



Indonesia Financials
Active Asia Ex-Japan Fund Ownership Report
1/31/2023

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Introduction

In this data report, we analyse Indonesia Financials holdings among active Asia Ex-Japan Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 1/31/2023. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 89 active funds with a combined AUM of \$55.20Bn.

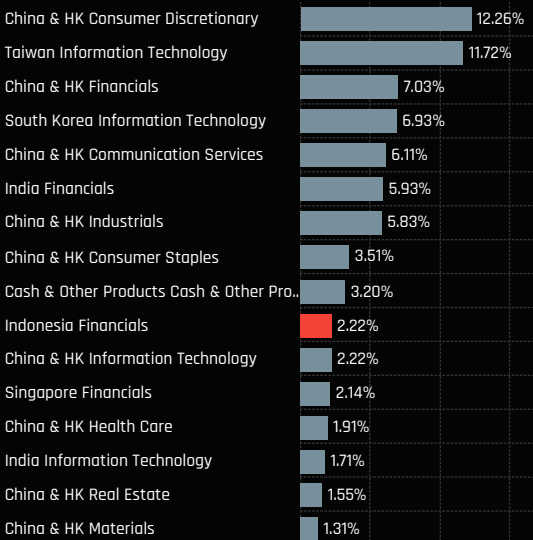
For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan ETF, proportionally adjusted to remove any cash holdings. All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for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

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 22.

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 Indonesia Financials stocks

Ch 1. Country Sector: Average Fund Weights



Ch 2. Indonesia Financials: Average Fund Weight Time-Series

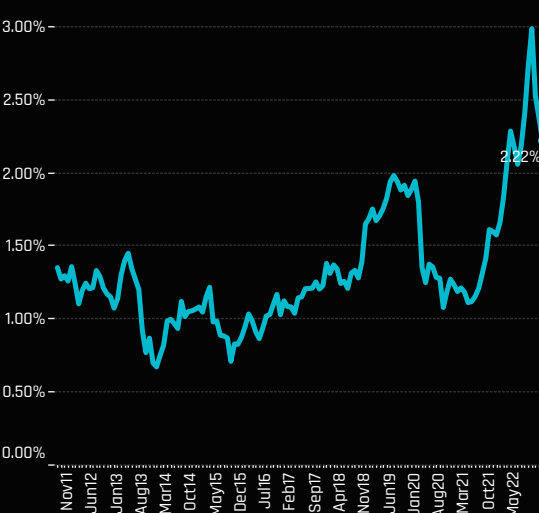
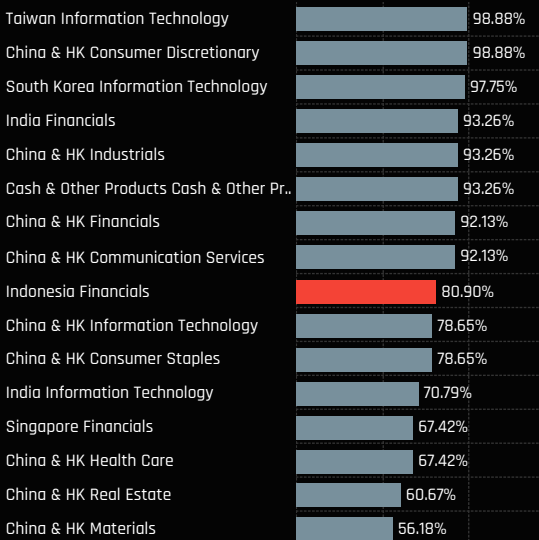


Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Country Sector. A figure of 100% means that every fund in our analysis has some exposure to that Country Sector

Chart 6. The time series of funds invested % for Indonesia Financials stocks

Ch 5. Country Sector: Funds Invested %



Ch 6. Indonesia Financials: Funds Invested % Time-Series

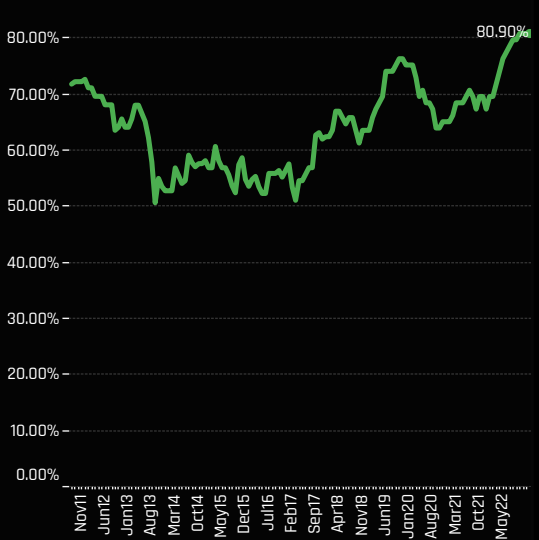
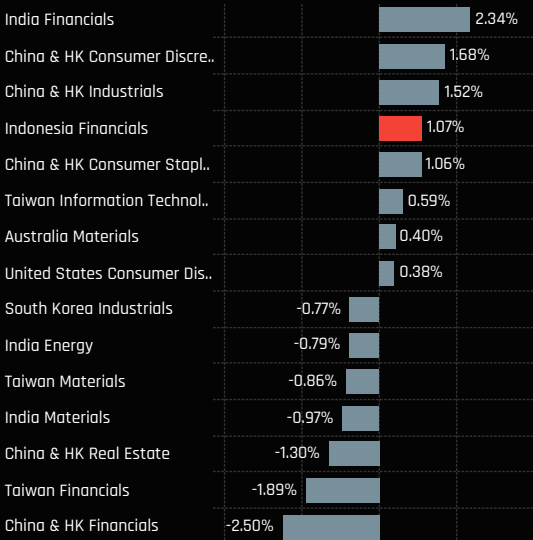


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Country Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for Indonesia Financials stocks

Ch 3. Country Sector: Average Fund Weights vs AAXJ



Ch 4. Indonesia Financials: Average Weight vs AAXJ Time-Series

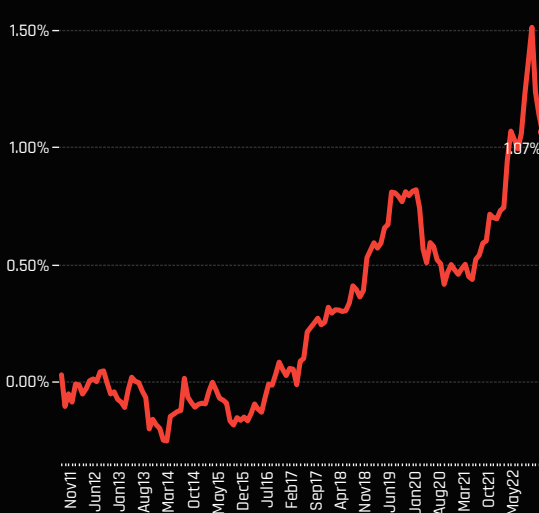
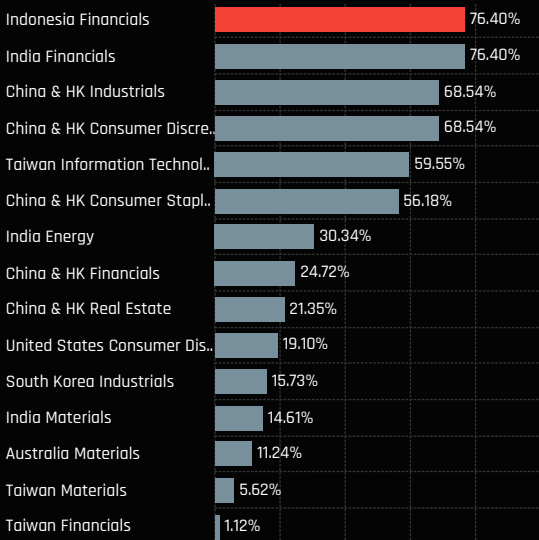


Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Country Sector

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

Ch 7. Country Sector: Funds Overweight %



Ch 8. Indonesia Financials: Funds Overweight % Time-Series



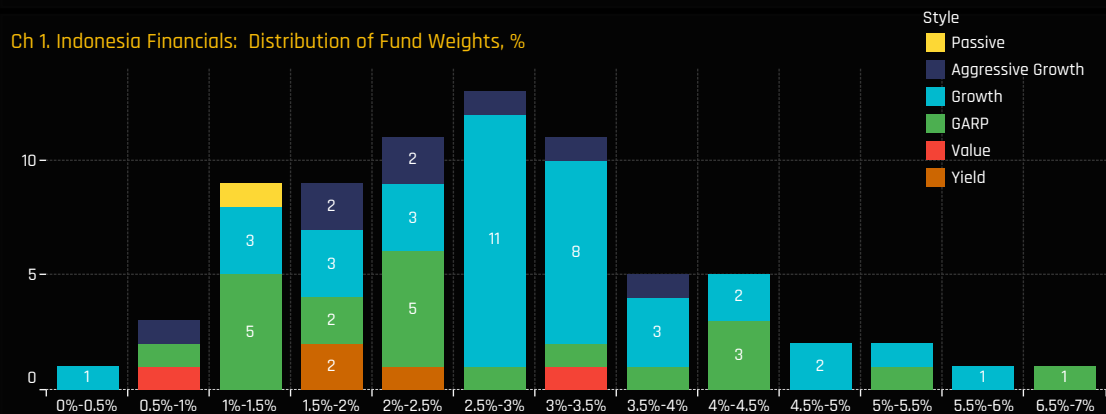
Indonesia Financials

Fund Holdings

Chart 1. The distribution of Indonesia Financials weights among the 89 active Asia Ex-Japan funds in our analysis, broken down by fund Style.

Chart 2. The largest 30 Indonesia Financials holders in our analysis, on a portfolio weight basis.

Ch 1. Indonesia Financials: Distribution of Fund Weights, %



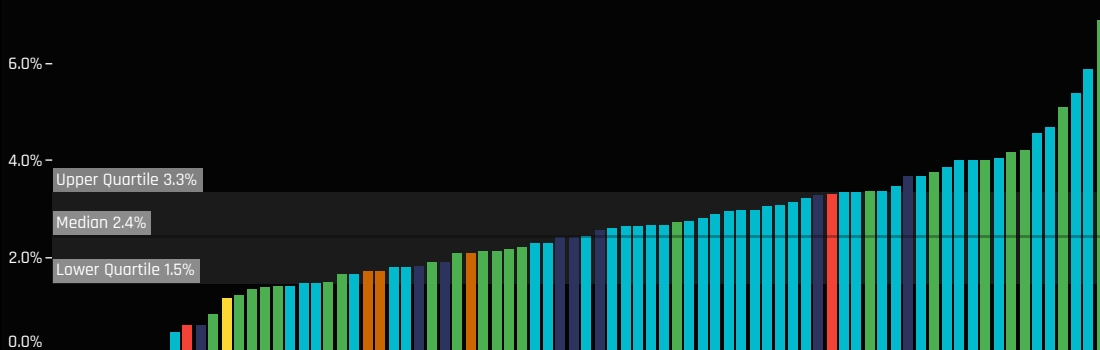
Ch 2. Indonesia Financials: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Carnegie Asia	GARP	6.89%
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	Growth	5.89%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	Growth	5.39%
Robeco Capital Gr. Fds. - Asian Stars Equities	GARP	5.11%
Fidelity Inv. Funds - Asia Fund	Growth	4.69%
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)	Growth	4.56%
Invesco Funds - Asia Opportunities Equity Fund	GARP	4.21%
Prisma Asianavigator UI	GARP	4.17%
Amundi Funds - Asia Equity Concentrated	Growth	4.03%
Wealth Invest SK Invest Far East Equities	GARP	4.02%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Growth	4.02%
C Worldwide - Asia	Growth	4.00%
JPMorgan Fund ICVC - Asia Growth Fund	Growth	3.88%
NESTOR-FONDS - Nestor Fernost Fonds	GARP	3.76%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund	Growth	3.69%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund	Aggressive Growth	3.67%
Danske Invest - Fjernosten KL	Growth	3.49%
BlackRock Global Funds - Asian Growth Leaders Fund	Growth	3.37%
Baillie Gifford Overseas Growth Fund - Pacific Fund	GARP	3.35%
Hamon Asian Funds - Asia ESG Focus Fund	Growth	3.35%
Skandia Asia	Growth	3.34%
Eastspring Investments - Asian Dynamic Fund	Value	3.30%
JKC Fund - La Francaise JKC Asia Equity	Aggressive Growth	3.27%
Mirabaud - Equities Asia (ex-Japan)	Growth	3.21%
Nordea Asian Stars Fund	Growth	3.14%
Pictet - Asian Equities (ex-Japan)	Growth	3.10%
Lansforsakringar Asienfonden	Growth	3.06%
Allianz Global Investors Fund - Total Return Asian Equity	Growth	2.98%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	Growth	2.96%
FTIF SICAV - Asian Growth Fund	Growth	2.93%

Chart 3. The individual Indonesia Financials fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.

Chart 4. The largest 30 Indonesia Financials holders in our analysis, on an \$ AUM basis.

Ch 3. Indonesia Financials: Fund Weights, %



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

Fund Name	Style	AUM (\$M)
Fidelity Inv. Funds - Asia Fund	Growth	\$196.99M
Matthews Pacific Tiger Fund	Aggressive Growth	\$120.72M
Baillie Gifford Overseas Growth Fund - Pacific Fund	GARP	\$110.45M
Schroder ISF - Asian Opportunities	GARP	\$99.44M
FTIF SICAV - Asian Growth Fund	Growth	\$63.24M
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)	Growth	\$45.17M
Schroder Asian Alpha Plus Fund	GARP	\$42.76M
T Rowe Price New Asia Fund	Growth	\$42.49M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$37.15M
C Worldwide - Asia	Growth	\$33.85M
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$31.51M
Pictet - Asian Equities (ex-Japan)	Growth	\$30.31M
Schroder Asian Growth Fund	GARP	\$26.12M
BlackRock Global Funds - Asian Growth Leaders Fund	Growth	\$25.93M
Swedbank Robur Asienfond	Growth	\$18.67M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	GARP	\$17.67M
LO Funds - Asia High Conviction	GARP	\$17.29M
Invesco Funds - Asia Opportunities Equity Fund	GARP	\$16.77M
Fidelity Funds SICAV - Asian Equity Fund	GARP	\$14.91M
Matthews Asian Growth & Income Fund	Yield	\$13.83M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund	Growth	\$12.37M
Handelsbanken Asien Tema	GARP	\$11.68M
Allianz Global Investors Fund - Total Return Asian Equity	Growth	\$11.19M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	Yield	\$10.78M
Nordea Asian Stars Fund	Growth	\$10.45M
Skandia Asia	Growth	\$10.22M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Growth	\$9.65M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Growth	\$9.25M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Growth	\$8.93M
Carnegie Asia	GARP	\$7.59M

Indonesia Financials

Aggregate Ownership Changes

Chart 1. Measures the largest changes in average Country Sector weight between 7/31/2022 and 1/31/2023.

Ch 1. Country Sector: Change in Average Weight 7/31/2022 - 1/31/2023

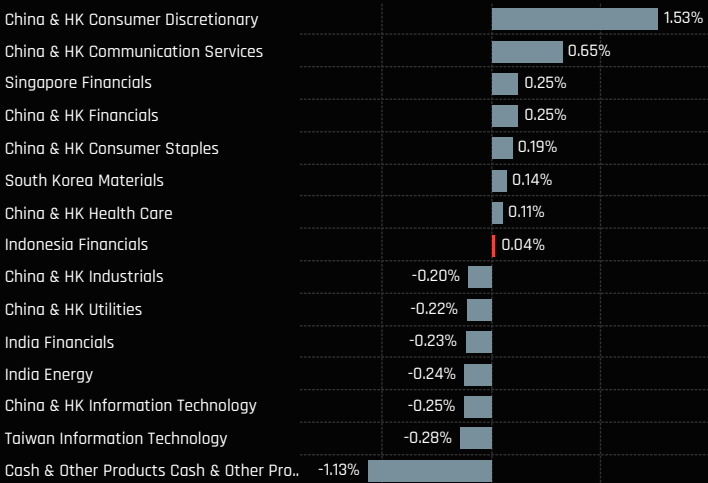


Chart 2. Measures the largest changes in the average Country Sector weight vs AAXJ between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

Ch 2. Country Sector: Change in Average Fund Weight vs AAXJ

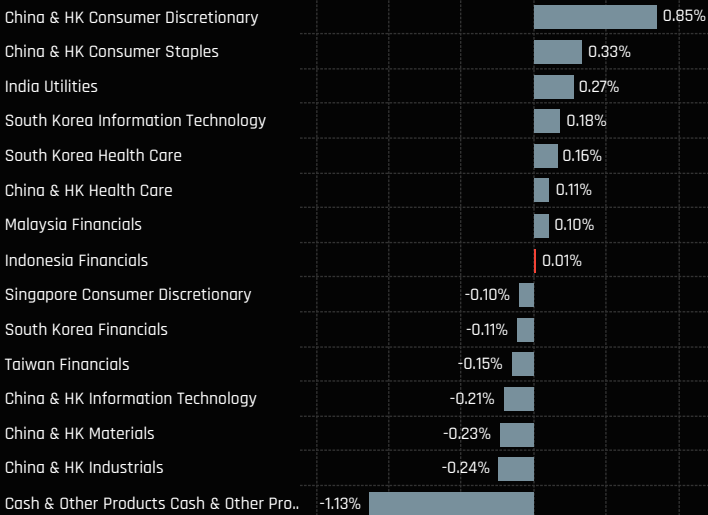


Chart 3. Measures the largest changes in the percentage of funds invested in each Country Sector between 7/31/2022 and 1/31/2023.

Ch 3. Country Sector: Change in Funds Invested % 7/31/2022 - 1/31/2023

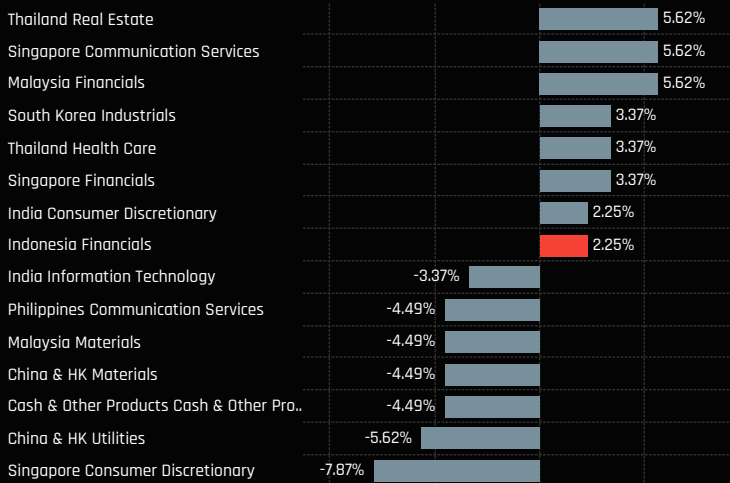


Chart 4. Measures the largest changes in the percentage of funds overweight each Country Sector compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 7/31/2022 and 1/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Country Sector: Change in the Funds Overweight % 7/31/2022 - 1/31/2023

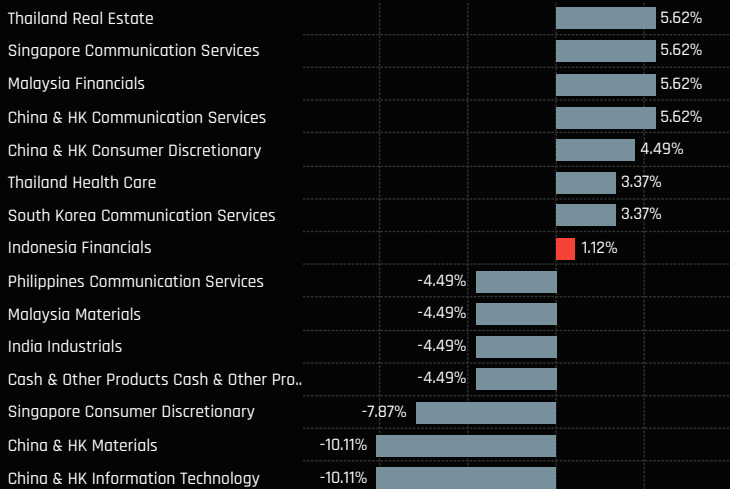


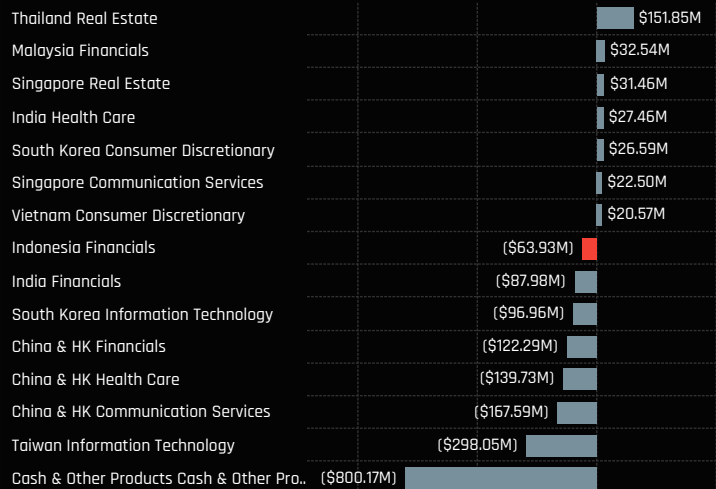
Chart 5. Shows the cumulative fund flows for Indonesia Financials stocks among the 89 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Indonesia Financials: Cumulative Fund Flows, \$



Chart 6. Measures the largest estimated fund flows for each Country Sector between 7/31/2022 and 1/31/2023.

Ch 6. Country Sector: Largest Fund Flows per Country Sector 7/31/2022 - 1/31/2023



Indonesia Financials

Fund Holding Changes

Chart 1. The largest fund weight increases in Indonesia Financials stocks between 7/31/2022 - 1/31/2023.
 Chart 2. The largest fund weight decreases in Indonesia Financials stocks between 7/31/2022 - 1/31/2023
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Indonesia Financials: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Carnegie Asia		6.89%	2.15%
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	New	2.08%	2.08%
Invesco Funds - Asia Opportunities Equity Fund		4.21%	1.92%
SEB Asia (ex-Japan) Fund	New	1.20%	1.20%
Baring Eastern Trust		2.31%	0.87%
T Rowe Price Asia Opportunities Fund		1.83%	0.83%
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)		4.56%	0.70%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund		2.15%	0.63%
Allianz Global Investors Fund - Total Return Asian Equity		2.98%	0.57%
Ninety One Glb. Strat. Fd. - Asian Equity Fund		1.89%	0.51%
Morgan Stanley Invst. Fds. - Sustainable Asia Equity Fund		5.89%	0.46%
Fidelity Invst. Funds - Asia Fund		4.69%	0.43%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund		4.02%	0.38%
Robeco Capital Gr. Fds. - Asian Stars Equities		5.11%	0.38%
Manulife Global Fund - Sustainable Asia Equity Fund		2.89%	0.37%
Hamon Asian Funds - Asia ESG Focus Fund		3.35%	0.36%
Matthews Pacific Tiger Fund		2.42%	0.35%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund		3.69%	0.32%
FTIF SICAV - Asian Growth Fund		2.93%	0.32%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund		5.39%	0.31%

Ch 2. Indonesia Financials: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Fullerton Lux Funds - Asia Focus Equities		2.44%	-2.26%
Eastspring Investments - Asian Dynamic Fund		3.30%	-1.29%
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equity Fd.		2.07%	-1.29%
JPMorgan Fund ICVC - Asia Growth Fund		3.88%	-1.18%
GS Funds - Asia Equity Portfolio		2.62%	-1.11%
LO Funds - Asia High Conviction		2.71%	-1.02%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund		1.79%	-0.95%
Swedbank Robur Asienfond		2.62%	-0.92%
AB FCP I - Asia (ex-Japan) Equity Portfolio		0.59%	-0.88%
Sydinvest Fjernosten		1.41%	-0.82%
Wealth Invest SK Invest Far East Equities		4.02%	-0.81%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund		0.60%	-0.65%
JKC Fund - La Francaise JKC Asia Equity		3.27%	-0.57%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		2.40%	-0.43%
Fidelity Funds SICAV - Asian Equity Fund		1.39%	-0.39%
Matthews Asian Growth & Income Fund		1.70%	-0.27%
NESTOR-FONDS - Nestor Fernost Fonds		3.76%	-0.24%
TT International Funds Plc - Asia-Pacific Equity Fund		1.38%	-0.24%
Janus Henderson Asia Equity Fund		2.76%	-0.19%
Nordea 1 - Asia ex-Japan Equity Fund		1.90%	-0.14%

Chart 3. The largest buyers in US dollar terms in Indonesia Financials stocks between 7/31/2022 - 1/31/2023.
 Chart 4. The largest sellers in US dollar terms in Indonesia Financials stocks between 7/31/2022 - 1/31/2023
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Indonesia Financials: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	New	\$10.78M	\$10.59M
Invesco Funds - Asia Opportunities Equity Fund		\$16.77M	\$5.65M
Eastspring Investments - Asian Dynamic Fund		\$7.30M	\$3.11M
SEB Asia (ex-Japan) Fund	New	\$2.49M	\$2.51M
Ninety One Glb. Strat. Fd. - Asian Equity Fund		\$17.67M	\$2.46M
Allianz Global Investors Fund - Total Return Asian Equity		\$11.19M	\$1.90M
Carnegie Asia		\$7.59M	\$1.13M
PineBridge Global Funds - Asia (ex-Japan) Equity Fund		\$1.21M	\$1.13M
Swedbank Robur Asienfond		\$18.67M	\$0.94M
T Rowe Price Asia Opportunities Fund		\$2.65M	\$0.76M
T Rowe Price New Asia Fund		\$42.49M	\$0.64M
Baring Eastern Trust		\$2.81M	\$0.42M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund		\$9.65M	\$0.25M
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund		\$0.44M	\$0.20M
Robeco Capital Gr. Fds. - Asian Stars Equities		\$1.72M	\$0.17M
GAM Multistock SICAV - Asia Focus Equity Fund		\$3.67M	\$0.00M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund		\$9.25M	\$0.00M
Wealth Invest SK Invest Far East Equities		\$1.15M	\$0.00M
Schroder ISF - Asian Opportunities		\$99.44M	\$0.00M
Schroder Asian Growth Fund		\$25.12M	\$0.00M

Ch 4. Indonesia Financials: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JPMorgan Fund ICVC - Asia Growth Fund		\$31.51M	(\$11.95M)
LO Funds - Asia High Conviction		\$17.29M	(\$11.95M)
BlackRock Global Funds - Asian Growth Leaders Fund		\$25.93M	(\$6.50M)
AB FCP I - Asia (ex-Japan) Equity Portfolio		\$1.90M	(\$5.05M)
Fullerton Lux Funds - Asia Focus Equities		\$5.19M	(\$5.59M)
Baillie Gifford Overseas Growth Fund - Pacific Fund		\$110.46M	(\$4.67M)
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)		\$45.17M	(\$4.43M)
Fidelity Funds SICAV - Asian Equity Fund		\$14.91M	(\$4.19M)
Sydinvest Fjernosten		\$4.15M	(\$3.67M)
Matthews Asian Growth & Income Fund		\$13.83M	(\$3.02M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$37.15M	(\$2.88M)
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equity Fd.		\$3.92M	(\$2.87M)
GS Funds - Asia Equity Portfolio		\$4.41M	(\$2.19M)
Schroder Asian Alpha Plus Fund		\$42.76M	(\$1.83M)
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		\$8.99M	(\$0.93M)
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		\$2.21M	(\$0.84M)
TT International Funds Plc - Asia-Pacific Equity Fund		\$2.32M	(\$0.78M)
Skandia Asia		\$10.22M	(\$0.53M)
Nordea Asian Stars Fund		\$10.45M	(\$0.52M)
Lansforsakringar Asienfonden		\$4.57M	(\$0.46M)

Chart 1-5. Indonesia Financials: Key ownership statistics by Country. As of **1/31/2023**

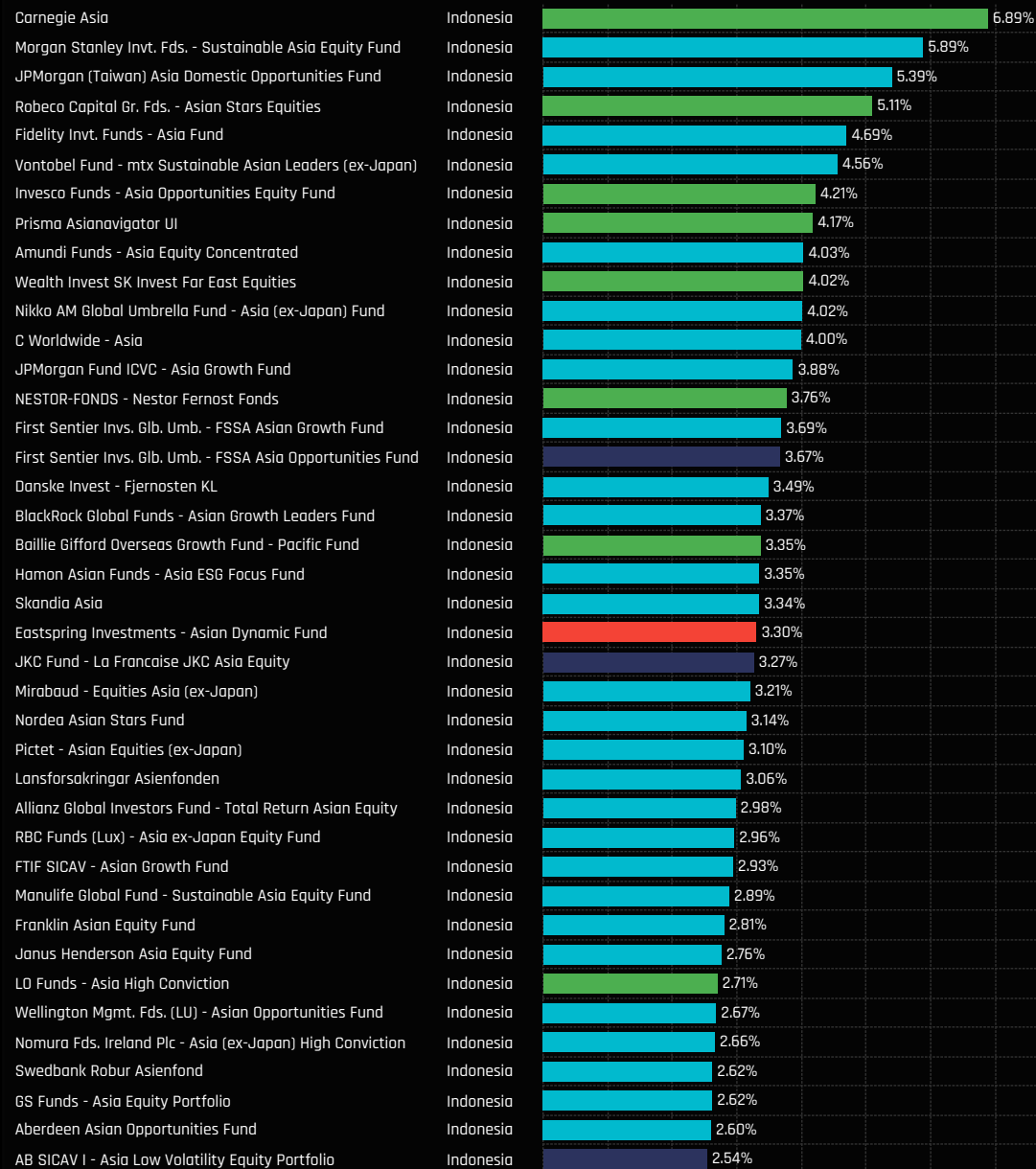


Chart 6-10. Indonesia Financials: Key ownership activity statistics by Country between **7/31/2022 - 1/31/2023**



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

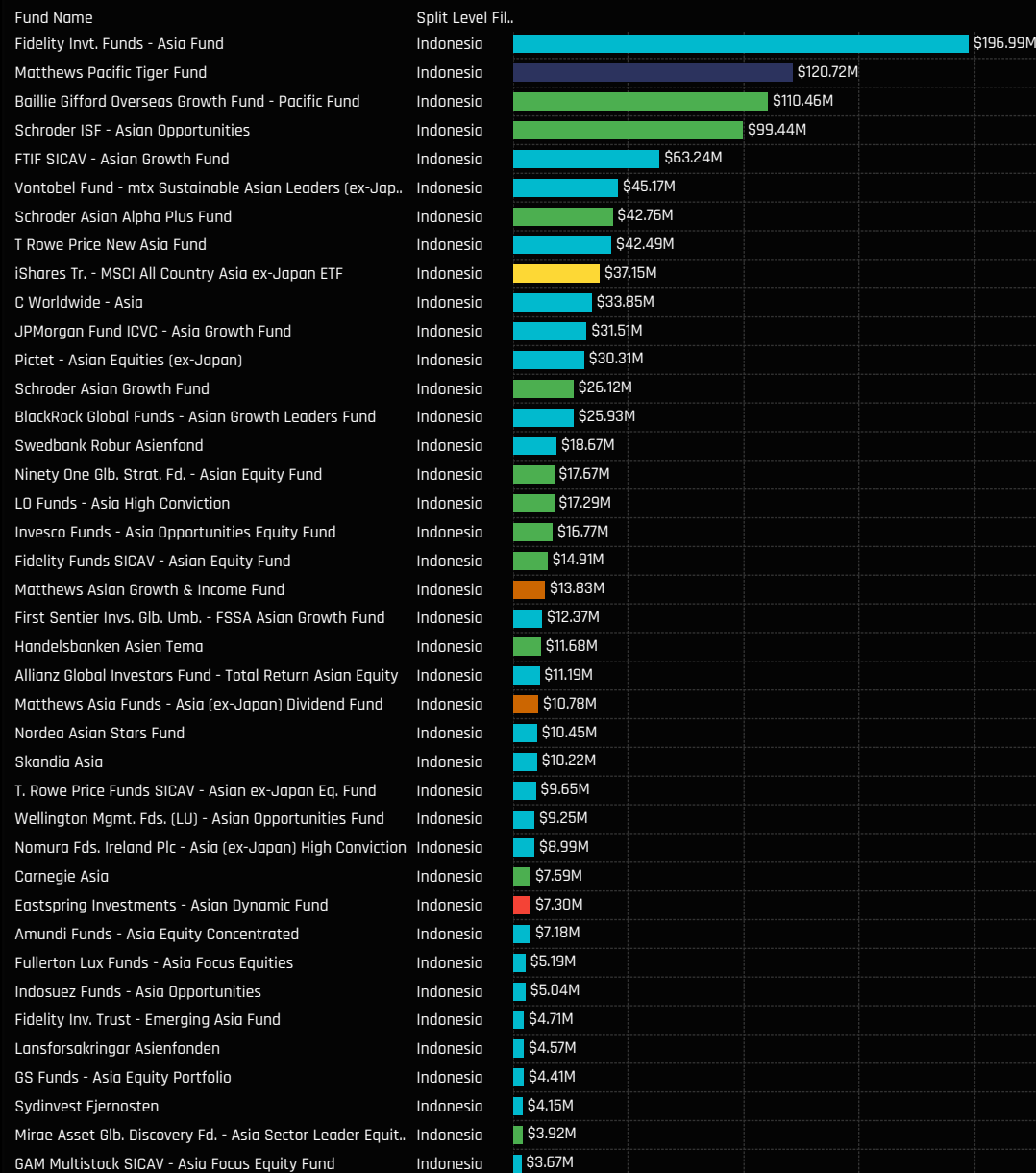
Ch 1. Indonesia Financials: Top Fund level Country Holdings, %



Fund Style Aggressive Growth Growth GARP Value

Chart 2. Indonesia Financials: The largest individual fund level Country holdings by \$ AUM, coloured by fund Style.

Ch 4. Indonesia Financials: Top Fund level Country Holdings, \$



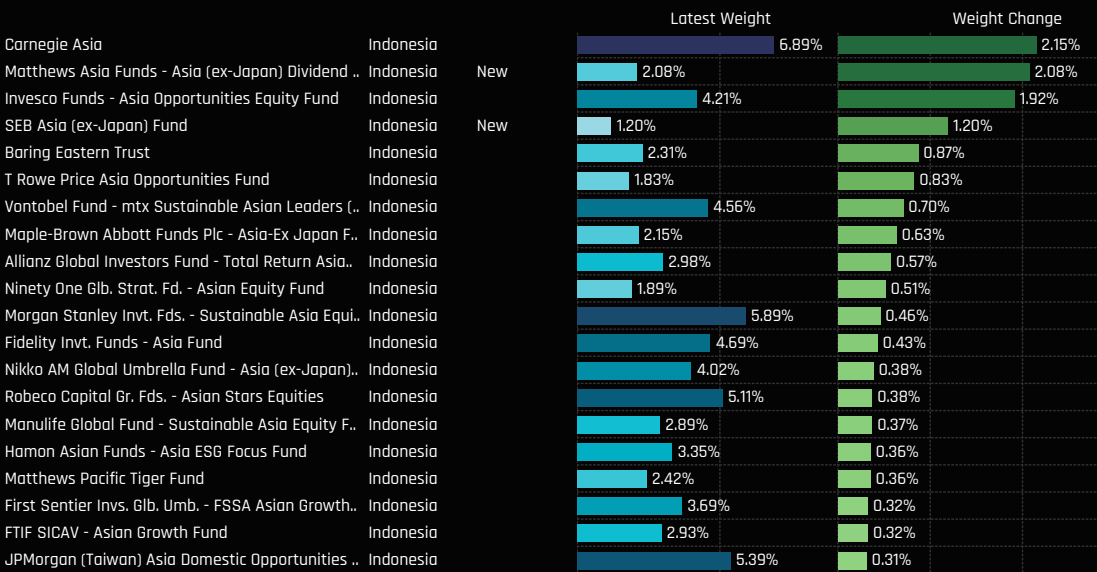
Fund Style Aggressive Growth Growth GARP Value

Indonesia Financials

Fund Level Country Changes

Chart 1. The largest Country level weight increases in Indonesia Financials between 7/31/2022 - 1/31/2023.
 Chart 2. The largest Country level weight decreases in Indonesia Financials between 7/31/2022 - 1/31/2023.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Indonesia Financials: Largest Increases in Country Position, %



Ch 2. Indonesia Financials: Largest Decreases in Country Position, %

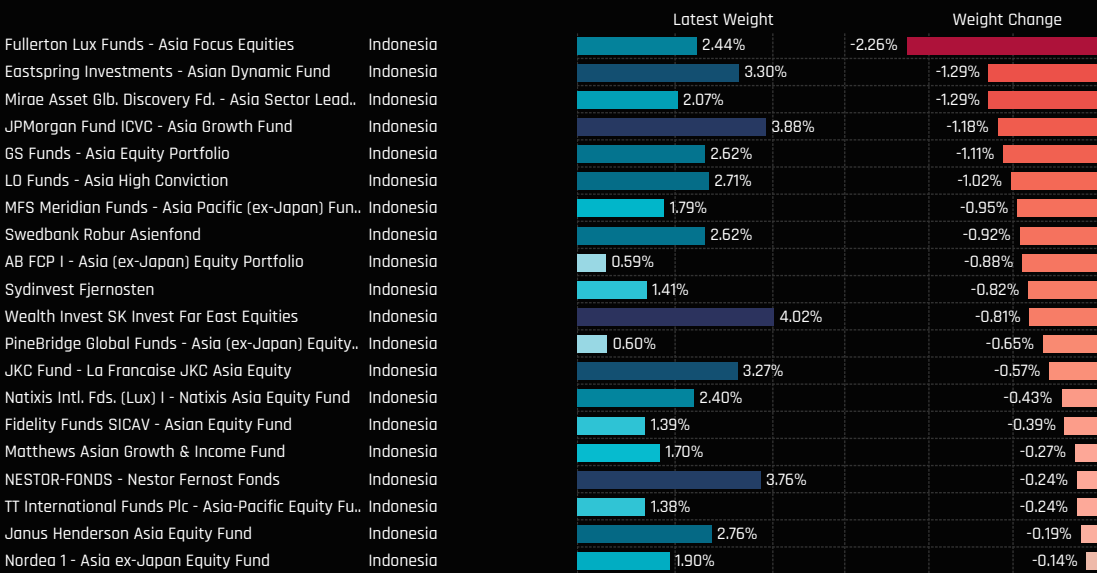
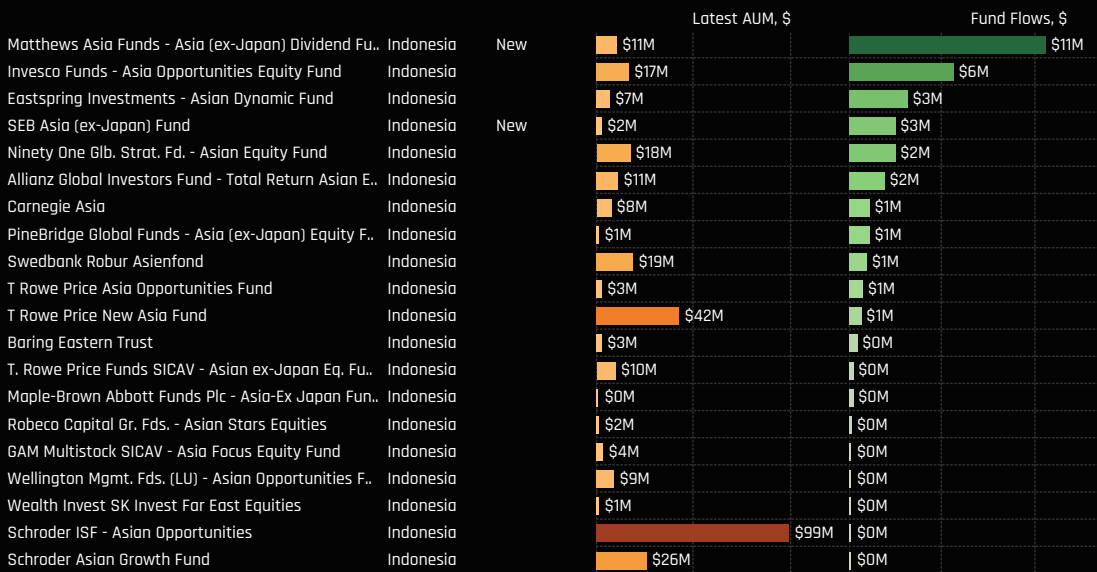
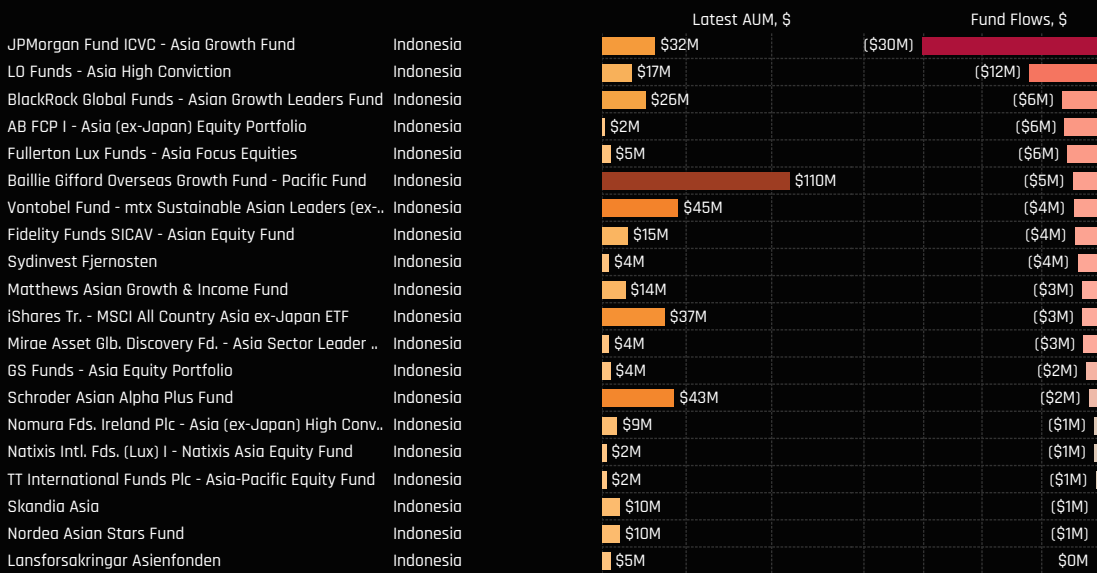


Chart 3. The largest Country level fund inflows in Indonesia Financials between 7/31/2022 - 1/31/2023.
 Chart 4. The largest Country level fund outflows in Indonesia Financials between 7/31/2022 - 1/31/2023.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Indonesia Financials: Largest Country Fund Inflows, \$

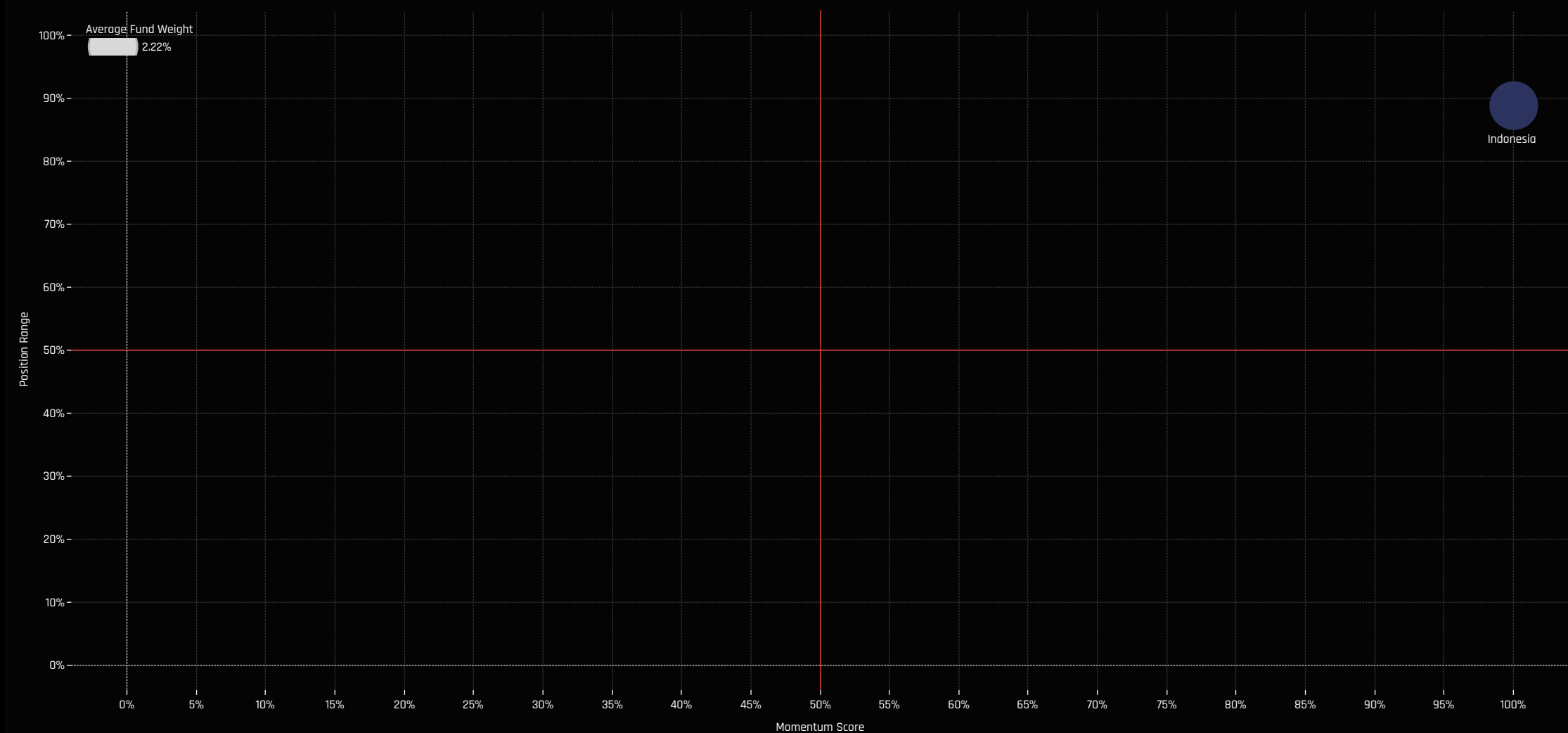


Ch 4. Indonesia Financials: Largest Country Fund Outflows, \$



Sentiment Grid: Indonesia Financials. We combine the latest Country 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 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 7/31/2022 and 1/31/2023, relative to each Country. A figure above 50% means a Country 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. The colour represents if the Country is held overweight (blue) or underweight (red) on average.

Indonesia Financials: Country Sentiment Grid. Asia Ex-Japan Active Funds
Momentum Measure between 7/31/2022 - 1/31/2023



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 largest 10 stock holdings in Indonesia Financials, by Average Weight. The chart also shows the average weight as a percentage of the total Indonesia Financials weight, and the cumulative total.
 Chart 2. Shows aggregate stock holdings data for Indonesia Financials stocks, ranked by Funds Invested % (most widely held).

Chart 3. Top 5 overweight and underweight Indonesia Financials stock positions / as a percentage of the total Indonesia Financials weight relative to benchmark.
 Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.

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

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
BBCA-ID	PT Bank Central Asia Tbk	0.94%	42.40%	42.40%
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	0.53%	23.90%	66.30%
BBRI-ID	PT Bank Mandiri (Persero) Tbk	0.39%	17.66%	83.95%
BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk Cla..	0.19%	8.44%	92.39%
BTPS-ID	PT Bank BTPN Syariah Tbk	0.11%	4.76%	97.15%
BFIN-ID	PT BFI Finance Indonesia Tbk	0.05%	2.18%	99.33%
SRTG-ID	PT Saratoga Investama Sedaya Tbk	0.01%	0.37%	99.70%
ARTO-ID	PT Bank Jago Tbk	0.01%	0.30%	100.00%

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

Ticker	Stock Name	Average Weight vs AAXJ	Percentage of Total
BBCA-ID	PT Bank Central Asia Tbk	0.43%	39.91%
BBRI-ID	PT Bank Mandiri (Persero) T..	0.19%	17.60%
BBRI-ID	PT Bank Rakyat Indonesia (P..	0.19%	17.56%
BBNI-ID	PT Bank Negara Indonesia (.	0.11%	10.52%
BTPS-ID	PT Bank BTPN Syariah Tbk	0.11%	9.89%
BFIN-ID	PT BFI Finance Indonesia Tbk	0.05%	4.52%
SRTG-ID	PT Saratoga Investama Sed..	0.01%	0.76%
ARTO-ID	PT Bank Jago Tbk	-0.01%	-0.77%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BBCA-ID	PT Bank Central Asia Tbk	43.82%	0.94%	0.43%	\$547.01M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	31.46%	0.53%	0.19%	\$274.80M
BBRI-ID	PT Bank Mandiri (Persero) Tbk	23.60%	0.39%	0.19%	\$334.26M
BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk Cla..	14.61%	0.19%	0.11%	\$39.80M
BTPS-ID	PT Bank BTPN Syariah Tbk	5.62%	0.11%	0.11%	\$8.60M
BFIN-ID	PT BFI Finance Indonesia Tbk	2.25%	0.05%	0.05%	\$1.31M
SRTG-ID	PT Saratoga Investama Sedaya Tbk	1.12%	0.01%	0.01%	\$0.88M
ARTO-ID	PT Bank Jago Tbk	1.12%	0.01%	-0.01%	\$1.69M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
BBCA-ID	PT Bank Central Asia Tbk	0.43%	0.94%	43.82%	\$547.01M
BBRI-ID	PT Bank Mandiri (Persero) Tbk	0.19%	0.39%	23.60%	\$334.26M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	0.19%	0.53%	31.46%	\$274.80M
BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk Cla..	0.11%	0.19%	14.61%	\$39.80M
BTPS-ID	PT Bank BTPN Syariah Tbk	0.11%	0.11%	5.62%	\$8.60M
BFIN-ID	PT BFI Finance Indonesia Tbk	0.05%	0.05%	2.25%	\$1.31M
SRTG-ID	PT Saratoga Investama Sedaya Tbk	0.01%	0.01%	1.12%	\$0.88M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
ARTO-ID	PT Bank Jago Tbk	-0.01%	0.01%	1.12%	\$1.69M

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

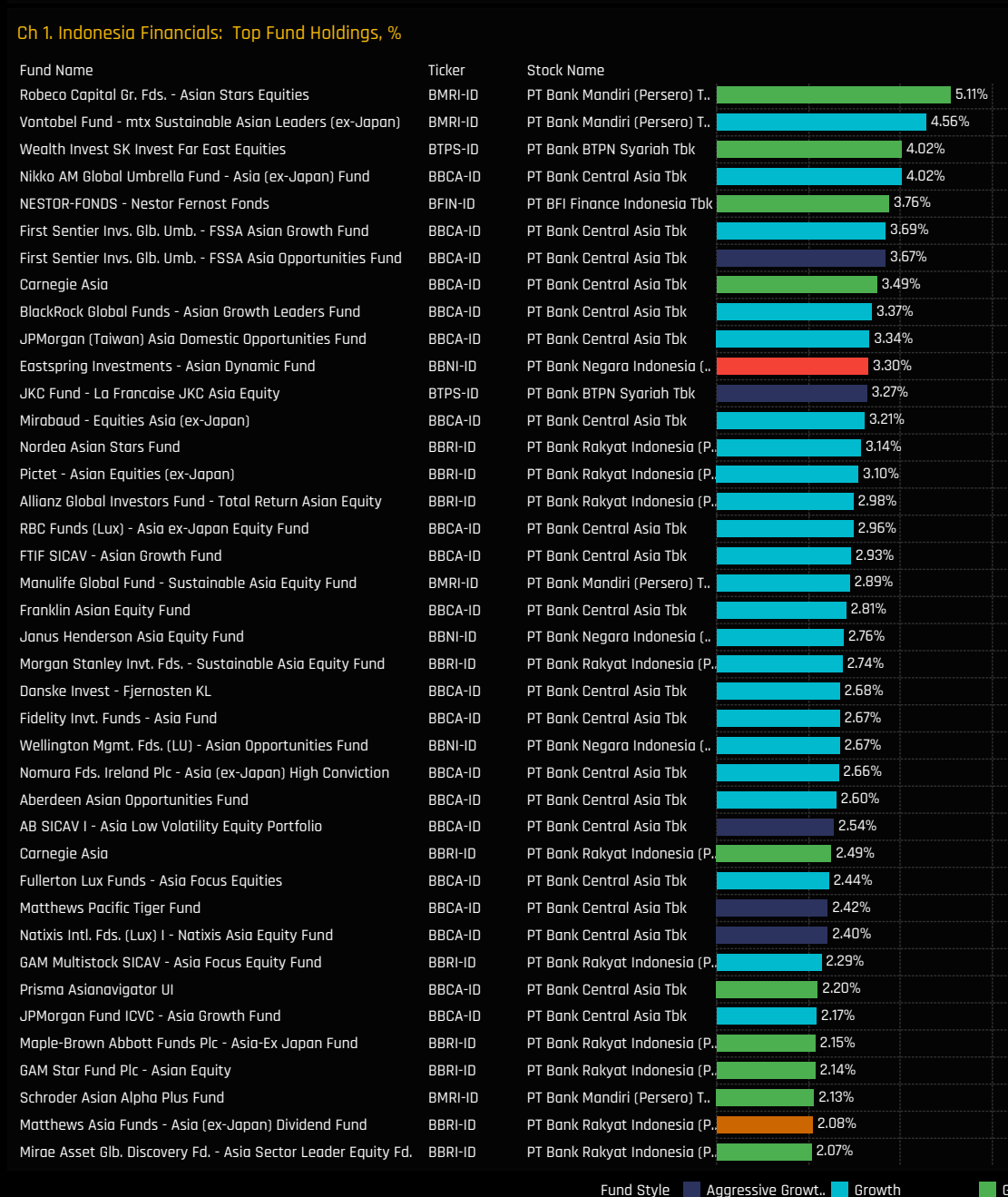


Chart 2. Indonesia Financials: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.

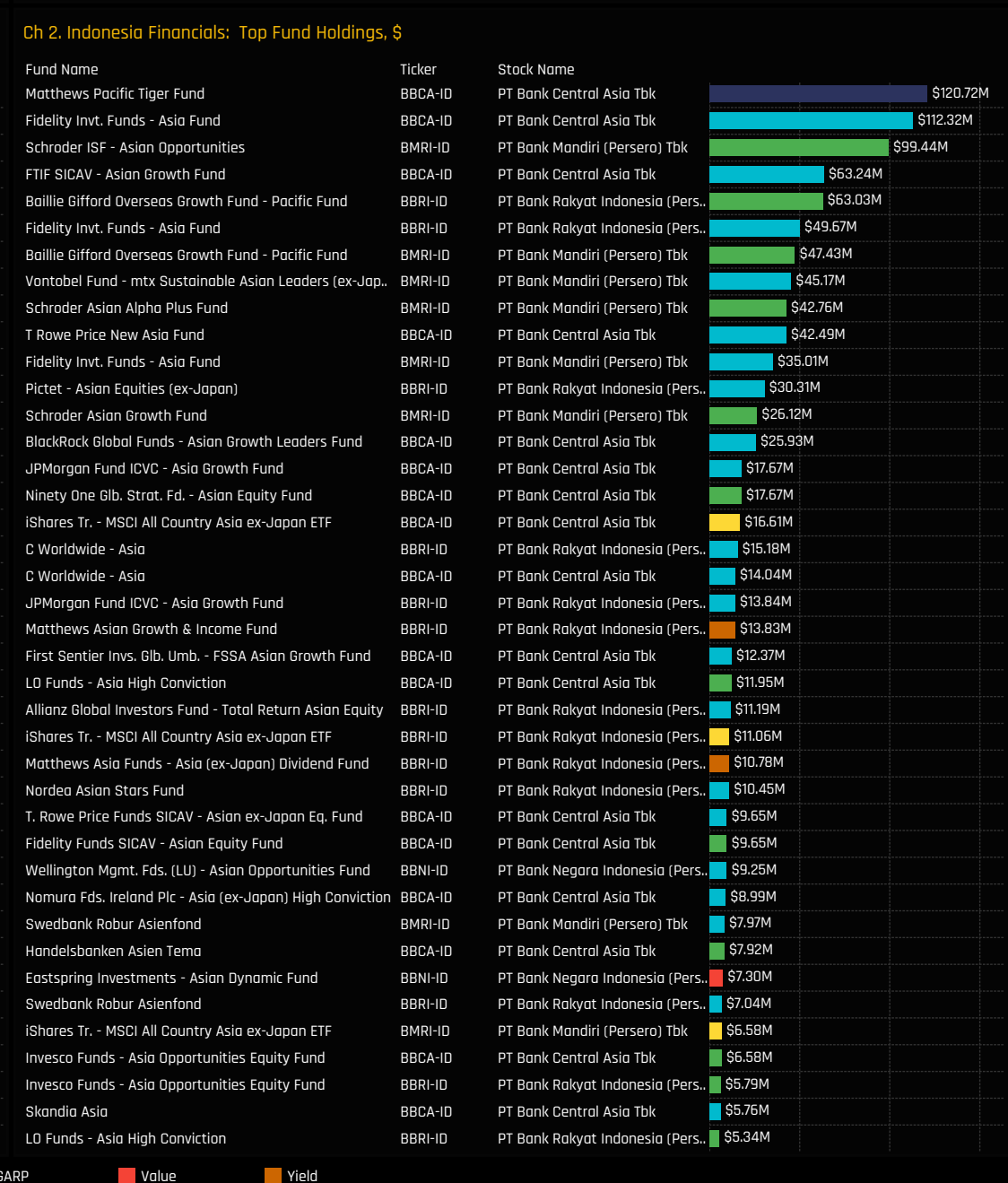
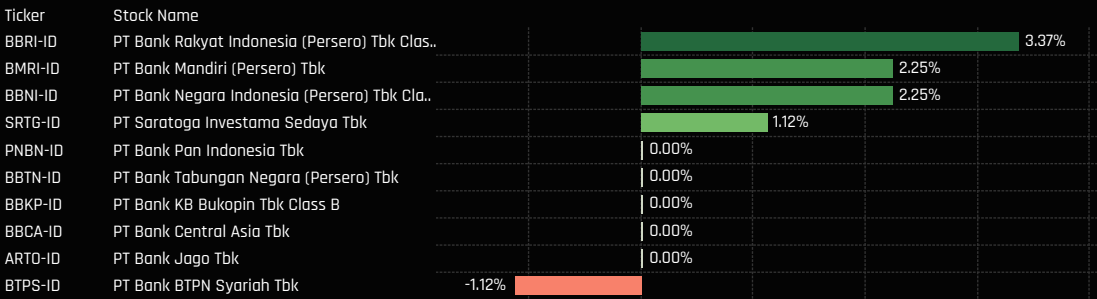


Chart 1. The 10 Indonesia Financials stocks seeing the largest changes in funds invested % between 7/31/2022 - 1/31/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

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



Ch 2. Indonesia 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, \$
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	3.37%	0.02%	0.03%	(\$3.64M)
BMRI-ID	PT Bank Mandiri (Persero) Tbk	2.25%	0.03%	0.00%	(\$22.05M)
BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk Cla..	2.25%	0.01%	0.00%	(\$0.79M)
SRTG-ID	PT Saratoga Investama Sedaya Tbk	1.12%	0.01%	0.01%	\$0.93M
PNBN-ID	PT Bank Pan Indonesia Tbk	0.00%	0.00%	0.00%	
EIDO-US	iShares MSCI Indonesia ETF	0.00%	0.00%	0.00%	
CFIN-ID	PT Clipan Finance Indonesia Tbk	0.00%	0.00%	0.00%	
BTPN-ID	PT Bank BTPN Tbk	0.00%	0.00%	0.00%	
BJTM-ID	PT Bank Pembangunan Daerah Jawa Timur ..	0.00%	0.00%	0.00%	
BJBR-ID	PT Bank Pembangunan Daerah Jawa Barat ..	0.00%	0.00%	0.00%	
BFIN-ID	PT BFI Finance Indonesia Tbk	0.00%	0.00%	0.00%	(\$0.02M)
BDMN-ID	PT Bank Danamon Indonesia Tbk Class A	0.00%	0.00%	0.00%	
BBTN-ID	PT Bank Tabungan Negara (Persero) Tbk	0.00%	0.00%	0.00%	
BBKP-ID	PT Bank KB Bukopin Tbk Class B	0.00%	0.00%	0.00%	
BBCA-ID	PT Bank Central Asia Tbk	0.00%	0.02%	-0.02%	(\$38.63M)
ARTO-ID	PT Bank Jago Tbk	0.00%	-0.01%	0.03%	\$0.97M

Chart 3. The 10 Indonesia Financials stocks seeing the largest USD fund flows between 7/31/2022 - 1/31/2023.

Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

Ch 3 Indonesia Financials: Largest Combined Fund Flows in USD.



Ch 4. Indonesia 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, \$
BTPS-ID	PT Bank BTPN Syariah Tbk	-1.12%	-0.04%	-0.04%	(\$0.70M)

Indonesia Financials

Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Indonesia Financials stocks between 7/31/2022 - 1/31/2023.
 Chart 2. The largest fund weight decreases in Indonesia Financials stocks between 7/31/2022 - 1/31/2023
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Indonesia Financials: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Matthews Asia Funds - Asia (ex-Japan) Dividend ..	BBRI-ID	PT Bank Rakyat Indonesia (. New		2.08%	2.08%
Invesco Funds - Asia Opportunities Equity Fund	BBRI-ID	PT Bank Rakyat Indonesia (. New		1.46%	1.46%
Invesco Funds - Asia Opportunities Equity Fund	BMRI-ID	PT Bank Mandiri (Persero) T.. New		1.10%	1.10%
Baring Eastern Trust	BBNI-ID	PT Bank Negara Indonesia (. New		0.95%	0.95%
Janus Henderson Asia Equity Fund	BBNI-ID	PT Bank Negara Indonesia (. New		2.76%	0.94%
Carnegie Asia	BMRI-ID	PT Bank Mandiri (Persero) T.. New		0.90%	0.90%
LO Funds - Asia High Conviction	BBRI-ID	PT Bank Rakyat Indonesia (. New		0.84%	0.84%
T Rowe Price Asia Opportunities Fund	BBCA-ID	PT Bank Central Asia Tbk		1.83%	0.83%
Amundi Funds - Asia Equity Concentrated	BMRI-ID	PT Bank Mandiri (Persero) T..		1.45%	0.79%
Baring Eastern Trust	SRTG-ID	PT Saratoga Investama Se.. New		0.73%	0.73%
SEB Asia (ex-Japan) Fund	BBNI-ID	PT Bank Negara Indonesia (. New		0.72%	0.72%
Vontobel Fund - mtx Sustainable Asian Leaders (. New	BBRI-ID	PT Bank Mandiri (Persero) T..		4.56%	0.70%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan F..	BBRI-ID	PT Bank Rakyat Indonesia (. New		2.15%	0.63%
Carnegie Asia	BBCA-ID	PT Bank Central Asia Tbk		3.49%	0.62%
Carnegie Asia	BBRI-ID	PT Bank Rakyat Indonesia (. New		2.49%	0.62%
Allianz Global Investors Fund - Total Return Asia..	BBRI-ID	PT Bank Rakyat Indonesia (. New		2.98%	0.57%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	BBCA-ID	PT Bank Central Asia Tbk		1.89%	0.51%
Nikko AM Global Umbrella Fund - Asia (ex-Japan)..	BBCA-ID	PT Bank Central Asia Tbk		4.02%	0.38%
Robeco Capital Gr. Fds. - Asian Stars Equities	BMRI-ID	PT Bank Mandiri (Persero) T..		5.11%	0.38%
Manulife Global Fund - Sustainable Asia Equity F..	BMRI-ID	PT Bank Mandiri (Persero) T..		2.89%	0.37%

Ch 2. Indonesia Financials: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
LO Funds - Asia High Conviction	BMRI-ID	PT Bank Mandiri (Persero) T.. Close		0.00%	-1.83%
Fullerton Lux Funds - Asia Focus Equities	BBRI-ID	PT Bank Rakyat Indonesia (P.. Close		0.00%	-1.60%
Eastspring Investments - Asian Dynamic Fund	BBNI-ID	PT Bank Negara Indonesia (. New		3.30%	-1.29%
Mirae Asset Glb. Discovery Fd. - Asia Sector Lead..	BBRI-ID	PT Bank Rakyat Indonesia (P.. New		2.07%	-1.29%
Janus Henderson Asia Equity Fund	BTPS-ID	PT Bank BTPN Syariah Tbk Close		0.00%	-1.13%
Syinvest Fjernøsten	BMRI-ID	PT Bank Mandiri (Persero) T..		0.40%	-1.08%
GS Funds - Asia Equity Portfolio	BBCA-ID	PT Bank Central Asia Tbk		1.58%	-1.00%
JPMorgan Fund ICVC - Asia Growth Fund	BBCA-ID	PT Bank Central Asia Tbk		2.17%	-0.90%
AB FCP I - Asia (ex-Japan) Equity Portfolio	BBNI-ID	PT Bank Negara Indonesia (. New		0.59%	-0.88%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fun..	BTPS-ID	PT Bank BTPN Syariah Tbk		1.08%	-0.88%
Wealth Invest SK Invest Far East Equities	BTPS-ID	PT Bank BTPN Syariah Tbk		4.02%	-0.81%
Baring Eastern Trust	BBCA-ID	PT Bank Central Asia Tbk		0.64%	-0.80%
Fullerton Lux Funds - Asia Focus Equities	BBCA-ID	PT Bank Central Asia Tbk		2.44%	-0.66%
PineBridge Global Funds - Asia (ex-Japan) Equity..	ARTO-ID	PT Bank Jago Tbk		0.60%	-0.65%
Invesco Funds - Asia Opportunities Equity Fund	BBCA-ID	PT Bank Central Asia Tbk		1.65%	-0.64%
JKC Fund - La Francaise JKC Asia Equity	BTPS-ID	PT Bank BTPN Syariah Tbk		3.27%	-0.57%
Swedbank Robur Asienfond	BBRI-ID	PT Bank Rakyat Indonesia (P..		0.99%	-0.53%
Fidelity Funds SICAV - Asian Equity Fund	BBRI-ID	PT Bank Rakyat Indonesia (P..		0.49%	-0.52%
Amundi Funds - Asia Equity Concentrated	BBRI-ID	PT Bank Rakyat Indonesia (P..		0.82%	-0.45%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	BBCA-ID	PT Bank Central Asia Tbk		2.40%	-0.43%

Chart 3. The largest buyers in US dollar terms in Indonesia Financials stocks between 7/31/2022 - 1/31/2023.
 Chart 4. The largest sellers in US dollar terms in Indonesia Financials stocks between 7/31/2022 - 1/31/2023
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Indonesia Financials: Largest Fund Inflows, \$

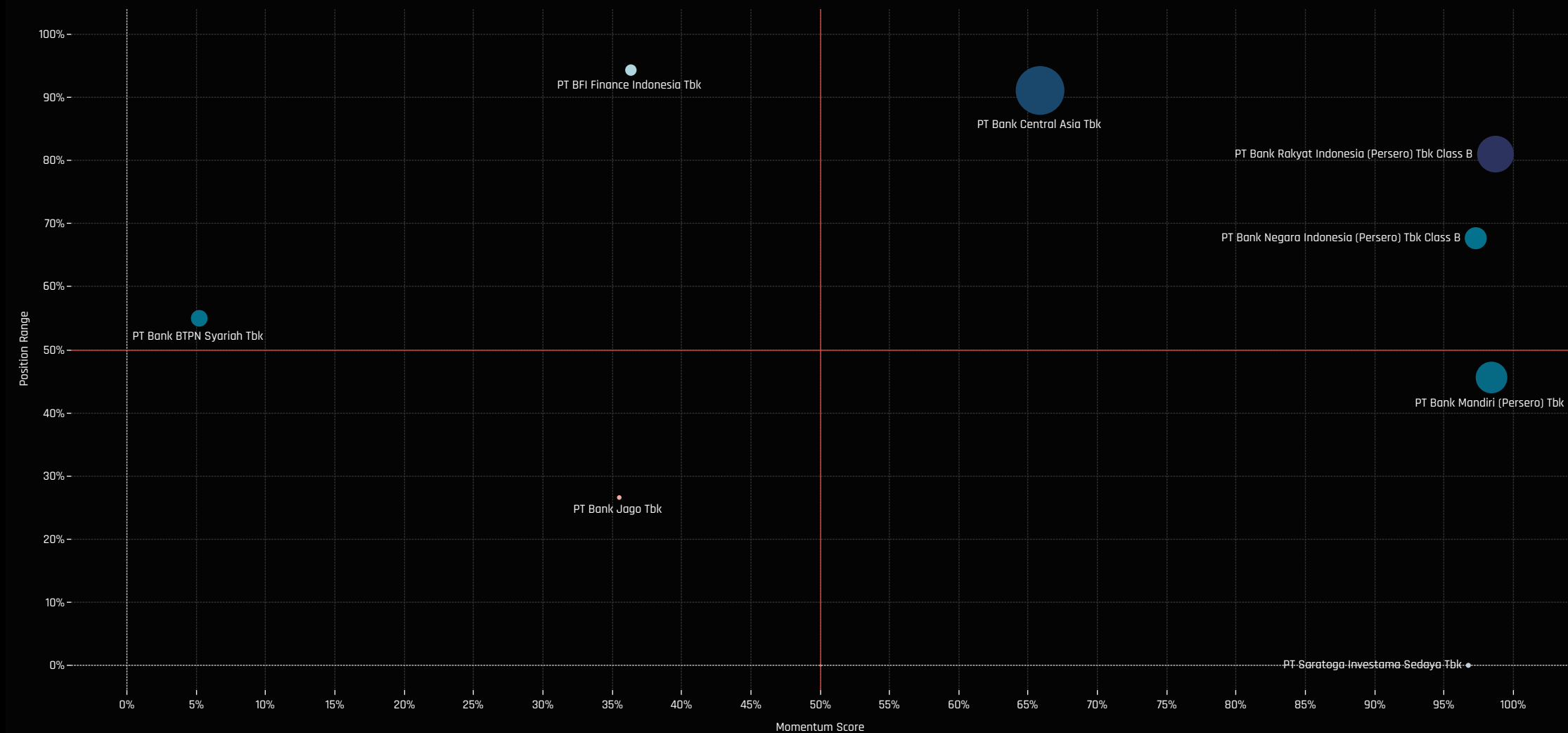
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Matthews Asia Funds - Asia (ex-Japan) Dividend Fu..	BBRI-ID	PT Bank Rakyat Indonesia (P.. New		\$11M	\$11M
Invesco Funds - Asia Opportunities Equity Fund	BBRI-ID	PT Bank Rakyat Indonesia (P.. New		\$5M	\$5M
LO Funds - Asia High Conviction	BBRI-ID	PT Bank Rakyat Indonesia (P.. New		\$5M	\$5M
Invesco Funds - Asia Opportunities Equity Fund	BMRI-ID	PT Bank Mandiri (Persero) T.. New		\$4M	\$4M
Eastspring Investments - Asian Dynamic Fund	BBNI-ID	PT Bank Negara Indonesia (. New		\$7M	\$3M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	BBCA-ID	PT Bank Central Asia Tbk		\$18M	\$2M
Allianz Global Investors Fund - Total Return Asian E..	BBRI-ID	PT Bank Rakyat Indonesia (P.. New		\$11M	\$2M
SEB Asia (ex-Japan) Fund	BBNI-ID	PT Bank Negara Indonesia (. New		\$1M	\$2M
Amundi Funds - Asia Equity Concentrated	BMRI-ID	PT Bank Mandiri (Persero) T..		\$3M	\$1M
PineBridge Global Funds - Asia (ex-Japan) Equity F..	ARTO-ID	PT Bank Jago Tbk		\$1M	\$1M
Baring Eastern Trust	BBNI-ID	PT Bank Negara Indonesia (. New		\$1M	\$1M
Swedbank Robur Asienfond	BBNI-ID	PT Bank Negara Indonesia (. New		\$4M	\$1M
Baring Eastern Trust	SRTG-ID	PT Saratoga Investama Sed.. New		\$1M	\$1M
Fidelity Funds SICAV - Asian Equity Fund	BBCA-ID	PT Bank Central Asia Tbk		\$10M	\$1M
T Rowe Price Asia Opportunities Fund	BBCA-ID	PT Bank Central Asia Tbk		\$3M	\$1M
Carnegie Asia	BMRI-ID	PT Bank Mandiri (Persero) T.. New		\$1M	\$1M
T Rowe Price New Asia Fund	BBCA-ID	PT Bank Central Asia Tbk		\$42M	\$1M
SEB Asia (ex-Japan) Fund	BBRI-ID	PT Bank Rakyat Indonesia (P.. New		\$1M	\$1M
Syinvest Fjernøsten	BBNI-ID	PT Bank Negara Indonesia (. New		\$3M	\$0M
Carnegie Asia	BBRI-ID	PT Bank Rakyat Indonesia (P.. New		\$3M	\$0M

Ch 4. Indonesia Financials: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JPMorgan Fu..	JPMorgan Fund ICVC - Asia Growth ..	BBCA-ID	PT Bank Central Asia Tbk		\$18M	(\$21M)
LO Funds - A..	LO Funds - Asia High Conviction	BMRI-ID	PT Bank Mandiri (Persero) T.. Close			(\$15M)
JPMorgan Fu..	JPMorgan Fund ICVC - Asia Growth ..	BBRI-ID	PT Bank Rakyat Indonesia (P.. New		\$14M	(\$9M)
BlackRock Gl..	BlackRock Global Funds - Asian Gro..	BBCA-ID	PT Bank Central Asia Tbk		\$26M	(\$6M)
AB FCP I - As..	AB FCP I - Asia (ex-Japan) Equity Pa..	BBNI-ID	PT Bank Negara Indonesia (. New		\$2M	(\$6M)
Fidelity Fund..	Fidelity Funds SICAV - Asian Equity ..	BBRI-ID	PT Bank Rakyat Indonesia (P.. New		\$5M	(\$5M)
Vontobel Fun..	Vontobel Fund - mtx Sustainable As..	BMRI-ID	PT Bank Mandiri (Persero) T..		\$45M	(\$4M)
Syinvest Fj..	Syinvest Fjernøsten	BMRI-ID	PT Bank Mandiri (Persero) T..		\$1M	(\$4M)
Invesco Fund..	Invesco Funds - Asia Opportunities ..	BBCA-ID	PT Bank Central Asia Tbk		\$7M	(\$4M)
Fullerton Lux..	Fullerton Lux Funds - Asia Focus Eq..	BBRI-ID	PT Bank Rakyat Indonesia (P.. Close			(\$3M)
Matthews Asi..	Matthews Asia Growth & Income F..	BBRI-ID	PT Bank Rakyat Indonesia (P.. New		\$14M	(\$3M)
Mirae Asset ..	Mirae Asset Glb. Discovery Fd. - Asia..	BBRI-ID	PT Bank Rakyat Indonesia (P.. New		\$4M	(\$3M)
Baillie Giffor..	Baillie Gifford Overseas Growth Fun..	BBRI-ID	PT Bank Rakyat Indonesia (P.. New		\$63M	(\$3M)
LO Funds - A..	LO Funds - Asia High Conviction	BBCA-ID	PT Bank Central Asia Tbk		\$12M	(\$2M)
Fullerton Lux..	Fullerton Lux Funds - Asia Focus Eq..	BBCA-ID	PT Bank Central Asia Tbk		\$5M	(\$2M)
GS Funds - A..	GS Funds - Asia Equity Portfolio	BBCA-ID	PT Bank Central Asia Tbk		\$3M	(\$2M)
Baillie Giffor..	Baillie Gifford Overseas Growth Fun..	BMRI-ID	PT Bank Mandiri (Persero) T..		\$47M	(\$2M)
Schroder Asi..	Schroder Asian Alpha Plus Fund	BMRI-ID	PT Bank Mandiri (Persero) T..		\$43M	(\$2M)
Baring Easte..	Baring Eastern Trust	BBCA-ID	PT Bank Central Asia Tbk		\$1M	(\$2M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	BBCA-ID	PT Bank Central Asia Tbk		\$17M	(\$1M)

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 7/31/2022 and 1/31/2023, 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.

Country Sector: Indonesia Financials
 Stock Sentiment Grid. Asia Ex-Japan Active Funds
 Momentum Measure between 7/31/2022 - 1/31/2023



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)

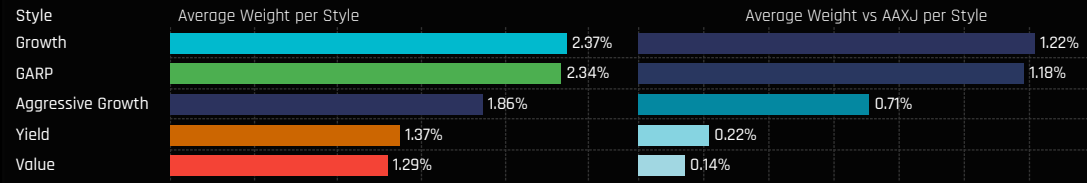
Indonesia Financials

Holdings by Fund Style

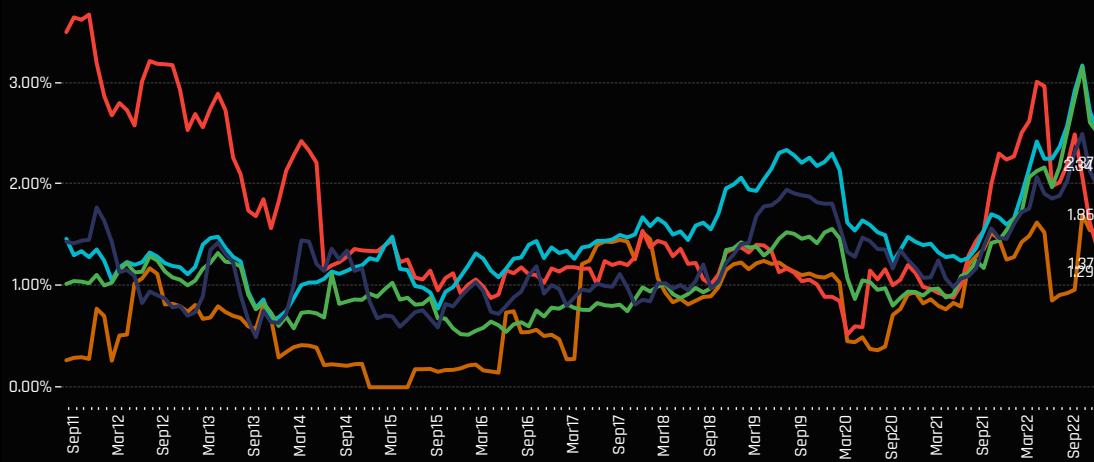
Chart 1. The average weights in Indonesia Financials stocks and the average weights vs the iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

Charts 2&3. The time series of average fund weights in Indonesia Financials stocks and average weights vs iShares Tr. - MSCI All Co.

Ch 1. Indonesia Financials: Average Fund Weight / Average Fund Weight vs AAXJ, per fund Style group.



Ch 2. Indonesia Financials: Average Fund Weights per Style Time-Series



Ch 3. Indonesia Financials: Average Fund Weight vs AAXJ per Style Time-Series

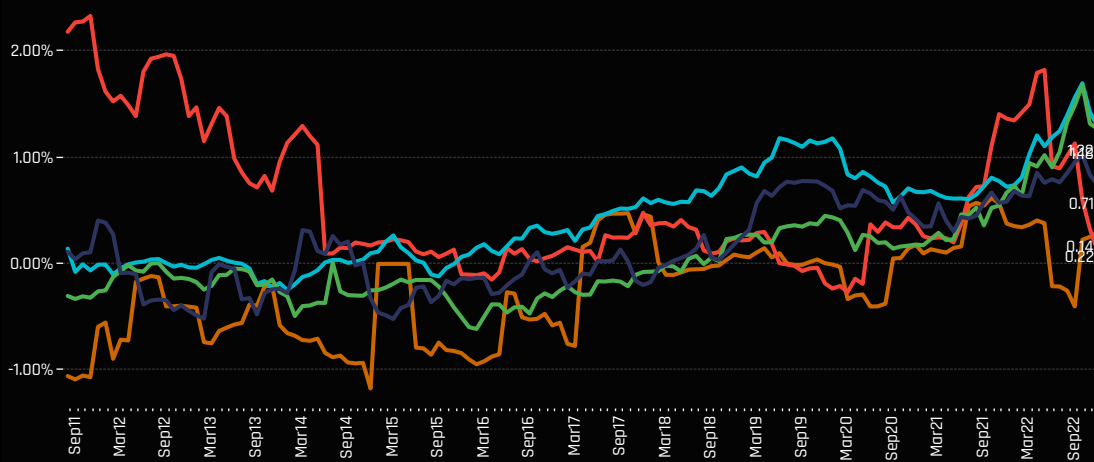
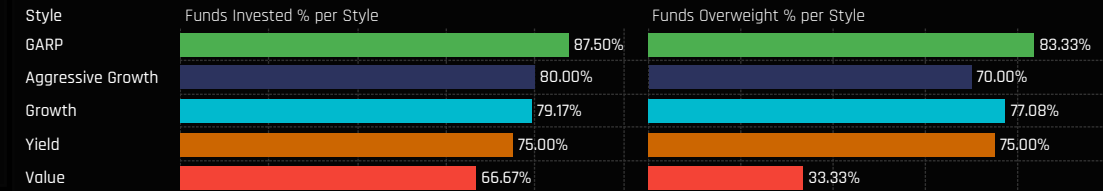


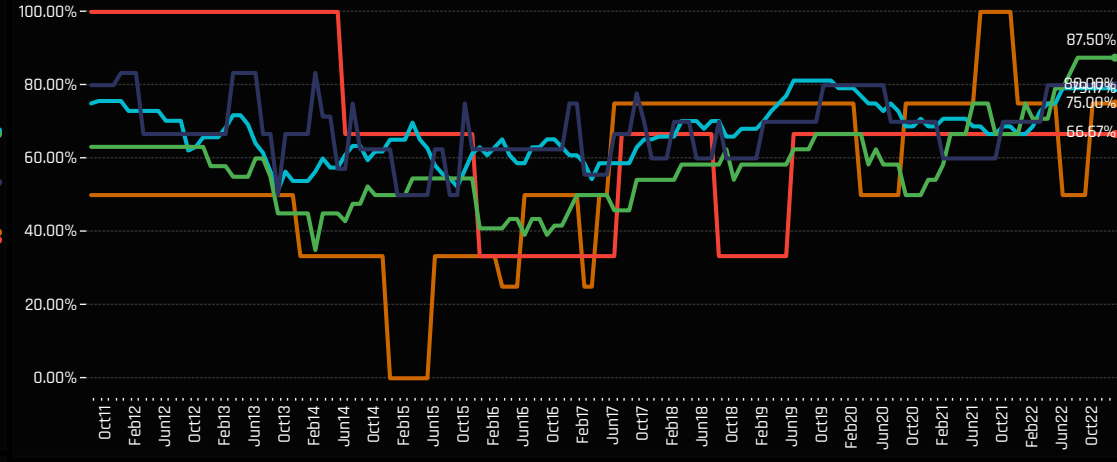
Chart 4. The percentage of funds invested in Indonesia Financials stocks and the percentage of funds overweight, split by fund Style.

Charts 5&6. The time series of the percentage of funds invested in Indonesia Financials stocks and the percentage of funds overweight.

Ch 4. Indonesia Financials: Funds Invested % / Funds Overweight %, per fund Style group.



Ch 5. Indonesia Financials: Funds Invested % per Style Time-Series



Ch 6. Indonesia Financials: Funds Overweight % per Style Time-Series

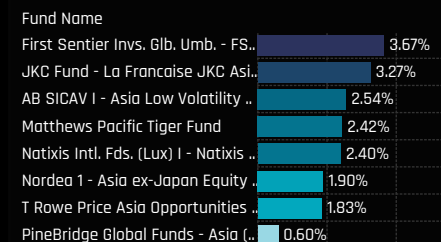


Top Row: For each Style category, each chart shows the largest holders in the Indonesia Financials Country Sector group.

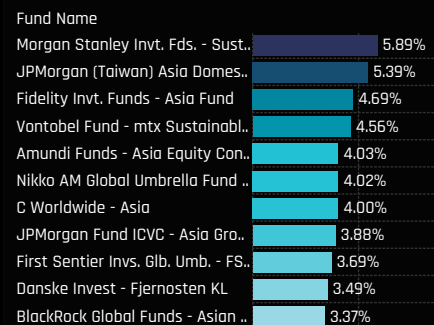
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Indonesia Financials Country Sector group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Indonesia Financials Country Sector group.

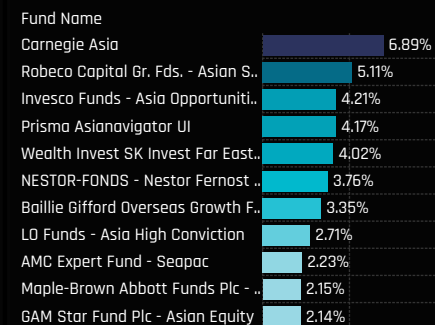
Indonesia Financials Top Holders: Aggressive Growth



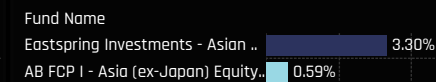
Indonesia Financials Top Holders: Growth



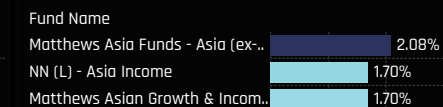
Indonesia Financials Top Holders: GARP



Indonesia Financials Top Holders: Value



Indonesia Financials Top Holders: Yield



Indonesia Financials Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
PT Bank Central Asia Tbk	1.29%	50.00%
PT Bank Mandiri (Persero) Tbk	0.19%	10.00%
PT Bank Jago Tbk	0.06%	10.00%
PT Bank BTPN Syariah Tbk	0.33%	10.00%

Indonesia Financials Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
PT Bank Central Asia Tbk	1.18%	52.08%
PT Bank Rakyat Indonesia (Perse..	0.52%	27.08%
PT Bank Mandiri (Persero) Tbk	0.37%	20.83%
PT Bank Negara Indonesia (Perse..	0.22%	14.58%
PT Bank BTPN Syariah Tbk	0.04%	6.25%
PT Saratoga Investama Sedaya ..	0.02%	2.08%
PT BFI Finance Indonesia Tbk	0.01%	2.08%

Indonesia Financials Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
PT Bank Rakyat Indonesia (Perse..	0.70%	50.00%
PT Bank Mandiri (Persero) Tbk	0.64%	41.67%
PT Bank Central Asia Tbk	0.59%	37.50%
PT Bank Negara Indonesia (Perse..	0.09%	16.67%
PT BFI Finance Indonesia Tbk	0.16%	4.17%
PT Bank BTPN Syariah Tbk	0.17%	4.17%

Indonesia Financials Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
PT Bank Negara Indonesia (Perse..	1.29%	66.67%

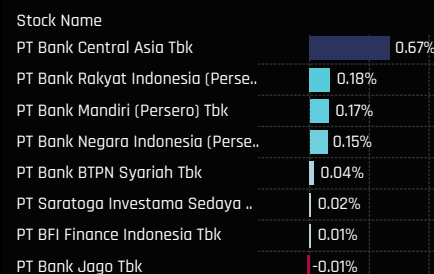
Indonesia Financials Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
PT Bank Rakyat Indonesia (Perse..	1.37%	75.00%

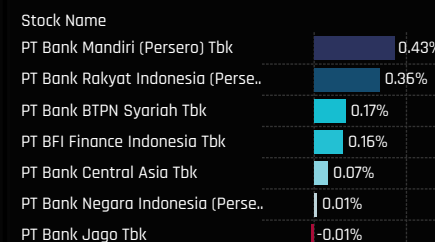
Indonesia Financials Top Over/Underweights: Aggressive Growth



Indonesia Financials Top Over/Underweights: Growth



Indonesia Financials Top Over/Underweights: GARP



Indonesia Financials Top Over/Underweights: Value



Indonesia Financials Top Over/Underweights: Yield



Indonesia Financials

Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 89) who have ever owned Indonesia 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.

Ch. 1. Indonesia Financials: Current Number of Funds Invested, Total Number of Funds Invested, Gap

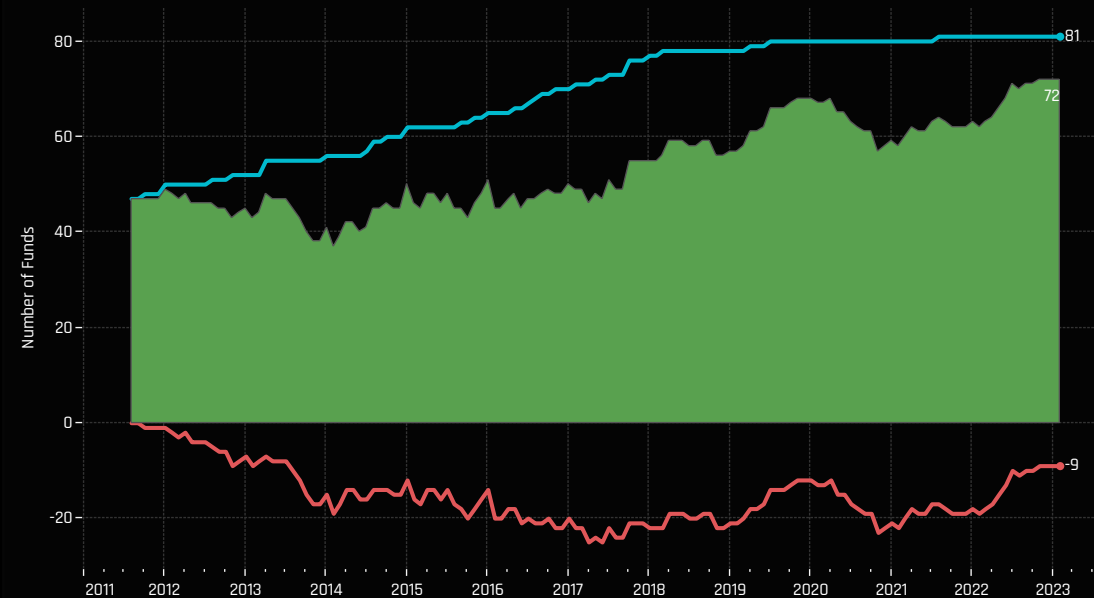


Chart 2: The orange lines show the current AUM in Indonesia Financials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Indonesia Financials: Current AUM \$ vs Gap to Max \$

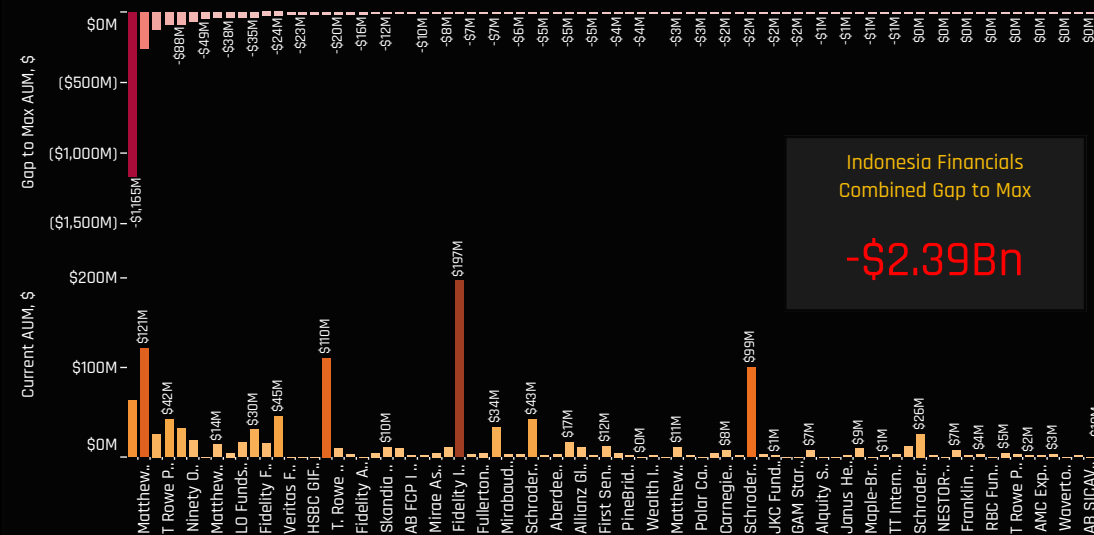


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Indonesia Financials stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Indonesia Financials: Portfolio Weight Z-Score

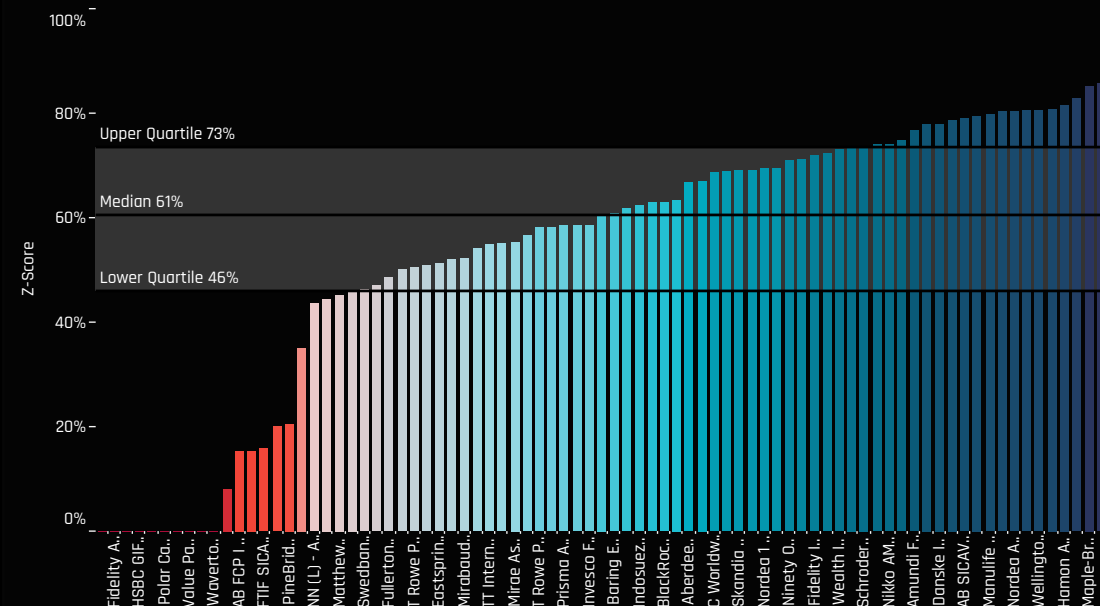


Chart 4: Blue lines show the current weight in Indonesia Financials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Indonesia Financials: Current Weights % vs Gap to Max %

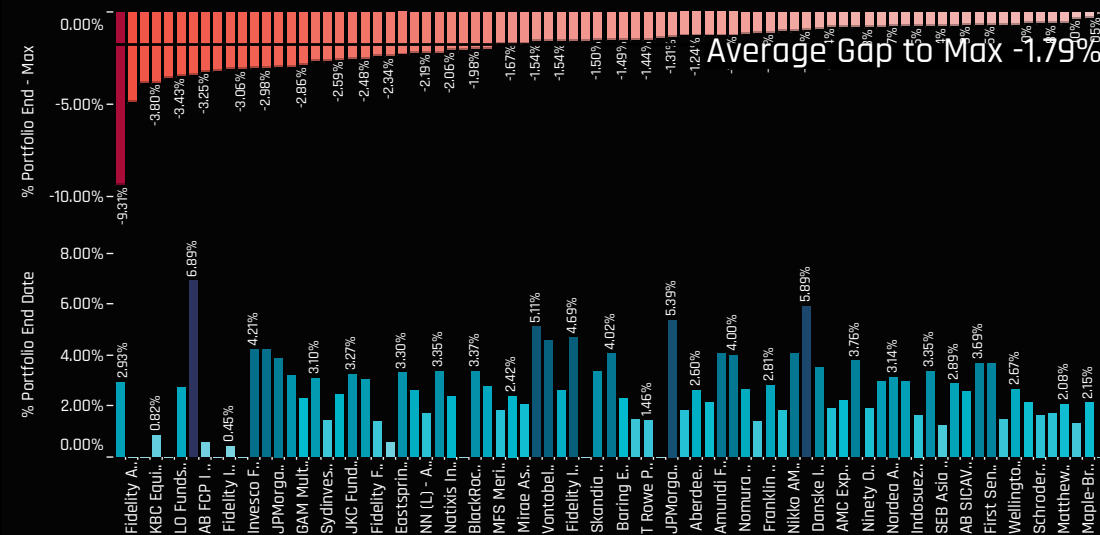


Chart 1: Current fund weight, maximum fund weight and difference for Indonesia Financials stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Indonesia Financials stocks

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

Ch. 1: Indonesia Financials: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
FTIF SICAV - Asian Growth Fund	2.93%	12.24%	-9.31%
Fidelity Asia Fund	0.00%	4.86%	-4.86%
HSBC GIF - Asia (ex-Japan) Equity	0.00%	3.83%	-3.83%
KBC Equity Fund - New Asia	0.82%	4.63%	-3.80%
Fidelity Active Strategy - Asia Fund	0.00%	3.55%	-3.55%
LO Funds - Asia High Conviction	2.71%	6.14%	-3.43%
Carnegie Asia	6.89%	10.26%	-3.37%
AB FCP I - Asia (ex-Japan) Equity Portfolio	0.59%	3.84%	-3.25%
Spaengler IQAM Asia Stock	0.00%	3.14%	-3.14%
Fidelity Inv. Trust - Emerging Asia Fund	0.45%	3.55%	-3.10%
Jupiter Asian Fund	0.00%	3.06%	-3.06%
Invesco Funds - Asia Opportunities Equity Fund	4.21%	7.20%	-2.99%
Prisma Asianavigator UI	4.17%	7.15%	-2.98%
JPMorgan Fund ICVC - Asia Growth Fund	3.88%	6.81%	-2.94%
Mirabaud - Equities Asia (ex-Japan)	3.21%	6.14%	-2.93%
GAM Multistock SICAV - Asia Focus Equity Fund	2.29%	5.15%	-2.86%
Pictet - Asian Equities (ex-Japan)	3.10%	5.72%	-2.62%
Sydivest Fjernosten	1.41%	4.03%	-2.62%
Fullerton Lux Funds - Asia Focus Equities	2.44%	5.04%	-2.59%
JKC Fund - La Francaise JKC Asia Equity	3.27%	5.77%	-2.50%

Ch. 3: Indonesia Financials: Highest Ownership Z-Score (%)

Fund Name	Latest Weight	Max Weight	Z-Score
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	5.89%	6.87%	85.72%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	2.15%	2.41%	85.10%
NESTOR-FONDS - Nestor Fernost Fonds	3.76%	4.54%	82.77%
Hamon Asian Funds - Asia ESG Focus Fund	3.35%	4.10%	81.53%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund	3.67%	4.32%	80.67%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	2.67%	3.32%	80.44%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	5.39%	6.70%	80.43%
Nardea Asian Stars Fund	3.14%	3.90%	80.36%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund	3.69%	4.35%	80.14%
Manulife Global Fund - Sustainable Asia Equity Fund	2.89%	3.62%	79.68%
Allianz Global Investors Fund - Total Return Asian Equity	2.98%	3.76%	79.37%
AB SICAV I - Asia Low Volatility Equity Portfolio	2.54%	3.22%	79.00%
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	2.08%	2.64%	78.75%
Danske Invest - Fjernosten KL	3.49%	4.37%	78.05%
Schroder Asian Alpha Plus Fund	2.13%	2.73%	77.95%
Amundi Funds - Asia Equity Concentrated	4.03%	5.26%	76.56%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	4.56%	6.10%	74.72%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	4.02%	5.02%	74.00%
AMC Expert Fund - Seapac	2.23%	3.01%	73.95%
Schroder ISF - Asian Opportunities	1.64%	2.23%	73.64%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
FTIF SICAV - Asian Growth Fund	\$63M	\$1,229M	-\$1,165M
Matthews Pacific Tiger Fund	\$121M	\$380M	-\$259M
BlackRock Global Funds - Asian Growth Leaders Fund	\$26M	\$152M	-\$126M
T Rowe Price New Asia Fund	\$42M	\$131M	-\$89M
JPMorgan Fund ICVC - Asia Growth Fund	\$32M	\$120M	-\$88M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$18M	\$86M	-\$68M
Value Partners High Dividend Stocks Fund		\$49M	-\$49M
Matthews Asian Growth & Income Fund	\$14M	\$53M	-\$39M
Fidelity Inv. Trust - Emerging Asia Fund	\$5M	\$43M	-\$38M
LO Funds - Asia High Conviction	\$17M	\$53M	-\$36M
Pictet - Asian Equities (ex-Japan)	\$30M	\$66M	-\$35M
Fidelity Funds SICAV - Asian Equity Fund	\$15M	\$42M	-\$27M
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	\$45M	\$69M	-\$24M
Veritas Funds Plc - Asian Fund		\$24M	-\$24M
Fidelity Active Strategy - Asia Fund		\$23M	-\$23M
HSBC GIF - Asia (ex-Japan) Equity		\$22M	-\$22M
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$110M	\$131M	-\$21M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	\$10M	\$30M	-\$20M
KBC Equity Fund - New Asia	\$2M	\$21M	-\$19M
Fidelity Asia Fund		\$16M	-\$16M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Swedbank Robur Asienfond	\$19M	\$19M	100.00%
Schroder ISF - Asian Opportunities	\$99M	\$101M	98.06%
Schroder Asian Growth Fund	\$26M	\$27M	98.01%
Indosuez Funds - Asia Opportunities	\$5M	\$5M	97.91%
Manulife Global Fund - Sustainable Asia Equity Fund	\$3M	\$3M	97.86%
Eastspring Investments - Asian Dynamic Fund	\$7M	\$8M	96.79%
T Rowe Price Asia Opportunities Fund	\$3M	\$3M	96.49%
AMC Expert Fund - Seapac	\$2M	\$2M	96.23%
Fidelity Inv. Funds - Asia Fund	\$197M	\$204M	95.98%
GAM Multistock SICAV - Asia Focus Equity Fund	\$4M	\$4M	95.84%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	\$2M	\$2M	94.79%
Handelsbanken Asien Tema	\$12M	\$12M	94.66%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund	\$1M	\$1M	93.00%
Namura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	\$9M	\$10M	92.64%
Schroder Asian Alpha Plus Fund	\$43M	\$48M	87.58%
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$110M	\$131M	83.83%
Amundi Funds - Asia Equity Concentrated	\$7M	\$9M	82.78%
Franklin Asian Equity Fund	\$1M	\$1M	82.45%
C Worldwide - Asia	\$34M	\$40M	81.32%
TT International Funds Plc - Asia-Pacific Equity Fund	\$2M	\$3M	80.02%

Indonesia Financials

Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for Indonesia Financials stocks. Filtered for funds that have bought in to Indonesia Financials between 7/31/2022 - 1/31/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Indonesia Financials stocks. Filtered for funds that have bought in to Indonesia Financials between 7/31/2022 - 1/31/2023

Chart 3: Current fund weight, maximum fund weight and Z-Score for Indonesia Financials stocks, ranked by Z-Score. Filtered for funds that have sold Indonesia Financials between 7/31/2022 - 1/31/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Indonesia Financials stocks, ranked by Z-Score. Filtered for funds that have sold Indonesia Financials between 7/31/2022 - 1/31/2023 and have a \$ Z-Score of above 50%.

Ch. 1: Indonesia Financials: Largest Gap to Max (%) and Buying between 7/31/2022 - 1/31/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Carnegie Asia	6.89%	10.26%	-3.37%	\$1M
Invesco Funds - Asia Opportunities Equity Fund	4.21%	7.20%	-2.99%	\$5M
GAM Multistock SICAV - Asia Focus Equity Fund	2.29%	5.15%	-2.86%	\$0M
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	0.60%	2.94%	-2.34%	\$1M
Eastspring Investments - Asian Dynamic Fund	3.30%	5.60%	-2.30%	\$3M
Swedbank Robur Asienfond	2.62%	4.84%	-2.21%	\$1M
Robeco Capital Gr. Fds. - Asian Stars Equities	5.11%	6.65%	-1.54%	\$0M
Baring Eastern Trust	2.31%	3.80%	-1.49%	\$0M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	1.46%	2.92%	-1.46%	\$0M
T Rowe Price New Asia Fund	1.46%	2.90%	-1.44%	\$1M
T Rowe Price Asia Opportunities Fund	1.83%	2.88%	-1.05%	\$1M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	1.89%	2.67%	-0.78%	\$2M
Allianz Global Investors Fund - Total Return Asian Equity	2.98%	3.76%	-0.77%	\$2M
SEB Asia (ex-Japan) Fund	1.20%	1.94%	-0.74%	\$3M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	2.08%	2.64%	-0.56%	\$11M
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	2.15%	2.41%	-0.27%	\$0M

Ch. 3: Indonesia Financials: Z-Score (%) > 50% and selling between 7/31/2022 - 1/31/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Nordea Asian Stars Fund	3.14%	3.90%	80.36%	(\$1M)
Danske Invest - Fjernosten KL	3.49%	4.37%	78.05%	\$0M
Schroder Asian Alpha Plus Fund	2.13%	2.73%	77.95%	(\$2M)
Amundi Funds - Asia Equity Concentrated	4.03%	5.26%	76.56%	\$0M
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	4.56%	6.10%	74.72%	(\$4M)
Franklin Asian Equity Fund	2.81%	3.89%	72.14%	\$0M
Nordea 1 - Asia ex-Japan Equity Fund	1.90%	2.74%	69.25%	\$0M
Skandia Asia	3.34%	4.84%	69.06%	(\$1M)
Namura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	2.66%	3.87%	68.72%	(\$1M)
BlackRock Global Funds - Asian Growth Leaders Fund	3.37%	5.36%	62.96%	(\$5M)
GS Funds - Asia Equity Portfolio	2.62%	4.16%	62.96%	(\$2M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	3.35%	5.53%	60.65%	(\$5M)
Janus Henderson Asia Equity Fund	2.76%	4.72%	58.38%	\$0M
Alquity SICAV - Asia Fund	1.78%	3.07%	58.22%	\$0M
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equity Fd.	2.07%	3.73%	55.41%	(\$3M)
Lansforsakringar Asienfonden	3.06%	5.54%	55.18%	\$0M
TT International Funds Plc - Asia-Pacific Equity Fund	1.38%	2.52%	54.83%	(\$1M)
JPMorgan Fund ICVC - Asia Growth Fund	3.88%	6.81%	51.94%	(\$30M)
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	1.79%	3.52%	50.95%	\$0M

Ch. 2: Indonesia Financials: Largest Gap to Max (\$) and Buying between 7/31/2022 - 1/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
T Rowe Price New Asia Fund	\$42M	\$131M	-\$89M	\$1M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$18M	\$86M	-\$68M	\$2M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	\$10M	\$30M	-\$20M	\$0M
SEB Asia (ex-Japan) Fund	\$2M	\$9M	-\$7M	\$3M
Robeco Capital Gr. Fds. - Asian Stars Equities	\$2M	\$7M	-\$5M	\$0M
Invesco Funds - Asia Opportunities Equity Fund	\$17M	\$22M	-\$5M	\$5M
Allianz Global Investors Fund - Total Return Asian Equity	\$11M	\$16M	-\$5M	\$2M
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	\$1M	\$5M	-\$4M	\$1M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	\$11M	\$13M	-\$3M	\$11M
Carnegie Asia	\$8M	\$10M	-\$2M	\$1M
Baring Eastern Trust	\$3M	\$5M	-\$2M	\$0M
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	\$0M	\$1M	-\$1M	\$0M
Eastspring Investments - Asian Dynamic Fund	\$7M	\$8M	\$0M	\$3M
GAM Multistock SICAV - Asia Focus Equity Fund	\$4M	\$4M	\$0M	\$0M
T Rowe Price Asia Opportunities Fund	\$3M	\$3M	\$0M	\$1M
Swedbank Robur Asienfond	\$19M	\$19M	\$0M	\$1M

Ch. 4: Indonesia Financials: Z-Score (\$) > 50% and selling between 7/31/2022 - 1/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Namura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	\$9M	\$10M	92.64%	(\$1M)
Schroder Asian Alpha Plus Fund	\$43M	\$48M	87.58%	(\$2M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$110M	\$131M	83.83%	(\$5M)
Amundi Funds - Asia Equity Concentrated	\$7M	\$9M	82.78%	\$0M
Franklin Asian Equity Fund	\$1M	\$1M	82.45%	\$0M
TT International Funds Plc - Asia-Pacific Equity Fund	\$2M	\$3M	80.02%	(\$1M)
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	\$45M	\$69M	64.99%	(\$4M)
GS Funds - Asia Equity Portfolio	\$4M	\$7M	63.98%	(\$2M)
Danske Invest - Fjernosten KL	\$1M	\$2M	57.47%	\$0M
Janus Henderson Asia Equity Fund	\$1M	\$2M	51.23%	\$0M
Nordea Asian Stars Fund	\$10M	\$19M	51.08%	(\$1M)

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.

Ownership Calculations

We track Asia Ex-Japan Fund ownership across sectors, industries and stocks using a variety of calculations. They are listed below:

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (89) in the analysis.

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

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (89) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the AAXJ, divided by the total number of funds (89) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 89 active Asia Ex-Japan funds in our analysis, in US Dollars



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