



Singapore  
Active Asia Ex-Japan Fund Ownership Chart Pack  
2/28/2025



# Singapore Active Asia Ex-Japan Fund Ownership Chart Pack 2/28/2025

## Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Singapore holdings within our active Asia Ex-Japan fund universe. We analyze the latest published filings for all funds and aggregate them together as of 2/28/2025. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 94 active funds with a combined AUM of \$49.07Bn.

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

All activity data is calculated between the filing dates of 8/31/2024 and 2/28/2025

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.



# Singapore Active Asia Ex-Japan Fund Ownership Chart Pack 2/28/2025

## Contents

### Section 1

#### Singapore Country Positioning Overview

- Country Peer Group Analysis
- Time-Series Analysis
- Fund Level Holdings and Activity
- Industry Sentiment

### Section 2

#### Singapore Sector Positioning Overview

- Sector Positioning & Activity
- Fund Level Sector Holdings and Activity
- Sector Sentiment
- Sector Profiles

### Section 3

#### Singapore Stock Positioning Overview

- Stock Positioning & Activity
- Fund Level Stock Holdings and Activity
- Stock Sentiment
- Company Profiles

### Section 4

#### Singapore Style Positioning Overview

- Long-Term Fund Positioning by Style
- Sector and Stock Positioning by Style
- Style Profiles

### Section 5

#### Singapore Gap Analysis & Investor Targeting

- Historical Positioning Levels by Fund
- Largest Potential Buyers and Sellers based on Benchmark Weights
- Largest Drops in Stock Ownership





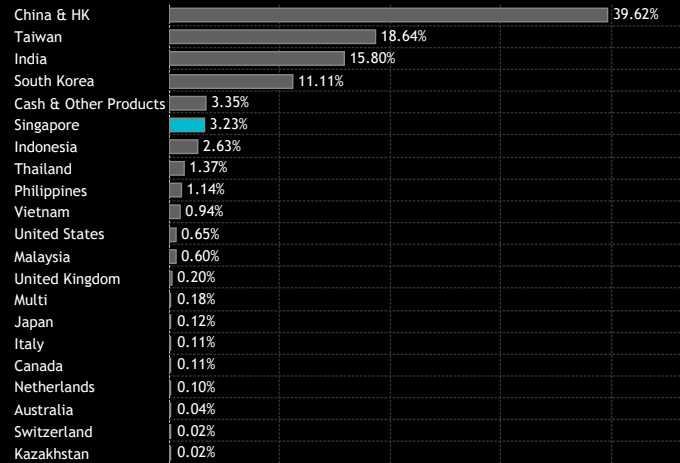
Section 1  
Singapore  
Country Positioning Overview

# Singapore: Active Fund Ownership Report

## Country Peer Group Positioning

1: Average Fund Weight

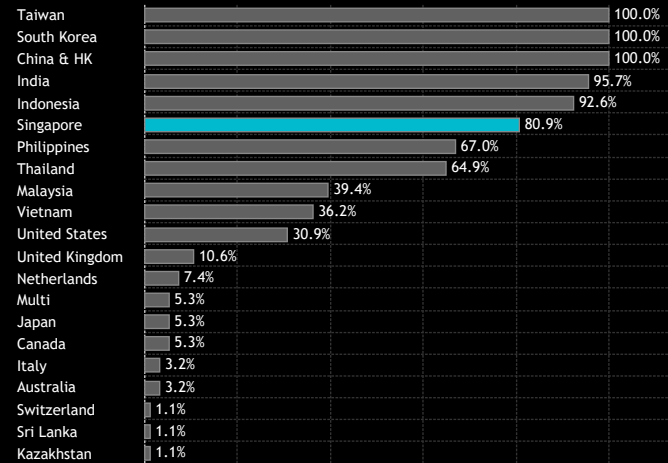
As of 2/28/2025



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested

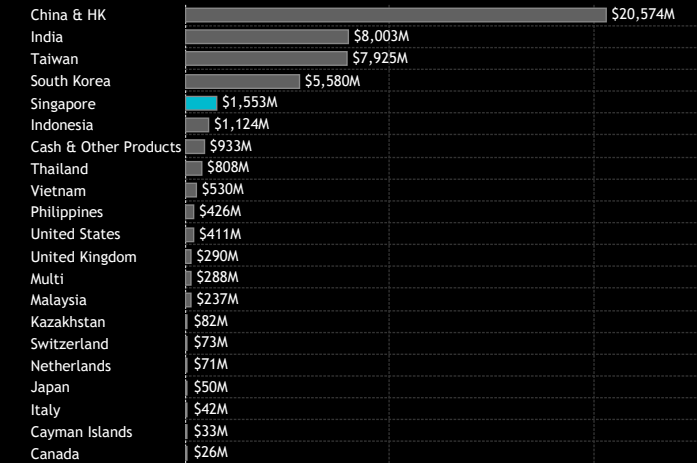
As of 2/28/2025



Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$

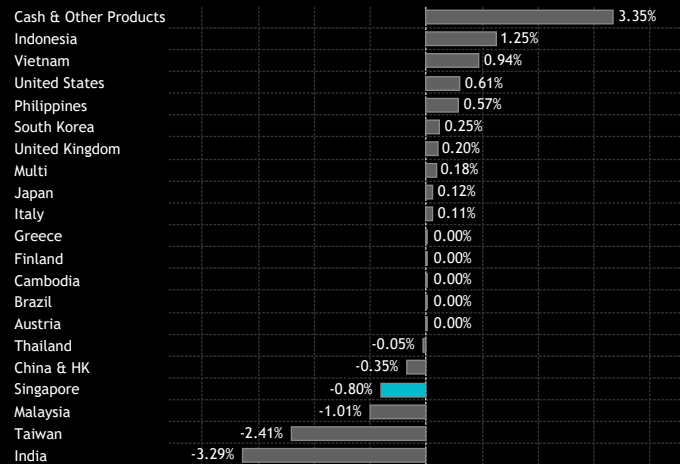
As of 2/28/2025



Source: Factset, Copley Fund Research

4: Average Fund Weight vs AAXJ

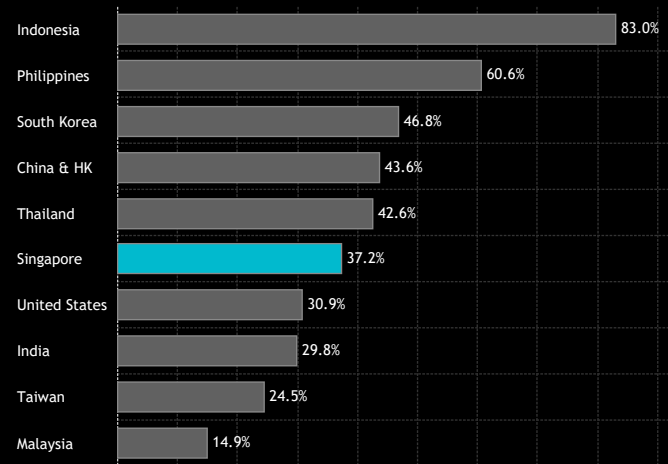
As of 2/28/2025



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight

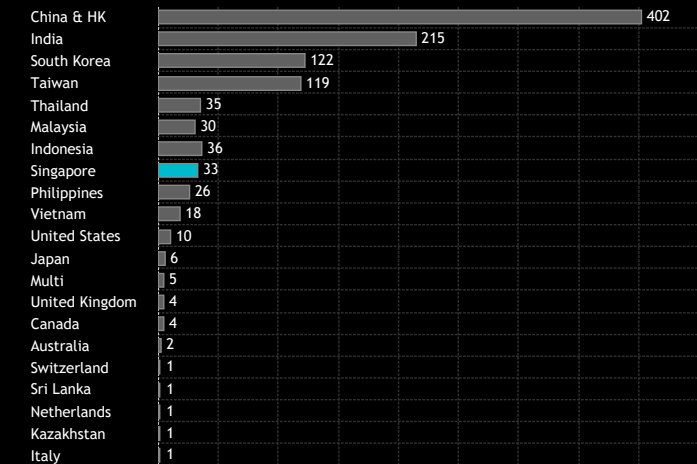
As of 2/28/2025



Source: Factset, Copley Fund Research

6: Number of Companies Invested

As of 2/28/2025



Source: Factset, Copley Fund Research

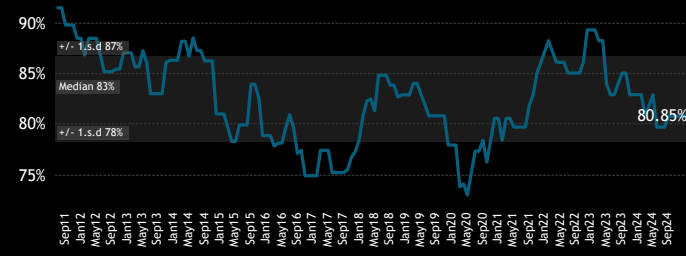
# Singapore: Active Fund Ownership Report

## Time-Series Analysis

### 1. Singapore Average Fund Weight



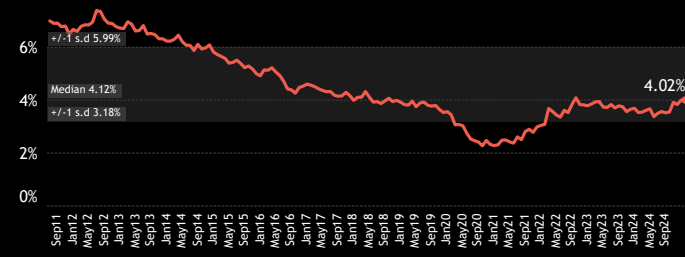
### 2. Singapore Funds Invested %



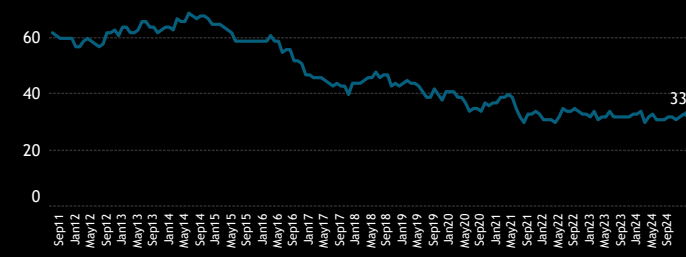
### 3. Singapore Combined Fund AUM, \$



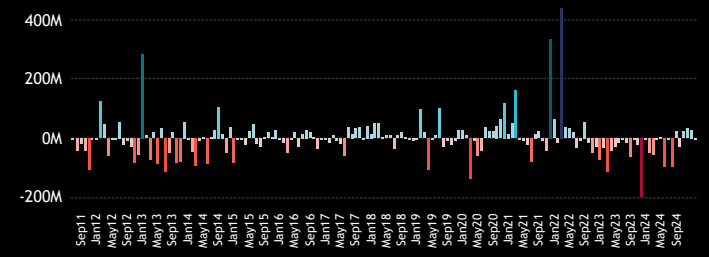
### 4. Singapore iShares Tr. - MSCI All Country Asia ex-Japan ETF Weight



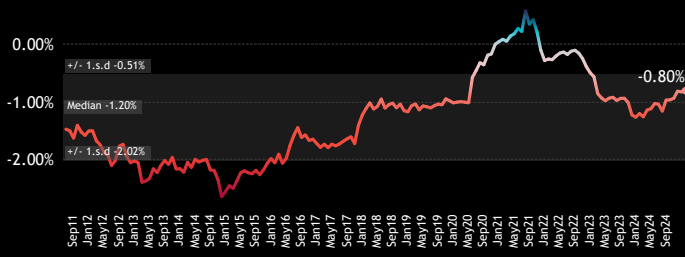
### 5. Singapore Number of Companies Invested



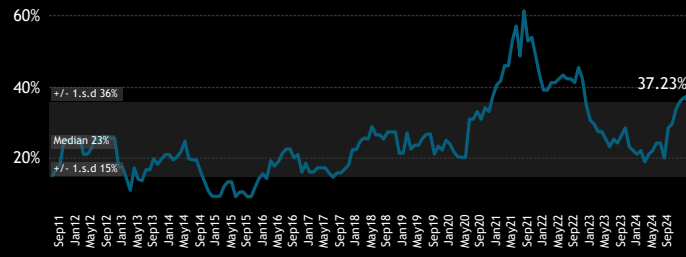
### 6. Singapore Monthly Fund Flows, \$



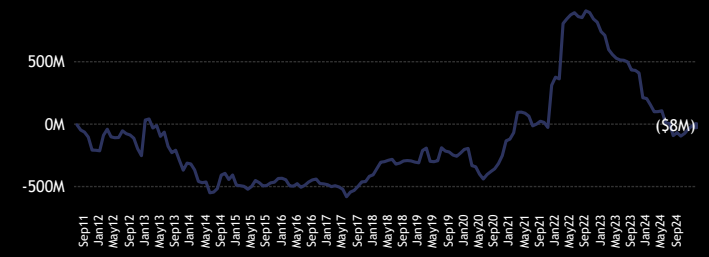
### 7. Singapore Average Weight vs AAXJ



### 8. Singapore Funds Overweight %



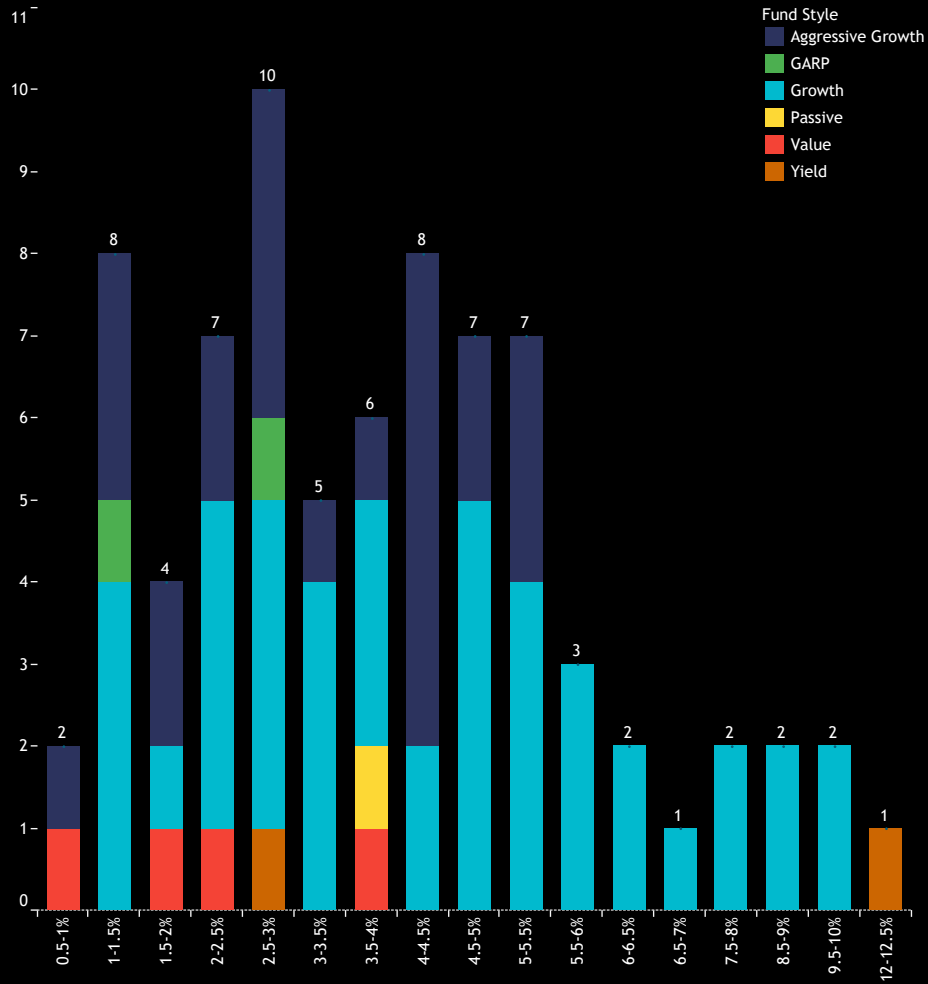
### 9. Singapore Cumulative Fund Flows, \$



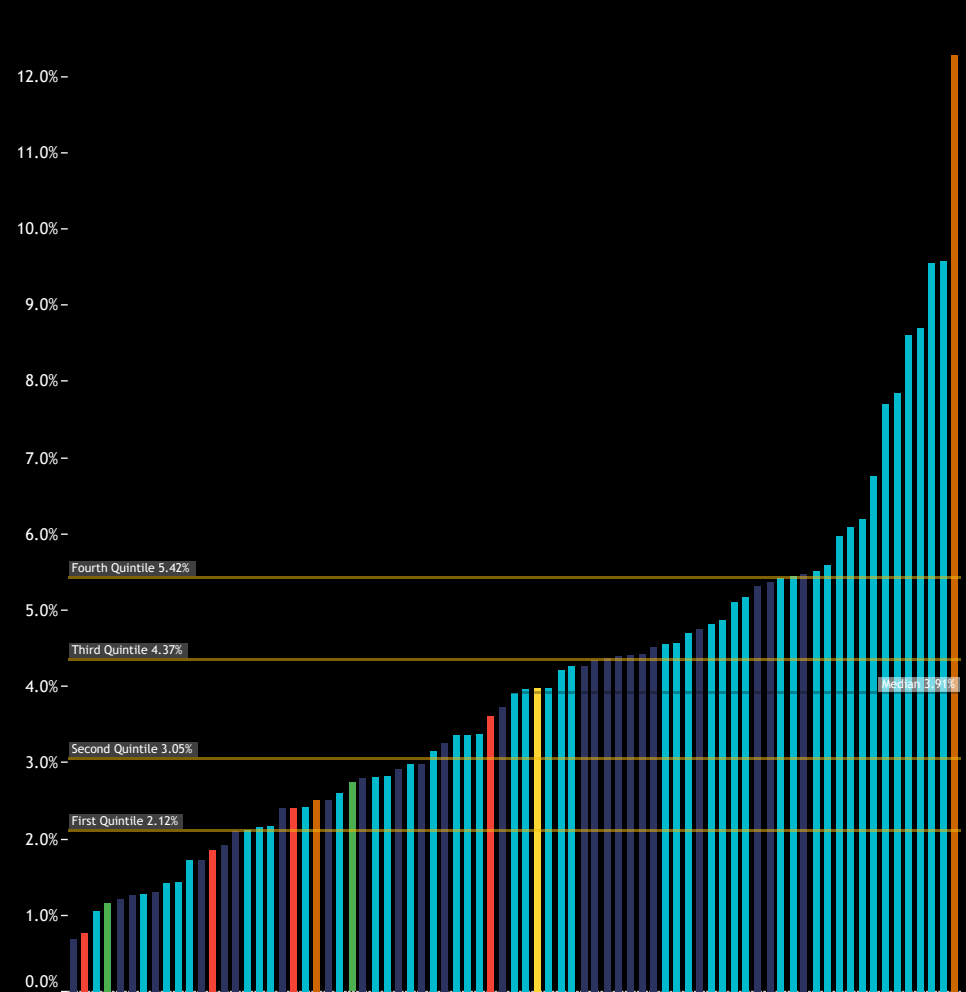
# Singapore: Active Fund Ownership Report

## Fund Level Holding Distributions

1: Singapore - Histogram of Fund Weights  
As of 2/28/2025



2: Singapore - Distribution of Fund Weights  
As of 2/28/2025



# Singapore: Active Fund Ownership Report

## Fund Level Holdings Detail

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

As of 2/28/2025

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
Nomura Asset Asia Attractive Div. Equity Investment Mother Fd.	Large-cap	12.29%	7
Handelsbanken Asien Tema	Large/Megacap	9.57%	7
Carnegie Asia	Large-cap	9.55%	2
Lansforsakringar Asienfonden	Large-cap	8.70%	5
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Large/Megacap	8.61%	3
Skandia Asia	Large-cap	7.85%	6
Fullerton Lux Funds - Asia Focus Equities	Large-cap	7.70%	3
Asian Equities USD	Large/Megacap	6.76%	2
Swedbank Robur Asienfond	Large/Megacap	6.19%	4
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Large/Megacap	6.08%	3
T Rowe Price New Asia Fund	Large/Megacap	5.99%	3
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	Large/Megacap	5.59%	2
Sydinvest Fjernosten	Large-cap	5.51%	2
Nordea Asian Stars Fund	Large/Megacap	5.49%	2
AIA Investment Funds - Asia (EX Japan) Equity Fund	Large/Megacap	5.44%	12
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Large/Megacap	5.43%	3
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Large/Megacap	5.38%	3
Nordea 1 - Asian Stars Equity Fund	Large/Megacap	5.32%	2
GAM Multistock SICAV - Asia Focus Equity Fund	Large/Megacap	5.18%	3
BlackRock Global Funds - Asian Dragon Fund	Large-cap	5.11%	3
SEB Asienfond ex Japan	Large-cap	4.87%	7
BlackRock Asia Fund	Large/Megacap	4.83%	3
C Worldwide - Asia	Large/Megacap	4.75%	2
Invesco Funds - Asia Opportunities Equity Fund	Large/Megacap	4.70%	1
Invesco Funds - Asia Asset Allocation Fund	Large/Megacap	4.57%	1
JPM Asset GIM Asia Growth Equity Mother Fund (Inst. Only)	Large/Megacap	4.56%	2
Morgan Stanley Invnt. Fds. - Asia Opportunity Fund	Large-cap	4.52%	1
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	Large-cap	4.43%	1
abrdn Sustainable Asian Opportunities Fund	Large/Megacap	4.41%	2
T Rowe Price Asia Opportunities Fund	Large/Megacap	4.40%	3
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Large/Megacap	4.38%	3
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Large/Megacap	4.34%	3
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	Large/Megacap	4.27%	2
Matthews Asia Funds - Asia ex-Japan Total Return Equity Fund	Large/Megacap	4.26%	1
Baring International Umbrella Fund - Asia Growth Fund	Large/Megacap	4.23%	2
Alquity SICAV - Asia Fund	Large-cap	3.99%	2
Baillie Gifford Overseas Growth Fund - Pacific Fund	Large-cap	3.97%	2
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mother Fund	Large/Megacap	3.91%	3
Fidelity Asia Fund	Large-cap	3.74%	1
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.	Large-cap	3.61%	4

Source: Factset, Copley Fund Research

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

As of 2/28/2025

Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
Morgan Stanley Invnt. Fds. - Asia Opportunity Fund	Large-cap	\$156M	\$156M
Schroder ISF - Asian Opportunities	Large/Megacap	\$155M	\$155M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Large-cap	\$150M	\$75M
T Rowe Price New Asia Fund	Large/Megacap	\$118M	\$39M
Fidelity Invnt. Funds - Asia Fund	Large/Megacap	\$62M	\$31M
Handelsbanken Asien Tema	Large/Megacap	\$59M	\$8M
Fidelity Funds SICAV - Sustainable Asia Equity	Large/Megacap	\$59M	\$29M
Schroder Asian Growth Fund	Large/Megacap	\$47M	\$23M
FTIF SICAV - Asian Growth Fund	Large/Megacap	\$43M	\$43M
Asian Equities USD	Large/Megacap	\$43M	\$21M
Value Partners High Dividend Stocks Fund	Blend	\$39M	\$5M
Fidelity Funds SICAV - Asian Special Situations Fund	Large/Megacap	\$38M	\$19M
Swedbank Robur Asienfond	Large/Megacap	\$37M	\$9M
BlackRock Global Funds - Asian Dragon Fund	Large-cap	\$37M	\$12M
C Worldwide - Asia	Large/Megacap	\$31M	\$15M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Large/Megacap	\$26M	\$9M
Fidelity Asia Fund	Large-cap	\$23M	\$23M
Skandia Asia	Large-cap	\$23M	\$4M
Fidelity Funds SICAV - Asian Equity Fund	Large/Megacap	\$22M	\$11M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Large/Megacap	\$22M	\$7M
Nordea 1 - Asian Stars Equity Fund	Large/Megacap	\$22M	\$11M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Large/Megacap	\$21M	\$7M
JPMorgan Funds - Asia Growth Fund	Large/Megacap	\$21M	\$21M
Nomura Asset Asia Attractive Div. Equity Investment Mother Fd.	Large-cap	\$20M	\$3M
Fullerton Lux Funds - Asia Focus Equities	Large-cap	\$20M	\$7M
E Fund Asia Selected Stock Fund	Large/Megacap	\$20M	\$20M
Nordea Asian Stars Fund	Large/Megacap	\$16M	\$8M
Sydinvest Fjernosten	Large-cap	\$15M	\$8M
SEB Asienfond ex Japan	Large-cap	\$15M	\$2M
Invesco Funds - Asia Opportunities Equity Fund	Large/Megacap	\$14M	\$14M
BlackRock Global Funds - Asian Growth Leaders Fund	Large/Megacap	\$14M	\$7M
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	Large/Megacap	\$13M	\$7M
Allianz Global Investors Choice Fund - Asian	Large/Megacap	\$13M	\$4M
Lansforsakringar Asienfonden	Large-cap	\$12M	\$2M
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	Large/Megacap	\$10M	\$5M
LO Funds - Asia High Conviction	Large/Megacap	\$8M	\$3M
HSBC GIF - Asia (ex-Japan) Equity	Large/Megacap	\$8M	\$4M
Eastspring Investments - Asian Multi Factor Equity Fund	Large-cap	\$7M	\$1M
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Large/Megacap	\$6M	\$2M
Matthews Asia Funds - Asia ex-Japan Total Return Equity Fund	Large/Megacap	\$6M	\$6M

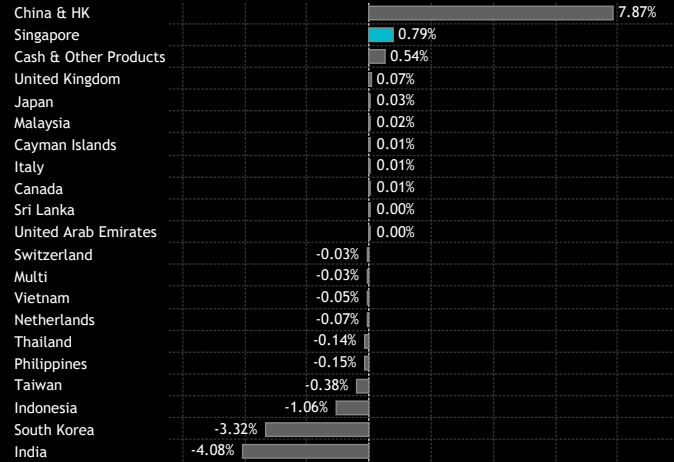
Source: Factset, Copley Fund Research



# Singapore: Active Fund Ownership Report

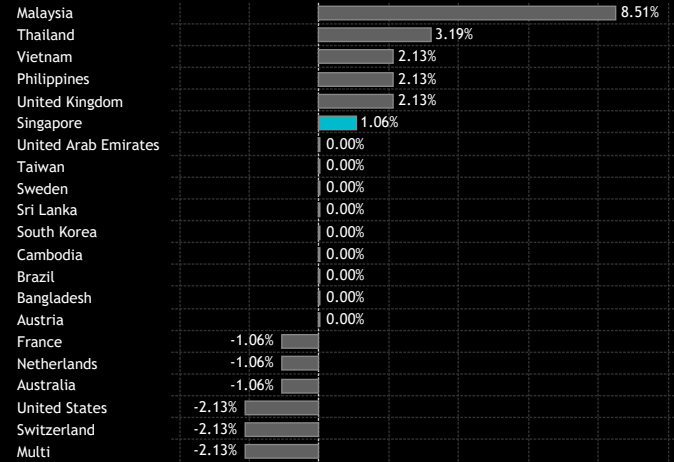
## Country Peer Group Ownership Changes

1: Average Fund Weight Change  
Between 8/31/2024 and 2/28/2025



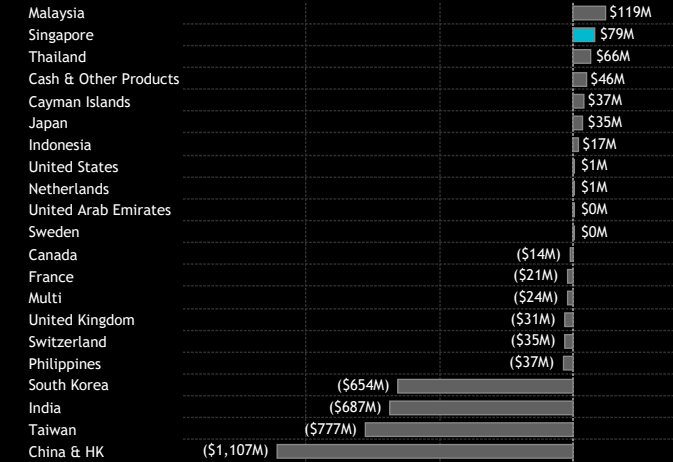
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change  
Between 8/31/2024 and 2/28/2025



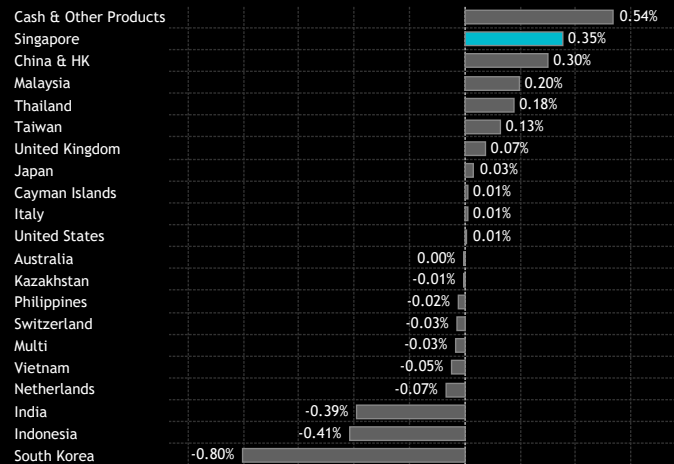
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



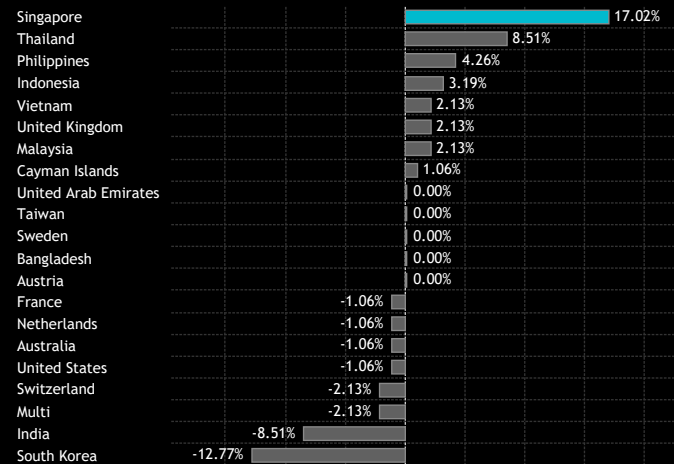
Source: Factset, Copley Fund Research

4: Average Fund Weight vs AAXJ Change  
Between 8/31/2024 and 2/28/2025



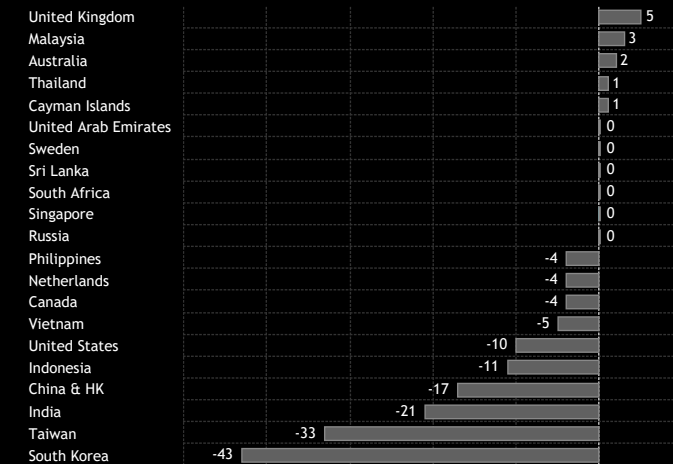
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change  
Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers  
Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

# Singapore: Active Fund Ownership Report

## Fund Level Activity, %

### 1: Singapore - Fund Activity Metrics Between 8/31/2024 and 2/28/2025



### 2: Singapore - Largest Increases in Fund Weight Between 8/31/2024 and 2/28/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Fullerton Lux Funds - Asia Focus Equities	Large-cap		7.70%	4.34%
Fidelity Asia Fund	Large-cap	New	3.74%	3.74%
Syinvest Fjernosten	Large-cap		5.51%	3.54%
Asian Equities USD	Large/Megacap		6.76%	2.92%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Large/Megacap		5.43%	2.71%
Swedbank Robur Asienfond	Large/Megacap		6.19%	2.66%
SEB Asienfond ex Japan	Large-cap		4.87%	2.63%
T Rowe Price New Asia Fund	Large/Megacap		5.99%	2.32%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Large/Megacap		6.08%	2.25%
Allianz Global Investors Choice Fund - Asian	Large/Megacap		3.39%	2.23%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Large/Megacap		8.61%	2.18%
Lansforsakringar Asienfonden	Large-cap		8.70%	2.08%
Carnegie Asia	Large-cap		9.55%	1.95%
Invesco Funds - Asia Opportunities Equity Fund	Large/Megacap		4.70%	1.87%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Large-cap		3.97%	1.82%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Large/Megacap		5.38%	1.80%
Skandia Asia	Large-cap		7.85%	1.80%
Invesco Funds - Asia Asset Allocation Fund	Large/Megacap		4.57%	1.80%
Nordea 1 - Asian Stars Equity Fund	Large/Megacap		5.32%	1.65%
BlackRock Global Funds - Asian Dragon Fund	Large-cap		5.11%	1.51%
Nomura Asset Asia Attractive Div. Equity Investment Mother Fd.	Large-cap		12.29%	1.39%
Baring International Umbrella Fund - Asia Growth Fund	Large/Megacap		4.23%	1.36%
Nordea Asian Stars Fund	Large/Megacap		5.49%	1.32%
BlackRock Asia Fund	Large/Megacap		4.83%	1.23%
Handelsbanken Asien Tema	Large/Megacap		9.57%	1.21%
T Rowe Price Asia Opportunities Fund	Large/Megacap		4.40%	1.19%
abrdn Sustainable Asian Opportunities Fund	Large/Megacap		4.41%	1.16%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Large/Megacap		4.38%	1.14%
C Worldwide - Asia	Large/Megacap		4.75%	1.13%
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Large/Megacap		4.34%	1.09%
LO Funds - Asia High Conviction	Large/Megacap		2.99%	1.07%
BlackRock Global Funds - Asian Growth Leaders Fund	Large/Megacap		2.98%	1.01%
Morgan Stanley Invnt. Fds. - Asia Opportunity Fund	Large-cap		4.52%	1.00%
HSBC GIF - Asia (ex-Japan) Equity	Large/Megacap		2.43%	0.99%
GAM Multistock SICAV - Asia Focus Equity Fund	Large/Megacap		5.18%	0.97%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	Large-cap		4.43%	0.90%
Alquity SICAV - Asia Fund	Large-cap		3.99%	0.86%
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.	Large-cap		3.61%	0.83%
E Fund Asia Selected Stock Fund	Large/Megacap		2.78%	0.80%
Fidelity Invnt. Funds - Sustainable Asia Equity Fund	Large/Megacap		2.16%	0.78%

Source: Factset, Copley Fund Research

### 3: Singapore - Largest Decreases in Fund Weight Between 8/31/2024 and 2/28/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Goldman Sachs Funds III - Asia Equity Income	Large/Megacap	Close	0.00%	-1.27%
Eastspring Investments - Asian Equity	Large-cap		1.85%	-1.22%
Allianz Global Investors Fund - Total Return Asian Equity	Large/Megacap		1.29%	-1.00%
Allianz Intl. Invnt. Fds. - Total Return Asian Equity Fund	Large/Megacap		1.43%	-0.85%
Eastspring Investments - Asian Dynamic Fund	Large-cap		2.41%	-0.72%
CompAM Fund - Cadence Strategic Asia	Large/Megacap		2.82%	-0.67%
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	Large/Megacap		4.27%	-0.54%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Large/Megacap		1.27%	-0.27%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Large-cap		0.76%	-0.17%
Schroder ISF - Asian Opportunities	Large/Megacap		2.82%	-0.07%
UBS (CH) Equity Fund - Asia (USD)	Large-cap		3.14%	-0.05%
Eastspring Investments - Asian Multi Factor Equity Fund	Large-cap		2.74%	-0.02%
Allianz Global Investors Fund - Emerging Asia Equity	Large/Megacap		1.05%	0.00%
Baring AM (Japan) Asia Future Growth Equity Mother Fund	Large/Megacap		0.00%	0.00%
CG Nouvelle Asie	Large-cap		0.00%	0.00%
GemAsia	Large/Megacap		0.00%	0.00%
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	Large-cap		0.00%	0.00%
KBC Equity Fund - New Asia	Large/Megacap		0.00%	0.00%
LUX IM - Pictet Asian Equities	Large-cap		0.00%	0.00%
Man Funds plc - GLG Asia ex Japan Equity	Large-cap		0.00%	0.00%
Mirabaud - Equities Asia ex-Japan	Large/Megacap		0.00%	0.00%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity	Large-cap		0.00%	0.00%
Pictet - Asian Equities (ex-Japan)	Large-cap		0.00%	0.00%
PineBridge Fund Series - Asian Fund	Blend		0.00%	0.00%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Blend		0.00%	0.00%
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities	Large/Megacap		0.00%	0.00%
TT International Funds Plc - Asia (ex-Japan) Equity Fund	Blend		0.00%	0.00%
UBS (CH) Equity Fund - Emerging Asia (USD)	Large/Megacap		0.00%	0.00%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Large/Megacap		0.00%	0.00%

Source: Factset, Copley Fund Research

# Singapore: Active Fund Ownership Report

## Fund Level Activity, \$

### 1: Singapore - Fund Activity Metrics

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

# Funds Buying

26

# Funds Selling

26

Estimated Net Fund Flows, \$

\$78.6M

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

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
T Rowe Price New Asia Fund	Large/Megacap		\$118M	\$21M
Asian Equities USD	Large/Megacap		\$43M	\$17M
Fidelity Asia Fund	Large-cap	New	\$23M	\$17M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Large-cap		\$150M	\$11M
Swedbank Robur Asienfond	Large/Megacap		\$37M	\$11M
Fullerton Lux Funds - Asia Focus Equities	Large-cap		\$20M	\$9M
Fidelity Funds SICAV - Sustainable Asia Equity	Large/Megacap		\$59M	\$9M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Large/Megacap		\$26M	\$8M
SEB Asienfond ex Japan	Large-cap		\$15M	\$8M
Sydinvest Fjernosten	Large-cap		\$15M	\$7M
Allianz Global Investors Choice Fund - Asian	Large/Megacap		\$13M	\$5M
Fidelity Funds SICAV - Asian Equity Fund	Large/Megacap		\$22M	\$4M
Nordea 1 - Asian Stars Equity Fund	Large/Megacap		\$22M	\$4M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Large/Megacap		\$22M	\$3M
LO Funds - Asia High Conviction	Large/Megacap		\$8M	\$3M
Invesco Funds - Asia Opportunities Equity Fund	Large/Megacap		\$14M	\$3M
HSBC GIF - Asia (ex-Japan) Equity	Large/Megacap		\$8M	\$2M
Invesco Funds - Asia Asset Allocation Fund	Large/Megacap		\$4M	\$1M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Large/Megacap		\$2M	\$1M
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity Fund	Large-cap	New	\$1M	\$1M
Fidelity Invst. Funds - Sustainable Asia Equity Fund	Large/Megacap		\$2M	\$0M
Baring International Umbrella Fund - Asia Growth Fund	Large/Megacap		\$4M	\$0M
Robeco Capital Gr. Fds. - Asian Stars Equities	Large-cap		\$1M	\$0M
abrdn Sustainable Asian Opportunities Fund	Large/Megacap		\$2M	\$0M
T Rowe Price Asia Opportunities Fund	Large/Megacap		\$3M	\$0M
Fidelity Funds SICAV - Asian Special Situations Fund	Large/Megacap		\$38M	\$0M

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

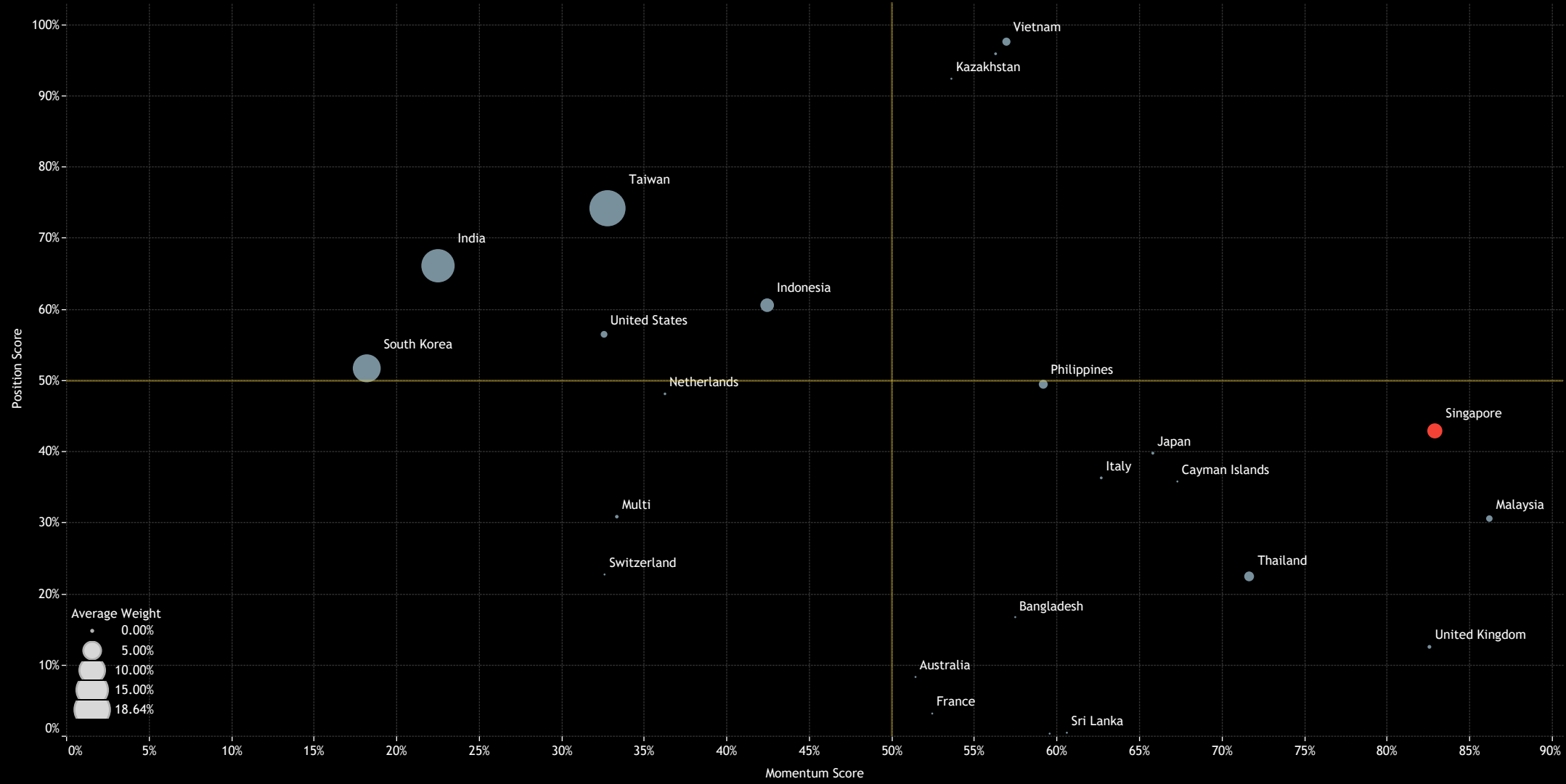
Between 8/31/2024 and 2/28/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Schroder ISF - Asian Opportunities	Large/Megacap		\$155M	(\$30M)
Morgan Stanley Invst. Fds. - Asia Opportunity Fund	Large-cap		\$156M	(\$15M)
Allianz Global Investors Fund - Total Return Asian Equity	Large/Megacap		\$5M	(\$4M)
Eastspring Investments - Asian Equity	Large-cap		\$4M	(\$3M)
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	Large/Megacap		\$10M	(\$3M)
Eastspring Investments - Asian Dynamic Fund	Large-cap		\$6M	(\$2M)
FTIF SICAV - Asian Growth Fund	Large/Megacap		\$43M	(\$2M)
Goldman Sachs Funds III - Asia Equity Income	Large/Megacap	Close	\$0M	(\$2M)
JPMorgan Funds - Asia Growth Fund	Large/Megacap		\$21M	(\$1M)
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	Large-cap		\$6M	(\$1M)
Allianz Intl. Invst. Fds. - Total Return Asian Equity Fund	Large/Megacap		\$1M	(\$1M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	Large-cap		\$2M	(\$1M)
BlackRock Global Funds - Asian Growth Leaders Fund	Large/Megacap		\$14M	(\$1M)
Skandia Asia	Large-cap		\$23M	(\$1M)
Morgan Stanley Invst. Fds. - Sustainable Asia Equity Fund	Large/Megacap		\$1M	(\$1M)
Lansforsakringar Asienfonden	Large-cap		\$12M	(\$1M)
Handelsbanken Asien Tema	Large/Megacap		\$59M	\$0M
Goldman Sachs Funds SICAV - Asia Equity Portfolio	Large-cap		\$2M	\$0M
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Large/Megacap		\$0M	\$0M
JPMorgan (Taiwan) Asia Fund	Large/Megacap		\$5M	\$0M
Eastspring Investments - Asian Multi Factor Equity Fund	Large-cap		\$7M	\$0M
Alquity SICAV - Asia Fund	Large-cap		\$1M	\$0M
Franklin Asian Equity Fund	Large/Megacap		\$0M	\$0M
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Large/Megacap		\$6M	\$0M
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	Large/Megacap		\$1M	\$0M
BlackRock Asia Fund	Large/Megacap		\$1M	\$0M

# Singapore: Active Fund Ownership Report

## Country Sentiment

Chart 1: Country Sentiment Grid  
Momentum Measure Between 8/31/2024 - 2/28/2025



Source: Factset, Copley Fund Research





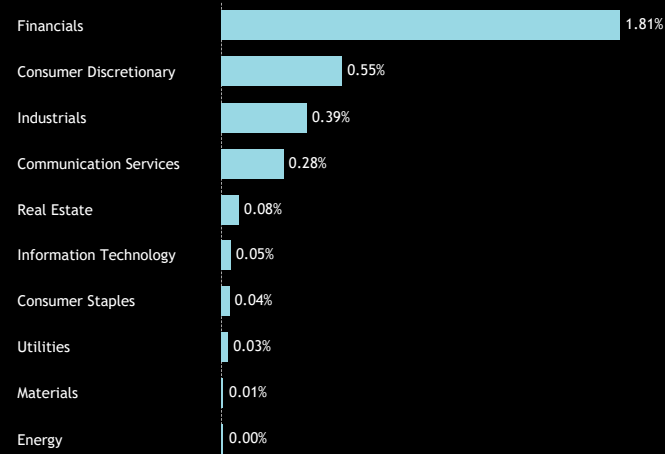
Section 2  
Singapore  
Sector Positioning Overview



# Singapore: Active Fund Ownership Report

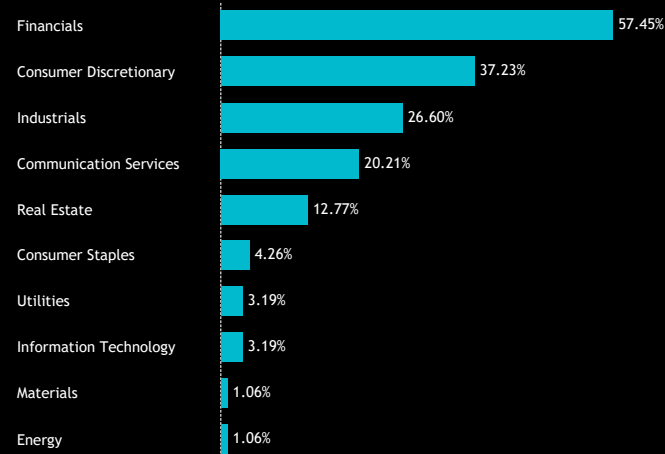
## Aggregate Sector Ownership

1: Singapore - Average Fund Weight per Sector  
As of 2/28/2025



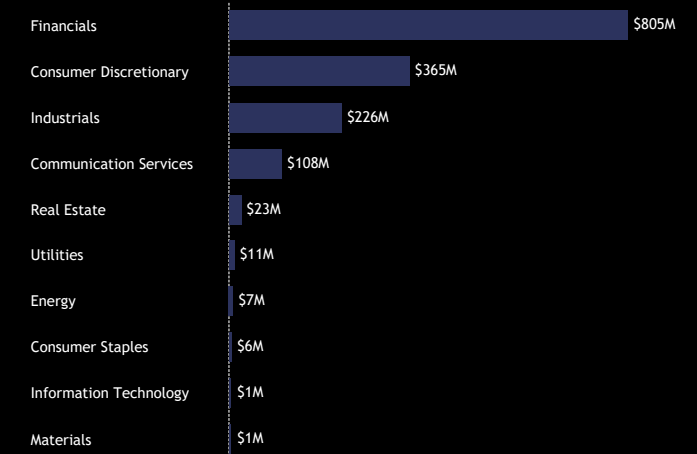
Source: Factset, Copley Fund Research

2: Singapore - Funds Invested per Sector  
As of 2/28/2025



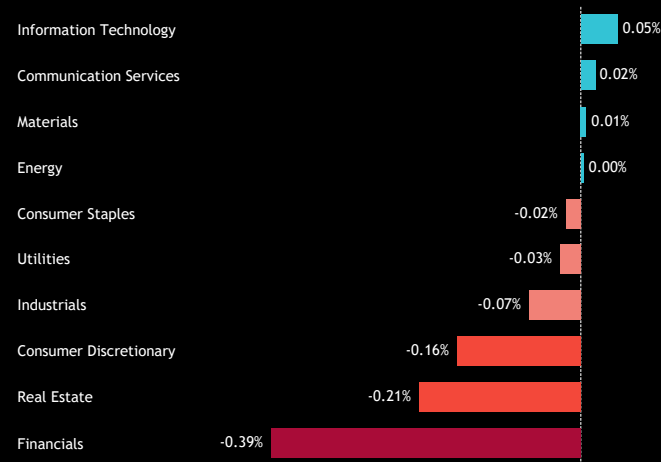
Source: Factset, Copley Fund Research

1: Singapore - Fund AUM per Sector  
As of 2/28/2025



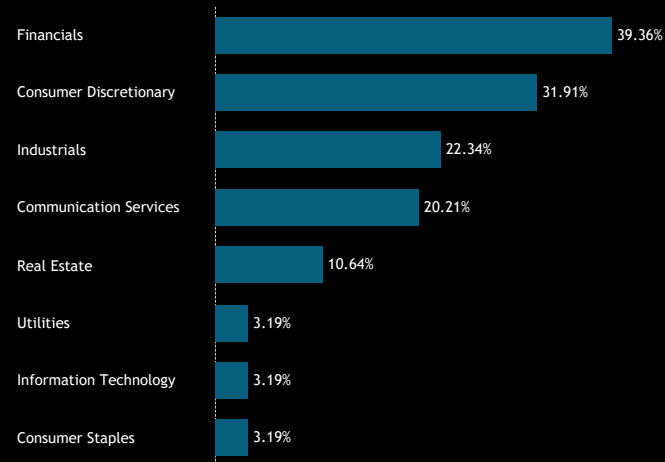
Source: Factset, Copley Fund Research

1: Singapore - Average Weight - AAXJ per Sector  
As of 2/28/2025



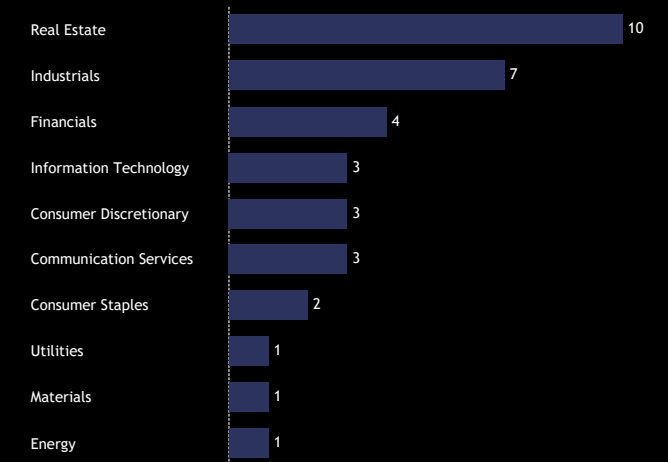
Source: Factset, Copley Fund Research

1: Singapore - Percentage Funds O/W per Sector  
As of 2/28/2025



Source: Factset, Copley Fund Research

1: Singapore - # Companies Invested per Sector  
As of 2/28/2025



Source: Factset, Copley Fund Research

# Singapore: Active Fund Ownership Report

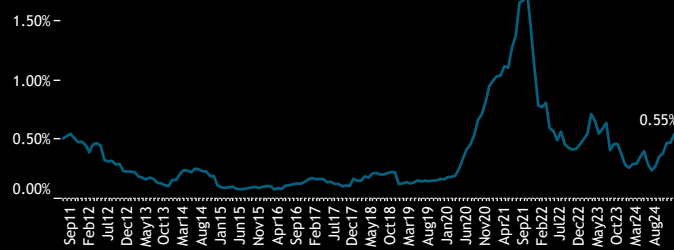
## Sector Level Time-Series: Average Fund Weights

1: Financials Average Weight %



Source: Factset, Copley Fund Research

2: Consumer Discretionary Average Weight %



Source: Factset, Copley Fund Research

3: Industrials Average Weight %



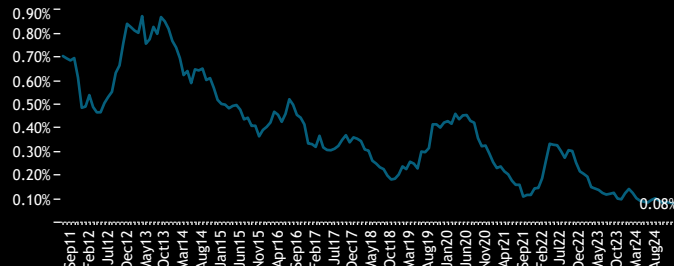
Source: Factset, Copley Fund Research

4: Communication Services Average Weight %



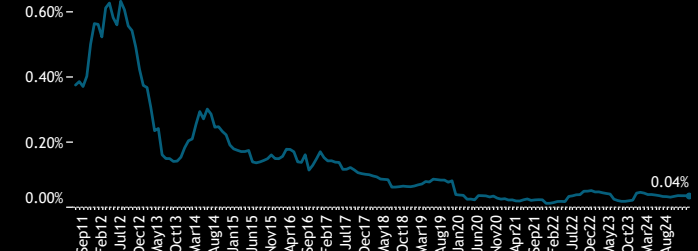
Source: Factset, Copley Fund Research

5: Real Estate Average Weight %



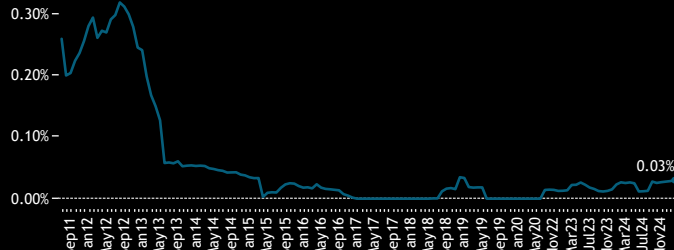
Source: Factset, Copley Fund Research

6: Consumer Staples Average Weight %



Source: Factset, Copley Fund Research

7: Utilities Average Weight %



Source: Factset, Copley Fund Research

8: Information Technology Average Weight %



Source: Factset, Copley Fund Research

9: Materials Average Weight %



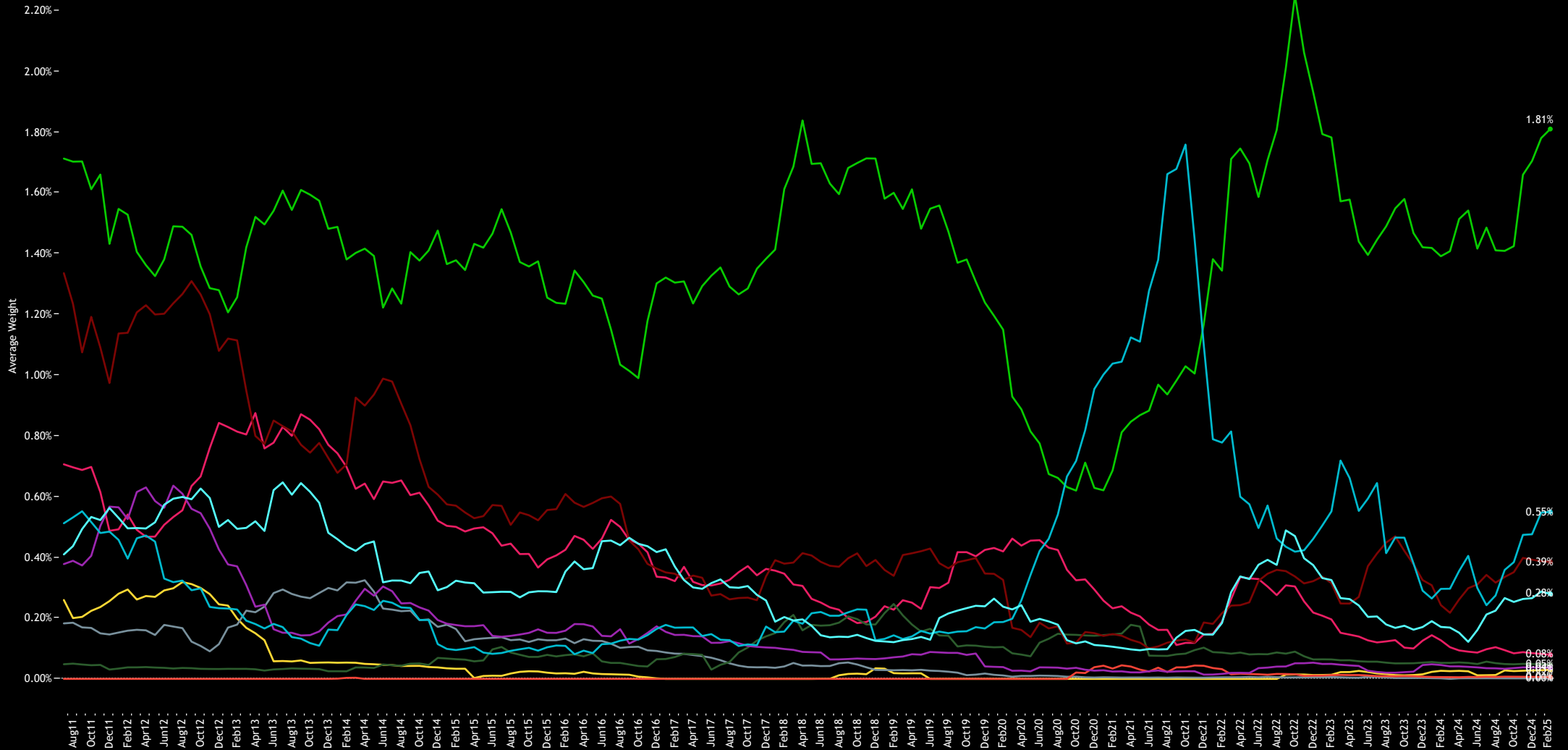
Source: Factset, Copley Fund Research

# Singapore: Active Fund Ownership Report

## Sector Level Time-Series: Average Fund Weights

■ Communication Services 
 ■ Consumer Discretionary 
 ■ Consumer Staples 
 ■ Financials 
 ■ Industrials 
 ■ Information Technology 
 ■ Materials 
 ■ Other Sector 
 ■ Real Estate 
 ■ Utilities

1: Average Fund Weights - Major Singapore Sector Allocations



# Singapore: Active Fund Ownership Report

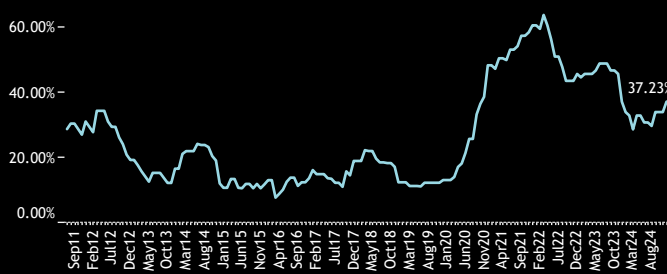
## Sector Level Time-Series: Funds Invested %

1: Financials Funds Invested %



Source: Factset, Copley Fund Research

2: Consumer Discretionary Funds Invested %



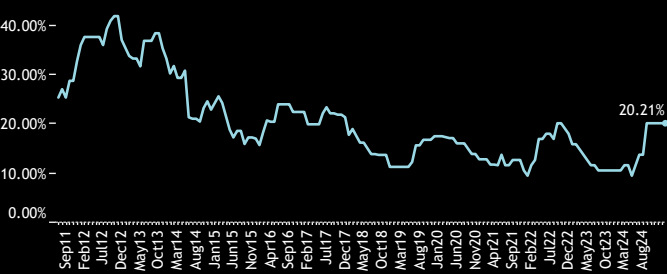
Source: Factset, Copley Fund Research

3: Industrials Funds Invested %



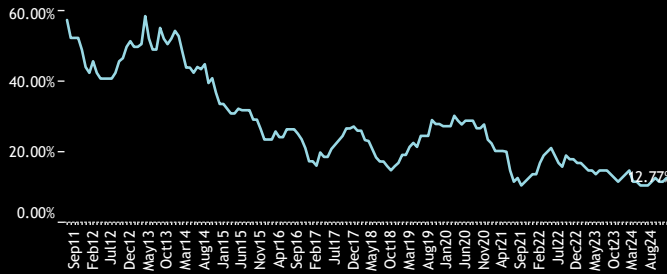
Source: Factset, Copley Fund Research

4: Communication Services Funds Invested %



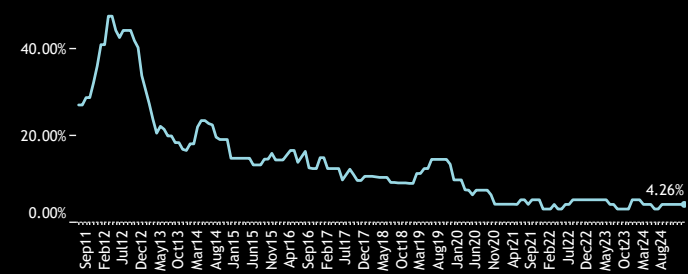
Source: Factset, Copley Fund Research

5: Real Estate Funds Invested %



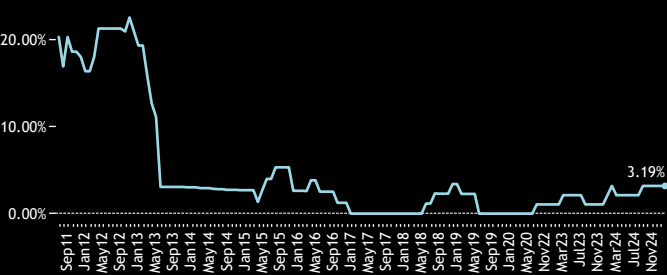
Source: Factset, Copley Fund Research

6: Consumer Staples Funds Invested %



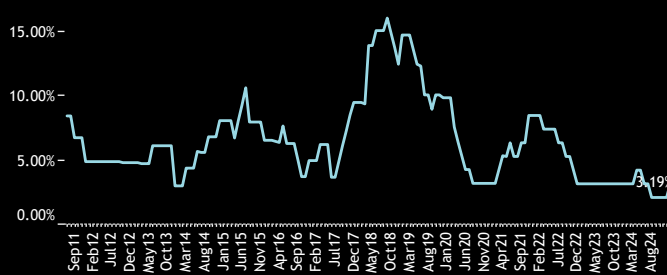
Source: Factset, Copley Fund Research

7: Utilities Funds Invested %



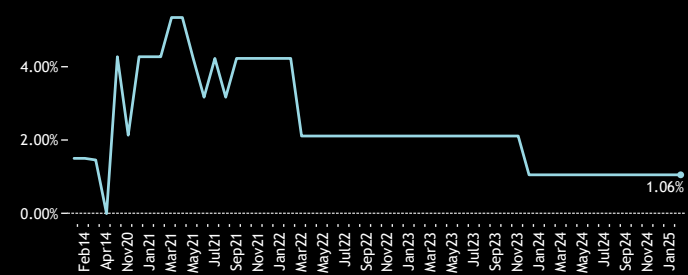
Source: Factset, Copley Fund Research

8: Information Technology Funds Invested %



Source: Factset, Copley Fund Research

9: Materials Funds Invested %



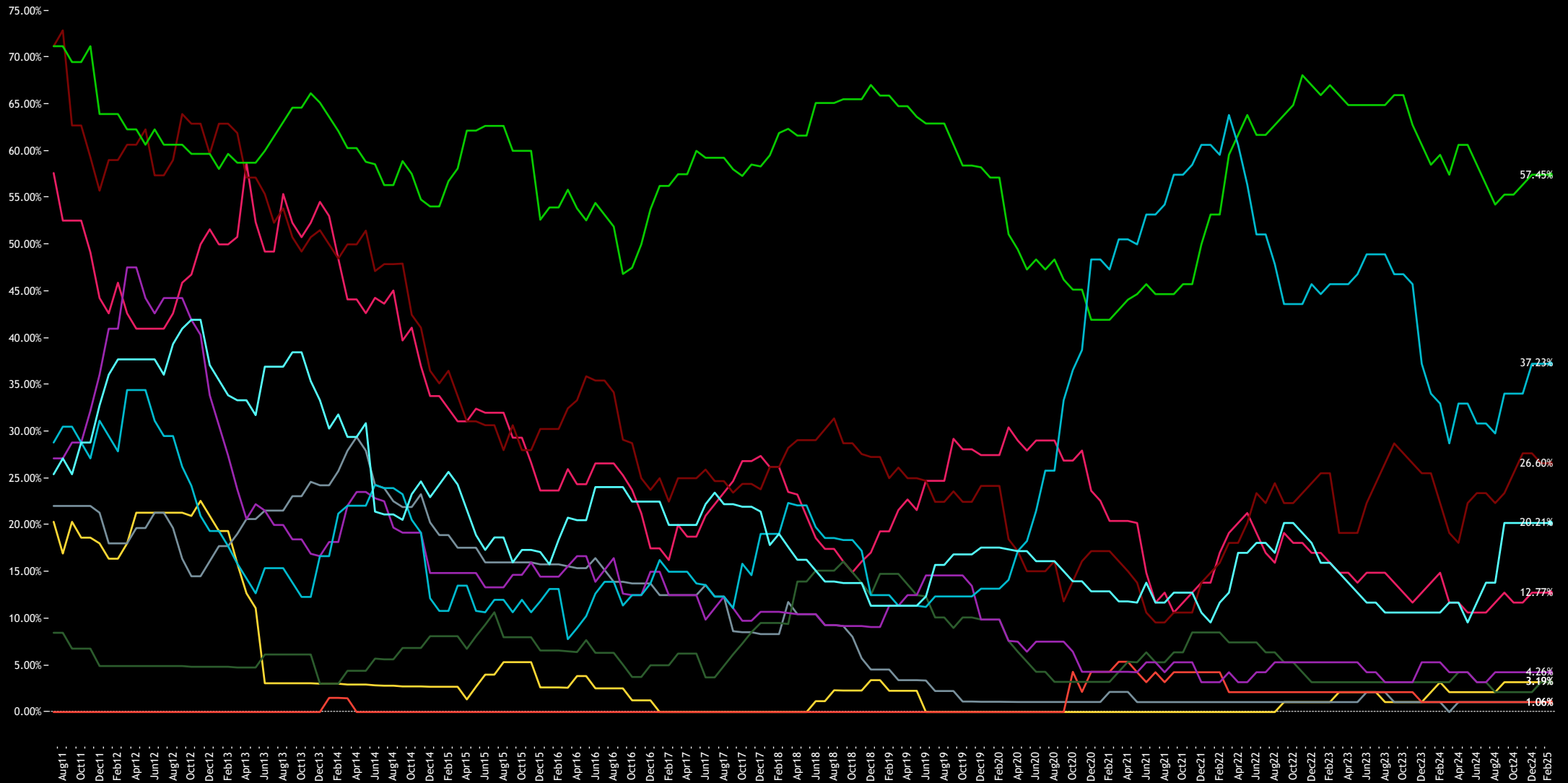
Source: Factset, Copley Fund Research

# Singapore: Active Fund Ownership Report

## Sector Level Time-Series: Funds Invested %

■ Communication Services 
 ■ Consumer Discretionary 
 ■ Consumer Staples 
 ■ Financials 
 ■ Industrials 
 ■ Information Technology 
 ■ Materials 
 ■ Other Sector 
 ■ Real Estate 
 ■ Utilities

1: Funds Invested % - Major Singapore Sector Allocations





# Singapore: Active Fund Ownership Report

## Fund Level Sector Holdings

1: Singapore - Largest Sector Level Fund Weights / # Companies Invested  
As of 2/28/2025

Fund Name	Sector Level Filter 2	Latest Fund Weight	# Holdings
Nomura Asset Asia Attractive Div. Equity Investme..	Financials	9.69%	2
Carnegie Asia	Financials	9.55%	2
Handelsbanken Asien Tema	Financials	7.89%	3
Lansforsakringar Asienfonden	Financials	6.32%	3
JPM Asset GIM Asian Equity Active Open Mother Fu..	Financials	5.59%	2
Invesco Funds - Asia Opportunities Equity Fund	Financials	4.70%	1
Invesco Funds - Asia Asset Allocation Fund	Financials	4.57%	1
JPM Asset GIM Asia Growth Equity Mother Fund (In..	Financials	4.56%	2
Wellington Mgmt. Fds. (LU) - Asian Opportunities F..	Industrials	4.54%	2
Morgan Stanley Inv. Fds. - Asia Opportunity Fund	Industrials	4.52%	1
Morgan Stanley Instl. Fund - Asia Opportunity Port..	Industrials	4.43%	1
abrdn Sustainable Asian Opportunities Fund	Financials	4.41%	2
Matthews Asia Funds - Asia ex-Japan Total Return ..	Financials	4.26%	1
Skandia Asia	Financials	4.19%	3
Wellington Mgmt. Fds. (LU) - Asian Opportunities F..	Financials	4.07%	1
Sydinvest Fjernosten	Financials	3.99%	1
Baillie Gifford Overseas Growth Fund - Pacific Fund	Consumer Discretionary	3.79%	1
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fu..	Financials	3.74%	1
Fidelity Asia Fund	Consumer Discretionary	3.74%	1
T Rowe Price New Asia Fund	Financials	3.66%	1
Asian Equities USD	Financials	3.58%	1
Nordea 1 - Asian Stars Equity Fund	Financials	3.43%	1
Swedbank Robur Asienfond	Financials	3.41%	2
JPMorgan (Taiwan) Asia Fund	Financials	3.36%	1
JPMorgan (Taiwan) Asia Domestic Opportunities Fu..	Financials	3.36%	1
BNP Paribas Funds - Sustainable Asia ex-Japan Equ..	Financials	3.30%	1
JPMorgan Funds - Asia Growth Fund	Financials	3.26%	1
Asian Equities USD	Communication Services	3.18%	1
GAM Multistock SICAV - Asia Focus Equity Fund	Financials	3.06%	2
AIA Investment Funds - Asia (EX Japan) Equity Fund	Financials	3.03%	4
Fullerton Lux Funds - Asia Focus Equities	Consumer Discretionary	3.00%	1
Fullerton Lux Funds - Asia Focus Equities	Financials	2.98%	1
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Financials	2.92%	1
Schroder Asian Growth Fund	Financials	2.91%	2
Schroder ISF - Asian Opportunities	Financials	2.82%	1
CompAM Fund - Cadence Strategic Asia	Information Technology	2.82%	1
SEB Asienfond ex Japan	Financials	2.80%	2
Nordea Asian Stars Fund	Consumer Discretionary	2.79%	1
E Fund Asia Selected Stock Fund	Consumer Discretionary	2.78%	1
C Worldwide - Asia	Financials	2.77%	1

Source: Factset, Copley Fund Research

2: Singapore - Largest Sector Level Fund AUM / Average Position Size, \$  
As of 2/28/2025

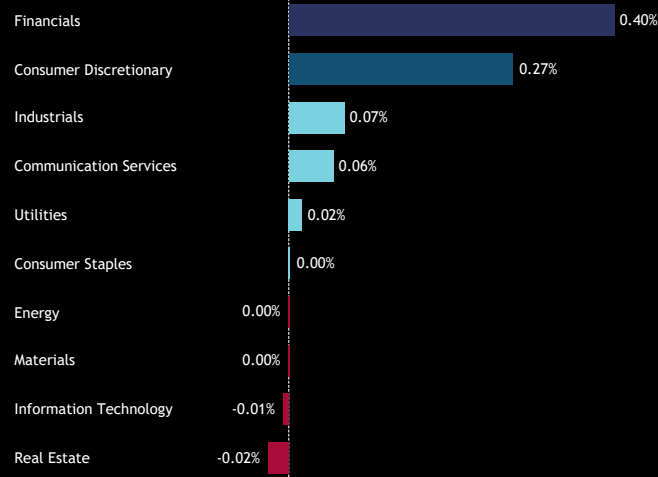
Fund Name	Sector Level Filter 2	Latest Fund AUM	Average Position Size
Morgan Stanley Inv. Fds. - Asia Opportunity Fund	Industrials	\$156M	\$156M
Schroder ISF - Asian Opportunities	Financials	\$155M	\$155M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Consumer Discretionary	\$143M	\$143M
T Rowe Price New Asia Fund	Financials	\$72M	\$72M
Handelsbanken Asien Tema	Financials	\$49M	\$16M
Schroder Asian Growth Fund	Financials	\$47M	\$23M
FTIF SICAV - Asian Growth Fund	Financials	\$43M	\$43M
Fidelity Inv. Funds - Asia Fund	Financials	\$37M	\$37M
Fidelity Funds SICAV - Sustainable Asia Equity	Financials	\$37M	\$37M
T Rowe Price New Asia Fund	Communication Services	\$30M	\$30M
Fidelity Inv. Funds - Asia Fund	Consumer Discretionary	\$24M	\$24M
Fidelity Asia Fund	Consumer Discretionary	\$23M	\$23M
Fidelity Funds SICAV - Asian Special Situations Fund	Financials	\$23M	\$23M
Asian Equities USD	Financials	\$23M	\$23M
Fidelity Funds SICAV - Sustainable Asia Equity	Consumer Discretionary	\$22M	\$22M
JPMorgan Funds - Asia Growth Fund	Financials	\$21M	\$21M
Swedbank Robur Asienfond	Financials	\$21M	\$10M
Asian Equities USD	Communication Services	\$20M	\$20M
E Fund Asia Selected Stock Fund	Consumer Discretionary	\$20M	\$20M
C Worldwide - Asia	Financials	\$18M	\$18M
Value Partners High Dividend Stocks Fund	Financials	\$18M	\$9M
BlackRock Global Funds - Asian Dragon Fund	Consumer Discretionary	\$16M	\$16M
Nomura Asset Asia Attractive Div. Equity Investme..	Financials	\$16M	\$8M
T Rowe Price New Asia Fund	Consumer Discretionary	\$15M	\$15M
Fidelity Funds SICAV - Asian Special Situations Fund	Consumer Discretionary	\$15M	\$15M
Invesco Funds - Asia Opportunities Equity Fund	Financials	\$14M	\$14M
Nordea 1 - Asian Stars Equity Fund	Financials	\$14M	\$14M
Fidelity Funds SICAV - Asian Equity Fund	Financials	\$14M	\$14M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fu..	Financials	\$14M	\$14M
JPM Asset GIM Asian Equity Active Open Mother Fu..	Financials	\$13M	\$7M
C Worldwide - Asia	Consumer Discretionary	\$13M	\$13M
Skandia Asia	Financials	\$12M	\$4M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	Financials	\$11M	\$11M
Sydinvest Fjernosten	Financials	\$11M	\$11M
BlackRock Global Funds - Asian Dragon Fund	Financials	\$11M	\$11M
Wellington Mgmt. Fds. (LU) - Asian Opportunities F..	Industrials	\$11M	\$5M
BlackRock Global Funds - Asian Dragon Fund	Industrials	\$10M	\$10M
Wellington Mgmt. Fds. (LU) - Asian Opportunities F..	Financials	\$10M	\$10M
Swedbank Robur Asienfond	Communication Services	\$9M	\$9M
SEB Asienfond ex Japan	Financials	\$9M	\$4M

Source: Factset, Copley Fund Research

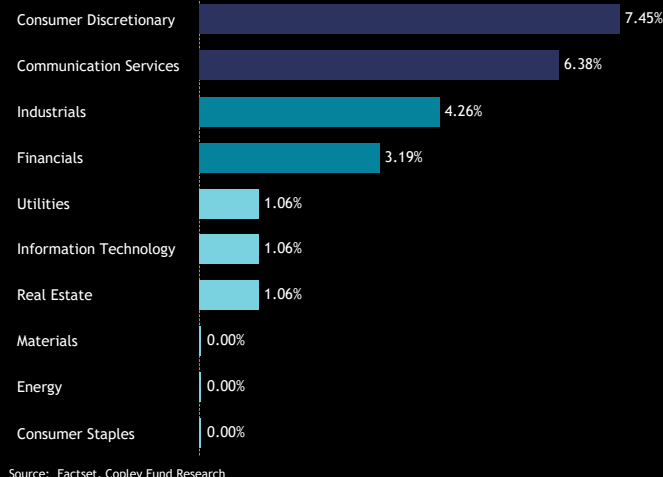
# Singapore: Active Fund Ownership Report

## Sector Level Ownership Changes

1: Singapore - Average Fund Weight  $\Delta$  per Sector  
Between 8/31/2024 and 2/28/2025

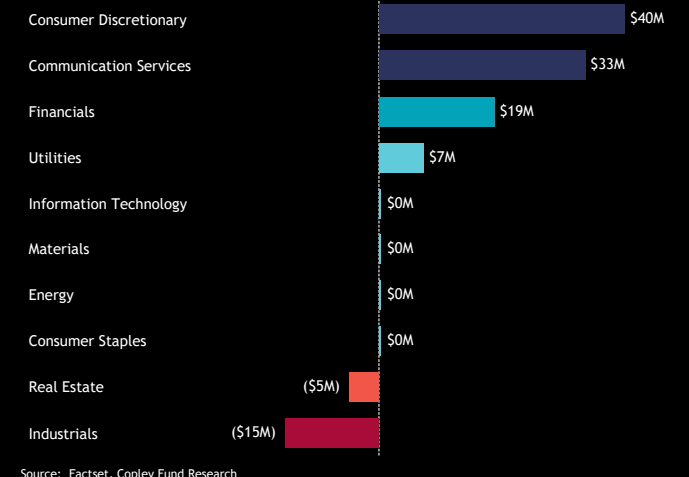


2: Singapore - Funds Invested  $\Delta$  per Sector  
Between 8/31/2024 and 2/28/2025



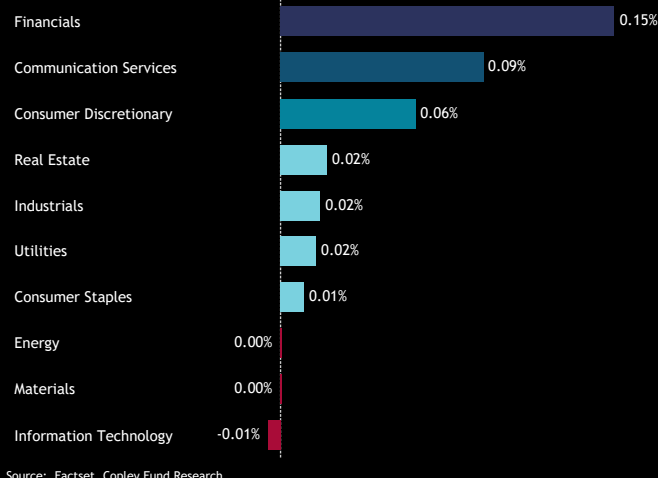
Source: Factset, Copley Fund Research

3: Singapore - Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



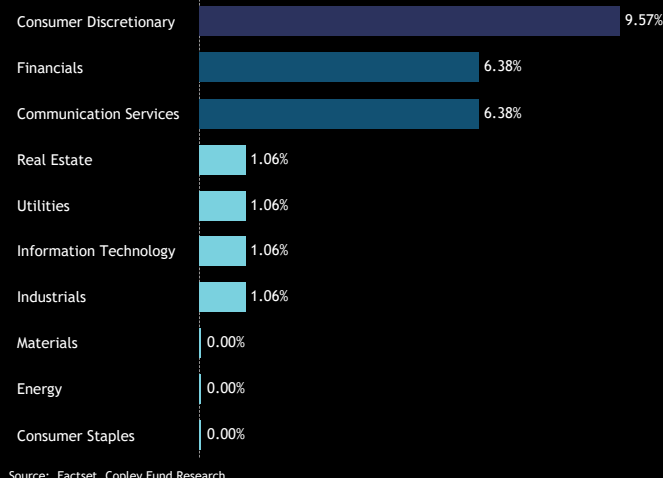
Source: Factset, Copley Fund Research

4: Singapore - Average Weight vs AAXJ  $\Delta$  per Sector  
Between 8/31/2024 and 2/28/2025



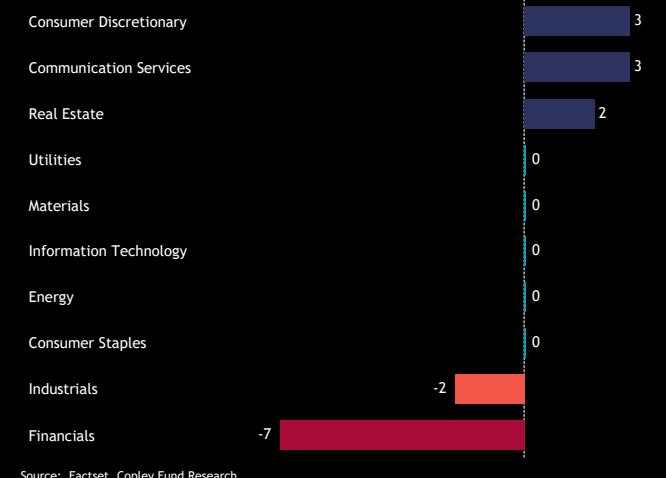
Source: Factset, Copley Fund Research

5: Singapore - Percent Funds O/W  $\Delta$  per Sector  
Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

6: Singapore - Number of Buyers - Number of Sellers  
Between 8/31/2024 and 2/28/2025

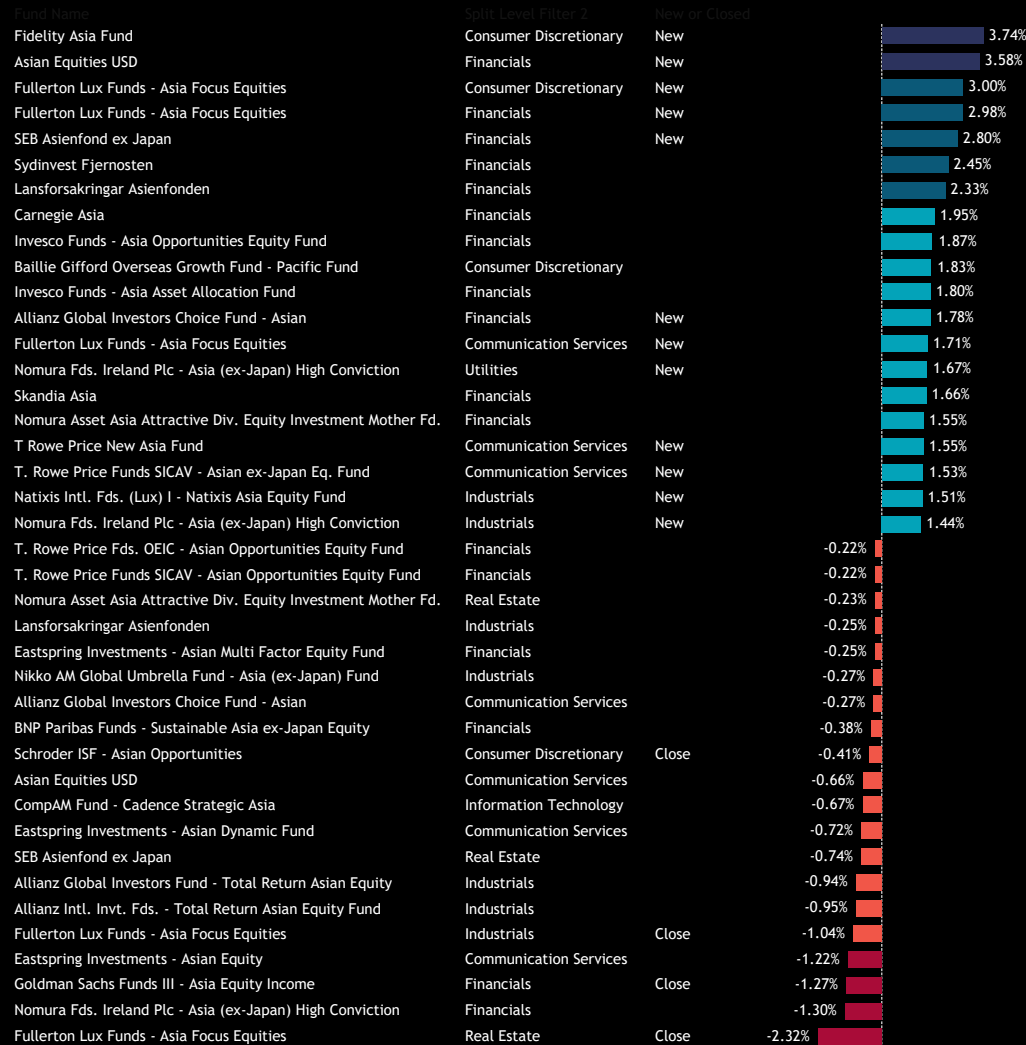


Source: Factset, Copley Fund Research

# Singapore: Active Fund Ownership Report

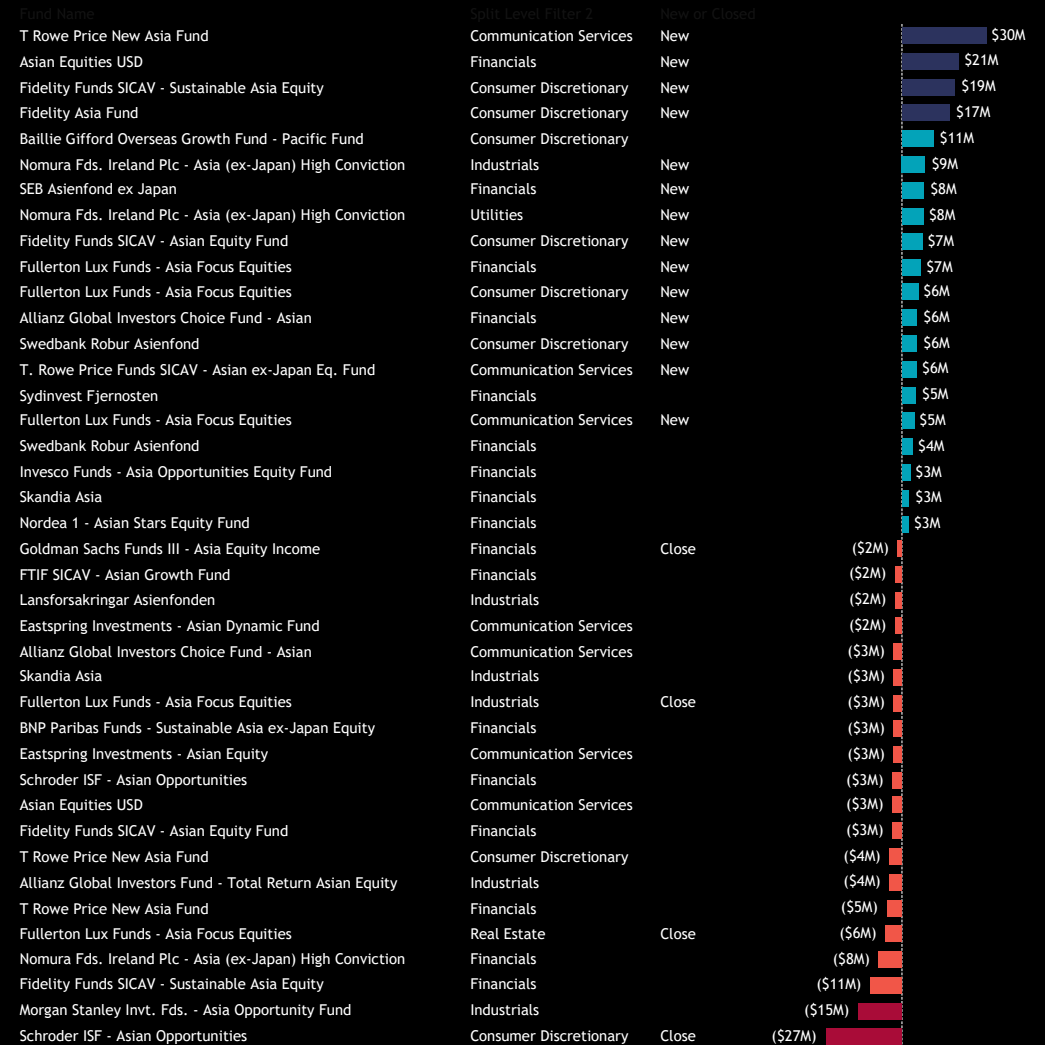
## Fund Level Sector Ownership Activity

### 1: Singapore - Largest Sector Level Fund Weight Changes Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

### 3: Singapore - Largest Sector Level Estimated Fund Flows, \$ Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

# Singapore: Active Fund Ownership Report

## Sector Sentiment

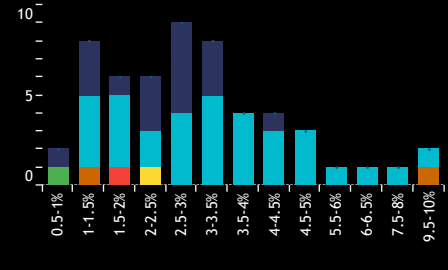
2: Singapore - Sector Sentiment Grid  
Momentum Measure between 8/31/2024 and 2/28/2025



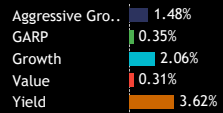
# Singapore: Active Fund Ownership Report

## Financials Fund Ownership Profile

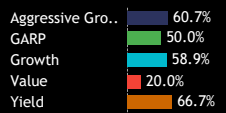
1. Histogram of Fund Weights  
As of 2/28/2025



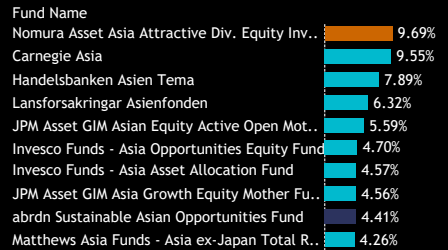
2. Ave Wgt by Style



3. Funds Invested by Style



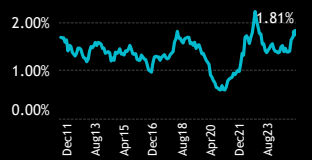
4. Largest Fund Weights



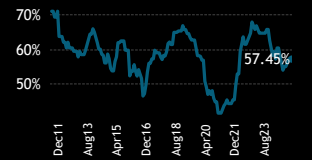
5. Largest Stock Level Fund Weights



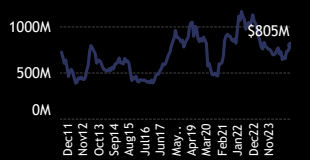
6. Average Fund Weight



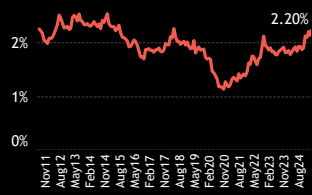
7. Funds Invested %



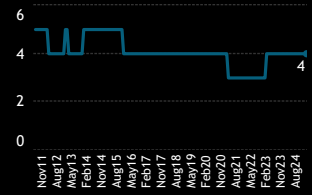
8. Combined Fund AUM, \$



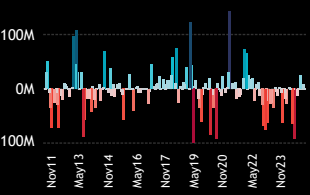
9. AAXJ Weight



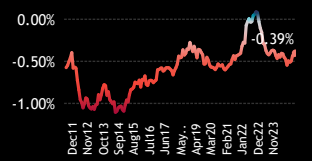
10. # of Companies Invested



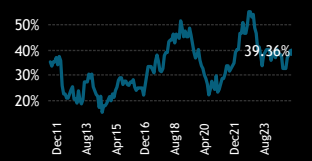
11. Monthly Fund Flows, \$



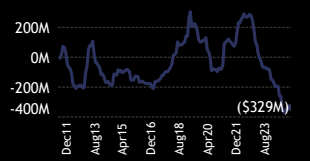
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



17. Largest Changes in Stock Weight  
Between 8/31/2024 and 2/28/2025



16. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
D05-SG	DBS Group Holdings Ltd	46.81%	1.29%	0.33%	\$450M
U11-SG	United Overseas Bank Ltd. (Si..	15.96%	0.27%	-0.23%	\$134M
O39-SG	Oversea-Chinese Banking Cor..	11.70%	0.20%	-0.42%	\$214M
S68-SG	Singapore Exchange Ltd.	4.26%	0.05%	-0.07%	\$6M
X06-SG	Sinopipe Holdings Ltd.		0.00%	0.00%	\$0M
G07-SG	Great Eastern Holdings Limited		0.00%	0.00%	\$0M
5RK-SG	Kreuz Holdings Limited		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
D05-SG	DBS Group Holdings Ltd	3.19%	0.28%	\$2M
O39-SG	Oversea-Chinese Banking Cor..	2.13%	0.05%	\$1M
U11-SG	United Overseas Bank Ltd. (Si..	1.06%	0.06%	\$15M
X06-SG	Sinopipe Holdings Ltd.	0.00%	0.00%	\$0M
S68-SG	Singapore Exchange Ltd.	0.00%	0.01%	\$0M
G07-SG	Great Eastern Holdings Limited	0.00%	0.00%	\$0M
5RK-SG	Kreuz Holdings Limited	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Flow
U11-SG	United Overseas Bank Ltd. (Singap..	\$15M
D05-SG	DBS Group Holdings Ltd	\$2M
O39-SG	Oversea-Chinese Banking Corporati..	\$1M
X06-SG	Sinopipe Holdings Ltd.	\$0M
S68-SG	Singapore Exchange Ltd.	\$0M
G07-SG	Great Eastern Holdings Limited	\$0M
5RK-SG	Kreuz Holdings Limited	\$0M

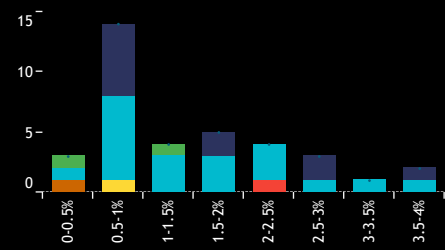
Source: Factset, Copley Fund Research



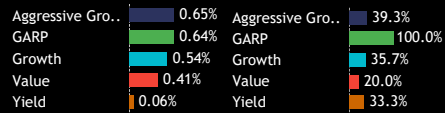
# Singapore: Active Fund Ownership Report

## Consumer Discretionary Fund Ownership Profile

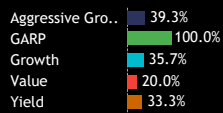
1. Histogram of Fund Weights  
As of 2/28/2025



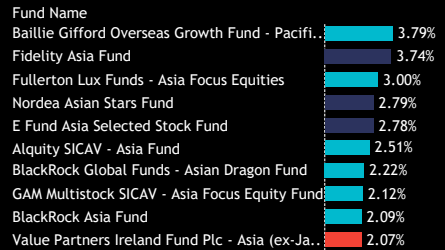
2. Ave Wgt by Style



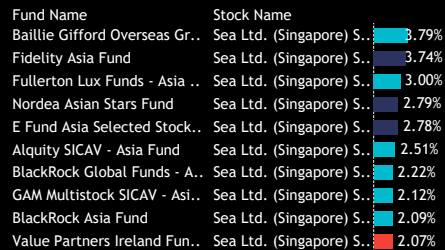
3. Funds Invested by Style



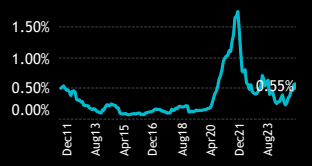
4. Largest Fund Weights



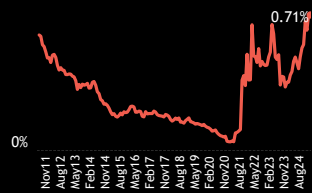
5. Largest Stock Level Fund Weights



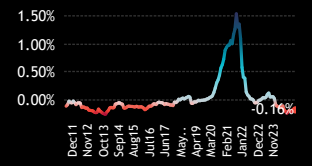
6. Average Fund Weight



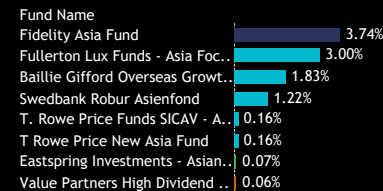
9. AAXJ Weight



12. Average Weight vs AAXJ



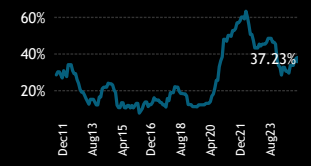
15. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



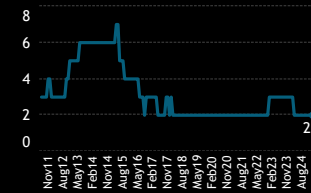
16. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



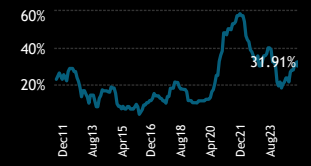
7. Funds Invested %



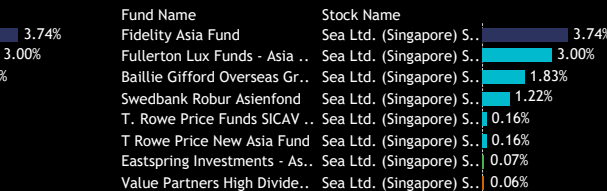
10. # of Companies Invested



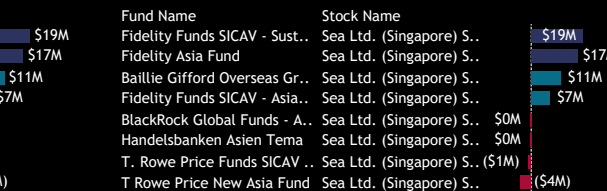
13. Funds Overweight %



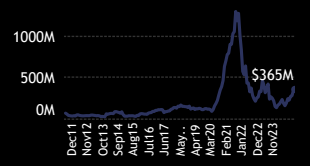
17. Largest Changes in Stock Weight  
Between 8/31/2024 and 2/28/2025



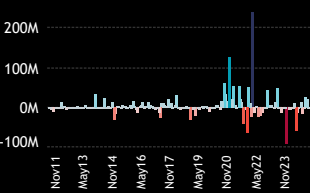
18. Largest Estimated Stock Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



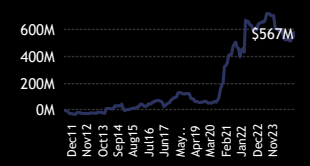
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs.	Fund AUM \$
SE-US	Sea Ltd. (Singapore) Sponsor..	36.17%	0.54%	-0.12%	\$364M
C07-SG	Jardine Cycle & Carriage Limi..	1.06%	0.01%	0.01%	\$1M
G13-SG	Genting Singapore Limited	0.00%	0.00%	-0.05%	\$0M
RQ1-SG	Overseas Education Ltd.	0.00%	0.00%	0.00%	\$0M
RE2-SG	Courts Asia Ltd.	0.00%	0.00%	0.00%	\$0M
O9E-SG	Parkson Retail Asia Limited	0.00%	0.00%	0.00%	\$0M
O23-SG	OSIM International Ltd	0.00%	0.00%	0.00%	\$0M
H22-SG	Hong Leong Asia Ltd.	0.00%	0.00%	0.00%	\$0M
H15-SG	Hotel Properties Limited	0.00%	0.00%	0.00%	\$0M
E88-AU	Ensogo Limited	0.00%	0.00%	0.00%	\$0M
9658-HK	Super Hi International Holdin..	0.00%	0.00%	0.00%	\$0M
42R-SG	Jumbo Group Ltd. (Singapore)	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
SE-US	Sea Ltd. (Singapore) Sponsor..	7.45%	0.27%	\$39M
RQ1-SG	Overseas Education Ltd.	0.00%	0.00%	\$0M
RE2-SG	Courts Asia Ltd.	0.00%	0.00%	\$0M
O9E-SG	Parkson Retail Asia Limited	0.00%	0.00%	\$0M
O23-SG	OSIM International Ltd	0.00%	0.00%	\$0M
H22-SG	Hong Leong Asia Ltd.	0.00%	0.00%	\$0M
H15-SG	Hotel Properties Limited	0.00%	0.00%	\$0M
G13-SG	Genting Singapore Limited	0.00%	0.00%	\$0M
E88-AU	Ensogo Limited	0.00%	0.00%	\$0M
C07-SG	Jardine Cycle & Carriage Limi..	0.00%	0.00%	\$0M
9658-HK	Super Hi International Holdin..	0.00%	0.00%	\$0M
42R-SG	Jumbo Group Ltd. (Singapore)	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows  
Between 8/31/2024 and 2/28/2025

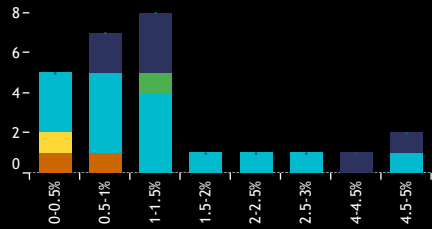
Ticker	Stock Name	Fund Flows, \$
SE-US	Sea Ltd. (Singapore) Sponsored AD..	\$39M
C07-SG	Jardine Cycle & Carriage Limited	\$0M
RQ1-SG	Overseas Education Ltd.	\$0M
RE2-SG	Courts Asia Ltd.	\$0M
O9E-SG	Parkson Retail Asia Limited	\$0M
O23-SG	OSIM International Ltd	\$0M
H22-SG	Hong Leong Asia Ltd.	\$0M
H15-SG	Hotel Properties Limited	\$0M
G13-SG	Genting Singapore Limited	\$0M
E88-AU	Ensogo Limited	\$0M
9658-HK	Super Hi International Holding Ltd.	\$0M
42R-SG	Jumbo Group Ltd. (Singapore)	\$0M

Source: Factset, Copley Fund Research

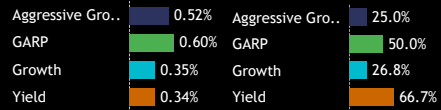
# Singapore: Active Fund Ownership Report

## Industrials Fund Ownership Profile

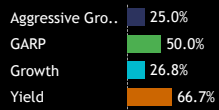
1. Histogram of Fund Weights  
As of 2/28/2025



2. Ave Wgt by Style



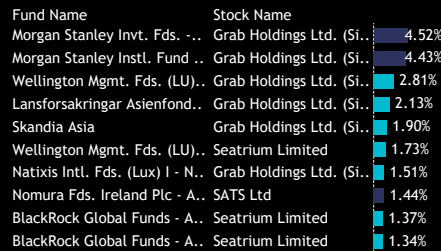
3. Funds Invested by Style



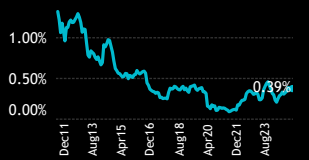
4. Largest Fund Weights



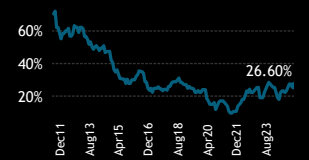
5. Largest Stock Level Fund Weights



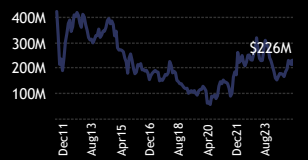
6. Average Fund Weight



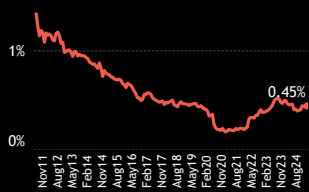
7. Funds Invested %



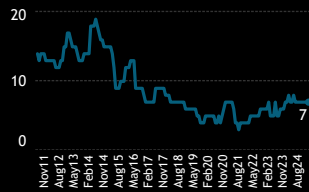
8. Combined Fund AUM, \$



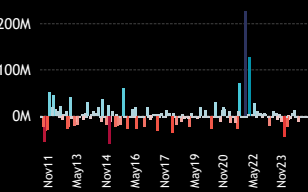
9. AAXJ Weight



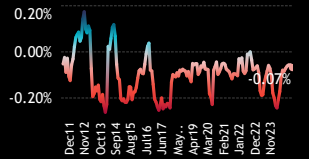
10. # of Companies Invested



11. Monthly Fund Flows, \$



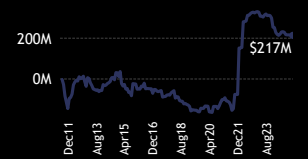
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



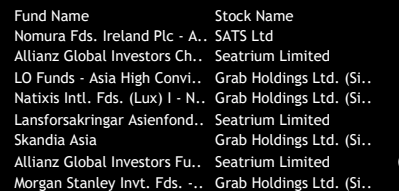
17. Largest Changes in Stock Weight  
Between 8/31/2024 and 2/28/2025



16. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
5E2-SG	Seatrium Limited	12.77%	0.11%	0.11%	\$28M
GRAB-US	Grab Holdings Ltd. (Singapor..	10.64%	0.20%	0.06%	\$184M
S58-SG	SATS Ltd	3.19%	0.04%	0.04%	\$10M
S63-SG	Singapore Technologies Engin..	2.13%	0.01%	-0.08%	\$1M
BN4-SG	Keppel Corporation Limited	2.13%	0.01%	-0.10%	\$2M
C6L-SG	Singapore Airlines Ltd.	1.06%	0.01%	-0.09%	\$3M
AP4-SG	Riverstone Holdings Limited	1.06%	0.00%	0.00%	\$0M
XPP-GB	XP Power Ltd.		0.00%	0.00%	\$0M
U6C-SG	PACC Offshore Services Holdi..		0.00%	0.00%	\$0M
T03-SG	Tat Hong Holdings Ltd		0.00%	0.00%	\$0M
S59-SG	SIA Engineering Co. Ltd.		0.00%	0.00%	\$0M
S53-SG	Smrt Corporation Ltd		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
GRAB-US	Grab Holdings Ltd. (Singapor..	3.19%	0.06%	(\$16M)
S58-SG	SATS Ltd	1.06%	0.01%	\$9M
5E2-SG	Seatrium Limited	1.06%	0.00%	(\$5M)
XPP-GB	XP Power Ltd.	0.00%	0.00%	\$0M
U6C-SG	PACC Offshore Services Holdi..	0.00%	0.00%	\$0M
T03-SG	Tat Hong Holdings Ltd	0.00%	0.00%	\$0M
AP4-SG	Riverstone Holdings Limited	0.00%	0.00%	\$0M
ADP-SG	Swissco Holdings Limited	0.00%	0.00%	\$0M
5EN-SG	Midas Holdings Limited	0.00%	0.00%	\$0M
1MZ-SG	Nam Cheong Limited	0.00%	0.00%	\$0M
1322-HK	CW Group Holdings Limited	0.00%	0.00%	\$0M
S63-SG	Singapore Technologies Engin..	-1.06%	-0.01%	(\$3M)

21. Largest Stock Level Estimated Fund Flows  
Between 8/31/2024 and 2/28/2025

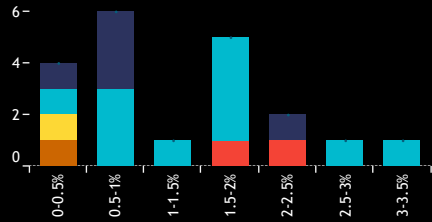
Ticker	Stock Name	Estimated Fund Flows
S58-SG	SATS Ltd	\$9M
C6L-SG	Singapore Airlines Ltd.	\$0M
XPP-GB	XP Power Ltd.	\$0M
U6C-SG	PACC Offshore Services Holdings Ltd.	\$0M
T03-SG	Tat Hong Holdings Ltd	\$0M
S59-SG	SIA Engineering Co. Ltd.	\$0M
1MZ-SG	Nam Cheong Limited	\$0M
1322-HK	CW Group Holdings Limited	\$0M
AP4-SG	Riverstone Holdings Limited	\$0M
S63-SG	Singapore Technologies Engineerin..	(\$3M)
5E2-SG	Seatrium Limited	(\$5M)
GRAB-US	Grab Holdings Ltd. (Singapore) Clas..	(\$16M)

Source: Factset, Copley Fund Research

# Singapore: Active Fund Ownership Report

## Communication Services Fund Ownership Profile

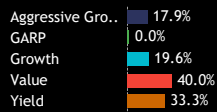
1. Histogram of Fund Weights  
As of 2/28/2025



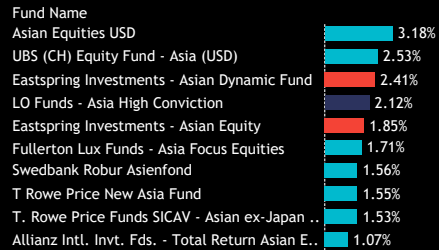
2. Ave Wgt by Style



3. Funds Invested by Style



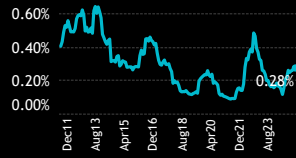
4. Largest Fund Weights



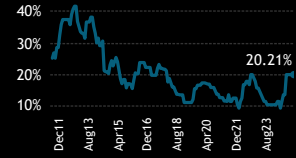
5. Largest Stock Level Fund Weights



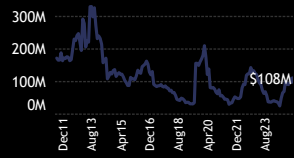
6. Average Fund Weight



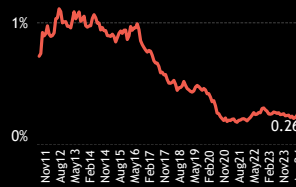
7. Funds Invested %



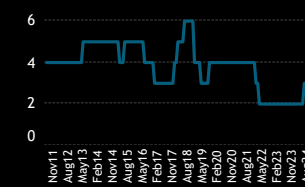
8. Combined Fund AUM, \$



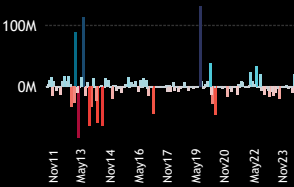
9. AAXJ Weight



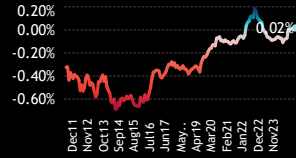
10. # of Companies Invested



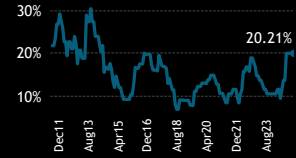
11. Monthly Fund Flows, \$



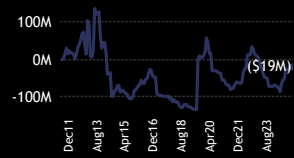
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



17. Largest Changes in Stock Weight  
Between 8/31/2024 and 2/28/2025



16. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
Z74-SG	Singapore Telecommunicatio..	19.15%	0.27%	0.01%	\$103M
Z77-SG	Singapore Telecommunicatio..	1.06%	0.01%	0.01%	\$1M
CJLU-SG	NetLink NBN Trust	1.06%	0.00%	0.00%	\$4M
T39-SG	Singapore Press Holdings Limi..		0.00%	0.00%	\$0M
S7OU-SG	Asian Pay Television Trust		0.00%	0.00%	\$0M
CC3-SG	StarHub Ltd		0.00%	0.00%	\$0M
B2F-SG	M1 Limited		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
Z74-SG	Singapore Telecommunicatio..	6.38%	0.06%	\$33M
Z77-SG	Singapore Telecommunicatio..	0.00%	0.00%	\$0M
T39-SG	Singapore Press Holdings Limi..	0.00%	0.00%	\$0M
S7OU-SG	Asian Pay Television Trust	0.00%	0.00%	\$0M
CJLU-SG	NetLink NBN Trust	0.00%	0.00%	\$0M
CC3-SG	StarHub Ltd	0.00%	0.00%	\$0M
B2F-SG	M1 Limited	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows  
Between 8/31/2024 and 2/28/2025

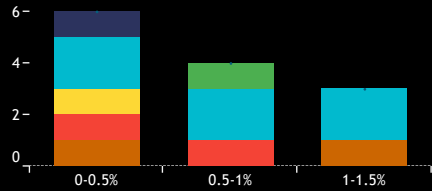
Ticker	Stock Name	Flow
Z74-SG	Singapore Telecommunications Lim..	\$33M
Z77-SG	Singapore Telecommunications Lim..	\$0M
T39-SG	Singapore Press Holdings Limited	\$0M
S7OU-SG	Asian Pay Television Trust	\$0M
CJLU-SG	NetLink NBN Trust	\$0M
CC3-SG	StarHub Ltd	\$0M
B2F-SG	M1 Limited	\$0M

Source: Factset, Copley Fund Research

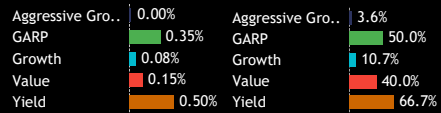
# Singapore: Active Fund Ownership Report

## Real Estate Fund Ownership Profile

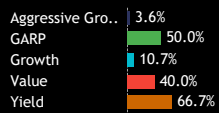
1. Histogram of Fund Weights  
As of 2/28/2025



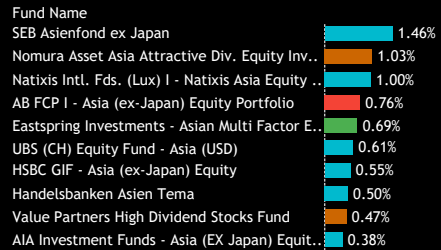
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



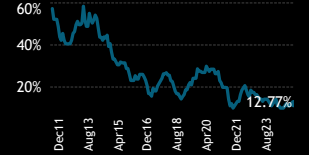
5. Largest Stock Level Fund Weights



6. Average Fund Weight



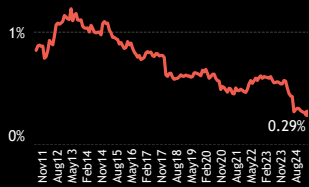
7. Funds Invested %



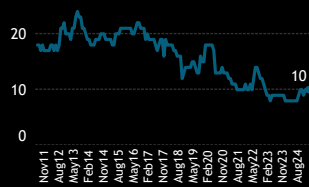
8. Combined Fund AUM, \$



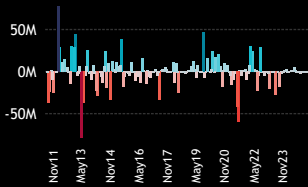
9. AAXJ Weight



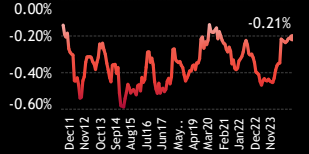
10. # of Companies Invested



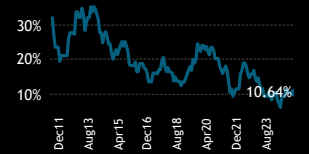
11. Monthly Fund Flows, \$



12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



17. Largest Changes in Stock Weight  
Between 8/31/2024 and 2/28/2025



16. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
A17U-SG	CapitaLand Ascendas REIT	3.19%	0.03%	-0.07%	\$7M
9CI-SG	CapitaLand Investment Limited	3.19%	0.01%	-0.05%	\$5M
CY6U-SG	CapitaLand India Trust	2.13%	0.01%	0.01%	\$5M
C38U-SG	CapitaLand Integrated Comm..	2.13%	0.00%	-0.12%	\$1M
AJBU-SG	Keppel DC REIT	2.13%	0.02%	0.02%	\$2M
U14-SG	UOL Group Limited	1.06%	0.01%	0.01%	\$2M
M44U-SG	Mapletree Logistics Trust	1.06%	0.00%	0.00%	\$0M
JYEU-SG	Lendlease Global Commercial..	1.06%	0.00%	0.00%	\$1M
J69U-SG	Fraser's Centrepoint Trust	1.06%	0.00%	0.00%	\$1M
HMN-SG	Ascott Residence Trust	1.06%	0.00%	0.00%	\$0M
Z59-SG	Yoma Strategic Holdings Ltd.	0.00%	0.00%	0.00%	\$0M
Z25-SG	Yanlord Land Group Limited	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
AJBU-SG	Keppel DC REIT	1.06%	0.01%	\$2M
Z59-SG	Yoma Strategic Holdings Ltd.	0.00%	0.00%	\$0M
Z25-SG	Yanlord Land Group Limited	0.00%	0.00%	\$0M
W05-SG	Wing Tai Holdings Limited	0.00%	0.00%	\$0M
U14-SG	UOL Group Limited	0.00%	0.00%	\$1M
T8B-SG	Viva Industrial Trust	0.00%	0.00%	\$0M
C09-SG	City Developments Limited	0.00%	0.00%	\$0M
BU0U-SG	Fraser's Logistics & Commerci..	0.00%	0.00%	\$0M
BTOU-SG	Manulife US REIT	0.00%	0.00%	\$0M
AW9U-SG	First Real Estate Investment ..	0.00%	0.00%	\$0M
9CI-SG	CapitaLand Investment Limited	0.00%	0.00%	\$0M
A17U-SG	CapitaLand Ascendas REIT	-1.06%	-0.03%	(\$8M)

21. Largest Stock Level Estimated Fund Flows  
Between 8/31/2024 and 2/28/2025

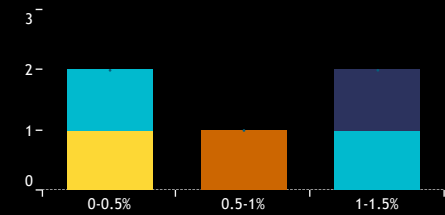
Ticker	Stock Name	Estimated Fund Flows
AJBU-SG	Keppel DC REIT	\$2M
U14-SG	UOL Group Limited	\$1M
M44U-SG	Mapletree Logistics Trust	\$0M
C38U-SG	CapitaLand Integrated Commercial..	\$0M
Z59-SG	Yoma Strategic Holdings Ltd.	\$0M
Z25-SG	Yanlord Land Group Limited	\$0M
C09-SG	City Developments Limited	\$0M
BU0U-SG	Fraser's Logistics & Commercial Trust	\$0M
BTOU-SG	Manulife US REIT	\$0M
AW9U-SG	First Real Estate Investment Trust	\$0M
9CI-SG	CapitaLand Investment Limited	\$0M
A17U-SG	CapitaLand Ascendas REIT	(\$8M)

Source: Factset, Copley Fund Research

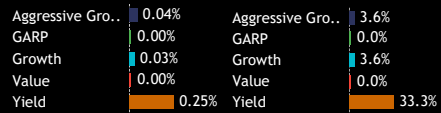
# Singapore: Active Fund Ownership Report

## Consumer Staples Fund Ownership Profile

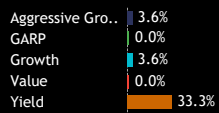
1. Histogram of Fund Weights  
As of 2/28/2025



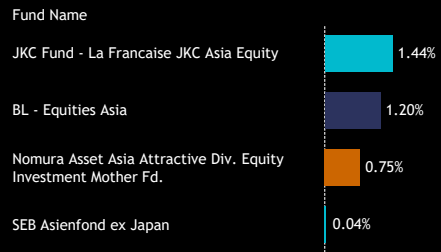
2. Ave Wgt by Style



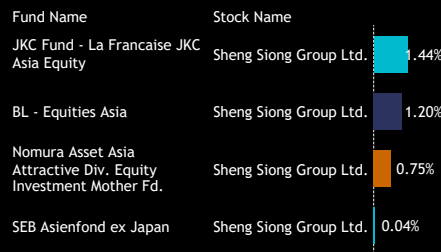
3. Funds Invested by Style



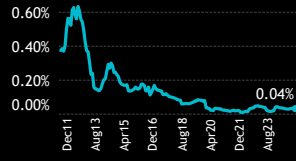
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



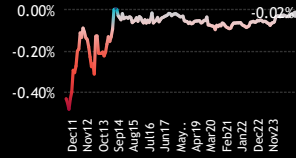
6. Average Fund Weight



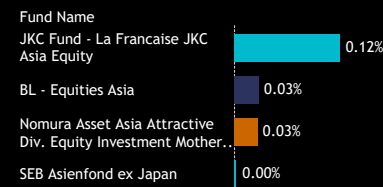
9. AAXJ Weight



12. Average Weight vs AAXJ



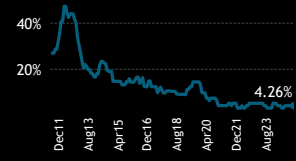
15. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



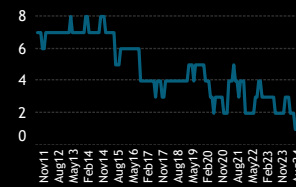
16. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



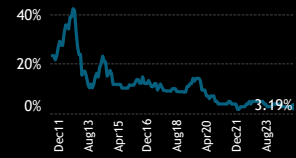
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



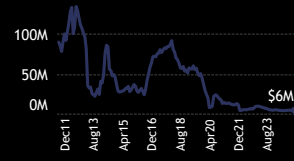
17. Largest Changes in Stock Weight  
Between 8/31/2024 and 2/28/2025



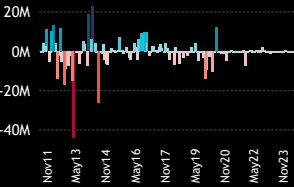
18. Largest Estimated Stock Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



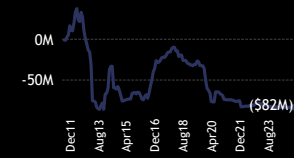
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM, \$
OV8-SG	Sheng Siong Group Ltd.	4.26%	0.04%	0.04%	\$6M
F34-SG	Wilmar International Limited	0.00%	0.00%	-0.06%	\$0M
VC2-SG	Olam Group Limited	0.00%	0.00%	0.00%	\$0M
UD2-SG	Japfa Ltd.	0.00%	0.00%	0.00%	\$0M
S10-SG	Super Group Ltd. (Singapore)	0.00%	0.00%	0.00%	\$0M
P34-SG	Delfi Limited	0.00%	0.00%	0.00%	\$0M
MV4-SG	Mewah International Inc.	0.00%	0.00%	0.00%	\$0M
F99-SG	Fraser & Neave Ltd.	0.00%	0.00%	0.00%	\$0M
EB5-SG	First Resources Ltd. (Singapore)	0.00%	0.00%	0.00%	\$0M
E5H-SG	Golden Agri-Resources Ltd	0.00%	0.00%	0.00%	\$0M
5J5-SG	Indofood Agri Resources Ltd.	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
VC2-SG	Olam Group Limited	0.00%	0.00%	\$0M
UD2-SG	Japfa Ltd.	0.00%	0.00%	\$0M
S10-SG	Super Group Ltd. (Singapore)	0.00%	0.00%	\$0M
P34-SG	Delfi Limited	0.00%	0.00%	\$0M
OV8-SG	Sheng Siong Group Ltd.	0.00%	0.00%	\$0M
MV4-SG	Mewah International Inc.	0.00%	0.00%	\$0M
F99-SG	Fraser & Neave Ltd.	0.00%	0.00%	\$0M
F34-SG	Wilmar International Limited	0.00%	0.00%	\$0M
EB5-SG	First Resources Ltd. (Singapore)	0.00%	0.00%	\$0M
E5H-SG	Golden Agri-Resources Ltd	0.00%	0.00%	\$0M
5J5-SG	Indofood Agri Resources Ltd.	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Estimated Fund Flows (\$)
VC2-SG	Olam Group Limited	\$0M
UD2-SG	Japfa Ltd.	\$0M
S10-SG	Super Group Ltd. (Singapore)	\$0M
P34-SG	Delfi Limited	\$0M
OV8-SG	Sheng Siong Group Ltd.	\$0M
MV4-SG	Mewah International Inc.	\$0M
F99-SG	Fraser & Neave Ltd.	\$0M
F34-SG	Wilmar International Limited	\$0M
EB5-SG	First Resources Ltd. (Singapore)	\$0M
E5H-SG	Golden Agri-Resources Ltd	\$0M
5J5-SG	Indofood Agri Resources Ltd.	\$0M

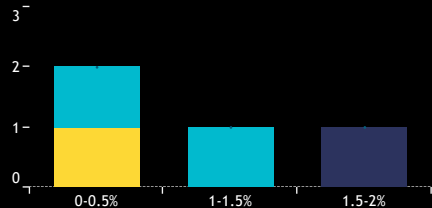
Source: Factset, Copley Fund Research



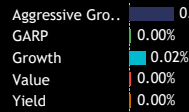
# Singapore: Active Fund Ownership Report

## Utilities Fund Ownership Profile

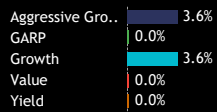
1. Histogram of Fund Weights  
As of 2/28/2025



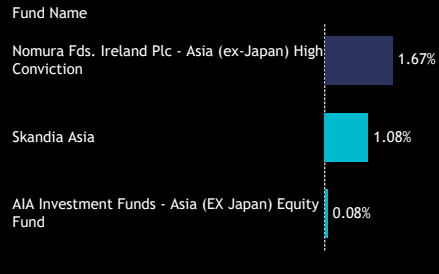
2. Ave Wgt by Style



3. Funds Invested by Style



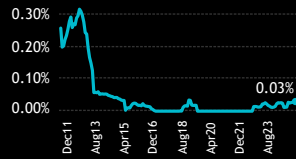
4. Largest Fund Weights



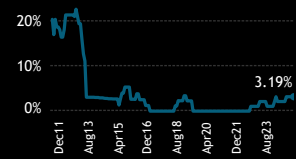
5. Largest Stock Level Fund Weights



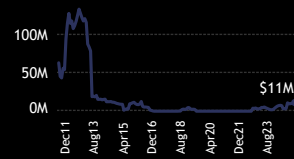
6. Average Fund Weight



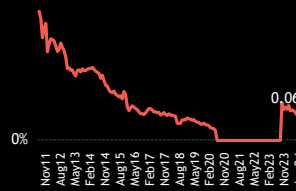
7. Funds Invested %



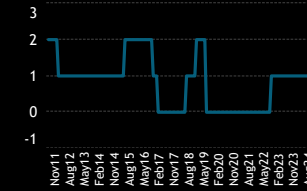
8. Combined Fund AUM, \$



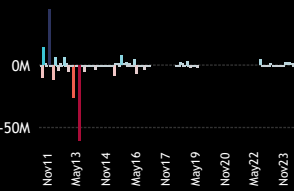
9. AAXJ Weight



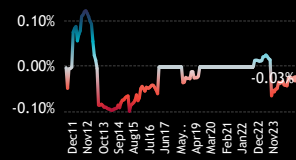
10. # of Companies Invested



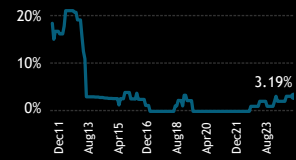
11. Monthly Fund Flows, \$



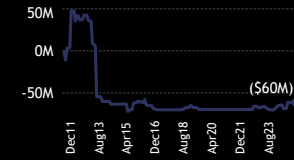
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



17. Largest Changes in Stock Weight  
Between 8/31/2024 and 2/28/2025



16. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs ..	Fund AUM, \$
U96-SG	Sembcorp Industries Ltd.	3.19%	0.03%	-0.03%	\$11M
A7RU-SG	Keppel Infrastructure Trust	0.00%	0.00%	0.00%	\$0M
5IG-SG	Gallant Venture Ltd.	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested %	Δ	Ave Wgt % Δ	Fund Flows, \$
U96-SG	Sembcorp Industries Ltd.	1.06%	0.02%	0.02%	\$7M
A7RU-SG	Keppel Infrastructure Trust	0.00%	0.00%	0.00%	\$0M
5IG-SG	Gallant Venture Ltd.	0.00%	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Flow
U96-SG	Sembcorp Industries Ltd.	\$7M
A7RU-SG	Keppel Infrastructure Trust	\$0M
5IG-SG	Gallant Venture Ltd.	\$0M

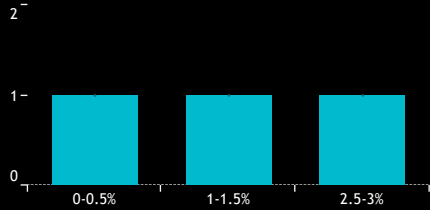
Source: Factset, Copley Fund Research



# Singapore: Active Fund Ownership Report

## Information Technology Fund Ownership Profile

1. Histogram of Fund Weights  
As of 2/28/2025



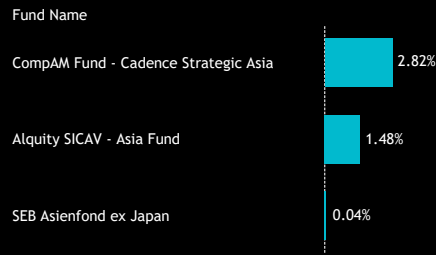
2. Ave Wgt by Style



3. Funds Invested by Style



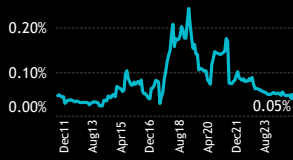
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



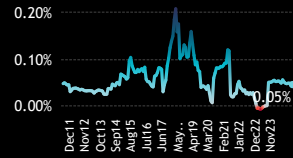
6. Average Fund Weight



9. AAXJ Weight



12. Average Weight vs AAXJ



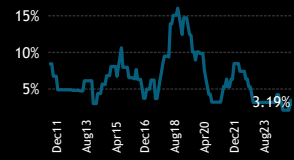
15. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



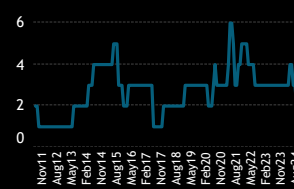
16. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



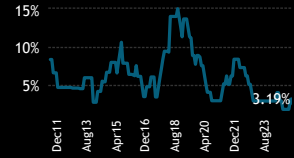
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



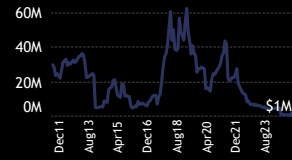
17. Largest Changes in Stock Weight  
Between 8/31/2024 and 2/28/2025



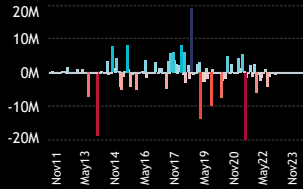
18. Largest Estimated Stock Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



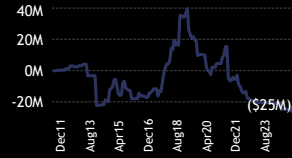
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM, \$
V03-SG	Venture Corporation Limited	1.06%	0.03%	0.03%	\$1M
KARO-US	Karoo000 Ltd.	1.06%	0.02%	0.02%	\$0M
AIY-SG	iFAST Corporation Ltd	1.06%	0.00%	0.00%	\$0M
TDCX-US	TDCX, Inc. ADR		0.00%	0.00%	\$0M
S24-SG	Stats Chippac Ltd.		0.00%	0.00%	\$0M
N01-SG	Nera Telecommunications Ltd		0.00%	0.00%	\$0M
FDS0PPSQ7	Sea Ltd. (Singapore)		0.00%	0.00%	\$0M
AWX-SG	AEM Holdings Ltd.		0.00%	0.00%	\$0M
8AZ-SG	Aztech Global Ltd.		0.00%	0.00%	\$0M
5CP-SG	Silverlake Axis Ltd.		0.00%	0.00%	\$0M
558-SG	UMS Holdings Limited		0.00%	0.00%	\$0M
544-SG	CSE Global Limited		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
AIY-SG	iFAST Corporation Ltd	1.06%	0.00%	\$0M
V03-SG	Venture Corporation Limited	0.00%	-0.01%	\$0M
TDCX-US	TDCX, Inc. ADR	0.00%	0.00%	\$0M
S24-SG	Stats Chippac Ltd.	0.00%	0.00%	\$0M
N01-SG	Nera Telecommunications Ltd	0.00%	0.00%	\$0M
KARO-US	Karoo000 Ltd.	0.00%	0.00%	\$0M
AWX-SG	AEM Holdings Ltd.	0.00%	0.00%	\$0M
8AZ-SG	Aztech Global Ltd.	0.00%	0.00%	\$0M
5CP-SG	Silverlake Axis Ltd.	0.00%	0.00%	\$0M
558-SG	UMS Holdings Limited	0.00%	0.00%	\$0M
544-SG	CSE Global Limited	0.00%	0.00%	\$0M
1206-HK	Technovator International Ltd.	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows  
Between 8/31/2024 and 2/28/2025

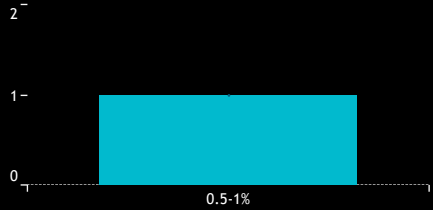
Ticker	Stock Name	Estimated Fund Flows
AIY-SG	iFAST Corporation Ltd	\$0M
V03-SG	Venture Corporation Limited	\$0M
TDCX-US	TDCX, Inc. ADR	\$0M
S24-SG	Stats Chippac Ltd.	\$0M
N01-SG	Nera Telecommunications Ltd	\$0M
FDS0PPSQ7	Sea Ltd. (Singapore)	\$0M
8AZ-SG	Aztech Global Ltd.	\$0M
5CP-SG	Silverlake Axis Ltd.	\$0M
558-SG	UMS Holdings Limited	\$0M
544-SG	CSE Global Limited	\$0M
1206-HK	Technovator International Ltd.	\$0M
KARO-US	Karoo000 Ltd.	\$0M

Source: Factset, Copley Fund Research

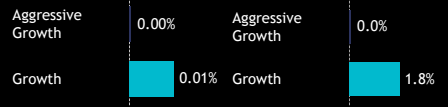
# Singapore: Active Fund Ownership Report

## Materials Fund Ownership Profile

1. Histogram of Fund Weights  
As of 2/28/2025



2. Ave Wgt by Style



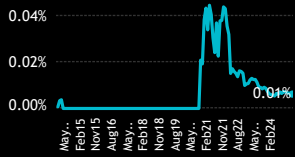
4. Largest Fund Weights



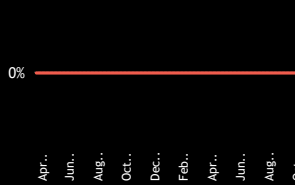
5. Largest Stock Level Fund Weights



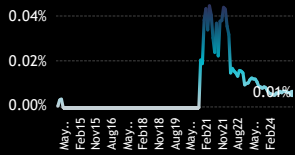
6. Average Fund Weight



9. AAXJ Weight



12. Average Weight vs AAXJ



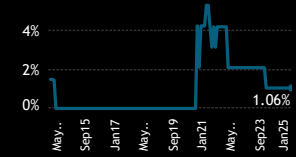
15. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



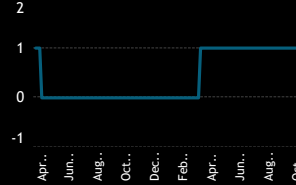
16. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



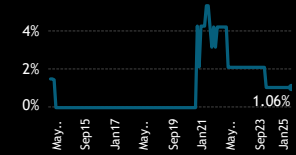
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



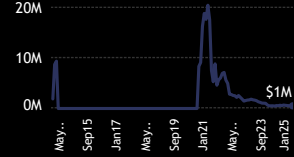
17. Largest Changes in Stock Weight  
Between 8/31/2024 and 2/28/2025



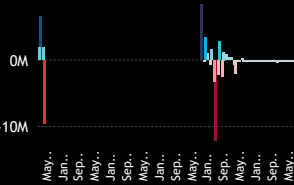
18. Largest Estimated Stock Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



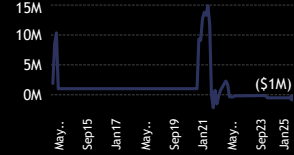
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM, \$
MZH-SG	Nanofilm Technologies Intern..	1.06%	0.01%	0.01%	\$1M
A7S-SG	Sunvic Chemical Holdings Lim..	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
MZH-SG	Nanofilm Technologies Intern..	0.00%	0.00%	\$0M
A7S-SG	Sunvic Chemical Holdings Lim..	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Flows
MZH-SG	Nanofilm Technologies Internation..	\$0M
A7S-SG	Sunvic Chemical Holdings Limited	\$0M

Source: Factset, Copley Fund Research



Section 3  
Singapore  
Stock Positioning Overview

# Singapore: Active Fund Ownership Report

## Stock Level Ownership

1: Singapore - Aggregate Stock Ownership Data [ranked by most widely held companies]  
As of 2/28/2025

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
D05-SG	DBS Group Holdings Ltd	46.81%	1.29%	0.33%	\$450M
SE-US	Sea Ltd. (Singapore) Sponsor..	36.17%	0.54%	-0.12%	\$364M
Z74-SG	Singapore Telecommunicatio..	19.15%	0.27%	0.01%	\$103M
U11-SG	United Overseas Bank Ltd. (Si..	15.96%	0.27%	-0.23%	\$134M
5E2-SG	Seatrium Limited	12.77%	0.11%	0.11%	\$28M
O39-SG	Oversea-Chinese Banking Cor..	11.70%	0.20%	-0.42%	\$214M
GRAB-US	Grab Holdings Ltd. (Singapor..	10.64%	0.20%	0.06%	\$184M
S68-SG	Singapore Exchange Ltd.	4.26%	0.05%	-0.07%	\$6M
OV8-SG	Sheng Siong Group Ltd.	4.26%	0.04%	0.04%	\$6M
U96-SG	Sembcorp Industries Ltd.	3.19%	0.03%	-0.03%	\$11M
S58-SG	SATS Ltd	3.19%	0.04%	0.04%	\$10M
A17U-SG	CapitaLand Ascendas REIT	3.19%	0.03%	-0.07%	\$7M
9CI-SG	CapitaLand Investment Limited	3.19%	0.01%	-0.05%	\$5M
S63-SG	Singapore Technologies Engin..	2.13%	0.01%	-0.08%	\$1M
CY6U-SG	CapitaLand India Trust	2.13%	0.01%	0.01%	\$5M
C38U-SG	CapitaLand Integrated Comm..	2.13%	0.00%	-0.12%	\$1M
BN4-SG	Keppel Corporation Limited	2.13%	0.01%	-0.10%	\$2M
AJBU-SG	Keppel DC REIT	2.13%	0.02%	0.02%	\$2M
Z77-SG	Singapore Telecommunicatio..	1.06%	0.01%	0.01%	\$1M
V03-SG	Venture Corporation Limited	1.06%	0.03%	0.03%	\$1M
U14-SG	UOL Group Limited	1.06%	0.01%	0.01%	\$2M
MZH-SG	Nanofilm Technologies Intern..	1.06%	0.01%	0.01%	\$1M
M44U-SG	Mapletree Logistics Trust	1.06%	0.00%	0.00%	\$0M
KARO-US	Karooooo Ltd.	1.06%	0.02%	0.02%	\$0M
JYEU-SG	Lendlease Global Commercial..	1.06%	0.00%	0.00%	\$1M
JSE-GB	Jadestone Energy, Inc.	1.06%	0.00%	0.00%	\$7M
J69U-SG	Frasers Centrepoint Trust	1.06%	0.00%	0.00%	\$1M
HMN-SG	Ascott Residence Trust	1.06%	0.00%	0.00%	\$0M
CJLU-SG	NetLink NBN Trust	1.06%	0.00%	0.00%	\$4M
C6L-SG	Singapore Airlines Ltd.	1.06%	0.01%	-0.09%	\$3M
C07-SG	Jardine Cycle & Carriage Limi..	1.06%	0.01%	0.01%	\$1M
AP4-SG	Riverstone Holdings Limited	1.06%	0.00%	0.00%	\$0M
AIY-SG	iFAST Corporation Ltd	1.06%	0.00%	0.00%	\$0M
G13-SG	Genting Singapore Limited	0.00%	0.00%	-0.05%	\$0M
F34-SG	Wilmar International Limited	0.00%	0.00%	-0.06%	\$0M
Z59-SG	Yoma Strategic Holdings Ltd.	0.00%	0.00%	0.00%	\$0M
Z25-SG	Yanlord Land Group Limited	0.00%	0.00%	0.00%	\$0M
XPP-GB	XP Power Ltd.	0.00%	0.00%	0.00%	\$0M
X06-SG	Sinopipe Holdings Ltd.	0.00%	0.00%	0.00%	\$0M
W05-SG	Wing Tai Holdings Limited	0.00%	0.00%	0.00%	\$0M

2: Singapore. Top 10 Stock Weights, Percentage of Singapore Total, Cumulative Percentage Total.  
As of 2/28/2025

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
D05-SG	DBS Group Holdings Ltd	1.29%	39.97%	39.97%
SE-US	Sea Ltd. (Singapore) Sponsor..	0.54%	16.66%	56.63%
U11-SG	United Overseas Bank Ltd. (Si..	0.27%	8.50%	65.12%
Z74-SG	Singapore Telecommunicatio..	0.27%	8.33%	73.45%
GRAB-US	Grab Holdings Ltd. (Singapor..	0.20%	6.29%	79.74%
O39-SG	Oversea-Chinese Banking Cor..	0.20%	6.11%	85.85%
5E2-SG	Seatrium Limited	0.11%	3.29%	89.14%
S68-SG	Singapore Exchange Ltd.	0.05%	1.54%	90.68%
S58-SG	SATS Ltd	0.04%	1.21%	91.90%
OV8-SG	Sheng Siong Group Ltd.	0.04%	1.14%	93.03%

3: Singapore - Aggregate Stock Ownership Data, Top Overweights  
As of 2/28/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
D05-SG	DBS Group Holdings Ltd	0.33%	46.81%	1.29%	\$450M
5E2-SG	Seatrium Limited	0.11%	12.77%	0.11%	\$28M
GRAB-US	Grab Holdings Ltd. (Singapor..	0.06%	10.64%	0.20%	\$184M
S58-SG	SATS Ltd	0.04%	3.19%	0.04%	\$10M
OV8-SG	Sheng Siong Group Ltd.	0.04%	4.26%	0.04%	\$6M
V03-SG	Venture Corporation Limited	0.03%	1.06%	0.03%	\$1M
AJBU-SG	Keppel DC REIT	0.02%	2.13%	0.02%	\$2M
KARO-US	Karooooo Ltd.	0.02%	1.06%	0.02%	\$0M
C07-SG	Jardine Cycle & Carriage Limi..	0.01%	1.06%	0.01%	\$1M
Z77-SG	Singapore Telecommunicatio..	0.01%	1.06%	0.01%	\$1M
U14-SG	UOL Group Limited	0.01%	1.06%	0.01%	\$2M
CY6U-SG	CapitaLand India Trust	0.01%	2.13%	0.01%	\$5M
MZH-SG	Nanofilm Technologies Intern..	0.01%	1.06%	0.01%	\$1M
Z74-SG	Singapore Telecommunicatio..	0.01%	19.15%	0.27%	\$103M
J69U-SG	Frasers Centrepoint Trust	0.00%	1.06%	0.00%	\$1M

4: Singapore - Aggregate Stock Ownership Data, Top Underweights  
As of 2/28/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
O39-SG	Oversea-Chinese Banking Cor..	-0.42%	11.70%	0.20%	\$214M
U11-SG	United Overseas Bank Ltd. (Si..	-0.23%	15.96%	0.27%	\$134M
SE-US	Sea Ltd. (Singapore) Sponsor..	-0.12%	36.17%	0.54%	\$364M
C38U-SG	CapitaLand Integrated Comm..	-0.12%	2.13%	0.00%	\$1M
BN4-SG	Keppel Corporation Limited	-0.10%	2.13%	0.01%	\$2M
C6L-SG	Singapore Airlines Ltd.	-0.09%	1.06%	0.01%	\$3M
S63-SG	Singapore Technologies Engin..	-0.08%	2.13%	0.01%	\$1M
A17U-SG	CapitaLand Ascendas REIT	-0.07%	3.19%	0.03%	\$7M
S68-SG	Singapore Exchange Ltd.	-0.07%	4.26%	0.05%	\$6M
F34-SG	Wilmar International Limited	-0.06%	0.00%	0.00%	\$0M
9CI-SG	CapitaLand Investment Limited	-0.05%	3.19%	0.01%	\$5M
G13-SG	Genting Singapore Limited	-0.05%	0.00%	0.00%	\$0M
U96-SG	Sembcorp Industries Ltd.	-0.03%	3.19%	0.03%	\$11M



# Singapore: Active Fund Ownership Report

## Fund Level Stock Level Ownership

### 1: Singapore - Largest Individual Fund Level Stock Holdings (%)

As of 2/28/2025

Fund Name	Ticker	Stock Name	Percentage
Carnegie Asia	D05-SG	DBS Group Holdings Ltd	6.29%
Nomura Asset Asia Attractive Div. Equity Investm..	D05-SG	DBS Group Holdings Ltd	5.11%
Handelsbanken Asien Tema	D05-SG	DBS Group Holdings Ltd	4.98%
Invesco Funds - Asia Opportunities Equity Fund	D05-SG	DBS Group Holdings Ltd	4.70%
Nomura Asset Asia Attractive Div. Equity Investm..	U11-SG	United Overseas Bank Ltd. (Singapore)	4.58%
Invesco Funds - Asia Asset Allocation Fund	D05-SG	DBS Group Holdings Ltd	4.57%
Morgan Stanley Invnt. Fds. - Asia Opportunity Fund	GRAB-US	Grab Holdings Ltd. (Singapore) Class A	4.52%
Morgan Stanley Instl. Fund - Asia Opportunity Por..	GRAB-US	Grab Holdings Ltd. (Singapore) Class A	4.43%
Matthews Asia Funds - Asia ex-Japan Total Return..	D05-SG	DBS Group Holdings Ltd	4.26%
Wellington Mgmt. Fds. (LU) - Asian Opportunities ..	D05-SG	DBS Group Holdings Ltd	4.07%
Sydinvest Fjernosten	D05-SG	DBS Group Holdings Ltd	3.99%
JPM Asset GIM Asian Equity Active Open Mother F..	D05-SG	DBS Group Holdings Ltd	3.97%
Baillie Gifford Overseas Growth Fund - Pacific Fund	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	3.79%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. F..	D05-SG	DBS Group Holdings Ltd	3.74%
Fidelity Asia Fund	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	3.74%
T Rowe Price New Asia Fund	D05-SG	DBS Group Holdings Ltd	3.66%
Asian Equities USD	D05-SG	DBS Group Holdings Ltd	3.58%
Nordea 1 - Asian Stars Equity Fund	U11-SG	United Overseas Bank Ltd. (Singapore)	3.43%
JPMorgan (Taiwan) Asia Fund	D05-SG	DBS Group Holdings Ltd	3.36%
JPMorgan (Taiwan) Asia Domestic Opportunities F..	D05-SG	DBS Group Holdings Ltd	3.36%
abrdn Sustainable Asian Opportunities Fund	D05-SG	DBS Group Holdings Ltd	3.34%
BNP Paribas Funds - Sustainable Asia ex-Japan Eq..	D05-SG	DBS Group Holdings Ltd	3.30%
JPMorgan Funds - Asia Growth Fund	D05-SG	DBS Group Holdings Ltd	3.26%
Carnegie Asia	O39-SG	Oversea-Chinese Banking Corporation Lim..	3.26%
Asian Equities USD	Z74-SG	Singapore Telecommunications Limited	3.18%
JPM Asset GIM Asia Growth Equity Mother Fund (I..	D05-SG	DBS Group Holdings Ltd	3.03%
Fullerton Lux Funds - Asia Focus Equities	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	3.00%
Fullerton Lux Funds - Asia Focus Equities	U11-SG	United Overseas Bank Ltd. (Singapore)	2.98%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	D05-SG	DBS Group Holdings Ltd	2.92%
Lansforsakringar Asienfonden	D05-SG	DBS Group Holdings Ltd	2.85%
Schroder ISF - Asian Opportunities	O39-SG	Oversea-Chinese Banking Corporation Lim..	2.82%
CompAM Fund - Cadence Strategic Asia	V03-SG	Venture Corporation Limited	2.82%
Wellington Mgmt. Fds. (LU) - Asian Opportunities ..	GRAB-US	Grab Holdings Ltd. (Singapore) Class A	2.81%
Nordea Asian Stars Fund	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	2.79%
E Fund Asia Selected Stock Fund	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	2.78%
C Worldwide - Asia	D05-SG	DBS Group Holdings Ltd	2.77%
Nordea Asian Stars Fund	U11-SG	United Overseas Bank Ltd. (Singapore)	2.70%
UBS (CH) Equity Fund - Asia (USD)	Z74-SG	Singapore Telecommunications Limited	2.53%
T Rowe Price Asia Opportunities Fund	D05-SG	DBS Group Holdings Ltd	2.53%
Aiquity SICAV - Asia Fund	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	2.51%

Source: Factset, Copley Fund Research

### 2: Singapore - Largest Individual Fund Level Stock Holdings (USD)

As of 2/28/2025

Fund Name	Ticker	Stock Name	Value
Morgan Stanley Invnt. Fds. - Asia Opportunity Fund	GRAB-US	Grab Holdings Ltd. (Singapore) Class A	\$156M
Schroder ISF - Asian Opportunities	O39-SG	Oversea-Chinese Banking Corporation Lim..	\$155M
Baillie Gifford Overseas Growth Fund - Pacific Fund	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	\$143M
T Rowe Price New Asia Fund	D05-SG	DBS Group Holdings Ltd	\$72M
FTIF SICAV - Asian Growth Fund	D05-SG	DBS Group Holdings Ltd	\$43M
Fidelity Invnt. Funds - Asia Fund	U11-SG	United Overseas Bank Ltd. (Singapore)	\$37M
Fidelity Funds SICAV - Sustainable Asia Equity	D05-SG	DBS Group Holdings Ltd	\$37M
Handelsbanken Asien Tema	D05-SG	DBS Group Holdings Ltd	\$31M
T Rowe Price New Asia Fund	Z74-SG	Singapore Telecommunications Limited	\$30M
Schroder Asian Growth Fund	O39-SG	Oversea-Chinese Banking Corporation Lim..	\$26M
Fidelity Invnt. Funds - Asia Fund	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	\$24M
Fidelity Asia Fund	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	\$23M
Fidelity Funds SICAV - Asian Special Situations Fund	U11-SG	United Overseas Bank Ltd. (Singapore)	\$23M
Asian Equities USD	D05-SG	DBS Group Holdings Ltd	\$23M
Fidelity Funds SICAV - Sustainable Asia Equity	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	\$22M
Schroder Asian Growth Fund	D05-SG	DBS Group Holdings Ltd	\$21M
JPMorgan Funds - Asia Growth Fund	D05-SG	DBS Group Holdings Ltd	\$21M
Asian Equities USD	Z74-SG	Singapore Telecommunications Limited	\$20M
E Fund Asia Selected Stock Fund	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	\$20M
C Worldwide - Asia	D05-SG	DBS Group Holdings Ltd	\$18M
BlackRock Global Funds - Asian Dragon Fund	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	\$16M
T Rowe Price New Asia Fund	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	\$15M
Fidelity Funds SICAV - Asian Special Situations Fund	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	\$15M
Swedbank Robur Asienfond	D05-SG	DBS Group Holdings Ltd	\$15M
Invesco Funds - Asia Opportunities Equity Fund	D05-SG	DBS Group Holdings Ltd	\$14M
Nordea 1 - Asian Stars Equity Fund	U11-SG	United Overseas Bank Ltd. (Singapore)	\$14M
Fidelity Funds SICAV - Asian Equity Fund	D05-SG	DBS Group Holdings Ltd	\$14M
Value Partners High Dividend Stocks Fund	U11-SG	United Overseas Bank Ltd. (Singapore)	\$14M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. F..	D05-SG	DBS Group Holdings Ltd	\$14M
C Worldwide - Asia	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	\$13M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	D05-SG	DBS Group Holdings Ltd	\$11M
Sydinvest Fjernosten	D05-SG	DBS Group Holdings Ltd	\$11M
BlackRock Global Funds - Asian Dragon Fund	O39-SG	Oversea-Chinese Banking Corporation Lim..	\$11M
Handelsbanken Asien Tema	O39-SG	Oversea-Chinese Banking Corporation Lim..	\$11M
BlackRock Global Funds - Asian Dragon Fund	5E2-SG	Seatrium Limited	\$10M
Wellington Mgmt. Fds. (LU) - Asian Opportunities ..	D05-SG	DBS Group Holdings Ltd	\$10M
Swedbank Robur Asienfond	Z74-SG	Singapore Telecommunications Limited	\$9M
JPM Asset GIM Asian Equity Active Open Mother F..	D05-SG	DBS Group Holdings Ltd	\$9M
Nomura Asset Asia Attractive Div. Equity Investm..	D05-SG	DBS Group Holdings Ltd	\$8M
Fidelity Funds SICAV - Asian Equity Fund	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	\$8M

Source: Factset, Copley Fund Research

# Singapore: Active Fund Ownership Report

## Stock Level Ownership Changes

1: Singapore - Aggregate Stock Ownership Change Data [largest increases in funds invested %]  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
SE-US	Sea Ltd. (Singapore) Sponsor..	7.45%	0.27%	0.05%	\$39M
Z74-SG	Singapore Telecommunicatio..	6.38%	0.06%	0.09%	\$33M
GRAB-US	Grab Holdings Ltd. (Singapor..	3.19%	0.06%	0.02%	(\$16M)
D05-SG	DBS Group Holdings Ltd	3.19%	0.28%	0.14%	\$2M
O39-SG	Oversea-Chinese Banking Cor..	2.13%	0.05%	0.01%	\$1M
U11-SG	United Overseas Bank Ltd. (Si..	1.06%	0.06%	0.00%	\$15M
AJBU-SG	Keppel DC REIT	1.06%	0.01%	0.01%	\$2M
AIY-SG	iFAST Corporation Ltd	1.06%	0.00%	0.00%	\$0M
U96-SG	Sembcorp Industries Ltd.	1.06%	0.02%	0.02%	\$7M
S58-SG	SATS Ltd	1.06%	0.01%	0.01%	\$9M
5E2-SG	Seatrium Limited	1.06%	0.00%	0.00%	(\$5M)
Z77-SG	Singapore Telecommunicatio..	0.00%	0.00%	0.00%	\$0M
Z59-SG	Yoma Strategic Holdings Ltd.	0.00%	0.00%	0.00%	\$0M
Z25-SG	Yanlord Land Group Limited	0.00%	0.00%	0.00%	\$0M
XPP-GB	XP Power Ltd.	0.00%	0.00%	0.00%	\$0M
X06-SG	Sinopipe Holdings Ltd.	0.00%	0.00%	0.00%	\$0M
W05-SG	Wing Tai Holdings Limited	0.00%	0.00%	0.00%	\$0M
VC2-SG	Olam Group Limited	0.00%	0.00%	0.00%	\$0M
V03-SG	Venture Corporation Limited	0.00%	-0.01%	-0.01%	\$0M

2: Singapore - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
A17U-SG	CapitalLand Ascendas REIT	-1.06%	-0.03%	-0.01%	(\$8M)
S63-SG	Singapore Technologies Engin..	-1.06%	-0.01%	-0.02%	(\$3M)
1206-HK	Technovator International Ltd.	0.00%	0.00%	0.00%	\$0M
1322-HK	CW Group Holdings Limited	0.00%	0.00%	0.00%	\$0M
1MZ-SG	Nam Cheong Limited	0.00%	0.00%	0.00%	\$0M
42R-SG	Jumbo Group Ltd. (Singapore)	0.00%	0.00%	0.00%	\$0M
544-SG	CSE Global Limited	0.00%	0.00%	0.00%	\$0M
558-SG	UMS Holdings Limited	0.00%	0.00%	0.00%	\$0M
5CP-SG	Silverlake Axis Ltd.	0.00%	0.00%	0.00%	\$0M
5DN-SG	Ezra Holdings Limited	0.00%	0.00%	0.00%	\$0M
5EN-SG	Midas Holdings Limited	0.00%	0.00%	0.00%	\$0M
5IG-SG	Gallant Venture Ltd.	0.00%	0.00%	0.00%	\$0M
5JS-SG	Indofood Agri Resources Ltd.	0.00%	0.00%	0.00%	\$0M
5ME-SG	Ezion Holdings Limited	0.00%	0.00%	0.00%	\$0M
5RK-SG	Kreuz Holdings Limited	0.00%	0.00%	0.00%	\$0M
6497-TW	Aslan Pharmaceuticals Ltd.	0.00%	0.00%	0.00%	\$0M
8AZ-SG	Aztech Global Ltd.	0.00%	0.00%	0.00%	\$0M
9658-HK	Super Hi International Holdin..	0.00%	0.00%	0.00%	\$0M
9CI-SG	CapitalLand Investment Limited	0.00%	0.00%	0.01%	\$0M

3: Singapore - Aggregate Stock Level Estimated Net Fund Inflows, \$  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Estimated Net Fund Inflows, \$
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	\$39M
Z74-SG	Singapore Telecommunications Limited	\$33M
U11-SG	United Overseas Bank Ltd. (Singapore)	\$15M
S58-SG	SATS Ltd	\$9M
U96-SG	Sembcorp Industries Ltd.	\$7M
AJBU-SG	Keppel DC REIT	\$2M
D05-SG	DBS Group Holdings Ltd	\$2M
O39-SG	Oversea-Chinese Banking Corporation Limited	\$1M
U14-SG	UOL Group Limited	\$1M
M44U-SG	Mapletree Logistics Trust	\$0M
C07-SG	Jardine Cycle & Carriage Limited	\$0M
C6L-SG	Singapore Airlines Ltd.	\$0M
AIY-SG	iFAST Corporation Ltd	\$0M
C38U-SG	CapitalLand Integrated Commercial Trust	\$0M
Z77-SG	Singapore Telecommunications Limited TEMP	\$0M
Z59-SG	Yoma Strategic Holdings Ltd.	\$0M
Z25-SG	Yanlord Land Group Limited	\$0M
XPP-GB	XP Power Ltd.	\$0M
X06-SG	Sinopipe Holdings Ltd.	\$0M
W05-SG	Wing Tai Holdings Limited	\$0M

4: Singapore - Aggregate Stock Level Estimated Gross Fund Flows, \$  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Estimated Gross Fund Flows, \$
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	\$106M
D05-SG	DBS Group Holdings Ltd	\$82M
Z74-SG	Singapore Telecommunications Limited	\$56M
GRAB-US	Grab Holdings Ltd. (Singapore) Class A	\$22M
U11-SG	United Overseas Bank Ltd. (Singapore)	\$21M
5E2-SG	Seatrium Limited	\$10M
O39-SG	Oversea-Chinese Banking Corporation Limited	\$9M
S58-SG	SATS Ltd	\$9M
U96-SG	Sembcorp Industries Ltd.	\$9M
A17U-SG	CapitalLand Ascendas REIT	\$8M
S63-SG	Singapore Technologies Engineering Ltd	\$3M
AJBU-SG	Keppel DC REIT	\$2M
U14-SG	UOL Group Limited	\$1M
M44U-SG	Mapletree Logistics Trust	\$0M
C07-SG	Jardine Cycle & Carriage Limited	\$0M
C6L-SG	Singapore Airlines Ltd.	\$0M
AIY-SG	iFAST Corporation Ltd	\$0M
C38U-SG	CapitalLand Integrated Commercial Trust	\$0M
KARO-US	Karooooo Ltd.	\$0M
AP4-SG	Riverstone Holdings Limited	\$0M

5: Singapore - Aggregate Stock Level Estimated Net Fund Outflows, \$  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Estimated Net Fund Outflows, \$
GRAB-US	Grab Holdings Ltd. (Singapore) Class A	(\$16M)
A17U-SG	CapitalLand Ascendas REIT	(\$8M)
5E2-SG	Seatrium Limited	(\$5M)
S63-SG	Singapore Technologies Engineering Ltd	(\$3M)
KARO-US	Karooooo Ltd.	\$0M
AP4-SG	Riverstone Holdings Limited	\$0M



# Singapore: Active Fund Ownership Report

## Fund Level Stock Level Ownership Activity

1: Singapore - Largest Individual Fund Level Stock Weight Changes (%)  
Between 8/31/2024 and 2/28/2025

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Fidelity Asia Fund	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	New	3.74%
Asian Equities USD	D05-SG	DBS Group Holdings Ltd	New	3.58%
Fullerton Lux Funds - Asia Focus Equities	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	New	3.00%
Fullerton Lux Funds - Asia Focus Equities	U11-SG	United Overseas Bank Ltd. (Singapore)	New	2.98%
Invesco Funds - Asia Asset Allocation Fund	D05-SG	DBS Group Holdings Ltd		2.82%
Syinvest Fjernosten	D05-SG	DBS Group Holdings Ltd		2.45%
SEB Asienfond ex Japan	D05-SG	DBS Group Holdings Ltd	New	2.02%
Invesco Funds - Asia Opportunities Equity Fund	D05-SG	DBS Group Holdings Ltd		1.87%
Baillie Gifford Overseas Growth Fund - Pacific Fund	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A		1.83%
Allianz Global Investors Choice Fund - Asian	D05-SG	DBS Group Holdings Ltd	New	1.78%
Lansforsakringar Asienfonden	O39-SG	Oversea-Chinese Banking Corporation Lim..	New	1.75%
Fullerton Lux Funds - Asia Focus Equities	Z74-SG	Singapore Telecommunications Limited	New	1.71%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	U96-SG	Sembcorp Industries Ltd.	New	1.67%
T Rowe Price New Asia Fund	Z74-SG	Singapore Telecommunications Limited	New	1.55%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. F..	Z74-SG	Singapore Telecommunications Limited	New	1.53%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	GRAB-US	Grab Holdings Ltd. (Singapore) Class A	New	1.51%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	S58-SG	SATS Ltd	New	1.44%
Carnegie Asia	D05-SG	DBS Group Holdings Ltd		1.41%
Swedbank Robur Asienfond	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	New	1.22%
Skandia Asia	O39-SG	Oversea-Chinese Banking Corporation Lim..	New	1.10%
T. Rowe Price Funds SICAV - Asian Opportunities ..	D05-SG	DBS Group Holdings Ltd		-0.22%
Eastspring Investments - Asian Multi Factor Equity..	O39-SG	Oversea-Chinese Banking Corporation Lim..		-0.25%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) ..	S58-SG	SATS Ltd		-0.27%
Allianz Global Investors Choice Fund - Asian	Z74-SG	Singapore Telecommunications Limited		-0.27%
BNP Paribas Funds - Sustainable Asia ex-Japan Eq..	D05-SG	DBS Group Holdings Ltd		-0.38%
Schroder ISF - Asian Opportunities	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	Close	-0.41%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	U11-SG	United Overseas Bank Ltd. (Singapore)	Close	-0.50%
Lansforsakringar Asienfonden	5E2-SG	Seatrium Limited		-0.59%
Asian Equities USD	Z74-SG	Singapore Telecommunications Limited		-0.66%
CompAM Fund - Cadence Strategic Asia	V03-SG	Venture Corporation Limited		-0.67%
Eastspring Investments - Asian Dynamic Fund	Z74-SG	Singapore Telecommunications Limited		-0.72%
SEB Asienfond ex Japan	A17U-SG	CapitaLand Ascendas REIT		-0.74%
Allianz Global Investors Fund - Total Return Asian..	5E2-SG	Seatrium Limited		-0.94%
Allianz Intl. Inv. Fds. - Total Return Asian Equity ..	5E2-SG	Seatrium Limited		-0.95%
Invesco Funds - Asia Asset Allocation Fund	U11-SG	United Overseas Bank Ltd. (Singapore)	Close	-1.03%
Fullerton Lux Funds - Asia Focus Equities	S63-SG	Singapore Technologies Engineering Ltd	Close	-1.04%
Eastspring Investments - Asian Equity	Z74-SG	Singapore Telecommunications Limited		-1.22%
Goldman Sachs Funds III - Asia Equity Income	U11-SG	United Overseas Bank Ltd. (Singapore)	Close	-1.27%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	D05-SG	DBS Group Holdings Ltd		-1.30%
Fullerton Lux Funds - Asia Focus Equities	A17U-SG	CapitaLand Ascendas REIT	Close	-2.32%

2: Singapore - Largest Individual Fund Level Stock Flows (USD)  
Between 8/31/2024 and 2/28/2025

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
T Rowe Price New Asia Fund	Z74-SG	Singapore Telecommunications Limited	New	\$30M
Asian Equities USD	D05-SG	DBS Group Holdings Ltd	New	\$21M
Fidelity Funds SICAV - Sustainable Asia Equity	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	New	\$19M
Fidelity Asia Fund	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	New	\$17M
Baillie Gifford Overseas Growth Fund - Pacific Fund	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A		\$11M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	S58-SG	SATS Ltd	New	\$9M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	U96-SG	Sembcorp Industries Ltd.	New	\$8M
Fidelity Funds SICAV - Asian Equity Fund	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	New	\$7M
Fullerton Lux Funds - Asia Focus Equities	U11-SG	United Overseas Bank Ltd. (Singapore)	New	\$7M
Fullerton Lux Funds - Asia Focus Equities	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	New	\$6M
Swedbank Robur Asienfond	U11-SG	United Overseas Bank Ltd. (Singapore)	New	\$6M
SEB Asienfond ex Japan	D05-SG	DBS Group Holdings Ltd	New	\$6M
Allianz Global Investors Choice Fund - Asian	D05-SG	DBS Group Holdings Ltd	New	\$6M
Swedbank Robur Asienfond	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	New	\$6M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. F..	Z74-SG	Singapore Telecommunications Limited	New	\$6M
Syinvest Fjernosten	D05-SG	DBS Group Holdings Ltd		\$5M
Fullerton Lux Funds - Asia Focus Equities	Z74-SG	Singapore Telecommunications Limited	New	\$5M
Invesco Funds - Asia Opportunities Equity Fund	D05-SG	DBS Group Holdings Ltd		\$3M
Skandia Asia	O39-SG	Oversea-Chinese Banking Corporation Lim..	New	\$3M
Nordea 1 - Asian Stars Equity Fund	U11-SG	United Overseas Bank Ltd. (Singapore)		\$3M
Goldman Sachs Funds III - Asia Equity Income	U11-SG	United Overseas Bank Ltd. (Singapore)	Close	(\$2M)
Skandia Asia	GRAB-US	Grab Holdings Ltd. (Singapore) Class A		(\$2M)
Swedbank Robur Asienfond	D05-SG	DBS Group Holdings Ltd		(\$2M)
FTIF SICAV - Asian Growth Fund	D05-SG	DBS Group Holdings Ltd		(\$2M)
Eastspring Investments - Asian Dynamic Fund	Z74-SG	Singapore Telecommunications Limited		(\$2M)
Allianz Global Investors Choice Fund - Asian	Z74-SG	Singapore Telecommunications Limited		(\$3M)
Fullerton Lux Funds - Asia Focus Equities	S63-SG	Singapore Technologies Engineering Ltd	Close	(\$3M)
BNP Paribas Funds - Sustainable Asia ex-Japan Eq..	D05-SG	DBS Group Holdings Ltd		(\$3M)
Eastspring Investments - Asian Equity	Z74-SG	Singapore Telecommunications Limited		(\$3M)
Schroder ISF - Asian Opportunities	O39-SG	Oversea-Chinese Banking Corporation Lim..		(\$3M)
Asian Equities USD	Z74-SG	Singapore Telecommunications Limited		(\$3M)
Fidelity Funds SICAV - Asian Equity Fund	D05-SG	DBS Group Holdings Ltd		(\$3M)
T Rowe Price New Asia Fund	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A		(\$4M)
Allianz Global Investors Fund - Total Return Asian..	5E2-SG	Seatrium Limited		(\$4M)
T Rowe Price New Asia Fund	D05-SG	DBS Group Holdings Ltd		(\$5M)
Fullerton Lux Funds - Asia Focus Equities	A17U-SG	CapitaLand Ascendas REIT	Close	(\$6M)
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	D05-SG	DBS Group Holdings Ltd		(\$8M)
Fidelity Funds SICAV - Sustainable Asia Equity	D05-SG	DBS Group Holdings Ltd		(\$11M)
Morgan Stanley Inv. Fds. - Asia Opportunity Fund	GRAB-US	Grab Holdings Ltd. (Singapore) Class A		(\$15M)
Schroder ISF - Asian Opportunities	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	Close	(\$27M)

# Singapore: Active Fund Ownership Report

## Stock Sentiment Grid

1: Singapore - Stock Level Sentiment Grid  
Momentum Measure Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

# Singapore: Active Fund Ownership Report

## Stock Sentiment Detail

### 1: High Positioning Negative Momentum Momentum Measure Between 8/31/2024 and 2/28/2025

### 2: High Positioning Momentum Measure Between 8/31/2024 and 2/28/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
DBS Group Holdings Ltd	92.12%	46.81%	2.1%	67.83%	3.19%

### 3: High Positioning Positive Momentum Momentum Measure Between 8/31/2024 and 2/28/2025

### 4: Negative Momentum Momentum Measure Between 8/31/2024 and 2/28/2025

### 5: Mid Positioning & Momentum Momentum Measure Between 8/31/2024 and 2/28/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
United Overseas Bank Ltd. (Si..	23.38%	15.96%	23.4%	73.53%	1.06%
Seatrium Limited	41.58%	12.77%	14.7%	57.60%	1.06%
Oversea-Chinese Banking Cor..	30.31%	11.70%	17.1%	75.37%	2.13%
Grab Holdings Ltd. (Singapor..	89.33%	10.64%	1.1%	77.43%	3.19%
Singapore Exchange Ltd.	21.15%	4.26%	12.2%	61.38%	0.00%
CapitaLand Ascendas REIT	31.62%	3.19%	4.7%	36.13%	-1.06%
CapitaLand Investment Limited	15.14%	3.19%	6.4%	52.31%	0.00%
SATS Ltd	29.68%	3.19%	8.7%	67.96%	1.06%
Sembcorp Industries Ltd.	11.79%	3.19%	19.4%	67.47%	1.06%
Singapore Technologies Engin..	12.94%	2.13%	10.0%	42.63%	-1.06%
UOL Group Limited	10.31%	1.06%	7.0%	59.52%	0.00%

### 6: Positive Momentum Momentum Measure Between 8/31/2024 and 2/28/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Sea Ltd. (Singapore) Sponsor..	42.88%	36.2%	26.6%	91.95%	7.45%
Singapore Telecommunicatio..	41.24%	19.1%	17.8%	90.94%	6.38%

### 7: Low Positioning Negative Momentum Momentum Measure Between 8/31/2024 and 2/28/2025

### 8: Low Positioning Momentum Measure Between 8/31/2024 and 2/28/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Keppel Corporation Limited	2.77%	2.1%	47.0%	56.70%	0.00%
Genting Singapore Limited	0.00%	0.0%	20.3%	55.11%	0.00%
Jardine Cycle & Carriage Limi..	0.81%	1.1%	16.7%	59.90%	0.00%
CapitaLand Integrated Comm..	7.77%	2.1%	14.8%	54.15%	0.00%
Venture Corporation Limited	5.89%	1.1%	13.9%	47.74%	0.00%
Singapore Airlines Ltd.	9.01%	1.1%	12.5%	56.87%	0.00%
Wilmar International Limited	0.00%	0.0%	8.1%	55.11%	0.00%
Nanofilm Technologies Intern..	1.07%	1.1%	4.3%	54.05%	0.00%

### 9: Low Positioning Positive Momentum Momentum Measure Between 8/31/2024 and 2/28/2025

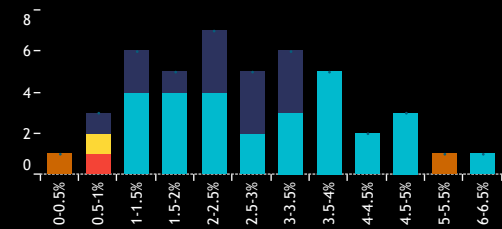
Source: Factset, Copley Fund Research

# Singapore: Active Fund Ownership Report

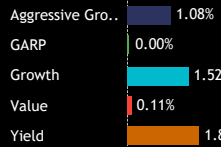
## Fund Ownership Profile: DBS Group Holdings Ltd

Average Weight % **1.29%** Funds Invested % **46.8%** Fund AUM, \$ **\$450M**

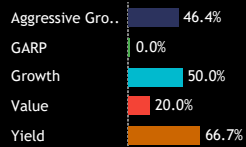
1. Histogram of Fund Weights  
As of 2/28/2025



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 AAXJ



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**3.19%**

Average Weight Δ

**0.28%**

# New Positions

**3**

# Closed Positions

**0**

# Funds Buying

**7**

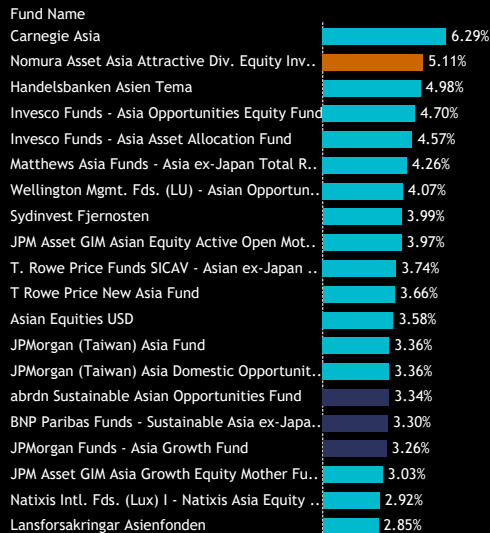
# Funds Selling

**20**

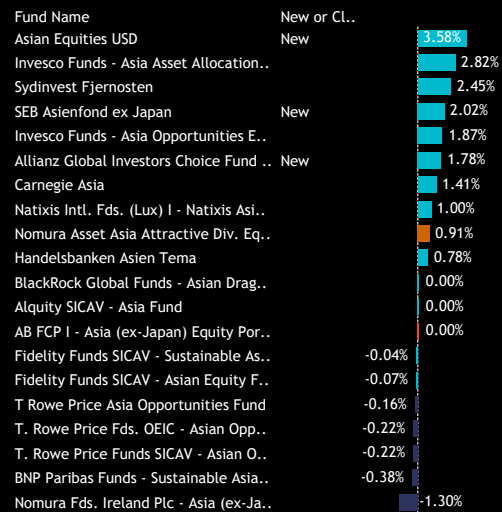
Estimated Net Fund Flows, \$

**\$2.1M**

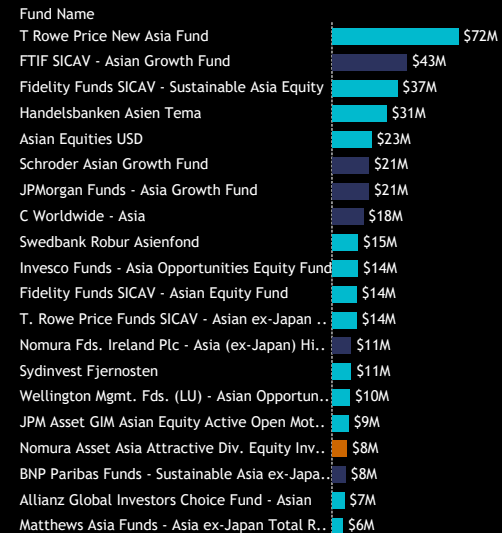
10. Largest Fund Weights



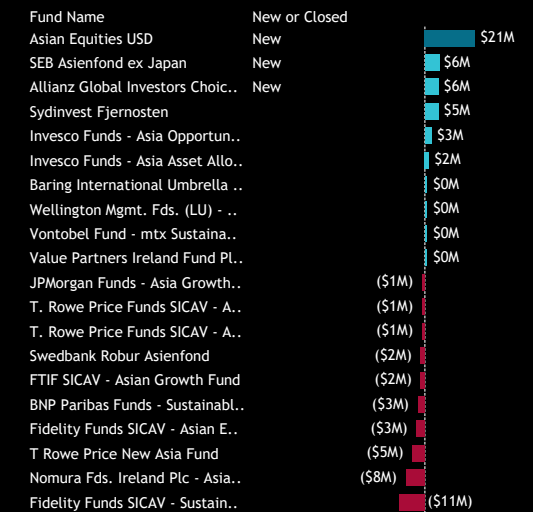
11. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



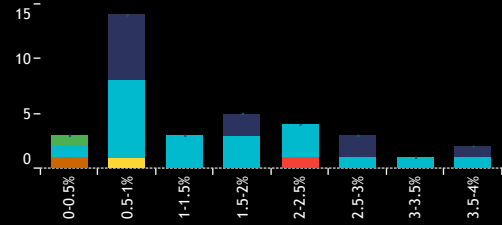
Source: Factset, Copley Fund Research

# Singapore: Active Fund Ownership Report

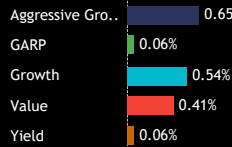
## Fund Ownership Profile: Sea Ltd. (Singapore) Sponsored ADR Class A

Average Weight % **0.54%**  
Funds Invested % **36.2%**  
Fund AUM, \$ **\$364M**

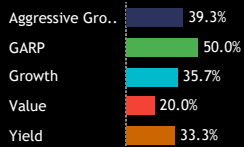
1. Histogram of Fund Weights  
As of 2/28/2025



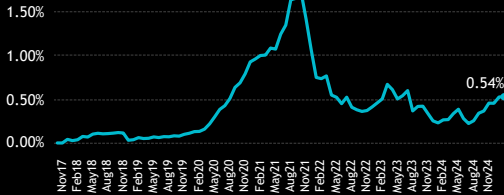
2. Ave Wgt by Style



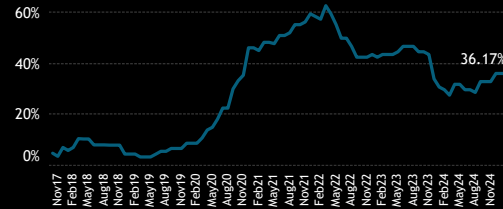
3. Funds Invested by Style



4. Average Fund Weight



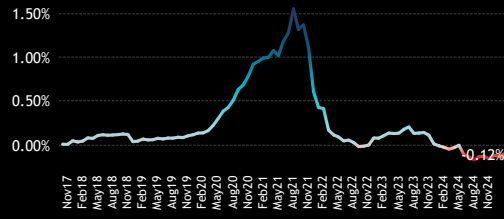
5. Funds Invested %



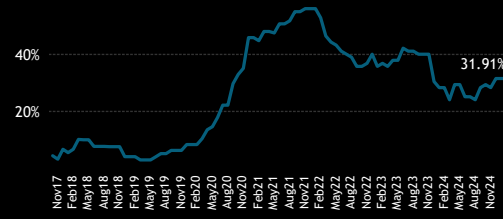
6. Combined Fund AUM, \$



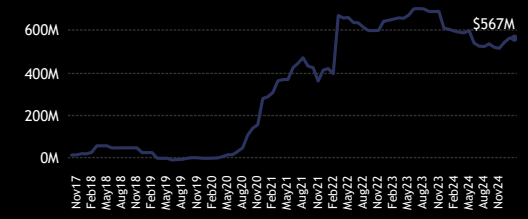
7. Average Weight vs AAXJ



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**7.45%**

Average Weight Δ

**0.27%**

# New Positions

**8**

# Closed Positions

**1**

# Funds Buying

**13**

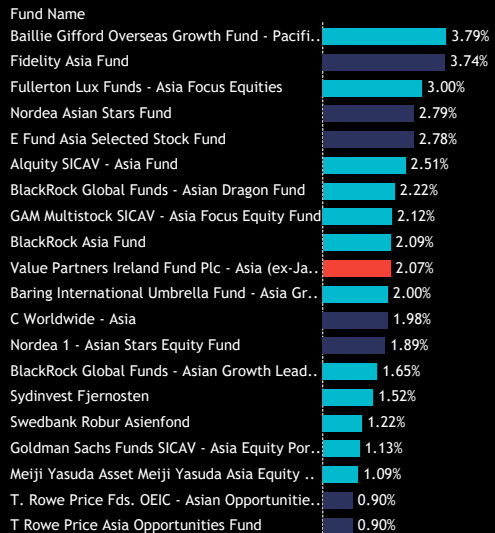
# Funds Selling

**11**

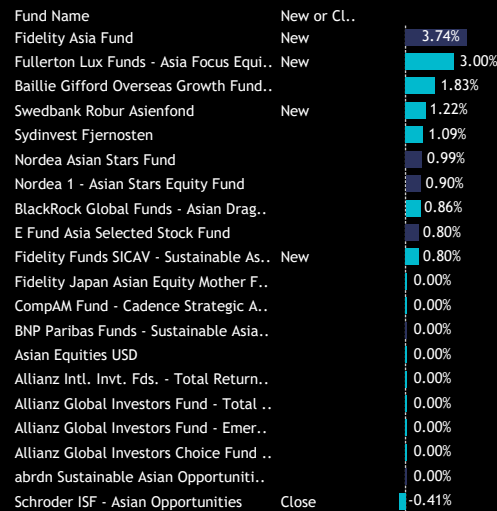
Estimated Net Fund Flows, \$

**\$39.5M**

10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



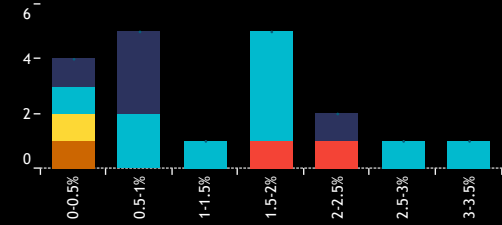
Source: Factset, Copley Fund Research

# Singapore: Active Fund Ownership Report

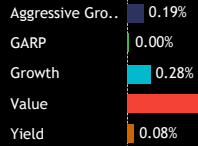
## Fund Ownership Profile: Singapore Telecommunications Limited

Average Weight % **0.27%**  
Funds Invested % **19.1%**  
Fund AUM, \$ **\$103M**

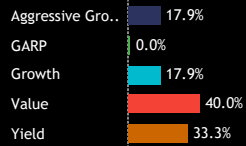
1. Histogram of Fund Weights  
As of 2/28/2025



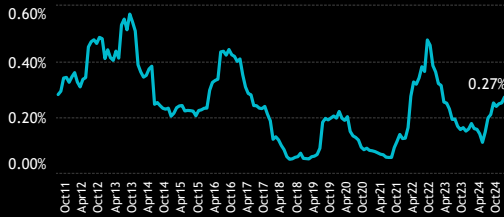
2. Ave Wgt by Style



3. Funds Invested by Style



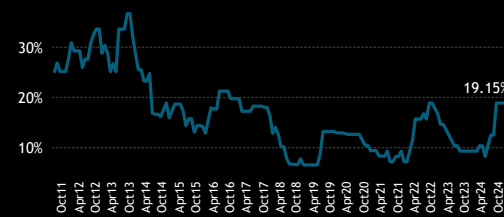
4. Average Fund Weight



7. Average Weight vs AAXJ



5. Funds Invested %



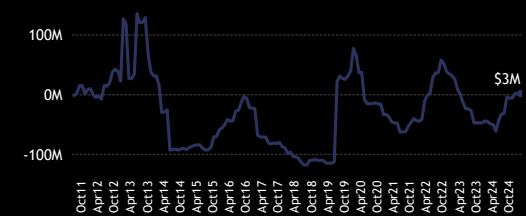
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**6.38%**

Average Weight Δ

**0.06%**

# New Positions

**6**

# Closed Positions

**0**

# Funds Buying

**8**

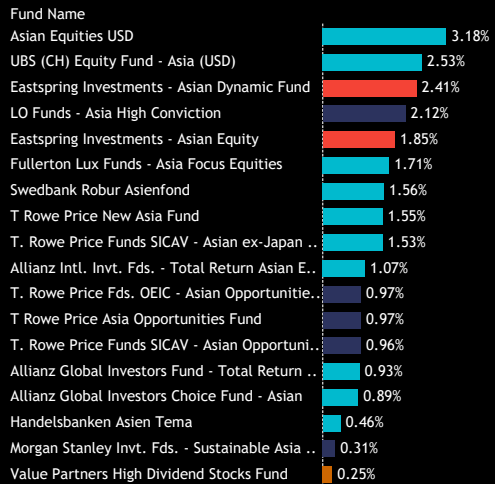
# Funds Selling

**5**

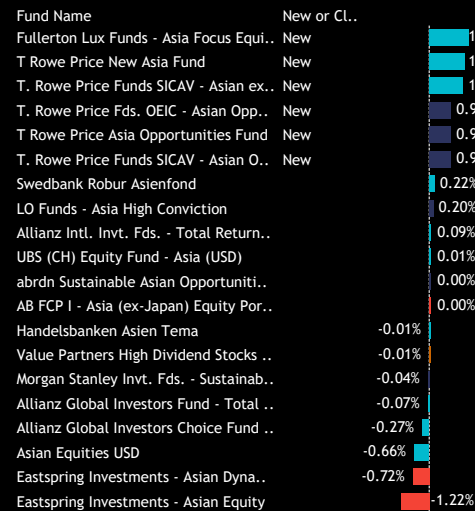
Estimated Net Fund Flows, \$

**\$33.3M**

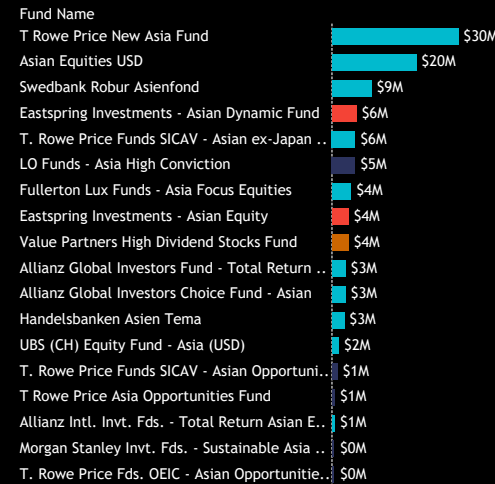
10. Largest Fund Weights



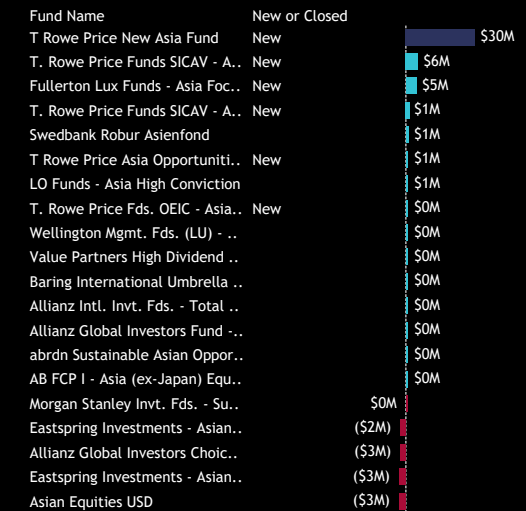
11. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

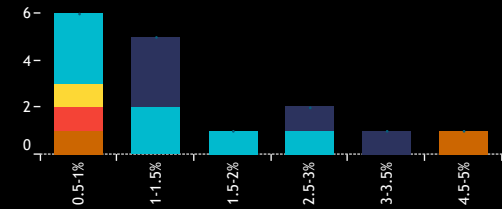


# Singapore: Active Fund Ownership Report

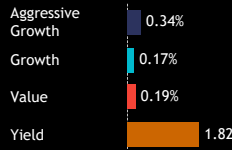
## Fund Ownership Profile: United Overseas Bank Ltd. (Singapore)

Average Weight % **0.27%** Funds Invested % **16.0%** Fund AUM, \$ **\$134M**

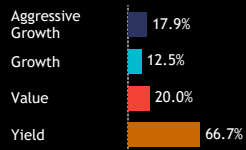
1. Histogram of Fund Weights  
As of 2/28/2025



2. Ave Wgt by Style



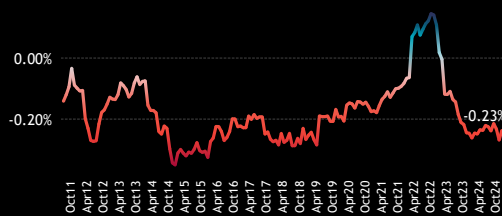
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs AAXJ



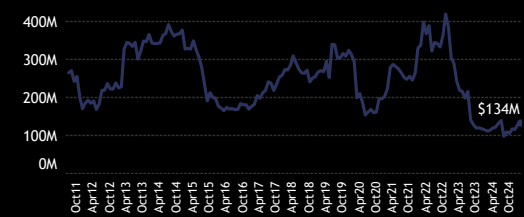
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**1.06%**

Average Weight Δ

**0.06%**

# New Positions

**4**

# Closed Positions

**3**

# Funds Buying

**6**

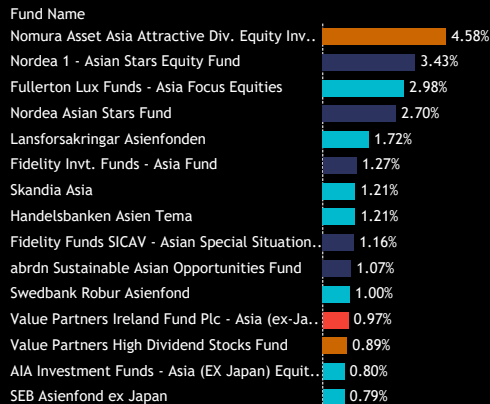
# Funds Selling

**4**

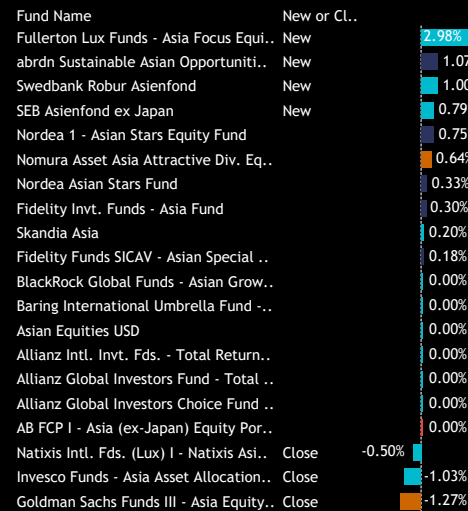
Estimated Net Fund Flows, \$

**\$15.2M**

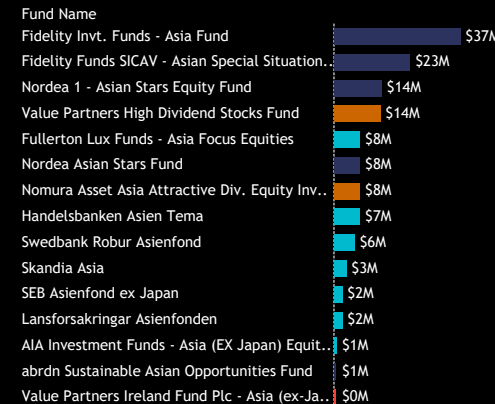
10. Largest Fund Weights



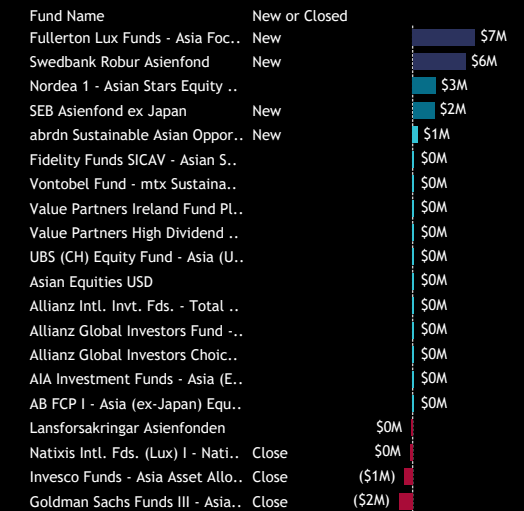
11. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



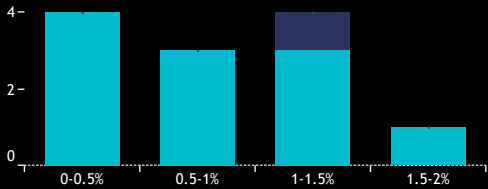
Source: Factset, Copley Fund Research

# Singapore: Active Fund Ownership Report

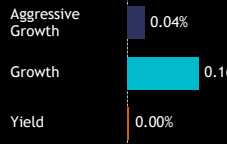
## Fund Ownership Profile: Seatrium Limited

Average Weight % **0.11%** Funds Invested % **12.8%** Fund AUM, \$ **\$28M**

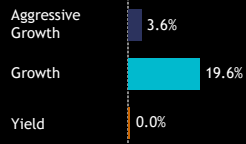
1. Histogram of Fund Weights  
As of 2/28/2025



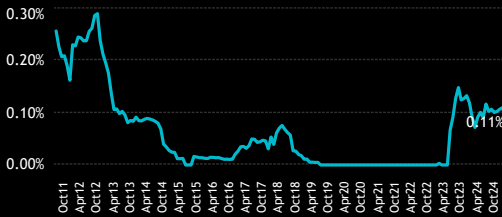
2. Ave Wgt by Style



3. Funds Invested by Style



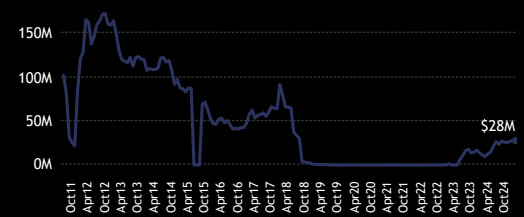
4. Average Fund Weight



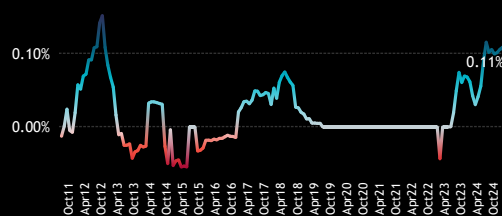
5. Funds Invested %



6. Combined Fund AUM, \$



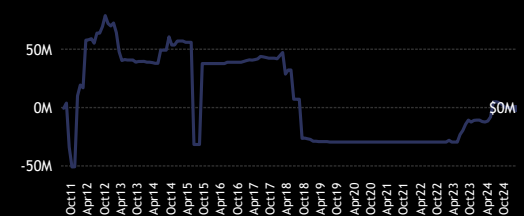
7. Average Weight vs AAXJ



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**1.06%**

Average Weight Δ

**0.00%**

# New Positions

**1**

# Closed Positions

**0**

# Funds Buying

**1**

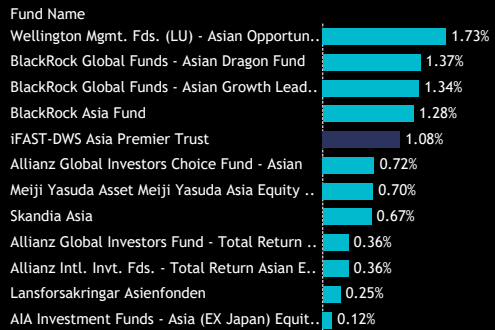
# Funds Selling

**6**

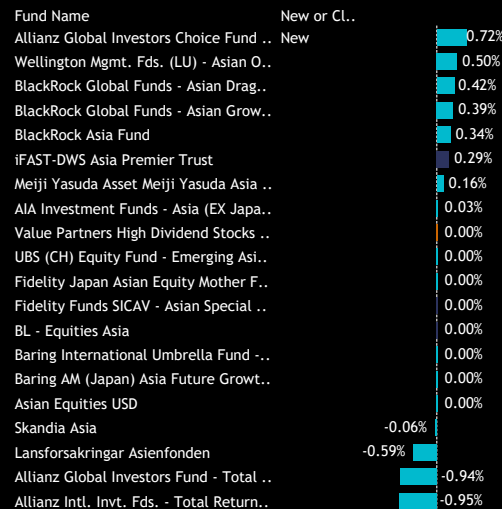
Estimated Net Fund Flows, \$

**(\$5.1M)**

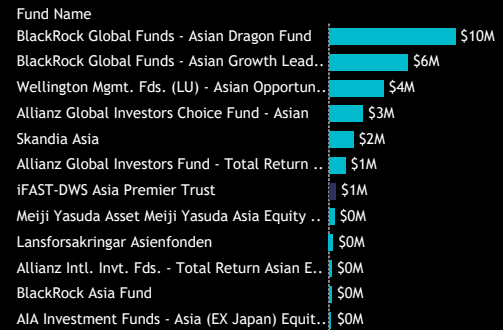
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



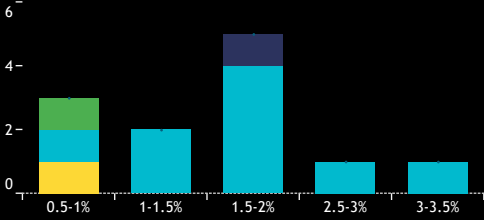
Source: Factset, Copley Fund Research

# Singapore: Active Fund Ownership Report

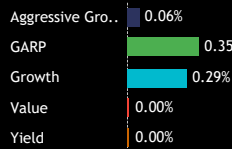
## Fund Ownership Profile: Oversea-Chinese Banking Corporation Limited

Average Weight % **0.20%** Funds Invested % **11.7%** Fund AUM, \$ **\$214M**

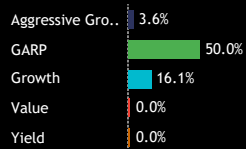
1. Histogram of Fund Weights  
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



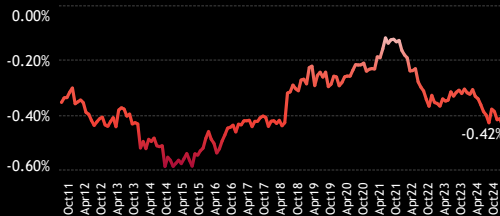
5. Funds Invested %



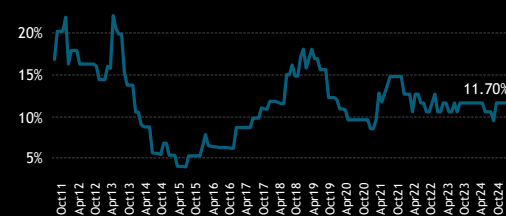
6. Combined Fund AUM, \$



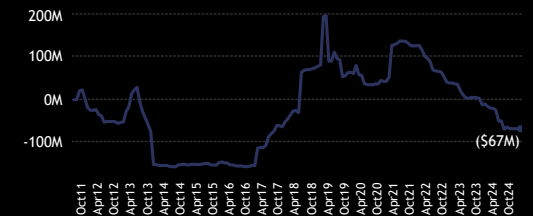
7. Average Weight vs AAXJ



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**2.13%**

Average Weight Δ

**0.05%**

# New Positions

**2**

# Closed Positions

**0**

# Funds Buying

**2**

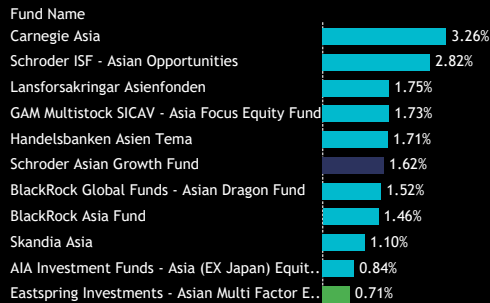
# Funds Selling

**3**

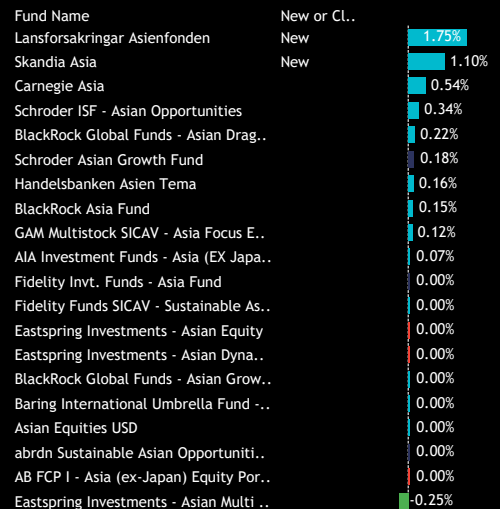
Estimated Net Fund Flows, \$

**\$1.2M**

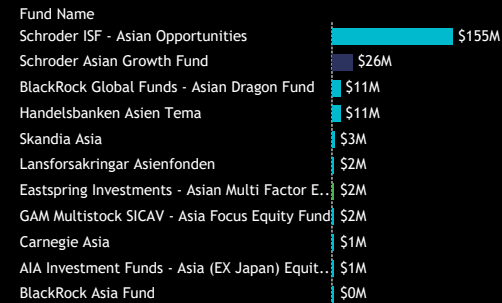
10. Largest Fund Weights



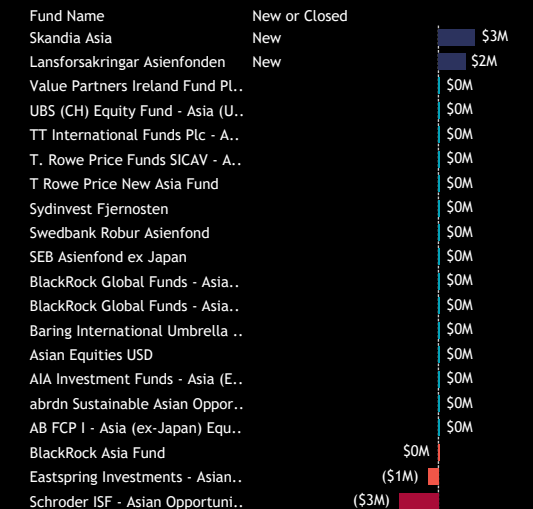
11. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

# Singapore: Active Fund Ownership Report

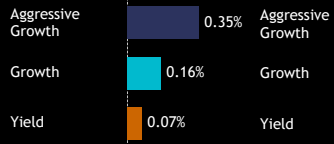
## Fund Ownership Profile: Grab Holdings Ltd. (Singapore) Class A

Average Weight % **0.20%**  
Funds Invested % **10.6%**  
Fund AUM, \$ **\$184M**

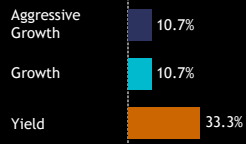
1. Histogram of Fund Weights  
As of 2/28/2025



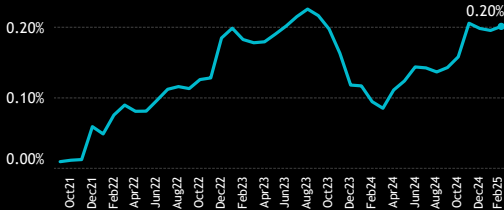
2. Ave Wgt by Style



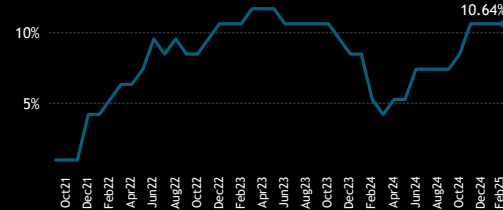
3. Funds Invested by Style



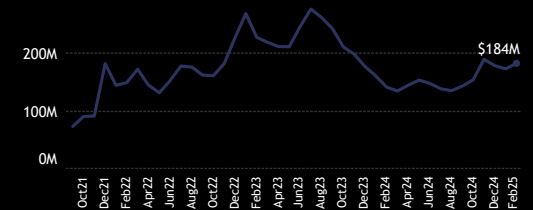
4. Average Fund Weight



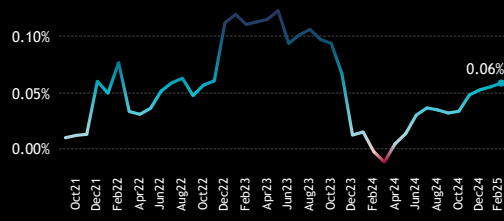
5. Funds Invested %



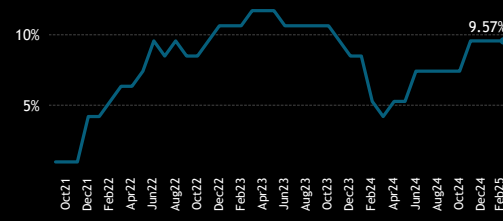
6. Combined Fund AUM, \$



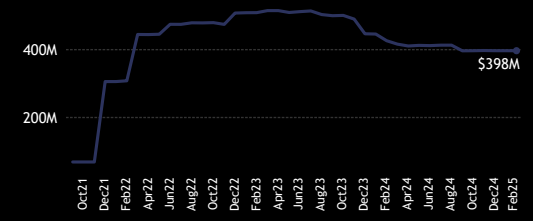
7. Average Weight vs AAXJ



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**3.19%**

Average Weight Δ

**0.06%**

# New Positions

**3**

# Closed Positions

**0**

# Funds Buying

**3**

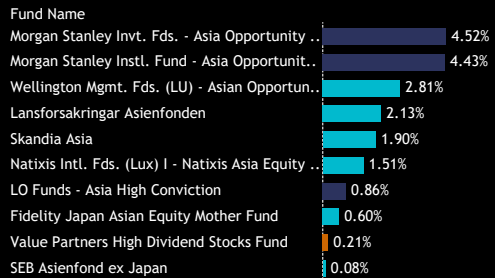
# Funds Selling

**4**

Estimated Net Fund Flows, \$

**(\$16.2M)**

10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



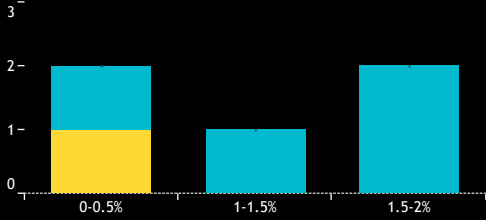
Source: Factset, Copley Fund Research

# Singapore: Active Ownership Report

## Fund Ownership Profile: Singapore Exchange Ltd.

Average Weight % **0.05%** Funds Invested % **4.3%** Fund AUM, \$ **\$6M**

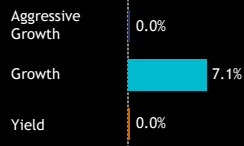
1. Histogram of Fund Weights  
As of 2/28/2025



2. Ave Wgt by Style



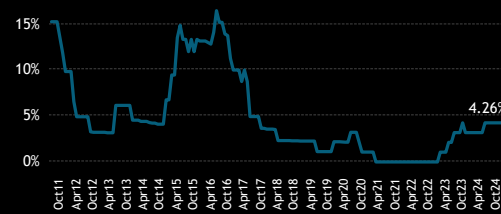
3. Funds Invested by Style



4. Average Fund Weight



5. Funds Invested %



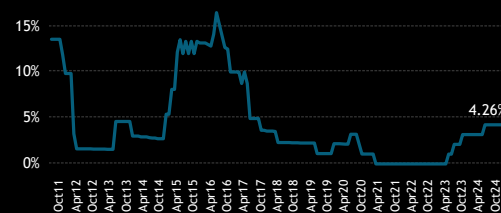
6. Combined Fund AUM, \$



7. Average Weight vs AAXJ



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.00%**

Average Weight Δ

**0.01%**

# New Positions

**0**

# Closed Positions

**0**

# Funds Buying

**0**

# Funds Selling

**0**

Estimated Net Fund Flows, \$

**\$0.0M**

10. Largest Fund Weights

Fund Name	Weight
JPM Asset GIM Asian Equity Active Open Mot..	1.62%
JPM Asset GIM Asia Growth Equity Mother Fu..	1.53%
GAM Multistock SICAV - Asia Focus Equity Fund	1.33%
AIA Investment Funds - Asia (EX Japan) Equit..	0.20%

11. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025

Fund Name	New or Cl.	Change
JPM Asset GIM Asia Growth Equity M..		0.19%
JPM Asset GIM Asian Equity Active O..		0.17%
GAM Multistock SICAV - Asia Focus E..		0.14%
AIA Investment Funds - Asia (EX Japa..		0.02%
Wellington Mgmt. Fds. (LU) - Asian O..		0.00%
Sydinvest Fjernosten		0.00%
SEB Asienfond ex Japan		0.00%
PineBridge Global Funds - Asia (ex-J..		0.00%
PineBridge Fund Series - Asian Fund		0.00%
Pictet - Asian Equities (ex-Japan)		0.00%
Fidelity Japan Asian Equity Mother F..		0.00%
Fidelity Funds SICAV - Sustainable As..		0.00%
BNP Paribas Funds - Sustainable Asia..		0.00%
BlackRock Global Funds - Asian Grow..		0.00%
BlackRock Global Funds - Asian Drag..		0.00%
BlackRock Asia Fund		0.00%
Baillie Gifford Overseas Growth Fund..		0.00%
Allianz Intl. Invnt. Fds. - Total Return..		0.00%
Allianz Global Investors Fund - Total ..		0.00%
Allianz Global Investors Choice Fund ..		0.00%

12. Largest Fund AUM, \$

Fund Name	AUM
JPM Asset GIM Asian Equity Active Open Mot..	\$4M
GAM Multistock SICAV - Asia Focus Equity Fund	\$1M
JPM Asset GIM Asia Growth Equity Mother Fu..	\$1M
AIA Investment Funds - Asia (EX Japan) Equit..	\$0M

13. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025

Fund Name	New or Closed	Flow
Wellington Mgmt. Fds. (LU) - ..		\$0M
Sydinvest Fjernosten		\$0M
SEB Asienfond ex Japan		\$0M
PineBridge Global Funds - Asia..		\$0M
PineBridge Fund Series - Asian..		\$0M
Pictet - Asian Equities (ex-Jap..		\$0M
Nomura Asset Asia Attractive ..		\$0M
Morgan Stanley Invnt. Fds. - Su..		\$0M
JPMorgan Funds - Asia Growth..		\$0M
JPM Asset GIM Asian Equity Ac..		\$0M
Fidelity Funds SICAV - Sustain..		\$0M
BNP Paribas Funds - Sustainabl..		\$0M
BlackRock Global Funds - Asia..		\$0M
BlackRock Global Funds - Asia..		\$0M
BlackRock Asia Fund		\$0M
Baillie Gifford Overseas Growth..		\$0M
Allianz Intl. Invnt. Fds. - Total ..		\$0M
Allianz Global Investors Fund - ..		\$0M
Allianz Global Investors Choic..		\$0M
AIA Investment Funds - Asia (E..		\$0M

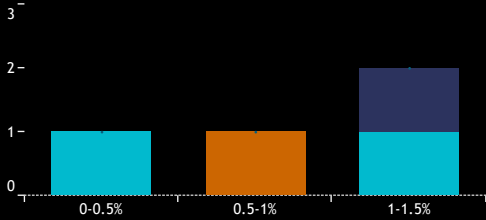
Source: Factset, Copley Fund Research

# Singapore: Active Fund Ownership Report

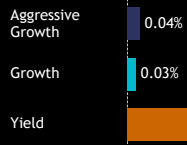
## Fund Ownership Profile: Sheng Siong Group Ltd.

Average Weight % **0.04%** Funds Invested % **4.3%** Fund AUM, \$ **\$6M**

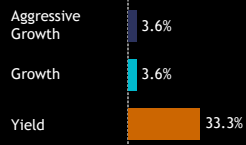
1. Histogram of Fund Weights  
As of 2/28/2025



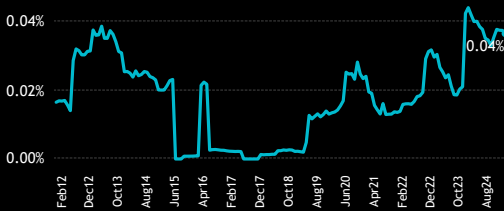
2. Ave Wgt by Style



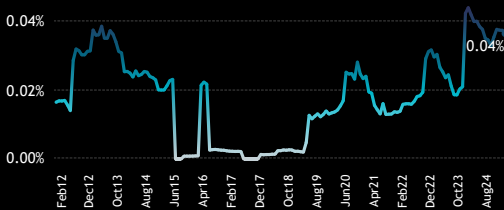
3. Funds Invested by Style



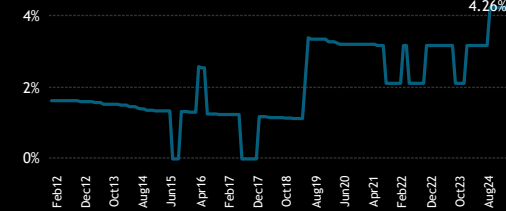
4. Average Fund Weight



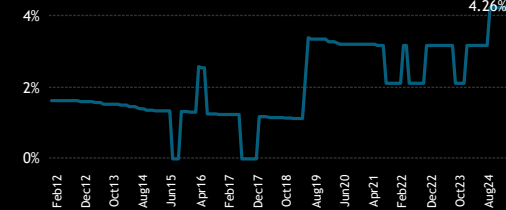
7. Average Weight vs AAXJ



5. Funds Invested %



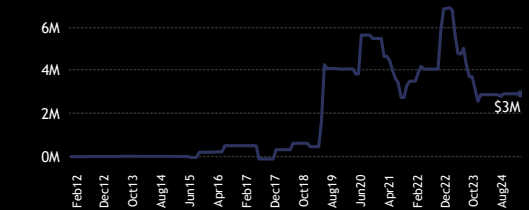
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.00%**

Average Weight Δ

**0.00%**

# New Positions

**0**

# Closed Positions

**0**

# Funds Buying

**0**

# Funds Selling

**0**

Estimated Net Fund Flows, \$

**\$0.0M**

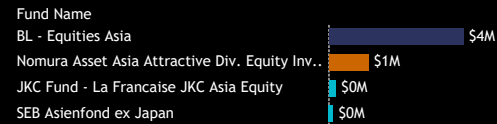
10. Largest Fund Weights



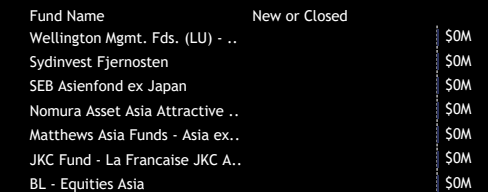
11. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research



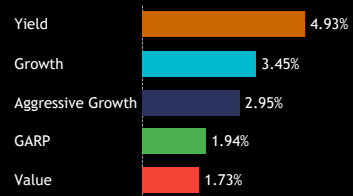


Section 4  
Singapore  
Style Positioning Overview

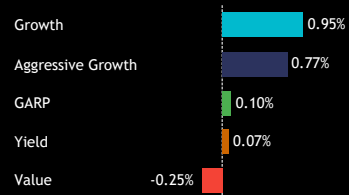
# Singapore: Active Fund Ownership Report

## Ownership by Fund Style

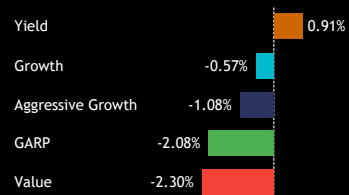
1. Average Weight by Style  
As of 2/28/2025



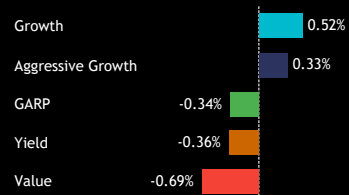
2. Average Weight Change by Style  
Between 8/31/2024 and 2/28/2025



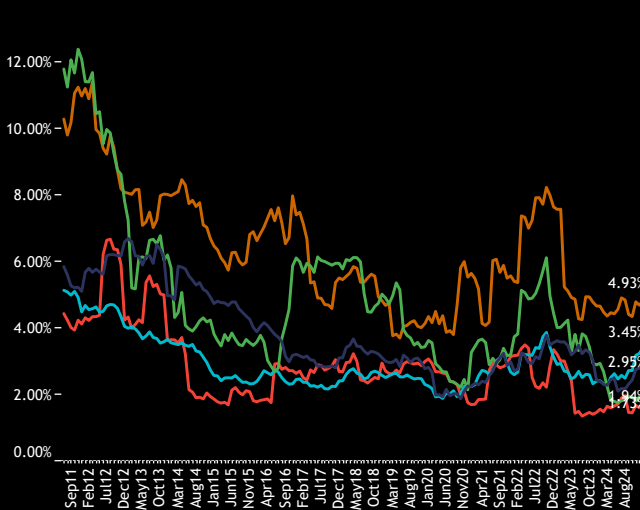
4. Average Weight vs AAXJ by Style  
As of 2/28/2025



5. Average Weight vs AAXJ Change by Style  
Between 8/31/2024 and 2/28/2025



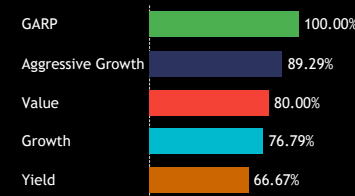
3. Singapore - Average Weight by Style



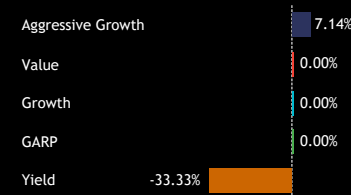
6. Singapore - Average Weight vs AAXJ by Style



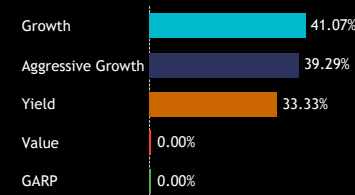
7. Funds Invested % by Style  
As Of 2/28/2025



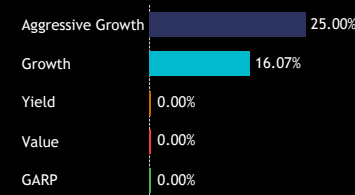
8. Funds Invested % Change by Style  
Between 8/31/2024 and 2/28/2025



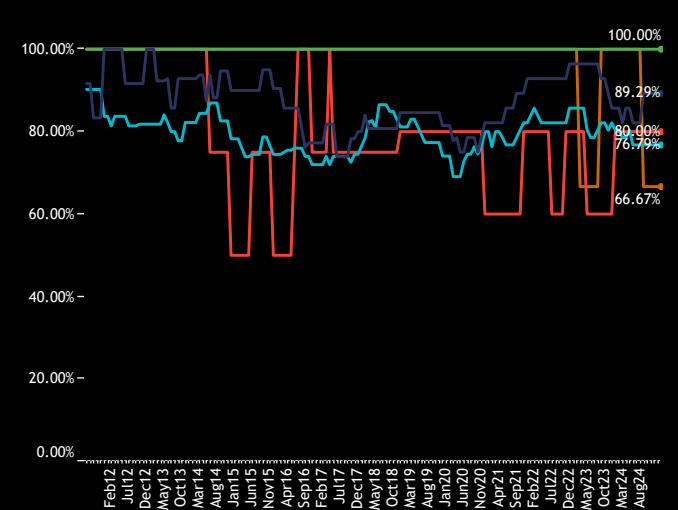
10. Funds Overweight % by Style  
As Of 2/28/2025



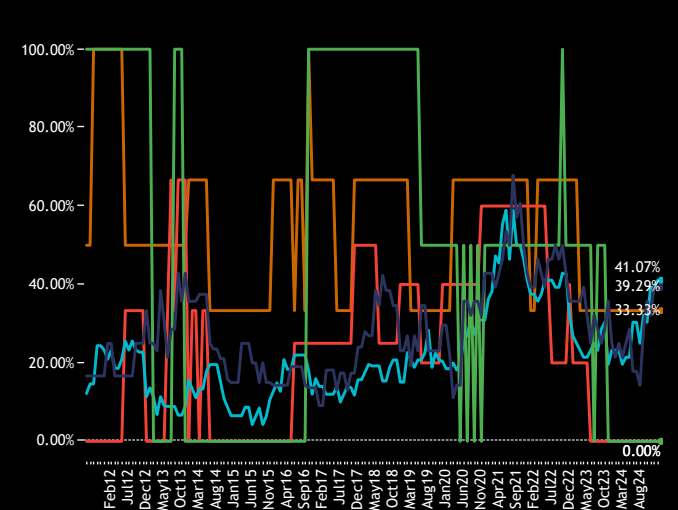
11. Funds Overweight % Change by Style  
Between 8/31/2024 and 2/28/2025



9. Singapore - Funds Invested % by Style



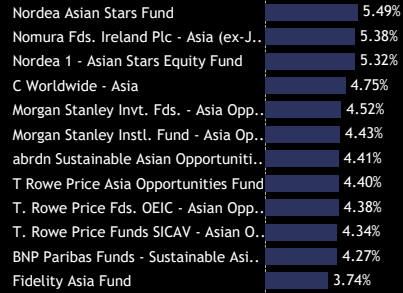
12. Singapore - Funds Overweight % by Style



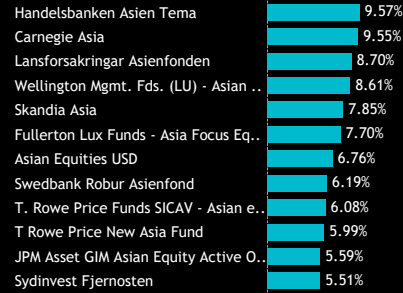
# Singapore: Active Fund Ownership Report

## Style Ownership Breakdown

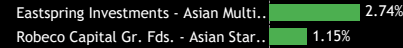
### 1. Aggressive Growth: Largest Fund Holdings As of 2/28/2025



### 2. Growth: Largest Fund Holdings As of 2/28/2025



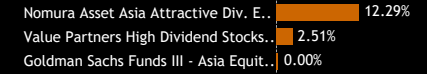
### 3. GARP: Largest Fund Holdings As of 2/28/2025



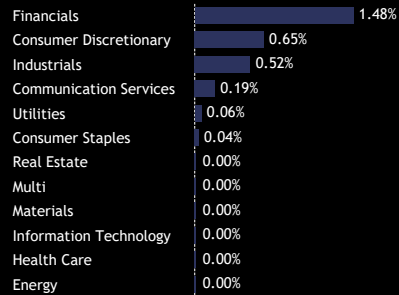
### 4. Value: Largest Fund Holdings As of 2/28/2025



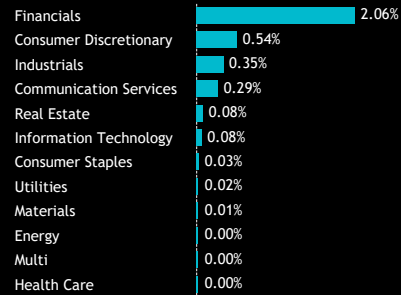
### 5. Yield: Largest Fund Holdings As of 2/28/2025



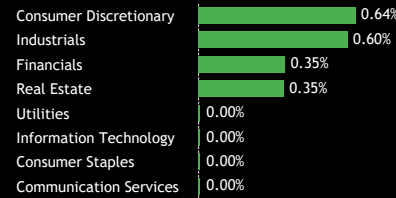
### 6. Aggressive Growth: Average Sector Weights As of 2/28/2025



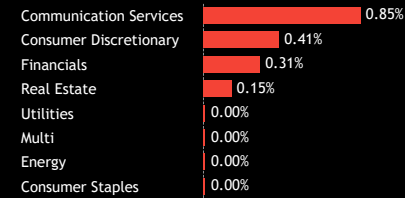
### 7. Growth: Average Sector Weights As of 2/28/2025



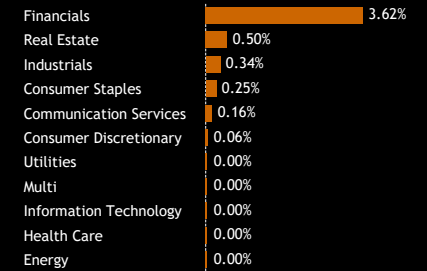
### 8. GARP: Average Sector Weights As of 2/28/2025



### 9. Value: Average Sector Weights As of 2/28/2025



### 10. Yield: Average Sector Weights As of 2/28/2025



### 11. Aggressive Growth: Stock Holdings As of 2/28/2025

	Funds Invested %	Average Weight %
DBS Group Holdings Ltd	46.43%	1.08%
Sea Ltd. (Singapore) Sponsor..	39.29%	0.65%
United Overseas Bank Ltd. (Si..	17.86%	0.34%
Singapore Telecommunicatio..	17.86%	0.19%
SATS Ltd	10.71%	0.13%
Grab Holdings Ltd. (Singapor..	10.71%	0.35%
Sheng Siong Group Ltd.	3.57%	0.04%
Sembcorp Industries Ltd.	3.57%	0.06%
Seatrium Limited	3.57%	0.04%
Oversea-Chinese Banking Cor..	3.57%	0.06%

### 12. Growth: Stock Holdings As of 2/28/2025

	Funds Invested %	Average Weight %
DBS Group Holdings Ltd	50.00%	1.52%
Sea Ltd. (Singapore) Sponsor..	35.71%	0.54%
Seatrium Limited	19.64%	0.16%
Singapore Telecommunicatio..	17.86%	0.28%
Oversea-Chinese Banking Cor..	16.07%	0.29%
United Overseas Bank Ltd. (Si..	12.50%	0.17%
Grab Holdings Ltd. (Singapor..	10.71%	0.16%
Singapore Exchange Ltd.	7.14%	0.08%
Singapore Technologies Engin..	3.57%	0.02%
Sheng Siong Group Ltd.	3.57%	0.03%

### 13. GARP: Stock Holdings As of 2/28/2025

	Funds Invested %	Average Weight %
UOL Group Limited	50.00%	0.35%
Singapore Airlines Ltd.	50.00%	0.60%
Sea Ltd. (Singapore) Sponsor..	50.00%	0.06%
Riverstone Holdings Limited	50.00%	0.01%
Oversea-Chinese Banking Cor..	50.00%	0.35%
Jardine Cycle & Carriage Limi..	50.00%	0.58%
Suntec Real Estate Investmen..	0.00%	0.00%
Singapore Telecommunicatio..	0.00%	0.00%
Singapore Technologies Engin..	0.00%	0.00%
Singapore Press Holdings Limi..	0.00%	0.00%

### 14. Value: Stock Holdings As of 2/28/2025

	Funds Invested %	Average Weight %
Singapore Telecommunicatio..	40.00%	0.85%
United Overseas Bank Ltd. (Si..	20.00%	0.19%
Sea Ltd. (Singapore) Sponsor..	20.00%	0.41%
DBS Group Holdings Ltd	20.00%	0.11%
CapitalLand Ascendas REIT	20.00%	0.15%
Ascott Residence Trust	20.00%	0.00%
Wilmar International Limited	0.00%	0.00%
UOL Group Limited	0.00%	0.00%
Suntec Real Estate Investmen..	0.00%	0.00%
Singapore Telecommunicatio..	0.00%	0.00%

### 15. Yield: Stock Holdings As of 2/28/2025

	Funds Invested %	Average Weight %
United Overseas Bank Ltd. (Si..	66.67%	1.82%
DBS Group Holdings Ltd	66.67%	1.80%
CapitaLand India Trust	66.67%	0.23%
Singapore Telecommunicatio..	33.33%	0.08%
Sheng Siong Group Ltd.	33.33%	0.25%
Sea Ltd. (Singapore) Sponsor..	33.33%	0.06%
NetLink NBN Trust	33.33%	0.08%
Lendlease Global Commercial..	33.33%	0.10%
Keppel Corporation Limited	33.33%	0.27%
Grab Holdings Ltd. (Singapor..	33.33%	0.07%

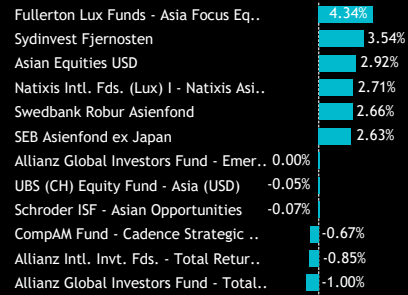
# Singapore: Active Fund Ownership Report

## Style Ownership Activity

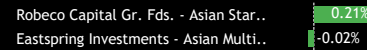
1. Aggressive Growth: Largest Fund Weight Δ  
Between 8/31/2024 and 2/28/2025



2. Growth: Largest Fund Weight Δ  
Between 8/31/2024 and 2/28/2025



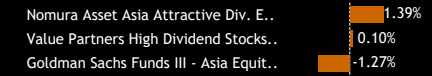
3. GARP: Largest Fund Weight Δ  
Between 8/31/2024 and 2/28/2025



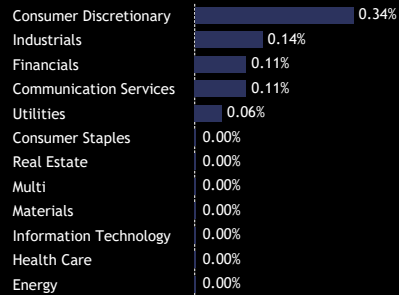
4. Value: Largest Fund Weight Δ  
Between 8/31/2024 and 2/28/2025



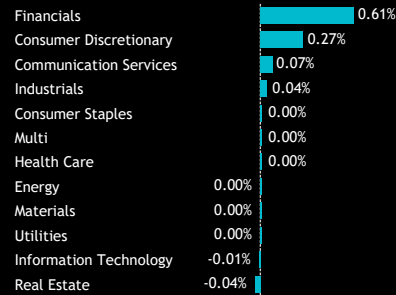
5. Yield: Largest Fund Weight Δ  
Between 8/31/2024 and 2/28/2025



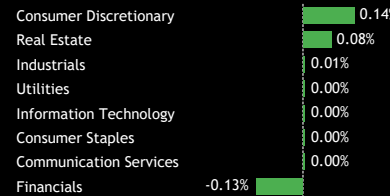
6. Aggressive Growth: Average Sector Weight Δ  
Between 8/31/2024 and 2/28/2025



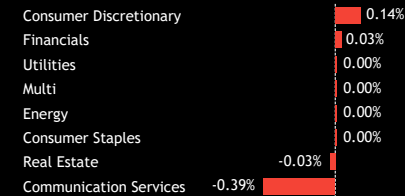
7. Growth: Average Sector Weight Δ  
Between 8/31/2024 and 2/28/2025



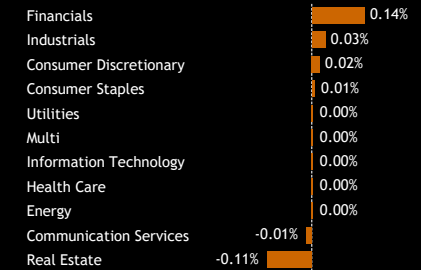
8. GARP: Average Sector Weight Δ  
Between 8/31/2024 and 2/28/2025



9. Value: Average Sector Weight Δ  
Between 8/31/2024 and 2/28/2025



10. Yield: Average Sector Weight Δ  
Between 8/31/2024 and 2/28/2025



11. Aggressive Growth: Stock Holding Δ  
Between 8/31/2024 and 2/28/2025

	Funds Invested Δ	Average Weight Δ
Singapore Telecommunicatio..	10.7%	0.11%
Sea Ltd. (Singapore) Sponsor..	7.1%	0.34%
United Overseas Bank Ltd. (Si..	3.6%	0.09%
Sembcorp Industries Ltd.	3.6%	0.06%
SATS Ltd	3.6%	0.04%
CITIC Envirotech Ltd.	0.0%	0.00%
CapitaLand Limited	0.0%	0.00%
CapitaLand Integrated Comm..	0.0%	0.00%
CapitaLand Ascendas REIT	0.0%	0.00%
Biosensors International Grou..	0.0%	0.00%

12. Growth: Stock Holding Δ  
Between 8/31/2024 and 2/28/2025

	Funds Invested Δ	Average Weight Δ
Sea Ltd. (Singapore) Sponsor..	8.9%	0.27%
Singapore Telecommunicatio..	5.4%	0.07%
DBS Group Holdings Ltd	5.4%	0.45%
Oversea-Chinese Banking Cor..	3.6%	0.08%
Grab Holdings Ltd. (Singapor..	3.6%	0.06%
APAC Realty Ltd.	0.0%	0.00%
AIMS APAC REIT	0.0%	0.00%
AEM Holdings Ltd.	0.0%	0.00%
Singapore Technologies Engin..	-1.8%	-0.02%
CapitaLand Ascendas REIT	-1.8%	-0.06%

13. GARP: Stock Holding Δ  
Between 8/31/2024 and 2/28/2025

	Funds Invested Δ	Average Weight Δ
UOL Group Limited	0.0%	0.08%
Suntec Real Estate Investmen..	0.0%	0.00%
Singapore Telecommunicatio..	0.0%	0.00%
Singapore Technologies Engin..	0.0%	0.00%
Singapore Press Holdings Limi..	0.0%	0.00%
DBS Group Holdings Ltd	0.0%	0.00%
Comfordelgro Corporation Li..	0.0%	0.00%
CapitaLand Integrated Comm..	0.0%	0.00%
Ascott Residence Trust	0.0%	0.00%
AEM Holdings Ltd.	0.0%	0.00%

14. Value: Stock Holding Δ  
Between 8/31/2024 and 2/28/2025

	Funds Invested Δ	Average Weight Δ
Wilmar International Limited	0.0%	0.00%
UOL Group Limited	0.0%	0.00%
United Overseas Bank Ltd. (Si..	0.0%	0.02%
Suntec Real Estate Investmen..	0.0%	0.00%
Singapore Telecommunicatio..	0.0%	0.00%
CapitaLand India Trust	0.0%	0.00%
CapitaLand Commercial Trust	0.0%	0.00%
CapitaLand Ascendas REIT	0.0%	-0.03%
Asian Pay Television Trust	0.0%	0.00%
Ascott Residence Trust	0.0%	0.00%

15. Yield: Stock Holding Δ  
Between 8/31/2024 and 2/28/2025

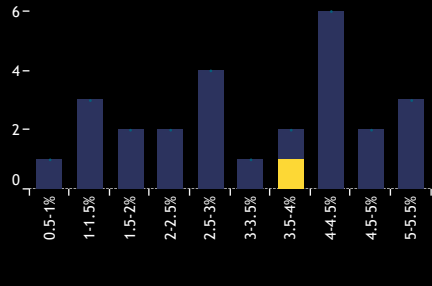
	Funds Invested Δ	Average Weight Δ
Yoma Strategic Holdings Ltd.	0.0%	0.00%
Yanlord Land Group Limited	0.0%	0.00%
Wing Tai Holdings Limited	0.0%	0.00%
Wilmar International Limited	0.0%	0.00%
Viva Industrial Trust	0.0%	0.00%
CapitaLand Commercial Trust	0.0%	0.00%
CapitaLand Ascendas REIT	0.0%	0.00%
Asian Pay Television Trust	0.0%	0.00%
AIMS APAC REIT	0.0%	0.00%
United Overseas Bank Ltd. (Si..	-33.3%	-0.18%



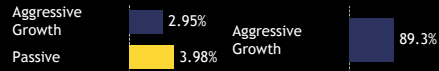
# Singapore: Active Fund Ownership Report

## Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights  
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



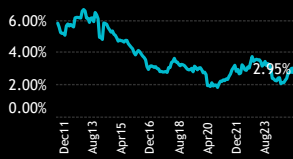
4. Largest Fund Weights

Fund Name	Weight
Nordea Asian Stars Fund	5.49%
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hi..	5.38%
Nordea 1 - Asian Stars Equity Fund	5.32%
C Worldwide - Asia	4.75%
Morgan Stanley Invnt. Fds. - Asia Opportunity ..	4.52%
Morgan Stanley Instl. Fund - Asia Opportuniti..	4.43%
abrdn Sustainable Asian Opportunities Fund	4.41%
T Rowe Price Asia Opportunities Fund	4.40%
T. Rowe Price Fds. OEIC - Asian Opportunitie..	4.38%
T. Rowe Price Funds SICAV - Asian Opportuni..	4.34%

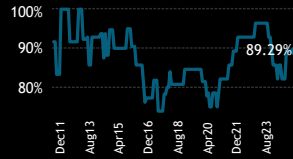
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Morgan Stanley Invnt. Fds. - ..	Grab Holdings Ltd. (Si..	4.52%
Morgan Stanley Instl. Fund ..	Grab Holdings Ltd. (Si..	4.43%
Fidelity Asia Fund	Sea Ltd. (Singapore) S..	3.74%
Nordea 1 - Asian Stars Equi..	United Overseas Bank ..	3.43%
abrdn Sustainable Asian Op..	DBS Group Holdings Ltd	3.34%
BNP Paribas Funds - Sustai..	DBS Group Holdings Ltd	3.30%
JPMorgan Funds - Asia Gro..	DBS Group Holdings Ltd	3.26%
Nordea Asian Stars Fund	Sea Ltd. (Singapore) S..	2.79%
E Fund Asia Selected Stock..	Sea Ltd. (Singapore) S..	2.78%
C Worldwide - Asia	DBS Group Holdings Ltd	2.77%

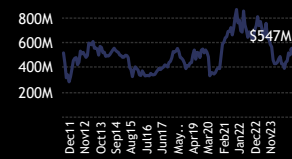
6. Average Fund Weight



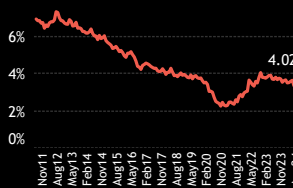
7. Funds Invested %



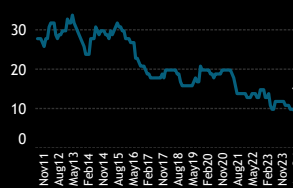
8. Combined Fund AUM, \$



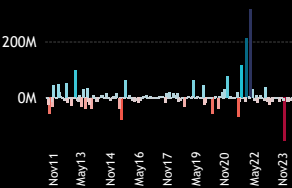
9. AAXJ Weight



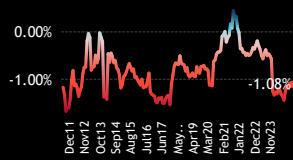
10. # of Companies Invested



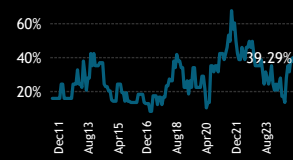
11. Monthly Fund Flows, \$



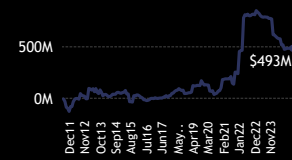
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025

Fund Name	Change
Fidelity Asia Fund	3.74%
Nomura Fds. Ireland Plc - Asia..	1.80%
Nordea 1 - Asian Stars Equity ..	1.65%
Nordea Asian Stars Fund	1.32%
BL - Equities Asia	0.03%
Morgan Stanley Invnt. Fds. - Su..	0.02%
Nikko AM Global Umbrella Fun..	-0.27%
BNP Paribas Funds - Sustainabl..	-0.54%

17. Largest Changes in Stock Weight  
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Change
Fidelity Asia Fund	Sea Ltd. (Singapore) S..	3.74%
Nomura Fds. Ireland Plc - A..	Sembcorp Industries L..	1.67%
Nomura Fds. Ireland Plc - A..	SATS Ltd	1.44%
abrdn Sustainable Asian Op..	United Overseas Bank ..	1.07%
T. Rowe Price Funds SICAV ..	DBS Group Holdings Ltd	-0.22%
Nikko AM Global Umbrella ..	SATS Ltd	-0.27%
BNP Paribas Funds - Sustai..	DBS Group Holdings Ltd	-0.38%
Nomura Fds. Ireland Plc - A..	DBS Group Holdings Ltd	-1.30%

16. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025

Fund Name	Flow
Fidelity Asia Fund	\$17M
Nomura Fds. Ireland Plc - Asia..	\$8M
Nordea 1 - Asian Stars Equity ..	\$4M
LO Funds - Asia High Conviction	\$3M
JPMorgan Funds - Asia Growth..	(\$1M)
FTIF SICAV - Asian Growth Fund	(\$2M)
BNP Paribas Funds - Sustainabl..	(\$3M)
Morgan Stanley Invnt. Fds. - Asi..	(\$15M)

18. Largest Estimated Stock Fund Flows, \$  
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Flow
Fidelity Asia Fund	Sea Ltd. (Singapore) S..	\$17M
Nomura Fds. Ireland Plc - A..	SATS Ltd	\$9M
Nomura Fds. Ireland Plc - A..	Sembcorp Industries L..	\$8M
Nordea 1 - Asian Stars Equi..	United Overseas Bank ..	\$3M
FTIF SICAV - Asian Growth ..	DBS Group Holdings Ltd	(\$2M)
BNP Paribas Funds - Sustai..	DBS Group Holdings Ltd	(\$3M)
Nomura Fds. Ireland Plc - A..	DBS Group Holdings Ltd	(\$8M)
Morgan Stanley Invnt. Fds. - ..	Grab Holdings Ltd. (Si..	(\$15M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs. Weight %	Fund AUM \$
D05-SG	DBS Group Holdings Ltd	46.43%	1.08%	0.12%	\$130M
SE-US	Sea Ltd. (Singapore) Sponsor..	39.29%	0.65%	-0.01%	\$114M
Z74-SG	Singapore Telecommunicatio..	17.86%	0.19%	-0.07%	\$8M
U11-SG	United Overseas Bank Ltd. (Si..	17.86%	0.34%	-0.16%	\$83M
S58-SG	SATS Ltd	10.71%	0.13%	0.13%	\$10M
GRAB-US	Grab Holdings Ltd. (Singapor..	10.71%	0.35%	0.21%	\$164M
U96-SG	Sembcorp Industries Ltd.	3.57%	0.06%	0.00%	\$8M
OV8-SG	Sheng Siong Group Ltd.	3.57%	0.04%	0.04%	\$4M
O39-SG	Oversea-Chinese Banking Cor..	3.57%	0.06%	-0.56%	\$26M
M44U-SG	Mapletree Logistics Trust	3.57%	0.00%	0.00%	\$0M
5E2-SG	Seatrium Limited	3.57%	0.04%	0.04%	\$1M
S68-SG	Singapore Exchange Ltd.	0.00%	0.00%	-0.12%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
Z74-SG	Singapore Telecommunicatio..	10.71%	0.11%	\$3M
SE-US	Sea Ltd. (Singapore) Sponsor..	7.14%	0.34%	\$19M
U11-SG	United Overseas Bank Ltd. (Si..	3.57%	0.09%	\$3M
U96-SG	Sembcorp Industries Ltd.	3.57%	0.06%	\$8M
S58-SG	SATS Ltd	3.57%	0.04%	\$9M
GRAB-US	Grab Holdings Ltd. (Singapor..	3.57%	0.10%	(\$14M)
5E2-SG	Seatrium Limited	0.00%	0.01%	\$0M
5DN-SG	Ezra Holdings Limited	0.00%	0.00%	\$0M
5CP-SG	Silverlake Axis Ltd.	0.00%	0.00%	\$0M
1MZ-SG	Nam Cheong Limited	0.00%	0.00%	\$0M
1322-HK	CW Group Holdings Limited	0.00%	0.00%	\$0M
1206-HK	Technovator International Ltd.	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Flow
SE-US	Sea Ltd. (Singapore) Sponsored AD..	\$19M
S58-SG	SATS Ltd	\$9M
U96-SG	Sembcorp Industries Ltd.	\$8M
U11-SG	United Overseas Bank Ltd. (Singap..	\$3M
Z74-SG	Singapore Telecommunications Lim..	\$3M
M44U-SG	Mapletree Logistics Trust	\$0M
5CP-SG	Silverlake Axis Ltd.	\$0M
1MZ-SG	Nam Cheong Limited	\$0M
1322-HK	CW Group Holdings Limited	\$0M
1206-HK	Technovator International Ltd.	\$0M
GRAB-US	Grab Holdings Ltd. (Singapore) Clas..	(\$14M)
D05-SG	DBS Group Holdings Ltd	(\$17M)

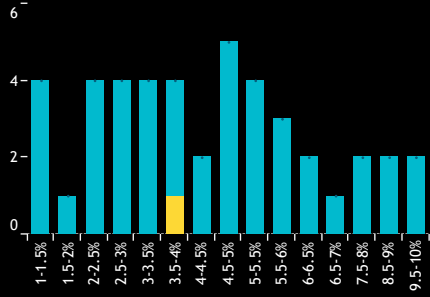
Source: Factset, Copley Fund Research



# Singapore: Active Fund Ownership Report

## Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights  
As of 2/28/2025



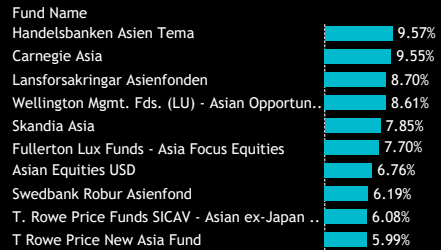
2. Ave Wgt by Style



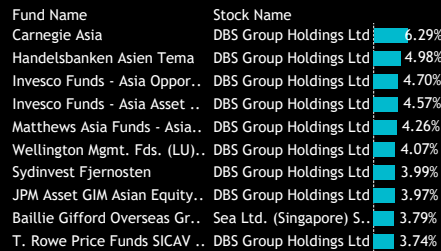
3. Funds Invested by Style



4. Largest Fund Weights



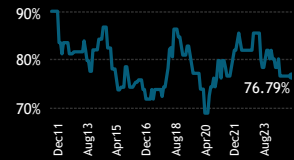
5. Largest Stock Level Fund Weights



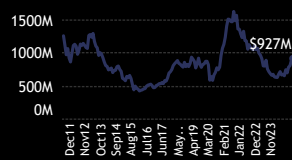
6. Average Fund Weight



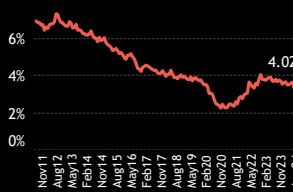
7. Funds Invested %



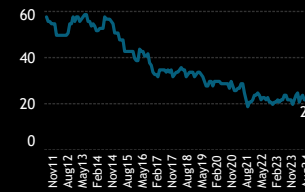
8. Combined Fund AUM, \$



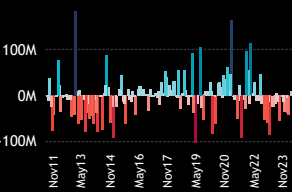
9. AAXJ Weight



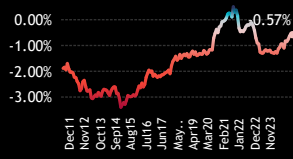
10. # of Companies Invested



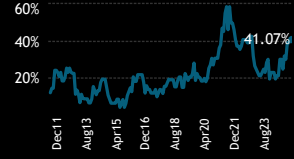
11. Monthly Fund Flows, \$



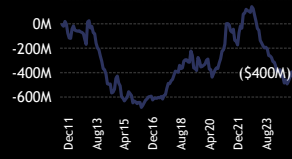
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



17. Largest Changes in Stock Weight  
Between 8/31/2024 and 2/28/2025



16. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
D05-SG	DBS Group Holdings Ltd	50.00%	1.52%	0.55%	\$307M
SE-US	Sea Ltd. (Singapore) Sponsor..	35.71%	0.54%	-0.12%	\$247M
5E2-SG	Seatrium Limited	19.64%	0.16%	0.16%	\$27M
Z74-SG	Singapore Telecommunicatio..	17.86%	0.28%	0.01%	\$82M
O39-SG	Oversea-Chinese Banking Cor..	16.07%	0.29%	-0.33%	\$186M
U11-SG	United Overseas Bank Ltd. (Si..	12.50%	0.17%	-0.33%	\$30M
GRAB-US	Grab Holdings Ltd. (Singapor..	10.71%	0.16%	0.02%	\$17M
S68-SG	Singapore Exchange Ltd.	7.14%	0.08%	-0.04%	\$6M
U96-SG	Sembcorp Industries Ltd.	3.57%	0.02%	-0.04%	\$3M
S63-SG	Singapore Technologies Engin..	3.57%	0.02%	-0.07%	\$1M
OV8-SG	Sheng Siong Group Ltd.	3.57%	0.03%	0.03%	\$0M
C38U-SG	CapitaLand Integrated Comm..	3.57%	0.01%	-0.11%	\$1M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
SE-US	Sea Ltd. (Singapore) Sponsor..	8.93%	0.27%	\$20M
Z74-SG	Singapore Telecommunicatio..	5.36%	0.07%	\$36M
D05-SG	DBS Group Holdings Ltd	5.36%	0.45%	\$19M
O39-SG	Oversea-Chinese Banking Cor..	3.57%	0.08%	\$2M
GRAB-US	Grab Holdings Ltd. (Singapore..	3.57%	0.06%	(\$2M)
U11-SG	United Overseas Bank Ltd. (Si..	1.79%	0.07%	\$14M
558-SG	UMS Holdings Limited	0.00%	0.00%	\$0M
544-SG	CSE Global Limited	0.00%	0.00%	\$0M
42R-SG	Jumbo Group Ltd. (Singapore)	0.00%	0.00%	\$0M
1MZ-SG	Nam Cheong Limited	0.00%	0.00%	\$0M
S63-SG	Singapore Technologies Engin..	-1.79%	-0.02%	(\$3M)
A17U-SG	CapitaLand Ascendas REIT	-1.79%	-0.06%	(\$7M)

21. Largest Stock Level Estimated Fund Flows  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Flow
Z74-SG	Singapore Telecommunications Lim..	\$36M
SE-US	Sea Ltd. (Singapore) Sponsored AD..	\$20M
D05-SG	DBS Group Holdings Ltd	\$19M
U11-SG	United Overseas Bank Ltd. (Singap..	\$14M
AJBU-SG	Keppel DC REIT	\$2M
O39-SG	Oversea-Chinese Banking Corporati..	\$2M
KARO-US	Karooooo Ltd.	\$0M
U96-SG	Sembcorp Industries Ltd.	(\$1M)
GRAB-US	Grab Holdings Ltd. (Singapore) Clas..	(\$2M)
S63-SG	Singapore Technologies Engineerin..	(\$3M)
5E2-SG	Seatrium Limited	(\$5M)
A17U-SG	CapitaLand Ascendas REIT	(\$7M)

Source: Factset, Copley Fund Research

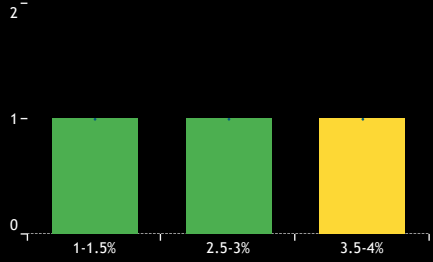


# Singapore: Active Fund Ownership Report

## GARP Funds

### Fund Ownership Profile

1. Histogram of Fund Weights  
As of 2/28/2025



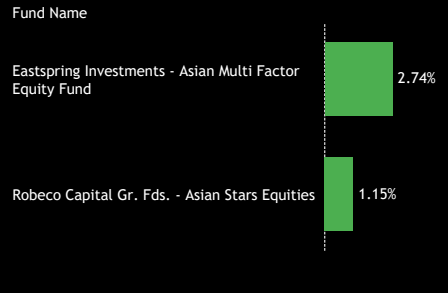
2. Ave Wgt by Style



3. Funds Invested by Style



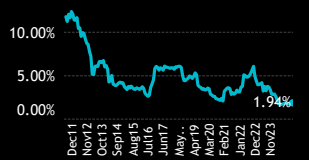
4. Largest Fund Weights



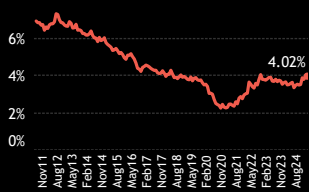
5. Largest Stock Level Fund Weights



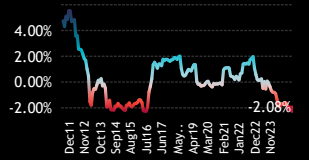
6. Average Fund Weight



9. AAXJ Weight



12. Average Weight vs AAXJ



15. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



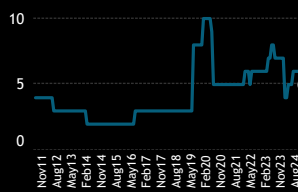
16. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



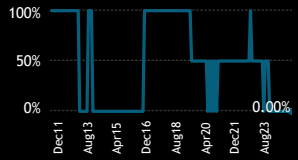
7. Funds Invested %



10. # of Companies Invested



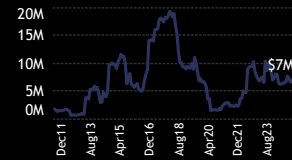
13. Funds Overweight %



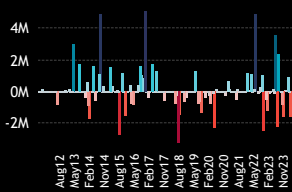
17. Largest Changes in Stock Weight  
Between 8/31/2024 and 2/28/2025



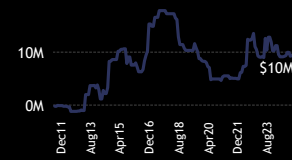
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



18. Largest Estimated Stock Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
U14-SG	UOL Group Limited	50.00%	0.35%	0.35%	\$2M
SE-US	Sea Ltd. (Singapore) Sponsored..	50.00%	0.06%	-0.60%	\$0M
O39-SG	Oversea-Chinese Banking Cor..	50.00%	0.35%	-0.26%	\$2M
C6L-SG	Singapore Airlines Ltd.	50.00%	0.60%	0.49%	\$3M
C07-SG	Jardine Cycle & Carriage Limi..	50.00%	0.58%	0.58%	\$1M
AP4-SG	Riverstone Holdings Limited	50.00%	0.01%	0.01%	\$0M
Z74-SG	Singapore Telecommunicatio..	0.00%	0.00%	-0.26%	\$0M
U96-SG	Sembcorp Industries Ltd.	0.00%	0.00%	-0.06%	\$0M
U11-SG	United Overseas Bank Ltd. (Si..	0.00%	0.00%	-0.51%	\$0M
S68-SG	Singapore Exchange Ltd.	0.00%	0.00%	-0.12%	\$0M
S63-SG	Singapore Technologies Engin..	0.00%	0.00%	-0.09%	\$0M
GRAB-US	Grab Holdings Ltd. (Singapor..	0.00%	0.00%	-0.14%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
Z74-SG	Singapore Telecommunicatio..	0.00%	0.00%	\$0M
VC2-SG	Olam Group Limited	0.00%	0.00%	\$0M
V03-SG	Venture Corporation Limited	0.00%	0.00%	\$0M
U96-SG	Sembcorp Industries Ltd.	0.00%	0.00%	\$0M
U14-SG	UOL Group Limited	0.00%	0.08%	\$1M
U11-SG	United Overseas Bank Ltd. (Si..	0.00%	0.00%	\$0M
AP4-SG	Riverstone Holdings Limited	0.00%	-0.01%	\$0M
AIY-SG	iFAST Corporation Ltd	0.00%	0.00%	\$0M
A17U-SG	CapitaLand Ascendas REIT	0.00%	0.00%	\$0M
9CI-SG	CapitaLand Investment Limited	0.00%	0.00%	\$0M
9658-HK	Super Hi International Holdin..	0.00%	0.00%	\$0M
5E2-SG	Seatrium Limited	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Flow (\$)
U14-SG	UOL Group Limited	\$1M
C07-SG	Jardine Cycle & Carriage Limited	\$0M
C6L-SG	Singapore Airlines Ltd.	\$0M
SE-US	Sea Ltd. (Singapore) Sponsored AD..	\$0M
Z74-SG	Singapore Telecommunications Lim..	\$0M
VC2-SG	Olam Group Limited	\$0M
A17U-SG	CapitaLand Ascendas REIT	\$0M
9CI-SG	CapitaLand Investment Limited	\$0M
9658-HK	Super Hi International Holding Ltd.	\$0M
5E2-SG	Seatrium Limited	\$0M
AP4-SG	Riverstone Holdings Limited	\$0M
O39-SG	Oversea-Chinese Banking Corporati..	(\$1M)

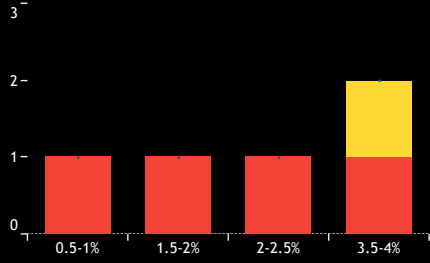
Source: Factset, Copley Fund Research

# Singapore: Active Fund Ownership Report

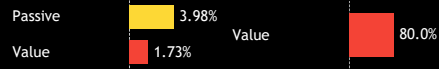
## Value Funds

### Fund Ownership Profile

1. Histogram of Fund Weights  
As of 2/28/2025



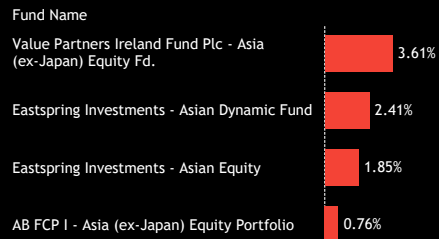
2. Ave Wgt by Style



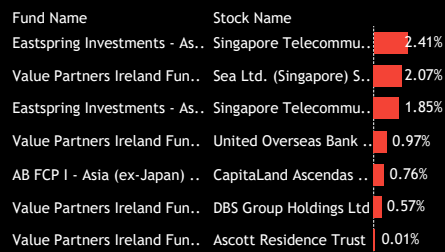
3. Funds Invested by Style



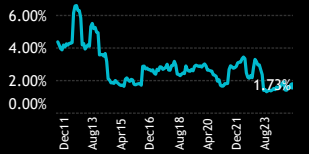
4. Largest Fund Weights



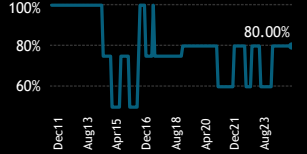
5. Largest Stock Level Fund Weights



6. Average Fund Weight



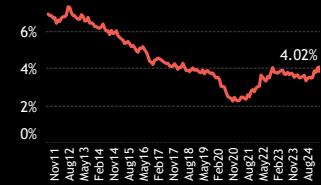
7. Funds Invested %



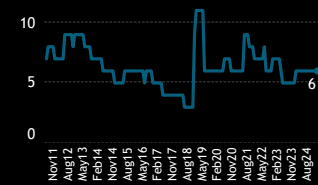
8. Combined Fund AUM, \$



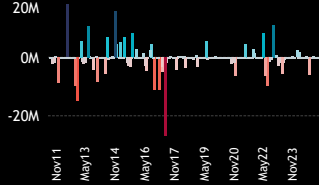
9. AAXJ Weight



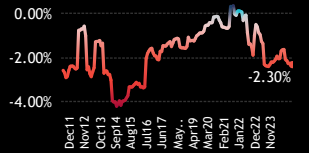
10. # of Companies Invested



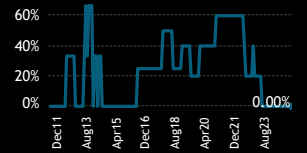
11. Monthly Fund Flows, \$



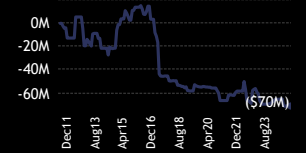
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



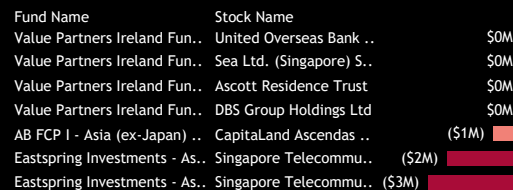
17. Largest Changes in Stock Weight  
Between 8/31/2024 and 2/28/2025



16. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
Z74-SG	Singapore Telecommunicatio..	40.00%	0.85%	0.59%	\$10M
U11-SG	United Overseas Bank Ltd. (Si..	20.00%	0.19%	-0.31%	\$0M
SE-US	Sea Ltd. (Singapore) Sponsor..	20.00%	0.41%	-0.25%	\$0M
HMN-SG	Ascott Residence Trust	20.00%	0.00%	0.00%	\$0M
D05-SG	DBS Group Holdings Ltd	20.00%	0.11%	-0.85%	\$0M
A17U-SG	CapitaLand Ascendas REIT	20.00%	0.15%	0.05%	\$2M
U96-SG	Sembcorp Industries Ltd.	0.00%	0.00%	-0.06%	\$0M
S68-SG	Singapore Exchange Ltd.	0.00%	0.00%	-0.12%	\$0M
S63-SG	Singapore Technologies Engin..	0.00%	0.00%	-0.09%	\$0M
O39-SG	Oversea-Chinese Banking Cor..	0.00%	0.00%	-0.61%	\$0M
GRAB-US	Grab Holdings Ltd. (Singapor..	0.00%	0.00%	-0.14%	\$0M
G13-SG	Genting Singapore Limited	0.00%	0.00%	-0.05%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
Z77-SG	Singapore Telecommunicatio..	0.00%	0.00%	\$0M
Z74-SG	Singapore Telecommunicatio..	0.00%	-0.39%	(\$5M)
VC2-SG	Olam Group Limited	0.00%	0.00%	\$0M
V03-SG	Venture Corporation Limited	0.00%	0.00%	\$0M
U96-SG	Sembcorp Industries Ltd.	0.00%	0.00%	\$0M
U14-SG	UOL Group Limited	0.00%	0.00%	\$0M
AJ1-SG	Sakari Resources Ltd.	0.00%	0.00%	\$0M
A7RU-SG	Keppel Infrastructure Trust	0.00%	0.00%	\$0M
A17U-SG	CapitaLand Ascendas REIT	0.00%	-0.03%	(\$1M)
9CI-SG	CapitaLand Investment Limited	0.00%	0.00%	\$0M
9658-HK	Super Hi International Holdin..	0.00%	0.00%	\$0M
5E2-SG	Seatrium Limited	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Flow
Z77-SG	Singapore Telecommunications Lim..	\$0M
VC2-SG	Olam Group Limited	\$0M
V03-SG	Venture Corporation Limited	\$0M
U96-SG	Sembcorp Industries Ltd.	\$0M
U14-SG	UOL Group Limited	\$0M
U11-SG	United Overseas Bank Ltd. (Singap..	\$0M
A7RU-SG	Keppel Infrastructure Trust	\$0M
9CI-SG	CapitaLand Investment Limited	\$0M
9658-HK	Super Hi International Holding Ltd.	\$0M
5E2-SG	Seatrium Limited	\$0M
A17U-SG	CapitaLand Ascendas REIT	(\$1M)
Z74-SG	Singapore Telecommunications Lim..	(\$5M)

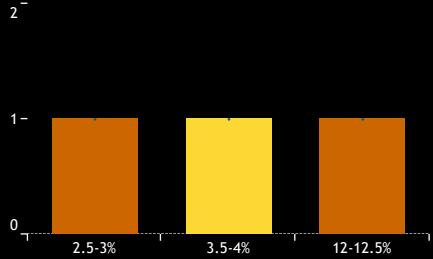
Source: Factset, Copley Fund Research

# Singapore: Active Fund Ownership Report

## Yield Funds

### Fund Ownership Profile

1. Histogram of Fund Weights  
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



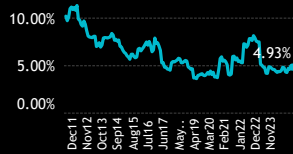
4. Largest Fund Weights



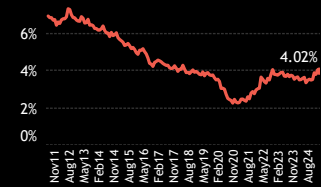
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Nomura Asset Asia Attracti..	DBS Group Holdings Ltd	5.11%
Nomura Asset Asia Attracti..	United Overseas Bank ..	4.58%
Value Partners High Divide..	United Overseas Bank ..	0.89%
Nomura Asset Asia Attracti..	Keppel Corporation Li..	0.82%
Nomura Asset Asia Attracti..	Sheng Siong Group Ltd.	0.75%
Nomura Asset Asia Attracti..	CapitaLand India Trust	0.37%
Nomura Asset Asia Attracti..	Frasers Centrepoint T..	0.34%
Nomura Asset Asia Attracti..	Lendlease Global Com..	0.31%
Value Partners High Divide..	CapitaLand India Trust	0.31%
Value Partners High Divide..	DBS Group Holdings Ltd	0.28%

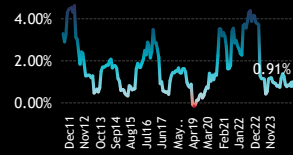
6. Average Fund Weight



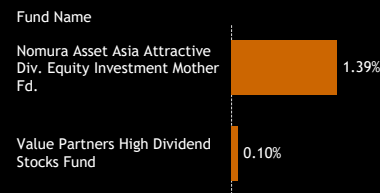
9. AAXJ Weight



12. Average Weight vs AAXJ



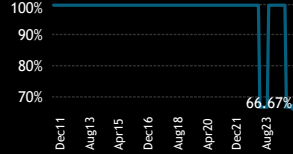
15. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



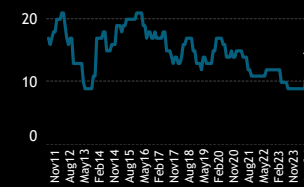
16. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025

Fund Name	Estimated Fund Flows (\$)
Value Partners High Dividend Stocks Fund	\$0M
Nomura Asset Asia Attractive Div. Equity Investment Mother Fd.	\$0M

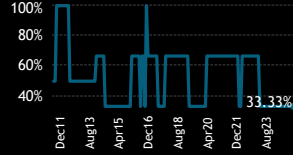
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



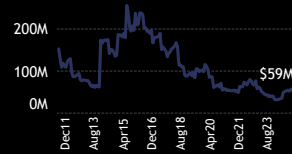
17. Largest Changes in Stock Weight  
Between 8/31/2024 and 2/28/2025



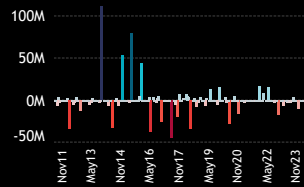
18. Largest Estimated Stock Fund Flows, \$  
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Estimated Stock Fund Flows (\$)
Value Partners High Divide..	Singapore Telecommu..	\$0M
Value Partners High Divide..	United Overseas Bank ..	\$0M
Value Partners High Divide..	Sea Ltd. (Singapore) S..	\$0M
Value Partners High Divide..	Grab Holdings Ltd. (Si..	\$0M
Nomura Asset Asia Attracti..	Frasers Centrepoint T..	\$0M
Nomura Asset Asia Attracti..	DBS Group Holdings Ltd	\$0M
Nomura Asset Asia Attracti..	CapitaLand India Trust	\$0M
Nomura Asset Asia Attracti..	Keppel Corporation Li..	\$0M

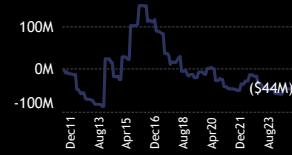
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
U11-SG	United Overseas Bank Ltd. (Si..	66.67%	1.82%	1.32%	\$21M
D05-SG	DBS Group Holdings Ltd	66.67%	1.80%	0.83%	\$13M
CY6U-SG	CapitaLand India Trust	66.67%	0.23%	0.23%	\$5M
Z74-SG	Singapore Telecommunicatio..	33.33%	0.08%	-0.18%	\$4M
SE-US	Sea Ltd. (Singapore) Sponsor..	33.33%	0.06%	-0.60%	\$3M
OV8-SG	Sheng Siong Group Ltd.	33.33%	0.25%	0.25%	\$1M
JYEU-SG	Lendlease Global Commercial..	33.33%	0.10%	0.10%	\$1M
J69U-SG	Frasers Centrepoint Trust	33.33%	0.11%	0.11%	\$1M
GRAB-US	Grab Holdings Ltd. (Singapor..	33.33%	0.07%	-0.07%	\$3M
CJLU-SG	NetLink NBN Trust	33.33%	0.08%	0.08%	\$4M
BN4-SG	Keppel Corporation Limited	33.33%	0.27%	0.16%	\$1M
9CI-SG	CapitaLand Investment Limited	33.33%	0.05%	-0.01%	\$2M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
Z74-SG	Singapore Telecommunicatio..	0.00%	0.00%	\$0M
Z59-SG	Yoma Strategic Holdings Ltd.	0.00%	0.00%	\$0M
Z25-SG	Yanlord Land Group Limited	0.00%	0.00%	\$0M
W05-SG	Wing Tai Holdings Limited	0.00%	0.00%	\$0M
VC2-SG	Olam Group Limited	0.00%	0.00%	\$0M
V03-SG	Venture Corporation Limited	0.00%	0.00%	\$0M
9CI-SG	CapitaLand Investment Limited	0.00%	-0.01%	\$0M
9658-HK	Super Hi International Holdin..	0.00%	0.00%	\$0M
5ME-SG	Ezion Holdings Limited	0.00%	0.00%	\$0M
5E2-SG	Seatrium Limited	0.00%	0.00%	\$0M
1MZ-SG	Nam Cheong Limited	0.00%	0.00%	\$0M
U11-SG	United Overseas Bank Ltd. (Si..	-33.33%	-0.18%	(\$2M)

21. Largest Stock Level Estimated Fund Flows  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Estimated Fund Flows (\$)
Z74-SG	Singapore Telecommunications Lim..	\$0M
Z59-SG	Yoma Strategic Holdings Ltd.	\$0M
Z25-SG	Yanlord Land Group Limited	\$0M
W05-SG	Wing Tai Holdings Limited	\$0M
VC2-SG	Olam Group Limited	\$0M
V03-SG	Venture Corporation Limited	\$0M
9CI-SG	CapitaLand Investment Limited	\$0M
9658-HK	Super Hi International Holding Ltd.	\$0M
5ME-SG	Ezion Holdings Limited	\$0M
5E2-SG	Seatrium Limited	\$0M
1MZ-SG	Nam Cheong Limited	\$0M
U11-SG	United Overseas Bank Ltd. (Singap..	(\$2M)

Source: Factset, Copley Fund Research



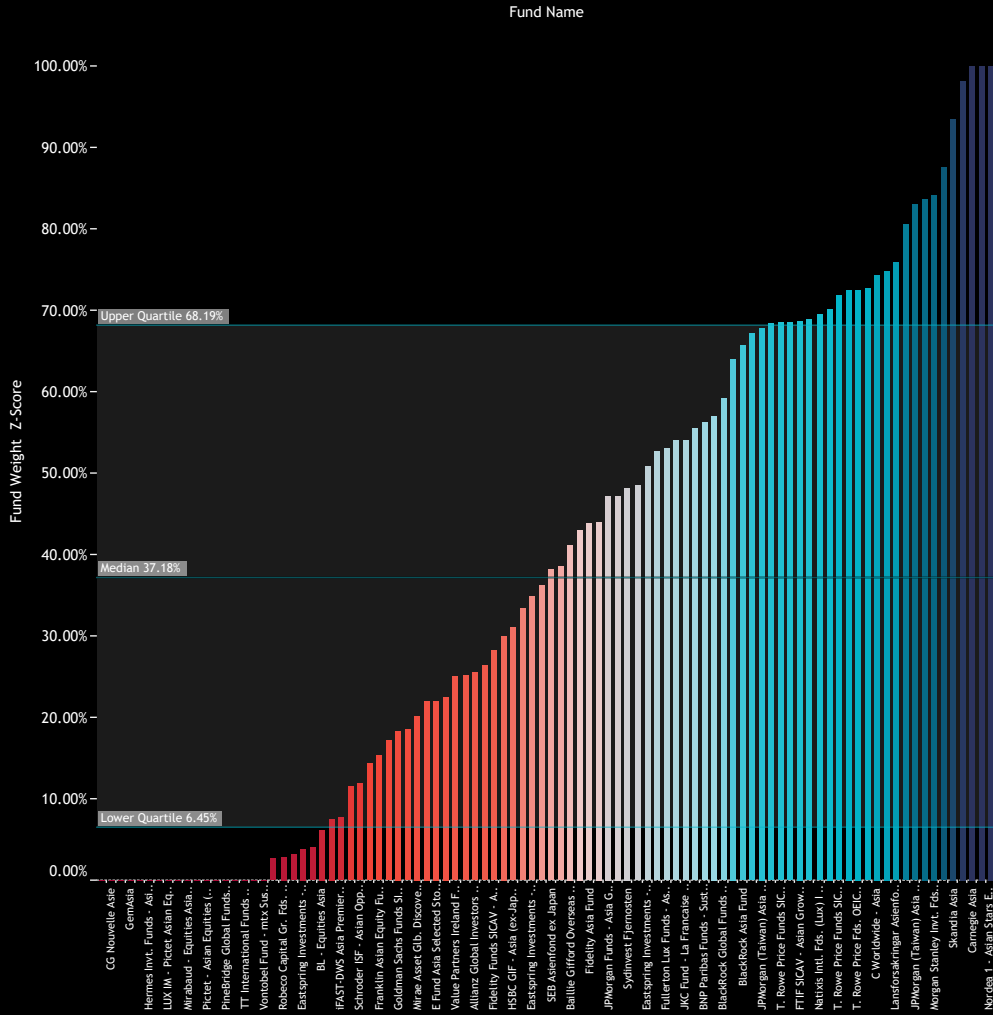
Section 5  
Singapore  
Gap Analysis & Investor Targeting



# Singapore: Active Fund Ownership Report

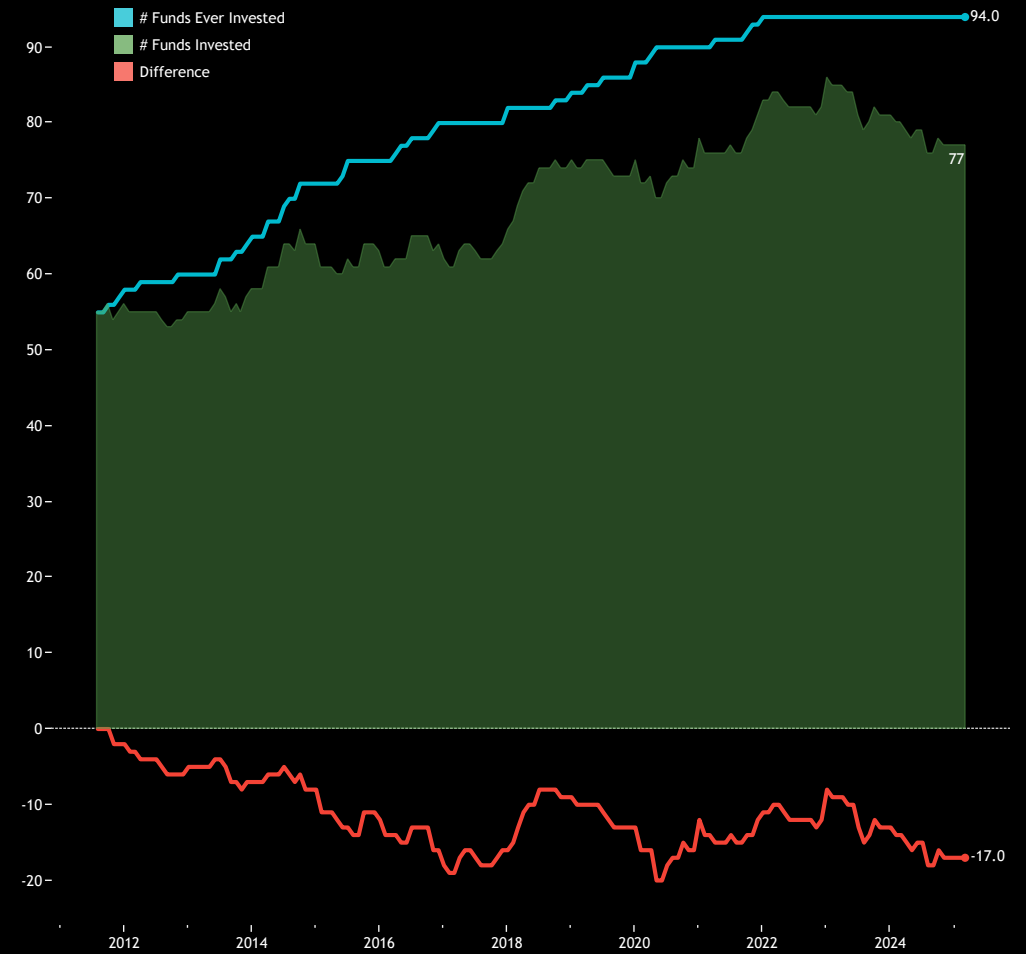
## Historical Gap Analysis

1: Singapore - Portfolio Weight Z-Score



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

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



The blue line shows the total number of funds (out of 94) who have ever owned Singapore 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.

# Singapore: Active Fund Ownership Report

## Fund Level Historical Exposure Analysis

1: Singapore - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Nordea 1 - Asian Stars Equity Fund	100.0%	5.32%	5.32%
Handelsbanken Asien Tema	100.0%	9.57%	9.57%
Carnegie Asia	100.0%	9.55%	9.55%
AIA Investment Funds - Asia (EX Japan) Equity Fund	98.2%	5.44%	5.51%
Skandia Asia	93.4%	7.85%	8.41%
GAM Multistock SICAV - Asia Focus Equity Fund	87.5%	5.18%	5.92%
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	84.2%	4.52%	5.19%
Nordea Asian Stars Fund	83.7%	5.49%	6.39%
JPMorgan (Taiwan) Asia Fund	83.1%	3.36%	4.05%
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	80.6%	5.59%	6.67%
Lansforsakringar Asienfonden	75.9%	8.70%	10.97%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	74.9%	4.43%	5.26%
C Worldwide - Asia	74.4%	4.75%	6.38%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	72.7%	8.61%	11.84%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	72.5%	4.38%	5.55%
T Rowe Price Asia Opportunities Fund	72.4%	4.40%	5.57%
T. Rowe Price Funds SICAV - Asian Opportunities Equity F..	71.8%	4.34%	5.52%
Nomura Asset Asia Attractive Div. Equity Investment Moth..	70.2%	12.29%	15.45%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	69.5%	5.43%	7.81%
Swedbank Robur Asienfond	68.9%	6.19%	8.50%
FTIF SICAV - Asian Growth Fund	68.7%	2.39%	3.48%
Asian Equities USD	68.5%	6.76%	9.58%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	68.5%	6.08%	8.15%
T Rowe Price New Asia Fund	68.3%	5.99%	8.01%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	67.9%	3.36%	4.95%
JPM Asset GIM Asia Growth Equity Mother Fund (Inst. Only)	67.1%	4.56%	6.25%
BlackRock Asia Fund	65.7%	4.83%	7.11%
Fidelity Invt. Funds - Sustainable Asia Equity Fund	64.0%	2.16%	3.37%
BlackRock Global Funds - Asian Dragon Fund	59.2%	5.11%	8.43%
Matthews Asia Funds - Asia ex-Japan Total Return Equity ..	56.9%	4.26%	7.49%
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	56.2%	4.27%	7.60%
Baring International Umbrella Fund - Asia Growth Fund	55.5%	4.23%	7.61%
JKC Fund - La Francaise JKC Asia Equity	54.1%	1.44%	2.67%
Invesco Funds - Asia Opportunities Equity Fund	54.0%	4.70%	8.69%
Fullerton Lux Funds - Asia Focus Equities	53.0%	7.70%	14.52%
Alquity SICAV - Asia Fund	52.7%	3.99%	7.57%
Eastspring Investments - Asian Multi Factor Equity Fund	50.8%	2.74%	4.53%

Source: Factset, Copley Fund Research

2: Singapore - Lowest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Baring AM (Japan) Asia Future Growth Equity Mother Fund	0.00%	0.00%	5.81%
CG Nouvelle Asie	0.00%	0.00%	6.36%
CompAM Fund - Cadence Strategic Asia	0.00%	2.82%	15.26%
GemAsia	0.00%	0.00%	6.06%
Goldman Sachs Funds III - Asia Equity Income	0.00%	0.00%	8.47%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	0.00%	0.00%	3.23%
KBC Equity Fund - New Asia	0.00%	0.00%	0.11%
LUX IM - Pictet Asian Equities	0.00%	0.00%	3.13%
Man Funds plc - GLG Asia ex Japan Equity	0.00%	0.00%	4.45%
Mirabaud - Equities Asia ex-Japan	0.00%	0.00%	7.78%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader E..	0.00%	0.00%	5.65%
Pictet - Asian Equities (ex-Japan)	0.00%	0.00%	5.94%
PineBridge Fund Series - Asian Fund	0.00%	0.00%	6.68%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	0.00%	0.00%	6.55%
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities	0.00%	0.00%	4.83%
TT International Funds Plc - Asia (ex-Japan) Equity Fund	0.00%	0.00%	4.71%
UBS (CH) Equity Fund - Emerging Asia (USD)	0.00%	0.00%	2.97%
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)	0.00%	0.00%	7.30%
Allianz Global Investors Fund - Total Return Asian Equity	2.70%	1.29%	11.74%
Robeco Capital Gr. Fds. - Asian Stars Equities	2.89%	1.15%	12.40%
Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fund	3.24%	1.30%	6.63%
Eastspring Investments - Asian Equity	3.83%	1.85%	8.99%
Allianz Intl. Invt. Fds. - Total Return Asian Equity Fund	3.97%	1.43%	11.78%
BL - Equities Asia	6.12%	1.20%	10.61%
abrdn Sustainable Asian Opportunities Fund	7.42%	4.41%	23.26%
iFAST-DWS Asia Premier Trust	7.61%	2.51%	10.23%
Fidelity Invt. Funds - Asia Fund	11.52%	2.09%	7.16%
Schroder ISF - Asian Opportunities	11.76%	2.82%	12.23%
Fidelity Funds SICAV - Asian Special Situations Fund	14.29%	1.93%	6.52%
Franklin Asian Equity Fund	15.35%	1.72%	11.24%
AB FCP I - Asia (ex-Japan) Equity Portfolio	17.23%	0.76%	4.43%
Goldman Sachs Funds SICAV - Asia Equity Portfolio	18.31%	1.72%	7.56%
Fidelity Funds SICAV - Sustainable Asia Equity	18.56%	2.17%	7.13%
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity F..	20.12%	0.69%	3.41%
Fidelity Japan Asian Equity Mother Fund	21.99%	2.60%	6.63%
E Fund Asia Selected Stock Fund	22.07%	2.78%	12.62%
Value Partners High Dividend Stocks Fund	22.44%	2.51%	7.38%
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.	24.92%	3.61%	8.37%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	25.19%	1.27%	5.02%
Allianz Global Investors Choice Fund - Asian	25.51%	3.39%	10.73%

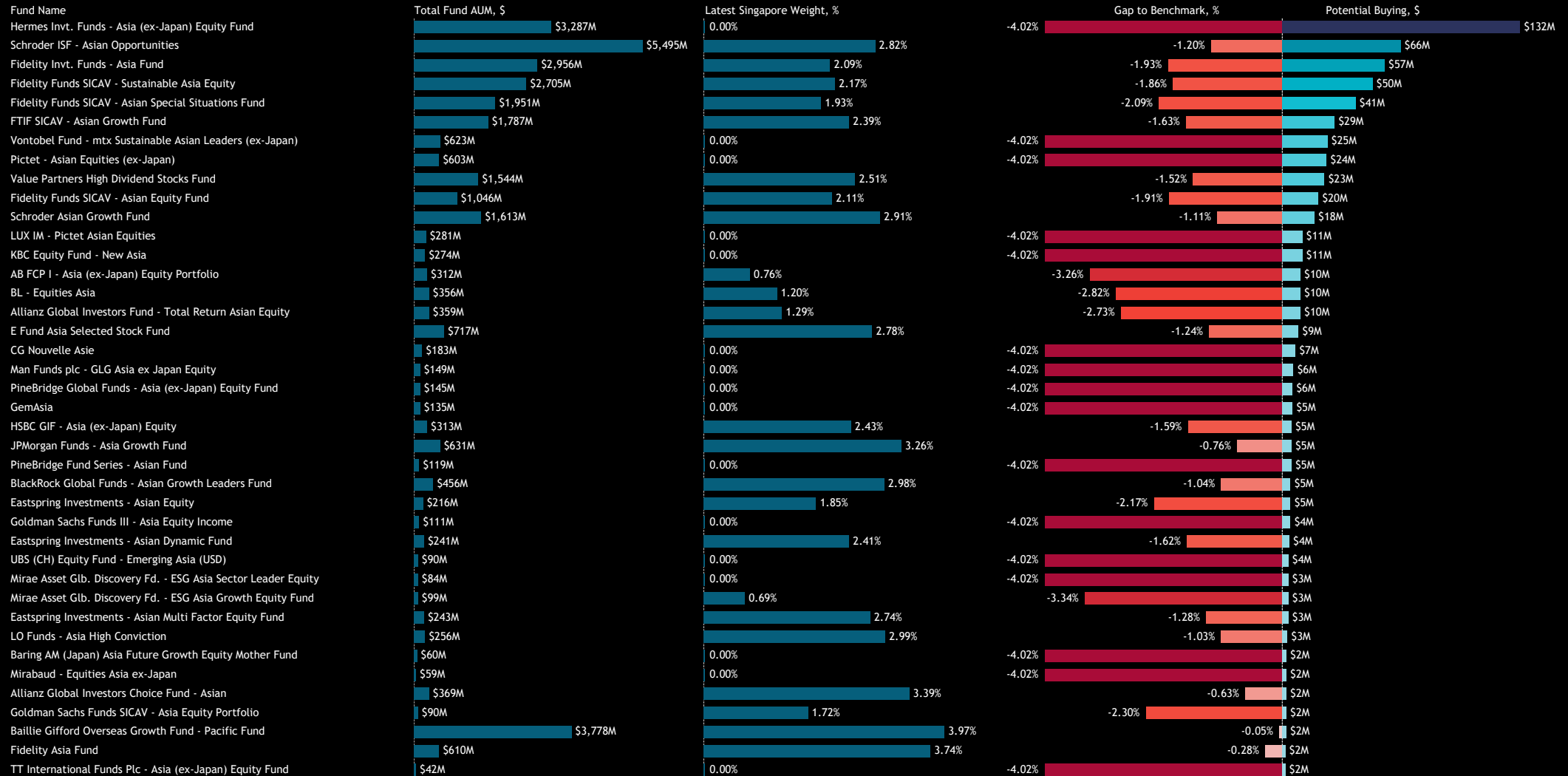
Source: Factset, Copley Fund Research



# Singapore: Active Fund Ownership Report

## Buying Potential

1: Singapore - Potential Buying if Fund Matches iShares Tr. - MSCI All Country Asia ex-Japan ETF Weight of 4.02%

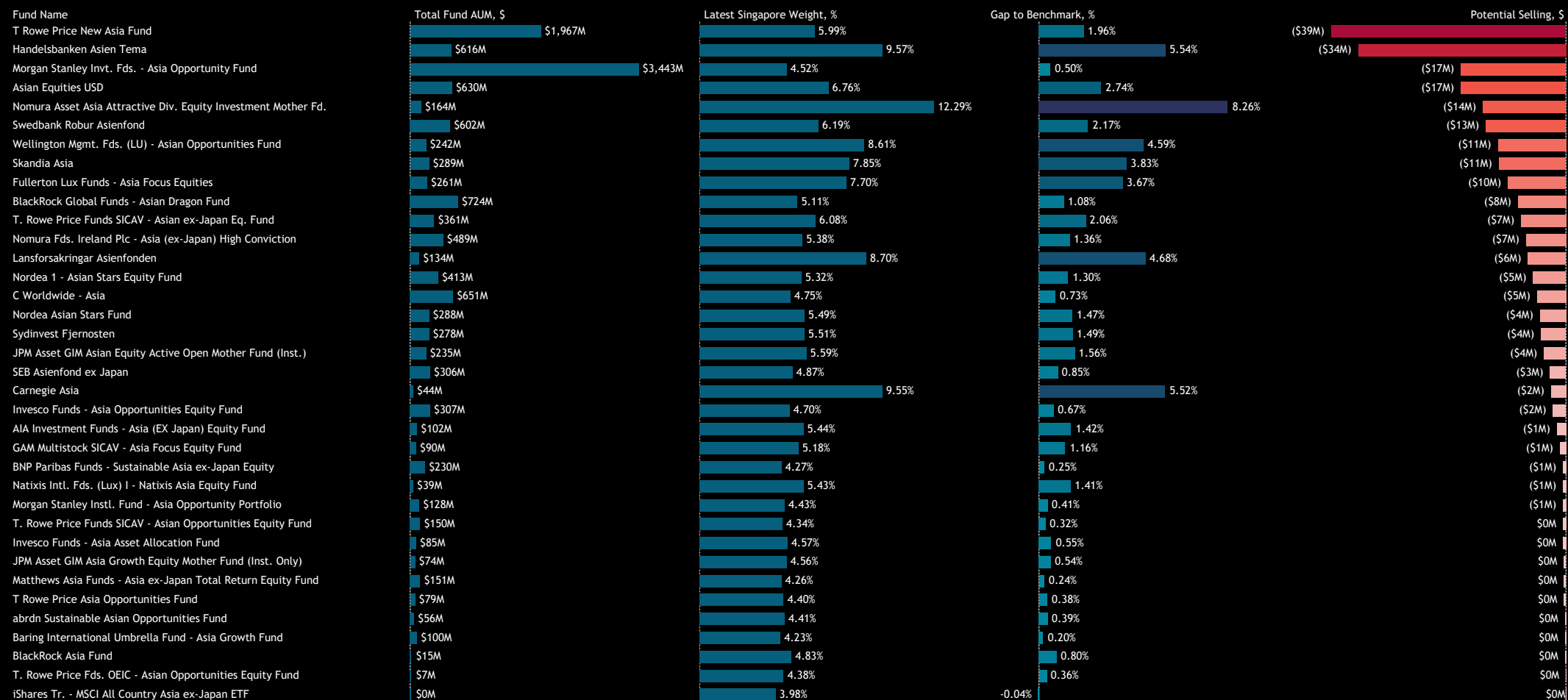


Source: Factset, Copley Fund Research

# Singapore: Active Fund Ownership Report

## Selling Potential

1: Singapore - Potential Selling if Fund Matches iShares Tr. - MSCI All Country Asia ex-Japan ETF Weight

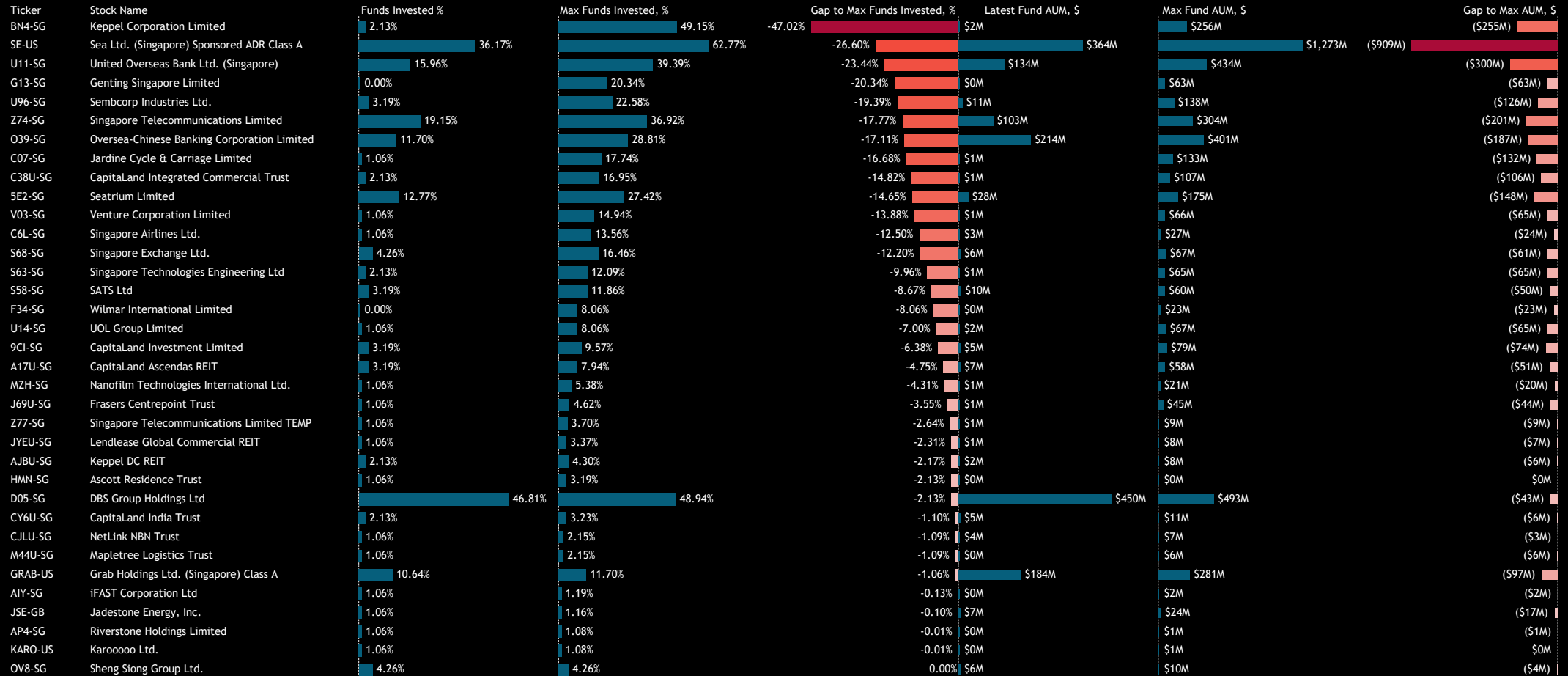


Source: Factset, Copley Fund Research

# Singapore: Active Fund Ownership Report

## Falls in Stock Ownership

1: Singapore - 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.

## Appendix 2

# Calculations

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

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

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

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

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

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

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

# Style Classifications

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

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

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

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

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

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



# Appendix 4

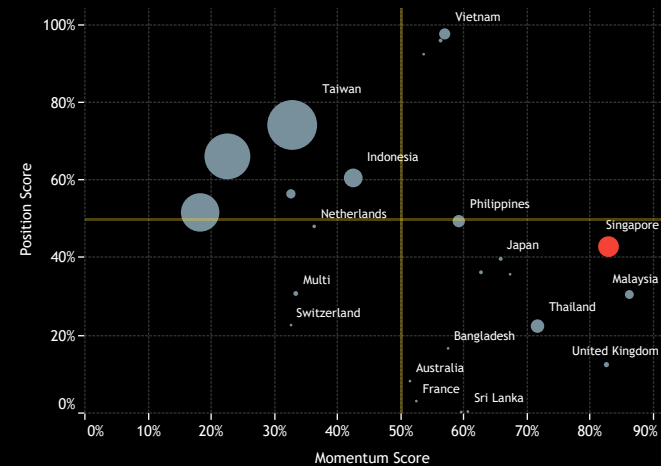
## Sentiment Grid

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

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

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

Country Sentiment Grid  
Momentum Measure Between 8/31/2024 - 2/28/2025



# Disclaimer

This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires separate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use - not for public distribution.

For Canadian investors this report is solely for use by accredited investors.