



Philippines
Active Asia Ex-Japan Fund Ownership Report
7/31/2023

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Introduction

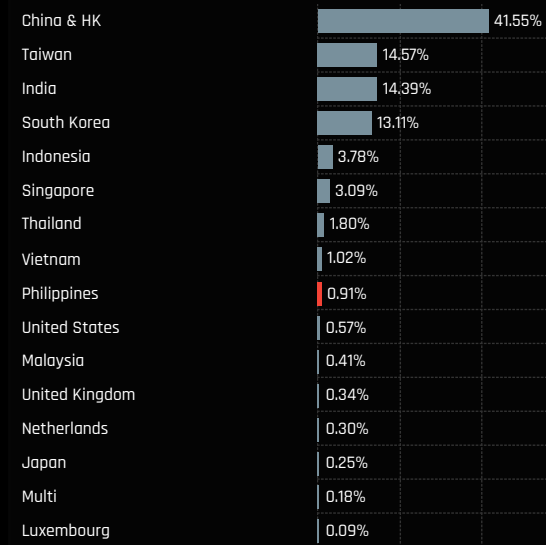
In this data report, we analyse Philippines holdings among active Asia Ex-Japan Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 7/31/2023. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 104 active funds with a combined AUM of \$65.76Bn.

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



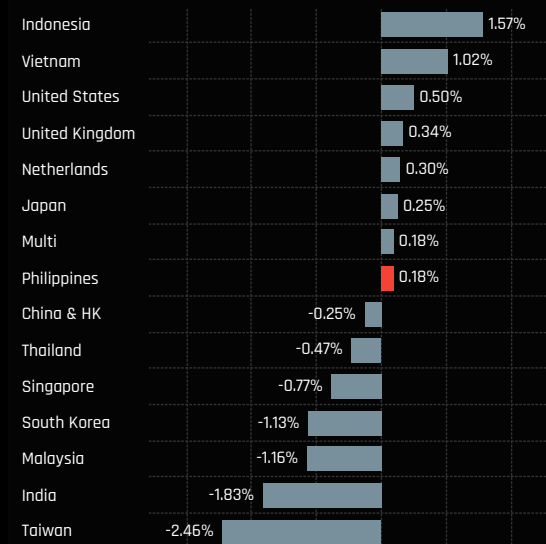
Ch 2. Philippines: Average Fund Weight Time-Series



Chart 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

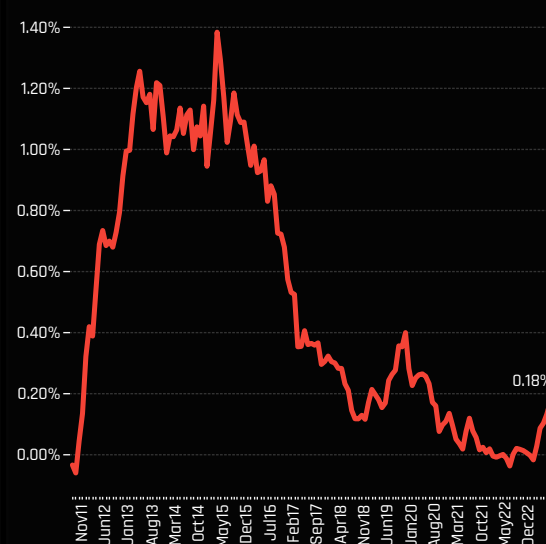
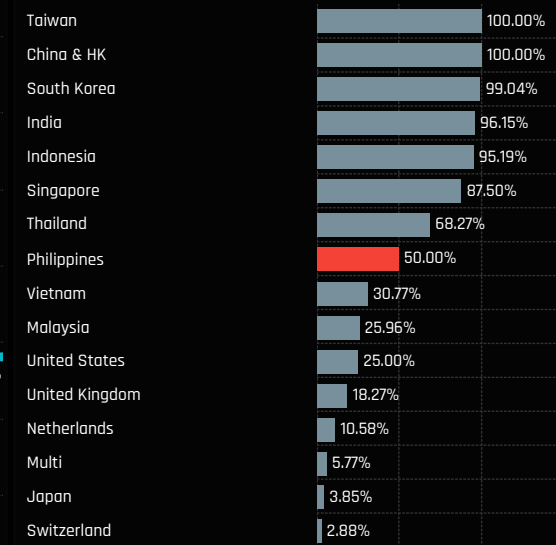


Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country

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

Ch 5. Country: Funds Invested %



Ch 6. Philippines: Funds Invested % Time-Series

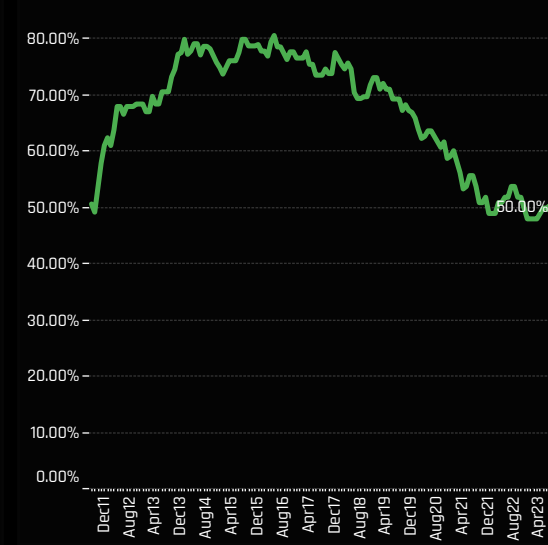
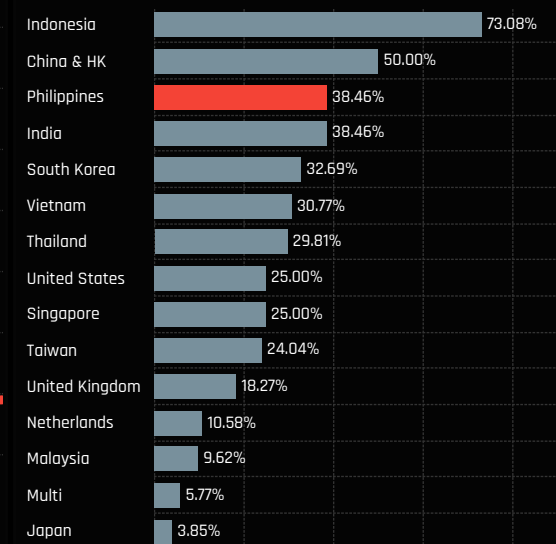


Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Country

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

Ch 7. Country: Funds Overweight %



Ch 8. Philippines: Funds Overweight % Time-Series

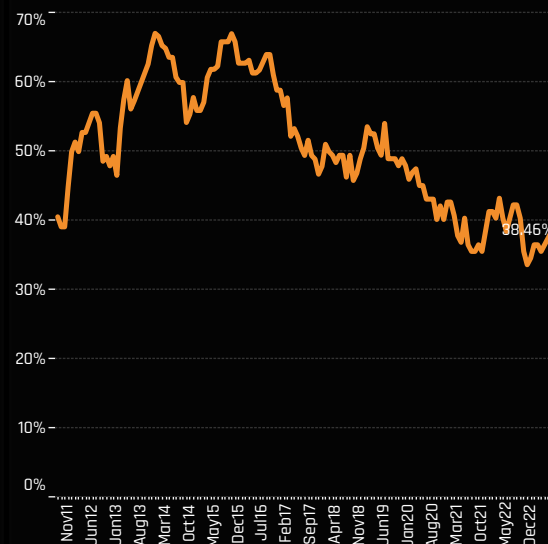
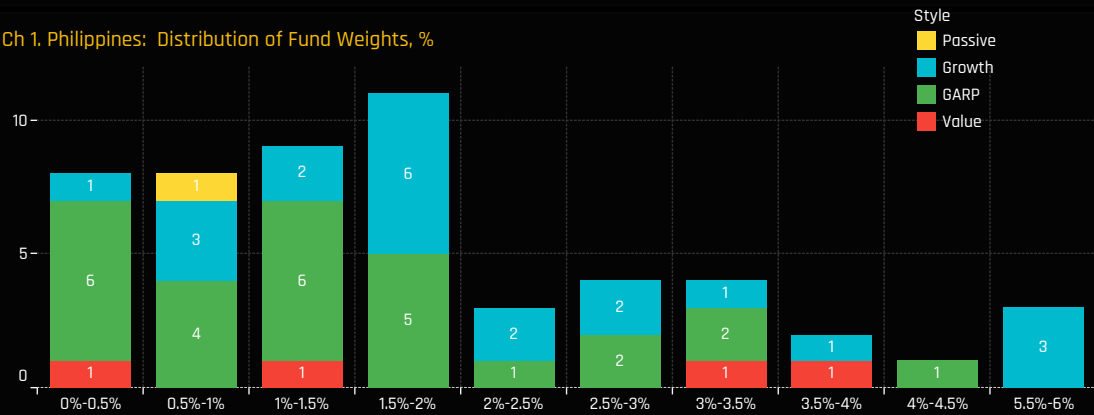


Chart 1. The distribution of Philippines weights among the 104 active Asia Ex-Japan funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Philippines holders in our analysis, on a portfolio weight basis.

Ch 1. Philippines: Distribution of Fund Weights, %

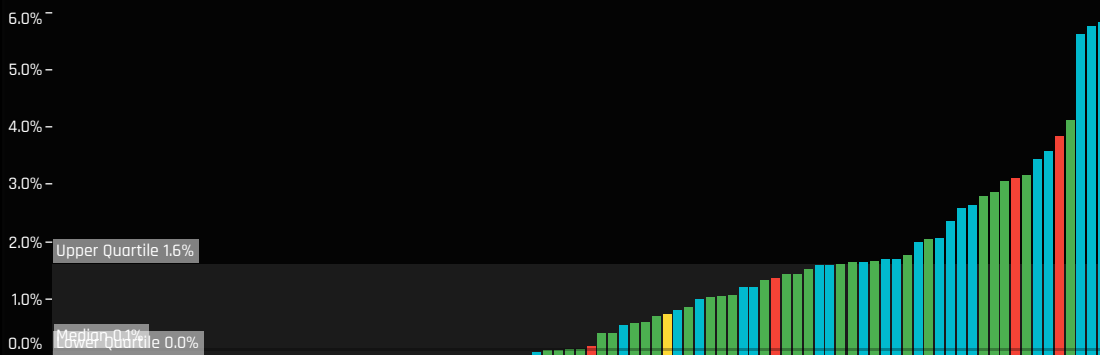


Ch 2. Philippines: Top Fund Holdings, %

Fund Name	Style	Weight (%)
T Rowe Price Asia Opportunities Fund	Growth	5.82%
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Growth	5.77%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Growth	5.62%
Invesco Funds - Asia Opportunities Equity Fund	GARP	4.12%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	3.84%
Carnegie Asia	Growth	3.58%
Alquity SICAV - Asia Fund	Growth	3.42%
Baring AM (Japan) Asia Future Growth Equity Mother Fund	GARP	3.15%
Robeco Capital Gr. Fds. - Asian Stars Equities	Value	3.11%
Man International ICVC - GLG Asia (ex Japan) Equity Fund	GARP	3.07%
Man Funds plc - GLG Asia ex Japan Equity	GARP	2.87%
Handelsbanken Asien Tema	GARP	2.80%
Allianz Global Investors Fund - Total Return Asian Equity	Growth	2.63%
Allianz Intl. Inv. Fds. - Total Return Asian Equity Fund	Growth	2.58%
Matthews Pacific Tiger Fund	Growth	2.34%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Growth	2.06%
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities	GARP	2.05%
Matthews Asia Funds - Pacific Tiger Fund	Growth	1.98%
Mirabaud - Equities Asia (ex-Japan)	GARP	1.75%
T Rowe Price New Asia Fund	Growth	1.69%
BL - Equities Asia	Growth	1.67%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	GARP	1.65%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Growth	1.63%
Sydneyinvest Fjernosten	GARP	1.63%
Swedbank Robur Asienfond	GARP	1.61%
Franklin Asian Equity Fund	Growth	1.59%
Allianz Global Investors Choice Fund - Asian	Growth	1.58%
FTIF SICAV - Asian Growth Fund	GARP	1.51%
Nomura Asset Asia Open	GARP	1.43%
Baring International Umbrella Fund - Asia Growth Fund	GARP	1.42%

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	Growth	\$91.87M
T Rowe Price New Asia Fund	Growth	\$46.90M
Schroder ISF - Asian Opportunities	GARP	\$40.55M
FTIF SICAV - Asian Growth Fund	GARP	\$31.19M
Handelsbanken Asien Tema	GARP	\$23.59M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$21.02M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	\$15.32M
Invesco Funds - Asia Opportunities Equity Fund	GARP	\$15.11M
Allianz Global Investors Choice Fund - Asian	Growth	\$14.35M
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Growth	\$13.21M
Swedbank Robur Asienfond	GARP	\$10.70M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	GARP	\$10.54M
BL - Equities Asia	Growth	\$9.97M
Schroder Asian Growth Fund	GARP	\$9.82M
Allianz Global Investors Fund - Total Return Asian Equity	Growth	\$9.18M
Matthews Asia Funds - Pacific Tiger Fund	Growth	\$7.56M
BlackRock Global Funds - Asian Growth Leaders Fund	GARP	\$7.21M
T Rowe Price Asia Opportunities Fund	Growth	\$6.38M
C Worldwide - Asia	Growth	\$5.84M
Fidelity Funds SICAV - Sustainable Asia Equity	GARP	\$4.69M
Sydneyinvest Fjernosten	GARP	\$4.66M
LO Funds - Asia High Conviction	GARP	\$4.44M
Carnegie Asia	Growth	\$3.83M
Fidelity Invst. Funds - Asia Fund	Growth	\$3.13M
KBC Equity Fund - New Asia	GARP	\$2.82M
Eastspring Investments - Asian Equity	Value	\$2.58M
Baring International Umbrella Fund - Asia Growth Fund	GARP	\$1.96M
Baring AM (Japan) Asia Future Growth Equity Mother Fund	GARP	\$1.92M
BS Funds - Asia Equity Portfolio	Growth	\$1.58M
Man Funds plc - GLG Asia ex Japan Equity	GARP	\$1.67M

Chart 1. The largest fund weight increases in Philippines stocks between 1/31/2023 - 7/31/2023.
 Chart 2. The largest fund weight decreases in Philippines stocks between 1/31/2023 - 7/31/2023
 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
Invesco Funds - Asia Opportunities Equity Fund		4.12%	2.15%
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund		5.77%	1.48%
T Rowe Price Asia Opportunities Fund		5.82%	1.23%
BlackRock Global Funds - Asian Growth Leaders Fund	New	1.08%	1.08%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund		5.62%	0.95%
LO Funds - Asia High Conviction	New	0.85%	0.85%
Carnegie Asia		3.58%	0.75%
Allianz Global Investors Fund - Total Return Asian Equity		2.63%	0.58%
Sydinvest Fjernøsten		1.63%	0.58%
Man International ICVC - GLG Asia (ex Japan) Equity Fund		3.07%	0.52%
Allianz Intl. Inv. Fds. - Total Return Asian Equity Fund		2.58%	0.49%
Man Funds plc - GLG Asia ex Japan Equity		2.87%	0.49%
Franklin Asian Equity Fund		1.59%	0.46%
Invesco Funds - Asia Asset Allocation Fund		1.22%	0.44%
Swedbank Robur Asienfond		1.61%	0.38%
Allianz Global Investors Choice Fund - Asian		1.58%	0.37%
GS Funds - Asia Equity Portfolio		1.20%	0.37%
Mirabaud - Equities Asia (ex-Japan)		1.76%	0.32%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		2.06%	0.26%
Schroder ISF - Asian Opportunities		0.58%	0.14%

Ch 2. Philippines: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
AB FCP I - Asia (ex-Japan) Equity Portfolio		3.84%	-0.36%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund		1.63%	-0.25%
Schroder Asian Growth Fund		0.57%	-0.25%
BL - Equities Asia		1.57%	-0.22%
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.		1.32%	-0.19%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund		1.66%	-0.18%
T Rowe Price New Asia Fund		1.69%	-0.18%
Matthews Pacific Tiger Fund		2.34%	-0.15%
Matthews Asia Funds - Pacific Tiger Fund		1.98%	-0.13%
Nomura Asset Asia Open		1.43%	-0.13%
Eastspring Investments - Asian Equity		1.34%	-0.10%
iShares Tr. - MSCI All Country Asia ex-Japan ETF		0.73%	-0.09%
Fidelity Funds SICAV - Sustainable Asia Equity		0.12%	-0.07%
Fidelity Japan Asian Equity Mother Fund		1.04%	-0.06%
Fidelity Funds SICAV - Asian Equity Fund		0.11%	-0.05%
Fidelity Inv. Funds - Emerging Asia Fund		0.09%	-0.04%
Alquity SICAV - Asia Fund		3.42%	-0.04%
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities		2.05%	-0.03%
C Worldwide - Asia		0.81%	-0.03%
Baring International Umbrella Fund - Asia Growth Fund		1.42%	-0.03%

Chart 3. The largest buyers in US dollar terms in Philippines stocks between 1/31/2023 - 7/31/2023.
 Chart 4. The largest sellers in US dollar terms in Philippines stocks between 1/31/2023 - 7/31/2023
 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, \$
Schroder ISF - Asian Opportunities		\$40.55M	\$13.25M
BlackRock Global Funds - Asian Growth Leaders Fund	New	\$7.21M	\$6.65M
Invesco Funds - Asia Opportunities Equity Fund		\$15.11M	\$5.24M
LO Funds - Asia High Conviction	New	\$4.44M	\$4.37M
FTIF SICAV - Asian Growth Fund		\$31.19M	\$2.08M
Swedbank Robur Asienfond		\$10.70M	\$0.90M
Sydinvest Fjernøsten		\$4.66M	\$0.85M
Carnegie Asia		\$3.83M	\$0.78M
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund		\$13.21M	\$0.77M
GS Funds - Asia Equity Portfolio		\$1.68M	\$0.76M
AB FCP I - Asia (ex-Japan) Equity Portfolio		\$15.32M	\$0.70M
Handelsbanken Asien Tema		\$23.59M	\$0.36M
Invesco Funds - Asia Asset Allocation Fund		\$1.31M	\$0.28M
Franklin Asian Equity Fund		\$0.59M	\$0.18M
Robeco Capital Gr. Fds. - Asian Stars Equities		\$1.25M	\$0.04M
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund		\$0.98M	\$0.00M
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.		\$0.25M	\$0.00M
SEB Fund 2 - Asia (ex-Japan) Fund		\$0.54M	\$0.00M
Schroder Asian Growth Fund		\$9.82M	\$0.00M
Nomura Asset Asia Open		\$0.46M	\$0.00M

Ch 4. Philippines: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$21.02M	(\$4.58M)
T Rowe Price New Asia Fund		\$46.90M	(\$1.15M)
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		\$0.97M	(\$1.05M)
T Rowe Price Asia Opportunities Fund		\$6.38M	(\$0.98M)
Fidelity Inv. Funds - Asia Fund		\$3.13M	(\$0.68M)
Baring International Umbrella Fund - Asia Growth Fund		\$1.96M	(\$0.59M)
Eastspring Investments - Asian Equity		\$2.58M	(\$0.57M)
Fidelity Funds SICAV - Sustainable Asia Equity		\$4.69M	(\$0.50M)
Allianz Global Investors Fund - Total Return Asian Equity		\$9.18M	(\$0.48M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund		\$10.54M	(\$0.27M)
Fidelity Funds SICAV - Asian Equity Fund		\$1.18M	(\$0.17M)
SEB Asia (ex-Japan) Fund		\$0.78M	(\$0.06M)
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities		\$0.33M	(\$0.06M)
Allianz Intl. Inv. Fds. - Total Return Asian Equity Fund		\$1.44M	(\$0.04M)
TT International Funds Plc - Asia (ex-Japan) Equity Fund		\$0.24M	(\$0.01M)
Fidelity Inv. Funds - Emerging Asia Fund		\$0.11M	(\$0.01M)
Allianz Global Investors Choice Fund - Asian		\$14.35M	\$0.00M

Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 1/31/2023 and 7/31/2023, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country.

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



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

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

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

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

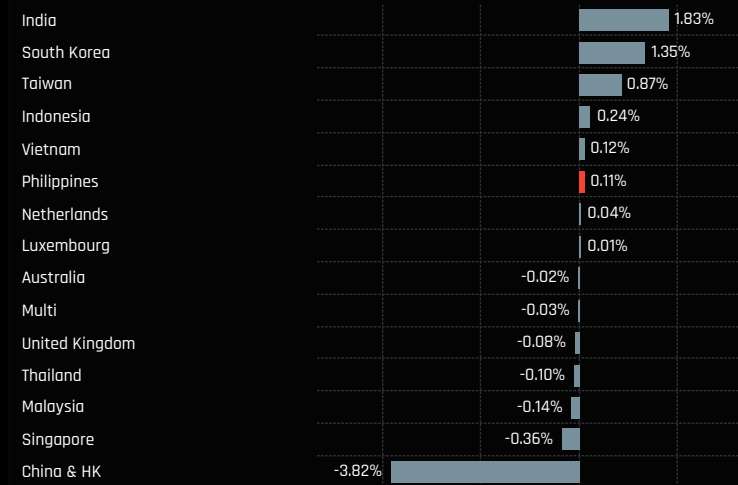


Chart 2. Measures the largest changes in the average Country weight vs AAXJ between 1/31/2023 and 7/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

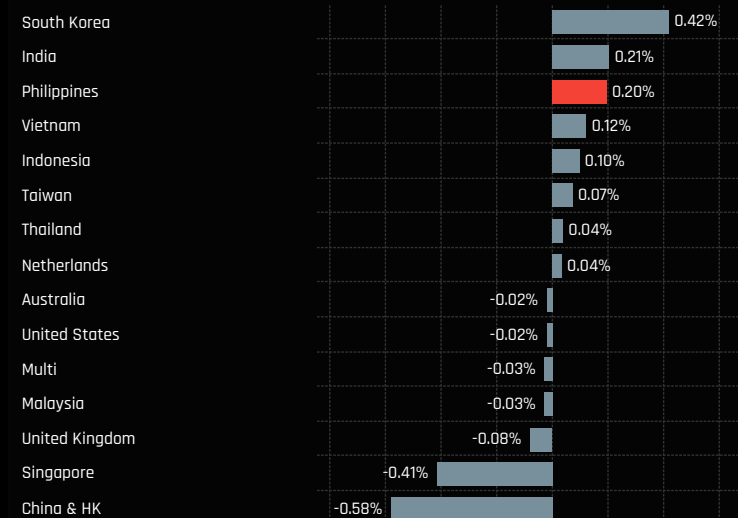


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 1/31/2023 and 7/31/2023.

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

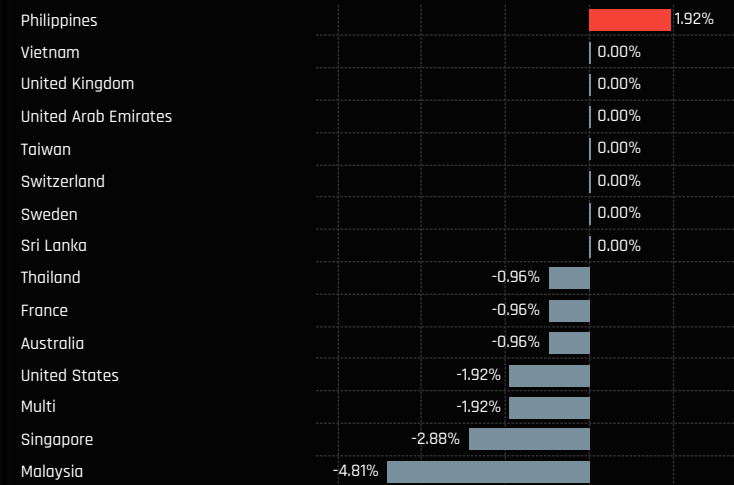


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 1/31/2023 and 7/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

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

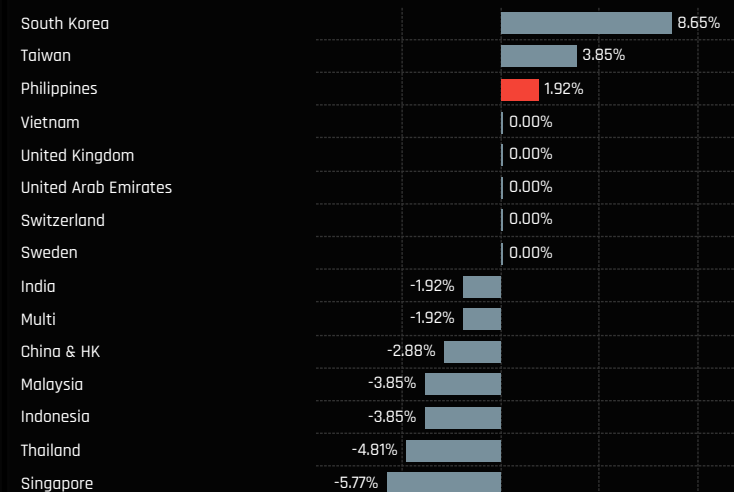


Chart 5. Shows the cumulative fund flows for Philippines stocks among the 104 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Philippines: Cumulative Fund Flows, \$

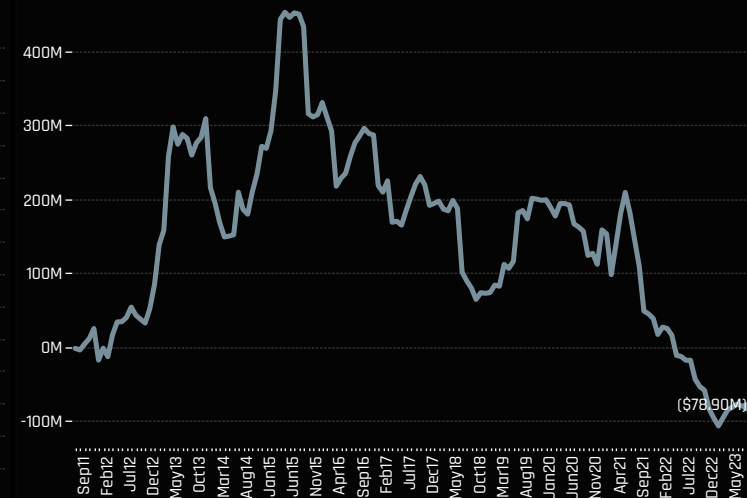


Chart 6. Measures the largest estimated fund flows for each Country between 1/31/2023 and 7/31/2023.

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

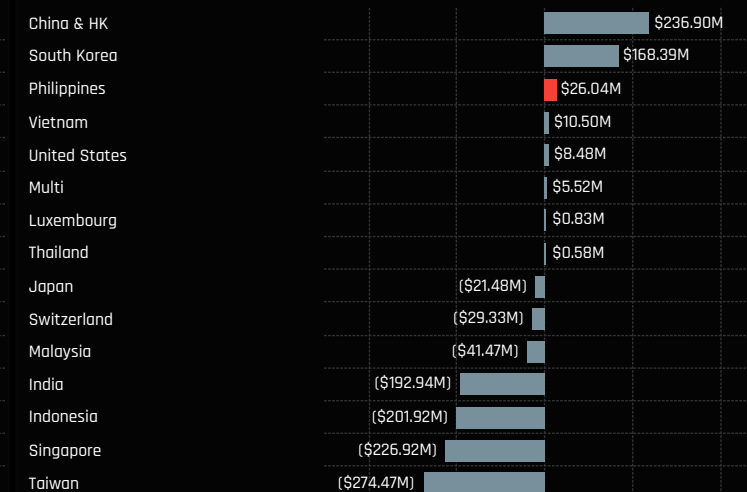
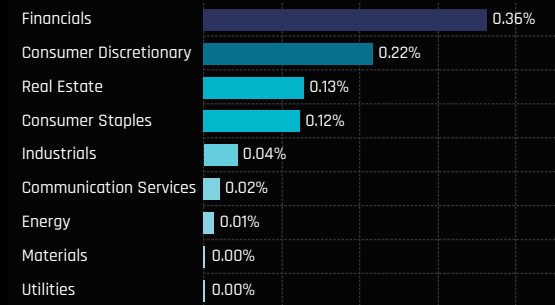
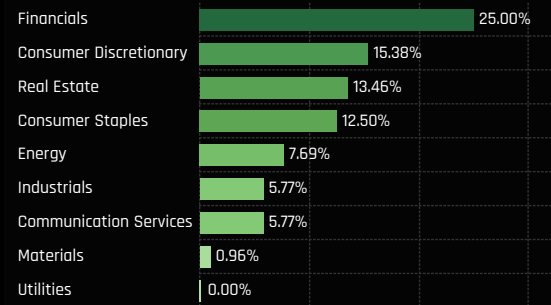


Chart 1-5. Philippines: Key ownership statistics by Sector. As of **7/31/2023**

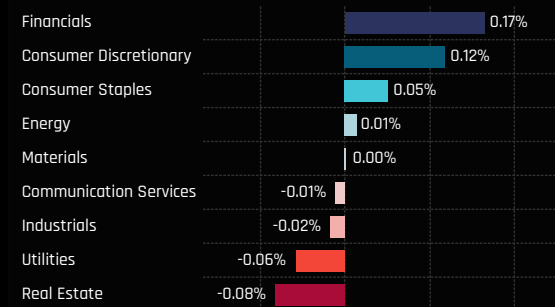
Ch 1. Average Sector Weights



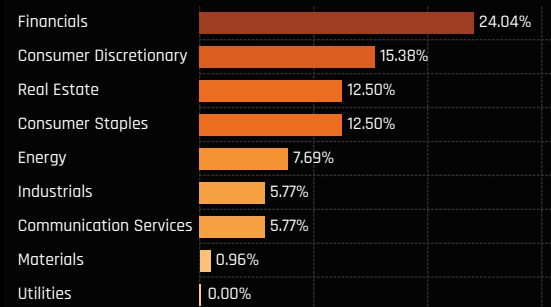
Ch 3. Funds Invested % by Sector



Ch 2. Average Sector Weights vs AAXJ



Ch 4. Funds O/W % by Sector

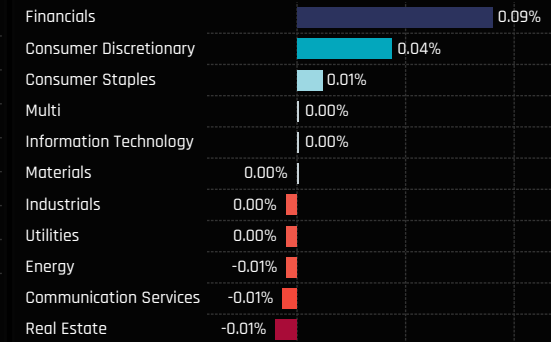


Ch 5. Combined Fund AUM by Sector

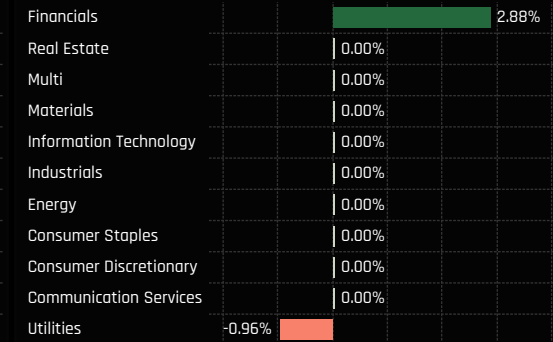


Chart 6-10. Philippines: Key ownership activity statistics by Sector between **1/31/2023 - 7/31/2023**

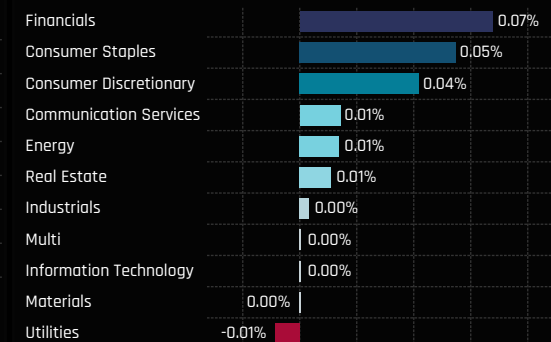
Ch 6. Average Sector Weight Change



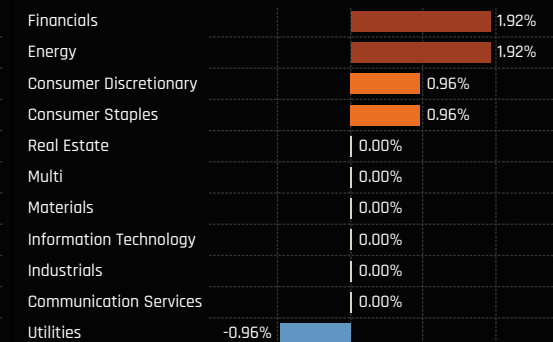
Ch 8. Funds Invested % by Sector Change



Ch 7. Average Sector Weight vs AAXJ Change



Ch 9. Funds O/W % by Sector Change



Ch 10. Combined Fund Flows \$ by Sector

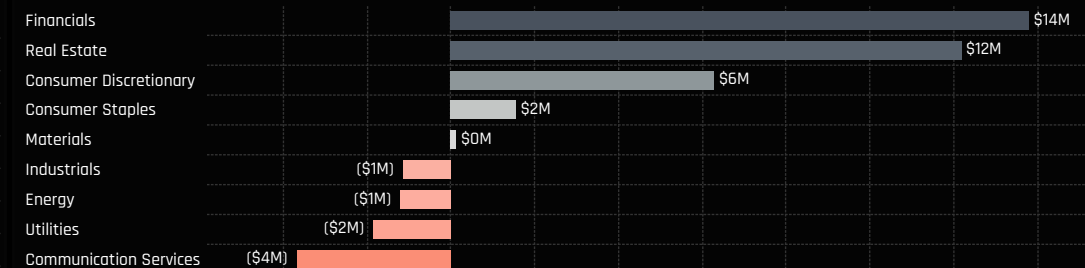
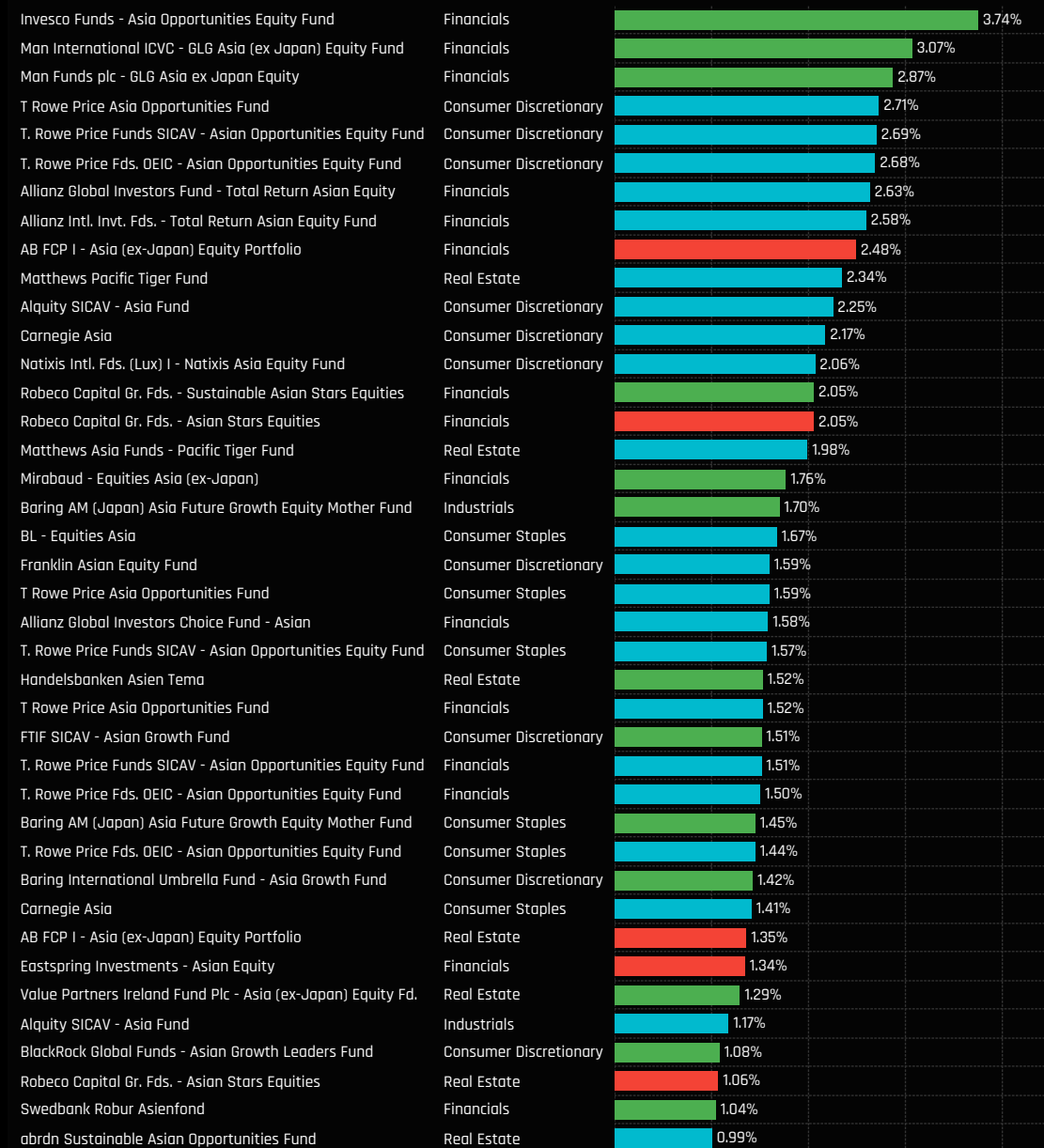


Chart 1. Philippines: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

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



Fund Style Growth GARP Value

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

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

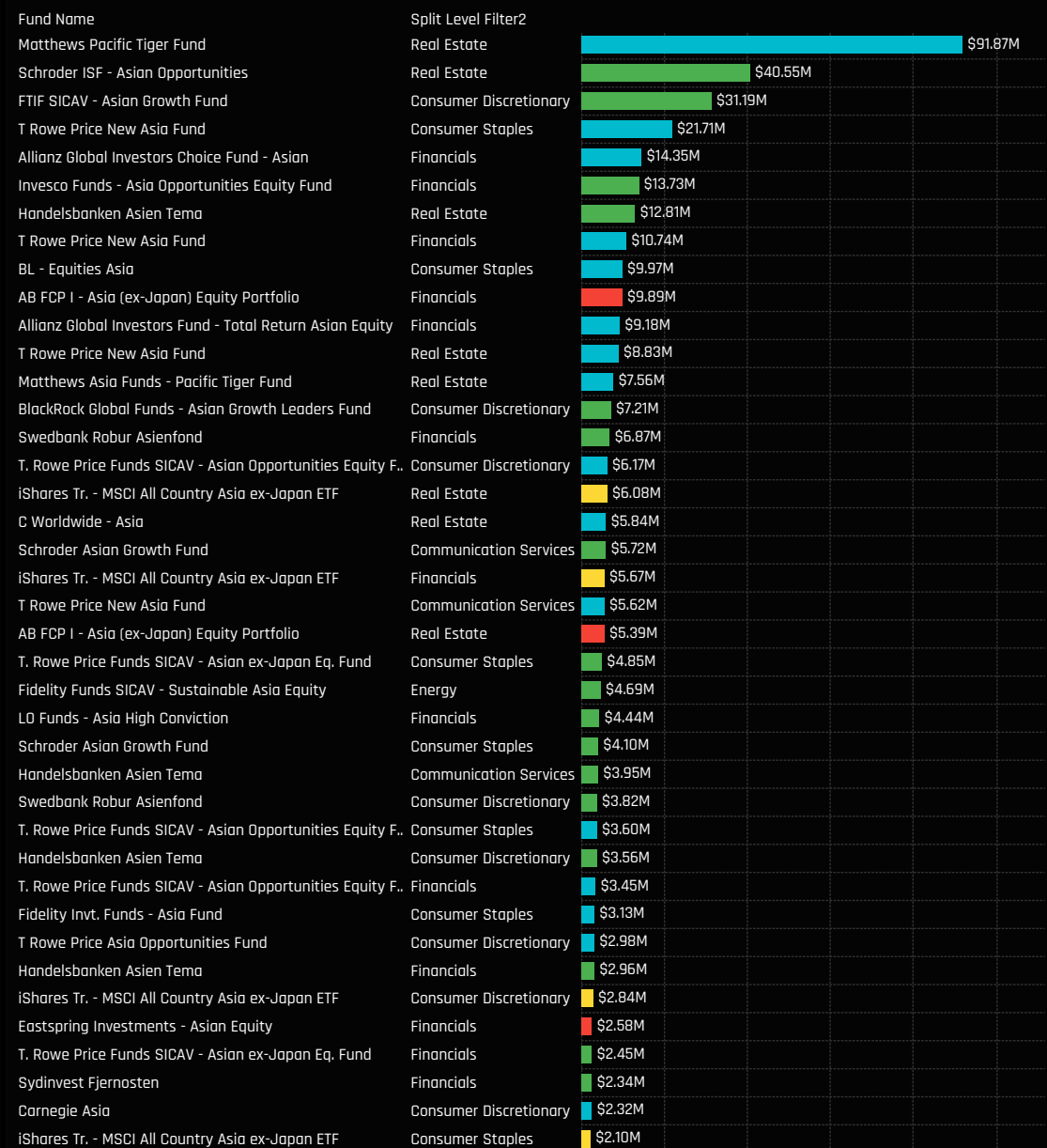


Chart 1. The largest Sector level weight increases in Philippines between 1/31/2023 - 7/31/2023.
 Chart 2. The largest Sector level weight decreases in Philippines between 1/31/2023 - 7/31/2023.
 Both charts show the current weight and whether the weight change represented a new or closed position.

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

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

Fund Name	Sector	Position	Latest Weight	Weight Change
Invesco Funds - Asia Opportunities Equity Fund	Financials		3.74%	2.08%
BlackRock Global Funds - Asian Growth Leaders F..	Consumer Discretionary	New	1.08%	1.08%
Baring International Umbrella Fund - Asia Growt..	Consumer Discretionary		1.42%	0.91%
LO Funds - Asia High Conviction	Financials	New	0.85%	0.85%
Syinvest Fjernosten	Financials	New	0.82%	0.82%
T Rowe Price Asia Opportunities Fund	Consumer Discretionary		2.71%	0.70%
T. Rowe Price Funds SICAV - Asian Opportunities ..	Consumer Discretionary		2.69%	0.69%
T. Rowe Price Fds. OEIC - Asian Opportunities Equ..	Consumer Discretionary		2.68%	0.66%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Financials		2.48%	0.65%
Allianz Global Investors Fund - Total Return Asia..	Financials		2.63%	0.58%
Carnegie Asia	Consumer Staples		1.41%	0.55%
Man International ICVC - GLG Asia (ex Japan) Eq..	Financials		3.07%	0.52%
Allianz Intl. Inv. Fds. - Total Return Asian Equity ..	Financials		2.58%	0.49%
Invesco Funds - Asia Asset Allocation Fund	Financials		0.95%	0.49%
Man Funds plc - GLG Asia ex Japan Equity	Financials		2.87%	0.49%
Franklin Asian Equity Fund	Consumer Discretionary		1.59%	0.46%
T. Rowe Price Funds SICAV - Asian Opportunities ..	Consumer Staples		1.57%	0.46%
Allianz Global Investors Choice Fund - Asian	Financials		1.58%	0.37%
Swedbank Robur Asienfond	Financials		1.04%	0.35%
T Rowe Price Asia Opportunities Fund	Financials		1.52%	0.35%

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

Fund Name	Sector	Position	Latest Weight	Weight Change
Baring International Umbrella Fund - Asia Growt..	Industrials	Close	0.00%	-0.93%
Syinvest Fjernosten	Consumer Discretionary		0.51%	-0.54%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Utilities	Close	0.00%	-0.52%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Real Estate		1.35%	-0.48%
Nikko AM Global Umbrella Fund - Asia (ex-Japan)..	Energy		0.83%	-0.25%
Schroder Asian Growth Fund	Communication Services		0.33%	-0.23%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. F..	Communication Services		0.19%	-0.23%
T Rowe Price New Asia Fund	Communication Services		0.20%	-0.22%
BL - Equities Asia	Consumer Staples		1.67%	-0.22%
Value Partners Ireland Fund Plc - Asia (ex-Japan)..	Real Estate		1.29%	-0.18%
Matthews Pacific Tiger Fund	Real Estate		2.34%	-0.15%
Nomura Asset Asia Open	Consumer Discretionary		0.33%	-0.14%
Matthews Asia Funds - Pacific Tiger Fund	Real Estate		1.98%	-0.13%
Baring AM (Japan) Asia Future Growth Equity Mo..	Consumer Staples		1.45%	-0.11%
Fidelity Japan Asian Equity Mather Fund	Energy		0.33%	-0.11%
Eastspring Investments - Asian Equity	Financials		1.34%	-0.10%
Alquity SICAV - Asia Fund	Industrials		1.17%	-0.08%
Robeco Capital Gr. Fds. - Asian Stars Equities	Real Estate		1.06%	-0.08%
Fidelity Funds SICAV - Sustainable Asia Equity	Energy		0.12%	-0.07%
Nomura Asset Asia Open	Real Estate		0.45%	-0.06%

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

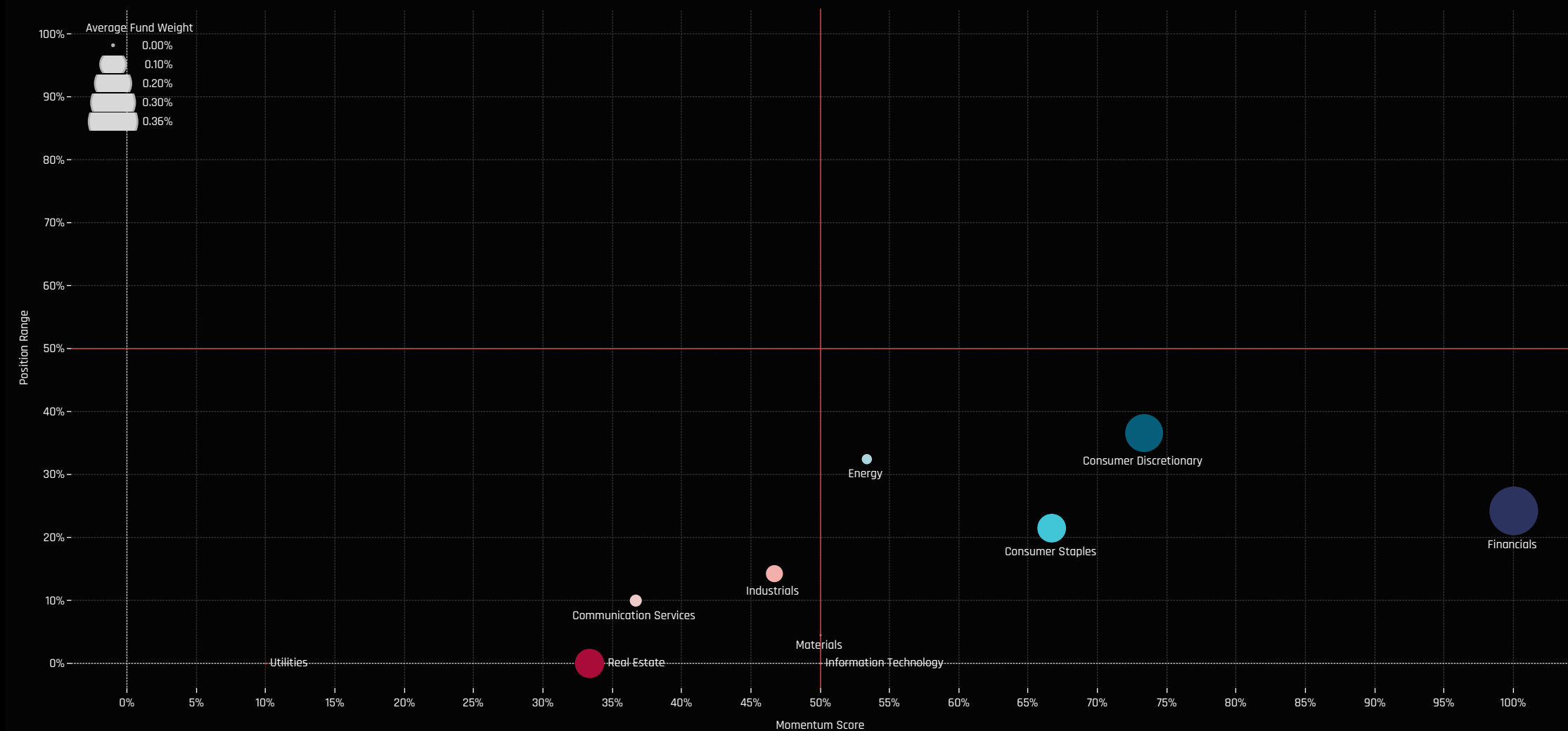
Fund Name	Sector	Position	Latest AUM, \$	Fund Flows, \$
Schroder ISF - Asian Opportunities	Real Estate		\$41M	\$13M
BlackRock Global Funds - Asian Growth Leaders Fu..	Consumer Discretionary	New	\$7M	\$7M
Invesco Funds - Asia Opportunities Equity Fund	Financials		\$14M	\$5M
LO Funds - Asia High Conviction	Financials	New	\$4M	\$4M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Financials		\$10M	\$3M
Syinvest Fjernosten	Financials	New	\$2M	\$2M
FTIF SICAV - Asian Growth Fund	Consumer Discretionary		\$31M	\$2M
T Rowe Price New Asia Fund	Consumer Staples		\$22M	\$1M
Swedbank Robur Asienfond	Financials		\$7M	\$1M
Syinvest Fjernosten	Industrials	New	\$1M	\$1M
Baring International Umbrella Fund - Asia Growth F..	Consumer Discretionary		\$2M	\$1M
Carnegie Asia	Consumer Staples		\$2M	\$1M
GS Funds - Asia Equity Portfolio	Consumer Staples		\$1M	\$1M
T. Rowe Price Funds SICAV - Asian Opportunities Eq..	Consumer Discretionary		\$5M	\$1M
Handelsbanken Asien Tema	Real Estate		\$13M	\$0M
Invesco Funds - Asia Asset Allocation Fund	Financials		\$1M	\$0M
T Rowe Price New Asia Fund	Financials		\$11M	\$0M
T. Rowe Price Funds SICAV - Asian Opportunities Eq..	Consumer Staples		\$4M	\$0M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fu..	Consumer Staples		\$5M	\$0M
Franklin Asian Equity Fund	Consumer Discretionary		\$1M	\$0M

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

Fund Name	Sector	Position	Latest AUM, \$	Fund Flows, \$
T Rowe Price New Asia Fund	Communication Services		\$6M	(\$2M)
Syinvest Fjernosten	Consumer Discretionary		\$1M	(\$2M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	Utilities	Close		(\$2M)
Baring International Umbrella Fund - Asia Growth F..	Industrials	Close		(\$1M)
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Consumer Discretionary		\$1M	(\$1M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Consumer Staples		\$2M	(\$1M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Financials		\$5M	(\$1M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Communication Services		\$1M	(\$1M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Real Estate		\$6M	(\$1M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Communication Services		\$1M	(\$1M)
Eastspring Investments - Asian Equity	Financials		\$3M	(\$1M)
T Rowe Price Asia Opportunities Fund	Consumer Staples		\$2M	(\$1M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Energy		\$0M	(\$1M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Industrials		\$2M	(\$1M)
Fidelity Funds SICAV - Sustainable Asia Equity	Energy		\$5M	(\$1M)
Allianz Global Investors Fund - Total Return Asian E..	Financials		\$9M	\$0M
T Rowe Price New Asia Fund	Real Estate		\$9M	\$0M
Fidelity Inv. Funds - Asia Fund	Consumer Discretionary	Close		\$0M
Fidelity Inv. Funds - Asia Fund	Consumer Staples		\$3M	\$0M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Real Estate		\$5M	\$0M

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 1/31/2023 and 7/31/2023, 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 1/31/2023 - 7/31/2023



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

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

Chart 1. The largest 10 stock holdings in 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
BDO-PH	BDO Unibank, Inc.	0.18%	20.04%	20.04%
BPI-PH	Bank of the Philippine Islands	0.15%	16.15%	36.19%
JFC-PH	Jollibee Foods Corp.	0.13%	14.77%	50.96%
SM-PH	SM Investments Corporation	0.06%	6.75%	57.71%
URC-PH	Universal Robina Corp.	0.06%	6.23%	63.95%
SMPH-PH	SM Prime Holdings, Inc.	0.05%	5.96%	69.91%
SEVN-PH	Philippine Seven Corporation	0.05%	5.26%	75.16%
ALI-PH	Ayala Land Inc.	0.05%	5.19%	80.35%
ICT-PH	International Container Terminal Services, In.	0.03%	3.45%	83.80%
MBT-PH	Metropolitan Bank & Trust Co.	0.03%	3.00%	86.80%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BDO-PH	BDO Unibank, Inc.	14.42%	0.18%	0.08%	\$37.99M
BPI-PH	Bank of the Philippine Islands	9.62%	0.15%	0.09%	\$53.90M
JFC-PH	Jollibee Foods Corp.	7.69%	0.13%	0.10%	\$22.30M
ACEN-PH	AC Energy Corp.	7.69%	0.01%	0.01%	\$6.77M
ALI-PH	Ayala Land Inc.	6.73%	0.05%	-0.01%	\$71.38M
SM-PH	SM Investments Corporation	5.77%	0.06%	0.00%	\$41.91M
URC-PH	Universal Robina Corp.	4.81%	0.06%	0.02%	\$38.88M
SMPH-PH	SM Prime Holdings, Inc.	4.81%	0.05%	-0.05%	\$108.11M
ICT-PH	International Container Terminal Services, In..	4.81%	0.03%	-0.03%	\$6.23M
SEVN-PH	Philippine Seven Corporation	3.85%	0.05%	0.05%	\$6.97M
MBT-PH	Metropolitan Bank & Trust Co.	2.88%	0.03%	-0.01%	\$7.47M
GLO-PH	Globe Telecom Inc.	2.88%	0.01%	0.01%	\$4.55M
CNVRG-PH	Converge Information & Communications Te..	2.88%	0.01%	0.01%	\$12.55M
RFM-PH	RFM Corp.	1.92%	0.00%	0.00%	\$5.14M
BLOOM-PH	Bloomberry Resorts Corporation	1.92%	0.02%	0.02%	\$3.43M
AGI-PH	Alliance Global Group Inc.	1.92%	0.01%	0.01%	\$0.66M
WLCON-PH	Wilcon Depot, Inc.	0.96%	0.00%	0.00%	\$0.11M
SECB-PH	Security Bank Corp. (Philippines)	0.96%	0.01%	0.01%	\$0.29M
RRHI-PH	Robinsons Retail Holdings, Inc.	0.96%	0.00%	0.00%	\$3.13M
MONDE-PH	Monde Nissin Corp.	0.96%	0.01%	0.01%	\$1.08M
MEG-PH	Megaworld Corp.	0.96%	0.00%	0.00%	\$1.48M
DNL-PH	D&L Industries, Inc.	0.96%	0.00%	0.00%	\$0.28M
DD3-SG	Del Monte Pacific Limited	0.96%	0.00%	0.00%	\$0.06M
CNPF-PH	Century Pacific Food, Inc.	0.96%	0.01%	0.01%	\$0.24M
CIC-PH	Concepcion Industrial Corp.	0.96%	0.01%	0.01%	\$0.44M

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
JFC-PH	Jollibee Foods Corp.	0.10%	54.06%
BPI-PH	Bank of the Philippine Islan..	0.09%	51.71%
BDO-PH	BDO Unibank, Inc.	0.08%	42.33%
SEVN-PH	Philippine Seven Corporation	0.05%	26.51%
URC-PH	Universal Robina Corp.	0.02%	12.52%
AEV-PH	Aboitiz Equity Ventures Inc.	-0.03%	-17.47%
TEL-PH	PLDT, Inc.	-0.03%	-17.53%
AC-PH	Ayala Corp.	-0.03%	-19.35%
JGS-PH	JG Summit Holdings Inc.	-0.04%	-21.43%
SMPH-PH	SM Prime Holdings, Inc.	-0.05%	-28.53%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
JFC-PH	Jollibee Foods Corp.	0.10%	0.13%	7.69%	\$22.30M
BPI-PH	Bank of the Philippine Islands	0.09%	0.15%	9.62%	\$53.90M
BDO-PH	BDO Unibank, Inc.	0.08%	0.18%	14.42%	\$37.99M
SEVN-PH	Philippine Seven Corporation	0.05%	0.05%	3.85%	\$6.97M
URC-PH	Universal Robina Corp.	0.02%	0.06%	4.81%	\$38.88M
BLOOM-PH	Bloomberry Resorts Corporation	0.02%	0.02%	1.92%	\$3.43M
GLO-PH	Globe Telecom Inc.	0.01%	0.01%	2.88%	\$4.55M
ACEN-PH	AC Energy Corp.	0.01%	0.01%	7.69%	\$6.77M
CIC-PH	Concepcion Industrial Corp.	0.01%	0.01%	0.96%	\$0.44M
AGI-PH	Alliance Global Group Inc.	0.01%	0.01%	1.92%	\$0.66M

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%	0.05%	4.81%	\$108.11M
JGS-PH	JG Summit Holdings Inc.	-0.04%	0.00%	0.00%	\$1.11M
AC-PH	Ayala Corp.	-0.03%	0.01%	0.96%	\$1.60M
TEL-PH	PLDT, Inc.	-0.03%	0.00%	0.00%	\$0.91M
AEV-PH	Aboitiz Equity Ventures Inc.	-0.03%	0.00%	0.00%	\$0.91M
ICT-PH	International Container Terminal Services, In..	-0.03%	0.03%	4.81%	\$6.23M
MER-PH	Manila Electric Co.	-0.03%	0.00%	0.00%	\$0.75M
ALI-PH	Ayala Land Inc.	-0.01%	0.05%	6.73%	\$71.38M
MBT-PH	Metropolitan Bank & Trust Co.	-0.01%	0.03%	2.88%	\$7.47M
SM-PH	SM Investments Corporation	0.00%	0.06%	5.77%	\$41.91M

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 (%)
Man International ICVC - GLG Asia (ex Japan) Equity Fund	BDO-PH	BDO Unibank, Inc.	3.07%
Man Funds plc - GLG Asia ex Japan Equity	BDO-PH	BDO Unibank, Inc.	2.87%
T Rowe Price Asia Opportunities Fund	JFC-PH	Jollibee Foods Corp.	2.71%
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	JFC-PH	Jollibee Foods Corp.	2.69%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	JFC-PH	Jollibee Foods Corp.	2.68%
Allianz Global Investors Fund - Total Return Asian Equity	BPI-PH	Bank of the Philippine Islan..	2.63%
Allianz Intl. Invst. Fds. - Total Return Asian Equity Fund	BPI-PH	Bank of the Philippine Islan..	2.58%
Matthews Pacific Tiger Fund	SMPH-PH	SM Prime Holdings, Inc.	2.34%
Alquity SICAV - Asia Fund	SM-PH	SM Investments Corporation	2.25%
Carnegie Asia	JFC-PH	Jollibee Foods Corp.	2.17%
Invesco Funds - Asia Opportunities Equity Fund	BDO-PH	BDO Unibank, Inc.	2.12%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	JFC-PH	Jollibee Foods Corp.	2.06%
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities	BPI-PH	Bank of the Philippine Islan..	2.05%
Robeco Capital Gr. Fds. - Asian Stars Equities	BPI-PH	Bank of the Philippine Islan..	2.05%
Matthews Asia Funds - Pacific Tiger Fund	SMPH-PH	SM Prime Holdings, Inc.	1.98%
Mirabaud - Equities Asia (ex-Japan)	BDO-PH	BDO Unibank, Inc.	1.76%
Baring AM (Japan) Asia Future Growth Equity Mother Fund	ICT-PH	International Container Ter..	1.70%
Invesco Funds - Asia Opportunities Equity Fund	BPI-PH	Bank of the Philippine Islan..	1.63%
Franklin Asian Equity Fund	SM-PH	SM Investments Corporation	1.59%
T Rowe Price Asia Opportunities Fund	SEVN-PH	Philippine Seven Corporation	1.59%
Allianz Global Investors Choice Fund - Asian	BPI-PH	Bank of the Philippine Islan..	1.58%
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	SEVN-PH	Philippine Seven Corporation	1.57%
T Rowe Price Asia Opportunities Fund	BDO-PH	BDO Unibank, Inc.	1.52%
FTIF SICAV - Asian Growth Fund	SM-PH	SM Investments Corporation	1.51%
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	BDO-PH	BDO Unibank, Inc.	1.51%
BL - Equities Asia	URC-PH	Universal Robina Corp.	1.50%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	BDO-PH	BDO Unibank, Inc.	1.50%
Baring AM (Japan) Asia Future Growth Equity Mother Fund	URC-PH	Universal Robina Corp.	1.45%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	SEVN-PH	Philippine Seven Corporation	1.44%
Baring International Umbrella Fund - Asia Growth Fund	BLOOM-PH	Bloomerry Resorts Corpora..	1.42%
Carnegie Asia	URC-PH	Universal Robina Corp.	1.41%
Eastspring Investments - Asian Equity	MBT-PH	Metropolitan Bank & Trust C..	1.34%
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.	AC-PH	Ayala Corp.	1.29%
AB FCP I - Asia (ex-Japan) Equity Portfolio	BPI-PH	Bank of the Philippine Islan..	1.19%
Alquity SICAV - Asia Fund	CIC-PH	Concepcion Industrial Corp.	1.17%
BlackRock Global Funds - Asian Growth Leaders Fund	JFC-PH	Jollibee Foods Corp.	1.08%
Robeco Capital Gr. Fds. - Asian Stars Equities	AGI-PH	Alliance Global Group Inc.	1.06%
Swedbank Robur Asienfond	BDO-PH	BDO Unibank, Inc.	1.04%
abrdn Sustainable Asian Opportunities Fund	ALI-PH	Ayala Land Inc.	0.99%
AB FCP I - Asia (ex-Japan) Equity Portfolio	ALI-PH	Ayala Land Inc.	0.98%

Fund Style Growth GARP Value

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.	\$91.87M
Schroder ISF - Asian Opportunities	ALI-PH	Ayala Land Inc.	\$40.55M
FTIF SICAV - Asian Growth Fund	SM-PH	SM Investments Corporation	\$31.19M
T Rowe Price New Asia Fund	URC-PH	Universal Robina Corp.	\$21.71M
Allianz Global Investors Choice Fund - Asian	BPI-PH	Bank of the Philippine Islands	\$14.35M
T Rowe Price New Asia Fund	BPI-PH	Bank of the Philippine Islands	\$10.74M
Allianz Global Investors Fund - Total Return Asian Equity	BPI-PH	Bank of the Philippine Islands	\$9.18M
BL - Equities Asia	URC-PH	Universal Robina Corp.	\$8.94M
T Rowe Price New Asia Fund	ALI-PH	Ayala Land Inc.	\$8.83M
Invesco Funds - Asia Opportunities Equity Fund	BDO-PH	BDO Unibank, Inc.	\$7.77M
Handelsbanken Asien Tema	ALI-PH	Ayala Land Inc.	\$7.62M
Matthews Asia Funds - Pacific Tiger Fund	SMPH-PH	SM Prime Holdings, Inc.	\$7.55M
BlackRock Global Funds - Asian Growth Leaders Fund	JFC-PH	Jollibee Foods Corp.	\$7.21M
Swedbank Robur Asienfond	BDO-PH	BDO Unibank, Inc.	\$6.87M
T. Rowe Price Funds SICAV - Asian Opportunities Equity F..	JFC-PH	Jollibee Foods Corp.	\$6.17M
Invesco Funds - Asia Opportunities Equity Fund	BPI-PH	Bank of the Philippine Islands	\$5.95M
C Worldwide - Asia	ALI-PH	Ayala Land Inc.	\$5.84M
Schroder Asian Growth Fund	CNVRG-PH	Converge Information & Commu..	\$5.72M
T Rowe Price New Asia Fund	CNVRG-PH	Converge Information & Commu..	\$5.62M
Handelsbanken Asien Tema	SMPH-PH	SM Prime Holdings, Inc.	\$5.19M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	URC-PH	Universal Robina Corp.	\$4.85M
AB FCP I - Asia (ex-Japan) Equity Portfolio	BPI-PH	Bank of the Philippine Islands	\$4.75M
Fidelity Funds SICAV - Sustainable Asia Equity	ACEN-PH	AC Energy Corp.	\$4.69M
LO Funds - Asia High Conviction	BDO-PH	BDO Unibank, Inc.	\$4.44M
Schroder Asian Growth Fund	RFM-PH	RFM Corp.	\$4.10M
Handelsbanken Asien Tema	GLO-PH	Globe Telecom Inc.	\$3.95M
AB FCP I - Asia (ex-Japan) Equity Portfolio	ALI-PH	Ayala Land Inc.	\$3.91M
Swedbank Robur Asienfond	SM-PH	SM Investments Corporation	\$3.82M
T. Rowe Price Funds SICAV - Asian Opportunities Equity F..	SEVN-PH	Philippine Seven Corporation	\$3.60M
Handelsbanken Asien Tema	SM-PH	SM Investments Corporation	\$3.56M
T. Rowe Price Funds SICAV - Asian Opportunities Equity F..	BDO-PH	BDO Unibank, Inc.	\$3.45M
AB FCP I - Asia (ex-Japan) Equity Portfolio	MBT-PH	Metropolitan Bank & Trust Co.	\$3.15M
Fidelity Invst. Funds - Asia Fund	RRHI-PH	Robinsons Retail Holdings, Inc.	\$3.13M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	BDO-PH	BDO Unibank, Inc.	\$3.06M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	SMPH-PH	SM Prime Holdings, Inc.	\$3.05M
T Rowe Price Asia Opportunities Fund	JFC-PH	Jollibee Foods Corp.	\$2.98M
Handelsbanken Asien Tema	BDO-PH	BDO Unibank, Inc.	\$2.96M
Eastspring Investments - Asian Equity	MBT-PH	Metropolitan Bank & Trust Co.	\$2.58M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	BPI-PH	Bank of the Philippine Islands	\$2.45M
Syinvest Fjernosten	BPI-PH	Bank of the Philippine Islands	\$2.34M

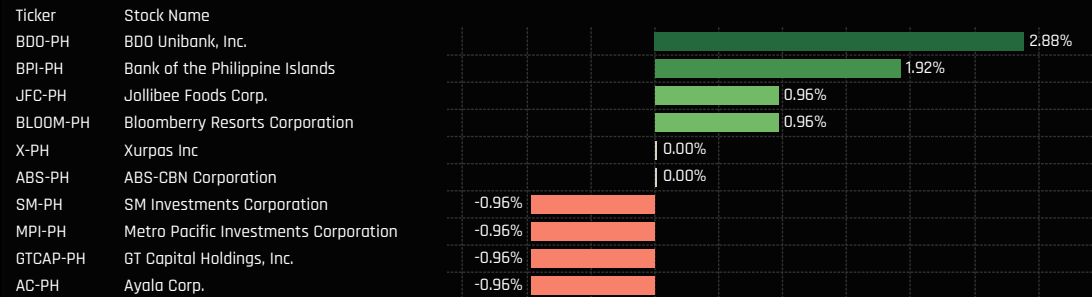
Chart 1. The 10 Philippines stocks seeing the largest changes in funds invested % between 1/31/2023 - 7/31/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

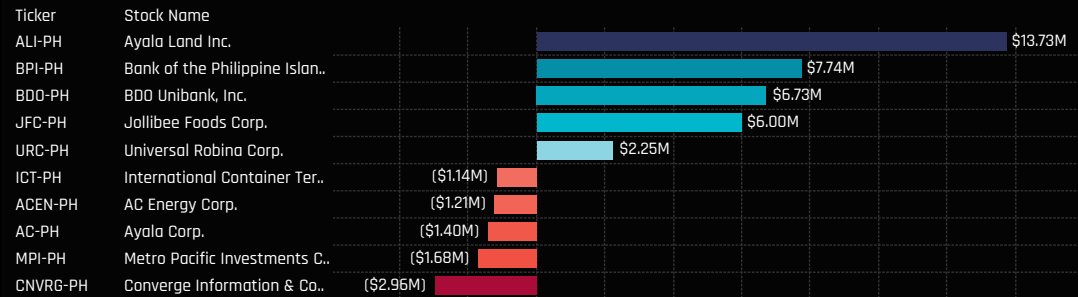
Chart 3. The 10 Philippines stocks seeing the largest USD fund flows between 1/31/2023 - 7/31/2023.

Chart 4. The largest decreases 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 3 Philippines: Largest Combined Fund Flows in USD.



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
BDO-PH	BDO Unibank, Inc.	2.88%	0.05%	0.04%	\$6.73M
BPI-PH	Bank of the Philippine Islands	1.92%	0.04%	0.03%	\$7.74M
JFC-PH	Jollibee Foods Corp.	0.96%	0.04%	0.03%	\$6.00M
BLOOM-PH	Bloomberry Resorts Corporation	0.96%	0.01%	0.01%	(\$0.69M)
X-PH	Xurpas Inc	0.00%	0.00%	0.00%	
WLCON-PH	Wilcon Depot, Inc.	0.00%	0.00%	0.00%	\$0.00M
VLL-PH	Vista Land & Lifescapes, Inc.	0.00%	0.00%	0.00%	
URC-PH	Universal Robina Corp.	0.00%	0.00%	0.01%	\$2.25M
UBP-PH	Union Bank of the Philippines	0.00%	0.00%	0.00%	
TEL-PH	PLDT, Inc.	0.00%	0.00%	0.00%	(\$0.15M)
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%	0.00%	0.01%	(\$0.49M)
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%	(\$0.33M)
SECB-PH	Security Bank Corp. (Philippines)	0.00%	0.00%	0.00%	\$0.00M
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%	(\$0.34M)
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%	
PPC-PH	Pryce Corp.	0.00%	0.00%	0.00%	

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
AC-PH	Ayala Corp.	-0.96%	-0.01%	0.00%	(\$1.40M)
GTAP-PH	GT Capital Holdings, Inc.	-0.96%	0.00%	0.00%	(\$0.34M)
MPI-PH	Metro Pacific Investments Corporation	-0.96%	0.00%	0.00%	(\$1.68M)
SM-PH	SM Investments Corporation	-0.96%	0.00%	0.00%	\$1.31M

Chart 1. The largest fund weight increases in Philippines stocks between 1/31/2023 - 7/31/2023.

Chart 2. The largest fund weight decreases in Philippines stocks between 1/31/2023 - 7/31/2023

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
Invesco Funds - Asia Opportunities Equity Fund	BPI-PH	Bank of the Philippine Islan..	New	1.63%	1.63%
Baring International Umbrella Fund - Asia Growt..	BLOOM-PH	Bloomberry Resorts Corpor..	New	1.42%	1.42%
BlackRock Global Funds - Asian Growth Leaders F..	JFC-PH	Jollibee Foods Corp.	New	1.08%	1.08%
LO Funds - Asia High Conviction	BDO-PH	BDO Unibank, Inc.	New	0.85%	0.85%
Syinvest Fjernosten	BPI-PH	Bank of the Philippine Islan..	New	0.82%	0.82%
T Rowe Price Asia Opportunities Fund	JFC-PH	Jollibee Foods Corp.		2.71%	0.70%
T. Rowe Price Funds SICAV - Asian Opportunities ..	JFC-PH	Jollibee Foods Corp.		2.69%	0.69%
T. Rowe Price Fds. OEIC - Asian Opportunities Equ..	JFC-PH	Jollibee Foods Corp.		2.68%	0.65%
Allianz Global Investors Fund - Total Return Asia..	BPI-PH	Bank of the Philippine Islan..		2.63%	0.58%
Carnegie Asia	URC-PH	Universal Robina Corp.		1.41%	0.55%
Man International ICVC - GLG Asia (ex Japan) Eq..	BDO-PH	BDO Unibank, Inc.		3.07%	0.52%
AB FCP I - Asia (ex-Japan) Equity Portfolio	BDO-PH	BDO Unibank, Inc.	New	0.50%	0.50%
Allianz Intl. Inv. Fds. - Total Return Asian Equity ..	BPI-PH	Bank of the Philippine Islan..		2.58%	0.49%
Invesco Funds - Asia Asset Allocation Fund	BDO-PH	BDO Unibank, Inc.		0.95%	0.49%
Man Funds plc - GLG Asia ex Japan Equity	BDO-PH	BDO Unibank, Inc.		2.87%	0.49%
Franklin Asian Equity Fund	SM-PH	SM Investments Corporation		1.59%	0.46%
T. Rowe Price Funds SICAV - Asian Opportunities ..	SEVN-PH	Philippine Seven Corporatio..		1.57%	0.46%
Invesco Funds - Asia Opportunities Equity Fund	BDO-PH	BDO Unibank, Inc.		2.12%	0.45%
Allianz Global Investors Choice Fund - Asian	BPI-PH	Bank of the Philippine Islan..		1.58%	0.37%
Swedbank Robur Asienfond	BDO-PH	BDO Unibank, Inc.		1.04%	0.35%

Ch 2. Philippines: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Baring International Umbrella Fund - Asia Growt..	ICT-PH	International Container Ter..	Close	0.00%	-0.93%
Syinvest Fjernosten	BLOOM-PH	Bloomberry Resorts Corpora..		0.51%	-0.54%
AB FCP I - Asia (ex-Japan) Equity Portfolio	MPI-PH	Metro Pacific Investments C..	Close	0.00%	-0.52%
Baring International Umbrella Fund - Asia Growt..	SM-PH	SM Investments Corporation	Close	0.00%	-0.51%
AB FCP I - Asia (ex-Japan) Equity Portfolio	AC-PH	Ayala Corp.	Close	0.00%	-0.45%
Nikko AM Global Umbrella Fund - Asia (ex-Japan)..	ACEN-PH	AC Energy Corp.		0.83%	-0.25%
Schroder Asian Growth Fund	CNVRG-PH	Converge Information & Co..		0.33%	-0.23%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. F..	CNVRG-PH	Converge Information & Co..		0.19%	-0.23%
T Rowe Price New Asia Fund	CNVRG-PH	Converge Information & Co..		0.20%	-0.22%
BL - Equities Asia	URC-PH	Universal Robina Corp.		1.50%	-0.20%
Value Partners Ireland Fund Plc - Asia (ex-Japan)..	AC-PH	Ayala Corp.		1.29%	-0.18%
Matthews Pacific Tiger Fund	SMPH-PH	SM Prime Holdings, Inc.		2.34%	-0.15%
Nomura Asset Asia Open	WLCON-PH	Wilcon Depot, Inc.		0.33%	-0.14%
Matthews Asia Funds - Pacific Tiger Fund	SMPH-PH	SM Prime Holdings, Inc.		1.98%	-0.13%
Baring AM (Japan) Asia Future Growth Equity Mo..	URC-PH	Universal Robina Corp.		1.45%	-0.11%
Fidelity Japan Asian Equity Mother Fund	ACEN-PH	AC Energy Corp.		0.33%	-0.11%
Eastspring Investments - Asian Equity	MBT-PH	Metropolitan Bank & Trust C..		1.34%	-0.10%
AB FCP I - Asia (ex-Japan) Equity Portfolio	MBT-PH	Metropolitan Bank & Trust C..		0.79%	-0.09%
Alquity SICAV - Asia Fund	CIC-PH	Concepcion Industrial Corp.		1.17%	-0.08%
Robeco Capital Gr. Fds. - Asian Stars Equities	AGI-PH	Alliance Global Group Inc.		1.06%	-0.08%

Chart 3. The largest buyers in US dollar terms in Philippines stocks between 1/31/2023 - 7/31/2023.

Chart 4. The largest sellers in US dollar terms in Philippines stocks between 1/31/2023 - 7/31/2023

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, \$
Schroder ISF - Asian Opportunities	ALI-PH	Ayala Land Inc.		\$41M	\$13M
BlackRock Global Funds - Asian Growth Leaders Fu..	JFC-PH	Jollibee Foods Corp.	New	\$7M	\$7M
Invesco Funds - Asia Opportunities Equity Fund	BPI-PH	Bank of the Philippine Islan..	New	\$5M	\$5M
LO Funds - Asia High Conviction	BDO-PH	BDO Unibank, Inc.	New	\$4M	\$4M
Syinvest Fjernosten	BPI-PH	Bank of the Philippine Islan..	New	\$2M	\$2M
FTIF SICAV - Asian Growth Fund	SM-PH	SM Investments Corporation		\$31M	\$2M
AB FCP I - Asia (ex-Japan) Equity Portfolio	BDO-PH	BDO Unibank, Inc.	New	\$2M	\$2M
Baring International Umbrella Fund - Asia Growth F..	BLOOM-PH	Bloomberry Resorts Corpora..	New	\$2M	\$2M
T Rowe Price New Asia Fund	URC-PH	Universal Robina Corp.		\$22M	\$1M
Swedbank Robur Asienfond	BDO-PH	BDO Unibank, Inc.		\$7M	\$1M
Syinvest Fjernosten	ICT-PH	International Container Ter..	New	\$1M	\$1M
Carnegie Asia	URC-PH	Universal Robina Corp.		\$2M	\$1M
GS Funds - Asia Equity Portfolio	MONDE-PH	Monde Nissin Corp.		\$1M	\$1M
AB FCP I - Asia (ex-Japan) Equity Portfolio	ALI-PH	Ayala Land Inc.		\$4M	\$1M
AB FCP I - Asia (ex-Japan) Equity Portfolio	BPI-PH	Bank of the Philippine Islan..		\$5M	\$1M
T. Rowe Price Funds SICAV - Asian Opportunities Eq..	JFC-PH	Jollibee Foods Corp.		\$5M	\$1M
Handelsbanken Asien Tema	ALI-PH	Ayala Land Inc.		\$8M	\$0M
Invesco Funds - Asia Asset Allocation Fund	BDO-PH	BDO Unibank, Inc.		\$1M	\$0M
AB FCP I - Asia (ex-Japan) Equity Portfolio	MEG-PH	Megaworld Corp.		\$1M	\$0M
T Rowe Price New Asia Fund	BPI-PH	Bank of the Philippine Islan..		\$11M	\$0M

Ch 4. Philippines: Largest Fund Outflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price New Asia Fund	CNVRG-PH	Converge Information & Co..		\$6M	(\$2M)
Syinvest Fjernosten	BLOOM-PH	Bloomberry Resorts Corpora..		\$1M	(\$2M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	MPI-PH	Metro Pacific Investments C..	Close		(\$2M)
Baring International Umbrella Fund - Asia Growth F..	ICT-PH	International Container Ter..	Close		(\$1M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	AC-PH	Ayala Corp.	Close		(\$1M)
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	JFC-PH	Jollibee Foods Corp.		\$1M	(\$1M)
Baring International Umbrella Fund - Asia Growth F..	SM-PH	SM Investments Corporation	Close		(\$1M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fu..	CNVRG-PH	Converge Information & Co..		\$1M	(\$1M)
Eastspring Investments - Asian Equity	MBT-PH	Metropolitan Bank & Trust C..		\$3M	(\$1M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	GLO-PH	Globe Telecom Inc.			(\$1M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	MONDE-PH	Monde Nissin Corp.			(\$1M)
T Rowe Price Asia Opportunities Fund	SEVN-PH	Philippine Seven Corporation		\$2M	(\$1M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	ACEN-PH	AC Energy Corp.		\$0M	(\$1M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	ICT-PH	International Container Ter..		\$2M	(\$1M)
Fidelity Funds SICAV - Sustainable Asia Equity	ACEN-PH	AC Energy Corp.		\$5M	(\$1M)
Allianz Global Investors Fund - Total Return Asian E..	BPI-PH	Bank of the Philippine Islan..		\$9M	\$0M
T Rowe Price New Asia Fund	ALI-PH	Ayala Land Inc.		\$9M	\$0M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	BDO-PH	BDO Unibank, Inc.		\$3M	\$0M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	SMPH-PH	SM Prime Holdings, Inc.		\$3M	\$0M
Fidelity Inv. Funds - Asia Fund	GTCP-PH	GT Capital Holdings, Inc.	Close		\$0M

today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 1/31/2023 and 7/31/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.

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



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

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

Ch1. The blue line shows the total number of funds (out of 104) 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

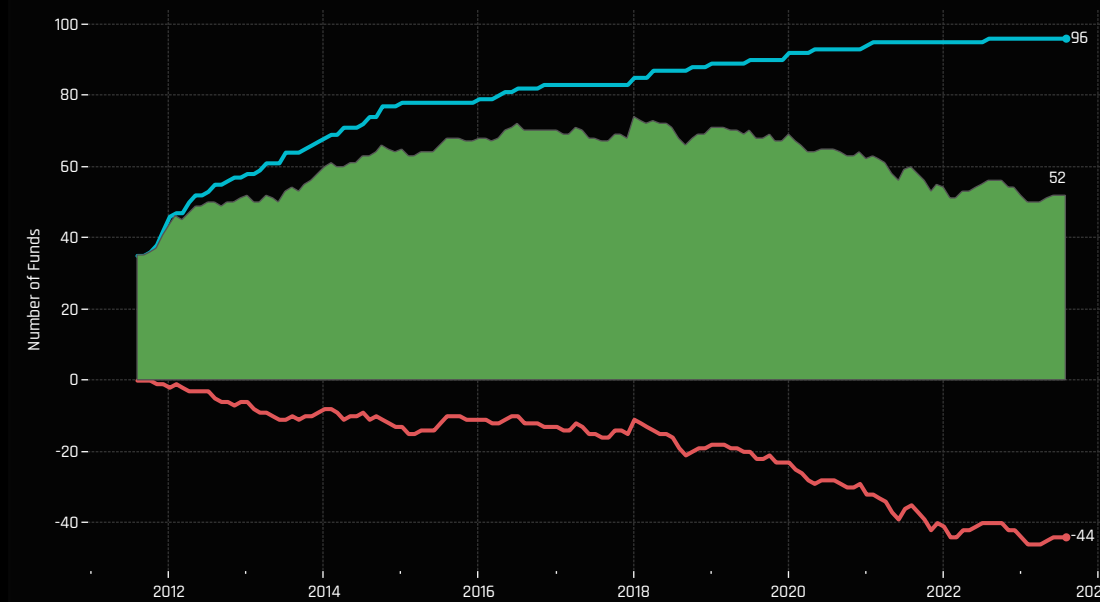


Chart 2: The orange lines show the current AUM in Philippines stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

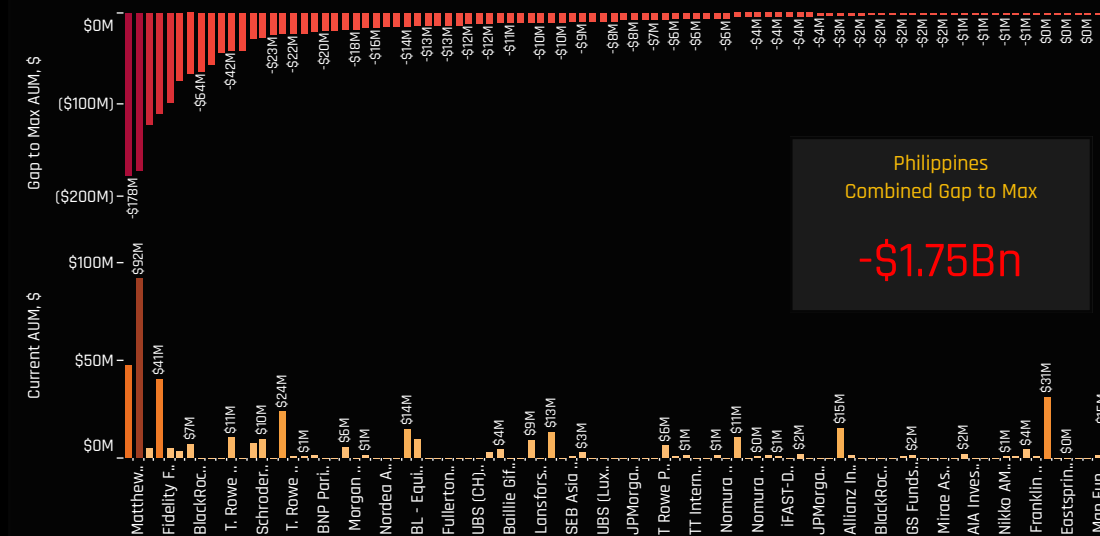


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Philippines stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Philippines: Portfolio Weight Z-Score

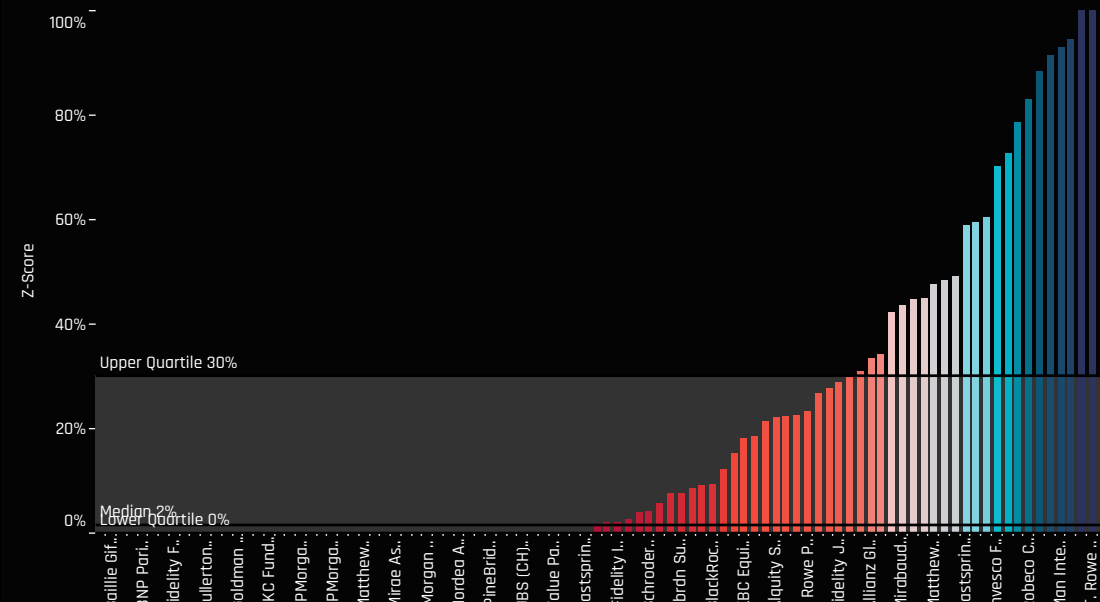


Chart 4: Blue lines show the current weight in Philippines stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

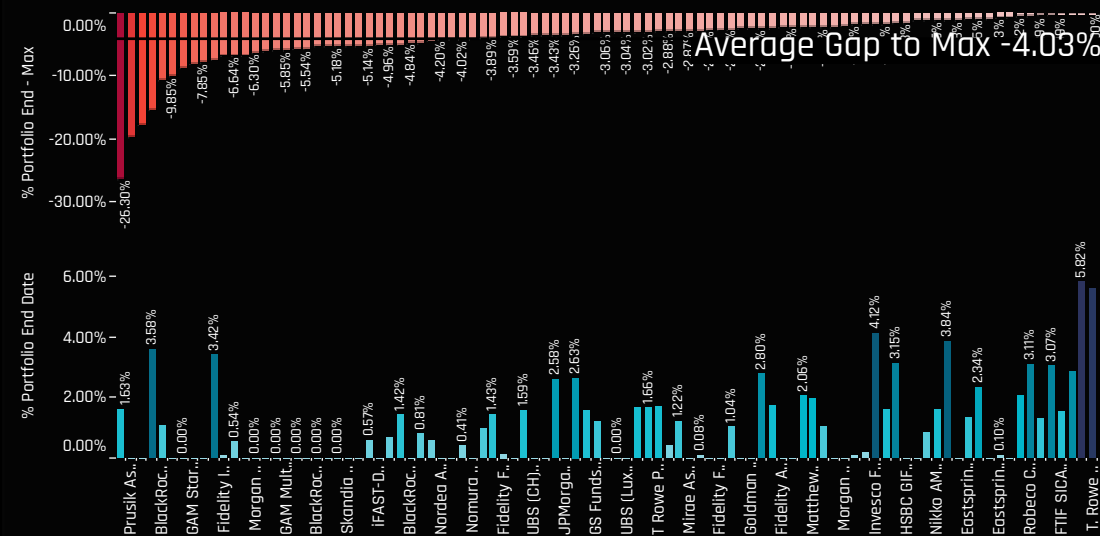
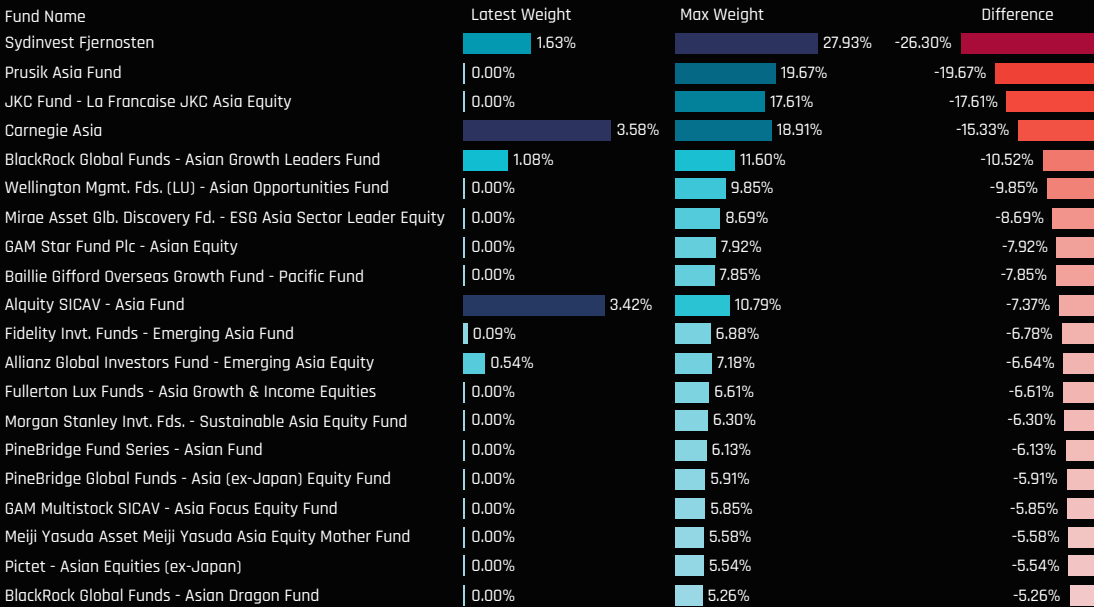


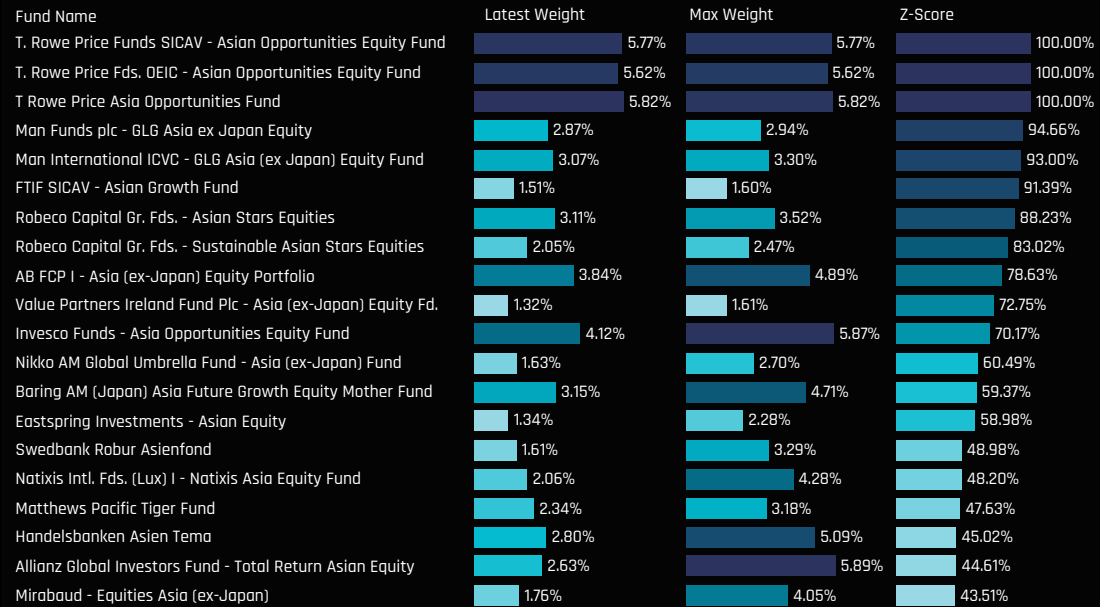
Chart 1: Current fund weight, maximum fund weight and difference for Philippines stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Philippines stocks

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.

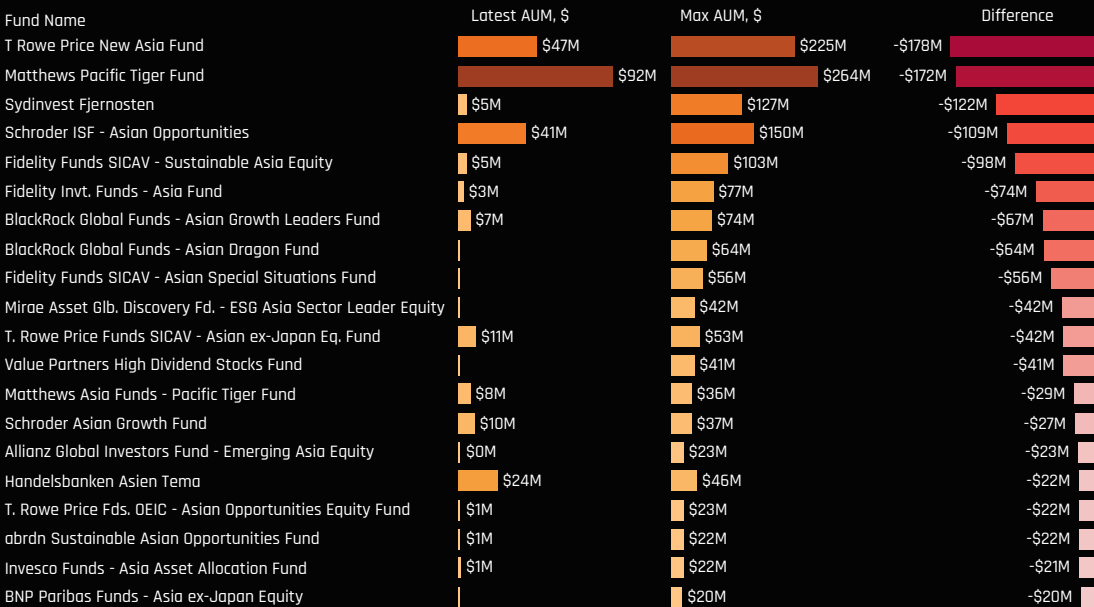
Ch. 1: Philippines: Largest Gap to Max (%)



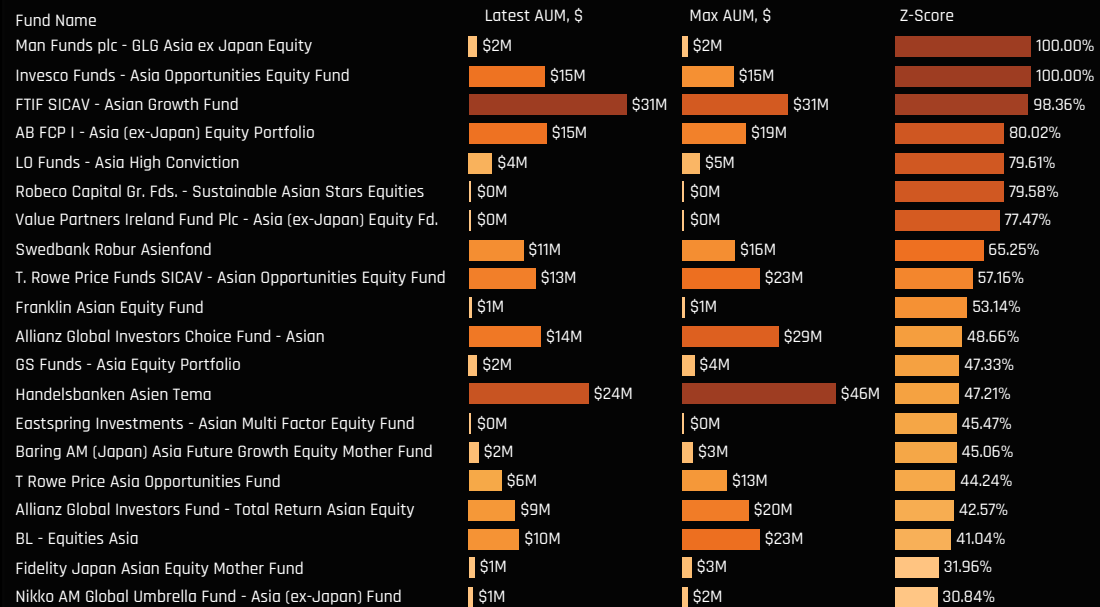
Ch. 3: Philippines: Highest Ownership Z-Score (%)



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



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



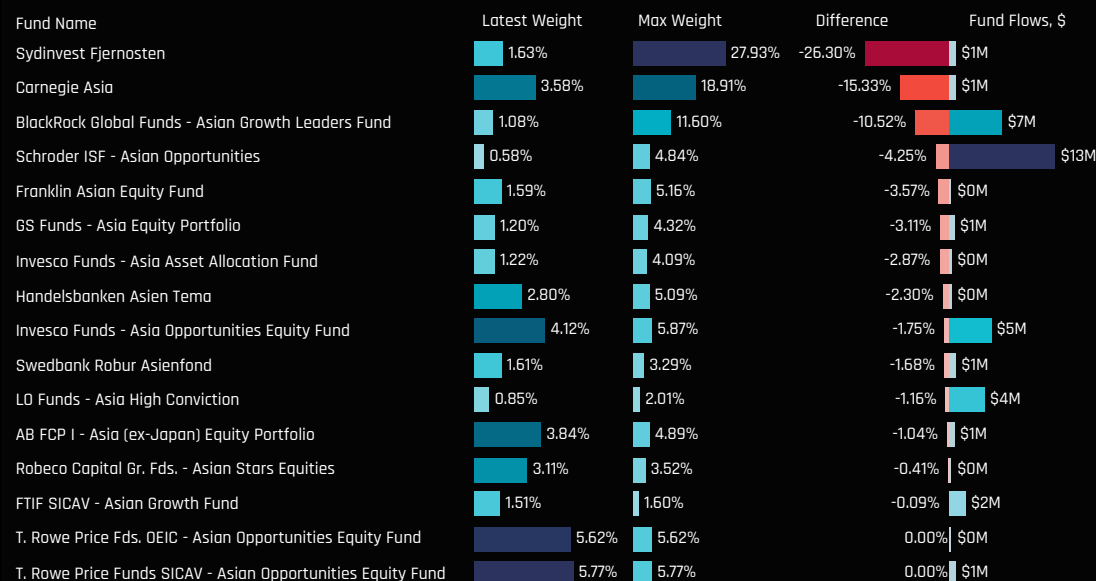
Philippines

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 1/31/2023 - 7/31/2023

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 1/31/2023 - 7/31/2023

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



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

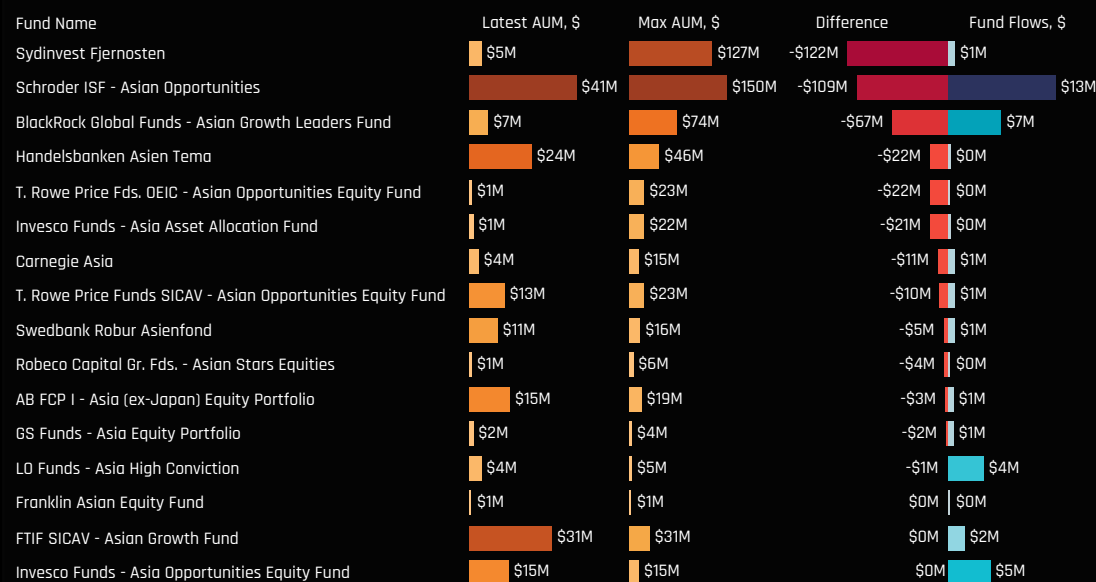
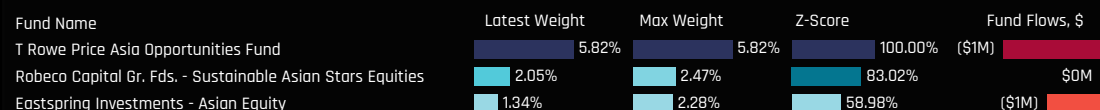


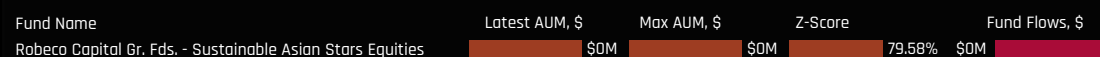
Chart 3: Current fund weight, maximum fund weight and Z-Score for Philippines stocks, ranked by Z-Score. Filtered for funds that have sold Philippines between 1/31/2023 - 7/31/2023 and have a % Z-Score of above 50%.

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 1/31/2023 - 7/31/2023 and have a \$ Z-Score of above 50%.

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



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



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 (104) 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 (104) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the AAXJ, divided by the total number of funds (104) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 104 active Asia Ex-Japan funds in our analysis, in US Dollars



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