



Singapore Banks
Active Global Fund Ownership Report
2/28/2023

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Introduction

In this data report, we analyse Singapore Banks holdings among active Global 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 9/30/2012 and recent allocation shifts by the managers in our analysis. The current fund sample spans 356 active funds with a combined AUM of \$938.47Bn.

For benchmark comparisons, we use the SPDR MSCI ACWI UCITS 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.

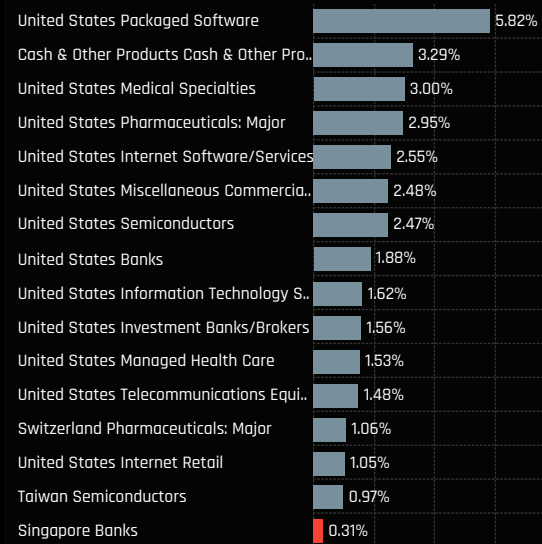
For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 22.

Singapore Banks

Peer Group and Time-Series Ownership Data

Chart 1. The equally weighted average fund weight, among active Global managers by Country Industry
 Chart 2. The time series of average fund weight for Singapore Banks stocks

Ch 1. Country Industry: Average Fund Weights



Ch 2. Singapore Banks: Average Fund Weight Time-Series

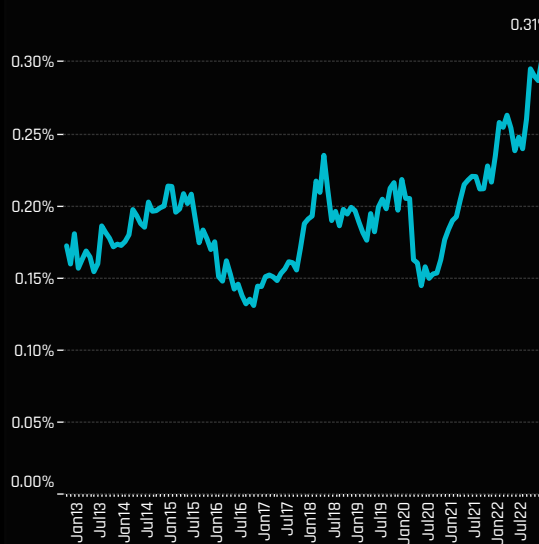
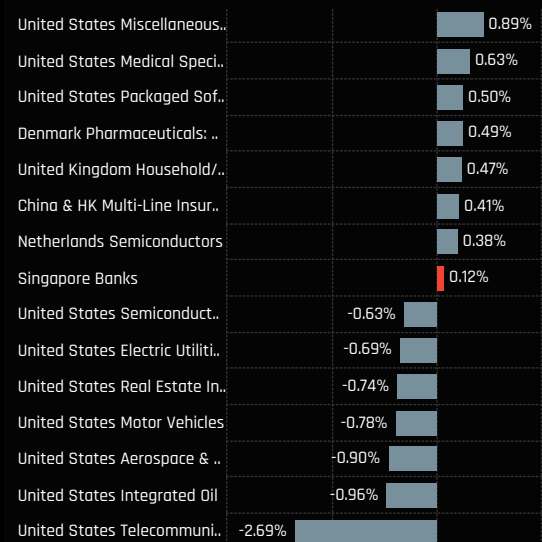


Chart 3. The average fund weight minus the weight in the SPDR MSCI ACWI UCITS ETF, by Country Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

Ch 3. Country Industry: Average Fund Weights vs ACWI



Ch 4. Singapore Banks: Average Weight vs ACWI Time-Series

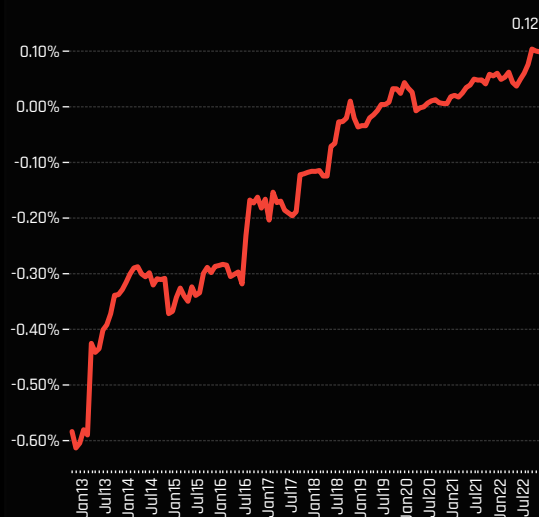
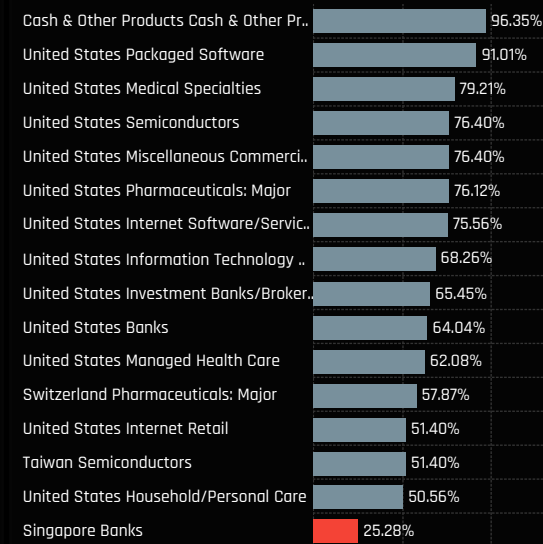


Chart 5. The 'Funds Invested %' measures the percentage of active Global funds with exposure to each Country Industry. A figure of 100% means that every fund in our analysis has some exposure to that Country Industry
 Chart 6. The time series of funds invested % for Singapore Banks stocks

Ch 5. Country Industry: Funds Invested %



Ch 6. Singapore Banks: Funds Invested % Time-Series

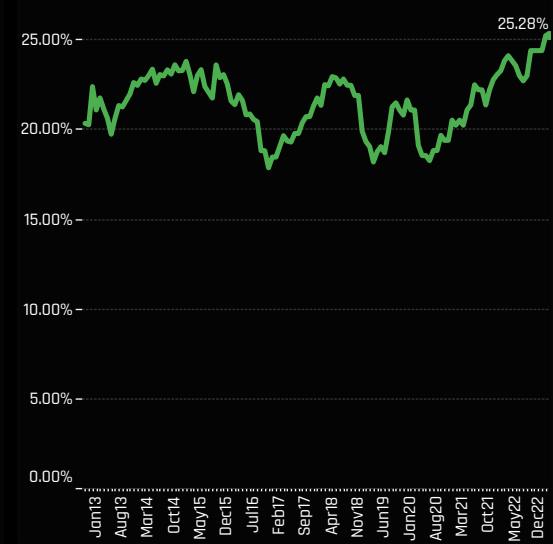
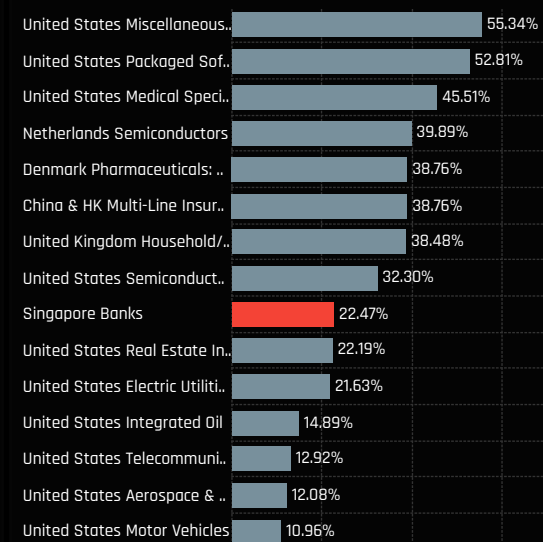


Chart 7. The percentage of active Global funds who are overweight the SPDR MSCI ACWI UCITS ETF weight, by Country Industry
 Chart 8. The time series of Funds Overweight % for Singapore Banks stocks

Ch 7. Country Industry: Funds Overweight %



Ch 8. Singapore Banks: Funds Overweight % Time-Series

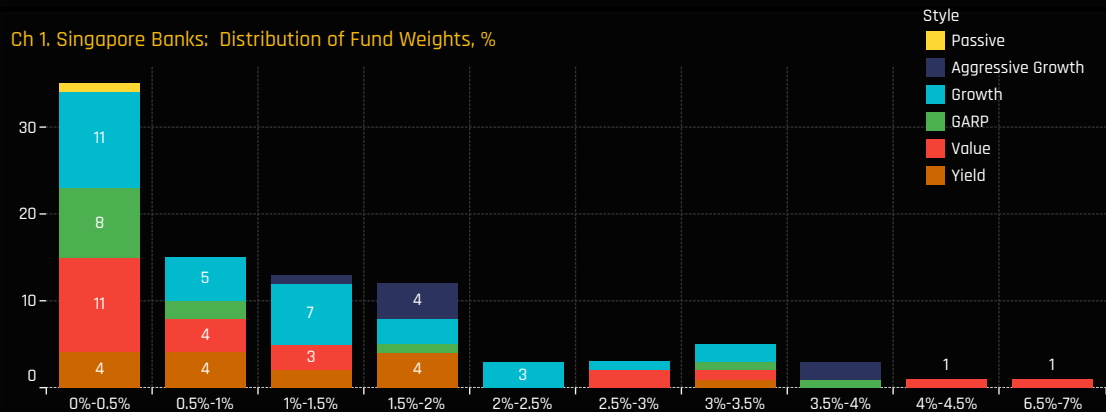


Singapore Banks

Fund Holdings

Chart 1. The distribution of Singapore Banks weights among the 356 active Global funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Singapore Banks holders in our analysis, on a portfolio weight basis.

Ch 1. Singapore Banks: Distribution of Fund Weights, %



Ch 2. Singapore Banks: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Davis Global Fund	Value	6.54%
Sanlam Universal Fds. Plc - Sustainable Global Dividend Fund	Value	4.04%
ASI Global Sustainable and Responsible Investment Equity	Aggressive Growth	3.85%
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	Aggressive Growth	3.79%
BNP Paribas Funds - Sustainable Global Low Vol Equity	GARP	3.54%
Touchstone Strategic Trust - Non-US ESG Equity Fund	Value	3.46%
Chautauqua Global Growth Fund	Growth	3.44%
UNI-GLOBAL - Equities World	Growth	3.19%
MFS Low Volatility Global Equity Fund	GARP	3.03%
AEGON ASSET Mgmt. Inv. Co. (Ireland) Plc - Global Eq. Income	Yield	3.03%
Franklin Mutual Ser. Fds. - Beacon Fund	Value	2.97%
Wasatch Global Value Fund	Value	2.57%
Vanguard Global ESG Select Stock Fund	Growth	2.51%
Aristotle/Saul Global Equity Fund	Growth	2.49%
Artisan Global Equity Fund	Growth	2.22%
AB SICAV I - Low Volatility Equity Portfolio	Growth	2.19%
DWS Concept DJE Globale Aktien	GARP	1.92%
Nuveen NWQ Global Equity Income Fund	Yield	1.81%
Columbia International Dividend Income Fund	Yield	1.79%
Artemis Global Select Fund	Growth	1.69%
Jupiter Global Managed Fund	Aggressive Growth	1.54%
JPMorgan Investment Funds - Global Dividend Fund	Yield	1.61%
Heriot Investment Funds - Global Fund	Aggressive Growth	1.60%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	Aggressive Growth	1.55%
Columbia Select Global Equity Fund	Aggressive Growth	1.55%
Treligga PLC - Ardevora Global Long-only Equity Fund	Growth	1.53%
Threadneedle Inv. Funds ICVC - Global Select Fund	Growth	1.52%
Baillie Gifford UK & Bal. Fds. - Global Income Growth	Yield	1.52%
BlackRock Global Dividend Portfolio	Yield	1.50%
Treligga PLC - Ardevora Global Long-only Equity SRI Fund	Growth	1.49%

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

Ch 3. Singapore Banks: Fund Weights, %



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

Fund Name	Style	AUM (\$)
American Funds New Perspective Fund	Growth	\$487.10M
American Funds Capital World Growth & Income Fund	Yield	\$321.70M
American Funds Global Insight Fund	Growth	\$120.76M
UniFavorit: Aktien	Growth	\$114.21M
AB SICAV I - Low Volatility Equity Portfolio	Growth	\$102.08M
Franklin Mutual Ser. Fds. - Beacon Fund	Value	\$89.78M
Franklin Mutual Ser. Fds. - Global Discovery Fund	GARP	\$85.02M
Robeco Capital Gr. Fds. - BP Global Premium Equities	Value	\$69.50M
Deka - DividendenStrategie	Yield	\$57.79M
Davis Global Fund	Value	\$53.87M
DWS Vermoegensbildungsfonds I	Growth	\$43.57M
St. James's Place Unit Trust - Global Value	Value	\$40.65M
JPMorgan Investment Funds - Global Dividend Fund	Yield	\$39.10M
UniNachhaltig Aktien Global	Growth	\$34.12M
BNP Paribas Funds - Sustainable Global Low Vol Equity	GARP	\$31.15M
M&G Investment Funds (1) OEIC - Global Themes Fund	Growth	\$27.74M
Threadneedle (Lux) - Global Focus Fund	Aggressive Growth	\$26.70M
Nordea 1 - Global Stable Equity Fund	Value	\$26.60M
DWS ESG Akkumula	Growth	\$25.75M
AEGON ASSET Mgmt. Inv. Co. (Ireland) Plc - Global Eq. Income	Yield	\$23.38M
Vanguard Global ESG Select Stock Fund	Growth	\$20.22M
Royal London Equity Funds ICVC - Global Equity Diversified	Growth	\$19.72M
Touchstone Strategic Trust - Non-US ESG Equity Fund	Value	\$18.22M
BlackRock Global Dividend Portfolio	Yield	\$17.75M
Nordea Invest Portefolje Aktier	Value	\$14.98M
Threadneedle Inv. Funds ICVC - Global Select Fund	Growth	\$14.34M
Treligga PLC - Ardevora Global Long-only Equity Fund	Growth	\$12.91M
Baillie Gifford UK & Bal. Fds. - Global Income Growth	Yield	\$12.36M
CIF - Capital Group Global Equity Fund Lux	Growth	\$11.91M
Treligga PLC - Ardevora Global Long-only Equity SRI Fund	Growth	\$11.00M

Singapore Banks

Aggregate Ownership Changes

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

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

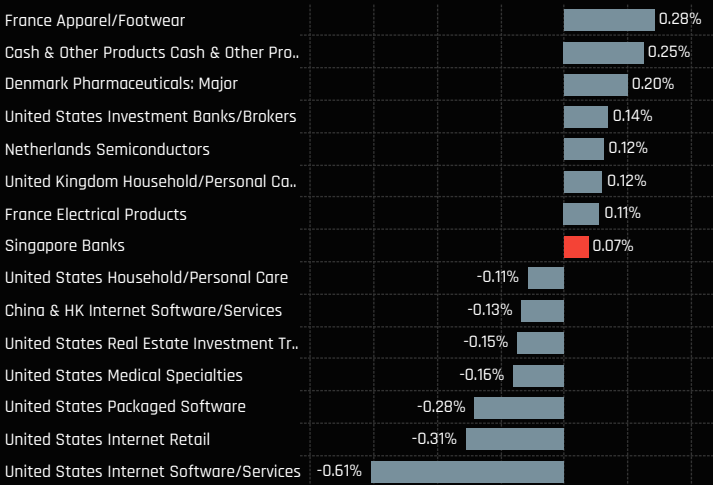


Chart 2. Measures the largest changes in the average Country Industry weight vs ACWI between 5/31/2022 and 2/28/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

Ch 2. Country Industry: Change in Average Fund Weight vs ACWI

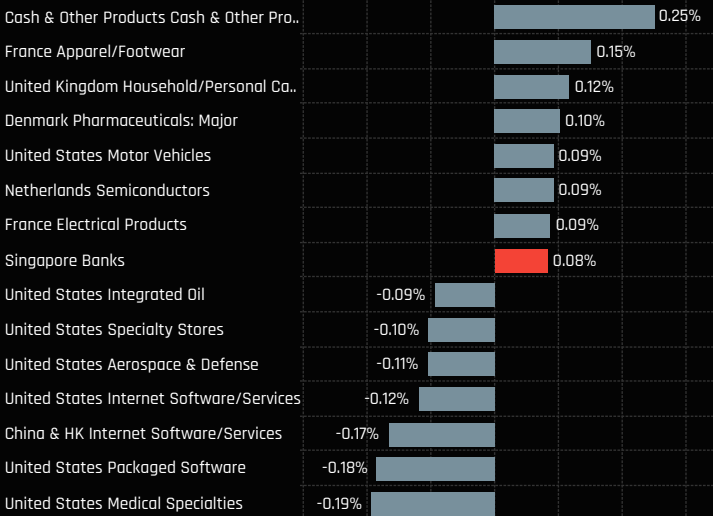


Chart 3. Measures the largest changes in the percentage of funds invested in each Country Industry between 5/31/2022 and 2/28/2023.

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

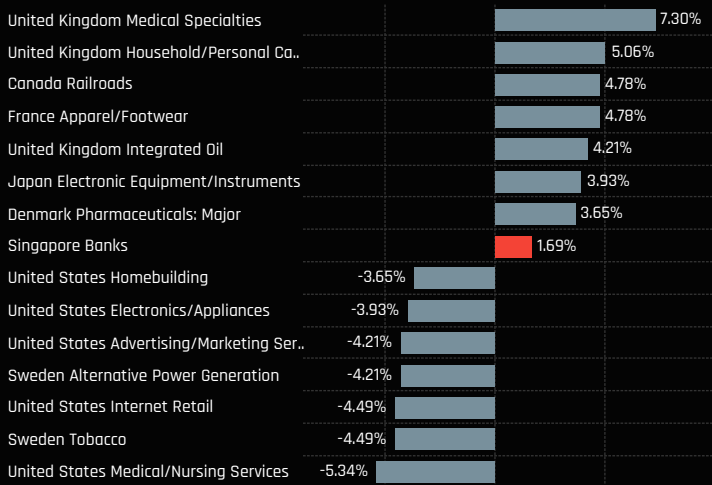


Chart 4. Measures the largest changes in the percentage of funds overweight each Country Industry compared to the SPDR MSCI ACWI UCITS ETF between 5/31/2022 and 2/28/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

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

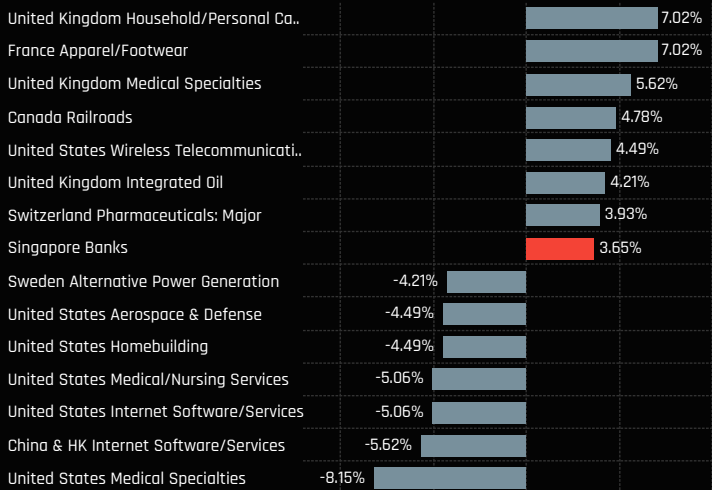


Chart 5. Shows the cumulative fund flows for Singapore Banks stocks among the 356 active Global funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Singapore Banks: Cumulative Fund Flows, \$

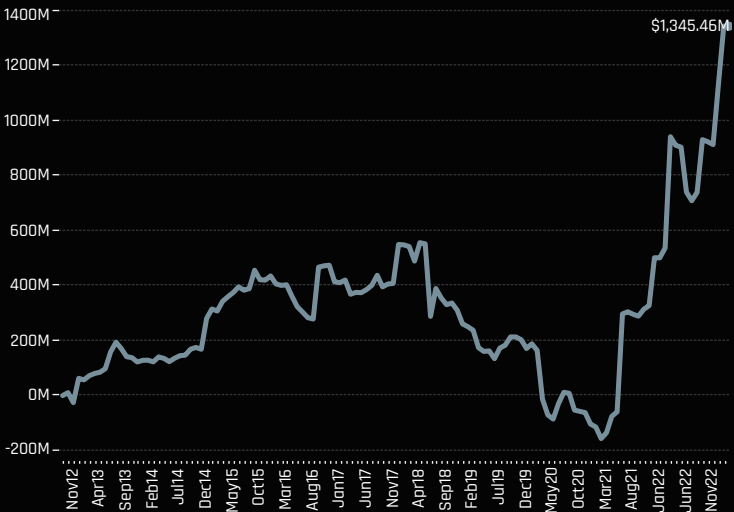
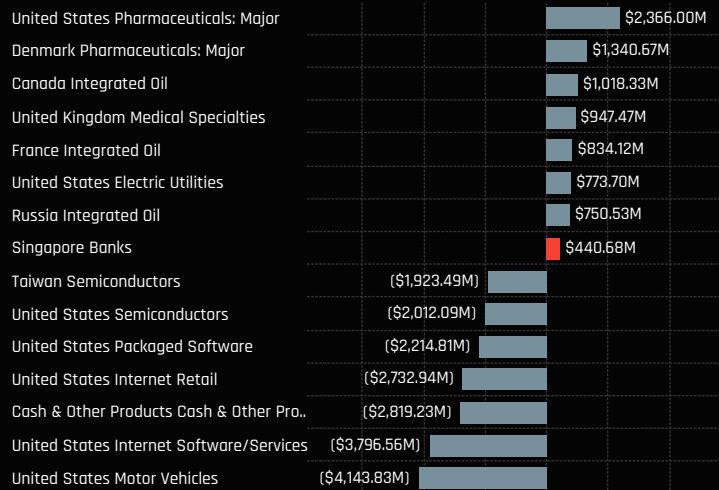


Chart 6. Measures the largest estimated fund flows for each Country Industry between 5/31/2022 and 2/28/2023.

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



Singapore Banks

Fund Holding Changes

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

Chart 3. The largest buyers in US dollar terms in Singapore Banks stocks between 5/31/2022 - 2/28/2023.
 Chart 4. The largest sellers in US dollar terms in Singapore Banks 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 1. Singapore Banks: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Franklin Mutual Ser. Fds. - Beacon Fund	New	2.97%	2.97%
Artisan Global Equity Fund	New	2.22%	2.22%
Touchstone Strategic Trust - Non-US ESG Equity Fund		3.46%	1.73%
Artemis Global Select Fund	New	1.69%	1.69%
DWS Concept DJE Globale Aktien		1.92%	1.59%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	New	1.55%	1.55%
Columbia Select Global Equity Fund	New	1.55%	1.55%
Threadneedle Invt. Funds ICVC - Global Select Fund	New	1.52%	1.52%
Threadneedle (Lux) - Global Focus Fund	New	1.46%	1.46%
Sanlam Universal Fds. Plc - Sustainable Global Dividend Fund		4.04%	1.03%
Franklin Mutual Ser. Fds. - Global Discovery Fund	New	0.96%	0.96%
JOHCM Umbrella Fund Plc - Global Opportunities Fund	New	0.86%	0.86%
UniNachhaltig Aktien Global	New	0.83%	0.83%
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	New	0.79%	0.79%
Schroder ISF - QEP Global ESG		1.18%	0.79%
Schroder ISF - QEP Global Quality		1.02%	0.77%
Allianz Global Investors Fund - Best Styles Global AC Equity		1.13%	0.68%
American Funds Global Insight Fund		1.35%	0.65%
CIF - Capital Group Global Equity Fund Lux		1.35%	0.65%
MFS Low Volatility Global Equity Fund		3.03%	0.58%

Ch 3. Singapore Banks: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fund		\$321.70M	\$190.72M
Franklin Mutual Ser. Fds. - Beacon Fund	New	\$89.78M	\$96.31M
Franklin Mutual Ser. Fds. - Global Discovery Fund	New	\$85.02M	\$91.21M
American Funds Global Insight Fund		\$120.76M	\$58.42M
UniNachhaltig Aktien Global	New	\$34.12M	\$31.41M
Threadneedle (Lux) - Global Focus Fund	New	\$26.70M	\$24.39M
Robeco Capital Gr. Fds. - BP Global Premium Equities		\$69.50M	\$22.89M
JPMorgan Investment Funds - Global Dividend Fund		\$39.10M	\$17.15M
Threadneedle Invt. Funds ICVC - Global Select Fund	New	\$14.34M	\$13.20M
UniFavorit: Aktien		\$114.21M	\$12.71M
Columbia Select Global Equity Fund	New	\$9.24M	\$8.51M
DWS Concept DJE Globale Aktien		\$9.06M	\$7.26M
Artemis Global Select Fund	New	\$7.71M	\$7.09M
Touchstone Strategic Trust - Non-US ESG Equity Fund		\$18.22M	\$6.65M
JOHCM Umbrella Fund Plc - Global Opportunities Fund	New	\$5.61M	\$6.02M
CIF - Capital Group Global Equity Fund Lux		\$11.91M	\$5.20M
Artisan Global Equity Fund	New	\$4.31M	\$4.29M
Schroder ISF - QEP Global ESG		\$6.20M	\$3.72M
Schroder ISF - QEP Global Quality		\$5.37M	\$3.58M
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	New	\$3.67M	\$3.29M

Ch 2. Singapore Banks: Largest Decreases in Position, %

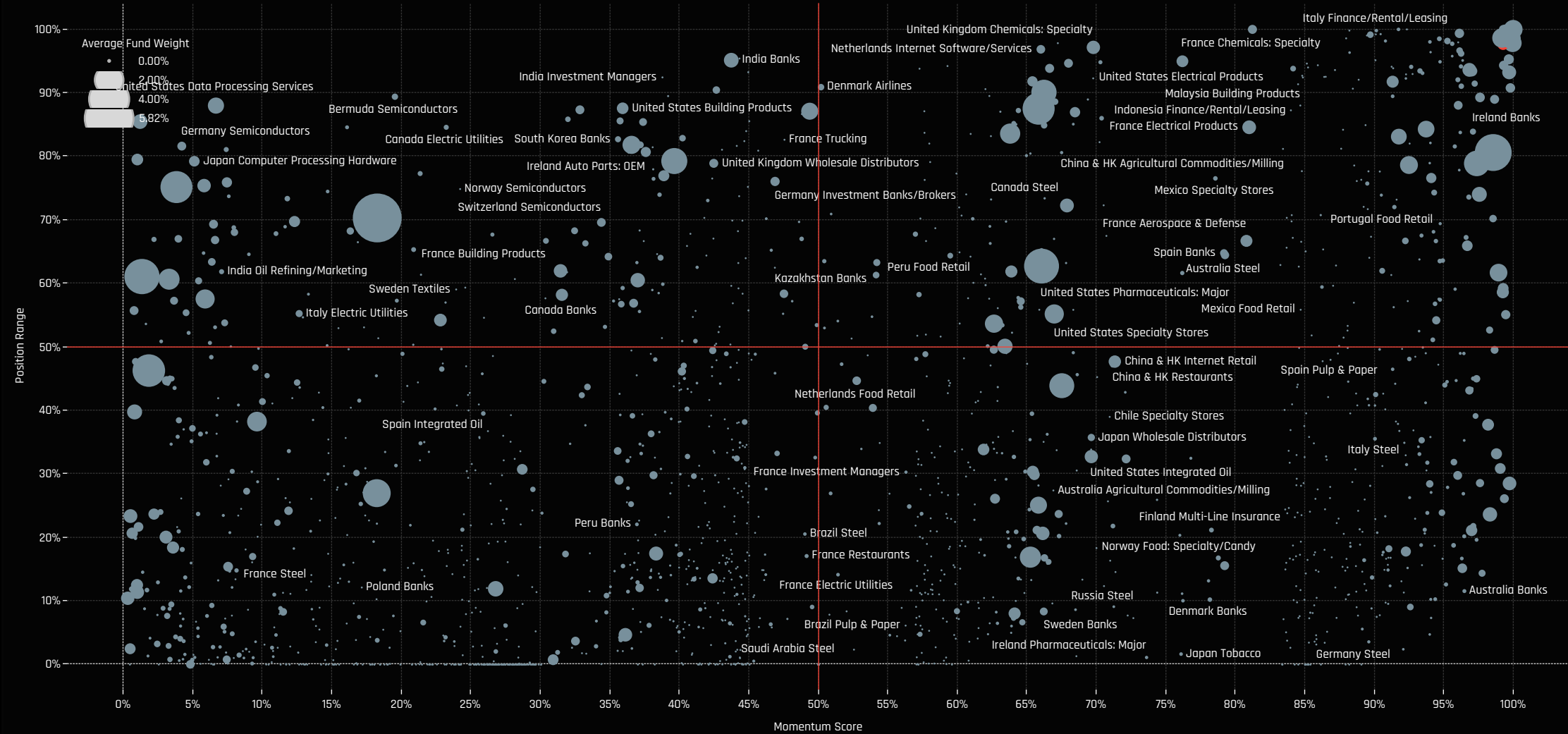
Fund Name	New or Close..	Latest Weight	Weight Change
BNP Paribas Funds - Sustainable Global Low Vol Equity		3.54%	-2.20%
Natixis AM Funds - Seeyond Global MinVol		0.41%	-0.83%
Vanguard Global ESG Select Stock Fund		2.51%	-0.62%
Merian Investment Funds Series II - Merian Global Equity Fund	Close	0.00%	-0.59%
Jupiter Asset Mgmt. Series plc - Merian World Equity Fund	Close	0.00%	-0.47%
Pictet - Quest Global Sustainable Equities	Close	0.00%	-0.36%
LSV Global Managed Volatility Fund		0.62%	-0.34%
SEI Global Master Fund Plc - Global Managed Volatility		0.65%	-0.24%
HSBC GIF - Global Equity Volatility Focused	Close	0.00%	-0.18%
Deka-MegaTrends		0.49%	-0.17%
SEB Fund 1 - Global Fund	Close	0.00%	-0.15%
Vanguard Global Equity Fund	Close	0.00%	-0.14%
Kempen Global High Dividend Fund NV		0.94%	-0.10%
BlackRock Strategic Fds. - Systematic Global Equity	Close	0.00%	-0.08%
Challenge Funds - International Equity Fund		0.06%	-0.05%
KLP AksjeGlobal Flerfaktor		0.54%	-0.04%
Thrivent Global Stock Fund		0.41%	-0.04%
KBC Institutional Fund - World Equity Responsible Investing		0.47%	-0.04%
Nordea Invest Engros Internationale Aktier		0.49%	-0.04%
Russell Investment Company II Plc - World Equity Fund (The)		0.20%	-0.03%

Ch 4. Singapore Banks: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		\$487.10M	(\$65.42M)
BNP Paribas Funds - Sustainable Global Low Vol Equity		\$31.15M	(\$29.24M)
Davis Global Fund		\$53.87M	(\$13.90M)
AB SICAV I - Low Volatility Equity Portfolio		\$102.08M	(\$11.34M)
Vanguard Global Equity Fund	Close		(\$10.57M)
SEI Global Master Fund Plc - Global Managed Volatility		\$7.70M	(\$6.45M)
Vanguard Global ESG Select Stock Fund		\$20.22M	(\$5.09M)
Baillie Gifford UK & Bal. Fds. - Global Income Growth		\$12.36M	(\$4.96M)
KLP AksjeGlobal Flerfaktor		\$8.55M	(\$4.04M)
Merian Investment Funds Series II - Merian Global Equity Fund	Close		(\$4.04M)
Sanlam Universal Fds. Plc - Sustainable Global Dividend Fund		\$4.45M	(\$4.01M)
Pictet - Quest Global Sustainable Equities	Close		(\$3.14M)
Natixis AM Funds - Seeyond Global MinVol		\$1.60M	(\$3.05M)
KBC Institutional Fund - World Equity Responsible Investing		\$7.66M	(\$2.93M)
Ninety One Glob. Strat. Fd. - Global Equity		\$9.46M	(\$2.60M)
SEB Fund 1 - Global Fund	Close		(\$2.54M)
M&G Investment Funds (I) OEIC - Global Themes Fund		\$27.74M	(\$2.48M)
Kempen Global High Dividend Fund NV		\$7.96M	(\$2.31M)
BlackRock Global Dividend Portfolio		\$17.75M	(\$2.01M)
Thrivent Global Stock Fund		\$6.37M	(\$1.78M)

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 9/30/2012). 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 Industry. A figure above 50% means a Country Industry 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 Industry.

Country Industry Sentiment Grid. Global 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 Singapore Banks, by Average Weight. The chart also shows the average weight as a percentage of the total Singapore Banks weight, and the cumulative total.
 Chart 2. Shows aggregate stock holdings data for Singapore Banks stocks, ranked by Funds Invested % (most widely held).

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

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

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
D05-SG	DBS Group Holdings Ltd	0.20%	64.55%	64.55%
U11-SG	United Overseas Bank Ltd. (Singapore)	0.05%	20.13%	84.68%
O39-SG	Oversea-Chinese Banking Corporation Limit..	0.05%	15.31%	99.99%
S41-SG	Hong Leong Finance Limited	0.00%	0.01%	100.00%

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

Ticker	Stock Name	Average Weight vs ACWI	Percentage of Total
D05-SG	DBS Group Holdings Ltd	0.12%	98.3%
U11-SG	United Overseas Bank Ltd. (..	0.01%	7.5%
S41-SG	Hong Leong Finance Limited	0.00%	0.0%
O39-SG	Oversea-Chinese Banking C..	-0.01%	-5.8%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
D05-SG	DBS Group Holdings Ltd	17.70%	0.20%	0.12%	\$1,620.84M
U11-SG	United Overseas Bank Ltd. (Singapore)	11.24%	0.06%	0.01%	\$456.49M
O39-SG	Oversea-Chinese Banking Corporation Limit..	7.02%	0.05%	-0.01%	\$166.59M
S41-SG	Hong Leong Finance Limited	0.56%	0.00%	0.00%	\$0.05M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
D05-SG	DBS Group Holdings Ltd	0.12%	0.20%	17.70%	\$1,620.84M
U11-SG	United Overseas Bank Ltd. (Singapore)	0.01%	0.06%	11.24%	\$456.49M
S41-SG	Hong Leong Finance Limited	0.00%	0.00%	0.56%	\$0.05M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
O39-SG	Oversea-Chinese Banking Corporation Limit..	-0.01%	0.05%	7.02%	\$166.59M

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

Ch 1. Singapore Banks: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Davis Global Fund	D05-SG	DBS Group Holdings Ltd	6.54%
Sanlam Universal Fds. Plc - Sustainable Global Dividend Fund	U11-SG	United Overseas Bank Ltd. (.)	4.04%
ASI Global Sustainable and Responsible Investment Equity	D05-SG	DBS Group Holdings Ltd	3.85%
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	D05-SG	DBS Group Holdings Ltd	3.79%
Touchstone Strategic Trust - Non-US ESG Equity Fund	O39-SG	Oversea-Chinese Banking C..	3.46%
Chautauqua Global Growth Fund	D05-SG	DBS Group Holdings Ltd	3.44%
MFS Low Volatility Global Equity Fund	D05-SG	DBS Group Holdings Ltd	3.03%
AEGON ASSET Mgmt. Inv. Co. (Ireland) Plc - Global Eq. Income	D05-SG	DBS Group Holdings Ltd	3.03%
Franklin Mutual Ser. Fds. - Beacon Fund	D05-SG	DBS Group Holdings Ltd	2.97%
Wasatch Global Value Fund	U11-SG	United Overseas Bank Ltd. (.)	2.57%
Vanguard Global ESG Select Stock Fund	D05-SG	DBS Group Holdings Ltd	2.51%
Aristotle/Saul Global Equity Fund	D05-SG	DBS Group Holdings Ltd	2.49%
UNI-GLOBAL - Equities World	D05-SG	DBS Group Holdings Ltd	1.97%
DWS Concept DJE Globale Aktien	D05-SG	DBS Group Holdings Ltd	1.92%
BNP Paribas Funds - Sustainable Global Low Vol Equity	D05-SG	DBS Group Holdings Ltd	1.88%
Nuveen NWQ Global Equity Income Fund	O39-SG	Oversea-Chinese Banking C..	1.81%
Columbia International Dividend Income Fund	D05-SG	DBS Group Holdings Ltd	1.79%
Artemis Global Select Fund	D05-SG	DBS Group Holdings Ltd	1.69%
BNP Paribas Funds - Sustainable Global Low Vol Equity	O39-SG	Oversea-Chinese Banking C..	1.66%
Jupiter Global Managed Fund	D05-SG	DBS Group Holdings Ltd	1.64%
JPMorgan Investment Funds - Global Dividend Fund	D05-SG	DBS Group Holdings Ltd	1.61%
Heriot Investment Funds - Global Fund	D05-SG	DBS Group Holdings Ltd	1.50%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	O39-SG	Oversea-Chinese Banking C..	1.55%
Columbia Select Global Equity Fund	D05-SG	DBS Group Holdings Ltd	1.55%
Treligga PLC - Ardevora Global Long-only Equity Fund	D05-SG	DBS Group Holdings Ltd	1.53%
Threadneedle Inv. Funds ICVC - Global Select Fund	D05-SG	DBS Group Holdings Ltd	1.52%
Baillie Gifford UK & Bal. Fds. - Global Income Growth	U11-SG	United Overseas Bank Ltd. (.)	1.52%
BlackRock Global Dividend Portfolio	D05-SG	DBS Group Holdings Ltd	1.50%
Treligga PLC - Ardevora Global Long-only Equity SRI Fund	D05-SG	DBS Group Holdings Ltd	1.49%
Threadneedle (Lux) - Global Focus Fund	D05-SG	DBS Group Holdings Ltd	1.46%
AB SICAV I - Low Volatility Equity Portfolio	O39-SG	Oversea-Chinese Banking C..	1.44%
UniFavorit: Aktien	D05-SG	DBS Group Holdings Ltd	1.40%
abrdrn Dynamic Dividend Fund	O39-SG	Oversea-Chinese Banking C..	1.36%
Robeco Capital Gr. Fds. - BP Global Premium Equities	U11-SG	United Overseas Bank Ltd. (.)	1.32%
Ninety One Glb. Strat. Fd. - Global Equity	D05-SG	DBS Group Holdings Ltd	1.29%
Polaris Global Value Fund	U11-SG	United Overseas Bank Ltd. (.)	1.23%
UNI-GLOBAL - Equities World	U11-SG	United Overseas Bank Ltd. (.)	1.21%
Artisan Global Equity Fund	U11-SG	United Overseas Bank Ltd. (.)	1.17%
Artisan Global Equity Fund	D05-SG	DBS Group Holdings Ltd	1.05%
Franklin Mutual Ser. Fds. - Global Discovery Fund	D05-SG	DBS Group Holdings Ltd	0.96%

Fund Style Aggressive Growth Growth GARP Value Yield

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

Ch 2. Singapore Banks: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
American Funds New Perspective Fund	D05-SG	DBS Group Holdings Ltd	\$412.97M
American Funds Capital World Growth & Income Fund	D05-SG	DBS Group Holdings Ltd	\$250.72M
UniFavorit: Aktien	D05-SG	DBS Group Holdings Ltd	\$114.21M
Franklin Mutual Ser. Fds. - Beacon Fund	D05-SG	DBS Group Holdings Ltd	\$89.78M
Franklin Mutual Ser. Fds. - Global Discovery Fund	D05-SG	DBS Group Holdings Ltd	\$85.02M
American Funds New Perspective Fund	U11-SG	United Overseas Bank Ltd. (Sing..)	\$74.12M
American Funds Capital World Growth & Income Fund	U11-SG	United Overseas Bank Ltd. (Sing..)	\$70.98M
Robeco Capital Gr. Fds. - BP Global Premium Equities	U11-SG	United Overseas Bank Ltd. (Sing..)	\$69.50M
AB SICAV I - Low Volatility Equity Portfolio	O39-SG	Oversea-Chinese Banking Corpo..	\$66.89M
American Funds Global Insight Fund	D05-SG	DBS Group Holdings Ltd	\$64.04M
Deka - DividendenStrategie	U11-SG	United Overseas Bank Ltd. (Sing..)	\$57.79M
American Funds Global Insight Fund	U11-SG	United Overseas Bank Ltd. (Sing..)	\$56.72M
Davis Global Fund	D05-SG	DBS Group Holdings Ltd	\$53.87M
DWS Vermoegensbildungsfonds I	D05-SG	DBS Group Holdings Ltd	\$43.57M
JPMorgan Investment Funds - Global Dividend Fund	D05-SG	DBS Group Holdings Ltd	\$39.10M
AB SICAV I - Low Volatility Equity Portfolio	D05-SG	DBS Group Holdings Ltd	\$35.19M
UniNachhaltig Aktien Global	D05-SG	DBS Group Holdings Ltd	\$34.12M
M&G Investment Funds (1) OEIC - Global Themes Fund	D05-SG	DBS Group Holdings Ltd	\$27.74M
Threadneedle (Lux) - Global Focus Fund	D05-SG	DBS Group Holdings Ltd	\$26.70M
DWS ESG Akkumula	D05-SG	DBS Group Holdings Ltd	\$25.75M
AEGON ASSET Mgmt. Inv. Co. (Ireland) Plc - Global Eq. In..	D05-SG	DBS Group Holdings Ltd	\$23.38M
St. James's Place Unit Trust - Global Value	U11-SG	United Overseas Bank Ltd. (Sing..)	\$20.61M
Vanguard Global ESG Select Stock Fund	D05-SG	DBS Group Holdings Ltd	\$20.22M
St. James's Place Unit Trust - Global Value	D05-SG	DBS Group Holdings Ltd	\$20.04M
Royal London Equity Funds ICVC - Global Equity Diversifi..	D05-SG	DBS Group Holdings Ltd	\$19.72M
Touchstone Strategic Trust - Non-US ESG Equity Fund	O39-SG	Oversea-Chinese Banking Corpo..	\$18.22M
BlackRock Global Dividend Portfolio	D05-SG	DBS Group Holdings Ltd	\$17.75M
BNP Paribas Funds - Sustainable Global Low Vol Equity	D05-SG	DBS Group Holdings Ltd	\$16.56M
Nordea 1 - Global Stable Equity Fund	O39-SG	Oversea-Chinese Banking Corpo..	\$16.03M
BNP Paribas Funds - Sustainable Global Low Vol Equity	O39-SG	Oversea-Chinese Banking Corpo..	\$14.59M
Threadneedle Inv. Funds ICVC - Global Select Fund	D05-SG	DBS Group Holdings Ltd	\$14.34M
Treligga PLC - Ardevora Global Long-only Equity Fund	D05-SG	DBS Group Holdings Ltd	\$12.91M
Baillie Gifford UK & Bal. Fds. - Global Income Growth	U11-SG	United Overseas Bank Ltd. (Sing..)	\$12.36M
Treligga PLC - Ardevora Global Long-only Equity SRI Fund	D05-SG	DBS Group Holdings Ltd	\$11.00M
Schroder Global Equity Fund	D05-SG	DBS Group Holdings Ltd	\$10.60M
Nordea 1 - Global Stable Equity Fund	U11-SG	United Overseas Bank Ltd. (Sing..)	\$10.57M
Chautauqua Global Growth Fund	D05-SG	DBS Group Holdings Ltd	\$9.51M
Ninety One Glb. Strat. Fd. - Global Equity	D05-SG	DBS Group Holdings Ltd	\$9.46M
Aberdeen Standard SICAV I - Global Sustainable Equity F..	D05-SG	DBS Group Holdings Ltd	\$9.33M
Columbia Select Global Equity Fund	D05-SG	DBS Group Holdings Ltd	\$9.24M

Chart 1. The 10 Singapore Banks 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. Singapore Banks: Largest Changes in Funds Invested %

Ticker	Stock Name	Funds Invested % Δ
D05-SG	DBS Group Holdings Ltd	2.81%
O39-SG	Oversea-Chinese Banking Corporation Limit..	0.28%
U11-SG	United Overseas Bank Ltd. (Singapore)	0.28%
S41-SG	Hong Leong Finance Limited	0.00%

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
D05-SG	DBS Group Holdings Ltd	2.81%	0.05%	0.05%	\$226.12M
O39-SG	Oversea-Chinese Banking Corporation Limit..	0.28%	0.02%	0.02%	\$28.44M
U11-SG	United Overseas Bank Ltd. (Singapore)	0.28%	0.00%	0.01%	\$186.13M
S41-SG	Hong Leong Finance Limited	0.00%	0.00%	0.00%	\$0.00M

Chart 3. The 10 Singapore Banks 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 Singapore Banks: Largest Combined Fund Flows in USD.

Ticker	Stock Name	Fund Flows, \$
D05-SG	DBS Group Holdings Ltd	\$226.12M
U11-SG	United Overseas Bank Ltd. (..	\$186.13M
O39-SG	Oversea-Chinese Banking C..	\$28.44M
S41-SG	Hong Leong Finance Limited	\$0.00M

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

Singapore Banks

Fund Level Stock Holding Changes

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

Chart 3. The largest buyers in US dollar terms in Singapore Banks stocks between 5/31/2022 - 2/28/2023.
 Chart 4. The largest sellers in US dollar terms in Singapore Banks 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 1. Singapore Banks: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Franklin Mutual Ser. Fds. - Beacon Fund	D05-SG	DBS Group Holdings Ltd	New	2.97%	2.97%
Touchstone Strategic Trust - Non-US ESG Equity ..	D39-SG	Oversea-Chinese Banking C..		3.46%	1.73%
Artemis Global Select Fund	D05-SG	DBS Group Holdings Ltd	New	1.69%	1.69%
DWS Concept DJE Globale Aktien	D05-SG	DBS Group Holdings Ltd		1.92%	1.59%
First Sentier Investors ICVC - Stewart Inv. Ww. L..	O39-SG	Oversea-Chinese Banking C..	New	1.55%	1.55%
Columbia Select Global Equity Fund	D05-SG	DBS Group Holdings Ltd	New	1.55%	1.55%
Threadneedle Inv. Funds ICVC - Global Select Fu..	D05-SG	DBS Group Holdings Ltd	New	1.52%	1.52%
Threadneedle (Lux) - Global Focus Fund	D05-SG	DBS Group Holdings Ltd	New	1.46%	1.46%
Artisan Global Equity Fund	U11-SG	United Overseas Bank Ltd. (. New		1.17%	1.17%
Artisan Global Equity Fund	D05-SG	DBS Group Holdings Ltd	New	1.05%	1.05%
Sanlam Universal Fds. Plc - Sustainable Global Di..	U11-SG	United Overseas Bank Ltd. (. New		4.04%	1.03%
Franklin Mutual Ser. Fds. - Global Discovery Fund	D05-SG	DBS Group Holdings Ltd	New	0.96%	0.96%
JOHCM Umbrella Fund Plc - Global Opportunities ..	D05-SG	DBS Group Holdings Ltd	New	0.86%	0.86%
UniNachhaltig Aktien Global	D05-SG	DBS Group Holdings Ltd	New	0.83%	0.83%
UBS (Lux) Equity SICAV - Global Income Sustaina..	U11-SG	United Overseas Bank Ltd. (. New		0.79%	0.79%
Allianz Global Investors Fund - Best Styles Global..	O39-SG	Oversea-Chinese Banking C..	New	0.72%	0.72%
CIF - Capital Group Global Equity Fund Lux	U11-SG	United Overseas Bank Ltd. (. New		0.65%	0.65%
American Funds Global Insight Fund	U11-SG	United Overseas Bank Ltd. (. New		0.63%	0.63%
AB SICAV I - Low Volatility Equity Portfolio	O39-SG	Oversea-Chinese Banking C..		1.44%	0.58%
MFS Low Volatility Global Equity Fund	D05-SG	DBS Group Holdings Ltd		3.03%	0.58%

Ch 2. Singapore Banks: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
BNP Paribas Funds - Sustainable Global Low Vol ..	U11-SG	United Overseas Bank Ltd. (. Close		0.00%	-1.96%
Vanguard Global ESG Select Stock Fund	D05-SG	DBS Group Holdings Ltd		2.51%	-0.62%
Merian Investment Funds Series II - Merian Glob..	O39-SG	Oversea-Chinese Banking C..	Close	0.00%	-0.59%
AB SICAV I - Low Volatility Equity Portfolio	D05-SG	DBS Group Holdings Ltd		0.76%	-0.52%
Jupiter Asset Mgmt. Series plc - Merian World Eq..	O39-SG	Oversea-Chinese Banking C..	Close	0.00%	-0.47%
Natixis AM Funds - Seeyond Global MinVol	D05-SG	DBS Group Holdings Ltd	Close	0.00%	-0.45%
Natixis AM Funds - Seeyond Global MinVol	U11-SG	United Overseas Bank Ltd. (. New		0.41%	-0.38%
Pictet - Quest Global Sustainable Equities	O39-SG	Oversea-Chinese Banking C..	Close	0.00%	-0.36%
LSV Global Managed Volatility Fund	U11-SG	United Overseas Bank Ltd. (. New		0.20%	-0.35%
Swisscanto (CH) IPF I - Equity Fund World Enhan..	U11-SG	United Overseas Bank Ltd. (. New		0.02%	-0.29%
KLP AksjeGlobal Flerfaktor	U11-SG	United Overseas Bank Ltd. (. New		0.22%	-0.27%
BNP Paribas Funds - Sustainable Global Low Vol ..	O39-SG	Oversea-Chinese Banking C..		1.66%	-0.25%
HSBC GIF - Global Equity Volatility Focused	O39-SG	Oversea-Chinese Banking C..	Close	0.00%	-0.18%
Allianz Global Investors Fund - Best Styles Global..	U11-SG	United Overseas Bank Ltd. (. New		0.08%	-0.17%
Deka-MegaTrends	U11-SG	United Overseas Bank Ltd. (. New		0.49%	-0.17%
SEI Global Master Fund Plc - Global Managed Vol..	U11-SG	United Overseas Bank Ltd. (. New		0.23%	-0.16%
SEB Fund 1 - Global Fund	U11-SG	United Overseas Bank Ltd. (. Close		0.00%	-0.15%
SEI Global Master Fund Plc - Global Managed Vol..	D05-SG	DBS Group Holdings Ltd		0.13%	-0.11%
Invesco Funds - Sustainable Global Structured E..	D05-SG	DBS Group Holdings Ltd		0.19%	-0.11%
Kempen Global High Dividend Fund NV	U11-SG	United Overseas Bank Ltd. (. New		0.94%	-0.10%

Ch 3. Singapore Banks: Largest Fund Inflows, \$

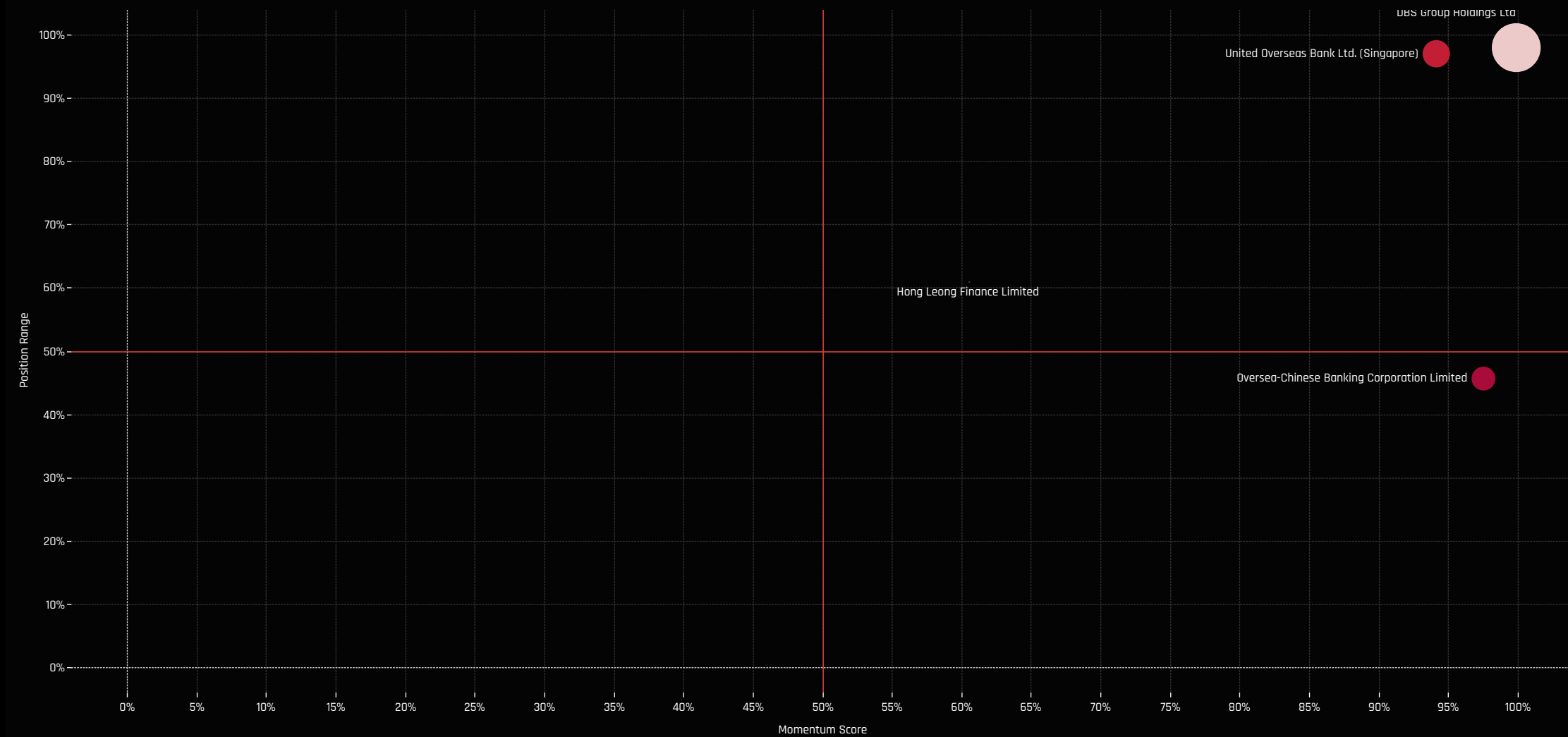
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fu..	D05-SG	DBS Group Holdings Ltd		\$251M	\$118M
Franklin Mutual Ser. Fds. - Beacon Fund	D05-SG	DBS Group Holdings Ltd	New	\$90M	\$96M
Franklin Mutual Ser. Fds. - Global Discovery Fund	D05-SG	DBS Group Holdings Ltd	New	\$85M	\$91M
American Funds New Perspective Fund	U11-SG	United Overseas Bank Ltd. (. New		\$74M	\$76M
American Funds Capital World Growth & Income Fu..	U11-SG	United Overseas Bank Ltd. (. New		\$71M	\$73M
American Funds Global Insight Fund	U11-SG	United Overseas Bank Ltd. (. New		\$57M	\$58M
UniNachhaltig Aktien Global	D05-SG	DBS Group Holdings Ltd	New	\$34M	\$31M
Threadneedle (Lux) - Global Focus Fund	D05-SG	DBS Group Holdings Ltd	New	\$27M	\$24M
Robeco Capital Gr. Fds. - BP Global Premium Equitie..	U11-SG	United Overseas Bank Ltd. (. New		\$69M	\$23M
AB SICAV I - Low Volatility Equity Portfolio	O39-SG	Oversea-Chinese Banking C..		\$67M	\$20M
JPMorgan Investment Funds - Global Dividend Fund	D05-SG	DBS Group Holdings Ltd		\$39M	\$17M
Threadneedle Inv. Funds ICVC - Global Select Fund	D05-SG	DBS Group Holdings Ltd	New	\$14M	\$13M
UniFavorit: Aktien	D05-SG	DBS Group Holdings Ltd		\$114M	\$13M
Columbia Select Global Equity Fund	D05-SG	DBS Group Holdings Ltd	New	\$9M	\$9M
DWS Concept DJE Globale Aktien	D05-SG	DBS Group Holdings Ltd		\$9M	\$7M
Artemis Global Select Fund	D05-SG	DBS Group Holdings Ltd	New	\$8M	\$7M
Touchstone Strategic Trust - Non-US ESG Equity Fu..	O39-SG	Oversea-Chinese Banking C..		\$18M	\$7M
JOHCM Umbrella Fund Plc - Global Opportunities Fu..	D05-SG	DBS Group Holdings Ltd	New	\$6M	\$6M
CIF - Capital Group Global Equity Fund Lux	U11-SG	United Overseas Bank Ltd. (. New		\$6M	\$6M
Swisscanto (CH) IPF I - Equity Fund World Enhanced	O39-SG	Oversea-Chinese Banking C..	New	\$6M	\$6M

Ch 4. Singapore Banks: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Fu..	American Funds New Perspective Fu..	D05-SG	DBS Group Holdings Ltd		\$413M	(\$142M)
AB SICAV I - ..	AB SICAV I - Low Volatility Equity Pa..	D05-SG	DBS Group Holdings Ltd		\$35M	(\$31M)
BNP Paribas ..	BNP Paribas Funds - Sustainable Gl..	U11-SG	United Overseas Bank Ltd. (. Close			(\$19M)
Davis Global ..	Davis Global Fund	D05-SG	DBS Group Holdings Ltd		\$54M	(\$14M)
Vanguard Gl..	Vanguard Global Equity Fund	D05-SG	DBS Group Holdings Ltd	Close		(\$7M)
KLP AksjeGlo..	KLP AksjeGlobal Flerfaktor	U11-SG	United Overseas Bank Ltd. (. New		\$3M	(\$7M)
BNP Paribas ..	BNP Paribas Funds - Sustainable Gl..	O39-SG	Oversea-Chinese Banking C..		\$15M	(\$6M)
Vanguard Gl..	Vanguard Global ESG Select Stock F..	D05-SG	DBS Group Holdings Ltd		\$20M	(\$5M)
Baillie Giffor..	Baillie Gifford UK & Bal. Fds. - Global..	U11-SG	United Overseas Bank Ltd. (. New		\$12M	(\$5M)
Swisscanto (.	Swisscanto (CH) IPF I - Equity Fund ..	U11-SG	United Overseas Bank Ltd. (. New		\$0M	(\$5M)
BNP Paribas ..	BNP Paribas Funds - Sustainable Gl..	D05-SG	DBS Group Holdings Ltd		\$17M	(\$4M)
Merian Inves..	Merian Investment Funds Series II - ..	O39-SG	Oversea-Chinese Banking C..	Close		(\$4M)
Sanlam Univ..	Sanlam Universal Fds. Plc - Sustain..	U11-SG	United Overseas Bank Ltd. (. New		\$4M	(\$4M)
Vanguard Gl..	Vanguard Global Equity Fund	U11-SG	United Overseas Bank Ltd. (. Close			(\$4M)
SEI Global M..	SEI Global Master Fund Plc - Global ..	U11-SG	United Overseas Bank Ltd. (. New		\$3M	(\$3M)
Pictet - Ques..	Pictet - Quest Global Sustainable Eq..	O39-SG	Oversea-Chinese Banking C..	Close		(\$3M)
KBC Institut..	KBC Institutional Fund - World Equit..	D05-SG	DBS Group Holdings Ltd		\$5M	(\$3M)
Ninety One G..	Ninety One Glb. Strat. Fd. - Global E..	D05-SG	DBS Group Holdings Ltd		\$9M	(\$3M)
SEI Global M..	SEI Global Master Fund Plc - Global ..	D05-SG	DBS Group Holdings Ltd		\$2M	(\$3M)
SEB Fund 1 - ..	SEB Fund 1 - Global Fund	U11-SG	United Overseas Bank Ltd. (. Close			(\$3M)

of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). 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 Industry: Singapore Banks
 Stock Sentiment Grid. Global 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)

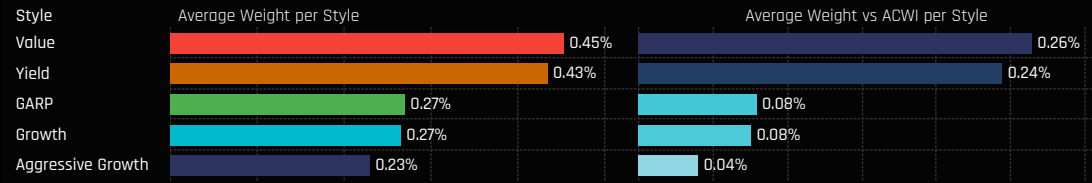
Singapore Banks

Holdings by Fund Style

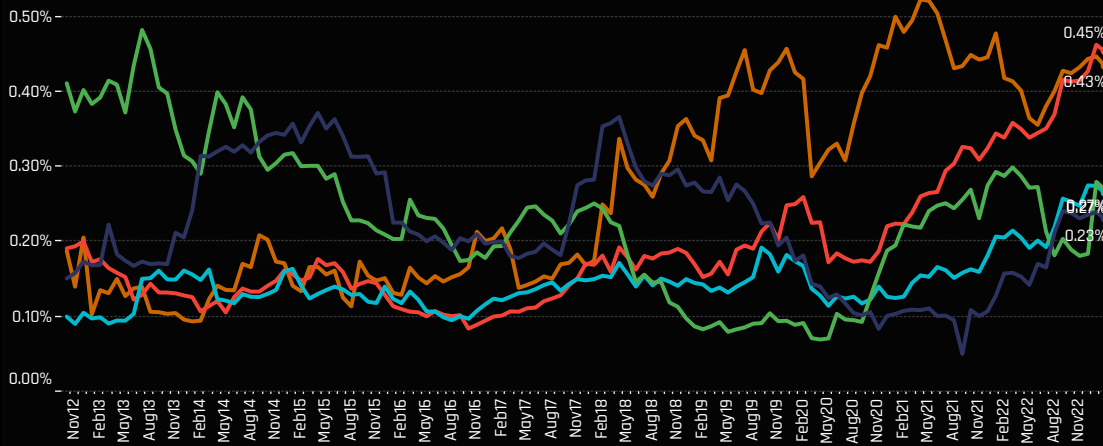
Chart 1. The average weights in Singapore Banks stocks and the average weights vs the SPDR MSCI ACWI UCITS ETF, split by fund Style.

Charts 2&3. The time series of average fund weights in Singapore Banks stocks and average weights vs SPDR MSCI ACWI UCITS ETF..

Ch 1. Singapore Banks: Average Fund Weight / Average Fund Weight vs ACWI, per fund Style group.



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



Ch 3. Singapore Banks: Average Fund Weight vs ACWI per Style Time-Series

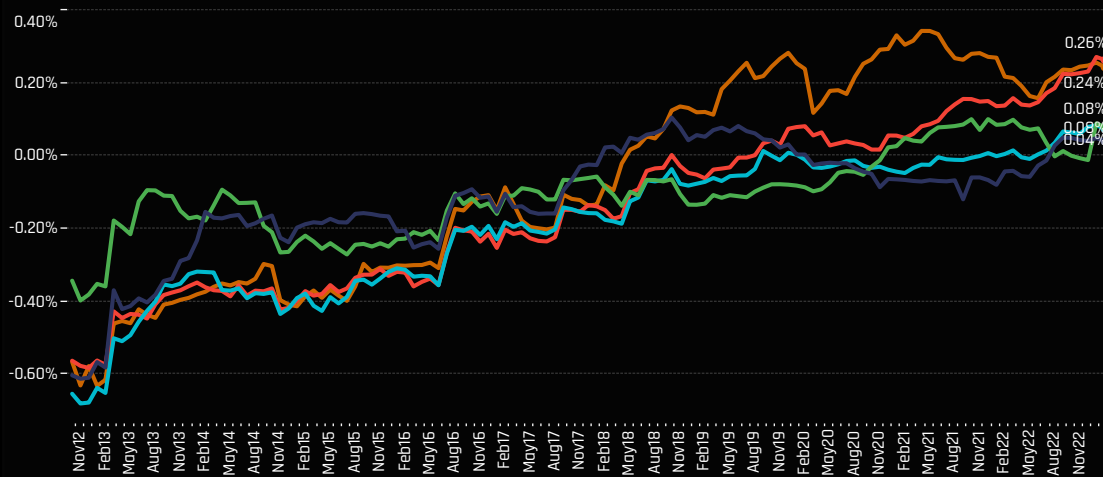
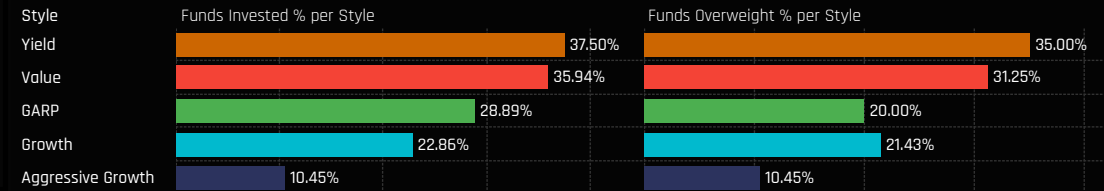
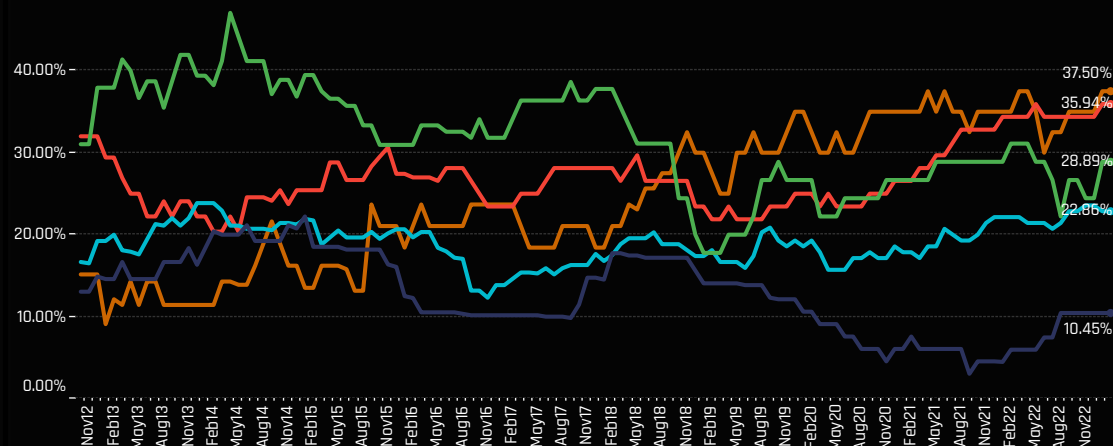


Chart 4. The percentage of funds invested in Singapore Banks stocks and the percentage of funds overweight, split by fund Style. Charts 5&6. The time series of the percentage of funds invested in Singapore Banks stocks and the percentage of funds overweight, split by fund Style.

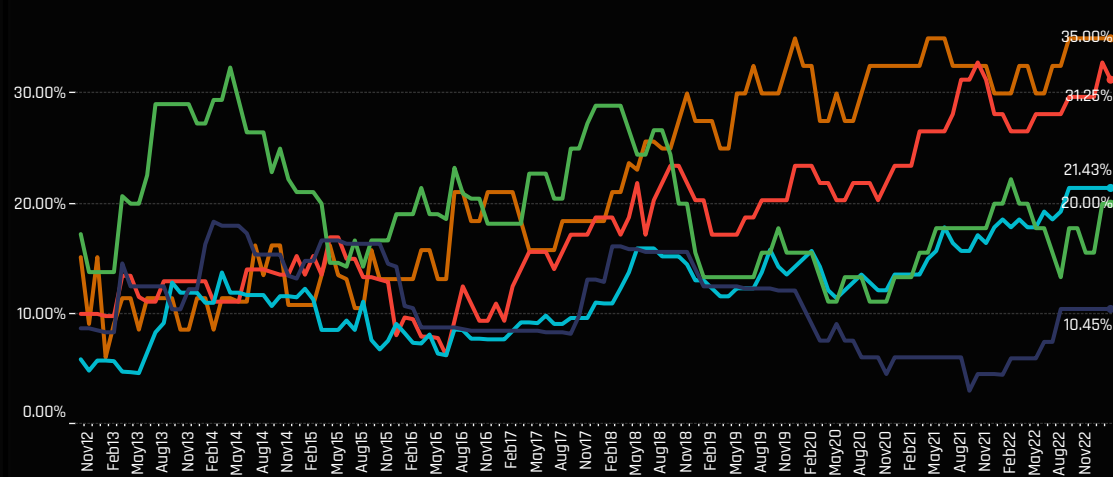
Ch 4. Singapore Banks: Funds Invested % / Funds Overweight %, per fund Style group.



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



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

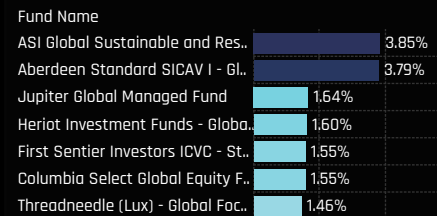


Top Row: For each Style category, each chart shows the largest holders in the Singapore Banks Country Industry group.

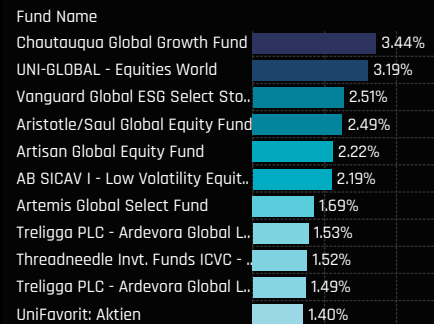
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Singapore Banks Country Industry group.

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

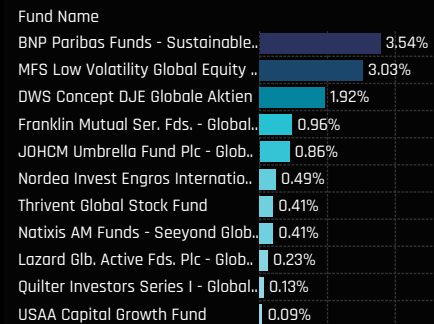
Singapore Banks Top Holders: Aggressive Growth



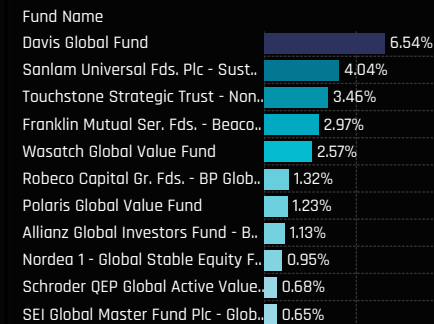
Singapore Banks Top Holders: Growth



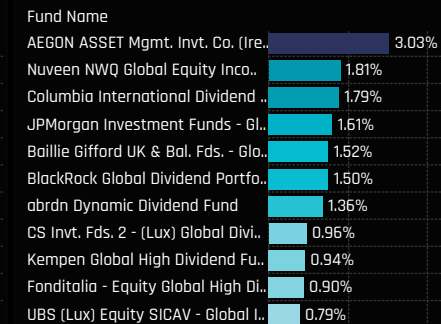
Singapore Banks Top Holders: GARP



Singapore Banks Top Holders: Value



Singapore Banks Top Holders: Yield



Singapore Banks Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
DBS Group Holdings Ltd	0.21%	8.96%
Oversea-Chinese Banking Corpor..	0.02%	1.49%

Singapore Banks Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
DBS Group Holdings Ltd	0.20%	20.00%
United Overseas Bank Ltd. (Sing..	0.04%	9.29%
Oversea-Chinese Banking Corpor..	0.03%	5.71%

Singapore Banks Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
DBS Group Holdings Ltd	0.21%	20.00%
Oversea-Chinese Banking Corpor..	0.05%	8.89%
United Overseas Bank Ltd. (Sing..	0.01%	4.44%
Hong Leong Finance Limited	0.00%	2.22%

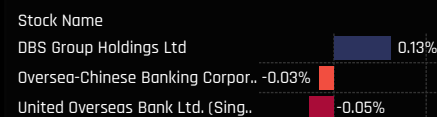
Singapore Banks Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
United Overseas Bank Ltd. (Sing..	0.18%	25.00%
DBS Group Holdings Ltd	0.18%	21.88%
Oversea-Chinese Banking Corpor..	0.09%	14.06%
Hong Leong Finance Limited	0.00%	1.56%

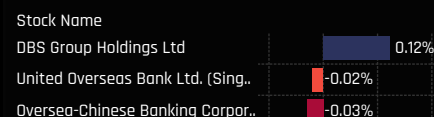
Singapore Banks Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
United Overseas Bank Ltd. (Sing..	0.13%	22.50%
DBS Group Holdings Ltd	0.21%	15.00%
Oversea-Chinese Banking Corpor..	0.09%	7.50%

Singapore Banks Top Over/Underweights: Aggressive Growth



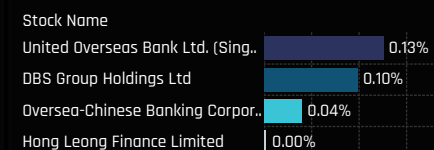
Singapore Banks Top Over/Underweights: Growth



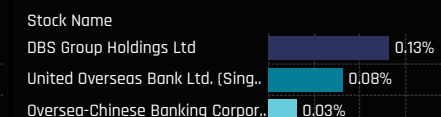
Singapore Banks Top Over/Underweights: GARP



Singapore Banks Top Over/Underweights: Value



Singapore Banks Top Over/Underweights: Yield



Singapore Banks

Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 356) who have ever owned Singapore Banks 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. Singapore Banks: Current Number of Funds Invested, Total Number of Funds Invested, Gap

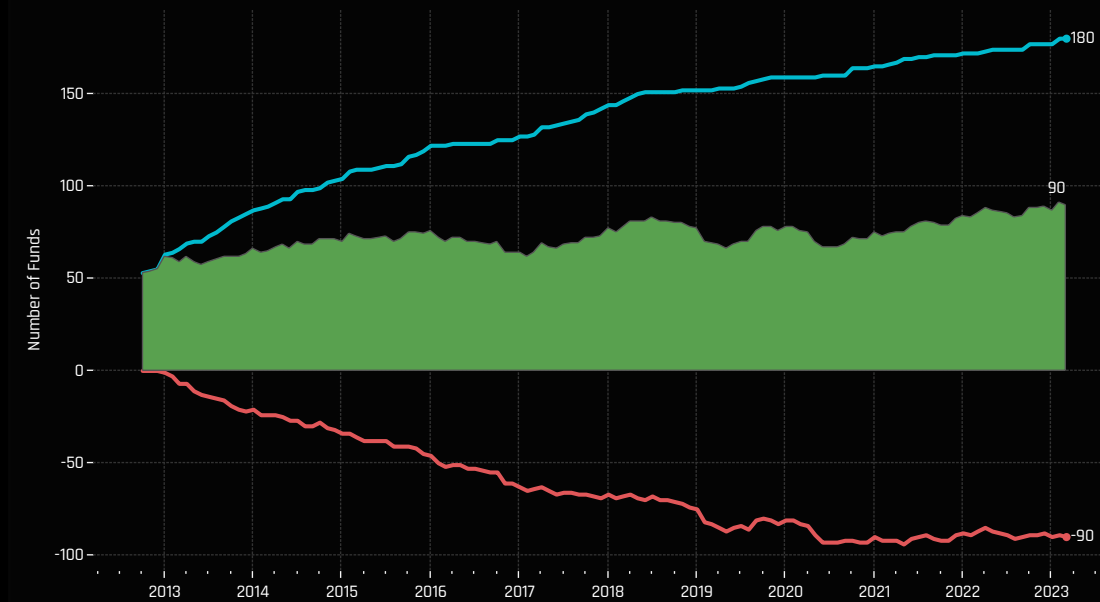


Chart 2: The orange lines show the current AUM in Singapore Banks stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Singapore Banks: Current AUM \$ vs Gap to Max \$

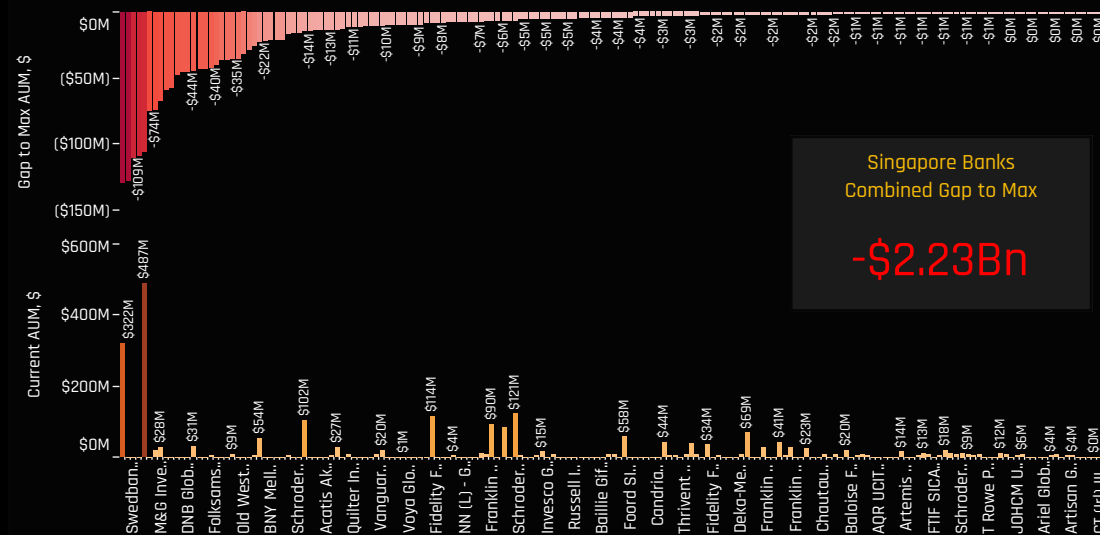


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Singapore Banks stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Singapore Banks: Portfolio Weight Z-Score

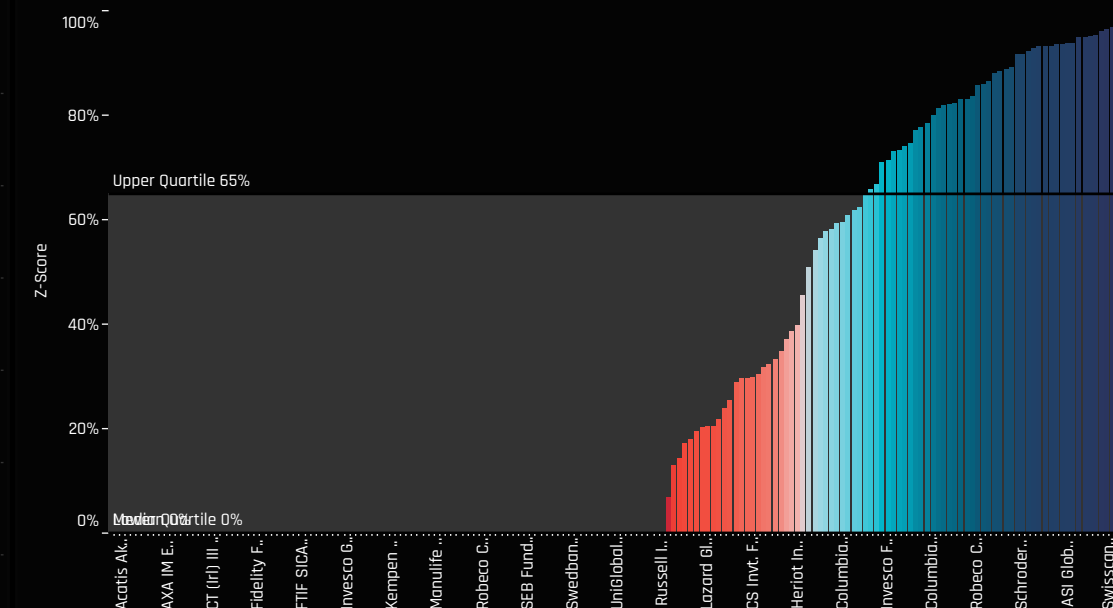


Chart 4: Blue lines show the current weight in Singapore Banks stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Singapore Banks: Current Weights % vs Gap to Max %

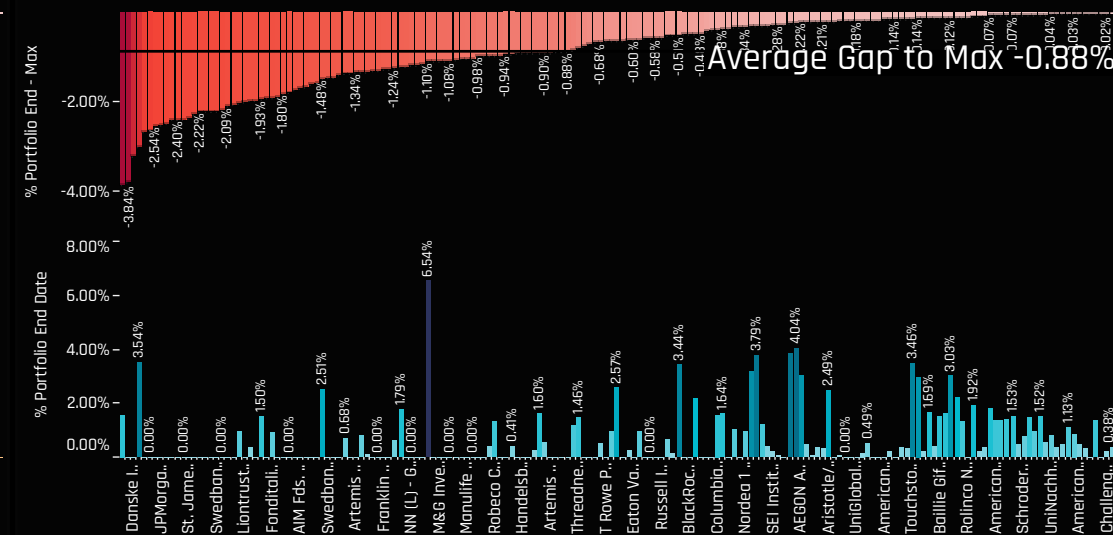
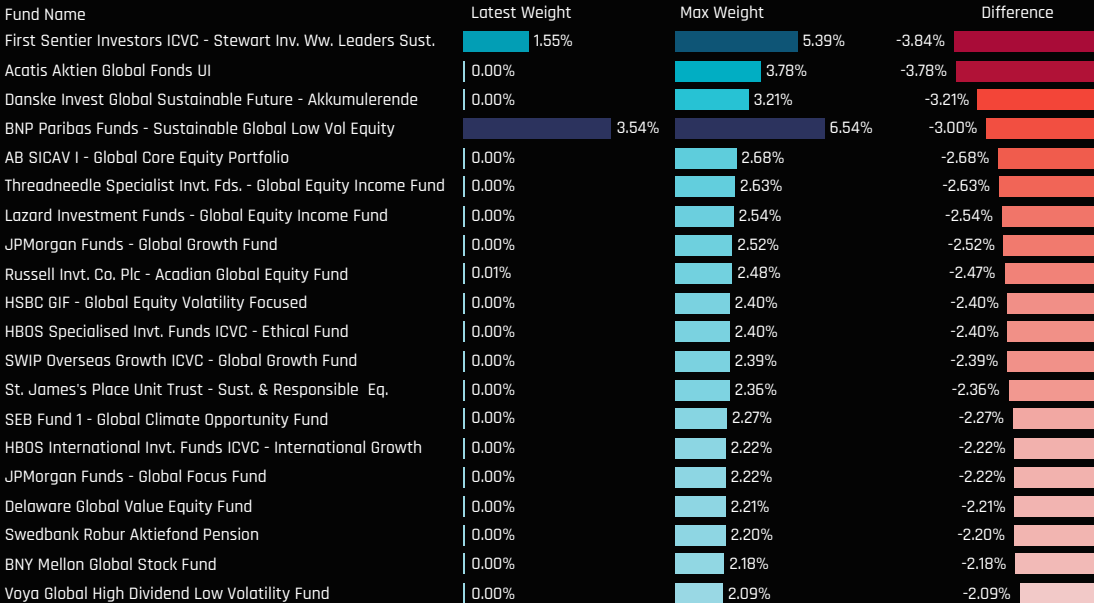


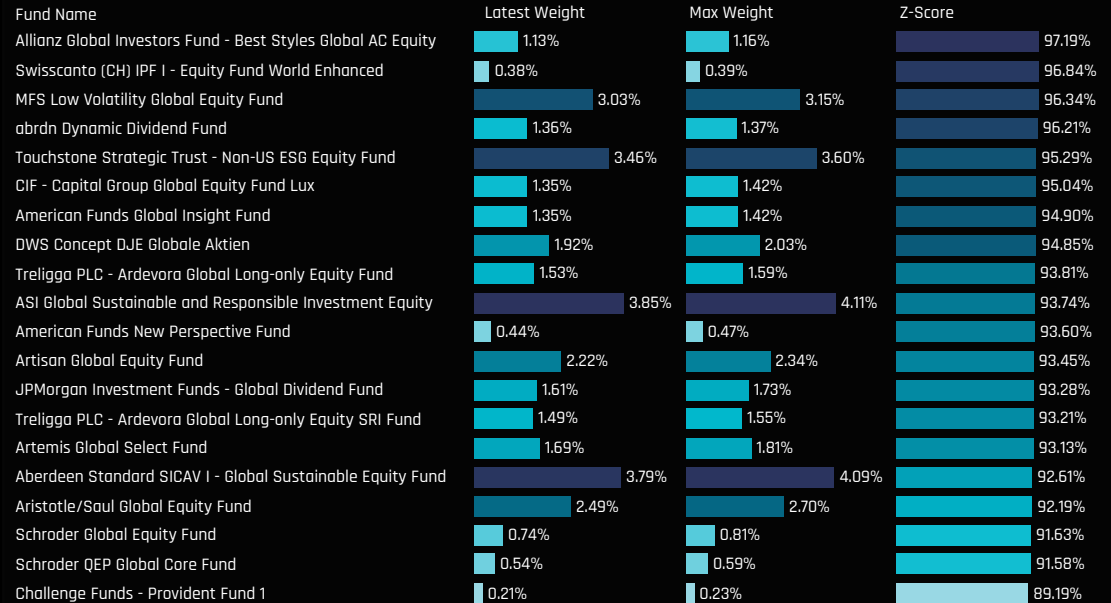
Chart 1: Current fund weight, maximum fund weight and difference for Singapore Banks stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Singapore Banks stocks

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

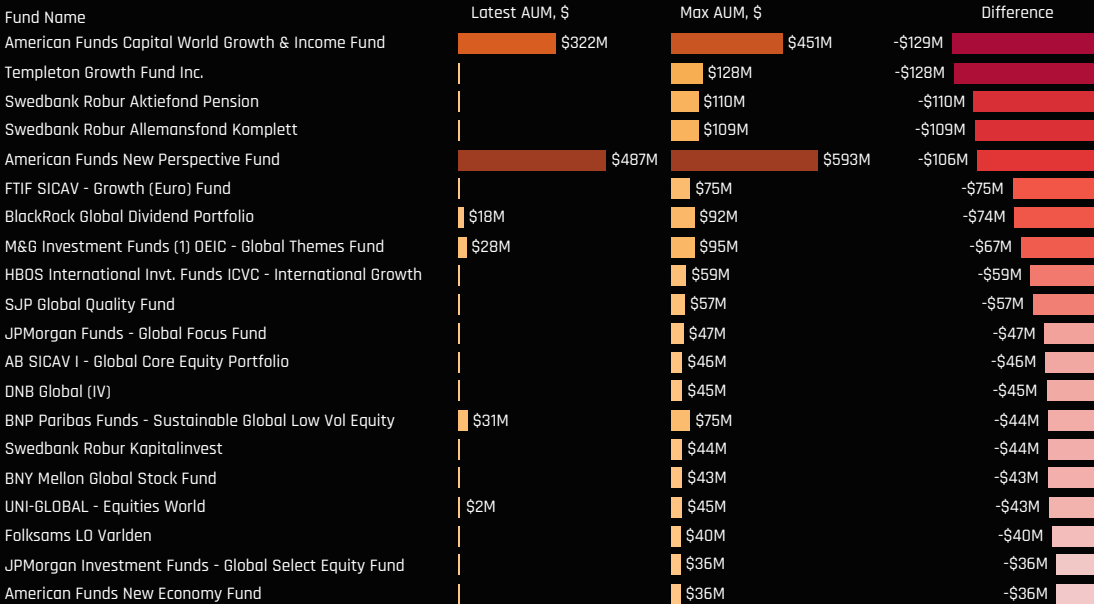
Ch. 1: Singapore Banks: Largest Gap to Max (%)



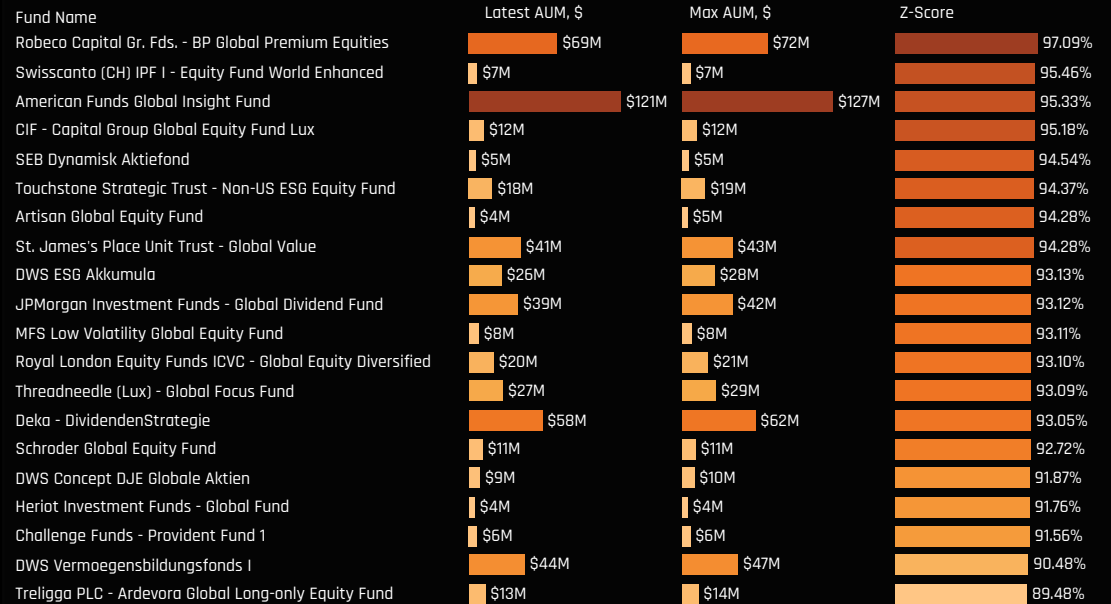
Ch. 3: Singapore Banks: Highest Ownership Z-Score (%)



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



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



Singapore Banks

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

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

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

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	1.55%	5.39%	-3.84%	\$1M
Fonditalia - Equity Global High Dividend	0.90%	2.80%	-1.91%	\$2M
Schroder QEP Global Active Value Fund	0.68%	2.06%	-1.38%	\$2M
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	0.79%	2.13%	-1.33%	\$3M
USAA Capital Growth Fund	0.09%	1.43%	-1.33%	\$0M
LSV Global Managed Volatility Fund	0.62%	1.86%	-1.24%	\$0M
Columbia International Dividend Income Fund	1.79%	3.00%	-1.21%	\$0M
Robeco Capital Gr. Fds. - BP Global Premium Equities	1.32%	2.29%	-0.97%	\$23M
Lazard Glb. Active Fds. Plc - Global Managed Volatility Fd.	0.23%	1.14%	-0.91%	\$0M
Schroder ISF - QEP Global ESG	1.18%	2.03%	-0.85%	\$4M
Threadneedle (Lux) - Global Focus Fund	1.46%	2.25%	-0.80%	\$24M
Russell Investment Co. - Global Equity Fund	0.26%	0.88%	-0.62%	\$1M
Columbia Select Global Equity Fund	1.55%	1.94%	-0.39%	\$9M
Schroder ISF - QEP Global Quality	1.02%	1.36%	-0.35%	\$4M
Polaris Global Value Fund	1.23%	1.53%	-0.30%	\$0M
Wellington Mgmt. Fds. (LU) - Global Research Equity Fund	0.38%	0.67%	-0.29%	\$0M
SEI Institutional Managed Trust - Global Managed Vol. Fund	0.18%	0.46%	-0.28%	\$1M
American Funds Capital World Growth & Income Fund	0.31%	0.52%	-0.21%	\$191M
BlackRock Global Funds - Systematic Global Equity High Income	0.04%	0.24%	-0.19%	\$0M
Touchstone Strategic Trust - Non-US ESG Equity Fund	3.46%	3.60%	-0.14%	\$7M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
American Funds Capital World Growth & Income Fund	\$322M	\$451M	-\$129M	\$191M
Schroder QEP Global Active Value Fund	\$3M	\$29M	-\$26M	\$2M
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	\$4M	\$20M	-\$16M	\$3M
Russell Investment Co. - Global Equity Fund	\$4M	\$17M	-\$13M	\$1M
USAA Capital Growth Fund	\$1M	\$10M	-\$9M	\$0M
SEI Institutional Managed Trust - Global Managed Vol. Fund	\$2M	\$10M	-\$9M	\$1M
UniFavorit: Aktien	\$114M	\$123M	-\$8M	\$13M
Allianz Global Investors Fund - Best Styles Global AC Equity	\$2M	\$9M	-\$7M	\$1M
Columbia International Dividend Income Fund	\$9M	\$15M	-\$7M	\$0M
Franklin Mutual Ser. Fds. - Beacon Fund	\$90M	\$96M	-\$7M	\$96M
Franklin Mutual Ser. Fds. - Global Discovery Fund	\$85M	\$91M	-\$6M	\$91M
American Funds Global Insight Fund	\$121M	\$127M	-\$6M	\$58M
Schroder ISF - QEP Global Quality	\$5M	\$11M	-\$5M	\$4M
Fonditalia - Equity Global High Dividend	\$9M	\$14M	-\$5M	\$2M
Polaris Global Value Fund	\$5M	\$8M	-\$3M	\$0M
JPMorgan Investment Funds - Global Dividend Fund	\$39M	\$42M	-\$3M	\$17M
UniNachhaltig Aktien Global	\$34M	\$37M	-\$2M	\$31M
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	\$1M	\$3M	-\$2M	\$1M
Robeco Capital Gr. Fds. - BP Global Premium Equities	\$69M	\$72M	-\$2M	\$23M
Lazard Glb. Active Fds. Plc - Global Managed Volatility Fd.	\$0M	\$2M	-\$2M	\$0M

Flow Potential

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

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

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
American Funds New Perspective Fund	0.44%	0.47%	93.60%	(\$65M)
Aristotle/Saul Global Equity Fund	2.49%	2.70%	92.19%	\$0M
Challenge Funds - Provident Fund 1	0.21%	0.23%	89.19%	\$0M
Ninety One Glb. Strat. Fd. - Global Equity	1.29%	1.40%	88.77%	(\$3M)
Sanlam Universal Fds. Plc - Sustainable Global Dividend Fund	4.04%	4.27%	88.34%	(\$4M)
UNI-GLOBAL - Equities World	3.19%	3.50%	88.02%	(\$1M)
Nuveen NWQ Global Equity Income Fund	1.81%	1.88%	85.85%	\$0M
Baillie Gifford UK & Bal. Fds. - Global Income Growth	1.52%	1.64%	83.55%	(\$5M)
Davis Global Fund	6.54%	7.63%	83.15%	(\$14M)
AB SICAV I - Low Volatility Equity Portfolio	2.19%	2.67%	82.03%	(\$11M)
KBC Institutional Fund - World Equity Responsible Investing	0.47%	0.54%	78.57%	(\$3M)
Chautauqua Global Growth Fund	3.44%	3.95%	77.79%	\$0M
Thrivent Global Stock Fund	0.41%	0.53%	77.13%	(\$2M)
Deka-MegaTrends	0.49%	0.56%	74.13%	(\$1M)
Nordea Invest Portefolje Aktier	0.37%	0.46%	73.32%	(\$2M)
Invesco Funds - Sustainable Global Structured Equity Fund	0.36%	0.50%	71.39%	\$0M
Nordea 1 - Global Stable Equity Fund	0.95%	1.28%	70.89%	\$0M
State Street Global ESG Screened Enhanced Equity Fund	0.32%	0.46%	65.64%	\$0M
Russell Investment Company II Plc - World Equity Fund (The)	0.20%	0.34%	60.84%	(\$1M)
BNP Paribas Funds - Sustainable Global Low Vol Equity	3.54%	6.54%	54.13%	(\$29M)

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Challenge Funds - Provident Fund 1	\$6M	\$6M	91.56%	\$0M
AB SICAV I - Low Volatility Equity Portfolio	\$102M	\$116M	87.76%	(\$11M)
Chautauqua Global Growth Fund	\$10M	\$11M	85.16%	\$0M
CS Invst. Fds. 2 - (Lux) Global Dividend Plus Equity Fund	\$6M	\$7M	84.40%	\$0M
American Funds New Perspective Fund	\$487M	\$593M	80.06%	(\$65M)
Aristotle/Saul Global Equity Fund	\$2M	\$2M	78.81%	\$0M
Deka-MegaTrends	\$7M	\$9M	76.25%	(\$1M)
Nordea Invest Portefolje Aktier	\$15M	\$20M	72.48%	(\$2M)
Thrivent Global Stock Fund	\$6M	\$9M	65.41%	(\$2M)
Vanguard Global ESG Select Stock Fund	\$20M	\$30M	64.82%	(\$5M)
Davis Global Fund	\$54M	\$76M	64.59%	(\$14M)
Nordea 1 - Global Stable Equity Fund	\$27M	\$39M	64.12%	\$0M
Ninety One Glb. Strat. Fd. - Global Equity	\$9M	\$13M	62.20%	(\$3M)
Invesco Funds - Sustainable Global Structured Equity Fund	\$1M	\$1M	60.28%	\$0M
Baillie Gifford UK & Bal. Fds. - Global Income Growth	\$12M	\$19M	55.17%	(\$5M)

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 SPDR MSCI ACWI UCITS 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 SPDR MSCI ACWI UCITS 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 SPDR MSCI ACWI UCITS 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 Global 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 (356) in the analysis.

Average Weight vs ACWI: The average weight minus the weight in the SPDR MSCI ACWI UCITS 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 (356) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the ACWI, divided by the total number of funds (356) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 356 active Global funds in our analysis, in US Dollars



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