# Singapore Financials Active Asia Ex-Japan Fund Ownership Report 7/31/2022





In this data report, we analyse Singapore Financials holdings among active Asia Ex-Japan Funds. For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 93 active funds with a combined AUM of \$61.23Bn.

We analyse the latest published filings for all funds and aggregate together as of 7/31/2022. 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.

All Cash 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.



7/31/2022



63.44%

Chart 1. The equally weighted average fund weight, among active Asia Ex-Japan managers by Country Sector Chart 2. The time series of average fund weight for Singapore Financials stocks

Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Country Sector. A figure of 100% means that every fund in our analysis has some exposure to that Country Sector Chart 6. The time series of funds invested % for Singapore Financials stocks

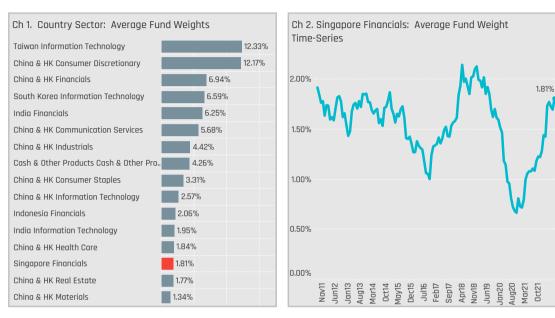


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Country Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'. Chart 4. The time series of average fund weight minus benchmark for Singapore Financials stocks





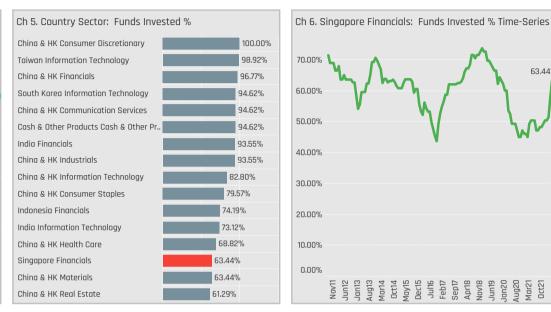
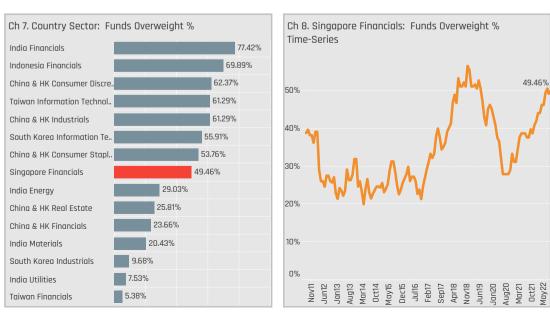


Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Country Sector

Chart 8. The time series of Funds Overweight % for Singapore Financials stocks



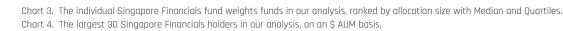


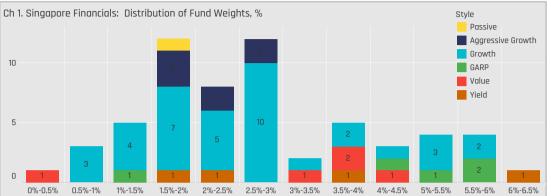
\$180.63M

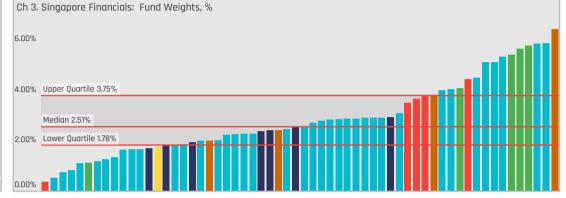
\$5.27M

Growth

Chart 1. The distribution of Singapore Financials weights among the 93 active Asia Ex-Japan funds in our analysis, broken down by fund Style.







#### Ch 2. Singapore Financials: Top Fund Holdings, %

Fund Name	Style		Fund Name
NN (L) - Asia Income	Yield	6.38%	Schroder ISF - Asian Op
Legg Mason Global Funds Plc - Martin Currie Asia Long Term Unc	Growth	5.83%	Schroder Asian Alpha P
Waverton Invt. Fds. Plc - Asia Pacific Fund	Growth	5.79%	T Rowe Price New Asia I
Handelsbanken Asien Tema	GARP	5.70%	Fidelity Invt. Funds - Asi
Invesco Funds - Asia Opportunities Equity Fund	GARP	5.61%	iShares Tr MSCI All Co
BlackRock Global Funds - Asian Growth Leaders Fund	GARP	5.35%	Vontobel Fund - mtx Su
Aberdeen Asian Opportunities Fund	Growth	5.28%	BlackRock Global Funds
Schroder Asian Alpha Plus Fund	Growth	5.06%	Handelsbanken Asien Te
Danske Invest - Fjernosten KL	Growth	5.05%	FTIF SICAV - Asian Grow
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Growth	4.45%	Fidelity Inv. Trust - Eme
AMC Expert Fund - Seapac	Value	4.40%	Schroder Asian Growth
Swedbank Robur Asienfond	GARP	4.06%	Fidelity Funds SICAV - A
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Growth	4.00%	JPMorgan Fund ICVC - A
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Growth	3.97%	Ninety One Glb. Strat. F
Fullerton Lux Funds - Asia Growth & Income Equities	Yield	3.75%	Invesco Funds - Asia Op
Eastspring Investments - Asian Dynamic Fund	Value	3.75%	T. Rowe Price Funds SIC
Prisma Asianavigator UI	Value	3.62%	Swedbank Robur Asient
Robeco Capital Gr. Fds Asian Stars Equities	Value	3.44%	Matthews Asian Growth
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Growth	3.07%	C Worldwide - Asia
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	2.89%	Wellington Mgmt. Fds. (
Schroder ISF - Asian Opportunities	Growth	2.87%	Nomura Fds. Ireland Plo
T Rowe Price New Asia Fund	Growth	2.86%	Matthews Asia Funds -
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	Growth	2.86%	NN (L) - Asia Income
Indosuez Funds - Asia Opportunities	Growth	2.83%	Indosuez Funds - Asia C
Fidelity Inv. Trust - Emerging Asia Fund	Growth	2.83%	Waverton Invt. Fds. Plc
SEB Asia (ex-Japan) Fund	Growth	2.82%	Aberdeen Asian Opport
Fullerton Lux Funds - Asia Focus Equities	Growth	2.79%	Fullerton Lux Funds - As
Macquarie Fd. Sol Asian All Stars Fund	Growth	2.76%	SEB Asia (ex-Japan) Fu
Fidelity Funds SICAV - Asian Equity Fund	Growth	2.68%	First State Global Umbr
Ninety One Glb. Strat. Fd Asian Equity Fund	Growth	2.51%	Sydinvest Fjernosten

	Fund Name	Style	
6.38%	Schroder ISF - Asian Opportunities	Growth	
3%	Schroder Asian Alpha Plus Fund	Growth	\$102.31M
%	T Rowe Price New Asia Fund	Growth	\$84.48M
%	Fidelity Invt. Funds - Asia Fund	Growth	\$84.20M
5	iShares Tr MSCI All Country Asia ex-Japan ETF	Passive	\$57.18M
	Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Growth	\$49.47M
	BlackRock Global Funds - Asian Growth Leaders Fund	GARP	\$48.60M
	Handelsbanken Asien Tema	GARP	\$47.27M
	FTIF SICAV - Asian Growth Fund	Growth	\$34.41M
	Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$30.41M
	Schroder Asian Growth Fund	Growth	\$27.96M
	Fidelity Funds SICAV - Asian Equity Fund	Growth	\$26.51M
	JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$25.03M
	Ninety One Glb. Strat. Fd Asian Equity Fund	Growth	\$24.30M
	Invesco Funds - Asia Opportunities Equity Fund	GARP	\$21.64M
	T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	Growth	\$18.97M
	Swedbank Robur Asienfond	GARP	\$18.14M
	Matthews Asian Growth & Income Fund	Yield	\$17.97M
	C Worldwide - Asia	Growth	\$16.77M
	Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Growth	\$13.93M
	Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Growth	\$13.21M
	Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	Yield	\$11.93M
	NN (L) - Asia Income	Yield	\$8.76M
	Indosuez Funds - Asia Opportunities	Growth	\$8.76M
	Waverton Invt. Fds. Plc - Asia Pacific Fund	Growth	\$6.56M
	Aberdeen Asian Opportunities Fund	Growth	\$6.39M
	Fullerton Lux Funds - Asia Focus Equities	Growth	\$5.96M
	SEB Asia (ex-Japan) Fund	Growth	\$5.92M
	First State Global Umbrella Fd. Plc - Asian Growth Fund	Aggressive Growth	\$5.86M

#### Ch 4. Singapore Financials: Top Fund Holdings, \$

### Aggregate Ownership Changes



Chart 1. Measures the largest changes in average Country Sector weight between 1/31/2022 and 7/31/2022.

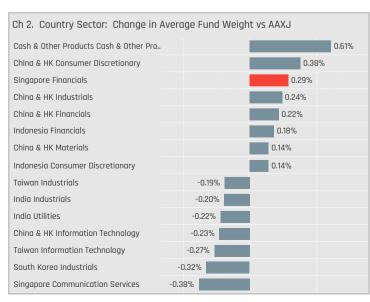
Chart 3. Measures the largest changes in the percentage of funds invested in each Country Sector between 1/31/2022 and 7/31/2022.

Chart 5. Shows the cumulative fund flows for Singapore Financials stocks among the 93 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

#### Ch 1. Country Sector: Change in Average Weight 1/31/2022 - 7/31/2022

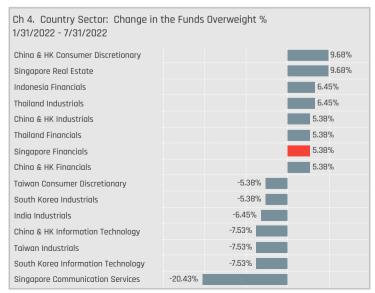
Cash & Other Products Cash & Other Pro				0.61%
Indonesia Financials				0.37%
India Financials				0.37%
Singapore Financials				0.37%
China & HK Consumer Discretionary				0.32%
China & HK Consumer Staples				).26%
China & HK Industrials				).24%
China & HK Financials				).24%
India Information Technology			-0.15%	
South Korea Communication Services			-0.21%	
China & HK Information Technology			-0.21%	
China & HK Real Estate			-0.29%	
South Korea Information Technology		-0.8	55%	
China & HK Communication Services		-0.90%		
Taiwan Information Technology	-2.11%			

Chart 2. Measures the largest changes in the average Country Sector weight vs AAXJ between 1/31/2022 and 7/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.



Ch 3. Country Sector: Change in Funds Invested % 1/31/2022 - 7/31/2022 Singapore Financials 12,90% 7.53% Singapore Real Estate 6.45% Thailand Real Estate 6.45% Thailand Industrials Indonesia Consumer Staples 6.45% China & HK Materials 6.45% 5.38% Philippines Consumer Discretionary Malavsia Materials 5.38% Taiwan Industrials -3.23% -4.30% South Korea Consumer Staples -4.30% Taiwan Consumer Discretionary South Korea Financials -5.38% India Materials -6.45% -7.53% South Korea Industrials China & HK Health Care -9.68%

Chart 4. Measures the largest changes in the percentage of funds overweight each Country Sector compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 1/31/2022 and 7/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.



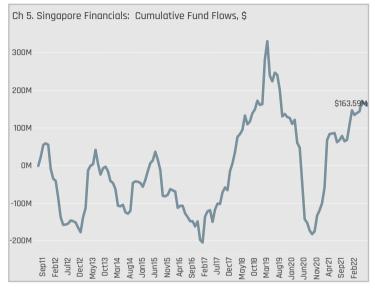


Chart 6. Measures the largest estimated fund flows for each Country Sector between 1/31/2022 and 7/31/2022.

Ch 6. Country Sector: Largest Fund Flows 1/31/2022 - 7/31/2022	s per Country Sector
China & HK Consumer Discretionary	\$198.38M
Thailand Real Estate	\$189.62M
Australia Health Care	\$172.41M
Netherlands Information Technology	\$168.28M
China & HK Materials	\$95.36M
Singapore Communication Services	\$89.73M
Indonesia Consumer Discretionary	\$66.69M
Singapore Financials	\$15.68M
China & HK Real Estate	(\$179.29M)
India Consumer Discretionary	(\$183.95M)
China & HK Consumer Staples	(\$211.22M)
China & HK Financials	(\$218.92M)
China & HK Health Care	(\$315.68M)
Taiwan Information Technology	(\$319.78M)
Cash & Other Products Cash & Other Pro (\$1,030.2	28M)

### Fund Holding Changes



Chart 1. The largest fund weight increases in Singapore Financials stocks between 1/31/2022 - 7/31/2022. Chart 2. The largest fund weight decreases in Singapore Financials stocks between 1/31/2022 - 7/31/2022 Both charts show the current weight and whether the weight change represented a new or closed position.

#### Ch 1. Singapore Financials: Largest Increases in Position, %

Fund Name	New or Close	Latest Weight	Weiaht Chanae
NN (L) - Asia Income	New of close	6,38%	6,38%
Prisma Asianavigator UI	New	3.62%	3.62%
			··•
Fidelity Inv. Trust - Emerging Asia Fund	New	2.83%	2.83%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	New	2.51%	2.51%
Spaengler IQAM Asia Stock	New	2.41%	2.41%
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	New	2.40%	2.40%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	New	2.34%	2.34%
Invesco Funds - Asia Opportunities Equity Fund		5.61%	2.30%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	New	2.23%	2.23%
Manulife Global Fund - Sustainable Asia Equity Fund	New	1.64%	1.64%
Nordea 1 - Asia ex-Japan Equity Fund		2.89%	1.29%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	New	1.24%	1.24%
Polar Capital Funds Plc - Asian Stars Funds	New	1.08%	1.08%
Handelsbanken Asien Tema		5.70%	0.91%
Allianz Global Investors Fund - Total Return Asian Equity	New	0.80%	0.80%
Baring Eastern Trust	New	0.72%	0.72%
Swedbank Robur Asienfond		4.06%	0.69%
Schroder Asian Alpha Plus Fund		5.06%	0.68%
Mirae Asset Glb. Discovery Fd Asia Sector Leader Equity Fd.		1.31%	0.67%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		4.45%	0.66%
Baring Eastern Trust Swedbank Robur Asienfond Schroder Asian Alpha Plus Fund Mirae Asset Glb. Discovery Fd Asia Sector Leader Equity Fd.		0.72% 4.06% 5.06%	0.72% 0.69% 0.68% 0.67%

#### Ch 2. Singapore Financials: Largest Decreases in Position, %

Fund Name	New or Close	Latest Weight	Weight Change
DJE - Asien		1.10%	-3.26%
Janus Henderson Asia Equity Fund	Close	0.00%	-2.09%
GAM Multistock - Asia Focus Fund		0.52%	-1.60%
BlackRock Global Funds - Asian Growth Leaders Fund		5.35%	-1.17%
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.		2.86%	-0.31%
Lansforsakringar Asienfonden		1.78%	-0.19%
Danske Invest - Fjernosten KL		5.05%	-0.17%
Waverton Invt. Fds. Plc - Asia Pacific Fund		5.799	% -0.12%
Alquity SICAV - Asia Fund		1.15%	-0.10%
Robeco Capital Gr. Fds Asian Stars Equities		3.44%	-0.10%
JPMorgan Fund ICVC - Asia Growth Fund		2.24%	-0.08%
Matthews Asian Growth & Income Fund		1.97%	-0.05%
First State Global Umbrella Fd. Plc - Asia Opportunities		1.66%	-0.01%

Chart 3. The largest buyers in US dollar terms in Singapore Financials stocks between 1/31/2022 - 7/31/2022. Chart 4. The largest sellers in US dollar terms in Singapore Financials stocks between 1/31/2022 - 7/31/2022 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Fund Name	New or Close	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Asia Fund	New	\$30.41M	\$33.68M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	New	\$11.93M	\$14.17M
NN (L) - Asia Income	New	\$8.76M	\$10.37M
Fidelity Invt. Funds - Asia Fund		\$84.20M	\$8.09M
Invesco Funds - Asia Opportunities Equity Fund		\$21.64M	\$7.31M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		\$13.21M	\$6.11M
Allianz Global Investors Fund - Total Return Asian Equity	New	\$3.16M	\$3.76M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	New	\$2.98M	\$3.35M
Fidelity Funds SICAV - Asian Equity Fund		\$26.51M	\$2.46M
Manulife Global Fund - Sustainable Asia Equity Fund	New	\$1.70M	\$1.75M
Polar Capital Funds Plc - Asian Stars Funds	New	\$1.26M	\$1.46M
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	New	\$1.10M	\$1.28M
Schroder Asian Alpha Plus Fund		\$102.31M	\$1.22M
Mirae Asset Glb. Discovery Fd Asia Sector Leader Equity Fd.		\$2.62M	\$1.19M
Baring Eastern Trust	New	\$1.05M	\$1.14M
Swedbank Robur Asienfond		\$18.14M	\$1.11M
SEB Asia (ex-Japan) Fund		\$5.92M	\$0.86M
Spaengler IQAM Asia Stock	New	\$0.71M	\$0.76M
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	New	\$0.63M	\$0.73M
Nordea 1 - Asia ex-Japan Equity Fund		\$2.06M	\$0.69M

#### Ch 4. Singapore Financials: Largest Fund Outflows, \$

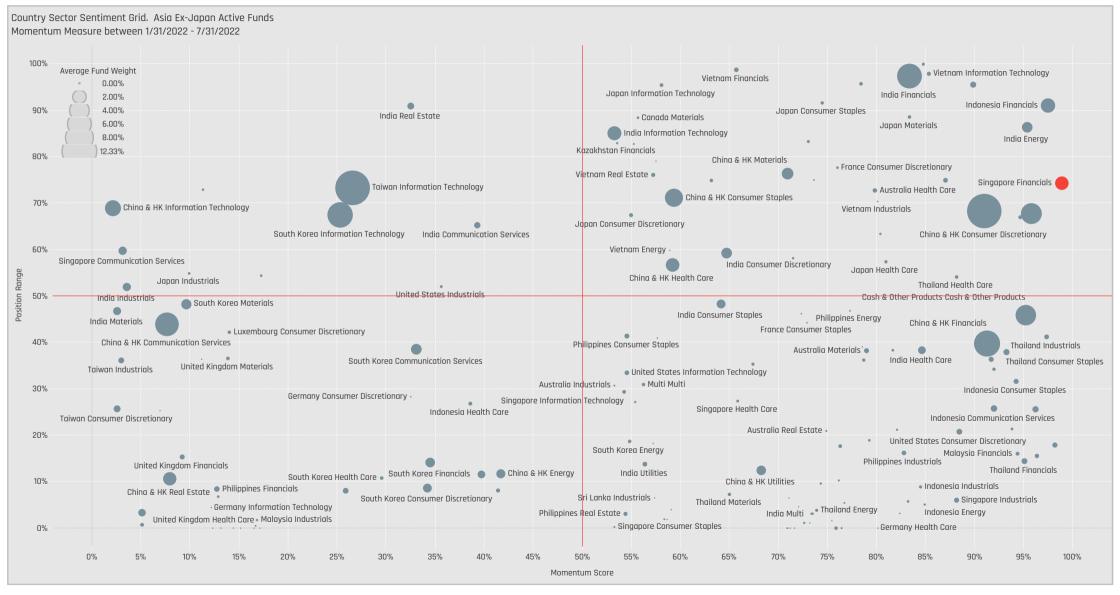
Ch 3 Singanore Financials: Largest Fund Inflows S

Fund Name	New or Close	Latest AUM. Ś	Fund Flows, \$
BlackRock Global Funds - Asian Growth Leaders Fund	New or biose.	\$48.60M	(\$23.36M)
JPMorgan Fund ICVC - Asia Growth Fund		\$25.03M	(\$13.30M)
iShares Tr MSCI All Country Asia ex-Japan ETF		\$57.18M	(\$10.46M)
T Rowe Price New Asia Fund		\$84.48M	(\$8.90M)
DJE - Asien		\$1.61M	(\$7.76M)
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.		\$18.97M	(\$7.02M)
Schroder ISF - Asian Opportunities		\$180.63M	(\$6.94M)
GAM Multistock - Asia Focus Fund		\$0.84M	(\$3.68M)
Matthews Asian Growth & Income Fund		\$17.97M	(\$1.90M)
Janus Henderson Asia Equity Fund	Close		(\$0.78M)
Waverton Invt. Fds. Plc - Asia Pacific Fund		\$6.56M	(\$0.62M)
Legg Mason Global Funds Plc - Martin Currie Asia Long Term Unc		\$0.82M	(\$0.54M)
Ninety One Glb. Strat. Fd Asian Equity Fund		\$24.30M	(\$0.52M)
T Rowe Price Asia Opportunities Fund		\$2.69M	(\$0.44M)
Danske Invest - Fjernosten KL		\$1.48M	(\$0.44M)
Lansforsakringar Asienfonden		\$2.56M	(\$0.36M)
Robeco Capital Gr. Fds Asian Stars Equities		\$0.95M	(\$0.03M)

Country Sector Sentiment Grid



Sentiment Grid: We combine the latest Country Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Country Sector 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 % and funds o/w % between 1/31/2022, relative to each Country Sector. A figure above 50% means a Country Sector 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 Country Sector.



Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds O/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers) Stock Name

Karooooo Ltd.

DBS Group Holdings Ltd

Singapore Exchange Ltd.

Memories Group Limited

Great Eastern Holdings Limited

United Overseas Bank Ltd. (Singapore)

Oversea-Chinese Banking Corporation Limit..

Ticker

DO5-SG

U11-SG

039-SG

S68-SG

G07-SG

KARO-US

1H4-SG



Chart 1. The largest 10 stock holdings in Singapore Financials, by Average Weight. The chart also shows the average weight as a percentage of the total Singapore Financials weight, and the cumulative total.

Chart 2. Shows aggregate stock holdings data for Singapore Financials stocks, ranked by Funds Invested % (most widely held).

Average Weight

0.25%

0.05%

0.04%

0.01%

0.00%

Ch 1. Singapore Financials. Top 10 Stock Weights, Percentage of Singapore Financials Total, Cumulative Percentage Total.

0.52%

0.93%

Percentage of Total

13.86%

2.91%

2.05%

0.68%

0.20%

28.94%

51.36%

Cumulative Percentage Total

80.30%

94.16%

97.07%

99.12%

99.80%

100.00%

51.36%

Chart 3. Top 5 overweight and underweight Singapore Financials stock positions / as a percentage of the total Singapore Financials weight relative to benchmark.

Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.

Ch 3. Singapore Financials. Top 5 overweight and underweight positions in Singapore Financials, percentage of total.



Ch 2. Singapore Financials: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
D05-SG	DBS Group Holdings Ltd	39.78%	0.93%	0.22%	\$412.57M
U11-SG	United Overseas Bank Ltd. (Singapore)	22.58%	0.52%	0.11%	\$267.67M
039-SG	Oversea-Chinese Banking Corporation Limit	12.90%	0.25%	-0.24%	\$326.37M
S68-SG	Singapore Exchange Ltd.	4.30%	0.05%	-0.05%	\$38.01M
G07-SG	Great Eastern Holdings Limited	2.15%	0.04%	0.04%	\$6.26M
KARO-US	Karooooo Ltd.	1.08%	0.01%	0.01%	\$0.40M
1H4-SG	Memories Group Limited	1.08%	0.00%	0.00%	\$0.03M
1H4-SG	Memories Group Limited	1.08%	0.00%	0.00%	\$0.03M

Ch 4. Singapore Financials: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
DO5-SG	DBS Group Holdings Ltd	0.22%	0.93%	39.78%	\$412.57M
U11-SG	United Overseas Bank Ltd. (Singapore)	0.11%	0.52%	22.58%	\$267.67M
G07-SG	Great Eastern Holdings Limited	0.04%	0.04%	2.15%	\$6.26M
KARO-US	Karooooo Ltd.	0.01%	0.01%	1.08%	\$0.40M
1H4-SG	Memories Group Limited	0.00%	0.00%	1.08%	\$0.03M

Ch 5. Singapore Financials: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
039-SG	Oversea-Chinese Banking Corporation Limit	-0.24%	0.25%	12.90%	\$326.37M
S68-SG	Singapore Exchange Ltd.	-0.05%	0.05%	4.30%	\$38.01M



\$84.48M

\$84.20M

\$49.47M \$42.60M

\$180.63M

Chart 1. Singapore Financials: The largest individual fund level stock holdings by fund weight, coloured by fund Style.

Chart 2. Singapore Financials: The largest individual fund level stock holdings by \$ AUM. coloured by fund Style.

Ch 1. Singapore Financials: Top Fund Holdings, %				Ch 4. Singapore Financials: Top Fund Holdings,	\$		
Fund Name	Ticker	Stock Name		Fund Name	Ticker	Stock Name	
Legg Mason Global Funds Plc - Martin Currie Asia Long Term	U11-SG	United Overseas Bank Ltd. (	5.83%	Schroder ISF - Asian Opportunities	039-SG	Oversea-Chinese Banking Corpo	
Waverton Invt. Fds. Plc - Asia Pacific Fund	U11-SG	United Overseas Bank Ltd. (	5.79%	T Rowe Price New Asia Fund	D05-SG	DBS Group Holdings Ltd	\$
NN (L) - Asia Income	U11-SG	United Overseas Bank Ltd. (	5.22%	Fidelity Invt. Funds - Asia Fund	U11-SG	United Overseas Bank Ltd. (Sing	\$
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	DO5-SG	DBS Group Holdings Ltd	4.45%	Vontobel Fund - mtx Sustainable Asian Leaders (ex-Jap	DO5-SG	DBS Group Holdings Ltd	\$49.47
Handelsbanken Asien Tema	DO5-SG	DBS Group Holdings Ltd	4.14%	Schroder Asian Alpha Plus Fund	039-SG	Oversea-Chinese Banking Corpo	\$42.60M
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	DO5-SG	DBS Group Holdings Ltd	4.00%	FTIF SICAV - Asian Growth Fund	DO5-SG	DBS Group Holdings Ltd	\$34.41M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	DO5-SG	DBS Group Holdings Ltd	3.97%	Handelsbanken Asien Tema	D05-SG	DBS Group Holdings Ltd	\$34.37M
Invesco Funds - Asia Opportunities Equity Fund	DO5-SG	DBS Group Holdings Ltd	3.90%	Schroder Asian Alpha Plus Fund	S68-SG	Singapore Exchange Ltd.	\$31.53M
Eastspring Investments - Asian Dynamic Fund	039-SG	Oversea-Chinese Banking C	3.75%	BlackRock Global Funds - Asian Growth Leaders Fund	039-SG	Oversea-Chinese Banking Corpo	\$31.02M
Robeco Capital Gr. Fds Asian Stars Equities	DO5-SG	DBS Group Holdings Ltd	3.44%	Schroder Asian Alpha Plus Fund	U11-SG	United Overseas Bank Ltd. (Sing	\$28.19M
BlackRock Global Funds - Asian Growth Leaders Fund	039-SG	Oversea-Chinese Banking C	3.41%	Schroder Asian Growth Fund	039-SG	Oversea-Chinese Banking Corpo	\$27.96M
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	DO5-SG	DBS Group Holdings Ltd	3.07%	Fidelity Funds SICAV - Asian Equity Fund	U11-SG	United Overseas Bank Ltd. (Sing	\$26.51M
Schroder ISF - Asian Opportunities	039-SG	Oversea-Chinese Banking C	2.87%	JPMorgan Fund ICVC - Asia Growth Fund	DO5-SG	DBS Group Holdings Ltd	\$25.03M
T Rowe Price New Asia Fund	DO5-SG	DBS Group Holdings Ltd	2.86%	Ninety One Glb. Strat. Fd Asian Equity Fund	DO5-SG	DBS Group Holdings Ltd	\$24.30M
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	DO5-SG	DBS Group Holdings Ltd	2.86%	iShares Tr MSCI All Country Asia ex-Japan ETF	DO5-SG	DBS Group Holdings Ltd	\$23.51M
Danske Invest - Fjernosten KL	DO5-SG	DBS Group Holdings Ltd	2.84%	T. Rowe Price Funds SICAV - Responsible Asian (ex-Japa	DO5-SG	DBS Group Holdings Ltd	\$18.97M
Indosuez Funds - Asia Opportunities	DO5-SG	DBS Group Holdings Ltd	2.83%	Matthews Asian Growth & Income Fund	U11-SG	United Overseas Bank Ltd. (Sing	\$17.97M
Aberdeen Asian Opportunities Fund	DO5-SG	DBS Group Holdings Ltd	2.80%	BlackRock Global Funds - Asian Growth Leaders Fund	U11-SG	United Overseas Bank Ltd. (Sing	\$17.58M
Fullerton Lux Funds - Asia Focus Equities	U11-SG	United Overseas Bank Ltd. (	2.79%	C Worldwide - Asia	DO5-SG	DBS Group Holdings Ltd	\$16.77M
Macquarie Fd. Sol Asian All Stars Fund	U11-SG	United Overseas Bank Ltd. (	2.76%	iShares Tr MSCI All Country Asia ex-Japan ETF	039-SG	Oversea-Chinese Banking Corpo	\$16.40M
Fidelity Funds SICAV - Asian Equity Fund	U11-SG	United Overseas Bank Ltd. (	2.68%	Invesco Funds - Asia Opportunities Equity Fund	DO5-SG	DBS Group Holdings Ltd	\$15.06M
Ninety One Glb. Strat. Fd Asian Equity Fund	DO5-SG	DBS Group Holdings Ltd	2.51%	Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	DO5-SG	DBS Group Holdings Ltd	\$13.93M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	DO5-SG	DBS Group Holdings Ltd	2.51%	iShares Tr MSCI All Country Asia ex-Japan ETF	U11-SG	United Overseas Bank Ltd. (Sing	\$13.73M
Aberdeen Asian Opportunities Fund	039-SG	Oversea-Chinese Banking C	2.49%	Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	DO5-SG	DBS Group Holdings Ltd	\$13.21M
Spaengler IQAM Asia Stock	DO5-SG	DBS Group Holdings Ltd	2.41%	Fidelity Inv. Trust - Emerging Asia Fund	U11-SG	United Overseas Bank Ltd. (Sing	\$12.28M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	U11-SG	United Overseas Bank Ltd. (	2.40%	Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	U11-SG	United Overseas Bank Ltd. (Sing	\$11.93M
Morgan Stanley Invt. Fds Sustainable Asia Equity Fund	DO5-SG	DBS Group Holdings Ltd	2.40%	Fidelity Inv. Trust - Emerging Asia Fund	039-SG	Oversea-Chinese Banking Corpo	\$10.95M
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	DO5-SG	DBS Group Holdings Ltd	2.34%	Swedbank Robur Asienfond	U11-SG	United Overseas Bank Ltd. (Sing	\$9.26M
Fullerton Lux Funds - Asia Growth & Income Equities	DO5-SG	DBS Group Holdings Ltd	2.24%	Swedbank Robur Asienfond	DO5-SG	DBS Group Holdings Ltd	\$8.88M
Franklin Asian Equity Fund	DO5-SG	DBS Group Holdings Ltd	2.24%	Indosuez Funds - Asia Opportunities	D05-SG	DBS Group Holdings Ltd	\$8.76M
JPMorgan Fund ICVC - Asia Growth Fund	DO5-SG	DBS Group Holdings Ltd	2.24%	Handelsbanken Asien Tema	039-SG	Oversea-Chinese Banking Corpo	\$7.32M
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	DO5-SG	DBS Group Holdings Ltd	2.23%	Fidelity Inv. Trust - Emerging Asia Fund	DO5-SG	DBS Group Holdings Ltd	\$7.18M
Danske Invest - Fjernosten KL	039-SG	Oversea-Chinese Banking C	2.21%	NN (L) - Asia Income	U11-SG	United Overseas Bank Ltd. (Sing	\$7.17M
Schroder Asian Growth Fund	039-SG	Oversea-Chinese Banking C	2.19%	Invesco Funds - Asia Opportunities Equity Fund	U11-SG	United Overseas Bank Ltd. (Sing	\$6.57M
AMC Expert Fund - Seapac	DO5-SG	DBS Group Holdings Ltd	2.12%	Waverton Invt. Fds. Plc - Asia Pacific Fund	U11-SG	United Overseas Bank Ltd. (Sing	\$6.56M
Schroder Asian Alpha Plus Fund	039-SG	Oversea-Chinese Banking C	2.11%	Fullerton Lux Funds - Asia Focus Equities	U11-SG	United Overseas Bank Ltd. (Sing	\$5.96M
Swedbank Robur Asienfond	U11-SG	United Overseas Bank Ltd. (	2.07%	First State Global Umbrella Fd. Plc - Asian Growth Fund	G07-SG	Great Eastern Holdings Limited	\$5.86M
Prisma Asianavigator UI	U11-SG	United Overseas Bank Ltd. (	2.05%	Handelsbanken Asien Tema	U11-SG	United Overseas Bank Ltd. (Sing	\$5.58M
Fidelity Invt. Funds - Asia Fund	U11-SG	United Overseas Bank Ltd. (	1.99%	Sydinvest Fjernosten	U11-SG	United Overseas Bank Ltd. (Sing	\$5.27M
Swedbank Robur Asienfond	DO5-SG	DBS Group Holdings Ltd	1.99%	iShares Tr MSCI All Country Asia ex-Japan ETF	S68-SG	Singapore Exchange Ltd.	\$3.54M

Fund Style 📕 Aggressive Growt.. 🗧 Growth

Value

GARP

Yield

Stock Name

DBS Group Holdings Ltd

Singapore Exchange Ltd.

United Overseas Bank Ltd. (Singapore)

Ticker

DO5-SG

U11-SG

S68-SG



Chart 1. The 10 Singapore Financials stocks seeing the largest changes in funds invested % between 1/31/2022 - 7/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

Chart 2. The largest increases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

6.45%

2.15%

0.00%

Chart 3. The 10 Singapore Financials stocks seeing the largest USD fund flows between 1/31/2022 - 7/31/2022. Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.



Hong Leong Finance Limited S41-SG

Ch 1. Singapore Financials: Largest Changes in Funds Invested %

KARO-US	Karooooo Ltd.		0.00%		
D8DU-SG	First Ship Lease Trust Shipping Business Tru		0.00%		
D1R-SG	ARA Asset Management Limited		0.00%		
AIY-SG	iFAST Corporation Ltd		0.00%		
1H4-SG	Memories Group Limited		0.00%		
039-SG	Oversea-Chinese Banking Corporation Limit	-2.15%			

Ch 4. Singapore Financials: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

				Average Wgt vs	
Ticker	Stock Name	Funds Invested % $\Delta$	Average Weight $\Delta$	Benchmark $\Delta$	Fund Flows, \$
039-SG	Oversea-Chinese Banking Corporation Limit	-2.15%	-0.04%	-0.07%	(\$12.06M)

Ch 2. Singapore Financials:	Aaareaate Stock Hold	linas Chanaes - Laraes	t Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % $\Delta$	Average Weight $\Delta$	Average Wgt vs Benchmark $\Delta$	Fund Flows, \$
D05-SG	DBS Group Holdings Ltd	10.75%	0.22%	0.22%	(\$11.16M)
U11-SG	United Overseas Bank Ltd. (Singapore)	6.45%	0.15%	0.12%	\$36.06M
S68-SG	Singapore Exchange Ltd.	2.15%	0.04%	0.01%	\$2.85M
S41-SG	Hong Leong Finance Limited	0.00%	0.00%	0.00%	
KARO-US	Karooooo Ltd.	0.00%	0.00%	0.00%	\$0.00M
G07-SG	Great Eastern Holdings Limited	0.00%	0.00%	0.00%	\$0.00M
D8DU-SG	First Ship Lease Trust Shipping Business Tru	0.00%	0.00%	0.00%	
D1R-SG	ARA Asset Management Limited	0.00%	0.00%	0.00%	
AIY-SG	iFAST Corporation Ltd	0.00%	0.00%	0.00%	
1H4-SG	Memories Group Limited	0.00%	0.00%	0.00%	\$0.00M



Chart 1. The largest fund weight increases in Singapore Financials stocks between 1/31/2022 - 7/31/2022. Chart 2. The largest fund weight decreases in Singapore Financials stocks between 1/31/2022 - 7/31/2022 Both charts show the current weight and whether the weight change represented a new or closed position.

#### Ch 1. Singapore Financials: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close	Latest Weight	Weight Change
NN (L) - Asia Income	U11-SG	United Overseas Bank Ltd. (	New	5.22%	5.22%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	DO5-SG	DBS Group Holdings Ltd	New	2.51%	2.51%
Spaengler IQAM Asia Stock	DO5-SG	DBS Group Holdings Ltd	New	2.41%	2.41%
Matthews Asia Funds - Asia (ex-Japan) Dividend	U11-SG	United Overseas Bank Ltd. (	New	2.40%	2.40%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fun.	DO5-SG	DBS Group Holdings Ltd	New	2.34%	2.34%
JPMorgan (Taiwan) Asia Domestic Opportunities	DO5-SG	DBS Group Holdings Ltd	New	2.23%	2.23%
Prisma Asianavigator UI	U11-SG	United Overseas Bank Ltd. (	New	2.05%	2.05%
Lansforsakringar Asienfonden	DO5-SG	DBS Group Holdings Ltd	New	1.78%	1.78%
Invesco Funds - Asia Opportunities Equity Fund	U11-SG	United Overseas Bank Ltd. (	New	1.70%	1.70%
Manulife Global Fund - Sustainable Asia Equity F	S68-SG	Singapore Exchange Ltd.	New	1.64%	1.64%
Prisma Asianavigator UI	DO5-SG	DBS Group Holdings Ltd	New	1.56%	1.56%
SEB Asia (ex-Japan) Fund	DO5-SG	DBS Group Holdings Ltd		1.59%	1.53%
Nordea 1 - Asia ex-Japan Equity Fund	S68-SG	Singapore Exchange Ltd.	New	1.51%	1.51%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	DO5-SG	DBS Group Holdings Ltd	New	1.24%	1.24%
NN (L) - Asia Income	DO5-SG	DBS Group Holdings Ltd	New	1.16%	1.16%
Fidelity Inv. Trust - Emerging Asia Fund	U11-SG	United Overseas Bank Ltd. (	New	1.14%	1.14%
Polar Capital Funds Plc - Asian Stars Funds	DO5-SG	DBS Group Holdings Ltd	New	1.08%	1.08%
Fidelity Inv. Trust - Emerging Asia Fund	039-SG	Oversea-Chinese Banking C	New	1.02%	1.02%
Allianz Global Investors Fund - Total Return Asia	U11-SG	United Overseas Bank Ltd. (	New	0.80%	0.80%
Baring Eastern Trust	039-SG	Oversea-Chinese Banking C	New	0.72%	0.72%

#### Ch 2. Singapore Financials: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close	Latest Weight	Weigh	t Change
DJE - Asien	DO5-SG	DBS Group Holdings Ltd		1.10%	-3.26%	6
Janus Henderson Asia Equity Fund	039-SG	Oversea-Chinese Banking C	Close	0.00%	-2	.09%
Lansforsakringar Asienfonden	039-SG	Oversea-Chinese Banking C	Close	0.00%	-	1.97%
GAM Multistock - Asia Focus Fund	039-SG	Oversea-Chinese Banking C		0.52%		-1.60%
BlackRock Global Funds - Asian Growth Leaders F	U11-SG	United Overseas Bank Ltd. (		1.94%		-0.88%
SEB Asia (ex-Japan) Fund	U11-SG	United Overseas Bank Ltd. (		1.23%		-0.84%
Nordea 1 - Asia ex-Japan Equity Fund	039-SG	Oversea-Chinese Banking C	Close	0.00%		-0.32%
Danske Invest - Fjernosten KL	039-SG	Oversea-Chinese Banking C		2.21%		-0.32%
T. Rowe Price Funds SICAV - Responsible Asian (e.,	D05-SG	DBS Group Holdings Ltd		2.86%		-0.31%
BlackRock Global Funds - Asian Growth Leaders F	039-SG	Oversea-Chinese Banking C		3.41%		-0.30%
Waverton Invt. Fds. Plc - Asia Pacific Fund	U11-SG	United Overseas Bank Ltd. (		5.79%		-0.12%
Alquity SICAV - Asia Fund	KARO-US	Karooooo Ltd.		1.15%		-0.10%
Robeco Capital Gr. Fds Asian Stars Equities	DO5-SG	DBS Group Holdings Ltd		3.44%		-0.10%
SEB Asia (ex-Japan) Fund	039-SG	Oversea-Chinese Banking C	Close	0.00%		-0.08%
JPMorgan Fund ICVC - Asia Growth Fund	D05-SG	DBS Group Holdings Ltd		2.24%		-0.08%
Matthews Asian Growth & Income Fund	U11-SG	United Overseas Bank Ltd. (		1.97%		-0.05%
First State Global Umbrella Fd. Plc - Asia Opportu	G07-SG	Great Eastern Holdings Limi		1.66%		-0.01%
iShares Tr MSCI All Country Asia ex-Japan ETF	D05-SG	DBS Group Holdings Ltd		0.70%		0.00%

Chart 3. The largest buyers in US dollar terms in Singapore Financials stocks between 1/31/2022 - 7/31/2022. Chart 4. The largest sellers in US dollar terms in Singapore Financials stocks between 1/31/2022 - 7/31/2022 Both charts show the current AUM and whether the fund flow represented a new or closed position.

#### Ch 3. Singapore Financials: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Asia Fund	U11-SG	United Overseas Bank Ltd. (	New	\$12M	\$14M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fu	U11-SG	United Overseas Bank Ltd. (	New	\$12M	\$14M
Fidelity Inv. Trust - Emerging Asia Fund	039-SG	Oversea-Chinese Banking C	New	\$11M	\$12M
NN (L) - Asia Income	U11-SG	United Overseas Bank Ltd. (	New	\$7M	\$9M
Fidelity Invt. Funds - Asia Fund	U11-SG	United Overseas Bank Ltd. (		\$84M	\$8M
Fidelity Inv. Trust - Emerging Asia Fund	D05-SG	DBS Group Holdings Ltd	New	\$7M	\$8M
Invesco Funds - Asia Opportunities Equity Fund	U11-SG	United Overseas Bank Ltd. (	New	\$7M	\$7M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Con	DO5-SG	DBS Group Holdings Ltd		\$13M	\$6M
Allianz Global Investors Fund - Total Return Asian E	U11-SG	United Overseas Bank Ltd. (	New	\$3M	\$4M
SEB Asia (ex-Japan) Fund	D05-SG	DBS Group Holdings Ltd		\$3M	\$4M
Schroder Asian Alpha Plus Fund	039-SG	Oversea-Chinese Banking C		\$43M	\$4M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	D05-SG	DBS Group Holdings Ltd	New	\$3M	\$3M
Lansforsakringar Asienfonden	D05-SG	DBS Group Holdings Ltd	New	\$3M	\$3M
Fidelity Funds SICAV - Asian Equity Fund	U11-SG	United Overseas Bank Ltd. (		\$27M	\$2M
NN (L) - Asia Income	D05-SG	DBS Group Holdings Ltd	New	\$2M	\$2M
Manulife Global Fund - Sustainable Asia Equity Fund	S68-SG	Singapore Exchange Ltd.	New	\$2M	\$2M
Polar Capital Funds Plc - Asian Stars Funds	D05-SG	DBS Group Holdings Ltd	New	\$1M	\$1M
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	DO5-SG	DBS Group Holdings Ltd	New	\$1M	\$1M
Mirae Asset Glb. Discovery Fd Asia Sector Leader	D05-SG	DBS Group Holdings Ltd		\$3M	\$1M
Baring Eastern Trust	039-SG	Oversea-Chinese Banking C	New	\$1M	\$1M

#### Ch 4. Singapore Financials: Largest Fund Outflows, \$

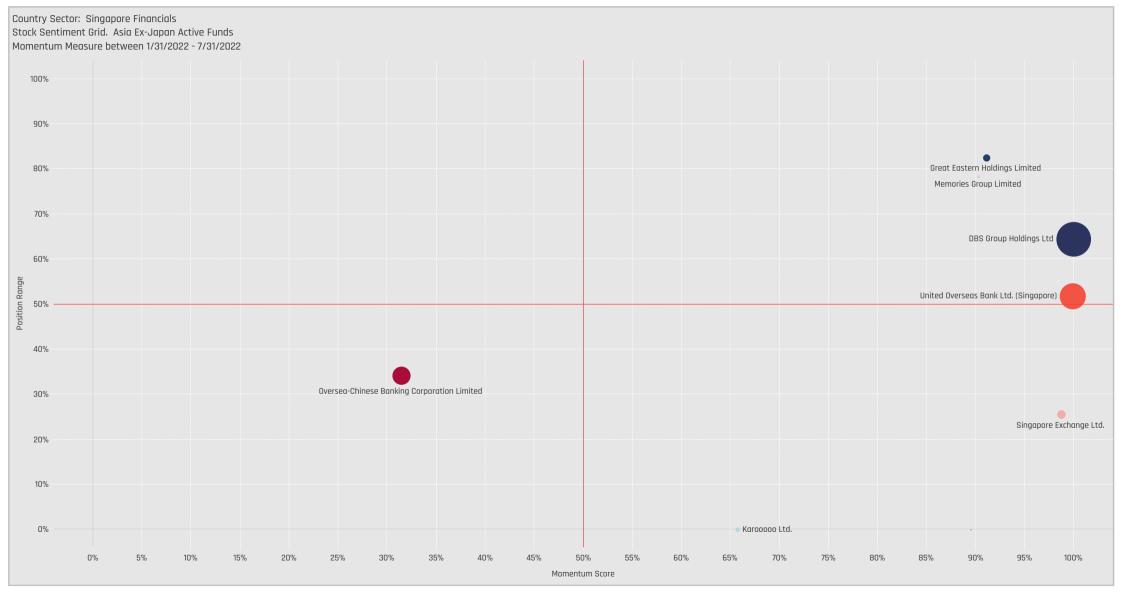
Fund Name	Fund Name	Ticker
BlackRock Gl	BlackRock Global Funds - Asian Gro	U11-SG
JPMorgan Fu	JPMorgan Fund ICVC - Asia Growth	DO5-SG
BlackRock Gl	BlackRock Global Funds - Asian Gro	039-SG
T Rowe Price	T Rowe Price New Asia Fund	DO5-SG
DJE - Asien D	DJE - Asien	DO5-SG
T. Rowe Price	T. Rowe Price Funds SICAV - Respon	DO5-SG
Schroder ISF	Schroder ISF - Asian Opportunities	039-SG
iShares Tr	iShares Tr MSCI All Country Asia e	DO5-SG
GAM Multisto	GAM Multistock - Asia Focus Fund	039-SG
Lansforsakri	Lansforsakringar Asienfonden	039-SG
iShares Tr	iShares Tr MSCI All Country Asia e	039-SG
SEB Asia (ex	SEB Asia (ex-Japan) Fund	U11-SG
Schroder Asi	Schroder Asian Alpha Plus Fund	U11-SG
iShares Tr	iShares Tr MSCI All Country Asia e	U11-SG
Matthews As	Matthews Asian Growth & Income F	U11-SG
Janus Hende	Janus Henderson Asia Equity Fund	039-SG
Waverton Inv	Waverton Invt. Fds. Plc - Asia Pacific	U11-SG
Legg Mason	Legg Mason Global Funds Plc - Mart	U11-SG
Ninety One G	Ninety One Glb. Strat. Fd Asian Eq	DO5-SG
T Rowe Price	T Rowe Price Asia Opportunities Fun	DO5-SG

Stock Name	New or Close	Latest AUN	1, \$	Fund Flows, \$
United Overseas Bank Ltd. (		\$18M		(\$14M)
DBS Group Holdings Ltd		\$25M		(\$13M)
Oversea-Chinese Banking C		\$31M		(\$10M)
DBS Group Holdings Ltd		\$84M		(\$9M)
DBS Group Holdings Ltd		\$2M		(\$8M)
DBS Group Holdings Ltd		\$19M		(\$7M)
Oversea-Chinese Banking C			\$181M	(\$7M)
DBS Group Holdings Ltd		\$24M		(\$5M)
Oversea-Chinese Banking C		\$1M		(\$4M)
Oversea-Chinese Banking C	Close			(\$3M)
Oversea-Chinese Banking C		\$16M		(\$3M)
United Overseas Bank Ltd. (		\$3M		(\$3M)
United Overseas Bank Ltd. (		\$28M		(\$2M)
United Overseas Bank Ltd. (		\$14M		(\$2M)
United Overseas Bank Ltd. (		\$18M		(\$2M)
Oversea-Chinese Banking C	Close			(\$1M)
United Overseas Bank Ltd. (		\$7M		(\$1M)
United Overseas Bank Ltd. (		\$1M		(\$1M)
DBS Group Holdings Ltd		\$24M		(\$1M)
DBS Group Holdings Ltd		\$3M		\$OM

### Stock Sentiment Grid



Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for Singapore Financials stocks in the chart below. The Y-Axis measures where today's ownership levels 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 % and funds o/w % between 1/31/2022 and 7/31/2022, relative to each stock. A figure above 50% means a stock 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 stock. The colour represents if the stock is held overweight (fund) on average.



Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds O/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers)



Chart 1. The average weights in Singapore Financials stocks and the average weights vs the iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

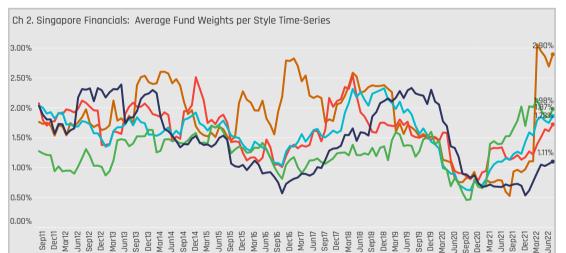
Charts 2&3. The time series of average fund weights in Singapore Financials stocks and average weights vs iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.



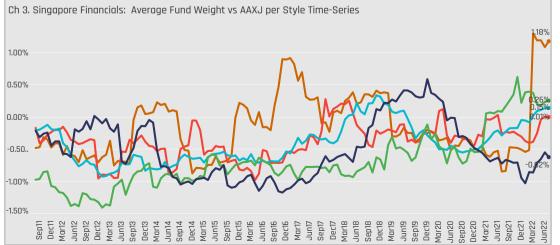
Chart 4. The percentage of funds invested in Singapore Financials stocks and the percentage of funds overweight, split by fund Style.

Charts 5&6. The time series of the percentage of funds invested in Singapore Financials stocks and the percentage of funds overweight, split by fund Style.













Top Row. For each Style category, each chart shows the largest holders in the Singapore Financials Country Sector group.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Singapore Financials Country Sector group. Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Singapore Financials Country Sector group.

Singapore Financials Top Holders: Aggressive Growth Fund Name Nordea 1 - Asia ex-Japan Equity . 2.89% Natixis Intl. Fds. (Lux) I - Natixis . 2.51% Morgan Stanley Invt. Fds Sust. 2.40% MFS Meridian Funds - Asia Pacif. 2.34% Hamon Asian Funds - Asia ESG F. 1.91% First State Global Umbrella Fd 1.78% First State Global Umbrella Fd 1.66%	Singapore Financials Top Holders: Growth Fund Name Legg Mason Global Funds Plc 5.83% Waverton Invt. Fds. Plc - Asia Pa. 5.79% Aberdeen Asian Opportunities F. 5.28% Schroder Asian Alpha Plus Fund 5.06% Danske Invest - Fjernosten KL 5.05% Nomura Fds. Ireland Plc - Asia (e 4.45% Vontobel Fund - mtx Sustainabl. 4.00% Wellington Mgmt. Fds. (LU) - Asi. 3.97% Nikko AM Global Umbrella Fund 3.07% Schroder ISF - Asian Opportuniti. 2.87%	Singapore Financials Top Holders: GARP Fund Name Handelsbanken Asien Tema Invesco Funds - Asia Opportuniti 5.61% BlackRock Global Funds - Asian G 5.35% Swedbank Robur Asienfond DJE - Asien 1.10%	Singapore Financials Top Holders: Value Fund Name AMC Expert Fund - Seapac 4.40% Eastspring Investments - Asian 3.75% Prisma Asianavigator UI 3.62% Robeco Capital Gr. Fds Asian S 3.44% NESTOR-FONDS - Nestor Fernost 0.34%	Singapore Financials Top Holders: Yield Fund Name NN (L) - Asia Income 6.38% Fullerton Lux Funds - Asia Growt 2.40% Matthews Asia Funds - Asia (ex 2.40% Matthews Asian Growth & Incom 1.97%
Singapore Financials Most Widely Held Stocks: Aggressive Growth Funds Inv. Stock Name Ave. Wgt % DBS Group Holdings Ltd 0.75% 35.71% Great Eastern Holdings Limited 0.25% 14.29% Singapore Exchange Ltd. 0.11% 7.14%	Singapore Financials Most Widely Held Stocks: GrowthStock NameFunds Inv.Stock NameAve. Wgt%DBS Group Holdings Ltd1.00%42.59%United Overseas Bank Ltd. (Sing0.52%20.37%Oversea-Chinese Banking Corpor0.26%14.81%Singapore Exchange Ltd.0.06%3.70%Karooooo Ltd.0.02%1.85%	Singapore Financials Most Widely Held Stocks: GARP Stock Name Ave. Wgt % United Overseas Bank Ltd. (Sing 0.58% 36.36% DBS Group Holdings Ltd 1.01% 36.36% Oversea-Chinese Banking Corpor 0.39% 18.18%	Singapore Financials Most Widely Held Stocks: ValueFunds Inv.Stock NameAve. Wgt%DBS Group Holdings Ltd0.79%33.33%United Overseas Bank Ltd. (Sing0.33%22.22%Oversea-Chinese Banking Corpor0.54%22.22%Singapore Exchange Ltd.0.02%11.11%Memories Group Limited0.04%11.11%	Singapore Financials Most Widely Held Stocks: Yield Funds Inv. Stock Name Ave. Wgt % United Overseas Bank Ltd. (Sing. 2.22% 80.00% DBS Group Holdings Ltd 0.58% 40.00%
Singapore Financials Top Over/Underweights: Aggressive Growth Stock Name Great Eastern Holdings Limited 0.25% DBS Group Holdings Ltd 0.04% Singapore Exchange Ltd. 0.00% United Overseas Bank Ltd. (Sing0.41% Oversea-Chinese Banking Corpor0.49%	Singapore Financials Top Over/Underweights: Growth Stock Name DBS Group Holdings Ltd 0.30% United Overseas Bank Ltd. (Sing Karooooo Ltd. 0.02% Singapore Exchange Ltd0.05% Oversea-Chinese Banking Corpor0.23%	Singapore Financials Top Over/Underweights: GARP Stock Name DBS Group Holdings Ltd 00000000000000000000000000000000000	Singapore Financials Top Over/Underweights: Value Stock Name DBS Group Holdings Ltd 0.08% Oversea-Chinese Banking Corpor 0.05% Memories Group Limited 0.04% United Overseas Bank Ltd. (Sing0.08% Singapore Exchange Ltd0.09%	Singapore Financials Top Over/Underweights: Yield Stock Name United Overseas Bank Ltd. (Sing 1.81% DBS Group Holdings Ltd -0.03% Singapore Exchange Ltd0.11% Oversea-Chinese Banking Corpor0.49%



Ch1. The blue line shows the total number of funds (out of 93) who have ever owned Singapore Financials stocks. The green area shows the number of funds invested at any one time and the red line the difference. A download sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Chart 3: The Z-Score of current weights versus history for all current and previous holders of Singapore Financials stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

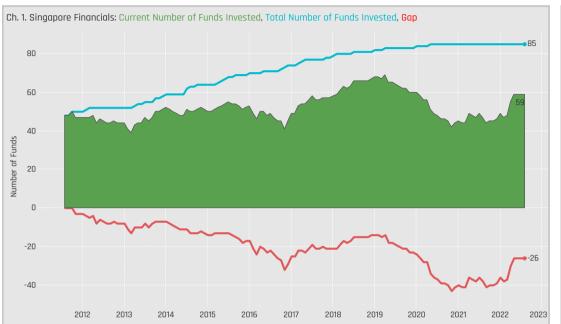
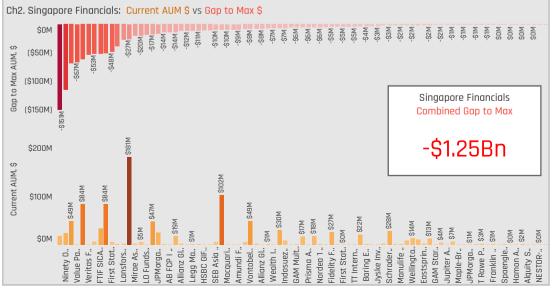


Chart 2: The orange lines show the current AUM in Singapore Financials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



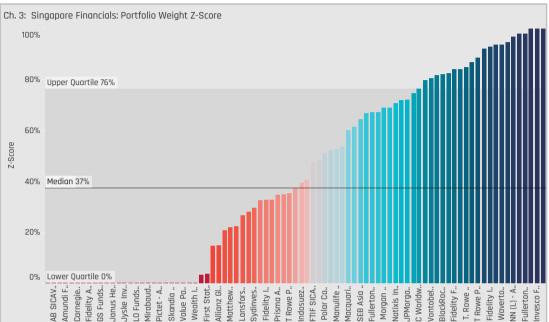
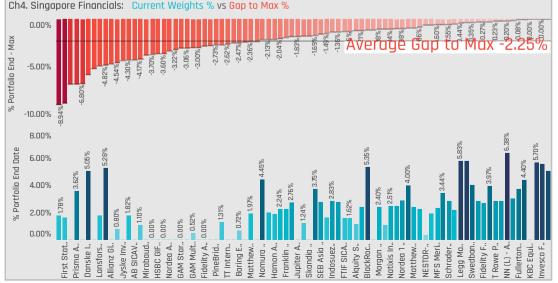


Chart 4. Blue lines show the current weight in Singapore Financials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

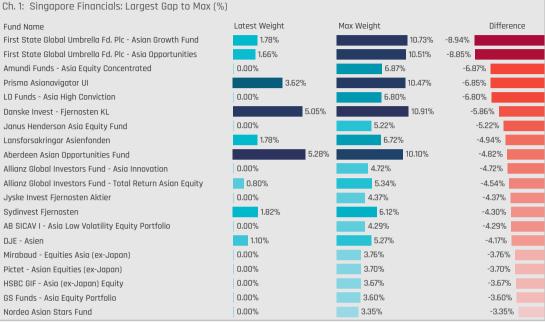


### Fund Level Gap Analysis



Chart 1: Current fund weight, maximum fund weight and difference for Singapore Financials stocks. Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Singapore Financials stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for Singapore Financials stocks, ranked by Z-Score Chart 4: Current fund AUM, maximum AUM and Z-Score for Singapore Financials stocks, ranked by Z-Score.



#### Ch. 2: Singapore Financials: Largest Gap to Max (\$)

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Fund Name	Latest AUM, \$	Max AUM, \$	Difference
Matthews Asian Growth & Income Fund	\$18M	\$169M	-\$151M
Ninety One Glb. Strat. Fd Asian Equity Fund	\$24M	\$139M	-\$115M
BlackRock Global Funds - Asian Growth Leaders Fund	\$49M	\$118M	-\$69M
Value Partners High Dividend Stocks Fund		\$67M	-\$67M
Fidelity Invt. Funds - Asia Fund	\$84M	\$146M	-\$61M
Veritas Funds Plc - Asian Fund		\$53M	-\$53M
Aberdeen Asian Opportunities Fund	\$6M	\$59M	-\$53M
FTIF SICAV - Asian Growth Fund	\$34M	\$87M	-\$52M
T Rowe Price New Asia Fund	\$84M	\$135M	-\$51M
First State Global Umbrella Fd. Plc - Asian Growth Fund	\$6M	\$54M	-\$48M
Danske Invest - Fjernosten KL	\$1M	\$41M	-\$40M
Lansforsakringar Asienfonden	\$3M	\$30M	-\$27M
Schroder ISF - Asian Opportunities	\$181M	\$207M	-\$27M
Mirae Asset Glb. Discovery Fd Asia Sector Leader Equity Fd.	\$3M	\$23M	-\$21M
Sydinvest Fjernosten	\$5M	\$26M	-\$20M
LO Funds - Asia High Conviction		\$19M	-\$19M
Handelsbanken Asien Tema	\$47M	\$65M	-\$17M
JPMorgan Fund ICVC - Asia Growth Fund	\$25M	\$42M	-\$17M
DJE - Asien	\$2M	\$16M	-\$14M
AB FCP I - Asia (ex-Japan) Equity Portfolio		\$14M	-\$14M

		Ch. 3: Singapore Financials: Highest Ownership Z-Sc	ore (%)
	Difference	Fund Name	Latest We
10.73%	-8.94%	Schroder Asian Alpha Plus Fund	
10.51%	-8.85%	Invesco Funds - Asia Opportunities Equity Fund	
7%	-6.87%	Handelsbanken Asien Tema	
10.47%	-6.85%	Fullerton Lux Funds - Asia Growth & Income Equities	
]%	-6.80%	AMC Expert Fund - Seapac	
10.91%	-5.86%	NN (L) - Asia Income	
	-5.22%	Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	
.%	-4.94%	Waverton Invt. Fds. Plc - Asia Pacific Fund	
10.10%	-4.82%	Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	
	-4.72%	Fidelity Inv. Trust - Emerging Asia Fund	2
	-4.54%	Swedbank Robur Asienfond	
	-4.37%	T Rowe Price New Asia Fund	2
D	-4.30%	Legg Mason Global Funds Plc - Martin Currie Asia Long Term Unc	
	-4.29%	T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	2
	-4.17%	Schroder ISF - Asian Opportunities	2
	-3.76%	Fidelity Funds SICAV - Asian Equity Fund	2
	-3.70%	Robeco Capital Gr. Fds Asian Stars Equities	
	-3.67%	BlackRock Global Funds - Asian Growth Leaders Fund	
	-3.60%	Schroder Asian Growth Fund	2.1
	-3.35%	Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	

ch, a, angupute municius, mignest ownership z-score (%)						
Fund Name	Latest Weight	Max Weight	Z-Score			
Schroder Asian Alpha Plus Fund	5.06%	5.06%	100.00%			
Invesco Funds - Asia Opportunities Equity Fund	5.61%	5.61%	100.00%			
Handelsbanken Asien Tema	5.70%	5.70%	100.00%			
Fullerton Lux Funds - Asia Growth & Income Equities	3.75%	3.83%	98.00%			
AMC Expert Fund - Seapac	4.40%	4.45%	97.95%			
NN (L) - Asia Income	6.38%	6.58%	96.92%			
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	3.07%	3.24%	94.57%			
Waverton Invt. Fds. Plc - Asia Pacific Fund	5.79%	6.17%	93.72%			
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	3.97%	4.25%	93.61%			
Fidelity Inv. Trust - Emerging Asia Fund	2.83%	3.05%	92.73%			
Swedbank Robur Asienfond	4.06%	4.41%	92.04%			
T Rowe Price New Asia Fund	2.86%	3.09%	88.45%			
Legg Mason Global Funds Plc - Martin Currie Asia Long Term Und	5.83%	6.27%	86.60%			
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	2.86%	3.17%	84.84%			
Schroder ISF - Asian Opportunities	2.87%	3.42%	84.05%			
Fidelity Funds SICAV - Asian Equity Fund	2.68%	2.96%	83.89%			
Robeco Capital Gr. Fds Asian Stars Equities	3.44%	4.00%	82.42%			
BlackRock Global Funds - Asian Growth Leaders Fund	5.35%	6.52%	82.03%			
Schroder Asian Growth Fund	2.19%	2.69%	81.48%			
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	4.00%	4.96%	80.62%			

#### Ch. 4: Singapore Financials: Highest Ownership Z-Score (\$)

	Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
	Schroder Asian Alpha Plus Fund	\$102M	\$112M	91.02%
	Schroder Asian Growth Fund	\$28M	\$31M	90.42%
	Schroder ISF - Asian Opportunities	\$181M	\$207M	86.65%
	Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	\$14M	\$16M	85.94%
	Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	\$49M	\$58M	85.88%
	Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	\$13M	\$15M	85.83%
	Invesco Funds - Asia Opportunities Equity Fund	\$22M	\$25M	85.25%
	Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	\$12M	\$14M	84.18%
	Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	\$2M	\$2M	82.29%
	Waverton Invt. Fds. Plc - Asia Pacific Fund	\$7M	\$8M	77.81%
	NN (L) - Asia Income	\$9M	\$11M	76.78%
	Fidelity Funds SICAV - Asian Equity Fund	\$27M	\$31M	74.58%
	Fidelity Inv. Trust - Emerging Asia Fund	\$30M	\$38M	74.50%
	T Rowe Price Asia Opportunities Fund	\$3M	\$4M	72.06%
	Swedbank Robur Asienfond	\$18M	\$24M	69.98%
	Handelsbanken Asien Tema	\$47M	\$65M	68.74%
	C Worldwide - Asia	\$17M	\$23M	65.38%
l	AMC Expert Fund - Seapac	\$4M	\$6M	62.54%
	JPMorgan Fund ICVC - Asia Growth Fund	\$25M	\$42M	58.62%
	Polar Capital Funds Plc - Asian Stars Funds	\$1M	\$2M	55.42%

### Flow Potential



Chart 1: Current fund weight, maximum fund weight and the difference for Singapore Financials stocks. Filtered for funds that have bought in to Singapore Financials between 1/31/2022 - 7/31/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Singapore Financials stocks. Filtered for funds that have bought in to Singapore Financials between 1/31/2022 - 7/31/2022

#### Ch. 1: Singapore Financials: Largest Gap to Max (%) and Buying between 1/31/2022 - 7/31/2022

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Prisma Asianavigator UI	3.62%	10.47%	-6.85%	\$0M
Allianz Global Investors Fund - Total Return Asian Equity	0.80%	5.34%	-4.54%	\$4M
Mirae Asset Glb. Discovery Fd Asia Sector Leader Equity Fd.	1.31%	4.03%	-2.72%	\$1M
Baring Eastern Trust	0.72%	3.19%	-2.47%	\$1M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	4.45%	6.61%	-2.16%	\$6M
Fidelity Invt. Funds - Asia Fund	1.99%	4.12%	-2.13%	\$8M
RBC Funds (Lux) - Asia ex-Japan Equity Fund	1.24%	3.06%	-1.82%	\$0M
SEB Asia (ex-Japan) Fund	2.82%	4.39%	-1.57%	\$1M
Manulife Global Fund - Sustainable Asia Equity Fund	1.64%	3.13%	-1.49%	\$2M
Spaengler IQAM Asia Stock	2.41%	3.62%	-1.21%	\$1M
Morgan Stanley Invt. Fds Sustainable Asia Equity Fund	2.40%	3.48%	-1.08%	\$0M
Polar Capital Funds Plc - Asian Stars Funds	1.08%	2.13%	-1.05%	\$1M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	2.51%	3.56%	-1.04%	\$3M
Nordea 1 - Asia ex-Japan Equity Fund	2.89%	3.87%	-0.98%	\$1M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	2.40%	3.34%	-0.94%	\$14M
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	2.23%	3.10%	-0.86%	\$1M
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	2.34%	2.93%	-0.60%	\$1M
Swedbank Robur Asienfond	4.06%	4.41%	-0.35%	\$1M
Fidelity Funds SICAV - Asian Equity Fund	2.68%	2.96%	-0.27%	\$2M
Fidelity Inv. Trust - Emerging Asia Fund	2.83%	3.05%	-0.22%	\$34M
Fidelity Funds SICAV - Asian Equity Fund	2.68%	2.96%	-0.27%	\$2M

#### Ch. 2: Singapore Financials: Largest Gap to Max (\$) and Buying between 1/31/2022 - 7/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Difference Fund Flo	ows, \$
Fidelity Invt. Funds - Asia Fund	\$84M	\$146M	-\$61M \$8M	
Mirae Asset Glb. Discovery Fd Asia Sector Leader Equity Fd.	\$3M	\$23M	-\$21M \$1M	
Handelsbanken Asien Tema	\$47M	\$65M	-\$17M \$1M	
Allianz Global Investors Fund - Total Return Asian Equity	\$3M	\$15M	-\$12M \$4M	
Morgan Stanley Invt. Fds Sustainable Asia Equity Fund	\$1M	\$12M	-\$11M \$0M	
SEB Asia (ex-Japan) Fund	\$6M	\$16M	-\$10M \$1M	
Schroder Asian Alpha Plus Fund	\$102M	\$112M	-\$10M \$1M	
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	\$3M	\$11M	-\$8M \$3M	
Fidelity Inv. Trust - Emerging Asia Fund	\$30M	\$38M	-\$7M	\$34N
Prisma Asianavigator UI	\$0M	\$6M	-\$6M \$0M	
Swedbank Robur Asienfond	\$18M	\$24M	-\$6M \$1M	
Nordea 1 - Asia ex-Japan Equity Fund	\$2M	\$8M	-\$6M \$1M	
Fidelity Funds SICAV - Asian Equity Fund	\$27M	\$31M	-\$5M \$2M	
Invesco Funds - Asia Opportunities Equity Fund	\$22M	\$25M	-\$4M \$7M	
Baring Eastern Trust	\$1M	\$5M	-\$4M \$1M	
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	\$1M	\$4M	-\$3M \$1M	
Manulife Global Fund - Sustainable Asia Equity Fund	\$2M	\$4M	-\$2M \$2M	
NN (L) - Asia Income	\$9M	\$11M	-\$2M \$10M	
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	\$12M	\$14M	-\$2M \$14M	1
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	\$13M	\$15M	-\$2M \$6M	

Chart 3: Current fund weight, maximum fund weight and Z-Score for Singapore Financials stocks, ranked by Z-Score. Filtered for funds that have sold Singapore Financials between 1/31/2022 - 7/31/2022 and have a % Z-Score of above 50%. Chart 4: Current fund AUM, maximum AUM and Z-Score for Singapore Financials stocks, ranked by Z-Score. Filtered for funds that

have sold Singapore Financials between 1/31/2022 - 7/31/2022 and have a \$ Z-Score of above 50%.



Ch. 4: Singapore Financials: Z-Score (\$) > 50% and selling between 1/31/2022 - 7/31/2022

Fund Name Schroder ISF - Asian Opportunities Waverton Invt. Fds. Plc - Asia Pacific Fund T Rowe Price Asia Opportunities Fund JPMorgan Fund ICVC - Asia Growth Fund T Rowe Price New Asia Fund





#### **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.



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