



Philippines
Active Asia Ex-Japan Fund Ownership Report
2/28/2023

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Introduction

In this data report, we analyse Philippines holdings among active Asia Ex-Japan Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 2/28/2023. 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 \$59.51Bn.

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
 Chart 2. The time series of average fund weight for Philippines stocks

Ch 1. Country: Average Fund Weights



Ch 2. Philippines: Average Fund Weight Time-Series

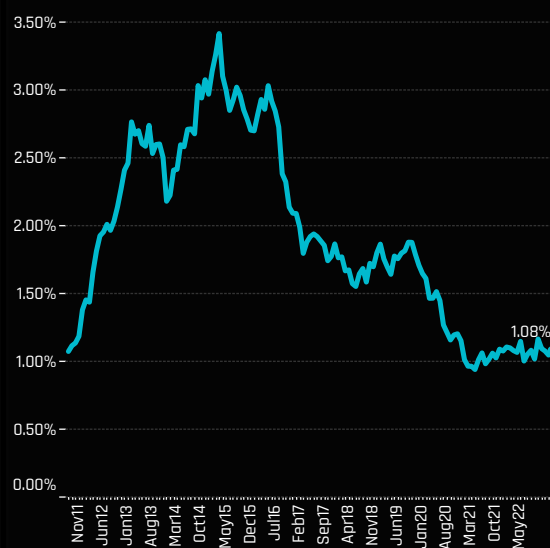
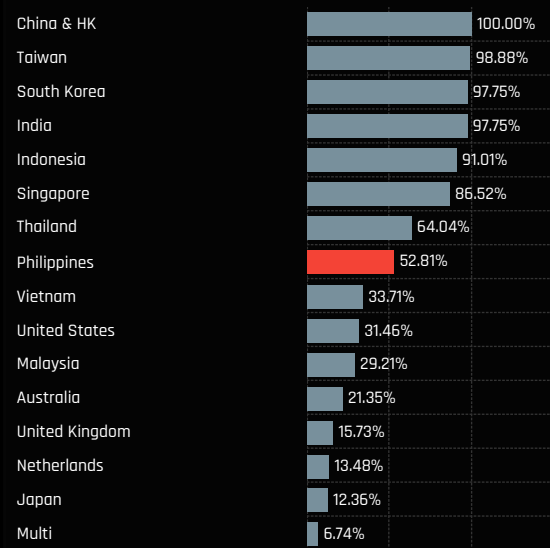


Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country
 Chart 6. The time series of funds invested % for Philippines stocks

Ch 5. Country: Funds Invested %



Ch 6. Philippines: Funds Invested % Time-Series

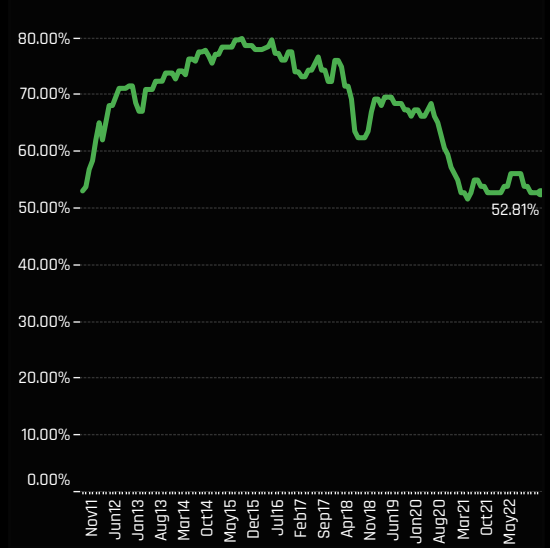
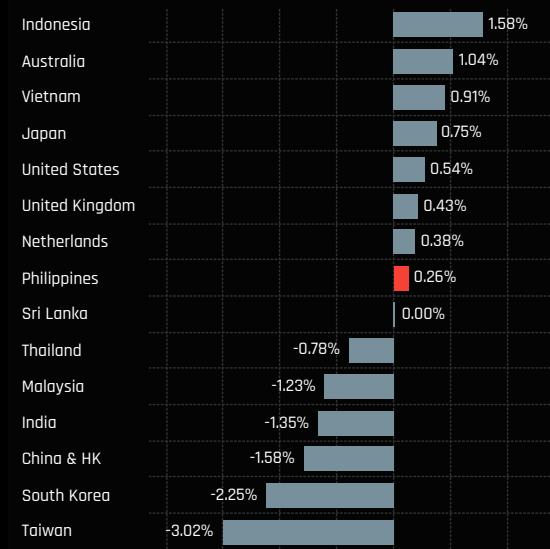


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

Ch 3. Country: Average Fund Weights vs AAXJ



Ch 4. Philippines: Average Weight vs AAXJ Time-Series

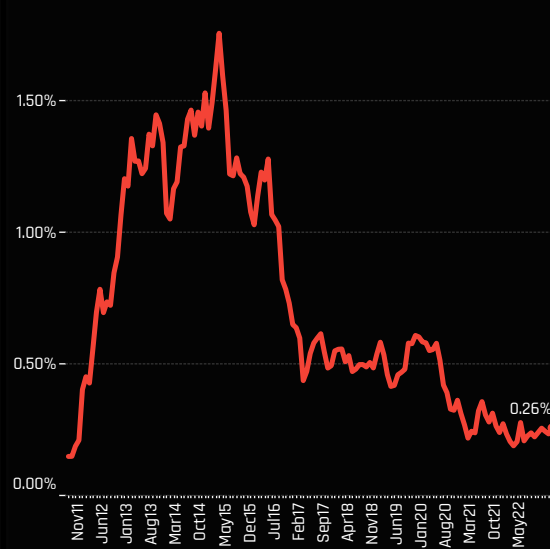
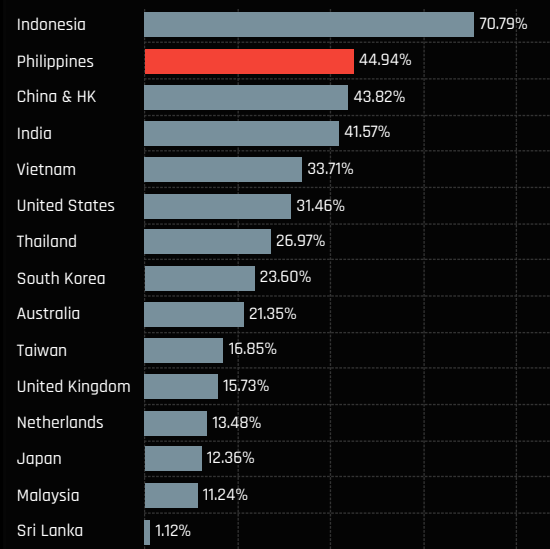


Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Country

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

Ch 7. Country: Funds Overweight %



Ch 8. Philippines: Funds Overweight % Time-Series

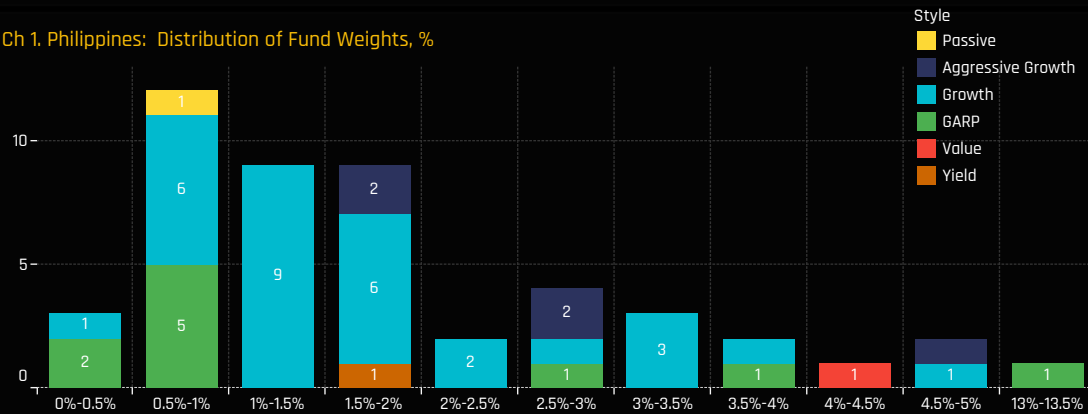


Philippines

Fund Holdings

Chart 1. The distribution of Philippines weights among the 89 active Asia Ex-Japan funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Philippines holders in our analysis, on a portfolio weight basis.

Ch 1. Philippines: Distribution of Fund Weights, %

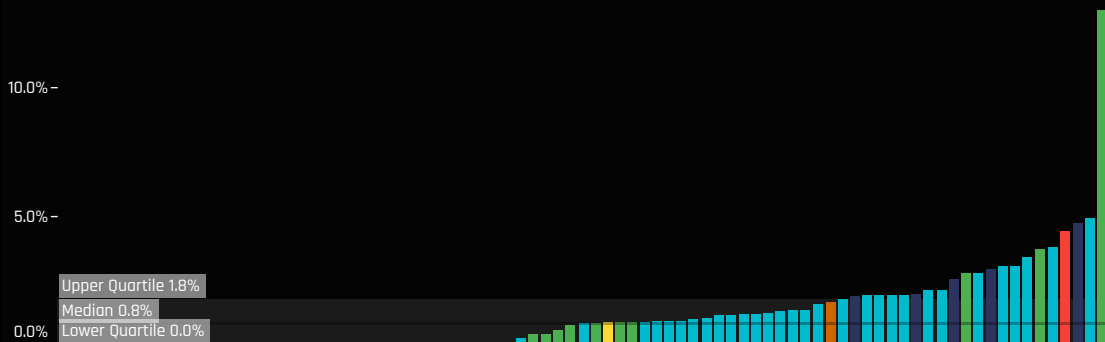


Ch 2. Philippines: Top Fund Holdings, %

Fund Name	Style	Weight (%)
NESTOR-FONDS - Nestor Fernost Funds	GARP	13.02%
T Rowe Price Asia Opportunities Fund	Growth	4.94%
AB SICAV I - Asia Low Volatility Equity Portfolio	Aggressive Growth	4.74%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	4.39%
Waverton Inv. Fds. Plc - Asia Pacific Fund	Growth	3.75%
Robeco Capital Gr. Fds. - Asian Stars Equities	GARP	3.70%
Alquity SICAV - Asia Fund	Growth	3.40%
Carnegie Asia	Growth	3.01%
EPIC Funds Plc - Oriental Focus Fund	Growth	3.01%
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	2.92%
Allianz Global Investors Fund - Total Return Asian Equity	Growth	2.77%
Handelsbanken Asien Tema	GARP	2.76%
Matthews Pacific Tiger Fund	Aggressive Growth	2.55%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund	Growth	2.13%
Invesco Funds - Asia Opportunities Equity Fund	Growth	2.11%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Aggressive Growth	1.97%
T Rowe Price New Asia Fund	Growth	1.93%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Growth	1.91%
Mirabaud - Equities Asia (ex-Japan)	Growth	1.89%
BL - Equities Asia	Growth	1.88%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund	Aggressive Growth	1.87%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Growth	1.77%
Matthews Asian Growth & Income Fund	Yield	1.65%
Manulife Global Fund - Sustainable Asia Equity Fund	Growth	1.55%
FTIF SICAV - Asian Growth Fund	Growth	1.34%
Hamon Asian Funds - Asia ESG Focus Fund	Growth	1.34%
Swedbank Robur Asienfond	Growth	1.27%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Growth	1.21%
Baring Eastern Trust	Growth	1.19%
Janus Henderson Asia Equity Fund	Growth	1.14%

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

Ch 3. Philippines: Fund Weights, %



Ch 4. Philippines: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
Matthews Pacific Tiger Fund	Aggressive Growth	\$109.16M
T Rowe Price New Asia Fund	Growth	\$52.70M
Schroder ISF - Asian Opportunities	GARP	\$28.81M
FTIF SICAV - Asian Growth Fund	Growth	\$26.93M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$24.94M
Handelsbanken Asien Tema	GARP	\$22.49M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	\$14.13M
Schroder Asian Growth Fund	GARP	\$13.41M
Matthews Asian Growth & Income Fund	Yield	\$12.75M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Growth	\$11.79M
BL - Equities Asia	Growth	\$10.95M
Allianz Global Investors Fund - Total Return Asian Equity	Growth	\$9.48M
Fidelity Inv. Funds - Asia Fund	Growth	\$9.15M
Swedbank Robur Asienfond	Growth	\$8.45M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$7.80M
C Worldwide - Asia	Growth	\$7.02M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund	Growth	\$6.87M
T Rowe Price Asia Opportunities Fund	Growth	\$6.69M
Waverton Inv. Fds. Plc - Asia Pacific Fund	Growth	\$4.22M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Growth	\$3.80M
Fidelity Funds SICAV - Asian Equity Fund	GARP	\$3.48M
Sydneyinvest Fjernosten	Growth	\$3.15M
Carnegie Asia	Growth	\$3.09M
Indosuez Funds - Asia Opportunities	Growth	\$2.57M
KBC Equity Fund - New Asia	GARP	\$2.30M
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	\$2.17M
Mirabaud - Equities Asia (ex-Japan)	Growth	\$1.74M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Aggressive Growth	\$1.68M
Manulife Global Fund - Sustainable Asia Equity Fund	Growth	\$1.58M
BS Funds - Asia Equity Portfolio	Growth	\$1.35M

Chart 1. Measures the largest changes in average Country weight between 5/31/2022 and 2/28/2023.

Ch 1. Country: Change in Average Weight 5/31/2022 - 2/28/2023

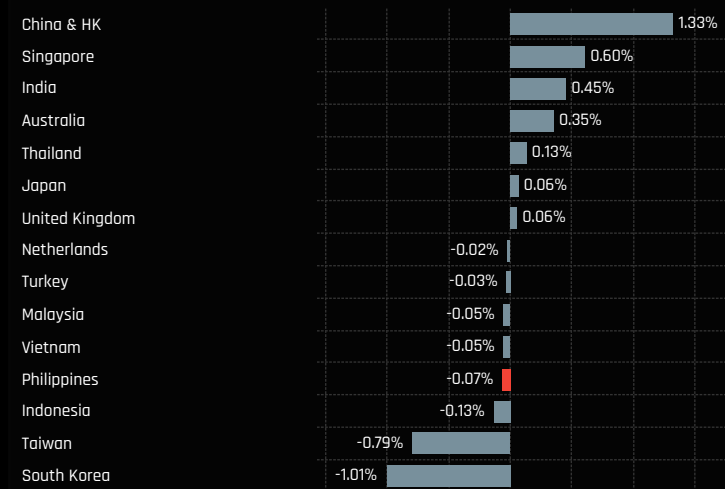


Chart 2. Measures the largest changes in the average Country weight vs AAXJ between 5/31/2022 and 2/28/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

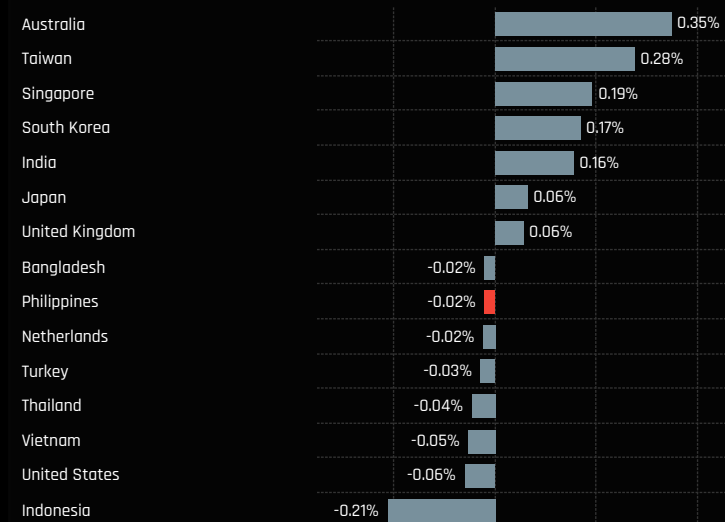


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 5/31/2022 and 2/28/2023.

Ch 3. Country: Change in Funds Invested % 5/31/2022 - 2/28/2023

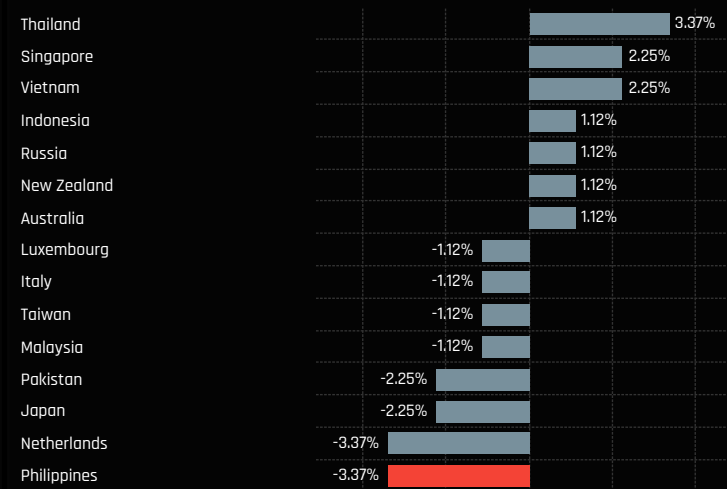


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 5/31/2022 and 2/28/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Country: Change in the Funds Overweight % 5/31/2022 - 2/28/2023

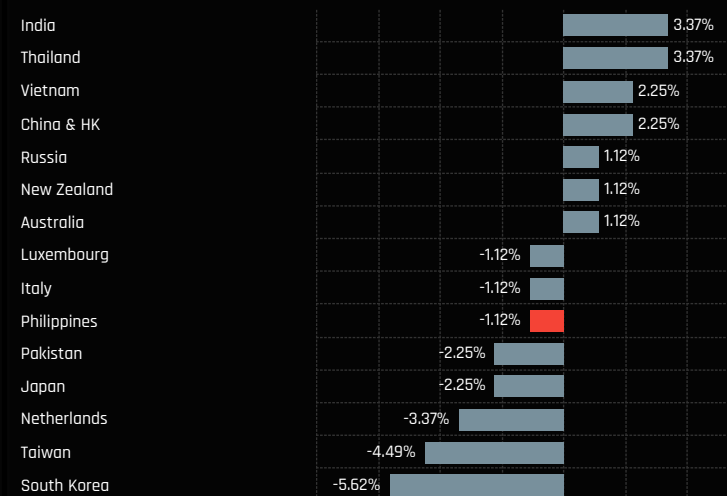


Chart 5. Shows the cumulative fund flows for Philippines stocks among the 89 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Philippines: Cumulative Fund Flows, \$

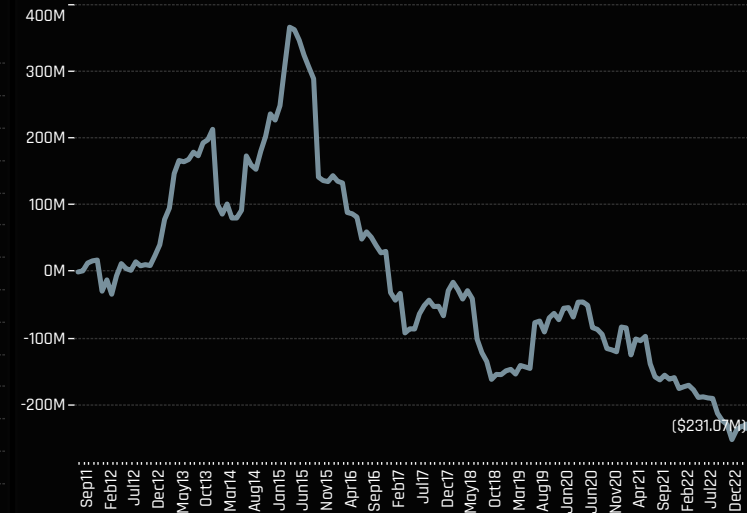


Chart 6. Measures the largest estimated fund flows for each Country between 5/31/2022 and 2/28/2023.

Ch 6. Country: Largest Fund Flows per Country 5/31/2022 - 2/28/2023

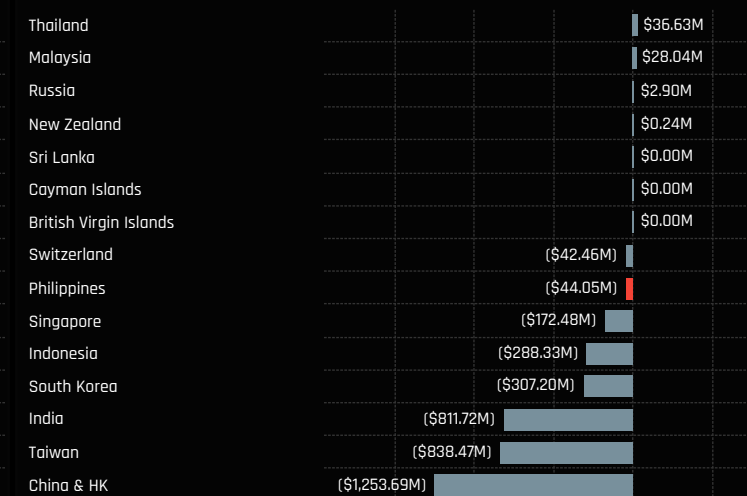


Chart 1. The largest fund weight increases in Philippines stocks between 5/31/2022 - 2/28/2023.

Chart 2. The largest fund weight decreases in Philippines stocks between 5/31/2022 - 2/28/2023

Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Philippines: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Carnegie Asia		3.01%	2.11%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	New	1.97%	1.97%
NESTOR-FONDS - Nestor Fernost Fonds		13.02%	1.74%
Allianz Global Investors Fund - Total Return Asian Equity		2.77%	0.75%
Robeco Capital Gr. Fds. - Asian Stars Equities		3.70%	0.72%
Alquity SICAV - Asia Fund		3.40%	0.72%
AB SICAV I - Asia Low Volatility Equity Portfolio		4.74%	0.70%
Mirabaud - Equities Asia (ex-Japan)		1.89%	0.55%
Nordea 1 - Asia ex-Japan Equity Fund		2.92%	0.44%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund		2.13%	0.43%
EPIC Funds Plc - Oriental Focus Fund		3.01%	0.37%
BL - Equities Asia		1.88%	0.31%
T Rowe Price New Asia Fund		1.93%	0.29%
FTIF SICAV - Asian Growth Fund		1.34%	0.28%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund		1.87%	0.26%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund		0.90%	0.24%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund		1.91%	0.22%
Franklin Asian Equity Fund		1.12%	0.16%
Aberdeen Asian Opportunities Fund		1.02%	0.16%
RBC Funds (Lux) - Asia ex-Japan Equity Fund		0.77%	0.16%

Ch 2. Philippines: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Jupiter Asian Fund	Close	0.00%	-5.66%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	Close	0.00%	-3.19%
GAM Star Fund Plc - Asian Equity	Close	0.00%	-2.28%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Close	0.00%	-1.68%
SEB Asia (ex-Japan) Fund		0.40%	-1.01%
Manulife Global Fund - Sustainable Asia Equity Fund		1.55%	-0.70%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		1.21%	-0.48%
Baring Eastern Trust		1.19%	-0.45%
Janus Henderson Asia Equity Fund		1.14%	-0.45%
Sydinvest Fjernosten		1.11%	-0.41%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund		1.77%	-0.40%
Matthews Pacific Tiger Fund		2.55%	-0.35%
Waverton Invt. Fds. Plc - Asia Pacific Fund		3.75%	-0.30%
Schroder Asian Growth Fund		0.80%	-0.30%
TT International Funds Plc - Asia-Pacific Equity Fund		0.75%	-0.27%
Fidelity Invt. Funds - Asia Fund		0.24%	-0.23%
Fidelity Funds SICAV - Asian Equity Fund		0.35%	-0.23%
Matthews Asian Growth & Income Fund		1.66%	-0.17%
Swedbank Robur Asienfond		1.27%	-0.15%
Indosuez Funds - Asia Opportunities		0.92%	-0.11%

Chart 3. The largest buyers in US dollar terms in Philippines stocks between 5/31/2022 - 2/28/2023.

Chart 4. The largest sellers in US dollar terms in Philippines stocks between 5/31/2022 - 2/28/2023

Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Philippines: Largest Fund Inflows, \$

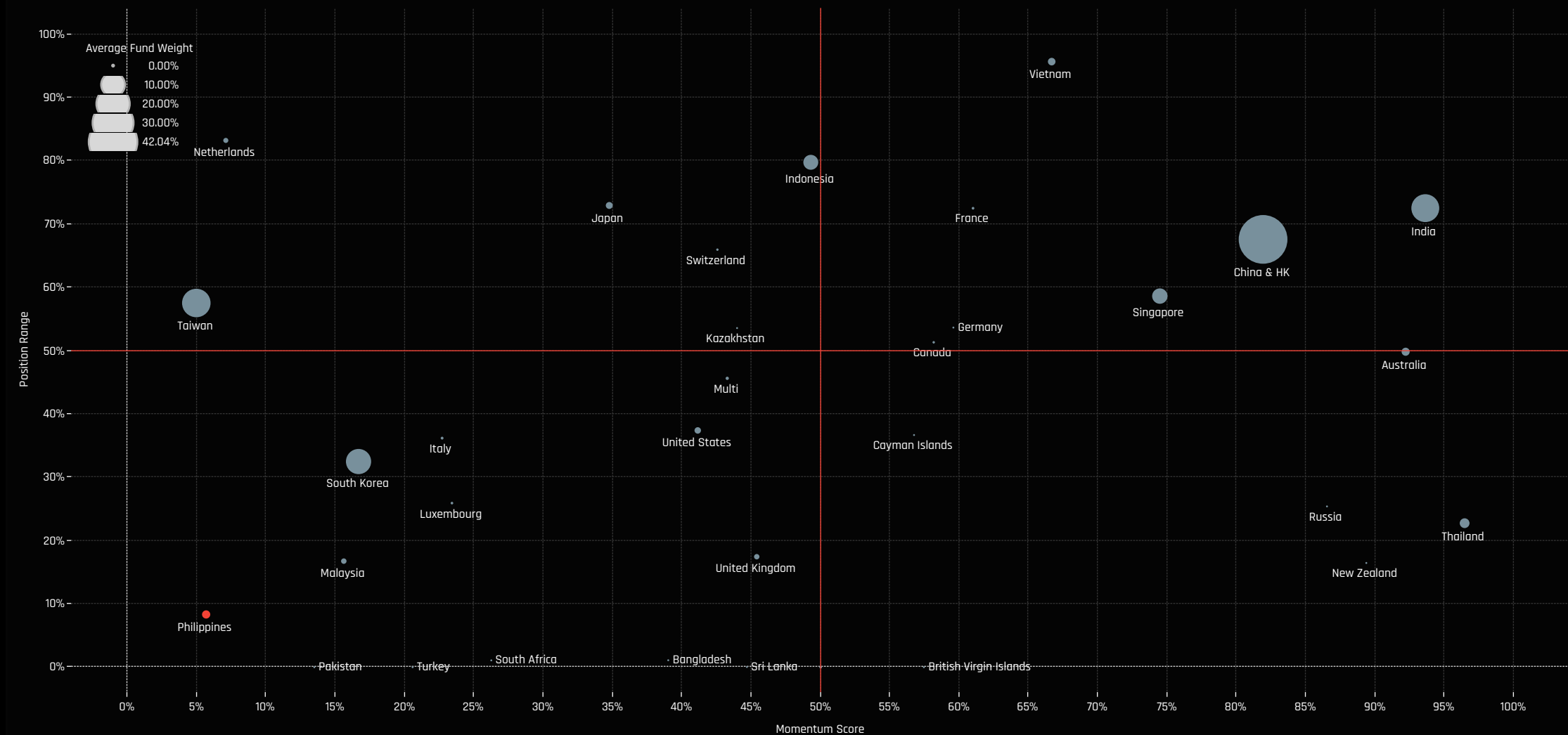
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price New Asia Fund		\$52.70M	\$7.02M
Schroder Asian Growth Fund		\$13.41M	\$5.67M
FTIF SICAV - Asian Growth Fund		\$26.93M	\$4.13M
Swedbank Robur Asienfond		\$8.45M	\$2.54M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	New	\$1.68M	\$1.57M
Carnegie Asia		\$3.09M	\$1.52M
AB FCP I - Asia (ex-Japan) Equity Portfolio		\$14.13M	\$0.77M
Handelsbanken Asien Tema		\$22.49M	\$0.74M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund		\$11.79M	\$0.74M
Allianz Global Investors Fund - Total Return Asian Equity		\$9.48M	\$0.61M
Nordea 1 - Asia ex-Japan Equity Fund		\$2.17M	\$0.33M
KBC Equity Fund - New Asia		\$2.30M	\$0.22M
Robeco Capital Gr. Fds. - Asian Stars Equities		\$1.18M	\$0.20M
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund		\$0.43M	\$0.06M
NESTOR-FONDS - Nestor Fernost Fonds		\$1.31M	\$0.06M
Franklin Asian Equity Fund		\$0.38M	\$0.03M
AMC Expert Fund - Seapac		\$0.74M	\$0.00M
Waverton Invt. Fds. Plc - Asia Pacific Fund		\$4.22M	\$0.00M
Schroder ISF - Asian Opportunities		\$28.81M	\$0.00M
RBC Funds (Lux) - Asia ex-Japan Equity Fund		\$0.04M	\$0.00M

Ch 4. Philippines: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Matthews Pacific Tiger Fund		\$109.16M	(\$30.06M)
Fidelity Invt. Funds - Asia Fund		\$9.15M	(\$10.66M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$24.94M	(\$4.36M)
Matthews Asian Growth & Income Fund		\$12.75M	(\$3.89M)
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Close		(\$3.34M)
T Rowe Price Asia Opportunities Fund		\$6.69M	(\$3.20M)
Jupiter Asian Fund	Close		(\$3.18M)
Fidelity Funds SICAV - Asian Equity Fund		\$3.48M	(\$1.88M)
SEB Asia (ex-Japan) Fund		\$0.77M	(\$1.81M)
Sydinvest Fjernosten		\$3.15M	(\$1.74M)
Invesco Funds - Asia Opportunities Equity Fund		\$7.80M	(\$1.54M)
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		\$3.80M	(\$0.90M)
TT International Funds Plc - Asia-Pacific Equity Fund		\$1.14M	(\$0.81M)
Baring Eastern Trust		\$1.34M	(\$0.72M)
GAM Star Fund Plc - Asian Equity	Close		(\$0.59M)
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	Close		(\$0.49M)
Indosuez Funds - Asia Opportunities		\$2.57M	(\$0.37M)
C Worldwide - Asia		\$7.02M	(\$0.33M)
Janus Henderson Asia Equity Fund		\$0.31M	(\$0.17M)
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund		\$0.77M	(\$0.14M)

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 5/31/2022 and 2/28/2023, 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.

Country Sentiment Grid. Asia Ex-Japan Active Funds
Momentum Measure between 5/31/2022 - 2/28/2023

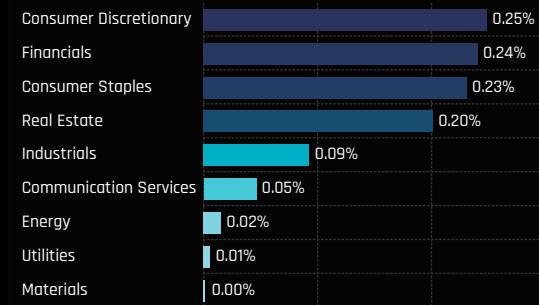


Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

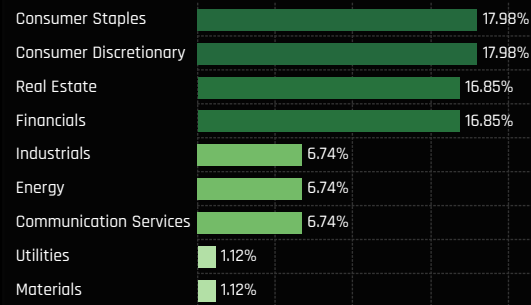
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. Philippines: Key ownership statistics by Sector. As of **2/28/2023**

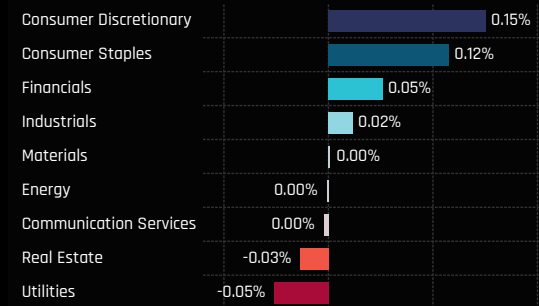
Ch 1. Average Sector Weights



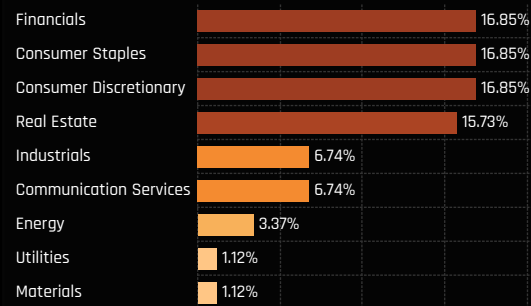
Ch 3. Funds Invested % by Sector



Ch 2. Average Sector Weights vs AAXJ



Ch 4. Funds O/W % by Sector

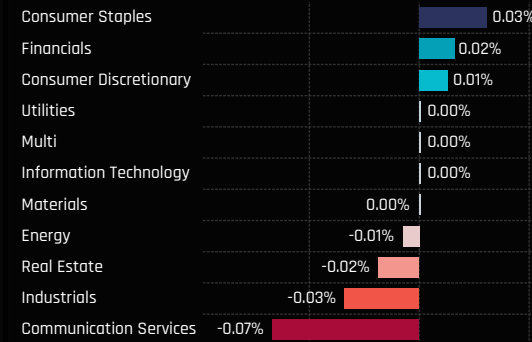


Ch 5. Combined Fund AUM by Sector

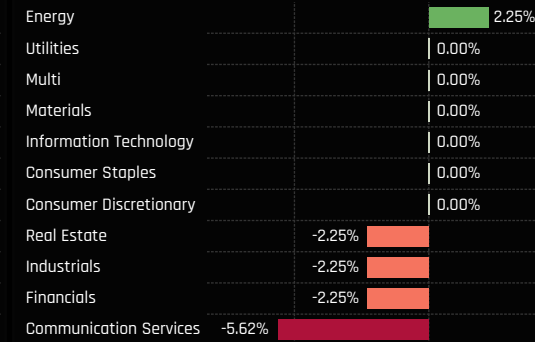


Chart 6-10. Philippines: Key ownership activity statistics by Sector between **5/31/2022 - 2/28/2023**

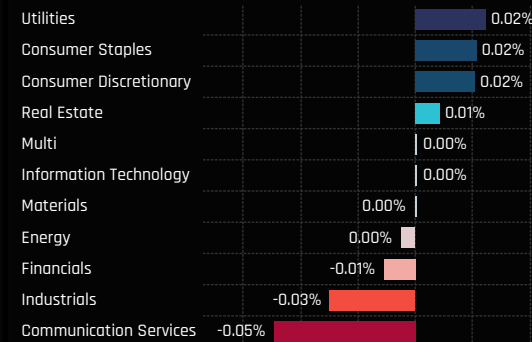
Ch 6. Average Sector Weight Change



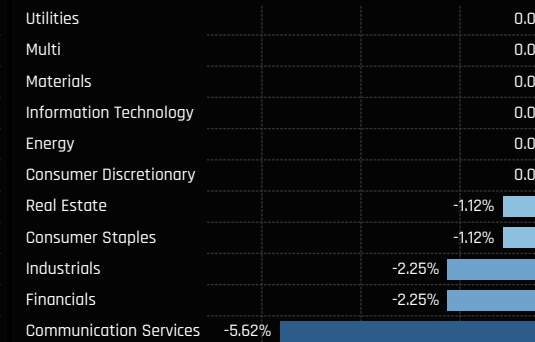
Ch 8. Funds Invested % by Sector Change



Ch 7. Average Sector Weight vs AAXJ Change



Ch 9. Funds O/W % by Sector Change



Ch 10. Combined Fund Flows \$ by Sector

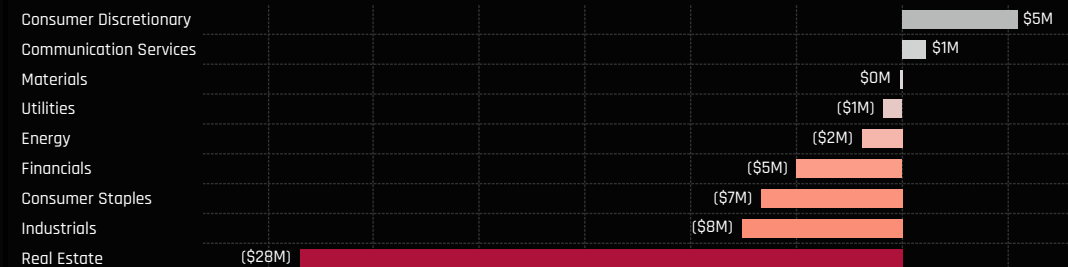
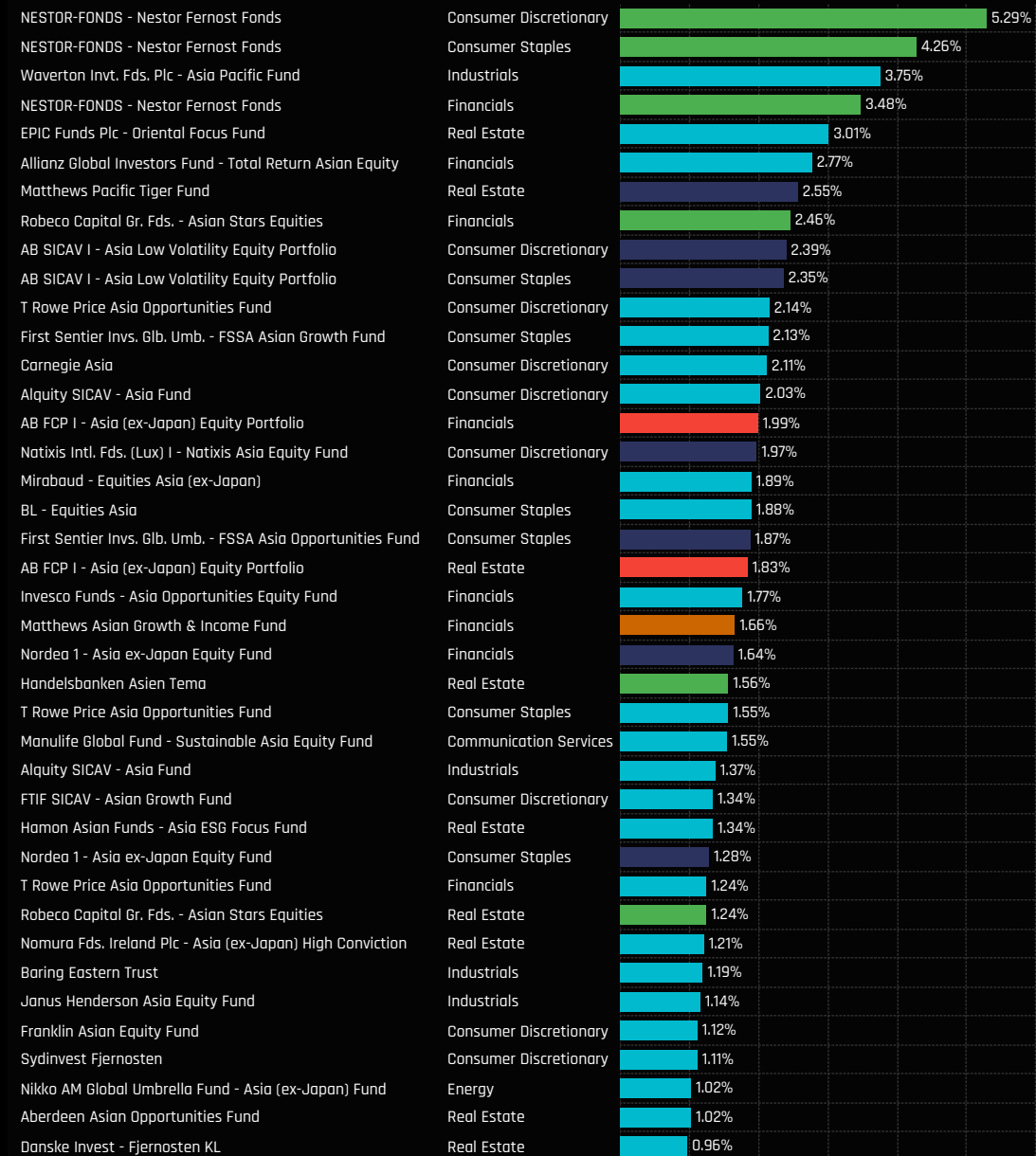


Chart 1. Philippines: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

Ch 1. Philippines: Top Fund level Sector Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

Chart 2. Philippines: The largest individual fund level Sector holdings by \$ AUM, coloured by fund Style.

Ch 4. Philippines: Top Fund level Sector Holdings, \$

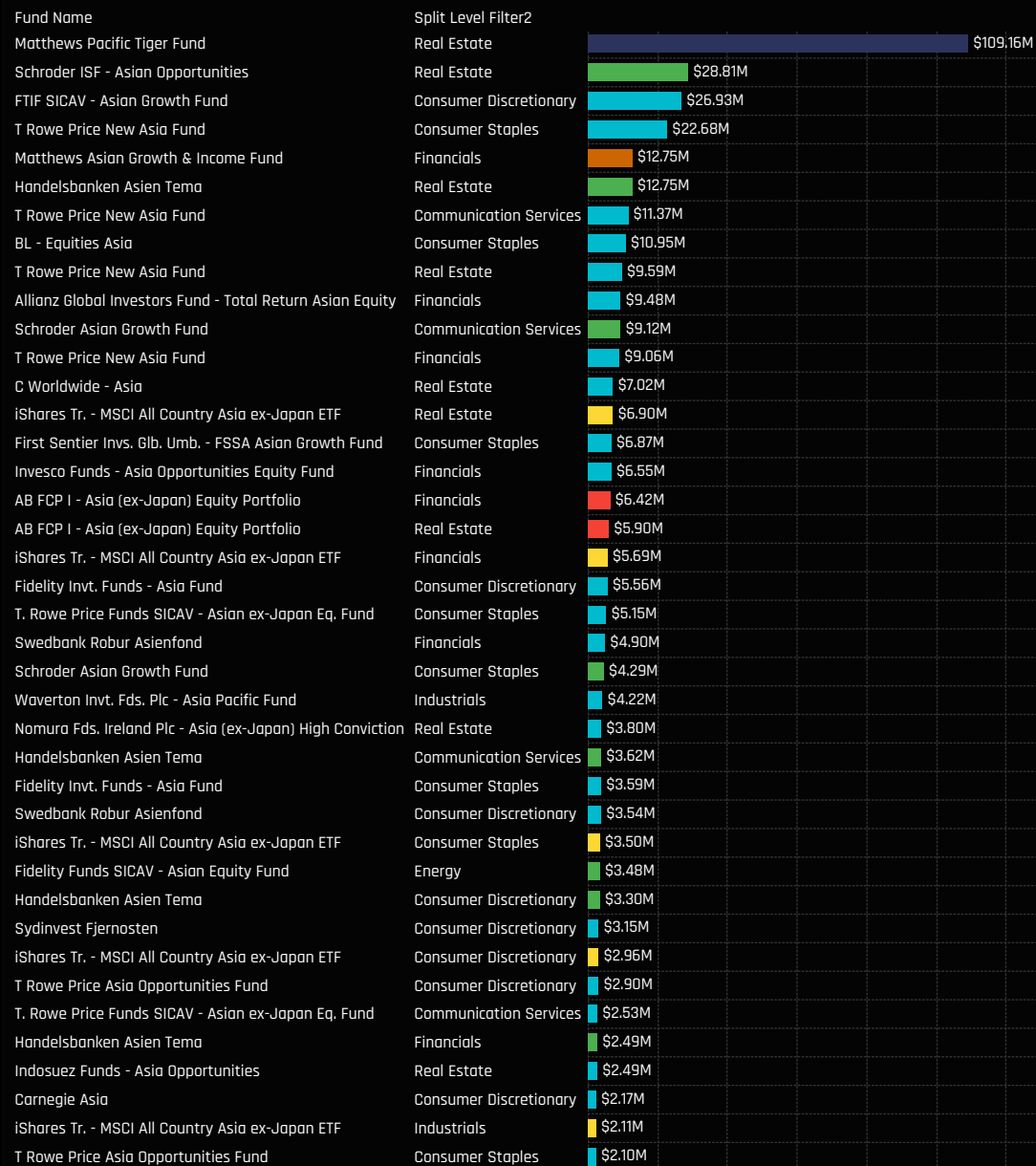


Chart 1. The largest Sector level weight increases in Philippines between 5/31/2022 - 2/28/2023.
 Chart 2. The largest Sector level weight decreases in Philippines between 5/31/2022 - 2/28/2023.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Philippines: Largest Increases in Sector Position, %

Fund Name	Sector	Position	Latest Weight	Weight Change
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Consumer Discretionary	New	1.97%	1.97%
Carnegie Asia	Consumer Discretionary		2.11%	1.60%
NESTOR-FONDS - Nestor Fernost Fonds	Consumer Staples		4.26%	1.13%
Sydinvest Fjernosten	Consumer Discretionary	New	1.11%	1.11%
Nordea 1 - Asia ex-Japan Equity Fund	Financials		1.64%	1.04%
Carnegie Asia	Consumer Staples	New	0.90%	0.90%
Robeco Capital Gr. Fds. - Asian Stars Equities	Financials		2.46%	0.87%
Allianz Global Investors Fund - Total Return Asia..	Financials		2.77%	0.75%
NESTOR-FONDS - Nestor Fernost Fonds	Consumer Discretionary		5.29%	0.68%
Mirabaud - Equities Asia (ex-Japan)	Financials		1.89%	0.55%
Swedbank Robur Asienfond	Consumer Discretionary	New	0.53%	0.53%
Alquity SICAV - Asia Fund	Consumer Discretionary		2.03%	0.52%
AB SICAV I - Asia Low Volatility Equity Portfolio	Consumer Staples		2.35%	0.44%
T Rowe Price Asia Opportunities Fund	Financials		1.24%	0.44%
First Sentier Invs. Glob. Umb. - FSSA Asian Growth..	Consumer Staples		2.13%	0.43%
Swedbank Robur Asienfond	Financials		0.74%	0.42%
Nordea 1 - Asia ex-Japan Equity Fund	Consumer Staples		1.28%	0.41%
EPIC Funds Plc - Oriental Focus Fund	Real Estate		3.01%	0.37%
T Rowe Price New Asia Fund	Real Estate	New	0.35%	0.35%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. F..	Real Estate	New	0.33%	0.33%

Ch 2. Philippines: Largest Decreases in Sector Position, %

Fund Name	Sector	Position	Latest Weight	Weight Change
Jupiter Asian Fund	Consumer Discretionary	Close	0.00%	-4.19%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan F..	Financials	Close	0.00%	-1.73%
Jupiter Asian Fund	Consumer Staples	Close	0.00%	-1.47%
Nordea 1 - Asia ex-Japan Equity Fund	Communication Services	Close	0.00%	-1.02%
SEB Asia (ex-Japan) Fund	Industrials		0.40%	-1.01%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan F..	Communication Services	Close	0.00%	-0.94%
PineBridge Global Funds - Asia (ex-Japan) Equity..	Communication Services	Close	0.00%	-0.91%
Sydinvest Fjernosten	Industrials	Close	0.00%	-0.85%
GAM Star Fund Plc - Asian Equity	Real Estate	Close	0.00%	-0.80%
Swedbank Robur Asienfond	Industrials	Close	0.00%	-0.79%
PineBridge Global Funds - Asia (ex-Japan) Equity..	Consumer Discretionary	Close	0.00%	-0.77%
GAM Star Fund Plc - Asian Equity	Financials	Close	0.00%	-0.76%
GAM Star Fund Plc - Asian Equity	Consumer Discretionary	Close	0.00%	-0.72%
Manulife Global Fund - Sustainable Asia Equity F..	Communication Services		1.55%	-0.70%
T Rowe Price Asia Opportunities Fund	Consumer Discretionary		2.14%	-0.68%
Sydinvest Fjernosten	Communication Services	Close	0.00%	-0.68%
Baring Eastern Trust	Communication Services	Close	0.00%	-0.67%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan F..	Energy	Close	0.00%	-0.51%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	Real Estate		1.21%	-0.48%
Janus Henderson Asia Equity Fund	Industrials		1.14%	-0.45%

Chart 3. The largest Sector level fund inflows in Philippines between 5/31/2022 - 2/28/2023.
 Chart 4. The largest Sector level fund outflows in Philippines between 5/31/2022 - 2/28/2023.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Philippines: Largest Sector Fund Inflows, \$

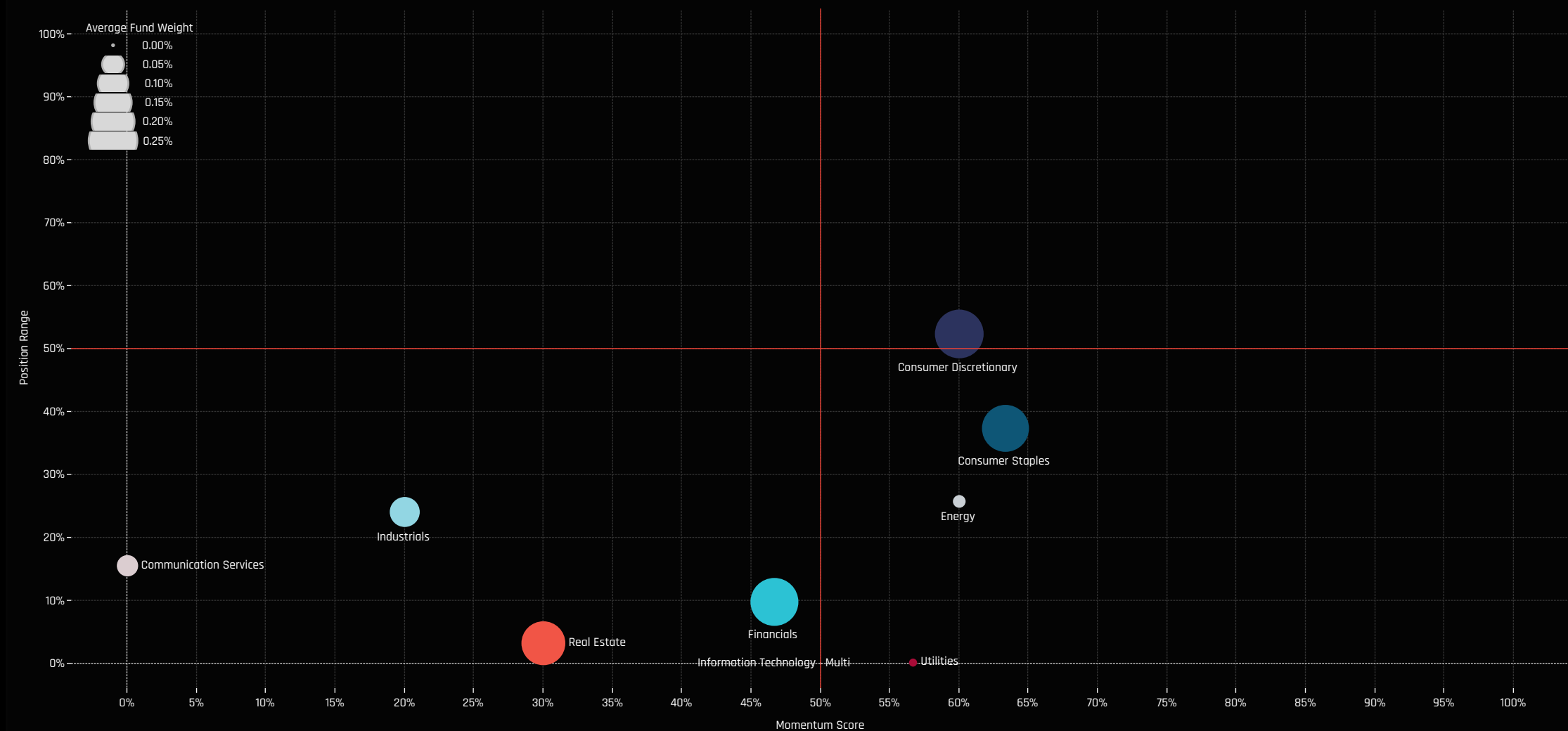
Fund Name	Sector	Position	Latest AUM, \$	Fund Flows, \$
T Rowe Price New Asia Fund	Real Estate	New	\$10M	\$10M
Schroder Asian Growth Fund	Communication Services		\$9M	\$6M
FTIF SICAV - Asian Growth Fund	Consumer Discretionary		\$27M	\$4M
Swedbank Robur Asienfond	Consumer Discretionary	New	\$4M	\$4M
Swedbank Robur Asienfond	Financials		\$5M	\$3M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fu..	Real Estate	New	\$2M	\$2M
Sydinvest Fjernosten	Consumer Discretionary	New	\$3M	\$2M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Consumer Discretionary	New	\$2M	\$2M
Carnegie Asia	Consumer Discretionary		\$2M	\$1M
Handelsbanken Asien Tema	Communication Services		\$4M	\$1M
Carnegie Asia	Consumer Staples	New	\$1M	\$1M
Nordea 1 - Asia ex-Japan Equity Fund	Financials		\$1M	\$1M
Allianz Global Investors Fund - Total Return Asian E..	Financials		\$9M	\$1M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Real Estate		\$6M	\$0M
Nordea 1 - Asia ex-Japan Equity Fund	Consumer Staples		\$1M	\$0M
Robeco Capital Gr. Fds. - Asian Stars Equities	Financials		\$1M	\$0M
T Rowe Price Asia Opportunities Fund	Financials		\$2M	\$0M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Utilities		\$2M	\$0M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Communication Services		\$2M	\$0M
KBC Equity Fund - New Asia	Financials		\$1M	\$0M

Ch 4. Philippines: Largest Sector Fund Outflows, \$

Fund Name	Sector	Position	Latest AUM, \$	Fund Flows, \$
Matthews Pacific Tiger Fund	Real Estate		\$109M	(\$30M)
Fidelity Invt. Funds - Asia Fund	Real Estate	Close		(\$6M)
Fidelity Invt. Funds - Asia Fund	Consumer Staples		\$4M	(\$5M)
Matthews Asian Growth & Income Fund	Financials		\$13M	(\$4M)
Swedbank Robur Asienfond	Industrials	Close		(\$3M)
T Rowe Price New Asia Fund	Financials		\$9M	(\$3M)
T Rowe Price Asia Opportunities Fund	Consumer Discretionary		\$3M	(\$2M)
Jupiter Asian Fund	Consumer Discretionary	Close		(\$2M)
Sydinvest Fjernosten	Industrials	Close		(\$2M)
Fidelity Funds SICAV - Asian Equity Fund	Energy		\$3M	(\$2M)
SEB Asia (ex-Japan) Fund	Industrials		\$1M	(\$2M)
PineBridge Global Funds - Asia (ex-Japan) Equity Fu..	Consumer Discretionary	Close		(\$2M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Real Estate		\$7M	(\$2M)
Invesco Funds - Asia Opportunities Equity Fund	Financials		\$7M	(\$2M)
PineBridge Global Funds - Asia (ex-Japan) Equity Fu..	Communication Services	Close		(\$2M)
Swedbank Robur Asienfond	Real Estate	Close		(\$2M)
Sydinvest Fjernosten	Communication Services	Close		(\$1M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Utilities		\$2M	(\$1M)
T Rowe Price Asia Opportunities Fund	Consumer Staples		\$2M	(\$1M)
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conv..	Real Estate		\$4M	(\$1M)

Sentiment Grid: Philippines. We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 5/31/2022 and 2/28/2023, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector. The colour represents if the Sector is held overweight (blue) or underweight (red) on average.

Philippines: Sector Sentiment Grid. Asia Ex-Japan Active Funds
Momentum Measure between 5/31/2022 - 2/28/2023



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 Philippines, by Average Weight. The chart also shows the average weight as a percentage of the total Philippines weight, and the cumulative total.

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

Ch 1. Philippines.

Top 10 Stock Weights, Percentage of Philippines Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
URC-PH	Universal Robina Corp.	0.13%	11.81%	11.81%
BPI-PH	Bank of the Philippine Islands	0.11%	10.62%	22.43%
JFC-PH	Jollibee Foods Corp.	0.11%	10.45%	32.87%
ALI-PH	Ayala Land Inc.	0.10%	9.44%	42.31%
ICT-PH	International Container Terminal Services, In.	0.08%	7.17%	49.48%
BDO-PH	BDO Unibank, Inc.	0.08%	6.94%	56.42%
SMPH-PH	SM Prime Holdings, Inc.	0.07%	6.08%	62.50%
SM-PH	SM Investments Corporation	0.06%	5.71%	68.21%
PIZZA-PH	Shakey's Pizza Asia Ventures, Inc.	0.06%	5.48%	73.69%
KEEPR-PH	Keepers Holdings, Inc	0.05%	4.42%	78.12%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ALI-PH	Ayala Land Inc.	11.24%	0.10%	0.04%	\$61.93M
URC-PH	Universal Robina Corp.	8.99%	0.13%	0.09%	\$47.28M
SM-PH	SM Investments Corporation	7.87%	0.06%	0.00%	\$36.77M
JFC-PH	Jollibee Foods Corp.	7.87%	0.11%	0.08%	\$9.38M
BPI-PH	Bank of the Philippine Islands	7.87%	0.11%	0.06%	\$40.27M
BDO-PH	BDO Unibank, Inc.	7.87%	0.08%	-0.02%	\$21.50M
ACEN-PH	AC Energy Corp.	6.74%	0.02%	0.00%	\$4.58M
SMPH-PH	SM Prime Holdings, Inc.	5.62%	0.07%	-0.05%	\$121.99M
ICT-PH	International Container Terminal Services, In.	5.62%	0.08%	0.01%	\$9.93M
CNVRG-PH	Converge Information & Communications Te.	3.37%	0.02%	0.02%	\$23.03M
AC-PH	Ayala Corp.	3.37%	0.02%	-0.03%	\$5.30M
SEVN-PH	Philippine Seven Corporation	2.25%	0.02%	0.02%	\$3.35M
RRHI-PH	Robinsons Retail Holdings, Inc.	2.25%	0.02%	0.02%	\$4.54M
RFM-PH	RFM Corp.	2.25%	0.00%	0.00%	\$5.37M
MBT-PH	Metropolitan Bank & Trust Co.	2.25%	0.01%	-0.03%	\$4.23M
GLO-PH	Globe Telecom Inc.	2.25%	0.01%	0.00%	\$4.41M
TEL-PH	PLDT, Inc.	1.12%	0.02%	-0.02%	\$2.62M
PSE-PH	Philippine Stock Exchange, Inc.	1.12%	0.04%	0.04%	\$0.35M
PIZZA-PH	Shakey's Pizza Asia Ventures, Inc.	1.12%	0.06%	0.06%	\$0.53M
MPI-PH	Metro Pacific Investments Corporation	1.12%	0.01%	0.01%	\$1.77M
MONDE-PH	Monde Nissin Corp.	1.12%	0.00%	-0.02%	\$1.39M
MEG-PH	Megaworld Corp.	1.12%	0.00%	0.00%	\$1.15M
KEEPR-PH	Keepers Holdings, Inc	1.12%	0.05%	0.05%	\$0.43M
GTCAP-PH	GT Capital Holdings, Inc.	1.12%	0.00%	0.00%	\$5.56M
DNL-PH	D&L Industries, Inc.	1.12%	0.00%	0.00%	\$0.31M

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

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

Ch 3. Philippines.

Top 5 overweight and underweight positions in Philippines, percentage of total.

Ticker	Stock Name	Average Weight vs AAXJ	Percentage of Total
URC-PH	Universal Robina Corp.	0.09%	33.85%
JFC-PH	Jollibee Foods Corp.	0.08%	29.51%
BPI-PH	Bank of the Philippine Islan..	0.06%	24.69%
PIZZA-PH	Shakey's Pizza Asia Venture..	0.06%	22.94%
KEEPR-PH	Keepers Holdings, Inc	0.05%	18.51%
MBT-PH	Metropolitan Bank & Trust C..	-0.03%	-10.39%
AC-PH	Ayala Corp.	-0.03%	-12.09%
AEV-PH	Aboitiz Equity Ventures Inc.	-0.03%	-12.96%
JGS-PH	JG Summit Holdings Inc.	-0.05%	-19.34%
SMPH-PH	SM Prime Holdings, Inc.	-0.05%	-20.11%

Ch 4. Philippines: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
URC-PH	Universal Robina Corp.	0.09%	0.13%	8.99%	\$47.28M
JFC-PH	Jollibee Foods Corp.	0.08%	0.11%	7.87%	\$9.38M
BPI-PH	Bank of the Philippine Islands	0.06%	0.11%	7.87%	\$40.27M
PIZZA-PH	Shakey's Pizza Asia Ventures, Inc.	0.06%	0.06%	1.12%	\$0.53M
KEEPR-PH	Keepers Holdings, Inc	0.05%	0.05%	1.12%	\$0.43M
PSE-PH	Philippine Stock Exchange, Inc.	0.04%	0.04%	1.12%	\$0.35M
ALI-PH	Ayala Land Inc.	0.04%	0.10%	11.24%	\$61.93M
SEVN-PH	Philippine Seven Corporation	0.02%	0.02%	2.25%	\$3.35M
RRHI-PH	Robinsons Retail Holdings, Inc.	0.02%	0.02%	2.25%	\$4.54M
CNVRG-PH	Converge Information & Communications Te..	0.02%	0.02%	3.37%	\$23.03M

Ch 5. Philippines: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
SMPH-PH	SM Prime Holdings, Inc.	-0.05%	0.07%	5.62%	\$121.99M
JGS-PH	JG Summit Holdings Inc.	-0.05%	0.00%	0.00%	\$1.52M
AEV-PH	Aboitiz Equity Ventures Inc.	-0.03%	0.00%	0.00%	\$1.01M
AC-PH	Ayala Corp.	-0.03%	0.02%	3.37%	\$5.30M
MBT-PH	Metropolitan Bank & Trust Co.	-0.03%	0.01%	2.25%	\$4.23M
MER-PH	Manila Electric Co.	-0.02%	0.00%	0.00%	\$0.74M
BDO-PH	BDO Unibank, Inc.	-0.02%	0.08%	7.87%	\$21.50M
MONDE-PH	Monde Nissin Corp.	-0.02%	0.00%	1.12%	\$1.39M
TEL-PH	PLDT, Inc.	-0.02%	0.02%	1.12%	\$2.62M
GLO-PH	Globe Telecom Inc.	0.00%	0.01%	2.25%	\$4.41M

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

Ch 1. Philippines: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
NESTOR-FONDS - Nestor Fernost Funds	PIZZA-PH	Shakey's Pizza Asia Venture..	5.29%
NESTOR-FONDS - Nestor Fernost Funds	KEEPR-PH	Keepers Holdings, Inc	4.26%
Waverton Inv. Fds. Plc - Asia Pacific Fund	ICT-PH	International Container Ter..	3.75%
NESTOR-FONDS - Nestor Fernost Funds	PSE-PH	Philippine Stock Exchange, I..	3.48%
EPIC Funds Plc - Oriental Focus Fund	ALI-PH	Ayala Land Inc.	3.01%
Allianz Global Investors Fund - Total Return Asian Equity	BPI-PH	Bank of the Philippine Islan..	2.77%
Matthews Pacific Tiger Fund	SMPH-PH	SM Prime Holdings, Inc.	2.55%
Robeco Capital Gr. Fds. - Asian Stars Equities	BPI-PH	Bank of the Philippine Islan..	2.46%
AB SICAV I - Asia Low Volatility Equity Portfolio	JFC-PH	Jollibee Foods Corp.	2.39%
AB SICAV I - Asia Low Volatility Equity Portfolio	URC-PH	Universal Robina Corp.	2.35%
T Rowe Price Asia Opportunities Fund	JFC-PH	Jollibee Foods Corp.	2.14%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund	URC-PH	Universal Robina Corp.	2.13%
Carnegie Asia	JFC-PH	Jollibee Foods Corp.	2.11%
Alquity SICAV - Asia Fund	SM-PH	SM Investments Corporation	2.03%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	JFC-PH	Jollibee Foods Corp.	1.97%
Mirabaud - Equities Asia (ex-Japan)	BDO-PH	BDO Unibank, Inc.	1.89%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund	URC-PH	Universal Robina Corp.	1.87%
Invesco Funds - Asia Opportunities Equity Fund	BDO-PH	BDO Unibank, Inc.	1.77%
BL - Equities Asia	URC-PH	Universal Robina Corp.	1.70%
Matthews Asian Growth & Income Fund	BPI-PH	Bank of the Philippine Islan..	1.66%
Nordea 1 - Asia ex-Japan Equity Fund	BPI-PH	Bank of the Philippine Islan..	1.64%
T Rowe Price Asia Opportunities Fund	SEVN-PH	Philippine Seven Corporation	1.55%
Manulife Global Fund - Sustainable Asia Equity Fund	TEL-PH	PLDT, Inc.	1.55%
Alquity SICAV - Asia Fund	CIC-PH	Concepcion Industrial Corp.	1.37%
FTIF SICAV - Asian Growth Fund	SM-PH	SM Investments Corporation	1.34%
Hamon Asian Funds - Asia ESG Focus Fund	SMPH-PH	SM Prime Holdings, Inc.	1.34%
Nordea 1 - Asia ex-Japan Equity Fund	RRHI-PH	Robinsons Retail Holdings, I..	1.28%
T Rowe Price Asia Opportunities Fund	BDO-PH	BDO Unibank, Inc.	1.24%
Robeco Capital Gr. Fds. - Asian Stars Equities	AGI-PH	Alliance Global Group Inc.	1.24%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	SMPH-PH	SM Prime Holdings, Inc.	1.21%
Baring Eastern Trust	ICT-PH	International Container Ter..	1.19%
Janus Henderson Asia Equity Fund	ICT-PH	International Container Ter..	1.14%
Franklin Asian Equity Fund	SM-PH	SM Investments Corporation	1.12%
Sydinvest Fjernosten	BLOOM-PH	Bloomberry Resorts Corpora..	1.11%
AB FCP I - Asia (ex-Japan) Equity Portfolio	BPI-PH	Bank of the Philippine Islan..	1.05%
AB FCP I - Asia (ex-Japan) Equity Portfolio	ALI-PH	Ayala Land Inc.	1.05%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	ACEN-PH	AC Energy Corp.	1.02%
Aberdeen Asian Opportunities Fund	ALI-PH	Ayala Land Inc.	1.02%
Danske Invest - Fjernosten KL	ALI-PH	Ayala Land Inc.	0.96%
AB FCP I - Asia (ex-Japan) Equity Portfolio	MBT-PH	Metropolitan Bank & Trust C..	0.94%

Fund Style Aggressive Growth Growth GARP Value Yield

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

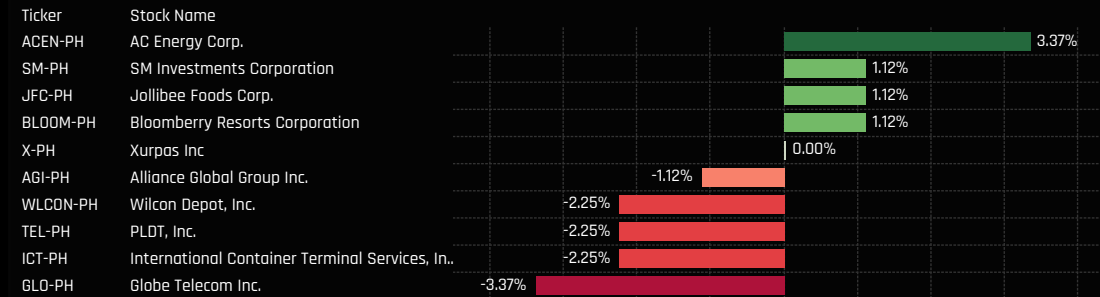
Ch 2. Philippines: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Matthews Pacific Tiger Fund	SMPH-PH	SM Prime Holdings, Inc.	\$109.16M
Schroder ISF - Asian Opportunities	ALI-PH	Ayala Land Inc.	\$28.81M
FTIF SICAV - Asian Growth Fund	SM-PH	SM Investments Corporation	\$25.93M
T Rowe Price New Asia Fund	URC-PH	Universal Robina Corp.	\$22.68M
Matthews Asian Growth & Income Fund	BPI-PH	Bank of the Philippine Islands	\$12.75M
T Rowe Price New Asia Fund	CNVRG-PH	Converge Information & Commu..	\$11.37M
BL - Equities Asia	URC-PH	Universal Robina Corp.	\$9.86M
T Rowe Price New Asia Fund	ALI-PH	Ayala Land Inc.	\$9.59M
Allianz Global Investors Fund - Total Return Asian Equity	BPI-PH	Bank of the Philippine Islands	\$9.48M
Schroder Asian Growth Fund	CNVRG-PH	Converge Information & Commu..	\$9.12M
T Rowe Price New Asia Fund	BPI-PH	Bank of the Philippine Islands	\$9.06M
Handelsbanken Asien Tema	ALI-PH	Ayala Land Inc.	\$7.50M
C Worldwide - Asia	ALI-PH	Ayala Land Inc.	\$7.02M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund	URC-PH	Universal Robina Corp.	\$6.87M
Invesco Funds - Asia Opportunities Equity Fund	BDO-PH	BDO Unibank, Inc.	\$6.55M
Fidelity Invt. Funds - Asia Fund	GTCAP-PH	GT Capital Holdings, Inc.	\$5.56M
Handelsbanken Asien Tema	SMPH-PH	SM Prime Holdings, Inc.	\$5.25M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	URC-PH	Universal Robina Corp.	\$5.15M
Swedbank Robur Asienfond	BDO-PH	BDO Unibank, Inc.	\$4.90M
Schroder Asian Growth Fund	RFM-PH	RFM Corp.	\$4.29M
Waverton Inv. Fds. Plc - Asia Pacific Fund	ICT-PH	International Container Termina..	\$4.22M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	SMPH-PH	SM Prime Holdings, Inc.	\$3.80M
Handelsbanken Asien Tema	GLO-PH	Globe Telecom Inc.	\$3.62M
Fidelity Invt. Funds - Asia Fund	RRHI-PH	Robinsons Retail Holdings, Inc.	\$3.59M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	SMPH-PH	SM Prime Holdings, Inc.	\$3.57M
Swedbank Robur Asienfond	SM-PH	SM Investments Corporation	\$3.54M
Fidelity Funds SICAV - Asian Equity Fund	ACEN-PH	AC Energy Corp.	\$3.48M
AB FCP I - Asia (ex-Japan) Equity Portfolio	BPI-PH	Bank of the Philippine Islands	\$3.39M
AB FCP I - Asia (ex-Japan) Equity Portfolio	ALI-PH	Ayala Land Inc.	\$3.39M
Handelsbanken Asien Tema	SM-PH	SM Investments Corporation	\$3.30M
Sydinvest Fjernosten	BLOOM-PH	Bloomberry Resorts Corporation	\$3.15M
AB FCP I - Asia (ex-Japan) Equity Portfolio	MBT-PH	Metropolitan Bank & Trust Co.	\$3.03M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	BDO-PH	BDO Unibank, Inc.	\$3.00M
T Rowe Price Asia Opportunities Fund	JFC-PH	Jollibee Foods Corp.	\$2.90M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	CNVRG-PH	Converge Information & Commu..	\$2.53M
Handelsbanken Asien Tema	BDO-PH	BDO Unibank, Inc.	\$2.49M
Indosuez Funds - Asia Opportunities	AC-PH	Ayala Corp.	\$2.49M
Carnegie Asia	JFC-PH	Jollibee Foods Corp.	\$2.17M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	ICT-PH	International Container Termina..	\$2.11M
T Rowe Price Asia Opportunities Fund	SEVN-PH	Philippine Seven Corporation	\$2.10M

Chart 1. The 10 Philippines stocks seeing the largest changes in funds invested % between 5/31/2022 - 2/28/2023. 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. Philippines: Largest Changes in Funds Invested %



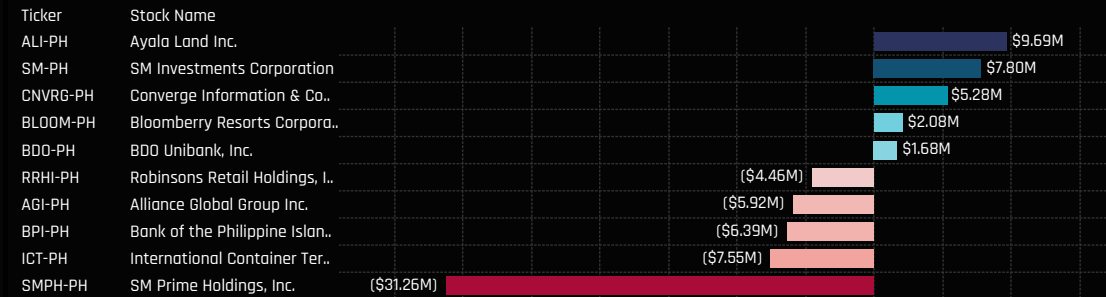
Ch 2. Philippines: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
ACEN-PH	AC Energy Corp.	3.37%	0.00%	0.00%	(\$1.86M)
SM-PH	SM Investments Corporation	1.12%	0.02%	0.01%	\$7.80M
JFC-PH	Jollibee Foods Corp.	1.12%	0.04%	0.03%	\$0.37M
BLOOM-PH	Bloomberry Resorts Corporation	1.12%	0.01%	0.01%	\$2.08M
X-PH	Xurpas Inc	0.00%	0.00%	0.00%	
VLL-PH	Vista Land & Lifescapes, Inc.	0.00%	0.00%	0.00%	
URC-PH	Universal Robina Corp.	0.00%	0.03%	0.02%	(\$0.63M)
UBP-PH	Union Bank of the Philippines	0.00%	0.00%	0.00%	
STI-PH	STI Education Systems Holdings, Inc.	0.00%	0.00%	0.00%	
SSI-PH	SSI Group Inc	0.00%	0.00%	0.00%	
SMPH-PH	SM Prime Holdings, Inc.	0.00%	-0.01%	-0.01%	(\$31.25M)
SMC-PH	San Miguel Corp.	0.00%	0.00%	0.00%	
SHLPH-PH	Pilipinas Shell Petroleum Corp.	0.00%	0.00%	0.00%	
SEVN-PH	Philippine Seven Corporation	0.00%	0.01%	0.01%	\$0.04M
SECB-PH	Security Bank Corp. (Philippines)	0.00%	0.00%	0.00%	
SCC-PH	Semirara Mining & Power Corp.	0.00%	0.00%	0.00%	
RWM-PH	Travellers International Hotel Group, Inc.	0.00%	0.00%	0.00%	
RRHI-PH	Robinsons Retail Holdings, Inc.	0.00%	0.00%	0.00%	(\$4.46M)
RLC-PH	Robinsons Land Corp.	0.00%	0.00%	0.00%	
RFM-PH	RFM Corp.	0.00%	0.00%	0.00%	\$0.00M
RCB-PH	Rizal Commercial Banking Corporation	0.00%	0.00%	0.00%	
PX-PH	Philex Mining Corp.	0.00%	0.00%	0.00%	
PSE-PH	Philippine Stock Exchange, Inc.	0.00%	0.00%	0.00%	\$0.04M
PPC-PH	Pryce Corp.	0.00%	0.00%	0.00%	
PNB-PH	Philippine National Bank	0.00%	0.00%	0.00%	

Chart 3. The 10 Philippines stocks seeing the largest USD fund flows between 5/31/2022 - 2/28/2023.

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

Ch 3 Philippines: Largest Combined Fund Flows in USD.



Ch 4. Philippines: 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, \$
GLO-PH	Globe Telecom Inc.	-3.37%	-0.03%	-0.03%	(\$1.90M)
ICT-PH	International Container Terminal Services, Inc.	-2.25%	-0.04%	-0.03%	(\$7.55M)
TEL-PH	PLDT, Inc.	-2.25%	-0.03%	-0.01%	(\$2.26M)
WLCON-PH	Wilcon Depot, Inc.	-2.25%	-0.02%	-0.02%	(\$1.95M)
AGI-PH	Alliance Global Group Inc.	-1.12%	0.00%	0.00%	(\$5.92M)
ALI-PH	Ayala Land Inc.	-1.12%	0.00%	0.01%	\$9.69M
BPI-PH	Bank of the Philippine Islands	-1.12%	0.01%	0.00%	(\$6.39M)
DMC-PH	DMCI Holdings Inc.	-1.12%	-0.01%	-0.01%	(\$0.09M)
GTCAP-PH	GT Capital Holdings, Inc.	-1.12%	-0.05%	-0.03%	(\$2.85M)
MBT-PH	Metropolitan Bank & Trust Co.	-1.12%	-0.01%	-0.01%	(\$0.34M)
PGOLD-PH	Puregold Price Club Inc.	-1.12%	-0.02%	-0.02%	(\$0.83M)

Chart 1. The largest fund weight increases in Philippines stocks between 5/31/2022 - 2/28/2023.

Chart 2. The largest fund weight decreases in Philippines stocks between 5/31/2022 - 2/28/2023

Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Philippines: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	JFC-PH	Jollibee Foods Corp.	New	1.97%	1.97%
Carnegie Asia	JFC-PH	Jollibee Foods Corp.		2.11%	1.60%
NESTOR-FONDS - Nestor Fernost Fonds	KEEPR-PH	Keepers Holdings, Inc		4.26%	1.13%
Syinvest Fjernosten	BLOOM-PH	Bloomerry Resorts Corpor..	New	1.11%	1.11%
Nordea 1 - Asia ex-Japan Equity Fund	BPI-PH	Bank of the Philippine Islan..		1.64%	1.04%
Carnegie Asia	URC-PH	Universal Robina Corp.	New	0.90%	0.90%
Robeco Capital Gr. Fds. - Asian Stars Equities	BPI-PH	Bank of the Philippine Islan..		2.46%	0.87%
Allianz Global Investors Fund - Total Return Asia..	BPI-PH	Bank of the Philippine Islan..		2.77%	0.75%
T Rowe Price Asia Opportunities Fund	SEVN-PH	Philippine Seven Corporatio..		1.55%	0.70%
NESTOR-FONDS - Nestor Fernost Fonds	PIZZA-PH	Shakey's Pizza Asia Ventur..		5.29%	0.68%
Mirabaud - Equities Asia (ex-Japan)	BDO-PH	BDO Unibank, Inc.		1.89%	0.55%
Swedbank Robur Asienfond	SM-PH	SM Investments Corporation	New	0.53%	0.53%
Alquity SICAV - Asia Fund	SM-PH	SM Investments Corporation		2.03%	0.52%
AB SICAV I - Asia Low Volatility Equity Portfolio	URC-PH	Universal Robina Corp.		2.35%	0.44%
T Rowe Price Asia Opportunities Fund	BDO-PH	BDO Unibank, Inc.		1.24%	0.44%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth..	URC-PH	Universal Robina Corp.		2.13%	0.43%
Swedbank Robur Asienfond	BDO-PH	BDO Unibank, Inc.		0.74%	0.42%
Nordea 1 - Asia ex-Japan Equity Fund	RRHI-PH	Robinsons Retail Holdings, I..		1.28%	0.41%
EPIC Funds Plc - Oriental Focus Fund	ALI-PH	Ayala Land Inc.		3.01%	0.37%
BL - Equities Asia	URC-PH	Universal Robina Corp.		1.70%	0.36%

Ch 2. Philippines: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Jupiter Asian Fund	GTAP-PH	GT Capital Holdings, Inc.	Close	0.00%	-4.19%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan F..	BPI-PH	Bank of the Philippine Islan..	Close	0.00%	-1.73%
Jupiter Asian Fund	PGOLD-PH	Puregold Price Club Inc.	Close	0.00%	-1.47%
Nordea 1 - Asia ex-Japan Equity Fund	TEL-PH	PLDT, Inc.	Close	0.00%	-1.02%
SEB Asia (ex-Japan) Fund	ICT-PH	International Container Ter..		0.40%	-1.01%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan F..	GLO-PH	Globe Telecom Inc.	Close	0.00%	-0.94%
PineBridge Global Funds - Asia (ex-Japan) Equity..	GLO-PH	Globe Telecom Inc.	Close	0.00%	-0.91%
Syinvest Fjernosten	ICT-PH	International Container Ter..	Close	0.00%	-0.85%
GAM Star Fund Plc - Asian Equity	ALI-PH	Ayala Land Inc.	Close	0.00%	-0.80%
Swedbank Robur Asienfond	ICT-PH	International Container Ter..	Close	0.00%	-0.79%
PineBridge Global Funds - Asia (ex-Japan) Equity..	WLCON-PH	Wilcon Depot, Inc.	Close	0.00%	-0.77%
GAM Star Fund Plc - Asian Equity	MBT-PH	Metropolitan Bank & Trust C..	Close	0.00%	-0.76%
GAM Star Fund Plc - Asian Equity	WLCON-PH	Wilcon Depot, Inc.	Close	0.00%	-0.72%
Manulife Global Fund - Sustainable Asia Equity F..	TEL-PH	PLDT, Inc.		1.55%	-0.70%
T Rowe Price Asia Opportunities Fund	JFC-PH	Jollibee Foods Corp.		2.14%	-0.68%
Syinvest Fjernosten	TEL-PH	PLDT, Inc.	Close	0.00%	-0.68%
Baring Eastern Trust	GLO-PH	Globe Telecom Inc.	Close	0.00%	-0.67%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan F..	DMCI-PH	DMCI Holdings Inc.	Close	0.00%	-0.51%
T Rowe Price Asia Opportunities Fund	URC-PH	Universal Robina Corp.	Close	0.00%	-0.50%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	SMPH-PH	SM Prime Holdings, Inc.		1.21%	-0.48%

Chart 3. The largest buyers in US dollar terms in Philippines stocks between 5/31/2022 - 2/28/2023.

Chart 4. The largest sellers in US dollar terms in Philippines stocks between 5/31/2022 - 2/28/2023

Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Philippines: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price New Asia Fund	ALI-PH	Ayala Land Inc.	New	\$10M	\$10M
Schroder Asian Growth Fund	CNVRG-PH	Converge Information & Co..		\$9M	\$6M
FTIF SICAV - Asian Growth Fund	SM-PH	SM Investments Corporation		\$27M	\$4M
Swedbank Robur Asienfond	SM-PH	SM Investments Corporation	New	\$4M	\$4M
Swedbank Robur Asienfond	BDO-PH	BDO Unibank, Inc.		\$5M	\$3M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fu..	ALI-PH	Ayala Land Inc.	New	\$2M	\$2M
Syinvest Fjernosten	BLOOM-PH	Bloomerry Resorts Corpora..	New	\$3M	\$2M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	JFC-PH	Jollibee Foods Corp.	New	\$2M	\$2M
Carnegie Asia	JFC-PH	Jollibee Foods Corp.		\$2M	\$1M
Handelsbanken Asien Tema	GLO-PH	Globe Telecom Inc.		\$4M	\$1M
Carnegie Asia	URC-PH	Universal Robina Corp.	New	\$1M	\$1M
Nordea 1 - Asia ex-Japan Equity Fund	BPI-PH	Bank of the Philippine Islan..		\$1M	\$1M
Allianz Global Investors Fund - Total Return Asian E..	BPI-PH	Bank of the Philippine Islan..		\$9M	\$1M
AB FCP I - Asia (ex-Japan) Equity Portfolio	ALI-PH	Ayala Land Inc.		\$3M	\$0M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	CNVRG-PH	Converge Information & Co..			\$0M
Nordea 1 - Asia ex-Japan Equity Fund	RRHI-PH	Robinsons Retail Holdings, I..		\$1M	\$0M
Robeco Capital Gr. Fds. - Asian Stars Equities	BPI-PH	Bank of the Philippine Islan..		\$1M	\$0M
T Rowe Price Asia Opportunities Fund	BDO-PH	BDO Unibank, Inc.		\$2M	\$0M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	MONDE-PH	Monde Nissin Corp.		\$1M	\$0M
AB FCP I - Asia (ex-Japan) Equity Portfolio	MPI-PH	Metro Pacific Investments C..		\$2M	\$0M

Ch 4. Philippines: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Matthews Pa..	Matthews Pacific Tiger Fund	SMPH-PH	SM Prime Holdings, Inc.		\$109M	(\$30M)
Fidelity Invt. ..	Fidelity Invt. Funds - Asia Fund	AGI-PH	Alliance Global Group Inc.	Close		(\$6M)
Fidelity Invt. ..	Fidelity Invt. Funds - Asia Fund	RRHI-PH	Robinsons Retail Holdings, I..		\$4M	(\$5M)
Matthews As..	Matthews Asian Growth & Income F..	BPI-PH	Bank of the Philippine Islan..		\$13M	(\$4M)
Swedbank R..	Swedbank Robur Asienfond	ICT-PH	International Container Ter..	Close		(\$3M)
T Rowe Price ..	T Rowe Price New Asia Fund	BPI-PH	Bank of the Philippine Islan..		\$9M	(\$3M)
T Rowe Price ..	T Rowe Price Asia Opportunities Fun..	JFC-PH	Jollibee Foods Corp.		\$3M	(\$2M)
Jupiter Asia..	Jupiter Asian Fund	GTAP-PH	GT Capital Holdings, Inc.	Close		(\$2M)
Syinvest Fj..	Syinvest Fjernosten	ICT-PH	International Container Ter..	Close		(\$2M)
Fidelity Fund..	Fidelity Funds SICAV - Asian Equity ..	ACEN-PH	AC Energy Corp.		\$3M	(\$2M)
SEB Asia (ex-..	SEB Asia (ex-Japan) Fund	ICT-PH	International Container Ter..		\$1M	(\$2M)
PineBridge Gl..	PineBridge Global Funds - Asia (ex-J..	WLCON-PH	Wilcon Depot, Inc.	Close		(\$2M)
Invesco Fund..	Invesco Funds - Asia Opportunities ..	BDO-PH	BDO Unibank, Inc.		\$7M	(\$2M)
PineBridge Gl..	PineBridge Global Funds - Asia (ex-J..	GLO-PH	Globe Telecom Inc.	Close		(\$2M)
Swedbank R..	Swedbank Robur Asienfond	ALI-PH	Ayala Land Inc.	Close		(\$2M)
Syinvest Fj..	Syinvest Fjernosten	TEL-PH	PLDT, Inc.	Close		(\$1M)
T Rowe Price ..	T Rowe Price Asia Opportunities Fun..	URC-PH	Universal Robina Corp.	Close		(\$1M)
Nomura Fds. ..	Nomura Fds. Ireland Plc - Asia (ex-J..	SMPH-PH	SM Prime Holdings, Inc.		\$4M	(\$1M)
T. Rowe Price..	T. Rowe Price Funds SICAV - Asian e..	BPI-PH	Bank of the Philippine Islan..		\$2M	(\$1M)
Jupiter Asia..	Jupiter Asian Fund	PGOLD-PH	Puregold Price Club Inc.	Close		(\$1M)

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 5/31/2022 and 2/28/2023, 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: Philippines
 Stock Sentiment Grid. Asia Ex-Japan Active Funds
 Momentum Measure between 5/31/2022 - 2/28/2023

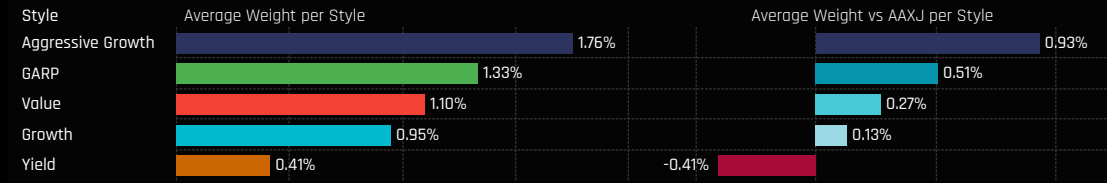


Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

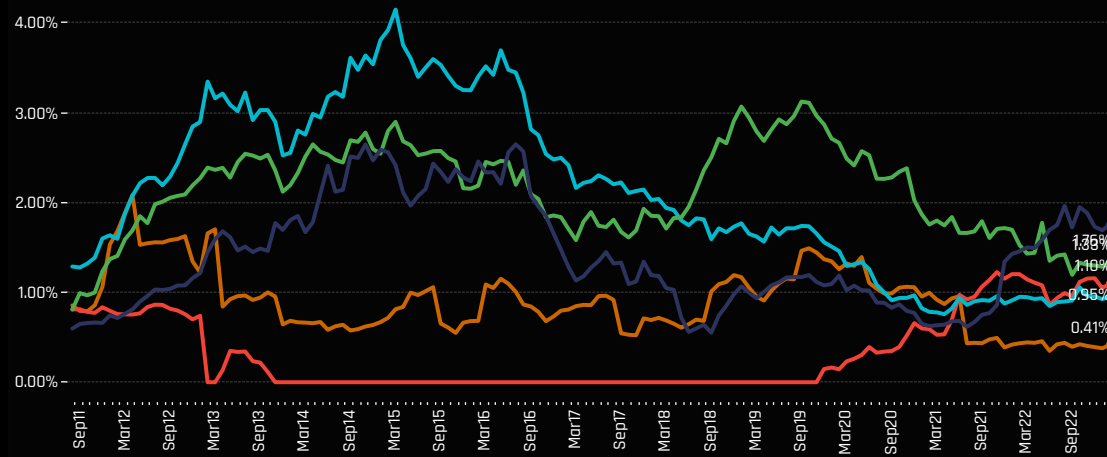
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Chart 1. The average weights in Philippines 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 Philippines stocks and average weights vs iShares Tr. - MSCI All Country Asi.

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



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



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

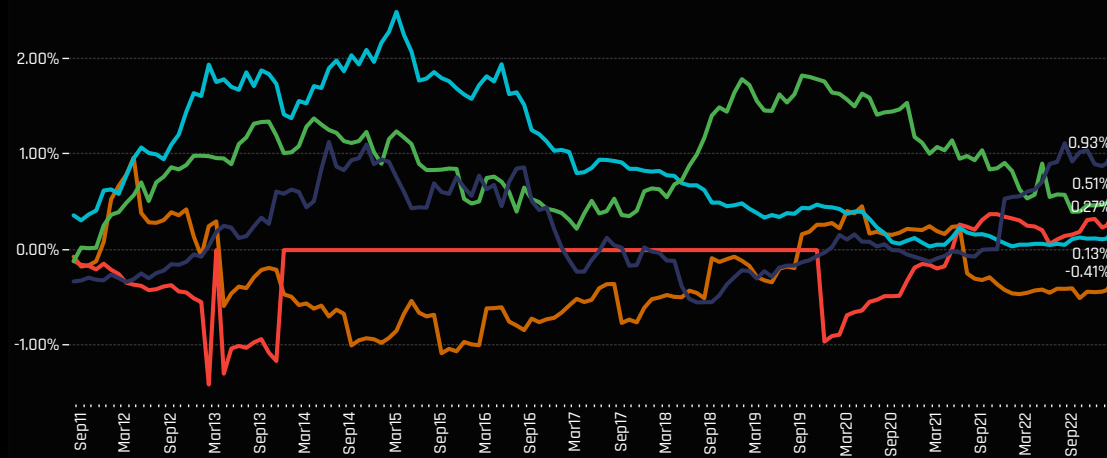
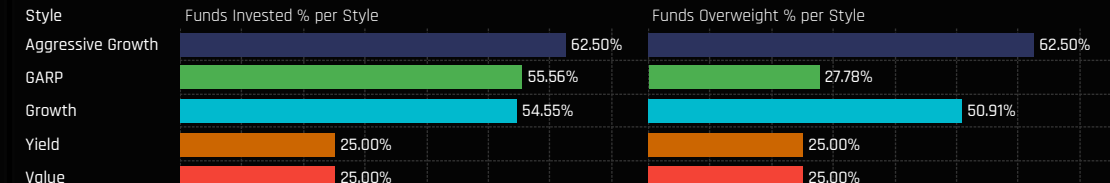
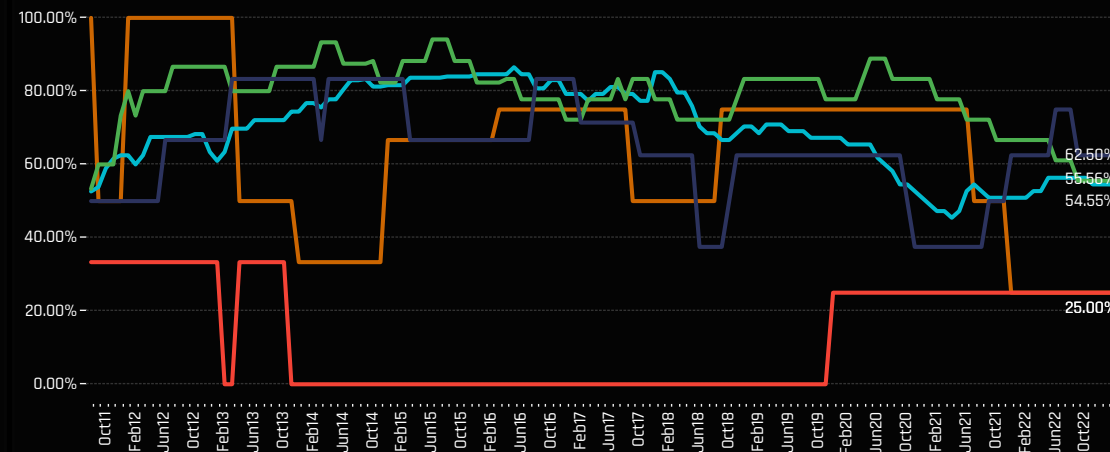


Chart 4. The percentage of funds invested in Philippines stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Philippines stocks and the percentage of funds overweight, split by fund Style.

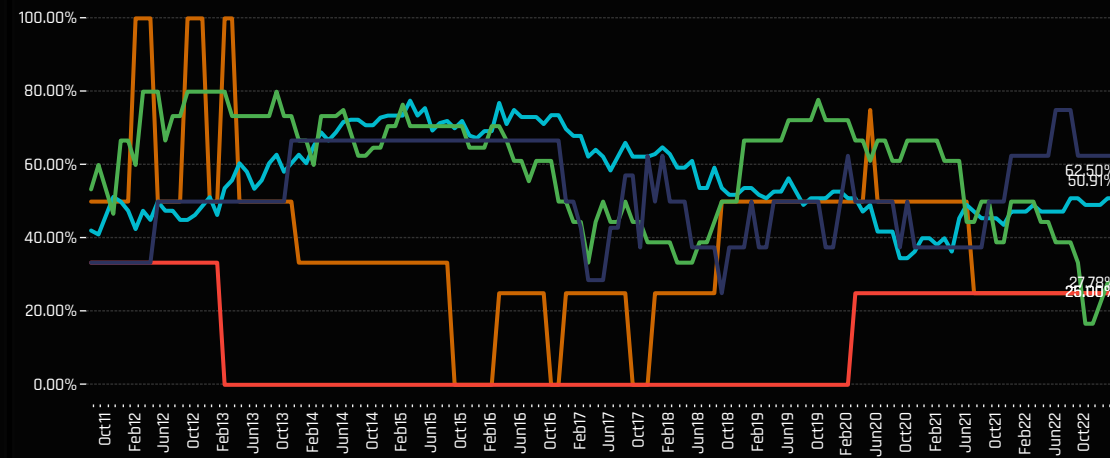
Ch 4. Philippines: Funds Invested % / Funds Overweight %, per fund Style group.



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



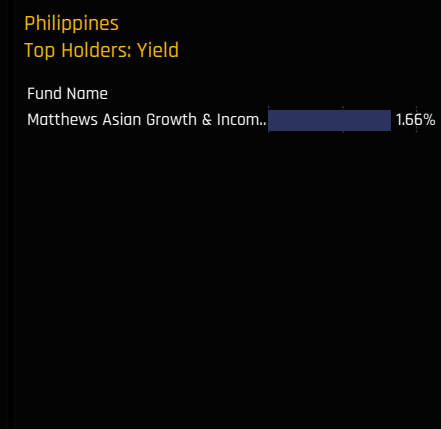
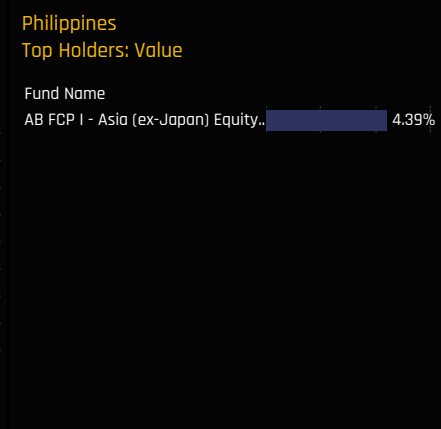
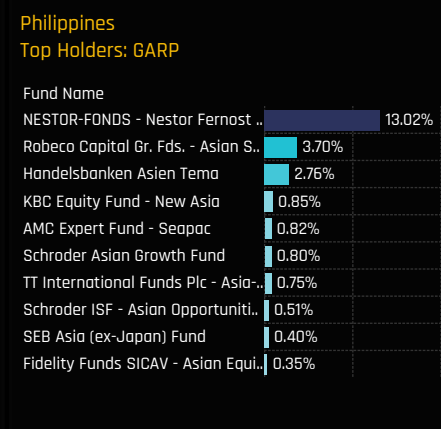
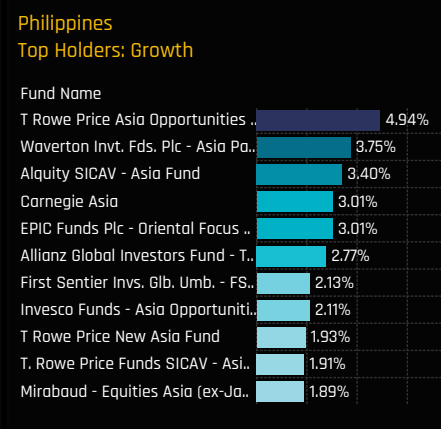
Ch 6. Philippines: Funds Overweight % per Style Time-Series



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

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

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



Philippines Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
Universal Robina Corp.	0.53%	25.00%
Jollibee Foods Corp.	0.54%	25.00%
SM Prime Holdings, Inc.	0.32%	12.50%
Robinsons Retail Holdings, Inc.	0.16%	12.50%
Bank of the Philippine Islands	0.20%	12.50%

Philippines Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
Universal Robina Corp.	0.13%	10.91%
Ayala Land Inc.	0.12%	10.91%
SM Investments Corporation	0.09%	7.27%
Jollibee Foods Corp.	0.10%	7.27%
BDO Unibank, Inc.	0.10%	7.27%
International Container Terminal..	0.11%	5.45%
Bank of the Philippine Islands	0.06%	5.45%
SM Prime Holdings, Inc.	0.05%	3.64%
Philippine Seven Corporation	0.03%	3.64%
Converge Information & Commu..	0.02%	3.64%

Philippines Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
SM Investments Corporation	0.03%	16.67%
BDO Unibank, Inc.	0.06%	16.67%
Ayala Land Inc.	0.08%	16.67%
AC Energy Corp.	0.02%	16.67%
SM Prime Holdings, Inc.	0.04%	11.11%
International Container Terminal..	0.05%	11.11%
Shakey's Pizza Asia Ventures, Inc.	0.29%	5.56%
RFM Corp.	0.01%	5.56%
Philippine Stock Exchange, Inc.	0.19%	5.56%
Metropolitan Bank & Trust Co.	0.00%	5.56%

Philippines Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
Metropolitan Bank & Trust Co.	0.24%	25.00%
Metro Pacific Investments Corpo..	0.14%	25.00%
Megaworld Corp.	0.09%	25.00%
Bank of the Philippine Islands	0.25%	25.00%
Ayala Land Inc.	0.26%	25.00%
Ayala Corp.	0.11%	25.00%
AC Energy Corp.	0.00%	25.00%

Philippines Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Bank of the Philippine Islands	0.41%	25.00%



Ch1. The blue line shows the total number of funds (out of 89) who have ever owned Philippines 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. Philippines: Current Number of Funds Invested, Total Number of Funds Invested, Gap

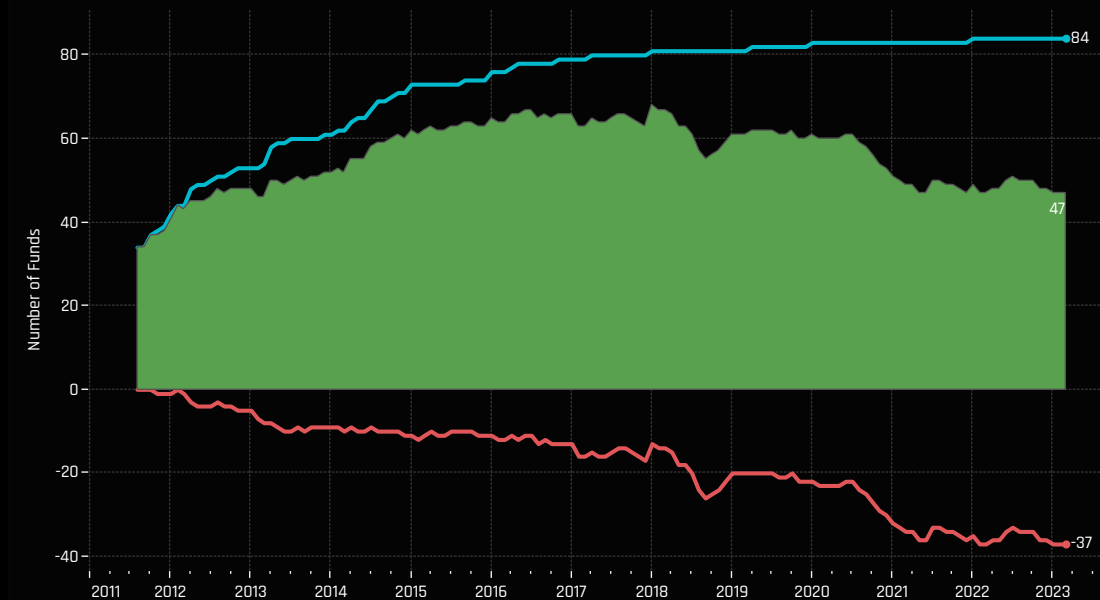


Chart 2: The orange lines show the current AUM in Philippines stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Philippines: Current AUM \$ vs Gap to Max \$

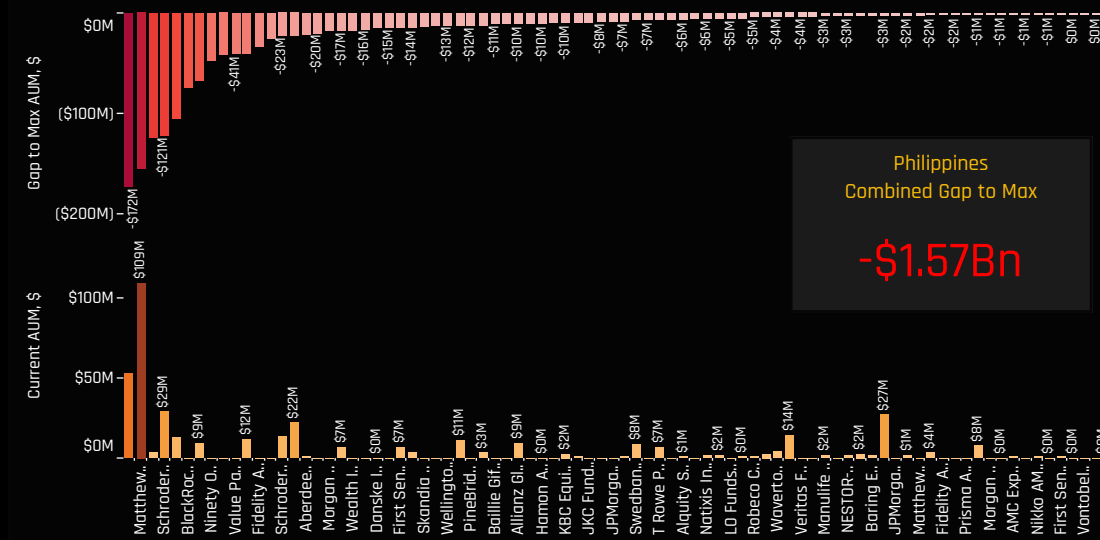


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Philippines stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Philippines: Portfolio Weight Z-Score

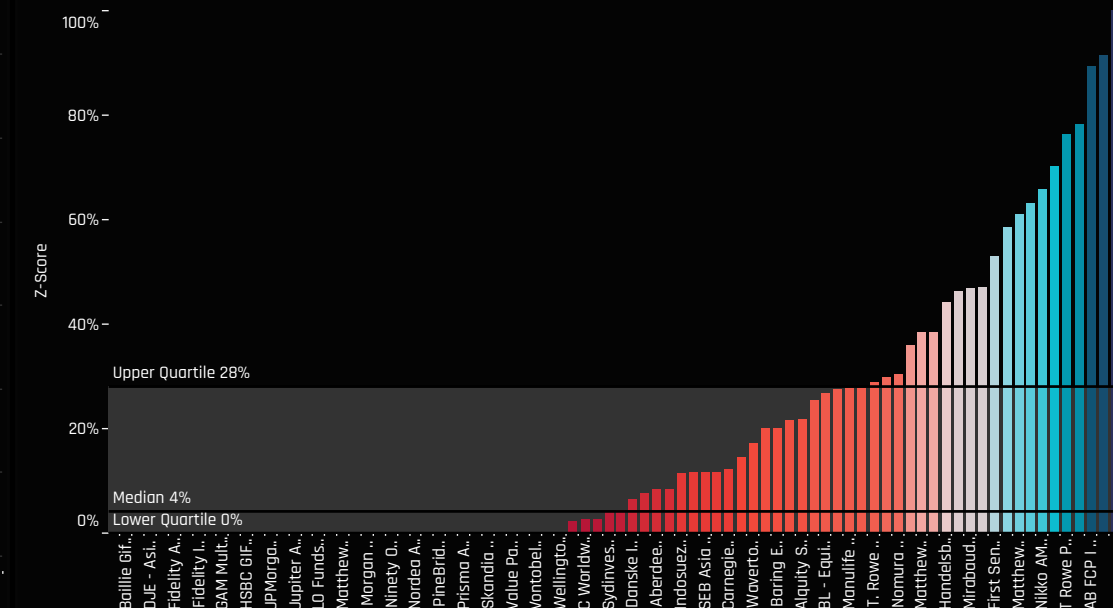


Chart 4: Blue lines show the current weight in Philippines stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Philippines: Current Weights % vs Gap to Max %

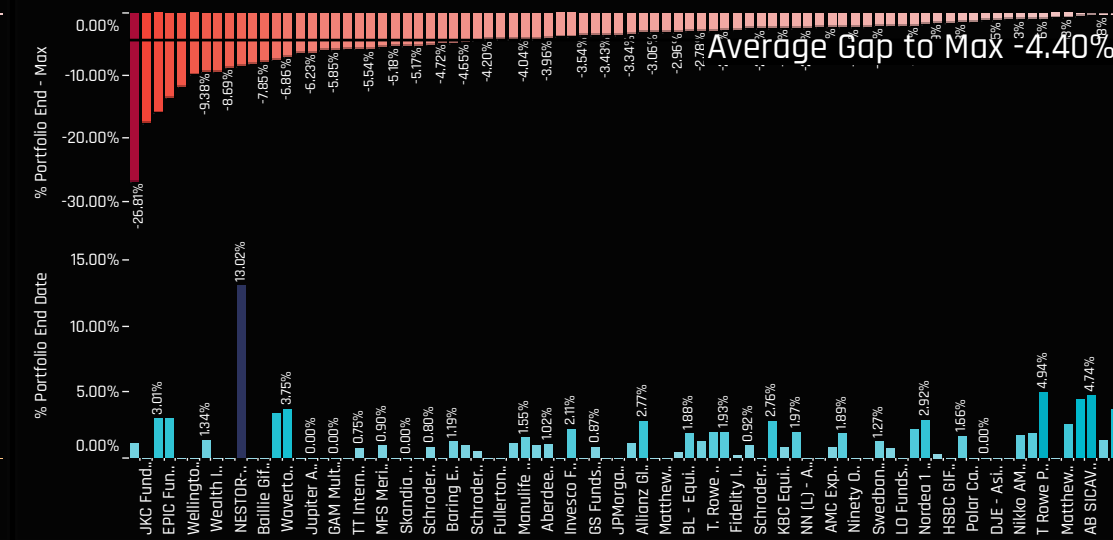
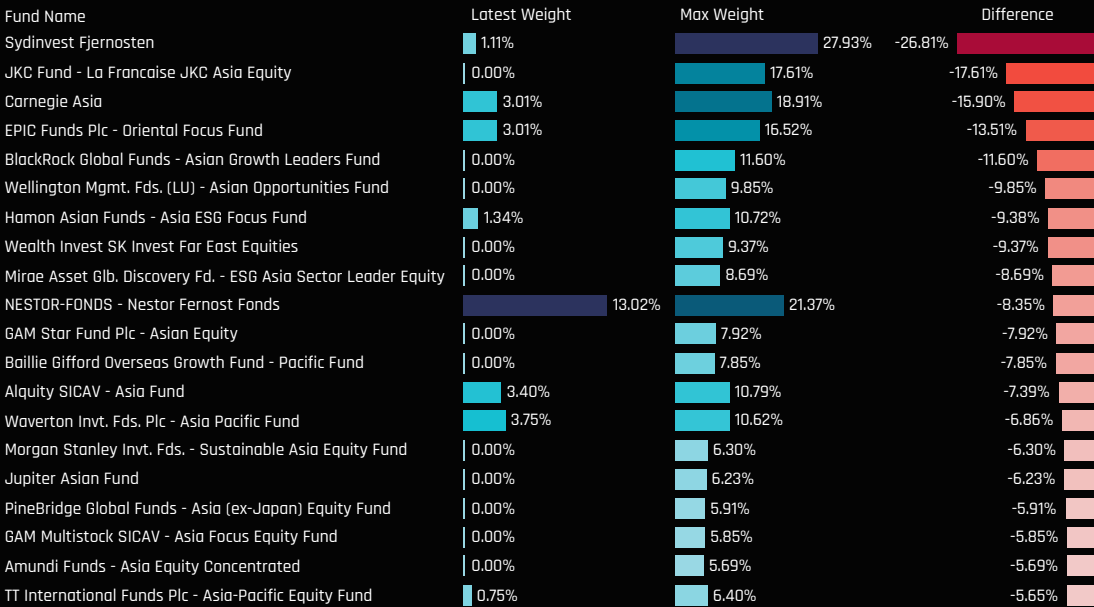


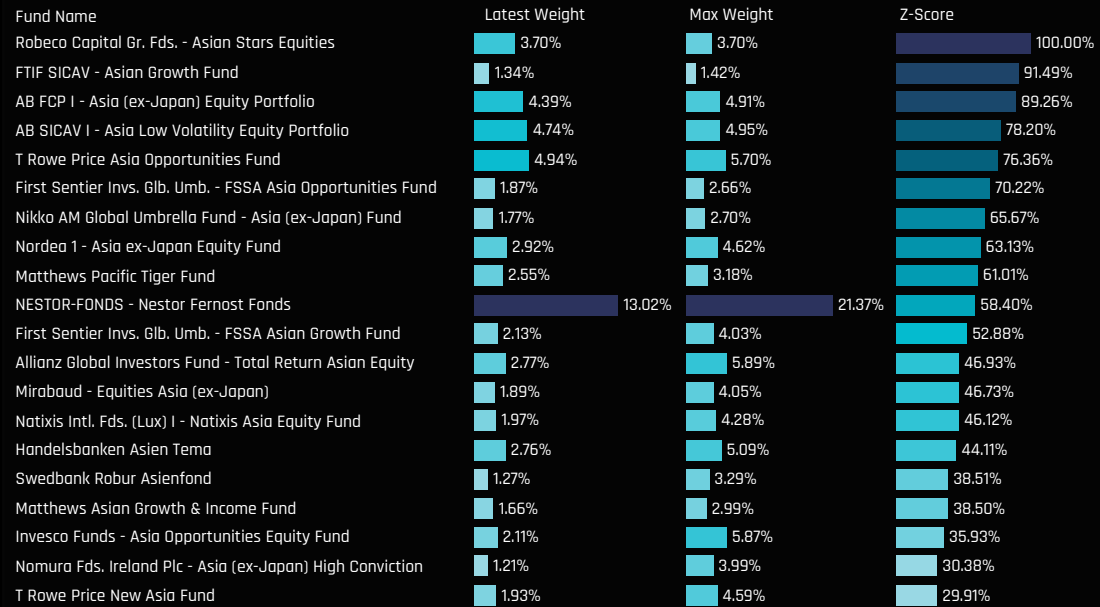
Chart 1: Current fund weight, maximum fund weight and difference for Philippines stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Philippines stocks

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

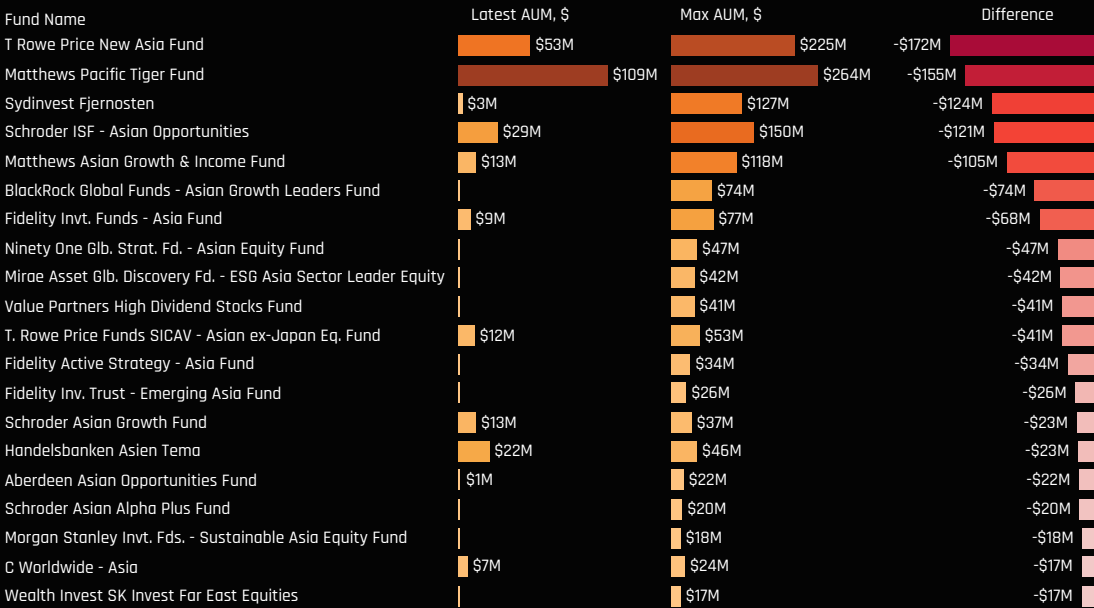
Ch. 1: Philippines: Largest Gap to Max (%)



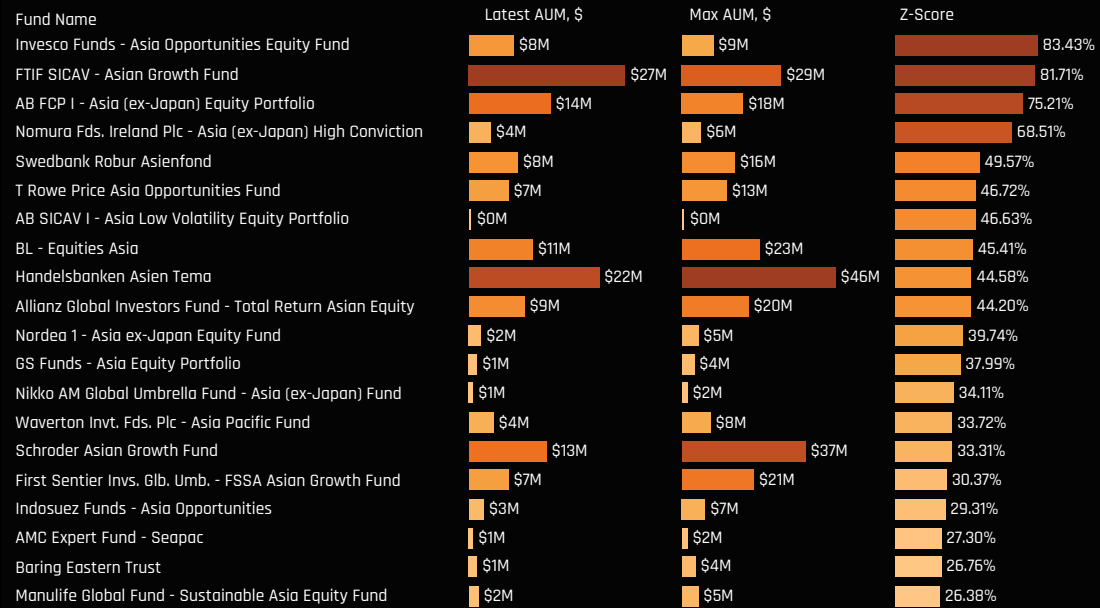
Ch. 3: Philippines: Highest Ownership Z-Score (%)



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



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



Philippines

Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for Philippines stocks. Filtered for funds that have bought in to Philippines between 5/31/2022 - 2/28/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Philippines stocks. Filtered for funds that have bought in to Philippines between 5/31/2022 - 2/28/2023

Chart 3: Current fund weight, maximum fund weight and Z-Score for Philippines stocks, ranked by Z-Score. Filtered for funds that have sold Philippines between 5/31/2022 - 2/28/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Philippines stocks, ranked by Z-Score. Filtered for funds that have sold Philippines between 5/31/2022 - 2/28/2023 and have a \$ Z-Score of above 50%.

Ch. 1: Philippines: Largest Gap to Max (%) and Buying between 5/31/2022 - 2/28/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Carnegie Asia	3.01%	18.91%	-15.90%	\$2M
NESTOR-FONDS - Nestor Fernost Fonds	13.02%	21.37%	-8.35%	\$0M
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	0.90%	6.21%	-5.31%	\$0M
Schroder Asian Growth Fund	0.80%	5.71%	-4.91%	\$5M
Franklin Asian Equity Fund	1.12%	5.16%	-4.05%	\$0M
Allianz Global Investors Fund - Total Return Asian Equity	2.77%	5.89%	-3.13%	\$1M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	1.91%	4.68%	-2.77%	\$1M
T Rowe Price New Asia Fund	1.93%	4.59%	-2.65%	\$7M
Handelsbanken Asien Tema	2.76%	5.09%	-2.33%	\$1M
KBC Equity Fund - New Asia	0.85%	3.16%	-2.31%	\$0M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	1.97%	4.28%	-2.30%	\$2M
AMC Expert Fund - Seapac	0.82%	3.00%	-2.17%	\$0M
Swedbank Robur Asienfond	1.27%	3.29%	-2.03%	\$3M
Nordea 1 - Asia ex-Japan Equity Fund	2.92%	4.62%	-1.70%	\$0M
AB FCP I - Asia (ex-Japan) Equity Portfolio	4.39%	4.91%	-0.53%	\$1M
FTIF SICAV - Asian Growth Fund	1.34%	1.42%	-0.08%	\$4M
Robeco Capital Gr. Fds. - Asian Stars Equities	3.70%	3.70%	0.00%	\$0M

Ch. 3: Philippines: Z-Score (%) > 50% and selling between 5/31/2022 - 2/28/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
T Rowe Price Asia Opportunities Fund	4.94%	5.70%	76.36%	(\$3M)
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	1.77%	2.70%	65.67%	\$0M
Matthews Pacific Tiger Fund	2.55%	3.18%	61.01%	(\$30M)

Ch. 2: Philippines: Largest Gap to Max (\$) and Buying between 5/31/2022 - 2/28/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
T Rowe Price New Asia Fund	\$53M	\$225M	-\$172M	\$7M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	\$12M	\$53M	-\$41M	\$1M
Schroder Asian Growth Fund	\$13M	\$37M	-\$23M	\$6M
Handelsbanken Asien Tema	\$22M	\$46M	-\$23M	\$1M
Carnegie Asia	\$3M	\$15M	-\$12M	\$2M
Allianz Global Investors Fund - Total Return Asian Equity	\$9M	\$20M	-\$10M	\$1M
KBC Equity Fund - New Asia	\$2M	\$12M	-\$10M	\$0M
Swedbank Robur Asienfond	\$8M	\$16M	-\$7M	\$3M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	\$2M	\$7M	-\$6M	\$2M
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	\$0M	\$5M	-\$5M	\$0M
Robeco Capital Gr. Fds. - Asian Stars Equities	\$1M	\$6M	-\$5M	\$0M
AB FCP I - Asia (ex-Japan) Equity Portfolio	\$14M	\$18M	-\$4M	\$1M
NESTOR-FONDS - Nestor Fernost Fonds	\$1M	\$4M	-\$3M	\$0M
Nordea 1 - Asia ex-Japan Equity Fund	\$2M	\$5M	-\$3M	\$0M
FTIF SICAV - Asian Growth Fund	\$27M	\$29M	-\$3M	\$4M
AMC Expert Fund - Seapac	\$1M	\$2M	-\$1M	\$0M
Franklin Asian Equity Fund	\$0M	\$1M	-\$1M	\$0M

Ch. 4: Philippines: Z-Score (\$) > 50% and selling between 5/31/2022 - 2/28/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Invesco Funds - Asia Opportunities Equity Fund	\$8M	\$9M	83.43%	(\$2M)
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	\$4M	\$6M	68.51%	(\$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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