



China & HK
Active Asia Ex-Japan Fund Ownership Chart Pack
8/31/2024



China & HK Active Asia Ex-Japan Fund Ownership Chart Pack 8/31/2024

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze China & HK holdings within our active Asia Ex-Japan fund universe. We analyze the latest published filings for all funds and aggregate them together as of 8/31/2024. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 98 active funds with a combined AUM of \$51.02Bn.

For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan ETF, proportionally adjusted to remove any cash holdings. All Fund Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

All activity data is calculated between the filing dates of 2/29/2024 and 8/31/2024

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 61.



China & HK Active Asia Ex-Japan Fund Ownership Chart Pack 8/31/2024

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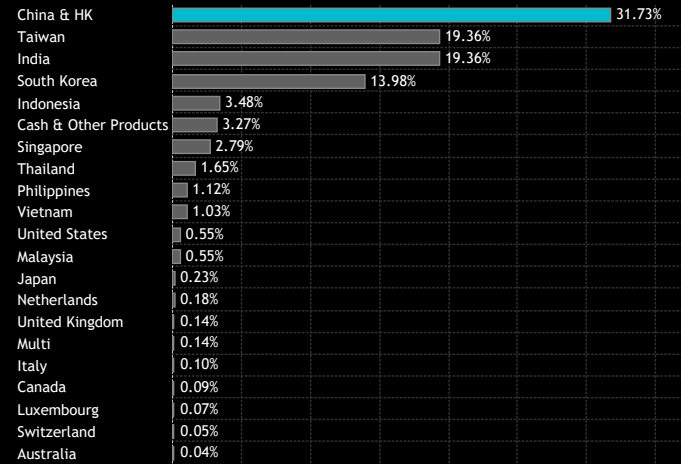
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China & HK
Country Positioning Overview

China & HK: Active Fund Ownership Report

Country Peer Group Positioning

1: Average Fund Weight

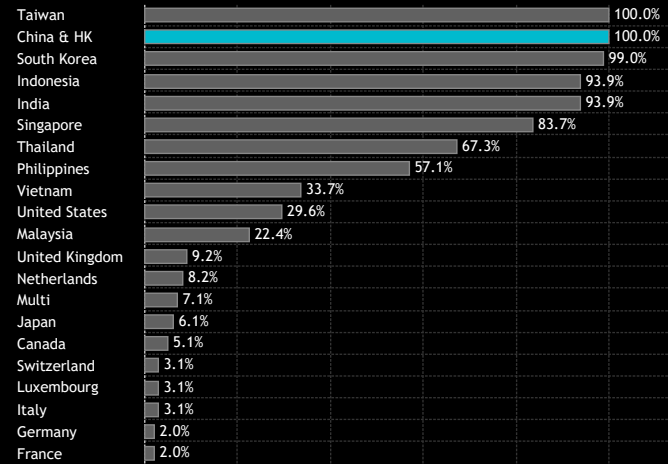
As of 8/31/2024



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested

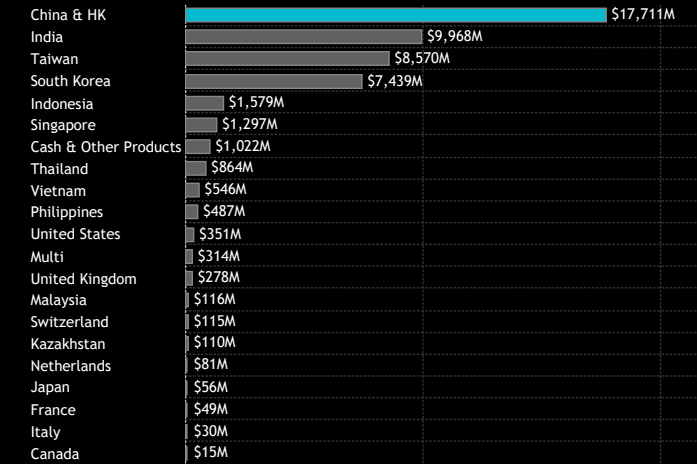
As of 8/31/2024



Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$

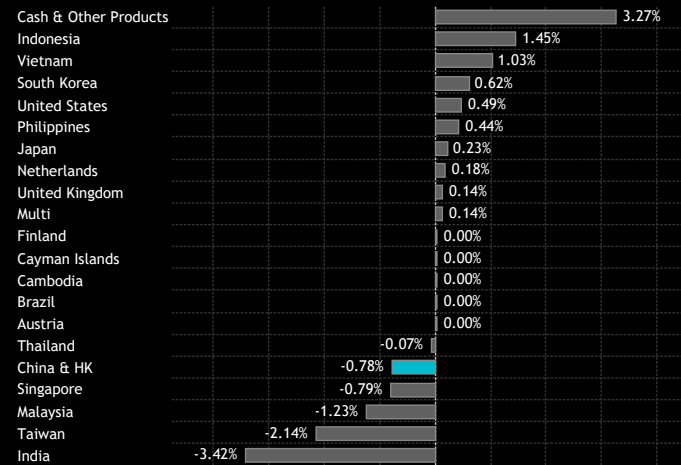
As of 8/31/2024



Source: Factset, Copley Fund Research

4: Average Fund Weight vs AAXJ

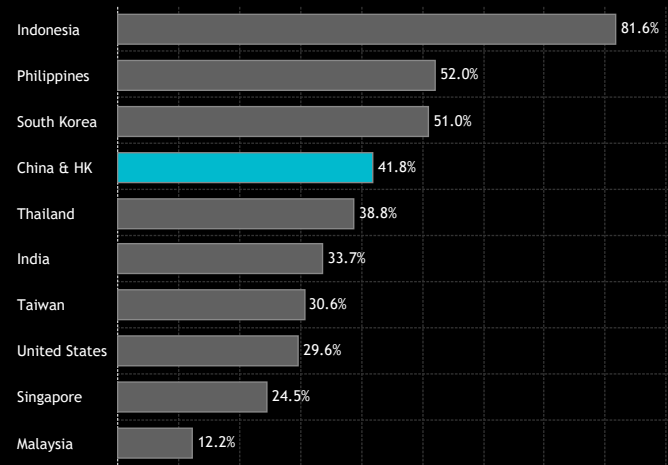
As of 8/31/2024



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight

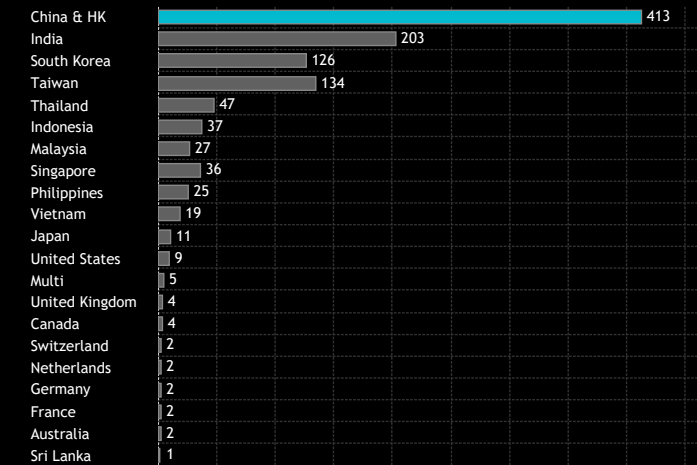
As of 8/31/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested

As of 8/31/2024

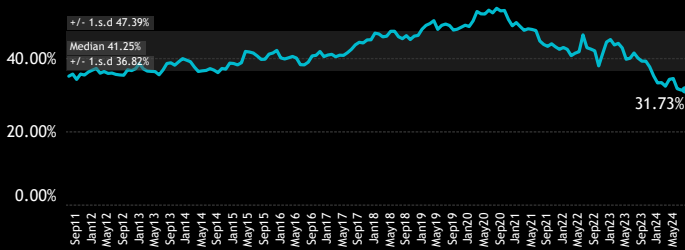


Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Time-Series Analysis

1. China & HK Average Fund Weight



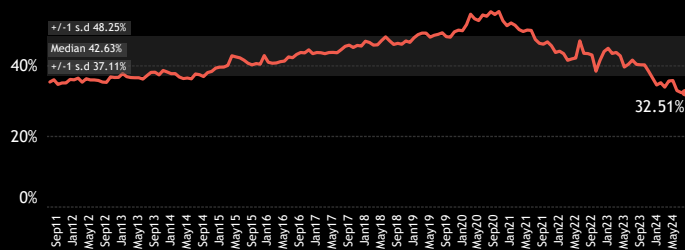
2. China & HK Funds Invested %



3. China & HK Combined Fund AUM, \$



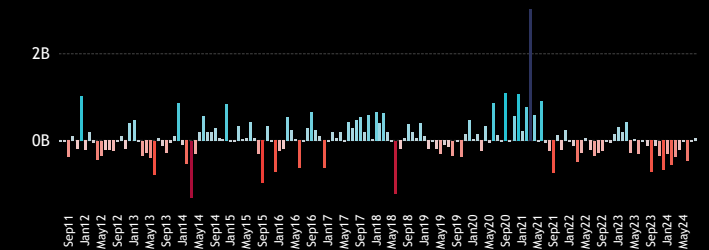
4. China & HK iShares Tr. - MSCI All Country Asia ex-Japan ETF Weight



5. China & HK Number of Companies Invested



6. China & HK Monthly Fund Flows, \$



7. China & HK Average Weight vs AAXJ



8. China & HK Funds Overweight %



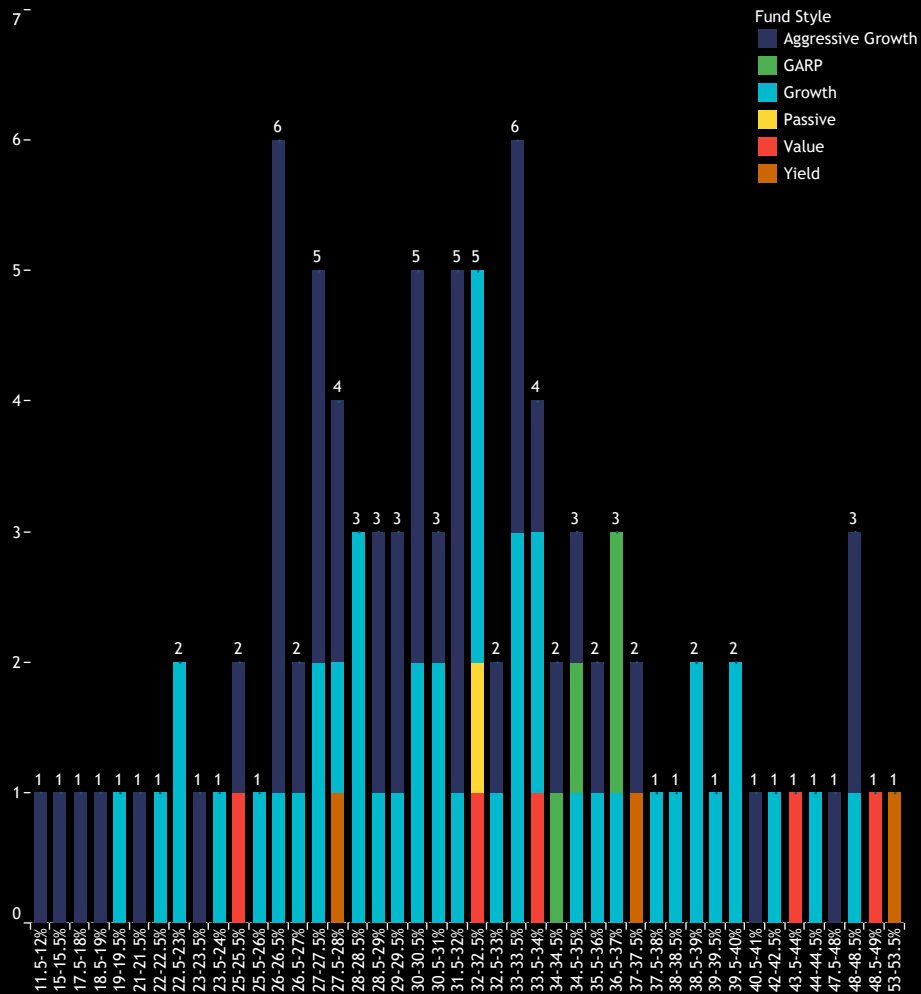
9. China & HK Cumulative Fund Flows, \$



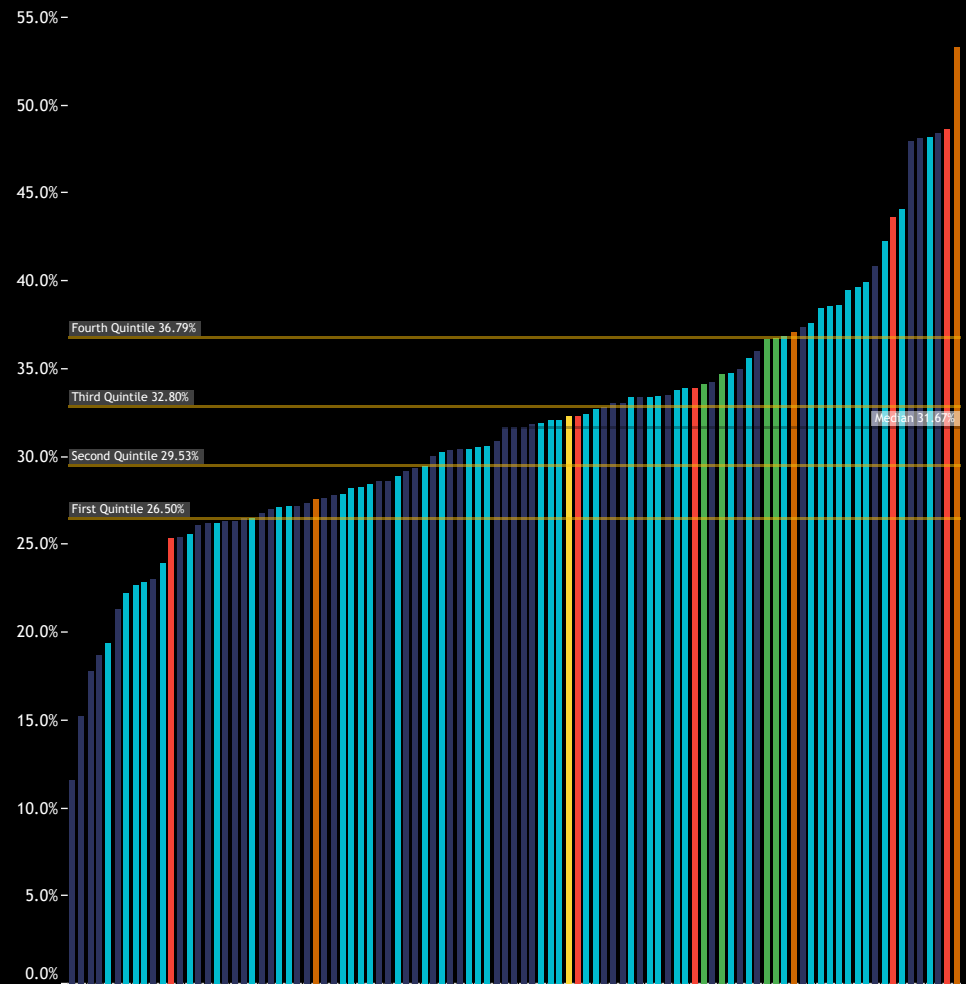
China & HK: Active Fund Ownership Report

Fund Level Holding Distributions

1: China & HK - Histogram of Fund Weights
As of 8/31/2024



2: China & HK - Distribution of Fund Weights
As of 8/31/2024



China & HK: Active Fund Ownership Report

Fund Level Holdings Detail

1: China & HK - Largest Fund Weights / Number of Holdings
As of 8/31/2024

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
Value Partners High Dividend Stocks Fund	Large-cap	53.33%	51
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.	Blend	48.63%	40
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	Large-cap	48.39%	17
PineBridge Fund Series - Asian Fund	Blend	48.16%	33
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	Large-cap	48.14%	17
E Fund Asia Selected Stock Fund	Large/Megacap	48.00%	10
LUX IM - Pictet Asian Equities	Large/Megacap	44.11%	17
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Large-cap	43.62%	28
CG Nouvelle Asie	Large-cap	42.23%	20
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Large/Megacap	40.89%	18
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities	Large-cap	39.90%	20
Fidelity Asia Fund	Large/Megacap	39.59%	12
Comgest Growth Plc - Growth Asia (ex-Japan)	Large-cap	39.48%	20
Baring AM (Japan) Asia Future Growth Equity Mother Fund	Large/Megacap	38.60%	22
GAM Multistock SICAV - Asia Focus Equity Fund	Large/Megacap	38.53%	24
GS Funds - Asia Equity Portfolio	Large/Megacap	38.45%	16
Schroder Asian Growth Fund	Large/Megacap	37.58%	34
BL - Equities Asia	Blend	37.35%	17
Goldman Sachs Funds III - Asia Equity Growth & Income	Large-cap	37.05%	25
iFAST-DWS Asia Premier Trust	Large-cap	36.83%	21
SEB Fund 2 - Asia (ex-Japan) Fund	Large-cap	36.77%	45
Robeco Capital Gr. Fds. - Asian Stars Equities	Large-cap	36.66%	20
LO Funds - Asia High Conviction	Large/Megacap	35.97%	16
Schroder ISF - Asian Opportunities	Large/Megacap	35.57%	25
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	Large/Megacap	34.95%	20
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Small/Midcap	34.74%	23
Eastspring Investments - Asian Multi Factor Equity Fund	Large/Megacap	34.71%	52
JKC Fund - La Francaise JKC Asia Equity	Blend	34.23%	11
Eastspring Investments - Asian Equity	Large/Megacap	34.13%	23
AB FCP I - Asia (ex-Japan) Equity Portfolio	Large-cap	33.94%	25
Pictet - Asian Equities (ex-Japan)	Large/Megacap	33.93%	19
Fidelity Funds SICAV - Sustainable Asia Equity	Large/Megacap	33.78%	31
JPMorgan Funds - Asia Growth Fund	Large/Megacap	33.55%	22
Fidelity Invt. Funds - Emerging Asia Fund	Large/Megacap	33.46%	31
Fidelity Funds SICAV - Asian Equity Fund	Large/Megacap	33.39%	31
Fidelity Funds SICAV - Asian Special Situations Fund	Large/Megacap	33.37%	27
AlA Investment Funds - Asia (EX Japan) Equity Fund	Large/Megacap	33.35%	37
HSBC GIF - Asia (ex-Japan) Equity	Large/Megacap	33.06%	19
Fidelity Invt. Funds - Asia Fund	Large/Megacap	33.03%	29
Mirabaud - Equities Asia ex-Japan	Large/Megacap	32.83%	11

Source: Factset, Copley Fund Research

2: China & HK - Largest Fund AUM / Average Holding Size, \$
As of 8/31/2024

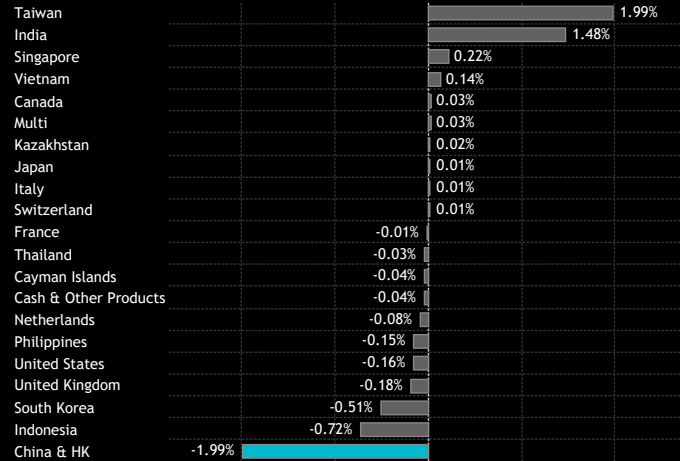
Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
Schroder ISF - Asian Opportunities	Large/Megacap	\$2,033M	\$81M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	Large-cap	\$1,621M	\$95M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Large-cap	\$1,312M	\$47M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Large/Megacap	\$1,246M	\$62M
Fidelity Invt. Funds - Asia Fund	Large/Megacap	\$1,097M	\$38M
Fidelity Funds SICAV - Sustainable Asia Equity	Large/Megacap	\$996M	\$32M
Value Partners High Dividend Stocks Fund	Large-cap	\$837M	\$16M
Fidelity Funds SICAV - Asian Special Situations Fund	Large/Megacap	\$663M	\$25M
Schroder Asian Growth Fund	Large/Megacap	\$639M	\$19M
FTIF SICAV - Asian Growth Fund	Large/Megacap	\$549M	\$31M
T Rowe Price New Asia Fund	Large/Megacap	\$523M	\$20M
Fidelity Funds SICAV - Asian Equity Fund	Large/Megacap	\$339M	\$11M
E Fund Asia Selected Stock Fund	Large/Megacap	\$304M	\$30M
Pictet - Asian Equities (ex-Japan)	Large/Megacap	\$270M	\$14M
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Large/Megacap	\$269M	\$15M
Fidelity Asia Fund	Large/Megacap	\$257M	\$21M
JPMorgan Funds - Asia Growth Fund	Large/Megacap	\$243M	\$11M
BlackRock Global Funds - Asian Dragon Fund	Large/Megacap	\$220M	\$10M
C Worldwide - Asia	Large/Megacap	\$179M	\$10M
Swedbank Robur Asienfond	Large/Megacap	\$162M	\$12M
Handelsbanken Asien Tema	Large/Megacap	\$161M	\$4M
Allianz Global Investors Choice Fund - Asian	Large/Megacap	\$154M	\$7M
Asian Equities USD	Large/Megacap	\$150M	\$15M
BL - Equities Asia	Blend	\$135M	\$8M
LUX IM - Pictet Asian Equities	Large/Megacap	\$133M	\$8M
BlackRock Global Funds - Asian Growth Leaders Fund	Large-cap	\$129M	\$11M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Large-cap	\$129M	\$5M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Large/Megacap	\$111M	\$9M
HSBC GIF - Asia (ex-Japan) Equity	Large/Megacap	\$107M	\$6M
Allianz Global Investors Fund - Total Return Asian Equity	Large/Megacap	\$99M	\$6M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Large/Megacap	\$97M	\$4M
Invesco Funds - Asia Opportunities Equity Fund	Large/Megacap	\$96M	\$4M
SEB Asia (ex-Japan) Fund	Large-cap	\$93M	\$3M
CG Nouvelle Asie	Large-cap	\$92M	\$5M
LO Funds - Asia High Conviction	Large/Megacap	\$89M	\$6M
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	Large/Megacap	\$88M	\$4M
Sydinvest Fjernosten	Large/Megacap	\$87M	\$3M
Nordea Asian Stars Fund	Large/Megacap	\$81M	\$5M
Eastspring Investments - Asian Dynamic Fund	Large-cap	\$79M	\$5M
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	Large/Megacap	\$79M	\$6M

Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

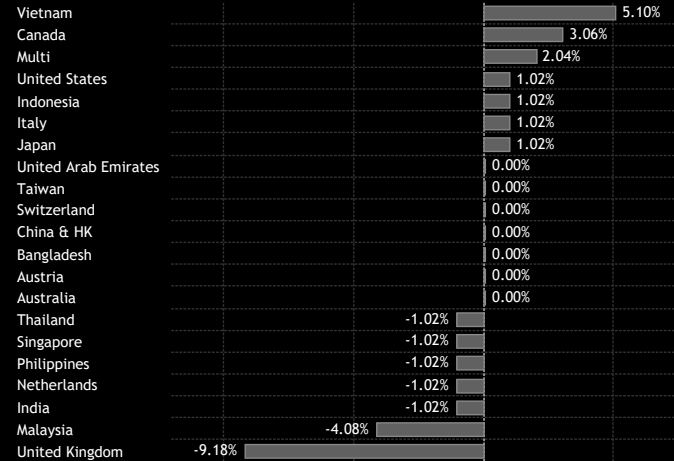
Country Peer Group Ownership Changes

1: Average Fund Weight Change
Between 2/29/2024 and 8/31/2024



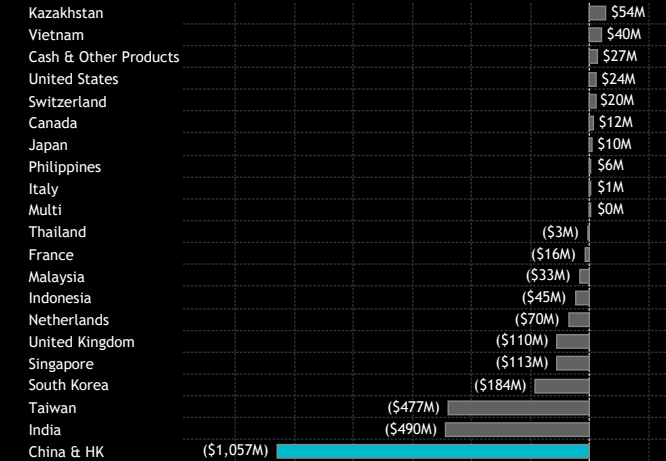
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change
Between 2/29/2024 and 8/31/2024



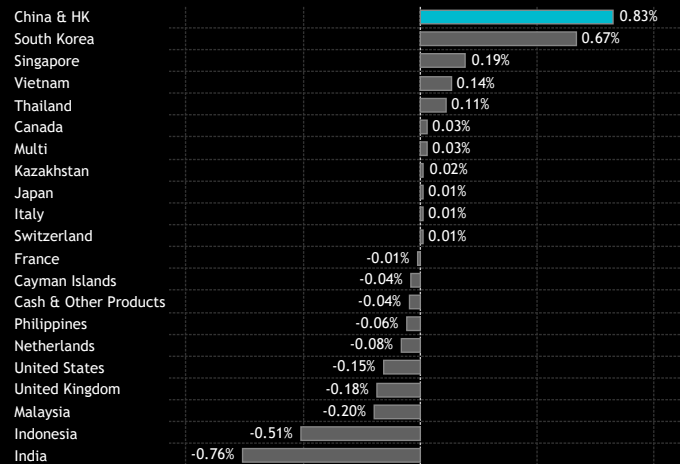
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



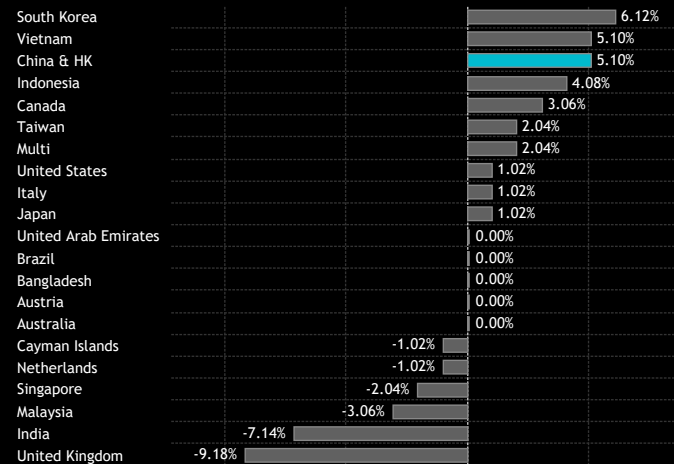
Source: Factset, Copley Fund Research

4: Average Fund Weight vs AAXJ Change
Between 2/29/2024 and 8/31/2024



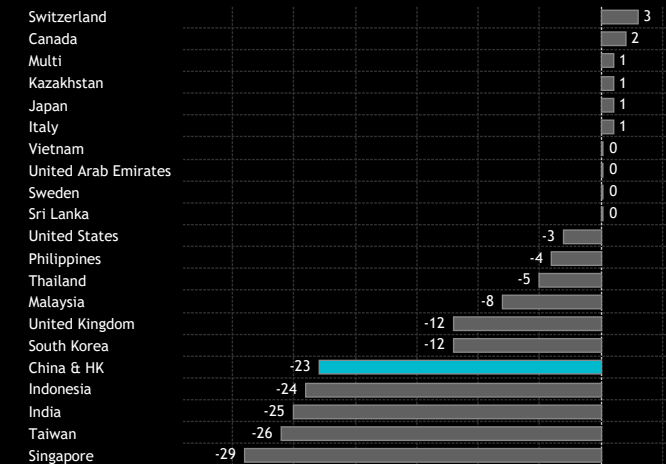
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change
Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers
Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Fund Level Activity, %

1: China & HK - Fund Activity Metrics

Between 2/29/2024 and 8/31/2024

New Positions

0

Closed Positions

0

Funds Increasing Weight

23

Funds Decreasing Weight

76

2: China & HK - Largest Increases in Fund Weight

Between 2/29/2024 and 8/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Allianz Intl. Inv. Fds. - Total Return Asian Equity Fund	Large/Megacap		28.16%	3.66%
Allianz Global Investors Fund - Total Return Asian Equity	Large/Megacap		28.27%	3.48%
Goldman Sachs Funds III - Asia Equity Growth & Income	Large-cap		37.05%	3.43%
Baring AM (Japan) Asia Future Growth Equity Mother Fund	Large/Megacap		38.60%	3.39%
LO Funds - Asia High Conviction	Large/Megacap		35.97%	2.89%
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	Large/Megacap		31.64%	2.45%
JKC Fund - La Française JKC Asia Equity	Blend		34.23%	2.27%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Large/Megacap		30.55%	2.19%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	Large/Megacap		26.36%	1.37%
Nomura Asset Asia Open	Large/Megacap		22.70%	1.29%
JPMorgan (Taiwan) Asia Fund	Large/Megacap		26.37%	1.18%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Large/Megacap		30.33%	1.11%
TT International Funds Plc - Asia (ex-Japan) Equity Fund	Blend		23.90%	1.03%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Large/Megacap		40.89%	1.00%
Allianz Global Investors Choice Fund - Asian	Large/Megacap		32.02%	0.94%
UBS (CH) Equity Fund - Asia (USD)	Large/Megacap		32.03%	0.86%
Carnegie Asia	Large-cap		11.57%	0.75%
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.	Blend		48.63%	0.61%
BL - Equities Asia	Blend		37.35%	0.47%
LUX IM - Pictet Asian Equities	Large/Megacap		44.11%	0.15%
Invesco Funds - Asia Opportunities Equity Fund	Large/Megacap		30.53%	0.12%
HSBC GIF - Asia (ex-Japan) Equity	Large/Megacap		33.06%	0.02%
BlackRock Global Funds - Asian Dragon Fund	Large/Megacap		29.41%	0.01%

Source: Factset, Copley Fund Research

3: China & HK - Largest Decreases in Fund Weight

Between 2/29/2024 and 8/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity	Large/Megacap		15.23%	-14.37%
Franklin Asian Equity Fund	Large/Megacap		17.76%	-11.99%
SEB Asia (ex-Japan) Fund	Large-cap		30.28%	-9.27%
Lansforsakringar Asienfonden	Large/Megacap		19.38%	-9.27%
T Rowe Price Asia Opportunities Fund	Large/Megacap		27.03%	-7.10%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Large/Megacap		27.21%	-6.03%
Handelsbanken Asien Tema	Large/Megacap		27.07%	-5.71%
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Large/Megacap		27.36%	-5.56%
Fullerton Lux Funds - Asia Focus Equities	Large-cap		21.31%	-5.36%
BlackRock Global Funds - Asian Growth Leaders Fund	Large-cap		26.49%	-5.33%
Eastspring Investments - Asian Dynamic Fund	Large-cap		32.28%	-5.30%
Skandia Asia	Large/Megacap		22.21%	-5.02%
SEB Fund 2 - Asia (ex-Japan) Fund	Large-cap		36.77%	-4.96%
T Rowe Price New Asia Fund	Large/Megacap		25.38%	-4.96%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Large/Megacap		25.55%	-4.63%
GS Funds - Asia Equity Portfolio	Large/Megacap		38.45%	-4.63%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Large/Megacap		27.81%	-4.15%
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity Fund	Large-cap		31.68%	-4.06%
GAM Multistock SICAV - Asia Focus Equity Fund	Large/Megacap		38.53%	-3.93%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Large-cap		33.94%	-3.88%
Robeco Capital Gr. Fds. - Asian Stars Equities	Large-cap		36.66%	-3.83%
Asian Equities USD	Large/Megacap		26.19%	-3.82%
Man International ICVC - GLG Asia (ex Japan) Equity Fund	Large-cap		28.40%	-3.77%
Eastspring Investments - Asian Equity	Large/Megacap		34.13%	-3.75%
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	Large-cap		43.62%	-3.51%
Comgest Growth Plc - Growth Asia (ex-Japan)	Large-cap		39.48%	-3.51%
Fidelity Funds SICAV - Asian Special Situations Fund	Large/Megacap		33.37%	-3.14%
CompAM Fund - Cadence Strategic Asia	Large/Megacap		31.67%	-3.04%
Baring International Umbrella Fund - Asia Growth Fund	Large/Megacap		32.48%	-3.03%
Fidelity Inv. Funds - Asia Fund	Large/Megacap		33.03%	-3.02%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Small/Midcap		34.74%	-2.89%
Fidelity Funds SICAV - Sustainable Asia Equity	Large/Megacap		33.78%	-2.70%
Fidelity Japan Asian Equity Mother Fund	Large/Megacap		32.67%	-2.62%
GemAsia	Large/Megacap		31.85%	-2.55%
CG Nouvelle Asie	Large-cap		42.23%	-2.54%
iFAST-DWS Asia Premier Trust	Large-cap		36.83%	-2.41%
Fidelity Funds SICAV - Asian Equity Fund	Large/Megacap		33.39%	-2.39%
Invesco Funds - Asia Asset Allocation Fund	Large/Megacap		27.91%	-2.38%
abrdn Sustainable Asian Opportunities Fund	Large/Megacap		30.01%	-2.27%
Allianz Global Investors Fund - Emerging Asia Equity	Large/Megacap		23.02%	-2.25%

Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Fund Level Activity, \$

1: China & HK - Fund Activity Metrics

Between 2/29/2024 and 8/31/2024

Funds Buying

25

Funds Selling

48

Estimated Net Fund Flows, \$

(\$1,057.1M)

2: China & HK - Largest Estimated Fund Inflows, \$

Between 2/29/2024 and 8/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Baillie Gifford Overseas Growth Fund - Pacific Fund	Large/Megacap		\$1,246M	\$163M
Fidelity Funds SICAV - Sustainable Asia Equity	Large/Megacap		\$996M	\$34M
SEB Asia (ex-Japan) Fund	Large-cap		\$93M	\$23M
Allianz Global Investors Fund - Total Return Asian Equity	Large/Megacap		\$99M	\$18M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Large/Megacap		\$111M	\$12M
BL - Equities Asia	Blend		\$135M	\$12M
Schroder Asian Growth Fund	Large/Megacap		\$639M	\$5M
Swedbank Robur Asienfond	Large/Megacap		\$162M	\$4M
Value Partners High Dividend Stocks Fund	Large-cap		\$837M	\$4M
JPMorgan (Taiwan) Asia Fund	Large/Megacap		\$38M	\$3M
Syinvest Fjernosten	Large/Megacap		\$87M	\$3M
UBS (CH) Equity Fund - Asia (USD)	Large/Megacap		\$22M	\$3M
Allianz Intl. Inv. Fds. - Total Return Asian Equity Fund	Large/Megacap		\$14M	\$3M
Fidelity Funds SICAV - Asian Equity Fund	Large/Megacap		\$339M	\$2M
Goldman Sachs Funds III - Asia Equity Growth & Income	Large-cap		\$42M	\$1M
Carnegie Asia	Large-cap		\$5M	\$1M
UBS (CH) Equity Fund - Emerging Asia (USD)	Large/Megacap		\$26M	\$1M
Robeco Capital Gr. Fds. - Asian Stars Equities	Large-cap		\$16M	\$1M
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	Large/Megacap		\$8M	\$1M
JKC Fund - La Francaise JKC Asia Equity	Blend		\$5M	\$0M
Baring AM (Japan) Asia Future Growth Equity Mother Fund	Large/Megacap		\$21M	\$0M
Eastspring Investments - Asian Multi Factor Equity Fund	Large/Megacap		\$79M	\$0M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Large/Megacap		\$14M	\$0M
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities	Large-cap		\$7M	\$0M
PineBridge Fund Series - Asian Fund	Blend		\$77M	\$0M

3: China & HK - Largest Estimated Fund Outflows, \$

Between 2/29/2024 and 8/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Morgan Stanley Inv. Fds. - Asia Opportunity Fund	Large-cap		\$1,621M	(\$281M)
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	Large-cap		\$1,312M	(\$243M)
Fidelity Inv. Funds - Asia Fund	Large/Megacap		\$1,097M	(\$132M)
Handelsbanken Asien Tema	Large/Megacap		\$161M	(\$94M)
Schroder ISF - Asian Opportunities	Large/Megacap		\$2,033M	(\$92M)
Fidelity Funds SICAV - Asian Special Situations Fund	Large/Megacap		\$663M	(\$74M)
T Rowe Price New Asia Fund	Large/Megacap		\$523M	(\$68M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Large/Megacap		\$97M	(\$54M)
FTIF SICAV - Asian Growth Fund	Large/Megacap		\$549M	(\$30M)
BlackRock Global Funds - Asian Growth Leaders Fund	Large-cap		\$129M	(\$30M)
JPMorgan Funds - Asia Growth Fund	Large/Megacap		\$243M	(\$27M)
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity	Large/Megacap		\$11M	(\$25M)
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Large/Megacap		\$44M	(\$23M)
LO Funds - Asia High Conviction	Large/Megacap		\$89M	(\$14M)
Asian Equities USD	Large/Megacap		\$150M	(\$14M)
Skandia Asia	Large/Megacap		\$66M	(\$13M)
Pictet - Asian Equities (ex-Japan)	Large/Megacap		\$270M	(\$13M)
Lansforsakringar Asienfonden	Large/Megacap		\$27M	(\$11M)
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	Large-cap		\$64M	(\$10M)
Matthews Asia Funds - Asia ex-Japan Total Return Equity Fund	Large-cap		\$39M	(\$9M)
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity Fund	Large-cap		\$42M	(\$8M)
T Rowe Price Asia Opportunities Fund	Large/Megacap		\$23M	(\$8M)
GS Funds - Asia Equity Portfolio	Large/Megacap		\$37M	(\$8M)
CG Nouvelle Asie	Large-cap		\$92M	(\$6M)
Eastspring Investments - Asian Equity	Large/Megacap		\$75M	(\$6M)
Nordea 1 - Asian Stars Equity Fund	Large/Megacap		\$41M	(\$6M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	Large-cap		\$129M	(\$6M)
Fullerton Lux Funds - Asia Focus Equities	Large-cap		\$53M	(\$6M)
Fidelity Asia Fund	Large/Megacap		\$257M	(\$5M)
Eastspring Investments - Asian Dynamic Fund	Large-cap		\$79M	(\$4M)
Nordea Asian Stars Fund	Large/Megacap		\$81M	(\$4M)
Franklin Asian Equity Fund	Large/Megacap		\$5M	(\$3M)
Fidelity Inv. Funds - Emerging Asia Fund	Large/Megacap		\$32M	(\$3M)
BlackRock Global Funds - Asian Dragon Fund	Large/Megacap		\$220M	(\$3M)
abrdn Sustainable Asian Opportunities Fund	Large/Megacap		\$18M	(\$2M)
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Large/Megacap		\$3M	(\$2M)
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	Large/Megacap		\$79M	(\$2M)
Comgest Growth Plc - Growth Asia (ex-Japan)	Large-cap		\$37M	(\$2M)
Invesco Funds - Asia Opportunities Equity Fund	Large/Megacap		\$96M	(\$2M)
Invesco Funds - Asia Asset Allocation Fund	Large/Megacap		\$25M	(\$1M)

China & HK: Active Fund Ownership Report

Country Sentiment

Chart 1: Country Sentiment Grid
Momentum Measure Between 2/29/2024 - 8/31/2024



Source: Factset, Copley Fund Research

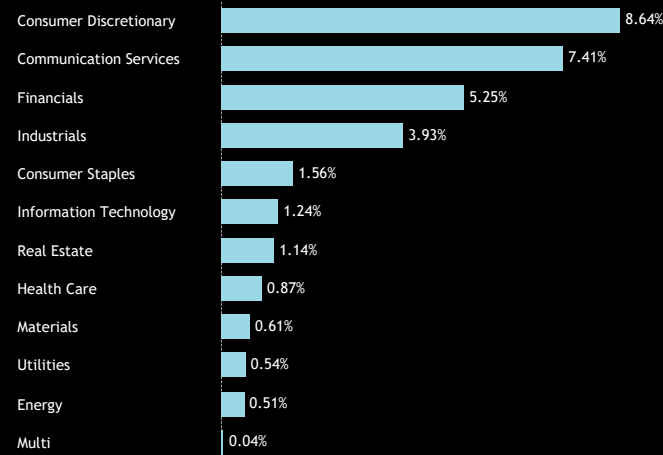


Section 2
China & HK
Sector Positioning Overview

China & HK: Active Fund Ownership Report

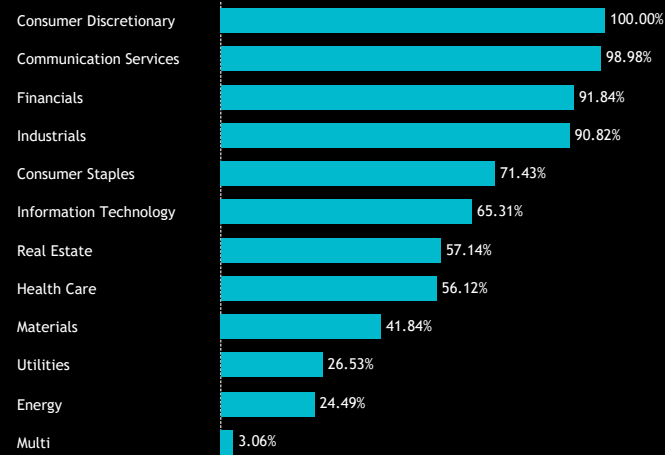
Aggregate Sector Ownership

1: China & HK - Average Fund Weight per Sector
As of 8/31/2024



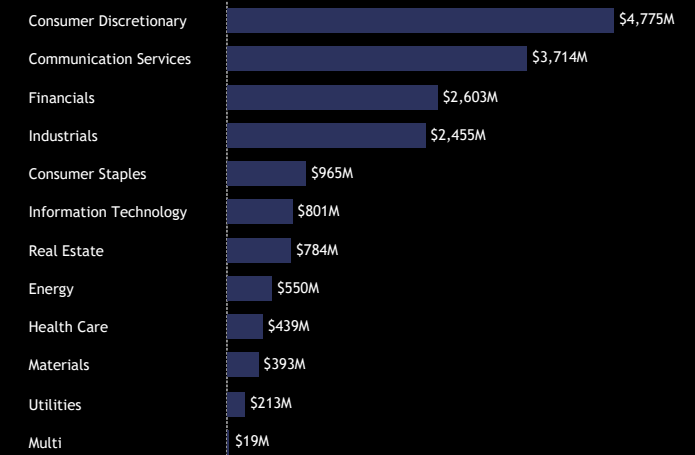
Source: Factset, Copley Fund Research

2: China & HK - Funds Invested per Sector
As of 8/31/2024



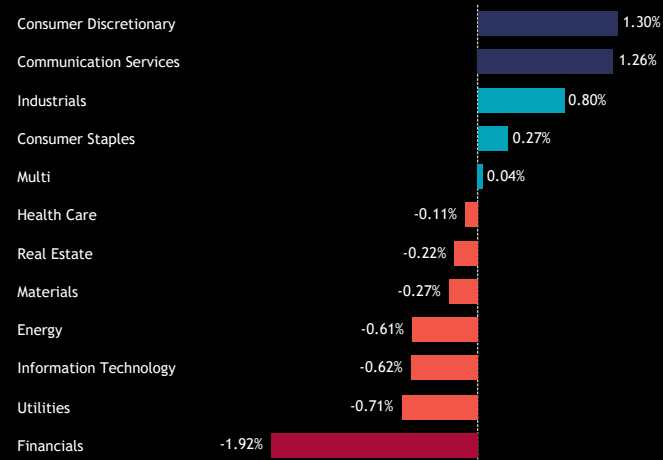
Source: Factset, Copley Fund Research

1: China & HK - Fund AUM per Sector
As of 8/31/2024



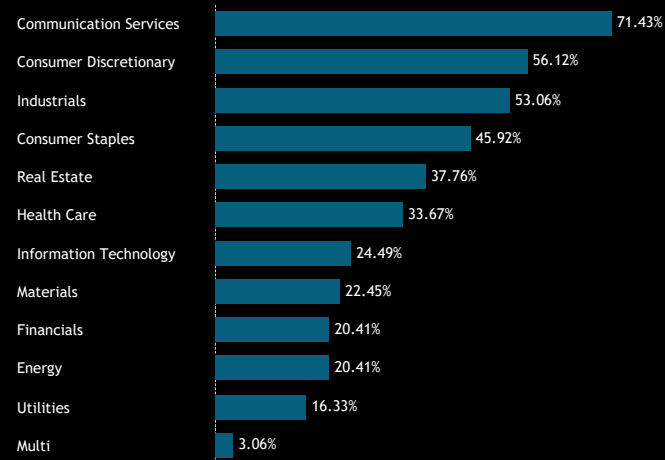
Source: Factset, Copley Fund Research

1: China & HK - Average Weight - AAXJ per Sector
As of 8/31/2024



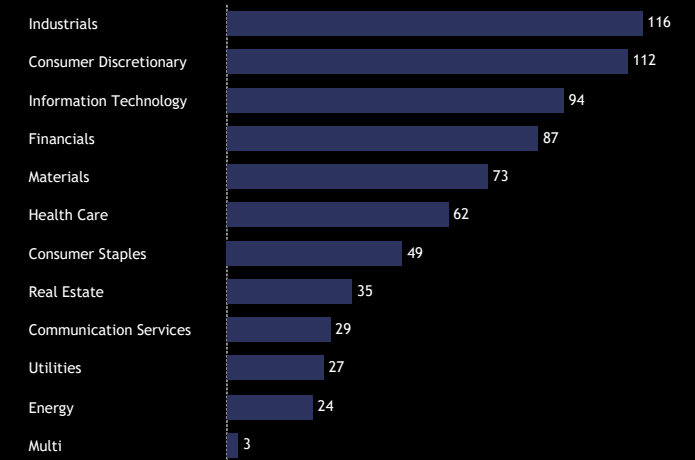
Source: Factset, Copley Fund Research

1: China & HK - Percentage Funds O/W per Sector
As of 8/31/2024



Source: Factset, Copley Fund Research

1: China & HK - # Companies Invested per Sector
As of 8/31/2024



Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Sector Level Time-Series: Average Fund Weights

1: Consumer Discretionary Average Weight %



Source: Factset, Copley Fund Research

2: Communication Services Average Weight %



Source: Factset, Copley Fund Research

3: Financials Average Weight %



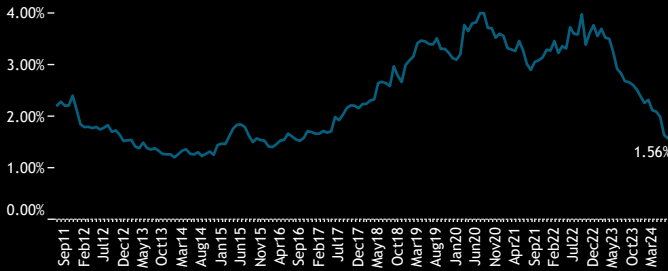
Source: Factset, Copley Fund Research

4: Industrials Average Weight %



Source: Factset, Copley Fund Research

5: Consumer Staples Average Weight %



Source: Factset, Copley Fund Research

6: Information Technology Average Weight %



Source: Factset, Copley Fund Research

7: Real Estate Average Weight %



Source: Factset, Copley Fund Research

8: Health Care Average Weight %



Source: Factset, Copley Fund Research

9: Materials Average Weight %



Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

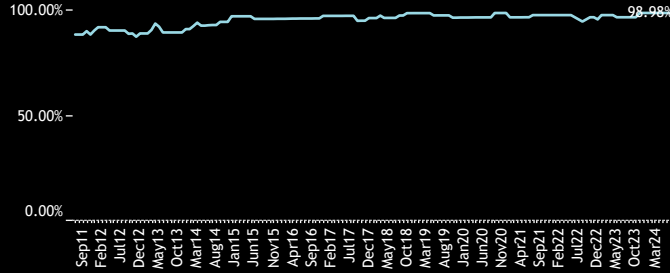
Sector Level Time-Series: Funds Invested %

1: Consumer Discretionary Funds Invested %



Source: Factset, Copley Fund Research

2: Communication Services Funds Invested %



Source: Factset, Copley Fund Research

3: Financials Funds Invested %



Source: Factset, Copley Fund Research

4: Industrials Funds Invested %



Source: Factset, Copley Fund Research

5: Consumer Staples Funds Invested %



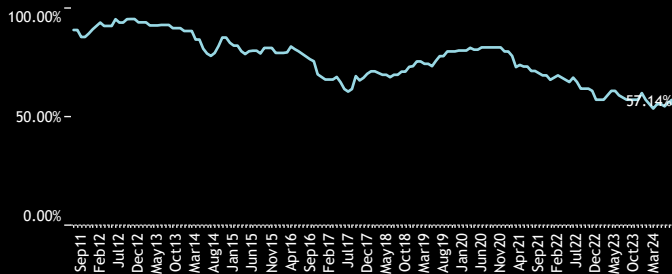
Source: Factset, Copley Fund Research

6: Information Technology Funds Invested %



Source: Factset, Copley Fund Research

7: Real Estate Funds Invested %



Source: Factset, Copley Fund Research

8: Health Care Funds Invested %



Source: Factset, Copley Fund Research

9: Materials Funds Invested %



Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Fund Level Sector Holdings

1: China & HK - Largest Sector Level Fund Weights / # Companies Invested
As of 8/31/2024

Fund Name	Sector Level Filter 2	Latest Fund Weight	# Holdings
E Fund Asia Selected Stock Fund	Consumer Discretionary	23.17%	4
iFAST-DWS Asia Premier Trust	Consumer Discretionary	18.08%	4
PineBridge Fund Series - Asia Fund	Consumer Discretionary	18.06%	11
LUX IM - Pictet Asian Equities	Consumer Discretionary	16.80%	7
Mirabaud - Equities Asia ex-Japan	Consumer Discretionary	16.47%	6
PineBridge Global Funds - Asia (ex-Japan) Equity F..	Consumer Discretionary	16.19%	8
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Consumer Discretionary	16.17%	12
Vontobel Fund - mtx Sustainable Asian Leaders (ex..	Consumer Discretionary	15.12%	5
Eastspring Investments - Asian Dynamic Fund	Consumer Discretionary	14.93%	7
PineBridge Fund Series - Asian Fund	Industrials	14.87%	7
Fidelity Asia Fund	Industrials	14.61%	3
CG Nouvelle Asie	Consumer Discretionary	13.91%	7
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	Consumer Discretionary	13.74%	4
Morgan Stanley Instl. Fund - Asia Opportunity Port..	Consumer Discretionary	13.51%	4
Baring AM (Japan) Asia Future Growth Equity Moth..	Consumer Discretionary	13.19%	9
Comgest Growth Plc - Growth Asia (ex-Japan)	Consumer Discretionary	13.11%	7
Value Partners Ireland Fund Plc - Asia (ex-Japan) E..	Industrials	13.11%	9
Robeco Capital Gr. Fds. - Asian Stars Equities	Consumer Discretionary	13.06%	6
Value Partners High Dividend Stocks Fund	Communication Services	13.05%	8
Swedbank Robur Asienfond	Consumer Discretionary	13.00%	8
BL - Equities Asia	Consumer Discretionary	12.96%	4
GAM Multistock SICAV - Asia Focus Equity Fund	Consumer Discretionary	12.93%	8
Eastspring Investments - Asian Equity	Consumer Discretionary	12.87%	8
SEB Fund 2 - Asia (ex-Japan) Fund	Financials	12.84%	10
Nomura Asset Asia Attractive Div. Equity Investme..	Financials	12.56%	7
Value Partners High Dividend Stocks Fund	Industrials	12.48%	10
SEB Asia (ex-Japan) Fund	Financials	12.30%	8
T. Rowe Price Funds SICAV - Asian Opportunities E..	Communication Services	12.29%	4
T. Rowe Price Fds. OEIC - Asian Opportunities Equi..	Communication Services	12.24%	4
GAM Multistock SICAV - Asia Focus Equity Fund	Financials	12.23%	7
T Rowe Price Asia Opportunities Fund	Communication Services	12.16%	4
Invesco Funds - Asia Opportunities Equity Fund	Communication Services	12.15%	4
Baring AM (Japan) Asia Future Growth Equity Moth..	Communication Services	11.86%	3
Invesco Funds - Asia Asset Allocation Fund	Communication Services	11.77%	3
Goldman Sachs Funds III - Asia Equity Growth & In..	Financials	11.77%	5
Mirae Asset Glob. Discovery Fd. - ESG Asia Growth E..	Consumer Discretionary	11.56%	8
JKC Fund - La Francaise JKC Asia Equity	Consumer Discretionary	11.47%	4
Value Partners Ireland Fund Plc - Asia (ex-Japan) E..	Financials	11.45%	9
Pictet - Asian Equities (ex-Japan)	Consumer Discretionary	11.42%	7
JPM Asset GIM Asian Equity Active Open Mother Fu..	Communication Services	11.10%	3

Source: Factset, Copley Fund Research

2: China & HK - Largest Sector Level Fund AUM / Average Position Size, \$
As of 8/31/2024

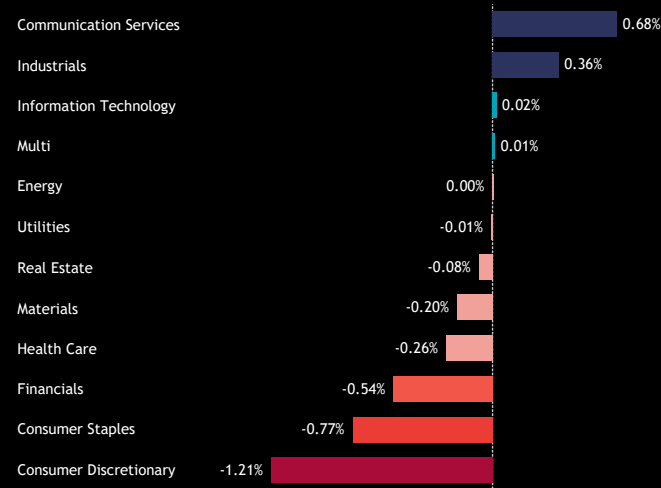
Fund Name	Sector Level Filter 2	Latest Fund AUM	Average Position Size
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Consumer Discretionary	\$486M	\$41M
Schroder ISF - Asian Opportunities	Consumer Discretionary	\$485M	\$69M
Schroder ISF - Asian Opportunities	Industrials	\$466M	\$67M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	Consumer Discretionary	\$463M	\$116M
Schroder ISF - Asian Opportunities	Communication Services	\$368M	\$368M
Schroder ISF - Asian Opportunities	Financials	\$322M	\$107M
Fidelity Invt. Funds - Asia Fund	Consumer Discretionary	\$320M	\$29M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Consumer Discretionary	\$280M	\$40M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Communication Services	\$279M	\$70M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Communication Services	\$272M	\$136M
Fidelity Funds SICAV - Sustainable Asia Equity	Consumer Discretionary	\$245M	\$31M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	Industrials	\$242M	\$121M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	Consumer Staples	\$238M	\$79M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Energy	\$222M	\$222M
Fidelity Invt. Funds - Asia Fund	Communication Services	\$220M	\$220M
Fidelity Funds SICAV - Sustainable Asia Equity	Communication Services	\$216M	\$108M
Fidelity Invt. Funds - Asia Fund	Financials	\$208M	\$69M
Value Partners High Dividend Stocks Fund	Communication Services	\$205M	\$26M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	Financials	\$203M	\$101M
Value Partners High Dividend Stocks Fund	Industrials	\$196M	\$20M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	Real Estate	\$190M	\$63M
Fidelity Funds SICAV - Sustainable Asia Equity	Financials	\$185M	\$62M
Fidelity Funds SICAV - Asian Special Situations Fund	Consumer Discretionary	\$183M	\$17M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Materials	\$177M	\$89M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	Communication Services	\$172M	\$172M
T Rowe Price New Asia Fund	Communication Services	\$166M	\$55M
Value Partners High Dividend Stocks Fund	Financials	\$164M	\$23M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Information Technology	\$162M	\$54M
Fidelity Invt. Funds - Asia Fund	Industrials	\$161M	\$32M
Schroder Asian Growth Fund	Industrials	\$157M	\$20M
Schroder Asian Growth Fund	Consumer Discretionary	\$156M	\$13M
E Fund Asia Selected Stock Fund	Consumer Discretionary	\$147M	\$37M
FTIF SICAV - Asian Growth Fund	Consumer Discretionary	\$145M	\$36M
FTIF SICAV - Asian Growth Fund	Financials	\$137M	\$34M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Consumer Staples	\$133M	\$44M
Fidelity Funds SICAV - Asian Special Situations Fund	Communication Services	\$130M	\$130M
FTIF SICAV - Asian Growth Fund	Communication Services	\$127M	\$127M
Fidelity Funds SICAV - Asian Special Situations Fund	Financials	\$126M	\$42M
Fidelity Funds SICAV - Sustainable Asia Equity	Industrials	\$121M	\$24M
T Rowe Price New Asia Fund	Consumer Discretionary	\$119M	\$17M

Source: Factset, Copley Fund Research

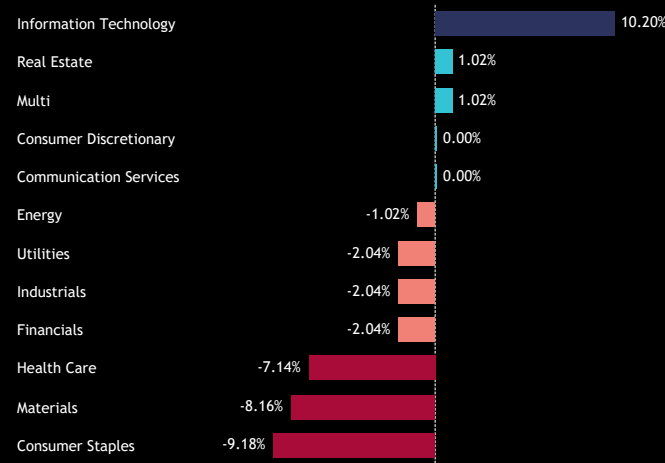
China & HK: Active Fund Ownership Report

Sector Level Ownership Changes

1: China & HK - Average Fund Weight Δ per Sector
Between 2/29/2024 and 8/31/2024

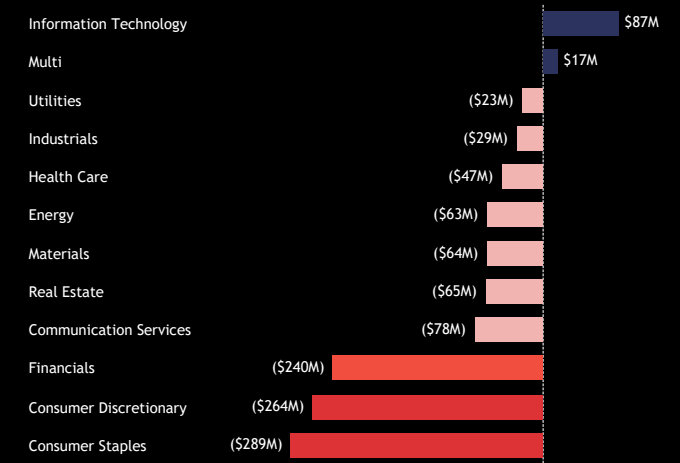


2: China & HK - Funds Invested Δ per Sector
Between 2/29/2024 and 8/31/2024



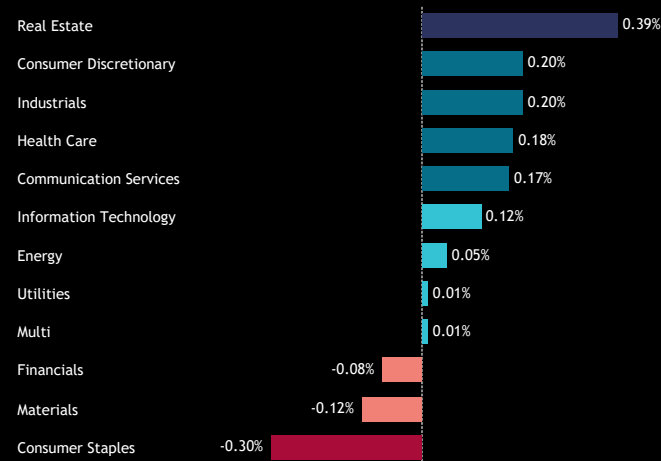
Source: Factset, Copley Fund Research

3: China & HK - Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



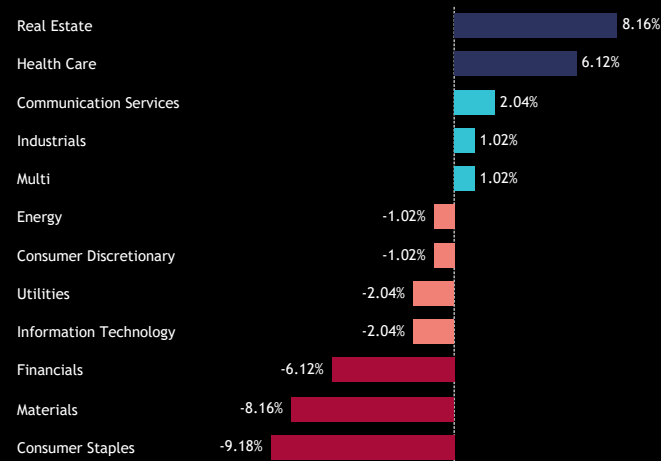
Source: Factset, Copley Fund Research

4: China & HK - Average Weight vs AAXJ Δ per Sector
Between 2/29/2024 and 8/31/2024



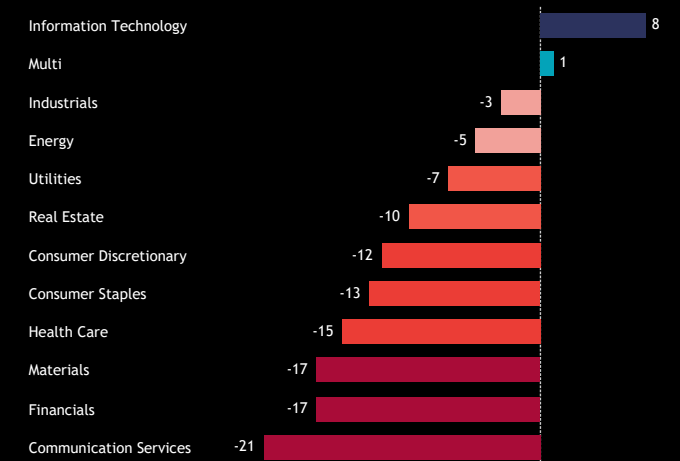
Source: Factset, Copley Fund Research

5: China & HK - Percent Funds O/W Δ per Sector
Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

6: China & HK - Number of Buyers - Number of Sellers
Between 2/29/2024 and 8/31/2024

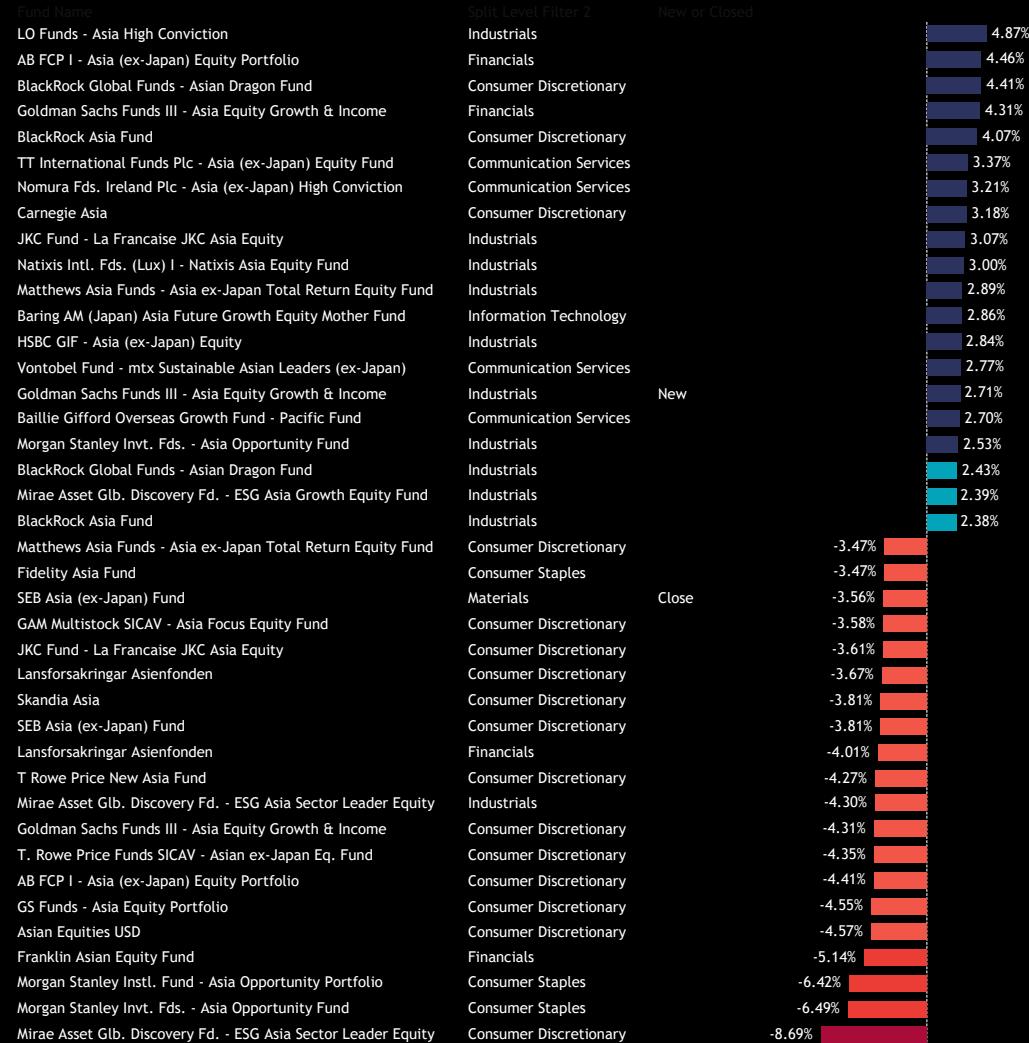


Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

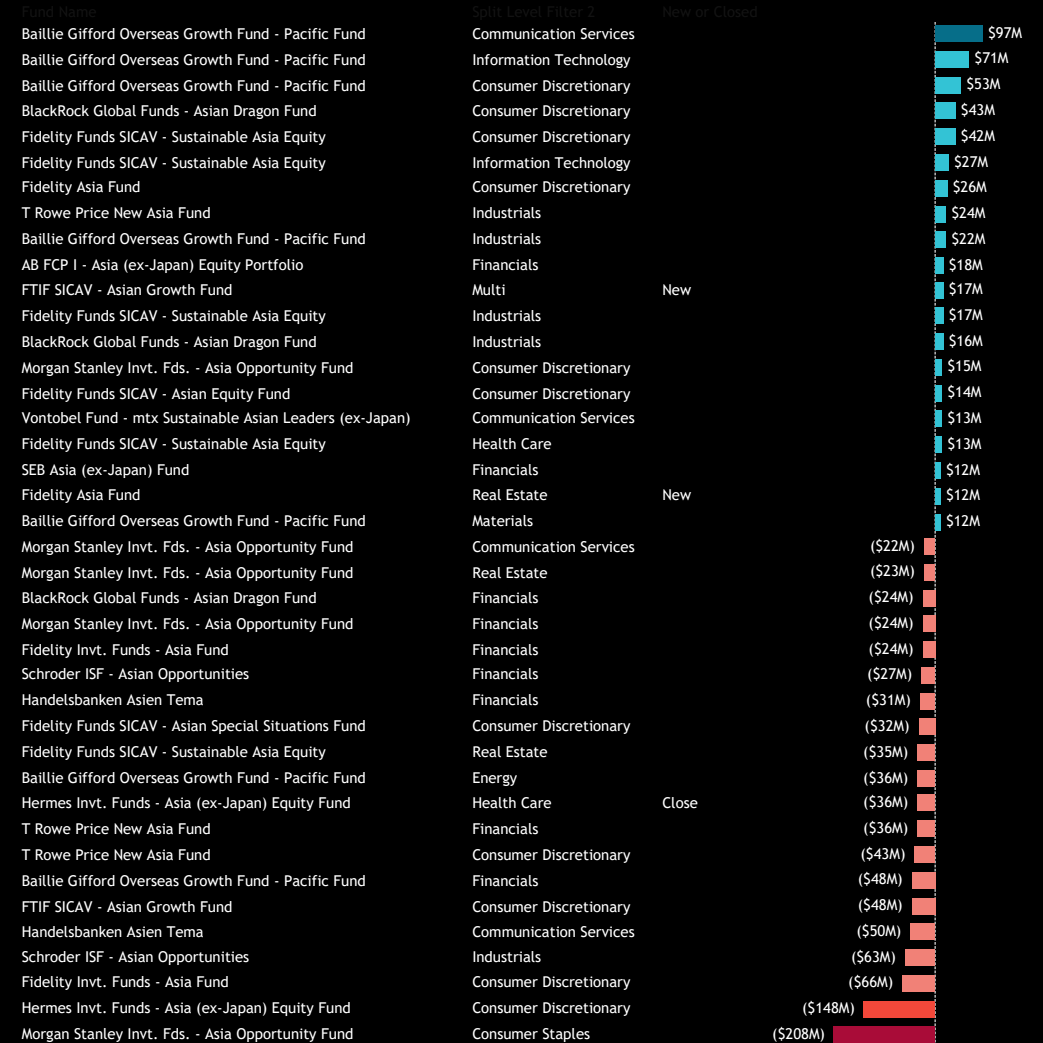
Fund Level Sector Ownership Activity

1: China & HK - Largest Sector Level Fund Weight Changes
Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

3: China & HK - Largest Sector Level Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024

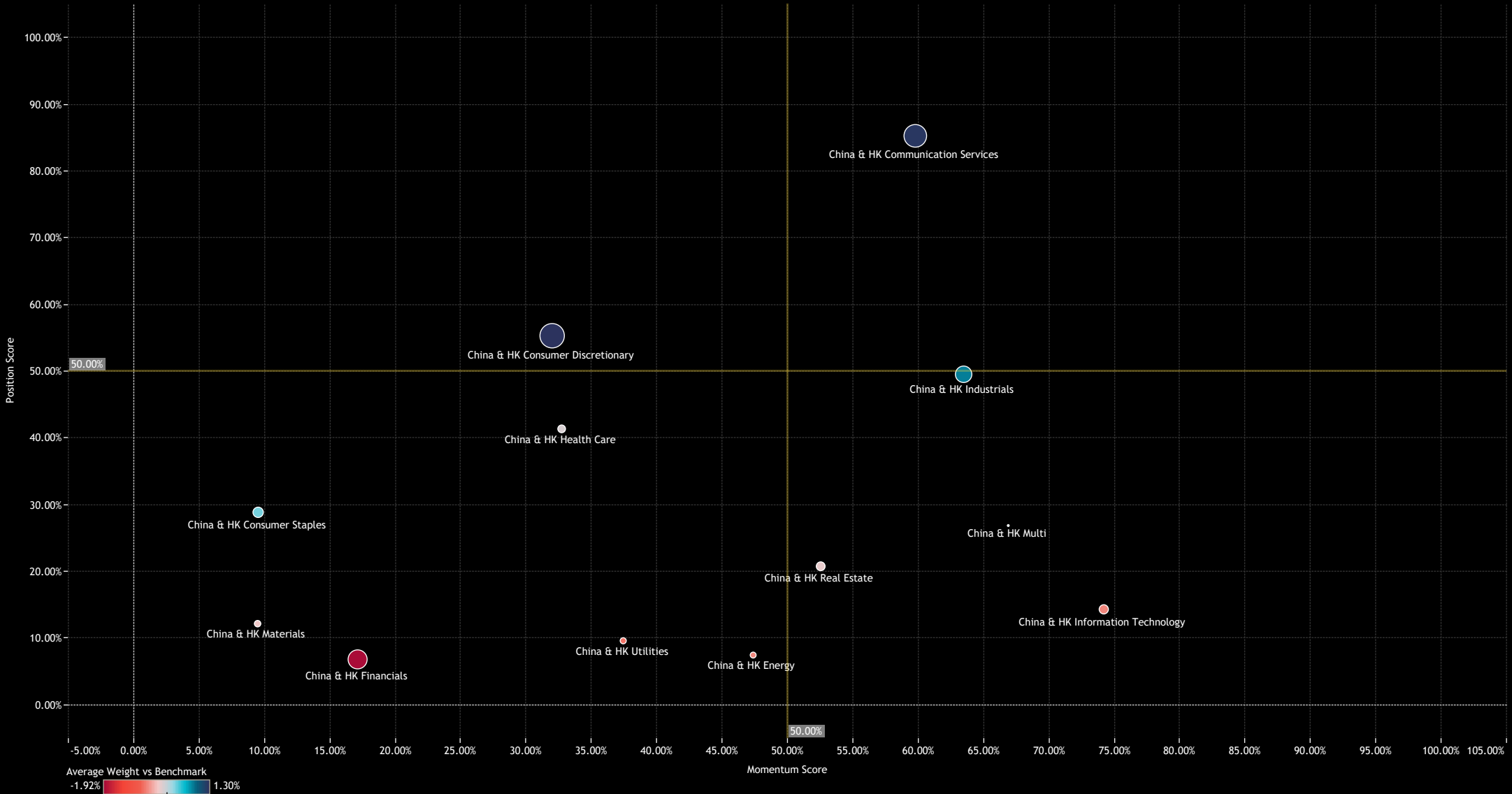


Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Sector Sentiment

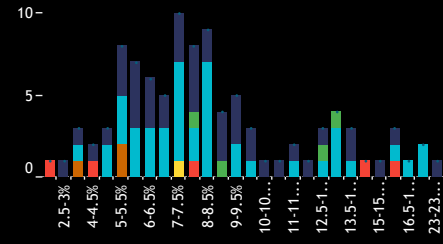
2: China & HK - Sector Sentiment Grid
Momentum Measure between 2/29/2024 and 8/31/2024



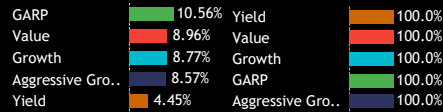
China & HK: Active Fund Ownership Report

Consumer Discretionary Fund Ownership Profile

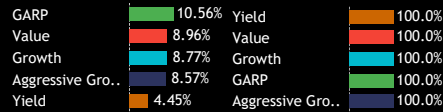
1. Histogram of Fund Weights
As of 8/31/2024



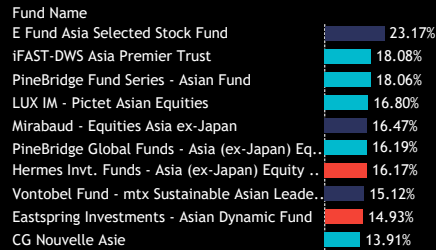
2. Ave Wgt by Style



3. Funds Invested by Style



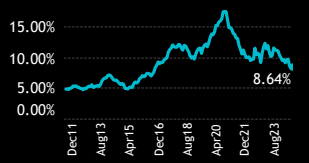
4. Largest Fund Weights



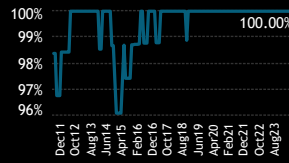
5. Largest Stock Level Fund Weights



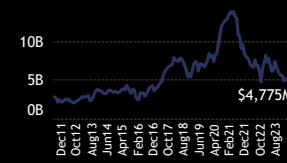
6. Average Fund Weight



7. Funds Invested %



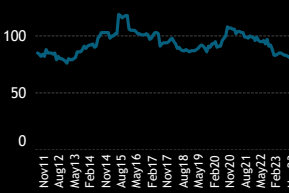
8. Combined Fund AUM, \$



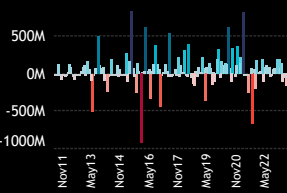
9. AAXJ Weight



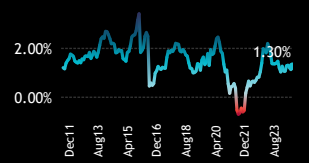
10. # of Companies Invested



11. Monthly Fund Flows, \$



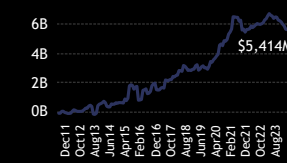
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
9988-HK	Alibaba Group Holding Ltd.	78.57%	2.33%	-0.11%	\$965M
9961-HK	Trip Com Group Ltd	44.90%	0.94%	0.55%	\$676M
PDD-US	Pinduoduo, Inc. Sponsored A..	42.86%	0.67%	-0.19%	\$307M
000333-CN	Midea Group Co. Ltd. Class A	27.55%	0.37%	0.34%	\$242M
YUMC-US	Yum China Holdings, Inc.	23.47%	0.30%	0.10%	\$161M
9618-HK	JD.com, Inc. Class A	23.47%	0.38%	-0.10%	\$289M
2313-HK	Shenzhou International Group..	23.47%	0.31%	0.21%	\$251M
1211-HK	BYD Company Limited Class H	22.45%	0.38%	-0.11%	\$93M
2020-HK	ANTA Sports Products Ltd.	21.43%	0.33%	0.14%	\$201M
27-HK	Galaxy Entertainment Group ..	18.37%	0.21%	0.08%	\$243M
3606-HK	Fuyao Glass Industry Group C..	12.24%	0.17%	0.12%	\$72M
2338-HK	Weichai Power Co., Ltd. Clas..	12.24%	0.13%	0.09%	\$49M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
9961-HK	Trip Com Group Ltd	6.12%	0.08%	\$7M
2020-HK	ANTA Sports Products Ltd.	5.10%	0.07%	\$58M
TAL-US	TAL Education Group Sponsor..	3.06%	0.01%	\$12M
551-HK	Yue Yuen Industrial (Holdings..	3.06%	0.02%	\$15M
600066-CN	Yutong Bus Co., Ltd. Class A	3.06%	0.01%	\$4M
PDD-US	Pinduoduo, Inc. Sponsored A..	3.06%	-0.18%	\$131M
YUMC-US	Yum China Holdings, Inc.	-3.06%	-0.13%	(\$14M)
9988-HK	Alibaba Group Holding Ltd.	-3.06%	-0.34%	(\$287M)
2313-HK	Shenzhou International Group..	-4.08%	-0.05%	(\$21M)
1928-HK	Sands China Ltd.	-4.08%	-0.10%	(\$39M)
1880-HK	China Tourism Group Duty Fr..	-6.12%	-0.05%	(\$23M)
2015-HK	Li Auto, Inc. Class A	-8.16%	-0.18%	(\$27M)

21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024

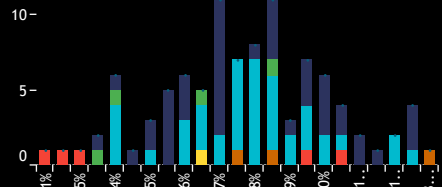
Ticker	Stock Name	Flow
PDD-US	Pinduoduo, Inc. Sponsored ADR Cla..	\$131M
2020-HK	ANTA Sports Products Ltd.	\$58M
27-HK	Galaxy Entertainment Group Limited	\$27M
881-HK	Zhongsheng Group Holdings Ltd.	\$25M
LKNCY-US	Luckin Coffee Inc Sponsored ADR Cl..	\$23M
600660-CN	Fuyao Glass Industry Group Co., Lt..	\$16M
2015-HK	Li Auto, Inc. Class A	(\$27M)
000333-CN	Midea Group Co. Ltd. Class A	(\$36M)
2338-HK	Weichai Power Co., Ltd. Class H	(\$39M)
1928-HK	Sands China Ltd.	(\$39M)
9618-HK	JD.com, Inc. Class A	(\$45M)
9988-HK	Alibaba Group Holding Ltd.	(\$287M)

Source: Factset, Copley Fund Research

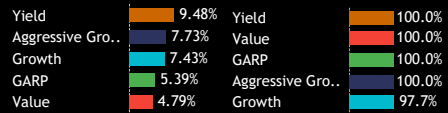
China & HK: Active Fund Ownership Report

Communication Services Fund Ownership Profile

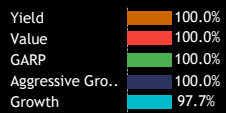
1. Histogram of Fund Weights
 As of 8/31/2024



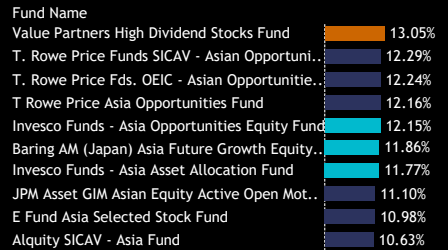
2. Ave Wgt by Style



3. Funds Invested by Style



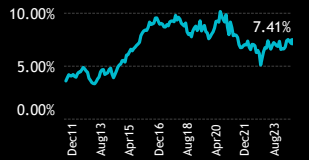
4. Largest Fund Weights



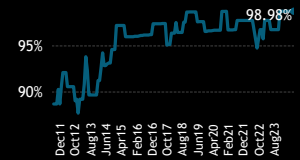
5. Largest Stock Level Fund Weights



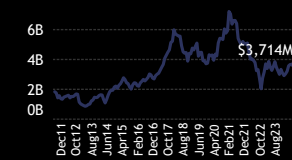
6. Average Fund Weight



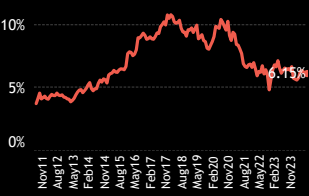
7. Funds Invested %



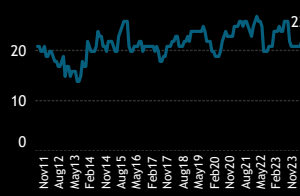
8. Combined Fund AUM, \$



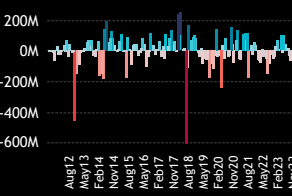
9. AAXJ Weight



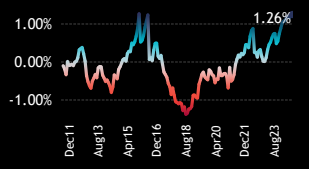
10. # of Companies Invested



11. Monthly Fund Flows, \$



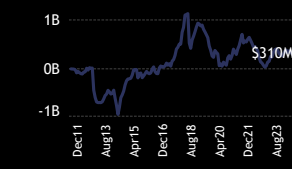
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
 Between 2/29/2024 and 8/31/2024



17. Largest Changes in Stock Weight
 Between 2/29/2024 and 8/31/2024



16. Largest Estimated Fund Flows, \$
 Between 2/29/2024 and 8/31/2024



18. Largest Estimated Stock Fund Flows, \$
 Between 2/29/2024 and 8/31/2024



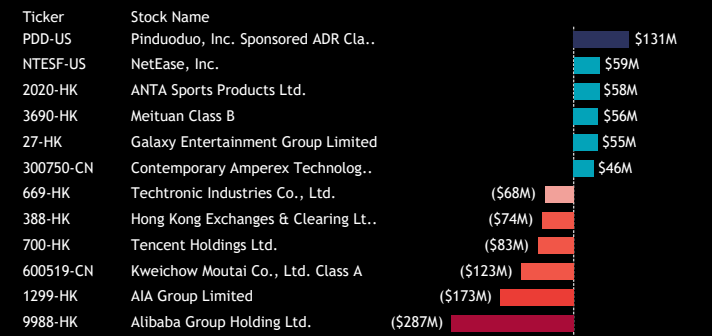
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
700-HK	Tencent Holdings Ltd.	93.88%	5.76%	0.91%	\$2,998M
NTESEF-US	NetEase, Inc.	39.80%	0.64%	0.17%	\$186M
BIDU-US	Baidu Inc Sponsored ADR Clas..	17.35%	0.16%	-0.20%	\$168M
BZ-US	Kanzhun Ltd. Sponsored ADR	11.22%	0.09%	0.04%	\$28M
TME-US	Tencent Music Entertainment..	10.20%	0.13%	0.02%	\$29M
6823-HK	HKT Trust and HKT Ltd	9.18%	0.13%	0.06%	\$23M
300059-CN	East Money Information Co., ..	6.12%	0.04%	0.02%	\$4M
8-HK	PCCW Limited	5.10%	0.07%	0.07%	\$32M
IQ-US	iQIYI, Inc. Sponsored ADR Cla..	4.08%	0.03%	0.02%	\$27M
728-HK	China Telecom Corp. Ltd. Cla..	4.08%	0.13%	0.13%	\$117M
688036-CN	Shenzhen Transsion Holding C..	3.06%	0.03%	0.02%	\$16M
315-HK	Smarter Telecomunicatio..	3.06%	0.01%	0.01%	\$1M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
 Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
NTESEF-US	NetEase, Inc.	5.10%	-0.17%	\$59M
700-HK	Tencent Holdings Ltd.	1.02%	1.16%	(\$83M)
8-HK	PCCW Limited	1.02%	0.02%	\$2M
002602-CN	Zhejiang Century Huatong Gr..	1.02%	0.00%	\$2M
TME-US	Tencent Music Entertainment..	1.02%	-0.01%	(\$3M)
IQ-US	iQIYI, Inc. Sponsored ADR Cla..	1.02%	-0.01%	\$11M
002127-CN	NanJi E-Commerce Co., LTD. ..	0.00%	0.00%	\$0M
000793-CN	Huawen Media Group Class A	0.00%	0.00%	\$0M
728-HK	China Telecom Corp. Ltd. Cla..	-1.02%	-0.01%	(\$1M)
300059-CN	East Money Information Co., ..	-2.04%	-0.03%	(\$3M)
688036-CN	Shenzhen Transsion Holding C..	-6.12%	-0.07%	(\$17M)
BIDU-US	Baidu Inc Sponsored ADR Clas..	-11.22%	-0.18%	(\$38M)

21. Largest Stock Level Estimated Fund Flows
 Between 2/29/2024 and 8/31/2024



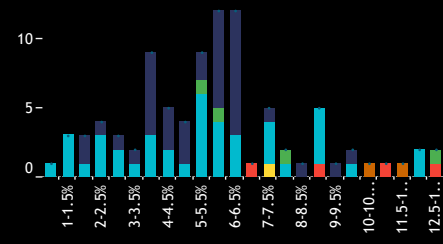
Source: Factset, Copley Fund Research



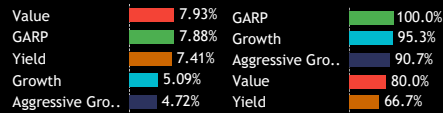
China & HK: Active Fund Ownership Report

Financials Fund Ownership Profile

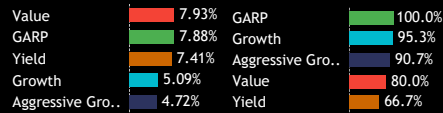
1. Histogram of Fund Weights
As of 8/31/2024



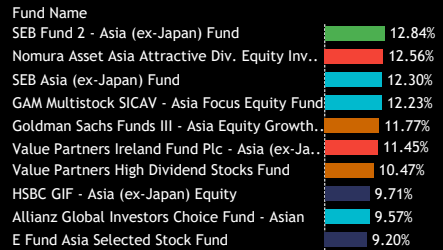
2. Ave Wgt by Style



3. Funds Invested by Style



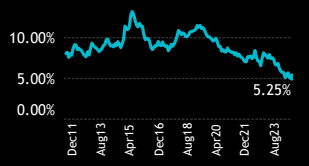
4. Largest Fund Weights



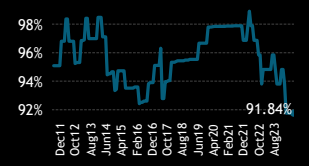
5. Largest Stock Level Fund Weights



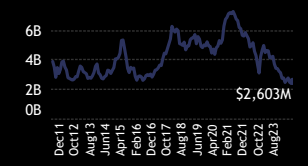
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



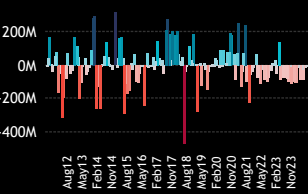
9. AAXJ Weight



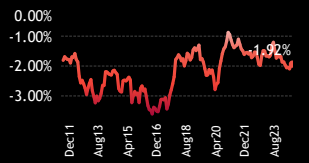
10. # of Companies Invested



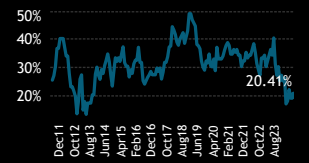
11. Monthly Fund Flows, \$



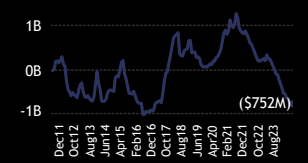
12. Average Weight vs AAXJ



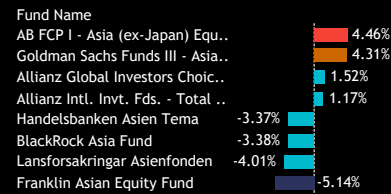
13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
1299-HK	AIA Group Limited	70.41%	1.79%	0.60%	\$1,160M
2318-HK	Ping An Insurance (Group) Co..	51.02%	0.79%	0.32%	\$312M
388-HK	Hong Kong Exchanges & Clear..	37.76%	0.54%	-0.03%	\$291M
3968-HK	China Merchants Bank Co., Lt..	32.65%	0.54%	0.30%	\$188M
939-HK	China Construction Bank Corp..	21.43%	0.54%	-0.48%	\$158M
2601-HK	China Pacific Insurance (Grou..	10.20%	0.15%	0.05%	\$188M
2388-HK	BOC Hong Kong (Holdings) Li..	10.20%	0.10%	-0.07%	\$15M
2328-HK	PICC Property & Casualty Co...	8.16%	0.09%	-0.05%	\$13M
601939-CN	China Construction Bank Corp..	4.08%	0.07%	0.06%	\$19M
3988-HK	Bank of China Limited Class H	4.08%	0.05%	-0.49%	\$9M
2628-HK	China Life Insurance Co. Ltd. ...	4.08%	0.06%	-0.11%	\$35M
QFIN-US	360 DigiTech, Inc. ADR Class A	3.06%	0.08%	0.04%	\$139M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
2318-HK	Ping An Insurance (Group) Co..	6.12%	0.14%	\$35M
601939-CN	China Construction Bank Corp..	2.04%	0.04%	\$11M
600000-CN	Shanghai Pudong Developmen..	2.04%	0.03%	\$11M
939-HK	China Construction Bank Corp..	2.04%	0.06%	\$12M
3968-HK	China Merchants Bank Co., Lt..	2.04%	0.04%	\$11M
QFIN-US	360 DigiTech, Inc. ADR Class A	1.02%	0.03%	(\$13M)
1776-HK	GF Securities Co., Ltd. Class H	-1.02%	-0.01%	(\$1M)
000001-CN	Ping An Bank Co. Ltd. Class A	-1.02%	-0.01%	(\$19M)
1398-HK	Industrial and Commercial Ba..	-1.02%	0.00%	(\$6M)
2388-HK	BOC Hong Kong (Holdings) Li..	-5.10%	-0.04%	(\$17M)
1299-HK	AIA Group Limited	-8.16%	-0.73%	(\$173M)
388-HK	Hong Kong Exchanges & Clear..	-11.22%	-0.15%	(\$74M)

21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024

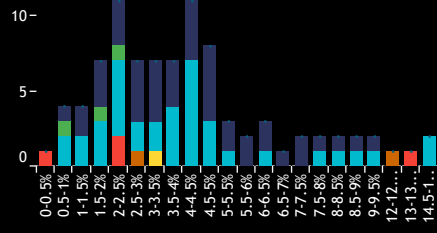
Ticker	Stock Name	Flow
2318-HK	Ping An Insurance (Group) Compan..	\$35M
939-HK	China Construction Bank Corporati..	\$12M
3968-HK	China Merchants Bank Co., Ltd. Cla..	\$11M
600000-CN	Shanghai Pudong Development Ban..	\$11M
601939-CN	China Construction Bank Corporati..	\$11M
2628-HK	China Life Insurance Co. Ltd. Class H	\$7M
QFIN-US	360 DigiTech, Inc. ADR Class A	(\$13M)
2388-HK	BOC Hong Kong (Holdings) Limited	(\$17M)
000001-CN	Ping An Bank Co. Ltd. Class A	(\$19M)
2601-HK	China Pacific Insurance (Group) Co..	(\$22M)
388-HK	Hong Kong Exchanges & Clearing Lt..	(\$74M)
1299-HK	AIA Group Limited	(\$173M)

Source: Factset, Copley Fund Research

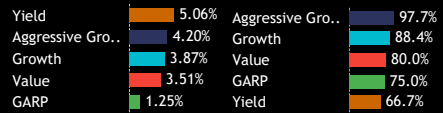
China & HK: Active Fund Ownership Report

Industrials Fund Ownership Profile

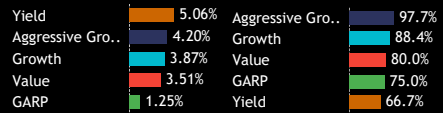
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



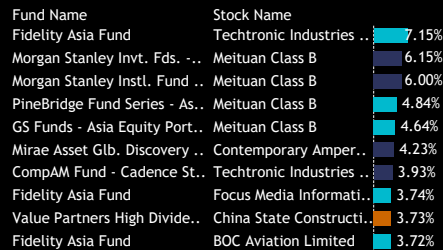
3. Funds Invested by Style



4. Largest Fund Weights



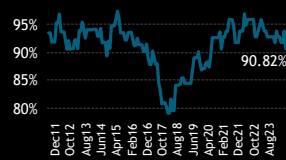
5. Largest Stock Level Fund Weights



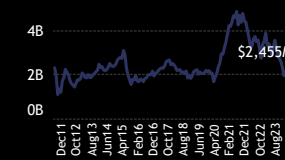
6. Average Fund Weight



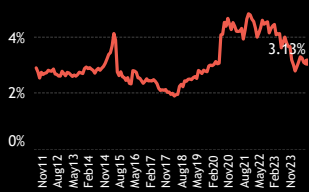
7. Funds Invested %



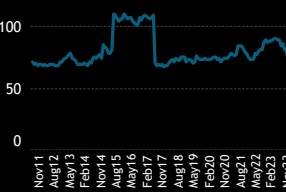
8. Combined Fund AUM, \$



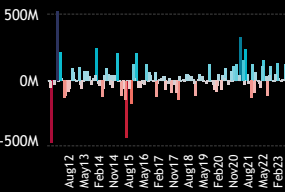
9. AAXJ Weight



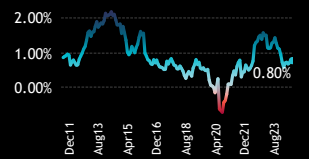
10. # of Companies Invested



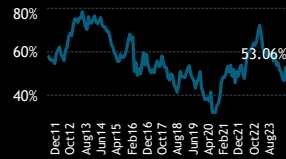
11. Monthly Fund Flows, \$



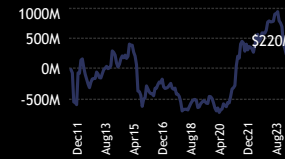
12. Average Weight vs AAXJ



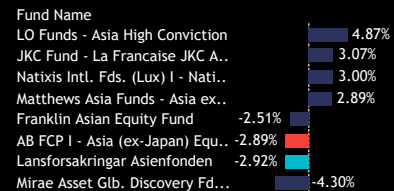
13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024



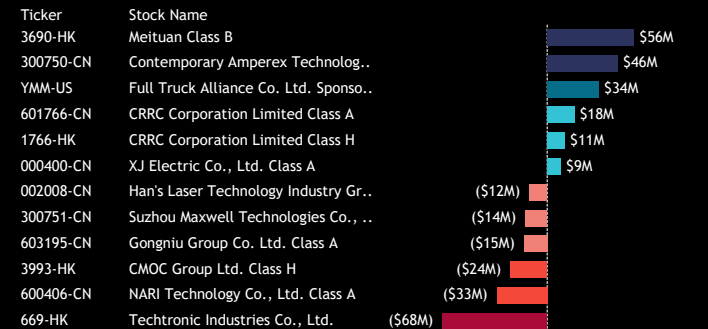
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
3690-HK	Meituan Class B	47.96%	0.95%	-0.19%	\$718M
669-HK	Techtronic Industries Co., Ltd.	29.59%	0.50%	0.23%	\$494M
300750-CN	Contemporary Amperex Tech..	26.53%	0.29%	0.19%	\$149M
600406-CN	NARI Technology Co., Ltd. Cl..	22.45%	0.32%	0.29%	\$137M
300124-CN	Shenzhen Inovance Technolo..	18.37%	0.15%	0.14%	\$37M
300274-CN	Sungrow Power Supply Co., L..	12.24%	0.13%	0.11%	\$19M
600885-CN	Hongfa Technology Co., Ltd. ..	9.18%	0.10%	0.10%	\$39M
603338-CN	Zhejiang Dingli Machinery Co...	8.16%	0.07%	0.07%	\$28M
YMM-US	Full Truck Alliance Co. Ltd. S..	7.14%	0.08%	0.08%	\$45M
300012-CN	Centre Testing International ..	7.14%	0.03%	0.03%	\$16M
1882-HK	Haitian International Holding..	7.14%	0.06%	0.04%	\$94M
600031-CN	Sany Heavy Industry Co., Ltd...	6.12%	0.09%	0.07%	\$72M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
300750-CN	Contemporary Amperex Tech..	8.16%	0.11%	\$46M
3690-HK	Meituan Class B	7.14%	0.38%	\$56M
002028-CN	Sieyuan Electric Co., Ltd. Cla..	3.06%	0.03%	\$7M
600885-CN	Hongfa Technology Co., Ltd. ..	2.04%	0.02%	\$4M
1766-HK	CRRC Corporation Limited Cl..	2.04%	0.01%	\$11M
601766-CN	CRRC Corporation Limited Cl..	2.04%	0.01%	\$18M
000651-CN	Gree Electric Appliances, Inc...	-1.02%	-0.01%	(\$1M)
3993-HK	CMOC Group Ltd. Class H	-2.04%	-0.02%	(\$24M)
300751-CN	Suzhou Maxwell Technologies..	-3.06%	-0.01%	(\$14M)
300274-CN	Sungrow Power Supply Co., L..	-3.06%	-0.03%	(\$6M)
669-HK	Techtronic Industries Co., Ltd.	-4.08%	0.01%	(\$68M)
300124-CN	Shenzhen Inovance Technolo..	-4.08%	-0.12%	(\$10M)

21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024

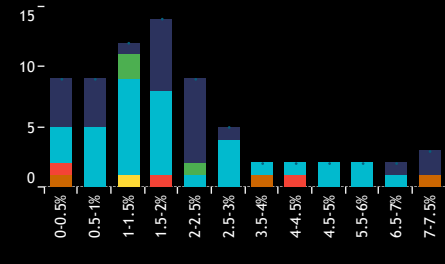


Source: Factset, Copley Fund Research

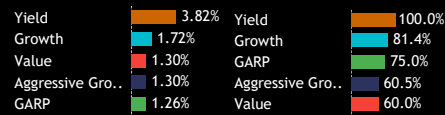
China & HK: Active Fund Ownership Report

Consumer Staples Fund Ownership Profile

1. Histogram of Fund Weights
As of 8/31/2024

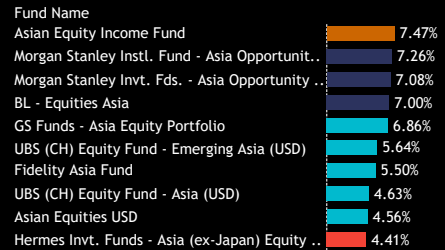


2. Ave Wgt by Style

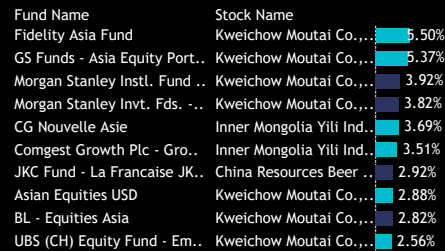


3. Funds Invested by Style

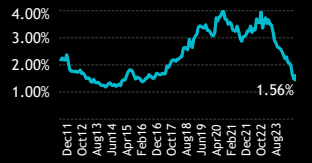
4. Largest Fund Weights



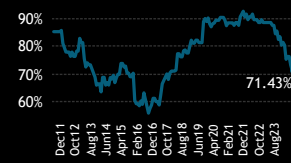
5. Largest Stock Level Fund Weights



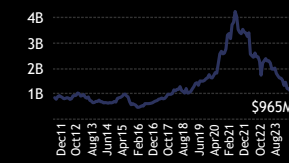
6. Average Fund Weight



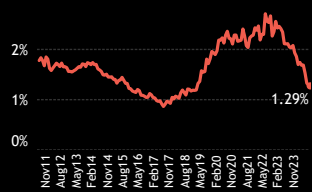
7. Funds Invested %



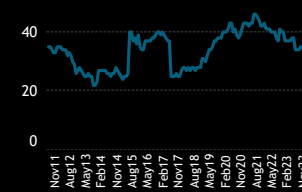
8. Combined Fund AUM, \$



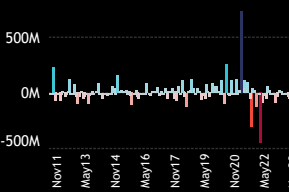
9. AAXJ Weight



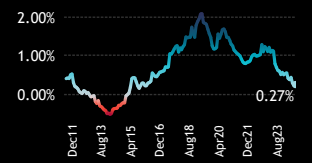
10. # of Companies Invested



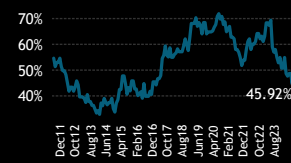
11. Monthly Fund Flows, \$



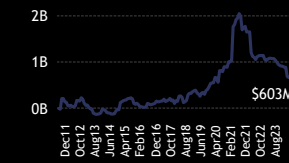
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
600519-CN	Kweichow Moutai Co., Ltd. Cl..	31.63%	0.51%	0.27%	\$311M
2319-HK	China Mengniu Dairy Co., Ltd.	21.43%	0.20%	0.12%	\$221M
291-HK	China Resources Beer (Holdin..	13.27%	0.12%	0.04%	\$24M
603605-CN	Proya Cosmetics Co., Ltd. Cla..	8.16%	0.08%	0.08%	\$8M
600887-CN	Inner Mongolia Yili Industrial ..	8.16%	0.16%	0.13%	\$98M
1876-HK	Budweiser Brewing Co. APAC ..	5.10%	0.05%	0.05%	\$82M
168-HK	Tsingtao Brewery Co., Ltd. CL.	5.10%	0.05%	-0.01%	\$25M
151-HK	Want Want China Holdings Li..	4.08%	0.06%	0.01%	\$9M
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	4.08%	0.05%	-0.01%	\$57M
6186-HK	China Feihe Limited	3.06%	0.02%	-0.02%	\$3M
603883-CN	Laobaixing Pharmacy Chain J..	3.06%	0.00%	0.00%	\$2M
603288-CN	Foshan Haitian Flavouring & ..	3.06%	0.02%	0.00%	\$6M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
291-HK	China Resources Beer (Holdin..	2.04%	0.02%	(\$34M)
603605-CN	Proya Cosmetics Co., Ltd. Cla..	2.04%	0.01%	\$5M
000568-CN	Luzhou Laojiao Company Limi..	1.02%	-0.01%	\$0M
YSG-US	Yatsen Holding Ltd. ADR Clas..	0.00%	0.00%	\$0M
PFDFH-US	People's Food Holdings Ltd.	0.00%	0.00%	\$0M
P11-SG	Pacific Andes Resources Devel..	0.00%	0.00%	\$0M
1579-HK	Yihai International Holding Lt..	-1.02%	0.00%	(\$2M)
1475-HK	Nissin Foods Co., Ltd.	-1.02%	-0.01%	\$0M
220-HK	Uni-President China Holdings ..	-1.02%	-0.01%	(\$1M)
2319-HK	China Mengniu Dairy Co., Ltd.	-4.08%	-0.13%	(\$4M)
600519-CN	Kweichow Moutai Co., Ltd. Cl..	-5.10%	-0.39%	(\$123M)
168-HK	Tsingtao Brewery Co., Ltd. Cl..	-5.10%	-0.06%	(\$49M)

21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024

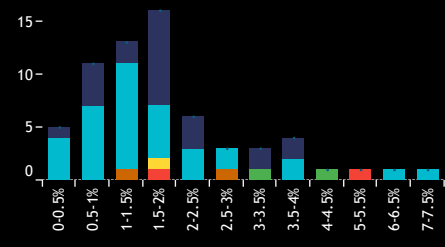
Ticker	Stock Name	Flow
1876-HK	Budweiser Brewing Co. APAC Ltd.	\$8M
603605-CN	Proya Cosmetics Co., Ltd. Class A	\$5M
603369-CN	Jiangsu King's Luck Brewery Joint-s..	\$5M
9633-HK	Nongfu Spring Co., Ltd. Class H	\$0M
603883-CN	Laobaixing Pharmacy Chain JSC Cla..	\$0M
87-HK	Swire Pacific Limited Class B	\$0M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	(\$13M)
600887-CN	Inner Mongolia Yili Industrial Group..	(\$32M)
291-HK	China Resources Beer (Holdings) Co..	(\$34M)
603288-CN	Foshan Haitian Flavouring & Food C...	(\$45M)
168-HK	Tsingtao Brewery Co., Ltd. Class H	(\$49M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	(\$123M)

Source: Factset, Copley Fund Research

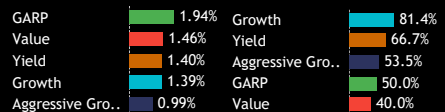
China & HK: Active Fund Ownership Report

Information Technology Fund Ownership Profile

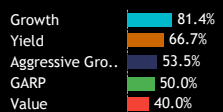
1. Histogram of Fund Weights
As of 8/31/2024



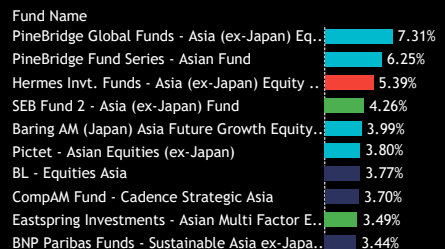
2. Ave Wgt by Style



3. Funds Invested by Style



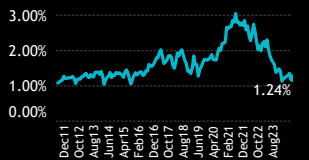
4. Largest Fund Weights



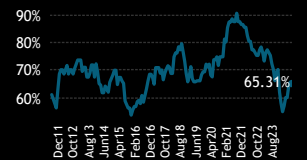
5. Largest Stock Level Fund Weights



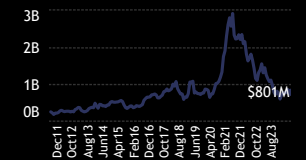
6. Average Fund Weight



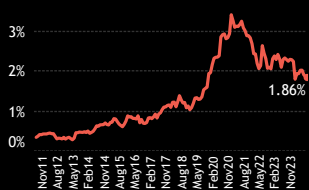
7. Funds Invested %



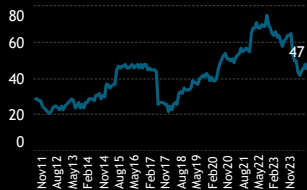
8. Combined Fund AUM, \$



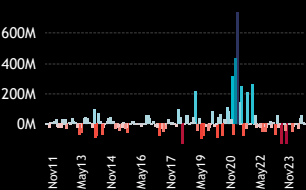
9. AAXJ Weight



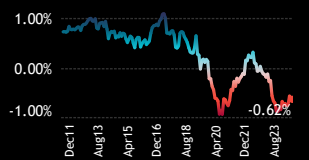
10. # of Companies Invested



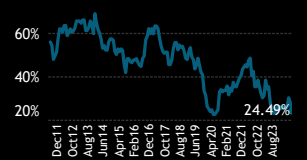
11. Monthly Fund Flows, \$



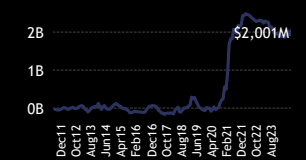
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
1024-HK	Kuaishou Technology Class B	14.29%	0.17%	-0.01%	\$125M
992-HK	Lenovo Group Limited	12.24%	0.16%	0.01%	\$37M
522-HK	ASMP Limited	10.20%	0.13%	0.13%	\$190M
300308-CN	Zhongji Innolight Co., Ltd. Cl..	9.18%	0.08%	0.07%	\$28M
601138-CN	Foxconn Industrial Internet C..	6.12%	0.05%	0.01%	\$35M
1810-HK	Xiaomi Corp. Class B	6.12%	0.09%	-0.49%	\$59M
002747-CN	Estun Automation Co. Ltd. Cl..	5.10%	0.02%	0.02%	\$14M
688686-CN	OPT Machine Vision Tech Co.,...	4.08%	0.01%	0.01%	\$8M
300782-CN	Maxscend Microelectronics C..	4.08%	0.02%	0.01%	\$24M
285-HK	BYD Electronic (International..	4.08%	0.04%	0.01%	\$6M
2382-HK	Sunny Optical Technology (Gr..	4.08%	0.04%	-0.02%	\$8M
688012-CN	Advanced Micro-Fabrication E..	3.06%	0.03%	0.03%	\$1M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
300308-CN	Zhongji Innolight Co., Ltd. Cl..	4.08%	0.02%	\$11M
992-HK	Lenovo Group Limited	3.06%	-0.01%	(\$4M)
1024-HK	Kuaishou Technology Class B	3.06%	0.01%	\$2M
522-HK	ASMP Limited	2.04%	-0.01%	\$22M
601138-CN	Foxconn Industrial Internet C..	2.04%	0.00%	(\$55M)
1810-HK	Xiaomi Corp. Class B	2.04%	0.05%	\$41M
601012-CN	LONGi Green Energy Technol..	-1.02%	-0.02%	(\$2M)
3888-HK	Kingsoft Corp. Ltd.	-1.02%	-0.01%	(\$1M)
300724-CN	Shenzhen S.C New Energy Te..	-1.02%	-0.01%	(\$1M)
688111-CN	Beijing Kingsoft Office Softw..	-2.04%	-0.01%	(\$5M)
268-HK	Kingdee International Softwa..	-2.04%	-0.02%	(\$14M)
2382-HK	Sunny Optical Technology (Gr..	-2.04%	-0.01%	(\$14M)

21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024

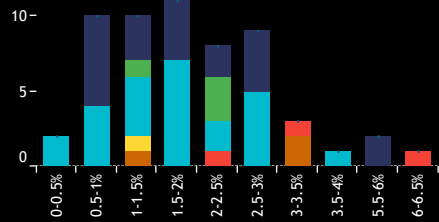
Ticker	Stock Name	Estimated Fund Flows
1810-HK	Xiaomi Corp. Class B	\$41M
300782-CN	Maxscend Microelectronics Compan..	\$35M
300661-CN	SG Micro Corp. Class A	\$33M
522-HK	ASMP Limited	\$22M
LU-US	Lufax Holding Limited Sponsored A..	\$19M
002463-CN	WUS PRINTED CIRCUIT (KUNSHAN) ..	\$18M
002439-CN	Venustech Group, Inc. Class A	(\$5M)
002410-CN	Glodon Company Limited Class A	(\$8M)
688083-CN	ZW Soft Co., Ltd. Class A	(\$9M)
268-HK	Kingdee International Software Gro..	(\$14M)
2382-HK	Sunny Optical Technology (Group) ..	(\$14M)
601138-CN	Foxconn Industrial Internet Co., Lt..	(\$55M)

Source: Factset, Copley Fund Research

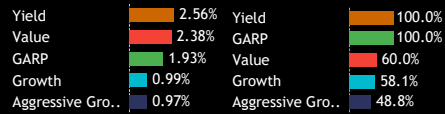
China & HK: Active Fund Ownership Report

Real Estate Fund Ownership Profile

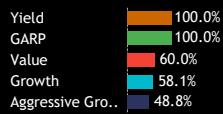
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



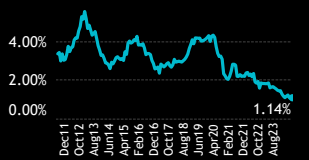
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



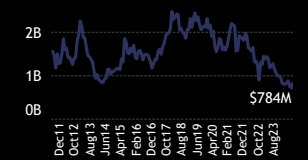
6. Average Fund Weight



7. Funds Invested %



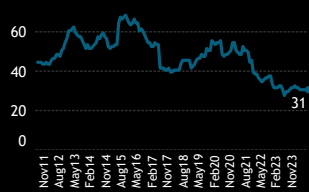
8. Combined Fund AUM, \$



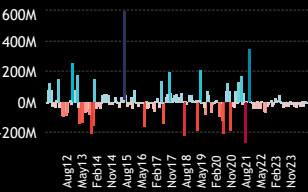
9. AAXJ Weight



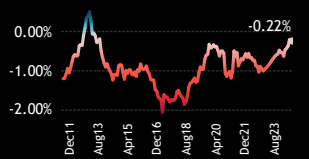
10. # of Companies Invested



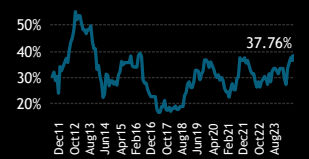
11. Monthly Fund Flows, \$



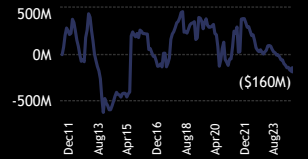
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
2423-HK	KE Holdings Inc Class A	27.55%	0.38%	0.24%	\$293M
1109-HK	China Resources Land Limited	17.35%	0.16%	0.02%	\$92M
16-HK	Sun Hung Kai Properties Limit..	12.24%	0.11%	-0.09%	\$41M
1209-HK	China Resources Mixc Lifestyl..	10.20%	0.14%	0.11%	\$87M
688-HK	China Overseas Land & Invest..	9.18%	0.09%	0.00%	\$64M
823-HK	Link Real Estate Investment T..	7.14%	0.05%	-0.14%	\$10M
960-HK	Longfor Group Holdings Ltd.	5.10%	0.03%	0.00%	\$16M
2869-HK	Greentown Service Group Co...	4.08%	0.01%	0.01%	\$23M
683-HK	Kerry Properties Limited	3.06%	0.02%	0.02%	\$35M
6098-HK	Country Garden Services Hold..	3.06%	0.01%	0.01%	\$4M
2669-HK	China Overseas Property Hold..	3.06%	0.00%	0.00%	\$1M
3900-HK	Greentown China Holdings Ltd.	2.04%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
2423-HK	KE Holdings Inc Class A	5.10%	0.09%	\$11M
683-HK	Kerry Properties Limited	2.04%	0.01%	\$8M
2869-HK	Greentown Service Group Co...	2.04%	0.01%	\$3M
960-HK	Longfor Group Holdings Ltd.	1.02%	0.00%	\$1M
16-HK	Sun Hung Kai Properties Limit..	1.02%	-0.04%	(\$32M)
LEJUY-US	Leju Holdings Ltd. Sponsored ..	0.00%	0.00%	\$0M
2669-HK	China Overseas Property Hold..	-1.02%	0.00%	\$0M
12-HK	Henderson Land Developmen..	-1.02%	-0.01%	(\$1M)
002244-CN	Hangzhou Binjiang Real Estat..	-1.02%	-0.01%	(\$1M)
688-HK	China Overseas Land & Invest..	-2.04%	-0.01%	\$7M
H78-SG	Hongkong Land Holdings Limi..	-2.04%	-0.01%	(\$10M)
1109-HK	China Resources Land Limited	-3.06%	-0.10%	(\$58M)

21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024

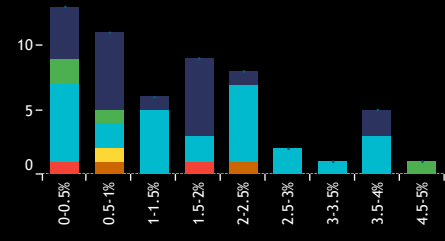
Ticker	Stock Name	Estimated Flow
1209-HK	China Resources Mixc Lifestyle Serv..	\$11M
2423-HK	KE Holdings Inc Class A	\$11M
683-HK	Kerry Properties Limited	\$8M
688-HK	China Overseas Land & Investment ..	\$7M
2869-HK	Greentown Service Group Co. Ltd.	\$3M
960-HK	Longfor Group Holdings Ltd.	\$1M
12-HK	Henderson Land Development Co. ..	(\$1M)
002244-CN	Hangzhou Binjiang Real Estate Gro..	(\$1M)
823-HK	Link Real Estate Investment Trust	(\$2M)
H78-SG	Hongkong Land Holdings Limited	(\$10M)
16-HK	Sun Hung Kai Properties Limited	(\$32M)
1109-HK	China Resources Land Limited	(\$58M)

Source: Factset, Copley Fund Research

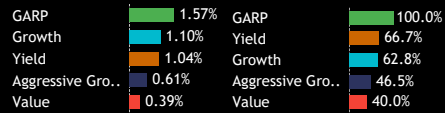
China & HK: Active Fund Ownership Report

Health Care Fund Ownership Profile

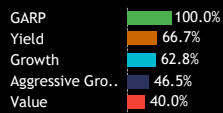
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



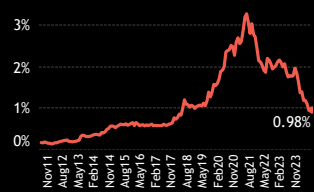
5. Largest Stock Level Fund Weights



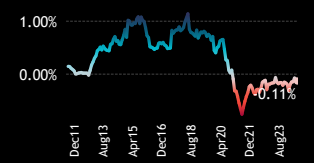
6. Average Fund Weight



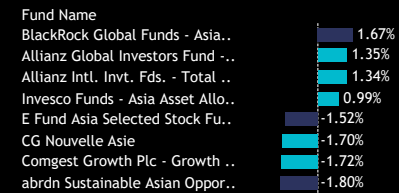
9. AAXJ Weight



12. Average Weight vs AAXJ



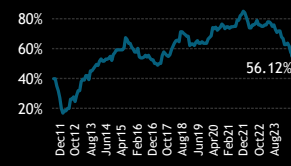
15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



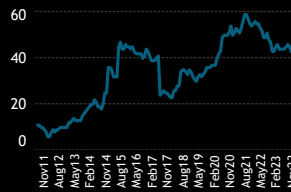
16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



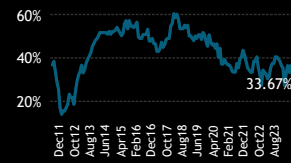
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



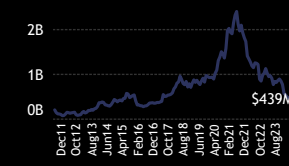
17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



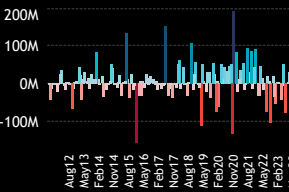
18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024



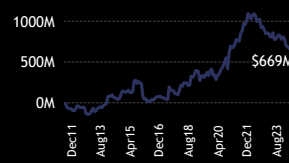
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
300760-CN	Shenzhen Mindray Bio-Medica..	19.39%	0.21%	0.18%	\$98M
1801-HK	Innovent Biologics, Inc.	12.24%	0.12%	0.03%	\$100M
2269-HK	Wuxi Biologics (Cayman) Inc.	11.22%	0.05%	-0.03%	\$43M
6078-HK	Hygeia Healthcare Holdings C..	8.16%	0.05%	0.04%	\$32M
2359-HK	WuXi AppTec Co., Ltd. Class H	8.16%	0.02%	-0.01%	\$8M
1066-HK	Shandong Weigao Group Medi..	8.16%	0.06%	0.04%	\$13M
867-HK	China Medical System Holding..	5.10%	0.02%	0.02%	\$1M
600276-CN	Jiangsu Hengrui Pharmaceuti..	4.08%	0.05%	0.01%	\$3M
13-HK	HUTCHMED (China) Limited	4.08%	0.05%	0.05%	\$25M
1093-HK	CSPC Pharmaceutical Group L..	4.08%	0.04%	-0.03%	\$11M
1099-HK	Sinopharm Group Co., Ltd. Cl..	3.06%	0.04%	-0.01%	\$38M
9996-HK	Peijia Medical Ltd.	2.04%	0.00%	0.00%	\$4M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
13-HK	HUTCHMED (China) Limited	2.04%	0.03%	\$6M
1093-HK	CSPC Pharmaceutical Group L..	2.04%	0.02%	\$12M
1530-HK	3Sbio, Inc.	1.02%	0.00%	\$0M
6078-HK	Hygeia Healthcare Holdings C..	1.02%	0.01%	\$17M
ZLAB-US	Zai Lab Ltd. Sponsored ADR	0.00%	0.00%	\$0M
Y60355107	Mindray Medical Internationa	0.00%	0.00%	\$0M
300015-CN	Aier Eye Hospital Group Co., ..	-1.02%	-0.01%	(\$1M)
3692-HK	Hansoh Pharmaceutical Grou..	-1.02%	-0.01%	(\$36M)
1801-HK	Innovent Biologics, Inc.	-1.02%	0.01%	\$3M
688133-CN	Shanghai Titan Scientific Co. ..	-2.04%	-0.01%	(\$8M)
2359-HK	WuXi AppTec Co., Ltd. Class H	-4.08%	-0.04%	(\$14M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-5.10%	-0.06%	(\$7M)

21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024

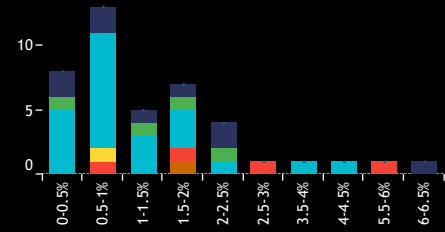
Ticker	Stock Name	Fund Flows
6078-HK	Hygeia Healthcare Holdings Co., Ltd.	\$17M
1093-HK	CSPC Pharmaceutical Group Limited	\$12M
300760-CN	Shenzhen Mindray Bio-Medical Elec..	\$9M
13-HK	HUTCHMED (China) Limited	\$6M
1801-HK	Innovent Biologics, Inc.	\$3M
3933-HK	United Laboratories International ..	\$1M
1066-HK	Shandong Weigao Group Medical Po..	(\$5M)
2269-HK	Wuxi Biologics (Cayman) Inc.	(\$7M)
603882-CN	Guangzhou Kingmed Diagnostics Gr..	(\$8M)
688133-CN	Shanghai Titan Scientific Co. Ltd. C..	(\$8M)
2359-HK	WuXi AppTec Co., Ltd. Class H	(\$14M)
3692-HK	Hansoh Pharmaceutical Group Com..	(\$36M)

Source: Factset, Copley Fund Research

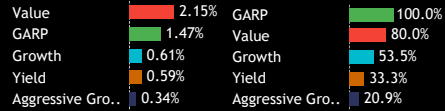
China & HK: Active Fund Ownership Report

Materials Fund Ownership Profile

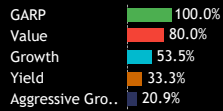
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



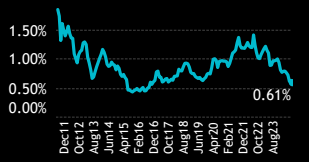
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



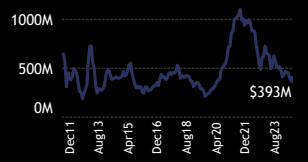
6. Average Fund Weight



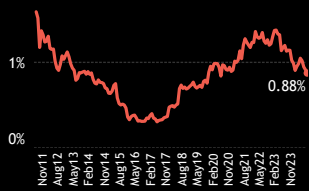
7. Funds Invested %



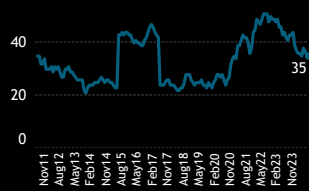
8. Combined Fund AUM, \$



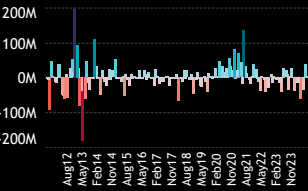
9. AAXJ Weight



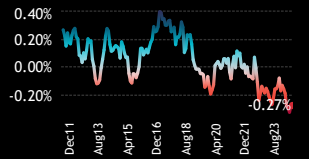
10. # of Companies Invested



11. Monthly Fund Flows, \$



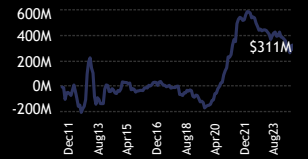
12. Average Weight vs AAXJ



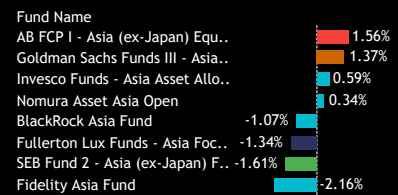
13. Funds Overweight %



14. Cumulative Fund Flows, \$



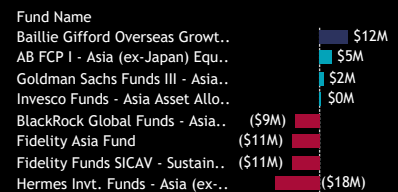
15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
2899-HK	Zijin Mining Group Co., Ltd. ..	15.31%	0.21%	0.05%	\$123M
300285-CN	Shandong Sinocera Functiona..	7.14%	0.03%	0.03%	\$19M
002271-CN	Beijing Oriental Yuhong Wate..	6.12%	0.02%	0.02%	\$7M
914-HK	Anhui Conch Cement Compan..	5.10%	0.06%	0.02%	\$53M
601899-CN	Zijin Mining Group Co., Ltd. ..	4.08%	0.02%	-0.03%	\$5M
600160-CN	Zhejiang Juhua Co., Ltd. Clas..	4.08%	0.03%	0.02%	\$12M
2268-HK	Youyuan International Holdin..	3.06%	0.00%	0.00%	\$0M
603688-CN	Jiangsu Pacific Quartz Co Ltd..	2.04%	0.01%	0.01%	\$1M
601168-CN	Western Mining Co., Ltd. Clas..	2.04%	0.01%	0.01%	\$4M
600019-CN	Baoshan Iron & Steel Co., Ltd..	2.04%	0.02%	0.00%	\$14M
002466-CN	Tianqi Lithium Corp. Class A	2.04%	0.01%	0.00%	\$1M
000786-CN	Beijing New Building Material..	2.04%	0.04%	0.03%	\$1M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
600160-CN	Zhejiang Juhua Co., Ltd. Clas..	3.06%	0.03%	\$17M
600219-CN	Shandong Nanshan Aluminium..	1.02%	0.02%	\$8M
600019-CN	Baoshan Iron & Steel Co., Ltd..	1.02%	0.02%	\$11M
DQ-US	Daqo New Energy Corp Spons..	0.00%	0.00%	\$0M
98-HK	Xingfa Aluminium Holdings Ltd.	0.00%	0.00%	\$0M
9696-HK	Tianqi Lithium Corp. Class H	0.00%	0.00%	\$0M
603688-CN	Jiangsu Pacific Quartz Co Ltd..	-1.02%	-0.02%	(\$2M)
002466-CN	Tianqi Lithium Corp. Class A	-1.02%	-0.03%	(\$2M)
601899-CN	Zijin Mining Group Co., Ltd. ..	-1.02%	-0.03%	(\$9M)
603993-CN	China Molybdenum Co., Ltd. ..	-2.04%	-0.02%	(\$8M)
002271-CN	Beijing Oriental Yuhong Wate..	-4.08%	-0.06%	(\$27M)
2268-HK	Youyuan International Holdin..	-5.10%	0.00%	(\$7M)

21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Fund Flows
1208-HK	MMG Ltd.	\$18M
600160-CN	Zhejiang Juhua Co., Ltd. Class A	\$17M
600019-CN	Baoshan Iron & Steel Co., Ltd. Clas..	\$11M
600219-CN	Shandong Nanshan Aluminium Co., ..	\$8M
600096-CN	Yunnan Yuntianhua Co. Ltd. Class A	\$5M
300285-CN	Shandong Sinocera Functional Mate..	\$2M
603993-CN	China Molybdenum Co., Ltd. Class A	(\$8M)
601899-CN	Zijin Mining Group Co., Ltd. Class A	(\$9M)
603737-CN	SKSHU Paint Co., Ltd. Class A	(\$11M)
3323-HK	China National Building Material Co..	(\$18M)
002271-CN	Beijing Oriental Yuhong Waterproo..	(\$27M)
2899-HK	Zijin Mining Group Co., Ltd. Class H	(\$38M)

Source: Factset, Copley Fund Research



Section 3
China & HK
Stock Positioning Overview

China & HK: Active Fund Ownership Report

Stock Level Ownership

1: China & HK - Aggregate Stock Ownership Data [ranked by most widely held companies]
As of 8/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
700-HK	Tencent Holdings Ltd.	93.88%	5.76%	0.91%	\$2,998M
9988-HK	Alibaba Group Holding Ltd.	78.57%	2.33%	-0.11%	\$965M
1299-HK	AIA Group Limited	70.41%	1.79%	0.60%	\$1,160M
2318-HK	Ping An Insurance (Group) Co..	51.02%	0.79%	0.32%	\$312M
3690-HK	Meituan Class B	47.96%	0.95%	-0.19%	\$718M
9961-HK	Trip Com Group Ltd	44.90%	0.94%	0.55%	\$676M
PDD-US	Pinduoduo, Inc. Sponsored A..	42.86%	0.67%	-0.19%	\$307M
NTESF-US	NetEase, Inc.	39.80%	0.64%	0.17%	\$186M
388-HK	Hong Kong Exchanges & Clear..	37.76%	0.54%	-0.03%	\$291M
3968-HK	China Merchants Bank Co., Lt..	32.65%	0.54%	0.30%	\$188M
600519-CN	Kweichow Moutai Co., Ltd. Cl..	31.63%	0.51%	0.27%	\$311M
669-HK	Techtronic Industries Co., Ltd.	29.59%	0.50%	0.23%	\$494M
2423-HK	KE Holdings Inc Class A	27.55%	0.38%	0.24%	\$293M
000333-CN	Midea Group Co. Ltd. Class A	27.55%	0.37%	0.34%	\$242M
300750-CN	Contemporary Amperex Tech..	26.53%	0.29%	0.19%	\$149M
YUMC-US	Yum China Holdings, Inc.	23.47%	0.30%	0.10%	\$161M
9618-HK	JD.com, Inc. Class A	23.47%	0.38%	-0.10%	\$289M
2313-HK	Shenzhen International Group..	23.47%	0.31%	0.21%	\$251M
600406-CN	NARI Technology Co., Ltd. Cl..	22.45%	0.32%	0.29%	\$137M
1211-HK	BYD Company Limited Class H	22.45%	0.38%	-0.11%	\$93M
939-HK	China Construction Bank Corp..	21.43%	0.54%	-0.48%	\$158M
2319-HK	China Mengniu Dairy Co., Ltd.	21.43%	0.20%	0.12%	\$221M
2020-HK	ANTA Sports Products Ltd.	21.43%	0.33%	0.14%	\$201M
300760-CN	Shenzhen Mindray Bio-Medica..	19.39%	0.21%	0.18%	\$98M
300124-CN	Shenzhen Inovance Technolo..	18.37%	0.15%	0.14%	\$37M
27-HK	Galaxy Entertainment Group ..	18.37%	0.21%	0.08%	\$243M
BIDU-US	Baidu Inc Sponsored ADR Clas..	17.35%	0.16%	-0.20%	\$168M
1109-HK	China Resources Land Limited	17.35%	0.16%	0.02%	\$92M
2899-HK	Zijin Mining Group Co., Ltd. ..	15.31%	0.21%	0.05%	\$123M
1024-HK	Kuaishou Technology Class B	14.29%	0.17%	-0.01%	\$125M
291-HK	China Resources Beer (Holdin..	13.27%	0.12%	0.04%	\$24M
992-HK	Lenovo Group Limited	12.24%	0.16%	0.01%	\$37M
3606-HK	Fuyao Glass Industry Group C..	12.24%	0.17%	0.12%	\$72M
300274-CN	Sungrow Power Supply Co., L..	12.24%	0.13%	0.11%	\$19M
2338-HK	Weichai Power Co., Ltd. Clas..	12.24%	0.13%	0.09%	\$49M
1801-HK	Innovent Biologics, Inc.	12.24%	0.12%	0.03%	\$100M
16-HK	Sun Hung Kai Properties Limit..	12.24%	0.11%	-0.09%	\$41M
HTHT-US	H World Group Limited Spons..	11.22%	0.09%	-0.01%	\$140M
BZ-US	Kanzhun Ltd. Sponsored ADR	11.22%	0.09%	0.04%	\$28M
6690-HK	Haier Smart Home Co., Ltd. ...	11.22%	0.17%	0.06%	\$78M

2: China & HK. Top 10 Stock Weights, Percentage of China & HK Total, Cumulative Percentage Total.
As of 8/31/2024

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
700-HK	Tencent Holdings Ltd.	5.76%	18.15%	18.15%
9988-HK	Alibaba Group Holding Ltd.	2.33%	7.34%	25.49%
1299-HK	AIA Group Limited	1.79%	5.66%	31.15%
3690-HK	Meituan Class B	0.95%	3.01%	34.15%
9961-HK	Trip Com Group Ltd	0.94%	2.97%	37.13%
2318-HK	Ping An Insurance (Group) Co..	0.79%	2.50%	39.63%
PDD-US	Pinduoduo, Inc. Sponsored A..	0.67%	2.11%	41.74%
NTESF-US	NetEase, Inc.	0.64%	2.02%	43.76%
3968-HK	China Merchants Bank Co., Lt..	0.54%	1.71%	45.47%
388-HK	Hong Kong Exchanges & Clear..	0.54%	1.71%	47.17%

3: China & HK - Aggregate Stock Ownership Data, Top Overweights
As of 8/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
700-HK	Tencent Holdings Ltd.	0.91%	93.88%	5.76%	\$2,998M
1299-HK	AIA Group Limited	0.60%	70.41%	1.79%	\$1,160M
9961-HK	Trip Com Group Ltd	0.55%	44.90%	0.94%	\$676M
000333-CN	Midea Group Co. Ltd. Class A	0.34%	27.55%	0.37%	\$242M
2318-HK	Ping An Insurance (Group) Co..	0.32%	51.02%	0.79%	\$312M
3968-HK	China Merchants Bank Co., Lt..	0.30%	32.65%	0.54%	\$188M
600406-CN	NARI Technology Co., Ltd. Cl..	0.29%	22.45%	0.32%	\$137M
600519-CN	Kweichow Moutai Co., Ltd. Cl..	0.27%	31.63%	0.51%	\$311M
2423-HK	KE Holdings Inc Class A	0.24%	27.55%	0.38%	\$293M
669-HK	Techtronic Industries Co., Ltd.	0.23%	29.59%	0.50%	\$494M
2313-HK	Shenzhen International Group..	0.21%	23.47%	0.31%	\$251M
883-HK	CNOOC Limited	0.19%	7.14%	0.19%	\$247M
300750-CN	Contemporary Amperex Tech..	0.19%	26.53%	0.29%	\$149M
300760-CN	Shenzhen Mindray Bio-Medica..	0.18%	19.39%	0.21%	\$98M
600660-CN	Fuyao Glass Industry Group C..	0.18%	9.18%	0.20%	\$45M

4: China & HK - Aggregate Stock Ownership Data, Top Underweights
As of 8/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
1398-HK	Industrial and Commercial Ba..	-0.51%	2.04%	0.05%	\$7M
3988-HK	Bank of China Limited Class H	-0.49%	4.08%	0.05%	\$9M
1810-HK	Xiaomi Corp. Class B	-0.49%	6.12%	0.09%	\$59M
939-HK	China Construction Bank Corp..	-0.48%	21.43%	0.54%	\$158M
1088-HK	China Shenhua Energy Co. Lt..	-0.22%	0.00%	0.00%	\$0M
2-HK	CLP Holdings Limited	-0.21%	0.00%	0.00%	\$0M
BIDU-US	Baidu Inc Sponsored ADR Clas..	-0.20%	17.35%	0.16%	\$168M
3690-HK	Meituan Class B	-0.19%	47.96%	0.95%	\$718M
PDD-US	Pinduoduo, Inc. Sponsored A..	-0.19%	42.86%	0.67%	\$307M
857-HK	PetroChina Company Limited ..	-0.19%	6.12%	0.10%	\$26M
386-HK	China Petroleum & Chemical ..	-0.18%	4.08%	0.06%	\$139M
6160-HK	BeiGene Ltd	-0.15%	0.00%	0.00%	\$0M
6-HK	Power Assets Holdings Limited	-0.14%	0.00%	0.00%	\$0M
11-HK	Hang Seng Bank, Limited	-0.14%	2.04%	0.00%	\$1M
2015-HK	Li Auto, Inc. Class A	-0.14%	5.10%	0.05%	\$5M

China & HK: Active Fund Ownership Report

Fund Level Stock Level Ownership

1: China & HK - Largest Individual Fund Level Stock Holdings (%)
As of 8/31/2024

Fund Name	Ticker	Stock Name	Percentage
iFAST-DWS Asia Premier Trust	9988-HK	Alibaba Group Holding Ltd.	15.42%
E Fund Asia Selected Stock Fund	700-HK	Tencent Holdings Ltd.	10.98%
E Fund Asia Selected Stock Fund	9988-HK	Alibaba Group Holding Ltd.	9.97%
Baring AM (Japan) Asia Future Growth Equity Mot..	700-HK	Tencent Holdings Ltd.	9.82%
Alquity SICAV - Asia Fund	700-HK	Tencent Holdings Ltd.	9.54%
GS Funds - Asia Equity Portfolio	700-HK	Tencent Holdings Ltd.	9.32%
UBS (CH) Equity Fund - Emerging Asia (USD)	700-HK	Tencent Holdings Ltd.	9.20%
JPM Asset GIM Asian Equity Active Open Mother F..	700-HK	Tencent Holdings Ltd.	8.90%
TT International Funds Plc - Asia (ex-Japan) Equit..	700-HK	Tencent Holdings Ltd.	8.82%
Asian Equities USD	700-HK	Tencent Holdings Ltd.	8.79%
LUX IM - Pictet Asian Equities	700-HK	Tencent Holdings Ltd.	8.79%
JPMorgan Funds - Asia Growth Fund	700-HK	Tencent Holdings Ltd.	8.31%
JPMorgan (Taiwan) Asia Domestic Opportunities F..	700-HK	Tencent Holdings Ltd.	8.23%
Nomura Asset Asia Open	700-HK	Tencent Holdings Ltd.	8.21%
JPMorgan (Taiwan) Asia Fund	700-HK	Tencent Holdings Ltd.	8.20%
LO Funds - Asia High Conviction	700-HK	Tencent Holdings Ltd.	7.89%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	700-HK	Tencent Holdings Ltd.	7.86%
BlackRock Global Funds - Asian Dragon Fund	700-HK	Tencent Holdings Ltd.	7.81%
abrdn Sustainable Asian Opportunities Fund	700-HK	Tencent Holdings Ltd.	7.80%
JPM Asset GIM Asia Growth Equity Mother Fund (I..	700-HK	Tencent Holdings Ltd.	7.75%
Swedbank Robur Asienfond	700-HK	Tencent Holdings Ltd.	7.55%
BlackRock Asia Fund	700-HK	Tencent Holdings Ltd.	7.54%
BlackRock Global Funds - Asian Growth Leaders F..	700-HK	Tencent Holdings Ltd.	7.51%
T. Rowe Price Funds SICAV - Asian Opportunities ..	700-HK	Tencent Holdings Ltd.	7.49%
Invesco Funds - Asia Asset Allocation Fund	700-HK	Tencent Holdings Ltd.	7.47%
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mothe..	700-HK	Tencent Holdings Ltd.	7.46%
T. Rowe Price Fds. OEIC - Asian Opportunities Equ..	700-HK	Tencent Holdings Ltd.	7.44%
T Rowe Price Asia Opportunities Fund	700-HK	Tencent Holdings Ltd.	7.40%
Vontobel Fund - mtx Sustainable Asian Leaders (e..	700-HK	Tencent Holdings Ltd.	7.24%
Nordea Asian Stars Fund	700-HK	Tencent Holdings Ltd.	7.20%
Value Partners High Dividend Stocks Fund	728-HK	China Telecom Corp. Ltd. Class H	7.19%
Invesco Funds - Asia Opportunities Equity Fund	700-HK	Tencent Holdings Ltd.	7.18%
Fidelity Asia Fund	669-HK	Techtronic Industries Co., Ltd.	7.15%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. F..	700-HK	Tencent Holdings Ltd.	7.11%
Nordea 1 - Asian Stars Equity Fund	700-HK	Tencent Holdings Ltd.	7.03%
Skandia Asia	700-HK	Tencent Holdings Ltd.	6.96%
UBS (CH) Equity Fund - Asia (USD)	700-HK	Tencent Holdings Ltd.	6.93%
Mirabaud - Equities Asia ex-Japan	700-HK	Tencent Holdings Ltd.	6.89%
Man Funds plc - GLG Asia ex Japan Equity	700-HK	Tencent Holdings Ltd.	6.88%
Eastspring Investments - Asian Multi Factor Equity..	700-HK	Tencent Holdings Ltd.	6.86%

Source: Factset, Copley Fund Research

2: China & HK - Largest Individual Fund Level Stock Holdings (USD)
As of 8/31/2024

Fund Name	Ticker	Stock Name	Value
Schroder ISF - Asian Opportunities	700-HK	Tencent Holdings Ltd.	\$368M
Baillie Gifford Overseas Growth Fund - Pacific Fund	700-HK	Tencent Holdings Ltd.	\$232M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	9961-HK	Trip Com Group Ltd	\$224M
Baillie Gifford Overseas Growth Fund - Pacific Fund	883-HK	CNOOC Limited	\$222M
Fidelity Invt. Funds - Asia Fund	700-HK	Tencent Holdings Ltd.	\$220M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	3690-HK	Meituan Class B	\$207M
Schroder ISF - Asian Opportunities	1299-HK	AIA Group Limited	\$189M
Fidelity Funds SICAV - Sustainable Asia Equity	700-HK	Tencent Holdings Ltd.	\$180M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	700-HK	Tencent Holdings Ltd.	\$172M
Schroder ISF - Asian Opportunities	669-HK	Techtronic Industries Co., Ltd.	\$165M
T Rowe Price New Asia Fund	700-HK	Tencent Holdings Ltd.	\$140M
Fidelity Invt. Funds - Asia Fund	1299-HK	AIA Group Limited	\$137M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	2423-HK	KE Holdings Inc Class A	\$135M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	QFIN-US	360 DigiTech, Inc. ADR Class A	\$133M
Fidelity Funds SICAV - Asian Special Situations Fund	700-HK	Tencent Holdings Ltd.	\$130M
Fidelity Funds SICAV - Sustainable Asia Equity	1299-HK	AIA Group Limited	\$130M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$129M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	700-HK	Tencent Holdings Ltd.	\$128M
FTIF SICAV - Asian Growth Fund	700-HK	Tencent Holdings Ltd.	\$127M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	9618-HK	JD.com, Inc. Class A	\$118M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	6862-HK	Haidilao International Holding Ltd.	\$116M
Schroder ISF - Asian Opportunities	2601-HK	China Pacific Insurance (Group) Co., Ltd. ...	\$116M
Fidelity Invt. Funds - Asia Fund	9988-HK	Alibaba Group Holding Ltd.	\$115M
Value Partners High Dividend Stocks Fund	728-HK	China Telecom Corp. Ltd. Class H	\$113M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	1-HK	CK Hutchison Holdings Ltd	\$107M
Schroder ISF - Asian Opportunities	386-HK	China Petroleum & Chemical Corporation ..	\$106M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	BIDU-US	Baidu Inc Sponsored ADR Class A	\$105M
Fidelity Funds SICAV - Sustainable Asia Equity	2020-HK	ANTA Sports Products Ltd.	\$105M
Schroder ISF - Asian Opportunities	9988-HK	Alibaba Group Holding Ltd.	\$103M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	2018-HK	AAC Technologies Holdings Inc.	\$103M
Schroder Asian Growth Fund	700-HK	Tencent Holdings Ltd.	\$100M
Schroder ISF - Asian Opportunities	HTHT-US	H World Group Limited Sponsored ADR	\$96M
Baillie Gifford Overseas Growth Fund - Pacific Fund	2899-HK	Zijin Mining Group Co., Ltd. Class H	\$94M
Baillie Gifford Overseas Growth Fund - Pacific Fund	3690-HK	Meituan Class B	\$84M
Baillie Gifford Overseas Growth Fund - Pacific Fund	1208-HK	MMG Ltd.	\$83M
Fidelity Funds SICAV - Asian Special Situations Fund	1299-HK	AIA Group Limited	\$81M
Schroder ISF - Asian Opportunities	3690-HK	Meituan Class B	\$81M
Schroder ISF - Asian Opportunities	522-HK	ASMPT Limited	\$79M
FTIF SICAV - Asian Growth Fund	1299-HK	AIA Group Limited	\$78M
FTIF SICAV - Asian Growth Fund	9988-HK	Alibaba Group Holding Ltd.	\$77M

Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Stock Level Ownership Changes

1: China & HK - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
300750-CN	Contemporary Amperex Tech..	8.16%	0.11%	0.11%	\$46M
3690-HK	Meituan Class B	7.14%	0.38%	0.07%	\$56M
9961-HK	Trip Com Group Ltd	6.12%	0.08%	0.10%	\$7M
2318-HK	Ping An Insurance (Group) Co..	6.12%	0.14%	0.16%	\$35M
NTESF-US	NetEase, Inc.	5.10%	-0.17%	0.07%	\$59M
2020-HK	ANTA Sports Products Ltd.	5.10%	0.07%	0.09%	\$58M
2423-HK	KE Holdings Inc Class A	5.10%	0.09%	0.10%	\$11M
300308-CN	Zhongji Innolight Co., Ltd. Cl..	4.08%	0.02%	0.02%	\$11M
TAL-US	TAL Education Group Sponsor..	3.06%	0.01%	0.06%	\$12M
600160-CN	Zhejiang Juhua Co., Ltd. Clas..	3.06%	0.03%	0.02%	\$17M
551-HK	Yue Yuen Industrial (Holdings)..	3.06%	0.02%	0.02%	\$15M
002028-CN	Sieyuan Electric Co., Ltd. Cla..	3.06%	0.03%	0.02%	\$7M
992-HK	Lenovo Group Limited	3.06%	-0.01%	-0.03%	(\$4M)
600066-CN	Yutong Bus Co., Ltd. Class A	3.06%	0.01%	0.01%	\$4M
1024-HK	Kuaishou Technology Class B	3.06%	0.01%	0.04%	\$2M
PDD-US	Pinduoduo, Inc. Sponsored A..	3.06%	-0.18%	0.19%	\$131M
600885-CN	Hongfa Technology Co., Ltd. ..	2.04%	0.02%	0.02%	\$4M
600660-CN	Fuyao Glass Industry Group C..	2.04%	0.04%	0.04%	\$16M
522-HK	ASMP T Limited	2.04%	-0.01%	-0.01%	\$22M

2: China & HK - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
388-HK	Hong Kong Exchanges & Clear..	-11.22%	-0.15%	-0.12%	(\$74M)
BIDU-US	Baidu Inc Sponsored ADR Clas..	-11.22%	-0.18%	-0.08%	(\$38M)
2015-HK	Li Auto, Inc. Class A	-8.16%	-0.18%	0.06%	(\$27M)
1299-HK	AIA Group Limited	-8.16%	-0.73%	-0.39%	(\$173M)
1880-HK	China Tourism Group Duty Fr..	-6.12%	-0.05%	-0.04%	(\$23M)
688036-CN	Shenzhen Transsion Holding C..	-6.12%	-0.07%	-0.07%	(\$17M)
168-HK	Tsingtao Brewery Co., Ltd. Cl..	-5.10%	-0.06%	-0.04%	(\$49M)
2388-HK	BOC Hong Kong (Holdings) Li..	-5.10%	-0.04%	-0.06%	(\$17M)
600519-CN	Kweichow Moutai Co., Ltd. Cl..	-5.10%	-0.39%	-0.34%	(\$123M)
2268-HK	Youyuan International Holdin..	-5.10%	0.00%	0.00%	(\$7M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-5.10%	-0.06%	0.02%	(\$7M)
2319-HK	China Mengniu Dairy Co., Ltd.	-4.08%	-0.13%	-0.08%	(\$4M)
002271-CN	Beijing Oriental Yuhong Wate..	-4.08%	-0.06%	-0.06%	(\$27M)
1928-HK	Sands China Ltd.	-4.08%	-0.10%	-0.05%	(\$39M)
2359-HK	WuXi AppTec Co., Ltd. Class H	-4.08%	-0.04%	-0.02%	(\$14M)
300124-CN	Shenzhen Inovance Technolo..	-4.08%	-0.12%	-0.11%	(\$10M)
669-HK	Techtronic Industries Co., Ltd.	-4.08%	0.01%	-0.02%	(\$68M)
2313-HK	Shenzhou International Group..	-4.08%	-0.05%	-0.04%	(\$21M)
9988-HK	Alibaba Group Holding Ltd.	-3.06%	-0.34%	-0.28%	(\$287M)

3: China & HK - Aggregate Stock Level Estimated Net Fund Inflows, \$
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Estimated Net Fund Inflows, \$
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$131M
NTESF-US	NetEase, Inc.	\$59M
2020-HK	ANTA Sports Products Ltd.	\$58M
3690-HK	Meituan Class B	\$56M
27-HK	Galaxy Entertainment Group Limited	\$55M
300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	\$46M
1810-HK	Xiaomi Corp. Class B	\$41M
2318-HK	Ping An Insurance (Group) Company of China, Ltd. Clas..	\$35M
300782-CN	Maxscend Microelectronics Company Limited Class A	\$35M
YMM-US	Full Truck Alliance Co. Ltd. Sponsored ADR	\$34M
300661-CN	SG Micro Corp. Class A	\$33M
881-HK	Zhongsheng Group Holdings Ltd.	\$27M
LKNCY-US	Luckin Coffee Inc Sponsored ADR Class A	\$23M
522-HK	ASMP T Limited	\$22M
LU-US	Lufax Holding Limited Sponsored ADR Class A	\$19M
1208-HK	MMG Ltd.	\$18M
601766-CN	CRRC Corporation Limited Class A	\$18M
002463-CN	WUS PRINTED CIRCUIT (KUNSHAN) CO., LTD. Class A	\$18M
6078-HK	Hygeia Healthcare Holdings Co., Ltd.	\$17M
H75FDP.F-LU	Franklin Templeton Investment Funds SICAV - Templeto..	\$17M

4: China & HK - Aggregate Stock Level Estimated Gross Fund Flows, \$
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Estimated Gross Fund Flows, \$
700-HK	Tencent Holdings Ltd.	\$360M
9988-HK	Alibaba Group Holding Ltd.	\$347M
3690-HK	Meituan Class B	\$231M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$218M
1299-HK	AIA Group Limited	\$196M
600519-CN	Kweichow Moutai Co., Ltd. Class A	\$129M
NTESF-US	NetEase, Inc.	\$119M
9961-HK	Trip Com Group Ltd	\$100M
669-HK	Techtronic Industries Co., Ltd.	\$92M
388-HK	Hong Kong Exchanges & Clearing Ltd.	\$91M
2318-HK	Ping An Insurance (Group) Company of China, Ltd. Clas..	\$91M
291-HK	China Resources Beer (Holdings) Co. Ltd.	\$80M
9618-HK	JD.com, Inc. Class A	\$78M
27-HK	Galaxy Entertainment Group Limited	\$74M
2423-HK	KE Holdings Inc Class A	\$72M
2020-HK	ANTA Sports Products Ltd.	\$62M
601138-CN	Foxconn Industrial Internet Co., Ltd. Class A	\$60M
168-HK	Tsingtao Brewery Co., Ltd. Class H	\$59M
1109-HK	China Resources Land Limited	\$59M
000333-CN	Midea Group Co. Ltd. Class A	\$53M

5: China & HK - Aggregate Stock Level Estimated Net Fund Outflows, \$
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Estimated Net Fund Outflows, \$
9988-HK	Alibaba Group Holding Ltd.	(\$287M)
1299-HK	AIA Group Limited	(\$173M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	(\$123M)
700-HK	Tencent Holdings Ltd.	(\$83M)
388-HK	Hong Kong Exchanges & Clearing Ltd.	(\$74M)
669-HK	Techtronic Industries Co., Ltd.	(\$68M)
1109-HK	China Resources Land Limited	(\$58M)
601138-CN	Foxconn Industrial Internet Co., Ltd. Class A	(\$55M)
168-HK	Tsingtao Brewery Co., Ltd. Class H	(\$49M)
603288-CN	Foshan Haitian Flavouring & Food Co., Ltd. Class A	(\$45M)
9618-HK	JD.com, Inc. Class A	(\$45M)
1928-HK	Sands China Ltd.	(\$39M)
2338-HK	Weichai Power Co., Ltd. Class H	(\$39M)
2899-HK	Zijin Mining Group Co., Ltd. Class H	(\$38M)
BIDU-US	Baidu Inc Sponsored ADR Class A	(\$38M)
3692-HK	Hansoh Pharmaceutical Group Company Limited	(\$36M)
000333-CN	Midea Group Co. Ltd. Class A	(\$36M)
291-HK	China Resources Beer (Holdings) Co. Ltd.	(\$34M)
600406-CN	NARI Technology Co., Ltd. Class A	(\$33M)
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. Class A	(\$32M)

China & HK: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

1: China & HK - Largest Individual Fund Level Stock Weight Changes (%)
Between 2/29/2024 and 8/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
BL - Equities Asia	700-HK	Tencent Holdings Ltd.	New	3.39%
Vontobel Fund - mtx Sustainable Asian Leaders (e..	700-HK	Tencent Holdings Ltd.		3.19%
Baillie Gifford Overseas Growth Fund - Pacific Fund	700-HK	Tencent Holdings Ltd.		3.06%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	939-HK	China Construction Bank Corporation Clas..	New	2.99%
Matthews Asia Funds - Asia ex-Japan Total Return..	3690-HK	Meituan Class B	New	2.87%
Baring AM (Japan) Asia Future Growth Equity Mot..	700-HK	Tencent Holdings Ltd.		2.80%
LO Funds - Asia High Conviction	3690-HK	Meituan Class B	New	2.66%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector L..	NTESF-US	NetEase, Inc.	New	2.60%
AB FCP I - Asia (ex-Japan) Equity Portfolio	600000-CN	Shanghai Pudong Development Bank Co., ..	New	2.42%
LO Funds - Asia High Conviction	9961-HK	Trip Com Group Ltd	New	2.41%
JPMorgan Funds - Asia Growth Fund	700-HK	Tencent Holdings Ltd.		2.41%
AB FCP I - Asia (ex-Japan) Equity Portfolio	3968-HK	China Merchants Bank Co., Ltd. Class H	New	2.40%
SEB Asia (ex-Japan) Fund	2628-HK	China Life Insurance Co. Ltd. Class H	New	2.39%
BNP Paribas Funds - Sustainable Asia ex-Japan Eq..	1810-HK	Xiaomi Corp. Class B	New	2.38%
LO Funds - Asia High Conviction	700-HK	Tencent Holdings Ltd.		2.36%
LO Funds - Asia High Conviction	2318-HK	Ping An Insurance (Group) Company of Ch..	New	2.33%
TT International Funds Plc - Asia (ex-Japan) Equit..	700-HK	Tencent Holdings Ltd.		2.27%
E Fund Asia Selected Stock Fund	700-HK	Tencent Holdings Ltd.		2.24%
BlackRock Global Funds - Asian Dragon Fund	3690-HK	Meituan Class B	New	2.22%
BlackRock Asia Fund	3690-HK	Meituan Class B	New	2.22%
Fullerton Lux Funds - Asia Focus Equities	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	Close	-2.32%
JPMorgan (Taiwan) Asia Domestic Opportunities F..	600519-CN	Kweichow Moutai Co., Ltd. Class A	Close	-2.32%
JPMorgan (Taiwan) Asia Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	Close	-2.34%
Allianz Global Investors Choice Fund - Asian	600519-CN	Kweichow Moutai Co., Ltd. Class A	Close	-2.36%
BL - Equities Asia	NTESF-US	NetEase, Inc.		-2.42%
Allianz Intl. Invnt. Fds. - Total Return Asian Equity ..	600519-CN	Kweichow Moutai Co., Ltd. Class A		-2.50%
Allianz Global Investors Fund - Total Return Asian..	600519-CN	Kweichow Moutai Co., Ltd. Class A		-2.53%
JKC Fund - La Francaise JKC Asia Equity	9988-HK	Alibaba Group Holding Ltd.	Close	-2.56%
Lansforsakringar Asienfonden	1299-HK	AIA Group Limited	Close	-2.87%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	1299-HK	AIA Group Limited	Close	-2.95%
BlackRock Global Funds - Asian Dragon Fund	1299-HK	AIA Group Limited	Close	-3.09%
AB FCP I - Asia (ex-Japan) Equity Portfolio	9988-HK	Alibaba Group Holding Ltd.	Close	-3.23%
BlackRock Asia Fund	1299-HK	AIA Group Limited	Close	-3.26%
Lansforsakringar Asienfonden	9988-HK	Alibaba Group Holding Ltd.	Close	-3.32%
Fidelity Asia Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A		-3.47%
Skandia Asia	9988-HK	Alibaba Group Holding Ltd.	Close	-3.56%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector L..	9988-HK	Alibaba Group Holding Ltd.	Close	-3.74%
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	9988-HK	Alibaba Group Holding Ltd.	Close	-3.80%
GS Funds - Asia Equity Portfolio	9988-HK	Alibaba Group Holding Ltd.	Close	-4.67%
BlackRock Global Funds - Asian Growth Leaders F..	9988-HK	Alibaba Group Holding Ltd.	Close	-4.67%

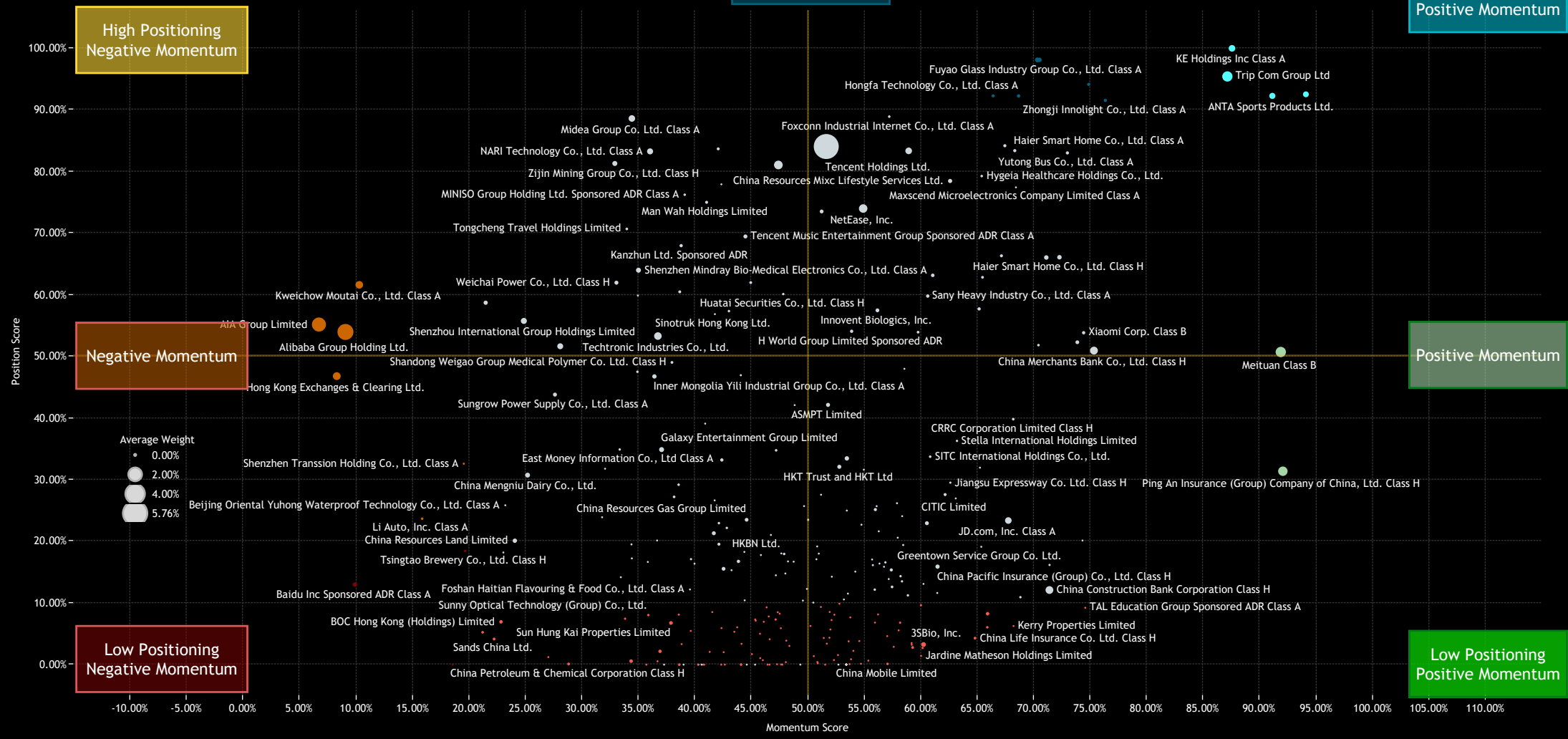
2: China & HK - Largest Individual Fund Level Stock Flows (USD)
Between 2/29/2024 and 8/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
Baillie Gifford Overseas Growth Fund - Pacific Fund	700-HK	Tencent Holdings Ltd.		\$96M
Morgan Stanley Invnt. Fds. - Asia Opportunity Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	New	\$65M
Baillie Gifford Overseas Growth Fund - Pacific Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A		\$56M
Fidelity Funds SICAV - Sustainable Asia Equity	NTESF-US	NetEase, Inc.	New	\$45M
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	1810-HK	Xiaomi Corp. Class B	New	\$38M
Morgan Stanley Invnt. Fds. - Asia Opportunity Fund	YMM-US	Full Truck Alliance Co. Ltd. Sponsored ADR	New	\$34M
Fidelity Funds SICAV - Sustainable Asia Equity	3690-HK	Meituan Class B	New	\$34M
Baillie Gifford Overseas Growth Fund - Pacific Fund	3690-HK	Meituan Class B		\$33M
Baillie Gifford Overseas Growth Fund - Pacific Fund	300661-CN	SG Micro Corp. Class A	New	\$33M
Fidelity Funds SICAV - Sustainable Asia Equity	27-HK	Galaxy Entertainment Group Limited		\$31M
Baillie Gifford Overseas Growth Fund - Pacific Fund	522-HK	ASMPT Limited	New	\$30M
Fidelity Funds SICAV - Sustainable Asia Equity	2020-HK	ANTA Sports Products Ltd.		\$28M
Fidelity Funds SICAV - Sustainable Asia Equity	300782-CN	Maxscend Microelectronics Company Limi..	New	\$25M
FTIF SICAV - Asian Growth Fund	300750-CN	Contemporary Amperex Technology Co., ..	New	\$23M
Baillie Gifford Overseas Growth Fund - Pacific Fund	LKNCY-US	Luckin Coffee Inc Sponsored ADR Class A		\$23M
BlackRock Global Funds - Asian Dragon Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	New	\$20M
Fidelity Funds SICAV - Sustainable Asia Equity	300760-CN	Shenzhen Mindray Bio-Medical Electronics..	New	\$20M
Baillie Gifford Overseas Growth Fund - Pacific Fund	LU-US	Lufax Holding Limited Sponsored ADR Cla..		\$19M
Baillie Gifford Overseas Growth Fund - Pacific Fund	1208-HK	MMG Ltd.		\$18M
FTIF SICAV - Asian Growth Fund	H75FDP.F-LU	Franklin Templeton Investment Funds SIC..	New	\$17M
Fidelity Funds SICAV - Sustainable Asia Equity	16-HK	Sun Hung Kai Properties Limited		(\$24M)
Fidelity Invnt. Funds - Asia Fund	1299-HK	AIA Group Limited		(\$24M)
Fidelity Funds SICAV - Sustainable Asia Equity	1928-HK	Sands China Ltd.	Close	(\$25M)
Fidelity Funds SICAV - Sustainable Asia Equity	1109-HK	China Resources Land Limited		(\$26M)
FTIF SICAV - Asian Growth Fund	2338-HK	Weichai Power Co., Ltd. Class H	Close	(\$26M)
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	1114-HK	Brilliance China Automotive Holdings Limi..		(\$27M)
FTIF SICAV - Asian Growth Fund	669-HK	Techtronic Industries Co., Ltd.		(\$27M)
Schroder ISF - Asian Opportunities	669-HK	Techtronic Industries Co., Ltd.		(\$29M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	2883-HK	China Oilfield Services Limited Class H	Close	(\$30M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	9988-HK	Alibaba Group Holding Ltd.	Close	(\$31M)
Morgan Stanley Invnt. Fds. - Asia Opportunity Fund	3690-HK	Meituan Class B		(\$33M)
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	3692-HK	Hansoh Pharmaceutical Group Company L..	Close	(\$36M)
Morgan Stanley Invnt. Fds. - Asia Opportunity Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A		(\$36M)
Handelsbanken Asien Tema	700-HK	Tencent Holdings Ltd.		(\$41M)
Fidelity Funds SICAV - Sustainable Asia Equity	700-HK	Tencent Holdings Ltd.		(\$42M)
Morgan Stanley Invnt. Fds. - Asia Opportunity Fund	603288-CN	Foshan Haitian Flavouring & Food Co., Lt..	Close	(\$46M)
Morgan Stanley Invnt. Fds. - Asia Opportunity Fund	168-HK	Tsingtao Brewery Co., Ltd. Class H	Close	(\$47M)
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	601138-CN	Foxconn Industrial Internet Co., Ltd. Clas..		(\$52M)
Morgan Stanley Invnt. Fds. - Asia Opportunity Fund	291-HK	China Resources Beer (Holdings) Co. Ltd.	Close	(\$55M)
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	9988-HK	Alibaba Group Holding Ltd.	Close	(\$124M)

China & HK: Active Fund Ownership Report

Stock Sentiment Grid

1: China & HK - Stock Level Sentiment Grid
Momentum Measure Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Stock Sentiment Detail

1: High Positioning Negative Momentum Momentum Measure Between 2/29/2024 and 8/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Fuyao Glass Industry Group C..	98.13%	12.24%	0.0%	70.71%	2.04%
Fuyao Glass Industry Group C..	98.12%	9.18%	0.0%	70.54%	2.04%
Sieyuan Electric Co., Ltd. Cla..	94.15%	6.12%	0.0%	75.10%	3.06%
Full Truck Alliance Co. Ltd. S..	92.29%	7.14%	0.0%	66.60%	2.04%
Hongfa Technology Co., Ltd. ..	92.27%	9.18%	0.0%	68.88%	2.04%
Zhongji Innolight Co., Ltd. Cl..	91.55%	9.18%	0.0%	76.60%	4.08%

2: High Positioning Momentum Measure Between 2/29/2024 and 8/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Fuyao Glass Industry Group C..	98.13%	12.24%	0.0%	70.71%	2.04%
Fuyao Glass Industry Group C..	98.12%	9.18%	0.0%	70.54%	2.04%
Sieyuan Electric Co., Ltd. Cla..	94.15%	6.12%	0.0%	75.10%	3.06%
Full Truck Alliance Co. Ltd. S..	92.29%	7.14%	0.0%	66.60%	2.04%
Hongfa Technology Co., Ltd. ..	92.27%	9.18%	0.0%	68.88%	2.04%
Zhongji Innolight Co., Ltd. Cl..	91.55%	9.18%	0.0%	76.60%	4.08%

3: High Positioning Positive Momentum Momentum Measure Between 2/29/2024 and 8/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Contemporary Amperex Tech..	92.54%	26.53%	0.0%	94.44%	8.16%
Trip Com Group Ltd	95.44%	44.90%	0.0%	87.46%	6.12%
ANTA Sports Products Ltd.	92.28%	21.43%	1.0%	91.42%	5.10%
KE Holdings Inc Class A	100.00%	27.55%	0.0%	87.83%	5.10%

4: Negative Momentum Momentum Measure Between 2/29/2024 and 8/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Hong Kong Exchanges & Clear..	46.81%	37.76%	20.0%	8.28%	-11.22%
Li Auto, Inc. Class A	23.68%	5.10%	10.2%	15.85%	-8.16%
AIA Group Limited	55.19%	70.41%	13.3%	6.72%	-8.16%
Shenzhen Transsion Holding C..	32.60%	3.06%	6.1%	19.56%	-6.12%
Kweichow Moutai Co., Ltd. Cl..	61.62%	31.63%	9.0%	10.32%	-5.10%
Alibaba Group Holding Ltd.	53.98%	78.57%	15.2%	9.13%	-3.06%

5: Mid Positioning & Momentum Momentum Measure Between 2/29/2024 and 8/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Tencent Holdings Ltd.	84.07%	93.88%	0.0%	51.82%	1.02%
Pinduoduo, Inc. Sponsored A..	81.07%	42.86%	0.0%	47.61%	3.06%
NetEase, Inc.	74.01%	39.80%	5.1%	55.19%	5.10%
China Merchants Bank Co., Lt..	50.95%	32.65%	15.3%	75.52%	2.04%
Techtronic Industries Co., Ltd.	53.31%	29.59%	19.4%	36.78%	-4.08%
Midea Group Co. Ltd. Class A	88.62%	27.55%	0.0%	34.55%	1.02%
JD.com, Inc. Class A	23.38%	23.47%	52.0%	67.90%	0.00%
Shenzhen International Group..	55.77%	23.47%	11.3%	24.93%	-4.08%
Yum China Holdings, Inc.	51.66%	23.47%	13.3%	28.16%	-3.06%
BYD Company Limited Class H	83.36%	22.45%	5.1%	59.05%	-2.04%
NARI Technology Co., Ltd. Cl..	83.28%	22.45%	4.1%	36.16%	0.00%

6: Positive Momentum Momentum Measure Between 2/29/2024 and 8/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Meituan Class B	50.73%	48.0%	33.7%	92.20%	7.14%
Ping An Insurance (Group) Co..	31.38%	51.0%	25.0%	92.38%	6.12%

7: Low Positioning Negative Momentum Momentum Measure Between 2/29/2024 and 8/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Baidu Inc Sponsored ADR Clas..	12.98%	17.35%	29.6%	9.89%	-11.22%
China Tourism Group Duty Fr..	0.00%	3.06%	11.2%	18.57%	-6.12%
Tsingtao Brewery Co., Ltd. Cl..	18.44%	5.10%	11.0%	19.69%	-5.10%

8: Low Positioning Momentum Measure Between 2/29/2024 and 8/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
CNOOC Limited	3.26%	7.1%	77.2%	60.39%	0.00%
China Mobile Limited	0.12%	1.0%	69.3%	57.20%	0.00%
Industrial and Commercial Ba..	0.01%	2.0%	65.7%	44.20%	-1.02%
China Shenhua Energy Co. Lt..	0.00%	0.0%	53.2%	53.54%	0.00%
PetroChina Company Limited ..	8.26%	6.1%	47.0%	66.08%	1.02%
China Petroleum & Chemical ..	0.10%	4.1%	44.4%	28.91%	-3.06%
CK Hutchison Holdings Ltd	0.57%	5.1%	44.3%	34.45%	-2.04%
Sands China Ltd.	4.16%	6.1%	43.2%	22.28%	-4.08%
China Overseas Land & Invest..	2.16%	9.2%	43.1%	37.01%	-2.04%
Wharf (Holdings) Ltd.	0.00%	0.0%	43.1%	53.54%	0.00%
Bank of China Limited Class H	6.06%	4.1%	39.5%	66.02%	0.00%

9: Low Positioning Positive Momentum Momentum Measure Between 2/29/2024 and 8/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
CNOOC Limited	3.26%	7.1%	77.2%	60.39%	0.00%
China Mobile Limited	0.12%	1.0%	69.3%	57.20%	0.00%
Industrial and Commercial Ba..	0.01%	2.0%	65.7%	44.20%	-1.02%
China Shenhua Energy Co. Lt..	0.00%	0.0%	53.2%	53.54%	0.00%
PetroChina Company Limited ..	8.26%	6.1%	47.0%	66.08%	1.02%
China Petroleum & Chemical ..	0.10%	4.1%	44.4%	28.91%	-3.06%
CK Hutchison Holdings Ltd	0.57%	5.1%	44.3%	34.45%	-2.04%
Sands China Ltd.	4.16%	6.1%	43.2%	22.28%	-4.08%
China Overseas Land & Invest..	2.16%	9.2%	43.1%	37.01%	-2.04%
Wharf (Holdings) Ltd.	0.00%	0.0%	43.1%	53.54%	0.00%
Bank of China Limited Class H	6.06%	4.1%	39.5%	66.02%	0.00%

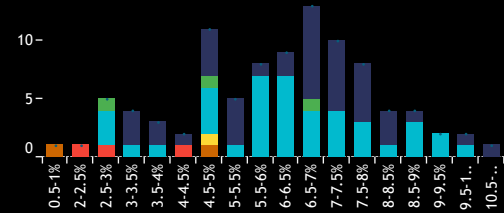
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

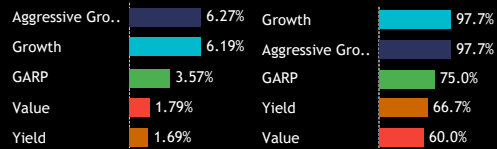
Fund Ownership Profile: Tencent Holdings Ltd.

Average Weight % **5.76%** Funds Invested % **93.9%** Fund AUM, \$ **\$2,998M**

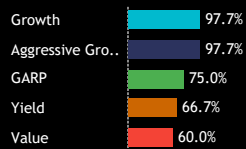
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



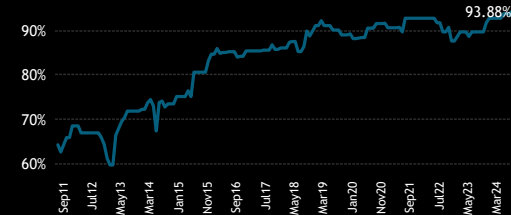
4. Average Fund Weight



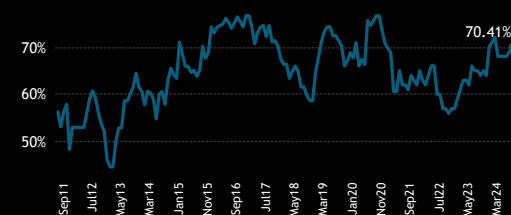
7. Average Weight vs AAXJ



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.02%

Average Weight Δ

1.16%

New Positions

1

Closed Positions

0

Funds Buying

19

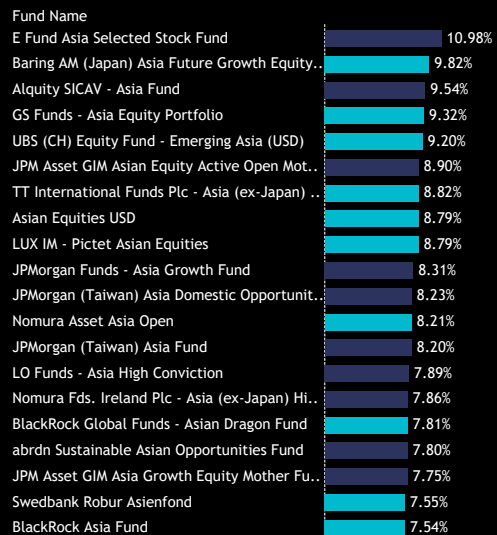
Funds Selling

39

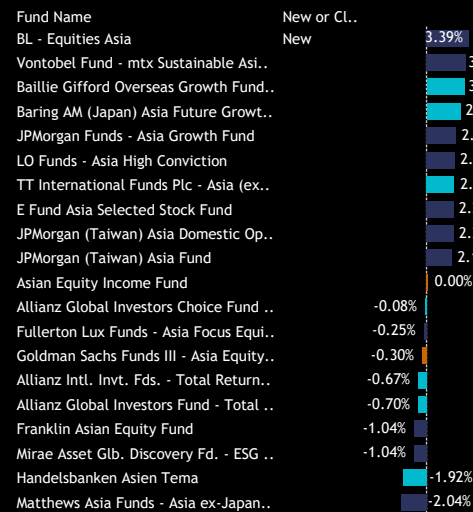
Estimated Net Fund Flows, \$

(\$83.0M)

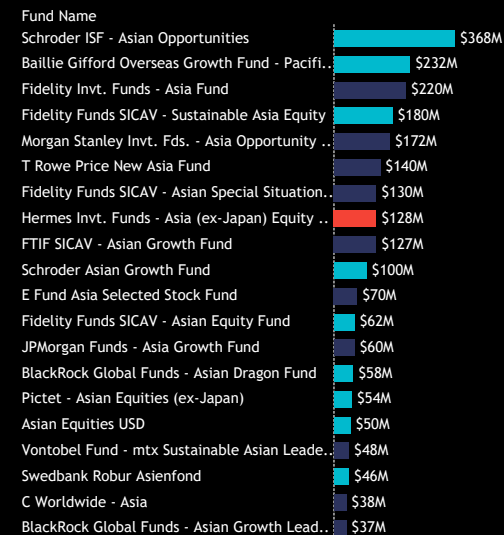
10. Largest Fund Weights



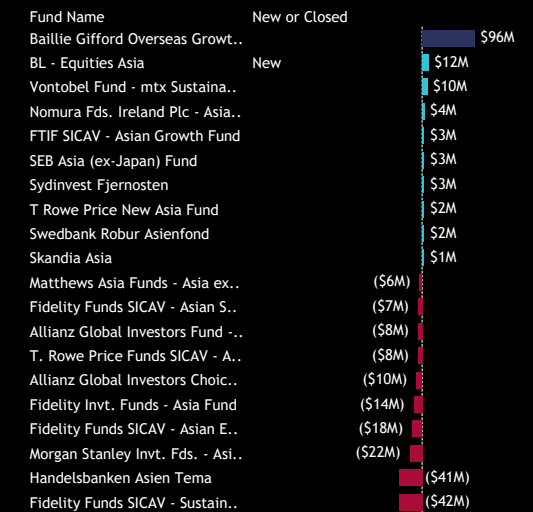
11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

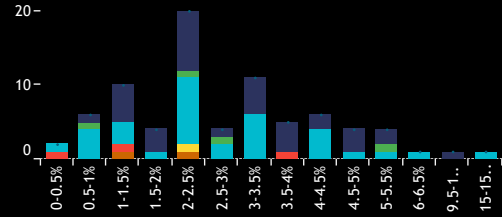


China & HK: Active Fund Ownership Report

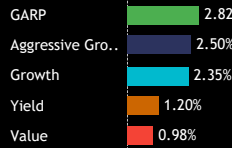
Fund Ownership Profile: Alibaba Group Holding Ltd.

Average Weight % **2.33%** Funds Invested % **78.6%** Fund AUM, \$ **\$965M**

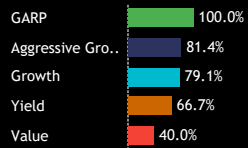
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



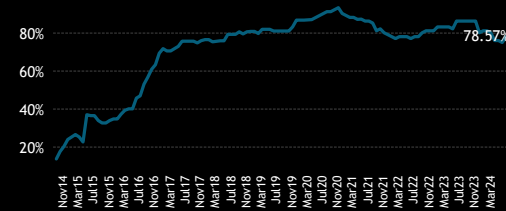
3. Funds Invested by Style



4. Average Fund Weight



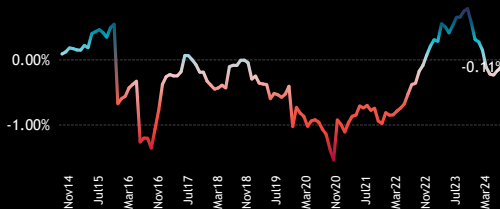
5. Funds Invested %



6. Combined Fund AUM, \$



7. Average Weight vs AAXJ



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

-3.06%

Average Weight Δ

-0.34%

New Positions

4

Closed Positions

7

Funds Buying

10

Funds Selling

46

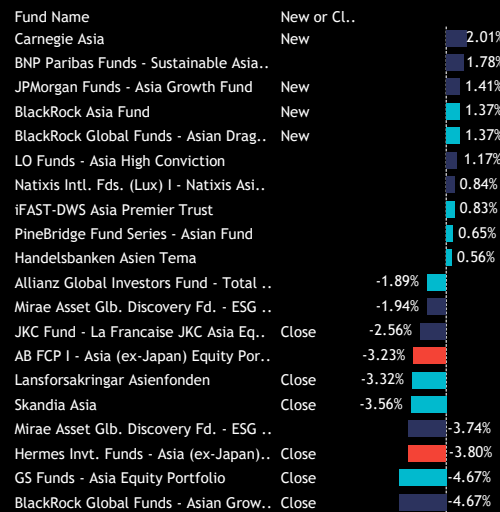
Estimated Net Fund Flows, \$

(\$287.0M)

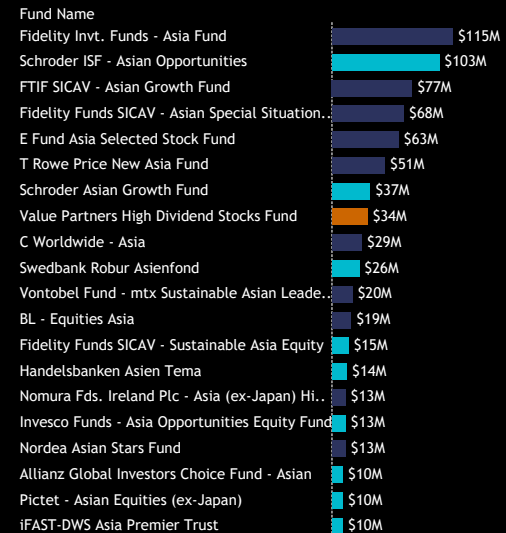
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



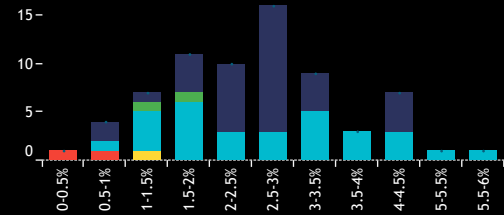
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

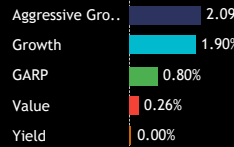
Fund Ownership Profile: AIA Group Limited

Average Weight % **1.79%** Funds Invested % **70.4%** Fund AUM, \$ **\$1,160M**

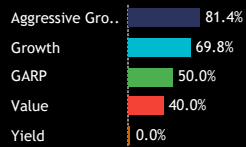
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



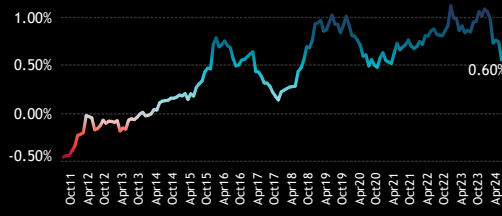
3. Funds Invested by Style



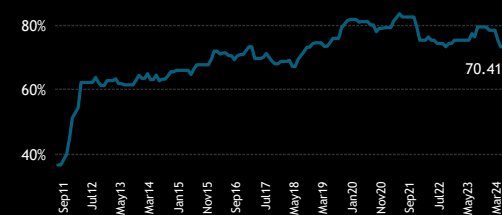
4. Average Fund Weight



7. Average Weight vs AAXJ



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-8.16%

Average Weight Δ

-0.73%

New Positions

0

Closed Positions

8

Funds Buying

5

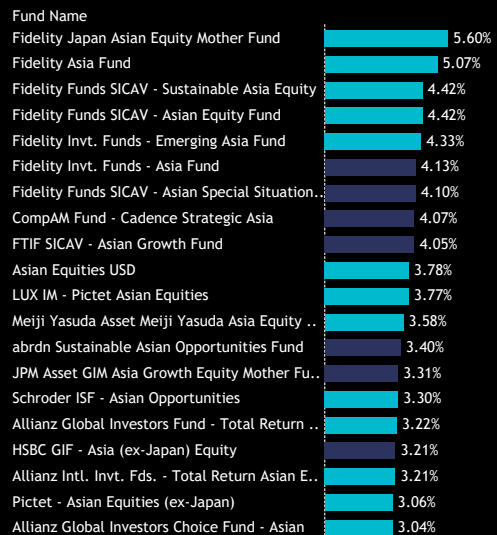
Funds Selling

43

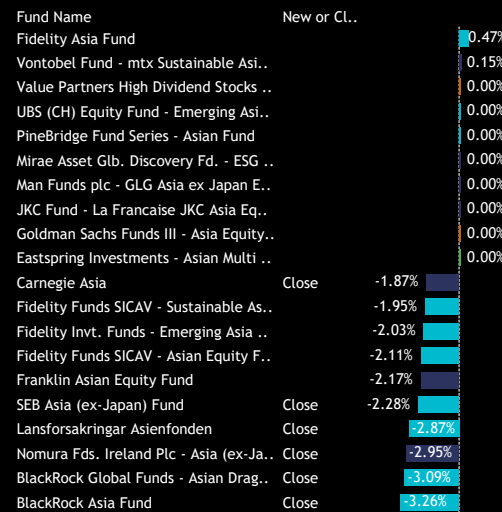
Estimated Net Fund Flows, \$

(\$172.9M)

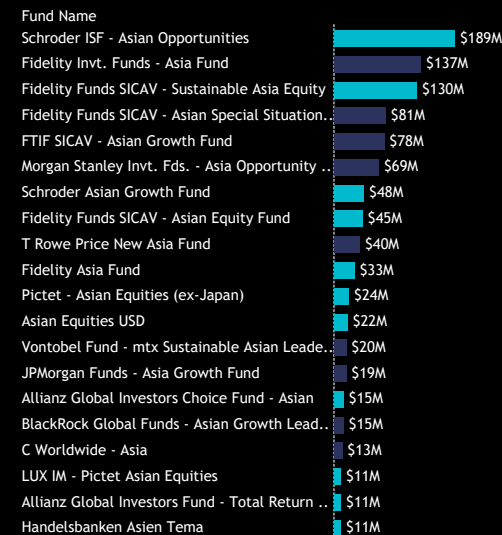
10. Largest Fund Weights



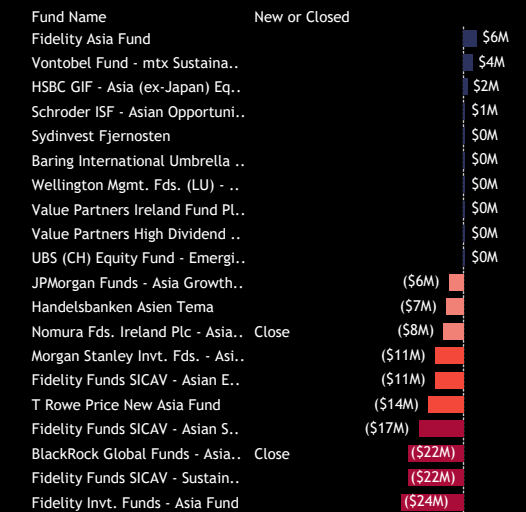
11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



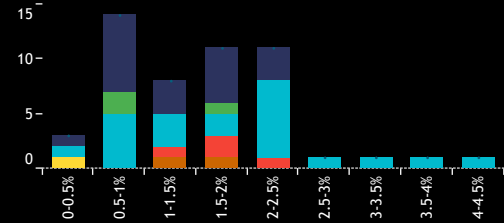
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

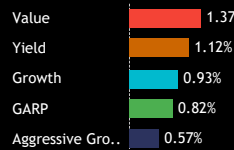
Fund Ownership Profile: Ping An Insurance (Group) Company of China, Ltd. Class H

Average Weight % **0.79%** Funds Invested % **51.0%** Fund AUM, \$ **\$312M**

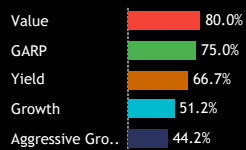
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



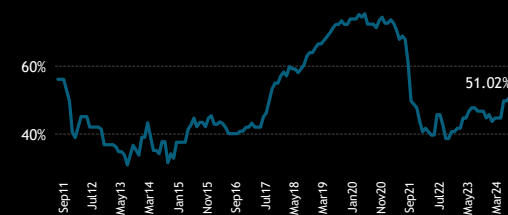
3. Funds Invested by Style



4. Average Fund Weight



5. Funds Invested %



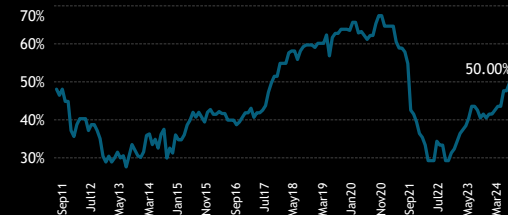
6. Combined Fund AUM, \$



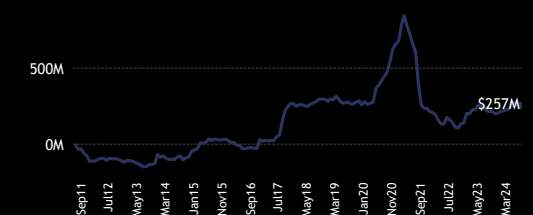
7. Average Weight vs AAXJ



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

6.12%

Average Weight Δ

0.14%

New Positions

8

Closed Positions

2

Funds Buying

20

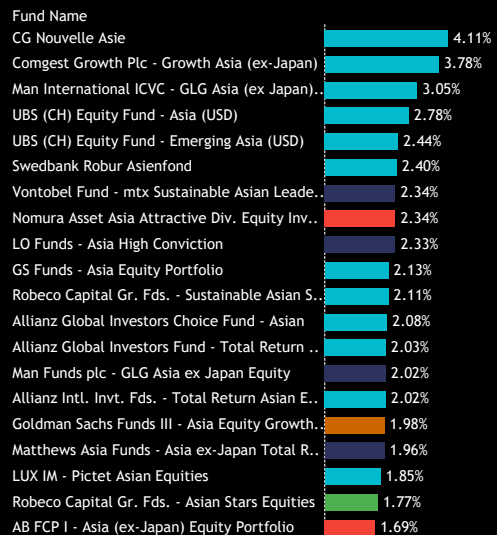
Funds Selling

12

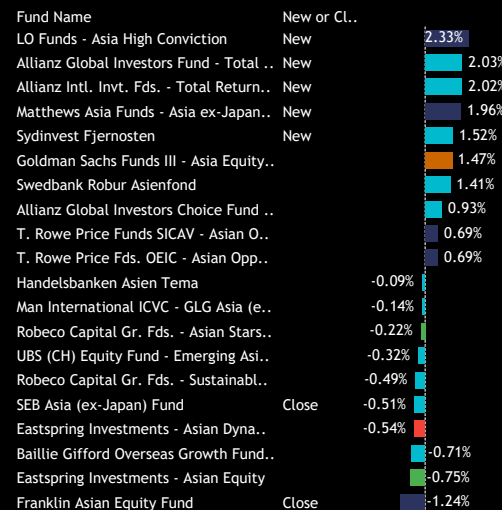
Estimated Net Fund Flows, \$

\$35.3M

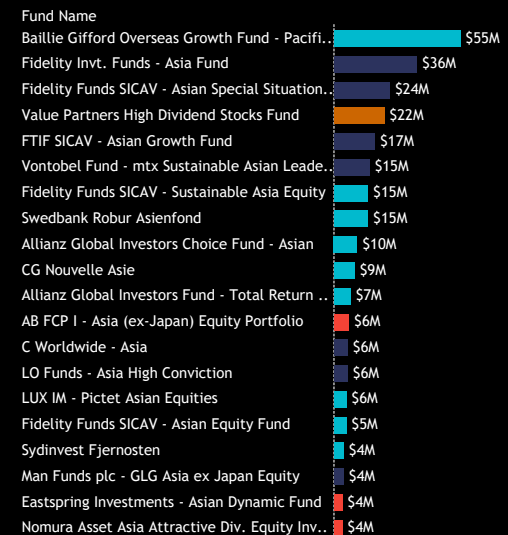
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



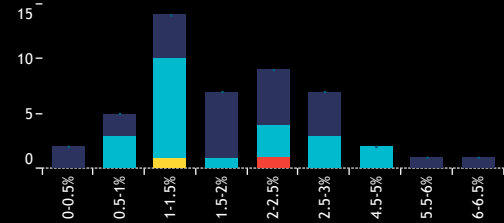
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

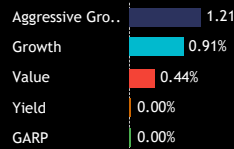
Fund Ownership Profile: Meituan Class B

Average Weight % **0.95%** Funds Invested % **48.0%** Fund AUM, \$ **\$718M**

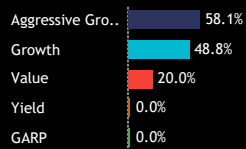
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



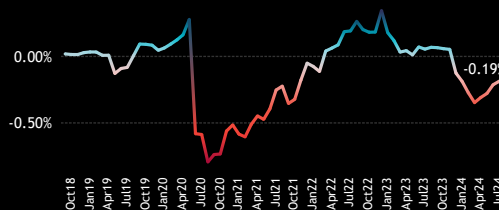
3. Funds Invested by Style



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

0.38%

New Positions

14

Closed Positions

7

Funds Buying

20

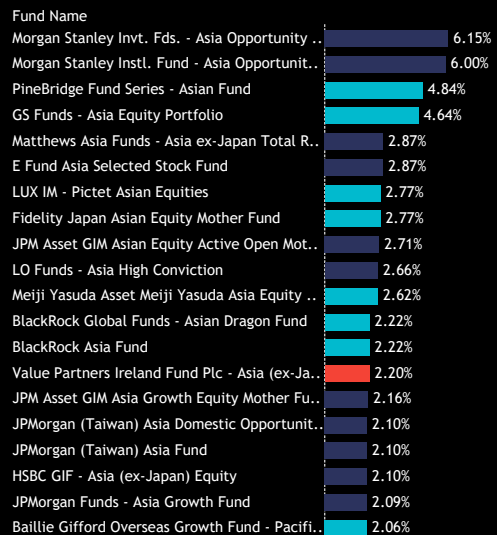
Funds Selling

15

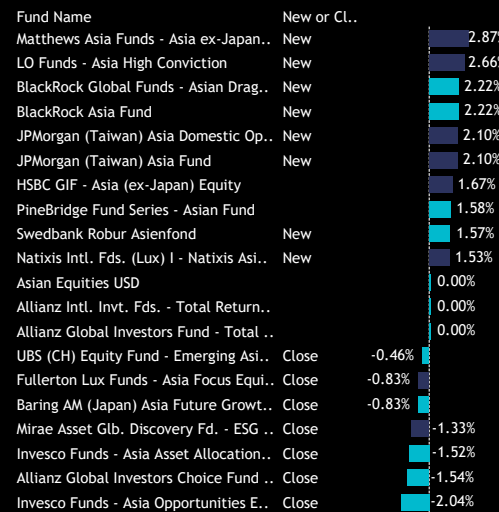
Estimated Net Fund Flows, \$

\$56.4M

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



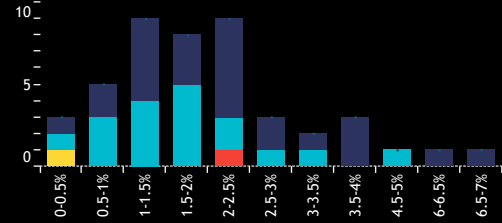
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

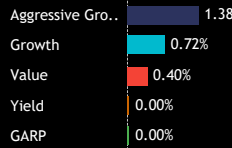
Fund Ownership Profile: Trip Com Group Ltd

Average Weight % **0.94%** Funds Invested % **44.9%** Fund AUM, \$ **\$676M**

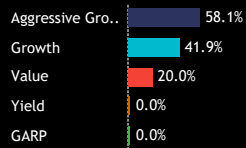
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



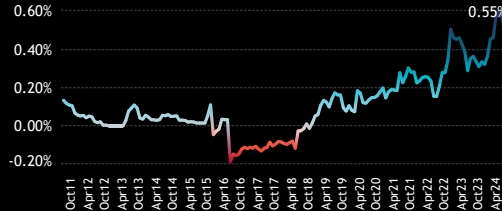
3. Funds Invested by Style



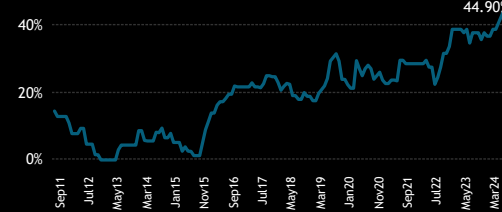
4. Average Fund Weight



7. Average Weight vs AAXJ



5. Funds Invested %



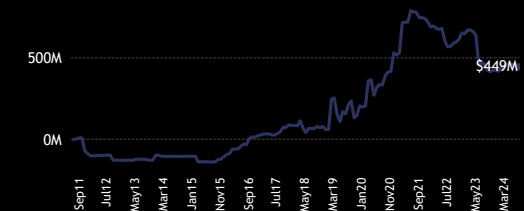
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

6.12%

Average Weight Δ

0.08%

New Positions

7

Closed Positions

0

Funds Buying

18

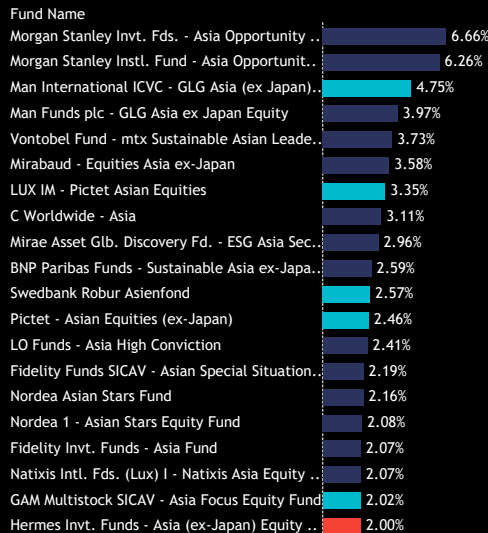
Funds Selling

15

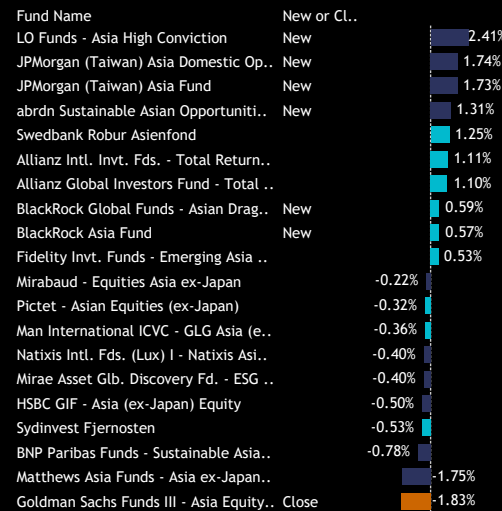
Estimated Net Fund Flows, \$

\$7.5M

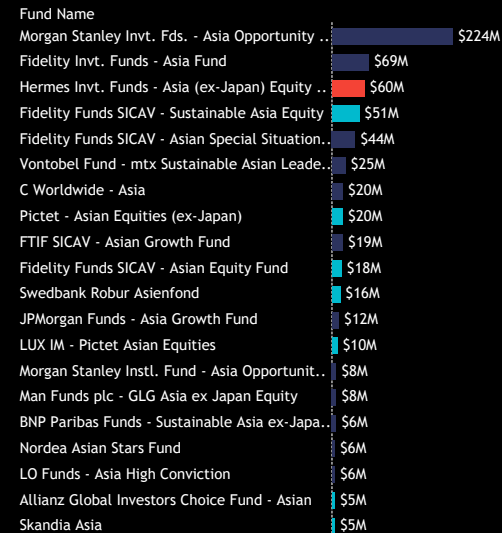
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



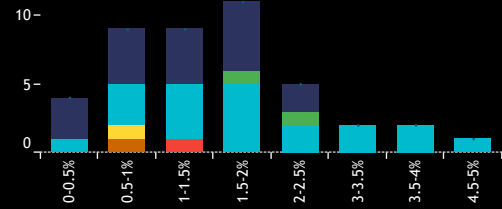
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

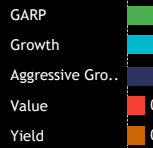
Fund Ownership Profile: Pinduoduo, Inc. Sponsored ADR Class A

Average Weight % **0.67%** Funds Invested % **42.9%** Fund AUM, \$ **\$307M**

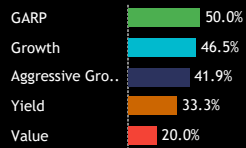
1. Histogram of Fund Weights
As of 8/31/2024



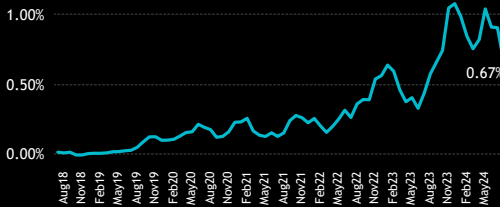
2. Ave Wgt by Style



3. Funds Invested by Style



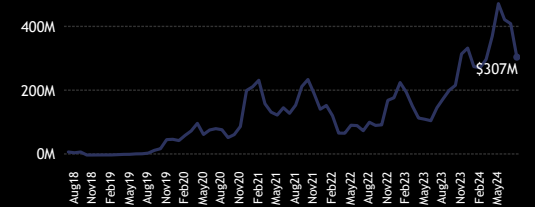
4. Average Fund Weight



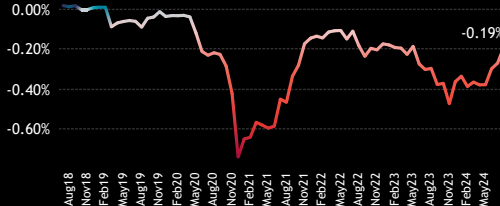
5. Funds Invested %



6. Combined Fund AUM, \$



7. Average Weight vs AAXJ



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

3.06%

Average Weight Δ

-0.18%

New Positions

7

Closed Positions

4

Funds Buying

14

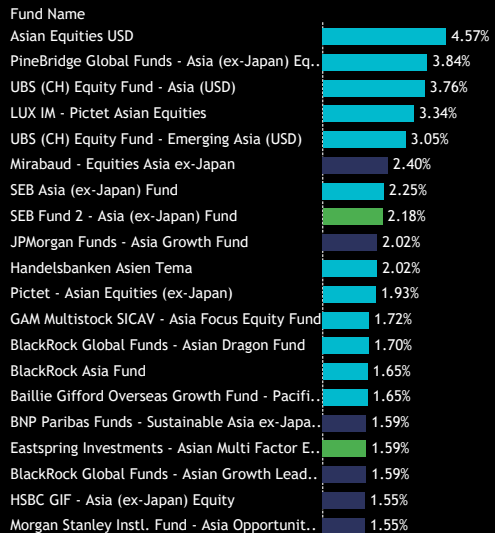
Funds Selling

21

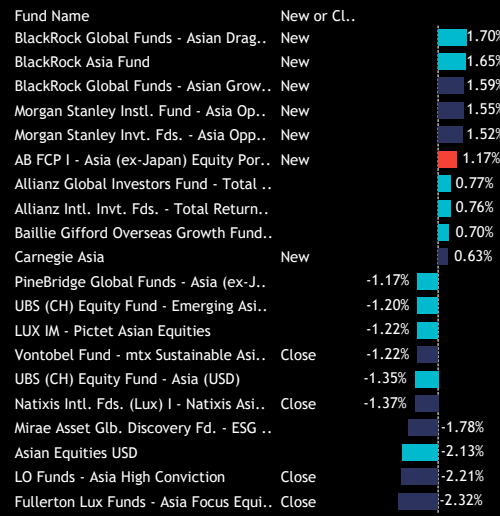
Estimated Net Fund Flows, \$

\$130.9M

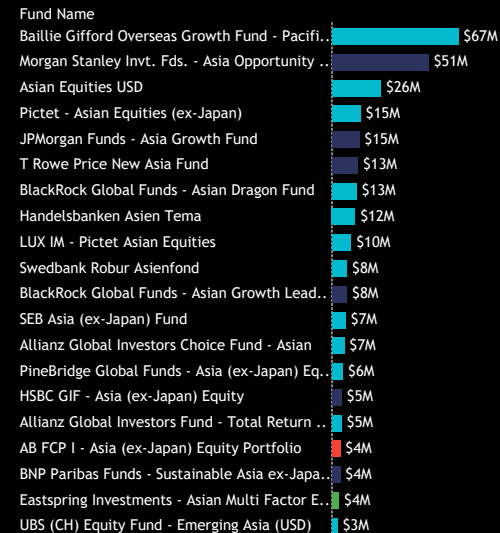
10. Largest Fund Weights



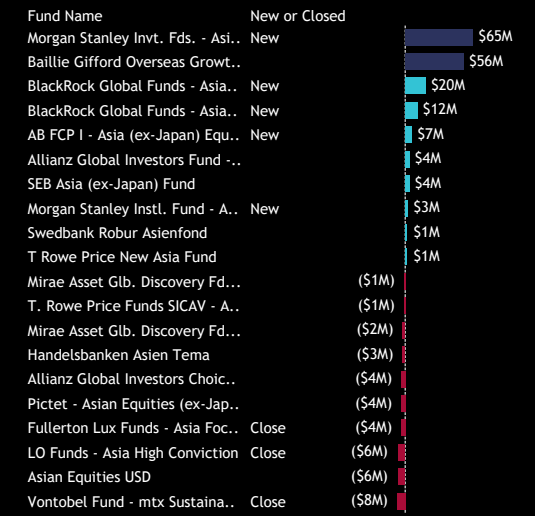
11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



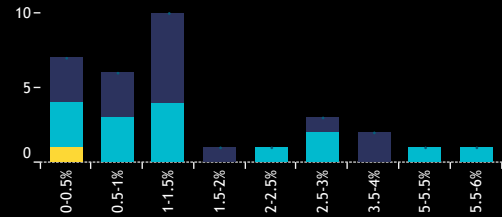
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

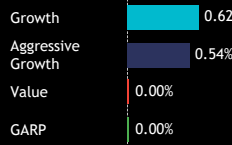
Fund Ownership Profile: Kweichow Moutai Co., Ltd. Class A

Average Weight % **0.51%** Funds Invested % **31.6%** Fund AUM, \$ **\$311M**

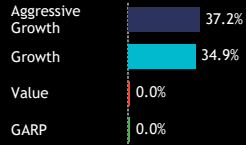
1. Histogram of Fund Weights
As of 8/31/2024



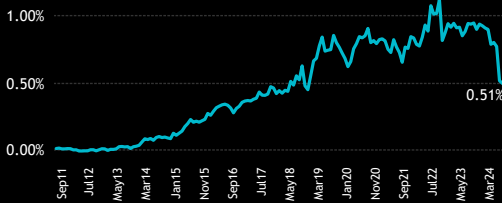
2. Ave Wgt by Style



3. Funds Invested by Style



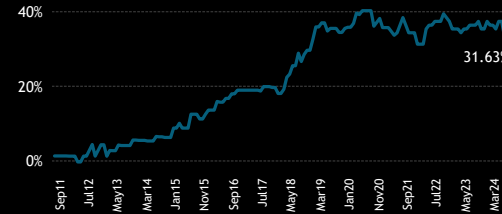
4. Average Fund Weight



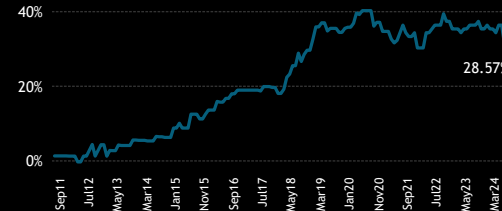
7. Average Weight vs AAXJ



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-5.10%

Average Weight Δ

-0.39%

New Positions

2

Closed Positions

7

Funds Buying

4

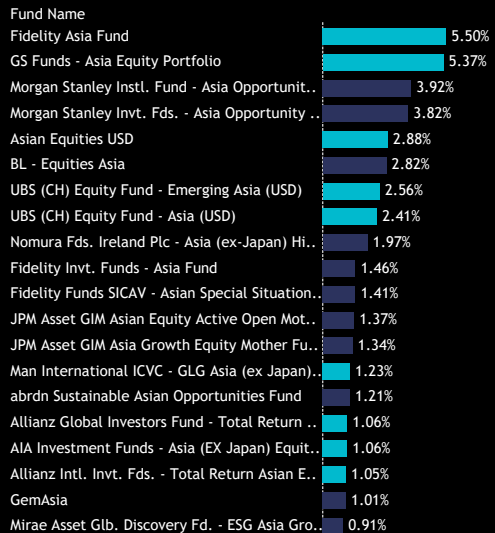
Funds Selling

24

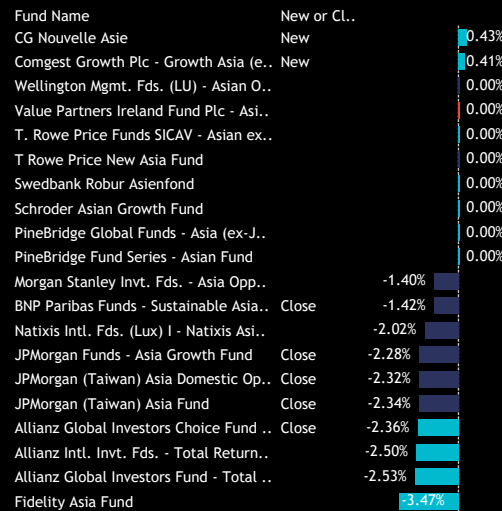
Estimated Net Fund Flows, \$

(\$122.8M)

10. Largest Fund Weights



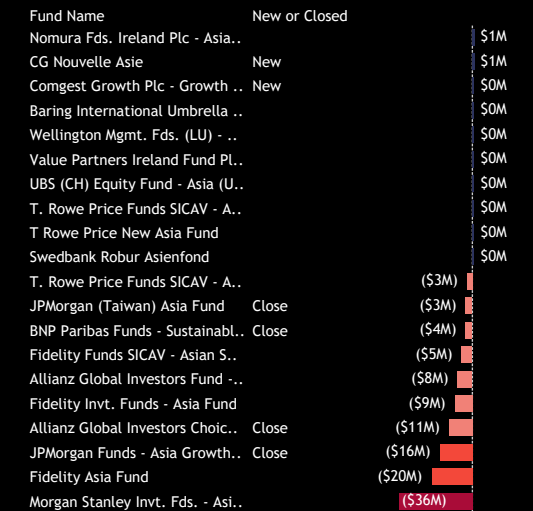
11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



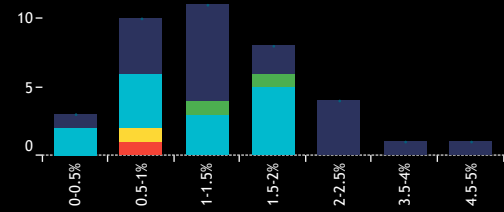
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

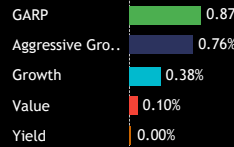
Fund Ownership Profile: Hong Kong Exchanges & Clearing Ltd.

Average Weight % **0.54%** Funds Invested % **37.8%** Fund AUM, \$ **\$291M**

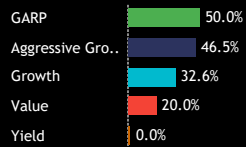
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



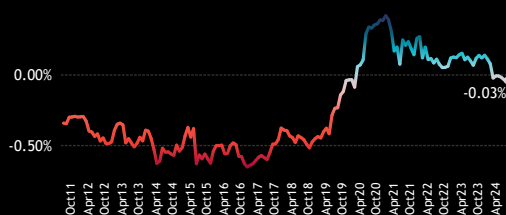
3. Funds Invested by Style



4. Average Fund Weight



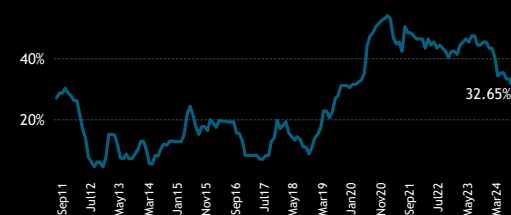
7. Average Weight vs AAXJ



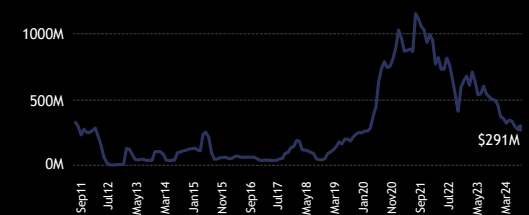
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-11.22%

Average Weight Δ

-0.15%

New Positions

1

Closed Positions

12

Funds Buying

8

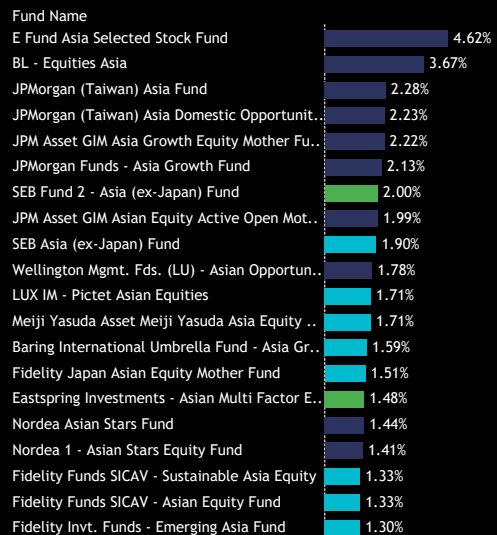
Funds Selling

23

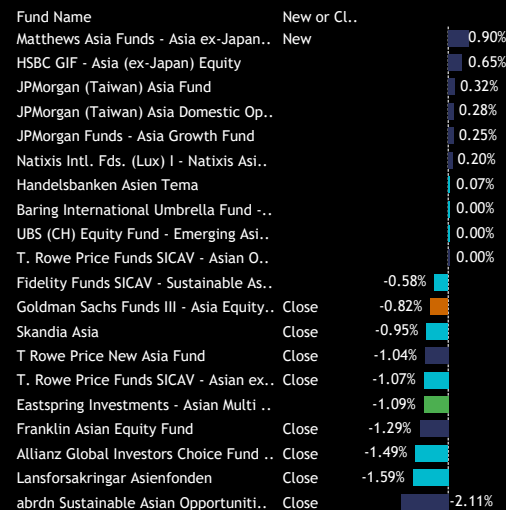
Estimated Net Fund Flows, \$

(\$74.3M)

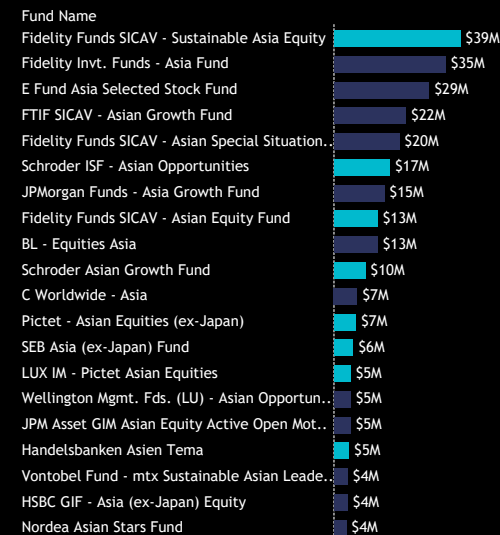
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

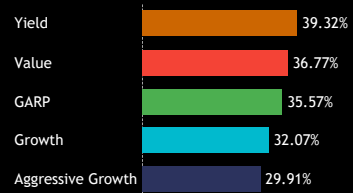


Section 4
China & HK
Style Positioning Overview

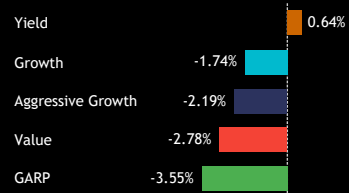
China & HK: Active Fund Ownership Report

Ownership by Fund Style

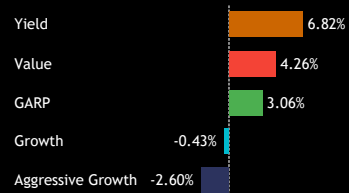
1. Average Weight by Style
As of 8/31/2024



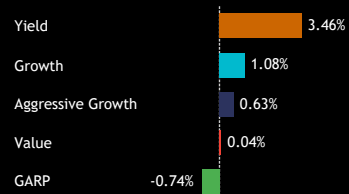
2. Average Weight Change by Style
Between 2/29/2024 and 8/31/2024



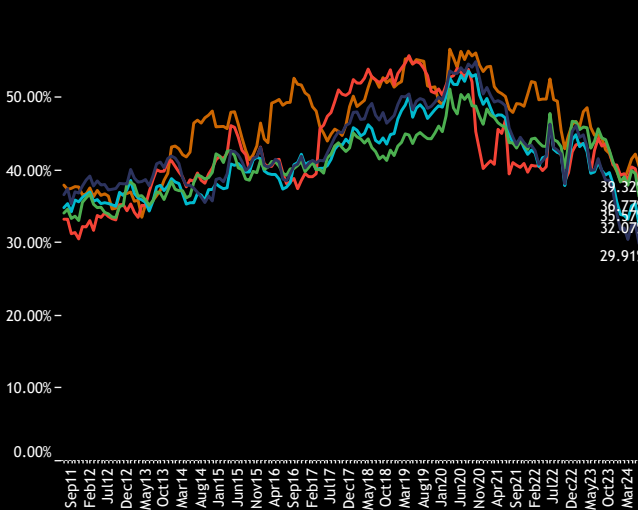
4. Average Weight vs AAXJ by Style
As of 8/31/2024



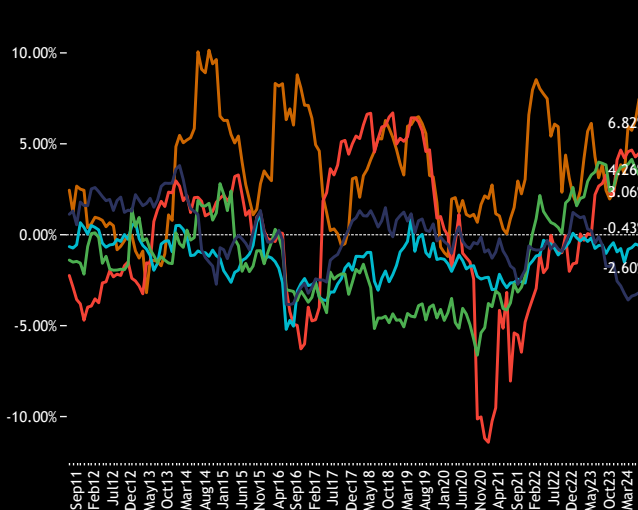
5. Average Weight vs AAXJ Change by Style
Between 2/29/2024 and 8/31/2024



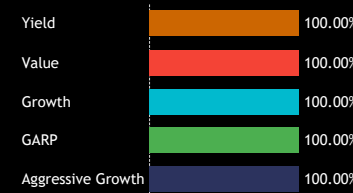
3. China & HK - Average Weight by Style



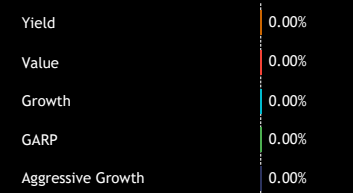
6. China & HK - Average Weight vs AAXJ by Style



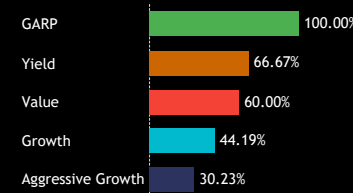
7. Funds Invested % by Style
As Of 8/31/2024



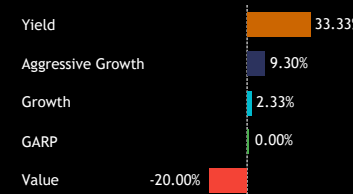
8. Funds Invested % Change by Style
Between 2/29/2024 and 8/31/2024



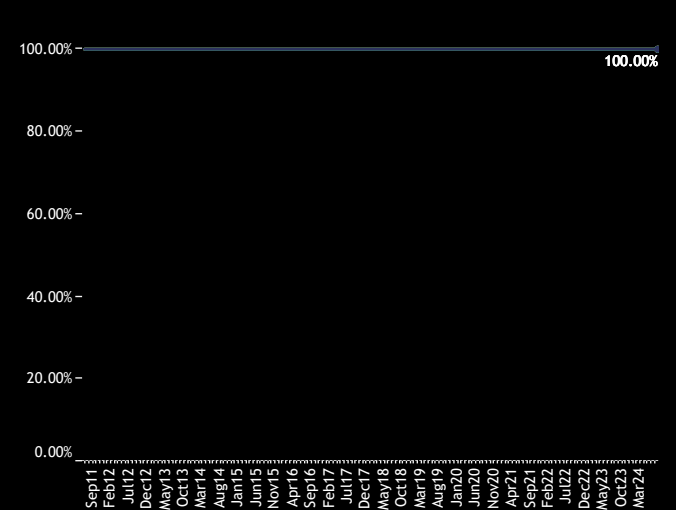
10. Funds Overweight % by Style
As Of 8/31/2024



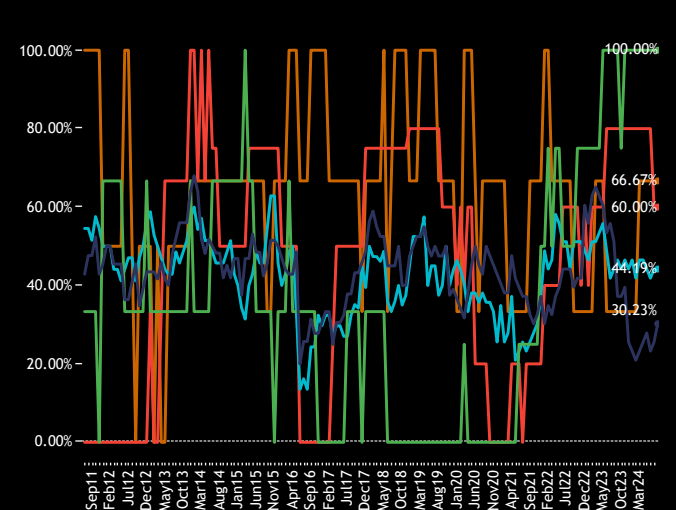
11. Funds Overweight % Change by Style
Between 2/29/2024 and 8/31/2024



9. China & HK - Funds Invested % by Style



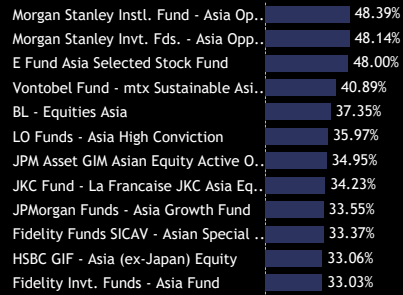
12. China & HK - Funds Overweight by Style



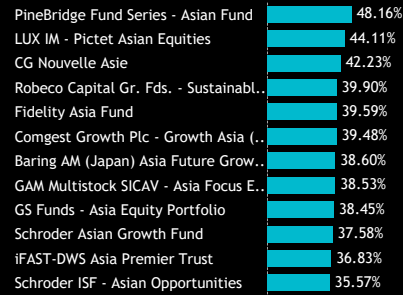
China & HK: Active Fund Ownership Report

Style Ownership Breakdown

1. Aggressive Growth: Largest Fund Holdings As of 8/31/2024



2. Growth: Largest Fund Holdings As of 8/31/2024



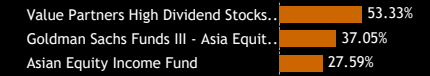
3. GARP: Largest Fund Holdings As of 8/31/2024



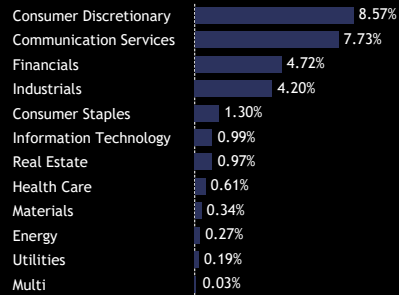
4. Value: Largest Fund Holdings As of 8/31/2024



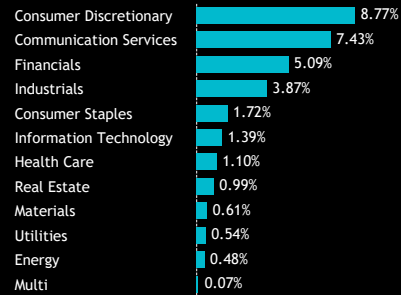
5. Yield: Largest Fund Holdings As of 8/31/2024



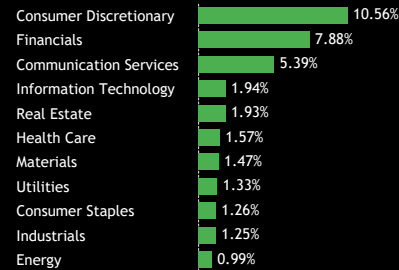
6. Aggressive Growth: Average Sector Weights As of 8/31/2024



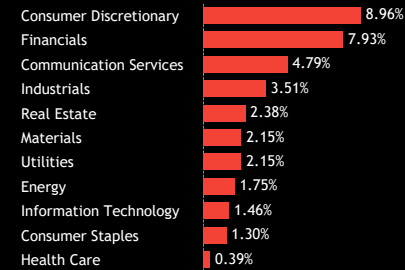
7. Growth: Average Sector Weights As of 8/31/2024



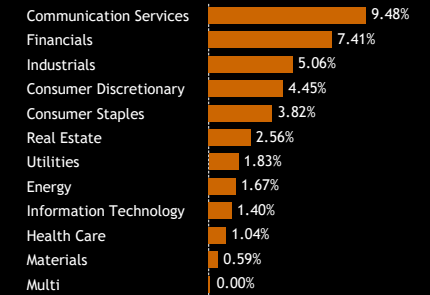
8. GARP: Average Sector Weights As of 8/31/2024



9. Value: Average Sector Weights As of 8/31/2024



10. Yield: Average Sector Weights As of 8/31/2024



11. Aggressive Growth: Stock Holdings As of 8/31/2024

	Funds Invested %	Average Weight %
Tencent Holdings Ltd.	97.67%	6.27%
Alibaba Group Holding Ltd.	81.40%	2.50%
AIA Group Limited	81.40%	2.09%
Trip Com Group Ltd	58.14%	1.38%
Meituan Class B	58.14%	1.21%
Hong Kong Exchanges & Clear..	46.51%	0.76%
Ping An Insurance (Group) Co..	44.19%	0.57%
Pinduoduo, Inc. Sponsored A..	41.86%	0.48%
NetEase, Inc.	37.21%	0.68%
Kweichow Moutai Co., Ltd. Cl..	37.21%	0.54%

12. Growth: Stock Holdings As of 8/31/2024

	Funds Invested %	Average Weight %
Tencent Holdings Ltd.	97.67%	6.19%
Alibaba Group Holding Ltd.	79.07%	2.35%
AIA Group Limited	69.77%	1.90%
Ping An Insurance (Group) Co..	51.16%	0.93%
Meituan Class B	48.84%	0.91%
Pinduoduo, Inc. Sponsored A..	46.51%	0.92%
NetEase, Inc.	44.19%	0.66%
Trip Com Group Ltd	41.86%	0.72%
Techtronic Industries Co., Ltd.	34.88%	0.62%
Kweichow Moutai Co., Ltd. Cl..	34.88%	0.62%

13. GARP: Stock Holdings As of 8/31/2024

	Funds Invested %	Average Weight %
Alibaba Group Holding Ltd.	100.00%	2.82%
Tencent Holdings Ltd.	75.00%	3.57%
Sands China Ltd.	75.00%	0.56%
Ping An Insurance (Group) Co..	75.00%	0.82%
NetEase, Inc.	75.00%	0.70%
China Construction Bank Corp..	75.00%	1.40%
Yutong Bus Co., Ltd. Class A	50.00%	0.70%
Xiaomi Corp. Class B	50.00%	0.84%
Tongcheng Travel Holdings Li..	50.00%	0.34%
Shenzhen Transsion Holding C..	50.00%	0.29%

14. Value: Stock Holdings As of 8/31/2024

	Funds Invested %	Average Weight %
Ping An Insurance (Group) Co..	80.00%	1.37%
Tencent Holdings Ltd.	60.00%	1.79%
KunLun Energy Co. Ltd.	60.00%	1.10%
China Merchants Bank Co., Lt..	60.00%	1.10%
China Construction Bank Corp..	60.00%	2.12%
Anhui Conch Cement Compan..	60.00%	0.72%
Yuexiu Transport Infrastructu..	40.00%	0.23%
Xinyi Glass Holdings Limited	40.00%	0.23%
Sun Hung Kai Properties Limit..	40.00%	0.68%
Midea Group Co. Ltd. Class A	40.00%	0.65%

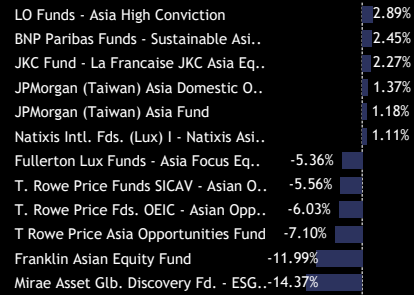
15. Yield: Stock Holdings As of 8/31/2024

	Funds Invested %	Average Weight %
Want Want China Holdings Li..	66.67%	1.30%
Tencent Holdings Ltd.	66.67%	1.69%
Ping An Insurance (Group) Co..	66.67%	1.12%
PCCW Limited	66.67%	1.28%
Longfor Group Holdings Ltd.	66.67%	0.49%
Inner Mongolia Yili Industrial ..	66.67%	0.75%
China Resources Land Limited	66.67%	0.85%
China Construction Bank Corp..	66.67%	2.75%
Alibaba Group Holding Ltd.	66.67%	1.20%
ZTE Corporation Class H	33.33%	0.43%

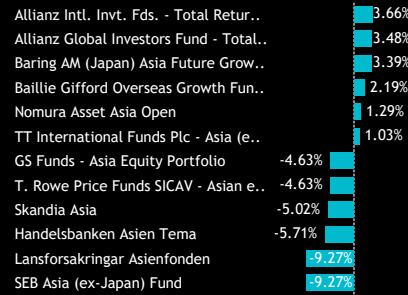
China & HK: Active Fund Ownership Report

Style Ownership Activity

1. Aggressive Growth: Largest Fund Weight Δ
Between 2/29/2024 and 8/31/2024



2. Growth: Largest Fund Weight Δ
Between 2/29/2024 and 8/31/2024



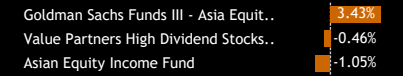
3. GARP: Largest Fund Weight Δ
Between 2/29/2024 and 8/31/2024



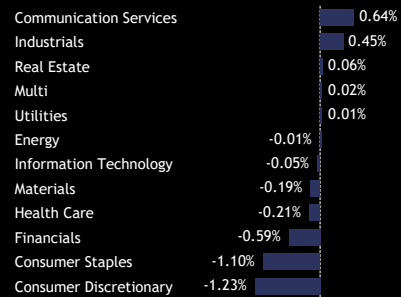
4. Value: Largest Fund Weight Δ
Between 2/29/2024 and 8/31/2024



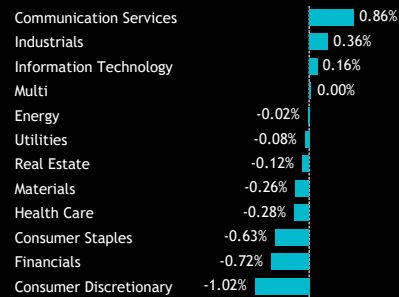
5. Yield: Largest Fund Weight Δ
Between 2/29/2024 and 8/31/2024



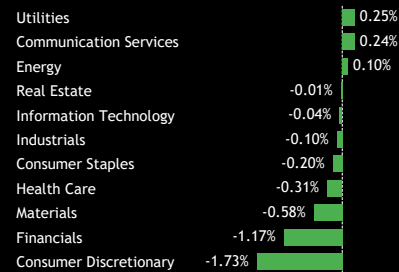
6. Aggressive Growth: Average Sector Weight Δ
Between 2/29/2024 and 8/31/2024



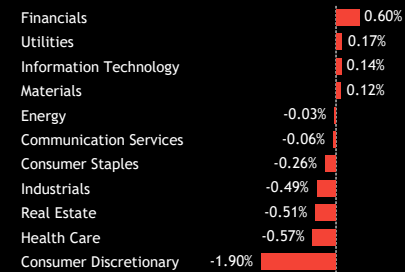
7. Growth: Average Sector Weight Δ
Between 2/29/2024 and 8/31/2024



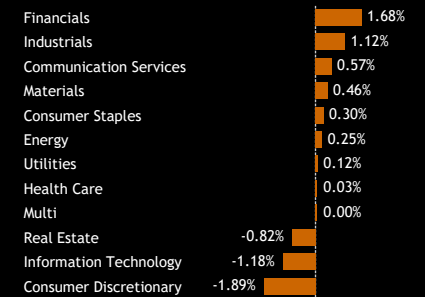
8. GARP: Average Sector Weight Δ
Between 2/29/2024 and 8/31/2024



9. Value: Average Sector Weight Δ
Between 2/29/2024 and 8/31/2024



10. Yield: Average Sector Weight Δ
Between 2/29/2024 and 8/31/2024



11. Aggressive Growth: Stock Holding Δ
Between 2/29/2024 and 8/31/2024

	Funds Invested Δ	Average Weight Δ
Trip Com Group Ltd	11.6%	0.08%
Meituan Class B	11.6%	0.53%
KE Holdings Inc Class A	11.6%	0.15%
Zhongji Innolight Co., Ltd. Cl..	9.3%	0.08%
Contemporary Amperex Tech..	9.3%	0.15%
AIA Group Limited	-7.0%	-0.86%
Kweichow Moutai Co., Ltd. Cl..	-9.3%	-0.51%
Tsingtao Brewery Co., Ltd. Cl..	-11.6%	-0.12%
Li Auto, Inc. Class A	-14.0%	-0.21%
Baidu Inc Sponsored ADR Clas..	-14.0%	-0.21%

12. Growth: Stock Holding Δ
Between 2/29/2024 and 8/31/2024

	Funds Invested Δ	Average Weight Δ
Ping An Insurance (Group) Co..	11.6%	0.17%
Lenovo Group Limited	9.3%	0.00%
Kuaishou Technology Class B	9.3%	0.06%
Contemporary Amperex Tech..	9.3%	0.11%
China Resources Beer (Holdin..	9.3%	0.07%
Shenzhen Transsion Holding C..	-9.3%	-0.08%
China Tourism Group Duty Fr..	-9.3%	-0.07%
Baidu Inc Sponsored ADR Clas..	-11.6%	-0.17%
AIA Group Limited	-11.6%	-0.77%
Hong Kong Exchanges & Clear..	-16.3%	-0.19%

13. GARP: Stock Holding Δ
Between 2/29/2024 and 8/31/2024

	Funds Invested Δ	Average Weight Δ
Zhejiang Dingli Machinery Co...	25.0%	0.06%
Weichai Power Co., Ltd. Clas..	25.0%	0.05%
Shennan Circuit Co., Ltd. Cla..	25.0%	0.08%
Sands China Ltd.	25.0%	-0.32%
NetEase, Inc.	25.0%	-0.19%
PetroChina Company Limited ..	-25.0%	-0.03%
Jiangsu Changshu Rural Com..	-25.0%	-0.06%
Focus Media Information Tec..	-25.0%	-0.16%
China Yongda Automobiles Se..	-25.0%	-0.16%
BOC Hong Kong (Holdings) Li..	-25.0%	-0.10%

14. Value: Stock Holding Δ
Between 2/29/2024 and 8/31/2024

	Funds Invested Δ	Average Weight Δ
Zhejiang Semir Garment Co.,...	20.0%	0.11%
Yunnan Yuntianhua Co. Ltd. ..	20.0%	0.29%
Xiaomi Corp. Class B	20.0%	0.28%
Shanghai Pudong Developmen..	20.0%	0.48%
Shandong Nanshan Aluminium..	20.0%	0.40%
China National Building Mater..	-20.0%	-0.12%
China Datang Corp. Renewabl..	-20.0%	-0.04%
BOC Hong Kong (Holdings) Li..	-20.0%	-0.24%
BOC Aviation Limited	-20.0%	-0.17%
Aluminum Corporation of Chi..	-20.0%	-0.13%

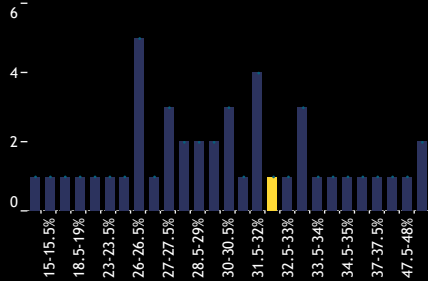
15. Yield: Stock Holding Δ
Between 2/29/2024 and 8/31/2024

	Funds Invested Δ	Average Weight Δ
Weichai Power Co., Ltd. Clas..	33.3%	0.30%
Tsingtao Brewery Co., Ltd. Cl..	33.3%	0.20%
PICC Property & Casualty Co...	33.3%	0.36%
PCCW Limited	33.3%	0.75%
NARI Technology Co., Ltd. Cl..	33.3%	0.41%
Kingsoft Corp. Ltd.	-33.3%	-0.20%
JD.com, Inc. Class A	-33.3%	-0.45%
Hong Kong Exchanges & Clear..	-33.3%	-0.27%
Henderson Land Developmen..	-33.3%	-0.37%
GF Securities Co., Ltd. Class H	-33.3%	-0.31%

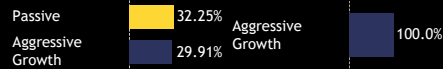
China & HK: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



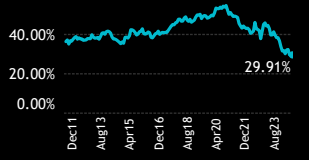
4. Largest Fund Weights

Fund Name	Percentage
Morgan Stanley Instl. Fund - Asia Opportunit..	48.39%
Morgan Stanley Invt. Fds. - Asia Opportunity ..	48.14%
E Fund Asia Selected Stock Fund	48.00%
Vontobel Fund - mtx Sustainable Asian Leade..	40.89%
BL - Equities Asia	37.35%
LO Funds - Asia High Conviction	35.97%
JPM Asset GIM Asian Equity Active Open Mot..	34.95%
JKC Fund - La Francaise JKC Asia Equity	34.23%
JPMorgan Funds - Asia Growth Fund	33.55%
Fidelity Funds SICAV - Asian Special Situation..	33.37%

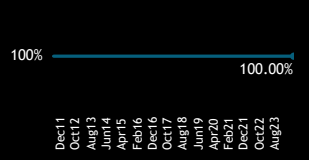
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Percentage
E Fund Asia Selected Stock..	Tencent Holdings Ltd.	10.98%
E Fund Asia Selected Stock..	Alibaba Group Holding.	9.97%
Alquity SICAV - Asia Fund	Tencent Holdings Ltd.	9.54%
JPM Asset GIM Asian Equity..	Tencent Holdings Ltd.	8.90%
JPMorgan Funds - Asia Gro..	Tencent Holdings Ltd.	8.31%
JPMorgan (Taiwan) Asia Do..	Tencent Holdings Ltd.	8.23%
JPMorgan (Taiwan) Asia Fu..	Tencent Holdings Ltd.	8.20%
LO Funds - Asia High Convi..	Tencent Holdings Ltd.	7.89%
Nomura Fds. Ireland Plc - A..	Tencent Holdings Ltd.	7.86%
abrdn Sustainable Asian Op..	Tencent Holdings Ltd.	7.80%

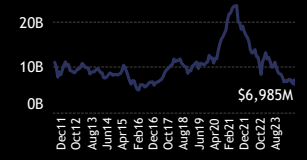
6. Average Fund Weight



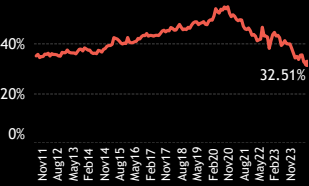
7. Funds Invested %



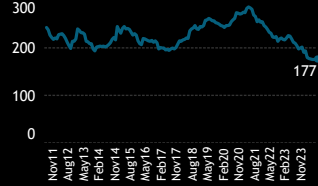
8. Combined Fund AUM, \$



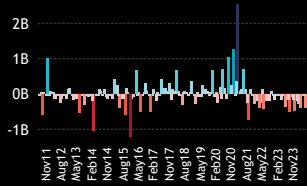
9. AAXJ Weight



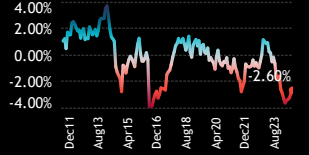
10. # of Companies Invested



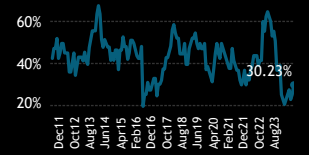
11. Monthly Fund Flows, \$



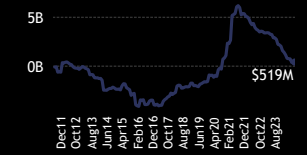
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024

Fund Name	Change
LO Funds - Asia High Conviction	2.89%
BNP Paribas Funds - Sustainabl..	2.45%
JKC Fund - La Francaise JKC A..	2.27%
JPMorgan (Taiwan) Asia Dome..	1.37%
T. Rowe Price Fds. OEIC - Asia..	-6.03%
T Rowe Price Asia Opportuniti..	-7.10%
Franklin Asian Equity Fund	-11.99%
Mirae Asset Glob. Discovery Fd...	-14.37%

17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Change
BL - Equities Asia	Tencent Holdings Ltd.	3.39%
Vontobel Fund - mtx Sustain..	Tencent Holdings Ltd.	3.19%
Nomura Fds. Ireland Plc - A..	China Construction Ba..	2.99%
Matthews Asia Funds - Asia..	Meituan Class B	2.87%
Matthews Asia Funds - Asia..	Wuliangye Yibin Co., ..	-2.14%
Franklin Asian Equity Fund	AIA Group Limited	-2.17%
BL - Equities Asia	NetEase, Inc.	-2.42%
Mirae Asset Glob. Discovery ..	Alibaba Group Holding..	-3.74%

16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024

Fund Name	Estimated Fund Flows
Nomura Fds. Ireland Plc - Asia..	\$12M
BL - Equities Asia	\$12M
JPMorgan (Taiwan) Asia Fund	\$3M
Carnegie Asia	\$1M
T Rowe Price New Asia Fund	(\$69M)
Fidelity Funds SICAV - Asian S..	(\$74M)
Fidelity Invt. Funds - Asia Fund	(\$132M)
Morgan Stanley Invt. Fds. - Asi..	(\$281M)

18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Estimated Stock Fund Flows
Morgan Stanley Invt. Fds. ...	Pinduoduo, Inc. Spons..	\$65M
Morgan Stanley Invt. Fds. ...	Full Truck Alliance Co..	\$34M
FTIF SICAV - Asian Growth ..	Contemporary Amper..	\$23M
FTIF SICAV - Asian Growth ..	Franklin Templeton In..	\$17M
Fidelity Invt. Funds - Asia F..	AIA Group Limited	(\$24M)
FTIF SICAV - Asian Growth ..	Technonic Industries ..	(\$27M)
Morgan Stanley Invt. Fds. ...	Meituan Class B	(\$33M)
Morgan Stanley Invt. Fds. ...	Kweichow Moutai Co.,...	(\$36M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
700-HK	Tencent Holdings Ltd.	97.67%	6.27%	1.42%	\$1,326M
9988-HK	Alibaba Group Holding Ltd.	81.40%	2.50%	0.06%	\$564M
1299-HK	AIA Group Limited	81.40%	2.09%	0.89%	\$560M
9961-HK	Trip Com Group Ltd	58.14%	1.38%	0.99%	\$469M
3690-HK	Meituan Class B	58.14%	1.21%	0.06%	\$418M
388-HK	Hong Kong Exchanges & Clear..	46.51%	0.76%	0.19%	\$175M
2318-HK	Ping An Insurance (Group) Co..	44.19%	0.57%	0.09%	\$124M
PDD-US	Pinduoduo, Inc. Sponsored A..	41.86%	0.48%	-0.38%	\$106M
NTESEF-US	NetEase, Inc.	37.21%	0.68%	0.21%	\$66M
600519-CN	Kweichow Moutai Co., Ltd. CL..	37.21%	0.54%	0.30%	\$237M
3968-HK	China Merchants Bank Co., Lt..	34.88%	0.48%	0.24%	\$86M
YUMC-US	Yum China Holdings, Inc.	32.56%	0.45%	0.25%	\$73M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
9961-HK	Trip Com Group Ltd	11.63%	0.08%	(\$21M)
3690-HK	Meituan Class B	11.63%	0.53%	(\$41M)
2423-HK	KE Holdings Inc Class A	11.63%	0.15%	(\$13M)
300750-CN	Contemporary Amperex Tech..	9.30%	0.15%	\$27M
300308-CN	Zhongji Innohit Co., Ltd. CL..	9.30%	0.08%	\$13M
NTESEF-US	NetEase, Inc.	6.98%	-0.21%	\$0M
300124-CN	Shenzhen Inovance Technolo..	-6.98%	-0.15%	(\$6M)
1299-HK	AIA Group Limited	-6.98%	-0.86%	(\$95M)
600519-CN	Kweichow Moutai Co., Ltd. CL..	-9.30%	-0.51%	(\$79M)
168-HK	Tsingtao Brewery Co., Ltd. CL..	-11.63%	-0.12%	(\$48M)
2015-HK	Li Auto, Inc. Class A	-13.95%	-0.21%	(\$22M)
BIDU-US	Baidu Inc Sponsored ADR Clas..	-13.95%	-0.21%	(\$29M)

21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024

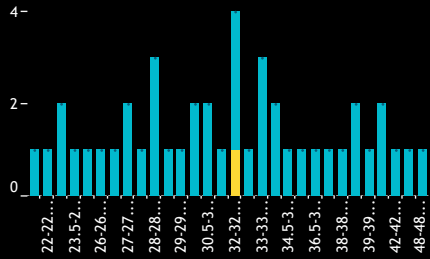
Ticker	Stock Name	Estimated Fund Flows
PDD-US	Pinduoduo, Inc. Sponsored ADR Cla..	\$57M
YMM-US	Full Truck Alliance Co. Ltd. Sponso..	\$34M
300750-CN	Contemporary Amperex Technolog..	\$27M
H7SFDP.F-LU	Franklin Templeton Investment Fu..	\$17M
002463-CN	WUS PRINTED CIRCUIT (KUNSHAN) ..	\$15M
601766-CN	CRRC Corporation Limited Class A	\$15M
168-HK	Tsingtao Brewery Co., Ltd. Class H	(\$48M)
9618-HK	JD.com, Inc. Class A	(\$55M)
9988-HK	Alibaba Group Holding Ltd.	(\$56M)
291-HK	China Resources Beer (Holdings) Co..	(\$56M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	(\$79M)
1299-HK	AIA Group Limited	(\$95M)

Source: Factset, Copley Fund Research

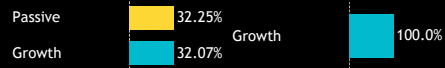
China & HK: Active Fund Ownership Report

Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



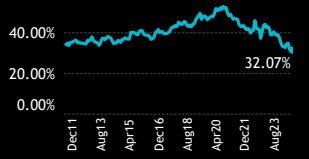
4. Largest Fund Weights

Fund Name	Weight
PineBridge Fund Series - Asian Fund	48.16%
LUX IM - Pictet Asian Equities	44.11%
CG Nouvelle Asie	42.23%
Robeco Capital Gr. Fds. - Sustainable Asian S...	39.90%
Fidelity Asia Fund	39.59%
Comgest Growth Plc - Growth Asia (ex-Japan)	39.48%
Baring AM (Japan) Asia Future Growth Equity..	38.60%
GAM Multistock SICAV - Asia Focus Equity Fund	38.53%
GS Funds - Asia Equity Portfolio	38.45%
Schroder Asian Growth Fund	37.58%

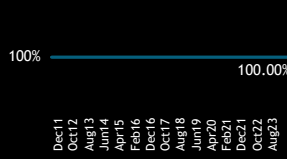
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
iFAST-DWS Asia Premier Tr...	Alibaba Group Holding..	15.42%
Baring AM (Japan) Asia Fut...	Tencent Holdings Ltd.	9.82%
GS Funds - Asia Equity Port...	Tencent Holdings Ltd.	9.32%
UBS (CH) Equity Fund - Em...	Tencent Holdings Ltd.	9.20%
TT International Funds Plc ..	Tencent Holdings Ltd.	8.82%
Asian Equities USD	Tencent Holdings Ltd.	8.79%
LUX IM - Pictet Asian Equiti...	Tencent Holdings Ltd.	8.79%
Nomura Asset Asia Open	Tencent Holdings Ltd.	8.21%
BlackRock Global Funds - A...	Tencent Holdings Ltd.	7.81%
Swedbank Robur Asienfond	Tencent Holdings Ltd.	7.55%

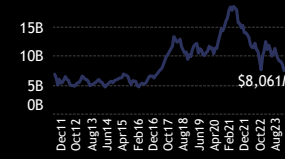
6. Average Fund Weight



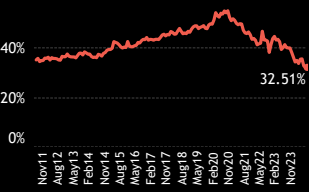
7. Funds Invested %



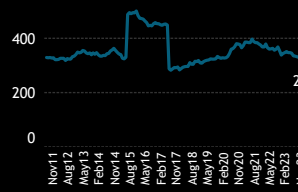
8. Combined Fund AUM, \$



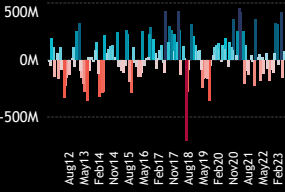
9. AAXJ Weight



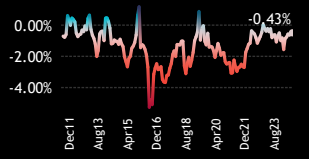
10. # of Companies Invested



11. Monthly Fund Flows, \$



12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024

Fund Name	Change
Allianz Intl. Inv. Fds. - Total ..	3.66%
Allianz Global Investors Fund ...	3.48%
Baring AM (Japan) Asia Future...	3.39%
Baillie Gifford Overseas Growt...	2.19%
Skandia Asia	-5.02%
Handelsbanken Asien Tema	-5.71%
Lansforsakringar Asienfonden	-9.27%
SEB Asia (ex-Japan) Fund	-9.27%

17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Change
Baillie Gifford Overseas Gr...	Tencent Holdings Ltd.	3.06%
Baring AM (Japan) Asia Fut...	Tencent Holdings Ltd.	2.80%
SEB Asia (ex-Japan) Fund	China Life Insurance C...	2.39%
TT International Funds Plc ..	Tencent Holdings Ltd.	2.27%
Asian Equities USD	Pinduoduo, Inc. Spons...	-2.13%
Allianz Intl. Inv. Fds. - Tot...	Kweichow Moutai Co.,...	-2.50%
Allianz Global Investors Fu...	Kweichow Moutai Co.,...	-2.53%
Fidelity Asia Fund	Kweichow Moutai Co.,...	-3.47%

16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024

Fund Name	Flow
Baillie Gifford Overseas Growt...	\$163M
Fidelity Funds SICAV - Sustain...	\$34M
SEB Asia (ex-Japan) Fund	\$23M
Allianz Global Investors Fund ...	\$18M
Asian Equities USD	(\$14M)
T. Rowe Price Funds SICAV - A...	(\$54M)
Schroder ISF - Asian Opportu...	(\$92M)
Schroder ISF - Asian Opportu...	(\$94M)
Handelsbanken Asien Tema	(\$94M)

18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Flow
Baillie Gifford Overseas Gr...	Tencent Holdings Ltd.	\$96M
Baillie Gifford Overseas Gr...	Pinduoduo, Inc. Spons...	\$56M
Fidelity Funds SICAV - Sust...	NetEase, Inc.	\$45M
Fidelity Funds SICAV - Sust...	Meituan Class B	\$34M
Fidelity Funds SICAV - Sust...	China Resources Land ..	(\$26M)
Schroder ISF - Asian Opport...	Technic Industries ..	(\$29M)
Handelsbanken Asien Tema	Tencent Holdings Ltd.	(\$41M)
Fidelity Funds SICAV - Sust...	Tencent Holdings Ltd.	(\$42M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
700-HK	Tencent Holdings Ltd.	97.67%	6.19%	1.34%	\$1,493M
9988-HK	Alibaba Group Holding Ltd.	79.07%	2.35%	-0.09%	\$344M
1299-HK	AIA Group Limited	69.77%	1.90%	0.71%	\$594M
2318-HK	Ping An Insurance (Group) Co..	51.16%	0.93%	0.45%	\$146M
3690-HK	Meituan Class B	48.84%	0.91%	-0.23%	\$300M
PDD-US	Pinduoduo, Inc. Sponsored A...	46.51%	0.92%	0.06%	\$190M
NTESF-US	NetEase, Inc.	44.19%	0.66%	0.19%	\$117M
9961-HK	Trip Com Group Ltd	41.86%	0.72%	0.33%	\$147M
669-HK	Techtronic Industries Co., Ltd.	34.88%	0.62%	0.34%	\$371M
600519-CN	Kweichow Moutai Co., Ltd. CL..	34.88%	0.62%	0.38%	\$74M
388-HK	Hong Kong Exchanges & Clear...	32.56%	0.38%	-0.20%	\$109M
2423-HK	KE Holdings Inc Class A	30.23%	0.35%	0.21%	\$102M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
2318-HK	Ping An Insurance (Group) Co..	11.63%	0.17%	\$22M
992-HK	Lenovo Group Limited	9.30%	0.00%	(\$1M)
300750-CN	Contemporary Amperex Tech..	9.30%	0.11%	\$19M
291-HK	China Resources Beer (Holdin..	9.30%	0.07%	\$23M
1024-HK	Kuaili Technology Class B	9.30%	0.06%	\$15M
2020-HK	ANTA Sports Products Ltd.	9.30%	0.15%	\$59M
2359-HK	WuXi AppTec Co., Ltd. Class H	-9.30%	-0.08%	(\$14M)
2268-HK	Youyuan International Holdin..	-9.30%	-0.01%	(\$7M)
1880-HK	China Tourism Group Duty Fr..	-9.30%	-0.07%	(\$22M)
BIDU-US	Baidu Inc Sponsored ADR Clas..	-11.63%	-0.17%	(\$12M)
1299-HK	AIA Group Limited	-11.63%	-0.77%	(\$77M)
388-HK	Hong Kong Exchanges & Clear..	-16.28%	-0.19%	(\$50M)

21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Flow
3690-HK	Meituan Class B	\$98M
PDD-US	Pinduoduo, Inc. Sponsored ADR Cla..	\$67M
27-HK	Galaxy Entertainment Group Limited	\$63M
2020-HK	ANTA Sports Products Ltd.	\$59M
NTESF-US	NetEase, Inc.	\$57M
9961-HK	Trip Com Group Ltd	\$36M
700-HK	Tencent Holdings Ltd.	(\$37M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	(\$44M)
1109-HK	China Resources Land Limited	(\$48M)
388-HK	Hong Kong Exchanges & Clearing Lt..	(\$50M)
1299-HK	AIA Group Limited	(\$77M)
9988-HK	Alibaba Group Holding Ltd.	(\$93M)

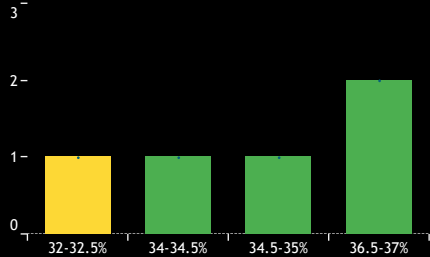
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

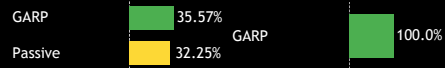
GARP Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



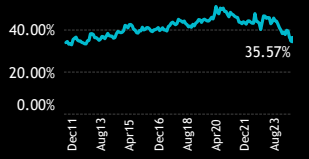
4. Largest Fund Weights



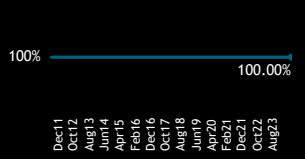
5. Largest Stock Level Fund Weights



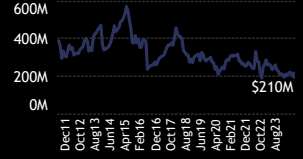
6. Average Fund Weight



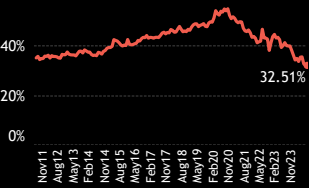
7. Funds Invested %



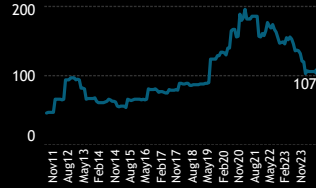
8. Combined Fund AUM, \$



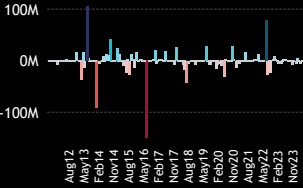
9. AAXJ Weight



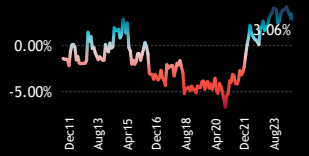
10. # of Companies Invested



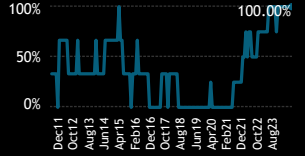
11. Monthly Fund Flows, \$



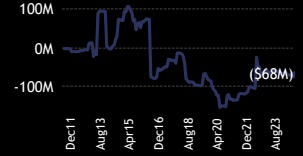
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
9988-HK	Alibaba Group Holding Ltd.	100.00%	2.82%	0.38%	\$15M
NTESF-US	NetEase, Inc.	75.00%	0.70%	0.23%	\$2M
939-HK	China Construction Bank Corp..	75.00%	1.40%	0.38%	\$9M
700-HK	Tencent Holdings Ltd.	75.00%	3.57%	-1.28%	\$29M
2318-HK	Ping An Insurance (Group) Co..	75.00%	0.82%	0.35%	\$4M
1928-HK	Sands China Ltd.	75.00%	0.56%	0.50%	\$2M
PDD-US	Pinduoduo, Inc. Sponsored A..	50.00%	0.94%	0.08%	\$6M
HTHT-US	H World Group Limited Spons..	50.00%	0.02%	-0.07%	\$0M
780-HK	Tongcheng Travel Holdings Li..	50.00%	0.34%	0.31%	\$3M
688036-CN	Shenzhen Transsion Holding C..	50.00%	0.29%	0.28%	\$2M
688-HK	China Overseas Land & Invest..	50.00%	0.52%	0.43%	\$3M
603688-CN	Jiangsu Pacific Quartz Co Ltd..	50.00%	0.13%	0.13%	\$1M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
QFIN-US	360 DigiTech, Inc. ADR Class A	25.00%	0.09%	\$1M
NTESF-US	NetEase, Inc.	25.00%	-0.19%	\$1M
939-HK	China Construction Bank Corp..	25.00%	0.10%	\$0M
823-HK	Link Real Estate Investment T..	25.00%	0.16%	\$2M
603338-CN	Zhejiang Dingli Machinery Co...	25.00%	0.06%	\$1M
1928-HK	Sands China Ltd.	25.00%	-0.32%	\$0M
000001-CN	Ping An Bank Co. Ltd. Class A	0.00%	0.00%	\$0M
857-HK	PetroChina Company Limited ..	-25.00%	-0.03%	\$0M
3669-HK	China Yongda Automobiles Se..	-25.00%	-0.16%	\$0M
2388-HK	BOC Hong Kong (Holdings) Li..	-25.00%	-0.10%	(\$1M)
19-HK	Swire Pacific Limited Class A	-25.00%	-0.10%	(\$1M)
002027-CN	Focus Media Information Tec..	-25.00%	-0.16%	(\$1M)

21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024

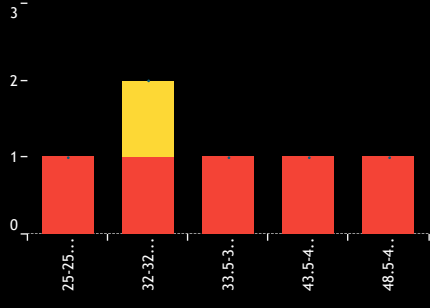
Ticker	Stock Name	Flow
823-HK	Link Real Estate Investment Trust	\$2M
2015-HK	Li Auto, Inc. Class A	\$2M
NTESF-US	NetEase, Inc.	\$1M
135-HK	KunLun Energy Co. Ltd.	\$1M
9618-HK	JD.com, Inc. Class A	\$1M
688169-CN	Beijing Roborock Technology Co. L..	\$1M
9988-HK	Alibaba Group Holding Ltd.	(\$1M)
2388-HK	BOC Hong Kong (Holdings) Limited	(\$1M)
002027-CN	Focus Media Information Technolog..	(\$1M)
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	(\$2M)
2318-HK	Ping An Insurance (Group) Compan..	(\$2M)
388-HK	Hong Kong Exchanges & Clearing Lt..	(\$2M)

Source: Factset, Copley Fund Research

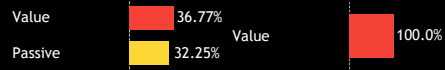
China & HK: Active Fund Ownership Report

Value Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



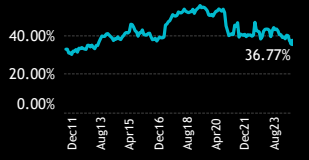
4. Largest Fund Weights



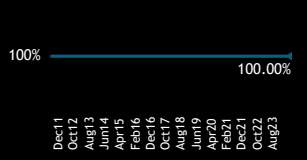
5. Largest Stock Level Fund Weights



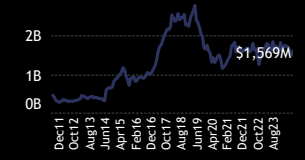
6. Average Fund Weight



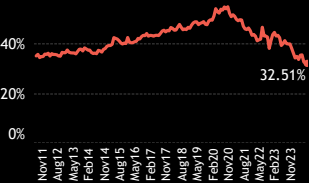
7. Funds Invested %



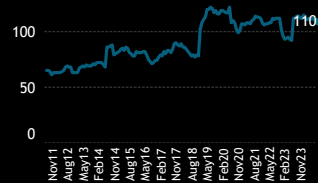
8. Combined Fund AUM, \$



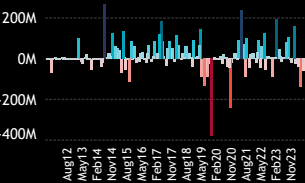
9. AAXJ Weight



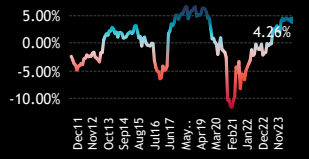
10. # of Companies Invested



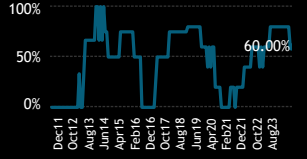
11. Monthly Fund Flows, \$



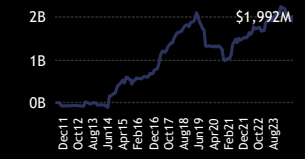
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
2318-HK	Ping An Insurance (Group) Co..	80.00%	1.37%	0.90%	\$14M
939-HK	China Construction Bank Corp..	60.00%	2.12%	1.11%	\$15M
914-HK	Anhui Conch Cement Compan..	60.00%	0.72%	0.69%	\$50M
700-HK	Tencent Holdings Ltd.	60.00%	1.79%	-3.06%	\$136M
3968-HK	China Merchants Bank Co., Lt..	60.00%	1.10%	0.86%	\$14M
135-HK	KunLun Energy Co. Ltd.	60.00%	1.10%	1.05%	\$81M
BIDU-US	Baidu Inc Sponsored ADR Clas..	40.00%	1.02%	0.66%	\$109M
9988-HK	Alibaba Group Holding Ltd.	40.00%	0.98%	-1.45%	\$6M
9618-HK	JD.com, Inc. Class A	40.00%	1.55%	1.07%	\$128M
868-HK	Xinyi Glass Holdings Limited	40.00%	0.23%	0.23%	\$24M
688-HK	China Overseas Land & Invest..	40.00%	0.46%	0.37%	\$5M
3606-HK	Fuyao Glass Industry Group C..	40.00%	0.41%	0.36%	\$29M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
PDD-US	Pinduoduo, Inc. Sponsored A..	20.00%	0.23%	\$7M
600219-CN	Shandong Nanshan Aluminium..	20.00%	0.40%	\$8M
600019-CN	Baoshan Iron & Steel Co., Ltd..	20.00%	0.09%	\$2M
600000-CN	Shanghai Pudong Developmen..	20.00%	0.48%	\$9M
1810-HK	Xiaomi Corp. Class B	20.00%	0.28%	\$38M
3968-HK	China Merchants Bank Co., Lt..	20.00%	0.52%	\$9M
3323-HK	China National Building Mater..	-20.00%	-0.12%	(\$18M)
2883-HK	China Oilfield Services Limite..	-20.00%	-0.04%	(\$2M)
2600-HK	Aluminum Corporation of Chi..	-20.00%	-0.13%	(\$3M)
2588-HK	BOC Aviation Limited	-20.00%	-0.17%	(\$3M)
2388-HK	BOC Hong Kong (Holdings) Li..	-20.00%	-0.24%	(\$3M)
2338-HK	Weichai Power Co., Ltd. Clas..	-20.00%	-0.27%	(\$4M)

21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024



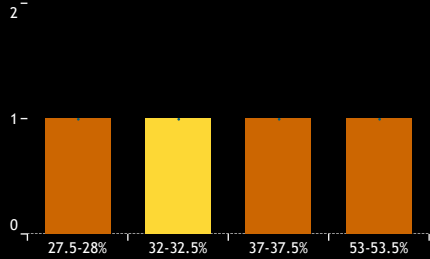
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

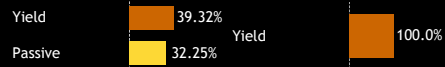
Yield Funds

Fund Ownership Profile

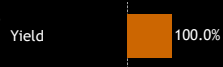
1. Histogram of Fund Weights As of 8/31/2024



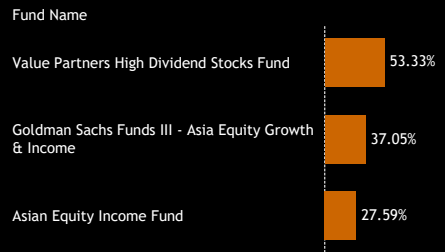
2. Ave Wgt by Style



3. Funds Invested by Style



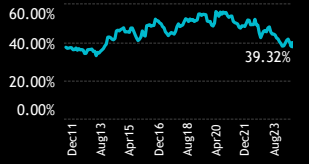
4. Largest Fund Weights



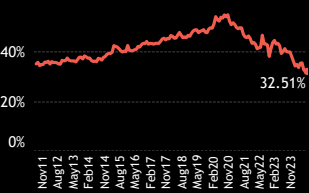
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Value Partners High Divide..	China Telecom Corp. ...	7.19%
Asian Equity Income Fund	China Mobile Limited	4.71%
Goldman Sachs Funds III - ..	Tencent Holdings Ltd.	4.52%
Goldman Sachs Funds III - ..	China Construction Ba..	4.43%
Value Partners High Divide..	China Construction Ba..	3.82%
Value Partners High Divide..	China State Constructi..	3.73%
Goldman Sachs Funds III - ..	Industrial and Comm..	3.29%
Asian Equity Income Fund	CNOOC Limited	3.28%
Asian Equity Income Fund	Zhejiang Supor Co., Lt.	2.91%
Value Partners High Divide..	China Resources Powe..	2.41%

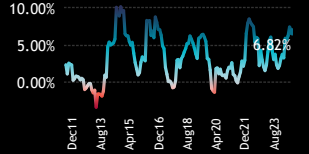
6. Average Fund Weight



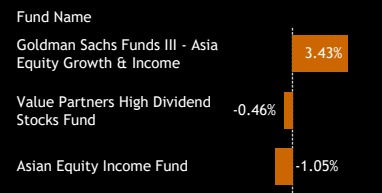
9. AAXJ Weight



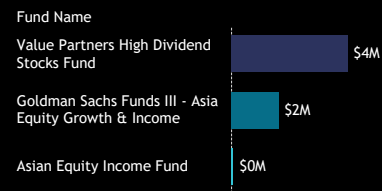
12. Average Weight vs AAXJ



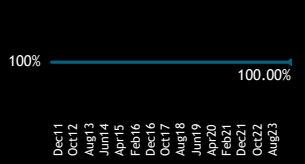
15. Largest Changes in Fund Weight Between 2/29/2024 and 8/31/2024



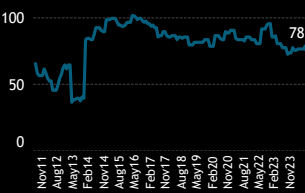
16. Largest Estimated Fund Flows, \$ Between 2/29/2024 and 8/31/2024



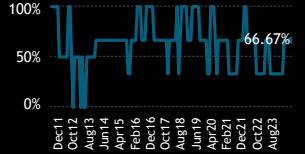
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



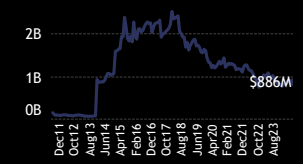
17. Largest Changes in Stock Weight Between 2/29/2024 and 8/31/2024



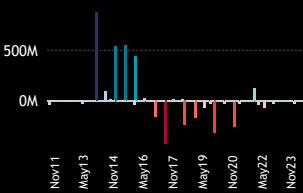
18. Largest Estimated Stock Fund Flows, \$ Between 2/29/2024 and 8/31/2024



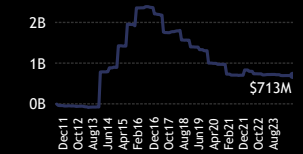
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
9988-HK	Alibaba Group Holding Ltd.	66.67%	1.20%	-1.24%	\$35M
960-HK	Longfor Group Holdings Ltd.	66.67%	0.49%	0.45%	\$14M
939-HK	China Construction Bank Corp..	66.67%	2.75%	1.74%	\$65M
8-HK	PCCW Limited	66.67%	1.28%	1.28%	\$29M
700-HK	Tencent Holdings Ltd.	66.67%	1.69%	-3.16%	\$14M
600887-CN	Inner Mongolia Yili Industrial ..	66.67%	0.75%	0.72%	\$1M
2318-HK	Ping An Insurance (Group) Co..	66.67%	1.12%	0.65%	\$24M
151-HK	Want Want China Holdings Li..	66.67%	1.30%	1.26%	\$3M
1109-HK	China Resources Land Limited	66.67%	0.85%	0.72%	\$10M
YMM-US	Full Truck Alliance Co. Ltd. S..	33.33%	0.09%	0.09%	\$4M
TME-US	Tencent Music Entertainment..	33.33%	0.15%	0.03%	\$7M
PDD-US	Pinduoduo, Inc. Sponsored A..	33.33%	0.23%	-0.63%	\$1M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
8-HK	PCCW Limited	33.33%	0.75%	\$2M
600887-CN	Inner Mongolia Yili Industrial ..	33.33%	-0.04%	\$1M
600406-CN	NARI Technology Co., Ltd. Cl..	33.33%	0.41%	\$1M
267-HK	CITIC Limited	33.33%	0.33%	\$1M
2338-HK	Weichai Power Co., Ltd. Clas..	33.33%	0.30%	\$1M
2328-HK	PICC Property & Casualty Co...	33.33%	0.36%	\$1M
3888-HK	Kingsoft Corp. Ltd.	-33.33%	-0.20%	(\$1M)
388-HK	Hong Kong Exchanges & Clear..	-33.33%	-0.27%	(\$1M)
1776-HK	GF Securities Co., Ltd. Class H	-33.33%	-0.31%	(\$1M)
12-HK	Henderson Land Developmen..	-33.33%	-0.37%	(\$1M)
1024-HK	Kuaishou Technology Class B	-33.33%	-0.34%	(\$1M)
000333-CN	Midea Group Co. Ltd. Class A	-33.33%	-0.16%	(\$1M)

21. Largest Stock Level Estimated Fund Flows Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Flow
2149-HK	BaTeLab Co., Ltd.	\$4M
8-HK	PCCW Limited	\$2M
939-HK	China Construction Bank Corporati..	\$2M
002270-CN	Huaming Power Equipment Co., Lt..	\$2M
2318-HK	Ping An Insurance (Group) Compan..	\$2M
600406-CN	NARI Technology Co., Ltd. Class A	\$1M
300308-CN	Zhongji Innolight Co., Ltd. Class A	(\$1M)
1024-HK	Kuaishou Technology Class B	(\$1M)
12-HK	Henderson Land Development Co. ..	(\$1M)
9618-HK	JD.com, Inc. Class A	(\$2M)
700-HK	Tencent Holdings Ltd.	(\$2M)
9961-HK	Trip Com Group Ltd	(\$2M)

Source: Factset, Copley Fund Research

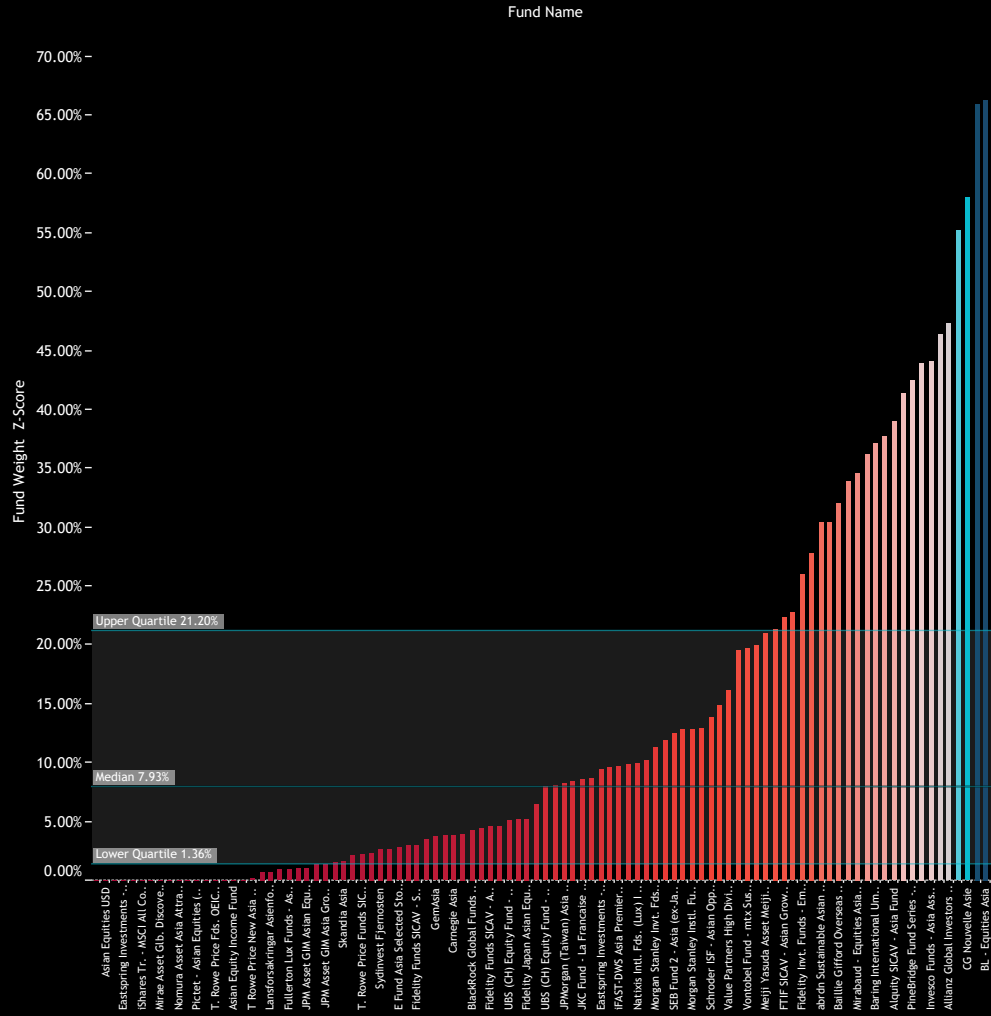


Section 5
China & HK
Gap Analysis & Investor Targeting

China & HK: Active Fund Ownership Report

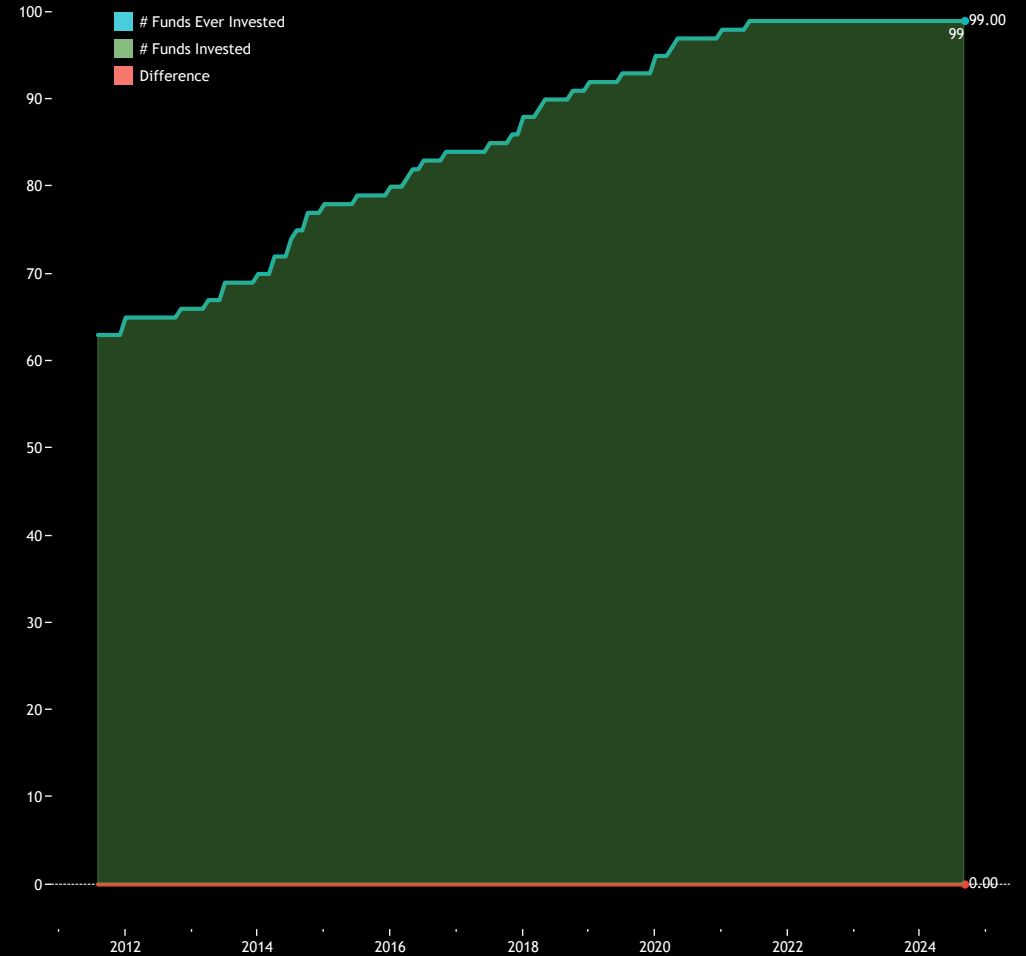
Historical Gap Analysis

1: China & HK - Portfolio Weight Z-Score



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

2: China & HK - Current Number of Funds Invested, Total Number of Funds Ever Invested, Difference



The blue line shows the total number of funds (out of 98) who have ever owned China & HK stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

China & HK: Active Fund Ownership Report

Fund Level Historical Exposure Analysis

1: China & HK - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Baring AM (Japan) Asia Future Growth Equity Mother Fund	69.2%	38.60%	48.88%
BL - Equities Asia	66.3%	37.35%	44.80%
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.	65.9%	48.63%	55.49%
CG Nouvelle Asie	57.9%	42.23%	53.81%
HSBC GIF - Asia (ex-Japan) Equity	55.2%	33.06%	49.81%

Source: Factset, Copley Fund Research

2: China & HK - Lowest Fund Level Z-Score

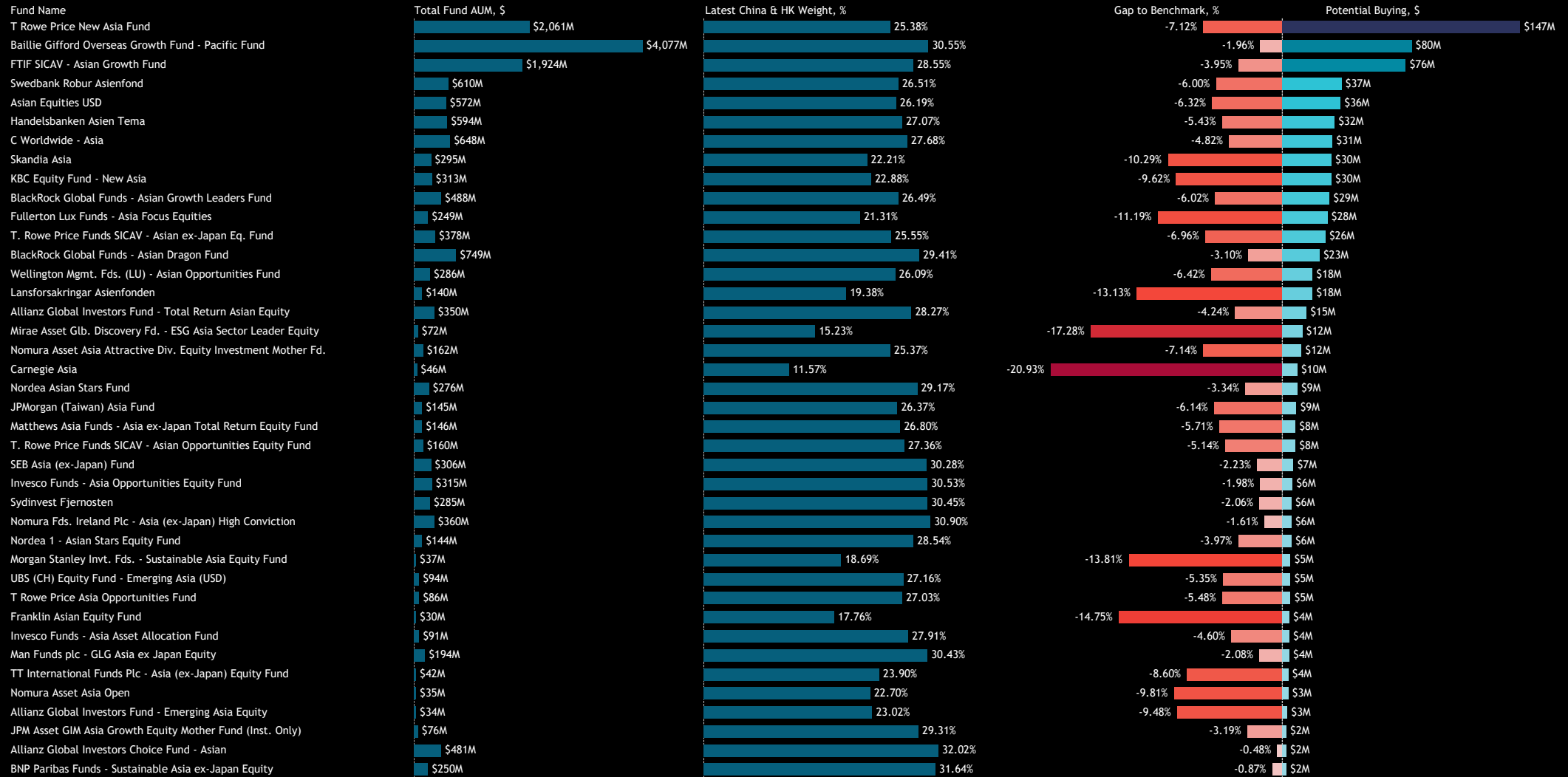
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Allianz Global Investors Fund - Emerging Asia Equity	0.00%	23.02%	55.84%
Asian Equities USD	0.00%	26.19%	53.99%
CompAM Fund - Cadence Strategic Asia	0.00%	31.67%	52.78%
Eastspring Investments - Asian Multi Factor Equity Fund	0.00%	34.71%	54.04%
Handelsbanken Asien Tema	0.00%	27.07%	63.69%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	0.00%	32.25%	55.33%
KBC Equity Fund - New Asia	0.00%	22.88%	47.04%
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity F..	0.00%	31.68%	58.99%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader E..	0.00%	15.23%	51.71%
Nomura Asset Asia Attractive Div. Equity Investment Moth..	0.00%	25.37%	75.58%
Nordea 1 - Asian Stars Equity Fund	0.00%	28.54%	54.02%
Pictet - Asian Equities (ex-Japan)	0.00%	33.93%	60.06%
T Rowe Price Asia Opportunities Fund	0.00%	27.03%	56.57%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	0.00%	27.21%	54.40%
T. Rowe Price Funds SICAV - Asian Opportunities Equity F..	0.00%	27.36%	54.97%
Asian Equity Income Fund	0.01%	27.59%	56.03%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	0.04%	27.81%	56.38%
T Rowe Price New Asia Fund	0.13%	25.38%	57.59%
Man International ICVC - GLG Asia (ex Japan) Equity Fund	0.70%	28.40%	57.24%
Lansforsakringar Asienfonden	0.73%	19.38%	93.22%
Man Funds plc - GLG Asia ex Japan Equity	0.92%	30.43%	57.62%
Fullerton Lux Funds - Asia Focus Equities	0.96%	21.31%	65.34%
Nordea Asian Stars Fund	1.02%	29.17%	54.39%
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	1.03%	34.95%	66.37%
Franklin Asian Equity Fund	1.33%	17.76%	53.89%
JPM Asset GIM Asia Growth Equity Mother Fund (Inst. Only)	1.38%	29.31%	64.12%
BlackRock Asia Fund	1.49%	28.92%	53.61%
Skandia Asia	1.57%	22.21%	57.21%
Matthews Asia Funds - Asia ex-Japan Total Return Equity ..	2.11%	26.80%	51.83%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	2.22%	25.55%	57.88%
C Worldwide - Asia	2.32%	27.68%	56.10%
Sydinvest Fjernosten	2.60%	30.45%	60.25%
Fidelity Funds SICAV - Asian Equity Fund	2.63%	33.39%	53.12%
E Fund Asia Selected Stock Fund	2.74%	48.00%	94.68%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	2.96%	30.90%	59.12%
Fidelity Funds SICAV - Sustainable Asia Equity	2.99%	33.78%	54.85%
Swedbank Robur Asienfond	3.50%	26.51%	60.89%
GemAsia	3.66%	31.85%	57.86%
Nomura Asset Asia Open	3.79%	22.70%	55.32%
Carnegie Asia	3.83%	11.57%	94.31%

Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Buying Potential

1: China & HK - Potential Buying if Fund Matches iShares Tr. - MSCI All Country Asia ex-Japan ETF Weight of 32.51%

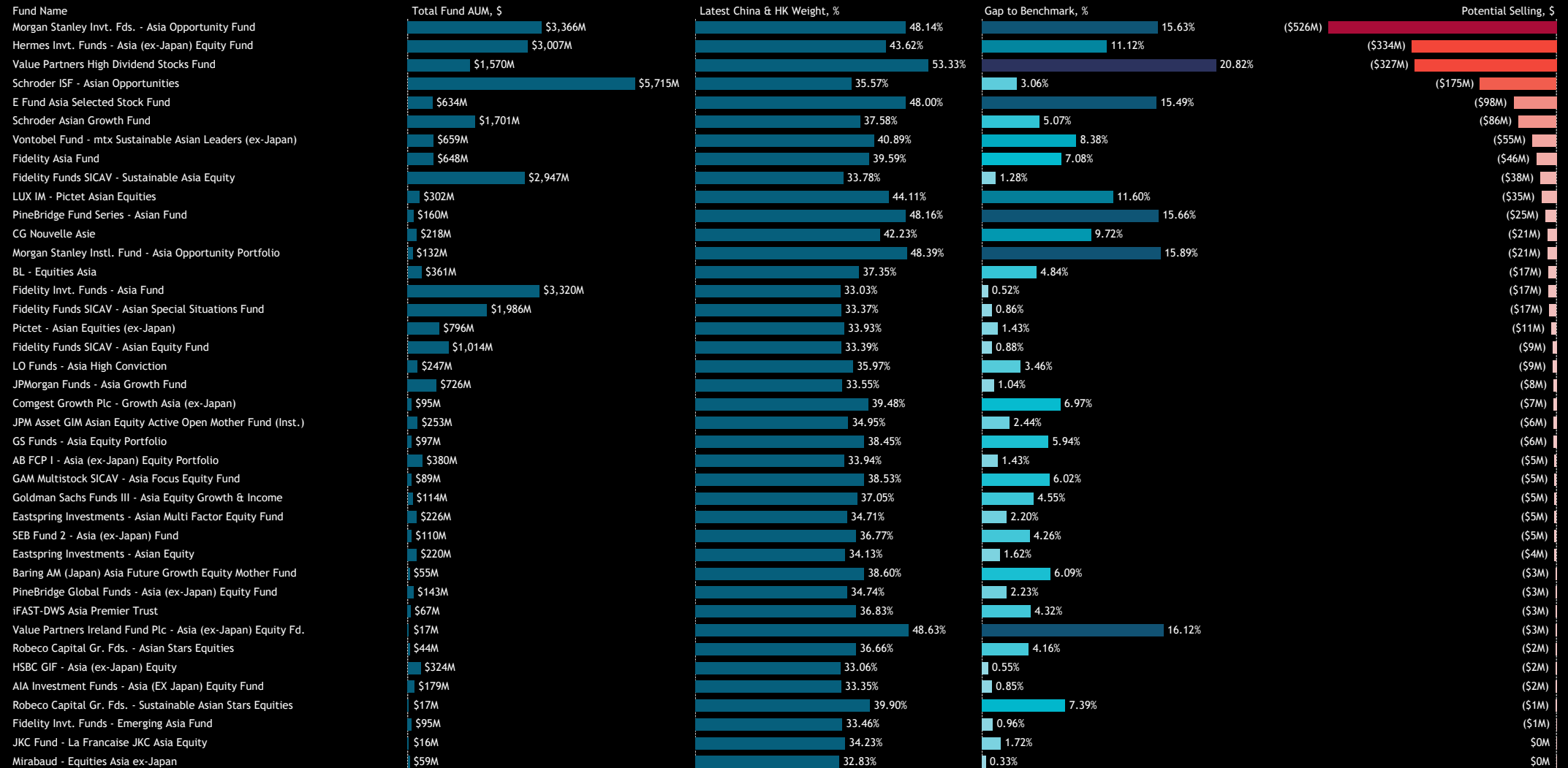


Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Selling Potential

1: China & HK - Potential Selling if Fund Matches iShares Tr. - MSCI All Country Asia ex-Japan ETF Weight

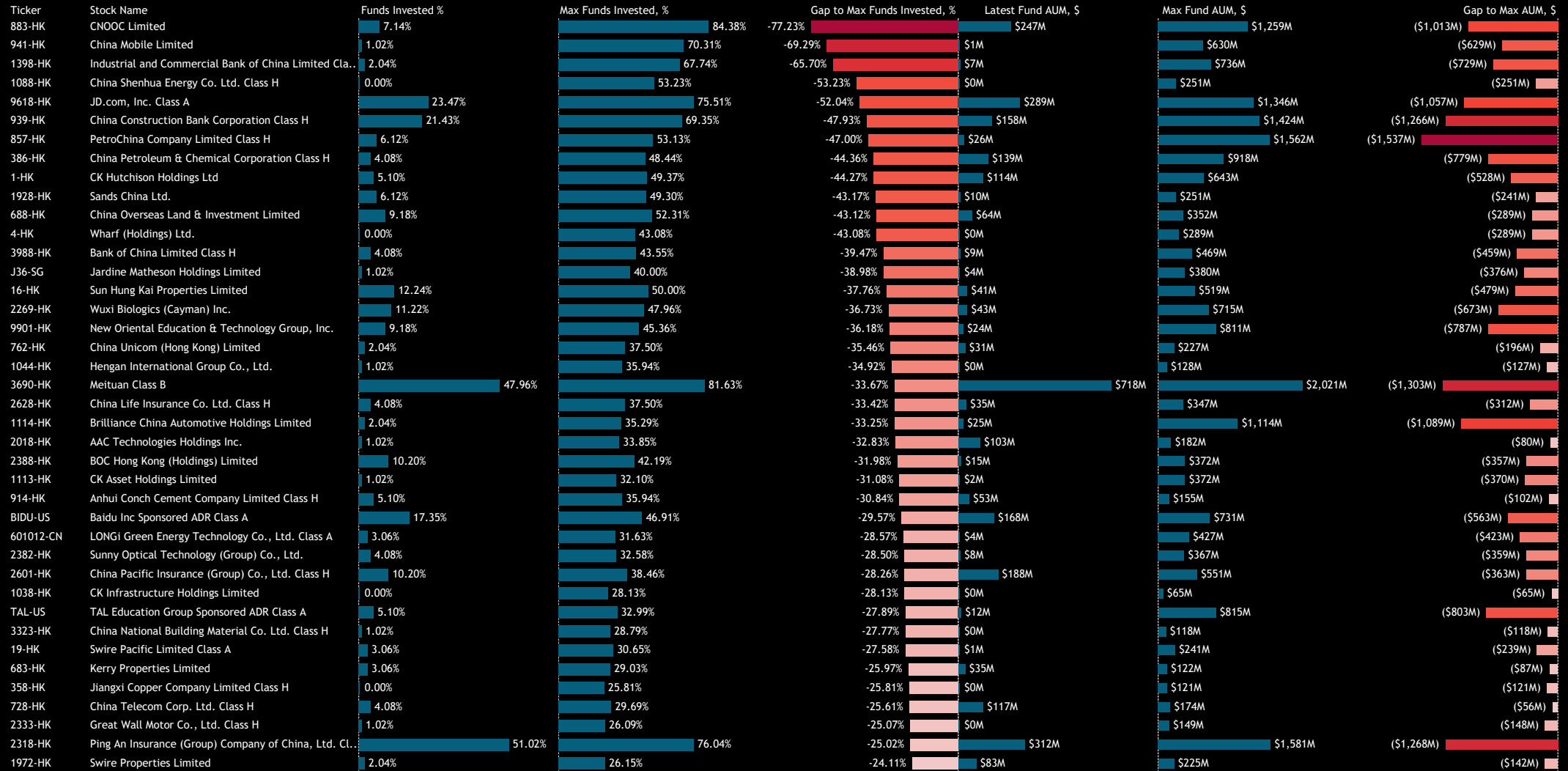


Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Falls in Stock Ownership

1: China & HK - Largest Decreases in Stock Ownership From Maximum Ever to Today



Source: Factset, Copley Fund Research

Methodology

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

Calculations

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

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

Appendix 4

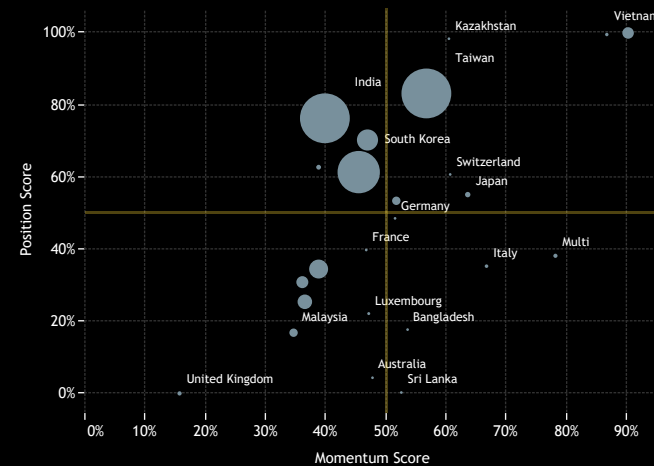
Sentiment Grid

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 2/29/2024 and 8/31/2024, 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 dimension

Country Sentiment Grid
Momentum Measure Between 2/29/2024 - 8/31/2024



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