



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



# 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.



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

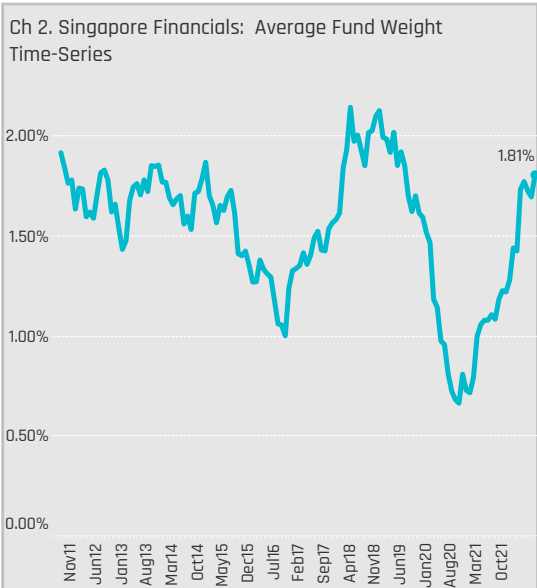
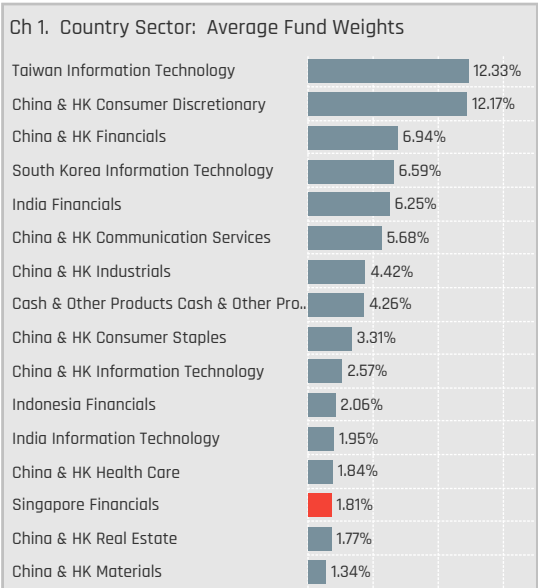


Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Country Sector. A figure of 100% means that every fund in our analysis has some exposure to that Country Sector  
 Chart 6. The time series of funds invested % for Singapore Financials stocks

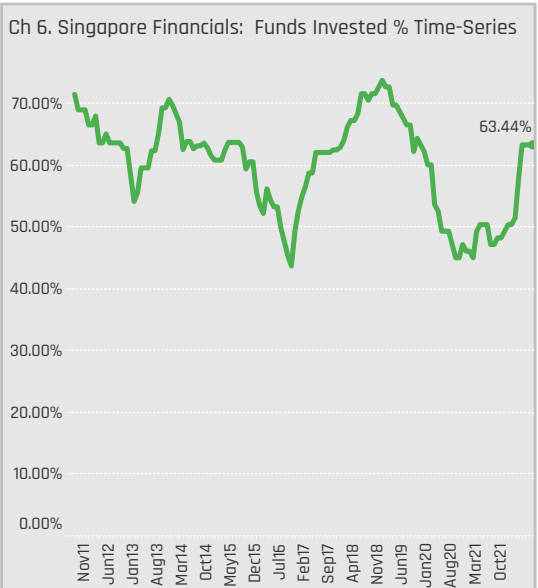
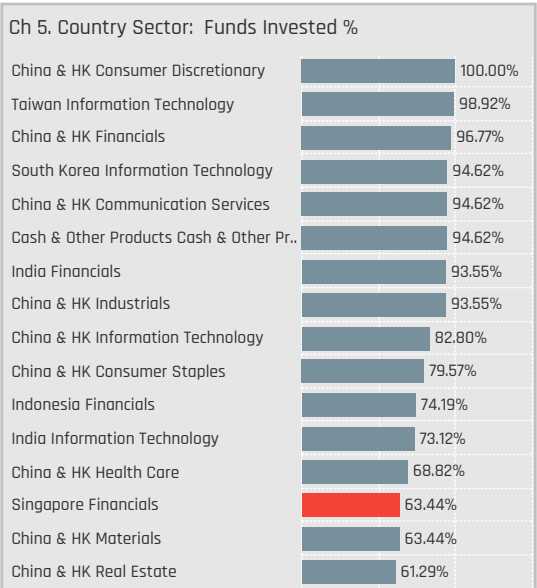


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Country Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.  
 Chart 4. The time series of average fund weight minus benchmark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

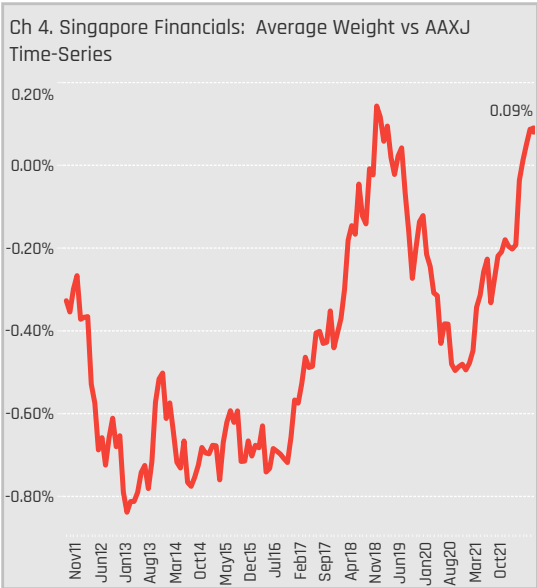
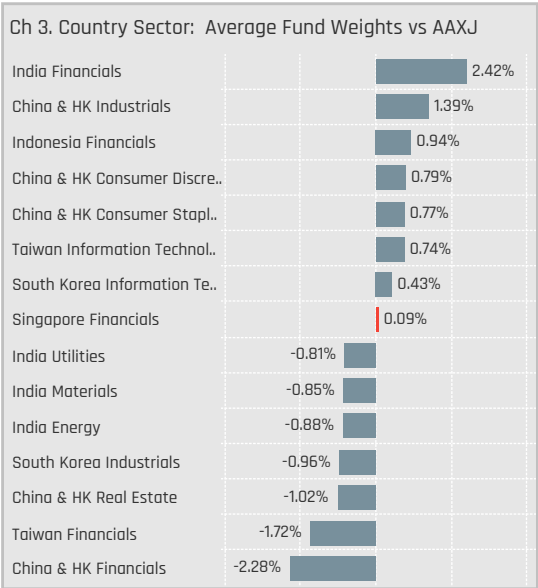


Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Country Sector  
 Chart 8. The time series of Funds Overweight % for Singapore Financials stocks

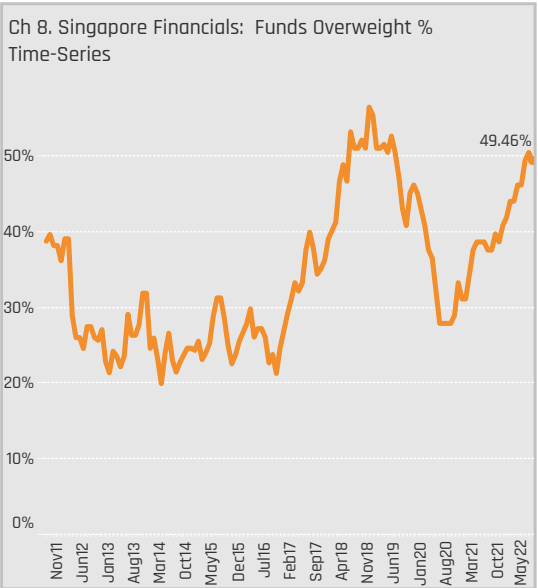
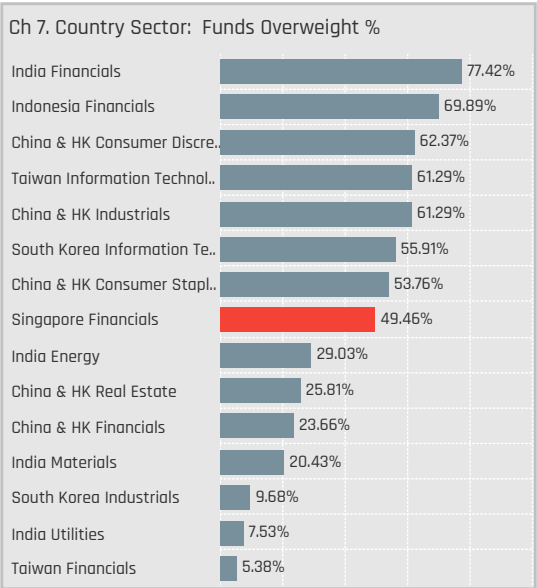


Chart 1. The distribution of Singapore Financials weights among the 93 active Asia Ex-Japan funds in our analysis, broken down by fund Style.

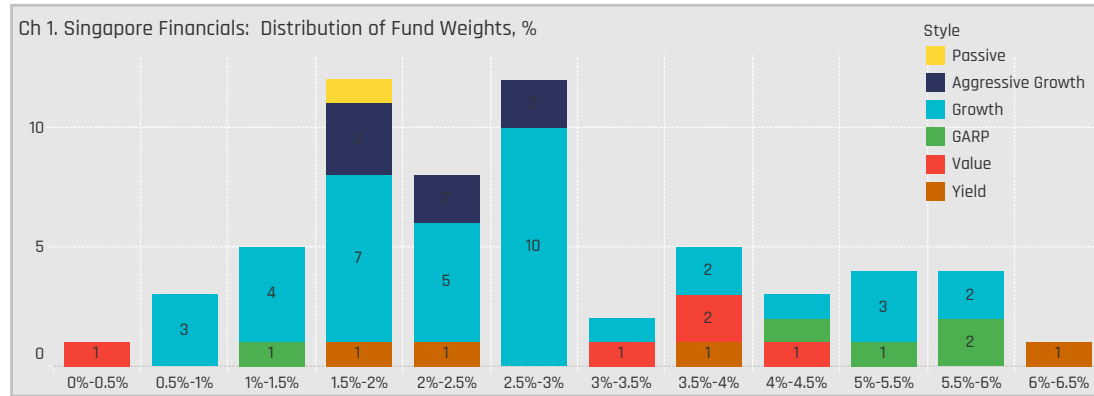
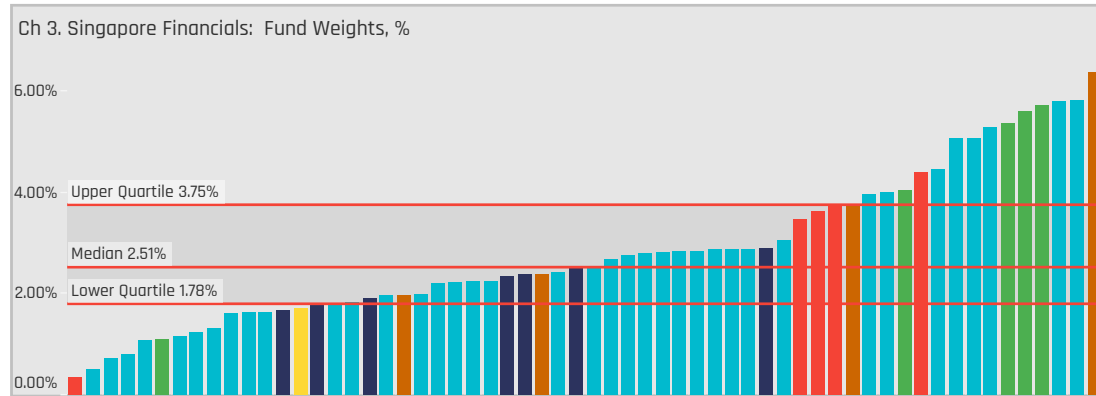


Chart 3. The individual Singapore Financials fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.  
Chart 4. The largest 30 Singapore Financials holders in our analysis, on an \$ AUM basis.



Ch 2. Singapore Financials: Top Fund Holdings, %

Fund Name	Style	Weight (%)
NN (L) - Asia Income	Yield	6.38%
Legg Mason Global Funds Plc - Martin Currie Asia Long Term Unc	Growth	5.83%
Waverton Inv. Fds. Plc - Asia Pacific Fund	Growth	5.79%
Handelsbanken Asien Tema	GARP	5.70%
Invesco Funds - Asia Opportunities Equity Fund	GARP	5.61%
BlackRock Global Funds - Asian Growth Leaders Fund	GARP	5.35%
Aberdeen Asian Opportunities Fund	Growth	5.28%
Schroder Asian Alpha Plus Fund	Growth	5.06%
Danske Invest - Fjernosten KL	Growth	5.05%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Growth	4.45%
AMC Expert Fund - Seapac	Value	4.40%
Swedbank Robur Asienfond	GARP	4.06%
Vantobel Fund - mtX Sustainable Asian Leaders (ex-Japan)	Growth	4.00%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Growth	3.97%
Fullerton Lux Funds - Asia Growth & Income Equities	Yield	3.75%
Eastspring Investments - Asian Dynamic Fund	Value	3.75%
Prisma Asianavigator UI	Value	3.62%
Robeco Capital Gr. Fds. - Asian Stars Equities	Value	3.44%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Growth	3.07%
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	2.89%
Schroder ISF - Asian Opportunities	Growth	2.87%
T Rowe Price New Asia Fund	Growth	2.86%
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	Growth	2.86%
Indosuez Funds - Asia Opportunities	Growth	2.83%
Fidelity Inv. Trust - Emerging Asia Fund	Growth	2.83%
SEB Asia (ex-Japan) Fund	Growth	2.82%
Fullerton Lux Funds - Asia Focus Equities	Growth	2.79%
Macquarie Fd. Sol. - Asian All Stars Fund	Growth	2.76%
Fidelity Funds SICAV - Asian Equity Fund	Growth	2.68%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	Growth	2.51%

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

Fund Name	Style	AUM (\$)
Schroder ISF - Asian Opportunities	Growth	\$180.63M
Schroder Asian Alpha Plus Fund	Growth	\$102.31M
T Rowe Price New Asia Fund	Growth	\$84.48M
Fidelity Inv. Funds - Asia Fund	Growth	\$84.20M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$57.18M
Vantobel 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
Mathews Asia 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
Mathews 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 Inv. 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
Sydneyinvest Fjernosten	Growth	\$5.27M

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

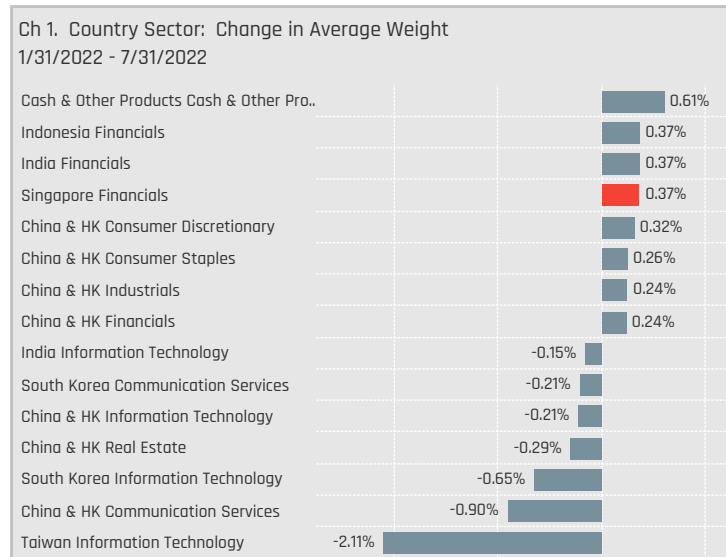


Chart 2. Measures the largest changes in the average Country Sector weight vs AAXJ between 1/31/2022 and 7/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

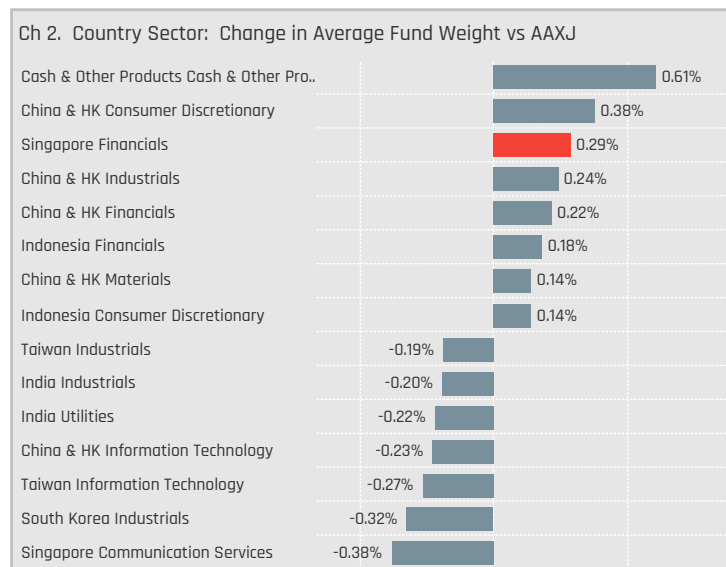


Chart 3. Measures the largest changes in the percentage of funds invested in each Country Sector between 1/31/2022 and 7/31/2022.

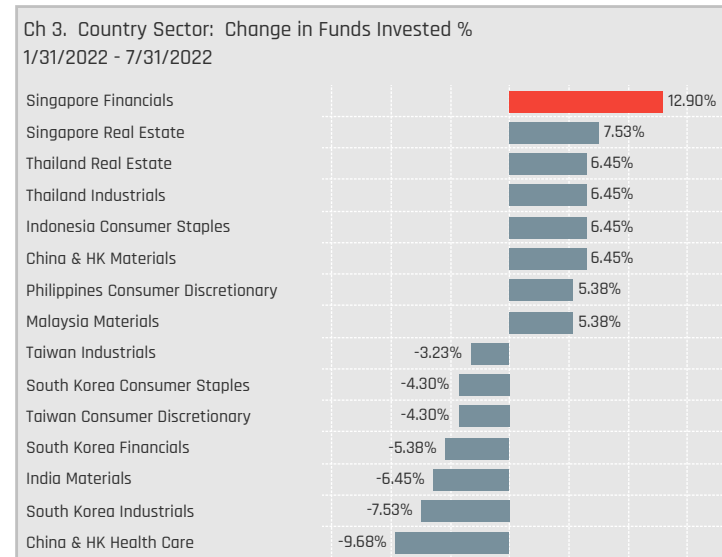


Chart 4. Measures the largest changes in the percentage of funds overweight each Country Sector compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 1/31/2022 and 7/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

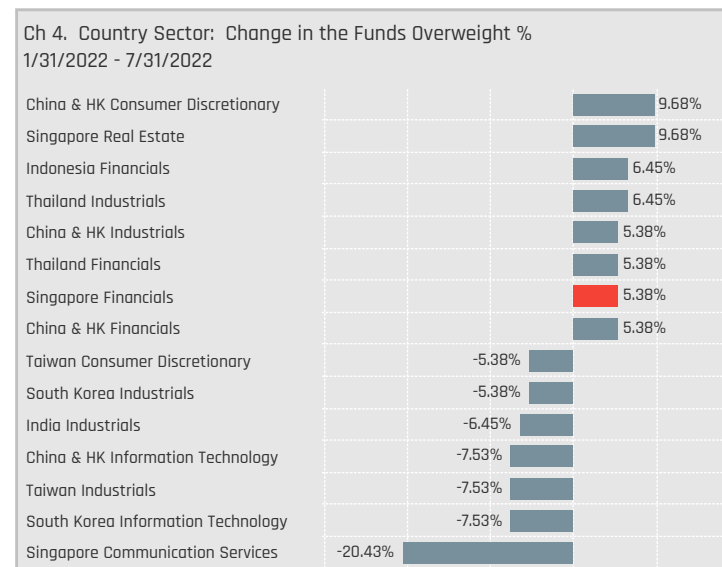


Chart 5. Shows the cumulative fund flows for Singapore Financials stocks among the 93 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

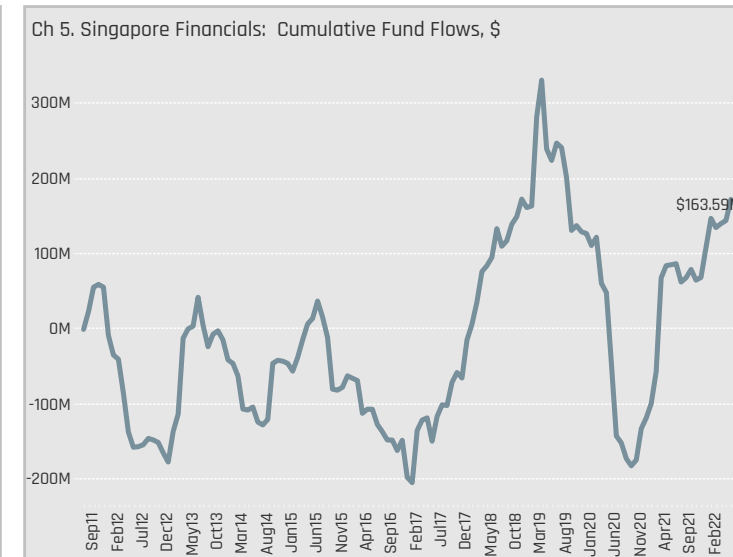


Chart 6. Measures the largest estimated fund flows for each Country Sector between 1/31/2022 and 7/31/2022.

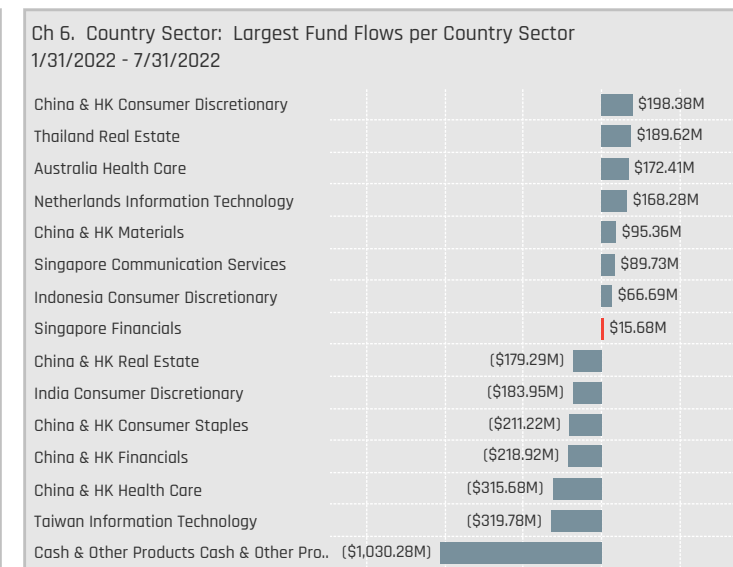


Chart 1. The largest fund weight increases in Singapore Financials stocks between 1/31/2022 - 7/31/2022.  
 Chart 2. The largest fund weight decreases in Singapore Financials stocks between 1/31/2022 - 7/31/2022  
 Both charts show the current weight and whether the weight change represented a new or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

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 1. Singapore Financials: Largest Increases in Position, %**

Fund Name	New or Close..	Latest Weight	Weight Change
NN (L) - Asia Income	New	5.38%	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	New	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	New	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	New	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	New	4.06%	0.69%
Schroder Asian Alpha Plus Fund	New	5.06%	0.68%
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equity Fd.	New	1.31%	0.67%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	New	4.45%	0.66%

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

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 Inv. Trust - Emerging Asia Fund	New	\$84.20M	\$8.09M
Invesco Funds - Asia Opportunities Equity Fund	New	\$21.64M	\$7.31M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	New	\$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	New	\$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	New	\$102.31M	\$1.22M
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equity Fd.	New	\$2.62M	\$1.19M
Baring Eastern Trust	New	\$1.05M	\$1.14M
Swedbank Robur Asienfond	New	\$18.14M	\$1.11M
SEB Asia (ex-Japan) Fund	New	\$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	New	\$2.06M	\$0.69M

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

Fund Name	New or Close..	Latest Weight	Weight Change
DJE - Asien	Close	1.10%	-3.26%
Janus Henderson Asia Equity Fund	Close	0.00%	-2.09%
GAM Multistock - Asia Focus Fund	Close	0.52%	-1.60%
BlackRock Global Funds - Asian Growth Leaders Fund	Close	5.35%	-1.17%
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	Close	2.86%	-0.31%
Lansforsakringar Asienfonden	Close	1.78%	-0.19%
Danske Invest - Fjernosten KL	Close	5.05%	-0.17%
Waverton Inv. Fds. Plc - Asia Pacific Fund	Close	5.79%	-0.12%
Alquity SICAV - Asia Fund	Close	1.15%	-0.10%
Robeco Capital Gr. Fds. - Asian Stars Equities	Close	3.44%	-0.10%
JPMorgan Fund ICVC - Asia Growth Fund	Close	2.24%	-0.08%
Matthews Asian Growth & Income Fund	Close	1.97%	-0.05%
First State Global Umbrella Fd. Plc - Asia Opportunities	Close	1.66%	-0.01%

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
BlackRock Global Funds - Asian Growth Leaders Fund	Close	\$48.60M	(\$23.36M)
JPMorgan Fund ICVC - Asia Growth Fund	Close	\$25.03M	(\$13.30M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Close	\$57.18M	(\$10.46M)
T Rowe Price New Asia Fund	Close	\$84.48M	(\$8.90M)
DJE - Asien	Close	\$1.61M	(\$7.76M)
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	Close	\$18.97M	(\$7.02M)
Schroder ISF - Asian Opportunities	Close	\$180.63M	(\$6.94M)
GAM Multistock - Asia Focus Fund	Close	\$0.84M	(\$3.68M)
Matthews Asian Growth & Income Fund	Close	\$17.97M	(\$1.90M)
Janus Henderson Asia Equity Fund	Close	\$0.00M	(\$0.78M)
Waverton Inv. Fds. Plc - Asia Pacific Fund	Close	\$6.56M	(\$0.62M)
Legg Mason Global Funds Plc - Martin Currie Asia Long Term Unc	Close	\$0.82M	(\$0.54M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	Close	\$24.30M	(\$0.52M)
T Rowe Price Asia Opportunities Fund	Close	\$2.69M	(\$0.44M)
Danske Invest - Fjernosten KL	Close	\$1.48M	(\$0.44M)
Lansforsakringar Asienfonden	Close	\$2.56M	(\$0.36M)
Robeco Capital Gr. Fds. - Asian Stars Equities	Close	\$0.95M	(\$0.03M)



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).

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

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
D05-SG	DBS Group Holdings Ltd	0.93%	51.36%	51.36%
U11-SG	United Overseas Bank Ltd. (Singapore)	0.52%	28.94%	80.30%
O39-SG	Oversea-Chinese Banking Corporation Limit..	0.25%	13.86%	94.16%
S68-SG	Singapore Exchange Ltd.	0.05%	2.91%	97.07%
G07-SG	Great Eastern Holdings Limited	0.04%	2.05%	99.12%
KAR0-US	Karooooo Ltd.	0.01%	0.68%	99.80%
1H4-SG	Memories Group Limited	0.00%	0.20%	100.00%

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

Ticker	Stock Name	Average Weight vs AAXJ	Percentage of Total
D05-SG	DBS Group Holdings Ltd	0.22%	253.2%
U11-SG	United Overseas Bank Ltd. (.	0.11%	126.3%
G07-SG	Great Eastern Holdings Limi..	0.04%	42.4%
KAR0-US	Karooooo Ltd.	0.01%	14.2%
1H4-SG	Memories Group Limited	0.00%	4.2%
S68-SG	Singapore Exchange Ltd.	-0.05%	-61.7%
O39-SG	Oversea-Chinese Banking C..	-0.24%	-278.5%

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
O39-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%	\$5.26M
KAR0-US	Karooooo Ltd.	1.08%	0.01%	0.01%	\$0.40M
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, \$
D05-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%	\$5.26M
KAR0-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, \$
O39-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



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.

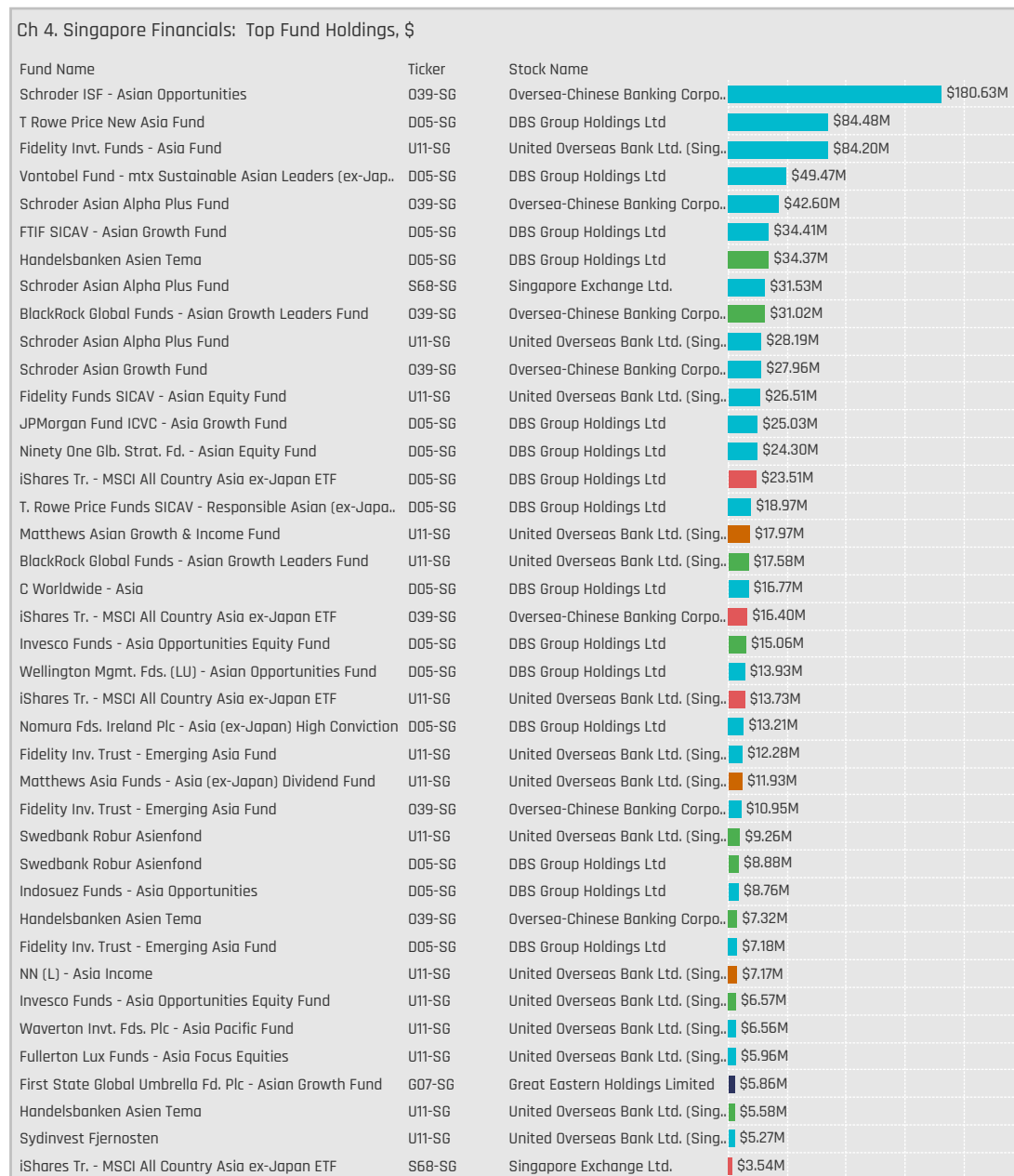
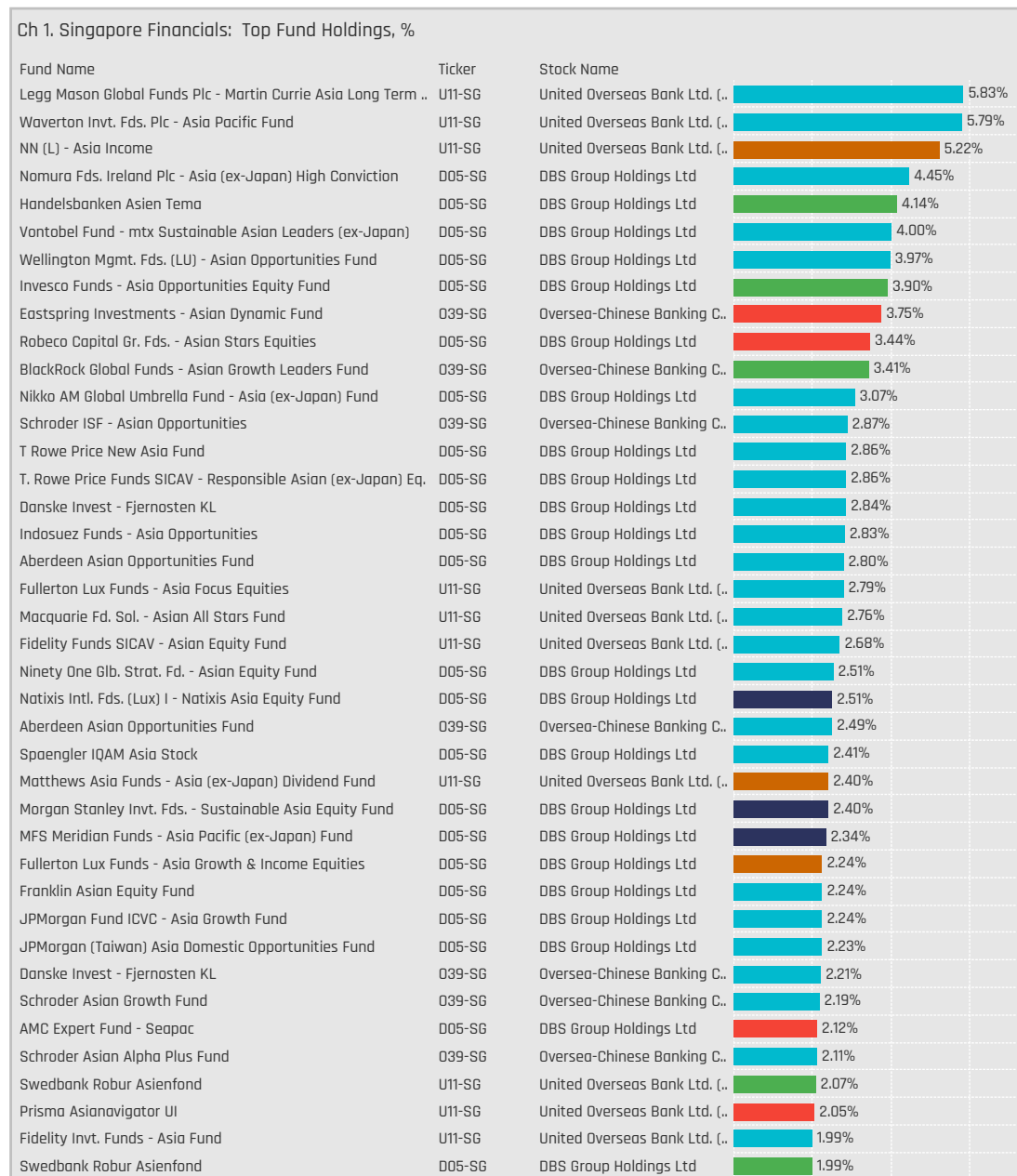
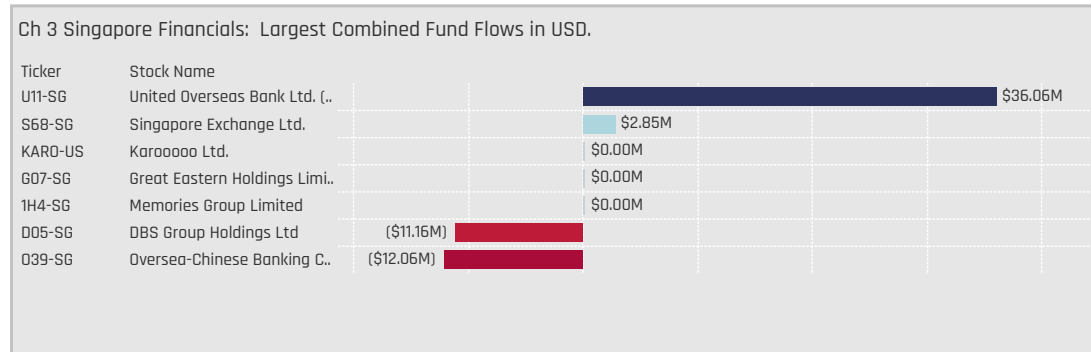
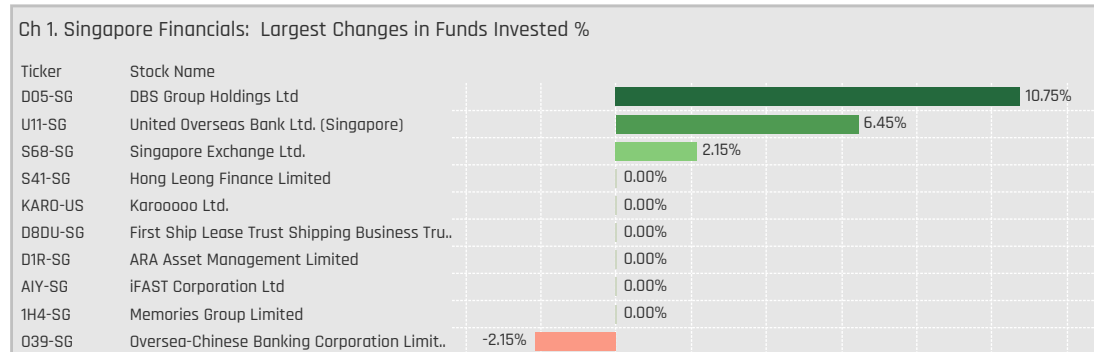


Chart 1. The 10 Singapore Financials stocks seeing the largest changes in funds invested % between 1/31/2022 - 7/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.  
 Chart 2. The largest increases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

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.



### Ch 2. Singapore Financials: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	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%	
KAR0-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

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
O39-SG	Oversea-Chinese Banking Corporation Limit..	-2.15%	-0.04%	-0.07%	(\$12.06M)

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.

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 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	D05-SG	DBS Group Holdings Ltd New		2.51%	2.51%
Spaengler IQAM Asia Stock	D05-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..	D05-SG	DBS Group Holdings Ltd New		2.34%	2.34%
JPMorgan (Taiwan) Asia Domestic Opportunities ..	D05-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	D05-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	D05-SG	DBS Group Holdings Ltd New		1.56%	1.56%
SEB Asia (ex-Japan) Fund	D05-SG	DBS Group Holdings Ltd New		1.53%	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	D05-SG	DBS Group Holdings Ltd New		1.24%	1.24%
NN (L) - Asia Income	D05-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	D05-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 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. (. New		\$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..	D05-SG	DBS Group Holdings Ltd New		\$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 New		\$3M	\$4M
Schroder Asian Alpha Plus Fund	039-SG	Oversea-Chinese Banking C.. New		\$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. (. New		\$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	D05-SG	DBS Group Holdings Ltd New		\$1M	\$1M
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader ..	D05-SG	DBS Group Holdings Ltd New		\$3M	\$1M
Baring Eastern Trust	039-SG	Oversea-Chinese Banking C.. New		\$1M	\$1M

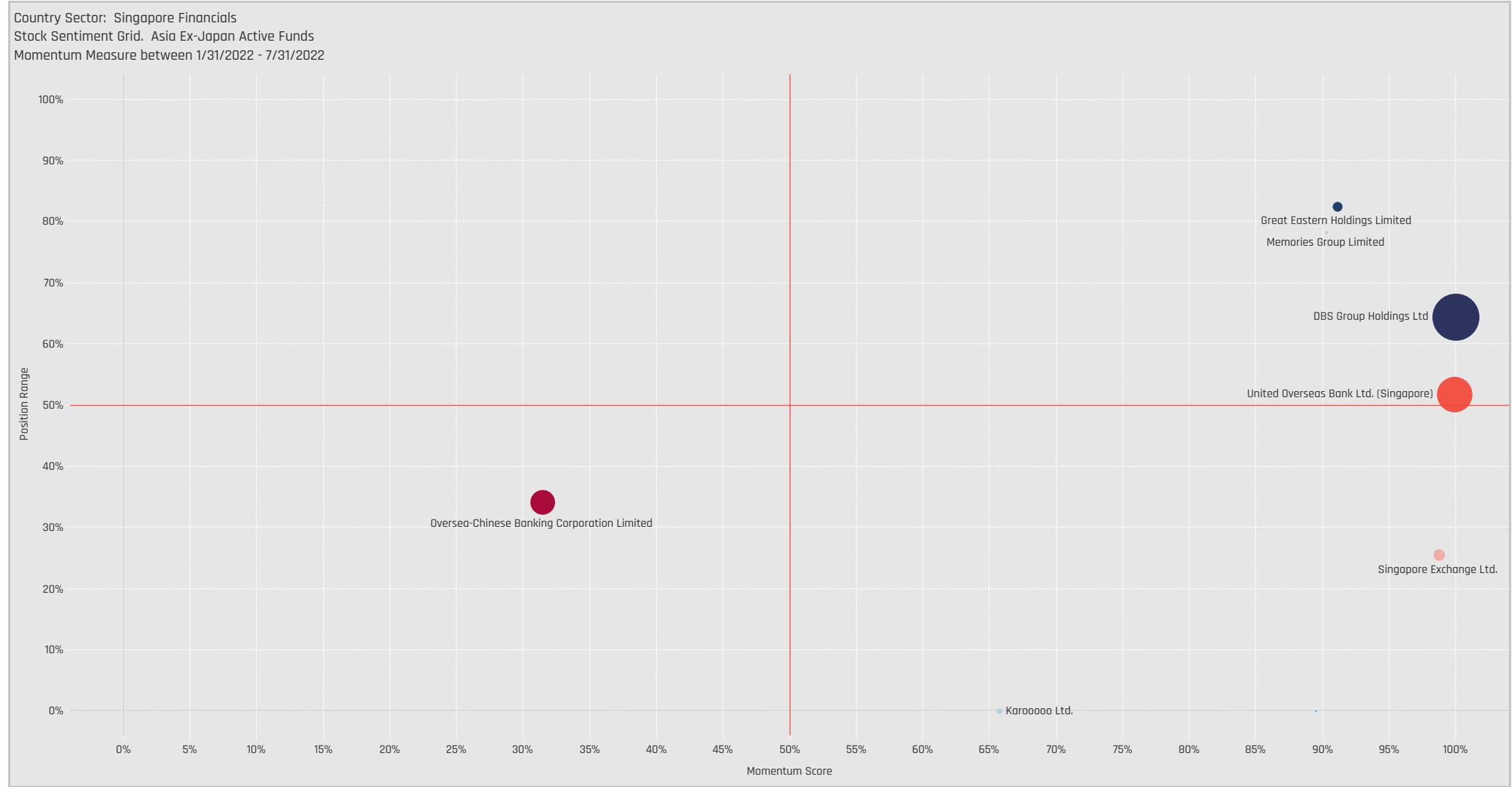
### Ch 2. Singapore Financials: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
DJE - Asien	D05-SG	DBS Group Holdings Ltd		1.10%	-3.26%
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.. Close		0.52%	-1.60%
BlackRock Global Funds - Asian Growth Leaders F..	U11-SG	United Overseas Bank Ltd. (. Close		1.94%	-0.88%
SEB Asia (ex-Japan) Fund	U11-SG	United Overseas Bank Ltd. (. Close		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.. Close		2.21%	-0.32%
T. Rowe Price Funds SICAV - Responsible Asian (e..	D05-SG	DBS Group Holdings Ltd		2.85%	-0.31%
BlackRock Global Funds - Asian Growth Leaders F..	039-SG	Oversea-Chinese Banking C.. Close		3.41%	-0.30%
Waverton Invt. Fds. Plc - Asia Pacific Fund	U11-SG	United Overseas Bank Ltd. (. Close		5.79%	-0.12%
Alquity SICAV - Asia Fund	KARO-US	Karooooo Ltd.		1.15%	-0.10%
Robeco Capital Gr. Fds. - Asian Stars Equities	D05-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. (. Close		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%

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

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
BlackRock Gl..	BlackRock Global Funds - Asian Gro..	U11-SG	United Overseas Bank Ltd. (. Close		\$18M	(\$14M)
JPMorgan Fu..	JPMorgan Fund ICVC - Asia Growth ..	D05-SG	DBS Group Holdings Ltd		\$25M	(\$13M)
BlackRock Gl..	BlackRock Global Funds - Asian Gro..	039-SG	Oversea-Chinese Banking C.. Close		\$31M	(\$10M)
T Rowe Price ..	T Rowe Price New Asia Fund	D05-SG	DBS Group Holdings Ltd		\$84M	(\$9M)
DJE - Asien D..	DJE - Asien	D05-SG	DBS Group Holdings Ltd		\$2M	(\$8M)
T. Rowe Price..	T. Rowe Price Funds SICAV - Respon..	D05-SG	DBS Group Holdings Ltd		\$19M	(\$7M)
Schroder ISF ..	Schroder ISF - Asian Opportunities	039-SG	Oversea-Chinese Banking C.. Close		\$181M	(\$7M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	D05-SG	DBS Group Holdings Ltd		\$24M	(\$5M)
GAM Multista..	GAM Multistock - Asia Focus Fund	039-SG	Oversea-Chinese Banking C.. Close		\$1M	(\$4M)
Lansforsakri..	Lansforsakringar Asienfonden	039-SG	Oversea-Chinese Banking C.. Close			(\$3M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	039-SG	Oversea-Chinese Banking C.. Close		\$16M	(\$3M)
SEB Asia (ex..	SEB Asia (ex-Japan) Fund	U11-SG	United Overseas Bank Ltd. (. Close		\$3M	(\$3M)
Schroder Asi..	Schroder Asian Alpha Plus Fund	U11-SG	United Overseas Bank Ltd. (. Close		\$28M	(\$2M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	U11-SG	United Overseas Bank Ltd. (. Close		\$14M	(\$2M)
Matthews As..	Matthews Asian Growth & Income F..	U11-SG	United Overseas Bank Ltd. (. Close		\$18M	(\$2M)
Janus Hende..	Janus Henderson Asia Equity Fund	039-SG	Oversea-Chinese Banking C.. Close			(\$1M)
Waverton Inv..	Waverton Invt. Fds. Plc - Asia Pacific..	U11-SG	United Overseas Bank Ltd. (. Close		\$7M	(\$1M)
Legg Mason ..	Legg Mason Global Funds Plc - Mart..	U11-SG	United Overseas Bank Ltd. (. Close		\$1M	(\$1M)
Ninety One G..	Ninety One Glb. Strat. Fd. - Asian Eq..	D05-SG	DBS Group Holdings Ltd		\$24M	(\$1M)
T Rowe Price ..	T Rowe Price Asia Opportunities Fun..	D05-SG	DBS Group Holdings Ltd		\$3M	\$0M

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 (blue) or underweight (red) 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.

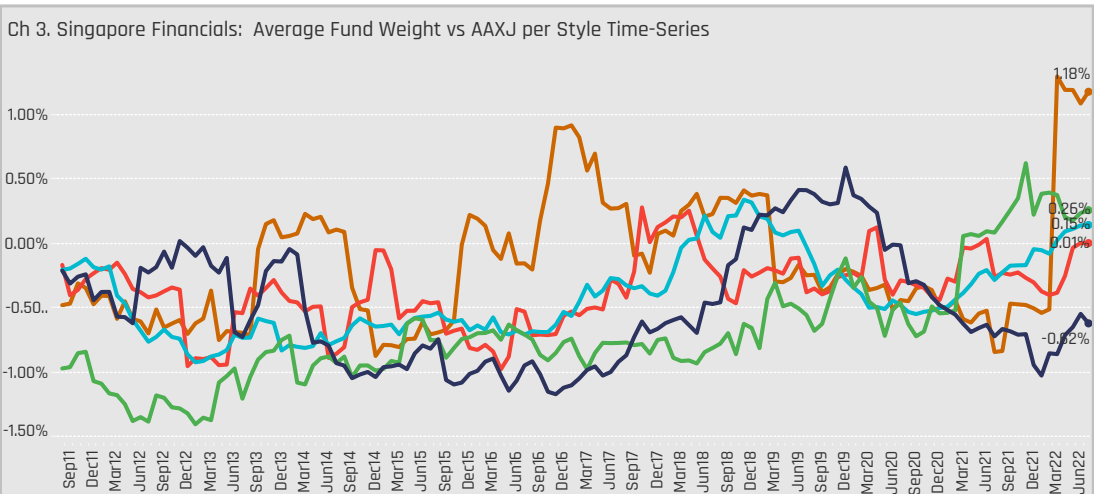
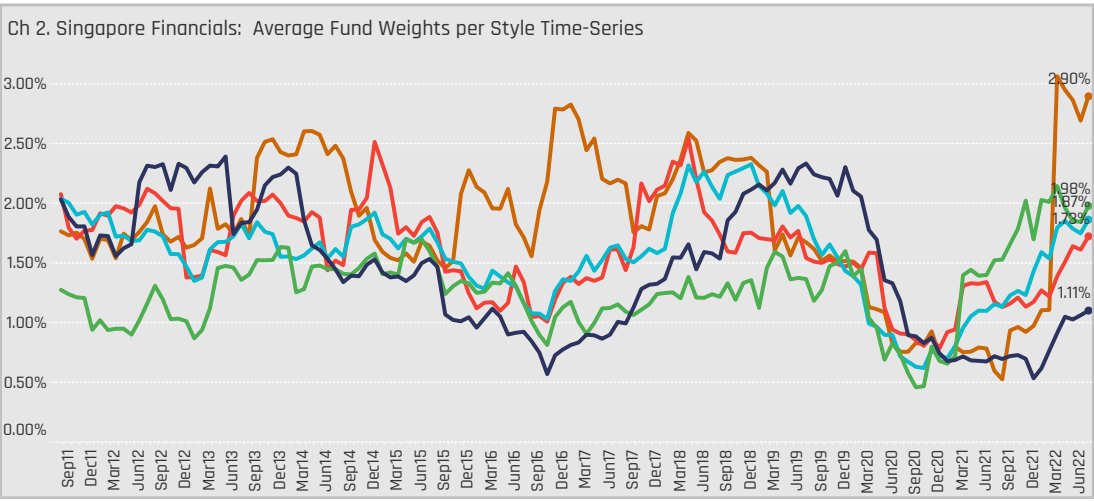
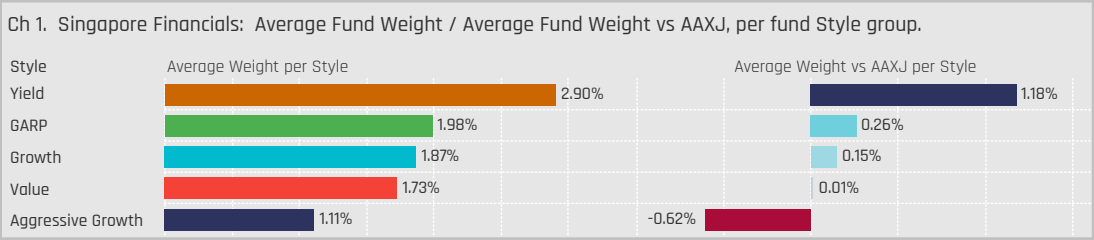
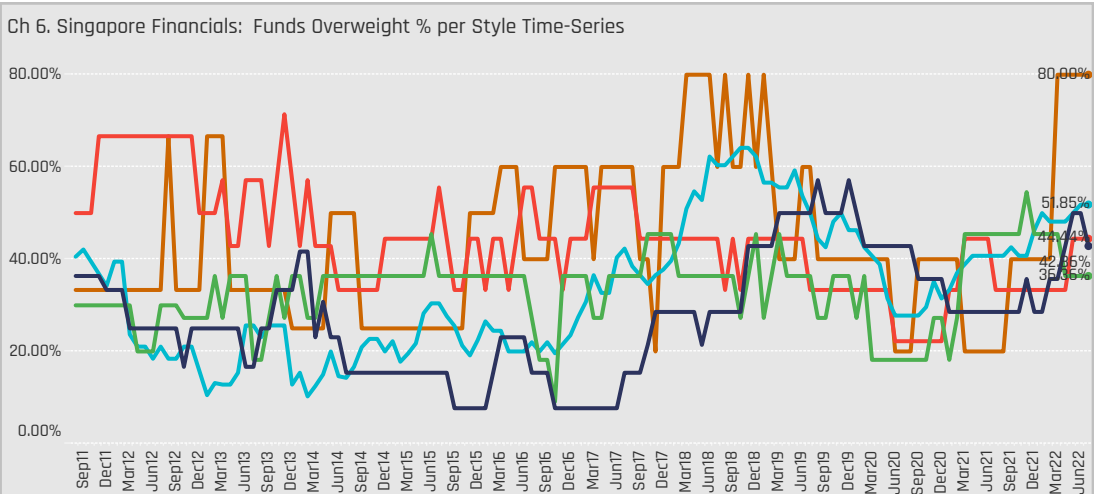
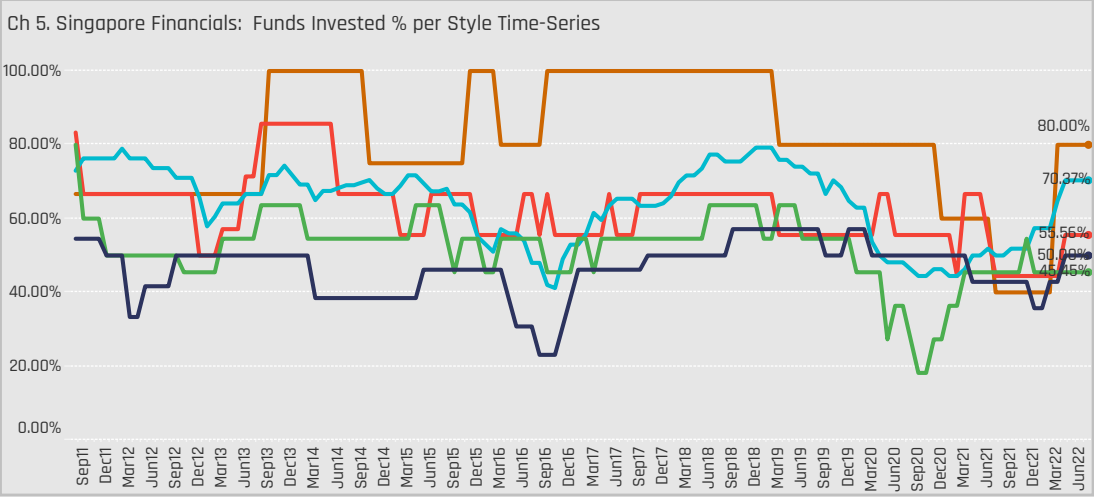
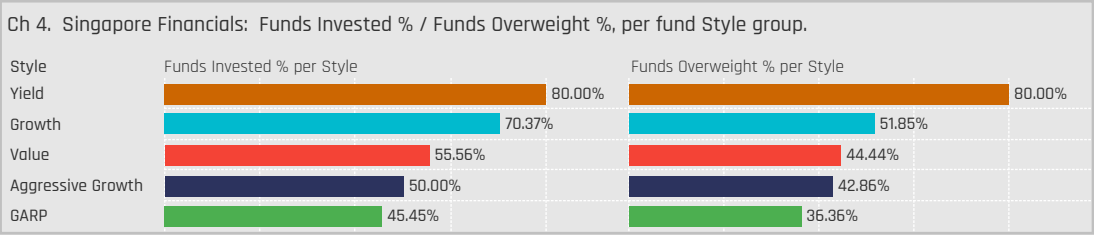


Chart 4. The percentage of funds invested in Singapore Financials stocks and the percentage of funds overweight, split by fund Style.

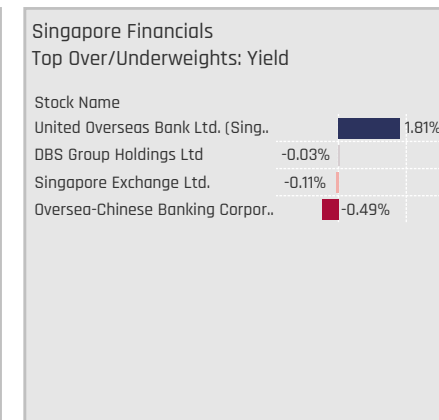
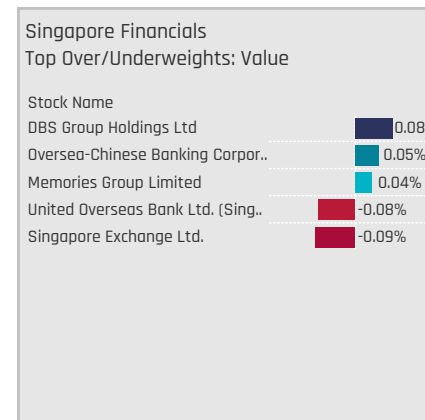
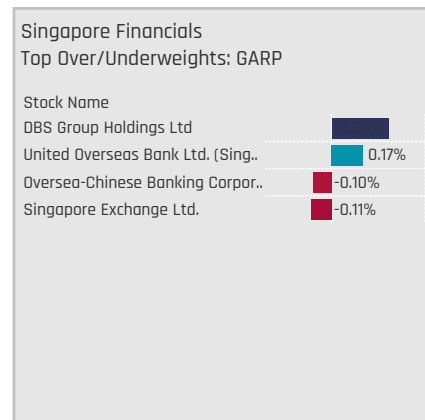
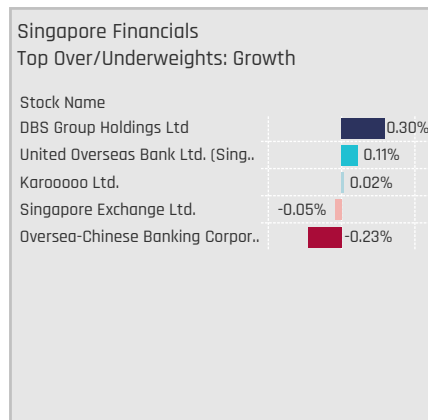
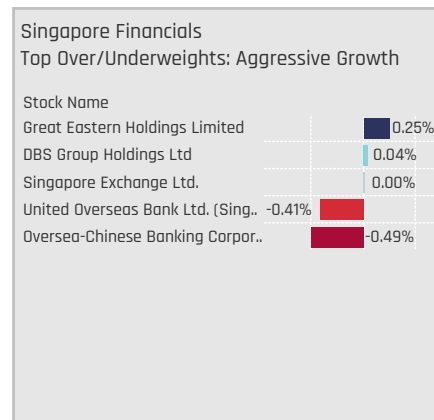
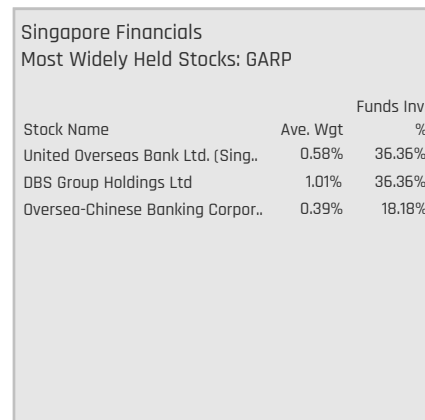
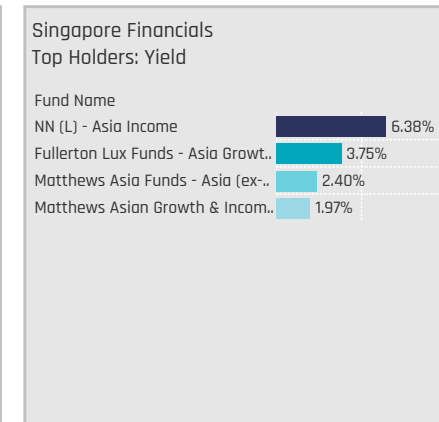
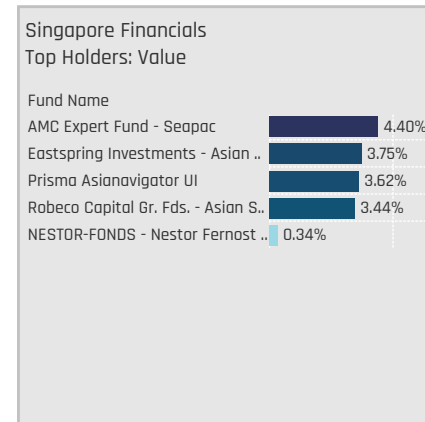
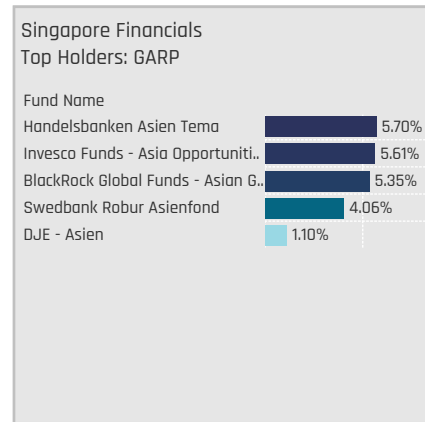
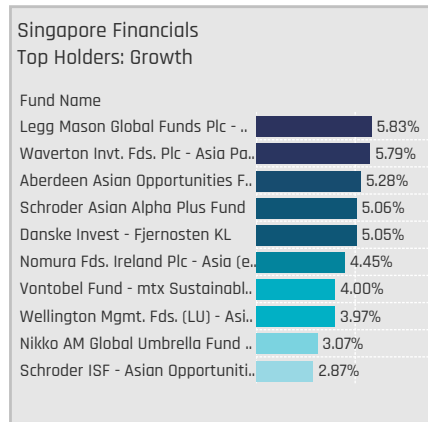
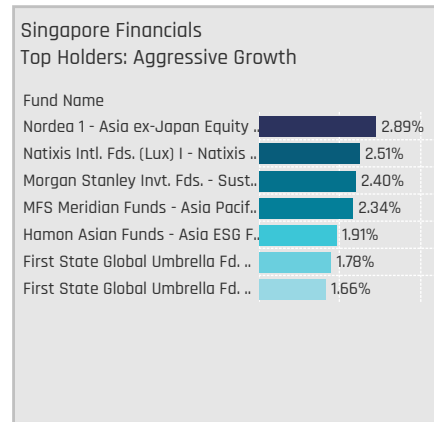
Charts 5&6. The time series of the percentage of funds invested in Singapore Financials stocks and the percentage of funds overweight, split by fund Style.



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.



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 downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

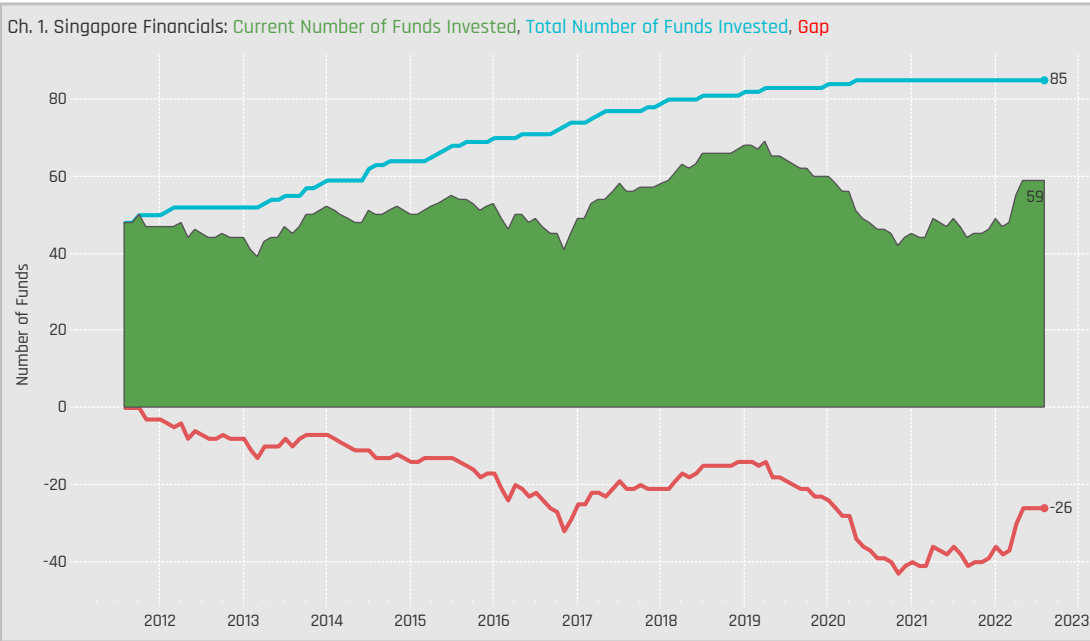


Chart 2: The orange lines show the current AUM in Singapore Financials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

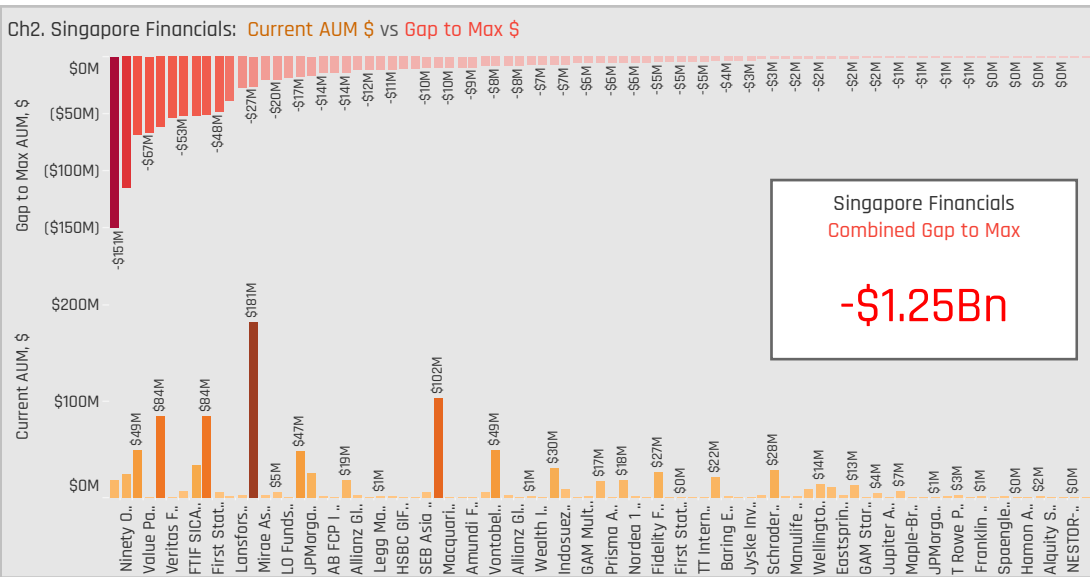


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Singapore Financials stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

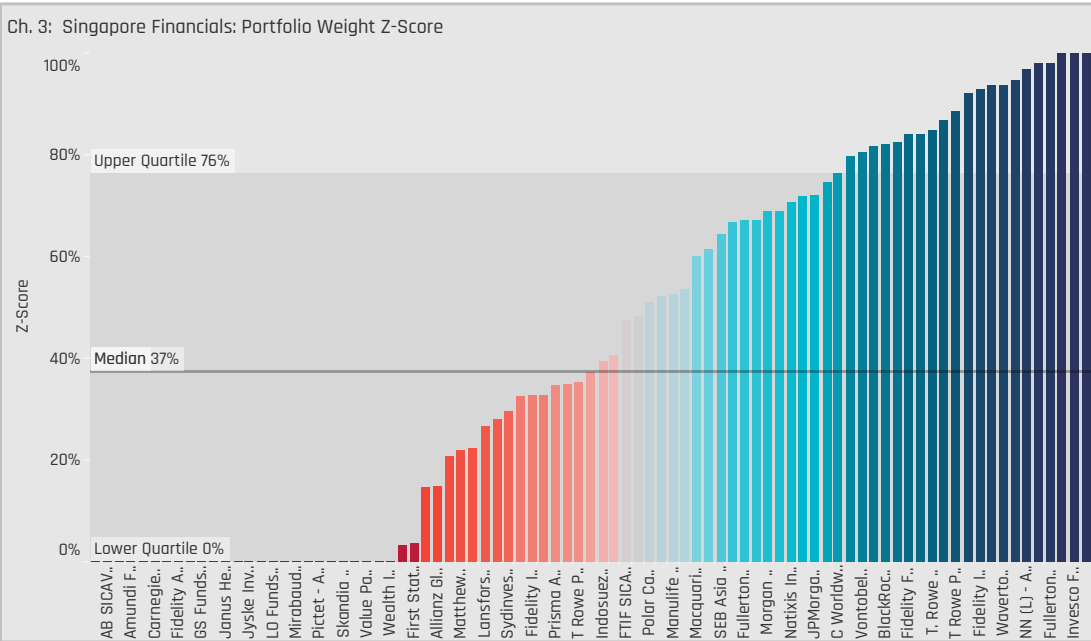


Chart 4: Blue lines show the current weight in Singapore Financials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

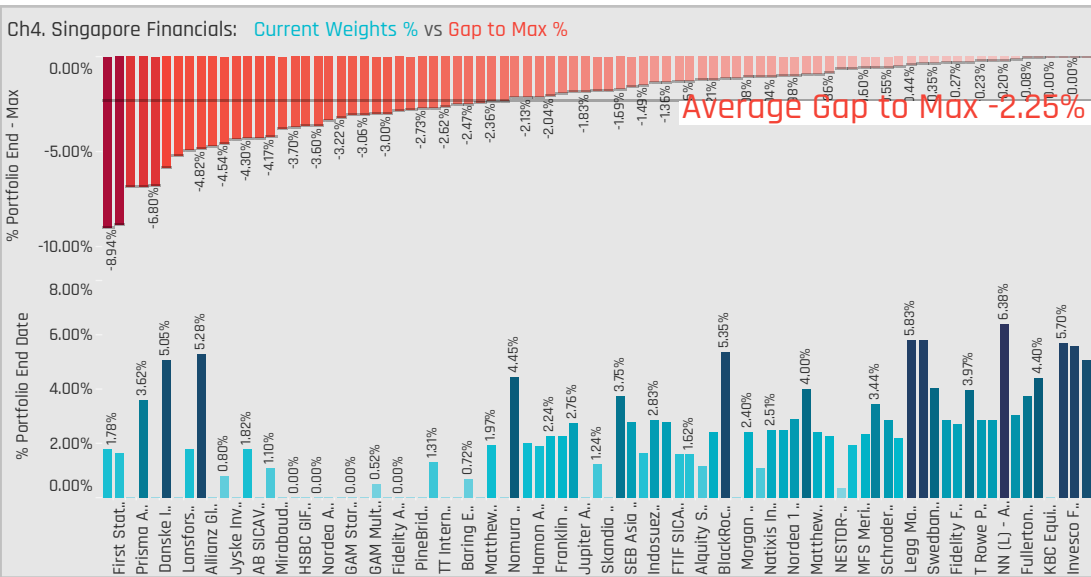
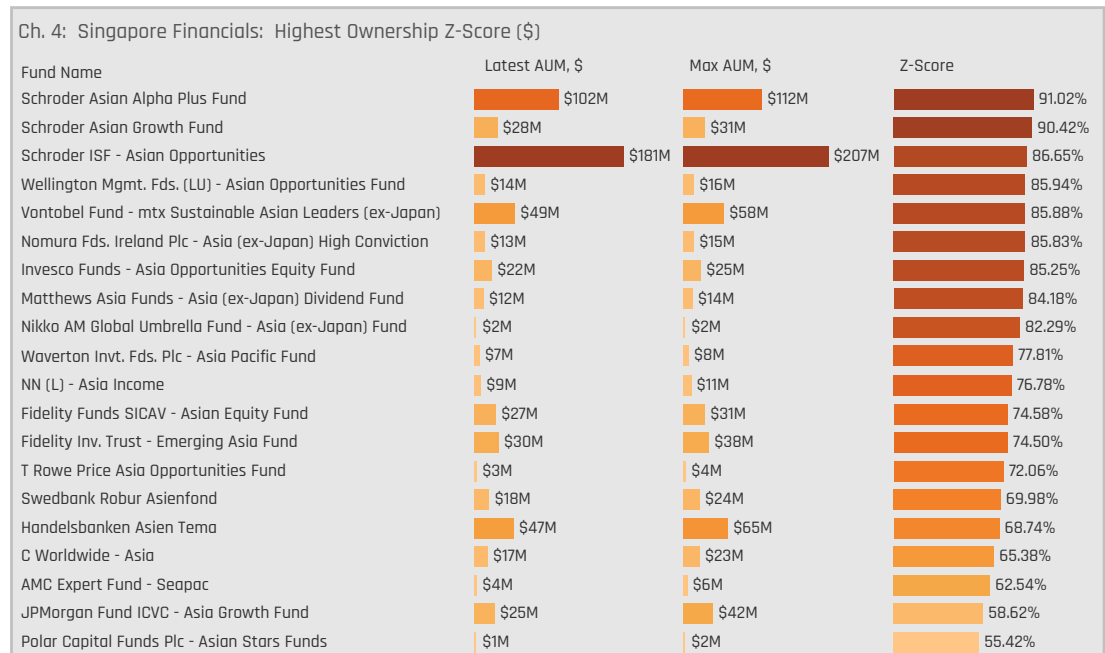
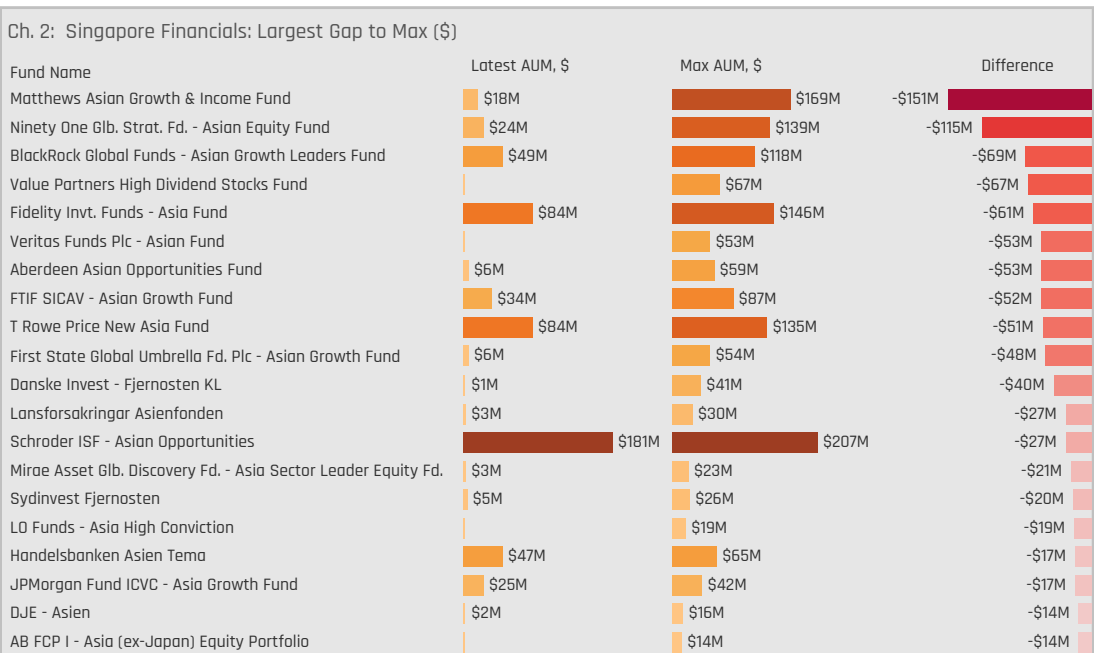
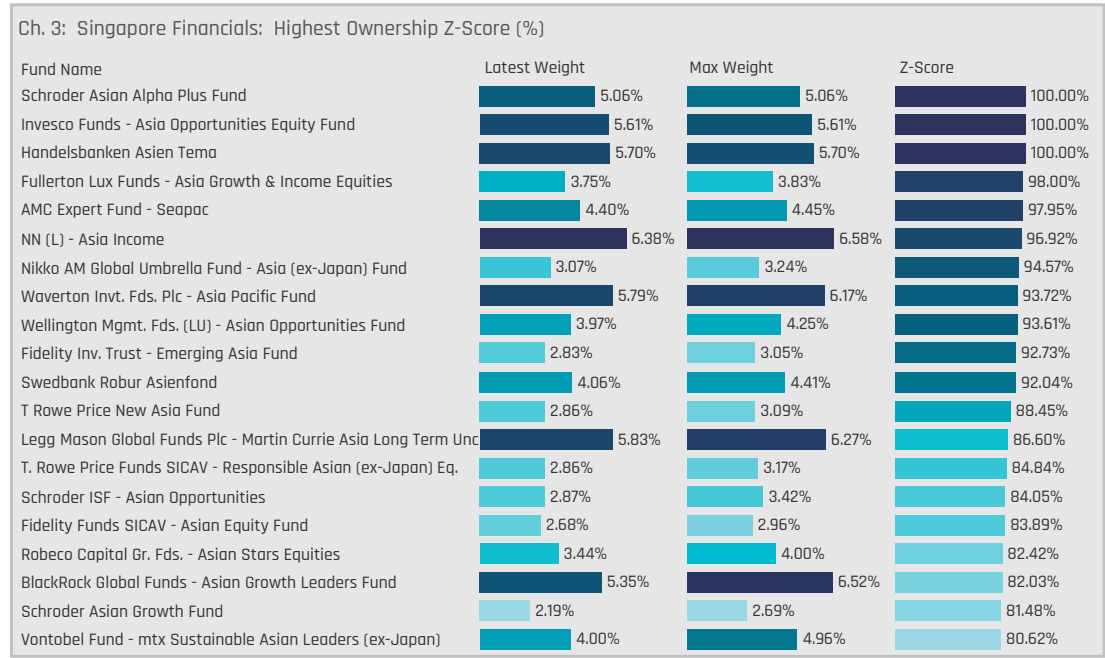
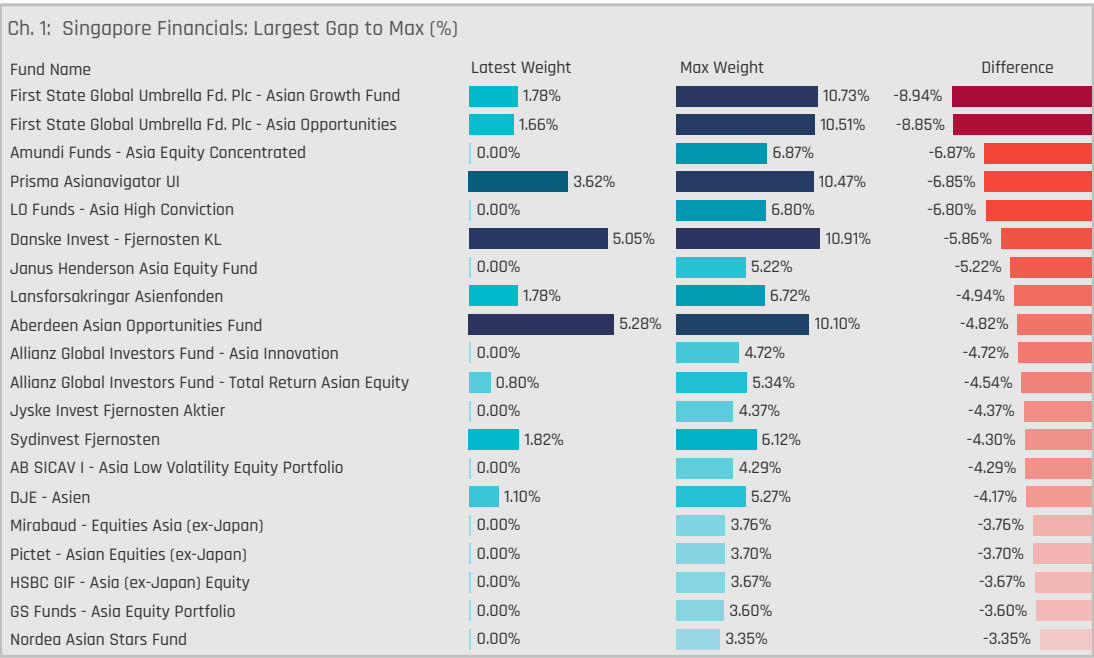


Chart 1: Current fund weight, maximum fund weight and difference for Singapore Financials stocks.  
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Singapore Financials stocks

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.





# Singapore Financials

# 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

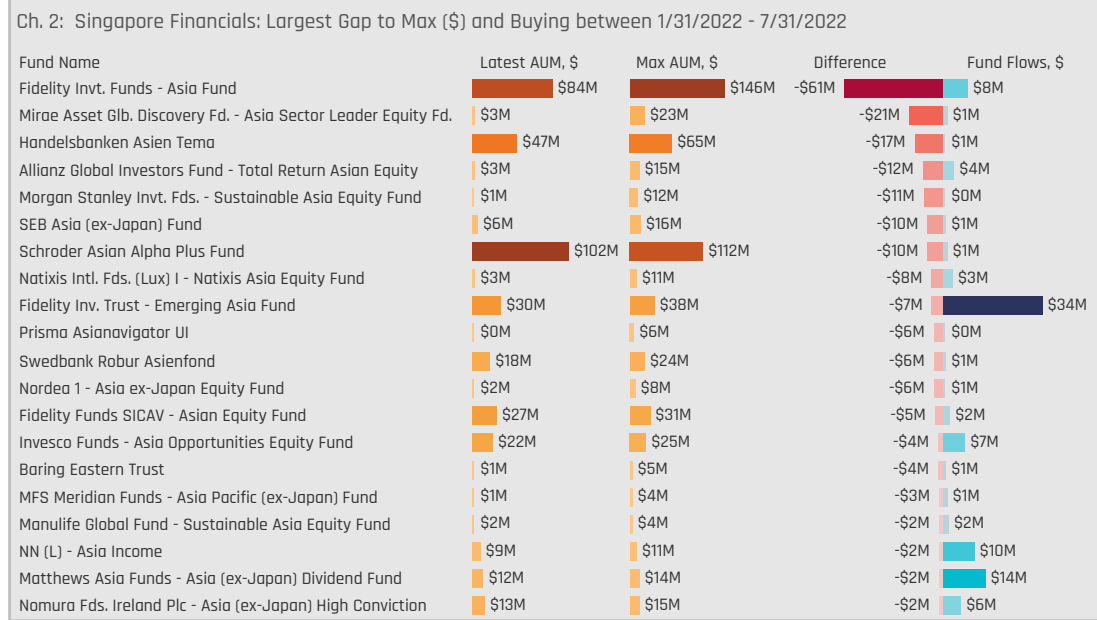
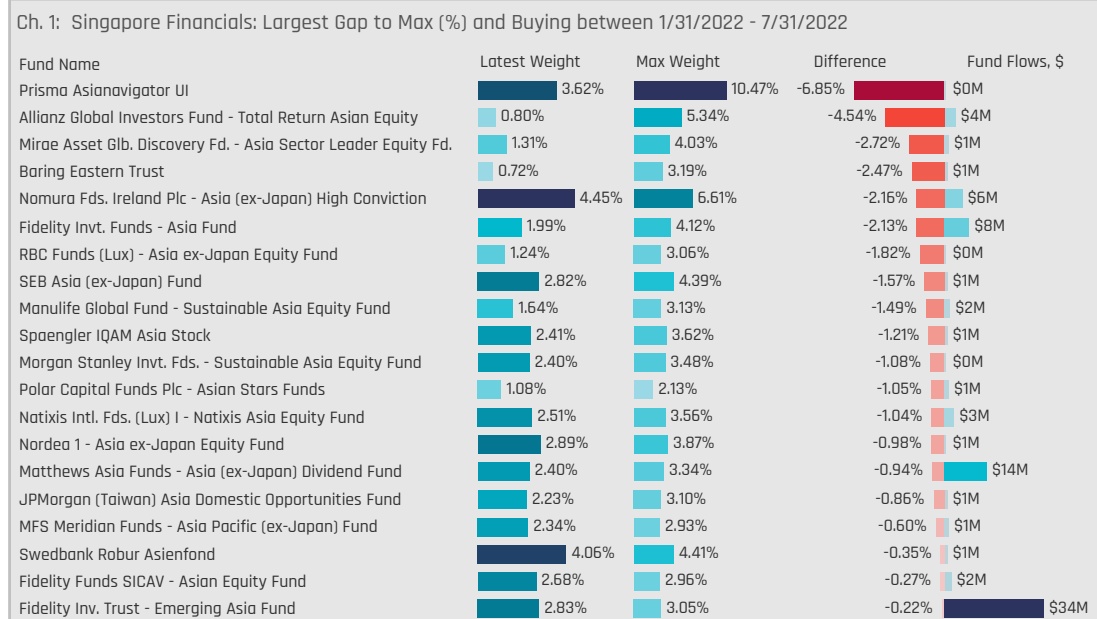
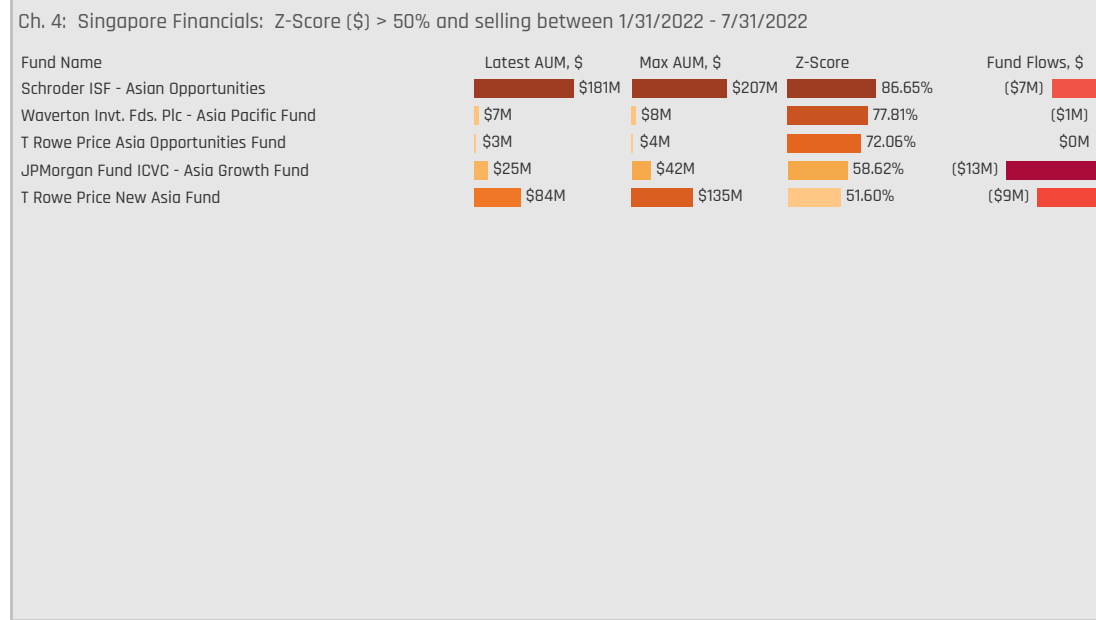
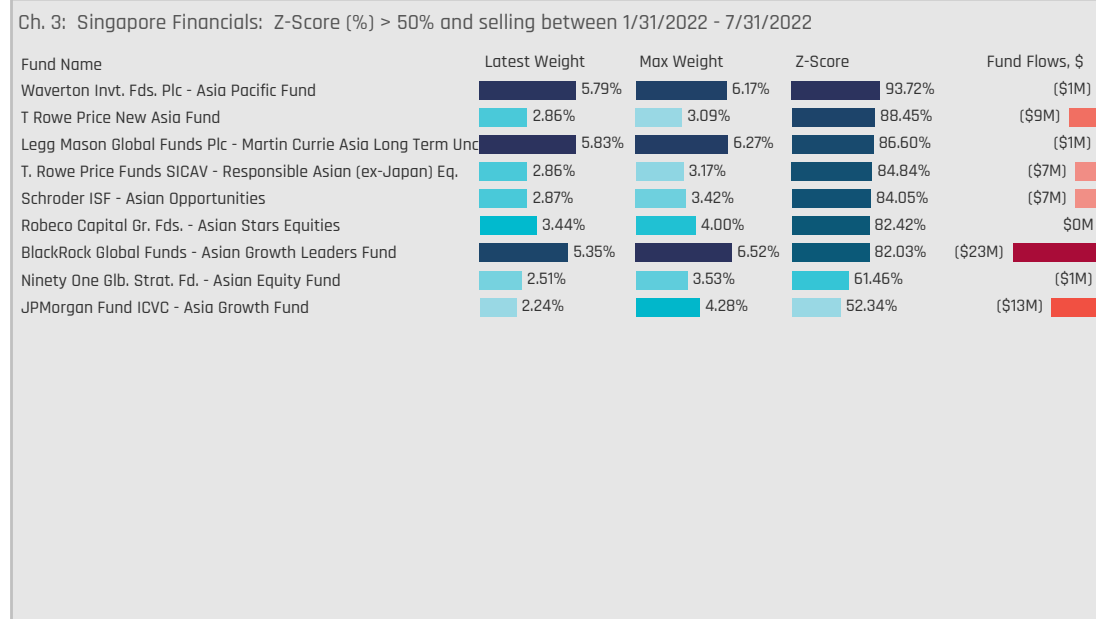


Chart 3: Current fund weight, maximum fund weight and Z-Score for Singapore Financials stocks, ranked by Z-Score. Filtered for funds that have sold Singapore Financials between 1/31/2022 - 7/31/2022 and have a % Z-Score of above 50%.

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%.



## 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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