



Indonesia  
Active GEM Fund Ownership Chart Pack  
8/31/2024



# Indonesia Active GEM Fund Ownership Chart Pack 8/31/2024

## Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Indonesia holdings within our active GEM fund universe. We analyze the latest published filings for all funds and aggregate them together as of 8/31/2024. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 351 active funds with a combined AUM of \$432.59Bn.

For benchmark comparisons, we use the iShares MSCI Emerging Markets 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.

All activity data is calculated between the filing dates of 2/29/2024 and 8/31/2024

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 61.



# Indonesia Active GEM Fund Ownership Chart Pack 8/31/2024

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Section 1  
Indonesia  
Country Positioning Overview

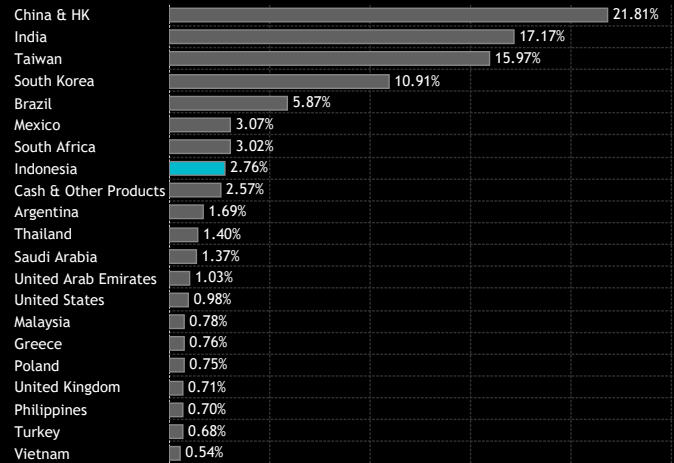


# Indonesia: Active Fund Ownership Report

## Country Peer Group Positioning

1: Average Fund Weight

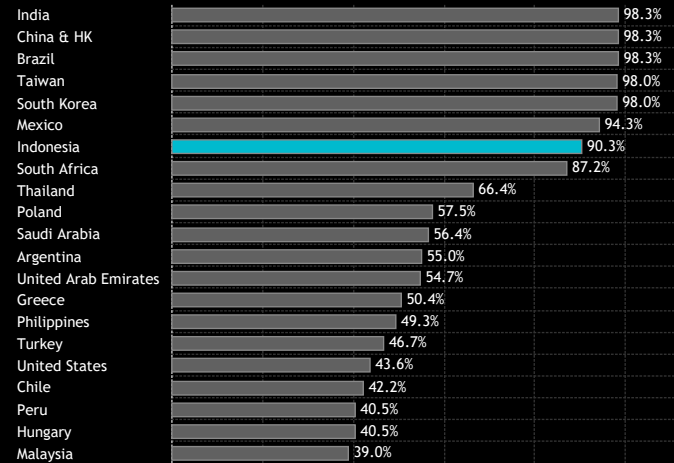
As of 8/31/2024



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested

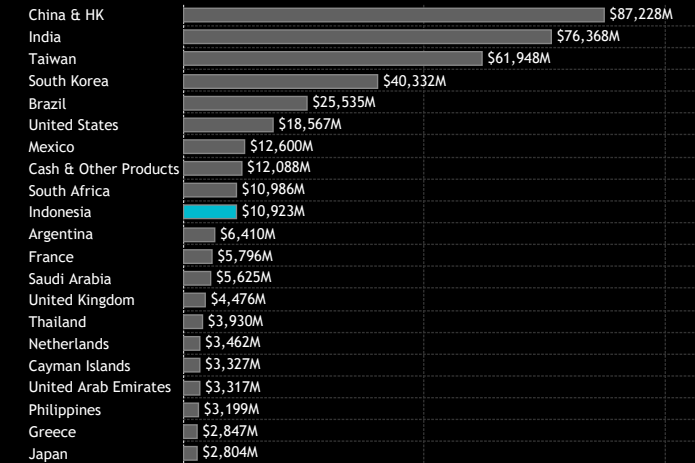
As of 8/31/2024



Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$

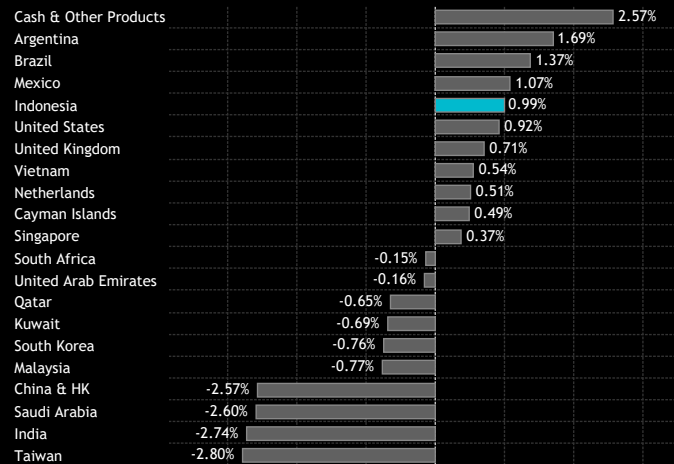
As of 8/31/2024



Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM

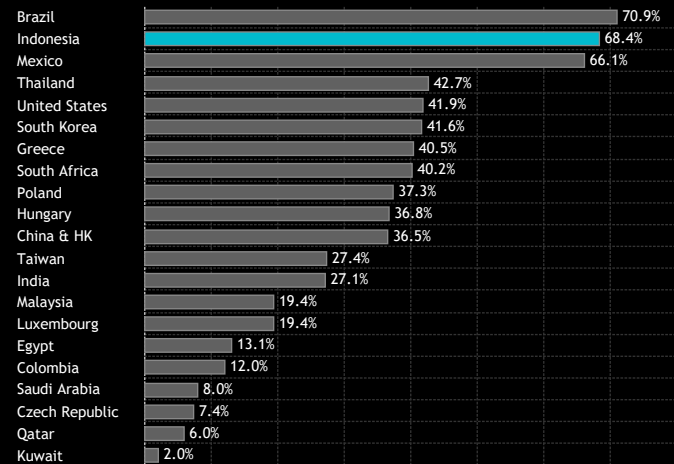
As of 8/31/2024



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight

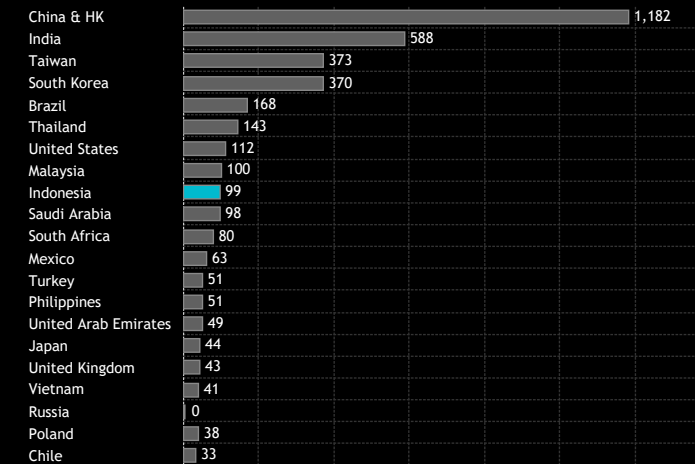
As of 8/31/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested

As of 8/31/2024



Source: Factset, Copley Fund Research

# Indonesia: Active Fund Ownership Report

## Time-Series Analysis

1. Indonesia  
Average Fund Weight



Source: Factset, Copley Fund Research

2. Indonesia  
Funds Invested %



Source: Factset, Copley Fund Research

3. Indonesia  
Combined Fund AUM, \$



Source: Factset, Copley Fund Research

4. Indonesia  
iShares MSCI Emerging Markets ETF Weight



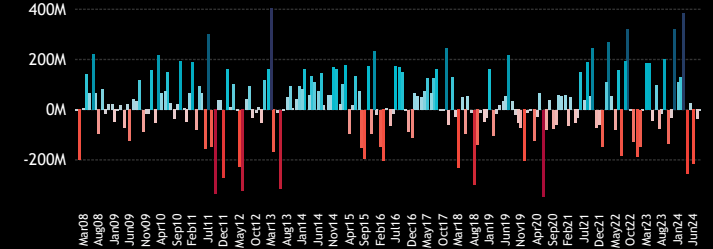
Source: Factset, Copley Fund Research

5. Indonesia  
Number of Companies Invested



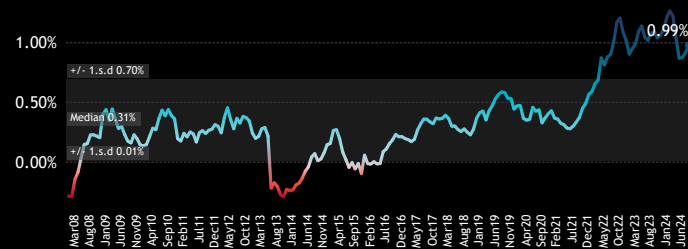
Source: Factset, Copley Fund Research

6. Indonesia  
Monthly Fund Flows, \$



Source: Factset, Copley Fund Research

7. Indonesia  
Average Weight vs EEM



Source: Factset, Copley Fund Research

8. Indonesia  
Funds Overweight %



Source: Factset, Copley Fund Research

9. Indonesia  
Cumulative Fund Flows, \$

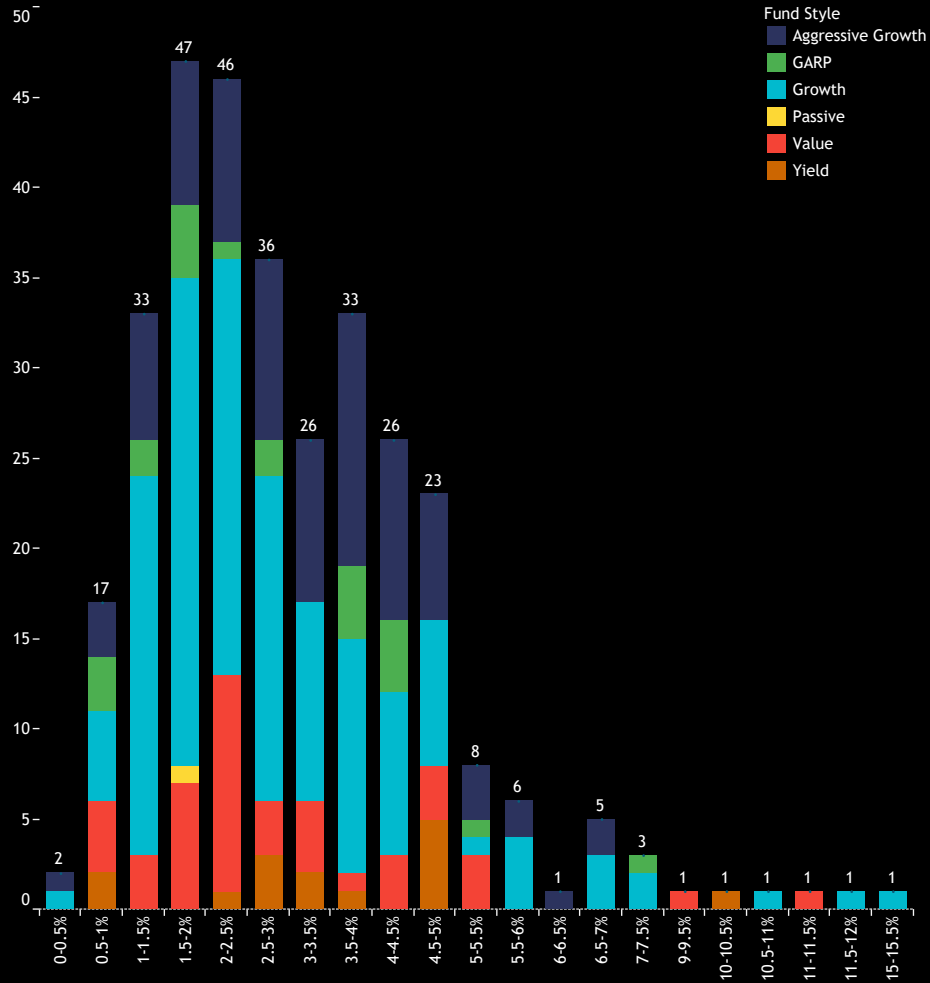


Source: Factset, Copley Fund Research

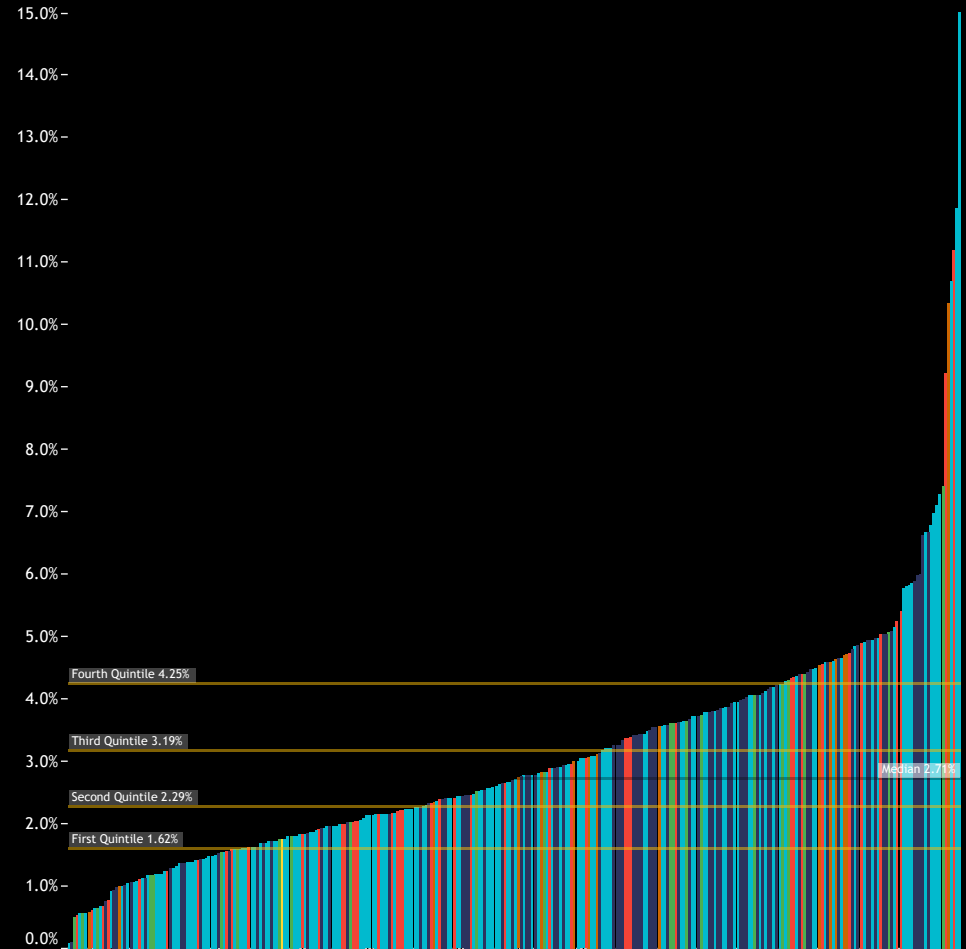
# Indonesia: Active Fund Ownership Report

## Fund Level Holding Distributions

1: Indonesia - Histogram of Fund Weights  
As of 8/31/2024



2: Indonesia - Distribution of Fund Weights  
As of 8/31/2024



# Indonesia: Active Fund Ownership Report

## Fund Level Holdings Detail

### 1: Indonesia - Largest Fund Weights / Number of Holdings

As of 8/31/2024

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
Morgan Stanley Invnt. Fds. - NextGen Emerging Markets Fund	Small/Midcap	15.02%	7
KLS Corinium Emerging Markets Equity Fund	Large-cap	11.87%	3
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap	11.20%	11
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities	Large-cap	10.71%	7
BNY Mellon Investment Fds. - Emerging Income Fund	Large-cap	10.35%	3
Overstone Fund PLC - Emerging Markets Equity Fund	Blend	9.22%	2
Pictet Global Selection Fund - Global Growing Market	Large-cap	7.41%	4
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	Blend	7.28%	4
Invesco Emerging Markets All Cap Fund	Large-cap	7.12%	3
JOHCM Emerging Markets Opportunities Fund	Large/Megacap	6.98%	3
Emerging Markets Growth Fund Inc.	Large-cap	6.78%	12
NEF - Emerging Market Equity	Large/Megacap	6.68%	4
CIF - Emerging Markets Growth Fund (LUX)	Large-cap	6.68%	12
Rondure New World Fund	Blend	6.64%	6
Polen Emerging Markets Growth Fund	Large-cap	6.01%	2
McInroy & Wood Emerging Markets Fund	Blend	5.99%	3
CT (Lux) III - Responsible Global Emerging Markets Equity	Large-cap	5.89%	3
MDP SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund	Large-cap	5.85%	11
Boston Common ESG Impact Emerging Markets Fund	Large-cap	5.83%	3
White Fleet - OLZ Equity Emerging Market Optimized ESG	Large-cap	5.81%	6
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	Large/Megacap	5.79%	3
Sparinvest Value Emerging Markets	Large-cap	5.41%	2
Optimix Emerging Markets Fund	Blend	5.25%	5
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Large-cap	5.15%	2
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	Large-cap	5.08%	1
Nordea Emerging Market Equities	Large-cap	5.07%	4
Jupiter Global Emerging Markets Fund	Large-cap	5.06%	1
Vontobel Fund - Emerging Markets Equity	Large/Megacap	5.05%	3
Sparinvest SICAV - Ethical Emerging Markets Value	Large-cap	5.04%	2
Delaware Ivy Systematic Emerging Markets Equity Fund	Large/Megacap	4.98%	3
Quilter Investors OEIC - Emerging Markets Equity Fund	Large-cap	4.98%	1
UBS Investment Funds ICVC - Global Emerging Markets Equity	Large-cap	4.94%	2
DWS Emerging Markets Equity Fund	Large/Megacap	4.94%	3
Columbia Emerging Markets Fund	Large/Megacap	4.93%	3
Vontobel Fund II - MTX Sustainable Emerging Markets Leaders X	Large-cap	4.92%	2
Schroder ISF - Emerging Market Value	Small/Midcap	4.89%	2
Lazard Developing Markets Equity Portfolio	Large-cap	4.87%	2
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap	4.86%	4
Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Local Eq.	Large-cap	4.80%	5
Mondrian Emerging Markets Value Equity Fund	Large/Megacap	4.75%	2

Source: Factset, Copley Fund Research

### 2: Indonesia - Largest Fund AUM / Average Holding Size, \$

As of 8/31/2024

Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
American Funds New World Fund	Large/Megacap	\$1,207M	\$241M
GQG Partners Emerging Markets Equity Fund	Large/Megacap	\$878M	\$439M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large/Megacap	\$530M	\$133M
Fidelity Emerging Markets Fund	Large/Megacap	\$361M	\$180M
MFS Emerging Markets Equity Fund	Large/Megacap	\$324M	\$81M
Invesco Developing Markets Fund	Large/Megacap	\$283M	\$283M
JPMorgan Emerging Markets Equity Fund	Large/Megacap	\$262M	\$131M
BlackRock Emerging Markets Fund, Inc.	Large/Megacap	\$191M	\$48M
T Rowe Price Emerging Markets Stock Fund	Large/Megacap	\$174M	\$58M
Allspring Emerging Markets Equity Fund	Large/Megacap	\$168M	\$42M
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap	\$158M	\$39M
Lazard Emerging Markets Equity Portfolio	Large-cap	\$129M	\$32M
Fidelity Series Emerging Markets Fund	Large/Megacap	\$126M	\$42M
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	Large/Megacap	\$123M	\$62M
St. James's Place Unit Trust - Emerging Markets Equity	Large-cap	\$120M	\$40M
BlackRock Global Funds - Emerging Markets Fund	Large/Megacap	\$114M	\$38M
Hartford Schroders Emerging Markets Equity Fund	Large/Megacap	\$110M	\$55M
Amundi Funds - Emerging Markets Equity Focus	Large/Megacap	\$108M	\$15M
Invesco Emerging Markets All Cap Fund	Large-cap	\$105M	\$35M
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap	\$102M	\$34M
Seafarer Overseas Growth & Income Fund	Blend	\$100M	\$100M
Schroder ISF - Emerging Markets	Large/Megacap	\$99M	\$33M
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap	\$98M	\$98M
Emerging Markets Growth Fund Inc.	Large-cap	\$94M	\$8M
Orbis SICAV - Emerging Markets Equity Fund	Blend	\$92M	\$92M
American Funds Developing World Growth & Income Fund	Large-cap	\$92M	\$10M
Fidelity Institutional Funds - Emerging Markets Fund	Large-cap	\$91M	\$30M
GS Funds - Emerging Markets Equity Portfolio	Large/Megacap	\$91M	\$18M
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap	\$88M	\$8M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Large-cap	\$87M	\$43M
JPMorgan Funds - Emerging Markets Opportunities Fund	Large/Megacap	\$85M	\$21M
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap	\$81M	\$14M
JPMCB Emerging Markets Equity Focused Fund	Large/Megacap	\$80M	\$27M
Fidelity SAI Emerging Markets Low Volatility Index Fund	Large-cap	\$79M	\$40M
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Large-cap	\$75M	\$37M
Nuveen Emerging Markets Equity Fund	Large/Megacap	\$68M	\$23M
Handelsbanken Tillvaextmarknad Tema	Large/Megacap	\$68M	\$23M
JOHCM Emerging Markets Opportunities Fund	Large/Megacap	\$67M	\$22M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap	\$67M	\$33M
UBS Investment Funds ICVC - Global Emerging Markets Equity	Large-cap	\$62M	\$31M

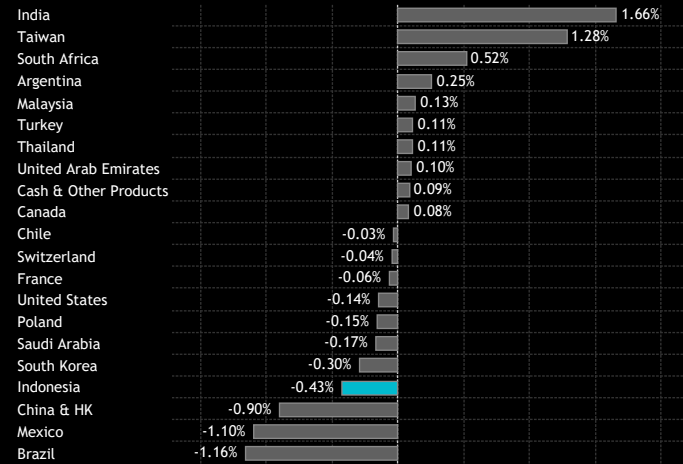
Source: Factset, Copley Fund Research



# Indonesia: Active Fund Ownership Report

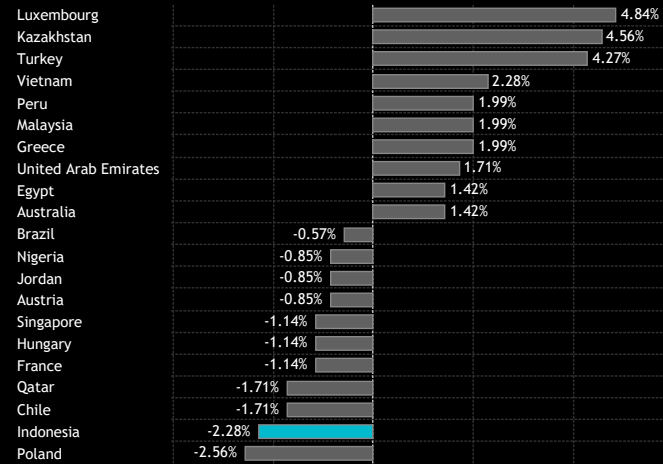
## Country Peer Group Ownership Changes

1: Average Fund Weight Change  
Between 2/29/2024 and 8/31/2024



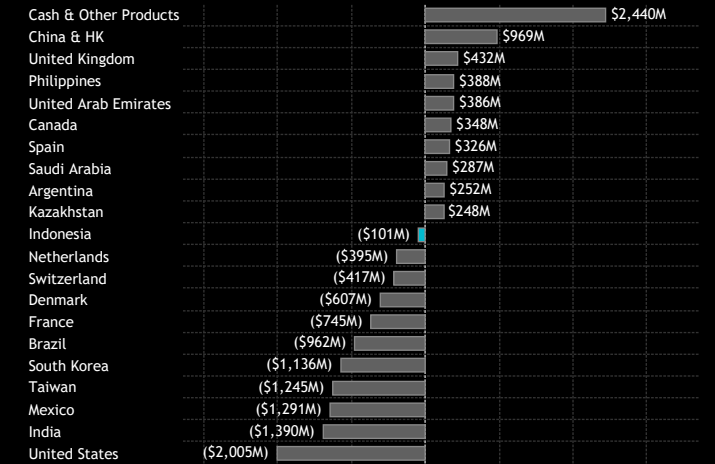
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change  
Between 2/29/2024 and 8/31/2024



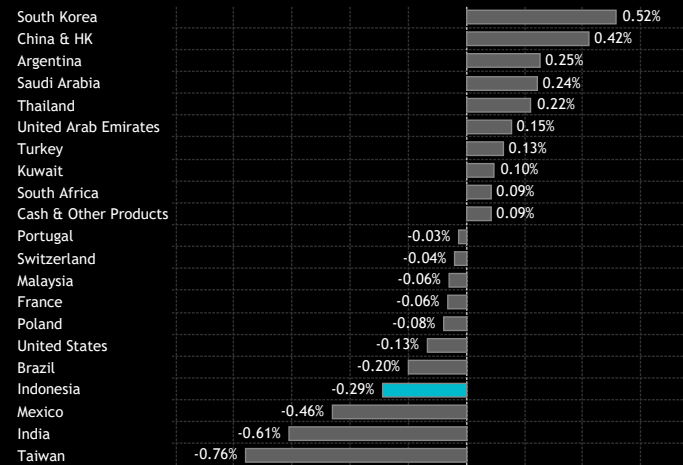
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



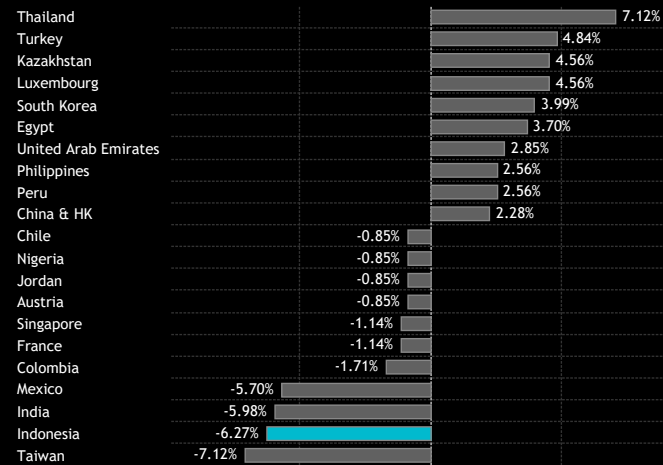
Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM Change  
Between 2/29/2024 and 8/31/2024



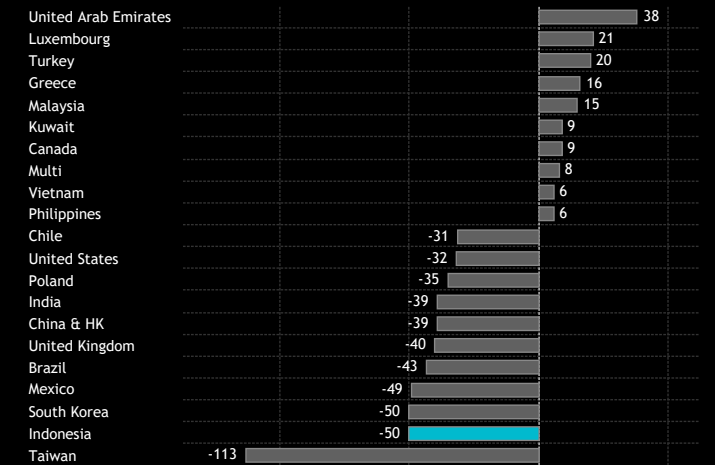
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change  
Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers  
Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

# Indonesia: Active Fund Ownership Report

## Fund Level Activity, %

### 1: Indonesia - Fund Activity Metrics Between 2/29/2024 and 8/31/2024



### 2: Indonesia - Largest Increases in Fund Weight Between 2/29/2024 and 8/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap		11.20%	2.62%
Polen Emerging Markets Growth Fund	Large-cap		6.01%	2.12%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	Large-cap		3.38%	1.86%
Nuveen Emerging Markets Equity Fund	Large/Megacap		3.97%	1.80%
BNP Paribas Funds - Emerging Equity	Large/Megacap	New	1.59%	1.59%
Pictet Global Selection Fund - Global Growing Market	Large-cap		7.41%	1.50%
Virtus NFJ Emerging Markets Value Fund	Large-cap		2.16%	1.38%
McInroy & Wood Emerging Markets Fund	Blend		5.99%	1.26%
Swedbank Robur Global Emerging Markets	Blend	New	1.23%	1.23%
MFS Emerging Markets Equity Fund	Large/Megacap		4.08%	1.09%
Optimix Emerging Markets Fund	Blend		5.25%	1.08%
Allspring Emerging Markets Equity Fund	Large/Megacap		4.29%	1.03%
AB FCP II - Emerging Market Value Portfolio	Large-cap		2.39%	0.93%
First Sentier InvtS ICVC - FSSA Global Emerging Markets Focus	Large-cap		2.16%	0.91%
Invesco Emerging Markets All Cap Fund	Large-cap		7.12%	0.91%
Alquity SICAV - Future World Fund	Blend		3.81%	0.87%
T Rowe Price Emerging Markets Stock Fund	Large/Megacap		3.26%	0.85%
Evli Gem Fund	Small/Midcap		4.07%	0.84%
BlackRock Strategic Fds. - Emerging Markets Equity Strategies	Blend		4.40%	0.81%
Mondrian Emerging Markets Value Equity Fund	Large/Megacap		4.75%	0.75%
Brandes Emerging Markets Value Fund	Large-cap		4.35%	0.72%
Schroder ISF - Emerging Market Value	Small/Midcap		4.89%	0.60%
VALIC Company I - Emerging Economies Fund	Large-cap		1.41%	0.54%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Large-cap		3.84%	0.54%
Fidelity Emerging Markets Fund	Large/Megacap		3.79%	0.54%
AXA IM Equity Trust - Global EM Equity QI	Large-cap		0.60%	0.52%
Seafarer Overseas Growth & Income Fund	Blend		2.82%	0.50%
Essor Emerging Markets	Large-cap		2.61%	0.48%
Coronation Global Opportunities Fund - Global Emerging Marke..	Large-cap		3.74%	0.46%
FTIF SICAV - Emerging Markets Sustainability Fund	Large/Megacap		3.21%	0.45%
Quilter Investors OEIC - Quil. InvtS. Em. Mrkts. Eq. In. Fd.	Large-cap		2.72%	0.42%
Redwheel Global Emerging Markets Fund	Large-cap		2.52%	0.41%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Large-cap		2.33%	0.40%
JNL Multi-Manager Emerging Markets Equity Fund	Large-cap		3.78%	0.39%
Lazard Developing Markets Equity Portfolio	Large-cap		4.87%	0.38%
MassMutual Premier Strategic Emerging Markets Fund	Large/Megacap		1.71%	0.38%
Fonditalia - Equity Global Emerging Markets	Large-cap		3.08%	0.37%
Pacific Select Fund - Emerging Markets Portfolio	Large/Megacap		1.70%	0.37%
Dodge & Cox Emerging Markets Stock Fund	Large-cap		1.42%	0.35%
Sanford C Bernstein Fund - Emerging Markets Portfolio	Large-cap		2.23%	0.33%

Source: Factset, Copley Fund Research

### 3: Indonesia - Largest Decreases in Fund Weight Between 2/29/2024 and 8/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Large-cap	Close	0.00%	-5.59%
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund	Large-cap		0.08%	-3.55%
Fisher InvtS. Instl. Fds. Plc - Emerging Markets Equity Fund	Large/Megacap		2.79%	-3.51%
BlackRock Defensive Advantage Emerging Markets Fund	Large-cap	Close	0.00%	-3.38%
BlackRock Advantage Emerging Markets Fund	Large-cap	Close	0.00%	-3.30%
Liontrust Investment Funds II - Emerging Markets Fund	Large/Megacap		3.59%	-3.26%
Janus Henderson Emerging Markets Fund	Large/Megacap		1.00%	-3.11%
William Blair Emerging Markets Leaders Fund	Large/Megacap		4.00%	-2.96%
American Funds Developing World Growth & Income Fund	Large-cap		4.69%	-2.86%
Vontobel Fund - Emerging Markets Equity	Large/Megacap		5.05%	-2.70%
TT International Funds Plc - Sustainable EM Equity Fund	Blend		1.28%	-2.70%
JOHCM Emerging Markets Opportunities Fund	Large/Megacap		6.98%	-2.67%
Principal Funds, Inc. - Origin Emerging Markets Fund	Large/Megacap	Close	0.00%	-2.53%
Candriam Sustainable - Equity Emerging Markets	Large-cap	Close	0.00%	-2.50%
Caixabank Master Renta Variable Emergente Advised By, FI	Large-cap		2.93%	-2.46%
John Hancock Emerging Markets Equity Fund	Large-cap		2.90%	-2.43%
Oaktree (Lux.) Funds - Emerging Markets Equity	Large/Megacap		1.80%	-2.40%
East Capital - Global Emerging Markets Sustainable	Blend		1.61%	-2.39%
UBS (Irl) Investor Selection Plc - Glob. Emer. Oppo. Fund	Large/Megacap		3.65%	-2.26%
PGIM Jennison Emerging Markets Equity Opportunities Fund	Blend		3.54%	-2.25%
Fisher InvtS. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund	Large/Megacap		4.13%	-2.22%
BlackRock Funds I ICAV - Advantage Emerging Markets Equity F..	Large-cap		0.66%	-2.21%
abrnd Emerging Markets Fund	Large/Megacap		1.94%	-2.19%
Calvert Emerging Markets Equity Fund	Large/Megacap		1.06%	-2.05%
Danske Invest Emerging Markets Equity Fund (FI)	Large-cap		3.56%	-2.01%
Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund	Large-cap		1.57%	-2.00%
Cullen Emerging Markets High Dividend Fund	Large-cap		0.60%	-1.97%
Northern Active M Emerging Markets Equity Fund	Large/Megacap		1.81%	-1.89%
Amonis Equity Emerging Markets	Large-cap	Close	0.00%	-1.82%
Virtus Emerging Markets Opportunities Fund	Large-cap		0.67%	-1.81%
Rondure New World Fund	Blend		6.64%	-1.68%
Alger Funds II - Emerging Markets Fund	Large-cap		4.16%	-1.64%
Vaughan Nelson Emerging Markets Fund	Small/Midcap		2.84%	-1.64%
TT International Funds Plc - Emerging Markets Equity Fund	Large/Megacap	Close	0.00%	-1.56%
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	Large/Megacap		3.72%	-1.55%
William Blair Emerging Markets Small Cap Growth Fund	Small/Midcap		1.85%	-1.49%
WCM Developing World Equity Fund	Large-cap		3.62%	-1.38%
Vontobel Fund II - MTX Sustainable Emerging Markets Leaders X	Large-cap		4.92%	-1.32%
Northern Trust Invt. Fds. Plc - EM Multifactor ESG Fund	Large-cap		1.20%	-1.30%
Sabadell Bolsas Emergentes, FI	Large/Megacap		4.56%	-1.27%

Source: Factset, Copley Fund Research

# Indonesia: Active Fund Ownership Report

## Fund Level Activity, \$

### 1: Indonesia - Fund Activity Metrics

Between 2/29/2024 and 8/31/2024

# Funds Buying

105

# Funds Selling

155

Estimated Net Fund Flows, \$

(\$101.4M)

### 2: Indonesia - Largest Estimated Fund Inflows, \$

Between 2/29/2024 and 8/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
American Funds New World Fund	Large/Megacap		\$1,207M	\$231M
MFS Emerging Markets Equity Fund	Large/Megacap		\$324M	\$105M
Fidelity Emerging Markets Fund	Large/Megacap		\$361M	\$71M
GQG Partners Emerging Markets Equity Fund	Large/Megacap		\$878M	\$54M
Allspring Emerging Markets Equity Fund	Large/Megacap		\$168M	\$52M
Nuveen Emerging Markets Equity Fund	Large/Megacap		\$68M	\$35M
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap		\$88M	\$33M
T Rowe Price Emerging Markets Stock Fund	Large/Megacap		\$174M	\$29M
Seafarer Overseas Growth & Income Fund	Blend		\$100M	\$20M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Large-cap		\$45M	\$18M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Large-cap		\$87M	\$15M
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap		\$102M	\$15M
Polar Capital Funds Plc - Emerging Market Stars Fund	Large/Megacap		\$40M	\$15M
JPMorgan Fund ICVC - Emerging Markets Income Fund	Large-cap		\$58M	\$13M
Swedbank Robur Global Emerging Markets	Blend	New	\$14M	\$13M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large/Megacap		\$530M	\$11M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	Large-cap		\$33M	\$9M
Coronation Global Opportunities Fund - Global Emerging Marke.	Large-cap		\$43M	\$9M
JPMorgan Funds - Emerging Markets Dividend Fund	Large-cap		\$36M	\$9M
Inv. Smlr. Co. and Mkts. Invt. Ser. - Glob. Em. Mkts. Fd. (UK)	Large/Megacap		\$24M	\$7M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Large-cap		\$51M	\$7M
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap		\$98M	\$7M
Artemis Investment Funds ICVC - Global Emerging Markets	Large-cap		\$16M	\$7M
Emerging Markets Growth Fund Inc.	Large-cap		\$94M	\$7M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap		\$67M	\$6M
Invesco Emerging Markets All Cap Fund	Large-cap		\$105M	\$6M
Brandes Emerging Markets Value Fund	Large-cap		\$28M	\$6M
Pictet Global Selection Fund - Global Growing Market	Large-cap		\$12M	\$5M
VALIC Company I - Emerging Economies Fund	Large-cap		\$10M	\$5M
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	Large-cap		\$7M	\$5M
BlackRock Strategic Fds. - Emerging Markets Equity Strategies	Blend		\$25M	\$5M
Lazard Emerging Markets Equity Portfolio	Large-cap		\$129M	\$5M
Fonditalia - Equity Global Emerging Markets	Large-cap		\$26M	\$4M
Sanford C. Bernstein Fund - Emerging Markets Portfolio	Large-cap		\$26M	\$4M
Pacific Select Fund - Emerging Markets Portfolio	Large/Megacap		\$12M	\$3M
BNP Paribas Funds - Emerging Equity	Large/Megacap	New	\$3M	\$3M
Empower Emerging Markets Equity Fund	Large-cap		\$30M	\$3M
Redwheel Global Emerging Markets Fund	Large-cap		\$30M	\$3M
Brown Advisory Emerging Markets Select Fund	Large-cap		\$25M	\$3M
Quilter Investors OEIC - Emerging Markets Equity Fund	Large-cap		\$13M	\$3M

### 3: Indonesia - Largest Estimated Fund Outflows, \$

Between 2/29/2024 and 8/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Candriam Sustainable - Equity Emerging Markets	Large-cap	Close	\$0M	(\$64M)
Principal Funds, Inc. - Origin Emerging Markets Fund	Large/Megacap	Close	\$0M	(\$58M)
American Funds Developing World Growth & Income Fund	Large-cap		\$92M	(\$51M)
UBS (Irl) Investor Selection Plc - Glob. Emer. Oppo. Fund	Large/Megacap		\$50M	(\$43M)
Calvert Emerging Markets Equity Fund	Large/Megacap		\$17M	(\$38M)
John Hancock Emerging Markets Equity Fund	Large-cap		\$43M	(\$34M)
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	Large/Megacap		\$123M	(\$31M)
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Large/Megacap		\$33M	(\$31M)
abrdn Emerging Markets Fund	Large/Megacap		\$27M	(\$30M)
Caixabank Master Renta Variable Emergente Advised By, FI	Large-cap		\$50M	(\$25M)
Hartford Schroders Emerging Markets Equity Fund	Large/Megacap		\$110M	(\$25M)
Schroder ISF - Emerging Markets	Large/Megacap		\$99M	(\$22M)
Harding Loevner Institutional Emerging Markets Portfolio	Large-cap		\$38M	(\$21M)
American Century Emerging Markets Fund	Large/Megacap		\$15M	(\$21M)
Vontobel Fund - Emerging Markets Equity	Large/Megacap		\$35M	(\$20M)
Invesco Developing Markets Fund	Large/Megacap		\$283M	(\$19M)
Handelsbanken Tillvaextmarknad Tema	Large/Megacap		\$68M	(\$18M)
Fisher Invt. Instl. Fds. Plc - Emerging Markets Equity Fund	Large/Megacap		\$16M	(\$18M)
Fidelity Institutional Funds - Emerging Markets Fund	Large-cap		\$91M	(\$17M)
BlackRock Emerging Markets Fund, Inc.	Large/Megacap		\$191M	(\$16M)
JPMorgan Funds - Emerging Markets Opportunities Fund	Large/Megacap		\$85M	(\$16M)
PGIM Jennison Emerging Markets Equity Opportunities Fund	Blend		\$21M	(\$15M)
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap		\$158M	(\$15M)
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Large-cap	Close	\$0M	(\$15M)
GS Funds - Emerging Markets Equity Portfolio	Large/Megacap		\$91M	(\$14M)
BlackRock Global Funds - Emerging Markets Fund	Large/Megacap		\$114M	(\$13M)
Robeco Institutional Emerging Markets Fund	Large-cap		\$8M	(\$13M)
Baron Emerging Markets Fund	Large-cap		\$58M	(\$13M)
Mercer Emerging Markets Equity Fund	Large-cap		\$17M	(\$12M)
JOHCM Emerging Markets Opportunities Fund	Large/Megacap		\$67M	(\$12M)
JPMorgan Emerging Markets Equity Fund	Large/Megacap		\$262M	(\$12M)
WCM Focused Emerging Markets Fund	Large-cap		\$43M	(\$11M)
Virtus SGA Emerging Markets Equity Fund	Large-cap		\$30M	(\$10M)
PIMCO RAE Emerging Markets Fund	Large-cap		\$34M	(\$8M)
Fisher Invt. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund	Large/Megacap		\$5M	(\$8M)
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	Large-cap		\$4M	(\$8M)
William Blair Emerging Markets Growth Fund	Large/Megacap		\$36M	(\$8M)
William Blair Emerging Markets Leaders Fund	Large/Megacap		\$9M	(\$7M)
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund	Large-cap		\$0M	(\$7M)
Columbia Emerging Markets Fund	Large/Megacap		\$56M	(\$7M)



# Indonesia: Active Fund Ownership Report

## Country Sentiment

Chart 1: Country Sentiment Grid  
Momentum Measure Between 2/29/2024 - 8/31/2024



Source: Factset, Copley Fund Research

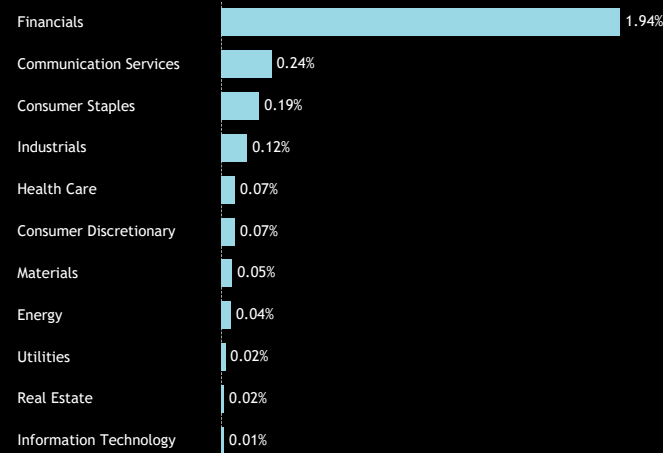


Section 2  
Indonesia  
Sector Positioning Overview

# Indonesia: Active Fund Ownership Report

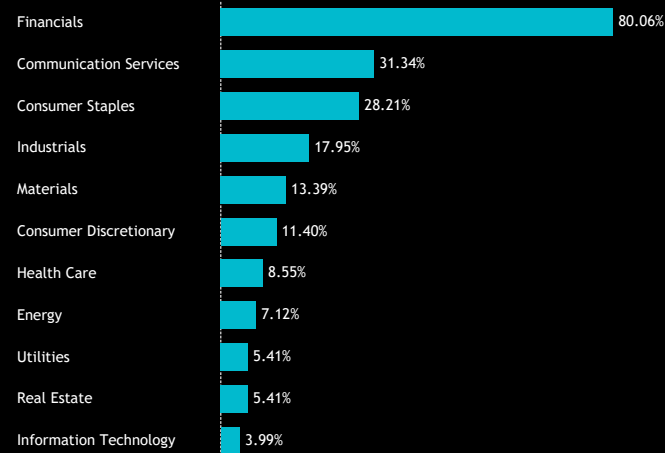
## Aggregate Sector Ownership

1: Indonesia - Average Fund Weight per Sector  
As of 8/31/2024



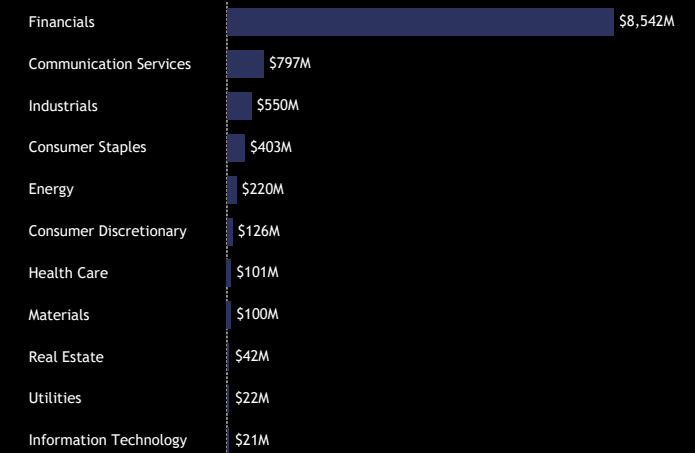
Source: Factset, Copley Fund Research

2: Indonesia - Funds Invested per Sector  
As of 8/31/2024



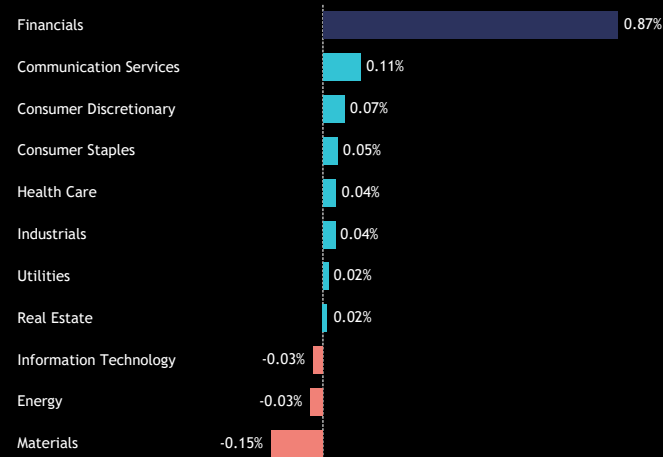
Source: Factset, Copley Fund Research

1: Indonesia - Fund AUM per Sector  
As of 8/31/2024



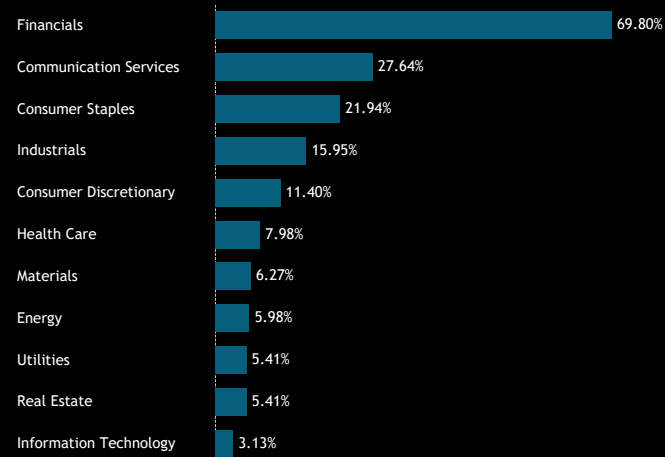
Source: Factset, Copley Fund Research

1: Indonesia - Average Weight - EEM per Sector  
As of 8/31/2024



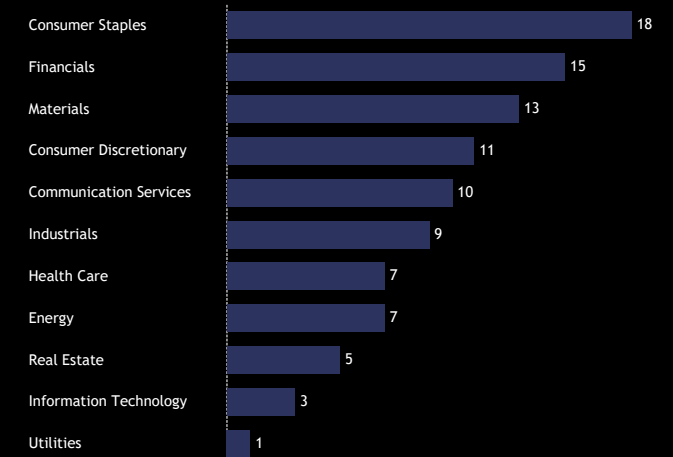
Source: Factset, Copley Fund Research

1: Indonesia - Percentage Funds O/W per Sector  
As of 8/31/2024



Source: Factset, Copley Fund Research

1: Indonesia - # Companies Invested per Sector  
As of 8/31/2024



Source: Factset, Copley Fund Research



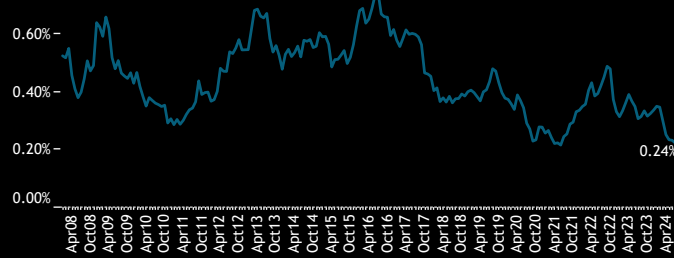
# Indonesia: Active Fund Ownership Report

## Sector Level Time-Series: Average Fund Weights

1: Financials Average Weight %



2: Communication Services Average Weight %



3: Consumer Staples Average Weight %



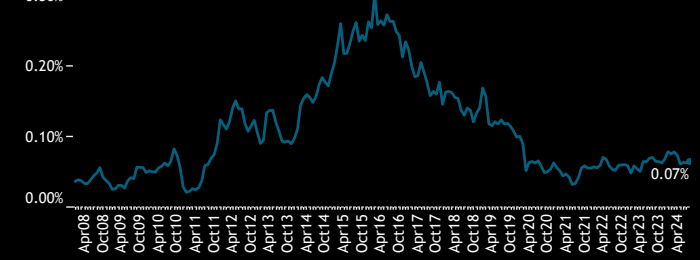
4: Industrials Average Weight %



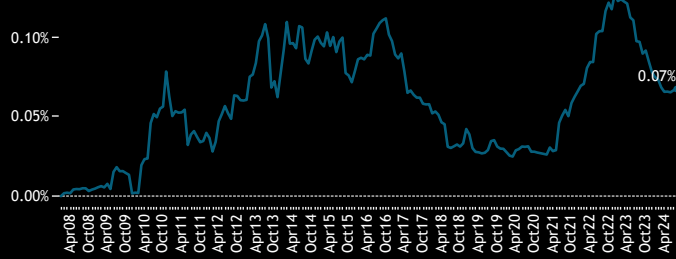
5: Materials Average Weight %



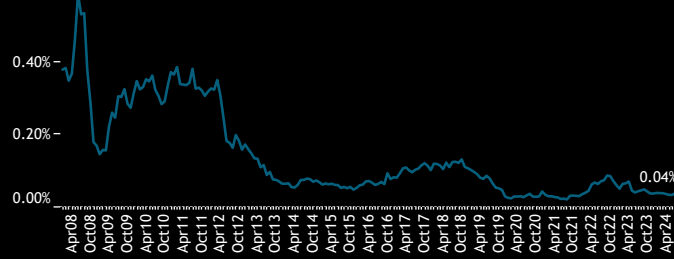
6: Consumer Discretionary Average Weight %



7: Health Care Average Weight %



8: Energy Average Weight %



9: Utilities Average Weight %



# Indonesia: Active Fund Ownership Report

## Sector Level Time-Series: Funds Invested %

1: Financials Funds Invested %



Source: Factset, Copley Fund Research

2: Communication Services Funds Invested %



Source: Factset, Copley Fund Research

3: Consumer Staples Funds Invested %



Source: Factset, Copley Fund Research

4: Industrials Funds Invested %



Source: Factset, Copley Fund Research

5: Materials Funds Invested %



Source: Factset, Copley Fund Research

6: Consumer Discretionary Funds Invested %



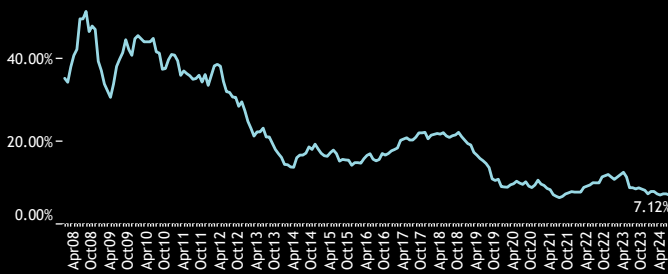
Source: Factset, Copley Fund Research

7: Health Care Funds Invested %



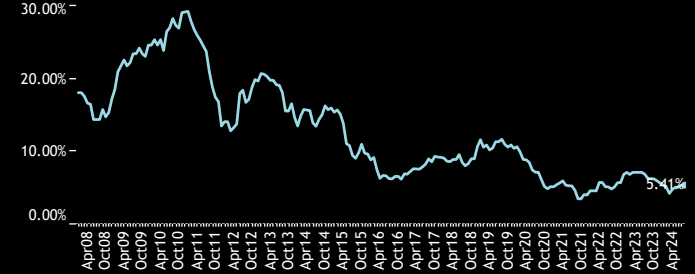
Source: Factset, Copley Fund Research

8: Energy Funds Invested %



Source: Factset, Copley Fund Research

9: Utilities Funds Invested %



Source: Factset, Copley Fund Research

# Indonesia: Active Fund Ownership Report

## Fund Level Sector Holdings

1: Indonesia - Largest Sector Level Fund Weights / # Companies Invested  
As of 8/31/2024

Fund Name	Sector Level Filter 2	Latest Fund Weight	# Holdings
KLS Corinium Emerging Markets Equity Fund	Financials	11.87%	3
BNY Mellon Investment Fds. - Emerging Income Fund	Financials	7.94%	2
Polen Emerging Markets Growth Fund	Financials	6.01%	2
CT (Lux) III - Responsible Global Emerging Markets..	Financials	5.89%	3
JOHCM Emerging Markets Opportunities Fund	Financials	5.76%	2
Pictet Global Selection Fund - Global Growing Mar..	Financials	5.55%	3
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Ma..	Financials	5.42%	3
PineBridge Global Funds - Global Emer. Mkts. Focu..	Financials	5.24%	2
Fidelity Funds SICAV - Sust. Emerging Markets Equi..	Financials	5.15%	2
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	Financials	5.08%	1
Overstone Fund PLC - Emerging Markets Equity Fund	Consumer Staples	5.08%	1
Jupiter Global Emerging Markets Fund	Financials	5.06%	1
Delaware Ivy Systematic Emerging Markets Equity ..	Financials	4.98%	3
Quilter Investors OIIC - Emerging Markets Equity F..	Financials	4.98%	1
UBS Investment Funds ICVC - Global Emerging Mar..	Financials	4.94%	2
DWS Emerging Markets Equity Fund	Financials	4.94%	3
Lazard Developing Markets Equity Portfolio	Financials	4.87%	2
Invesco Emerging Markets All Cap Fund	Financials	4.83%	2
NEF - Emerging Market Equity	Financials	4.79%	2
Optimix Emerging Markets Fund	Financials	4.73%	4
Redwheel Next Generation Emerging Markets Equi..	Financials	4.62%	3
McInroy & Wood Emerging Markets Fund	Consumer Staples	4.61%	2
Flossbach von Storch - Global Emerging Markets Eq..	Financials	4.59%	1
Nordea Emerging Market Equities	Financials	4.54%	2
Omnis Portfolio Investments ICVC - Global EM Equi..	Financials	4.50%	2
Columbia Emerging Markets Fund	Financials	4.46%	2
BlackRock Strategic Fds. - Emerging Markets Equit..	Industrials	4.40%	1
Virtus SGA Emerging Markets Equity Fund	Financials	4.39%	1
Morgan Stanley Invt. Fds. - NextGen Emerging Mar..	Consumer Discretionary	4.33%	3
Orbis SICAV - Emerging Markets Equity Fund	Industrials	4.32%	1
William Blair Emerging Markets Growth Fund	Financials	4.27%	2
BlackRock Sustainable Emerging Markets Equity Fu..	Financials	4.24%	2
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. ..	Health Care	4.20%	2
WCM Focused Emerging Markets Fund	Financials	4.19%	2
Morgan Stanley Invt. Fds. - Sustainable EM Eq. Fds.	Financials	4.15%	3
Overstone Fund PLC - Emerging Markets Equity Fund	Communication Services	4.14%	1
Fisher Invt. Instl. Fds. Plc - Emerging Markets Eq. ..	Financials	4.13%	4
JPMCB Emerging Markets Equity Focused Fund	Financials	4.13%	2
GW&K Investment Funds Plc - Emerging Markets E..	Financials	4.08%	2
Columbia Threadneedle Specialist Fds UK ICVC - G..	Financials	4.07%	2

Source: Factset, Copley Fund Research

2: Indonesia - Largest Sector Level Fund AUM / Average Position Size, \$  
As of 8/31/2024

Fund Name	Sector Level Filter 2	Latest Fund AUM	Average Position Size
American Funds New World Fund	Financials	\$1,047M	\$349M
GQG Partners Emerging Markets Equity Fund	Financials	\$878M	\$439M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Financials	\$440M	\$220M
Fidelity Emerging Markets Fund	Financials	\$361M	\$180M
Invesco Developing Markets Fund	Financials	\$283M	\$283M
JPMorgan Emerging Markets Equity Fund	Financials	\$262M	\$131M
BlackRock Emerging Markets Fund, Inc.	Financials	\$155M	\$52M
T Rowe Price Emerging Markets Stock Fund	Financials	\$149M	\$75M
Fidelity Series Emerging Markets Fund	Financials	\$126M	\$42M
American Funds New World Fund	Communication Services	\$119M	\$119M
Hartford Schroders Emerging Markets Equity Fund	Financials	\$110M	\$55M
Fidelity Funds SICAV - Emerging Markets Fund	Financials	\$110M	\$55M
MFS Emerging Markets Equity Fund	Energy	\$106M	\$106M
MFS Emerging Markets Equity Fund	Financials	\$106M	\$106M
Seafarer Overseas Growth & Income Fund	Financials	\$100M	\$100M
Schroder ISF - Emerging Markets	Financials	\$99M	\$33M
T Rowe Price Emerging Markets Discovery Stock Fu..	Financials	\$98M	\$98M
St. James's Place Unit Trust - Emerging Markets Eq..	Financials	\$94M	\$47M
Orbis SICAV - Emerging Markets Equity Fund	Industrials	\$92M	\$92M
Touchstone Strategic Trust - Sands Capital E.M. Gr..	Financials	\$87M	\$43M
BlackRock Global Funds - Emerging Markets Fund	Financials	\$86M	\$43M
GS Funds - Emerging Markets CORE Equity Portfolio	Financials	\$79M	\$20M
JPMCB Emerging Markets Equity Focused Fund	Financials	\$78M	\$39M
Vontobel Fund - mtX Sustainable Emerging Markets..	Financials	\$77M	\$77M
Fidelity Funds SICAV - Sust. Emerging Markets Equi..	Financials	\$75M	\$37M
MFS Emerging Markets Equity Fund	Communication Services	\$74M	\$74M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Consumer Staples	\$74M	\$74M
Allspring Emerging Markets Equity Fund	Communication Services	\$73M	\$73M
Amundi Funds - Emerging Markets Equity Focus	Financials	\$72M	\$24M
Invesco Emerging Markets All Cap Fund	Financials	\$71M	\$36M
JPMorgan Funds - Emerging Markets Opportunities ..	Financials	\$70M	\$23M
Driehaus Mutual Funds - Emerging Markets Growth ..	Financials	\$67M	\$33M
UBS Investment Funds ICVC - Global Emerging Mar..	Financials	\$62M	\$31M
Fidelity Institutional Funds - Emerging Markets Fund	Financials	\$61M	\$61M
Handelsbanken Tillvaextmarknad Tema	Financials	\$61M	\$30M
GS Funds - Emerging Markets Equity Portfolio	Financials	\$61M	\$30M
Delaware Emerging Markets Fund	Industrials	\$59M	\$59M
Baron Emerging Markets Fund	Financials	\$58M	\$58M
Emerging Markets Growth Fund Inc.	Financials	\$57M	\$14M
Allspring Emerging Markets Equity Fund	Financials	\$57M	\$28M

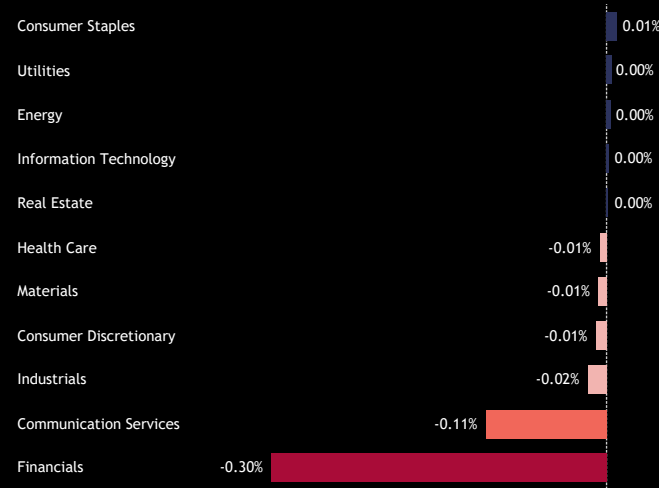
Source: Factset, Copley Fund Research



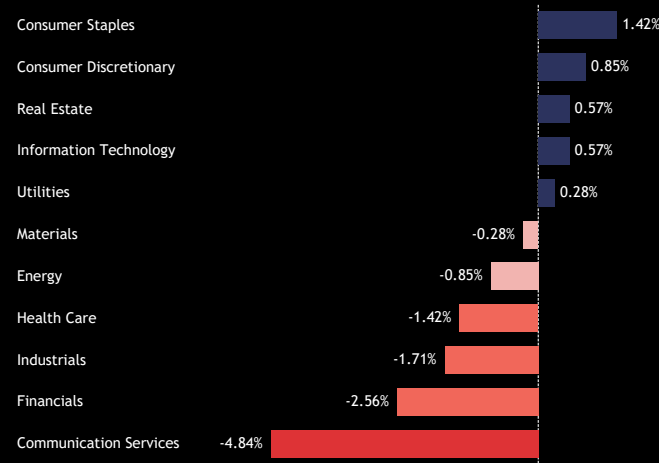
# Indonesia: Active Fund Ownership Report

## Sector Level Ownership Changes

1: Indonesia - Average Fund Weight Δ per Sector  
Between 2/29/2024 and 8/31/2024

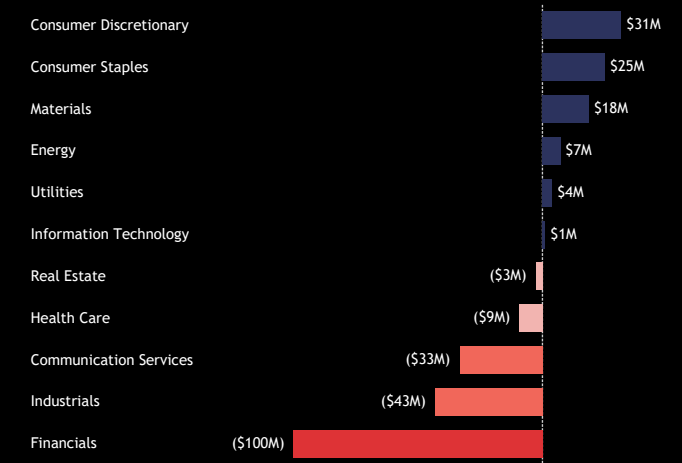


2: Indonesia - Funds Invested Δ per Sector  
Between 2/29/2024 and 8/31/2024



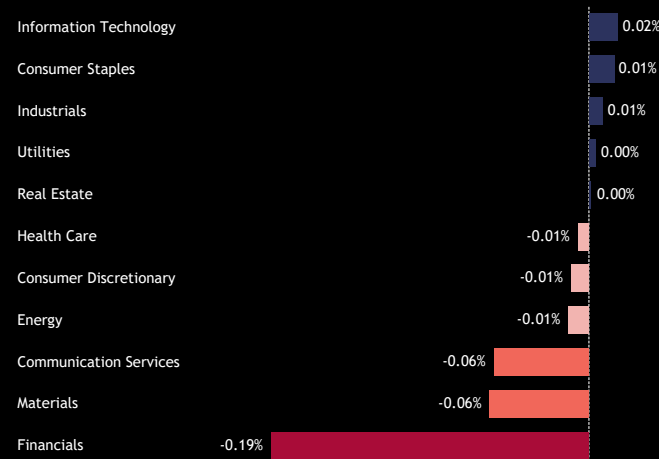
Source: Factset, Copley Fund Research

3: Indonesia - Estimated Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



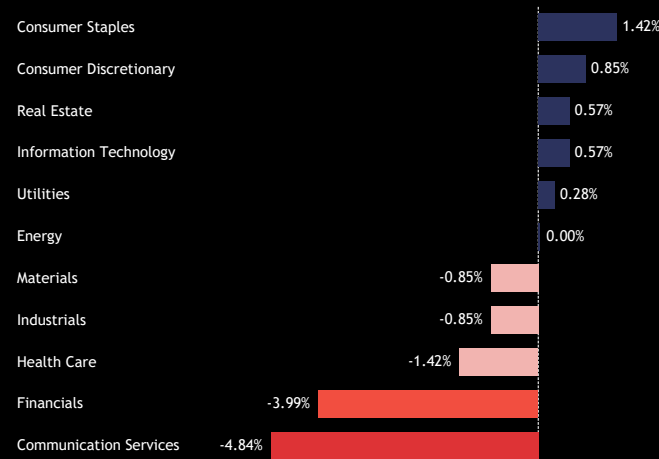
Source: Factset, Copley Fund Research

4: Indonesia - Average Weight vs EEM Δ per Sector  
Between 2/29/2024 and 8/31/2024



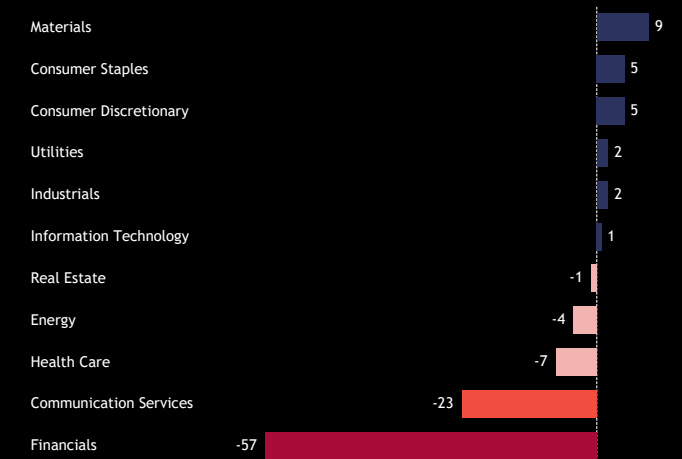
Source: Factset, Copley Fund Research

5: Indonesia - Percent Funds O/W Δ per Sector  
Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

6: Indonesia - Number of Buyers - Number of Sellers  
Between 2/29/2024 and 8/31/2024

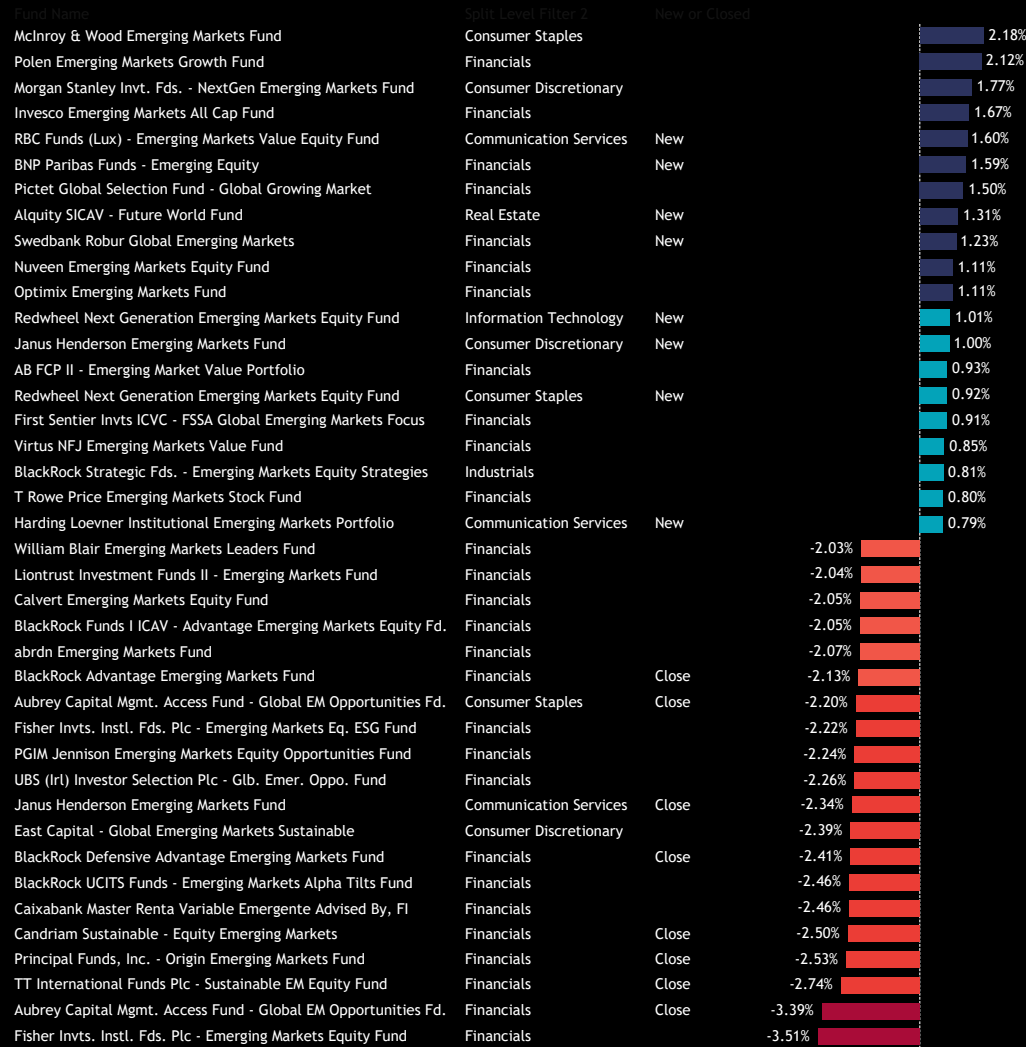


Source: Factset, Copley Fund Research

# Indonesia: Active Fund Ownership Report

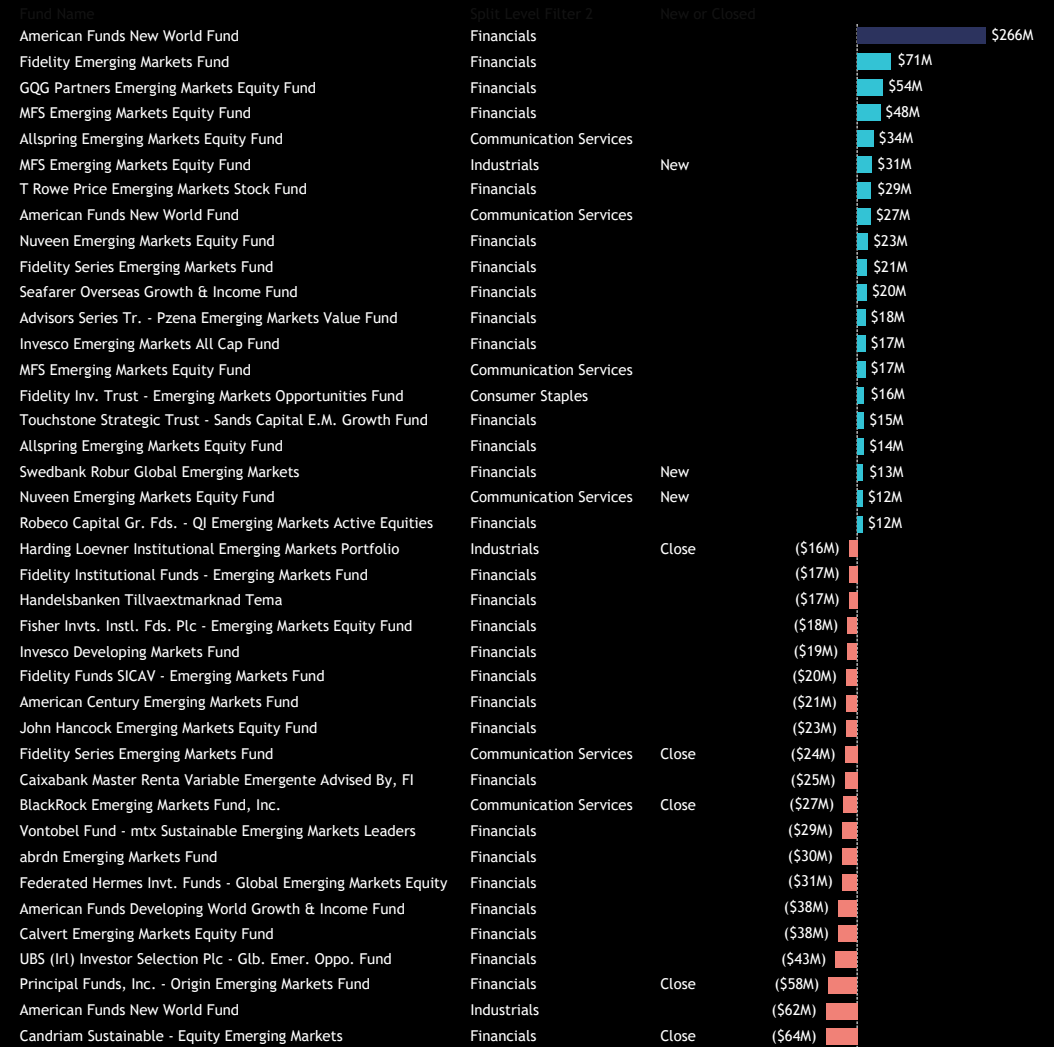
## Fund Level Sector Ownership Activity

1: Indonesia - Largest Sector Level Fund Weight Changes  
Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

3: Indonesia - Largest Sector Level Estimated Fund Flows, \$  
Between 2/29/2024 and 8/31/2024

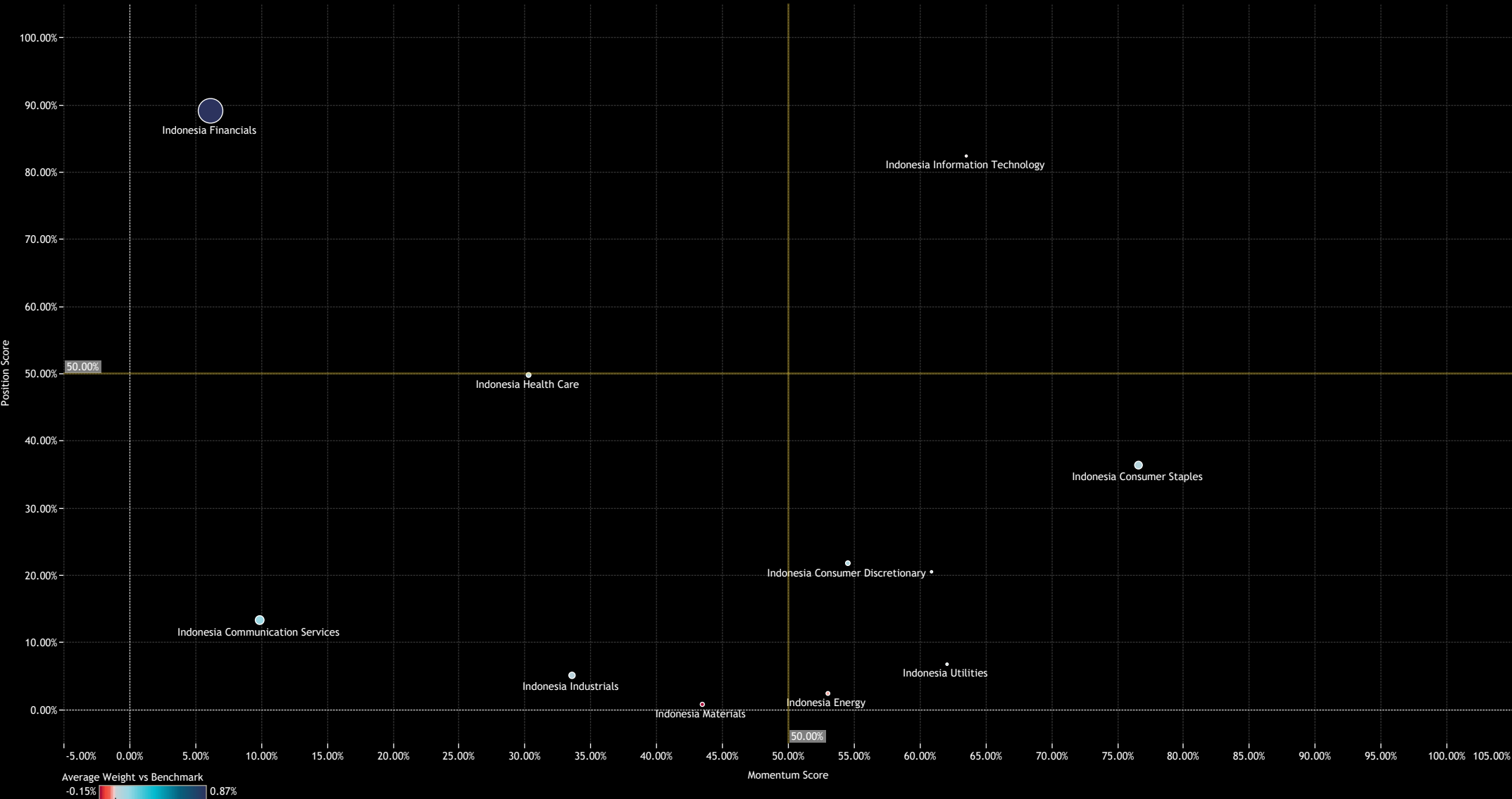


Source: Factset, Copley Fund Research

# Indonesia: Active Fund Ownership Report

## Sector Sentiment

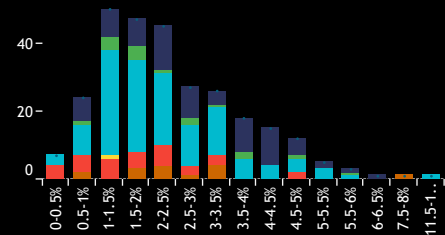
2: Indonesia - Sector Sentiment Grid  
Momentum Measure between 2/29/2024 and 8/31/2024



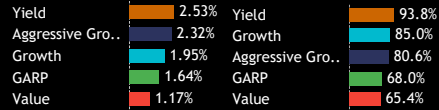
# Indonesia: Active Fund Ownership Report

## Financials Fund Ownership Profile

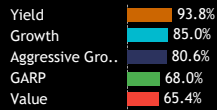
1. Histogram of Fund Weights  
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



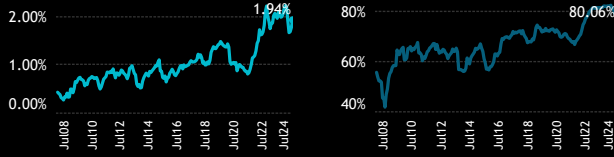
4. Largest Fund Weights



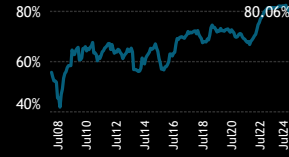
5. Largest Stock Level Fund Weights



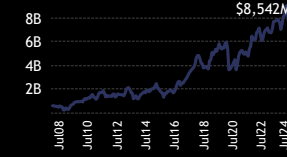
6. Average Fund Weight



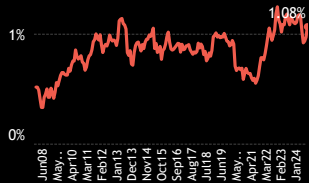
7. Funds Invested %



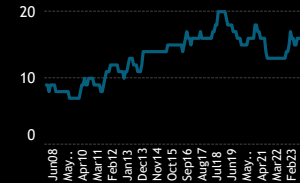
8. Combined Fund AUM, \$



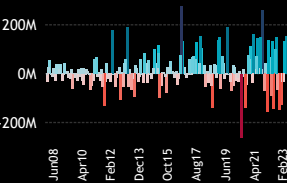
9. EEM Weight



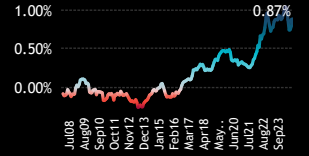
10. # of Companies Invested



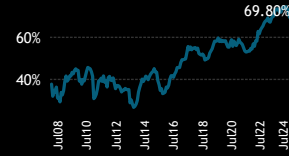
11. Monthly Fund Flows, \$



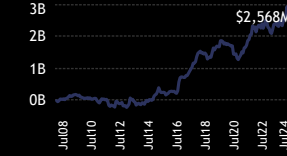
12. Average Weight vs EEM



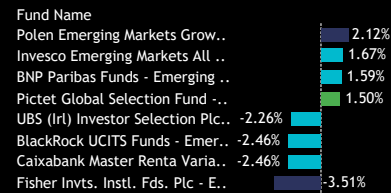
13. Funds Overweight %



14. Cumulative Fund Flows, \$



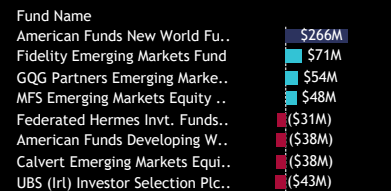
15. Largest Changes in Fund Weight  
Between 2/29/2024 and 8/31/2024



17. Largest Changes in Stock Weight  
Between 2/29/2024 and 8/31/2024



16. Largest Estimated Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	47.01%	0.59%	0.30%	\$1,942M
BBCA-ID	PT Bank Central Asia Tbk	45.58%	0.76%	0.27%	\$4,094M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	36.47%	0.41%	0.18%	\$2,100M
BBNI-ID	PT Bank Negara Indonesia (Pe..	16.52%	0.13%	0.06%	\$288M
BRIS-ID	PT Bank Syariah Indonesia Tbk	3.13%	0.03%	0.03%	\$74M
BNGA-ID	PT Bank CIMB Niaga Tbk Class..	1.42%	0.00%	0.00%	\$2M
BBTN-ID	PT Bank Tabungan Negara (P..	1.42%	0.01%	0.01%	\$21M
BTPS-ID	PT Bank BTPN Syariah Tbk	1.14%	0.01%	0.01%	\$5M
BJBR-ID	PT Bank Pembangunan Daera..	1.14%	0.00%	0.00%	\$1M
BJTM-ID	PT Bank Pembangunan Daera..	0.85%	0.00%	0.00%	\$1M
BFIN-ID	PT BFI Finance Indonesia Tbk	0.85%	0.00%	0.00%	\$12M
NISP-ID	PT Bank OCBC NISP Tbk	0.57%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
BRIS-ID	PT Bank Syariah Indonesia Tbk	1.14%	0.01%	\$22M
BNGA-ID	PT Bank CIMB Niaga Tbk Class..	0.28%	0.00%	\$0M
BJBR-ID	PT Bank Pembangunan Daera..	0.28%	0.00%	\$0M
TRIM-ID	PT Trimegah Sekuritas Indone..	0.00%	0.00%	\$0M
SMMA-ID	PT Sinar Mas Multiartha Tbk ..	0.00%	0.00%	\$0M
POOL-ID	PT Pool Advista Indonesia Tbk	0.00%	0.00%	\$0M
AGRO-ID	PT Bank Raya Indonesia Tbk	0.00%	0.00%	\$0M
ADMF-ID	PT Adira Dinamika Multi Fina..	0.00%	0.00%	\$0M
BBNI-ID	PT Bank Negara Indonesia (Pe..	-1.42%	-0.03%	\$8M
BTPS-ID	PT Bank BTPN Syariah Tbk	-1.71%	0.00%	(\$12M)
BBCA-ID	PT Bank Central Asia Tbk	-1.99%	-0.02%	\$9M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	-3.70%	-0.20%	(\$319M)

21. Largest Stock Level Estimated Fund Flows  
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Flow
BMRI-ID	PT Bank Mandiri (Persero) Tbk	\$186M
BRIS-ID	PT Bank Syariah Indonesia Tbk	\$22M
BBCA-ID	PT Bank Central Asia Tbk	\$9M
BBNI-ID	PT Bank Negara Indonesia (Persero..	\$8M
BBTN-ID	PT Bank Tabungan Negara (Persero..	\$5M
BFIN-ID	PT BFI Finance Indonesia Tbk	\$0M
BBTN.R-ID	PT Bank Tabungan Negara (Persero..	\$0M
BBKP-ID	PT Bank KB Bukopin Tbk Class B	\$0M
AGRO-ID	PT Bank Raya Indonesia Tbk	\$0M
BJTM-ID	PT Bank Pembangunan Daerah Jaw..	(\$2M)
BTPS-ID	PT Bank BTPN Syariah Tbk	(\$12M)
BBRI-ID	PT Bank Rakyat Indonesia (Persero)..	(\$319M)

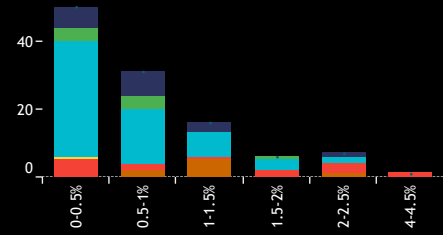
Source: Factset, Copley Fund Research



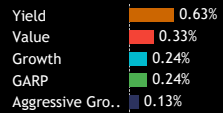
# Indonesia: Active Fund Ownership Report

## Communication Services Fund Ownership Profile

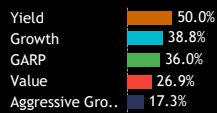
1. Histogram of Fund Weights  
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



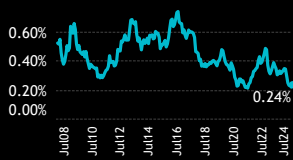
4. Largest Fund Weights



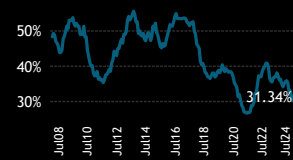
5. Largest Stock Level Fund Weights



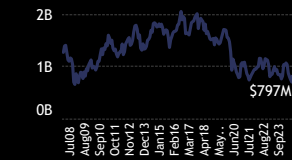
6. Average Fund Weight



7. Funds Invested %



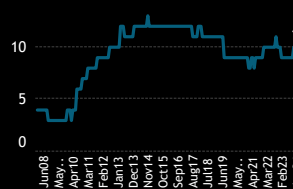
8. Combined Fund AUM, \$



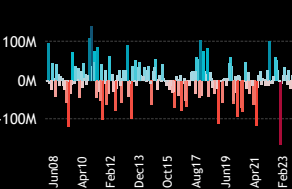
9. EEM Weight



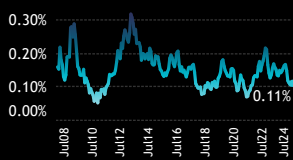
10. # of Companies Invested



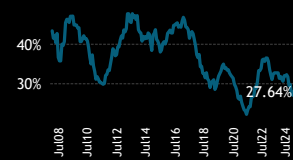
11. Monthly Fund Flows, \$



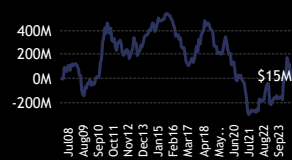
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 2/29/2024 and 8/31/2024



17. Largest Changes in Stock Weight  
Between 2/29/2024 and 8/31/2024



16. Largest Estimated Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
TLKM-ID	PT Telkom Indonesia (Persero..	28.21%	0.22%	0.09%	\$729M
ISAT-ID	PT Indosat Tbk Class B	1.71%	0.01%	0.01%	\$25M
SCMA-ID	PT Surya Citra Media Tbk	1.14%	0.00%	0.00%	\$17M
MTEL-ID	PT Dayamitra Telekomunikasi..	0.85%	0.01%	0.01%	\$8M
CNMA-ID	PT Nusantara Sejahtera Raya ..	0.85%	0.00%	0.00%	\$7M
MNCN-ID	PT Media Nusantara Citra Tbk	0.57%	0.00%	0.00%	\$8M
EMTK-ID	PT Elang Mahkota Teknologi ..	0.57%	0.00%	0.00%	\$3M
TBIG-ID	PT Tower Bersama Infrastruct..	0.28%	0.00%	0.00%	\$1M
EXCL-ID	PT XL Axiata Tbk	0.28%	0.00%	0.00%	\$0M
BHIT-ID	PT MNC Asia Holding Tbk	0.28%	0.00%	0.00%	\$0M
VIVA-ID	PT Visi Media Asia Tbk Class A	0.00%	0.00%	0.00%	\$0M
MSKY-ID	PT MNC Vision Network	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ISAT-ID	PT Indosat Tbk Class B	0.28%	0.00%	\$9M
VIVA-ID	PT Visi Media Asia Tbk Class A	0.00%	0.00%	\$0M
TBIG-ID	PT Tower Bersama Infrastruct..	0.00%	0.00%	\$0M
SCMA-ID	PT Surya Citra Media Tbk	0.00%	0.00%	(\$1M)
MTEL-ID	PT Dayamitra Telekomunikasi..	0.00%	0.00%	\$1M
MSKY-ID	PT MNC Vision Network	0.00%	0.00%	\$0M
CNMA-ID	PT Nusantara Sejahtera Raya ..	0.00%	0.00%	\$0M
BTEL-ID	PT Bakrie Telecom Tbk Class B	0.00%	0.00%	\$0M
BMTR-ID	PT Global Mediacom Tbk	0.00%	0.00%	\$0M
BHIT-ID	PT MNC Asia Holding Tbk	0.00%	0.00%	\$0M
MNCN-ID	PT Media Nusantara Citra Tbk	-0.28%	0.00%	(\$1M)
TLKM-ID	PT Telkom Indonesia (Persero..	-5.13%	-0.10%	(\$41M)

21. Largest Stock Level Estimated Fund Flows  
Between 2/29/2024 and 8/31/2024

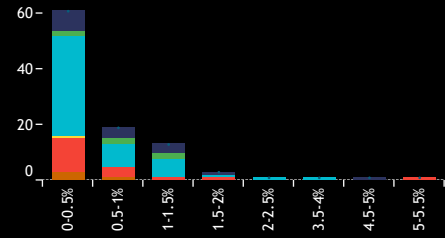
Ticker	Stock Name	Flow
BMRI-ID	PT Bank Mandiri (Persero) Tbk	\$186M
BRIS-ID	PT Bank Syariah Indonesia Tbk	\$22M
AMRT-ID	PT Sumber Alfaria Trijaya	\$14M
MAPI-ID	PT Mitra Adiperkasa Tbk	\$13M
BBCA-ID	PT Bank Central Asia Tbk	\$9M
ISAT-ID	PT Indosat Tbk Class B	\$9M
AKRA-ID	PT AKR Corporindo Tbk	(\$7M)
KLBF-ID	PT Kalbe Farma Tbk	(\$8M)
BTPS-ID	PT Bank BTPN Syariah Tbk	(\$12M)
ASII-ID	PT Astra International Tbk	(\$37M)
TLKM-ID	PT Telkom Indonesia (Persero) Tbk ..	(\$41M)
BBRI-ID	PT Bank Rakyat Indonesia (Persero)..	(\$319M)

Source: Factset, Copley Fund Research

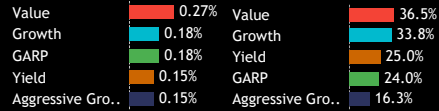
# Indonesia: Active Fund Ownership Report

## Consumer Staples Fund Ownership Profile

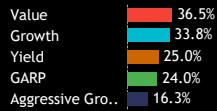
1. Histogram of Fund Weights  
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



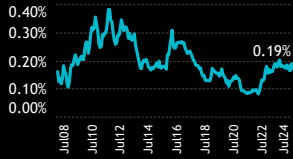
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



6. Average Fund Weight



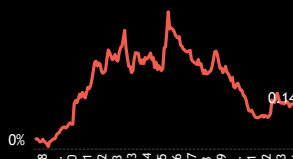
7. Funds Invested %



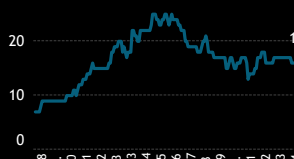
8. Combined Fund AUM, \$



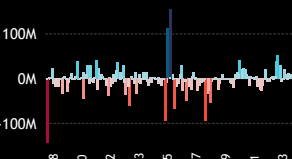
9. EEM Weight



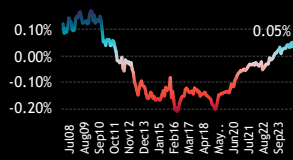
10. # of Companies Invested



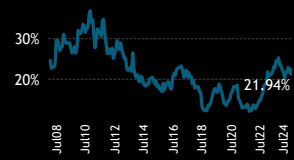
11. Monthly Fund Flows, \$



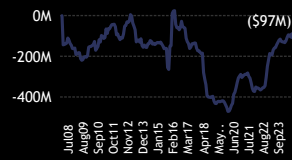
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



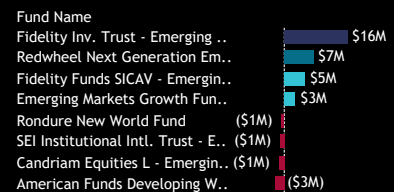
15. Largest Changes in Fund Weight  
Between 2/29/2024 and 8/31/2024



17. Largest Changes in Stock Weight  
Between 2/29/2024 and 8/31/2024



16. Largest Estimated Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
AMRT-ID	PT Sumber Alfaria Trijaya	11.97%	0.06%	0.02%	\$183M
ICBP-ID	PT Indofood CBP Sukses Mak..	9.40%	0.04%	0.01%	\$92M
INDF-ID	PT Indofood Sukses Makmur T..	7.98%	0.04%	0.02%	\$79M
UNVR-ID	PT Unilever Indonesia Tbk	5.70%	0.01%	-0.01%	\$12M
CMRY-ID	PT Cisarua Mountain Dairy Tbk	2.28%	0.03%	0.03%	\$26M
MYOR-ID	PT Mayora Indah Tbk	1.14%	0.00%	0.00%	\$1M
LSIP-ID	PT Perusahaan Perkebunan L..	0.85%	0.00%	0.00%	\$1M
HMSF-ID	PT Hanjaya Mandala Sampoer..	0.85%	0.00%	0.00%	\$1M
CPIN-ID	PT Charoen Pokphand Indone..	0.85%	0.00%	-0.03%	\$2M
ULTJ-ID	PT Ultrajaya Milk Industry & ..	0.57%	0.00%	0.00%	\$3M
TAPG-ID	PT Triputra Agro Persada Tbk	0.57%	0.00%	0.00%	\$0M
GGRM-ID	PT Gudang Garam Tbk	0.57%	0.00%	0.00%	\$4M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
AMRT-ID	PT Sumber Alfaria Trijaya	0.57%	0.00%	\$14M
CMRY-ID	PT Cisarua Mountain Dairy Tbk	0.28%	0.01%	\$9M
LSIP-ID	PT Perusahaan Perkebunan L..	0.28%	0.00%	\$0M
ICBP-ID	PT Indofood CBP Sukses Mak..	0.28%	0.00%	(\$4M)
WIIM-ID	PT Wismitak Inti Makmur Tbk	0.00%	0.00%	\$0M
ULTJ-ID	PT Ultrajaya Milk Industry & ..	0.00%	0.00%	\$0M
BWPT-ID	PT Eagle High Plantations Tbk.	0.00%	0.00%	\$0M
BISI-ID	PT BISI International Tbk	0.00%	0.00%	\$0M
AISA-ID	PT FKS Food Sejahtera Tbk CL..	0.00%	0.00%	\$0M
AALI-ID	PT Astra Agro Lestari Tbk	0.00%	0.00%	\$0M
GGRM-ID	PT Gudang Garam Tbk	-0.28%	0.00%	\$0M
UNVR-ID	PT Unilever Indonesia Tbk	-0.28%	0.00%	(\$1M)

21. Largest Stock Level Estimated Fund Flows  
Between 2/29/2024 and 8/31/2024

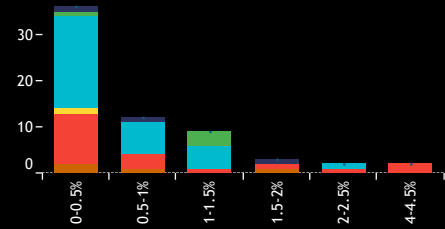
Ticker	Stock Name	Estimated Fund Flows
AMRT-ID	PT Sumber Alfaria Trijaya	\$14M
CMRY-ID	PT Cisarua Mountain Dairy Tbk	\$9M
INDF-ID	PT Indofood Sukses Makmur Tbk	\$7M
GGRM-ID	PT Gudang Garam Tbk	\$0M
MYOR-ID	PT Mayora Indah Tbk	\$0M
LSIP-ID	PT Perusahaan Perkebunan London..	\$0M
AALI-ID	PT Astra Agro Lestari Tbk	\$0M
UCID-ID	PT Uni-Charm Indonesia Tbk	\$0M
JPFA-ID	PT Japfa Comfeed Indonesia Tbk Cl..	\$0M
HMSF-ID	PT Hanjaya Mandala Sampoerna Tbk	(\$1M)
UNVR-ID	PT Unilever Indonesia Tbk	(\$1M)
ICBP-ID	PT Indofood CBP Sukses Makmur Tbk	(\$4M)

Source: Factset, Copley Fund Research

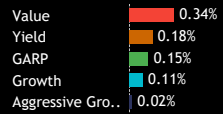
# Indonesia: Active Fund Ownership Report

## Industrials Fund Ownership Profile

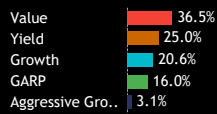
1. Histogram of Fund Weights  
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



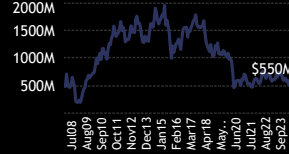
6. Average Fund Weight



7. Funds Invested %



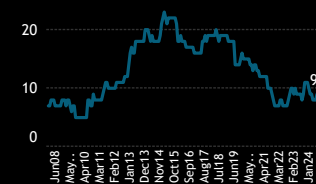
8. Combined Fund AUM, \$



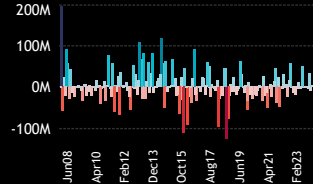
9. EEM Weight



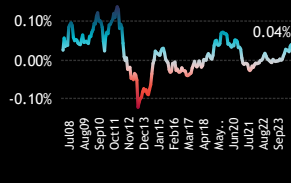
10. # of Companies Invested



11. Monthly Fund Flows, \$



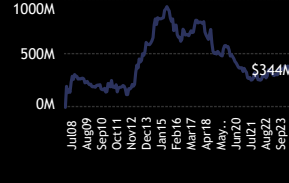
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 2/29/2024 and 8/31/2024



17. Largest Changes in Stock Weight  
Between 2/29/2024 and 8/31/2024



16. Largest Estimated Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ASII-ID	PT Astra International Tbk	12.25%	0.09%	0.00%	\$497M
AKRA-ID	PT AKR Corporindo Tbk	4.56%	0.02%	0.02%	\$33M
JSMR-ID	PT Jasa Marga (Persero) Tbk ..	1.99%	0.01%	0.01%	\$3M
TOWR-ID	PT Sarana Menara Nusantara ..	1.71%	0.01%	0.01%	\$18M
PNLF-ID	PT Panin Financial Tbk	0.57%	0.00%	0.00%	\$0M
TPMA-ID	PT Trans Power Marine Tbk	0.28%	0.00%	0.00%	\$0M
SHIP-ID	PT Sillo Maritime Perdana Tbk	0.28%	0.00%	0.00%	\$0M
MPMX-ID	PT Mitra Pinasthika Mustika T...	0.28%	0.00%	0.00%	\$0M
HEXA-ID	PT Hexindo Adiperkasa Tbk	0.28%	0.00%	0.00%	\$0M
WTON-ID	PT Wijaya Karya Beton Tbk	0.00%	0.00%	0.00%	\$0M
WSKT-ID	PT Waskita Karya (Persero) T...	0.00%	0.00%	0.00%	\$0M
WINS-ID	PT Wintemar Offshore Marin...	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
AKRA-ID	PT AKR Corporindo Tbk	1.71%	0.00%	(\$7M)
JSMR-ID	PT Jasa Marga (Persero) Tbk ..	0.28%	-0.01%	(\$1M)
WTON-ID	PT Wijaya Karya Beton Tbk	0.00%	0.00%	\$0M
WSKT-ID	PT Waskita Karya (Persero) T...	0.00%	0.00%	\$0M
WINS-ID	PT Wintemar Offshore Marin...	0.00%	0.00%	\$0M
WIKI-ID	PT Wijaya Karya (Persero) Tbk	0.00%	0.00%	\$0M
BEST-ID	PT Bekasi Fajar Industrial Est...	0.00%	0.00%	\$0M
ARNA-ID	PT Arwana Citramulia Tbk	0.00%	0.00%	\$0M
ADHI-ID	PT Adhi Karya (Persero) Tbk	0.00%	0.00%	\$0M
ACST-ID	PT Acset Indonusa Tbk	0.00%	0.00%	\$0M
TOWR-ID	PT Sarana Menara Nusantara ..	-0.57%	0.00%	\$2M
ASII-ID	PT Astra International Tbk	-2.85%	-0.01%	(\$37M)

21. Largest Stock Level Estimated Fund Flows  
Between 2/29/2024 and 8/31/2024

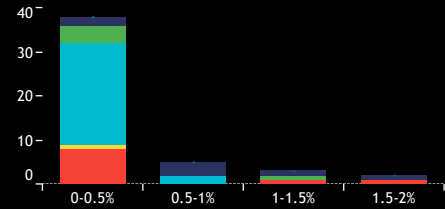
Ticker	Stock Name	Flow
TOWR-ID	PT Sarana Menara Nusantara Tbk	\$2M
HEXA-ID	PT Hexindo Adiperkasa Tbk	\$0M
TPMA-ID	PT Trans Power Marine Tbk	\$0M
WTON-ID	PT Wijaya Karya Beton Tbk	\$0M
WSKT-ID	PT Waskita Karya (Persero) Tbk Cla...	\$0M
WINS-ID	PT Wintemar Offshore Marine Tbk	\$0M
ACST-ID	PT Acset Indonusa Tbk	\$0M
BIRD-ID	PT Blue Bird Tbk	\$0M
PNLF-ID	PT Panin Financial Tbk	\$0M
JSMR-ID	PT Jasa Marga (Persero) Tbk Class B	(\$1M)
AKRA-ID	PT AKR Corporindo Tbk	(\$7M)
ASII-ID	PT Astra International Tbk	(\$37M)

Source: Factset, Copley Fund Research

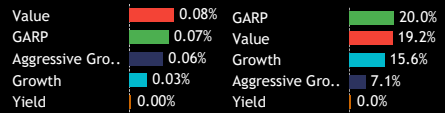
# Indonesia: Active Fund Ownership Report

## Materials Fund Ownership Profile

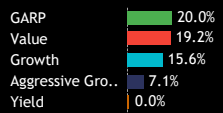
1. Histogram of Fund Weights  
 As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



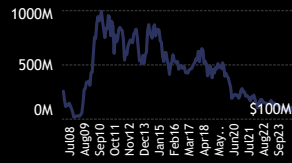
6. Average Fund Weight



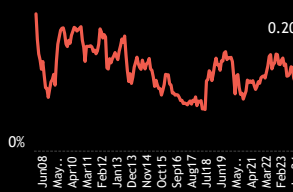
7. Funds Invested %



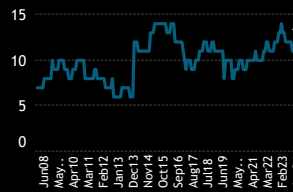
8. Combined Fund AUM, \$



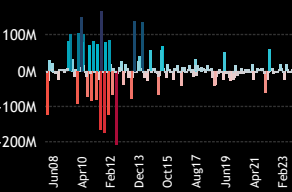
9. EEM Weight



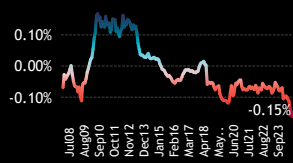
10. # of Companies Invested



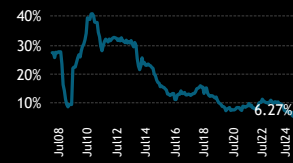
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



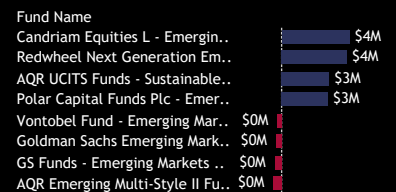
15. Largest Changes in Fund Weight  
 Between 2/29/2024 and 8/31/2024



17. Largest Changes in Stock Weight  
 Between 2/29/2024 and 8/31/2024



16. Largest Estimated Fund Flows, \$  
 Between 2/29/2024 and 8/31/2024



18. Largest Estimated Stock Fund Flows, \$  
 Between 2/29/2024 and 8/31/2024



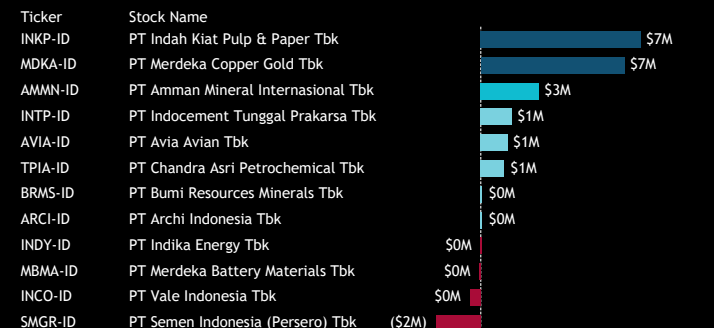
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ANTM-ID	PT Aneka Tambang Tbk	4.56%	0.01%	0.00%	\$12M
MDKA-ID	PT Merdeka Copper Gold Tbk	2.85%	0.00%	-0.02%	\$18M
INKP-ID	PT Indah Kiat Pulp & Paper Tbk	2.85%	0.00%	-0.01%	\$9M
SMGR-ID	PT Semen Indonesia (Persero)..	2.28%	0.01%	0.01%	\$16M
AVIA-ID	PT Avia Avian Tbk	2.28%	0.02%	0.02%	\$25M
INTP-ID	PT Indocement Tunggal Praka..	1.71%	0.00%	0.00%	\$6M
AMMN-ID	PT Amman Mineral Internasio..	1.42%	0.00%	-0.06%	\$4M
TPIA-ID	PT Chandra Asri Petrochemic..	0.85%	0.00%	-0.06%	\$1M
NCKL-ID	PT Trimegah Bangun Persada ..	0.57%	0.00%	0.00%	\$8M
INCO-ID	PT Vale Indonesia Tbk	0.57%	0.00%	0.00%	\$1M
BRPT-ID	PT Barito Pacific Tbk	0.57%	0.00%	-0.03%	\$0M
TKIM-ID	PT Pabrik Kertas Tjiwi Kimia ..	0.28%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
 Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
AMMN-ID	PT Amman Mineral Internasio..	0.85%	0.00%	\$3M
INKP-ID	PT Indah Kiat Pulp & Paper Tbk	0.57%	0.00%	\$7M
AVIA-ID	PT Avia Avian Tbk	0.28%	0.00%	\$1M
WSBP-ID	PT Waskita Beton Precast Tbk	0.00%	0.00%	\$0M
TPIA-ID	PT Chandra Asri Petrochemic..	0.00%	0.00%	\$1M
TKIM-ID	PT Pabrik Kertas Tjiwi Kimia ..	0.00%	0.00%	\$0M
BRPT-ID	PT Barito Pacific Tbk	0.00%	0.00%	\$0M
BRMS-ID	PT Bumi Resources Minerals T..	0.00%	0.00%	\$0M
ARCI-ID	PT Archi Indonesia Tbk	0.00%	0.00%	\$0M
ANTM-ID	PT Aneka Tambang Tbk	-0.28%	0.00%	\$1M
INTP-ID	PT Indocement Tunggal Praka..	-0.28%	0.00%	\$1M
SMGR-ID	PT Semen Indonesia (Persero)..	-1.42%	-0.01%	(\$2M)

21. Largest Stock Level Estimated Fund Flows  
 Between 2/29/2024 and 8/31/2024



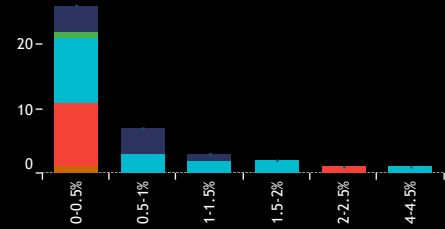
Source: Factset, Copley Fund Research



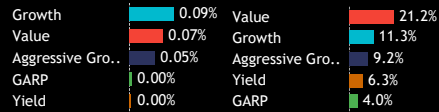
# Indonesia: Active Fund Ownership Report

## Consumer Discretionary Fund Ownership Profile

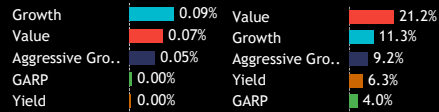
1. Histogram of Fund Weights  
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



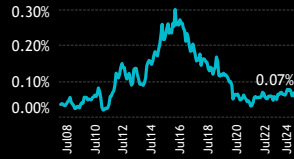
4. Largest Fund Weights



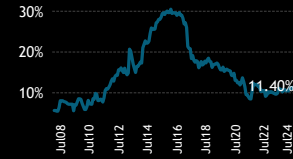
5. Largest Stock Level Fund Weights



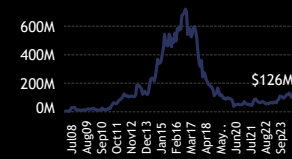
6. Average Fund Weight



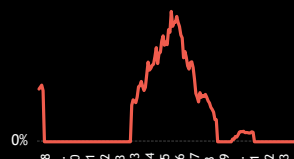
7. Funds Invested %



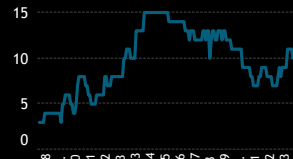
8. Combined Fund AUM, \$



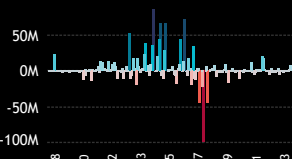
9. EEM Weight



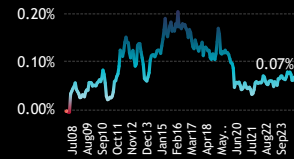
10. # of Companies Invested



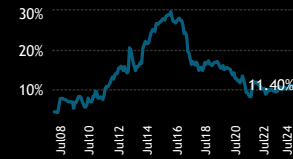
11. Monthly Fund Flows, \$



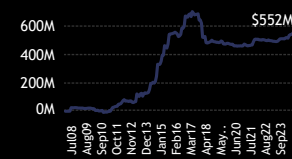
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 2/29/2024 and 8/31/2024



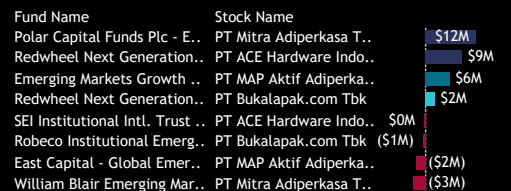
17. Largest Changes in Stock Weight  
Between 2/29/2024 and 8/31/2024



16. Largest Estimated Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
MAPI-ID	PT Mitra Adiperkasa Tbk	5.70%	0.03%	0.03%	\$66M
MAPA-ID	PT MAP Aktif Adiperkasa Tbk	2.85%	0.02%	0.02%	\$37M
ACES-ID	PT ACE Hardware Indonesia T..	2.56%	0.01%	0.01%	\$13M
SMSM-ID	PT Selamat Sempurna Tbk	0.57%	0.00%	0.00%	\$1M
ENAK-ID	PT Champ Resto Indonesia Tbk	0.57%	0.00%	0.00%	\$0M
BUKA-ID	PT Bukalapak.com Tbk	0.57%	0.00%	0.00%	\$5M
RALS-ID	PT Ramayana Lestari Sentosa..	0.28%	0.00%	0.00%	\$4M
LPPF-ID	PT Matahari Department Stor..	0.28%	0.00%	0.00%	\$0M
HRTA-ID	PT Hartadinata Abadi Tbk	0.28%	0.00%	0.00%	\$0M
GJTL-ID	PT Gajah Tunggal Tbk	0.28%	0.00%	0.00%	\$0M
AUTO-ID	PT Astra Otoparts Tbk	0.28%	0.00%	0.00%	\$0M
Y7148W159	PT Pacific Utama Tbk Kelas B	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ACES-ID	PT ACE Hardware Indonesia T..	0.57%	0.00%	\$8M
MAPA-ID	PT MAP Aktif Adiperkasa Tbk	0.28%	0.00%	\$8M
Y7148W159	PT Pacific Utama Tbk Kelas B	0.00%	0.00%	\$0M
Y7148W142	PT Matahari Department Stor..	0.00%	0.00%	\$0M
TURI-ID	PT Tunas Ridean Tbk	0.00%	0.00%	\$0M
TELE-ID	PT Omni Inovasi Indonesia Tbk	0.00%	0.00%	\$0M
GJTL-ID	PT Gajah Tunggal Tbk	0.00%	0.00%	\$0M
FAST-ID	PT Fast Food Indonesia Tbk	0.00%	0.00%	\$0M
ENAK-ID	PT Champ Resto Indonesia Tbk	0.00%	0.00%	\$0M
BUKA-ID	PT Bukalapak.com Tbk	0.00%	0.00%	\$2M
AUTO-ID	PT Astra Otoparts Tbk	0.00%	0.00%	\$0M
MAPI-ID	PT Mitra Adiperkasa Tbk	-0.28%	-0.01%	\$13M

21. Largest Stock Level Estimated Fund Flows  
Between 2/29/2024 and 8/31/2024

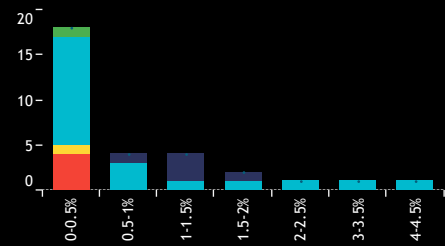
Ticker	Stock Name	Flow
MAPI-ID	PT Mitra Adiperkasa Tbk	\$13M
MAPA-ID	PT MAP Aktif Adiperkasa Tbk	\$8M
ACES-ID	PT ACE Hardware Indonesia Tbk	\$8M
BUKA-ID	PT Bukalapak.com Tbk	\$2M
SMSM-ID	PT Selamat Sempurna Tbk	\$0M
Y7148W159	PT Pacific Utama Tbk Kelas B	\$0M
IMAS-ID	PT Indomobil Sukses Internasional ..	\$0M
HRTA-ID	PT Hartadinata Abadi Tbk	\$0M
GJTL-ID	PT Gajah Tunggal Tbk	\$0M
FAST-ID	PT Fast Food Indonesia Tbk	\$0M
ENAK-ID	PT Champ Resto Indonesia Tbk	\$0M
AUTO-ID	PT Astra Otoparts Tbk	\$0M

Source: Factset, Copley Fund Research

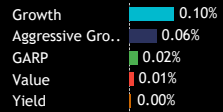
# Indonesia: Active Fund Ownership Report

## Health Care Fund Ownership Profile

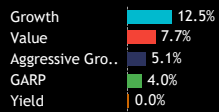
1. Histogram of Fund Weights  
As of 8/31/2024



2. Ave Wgt by Style



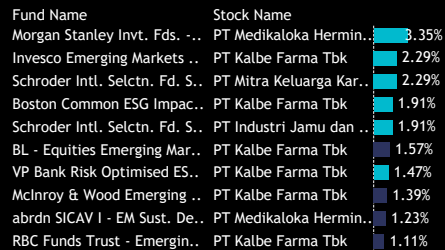
3. Funds Invested by Style



4. Largest Fund Weights



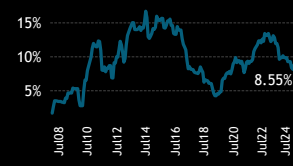
5. Largest Stock Level Fund Weights



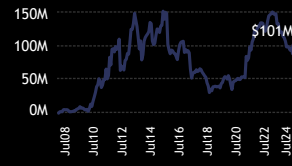
6. Average Fund Weight



7. Funds Invested %



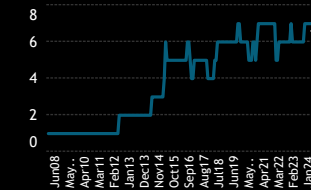
8. Combined Fund AUM, \$



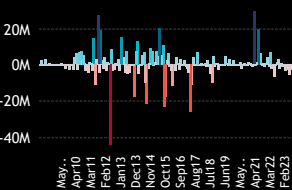
9. EEM Weight



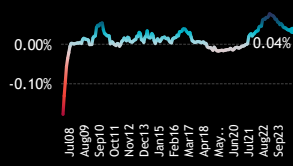
10. # of Companies Invested



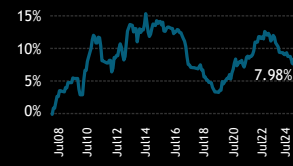
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



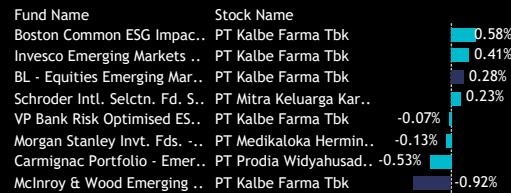
14. Cumulative Fund Flows, \$



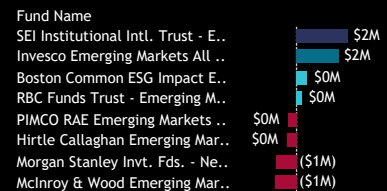
15. Largest Changes in Fund Weight  
Between 2/29/2024 and 8/31/2024



17. Largest Changes in Stock Weight  
Between 2/29/2024 and 8/31/2024



16. Largest Estimated Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
KLBF-ID	PT Kalbe Farma Tbk	5.70%	0.03%	0.01%	\$87M
SIDO-ID	PT Industri Jamu dan Farmasi..	0.85%	0.01%	0.01%	\$1M
HEAL-ID	PT Medikaloka Hermina Tbk	0.85%	0.01%	0.01%	\$7M
MIKA-ID	PT Mitra Keluarga Karyasehat..	0.57%	0.01%	0.01%	\$4M
TSPC-ID	PT Tempo Scan Pacific Tbk	0.28%	0.00%	0.00%	\$0M
SILO-ID	PT Siloam International Hospi..	0.28%	0.00%	0.00%	\$0M
PRDA-ID	PT Prodia Widyahusada Tbk	0.28%	0.00%	0.00%	\$1M
SAME-ID	PT Sarana Meditama Metro..		0.00%	0.00%	\$0M
KAEF-ID	PT Kimia Farma Tbk Class B		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
TSPC-ID	PT Tempo Scan Pacific Tbk	0.00%	0.00%	\$0M
SILO-ID	PT Siloam International Hospi..	0.00%	0.00%	\$0M
SAME-ID	PT Sarana Meditama Metro..	0.00%	0.00%	\$0M
PRDA-ID	PT Prodia Widyahusada Tbk	0.00%	0.00%	\$0M
MIKA-ID	PT Mitra Keluarga Karyasehat..	0.00%	0.00%	\$0M
KAEF-ID	PT Kimia Farma Tbk Class B	0.00%	0.00%	\$0M
HEAL-ID	PT Medikaloka Hermina Tbk	0.00%	0.00%	\$0M
SIDO-ID	PT Industri Jamu dan Farmasi..	-0.28%	0.00%	(\$1M)
KLBF-ID	PT Kalbe Farma Tbk	-1.42%	0.00%	(\$8M)

21. Largest Stock Level Estimated Fund Flows  
Between 2/29/2024 and 8/31/2024

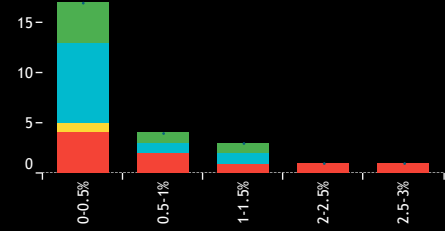
Ticker	Stock Name	Flow
MIKA-ID	PT Mitra Keluarga Karyasehat Tbk	\$0M
TSPC-ID	PT Tempo Scan Pacific Tbk	\$0M
SILO-ID	PT Siloam International Hospitals T..	\$0M
SAME-ID	PT Sarana Meditama Metropolitan ..	\$0M
PRDA-ID	PT Prodia Widyahusada Tbk	\$0M
KAEF-ID	PT Kimia Farma Tbk Class B	\$0M
HEAL-ID	PT Medikaloka Hermina Tbk	\$0M
SIDO-ID	PT Industri Jamu dan Farmasi Sido ..	(\$1M)
KLBF-ID	PT Kalbe Farma Tbk	(\$8M)

Source: Factset, Copley Fund Research

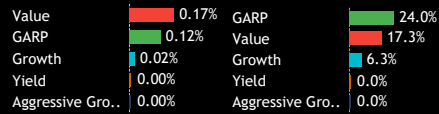
# Indonesia: Active Fund Ownership Report

## Energy Fund Ownership Profile

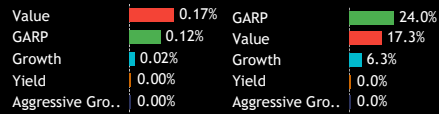
1. Histogram of Fund Weights  
As of 8/31/2024



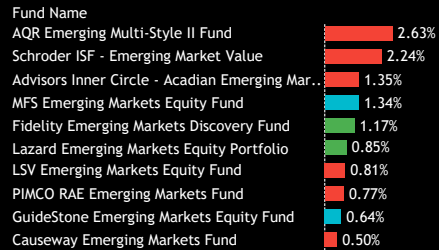
2. Ave Wgt by Style



3. Funds Invested by Style



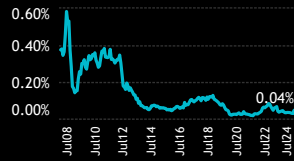
4. Largest Fund Weights



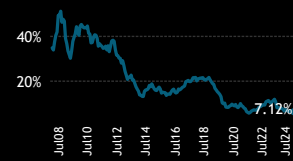
5. Largest Stock Level Fund Weights



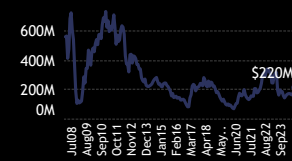
6. Average Fund Weight



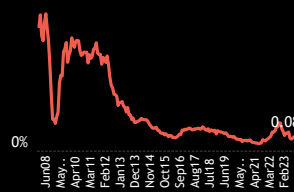
7. Funds Invested %



8. Combined Fund AUM, \$



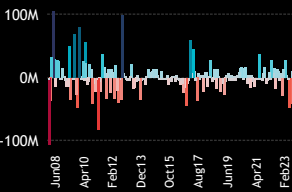
9. EEM Weight



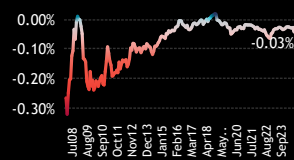
10. # of Companies Invested



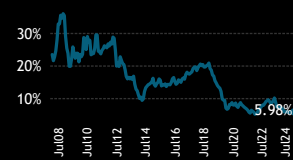
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 2/29/2024 and 8/31/2024



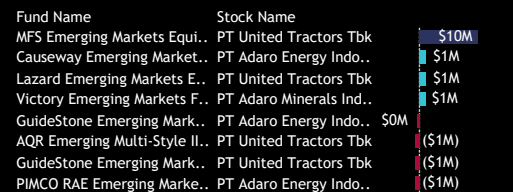
17. Largest Changes in Stock Weight  
Between 2/29/2024 and 8/31/2024



16. Largest Estimated Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
UNTR-ID	PT United Tractors Tbk	4.56%	0.02%	-0.02%	\$170M
ADRO-ID	PT Adaro Energy Indonesia Tbk	3.13%	0.01%	-0.03%	\$32M
PTBA-ID	PT Bukit Asam Tbk	1.14%	0.01%	0.01%	\$5M
ITMG-ID	PT Indo Tambangraya Megah ..	1.14%	0.00%	0.00%	\$8M
MEDC-ID	PT Medco Energi Internasiona..	0.85%	0.00%	0.00%	\$3M
ADMR-ID	PT Adaro Minerals Indonesia ..	0.57%	0.00%	0.00%	\$2M
ABMM-ID	PT ABM Investama Tbk	0.28%	0.00%	0.00%	\$0M
SUGI-ID	PT Sugih Energy Tbk		0.00%	0.00%	\$0M
KKGI-ID	PT Resource Alam Indonesia ..		0.00%	0.00%	\$0M
HRUM-ID	PT Harum Energy Tbk		0.00%	0.00%	\$0M
ESSA-ID	PT Surya Esa Perkasa Tbk		0.00%	0.00%	\$0M
ENRG-ID	PT Energi Mega Persada Tbk		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ADMR-ID	PT Adaro Minerals Indonesia ..	0.28%	0.00%	\$1M
SUGI-ID	PT Sugih Energy Tbk	0.00%	0.00%	\$0M
PTBA-ID	PT Bukit Asam Tbk	0.00%	0.00%	\$0M
KKGI-ID	PT Resource Alam Indonesia ..	0.00%	0.00%	\$0M
ITMG-ID	PT Indo Tambangraya Megah ..	0.00%	0.00%	\$1M
HRUM-ID	PT Harum Energy Tbk	0.00%	0.00%	\$0M
BIPI-ID	PT Astrindo Nusantara Infrast..	0.00%	0.00%	\$0M
APEX-ID	PT Apexindo Pratama Duta Tbk	0.00%	0.00%	\$0M
ABMM-ID	PT ABM Investama Tbk	0.00%	0.00%	\$0M
ADRO-ID	PT Adaro Energy Indonesia Tbk	-0.28%	0.00%	\$0M
MEDC-ID	PT Medco Energi Internasiona..	-0.57%	0.00%	(\$1M)
UNTR-ID	PT United Tractors Tbk	-1.14%	0.00%	\$7M

21. Largest Stock Level Estimated Fund Flows  
Between 2/29/2024 and 8/31/2024

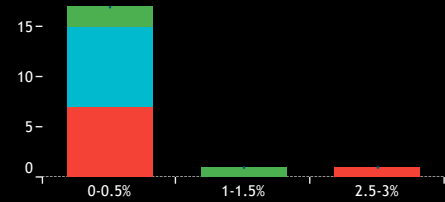
Ticker	Stock Name	Estimated Fund Flows
UNTR-ID	PT United Tractors Tbk	\$7M
ADMR-ID	PT Adaro Minerals Indonesia Tbk	\$1M
ITMG-ID	PT Indo Tambangraya Megah Tbk	\$1M
SUGI-ID	PT Sugih Energy Tbk	\$0M
KKGI-ID	PT Resource Alam Indonesia Tbk	\$0M
HRUM-ID	PT Harum Energy Tbk	\$0M
BIPI-ID	PT Astrindo Nusantara Infrastrukt..	\$0M
APEX-ID	PT Apexindo Pratama Duta Tbk	\$0M
ABMM-ID	PT ABM Investama Tbk	\$0M
PTBA-ID	PT Bukit Asam Tbk	\$0M
ADRO-ID	PT Adaro Energy Indonesia Tbk	\$0M
MEDC-ID	PT Medco Energi Internasional Tbk	(\$1M)

Source: Factset, Copley Fund Research

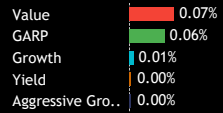
# Indonesia: Active Fund Ownership Report

## Utilities Fund Ownership Profile

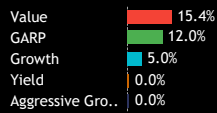
1. Histogram of Fund Weights  
As of 8/31/2024



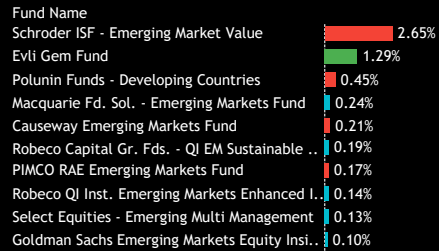
2. Ave Wgt by Style



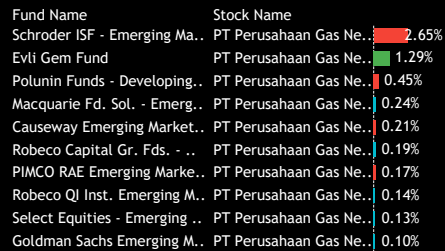
3. Funds Invested by Style



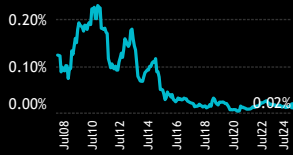
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



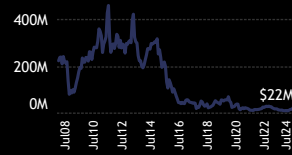
6. Average Fund Weight



7. Funds Invested %



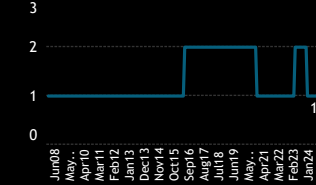
8. Combined Fund AUM, \$



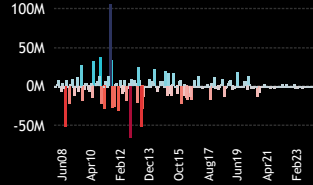
9. EEM Weight



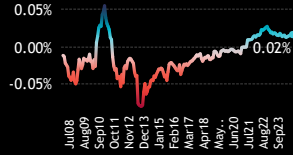
10. # of Companies Invested



11. Monthly Fund Flows, \$



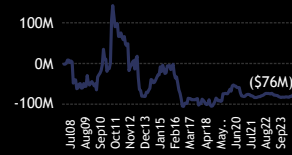
12. Average Weight vs EEM



13. Funds Overweight %



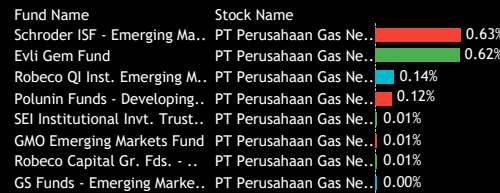
14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 2/29/2024 and 8/31/2024



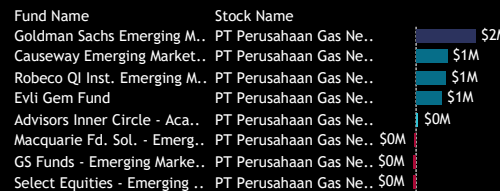
17. Largest Changes in Stock Weight  
Between 2/29/2024 and 8/31/2024



16. Largest Estimated Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
PGAS-ID	PT Perusahaan Gas Negara Tb..	5.41%	0.02%	0.02%	\$22M
POWR-ID	PT Cikarang Listrindo Tbk		0.00%	0.00%	\$0M
PGEO-ID	PT Pertamina Geothermal En..		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
PGAS-ID	PT Perusahaan Gas Negara Tb..	0.28%	0.00%	\$4M
POWR-ID	PT Cikarang Listrindo Tbk	0.00%	0.00%	\$0M
PGEO-ID	PT Pertamina Geothermal En..	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows  
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Estimated Fund Flows
PGAS-ID	PT Perusahaan Gas Negara Tbk Cla..	\$4M
POWR-ID	PT Cikarang Listrindo Tbk	\$0M
PGEO-ID	PT Pertamina Geothermal Energy T..	\$0M

Source: Factset, Copley Fund Research





Section 3  
Indonesia  
Stock Positioning Overview

# Indonesia: Active Fund Ownership Report

## Stock Level Ownership

1: Indonesia - Aggregate Stock Ownership Data [ranked by most widely held companies]  
As of 8/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	47.01%	0.59%	0.30%	\$1,942M
BBCA-ID	PT Bank Central Asia Tbk	45.58%	0.76%	0.27%	\$4,094M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	36.47%	0.41%	0.18%	\$2,100M
TLKM-ID	PT Telkom Indonesia (Persero..	28.21%	0.22%	0.09%	\$729M
BNNI-ID	PT Bank Negara Indonesia (Pe..	16.52%	0.13%	0.06%	\$288M
ASII-ID	PT Astra International Tbk	12.25%	0.09%	0.00%	\$497M
AMRT-ID	PT Sumber Alfaria Trijaya	11.97%	0.06%	0.02%	\$183M
ICBP-ID	PT Indofood CBP Sukses Mak..	9.40%	0.04%	0.01%	\$92M
INDF-ID	PT Indofood Sukses Makmur T..	7.98%	0.04%	0.02%	\$79M
UNVR-ID	PT Unilever Indonesia Tbk	5.70%	0.01%	-0.01%	\$12M
MAPI-ID	PT Mitra Adiperkasa Tbk	5.70%	0.03%	0.03%	\$66M
KLBF-ID	PT Kalbe Farma Tbk	5.70%	0.03%	0.01%	\$87M
PGAS-ID	PT Perusahaan Gas Negara Tb..	5.41%	0.02%	0.02%	\$22M
UNTR-ID	PT United Tractors Tbk	4.56%	0.02%	-0.02%	\$170M
ANTM-ID	PT Aneka Tambang Tbk	4.56%	0.01%	0.00%	\$12M
AKRA-ID	PT AKR Corporindo Tbk	4.56%	0.02%	0.02%	\$33M
GOTO-ID	PT GoTo Gojek Tokopedia Tbk	3.42%	0.01%	-0.03%	\$15M
BRIS-ID	PT Bank Syariah Indonesia Tbk	3.13%	0.03%	0.03%	\$74M
ADRO-ID	PT Adaro Energy Indonesia Tbk	3.13%	0.01%	-0.03%	\$32M
MDKA-ID	PT Merdeka Copper Gold Tbk	2.85%	0.00%	-0.02%	\$18M
MAPA-ID	PT MAP Aktif Adiperkasa Tbk	2.85%	0.02%	0.02%	\$37M
INKP-ID	PT Indah Kiat Pulp & Paper Tbk	2.85%	0.00%	-0.01%	\$9M
CTRA-ID	PT Ciputra Development Tbk	2.56%	0.01%	0.01%	\$17M
ACES-ID	PT ACE Hardware Indonesia T..	2.56%	0.01%	0.01%	\$13M
SMGR-ID	PT Semen Indonesia (Persero)..	2.28%	0.01%	0.01%	\$16M
CMRY-ID	PT Cisarua Mountain Dairy Tbk	2.28%	0.03%	0.03%	\$26M
AVIA-ID	PT Avia Avian Tbk	2.28%	0.02%	0.02%	\$25M
PWON-ID	PT Pakuwon Jati Tbk	1.99%	0.01%	0.01%	\$24M
JSMR-ID	PT Jasa Marga (Persero) Tbk ..	1.99%	0.01%	0.01%	\$3M
TOWR-ID	PT Sarana Menara Nusantara ..	1.71%	0.01%	0.01%	\$18M
ISAT-ID	PT Indosat Tbk Class B	1.71%	0.01%	0.01%	\$25M
INTP-ID	PT Indocement Tunggul Praka..	1.71%	0.00%	0.00%	\$6M
BNGA-ID	PT Bank CIMB Niaga Tbk Class..	1.42%	0.00%	0.00%	\$2M
BBTN-ID	PT Bank Tabungan Negara (P..	1.42%	0.01%	0.01%	\$21M
AMMN-ID	PT Amman Mineral Internasio..	1.42%	0.00%	-0.06%	\$4M
SCMA-ID	PT Surya Citra Media Tbk	1.14%	0.00%	0.00%	\$17M
PTBA-ID	PT Bukit Asam Tbk	1.14%	0.01%	0.01%	\$5M
MYOR-ID	PT Mayora Indah Tbk	1.14%	0.00%	0.00%	\$1M
ITMG-ID	PT Indo Tambangraya Megah ..	1.14%	0.00%	0.00%	\$8M
BTPS-ID	PT Bank BTPN Syariah Tbk	1.14%	0.01%	0.01%	\$5M

2: Indonesia. Top 10 Stock Weights, Percentage of Indonesia Total, Cumulative Percentage Total.  
As of 8/31/2024

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	0.59%	21.45%	48.79%
BBCA-ID	PT Bank Central Asia Tbk	0.76%	27.34%	27.34%
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.41%	14.81%	63.59%
TLKM-ID	PT Telkom Indonesia (Persero..	0.22%	7.89%	71.48%
BNNI-ID	PT Bank Negara Indonesia (Pe..	0.13%	4.78%	76.26%
ASII-ID	PT Astra International Tbk	0.09%	3.23%	79.50%
AMRT-ID	PT Sumber Alfaria Trijaya	0.06%	2.29%	81.79%
INDF-ID	PT Indofood Sukses Makmur T..	0.04%	1.51%	83.29%
ICBP-ID	PT Indofood CBP Sukses Mak..	0.04%	1.27%	84.56%
KLBF-ID	PT Kalbe Farma Tbk	0.03%	1.25%	85.81%

3: Indonesia - Aggregate Stock Ownership Data, Top Overweights  
As of 8/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	0.30%	47.01%	0.59%	\$1,942M
BBCA-ID	PT Bank Central Asia Tbk	0.27%	45.58%	0.76%	\$4,094M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.18%	36.47%	0.41%	\$2,100M
TLKM-ID	PT Telkom Indonesia (Persero..	0.09%	28.21%	0.22%	\$729M
BNNI-ID	PT Bank Negara Indonesia (Pe..	0.06%	16.52%	0.13%	\$288M
BRIS-ID	PT Bank Syariah Indonesia Tbk	0.03%	3.13%	0.03%	\$74M
CMRY-ID	PT Cisarua Mountain Dairy Tbk	0.03%	2.28%	0.03%	\$26M
MAPI-ID	PT Mitra Adiperkasa Tbk	0.03%	5.70%	0.03%	\$66M
AVIA-ID	PT Avia Avian Tbk	0.02%	2.28%	0.02%	\$25M
AKRA-ID	PT AKR Corporindo Tbk	0.02%	4.56%	0.02%	\$33M
MAPA-ID	PT MAP Aktif Adiperkasa Tbk	0.02%	2.85%	0.02%	\$37M
AMRT-ID	PT Sumber Alfaria Trijaya	0.02%	11.97%	0.06%	\$183M
PGAS-ID	PT Perusahaan Gas Negara Tb..	0.02%	5.41%	0.02%	\$22M
INDF-ID	PT Indofood Sukses Makmur T..	0.02%	7.98%	0.04%	\$79M
HEAL-ID	PT Medikaloka Hermina Tbk	0.01%	0.85%	0.01%	\$7M

4: Indonesia - Aggregate Stock Ownership Data, Top Underweights  
As of 8/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
TPIA-ID	PT Chandra Asri Petrochemic..	-0.06%	0.85%	0.00%	\$1M
AMMN-ID	PT Amman Mineral Internasio..	-0.06%	1.42%	0.00%	\$4M
GOTO-ID	PT GoTo Gojek Tokopedia Tbk	-0.03%	3.42%	0.01%	\$15M
ADRO-ID	PT Adaro Energy Indonesia Tbk	-0.03%	3.13%	0.01%	\$32M
CPIN-ID	PT Charoen Pokphand Indone..	-0.03%	0.85%	0.00%	\$2M
BRPT-ID	PT Barito Pacific Tbk	-0.03%	0.57%	0.00%	\$0M
MDKA-ID	PT Merdeka Copper Gold Tbk	-0.02%	2.85%	0.00%	\$18M
UNTR-ID	PT United Tractors Tbk	-0.02%	4.56%	0.02%	\$170M
INKP-ID	PT Indah Kiat Pulp & Paper Tbk	-0.01%	2.85%	0.00%	\$9M
UNVR-ID	PT Unilever Indonesia Tbk	-0.01%	5.70%	0.01%	\$12M
ANTM-ID	PT Aneka Tambang Tbk	0.00%	4.56%	0.01%	\$12M



# Indonesia: Active Fund Ownership Report

## Fund Level Stock Level Ownership

1: Indonesia - Largest Individual Fund Level Stock Holdings (%)  
As of 8/31/2024

Fund Name	Ticker	Stock Name	Percentage (%)
KLS Corinium Emerging Markets Equity Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk	5.94%
Jupiter Asset Mgmt. Series Plc - Global EM Focus ..	BBCA-ID	PT Bank Central Asia Tbk	5.08%
Overstone Fund PLC - Emerging Markets Equity Fu..	INDF-ID	PT Indofood Sukses Makmur Tbk	5.08%
Jupiter Global Emerging Markets Fund	BBCA-ID	PT Bank Central Asia Tbk	5.06%
Quilter Investors OEIC - Emerging Markets Equity ..	BBCA-ID	PT Bank Central Asia Tbk	4.98%
BNY Mellon Investment Fds. - Emerging Income Fu..	BMRI-ID	PT Bank Mandiri (Persero) Tbk	4.80%
Flossbach von Storch - Global Emerging Markets E..	BBCA-ID	PT Bank Central Asia Tbk	4.59%
BlackRock Strategic Fds. - Emerging Markets Equi..	ASII-ID	PT Astra International Tbk	4.40%
Virtus SGA Emerging Markets Equity Fund	BBCA-ID	PT Bank Central Asia Tbk	4.39%
Orbis SICAV - Emerging Markets Equity Fund	ASII-ID	PT Astra International Tbk	4.32%
Overstone Fund PLC - Emerging Markets Equity Fu..	TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	4.14%
UBS (Lux) Equity Fund - Emerging Markets Sust. L..	BBCA-ID	PT Bank Central Asia Tbk	4.06%
CT (Lux) III - Responsible Global Emerging Market..	BBCA-ID	PT Bank Central Asia Tbk	4.00%
Polen Emerging Markets Growth Fund	BBCA-ID	PT Bank Central Asia Tbk	3.98%
Morgan Stanley Invt. Fds. - NextGen Emerging Ma..	BMRI-ID	PT Bank Mandiri (Persero) Tbk	3.83%
Coronation Global Opportunities Fund - Global E..	BMRI-ID	PT Bank Mandiri (Persero) Tbk	3.74%
Omnis Portfolio Investments ICVC - Global EM Equ..	BBCA-ID	PT Bank Central Asia Tbk	3.72%
KLS Corinium Emerging Markets Equity Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	3.66%
UBS (Irl) Investor Selection Plc - Glob. Emer. Oppo..	BBCA-ID	PT Bank Central Asia Tbk	3.65%
Pinnacle ICAV - Aikya Global Emerging Markets Fu..	BBCA-ID	PT Bank Central Asia Tbk	3.60%
RBC Funds (Lux) - Emerging Markets Equity Focus ..	BBCA-ID	PT Bank Central Asia Tbk	3.50%
Invesco Emerging Markets All Cap Fund	BBCA-ID	PT Bank Central Asia Tbk	3.37%
Morgan Stanley Invt. Fds. - NextGen Emerging Ma..	HEAL-ID	PT Medikaloka Hermina Tbk	3.35%
Fidelity Funds SICAV - Emerging Markets Fund	BBCA-ID	PT Bank Central Asia Tbk	3.31%
White Fleet - OLZ Equity Emerging Market Optimi..	BBCA-ID	PT Bank Central Asia Tbk	3.31%
JOHCM Emerging Markets Opportunities Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk	3.25%
HSBC GIF - Global Emerging Markets Equity	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	3.22%
FTIF SICAV - Emerging Markets Sustainability Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	3.21%
PineBridge Global Funds - Global Emer. Mkts. Foc..	BBCA-ID	PT Bank Central Asia Tbk	3.21%
DWS Emerging Markets Equity Fund	BBCA-ID	PT Bank Central Asia Tbk	3.21%
Sparinvest Value Emerging Markets	BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk C..	3.21%
Fidelity Funds SICAV - Institutional Emerging Mark..	BBCA-ID	PT Bank Central Asia Tbk	3.19%
Fidelity Funds SICAV - Sust. Emerging Markets Equ..	BBCA-ID	PT Bank Central Asia Tbk	3.18%
BNY Mellon Investment Fds. - Emerging Income Fu..	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	3.14%
DWS Invest - ESG Global Emerging Markets Equities	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	3.13%
UBAM - Positive Impact Emerging Equity	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	3.10%
Fidelity Institutional Funds - Emerging Markets Fu..	BBCA-ID	PT Bank Central Asia Tbk	3.02%
Fidelity Emerging Markets Fund	BBCA-ID	PT Bank Central Asia Tbk	3.02%
Mondrian Emerging Markets Value Equity Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	3.00%
McInroy & Wood Emerging Markets Fund	AMRT-ID	PT Sumber Alfaria Trijaya	2.99%

Source: Factset, Copley Fund Research

2: Indonesia - Largest Individual Fund Level Stock Holdings (USD)  
As of 8/31/2024

Fund Name	Ticker	Stock Name	Value (USD)
American Funds New World Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk	\$507M
American Funds New World Fund	BBCA-ID	PT Bank Central Asia Tbk	\$462M
GQG Partners Emerging Markets Equity Fund	BBCA-ID	PT Bank Central Asia Tbk	\$445M
GQG Partners Emerging Markets Equity Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk	\$433M
Fidelity Emerging Markets Fund	BBCA-ID	PT Bank Central Asia Tbk	\$287M
Invesco Developing Markets Fund	BBCA-ID	PT Bank Central Asia Tbk	\$283M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	BBCA-ID	PT Bank Central Asia Tbk	\$233M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	\$208M
JPMorgan Emerging Markets Equity Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	\$143M
American Funds New World Fund	TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	\$119M
JPMorgan Emerging Markets Equity Fund	BBCA-ID	PT Bank Central Asia Tbk	\$119M
Fidelity Funds SICAV - Emerging Markets Fund	BBCA-ID	PT Bank Central Asia Tbk	\$107M
MFS Emerging Markets Equity Fund	UNTR-ID	PT United Tractors Tbk	\$106M
MFS Emerging Markets Equity Fund	BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk C..	\$106M
T Rowe Price Emerging Markets Stock Fund	BBCA-ID	PT Bank Central Asia Tbk	\$104M
Seafarer Overseas Growth & Income Fund	BBCA-ID	PT Bank Central Asia Tbk	\$100M
T Rowe Price Emerging Markets Discovery Stock F..	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	\$98M
Orbis SICAV - Emerging Markets Equity Fund	ASII-ID	PT Astra International Tbk	\$92M
Fidelity Series Emerging Markets Fund	BBCA-ID	PT Bank Central Asia Tbk	\$91M
Vontobel Fund - mtX Sustainable Emerging Market..	BMRI-ID	PT Bank Mandiri (Persero) Tbk	\$77M
American Funds New World Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	\$77M
MFS Emerging Markets Equity Fund	TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	\$74M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	AMRT-ID	PT Sumber Alfaria Trijaya	\$74M
Fidelity Emerging Markets Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk	\$74M
Allspring Emerging Markets Equity Fund	TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	\$73M
BlackRock Emerging Markets Fund, Inc.	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	\$62M
Fidelity Institutional Funds - Emerging Markets Fu..	BBCA-ID	PT Bank Central Asia Tbk	\$61M
Delaware Emerging Markets Fund	ASII-ID	PT Astra International Tbk	\$59M
Touchstone Strategic Trust - Sands Capital E.M. G..	BBCA-ID	PT Bank Central Asia Tbk	\$59M
Baron Emerging Markets Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	\$58M
Hartford Schroders Emerging Markets Equity Fund	BBCA-ID	PT Bank Central Asia Tbk	\$56M
BlackRock Emerging Markets Fund, Inc.	BBCA-ID	PT Bank Central Asia Tbk	\$56M
Hartford Schroders Emerging Markets Equity Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk	\$54M
Fidelity SAI Emerging Markets Low Volatility Index..	BBCA-ID	PT Bank Central Asia Tbk	\$52M
St. James's Place Unit Trust - Emerging Markets E..	BMRI-ID	PT Bank Mandiri (Persero) Tbk	\$52M
Robeco Capital Gr. Fds. - Emerging Stars Equities	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	\$51M
UBS (Irl) Investor Selection Plc - Glob. Emer. Oppo..	BBCA-ID	PT Bank Central Asia Tbk	\$50M
GS Funds - Emerging Markets Equity Portfolio	BBCA-ID	PT Bank Central Asia Tbk	\$50M
Invesco Emerging Markets All Cap Fund	BBCA-ID	PT Bank Central Asia Tbk	\$50M
Nordea 1 SICAV - Emerging Stars Equity Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	\$50M

Source: Factset, Copley Fund Research

# Indonesia: Active Fund Ownership Report

## Stock Level Ownership Changes

1: Indonesia - Aggregate Stock Ownership Change Data [largest increases in funds invested %]  
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
AKRA-ID	PT AKR Corporindo Tbk	1.71%	0.00%	0.00%	(\$7M)
BRIS-ID	PT Bank Syariah Indonesia Tbk	1.14%	0.01%	0.01%	\$22M
AMMN-ID	PT Amman Mineral Internasio..	0.85%	0.00%	-0.01%	\$3M
GOTO-ID	PT GoTo Gojek Tokopedia Tbk	0.57%	0.00%	0.02%	\$0M
AMRT-ID	PT Sumber Alfaria Trijaya	0.57%	0.00%	0.00%	\$14M
INKP-ID	PT Indah Kiat Pulp & Paper Tbk	0.57%	0.00%	0.00%	\$7M
CTRA-ID	PT Ciputra Development Tbk	0.57%	0.00%	0.00%	\$0M
ACES-ID	PT ACE Hardware Indonesia T..	0.57%	0.00%	0.00%	\$8M
PGAS-ID	PT Perusahaan Gas Negara Tbk..	0.28%	0.00%	0.00%	\$4M
MAPA-ID	PT MAP Aktif Adiperkasa Tbk	0.28%	0.00%	0.00%	\$8M
ISAT-ID	PT Indosat Tbk Class B	0.28%	0.00%	0.00%	\$9M
CMRY-ID	PT Cisarua Mountain Dairy Tbk	0.28%	0.01%	0.01%	\$9M
AVIA-ID	PT Avia Avian Tbk	0.28%	0.00%	0.00%	\$1M
LSIP-ID	PT Perusahaan Perkebunan L..	0.28%	0.00%	0.00%	\$0M
DMAS-ID	PT Puradelta Lestari Tbk	0.28%	0.00%	0.00%	\$0M
ADMR-ID	PT Adaro Minerals Indonesia ..	0.28%	0.00%	0.00%	\$1M
BNGA-ID	PT Bank CIMB Niaga Tbk Class..	0.28%	0.00%	0.00%	\$0M
BJBR-ID	PT Bank Pembangunan Daerah..	0.28%	0.00%	0.00%	\$0M
JSMR-ID	PT Jasa Marga (Persero) Tbk ..	0.28%	-0.01%	-0.01%	(\$1M)

2: Indonesia - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]  
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
TLKM-ID	PT Telkom Indonesia (Persero..	-5.13%	-0.10%	-0.05%	(\$41M)
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	-3.70%	-0.20%	-0.12%	(\$319M)
ASII-ID	PT Astra International Tbk	-2.85%	-0.01%	0.00%	(\$37M)
BBCA-ID	PT Bank Central Asia Tbk	-1.99%	-0.02%	-0.01%	\$9M
BTPS-ID	PT Bank BTPN Syariah Tbk	-1.71%	0.00%	0.00%	(\$12M)
BBNI-ID	PT Bank Negara Indonesia (Pe..	-1.42%	-0.03%	-0.02%	\$8M
KLBF-ID	PT Kalbe Farma Tbk	-1.42%	0.00%	0.00%	(\$8M)
SMGR-ID	PT Semen Indonesia (Persero)..	-1.42%	-0.01%	0.01%	(\$2M)
UNTR-ID	PT United Tractors Tbk	-1.14%	0.00%	0.00%	\$7M
MEDC-ID	PT Medco Energi Internasional..	-0.57%	0.00%	0.00%	(\$1M)
TOWR-ID	PT Sarana Menara Nusantara ..	-0.57%	0.00%	0.02%	\$2M
ADRO-ID	PT Adaro Energy Indonesia Tbk	-0.28%	0.00%	-0.01%	\$0M
MAPI-ID	PT Mitra Adiperkasa Tbk	-0.28%	-0.01%	-0.01%	\$13M
PWON-ID	PT Pakuwon Jati Tbk	-0.28%	0.00%	0.00%	\$1M
UNVR-ID	PT Unilever Indonesia Tbk	-0.28%	0.00%	0.00%	(\$1M)
GGRM-ID	PT Gudang Garam Tbk	-0.28%	0.00%	0.00%	\$0M
MNCN-ID	PT Media Nusantara Citra Tbk	-0.28%	0.00%	0.00%	(\$1M)
BSDE-ID	PT Bumi Serpong Damai Tbk	-0.28%	0.00%	0.00%	\$0M
SIDO-ID	PT Industri Jamu dan Farmasi..	-0.28%	0.00%	0.00%	(\$1M)

3: Indonesia - Aggregate Stock Level Estimated Net Fund Inflows, \$  
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Estimated Net Fund Inflows, \$
BMRI-ID	PT Bank Mandiri (Persero) Tbk	\$186M
BRIS-ID	PT Bank Syariah Indonesia Tbk	\$22M
AMRT-ID	PT Sumber Alfaria Trijaya	\$14M
MAPI-ID	PT Mitra Adiperkasa Tbk	\$13M
BBCA-ID	PT Bank Central Asia Tbk	\$9M
ISAT-ID	PT Indosat Tbk Class B	\$9M
CMRY-ID	PT Cisarua Mountain Dairy Tbk	\$9M
BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk Class B	\$8M
MAPA-ID	PT MAP Aktif Adiperkasa Tbk	\$8M
ACES-ID	PT ACE Hardware Indonesia Tbk	\$8M
INKP-ID	PT Indah Kiat Pulp & Paper Tbk	\$7M
INDF-ID	PT Indofood Sukses Makmur Tbk	\$7M
UNTR-ID	PT United Tractors Tbk	\$7M
MDKA-ID	PT Merdeka Copper Gold Tbk	\$7M
BBTN-ID	PT Bank Tabungan Negara (Persero) Tbk	\$5M
PGAS-ID	PT Perusahaan Gas Negara Tbk Class B	\$4M
AMMN-ID	PT Amman Mineral Internasional Tbk	\$3M
TOWR-ID	PT Sarana Menara Nusantara Tbk	\$2M
BUKA-ID	PT Bukalapak.com Tbk	\$2M
INTP-ID	PT Indocement Tunggak Prakarsa Tbk	\$1M

4: Indonesia - Aggregate Stock Level Estimated Gross Fund Flows, \$  
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Estimated Gross Fund Flows, \$
BMRI-ID	PT Bank Mandiri (Persero) Tbk	\$747M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	\$679M
BBCA-ID	PT Bank Central Asia Tbk	\$470M
TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	\$299M
ASII-ID	PT Astra International Tbk	\$174M
BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk Class B	\$133M
AMRT-ID	PT Sumber Alfaria Trijaya	\$45M
BRIS-ID	PT Bank Syariah Indonesia Tbk	\$25M
MAPI-ID	PT Mitra Adiperkasa Tbk	\$21M
AKRA-ID	PT AKR Corporindo Tbk	\$21M
UNTR-ID	PT United Tractors Tbk	\$20M
KLBF-ID	PT Kalbe Farma Tbk	\$17M
ICBP-ID	PT Indofood CBP Sukses Makmur Tbk	\$16M
MAPA-ID	PT MAP Aktif Adiperkasa Tbk	\$15M
ISAT-ID	PT Indosat Tbk Class B	\$12M
BTPS-ID	PT Bank BTPN Syariah Tbk	\$12M
SMGR-ID	PT Semen Indonesia (Persero) Tbk	\$12M
ACES-ID	PT ACE Hardware Indonesia Tbk	\$11M
INDF-ID	PT Indofood Sukses Makmur Tbk	\$10M
CMRY-ID	PT Cisarua Mountain Dairy Tbk	\$9M

5: Indonesia - Aggregate Stock Level Estimated Net Fund Outflows, \$  
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Estimated Net Fund Outflows, \$
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	(\$319M)
TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	(\$41M)
ASII-ID	PT Astra International Tbk	(\$37M)
BTPS-ID	PT Bank BTPN Syariah Tbk	(\$12M)
KLBF-ID	PT Kalbe Farma Tbk	(\$8M)
AKRA-ID	PT AKR Corporindo Tbk	(\$7M)
ICBP-ID	PT Indofood CBP Sukses Makmur Tbk	(\$4M)
SMRA-ID	PT Summarecon Agung Tbk	(\$3M)
SMGR-ID	PT Semen Indonesia (Persero) Tbk	(\$2M)
BJTM-ID	PT Bank Pembangunan Daerah Jawa Timur Tbk Class B	(\$2M)
MNCN-ID	PT Media Nusantara Citra Tbk	(\$1M)
JSMR-ID	PT Jasa Marga (Persero) Tbk Class B	(\$1M)
SCMA-ID	PT Surya Citra Media Tbk	(\$1M)
UNVR-ID	PT Unilever Indonesia Tbk	(\$1M)
SIDO-ID	PT Industri Jamu dan Farmasi Sido Muncul Tbk	(\$1M)
HMSR-ID	PT Hanjaya Mandala Sampoerna Tbk	(\$1M)
MEDC-ID	PT Medco Energi Internasional Tbk	(\$1M)
INCO-ID	PT Vale Indonesia Tbk	\$0M
CTRA-ID	PT Ciputra Development Tbk	\$0M
ADRO-ID	PT Adaro Energy Indonesia Tbk	\$0M



# Indonesia: Active Fund Ownership Report

## Fund Level Stock Level Ownership Activity

1: Indonesia - Largest Individual Fund Level Stock Weight Changes (%)  
Between 2/29/2024 and 8/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Pictet Global Selection Fund - Global Growing Ma..	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	New	2.31%
Polen Emerging Markets Growth Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk	New	2.03%
John Hancock Emerging Markets Equity Fund	BBCA-ID	PT Bank Central Asia Tbk	New	1.77%
RBC Funds (Lux) - Emerging Markets Value Equity ..	TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	New	1.60%
BNP Paribas Funds - Emerging Equity	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	New	1.59%
McInroy & Wood Emerging Markets Fund	AMRT-ID	PT Sumber Alfaria Trijaya		1.55%
Invesco Emerging Markets All Cap Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	New	1.46%
Alquity SICAV - Future World Fund	CTRA-ID	PT Ciputra Development Tbk	New	1.31%
Swedbank Robur Global Emerging Markets	BRIS-ID	PT Bank Syariah Indonesia Tbk	New	1.23%
Touchstone Strategic Trust - Sands Capital E.M. G..	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	New	1.22%
Evli Gem Fund	ANTM-ID	PT Aneka Tambang Tbk	New	1.17%
William Blair Emerging Markets Small Cap Growth..	BRIS-ID	PT Bank Syariah Indonesia Tbk	New	1.12%
Nuveen Emerging Markets Equity Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..		1.11%
Evli Gem Fund	AKRA-ID	PT AKR Corporindo Tbk	New	1.09%
Morgan Stanley Invnt. Fds. - NextGen Emerging Ma..	MAPA-ID	PT MAP Aktif Adiperkasa Tbk		1.06%
Danske Invest Emerging Markets Equity Fund (FI)	BMRI-ID	PT Bank Mandiri (Persero) Tbk	New	1.05%
JPMorgan Funds - Emerging Markets Dividend Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk	New	1.02%
Redwheel Next Generation Emerging Markets Equ..	GOTO-ID	PT GoTo Gojek Tokopedia Tbk	New	1.01%
Janus Henderson Emerging Markets Fund	ACES-ID	PT ACE Hardware Indonesia Tbk	New	1.00%
JPMorgan Fund ICVC - Emerging Markets Income F..	BMRI-ID	PT Bank Mandiri (Persero) Tbk	New	0.98%
TT International Funds Plc - Emerging Markets Eq..	BMRI-ID	PT Bank Mandiri (Persero) Tbk	Close	-1.56%
John Hancock Emerging Markets Equity Fund	BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk C..	Close	-1.64%
Janus Henderson Emerging Markets Fund	BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk C..	Close	-1.65%
John Hancock Emerging Markets Equity Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk	Close	-1.68%
Candriam Sustainable - Equity Emerging Markets	BBCA-ID	PT Bank Central Asia Tbk	Close	-1.74%
William Blair Emerging Markets Small Cap Growth..	BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk C..	Close	-1.79%
abrdn Emerging Markets Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	Close	-1.81%
Virtus Emerging Markets Opportunities Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk	Close	-1.83%
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq..	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	Close	-1.86%
Danske Invest Emerging Markets Equity Fund (FI)	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	Close	-1.92%
Cullen Emerging Markets High Dividend Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	Close	-1.95%
American Funds Developing World Growth & Inco..	BMRI-ID	PT Bank Mandiri (Persero) Tbk	Close	-1.95%
UBS (Irl) Investor Selection Plc - Glb. Emer. Oppo..	BMRI-ID	PT Bank Mandiri (Persero) Tbk	Close	-2.02%
Calvert Emerging Markets Equity Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	Close	-2.05%
TT International Funds Plc - Sustainable EM Equit..	BMRI-ID	PT Bank Mandiri (Persero) Tbk	Close	-2.08%
East Capital - Global Emerging Markets Sustainable	MAPA-ID	PT MAP Aktif Adiperkasa Tbk	Close	-2.14%
Aubrey Capital Mgmt. Access Fund - Global EM Op..	AMRT-ID	PT Sumber Alfaria Trijaya	Close	-2.20%
PGIM Jennison Emerging Markets Equity Opportun..	BMRI-ID	PT Bank Mandiri (Persero) Tbk	Close	-2.21%
Janus Henderson Emerging Markets Fund	TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	Close	-2.34%
Aubrey Capital Mgmt. Access Fund - Global EM Op..	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	Close	-3.39%

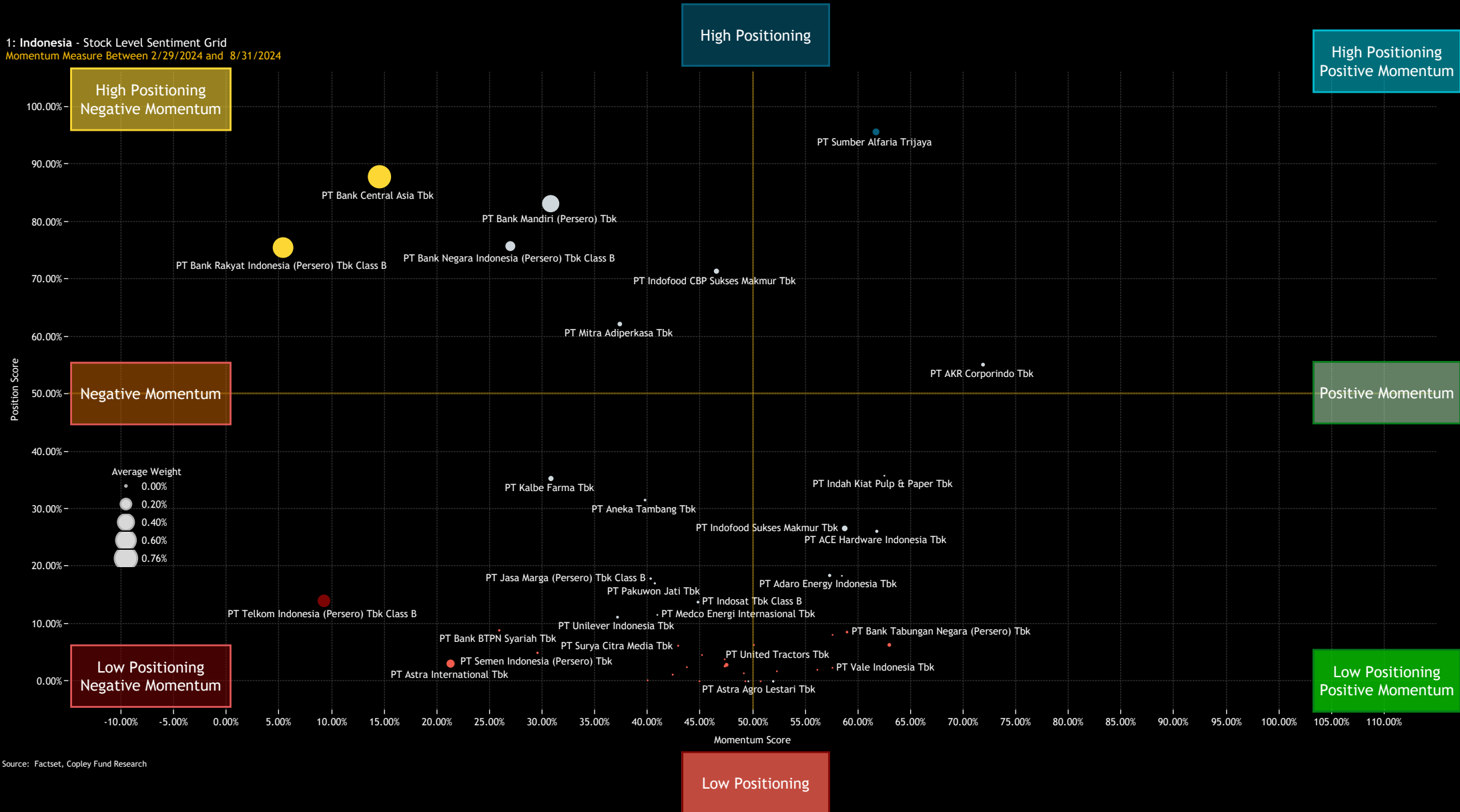
2: Indonesia - Largest Individual Fund Level Stock Flows (USD)  
Between 2/29/2024 and 8/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
American Funds New World Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk		\$246M
Fidelity Emerging Markets Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk	New	\$71M
MFS Emerging Markets Equity Fund	BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk C..		\$48M
Fidelity Series Emerging Markets Fund	BBCA-ID	PT Bank Central Asia Tbk		\$44M
American Funds New World Fund	BBCA-ID	PT Bank Central Asia Tbk		\$40M
Allspring Emerging Markets Equity Fund	TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B		\$34M
Touchstone Strategic Trust - Sands Capital E.M. G..	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	New	\$33M
MFS Emerging Markets Equity Fund	ASII-ID	PT Astra International Tbk	New	\$31M
Hartford Schroders Emerging Markets Equity Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk		\$29M
American Funds New World Fund	TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B		\$27M
GQG Partners Emerging Markets Equity Fund	BBCA-ID	PT Bank Central Asia Tbk		\$27M
GQG Partners Emerging Markets Equity Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk		\$27M
John Hancock Emerging Markets Equity Fund	BBCA-ID	PT Bank Central Asia Tbk	New	\$24M
Nuveen Emerging Markets Equity Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..		\$23M
Invesco Developing Markets Fund	BBCA-ID	PT Bank Central Asia Tbk		\$22M
Seafarer Overseas Growth & Income Fund	BBCA-ID	PT Bank Central Asia Tbk		\$20M
T Rowe Price Emerging Markets Stock Fund	BBCA-ID	PT Bank Central Asia Tbk		\$19M
Invesco Emerging Markets All Cap Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	New	\$18M
Advisors Series Tr. - Pzena Emerging Markets Valu..	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..		\$18M
MFS Emerging Markets Equity Fund	TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B		\$17M
American Funds New World Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..		(\$20M)
Principal Funds, Inc. - Origin Emerging Markets Fu..	BMRI-ID	PT Bank Mandiri (Persero) Tbk	Close	(\$20M)
JPMorgan Emerging Markets Equity Fund	BBCA-ID	PT Bank Central Asia Tbk		(\$21M)
American Century Emerging Markets Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..		(\$21M)
John Hancock Emerging Markets Equity Fund	BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk C..	Close	(\$21M)
Principal Funds, Inc. - Origin Emerging Markets Fu..	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	Close	(\$23M)
Fidelity Series Emerging Markets Fund	TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	Close	(\$24M)
abrdn Emerging Markets Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	Close	(\$25M)
John Hancock Emerging Markets Equity Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk	Close	(\$25M)
Schroder ISF - Emerging Markets	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	Close	(\$27M)
BlackRock Emerging Markets Fund, Inc.	TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	Close	(\$27M)
Vontobel Fund - mtX Sustainable Emerging Market..	BMRI-ID	PT Bank Mandiri (Persero) Tbk		(\$29M)
Federated Hermes Invnt. Funds - Global Emerging ..	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..		(\$31M)
UBS (Irl) Investor Selection Plc - Glb. Emer. Oppo..	BMRI-ID	PT Bank Mandiri (Persero) Tbk	Close	(\$31M)
American Funds Developing World Growth & Inco..	BMRI-ID	PT Bank Mandiri (Persero) Tbk		(\$36M)
Calvert Emerging Markets Equity Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..		(\$38M)
Invesco Developing Markets Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	Close	(\$40M)
Candriam Sustainable - Equity Emerging Markets	BBCA-ID	PT Bank Central Asia Tbk	Close	(\$45M)
Hartford Schroders Emerging Markets Equity Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..	Close	(\$46M)
American Funds New World Fund	ASII-ID	PT Astra International Tbk		(\$62M)

# Indonesia: Active Fund Ownership Report

## Stock Sentiment Grid

1: Indonesia - Stock Level Sentiment Grid  
Momentum Measure Between 2/29/2024 and 8/31/2024



# Indonesia: Active Fund Ownership Report

## Stock Sentiment Detail

### 1: High Positioning Negative Momentum Momentum Measure Between 2/29/2024 and 8/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
PT Bank Rakyat Indonesia (Pe..	75.53%	47.01%	4.6%	5.41%	-3.70%
PT Bank Central Asia Tbk	87.87%	45.58%	5.4%	14.63%	-1.99%

### 2: High Positioning Momentum Measure Between 2/29/2024 and 8/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
PT Sumber Alfaria Trijaya	95.68%	11.97%	0.3%	62.06%	0.57%

### 3: High Positioning Positive Momentum Momentum Measure Between 2/29/2024 and 8/31/2024

### 4: Negative Momentum Momentum Measure Between 2/29/2024 and 8/31/2024

### 5: Mid Positioning & Momentum Momentum Measure Between 2/29/2024 and 8/31/2024

### 6: Positive Momentum Momentum Measure Between 2/29/2024 and 8/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
PT Bank Mandiri (Persero) Tbk	83.18%	36.47%	2.0%	31.05%	0.00%
PT Bank Negara Indonesia (Pe..	75.79%	16.52%	4.6%	27.22%	-1.42%
PT Indofood CBP Sukses Mak..	71.42%	9.40%	2.0%	46.93%	0.28%
PT Indofood Sukses Makmur T..	26.63%	7.98%	12.9%	59.10%	0.00%
PT Kalbe Farma Tbk	35.32%	5.70%	7.9%	31.07%	-1.42%
PT Mitra Adiperkasa Tbk	62.22%	5.70%	0.9%	37.71%	-0.28%
PT Unilever Indonesia Tbk	11.17%	5.70%	9.9%	37.44%	-0.28%
PT AKR Corporindo Tbk	55.15%	4.56%	3.9%	72.32%	1.71%
PT Aneka Tambang Tbk	31.56%	4.56%	5.0%	40.09%	-0.28%
PT Adaro Energy Indonesia Tbk	18.44%	3.13%	11.4%	57.62%	-0.28%
PT Indah Kiat Pulp & Paper Tbk	35.81%	2.85%	3.4%	62.88%	0.57%

### 7: Low Positioning Negative Momentum Momentum Measure Between 2/29/2024 and 8/31/2024

### 8: Low Positioning Momentum Measure Between 2/29/2024 and 8/31/2024

### 9: Low Positioning Positive Momentum Momentum Measure Between 2/29/2024 and 8/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
PT Telkom Indonesia (Persero..	14.02%	28.21%	24.2%	9.36%	-5.13%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
PT Astra International Tbk	3.08%	12.3%	32.9%	21.52%	-2.85%
PT Semen Indonesia (Persero)..	4.96%	2.3%	31.1%	29.81%	-1.42%
PT Matahari Department Stor..	0.01%	0.3%	26.0%	49.63%	0.00%
PT Perusahaan Gas Negara Tb..	6.34%	5.4%	23.8%	63.35%	0.28%
PT Gudang Garam Tbk	0.02%	0.6%	21.7%	45.27%	-0.28%
PT Indocement Tunggal Prakaa..	1.16%	1.7%	18.4%	42.74%	-0.28%
PT Bukit Asam Tbk	2.64%	1.1%	18.3%	47.68%	0.00%
PT United Tractors Tbk	2.87%	4.6%	17.8%	47.80%	-1.14%
PT Vale Indonesia Tbk	2.36%	0.6%	16.9%	57.93%	0.00%
PT Indo Tambangraya Megah ..	1.40%	1.1%	15.2%	49.49%	0.00%
PT Astra Agro Lestari Tbk	0.01%	0.3%	13.7%	51.08%	0.00%

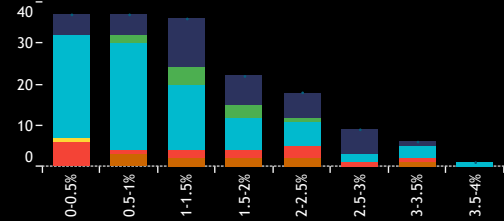
Source: Factset, Copley Fund Research

# Indonesia: Active Fund Ownership Report

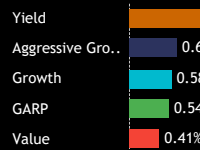
## Fund Ownership Profile: PT Bank Rakyat Indonesia (Persero) Tbk Class B

Average Weight % **0.59%** Funds Invested % **47.0%** Fund AUM, \$ **\$1,942M**

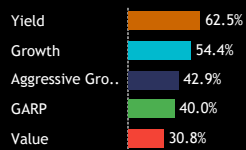
1. Histogram of Fund Weights  
As of 8/31/2024



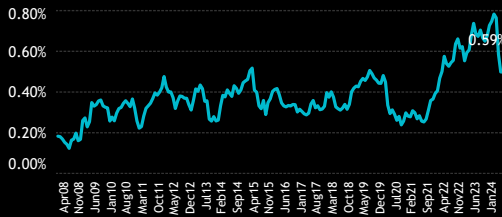
2. Ave Wgt by Style



3. Funds Invested by Style



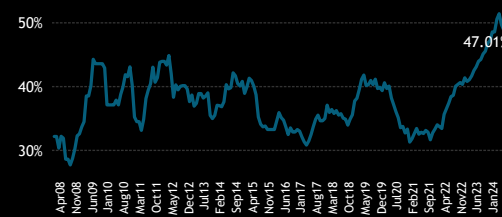
4. Average Fund Weight



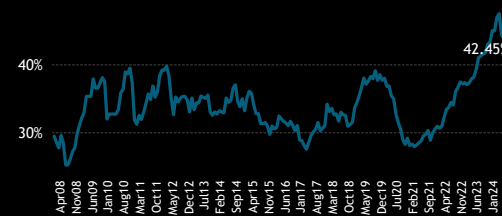
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-3.70%**

Average Weight Δ

**-0.20%**

# New Positions

**7**

# Closed Positions

**20**

# Funds Buying

**52**

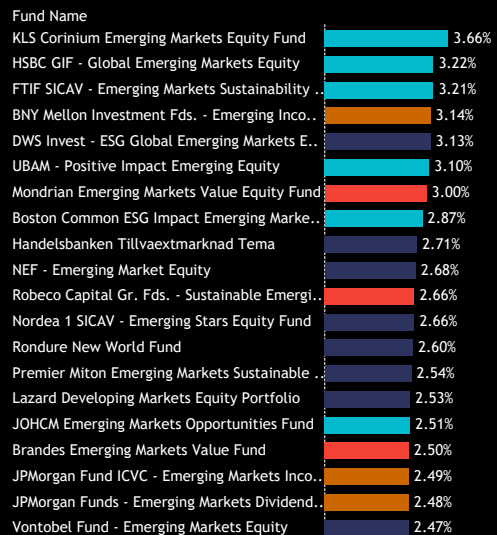
# Funds Selling

**88**

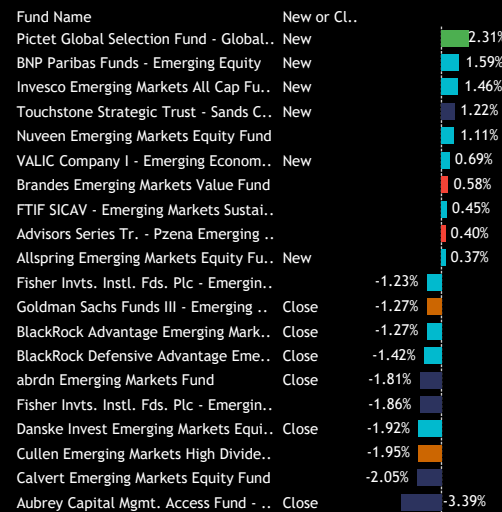
Estimated Net Fund Flows, \$

**(\$318.9M)**

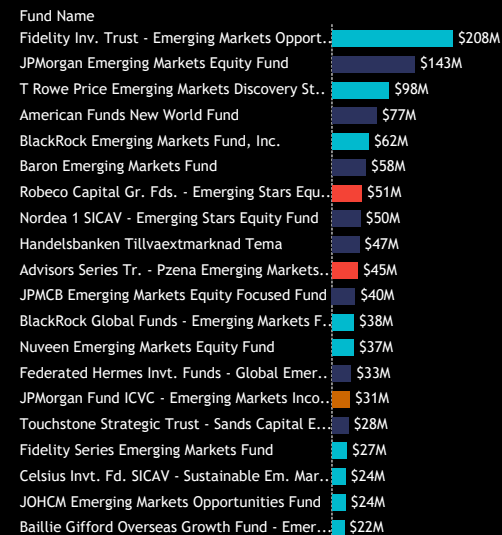
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

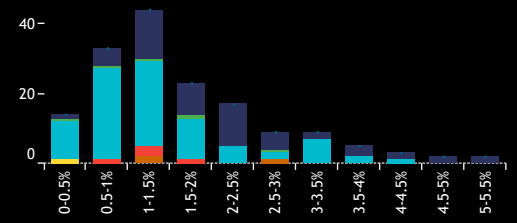


# Indonesia: Active Fund Ownership Report

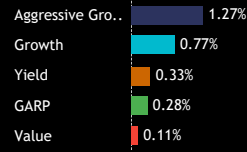
## Fund Ownership Profile: PT Bank Central Asia Tbk

Average Weight % **0.76%** Funds Invested % **45.6%** Fund AUM, \$ **\$4,094M**

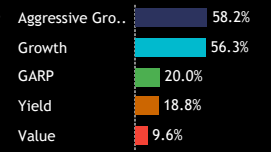
1. Histogram of Fund Weights  
As of 8/31/2024



2. Ave Wgt by Style



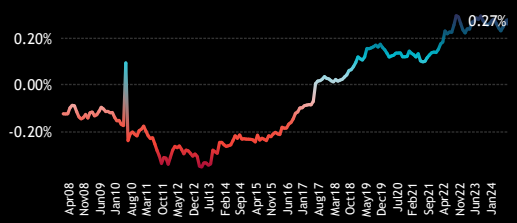
3. Funds Invested by Style



4. Average Fund Weight



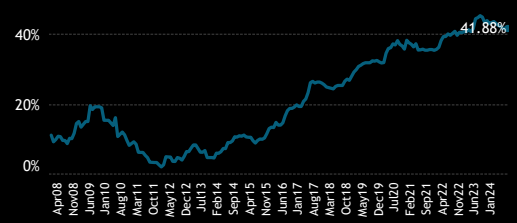
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-1.99%**

Average Weight Δ

**-0.02%**

# New Positions

**2**

# Closed Positions

**9**

# Funds Buying

**45**

# Funds Selling

**75**

Estimated Net Fund Flows, \$

**\$9.3M**

10. Largest Fund Weights

Jupiter Asset Mgmt. Series Plc - Global EM F..	5.08%
Jupiter Global Emerging Markets Fund	5.06%
Quilter Investors OEIC - Emerging Markets Eq..	4.98%
Flossbach von Storch - Global Emerging Mark..	4.59%
Virtus SGA Emerging Markets Equity Fund	4.39%
UBS (Lux) Equity Fund - Emerging Markets Su..	4.06%
CT (Lux) III - Responsible Global Emerging M..	4.00%
Polen Emerging Markets Growth Fund	3.98%
Omnis Portfolio Investments ICVC - Global E..	3.72%
UBS (Irl) Investor Selection Plc - Glb. Emer. ..	3.65%
Pinnacle ICAV - Aikya Global Emerging Marke..	3.60%
RBC Funds (Lux) - Emerging Markets Equity F..	3.50%
Invesco Emerging Markets All Cap Fund	3.37%
Fidelity Funds SICAV - Emerging Markets Fund	3.31%
White Fleet - OLZ Equity Emerging Market O..	3.31%
PineBridge Global Funds - Global Emer. Mkts..	3.21%
DWS Emerging Markets Equity Fund	3.21%
Fidelity Funds SICAV - Institutional Emerging ..	3.19%
Fidelity Funds SICAV - Sust. Emerging Market..	3.18%
Fidelity Institutional Funds - Emerging Marke..	3.02%

11. Largest Changes in Fund Weight  
Between 2/29/2024 and 8/31/2024

Fund Name	New or Cl..	Change
John Hancock Emerging Markets Equi..	New	1.77%
First Sentier Invtc ICVC - FSSA Global..		0.91%
Fidelity Series Emerging Markets Fund		0.85%
Sydinvest Globale EM-aktier		0.72%
T Rowe Price Emerging Markets Stoc..		0.52%
Seafarer Overseas Growth & Income ..		0.50%
Lazard Developing Markets Equity Po..		0.44%
Fidelity Funds SICAV - Sust. Emergin..		0.38%
JNL Multi-Manager Emerging Markets..		0.38%
VP Bank Risk Optimised ESG Eq. Fd. ..		0.37%
Neuberger Berman Emerging Markets..	Close	-0.58%
First Sentier Investors ICVC - Stewart..		-0.67%
Touchstone Strategic Trust - Sands C..		-0.68%
MFS Investment Funds - Blended Res..	Close	-0.77%
BlackRock Funds I ICAV - Advantage ..	Close	-0.88%
Northern Trust Invt. Fds. Plc - EM Mu..		-0.95%
Ashmore Emerging Markets Active Eq..		-1.07%
Amonis Equity Emerging Markets	Close	-1.29%
William Blair Emerging Markets Lead..		-1.54%
Candriam Sustainable - Equity Emerg..	Close	-1.74%

12. Largest Fund AUM, \$

American Funds New World Fund	\$462M
GQG Partners Emerging Markets Equity Fund	\$445M
Fidelity Emerging Markets Fund	\$287M
Invesco Developing Markets Fund	\$283M
Fidelity Inv. Trust - Emerging Markets Opport..	\$233M
JPMorgan Emerging Markets Equity Fund	\$119M
Fidelity Funds SICAV - Emerging Markets Fund	\$107M
T Rowe Price Emerging Markets Stock Fund	\$104M
Seafarer Overseas Growth & Income Fund	\$100M
Fidelity Series Emerging Markets Fund	\$91M
Fidelity Institutional Funds - Emerging Marke..	\$61M
Touchstone Strategic Trust - Sands Capital E..	\$59M
Hartford Schroders Emerging Markets Equity ..	\$56M
BlackRock Emerging Markets Fund, Inc.	\$56M
Fidelity SAI Emerging Markets Low Volatility ..	\$52M
UBS (Irl) Investor Selection Plc - Glb. Emer. ..	\$50M
GS Funds - Emerging Markets Equity Portfolio	\$50M
Invesco Emerging Markets All Cap Fund	\$50M
BlackRock Global Funds - Emerging Markets F..	\$47M
Schroder ISF - Emerging Markets	\$47M

13. Largest Estimated Fund Flows, \$  
Between 2/29/2024 and 8/31/2024

Fund Name	New or Closed	Flow
Fidelity Series Emerging Mark..		\$44M
American Funds New World Fu..		\$40M
GQG Partners Emerging Marke..		\$27M
John Hancock Emerging Marke..	New	\$24M
Invesco Developing Markets Fu..		\$22M
Seafarer Overseas Growth & I..		\$20M
T Rowe Price Emerging Market..		\$19M
Driehaus Mutual Funds - Emer..		\$8M
Hartford Schroders Emerging ..		\$5M
SEI Institutional Intl. Trust - E..		\$4M
First Sentier Investors ICVC - S..		(\$6M)
Caixabank Master Renta Varia..		(\$7M)
WCM Focused Emerging Marke..		(\$7M)
GS Funds - Emerging Markets ..		(\$7M)
Virtus SGA Emerging Markets E..		(\$10M)
UBS (Irl) Investor Selection Plc..		(\$12M)
Principal Funds, Inc. - Origin E..	Close	(\$14M)
Touchstone Strategic Trust - S..		(\$17M)
JPMorgan Emerging Markets E..		(\$21M)
Candriam Sustainable - Equity..	Close	(\$45M)

Source: Factset, Copley Fund Research

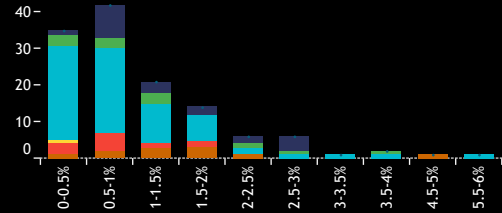


# Indonesia: Active Fund Ownership Report

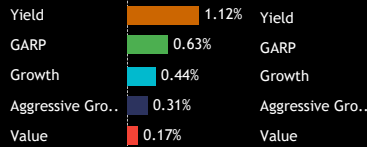
## Fund Ownership Profile: PT Bank Mandiri (Persero) Tbk

Average Weight % **0.41%** Funds Invested % **36.5%** Fund AUM, \$ **\$2,100M**

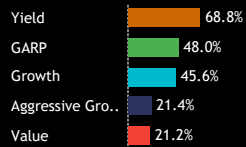
1. Histogram of Fund Weights  
As of 8/31/2024



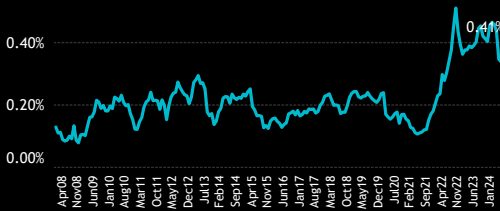
2. Ave Wgt by Style



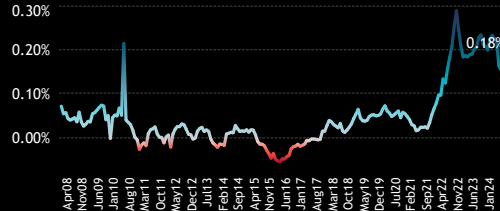
3. Funds Invested by Style



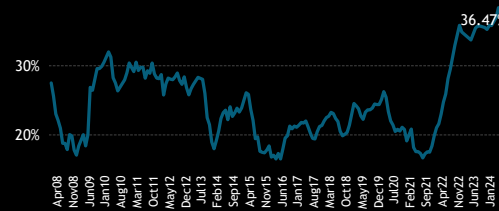
4. Average Fund Weight



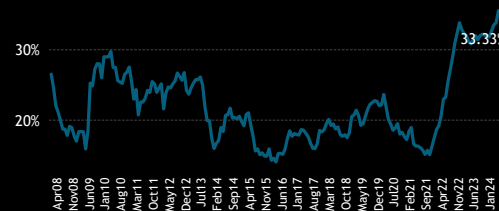
7. Average Weight vs EEM



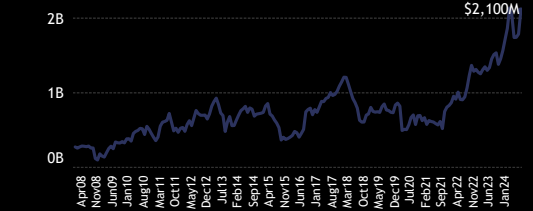
5. Funds Invested %



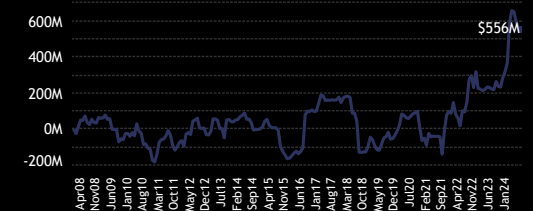
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.00%**

Average Weight Δ

**-0.06%**

# New Positions

**15**

# Closed Positions

**15**

# Funds Buying

**48**

# Funds Selling

**63**

Estimated Net Fund Flows, \$

**\$185.9M**

10. Largest Fund Weights

Fund Name	Weight
KLS Corinium Emerging Markets Equity Fund	5.94%
BNY Mellon Investment Fds. - Emerging Inco..	4.80%
Morgan Stanley Invnt. Fds. - NextGen Emerg..	3.83%
Coronation Global Opportunities Fund - Glob..	3.74%
JOHCM Emerging Markets Opportunities Fund	3.25%
BNY Mellon Emerging Markets Fund	2.97%
BNY Mellon Global Emerging Markets Fund	2.94%
GW&K Investment Funds Plc - Emerging Mark..	2.93%
Vontobel Fund II - MTX Sustainable Emerginc..	2.58%
BNY Mellon Investment Fds. - Global Emerginc..	2.52%
Nordea Emerging Market Equities	2.51%
Pictet Global Selection Fund - Global Growin..	2.48%
Vontobel Fund - mtX Sustainable Emerging M..	2.34%
Nissay UCITS Funds - Global Emerging Equity ..	2.11%
Polen Emerging Markets Growth Fund	2.03%
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	2.03%
Pictet Global Selection Fund - Global High Yi..	2.02%
UBS Investment Funds ICVC - Global Emerginc..	1.97%
Fidelity Funds SICAV - Sust. Emerging Market..	1.97%
Pictet - Emerging Markets	1.96%

11. Largest Changes in Fund Weight  
Between 2/29/2024 and 8/31/2024

Fund Name	New or Cl..	Change
Polen Emerging Markets Growth Fund	New	2.03%
Danske Invest Emerging Markets Equi..	New	1.05%
JPMorgan Funds - Emerging Markets ..	New	1.02%
JPMorgan Fund ICVC - Emerging Mark..	New	0.98%
Goldman Sachs Funds III - Emerging ..		0.80%
Fidelity Emerging Markets Fund	New	0.77%
VisionFund SICAV - Emerging Markets..	New	0.71%
Virtus NFJ Emerging Markets Value F..	New	0.59%
DNB Global Emerging Markets	New	0.58%
DNB Fund - Brighter Future	New	0.57%
Hartford Emerging Markets Equity Fu..	Close	-1.10%
Caixabank Master Renta Variable Em..		-1.14%
Fisher Invnts. Instl. Fds. Plc - Emerginc..		-1.21%
TT International Funds Plc - Emerginc..	Close	-1.56%
John Hancock Emerging Markets Equi..	Close	-1.68%
Virtus Emerging Markets Opportuniti..	Close	-1.83%
American Funds Developing World Gr..		-1.95%
UBS (Irl) Investor Selection Plc - Glb...	Close	-2.02%
TT International Funds Plc - Sustaina..	Close	-2.08%
PGIM Jennison Emerging Markets Equ..	Close	-2.21%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New World Fund	\$507M
GQG Partners Emerging Markets Equity Fund	\$433M
Vontobel Fund - mtX Sustainable Emerginc..	\$77M
Fidelity Emerging Markets Fund	\$74M
Hartford Schroders Emerging Markets Equity ..	\$54M
St. James's Place Unit Trust - Emerging Mark..	\$52M
T Rowe Price Emerging Markets Stock Fund	\$45M
Driehaus Mutual Funds - Emerging Markets G..	\$43M
Coronation Global Opportunities Fund - Glob..	\$43M
Lazard Emerging Markets Equity Portfolio	\$40M
BlackRock Emerging Markets Fund, Inc.	\$37M
Schroder ISF - Emerging Markets	\$37M
JOHCM Emerging Markets Opportunities Fund	\$31M
GS Funds - Emerging Markets CORE Equity Po..	\$31M
Fidelity Funds SICAV - Sust. Emerging Market..	\$29M
UBS Investment Funds ICVC - Global Emerginc..	\$25M
Nordea Emerging Market Equities	\$25M
Goldman Sachs Emerging Markets Equity Insi..	\$18M
JPMorgan Funds - Emerging Markets Opportu..	\$18M
Ninety One Glb. Strat. Fd. - Emerging Market..	\$17M

13. Largest Estimated Fund Flows, \$  
Between 2/29/2024 and 8/31/2024

Fund Name	New or Closed	Flow
American Funds New World Fu..		\$246M
Fidelity Emerging Markets Fund	New	\$71M
Hartford Schroders Emerginc..		\$29M
GQG Partners Emerging Marke..		\$27M
Schroder ISF - Emerging Markets		\$15M
JPMorgan Fund ICVC - Emerginc..	New	\$11M
T Rowe Price Emerging Market..		\$11M
Coronation Global Opportuniti..		\$9M
DNB Global Emerging Markets	New	\$7M
JPMorgan Funds - Emerging M..	New	\$7M
AB SICAV I - Emerging Markets..		(\$8M)
Candriam Equities L - Emerginc..		(\$9M)
Fidelity Series Emerging Mark..		(\$10M)
PGIM Jennison Emerging Mark..	Close	(\$13M)
Caixabank Master Renta Varia..		(\$14M)
Principal Funds, Inc. - Origin E..	Close	(\$20M)
John Hancock Emerging Marke..	Close	(\$25M)
Vontobel Fund - mtX Sustaina..		(\$29M)
UBS (Irl) Investor Selection Plc..	Close	(\$31M)
American Funds Developing W..		(\$36M)

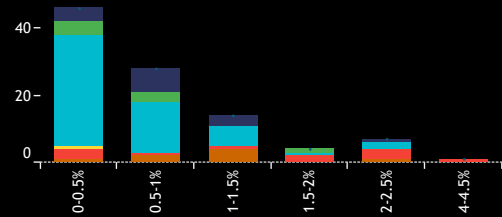
Source: Factset, Copley Fund Research

# Indonesia: Active Fund Ownership Report

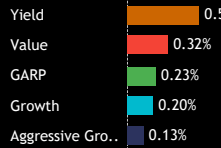
## Fund Ownership Profile: PT Telkom Indonesia (Persero) Tbk Class B

Average Weight % **0.22%** Funds Invested % **28.2%** Fund AUM, \$ **\$729M**

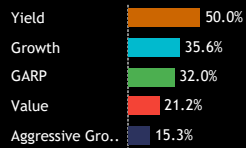
1. Histogram of Fund Weights  
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



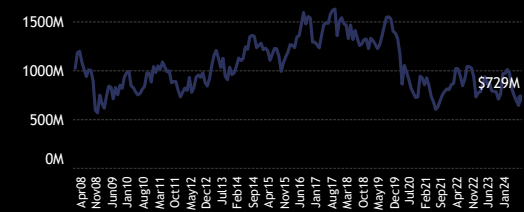
4. Average Fund Weight



5. Funds Invested %



6. Combined Fund AUM, \$



Funds Invested Δ

**-5.13%**

Average Weight Δ

**-0.10%**

# New Positions

**5**

# Closed Positions

**23**

# Funds Buying

**31**

# Funds Selling

**52**

Estimated Net Fund Flows, \$

**(\$40.8M)**

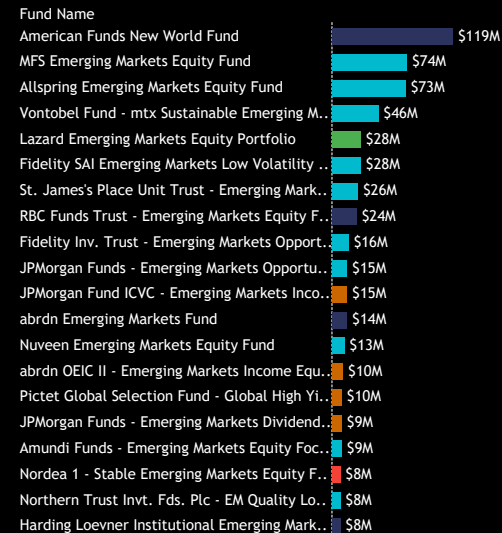
10. Largest Fund Weights



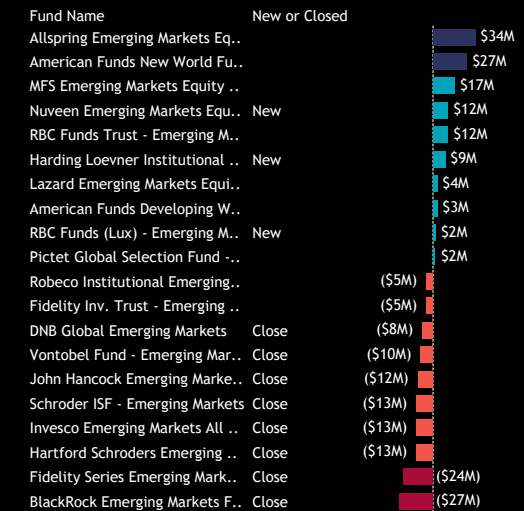
11. Largest Changes in Fund Weight  
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



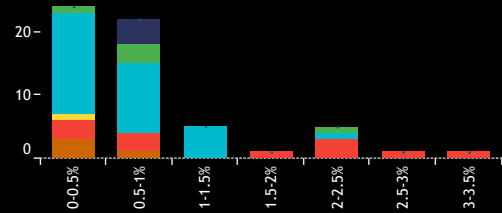
Source: Factset, Copley Fund Research

# Indonesia: Active Fund Ownership Report

## Fund Ownership Profile: PT Bank Negara Indonesia (Persero) Tbk Class B

Average Weight % **0.13%** Funds Invested % **16.5%** Fund AUM, \$ **\$288M**

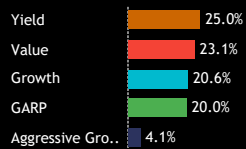
1. Histogram of Fund Weights As of 8/31/2024



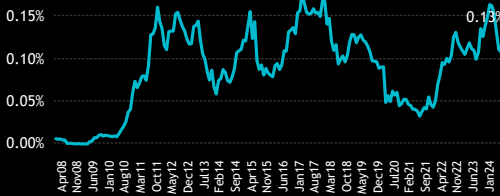
2. Ave Wgt by Style



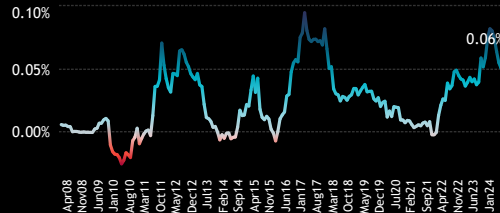
3. Funds Invested by Style



4. Average Fund Weight



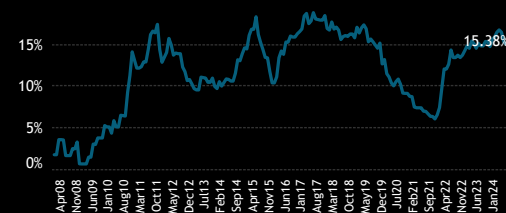
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-1.42%**

Average Weight Δ

**-0.03%**

# New Positions

**2**

# Closed Positions

**7**

# Funds Buying

**18**

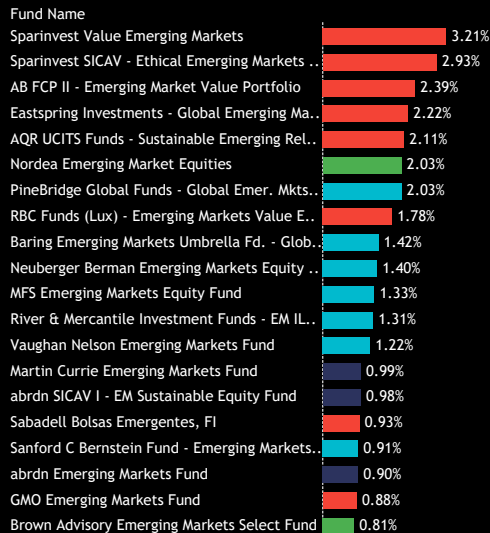
# Funds Selling

**25**

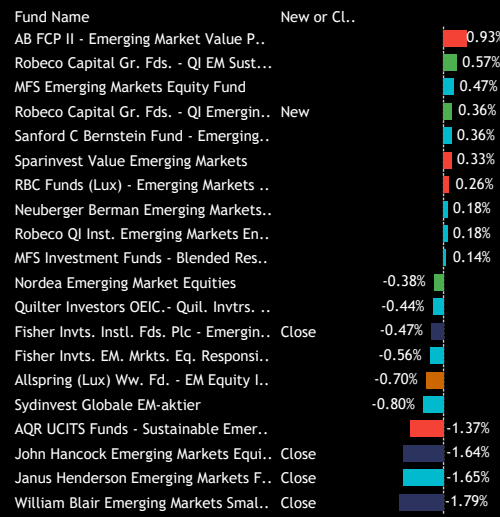
Estimated Net Fund Flows, \$

**\$8.4M**

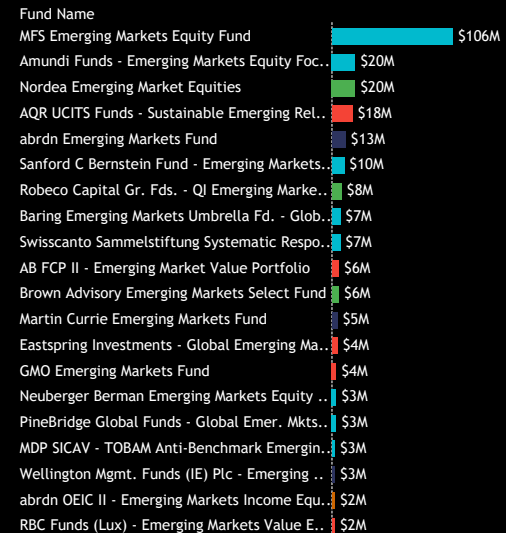
10. Largest Fund Weights



11. Largest Changes in Fund Weight Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$ Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

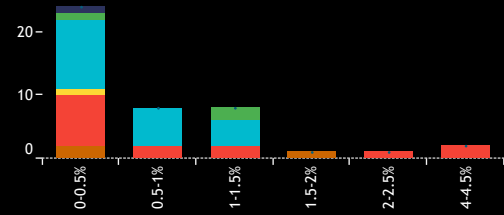


# Indonesia: Active Fund Ownership Report

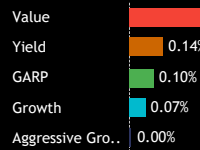
## Fund Ownership Profile: PT Astra International Tbk

Average Weight % **0.09%** Funds Invested % **12.3%** Fund AUM, \$ **\$497M**

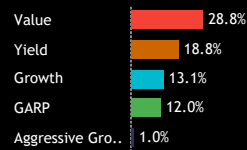
1. Histogram of Fund Weights  
As of 8/31/2024



2. Ave Wgt by Style



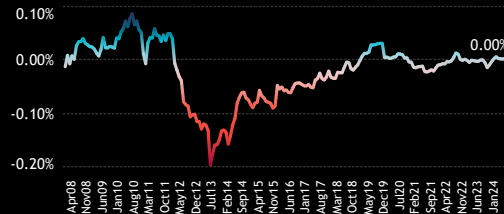
3. Funds Invested by Style



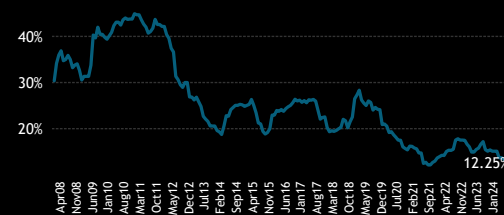
4. Average Fund Weight



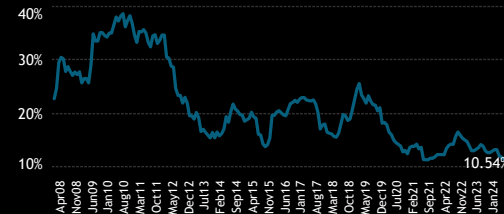
7. Average Weight vs EEM



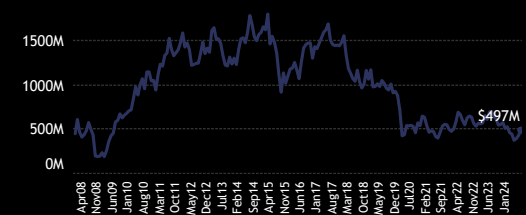
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-2.85%**

Average Weight Δ

**-0.01%**

# New Positions

**2**

# Closed Positions

**0**

# Funds Buying

**19**

# Funds Selling

**21**

Estimated Net Fund Flows, \$

**(\$37.4M)**

10. Largest Fund Weights

Fund Name	Weight
BlackRock Strategic Fds. - Emerging Markets ..	4.40%
Orbis SICAV - Emerging Markets Equity Fund	4.32%
Inv. Smlr. Co. and Mkts. Inv. Ser. - Glb. Em..	2.25%
BlackRock Global Funds - Emerging Markets ..	1.86%
Pacific Capital UCITS Funds Plc - North of So..	1.24%
Lazard Glb. Active Fds. Plc - Emerging Marke..	1.24%
Lazard Emerging Markets Equity Portfolio	1.22%
BlackRock Global Funds - Emerging Markets F..	1.13%
Delaware Emerging Markets Fund	1.07%
Nuveen Emerging Markets Equity Fund	1.05%
Global Advantage Funds - Emerging Markets ..	1.01%
Macquarie Fd. Sol. - Emerging Markets Fund	1.01%
Allspring Emerging Markets Equity Fund	1.00%
Macquarie VIP Emerging Markets Series	0.90%
Northern Active M Emerging Markets Equity F..	0.79%
BlackRock Emerging Markets Fund, Inc.	0.71%
FTIF SICAV - Emerging Markets Fund	0.57%
Templeton Developing Markets Trust	0.56%
Dodge & Cox Emerging Markets Stock Fund	0.53%
Optimix Emerging Markets Fund	0.52%

11. Largest Changes in Fund Weight  
Between 2/29/2024 and 8/31/2024

Fund Name	New or Cl.	Change
BlackRock Strategic Fds. - Emerging ..		0.81%
Inv. Smlr. Co. and Mkts. Inv. Ser. - ..		0.59%
MFS Emerging Markets Equity Fund	New	0.48%
VALIC Company I - Emerging Econom..	New	0.27%
Dodge & Cox Emerging Markets Stock..		0.20%
BlackRock Emerging Markets Fund, I..		0.15%
Allspring Emerging Markets Equity Fu..		0.11%
Lazard Glb. Active Fds. Plc - Emergi..		0.10%
Lazard Emerging Markets Equity Port..		0.10%
Causeway Emerging Markets Fund		0.09%
Advisors Inner Circle - Acadian Emer..	Close	-0.15%
Segal Bryant & Hamill Emerging Mar..		-0.18%
Orbis SICAV - Emerging Markets Equi..		-0.25%
Robeco Capital Gr. Fds. - QI Emergin..	Close	-0.36%
Lazard Emerging Markets Core Equit..	Close	-0.52%
Evli Gem Fund	Close	-0.65%
BlackRock UCITS Funds - Emerging M..	Close	-0.77%
BlackRock Advantage Emerging Mark..	Close	-0.90%
Harding Loevner Institutional Emergi..	Close	-1.14%
JOHCM Emerging Markets Opportunit..	Close	-1.27%

12. Largest Fund AUM, \$

Fund Name	AUM
Orbis SICAV - Emerging Markets Equity Fund	\$92M
Delaware Emerging Markets Fund	\$59M
American Funds New World Fund	\$40M
Allspring Emerging Markets Equity Fund	\$39M
MFS Emerging Markets Equity Fund	\$38M
BlackRock Emerging Markets Fund, Inc.	\$36M
Lazard Emerging Markets Equity Portfolio	\$35M
BlackRock Global Funds - Emerging Markets F..	\$28M
BlackRock Strategic Fds. - Emerging Markets ..	\$25M
Nuveen Emerging Markets Equity Fund	\$18M
Inv. Smlr. Co. and Mkts. Inv. Ser. - Glb. Em...	\$16M
Pacific Capital UCITS Funds Plc - North of So..	\$16M
Causeway Emerging Markets Fund	\$7M
Templeton Developing Markets Trust	\$7M
Macquarie VIP Emerging Markets Series	\$6M
FTIF SICAV - Emerging Markets Fund	\$4M
Mercer Emerging Markets Equity Fund	\$4M
BlackRock Global Funds - Emerging Markets ..	\$4M
Lazard Glb. Active Fds. Plc - Emerging Marke..	\$3M
PIMCO RAE Emerging Markets Fund	\$2M

13. Largest Estimated Fund Flows, \$  
Between 2/29/2024 and 8/31/2024

Fund Name	New or Closed	Flow
MFS Emerging Markets Equity ..	New	\$31M
BlackRock Emerging Markets F..		\$7M
Inv. Smlr. Co. and Mkts. Inv. Ser. ..		\$7M
Lazard Emerging Markets Equi..		\$6M
BlackRock Strategic Fds. - Em..		\$5M
Allspring Emerging Markets Eq..		\$4M
Causeway Emerging Markets F..		\$3M
VALIC Company I - Emerging E..	New	\$2M
Dodge & Cox Emerging Market..		\$1M
Lazard Glb. Active Fds. Plc - E..		\$0M
Robeco Capital Gr. Fds. - QI E..	Close	(\$1M)
Advisors Inner Circle - Acadian..	Close	(\$1M)
Empower Emerging Markets E..	Close	(\$1M)
Evli Gem Fund	Close	(\$1M)
BlackRock UCITS Funds - Emer..	Close	(\$2M)
PIMCO RAE Emerging Markets ..		(\$2M)
Robeco Capital Gr. Fds. - QI E..	Close	(\$6M)
JOHCM Emerging Markets Opp..	Close	(\$9M)
Harding Loevner Institutional ..	Close	(\$16M)
American Funds New World Fu..		(\$62M)

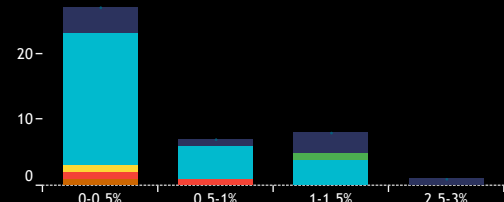
Source: Factset, Copley Fund Research

# Indonesia: Active Fund Ownership Report

## Fund Ownership Profile: PT Sumber Alfaria Trijaya

Average Weight % **0.06%** Funds Invested % **12.0%** Fund AUM, \$ **\$183M**

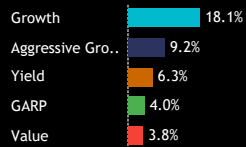
1. Histogram of Fund Weights  
As of 8/31/2024



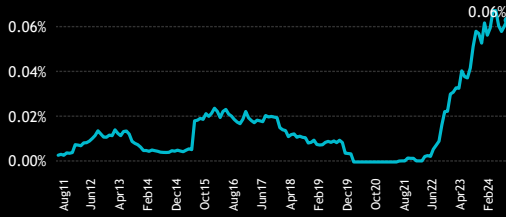
2. Ave Wgt by Style



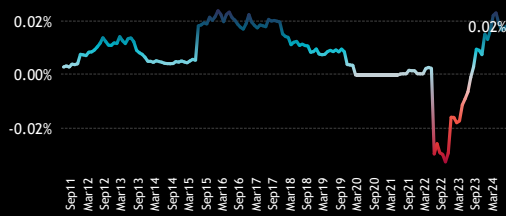
3. Funds Invested by Style



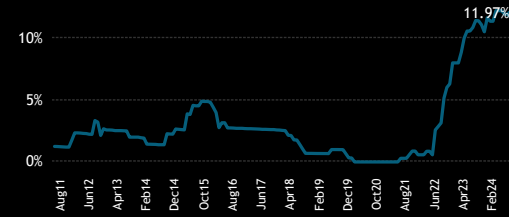
4. Average Fund Weight



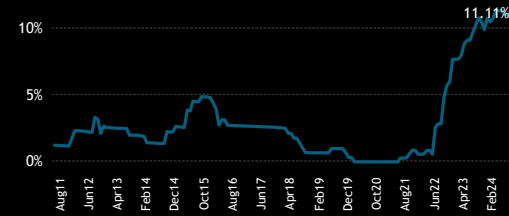
7. Average Weight vs EEM



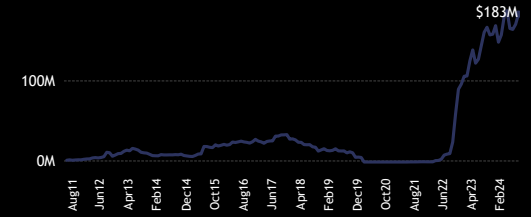
5. Funds Invested %



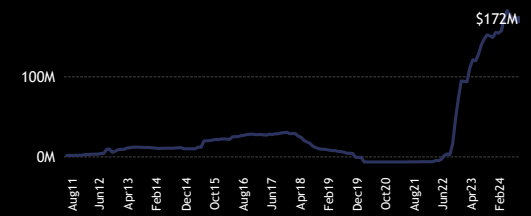
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.57%**

Average Weight Δ

**0.00%**

# New Positions

**7**

# Closed Positions

**5**

# Funds Buying

**14**

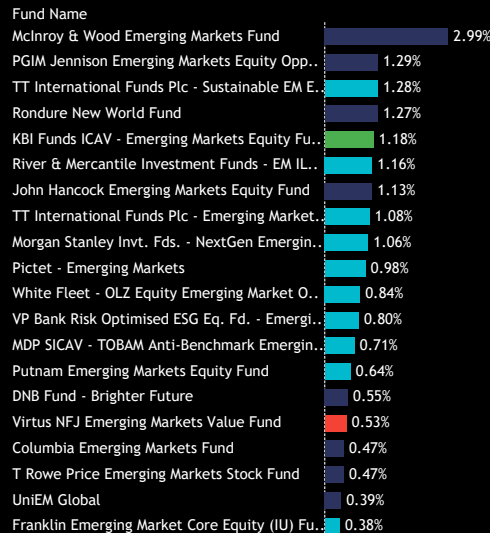
# Funds Selling

**16**

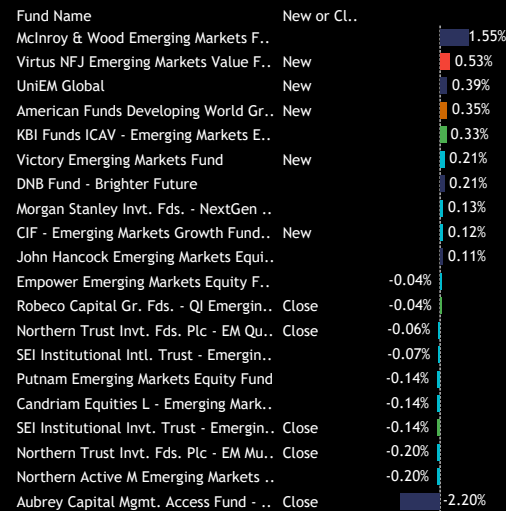
Estimated Net Fund Flows, \$

**\$14.2M**

10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



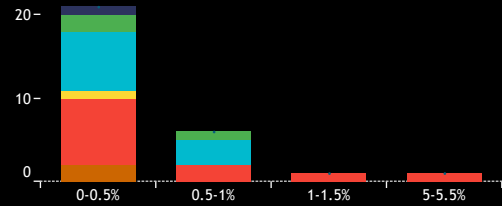
Source: Factset, Copley Fund Research

# Indonesia: Active Fund Ownership Report

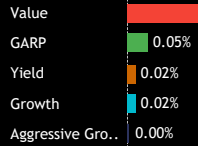
## Fund Ownership Profile: PT Indofood Sukses Makmur Tbk

Average Weight % **0.04%** Funds Invested % **8.0%** Fund AUM, \$ **\$79M**

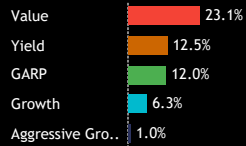
1. Histogram of Fund Weights  
As of 8/31/2024



2. Ave Wgt by Style



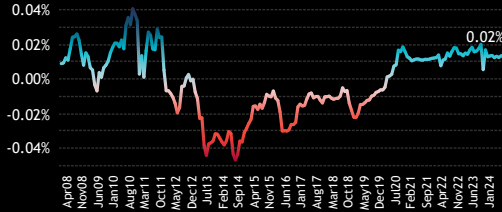
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.00%**

Average Weight Δ

**0.00%**

# New Positions

**2**

# Closed Positions

**2**

# Funds Buying

**9**

# Funds Selling

**6**

Estimated Net Fund Flows, \$

**\$7.3M**

10. Largest Fund Weights

Fund Name	Weight
Overstone Fund PLC - Emerging Markets Equi..	5.08%
Brandes Emerging Markets Value Fund	1.40%
Fidelity Funds SICAV - Emerging Markets Fund	0.80%
AQR UCITS Funds - Sustainable Emerging Rel..	0.79%
Fidelity Active Strategy - Emerging Markets F..	0.78%
Fidelity Institutional Funds - Emerging Marke..	0.74%
Fidelity Funds SICAV - Institutional Emerging ..	0.69%
Russell Invnt. Co. Plc - Acadian EM Managed V..	0.53%
Artemis Investment Funds ICVC - Global Eme..	0.42%
White Fleet - OLZ Equity Emerging Market O..	0.36%
Quoniam Fds. Selection SICAV - EM Equities ..	0.29%
Allianz Intl. Invnt. Fds. - Emerging Markets Eq..	0.29%
Allianz Global Investors Fund - Emerging Mkt..	0.29%
Allianz Global Investors Fund - Emerging Mar..	0.28%
M&G Investment Funds (7) OEIC - Global Eme..	0.26%
Principal Funds, Inc. - Global Emerging Mark..	0.25%
Segall Bryant & Hamill Emerging Markets Fund	0.22%
Numeric Emerging Markets Equity	0.19%
MFS Investment Funds - Blended Research E..	0.18%
Allianz Global Investors Fund - Emerging Mkt..	0.17%

11. Largest Changes in Fund Weight  
Between 2/29/2024 and 8/31/2024

Fund Name	New or Cl..	Change
M&G Investment Funds (7) OEIC - GL..	New	0.26%
Fidelity Funds SICAV - Emerging Mark..		0.21%
Brandes Emerging Markets Value Fund		0.16%
Overstone Fund PLC - Emerging Mark..		0.09%
AQR UCITS Funds - Sustainable Emer..		0.08%
MFS Investment Funds - Blended Res..		0.08%
Fidelity Funds SICAV - Institutional E..		0.03%
GuideStone Emerging Markets Equity..	New	0.02%
Principal Funds, Inc. - Global Emergi..		0.01%
SEI Institutional Intl. Trust - Emergin..		0.00%
Allianz Intl. Invnt. Fds. - Emerging Ma..		-0.01%
Fidelity Active Strategy - Emerging M..		-0.01%
White Fleet - OLZ Equity Emerging M..		-0.01%
Allianz Global Investors Fund - GEM ..		-0.02%
Allianz Global Investors Fund - Emer..		-0.03%
Segall Bryant & Hamill Emerging Mar..		-0.04%
Artemis Investment Funds ICVC - Glo..		-0.05%
AQR Emerging Multi-Style II Fund		-0.06%
Causeway Emerging Markets Fund	Close	-0.09%
Northern Trust Invnt. Fds. Plc - EM Mu..	Close	-0.13%

12. Largest Fund AUM, \$

Fund Name	AUM
Fidelity Funds SICAV - Emerging Markets Fund	\$26M
Fidelity Institutional Funds - Emerging Marke..	\$15M
Brandes Emerging Markets Value Fund	\$9M
AQR UCITS Funds - Sustainable Emerging Rel..	\$7M
Artemis Investment Funds ICVC - Global Eme..	\$4M
Overstone Fund PLC - Emerging Markets Equi..	\$2M
M&G Investment Funds (7) OEIC - Global Eme..	\$2M
Quoniam Fds. Selection SICAV - EM Equities ..	\$2M
KBC Equity Fund - Emerging Markets	\$2M
Russell Invnt. Co. Plc - Acadian EM Managed V..	\$1M
Fidelity Active Strategy - Emerging Markets F..	\$1M
Fidelity Funds SICAV - Institutional Emerging ..	\$1M
Hirtle Callaghan Emerging Markets Portfolio	\$1M
Numeric Emerging Markets Equity	\$1M
Principal Funds, Inc. - Global Emerging Mark..	\$1M
Allianz Global Investors Fund - Emerging Mkt..	\$1M
MFS Investment Funds - Blended Research E..	\$1M
SEI Institutional Intl. Trust - Emerging Marke..	\$1M
Allianz Intl. Invnt. Fds. - Emerging Markets Eq..	\$0M
AQR Emerging Multi-Style II Fund	\$0M

13. Largest Estimated Fund Flows, \$  
Between 2/29/2024 and 8/31/2024

Fund Name	New or Closed	Flow
Fidelity Funds SICAV - Emergin..		\$5M
M&G Investment Funds (7) OEI..	New	\$2M
AQR UCITS Funds - Sustainable..		\$1M
Brandes Emerging Markets Val..		\$0M
GuideStone Emerging Markets ..	New	\$0M
MFS Investment Funds - Blend..		\$0M
Principal Funds, Inc. - Global ..		\$0M
Allianz Global Investors Fund ...		\$0M
Allianz Global Investors Fund ...		\$0M
William Blair Emerging Market..		\$0M
Allianz Intl. Invnt. Fds. - Emerg..		\$0M
Allianz Global Investors Fund ...		\$0M
Allianz Global Investors Fund ...		\$0M
Advisors Inner Circle - Acadian..		\$0M
Overstone Fund PLC - Emergin..		\$0M
GMO Emerging Markets Fund		\$0M
Fidelity Funds SICAV - Instituti..		\$0M
Northern Trust Invnt. Fds. Plc ...	Close	\$0M
AQR Emerging Multi-Style II Fu..		\$0M
Causeway Emerging Markets F..	Close	(\$1M)

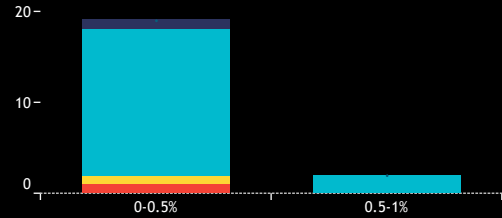
Source: Factset, Copley Fund Research

# Indonesia: Active Fund Ownership Report

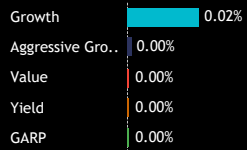
## Fund Ownership Profile: PT Unilever Indonesia Tbk

Average Weight % **0.01%** Funds Invested % **5.7%** Fund AUM, \$ **\$12M**

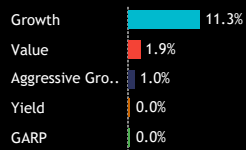
1. Histogram of Fund Weights  
As of 8/31/2024



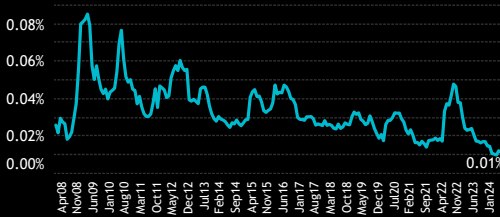
2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



5. Funds Invested %



6. Combined Fund AUM, \$



7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-0.28%**

Average Weight Δ

**0.00%**

# New Positions

**3**

# Closed Positions

**4**

# Funds Buying

**4**

# Funds Selling

**8**

Estimated Net Fund Flows, \$

**(\$0.8M)**

10. Largest Fund Weights

Fund Name	Weight
Fisher Invts. EM. Mrkts. Eq. Responsible ex-F..	0.74%
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	0.67%
White Fleet - OLZ Equity Emerging Market O..	0.27%
Macquarie VIP Emerging Markets Series	0.27%
Transamerica Emerging Markets Opportunities	0.20%
AXA World Funds SICAV - Emerging Markets R..	0.19%
MDP SICAV - TOBAM Anti-Benchmark Emergin..	0.18%
Macquarie Fd. Sol. - Emerging Markets Fund	0.14%
AMF Aktiefond Tillvaxtmarknader	0.13%
Swisscanto Sammelstiftung Systematic Respo..	0.11%
JPMCB Emerging Markets Equity Focused Fund	0.10%
Northern Trust Invnt. Fds. Plc - EM Quality Lo..	0.09%
KBC Equity Fund - Emerging Markets Respons..	0.07%
Robeco QI Customized Emerging Markets Enh..	0.03%
Swedbank Robur Access Edge Emerging Mark..	0.03%
Ohman Emerging Markets	0.03%
Fonditalia - Equity Global Emerging Markets	0.01%
GMO Emerging Markets Fund	0.01%
Morgan Stanley Pathway Emerging Markets E..	0.01%
Goldman Sachs Funds III - EM Enhanced Index..	0.00%

11. Largest Changes in Fund Weight  
Between 2/29/2024 and 8/31/2024

Fund Name	New or Cl..	Change
Transamerica Emerging Markets Opp..	New	0.20%
Macquarie Fd. Sol. - Emerging Marke..	New	0.14%
GMO Emerging Markets Fund	New	0.01%
William Blair Emerging Markets Lead..		0.00%
William Blair Emerging Markets Grow..		0.00%
Wellington Mgmt. Funds (IE) Plc - Em..		0.00%
Wellington Mgmt. Fds. (LU) - EM Res..		0.00%
Voya Investors Trust - JPMorgan Em..		0.00%
Vontobel Fund - Emerging Markets E..		0.00%
Virtus SGA Emerging Markets Equity ..		0.00%
AMF Aktiefond Tillvaxtmarknader		-0.04%
MDP SICAV - TOBAM Anti-Benchmark ..		-0.04%
Robeco QI Customized Emerging Mar..		-0.05%
AXA World Funds SICAV - Emerging M..		-0.05%
AQR UCITS Funds - Sustainable Emer..	Close	-0.05%
Macquarie VIP Emerging Markets Seri..		-0.06%
White Fleet - OLZ Equity Emerging M..		-0.08%
SEB Emerging Marketsfond	Close	-0.09%
Fisher Invts. EM. Mrkts. Eq. Responsi..		-0.13%
VP Bank Risk Optimised ESG Eq. Fd. ..		-0.16%

12. Largest Fund AUM, \$

Fund Name	AUM
JPMCB Emerging Markets Equity Focused Fund	\$2M
Macquarie VIP Emerging Markets Series	\$2M
Northern Trust Invnt. Fds. Plc - EM Quality Lo..	\$1M
MDP SICAV - TOBAM Anti-Benchmark Emergin..	\$1M
Swisscanto Sammelstiftung Systematic Respo..	\$1M
KBC Equity Fund - Emerging Markets Respons..	\$1M
Fisher Invts. EM. Mrkts. Eq. Responsible ex-F..	\$1M
Swedbank Robur Access Edge Emerging Mark..	\$1M
Transamerica Emerging Markets Opportunities	\$1M
Robeco QI Customized Emerging Markets Enh..	\$1M
Macquarie Fd. Sol. - Emerging Markets Fund	\$0M
AMF Aktiefond Tillvaxtmarknader	\$0M
AXA World Funds SICAV - Emerging Markets R..	\$0M
White Fleet - OLZ Equity Emerging Market O..	\$0M
Fonditalia - Equity Global Emerging Markets	\$0M
Ohman Emerging Markets	\$0M
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	\$0M
Goldman Sachs Funds III - EM Enhanced Index..	\$0M
GMO Emerging Markets Fund	\$0M
Morgan Stanley Pathway Emerging Markets E..	\$0M

13. Largest Estimated Fund Flows, \$  
Between 2/29/2024 and 8/31/2024

Fund Name	New or Closed	Flow
Transamerica Emerging Marke..	New	\$1M
Macquarie Fd. Sol. - Emerging ..	New	\$0M
Northern Trust Invnt. Fds. Plc ..		\$0M
GMO Emerging Markets Fund	New	\$0M
William Blair Emerging Market..		\$0M
William Blair Emerging Market..		\$0M
White Fleet - OLZ Equity Emer..		\$0M
Wellington Mgmt. Funds (IE) P..		\$0M
Wellington Mgmt. Fds. (LU) - ..		\$0M
VP Bank Risk Optimised ESG E..		\$0M
Allspring (Lux) Ww. Fd. - EM E..		\$0M
Advisors Inner Circle - Acadian..		\$0M
Fonditalia - Equity Global Eme..		\$0M
Robeco Capital Gr. Fds. - QJ E..	Close	\$0M
Swedbank Robur Access Edge ..		\$0M
Goldman Sachs Funds III - EM ..		\$0M
AQR UCITS Funds - Sustainable..	Close	\$0M
SEB Emerging Marketsfond	Close	\$0M
PIMCO RAE Emerging Markets ..	Close	(\$1M)
Robeco QI Customized Emergi..		(\$1M)

Source: Factset, Copley Fund Research



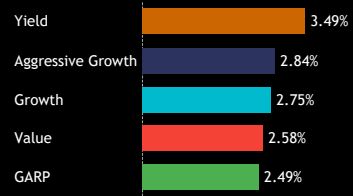


Section 4  
Indonesia  
Style Positioning Overview

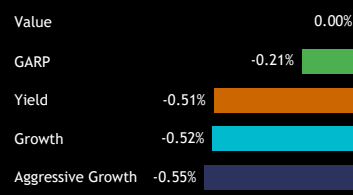
# Indonesia: Active Fund Ownership Report

## Ownership by Fund Style

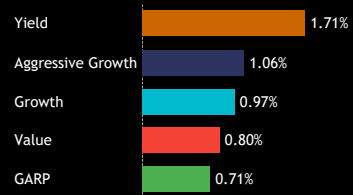
1. Average Weight by Style  
As of 8/31/2024



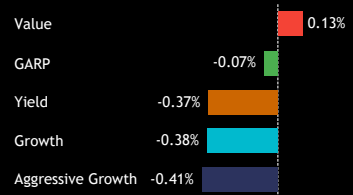
2. Average Weight Change by Style  
Between 2/29/2024 and 8/31/2024



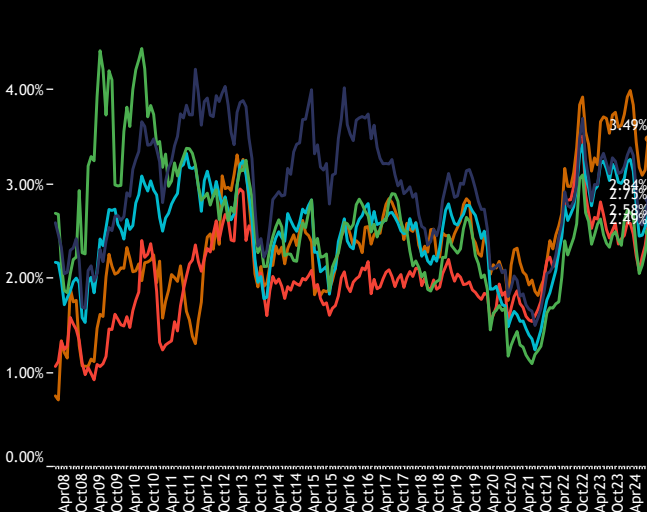
4. Average Weight vs EEM by Style  
As of 8/31/2024



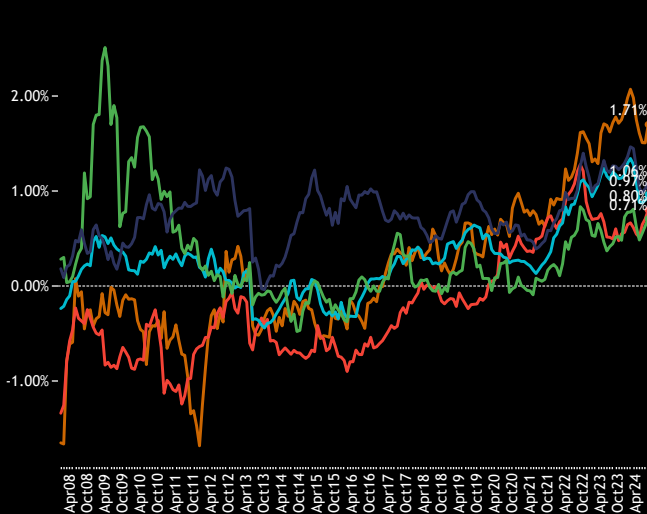
5. Average Weight vs EEM Change by Style  
Between 2/29/2024 and 8/31/2024



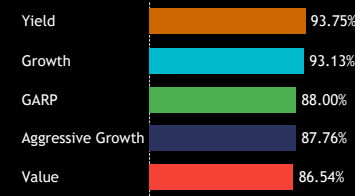
3. Indonesia - Average Weight by Style



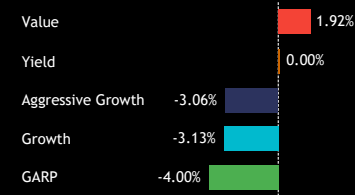
6. Indonesia - Average Weight vs EEM by Style



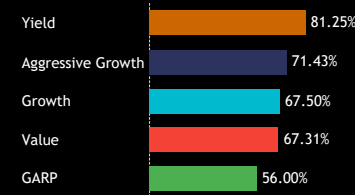
7. Funds Invested % by Style  
As Of 8/31/2024



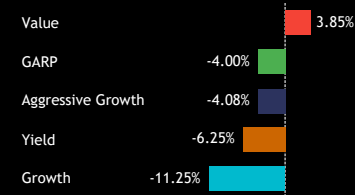
8. Funds Invested % Change by Style  
Between 2/29/2024 and 8/31/2024



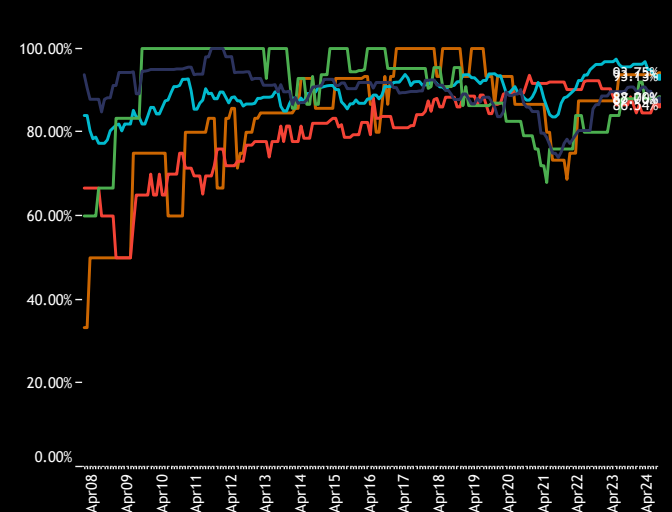
10. Funds Overweight % by Style  
As Of 8/31/2024



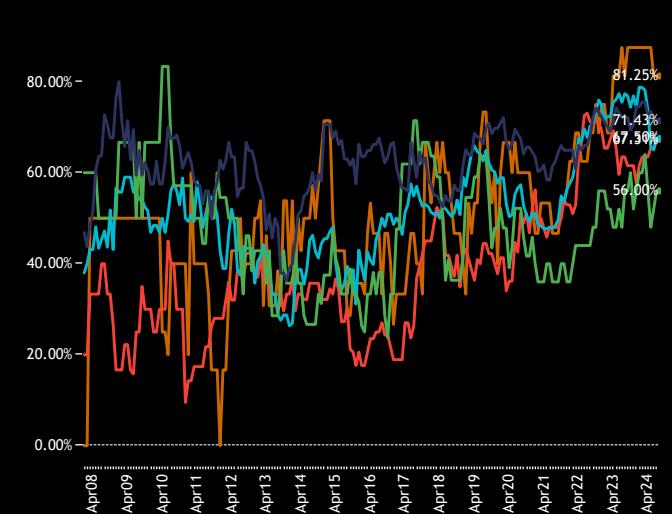
11. Funds Overweight % Change by Style  
Between 2/29/2024 and 8/31/2024



9. Indonesia - Funds Invested % by Style



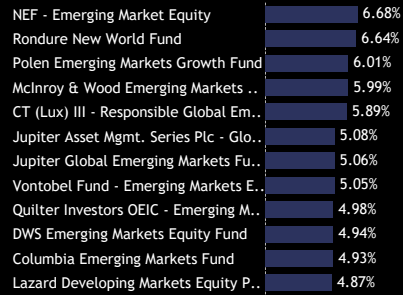
12. Indonesia - Funds Overweight by Style



# Indonesia: Active Fund Ownership Report

## Style Ownership Breakdown

### 1. Aggressive Growth: Largest Fund Holdings As of 8/31/2024



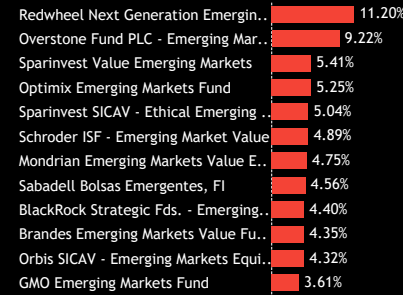
### 2. Growth: Largest Fund Holdings As of 8/31/2024



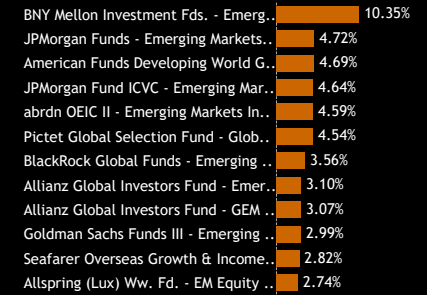
### 3. GARP: Largest Fund Holdings As of 8/31/2024



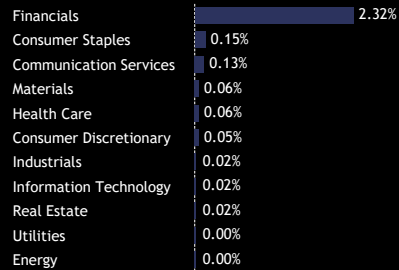
### 4. Value: Largest Fund Holdings As of 8/31/2024



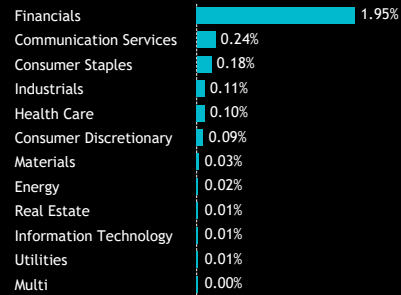
### 5. Yield: Largest Fund Holdings As of 8/31/2024



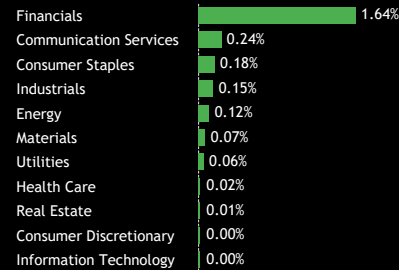
### 6. Aggressive Growth: Average Sector Weights As of 8/31/2024



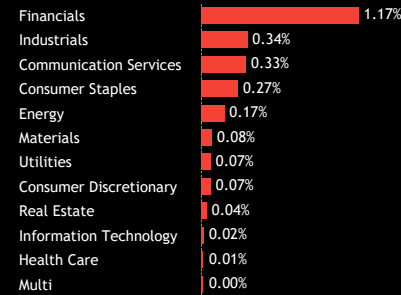
### 7. Growth: Average Sector Weights As of 8/31/2024



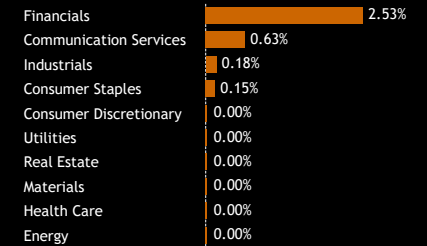
### 8. GARP: Average Sector Weights As of 8/31/2024



### 9. Value: Average Sector Weights As of 8/31/2024



### 10. Yield: Average Sector Weights As of 8/31/2024



### 11. Aggressive Growth: Stock Holdings As of 8/31/2024

	Funds Invested %	Average Weight %
PT Bank Central Asia Tbk	58.16%	1.27%
PT Bank Rakyat Indonesia (Pe..	42.86%	0.67%
PT Bank Mandiri (Persero) Tbk	21.43%	0.31%
PT Telkom Indonesia (Persero..	15.31%	0.13%
PT Sumber Alfaria Trijaya	9.18%	0.09%
PT Mitra Adiperkasa Tbk	7.14%	0.04%
PT Cisarua Mountain Dairy Tbk	4.08%	0.03%
PT Bank Negara Indonesia (Pe..	4.08%	0.03%
PT Avia Avian Tbk	4.08%	0.04%
PT Kalbe Farma Tbk	3.06%	0.04%

### 12. Growth: Stock Holdings As of 8/31/2024

	Funds Invested %	Average Weight %
PT Bank Central Asia Tbk	56.25%	0.77%
PT Bank Rakyat Indonesia (Pe..	54.38%	0.58%
PT Bank Mandiri (Persero) Tbk	45.63%	0.44%
PT Telkom Indonesia (Persero..	35.63%	0.20%
PT Bank Negara Indonesia (Pe..	20.63%	0.12%
PT Sumber Alfaria Trijaya	18.13%	0.07%
PT Astra International Tbk	13.13%	0.07%
PT Indofood CBP Sukses Mak..	11.88%	0.04%
PT Unilever Indonesia Tbk	11.25%	0.02%
PT Kalbe Farma Tbk	10.00%	0.05%

### 13. GARP: Stock Holdings As of 8/31/2024

	Funds Invested %	Average Weight %
PT Bank Mandiri (Persero) Tbk	48.00%	0.63%
PT Bank Rakyat Indonesia (Pe..	40.00%	0.54%
PT Telkom Indonesia (Persero..	32.00%	0.23%
PT Bank Negara Indonesia (Pe..	20.00%	0.18%
PT Bank Central Asia Tbk	20.00%	0.28%
PT United Tractors Tbk	12.00%	0.09%
PT Perusahaan Gas Negara Tb..	12.00%	0.06%
PT Indofood Sukses Makmur T..	12.00%	0.05%
PT Astra International Tbk	12.00%	0.10%
PT Indofood CBP Sukses Mak..	8.00%	0.03%

### 14. Value: Stock Holdings As of 8/31/2024

	Funds Invested %	Average Weight %
PT Bank Rakyat Indonesia (Pe..	30.77%	0.41%
PT Astra International Tbk	28.85%	0.30%
PT Indofood Sukses Makmur T..	23.08%	0.19%
PT Bank Negara Indonesia (Pe..	23.08%	0.34%
PT Telkom Indonesia (Persero..	21.15%	0.32%
PT Bank Mandiri (Persero) Tbk	21.15%	0.17%
PT Perusahaan Gas Negara Tb..	15.38%	0.07%
PT Indofood CBP Sukses Mak..	13.46%	0.03%
PT AKR Corporindo Tbk	11.54%	0.03%
PT United Tractors Tbk	9.62%	0.04%

### 15. Yield: Stock Holdings As of 8/31/2024

	Funds Invested %	Average Weight %
PT Bank Mandiri (Persero) Tbk	68.75%	1.12%
PT Bank Rakyat Indonesia (Pe..	62.50%	1.00%
PT Telkom Indonesia (Persero..	50.00%	0.57%
PT Indofood CBP Sukses Mak..	25.00%	0.11%
PT Bank Negara Indonesia (Pe..	25.00%	0.07%
PT Bank Central Asia Tbk	18.75%	0.33%
PT Astra International Tbk	18.75%	0.14%
PT Indofood Sukses Makmur T..	12.50%	0.02%
PT Surya Citra Media Tbk	6.25%	0.04%
PT Sumber Alfaria Trijaya	6.25%	0.02%



# Indonesia: Active Fund Ownership Report

## Style Ownership Activity

1. Aggressive Growth: Largest Fund Weight Δ  
Between 2/29/2024 and 8/31/2024



2. Growth: Largest Fund Weight Δ  
Between 2/29/2024 and 8/31/2024



3. GARP: Largest Fund Weight Δ  
Between 2/29/2024 and 8/31/2024



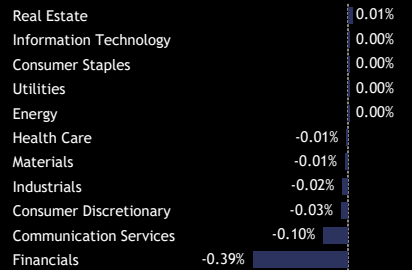
4. Value: Largest Fund Weight Δ  
Between 2/29/2024 and 8/31/2024



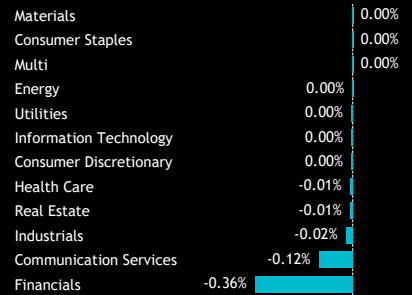
5. Yield: Largest Fund Weight Δ  
Between 2/29/2024 and 8/31/2024



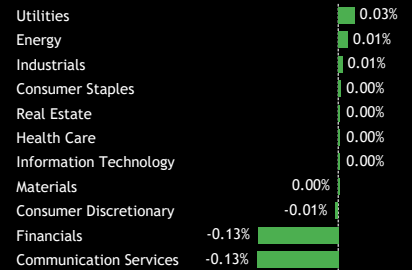
6. Aggressive Growth: Average Sector Weight Δ  
Between 2/29/2024 and 8/31/2024



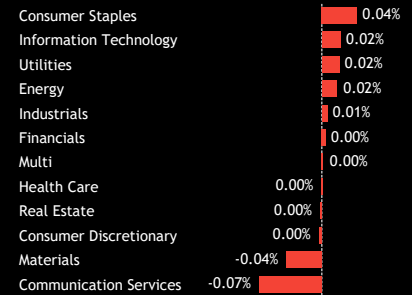
7. Growth: Average Sector Weight Δ  
Between 2/29/2024 and 8/31/2024



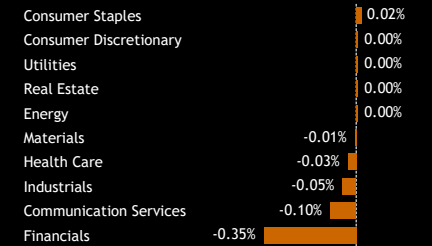
8. GARP: Average Sector Weight Δ  
Between 2/29/2024 and 8/31/2024



9. Value: Average Sector Weight Δ  
Between 2/29/2024 and 8/31/2024



10. Yield: Average Sector Weight Δ  
Between 2/29/2024 and 8/31/2024



11. Aggressive Growth: Stock Holding Δ  
Between 2/29/2024 and 8/31/2024

Funds Invested Δ	Average Weight Δ
PT Bank Mandiri (Persero) Tbk	3.1%
PT Ciputra Development Tbk	1.0%
PT Bank Syariah Indonesia Tbk	1.0%
PT XL Axiata Tbk	0.0%
PT Wijaya Karya (Persero) Tbk	0.0%
PT Bank BTPN Syariah Tbk	-2.0%
PT Astra International Tbk	-2.0%
PT Bank Negara Indonesia (Pe..	-3.1%
PT Bank Rakyat Indonesia (Pe..	-4.1%
PT Telkom Indonesia (Persero..	-5.1%

12. Growth: Stock Holding Δ  
Between 2/29/2024 and 8/31/2024

Funds Invested Δ	Average Weight Δ
PT AKR Corporindo Tbk	3.1%
PT Amman Mineral Internasio..	1.9%
PT MAP Aktif Adiperkasa Tbk	1.9%
PT Chandra Asri Petrochemic..	1.3%
PT Indofood CBP Sukses Mak..	1.3%
PT United Tractors Tbk	-1.9%
PT Bank BTPN Syariah Tbk	-3.1%
PT Bank Central Asia Tbk	-4.4%
PT Bank Rakyat Indonesia (Pe..	-5.0%
PT Telkom Indonesia (Persero..	-6.3%

13. GARP: Stock Holding Δ  
Between 2/29/2024 and 8/31/2024

Funds Invested Δ	Average Weight Δ
PT Bank Negara Indonesia (Pe..	4.0%
PT Indah Kiat Pulp & Paper Tbk	4.0%
PT Chandra Asri Petrochemic..	4.0%
PT AKR Corporindo Tbk	4.0%
PT XL Axiata Tbk	0.0%
PT MAP Aktif Adiperkasa Tbk	-4.0%
PT Bank Tabungan Negara (P..	-4.0%
PT Bank Mandiri (Persero) Tbk	-4.0%
PT Sumber Alfaria Trijaya	-8.0%
PT Astra International Tbk	-12.0%

14. Value: Stock Holding Δ  
Between 2/29/2024 and 8/31/2024

Funds Invested Δ	Average Weight Δ
PT Jasa Marga (Persero) Tbk ..	3.8%
PT Bank Syariah Indonesia Tbk	3.8%
PT Perusahaan Gas Negara Tb..	1.9%
PT XL Axiata Tbk	1.9%
PT Sumber Alfaria Trijaya	1.9%
PT Aneka Tambang Tbk	-1.9%
PT Telkom Indonesia (Persero..	-1.9%
PT Bank Mandiri (Persero) Tbk	-1.9%
PT Bank Negara Indonesia (Pe..	-3.8%
PT Astra International Tbk	-3.8%

15. Yield: Stock Holding Δ  
Between 2/29/2024 and 8/31/2024

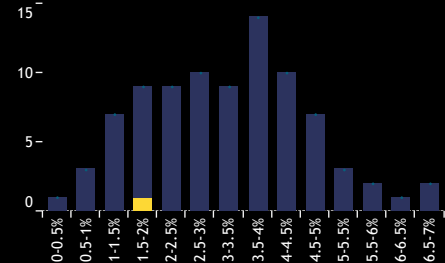
Funds Invested Δ	Average Weight Δ
PT Bank Mandiri (Persero) Tbk	12.5%
PT Sumber Alfaria Trijaya	6.3%
PT Mitra Adiperkasa Tbk	6.3%
PT Indosat Tbk Class B	6.3%
PT Indofood CBP Sukses Mak..	6.3%
PT ACE Hardware Indonesia T..	0.0%
PT Telkom Indonesia (Persero..	-6.3%
PT Bank Rakyat Indonesia (Pe..	-6.3%
PT Aneka Tambang Tbk	-6.3%
PT Kalbe Farma Tbk	-12.5%



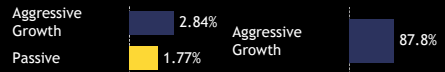
# Indonesia: Active Fund Ownership Report

## Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights  
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



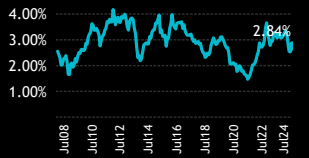
4. Largest Fund Weights

Fund Name	Weight
NEF - Emerging Market Equity	6.68%
Rondure New World Fund	6.64%
Polen Emerging Markets Growth Fund	6.01%
McInroy & Wood Emerging Markets Fund	5.99%
CT (Lux) III - Responsible Global Emerging M...	5.89%
Jupiter Asset Mgmt. Series Plc - Global EM F...	5.08%
Jupiter Global Emerging Markets Fund	5.06%
Vontobel Fund - Emerging Markets Equity	5.05%
Quilter Investors OEIC - Emerging Markets Eq...	4.98%
DWS Emerging Markets Equity Fund	4.94%

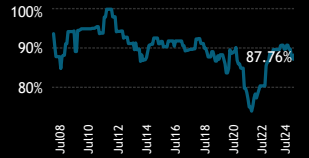
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Jupiter Asset Mgmt. Series ...	PT Bank Central Asia ...	5.08%
Jupiter Global Emerging M...	PT Bank Central Asia ...	5.06%
Quilter Investors OEIC - Em...	PT Bank Central Asia ...	4.98%
Flossbach von Storch - Glo...	PT Bank Central Asia ...	4.59%
Virtus SGA Emerging Marke...	PT Bank Central Asia ...	4.39%
CT (Lux) III - Responsible G...	PT Bank Central Asia ...	4.00%
Polen Emerging Markets Gr...	PT Bank Central Asia ...	3.98%
Pinnacle ICAV - Aikyia Glob...	PT Bank Central Asia ...	3.60%
RBC Funds (Lux) - Emergen...	PT Bank Central Asia ...	3.50%
DWS Emerging Markets Equ...	PT Bank Central Asia ...	3.21%

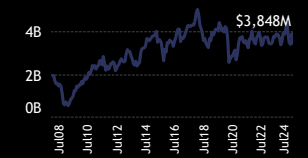
6. Average Fund Weight



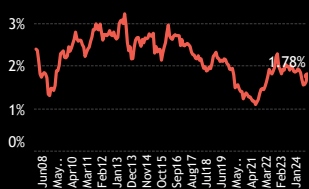
7. Funds Invested %



8. Combined Fund AUM, \$



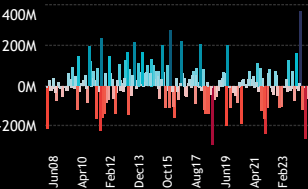
9. EEM Weight



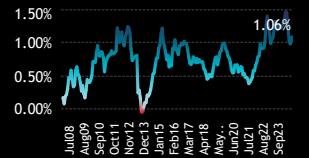
10. # of Companies Invested



11. Monthly Fund Flows, \$



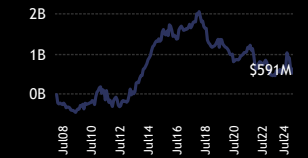
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 2/29/2024 and 8/31/2024

Fund Name	Change
Polen Emerging Markets Grow...	2.12%
McInroy & Wood Emerging Mar...	1.26%
Alquity SICAV - Future World F...	0.87%
T Rowe Price Emerging Market...	0.85%
John Hancock Emerging Marke...	-2.43%
Vontobel Fund - Emerging Mar...	-2.70%
William Blair Emerging Market...	-2.96%
Fisher Invt. Instl. Fds. Plc - E...	-3.51%

17. Largest Changes in Stock Weight  
Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Change
Polen Emerging Markets Gr...	PT Bank Mandiri (Pers...	2.03%
John Hancock Emerging Ma...	PT Bank Central Asia ...	1.77%
McInroy & Wood Emerging ...	PT Sumber Alfaria Trij...	1.55%
Alquity SICAV - Future Wor...	PT Ciputra Developme...	1.31%
WCM Developing World Equ...	PT Telkom Indonesia (...)	-1.32%
William Blair Emerging Mar...	PT Bank Central Asia ...	-1.54%
Fisher Invt. Instl. Fds. Plc ...	PT Bank Rakyat Indon...	-1.86%
Calvert Emerging Markets ...	PT Bank Rakyat Indon...	-2.05%

16. Largest Estimated Fund Flows, \$  
Between 2/29/2024 and 8/31/2024

Fund Name	Flow
American Funds New World Fu...	\$231M
Fidelity Emerging Markets Fun...	\$71M
American Funds New World...	\$29M
Touchstone Strategic Trust - S...	\$15M
abrdn Emerging Markets Fund	(\$30M)
Federated Hermes Invt. Funds...	(\$31M)
John Hancock Emerging Marke...	(\$34M)
Calvert Emerging Markets Equi...	(\$38M)

18. Largest Estimated Stock Fund Flows, \$  
Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Flow
American Funds New World...	PT Bank Mandiri (Pers...	\$246M
Fidelity Emerging Markets ...	PT Bank Mandiri (Pers...	\$71M
American Funds New World...	PT Bank Central Asia ...	\$40M
Touchstone Strategic Trust...	PT Bank Rakyat Indon...	\$33M
American Century Emergin...	PT Bank Rakyat Indon...	(\$21M)
Federated Hermes Invt. Fu...	PT Bank Rakyat Indon...	(\$31M)
Calvert Emerging Markets ...	PT Bank Rakyat Indon...	(\$38M)
American Funds New World...	PT Astra Internationa...	(\$62M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight % vs..	Fund AUM \$
BBCA-ID	PT Bank Central Asia Tbk	58.16%	1.27%	0.78%	\$1,919M
BBRI-ID	PT Bank Rakyat Indonesia (Pe...	42.86%	0.67%	0.37%	\$697M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	21.43%	0.31%	0.08%	\$723M
TLKM-ID	PT Telkom Indonesia (Persero...	15.31%	0.13%	0.00%	\$189M
AMRT-ID	PT Sumber Alfaria Trijaya	9.18%	0.09%	0.05%	\$65M
MAPI-ID	PT Mitra Adiperkasa Tbk	7.14%	0.04%	0.04%	\$36M
CMRY-ID	PT Cisarua Mountain Dairy Tbk	4.08%	0.03%	0.03%	\$10M
BBNI-ID	PT Bank Negara Indonesia (Pe...	4.08%	0.03%	-0.03%	\$21M
AVIA-ID	PT Avia Avian Tbk	4.08%	0.04%	0.04%	\$17M
KLBF-ID	PT Kalbe Farma Tbk	3.06%	0.04%	0.01%	\$36M
MAPA-ID	PT MAP Aktif Adiperkasa Tbk	2.04%	0.01%	0.01%	\$16M
BRIS-ID	PT Bank Syariah Indonesia Tbk	2.04%	0.02%	0.02%	\$5M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
BMRI-ID	PT Bank Mandiri (Persero) Tbk	3.06%	-0.02%	\$280M
BRIS-ID	PT Bank Syariah Indonesia Tbk	1.02%	0.01%	\$5M
WSKT-ID	PT Waskita Karya (Persero) T...	0.00%	0.00%	\$0M
WIKA-ID	PT Wijaya Karya (Persero) Tbk	0.00%	0.00%	\$0M
UNVR-ID	PT Unilever Indonesia Tbk	0.00%	0.00%	\$0M
UNTR-ID	PT United Tractors Tbk	0.00%	0.00%	\$0M
ACES-ID	PT ACE Hardware Indonesia T...	-1.02%	-0.01%	(\$1M)
BTPS-ID	PT Bank BTPN Syariah Tbk	-2.04%	-0.01%	(\$4M)
ASII-ID	PT Astra International Tbk	-2.04%	-0.02%	(\$79M)
BBNI-ID	PT Bank Negara Indonesia (Pe...	-3.06%	-0.05%	(\$34M)
BBRI-ID	PT Bank Rakyat Indonesia (Pe...	-4.08%	-0.29%	(\$240M)
TLKM-ID	PT Telkom Indonesia (Persero...	-5.10%	-0.10%	\$12M

21. Largest Stock Level Estimated Fund Flows  
Between 2/29/2024 and 8/31/2024

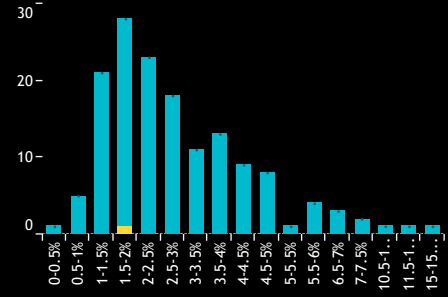
Ticker	Stock Name	Flow
BMRI-ID	PT Bank Mandiri (Persero) Tbk	\$280M
TLKM-ID	PT Telkom Indonesia (Persero) Tbk ..	\$12M
MAPI-ID	PT Mitra Adiperkasa Tbk	\$9M
BRIS-ID	PT Bank Syariah Indonesia Tbk	\$5M
MDKA-ID	PT Merdeka Copper Gold Tbk	\$3M
MAPA-ID	PT MAP Aktif Adiperkasa Tbk	\$2M
SMGR-ID	PT Semen Indonesia (Persero) Tbk	(\$5M)
AMRT-ID	PT Sumber Alfaria Trijaya	(\$6M)
BBCA-ID	PT Bank Central Asia Tbk	(\$31M)
BBNI-ID	PT Bank Negara Indonesia (Persero...	(\$34M)
ASII-ID	PT Astra International Tbk	(\$79M)
BBRI-ID	PT Bank Rakyat Indonesia (Persero)..	(\$240M)

Source: Factset, Copley Fund Research

# Indonesia: Active Fund Ownership Report

## Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights  
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



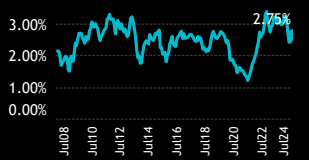
4. Largest Fund Weights

Fund Name	Weight
Morgan Stanley Inv. Fds. - NextGen Emergin..	15.02%
KLS Corinium Emerging Markets Equity Fund	11.87%
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	10.71%
Schroder Intl. Selctn. Fd. SICAV - Emerging M..	7.28%
Invesco Emerging Markets All Cap Fund	7.12%
JOHCM Emerging Markets Opportunities Fund	6.98%
Emerging Markets Growth Fund Inc.	6.78%
CIF - Emerging Markets Growth Fund (LUX)	6.68%
MDP SICAV - TOBAM Anti-Benchmark Emergin..	5.85%
Boston Common ESG Impact Emerging Marke..	5.83%

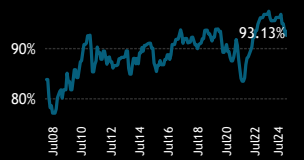
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
KLS Corinium Emerging Mar..	PT Bank Mandiri (Pers..	5.94%
UBS (Lux) Equity Fund - Em..	PT Bank Central Asia ..	4.06%
Morgan Stanley Inv. Fds. - ..	PT Bank Mandiri (Pers..	3.83%
Omnis Portfolio Investment..	PT Bank Central Asia ..	3.72%
KLS Corinium Emerging Mar..	PT Bank Rakyat Indon..	3.66%
UBS (Irl) Investor Selection..	PT Bank Central Asia ..	3.65%
Invesco Emerging Markets ..	PT Bank Central Asia ..	3.37%
Morgan Stanley Inv. Fds. - ..	PT Medikaloka Hermin..	3.35%
Fidelity Funds SICAV - Eme..	PT Bank Central Asia ..	3.31%
White Fleet - OLV Equity E..	PT Bank Central Asia ..	3.31%

6. Average Fund Weight



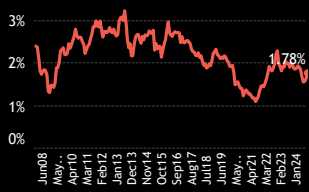
7. Funds Invested %



8. Combined Fund AUM, \$



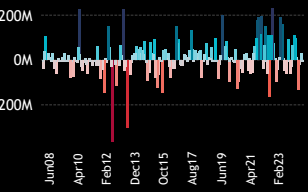
9. EEM Weight



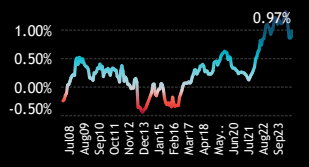
10. # of Companies Invested



11. Monthly Fund Flows, \$



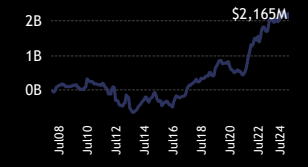
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 2/29/2024 and 8/31/2024

Fund Name	Change
BlackRock UCITS Funds - Emer..	-3.55%
Liontrust Investment Funds II - ..	-3.26%
Janus Henderson Emerging Ma..	-3.11%
TT International Funds Plc - S..	-2.70%
MDP SICAV - TOBAM Anti-Benchmark Emergin..	5.85%
CIF - Emerging Markets Growth Fund (LUX)	6.68%
Emerging Markets Growth Fund Inc.	6.78%
JOHCM Emerging Markets Opportunities Fund	6.98%
Invesco Emerging Markets All Cap Fund	7.12%
Schroder Intl. Selctn. Fd. SICAV - Emerging M..	7.28%
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	10.71%
KLS Corinium Emerging Markets Equity Fund	11.87%
Morgan Stanley Inv. Fds. - NextGen Emergin..	15.02%

17. Largest Changes in Stock Weight  
Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Change
East Capital - Global Emer..	PT MAP Aktif Adiperka..	-2.14%
Danske Invest Emerging Ma..	PT Telkom Indonesia (..	-1.24%
Fisher Invts. Instl. Fds. Plc ..	PT Bank Rakyat Indon..	-1.23%
Liontrust Investment Funds..	PT Jasa Marga (Perser..	-1.22%
Morgan Stanley Inv. Fds. - ..	PT MAP Aktif Adiperka..	1.06%
Nuveen Emerging Markets ..	PT Bank Rakyat Indon..	1.11%
Invesco Emerging Markets ..	PT Bank Rakyat Indon..	1.46%
BNP Paribas Funds - Emergi..	PT Bank Rakyat Indon..	1.59%
Nuveen Emerging Markets Equi..	PT Bank Negara Indon..	1.80%

16. Largest Estimated Fund Flows, \$  
Between 2/29/2024 and 8/31/2024

Fund Name	Flow
MFS Emerging Markets Equity ..	\$105M
GQG Partners Emerging Marke..	\$54M
Allspring Emerging Markets Eq..	\$52M
Nuveen Emerging Markets Equi..	\$35M
Hartford Schroders Emerging ..	(\$25M)
Caixabank Master Renta Varia..	(\$25M)
Vontobel Fund - mtx Sustaina..	(\$31M)
UBS (Irl) Investor Selection Plc..	(\$43M)

18. Largest Estimated Stock Fund Flows, \$  
Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Flow
Vontobel Fund - mtx Sustai..	PT Bank Mandiri (Pers..	(\$29M)
Schroder ISF - Emerging Ma..	PT Bank Rakyat Indon..	(\$27M)
UBS (Irl) Investor Selection..	PT Bank Central Asia ..	(\$12M)
Caixabank Master Renta Va..	PT Bank Mandiri (Pers..	(\$14M)
MFS Emerging Markets Equi..	PT Astra International..	\$31M
Allspring Emerging Markets ..	PT Telkom Indonesia (..	\$34M
Fidelity Series Emerging Ma..	PT Bank Central Asia ..	\$44M
MFS Emerging Markets Equi..	PT Bank Negara Indon..	\$48M

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
BBCA-ID	PT Bank Central Asia Tbk	56.25%	0.77%	0.28%	\$2,009M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	54.38%	0.58%	0.28%	\$948M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	45.63%	0.44%	0.21%	\$1,105M
TLKM-ID	PT Telkom Indonesia (Persero..	35.63%	0.20%	0.07%	\$412M
BBNI-ID	PT Bank Negara Indonesia (Pe..	20.63%	0.12%	0.05%	\$187M
AMRT-ID	PT Sumber Alfaria Trijaya	18.13%	0.07%	0.02%	\$111M
ASII-ID	PT Astra International Tbk	13.13%	0.07%	-0.02%	\$250M
ICBP-ID	PT Indofood CBP Sukses Mak..	11.88%	0.04%	0.02%	\$72M
UNVR-ID	PT Unilever Indonesia Tbk	11.25%	0.02%	0.00%	\$10M
KLBF-ID	PT Kalbe Farma Tbk	10.00%	0.05%	0.02%	\$51M
GOTO-ID	PT GoTo Gojek Tokopedia Tbk	6.88%	0.01%	-0.03%	\$7M
INDF-ID	PT Indofood Sukses Makmur T..	6.25%	0.02%	-0.01%	\$46M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
AKRA-ID	PT AKR Corporindo Tbk	3.13%	0.00%	\$5M
AMMN-ID	PT Amman Mineral Internasio..	1.88%	0.00%	\$3M
MAPA-ID	PT MAP Aktif Adiperkasa Tbk	1.88%	0.00%	\$7M
ICBP-ID	PT Indofood CBP Sukses Mak..	1.25%	0.00%	\$5M
ACES-ID	PT ACE Hardware Indonesia T..	1.25%	0.00%	\$1M
AMRT-ID	PT Sumber Alfaria Trijaya	1.25%	0.00%	\$15M
SMGR-ID	PT Semen Indonesia (Persero)..	-1.88%	0.00%	(\$1M)
UNTR-ID	PT United Tractors Tbk	-1.88%	0.00%	\$6M
BTPS-ID	PT Bank BTPN Syariah Tbk	-3.13%	-0.01%	(\$7M)
BBCA-ID	PT Bank Central Asia Tbk	-4.38%	-0.03%	\$21M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	-5.00%	-0.20%	(\$112M)
TLKM-ID	PT Telkom Indonesia (Persero..	-6.25%	-0.12%	(\$56M)

21. Largest Stock Level Estimated Fund Flows  
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Flow
BBNI-ID	PT Bank Negara Indonesia (Persero..	\$36M
ASII-ID	PT Astra International Tbk	\$30M
BBCA-ID	PT Bank Central Asia Tbk	\$21M
AMRT-ID	PT Sumber Alfaria Trijaya	\$15M
MAPA-ID	PT MAP Aktif Adiperkasa Tbk	\$7M
UNTR-ID	PT United Tractors Tbk	\$6M
BJTM-ID	PT Bank Pembangunan Daerah Jaw..	(\$2M)
SMRA-ID	PT Summarecon Agung Tbk	(\$3M)
BTPS-ID	PT Bank BTPN Syariah Tbk	(\$7M)
TLKM-ID	PT Telkom Indonesia (Persero) Tbk ..	(\$56M)
BMRI-ID	PT Bank Mandiri (Persero) Tbk	(\$65M)
BBRI-ID	PT Bank Rakyat Indonesia (Persero)..	(\$112M)

Source: Factset, Copley Fund Research

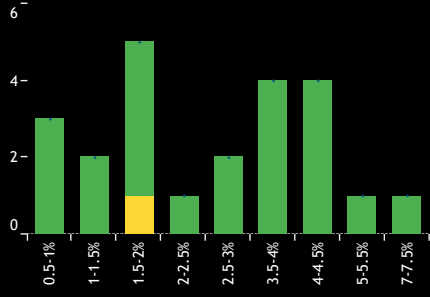


# Indonesia: Active Fund Ownership Report

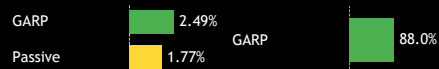
## GARP Funds

### Fund Ownership Profile

1. Histogram of Fund Weights  
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



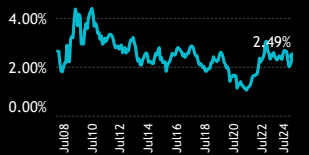
4. Largest Fund Weights

Fund Name	Weight
Pictet Global Selection Fund - Global Growin..	7.41%
Nordea Emerging Market Equities	5.07%
Lazard Emerging Markets Equity Portfolio	4.41%
SEI Institutional Invnt. Trust - Emerging Marke..	4.31%
Fidelity Active Strategy - Emerging Markets F..	4.25%
Evli Gem Fund	4.07%
Coronation Global Opportunities Fund - Glob..	3.74%
Numeric Emerging Markets Equity	3.66%
Lazard Glb. Active Fds. Plc - Emerging Marke..	3.61%
Brown Advisory Emerging Markets Select Fund	3.61%

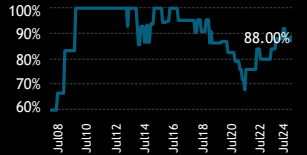
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Coronation Global Opportu..	PT Bank Mandiri (Perso..	3.74%
Fidelity Active Strategy - E..	PT Bank Central Asia ..	2.92%
Nordea Emerging Market E..	PT Bank Mandiri (Perso..	2.51%
Pictet Global Selection Fun..	PT Bank Mandiri (Perso..	2.48%
Pictet Global Selection Fun..	PT Bank Rakyat Indon..	2.31%
Nordea Emerging Market E..	PT Bank Negara Indon..	2.03%
Pictet Global Selection Fun..	PT Telkom Indonesia (..	1.86%
Oaktree (Lux.) Funds - Em..	PT Bank Rakyat Indon..	1.80%
Vanguard Invnt. Fds. ICVC - ..	PT Bank Rakyat Indon..	1.78%
Numeric Emerging Markets ..	PT Bank Central Asia ..	1.65%

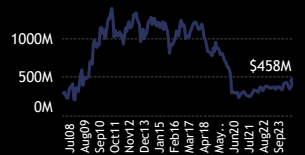
6. Average Fund Weight



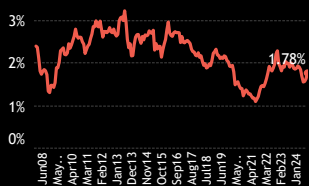
7. Funds Invested %



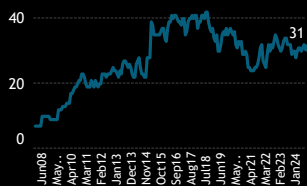
8. Combined Fund AUM, \$



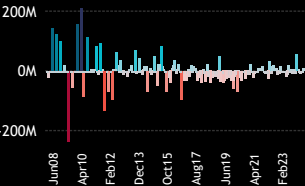
9. EEM Weight



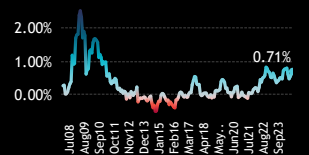
10. # of Companies Invested



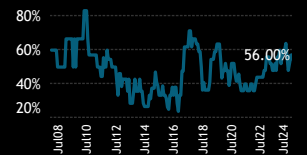
11. Monthly Fund Flows, \$



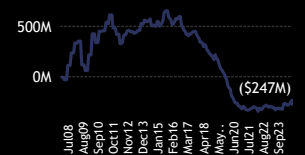
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 2/29/2024 and 8/31/2024

Fund Name	Change
Pictet Global Selection Fund - ..	1.50%
Evli Gem Fund	0.84%
Coronation Global Opportuni..	0.46%
Redwheel Global Emerging Ma..	0.41%
Hartford Emerging Markets Eq..	-0.77%
Fidelity Active Strategy - Eme..	-0.84%
AB SICAV I - Emerging Markets..	-0.93%
Oaktree (Lux.) Funds - Emergi..	-2.40%

17. Largest Changes in Stock Weight  
Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Change
Pictet Global Selection Fun..	PT Bank Rakyat Indon..	2.31%
Evli Gem Fund	PT Aneka Tambang Tbk	1.17%
Evli Gem Fund	PT AKR Corporindo Tbk	1.09%
Evli Gem Fund	PT Perusahaan Gas Ne..	0.62%
Vanguard Invnt. Fds. ICVC - ..	PT Bank Rakyat Indon..	-0.44%
Pictet Global Selection Fun..	PT Bank Mandiri (Perso..	-0.48%
Oaktree (Lux.) Funds - Em..	PT Bank Rakyat Indon..	-0.89%
AB SICAV I - Emerging Mark..	PT Bank Mandiri (Perso..	-0.93%

16. Largest Estimated Fund Flows, \$  
Between 2/29/2024 and 8/31/2024

Fund Name	Flow
Robeco Capital Gr. Fds. - QJ E..	\$9M
Coronation Global Opportuni..	\$9M
Pictet Global Selection Fund ..	\$5M
Lazard Emerging Markets Equi..	\$5M
Oaktree (Lux.) Funds - Emergi..	(\$2M)
SEI Institutional Invnt. Trust - E..	(\$3M)
Hartford Emerging Markets Eq..	(\$4M)
AB SICAV I - Emerging Markets..	(\$8M)

18. Largest Estimated Stock Fund Flows, \$  
Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Flow
Coronation Global Opportu..	PT Bank Mandiri (Perso..	\$9M
Robeco Capital Gr. Fds. - ..	PT Bank Negara Indon..	\$8M
Lazard Emerging Markets E..	PT Astra International..	\$6M
Pictet Global Selection Fun..	PT Bank Rakyat Indon..	\$4M
SEI Institutional Invnt. Trust..	PT Jasa Marga (Perser..	(\$1M)
SEI Institutional Invnt. Trust..	PT Indosat Tbk Class B	(\$1M)
Lazard Emerging Markets E..	PT Bank Mandiri (Perso..	(\$7M)
AB SICAV I - Emerging Mark..	PT Bank Mandiri (Perso..	(\$8M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight % vs..	Fund AUM \$
BMRI-ID	PT Bank Mandiri (Persero) Tbk	48.00%	0.63%	0.41%	\$158M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	40.00%	0.54%	0.24%	\$60M
TLKM-ID	PT Telkom Indonesia (Persero..	32.00%	0.23%	0.10%	\$44M
BBNI-ID	PT Bank Negara Indonesia (Pe..	20.00%	0.18%	0.12%	\$36M
BBCA-ID	PT Bank Central Asia Tbk	20.00%	0.28%	-0.20%	\$29M
UNTR-ID	PT United Tractors Tbk	12.00%	0.09%	0.05%	\$44M
PGAS-ID	PT Perusahaan Gas Negara Tb..	12.00%	0.06%	0.06%	\$5M
INDF-ID	PT Indofood Sukses Makmur T..	12.00%	0.05%	0.02%	\$4M
ASII-ID	PT Astra International Tbk	12.00%	0.10%	0.01%	\$39M
ICBP-ID	PT Indofood CBP Sukses Mak..	8.00%	0.03%	0.00%	\$2M
ANTM-ID	PT Aneka Tambang Tbk	8.00%	0.05%	0.04%	\$3M
ADRO-ID	PT Adaro Energy Indonesia Tbk	8.00%	0.02%	-0.02%	\$2M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
BBNI-ID	PT Bank Negara Indonesia (Pe..	4.00%	0.00%	\$9M
INKP-ID	PT Indah Kiat Pulp & Paper Tbk	4.00%	0.00%	\$3M
WSKT-ID	PT Waskita Karya (Persero) T..	0.00%	0.00%	\$0M
WIKA-ID	PT Wijaya Karya (Persero) Tbk	0.00%	0.00%	\$0M
UNVR-ID	PT Unilever Indonesia Tbk	0.00%	0.00%	\$0M
UNTR-ID	PT United Tractors Tbk	0.00%	0.01%	\$2M
TLKM-ID	PT Telkom Indonesia (Persero..	-4.00%	-0.10%	\$4M
ICBP-ID	PT Indofood CBP Sukses Mak..	-4.00%	-0.01%	\$0M
MNCN-ID	PT Media Nusantara Citra Tbk	-4.00%	-0.02%	(\$1M)
BMRI-ID	PT Bank Mandiri (Persero) Tbk	-4.00%	-0.10%	(\$6M)
AMRT-ID	PT Sumber Alfaria Trijaya	-8.00%	0.01%	(\$2M)
ASII-ID	PT Astra International Tbk	-12.00%	-0.03%	(\$1M)

21. Largest Stock Level Estimated Fund Flows  
Between 2/29/2024 and 8/31/2024

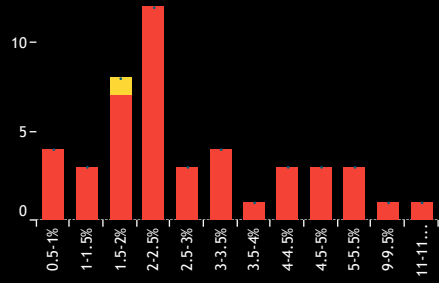
Ticker	Stock Name	Flow
BBNI-ID	PT Bank Negara Indonesia (Persero..	\$9M
BBRI-ID	PT Bank Rakyat Indonesia (Persero)..	\$7M
TLKM-ID	PT Telkom Indonesia (Persero) Tbk ..	\$4M
INKP-ID	PT Indah Kiat Pulp & Paper Tbk	\$3M
UNTR-ID	PT United Tractors Tbk	\$2M
AKRA-ID	PT AKR Corporindo Tbk	\$2M
ASII-ID	PT Astra International Tbk	(\$1M)
MAPA-ID	PT MAP Aktif Adiperkasa Tbk	(\$1M)
ISAT-ID	PT Indosat Tbk Class B	(\$1M)
MNCN-ID	PT Media Nusantara Citra Tbk	(\$1M)
AMRT-ID	PT Sumber Alfaria Trijaya	(\$2M)
BMRI-ID	PT Bank Mandiri (Persero) Tbk	(\$6M)

Source: Factset, Copley Fund Research

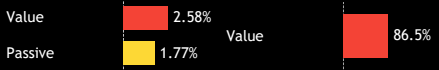
# Indonesia: Active Fund Ownership Report

## Value Funds Fund Ownership Profile

1. Histogram of Fund Weights  
 As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



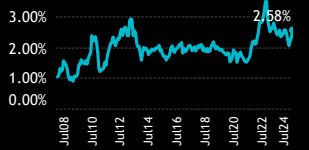
4. Largest Fund Weights

Fund Name	Weight
Redwheel Next Generation Emerging Markets	11.20%
Overstone Fund PLC - Emerging Markets Equi..	9.22%
Sparinvest Value Emerging Markets	5.41%
Optimix Emerging Markets Fund	5.25%
Sparinvest SICAV - Ethical Emerging Markets ..	5.04%
Schroder ISF - Emerging Market Value	4.89%
Mondrian Emerging Markets Value Equity Fund	4.75%
Sabadell Bolsas Emergentes, FI	4.56%
BlackRock Strategic Fds. - Emerging Markets ..	4.40%
Brandes Emerging Markets Value Fund	4.35%

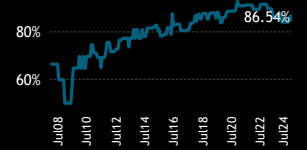
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Overstone Fund PLC - Emer..	PT Indofood Sukses Ma..	5.08%
BlackRock Strategic Fds. - ..	PT Astra International..	4.40%
Orbis SICAV - Emerging Mar..	PT Astra International..	4.32%
Overstone Fund PLC - Emer..	PT Telkom Indonesia (. ..	4.14%
Sparinvest Value Emerging ..	PT Bank Negara Indon..	3.21%
Mondrian Emerging Market..	PT Bank Rakyat Indon..	3.00%
Sparinvest SICAV - Ethical ..	PT Bank Negara Indon..	2.93%
Robeco Capital Gr. Fds. - S..	PT Bank Rakyat Indon..	2.66%
Schroder ISF - Emerging Ma..	PT Perusahaan Gas Ne..	2.65%
Brandes Emerging Markets ..	PT Bank Rakyat Indon..	2.50%

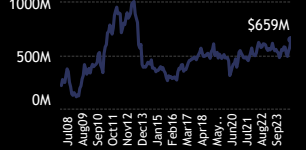
6. Average Fund Weight



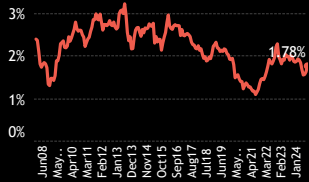
7. Funds Invested %



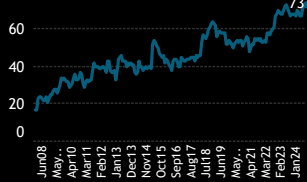
8. Combined Fund AUM, \$



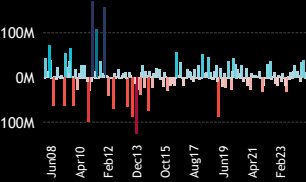
9. EEM Weight



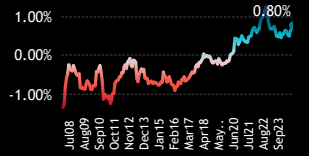
10. # of Companies Invested



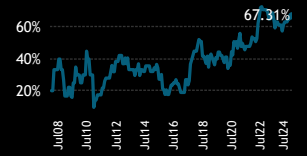
11. Monthly Fund Flows, \$



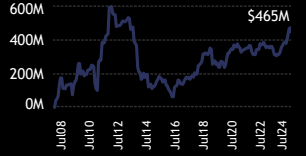
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
 Between 2/29/2024 and 8/31/2024

Fund Name	Change
Redwheel Next Generation Em..	2.62%
RBC Funds (Lux) - Emerging M..	1.86%
Virtus NFJ Emerging Markets V..	1.38%
Swedbank Robur Global Emerg..	1.23%
Global Advantage Funds - Eme..	-1.05%
Sabadell Bolsas Emergentes, FI	-1.27%
Virtus Emerging Markets Oppo..	-1.81%
Brookfield Invt. Funds - Oaktr..	-2.00%

17. Largest Changes in Stock Weight  
 Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Change
RBC Funds (Lux) - Emergin..	PT Telkom Indonesia (. ..	1.60%
Swedbank Robur Global Em..	PT Bank Syariah Indon..	1.23%
Redwheel Next Generation..	PT GoTo Gojek Tokop..	1.01%
AB FCP II - Emerging Marke..	PT Bank Negara Indon..	0.93%
Nordea 1 - Stable Emerginc..	PT Telkom Indonesia (. ..	-0.75%
Overstone Fund PLC - Emer..	PT Telkom Indonesia (. ..	-0.75%
Brookfield Invt. Funds - Oa..	PT Bank Rakyat Indon..	-0.87%
AQR UCITS Funds - Sustain..	PT Bank Negara Indon..	-1.37%

16. Largest Estimated Fund Flows, \$  
 Between 2/29/2024 and 8/31/2024

Fund Name	Estimated Fund Flows
Redwheel Next Generation Em..	\$33M
Advisors Series Tr. - Pzena Em..	\$18M
Swedbank Robur Global Emerg..	\$13M
Inv. Smlr. Co. and Mkts. Invt. ..	\$7M
Virtus Emerging Markets Oppo..	(\$2M)
Brookfield Invt. Funds - Oaktr..	(\$3M)
PIMCO RAE Emerging Markets ..	(\$8M)
Robeco Institutional Emerginc..	(\$13M)

18. Largest Estimated Stock Fund Flows, \$  
 Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Estimated Stock Fund Flows
Advisors Series Tr. - Pzena ..	PT Bank Rakyat Indon..	\$18M
Swedbank Robur Global Em..	PT Bank Syariah Indon..	\$13M
Redwheel Next Generation..	PT ACE Hardware Indon..	\$9M
Redwheel Next Generation..	PT Cisarua Mountain D..	\$7M
PIMCO RAE Emerging Marke..	PT Bank Mandiri (Pers..	(\$4M)
Robeco Institutional Emerg..	PT Telkom Indonesia (. ..	(\$5M)
AQR UCITS Funds - Sustain..	PT Bank Negara Indon..	(\$6M)
Robeco Institutional Emerg..	PT Bank Rakyat Indon..	(\$8M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	30.77%	0.41%	0.11%	\$147M
ASII-ID	PT Astra International Tbk	28.85%	0.30%	0.22%	\$163M
INDF-ID	PT Indofood Sukses Makmur T..	23.08%	0.19%	0.16%	\$28M
BBNI-ID	PT Bank Negara Indonesia (Pe..	23.08%	0.34%	0.27%	\$40M
TLKM-ID	PT Telkom Indonesia (Persero..	21.15%	0.32%	0.19%	\$26M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	21.15%	0.17%	-0.05%	\$37M
PGAS-ID	PT Perusahaan Gas Negara Tb..	15.38%	0.07%	0.07%	\$12M
ICBP-ID	PT Indofood CBP Sukses Mak..	13.46%	0.03%	0.01%	\$3M
AKRA-ID	PT AKR Corporindo Tbk	11.54%	0.03%	0.03%	\$12M
UNTR-ID	PT United Tractors Tbk	9.62%	0.04%	0.01%	\$10M
BBCA-ID	PT Bank Central Asia Tbk	9.62%	0.11%	-0.37%	\$8M
ADRO-ID	PT Adaro Energy Indonesia Tbk	9.62%	0.06%	0.02%	\$26M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
 Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
JSMR-ID	PT Jasa Marga (Persero) Tbk ..	3.85%	0.00%	\$0M
BRIS-ID	PT Bank Syariah Indonesia Tbk	3.85%	0.05%	\$18M
PGAS-ID	PT Perusahaan Gas Negara Tb..	1.92%	0.02%	\$1M
LSIP-ID	PT Perusahaan Perkebunan L..	1.92%	0.00%	\$0M
INKP-ID	PT Indah Kiat Pulp & Paper Tbk	1.92%	0.01%	\$4M
GOTO-ID	PT GoTo Gojek Tokopedia Tbk	1.92%	0.02%	\$0M
GGRM-ID	PT Gudang Garam Tbk	-1.92%	0.00%	\$0M
ANTM-ID	PT Aneka Tambang Tbk	-1.92%	-0.02%	(\$1M)
TLKM-ID	PT Telkom Indonesia (Persero..	-1.92%	-0.07%	(\$7M)
BMRI-ID	PT Bank Mandiri (Persero) Tbk	-1.92%	-0.04%	(\$6M)
BBNI-ID	PT Bank Negara Indonesia (Pe..	-3.85%	-0.01%	(\$2M)
ASII-ID	PT Astra International Tbk	-3.85%	0.01%	\$12M

21. Largest Stock Level Estimated Fund Flows  
 Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Estimated Fund Flows
BBRI-ID	PT Bank Rakyat Indonesia (Persero)..	\$29M
BRIS-ID	PT Bank Syariah Indonesia Tbk	\$18M
ASII-ID	PT Astra International Tbk	\$12M
ACES-ID	PT ACE Hardware Indonesia Tbk	\$9M
CMRY-ID	PT Cisarua Mountain Dairy Tbk	\$7M
BBTN-ID	PT Bank Tabungan Negara (Persero..	\$7M
INCO-ID	PT Vale Indonesia Tbk	(\$1M)
ANTM-ID	PT Aneka Tambang Tbk	(\$1M)
UNTR-ID	PT United Tractors Tbk	(\$2M)
BBNI-ID	PT Bank Negara Indonesia (Persero..	(\$2M)
BMRI-ID	PT Bank Mandiri (Persero) Tbk	(\$6M)
TLKM-ID	PT Telkom Indonesia (Persero) Tbk ..	(\$7M)

Source: Factset, Copley Fund Research



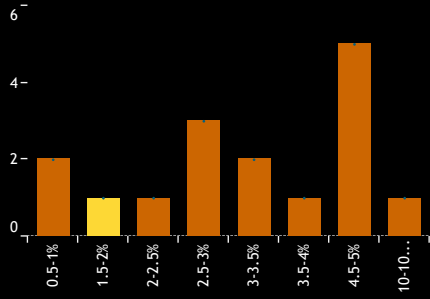


# Indonesia: Active Fund Ownership Report

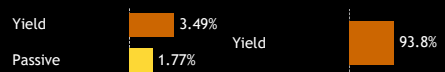
## Yield Funds

### Fund Ownership Profile

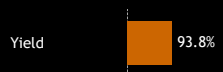
1. Histogram of Fund Weights As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



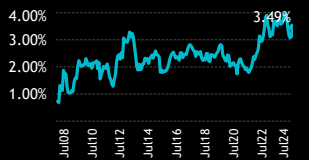
4. Largest Fund Weights

Fund Name	Weight
BNY Mellon Investment Fds. - Emerging Inc...	10.35%
JPMorgan Funds - Emerging Markets Dividend...	4.72%
American Funds Developing World Growth & ...	4.69%
JPMorgan Fund ICVC - Emerging Markets Inc...	4.64%
abrdn OEIC II - Emerging Markets Income Equ...	4.59%
Pictet Global Selection Fund - Global High Yi...	4.54%
BlackRock Global Funds - Emerging Markets ...	3.56%
Allianz Global Investors Fund - Emerging Mkt...	3.10%
Allianz Global Investors Fund - GEM Equity Hi...	3.07%
Goldman Sachs Funds III - Emerging Markets ...	2.99%

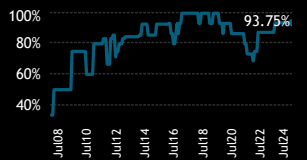
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
BNY Mellon Investment Fds...	PT Bank Mandiri (Pers...	4.80%
BNY Mellon Investment Fds...	PT Bank Rakyat Indon...	3.14%
Seafarer Overseas Growth ...	PT Bank Central Asia ...	2.82%
JPMorgan Fund ICVC - Eme...	PT Bank Rakyat Indon...	2.49%
JPMorgan Funds - Emerg...	PT Bank Rakyat Indon...	2.48%
BNY Mellon Investment Fds...	PT Telkom Indonesia (...)	2.41%
Pictet Global Selection Fun...	PT Bank Mandiri (Pers...	2.02%
BlackRock Global Funds - E...	PT Astra Internationa...	1.86%
abrdn OEIC II - Emerg M...	PT Bank Mandiri (Pers...	1.86%
BlackRock Global Funds - E...	PT Bank Rakyat Indon...	1.70%

6. Average Fund Weight



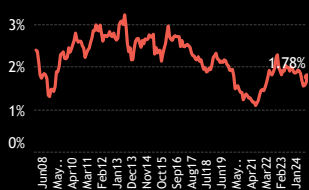
7. Funds Invested %



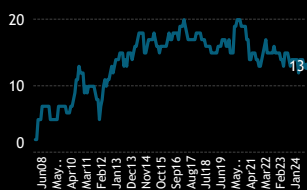
8. Combined Fund AUM, \$



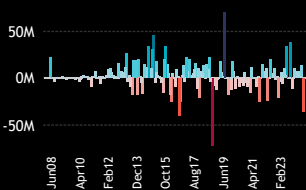
9. EEM Weight



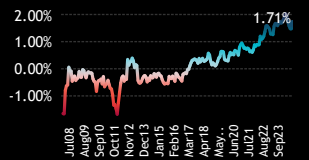
10. # of Companies Invested



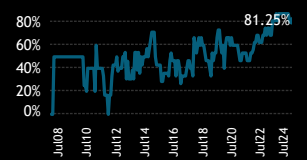
11. Monthly Fund Flows, \$



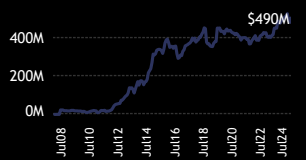
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight Between 2/29/2024 and 8/31/2024

Fund Name	Change
Seafarer Overseas Growth & I...	0.50%
JPMorgan Funds - Emerging M...	0.04%
Magna Umbrella Fund Plc - Em...	0.01%
JPMorgan Fund ICVC - Emerg...	-0.06%
abrdn OEIC II - Emerging Mark...	-0.79%
BNY Mellon Investment Fds. - ...	-0.95%
Cullen Emerging Markets High ...	-1.97%
American Funds Developing W...	-2.86%

17. Largest Changes in Stock Weight Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Change
JPMorgan Funds - Emerging...	PT Bank Mandiri (Pers...	1.02%
JPMorgan Fund ICVC - Eme...	PT Bank Mandiri (Pers...	0.98%
Goldman Sachs Funds III - E...	PT Bank Mandiri (Pers...	0.80%
Goldman Sachs Funds III - E...	PT Telkom Indonesia (...)	0.68%
BNY Mellon Investment Fds...	PT Telkom Indonesia (...)	-0.72%
American Funds Developin...	PT AKR Corporindo Tbk	-0.74%
Cullen Emerging Markets H...	PT Bank Rakyat Indon...	-1.95%
American Funds Developin...	PT Bank Mandiri (Pers...	-1.95%

16. Largest Estimated Fund Flows, \$ Between 2/29/2024 and 8/31/2024

Fund Name	Flow
Seafarer Overseas Growth & I...	\$20M
JPMorgan Fund ICVC - Emerg...	\$13M
JPMorgan Funds - Emerging M...	\$9M
Pictet Global Selection Fund ...	\$3M
Allianz Global Investors Fund ...	\$0M
Goldman Sachs Funds III - Eme...	\$0M
Cullen Emerging Markets High ...	(\$6M)
American Funds Developing W...	(\$51M)

18. Largest Estimated Stock Fund Flows, \$ Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Flow
Seafarer Overseas Growth ...	PT Bank Central Asia ...	\$20M
JPMorgan Fund ICVC - Eme...	PT Bank Mandiri (Pers...	\$11M
JPMorgan Funds - Emerg...	PT Bank Mandiri (Pers...	\$7M
American Funds Developin...	PT Indosat Tbk Class B	\$7M
Cullen Emerging Markets H...	PT Bank Rakyat Indon...	(\$9M)
American Funds Developin...	PT Indofood CBP Suks...	(\$9M)
American Funds Developin...	PT AKR Corporindo Tbk	(\$14M)
American Funds Developin...	PT Bank Mandiri (Pers...	(\$36M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight % vs..	Fund AUM \$
BMRI-ID	PT Bank Mandiri (Persero) Tbk	68.75%	1.12%	0.89%	\$77M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	62.50%	1.00%	0.71%	\$89M
TLKM-ID	PT Telkom Indonesia (Persero..	50.00%	0.57%	0.44%	\$57M
ICBP-ID	PT Indofood CBP Sukses Mak..	25.00%	0.11%	0.08%	\$13M
BBNI-ID	PT Bank Negara Indonesia (Pe..	25.00%	0.07%	0.00%	\$3M
BBCA-ID	PT Bank Central Asia Tbk	18.75%	0.33%	-0.15%	\$130M
ASII-ID	PT Astra International Tbk	18.75%	0.14%	0.05%	\$4M
INDF-ID	PT Indofood Sukses Makmur T...	12.50%	0.02%	-0.01%	\$0M
SCMA-ID	PT Surya Citra Media Tbk	6.25%	0.04%	0.04%	\$11M
MAPI-ID	PT Mitra Adiperkasa Tbk	6.25%	0.00%	0.00%	\$1M
ISAT-ID	PT Indosat Tbk Class B	6.25%	0.02%	0.02%	\$7M
AMRT-ID	PT Sumber Alfaria Trijaya	6.25%	0.02%	-0.02%	\$7M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
BMRI-ID	PT Bank Mandiri (Persero) Tbk	12.50%	0.07%	(\$17M)
ICBP-ID	PT Indofood CBP Sukses Mak..	6.25%	0.00%	(\$8M)
AMRT-ID	PT Sumber Alfaria Trijaya	6.25%	0.02%	\$6M
WSKT-ID	PT Waskita Karya (Persero) T...	0.00%	0.00%	\$0M
UNVR-ID	PT Unilever Indonesia Tbk	0.00%	0.00%	\$0M
UNTR-ID	PT United Tractors Tbk	0.00%	0.00%	\$0M
ACES-ID	PT ACE Hardware Indonesia T...	0.00%	0.00%	\$0M
AALI-ID	PT Astra Agro Lestari Tbk	0.00%	0.00%	\$0M
TLKM-ID	PT Telkom Indonesia (Persero..	-6.25%	-0.11%	\$6M
BBRI-ID	PT Bank Rakyat Indonesia (Pe...	-6.25%	-0.38%	(\$2M)
ANTM-ID	PT Aneka Tambang Tbk	-6.25%	-0.01%	\$0M
KLBF-ID	PT Kalbe Farma Tbk	-12.50%	-0.03%	(\$8M)

21. Largest Stock Level Estimated Fund Flows Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Flow
BBCA-ID	PT Bank Central Asia Tbk	\$18M
ISAT-ID	PT Indosat Tbk Class B	\$7M
AMRT-ID	PT Sumber Alfaria Trijaya	\$6M
TLKM-ID	PT Telkom Indonesia (Persero) Tbk ..	\$6M
MAPI-ID	PT Mitra Adiperkasa Tbk	\$1M
ASII-ID	PT Astra International Tbk	\$0M
SCMA-ID	PT Surya Citra Media Tbk	(\$1M)
BBRI-ID	PT Bank Rakyat Indonesia (Persero)..	(\$2M)
KLBF-ID	PT Kalbe Farma Tbk	(\$8M)
ICBP-ID	PT Indofood CBP Sukses Makmur Tbk	(\$8M)
AKRA-ID	PT AKR Corporindo Tbk	(\$14M)
BMRI-ID	PT Bank Mandiri (Persero) Tbk	(\$17M)

Source: Factset, Copley Fund Research

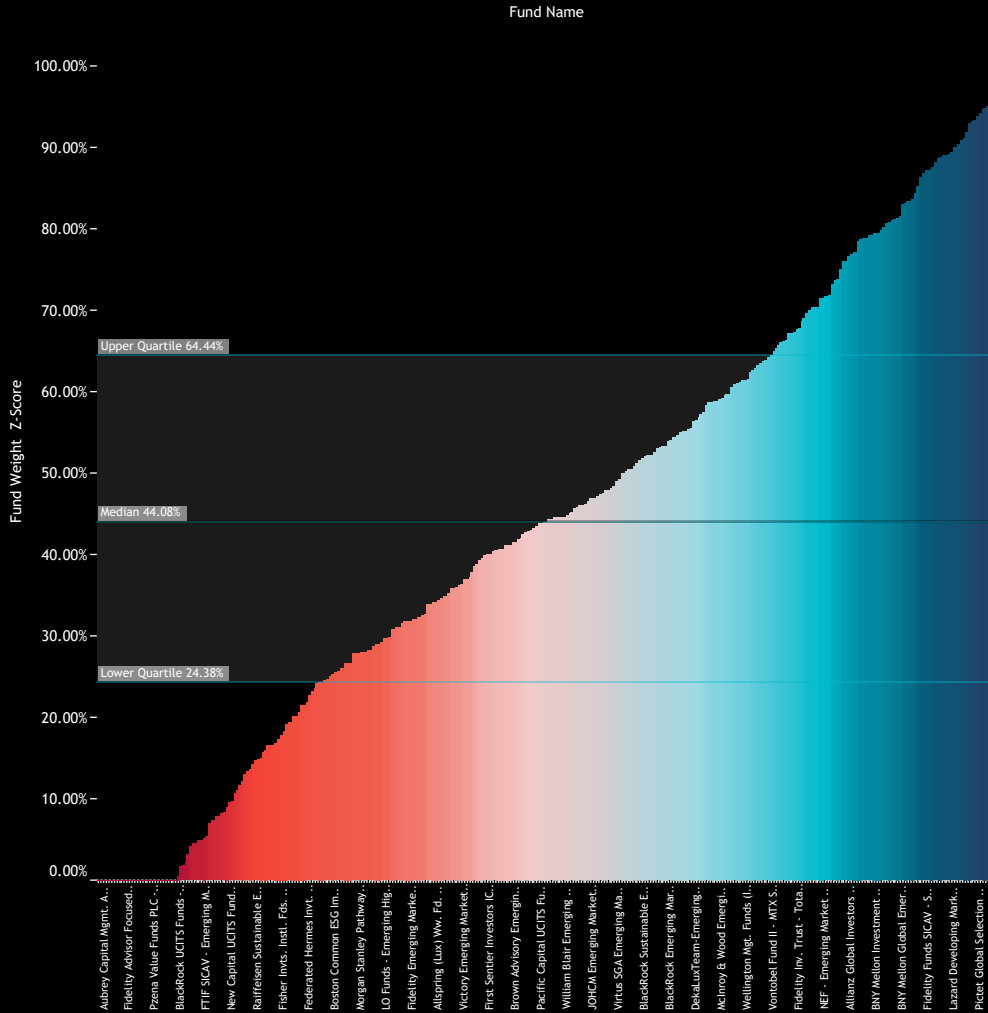


Section 5  
Indonesia  
Gap Analysis & Investor Targeting

# Indonesia: Active Fund Ownership Report

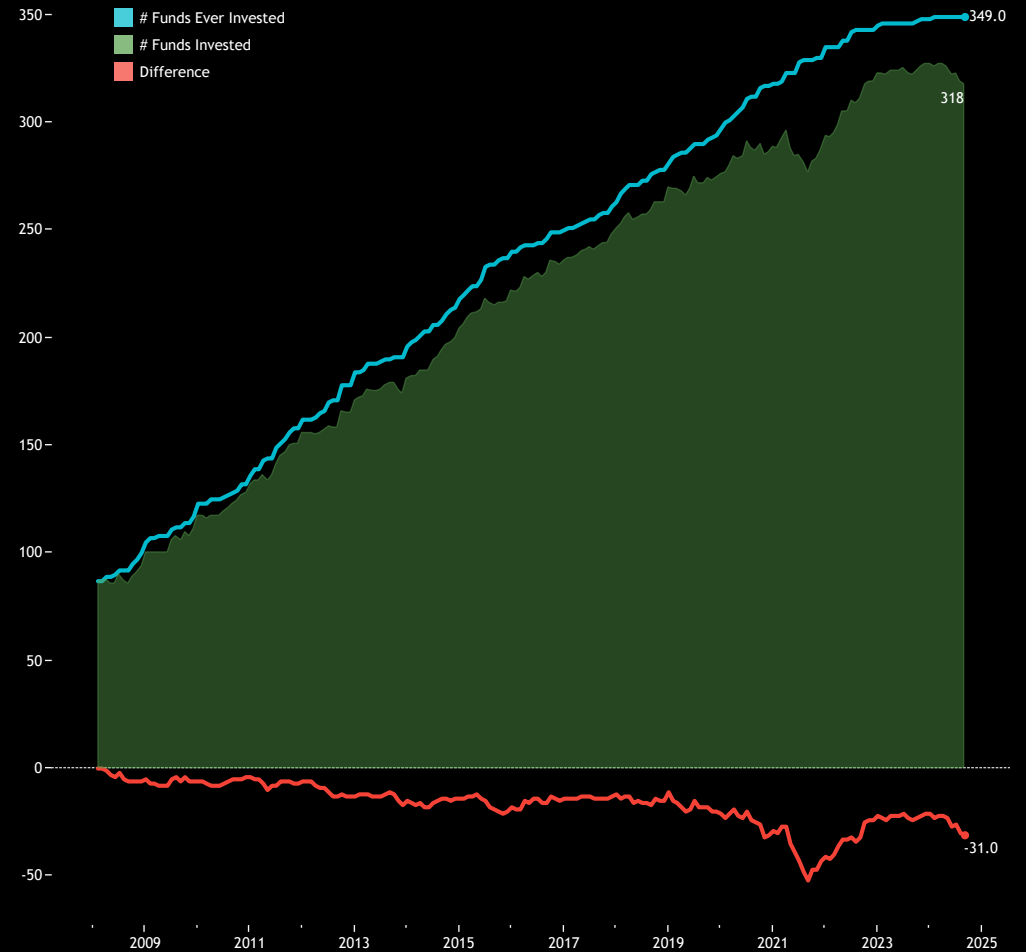
## Historical Gap Analysis

1: Indonesia - Portfolio Weight Z-Score



The Z-Score of current weights versus history for all current and previous holders of Indonesia stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

2: Indonesia - Current Number of Funds Invested, Total Number of Funds Ever Invested, Difference



The blue line shows the total number of funds (out of 351) who have ever owned Indonesia stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.



# Indonesia: Active Fund Ownership Report

## Fund Level Historical Exposure Analysis

1: Indonesia - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Polen Emerging Markets Growth Fund	100.0%	6.01%	6.01%
FTIF SICAV - Emerging Markets Sustainability Fund	100.0%	3.21%	3.21%
Allspring Emerging Markets Equity Fund	100.0%	4.29%	4.29%
T Rowe Price Emerging Markets Stock Fund	95.0%	3.26%	3.41%
KLS Corinium Emerging Markets Equity Fund	94.8%	11.87%	12.13%
State Street Emerging Markets Opportunities Equity Fund	94.6%	3.18%	3.31%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	94.3%	4.54%	4.82%
PineBridge Global Funds - Global Emer. Mkts. Focus Equit..	93.8%	5.79%	6.17%
DWS Emerging Markets Equity Fund	93.4%	4.94%	5.26%
Fonditalia - Equity Global Emerging Markets	93.2%	3.08%	3.24%
Ashmore SICAV - Emerging Markets Equity ESG Fund	92.9%	1.14%	1.23%
AQR Emerging Multi-Style II Fund	91.8%	3.05%	3.28%
Fidelity Funds SICAV - Emerging Markets Fund	91.1%	4.86%	5.27%
BNY Mellon Investment Fds. - Emerging Income Fund	90.9%	10.35%	11.30%
Delaware Ivy Systematic Emerging Markets Equity Fund	90.4%	4.98%	5.51%
CIF - Emerging Markets Growth Fund (LUX)	90.0%	6.68%	7.29%
Lazard Developing Markets Equity Portfolio	89.9%	4.87%	5.30%
Omnis Portfolio Investments ICVC - Global EM Equity Lead..	89.3%	4.50%	4.68%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equi..	89.2%	2.66%	2.78%
Emerging Markets Growth Fund Inc.	89.0%	6.78%	7.43%
Redwheel Next Generation Emerging Markets Equity Fund	89.0%	11.20%	12.42%
GW&K Investment Funds Plc - Emerging Markets Equity Fu..	88.8%	4.48%	4.88%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	88.6%	3.50%	3.95%
Numeric Emerging Markets Equity	88.3%	3.66%	4.14%
Amundi Funds Emerging Markets Equity ESG Improvers	87.6%	1.12%	1.18%
VisionFund SICAV - Emerging Markets Equity	87.4%	4.06%	4.42%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	87.2%	5.15%	5.72%
Sparinvest Value Emerging Markets	87.1%	5.41%	6.04%
St. James's Place Unit Trust - Global Emerging Markets	86.9%	2.44%	2.81%
Nuveen Emerging Markets Equity Fund	86.3%	3.97%	4.60%
Eastspring Investments - Global Emerging Markets Dynam..	85.2%	2.22%	2.60%
MFS Emerging Markets Equity Fund	84.3%	4.08%	4.74%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	83.6%	2.33%	2.79%
Redwheel Global Emerging Markets Fund	83.4%	2.52%	3.03%
abrdn OEIC II - Emerging Markets Income Equity	83.4%	4.59%	5.39%
Pictet - Emerging Markets	83.2%	4.38%	5.26%
BNY Mellon Global Emerging Markets Fund	82.9%	4.02%	4.85%
Fidelity Funds SICAV - Institutional Emerging Markets Equity	81.5%	4.62%	5.45%
River & Mercantile Investment Funds - EM ILC Equity Fund	81.4%	3.86%	4.74%
Ohman Emerging Markets	81.2%	2.79%	3.13%

Source: Factset, Copley Fund Research

2: Indonesia - Lowest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Amonis Equity Emerging Markets	0.00%	0.00%	3.57%
Artisan Developing World Fund	0.00%	0.00%	3.01%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunit..	0.00%	0.00%	8.86%
Barrow Hanley Concentrated Emerging Markets ESG Opps...	0.00%	0.00%	8.50%
BlackRock Advantage Emerging Markets Fund	0.00%	0.00%	4.55%
BlackRock Defensive Advantage Emerging Markets Fund	0.00%	0.00%	3.42%
Boston Partners Emerging Markets Fund	0.00%	0.00%	4.88%
Candriam Sustainable - Equity Emerging Markets	0.00%	0.00%	3.76%
Carmignac Emergents	0.00%	0.00%	5.34%
Comgest Growth Plc - Emerging Markets	0.00%	0.00%	3.11%
Comgest Growth Plc - Emerging Markets Plus	0.00%	0.00%	2.71%
CPR Invest - GEAR Emerging	0.00%	0.00%	4.26%
Fidelity Advisor Focused Emerging Markets Fund	0.00%	0.00%	8.55%
LUX IM - ESG Global Emerging Equities	0.00%	0.00%	0.98%
Magellan	0.00%	0.00%	3.11%
Martin Currie SMASH Series EM Fund	0.00%	0.00%	2.89%
Mobius SICAV - Emerging Markets Fund	0.00%	0.00%	1.95%
Morgan Stanley Invt. Fds. - Developing Opportunity Fund	0.00%	0.00%	1.28%
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund	0.00%	0.00%	8.76%
Principal Funds, Inc. - Origin Emerging Markets Fund	0.00%	0.00%	3.01%
Pro Fonds (Lux) - Emerging Markets Fund	0.00%	0.00%	3.14%
Pzena Value Funds Plc - Emerging Markets Focused Value ..	0.00%	0.00%	3.20%
Pzena Value Funds PLC - Emerging Markets Select Value F..	0.00%	0.00%	2.97%
Robeco Capital Gr. Fds. - QJ Emerging Conservative Equiti..	0.00%	0.00%	3.40%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	0.00%	0.00%	10.12%
Schroder ISF - Emerging Markets Equity Alpha	0.00%	0.00%	3.49%
Schroder ISF - Global Emerging Market Opportunities	0.00%	0.00%	11.93%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	0.00%	0.00%	2.77%
Thornburg Developing World Fund	0.00%	0.00%	10.94%
TT International Funds Plc - Emerging Markets Equity Fund	0.00%	0.00%	4.59%
Wasatch Emerging Markets Select Fund	0.00%	0.00%	10.97%
Wellington Mgmt. Funds (IE) Plc - EM Opportunities Fund	0.43%	0.11%	2.07%
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund	1.63%	0.08%	4.69%
Robeco QJ Customized Emerging Markets Enhanced Index ..	1.88%	0.67%	3.72%
American Century Emerging Markets Fund	2.23%	0.76%	5.55%
BlackRock Funds I ICAV - Advantage Emerging Markets Eq..	3.09%	0.66%	3.61%
Aviva Invs. - Global Emerging Markets Equity Unconstrain..	4.20%	1.82%	5.87%
abrdn Emerging Markets Fund	4.48%	1.94%	6.02%
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	4.51%	1.20%	7.08%
Calvert Emerging Markets Equity Fund	4.86%	1.06%	5.10%

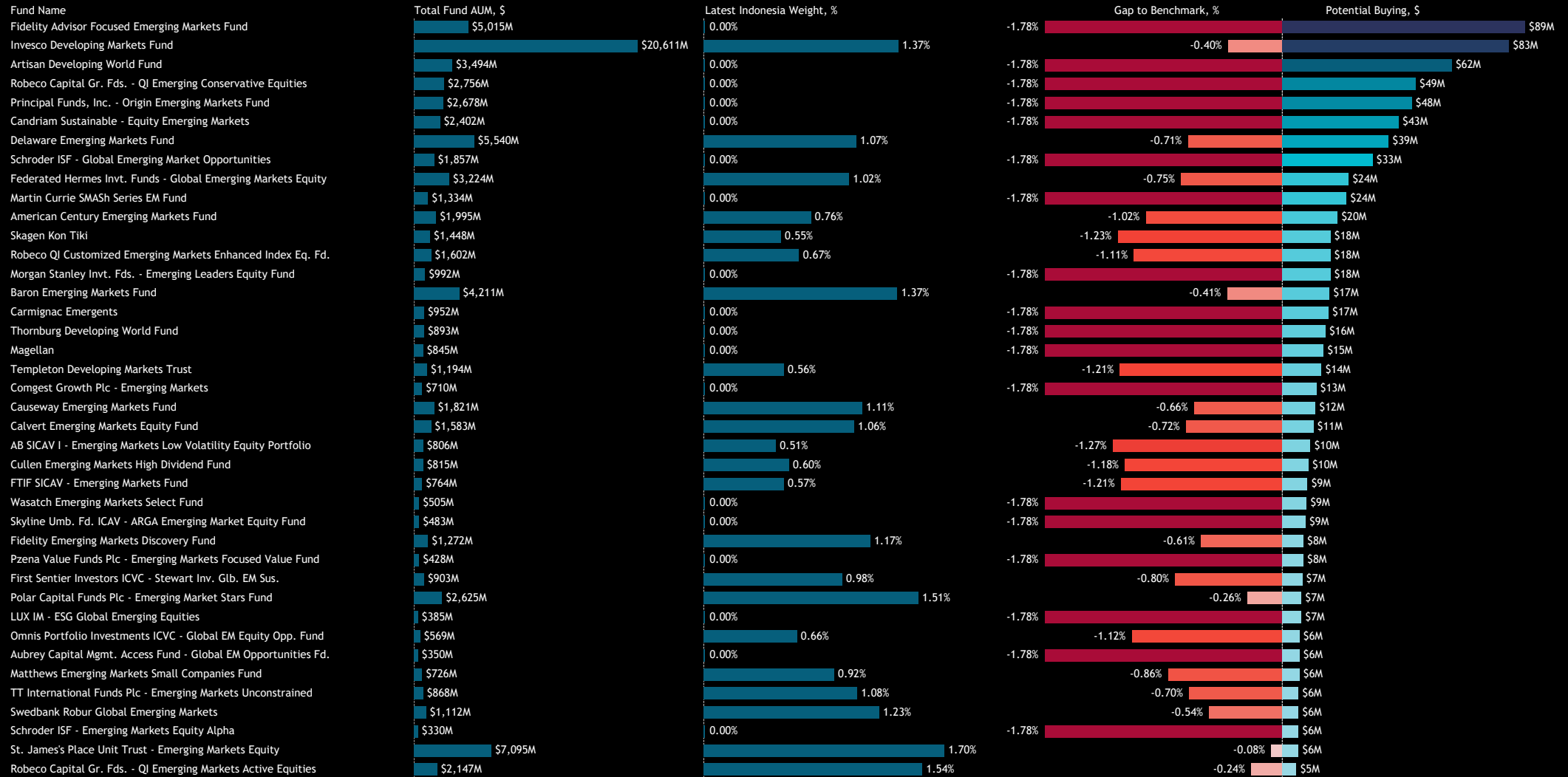
Source: Factset, Copley Fund Research



# Indonesia: Active Fund Ownership Report

## Buying Potential

1: Indonesia - Potential Buying if Fund Matches iShares MSCI Emerging Markets ETF Weight of 1.78%

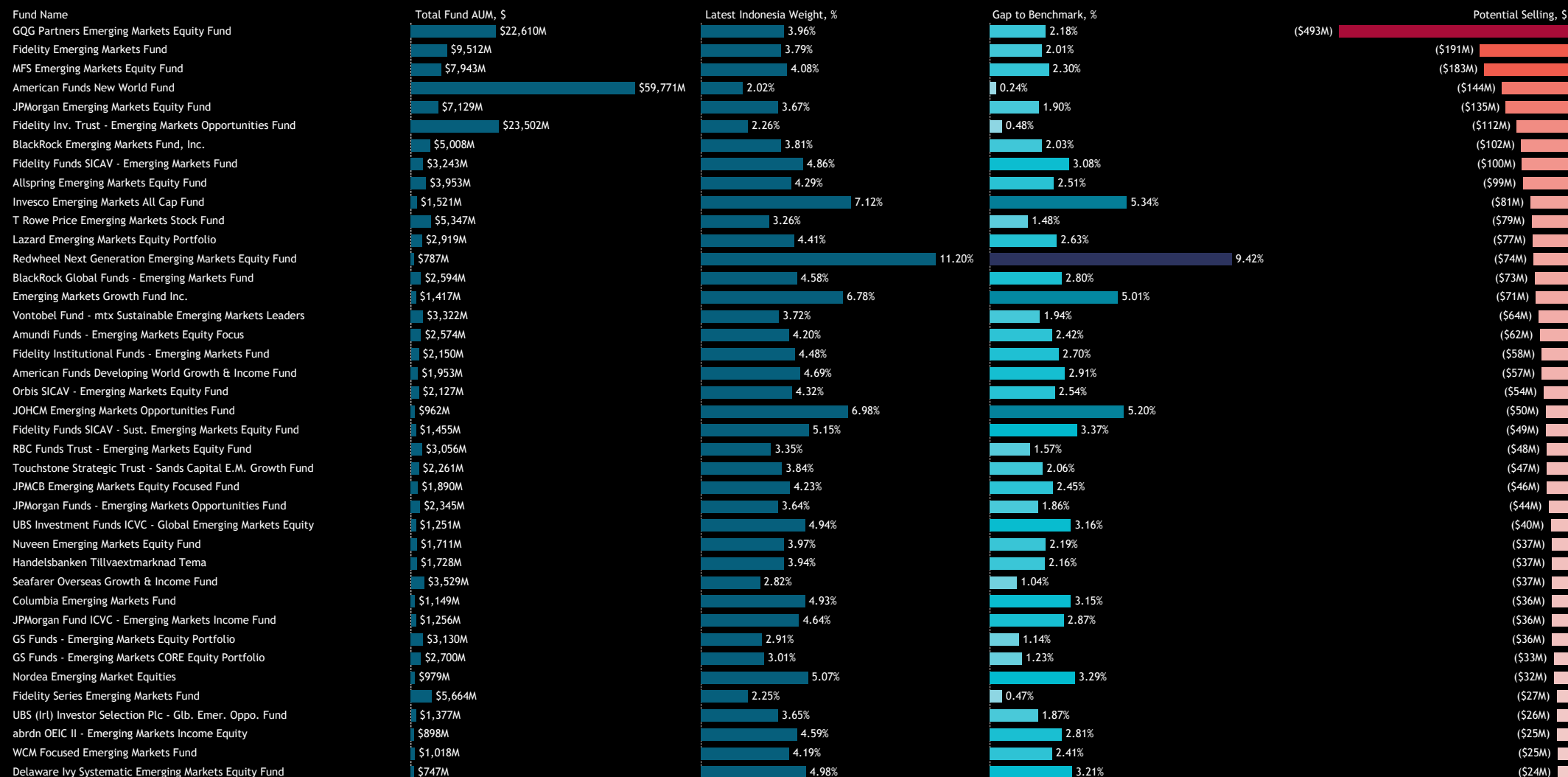


Source: Factset, Copley Fund Research

# Indonesia: Active Fund Ownership Report

## Selling Potential

1: Indonesia - Potential Selling if Fund Matches iShares MSCI Emerging Markets ETF Weight

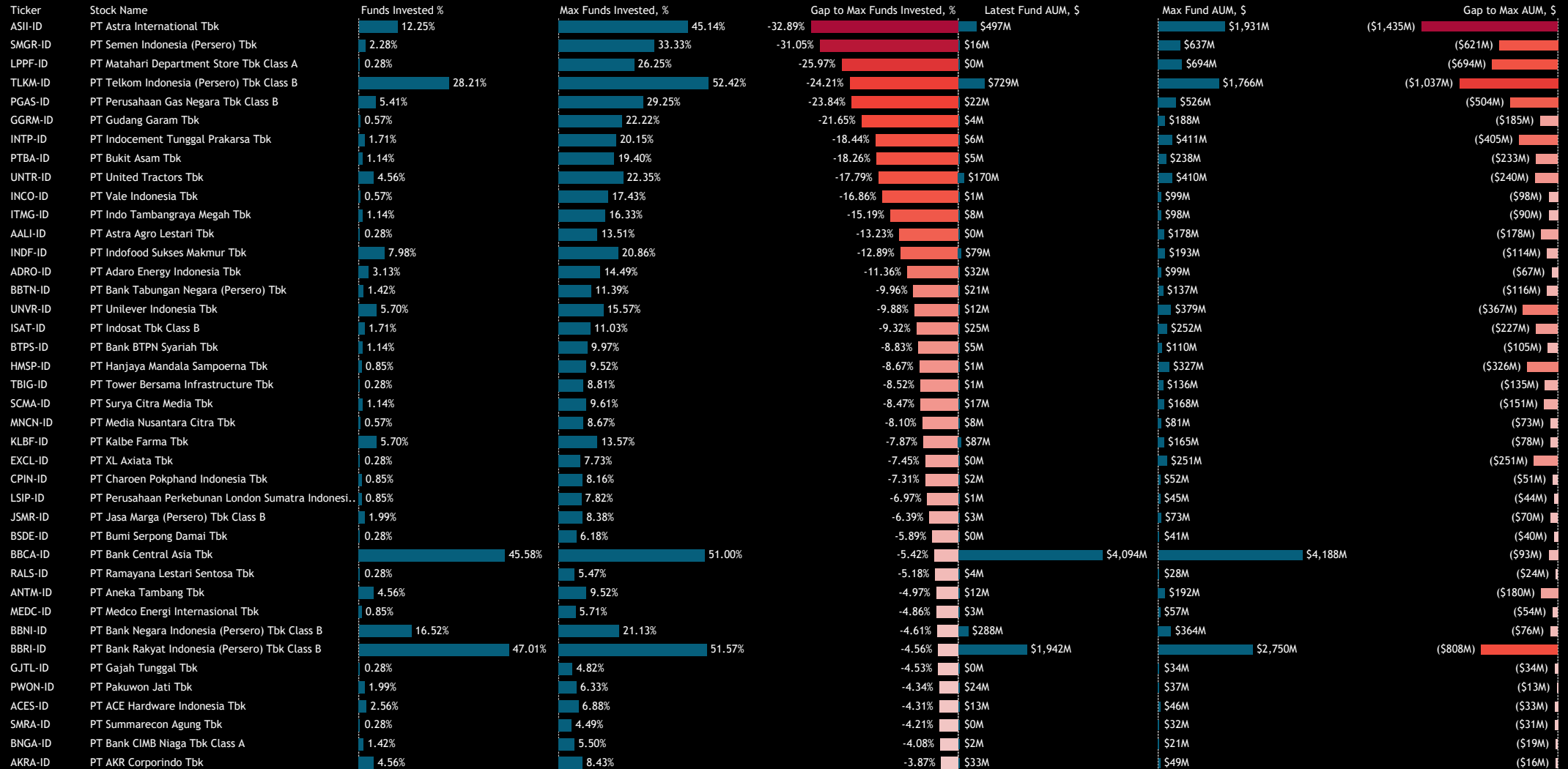


Source: Factset, Copley Fund Research

# Indonesia: Active Fund Ownership Report

## Falls in Stock Ownership

1: Indonesia - Largest Decreases in Stock Ownership From Maximum Ever to Today



Source: Factset, Copley Fund Research

## 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.



# 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 (351) in the analysis.

**Average Weight vs EEM:** The average weight minus the weight in the iShares MSCI Emerging Markets 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 (351) in the analysis.

**Funds O/W:** The total number of funds with a larger weight in any dimension than the iShares MSCI Emerging Markets ETF, divided by the total number of funds (351) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular dimension across the 351 active GEM 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 MSCI Emerging Markets 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 MSCI Emerging Markets 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 MSCI Emerging Markets 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.

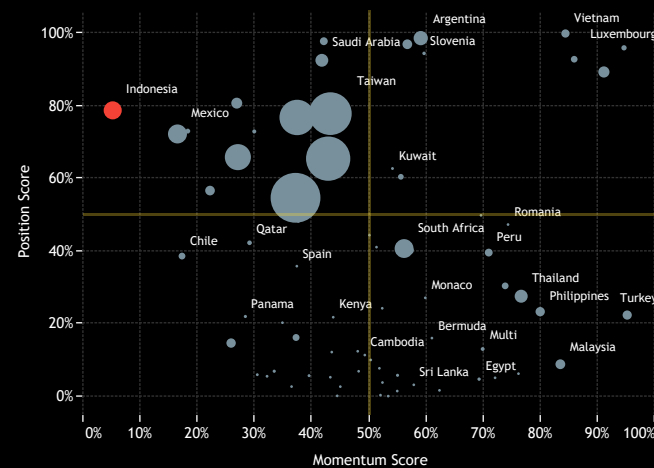
## Sentiment Grid

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 1/31/2008). 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 2/29/2024 and 8/31/2024, 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 2/29/2024 - 8/31/2024







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