

Active Asia Ex-Japan Funds

Extreme Stocks

6/30/2024

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Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. Our Asia Ex-Japan active fund universe spans 99 active equity funds with a combined AUM of \$52.46Bn.

In this report, we screen for stocks at the extreme ends of their positioning or momentum ranges. We synthesize current and historical data on fund positioning with recent manager activity to accurately assess sentiment for each stock within our coverage.

We have identified eight stocks that are currently positioned at the extreme ends of their historical position ranges, or have experienced significant shifts in fund ownership in recent months. Fund ownership profiles are provided for each.

The report concludes with a review of stock positioning and activity for all companies in our Asia Ex-Japan universe.

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 24.

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Contents

Section 1

Extreme Stock Screening

- Stock Sentiment Analysis
- Extreme Stocks Time-Series Analysis
- Extreme Stocks Fund Level Activity

Section 2

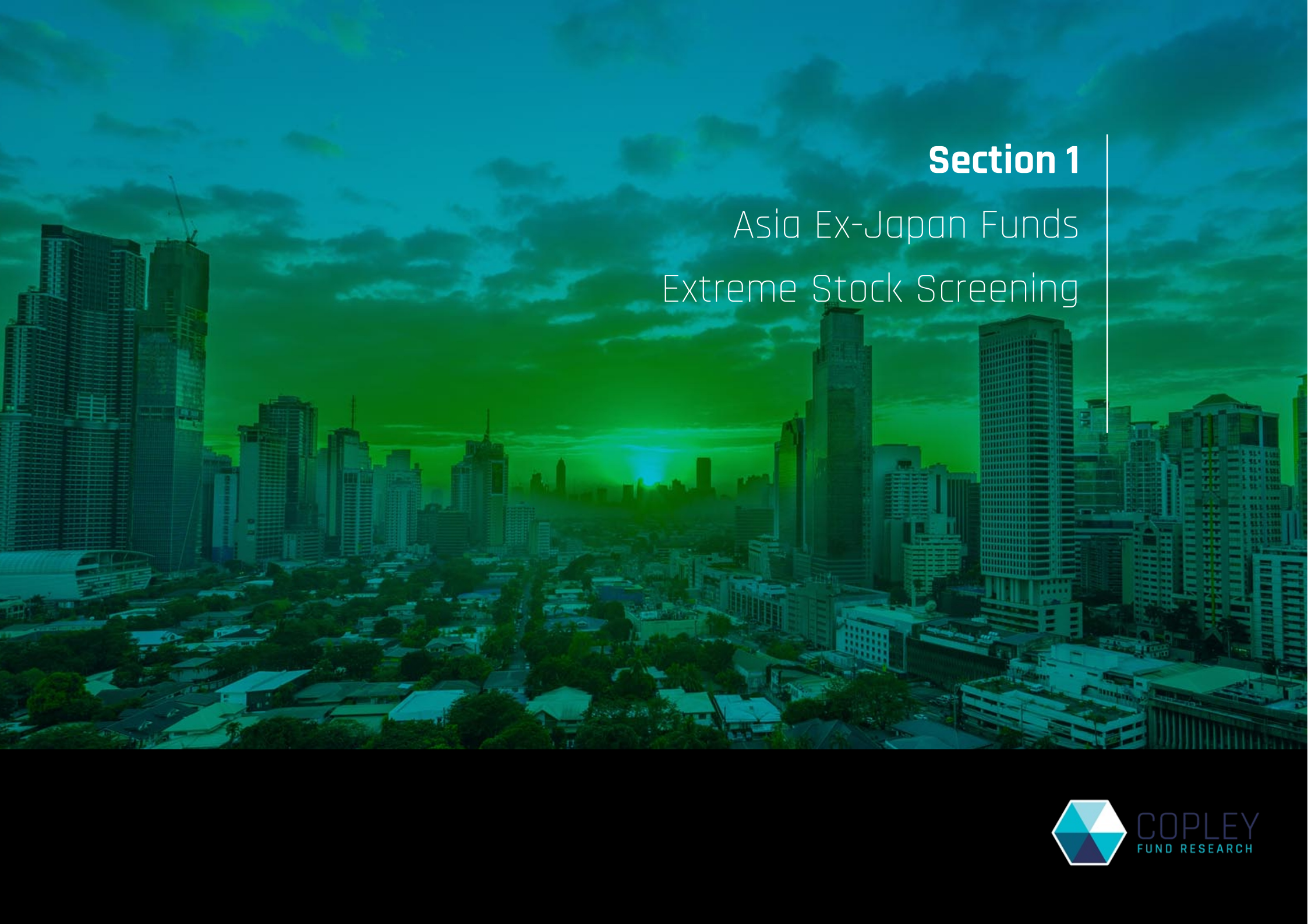
Extreme Stock Profiles

- Shenzhen Inovance Technology Co., Ltd Class A
- AIA Group Limited
- Wuxi Biologics (Cayman) Inc.
- PT Avia Avian Tbk
- Shinhan Financial Group Co., Ltd.
- New Oriental Education & Technology Group, Inc.
- SK hynix Inc.
- Phoenix Mills Ltd.

Section 3

Asia Ex-Japan Funds Stock Positioning Overview

- Aggregate Stock Positioning
- Fund Level Stock Positioning
- Aggregate Stock Positioning Changes
- Fund Level Stock Positioning Changes



Section 1

Asia Ex-Japan Funds Extreme Stock Screening

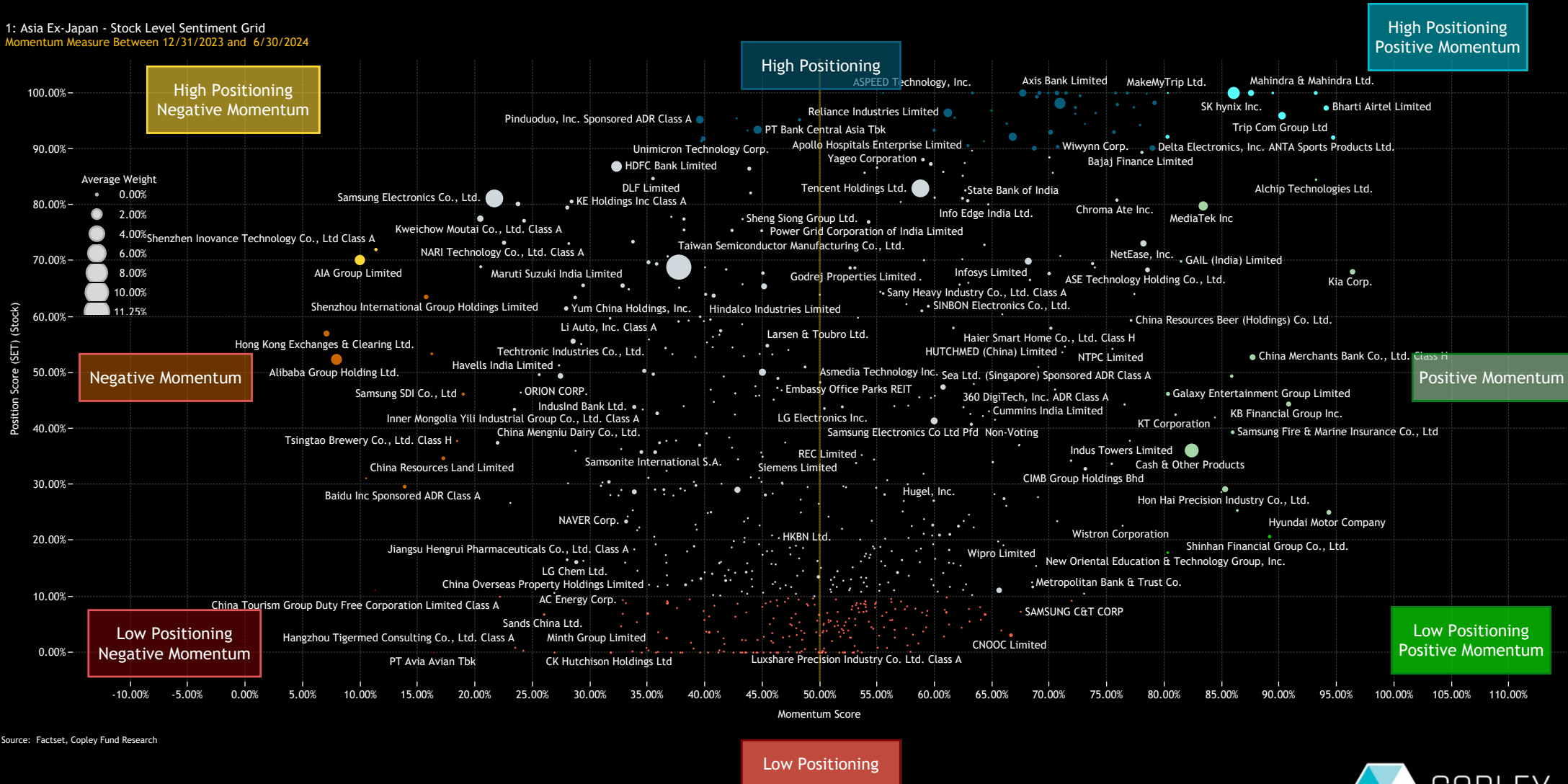
Asia Ex-Japan Funds: Extreme Stocks

Stock Sentiment Grid

The Sentiment Grid below is designed to visualize the interplay between current fund positioning, long-term fund positioning and shorter-term fund manager activity for all stocks in the Asia Ex-Japan fund active universe. The Y-axis shows the 'Position Score', a measure of current positioning in each stock compared to its own history going back to 2011 on a scale of 0-100%. It takes in to account the percentage of funds invested in each stock versus history, the average fund weight versus history and the percentage of funds overweight the benchmark versus history. The higher the number, the more heavily a stock is owned by active Asia Ex-Japan funds compared to its own history...

The X-axis shows the 'Momentum Score', a measure of fund manager activity for each stock between 12/31/2023 and 6/30/2024 on a scale of 0% (maximum negative activity) to 100% (maximum positive activity). The Momentum Score takes in to account the change in the percentage of funds invested in each stock over the period, the change in average weight, the change in the percentage of funds overweight and the net number of buyers versus sellers. The chart also highlights the companies at the extreme ends of each quadrant by colour. These stocks are listed on the next page.

1: Asia Ex-Japan - Stock Level Sentiment Grid
Momentum Measure Between 12/31/2023 and 6/30/2024



Asia Ex-Japan Funds: Extreme Stocks

Stock Sentiment Grid Detail

1: High Positioning Negative Momentum

Position Score > 75%. Momentum Score < 20%

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Shenzhen Inovance Technolo..	72.02%	20.20%	5.1%	11.40%	-5.05%
AIA Group Limited	70.15%	74.75%	8.9%	10.28%	-4.04%

2: High Positioning

Position Score > 80%.

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
ASPEED Technology, Inc.	100.00%	7.07%	0.0%	64.01%	1.01%
Axis Bank Limited	100.00%	34.34%	0.0%	68.22%	3.03%
FPT Corp.	100.00%	10.10%	0.0%	71.34%	2.02%
Indian Hotels Co. Ltd.	100.00%	9.09%	0.0%	76.61%	2.02%
Macrotech Developers Ltd.	100.00%	12.12%	0.0%	69.77%	2.02%
MakeMyTrip Ltd.	100.00%	9.09%	0.0%	77.45%	3.03%
Pidilite Industries Limited	100.00%	6.06%	0.0%	56.44%	0.00%
Varun Beverages Ltd.	100.00%	8.08%	0.0%	72.27%	1.01%
Zhongji Innolight Co., Ltd. Cl..	100.00%	6.06%	0.0%	70.63%	2.02%
Hyundai Electric & Energy Sys..	99.86%	6.06%	0.0%	79.20%	0.00%

3: High Positioning Positive Momentum

Position Score > 90%. Momentum Score > 80%

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
SK hynix Inc.	100.00%	67.68%	0.0%	86.39%	11.11%
Phoenix Mills Ltd.	100.00%	12.12%	0.0%	93.84%	7.07%
Bharti Airtel Limited	97.31%	22.22%	0.0%	94.82%	7.07%
Trip Com Group Ltd	95.94%	44.44%	0.0%	90.94%	7.07%
ANTA Sports Products Ltd.	92.04%	21.21%	1.0%	95.49%	6.06%
Mahindra & Mahindra Ltd.	100.00%	23.23%	0.0%	88.09%	6.06%
SK Square Co., Ltd.	100.00%	7.07%	0.0%	90.14%	6.06%
BDO Unibank, Inc.	92.17%	28.28%	0.0%	81.10%	5.05%
Aditya Birla Capital Ltd.	100.00%	5.05%	0.0%	81.10%	4.04%

4: Negative Momentum

Momentum Score < 20%

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Hong Kong Exchanges & Clear..	57.02%	41.41%	16.3%	7.12%	-8.08%
WuXi AppTec Co., Ltd. Class H	31.14%	10.10%	10.1%	10.61%	-6.06%
Prudential plc	53.39%	10.10%	6.1%	16.43%	-5.05%
Tsingtao Brewery Co., Ltd. Cl..	37.81%	7.07%	9.1%	18.58%	-5.05%
Shenzhou International Group..	63.55%	24.24%	10.5%	16.20%	-5.05%
China Resources Land Limited	34.71%	20.20%	16.9%	17.68%	-4.04%
Baidu Inc Sponsored ADR Clas..	29.66%	24.24%	22.7%	13.98%	-4.04%
Samsung SDI Co., Ltd	46.19%	18.18%	13.1%	19.37%	-4.04%
Alibaba Group Holding Ltd.	52.39%	76.77%	17.0%	7.96%	-3.03%

5: Mid Positioning & Momentum

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Taiwan Semiconductor Manuf..	68.88%	100.00%	0.0%	37.72%	0.00%
Tencent Holdings Ltd.	82.96%	92.93%	0.0%	59.11%	1.01%
Samsung Electronics Co., Ltd.	81.16%	83.84%	1.0%	21.98%	0.00%
HDFC Bank Limited	86.87%	63.64%	3.0%	32.57%	3.03%
Infosys Limited	69.94%	46.46%	5.1%	69.12%	4.04%
Meituan Class B	50.10%	46.46%	34.3%	45.63%	-2.02%
Ping An Insurance (Group) Co..	29.09%	46.46%	29.6%	43.03%	1.01%
NetEase, Inc.	73.12%	37.37%	7.1%	78.86%	6.06%
PT Bank Mandiri (Persero) Tbk	65.45%	36.36%	15.2%	45.52%	2.02%
Kweichow Moutai Co., Ltd. Cl..	77.54%	35.35%	5.3%	20.81%	-2.02%
Sea Ltd. (Singapore) Sponsor..	47.45%	35.35%	77.3%	61.18%	0.00%

6: Positive Momentum

Momentum Score > 80%

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Kia Corp.	68.05%	27.3%	12.7%	97.08%	11.11%
Hyundai Motor Company	25.05%	24.2%	41.0%	94.96%	10.10%
Hon Hai Precision Industry Co..	29.20%	25.3%	38.8%	86.07%	7.07%
Alchip Technologies Ltd.	84.51%	11.1%	1.0%	94.22%	7.07%
China Merchants Bank Co., Lt..	52.78%	31.3%	16.2%	88.39%	6.06%
Hana Financial Group Inc.	25.40%	11.1%	17.0%	87.04%	6.06%
KB Financial Group Inc.	44.41%	22.2%	26.2%	91.54%	6.06%
Merida Industry Co., Ltd.	28.69%	8.1%	12.7%	85.87%	5.05%
Samsung Fire & Marine Insura..	39.37%	15.2%	21.9%	86.61%	5.05%
Giant Manufacturing Co., Ltd.	42.00%	9.1%	8.3%	85.29%	5.05%

7: Low Positioning Negative Momentum

Position Score < 20%. Momentum Score < 20%

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Wuxi Biologics (Cayman) Inc.	11.15%	13.13%	34.8%	11.50%	-9.09%
PT Avia Avian Tbk	0.00%	3.03%	11.3%	16.43%	-6.06%

8: Low Positioning

Position Score < 10%.

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
CNOOC Limited	3.10%	7.1%	77.3%	67.40%	1.01%
China Mobile Limited	0.13%	1.0%	69.3%	58.93%	0.00%
Industrial and Commercial Ba..	0.01%	3.0%	64.7%	48.78%	0.00%
China Shenhua Energy Co. Lt..	0.00%	0.0%	53.2%	53.88%	0.00%
Hyundai Mobis Co., Ltd	8.81%	9.1%	51.8%	37.10%	-1.01%
Kasikornbank Public Co. Ltd.	3.61%	9.1%	50.3%	40.79%	0.00%
KOREA SHIPBUILDING & OFFS..	0.00%	0.0%	50.0%	53.88%	0.00%
PetroChina Company Limited ..	7.18%	5.1%	48.1%	61.90%	0.00%
Keppel Corporation Limited	3.13%	2.0%	48.0%	48.41%	0.00%
PT Astra International Tbk	3.63%	7.1%	47.6%	36.33%	-1.01%

9: Low Positioning Positive Momentum

Position Score < 25%. Momentum Score > 80%

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Shinhan Financial Group Co., ..	20.73%	14.1%	34.3%	89.84%	6.06%
New Oriental Education & Te..	17.85%	10.1%	35.3%	81.23%	4.04%

Source: Factset, Copley Fund Research

Asia Ex-Japan Funds: Extreme Stocks

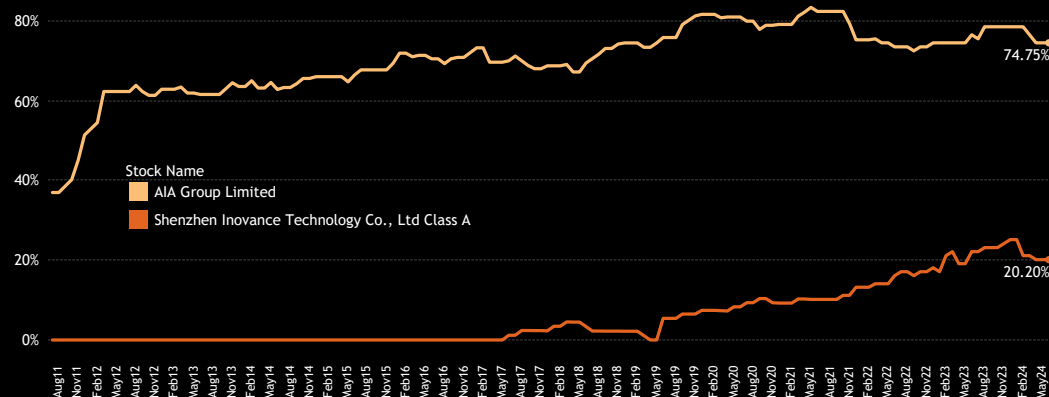
Extreme Stocks

The below charts illustrate the proportion of active funds invested in 2 of the key stocks within the 4 categories of High Positioning Negative Momentum, Low Positioning Negative Momentum, Low Positioning Positive Momentum and High Positioning Positive Momentum.

Chart 1: Shenzhen Inovance Technology Co., Ltd Class A has seen ownership levels pull back after a 5-year bull market in Asia Ex-Japan fund positioning. AIA Group Limited is struggling to maintain its historically high ownership levels, though it remains a majority holding for the funds in our analysis.

Chart 2: Wuxi Biologics (Cayman) Inc. continues its ownership decline which started in 2021, whilst PT Avia Avian Tbk has fallen to the lower-end of its ownership range.

1. Funds Invested % Time-Series
High Positioning, Negative Momentum



2. Funds Invested % Time-Series
Negative Momentum

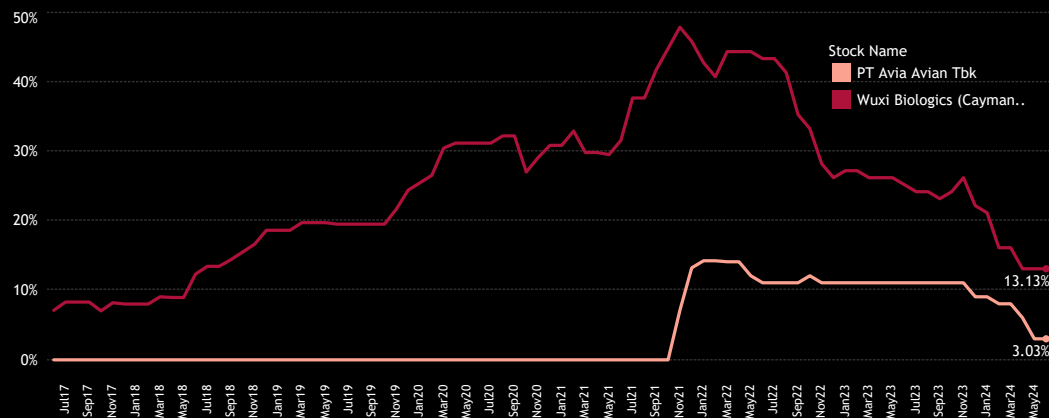


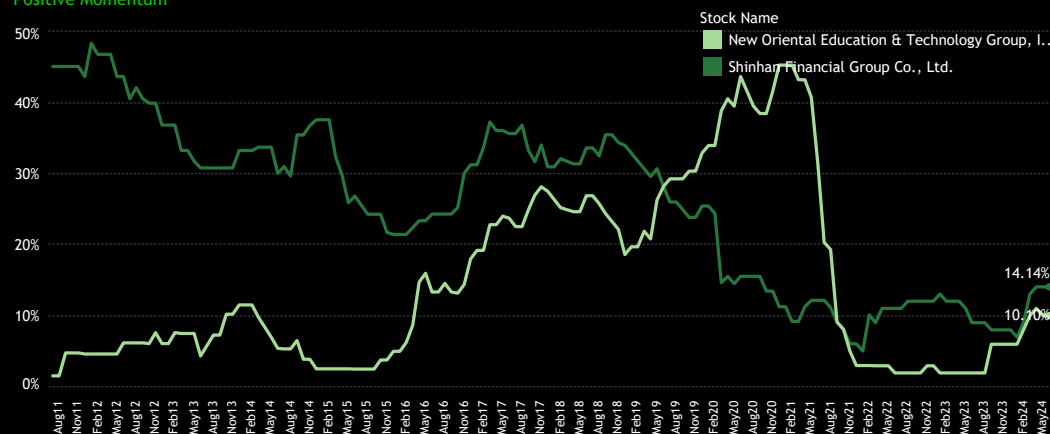
Chart 3: SK hynix Inc. is riding a wave of renewed confidence among Asia Ex-Japan managers, with a record 67.7% of funds owning a position. Phoenix Mills Ltd. has finally found itself on the radar, breaking from an absence of positioning over the previous decade.

Chart 4: Shinhan Financial Group Co., Ltd. and New Oriental Education & Technology Group, Inc. are seeing a turnaround after hitting rock-bottom levels of investment towards the end of 2023. The next page details major fund activity across all eight stocks over the past six months, with Section 2 providing detailed fund profiles for each.

3. Funds Invested % Time-Series
High Positioning, Positive Momentum



4. Funds Invested % Time-Series
Positive Momentum



Asia Ex-Japan Funds: Extreme Stocks

Extreme Stocks Fund Activity

1. Largest Decreases in Fund Weight. 12/31/2023 - 6/30/2024
High Positioning, Negative Momentum Extreme Stocks
Shenzhen Inovance Technology Co., Ltd Class A & AIA Group Limited

Fund Name	Stock Name	New or Closed	Change	Value
Fidelity Funds SICAV - Asian Equity Fund	AIA Group Limited		-4.70%	(\$31M)
Fidelity Funds SICAV - Sustainable Asia Equity	AIA Group Limited		-4.59%	(\$112M)
Fidelity Invt. Funds - Emerging Asia Fund	AIA Group Limited		-3.58%	(\$3M)
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hi..	AIA Group Limited	Close	-3.22%	(\$8M)
Sydinvest Fjernosten	AIA Group Limited		-3.11%	(\$6M)
Lansforsakringar Asienfonden	AIA Group Limited	Close	-2.97%	(\$3M)
Franklin Asian Equity Fund	AIA Group Limited		-2.64%	(\$1M)
Nordea 1 - Asian Stars Equity Fund	AIA Group Limited		-2.41%	(\$3M)
SEB Asia (ex-Japan) Fund	AIA Group Limited		-1.95%	(\$2M)
Nordea Asian Stars Fund	AIA Group Limited		-1.80%	(\$2M)
Fidelity Japan Asian Equity Mother Fund	AIA Group Limited		-1.79%	\$0M
Fidelity Funds SICAV - Asian Special Situation..	AIA Group Limited		-1.64%	\$0M
CompAM Fund - Cadence Strategic Asia	AIA Group Limited		-1.63%	\$0M
JPMorgan Funds - Asia Growth Fund	AIA Group Limited		-1.61%	(\$18M)
Carnegie Asia	AIA Group Limited	Close	-1.58%	(\$1M)
Meiji Yasuda Asset Meiji Yasuda Asia Equity ..	AIA Group Limited		-1.51%	\$0M
Fidelity Invt. Funds - Asia Fund	AIA Group Limited		-1.47%	\$0M
FTIF SICAV - Asian Growth Fund	AIA Group Limited		-1.43%	\$0M
LUX IM - Pictet Asian Equities	AIA Group Limited		-1.39%	\$0M
abrdn Sustainable Asian Opportunities Fund	AIA Group Limited		-1.39%	\$0M

3. Largest Decreases in Fund Weight. 12/31/2023 - 6/30/2024
Negative Momentum Extreme Stocks
Wuxi Biologics (Cayman) Inc. & PT Avia Avian Tbk

Fund Name	Stock Name	New or Closed	Change	Value
E Fund Asia Selected Stock Fund	Wuxi Biologics (Cayman) Inc.		-3.57%	\$0M
Allianz Global Investors Fund - Total Return ..	Wuxi Biologics (Cayman) Inc.	Close	-1.02%	(\$3M)
Allianz Intl. Invt. Fds. - Total Return Asian E..	Wuxi Biologics (Cayman) Inc.	Close	-1.01%	\$0M
Franklin Asian Equity Fund	Wuxi Biologics (Cayman) Inc.	Close	-0.93%	\$0M
JPM Asset GIM Asian Equity Active Open Mot..	Wuxi Biologics (Cayman) Inc.		-0.81%	\$0M
Matthews Asia Funds - Asia ex-Japan Total R..	PT Avia Avian Tbk	Close	-0.78%	(\$4M)
abrdn Sustainable Asian Opportunities Fund	Wuxi Biologics (Cayman) Inc.	Close	-0.73%	\$0M
Allianz Intl. Invt. Fds. - Total Return Asian E..	PT Avia Avian Tbk	Close	-0.73%	\$0M
Allianz Global Investors Fund - Total Return ..	PT Avia Avian Tbk	Close	-0.72%	(\$2M)
Mirae Asset Glb. Discovery Fd. - ESG Asia Sec..	Wuxi Biologics (Cayman) Inc.		-0.66%	\$0M
Allianz Global Investors Fund - Emerging Asia..	Wuxi Biologics (Cayman) Inc.	Close	-0.65%	\$0M
FTIF SICAV - Asian Growth Fund	Wuxi Biologics (Cayman) Inc.		-0.62%	(\$4M)
JPM Asset GIM Asia Growth Equity Mother Fu..	Wuxi Biologics (Cayman) Inc.		-0.60%	\$0M
JPMorgan Funds - Asia Growth Fund	Wuxi Biologics (Cayman) Inc.	Close	-0.49%	(\$4M)
Schroder ISF - Asian Opportunities	Wuxi Biologics (Cayman) Inc.		-0.49%	\$2M
GS Funds - Asia Equity Portfolio	Wuxi Biologics (Cayman) Inc.		-0.47%	\$0M
Eastspring Investments - Asian Multi Factor E..	Wuxi Biologics (Cayman) Inc.	Close	-0.45%	(\$1M)
Schroder Asian Growth Fund	Wuxi Biologics (Cayman) Inc.		-0.42%	\$0M
Fidelity Invt. Funds - Emerging Asia Fund	PT Avia Avian Tbk	Close	-0.41%	\$0M
AIA Investment Funds - Asia (EX Japan) Equit..	Wuxi Biologics (Cayman) Inc.		-0.39%	\$0M

2. Largest Increases in Fund Weight. 12/31/2023 - 6/30/2024
High Positioning, Positive Momentum Extreme Stocks
SK hynix Inc. & Phoenix Mills Ltd.

Fund Name	Stock Name	New or Closed	Change	Value
PineBridge Fund Series - Asian Fund	SK hynix Inc.		3.59%	\$0M
Allianz Global Investors Fund - Total Return ..	Phoenix Mills Ltd.	New	3.50%	\$8M
Allianz Intl. Invt. Fds. - Total Return Asian E..	Phoenix Mills Ltd.	New	3.48%	\$1M
Fidelity Invt. Funds - Emerging Asia Fund	SK hynix Inc.	New	3.39%	\$2M
Fidelity Funds SICAV - Asian Equity Fund	SK hynix Inc.	New	3.25%	\$22M
Fidelity Funds SICAV - Sustainable Asia Equity	SK hynix Inc.	New	3.24%	\$63M
Lansforsakringar Asienfonden	SK hynix Inc.	New	2.81%	\$3M
Man Funds plc - GLG Asia ex Japan Equity	SK hynix Inc.		2.69%	\$0M
Man International ICVC - GLG Asia (ex Japan)..	SK hynix Inc.		2.46%	\$0M
Matthews Asia Funds - Asia ex-Japan Total R..	SK hynix Inc.	New	2.43%	\$3M
Allianz Global Investors Choice Fund - Asian	SK hynix Inc.		2.38%	\$0M
Handelsbanken Asien Tema	SK hynix Inc.		2.33%	\$9M
JKC Fund - La Francaise JKC Asia Equity	Phoenix Mills Ltd.	New	2.29%	\$0M
LUX IM - Pictet Asian Equities	SK hynix Inc.		2.10%	\$0M
UBS (CH) Equity Fund - Asia (USD)	SK hynix Inc.		1.99%	\$0M
BlackRock Global Funds - Asian Growth Lead..	SK hynix Inc.	New	1.95%	\$7M
BlackRock Asia Fund	SK hynix Inc.	New	1.89%	\$0M
Robeco Capital Gr. Fds. - Asian Stars Equities	SK hynix Inc.		1.87%	\$0M
PineBridge Global Funds - Asia (ex-Japan) Eq..	SK hynix Inc.		1.86%	\$0M
Nordea Asian Stars Fund	SK hynix Inc.		1.86%	\$2M

4. Largest Increases in Fund Weight. 12/31/2023 - 6/30/2024
Positive Momentum Extreme Stocks
Shinhan Financial Group Co., Ltd. & New Oriental Education & Technology Group, Inc.

Fund Name	Stock Name	New or Closed	Change	Value
SEB Asia (ex-Japan) Fund	Shinhan Financial Group Co., Ltd.	New	1.66%	\$5M
abrdn Sustainable Asian Opportunities Fund	Shinhan Financial Group Co., Ltd.	New	1.18%	\$1M
JPMorgan Funds - Asia Growth Fund	Shinhan Financial Group Co., Ltd.	New	1.18%	\$9M
LO Funds - Asia High Conviction	Shinhan Financial Group Co., Ltd.	New	0.96%	\$3M
UBS (CH) Equity Fund - Emerging Asia (USD)	Shinhan Financial Group Co., Ltd.	New	0.88%	\$1M
Sydinvest Fjernosten	Shinhan Financial Group Co., Ltd.	New	0.88%	\$2M
Fidelity Invt. Funds - Asia Fund	Shinhan Financial Group Co., Ltd.	New	0.62%	\$21M
Fidelity Funds SICAV - Asian Special Situation..	Shinhan Financial Group Co., Ltd.	New	0.62%	\$12M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity ..	New Oriental Education & Technology Gr..	New	0.61%	\$0M
Baring International Umbrella Fund - Asia Gr..	New Oriental Education & Technology Gr..	New	0.47%	\$1M
Hermes Invt. Funds - Asia (ex-Japan) Equity ..	Shinhan Financial Group Co., Ltd.		0.32%	\$0M
Swedbank Robur Asienfond	New Oriental Education & Technology Gr..		0.29%	\$2M
T. Rowe Price Funds SICAV - Asian ex-Japan ..	New Oriental Education & Technology Gr..	New	0.28%	\$2M
T Rowe Price New Asia Fund	New Oriental Education & Technology Gr..	New	0.27%	\$7M
Handelsbanken Asien Tema	New Oriental Education & Technology Gr..	New	0.25%	\$2M
Handelsbanken Asien Tema	Shinhan Financial Group Co., Ltd.		0.18%	\$0M
GAM Multistock SICAV - Asia Focus Equity Fund	New Oriental Education & Technology Gr..		0.16%	\$0M
PineBridge Fund Series - Asian Fund	New Oriental Education & Technology Gr..		0.06%	\$0M
Mirae Asset Glb. Discovery Fd. - ESG Asia Gro..	Shinhan Financial Group Co., Ltd.		0.03%	\$0M
PineBridge Global Funds - Asia (ex-Japan) Eq..	New Oriental Education & Technology Gr..		0.02%	\$0M

Section 2

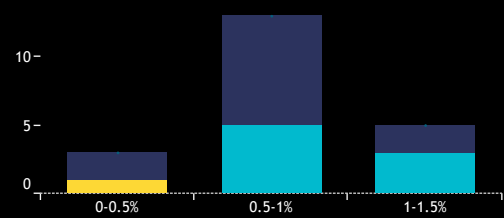
Asia Ex-Japan Funds Extreme Stock Profiles

Asia Ex-Japan Funds: Extreme Stocks

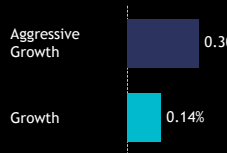
Fund Ownership Profile: Shenzhen Inovance Technology Co., Ltd Class A

Average Weight % **0.17%**
Funds Invested % **20.2%**
Fund AUM, \$ **\$42M**

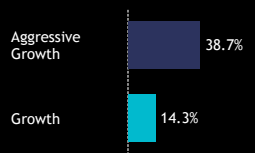
1. Histogram of Fund Weights
As of 6/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs AAXJ



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-5.05%

Average Weight Δ

-0.10%

New Positions

0

Closed Positions

5

Funds Buying

1

Funds Selling

15

Estimated Net Fund Flows, \$

(\$43.1M)

10. Largest Fund Weights

Fund Name	Weight
UBS (CH) Equity Fund - Emerging Asia (USD)	1.48%
UBS (CH) Equity Fund - Asia (USD)	1.45%
Nordea 1 - Asian Stars Equity Fund	1.35%
Nordea Asian Stars Fund	1.34%
Nikko AM Global Umbrella Fund - Asia (ex-Ja..	1.10%
T. Rowe Price Funds SICAV - Asian Opportuni..	0.90%
T Rowe Price Asia Opportunities Fund	0.89%
AIA Investment Funds - Asia (EX Japan) Equit..	0.88%
T. Rowe Price Fds. OEIC - Asian Opportunitie..	0.87%
Franklin Asian Equity Fund	0.83%
Lansforsakringar Asienfonden	0.71%
Mirae Asset Glb. Discovery Fd. - ESG Asia Gro..	0.71%
abrdn Sustainable Asian Opportunities Fund	0.69%
T. Rowe Price Funds SICAV - Asian ex-Japan ..	0.67%
Skandia Asia	0.66%
T Rowe Price New Asia Fund	0.64%
iFAST-DWS Asia Premier Trust	0.60%
Fidelity Japan Asian Equity Mother Fund	0.58%
FTIF SICAV - Asian Growth Fund	0.36%
Morgan Stanley Invnt. Fds. - Sustainable Asia ..	0.17%

11. Largest Changes in Fund Weight
Between 12/31/2023 and 6/30/2024

Fund Name	New or CL.	Change
UBS (CH) Equity Fund - Emerging Asi..		0.09%
TT International Funds Plc - Asia (ex..		0.00%
Sydinvest Fjernosten		0.00%
Swedbank Robur Asienfond		0.00%
Fullerton Lux Funds - Asia Focus Equi..		0.00%
BlackRock Global Funds - Asian Drag..		0.00%
Baring International Umbrella Fund -..		0.00%
Baring AM (Japan) Asia Future Growt..		0.00%
Asian Equities USD		0.00%
Morgan Stanley Invnt. Fds. - Sustainab..		-0.08%
UBS (CH) Equity Fund - Asia (USD)		-0.45%
Nordea 1 - Asian Stars Equity Fund		-0.48%
Nordea Asian Stars Fund		-0.51%
Natixis Intl. Fds. (Lux) I - Natixis Asi..	Close	-0.51%
Invesco Funds - Asia Asset Allocation..	Close	-0.53%
Fidelity Invnt. Funds - Emerging Asia ..	Close	-0.75%
Lansforsakringar Asienfonden		-0.76%
Fidelity Funds SICAV - Asian Equity F..	Close	-0.82%
Skandia Asia		-0.83%
Fidelity Funds SICAV - Sustainable As..	Close	-0.85%

12. Largest Fund AUM, \$

Fund Name	AUM
T Rowe Price New Asia Fund	\$14M
FTIF SICAV - Asian Growth Fund	\$7M
Nordea Asian Stars Fund	\$4M
T. Rowe Price Funds SICAV - Asian ex-Japan ..	\$3M
Skandia Asia	\$2M
Nordea 1 - Asian Stars Equity Fund	\$2M
T. Rowe Price Funds SICAV - Asian Opportuni..	\$2M
AIA Investment Funds - Asia (EX Japan) Equit..	\$2M
UBS (CH) Equity Fund - Emerging Asia (USD)	\$1M
Mirae Asset Glb. Discovery Fd. - ESG Asia Gro..	\$1M
UBS (CH) Equity Fund - Asia (USD)	\$1M
Lansforsakringar Asienfonden	\$1M
T Rowe Price Asia Opportunities Fund	\$1M
Fidelity Japan Asian Equity Mother Fund	\$1M
abrdn Sustainable Asian Opportunities Fund	\$0M
iFAST-DWS Asia Premier Trust	\$0M
Nikko AM Global Umbrella Fund - Asia (ex-Ja..	\$0M
Franklin Asian Equity Fund	\$0M
T. Rowe Price Fds. OEIC - Asian Opportunitie..	\$0M
Morgan Stanley Invnt. Fds. - Sustainable Asia ..	\$0M

13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 6/30/2024

Fund Name	New or Closed	Flow
UBS (CH) Equity Fund - Emergi..		\$1M
UBS (CH) Equity Fund - Asia (U..		\$0M
TT International Funds Plc - A..		\$0M
Sydinvest Fjernosten		\$0M
Swedbank Robur Asienfond		\$0M
Nikko AM Global Umbrella Fun..		\$0M
Morgan Stanley Invnt. Fds. - Su..		\$0M
Mirae Asset Glb. Discovery Fd...		\$0M
iFAST-DWS Asia Premier Trust		\$0M
Fullerton Lux Funds - Asia Foc..		\$0M
Nordea Asian Stars Fund		\$0M
Invesco Funds - Asia Asset Allo..	Close	\$0M
Lansforsakringar Asienfonden		(\$1M)
Nordea 1 - Asian Stars Equity ..		(\$1M)
Fidelity Invnt. Funds - Emergin..	Close	(\$1M)
T. Rowe Price Funds SICAV - A..		(\$1M)
Skandia Asia		(\$2M)
T Rowe Price New Asia Fund		(\$3M)
Fidelity Funds SICAV - Asian E..	Close	(\$8M)
Fidelity Funds SICAV - Sustain..	Close	(\$26M)

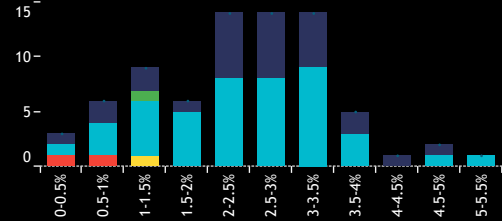
Source: Factset, Copley Fund Research

Asia Ex-Japan Funds: Extreme Stocks

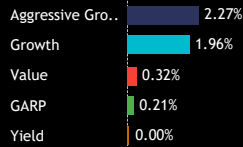
Fund Ownership Profile: AIA Group Limited

Average Weight % **1.85%** Funds Invested % **74.7%** Fund AUM, \$ **\$1,176M**

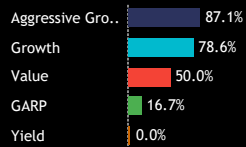
1. Histogram of Fund Weights
As of 6/30/2024



2. Ave Wgt by Style



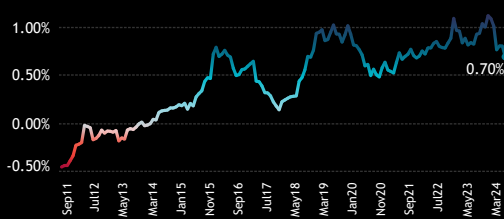
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs AAXJ



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-4.04%

Average Weight Δ

-0.92%

New Positions

0

Closed Positions

4

Funds Buying

5

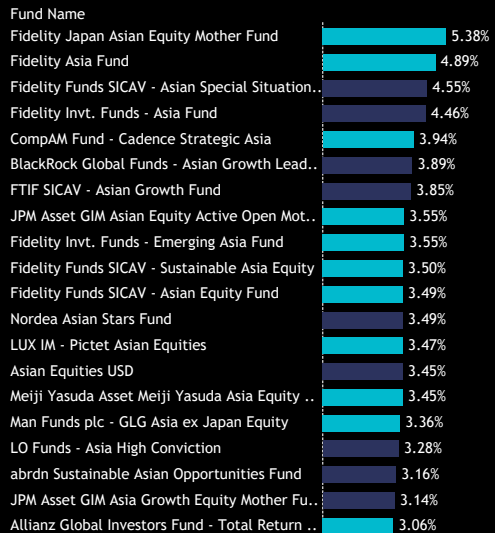
Funds Selling

40

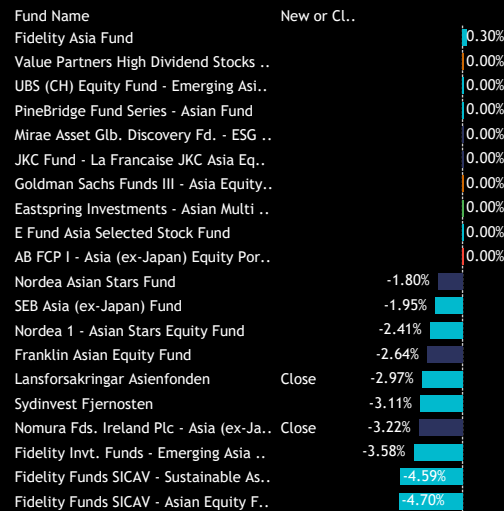
Estimated Net Fund Flows, \$

(\$227.9M)

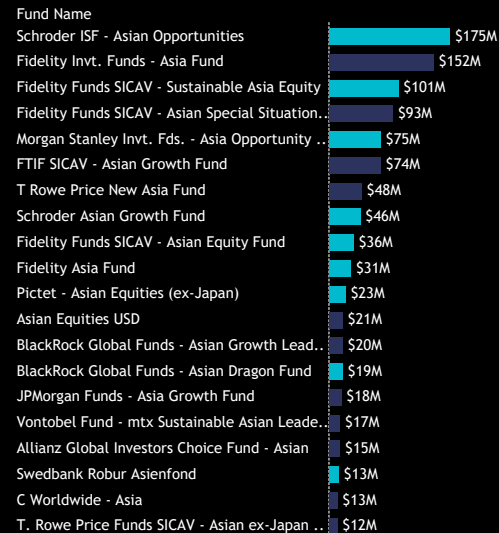
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 12/31/2023 and 6/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 6/30/2024



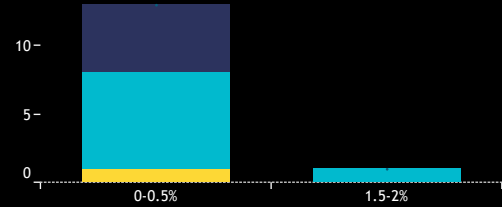
Source: Factset, Copley Fund Research

Asia Ex-Japan Funds: Extreme Stocks

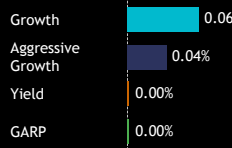
Fund Ownership Profile: Wuxi Biologics (Cayman) Inc.

Average Weight % **0.05%** Funds Invested % **13.1%** Fund AUM, \$ **\$45M**

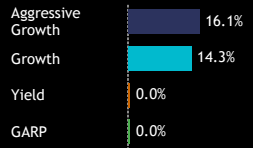
1. Histogram of Fund Weights
As of 6/30/2024



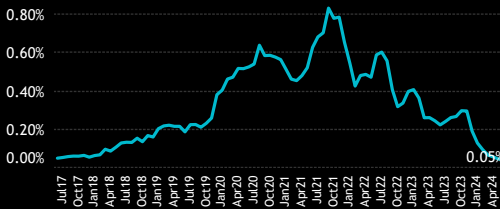
2. Ave Wgt by Style



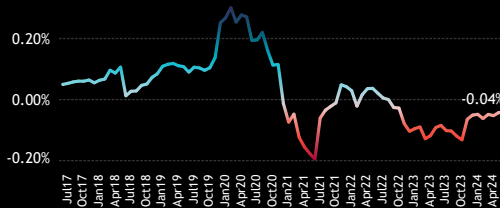
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs AAXJ



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-9.09%

Average Weight Δ

-0.15%

New Positions

0

Closed Positions

9

Funds Buying

3

Funds Selling

11

Estimated Net Fund Flows, \$

(\$20.7M)

10. Largest Fund Weights

Fund Name	Weight
E Fund Asia Selected Stock Fund	1.82%
JPM Asset GIM Asian Equity Active Open Mot..	0.47%
Mirae Asset Gbl. Discovery Fd. - ESG Asia Sec..	0.38%
Schroder ISF - Asian Opportunities	0.35%
JPM Asset GIM Asia Growth Equity Mother Fu..	0.34%
GS Funds - Asia Equity Portfolio	0.33%
Schroder Asian Growth Fund	0.24%
AIA Investment Funds - Asia (EX Japan) Equit..	0.21%
FTIF SICAV - Asian Growth Fund	0.17%
T. Rowe Price Funds SICAV - Asian ex-Japan ..	0.11%
T Rowe Price New Asia Fund	0.10%
CRUX Global Fund - Asia Ex-Japan Fund	0.09%
Handelsbanken Asien Tema	0.08%

11. Largest Changes in Fund Weight
Between 12/31/2023 and 6/30/2024

Fund Name	New or Cl..	Change
UBS (CH) Equity Fund - Emerging Asi..		0.00%
Sydneyinvest Fjernosten		0.00%
Swedbank Robur Asienfond		0.00%
SEB Fund 2 - Asia (ex-Japan) Fund		0.00%
SEB Asia (ex-Japan) Fund		0.00%
PineBridge Global Funds - Asia (ex-J..		0.00%
PineBridge Fund Series - Asian Fund		0.00%
Nomura Fds. Ireland Plc - Asia (ex-Ja..		0.00%
Nomura Asset Asia Open		0.00%
Natixis Intl. Fds. (Lux) I - Natixis Asi..		0.00%
JPM Asset GIM Asia Growth Equity M..		-0.60%
FTIF SICAV - Asian Growth Fund		-0.62%
Allianz Global Investors Fund - Emer.. Close		-0.65%
Mirae Asset Gbl. Discovery Fd. - ESG ..		-0.66%
abrdn Sustainable Asian Opportuniti.. Close		-0.73%
JPM Asset GIM Asian Equity Active O..		-0.81%
Franklin Asian Equity Fund		-0.93%
Allianz Intl. Inv. Fds. - Total Return.. Close		-1.01%
Allianz Global Investors Fund - Total .. Close		-1.02%
E Fund Asia Selected Stock Fund		-3.57%

12. Largest Fund AUM, \$

Fund Name	AUM
Schroder ISF - Asian Opportunities	\$20M
E Fund Asia Selected Stock Fund	\$12M
Schroder Asian Growth Fund	\$4M
FTIF SICAV - Asian Growth Fund	\$3M
T Rowe Price New Asia Fund	\$2M
JPM Asset GIM Asian Equity Active Open Mot..	\$1M
T. Rowe Price Funds SICAV - Asian ex-Japan ..	\$1M
Handelsbanken Asien Tema	\$1M
Mirae Asset Gbl. Discovery Fd. - ESG Asia Sec..	\$0M
AIA Investment Funds - Asia (EX Japan) Equit..	\$0M
GS Funds - Asia Equity Portfolio	\$0M
JPM Asset GIM Asia Growth Equity Mother Fu..	\$0M
CRUX Global Fund - Asia Ex-Japan Fund	\$0M

13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 6/30/2024

Fund Name	New or Closed	Flow
Schroder ISF - Asian Opportuni..		\$2M
Handelsbanken Asien Tema		\$0M
T Rowe Price New Asia Fund		\$0M
UBS (CH) Equity Fund - Emergi..		\$0M
Sydneyinvest Fjernosten		\$0M
Swedbank Robur Asienfond		\$0M
SEB Fund 2 - Asia (ex-Japan) F..		\$0M
SEB Asia (ex-Japan) Fund		\$0M
Schroder Asian Growth Fund		\$0M
PineBridge Global Funds - Asia..		\$0M
Allianz Global Investors Fund -.. Close		\$0M
Franklin Asian Equity Fund		\$0M
abrdn Sustainable Asian Oppor.. Close		\$0M
Allianz Intl. Inv. Fds. - Total .. Close		\$0M
Eastspring Investments - Asian.. Close		(\$1M)
Allianz Global Investors Fund -.. Close		(\$3M)
Fidelity Funds SICAV - Asian S.. Close		(\$3M)
JPMorgan Funds - Asia Growth.. Close		(\$4M)
FTIF SICAV - Asian Growth Fund		(\$4M)
Fidelity Inv. Funds - Asia Fund		(\$7M)

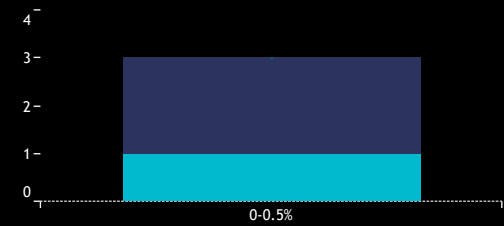
Source: Factset, Copley Fund Research

Asia Ex-Japan Funds: Extreme Stocks

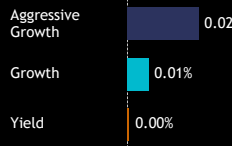
Fund Ownership Profile: PT Avia Avian Tbk

Average Weight % **0.01%** Funds Invested % **3.0%** Fund AUM, \$ **\$18M**

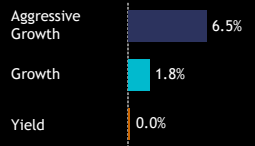
1. Histogram of Fund Weights
As of 6/30/2024



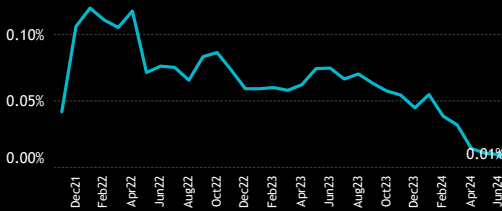
2. Ave Wgt by Style



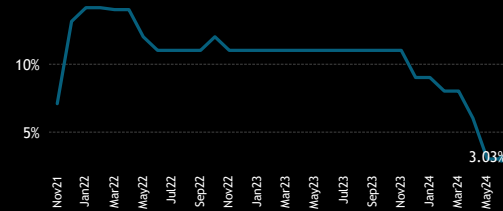
3. Funds Invested by Style



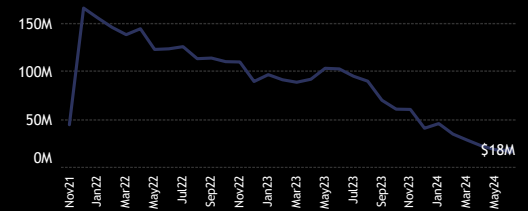
4. Average Fund Weight



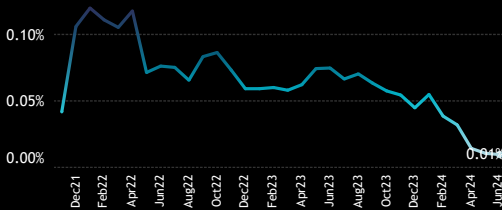
5. Funds Invested %



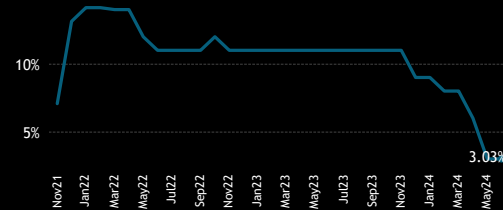
6. Combined Fund AUM, \$



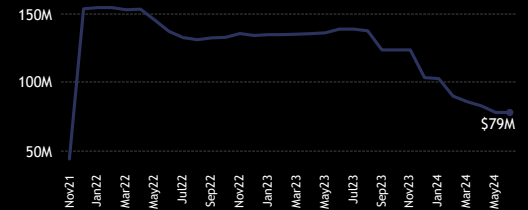
7. Average Weight vs AAXJ



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

-6.06%

Average Weight Δ

-0.04%

New Positions

0

Closed Positions

6

Funds Buying

0

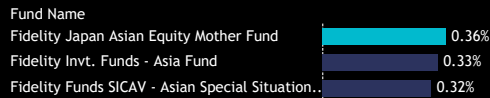
Funds Selling

7

Estimated Net Fund Flows, \$

(\$25.3M)

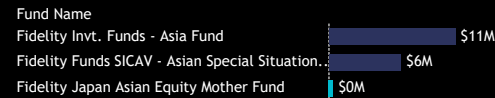
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 12/31/2023 and 6/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 6/30/2024



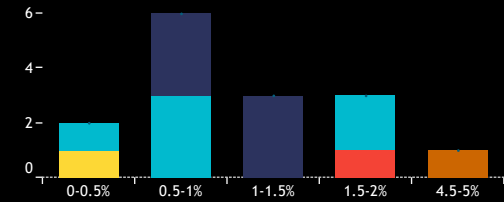
Source: Factset, Copley Fund Research

Asia Ex-Japan Funds: Extreme Stocks

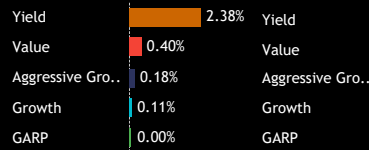
Fund Ownership Profile: Shinhan Financial Group Co., Ltd.

Average Weight % **0.18%** Funds Invested % **14.1%** Fund AUM, \$ **\$117M**

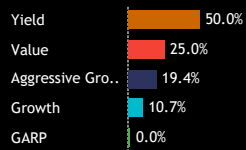
1. Histogram of Fund Weights
As of 6/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs AAXJ



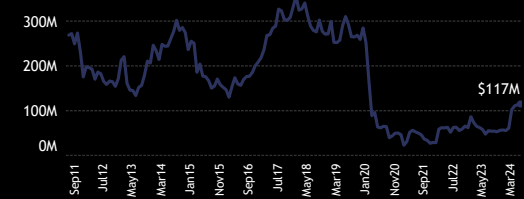
5. Funds Invested %



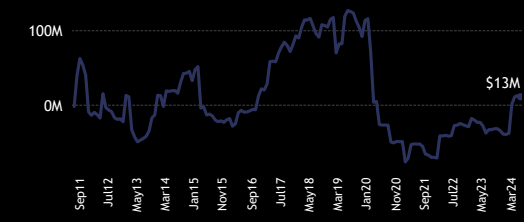
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

6.06%

Average Weight Δ

0.07%

New Positions

8

Closed Positions

2

Funds Buying

8

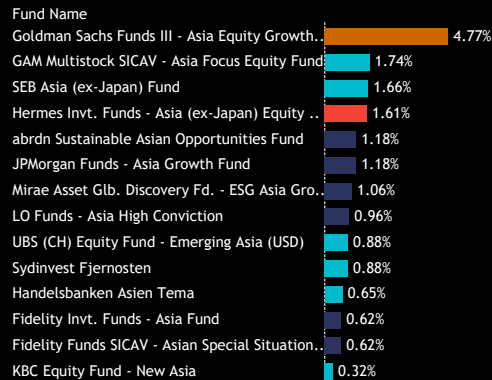
Funds Selling

3

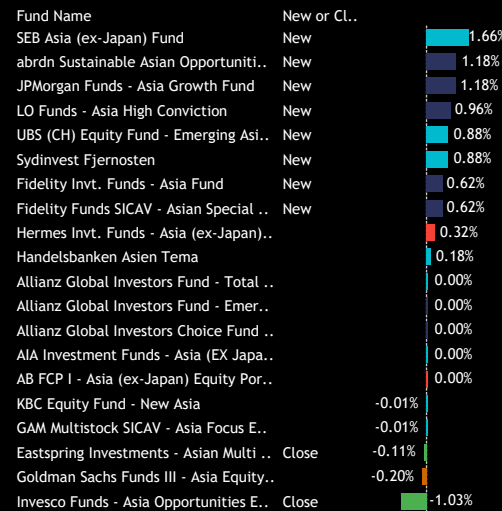
Estimated Net Fund Flows, \$

\$49.8M

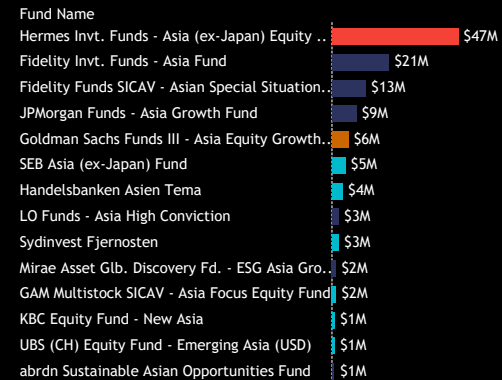
10. Largest Fund Weights



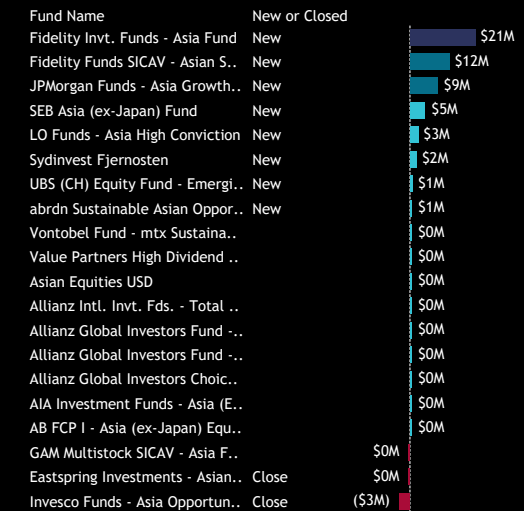
11. Largest Changes in Fund Weight
Between 12/31/2023 and 6/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 6/30/2024



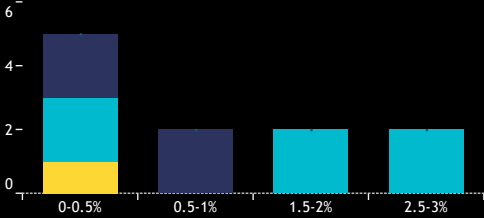
Source: Factset, Copley Fund Research

Asia Ex-Japan Funds: Extreme Stocks

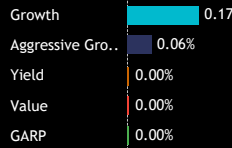
Fund Ownership Profile: New Oriental Education & Technology Group, Inc.

Average Weight % **0.11%** Funds Invested % **10.1%** Fund AUM, \$ **\$31M**

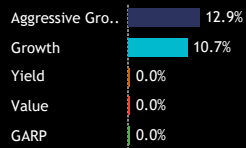
1. Histogram of Fund Weights
As of 6/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



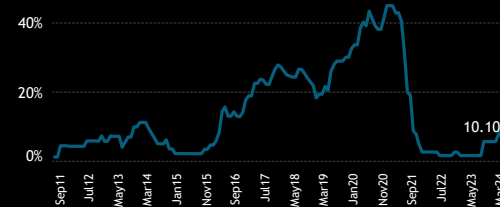
4. Average Fund Weight



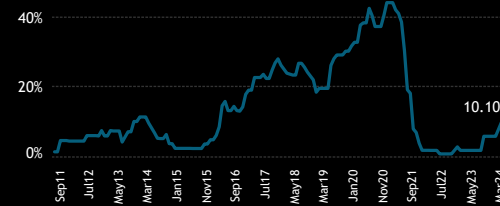
7. Average Weight vs AAXJ



5. Funds Invested %



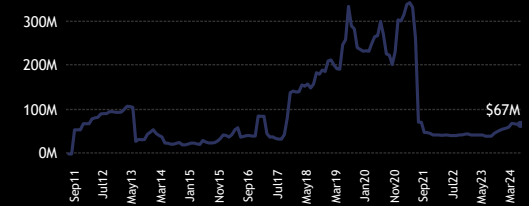
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

4.04%

Average Weight Δ

0.02%

New Positions

5

Closed Positions

0

Funds Buying

6

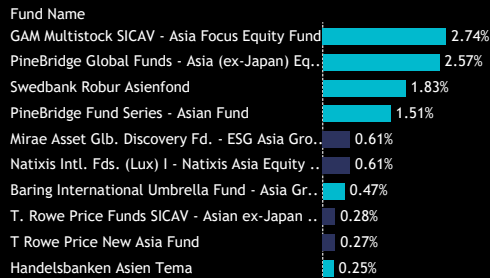
Funds Selling

1

Estimated Net Fund Flows, \$

\$10.6M

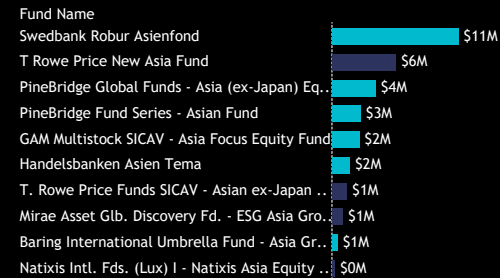
10. Largest Fund Weights



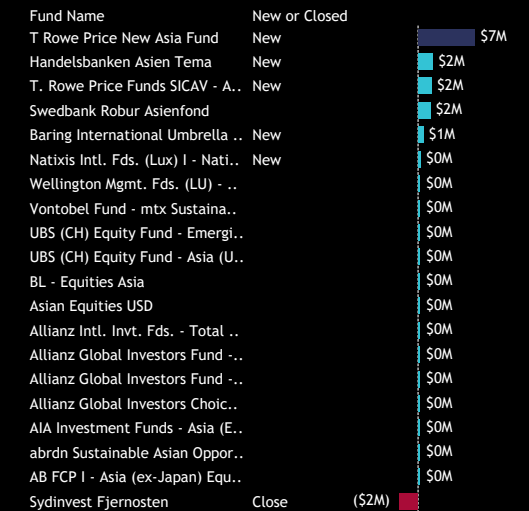
11. Largest Changes in Fund Weight
Between 12/31/2023 and 6/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 6/30/2024



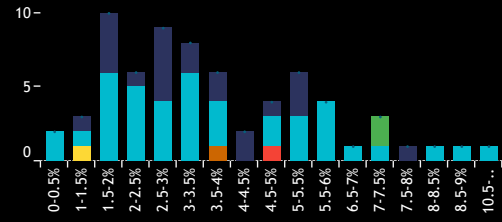
Source: Factset, Copley Fund Research

Asia Ex-Japan Funds: Extreme Stocks

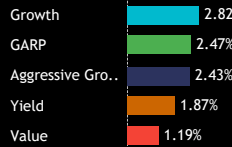
Fund Ownership Profile: SK hynix Inc.

Average Weight % **2.59%** Funds Invested % **67.7%** Fund AUM, \$ **\$1,019M**

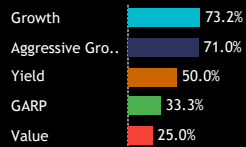
1. Histogram of Fund Weights
As of 6/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



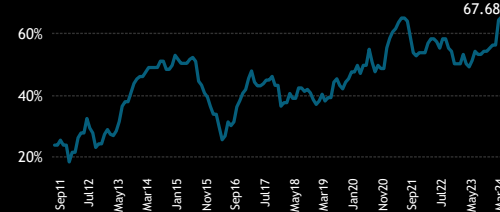
4. Average Fund Weight



7. Average Weight vs AAXJ



5. Funds Invested %



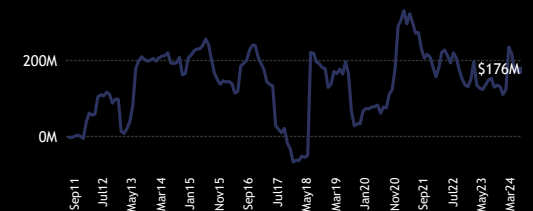
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

11.11%

Average Weight Δ

0.77%

New Positions

14

Closed Positions

3

Funds Buying

20

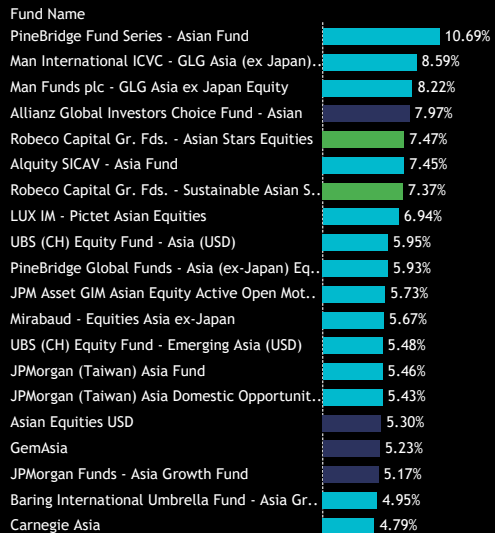
Funds Selling

25

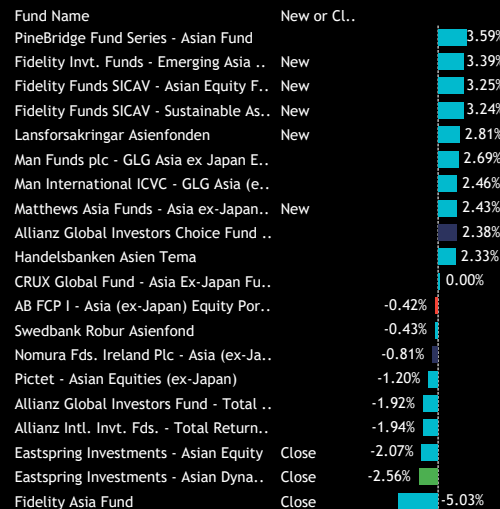
Estimated Net Fund Flows, \$

\$63.7M

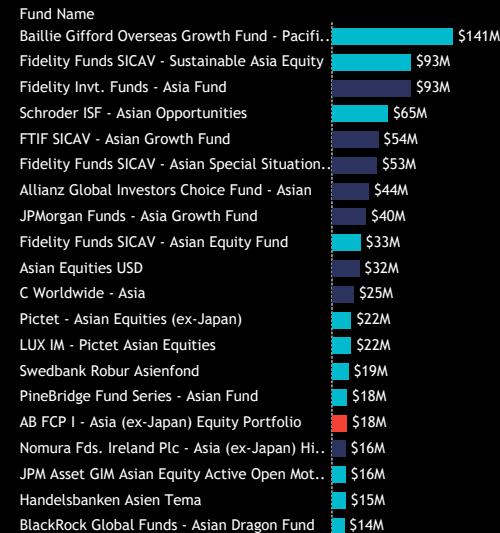
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 12/31/2023 and 6/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 6/30/2024



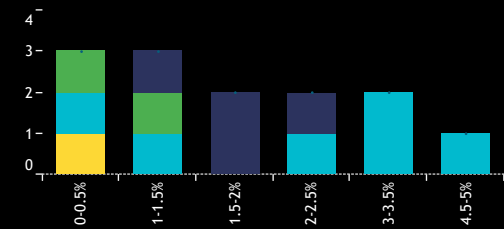
Source: Factset, Copley Fund Research

Asia Ex-Japan Funds: Extreme Stocks

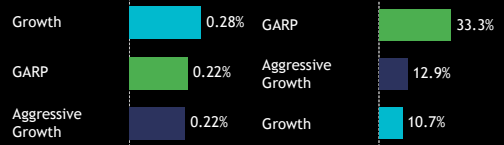
Fund Ownership Profile: Phoenix Mills Ltd.

Average Weight % **0.24%** Funds Invested % **12.1%** Fund AUM, \$ **\$217M**

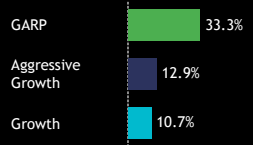
1. Histogram of Fund Weights
As of 6/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



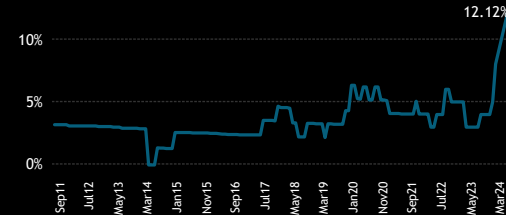
4. Average Fund Weight



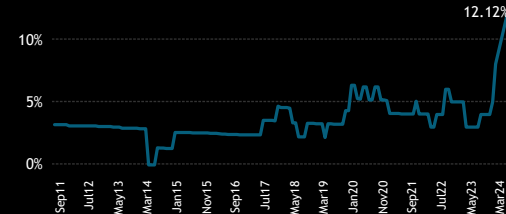
7. Average Weight vs AAXJ



5. Funds Invested %



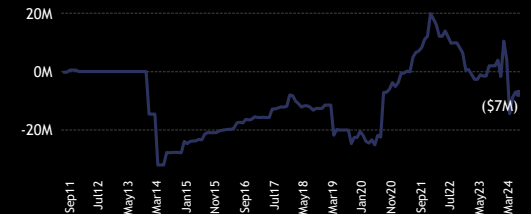
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

7.07%

Average Weight Δ

0.16%

New Positions

7

Closed Positions

0

Funds Buying

8

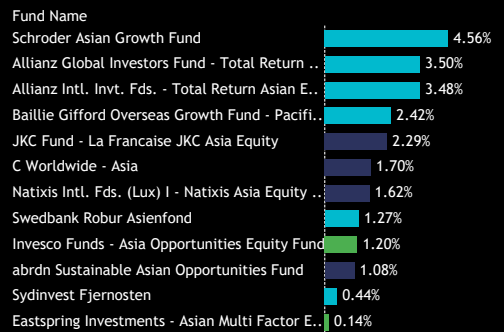
Funds Selling

1

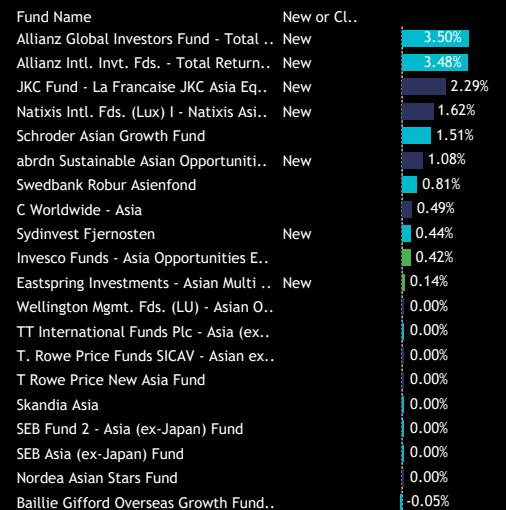
Estimated Net Fund Flows, \$

(\$5.8M)

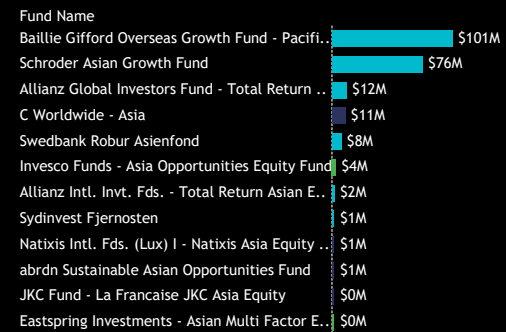
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 12/31/2023 and 6/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 6/30/2024



Source: Factset, Copley Fund Research

Section 3

Asia Ex-Japan Funds Stock Positioning Overview

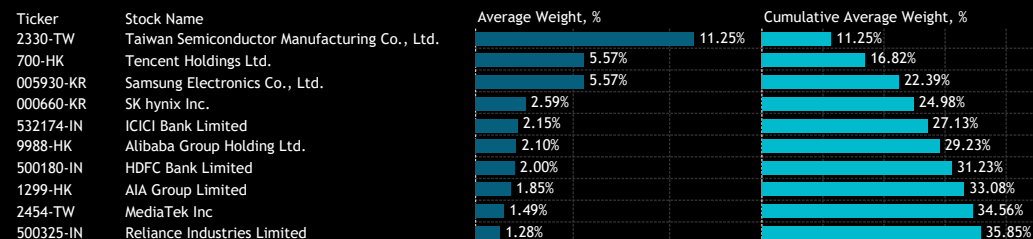
Asia Ex-Japan Funds: Stock Positioning Overview

Stock Level Ownership

1: Asia Ex-Japan Funds - Aggregate Stock Ownership Data [ranked by most widely held companies]
As of 6/30/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
2330-TW	Taiwan Semiconductor Manuf..	100.00%	11.25%	0.12%	\$5,629M
700-HK	Tencent Holdings Ltd.	92.93%	5.57%	0.78%	\$2,978M
005930-KR	Samsung Electronics Co., Ltd.	83.84%	5.57%	1.30%	\$3,258M
9988-HK	Alibaba Group Holding Ltd.	76.77%	2.10%	-0.02%	\$948M
1299-HK	AIA Group Limited	74.75%	1.85%	0.70%	\$1,176M
000660-KR	SK hynix Inc.	67.68%	2.59%	1.17%	\$1,019M
500180-IN	HDFC Bank Limited	63.64%	2.00%	1.14%	\$1,548M
2454-TW	MediaTek Inc	57.58%	1.49%	0.49%	\$927M
532174-IN	ICICI Bank Limited	55.56%	2.15%	1.01%	\$1,585M
BBCA-ID	PT Bank Central Asia Tbk	53.54%	1.14%	0.64%	\$482M
D05-SG	DBS Group Holdings Ltd	52.53%	1.16%	0.38%	\$451M
500209-IN	Infosys Limited	46.46%	0.82%	-0.12%	\$508M
3690-HK	Meituan Class B	46.46%	0.86%	-0.23%	\$688M
2318-HK	Ping An Insurance (Group) Co..	46.46%	0.64%	0.19%	\$297M
PDD-US	Pinduoduo, Inc. Sponsored A..	44.44%	1.02%	-0.18%	\$375M
9961-HK	Trip Com Group Ltd	44.44%	0.98%	0.58%	\$714M
500325-IN	Reliance Industries Limited	41.41%	1.28%	-0.45%	\$579M
388-HK	Hong Kong Exchanges & Clear..	41.41%	0.60%	0.02%	\$344M
NTESF-US	NetEase, Inc.	37.37%	0.66%	0.09%	\$204M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	36.36%	0.58%	0.37%	\$422M
SE-US	Sea Ltd. (Singapore) Sponsore..	35.35%	0.48%	0.08%	\$291M
600519-CN	Kweichow Moutai Co., Ltd. Cl..	35.35%	0.68%	0.44%	\$407M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	34.34%	0.52%	0.23%	\$220M
532215-IN	Axis Bank Limited	34.34%	0.90%	0.38%	\$609M
669-HK	Techtronic Industries Co., Ltd.	33.33%	0.44%	0.20%	\$440M
3968-HK	China Merchants Bank Co., Lt..	31.31%	0.58%	0.31%	\$206M
2308-TW	Delta Electronics, Inc.	29.29%	0.54%	0.17%	\$160M
BDO-PH	BDO Unibank, Inc.	28.28%	0.27%	0.19%	\$103M
3037-TW	Unimicron Technology Corp.	27.27%	0.36%	0.25%	\$201M
000270-KR	Kia Corp.	27.27%	0.50%	0.13%	\$170M
YUMC-US	Yum China Holdings, Inc.	26.26%	0.30%	0.13%	\$152M
000333-CN	Midea Group Co. Ltd. Class A	26.26%	0.37%	0.34%	\$255M
9618-HK	JD.com, Inc. Class A	25.25%	0.40%	-0.07%	\$309M
2317-TW	Hon Hai Precision Industry Co..	25.25%	0.61%	-0.62%	\$276M
051910-KR	LG Chem Ltd.	25.25%	0.26%	0.07%	\$174M
005935-KR	Samsung Electronics Co Ltd P..	25.25%	0.81%	0.24%	\$446M
BIDU-US	Baidu Inc Sponsored ADR Clas..	24.24%	0.23%	-0.15%	\$189M
2313-HK	Shenzhen International Group..	24.24%	0.35%	0.23%	\$309M
005380-KR	Hyundai Motor Company	24.24%	0.38%	-0.06%	\$216M
500520-IN	Mahindra & Mahindra Ltd.	23.23%	0.63%	0.14%	\$130M

2: Asia Ex-Japan Funds - Top 10 Stock Weights, Cumulative Percentage Total.
As of 6/30/2024



3: Asia Ex-Japan Funds - Aggregate Stock Ownership Data, Top Overweights
As of 6/30/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
005930-KR	Samsung Electronics Co., Ltd.	1.30%	83.84%	5.57%	\$3,258M
000660-KR	SK hynix Inc.	1.17%	67.68%	2.59%	\$1,019M
500180-IN	HDFC Bank Limited	1.14%	63.64%	2.00%	\$1,548M
532174-IN	ICICI Bank Limited	1.01%	55.56%	2.15%	\$1,585M
700-HK	Tencent Holdings Ltd.	0.78%	92.93%	5.57%	\$2,978M
1299-HK	AIA Group Limited	0.70%	74.75%	1.85%	\$1,176M
BBCA-ID	PT Bank Central Asia Tbk	0.64%	53.54%	1.14%	\$482M
9961-HK	Trip Com Group Ltd	0.58%	44.44%	0.98%	\$714M
2454-TW	MediaTek Inc	0.49%	57.58%	1.49%	\$927M
600519-CN	Kweichow Moutai Co., Ltd. Cl..	0.44%	35.35%	0.68%	\$407M
532215-IN	Axis Bank Limited	0.38%	34.34%	0.90%	\$609M
D05-SG	DBS Group Holdings Ltd	0.38%	52.53%	1.16%	\$451M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.37%	36.36%	0.58%	\$422M
000333-CN	Midea Group Co. Ltd. Class A	0.34%	26.26%	0.37%	\$255M
FPT-VN	FPT Corp.	0.33%	10.10%	0.33%	\$48M

4: Asia Ex-Japan Funds - Aggregate Stock Ownership Data, Top Underweights
As of 6/30/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
2317-TW	Hon Hai Precision Industry Co..	-0.62%	25.25%	0.61%	\$276M
3988-HK	Bank of China Limited Class H	-0.59%	2.02%	0.01%	\$1M
939-HK	China Construction Bank Corp..	-0.56%	21.21%	0.52%	\$157M
1398-HK	Industrial and Commercial Ba..	-0.53%	3.03%	0.05%	\$9M
1810-HK	Xiaomi Corp. Class B	-0.46%	3.03%	0.03%	\$8M
500325-IN	Reliance Industries Limited	-0.45%	41.41%	1.28%	\$579M
532540-IN	Tata Consultancy Services Li..	-0.43%	12.12%	0.20%	\$58M
039-SG	Oversea-Chinese Banking Cor..	-0.33%	12.12%	0.22%	\$222M
2881-TW	Fubon Financial Holding Co., ..	-0.29%	1.01%	0.00%	\$1M
005490-KR	POSCO Holdings Inc.	-0.27%	3.03%	0.02%	\$1M
068270-KR	Celltrion, Inc.	-0.26%	2.02%	0.03%	\$1M
U11-SG	United Overseas Bank Ltd. (Si..	-0.24%	14.14%	0.19%	\$128M
532555-IN	NTPC Limited	-0.24%	5.05%	0.06%	\$21M
1088-HK	China Shenhua Energy Co. Lt..	-0.24%	0.00%	0.00%	\$0M
500247-IN	Kotak Mahindra Bank Limited	-0.23%	9.09%	0.12%	\$37M

Asia Ex-Japan Funds: Stock Positioning Overview

Fund Level Stock Level Ownership

1: Asia Ex-Japan Funds - Largest Individual Fund Level Stock Holdings (%)

As of 6/30/2024

Fund Name	M-Code	Ticker	Stock Name	Percentage (%)
GemAsia	M4237696	2330-TW	Taiwan Semiconductor Manufacturing Co...	25.12%
T Rowe Price New Asia Fund	M4003423	2330-TW	Taiwan Semiconductor Manufacturing Co...	16.33%
T Rowe Price Asia Opportunities Fund	M4160328	2330-TW	Taiwan Semiconductor Manufacturing Co...	16.07%
JPM Asset GIM Asian Equity Active Open Mother F..	M4043257	2330-TW	Taiwan Semiconductor Manufacturing Co...	15.96%
Schroder Asian Growth Fund	M4036963	2330-TW	Taiwan Semiconductor Manufacturing Co...	15.85%
Baring AM (Japan) Asia Future Growth Equity Mot..	M4039405	2330-TW	Taiwan Semiconductor Manufacturing Co...	15.78%
Fidelity Japan Asian Equity Mother Fund	M4041469	2330-TW	Taiwan Semiconductor Manufacturing Co...	15.42%
E Fund Asia Selected Stock Fund	M4129510	2330-TW	Taiwan Semiconductor Manufacturing Co...	15.10%
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mothe..	M4057514	2330-TW	Taiwan Semiconductor Manufacturing Co...	15.04%
JPM Asset GIM Asia Growth Equity Mother Fund (I..	M4050252	2330-TW	Taiwan Semiconductor Manufacturing Co...	14.57%
abrdn Sustainable Asian Opportunities Fund	M4041277	2330-TW	Taiwan Semiconductor Manufacturing Co...	14.52%
JPMorgan (Taiwan) Asia Domestic Opportunities F..	M4056961	2330-TW	Taiwan Semiconductor Manufacturing Co...	14.11%
AIA Investment Funds - Asia (EX Japan) Equity Fund	M4258164	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.89%
JPMorgan (Taiwan) Asia Fund	M4055429	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.85%
iFAST-DWS Asia Premier Trust	M4036999	9988-HK	Alibaba Group Holding Ltd.	13.75%
Fidelity Asia Fund	M4114492	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.72%
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth ..	M4192986	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.63%
CompAM Fund - Cadence Strategic Asia	M4186977	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.56%
LUX IM - Pictet Asian Equities	M4050328	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.53%
Mirabaud - Equities Asia ex-Japan	M4043338	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.42%
C Worldwide - Asia	M4170356	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.39%
Wellington Mgmt. Fds. (LU) - Asian Opportunities ..	M4111927	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.25%
Allianz Global Investors Choice Fund - Asian	M4041240	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.16%
Fidelity Asia Fund	M4114492	500180-IN	HDFC Bank Limited	13.00%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) ..	M4187091	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.96%
Franklin Asian Equity Fund	M4055111	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.95%
GAM Multistock SICAV - Asia Focus Equity Fund	M4105918	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.82%
Man International ICVC - GLG Asia (ex Japan) Equi..	M18030375	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.42%
Man Funds plc - GLG Asia ex Japan Equity	M4267127	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.36%
Nordea Asian Stars Fund	M4021701	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.36%
Nomura Asset Asia Open	M4037128	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.31%
Matthews Asia Funds - Asia ex-Japan Total Return..	M4190992	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.16%
Morgan Stanley Invt. Fds. - Sustainable Asia Equit..	M4009251	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.04%
SEB Fund 2 - Asia (ex-Japan) Fund	M4019679	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.97%
Invesco Funds - Asia Opportunities Equity Fund	M4010006	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.69%
Eastspring Investments - Asian Dynamic Fund	M4050638	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.67%
Eastspring Investments - Asian Equity	M4037795	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.52%
Fidelity Invt. Funds - Emerging Asia Fund	M4127010	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.51%
Fidelity Funds SICAV - Sustainable Asia Equity	M4014328	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.47%
Fidelity Funds SICAV - Asian Equity Fund	M4195523	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.45%

Source: Factset, Copley Fund Research

2: Asia Ex-Japan Funds - Largest Individual Fund Level Stock Holdings (USD)

As of 6/30/2024

Fund Name	Ticker	Stock Name	Value (USD)
Schroder ISF - Asian Opportunities	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$655M
Schroder ISF - Asian Opportunities	005930-KR	Samsung Electronics Co., Ltd.	\$435M
Baillie Gifford Overseas Growth Fund - Pacific Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$417M
Fidelity Invt. Funds - Asia Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$385M
Schroder ISF - Asian Opportunities	700-HK	Tencent Holdings Ltd.	\$360M
T Rowe Price New Asia Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$343M
Fidelity Funds SICAV - Sustainable Asia Equity	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$330M
Fidelity Invt. Funds - Asia Fund	005930-KR	Samsung Electronics Co., Ltd.	\$309M
Schroder ISF - Asian Opportunities	SKQW5Y.F-LU	Schroder International Selection Fund SIC..	\$305M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	500180-IN	HDFC Bank Limited	\$291M
Schroder ISF - Asian Opportunities	PH1WRT.F-LU	Schroder International Selection Fund SIC..	\$274M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	CPNG-US	Coupage, Inc. Class A	\$274M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	\$266M
Schroder Asian Growth Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$264M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	532174-IN	ICICI Bank Limited	\$250M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	9961-HK	Trip Com Group Ltd	\$243M
Baillie Gifford Overseas Growth Fund - Pacific Fund	883-HK	CNOOC Limited	\$237M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$234M
Baillie Gifford Overseas Growth Fund - Pacific Fund	700-HK	Tencent Holdings Ltd.	\$232M
Fidelity Funds SICAV - Sustainable Asia Equity	005930-KR	Samsung Electronics Co., Ltd.	\$231M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	3690-HK	Meituan Class B	\$230M
Fidelity Funds SICAV - Asian Special Situations Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$230M
Fidelity Invt. Funds - Asia Fund	700-HK	Tencent Holdings Ltd.	\$223M
FTIF SICAV - Asian Growth Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$216M
Baillie Gifford Overseas Growth Fund - Pacific Fund	005930-KR	Samsung Electronics Co., Ltd.	\$215M
Fidelity Funds SICAV - Sustainable Asia Equity	532174-IN	ICICI Bank Limited	\$205M
Schroder ISF - Asian Opportunities	2454-TW	MediaTek Inc	\$200M
Schroder ISF - Asian Opportunities	532174-IN	ICICI Bank Limited	\$194M
Schroder ISF - Asian Opportunities	500180-IN	HDFC Bank Limited	\$192M
Fidelity Funds SICAV - Asian Special Situations Fund	005930-KR	Samsung Electronics Co., Ltd.	\$191M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	700-HK	Tencent Holdings Ltd.	\$191M
Schroder ISF - Asian Opportunities	508869-IN	Apollo Hospitals Enterprise Limited	\$175M
Baillie Gifford Overseas Growth Fund - Pacific Fund	500325-IN	Reliance Industries Limited	\$175M
Schroder ISF - Asian Opportunities	1299-HK	AIA Group Limited	\$175M
Fidelity Funds SICAV - Sustainable Asia Equity	700-HK	Tencent Holdings Ltd.	\$172M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	532215-IN	Axis Bank Limited	\$166M
FTIF SICAV - Asian Growth Fund	005930-KR	Samsung Electronics Co., Ltd.	\$164M
T Rowe Price New Asia Fund	005930-KR	Samsung Electronics Co., Ltd.	\$163M
Fidelity Invt. Funds - Asia Fund	500180-IN	HDFC Bank Limited	\$160M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$159M

Source: Factset, Copley Fund Research

Asia Ex-Japan Funds: Stock Positioning Overview

Stock Level Ownership Changes

1: Asia Ex-Japan Funds - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 12/31/2023 and 6/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
000660-KR	SK hynix Inc.	11.11%	0.77%	0.34%	\$64M
000270-KR	Kia Corp.	11.11%	0.14%	0.10%	\$31M
005380-KR	Hyundai Motor Company	10.10%	0.20%	0.11%	\$32M
503100-IN	Phoenix Mills Ltd.	7.07%	0.16%	0.10%	(\$6M)
2317-TW	Hon Hai Precision Industry Co..	7.07%	0.29%	-0.25%	\$45M
532454-IN	Bharti Airtel Limited	7.07%	0.20%	0.06%	\$57M
3661-TW	Alchip Technologies Ltd.	7.07%	0.02%	0.08%	\$40M
9961-HK	Trip Com Group Ltd	7.07%	0.31%	0.23%	\$54M
NTESF-US	NetEase, Inc.	6.06%	0.05%	0.05%	\$32M
500520-IN	Mahindra & Mahindra Ltd.	6.06%	0.27%	0.10%	\$22M
3968-HK	China Merchants Bank Co., Lt..	6.06%	0.22%	0.17%	\$24M
2020-HK	ANTA Sports Products Ltd.	6.06%	0.12%	0.14%	\$96M
402340-KR	SK Square Co., Ltd.	6.06%	0.10%	0.05%	\$51M
086790-KR	Hana Financial Group Inc.	6.06%	0.07%	0.04%	\$47M
055550-KR	Shinhan Financial Group Co., ..	6.06%	0.07%	0.06%	\$50M
105560-KR	KB Financial Group Inc.	6.06%	0.19%	0.12%	\$1M
9914-TW	Merida Industry Co., Ltd.	5.05%	0.02%	0.02%	\$14M
000810-KR	Samsung Fire & Marine Insura..	5.05%	0.11%	0.08%	\$7M
9921-TW	Giant Manufacturing Co., Ltd.	5.05%	0.03%	0.03%	\$13M

2: Asia Ex-Japan Funds - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 12/31/2023 and 6/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
2269-HK	Wuxi Biologics (Cayman) Inc.	-9.09%	-0.15%	0.01%	(\$21M)
388-HK	Hong Kong Exchanges & Clear..	-8.08%	-0.24%	-0.14%	(\$99M)
2268-HK	Youyuan International Holdin..	-7.07%	-0.01%	-0.01%	\$0M
2359-HK	WuXi AppTec Co., Ltd. Class H	-6.06%	-0.13%	-0.09%	(\$37M)
AVIA-ID	PT Avia Avian Tbk	-6.06%	-0.04%	-0.04%	(\$25M)
300124-CN	Shenzhen Inovance Technolo..	-5.05%	-0.10%	-0.10%	(\$43M)
168-HK	Tsingtao Brewery Co., Ltd. Cl..	-5.05%	-0.06%	-0.04%	(\$6M)
PRU-GB	Prudential plc	-5.05%	-0.15%	-0.15%	(\$113M)
2313-HK	Shenzhou International Group..	-5.05%	-0.09%	-0.08%	(\$29M)
2319-HK	China Mengniu Dairy Co., Ltd.	-4.04%	-0.11%	-0.05%	\$22M
1109-HK	China Resources Land Limited	-4.04%	-0.09%	-0.05%	(\$61M)
CPNG-US	Coupage, Inc. Class A	-4.04%	0.00%	0.00%	(\$21M)
300347-CN	Hangzhou Tigermed Consultin..	-4.04%	-0.03%	-0.03%	(\$3M)
532424-IN	Godrej Consumer Products Li..	-4.04%	-0.06%	-0.07%	(\$42M)
601888-CN	China Tourism Group Duty Fr..	-4.04%	-0.03%	-0.03%	(\$26M)
823-HK	Link Real Estate Investment T..	-4.04%	-0.08%	0.01%	(\$21M)
006400-KR	Samsung SDI Co., Ltd	-4.04%	-0.14%	-0.02%	(\$39M)
1211-HK	BYD Company Limited Class H	-4.04%	-0.05%	-0.05%	(\$17M)
BIDU-US	Baidu Inc Sponsored ADR Clas..	-4.04%	-0.22%	-0.05%	(\$42M)

3: Asia Ex-Japan Funds - Aggregate Stock Level Estimated Net Fund Inflows, \$
Between 12/31/2023 and 6/30/2024

Ticker	Stock Name	Estimated Net Fund Inflows, \$
2020-HK	ANTA Sports Products Ltd.	\$96M
27-HK	Galaxy Entertainment Group Limited	\$91M
700-HK	Tencent Holdings Ltd.	\$90M
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	\$65M
BDO-PH	BDO Unibank, Inc.	\$64M
000660-KR	SK hynix Inc.	\$64M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$60M
LKNCY-US	Luckin Coffee Inc Sponsored ADR Class A	\$58M
532454-IN	Bharti Airtel Limited	\$57M
9961-HK	Trip Com Group Ltd	\$54M
2318-HK	Ping An Insurance (Group) Company of China, Ltd. Clas..	\$52M
402340-KR	SK Square Co., Ltd.	\$51M
055550-KR	Shinhan Financial Group Co., Ltd.	\$50M
KSPI-US	Kaspi.kz Joint Stock Company Sponsored ADR RegS	\$49M
086790-KR	Hana Financial Group Inc.	\$47M
2317-TW	Hon Hai Precision Industry Co., Ltd.	\$45M
3661-TW	Alchip Technologies Ltd.	\$40M
881-HK	Zhongsheng Group Holdings Ltd.	\$38M
267260-KR	Hyundai Electric & Energy Systems Co., Ltd.	\$33M
532174-IN	ICICI Bank Limited	\$32M

4: Asia Ex-Japan Funds - Aggregate Stock Level Estimated Gross Fund Flows, \$
Between 12/31/2023 and 6/30/2024

Ticker	Stock Name	Estimated Gross Fund Flows, \$
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	\$1,154M
005930-KR	Samsung Electronics Co., Ltd.	\$598M
9988-HK	Alibaba Group Holding Ltd.	\$420M
700-HK	Tencent Holdings Ltd.	\$389M
500180-IN	HDFC Bank Limited	\$356M
000660-KR	SK hynix Inc.	\$337M
1299-HK	AIA Group Limited	\$243M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$217M
2317-TW	Hon Hai Precision Industry Co., Ltd.	\$200M
NTESF-US	NetEase, Inc.	\$146M
532215-IN	Axis Bank Limited	\$136M
27-HK	Galaxy Entertainment Group Limited	\$132M
D05-SG	DBS Group Holdings Ltd	\$120M
2318-HK	Ping An Insurance (Group) Company of China, Ltd. Clas..	\$119M
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	\$115M
1928-HK	Sands China Ltd.	\$113M
PRU-GB	Prudential plc	\$113M
2454-TW	MediaTek Inc	\$112M
388-HK	Hong Kong Exchanges & Clearing Ltd.	\$109M
3690-HK	Meituan Class B	\$102M

5: Asia Ex-Japan Funds - Aggregate Stock Level Estimated Net Fund Outflows, \$
Between 12/31/2023 and 6/30/2024

Ticker	Stock Name	Estimated Net Fund Outflows, \$
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	(\$894M)
9988-HK	Alibaba Group Holding Ltd.	(\$378M)
005930-KR	Samsung Electronics Co., Ltd.	(\$370M)
1299-HK	AIA Group Limited	(\$228M)
PRU-GB	Prudential plc	(\$113M)
1928-HK	Sands China Ltd.	(\$112M)
500180-IN	HDFC Bank Limited	(\$107M)
388-HK	Hong Kong Exchanges & Clearing Ltd.	(\$99M)
517354-IN	Havells India Limited	(\$85M)
511218-IN	Shriram Finance Limited	(\$84M)
ASML-NL	ASML Holding NV	(\$81M)
542602-IN	Embassy Office Parks REIT	(\$72M)
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. Class A	(\$70M)
2328-HK	PICC Property & Casualty Co., Ltd. Class H	(\$66M)
028050-KR	Samsung Engineering Co., Ltd.	(\$65M)
1109-HK	China Resources Land Limited	(\$61M)
532215-IN	Axis Bank Limited	(\$59M)
MDKA-ID	PT Merdeka Copper Gold Tbk	(\$51M)
500570-IN	Tata Motors Limited	(\$48M)
1910-HK	Samsonite International S.A.	(\$48M)

Asia Ex-Japan Funds: Stock Positioning Overview

Fund Level Stock Level Ownership Activity

1: Asia Ex-Japan Funds - Largest Individual Fund Level Stock Weight Changes (%)
Between 12/31/2023 and 6/30/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
SEB Fund 2 - Asia (ex-Japan) Fund	IIND-GB	iShares MSCI India UCITS ETF	New	8.29%
GemAsia	2330-TW	Taiwan Semiconductor Manufacturing Co...		6.41%
Fidelity Japan Asian Equity Mother Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		5.04%
JPM Asset GIM Asian Equity Active Open Mother F..	2330-TW	Taiwan Semiconductor Manufacturing Co...		4.98%
Invesco Funds - Asia Opportunities Equity Fund	2454-TW	MediaTek Inc	New	4.96%
Schroder Asian Growth Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		4.83%
E Fund Asia Selected Stock Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		4.67%
Baring AM (Japan) Asia Future Growth Equity Mot..	2330-TW	Taiwan Semiconductor Manufacturing Co...		4.59%
Eastspring Investments - Asian Dynamic Fund	534816-IN	Indus Towers Limited	New	4.50%
JPM Asset GIM Asia Growth Equity Mother Fund (I..	2330-TW	Taiwan Semiconductor Manufacturing Co...		4.48%
Franklin Asian Equity Fund	500180-IN	HDFC Bank Limited	New	4.45%
Baillie Gifford Overseas Growth Fund - Pacific Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		4.30%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) ..	2330-TW	Taiwan Semiconductor Manufacturing Co...		4.23%
JPMorgan (Taiwan) Asia Domestic Opportunities F..	2330-TW	Taiwan Semiconductor Manufacturing Co...		4.22%
Baillie Gifford Overseas Growth Fund - Pacific Fund	700-HK	Tencent Holdings Ltd.		4.19%
JPMorgan (Taiwan) Asia Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		4.13%
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mothe..	2330-TW	Taiwan Semiconductor Manufacturing Co...		4.11%
Franklin Asian Equity Fund	532174-IN	ICICI Bank Limited		4.11%
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth ..	2330-TW	Taiwan Semiconductor Manufacturing Co...		3.98%
AIA Investment Funds - Asia (EX Japan) Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		3.97%
Skandia Asia	9988-HK	Alibaba Group Holding Ltd.	Close	-3.59%
GAM Multistock SICAV - Asia Focus Equity Fund	500124-IN	Dr. Reddy's Laboratories Ltd.	Close	-3.59%
Franklin Asian Equity Fund	005930-KR	Samsung Electronics Co., Ltd.		-3.60%
GAM Multistock SICAV - Asia Focus Equity Fund	500180-IN	HDFC Bank Limited		-3.70%
Invesco Funds - Asia Asset Allocation Fund	005930-KR	Samsung Electronics Co., Ltd.		-3.82%
LO Funds - Asia High Conviction	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	Close	-3.97%
BlackRock Asia Fund	005930-KR	Samsung Electronics Co., Ltd.		-4.37%
Fidelity Funds SICAV - Sustainable Asia Equity	1299-HK	AIA Group Limited		-4.59%
Invesco Funds - Asia Opportunities Equity Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	Close	-4.66%
Fidelity Funds SICAV - Asian Equity Fund	1299-HK	AIA Group Limited		-4.70%
GS Funds - Asia Equity Portfolio	9988-HK	Alibaba Group Holding Ltd.	Close	-4.92%
Fidelity Asia Fund	000660-KR	SK hynix Inc.	Close	-5.03%
BlackRock Global Funds - Asian Dragon Fund	005930-KR	Samsung Electronics Co., Ltd.		-5.03%
Allianz Global Investors Fund - Total Return Asian..	500180-IN	HDFC Bank Limited		-5.06%
BlackRock Global Funds - Asian Dragon Fund	9988-HK	Alibaba Group Holding Ltd.	Close	-5.07%
Allianz Intl. Inv. Fds. - Total Return Asian Equity ..	500180-IN	HDFC Bank Limited		-5.09%
BlackRock Asia Fund	9988-HK	Alibaba Group Holding Ltd.	Close	-5.15%
Fidelity Asia Fund	ASML-NL	ASML Holding NV	Close	-5.61%
BlackRock Global Funds - Asian Growth Leaders F..	005930-KR	Samsung Electronics Co., Ltd.		-6.18%
BlackRock Global Funds - Asian Growth Leaders F..	9988-HK	Alibaba Group Holding Ltd.	Close	-6.55%

2: Asia Ex-Japan Funds - Largest Individual Fund Level Stock Flows (USD)
Between 12/31/2023 and 6/30/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
Baillie Gifford Overseas Growth Fund - Pacific Fund	700-HK	Tencent Holdings Ltd.		\$153M
Baillie Gifford Overseas Growth Fund - Pacific Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		\$98M
Baillie Gifford Overseas Growth Fund - Pacific Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	New	\$92M
Baillie Gifford Overseas Growth Fund - Pacific Fund	005930-KR	Samsung Electronics Co., Ltd.		\$82M
Fidelity Funds SICAV - Sustainable Asia Equity	500180-IN	HDFC Bank Limited	New	\$70M
Fidelity Funds SICAV - Sustainable Asia Equity	27-HK	Galaxy Entertainment Group Limited	New	\$64M
Baillie Gifford Overseas Growth Fund - Pacific Fund	000660-KR	SK hynix Inc.	New	\$63M
Baillie Gifford Overseas Growth Fund - Pacific Fund	LKNCY-US	Luckin Coffee Inc Sponsored ADR Class A	New	\$58M
Baillie Gifford Overseas Growth Fund - Pacific Fund	005935-KR	Samsung Electronics Co Ltd Pfd Non-Voti..		\$55M
Fidelity Funds SICAV - Sustainable Asia Equity	2020-HK	ANTA Sports Products Ltd.		\$52M
Baillie Gifford Overseas Growth Fund - Pacific Fund	KSPI-US	Kaspi.kz Joint Stock Company Sponsored ..		\$49M
Schroder ISF - Asian Opportunities	2317-TW	Hon Hai Precision Industry Co., Ltd.	New	\$48M
Schroder ISF - Asian Opportunities	000660-KR	SK hynix Inc.	New	\$45M
Fidelity Funds SICAV - Sustainable Asia Equity	NTESEF-US	NetEase, Inc.	New	\$43M
Baillie Gifford Overseas Growth Fund - Pacific Fund	543940-IN	Jio Financial Services Limited		\$43M
Baillie Gifford Overseas Growth Fund - Pacific Fund	MWG-VN	Mobile World Investment Corp	New	\$40M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	700-HK	Tencent Holdings Ltd.		\$37M
Baillie Gifford Overseas Growth Fund - Pacific Fund	3690-HK	Meituan Class B		\$36M
Fidelity Funds SICAV - Sustainable Asia Equity	2317-TW	Hon Hai Precision Industry Co., Ltd.	New	\$31M
Baillie Gifford Overseas Growth Fund - Pacific Fund	402340-KR	SK Square Co., Ltd.	New	\$31M
FTIF SICAV - Asian Growth Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		(\$52M)
Fidelity Asia Fund	ASML-NL	ASML Holding NV	Close	(\$52M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	028050-KR	Samsung Engineering Co., Ltd.	Close	(\$53M)
Fidelity Funds SICAV - Asian Special Situations Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		(\$55M)
Fidelity Funds SICAV - Sustainable Asia Equity	542602-IN	Embassy Office Parks REIT	Close	(\$56M)
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	9988-HK	Alibaba Group Holding Ltd.		(\$58M)
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	600887-CN	Inner Mongolia Yili Industrial Group Co., L..		(\$59M)
JPMorgan Funds - Asia Growth Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		(\$60M)
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	2328-HK	PICC Property & Casualty Co., Ltd. Class H	Close	(\$61M)
Fidelity Funds SICAV - Sustainable Asia Equity	517354-IN	Havells India Limited	Close	(\$62M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	9988-HK	Alibaba Group Holding Ltd.	Close	(\$63M)
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	2317-TW	Hon Hai Precision Industry Co., Ltd.	Close	(\$65M)
Fidelity Funds SICAV - Sustainable Asia Equity	PRU-GB	Prudential plc	Close	(\$70M)
Fidelity Funds SICAV - Sustainable Asia Equity	005930-KR	Samsung Electronics Co., Ltd.		(\$81M)
Fidelity Funds SICAV - Sustainable Asia Equity	1928-HK	Sands China Ltd.	Close	(\$82M)
Schroder ISF - Asian Opportunities	005930-KR	Samsung Electronics Co., Ltd.		(\$97M)
Fidelity Inv. Funds - Asia Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		(\$104M)
Fidelity Funds SICAV - Sustainable Asia Equity	1299-HK	AIA Group Limited		(\$112M)
Fidelity Funds SICAV - Sustainable Asia Equity	2330-TW	Taiwan Semiconductor Manufacturing Co...		(\$124M)
Schroder ISF - Asian Opportunities	2330-TW	Taiwan Semiconductor Manufacturing Co...		(\$173M)

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 (99) 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 dimension divided by the total number of funds (99) 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 (99) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 99 active Asia Ex-Japan funds in our analysis, in US Dollars

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.

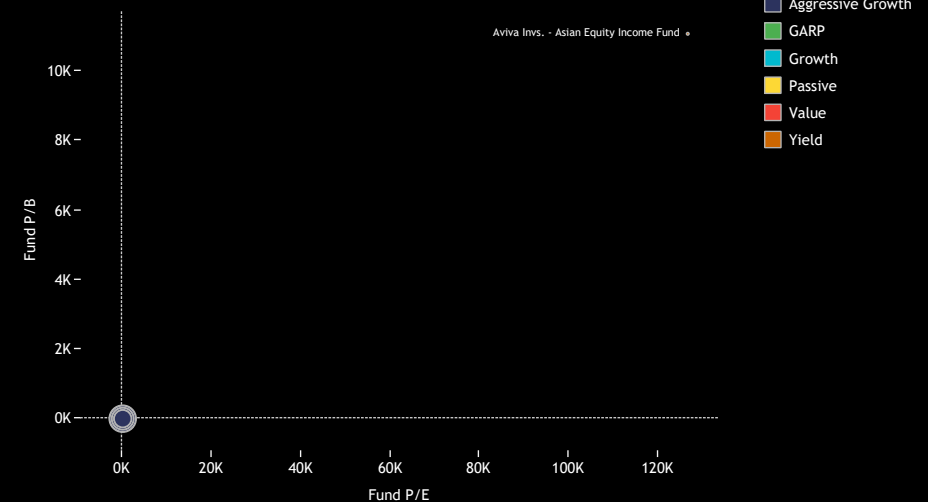
Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 50% with a higher P/B ratio.

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.

Fund P/E vs P/B
Size of Bubble = Dividend Yield



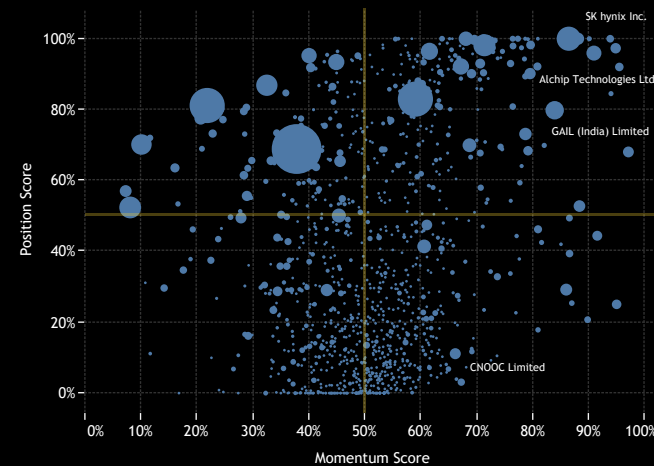
Sentiment Grid

We use the Sentiment Grid in our analysis as a way of combining long-term positioning with shorter dated manager activity across all dimensions (country, sector, stock). Here we outline the metrics that go in to the Sentiment Grid calculation.

The Y-Axis measures where today's ownership levels in each dimension 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 %, funds o/w % and the net buyers vs sellers between 12/31/2023 and 6/30/2024, relative to each dimension. A figure above 50% means a dimension 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.

Stock Sentiment Grid
Momentum Measure Between 12/31/2023 - 6/30/2024



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