



# Active AsiaExJapan Funds

## Positioning Chart Pack

March 2025

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Copley Fund Research

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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

**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?



# Singapore

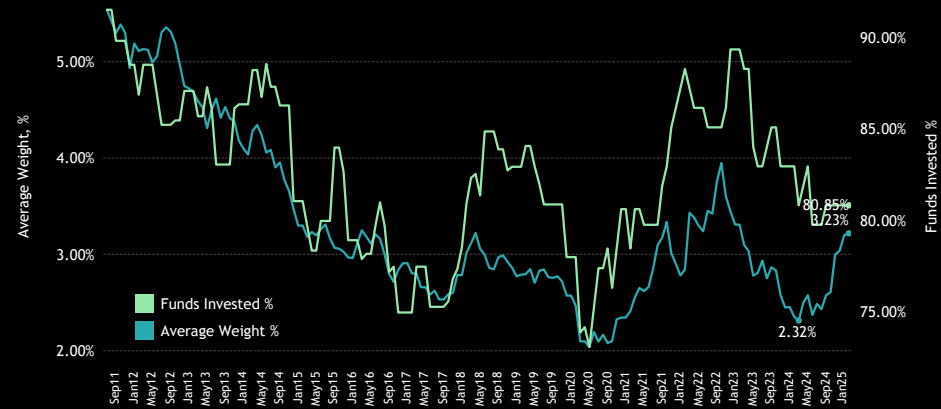
Continuing the Recovery Among  
Asia Ex-Japan Funds



# Singapore: Peer Group Positioning & Ownership Trends

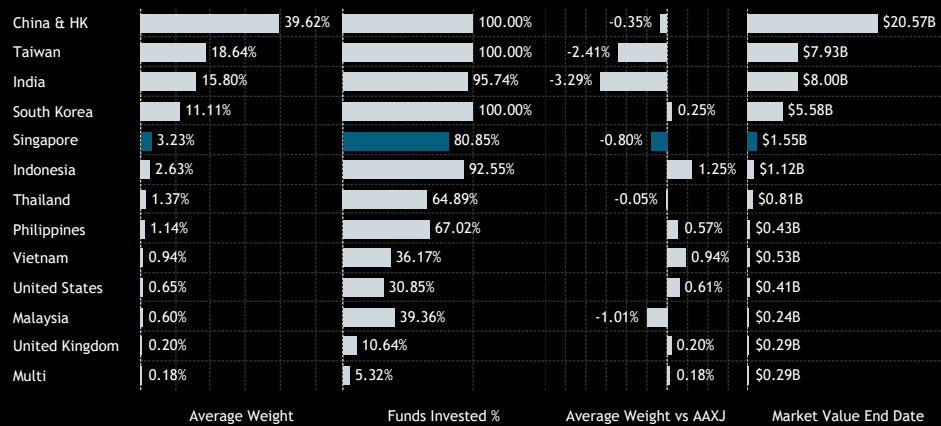
**1. The recovery in Singapore ownership among Asia Ex-Japan funds is gathering momentum. Average weights have risen to 3.2% after bottoming out at 2.3% in March 2024. While 80.8% of funds now hold Singapore exposure, this remains below the 90%+ levels seen in 2023.**

Singapore: Average Fund Weight vs Funds Invested



**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.**

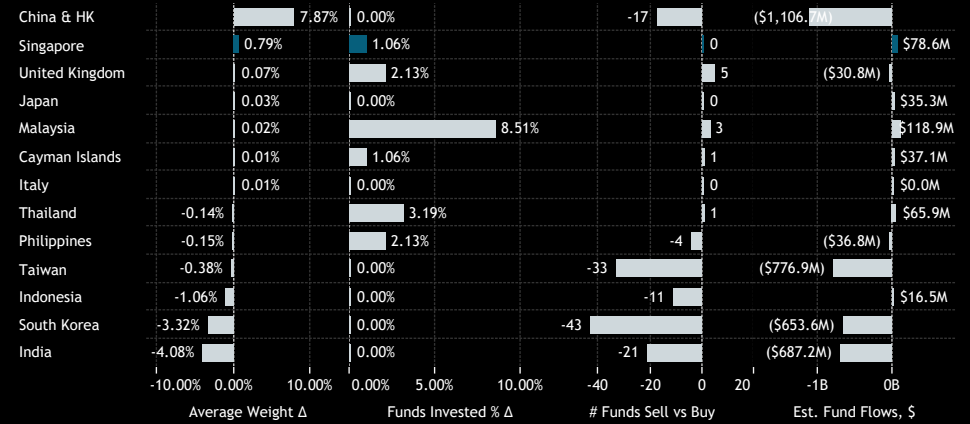
Country Ownership Metrics



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

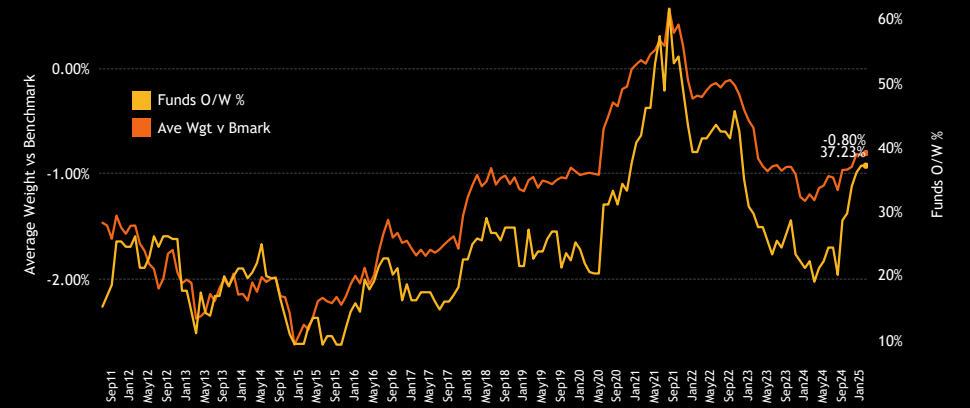
**3. Over the past six months, Singapore has seen a 1.06% rise in funds invested, while its average weight increased by 0.79% – the second highest after China & HK. Despite overall asset class outflows of -\$3.1bn, Singapore attracted moderate inflows of \$78m.**

Ownership Change Metrics per Country \*



**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 %



# 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).

Country Level Sentiment Grid\*



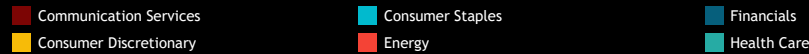
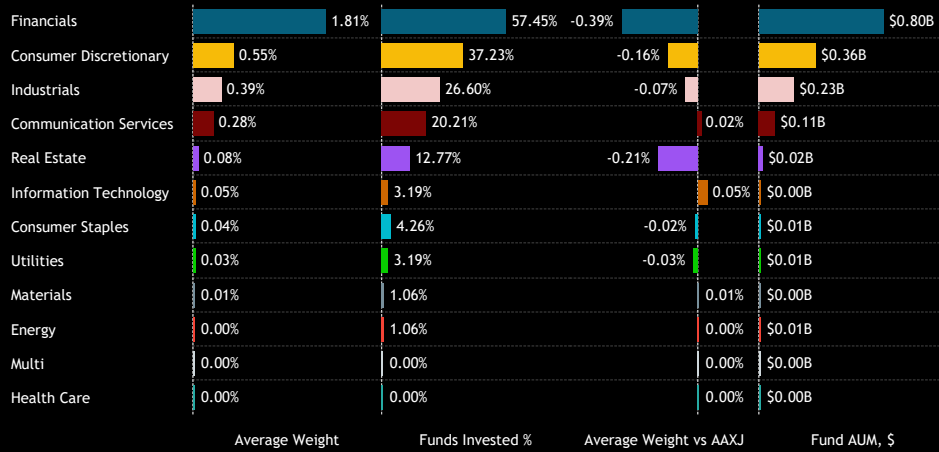
Source: Factset, Copley Fund Research  
\* Between 8/31/2024 and 2/28/2025



# Singapore: Sector Ownership Trends

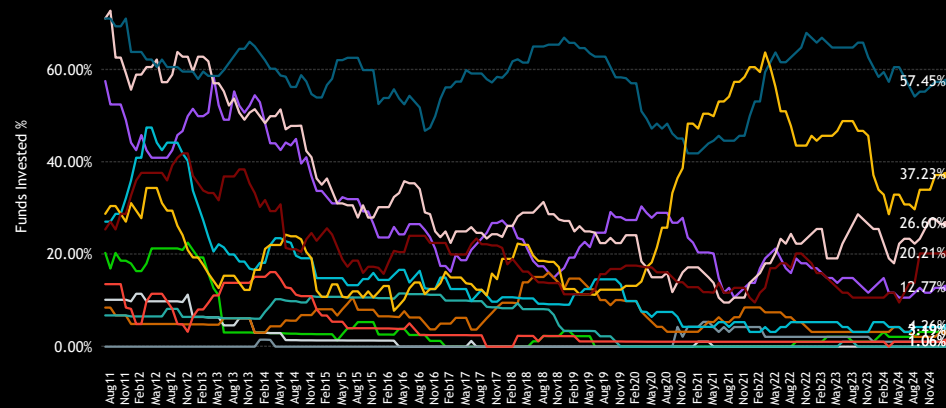
**6. Singaporean Financials are the dominant sector exposure, with 57.45% of funds holding a position, followed by Consumer Discretionary and Industrials. All 3 are held underweight compared to benchmark.**

Singapore: Sector ownership metrics



**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.**

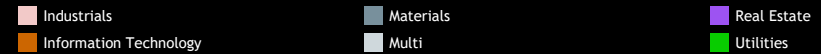
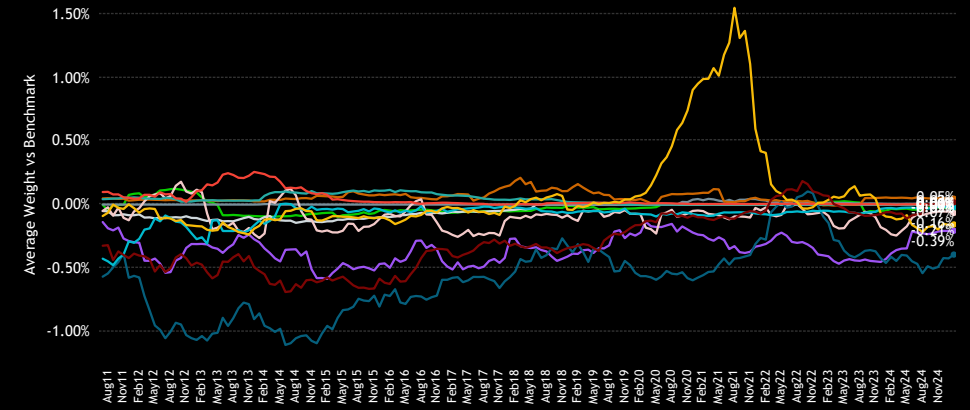
Singapore Sectors: Funds Invested over Time.



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

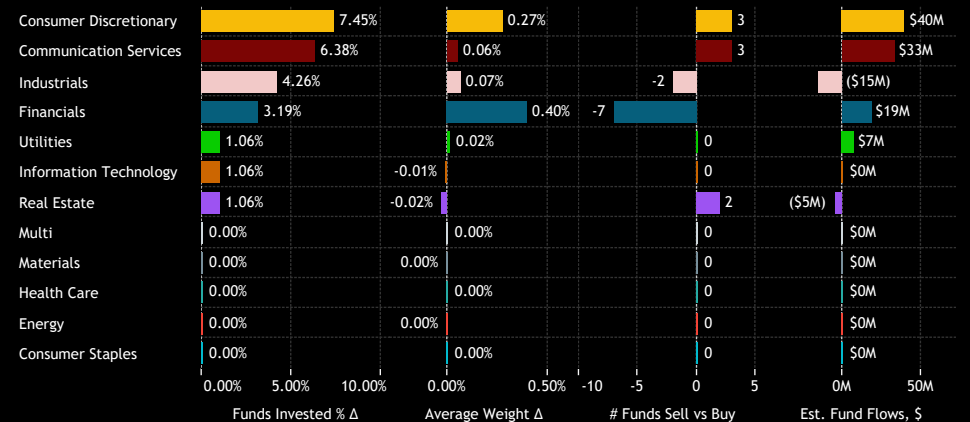
**8. There are no strong conviction overweights in Singapore sectors, though Consumer Discretionary, Financials, and Communication Services have all been overweight in the not-too-distant past. Active managers have historical precedent to further increase bullish positioning.**

Singapore Sectors: Average Weight vs AAXJ.



**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.**

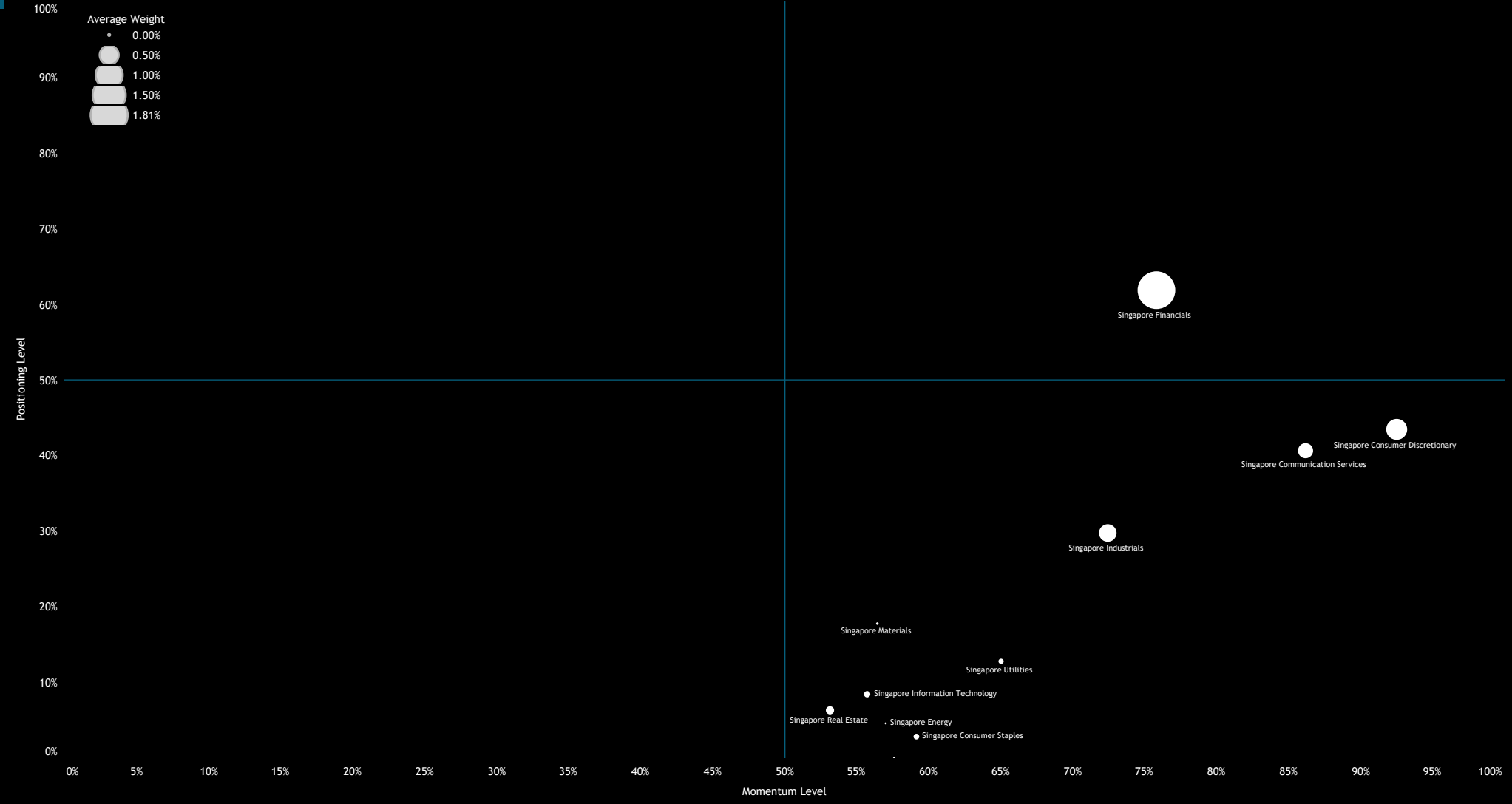
Singapore: Ownership Change Metrics per Sector \*



# Singapore: Sector-Level Sentiment

10. All sectors are showing net positive momentum among active managers, with the majority well below historical levels of positioning.

Singapore: Sector Level Sentiment Grid\*



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

# 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%	-0.12%	\$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
O39-SG	Oversea-Chinese Banking Cor..	11.70%	0.20%	-0.42%	\$214M
GRAB-US	Grab Holdings Ltd. (Singapor..	10.64%	0.20%	0.06%	\$184M
S68-SG	Singapore Exchange Ltd.	4.26%	0.05%	-0.07%	\$6M
OV8-SG	Sheng Siong Group Ltd.	4.26%	0.04%	0.04%	\$6M
U96-SG	Sembcorp Industries Ltd.	3.19%	0.03%	-0.03%	\$11M
S58-SG	SATS Ltd	3.19%	0.04%	0.04%	\$10M
A17U-SG	CapitalLand Ascendas REIT	3.19%	0.03%	-0.07%	\$7M
9CI-SG	CapitalLand Investment Limited	3.19%	0.01%	-0.05%	\$5M
S63-SG	Singapore Technologies Engin..	2.13%	0.01%	-0.08%	\$1M
CY6U-SG	CapitalLand India Trust	2.13%	0.01%	0.01%	\$5M

**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 Grab Holdings.**

Singapore: Top overweight and underweight positions

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..	-0.08%	2.13%	0.01%	\$1M
C6L-SG	Singapore Airlines Ltd.	-0.09%	1.06%	0.01%	\$3M
BN4-SG	Keppel Corporation Limited	-0.10%	2.13%	0.01%	\$2M
C38U-SG	CapitalLand Integrated Comm..	-0.12%	2.13%	0.00%	\$1M
SE-US	Sea Ltd. (Singapore) Sponsor..	-0.12%	36.17%	0.54%	\$364M
U11-SG	United Overseas Bank Ltd. (Si..	-0.23%	15.96%	0.27%	\$134M
O39-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

**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 % Δ	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%	(\$16M)
D05-SG	DBS Group Holdings Ltd	3.19%	0.28%	\$2M
O39-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%	(\$5M)

**14. Only CapitalLand Ascendas REIT and Singapore Technologies Engineering saw ownership levels fall over the last 6-months.**

Singapore: Largest decreases in stock ownership\*

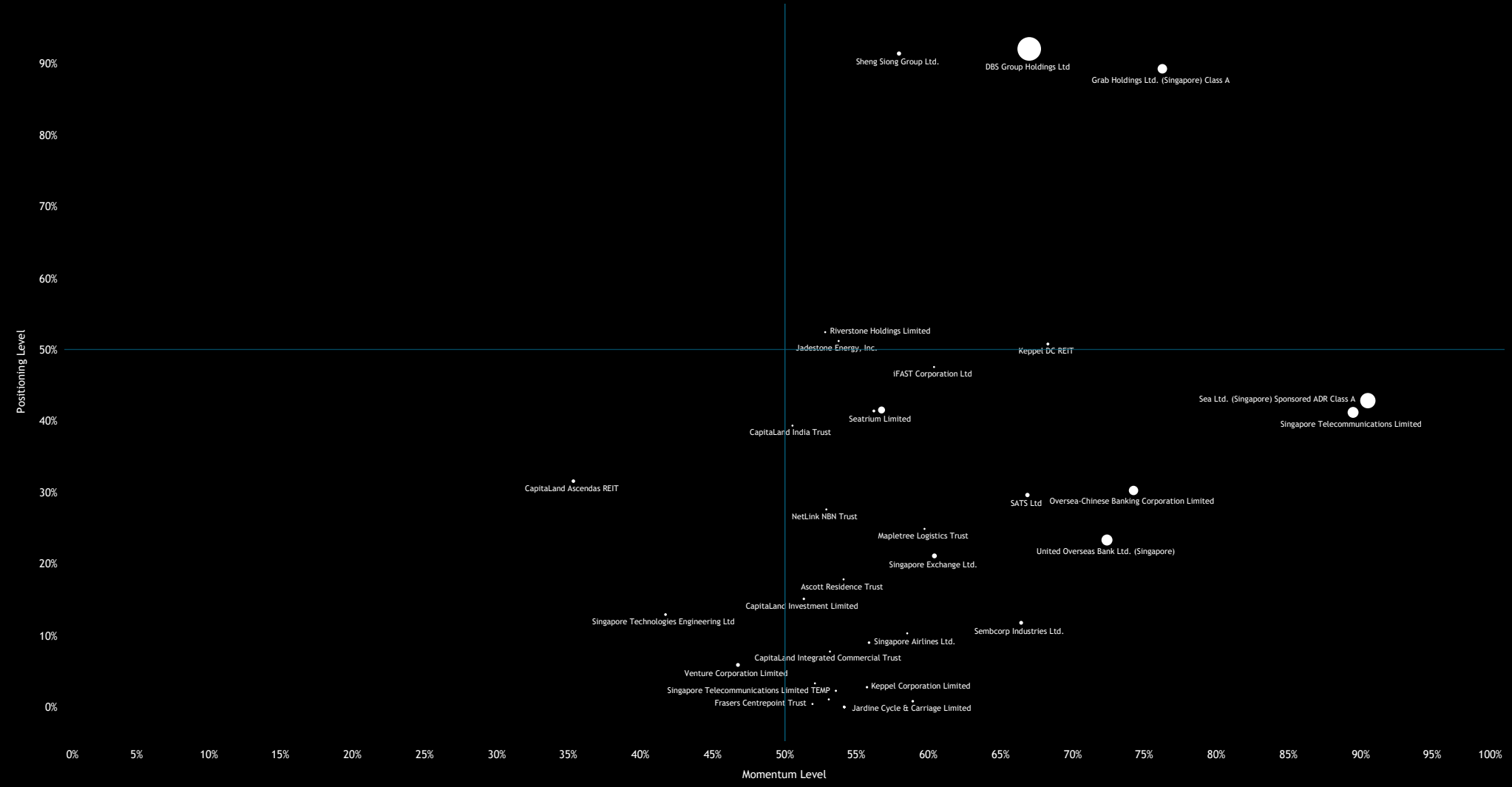
Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
A17U-SG	CapitalLand Ascendas REIT	-1.06%	-0.03%	(\$8M)
S63-SG	Singapore Technologies Engin..	-1.06%	-0.01%	(\$3M)
1206-HK	Technovator International Ltd.	0.00%	0.00%	\$0M
1322-HK	CW Group Holdings Limited	0.00%	0.00%	\$0M
1MZ-SG	Nam Cheong 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

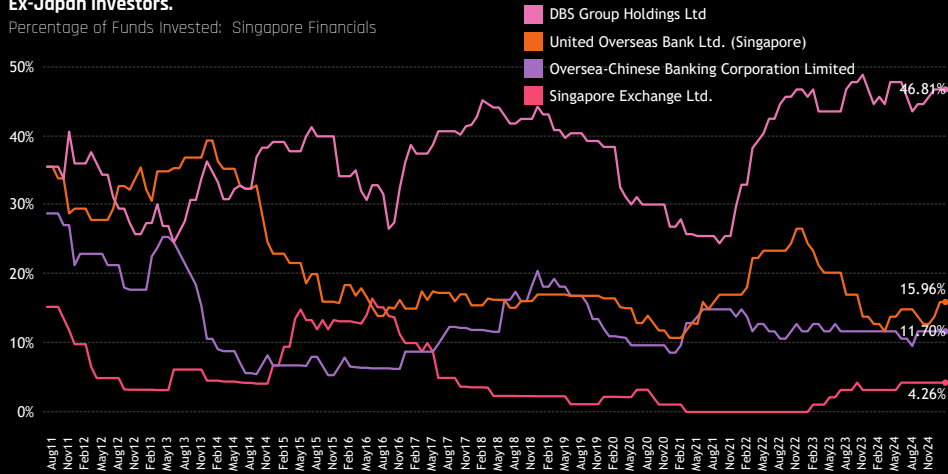


Source: Factset, Copley Fund Research  
\* Between 8/31/2024 and 2/28/2025

# Singapore: Stock Ownership Statistics

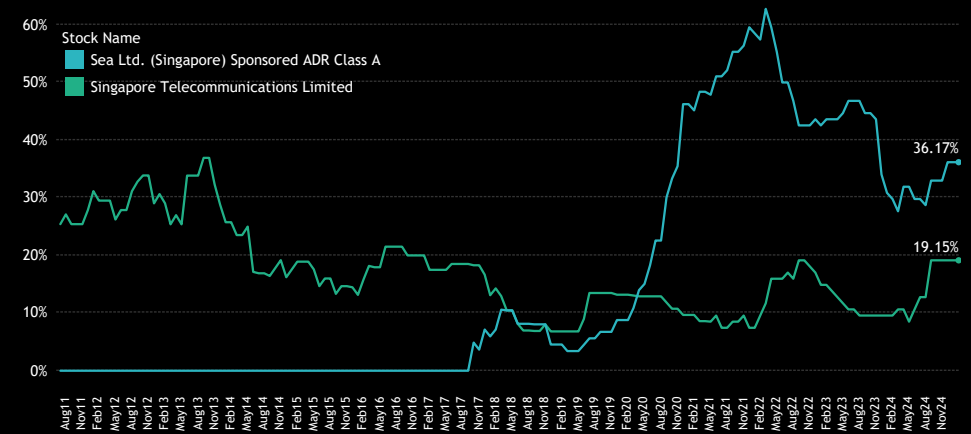
**16. DBS Group Holdings remains near record ownership levels, maintaining a significant lead over Oversea-Chinese Banking Corp and UOB Ltd. Meanwhile, Singapore Exchange Ltd barely registers among Asia Ex-Japan investors.**

Percentage of Funds Invested: Singapore Financials



**18. Sea Ltd is gradually recovering from a sharp decline in fund ownership between March 2022 and March 2024, while Singapore Telecommunications climbs back towards the top of its 10-year ownership range.**

Percentage of Funds Invested: Sea Ltd, SingTel



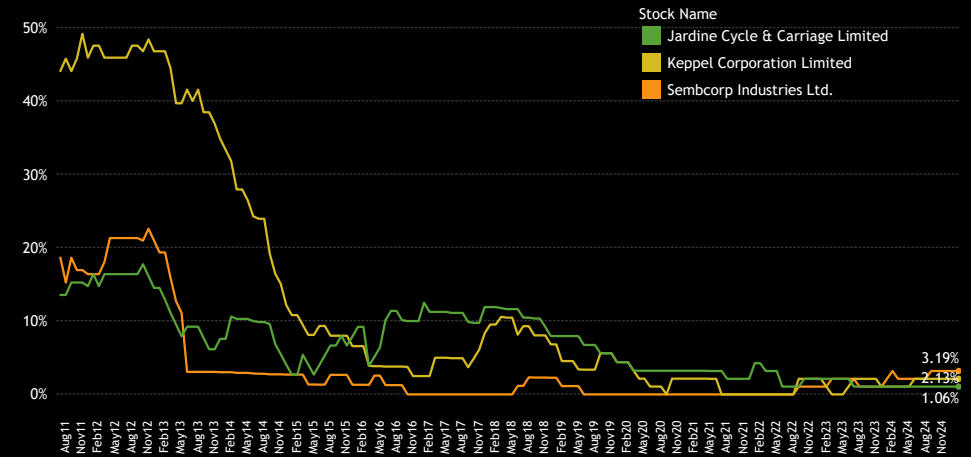
**17. Grab Holdings moves back towards its historical highs, Seatrium's ownership revival continues, and Sheng Siong emerges as a third-tier holding.**

Percentage of Funds Invested: Grab, Seatrium, Sheng Siong



**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

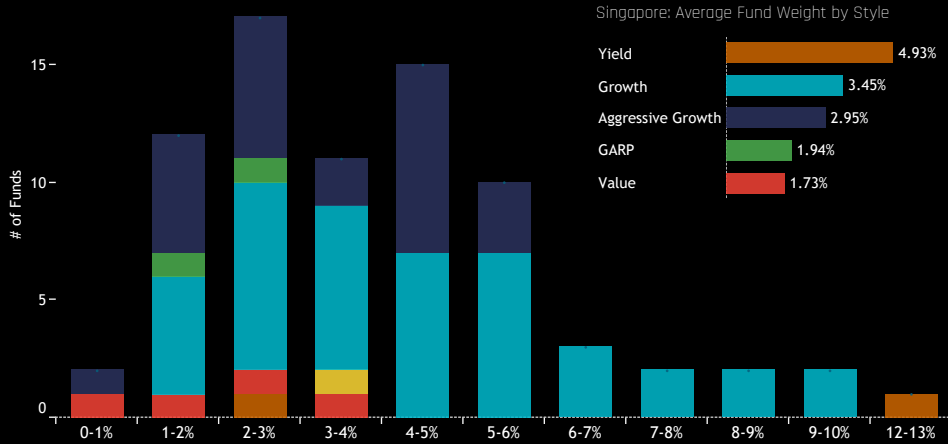


Source: Factset, Copley Fund Research  
\* Between 8/31/2024 and 2/28/2025

# Singapore: Fund Ownership Statistics

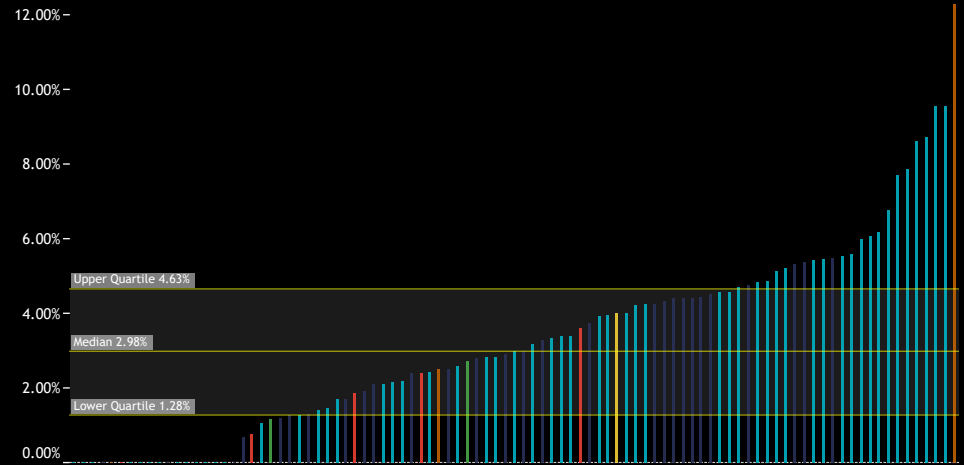
## 20. Singapore: Histogram of Fund Weights.

As of 2/28/2025



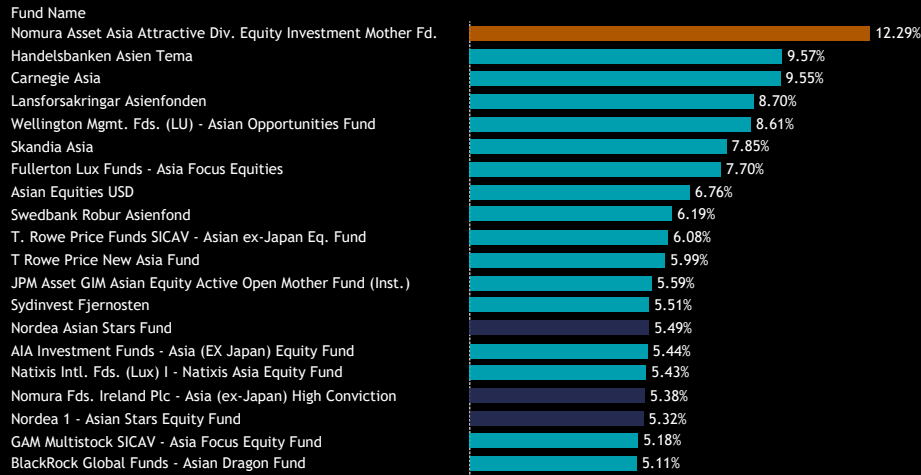
## 22. Singapore: Distribution of Fund Weights

As of 2/28/2025



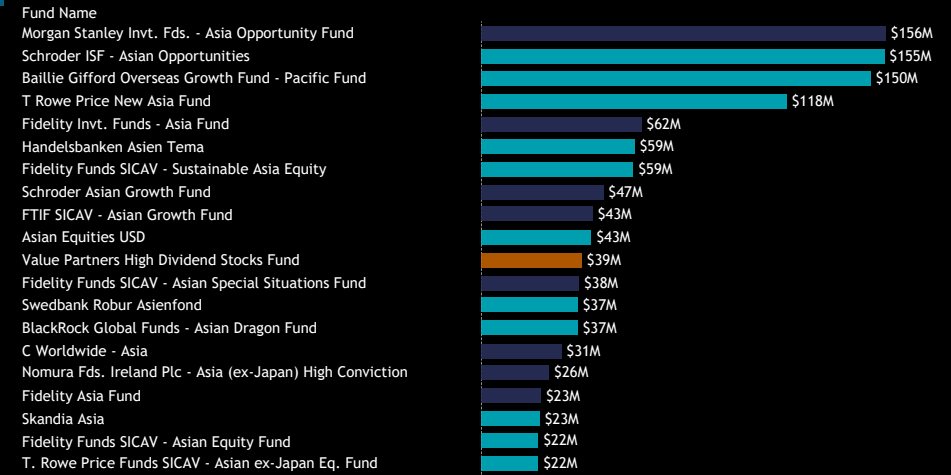
## 21. Singapore: Largest Fund Weights

As of 2/28/2025



## 23. Singapore: Largest Fund-Level AUM, \$

As of 2/28/2025

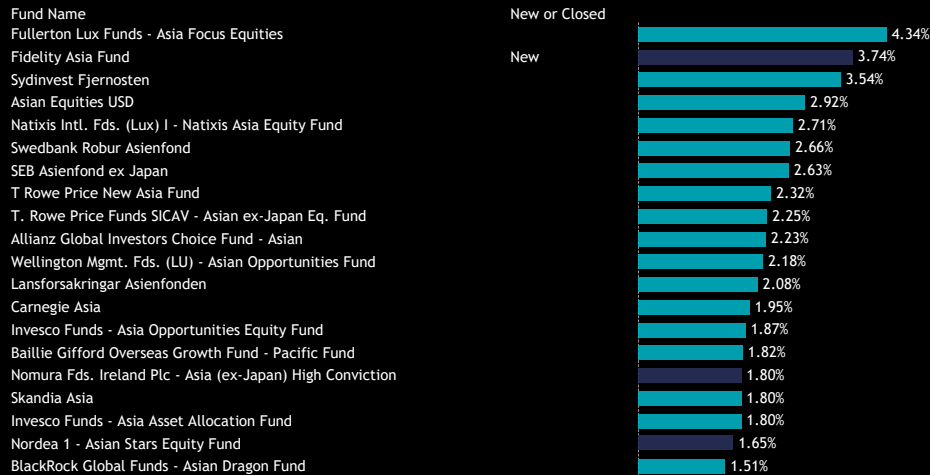


Source: Factset, Copley Fund Research  
\* Between 8/31/2024 and 2/28/2025

# Singapore: Fund Ownership Changes

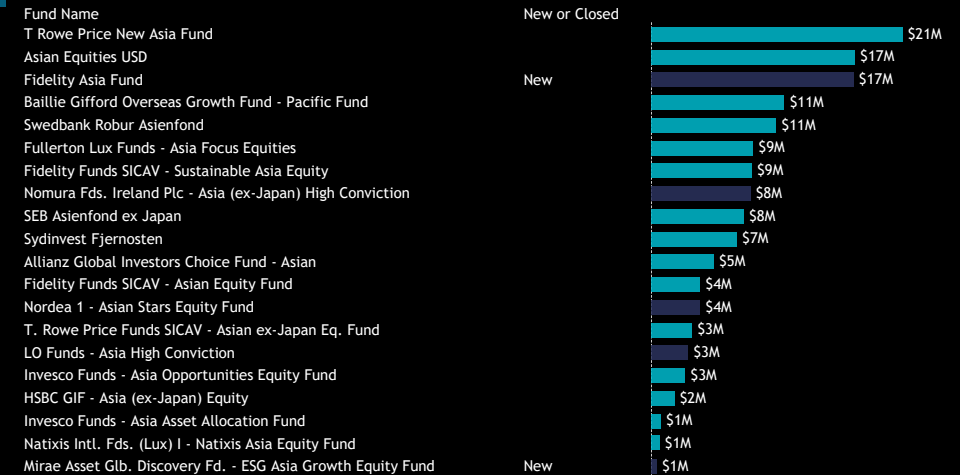
## 24. Singapore: Largest Increases in Fund Weight

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



## 26. Singapore: Largest Fund Inflows, \$

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



Funds Invested Δ\*

Average Weight Δ\*

# New Positions\*

# Closed Positions\*

# Funds Buying\*

# Funds Selling\*

Estimated Net Fund Flows, \$\*

1.06%

0.79%

2

1

26

26

\$78.6M

## 25. Singapore: Largest Decreases in Fund Weight

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



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

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



Source: Factset, Copley Fund Research

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



# Singapore: Stock-Level Ownership & Activity

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

As Of 2/28/2025



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

As Of 2/28/2025



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

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



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

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



Source: Factset, Copley Fund Research

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



# Real Estate

China Reversal Drives  
Overweights Higher



# Real Estate: Peer Group Positioning & Ownership Trends

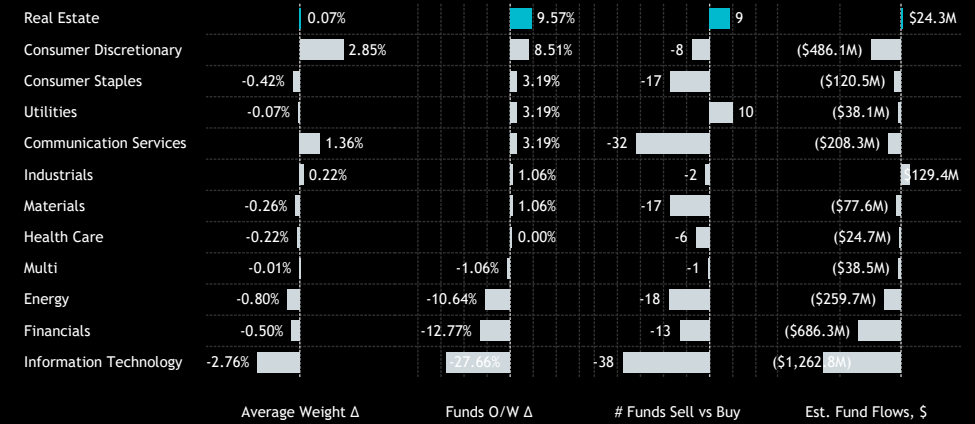
**1. After a decade-long decline, Real Estate ownership among Asia Ex-Japan funds is showing signs of bottoming out. The percentage of funds with exposure hit a low of 72.3% in November 2023 but has since climbed to 84%. Average fund weights remain subdued but steady at 2.68%, well below historical levels.**

Real Estate: Average Fund Weight vs Funds Invested



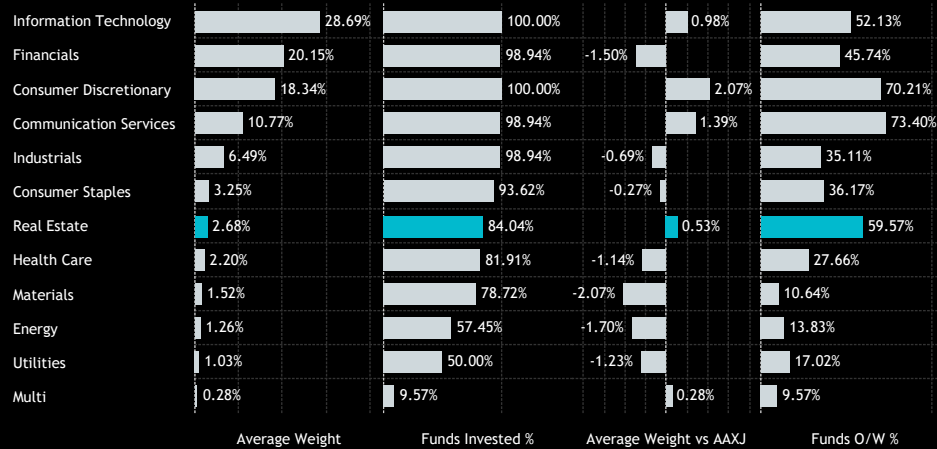
**3. Over the past six months, Real Estate saw 9.6% of funds switch to overweight, the largest increase of any sector, while investors switched to underweight in Tech and Financials. An excess of buyers over sellers, moderate fund inflows, and rising weights underscore the shift in momentum.**

Ownership Change Metrics per Sector \*



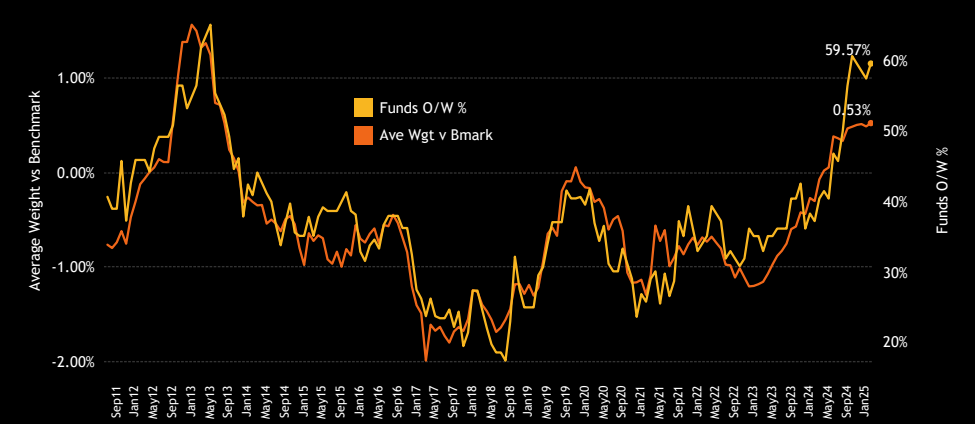
**2. Real Estate remains a low-priority sector for active investors, yet it ranks as the 4th largest overweight relative to the iShares MSCI AAXJ ETF, with 59.6% of funds positioned ahead of the benchmark.**

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 %.



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

# 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.

Sector Level Sentiment Grid\*



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

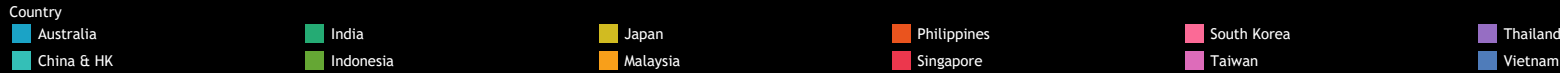
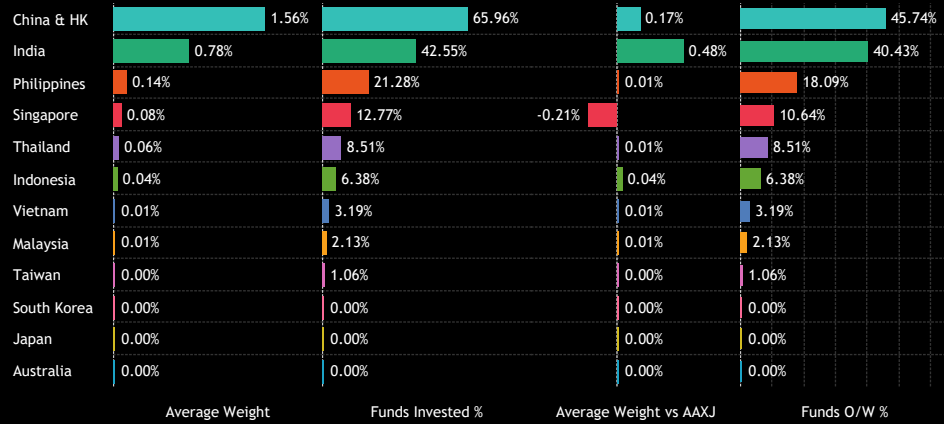




# Real Estate: Country Ownership Trends

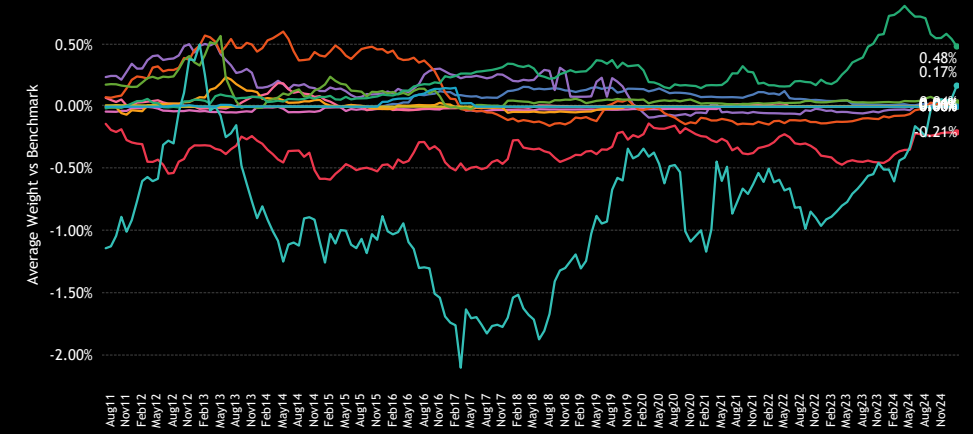
**6. China & HK Real Estate remains the dominant country-level exposure in the sector, though India is close behind. Over 40% of funds are overweight both India and China & HK Real Estate, while Singapore Real Estate is the only underweight in the region.**

Real Estate: Country ownership metrics



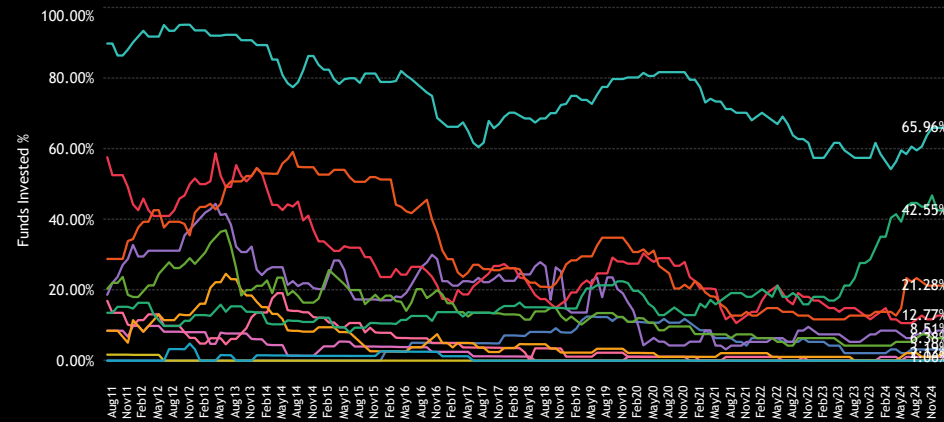
**8. China & HK Real Estate has turned net overweight versus the benchmark for the first time since 2012, while India remains a key overweight, though below its peak levels from 2024.**

Real Estate Countries: Average Weight vs AAXJ.



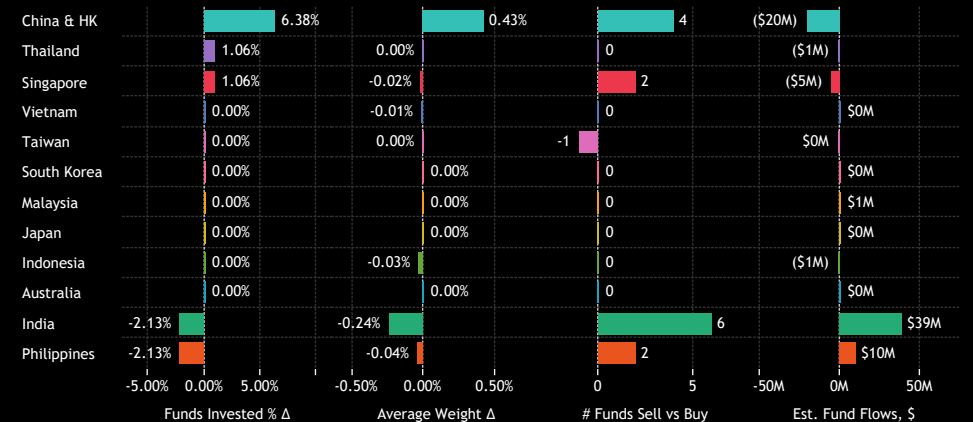
**7. Real Estate's rebound has been fueled by a sharp rise in Indian Real Estate ownership and a stabilization in China & HK positioning. The Philippines is also showing signs of life, while Singapore and Thailand remain well below past highs.**

Real Estate Countries: Funds Invested over Time.



**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.**

Real Estate: Ownership Change Metrics per Country \*

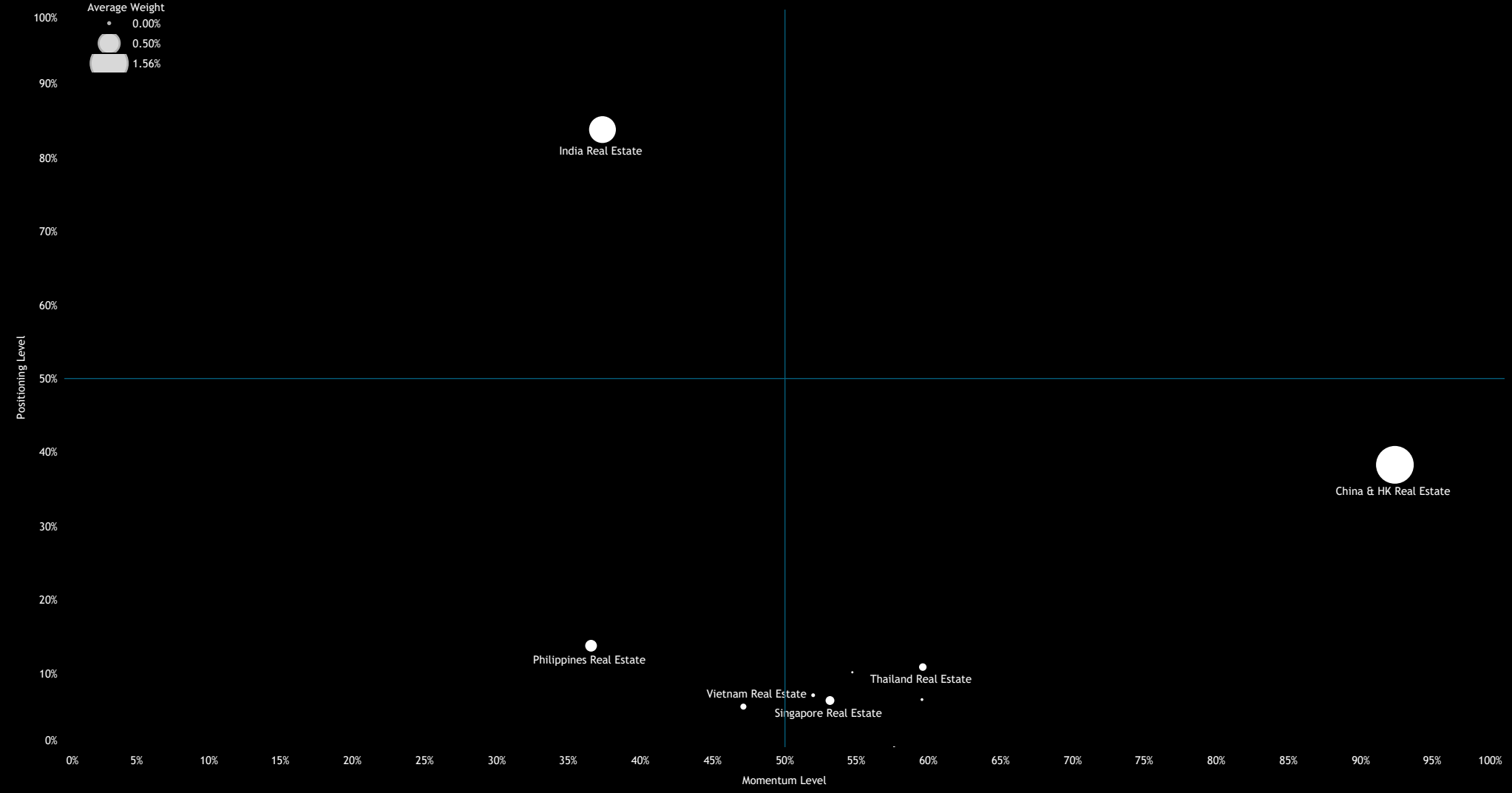


Source: Factset, Copley Fund Research  
\* Between 8/31/2024 and 2/28/2025

# 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 exposures remain at extreme lows relative to past ownership levels.

Real Estate: Country Level Sentiment Grid\*



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

# 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%	-0.08%	\$21M
533273-IN	Oberoi Realty Limited	8.51%	0.10%	0.07%	\$25M
SMPH-PH	SM Prime Holdings, Inc.	7.45%	0.04%	-0.02%	\$5M
533150-IN	Godrej Properties Limited	7.45%	0.08%	0.03%	\$2M
823-HK	Link Real Estate Investment T..	6.38%	0.04%	-0.13%	\$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

**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 positions

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..	-0.06%	3.19%	0.01%	\$2M
A17U-SG	CapitaLand Ascendas REIT	-0.07%	3.19%	0.03%	\$7M
H78-SG	Hongkong Land Holdings Limi..	-0.08%	0.00%	0.00%	\$0M
16-HK	Sun Hung Kai Properties Limit..	-0.08%	11.70%	0.12%	\$21M
1113-HK	CK Asset Holdings Limited	-0.10%	1.06%	0.01%	\$2M
C38U-SG	CapitaLand Integrated Comm..	-0.12%	2.13%	0.00%	\$1M
823-HK	Link Real Estate Investment T..	-0.13%	6.38%	0.04%	\$11M

Source: Factset, Copley Fund Research

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

**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 % Δ	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%	(\$109M)
823-HK	Link Real Estate Investment T..	2.13%	0.01%	\$4M
533150-IN	Godrej Properties Limited	2.13%	-0.02%	\$17M
WHA-TH	WHA Corporation Public Com..	1.06%	-0.01%	(\$5M)
533273-IN	Oberoi Realty Limited	1.06%	-0.01%	\$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	Onowo, 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

**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.**

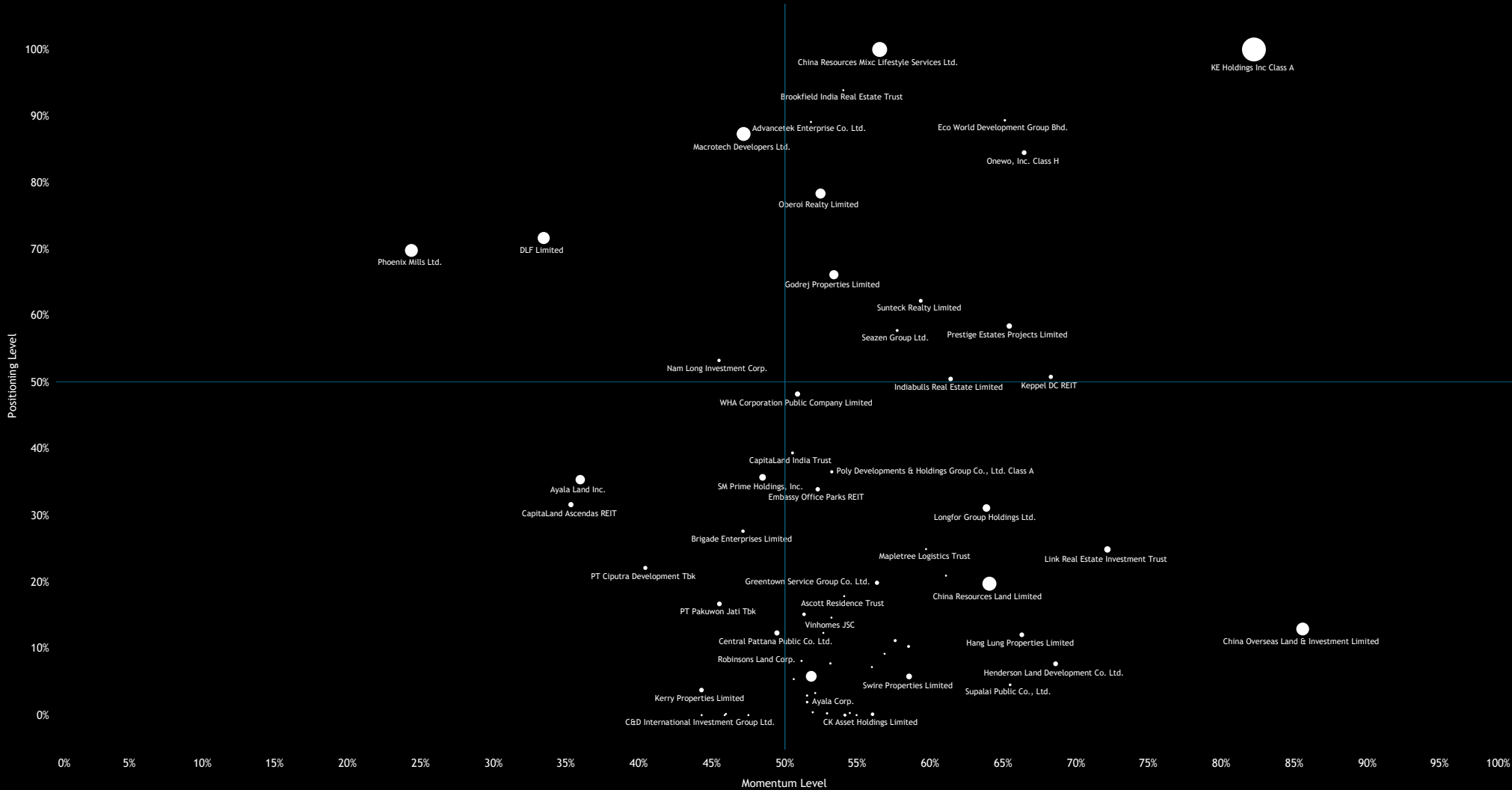
Real Estate: Largest decreases in stock ownership\*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$	Funds Invested %
503100-IN	Phoenix Mills Ltd.	-3.19%	-0.11%	(\$2M)	13.83%
532868-IN	DLF Limited	-1.06%	-0.10%	(\$18M)	12.77%
543287-IN	Macrotech Developers Ltd.	-1.06%	0.00%	\$6M	12.77%
ALI-PH	Ayala Land Inc.	-1.06%	-0.04%	\$10M	12.77%
A17U-SG	CapitaLand Ascendas REIT	-1.06%	-0.03%	(\$8M)	3.19%
SMPH-PH	SM Prime Holdings, Inc.	-1.06%	0.00%	\$0M	7.45%
1908-HK	C&D International Investment..	-1.06%	0.00%	(\$1M)	0.00%
6098-HK	Country Garden Services Hold..	-1.06%	0.00%	(\$1M)	1.06%
754-HK	Hopson Development Holding..	-1.06%	0.00%	(\$1M)	0.00%
8664-MY	S P Setia Bhd.	-1.06%	0.00%	\$0M	0.00%
683-HK	Kerry Properties Limited	-1.06%	0.00%	(\$9M)	2.13%
CTRA-ID	PT Ciputra Development Tbk	-1.06%	-0.02%	(\$1M)	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%

# 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.

Real Estate: Stock Level Sentiment Grid



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

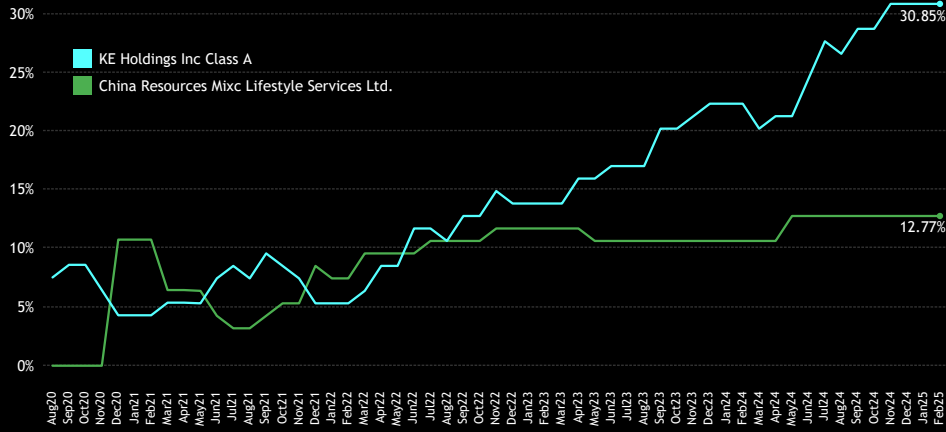




# Singapore: Stock Ownership Statistics

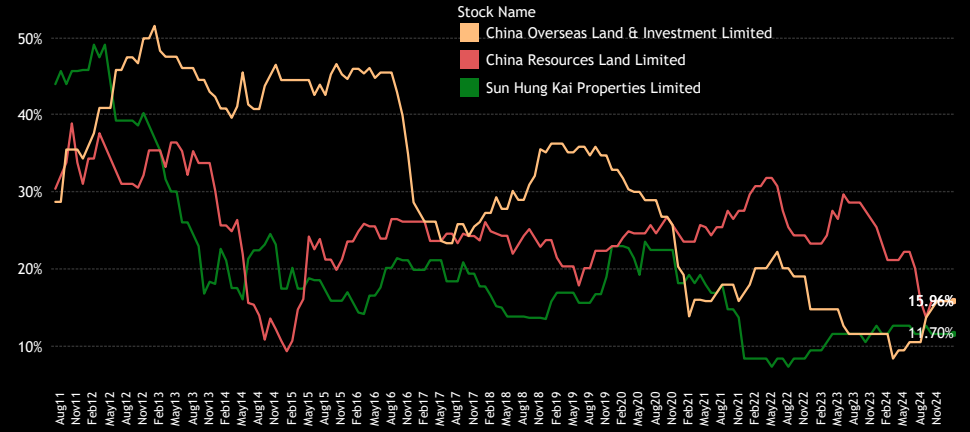
## 16. KE Holdings surges to new highs in Asia Ex-Japan fund ownership, while China Resources Mix Lifestyle Services remains at peak ownership but has lost all momentum.

Percentage of Funds Invested: KE Holdings vs China Resources Mix



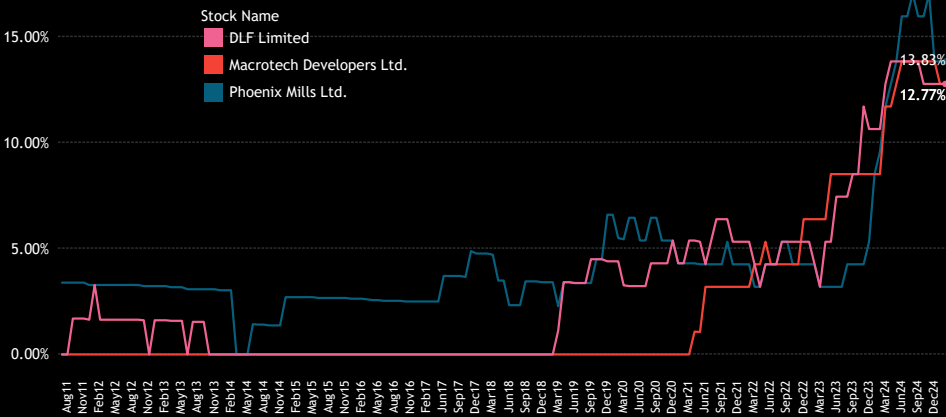
## 18. The China & HK Real Estate majors – China Overseas Land & Investment, China Resources Land Limited, and Sun Hung Kai Properties – remain well below their historical investment levels.

Percentage of Funds Invested: China Overseas Land & Investment Limited, China Resources Land Limited, Sun Hung Kai Properties Limited



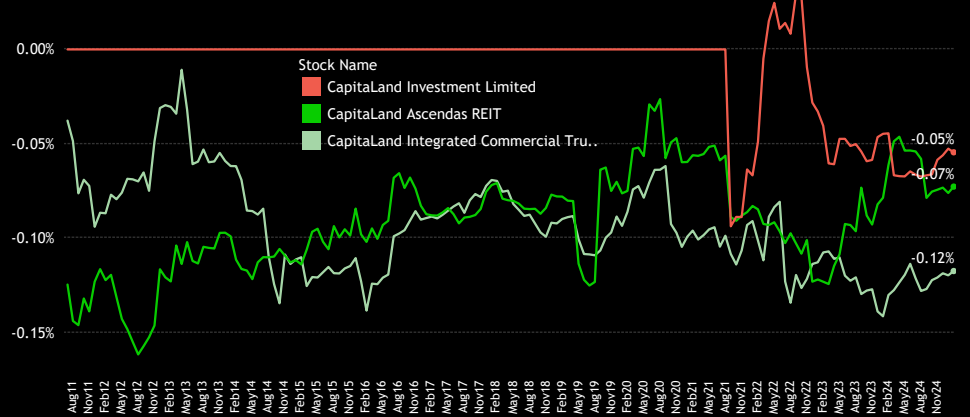
## 17. DLF, Macrotech Developers and Phoenix Mills saw ownership levels surge between 2022 - 2024, but momentum has stalled in recent months.

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



## 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

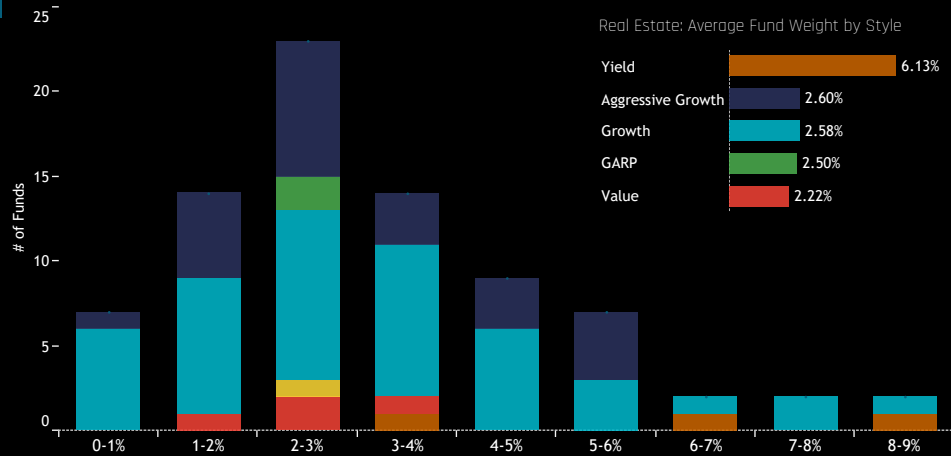


Source: Factset, Copley Fund Research  
\* Between 8/31/2024 and 2/28/2025

# Real Estate: Fund Ownership Statistics

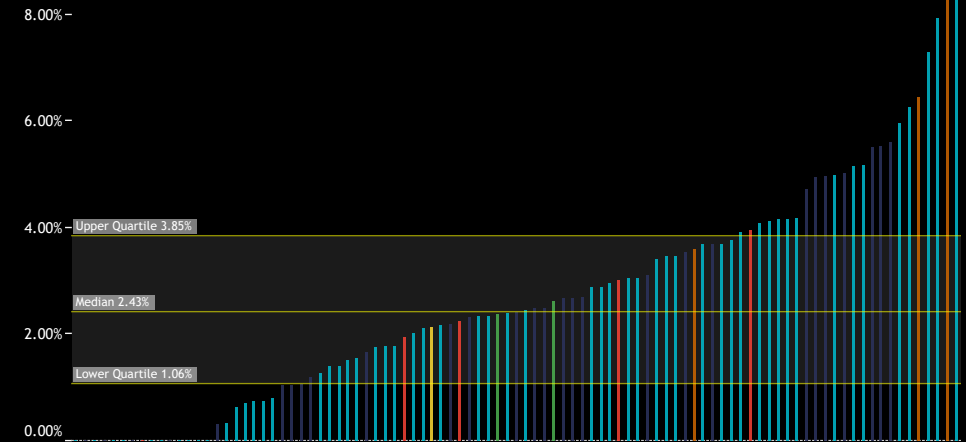
## 20. Real Estate: Histogram of Fund Weights.

As of 2/28/2025



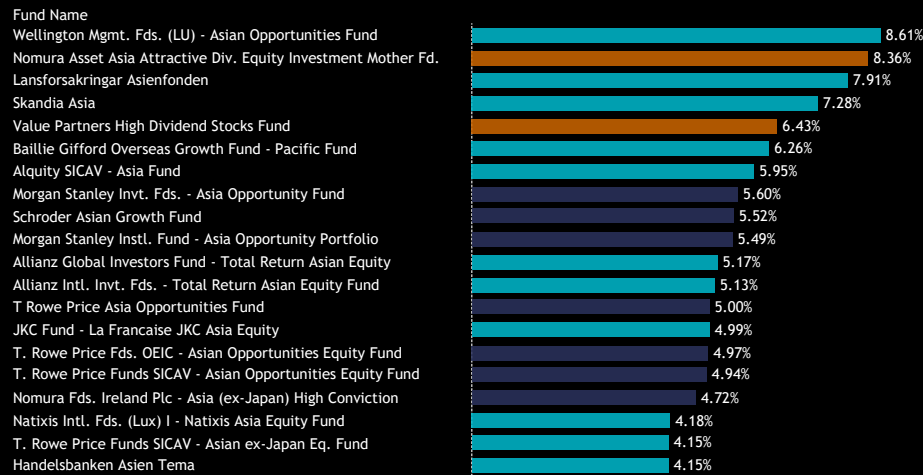
## 22. Real Estate: Distribution of Fund Weights

As of 2/28/2025



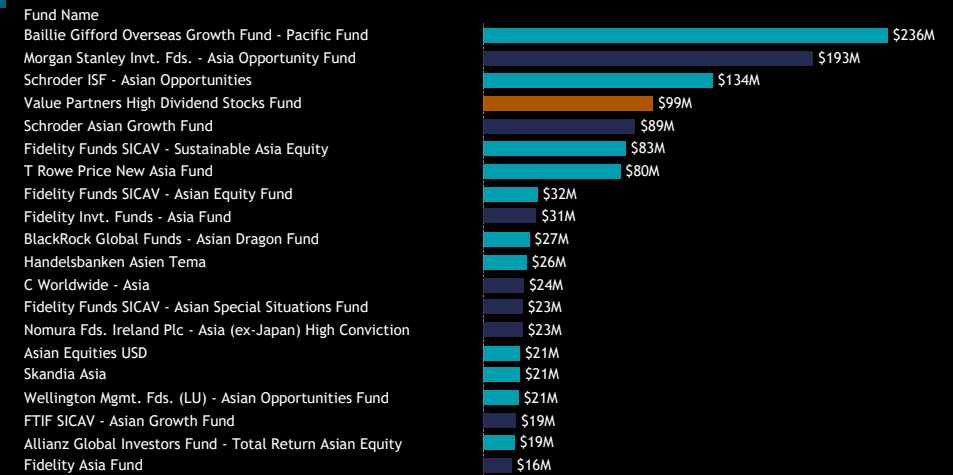
## 21. Real Estate: Largest Fund Weights

As of 2/28/2025



## 23. Real Estate: Largest Fund-Level AUM, \$

As of 2/28/2025



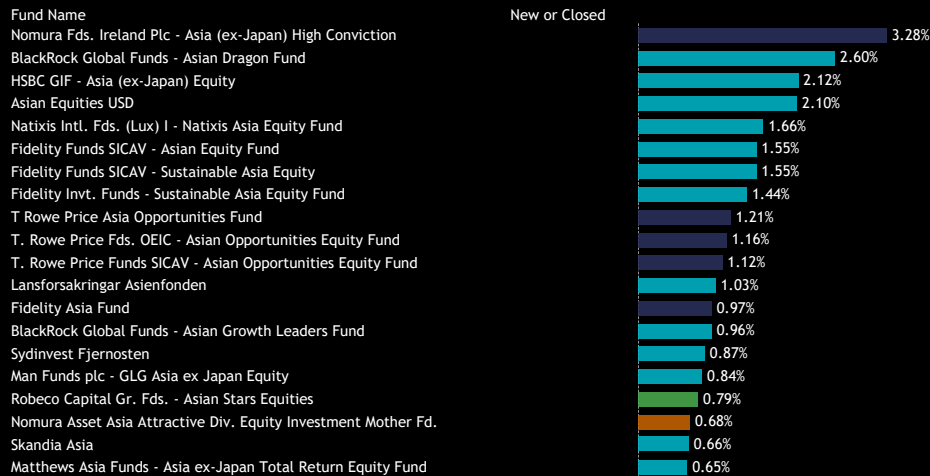
Source: Factset, Copley Fund Research

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

# Real Estate: Fund Ownership Changes

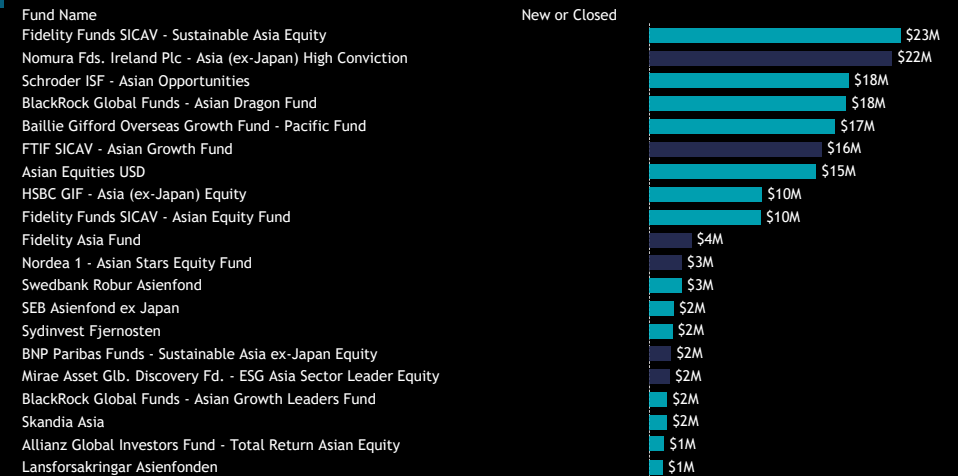
## 24. Real Estate: Largest Increases in Fund Weight

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



## 26. Singapore: Largest Fund Inflows, \$

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



Funds Invested Δ\*

Average Weight Δ\*

# New Positions\*

# Closed Positions\*

# Funds Buying\*

# Funds Selling\*

Estimated Net Fund Flows, \$\*

0.00%

0.07%

1

1

33

24

\$24.3M

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

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



## 27. Real Estate: Largest Fund Outflows, \$

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



Source: Factset, Copley Fund Research

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

# Real Estate: Stock-Level Ownership & Activity

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

As Of 2/28/2025



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

As Of 2/28/2025



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

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



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

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



Source: Factset, Copley Fund Research

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

# Stock Analysis

March 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?

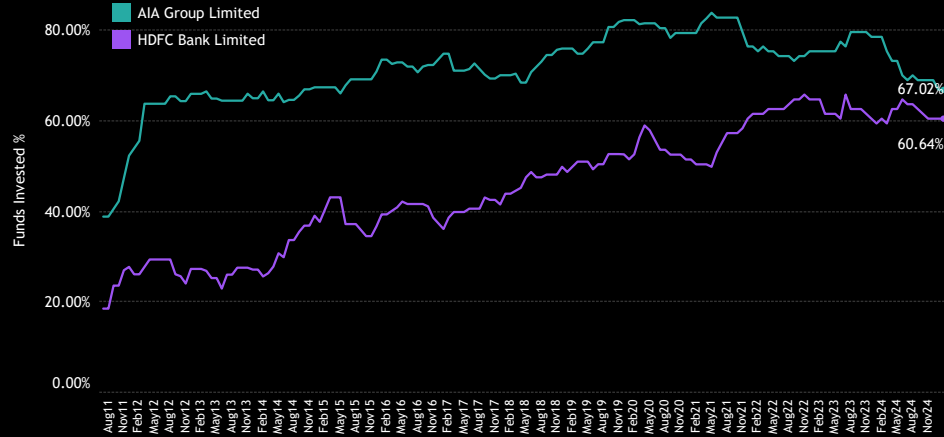




# AIA Group & HDFC Bank: Big Hitters Lose Momentum

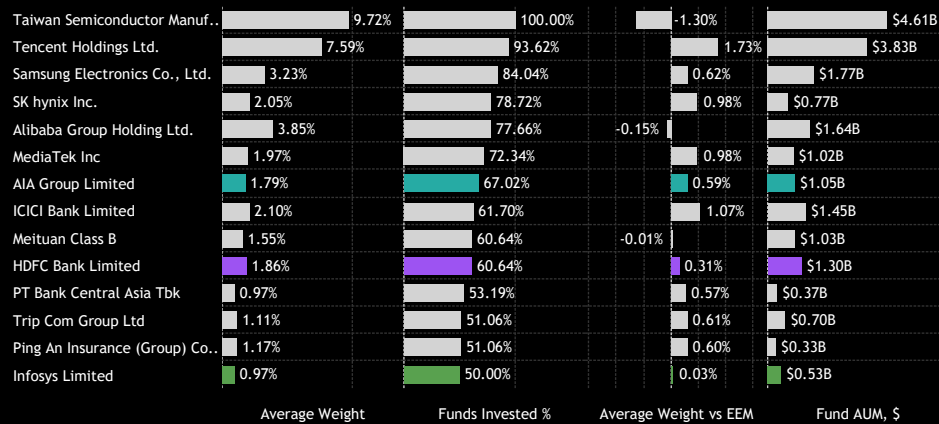
## 1. After establishing themselves as mainstays among active Asia Ex-Japan investors, ownership levels in AIA Group and HDFC Bank have started to reverse from the highs.

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



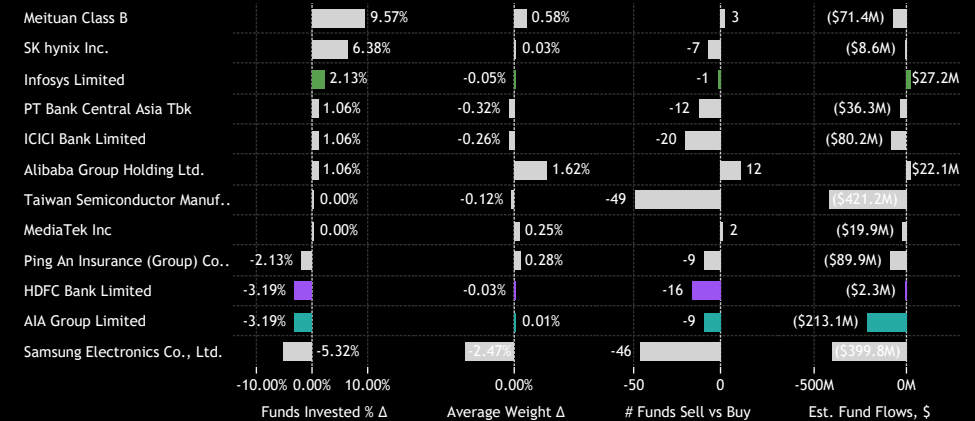
## 2. Among the '50% Club'—stocks owned by more than 50% of funds—AIA Group and HDFC Bank have struggled to advance toward full ownership. Meanwhile, Meituan has closed the gap from below, while SK Hynix and MediaTek continue to extend their ownership leads.

Stock Ownership Metrics: The 50% Club



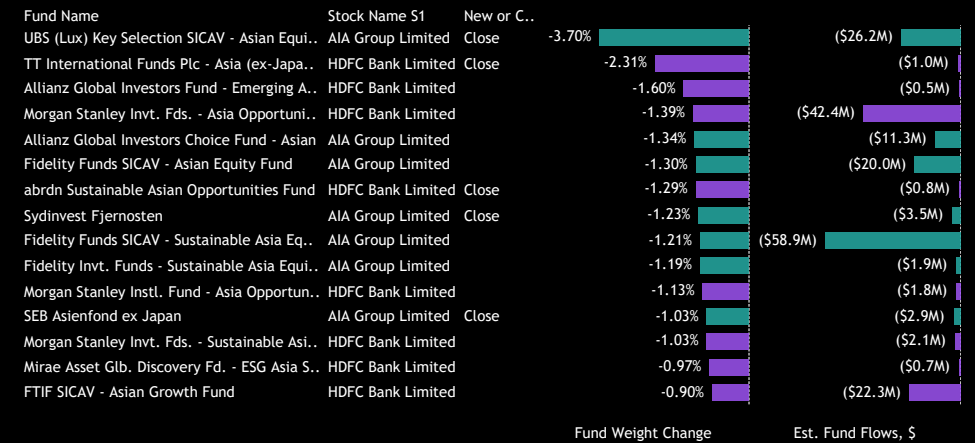
## 3. Over the past six months, HDFC Bank and AIA Group join Samsung Electronics in suffering from outward fund rotation, while most of the '50% Club' has held steady or gained ground, with Meituan and SK Hynix leading the way.

Ownership Change Metrics: The 50% Club \*



## 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 \*



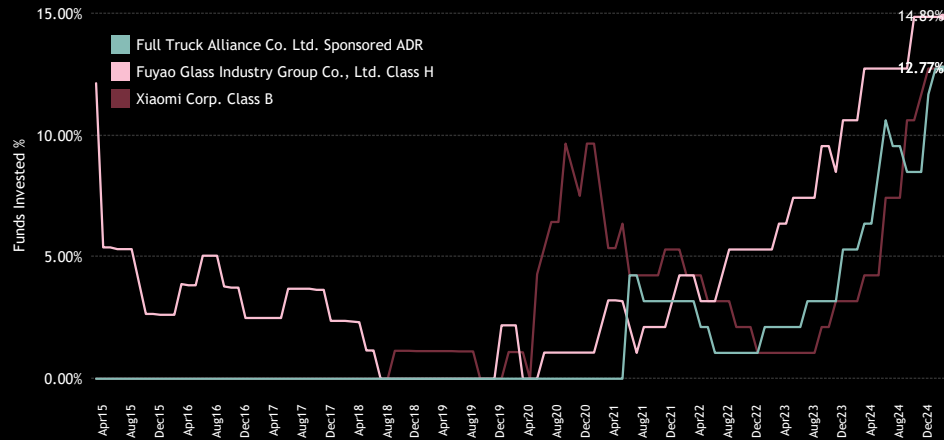
Source: Factset, Copley Fund Research  
\* Between 8/31/2024 and 2/28/2025



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

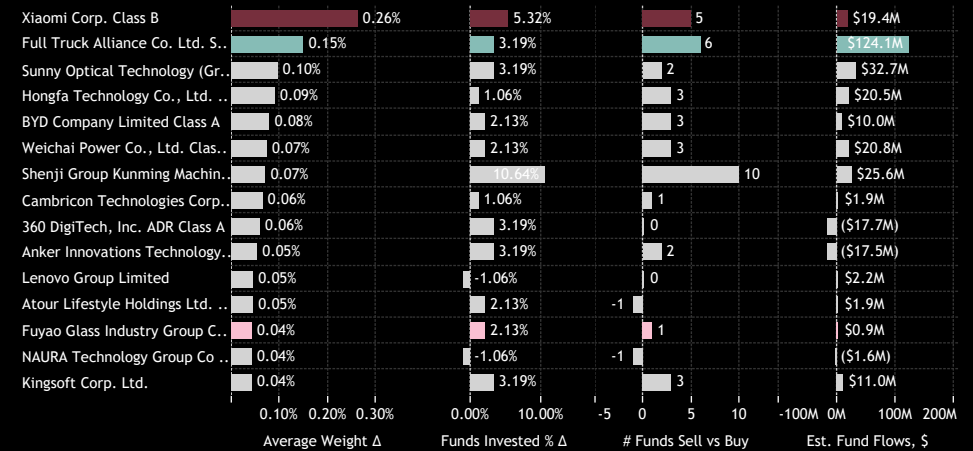
## 1. Full Truck Alliance, Fuyao Glass Industry Group and Xiaomi Corp are making sustained gains in fund ownership and currently sit at record highs.

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



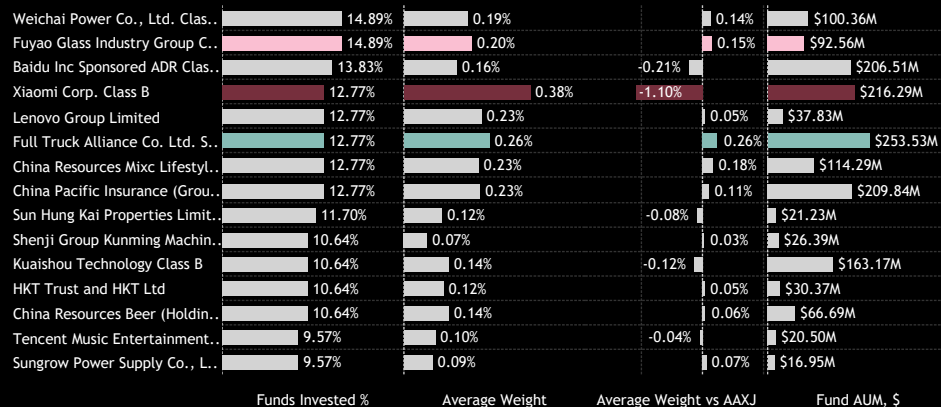
## 3. Over the past six months, Xiaomi Corp and Full Truck Alliance recorded the largest average weight increases within China's third tier, while Fuyao Glass, though further down the list, remains a key beneficiary.

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



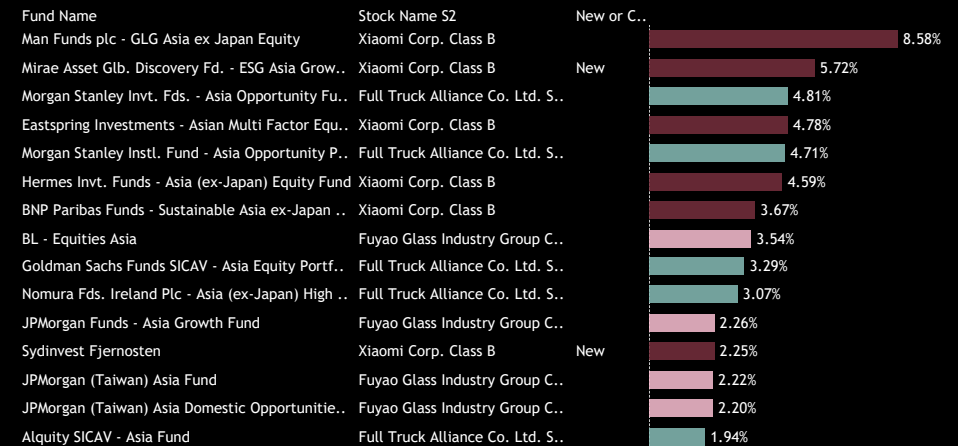
## 2. Among China & HK's 3rd tier - stocks held by fewer than 15% of managers - Fuyao Glass, Xiaomi and Full Truck Alliance are climbing the ranks.

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



## 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

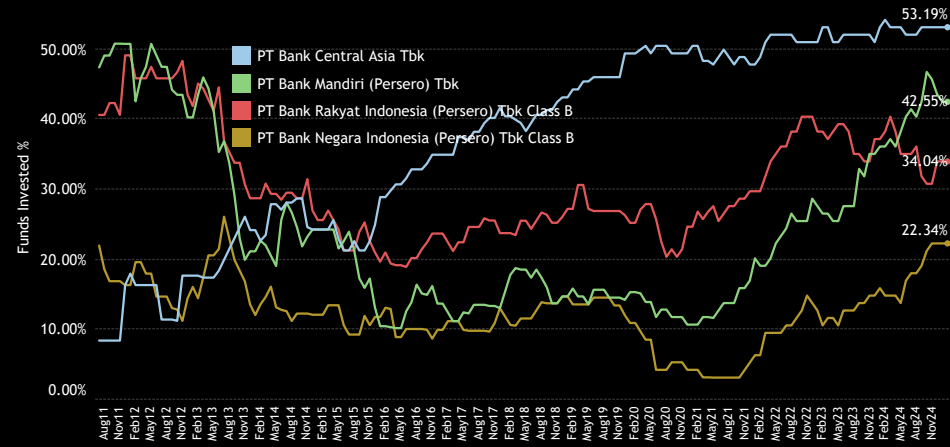


Source: Factset, Copley Fund Research  
\* Between 8/31/2024 and 2/28/2025

# 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.**

Indonesian Banks: Percentage of Funds Invested



**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

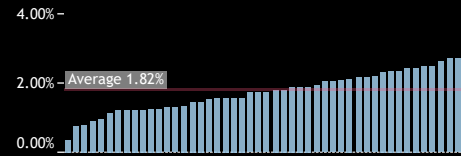
Company	Funds Invested %	Average Weight	Average Weight vs AAXJ	Fund AUM, \$
PT Bank Central Asia Tbk	53.19%	0.97%	0.57%	\$368.75M
PT Bank Mandiri (Persero) Tbk	42.55%	0.47%	0.32%	\$326.34M
PT Bank Rakyat Indonesia (Persero) Tbk Class B	34.04%	0.33%	0.12%	\$171.52M
PT Bank Negara Indonesia (Persero) Tbk Class B	22.34%	0.20%	0.15%	\$59.82M
PT Telkom Indonesia (Persero) Tbk	13.83%	0.09%	-0.01%	\$32.43M
PT Sumber Alfaria Trijaya Tbk	12.77%	0.11%	0.07%	\$33.56M
PT Astra International Tbk	6.38%	0.08%	0.00%	\$22.75M
PT Semen Indonesia (Persero) Tbk	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 Makmur Tbk	4.26%	0.05%	0.03%	\$11.99M
PT Bank Syariah Indonesia Tbk	3.19%	0.02%	0.02%	\$6.74M

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

**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%.**

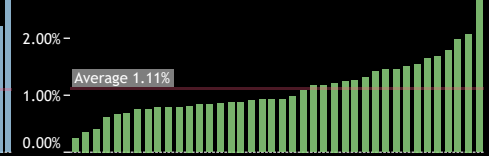
### 3a. PT Bank Central Asia Tbk

Distribution of Fund Weights



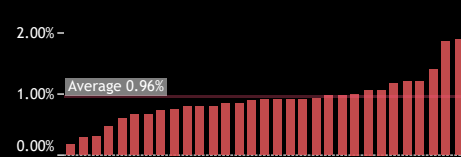
### 3c. PT Bank Mandiri (Persero) Tbk

Distribution of Fund Weights



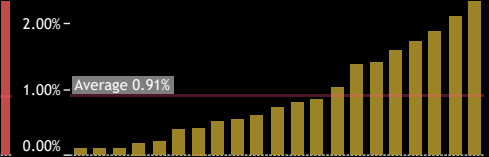
### 3b. PT Bank Rakyat Indonesia (Persero) Tbk Class B

Distribution of Fund Weights



### 3d. PT Bank Negara Indonesia (Persero) Tbk Class B

Distribution of Fund Weights



**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.**

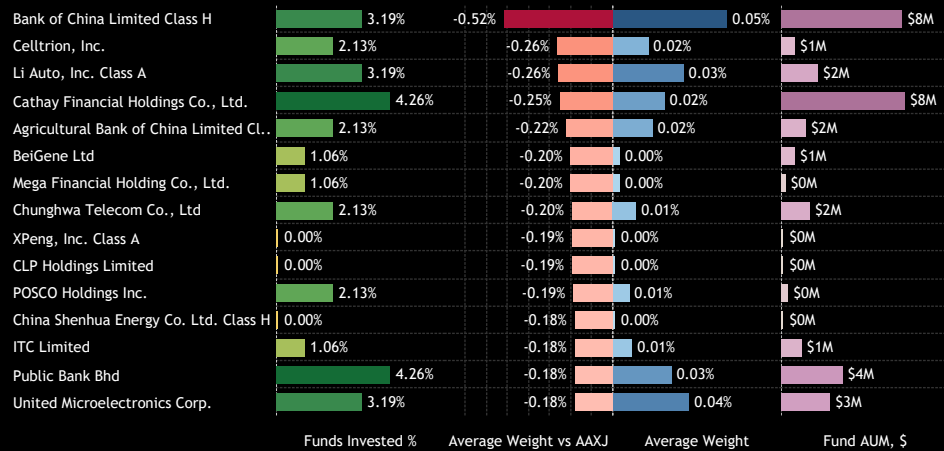
Indonesian Banks: Largest Changes in Fund Weight Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name S3	New or C...	Fund Weight Change	Est. Fund Flows, \$
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%	(\$4.8M)
Robeco Capital Gr. Fds. - Asian Stars Equities	PT Bank Mandiri (Persero..	Close	-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..	Close	-2.42%	(\$0.1M)
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Lead..	PT Bank Rakyat Indonesia..	Close	-2.80%	(\$2.0M)

# Unloved Stocks: Overlooked Opportunities?

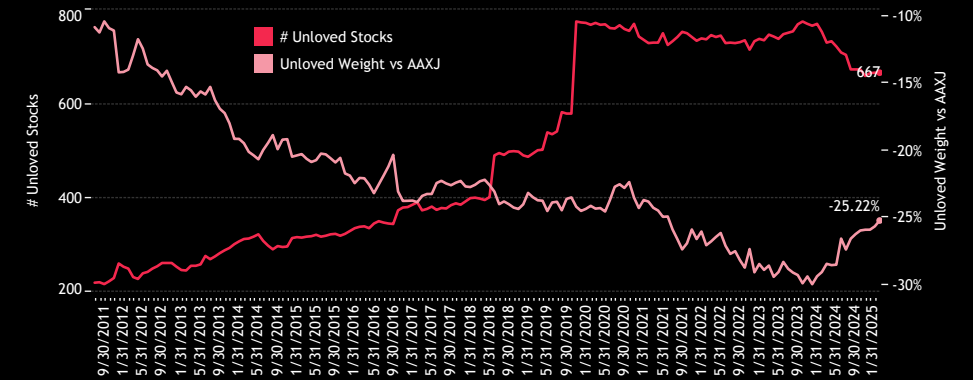
The following stocks are all constituents of the iShares MSCI AC Asia Ex-Japan ETF but are owned by less than 5% of the active Asia Ex-Japan funds in our analysis. In total, 667 out of 941 ETF holdings fall into this category

Stock Ownership Metrics: Unloved Stocks



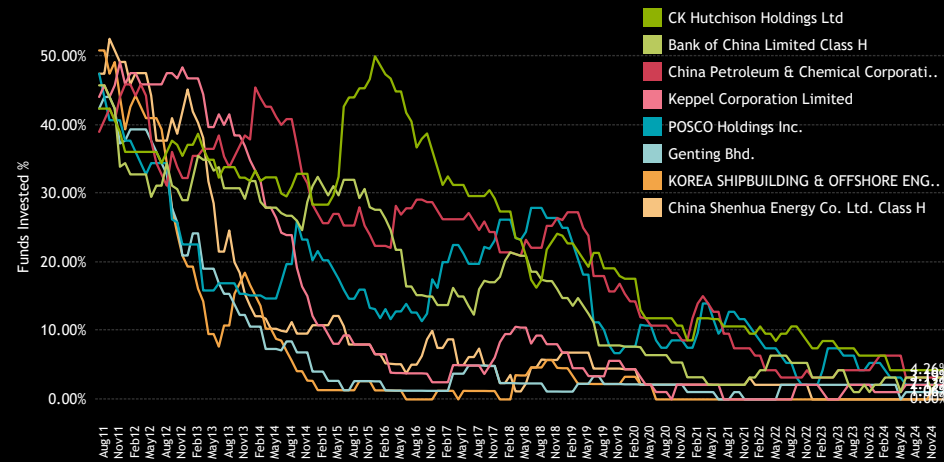
Unloved stocks are nothing new, but their numbers have surged. Over the past decade, the count of benchmark stocks held by fewer than 5% of active funds has more than tripled to 667. This shift gained momentum with China A-share inclusion in 2018/19 and was further amplified by post-2020 restrictions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

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



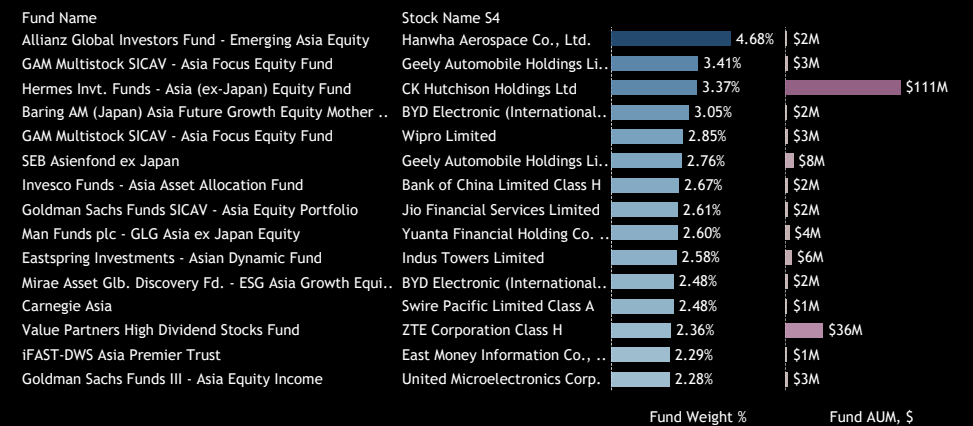
2. The 8 stocks below were once widely held by Asia Ex-Japan investors but have since lost their appeal. Less than 5% of funds own a position in each.

Falling out of Love: Percentage of Funds Invested.



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.

Unloved Stocks: Largest Fund Weights.



Source: Factset, Copley Fund Research

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

# 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.

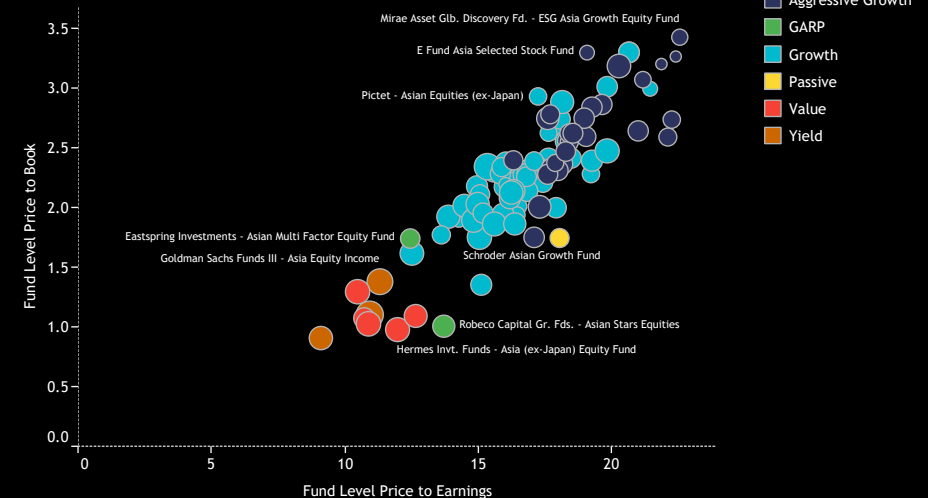
**Growth:** At least 50% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 50% with a higher P/B ratio.

**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.

Fund P/E vs P/B  
Size of Bubble = Dividend Yield



# Appendix 4

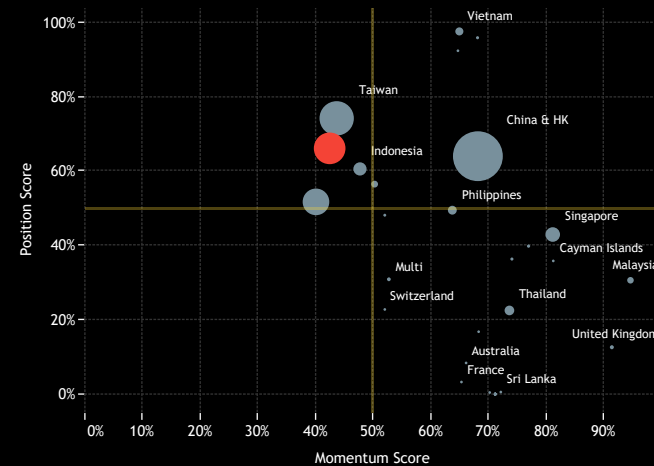
## Sentiment Grid

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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