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

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

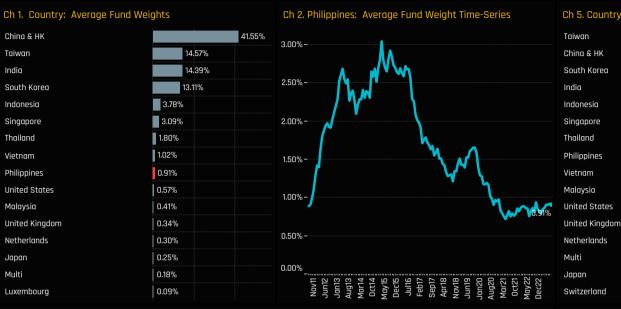
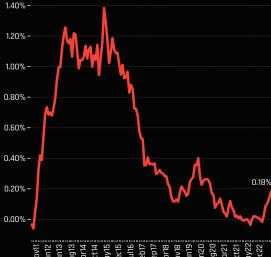


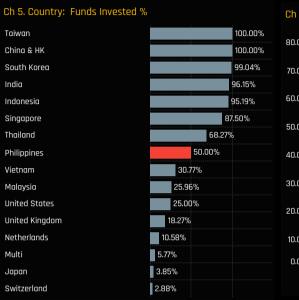
Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'. Chart 4. The time series of average fund weight minus benchmark for Philippines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

Ch 3. Country: Average Fund Weights vs AAXJ



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





Ch 6. Philippines: Funds Invested % Time-Series

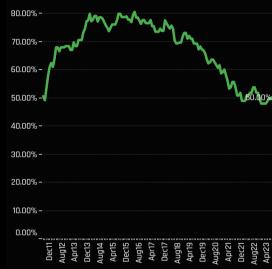


Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Country

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

Ch 7. Country: Funds Overweight %



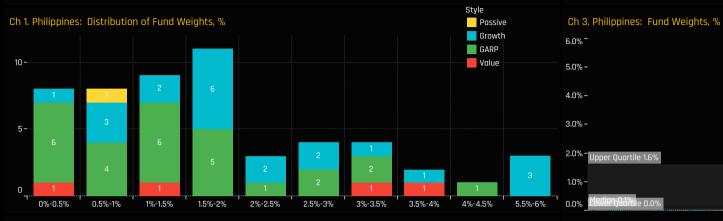
Ch 8. Philippines: Funds Overweight % Time-Series





Chart 1. The distribution of Philippines weights among the 104 active Asia Ex-Japan funds in our analysis, broken down by fund Style. Chart 3. The individual Philippines fund weights funds in our analysis, ranked by allocation size with Median and Quartiles. Chart 2. The largest 30 Philippines holders in our analysis, on a portfolio weight basis.

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



Ch 2. Philippines: Top Fund Holdings, %

Fund Name	Style
T Rowe Price Asia Opportunities Fund	Grow
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Grow
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Grow
Invesco Funds - Asia Opportunities Equity Fund	GAR
AB FCP I - Asia (ex-Japan) Equity Portfolio	Valu
Carnegie Asia	Grow
Alquity SICAV - Asia Fund	Grow
Baring AM (Japan) Asia Future Growth Equity Mother Fund	GAR
Robeco Capital Gr. Fds Asian Stars Equities	Valu
Man International ICVC - GLG Asia (ex Japan) Equity Fund	GAR
Man Funds plc - GLG Asia ex Japan Equity	GAR
Handelsbanken Asien Tema	GAR
Allianz Global Investors Fund - Total Return Asian Equity	Grow
Allianz Intl. Invt. Fds Total Return Asian Equity Fund	Grow
Matthews Pacific Tiger Fund	Grow
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Grow
Robeco Capital Gr. Fds Sustainable Asian Stars Equities	GAR
Matthews Asia Funds - Pacific Tiger Fund	Grow
Mirabaud - Equities Asia (ex-Japan)	GAR
T Rowe Price New Asia Fund	Grow
BL - Equities Asia	Grow
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	GAR
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Grow
Sydinvest Fjernosten	GAR
Swedbank Robur Asienfond	GAR
Franklin Asian Equity Fund	Grow
Allianz Global Investors Choice Fund - Asian	Grow
FTIF SICAV - Asian Growth Fund	GAR
Nomura Asset Asia Open	GAR
Baring International Umbrella Fund - Asia Growth Fund	GAR

			5.82%
			5.77%
			5.62%
	4.1	12%	
	3.84	%	
	3.58%		
	3.42%		
	3.15%		
	3.11%		
	3.07%		
	2.87%		
	2.80%		
	2.63%		
	2.58%		
	2.34%		
	2.06%		
	2.05%		
	1.98%		
_	1.75%		
_	1.69%		
_	1.67%		
_	1.66%		
_	1.63%		
	1.61%		
	1.58%		
	1.58%		
	1.43%		
	1.42%		

Ch 4. Philippines: Top Fund Holdings, \$

100017tile 0.0%

	Fund Name	Style		
2%	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	
	Sydinvest Fjernosten	GARP	\$4.66M	
	LO Funds - Asia High Conviction	GARP	\$4.44M	
	Carnegie Asia	Growth	\$ 3.83M	
	Fidelity Invt. 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	
	GS Funds - Asia Equity Portfolio	Growth	\$1.68M	
	Man Funds plc - GLG Asia ex Japan Equity	GARP	\$1.67M	

Fund Holding Changes

Weight Change

5.77%

5.82%

5.62%

2.15%

1.48%

1.23% 1.08%

0.95% 0.85% 0.75% 0.58% 0.58% 0.52% 0.49% 0.49% 0.46% 0.44% 0.38% 0.37% 0.37% 0.32% 0.26% 0.14%



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 Weigh
Invesco Funds - Asia Opportunities Equity Fund		4.12
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund		
T Rowe Price Asia Opportunities Fund		
BlackRock Global Funds - Asian Growth Leaders Fund	New	1.08%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund		
LO Funds - Asia High Conviction	New	0.85%
Carnegie Asia		3.58%
Allianz Global Investors Fund - Total Return Asian Equity		2.63%
Sydinvest Fjernosten		1.63%
Man International ICVC - GLG Asia (ex Japan) Equity Fund		3.07%
Allianz Intl. Invt. Fds Total Return Asian Equity Fund		2.58%
Man Funds plc - GLG Asia ex Japan Equity		2.87%
Franklin Asian Equity Fund		1.59%
Invesco Funds - Asia Asset Allocation Fund		1.22%
Swedbank Robur Asienfond		1.61%
Allianz Global Investors Choice Fund - Asian		1.58%
GS Funds - Asia Equity Portfolio		1.20%
Mirabaud - Equities Asia (ex-Japan)		1.76%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		2.06%
Schroder ISF - Asian Opportunities		0.58%

Ch 2. Philippines: Largest Decreases in Position, %

Fund Name AB FCP I - Asia (ex-Japan) Equity Portfolio	New or Close	Latest Weight	Weight Change 3.84% -0.36%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	-	1.63%	-0.26%
Schroder Asian Growth Fund		0.57%	-0.25%
BL - Equities Asia		1.67%	-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	l l l	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 Invt. Funds - Emerging Asia Fund		0.09%	-0.04%
Alquity SICAV - Asia Fund		3	-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 Flow:	s, \$
Schroder ISF - Asian Opportunities			\$40.55M		\$13.2
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		\$31.1	9M	\$2.08M	
Swedbank Robur Asienfond		\$10.70M		\$0.90M	
Sydinvest Fjernosten		\$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	1	\$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 Cl
]	iShares Tr MSCI All Country Asia ex-Japan ETF	
	T Rowe Price New Asia Fund	
	Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	
	T Rowe Price Asia Opportunities Fund	
	Fidelity Invt. Funds - Asia Fund	
	Baring International Umbrella Fund - Asia Growth Fund	
	Eastspring Investments - Asian Equity	
	Fidelity Funds SICAV - Sustainable Asia Equity	
	Allianz Global Investors Fund - Total Return Asian Equity	
	T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	
	Fidelity Funds SICAV - Asian Equity Fund	
	SEB Asia (ex-Japan) Fund	
	Robeco Capital Gr. Fds Sustainable Asian Stars Equities	
	Allianz Intl. Invt. Fds Total Return Asian Equity Fund	
	TT International Funds Plc - Asia (ex-Japan) Equity Fund	
	Fidelity Invt. Funds - Emerging Asia Fund	
	Allianz Global Investors Choice Fund - Asian	

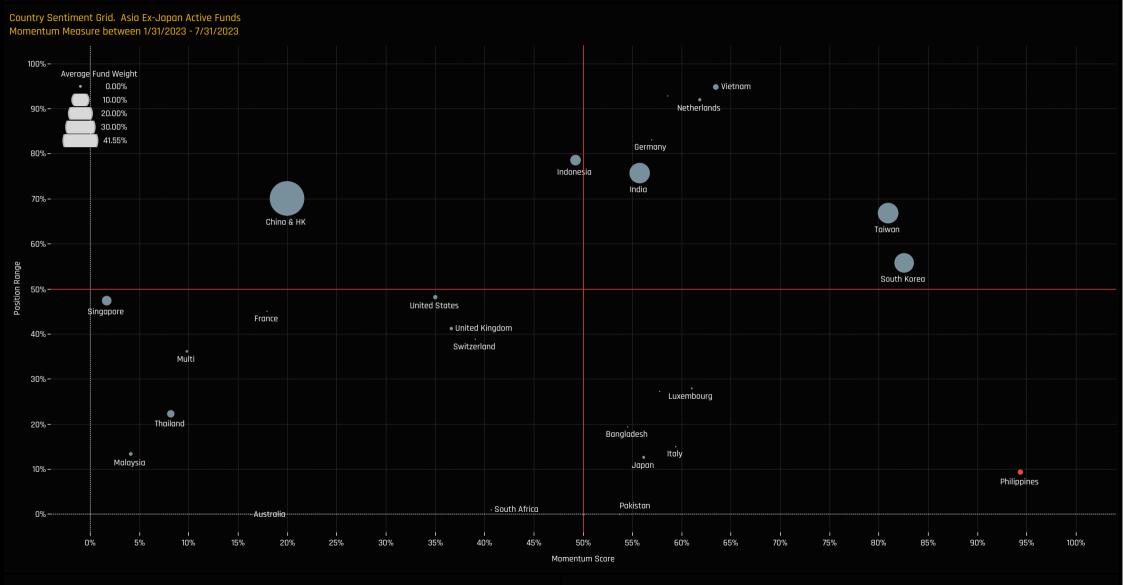
	\$40.55M		\$13.26M
\$7.21M		\$6.65M	
\$15.11M		\$5.24M	
\$4,44M		\$4.37M	
	1.19M	\$2.08M	
\$10.70M		\$0.90M	
\$4.66M		\$0.85M	
\$3.83M		\$0.78M	
\$13.21M		\$0.77M	
\$1.68M		\$0.76M	
\$15.32M		\$0.70M	
\$23.59	9M	\$0.36M	
\$1.31M		\$0.28M	
\$0.59M		\$0.18M	
\$1.25M		\$0.04M	
\$0.98M		\$0.00M	
\$0.25M		\$0.00M	
\$0.54M		\$0.00M	
\$9.82M		\$0.00M	
\$0.46M		\$0.00M	

e Latest AUM, \$	Fund Flows, \$
\$21.02M	(\$4.58M)
\$46	90M (\$1.15M)
\$0.97M	(\$1.05M)
\$6.38M	(\$0.98M)
\$3.13M	(\$0.68M)
\$1.96M	(\$0.59M)
\$2.58M	(\$0.57M)
\$4.69M	(\$0.50M)
\$9.18M	(\$0.48M)
\$10.54M	(\$0.27M)
\$1.18M	(\$D.17M)
\$0.78M	(\$0.06M)
\$0.33M	(\$0.06M)
\$1.44M	(\$0.04M)
\$0.24M	(\$0.01M)
\$0.11M	(\$0.01M)
\$14.35M	\$0.00M

Country Sentiment Grid



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.



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)

Aggregate Ownership Changes



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

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

India			1.83%	Philipp
South Korea			1.35%	Vietnar
Taiwan			0.87%	United
Indonesia			0.24%	United
Vietnam			0.12%	Taiwan
Philippines			0.11%	Switze
Netherlands			0.04%	Swede
Luxembourg			0.01%	Sri Lan
Australia		-0.02%		Thailan
Multi		-0.03%		France
United Kingdom		-0.08%		Austral
Thailand		-0.10%		United
Malaysia		-0.14%		Multi
Singapore		-0.36%		Singap
China & HK	-3.82%			Malays

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

	-		1/31/2023 -
South Korea			0.42%
India		0.21%	South Korea
Philippines		0.20%	Taiwan
Vietnam		0.12%	Philippines
Indonesia		0.10%	Vietnam
Taiwan		0.07%	United Kingdo
Thailand		0.04%	United Arab E
Netherlands		0.04%	Switzerland Sweden
Australia	-0.02%		India
United States	-0.02%		Multi
Multi	-0.03%		China & HK
Malaysia	-0.03%		Malaysia
United Kingdom	-0.08%		Indonesia
Singapore	-0.41%		Thailand
China & HK	-0.58%		Singapore

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

ines

rland

States

Kingdom

Arab Emirat rland

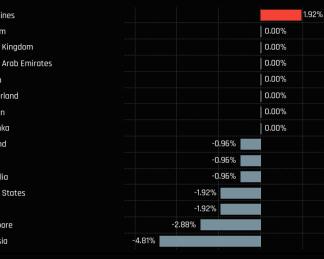


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 1/31/2023 and 7/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Country: Change in the Funds Overweight % 023 - 7/31/2023

		8	.65% China & HI
		3.85%	South Kor
		1.92%	Philippines
		0.00%	Vietnam
		0.00%	United Sto
25		0.00%	Multi
		0.00%	Luxembou
		0.00%	Thailand
	-1.92%		Japan
	-1.92%		Switzerlan
	-2.88%		Malaysia
	-3.85%		India
	-3.85%		Indonesia
	-4.81%		Singapore
	-5.77%		Taiwan

Ch 5. Philippines: Cumulative Fund Flows, \$

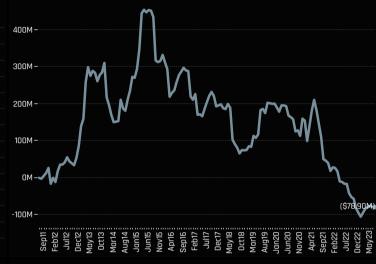


Chart 6. Measures the largest estimated fund flows for each Country between 1/31/2023 and 7/31/2023.

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

ates

				\$236.90M
			\$168	3.39M
		\$26.04M		
		\$10.50M		
		\$8.48M		
		\$5.52M		
		\$0.83M		
		\$0.58M		
	(\$21.48M)			
	(\$29.33M)			
(\$41.47M)			
(\$192.94M)				
(\$201.92M)				
(\$226.92M)				
(\$274.47M)				

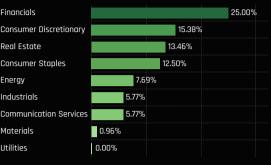


Chart 1-5. Philippines: Key ownership statistics by Sector. As of 7/31/2023

Ch 1. Average Sector Weights

Financials				0.36%
Consumer Discretionary			0.22%	
Real Estate		0.13%		
Consumer Staples		0.12%		
Industrials	0.04%			
Communication Services	0.02%			
Energy	0.01%			
Materials	0.00%			
Utilities	0.00%			

Ch 3. Funds Invested % by Sector



Ch 6. Average Sector Weight Change

Financials				0.09%
Consumer Discretional	ту		0.04%	
Consumer Staples		0.01%		
Multi		0.00%		
Information Technolog	У	0.00%		
Materials	0.00%			
Industrials	0.00%			
Utilities	0.00%			
Energy	-0.01%			
Communication Servic	es -0.01%			
Real Estate	-0.01%			

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

Ch 8. Funds Invested % by Sector Change

Financials			2.88%
Real Estate		0.00%	
Multi		0.00%	
Materials		0.00%	
Information Technology		0.00%	
Industrials		0.00%	
Energy		0.00%	
Consumer Staples		0.00%	
Consumer Discretionary		0.00%	
Communication Services		0.00%	
Utilities	-0.96%		

Ch 2. Average Sector Weights vs AAXJ

Financials					0.17%
Consumer Discretionary				0.12%	0
Consumer Staples			0.05%		
Energy			0.01%		
Materials			0.00%		
Communication Services		-0.01%			
Industrials		-0.02%			
Utilities	-0.06	5%			
Real Estate	-0.08%				

Ch 4. Funds O/W % by Sector

Financials						24.04%	
Consumer Discretionary					15.38%		
Real Estate				12.50	0%		
Consumer Staples				12.50	0%		
Energy		7.6	9%				
Industrials		5.77%					
Communication Services		5.77%					
Materials	0.96%						
Utilities	0.00%						

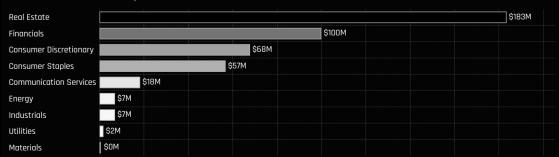
Ch 7. Average Sector Weight vs AAXJ Change

Financials				0.07%
Consumer Staples			0	.05%
Consumer Discretionary			0.04%	
Communication Services		0.01%		
Energy		0.01%		
Real Estate		0.01%		
Industrials		0.00%		
Multi		0.00%		
Information Technology		0.00%		
Materials	0.00%]		
Utilities -0.	01%			

Ch 9. Funds O/W % by Sector Change

Financials				1.92%
Energy				1.92%
Consumer Discretionary			0.96%	
Consumer Staples			0.96%	
Real Estate		0.00%		
Multi		0.00%		
Materials		0.00%		
Information Technology		0.00%		
Industrials		0.00%		
Communication Services		0.00%		
Utilities	-0.96%			

Ch 5. Combined Fund AUM by Sector



Ch 10. Combined Fund Flows \$ by Sector





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

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

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

Invesco Funds - Asia Opportunities Equity Fund Financials Man International ICVC - GLG Asia (ex Japan) Equity Fund Financials Man Funds plc - GLG Asia ex Japan Eauity Financials T Rowe Price Asia Opportunities Fund Consumer T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund Consume T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund Consume Allianz Global Investors Fund - Total Return Asian Equity Financials Allianz Intl. Invt. Fds. - Total Return Asian Eauity Fund Financials AB FCP I - Asia (ex-Japan) Equity Portfolio Financials Matthews Pacific Tiger Fund Real Estat Alquity SICAV - Asia Fund Consume Carnegie Asia Consumer Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund Consumer Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities Financials Robeco Capital Gr. Fds. - Asian Stars Equities Financials Matthews Asia Funds - Pacific Tiger Fund Real Esta Mirabaud - Equities Asia (ex-Japan) Financials Baring AM (Japan) Asia Future Growth Equity Mother Fund Industrial BL - Equities Asia Consume Franklin Asian Equity Fund Consumer T Rowe Price Asia Opportunities Fund Consumer Allianz Global Investors Choice Fund - Asian Financials T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund Consume Handelsbanken Asien Tema Real Esta T Rowe Price Asia Opportunities Fund Financials FTIF SICAV - Asian Growth Fund Consume T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund Financials T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund Financials Baring AM (Japan) Asia Future Growth Equity Mother Fund Consumer T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund Consumer Baring International Umbrella Fund - Asia Growth Fund Consumer Carnegie Asia Consume AB FCP I - Asia (ex-Japan) Equity Portfolio Real Estat Eastspring Investments - Asian Equity Financials Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd. Real Estat Alguity SICAV - Asia Fund Industrial BlackRock Global Funds - Asian Growth Leaders Fund Consumer Robeco Capital Gr. Fds. - Asian Stars Equities Real Estat Swedbank Robur Asienfond Financials Real Estat abrdn Sustainable Asian Opportunities Fund

3.74%
3.07%
2.87%
2.71%
2.59%
2.68%
2.53%
2.48%
2.34%
2.25%
2.17%
2.05%
2.05%
2.05%
1.98%
%
6
5

GARP

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

Fund Name Matthews Pacific Tiger Fund	Split Level Filter2 Real Estate		\$91.87M
Schroder ISF - Asian Opportunities	Real Estate	\$40.55M	\$31.0/M
FTIF SICAV - Asian Growth Fund	Consumer Discretionary	\$31.19M	
T Rowe Price New Asia Fund	Consumer Staples	\$21.71M	
Allianz Global Investors Choice Fund - Asian	Financials	\$14.35M	
	Financials	\$13.73M	
Invesco Funds - Asia Opportunities Equity Fund		\$12.81M	
Handelsbanken Asien Tema	Real Estate	\$12.5 IM \$10.74M	
T Rowe Price New Asia Fund	Financials		
BL - Equities Asia	Consumer Staples	\$9.97M	
AB FCP I - Asia (ex-Japan) Equity Portfolio	Financials	\$9.89M	
Allianz Global Investors Fund - Total Return Asian Equity	Financials	\$9.18M	
T Rowe Price New Asia Fund	Real Estate	\$8.83M	
Matthews Asia Funds - Pacific Tiger Fund	Real Estate	\$7.56M	
BlackRock Global Funds - Asian Growth Leaders Fund	Consumer Discretionary	\$7.21M	
Swedbank Robur Asienfond	Financials	\$6.87M	
T. Rowe Price Funds SICAV - Asian Opportunities Equity F		\$6.17M	
iShares Tr MSCI All Country Asia ex-Japan ETF	Real Estate	\$6.08M	
C Worldwide - Asia	Real Estate	\$5.84M	
Schroder Asian Growth Fund	Communication Services	\$5.72M	
iShares Tr MSCI All Country Asia ex-Japan ETF	Financials	\$5.67M	
T Rowe Price New Asia Fund	Communication Services	\$5.62M	
AB FCP I - Asia (ex-Japan) Equity Portfolio	Real Estate	\$5.39M	
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Consumer Staples	\$4.85M	
Fidelity Funds SICAV - Sustainable Asia Equity	Energy	\$4.69M	
LO Funds - Asia High Conviction	Financials	\$ 4.44M	
Schroder Asian Growth Fund	Consumer Staples	\$ 4.10M	
Handelsbanken Asien Tema	Communication Services	\$ 3.95M	
Swedbank Robur Asienfond	Consumer Discretionary	\$ 3.82M	
T. Rowe Price Funds SICAV - Asian Opportunities Equity F	Consumer Staples	\$ 3.60M	
Handelsbanken Asien Tema	Consumer Discretionary	\$ 3.56M	
T. Rowe Price Funds SICAV - Asian Opportunities Equity F	Financials	<mark>=</mark> \$3.45M	
Fidelity Invt. Funds - Asia Fund	Consumer Staples	\$ 3.13M	
T Rowe Price Asia Opportunities Fund	Consumer Discretionary	\$2.98M	
Handelsbanken Asien Tema	Financials	\$ 2.96M	
iShares Tr MSCI All Country Asia ex-Japan ETF	Consumer Discretionary	\$2.84M	
Eastspring Investments - Asian Equity	Financials	\$2.58M	
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Financials	\$ 2.45M	
Sydinvest Fjernosten	Financials	\$ 2.34M	
Carnegie Asia	Consumer Discretionary	\$2.32M	
iShares Tr MSCI All Country Asia ex-Japan ETF	Consumer Staples	\$2.10M	

Fund Style 🗧 Growth

Value

Fund Level Sector Changes



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.

> New New New

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

Invesco Funds - Asia Opportunities Equity Fund	Financials
BlackRock Global Funds - Asian Growth Leaders F	Consumer Discretionary
Baring International Umbrella Fund - Asia Growt	Consumer Discretionary
LO Funds - Asia High Conviction	Financials
Sydinvest Fjernosten	Financials
T Rowe Price Asia Opportunities Fund	Consumer Discretionary
T. Rowe Price Funds SICAV - Asian Opportunities	Consumer Discretionary
T. Rowe Price Fds. OEIC - Asian Opportunities Equ	Consumer Discretionary
AB FCP I - Asia (ex-Japan) Equity Portfolio	Financials
Allianz Global Investors Fund - Total Return Asia	Financials
Carnegie Asia	Consumer Staples
Man International ICVC - GLG Asia (ex Japan) Eq	Financials
Allianz Intl. Invt. Fds Total Return Asian Equity	Financials
Invesco Funds - Asia Asset Allocation Fund	Financials
Man Funds plc - GLG Asia ex Japan Equity	Financials
Franklin Asian Equity Fund	Consumer Discretionary
T. Rowe Price Funds SICAV - Asian Opportunities	Consumer Staples
Allianz Global Investors Choice Fund - Asian	Financials
Swedbank Robur Asienfond	Financials
T Rowe Price Asia Opportunities Fund	Financials

3.74% 1.08% 1.08% 1.42% 0.91% 0.85% 0.85% 0.82% 0.82% 2.71% 0.70% 2.69% 0.69% 2.68% 0.66% 2.48% 0.55% 1.41% 0.55%	2.08%
1.42% 0.91% 0.85% 0.85% 0.82% 0.82% 2.71% 0.70% 2.69% 0.69% 2.68% 0.66% 2.48% 0.55% 2.53% 0.58%	
0.85% 0.85% 0.82% 0.82% 2.71% 0.70% 2.69% 0.69% 2.68% 0.66% 2.48% 0.65% 2.63% 0.58%	
0.82% 0.82% 2.71% 0.70% 2.69% 0.69% 2.68% 0.66% 2.48% 0.65% 2.63% 0.58%	
2.71% 0.70% 2.69% 0.69% 2.68% 0.66% 2.48% 0.65% 2.63% 0.58%	
2.69% 0.69% 2.68% 0.66% 2.48% 0.65% 2.53% 0.58%	
2.68% 0.66% 2.48% 0.65% 2.53% 0.58%	
2.48% 0.65%	
2.63%	
1.41%	
Cice it	
3.07% 0.52%	
2.58% 0.49%	
0.49%	
2.87% 0.49%	
1.59% 0.46%	
1.57% 0.46%	
1.58% 0.37%	
1.04%	
1.52% 0.35%	

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

Baring International Umbrella Fund - Asia Growt	Industrials	Close
Sydinvest Fjernosten	Consumer Discretionary	
AB FCP I - Asia (ex-Japan) Equity Portfolio	Utilities	Close
AB FCP I - Asia (ex-Japan) Equity Portfolio	Real Estate	
Nikko AM Global Umbrella Fund - Asia (ex-Japan)	Energy	
Schroder Asian Growth Fund	Communication Services	
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. F	Communication Services	
T Rowe Price New Asia Fund	Communication Services	
BL - Equities Asia	Consumer Staples	
Value Partners Ireland Fund Plc - Asia (ex-Japan)	Real Estate	
Matthews Pacific Tiger Fund	Real Estate	
Nomura Asset Asia Open	Consumer Discretionary	
Matthews Asia Funds - Pacific Tiger Fund	Real Estate	
Baring AM (Japan) Asia Future Growth Equity Mo	Consumer Staples	
Fidelity Japan Asian Equity Mother Fund	Energy	
Eastspring Investments - Asian Equity	Financials	
Alquity SICAV - Asia Fund	Industrials	
Robeco Capital Gr. Fds Asian Stars Equities	Real Estate	
Fidelity Funds SICAV - Sustainable Asia Equity	Energy	
Nomura Asset Asia Open	Real Estate	

Latest Weight Weight Change 0.00% -0.93% 0.51% -0.54% 0.00% -0.52% 1.35% -0.48% 0.83% -0.25% 0.33% -0.23% 0.19% -0.23% 0.20% -0.22% 1.67% -0.22% 1.29% -0.18% 2.34% -0.15% 0.33% -0.14% 1.98% -0.13% 1.45% -0.11% 0.33% -0.11% -0.10% 1.34% -0.08% 1.17% 1.06% -0.08% 0.12% -0.07% 0.45% -0.06%

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 3. Philippines: Largest Sector Fund Inflows, \$

Schroder ISF - Asian Upportunities	Real Estate	
BlackRock Global Funds - Asian Growth Leaders Fu	Consumer Discretionary	New
Invesco Funds - Asia Opportunities Equity Fund	Financials	
LO Funds - Asia High Conviction	Financials	New
AB FCP I - Asia (ex-Japan) Equity Portfolio	Financials	
Sydinvest Fjernosten	Financials	New
FTIF SICAV - Asian Growth Fund	Consumer Discretionary	
T Rowe Price New Asia Fund	Consumer Staples	
Swedbank Robur Asienfond	Financials	
Sydinvest Fjernosten	Industrials	New
Baring International Umbrella Fund - Asia Growth F	Consumer Discretionary	
Carnegie Asia	Consumer Staples	
GS Funds - Asia Equity Portfolio	Consumer Staples	
T. Rowe Price Funds SICAV - Asian Opportunities Eq	Consumer Discretionary	
Handelsbanken Asien Tema	Real Estate	
Invesco Funds - Asia Asset Allocation Fund	Financials	
T Rowe Price New Asia Fund	Financials	
T. Rowe Price Funds SICAV - Asian Opportunities Eq	Consumer Staples	
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fu	Consumer Staples	
Franklin Asian Equity Fund	Consumer Discretionary	

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

T Rowe Price New Asia Fund	Communication Services	
Sydinvest Fjernosten	Consumer Discretionary	
AB FCP I - Asia (ex-Japan) Equity Portfolio	Utilities	Close
Baring International Umbrella Fund - Asia Growth F	Industrials	Close
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Consumer Discretionary	
iShares Tr MSCI All Country Asia ex-Japan ETF	Consumer Staples	
iShares Tr MSCI All Country Asia ex-Japan ETF	Financials	
iShares Tr MSCI All Country Asia ex-Japan ETF	Communication Services	
iShares Tr MSCI All Country Asia ex-Japan ETF	Real Estate	
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Communication Services	
Eastspring Investments - Asian Equity	Financials	
T Rowe Price Asia Opportunities Fund	Consumer Staples	
iShares Tr MSCI All Country Asia ex-Japan ETF	Energy	
iShares Tr MSCI All Country Asia ex-Japan ETF	Industrials	
Fidelity Funds SICAV - Sustainable Asia Equity	Energy	
Allianz Global Investors Fund - Total Return Asian E	Financials	
T Rowe Price New Asia Fund	Real Estate	
Fidelity Invt. Funds - Asia Fund	Consumer Discretionary	Close
Fidelity Invt. Funds - Asia Fund	Consumer Staples	
AB FCP I - Asia (ex-Japan) Equity Portfolio	Real Estate	

Latest AU	M, \$		Fund	Flows, \$
		\$41M		\$13M
\$7M			\$7M	
\$14	М		\$5M	
\$4M			\$4M	
\$10M			\$3M	
\$2M			\$2M	
	\$31	4	\$2M	
	\$22M		\$1M	
\$7M			\$1M	
\$1M			\$1M	
\$2M			\$1M	
\$2M			\$1M	
\$1M			\$1M	
\$6M			\$1M	
\$131	4		\$0M	
\$1M			\$0M	
\$11M			\$0M	
\$4M			\$0M	
\$5M			\$0M	
\$1M			\$0M	

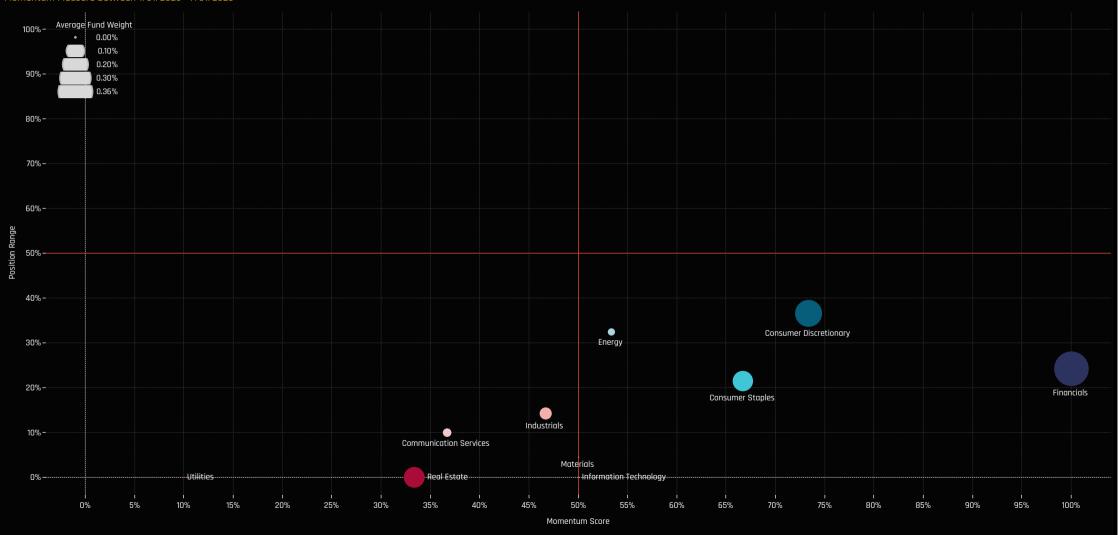
Latest AUI	м, \$			Fu	nd Flov	ws, \$
	\$6M		(\$2M)			
\$1M			(\$2M)			
				(\$2M)		
				(\$1	4)	
\$1M					(\$1M)	
\$2M					(\$1M)	
	\$6M				(\$1N	Ð
\$1M					(\$1	1)
	\$6M				(\$1	M)
\$1M					(\$	IM)
\$3M					(\$	1M)
\$2M					(\$	1M)
\$OM					(\$	1M)
\$2M					(\$	1M)
	\$5M				(\$	1M)
		\$9M			Ş	\$OM
		\$9M			Ş	\$OM
						\$0M
\$31	4					\$0M
	\$5M					\$OM

Sector Sentiment Grid



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, 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 0/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)

Aggregate Stock Holdings



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.



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%		\$71.38M
SM-PH	SM Investments Corporation	5.77%	0.06%		\$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%		\$108.11M
ICT-PH	International Container Terminal Services, In	4.81%	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%		\$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
D03-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.

Ticke

JFC-

BPI-

BDO

SEV

URC-

BLOC

GLO-

ACE

CIC-I

AGI-

Ticke

SMP

JGS

AC-F

TEL-I

AEV-

ICT-F

MER

ALI-F

MBT

SM-

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



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

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

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

er	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
РН-РН	SM Prime Holdings, Inc.		0.05%	4.81%	\$108.11M
-PH	JG Summit Holdings Inc.		0.00%	0.00%	\$1.11M
РΗ	Ayala Corp.		0.01%	0.96%	\$1.60M
PH	PLDT, Inc.		0.00%	0.00%	\$0.91M
-PH	Aboitiz Equity Ventures Inc.		0.00%	0.00%	\$0.91M
PH	International Container Terminal Services, In		0.03%	4.81%	\$6.23M
PH	Manila Electric Co.		0.00%	0.00%	\$0.75M
PH	Ayala Land Inc.		0.05%	6.73%	\$71.38M
-PH	Metropolitan Bank & Trust Co.		0.03%	2.88%	\$7.47M
PH	SM Investments Corporation		0.06%	5.77%	\$41.91M

Fund No

Matthev

Schrode

FTIF SIC

T Rowe

Allianz (

T Rowe

Allianz (

BL - Equ

T Rowe

Invesco

Handels

Matthev

BlackRo

Swedbo

T. Rowe

Invesco

C World

Schrode

T Rowe

Handels

T. Rowe

AB FCP

Fidelity

LO Fund

Schrode

Handels

AB FCP

Swedba

T. Rowe

Handels

T. Rowe

AB FCP

Fidelity

iShares

iShares

T Rowe

Handels

Eastspri

T. Rowe

Sydinve



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

Sto

BDO

BDO

Jol

Joll

Joll

Ban

Ban

SM

SM

Joll

BDO

Jol

Ban

Bar

SM

BDO

Inte

Ban

SM

Phi

Ban

Phil

BDO

SM

BDC

Uni

BDO

Univ

Phil

Bloc

Uni

Met

Aya

Ban

Con

Jol

Allio

BDO

Ayal

Ayal

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

Ch 1. Philippines: Top Fund Holdings, %

Fund Name	Ticker
Man International ICVC - GLG Asia (ex Japan) Equity Fund	BDO-PH
Man Funds plc - GLG Asia ex Japan Equity	BDO-PH
T Rowe Price Asia Opportunities Fund	JFC-PH
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	JFC-PH
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	JFC-PH
Allianz Global Investors Fund - Total Return Asian Equity	BPI-PH
Allianz Intl. Invt. Fds Total Return Asian Equity Fund	BPI-PH
Matthews Pacific Tiger Fund	SMPH-PH
Alquity SICAV - Asia Fund	SM-PH
Carnegie Asia	JFC-PH
Invesco Funds - Asia Opportunities Equity Fund	BDO-PH
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	JFC-PH
Robeco Capital Gr. Fds Sustainable Asian Stars Equities	BPI-PH
Robeco Capital Gr. Fds Asian Stars Equities	BPI-PH
Matthews Asia Funds - Pacific Tiger Fund	SMPH-PH
Mirabaud - Equities Asia (ex-Japan)	BDO-PH
Baring AM (Japan) Asia Future Growth Equity Mother Fund	ICT-PH
Invesco Funds - Asia Opportunities Equity Fund	BPI-PH
Franklin Asian Equity Fund	SM-PH
T Rowe Price Asia Opportunities Fund	SEVN-PH
Allianz Global Investors Choice Fund - Asian	BPI-PH
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	SEVN-PH
T Rowe Price Asia Opportunities Fund	BDO-PH
FTIF SICAV - Asian Growth Fund	SM-PH
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	BDO-PH
BL - Equities Asia	URC-PH
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	BDO-PH
Baring AM (Japan) Asia Future Growth Equity Mother Fund	URC-PH
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	SEVN-PH
Baring International Umbrella Fund - Asia Growth Fund	BLOOM-PH
Carnegie Asia	URC-PH
Eastspring Investments - Asian Equity	MBT-PH
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.	AC-PH
AB FCP I - Asia (ex-Japan) Equity Portfolio	BPI-PH
Alquity SICAV - Asia Fund	CIC-PH
BlackRock Global Funds - Asian Growth Leaders Fund	JFC-PH
Robeco Capital Gr. Fds Asian Stars Equities	AGI-PH
Swedbank Robur Asienfond	BDO-PH
abrdn Sustainable Asian Opportunities Fund	ALI-PH
AB FCP I - Asia (ex-Japan) Equity Portfolio	ALI-PH

ck Name		
I Unibank, Inc.		3.079
I Unibank, Inc.		37%
ibee Foods Corp.	2.71%	
ibee Foods Corp.	2.699	
ibee Foods Corp.	2.68%	
k of the Philippine Islan	2.63%	
k of the Philippine Islan	2.58%	
Prime Holdings, Inc.	2.34%	
Investments Corporation	2.25%	
ibee Foods Corp.	2.17%	
I Unibank, Inc.	2.12%	
ibee Foods Corp.	2.06%	
k of the Philippine Islan	2.05%	
k of the Philippine Islan	2.05%	
Prime Holdings, Inc.	1.98%	
I Unibank, Inc.	1.76%	
rnational Container Ter	1.70%	
k of the Philippine Islan	1.63%	
Investments Corporation	1.59%	
ippine Seven Corporation	1.59%	
k of the Philippine Islan	1.58%	
ippine Seven Corporation	1.57%	
) Unibank, Inc.	1.52%	
Investments Corporation	1.51%	
I Unibank, Inc.	1.51%	
versal Robina Corp.	1.50%	
I Unibank, Inc.	1.50%	
versal Robina Corp.	1.45%	
ippine Seven Corporation	1.44%	
omberry Resorts Corpora	1.42%	
versal Robina Corp.	1.41%	
ropolitan Bank & Trust C	1.34%	
la Corp.	1.29%	
k of the Philippine Islan	1.19%	
cepcion Industrial Corp.	1.17%	
ibee Foods Corp.	1.08%	
Ince Global Group Inc.	1.06%	
I Unibank, Inc.	1.04%	
la Land Inc.	0.99%	
la Land Inc.	0.98%	

Ch 2. Philippines:	Top Fund	Holdings, \$
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ame	Ticker	Stock Name			
ws Pacific Tiger Fund	SMPH-PH	SM Prime Holdings, Inc.			\$91.871
er ISF - Asian Opportunities	ALI-PH	Ayala Land Inc.		\$40.55M	
CAV - Asian Growth Fund	SM-PH	SM Investments Corporation	\$31	.19M	
Price New Asia Fund	URC-PH	Universal Robina Corp.	\$21.71№		
Global Investors Choice Fund - Asian	BPI-PH	Bank of the Philippine Islands	\$14.35M		
Price New Asia Fund	BPI-PH	Bank of the Philippine Islands	\$10.74M		
Global Investors Fund - Total Return Asian Equity	BPI-PH	Bank of the Philippine Islands	\$9.18M		
uities Asia	URC-PH	Universal Robina Corp.	\$8.94M		
Price New Asia Fund	ALI-PH	Ayala Land Inc.	\$8.83M		
9 Funds - Asia Opportunities Equity Fund	BDO-PH	BDO Unibank, Inc.	\$7.77M		
sbanken Asien Tema	ALI-PH	Ayala Land Inc.	\$7.62M		
ws Asia Funds - Pacific Tiger Fund	SMPH-PH	SM Prime Holdings, Inc.	\$7.56M		
ock Global Funds - Asian Growth Leaders Fund	JFC-PH	Jollibee Foods Corp.	\$7.21M		
ank Robur Asienfond	BDO-PH	BDO Unibank, Inc.	\$6.87M		
Price Funds SICAV - Asian Opportunities Equity F	JFC-PH	Jollibee Foods Corp.	\$6.17M		
) Funds - Asia Opportunities Equity Fund	BPI-PH	Bank of the Philippine Islands	\$5.96M		
dwide - Asia	ALI-PH	Ayala Land Inc.	\$5.84M		
er Asian Growth Fund	CNVRG-PH	Converge Information & Commu.	\$5.72M		
Price New Asia Fund	CNVRG-PH	Converge Information & Commu.	\$5.62M		
sbanken Asien Tema	SMPH-PH	SM Prime Holdings, Inc.	\$5.19M		
e Price Funds SICAV - Asian ex-Japan Eq. Fund	URC-PH	Universal Robina Corp.	\$4.85M		
I - Asia (ex-Japan) Equity Portfolio	BPI-PH	Bank of the Philippine Islands	\$4.75M		
Funds SICAV - Sustainable Asia Equity	ACEN-PH	AC Energy Corp.	\$4.69M		
ds - Asia High Conviction	BDO-PH	BDO Unibank, Inc.	\$4.44M		
er Asian Growth Fund	RFM-PH	RFM Corp.	\$4.10M		
sbanken Asien Tema	GLO-PH	Globe Telecom Inc.	\$3.95M		
I - Asia (ex-Japan) Equity Portfolio	ALI-PH	Ayala Land Inc.	\$3.91M		
ank Robur Asienfond	SM-PH	SM Investments Corporation	\$3.82M		
e Price Funds SICAV - Asian Opportunities Equity F	SEVN-PH	Philippine Seven Corporation	\$3.60M		
sbanken Asien Tema	SM-PH	SM Investments Corporation	\$3.56M		
Price Funds SICAV - Asian Opportunities Equity F	BDO-PH	BDO Unibank, Inc.	\$3.45M		
I - Asia (ex-Japan) Equity Portfolio	MBT-PH	Metropolitan Bank & Trust Co.	\$3.15M		
r Invt. Funds - Asia Fund	RRHI-PH	Robinsons Retail Holdings, Inc.	\$3.13M		
s Tr MSCI All Country Asia ex-Japan ETF	BDO-PH	BDO Unibank, Inc.	\$3.06M		
s Tr MSCI All Country Asia ex-Japan ETF	SMPH-PH	SM Prime Holdings, Inc.	\$3.05M		
Price Asia Opportunities Fund	JFC-PH	Jollibee Foods Corp.	\$2.98M		
sbanken Asien Tema	BDO-PH	BDO Unibank, Inc.	\$2.96M		
ring Investments - Asian Equity	MBT-PH	Metropolitan Bank & Trust Co.	\$2.58M		
e Price Funds SICAV - Asian ex-Japan Eq. Fund	BPI-PH	Bank of the Philippine Islands	\$2.45M		
est Fjernosten	BPI-PH	Bank of the Philippine Islands	\$2.34M		

Fund Style 📃 Growth

GARP

Ticke AC-F



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.

Ch 1. Philippines: Largest Changes in Funds Invested %

Ticker	Stock Name						Ticł
BDO-PH	BDO Unibank, Inc.					2.88%	ALI
BPI-PH	Bank of the Philippine Islands				1.92%		BPI
JFC-PH	Jollibee Foods Corp.			0.96%			BD
BLOOM-PH	Bloomberry Resorts Corporation			0.96%			JFC
X-PH	Xurpas Inc		0.00%				UR
ABS-PH	ABS-CBN Corporation		0.00%				ICT
SM-PH	SM Investments Corporation	-0.96%					AC
MPI-PH	Metro Pacific Investments Corporation	-0.96%					AC-
GTCAP-PH	GT Capital Holdings, Inc.	-0.96%					MP
AC-PH	Ayala Corp.	-0.96%					CN

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

				Average Wgt vs	
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%	
X-PH	Xurpas Inc	0.00%	0.00%	0.00%	
WLCON-PH	Wilcon Depot, Inc.	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%	
STI-PH	STI Education Systems Holdings, Inc.	0.00%	0.00%	0.00%	
SSI-PH	SSI Group Inc	0.00%	0.00%	0.00%	
SMPH-PH	SM Prime Holdings, Inc.	0.00%		0.01%	
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%	
SECB-PH	Security Bank Corp. (Philippines)	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%			
RLC-PH	Robinsons Land Corp.	0.00%	0.00%	0.00%	
RFM-PH	RFM Corp.	0.00%			\$0.00M
RCB-PH	Rizal Commercial Banking Corporation	0.00%	0.00%	0.00%	
РХ-РН	Philex Mining Corp.	0.00%	0.00%	0.00%	
PPC-PH	Pryce Corp.	0.00%	0.00%	0.00%	

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 3 Philippines: Largest Combined Fund Flows in USD.



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

				Average Wgt vs	
ker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
PH	Ayala Corp.				
CAP-PH	GT Capital Holdings, Inc.				
I-PH	Metro Pacific Investments Corporation				
-PH	SM Investments Corporation		0.00%	0.00%	\$1.31M



ЗM

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
Invesco Funds - Asia Opportunities Equity Fund	BPI-PH
Baring International Umbrella Fund - Asia Growt	BLOOM
BlackRock Global Funds - Asian Growth Leaders F	JFC-PH
LO Funds - Asia High Conviction	BDO-PH
Sydinvest Fjernosten	BPI-PH
T Rowe Price Asia Opportunities Fund	JFC-PH
T. Rowe Price Funds SICAV - Asian Opportunities	JFC-PH
T. Rowe Price Fds. OEIC - Asian Opportunities Equ	JFC-PH
Allianz Global Investors Fund - Total Return Asia	BPI-PH
Carnegie Asia	URC-PH
Man International ICVC - GLG Asia (ex Japan) Eq	BDO-PH
AB FCP I - Asia (ex-Japan) Equity Portfolio	BDO-PH
Allianz Intl. Invt. Fds Total Return Asian Equity	BPI-PH
Invesco Funds - Asia Asset Allocation Fund	BDO-PH
Man Funds plc - GLG Asia ex Japan Equity	BDO-PH
Franklin Asian Equity Fund	SM-PH
T. Rowe Price Funds SICAV - Asian Opportunities	SEVN-F
Invesco Funds - Asia Opportunities Equity Fund	BDO-PH
Allianz Global Investors Choice Fund - Asian	BPI-PH
Swedbank Robur Asienfond	BDO-PH

Stock Name	New or Clo
Bank of the Philippine Islan	New
Bloomberry Resorts Corpor	New
Jollibee Foods Corp.	New
BDO Unibank, Inc.	New
Bank of the Philippine Islan	New
Jollibee Foods Corp.	
Jollibee Foods Corp.	
Jollibee Foods Corp.	
Bank of the Philippine Islan	
Universal Robina Corp.	
BDO Unibank, Inc.	
BDO Unibank, Inc.	New
Bank of the Philippine Islan	
BDO Unibank, Inc.	
BDO Unibank, Inc.	
SM Investments Corporation	
Philippine Seven Corporatio	
BDO Unibank, Inc.	
Bank of the Philippine Islan	
BDO Unibank, Inc.	

Latest V	eight Weight Chang			
1,63%		1,63%		
1.42	%	1.42%		
1.08%		1.08%		
0.85%		0.85%		
0.82%		0.82%		
	2.71%	0.70%		
	2.69%	0.69%		
	2.68%	0.66%		
	2.63%	0.58%		
1.419	%	0.55%		
	3.07%	0.52%		
0.50%		0.50%		
	2.58%	0.49%		
0.95%		0.49%		
	2.87%	0.49%		
1.59%		0.46%		
1.57	'%	0.46%		
2	.12%	0.45%		
1.58	3%	0.37%		
1.04%		0.35%		

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, \$

Schroder ISF - Asian OpportunitiesALI-PHAyala Land Inc.\$4110BlackRock Global Funds - Asian Growth Leaders Fu.JFC-PHJollibee Foods Corp.New\$7M\$7MInvesco Funds - Asia Opportunities Equity FundBPI-PHBank of the Philippine IslanNew\$6M\$5ML0 Funds - Asia High ConvictionBD0-PHBD0 Unibank, Inc.New\$4M\$4MSydinvest FjernostenBPI-PHBank of the Philippine IslanNew\$2M\$2MFTIF SICAV - Asian Growth FundSM-PHSM Investments Corporation\$31M\$2MAB FCP I - Asia (ex-Japan) Equity PortfolioBD0-PHBD0 Unibank, Inc.New\$2M\$2MBaring International Umbrella Fund - Asia Growth FBL00M-PHBloomberry Resorts CorporaNew\$2M\$2MSwedbank Robur Asia FundURC-PHUniversal Robina Corp.\$2M\$2M\$2MSydinvest FjernostenICT-PHInternational Container Ter\$7M\$1MSydinvest FjernostenICT-PHUniversal Robina Corp.\$7M\$1MSydinvest FjernostenICT-PHUniversal Robina Corp.\$7M\$1MSydinvest FjernostenICT-PHUniversal Robina Corp.\$1M\$1MGS Funds - Asia Equity PortfolioMDNE-PHMonde Nissin Corp.\$1M\$1MGS Funds - Asia Equity PortfolioALI-PHAyala Land Inc.\$4M\$1MAB FCP I - Asia (ex-Japan) Equity PortfolioBPI-PHBank of the Philippine Islan\$5M\$1MAB FCP I - Asia (e	Fund Name	Ticker	Stock Name	New or Close.	Latest AUM, \$	Fund Flows, \$
Invesco Funds - Asia Opportunities Equity FundBPI-PHBank of the Philippine IslanNew\$6M\$5ML0 Funds - Asia High ConvictionBD0-PHBD0 Unibank, Inc.New\$4M\$4MSydinvest FjernostenBPI-PHBank of the Philippine IslanNew\$2M\$2MFTIF SICAV - Asian Growth FundSM-PHSM Investments Corporation\$31M\$2MAB FCP I - Asia (ex-Japan) Equity PortfolioBD0-PHBD0 Unibank, Inc.New\$2M\$2MBaring International Umbrella Fund - Asia Growth FBLOOM-PHBloomberry Resorts CorporaNew\$2M\$2MSwedbank Robur AsienfondBD0-PHBD0 Unibank, Inc.\$2M\$2M\$2MSydinvest FjernostenICT-PHInternational Container Ter\$7M\$1MSydinvest FjernostenICT-PHUniversal Robina Corp.\$2M\$1MGS Funds - Asia Equity PortfolioMONDE-PHMonde Nissin Corp.\$1M\$1MAB FCP I - Asia (ex-Japan) Equity PortfolioALI-PHAyala Land Inc.\$4M\$1MAB FCP I - Asia (ex-Japan) Equity PortfolioBPI-PHBank of the Philippine Islan\$5M\$1MAB FCP I - Asia (ex-Japan) Equity PortfolioBPI-PHBank of the Philippine Islan\$5M\$1MHandelsbanken Asien TemaALI-PHAyala Land Inc.\$8M\$0MHandelsbanken Asien TemaALI-PHAyala Land Inc.\$1M\$0MHandelsbanken Asien TemaALI-PHAyala Land Inc.\$1M\$0MHandelsbanken Asien Tema<	Schroder ISF - Asian Opportunities	ALI-PH	Ayala Land Inc.		\$41M	\$1
L0 Funds - Asia High ConvictionBD0-PHBD0 Unibank, Inc.New\$4M\$4MSydinvest FjernostenBPI-PHBank of the Philippine IslanNew\$2M\$2MFTIF SICAV - Asian Growth FundSM-PHSM Investments Corporation\$31M\$2MAB FCP I - Asia (ex-Japan) Equity PortfolioBD0-PHBD0 Unibank, Inc.New\$2M\$2MBaring International Umbrella Fund - Asia Growth FBL00M-PHBloomberry Resorts CorporaNew\$2M\$2MSwedbank Robur AsienfondBD0-PHBD0 Unibank, Inc.\$2M\$2M\$2MSydinvest FjernostenICT-PHUniversal Robina Corp.\$2M\$1MSydinvest FjernostenICT-PHInternational Container Ter\$7M\$1MCarnegie AsiaURC-PHUniversal Robina Corp.\$2M\$1MGS Funds - Asia Equity PortfolioMDNE-PHMonde Nissin Corp.\$1M\$1MAB FCP I - Asia (ex-Japan) Equity PortfolioALI-PHAyala Land Inc.\$4M\$1MAB FCP I - Asia (ex-Japan) Equity PortfolioBPI-PHBank of the Philippine Islan.\$5M\$1MT. Rowe Price Funds SICAV - Asian Opportunities EqJFC-PHJollibee Foods Corp.\$6M\$1MHandelsbanken Asien TemaALI-PHAyala Land Inc.\$6M\$1M\$0MHandelsbanken Asien TemaALI-PHAyala Land Inc.\$1M\$0MAB FCP I - Asia (ex-Japan) Equity PortfolioMEG-PHMegaworld Corp.\$1M\$0MAB FCP I - Asia (ex-Japan) Equity Portfolio <t< td=""><td>BlackRock Global Funds - Asian Growth Leaders Fu</td><td>JFC-PH</td><td>Jollibee Foods Corp.</td><td>New</td><td>\$7M</td><td>\$7M</td></t<>	BlackRock Global Funds - Asian Growth Leaders Fu	JFC-PH	Jollibee Foods Corp.	New	\$7M	\$7M
Sydinvest FjernostenBPI-PHBank of the Philippine IslanNew\$2M\$2MFTIF SICAV - Asian Growth FundSM-PHSM Investments Corporation\$31M\$2MAB FCP I - Asia (ex-Japan) Equity PortfolioBD0-PHBD0 Unibank, Inc.New\$2M\$2MBaring International Umbrella Fund - Asia Growth F.,BLOOM-PHBloomberry Resorts CorporaNew\$2M\$2MT Rowe Price New Asia FundURC-PHUniversal Robina Corp.\$22M\$1MSwedbank Robur AsienfondBD0-PHBD0 Unibank, Inc.\$7M\$1MSydinvest FjernostenICT-PHInternational Container Ter\$1M\$1MCarnegie AsiaURC-PHUniversal Robina Corp.\$2M\$1MGS Funds - Asia Equity PortfolioMDNDE-PHMonde Nissin Corp.\$1M\$1MAB FCP I - Asia (ex-Japan) Equity PortfolioALI-PHAyala Land Inc.\$4M\$1MAB FCP I - Asia (ex-Japan) Equity PortfolioBPI-PHBank of the Philippine Islan\$5M\$1MHandelsbanken Asien TemaALI-PHAyala Land Inc.\$8M\$0MHandelsbanken Asien TemaALI-PHAyala Land Inc.\$8M\$0MInvesco Funds - Asia Asset Allocation FundBD0-PHBD0 Unibank, Inc.\$1M\$0MAB FCP I - Asia (ex-Japan) Equity PortfolioMEG-PHMegaworld Corp.\$1M\$0MAB FCP I - Asia (ex-Japan) Equity PortfolioMEG-PHMegaworld Corp.\$1M\$0M	Invesco Funds - Asia Opportunities Equity Fund	BPI-PH	Bank of the Philippine Islan	New	\$6M	\$5M
FTIF SICAV - Asian Growth FundSM -PHSM Investments Corporation\$31M\$22MAB FCP I - Asia (ex-Japan) Equity PortfolioBD0-PHBD0 Unibank, Inc.New\$2M\$2MBaring International Umbrella Fund - Asia Growth F.BLOOM-PHBloomberry Resorts CorporaNew\$2M\$2MT Rowe Price New Asia FundURC-PHUniversal Robina Corp.\$2M\$1MSwedbank Robur AsienfondBD0-PHBD0 Unibank, Inc.\$7M\$1MSydinvest FjernostenICT-PHInternational Container Ter\$1M\$1MCarnegie AsiaURC-PHUniversal Robina Corp.\$2M\$1MGS Funds - Asia Equity PortfolioMDNDE-PHMonde Nissin Corp.\$1M\$1MAB FCP I - Asia (ex-Japan) Equity PortfolioBPI-PHBank of the Philippine Islan\$5M\$1MT. Rowe Price Funds SICAV - Asian Opportunities Eq.JFC-PHJollibee Foods Corp.\$6M\$1MHandelsbanken Asien TemaALI-PHAyala Land Inc.\$8M\$0MHandelsbanken Asien TemaALI-PHAyala Land Inc.\$1M\$0MHandelsbanken Asien TemaALI-PHAyala Land Inc.\$1M\$0MAB FCP I - Asia (ex-Japan) Equity PortfolioBD0-PHBD0 Unibank, Inc.\$1M\$0MHandelsbanken Asien TemaALI-PHAyala Land Inc.\$1M\$0MAB FCP I - Asia (ex-Japan) Equity PortfolioMEG-PHMegaworld Corp.\$1M\$0MAB FCP I - Asia (ex-Japan) Equity PortfolioMEG-PHMegaworld Corp.\$1M\$0M </td <td>LO Funds - Asia High Conviction</td> <td>BDO-PH</td> <td>BDO Unibank, Inc.</td> <td>New</td> <td>\$4M</td> <td>\$4M</td>	LO Funds - Asia High Conviction	BDO-PH	BDO Unibank, Inc.	New	\$4M	\$4M
AB FCP I - Asia (ex-Japan) Equity PortfolioBD0-PHBD0 Unibank, Inc.New\$2M\$2MBaring International Umbrella Fund - Asia Growth F.BL00M-PHBloomberry Resorts Corpora New\$2M\$2MT Rowe Price New Asia FundURC-PHUniversal Robina Corp.\$2M\$2M\$1MSwedbank Robur AsienfondBD0-PHBD0 Unibank, Inc.\$7M\$1MSydinvest FjernostenICT-PHInternational Corp.\$2M\$1MCarnegie AsiaURC-PHUniversal Robina Corp.\$2M\$1MGS Funds - Asia Equity PortfolioMDNDE-PHMonde Nissin Corp.\$2M\$1MAB FCP I - Asia (ex-Japan) Equity PortfolioALI-PHAyala Land Inc.\$4M\$1MAB FCP I - Asia (ex-Japan) Equity PortfolioBPI-PHBank of the Philippine Islan\$5M\$1MT. Rowe Price Funds SICAV - Asian Opportunities Eq.JFC-PHJollibee Foods Corp.\$6M\$1MHandelsbanken Asien TemaALI-PHAyala Land Inc.\$8M\$0MInvesco Funds - Asia Asset Allocation FundBD0-PHBD0 Unibank, Inc.\$1M\$0MAB FCP I - Asia (ex-Japan) Equity PortfolioBD0-PHBD0 Unibank, Inc.\$1M\$0MHandelsbanken Asien TemaALI-PHAyala Land Inc.\$1M\$0MAB FCP I - Asia (ex-Japan) Equity PortfolioMEG-PHMegaworld Corp.\$1M\$0MAB FCP I - Asia (ex-Japan) Equity PortfolioMEG-PHMegaworld Corp.\$1M\$0M	Sydinvest Fjernosten	BPI-PH	Bank of the Philippine Islan	New	\$2M	\$2M
Baring International Umbrella Fund - Asia Growth F.BLOOM-PHBloomberry Resorts Corpora New\$2M\$2MT Rowe Price New Asia FundURC-PHUniversal Robina Corp.\$22M\$1MSwedbank Robur AsienfondBD0-PHBD0 Unibank, Inc.\$7M\$1MSydinvest FjernostenICT-PHInternational Corp.\$2M\$1MCarnegie AsiaURC-PHUniversal Robina Corp.\$2M\$1MGS Funds - Asia Equity PortfolioMONDE-PHMonde Nissin Corp.\$2M\$1MAB FCP I - Asia (ex-Japan) Equity PortfolioALI-PHAyala Land Inc.\$4M\$1MAB FCP I - Asia (ex-Japan) Equity PortfolioBPI-PHBank of the Philippine Islan\$5M\$1MT. Rowe Price Funds SICAV - Asian Opportunities Eq.JFC-PHJolibee Foods Corp.\$6M\$1MHandelsbanken Asien TemaALI-PHAyala Land Inc.\$8M\$0MInvesco Funds - Asia Asset Allocation FundBDO-PHBDU Unibank, Inc.\$1M\$0MAB FCP I - Asia (ex-Japan) Equity PortfolioMEG-PHMegaworld Corp.\$1M\$0M	FTIF SICAV - Asian Growth Fund	SM-PH	SM Investments Corporation		\$31M	\$2M
T Rowe Price New Asia FundURC-PHUniversal Robina Corp.\$22M\$1MSwedbank Robur AsienfondBD0-PHBD0 Unibank, Inc.\$7M\$1MSydinvest FjernostenICT-PHInternational Container Ter.New\$1M\$1MCarnegie AsiaURC-PHUniversal Robina Corp.\$2M\$1MGS Funds - Asia Equity PortfolioMONDE-PHMonde Nissin Corp.\$1M\$1MAB FCP I - Asia (ex-Japan) Equity PortfolioALI-PHAyala Land Inc.\$4M\$1MT. Rowe Price Funds SICAV - Asian Opportunities Eq.JFC-PHJollibee Foods Corp.\$6M\$1MHandelsbanken Asien TemaALI-PHAyala Land Inc.\$6M\$1MInvesco Funds - Asia (ex-Japan) Equity PortfolioBD0-PHBD0 Unibank, Inc.\$6M\$1MAB FCP I - Asia (ex-Japan) Equity PortfolioBD0-PHBOU Unibank, Inc.\$6M\$1MAB FCP I - Asia (ex-Japan) Equity PortfolioBD0-PHBD0 Unibank, Inc.\$1M\$0MAB FCP I - Asia (ex-Japan) Equity PortfolioBD0-PHBD0 Unibank, Inc.\$1M\$0MAB FCP I - Asia (ex-Japan) Equity PortfolioMEG-PHMegaworld Corp.\$1M\$0M	AB FCP I - Asia (ex-Japan) Equity Portfolio	BDO-PH	BDO Unibank, Inc.	New	\$2M	\$2M
Swedbank Robur AsienfondBD0-PHBD0 Unibank, Inc.\$7M\$1MSydinvest FjernostenICT-PHInternational Container Ter New\$1M\$1MCarnegie AsiaURC-PHUniversal Robina Corp.\$2M\$1MGS Funds - Asia Equity PortfolioMONDE-PHMonde Nissin Corp.\$1M\$1MAB FCP I - Asia (ex-Japan) Equity PortfolioALI-PHAyala Land Inc.\$4M\$1MAB FCP I - Asia (ex-Japan) Equity PortfolioBPI-PHBank of the Philippine Islan\$5M\$1MT. Rowe Price Funds SICAV - Asian Opportunities Eq.JFC-PHJollibee Foods Corp.\$6M\$1MHandelsbanken Asien TemaALI-PHAyala Land Inc.\$8M\$0MInvesco Funds - Asia (ex-Japan) Equity PortfolioBD0-PHBD0 Unibank, Inc.\$1M\$0MAB FCP I - Asia (ex-Japan) Equity PortfolioMEG-PHMegaworld Corp.\$1M\$0M	Baring International Umbrella Fund - Asia Growth F	BLOOM-PH	Bloomberry Resorts Corpora	New	\$2M	\$2M
Sydinvest FjernostenICT-PHInternational Container TerNew\$1M\$1MCarnegie AsiaURC-PHUniversal Robina Corp.\$2M\$1MGS Funds - Asia Equity PortfolioMONDE-PHMonde Nissin Corp.\$1M\$1MAB FCP I - Asia (ex-Japan) Equity PortfolioALI-PHAyala Land Inc.\$4M\$1MAB FCP I - Asia (ex-Japan) Equity PortfolioBPI-PHBank of the Philippine Islan.\$5M\$1MT. Rowe Price Funds SICAV - Asian Opportunities Eq.JFC-PHJollibee Foods Corp.\$6M\$1MHandelsbanken Asien TemaALI-PHAyala Land Inc.\$8M\$0MInvesco Funds - Asia (ex-Japan) Equity PortfolioBD0-PHBD0 Unibank, Inc.\$1M\$0MAB FCP I - Asia (ex-Japan) Equity PortfolioMEG-PHMegaworld Corp.\$1M\$0M	T Rowe Price New Asia Fund	URC-PH	Universal Robina Corp.		\$22M	\$1M
Carnegie AsiaURC-PHUniversal Robina Corp.\$2M\$1MGS Funds - Asia Equity PortfolioMONDE-PHMonde Nissin Corp.\$1M\$1MAB FCP I - Asia (ex-Japan) Equity PortfolioALI-PHAyala Land Inc.\$4M\$1MAB FCP I - Asia (ex-Japan) Equity PortfolioBPI-PHBank of the Philippine Islan.\$5M\$1MT. Rowe Price Funds SICAV - Asian Opportunities Eq.JFC-PHJallibee Foods Corp.\$6M\$1MHandelsbanken Asien TemaALI-PHAyala Land Inc.\$8M\$0MInvesco Funds - Asia Asset Allocation FundBD0-PHBD0 Unibank, Inc.\$1M\$0MAB FCP I - Asia (ex-Japan) Equity PortfolioMEG-PHMegaworld Corp.\$1M\$0M	Swedbank Robur Asienfond	BDO-PH	BDO Unibank, Inc.		\$7M	\$1M
6S Funds - Asia Equity PortfolioMONDE-PHMonde Nissin Corp.\$1M\$1MAB FCP I - Asia (ex-Japan) Equity PortfolioALI-PHAyala Land Inc.\$4M\$1MAB FCP I - Asia (ex-Japan) Equity PortfolioBPI-PHBank of the Philippine Islan.\$5M\$1MT. Rowe Price Funds SICAV - Asian Opportunities Eq.JFC-PHJallibee Foods Corp.\$6M\$1MHandelsbanken Asien TemaALI-PHAyala Land Inc.\$8M\$0MInvesco Funds - Asia Asset Allocation FundBD0-PHBD0 Unibank, Inc.\$1M\$0MAB FCP I - Asia (ex-Japan) Equity PortfolioMEG-PHMegaworld Corp.\$1M\$0M	Sydinvest Fjernosten	ICT-PH	International Container Ter	New	\$1M	\$1M
AB FCP I - Asia (ex-Japan) Equity PortfolioALI-PHAyala Land Inc.\$4M\$1MAB FCP I - Asia (ex-Japan) Equity PortfolioBPI-PHBank of the Philippine Islan.\$5M\$1MT. Rowe Price Funds SICAV - Asian Opportunities Eq.JFC-PHJallibee Foods Corp.\$6M\$1MHandelsbanken Asien TemaALI-PHAyala Land Inc.\$8M\$0MInvesco Funds - Asia Asset Allocation FundBDO-PHBDO Unibank, Inc.\$1M\$0MAB FCP I - Asia (ex-Japan) Equity PortfolioMEG-PHMegaworld Corp.\$1M\$0M	Carnegie Asia	URC-PH	Universal Robina Corp.		\$2M	\$1M
AB FCP I - Asia (ex-Japan) Equity PortfolioBPI-PHBank of the Philippine Islan\$5M\$1MT. Rowe Price Funds SICAV - Asian Opportunities Eq.JFC-PHJollibee Foods Corp.\$6M\$1MHandelsbanken Asien TemaALI-PHAyala Land Inc.\$8M\$0MInvesco Funds - Asia Asset Allocation FundBD0-PHBD0 Unibank, Inc.\$1M\$0MAB FCP I - Asia (ex-Japan) Equity PortfolioMEG-PHMegaworld Corp.\$1M\$0M	GS Funds - Asia Equity Portfolio	MONDE-PH	Monde Nissin Corp.		\$1M	\$1M
T. Rowe Price Funds SICAV - Asian Opportunities Eq. JC-PH Jollibee Foods Corp. \$6M \$1M Handelsbanken Asien Tema ALI-PH Ayala Land Inc. \$8M \$0M Invesco Funds - Asia Asset Allocation Fund BD0-PH BD0 Unibank, Inc. \$1M \$0M AB FCP I - Asia (ex-Japan) Equity Portfolio MEG-PH Megaworld Corp. \$1M \$0M	AB FCP I - Asia (ex-Japan) Equity Portfolio	ALI-PH	Ayala Land Inc.		\$4M	\$1M
Handelsbanken Asien Tema ALI-PH Ayala Land Inc. \$\$\$8M \$\$0M Invesco Funds - Asia Asset Allocation Fund BD0-PH BD0 Unibank, Inc. \$\$1M \$\$0M AB FCP I - Asia (ex-Japan) Equity Portfolio MEG-PH Megaworld Corp. \$\$1M \$\$0M	AB FCP I - Asia (ex-Japan) Equity Portfolio	BPI-PH	Bank of the Philippine Islan		\$5M	\$1M
Invesco Funds - Asia Asset Allocation Fund BD0-PH BD0 Unibank, Inc. \$1M \$0M AB FCP I - Asia (ex-Japan) Equity Portfolio MEG-PH Megaworld Corp. \$1M \$0M	T. Rowe Price Funds SICAV - Asian Opportunities Eq	JFC-PH	Jollibee Foods Corp.		\$6M	\$1M
AB FCP I - Asia (ex-Japan) Equity Portfolio MEG-PH Megaworld Corp. \$1M \$0M	Handelsbanken Asien Tema	ALI-PH	Ayala Land Inc.		\$8M	\$0M
	Invesco Funds - Asia Asset Allocation Fund	BDO-PH	BDO Unibank, Inc.		\$1M	\$0M
T Rowe Price New Asia Fund BPI-PH Bank of the Philippine Islan \$11M \$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

eight	Weight Change	Fund Name	Ticker	Stock Name	New or Close	Latest AU	M, \$	Fund Flows, \$
	-0.93%	T Rowe Price New Asia Fund	CNVRG-PH	Converge Information & Co		\$6N	1	(\$2M)
	-0.54%	Sydinvest Fjernosten	BLOOM-PH	Bloomberry Resorts Corpora		\$1M		(\$2M)
	-0.52%	AB FCP I - Asia (ex-Japan) Equity Portfolio	MPI-PH	Metro Pacific Investments C	Close			(\$2M)
	-0.51%	Baring International Umbrella Fund - Asia Growth F	ICT-PH	International Container Ter	Close			(\$1M)
	-0.45%	AB FCP I - Asia (ex-Japan) Equity Portfolio	AC-PH	Ayala Corp.	Close			(\$1M)
	-0.25%	Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	JFC-PH	Jollibee Foods Corp.		\$1M		(\$1M)
	-0.23%	Baring International Umbrella Fund - Asia Growth F	SM-PH	SM Investments Corporation	Close			(\$1M)
	-0.23%	T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fu	CNVRG-PH	Converge Information & Co		\$1M		(\$1M)
	-0.22%	Eastspring Investments - Asian Equity	MBT-PH	Metropolitan Bank & Trust C		\$3M		(\$1M)
i0%	-0.20%	iShares Tr MSCI All Country Asia ex-Japan ETF	GLO-PH	Globe Telecom Inc.				(\$1M)
1%	-0.18%	iShares Tr MSCI All Country Asia ex-Japan ETF	MONDE-PH	Monde Nissin Corp.				(\$1M)
2.34%	-0.15%	T Rowe Price Asia Opportunities Fund	SEVN-PH	Philippine Seven Corporation		\$2M		(\$1M)
	-0.14%	iShares Tr MSCI All Country Asia ex-Japan ETF	ACEN-PH	AC Energy Corp.		\$0M		(\$1M)
1.98%	-0.13%	iShares Tr MSCI All Country Asia ex-Japan ETF	ICT-PH	International Container Ter		\$2M		(\$1M)
5%	-0.11%	Fidelity Funds SICAV - Sustainable Asia Equity	ACEN-PH	AC Energy Corp.		\$5M		(\$1M)
	-0.11%	Allianz Global Investors Fund - Total Return Asian E	BPI-PH	Bank of the Philippine Islan			\$9M	\$0M
4%	-0.10%	T Rowe Price New Asia Fund	ALI-PH	Ayala Land Inc.			\$9M	\$0M
	-0.09%	iShares Tr MSCI All Country Asia ex-Japan ETF	BDO-PH	BDO Unibank, Inc.		\$3M		\$0M
6	-0.08%	iShares Tr MSCI All Country Asia ex-Japan ETF	SMPH-PH	SM Prime Holdings, Inc.		\$3M		\$0M
6	-0.08%	Fidelity Invt. Funds - Asia Fund	GTCAP-PH	GT Capital Holdings, Inc.	Close			\$0M

Ch 2. Philippines: Largest Decreases in Position, %

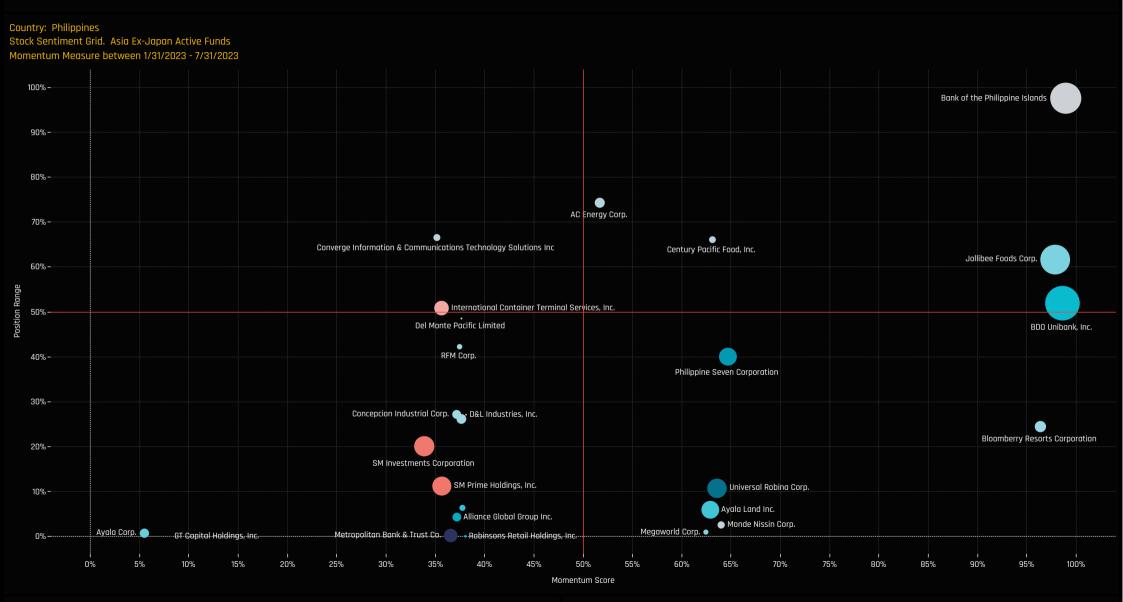
Fund Name	Ticker
Baring International Umbrella Fund - Asia Growt	ICT-PH
Sydinvest Fjernosten	BLOOM-P
AB FCP I - Asia (ex-Japan) Equity Portfolio	MPI-PH
Baring International Umbrella Fund - Asia Growt	SM-PH
AB FCP I - Asia (ex-Japan) Equity Portfolio	AC-PH
Nikko AM Global Umbrella Fund - Asia (ex-Japan)	ACEN-PH
Schroder Asian Growth Fund	CNVRG-P
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. F	CNVRG-P
T Rowe Price New Asia Fund	CNVRG-P
BL - Equities Asia	URC-PH
Value Partners Ireland Fund Plc - Asia (ex-Japan)	AC-PH
Matthews Pacific Tiger Fund	SMPH-PH
Nomura Asset Asia Open	WLCON-F
Matthews Asia Funds - Pacific Tiger Fund	SMPH-PH
Baring AM (Japan) Asia Future Growth Equity Mo	URC-PH
Fidelity Japan Asian Equity Mother Fund	ACEN-PH
Eastspring Investments - Asian Equity	MBT-PH
AB FCP I - Asia (ex-Japan) Equity Portfolio	MBT-PH
Alquity SICAV - Asia Fund	CIC-PH
Robeco Capital Gr. Fds Asian Stars Equities	AGI-PH

Stock Name New or C International Container Ter.. Close Bloomberry Resorts Corpora. Metro Pacific Investments C., Close SM Investments Corporation Close Ayala Corp. Close AC Energy Corp. Converge Information & Co.. Converge Information & Co.. Converge Information & Co.. Universal Robina Corp. Ayala Corp. SM Prime Holdings, Inc. Wilcon Depot, Inc. SM Prime Holdings, Inc. Universal Robina Corp. AC Energy Corp. Metropolitan Bank & Trust C.. Metropolitan Bank & Trust C.. Concepcion Industrial Corp. Alliance Global Group Inc.

lose Latest	Weight	Weight	Change	
0.00%		-0.93%		
0.51%		-0	.54%	
0.00%		-0	.52%	
0.00%		-().51%	
0.00%		-	0.45%	
0.83	3%		-0.25%	5
0.33%			-0.23%	6
0.19%			-0.23%	6
0.20%			-0.22%	6
	1.50%		-0.20	%
1.	29%		-0.18	%
	2.34	.%	-0.15	%
0.33%			-0.14	%
	1.98%		-0.13	%
-	1.45%		-0.11	%
0.33%			-0.1	1%
1	.34%		-0.10)%
0.79	%		-0.09	9%
1.1	7%		-0.08	8%
1.0	6%		-0.08	8%



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.



Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds 0/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)

Aggregate Gap Analysis



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

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.

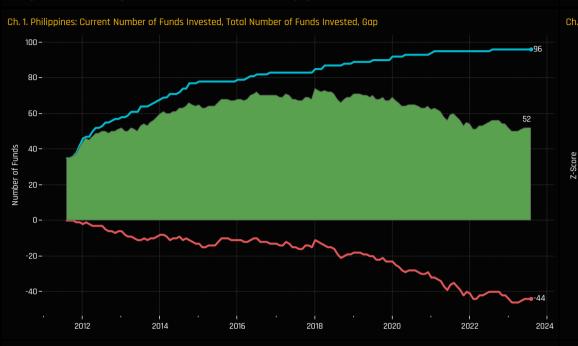
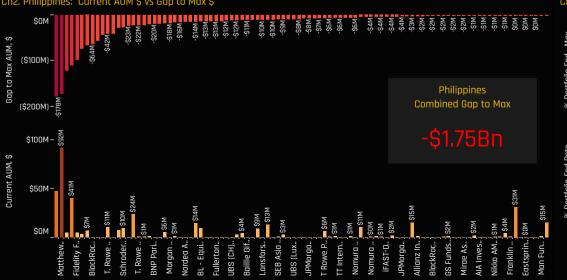


Chart 2: The orange lines show the current AUM in Philippines stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.





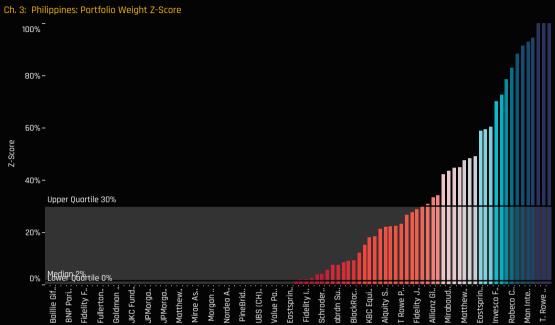
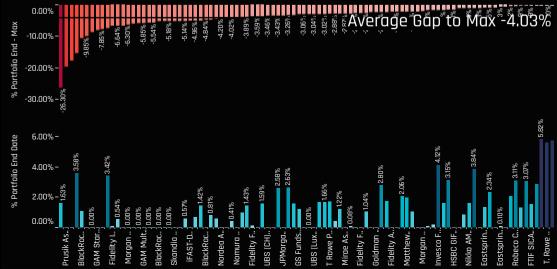


Chart 4. Blue lines show the current weight in Philippines stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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



19.67%

-17.61%

-15.33%

-10.52%

-9.85%

-8.69%

-7.92%

-7.85%

-7.37%

-6.78%

Difference

-\$74M -\$67M -\$64M -\$56M -\$42M -\$42M -\$41M -\$29M -\$27M -\$23M -\$22M -\$22M -\$22M -\$21M -\$20M



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

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

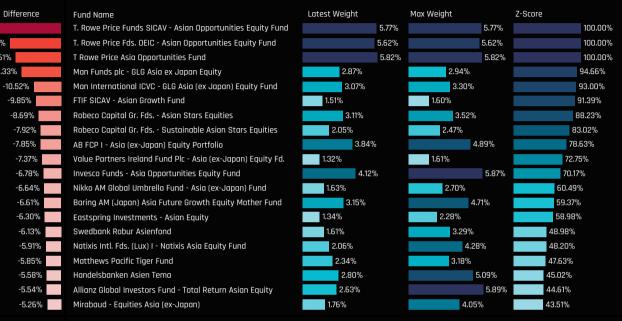
Fund Name	Latest Weight		Max Weight
Sydinvest Fjernosten	1.63%		27.93% -26.30
Prusik Asia Fund	0.00%		19.67% -
JKC Fund - La Francaise JKC Asia Equity	0.00%		17.61%
Carnegie Asia		3.58%	18.91%
BlackRock Global Funds - Asian Growth Leaders Fund	1.08%		11.60%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	0.00%		9.85%
Mirae Asset Glb. Discovery Fd ESG Asia Sector Leader Equity	0.00%		8.69%
GAM Star Fund Plc - Asian Equity	0.00%		7.92%
Baillie Gifford Overseas Growth Fund - Pacific Fund	0.00%		7.85%
Alquity SICAV - Asia Fund		3.42%	10.79%
Fidelity Invt. Funds - Emerging Asia Fund	0.09%		6.88%
Allianz Global Investors Fund - Emerging Asia Equity	0.54%		7.18%
Fullerton Lux Funds - Asia Growth & Income Equities	0.00%		6.61%
Morgan Stanley Invt. Fds Sustainable Asia Equity Fund	0.00%		6.30%
PineBridge Fund Series - Asian Fund	0.00%		6.13%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	0.00%		5.91%
GAM Multistock SICAV - Asia Focus Equity Fund	0.00%		5.85%
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mother Fund	0.00%		5.58%
Pictet - Asian Equities (ex-Japan)	0.00%		5.54%
BlackRock Global Funds - Asian Dragon Fund	0.00%		5.26%

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

Fund Name	Latest AUM, \$		Max AUM, \$			D
T Rowe Price New Asia Fund	\$47M		\$3	225M	-\$178M	
Matthews Pacific Tiger Fund		\$92M		\$264M	-\$172M	
Sydinvest Fjernosten	\$5M		\$127M		-\$	122M
Schroder ISF - Asian Opportunities	\$41M		\$150M			\$109N
Fidelity Funds SICAV - Sustainable Asia Equity	\$5M		\$103M			-\$98
Fidelity Invt. Funds - Asia Fund	\$3M		\$77M			
BlackRock Global Funds - Asian Growth Leaders Fund	\$7M		\$74M			
BlackRock Global Funds - Asian Dragon Fund			\$64M			
Fidelity Funds SICAV - Asian Special Situations Fund			\$56M			
Mirae Asset Glb. Discovery Fd ESG Asia Sector Leader Equity			\$42M			
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	\$11M		\$53M			
Value Partners High Dividend Stocks Fund			\$41M			
Matthews Asia Funds - Pacific Tiger Fund	\$8M		\$36M			
Schroder Asian Growth Fund	\$10M		\$37M			
Allianz Global Investors Fund - Emerging Asia Equity	\$0M		\$23M			
Handelsbanken Asien Tema	\$24M		\$46M			
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	\$1M		\$23M			
abrdn Sustainable Asian Opportunities Fund	\$1M		\$22M			
Invesco Funds - Asia Asset Allocation Fund	\$1M		\$22M			
BNP Paribas Funds - Asia ex-Japan Equity			\$20M			

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



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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	
Man Funds plc - GLG Asia ex Japan Equity	\$2M	\$2M	100.00%	
Invesco Funds - Asia Opportunities Equity Fund	\$15M	\$15M	100.00%	
FTIF SICAV - Asian Growth Fund	\$31M	\$31M	98.36%	
AB FCP I - Asia (ex-Japan) Equity Portfolio	\$15M \$19M		80.02%	
LO Funds - Asia High Conviction	\$4M \$5M		79.61%	
Robeco Capital Gr. Fds Sustainable Asian Stars Equities	\$0M	\$0M	79.58%	
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.	\$0M	\$OM \$OM		
Swedbank Robur Asienfond	\$11M \$16M		65.25%	
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	\$13M \$23M		57.16%	
Franklin Asian Equity Fund	\$1M	\$1M	53.14%	
Allianz Global Investors Choice Fund - Asian	\$14M	\$29M	48.66%	
GS Funds - Asia Equity Portfolio	\$2M	\$4M	47.33%	
Handelsbanken Asien Tema	\$24M	\$46M	47.21%	
Eastspring Investments - Asian Multi Factor Equity Fund	\$0M	\$0M	45.47%	
Baring AM (Japan) Asia Future Growth Equity Mother Fund	\$2M	\$3M	45.06%	
T Rowe Price Asia Opportunities Fund	\$6M	\$13M	44.24%	
Allianz Global Investors Fund - Total Return Asian Equity	\$9M	\$20M	42.57%	
BL - Equities Asia	\$10M	\$23M	41.04%	
Fidelity Japan Asian Equity Mother Fund	\$1M	\$3M	31.96%	
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	\$1M	\$2M	30.84%	



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

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Sydinvest Fjernosten	1.63%	27.93%	-26.30%	31M
Carnegie Asia	3.58%	18.91%	-15.33%	51M
BlackRock Global Funds - Asian Growth Leaders Fund	1.08%	11.60%	-10.52%	\$7M
Schroder ISF - Asian Opportunities	0.58%	4.84%	-4.25%	\$13M
Franklin Asian Equity Fund	1.59%	5.16%	-3.57% \$	OM
GS Funds - Asia Equity Portfolio	1.20%	4.32%	-3.11%	51M
Invesco Funds - Asia Asset Allocation Fund	1.22%	4.09%	-2.87% \$	ОМ
Handelsbanken Asien Tema	2.80%	5.09%	-2.30% \$	ОМ
Invesco Funds - Asia Opportunities Equity Fund	4.12%	5.87%	-1.75%	\$5M
Swedbank Robur Asienfond	1.61%	3.29%	-1.68%	51M
LO Funds - Asia High Conviction	0.85%	2.01%	-1.16%	\$4M
AB FCP I - Asia (ex-Japan) Equity Portfolio	3.84%	4.89%	-1.04%	51M
Robeco Capital Gr. Fds Asian Stars Equities	3.11%	3.52%	-0.41% \$	ОМ
FTIF SICAV - Asian Growth Fund	1.51%	1.60%	-0.09%	\$2M
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	5.62%	5.62%	0.00% \$	OM
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	5.77%	5.77%	0.00%	51M

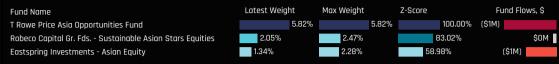
Ch. 2: Philippines: Largest Gap to Max (\$) and Buying between 1/31/2023 - 7/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Sydinvest Fjernosten	\$5M	\$127M	-\$122M	\$1M
Schroder ISF - Asian Opportunities	\$41M	\$150M	-\$109M	\$13M
BlackRock Global Funds - Asian Growth Leaders Fund	\$7M	\$74M	-\$67M	\$7M
Handelsbanken Asien Tema	\$24M	\$46M	-\$22M	\$0M
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	\$1M	\$23M	-\$22M	\$0M
Invesco Funds - Asia Asset Allocation Fund	\$1M	\$22M	-\$21M	\$0M
Carnegie Asia	\$4M	\$15M	-\$11M	\$1M
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	\$13M	\$23M	-\$10M	\$1M
Swedbank Robur Asienfond	\$11M	\$16M	-\$5M	\$1M
Robeco Capital Gr. Fds Asian Stars Equities	\$1M	\$6M	-\$4M	\$0M
AB FCP I - Asia (ex-Japan) Equity Portfolio	\$15M	\$19M	-\$3M	\$1M
GS Funds - Asia Equity Portfolio	\$2M	\$4M	-\$2M	\$1M
LO Funds - Asia High Conviction	\$4M	\$5M	-\$1M	\$4M
Franklin Asian Equity Fund	\$1M	\$1M	\$0M	\$0M
FTIF SICAV - Asian Growth Fund	\$31M	\$31M	\$0M	\$2M
Invesco Funds - Asia Opportunities Equity Fund	\$15M	\$15M	\$0N	1 5 M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score		Fund Flows, \$
Robeco Capital Gr. Fds Sustainable Asian Stars Equities	\$0M		\$0M	79.58%	\$0M



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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