

AFI • Market Intelligence Report

Active Fund Universe: Asia Ex-Japan

Country: Indonesia

11/30/2025

Introduction

Copley Fund Research delivers independent data and analysis through Active Fund Intelligence (AFI) – our framework for understanding how long-only equity funds are positioned, characterised, and behaving. In this chart pack, we apply that framework to examine the positioning landscape for:

Indonesia

We use the latest published fund filings across 167 active Asia Ex-Japan funds with a combined AUM of \$75.69Bn, aggregated as of 11/30/2025. We map the current ownership profile, analyse historical positioning trends (dating back to 07/31/2011), and highlight recent allocation shifts. The analysis includes peer comparisons, style-level behaviour, and stock-level ownership patterns. We also identify top holders, recent buyers and sellers, and potential target funds based on historical patterns, benchmark alignment, and positioning trends across the active peer groups.

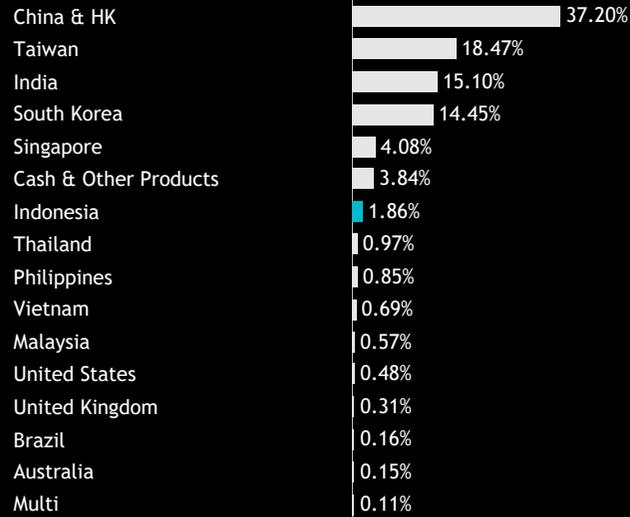
For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan ETF (AAXJ), proportionally adjusted to remove cash holdings. Fund-flow estimates reflect best-approximation calculations based on monthly position changes and month-end prices between 5/31/2025 and 11/30/2025.

For definitions of the metrics, calculations, and Style classifications referenced in this report, please refer to the Appendix at the end of the report.

Section 1
Indonesia
Macro Positioning Overview

Chart 1: Largest Country Exposures

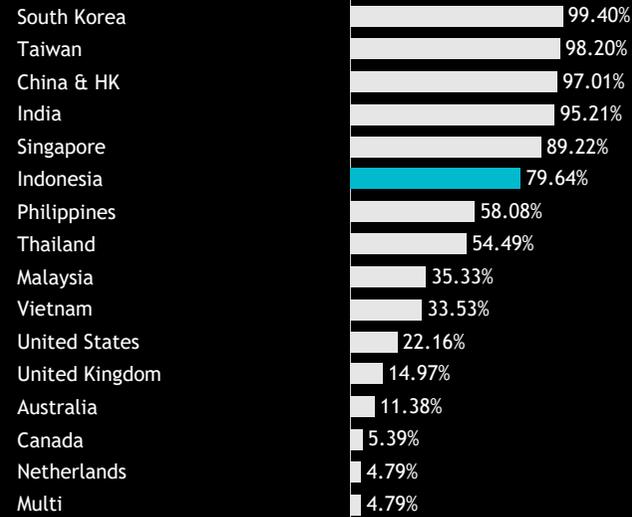
Equally weighted average fund weight, %



Source: Copley Fund Research, Factset

Chart 2: Outright Country Ownership

Percentage of funds invested, %



Source: Copley Fund Research, Factset

Chart 3: Largest Country Allocations in USD

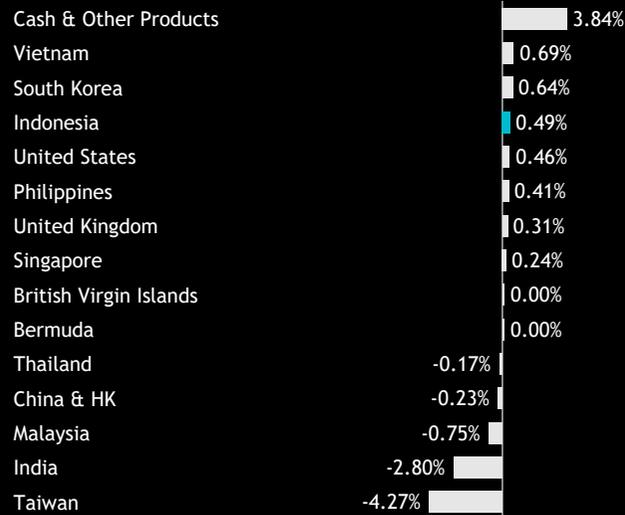
Total Combined fund AUM invested, \$



Source: Copley Fund Research, Factset

Chart 4: Top Country Over/Underweights

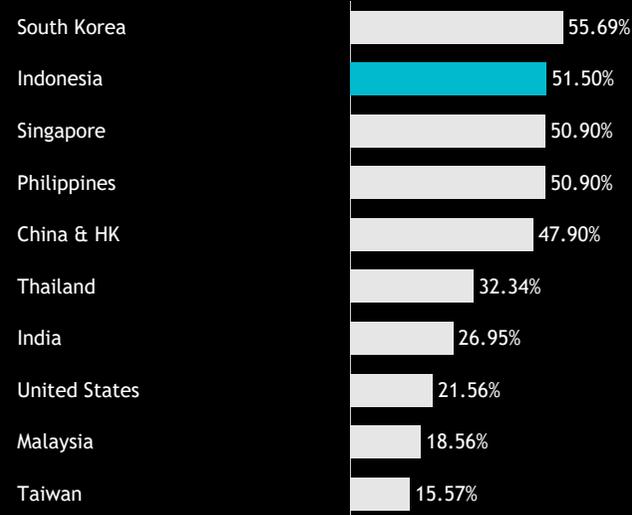
Average fund weight versus AAXJ



Source: Copley Fund Research, Factset

Chart 5: Most Overweighted Country Exposures

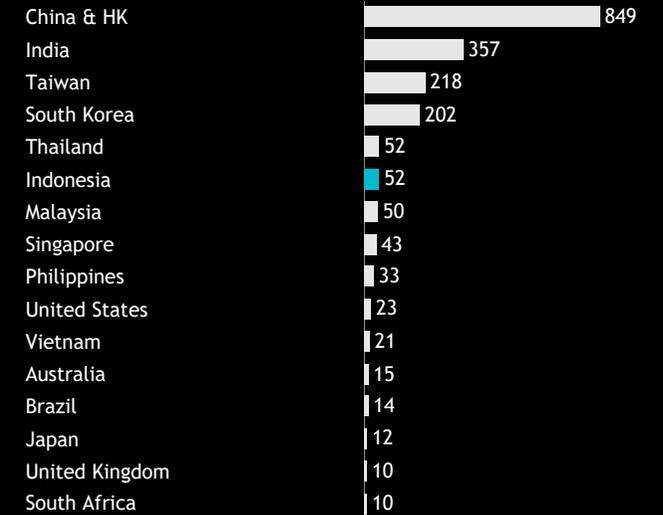
Percentage of funds positioned overweight, %



Source: Copley Fund Research, Factset

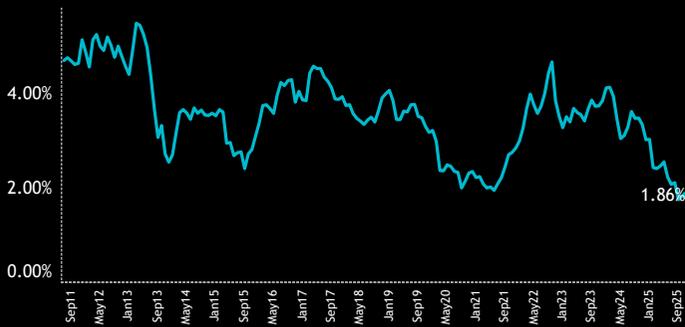
Chart 6: Depth of Stock Ownership by Country

Number of stocks invested.



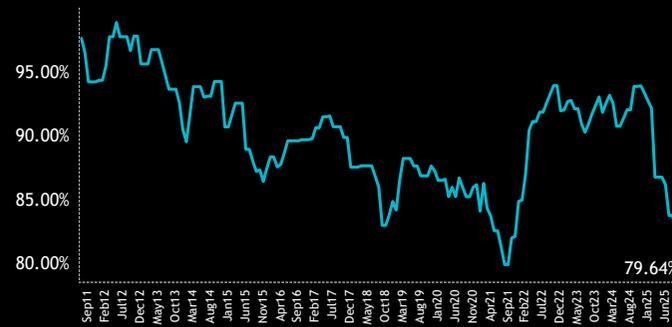
Source: Copley Fund Research, Factset

Chart 7: Indonesia
Average Active Fund Weight



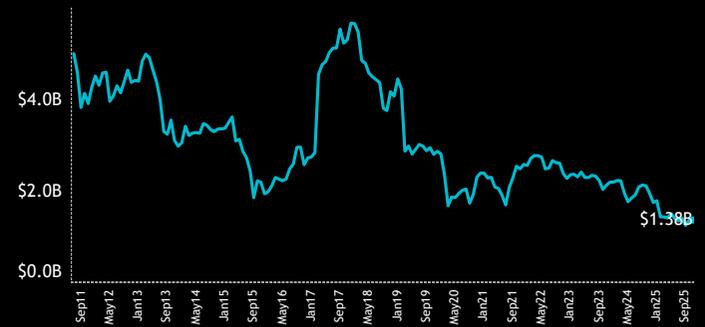
Source: Copley Fund Research, Factset

Chart 8: Indonesia
Percentage of Funds Invested %



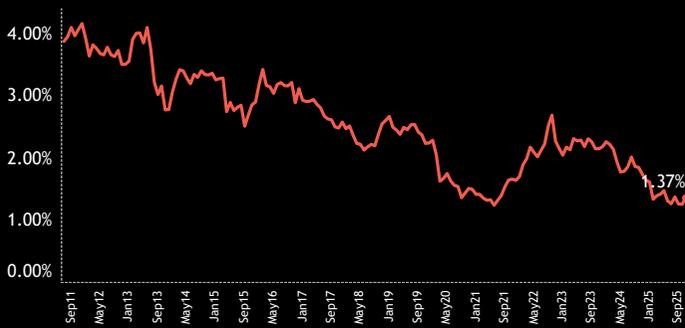
Source: Copley Fund Research, Factset

Chart 9: Indonesia
Total Combined Fund AUM, \$



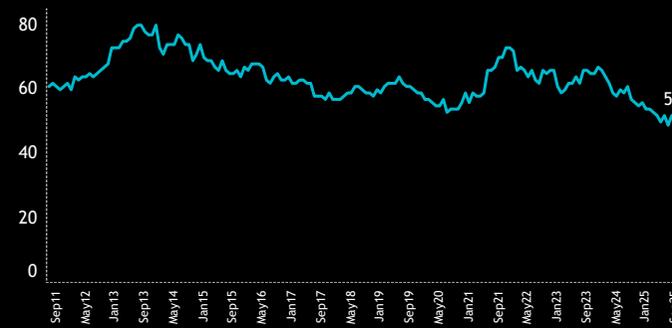
Source: Copley Fund Research, Factset

Chart 10: Indonesia
iShares Tr. - MSCI All Country Asia ex-Japan ETF Weight [AAXJ] (Cash Adjusted)



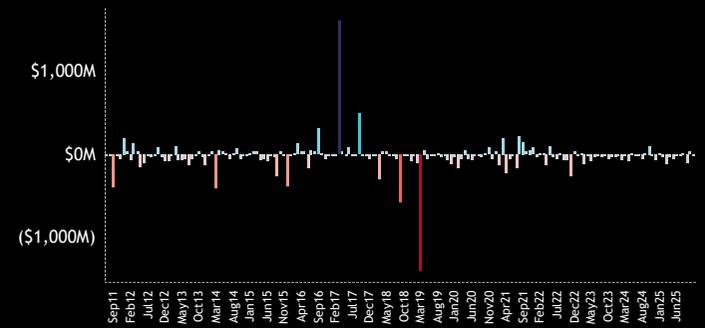
Source: Copley Fund Research, Factset

Chart 11: Indonesia
Number of Companies Invested



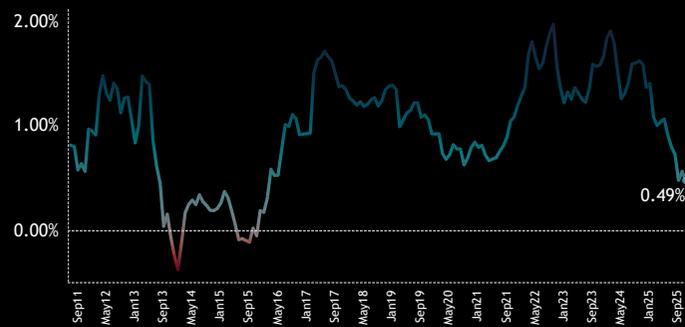
Source: Copley Fund Research, Factset

Chart 12: Indonesia
Monthly Estimated Fund Flows, \$



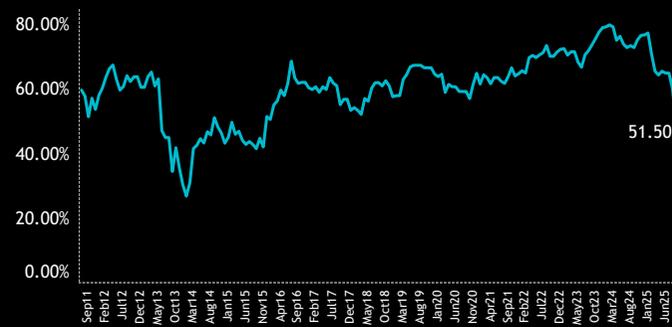
Source: Copley Fund Research, Factset

Chart 13: Indonesia
Average Fund Weight vs AAXJ



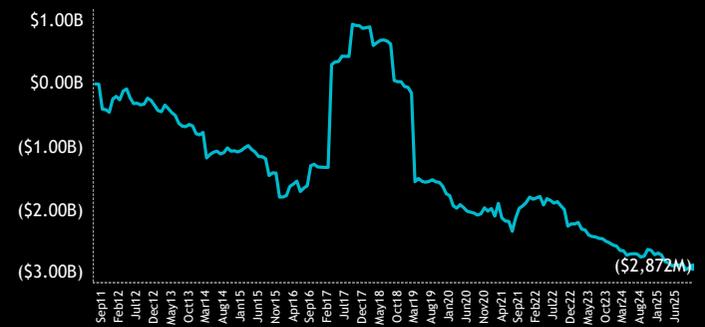
Source: Copley Fund Research, Factset

Chart 14: Indonesia
Percentage of Funds Positioned Overweight



Source: Copley Fund Research, Factset

Chart 15: Indonesia
Cumulative Fund Flows, \$



Source: Copley Fund Research, Factset

Chart 16: Largest Changes in Country Weight

Change in Average Weight*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 17: Largest Changes in Ownership by Country

Change in Funds Invested*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 18: Largest Net Fund-Flows per Country

Estimated Fund Flows, \$ *



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 19: Largest Changes in Net O/W and U/W

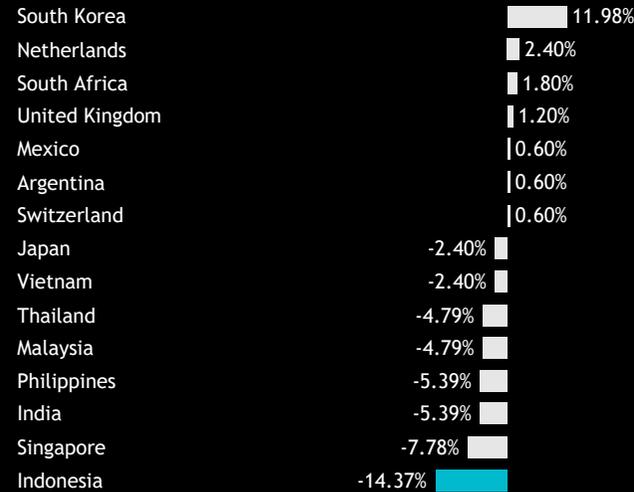
Change in Average Weight vs AAXJ*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 20: Largest Shifts in Overweight Positioning

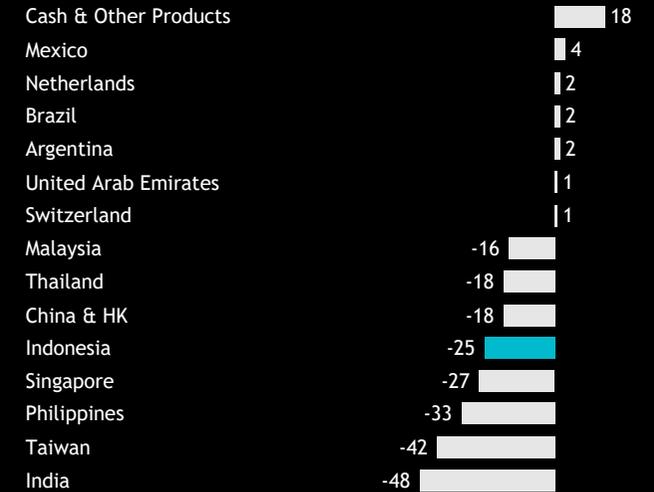
Change in Funds Positioned Overweight*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

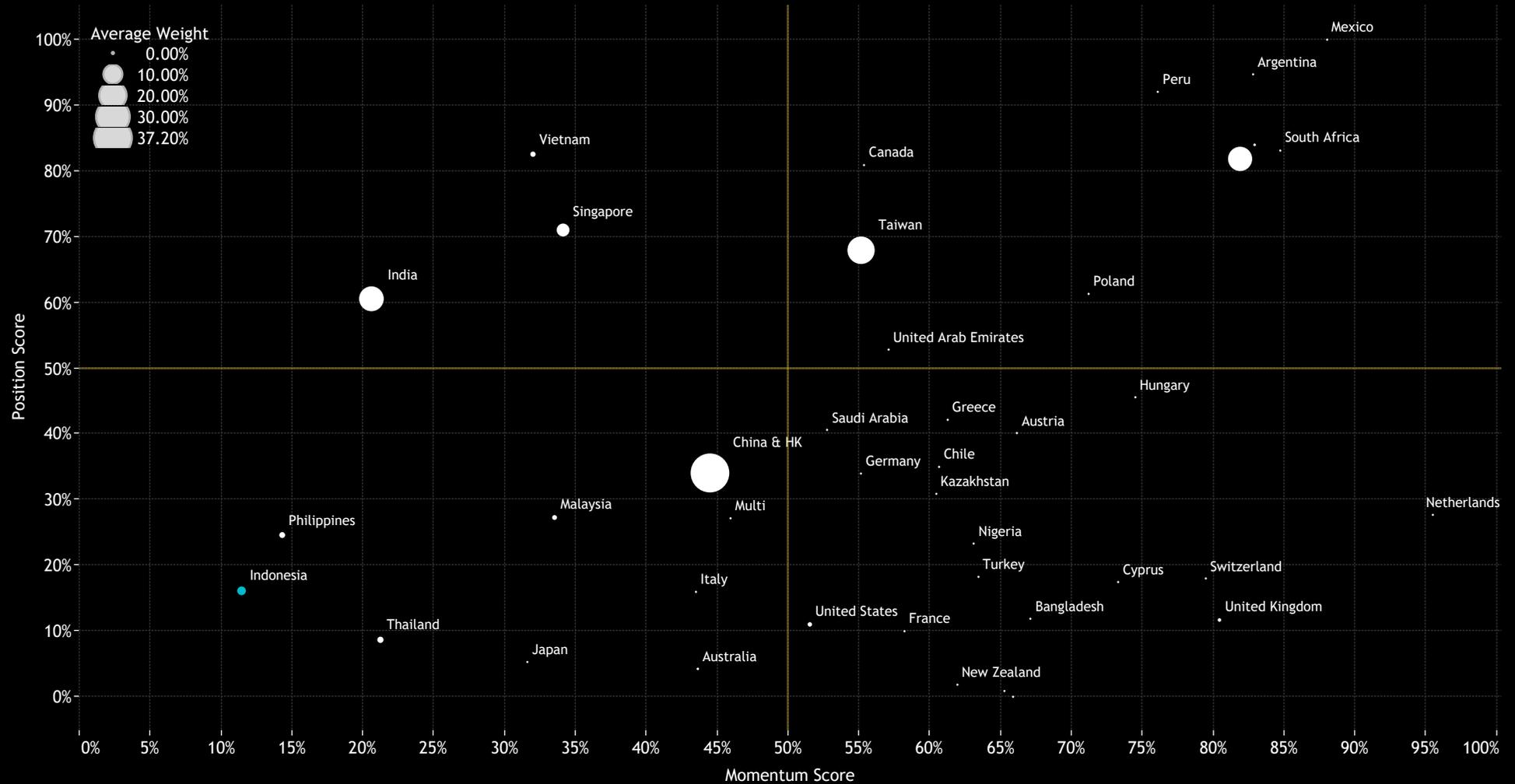
Chart 21: Most Bought & Sold Country Exposures

Number of Buyers - Sellers*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

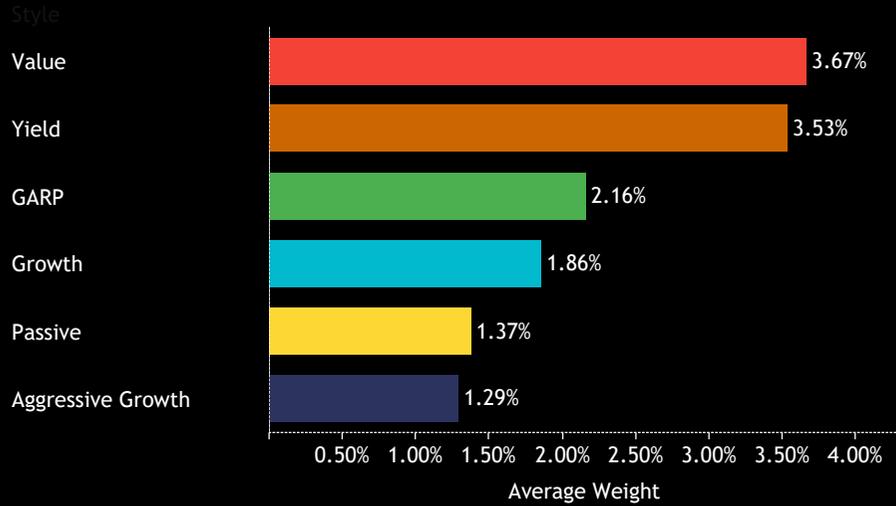
Chart 22: Country Ownership Cycles
Momentum Score between 5/31/2025 and 11/30/2025



Source: Copley Fund Research, Factset

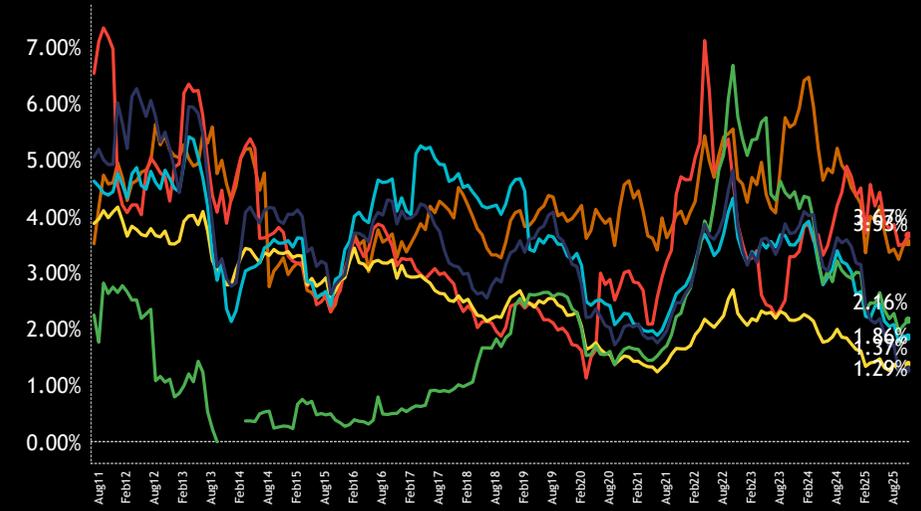
We use the Ownership Cycle Grid to track ownership cycles across countries, sectors and stocks within in our Asia Ex-Japan Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. For more information on methodology, please visit the Appendix at the end of this report.

Chart 23: How Different Fund Styles Allocate to Indonesia
Average Weight by Fund Style



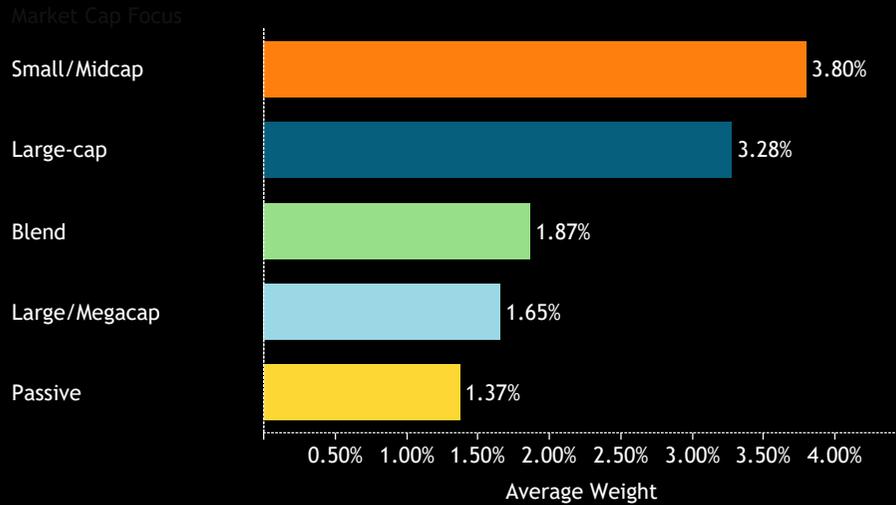
Source: Copley Fund Research, Factset

Chart 24: Indonesia Style Evolution Over Time
Average Weight by Fund Style, Time-Series



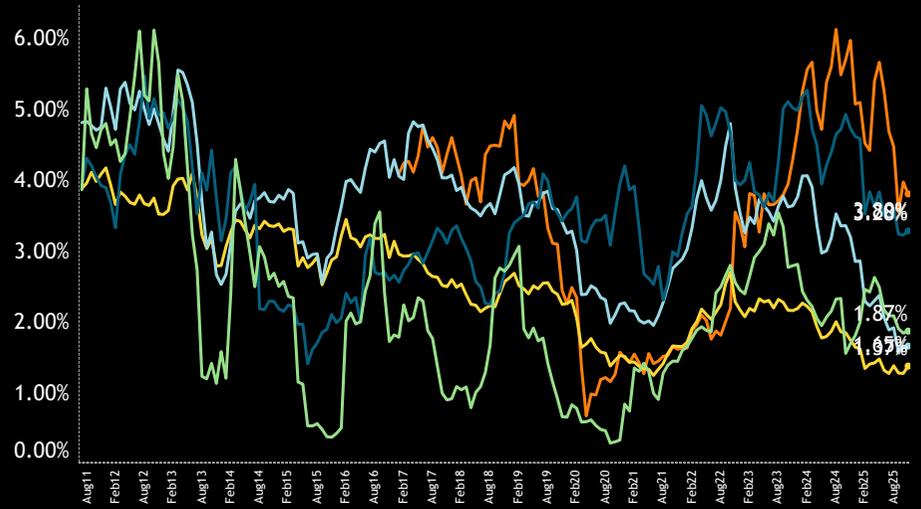
Source: Copley Fund Research, Factset

Chart 25: How Different Market Cap Focus Groups Allocate to Indonesia
Average Weight by Market Cap Focus Group



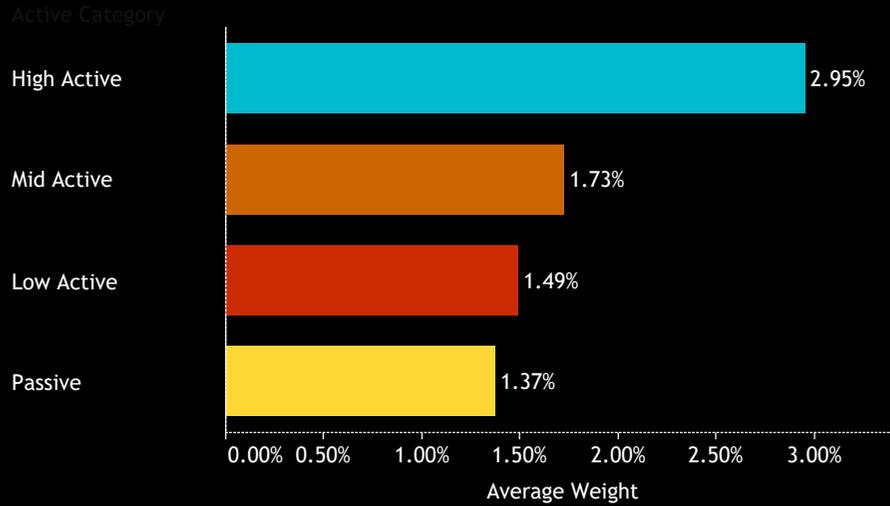
Source: Copley Fund Research, Factset

Chart 26: Indonesia Market Cap Focus Evolution Over Time
Average Weight by Fund Style, Time-Series



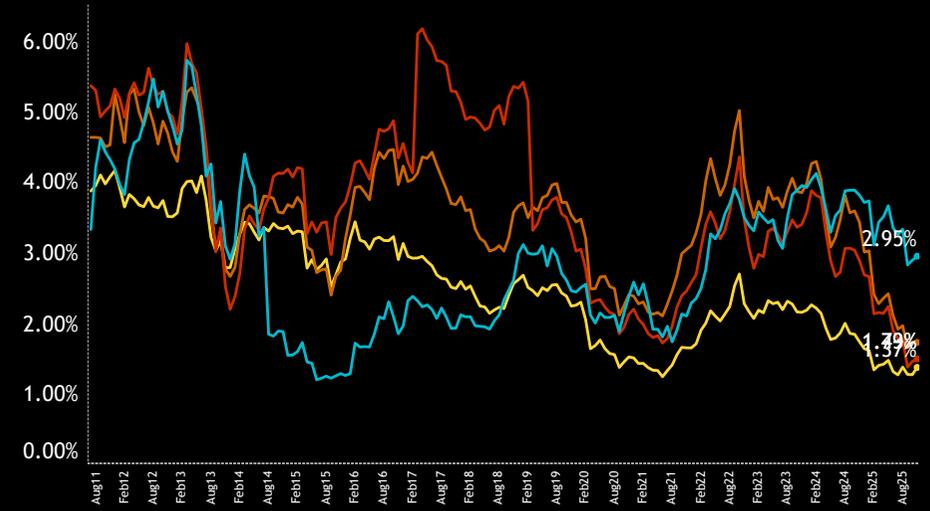
Source: Copley Fund Research, Factset

Chart 27: How Different Benchmark Independent Funds Allocate to Indonesia
Average Weight by Benchmark Independence Category



Source: Copley Fund Research, Factset

Chart 28: Indonesia Benchmark Independence Evolution Over Time
Average Weight by Benchmark Independence Category, Time-Series



Source: Copley Fund Research, Factset

Chart 29: How ESG Funds Allocate to Indonesia
Average Weight by ESG Status

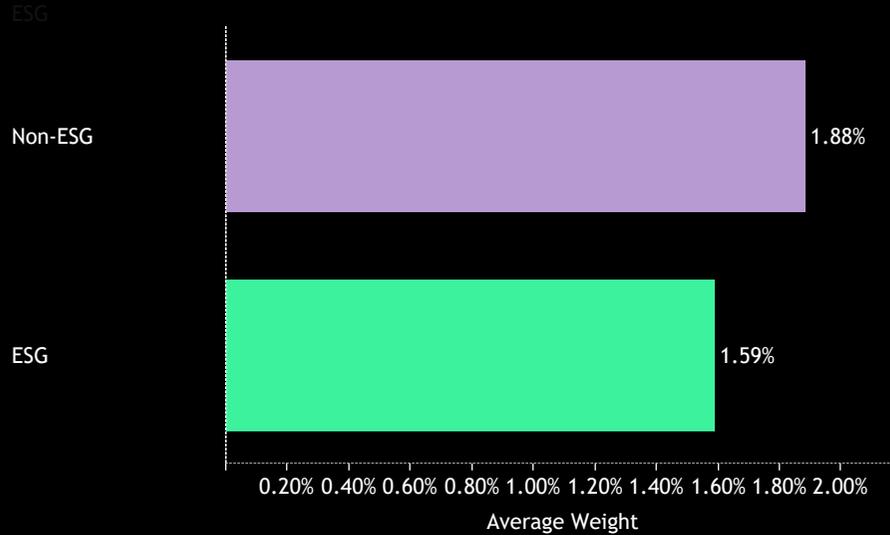


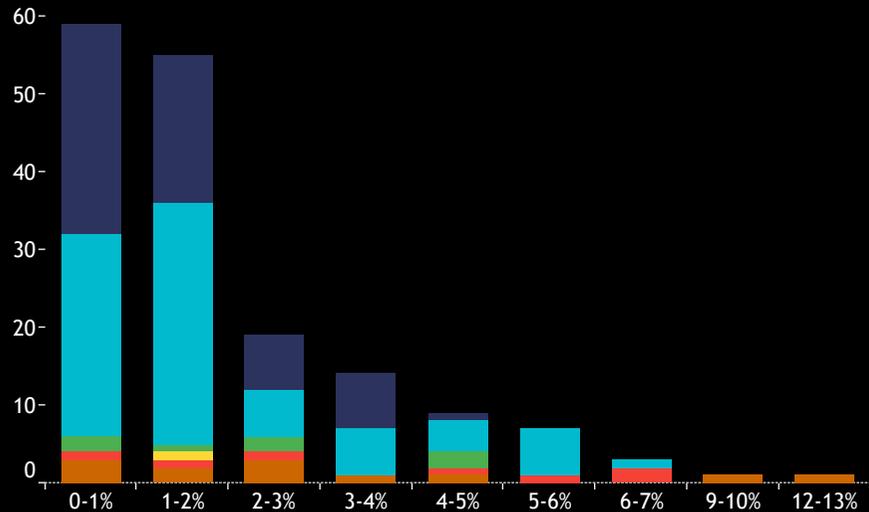
Chart 30: Indonesia ESG Fund Evolution Over Time
Average Weight by ESG Status, Time-Series



Section 2
Indonesia
Fund Positioning Overview

Chart 31: Clustering and Extremes in Indonesia Exposures

Histogram of fund weights - colour represents fund style

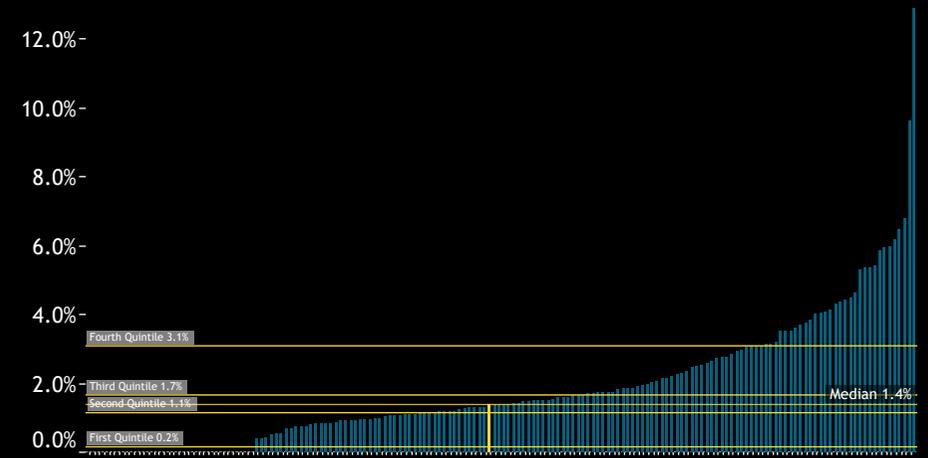


Source: Copley Fund Research, Factset

■ Aggressive Growth ■ GARP ■ Value
■ Growth ■ Passive ■ Yield

Chart 32: How Indonesia Fund Weights are Distributed

Distribution of fund weights with Median & Quintiles

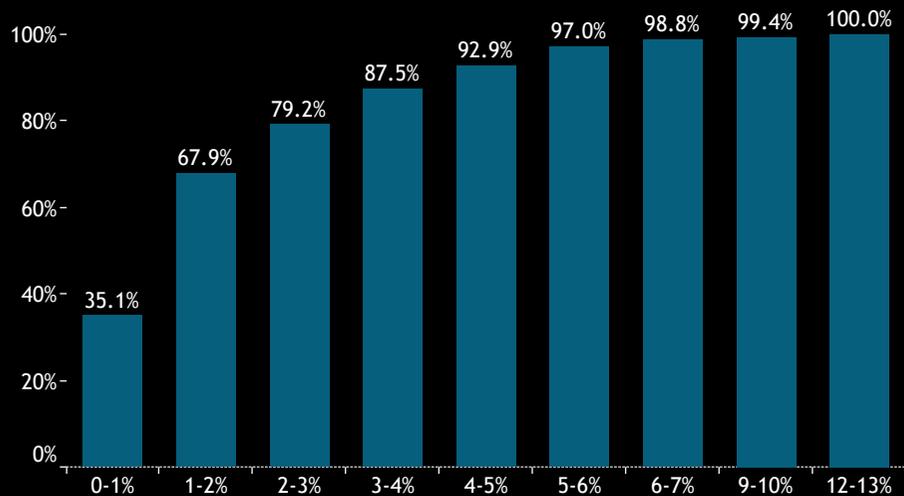


Source: Copley Fund Research, Factset

■ Active ■ Passive

Chart 33: Concentration Levels in Indonesia Exposure

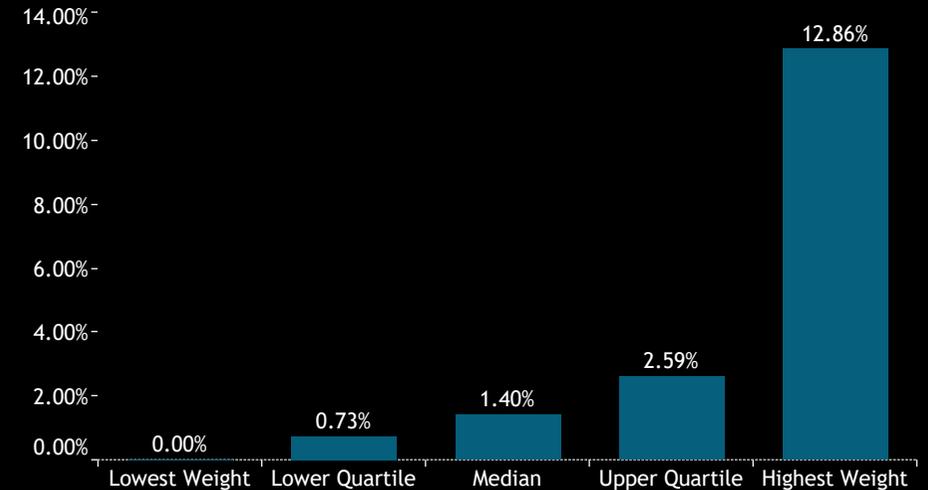
Percentage of funds at or below each weight level.



Source: Copley Fund Research, Factset

Chart 34: Key Points in the Indonesia Distribution

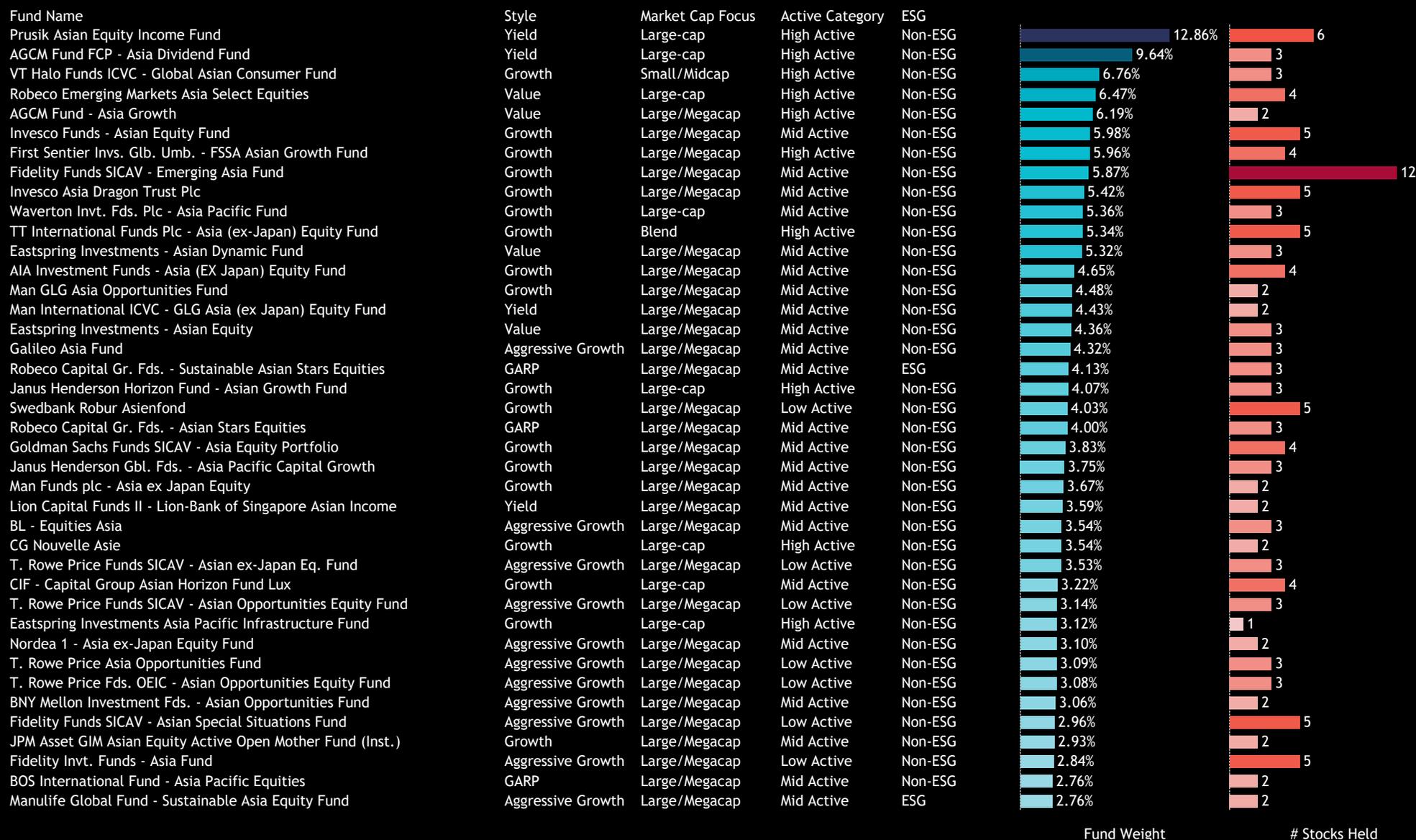
Lowest, Highest, Median and Quartile Values



Source: Copley Fund Research, Factset

Chart 35: Funds with the Largest Indonesia Portfolio Weight

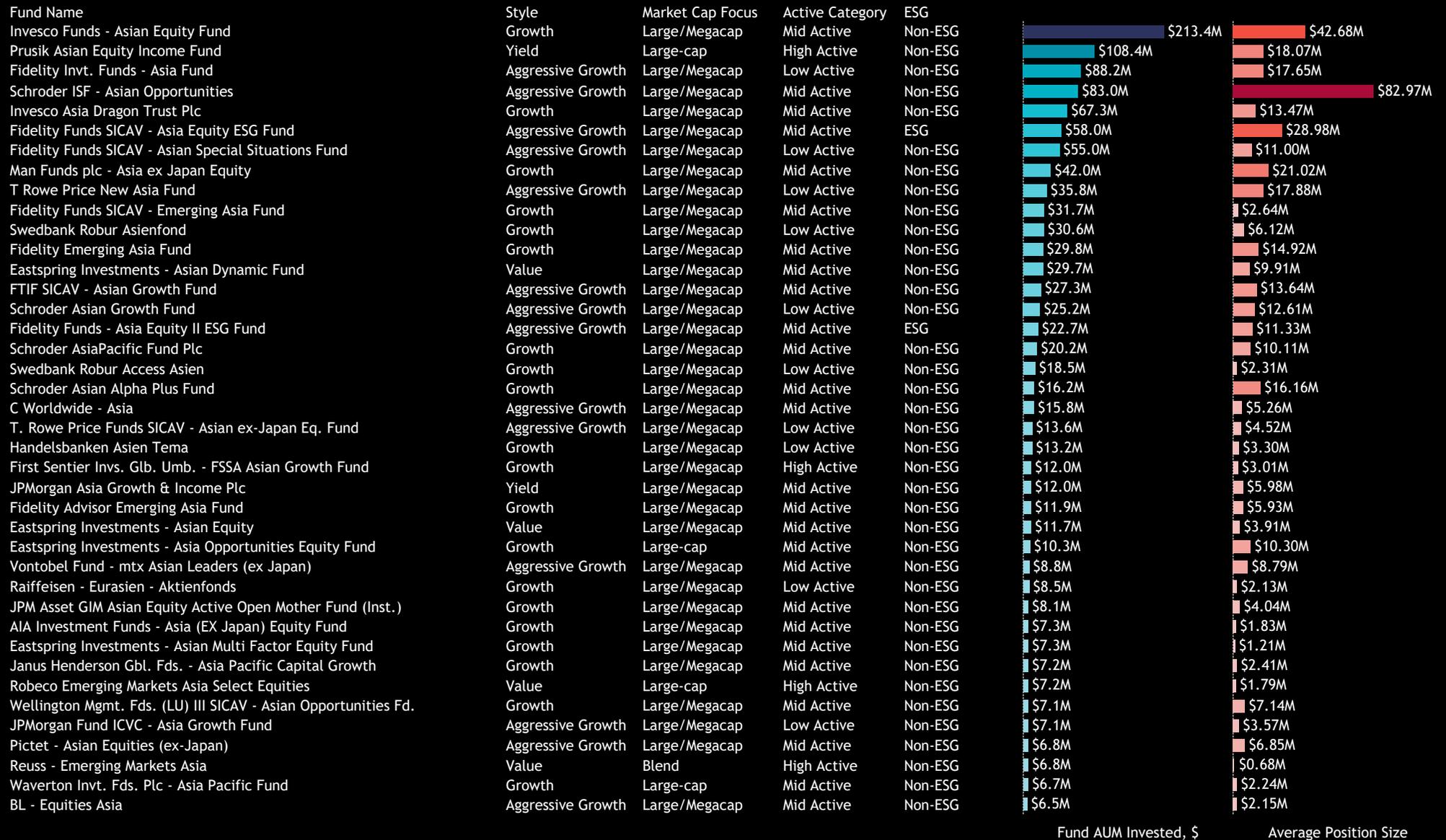
Latest fund weights and number of holdings per fund.



Source: Copley Fund Research, Factset

Chart 36: Funds with the Largest USD Assets invested in Indonesia

Latest fund AUM and average position size.



Source: Copley Fund Research, Factset

Chart 37: Number of Opening Positions
Between 5/31/2025 and 11/30/2025

2

Chart 38: Number of Funds Increasing Weight
Between 5/31/2025 and 11/30/2025

24

Chart 39: Funds with the Largest Increases in Indonesia Weight
Between 5/31/2025 and 11/30/2025



Source: Copley Fund Research, Factset

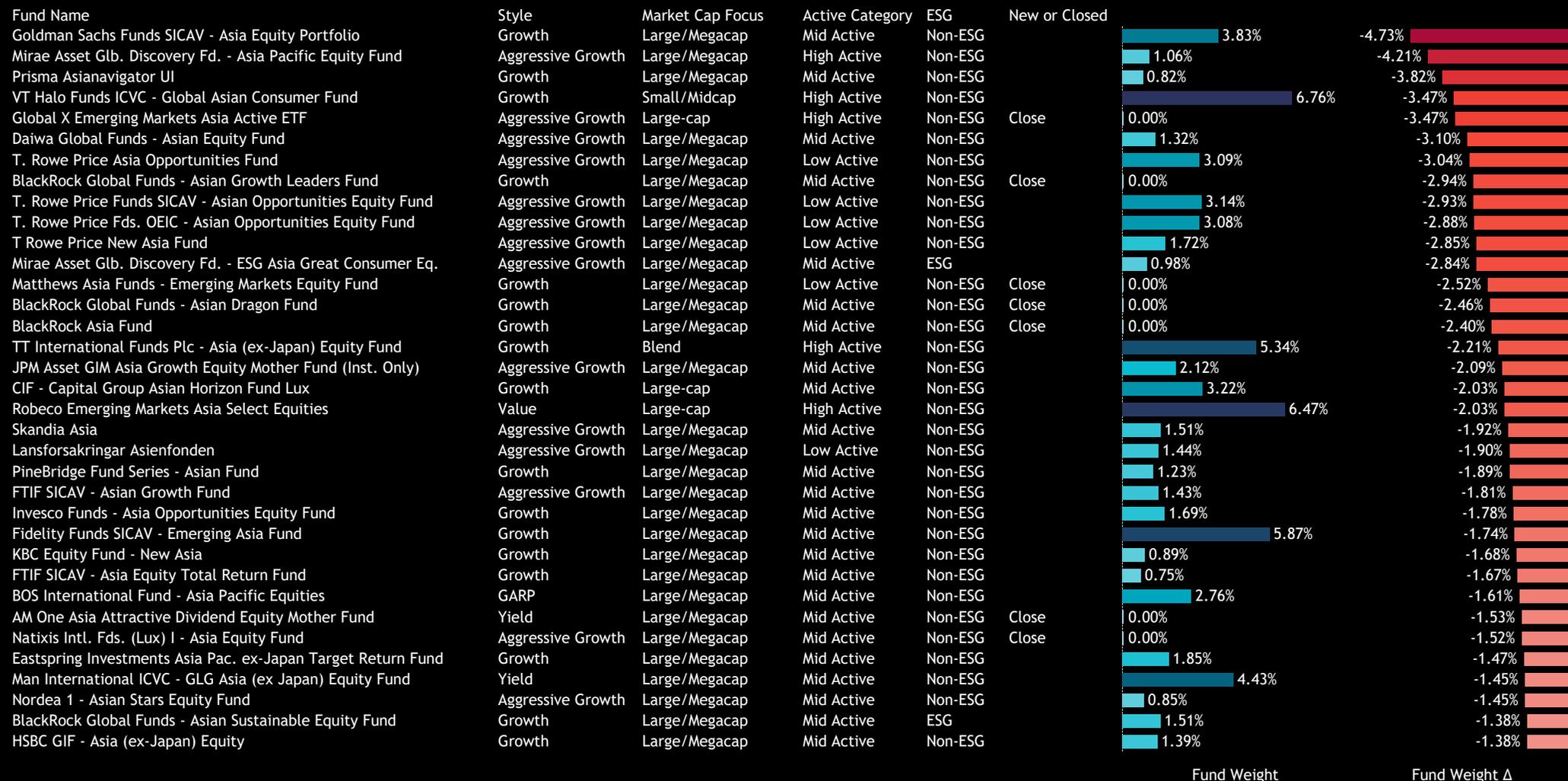
Chart 40: Number of Closing Positions
Between 5/31/2025 and 11/30/2025

14

Chart 41: Number of Funds Decreasing Weight
Between 5/31/2025 and 11/30/2025

124

Chart 42: Funds with the Largest Decreases in Indonesia Weight
Between 5/31/2025 and 11/30/2025



Source: Copley Fund Research, Factset

Chart 43: Number of Funds Buying
Between 5/31/2025 and 11/30/2025

46

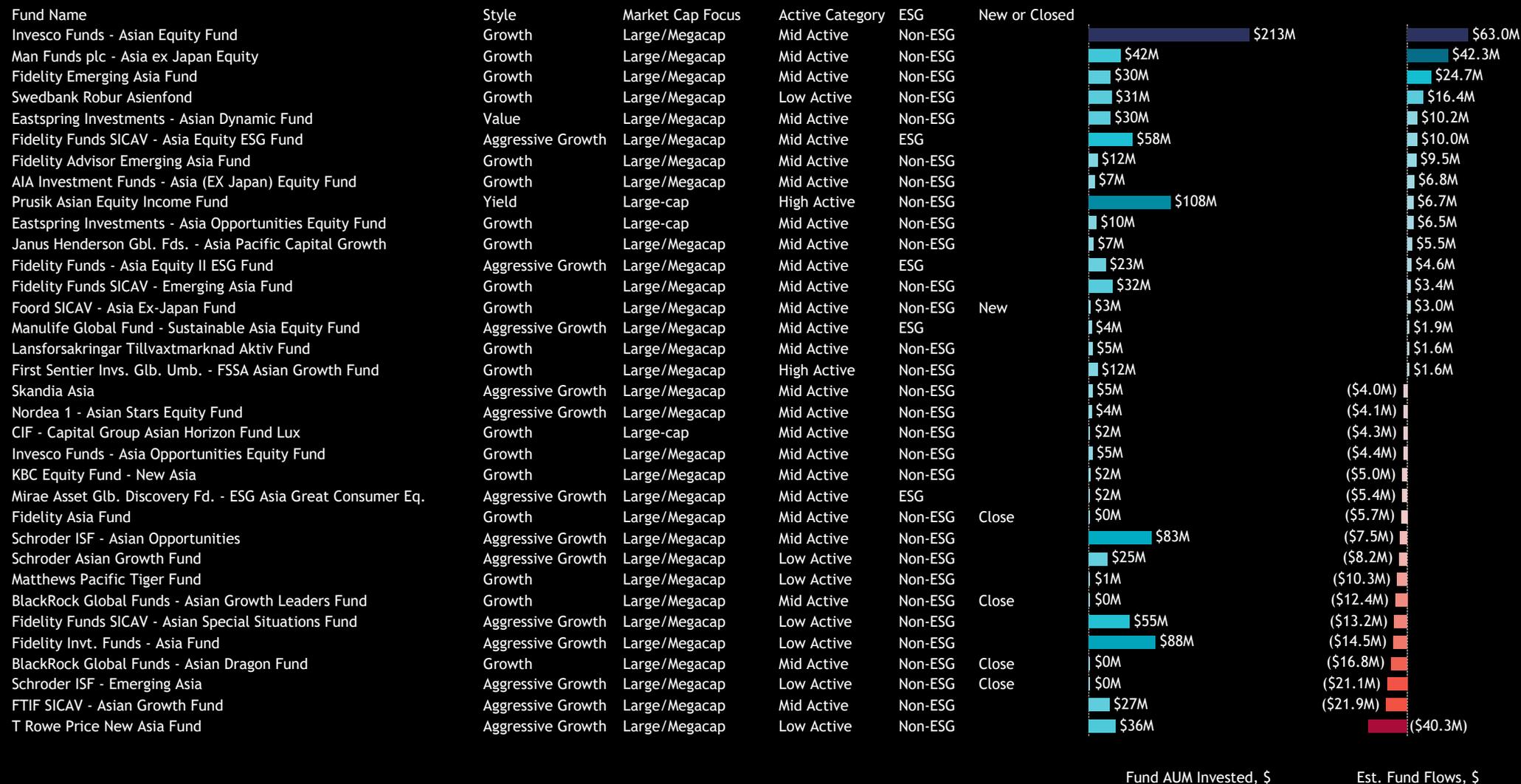
Chart 44: Number of Funds Selling
Between 5/31/2025 and 11/30/2025

71

Chart 45: Est. Net Fund Flows
Between 5/31/2025 and 11/30/2025

(\$20M)

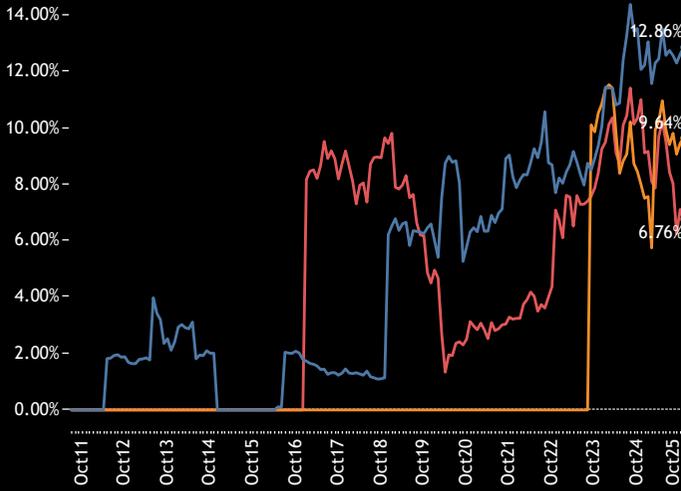
Chart 46: Funds with the Largest USD Inflows and Outflows in Indonesia
Between 5/31/2025 and 11/30/2025



Source: Copley Fund Research, Factset

Chart 47: Indonesia Fund Holding Trends

Largest Indonesia Holders (1-3). Portfolio Weight, %

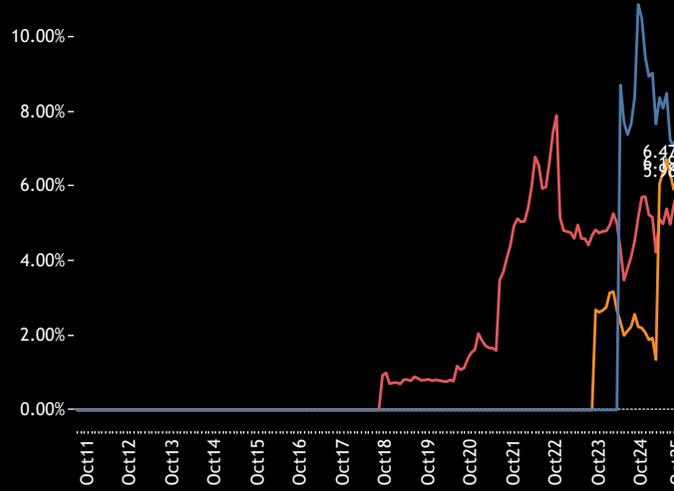


Source: Factset, Copley Fund Research

- 1, Prusik Asian Equity Income Fund
- 2, AGCM Fund FCP - Asia Dividend Fund
- 3, VT Halo Funds ICVC - Global Asian Consumer Fund

Chart 48: Indonesia Fund Holding Trends

Largest Indonesia Holders (4-6). Portfolio Weight, %

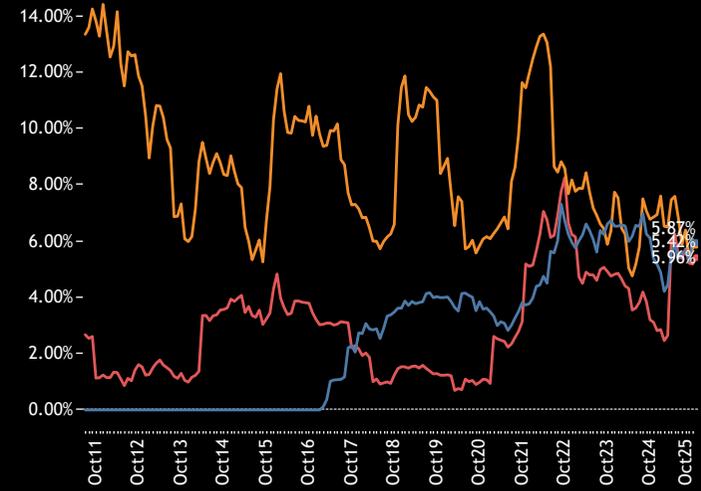


Source: Factset, Copley Fund Research

- 4, Robeco Emerging Markets Asia Select Equities
- 5, AGCM Fund - Asia Growth
- 6, Invesco Funds - Asian Equity Fund

Chart 49: Indonesia Fund Holding Trends

Largest Indonesia Holders (7-9). Portfolio Weight, %

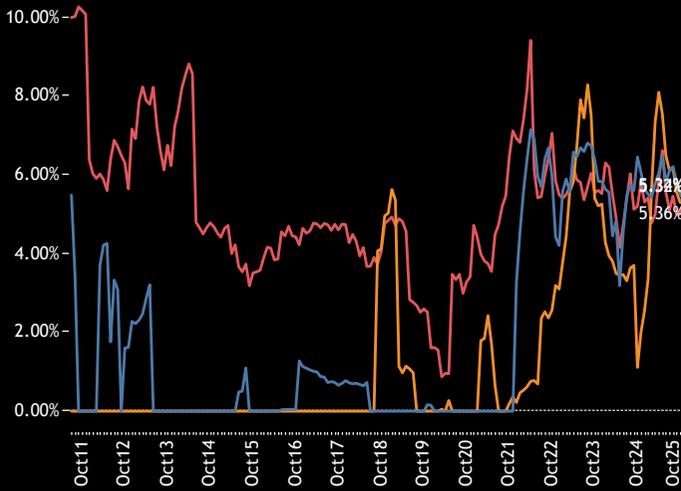


Source: Factset, Copley Fund Research

- 7, First Sentier Invs. Glb. Umb. - FSSA Asian Gro..
- 8, Fidelity Funds SICAV - Emerging Asia Fund
- 9, Invesco Asia Dragon Trust Plc

Chart 50: Indonesia Fund Holding Trends

Largest Indonesia Holders (10-12). Portfolio Weight, %

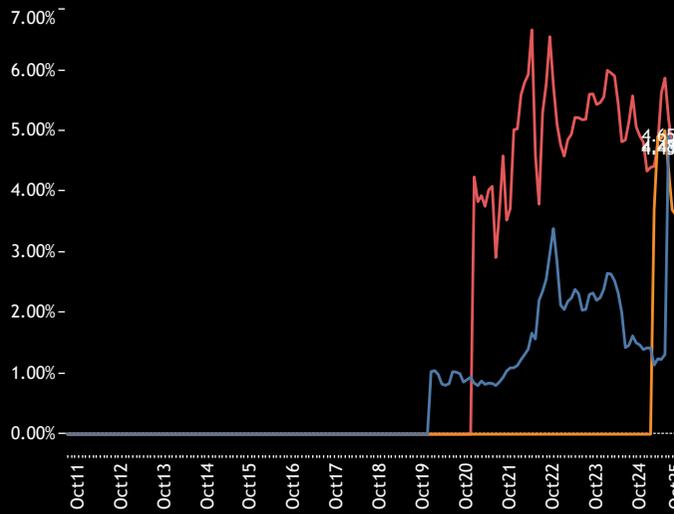


Source: Factset, Copley Fund Research

- 10, Waverton Invt. Fds. Plc - Asia Pacific Fund
- 11, TT International Funds Plc - Asia (ex-Japan) Equi..
- 12, Eastspring Investments - Asian Dynamic Fund

Chart 51: Indonesia Fund Holding Trends

Largest Indonesia Holders (13-15). Portfolio Weight, %



Source: Factset, Copley Fund Research

- 13, AIA Investment Funds - Asia (EX Japan) Equity Fu..
- 14, Man GLG Asia Opportunities Fund
- 15, Man International ICVC - GLG Asia (ex Japan) Eq..

Chart 52: Indonesia Fund Holding Trends

Largest Indonesia Holders (16-18). Portfolio Weight, %

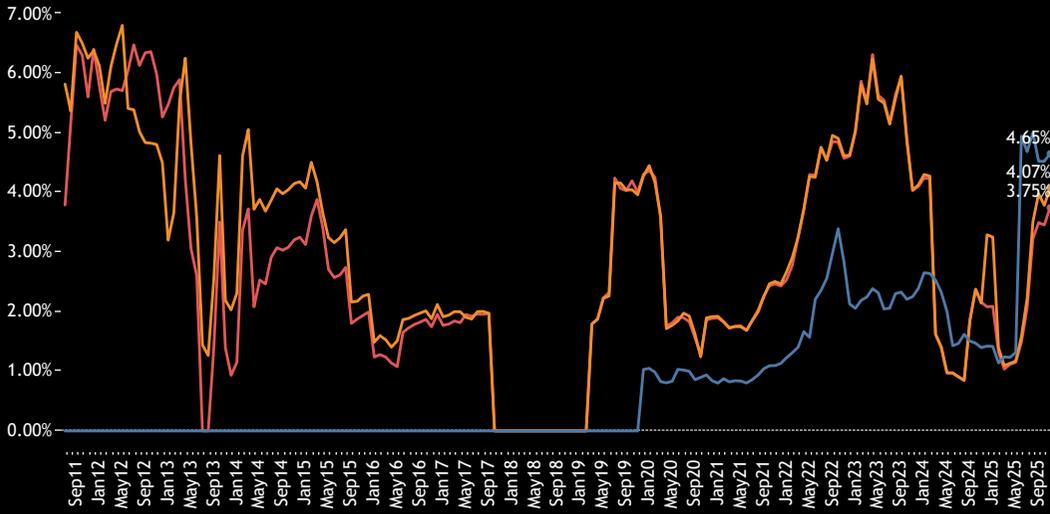


Source: Factset, Copley Fund Research

- 16, Eastspring Investments - Asian Equity
- 17, Galileo Asia Fund
- 18, Robeco Capital Gr. Fds. - Sustainable Asian Stars..

Chart 53: Indonesia Fund Holding Trends

Largest Increase in Indonesia weight between 5/31/2025 and 11/30/2025. Portfolio Weight %

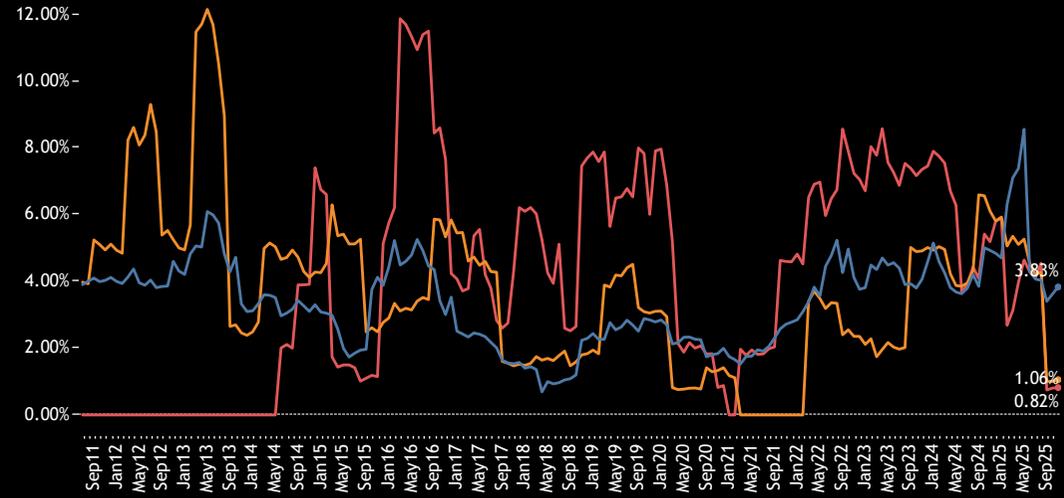


Source: Factset, Copley Fund Research

- 1, AIA Investment Funds - Asia (EX Japan) Equity Fund
- 2, Janus Henderson Horizon Fund - Asian Growth Fund
- 3, Janus Henderson Gbl. Fds. - Asia Pacific Capital Growth

Chart 54: Indonesia Fund Holding Trends

Largest Decrease in Indonesia weight between 5/31/2025 and 11/30/2025. Portfolio Weight %

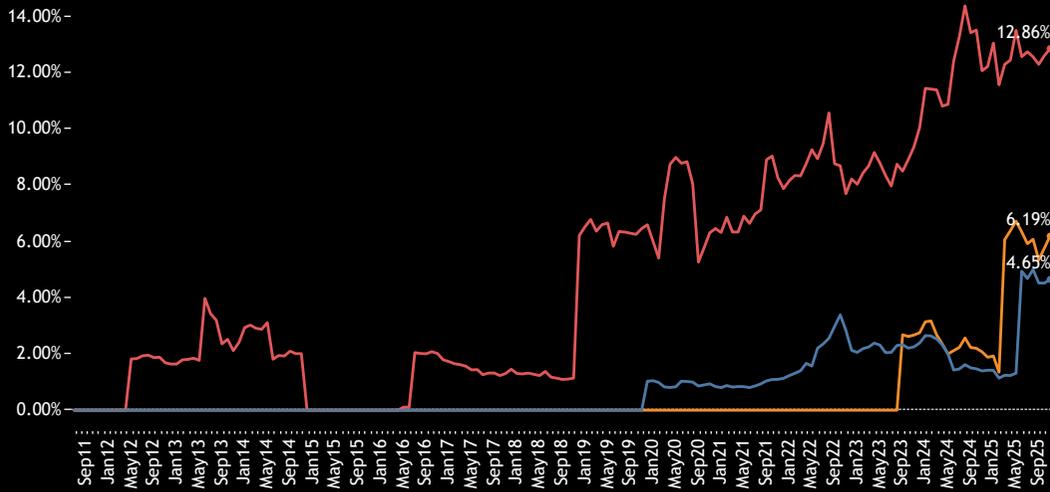


Source: Factset, Copley Fund Research

- 1, Goldman Sachs Funds SICAV - Asia Equity Portfolio
- 2, Mirae Asset Glb. Discovery Fd. - Asia Pacific Equity Fund
- 3, Prisma Asianavigator UI

Chart 55: Indonesia Fund Holding Trends

Funds with the highest Z-Scores versus their own history. Portfolio Weight, %

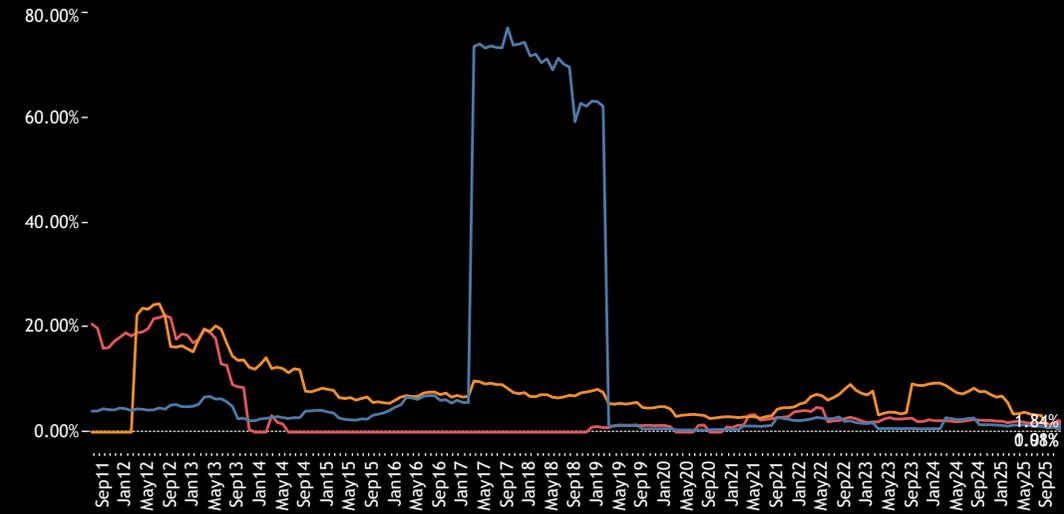


Source: Factset, Copley Fund Research

- 1, AIA Investment Funds - Asia (EX Japan) Equity Fund
- 2, AGCM Fund - Asia Growth
- 3, Prusik Asian Equity Income Fund

Chart 56: Indonesia Fund Holding Trends

Funds with the largest falls from maximum holding weight. Portfolio Weight, %



Source: Factset, Copley Fund Research

- 1, Allianz Global Investors Choice Fund - Asian
- 2, Mirae Asset Glb. Discovery Fd. - ESG Asia Great Consumer Eq.
- 3, GAM Multistock SICAV - Asia Focus Equity Fund

Section 3
Indonesia
Sector Positioning Overview

Chart 57: Largest Sector Exposures

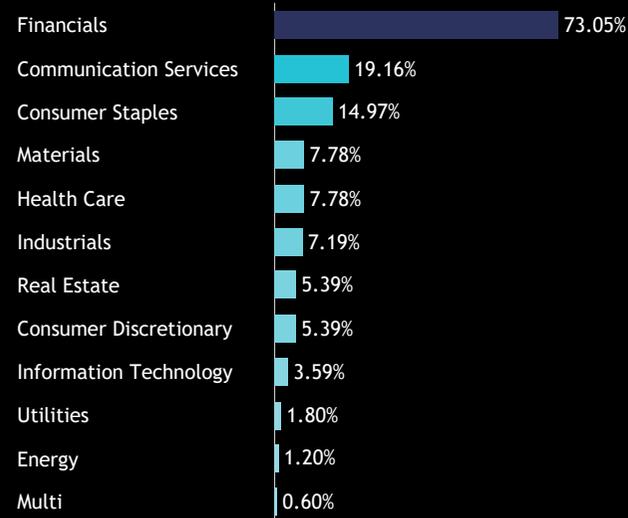
Indonesia Sector Average fund weights



Source: Copley Fund Research, Factset

Chart 58: Most Widely Owned Sector Exposures

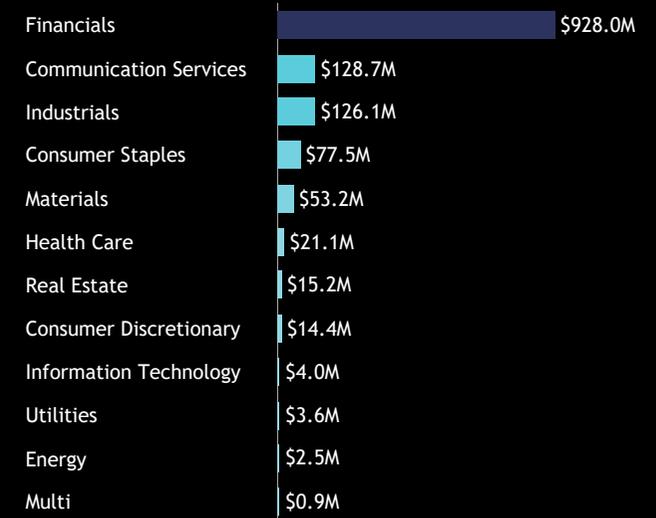
Indonesia % Funds Invested per Sector



Source: Copley Fund Research, Factset

Chart 59: Largest Sector Allocations in USD

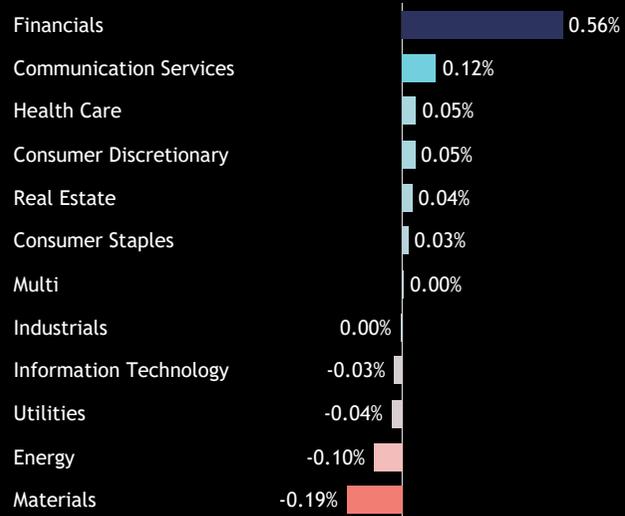
Indonesia Combined Sector AUM



Source: Copley Fund Research, Factset

Chart 60: Largest O/W and U/W Sector Exposures

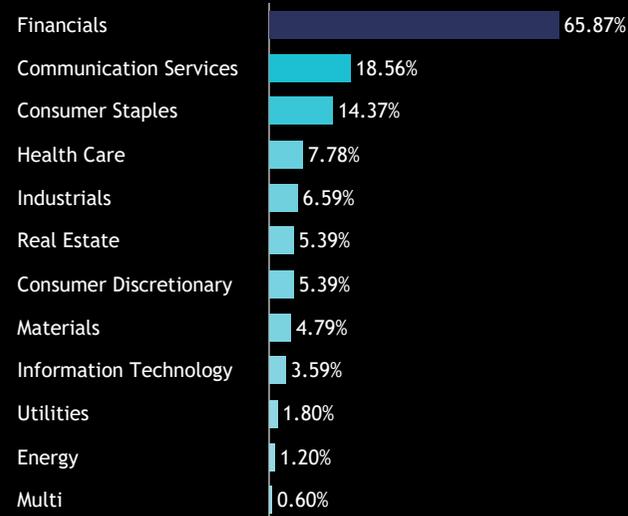
Indonesia Average Sector weight versus AAXJ



Source: Copley Fund Research, Factset

Chart 61: Most Overweighted Sector Exposures

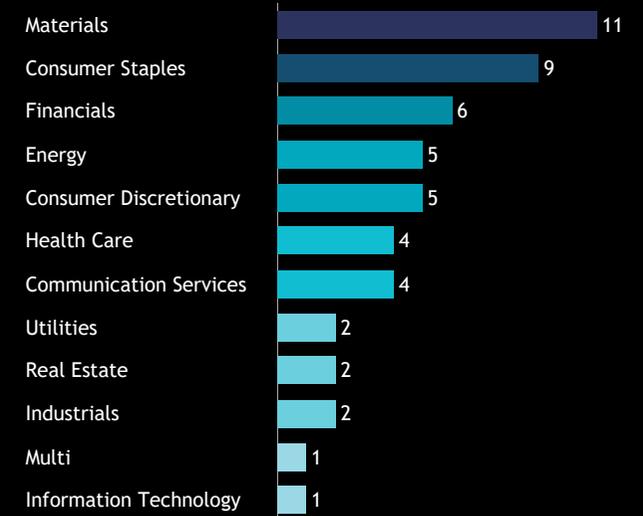
Indonesia % of funds positioned O/W per Sector



Source: Copley Fund Research, Factset

Chart 62: Depth of Sector Ownership

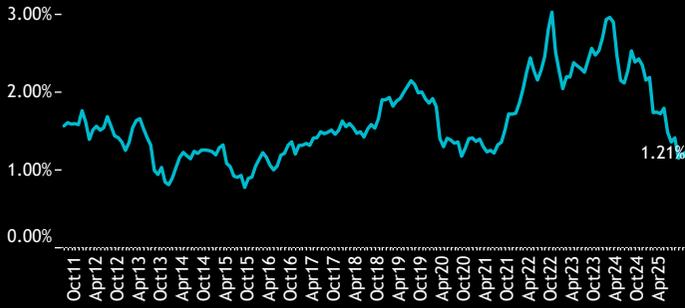
Indonesia # of companies invested per Sector



Source: Copley Fund Research, Factset

Chart 63: Indonesia Financials

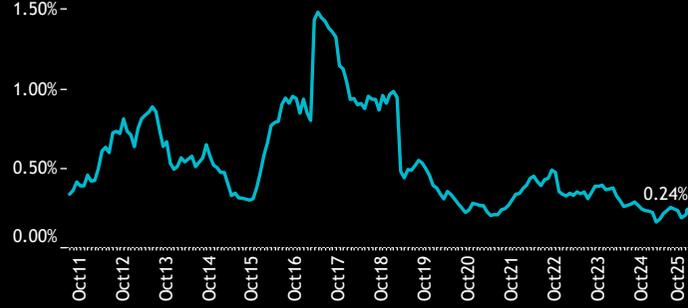
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 64: Indonesia Communication Services

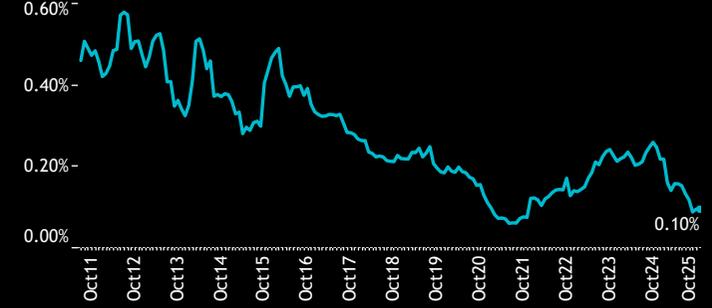
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 65: Indonesia Consumer Staples

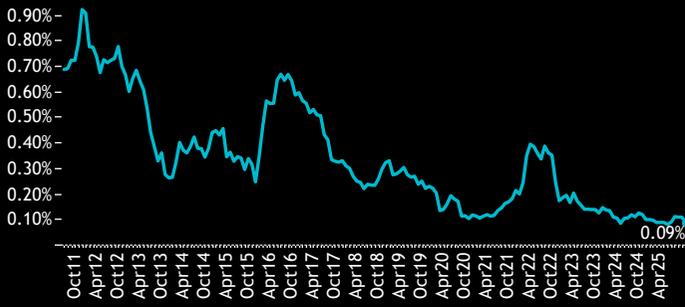
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 66: Indonesia Industrials

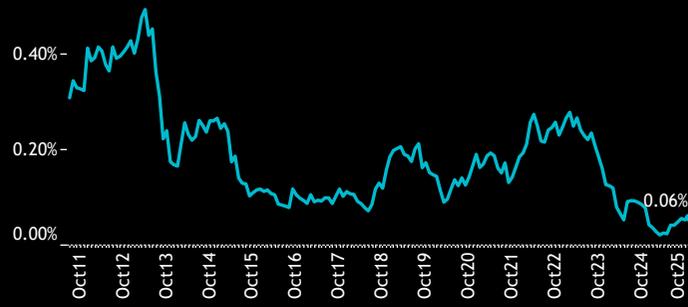
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 67: Indonesia Materials

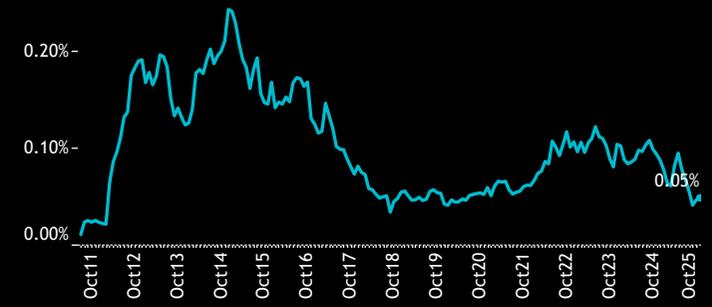
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 68: Indonesia Health Care

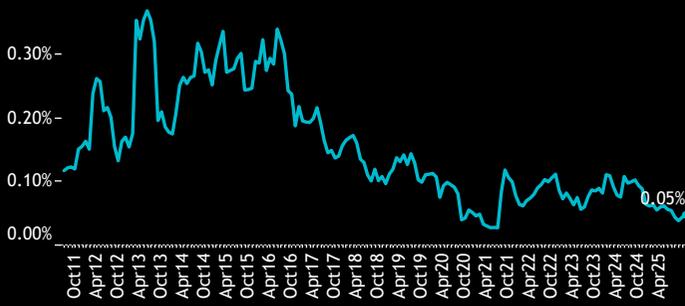
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 69: Indonesia Consumer Discretionary

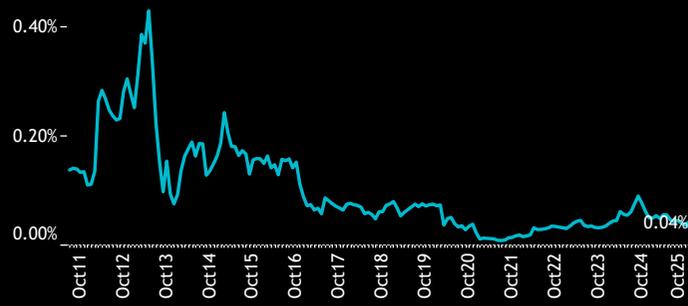
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 70: Indonesia Real Estate

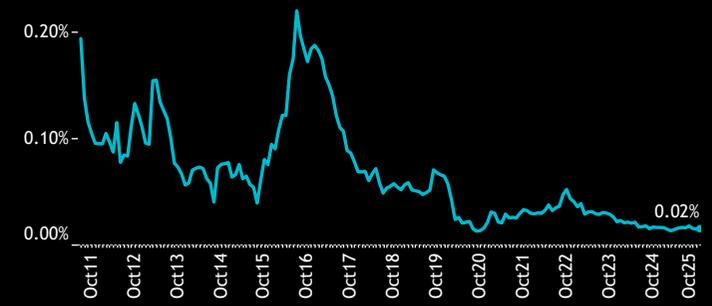
Average Fund Weight



Source: Copley Fund Research, Factset

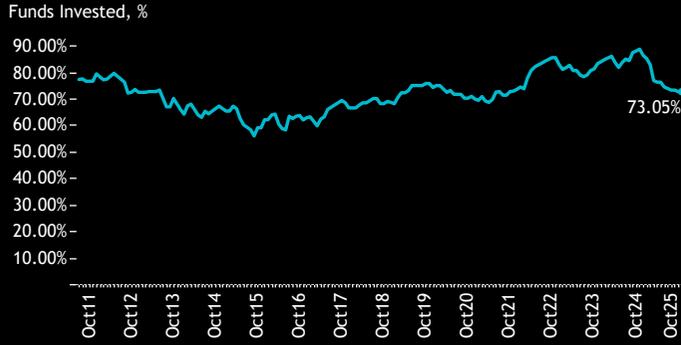
Chart 71: Indonesia Utilities

Average Fund Weight



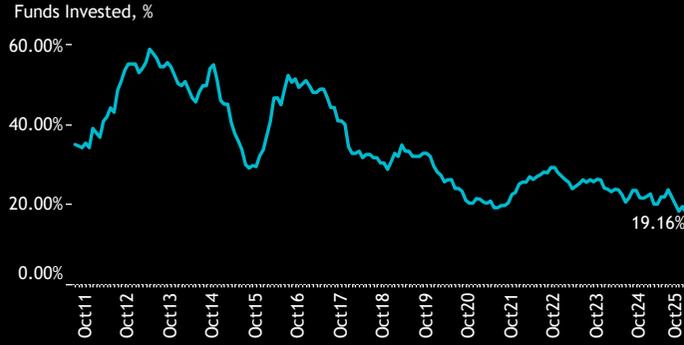
Source: Copley Fund Research, Factset

Chart 72: Indonesia Financials



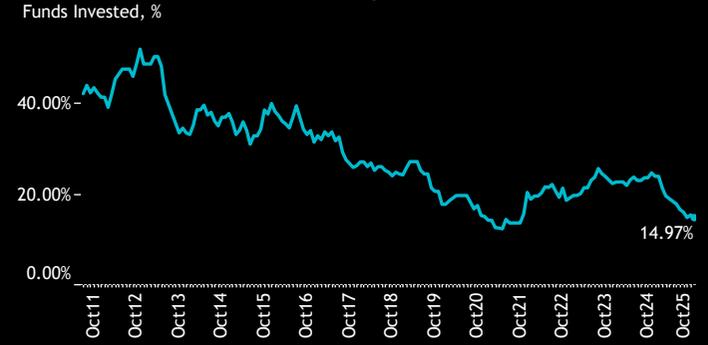
Source: Copley Fund Research, Factset

Chart 73: Indonesia Communication Services



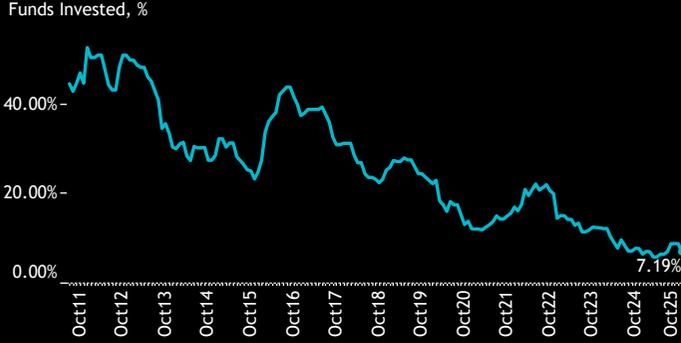
Source: Copley Fund Research, Factset

Chart 74: Indonesia Consumer Staples



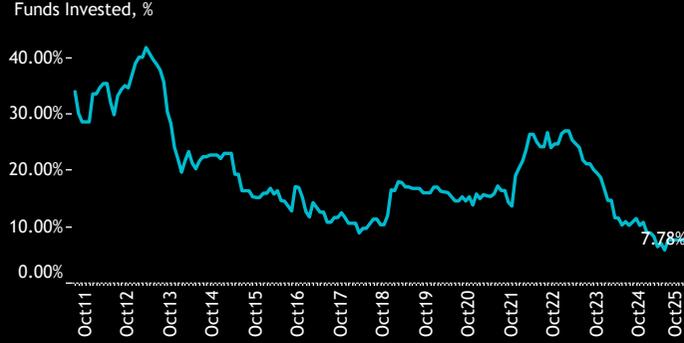
Source: Copley Fund Research, Factset

Chart 75: Indonesia Industrials



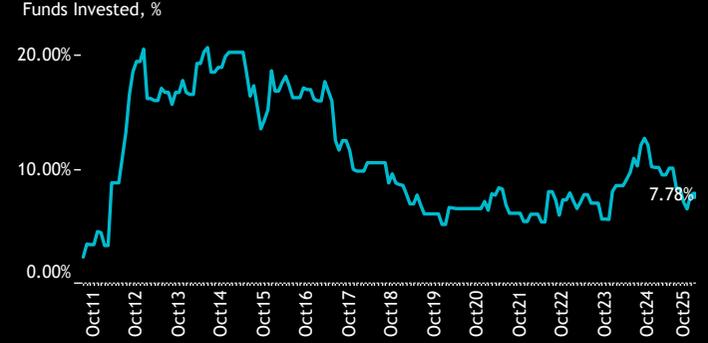
Source: Copley Fund Research, Factset

Chart 76: Indonesia Materials



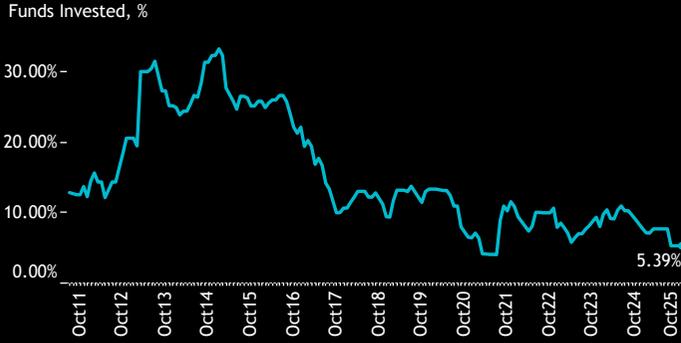
Source: Copley Fund Research, Factset

Chart 77: Indonesia Health Care



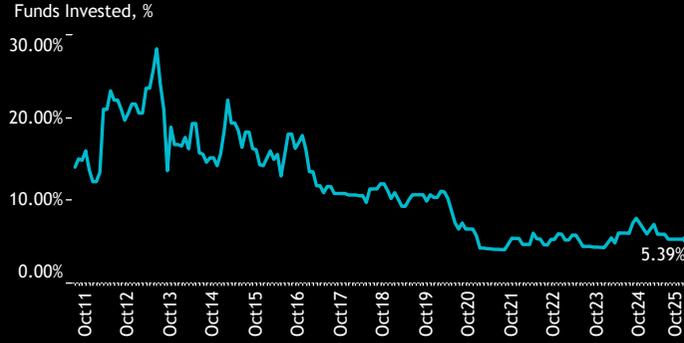
Source: Copley Fund Research, Factset

Chart 78: Indonesia Consumer Discretionary



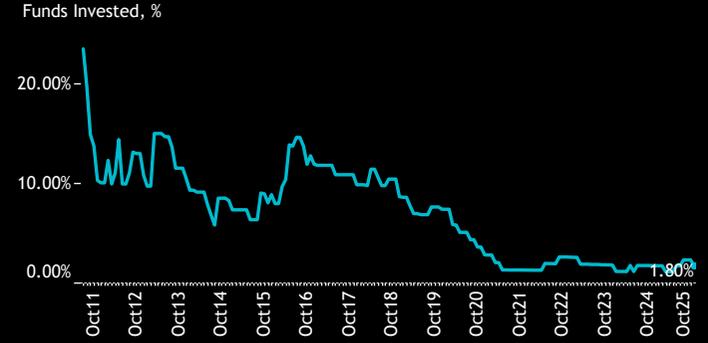
Source: Copley Fund Research, Factset

Chart 79: Indonesia Real Estate



Source: Copley Fund Research, Factset

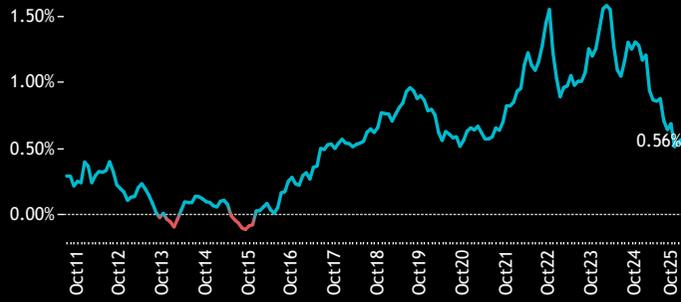
Chart 80: Indonesia Utilities



Source: Copley Fund Research, Factset

Chart 81: Indonesia Financials

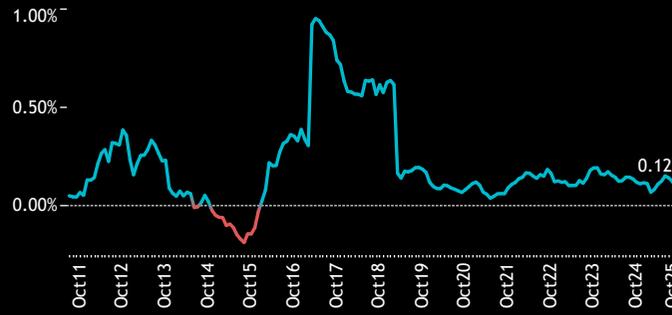
Average Weight vs AAXJ



Source: Copley Fund Research, Factset

Chart 82: Indonesia Communication Services

Average Weight vs AAXJ



Source: Copley Fund Research, Factset

Chart 83: Indonesia Consumer Staples

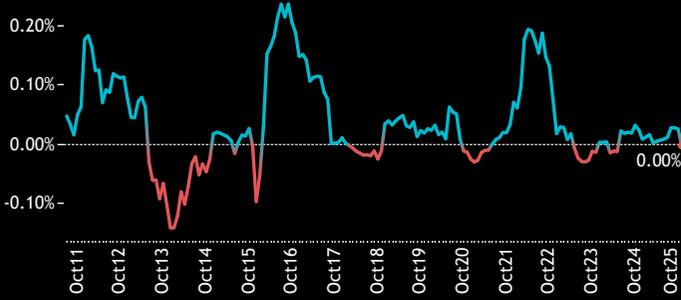
Average Weight vs AAXJ



Source: Copley Fund Research, Factset

Chart 84: Indonesia Industrials

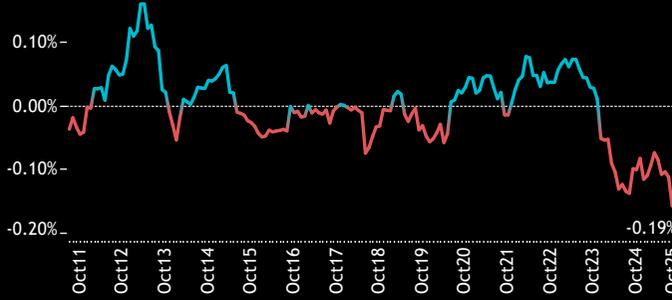
Average Weight vs AAXJ



Source: Copley Fund Research, Factset

Chart 85: Indonesia Materials

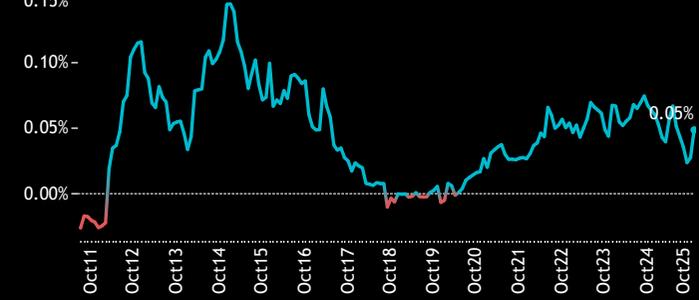
Average Weight vs AAXJ



Source: Copley Fund Research, Factset

Chart 86: Indonesia Health Care

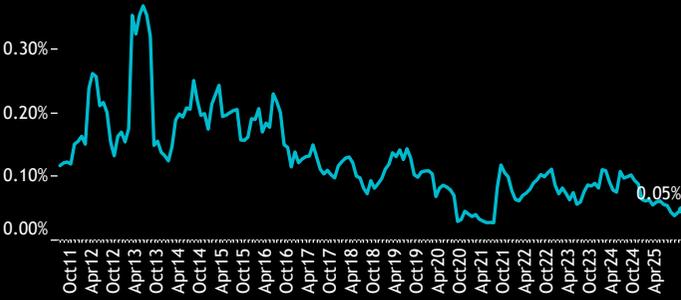
Average Weight vs AAXJ



Source: Copley Fund Research, Factset

Chart 87: Indonesia Consumer Discretionary

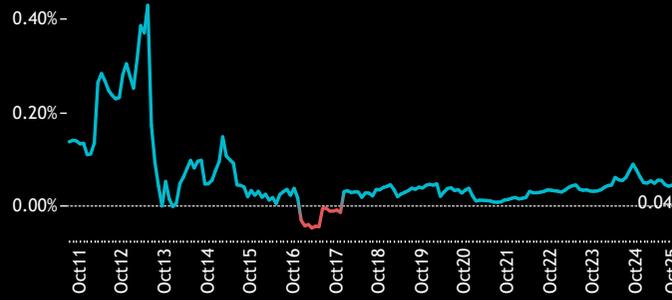
Average Weight vs AAXJ



Source: Copley Fund Research, Factset

Chart 88: Indonesia Real Estate

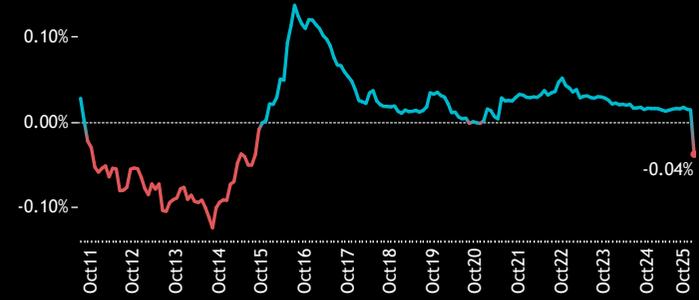
Average Weight vs AAXJ



Source: Copley Fund Research, Factset

Chart 89: Indonesia Utilities

Average Weight vs AAXJ



Source: Copley Fund Research, Factset

Chart 90: Largest Changes in Exposure per Sector

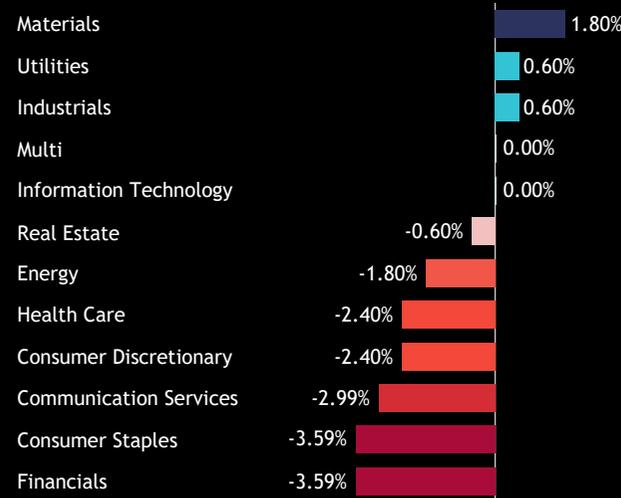
Change in Indonesia Average Sector Weight*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 91: Largest Changes in Ownership by Sector

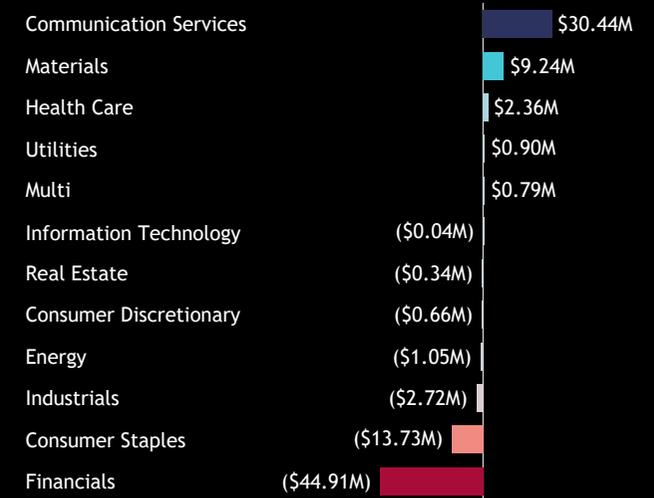
Change in Indonesia Funds Invested per Sector*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 92: Largest Buy and Sell Flows per Sector

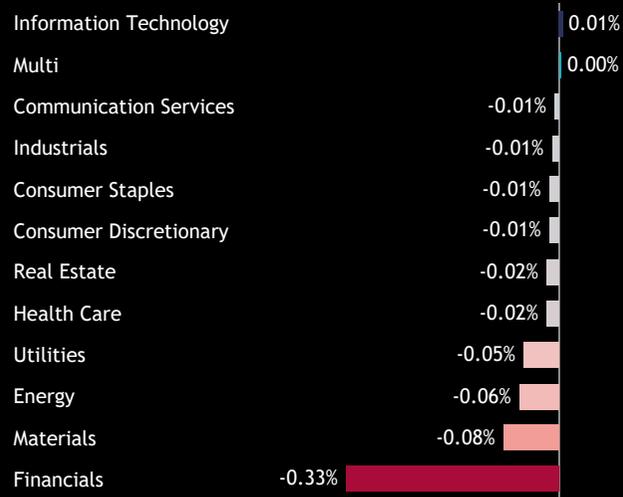
Indonesia Estimated Fund Flows per Sector*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 93: Largest Changes in Net Sector O/W and U/W

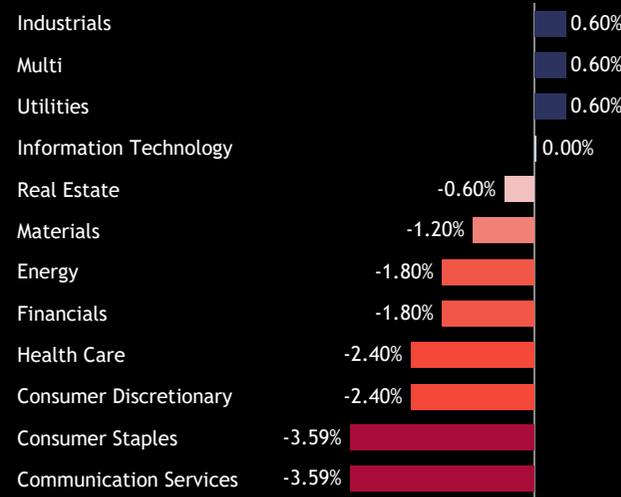
Change in Indonesia Average Sector Weight vs AAXJ*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 94: Largest Shifts in O/W Sector Positioning

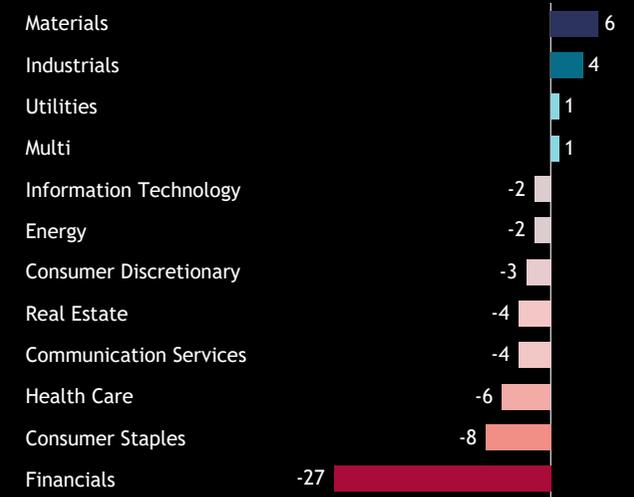
Indonesia Sector change in funds positioned O/W*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 95: Most Bought & Sold Sector Exposures

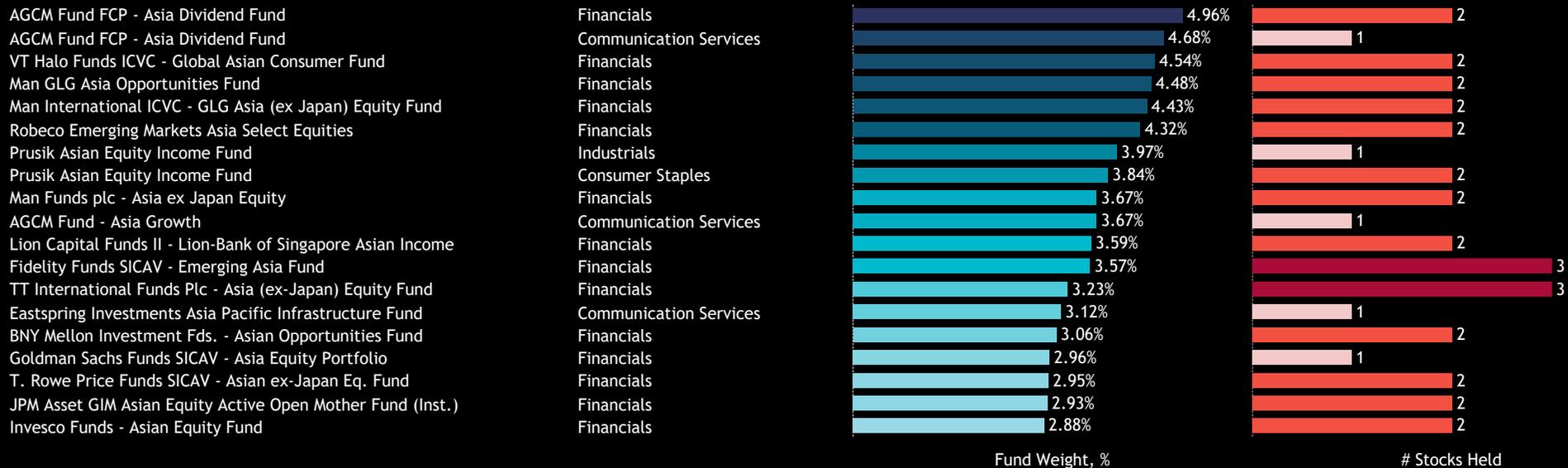
Indonesia Sector number of buyers - sellers*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 96: Funds with the Largest Indonesia Sector Exposures

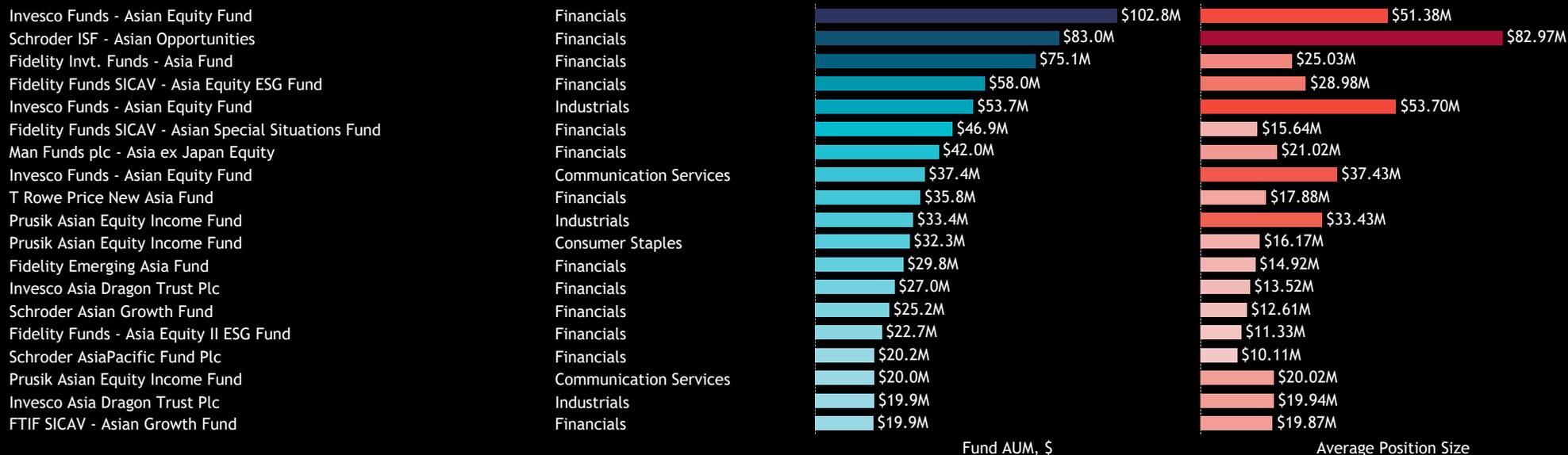
Latest fund weights and number of holdings per fund.



Source: Copley Fund Research, Factset

Chart 97: Funds with the Largest USD Assets per Indonesia Sector

Latest fund AUM and average position size.



Source: Copley Fund Research, Factset

Chart 98: Funds with the Largest Changes in Indonesia Sector Weight

Between 5/31/2025 and 11/30/2025



Source: Copley Fund Research, Factset

Chart 99: The Largest Indonesia Sector-Level Fund Inflows and Outflows

Between 5/31/2025 and 11/30/2025



Est. Fund Inflows, \$

Source: Copley Fund Research, Factset

Section 4
Indonesia
Stock Positioning Overview

Chart 100: Indonesia Popular Stock Holdings

Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Country	Sector	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
BBCA-ID	PT Bank Central Asia Tbk	Indonesia	Financials	40.72%	0.50%	0.18%	\$332M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	Indonesia	Financials	32.93%	0.36%	0.24%	\$289M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Cla..	Indonesia	Financials	23.95%	0.24%	0.07%	\$188M
TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	Indonesia	Communication Services	16.77%	0.22%	0.10%	\$125M
BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk Cla..	Indonesia	Financials	10.18%	0.08%	0.04%	\$92M
KLBF-ID	PT Kalbe Farma Tbk	Indonesia	Health Care	5.99%	0.04%	0.04%	\$16M
ASII-ID	PT Astra International Tbk	Indonesia	Industrials	5.39%	0.07%	-0.02%	\$121M
AMRT-ID	PT Sumber Alfaria Trijaya	Indonesia	Consumer Staples	5.39%	0.02%	-0.01%	\$9M
BRIS-ID	PT Bank Syariah Indonesia Tbk	Indonesia	Financials	4.79%	0.03%	0.03%	\$27M
INDF-ID	PT Indofood Sukses Makmur Tbk	Indonesia	Consumer Staples	4.19%	0.02%	0.00%	\$26M
CMRY-ID	PT Cisarua Mountain Dairy Tbk	Indonesia	Consumer Staples	4.19%	0.02%	0.02%	\$21M
PWON-ID	PT Pakuwon Jati Tbk	Indonesia	Real Estate	3.59%	0.02%	0.02%	\$10M
GOTO-ID	PT GoTo Gojek Tokopedia Tbk	Indonesia	Information Technology	3.59%	0.01%	-0.03%	\$4M
CTRA-ID	PT Ciputra Development Tbk	Indonesia	Real Estate	3.59%	0.02%	0.02%	\$5M
SMGR-ID	PT Semen Indonesia (Persero) Tbk	Indonesia	Materials	2.99%	0.02%	0.02%	\$27M
MAPI-ID	PT Mitra Adiperkasa Tbk	Indonesia	Consumer Discretionary	2.40%	0.03%	0.03%	\$5M
MAPA-ID	PT MAP Aktif Adiperkasa Tbk	Indonesia	Consumer Discretionary	2.40%	0.02%	0.02%	\$4M
AKRA-ID	PT AKR Corporindo Tbk	Indonesia	Industrials	2.40%	0.02%	0.02%	\$5M
UNVR-ID	PT Unilever Indonesia Tbk	Indonesia	Consumer Staples	1.80%	0.01%	0.01%	\$3M
PGAS-ID	PT Perusahaan Gas Negara Tbk Class B	Indonesia	Utilities	1.80%	0.02%	0.02%	\$4M
ISAT-ID	PT Indosat Tbk Class B	Indonesia	Communication Services	1.80%	0.02%	0.02%	\$3M
ICBP-ID	PT Indofood CBP Sukses Makmur Tbk	Indonesia	Consumer Staples	1.80%	0.02%	0.02%	\$16M
BRPT-ID	PT Barito Pacific Tbk	Indonesia	Materials	1.80%	0.00%	-0.06%	\$2M
AVIA-ID	PT Avia Avian Tbk	Indonesia	Materials	1.80%	0.01%	0.01%	\$13M
ANTM-ID	PT Aneka Tambang Tbk	Indonesia	Materials	1.80%	0.01%	0.01%	\$4M
UNTR-ID	PT United Tractors Tbk	Indonesia	Energy	1.20%	0.00%	-0.02%	\$1M
TPIA-ID	PT Chandra Asri Petrochemical Tbk	Indonesia	Materials	1.20%	0.00%	-0.04%	\$1M
INTP-ID	PT Indocement Tunggul Prakarsa Tbk	Indonesia	Materials	1.20%	0.01%	0.01%	\$2M
BRMS-ID	PT Bumi Resources Minerals Tbk	Indonesia	Materials	1.20%	0.00%	-0.03%	\$2M
AMMN-ID	PT Amman Mineral Internasional Tbk	Indonesia	Materials	1.20%	0.00%	-0.06%	\$2M
SILO-ID	PT Siloam International Hospitals Tbk Reg-S	Indonesia	Health Care	0.60%	0.00%	0.00%	\$1M
NCKL-ID	PT Trimegah Bangun Persada Tbk	Indonesia	Materials	0.60%	0.00%	0.00%	\$0M
MYOR-ID	PT Mayora Indah Tbk	Indonesia	Consumer Staples	0.60%	0.00%	0.00%	\$2M
MNCN-ID	PT Media Nusantara Citra Tbk	Indonesia	Communication Services	0.60%	0.00%	0.00%	\$0M
MIKA-ID	PT Mitra Keluarga Karyasehat Tbk	Indonesia	Health Care	0.60%	0.00%	0.00%	\$3M
MIDI-ID	PT Midi Utama Indonesia Tbk	Indonesia	Consumer Staples	0.60%	0.00%	0.00%	\$0M
JPFA-ID	PT Japfa Comfeed Indonesia Tbk Class A	Indonesia	Consumer Staples	0.60%	0.00%	0.00%	\$0M
ITMG-ID	PT Indo Tambangraya Megah Tbk	Indonesia	Energy	0.60%	0.00%	0.00%	\$0M
INCO-ID	PT Vale Indonesia Tbk	Indonesia	Materials	0.60%	0.00%	0.00%	\$0M
IDX-US	VanEck Indonesia Index ETF	Indonesia	Multi	0.60%	0.00%	0.00%	\$1M

Source: Factset, Copley Fund Research

Chart 101: Indonesia Stock Positioning

Largest Stock Overweights vs iShares Tr. - MSCI All Country Asia ex-Japan ETF [cash adj]



Source: Copley Fund Research, Factset

Chart 102: Indonesia Stock Positioning

Largest Stock Underweights vs iShares Tr. - MSCI All Country Asia ex-Japan ETF [cash adj]



Source: Copley Fund Research, Factset

Chart 103: Indonesia High Dollar Investments

Stocks with the largest combined fund AUM



Source: Copley Fund Research, Factset

Chart 104: Indonesia Unloved Stocks

Benchmark stocks held by less than 5% of active funds.



Source: Copley Fund Research, Factset

Chart 105: Funds with the Largest Indonesia Stock Positions

Latest fund weights



Source: Copley Fund Research, Factset

Chart 106: Funds with the Largest Indonesia Stock Investments in USD

Latest fund AUM invested

Fund Name	Ticker	Stock Name	Country Sector	AUM Invested (USD)
Schroder ISF - Asian Opportunities	BMRI-ID	PT Bank Mandiri (Persero) Tbk	Indonesia Financials	\$83M
Invesco Funds - Asian Equity Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	Indonesia Financials	\$62M
Invesco Funds - Asian Equity Fund	ASII-ID	PT Astra International Tbk	Indonesia Industrials	\$54M
Fidelity Invt. Funds - Asia Fund	BBCA-ID	PT Bank Central Asia Tbk	Indonesia Financials	\$49M
Invesco Funds - Asian Equity Fund	BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk Class B	Indonesia Financials	\$40M
Invesco Funds - Asian Equity Fund	TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	Indonesia Communication Services	\$37M
Prusik Asian Equity Income Fund	ASII-ID	PT Astra International Tbk	Indonesia Industrials	\$33M
Fidelity Funds SICAV - Asia Equity ESG Fund	BBCA-ID	PT Bank Central Asia Tbk	Indonesia Financials	\$33M
Fidelity Funds SICAV - Asian Special Situations Fund	BBCA-ID	PT Bank Central Asia Tbk	Indonesia Financials	\$30M
Fidelity Funds SICAV - Asia Equity ESG Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk	Indonesia Financials	\$25M
Man Funds plc - Asia ex Japan Equity	BBCA-ID	PT Bank Central Asia Tbk	Indonesia Financials	\$24M
T Rowe Price New Asia Fund	BBCA-ID	PT Bank Central Asia Tbk	Indonesia Financials	\$23M
Prusik Asian Equity Income Fund	INDF-ID	PT Indofood Sukses Makmur Tbk	Indonesia Consumer Staples	\$21M
Prusik Asian Equity Income Fund	TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	Indonesia Communication Services	\$20M
Invesco Asia Dragon Trust Plc	ASII-ID	PT Astra International Tbk	Indonesia Industrials	\$20M
FTIF SICAV - Asian Growth Fund	BBCA-ID	PT Bank Central Asia Tbk	Indonesia Financials	\$20M
Invesco Funds - Asian Equity Fund	SMGR-ID	PT Semen Indonesia (Persero) Tbk	Indonesia Materials	\$20M
Man Funds plc - Asia ex Japan Equity	BMRI-ID	PT Bank Mandiri (Persero) Tbk	Indonesia Financials	\$18M
Prusik Asian Equity Income Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	Indonesia Financials	\$18M
Fidelity Emerging Asia Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	Indonesia Financials	\$16M
Schroder AsiaPacific Fund Plc	BMRI-ID	PT Bank Mandiri (Persero) Tbk	Indonesia Financials	\$16M
Schroder Asian Alpha Plus Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk	Indonesia Financials	\$16M
Schroder Asian Growth Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk	Indonesia Financials	\$16M
Invesco Asia Dragon Trust Plc	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	Indonesia Financials	\$15M
Fidelity Invt. Funds - Asia Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk	Indonesia Financials	\$15M
Invesco Asia Dragon Trust Plc	TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	Indonesia Communication Services	\$15M
Fidelity Emerging Asia Fund	BRIS-ID	PT Bank Syariah Indonesia Tbk	Indonesia Financials	\$13M
Fidelity Funds SICAV - Emerging Asia Fund	BBCA-ID	PT Bank Central Asia Tbk	Indonesia Financials	\$13M
Fidelity Funds - Asia Equity II ESG Fund	BBCA-ID	PT Bank Central Asia Tbk	Indonesia Financials	\$13M
Eastspring Investments - Asian Dynamic Fund	TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	Indonesia Communication Services	\$12M
T Rowe Price New Asia Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	Indonesia Financials	\$12M
Invesco Asia Dragon Trust Plc	BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk Class B	Indonesia Financials	\$12M
Prusik Asian Equity Income Fund	ICBP-ID	PT Indofood CBP Sukses Makmur Tbk	Indonesia Consumer Staples	\$11M
Eastspring Investments - Asian Dynamic Fund	BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk Class B	Indonesia Financials	\$11M
Fidelity Invt. Funds - Asia Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	Indonesia Financials	\$11M
Fidelity Funds SICAV - Asian Special Situations Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk	Indonesia Financials	\$10M
Eastspring Investments - Asia Opportunities Equity Fund	BBCA-ID	PT Bank Central Asia Tbk	Indonesia Financials	\$10M
Fidelity Funds - Asia Equity II ESG Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk	Indonesia Financials	\$10M
Schroder Asian Growth Fund	BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk Class B	Indonesia Financials	\$9M
Vontobel Fund - mtx Asian Leaders (ex Japan)	BMRI-ID	PT Bank Mandiri (Persero) Tbk	Indonesia Financials	\$9M

Source: Copley Fund Research, Factset

Chart 107: Indonesia Stock Rotation

Largest Increases in Fund Ownership

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
MAPA-ID	PT MAP Aktif Adiperkasa Tbk	1.20%	0.00%	0.00%	\$1M
GOTO-ID	PT GoTo Gojek Tokopedia Tbk	1.20%	0.00%	0.01%	\$0M
BRMS-ID	PT Bumi Resources Minerals Tbk	0.60%	0.00%	-0.04%	\$0M
UNVR-ID	PT Unilever Indonesia Tbk	0.60%	0.00%	0.00%	\$0M
SMGR-ID	PT Semen Indonesia (Persero) Tbk	0.60%	0.01%	0.01%	\$3M
PGAS-ID	PT Perusahaan Gas Negara Tbk Class B	0.60%	0.00%	0.00%	\$1M
INDF-ID	PT Indofood Sukses Makmur Tbk	0.60%	0.00%	0.01%	\$3M
CMRY-ID	PT Cisarua Mountain Dairy Tbk	0.60%	0.01%	0.01%	\$8M
BRPT-ID	PT Barito Pacific Tbk	0.60%	0.00%	-0.03%	\$1M
AVIA-ID	PT Avia Avian Tbk	0.60%	0.01%	0.01%	\$1M
ASII-ID	PT Astra International Tbk	0.60%	0.00%	-0.01%	(\$3M)
WTON-ID	PT Wijaya Karya Beton Tbk	0.00%	0.00%	0.00%	\$0M
WSKT.R.XX1-ID	PT Waskita Karya (Persero) Tbk Rights 2..	0.00%	0.00%	0.00%	\$0M
WSKT-ID	PT Waskita Karya (Persero) Tbk Class B	0.00%	0.00%	0.00%	\$0M
WSBP-ID	PT Waskita Beton Precast Tbk	0.00%	0.00%	0.00%	\$0M
WINS-ID	PT Wintermar Offshore Marine Tbk	0.00%	0.00%	0.00%	\$0M
WIKA-ID	PT Wijaya Karya (Persero) Tbk	0.00%	0.00%	0.00%	\$0M
UNTR-ID	PT United Tractors Tbk	0.00%	0.00%	0.00%	\$0M
UCID-ID	PT Uni-Charm Indonesia Tbk	0.00%	0.00%	0.00%	\$0M

Source: Copley Fund Research, Factset

Chart 108: Indonesia Stock Rotation

Largest Decreases in Fund Ownership

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
BBCA-ID	PT Bank Central Asia Tbk	-5.39%	-0.27%	-0.14%	(\$52M)
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk..	-4.19%	-0.17%	-0.09%	\$17M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	-4.19%	-0.10%	-0.06%	(\$32M)
AMRT-ID	PT Sumber Alfaria Trijaya	-3.59%	-0.06%	-0.04%	(\$21M)
BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk..	-2.99%	-0.04%	-0.03%	\$2M
HEAL-ID	PT Medikaloka Hermina Tbk	-2.99%	-0.02%	-0.02%	(\$2M)
ISAT-ID	PT Indosat Tbk Class B	-2.40%	-0.03%	-0.03%	(\$7M)
ACES-ID	PT ACE Hardware Indonesia Tbk	-1.80%	-0.02%	-0.02%	(\$2M)
ICBP-ID	PT Indofood CBP Sukses Makmur Tbk	-1.80%	-0.01%	0.01%	(\$3M)
TLKM-ID	PT Telkom Indonesia (Persero) Tbk Clas..	-1.20%	0.03%	0.02%	\$38M
MAPI-ID	PT Mitra Adiperkasa Tbk	-1.20%	0.00%	0.00%	\$0M
BFIN-ID	PT BFI Finance Indonesia Tbk	-0.60%	0.01%	-0.01%	(\$1M)
CPIN-ID	PT Charoen Pokphand Indonesia Tbk	-0.60%	0.00%	0.01%	\$0M
ITMG-ID	PT Indo Tambangraya Megah Tbk	-0.60%	0.00%	0.00%	(\$1M)
MIKA-ID	PT Mitra Keluarga Karyasehat Tbk	-0.60%	-0.01%	-0.01%	\$0M
MYOR-ID	PT Mayora Indah Tbk	-0.60%	0.00%	0.00%	\$0M
PWON-ID	PT Pakuwon Jati Tbk	-0.60%	-0.01%	-0.01%	\$0M
AALI-ID	PT Astra Agro Lestari Tbk	0.00%	0.00%	0.00%	\$0M
ACST-ID	PT Acset Indonusa Tbk	0.00%	0.00%	0.00%	\$0M

Source: Copley Fund Research, Factset

Chart 109: Indonesia Stock Rotation

Largest stock-level estimated net fund flows, \$



Source: Copley Fund Research, Factset

Chart 110: Indonesia Stock Rotation

Largest stock-level estimated gross fund flows, \$



Source: Copley Fund Research, Factset

Chart 111: Indonesia Stock Rotation

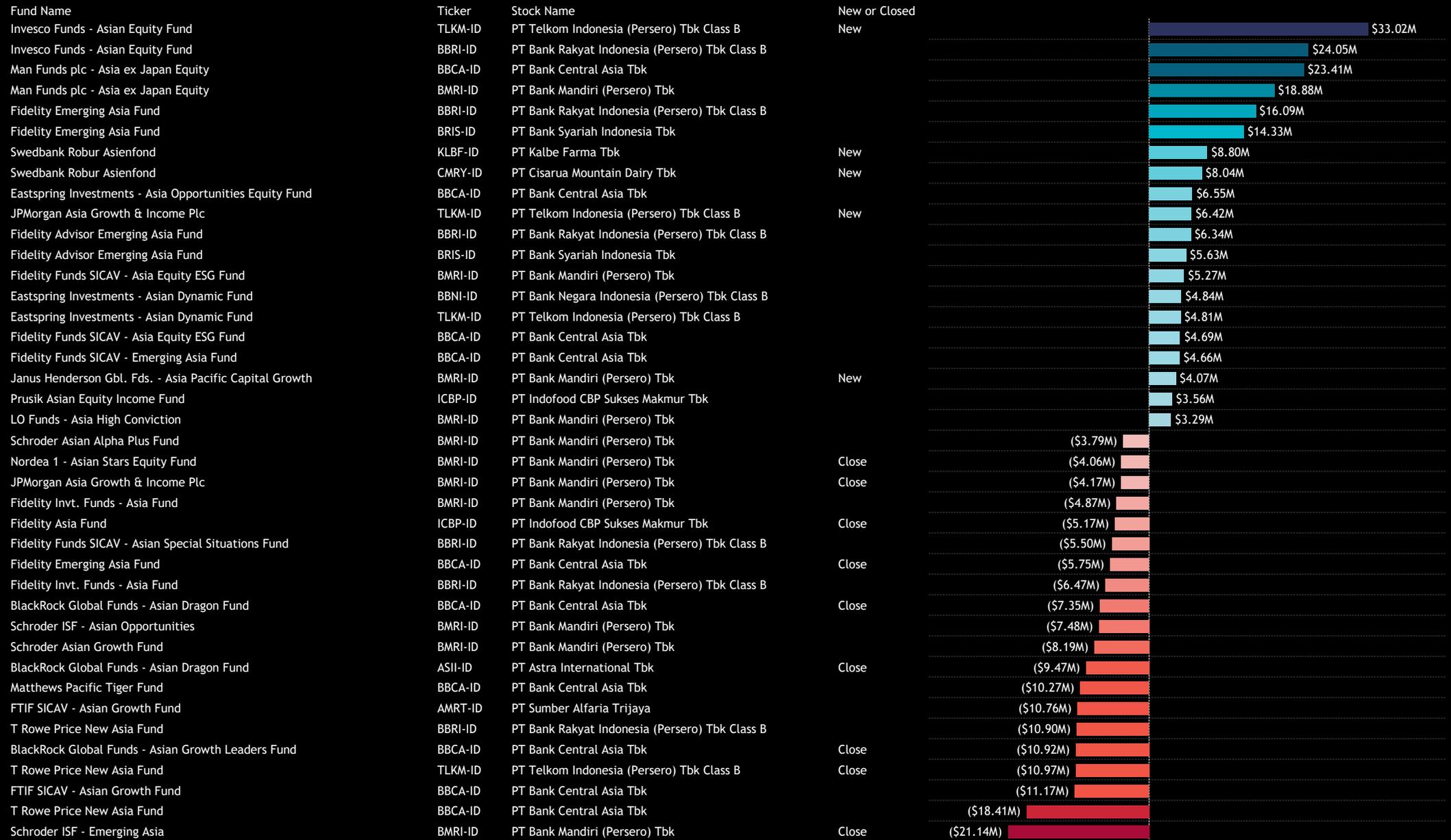
Largest changes in fund-level stock weight

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Change
Janus Henderson Horizon Fund - Asian Growth Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk	New	2.12%
Janus Henderson Gbl. Fds. - Asia Pacific Capital Growth	BMRI-ID	PT Bank Mandiri (Persero) Tbk	New	2.09%
BNY Mellon Investment Fds. - Asian Opportunities Fund	BBCA-ID	PT Bank Central Asia Tbk	New	1.97%
Russell Investment Group (Japan) RI Asia Div. Increase Eq. MF	BMRI-ID	PT Bank Mandiri (Persero) Tbk	New	1.70%
Manulife Global Fund - Sustainable Asia Equity Fund	TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	New	1.61%
Nordea 1 - Asia ex-Japan Equity Fund	TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B		1.57%
JPMorgan Asia Growth & Income Plc	TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	New	1.57%
Foord SICAV - Asia Ex-Japan Fund	AVIA-ID	PT Avia Avian Tbk	New	1.55%
BlackRock Global Funds - Asian Sustainable Equity Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk	New	1.51%
AIA Investment Funds - Asia (EX Japan) Equity Fund	TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B		1.37%
AIA Investment Funds - Asia (EX Japan) Equity Fund	BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk Class B	New	1.17%
Swedbank Robur Asienfond	CMRY-ID	PT Cisarua Mountain Dairy Tbk	New	1.13%
Janus Henderson Horizon Fund - Asian Growth Fund	INTP-ID	PT Indocement Tunggul Prakarsa Tbk	New	1.10%
Invesco Funds - Asian Equity Fund	TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	New	1.05%
Swedbank Robur Asienfond	KLBF-ID	PT Kalbe Farma Tbk	New	1.04%
Prusik Asian Equity Income Fund	ASII-ID	PT Astra International Tbk		1.00%
Fidelity Advisor Emerging Asia Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B		0.95%
AIA Investment Funds - Asia (EX Japan) Equity Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B		0.94%
Fidelity Emerging Asia Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B		0.93%
Janus Henderson Gbl. Fds. - Asia Pacific Capital Growth	INTP-ID	PT Indocement Tunggul Prakarsa Tbk	New	0.89%
LO Funds - Asia High Conviction	BBCA-ID	PT Bank Central Asia Tbk	Close	-1.45%
Franklin Asian Equity Fund	AMRT-ID	PT Sumber Alfaria Trijaya	Close	-1.46%
BNY Mellon Investment Fds. - Asian Opportunities Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	Close	-1.48%
T Rowe Price New Asia Fund	BBCA-ID	PT Bank Central Asia Tbk		-1.49%
Natixis Intl. Fds. (Lux) I - Asia Equity Fund	BBCA-ID	PT Bank Central Asia Tbk	Close	-1.52%
VT Halo Funds ICVC - Global Asian Consumer Fund	MIKA-ID	PT Mitra Keluarga Karyasehat Tbk	Close	-1.57%
Global X Emerging Markets Asia Active ETF	AMRT-ID	PT Sumber Alfaria Trijaya	Close	-1.64%
FTIF SICAV - Asia Equity Total Return Fund	BBCA-ID	PT Bank Central Asia Tbk		-1.67%
Mirae Asset Glb. Discovery Fd. - ESG Asia Great Consumer Eq.	AMRT-ID	PT Sumber Alfaria Trijaya		-1.72%
Mirae Asset Glb. Discovery Fd. - Asia Pacific Equity Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk		-1.93%
Russell Investment Group (Japan) RI Asia Div. Increase Eq. MF	TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	Close	-2.06%
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	BBCA-ID	PT Bank Central Asia Tbk		-2.20%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	BBCA-ID	PT Bank Central Asia Tbk		-2.20%
T. Rowe Price Asia Opportunities Fund	BBCA-ID	PT Bank Central Asia Tbk		-2.25%
Goldman Sachs Funds SICAV - Asia Equity Portfolio	BBCA-ID	PT Bank Central Asia Tbk	Close	-2.48%
VT Halo Funds ICVC - Global Asian Consumer Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B		-2.69%
BlackRock Global Funds - Asian Sustainable Equity Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	Close	-2.90%
BlackRock Global Funds - Asian Growth Leaders Fund	BBCA-ID	PT Bank Central Asia Tbk	Close	-2.94%
Daiwa Global Funds - Asian Equity Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	Close	-3.07%
Prisma Asianavigator UI	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	Close	-3.97%

Fund Weight Change

Source: Copley Fund Research, Factset

Chart 112: Indonesia Stock Rotation
Largest fund-level stock inflows & outflows, \$

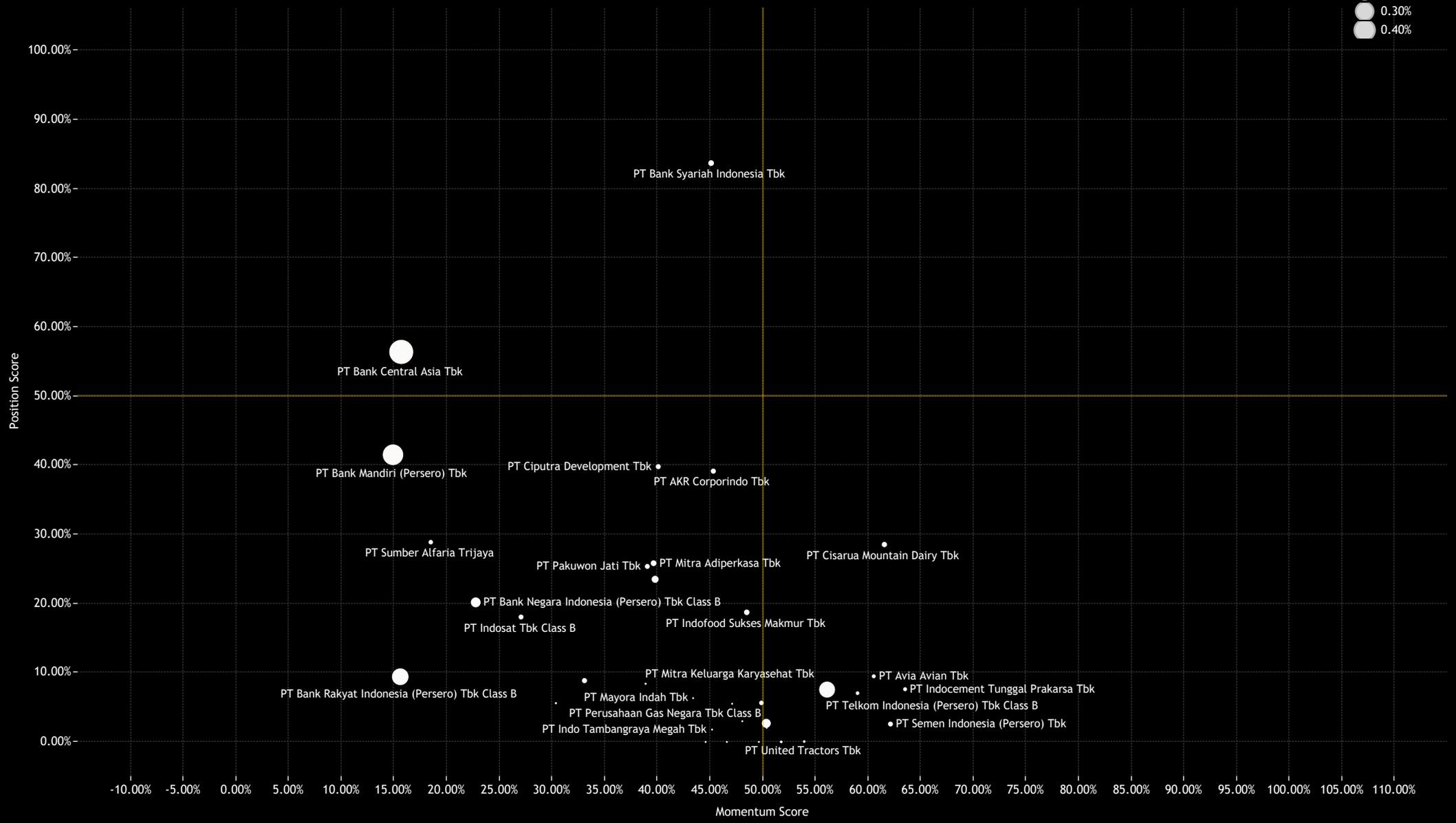


Est. Fund Flows, \$

Source: Copley Fund Research, Factset

Chart 113: Indonesia Stock Ownership Cycles

Momentum Score between 5/31/2025 and 11/30/2025



Source: Copley Fund Research, Factset
 We use the Ownership Cycle Grid to track ownership cycles across countries, sectors and stocks within in our Asia Ex-Japan Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. For more information on methodology, please visit the Appendix at the end of this report.



Chart 114: Indonesia Stock Trends

Most Widely Held Stocks (1-3). Funds Invested %

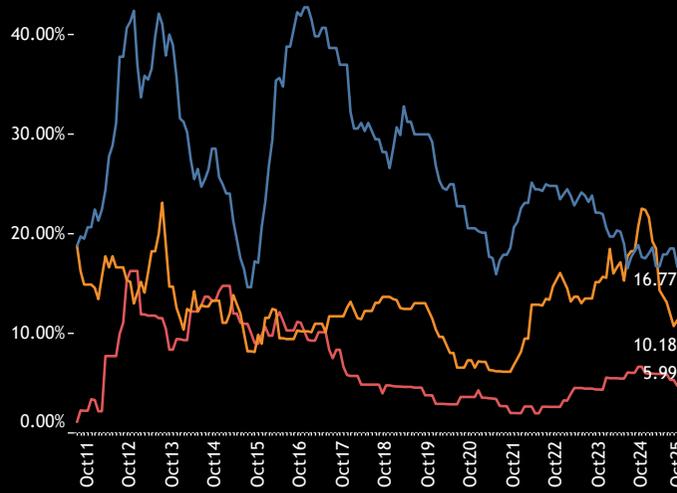


Source: Factset, Copley Fund Research

- 1, PT Bank Central Asia Tbk
- 2, PT Bank Mandiri (Persero) Tbk
- 3, PT Bank Rakyat Indonesia (Persero) Tbk Cl..

Chart 115: Indonesia Stock Trends

Most Widely Held Stocks (4-6). Funds Invested %



Source: Copley Fund Research, Factset

- 4, PT Telkom Indonesia (Persero) Tbk Class B
- 5, PT Bank Negara Indonesia (Persero) Tbk Cl..
- 6, PT Kalbe Farma Tbk

Chart 116: Indonesia Stock Trends

Most Widely Held Stocks (7-9). Funds Invested %



Source: Copley Fund Research, Factset

- 7, PT Astra International Tbk
- 8, PT Sumber Alfaria Trijaya
- 9, PT Bank Syariah Indonesia Tbk

Chart 117: Indonesia Stock Trends

Most Widely Held Stocks (10-12). Funds Invested %



Source: Copley Fund Research, Factset

- 10, PT Cisarua Mountain Dairy Tbk
- 11, PT Indofood Sukses Makmur Tbk
- 12, PT Ciputra Development Tbk

Chart 118: Indonesia Stock Trends

Most Widely Held Stocks (13-15). Funds Invested %

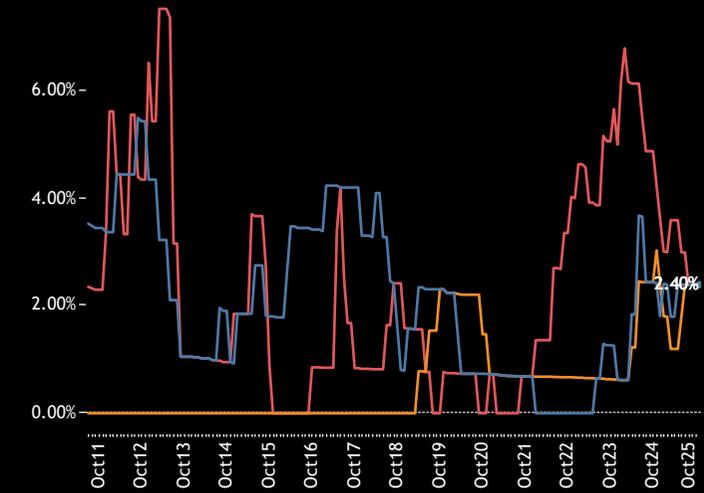


Source: Copley Fund Research, Factset

- 13, PT GoTo Gojek Tokopedia Tbk
- 14, PT Pakuwon Jati Tbk
- 15, PT Semen Indonesia (Persero) Tbk

Chart 119: Indonesia Stock Trends

Most Widely Held Stocks (16-18). Funds Invested %

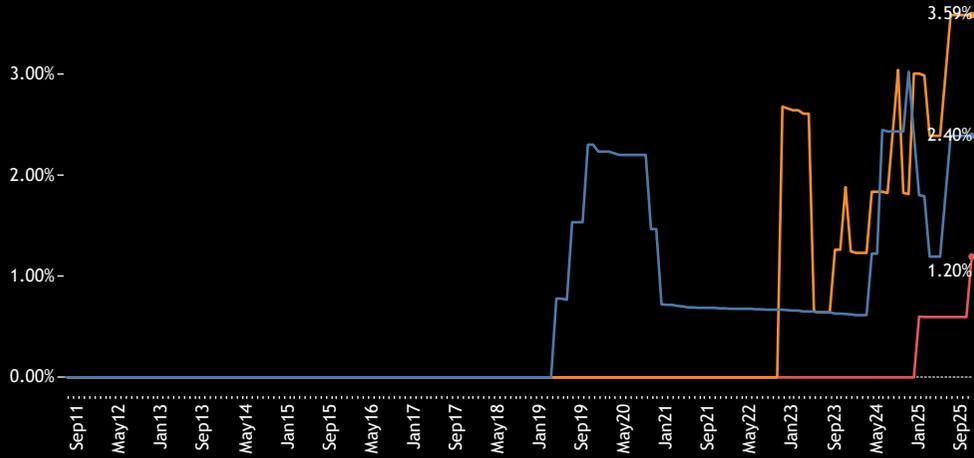


Source: Copley Fund Research, Factset

- 16, PT AKR Corporindo Tbk
- 17, PT MAP Aktif Adiperkasa Tbk
- 18, PT Mitra Adiperkasa Tbk

Chart 120: Indonesia Positive Rotation Stocks

Largest Increase in Funds Invested between 5/31/2025 and 11/30/2025. Funds Invested %



Source: Copley Fund Research, Factset

- 1, PT MAP Aktif Adiperkasa Tbk
- 2, PT GoTo Gojek Tokopedia Tbk
- 3, PT Bumi Resources Minerals Tbk

Chart 121: Indonesia Negative Rotation Stocks

Largest Decrease in Funds Invested between 5/31/2025 and 11/30/2025. Funds Invested %

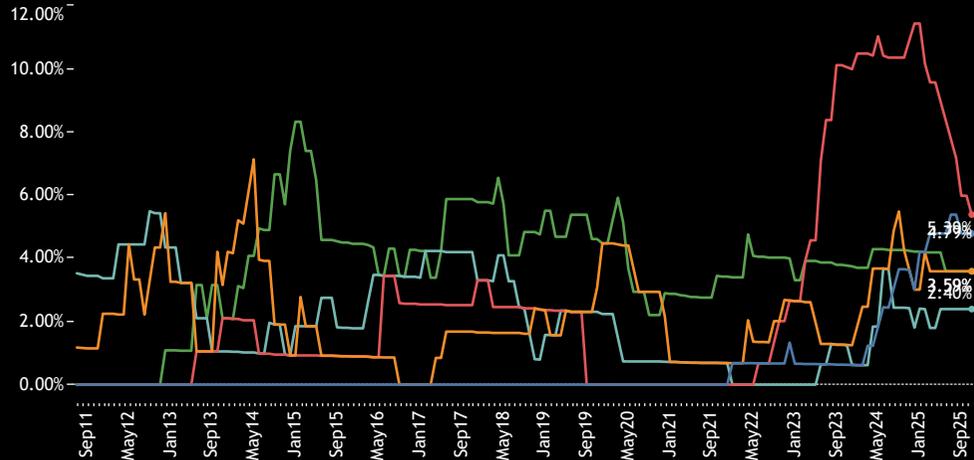


Source: Copley Fund Research, Factset

- 1, PT Bank Central Asia Tbk
- 2, PT Bank Mandiri (Persero) Tbk
- 3, PT Bank Rakyat Indonesia (Persero) Tbk Class B

Chart 122: Indonesia Rising Stars

Record Positioning - held by more than 5% and less than 20% of funds. Funds Invested %



Source: Copley Fund Research, Factset

- 1, PT Bank Syariah Indonesia Tbk
- 2, PT Ciputra Development Tbk
- 3, PT Sumber Alfaria Trijaya
- 4, PT AKR Corporindo Tbk
- 5, PT Pakuwon Jati Tbk

Chart 123: Indonesia Fallen Angels

Largest Declines from Max Ownership. Funds Invested %

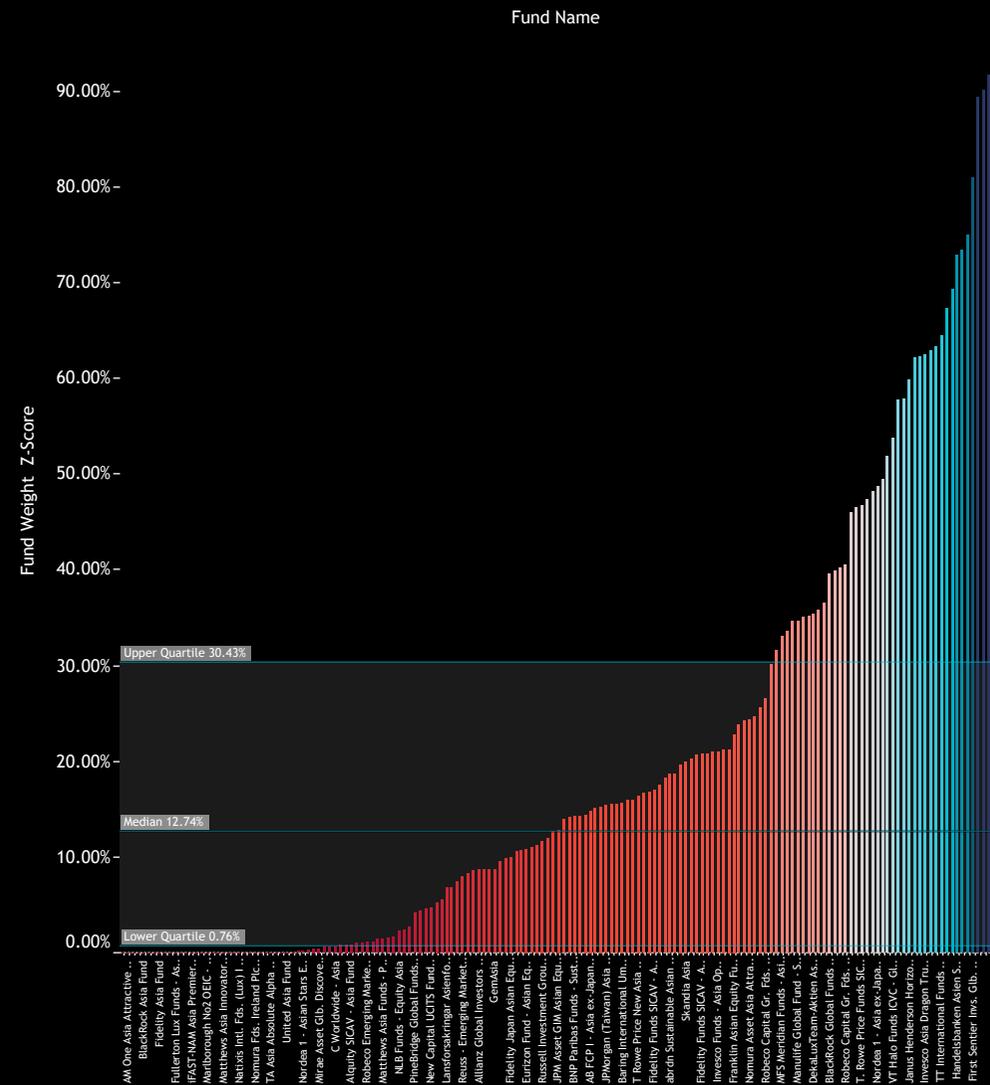


Source: Copley Fund Research, Factset

- 1, PT Astra International Tbk
- 2, PT United Tractors Tbk
- 3, PT Semen Indonesia (Persero) Tbk

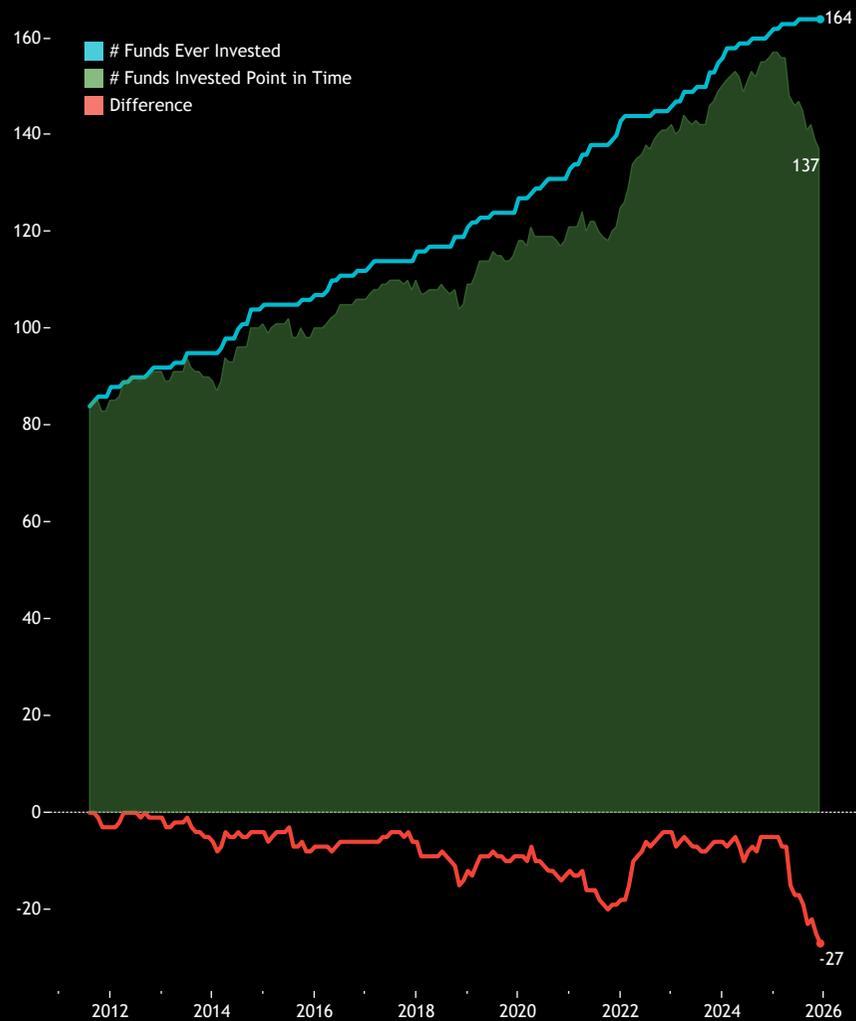
Section 5
Indonesia
Gap Analysis & Investor Targeting

Chart 124: Indonesia Weights Relative to History
Fund Weight Z-Score



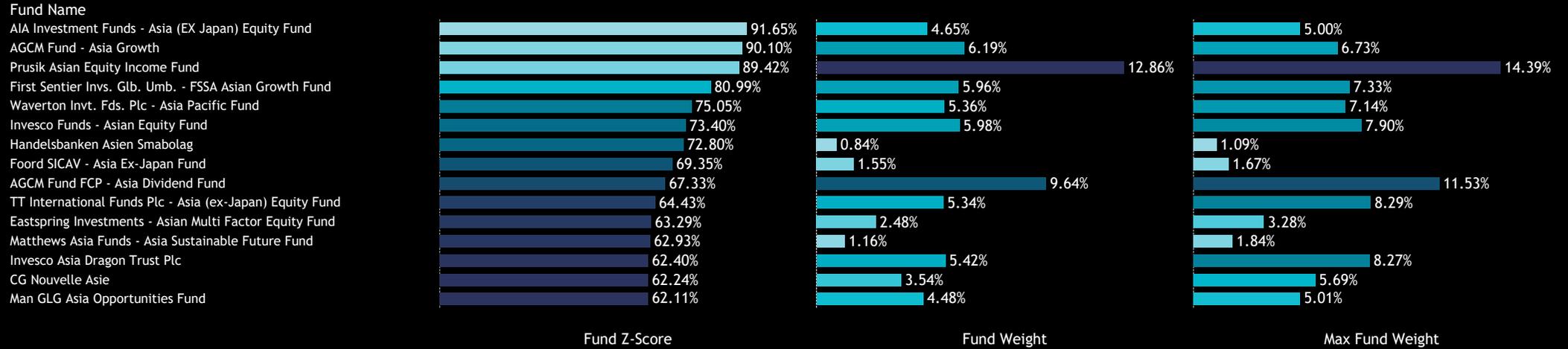
The Z-Score of current weights versus history for all current and previous holders of Indonesia stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Chart 125: Indonesia Ownership Gap
Who Stayed, Who Left: Asia Ex-Japan Fund Count Over Time



The blue line shows the total number of funds (out of 167) who have ever owned Indonesia 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.

Chart 126: Funds with High Indonesia Weights Relative to History
Highest Portfolio Weight Z-Scores



Source: Copley Fund Research, Factset

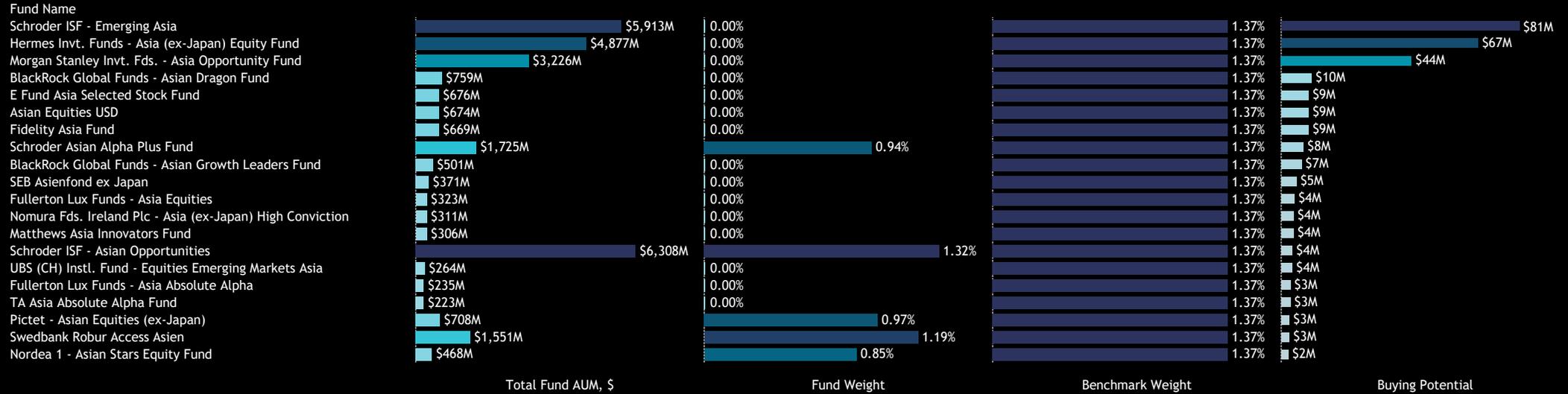
Chart 127: Funds with Low Indonesia Weights Relative to History
Highest Portfolio Weight Z-Scores



Source: Copley Fund Research, Factset

Chart 128: Indonesia Largest Potential Buyers

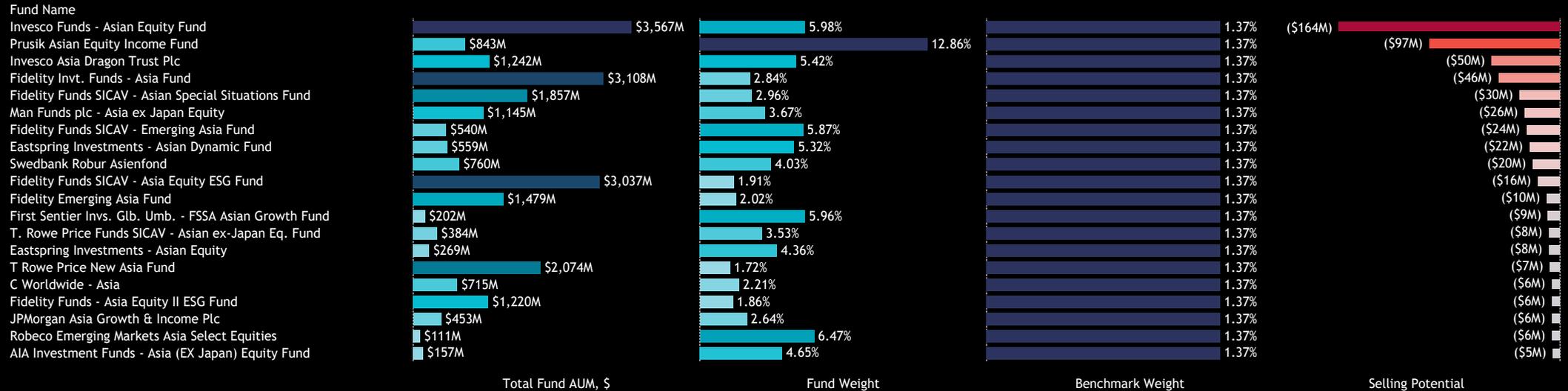
If fund matches the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight of 1.37%



Source: Copley Fund Research, Factset

Chart 129: Indonesia Largest Potential Sellers

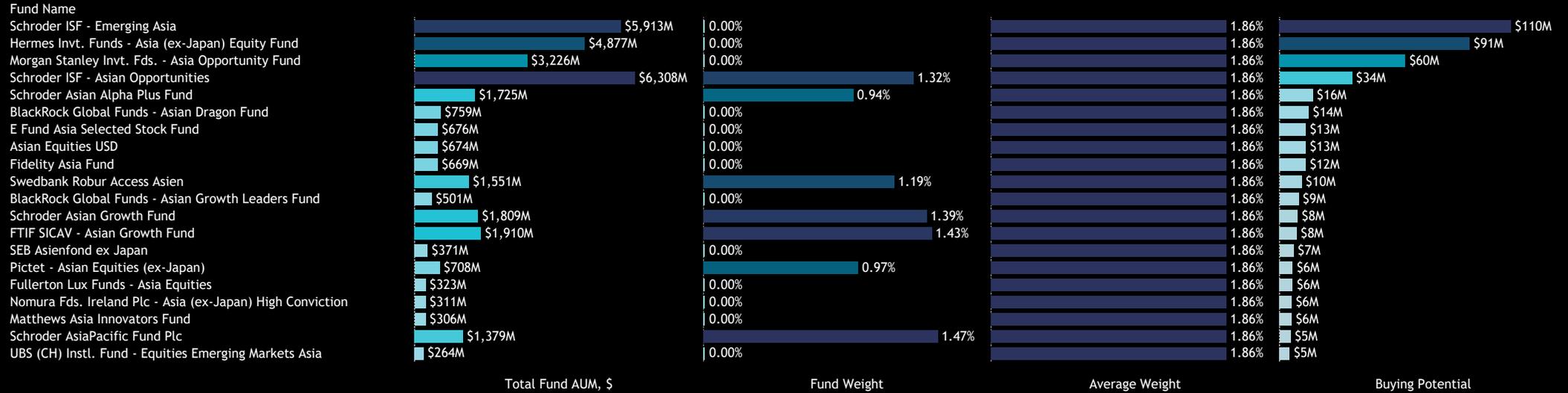
If fund matches the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight of 1.37%



Source: Copley Fund Research, Factset

Chart 130: Indonesia Largest Potential Buyers

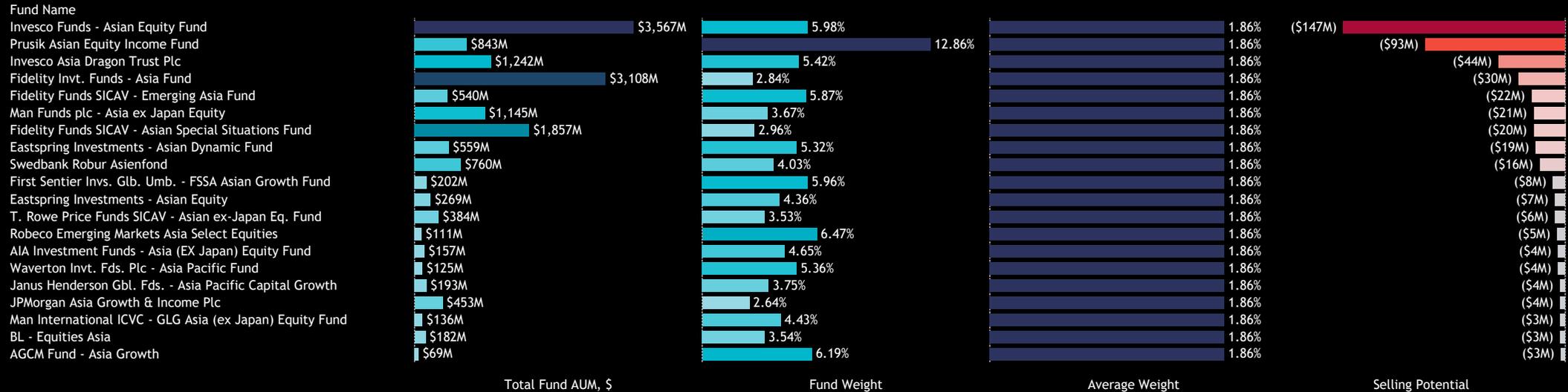
If fund matches the average active fund weight of 1.86%



Source: Copley Fund Research, Factset

Chart 131: Indonesia Largest Potential Sellers

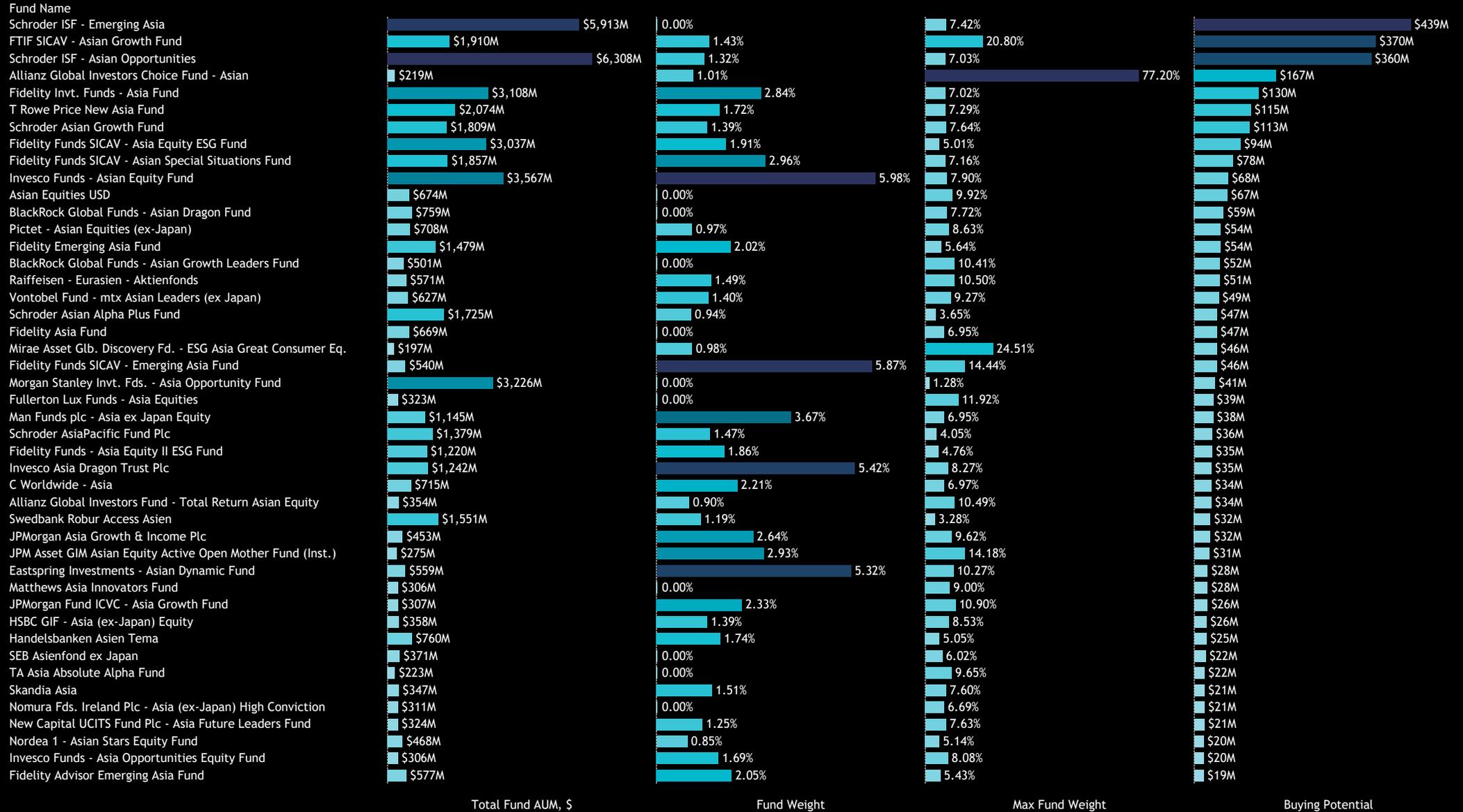
If fund matches the average active fund weight of 1.86%



Source: Copley Fund Research, Factset

Chart 132: Indonesia Largest Potential Buyers

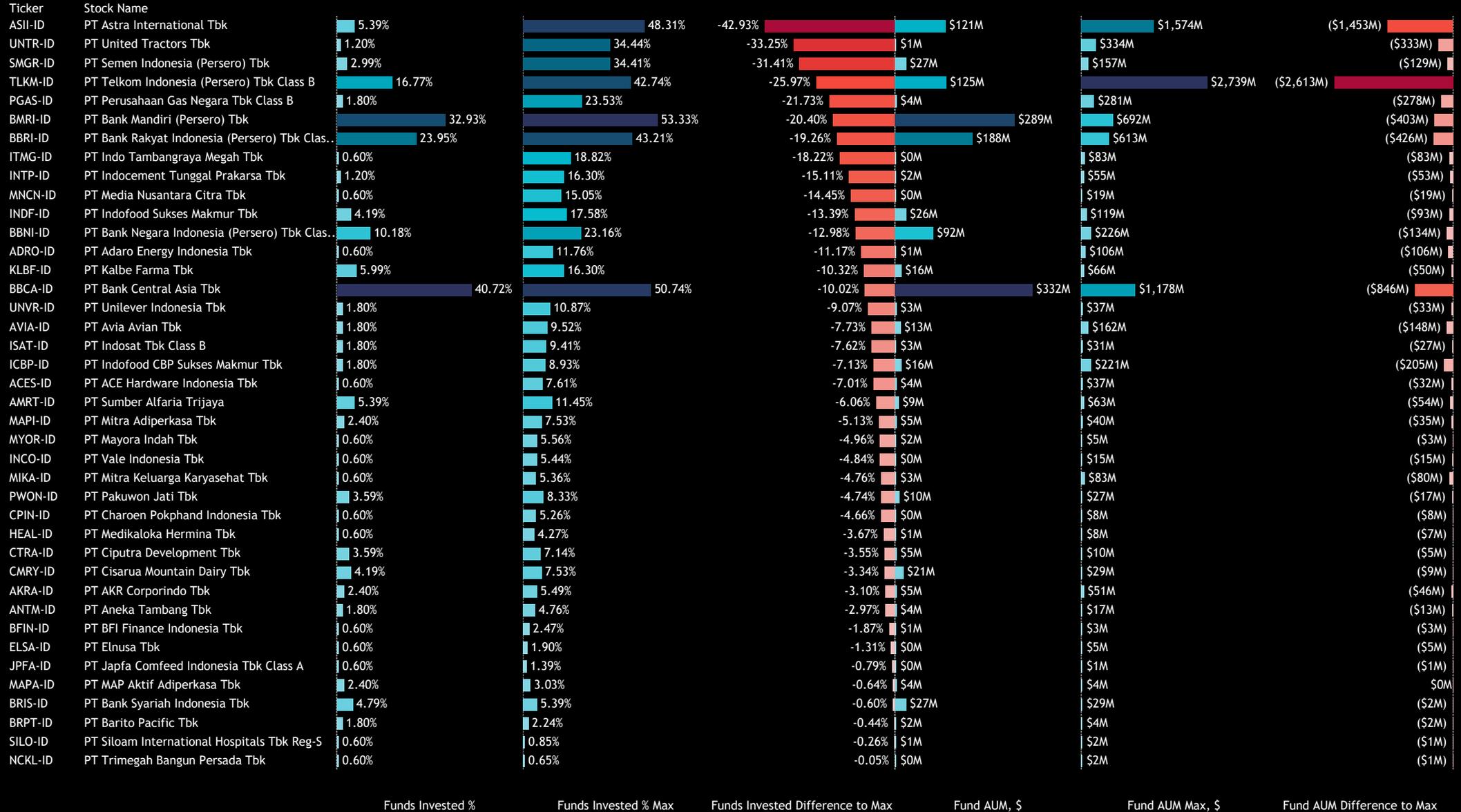
If Fund matches their maximum recorded weight across our fund holdings history.



Source: Copley Fund Research, Factset

Chart 133: Indonesia Largest Falls in Company Ownership

Stocks that have seen large declines in ownership among active Asia Ex-Japan Funds



Appendix 1

Methodology

Copley uses Factset Ownership data for the majority of its source holdings. This data benefits from various inputs such as fund interim and monthly statements, 13F Forms, and other timely sources utilized by Factset. For US funds, data is usually updated quarterly with varying degrees of lag. However, due to agreements with asset management firms and the incorporation of press releases, Factset often provides updates more quickly. By leveraging these additional sources, Factset ensures a shorter time lag for many data points beyond the standard quarterly fund statements. Copley uses the latest published holdings for each fund and adjusts weights based on price movements between the last filing and the end of the most recent month. The typical average lag ranges from 60 to 90 days depending on the time of year.

Calculations

Copley uses 6 key measures of fund ownership throughout our analysis. Our chart packs presents these metrics in formats such as time series, snapshots at specific points, or comparisons between two time periods.

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (167) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the iShares Tr. - MSCI All Country Asia ex-Japan ETF, divided by the total number of funds (167) 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).

AUM, \$: The combined AUM allocated to a particular dimension across the 167 active Asia Ex-Japan funds in our analysis, in US Dollars

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (167) in the analysis.

Estimate Fund Flows, \$: The difference in share quantity between 2 periods for each stock in a fund multiplied by the price. These figures are rolled up to provide aggregate fund flows across countries, sectors and stocks.

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 Cycle Analysis

We use the **Ownership Cycle Grid** to track ownership cycles across countries, sectors and stocks within in our Asia Ex-Japan Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. Below, we outline the metrics that feed into the Sentiment Grid.

Y-Axis - Long-Term Positioning

The Y-axis shows where current ownership levels stand relative to their historical range. For each ownership measure – average weight, percentage of funds invested, and percentage of funds overweight – we calculate a Z-score against all monthly observations in our fund history (dating back to 07/31/2011). A reading near 100% indicates positioning is at or near its historical peak, while a reading near 0% indicates a historical low.

X-Axis - Short-Term Momentum

The X-axis measures recent fund activity (“Momentum”) by capturing the change in average weight, percentage of funds invested, percentage of funds overweight, and the net buyers-to-sellers ratio between 5/31/2025 and 11/30/2025. Scores above 50% reflect an increase in ownership relative to history, while scores below 50% indicate a decrease.

Bubble Size - Ownership Weight

The size of each bubble represents the current average weight of that dimension, providing an additional layer of context alongside the positioning and momentum measures.

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