## Active AsiaExJapan Funds Positioning Chart Pack March 2025



# Active AsiaExJapan Funds Positioning Chart Pack

March 2025

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#### Inside This Month's Chart Pack

#### **Regional Trends**

**Singapore:** Continuing the Recovery Among Asia Ex-Japan Funds **Real Estate:** China Reversal Drives Overweights Higher

#### **Stock Analysis**

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# **Singapore** Continuing the Recovery Among Asia Ex-Japan Funds

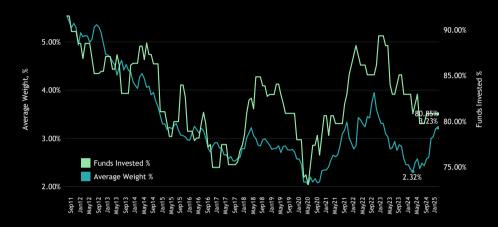
(Index)



### **Singapore**: Peer Group Positioning & Ownership Trends

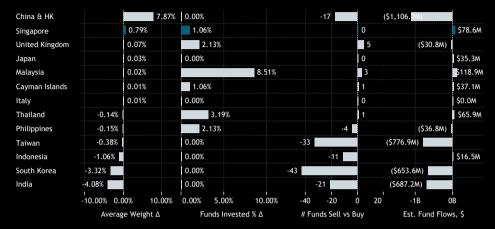
1. The recovery in Singapore ownership among Asia Ex-Japan funds is gathering momentum. Average weights have risen to 3.2% after bottoming out at 2.3% in March 2024. While 80.8% of funds now hold Singapore exposure, this remains below the 90%+ levels seen in 2023.

Singapore: Average Fund Weight vs Funds Invested



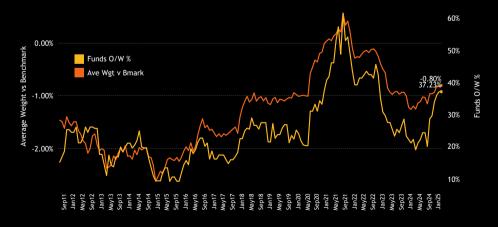
3. Over the past six months, Singapore has seen a 1.06% rise in funds invested, while its average weight increased by 0.79% — the second highest after China & HK. Despite overall asset class outflows of -\$3.1bn, Singapore attracted moderate inflows of \$78m.

Ownership Change Metrics per Country \*



2. Singapore ranks as the 5th largest allocation among Asia Ex-Japan funds, surpassing Indonesia in average weight but with lower outright ownership. It remains the 4th largest underweight relative to the benchmark, behind India, Taiwan, and Malaysia. 4. Shifting sentiment towards Singapore is evident in the rise of funds positioned overweight the benchmark, increasing from a mid-2024 low of 20% to 37% today. The net underweight position of -0.8% remains at the lower end of the 8-year range.

Singapore: Average Weight vs AAXJ vs Funds Overweight %.



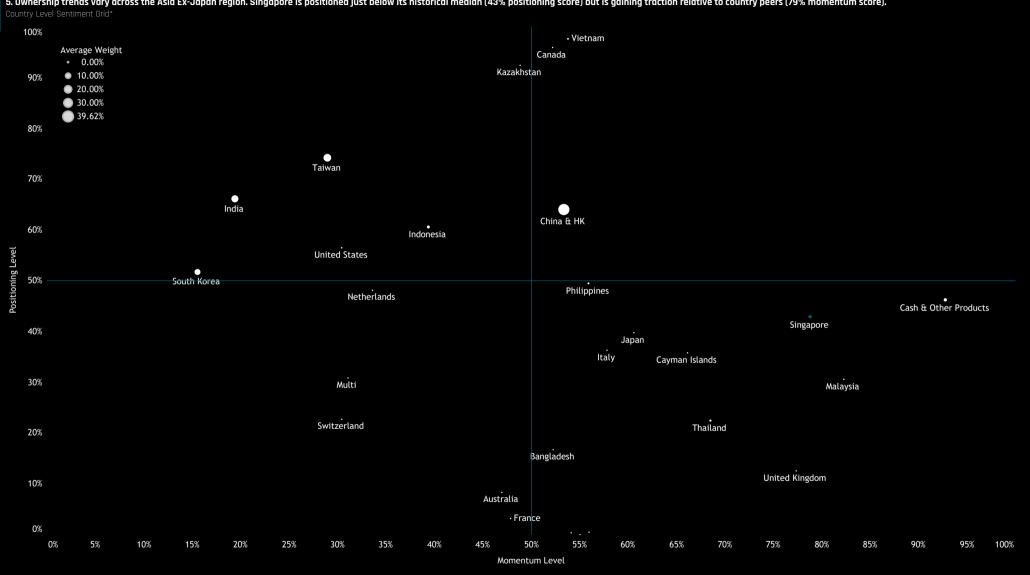


weight but with lower outright ownership. It remains the 4th largest underweight relative to the benchmark, behind India, Taiwan, and Malaysia. Country Ownership Metrics

	57.02	100.00%	-0.33%		\$20.375
Taiwan	18.64%	100.00%	-2.41%		\$7.93B
India	15.80%	95.74%	-3.29%		\$8.00B
South Korea	11.11%	100.00%		0.25%	\$5.58B
Singapore	3.23%	80.85%	-0.80%		\$1.55B
Indonesia	2.63%	92.55%		1.25%	\$1.12B
Thailand	1.37%	64.89%	-0.05%		\$0.81B
Philippines	1.14%	67.02%		0.57%	\$0.43B
Vietnam	0.94%	36.17%		0.94%	\$0.53B
United States	0.65%	30.85%		0.61%	\$0.41B
Malaysia	0.60%	39.36%	-1.01%		\$0.24B
United Kingdom	0.20%	10.64%		0.20%	\$0.29B
Multi	0.18%	5.32%	0	D.18%	\$0.29B
	Average Weight	Funds Invested %	Average Weight v	rs AAXJ	Market Value End Date

Source: Factset, Copley Fund Research \* Between 8/31/2024 and 2/28/2025

### **Singapore**: Country Sentiment vs Peers



5. Ownership trends vary across the Asia Ex-Japan region. Singapore is positioned just below its historical median (43% positioning score) but is gaining traction relative to country peers (79% momentum score).



### Singapore: Sector Ownership Trends

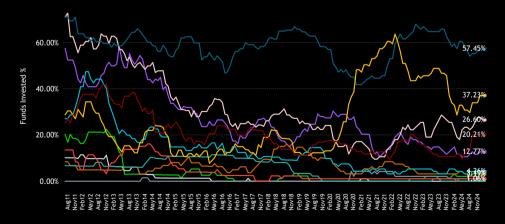
6. Singaporian Financials are the dominant sector exposure, with 57.45% of funds holding a position, followed by Consumer Discretionary and Industrials. All 3 are held underweight compared to benchmark. Singapore: Sector ownership metrics

Financials		1.81%	57	.45% -0.39%				\$0.80B
Consumer Discretionary	0.55%		37.23%	-(	0.16%		\$0.36B	
Industrials	0.39%		26.60%		-0.07%		\$0.23B	
Communication Services	0.28%		20.21%			0.02%	\$0.11B	
Real Estate	0.08%		12.77%	-0.	.21%		\$0.02B	
Information Technology	0.05%	3.	19%			0.05%	\$0.00B	
Consumer Staples	0.04%	4.	26%		-0.02%		\$0.01B	
Utilities	0.03%	3.	19%		-0.03%		\$0.01B	
Materials	0.01%	1.0	06%			0.01%	\$0.00B	
Energy	0.00%	1.0	06%			0.00%	\$0.01B	
Multi	0.00%	0.0	00%			0.00%	\$0.00B	
Health Care	0.00%	0.0	00%			0.00%	\$0.00B	
	Average Weigh	t	Funds Invested 9	Avera	ge Weight v	vs AAXJ	Fund AUM	l, \$

Communication Services	Consumer Staples	Financials
Consumer Discretionary	Energy	Health Care

7. Singapore Financials are in the early stages of a potential cyclical uptrend, while Consumer Discretionary is recovering after a sharp decline from its 2022 peak. Real Estate remains significantly underowned relative to history, while Industrials and Communication Services are trending higher.

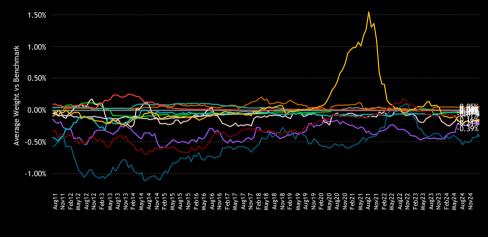
Singapore Sectors: Funds Invested over Time.



Source: Factset, Copley Fund Research

8. There are no strong conviction overweights in Singapore sectors, though Consumer Discretionary, Financials, and Communication Services have all been overweight in the not-too-distant past. Active managers have historical precedent to further increase bullish positioning.

Singapore Sectors: Average Weight vs AAXJ.



Industrials Information Technology Materials

Multi

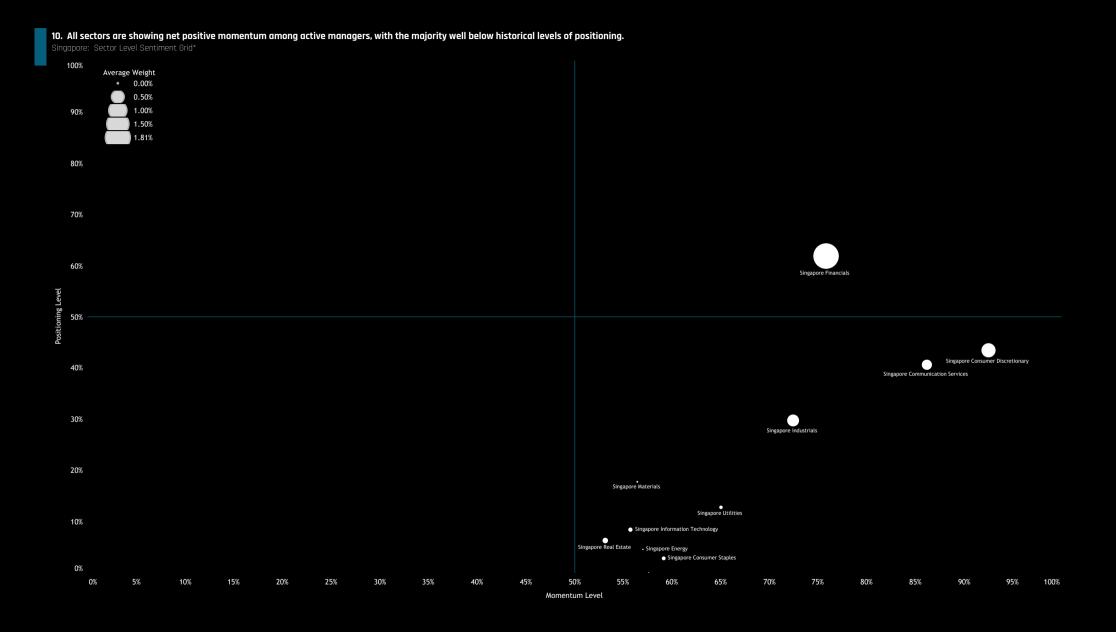
Real Estate Utilities

#### 9. In the short term, Consumer Discretionary and Financials have been the main drivers of Singapore's weight increase among Asia Ex-Japan funds, while Industrials and Communication Services have also seen strong ownership gains.

Consumer Discretionary 7.45% 0.27% \$40M 0.06% **Communication Services** 6.38% 3 \$33M 4.26% 0.07% (\$15M) Industrials -2 Financials 3.19% 0.40% -7 \$19M Utilities 1.06% 0.02% \$7M Information Technology 1.06% -0.01% \$0M Real Estate 1.06% -0.02% (\$5M) 2 0.00% 0.00% \$0M Multi 0.00% 0.00% \$0M Materials Health Care 0.00% 0.00% \$0M 0.00% \$0M 0.00% Energy \$0M 0.00% 0.00% **Consumer Staples** 0.00% 5.00% 10.00% 0.00% 0.50% -10 50M 0M Funds Invested % A Average Weight ∆ # Funds Sell vs Buy Est. Fund Flows, \$



### Singapore: Sector-Level Sentiment





### Singapore: Stock Ownership Statistics

11. DBS Group and Sea Ltd are the most widely owned Singapore stocks by a clear margin. Beyond those two, five more stocks have over 10% ownership among managers, led by Singapore Telecommunications and United Overseas Bank.

Singapore: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
D05-SG	DBS Group Holdings Ltd	46.81%	1.29%	0.33%	\$450M
SE-US	Sea Ltd. (Singapore) Sponsor	36.17%	0.54%		\$364M
Z74-SG	Singapore Telecommunicatio	19.15%	0.27%	0.01%	\$103M
U11-SG	United Overseas Bank Ltd. (Si	15.96%	0.27%	-0.23%	\$134M
5E2-SG	Seatrium Limited	12.77%	0.11%	0.11%	\$28M
039-SG	Oversea-Chinese Banking Cor	11.70%	0.20%		\$214M
GRAB-US	Grab Holdings Ltd. (Singapor	10.64%	0.20%	0.06%	\$184M
S68-SG	Singapore Exchange Ltd.	4.26%	0.05%		\$6M
OV8-SG	Sheng Siong Group Ltd.	4.26%	0.04%	0.04%	\$6M
U96-SG	Sembcorp Industries Ltd.	3.19%	0.03%		\$11M
S58-SG	SATS Ltd	3.19%	0.04%	0.04%	\$10M
A17U-SG	CapitaLand Ascendas REIT	3.19%	0.03%		\$7M
9CI-SG	CapitaLand Investment Limited	3.19%	0.01%		\$5M
S63-SG	Singapore Technologies Engin	2.13%	0.01%		\$1M
CY6U-SG	CapitaLand India Trust	2.13%	0.01%	0.01%	\$5M

13. Sea Ltd and Singapore Telecommunications have been the primary drivers of Singapore's return to form, with fund ownership rising by 7.45% and 6.4%, respectively. Grab Holdings and DBS Group lead a second tier of companies with more moderate ownership gains.

Singapore: Largest increases in stock ownership\*

Ticker	Stock Name	Funds Invested % $\Delta$	Ave Wgt % Δ	Fund Flows, \$
SE-US	Sea Ltd. (Singapore) Sponsor	7.45%	0.27%	\$39M
Z74-SG	Singapore Telecommunicatio	6.38%	0.06%	\$33M
GRAB-US	Grab Holdings Ltd. (Singapor	3.19%	0.06%	
D05-SG	DBS Group Holdings Ltd	3.19%	0.28%	\$2M
039-SG	Oversea-Chinese Banking Cor	2.13%	0.05%	\$1M
U11-SG	United Overseas Bank Ltd. (Si	1.06%	0.06%	\$15M
M44U-SG	Mapletree Logistics Trust	1.06%	0.00%	\$0M
AJBU-SG	Keppel DC REIT	1.06%	0.01%	\$2M
AIY-SG	iFAST Corporation Ltd	1.06%	0.00%	\$0M
U96-SG	Sembcorp Industries Ltd.	1.06%	0.02%	\$7M
S58-SG	SATS Ltd	1.06%	0.01%	\$9M
5E2-SG	Seatrium Limited	1.06%	0.00%	

#### 12. Oversea-Chinese Banking Corp and United Overseas Bank are the key underweights relative to the benchmark, partially offset by overweights in DBS Group, Seatrium, and Gra<u>b Holdings.</u>

Singapore: Top overweight and underweight position

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
D05-SG	DBS Group Holdings Ltd	0.33%	46.81%	1.29%	\$450M
5E2-SG	Seatrium Limited	0.11%	12.77%	0.11%	\$28M
GRAB-US	Grab Holdings Ltd. (Singapor	0.06%	10.64%	0.20%	\$184M
S58-SG	SATS Ltd	0.04%	3.19%	0.04%	\$10M
OV8-SG	Sheng Siong Group Ltd.	0.04%	4.26%	0.04%	\$6M
V03-SG	Venture Corporation Limited	0.03%	1.06%	0.03%	\$1M
AJBU-SG	Keppel DC REIT	0.02%	2.13%	0.02%	\$2M
S63-SG	Singapore Technologies Engin		2.13%	0.01%	\$1M
C6L-SG	Singapore Airlines Ltd.		1.06%	0.01%	\$3M
BN4-SG	Keppel Corporation Limited		2.13%	0.01%	\$2M
C38U-SG	CapitaLand Integrated Comm		2.13%	0.00%	\$1M
SE-US	Sea Ltd. (Singapore) Sponsor		36.17%	0.54%	\$364M
U11-SG	United Overseas Bank Ltd. (Si		15.96%	0.27%	\$134M
039-SG	Oversea-Chinese Banking Cor	-0.42%	11.70%	0.20%	\$214M

Source: Factset, Copley Fund Research

\* Between 8/31/2024 and 2/28/2025

### 14. Only CapitaLand Ascendas RIET and Singapore Technologies Engineering saw ownership levels fall over the last 6-months.

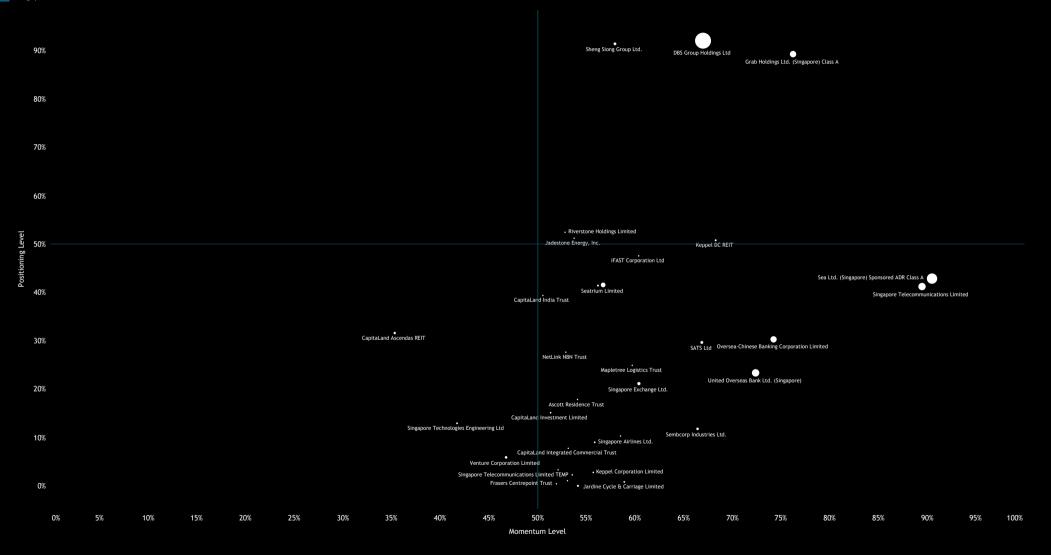
Sinaapore: Laraest decreases in stock ownership\*

Ticker	Stock Name	Funds Invested % $\Delta$	Ave Wgt % Δ	Fund Flows, \$
A17U-SG	CapitaLand Ascendas REIT			
S63-SG	Singapore Technologies Engin			(\$3M)
1206-HK	Technovator International Ltd.	0.00%	0.00%	\$0M
1322-HK	CW Group Holdings Limited	0.00%	0.00%	\$0M
1MZ-SG	Nam Cheong Limited	0.00%	0.00%	\$0M
42R-SG	Jumbo Group Ltd. (Singapore)	0.00%	0.00%	\$0M
544-SG	CSE Global Limited	0.00%	0.00%	\$0M
558-SG	UMS Holdings Limited	0.00%	0.00%	\$0M
5CP-SG	Silverlake Axis Ltd.	0.00%	0.00%	\$0M
5DN-SG	Ezra Holdings Limited	0.00%	0.00%	\$0M
5EN-SG	Midas Holdings Limited	0.00%	0.00%	\$0M
5IG-SG	Gallant Venture Ltd.	0.00%	0.00%	\$0M
5JS-SG	Indofood Agri Resources Ltd.	0.00%	0.00%	\$0M
5ME-SG	Ezion Holdings Limited	0.00%	0.00%	\$0M
5RK-SG	Kreuz Holdings Limited	0.00%	0.00%	\$0M



### Singapore: Stock-Level Sentiment

15. Key Singaporean companies are at different stages of their ownership cycles. DBS Group and Grab Holdings are nearing record investment levels, while Sea Ltd and SingTel remain below past highs but are gaining traction. Most companies sit in the bottom-right quadrant, indicating low historical positioning but rising exposure among active Asia Ex-Japan funds. Singapore: Stock Level Sentiment Grid



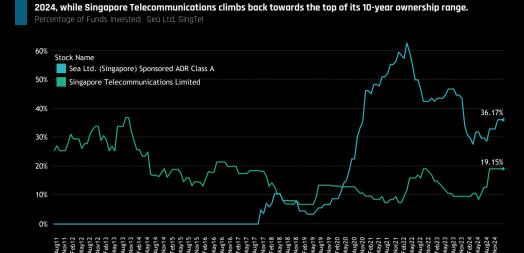
Source: Factset, Copley Fund Research

\* Between 8/31/2024 and 2/28/2025

### Singapore: Stock Ownership Statistics

16. DBS Group Holdings remains near record ownership levels, maintaining a significant lead over Oversea-Chinese Banking Corp and UOB Ltd. Meanwhile, Singapore Exchange Ltd barely registers among Asia





18. Sea Ltd is gradually recovering from a sharp decline in fund ownership between March 2022 and March

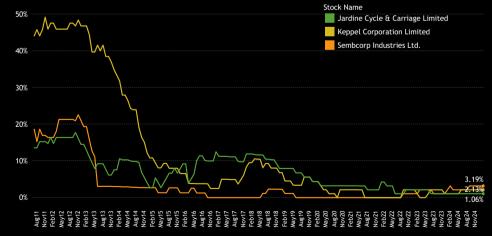
17. Grab Holdings moves back towards it's historical highs, Seatrium's ownership revival continues, and Sheng Siong emerges as a third-tier holding.

Percentage of Funds Invested: Grab, Seatrium, Sheng Siong



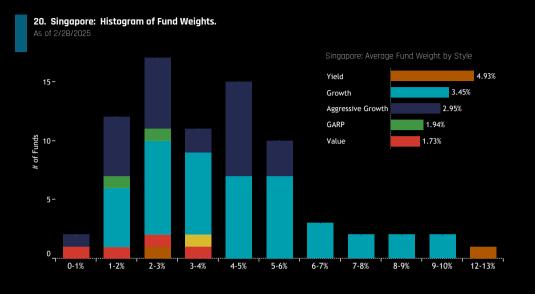
Source: Factset, Copley Fund Research \* Between 8/31/2024 and 2/28/2025 19. Once well owned by active Asia Ex-Japan investors, Jardine Cycle & Carriage, Keppel Corp, and Sembcorp Industries no longer play a role in Singapore's ownership landscape.

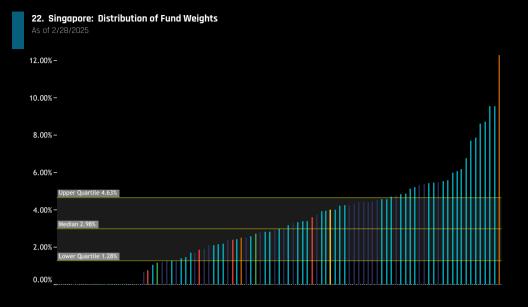
Percentage of Funds Invested: Long-Term Losers





### Singapore: Fund Ownership Statistics





#### 21. Singapore: Largest Fund Weights

s of 2/28/2025

#### Fund Name

Fund Name	
Nomura Asset Asia Attractive Div. Equity Investment Mother Fd.	
Handelsbanken Asien Tema	9.57%
Carnegie Asia	9.55%
Lansforsakringar Asienfonden	8.70%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	8.61%
Skandia Asia	7.85%
Fullerton Lux Funds - Asia Focus Equities	7.70%
Asian Equities USD	6.76%
Swedbank Robur Asienfond	6.19%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	6.08%
T Rowe Price New Asia Fund	5.99%
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	5.59%
Sydinvest Fjernosten	5.51%
Nordea Asian Stars Fund	5.49%
AIA Investment Funds - Asia (EX Japan) Equity Fund	5.44%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	5.43%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	5.38%
Nordea 1 - Asian Stars Equity Fund	5.32%
GAM Multistock SICAV - Asia Focus Equity Fund	5.18%
BlackRock Global Funds - Asian Dragon Fund	5.11%

#### Source: Factset, Copley Fund Research

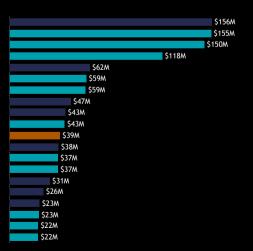
\* Between 8/31/2024 and 2/28/2025

#### 23. Singapore: Largest Fund-Level AUM, \$ As of 2/28/2025

#### Fund Name

12.29%

Morgan Stanley Invt. Fds. - Asia Opportunity Fund Schroder ISF - Asian Opportunities Baillie Gifford Overseas Growth Fund - Pacific Fund T Rowe Price New Asia Fund Fidelity Invt. Funds - Asia Fund Handelsbanken Asien Tema Fidelity Funds SICAV - Sustainable Asia Equity Schroder Asian Growth Fund FTIF SICAV - Asian Growth Fund Asian Equities USD Value Partners High Dividend Stocks Fund Fidelity Funds SICAV - Asian Special Situations Fund Swedbank Robur Asienfond BlackRock Global Funds - Asian Dragon Fund C Worldwide - Asia Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction Fidelity Asia Fund Skandia Asia Fidelity Funds SICAV - Asian Equity Fund T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund





### Singapore: Fund Ownership Changes

<b>24. Singapore: Largest Increases</b> Between 8/31/2024 and 2/28/2025	in Fund Weight			apore: Largest Fund Inflows, \$ 8/31/2024 and 2/28/2025		
Fund Name	New or Clo	sed	Fund Nam	2	New or Closed	
Fullerton Lux Funds - Asia Focus Equities			4.34% T Rowe Pr	ice New Asia Fund		\$21M
Fidelity Asia Fund	New	3.	74% Asian Equi	ties USD		\$17M
Sydinvest Fjernosten		3.54	4% Fidelity As	ia Fund	New	\$17M
Asian Equities USD		2.92%	Baillie Gif	ford Overseas Growth Fund - Pacific Fund		\$11M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equi	ty Fund	2.71%	Swedbank	Robur Asienfond		\$11M
Swedbank Robur Asienfond		2.66%	Fullerton	ux Funds - Asia Focus Equities		\$9M
SEB Asienfond ex Japan		2.63%	Fidelity Fi	nds SICAV - Sustainable Asia Equity		\$9M
T Rowe Price New Asia Fund		2.32%	Nomura Fe	ls. Ireland Plc - Asia (ex-Japan) High Conv	viction	\$8M
T. Rowe Price Funds SICAV - Asian ex-Japa	n Eq. Fund	2.25%	SEB Asient	ond ex Japan		\$8M
Allianz Global Investors Choice Fund - Asia	n	2.23%	Sydinvest	Fjernosten		\$7M
Wellington Mgmt. Fds. (LU) - Asian Opport	unities Fund	2.18%	Allianz Glo	bal Investors Choice Fund - Asian		\$5M
Lansforsakringar Asienfonden		2.08%	Fidelity Fi	nds SICAV - Asian Equity Fund		\$4M
Carnegie Asia		1.95%	Nordea 1	Asian Stars Equity Fund		\$4M
Invesco Funds - Asia Opportunities Equity	Fund	1.87%	T. Rowe P	rice Funds SICAV - Asian ex-Japan Eq. Fun	nd 📃	\$3M
Baillie Gifford Overseas Growth Fund - Pao	cific Fund	1.82%	LO Funds	Asia High Conviction		\$3M
Nomura Fds. Ireland Plc - Asia (ex-Japan)	High Conviction	1.80%	Invesco Fu	nds - Asia Opportunities Equity Fund		\$3M
Skandia Asia		1.80%	HSBC GIF	Asia (ex-Japan) Equity		\$2M
Invesco Funds - Asia Asset Allocation Fund		1.80%	Invesco Fu	nds - Asia Asset Allocation Fund		\$1M
Nordea 1 - Asian Stars Equity Fund		1.65%	Natixis Int	l. Fds. (Lux) I - Natixis Asia Equity Fund		\$1M
BlackRock Global Funds - Asian Dragon Fur	nd	1.51%	Mirae Asse	t Glb. Discovery Fd ESG Asia Growth Ec	quity Fund New	\$1M
Funds Invested <b>∆</b> *	Average Weight <b>∆</b> *	# New Positions*	# Closed Positions*	# Funds Buying*	# Funds Selling*	Estimated Net Fund Flows, \$*
1.06%	0.79%	2		26	26	\$78.6M

#### 25. Singapore: Largest Decreases in Fund Weight

Fund Name	New or Close	ed
Goldman Sachs Funds III - Asia Equity Income	Close	-1.27%
Eastspring Investments - Asian Equity		-1.22%
Allianz Global Investors Fund - Total Return Asian Equity		-1.00%
Allianz Intl. Invt. Fds Total Return Asian Equity Fund		-0.85%
Eastspring Investments - Asian Dynamic Fund		-0.72%
CompAM Fund - Cadence Strategic Asia		-0.67%
BNP Paribas Funds - Sustainable Asia ex-Japan Equity		-0.54%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund		-0.27%
AB FCP I - Asia (ex-Japan) Equity Portfolio		-0.17%
Schroder ISF - Asian Opportunities		-0.07%
UBS (CH) Equity Fund - Asia (USD)		-0.05%
Eastspring Investments - Asian Multi Factor Equity Fund		-0.02
Allianz Global Investors Fund - Emerging Asia Equity		0.00
Baring AM (Japan) Asia Future Growth Equity Mother Fund		0.0
CG Nouvelle Asie		0.0
GemAsia		0.0
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund		0.0
KBC Equity Fund - New Asia		0.0
LUX IM - Pictet Asian Equities		0.0
Man Funds plc - GLG Asia ex Japan Equity		0.0

#### 27. Singapore: Largest Fund Outflows, \$

Fund Name Schroder ISF - Asian Opportunities Morgan Stanley Invt. Fds. - Asia Opportunity Fund Allianz Global Investors Fund - Total Return Asian Equity Eastspring Investments - Asian Equity BNP Paribas Funds - Sustainable Asia ex-Japan Equity Eastspring Investments - Asian Dynamic Fund FTIF SICAV - Asian Growth Fund Goldman Sachs Funds III - Asia Equity Income JPMorgan Funds - Asia Growth Fund Morgan Stanley Instl. Fund - Asia Opportunity Portfolio Allianz Intl. Invt. Fds. - Total Return Asian Equity Fund AB FCP I - Asia (ex-Japan) Equity Portfolio BlackRock Global Funds - Asian Growth Leaders Fund Skandia Asia Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fund Lansforsakringar Asienfonden Handelsbanken Asien Tema Goldman Sachs Funds SICAV - Asia Equity Portfolio T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund JPMorgan (Taiwan) Asia Fund

w or Closed			
	(\$30M)		
		(\$15M)	
			(\$4M)
			(\$3M)
			(\$3M)
			(\$2M)
			(\$2M)
se			(\$2M)
			(\$1M)
			\$0M

Clo



### **Singapore**: Stock-Level Ownership & Activity

#### 28. Singapore Stocks: Largest Fund Positions, %

As Of 2/28/2025

Fund Name	Stock Name	
Carnegie Asia	DBS Group Holdings Ltd	6.29%
Nomura Asset Asia Attractive Div. Equity Investment	DBS Group Holdings Ltd	5.11%
Handelsbanken Asien Tema	DBS Group Holdings Ltd	4.98%
Invesco Funds - Asia Opportunities Equity Fund	DBS Group Holdings Ltd	4.70%
Nomura Asset Asia Attractive Div. Equity Investment	United Overseas Bank Ltd. (Singapore)	4.58%
Invesco Funds - Asia Asset Allocation Fund	DBS Group Holdings Ltd	4.57%
Morgan Stanley Invt. Fds Asia Opportunity Fund	Grab Holdings Ltd. (Singapore) Class A	4.52%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	Grab Holdings Ltd. (Singapore) Class A	4.43%
Matthews Asia Funds - Asia ex-Japan Total Return Equ	DBS Group Holdings Ltd	4.26%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	DBS Group Holdings Ltd	4.07%
Sydinvest Fjernosten	DBS Group Holdings Ltd	3.99%
JPM Asset GIM Asian Equity Active Open Mother Fund	DBS Group Holdings Ltd	3.97%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Sea Ltd. (Singapore) Sponsored ADR Class A	3.79%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	DBS Group Holdings Ltd	3.74%
Fidelity Asia Fund	Sea Ltd. (Singapore) Sponsored ADR Class A	3.74%
T Rowe Price New Asia Fund	DBS Group Holdings Ltd	3.66%
Asian Equities USD	DBS Group Holdings Ltd	3.58%
Nordea 1 - Asian Stars Equity Fund	United Overseas Bank Ltd. (Singapore)	3.43%
JPMorgan (Taiwan) Asia Fund	DBS Group Holdings Ltd	3.36%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	DBS Group Holdings Ltd	3.36%

#### 30. Singapore Stocks: Largest Fund Positions, \$

AS UI 2/28/2025

Fund Name	Stock N
Morgan Stanley Invt. Fds Asia Opportunity Fund	Grab Ho
Schroder ISF - Asian Opportunities	Oversea
Baillie Gifford Overseas Growth Fund - Pacific Fund	Sea Ltd
T Rowe Price New Asia Fund	DBS Gro
FTIF SICAV - Asian Growth Fund	DBS Gro
Fidelity Invt. Funds - Asia Fund	United (
Fidelity Funds SICAV - Sustainable Asia Equity	DBS Gro
Handelsbanken Asien Tema	DBS Gro
T Rowe Price New Asia Fund	Singapo
Schroder Asian Growth Fund	Oversea
Fidelity Invt. Funds - Asia Fund	Sea Ltd
Fidelity Asia Fund	Sea Ltd
Fidelity Funds SICAV - Asian Special Situations Fund	United
Asian Equities USD	DBS Gro
Fidelity Funds SICAV - Sustainable Asia Equity	Sea Ltd
Schroder Asian Growth Fund	DBS Gro
JPMorgan Funds - Asia Growth Fund	DBS Gro
Asian Equities USD	Singapo
E Fund Asia Selected Stock Fund	Sea Ltd
C Worldwide - Asia	DBS Gro

Stock Name		
Grab Holdings Ltd. (Singapore) Class A		\$156
Oversea-Chinese Banking Corporation Li		\$155
Sea Ltd. (Singapore) Sponsored ADR Cla		\$143M
DBS Group Holdings Ltd	\$72M	
DBS Group Holdings Ltd	\$43M	
United Overseas Bank Ltd. (Singapore)	\$37M	
DBS Group Holdings Ltd	\$37M	
DBS Group Holdings Ltd	\$31M	
Singapore Telecommunications Limited	\$30M	
Oversea-Chinese Banking Corporation Li	\$26M	
Sea Ltd. (Singapore) Sponsored ADR Cla	\$24M	
Sea Ltd. (Singapore) Sponsored ADR Cla	\$23M	
United Overseas Bank Ltd. (Singapore)	\$23M	
DBS Group Holdings Ltd	\$23M	
Sea Ltd. (Singapore) Sponsored ADR Cla	\$22M	
DBS Group Holdings Ltd	\$21M	
DBS Group Holdings Ltd	\$21M	
Singapore Telecommunications Limited	\$20M	
Sea Ltd. (Singapore) Sponsored ADR Cla	\$20M	
DBS Group Holdings Ltd	\$18M	

#### 31. Singapore Stocks: Largest Fund Flows, \$

etween 8/31/2024 and 2/28/2025

Fund Name	Stock Name	New or C		
T Rowe Price New Asia Fund	Singapore Telecommunications L	New		\$30M
Asian Equities USD	DBS Group Holdings Ltd	New		\$21M
Fidelity Funds SICAV - Sustainable Asia Equity	Sea Ltd. (Singapore) Sponsored	New		\$19M
Fidelity Asia Fund	Sea Ltd. (Singapore) Sponsored	New		\$17M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Sea Ltd. (Singapore) Sponsored			\$11M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	SATS Ltd	New		\$9M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Sembcorp Industries Ltd.	New		\$8M
Fidelity Funds SICAV - Asian Equity Fund	Sea Ltd. (Singapore) Sponsored	New		\$7M
T Rowe Price New Asia Fund	Sea Ltd. (Singapore) Sponsored		(\$4M)	
Allianz Global Investors Fund - Total Return Asian Equity	Seatrium Limited		(\$4M)	
T Rowe Price New Asia Fund	DBS Group Holdings Ltd		(\$5M)	
Fullerton Lux Funds - Asia Focus Equities	CapitaLand Ascendas REIT	Close	(\$6M)	
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	DBS Group Holdings Ltd		(\$8M)	
Fidelity Funds SICAV - Sustainable Asia Equity	DBS Group Holdings Ltd		(\$11M)	
Morgan Stanley Invt. Fds Asia Opportunity Fund	Grab Holdings Ltd. (Singapore) C		(\$15M)	
Schroder ISF - Asian Opportunities	Sea Ltd. (Singapore) Sponsored	Close (S	\$27M)	

# FUND RESEARCH

#### 29. Singapore Stocks: Largest Changes in Fund Weight

Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	New or C		
Fidelity Asia Fund	Sea Ltd. (Singapore) Sponsored ADR C	New		3.74%
Asian Equities USD	DBS Group Holdings Ltd	New		3.58%
Fullerton Lux Funds - Asia Focus Equities	Sea Ltd. (Singapore) Sponsored ADR C	New		3.00%
Fullerton Lux Funds - Asia Focus Equities	United Overseas Bank Ltd. (Singapore)	New		2.98%
Invesco Funds - Asia Asset Allocation Fund	DBS Group Holdings Ltd			2.82%
Sydinvest Fjernosten	DBS Group Holdings Ltd			2.45%
SEB Asienfond ex Japan	DBS Group Holdings Ltd	New		2.02%
Invesco Funds - Asia Opportunities Equity Fund	DBS Group Holdings Ltd			1.87%
Allianz Global Investors Fund - Total Return Asian Equ	Seatrium Limited		-0.94%	
Allianz Intl. Invt. Fds Total Return Asian Equity Fund	Seatrium Limited		-0.95%	
Invesco Funds - Asia Asset Allocation Fund	United Overseas Bank Ltd. (Singapore)	Close	-1.03%	
Fullerton Lux Funds - Asia Focus Equities	Singapore Technologies Engineering L	Close	-1.04%	
Eastspring Investments - Asian Equity	Singapore Telecommunications Limited		-1.22%	
Goldman Sachs Funds III - Asia Equity Income	United Overseas Bank Ltd. (Singapore)	Close	-1.27%	
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Convic	DBS Group Holdings Ltd		-1.30%	
Fullerton Lux Funds - Asia Focus Equities	CapitaLand Ascendas REIT	Close	-2.32%	

Source: Factset, Copley Fund Research

\* Between 8/31/2024 and 2/28/2025

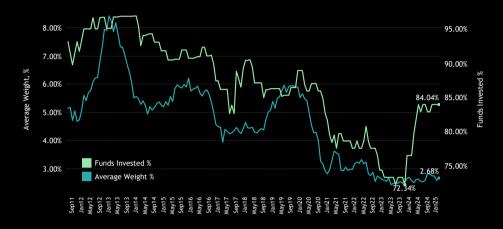
# **Real Estate** China Reversal Drives Overweights Higher

12



### **Real Estate:** Peer Group Positioning & Ownership Trends

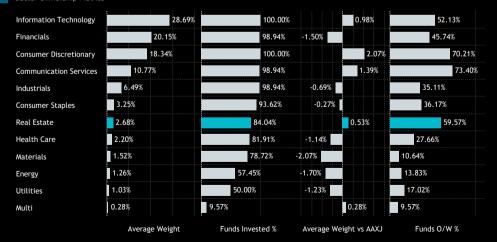
1. After a decade-long decline, Real Estate ownership among Asia Ex-Japan funds is showing signs of bottoming out. The percentage of funds with exposure hit a low of 72.3% in November 2023 but has since climbed to 84%. Average fund weights remain subdued but steady at 2.68%, well below historical levels. Real Estate: Average Fund Weight vs Funds Invested



3. Over the past six months, Real Estate saw 9.6% of funds switch to overweight, the largest increase of any sector, while investors switched to underweight in Tech and Financials. An excess of buyers over sellers, moderate fund inflows, and rising weights underscore the shift in momentum.
Ownership Change Metrics per Sector \*

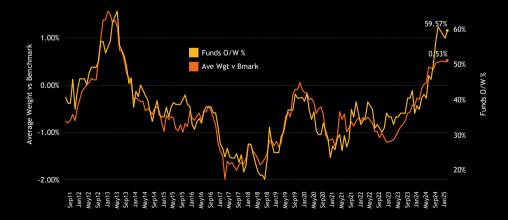
Real Estate 0.07% 9.57% 9 \$24.3M 8.51% -8 2.85% (\$486.1M) Consumer Discretionary 3.19% **Consumer Staples** -0.42% -17 (\$120.5M) 3.19% -0.07% 10 Utilities (\$38.1M) 1.36% 3.19% **Communication Services** -32 (\$208.3M) 0.22% 1.06% Industrials -2 129.4M Materials -0.26% 1.06% (\$77.6M) -0.22% 0.00% -6 (\$24.7M) Health Care -0.01% -1.06% (\$38.5M) Multi (\$259.7M) -0.80% -10.64% Energy -18 -12.77% (\$686.3M) Financials -0.50% -13 (\$1,262 Information Technology -2.76% -38 Funds O/W A Est. Fund Flows, \$ Average Weight ∆ # Funds Sell vs Buy

2. Real Estate remains a low-priority sector for active investors, yet it ranks as the 4th largest overweight relative to the iShares MSCI AAXJ ETF, with 59.6% of funds positioned ahead of the benchmark. Sector Ownership Metrics



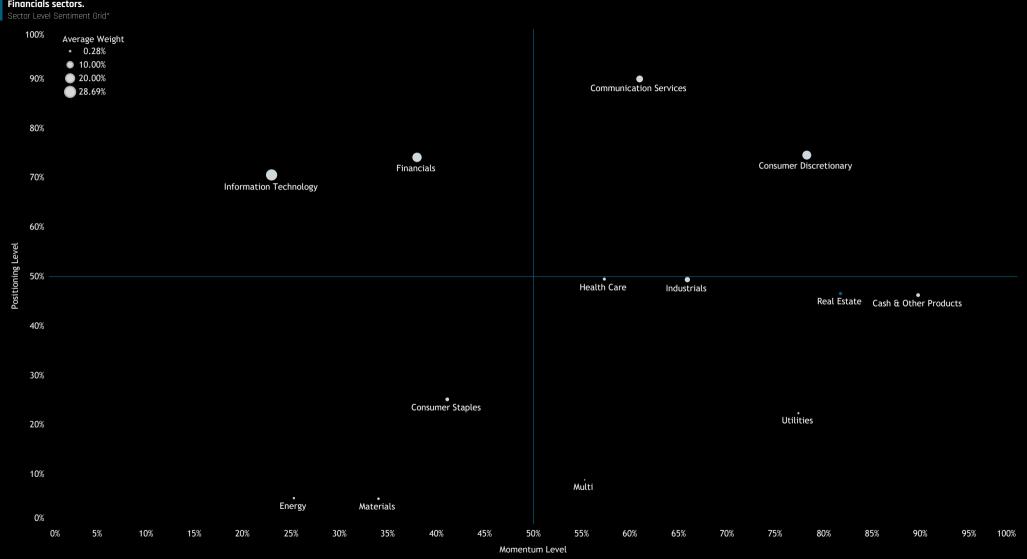
4. The shift in sentiment is evident in longer-term trends, with both the percentage of funds overweight and average weight versus the benchmark surging to near record highs. Managers are positioning for outperformance.

Real Estate: Average Weight vs AAXJ vs Funds Overweight %.



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### Real Estate: Sector Sentiment vs Peers



5. Real Estate sits at the lower end of the positioning scale but leans toward the right on the momentum gauge, reinforcing its status as a "recovery trade." Meanwhile, signs of fatigue are emerging in the well-positioned Technology and Financials sectors.

Source: Factset, Copley Fund Research

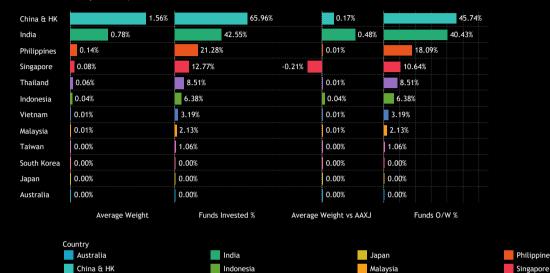
\* Between 8/31/2024 and 2/28/2025



### **Real Estate**: Country Ownership Trends

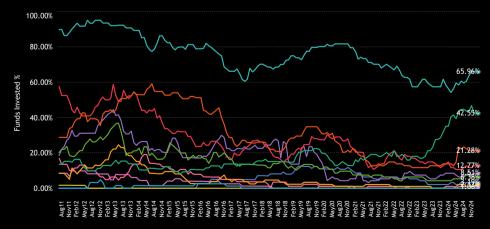
6. China & HK Real Estate remains the dominant country-level exposure in the sector, though India is close behind. Over 40% of funds are overweight both India and China & HK Real Estate, while Singapore Real Estate is the only underweight in the region.

Real Estate: Country ownership metrics



#### 7. Real Estate's rebound has been fueled by a sharp rise in Indian Real Estate ownership and a stabilization in China & HK positioning. The Philippines is also showing signs of life, while Singapore and Thailand remain well below past highs.

Real Estate Countries: Funds Invested over Time.



Source: Factset, Copley Fund Research

\* Between 8/31/2024 and 2/28/2025

### 8. China & HK Real Estate has turned net overweight versus the benchmark for the first time since 2012, while India remains a key overweight, though below its peak levels from 2024.

Real Estate Countries: Average Weight vs AAXJ.



## 9. Over the shorter term, China & HK stands out as making significant ownership gains, with a net 6.4% of funds opening positions and more buyers than sellers. Activity metrics for India and The Philippines are mixed, but with a bias to the sell-side.

Vietnam

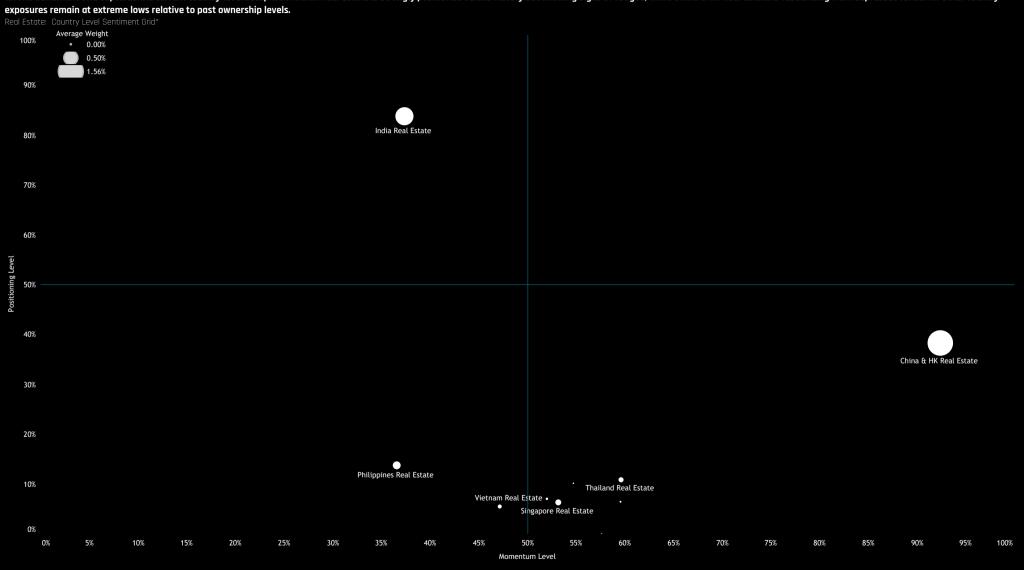
Real Estate: Ownership Change Metrics per Country \*

Taiwan

China & HK		6.3	8%	0.43%		4 (\$20M)	
Thailand		1.06%	0.00%		0	(\$1M)	
Singapore		1.06%	-0.02%		2	(\$5M)	
Vietnam		0.00%	-0.01%		0		\$0M
Taiwan		0.00%	0.00%		-1	\$0M	
South Korea		0.00%		0.00%	0		\$0M
Malaysia		0.00%		0.00%	0		\$1M
Japan		0.00%		0.00%	0		\$0M
Indonesia		0.00%	-0.03%		0	(\$1M)	
Australia		0.00%		0.00%	0		\$0M
India	-2.13%		-0.24%			6	\$39M
Philippines	-2.13%		-0.04%		2		\$10M
	i -5.00%	i i 0.00% 5.00%	i i -0.50% 0.0	i i 00% 0.50%	i O	i i 5 -50M (	i i DM 50M
	Fu	inds Invested % Δ	Averag	e Weight ∆	# Funds Sell vs	s Buy Est. Fi	und Flows, \$



### Real Estate: Country-Level Sentiment



10. The Sentiment Grid captures the current country-level setup well. Indian Real Estate is strongly positioned versus history but showing signs of fatigue, while China & HK Real Estate is rebounding from depressed levels. All other country



### **Real Estate**: Stock Ownership Statistics

11. KE Holdings is the most widely owned company in the sector, held by 30.9% of funds at an average weight of 0.58%. China Overseas Land and China Resources Land lead the second tier with 16% ownership, while nine stocks are held by more than 10% of managers.

Real Estate: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
2423-HK	KE Holdings Inc Class A	30.85%	0.58%	0.37%	\$331M
688-HK	China Overseas Land & Invest	15.96%	0.16%	0.06%	\$146M
1109-HK	China Resources Land Limited	15.96%	0.20%	0.04%	\$45M
503100-IN	Phoenix Mills Ltd.	13.83%	0.17%	0.12%	\$158M
ALI-PH	Ayala Land Inc.	12.77%	0.09%	0.05%	\$83M
543287-IN	Macrotech Developers Ltd.	12.77%	0.19%	0.14%	\$47M
532868-IN	DLF Limited	12.77%	0.15%	0.07%	\$84M
1209-HK	China Resources Mixc Lifestyl	12.77%	0.23%	0.18%	\$114M
16-HK	Sun Hung Kai Properties Limit	11.70%	0.12%		\$21M
533273-IN	Oberoi Realty Limited	8.51%	0.10%	0.07%	\$25M
SMPH-PH	SM Prime Holdings, Inc.	7.45%	0.04%		\$5M
533150-IN	Godrej Properties Limited	7.45%	0.08%	0.03%	\$22M
823-HK	Link Real Estate Investment T	6.38%	0.04%		\$11M
960-HK	Longfor Group Holdings Ltd.	5.32%	0.06%	0.01%	\$23M
WHA-TH	WHA Corporation Public Com	4.26%	0.03%	0.03%	\$13M

#### 13. China Overseas Land and KE Holdings have been the main drivers of the Real Estate positioning rebound, with smaller contributions from Link REIT, Godrej Properties, and others.

Real Estate: Largest increases in stock ownership\*

Ticker	Stock Name	Funds Invested % $\Delta$	Ave Wgt % Δ	Fund Flows, \$
688-HK	China Overseas Land & Invest	5.32%	0.07%	\$76M
2423-HK	KE Holdings Inc Class A	4.26%	0.19%	
823-HK	Link Real Estate Investment T	2.13%	0.01%	\$4M
533150-IN	Godrej Properties Limited	2.13%		\$17M
WHA-TH	WHA Corporation Public Com	1.06%		
533273-IN	Oberoi Realty Limited	1.06%		\$10M
SPALI-TH	Supalai Public Co., Ltd.	1.06%	0.01%	\$1M
M44U-SG	Mapletree Logistics Trust	1.06%	0.00%	\$0M
AJBU-SG	Keppel DC REIT	1.06%	0.01%	\$2M
8206-MY	Eco World Development Grou	1.06%	0.01%	\$1M
6049-HK	Poly Property Services Co., Lt	1.06%	0.00%	\$0M
2602-HK	Onewo, Inc. Class H	1.06%	0.01%	\$2M
12-HK	Henderson Land Developmen	1.06%	0.02%	\$11M
533274-IN	Prestige Estates Projects Limi	1.06%	0.01%	\$2M
101-HK	Hang Lung Properties Limited	1.06%	0.01%	\$4M

#### 12. KE Holdings, China Resources Mixc Lifestyle and Macrotech Developers are strategic overweight holdings, while the lightly held Link REIT, CapitaLand and CK Asset Holdings lead the underweights.

Real Estate: Top overweight and underweight position

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
2423-HK	KE Holdings Inc Class A	0.37%	30.85%	0.58%	\$331M
1209-HK	China Resources Mixc Lifestyl	0.18%	12.77%	0.23%	\$114M
543287-IN	Macrotech Developers Ltd.	0.14%	12.77%	0.19%	\$47M
503100-IN	Phoenix Mills Ltd.	0.12%	13.83%	0.17%	\$158M
533273-IN	Oberoi Realty Limited	0.07%	8.51%	0.10%	\$25M
532868-IN	DLF Limited	0.07%	12.77%	0.15%	\$84M
688-HK	China Overseas Land & Invest	0.06%	15.96%	0.16%	\$146M
1997-HK	Wharf Real Estate Investment		3.19%	0.01%	\$2M
A17U-SG	CapitaLand Ascendas REIT		3.19%	0.03%	\$7M
H78-SG	Hongkong Land Holdings Limi		0.00%	0.00%	\$0M
16-HK	Sun Hung Kai Properties Limit		11.70%	0.12%	\$21M
1113-HK	CK Asset Holdings Limited		1.06%	0.01%	\$2M
C38U-SG	CapitaLand Integrated Comm		2.13%	0.00%	\$1M
823-HK	Link Real Estate Investment T		6.38%	0.04%	\$11M

Source: Factset, Copley Fund Research

\* Between 8/31/2024 and 2/28/2025

### 14. The three Indian holdings of Phoenix Mills, DLF Limited, and Macrotech Developers saw declines in ownership, driving the short-term rotation out of Indian Real Estate.

Real Estate: Largest decreases in stock ownership

Ticker	Stock Name	Funds Invested % A	Ave Wgt % ∆	Fund Flows, \$	Funds Invested %
503100-IN	Phoenix Mills Ltd.			(\$2M)	13.83%
532868-IN	DLF Limited				12.77%
543287-IN	Macrotech Developers Ltd.			\$6M	12.77%
ALI-PH	Ayala Land Inc.			\$10M	12.77%
A17U-SG	CapitaLand Ascendas REIT				3.19%
SMPH-PH	SM Prime Holdings, Inc.			\$0M	7.45%
1908-HK	C&D International Investment				0.00%
6098-HK	Country Garden Services Hold				1.06%
754-HK	Hopson Development Holding				0.00%
8664-MY	S P Setia Bhd.				0.00%
683-HK	Kerry Properties Limited				2.13%
CTRA-ID	PT Ciputra Development Tbk				2.13%
000002-CN	China Vanke Co., Ltd Class A	0.00%	0.00%	\$0M	0.00%
000024-CN	China Merchants Property De	0.00%	0.00%	\$0M	0.00%
000031-CN	Grandjoy Holdings Group Co.,	0.00%	0.00%	\$0M	0.00%

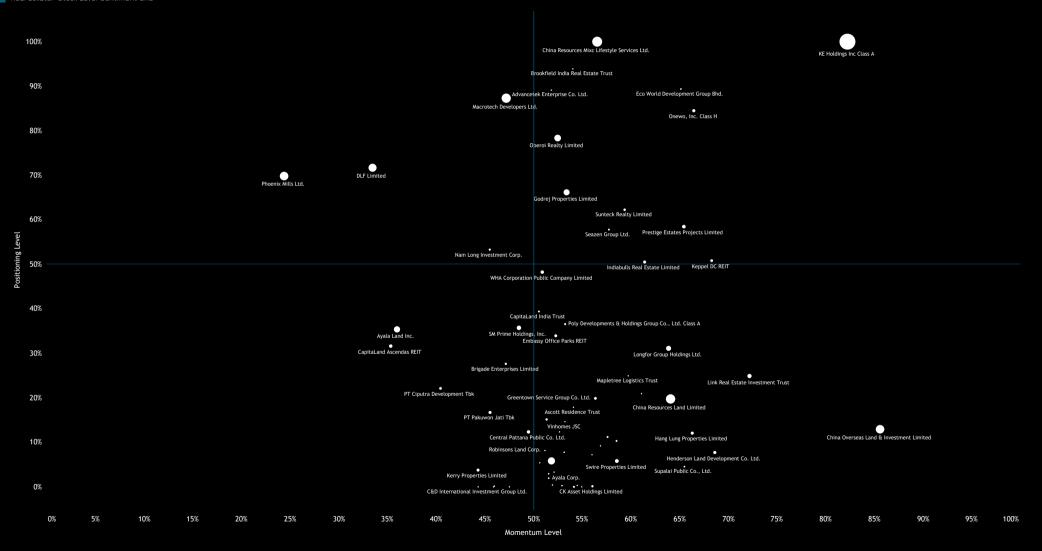


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### Real Estate: Stock-Level Sentiment

15. Key Real Estate companies are at different stages of their ownership cycles. KE Holdings and China Resources Mixc Lifestyle Services are approaching record investment levels, with KE Holdings still gaining momentum. Phoenix Mills and DLF remain well positioned but are losing traction, while China Overseas Land is rebounding from historically low ownership.



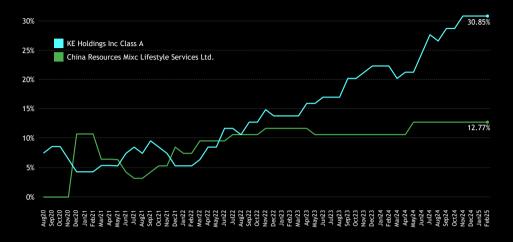
Source: Factset, Copley Fund Research

" Between 8/31/2024 und 2/28/2025

### Singapore: Stock Ownership Statistics

16. KE Holdings surges to new highs in Asia Ex-Japan fund ownership, while China Resources Mixc Lifestyle Services remains at peak ownership but has lost all momentum.

Percentage of Funds Invested: KE Holdings vs China Resources Mixc





19. Singaporean Real Estate companies remain lightly held and persist as small but structural underweights in Asia Ex-Japan active portfolios.

Average Weight vs AAXJ: Singapore's Real Estate Underweights

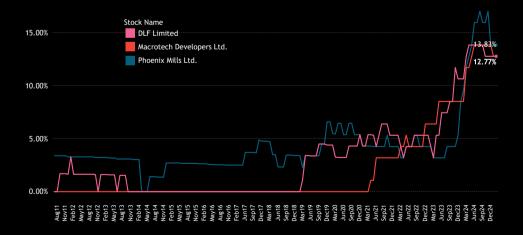


Aug11 Feb13 Aug212 Feb13 Aug12 Feb14 Aug17 Aug17



17. DLF, Macrotech Developers and Phoenix Mills saw ownership levels surge between 2022 - 2024, but momentum has stalled in recent months.

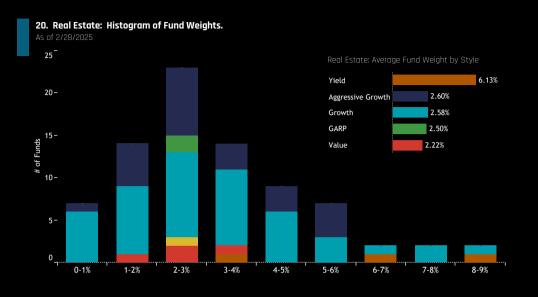
Percentage of Funds Invested: DLF, Macrotech Developers, Phoenix Mills.

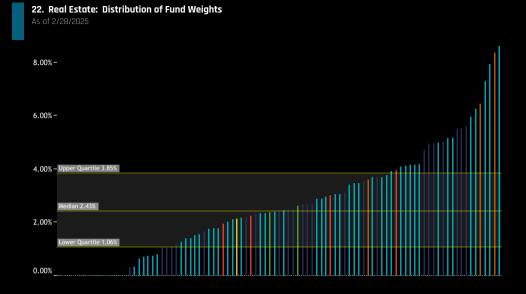


Source: Factset, Copley Fund Research

\* Between 8/31/2024 and 2/28/2025

### Real Estate: Fund Ownership Statistics





#### 21. Real Estate: Largest Fund Weights

s of 2/28/2025

#### Fund Name

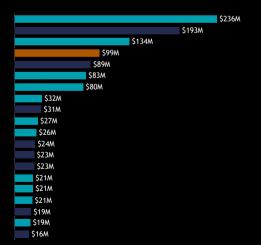
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund Nomura Asset Asia Attractive Div. Equity Investment Mother Fd. Lansforsakringar Asienfonden Skandia Asia Value Partners High Dividend Stocks Fund Baillie Gifford Overseas Growth Fund - Pacific Fund Alguity SICAV - Asia Fund Morgan Stanley Invt. Fds. - Asia Opportunity Fund Schroder Asian Growth Fund Morgan Stanley Instl. Fund - Asia Opportunity Portfolio Allianz Global Investors Fund - Total Return Asian Equity Allianz Intl. Invt. Fds. - Total Return Asian Equity Fund T Rowe Price Asia Opportunities Fund JKC Fund - La Francaise JKC Asia Equity T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund Handelsbanken Asien Tema

#### 8.61% 8.36% 7.91% 7.28% 6.43% 6.26% 5.95% 5 60% 5.52% 5.49% 5.17% 5.13% 5.00% 4.99% 4.97% 4.94% 4.72% 4.18% 4.15% 4.15%

#### 23. Real Estate: Largest Fund-Level AUM, \$ As of 2/28/2025

#### Fund Name

Baillie Gifford Overseas Growth Fund - Pacific Fund Morgan Stanley Invt. Fds. - Asia Opportunity Fund Schroder ISF - Asian Opportunities Value Partners High Dividend Stocks Fund Schroder Asian Growth Fund Fidelity Funds SICAV - Sustainable Asia Equity T Rowe Price New Asia Fund Fidelity Funds SICAV - Asian Equity Fund Fidelity Invt. Funds - Asia Fund BlackRock Global Funds - Asian Dragon Fund Handelsbanken Asien Tema C Worldwide - Asia Fidelity Funds SICAV - Asian Special Situations Fund Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction Asian Equities USD Skandia Asia Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund FTIF SICAV - Asian Growth Fund Allianz Global Investors Fund - Total Return Asian Equity Fidelity Asia Fund





#### Source: Factset, Copley Fund Research \* Between 8/31/2024 and 2/28/2025

### **Real Estate**: Fund Ownership Changes

<b>24. Real Estate: Largest Increases in</b> Between 8/31/2024 and 2/28/2025	n Fund Weight			6. Singapore: Largest Fund Inflows, \$ etween 8/31/2024 and 2/28/2025		
Fund Name	New or Clos	sed	F	und Name	New or Closed	
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hig	gh Conviction	3	.28% F	idelity Funds SICAV - Sustainable Asia Equity		\$23N
BlackRock Global Funds - Asian Dragon Fund		2.60%	N	omura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		\$22M
HSBC GIF - Asia (ex-Japan) Equity		2.12%	S	chroder ISF - Asian Opportunities		\$18M
Asian Equities USD		2.10%	В	lackRock Global Funds - Asian Dragon Fund		\$18M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity	Fund	1.66%	В	aillie Gifford Overseas Growth Fund - Pacific Fund		\$17M
Fidelity Funds SICAV - Asian Equity Fund		1.55%	F	TIF SICAV - Asian Growth Fund		\$16M
Fidelity Funds SICAV - Sustainable Asia Equity	y	1.55%	А	sian Equities USD		\$15M
Fidelity Invt. Funds - Sustainable Asia Equity	Fund	1.44%	Н	SBC GIF - Asia (ex-Japan) Equity		\$10M
T Rowe Price Asia Opportunities Fund		1.21%	F	idelity Funds SICAV - Asian Equity Fund		\$10M
T. Rowe Price Fds. OEIC - Asian Opportunitie	s Equity Fund	1.16%	F	idelity Asia Fund		\$4M
T. Rowe Price Funds SICAV - Asian Opportuni	ties Equity Fund	1.12%	Ν	ordea 1 - Asian Stars Equity Fund		\$3M
Lansforsakringar Asienfonden		1.03%	S	wedbank Robur Asienfond		\$3M
Fidelity Asia Fund		0.97%	Si	EB Asienfond ex Japan		\$2M
BlackRock Global Funds - Asian Growth Leade	ers Fund	0.96%	S	ydinvest Fjernosten		\$2M
Sydinvest Fjernosten		0.87%	B	NP Paribas Funds - Sustainable Asia ex-Japan Equity		\$2M
Man Funds plc - GLG Asia ex Japan Equity		0.84%		lirae Asset Glb. Discovery Fd ESG Asia Sector Leader Equity		\$2M
Robeco Capital Gr. Fds Asian Stars Equities	5	0.79%	В	lackRock Global Funds - Asian Growth Leaders Fund		\$2M
Nomura Asset Asia Attractive Div. Equity Inve	estment Mother Fd.	0.68%	S	kandia Asia		\$2M
Skandia Asia		0.66%	A	llianz Global Investors Fund - Total Return Asian Equity		\$1M
Matthews Asia Funds - Asia ex-Japan Total Re	eturn Equity Fund	0.65%		ansforsakringar Asienfonden		\$1M
Funds Invested A*	Average Weight A*	# New Positions*	# Closed Positions*	# Funds Buying*	# Funds Selling*	Estimated Net Fund Flows.

Funds Invested <b>∆</b> *	Average Weight <b>A</b> *	# New Positions*	# Closed Positions*	# Funds Buying*	# Funds Selling*	Estimated Net Fund Flows, \$*
0.00%	0.07%	1		33	24	\$24.3M

#### 25. Real Estate: Largest Decreases in Fund Weight

Fund Name	New or Close		
Allianz Global Investors Choice Fund - Asian		-5.22%	
Fullerton Lux Funds - Asia Focus Equities	Close	-5.05%	
C Worldwide - Asia			-1.93%
TT International Funds Plc - Asia (ex-Japan) Equity Fund			-1.52%
Handelsbanken Asien Tema			-1.18%
LO Funds - Asia High Conviction			-1.14%
iFAST-DWS Asia Premier Trust			-0.97%
Schroder Asian Growth Fund			-0.96%
Invesco Funds - Asia Asset Allocation Fund			-0.94%
AB FCP I - Asia (ex-Japan) Equity Portfolio			-0.91%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund			-0.87%
Allianz Intl. Invt. Fds Total Return Asian Equity Fund			-0.78%
Allianz Global Investors Fund - Total Return Asian Equity			-0.73%
Invesco Funds - Asia Opportunities Equity Fund			-0.66%
Alquity SICAV - Asia Fund			-0.50%
Allianz Global Investors Fund - Emerging Asia Equity			-0.44%
UBS (CH) Equity Fund - Emerging Asia (USD)			-0.37%
JKC Fund - La Francaise JKC Asia Equity			-0.36%
Franklin Asian Equity Fund			-0.32%
PineBridge Fund Series - Asian Fund			-0.31%

### **27. Real Estate: Largest Fund Outflows, \$** Between 8/31/2024 and 2/28/2025

Fund Name	New or Closed		
Morgan Stanley Invt. Fds Asia Opportunity Fund		(\$74M)	
Allianz Global Investors Choice Fund - Asian			(\$29M)
T Rowe Price New Asia Fund			(\$17M)
Fullerton Lux Funds - Asia Focus Equities	Close		(\$13M)
LO Funds - Asia High Conviction			(\$4M)
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio			(\$4M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund			(\$3M)
AB FCP I - Asia (ex-Japan) Equity Portfolio			(\$2M)
Handelsbanken Asien Tema			(\$2M)
Invesco Funds - Asia Opportunities Equity Fund			(\$2M)
Eastspring Investments - Asian Equity			(\$1M)
Invesco Funds - Asia Asset Allocation Fund			(\$1M)
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)			(\$1M)
Morgan Stanley Invt. Fds Sustainable Asia Equity Fund			(\$1M)
Eastspring Investments - Asian Dynamic Fund			(\$1M)
Goldman Sachs Funds III - Asia Equity Income			(\$1M)
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund			\$0M
Allianz Intl. Invt. Fds Total Return Asian Equity Fund			\$0M
TT International Funds Plc - Asia (ex-Japan) Equity Fund			\$0M
T Rowe Price Asia Opportunities Fund			\$0M

### Real Estate: Stock-Level Ownership & Activity

#### 28. Real Estate Stocks: Largest Fund Positions, %

As Of 2/28/2025

Fund Name	Stock Name	
Morgan Stanley Invt. Fds Asia Opportunity Fund	KE Holdings Inc Class A	3.70%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	KE Holdings Inc Class A	3.63%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	KE Holdings Inc Class A	3.14%
Man Funds plc - GLG Asia ex Japan Equity	KE Holdings Inc Class A	2.87%
Matthews Asia Funds - Asia ex-Japan Total Return Equ	KE Holdings Inc Class A	2.79%
Lansforsakringar Asienfonden	KE Holdings Inc Class A	2.73%
JKC Fund - La Francaise JKC Asia Equity	China Resources Land Limited	2.73%
Skandia Asia	KE Holdings Inc Class A	2.72%
Fidelity Asia Fund	China Overseas Land & Investment Limited	2.67%
T Rowe Price Asia Opportunities Fund	KE Holdings Inc Class A	2.65%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity	KE Holdings Inc Class A	2.63%
T. Rowe Price Funds SICAV - Asian Opportunities Equi	KE Holdings Inc Class A	2.61%
BlackRock Global Funds - Asian Dragon Fund	KE Holdings Inc Class A	2.55%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Macrotech Developers Ltd.	2.50%
T Rowe Price Asia Opportunities Fund	China Resources Mixc Lifestyle Services Ltd.	2.36%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity	China Resources Mixc Lifestyle Services Ltd.	2.34%
T. Rowe Price Funds SICAV - Asian Opportunities Equi	China Resources Mixc Lifestyle Services Ltd.	2.32%
Schroder Asian Growth Fund	Phoenix Mills Ltd.	2.32%
Lansforsakringar Asienfonden	Macrotech Developers Ltd.	2.32%
Goldman Sachs Funds III - Asia Equity Income	China Resources Land Limited	2.24%

#### 30. Real Estate Stocks: Largest Fund Positions, \$

As Of 2/28/202

Fund Name Morgan Stanley Invt. Fds. - Asia Opportunity Fund Baillie Gifford Overseas Growth Fund - Pacific Fund Schroder ISF - Asian Opportunities Baillie Gifford Overseas Growth Fund - Pacific Fund Baillie Gifford Overseas Growth Fund - Pacific Fund Fidelity Funds SICAV - Sustainable Asia Equity Morgan Stanley Invt. Fds. - Asia Opportunity Fund Schroder ISF - Asian Opportunities Schroder Asian Growth Fund Fidelity Funds SICAV - Sustainable Asia Equity T Rowe Price New Asia Fund T Rowe Price New Asia Fund Baillie Gifford Overseas Growth Fund - Pacific Fund Fidelity Invt. Funds - Asia Fund Schroder Asian Growth Fund Fidelity Funds SICAV - Asian Special Situations Fund Value Partners High Dividend Stocks Fund Value Partners High Dividend Stocks Fund Morgan Stanley Invt. Fds. - Asia Opportunity Fund BlackRock Global Funds - Asian Dragon Fund

KE Holdings Inc Class A Phoenix Mills Ltd. Swire Properties Limited Indiabulls Real Estate Limited DLF Limited	\$127 \$76M \$75M
Swire Properties Limited Indiabulls Real Estate Limited	
Indiabulls Real Estate Limited	\$75M
DLF Limited	\$69M
	\$60M
China Overseas Land & Investment Limi	\$46M
China Resources Mixc Lifestyle Services	\$46M
Ayala Land Inc.	\$45M
Phoenix Mills Ltd.	\$37M
KE Holdings Inc Class A	\$36M
KE Holdings Inc Class A	\$36M
China Resources Mixc Lifestyle Services	\$32M
KE Holdings Inc Class A	\$31M
China Overseas Land & Investment Limi.	\$31M
Kerry Properties Limited	\$28M
China Overseas Land & Investment Limi \$2	23M
Onewo, Inc. Class H \$2	22M
Longfor Group Holdings Ltd. \$2	1M
Greentown Service Group Co. Ltd. \$1	9M
KE Holdings Inc Class A \$1	8M

#### 31. Real Estate Stocks: Largest Fund Flows, \$

etween 8/31/2024 and 2/28/2025

Fund Name	Stock Name	New or C		
Fidelity Funds SICAV - Sustainable Asia Equity	China Overseas Land & Investme	New		\$50M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Indiabulls Real Estate Limited			\$30M
Fidelity Funds SICAV - Asian Equity Fund	China Overseas Land & Investme	New		\$19M
Schroder ISF - Asian Opportunities	Phoenix Mills Ltd.	New		\$18M
Asian Equities USD	China Resources Land Limited	New		\$13M
BlackRock Global Funds - Asian Dragon Fund	Godrej Properties Limited	New		\$13M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Henderson Land Development Co	New		\$11M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Ayala Land Inc.	New		\$9M
BlackRock Global Funds - Asian Growth Leaders Fund	KE Holdings Inc Class A		(\$7M)	
Fullerton Lux Funds - Asia Focus Equities	Godrej Properties Limited	Close	(\$7M)	
T Rowe Price New Asia Fund	Kerry Properties Limited	Close	(\$8M)	
Allianz Global Investors Choice Fund - Asian	Brigade Enterprises Limited	Close	(\$9M)	
Fidelity Funds SICAV - Asian Equity Fund	KE Holdings Inc Class A		(\$9M)	
Allianz Global Investors Choice Fund - Asian	Phoenix Mills Ltd.		(\$10M)	
Fidelity Funds SICAV - Sustainable Asia Equity	KE Holdings Inc Class A		(\$27M)	
Morgan Stanley Invt. Fds Asia Opportunity Fund	KE Holdings Inc Class A	(5	\$71M)	



#### 29. Real Estate Stocks: Largest Changes in Fund Weight

3etween 8/31/2024 and 2/28/2025

Fund Name	Stock Name	New or C		
Asian Equities USD	China Resources Land Limited	New		2.00
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Convic	Henderson Land Development Co. Ltd.	New		2.00
T Rowe Price Asia Opportunities Fund	KE Holdings Inc Class A			1.859
T. Rowe Price Fds. OEIC - Asian Opportunities Equity $\ldots$	KE Holdings Inc Class A			1.83%
T. Rowe Price Funds SICAV - Asian Opportunities Equi	KE Holdings Inc Class A			1.819
Fidelity Funds SICAV - Asian Equity Fund	China Overseas Land & Investment Li	New		1.74%
Fidelity Funds SICAV - Sustainable Asia Equity	China Overseas Land & Investment Li	New		1.72%
Fidelity Invt. Funds - Sustainable Asia Equity Fund	China Overseas Land & Investment Li	New		1.65%
Invesco Funds - Asia Asset Allocation Fund	Central Pattana Public Co. Ltd.	Close	-1.25%	
Invesco Funds - Asia Opportunities Equity Fund	Phoenix Mills Ltd.	Close	-1.30%	
LO Funds - Asia High Conviction	DLF Limited	Close	-1.31%	
TT International Funds Plc - Asia (ex-Japan) Equity Fu	PT Ciputra Development Tbk	Close	-1.36%	
Allianz Global Investors Choice Fund - Asian	Brigade Enterprises Limited	Close	-1.58%	
Allianz Global Investors Choice Fund - Asian	Phoenix Mills Ltd.		-2.01%	
Fullerton Lux Funds - Asia Focus Equities	CapitaLand Ascendas REIT	Close	-2.32%	
Fullerton Lux Funds - Asia Focus Equities	Godrej Properties Limited	Close	-2.73%	

Source: Factset, Copley Fund Research

\* Between 8/31/2024 and 2/28/2025

# **Stock Analysis**

1arch 2025

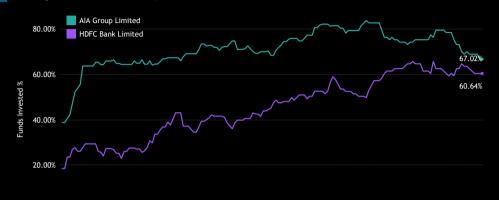
AIA Group & HDFC Bank: Big Hitters Lose Momentum China's 3rd Tier: Xiaomi, Full Truck Alliance & Fuyao Glass Hit Record Highs Indonesian Banks: Changing Fortunes Unloved Stocks: Overlooked Opportunities?



### AIA Group & HDFC Bank: Big Hitters Lose Momentum

1. After establishing themselves as mainstays among active Asia Ex-Japan investors, ownership levels in AIA Group and HDFC Bank have started to reverse from the highs.

Percentage of Funds Invested: AIA Group Limited & HDFC Bank Limited



August 2000 August

2. Among the '50% Club'—stocks owned by more than 50% of funds—AIA Group and HDFC Bank have struggled to advance toward full ownership. Meanwhile, Meituan has closed the gap from below, while SK Hynix and MediaTek continue to extend their ownership leads.

Stock Ownership Metrics: The 50% Club

Taiwan Semiconductor Manuf	9.72%	100.00%		-1.30%	\$4.61B
Tencent Holdings Ltd.	7.59%	93.62%		1.73%	\$3.83B
Samsung Electronics Co., Ltd.	3.23%	84.04%		0.62%	\$1.77B
SK hynix Inc.	2.05%	78.72%		0.98%	\$0.77B
Alibaba Group Holding Ltd.	3.85%	77.66%	-0.15%		\$1.64B
MediaTek Inc	1.97%	72.34%		0.98%	\$1.02B
AIA Group Limited	1.79%	67.02%		0.59%	\$1.05B
ICICI Bank Limited	2.10%	61.70%		1.07%	\$1.45B
Meituan Class B	1.55%	60.64%	-0.01%		\$1.03B
HDFC Bank Limited	1.86%	60.64%		0.31%	\$1.30B
PT Bank Central Asia Tbk	0.97%	53.19%		0.57%	\$0.37B
Trip Com Group Ltd	1.11%	51.06%		0.61%	\$0.70B
Ping An Insurance (Group) Co	1.17%	51.06%		0.60%	\$0.33B
Infosys Limited	0.97%	50.00%		0.03%	\$0.53B
	Average Weight	Funds Invested %	Average W	eight vs EEM	Fund AUM, \$

Source: Factset, Copley Fund Research

3. Over the past six months, HDFC Bank and AIA Group join Samsung Electronics in suffering from outward fund rotation, while most of the '50% Club' has held steady or gained ground, with Meituan and SK Hynix leading the way.

Ownership Change Metrics: The 50% Club

Meituan Class B		9.57	%	0.58%			3	(\$71.4M)	
SK hynix Inc.		6.38%		0.03%		-7		(\$8.6 <i>N</i>	)
Infosys Limited		2.13%	-0.05%			-1			\$27.2
PT Bank Central Asia Tbk		1.06%	-0.32%			-12		(\$36.3M)	
ICICI Bank Limited		1.06%	-0.26%			-20		(\$80.2M)	
Alibaba Group Holding Ltd.		1.06%		1.62%			12		\$22.1/
Taiwan Semiconductor Manuf.		0.00%	-0.12%		-49			(\$421.21	\)
MediaTek Inc		0.00%		0.25%			2	(\$19.9M	)
Ping An Insurance (Group) Co	-2.13%			0.28%		-9		(\$89.9M)	
HDFC Bank Limited	-3.19%		-0.03%			-16		(\$2.3 <i>N</i>	)
AIA Group Limited	-3.19%			0.01%		-9		(\$213.1M)	
Samsung Electronics Co., Ltd.		-5.32%	-2.47%		-46			(\$399.8/	٨)
	i -10.00% 0.0	i i 00% 10.00%	0.0	i 00%	-50		i 0	-500M	i OM
	Funds I	nvested % ∆	Average V	Veight ∆	# F	unds Sell v	's Buy	Est. Fund Fl	ows, \$

### 4. Fund closures have been led by UBS in AIA Group and TT International in HDFC Bank, with both stocks experiencing outflows across a broad range of funds.

Largest Reductions in fund weight: AIA Group & HDFC Bank \*

Fund Name Stock Name S1 New or C.. UBS (Lux) Key Selection SICAV - Asian Equi.. AIA Group Limited Close TT International Funds Plc - Asia (ex-Japa.. HDFC Bank Limited Close Allianz Global Investors Fund - Emerging A. HDFC Bank Limited Morgan Stanley Invt. Fds. - Asia Opportuni. HDFC Bank Limited Allianz Global Investors Choice Fund - Asian AIA Group Limited Fidelity Funds SICAV - Asian Equity Fund AIA Group Limited abrdn Sustainable Asian Opportunities Fund HDFC Bank Limited Close Sydinvest Fjernosten AIA Group Limited Close Fidelity Funds SICAV - Sustainable Asia Eq. AIA Group Limited Fidelity Invt. Funds - Sustainable Asia Equi.. AIA Group Limited Morgan Stanley Instl. Fund - Asia Opportun.. HDFC Bank Limited SEB Asienfond ex Japan AIA Group Limited Close Morgan Stanley Invt. Fds. - Sustainable Asi.. HDFC Bank Limited Mirae Asset Glb. Discovery Fd. - ESG Asia S.. HDFC Bank Limited FTIF SICAV - Asian Growth Fund HDFC Bank Limited



Fund Weight Change

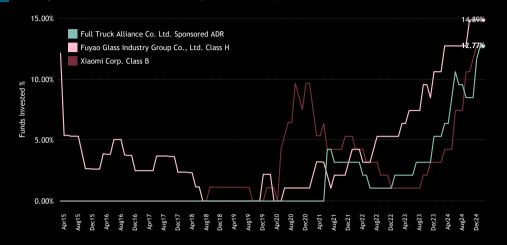




### China's 3rd Tier: Xiaomi, Full Truck Alliance & Fuyao Glass Hit Record Highs

1. Full Truck Alliance, Fuyao Glass Industry Group and Xiaomi Corp are making sustained gains in fund ownership and currently sit at record highs.

Percentage of Funds Invested: Full Truck Alliance, Fuyao Glass, Xiaomi Corp



### 3. Over the past six months, Xiaomi Corp and Full Truck Alliance recorded the largest average weight increases within China's third tier, while Fuyao Glass, though further down the list, remains a key beneficiary.

Largest Increases in Average Fund Weight: China & HK Stocks Held by < 15% of Funds \*

Xiaomi Corp. Class B	0.26%	5.32%	5	\$19.4M
Full Truck Alliance Co. Ltd. S	0.15%	3.19%	6	\$124.1M
Sunny Optical Technology (Gr.	0.10%	3.19%	2	\$32.7M
Hongfa Technology Co., Ltd	0.09%	1.06%	3	\$20.5M
BYD Company Limited Class A	0.08%	2.13%	3	\$10.0M
Weichai Power Co., Ltd. Clas	0.07%	2.13%	3	\$20.8M
Shenji Group Kunming Machin.	0.07%	10.64%		10 \$25.6M
Cambricon Technologies Corp.	0.06%	1.06%	1	\$1.9M
360 DigiTech, Inc. ADR Class A	0.06%	3.19%	0	(\$17.7M)
Anker Innovations Technology.	0.05%	3.19%	2	(\$17.5M)
Lenovo Group Limited	0.05%	-1.06%	0	\$2.2M
Atour Lifestyle Holdings Ltd	0.05%	2.13%	-1	\$1.9M
Fuyao Glass Industry Group C	0.04%	2.13%	1	\$0.9M
NAURA Technology Group Co	0.04%	-1.06%	-1	(\$1.6M)
Kingsoft Corp. Ltd.	0.04%	3.19%	3	\$11.0M
	0.10% 0.20% 0.30%	i i 0.00% 10.00%	-50510	i i i -100M 0M 100M 200
	Average Weight $\Delta$	Funds Invested % $\Delta$	# Funds Sell vs Buy	Est. Fund Flows, \$

#### 2. Among China & HK's 3rd tier - stocks held by fewer than 15% of managers - Fuyao Glass, Xiaomi and Full Truck Alliance are climbing the ranks.

Stock Ownership Metrics: China & HK stocks owned by less than 15% of funds.

Weichai Power Co., Ltd. Clas	14.89%	0.19%		0.14%	\$100.36M
Fuyao Glass Industry Group C	14.89%	0.20%		0.15%	\$92.56M
Baidu Inc Sponsored ADR Clas	13.83%	0.16%	-0.21%		\$206.51M
Xiaomi Corp. Class B	12.77%	0.38%	-1.10%		\$216.29M
Lenovo Group Limited	12.77%	0.23%		0.05%	\$37.83M
Full Truck Alliance Co. Ltd. S 📕	12.77%	0.26%		0.26%	\$253.53M
China Resources Mixc Lifestyl	12.77%	0.23%		0.18%	\$114.29M
China Pacific Insurance (Grou	12.77%	0.23%		0.11%	\$209.84M
Sun Hung Kai Properties Limit.	11.70%	0.12%	-0.08%		\$21.23M
Shenji Group Kunming Machin	10.64%	0.07%		0.03%	\$26.39M
Kuaishou Technology Class B	10.64%	0.14%	-0.12%		\$163.17M
HKT Trust and HKT Ltd	10.64%	0.12%		0.05%	\$30.37M
China Resources Beer (Holdin	10.64%	0.14%		0.06%	\$66.69M
Tencent Music Entertainment	9.57%	0.10%	-0.04%		\$20.50M
Sungrow Power Supply Co., L	9.57%	0.09%		0.07%	\$16.95M
	Funds Invested %	Average Weight	Average Weigh	t vs AAXJ	Fund AUM, \$

### 4. Select managers, led by Man GLG in Xiaomi Corp, Morgan Stanley in Full Truck Alliance, and JP Morgan in Fuyao Glass, are among the larger holders of these rising companies.

Largest Individual Fund Weights: Full Truck Alliance, Fuyao Glass, Xiaomi Corp

Fund Name	Stock Name S2	New or C	
Man Funds plc - GLG Asia ex Japan Equity	Xiaomi Corp. Class B		8.
Mirae Asset Glb. Discovery Fd ESG Asia Grow	Xiaomi Corp. Class B	New	5.72%
Morgan Stanley Invt. Fds Asia Opportunity Fu	Full Truck Alliance Co. Ltd. S		4.81%
Eastspring Investments - Asian Multi Factor Equ	Xiaomi Corp. Class B		4.78%
Morgan Stanley Instl. Fund - Asia Opportunity P	Full Truck Alliance Co. Ltd. S		4.71%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Xiaomi Corp. Class B		4.59%
BNP Paribas Funds - Sustainable Asia ex-Japan	Xiaomi Corp. Class B		3.67%
BL - Equities Asia	Fuyao Glass Industry Group C		3.54%
Goldman Sachs Funds SICAV - Asia Equity Portf	Full Truck Alliance Co. Ltd. S		3.29%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High	Full Truck Alliance Co. Ltd. S		3.07%
JPMorgan Funds - Asia Growth Fund	Fuyao Glass Industry Group C		2.26%
Sydinvest Fjernosten	Xiaomi Corp. Class B	New	2.25%
JPMorgan (Taiwan) Asia Fund	Fuyao Glass Industry Group C		2.22%
JPMorgan (Taiwan) Asia Domestic Opportunitie	Fuyao Glass Industry Group C		2.20%
Alquity SICAV - Asia Fund	Full Truck Alliance Co. Ltd. S		1.94%

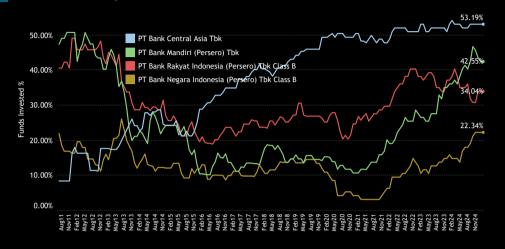


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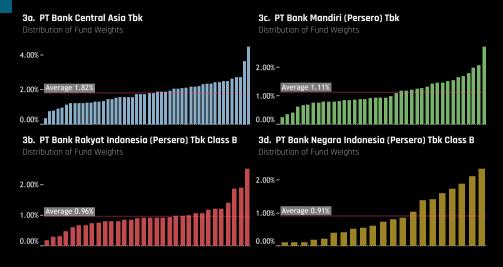
AsiaExJapan: 94 Active AsiaExJapan Funds, AUM \$49.07Bn

### Indonesian Banks: Changing Fortunes

1. Shifts are underway among Indonesia's top four banks. While ownership in Bank Central Asia has plateaued, Bank Mandiri and Bank Negara are gaining significant momentum, while Bank Rakyat is on a downward path.



3. Bank Central Asia stands out as the higher-conviction holding, with 38% of its holders allocating between 2% and 4%. Conversely, the majority of positions in Rakyat, Mandiri, and Negara remain below 2%.



4. Significant rebalancing is occurring among the four banks, though Bank Central Asia and Bank Mandiri are dominant. Fullerton opens a 1.9% position in Bank Central Asia, while Mirae exits a 2.8% holding in Bank Rakyat.

Fund Name	Stock Name S3	New or C		
Fullerton Lux Funds - Asia Focus Equities	PT Bank Central Asia Tbk	New	1.87%	\$6.4M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Convic	PT Bank Mandiri (Persero	New	1.55%	\$12.3M
Fidelity Funds SICAV - Sustainable Asia Equity	PT Bank Mandiri (Persero	New	1.24%	\$52.9M
Mirae Asset Glb. Discovery Fd ESG Asia Sector Lead	PT Bank Central Asia Tbk	New	1.23%	\$1.4M
Fidelity Funds SICAV - Asian Equity Fund	PT Bank Mandiri (Persero	New	1.21%	\$19.8M
Fidelity Invt. Funds - Sustainable Asia Equity Fund	PT Bank Mandiri (Persero	New	1.16%	\$1.6M
Skandia Asia	PT Bank Mandiri (Persero	New	0.92%	\$3.7M
Fullerton Lux Funds - Asia Focus Equities	PT Bank Mandiri (Persero	Close -1.94%	i I	(\$4.8M)
Robeco Capital Gr. Fds Asian Stars Equities	PT Bank Mandiri (Persero		-2.07%	\$0.0M
Pictet - Asian Equities (ex-Japan)	PT Bank Rakyat Indonesia	Close	-2.22%	(\$14.4M)
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Convic	PT Bank Central Asia Tbk	Close	-2.33%	(\$11.0M)
UBS (CH) Equity Fund - Emerging Asia (USD)	PT Bank Mandiri (Persero	Close	-2.41%	(\$2.2M)
Robeco Capital Gr. Fds Sustainable Asian Stars Equi	PT Bank Rakyat Indonesia		-2.42%	(\$0.1M)
Mirae Asset Glb. Discovery Fd ESG Asia Sector Lead	PT Bank Rakyat Indonesia	Close	-2.80%	(\$2.0M)

Fund Weight Change Est. Fund Flows, \$



2. Indonesia's stock holdings are heavily concentrated in its four major banks, with limited investor interest beyond the sector. Collectively, these banks account for 75% of total country exposure. Stock Ownership Metrics: Indonesia

PT Bank Central Asia Tbk	53.19%	0.97%	0.57%	\$368.75M
PT Bank Mandiri (Persero) Tbk	42.55%	0.47%	0.32%	\$326.34M
PT Bank Rakyat Indonesia (Pe	34.04%	0.33%	0.12%	\$171.52M
PT Bank Negara Indonesia (Pe	22.34%	0.20%	0.15%	\$59.82M
PT Telkom Indonesia (Persero	13.83%	0.09%	-0.01%	\$32.43M
PT Sumber Alfaria Trijaya	12.77%	0.11%	0.07%	\$33.56M
PT Astra International Tbk	6.38%	0.00%	6	\$22.75M
PT Semen Indonesia (Persero)	5.32%	0.02%	0.02%	\$8.86M
PT Indosat Tbk Class B	5.32%	0.02%	0.02%	\$4.88M
PT Cisarua Mountain Dairy Tbk	5.32%	0.02%	0.02%	\$8.31M
PT Pakuwon Jati Tbk	4.26%	0.02%	0.02%	\$5.31M
PT Mitra Adiperkasa Tbk	4.26%	0.04%	0.04%	\$11.78M
PT Medikaloka Hermina Tbk	4.26%	0.03%	0.03%	\$1.22M
PT Indofood CBP Sukses Mak	4.26%	0.05%	0.03%	\$11.99M
PT Bank Syariah Indonesia Tbk	3.19%	0.02%	0.02%	\$6.74M
	Funds Invested %	Average Weight Ave	rage Weight vs AAXJ	Fund AUM, \$

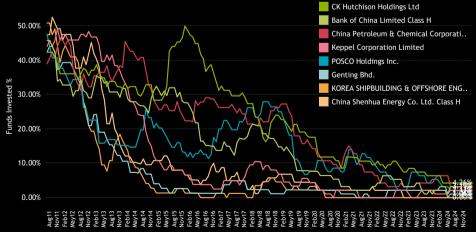
### **Unloved Stocks:** Overlooked Opportunities?

The following stocks are all constituents of the iShares MSCI AC Asia Ex-Japan ETF but are owned by less than 5% of the active Asia Ex-Japan funds in our analysis. In total, 667 out of 941 ETF holdings fall into this category Stock Ownership Metrics: Unloved Stocks

Bank of China Limited Class H	3.19%	-0.52%	0.05	% \$8M
Celltrion, Inc.	2.13%	-0.26%	0.02%	\$1M
Li Auto, Inc. Class A	3.19%	-0.26%	0.03%	\$2M
Cathay Financial Holdings Co., Ltd.	4.26%	-0.25%	0.02%	\$8M
Agricultural Bank of China Limited Cl	2.13%	-0.22%	0.02%	\$2M
BeiGene Ltd	1.06%	-0.20%	0.00%	\$1M
Mega Financial Holding Co., Ltd.	1.06%	-0.20%	0.00%	\$0M
Chunghwa Telecom Co., Ltd	2.13%	-0.20%	0.01%	\$2M
XPeng, Inc. Class A	0.00%	-0.19%	0.00%	\$0M
CLP Holdings Limited	0.00%	-0.19%	0.00%	\$0M
POSCO Holdings Inc.	2.13%	-0.19%	0.01%	\$0M
China Shenhua Energy Co. Ltd. Class H	0.00%	-0.18%	0.00%	\$0M
ITC Limited	1.06%	-0.18%	0.01%	\$1M
Public Bank Bhd	4.26%	-0.18%	0.03%	\$4M
United Microelectronics Corp.	3.19%	-0.18%	0.04%	\$3M

Funds Invested % Average Weight vs AAXJ

2. The 8 stocks below were once widely held by Asia Ex-Japan investors but have since lost their appeal. Less than 5% of funds own a position in each.



Unloved stocks are nothing new, but their numbers have surged. Over the past decade, the count of benchmark stocks held by fewer than 5% of active funds has more than tripled to 667. This shift gained momentum with China A-share inclusion in 2018/19 and was further amplified by post-2020 restrictions on select Chinese military-linked firms.

Unloved Stocks; Number of Unloved Stocks (Ihs) / Combined Average Weight vs iShares MSCI AAXJ ETF (rhs).



4. Despite being out of favor, some managers are still making bold bets on these stocks. Allianz Emerging Asia stands out with a sizable stake in Hanwha Aerospace, while GAM Asia Focus holds a 3.4% position in Geely Automotive.

Fund Name

Fund AUM, \$

Average Weight

Allianz Global Investors Fund - Emerging Asia Equity GAM Multistock SICAV - Asia Focus Equity Fund Hermes Invt. Funds - Asia (ex-Japan) Equity Fund Baring AM (Japan) Asia Future Growth Equity Mother .. GAM Multistock SICAV - Asia Focus Equity Fund SEB Asienfond ex Japan Invesco Funds - Asia Asset Allocation Fund Goldman Sachs Funds SICAV - Asia Equity Portfolio Man Funds plc - GLG Asia ex Japan Equity Eastspring Investments - Asian Dynamic Fund

Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equi.. BYD Electronic (International. Carnegie Asia Value Partners High Dividend Stocks Fund

iFAST-DWS Asia Premier Trust Goldman Sachs Funds III - Asia Equity Income



Fund Weight %

Fund AUM, \$





## Methodology

Copley uses Factset Ownership data for the majority of its source holdings. This data benefits from various inputs such as fund interim and monthly statements, 13F Forms, and other timely sources utilized by Factset. For US funds, data is usually updated quarterly with varying degrees of lag. However, due to agreements with asset management firms and the incorporation of press releases, Factset often provides updates more quickly. By leveraging these additional sources, Factset ensures a shorter time lag for many data points beyond the standard quarterly fund statements. Copley uses the latest published holdings for each fund and adjusts weights based on price movements between the last filing and the end of the most recent month. The typical average lag ranges from 60 to 90 days depending on the time of year.

For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan ETF, proportionally adjusted to remove any cash holdings. All Fund Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.





## Calculations

Copley uses 6 key measures of fund ownership throughout our analysis. Our chart packs presents these metrics in formats such as time series, snapshots at specific points, or comparisons between two time periods.

**Average Weight**: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (94) in the analysis.

**Average Weight vs AAXJ**: The average weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF (cash removed and weights adjusted).

**Funds Invested %**: The total number of funds with any exposure to a dimension divided by the total number of funds (94) in the analysis.

**Funds O/W**: The total number of funds with a larger weight in any dimension than the iShares Tr. - MSCI All Country Asia ex-Japan ETF, divided by the total number of funds (94) in the analysis.

**AUM, \$**: The combined AUM allocated to a particular dimension across the 94 active AsiaExJapan funds in our analysis, in US Dollars

**Estimate Fund Flows, \$**: The difference in share quantity between 2 periods for each stock in a fund multiplied by the price. These figures are rolled up to provide aggregate fund flows across countries, sectors and stocks.





# Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

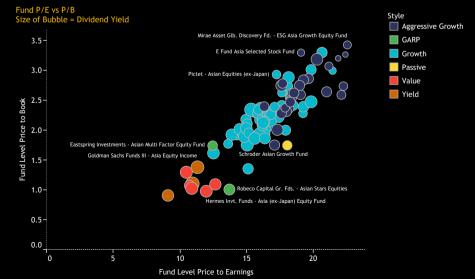
**Aggressive Growth**: At least 70% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 70% with a higher P/B ratio.

**Growth**: At least 50% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 50% with a higher P/B ratio.

**Value**: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 50% with a lower P/B ratio

Yield: As per the fund description only (i.e Yield, Dividend, Income funds).

GARP: All other iterations that do not fit under the above classifications.







# Sentiment Grid

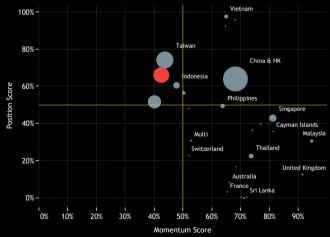
We use the Sentiment Grid in our analysis as a way of combining long-term positioning with shorter dated manager activity across all dimensions (country, sector, stock). Here we outline the metrics that go in to the Sentiment Grid calculation.

The Y-Axis measures where today's ownership levels in each dimension sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest.

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 8/31/2024 and 2/28/2025, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

#### Country Sentiment Grid

Momentum Measure Between 8/31/2024 - 2/28/2025







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