

# Active Asia Ex-Japan Funds

Extreme Stocks

9/30/2024

# Active Asia Ex-Japan Funds

Extreme Stocks

9/30/2024

## Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. Our Asia Ex-Japan active fund universe spans 98 active equity funds with a combined AUM of \$55.15Bn.

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.

# Active Asia Ex-Japan Funds

Extreme Stocks

9/30/2024

## Contents

### Section 1

#### Extreme Stock Screening

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

### Section 2

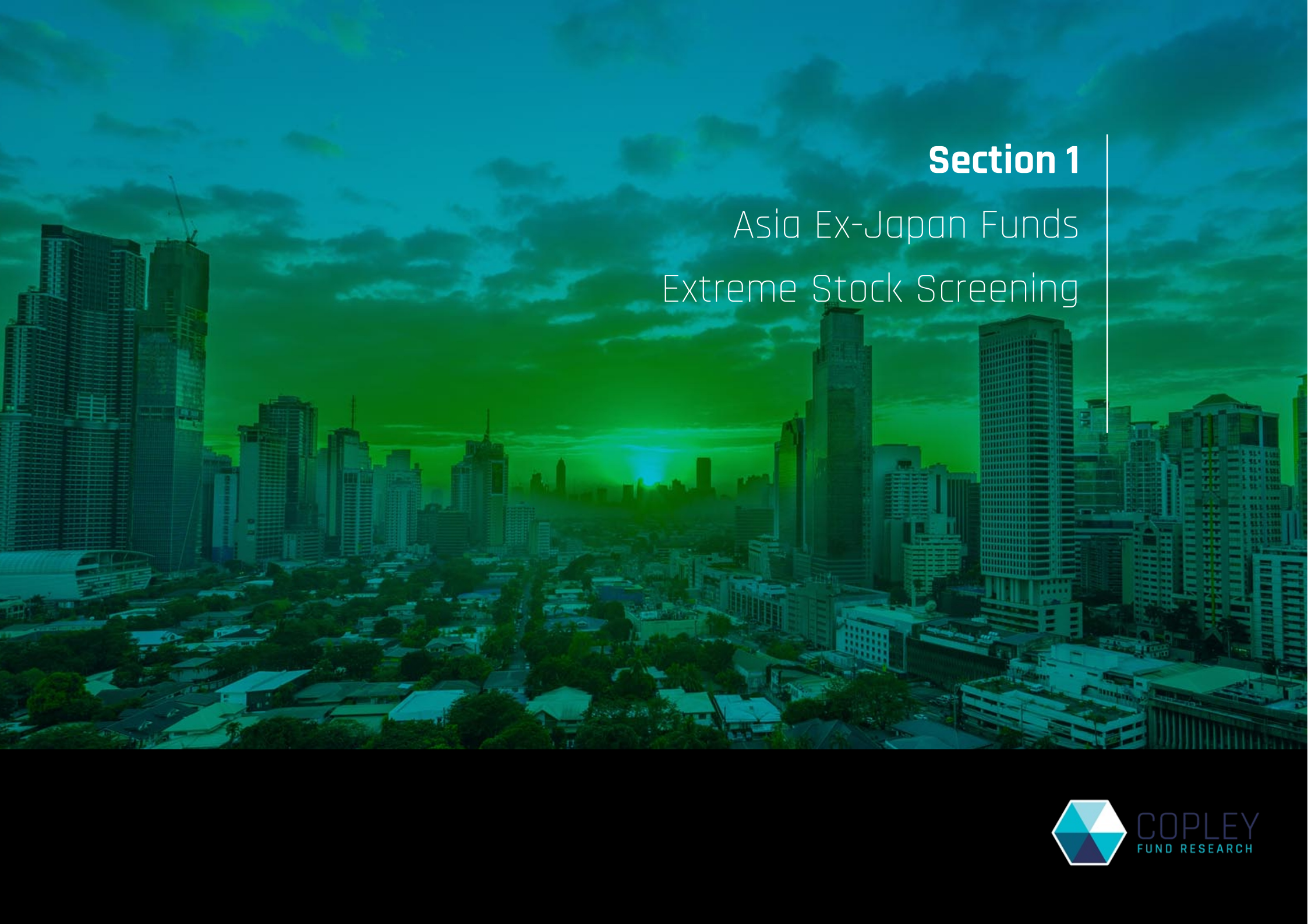
#### Extreme Stock Profiles

- NARI Technology Co., Ltd. Class A
- Axis Bank Limited
- Baidu Inc Sponsored ADR Class A
- BOC Hong Kong (Holdings) Limited
- Tenaga Nasional Bhd
- Hon Hai Precision Industry Co., Ltd.
- Shriram Finance Limited
- KE Holdings Inc Class A

### 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

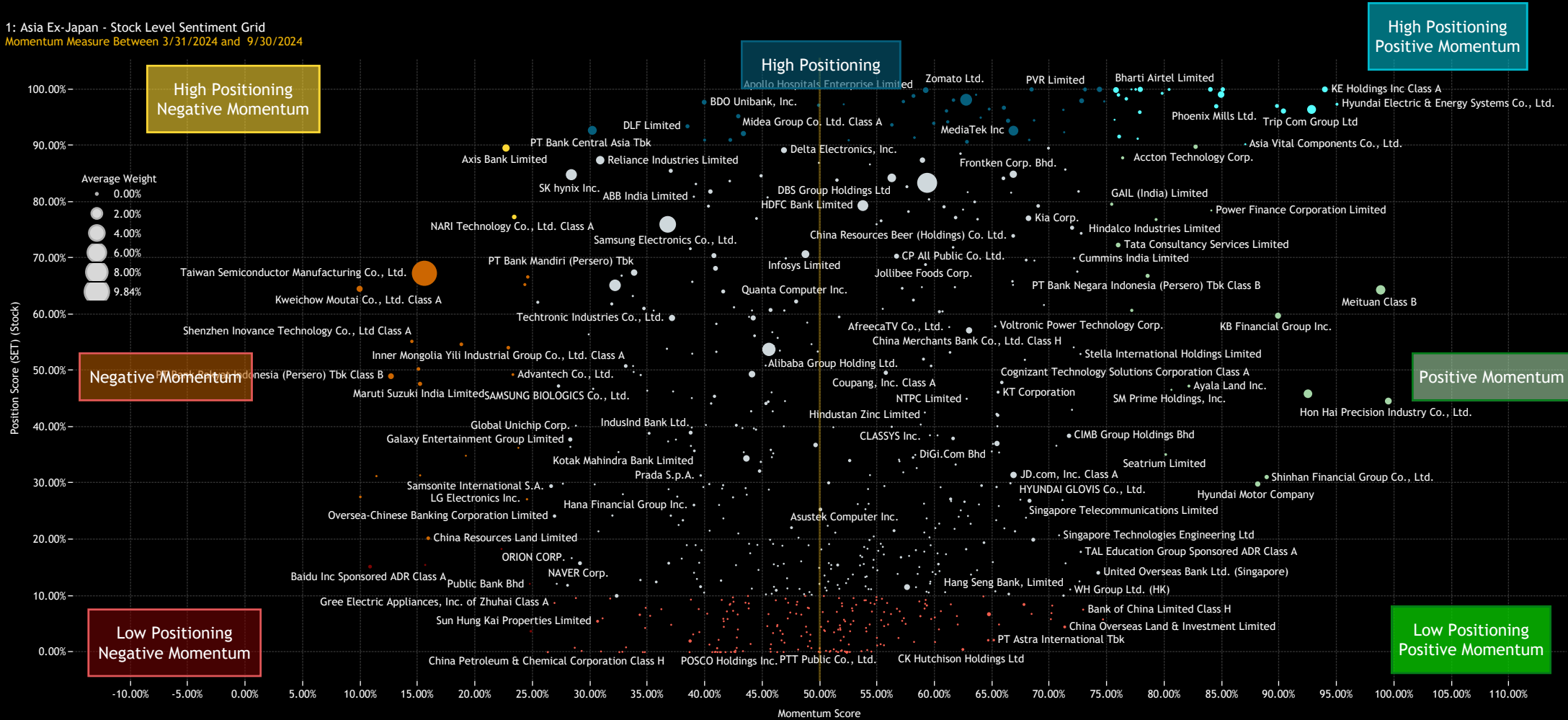
# Asia Ex-Japan Funds: Extreme Stocks

## 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 3/31/2024 and 9/30/2024 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 3/31/2024 and 9/30/2024



Source: Factset, Copley Fund Research

# Asia Ex-Japan Funds: Extreme Stocks

## Stock Sentiment Grid Detail

### 1: High Positioning Negative Momentum

Position Score > 75%. Momentum Score < 25%

Momentum Measure Between 3/31/2024 and 9/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
NARI Technology Co., Ltd. CL..	77.33%	20.41%	6.1%	23.27%	-3.06%
Axis Bank Limited	89.58%	32.65%	2.0%	22.59%	-1.02%

### 2: High Positioning

Position Score > 80%.

Momentum Measure Between 3/31/2024 and 9/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
China Resources Mixc Lifestyl..	100.00%	12.24%	0.0%	73.16%	2.04%
Fuyao Glass Industry Group C..	100.00%	10.20%	0.0%	68.50%	1.02%
Varun Beverages Ltd.	100.00%	10.20%	0.0%	74.35%	2.04%
Zomato Ltd.	99.87%	23.47%	0.0%	59.36%	1.02%
PVR Limited	99.85%	5.10%	0.0%	73.24%	2.04%
Pidilite Industries Limited	99.04%	6.12%	0.0%	63.97%	0.00%
Apollo Hospitals Enterprise Li..	98.84%	12.24%	0.0%	58.59%	1.02%
ICICI Bank Limited	98.16%	58.16%	0.0%	62.89%	2.04%
Fuyao Glass Industry Group C..	98.10%	12.24%	0.0%	61.91%	0.00%
Eicher Motors Limited	97.98%	21.43%	0.0%	72.86%	3.06%

### 3: High Positioning Positive Momentum

Position Score > 90%. Momentum Score > 75%

Momentum Measure Between 3/31/2024 and 9/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Hyundai Electric & Energy Sys..	97.36%	10.20%	0.0%	95.05%	9.18%
Trip Com Group Ltd	96.44%	46.94%	2.0%	92.81%	8.16%
KE Holdings Inc Class A	100.00%	27.55%	0.0%	93.98%	7.14%
Contemporary Ampere Tech..	96.15%	25.51%	1.0%	90.38%	6.12%
Mahindra & Mahindra Ltd.	99.09%	26.53%	0.0%	84.95%	5.10%
Asia Vital Components Co., L..	90.25%	6.12%	0.0%	87.19%	5.10%
Bangkok Dusit Medical Servic..	100.00%	21.43%	0.0%	85.19%	5.10%
Haier Smart Home Co., Ltd. ..	97.05%	15.31%	0.0%	89.90%	5.10%
Shriram Finance Limited	100.00%	21.43%	0.0%	84.04%	5.10%
Bharti Airtel Limited	99.89%	25.51%	0.0%	75.88%	4.08%

### 4: Negative Momentum

Momentum Score < 25%

Momentum Measure Between 3/31/2024 and 9/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Prudential plc	31.28%	6.12%	10.2%	11.32%	-8.16%
Samsung SDI Co., Ltd	27.58%	11.22%	20.4%	9.95%	-8.16%
Shenzhen Inovance Technolo..	55.22%	15.31%	11.2%	14.41%	-7.14%
PT Bank Rakyat Indonesia (Pe..	49.04%	34.69%	12.2%	12.64%	-6.12%
Li Auto, Inc. Class A	31.41%	6.12%	9.2%	15.15%	-6.12%
Chailease Holding Co. Ltd.	50.32%	16.33%	10.5%	14.96%	-5.10%
China Resources Land Limited	20.24%	15.31%	21.8%	15.80%	-5.10%
Kweichow Moutai Co., Ltd. CL..	64.56%	30.61%	10.0%	9.90%	-5.10%
Maruti Suzuki India Limited	47.67%	16.33%	14.3%	15.14%	-5.10%
Shenzhen Transsion Holding C..	34.90%	3.06%	6.1%	19.08%	-5.10%

### 5: Mid Positioning & Momentum

Momentum Measure Between 3/31/2024 and 9/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Tencent Holdings Ltd.	83.39%	92.86%	1.0%	59.33%	0.00%
Samsung Electronics Co., Ltd.	76.02%	87.76%	0.0%	36.74%	1.02%
Alibaba Group Holding Ltd.	53.80%	77.55%	16.2%	45.56%	-3.06%
AIA Group Limited	65.19%	69.39%	14.3%	32.27%	-6.12%
SK hynix Inc.	84.84%	69.39%	3.1%	28.35%	0.00%
HDFC Bank Limited	79.35%	63.27%	3.1%	53.79%	4.08%
DBS Group Holdings Ltd	84.28%	48.98%	2.0%	56.39%	2.04%
Infosys Limited	70.73%	45.92%	6.1%	48.96%	-2.04%
Pinduoduo, Inc. Sponsored A..	84.92%	42.86%	1.0%	67.11%	3.06%
NetEase, Inc.	83.23%	40.82%	4.1%	58.74%	2.04%
PT Bank Mandiri (Persero) Tbk	67.44%	38.78%	17.8%	33.79%	7.04%

### 6: Positive Momentum

Momentum Score > 75%

Momentum Measure Between 3/31/2024 and 9/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Hon Hai Precision Industry Co..	44.62%	35.7%	28.3%	99.49%	16.33%
Meituan Class B	64.37%	51.0%	30.6%	98.81%	13.27%
Ping An Insurance (Group) Co..	45.92%	52.0%	24.0%	92.49%	6.12%
Accton Technology Corp.	89.80%	23.5%	0.0%	82.83%	5.10%
KB Financial Group Inc.	59.79%	28.6%	19.9%	89.91%	5.10%
Shinhan Financial Group Co., ..	31.11%	18.4%	30.1%	88.95%	4.08%
Ayala Land Inc.	47.28%	13.3%	5.2%	82.35%	4.08%
Power Finance Corporation Li..	78.48%	5.1%	0.8%	84.22%	4.08%
SM Prime Holdings, Inc.	46.62%	8.2%	4.5%	80.91%	4.08%
Tata Consultancy Services Li..	72.35%	16.3%	5.3%	76.09%	4.08%

### 7: Low Positioning Negative Momentum

Position Score < 20%. Momentum Score < 25%

Momentum Measure Between 3/31/2024 and 9/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Baidu Inc Sponsored ADR Clas..	15.19%	16.33%	30.6%	10.79%	-10.20%
Samsung Engineering Co., Ltd.	15.50%	7.14%	33.5%	15.58%	-5.10%
Beijing Oriental Yuhong Wate..	18.34%	4.08%	8.2%	22.15%	-4.08%
Public Bank Bhd	12.14%	4.08%	15.9%	24.65%	-3.06%
BOC Hong Kong (Holdings) Li..	3.71%	9.18%	33.0%	24.69%	-3.06%

### 8: Low Positioning

Position Score < 10%.

Momentum Measure Between 3/31/2024 and 9/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
CNOOC Limited	1.98%	7.1%	77.2%	38.49%	0.00%
China Mobile Limited	0.03%	1.0%	69.3%	53.10%	0.00%
Industrial and Commercial Ba..	2.12%	4.1%	63.7%	64.95%	1.02%
China Shenhua Energy Co. Lt..	0.00%	0.0%	53.2%	52.81%	0.00%
Kasikornbank Public Co. Ltd.	6.74%	9.2%	50.2%	64.76%	0.00%
KOREA SHIPBUILDING & OFFS..	0.00%	0.0%	50.0%	52.81%	0.00%
PT Astra International Tbk	2.14%	5.1%	49.6%	65.40%	0.00%
POSCO Holdings Inc.	0.02%	1.0%	47.4%	42.07%	-1.02%
Keppel Corporation Limited	4.63%	3.1%	46.9%	56.21%	1.02%
Genting Bhd.	0.00%	0.0%	45.2%	32.42%	-2.04%

### 9: Low Positioning Positive Momentum

Position Score < 25%. Momentum Score > 75%

Momentum Measure Between 3/31/2024 and 9/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Tenaga Nasional Bhd	5.82%	3.1%	36.6%	75.06%	3.06%

# Asia Ex-Japan Funds: Extreme Stocks

## Extreme Stocks

The below charts illustrate the proportion of active funds invested in 8 stocks at the extreme ends of their positioning and momentum ranges.

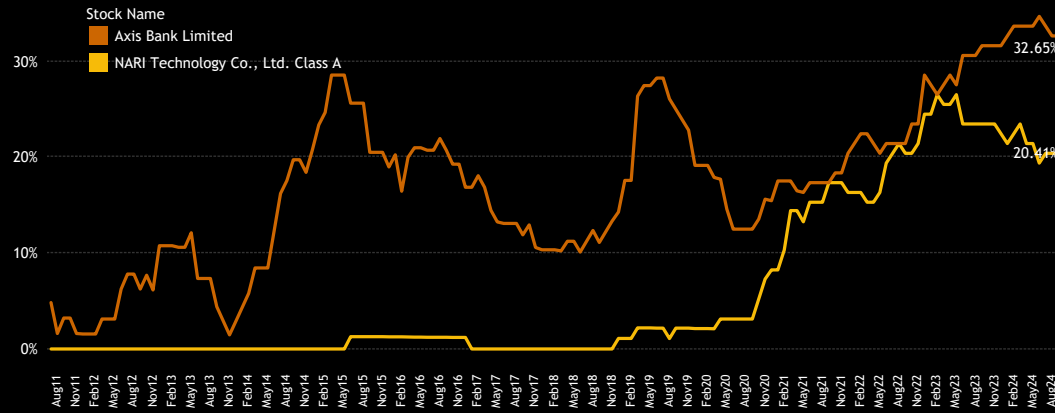
Chart 1: NARI Technology Co., Ltd. Class A ownership peaked in May 2023 and continues to drift lower through 2024. The bull market in Axis Bank Limited fund ownership lasted from Mid-2020 to June 2024, but sellers have outpaced buyers in Q3, 2024.

Chart 2: BOC Hong Kong (Holdings) Limited used to be owned by over 40% of funds, but the most recent cyclical downturn has pushed ownership to record lows. Baidu Inc Sponsored ADR Class A has been sold by a net 10% of funds over the last 6-months as exposure trends back towards the lows of 2020.

Chart 3: Both Shriram Finance Limited and KE Holdings Inc Class A are powering to new highs of Asia Ex-Japan fund ownership, with a record 21.4% and 27.6% of funds owning a position in each, respectively.

Chart 4: After seeing a total closure in Asia Ex-Japan positioning through the entirety of 2023, Tenaga Nasional Bhd has attracted a small number of buyers. Hon Hai Precision Industry Co., Ltd. exposure continues to move higher, but remains well below the historical highs of 2011/12. 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.

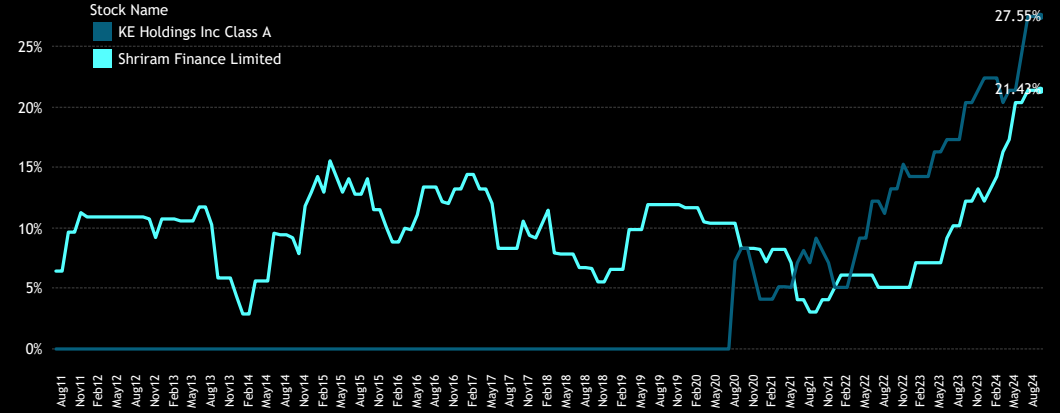
1. Funds Invested % Time-Series  
High Positioning, Negative Momentum



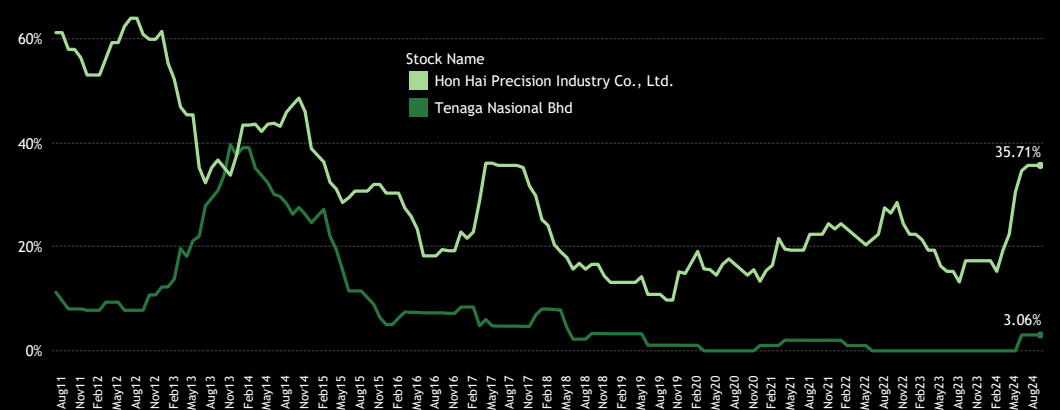
2. Funds Invested % Time-Series  
Low Positioning, Negative Momentum



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



4. Funds Invested % Time-Series  
Low Positioning, Positive Momentum



# Asia Ex-Japan Funds: Extreme Stocks

## Extreme Stocks Fund Activity

### 1. Largest Decreases in Fund Weight. 3/31/2024 - 9/30/2024

High Positioning, Negative Momentum Extreme Stocks

NARI Technology Co., Ltd. Class A & Axis Bank Limited

Fund Name	Stock Name	New or Closed	Change	Value
LUX IM - Pictet Asian Equities	NARI Technology Co., Ltd. Class A	Close	-2.34%	(\$7M)
JPMorgan Funds - Asia Growth Fund	Axis Bank Limited	Close	-1.77%	(\$15M)
Fidelity Funds SICAV - Asian Equity Fund	Axis Bank Limited		-1.61%	(\$17M)
Fidelity Funds SICAV - Sustainable Asia Equity	Axis Bank Limited		-1.58%	(\$46M)
Fidelity Inv. Funds - Emerging Asia Fund	Axis Bank Limited		-1.55%	(\$2M)
BlackRock Global Funds - Asian Dragon Fund	NARI Technology Co., Ltd. Class A	Close	-1.41%	(\$10M)
BlackRock Asia Fund	NARI Technology Co., Ltd. Class A	Close	-1.38%	\$0M
Vontobel Fund - mtx Sustainable Asian Leade..	NARI Technology Co., Ltd. Class A		-1.30%	(\$9M)
TT International Funds Plc - Asia (ex-Japan) ..	Axis Bank Limited		-0.77%	\$0M
Schroder Asian Growth Fund	NARI Technology Co., Ltd. Class A	Close	-0.71%	(\$12M)
AIA Investment Funds - Asia (EX Japan) Equit..	Axis Bank Limited		-0.52%	(\$2M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	NARI Technology Co., Ltd. Class A	Close	-0.45%	(\$2M)
BlackRock Asia Fund	Axis Bank Limited		-0.34%	\$0M
JPMorgan (Taiwan) Asia Fund	Axis Bank Limited		-0.30%	(\$1M)
BlackRock Global Funds - Asian Dragon Fund	Axis Bank Limited		-0.30%	(\$4M)
Morgan Stanley Instl. Fund - Asia Opportunit..	Axis Bank Limited		-0.29%	\$0M
Morgan Stanley Inv. Fds. - Asia Opportunity ..	Axis Bank Limited		-0.28%	(\$10M)
JPMorgan (Taiwan) Asia Domestic Opportunit..	Axis Bank Limited		-0.25%	\$0M
Robeco Capital Gr. Fds. - Sustainable Asian S..	NARI Technology Co., Ltd. Class A		-0.21%	\$0M
Matthews Asia Funds - Asia ex-Japan Total R..	Axis Bank Limited		-0.20%	(\$1M)

### 3. Largest Decreases in Fund Weight. 3/31/2024 - 9/30/2024

Negative Momentum Extreme Stocks

Baidu Inc Sponsored ADR Class A & BOC Hong Kong (Holdings) Limited

Fund Name	Stock Name	New or Closed	Change	Value
Invesco Funds - Asia Asset Allocation Fund	Baidu Inc Sponsored ADR Class A	Close	-1.72%	(\$1M)
BlackRock Global Funds - Asian Dragon Fund	BOC Hong Kong (Holdings) Limited	Close	-1.60%	(\$14M)
BlackRock Asia Fund	BOC Hong Kong (Holdings) Limited	Close	-1.58%	\$0M
JPMorgan (Taiwan) Asia Fund	Baidu Inc Sponsored ADR Class A	Close	-1.43%	(\$2M)
JPMorgan (Taiwan) Asia Domestic Opportunit..	Baidu Inc Sponsored ADR Class A	Close	-1.42%	\$0M
JPMorgan Funds - Asia Growth Fund	Baidu Inc Sponsored ADR Class A	Close	-1.39%	(\$10M)
Skandia Asia	Baidu Inc Sponsored ADR Class A	Close	-1.31%	(\$4M)
Lansforsakringar Asienfonden	Baidu Inc Sponsored ADR Class A	Close	-1.30%	(\$2M)
Nikko AM Global Umbrella Fund - Asia (ex-Ja..	Baidu Inc Sponsored ADR Class A	Close	-1.18%	\$0M
Invesco Funds - Asia Opportunities Equity Fund	Baidu Inc Sponsored ADR Class A	Close	-0.96%	(\$3M)
T. Rowe Price Funds SICAV - Asian ex-Japan ..	Baidu Inc Sponsored ADR Class A	Close	-0.50%	(\$2M)
T Rowe Price New Asia Fund	Baidu Inc Sponsored ADR Class A	Close	-0.48%	(\$9M)
Handelsbanken Asien Tema	Baidu Inc Sponsored ADR Class A		-0.28%	(\$2M)
Eastspring Investments - Asian Multi Factor E..	BOC Hong Kong (Holdings) Limited	Close	-0.26%	(\$1M)
AIA Investment Funds - Asia (EX Japan) Equit..	BOC Hong Kong (Holdings) Limited		-0.26%	(\$1M)
Eastspring Investments - Asian Equity	Baidu Inc Sponsored ADR Class A		-0.16%	\$0M
Baillie Gifford Overseas Growth Fund - Pacifi..	Baidu Inc Sponsored ADR Class A		-0.11%	\$2M
iFAST-DWS Asia Premier Trust	Baidu Inc Sponsored ADR Class A		-0.10%	\$0M
Baring AM (Japan) Asia Future Growth Equity..	Baidu Inc Sponsored ADR Class A		-0.07%	\$0M
GAM Multistock SICAV - Asia Focus Equity Fund	Baidu Inc Sponsored ADR Class A		-0.06%	\$0M

### 2. Largest Increases in Fund Weight. 3/31/2024 - 9/30/2024

High Positioning, Positive Momentum Extreme Stocks

Shriram Finance Limited & KE Holdings Inc Class A

Fund Name	Stock Name	New or Closed	Change	Value
BlackRock Global Funds - Asian Growth Lead..	KE Holdings Inc Class A	New	2.58%	\$9M
Matthews Asia Funds - Asia ex-Japan Total R..	KE Holdings Inc Class A	New	2.30%	\$3M
BlackRock Asia Fund	KE Holdings Inc Class A	New	1.48%	\$0M
BlackRock Global Funds - Asian Dragon Fund	KE Holdings Inc Class A	New	1.47%	\$8M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity ..	Shriram Finance Limited		1.46%	\$1M
Lansforsakringar Asienfonden	KE Holdings Inc Class A		1.38%	\$1M
Skandia Asia	KE Holdings Inc Class A		1.25%	\$2M
Swedbank Robur Asienfond	Shriram Finance Limited		1.25%	\$5M
Wellington Mgmt. Fds. (LU) - Asian Opportun..	KE Holdings Inc Class A		1.06%	\$0M
T. Rowe Price Funds SICAV - Asian Opportuni..	KE Holdings Inc Class A	New	1.01%	\$1M
T. Rowe Price Fds. OEIC - Asian Opportunitie..	KE Holdings Inc Class A	New	1.01%	\$0M
T Rowe Price Asia Opportunities Fund	KE Holdings Inc Class A	New	1.00%	\$1M
LO Funds - Asia High Conviction	KE Holdings Inc Class A		0.97%	\$1M
Fidelity Inv. Funds - Emerging Asia Fund	KE Holdings Inc Class A		0.94%	\$0M
Fidelity Funds SICAV - Sustainable Asia Equity	KE Holdings Inc Class A		0.91%	\$15M
Fidelity Funds SICAV - Asian Equity Fund	KE Holdings Inc Class A		0.89%	\$5M
Fullerton Lux Funds - Asia Focus Equities	Shriram Finance Limited		0.79%	\$0M
LO Funds - Asia High Conviction	Shriram Finance Limited	New	0.76%	\$2M
JPMorgan (Taiwan) Asia Domestic Opportunit..	Shriram Finance Limited		0.76%	\$0M
JPMorgan (Taiwan) Asia Fund	Shriram Finance Limited		0.72%	\$0M

### 4. Largest Increases in Fund Weight. 3/31/2024 - 9/30/2024

Positive Momentum Extreme Stocks

Tenaga Nasional Bhd & Hon Hai Precision Industry Co., Ltd.

Fund Name	Stock Name	New or Closed	Change	Value
Asian Equities USD	Hon Hai Precision Industry Co., Ltd.	New	3.54%	\$18M
Fidelity Funds SICAV - Asian Equity Fund	Hon Hai Precision Industry Co., Ltd.	New	2.75%	\$31M
Fidelity Funds SICAV - Sustainable Asia Equity	Hon Hai Precision Industry Co., Ltd.	New	2.71%	\$85M
Fidelity Inv. Funds - Emerging Asia Fund	Hon Hai Precision Industry Co., Ltd.	New	2.62%	\$3M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Hon Hai Precision Industry Co., Ltd.	New	2.62%	\$11M
UBS (CH) Equity Fund - Asia (USD)	Hon Hai Precision Industry Co., Ltd.	New	2.37%	\$1M
Sydinvest Fjernosten	Hon Hai Precision Industry Co., Ltd.	New	1.65%	\$4M
SEB Asia (ex-Japan) Fund	Hon Hai Precision Industry Co., Ltd.		1.53%	\$4M
Fidelity Inv. Funds - Asia Fund	Hon Hai Precision Industry Co., Ltd.	New	1.50%	\$56M
Fidelity Funds SICAV - Asian Special Situation..	Hon Hai Precision Industry Co., Ltd.	New	1.49%	\$33M
FTIF SICAV - Asian Growth Fund	Hon Hai Precision Industry Co., Ltd.	New	1.19%	\$28M
UBS (CH) Equity Fund - Emerging Asia (USD)	Hon Hai Precision Industry Co., Ltd.	New	1.09%	\$1M
Franklin Asian Equity Fund	Hon Hai Precision Industry Co., Ltd.	New	1.01%	\$0M
Carnegie Asia	Hon Hai Precision Industry Co., Ltd.	New	0.99%	\$0M
Robeco Capital Gr. Fds. - Asian Stars Equities	Hon Hai Precision Industry Co., Ltd.		0.72%	\$0M
Eastspring Investments - Asian Multi Factor E..	Hon Hai Precision Industry Co., Ltd.	New	0.69%	\$2M
Nomura Asset Asia Attractive Div. Equity Inv..	Hon Hai Precision Industry Co., Ltd.		0.66%	\$0M
Schroder Asian Growth Fund	Hon Hai Precision Industry Co., Ltd.	New	0.63%	\$12M
HSBC GIF - Asia (ex-Japan) Equity	Hon Hai Precision Industry Co., Ltd.	New	0.55%	\$2M
Allianz Global Investors Fund - Emerging Asia..	Hon Hai Precision Industry Co., Ltd.	New	0.51%	\$0M



## Section 2

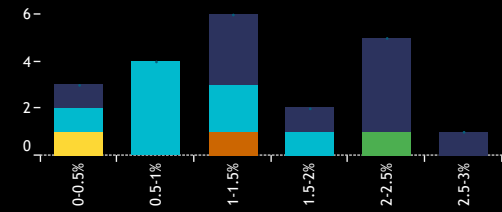
# Asia Ex-Japan Funds Extreme Stock Profiles

# Asia Ex-Japan Funds: Extreme Stocks

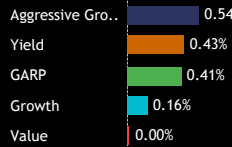
## Fund Ownership Profile: NARI Technology Co., Ltd. Class A

Average Weight % **0.30%** Funds Invested % **20.4%** Fund AUM, \$ **\$139M**

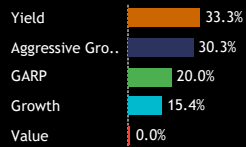
1. Histogram of Fund Weights  
As of 9/30/2024



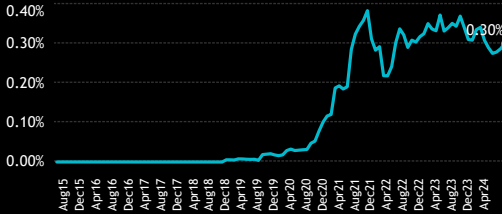
2. Ave Wgt by Style



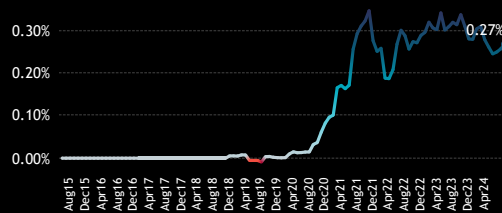
3. Funds Invested by Style



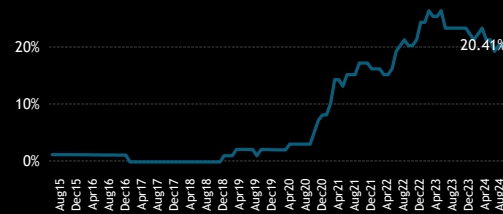
4. Average Fund Weight



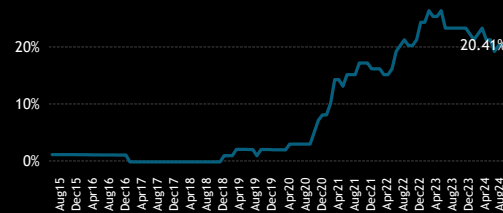
7. Average Weight vs AAXJ



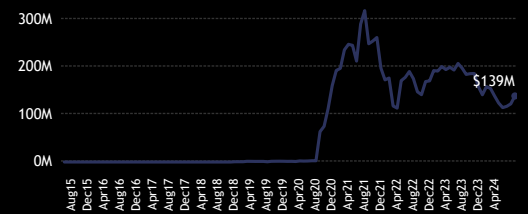
5. Funds Invested %



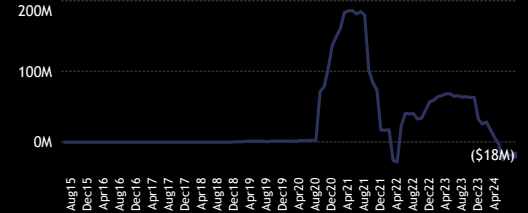
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-3.06%**

Average Weight Δ

**-0.04%**

# New Positions

**2**

# Closed Positions

**5**

# Funds Buying

**5**

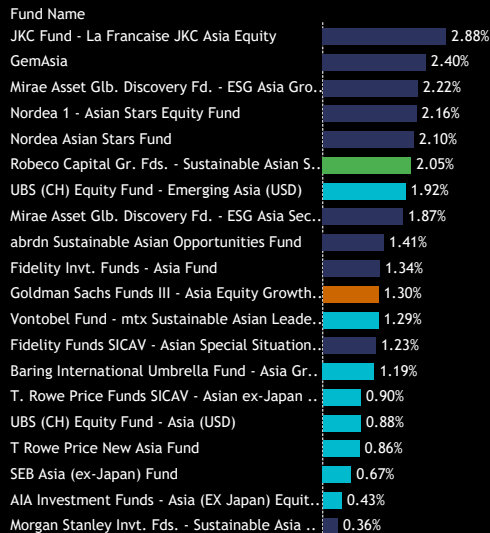
# Funds Selling

**11**

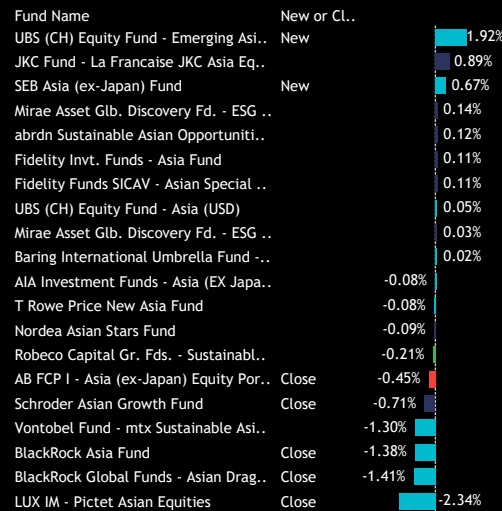
Estimated Net Fund Flows, \$

**(\$36.1M)**

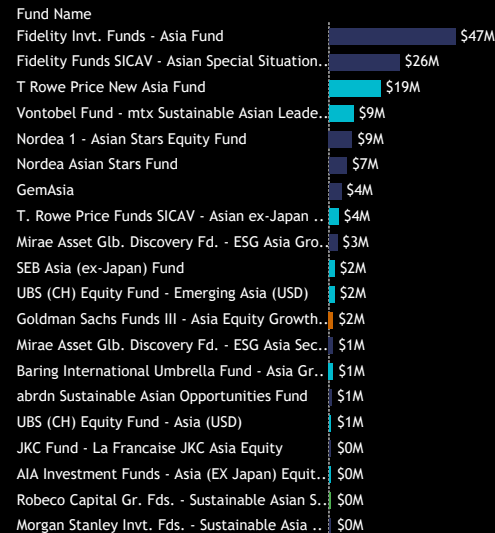
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 3/31/2024 and 9/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 3/31/2024 and 9/30/2024



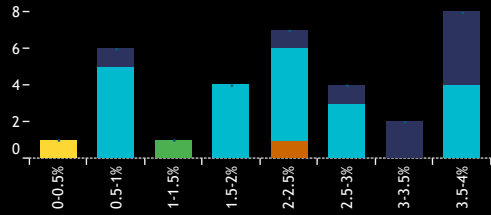
Source: Factset, Copley Fund Research

# Asia Ex-Japan Funds: Extreme Stocks

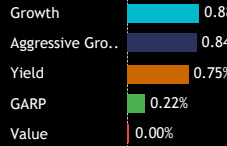
## Fund Ownership Profile: Axis Bank Limited

Average Weight % **0.78%** Funds Invested % **32.7%** Fund AUM, \$ **\$516M**

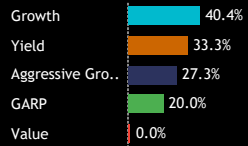
1. Histogram of Fund Weights  
As of 9/30/2024



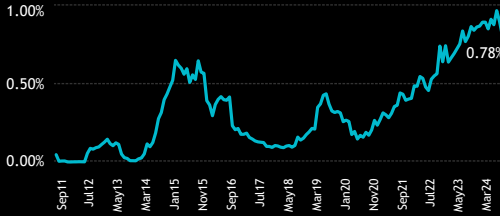
2. Ave Wgt by Style



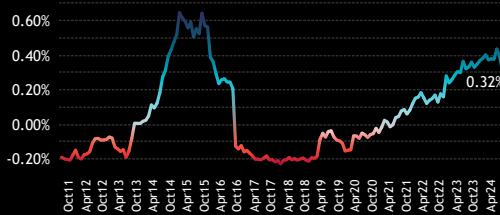
3. Funds Invested by Style



4. Average Fund Weight



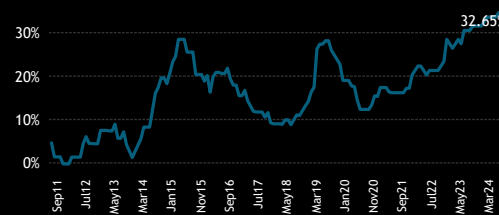
7. Average Weight vs AAXJ



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-1.02%**

Average Weight Δ

**-0.07%**

# New Positions

**0**

# Closed Positions

**1**

# Funds Buying

**3**

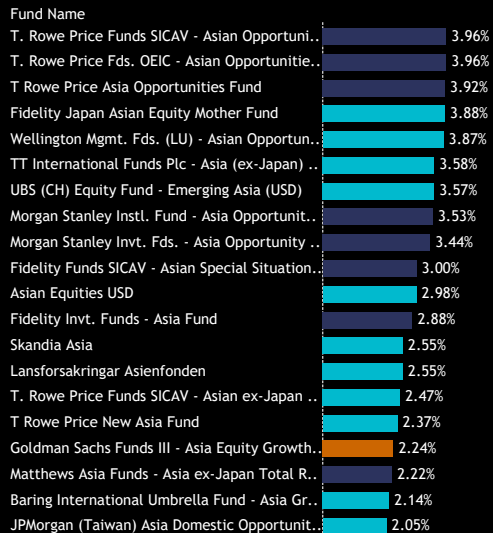
# Funds Selling

**24**

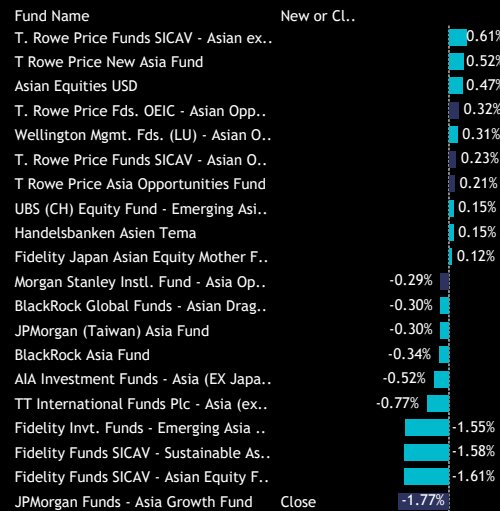
Estimated Net Fund Flows, \$

**(\$110.6M)**

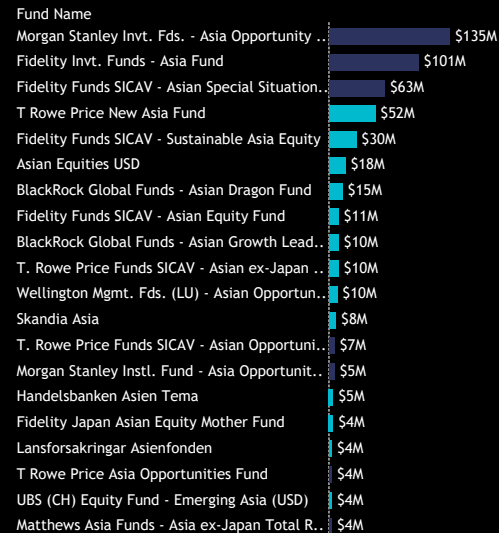
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 3/31/2024 and 9/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 3/31/2024 and 9/30/2024



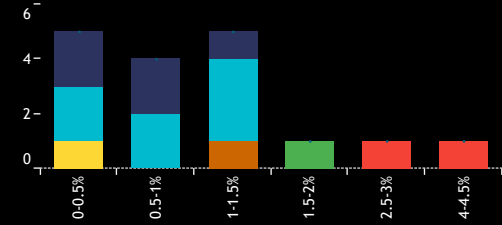
Source: Factset, Copley Fund Research

# Asia Ex-Japan Funds: Extreme Stocks

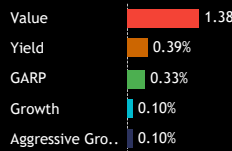
## Fund Ownership Profile: Baidu Inc Sponsored ADR Class A

Average Weight % **0.19%** Funds Invested % **16.3%** Fund AUM, \$ **\$237M**

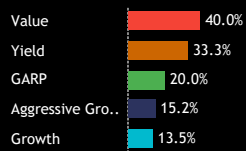
1. Histogram of Fund Weights  
As of 9/30/2024



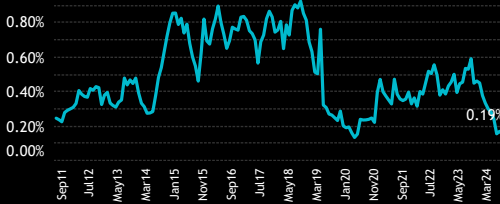
2. Ave Wgt by Style



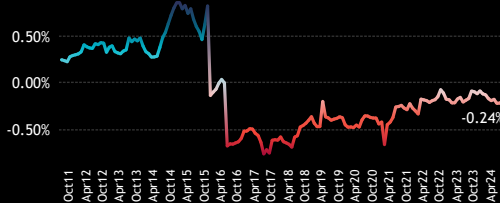
3. Funds Invested by Style



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

**-10.20%**

Average Weight Δ

**-0.11%**

# New Positions

**0**

# Closed Positions

**10**

# Funds Buying

**6**

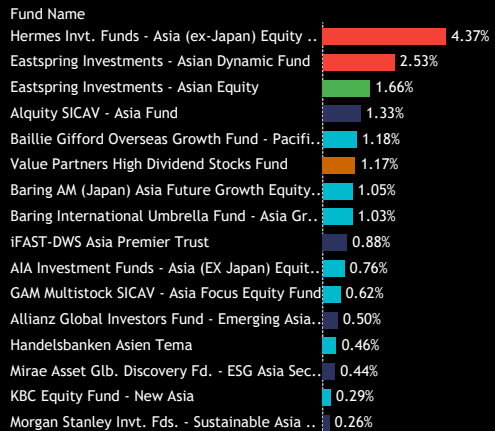
# Funds Selling

**14**

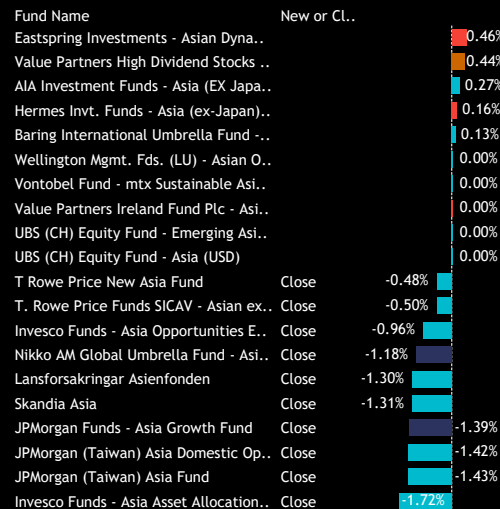
Estimated Net Fund Flows, \$

**(\$10.6M)**

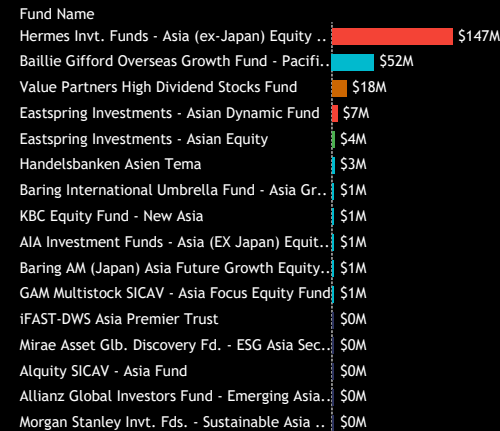
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 3/31/2024 and 9/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 3/31/2024 and 9/30/2024



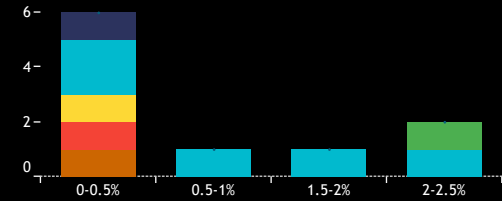
Source: Factset, Copley Fund Research

# Asia Ex-Japan Funds: Extreme Stocks

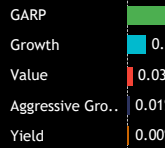
## Fund Ownership Profile: BOC Hong Kong (Holdings) Limited

Average Weight % **0.08%** Funds Invested % **9.2%** Fund AUM, \$ **\$12M**

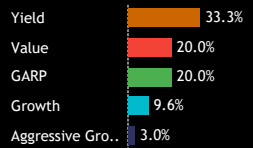
1. Histogram of Fund Weights  
As of 9/30/2024



2. Ave Wgt by Style



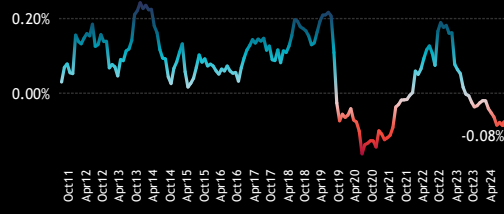
3. Funds Invested by Style



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

**-3.06%**

Average Weight Δ

**-0.04%**

# New Positions

**0**

# Closed Positions

**3**

# Funds Buying

**0**

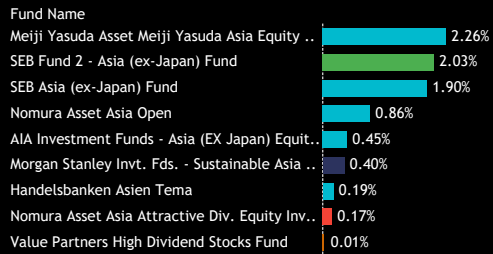
# Funds Selling

**6**

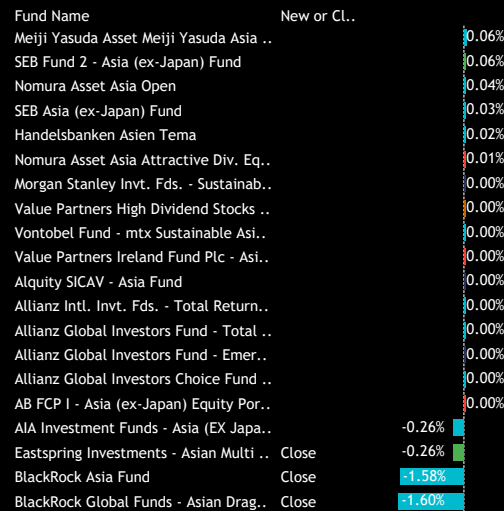
Estimated Net Fund Flows, \$

**(\$16.0M)**

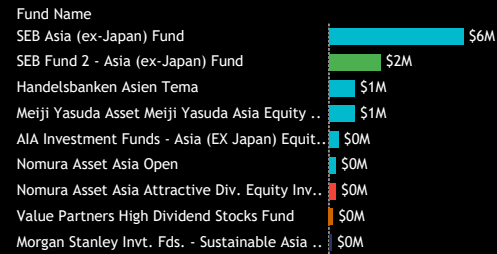
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 3/31/2024 and 9/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 3/31/2024 and 9/30/2024



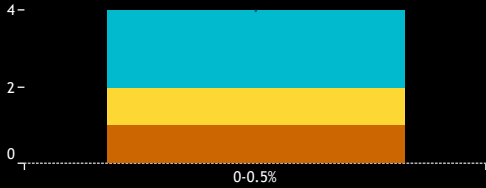
Source: Factset, Copley Fund Research

# Asia Ex-Japan Funds: Extreme Stocks

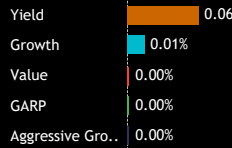
## Fund Ownership Profile: Tenaga Nasional Bhd

Average Weight % **0.01%** Funds Invested % **3.1%** Fund AUM, \$ **\$4M**

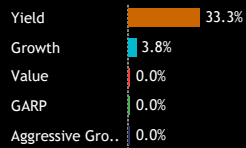
1. Histogram of Fund Weights  
As of 9/30/2024



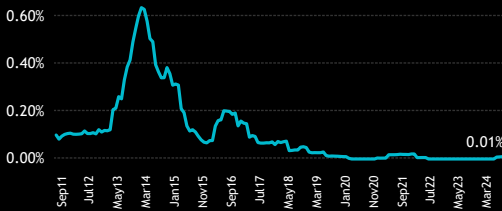
2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



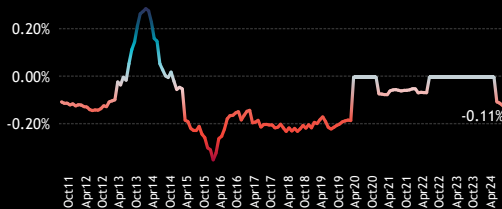
5. Funds Invested %



6. Combined Fund AUM, \$



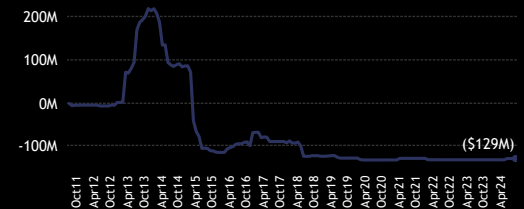
7. Average Weight vs AAXJ



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**3.06%**

Average Weight Δ

**0.01%**

# New Positions

**3**

# Closed Positions

**0**

# Funds Buying

**3**

# Funds Selling

**0**

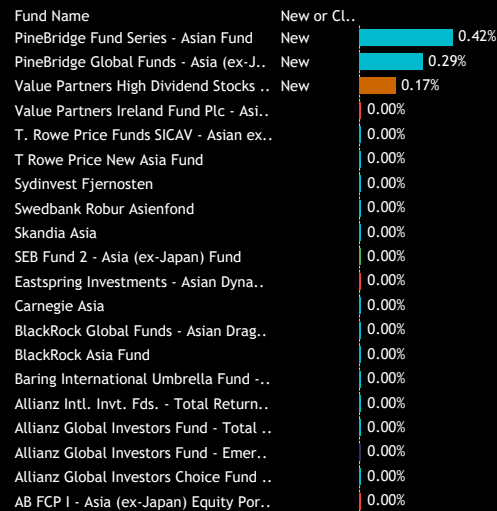
Estimated Net Fund Flows, \$

**\$3.0M**

10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 3/31/2024 and 9/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 3/31/2024 and 9/30/2024



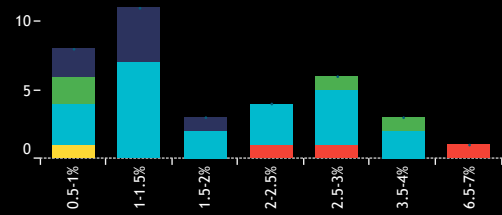
Source: Factset, Copley Fund Research

# Asia Ex-Japan Funds: Extreme Stocks

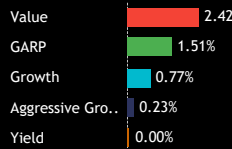
## Fund Ownership Profile: Hon Hai Precision Industry Co., Ltd.

Average Weight % **0.68%** Funds Invested % **35.7%** Fund AUM, \$ **\$440M**

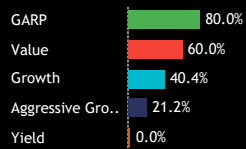
1. Histogram of Fund Weights  
As of 9/30/2024



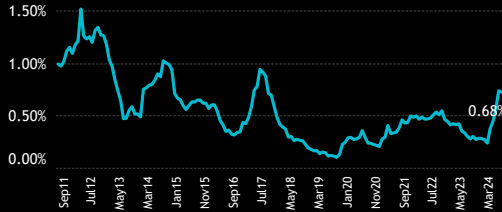
2. Ave Wgt by Style



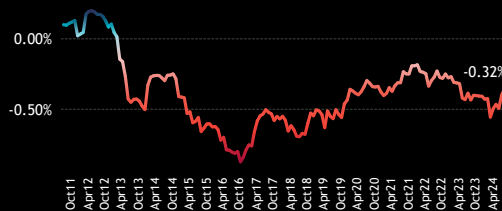
3. Funds Invested by Style



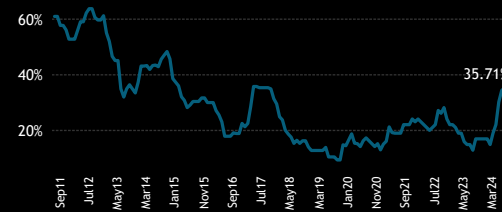
4. Average Fund Weight



7. Average Weight vs AAXJ



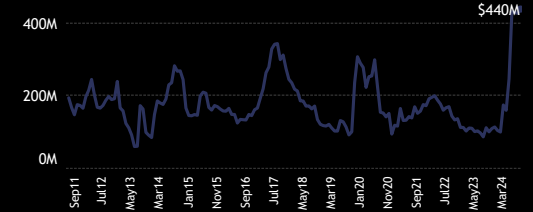
5. Funds Invested %



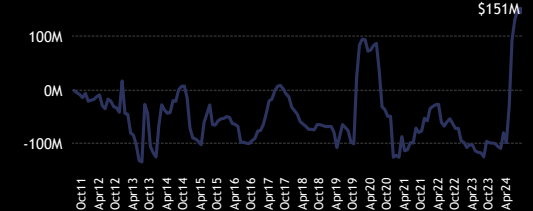
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**16.33%**

Average Weight Δ

**0.30%**

# New Positions

**17**

# Closed Positions

**1**

# Funds Buying

**21**

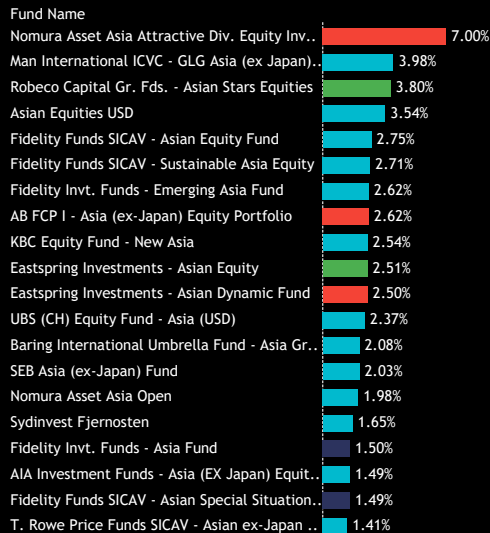
# Funds Selling

**7**

Estimated Net Fund Flows, \$

**\$230.4M**

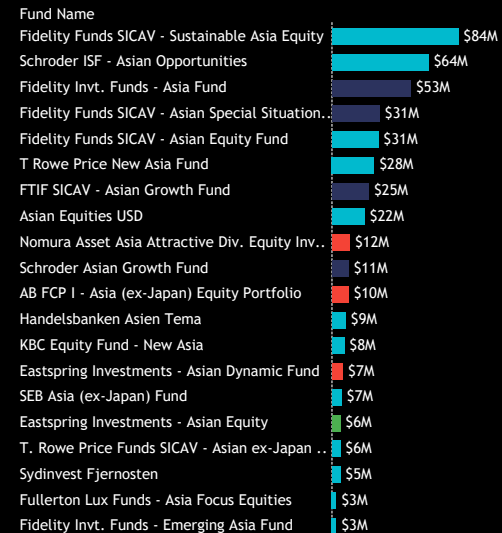
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 3/31/2024 and 9/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 3/31/2024 and 9/30/2024



Source: Factset, Copley Fund Research

# Asia Ex-Japan Funds: Extreme Stocks

## Fund Ownership Profile: Shriram Finance Limited

Average Weight % **0.31%** Funds Invested % **21.4%** Fund AUM, \$ **\$224M**

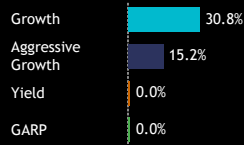
1. Histogram of Fund Weights  
As of 9/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



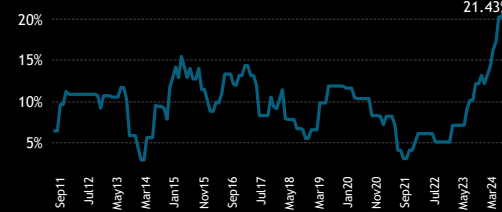
4. Average Fund Weight



7. Average Weight vs AAXJ



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**5.10%**

Average Weight Δ

**0.10%**

# New Positions

**5**

# Closed Positions

**0**

# Funds Buying

**9**

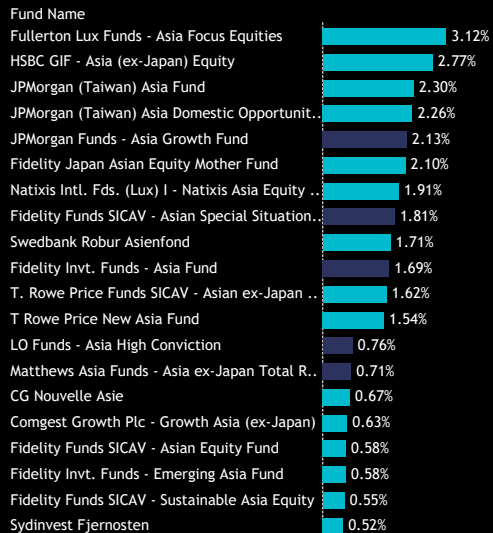
# Funds Selling

**9**

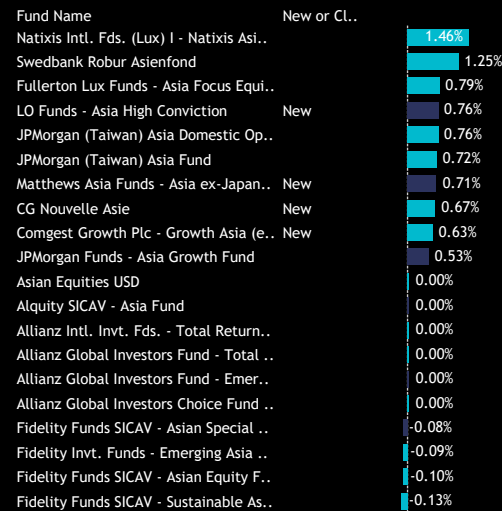
Estimated Net Fund Flows, \$

**(\$41.0M)**

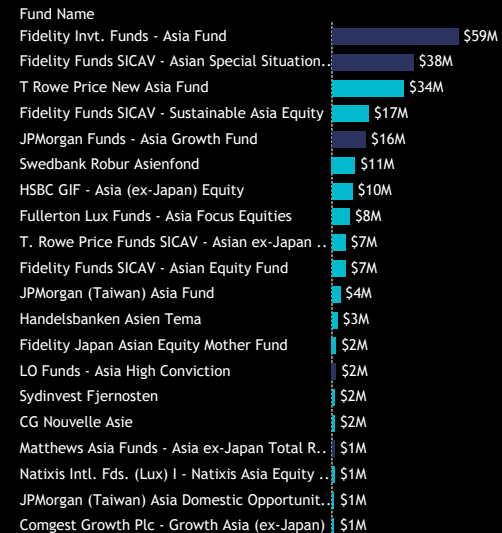
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 3/31/2024 and 9/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 3/31/2024 and 9/30/2024



Source: Factset, Copley Fund Research

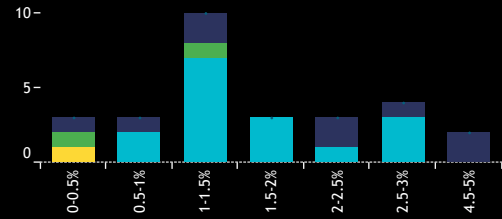


# Asia Ex-Japan Funds: Extreme Stocks

## Fund Ownership Profile: KE Holdings Inc Class A

Average Weight % **0.49%** Funds Invested % **27.6%** Fund AUM, \$ **\$407M**

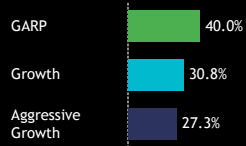
1. Histogram of Fund Weights  
As of 9/30/2024



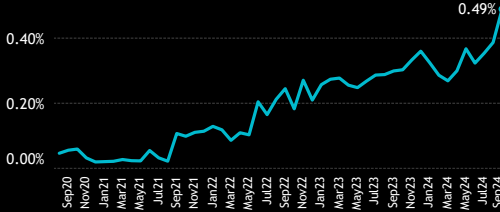
2. Ave Wgt by Style



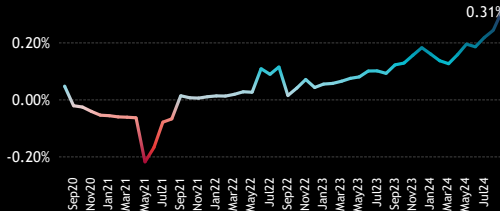
3. Funds Invested by Style



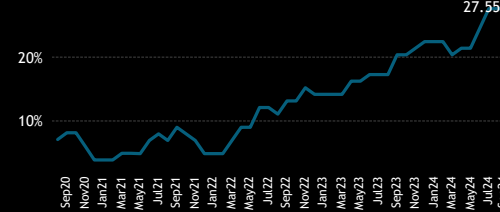
4. Average Fund Weight



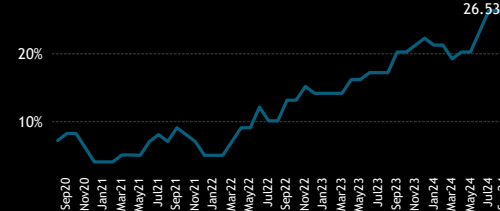
7. Average Weight vs AAXJ



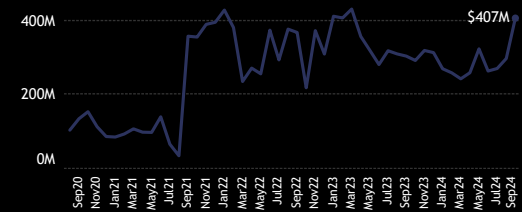
5. Funds Invested %



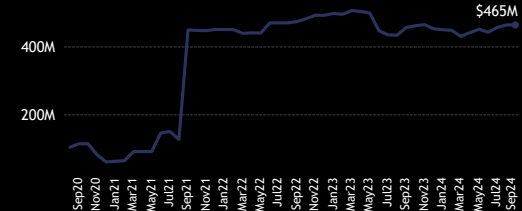
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**7.14%**

Average Weight Δ

**0.22%**

# New Positions

**7**

# Closed Positions

**0**

# Funds Buying

**15**

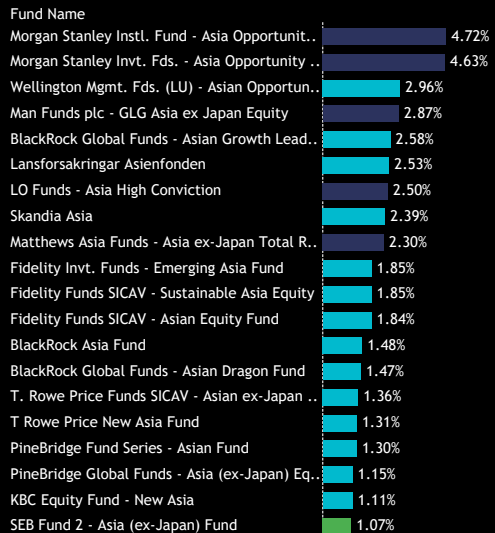
# Funds Selling

**6**

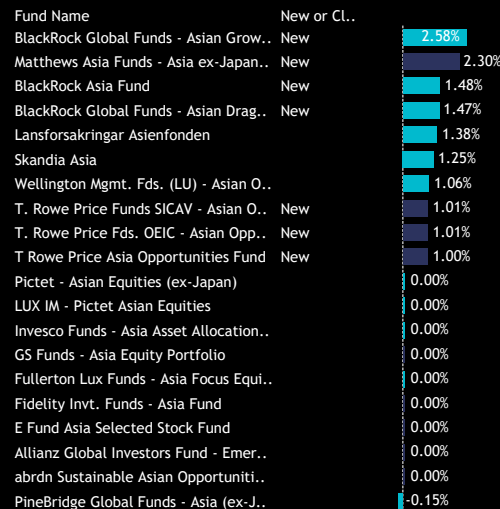
Estimated Net Fund Flows, \$

**\$33.9M**

10. Largest Fund Weights



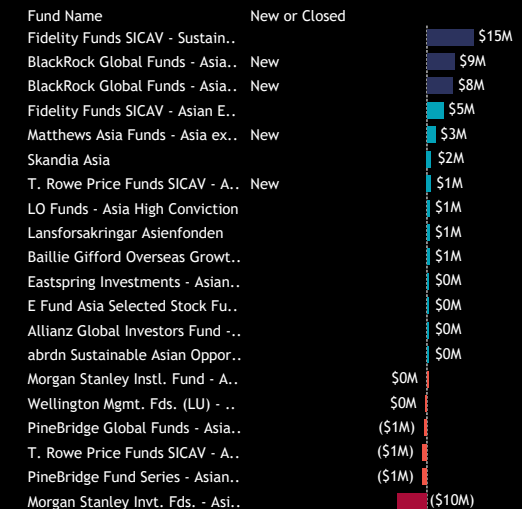
11. Largest Changes in Fund Weight  
Between 3/31/2024 and 9/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 3/31/2024 and 9/30/2024



Source: Factset, Copley Fund Research

## Section 3

# Asia Ex-Japan Funds Stock Positioning Overview



# 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 9/30/2024

Fund Name	Ticker	Stock Name	Percentage
GemAsia	2330-TW	Taiwan Semiconductor Manufacturing Co...	23.29%
T Rowe Price Asia Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	15.05%
Fidelity Japan Asian Equity Mother Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	14.28%
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mothe..	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.90%
JPM Asset GIM Asia Growth Equity Mother Fund (I..	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.81%
T Rowe Price New Asia Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.80%
JPM Asset GIM Asian Equity Active Open Mother F..	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.57%
Man Funds plc - GLG Asia ex Japan Equity	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.21%
E Fund Asia Selected Stock Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.81%
Schroder Asian Growth Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.66%
C Worldwide - Asia	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.65%
abrdn Sustainable Asian Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.31%
GAM Multistock SICAV - Asia Focus Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.98%
iFAST-DWS Asia Premier Trust	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.89%
Franklin Asian Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.84%
Nomura Asset Asia Open	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.71%
Fidelity Asia Fund	500180-IN	HDFC Bank Limited	11.56%
Fidelity Asia Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.55%
E Fund Asia Selected Stock Fund	9988-HK	Alibaba Group Holding Ltd.	11.49%
Morgan Stanley Inv. Fds. - Sustainable Asia Equit..	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.27%
Man International ICVC - GLG Asia (ex Japan) Equi..	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.26%
SEB Fund 2 - Asia (ex-Japan) Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.24%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector L..	2330-TW	Taiwan Semiconductor Manufacturing Co...	10.98%
Baring AM (Japan) Asia Future Growth Equity Mot..	2330-TW	Taiwan Semiconductor Manufacturing Co...	10.89%
Fullerton Lux Funds - Asia Focus Equities	2330-TW	Taiwan Semiconductor Manufacturing Co...	10.72%
E Fund Asia Selected Stock Fund	700-HK	Tencent Holdings Ltd.	10.64%
Value Partners Ireland Fund Plc - Asia (ex-Japan) ..	2330-TW	Taiwan Semiconductor Manufacturing Co...	10.62%
Allianz Global Investors Choice Fund - Asian	2330-TW	Taiwan Semiconductor Manufacturing Co...	10.57%
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth ..	2330-TW	Taiwan Semiconductor Manufacturing Co...	10.56%
Baring AM (Japan) Asia Future Growth Equity Mot..	700-HK	Tencent Holdings Ltd.	10.45%
Matthews Asia Funds - Asia ex-Japan Total Return..	2330-TW	Taiwan Semiconductor Manufacturing Co...	10.35%
Allianz Global Investors Fund - Emerging Asia Equi..	2330-TW	Taiwan Semiconductor Manufacturing Co...	10.32%
Vontobel Fund - mtx Sustainable Asian Leaders (e..	2330-TW	Taiwan Semiconductor Manufacturing Co...	10.29%
Schroder ISF - Asian Opportunities	2330-TW	Taiwan Semiconductor Manufacturing Co...	10.16%
UBS (CH) Equity Fund - Emerging Asia (USD)	700-HK	Tencent Holdings Ltd.	10.13%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	2330-TW	Taiwan Semiconductor Manufacturing Co...	10.09%
Allianz Global Investors Fund - Total Return Asian..	2330-TW	Taiwan Semiconductor Manufacturing Co...	10.03%
Carnegie Asia	2330-TW	Taiwan Semiconductor Manufacturing Co...	10.01%
Asian Equity Income Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	10.01%
UBS (CH) Equity Fund - Emerging Asia (USD)	2330-TW	Taiwan Semiconductor Manufacturing Co...	9.91%

Source: Factset, Copley Fund Research

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

As of 9/30/2024

Fund Name	Ticker	Stock Name	Value
Schroder ISF - Asian Opportunities	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$647M
Schroder ISF - Asian Opportunities	700-HK	Tencent Holdings Ltd.	\$420M
Baillie Gifford Overseas Growth Fund - Pacific Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$411M
Fidelity Inv. Funds - Asia Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$327M
Schroder ISF - Asian Opportunities	005930-KR	Samsung Electronics Co., Ltd.	\$322M
Schroder ISF - Asian Opportunities	SKQW5Y.F-LU	Schroder International Selection Fund SIC..	\$309M
T Rowe Price New Asia Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$304M
Morgan Stanley Inv. Fds. - Asia Opportunity Fund	3690-HK	Meituan Class B	\$303M
Fidelity Funds SICAV - Sustainable Asia Equity	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$291M
Schroder ISF - Asian Opportunities	PH1WRT.F-LU	Schroder International Selection Fund SIC..	\$285M
Morgan Stanley Inv. Fds. - Asia Opportunity Fund	CPNG-US	Coupang, Inc. Class A	\$282M
Morgan Stanley Inv. Fds. - Asia Opportunity Fund	9961-HK	Trip Com Group Ltd	\$282M
Baillie Gifford Overseas Growth Fund - Pacific Fund	700-HK	Tencent Holdings Ltd.	\$271M
Morgan Stanley Inv. Fds. - Asia Opportunity Fund	532174-IN	ICICI Bank Limited	\$253M
Fidelity Inv. Funds - Asia Fund	005930-KR	Samsung Electronics Co., Ltd.	\$246M
Fidelity Inv. Funds - Asia Fund	700-HK	Tencent Holdings Ltd.	\$245M
Schroder ISF - Asian Opportunities	1299-HK	AIA Group Limited	\$238M
Fidelity Funds SICAV - Sustainable Asia Equity	700-HK	Tencent Holdings Ltd.	\$223M
Morgan Stanley Inv. Fds. - Asia Opportunity Fund	500180-IN	HDFC Bank Limited	\$219M
Schroder Asian Growth Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$216M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	9618-HK	JD.com, Inc. Class A	\$213M
Fidelity Funds SICAV - Sustainable Asia Equity	005930-KR	Samsung Electronics Co., Ltd.	\$206M
Baillie Gifford Overseas Growth Fund - Pacific Fund	883-HK	CNOOC Limited	\$206M
Fidelity Funds SICAV - Sustainable Asia Equity	532174-IN	ICICI Bank Limited	\$205M
Schroder ISF - Asian Opportunities	532174-IN	ICICI Bank Limited	\$205M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	\$203M
Schroder ISF - Asian Opportunities	500180-IN	HDFC Bank Limited	\$203M
Morgan Stanley Inv. Fds. - Asia Opportunity Fund	700-HK	Tencent Holdings Ltd.	\$196M
Fidelity Funds SICAV - Asian Special Situations Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$195M
Schroder ISF - Asian Opportunities	669-HK	Techtronic Industries Co., Ltd.	\$190M
Schroder ISF - Asian Opportunities	508869-IN	Apollo Hospitals Enterprise Limited	\$189M
FTIF SICAV - Asian Growth Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$189M
Morgan Stanley Inv. Fds. - Asia Opportunity Fund	2423-HK	KE Holdings Inc Class A	\$182M
Fidelity Funds SICAV - Sustainable Asia Equity	1299-HK	AIA Group Limited	\$176M
Morgan Stanley Inv. Fds. - Asia Opportunity Fund	543320-IN	Zomato Ltd.	\$175M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$175M
Schroder ISF - Asian Opportunities	2454-TW	MediaTek Inc	\$172M
Baillie Gifford Overseas Growth Fund - Pacific Fund	005930-KR	Samsung Electronics Co., Ltd.	\$170M
Morgan Stanley Inv. Fds. - Asia Opportunity Fund	6862-HK	Haidilao International Holding Ltd.	\$169M
Fidelity Inv. Funds - Asia Fund	1299-HK	AIA Group Limited	\$169M

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 3/31/2024 and 9/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
2317-TW	Hon Hai Precision Industry Co..	16.33%	0.30%	0.22%	\$230M
3690-HK	Meituan Class B	13.27%	0.66%	0.16%	\$109M
2454-TW	MediaTek Inc	11.22%	-0.04%	0.09%	\$52M
267260-KR	Hyundai Electric & Energy Sys..	9.18%	0.11%	0.03%	\$47M
9961-HK	Trip Com Group Ltd	8.16%	0.33%	0.24%	\$10M
2423-HK	KE Holdings Inc Class A	7.14%	0.22%	0.19%	\$34M
300750-CN	Contemporary Amperex Tech..	6.12%	0.16%	0.14%	\$60M
2318-HK	Ping An Insurance (Group) Co..	6.12%	0.47%	0.33%	\$44M
500520-IN	Mahindra & Mahindra Ltd.	5.10%	0.10%	0.07%	(\$2M)
BDMS-TH	Bangkok Dusit Medical Servic..	5.10%	0.06%	0.05%	\$60M
6690-HK	Haier Smart Home Co., Ltd. ..	5.10%	0.06%	0.04%	\$48M
511218-IN	Shriram Finance Limited	5.10%	0.10%	0.07%	(\$41M)
3017-TW	Asia Vital Components Co., L..	5.10%	0.04%	-0.05%	\$11M
2345-TW	Accton Technology Corp.	5.10%	0.06%	0.06%	\$30M
000270-KR	Kia Corp.	5.10%	-0.01%	0.08%	\$6M
105560-KR	KB Financial Group Inc.	5.10%	0.11%	0.10%	(\$30M)
500180-IN	HDFC Bank Limited	4.08%	0.10%	-0.32%	(\$70M)
532454-IN	Bharti Airtel Limited	4.08%	0.07%	-0.12%	(\$37M)
055550-KR	Shinhan Financial Group Co., ..	4.08%	0.09%	0.07%	\$17M

2: Asia Ex-Japan Funds - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]  
Between 3/31/2024 and 9/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
BIDU-US	Baidu Inc Sponsored ADR Clas..	-10.20%	-0.11%	-0.07%	(\$11M)
006400-KR	Samsung SDI Co., Ltd	-8.16%	-0.15%	-0.06%	(\$34M)
PRU-GB	Prudential plc	-8.16%	-0.10%	-0.10%	(\$66M)
300124-CN	Shenzhen Inovance Technolo..	-7.14%	-0.10%	-0.10%	(\$12M)
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	-6.12%	-0.43%	-0.32%	(\$24M)
2015-HK	Li Auto, Inc. Class A	-6.12%	-0.11%	-0.06%	(\$32M)
1299-HK	AIA Group Limited	-6.12%	0.07%	-0.08%	(\$135M)
028050-KR	Samsung Engineering Co., Ltd.	-5.10%	-0.11%	-0.09%	(\$61M)
1109-HK	China Resources Land Limited	-5.10%	-0.07%	-0.07%	(\$92M)
388-HK	Hong Kong Exchanges & Clear..	-5.10%	0.07%	-0.04%	(\$68M)
532500-IN	Maruti Suzuki India Limited	-5.10%	-0.13%	-0.06%	(\$23M)
5871-TW	Kailease Holding Co. Ltd.	-5.10%	-0.08%	-0.04%	(\$8M)
600519-CN	Kweichow Moutai Co., Ltd. Cl..	-5.10%	-0.25%	-0.23%	(\$98M)
688036-CN	Shenzhen Transsion Holding C..	-5.10%	-0.06%	-0.06%	(\$14M)
27-HK	Galaxy Entertainment Group ..	-4.08%	-0.03%	0.00%	\$33M
066570-KR	LG Electronics Inc.	-4.08%	-0.04%	-0.04%	(\$10M)
2359-HK	WuXi AppTec Co., Ltd. Class H	-4.08%	-0.01%	-0.01%	(\$7M)
002271-CN	Beijing Oriental Yuhong Wate..	-4.08%	-0.04%	-0.04%	(\$30M)
542602-IN	Embassy Office Parks REIT	-4.08%	-0.04%	-0.04%	(\$44M)

3: Asia Ex-Japan Funds - Aggregate Stock Level Estimated Net Fund Inflows, \$  
Between 3/31/2024 and 9/30/2024

Ticker	Stock Name	Estimated Net Fund Inflows, \$
2317-TW	Hon Hai Precision Industry Co., Ltd.	\$230M
3690-HK	Meituan Class B	\$109M
2020-HK	ANTA Sports Products Ltd.	\$97M
3661-TW	Alchip Technologies Ltd.	\$66M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$62M
6669-TW	Wiwynn Corp.	\$61M
BDMS-TH	Bangkok Dusit Medical Services Public Co. Ltd.	\$60M
300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	\$60M
WBTN-US	WEBTOON Entertainment Inc.	\$54M
2454-TW	MediaTek Inc	\$52M
6690-HK	Haier Smart Home Co., Ltd. Class H	\$48M
267260-KR	Hyundai Electric & Energy Systems Co., Ltd.	\$47M
2318-HK	Ping An Insurance (Group) Company of China, Ltd. Clas..	\$44M
3037-TW	Unimicron Technology Corp.	\$41M
1810-HK	Xiaomi Corp. Class B	\$40M
KSPI-US	Kaspi.kz Joint Stock Company Sponsored ADR RegS	\$37M
532843-IN	Fortis Healthcare Ltd.	\$37M
2360-TW	Chroma Ate Inc.	\$36M
CTSH-US	Cognizant Technology Solutions Corporation Class A	\$34M
2423-HK	KE Holdings Inc Class A	\$34M

4: Asia Ex-Japan Funds - Aggregate Stock Level Estimated Gross Fund Flows, \$  
Between 3/31/2024 and 9/30/2024

Ticker	Stock Name	Estimated Gross Fund Flows, \$
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	\$778M
000660-KR	SK hynix Inc.	\$377M
700-HK	Tencent Holdings Ltd.	\$375M
9988-HK	Alibaba Group Holding Ltd.	\$374M
005930-KR	Samsung Electronics Co., Ltd.	\$367M
2317-TW	Hon Hai Precision Industry Co., Ltd.	\$362M
3690-HK	Meituan Class B	\$232M
500180-IN	HDFC Bank Limited	\$181M
1299-HK	AIA Group Limited	\$174M
500209-IN	Infosys Limited	\$156M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$152M
532215-IN	Axis Bank Limited	\$133M
2454-TW	MediaTek Inc	\$133M
2020-HK	ANTA Sports Products Ltd.	\$124M
D05-SG	DBS Group Holdings Ltd	\$123M
532174-IN	ICICI Bank Limited	\$117M
2318-HK	Ping An Insurance (Group) Company of China, Ltd. Clas..	\$115M
1109-HK	China Resources Land Limited	\$109M
600519-CN	Kweichow Moutai Co., Ltd. Class A	\$103M
2308-TW	Delta Electronics, Inc.	\$98M

5: Asia Ex-Japan Funds - Aggregate Stock Level Estimated Net Fund Outflows, \$  
Between 3/31/2024 and 9/30/2024

Ticker	Stock Name	Estimated Net Fund Outflows, \$
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	(\$568M)
9988-HK	Alibaba Group Holding Ltd.	(\$164M)
1299-HK	AIA Group Limited	(\$135M)
005930-KR	Samsung Electronics Co., Ltd.	(\$124M)
000660-KR	SK hynix Inc.	(\$119M)
532215-IN	Axis Bank Limited	(\$111M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	(\$98M)
1109-HK	China Resources Land Limited	(\$92M)
D05-SG	DBS Group Holdings Ltd	(\$72M)
500180-IN	HDFC Bank Limited	(\$70M)
388-HK	Hong Kong Exchanges & Clearing Ltd.	(\$68M)
PRU-GB	Prudential plc	(\$66M)
Y92-SG	Thai Beverage Public Co., Ltd.	(\$65M)
028050-KR	Samsung Engineering Co., Ltd.	(\$61M)
500209-IN	Infosys Limited	(\$54M)
16-HK	Sun Hung Kai Properties Limited	(\$54M)
1114-HK	Brilliance China Automotive Holdings Limited	(\$49M)
O39-SG	Oversea-Chinese Banking Corporation Limited	(\$44M)
542602-IN	Embassy Office Parks REIT	(\$44M)
601138-CN	Foxconn Industrial Internet Co., Ltd. Class A	(\$43M)

# 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 3/31/2024 and 9/30/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
PineBridge Fund Series - Asian Fund	005930-KR	Samsung Electronics Co., Ltd.		5.61%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	540180-IN	Varun Beverages Ltd.		5.14%
Invesco Funds - Asia Opportunities Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	New	4.97%
PineBridge Fund Series - Asian Fund	700-HK	Tencent Holdings Ltd.		4.90%
PineBridge Global Funds - Asia (ex-Japan) Equity ..	2330-TW	Taiwan Semiconductor Manufacturing Co...		4.85%
CompAM Fund - Cadence Strategic Asia	9988-HK	Alibaba Group Holding Ltd.		4.08%
LUX IM - Pictet Asian Equities	532174-IN	ICICI Bank Limited	New	3.98%
Nordea Asian Stars Fund	540180-IN	Varun Beverages Ltd.		3.92%
Matthews Asia Funds - Asia ex-Japan Total Return..	3690-HK	Meituan Class B	New	3.87%
Asian Equities USD	Z74-SG	Singapore Telecommunications Limited	New	3.85%
PineBridge Fund Series - Asian Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		3.78%
BL - Equities Asia	700-HK	Tencent Holdings Ltd.	New	3.67%
Nordea 1 - Asian Stars Equity Fund	540180-IN	Varun Beverages Ltd.		3.65%
Mirabaud - Equities Asia ex-Japan	2318-HK	Ping An Insurance (Group) Company of Ch..	New	3.63%
PineBridge Fund Series - Asian Fund	2318-HK	Ping An Insurance (Group) Company of Ch..		3.55%
Invesco Funds - Asia Asset Allocation Fund	105560-KR	KB Financial Group Inc.	New	3.55%
Asian Equities USD	2317-TW	Hon Hai Precision Industry Co., Ltd.	New	3.54%
Baillie Gifford Overseas Growth Fund - Pacific Fund	700-HK	Tencent Holdings Ltd.		3.44%
Allianz Global Investors Fund - Total Return Asian..	1023-MY	CIMB Group Holdings Bhd	New	3.37%
Allianz Intl. Invnt. Fds. - Total Return Asian Equity ..	1023-MY	CIMB Group Holdings Bhd	New	3.37%
BNP Paribas Funds - Sustainable Asia ex-Japan Eq..	005930-KR	Samsung Electronics Co., Ltd.		-3.47%
Fidelity Japan Asian Equity Mother Fund	005930-KR	Samsung Electronics Co., Ltd.		-3.52%
Schroder Asian Growth Fund	005930-KR	Samsung Electronics Co., Ltd.		-3.56%
AB FCP I - Asia (ex-Japan) Equity Portfolio	005930-KR	Samsung Electronics Co., Ltd.		-3.56%
Asian Equities USD	D05-SG	DBS Group Holdings Ltd	Close	-3.59%
Lansforsakringar Asienfonden	005930-KR	Samsung Electronics Co., Ltd.		-3.59%
AB FCP I - Asia (ex-Japan) Equity Portfolio	532500-IN	Maruti Suzuki India Limited	Close	-3.66%
CompAM Fund - Cadence Strategic Asia	2330-TW	Taiwan Semiconductor Manufacturing Co...		-3.70%
Skandia Asia	005930-KR	Samsung Electronics Co., Ltd.		-3.79%
LUX IM - Pictet Asian Equities	000660-KR	SK hynix Inc.		-4.00%
PineBridge Global Funds - Asia (ex-Japan) Equity ..	000660-KR	SK hynix Inc.		-4.09%
PineBridge Fund Series - Asian Fund	9988-HK	Alibaba Group Holding Ltd.		-4.16%
CompAM Fund - Cadence Strategic Asia	973-HK	L'Occitane International S.A.	Close	-4.44%
Allianz Global Investors Fund - Emerging Asia Equi..	005930-KR	Samsung Electronics Co., Ltd.		-4.63%
Fidelity Asia Fund	005930-KR	Samsung Electronics Co., Ltd.		-4.67%
Allianz Global Investors Fund - Total Return Asian..	005930-KR	Samsung Electronics Co., Ltd.		-4.85%
Allianz Intl. Invnt. Fds. - Total Return Asian Equity ..	005930-KR	Samsung Electronics Co., Ltd.		-4.86%
AIA Investment Funds - Asia (EX Japan) Equity Fund	005930-KR	Samsung Electronics Co., Ltd.		-5.15%
BlackRock Global Funds - Asian Growth Leaders F..	005930-KR	Samsung Electronics Co., Ltd.		-6.81%
PineBridge Fund Series - Asian Fund	000660-KR	SK hynix Inc.		-7.40%

2: Asia Ex-Japan Funds - Largest Individual Fund Level Stock Flows (USD)  
Between 3/31/2024 and 9/30/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
Baillie Gifford Overseas Growth Fund - Pacific Fund	700-HK	Tencent Holdings Ltd.		\$100M
Fidelity Funds SICAV - Sustainable Asia Equity	2317-TW	Hon Hai Precision Industry Co., Ltd.	New	\$85M
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		\$68M
Baillie Gifford Overseas Growth Fund - Pacific Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A		\$58M
Fidelity Invnt. Funds - Asia Fund	2317-TW	Hon Hai Precision Industry Co., Ltd.	New	\$56M
Fidelity Funds SICAV - Sustainable Asia Equity	3690-HK	Meituan Class B	New	\$48M
Schroder ISF - Asian Opportunities	2020-HK	ANTA Sports Products Ltd.	New	\$45M
Schroder ISF - Asian Opportunities	000660-KR	SK hynix Inc.		\$41M
Fidelity Funds SICAV - Sustainable Asia Equity	BDMS-TH	Bangkok Dusit Medical Services Public Co...	New	\$40M
Fidelity Funds SICAV - Sustainable Asia Equity	3037-TW	Unimicron Technology Corp.	New	\$40M
Fidelity Funds SICAV - Sustainable Asia Equity	9988-HK	Alibaba Group Holding Ltd.		\$38M
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	1810-HK	Xiaomi Corp. Class B	New	\$38M
Baillie Gifford Overseas Growth Fund - Pacific Fund	KSPI-US	Kaspi.kz Joint Stock Company Sponsored ..		\$37M
Fidelity Funds SICAV - Sustainable Asia Equity	005930-KR	Samsung Electronics Co., Ltd.		\$36M
Baillie Gifford Overseas Growth Fund - Pacific Fund	3690-HK	Meituan Class B		\$35M
Baillie Gifford Overseas Growth Fund - Pacific Fund	300661-CN	SG Micro Corp. Class A	New	\$34M
Fidelity Funds SICAV - Asian Special Situations Fund	2317-TW	Hon Hai Precision Industry Co., Ltd.	New	\$33M
Value Partners High Dividend Stocks Fund	3360-HK	Far East Horizon Limited	New	\$32M
Schroder Asian Growth Fund	000660-KR	SK hynix Inc.	New	\$31M
Fidelity Funds SICAV - Asian Equity Fund	2317-TW	Hon Hai Precision Industry Co., Ltd.	New	\$31M
Value Partners High Dividend Stocks Fund	762-HK	China Unicom (Hong Kong) Limited	Close	(\$33M)
Handelsbanken Asien Tema	700-HK	Tencent Holdings Ltd.		(\$33M)
Fidelity Funds SICAV - Sustainable Asia Equity	CPALL-TH	CP All Public Co. Ltd.		(\$34M)
Fidelity Funds SICAV - Asian Equity Fund	000660-KR	SK hynix Inc.	Close	(\$36M)
Fidelity Funds SICAV - Sustainable Asia Equity	PRU-GB	Prudential plc	Close	(\$36M)
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	601138-CN	Foxconn Industrial Internet Co., Ltd. Clas..		(\$40M)
Fidelity Funds SICAV - Sustainable Asia Equity	16-HK	Sun Hung Kai Properties Limited	Close	(\$40M)
Fidelity Funds SICAV - Sustainable Asia Equity	Y92-SG	Thai Beverage Public Co., Ltd.		(\$42M)
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	2317-TW	Hon Hai Precision Industry Co., Ltd.	Close	(\$42M)
T Rowe Price New Asia Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		(\$44M)
Fidelity Funds SICAV - Sustainable Asia Equity	532215-IN	Axis Bank Limited		(\$46M)
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	1114-HK	Brilliance China Automotive Holdings Limi..		(\$49M)
Fidelity Funds SICAV - Asian Special Situations Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		(\$49M)
Fidelity Funds SICAV - Sustainable Asia Equity	500209-IN	Infosys Limited		(\$50M)
Schroder Asian Growth Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		(\$51M)
Fidelity Funds SICAV - Sustainable Asia Equity	2330-TW	Taiwan Semiconductor Manufacturing Co...		(\$55M)
Fidelity Funds SICAV - Sustainable Asia Equity	1109-HK	China Resources Land Limited	Close	(\$56M)
Fidelity Invnt. Funds - Asia Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		(\$82M)
Fidelity Funds SICAV - Sustainable Asia Equity	000660-KR	SK hynix Inc.	Close	(\$100M)
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	9988-HK	Alibaba Group Holding Ltd.	Close	(\$106M)

## 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 (98) 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 (98) 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 (98) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular dimension across the 98 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.



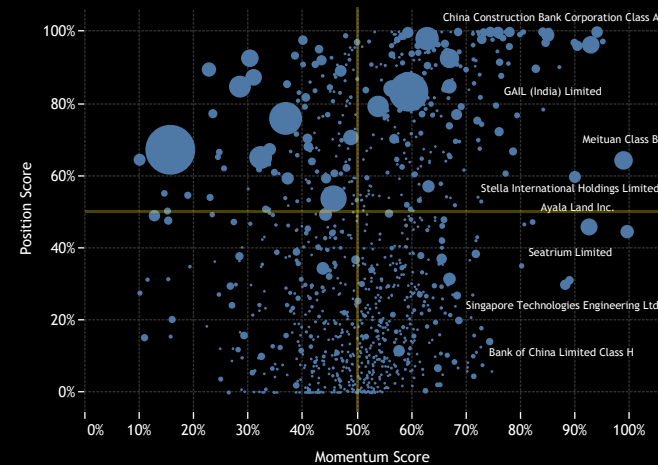
## Sentiment Grid

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 3/31/2024 and 9/30/2024, 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 3/31/2024 - 9/30/2024



# Disclaimer

This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires separate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use - not for public distribution.

For Canadian investors this report is solely for use by accredited investors.