

C2. Taiwan Institutional Investment in Fund Monthly

Product Highlight

Report Highlight

- Summary of Taiwan public company transactions in mutual fund and private fund monthly update.
- **Top-20 Registered Offshore Funds Subscription and Redemption** – Transaction date / Institutional Name / stock Code / the Name of Transaction Fund / Transaction amount / Accumulated Sized.
- **Top-20 Non-Registered Offshore Funds Subscription and Redemption** – Transaction date / Institutional Name / stock Code / the Name of Transaction Fund / Transaction amount / Accumulated Sized.
- **Top-20 Onshore Funds Subscription and Redemption** – Transaction date / Institutional Name / stock Code / the Name of Transaction Fund / Transaction amount / Accumulated Sized.
- **Top-20 Private Funds and Venture Capital Transactions** – Transaction date / Institutional Name / stock Code / the Name of Transaction Fund / Transaction amount / Accumulated Sized.
- **Life Insurance Company Investment in Funds Analysis** - List of Insurance Company with transaction size over US\$10mn, transaction details and shareholding list of the main players.

Subscription Information

- 12 Issues per annum, issued by the **10th working day** of every month
- Annual Subscription **NT\$180,000** or **US\$6,500** Price excludes 5% VAT for domestic subscribers
- Price includes database in Excel format & presentation soft copy in PDF format

C2. Taiwan Institutional Investment in Fund Monthly

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Taiwan Institutional Investment in Funds Monthly Update

SAMPLE

I. Recent Transaction Breakdown Overview

1.01: Institutional Investors in Funds – Overview (AUM in US\$mn)

Sector	Comparison	Factor	Past 6 Months Monthly					Accumulated Change		
			10/20	11/20	12/20	01/21	02/21	03/21	3-Months	6-Months
Registered Offshore Funds	Transaction No.	Subscription	19	62	41	41	27	73	164	377
		Redemption	19	23	34	22	36	115	191	379
	Transaction Size	Subscription	218	639	37	24	340	1,112	2,157	4,518
		Redemption	200	309	22	480	1,607	2,630	4,728	
Non-Registered Offshore Funds	Transaction No.	Subscription	11	45	17	10	22	49	117	362
		Redemption	10	21	21	22	30	73	150	344
	Transaction Size	Subscription	147	14	227	113	209	549	1,472	6,638
		Redemption	141	1,341	61	228	345	834	3,051	7,114
Onshore Funds	Transaction No.	Subscription	5	5	1	13	9	33	51	124
		Redemption	4	1	10	10	14	34	60	133
	Transaction Size	Subscription	138	152	79	237	307	793	1,161	2,728
		Redemption	235	57	107	266	230	603	1,031	2,765
Private & VC Funds	Transaction No.	Subscription	7	9	4	9	14	27	54	110
		Redemption	1	1	1	6	0	6	9	15
	Transaction Size	Subscription	562	286	651	129	337	1,030	2,529	5,066
		Redemption	11	25	2	210	0	210	247	258
Total	Transaction No.	Subscription	46	122	36	63	47	182	386	973
		Redemption	34	57	91	81	67	228	410	871
	Transaction Size	Subscription	1,065	1,710	1,059	1,122	1,000	3,484	7,319	18,949
		Redemption	388	1,404	1,914	1,300	974	3,253	6,960	14,864

(Source: MOPS / Keystone Intelligence)

I. Recent Transaction Breakdown

Registered Offshore Funds Breakdown by Asset Class

1.02: Registered Offshore Funds Breakdown by Asset Class

Asset Class	Fund Type	Subscriptions			Redemptions		
		No. of Transaction	Total Amount (US\$mn)	Weight	No. of Transaction	Total Amount (US\$mn)	Weight
Fixed-Income	Emerging Market Debts	6	176	49.7%	14	176	43.5%
	High Yield Bonds	3	85	24.4%	13	85	21.1%
	Convertible Bonds	2	45	12.4%	1	45	11.1%
	Hybrid Bonds	0	0	2.9%	0	0	0.0%
	Asia Bonds	0	0	0.0%	1	0	0.0%
Equity	General	1	169	49.9%	4	62	15.3%
	Consumer & Goods Services	0	14	4.2%	0	0	0.0%
	Energy	1	2	0.6%	0	0	0.0%
	Medium & Small Cap	1	0	0.0%	0	0	0.0%
	China & HK	0	0	0.0%	1	13	3.1%
	Technology	0	0	0.0%	1	13	3.3%
Balanced	Hybrid	0	0	0.0%	1	11	2.6%
		27	340	100.0%	36	404	100.0%

(Source: MOPS / Keystone Intelligence)

I. Recent Transaction Breakdown

Registered Offshore Funds - Subscriptions

1.03: Registered Offshore Funds – List of Monthly Subscriptions (US\$mn)

Ranking	Date	Name of Institution	Stock Code	Fund Name	Fund Type	Amount	Accumulated Size
1	03/30/21	Nanshan Life	5874	JPMorgan Emerging Markets Local Currency Bond Fund I (acc) - USD	Fixed Income	25	45
2	03/19/21	Nanshan Life	5874	BGF Emerging Markets Local Currency Bond Fund I2 USD	Fixed Income	20	61
3	03/25/21	Nanshan Life	5874	BGF Emerging Markets Local Currency Bond Fund I2 USD	Fixed Income	20	80
4	03/26/21	Nanshan Life	5874	JPMorgan Emerging Markets Local Currency Bond Fund I (acc) - USD	Fixed Income	20	20
5	03/11/21	Nanshan Life	5874	Morgan Stanley Investment Fund Global Opportunity Fund A	Equity	17	17
6	03/04/21	Nanshan Life	5874	AB SICAV I-Concentrated US Equity Portfolio Class S1 USD	Equity	16	8
7	03/05/21	Nanshan Life	5874	Fidelity Funds - Alpha Fund Y-ACC	Equity	16	16
8	03/09/21	Nanshan Life	5874	JPMorgan US Value Fund (acc) - USD	Equity	16	13
9	03/15/21	Nanshan Life	5874	JPMorgan US Value Fund (acc) - USD	Equity	16	30
10	03/15/21	Nanshan Life	5874	BGF Emerging Markets Local Currency Bond Fund I2 USD	Fixed Income	15	41
11	03/16/21	Nanshan Life	5874	Fidelity Funds - America Fund Y-ACC-USD	Equity	15	32
12	03/09/21	Nanshan Life	5874	State Street Global Emerging Markets Opportunity Fund Accumulation USD Hedged	Equity	15	15
13	03/24/21	Nanshan Life	5874	Fidelity Funds - Consumer Industries Fund Y-ACC-Euro	Equity	14	14
14	03/26/21	Nanshan Life	5874	JPMorgan Funds - Growth Fund A (acc) - USD	Equity	13	6
15	03/24/21	Nanshan Life	5874	Capital Group New Perspective Fund	Equity	12	8
16	03/16/21	Nanshan Life	5874	JPMorgan Europe Strategic Dividend I (acc) - EUR	Equity	12	12
17	03/16/21	Nanshan Life	5874	BGF Emerging Markets Local Currency Bond Fund I2 USD	Fixed Income	11	11
18	03/16/21	Nanshan Life	5874	State Street Global Emerging Markets Opportunity Fund Accumulation USD Hedged	Equity	11	26
19	03/17/21	Nanshan Life	5874	AB SICAV I-Concentrated US Equity Portfolio Class S1 USD	Equity	11	19
20	03/10/21	Cathay Life	5846	AB FCP I-Mortgage Income Portfolio Class S1 USD	Fixed Income	10	10
Sub-Total						305	484
Total						340	611

(Source: MOPS / Keystone Intelligence)

I. Recent Transaction Breakdown

Non-Registered Offshore Funds Breakdown by Asset Class

1.05: Non-Registered Offshore Funds Breakdown by Asset Class

Asset Class	Fund Type	Subscriptions			Redemptions		
		No. of Transaction	Total Amount (US\$mn)	Weight	No. of Transaction	Total Amount (US\$mn)	Weight
Fixed-Income	Emerging Market Debts	6	101	29.2%	7	101	29.2%
	High Yield Bonds	3	77	22.2%	6	77	22.2%
	Asia Bonds	0	24	6.9%	3	24	6.9%
	High Yield Muni	0	0	0.0%	1	0	0.0%
Equity	General	0	22	10.5%	1	14	4.1%
	China & HK	0	20	9.6%	0	0	0.0%
Money Market	Short Term MMF	9	42	29.7%	10	102	29.7%
REITs	Real Estate	0	0	0.0%	2	27	7.9%
Total		22	345	100.0%	30	345	100.0%

(Source: MOPS / Keystone Intelligence)

I. Recent Transaction Breakdown

Non-Registered Offshore Funds - Redemptions

1.07: Non-Registered Offshore Funds – List of Monthly Redemptions (USD mn)

Ranking	Date	Name of Institution	Fund Name	Fund Type	Amount	Net Change	Accumulated Size
1	03/08/21	Wistron (Zhongshan)	ICBC Credit Suisse Salary Money Market Fund	Money Market	4	0	0
2	03/05/21	Cathay Life	UBAM - Global High Yield Solution - IC USD	Fixed Income	2	1	79
3	03/08/21	Cathay Life	Pictet-Global Emerging Debt-I dm	Fixed Income		1	0
4	03/24/21	Wiwynn (Zhongshan)	CIFM RMB Money Market Fund	Money Market	20	0	2
5	03/08/21	Cathay Life	HSBC GIF Global Emerging Markets Local Currencies Classic	Fixed Income	20	(0)	0
6	03/08/21	Cathay Life	Pictet-Emerging Local Currency Debt	Fixed Income	20	(0)	0
7	03/08/21	Cathay Life	Investec GSF Emerging Markets LC Debt Fund	Fixed Income	20	(0)	0
8	03/18/21	Cathay Life	Invesco Real Estate	REITs	16	2	0
9	03/10/21	Nanshan Life	Robeco Global Consumer Goods I USD	Equity	14	1	6
10	03/22/21	Primax (Chongqing)	CIFM RMB Money Market Fund	Money Market	14	0	0
11	03/05/21	Cathay Life	Global High Yield Bonds IH	Fixed Income	12	2	86
12	03/05/21	Cathay Life	PIMCO Global High Yield Bond Fund Inst Acc	Fixed Income	12	2	24
13	03/05/21	Cathay Life	PIMCO GIS Global Bond Fund Inst Acc	Fixed Income	11	1	0
14	03/18/21	Cathay Life	Columbia Real Estate Opportunity Fund 12 Class	REITs	11	1	0
15	03/24/21	Cathay Life	VP Greater China High Yield Income Fund - Z USD A	Fixed Income	10	0	34
16	03/25/21	Cathay Life	VP Greater China High Yield Income Fund - Z USD A	Fixed Income	10	0	24
17	03/11/21	Cathay Life	LO Funds-Asia Value Bond, (USD) NA	Fixed Income	10	1	61
18	03/11/21	Cathay Life	LO Funds-Asia Value Bond, (USD) NA	Fixed Income	10	1	71
19	03/11/21	Cathay Life	LO Funds-Asia Value Bond, (USD) NA	Fixed Income	10	(0)	0
20	03/29/21	Chlitina (China)	ICBC Credit Suisse Salary Money Market Fund	Money Market	8	0	0
Sub-Total					310	12	386
Total					345	12	532

(Source: MOPS / Keystone Intelligence)

I. Recent Transaction Breakdown

Onshore Funds – Subscriptions

1.08: Onshore Funds – List of Monthly Subscriptions (US\$m)

Ranking	Date	Name of Institution	Stock Code	Fund Name	Fund Type	Amount	Accumulated Size
1	03/19/21	Cathay Life	5846	Cathay Bloomberg Barclays US Corporate and A 10+ Years Liquid ETF	ETF	69	730
2	03/12/21	Cathay Life	5846	Cathay BBB Corporate bond China Co 4.5%10Yrplus 20% Sector ETF	ETF	50	594
3	03/16/21	Cathay Life	5846	Cathay US Treasury 10+ YR E		28	28
4	03/17/21	Cathay Life	5846	Cathay US Treasury 10+ YR ETF	ETF	28	57
5	03/09/21	KGI Securities	6008	KGI 25+ Years US Treasury Bond E	ETF	17	19
6	03/25/21	Full Wang	6219	Cathay China A50 P	ETF	17	4
7	03/25/21	Full Wang	6219	Daily CSI 100 Bu	ETF	17	9
8	03/12/21	Fubon Securities	6007	Fubon TWS Taiwan	ETF	11	3
9	03/12/21	Fubon Securities	6007	Fubon Taiwan Corporate Governance 100 ETF	ETF	11	2
Total						249	1,447

(Source: MOPS / Keystone Intelligence)

I. Recent Transaction Breakdown

Private Fund & VC Fund – Subscriptions

1.10: Private Fund & VC Fund – List of Monthly Subscriptions (US\$mn)

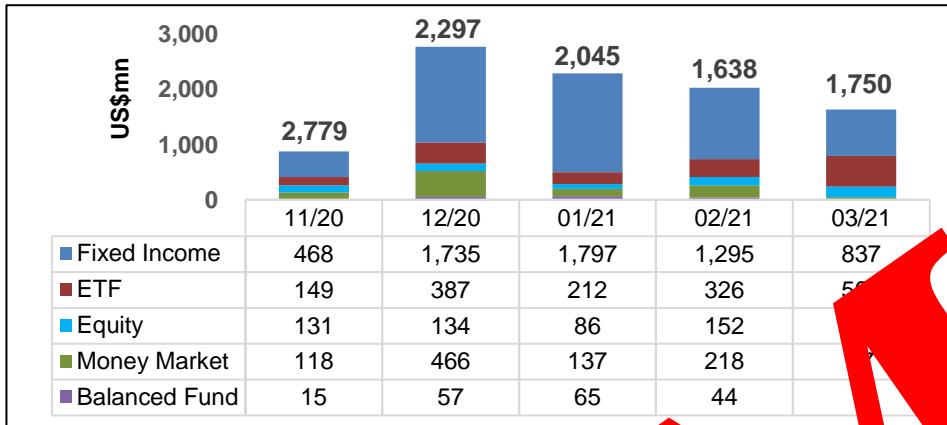
Ranking	Date	Name of Institution	Stock Code	Fund Name	Fund Type	Amount	Cumulated Size
1	03/03/21	China Life	2823	Macquarie Super Core Infrastructure Fund	Private Equity	121	121
2	03/19/21	Fubon Life	5865	Antin Infrastructure Partners Mid-Cap Fund	Private Equity	119	119
3	03/10/21	Cathay Life	5846	EQT IX Fund	Private Equity	83	178
4	03/30/21	Cathay Life	5846	Genstar Capital Partners	Private Equity	60	60
5	03/24/21	Fubon Life	5865	Copenhagen Infrastructure Partners	Private Equity	35	35
6	03/03/21	China Life	2823	EQT Infrastructure V (No.1)	Private Equity	30	30
7	03/10/21	China Life	2823	Genstar Capital Partners X	Private Equity	30	30
8	03/17/21	Fubon Life	5865	JANA Strategic Investments Beijing Offshore Fund	Private Equity	30	30
9	03/16/21	ITE Tech		TPG Vest II Fund	Private Equity	16	16
10	03/25/21	Simplo		TPG Vest II Fund	Private Equity	16	16
11	03/19/21	PixArt		TPG Vest II Fund	Private Equity	11	11
12	03/22/21	VIA Labs		Ally Bridge Group-WTT Global Life Science Capital Partners Growth-Capital Life Science Fund	Private Equity	10	10
13	03/17/21	Argosy		TPG Vest II Fund	Venture Capital	2	35
14	03/17/21	Chien Kuo Construction	15	USVI Ventures LP	Venture Capital	0	2
Total						564	693

(Source: MOPS / Keystone Intelligence)

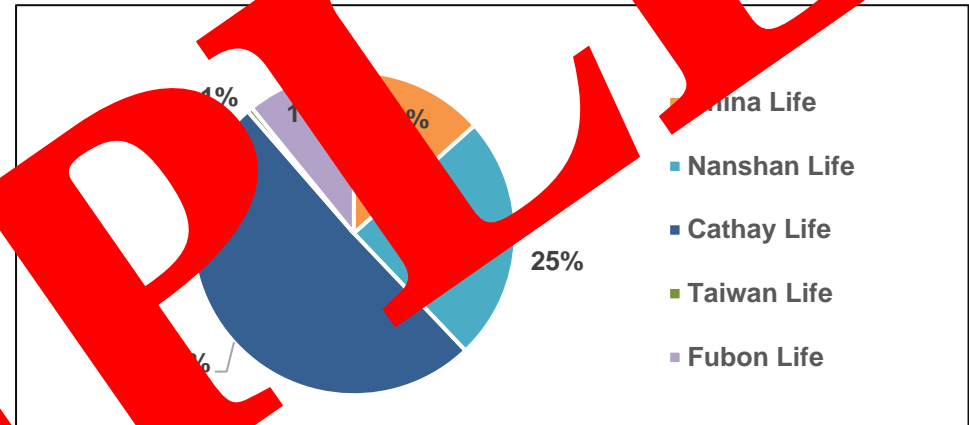
II. Insurance Subscriptions & Redemptions

Life Insurance Company – Overview

2.01a: Transaction Size by Fund Type



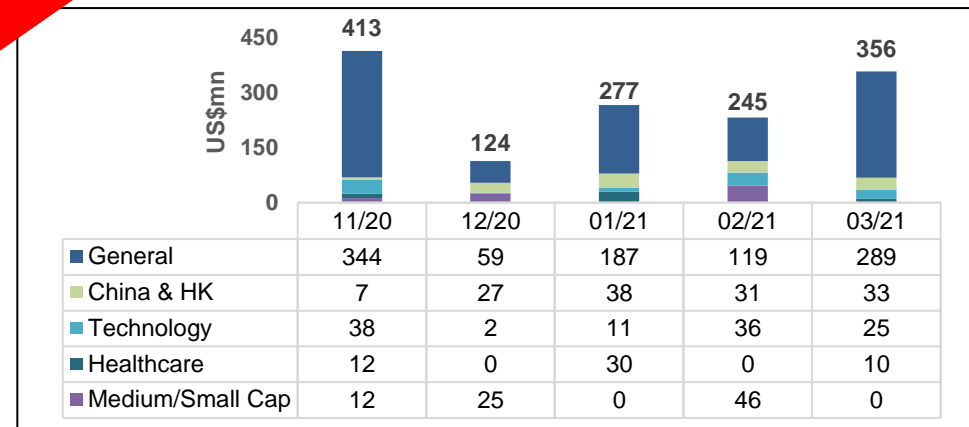
2.01b: Transaction Weight of the Insurers



2.01c: Trading Volume of Asset Class by Income



2.01d: Trading Volume of Asset Class by Equity



(Source: SITCA / BLF / PSF)

II. Insurance Subscriptions & Redemptions

Life Insurance – Subscriptions & Redemptions Summary

2.02: Life Insurance Subscriptions

Ranking	Insurance	Past 6 Month Transaction No.						Past 6 Month Data Transaction Size (US\$mn)					
		10/20	11/20	12/20	01/21	02/21	03/21	10/20	11/20	12/20	01/21	02/21	03/21
1	Nanshan Life	5	7	6	4	4	5	87	72	4	48	407	
2	Cathay Life	15	83	1	14	11	369	2	32	259	389	394	
3	China Life	0	1	1	2		0	2	40	31	201		
4	Fubon Life	2	0	13	3		3	170	6	130	65	185	
5	Transglobe Life	3	3	3			1	17	3	24	0	5	
6	Hontai Life	7	13	0	5	1	0	95	1	0	323	201	0
7	Taiwan Life	3	1	0		3	0	80	10	0	18	70	0
Total		35	108	24		31		789	1,425	923	842	803	1,192

2.03: Life Insurance Redemptions

Ranking	Insurance	Past 6 Month Transaction No.						Past 6 Month Data Transaction Size (US\$mn)					
		10/20	11/20	12/20	01/21	02/21	03/21	10/20	11/20	12/20	01/21	02/21	03/21
1	Cathay Life	12	24	67	5	37	55	88	566	840	497	551	631
2	Nanshan Life		9	1	7	8	6	40	273	15	118	132	88
3	China Life		0	0	0	0	4	0	0	22	0	0	69
4	Fubon Life		2	7	0	0	1	0	316	866	0	0	35
5	Taiwan Life		0	1	1	0	1	27	0	19	17	0	11
6	Hontai Life		9	1	29	13	0	108	80	11	513	209	0
7	Shin Kong Life		0	0	1	0	0	0	0	0	14	0	0
Total		25	42	78	68	58	67	262	1,234	1,772	1,161	892	834

(Source: MOPS / Keystone Intelligence)

II. Insurance Subscriptions & Redemptions

1. Cathay Life - Subscriptions

2.04: Cathay Life – List of Monthly Subscriptions (US\$mn)

Ranking	Date	Fund Name	Fund Type	Asset Class	Amount	Accumulated Size
1	03/10/21	EQT IX Fund	Private Equity	Private Equity	33	178
2	03/19/21	Cathay Bloomberg Barclays US Corporate A- and Above 10+ Years Liquid F	Fixed Income	Investment Grade	69	730
3	03/30/21	Genstar Capital Partners X	Private Equity	Private Equity	60	60
4	03/12/21	Cathay BBB Corporate bond ex China Coupon 4.5%10Yr	ETF	Investment Grade	50	594
5	03/16/21	Cathay US Treasury 20+ YR ETF	ETF	Sovereign Bonds	28	28
6	03/17/21	Cathay US Treasury 20+ YR ETF	ETF	Sovereign Bonds	28	57
7	03/10/21	AB FCP I-Mortgage Income Portfolio Class 1	Fixed Income	Hybrid Bond	10	10
8	03/12/21	PIMCO GIS Asia High Yield Bond Fund	Fixed Income	High Yield Bond	10	10
9	03/31/21	PIMCO GIS Asia High Yield Bond Fund	Fixed Income	High Yield Bond	10	25
10	03/31/21	HSBC Asian High Yield Bond	Fixed Income	High Yield Bond	10	31
11	03/31/21	UBS (Lux) Bond SICAV - Asian High Yield Bond I-A1-ac	Fixed Income	High Yield Bond	10	52
12	03/05/21	Baillie Gifford Worldwide Funds P - Worldwide Equities	Equity	General	5	14
13	03/15/21	PIMCO GIS Asia High Yield Bond Fund	Fixed Income	High Yield Bond	5	15
14	03/22/21	Schroder Global Convertible Bond Fund C Acc.	Fixed Income	Convertible	5	5
15	03/15/21	MS INVF Global Equity Fund - Class Z	Equity	General	5	23
16	03/15/21	Schroder GF Global Convertible Bond Fund C Acc.	Fixed Income	Convertible	3	8
17	03/25/21	BNP Paribas Funds Energy & Environmental Capitalisation	Equity	Energy	2	4
Total					394	1,845

(Source: MOPS / Keystone Intelligence)

II. Insurance Subscriptions & Redemptions

1. Cathay Life - Redemptions

2.05: Cathay Life – List of Monthly Redemptions (US\$m)

Ranking	Date	Fund Name	Fund Type	Class	Amount	Pr Lo	Accumulated Size
1	03/05/21	Schroder ISF Global Convertible Bond Fund C Acc.	Fixed Income	Convertible	45	2	0
2	03/09/21	Cathay Bloomberg Barclays 7-10 Year Banking Bond Select ETF	ETF	Bank De	33	(3)	0
3	03/05/21	UBAM - Global High Yield Solution - IC-USD	Fixed Income	High Yield	27	1	79
4	03/08/21	Pictet-Global Emerging Debt-I dm USD	Fixed Income	EMDs	20	1	0
5	03/08/21	JPM Emerging Markets Debt I (acc) - USD	Fixed Income	EMDs	20	0	0
6	03/08/21	HSBC GIF Global Emerging Markets Local Debt Class	Fixed Income	EMDs	20	(0)	0
7	03/08/21	Pictet-Emerging Local Currency Debt-I USD	Fixed Income	EMDs	20	(0)	0
8	03/08/21	Investec GSF Emerging Mkts LC Debt I Acc	Fixed Income	EMDs	20	(0)	0
9	03/09/21	Ninety One EM Corporate Debt Fund Class I Acc	Fixed Income	EMDs	19	1	17
10	03/10/21	Ninety One EM Corporate Debt Fund Class I acc	Fixed Income	EMDs	17	1	0
11	03/18/21	Invesco Real Estate A	REITs	Real Estate	16	2	0
12	03/03/21	Cathay High Yield ex China Cash Yield 1-5 Year % Issuer Capped ETF	ETF	Bond ETF	15	(3)	49
13	03/04/21	Cathay High Yield ex China Cash Yield 1-5 Year % Issuer Capped ETF	ETF	Bond ETF	15	(3)	33
14	03/08/21	JPM Emerging Markets Local Currency Debt I (acc) - USD	Fixed Income	EMDs	15	0	0
15	03/08/21	Neuberger Berman Emerging Market Debt - Local Currency USD C2 Accumulating Class	Fixed Income	EMDs	15	0	0
16	03/08/21	BlackRock Emerging Markets Local Currency Bond I USD	Fixed Income	EMDs	14	0	18
17	03/05/21	Ninety One Global High Yield Bond Fund Class I Acc	Equity	General	13	3	0
18	03/05/21	Robeco High Yield Bond Fund Class I Acc	Fixed Income	High Yield Bond	12	2	86
19	03/05/21	BGF USD High Yield Bond Fund Class I Acc	Fixed Income	High Yield Bond	12	1	0
20	03/05/21	PIMCO GIS Global High Yield Bond Fund Inst Acc	Fixed Income	High Yield Bond	12	2	24
Sub-Total					376	8	307
Total					631	16	1,037

(Source: MOPS / Keystone Intelligence)

II. Insurance Subscriptions & Redemptions

1. Cathay Life – Top-20 Holdings

2.06: Cathay Life – Top-20 Holdings

Ranking	Last Trading Day	Buy/Sell	Fund Name	Tran Amo	Accumulated Size	Class
1	03/19/21	Buy	Cathay Bloomberg Barclays US Corporate A- and Above 10+ Years Liquid ETF		730	Investment Grade
2	03/12/21	Buy	Cathay BBB Corporate bond ex China upon 4.5%10Yrplus 20% Sector Capped	50	594	Investment Grade
3	03/30/20	Buy	Cathay Bloomberg Emerging Markets Income ETF	36	419	Emerging Markets Debts ETF
4	05/14/20	Buy	Hamilton Lane Second Fund V	200	200	Secondary Equity
5	02/18/21	Sell	PIMCO Capital Securities Inst/Accumulation share	10	194	Other Bond
6	03/10/21	Buy	EQT IX Fund	83	178	Private Equity
7	01/24/19	Sell	Baring Global Loan Fund - Class	42	172	Other Bond
8	07/11/18	Sell	Baring Global Loan Fund (B)	25	170	Other Bond
9	03/15/18	Buy	Hopme	165	165	Private Equity
10	03/13/20	Sell	Vanguard High-Yield Fund Acc Shares	48	152	High Yield Bond
11	03/21/19	Buy	Blackstone Capital VIII L.P.	150	150	Private Equity
12	03/11/20	Buy	ICG Senior Debt Partners - ICG SDP 4	150	150	Senior Debt
13	08/15/19		LCP IX (Offshore), L.P.	70	150	Private Equity
14	05/17/19		vesco US Senior Loan Fund	24	139	Other Bond
15	0/07/20	Buy	Funds:GFI Global Bond Fund Insti. Acc	30	121	General
16	15/18	Buy	Frontier Markets class 1	120	120	Frontier Markets
17	11/30/20	Buy	Neuberger	10	109	Hybrid
18	05/18/20	Buy	Silver Lake Partners VI	100	100	Private Equity
19		Buy	Dyal V Offshore Investors	100	100	Private Equity
20		Buy	Ares Private Credit Solutions II	100	100	Private Credit
Sub-Total					4,213	

(Source: MOPS / Keystone Intelligence)



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