



China & HK
Active GEM Fund Ownership Chart Pack
2/28/2025



China & HK Active GEM Fund Ownership Chart Pack 2/28/2025

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze China & HK holdings within our active GEM fund universe. We analyze the latest published filings for all funds and aggregate them together as of 2/28/2025. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 345 active funds with a combined AUM of \$422.63Bn.

For benchmark comparisons, we use the iShares MSCI Emerging Markets 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 8/31/2024 and 2/28/2025

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 GEM Fund Ownership Chart Pack 2/28/2025

Contents

Section 1

China & HK Country Positioning Overview

- Country Peer Group Analysis
- Time-Series Analysis
- Fund Level Holdings and Activity
- Industry Sentiment

Section 2

China & HK Sector Positioning Overview

- Sector Positioning & Activity
- Fund Level Sector Holdings and Activity
- Sector Sentiment
- Sector Profiles

Section 3

China & HK Stock Positioning Overview

- Stock Positioning & Activity
- Fund Level Stock Holdings and Activity
- Stock Sentiment
- Company Profiles

Section 4

China & HK Style Positioning Overview

- Long-Term Fund Positioning by Style
- Sector and Stock Positioning by Style
- Style Profiles

Section 5

China & HK Gap Analysis & Investor Targeting

- Historical Positioning Levels by Fund
- Largest Potential Buyers and Sellers based on Benchmark Weights
- Largest Drops in Stock Ownership

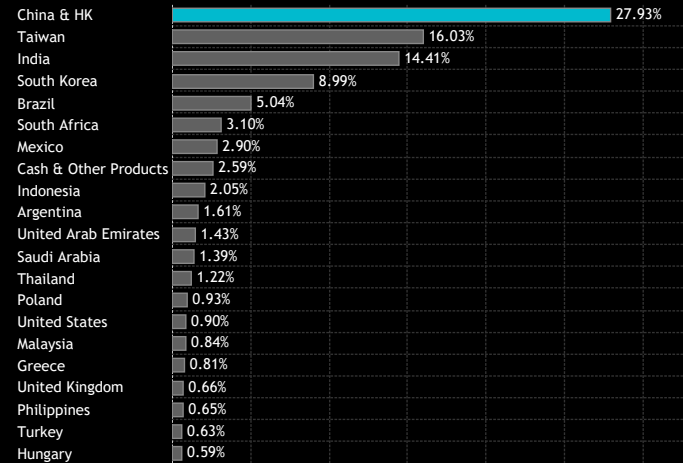


Section 1
China & HK
Country Positioning Overview

China & HK: Active Fund Ownership Report

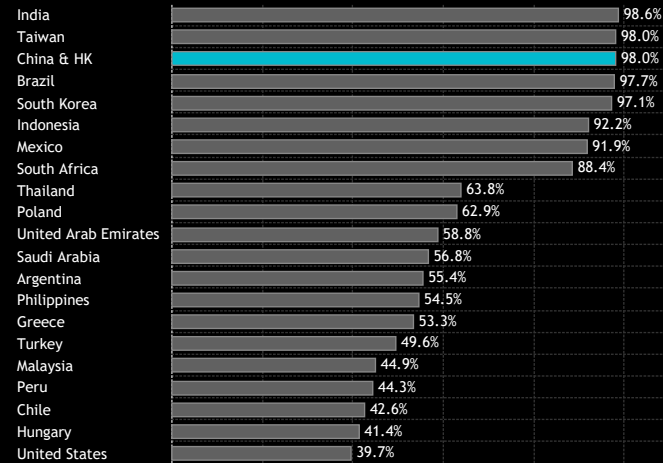
Country Peer Group Positioning

1: Average Fund Weight
As of 2/28/2025



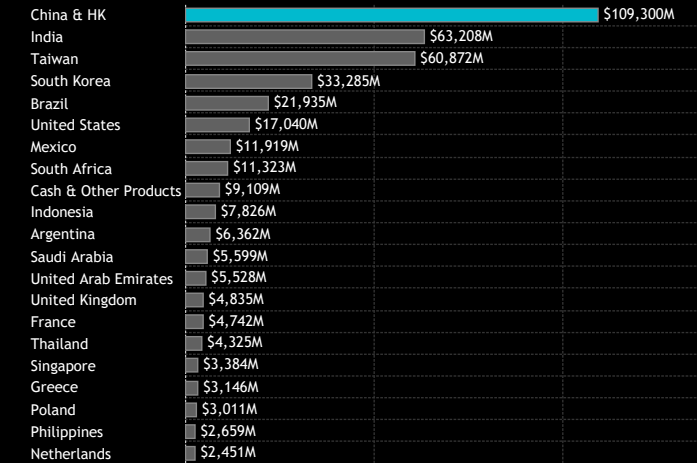
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested
As of 2/28/2025



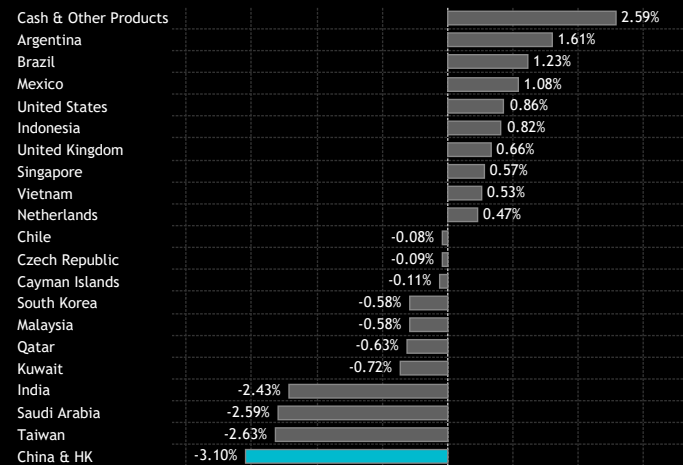
Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$
As of 2/28/2025



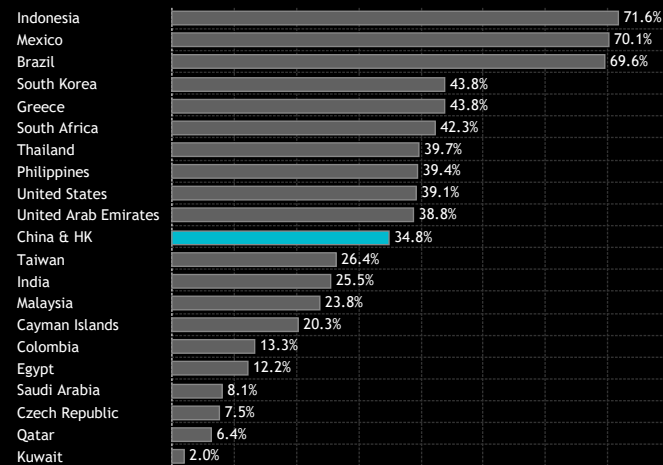
Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM
As of 2/28/2025



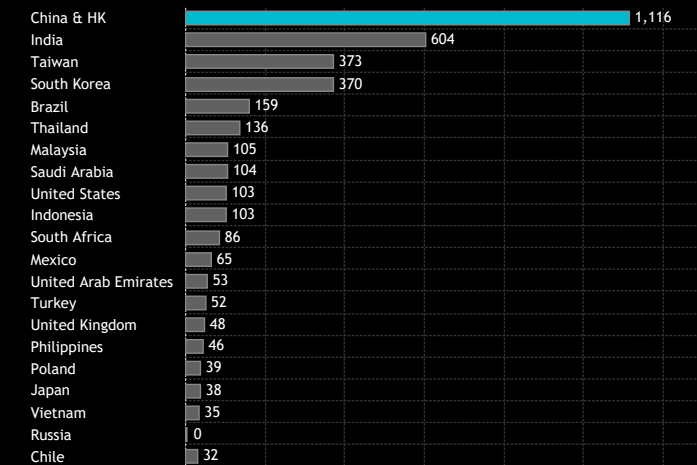
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight
As of 2/28/2025



Source: Factset, Copley Fund Research

6: Number of Companies Invested
As of 2/28/2025

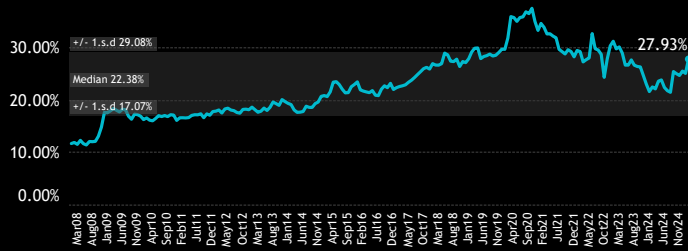


Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

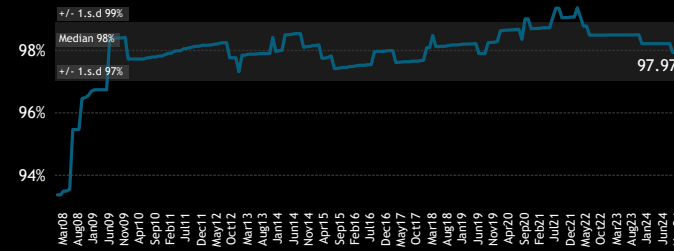
Time-Series Analysis

1. China & HK Average Fund Weight



Source: Factset, Copley Fund Research

2. China & HK Funds Invested %



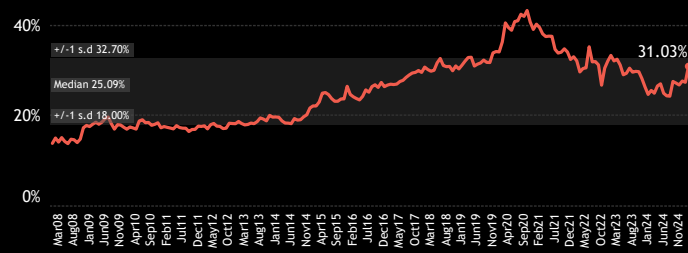
Source: Factset, Copley Fund Research

3. China & HK Combined Fund AUM, \$



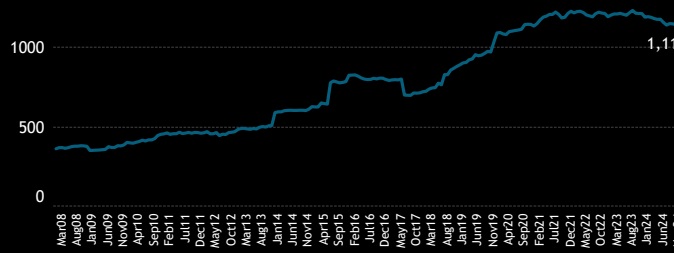
Source: Factset, Copley Fund Research

4. China & HK iShares MSCI Emerging Markets ETF Weight



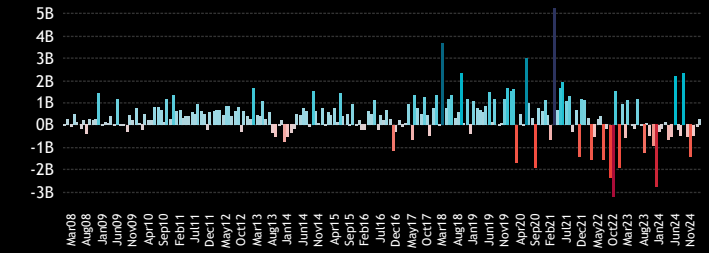
Source: Factset, Copley Fund Research

5. China & HK Number of Companies Invested



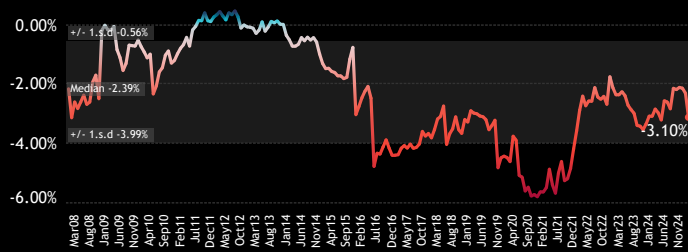
Source: Factset, Copley Fund Research

6. China & HK Monthly Fund Flows, \$



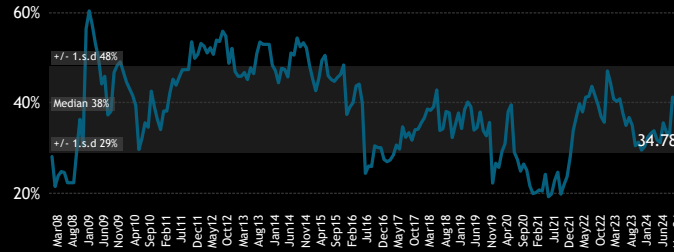
Source: Factset, Copley Fund Research

7. China & HK Average Weight vs EEM



Source: Factset, Copley Fund Research

8. China & HK Funds Overweight %



Source: Factset, Copley Fund Research

9. China & HK Cumulative Fund Flows, \$

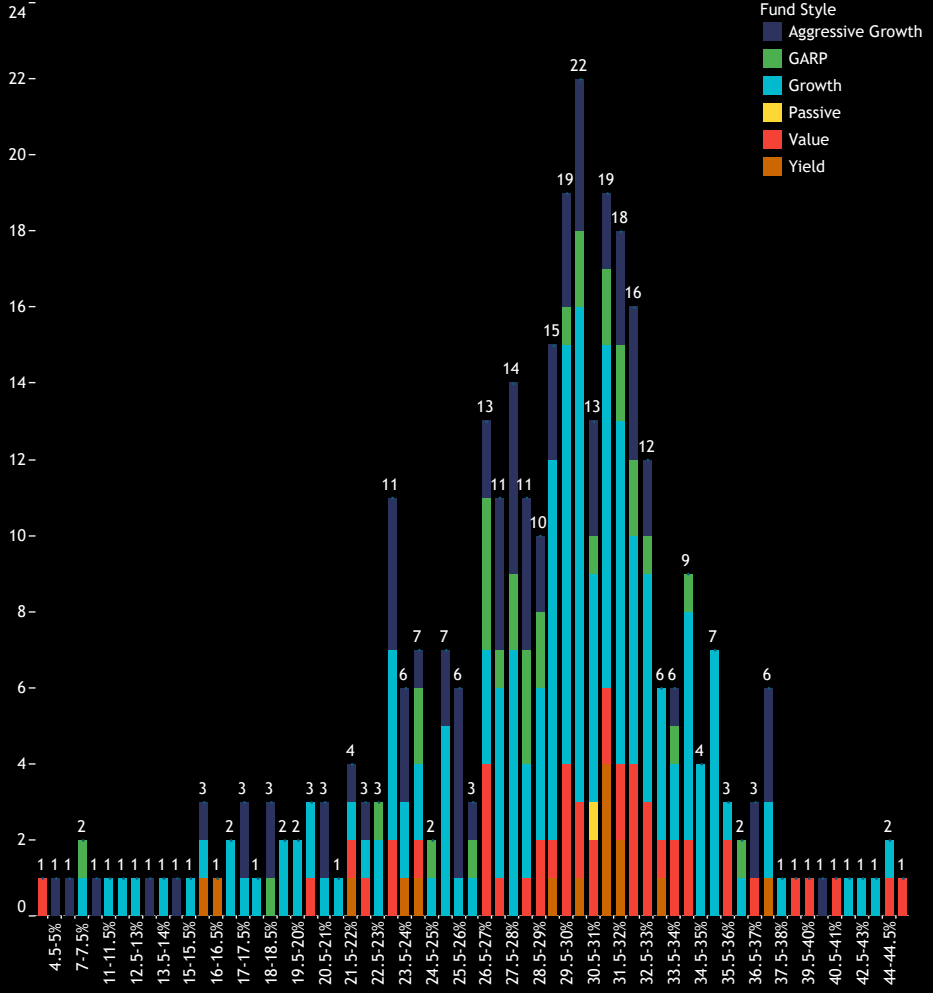


Source: Factset, Copley Fund Research

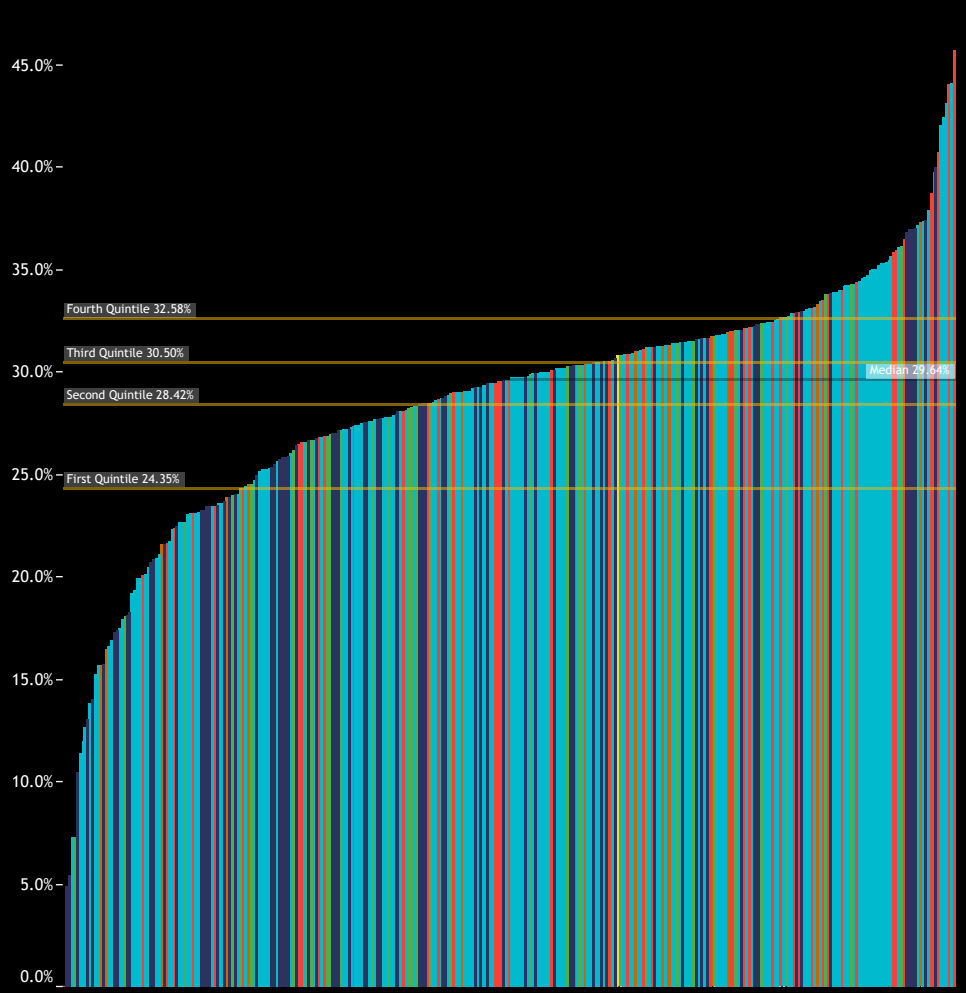
China & HK: Active Fund Ownership Report

Fund Level Holding Distributions

1: China & HK - Histogram of Fund Weights
 As of 2/28/2025



2: China & HK - Distribution of Fund Weights
 As of 2/28/2025



China & HK: Active Fund Ownership Report

Fund Level Holdings Detail

1: China & HK - Largest Fund Weights / Number of Holdings
As of 2/28/2025

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	Large-cap	45.76%	24
AMC Expert Fund - BCV Global Emerging Equity ESG	Large-cap	44.15%	61
Polunin Funds - Developing Countries	Small/Midcap	44.08%	60
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities	Large-cap	43.11%	22
Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund	Large/Megacap	42.50%	31
Oaktree (Lux.) Funds - Emerging Markets Equity	Large/Megacap	42.06%	30
Virtus NFJ Emerging Markets Value Fund	Large/Megacap	40.75%	30
Morgan Stanley Invt. Fds. - Developing Opportunity Fund	Large-cap	40.03%	13
Pzena Value Funds PLC - Emerging Markets Select Value Fund	Large-cap	39.74%	17
Pzena Value Funds Plc - Emerging Markets Focused Value Fund	Large-cap	38.78%	20
Redwheel Global Emerging Markets Fund	Large-cap	37.90%	18
DWS Invest - ESG Global Emerging Markets Equities	Large/Megacap	37.47%	19
LO Funds - Emerging High Conviction	Large/Megacap	37.40%	17
TCM Invt. Funds Lux. - Global Emerging High Dividend Equity	Small/Midcap	37.30%	30
Fisher Invt. EM. Mrkts. Eq. Responsible ex-Fossil Fuels	Large/Megacap	37.19%	15
PGIM Jennison Emerging Markets Equity Opportunities Fund	Blend	37.03%	12
CM-AM Global Emerging Markets	Large/Megacap	37.00%	14
BL - Equities Emerging Markets	Blend	36.98%	15
Liontrust Investment Funds II - Emerging Markets Fund	Large/Megacap	36.82%	12
Nordea 1 - Stable Emerging Markets Equity Fund	Blend	36.52%	31
KBI Funds ICAV - Emerging Markets Equity Fund	Large-cap	36.15%	27
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. Dev. Fd.	Blend	36.10%	41
Artemis Investment Funds ICVC - Global Emerging Markets	Large-cap	36.00%	25
Sparinvest Value Emerging Markets	Large-cap	35.84%	15
Carmignac Emergents	Large-cap	35.64%	12
PACE International Emerging Markets Equity Investments	Large-cap	35.44%	48
Ohman Emerging Markets	Large/Megacap	35.37%	61
Baring Emerging Markets Umbrella Fd. - Global Emerging	Large/Megacap	35.35%	17
Fidelity Advisor Focused Emerging Markets Fund	Large-cap	35.31%	16
Mirabaud - Equities Global Emerging Markets	Large/Megacap	35.23%	10
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	Large/Megacap	35.08%	10
JSS Investmentfonds - Systematic Equity Emerging Markets	Large-cap	35.05%	41
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	Large-cap	34.98%	17
Barclays MM Fd. Plc - GlobalAccess Emerging Markets Equity Fd.	Large-cap	34.75%	130
Jyske Invest Nye Aktiemarkedet KL	Large/Megacap	34.64%	27
Emerging Markets Growth Fund Inc.	Large-cap	34.60%	32
Wellington Mgmt. Funds (IE) Plc - EM Opportunities Fund	Small/Midcap	34.48%	20
Sparinvest SICAV - Ethical Emerging Markets Value	Blend	34.41%	13
Raiffeisen Sustainable Emerging Markets Equities	Large/Megacap	34.34%	27
Quoniam Fds. Selection SICAV - EM Equities Minrisk	Blend	34.30%	73

Source: Factset, Copley Fund Research

2: China & HK - Largest Fund AUM / Average Holding Size, \$
As of 2/28/2025

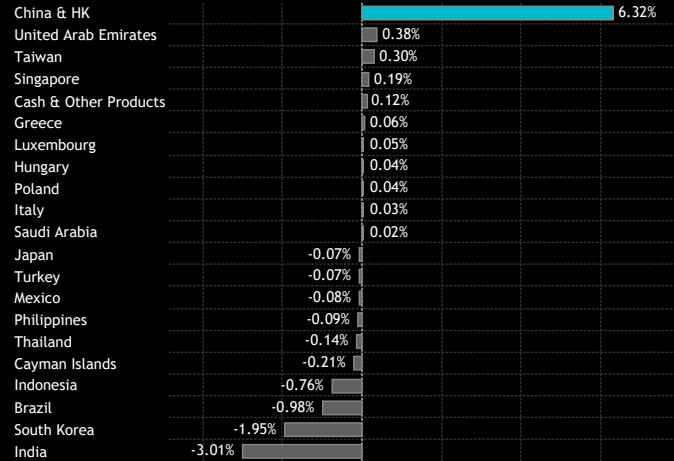
Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
American Funds New World Fund	Large/Megacap	\$10,517M	\$178M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large/Megacap	\$7,250M	\$94M
Invesco Developing Markets Fund	Large/Megacap	\$3,989M	\$285M
St. James's Place Unit Trust - Emerging Markets Equity	Large-cap	\$2,869M	\$61M
QQG Partners Emerging Markets Equity Fund	Large/Megacap	\$2,824M	\$282M
MFS Emerging Markets Equity Fund	Large/Megacap	\$2,615M	\$97M
Fidelity Advisor Focused Emerging Markets Fund	Large-cap	\$2,112M	\$132M
JPMorgan Emerging Markets Equity Fund	Large/Megacap	\$1,948M	\$108M
Fidelity Emerging Markets Fund	Large/Megacap	\$1,886M	\$157M
Hartford Schroders Emerging Markets Equity Fund	Large-cap	\$1,860M	\$69M
Fidelity Series Emerging Markets Fund	Large/Megacap	\$1,802M	\$56M
Schroder ISF - Emerging Markets	Large/Megacap	\$1,704M	\$68M
T Rowe Price Emerging Markets Stock Fund	Large/Megacap	\$1,558M	\$68M
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap	\$1,310M	\$73M
BlackRock Emerging Markets Fund, Inc.	Large-cap	\$1,307M	\$62M
Baron Emerging Markets Fund	Large-cap	\$1,187M	\$47M
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Equities	Large-cap	\$1,112M	\$15M
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap	\$1,103M	\$85M
Allspring Emerging Markets Equity Fund	Large/Megacap	\$1,097M	\$44M
Macquarie Emerging Markets Fund	Large/Megacap	\$1,072M	\$43M
GS Funds - Emerging Markets Equity Portfolio	Large-cap	\$1,063M	\$44M
Lazard Emerging Markets Equity Portfolio	Large-cap	\$1,062M	\$51M
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	Large-cap	\$998M	\$67M
GS Funds - Emerging Markets CORE Equity Portfolio	Large/Megacap	\$985M	\$14M
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Large-cap	\$855M	\$50M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap	\$852M	\$39M
Polar Capital Funds Plc - Emerging Market Stars Fund	Large-cap	\$787M	\$72M
Principal Funds, Inc. - Global Emerging Markets Fund	Large/Megacap	\$769M	\$25M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Large-cap	\$737M	\$37M
Amundi Funds - Emerging Markets Equity Focus	Large/Megacap	\$734M	\$20M
Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap	\$699M	\$9M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Large-cap	\$677M	\$48M
Robeco Capital Gr. Fds. - QJ Emerging Conservative Equities	Blend	\$674M	\$17M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Large/Megacap	\$660M	\$7M
Orbis SICAV - Emerging Markets Equity Fund	Blend	\$650M	\$93M
Artisan Developing World Fund	Large/Megacap	\$648M	\$93M
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap	\$639M	\$19M
PIMCO RAE Emerging Markets Fund	Blend	\$638M	\$8M
Causeway Emerging Markets Fund	Large-cap	\$610M	\$16M
Nuveen Emerging Markets Equity Fund	Large/Megacap	\$605M	\$30M

Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

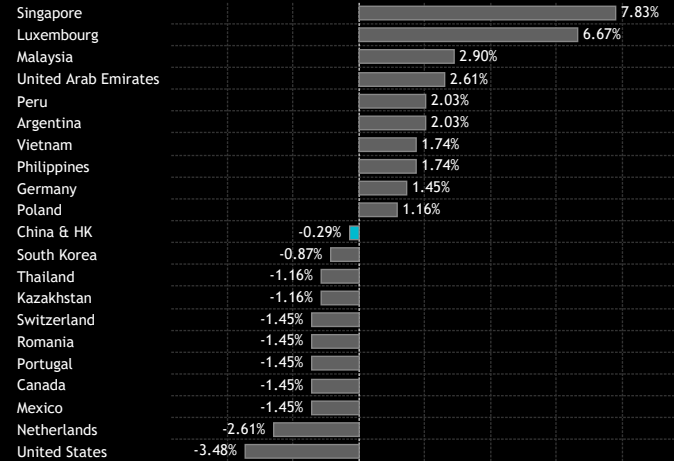
Country Peer Group Ownership Changes

1: Average Fund Weight Change
Between 8/31/2024 and 2/28/2025



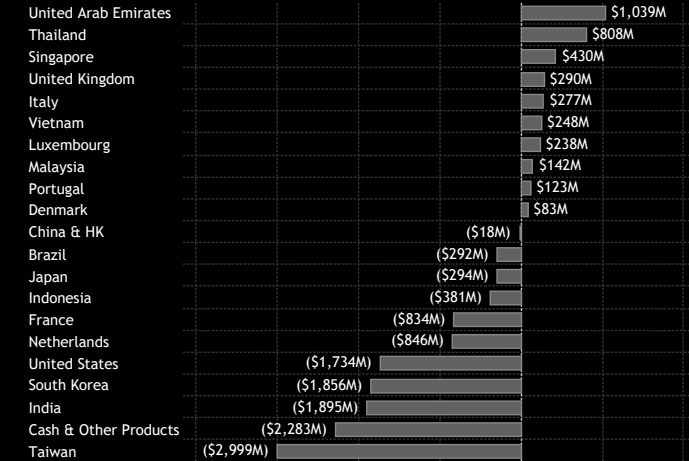
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change
Between 8/31/2024 and 2/28/2025



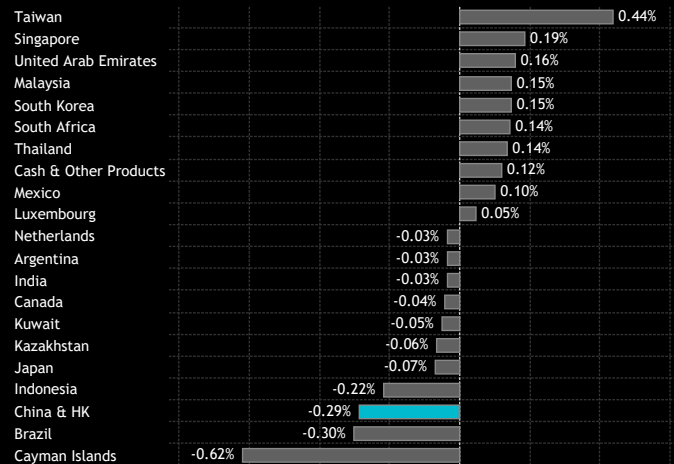
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



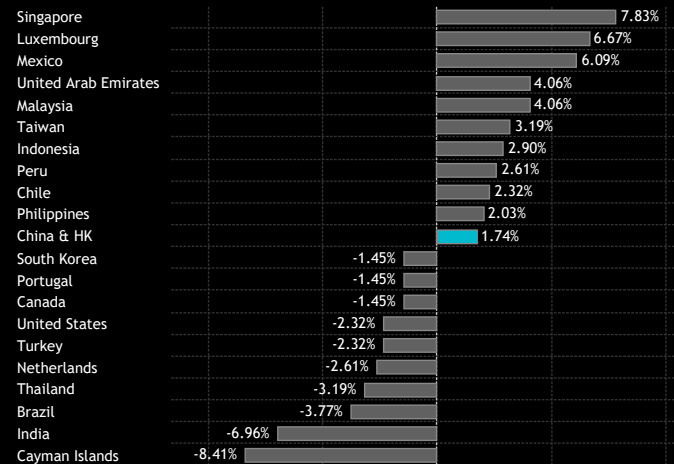
Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM Change
Between 8/31/2024 and 2/28/2025



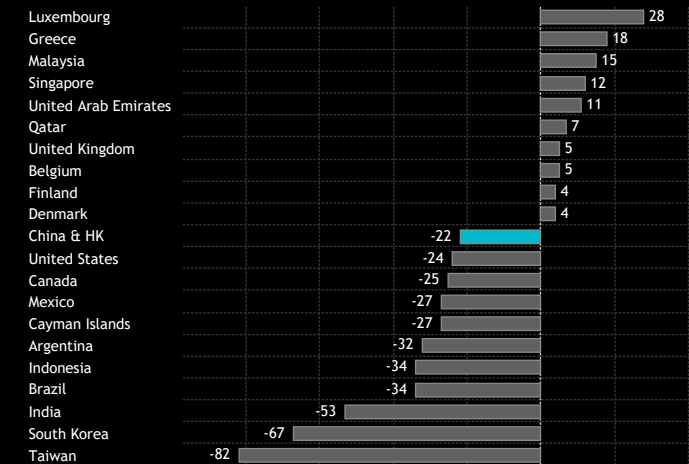
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change
Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers
Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Fund Level Activity, %

1: China & HK - Fund Activity Metrics

Between 8/31/2024 and 2/28/2025

New Positions

0

Closed Positions

1

Funds Increasing Weight

336

Funds Decreasing Weight

4

2: China & HK - Largest Increases in Fund Weight

Between 8/31/2024 and 2/28/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
TT International Funds Plc - Sustainable EM Equity Fund	Blend		30.23%	19.54%
PGIM Jennison Emerging Markets Equity Opportunities Fund	Blend		37.03%	19.32%
Liontrust Investment Funds II - Emerging Markets Fund	Large/Megacap		36.82%	18.22%
AB FCP II - Emerging Market Value Portfolio	Large-cap		32.19%	16.11%
William Blair Emerging Markets Growth Fund	Large/Megacap		28.79%	14.41%
TT International Funds Plc - Emerging Markets Equity Fund	Large-cap		23.49%	14.11%
TT International Funds Plc - Emerging Markets Unconstrained	Blend		23.08%	13.59%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Large-cap		29.94%	13.56%
DWS Invest - ESG Global Emerging Markets Equities	Large/Megacap		37.47%	13.04%
Columbia Threadneedle Specialist Fds UK ICVC - Global EM Eq ..	Large-cap		32.36%	12.65%
DNB Fund - Brighter Future	Large-cap		34.26%	12.54%
Fisher Invts. EM. Mkts. Eq. Responsible ex-Fossil Fuels	Large/Megacap		37.19%	12.34%
Edmond de Rothschild Fund - Strategic Emerging	Large/Megacap		30.00%	12.21%
Vontobel Fund - Emerging Markets Equity	Large/Megacap		29.78%	12.08%
BlackRock Emerging Markets Fund, Inc.	Large-cap		31.55%	12.03%
Heptagon Fd. Plc - Driehaus Emerging Mkts. Sustainable Eq.	Large-cap		28.63%	11.94%
AMC Expert Fund - BCV Global Emerging Equity ESG	Large-cap		44.15%	11.87%
Coronation Global Opportunities Fund - Global Emerging Marke..	Large-cap		27.91%	11.84%
Columbia Emerging Markets Fund	Large-cap		32.11%	11.66%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	Blend		31.92%	11.50%
DNB Global Emerging Markets	Large-cap		32.97%	11.42%
WCM Focused Emerging Markets Fund	Large-cap		23.48%	11.19%
Vaughan Nelson Emerging Markets Fund	Blend		32.34%	11.19%
Baron Emerging Markets Fund	Large-cap		31.49%	11.01%
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Equities	Large-cap		31.19%	10.69%
Sanford C Bernstein Fund - Emerging Markets Portfolio	Large-cap		30.28%	10.67%
Robeco QJ Inst. Emerging Markets Enhanced Index Eq. Fd.	Large-cap		31.39%	10.55%
Morgan Stanley Inv. Fds. - Sustainable EM Eq. Fds.	Large/Megacap		25.75%	10.41%
Nuveen Emerging Markets Equity Fund	Large/Megacap		34.29%	10.32%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	Large/Megacap		32.55%	10.24%
Dunham Emerging Markets Stock Fund	Large/Megacap		32.10%	10.15%
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap		26.86%	10.15%
T Rowe Price Emerging Markets Stock Fund	Large/Megacap		30.32%	10.07%
Raiffeisen Sustainable Emerging Markets Equities	Large/Megacap		34.34%	10.07%
SEB Emerging Marketsfond	Large-cap		31.01%	10.06%
Omnis Portfolio Investments ICVC - Global EM Equity Lead. Fund	Large-cap		30.85%	10.05%
Janus Henderson Emerging Markets Fund	Large-cap		30.30%	9.75%
Baillie Gifford Worldwide Funds Plc - Emer. Mkts. All Cap	Large/Megacap		31.26%	9.47%
Fisher Invts. Instl. Fds. Plc - Emerging Markets Equity Fund	Large/Megacap		34.02%	9.44%
Thornburg Developing World Fund	Large-cap		23.58%	9.44%

Source: Factset, Copley Fund Research

3: China & HK - Largest Decreases in Fund Weight

Between 8/31/2024 and 2/28/2025

Fund Name	Market Cap F..	New or Closed	Latest Fund Weight	Fund Weight Change
Skagen Kon Tiki	Large-cap		26.56%	-3.04%
Brandes Emerging Markets Value Fund	Large-cap		24.35%	-2.52%
Morgan Stanley Inv. Fds. - Emerging Leaders Equity Fund	Large-cap	Close	0.00%	-1.56%
Fidelity Active Strategy - Emerging Markets Fund	Small/Midcap		7.32%	-0.71%
Amana Developing World Fund	Large-cap		0.00%	0.00%
Pictet Global Selection Fund - Global Growing Market	Large-cap		0.00%	0.00%
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap		0.00%	0.00%
White Fleet - OLZ Equity Emerging Market Optimized ESG	Large-cap		0.00%	0.00%

Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Fund Level Activity, \$

1: China & HK - Fund Activity Metrics

Between 8/31/2024 and 2/28/2025

Funds Buying

131

Funds Selling

153

Estimated Net Fund Flows, \$

(\$18.1M)

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

Between 8/31/2024 and 2/28/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Principal Funds, Inc. - Global Emerging Markets Fund	Large/Megacap		\$769M	\$573M
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Equities	Large-cap		\$1,112M	\$405M
GQG Partners Emerging Markets Equity Fund	Large/Megacap		\$2,824M	\$339M
St. James's Place Unit Trust - Emerging Markets Equity	Large-cap		\$2,869M	\$285M
American Funds New World Fund	Large/Megacap		\$10,517M	\$224M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap		\$852M	\$200M
T Rowe Price Emerging Markets Stock Fund	Large/Megacap		\$1,558M	\$173M
BlackRock Emerging Markets Fund, Inc.	Large-cap		\$1,307M	\$156M
Polar Capital Funds Plc - Emerging Market Stars Fund	Large-cap		\$787M	\$144M
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap		\$639M	\$144M
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap		\$1,103M	\$139M
Macquarie Emerging Markets Fund	Large/Megacap		\$1,072M	\$138M
Robeco Capital Gr. Fds. - QJ Emerging Conservative Equities	Blend		\$674M	\$136M
Coronation Global Opportunities Fund - Global Emerging Marke.	Large-cap		\$336M	\$101M
Baron Emerging Markets Fund	Large-cap		\$1,187M	\$98M
William Blair Emerging Markets Growth Fund	Large/Megacap		\$248M	\$93M
TT International Funds Plc - Emerging Markets Unconstrained	Blend		\$195M	\$91M
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	Large-cap		\$335M	\$85M
Lazard Emerging Markets Equity Portfolio	Large-cap		\$1,062M	\$80M
JPMorgan Fund ICVC - Emerging Markets Income Fund	Large-cap		\$470M	\$79M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Large-cap		\$341M	\$76M
WCM Focused Emerging Markets Fund	Large-cap		\$219M	\$72M
Causeway Emerging Markets Fund	Large-cap		\$610M	\$71M
PGIM Jennison Emerging Markets Equity Opportunities Fund	Blend		\$238M	\$71M
Artemis Investment Funds ICVC - Global Emerging Markets	Large-cap		\$502M	\$69M
Schroder ISF - Emerging Markets	Large/Megacap		\$1,704M	\$68M
JNL Multi-Manager Emerging Markets Equity Fund	Large-cap		\$228M	\$64M
PIMCO RAE Emerging Markets Fund	Blend		\$638M	\$49M
JOHCM Emerging Markets Opportunities Fund	Large/Megacap		\$371M	\$48M
Cullen Emerging Markets High Dividend Fund	Large-cap		\$204M	\$44M
Heptagon Fd. Plc - Driehaus Emerging Mkts. Sustainable Eq.	Large-cap		\$101M	\$44M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Large-cap		\$518M	\$43M
St. James's Place Unit Trust - Global Emerging Markets	Large-cap		\$286M	\$43M
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	Blend		\$239M	\$42M
Nuveen Emerging Markets Equity Fund	Large/Megacap		\$605M	\$41M
GS Funds - Emerging Markets Equity Portfolio	Large-cap		\$1,063M	\$40M
Empower Emerging Markets Equity Fund	Large-cap		\$436M	\$34M
Hartford Schroders Emerging Markets Equity Fund	Large-cap		\$1,860M	\$34M
Vontobel Fund - Emerging Markets Equity	Large/Megacap		\$163M	\$33M
Morgan Stanley Invnt. Fds. - Sustainable EM Eq. Fds.	Large/Megacap		\$154M	\$32M

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

Between 8/31/2024 and 2/28/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Invesco Developing Markets Fund	Large/Megacap		\$3,989M	(\$605M)
Fidelity Emerging Markets Fund	Large/Megacap		\$1,886M	(\$446M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large/Megacap		\$7,250M	(\$354M)
JPMCB Emerging Markets Equity Focused Fund	Large/Megacap		\$238M	(\$278M)
BlackRock Global Funds - Emerging Markets Fund	Large-cap		\$265M	(\$256M)
Swedbank Robur Access Edge Emerging Markets	Large-cap		\$546M	(\$159M)
Skagen Kon Tiki	Large-cap		\$385M	(\$159M)
Calvert Emerging Markets Equity Fund	Large/Megacap		\$359M	(\$148M)
Harding Loevner Institutional Emerging Markets Portfolio	Large-cap		\$153M	(\$144M)
MFS Emerging Markets Equity Fund	Large/Megacap		\$2,615M	(\$141M)
Fidelity SAI Emerging Markets Low Volatility Index Fund	Large-cap		\$423M	(\$121M)
JPMorgan Funds - Emerging Markets Opportunities Fund	Large/Megacap		\$561M	(\$115M)
Emerging Markets Growth Fund Inc.	Large-cap		\$439M	(\$105M)
CIF - Emerging Markets Growth Fund (LUX)	Large-cap		\$69M	(\$100M)
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap		\$1,310M	(\$99M)
American Century Emerging Markets Fund	Large/Megacap		\$546M	(\$93M)
Nordea 1 SICAV - Emerging Stars Equity Fund	Large/Megacap		\$423M	(\$86M)
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	Large-cap		\$998M	(\$85M)
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Large-cap		\$339M	(\$79M)
JPMorgan Emerging Markets Equity Fund	Large/Megacap		\$1,948M	(\$78M)
Allspring Emerging Markets Equity Fund	Large/Megacap		\$1,097M	(\$77M)
American Funds Developing World Growth & Income Fund	Large-cap		\$549M	(\$71M)
UBS (Irl) Investor Selection PLC - UBS Global EM Opportunity	Large-cap		\$307M	(\$68M)
Federated Hermes Invnt. Funds - Global Emerging Markets Equity	Large-cap		\$855M	(\$68M)
abrdn Emerging Markets Fund	Large/Megacap		\$328M	(\$67M)
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	Large-cap		\$219M	(\$51M)
Matthews Emerging Markets Small Companies Fund	Small/Midcap		\$98M	(\$51M)
Mercer Emerging Markets Equity Fund	Large-cap		\$275M	(\$49M)
Brandes Emerging Markets Value Fund	Large-cap		\$160M	(\$49M)
Columbia Emerging Markets Fund	Large-cap		\$248M	(\$47M)
Redwheel Global Emerging Markets Fund	Large-cap		\$441M	(\$46M)
Fidelity Series Emerging Markets Fund	Large/Megacap		\$1,802M	(\$42M)
Schroder ISF - Global Emerging Market Opportunities	Large-cap		\$553M	(\$38M)
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Large-cap		\$231M	(\$37M)
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	Large-cap		\$419M	(\$37M)
Virtus SGA Emerging Markets Equity Fund	Large-cap		\$104M	(\$34M)
Robeco Capital Gr. Fds. - Emerging Stars Equities	Large-cap		\$677M	(\$30M)
Amundi Funds - Emerging World Equity	Large-cap		\$303M	(\$29M)
Select Equities - Emerging Multi Management	Large-cap		\$33M	(\$28M)
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Large-cap		\$737M	(\$28M)

China & HK: Active Fund Ownership Report

Country Sentiment

Chart 1: Country Sentiment Grid
 Momentum Measure Between 8/31/2024 - 2/28/2025



Source: Factset, Copley Fund Research

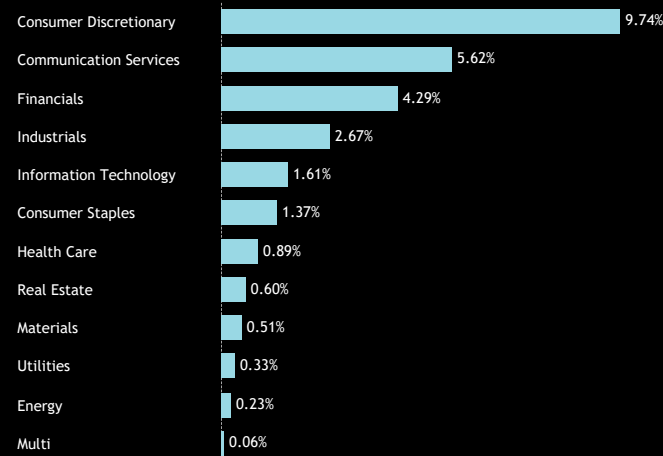


Section 2
China & HK
Sector Positioning Overview

China & HK: Active Fund Ownership Report

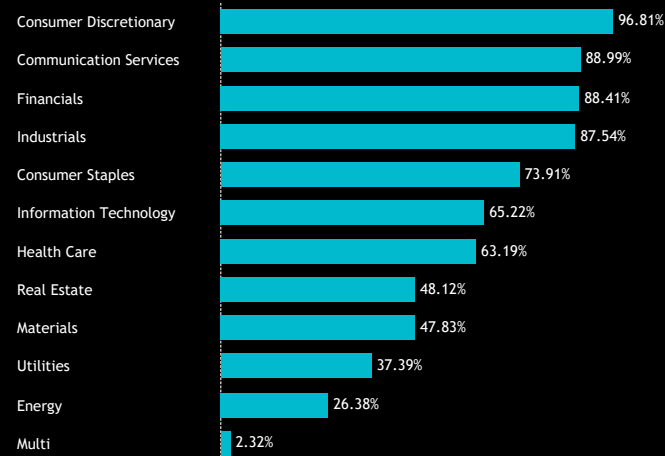
Aggregate Sector Ownership

1: China & HK - Average Fund Weight per Sector
As of 2/28/2025



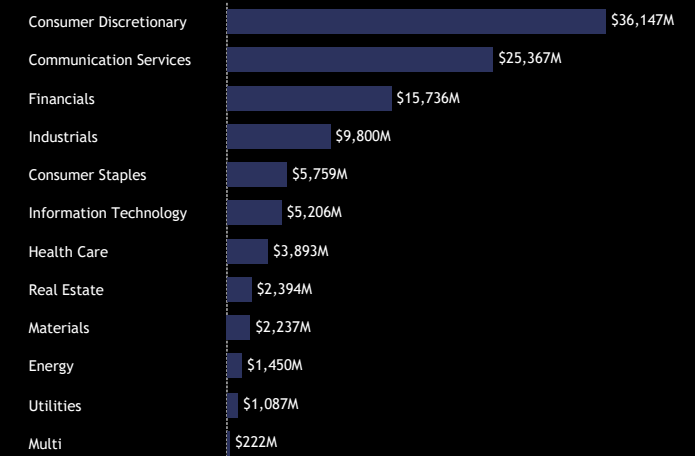
Source: Factset, Copley Fund Research

2: China & HK - Funds Invested per Sector
As of 2/28/2025



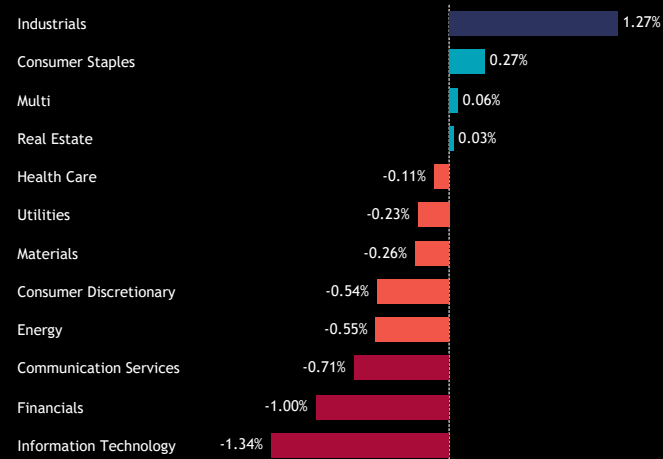
Source: Factset, Copley Fund Research

1: China & HK - Fund AUM per Sector
As of 2/28/2025



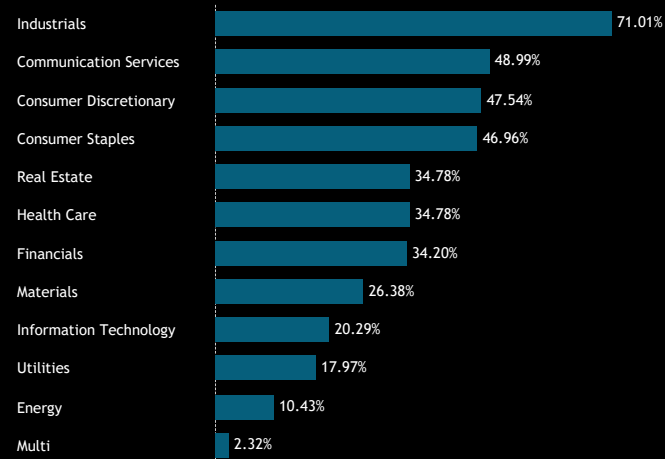
Source: Factset, Copley Fund Research

1: China & HK - Average Weight - EEM per Sector
As of 2/28/2025



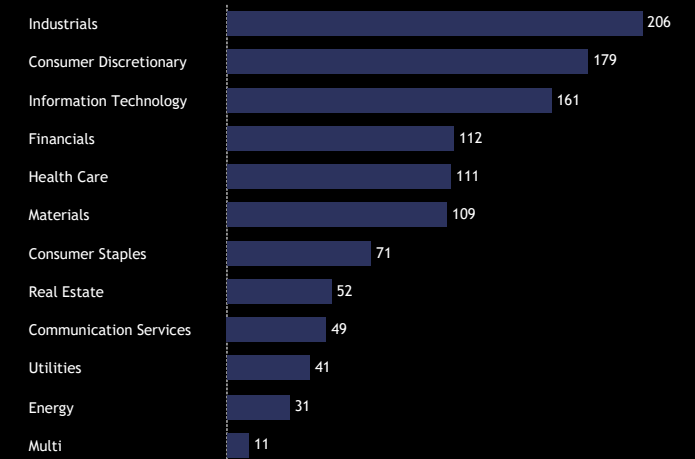
Source: Factset, Copley Fund Research

1: China & HK - Percentage Funds O/W per Sector
As of 2/28/2025



Source: Factset, Copley Fund Research

1: China & HK - # Companies Invested per Sector
As of 2/28/2025

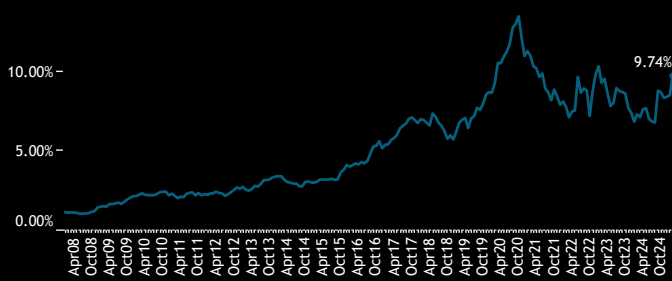


Source: Factset, Copley Fund Research

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 %



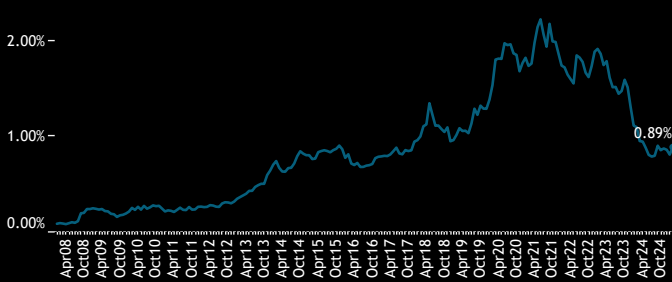
Source: Factset, Copley Fund Research

6: Information Technology Average Weight %



Source: Factset, Copley Fund Research

7: Health Care Average Weight %



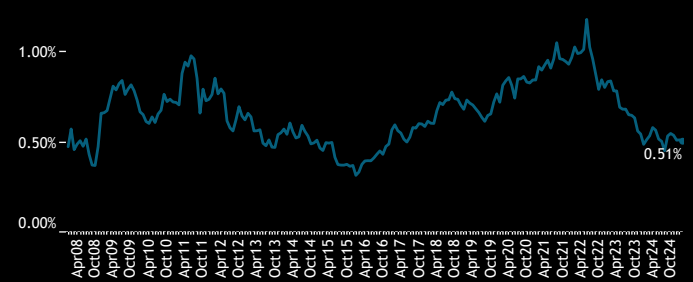
Source: Factset, Copley Fund Research

8: Real Estate Average Weight %



Source: Factset, Copley Fund Research

9: Materials Average Weight %



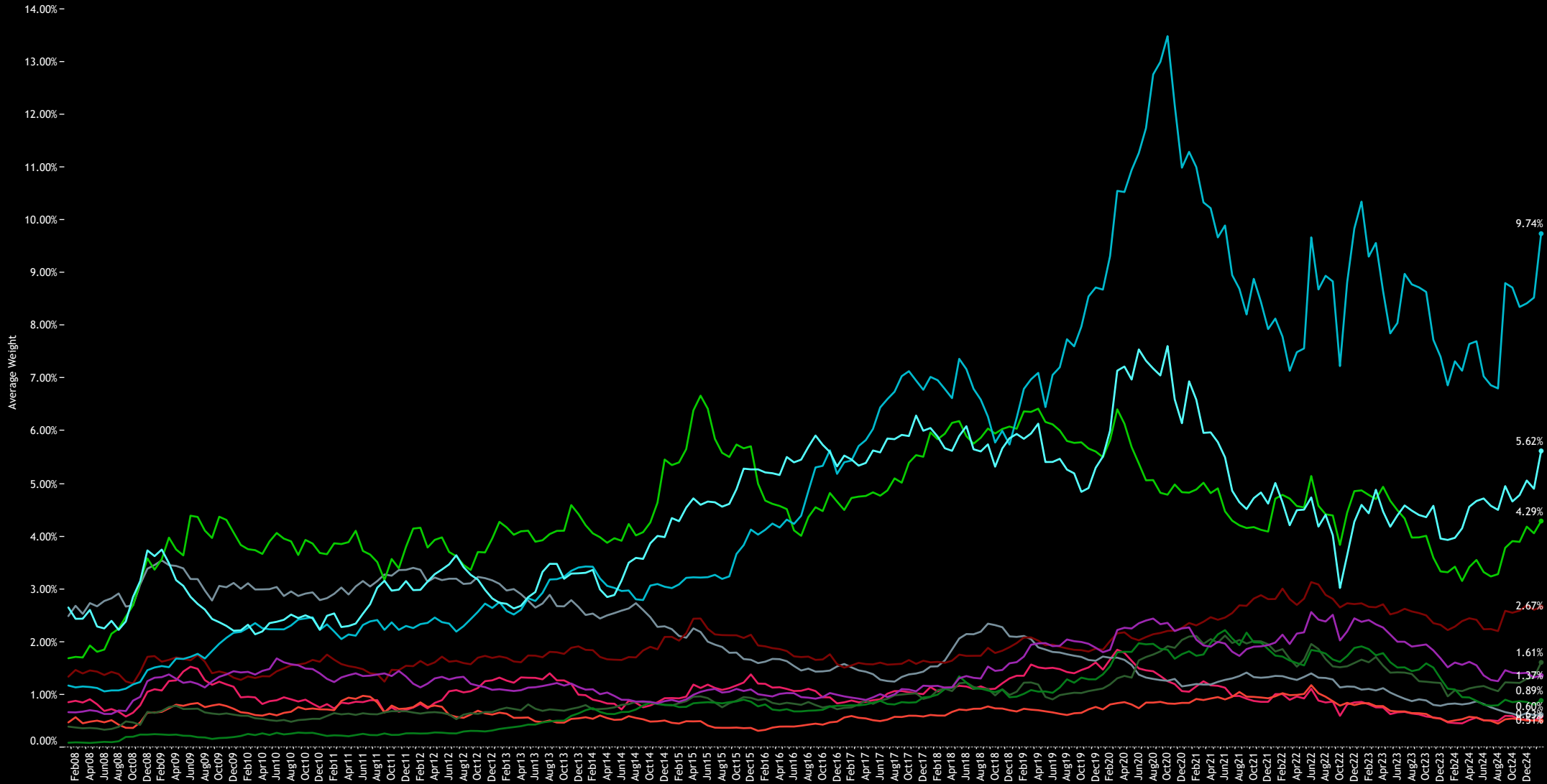
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Sector Level Time-Series: Average Fund Weights

■ Communication Services
 ■ Consumer Discretionary
 ■ Consumer Staples
 ■ Financials
 ■ Health Care
 ■ Industrials
 ■ Information Technology
 ■ Materials
 ■ Other Sector
 ■ Real Estate

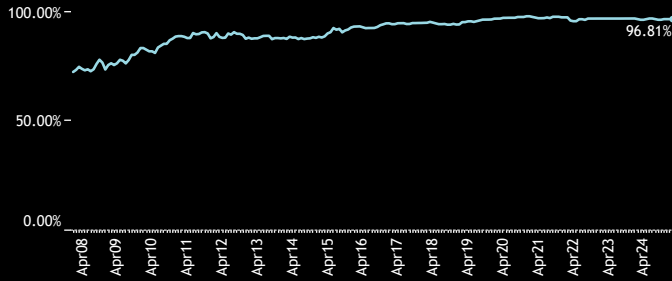
1: Average Fund Weights - Major China & HK Sector Allocations



China & HK: Active Fund Ownership Report

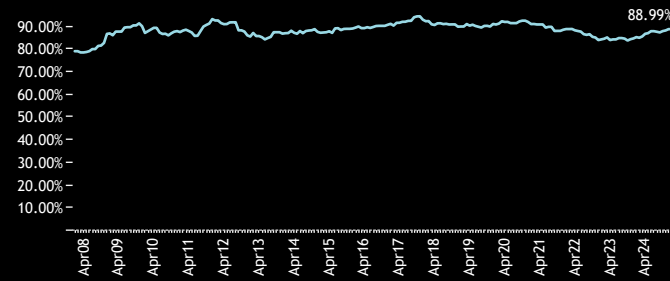
Sector Level Time-Series: Funds Invested %

1: Consumer Discretionary Funds Invested %



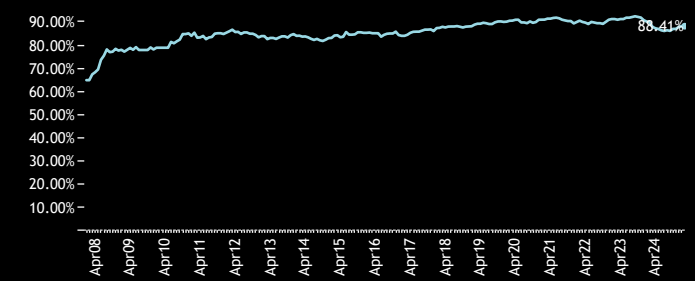
Source: Factset, Copley Fund Research

2: Communication Services Funds Invested %



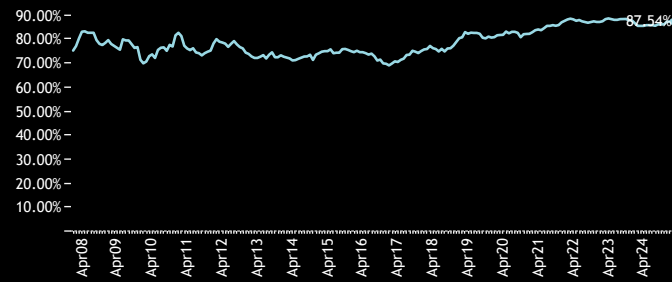
Source: Factset, Copley Fund Research

3: Financials Funds Invested %



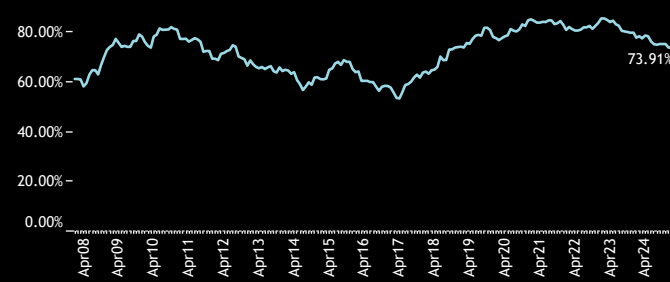
Source: Factset, Copley Fund Research

4: Industrials Funds Invested %



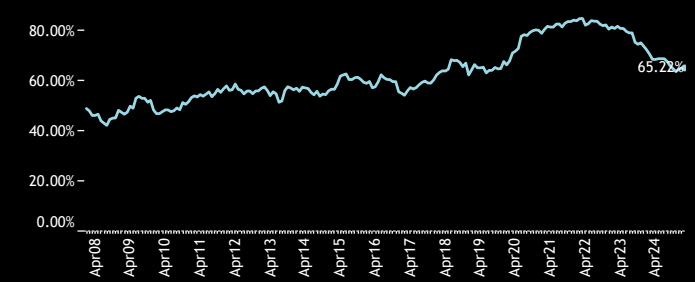
Source: Factset, Copley Fund Research

5: Consumer Staples Funds Invested %



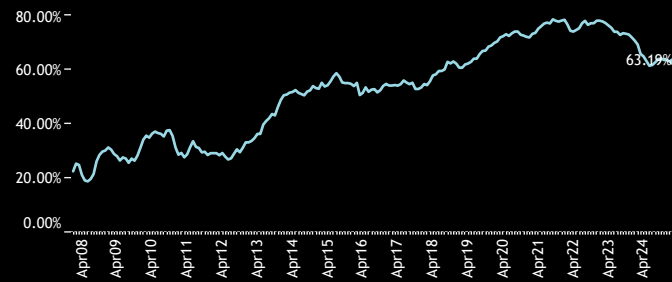
Source: Factset, Copley Fund Research

6: Information Technology Funds Invested %



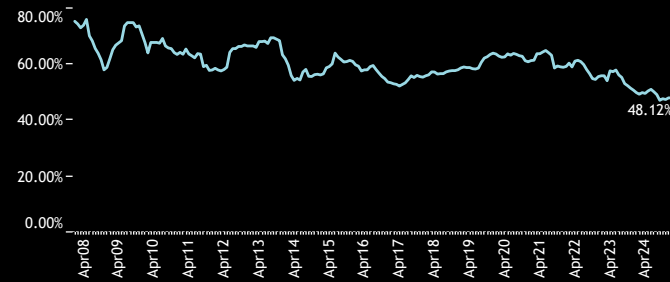
Source: Factset, Copley Fund Research

7: Health Care Funds Invested %



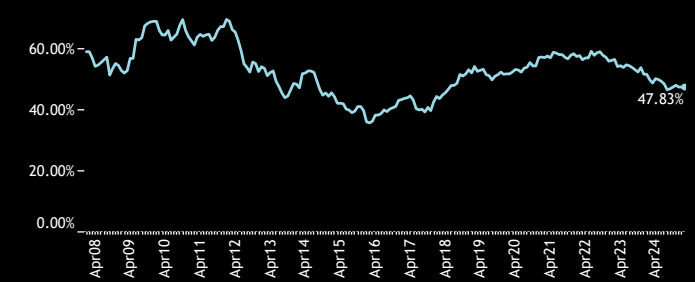
Source: Factset, Copley Fund Research

8: Real Estate Funds Invested %



Source: Factset, Copley Fund Research

9: Materials Funds Invested %



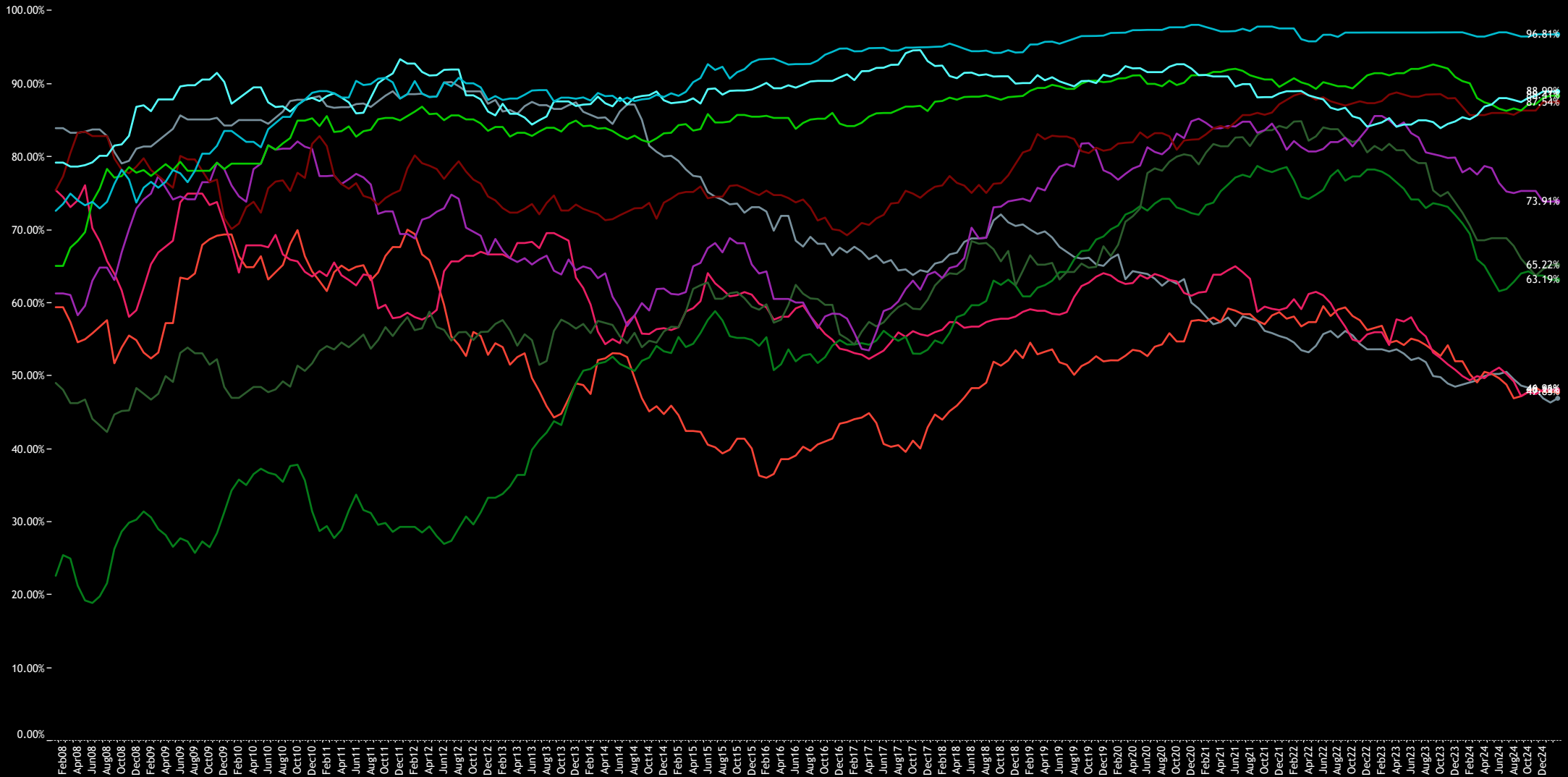
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Sector Level Time-Series: Funds Invested %

■ Consumer Discretionary
 ■ Communication Services
 ■ Financials
 ■ Industrials
 ■ Consumer Staples
 ■ Information Technology
 ■ Health Care
 ■ Real Estate
 ■ Materials
 ■ Other Sector

1: Funds Invested % - Major China & HK Sector Allocations



China & HK: Active Fund Ownership Report

Fund Level Sector Holdings

1: China & HK - Largest Sector Level Fund Weights / # Companies Invested
As of 2/28/2025

Fund Name	Sector	Latest Fund Weight	# Holdings
Coronation Global Opportunities Fund - Global Em..	Consumer Discretionary	20.25%	9
Vontobel Fund II - MTX Sustainable Emerging Mark..	Consumer Discretionary	19.61%	6
Carmignac Emergents	Consumer Discretionary	19.42%	7
Virtus NFJ Emerging Markets Value Fund	Consumer Discretionary	19.29%	9
Liontrust Investment Funds II - Emerging Markets F..	Consumer Discretionary	18.90%	7
Mirabaud - Equities Global Emerging Markets	Consumer Discretionary	18.87%	5
PineBridge Global Funds - Global Emer. Mkts. Focu..	Consumer Discretionary	18.43%	5
Overstone Fund PLC - Emerging Markets Equity Fund	Consumer Discretionary	18.36%	3
Morgan Stanley Invt. Fds. - Developing Opportunit..	Consumer Discretionary	17.75%	4
Gemequity	Consumer Discretionary	17.74%	9
Sanlam Universal Fds. Plc - Global Emerging Marke..	Consumer Discretionary	17.74%	7
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Ma..	Financials	17.54%	7
AMF Aktiefond Tillvaxtmarknader	Consumer Discretionary	17.01%	8
Brookfield Invt. Funds - Oaktree Emerging Markets..	Consumer Discretionary	16.84%	10
DNB Fund - Brighter Future	Consumer Discretionary	16.81%	8
Aubrey Capital Mgmt. Access Fund - Global EM Op..	Consumer Discretionary	16.76%	5
DNB Global Emerging Markets	Consumer Discretionary	16.74%	8
Pzena Value Funds PLC - Emerging Markets Select ..	Consumer Discretionary	16.60%	7
Pacific Capital UCITS Funds Plc - North of South EM	Consumer Discretionary	16.48%	9
PGIM Jennison Emerging Markets Equity Opportuni..	Consumer Discretionary	16.31%	4
Allianz Global Investors Fund - Emerging Markets E..	Consumer Discretionary	16.03%	9
Edmond de Rothschild Fund - Strategic Emerging	Consumer Discretionary	15.98%	7
Robeco Capital Gr. Fds. - Sustainable Emerging St..	Consumer Discretionary	15.94%	5
CM-AM Global Emerging Markets	Consumer Discretionary	15.94%	6
Pro Fonds (Lux) - Emerging Markets Fund	Consumer Discretionary	15.90%	8
Pzena Value Funds Plc - Emerging Markets Focused..	Consumer Discretionary	15.88%	8
Oaktree (Lux.) Funds - Emerging Markets Equity	Consumer Discretionary	15.88%	9
Pictet - Emerging Markets	Consumer Discretionary	15.84%	8
Ashmore Emerging Markets Active Equity Fund	Consumer Discretionary	15.77%	6
GAM Multistock - Emerging Markets Equity	Consumer Discretionary	15.76%	6
Ohman Emerging Markets	Consumer Discretionary	15.76%	21
AMC Expert Fund - BCV Global Emerging Equity ESG	Consumer Discretionary	15.74%	15
Fisher Invt. Instl. Fds. Plc - Emerging Markets Equ..	Consumer Discretionary	15.49%	9
Nuveen Emerging Markets Equity Fund	Consumer Discretionary	15.48%	7
BL - Equities Emerging Markets	Consumer Discretionary	15.38%	4
Omnis Portfolio Investments ICVC - Global EM Equi..	Consumer Discretionary	15.29%	6
Fisher Invt. Instl. Fds. Plc - Emerging Markets Eq. ..	Consumer Discretionary	15.22%	7
DWS Invest - ESG Global Emerging Markets Equities	Consumer Discretionary	15.13%	6
Eastspring Investments - Global Emerging Markets ..	Consumer Discretionary	15.12%	4
Boston Common ESG Impact Emerging Markets Fund	Consumer Discretionary	15.11%	6

Source: Factset, Copley Fund Research

2: China & HK - Largest Sector Level Fund AUM / Average Position Size, \$
As of 2/28/2025

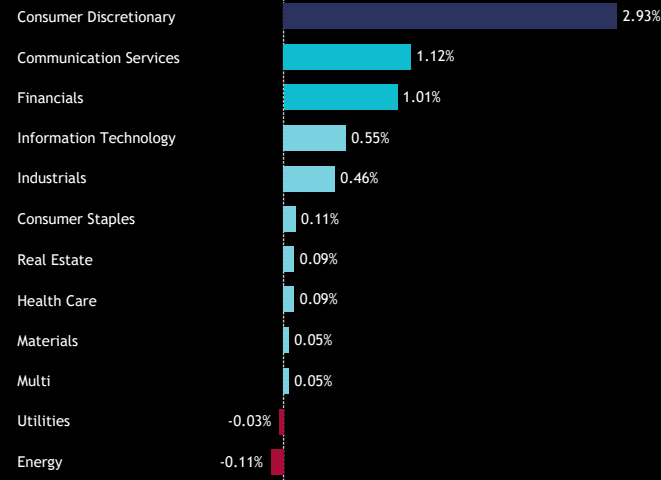
Fund Name	Sector	Latest Fund AUM	Average Position Size
American Funds New World Fund	Consumer Discretionary	\$3,138M	\$174M
American Funds New World Fund	Communication Services	\$2,602M	\$520M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Consumer Discretionary	\$2,547M	\$150M
Invesco Developing Markets Fund	Consumer Discretionary	\$1,657M	\$276M
Invesco Developing Markets Fund	Communication Services	\$1,649M	\$824M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Communication Services	\$1,437M	\$239M
American Funds New World Fund	Financials	\$1,289M	\$161M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Financials	\$1,240M	\$248M
American Funds New World Fund	Industrials	\$1,045M	\$174M
American Funds New World Fund	Health Care	\$1,012M	\$101M
American Funds New World Fund	Consumer Staples	\$938M	\$188M
GQG Partners Emerging Markets Equity Fund	Financials	\$862M	\$287M
St. James's Place Unit Trust - Emerging Markets Eq..	Consumer Discretionary	\$857M	\$71M
Fidelity Series Emerging Markets Fund	Consumer Discretionary	\$770M	\$59M
GQG Partners Emerging Markets Equity Fund	Energy	\$765M	\$383M
JPMorgan Emerging Markets Equity Fund	Consumer Discretionary	\$750M	\$83M
Fidelity Emerging Markets Fund	Consumer Discretionary	\$729M	\$146M
MFS Emerging Markets Equity Fund	Communication Services	\$719M	\$240M
Fidelity Emerging Markets Fund	Communication Services	\$702M	\$351M
GQG Partners Emerging Markets Equity Fund	Communication Services	\$688M	\$688M
JPMorgan Emerging Markets Equity Fund	Communication Services	\$668M	\$223M
MFS Emerging Markets Equity Fund	Consumer Discretionary	\$665M	\$111M
Fidelity Advisor Focused Emerging Markets Fund	Communication Services	\$646M	\$646M
T Rowe Price Emerging Markets Stock Fund	Consumer Discretionary	\$645M	\$72M
Hartford Schroders Emerging Markets Equity Fund	Communication Services	\$619M	\$155M
Schroder ISF - Emerging Markets	Consumer Discretionary	\$600M	\$86M
Fidelity Advisor Focused Emerging Markets Fund	Consumer Discretionary	\$599M	\$120M
Macquarie Emerging Markets Fund	Consumer Discretionary	\$593M	\$85M
Hartford Schroders Emerging Markets Equity Fund	Consumer Discretionary	\$586M	\$73M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Information Technology	\$532M	\$59M
Schroder ISF - Emerging Markets	Communication Services	\$511M	\$170M
T Rowe Price Emerging Markets Discovery Stock Fu..	Consumer Discretionary	\$487M	\$97M
MFS Emerging Markets Equity Fund	Financials	\$449M	\$112M
Baron Emerging Markets Fund	Consumer Discretionary	\$433M	\$48M
T Rowe Price Emerging Markets Stock Fund	Communication Services	\$431M	\$144M
Allspring Emerging Markets Equity Fund	Consumer Discretionary	\$429M	\$43M
Vontobel Fund - mtx Sustainable Emerging Markets..	Consumer Discretionary	\$428M	\$86M
St. James's Place Unit Trust - Emerging Markets Eq..	Financials	\$393M	\$65M
St. James's Place Unit Trust - Emerging Markets Eq..	Communication Services	\$385M	\$193M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Industrials	\$378M	\$47M

Source: Factset, Copley Fund Research

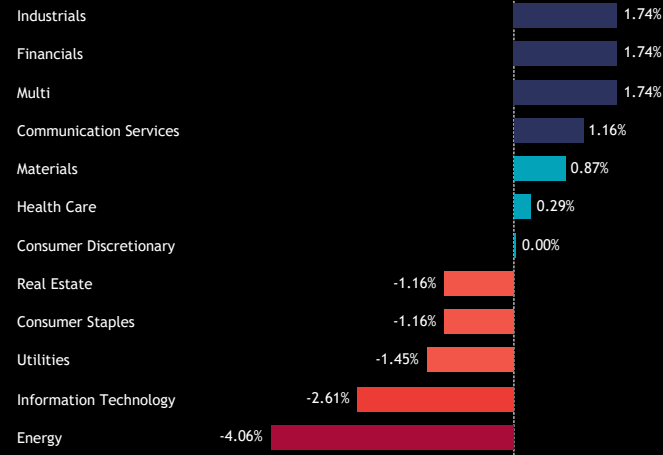
China & HK: Active Fund Ownership Report

Sector Level Ownership Changes

1: China & HK - Average Fund Weight Δ per Sector
Between 8/31/2024 and 2/28/2025

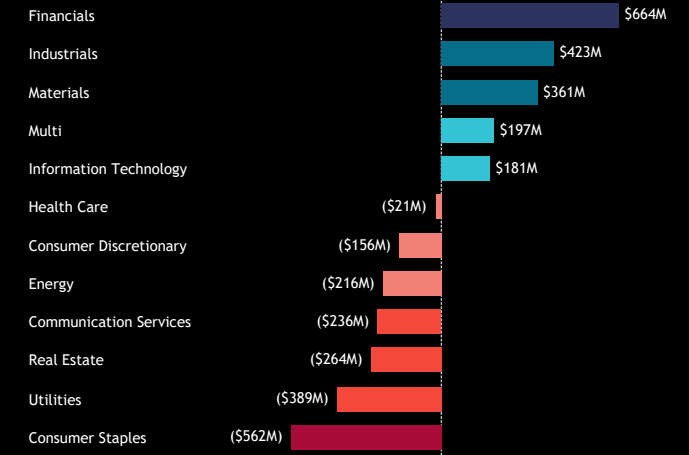


2: China & HK - Funds Invested Δ per Sector
Between 8/31/2024 and 2/28/2025



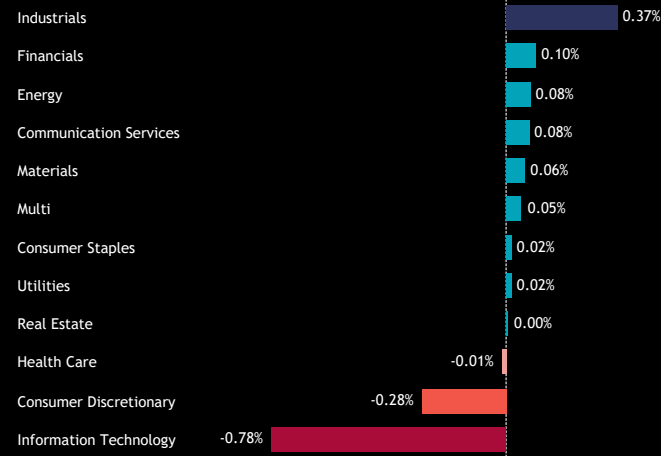
Source: Factset, Copley Fund Research

3: China & HK - Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



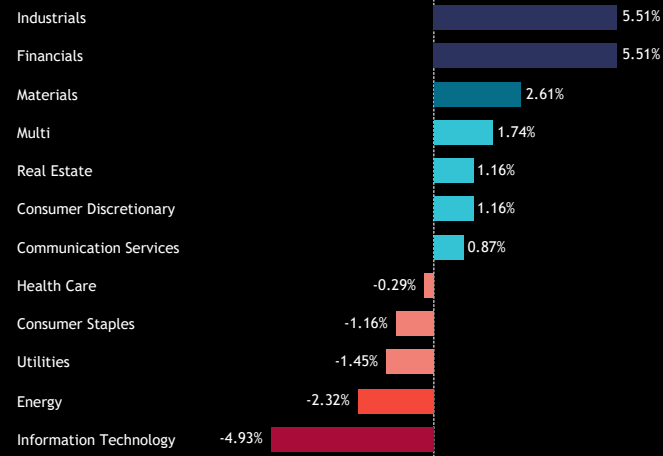
Source: Factset, Copley Fund Research

4: China & HK - Average Weight vs EEM Δ per Sector
Between 8/31/2024 and 2/28/2025



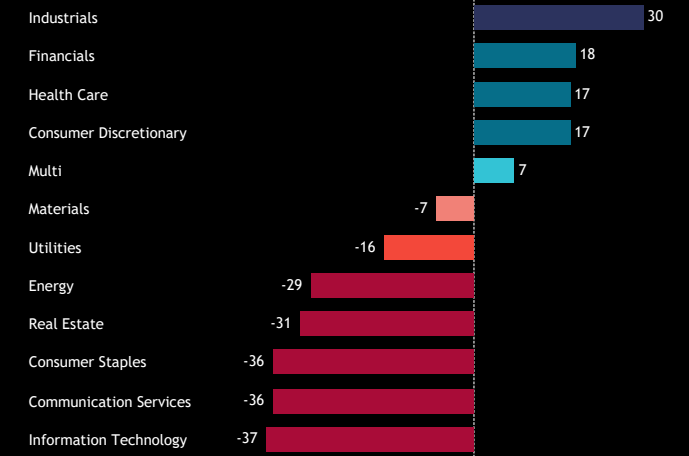
Source: Factset, Copley Fund Research

5: China & HK - Percent Funds O/W Δ per Sector
Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

6: China & HK - Number of Buyers - Number of Sellers
Between 8/31/2024 and 2/28/2025

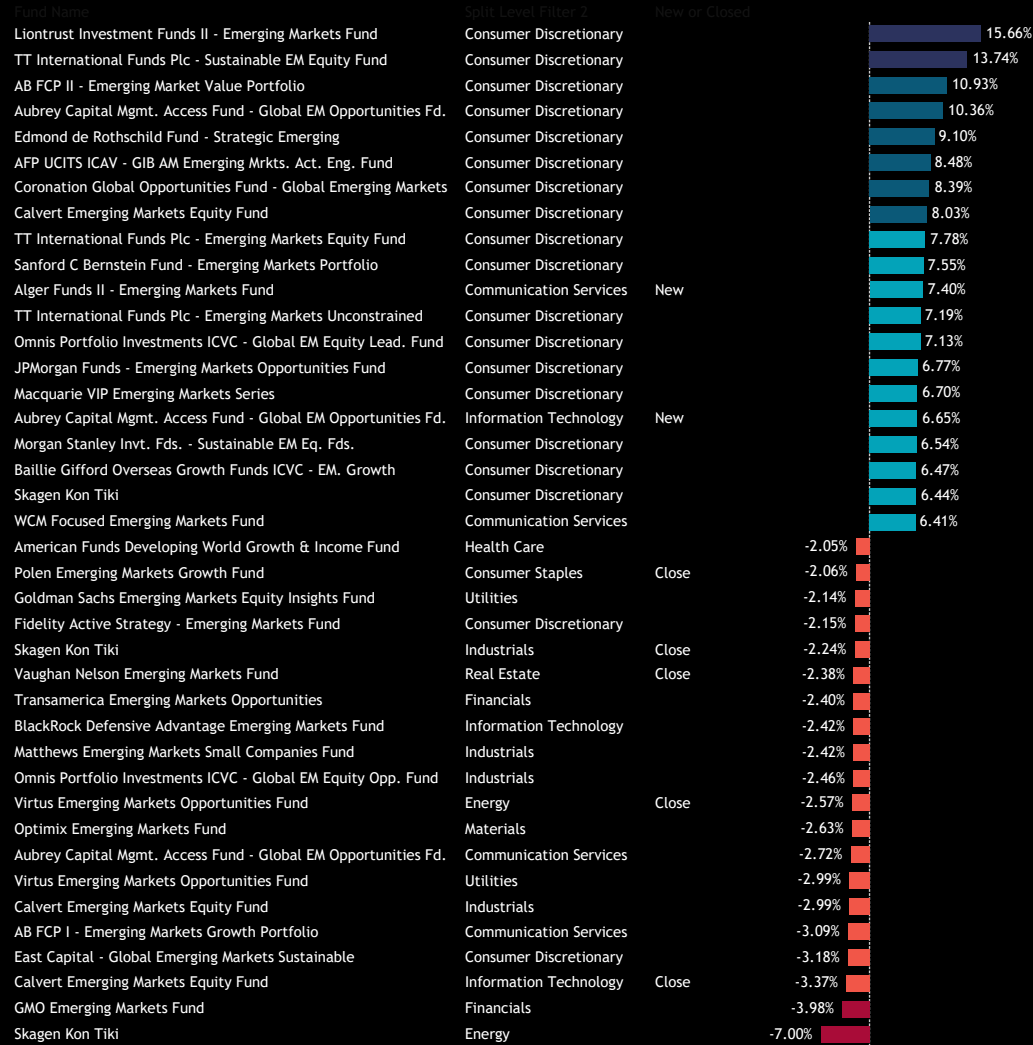


Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

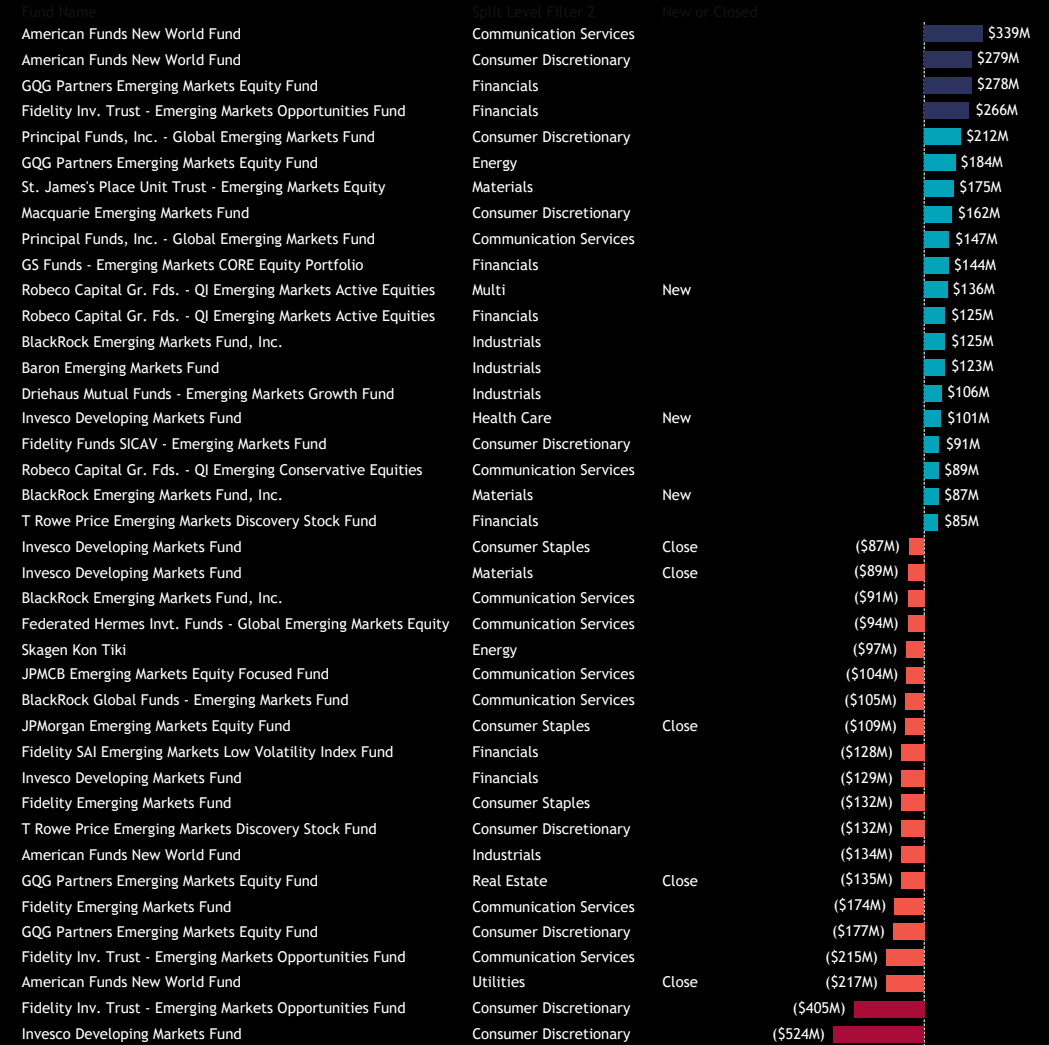
Fund Level Sector Ownership Activity

1: China & HK - Largest Sector Level Fund Weight Changes
Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

3: China & HK - Largest Sector Level Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Sector Sentiment

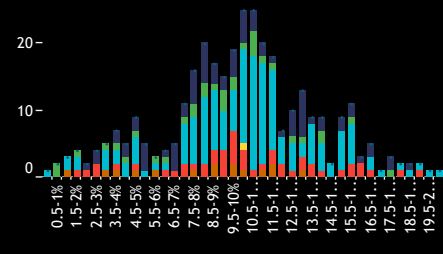
2: China & HK - Sector Sentiment Grid
 Momentum Measure between 8/31/2024 and 2/28/2025



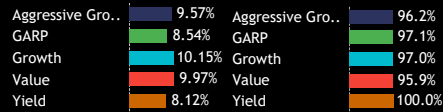
China & HK: Active Fund Ownership Report

Consumer Discretionary Fund Ownership Profile

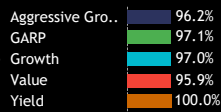
1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Coronation Global Opportunities Fund - Glob..	20.25%
Vontobel Fund II - MTX Sustainable Emergins..	19.61%
Carmignac Emergents	19.42%
Virtus NFJ Emerging Markets Value Fund	19.29%
Liontrust Investment Funds II - Emerging Mar..	18.90%
Mirabaud - Equities Global Emerging Markets	18.87%
PineBridge Global Funds - Global Emer. Mkts..	18.43%
Overstone Fund PLC - Emerging Markets Equi..	18.36%
Morgan Stanley Invst. Fds. - Developing Oppor..	17.75%
Gemequity	17.74%

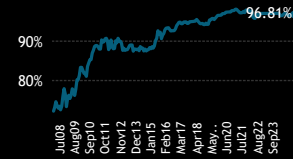
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Skagen Kon Tiki	Alibaba Group Holding..	12.04%
Overstone Fund PLC - Emer..	Alibaba Group Holding..	9.63%
Virtus NFJ Emerging Marke..	Alibaba Group Holding..	8.34%
Eastspring Investments - Gl..	Alibaba Group Holding..	8.21%
Gemequity	Alibaba Group Holding..	8.10%
UBAM - Positive Impact Em..	BYD Company Limited..	7.88%
AMF Aktiefond Tillvaxtmär..	Alibaba Group Holding..	7.73%
Pacific Capital UCITS Funds..	Alibaba Group Holding..	7.55%
Robeco Capital Gr. Fds. - S..	Alibaba Group Holding..	7.47%
Allianz Global Investors Fu..	Alibaba Group Holding..	7.45%

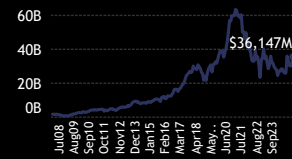
6. Average Fund Weight



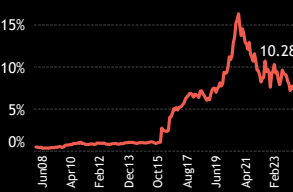
7. Funds Invested %



8. Combined Fund AUM, \$



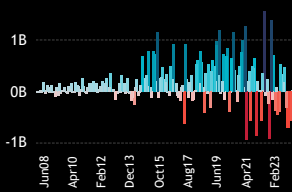
9. EEM Weight



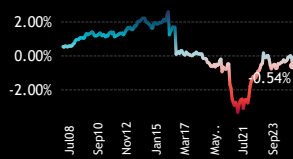
10. # of Companies Invested



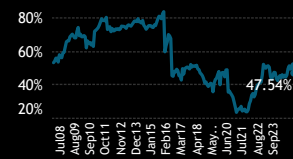
11. Monthly Fund Flows, \$



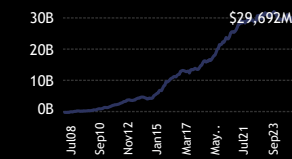
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025

Fund Name	Change
Liontrust Investment Funds II - ..	15.66%
TT International Funds Plc - S..	13.74%
AB FCP II - Emerging Market V..	10.93%
Aubrey Capital Mgmt. Access ..	10.36%
UBS (Irl) Investor Selection PL..	-1.35%
Matthews Emerging Markets E..	-1.47%
Fidelity Active Strategy - Eme..	-2.15%
East Capital - Global Emerging..	-3.18%

17. Largest Changes in Stock Weight
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Change
Skagen Kon Tiki	Alibaba Group Holding..	5.55%
TT International Funds Plc ..	Alibaba Group Holding..	5.15%
TT International Funds Plc ..	Alibaba Group Holding..	4.87%
Magna Umbrella Fund plc ..	Alibaba Group Holding..	4.80%
Pacific Select Fund - Emer..	Yum China Holdings, I..	-1.86%
MassMutual Premier Strate..	Yum China Holdings, I..	-1.88%
SEB Emerging Marketsfond	Pinduoduo, Inc. Spons..	-1.96%
Skyline Umb. Fd. ICAV - AR..	Alibaba Group Holding..	-1.97%

16. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	Flow
American Funds New World Fu..	\$279M
Principal Funds, Inc. - Global ..	\$212M
Macquarie Emerging Markets F..	\$162M
Fidelity Funds SICAV - Emergin..	\$91M
T Rowe Price Emerging Market..	(\$132M)
GQG Partners Emerging Marke..	(\$177M)
Fidelity Inv. Trust - Emergins..	(\$405M)
Invesco Developing Markets Fu..	(\$524M)

18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Flow
GQG Partners Emerging Ma..	Trip Com Group Ltd	\$275M
American Funds New World..	H World Group Limite..	\$179M
Macquarie Emerging Marke..	Pinduoduo, Inc. Spons..	\$139M
American Funds New World..	Meituan Class B	\$128M
Fidelity Inv. Trust - Emergins..	Meituan Class B	(\$92M)
Fidelity Inv. Trust - Emergins..	Alibaba Group Holding..	(\$166M)
Invesco Developing Market..	Yum China Holdings, I..	(\$226M)
Invesco Developing Market..	Pinduoduo, Inc. Spons..	(\$395M)

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.	70.14%	2.74%	-0.80%	\$8,811M
3690-HK	Meituan Class B	55.36%	1.14%	-0.23%	\$5,696M
9961-HK	Trip Com Group Ltd	51.59%	0.72%	0.27%	\$3,039M
9618-HK	JD.com, Inc. Class A	45.22%	0.68%	0.02%	\$2,167M
PDD-US	Pinduoduo, Inc. Sponsored A..	41.45%	0.44%	-0.59%	\$2,383M
1211-HK	BYD Company Limited Class H	34.78%	0.61%	-0.06%	\$1,671M
000333-CN	Midea Group Co. Ltd. Class A	28.12%	0.29%	0.26%	\$1,248M
2020-HK	ANTA Sports Products Ltd.	25.51%	0.28%	0.10%	\$547M
YUMC-US	Yum China Holdings, Inc.	23.77%	0.28%	0.04%	\$980M
6690-HK	Haier Smart Home Co., Ltd. ..	22.32%	0.18%	0.08%	\$644M
VIPS-US	Vipshop Holdings Ltd Sponsor..	18.55%	0.13%	0.06%	\$448M
3998-HK	Bosideng International Holdin..	16.52%	0.07%	0.04%	\$117M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
9618-HK	JD.com, Inc. Class A	7.83%	0.32%	\$341M
3690-HK	Meituan Class B	7.54%	0.48%	\$601M
9961-HK	Trip Com Group Ltd	6.96%	0.19%	\$594M
YUMC-US	Yum China Holdings, Inc.	5.80%	0.11%	(\$108M)
1211-HK	BYD Company Limited Class H	4.35%	0.28%	\$52M
002594-CN	BYD Company Limited Class A	3.77%	0.06%	\$91M
000338-CN	Weichai Power Co., Ltd. Clas..	-2.61%	-0.01%	(\$66M)
MNSO-US	MINISO Group Holding Ltd. Sp..	-2.61%	-0.01%	(\$11M)
2338-HK	Weichai Power Co., Ltd. Clas..	-4.06%	0.02%	(\$13M)
1585-HK	Yadea Group Holdings Ltd.	-4.35%	0.00%	\$9M
6110-HK	Topsports International Holdi..	-4.35%	-0.01%	(\$21M)
2313-HK	Shenzhou International Group..	-5.51%	-0.04%	(\$172M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2024 and 2/28/2025

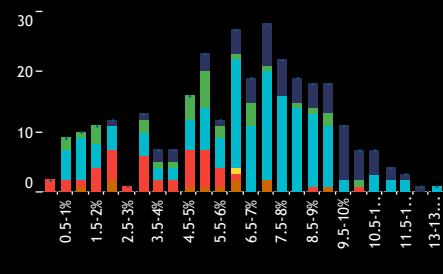
Ticker	Stock Name	Flow
3690-HK	Meituan Class B	\$601M
9961-HK	Trip Com Group Ltd	\$594M
9618-HK	JD.com, Inc. Class A	\$341M
9901-HK	New Oriental Education & Technol..	\$102M
002594-CN	BYD Company Limited Class A	\$91M
TAL-US	TAL Education Group Sponsored AD..	\$81M
YUMC-US	Yum China Holdings, Inc.	(\$108M)
9988-HK	Alibaba Group Holding Ltd.	(\$120M)
600660-CN	Fuyao Glass Industry Group Co., Lt..	(\$121M)
2313-HK	Shenzhou International Group Hold..	(\$172M)
000333-CN	Midea Group Co. Ltd. Class A	(\$199M)
PDD-US	Pinduoduo, Inc. Sponsored ADR Cla..	(\$838M)

Source: Factset, Copley Fund Research

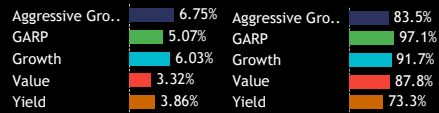
China & HK: Active Fund Ownership Report

Communication Services Fund Ownership Profile

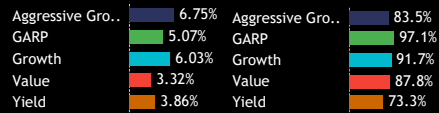
1. Histogram of Fund Weights
As of 2/28/2025



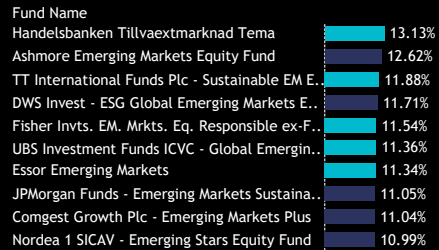
2. Ave Wgt by Style



3. Funds Invested by Style



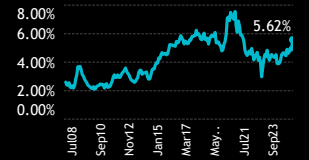
4. Largest Fund Weights



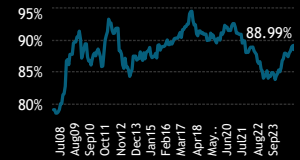
5. Largest Stock Level Fund Weights



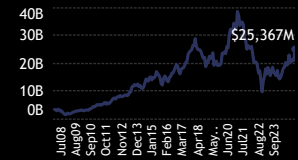
6. Average Fund Weight



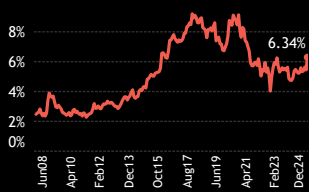
7. Funds Invested %



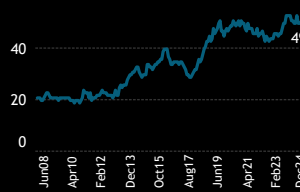
8. Combined Fund AUM, \$



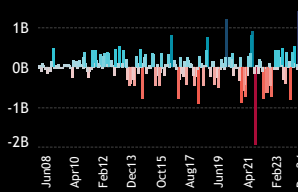
9. EEM Weight



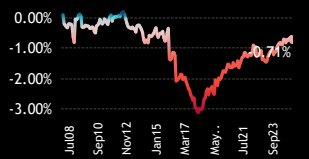
10. # of Companies Invested



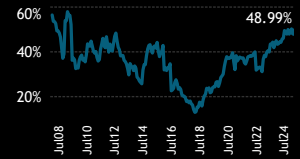
11. Monthly Fund Flows, \$



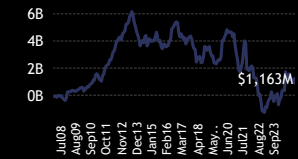
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



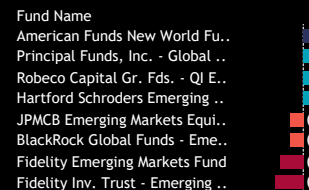
15. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025



17. Largest Changes in Stock Weight
Between 8/31/2024 and 2/28/2025



16. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2024 and 2/28/2025



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.	75.65%	4.35%	-0.80%	\$20,549M
NTESEF-US	NetEase, Inc.	46.09%	0.60%	0.12%	\$2,638M
BIDU-US	Baidu Inc Sponsored ADR Clas..	27.83%	0.21%	-0.11%	\$536M
TME-US	Tencent Music Entertainment..	19.13%	0.12%	0.01%	\$541M
BZ-US	Kanzhun Ltd. Sponsored ADR	14.49%	0.09%	0.04%	\$502M
ATHM-US	Autohome, Inc. Sponsored AD..	10.14%	0.05%	0.03%	\$83M
788-HK	China Tower Corp. Ltd. Class H	8.41%	0.05%	-0.03%	\$81M
IQ-US	iQIYI, Inc. Sponsored ADR Cla..	4.06%	0.01%	0.01%	\$36M
688036-CN	Shenzhen Transsion Holding C..	3.77%	0.01%	0.00%	\$40M
300059-CN	East Money Information Co., ..	3.48%	0.02%	-0.02%	\$33M
WB-US	Weibo Corp. Sponsored ADR ..	2.61%	0.00%	0.00%	\$33M
600050-CN	China United Network Comm..	2.61%	0.00%	-0.02%	\$14M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
700-HK	Tencent Holdings Ltd.	2.32%	1.00%	(\$172M)
9899-HK	Cloud Village, Inc.	0.87%	0.00%	\$8M
603444-CN	G-Bits Network Technology (X..	0.58%	0.00%	\$2M
600373-CN	Chinese Universe Publishing ..	0.58%	0.00%	\$1M
600050-CN	China United Network Comm..	0.58%	0.00%	\$1M
941-HK	China Mobile Limited	0.29%	0.00%	(\$10M)
BZ-US	Kanzhun Ltd. Sponsored ADR	-1.74%	0.01%	\$59M
002555-CN	Wuhu Sanqi Interactive Enter..	-1.74%	0.00%	(\$6M)
NTESEF-US	NetEase, Inc.	-2.32%	0.09%	\$27M
IQ-US	iQIYI, Inc. Sponsored ADR Cla..	-2.61%	0.00%	(\$10M)
BIDU-US	Baidu Inc Sponsored ADR Clas..	-3.19%	-0.02%	(\$106M)
TME-US	Tencent Music Entertainment..	-3.48%	0.01%	\$103M

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2024 and 2/28/2025

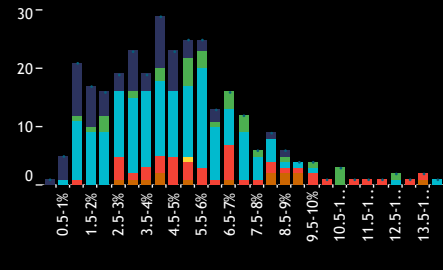
Ticker	Stock Name	Flow
TME-US	Tencent Music Entertainment Grou..	\$103M
BZ-US	Kanzhun Ltd. Sponsored ADR	\$59M
NTESEF-US	NetEase, Inc.	\$27M
9899-HK	Cloud Village, Inc.	\$8M
ATHM-US	Autohome, Inc. Sponsored ADR Cla..	\$8M
2400-HK	XD, Inc.	\$7M
788-HK	China Tower Corp. Ltd. Class H	(\$11M)
688036-CN	Shenzhen Transsion Holding Co., Lt..	(\$30M)
WB-US	Weibo Corp. Sponsored ADR Class A	(\$33M)
300059-CN	East Money Information Co., Ltd CL..	(\$64M)
BIDU-US	Baidu Inc Sponsored ADR Class A	(\$106M)
700-HK	Tencent Holdings Ltd.	(\$172M)

Source: Factset, Copley Fund Research

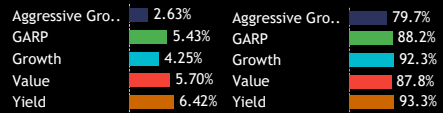
China & HK: Active Fund Ownership Report

Financials Fund Ownership Profile

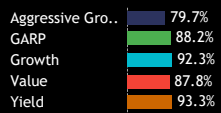
1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



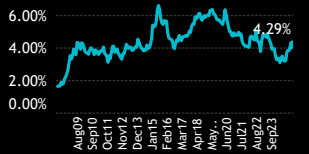
4. Largest Fund Weights

Fund Name	Weight
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	17.54%
PIMCO RAE Emerging Markets Fund	13.98%
Pictet Global Selection Fund - Global High Yi..	13.96%
Sparinvest SICAV - Ethical Emerging Markets ..	13.01%
Fidelity SAI Emerging Markets Low Volatility ..	12.80%
KBI Funds ICAV - Emerging Markets Equity Fu..	12.56%
Sparinvest Value Emerging Markets	12.32%
AXA IM Equity Trust - Global EM Equity QI	11.69%
Polunin Funds - Developing Countries	11.28%
Robeco Umbrella Fund I NV - QI Emerging Su..	10.97%

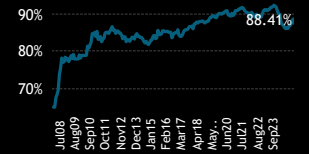
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Skagen Kon Tiki	Ping An Insurance (Gr..	6.95%
UBS (Irl) Investor Selection..	Ping An Insurance (Gr..	5.61%
VP Bank Risk Optimised ES..	Bank of China Limited..	5.21%
PIMCO RAE Emerging Marke..	China Construction Ba..	4.83%
Sparinvest SICAV - Ethical ..	Bank of China Limited..	4.77%
VP Bank Risk Optimised ES..	Agricultural Bank of C..	4.50%
CT (Lux) III - Responsible G..	AIA Group Limited	4.43%
East Capital - Global Emer..	Ping An Insurance (Gr..	4.40%
Sparinvest Value Emerging ..	Bank of China Limited..	4.34%
Omnis Portfolio Investment..	AIA Group Limited	4.32%

6. Average Fund Weight



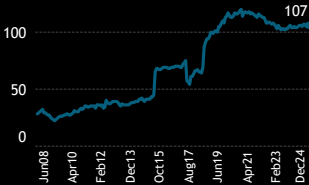
7. Funds Invested %



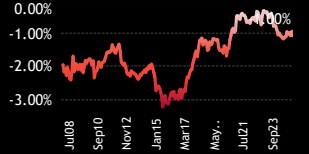
9. EEM Weight



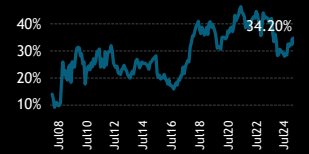
10. # of Companies Invested



12. Average Weight vs EEM



13. Funds Overweight %



15. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025

Fund Name	Change
GS Funds - Emerging Markets ..	5.45%
Numeric Emerging Markets Eq..	5.29%
Nuveen Emerging Markets Equ..	4.98%
Amonis Equity Emerging Marke..	4.66%
Brandes Emerging Markets Val..	-1.63%
Liontrust Investment Funds II ...	-1.77%
Transamerica Emerging Marke..	-2.40%
GMO Emerging Markets Fund	-3.98%

16. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	Flow
GQG Partners Emerging Marke..	\$278M
Fidelity Inv. Trust - Emerging ..	\$266M
GS Funds - Emerging Markets ..	\$144M
Robeco Capital Gr. Fds. - QI E..	\$125M
American Funds New World Fu.. (\$69M)	
St. James's Place Unit Trust - ..	(\$84M)
Fidelity SAI Emerging Markets ..	(\$128M)
Invesco Developing Markets Fu..	(\$129M)

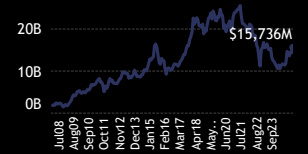
17. Largest Changes in Stock Weight
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Change
East Capital - Global Emer..	Ping An Insurance (Gr..	3.35%
BlackRock Sustainable Eme..	Ping An Insurance (Gr..	2.77%
UBS (Irl) Investor Selection..	Ping An Insurance (Gr..	2.72%
AB FCP I - Emerging Market..	360 DigiTech, Inc. AD..	2.72%
American Funds Developin..	Ping An Insurance (Gr..	-1.44%
CIF - Emerging Markets Gro..	Ping An Insurance (Gr..	-1.78%
Emerging Markets Growth ..	Ping An Insurance (Gr..	-1.82%
BlackRock Emerging Marke..	China Construction Ba..	-2.69%

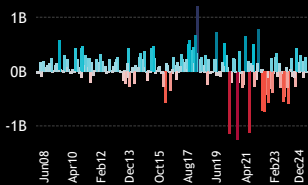
18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Flow
GQG Partners Emerging Ma..	Industrial and Comme..	\$278M
GQG Partners Emerging Ma..	China Construction Ba..	\$216M
Fidelity Inv. Trust - Emergi..	China Merchants Bank..	\$174M
American Funds New World..	PICC Property & Casu..	\$139M
American Funds New World..	AIA Group Limited	(\$110M)
American Funds New World..	Ping An Insurance (Gr..	(\$120M)
BlackRock Emerging Marke..	China Construction Ba..	(\$158M)
Invesco Developing Market..	AIA Group Limited	(\$217M)

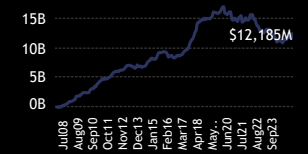
8. Combined Fund AUM, \$



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 \$
2318-HK	Ping An Insurance (Group) Co..	47.83%	0.73%	0.21%	\$2,498M
1299-HK	AIA Group Limited	38.84%	0.64%	0.64%	\$2,639M
939-HK	China Construction Bank Corp..	34.78%	0.58%	-0.45%	\$2,785M
3968-HK	China Merchants Bank Co., Lt..	29.28%	0.38%	0.09%	\$1,407M
2328-HK	PICC Property & Casualty Co...	21.45%	0.16%	0.01%	\$779M
1398-HK	Industrial and Commercial Ba..	18.55%	0.17%	-0.45%	\$855M
3988-HK	Bank of China Limited Class H	17.97%	0.22%	-0.28%	\$496M
2601-HK	China Pacific Insurance (Grou..	17.10%	0.06%	-0.04%	\$238M
1288-HK	Agricultural Bank of China Li..	15.94%	0.11%	-0.10%	\$286M
388-HK	Hong Kong Exchanges & Clear..	14.49%	0.23%	0.23%	\$893M
1339-HK	People's Insurance Co. (Group..	14.20%	0.05%	0.00%	\$143M
QFIN-US	360 DigiTech, Inc. ADR Class A	12.75%	0.11%	0.05%	\$193M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
2601-HK	China Pacific Insurance (Grou..	5.80%	0.03%	\$78M
1339-HK	People's Insurance Co. (Group..	5.22%	0.03%	\$62M
2628-HK	China Life Insurance Co. Ltd. ..	4.93%	0.03%	(\$53M)
2318-HK	Ping An Insurance (Group) Co..	4.35%	0.19%	(\$124M)
1336-HK	New China Life Insurance Co...	4.35%	0.01%	\$42M
2328-HK	PICC Property & Casualty Co...	3.77%	0.06%	\$203M
6066-HK	CSC Financial Co., Ltd. Class H	-0.58%	0.00%	(\$3M)
601169-CN	Bank of Beijing Co., Ltd. Clas..	-0.58%	0.00%	(\$2M)
3328-HK	Bank of Communications Co.,...	-0.87%	0.00%	(\$39M)
9930-HK	Horizon Construction Develop..	-1.45%	0.00%	\$0M
939-HK	China Construction Bank Corp..	-1.45%	0.06%	\$46M
1359-HK	China Cinda Asset Manageme..	-1.74%	0.00%	(\$4M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2024 and 2/28/2025

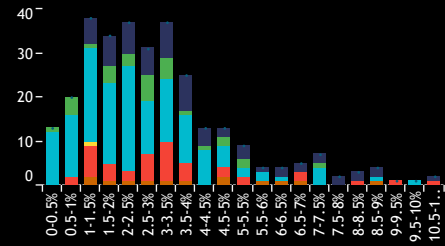
Ticker	Stock Name	Flow
3968-HK	China Merchants Bank Co., Ltd. Cla..	\$228M
2328-HK	PICC Property & Casualty Co., Ltd. ..	\$203M
601318-CN	Ping An Insurance (Group) Compan..	\$174M
1398-HK	Industrial and Commercial Bank of ..	\$112M
600036-CN	China Merchants Bank Co., Ltd. Cla..	\$82M
2601-HK	China Pacific Insurance (Group) Co..	\$78M
601601-CN	China Pacific Insurance (Group) Co..	(\$30M)
601398-CN	Industrial and Commercial Bank of ..	(\$31M)
3328-HK	Bank of Communications Co., Ltd. ..	(\$39M)
2628-HK	China Life Insurance Co. Ltd. Class H	(\$53M)
2318-HK	Ping An Insurance (Group) Compan..	(\$124M)
1299-HK	AIA Group Limited	(\$377M)

Source: Factset, Copley Fund Research

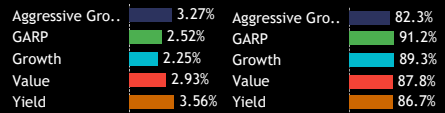
China & HK: Active Fund Ownership Report

Industrials Fund Ownership Profile

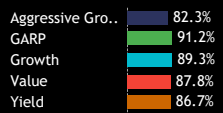
1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



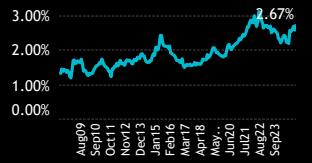
4. Largest Fund Weights



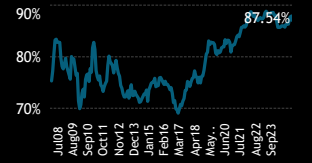
5. Largest Stock Level Fund Weights



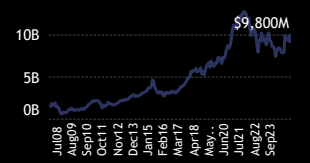
6. Average Fund Weight



7. Funds Invested %



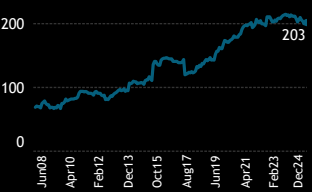
8. Combined Fund AUM, \$



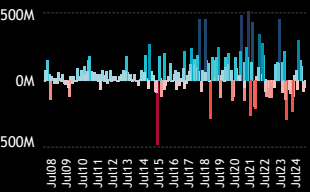
9. EEM Weight



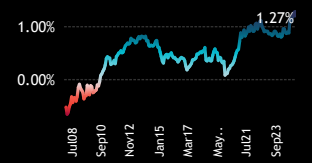
10. # of Companies Invested



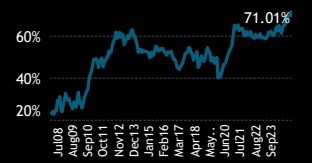
11. Monthly Fund Flows, \$



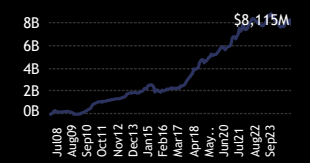
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025



17. Largest Changes in Stock Weight
Between 8/31/2024 and 2/28/2025



16. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2024 and 2/28/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
300750-CN	Contemporary Amperex Tech..	36.23%	0.43%	0.30%	\$1,776M
600406-CN	NARI Technology Co., Ltd. Cl..	18.26%	0.16%	0.14%	\$593M
300124-CN	Shenzhen Inovance Technolo..	14.20%	0.20%	0.19%	\$1,329M
669-HK	Techtronic Industries Co., Ltd.	13.91%	0.18%	0.18%	\$896M
000651-CN	Gree Electric Appliances, Inc...	13.91%	0.09%	0.08%	\$393M
3993-HK	CMOC Group Ltd. Class H	12.17%	0.04%	0.01%	\$68M
300274-CN	Sungrow Power Supply Co., L..	11.88%	0.08%	0.07%	\$97M
3808-HK	Sinotruk Hong Kong Ltd.	11.59%	0.03%	0.01%	\$107M
ZTO-US	ZTO Express (Cayman), Inc. S..	11.01%	0.07%	-0.04%	\$377M
YMM-US	Full Truck Alliance Co. Ltd. S..	10.72%	0.13%	0.13%	\$502M
1919-HK	COSCO SHIPPING Holdings Co...	10.14%	0.04%	-0.02%	\$87M
552-HK	China Communications Servic..	9.86%	0.04%	0.02%	\$141M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
300750-CN	Contemporary Amperex Tech..	9.28%	0.18%	\$533M
002352-CN	S.F. Holding Co., Ltd. Class A	4.64%	0.02%	\$39M
YMM-US	Full Truck Alliance Co. Ltd. S..	4.06%	0.08%	\$193M
2618-HK	JD Logistics, Inc.	2.90%	0.02%	\$46M
144-HK	China Merchants Port Holding..	2.61%	0.00%	(\$14M)
DIDIY-US	DiDi Global Inc. Sponsored AD..	1.74%	0.03%	\$102M
3898-HK	Zhuzhou CRRC Times Electric..	-1.74%	0.00%	(\$14M)
300274-CN	Sungrow Power Supply Co., L..	-2.03%	-0.05%	(\$104M)
390-HK	China Railway Group Limited ..	-2.03%	0.00%	(\$9M)
177-HK	Jiangsu Expressway Co. Ltd. ..	-2.03%	0.01%	\$7M
300124-CN	Shenzhen Inovance Technolo..	-2.32%	0.07%	\$26M
598-HK	Sinotrans Ltd. Class H	-2.32%	0.00%	(\$2M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2024 and 2/28/2025

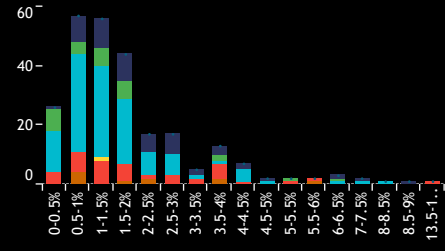
Ticker	Stock Name	Flow
300750-CN	Contemporary Amperex Technolog..	\$533M
300-HK	Shenji Group Kunming Machine Too..	\$195M
YMM-US	Full Truck Alliance Co. Ltd. Sponso..	\$193M
DIDIY-US	DiDi Global Inc. Sponsored ADR Cla..	\$102M
BS6-SG	Yangzijiang Shipbuilding (Holdings)..	\$64M
601766-CN	CRRC Corporation Limited Class A	\$48M
300347-CN	Hangzhou Tigermed Consulting Co...	(\$39M)
3808-HK	Sinotruk Hong Kong Ltd.	(\$60M)
300274-CN	Sungrow Power Supply Co., Ltd. Cl..	(\$104M)
000651-CN	Gree Electric Appliances, Inc. of Z..	(\$117M)
002050-CN	Zhejiang Sanhua Intelligent Control..	(\$133M)
ZTO-US	ZTO Express (Cayman), Inc. Sponso..	(\$337M)

Source: Factset, Copley Fund Research

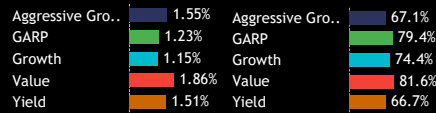
China & HK: Active Fund Ownership Report

Consumer Staples Fund Ownership Profile

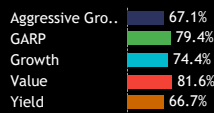
1. Histogram of Fund Weights
As of 2/28/2025



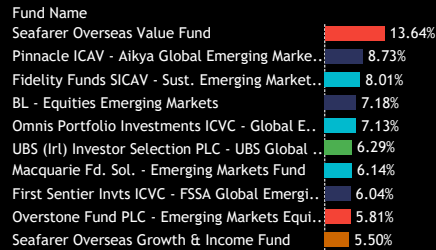
2. Ave Wgt by Style



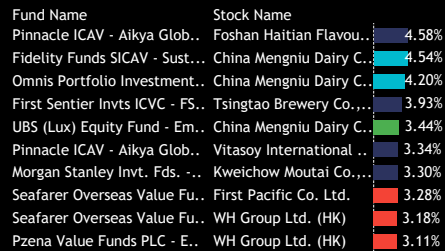
3. Funds Invested by Style



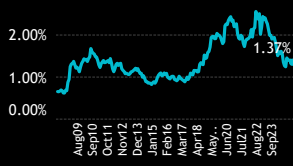
4. Largest Fund Weights



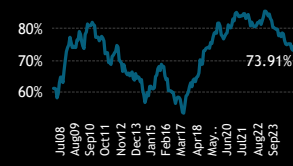
5. Largest Stock Level Fund Weights



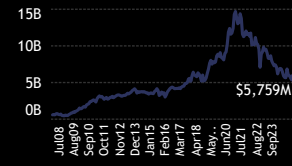
6. Average Fund Weight



7. Funds Invested %



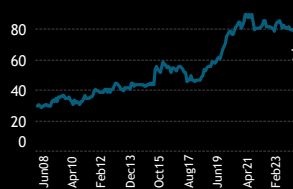
8. Combined Fund AUM, \$



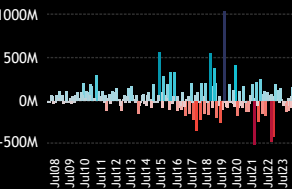
9. EEM Weight



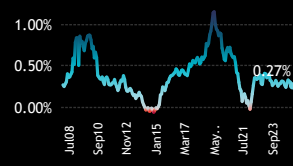
10. # of Companies Invested



11. Monthly Fund Flows, \$



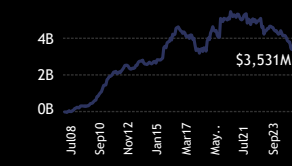
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



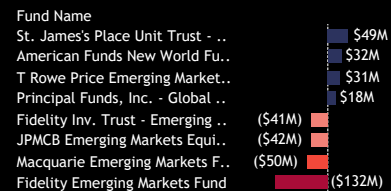
15. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025



17. Largest Changes in Stock Weight
Between 8/31/2024 and 2/28/2025



16. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2024 and 2/28/2025



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..	21.74%	0.20%	0.01%	\$1,648M
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	12.46%	0.07%	0.02%	\$184M
2319-HK	China Mengniu Dairy Co., Ltd.	11.88%	0.11%	0.02%	\$362M
600887-CN	Inner Mongolia Yili Industrial ..	11.59%	0.08%	0.06%	\$260M
603605-CN	Proya Cosmetics Co., Ltd. Cla..	11.01%	0.09%	0.09%	\$196M
322-HK	Tingyi (Cayman Islands) Holdi..	10.72%	0.07%	0.03%	\$193M
151-HK	Want Want China Holdings Li..	9.57%	0.04%	0.01%	\$163M
220-HK	Uni-President China Holdings ..	8.99%	0.05%	0.05%	\$183M
291-HK	China Resources Beer (Holdin..	8.41%	0.06%	-0.01%	\$219M
6186-HK	China Feihe Limited	8.12%	0.02%	-0.01%	\$30M
288-HK	WH Group Ltd. (HK)	7.25%	0.09%	0.09%	\$452M
2367-HK	Giant Biogene Holding Co. Ltd.	6.96%	0.02%	-0.01%	\$26M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
6186-HK	China Feihe Limited	2.90%	0.00%	\$3M
151-HK	Want Want China Holdings Li..	2.03%	0.01%	(\$2M)
322-HK	Tingyi (Cayman Islands) Holdi..	1.74%	0.01%	\$7M
2367-HK	Giant Biogene Holding Co. Ltd.	1.45%	0.01%	\$2M
605499-CN	Eastroc Beverage (Group) Co...	1.16%	0.02%	\$35M
6618-HK	JD Health International, Inc.	0.87%	0.01%	\$6M
1876-HK	Budweiser Brewing Co. APAC ..	-1.16%	0.00%	(\$82M)
600887-CN	Inner Mongolia Yili Industrial ..	-1.45%	0.00%	(\$34M)
603198-CN	Anhui Yingjia Distillery Co., L..	-1.45%	0.00%	(\$1M)
168-HK	Tsingtao Brewery Co., Ltd. Cl..	-2.61%	-0.01%	(\$39M)
600519-CN	Kweichow Moutai Co., Ltd. Cl..	-2.90%	-0.03%	(\$326M)
9633-HK	Nongfu Spring Co., Ltd. Class H	-3.19%	0.00%	(\$19M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2024 and 2/28/2025

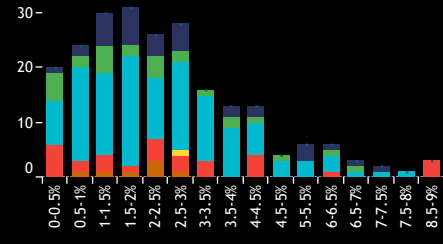
Ticker	Stock Name	Flow
605499-CN	Eastroc Beverage (Group) Co., Ltd...	\$35M
600132-CN	Chongqing Brewery Co.Ltd Class A	\$21M
288-HK	WH Group Ltd. (HK)	\$17M
603939-CN	Yifeng Pharmacy Chain Co Ltd Clas..	\$13M
603605-CN	Proya Cosmetics Co., Ltd. Class A	\$12M
322-HK	Tingyi (Cayman Islands) Holding Co..	\$7M
600887-CN	Inner Mongolia Yili Industrial Group..	(\$34M)
168-HK	Tsingtao Brewery Co., Ltd. Class H	(\$39M)
291-HK	China Resources Beer (Holdings) Co..	(\$40M)
1876-HK	Budweiser Brewing Co. APAC Ltd.	(\$82M)
000858-CN	Wuliangye Yibin Co., Ltd. Class A	(\$138M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	(\$326M)

Source: Factset, Copley Fund Research

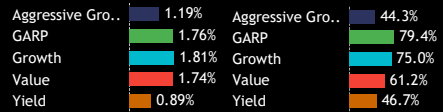
China & HK: Active Fund Ownership Report

Information Technology Fund Ownership Profile

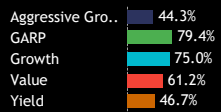
1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



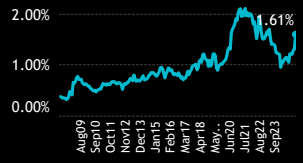
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



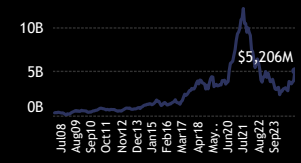
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



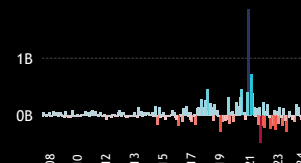
9. EEM Weight



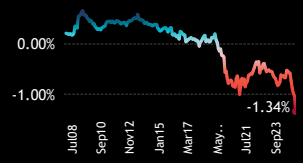
10. # of Companies Invested



11. Monthly Fund Flows, \$



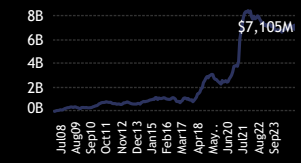
12. Average Weight vs EEM



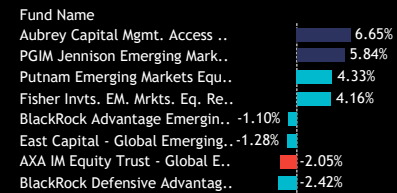
13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025



17. Largest Changes in Stock Weight
Between 8/31/2024 and 2/28/2025



16. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2024 and 2/28/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs.	Fund AUM \$
992-HK	Lenovo Group Limited	24.06%	0.18%	0.02%	\$496M
1810-HK	Xiaomi Corp. Class B	21.45%	0.44%	-0.87%	\$1,781M
1024-HK	Kuashou Technology Class B	17.10%	0.09%	-0.14%	\$373M
3888-HK	Kingsoft Corp. Ltd.	11.59%	0.07%	0.01%	\$299M
2382-HK	Sunny Optical Technology (Gr.	11.30%	0.09%	-0.02%	\$337M
2018-HK	AAC Technologies Holdings Inc.	9.28%	0.04%	-0.02%	\$137M
601138-CN	Foxconn Industrial Internet C.	8.12%	0.03%	0.00%	\$27M
002371-CN	NAURA Technology Group Co ..	7.54%	0.04%	0.02%	\$52M
968-HK	Xinyi Solar Holdings Ltd.	7.25%	0.03%	0.01%	\$112M
002475-CN	Luxshare Precision Industry C.	6.96%	0.04%	0.00%	\$95M
9626-HK	Bilibili, Inc. Class Z	6.67%	0.02%	-0.04%	\$60M
522-HK	ASMP Limited	6.38%	0.04%	0.04%	\$99M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
1810-HK	Xiaomi Corp. Class B	5.80%	0.32%	\$423M
2018-HK	AAC Technologies Holdings Inc.	2.90%	0.02%	\$0M
002371-CN	NAURA Technology Group Co ..	2.90%	0.02%	\$7M
9626-HK	Bilibili, Inc. Class Z	2.61%	0.01%	\$31M
3888-HK	Kingsoft Corp. Ltd.	2.32%	0.04%	(\$39M)
300628-CN	Yealink Network Technology ..	2.32%	0.00%	\$10M
300308-CN	Zhongji Innolight Co., Ltd. Cl.	-1.45%	-0.01%	(\$41M)
285-HK	BYD Electronic (Internationa..	-1.45%	0.00%	(\$3M)
763-HK	ZTE Corporation Class H	-2.03%	0.00%	\$1M
968-HK	Xinyi Solar Holdings Ltd.	-2.32%	0.00%	(\$51M)
601138-CN	Foxconn Industrial Internet C.	-2.32%	-0.01%	(\$64M)
1024-HK	Kuashou Technology Class B	-3.19%	0.01%	\$42M

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2024 and 2/28/2025

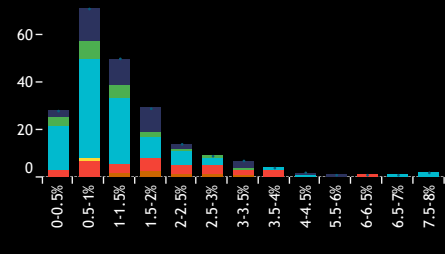
Ticker	Stock Name	Flow
1810-HK	Xiaomi Corp. Class B	\$423M
2382-HK	Sunny Optical Technology (Group) ..	\$97M
688012-CN	Advanced Micro-Fabrication Equip..	\$51M
1024-HK	Kuashou Technology Class B	\$42M
9626-HK	Bilibili, Inc. Class Z	\$31M
601865-CN	Flat Glass Group Co., Ltd. Class A	\$25M
3888-HK	Kingsoft Corp. Ltd.	(\$39M)
300308-CN	Zhongji Innolight Co., Ltd. Class A	(\$41M)
968-HK	Xinyi Solar Holdings Ltd.	(\$51M)
601138-CN	Foxconn Industrial Internet Co., Lt.	(\$64M)
522-HK	ASMP Limited	(\$75M)
992-HK	Lenovo Group Limited	(\$133M)

Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Health Care Fund Ownership Profile

1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style

Style	Average Weight
Aggressive Growth	0.82%
GARP	0.73%
Growth	0.83%
Value	1.28%
Yield	1.07%

3. Funds Invested by Style

Style	Funds Invested %
Aggressive Growth	57.0%
GARP	61.8%
Growth	66.1%
Value	67.3%
Yield	53.3%

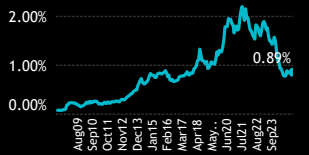
4. Largest Fund Weights

Fund Name	Weight
Emerging Markets Growth Fund Inc.	7.70%
CIF - Emerging Markets Growth Fund (LUX)	7.55%
Wellington Mgmt. Funds (IE) Plc - EM Opport..	6.51%
Nordea 1 - Stable Emerging Markets Equity F..	6.24%
First Sentier Invtv ICVC - FSSA Global Emergi..	5.74%
Premier Miton Emerging Markets Sustainable..	4.03%
Wellington Mgt. Funds (Ireland) plc - Emer..	4.01%
Polunin Funds - Developing Countries	3.86%
Lazard Emerging Markets Equity Portfolio	3.74%
Lazard Glb. Active Fds. Plc - Emerging Marke..	3.71%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
First Sentier Invtv ICVC - FS..	Sichuan Swellfun Co., ..	2.91%
First Sentier Invtv ICVC - FS..	Shenzhen Mindray Bio..	2.83%
Emerging Markets Growth ..	Innovent Biologics, Inc.	2.82%
Emerging Markets Growth ..	BeiGene Ltd	2.81%
CIF - Emerging Markets Gro..	Innovent Biologics, Inc.	2.77%
CIF - Emerging Markets Gro..	BeiGene Ltd	2.76%
Global Advantage Funds - E..	United Laboratories In..	2.67%
Premier Miton Emerging M..	Shenzhen Mindray Bio..	2.64%
Sparinvest SICAV - Ethical ..	Sinopharm Group Co.,...	2.58%
Eastspring Investments - GL..	Sinopharm Group Co.,...	2.55%

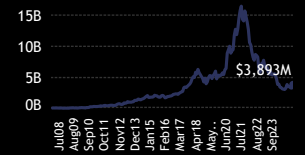
6. Average Fund Weight



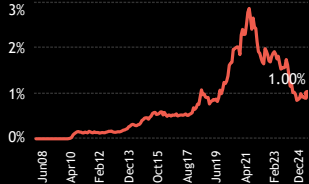
7. Funds Invested %



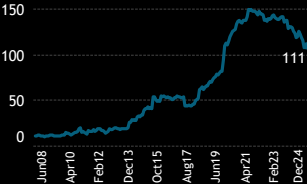
8. Combined Fund AUM, \$



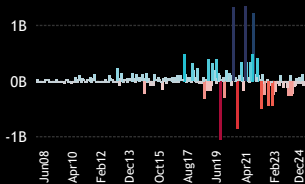
9. EEM Weight



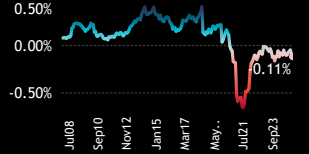
10. # of Companies Invested



11. Monthly Fund Flows, \$



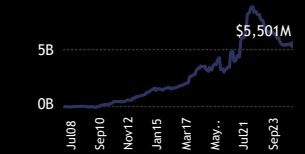
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025

Fund Name	Change
First Sentier Invtv ICVC - FSSA ..	2.71%
Polen Emerging Markets Grow..	1.99%
WCM Focused Emerging Marke..	1.78%
Premier Miton Emerging Mark..	1.72%
GS Funds - Emerging Markets ..	-1.37%
CIF - Emerging Markets Growt..	-1.61%
Emerging Markets Growth Fun..	-1.79%
American Funds Developing W..	-2.05%

17. Largest Changes in Stock Weight
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Change
Polen Emerging Markets Gr..	Shenzhen Mindray Bio..	1.99%
WCM Focused Emerging Ma..	Shenzhen Mindray Bio..	1.78%
First Sentier Invtv ICVC - FS..	Sichuan Swellfun Co., ..	1.66%
Ashmore SICAV - Emerging ..	Shenzhen Mindray Bio..	1.59%
Wellington Mgmt. Funds (I..	China Traditional Chin..	-0.84%
Emerging Markets Growth ..	Jiangsu Hengrui Phar..	-0.84%
American Funds Developin..	Jiangsu Hengrui Phar..	-0.87%
Fidelity Advisor Focused E..	Hansoh Pharmaceutic..	-0.89%

16. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	Flow
Invesco Developing Markets Fu..	\$101M
Fidelity Inv. Trust - Emerging ..	\$57M
Lazard Emerging Markets Equi..	\$34M
St. James's Place Unit Trust - ..	\$31M
GS Funds - Emerging Markets ..	(\$44M)
Emerging Markets Growth Fun..	(\$55M)
American Funds Developing W..	(\$60M)
Fidelity Emerging Markets Fund	(\$71M)

18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Flow
Invesco Developing Market..	New Horizon Health Li..	\$52M
Invesco Developing Market..	Wuxi Biologics (Cayma..	\$49M
Fidelity Advisor Focused E..	WuXi AppTec Co., Ltd..	\$33M
Fidelity Series Emerging M..	Zai Lab Ltd. Sponsore..	\$29M
Emerging Markets Growth ..	BeiGene Ltd	(\$27M)
Fidelity Advisor Focused E..	Hansoh Pharmaceutic..	(\$27M)
American Funds New World..	Shenzhen Mindray Bio..	(\$31M)
American Funds New World..	Innovent Biologics, Inc.	(\$36M)

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..	25.22%	0.18%	0.15%	\$583M
1099-HK	Sinopharm Group Co., Ltd. CL..	13.62%	0.10%	0.06%	\$265M
6160-HK	BeiGene Ltd	9.57%	0.06%	-0.12%	\$577M
2269-HK	Wuxi Biologics (Cayman) Inc.	8.99%	0.04%	-0.09%	\$167M
1801-HK	Innovent Biologics, Inc.	8.99%	0.05%	-0.04%	\$380M
1177-HK	Sino Biopharmaceutical Limit..	8.70%	0.03%	-0.03%	\$75M
867-HK	China Medical System Holding..	8.41%	0.03%	0.03%	\$85M
1093-HK	CSPC Pharmaceutical Group L..	7.83%	0.03%	-0.04%	\$36M
600276-CN	Jiangsu Hengrui Pharmaceuti..	7.54%	0.03%	0.00%	\$266M
1530-HK	3SBio, Inc.	7.54%	0.02%	0.02%	\$32M
3692-HK	Hansoh Pharmaceutical Grou..	7.25%	0.03%	-0.01%	\$196M
2359-HK	WuXi AppTec Co., Ltd. Class H	6.96%	0.03%	-0.01%	\$253M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
002001-CN	Zhejiang NHU Co. Ltd. Class A	3.48%	0.01%	\$36M
600276-CN	Jiangsu Hengrui Pharmaceuti..	2.03%	0.00%	(\$39M)
9926-HK	Akeso, Inc.	1.74%	0.00%	\$24M
6160-HK	BeiGene Ltd	1.45%	0.01%	(\$35M)
1177-HK	Sino Biopharmaceutical Limit..	1.45%	0.01%	\$43M
3692-HK	Hansoh Pharmaceutical Grou..	1.16%	0.01%	(\$4M)
2359-HK	WuXi AppTec Co., Ltd. Class H	-0.87%	0.01%	\$32M
1801-HK	Innovent Biologics, Inc.	-0.87%	-0.01%	(\$87M)
9688-HK	Zai Lab Ltd	-1.16%	0.01%	\$5M
300760-CN	Shenzhen Mindray Bio-Medica..	-2.90%	0.01%	(\$60M)
1099-HK	Sinopharm Group Co., Ltd. CL..	-4.64%	0.01%	(\$36M)
1093-HK	CSPC Pharmaceutical Group L..	-5.80%	-0.01%	(\$72M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2024 and 2/28/2025

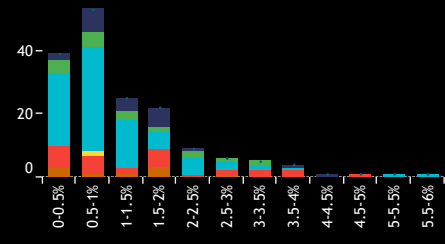
Ticker	Stock Name	Flow
ZLAB-US	Zai Lab Ltd. Sponsored ADR	\$82M
6606-HK	New Horizon Health Limited	\$56M
1177-HK	Sino Biopharmaceutical Limited	\$43M
002001-CN	Zhejiang NHU Co. Ltd. Class A	\$36M
2269-HK	Wuxi Biologics (Cayman) Inc.	\$35M
2359-HK	WuXi AppTec Co., Ltd. Class H	\$32M
6160-HK	BeiGene Ltd	(\$35M)
1099-HK	Sinopharm Group Co., Ltd. Class H	(\$36M)
600276-CN	Jiangsu Hengrui Pharmaceuticals C..	(\$39M)
300760-CN	Shenzhen Mindray Bio-Medical Elec..	(\$60M)
1093-HK	CSPC Pharmaceutical Group Limited	(\$72M)
1801-HK	Innovent Biologics, Inc.	(\$87M)

Source: Factset, Copley Fund Research

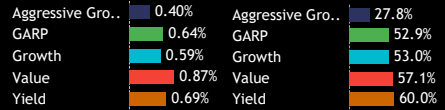
China & HK: Active Fund Ownership Report

Real Estate Fund Ownership Profile

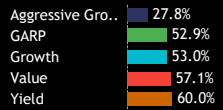
1. Histogram of Fund Weights
As of 2/28/2025



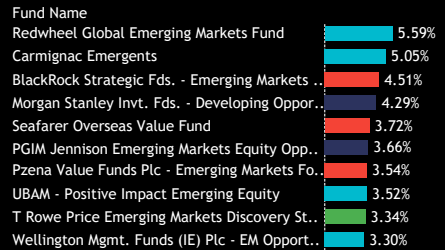
2. Ave Wgt by Style



3. Funds Invested by Style



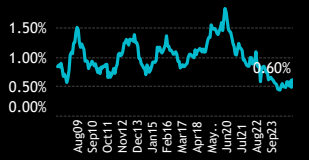
4. Largest Fund Weights



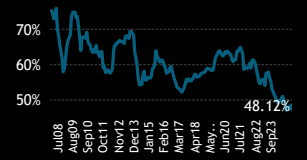
5. Largest Stock Level Fund Weights



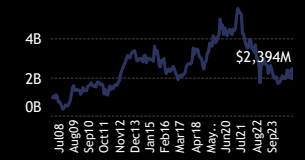
6. Average Fund Weight



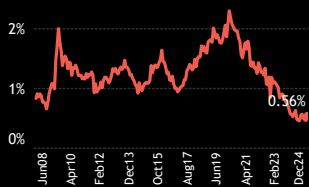
7. Funds Invested %



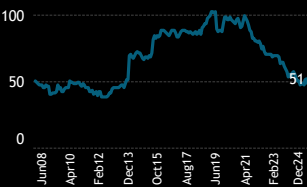
8. Combined Fund AUM, \$



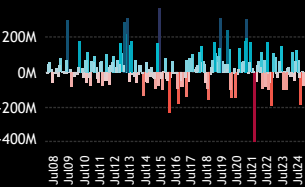
9. EEM Weight



10. # of Companies Invested



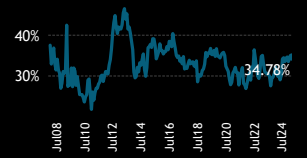
11. Monthly Fund Flows, \$



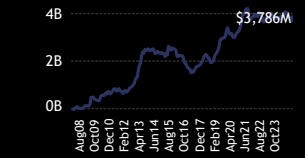
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



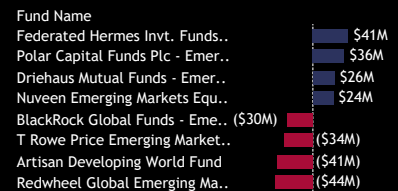
15. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025



17. Largest Changes in Stock Weight
Between 8/31/2024 and 2/28/2025



16. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2024 and 2/28/2025



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	23.77%	0.23%	0.05%	\$962M
1109-HK	China Resources Land Limited	18.55%	0.11%	-0.03%	\$398M
688-HK	China Overseas Land & Invest..	14.49%	0.09%	0.00%	\$285M
960-HK	Longfor Group Holdings Ltd.	5.80%	0.02%	-0.01%	\$76M
1209-HK	China Resources Mixc Lifestyl..	4.35%	0.02%	-0.02%	\$195M
3900-HK	Greentown China Holdings Ltd.	3.19%	0.01%	0.01%	\$17M
2669-HK	China Overseas Property Hold..	2.61%	0.01%	0.01%	\$38M
000002-CN	China Vanke Co., Ltd Class A	2.32%	0.00%	0.00%	\$3M
001979-CN	China Merchants Shekou Indu..	1.74%	0.00%	-0.01%	\$10M
6098-HK	Country Garden Services Hold..	1.45%	0.01%	0.01%	\$15M
363-HK	Shanghai Industrial Holdings ..	1.45%	0.00%	0.00%	\$3M
2869-HK	Greentown Service Group Co...	1.45%	0.00%	0.00%	\$6M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
2423-HK	KE Holdings Inc Class A	1.16%	0.07%	(\$173M)
363-HK	Shanghai Industrial Holdings ..	0.58%	0.00%	\$1M
16-HK	Sun Hung Kai Properties Limit..	0.58%	0.00%	\$20M
1516-HK	Sunac Services Holdings Ltd.	0.58%	0.00%	\$0M
1030-HK	Seazen Group Ltd.	0.58%	0.00%	\$1M
000002-CN	China Vanke Co., Ltd Class A	0.58%	0.00%	\$0M
3900-HK	Greentown China Holdings Ltd.	-0.87%	0.00%	(\$6M)
2202-HK	China Vanke Co., Ltd Class H	-0.87%	0.00%	(\$16M)
6098-HK	Country Garden Services Hold..	-0.87%	0.00%	(\$9M)
960-HK	Longfor Group Holdings Ltd.	-1.16%	0.00%	(\$8M)
688-HK	China Overseas Land & Invest..	-1.16%	0.01%	\$4M
1109-HK	China Resources Land Limited	-2.03%	0.01%	(\$31M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2024 and 2/28/2025

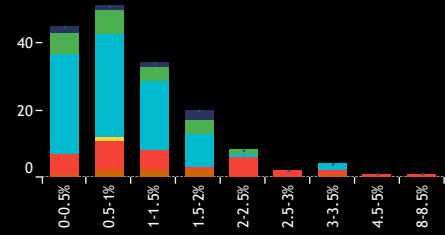
Ticker	Stock Name	Estimated Fund Flows
16-HK	Sun Hung Kai Properties Limited	\$20M
101-HK	Hang Lung Properties Limited	\$6M
688-HK	China Overseas Land & Investment ..	\$4M
123-HK	Yuexiu Property Co., Ltd.	\$3M
6049-HK	Poly Property Services Co., Ltd. Cl..	\$2M
1030-HK	Seazen Group Ltd.	\$1M
001979-CN	China Merchants Shekou Industrial ..	(\$10M)
2007-HK	Country Garden Holdings Co. Ltd.	(\$14M)
2202-HK	China Vanke Co., Ltd Class H	(\$16M)
2669-HK	China Overseas Property Holdings L..	(\$20M)
1109-HK	China Resources Land Limited	(\$31M)
2423-HK	KE Holdings Inc Class A	(\$173M)

Source: Factset, Copley Fund Research

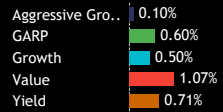
China & HK: Active Fund Ownership Report

Materials Fund Ownership Profile

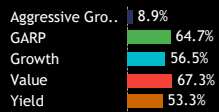
1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



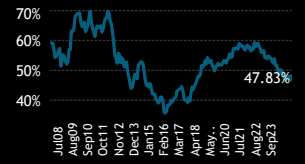
5. Largest Stock Level Fund Weights



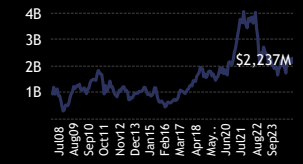
6. Average Fund Weight



7. Funds Invested %



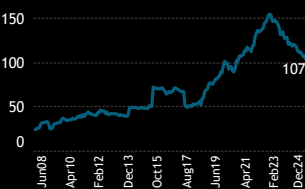
8. Combined Fund AUM, \$



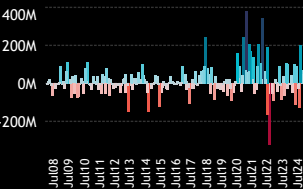
9. EEM Weight



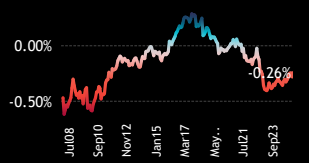
10. # of Companies Invested



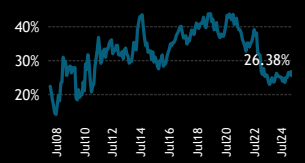
11. Monthly Fund Flows, \$



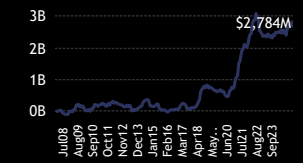
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025



17. Largest Changes in Stock Weight
Between 8/31/2024 and 2/28/2025



16. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2024 and 2/28/2025



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. ..	14.49%	0.09%	-0.04%	\$431M
1378-HK	China Hongqiao Group Ltd.	11.88%	0.05%	-0.01%	\$111M
914-HK	Anhui Conch Cement Compan..	7.54%	0.04%	0.00%	\$233M
002271-CN	Beijing Oriental Yuhong Wate..	6.09%	0.03%	0.03%	\$102M
358-HK	Jiangxi Copper Company Limi..	4.64%	0.01%	-0.01%	\$21M
601899-CN	Zijin Mining Group Co., Ltd. ..	4.35%	0.02%	-0.01%	\$287M
600352-CN	Zhejiang Longsheng Group Co..	3.48%	0.02%	0.02%	\$49M
300487-CN	Sunresin New Materials Co., L..	3.48%	0.02%	0.02%	\$67M
601168-CN	Western Mining Co., Ltd. Clas..	3.19%	0.00%	0.00%	\$9M
600096-CN	Yunnan Yuntianhua Co. Ltd. ..	3.19%	0.01%	0.01%	\$26M
000975-CN	Yintai Gold Co., Ltd. Class A	3.19%	0.00%	0.00%	\$11M
600219-CN	Shandong Nanshan Aluminium..	2.90%	0.01%	0.01%	\$18M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
1378-HK	China Hongqiao Group Ltd.	4.64%	0.03%	\$58M
600352-CN	Zhejiang Longsheng Group Co..	1.45%	0.00%	\$2M
002271-CN	Beijing Oriental Yuhong Wate..	1.16%	0.01%	\$60M
300487-CN	Sunresin New Materials Co., L..	0.87%	0.01%	\$58M
1208-HK	MMG Ltd.	0.87%	0.00%	(\$1M)
600585-CN	Anhui Conch Cement Compan..	0.58%	0.00%	\$16M
601168-CN	Western Mining Co., Ltd. Clas..	-1.45%	0.00%	(\$6M)
600985-CN	Huaibei Mining Holdings Co., ..	-1.74%	0.00%	(\$4M)
1772-HK	Ganfeng Lithium Group Co., ..	-1.74%	0.00%	(\$1M)
358-HK	Jiangxi Copper Company Limi..	-2.03%	-0.01%	(\$17M)
600019-CN	Baoshan Iron & Steel Co., Ltd..	-2.03%	-0.01%	(\$19M)
6865-HK	Flat Glass Group Co., Ltd. Cl..	-2.61%	0.00%	(\$18M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Flow
601899-CN	Zijin Mining Group Co., Ltd. Class A	\$136M
2899-HK	Zijin Mining Group Co., Ltd. Class H	\$132M
000786-CN	Beijing New Building Materials (Gro..	\$67M
002271-CN	Beijing Oriental Yuhong Waterproo..	\$60M
300487-CN	Sunresin New Materials Co., Ltd. Cl..	\$58M
1378-HK	China Hongqiao Group Ltd.	\$58M
6865-HK	Flat Glass Group Co., Ltd. Class H	(\$18M)
600019-CN	Baoshan Iron & Steel Co., Ltd. Clas..	(\$19M)
600489-CN	Zhongjin Gold Corp., Ltd. Class A	(\$20M)
600309-CN	Wanhua Chemical Group Co. Ltd. C..	(\$33M)
300285-CN	Shandong Sinocera Functional Mate..	(\$39M)
2268-HK	Youyuan International Holdings Ltd.	(\$94M)

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 2/28/2025

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
700-HK	Tencent Holdings Ltd.	75.65%	4.35%	-0.80%	\$20,549M
9988-HK	Alibaba Group Holding Ltd.	70.14%	2.74%	-0.80%	\$8,811M
3690-HK	Meituan Class B	55.36%	1.14%	-0.23%	\$5,696M
9961-HK	Trip Com Group Ltd	51.59%	0.72%	0.27%	\$3,039M
2318-HK	Ping An Insurance (Group) Co.	47.83%	0.73%	0.21%	\$2,498M
NTESF-US	NetEase, Inc.	46.09%	0.60%	0.12%	\$2,638M
9618-HK	JD.com, Inc. Class A	45.22%	0.68%	0.02%	\$2,167M
PDD-US	Pinduoduo, Inc. Sponsored A..	41.45%	0.44%	-0.59%	\$2,383M
1299-HK	AIA Group Limited	38.84%	0.64%	0.64%	\$2,639M
300750-CN	Contemporary Amperex Tech..	36.23%	0.43%	0.30%	\$1,776M
939-HK	China Construction Bank Corp..	34.78%	0.58%	-0.45%	\$2,785M
1211-HK	BYD Company Limited Class H	34.78%	0.61%	-0.06%	\$1,671M
3968-HK	China Merchants Bank Co., Lt..	29.28%	0.38%	0.09%	\$1,407M
000333-CN	Midea Group Co. Ltd. Class A	28.12%	0.29%	0.26%	\$1,248M
BIDU-US	Baidu Inc Sponsored ADR Clas..	27.83%	0.21%	-0.11%	\$536M
2020-HK	ANTA Sports Products Ltd.	25.51%	0.28%	0.10%	\$547M
300760-CN	Shenzhen Mindray Bio-Medica..	25.22%	0.18%	0.15%	\$583M
992-HK	Lenovo Group Limited	24.06%	0.18%	0.02%	\$496M
YUMC-US	Yum China Holdings, Inc.	23.77%	0.28%	0.04%	\$980M
2423-HK	KE Holdings Inc Class A	23.77%	0.23%	0.05%	\$962M
6690-HK	Haier Smart Home Co., Ltd. ..	22.32%	0.18%	0.08%	\$644M
600519-CN	Kweichow Moutai Co., Ltd. Cl..	21.74%	0.20%	0.01%	\$1,648M
2328-HK	PICC Property & Casualty Co...	21.45%	0.16%	0.01%	\$779M
1810-HK	Xiaomi Corp. Class B	21.45%	0.44%	-0.87%	\$1,781M
TME-US	Tencent Music Entertainment..	19.13%	0.12%	0.01%	\$541M
VIPS-US	Vipshop Holdings Ltd Sponsor..	18.55%	0.13%	0.06%	\$448M
1398-HK	Industrial and Commercial Ba..	18.55%	0.17%	-0.45%	\$855M
1109-HK	China Resources Land Limited	18.55%	0.11%	-0.03%	\$398M
600406-CN	NARI Technology Co., Ltd. Cl..	18.26%	0.16%	0.14%	\$593M
3988-HK	Bank of China Limited Class H	17.97%	0.22%	-0.28%	\$496M
2601-HK	China Pacific Insurance (Grou..	17.10%	0.06%	-0.04%	\$238M
1024-HK	Kuaishou Technology Class B	17.10%	0.09%	-0.14%	\$373M
3998-HK	Bosideng International Holdin..	16.52%	0.07%	0.04%	\$117M
2338-HK	Weichai Power Co., Ltd. Clas..	15.94%	0.13%	0.08%	\$348M
1288-HK	Agricultural Bank of China Li..	15.94%	0.11%	-0.10%	\$286M
175-HK	Geely Automobile Holdings Li..	15.07%	0.17%	-0.01%	\$257M
BZ-US	Kanzhun Ltd. Sponsored ADR	14.49%	0.09%	0.04%	\$502M
857-HK	PetroChina Company Limited ..	14.49%	0.10%	-0.09%	\$585M
688-HK	China Overseas Land & Invest..	14.49%	0.09%	0.00%	\$285M
388-HK	Hong Kong Exchanges & Clear..	14.49%	0.23%	0.23%	\$893M

2: China & HK. Top 10 Stock Weights, Percentage of China & HK Total, Cumulative Percentage Total.
As of 2/28/2025

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
700-HK	Tencent Holdings Ltd.	4.35%	15.58%	15.58%
9988-HK	Alibaba Group Holding Ltd.	2.74%	9.81%	25.39%
3690-HK	Meituan Class B	1.14%	4.09%	29.48%
2318-HK	Ping An Insurance (Group) Co..	0.73%	2.60%	32.08%
9961-HK	Trip Com Group Ltd	0.72%	2.57%	34.66%
9618-HK	JD.com, Inc. Class A	0.68%	2.45%	37.11%
1299-HK	AIA Group Limited	0.64%	2.28%	39.39%
1211-HK	BYD Company Limited Class H	0.61%	2.17%	41.57%
NTESF-US	NetEase, Inc.	0.60%	2.16%	43.72%
939-HK	China Construction Bank Corp..	0.58%	2.09%	45.81%

3: China & HK - Aggregate Stock Ownership Data, Top Overweights
As of 2/28/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
1299-HK	AIA Group Limited	0.64%	38.84%	0.64%	\$2,639M
300750-CN	Contemporary Amperex Tech..	0.30%	36.23%	0.43%	\$1,776M
9961-HK	Trip Com Group Ltd	0.27%	51.59%	0.72%	\$3,039M
000333-CN	Midea Group Co. Ltd. Class A	0.26%	28.12%	0.29%	\$1,248M
388-HK	Hong Kong Exchanges & Clear..	0.23%	14.49%	0.23%	\$893M
2318-HK	Ping An Insurance (Group) Co..	0.21%	47.83%	0.73%	\$2,498M
300124-CN	Shenzhen Inovance Technolo..	0.19%	14.20%	0.20%	\$1,329M
669-HK	Techtronic Industries Co., Ltd.	0.18%	13.91%	0.18%	\$896M
300760-CN	Shenzhen Mindray Bio-Medica..	0.15%	25.22%	0.18%	\$583M
600406-CN	NARI Technology Co., Ltd. Cl..	0.14%	18.26%	0.16%	\$593M
YMM-US	Full Truck Alliance Co. Ltd. S..	0.13%	10.72%	0.13%	\$502M
NTESF-US	NetEase, Inc.	0.12%	46.09%	0.60%	\$2,638M
2020-HK	ANTA Sports Products Ltd.	0.10%	25.51%	0.28%	\$547M
3968-HK	China Merchants Bank Co., Lt..	0.09%	29.28%	0.38%	\$1,407M
603605-CN	Proya Cosmetics Co., Ltd. Cla..	0.09%	11.01%	0.09%	\$196M

4: China & HK - Aggregate Stock Ownership Data, Top Underweights
As of 2/28/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
1810-HK	Xiaomi Corp. Class B	-0.87%	21.45%	0.44%	\$1,781M
700-HK	Tencent Holdings Ltd.	-0.80%	75.65%	4.35%	\$20,549M
9988-HK	Alibaba Group Holding Ltd.	-0.80%	70.14%	2.74%	\$8,811M
PDD-US	Pinduoduo, Inc. Sponsored A..	-0.59%	41.45%	0.44%	\$2,383M
1398-HK	Industrial and Commercial Ba..	-0.45%	18.55%	0.17%	\$855M
939-HK	China Construction Bank Corp..	-0.45%	34.78%	0.58%	\$2,785M
3988-HK	Bank of China Limited Class H	-0.28%	17.97%	0.22%	\$496M
3690-HK	Meituan Class B	-0.23%	55.36%	1.14%	\$5,696M
2015-HK	Li Auto, Inc. Class A	-0.20%	10.14%	0.05%	\$170M
9868-HK	XPeng, Inc. Class A	-0.16%	3.48%	0.01%	\$20M
1088-HK	China Shenhua Energy Co. Lt..	-0.14%	3.48%	0.02%	\$405M
1024-HK	Kuaishou Technology Class B	-0.14%	17.10%	0.09%	\$373M
2628-HK	China Life Insurance Co. Ltd. ..	-0.13%	11.59%	0.06%	\$451M
6160-HK	BeiGene Ltd	-0.12%	9.57%	0.06%	\$577M
386-HK	China Petroleum & Chemical ..	-0.12%	8.70%	0.05%	\$295M

China & HK: Active Fund Ownership Report

Fund Level Stock Level Ownership

1: China & HK - Largest Individual Fund Level Stock Holdings (%)
As of 2/28/2025

Fund Name	Ticker	Stock Name	Percentage
Skagen Kon Tiki	9988-HK	Alibaba Group Holding Ltd.	12.04%
JOHCM Emerging Markets Opportunities Fund	700-HK	Tencent Holdings Ltd.	10.86%
Fidelity Advisor Focused Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	10.80%
TT International Funds Plc - Sustainable EM Equit..	700-HK	Tencent Holdings Ltd.	10.73%
Handelsbanken Tillvaextmarknad Tema	700-HK	Tencent Holdings Ltd.	10.58%
Ashmore Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	9.70%
Overstone Fund PLC - Emerging Markets Equity Fu..	9988-HK	Alibaba Group Holding Ltd.	9.63%
Ashmore SICAV - Emerging Markets Equity ESG Fund	700-HK	Tencent Holdings Ltd.	9.59%
Orbis SICAV - Emerging Markets Equity Fund	J36-SG	Jardine Matheson Holdings Limited	9.46%
Martin Currie Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	9.30%
Driehaus Mutual Funds - Emerging Markets Growt..	700-HK	Tencent Holdings Ltd.	9.10%
NEF - Emerging Market Equity	700-HK	Tencent Holdings Ltd.	9.05%
UBS (Irl) Investor Selection PLC - UBS Global EM O..	700-HK	Tencent Holdings Ltd.	9.03%
JPMorgan Funds - Emerging Markets Sustainable E..	700-HK	Tencent Holdings Ltd.	8.93%
Vontobel Fund - Emerging Markets Equity	700-HK	Tencent Holdings Ltd.	8.90%
Liontrust Investment Funds II - Emerging Markets ..	700-HK	Tencent Holdings Ltd.	8.88%
Nordea 1 SICAV - Emerging Stars Equity Fund	700-HK	Tencent Holdings Ltd.	8.84%
Fisher Invt. EM. Mrkts. Eq. Responsible ex-Fossil ..	700-HK	Tencent Holdings Ltd.	8.83%
Putnam Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	8.79%
Sabadell Bolsas Emergentes, FI	700-HK	Tencent Holdings Ltd.	8.73%
JPMorgan Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	8.73%
BlackRock Emerging Markets Fund, Inc.	700-HK	Tencent Holdings Ltd.	8.71%
Optimix Emerging Markets Fund	KWEB-US	KraneShares CSI China Internet ETF	8.67%
GS Funds - Emerging Markets Equity ESG Portfolio	700-HK	Tencent Holdings Ltd.	8.62%
MassMutual Premier Strategic Emerging Markets F..	700-HK	Tencent Holdings Ltd.	8.57%
Fidelity Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	8.55%
Schroder ISF - Emerging Markets Equity Alpha	700-HK	Tencent Holdings Ltd.	8.54%
Mirabaud - Equities Global Emerging Markets	700-HK	Tencent Holdings Ltd.	8.48%
Pacific Select Fund - Emerging Markets Portfolio	700-HK	Tencent Holdings Ltd.	8.47%
KLS Corinium Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	8.47%
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	8.45%
DWS Invest - ESG Global Emerging Markets Equities	700-HK	Tencent Holdings Ltd.	8.42%
BlackRock Global Funds - Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	8.41%
Alquity SICAV - Future World Fund	700-HK	Tencent Holdings Ltd.	8.38%
Heptagon Fd. Plc - Driehaus Emerging Mrkts. Sust..	700-HK	Tencent Holdings Ltd.	8.36%
Polar Capital Funds Plc - Emerging Market Stars F..	700-HK	Tencent Holdings Ltd.	8.35%
Virtus NFJ Emerging Markets Value Fund	9988-HK	Alibaba Group Holding Ltd.	8.34%
Voya Investors TTrust - JPMorgan Emerging Market..	700-HK	Tencent Holdings Ltd.	8.31%
Eastspring Investments - Global Emerging Markets..	9988-HK	Alibaba Group Holding Ltd.	8.21%
AMF Aktiefond Tillvaxtmarknader	700-HK	Tencent Holdings Ltd.	8.20%

Source: Factset, Copley Fund Research

2: China & HK - Largest Individual Fund Level Stock Holdings (USD)
As of 2/28/2025

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	700-HK	Tencent Holdings Ltd.	\$1,930M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$1,449M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	700-HK	Tencent Holdings Ltd.	\$1,320M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited Sponsored ADR	\$897M
GQG Partners Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	\$688M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	9988-HK	Alibaba Group Holding Ltd.	\$674M
American Funds New World Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$664M
Fidelity Advisor Focused Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	\$646M
Fidelity Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	\$624M
Invesco Developing Markets Fund	3690-HK	Meituan Class B	\$610M
JPMorgan Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	\$609M
American Funds New World Fund	3690-HK	Meituan Class B	\$586M
American Funds New World Fund	9961-HK	Trip Com Group Ltd	\$567M
MFS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	\$564M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	939-HK	China Construction Bank Corporation Clas..	\$537M
American Funds New World Fund	1299-HK	AIA Group Limited	\$508M
GQG Partners Emerging Markets Equity Fund	939-HK	China Construction Bank Corporation Clas..	\$503M
American Funds New World Fund	NTESF-US	NetEase, Inc.	\$471M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$437M
Schroder ISF - Emerging Markets	700-HK	Tencent Holdings Ltd.	\$437M
Hartford Schroders Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	\$437M
American Funds New World Fund	300124-CN	Shenzhen Inovance Technology Co., Ltd C..	\$430M
MFS Emerging Markets Equity Fund	9988-HK	Alibaba Group Holding Ltd.	\$422M
GQG Partners Emerging Markets Equity Fund	857-HK	PetroChina Company Limited Class H	\$411M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	3690-HK	Meituan Class B	\$392M
T Rowe Price Emerging Markets Stock Fund	700-HK	Tencent Holdings Ltd.	\$368M
American Funds New World Fund	669-HK	Techtronic Industries Co., Ltd.	\$365M
Fidelity Series Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	\$363M
BlackRock Emerging Markets Fund, Inc.	700-HK	Tencent Holdings Ltd.	\$361M
GQG Partners Emerging Markets Equity Fund	1088-HK	China Shenhua Energy Co. Ltd. Class H	\$354M
American Funds New World Fund	HTHT-US	H World Group Limited Sponsored ADR	\$350M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	1810-HK	Xiaomi Corp. Class B	\$342M
American Funds New World Fund	6160-HK	BeiGene Ltd	\$336M
GQG Partners Emerging Markets Equity Fund	1398-HK	Industrial and Commercial Bank of China ..	\$333M
American Funds New World Fund	000333-CN	Midea Group Co. Ltd. Class A	\$322M
Driehaus Mutual Funds - Emerging Markets Growt..	700-HK	Tencent Holdings Ltd.	\$289M
RBC Funds Trust - Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	\$284M
American Funds New World Fund	2318-HK	Ping An Insurance (Group) Company of Ch..	\$280M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	9618-HK	JD.com, Inc. Class A	\$280M
GQG Partners Emerging Markets Equity Fund	9961-HK	Trip Com Group Ltd	\$265M

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 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
300750-CN	Contemporary Amperex Tech..	9.28%	0.18%	0.15%	\$533M
9618-HK	JD.com, Inc. Class A	7.83%	0.32%	0.07%	\$341M
3690-HK	Meituan Class B	7.54%	0.48%	0.12%	\$601M
9961-HK	Trip Com Group Ltd	6.96%	0.19%	0.08%	\$594M
YUMC-US	Yum China Holdings, Inc.	5.80%	0.11%	0.05%	(\$108M)
2601-HK	China Pacific Insurance (Grou..	5.80%	0.03%	0.01%	\$78M
1810-HK	Xiaomi Corp. Class B	5.80%	0.32%	-0.48%	\$423M
1339-HK	People's Insurance Co. (Group..	5.22%	0.03%	0.01%	\$62M
2628-HK	China Life Insurance Co. Ltd. ..	4.93%	0.03%	-0.01%	(\$53M)
1378-HK	China Hongqiao Group Ltd.	4.64%	0.03%	0.02%	\$58M
002352-CN	S.F. Holding Co., Ltd. Class A	4.64%	0.02%	0.02%	\$39M
2318-HK	Ping An Insurance (Group) Co..	4.35%	0.19%	0.10%	(\$124M)
1336-HK	New China Life Insurance Co...	4.35%	0.01%	-0.01%	\$42M
1211-HK	BYD Company Limited Class H	4.35%	0.28%	0.03%	\$52M
YMM-US	Full Truck Alliance Co. Ltd. S..	4.06%	0.08%	0.08%	\$193M
2328-HK	PICC Property & Casualty Co...	3.77%	0.06%	0.03%	\$203M
002594-CN	BYD Company Limited Class A	3.77%	0.06%	0.04%	\$91M
002001-CN	Zhejiang NHU Co. Ltd. Class A	3.48%	0.01%	0.01%	\$36M
2618-HK	JD Logistics, Inc.	2.90%	0.02%	0.00%	\$46M

2: China & HK - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
1093-HK	CSPC Pharmaceutical Group L..	-5.80%	-0.01%	-0.01%	(\$72M)
2313-HK	Shenzhou International Group..	-5.51%	-0.04%	-0.03%	(\$172M)
1099-HK	Sinopharm Group Co., Ltd. Cl..	-4.64%	0.01%	0.00%	(\$36M)
6110-HK	Topsports International Holdi..	-4.35%	-0.01%	0.00%	(\$21M)
1585-HK	Yadea Group Holdings Ltd.	-4.35%	0.00%	0.00%	\$9M
2338-HK	Weichai Power Co., Ltd. Clas..	-4.06%	0.02%	0.01%	(\$13M)
TME-US	Tencent Music Entertainment..	-3.48%	0.01%	0.00%	\$103M
1024-HK	Kuaishou Technology Class B	-3.19%	0.01%	-0.06%	\$42M
BIDU-US	Baidu Inc Sponsored ADR Clas..	-3.19%	-0.02%	-0.02%	(\$106M)
9633-HK	Nongfu Spring Co., Ltd. Class H	-3.19%	0.00%	-0.02%	(\$19M)
300760-CN	Shenzhen Mindray Bio-Medica..	-2.90%	0.01%	0.01%	(\$60M)
600519-CN	Kweichow Moutai Co., Ltd. Cl..	-2.90%	-0.03%	-0.01%	(\$326M)
IQ-US	iQIYI, Inc. Sponsored ADR Cla..	-2.61%	0.00%	0.01%	(\$10M)
MNSO-US	MINISO Group Holding Ltd. Sp..	-2.61%	-0.01%	-0.01%	(\$11M)
000338-CN	Weichai Power Co., Ltd. Clas..	-2.61%	-0.01%	-0.01%	(\$66M)
6865-HK	Flat Glass Group Co., Ltd. Cl..	-2.61%	0.00%	0.00%	(\$18M)
1114-HK	Brilliance China Automotive ..	-2.61%	0.00%	0.00%	(\$12M)
168-HK	Tsingtao Brewery Co., Ltd. Cl..	-2.61%	-0.01%	-0.01%	(\$39M)
9901-HK	New Oriental Education & Te..	-2.32%	-0.02%	0.01%	\$102M

3: China & HK - Aggregate Stock Level Estimated Net Fund Inflows, \$
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Estimated Net Fund Inflows, \$
3690-HK	Meituan Class B	\$601M
9961-HK	Trip Com Group Ltd	\$594M
300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	\$533M
1810-HK	Xiaomi Corp. Class B	\$423M
9618-HK	JD.com, Inc. Class A	\$341M
3968-HK	China Merchants Bank Co., Ltd. Class H	\$228M
2328-HK	PICC Property & Casualty Co., Ltd. Class H	\$203M
300-HK	Shenji Group Kunming Machine Tool Co., Ltd. Class H	\$195M
YMM-US	Full Truck Alliance Co. Ltd. Sponsored ADR	\$193M
601318-CN	Ping An Insurance (Group) Company of China, Ltd. Clas..	\$174M
JZQDQ8.F-LU	Robeco Capital Growth Funds SICAV - Robeco QI Chines..	\$136M
601899-CN	Zijin Mining Group Co., Ltd. Class A	\$136M
2899-HK	Zijin Mining Group Co., Ltd. Class H	\$132M
1398-HK	Industrial and Commercial Bank of China Limited Class H	\$112M
TME-US	Tencent Music Entertainment Group Sponsored ADR Cla..	\$103M
9901-HK	New Oriental Education & Technology Group, Inc.	\$102M
DIDIY-US	DiDi Global Inc. Sponsored ADR Class A	\$102M
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	\$97M
002594-CN	BYD Company Limited Class A	\$91M
ZLAB-US	Zai Lab Ltd. Sponsored ADR	\$82M

4: China & HK - Aggregate Stock Level Estimated Gross Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Estimated Gross Fund Flows, \$
700-HK	Tencent Holdings Ltd.	\$2,208M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$1,833M
9988-HK	Alibaba Group Holding Ltd.	\$1,699M
3690-HK	Meituan Class B	\$1,481M
939-HK	China Construction Bank Corporation Class H	\$1,232M
9961-HK	Trip Com Group Ltd	\$1,196M
1299-HK	AIA Group Limited	\$1,071M
NTESF-US	NetEase, Inc.	\$934M
9618-HK	JD.com, Inc. Class A	\$843M
300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	\$842M
2318-HK	Ping An Insurance (Group) Company of China, Ltd. Clas..	\$827M
1398-HK	Industrial and Commercial Bank of China Limited Class H	\$680M
YUMC-US	Yum China Holdings, Inc.	\$676M
2423-HK	KE Holdings Inc Class A	\$546M
1810-HK	Xiaomi Corp. Class B	\$532M
600519-CN	Kweichow Moutai Co., Ltd. Class A	\$451M
HTHT-US	H World Group Limited Sponsored ADR	\$438M
TME-US	Tencent Music Entertainment Group Sponsored ADR Cla..	\$394M
3968-HK	China Merchants Bank Co., Ltd. Class H	\$385M
BZ-US	Kanzhun Ltd. Sponsored ADR	\$361M

5: China & HK - Aggregate Stock Level Estimated Net Fund Outflows, \$
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Estimated Net Fund Outflows, \$
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	(\$838M)
1299-HK	AIA Group Limited	(\$377M)
ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR Class A	(\$337M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	(\$326M)
2688-HK	ENN Energy Holdings Limited	(\$228M)
000333-CN	Midea Group Co. Ltd. Class A	(\$199M)
2423-HK	KE Holdings Inc Class A	(\$173M)
700-HK	Tencent Holdings Ltd.	(\$172M)
2313-HK	Shenzhou International Group Holdings Limited	(\$172M)
000858-CN	Wuliangye Yibin Co., Ltd. Class A	(\$138M)
002050-CN	Zhejiang Sanhua Intelligent Controls Co., Ltd. Class A	(\$133M)
992-HK	Lenovo Group Limited	(\$133M)
2318-HK	Ping An Insurance (Group) Company of China, Ltd. Clas..	(\$124M)
600660-CN	Fuyao Glass Industry Group Co., Ltd. Class A	(\$121M)
9988-HK	Alibaba Group Holding Ltd.	(\$120M)
000651-CN	Gree Electric Appliances, Inc. of Zhuhai Class A	(\$117M)
YUMC-US	Yum China Holdings, Inc.	(\$108M)
BIDU-US	Baidu Inc Sponsored ADR Class A	(\$106M)
300274-CN	Sungrow Power Supply Co., Ltd. Class A	(\$104M)
883-HK	CNOOC Limited	(\$98M)

China & HK: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

1: China & HK - Largest Individual Fund Level Stock Weight Changes (%)
Between 8/31/2024 and 2/28/2025

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Alger Funds II - Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	New	7.40%
Aubrey Capital Mgmt. Access Fund - Global EM Op..	1810-HK	Xiaomi Corp. Class B	New	6.65%
WCM Focused Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	New	6.20%
Skagen Kon Tiki	9988-HK	Alibaba Group Holding Ltd.		5.55%
TT International Funds Plc - Emerging Markets Un..	9988-HK	Alibaba Group Holding Ltd.		5.15%
TT International Funds Plc - Sustainable EM Equit..	9988-HK	Alibaba Group Holding Ltd.	New	4.87%
Magna Umbrella Fund plc - Fiera Emerging Market..	9988-HK	Alibaba Group Holding Ltd.	New	4.80%
Vaughan Nelson Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	New	4.68%
Calvert Emerging Markets Equity Fund	9988-HK	Alibaba Group Holding Ltd.	New	4.55%
Putnam Emerging Markets Equity Fund	1810-HK	Xiaomi Corp. Class B	New	4.33%
TT International Funds Plc - Emerging Markets Eq..	9988-HK	Alibaba Group Holding Ltd.		4.29%
TT International Funds Plc - Emerging Markets Un..	700-HK	Tencent Holdings Ltd.		4.24%
AB FCP II - Emerging Market Value Portfolio	9988-HK	Alibaba Group Holding Ltd.		4.23%
AFP UCITS ICAV - GIB AM Emerging Mrkts. Act. En..	9961-HK	Trip Com Group Ltd	New	4.10%
PGLM Jennison Emerging Markets Equity Opportun..	1810-HK	Xiaomi Corp. Class B	New	4.08%
Janus Henderson Emerging Markets Fund	700-HK	Tencent Holdings Ltd.		4.02%
Virtus NFJ Emerging Markets Value Fund	9988-HK	Alibaba Group Holding Ltd.		4.01%
Robeco Capital Gr. Fds. - QJ Emerging Conservati..	700-HK	Tencent Holdings Ltd.		3.89%
AB SICAV I - Emerging Markets Low Volatility Equi..	1810-HK	Xiaomi Corp. Class B	New	3.88%
Alger Funds II - Emerging Markets Fund	3690-HK	Meituan Class B	New	3.83%
Danske Invest Emerging Markets Equity Fund (FI)	6186-HK	China Feihe Limited	Close	-2.15%
Brandes Emerging Markets Value Fund	000333-CN	Midea Group Co. Ltd. Class A	Close	-2.16%
Fidelity Advisor Focused Emerging Markets Fund	1398-HK	Industrial and Commercial Bank of China ..	Close	-2.21%
Alger Funds II - Emerging Markets Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	Close	-2.21%
Skagen Kon Tiki	000651-CN	Gree Electric Appliances, Inc. of Zhuhai C..	Close	-2.24%
Aubrey Capital Mgmt. Access Fund - Global EM Op..	TME-US	Tencent Music Entertainment Group Spon..	Close	-2.30%
Vaughan Nelson Emerging Markets Fund	1109-HK	China Resources Land Limited	Close	-2.38%
AFP UCITS ICAV - GIB AM Emerging Mrkts. Act. En..	BIDU-US	Baidu Inc Sponsored ADR Class A	Close	-2.40%
Virtus Emerging Markets Opportunities Fund	857-HK	PetroChina Company Limited Class H	Close	-2.57%
BlackRock Emerging Markets Fund, Inc.	939-HK	China Construction Bank Corporation Clas..	Close	-2.69%
Liontrust Investment Funds II - Emerging Markets ..	939-HK	China Construction Bank Corporation Clas..	Close	-2.71%
Essor Emerging Markets	000333-CN	Midea Group Co. Ltd. Class A	Close	-2.76%
Numeric Emerging Markets Equity	9988-HK	Alibaba Group Holding Ltd.	Close	-2.80%
Liontrust Investment Funds II - Emerging Markets ..	3988-HK	Bank of China Limited Class H	Close	-2.89%
BlackRock Strategic Fds. - Emerging Markets Equi..	2007-HK	Country Garden Holdings Co. Ltd.	Close	-2.95%
Barrow Hanley Concentrated Emerging Markets ES..	6690-HK	Haier Smart Home Co., Ltd. Class H	Close	-3.12%
BlackRock Global Funds - Emerging Markets Fund	939-HK	China Construction Bank Corporation Clas..	Close	-3.23%
Vaughan Nelson Emerging Markets Fund	2020-HK	ANTA Sports Products Ltd.	Close	-3.34%
TT International Funds Plc - Emerging Markets Un..	G8663P108	Tal Education Group	Close	-3.52%
Skagen Kon Tiki	883-HK	CNOOC Limited		-7.00%

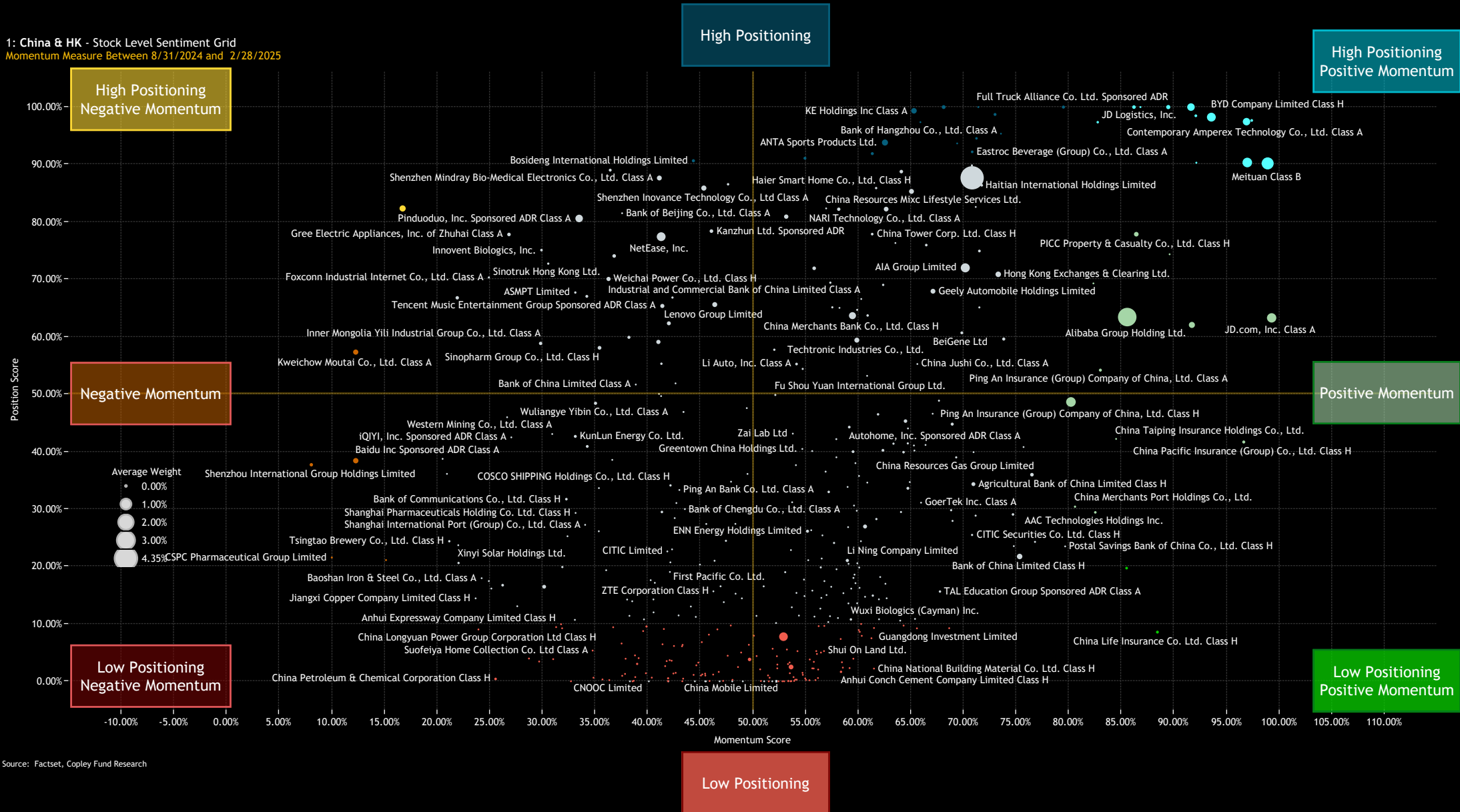
2: China & HK - Largest Individual Fund Level Stock Flows (USD)
Between 8/31/2024 and 2/28/2025

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
GQG Partners Emerging Markets Equity Fund	1398-HK	Industrial and Commercial Bank of China ..	New	\$278M
GQG Partners Emerging Markets Equity Fund	9961-HK	Trip Com Group Ltd	New	\$275M
GQG Partners Emerging Markets Equity Fund	939-HK	China Construction Bank Corporation Clas..		\$216M
Invesco Developing Markets Fund	300750-CN	Contemporary Amperex Technology Co., ..	New	\$200M
American Funds New World Fund	HTHT-US	H World Group Limited Sponsored ADR		\$179M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	3968-HK	China Merchants Bank Co., Ltd. Class H	New	\$174M
American Funds New World Fund	700-HK	Tencent Holdings Ltd.		\$157M
American Funds New World Fund	2328-HK	PICC Property & Casualty Co., Ltd. Class H	New	\$139M
Macquarie Emerging Markets Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	New	\$139M
Robeco Capital Gr. Fds. - QJ Emerging Markets Ac..	JZQDQ8.F-LU	Robeco Capital Growth Funds SICAV - Rob..	New	\$136M
Principal Funds, Inc. - Global Emerging Markets F..	700-HK	Tencent Holdings Ltd.		\$130M
American Funds New World Fund	3690-HK	Meituan Class B		\$128M
American Funds New World Fund	300124-CN	Shenzhen Inovance Technology Co., Ltd C..		\$118M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	1810-HK	Xiaomi Corp. Class B		\$116M
GQG Partners Emerging Markets Equity Fund	1088-HK	China Shenhua Energy Co. Ltd. Class H		\$108M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	939-HK	China Construction Bank Corporation Clas..		\$105M
BlackRock Emerging Markets Fund, Inc.	601318-CN	Ping An Insurance (Group) Company of Ch..	New	\$104M
Hartford Schroders Emerging Markets Equity Fund	9618-HK	JD.com, Inc. Class A	New	\$101M
American Funds New World Fund	BZ-US	Kanzhun Ltd. Sponsored ADR	New	\$99M
Invesco Developing Markets Fund	9988-HK	Alibaba Group Holding Ltd.	New	\$95M
Skagen Kon Tiki	883-HK	CNOOC Limited		(\$97M)
American Funds New World Fund	ZTO-US	ZTO Express (Cayman), Inc. Sponsored AD..	Close	(\$99M)
Fidelity Emerging Markets Fund	NTESEF-US	NetEase, Inc.	Close	(\$101M)
BlackRock Global Funds - Emerging Markets Fund	700-HK	Tencent Holdings Ltd.		(\$105M)
American Funds New World Fund	1299-HK	AIA Group Limited		(\$110M)
Fidelity Advisor Focused Emerging Markets Fund	1398-HK	Industrial and Commercial Bank of China ..	Close	(\$118M)
American Funds New World Fund	2318-HK	Ping An Insurance (Group) Company of Ch..		(\$120M)
American Funds New World Fund	002050-CN	Zhejiang Sanhua Intelligent Controls Co., ..	Close	(\$123M)
GQG Partners Emerging Markets Equity Fund	2423-HK	KE Holdings Inc Class A	Close	(\$135M)
Fidelity Emerging Markets Fund	700-HK	Tencent Holdings Ltd.		(\$147M)
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), Inc. Sponsored AD..		(\$151M)
BlackRock Emerging Markets Fund, Inc.	939-HK	China Construction Bank Corporation Clas..		(\$158M)
GQG Partners Emerging Markets Equity Fund	1299-HK	AIA Group Limited	Close	(\$166M)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	9988-HK	Alibaba Group Holding Ltd.		(\$166M)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	700-HK	Tencent Holdings Ltd.		(\$185M)
American Funds New World Fund	2688-HK	ENN Energy Holdings Limited	Close	(\$217M)
Invesco Developing Markets Fund	1299-HK	AIA Group Limited		(\$217M)
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.		(\$226M)
Invesco Developing Markets Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A		(\$395M)
GQG Partners Emerging Markets Equity Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	Close	(\$453M)

China & HK: Active Fund Ownership Report

Stock Sentiment Grid

1: China & HK - Stock Level Sentiment Grid
Momentum Measure Between 8/31/2024 and 2/28/2025



China & HK: Active Fund Ownership Report

Stock Sentiment Detail

1: High Positioning Negative Momentum

Momentum Measure Between 8/31/2024 and 2/28/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Midea Group Co. Ltd. Class A	82.35%	28.12%	3.9%	16.80%	-1.74%

2: High Positioning

Momentum Measure Between 8/31/2024 and 2/28/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Giant Biogene Holding Co. Ltd.	100.00%	6.96%	0.0%	71.76%	1.45%
Kingsoft Corp. Ltd.	100.00%	11.59%	0.0%	79.72%	2.32%
360 DigiTech, Inc. ADR Class A	100.00%	12.75%	0.0%	68.48%	0.58%
KE Holdings Inc Class A	99.35%	23.77%	0.3%	65.53%	1.16%
Pop Mart International Group..	98.72%	11.59%	0.3%	73.33%	2.03%
Bank of Hangzhou Co., Ltd. C..	97.37%	5.80%	0.0%	66.25%	0.87%
Shanghai Pudong Developmen..	95.37%	5.51%	0.0%	73.92%	2.03%
Sieyuan Electric Co., Ltd. Cla..	94.55%	6.96%	0.0%	71.58%	1.45%
ANTA Sports Products Ltd.	93.83%	25.51%	2.6%	62.90%	-1.45%
Hua Xia Bank Co., Limited Cl..	93.67%	5.51%	0.0%	69.75%	1.16%
Eastroc Beverage (Group) Co...	92.20%	6.09%	0.0%	71.17%	1.16%

3: High Positioning Positive Momentum

Momentum Measure Between 8/31/2024 and 2/28/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Contemporary Amperex Tech..	97.46%	36.23%	0.0%	97.24%	9.28%
Meituan Class B	90.19%	55.36%	11.2%	98.88%	7.54%
Trip Com Group Ltd	90.35%	51.59%	0.0%	96.93%	6.96%
Xiaomi Corp. Class B	100.00%	21.45%	0.0%	91.90%	5.80%
People's Insurance Co. (Group..	97.67%	14.20%	0.0%	97.38%	5.22%
China Hongqiao Group Ltd.	98.49%	11.88%	0.0%	92.39%	4.64%
S.F. Holding Co., Ltd. Class A	90.31%	7.25%	0.0%	92.45%	4.64%
BYD Company Limited Class H	98.25%	34.78%	1.3%	93.88%	4.35%
Full Truck Alliance Co. Ltd. S..	100.00%	10.72%	0.0%	89.75%	4.06%
BYD Company Limited Class A	100.00%	10.43%	0.0%	86.46%	3.77%
JD Logistics, Inc.	100.00%	7.54%	0.0%	87.11%	2.90%

4: Negative Momentum

Momentum Measure Between 8/31/2024 and 2/28/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
CSPC Pharmaceutical Group L..	21.56%	7.83%	15.6%	10.11%	-5.80%
Shenzhou International Group..	37.72%	13.91%	12.8%	8.14%	-5.51%
Topsports International Holdi..	21.11%	5.22%	9.0%	15.30%	-4.35%
Baidu Inc Sponsored ADR Clas..	38.42%	27.83%	21.4%	12.35%	-3.19%
Kweichow Moutai Co., Ltd. Cl..	57.33%	21.74%	11.0%	12.35%	-2.90%

5: Mid Positioning & Momentum

Momentum Measure Between 8/31/2024 and 2/28/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Tencent Holdings Ltd.	87.68%	75.65%	3.1%	70.84%	2.32%
NetEase, Inc.	77.43%	46.09%	6.5%	41.43%	-2.32%
Pinduoduo, Inc. Sponsored A..	80.61%	41.45%	2.6%	33.54%	-2.03%
AIA Group Limited	72.01%	38.84%	3.4%	70.47%	1.45%
China Merchants Bank Co., Lt..	63.68%	29.28%	8.3%	59.70%	0.00%
Shenzhen Mindray Bio-Medica..	87.65%	25.22%	2.9%	41.30%	-2.90%
Lenovo Group Limited	65.61%	24.06%	4.1%	46.51%	-0.58%
Haier Smart Home Co., Ltd. ..	85.32%	22.32%	0.0%	65.33%	0.87%
Tencent Music Entertainment..	65.37%	19.13%	3.5%	41.59%	-3.48%
China Resources Land Limited	62.35%	18.55%	6.3%	42.15%	-2.03%
Vipshop Holdings Ltd Sponsor..	59.10%	18.55%	7.8%	41.16%	-2.32%

6: Positive Momentum

Momentum Measure Between 8/31/2024 and 2/28/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
JD.com, Inc. Class A	63.29%	45.2%	20.8%	99.26%	7.83%
Yum China Holdings, Inc.	62.06%	23.8%	10.2%	92.00%	5.80%
China Pacific Insurance (Grou..	41.68%	17.1%	5.2%	96.60%	5.80%
Ping An Insurance (Group) Co..	48.65%	47.8%	20.4%	80.54%	4.35%
New China Life Insurance Co...	74.37%	8.1%	0.3%	89.89%	4.35%
PICC Property & Casualty Co...	77.86%	21.4%	2.9%	86.68%	3.77%
AAC Technologies Holdings Inc.	29.42%	9.3%	14.0%	82.93%	2.90%
Bilibili, Inc. Class Z	69.30%	6.7%	0.6%	82.78%	2.61%
Ping An Insurance (Group) Co..	54.19%	9.3%	5.6%	83.27%	2.61%
Postal Savings Bank of China ..	23.50%	7.0%	10.2%	80.06%	2.61%
China Merchants Port Holding	20.44%	0.4%	5.8%	84.00%	2.61%

7: Low Positioning Negative Momentum

Momentum Measure Between 8/31/2024 and 2/28/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
China Mobile Limited	0.26%	0.9%	74.9%	48.35%	0.29%
CNOOC Limited	0.21%	0.9%	66.3%	36.63%	-0.29%
Industrial and Commercial Ba..	2.50%	18.6%	41.9%	53.86%	-0.29%
China Shenhua Energy Co. Lt..	0.57%	3.5%	37.0%	56.46%	0.00%
China Petroleum & Chemical ..	0.41%	8.7%	34.7%	25.77%	-1.45%
Dongfeng Motor Group Co., L..	0.47%	1.4%	28.6%	43.58%	-2.32%
China Construction Bank Corp..	7.78%	34.8%	28.1%	53.14%	-1.45%
Chaoda Modern Agriculture H..	1.03%	0.6%	27.6%	51.72%	0.00%
Hengan International Group C..	9.55%	6.4%	25.6%	40.18%	-0.29%
China Telecom Corp. Ltd. Cla..	3.68%	0.6%	24.4%	42.38%	-0.29%
Anhui Conch Cement Compan..	1.65%	7.5%	23.7%	58.65%	-0.29%

8: Low Positioning

Momentum Measure Between 8/31/2024 and 2/28/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
China Mobile Limited	0.26%	0.9%	74.9%	48.35%	0.29%
CNOOC Limited	0.21%	0.9%	66.3%	36.63%	-0.29%
Industrial and Commercial Ba..	2.50%	18.6%	41.9%	53.86%	-0.29%
China Shenhua Energy Co. Lt..	0.57%	3.5%	37.0%	56.46%	0.00%
China Petroleum & Chemical ..	0.41%	8.7%	34.7%	25.77%	-1.45%
Dongfeng Motor Group Co., L..	0.47%	1.4%	28.6%	43.58%	-2.32%
China Construction Bank Corp..	7.78%	34.8%	28.1%	53.14%	-1.45%
Chaoda Modern Agriculture H..	1.03%	0.6%	27.6%	51.72%	0.00%
Hengan International Group C..	9.55%	6.4%	25.6%	40.18%	-0.29%
China Telecom Corp. Ltd. Cla..	3.68%	0.6%	24.4%	42.38%	-0.29%
Anhui Conch Cement Compan..	1.65%	7.5%	23.7%	58.65%	-0.29%

9: Low Positioning Positive Momentum

Momentum Measure Between 8/31/2024 and 2/28/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
China Life Insurance Co. Ltd. ..	8.57%	11.6%	38.4%	88.72%	4.93%
Shenji Group Kunming Machin..	19.72%	7.8%	0.9%	85.48%	0.00%

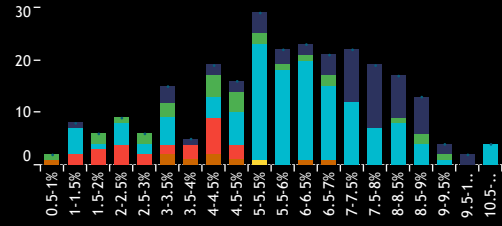
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

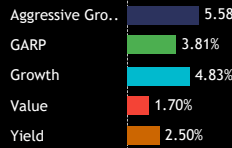
Fund Ownership Profile: Tencent Holdings Ltd.

Average Weight % **4.35%** Funds Invested % **75.7%** Fund AUM, \$ **\$20,549M**

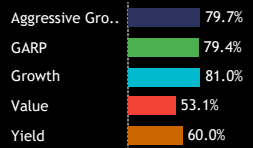
1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



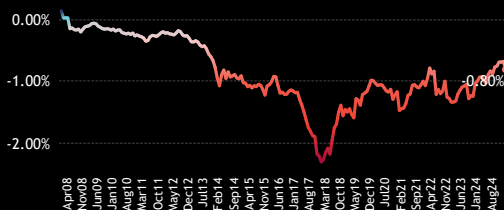
3. Funds Invested by Style



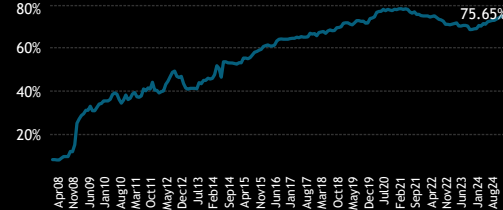
4. Average Fund Weight



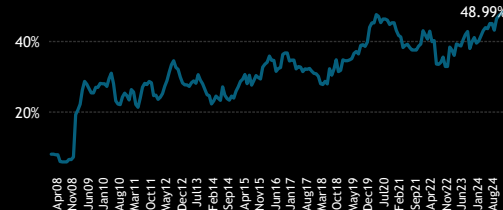
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.32%

Average Weight Δ

1.00%

New Positions

9

Closed Positions

1

Funds Buying

83

Funds Selling

125

Estimated Net Fund Flows, \$

(\$171.7M)

10. Largest Fund Weights

Fund Name	Weight
JOHCM Emerging Markets Opportunities Fund	10.86%
Fidelity Advisor Focused Emerging Markets F..	10.80%
TT International Funds Plc - Sustainable EM E..	10.73%
Handelsbanken Tillvaextmarknad Tema	10.58%
Ashmore Emerging Markets Equity Fund	9.70%
Ashmore SICAV - Emerging Markets Equity ES..	9.59%
Martin Currie Emerging Markets Fund	9.30%
Driehaus Mutual Funds - Emerging Markets G..	9.10%
NEF - Emerging Market Equity	9.05%
UBS (Irl) Investor Selection PLC - UBS Global ..	9.03%
JPMorgan Funds - Emerging Markets Sustaina..	8.93%
Vontobel Fund - Emerging Markets Equity	8.90%
Liontrust Investment Funds II - Emerging Mar..	8.88%
Nordea 1 SICAV - Emerging Stars Equity Fund	8.84%
Fisher Invt. EM, Mrkts. Eq. Responsible ex-F..	8.83%
Putnam Emerging Markets Equity Fund	8.79%
Sabadell Bolsas Emergentes, FI	8.73%
JPMorgan Emerging Markets Equity Fund	8.73%
BlackRock Emerging Markets Fund, Inc.	8.71%
GS Funds - Emerging Markets Equity ESG Port..	8.62%

11. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025

Fund Name	New or Cl..	Change
Alger Funds II - Emerging Markets Fu..	New	7.40%
WCM Focused Emerging Markets Fund	New	6.20%
Vaughan Nelson Emerging Markets Fu..	New	4.68%
TT International Funds Plc - Emergin..		4.24%
Janus Henderson Emerging Markets F..		4.02%
Robeco Capital Gr. Fds. - QI Emergin..		3.89%
TT International Funds Plc - Sustaina..		3.72%
Robeco Umbrella Fund I NV - QI Eme..		3.34%
William Blair Emerging Markets Grow..		3.32%
GMO Emerging Markets Fund		3.14%
Virtus NFJ Emerging Markets Value F..		-0.07%
Lazard Glob. Active Fds. Plc - Emergi..		-0.09%
Oaktree (Lux.) Funds - Emerging Mar..		-0.09%
Ashmore Emerging Markets Active Eq..		-0.12%
Allianz Global Investors Fund - Emer..	Close	-0.13%
AB FCP I - Emerging Markets Growth ..		-0.21%
Van Eck Emerging Markets Fund		-0.24%
Transamerica Emerging Markets Opp..		-0.40%
BNP Paribas Funds - Emerging Equity		-1.20%
BlackRock Sustainable Emerging Mar..		-1.93%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New World Fund	\$1,930M
Invesco Developing Markets Fund	\$1,449M
Fidelity Inv. Trust - Emerging Markets Opport..	\$1,320M
GQG Partners Emerging Markets Equity Fund	\$688M
Fidelity Advisor Focused Emerging Markets F..	\$646M
Fidelity Emerging Markets Fund	\$624M
JPMorgan Emerging Markets Equity Fund	\$609M
MFS Emerging Markets Equity Fund	\$564M
Schroder ISF - Emerging Markets	\$437M
Hartford Schroders Emerging Markets Equity ..	\$437M
T Rowe Price Emerging Markets Stock Fund	\$368M
Fidelity Series Emerging Markets Fund	\$363M
BlackRock Emerging Markets Fund, Inc.	\$361M
Driehaus Mutual Funds - Emerging Markets G..	\$289M
RBC Funds Trust - Emerging Markets Equity F..	\$284M
Polar Capital Funds Plc - Emerging Market St..	\$253M
Allspring Emerging Markets Equity Fund	\$251M
GS Funds - Emerging Markets Equity Portfolio	\$246M
St. James's Place Unit Trust - Emerging Mark..	\$218M
Baron Emerging Markets Fund	\$206M

13. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	New or Closed	Flow
American Funds New World Fu..		\$157M
Principal Funds, Inc. - Global ..		\$130M
Robeco Capital Gr. Fds. - QI E..		\$89M
GQG Partners Emerging Marke..		\$83M
WCM Focused Emerging Marke..	New	\$51M
JPMorgan Emerging Markets E..		\$45M
Robeco Capital Gr. Fds. - QI E..		\$30M
T Rowe Price Emerging Market..		\$29M
Fidelity Funds SICAV - Emergin..	New	\$29M
RBC Funds Trust - Emerging M..		\$29M
abrdn Emerging Markets Fund		(\$31M)
Harding Loevner Institutional ..		(\$32M)
BlackRock Emerging Markets F..		(\$34M)
Hartford Schroders Emerging ..		(\$36M)
JPMorgan Funds - Emerging M..		(\$52M)
Fidelity Series Emerging Mark..		(\$54M)
JPMCB Emerging Markets Equi..		(\$84M)
BlackRock Global Funds - Eme..		(\$105M)
Fidelity Emerging Markets Fund		(\$147M)
Fidelity Inv. Trust - Emerging ..		(\$185M)

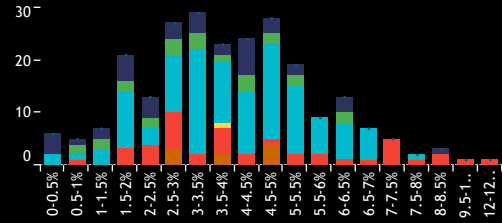
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

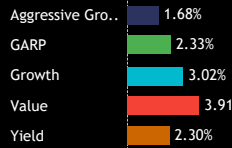
Fund Ownership Profile: Alibaba Group Holding Ltd.

Average Weight % **2.74%** Funds Invested % **70.1%** Fund AUM, \$ **\$8,811M**

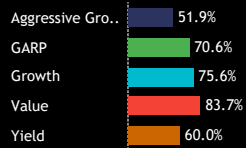
1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



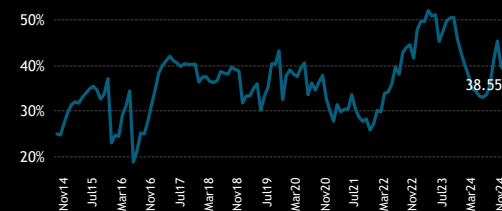
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.03%

Average Weight Δ

1.13%

New Positions

17

Closed Positions

10

Funds Buying

109

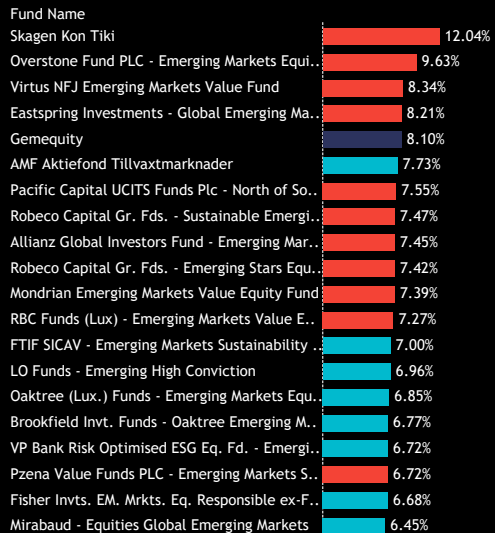
Funds Selling

87

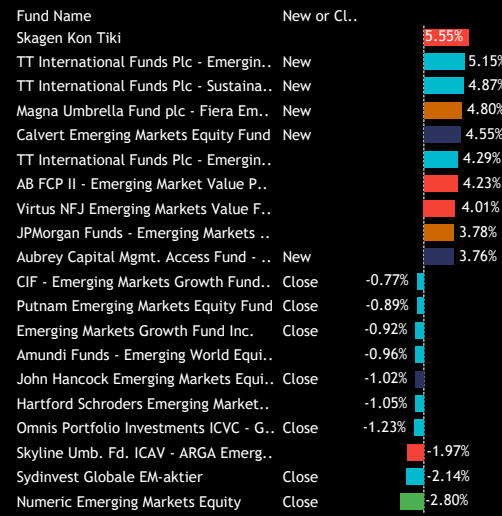
Estimated Net Fund Flows, \$

(\$120.0M)

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



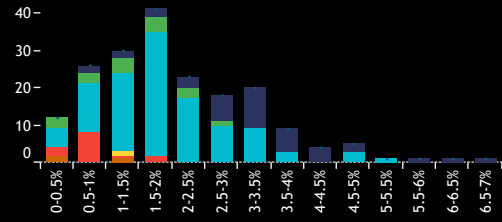
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

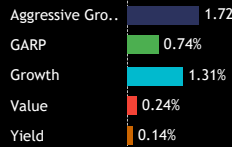
Fund Ownership Profile: Meituan Class B

Average Weight % **1.14%** Funds Invested % **55.4%** Fund AUM, \$ **\$5,696M**

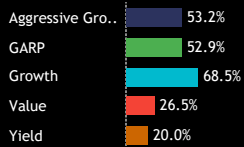
1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



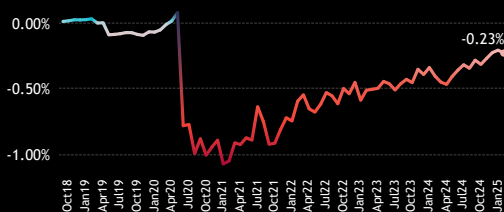
3. Funds Invested by Style



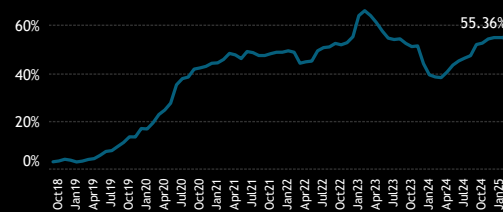
4. Average Fund Weight



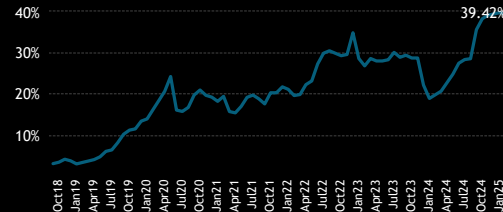
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

7.54%

Average Weight Δ

0.48%

New Positions

29

Closed Positions

3

Funds Buying

93

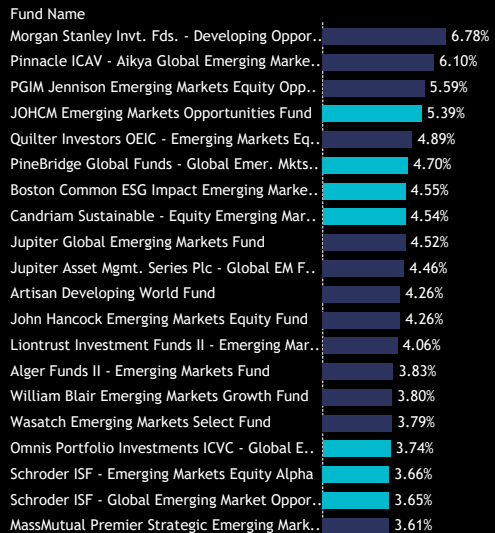
Funds Selling

65

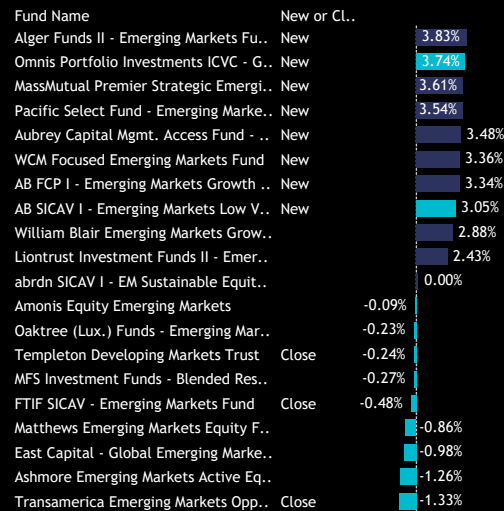
Estimated Net Fund Flows, \$

\$601.2M

10. Largest Fund Weights



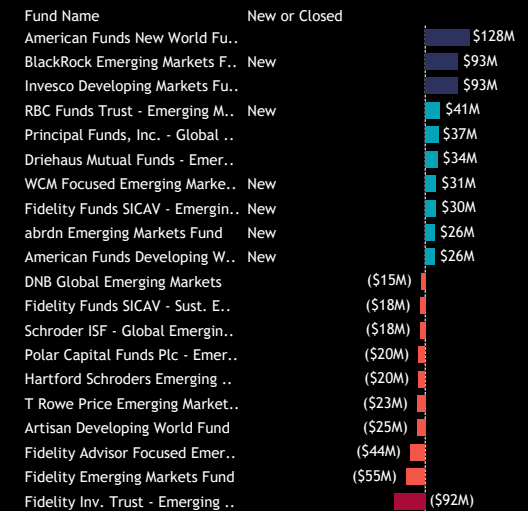
11. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



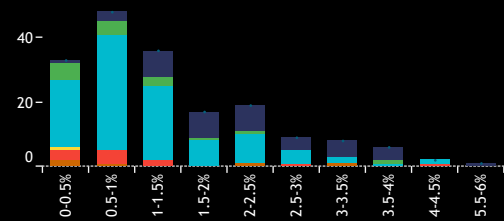
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

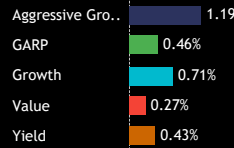
Fund Ownership Profile: Trip Com Group Ltd

Average Weight % **0.72%** Funds Invested % **51.6%** Fund AUM, \$ **\$3,039M**

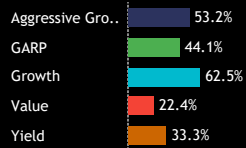
1. Histogram of Fund Weights
As of 2/28/2025



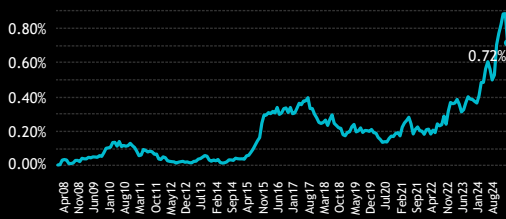
2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



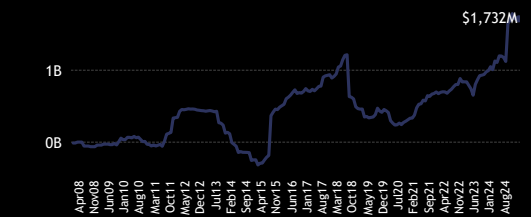
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

6.96%

Average Weight Δ

0.19%

New Positions

27

Closed Positions

3

Funds Buying

91

Funds Selling

63

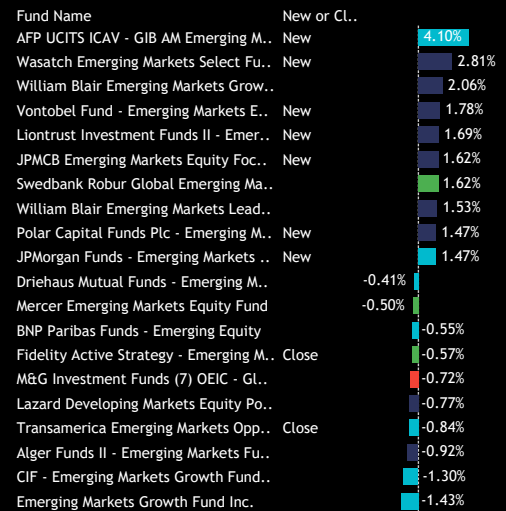
Estimated Net Fund Flows, \$

\$594.3M

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



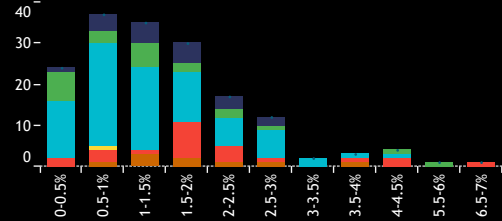
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

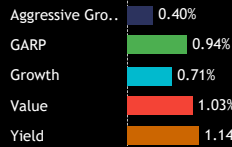
Fund Ownership Profile: Ping An Insurance (Group) Company of China, Ltd. Class H

Average Weight % **0.73%** Funds Invested % **47.8%** Fund AUM, \$ **\$2,498M**

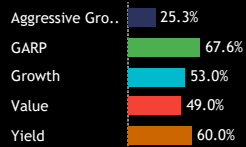
1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



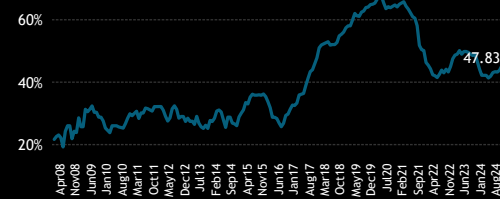
4. Average Fund Weight



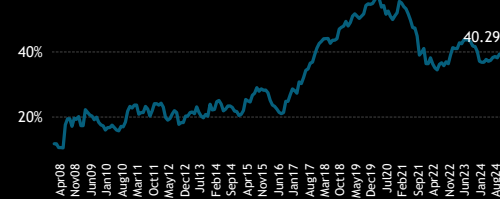
7. Average Weight vs EEM



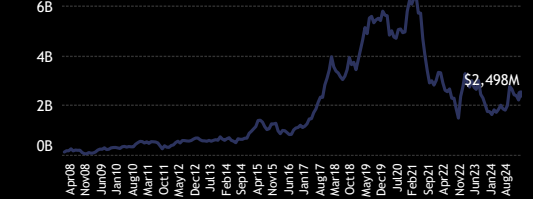
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

4.35%

Average Weight Δ

0.19%

New Positions

20

Closed Positions

5

Funds Buying

68

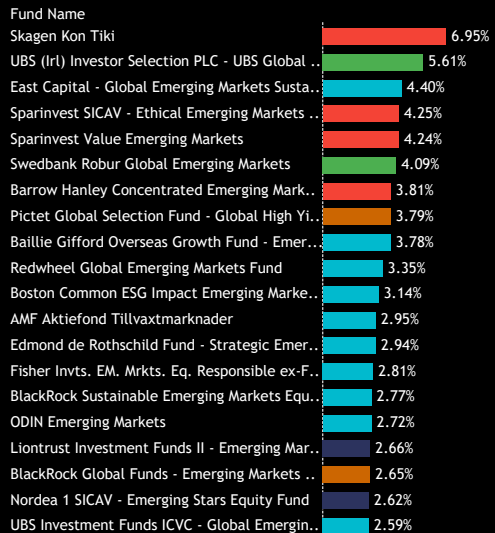
Funds Selling

69

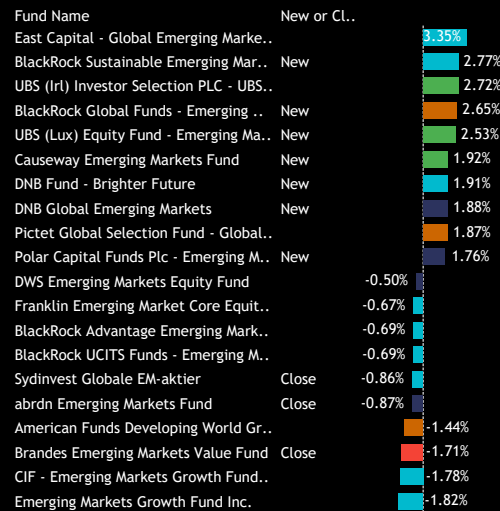
Estimated Net Fund Flows, \$

(\$124.1M)

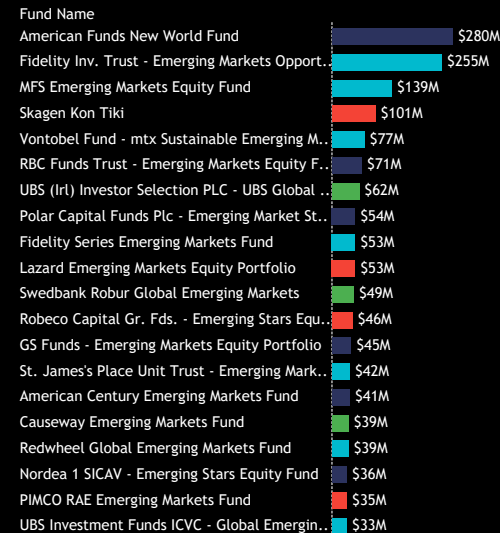
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



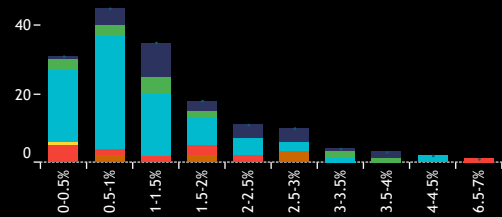
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

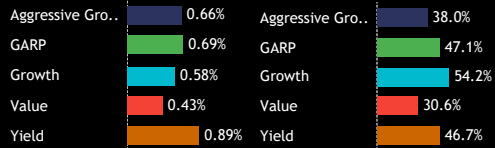
Fund Ownership Profile: NetEase, Inc.

Average Weight % **0.60%** Funds Invested % **46.1%** Fund AUM, \$ **\$2,638M**

1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style

4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-2.32%

Average Weight Δ

0.09%

New Positions

12

Closed Positions

0

Funds Buying

59

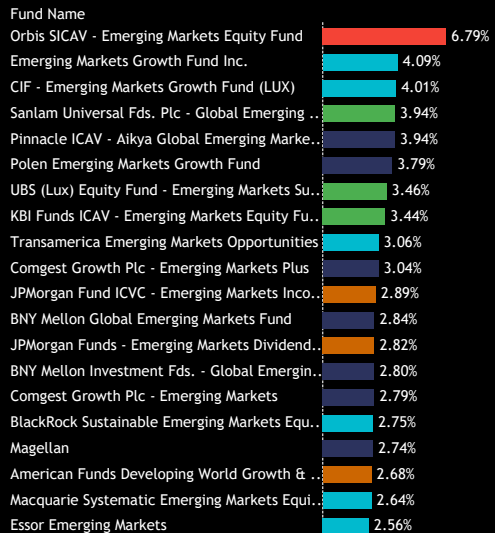
Funds Selling

75

Estimated Net Fund Flows, \$

\$27.1M

10. Largest Fund Weights



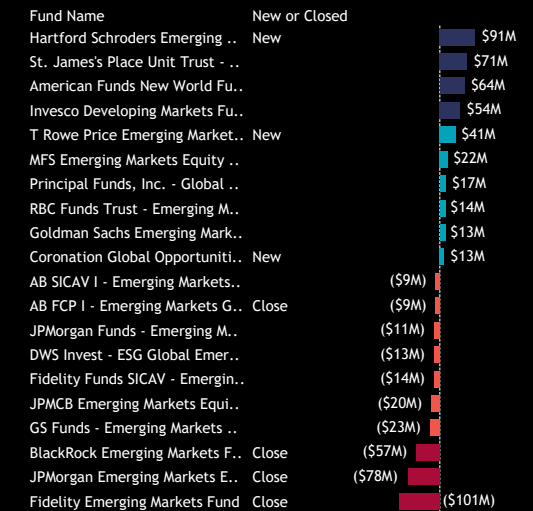
11. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



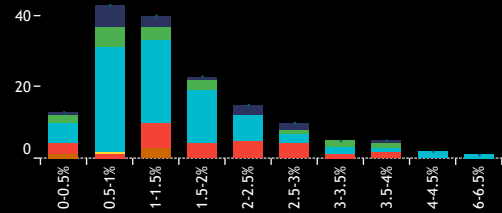
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

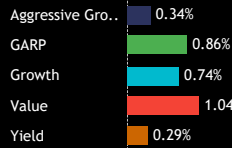
Fund Ownership Profile: JD.com, Inc. Class A

Average Weight % **0.68%** Funds Invested % **45.2%** Fund AUM, \$ **\$2,167M**

1. Histogram of Fund Weights
As of 2/28/2025



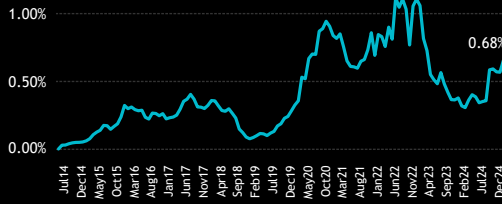
2. Ave Wgt by Style



3. Funds Invested by Style



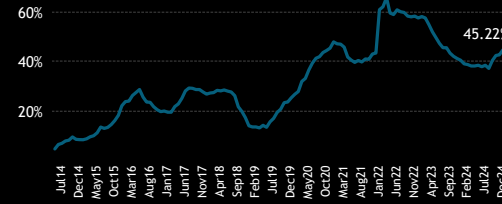
4. Average Fund Weight



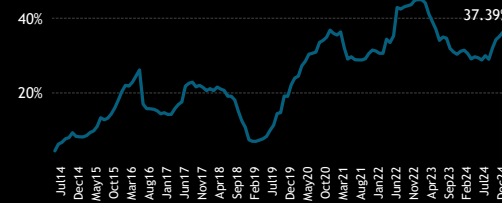
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

7.83%

Average Weight Δ

0.32%

New Positions

31

Closed Positions

4

Funds Buying

78

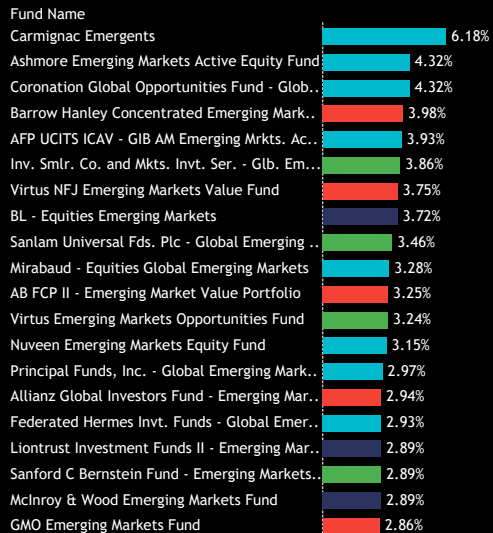
Funds Selling

48

Estimated Net Fund Flows, \$

\$341.0M

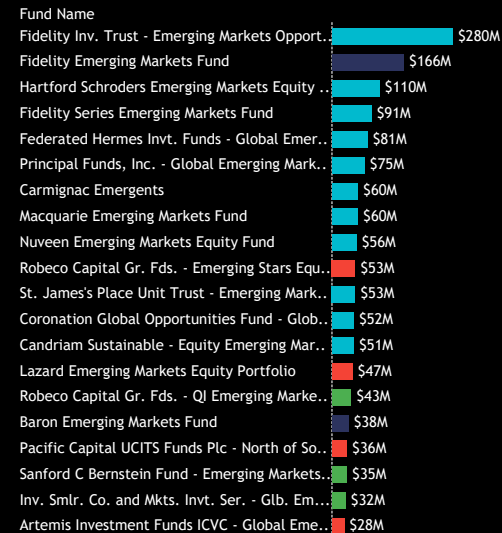
10. Largest Fund Weights



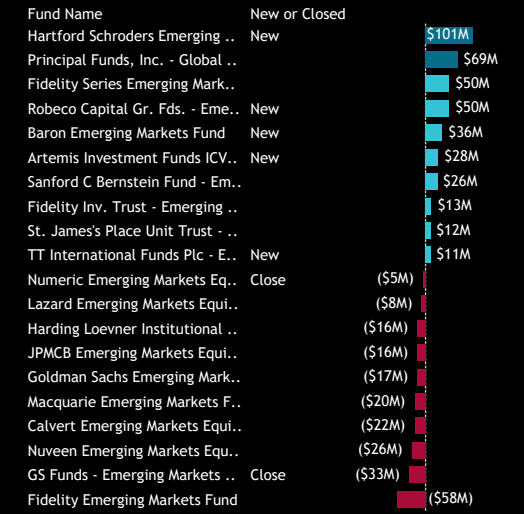
11. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



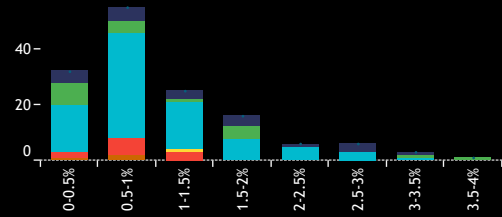
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

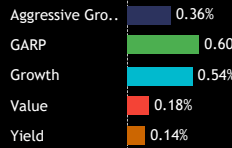
Fund Ownership Profile: Pinduoduo, Inc. Sponsored ADR Class A

Average Weight % **0.44%** Funds Invested % **41.4%** Fund AUM, \$ **\$2,383M**

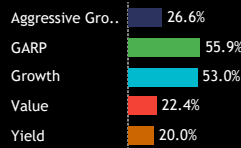
1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



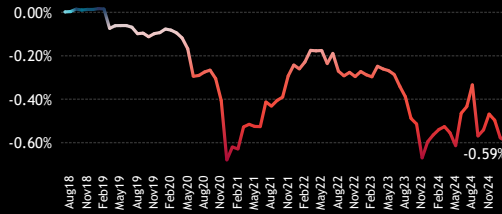
3. Funds Invested by Style



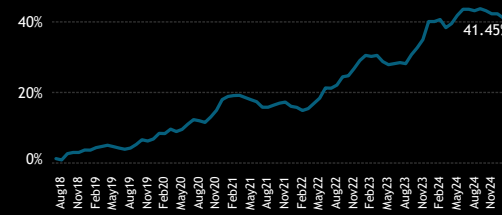
4. Average Fund Weight



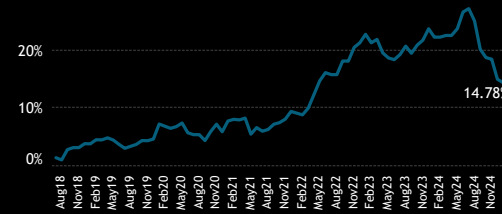
7. Average Weight vs EEM



5. Funds Invested %



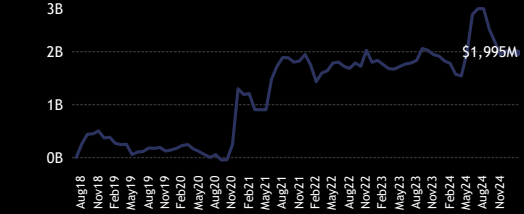
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-2.03%

Average Weight Δ

0.02%

New Positions

15

Closed Positions

22

Funds Buying

54

Funds Selling

85

Estimated Net Fund Flows, \$

(\$838.2M)

10. Largest Fund Weights

Fund Name	Weight
UBS (Irl) Investor Selection PLC - UBS Global ..	3.93%
Polen Emerging Markets Growth Fund	3.48%
Sanlam Universal Fds. Plc - Global Emerging ..	3.42%
Essor Emerging Markets	3.36%
UBS Investment Funds ICVC - Global Emergin..	2.87%
Coronation Global Opportunities Fund - Glob..	2.83%
Fidelity Emerging Markets Fund	2.75%
Artisan Developing World Fund	2.58%
Vaughan Nelson Emerging Markets Fund	2.51%
Fidelity Advisor Focused Emerging Markets F..	2.51%
Pictet - Emerging Markets	2.48%
TT International Funds Plc - Sustainable EM E..	2.27%
Van Eck Emerging Markets Fund	2.21%
PineBridge Global Funds - Global Emer. Mkts..	2.14%
Macquarie Emerging Markets Fund	2.14%
Morgan Stanley Invt. Fds. - Developing Oppor..	2.03%
Fidelity Inv. Trust - Emerging Markets Opport..	1.92%
UBS (Lux) Equity Fund - Emerging Markets Sur..	1.92%
Macquarie VIP Emerging Markets Series	1.85%
BlackRock Emerging Markets Fund, Inc.	1.82%

11. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025

Fund Name	New or Cl.	Change
Vaughan Nelson Emerging Markets Fu..	New	2.51%
TT International Funds Plc - Sustaina..	New	2.27%
Macquarie Emerging Markets Fund	New	2.14%
Macquarie VIP Emerging Markets Seri..	New	1.85%
Artisan Developing World Fund		1.76%
Van Eck Emerging Markets Fund		1.73%
Polen Emerging Markets Growth Fund		1.54%
T Rowe Price Emerging Markets Disc..	New	1.14%
Matthews Emerging Markets Equity F..	New	0.92%
Oaktree (Lux.) Funds - Emerging Mar..	New	0.85%
William Blair Emerging Markets Grow..	Close	-1.15%
PGLM Jennison Emerging Markets Equ..	Close	-1.26%
Jyske Invest Nye Aktiemarkeder KL	Close	-1.30%
Invesco Developing Markets Fund		-1.32%
GQG Partners Emerging Markets Equi..	Close	-1.45%
Victory Sophus Emerging Markets Fund	Close	-1.46%
BNP Paribas Funds - Emerging Equity	Close	-1.51%
Aubrey Capital Mgmt. Access Fund - ..	Close	-1.70%
SEB Emerging Marketsfond		-1.96%
Ashmore Emerging Markets Active Eq..	Close	-2.15%

12. Largest Fund AUM, \$

Fund Name	AUM
Fidelity Inv. Trust - Emerging Markets Opport..	\$437M
Fidelity Emerging Markets Fund	\$200M
Fidelity Advisor Focused Emerging Markets F..	\$150M
Macquarie Emerging Markets Fund	\$119M
Artisan Developing World Fund	\$97M
T Rowe Price Emerging Markets Stock Fund	\$85M
BlackRock Emerging Markets Fund, Inc.	\$75M
Fidelity Series Emerging Markets Fund	\$70M
American Funds New World Fund	\$67M
Invesco Developing Markets Fund	\$58M
JPMorgan Emerging Markets Equity Fund	\$55M
T Rowe Price Emerging Markets Discovery St..	\$53M
Polar Capital Funds Plc - Emerging Market St..	\$51M
UBS (Irl) Investor Selection PLC - UBS Global ..	\$44M
Hartford Schroders Emerging Markets Equity ..	\$37M
UBS Investment Funds ICVC - Global Emergin..	\$37M
Coronation Global Opportunities Fund - Glob..	\$34M
JPMorgan Funds - Emerging Markets Opportu..	\$28M
MFS Emerging Markets Equity Fund	\$28M
JPMorgan Trust IV - Emerging Markets Resear..	\$23M

13. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	New or Closed	Flow
Macquarie Emerging Markets F..	New	\$139M
Artisan Developing World Fund		\$58M
American Funds New World Fu..	New	\$55M
T Rowe Price Emerging Market..	New	\$51M
Fidelity Advisor Focused Emer..		\$42M
St. James's Place Unit Trust - ..	New	\$26M
Principal Funds, Inc. - Global ..		\$18M
BlackRock Emerging Markets F..		\$14M
Macquarie VIP Emerging Marke..	New	\$13M
Hartford Schroders Emerging ..		\$10M
Goldman Sachs Emerging Mark..		(\$18M)
Sanford C Bernstein Fund - Em..		(\$18M)
Fidelity Inv. Trust - Emerging ..		(\$20M)
GS Funds - Emerging Markets ..		(\$26M)
BlackRock Global Funds - Eme..		(\$26M)
Baron Emerging Markets Fund	Close	(\$26M)
Fidelity Series Emerging Mark..		(\$39M)
Fidelity Emerging Markets Fund		(\$66M)
Invesco Developing Markets Fu..		(\$395M)
GQG Partners Emerging Marke..	Close	(\$453M)

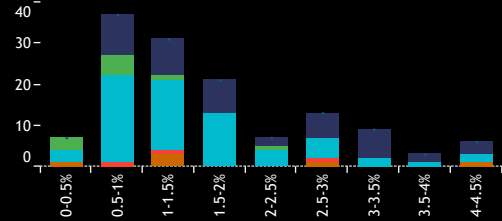
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

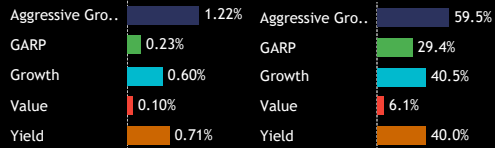
Fund Ownership Profile: AIA Group Limited

Average Weight % **0.64%** Funds Invested % **38.8%** Fund AUM, \$ **\$2,639M**

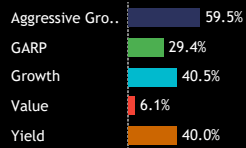
1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



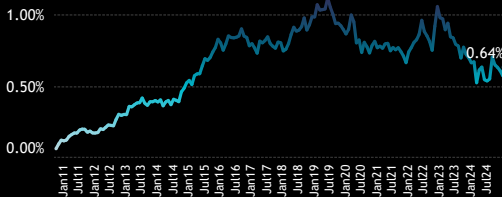
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



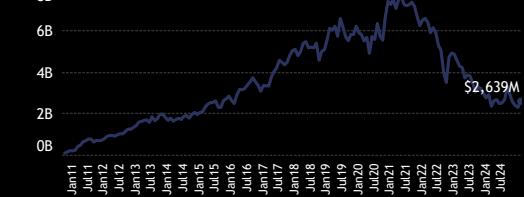
5. Funds Invested %



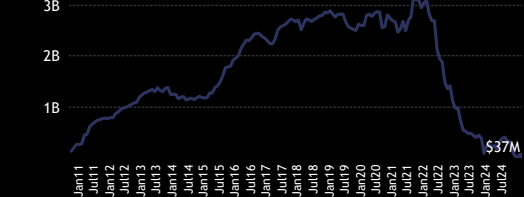
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.45%

Average Weight Δ

0.08%

New Positions

12

Closed Positions

7

Funds Buying

50

Funds Selling

56

Estimated Net Fund Flows, \$

(\$377.1M)

10. Largest Fund Weights

Fund Name	Weight
CT (Lux) III - Responsible Global Emerging M..	4.43%
Omnis Portfolio Investments ICVC - Global E..	4.32%
Pinnacle ICAV - Aikya Global Emerging Marke..	4.26%
Virtus SGA Emerging Markets Equity Fund	4.19%
BNY Mellon Investment Fds. - Emerging Inco..	4.18%
Fidelity Funds SICAV - Sust. Emerging Market..	4.01%
Ashmore SICAV - Emerging Markets Equity ES..	3.83%
KLS Corinium Emerging Markets Equity Fund	3.59%
Flossbach von Storch - Global Emerging Mark..	3.51%
Comgest Growth Plc - Emerging Markets Plus	3.41%
Coronation Global Opportunities Fund - Glob..	3.38%
Vontobel Fund - Emerging Markets Equity	3.35%
Touchstone Strategic Trust - Sands Capital E..	3.32%
Ashmore Emerging Markets Equity Fund	3.30%
Essor Emerging Markets	3.17%
RBC Funds (Lux) - Emerging Markets Equity F..	3.17%
CM-AM Global Emerging Markets	3.15%
RBC Funds Trust - Emerging Markets Equity F..	3.02%
LUX IM - ESG Global Emerging Equities	3.00%
Danske Invest Emerging Markets Equity Fund ..	2.98%

11. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025

Fund Name	New or Cl.	Change
Omnis Portfolio Investments ICVC - G..		2.07%
Quilter Investors OEIC - Emerging Ma..	New	1.67%
Nuveen Emerging Markets Equity Fund	New	1.47%
Jupiter Asset Mgmt. Series Plc - Glob..	New	1.36%
Jupiter Global Emerging Markets Fund	New	1.34%
Dodge & Cox Emerging Markets Stock..	New	1.09%
Vontobel Fund - Emerging Markets E..		1.07%
Ashmore SICAV - Emerging Markets E..		1.06%
Transamerica Emerging Markets Opp..		1.04%
Comgest Growth Plc - Emerging Mark..		1.04%
JNL Multi-Manager Emerging Markets..	Close	-0.57%
GQG Partners Emerging Markets Equi..	Close	-0.59%
Invesco Developing Markets Fund		-0.81%
Northern Active M Emerging Markets ..	Close	-0.83%
Fidelity Funds SICAV - Institutional E..		-0.90%
Fidelity Funds SICAV - Emerging Mark..		-1.01%
American Funds Developing World Gr..		-1.02%
Ashmore Emerging Markets Active Eq..		-1.29%
WCM Focused Emerging Markets Fund	Close	-1.65%
UBS (Lux) Equity Fund - Emerging Ma..	Close	-1.83%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New World Fund	\$508M
St. James's Place Unit Trust - Emerging Mark..	\$130M
RBC Funds Trust - Emerging Markets Equity F..	\$111M
Invesco Developing Markets Fund	\$93M
MFS Emerging Markets Equity Fund	\$83M
Polar Capital Funds Plc - Emerging Market St..	\$83M
Vontobel Fund - mtx Sustainable Emerging M..	\$77M
Schroder ISF - Emerging Markets	\$73M
Touchstone Strategic Trust - Sands Capital E..	\$68M
Hartford Schroders Emerging Markets Equity ..	\$65M
Allspring Emerging Markets Equity Fund	\$62M
JPMorgan Emerging Markets Equity Fund	\$60M
Fidelity Institutional Funds - Emerging Marke..	\$58M
Pinnacle ICAV - Aikya Global Emerging Marke..	\$50M
Principal Funds, Inc. - Global Emerging Mark..	\$46M
Federated Hermes Invt. Funds - Global Emer..	\$45M
Fidelity Funds SICAV - Sust. Emerging Market..	\$44M
Coronation Global Opportunities Fund - Glob..	\$41M
Celsiust Invt. Fd. SICAV - Sustainable Em. Mar..	\$40M
Fidelity Funds SICAV - Emerging Markets Fund	\$38M

13. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	New or Closed	Flow
Principal Funds, Inc. - Global ..		\$47M
Driehaus Mutual Funds - Emer..	New	\$32M
Nuveen Emerging Markets Equ..	New	\$26M
BlackRock Emerging Markets F..	New	\$24M
MFS Emerging Markets Equity ..		\$24M
St. James's Place Unit Trust - ..		\$24M
Schroder ISF - Emerging Markets		\$20M
Polar Capital Funds Plc - Emer..		\$17M
RBC Funds Trust - Emerging M..		\$15M
Vontobel Fund - mtx Sustaina..		\$12M
UBS (Lux) Equity Fund - Emerg..	Close	(\$10M)
JPMorgan Funds - Emerging M..		(\$10M)
Fidelity Funds SICAV - Sust. E..		(\$16M)
WCM Focused Emerging Marke..	Close	(\$21M)
JPMCB Emerging Markets Equi..		(\$26M)
American Funds Developing W..		(\$29M)
Fidelity Funds SICAV - Emergin..		(\$40M)
American Funds New World Fu..		(\$110M)
GQG Partners Emerging Marke..	Close	(\$166M)
Invesco Developing Markets Fu..		(\$217M)

Source: Factset, Copley Fund Research

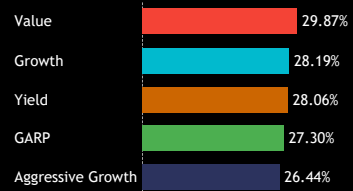


Section 4
China & HK
Style Positioning Overview

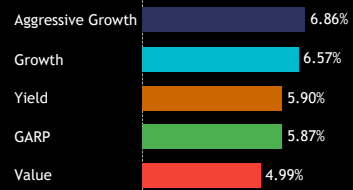
China & HK: Active Fund Ownership Report

Ownership by Fund Style

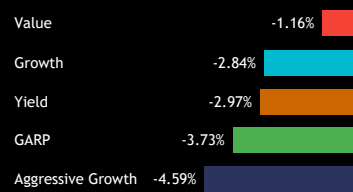
1. Average Weight by Style
As of 2/28/2025



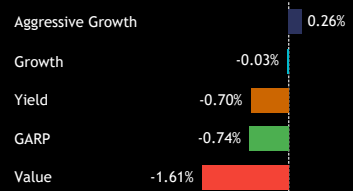
2. Average Weight Change by Style
Between 8/31/2024 and 2/28/2025



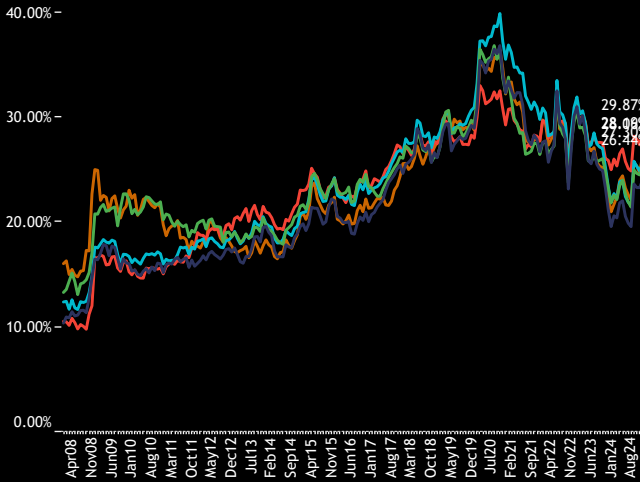
4. Average Weight vs EEM by Style
As of 2/28/2025



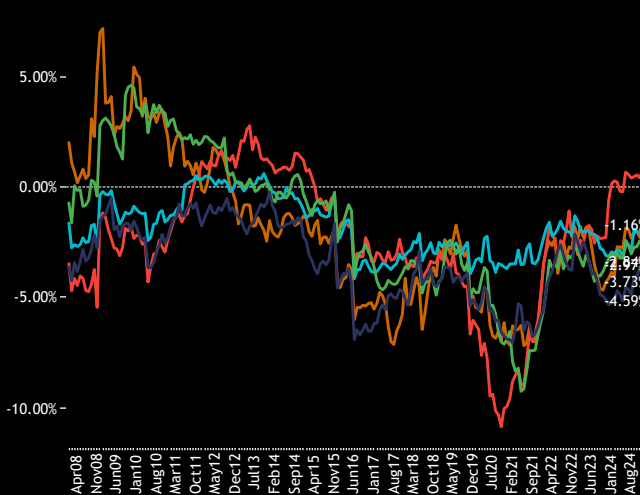
5. Average Weight vs EEM Change by Style
Between 8/31/2024 and 2/28/2025



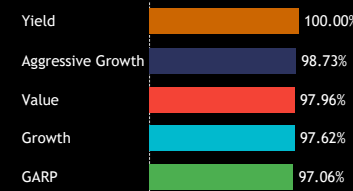
3. China & HK - Average Weight by Style



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



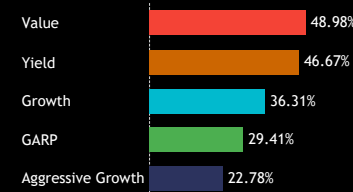
7. Funds Invested % by Style
As Of 2/28/2025



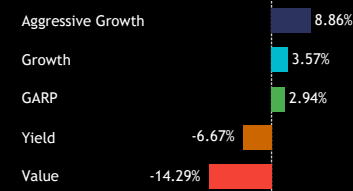
8. Funds Invested % Change by Style
Between 8/31/2024 and 2/28/2025



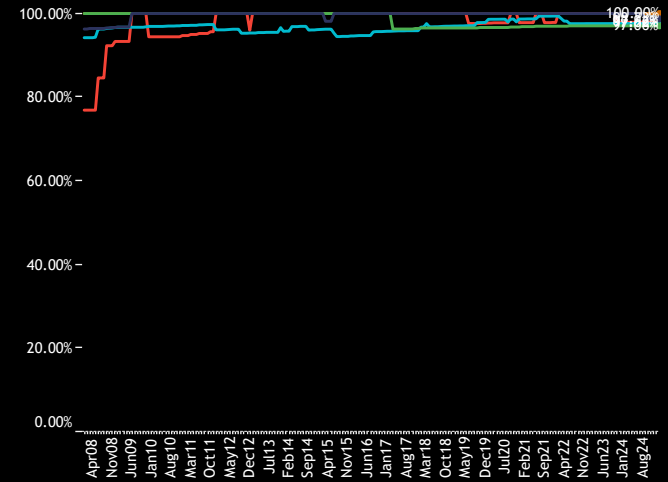
10. Funds Overweight % by Style
As Of 2/28/2025



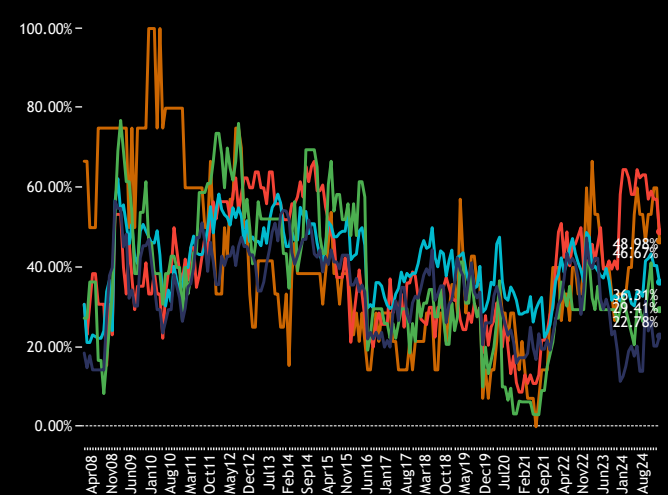
11. Funds Overweight % Change by Style
Between 8/31/2024 and 2/28/2025



9. China & HK - Funds Invested % by Style



12. China & HK - Funds Overweight by Style



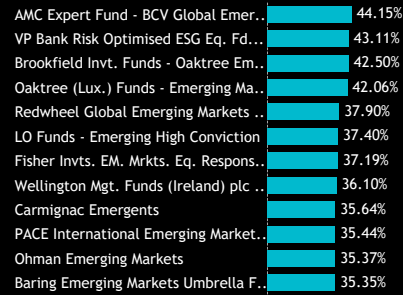
China & HK: Active Fund Ownership Report

Style Ownership Breakdown

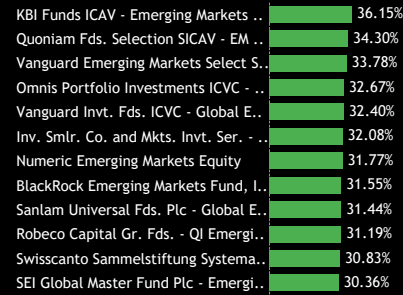
1. Aggressive Growth: Largest Fund Holdings As of 2/28/2025



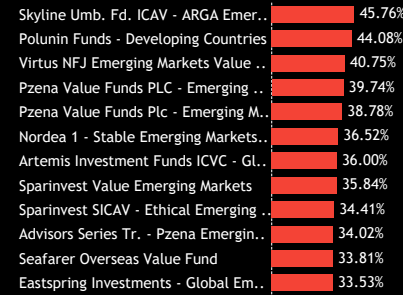
2. Growth: Largest Fund Holdings As of 2/28/2025



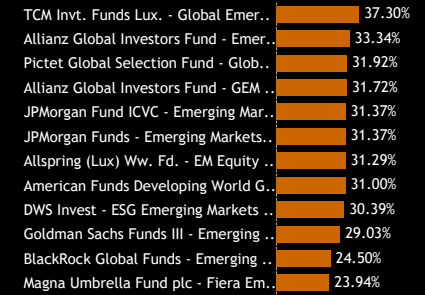
3. GARP: Largest Fund Holdings As of 2/28/2025



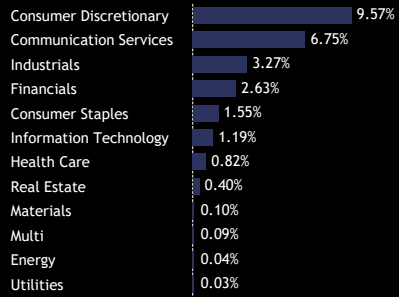
4. Value: Largest Fund Holdings As of 2/28/2025



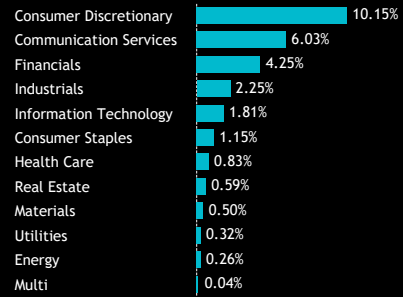
5. Yield: Largest Fund Holdings As of 2/28/2025



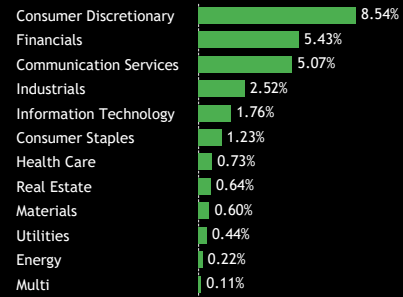
6. Aggressive Growth: Average Sector Weights As of 2/28/2025



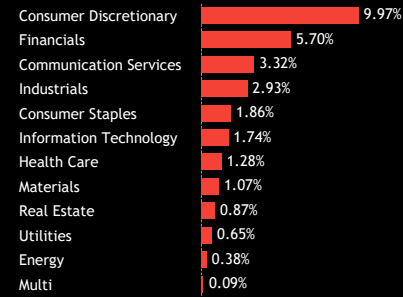
7. Growth: Average Sector Weights As of 2/28/2025



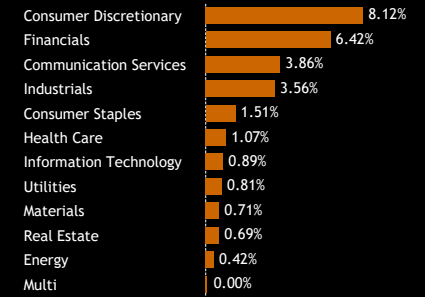
8. GARP: Average Sector Weights As of 2/28/2025



9. Value: Average Sector Weights As of 2/28/2025



10. Yield: Average Sector Weights As of 2/28/2025



11. Aggressive Growth: Stock Holdings As of 2/28/2025

	Funds Invested %	Average Weight %
Tencent Holdings Ltd.	79.75%	5.58%
AIA Group Limited	59.49%	1.22%
Trip Com Group Ltd	53.16%	1.19%
Meituan Class B	53.16%	1.72%
Alibaba Group Holding Ltd.	51.90%	1.68%
Shenzhen Mindray Bio-Medica..	39.24%	0.47%
Contemporary Amperex Tech..	39.24%	0.68%
NetEase, Inc.	37.97%	0.66%
Yum China Holdings, Inc.	36.71%	0.66%
Kweichow Moutai Co., Ltd. Cl..	32.91%	0.52%

12. Growth: Stock Holdings As of 2/28/2025

	Funds Invested %	Average Weight %
Tencent Holdings Ltd.	80.95%	4.83%
Alibaba Group Holding Ltd.	75.60%	3.02%
Meituan Class B	68.45%	1.31%
Trip Com Group Ltd	62.50%	0.71%
NetEase, Inc.	54.17%	0.58%
Ping An Insurance (Group) Co..	52.98%	0.71%
Pinduoduo, Inc. Sponsored A..	52.98%	0.54%
JD.com, Inc. Class A	52.98%	0.74%
BYD Company Limited Class H	43.45%	0.73%
Contemporary Amperex Tech..	42.26%	0.41%

13. GARP: Stock Holdings As of 2/28/2025

	Funds Invested %	Average Weight %
Tencent Holdings Ltd.	79.41%	3.81%
Alibaba Group Holding Ltd.	70.59%	2.33%
Ping An Insurance (Group) Co..	67.65%	0.94%
Pinduoduo, Inc. Sponsored A..	55.88%	0.60%
JD.com, Inc. Class A	55.88%	0.86%
Meituan Class B	52.94%	0.74%
NetEase, Inc.	47.06%	0.69%
Trip Com Group Ltd	44.12%	0.46%
Lenovo Group Limited	44.12%	0.37%
China Construction Bank Corp..	44.12%	0.70%

14. Value: Stock Holdings As of 2/28/2025

	Funds Invested %	Average Weight %
Alibaba Group Holding Ltd.	83.67%	3.91%
JD.com, Inc. Class A	55.10%	1.04%
Tencent Holdings Ltd.	53.06%	1.70%
Ping An Insurance (Group) Co..	48.98%	1.03%
China Construction Bank Corp..	48.98%	1.05%
Baidu Inc Sponsored ADR Clas..	42.86%	0.61%
Vipshop Holdings Ltd Sponsor..	38.78%	0.37%
Sinopharm Group Co., Ltd. Cl..	36.73%	0.36%
KunLun Energy Co. Ltd.	34.69%	0.22%
China Hongqiao Group Ltd.	34.69%	0.17%

15. Yield: Stock Holdings As of 2/28/2025

	Funds Invested %	Average Weight %
Tencent Holdings Ltd.	60.00%	2.50%
Ping An Insurance (Group) Co..	60.00%	1.14%
Alibaba Group Holding Ltd.	60.00%	2.30%
NetEase, Inc.	46.67%	0.89%
Midea Group Co. Ltd. Class A	46.67%	0.67%
China Construction Bank Corp..	46.67%	0.92%
AIA Group Limited	40.00%	0.71%
Trip Com Group Ltd	33.33%	0.43%
Sinopharm Group Co., Ltd. Cl..	33.33%	0.38%
Shenzhou International Group..	33.33%	0.27%

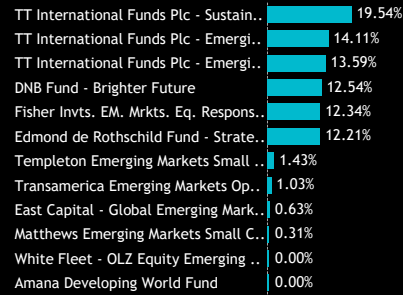
China & HK: Active Fund Ownership Report

Style Ownership Activity

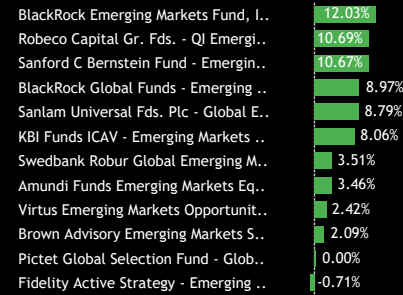
1. Aggressive Growth: Largest Fund Weight Δ
Between 8/31/2024 and 2/28/2025



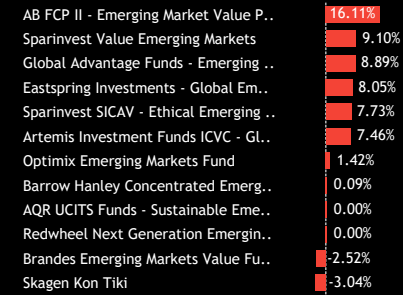
2. Growth: Largest Fund Weight Δ
Between 8/31/2024 and 2/28/2025



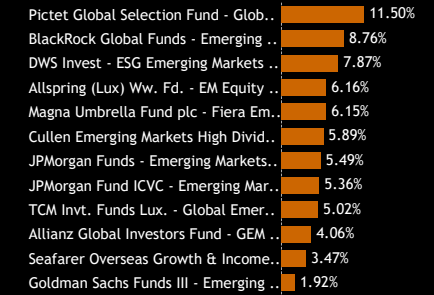
3. GARP: Largest Fund Weight Δ
Between 8/31/2024 and 2/28/2025



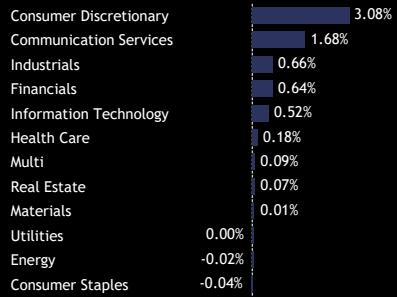
4. Value: Largest Fund Weight Δ
Between 8/31/2024 and 2/28/2025



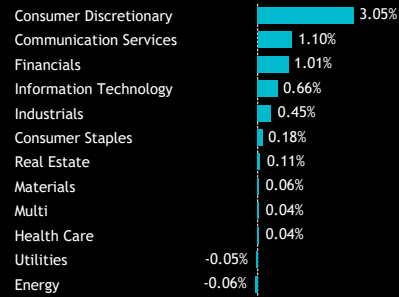
5. Yield: Largest Fund Weight Δ
Between 8/31/2024 and 2/28/2025



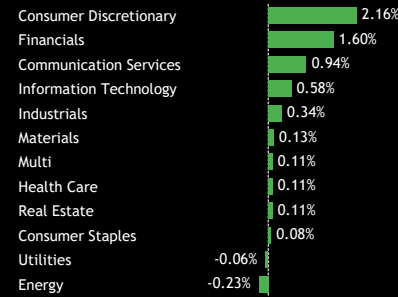
6. Aggressive Growth: Average Sector Weight Δ
Between 8/31/2024 and 2/28/2025



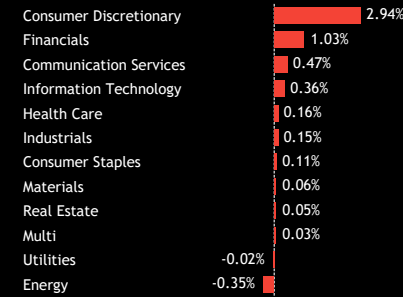
7. Growth: Average Sector Weight Δ
Between 8/31/2024 and 2/28/2025



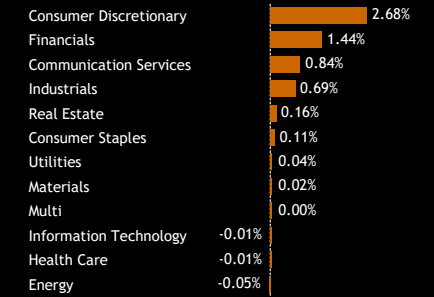
8. GARP: Average Sector Weight Δ
Between 8/31/2024 and 2/28/2025



9. Value: Average Sector Weight Δ
Between 8/31/2024 and 2/28/2025



10. Yield: Average Sector Weight Δ
Between 8/31/2024 and 2/28/2025



11. Aggressive Growth: Stock Holding Δ
Between 8/31/2024 and 2/28/2025

	Funds Invested Δ	Average Weight Δ
Contemporary Amperex Tech..	13.9%	0.34%
Trip Com Group Ltd	12.7%	0.41%
Xiaomi Corp. Class B	11.4%	0.42%
Alibaba Group Holding Ltd.	11.4%	0.83%
Meituan Class B	10.1%	0.82%
Kweichow Moutai Co., Ltd. CL..	-6.3%	-0.06%
NetEase, Inc.	-7.6%	0.09%
Budweiser Brewing Co. APAC ..	-7.6%	-0.02%
Shenzhou International Group..	-8.9%	-0.10%
Shenzhen Inovance Technolo..	-11.4%	0.08%

12. Growth: Stock Holding Δ
Between 8/31/2024 and 2/28/2025

	Funds Invested Δ	Average Weight Δ
JD.com, Inc. Class A	9.5%	0.35%
Shenji Group Kunming Machin..	8.9%	0.03%
Contemporary Amperex Tech..	8.3%	0.14%
Trip Com Group Ltd	7.1%	0.15%
Meituan Class B	7.1%	0.48%
Weichai Power Co., Ltd. Clas..	-5.4%	0.01%
Yadea Group Holdings Ltd.	-6.0%	0.00%
Shenzhen Mindray Bio-Medica..	-6.5%	-0.03%
CSPC Pharmaceutical Group L..	-6.5%	-0.01%
Tencent Music Entertainment..	-6.5%	-0.01%

13. GARP: Stock Holding Δ
Between 8/31/2024 and 2/28/2025

	Funds Invested Δ	Average Weight Δ
Ping An Insurance (Group) Co..	17.6%	0.37%
Zhejiang NHU Co. Ltd. Class A	14.7%	0.04%
Sany Heavy Industry Co., Ltd..	14.7%	0.12%
People's Insurance Co. (Group..	14.7%	0.10%
BYD Company Limited Class A	14.7%	0.13%
Maoyan Entertainment	-8.8%	0.00%
Jiangxi Copper Company Limi..	-8.8%	-0.02%
Midea Group Co. Ltd. Class A	-11.8%	-0.08%
CSPC Pharmaceutical Group L..	-14.7%	-0.04%
Tencent Music Entertainment..	-14.7%	-0.01%

14. Value: Stock Holding Δ
Between 8/31/2024 and 2/28/2025

	Funds Invested Δ	Average Weight Δ
Sino Biopharmaceutical Limit..	14.3%	0.06%
China Pacific Insurance (Grou..	12.2%	0.07%
China Hongqiao Group Ltd.	12.2%	0.09%
JD.com, Inc. Class A	12.2%	0.51%
Xtep International Holdings Li..	8.2%	0.02%
Li Auto, Inc. Class A	-8.2%	-0.02%
Flat Glass Group Co., Ltd. Cl..	-8.2%	-0.01%
CSPC Pharmaceutical Group L..	-8.2%	-0.02%
Anhui Expressway Company L..	-8.2%	-0.01%
Baidu Inc Sponsored ADR Clas..	-8.2%	-0.05%

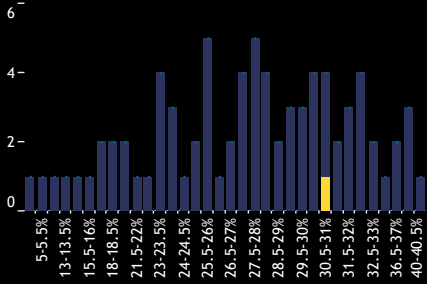
15. Yield: Stock Holding Δ
Between 8/31/2024 and 2/28/2025

	Funds Invested Δ	Average Weight Δ
China Feihe Limited	20.0%	0.08%
First Pacific Co. Ltd.	13.3%	0.00%
Zhejiang Qianjiang Motorcycl..	13.3%	0.01%
Zhejiang Jolly Pharmaceutica..	13.3%	0.06%
Zhejiang Jiechang Linear Moti..	13.3%	0.04%
Sinopharm Group Co., Ltd. Cl..	-13.3%	0.05%
MINISO Group Holding Ltd. Sp..	-13.3%	-0.02%
Flat Glass Group Co., Ltd. Cl..	-13.3%	-0.01%
Bank of Jiangsu Co., Ltd. Cla..	-13.3%	-0.06%
Inner Mongolia Yili Industrial ..	-20.0%	-0.05%

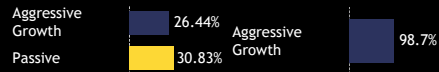
China & HK: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



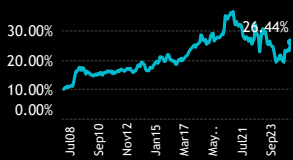
4. Largest Fund Weights

Fund Name	Weight
Morgan Stanley Invt. Fds. - Developing Oppor..	40.03%
DWS Invest - ESG Global Emerging Markets E..	37.47%
PGIM Jennison Emerging Markets Equity Opp..	37.03%
CM-AM Global Emerging Markets	37.00%
BL - Equities Emerging Markets	36.98%
Liontrust Investment Funds II - Emerging Mar..	36.82%
Polen Emerging Markets Growth Fund	33.90%
DNB Global Emerging Markets	32.97%
Martin Currie Emerging Markets Fund	32.92%
Columbia Threadneedle Specialist Fds UK IC..	32.36%

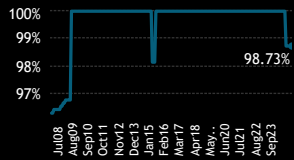
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Ashmore Emerging Markets..	Tencent Holdings Ltd.	9.70%
Ashmore SICAV - Emerging ..	Tencent Holdings Ltd.	9.59%
Martin Currie Emerging Mar..	Tencent Holdings Ltd.	9.30%
NEF - Emerging Market Equi..	Tencent Holdings Ltd.	9.05%
JPMorgan Funds - Emerging..	Tencent Holdings Ltd.	8.93%
Vontobel Fund - Emerging ..	Tencent Holdings Ltd.	8.90%
Liontrust Investment Funds..	Tencent Holdings Ltd.	8.88%
Nordea 1 SICAV - Emerging ..	Tencent Holdings Ltd.	8.84%
JPMorgan Emerging Market..	Tencent Holdings Ltd.	8.73%
MassMutual Premier Strate..	Tencent Holdings Ltd.	8.57%

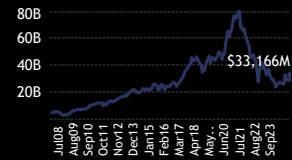
6. Average Fund Weight



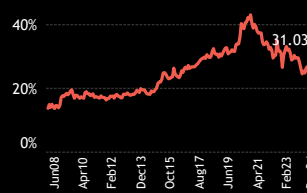
7. Funds Invested %



8. Combined Fund AUM, \$



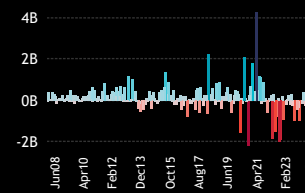
9. EEM Weight



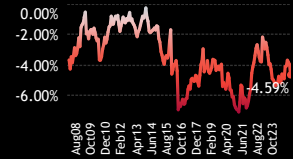
10. # of Companies Invested



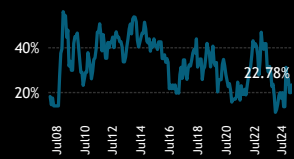
11. Monthly Fund Flows, \$



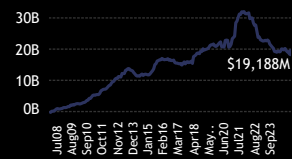
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025

Fund Name	Change
PGIM Jennison Emerging Mark..	19.32%
Liontrust Investment Funds II -	18.22%
William Blair Emerging Market..	14.41%
Aubrey Capital Mgmt. Access ..	13.56%
BNY Mellon Investment Fds. -	2.19%
Artisan Developing World Fund	2.18%
William Blair Emerging Market..	0.71%
Mobius SICAV - Emerging Mark..	0.31%

17. Largest Changes in Stock Weight
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Change
Alger Funds II - Emerging M..	Tencent Holdings Ltd.	7.40%
Aubrey Capital Mgmt. Acce..	Xiaomi Corp. Class B	6.65%
WCM Focused Emerging Ma..	Tencent Holdings Ltd.	6.20%
Vaughan Nelson Emerging ..	Tencent Holdings Ltd.	4.68%
BNY Mellon Global Emergin..	Sungrow Power Supply..	-1.50%
BNY Mellon Investment Fds..	Sungrow Power Supply..	-1.53%
Pacific Select Fund - Emer..	Yum China Holdings, I..	-1.86%
MassMutual Premier Strate..	Yum China Holdings, I..	-1.88%

16. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	Flow
American Funds New World Fu..	\$233M
T Rowe Price Emerging Market..	\$180M
Polar Capital Funds Plc - Emer..	\$144M
RBC Funds Trust - Emerging M..	\$139M
Calvert Emerging Markets Equi..	(\$148M)
JPMCB Emerging Markets Equi..	(\$278M)
Fidelity Emerging Markets Fund	(\$446M)
Invesco Developing Markets Fu..	(\$605M)

18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Flow
Invesco Developing Market..	Contemporary Amper..	\$200M
American Funds New World..	H World Group Limite..	\$179M
American Funds New World..	Tencent Holdings Ltd.	\$157M
American Funds New World..	PICC Property & Casu..	\$139M
Invesco Developing Market..	ZTO Express (Cayman)..	(\$151M)
Invesco Developing Market..	AIA Group Limited	(\$217M)
Invesco Developing Market..	Yum China Holdings, I..	(\$226M)
Invesco Developing Market..	Pinduoduo, Inc. Spon..	(\$395M)

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.	79.75%	5.58%	0.43%	\$7,929M
1299-HK	AIA Group Limited	59.49%	1.22%	1.22%	\$1,289M
9961-HK	Trip Com Group Ltd	53.16%	1.19%	0.73%	\$1,110M
3690-HK	Meituan Class B	53.16%	1.72%	0.35%	\$2,504M
9988-HK	Alibaba Group Holding Ltd.	51.90%	1.68%	-1.86%	\$1,439M
300760-CN	Shenzhen Mindray Bio-Medica..	39.24%	0.47%	0.44%	\$415M
300750-CN	Contemporary Amperex Tech..	39.24%	0.68%	0.56%	\$908M
NTESEF-US	NetEase, Inc.	37.97%	0.66%	0.18%	\$1,029M
YUMC-US	Yum China Holdings, Inc.	36.71%	0.66%	0.42%	\$725M
600519-CN	Kweichow Moutai Co., Ltd. CL..	32.91%	0.52%	0.33%	\$1,135M
388-HK	Hong Kong Exchanges & Clear..	30.38%	0.49%	0.49%	\$527M
2020-HK	ANTA Sports Products Ltd.	29.11%	0.58%	0.40%	\$212M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
300750-CN	Contemporary Amperex Tech..	13.92%	0.34%	\$392M
9961-HK	Trip Com Group Ltd	12.66%	0.41%	\$209M
9988-HK	Alibaba Group Holding Ltd.	11.39%	0.83%	\$96M
1810-HK	Xiaomi Corp. Class B	11.39%	0.42%	\$177M
3690-HK	Meituan Class B	10.13%	0.82%	\$284M
YUMC-US	Yum China Holdings, Inc.	7.59%	0.21%	(\$146M)
PDD-US	Pinduoduo, Inc. Sponsored A..	-5.06%	0.00%	(\$419M)
600519-CN	Kweichow Moutai Co., Ltd. CL..	-6.33%	-0.06%	(\$181M)
NTESEF-US	NetEase, Inc.	-7.59%	0.09%	(\$100M)
1876-HK	Budweiser Brewing Co. APAC ..	-7.59%	-0.02%	(\$121M)
2313-HK	Shenzhen International Group..	-8.86%	-0.10%	(\$78M)
300124-CN	Shenzhen Inovance Technolo..	-11.39%	0.08%	\$47M

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2024 and 2/28/2025

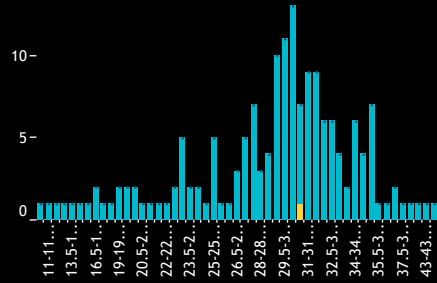
Ticker	Stock Name	Flow
300750-CN	Contemporary Amperex Technolog..	\$392M
3690-HK	Meituan Class B	\$284M
9961-HK	Trip Com Group Ltd	\$209M
1810-HK	Xiaomi Corp. Class B	\$177M
TME-US	Tencent Music Entertainment Grou..	\$161M
2328-HK	PICC Property & Casualty Co., Ltd. ..	\$139M
YUMC-US	Yum China Holdings, Inc.	(\$146M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	(\$181M)
2688-HK	ENN Energy Holdings Limited	(\$231M)
ZTO-US	ZTO Express (Cayman), Inc. Spono..	(\$261M)
1299-HK	AIA Group Limited	(\$335M)
PDD-US	Pinduoduo, Inc. Sponsored ADR Cla..	(\$419M)

Source: Factset, Copley Fund Research

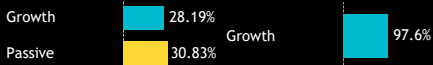
China & HK: Active Fund Ownership Report

Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



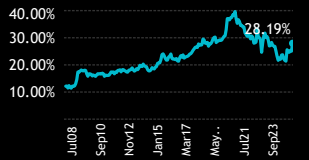
4. Largest Fund Weights

Fund Name	Weight
AMC Expert Fund - BCV Global Emerging Equi..	44.15%
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	43.11%
Brookfield Inv. Funds - Oaktree Emerging M..	42.50%
Oaktree (Lux.) Funds - Emerging Markets Equ..	42.06%
Redwheel Global Emerging Markets Fund	37.90%
LO Funds - Emerging High Conviction	37.40%
Fisher Invts. EM. Mrkts. Eq. Responsible ex-F..	37.19%
Wellington Mgt. Funds (Ireland) plc - Emer..	36.10%
Carmignac Emergents	35.64%
PACE International Emerging Markets Equity ..	35.44%

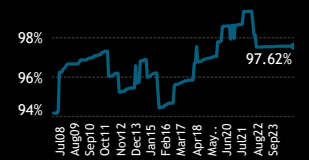
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
JOHCM Emerging Markets ..	Tencent Holdings Ltd.	10.86%
Fidelity Advisor Focused E..	Tencent Holdings Ltd.	10.80%
TT International Funds Plc ..	Tencent Holdings Ltd.	10.73%
Handelsbanken Tillvaextm..	Tencent Holdings Ltd.	10.58%
Driehaus Mutual Funds - E..	Tencent Holdings Ltd.	9.10%
Fisher Invts. EM. Mrkts. Eq...	Tencent Holdings Ltd.	8.83%
Putnam Emerging Markets ..	Tencent Holdings Ltd.	8.79%
GS Funds - Emerging Marke..	Tencent Holdings Ltd.	8.62%
Schroder ISF - Emerging Ma..	Tencent Holdings Ltd.	8.54%
Mirabaud - Equities Global ..	Tencent Holdings Ltd.	8.48%

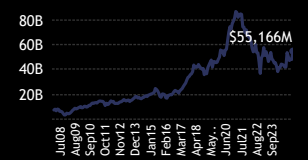
6. Average Fund Weight



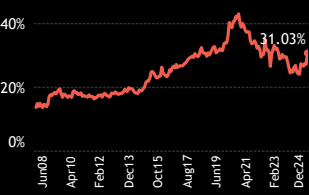
7. Funds Invested %



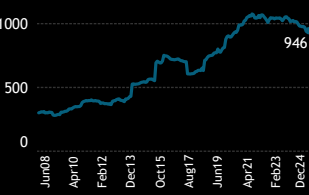
8. Combined Fund AUM, \$



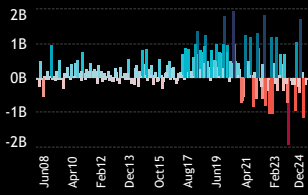
9. EEM Weight



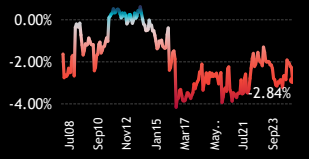
10. # of Companies Invested



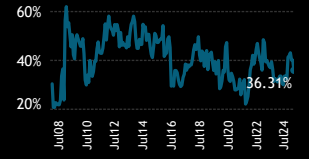
11. Monthly Fund Flows, \$



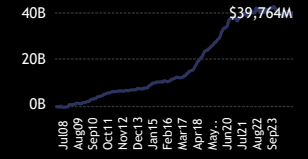
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025

Fund Name	Change
TT International Funds Plc - S..	19.54%
TT International Funds Plc - E..	14.11%
TT International Funds Plc - E..	13.59%
DNB Fund - Brighter Future	12.54%
Templeton Emerging Markets ..	1.43%
Transamerica Emerging Marke..	1.03%
East Capital - Global Emerging..	0.63%
Matthews Emerging Markets S..	0.31%

17. Largest Changes in Stock Weight
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Change
TT International Funds Plc ..	Alibaba Group Holding..	5.15%
TT International Funds Plc ..	Alibaba Group Holding..	4.87%
Putnam Emerging Markets ..	Xiaomi Corp. Class B	4.33%
TT International Funds Plc ..	Alibaba Group Holding..	4.29%
CIF - Emerging Markets Gro..	Ping An Insurance (Gr..	-1.78%
Emerging Markets Growth ..	Ping An Insurance (Gr..	-1.82%
BlackRock Sustainable Eme..	Tencent Holdings Ltd.	-1.93%
SEB Emerging Marketsfond	Pinduoduo, Inc. Spons..	-1.96%

16. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	Flow
Principal Funds, Inc. - Global ..	\$573M
GQG Partners Emerging Marke..	\$339M
St. James's Place Unit Trust - ..	\$285M
Driehaus Mutual Funds - Emer..	\$200M
MFS Emerging Markets Equity ..	(\$141M)
Harding Loevner Institutional ..	(\$142M)
Swedbank Robur Access Edge ..	(\$159M)
Fidelity Inv. Trust - Emerging ..	(\$354M)

18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Flow
GQG Partners Emerging Ma..	Industrial and Commer..	\$278M
GQG Partners Emerging Ma..	Trip Com Group Ltd	\$275M
GQG Partners Emerging Ma..	China Construction Ba..	\$216M
Fidelity Inv. Trust - Emergi..	China Merchants Bank..	\$174M
Hartford Schroders Emergi..	Alibaba Group Holding..	(\$78M)
Fidelity Inv. Trust - Emergi..	Meituan Class B	(\$92M)
Fidelity Inv. Trust - Emergi..	Alibaba Group Holding..	(\$166M)
Fidelity Inv. Trust - Emergi..	Tencent Holdings Ltd.	(\$185M)

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.	80.95%	4.83%	-0.32%	\$10,370M
9988-HK	Alibaba Group Holding Ltd.	75.60%	3.02%	-0.52%	\$5,087M
3690-HK	Meituan Class B	68.45%	1.31%	-0.06%	\$2,780M
9961-HK	Trip Com Group Ltd	62.50%	0.71%	0.26%	\$1,647M
NTESF-US	NetEase, Inc.	54.17%	0.58%	0.10%	\$1,092M
PDD-US	Pinduoduo, Inc. Sponsored A..	52.98%	0.54%	-0.48%	\$1,422M
9618-HK	JD.com, Inc. Class A	52.98%	0.74%	0.08%	\$1,386M
2318-HK	Ping An Insurance (Group) Co..	52.98%	0.71%	0.20%	\$1,170M
1211-HK	BYD Company Limited Class H	43.45%	0.73%	0.07%	\$951M
939-HK	China Construction Bank Corp..	42.26%	0.64%	-0.39%	\$1,944M
300750-CN	Contemporary Amperex Tech..	42.26%	0.41%	0.29%	\$649M
1299-HK	AIA Group Limited	40.48%	0.60%	0.60%	\$1,207M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
9618-HK	JD.com, Inc. Class A	9.52%	0.35%	\$215M
300750-CN	Contemporary Amperex Tech..	8.33%	0.14%	\$142M
9961-HK	Trip Com Group Ltd	7.14%	0.15%	\$391M
3690-HK	Meituan Class B	7.14%	0.48%	\$102M
2628-HK	China Life Insurance Co. Ltd. ..	6.55%	0.04%	(\$77M)
YWM-US	Full Truck Alliance Co. Ltd. S..	6.55%	0.07%	\$90M
6110-HK	Topsports International Holdi..	-5.36%	-0.01%	(\$17M)
2338-HK	Weichai Power Co., Ltd. Clas..	-5.36%	0.01%	(\$5M)
1585-HK	Yadea Group Holdings Ltd.	-5.95%	0.00%	\$10M
300760-CN	Shenzhen Mindray Bio-Medica..	-6.55%	-0.03%	(\$19M)
1093-HK	CSPC Pharmaceutical Group L..	-6.55%	-0.01%	(\$20M)
TME-US	Tencent Music Entertainment..	-6.55%	-0.01%	(\$36M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Flow
9961-HK	Trip Com Group Ltd	\$391M
1810-HK	Xiaomi Corp. Class B	\$242M
939-HK	China Construction Bank Corporati..	\$221M
9618-HK	JD.com, Inc. Class A	\$215M
3968-HK	China Merchants Bank Co., Ltd. Cla..	\$186M
1398-HK	Industrial and Commercial Bank of ..	\$161M
600519-CN	Kweichow Moutai Co., Ltd. Class A	(\$82M)
992-HK	Lenovo Group Limited	(\$110M)
2318-HK	Ping An Insurance (Group) Compan..	(\$110M)
700-HK	Tencent Holdings Ltd.	(\$175M)
9988-HK	Alibaba Group Holding Ltd.	(\$302M)
PDD-US	Pinduoduo, Inc. Sponsored ADR Cla..	(\$365M)

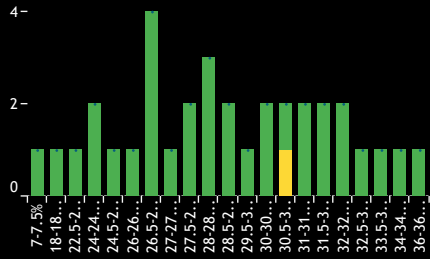
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

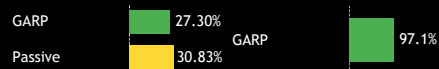
GARP Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



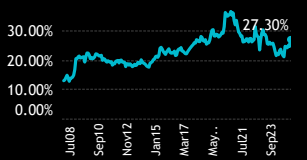
4. Largest Fund Weights

Fund Name	Weight
KBI Funds ICAV - Emerging Markets Equity Fu..	36.15%
Quoniam Fds. Selection SICAV - EM Equities ..	34.30%
Vanguard Emerging Markets Select Stock Fund	33.78%
Omnis Portfolio Investments ICVC - Global E..	32.67%
Vanguard Invnt. Fds. ICVC - Global Emerging ..	32.40%
Inv. Smlr. Co. and Mkts. Invnt. Ser. - Glb. Em...	32.08%
Numeric Emerging Markets Equity	31.77%
BlackRock Emerging Markets Fund, Inc.	31.55%
Sanlam Universal Fds. Plc - Global Emerging ..	31.44%
Robeco Capital Gr. Fds. - QJ Emerging Marke..	31.19%

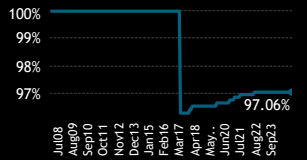
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
UBS (Irl) Investor Selection..	Tencent Holdings Ltd.	9.03%
Sabadell Bolsas Emergente..	Tencent Holdings Ltd.	8.73%
BlackRock Emerging Marke..	Tencent Holdings Ltd.	8.71%
BlackRock Global Funds - E..	Tencent Holdings Ltd.	8.41%
Numeric Emerging Markets ..	Tencent Holdings Ltd.	6.89%
Causeway Emerging Market..	Tencent Holdings Ltd.	6.61%
Amundi Funds Emerging Ma..	Alibaba Group Holding..	6.42%
Swedbank Robur Global Em..	Tencent Holdings Ltd.	6.27%
Dodge & Cox Emerging Mar..	Alibaba Group Holding..	6.15%
Brown Advisory Emerging ..	Tencent Holdings Ltd.	5.72%

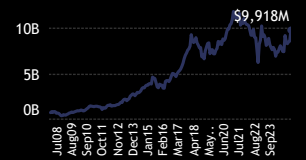
6. Average Fund Weight



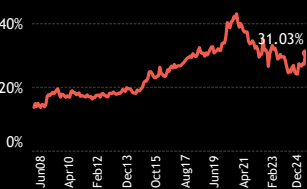
7. Funds Invested %



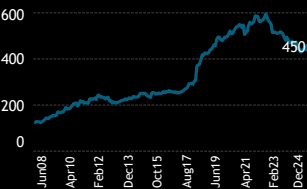
8. Combined Fund AUM, \$



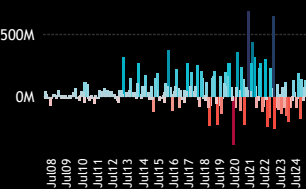
9. EEM Weight



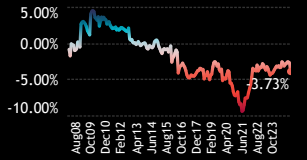
10. # of Companies Invested



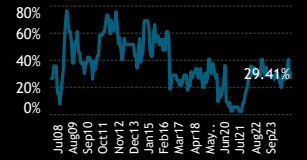
11. Monthly Fund Flows, \$



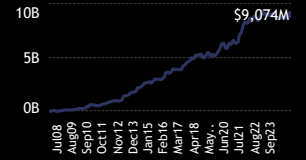
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025

Fund Name	Change
BlackRock Emerging Markets F..	12.03%
Robeco Capital Gr. Fds. - QJ E..	10.69%
Sanford C Bernstein Fund - Em..	10.67%
BlackRock Global Funds - Eme..	8.97%
Amundi Funds Emerging Marke..	3.46%
Virtus Emerging Markets Oppo..	2.42%
Brown Advisory Emerging Mark..	2.09%
Fidelity Active Strategy - Eme..	-0.71%

17. Largest Changes in Stock Weight
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Change
Robeco Capital Gr. Fds. - ..	Tencent Holdings Ltd.	3.89%
Robeco Capital Gr. Fds. - ..	Robeco Capital Growt..	3.81%
Robeco Umbrella Fund I NV..	Tencent Holdings Ltd.	3.34%
UBS (Irl) Investor Selection..	Contemporary Amper..	2.78%
Sanford C Bernstein Fund ..	Pinduoduo, Inc. Spons..	-0.98%
Virtus Emerging Markets O..	Yutong Bus Co., Ltd. ...	-1.24%
UBS (Irl) Investor Selection..	Kweichow Moutai Co.,...	-2.14%
BlackRock Emerging Marke..	China Construction Ba..	-2.69%

16. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	Estimated Fund Flows
Robeco Capital Gr. Fds. - QJ E..	\$404M
BlackRock Emerging Marke..	\$156M
BlackRock Global Funds - E..	\$135M
Causeway Emerging Markets F..	\$74M
Mercer Emerging Markets Equi..	(\$50M)
UBS (Irl) Investor Selection PL..	(\$68M)
T Rowe Price Emerging Market..	(\$99M)
BlackRock Global Funds - Eme..	(\$256M)

18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Estimated Stock Fund Flows
Robeco Capital Gr. Fds. - ..	Robeco Capital Growt..	\$136M
BlackRock Emerging Marke..	Ping An Insurance (Gr..	\$104M
BlackRock Emerging Marke..	Meituan Class B	\$93M
BlackRock Emerging Marke..	Sany Heavy Industry C..	\$89M
T Rowe Price Emerging Mar..	Fuyao Glass Industry ..	(\$36M)
UBS (Irl) Investor Selection..	Kweichow Moutai Co.,...	(\$41M)
BlackRock Global Funds - E..	Tencent Holdings Ltd.	(\$105M)
BlackRock Emerging Marke..	China Construction Ba..	(\$158M)

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.	79.41%	3.81%	-1.34%	\$1,546M
9988-HK	Alibaba Group Holding Ltd.	70.59%	2.33%	-1.21%	\$866M
2318-HK	Ping An Insurance (Group) Co..	67.65%	0.94%	0.42%	\$283M
PDD-US	Pinduoduo, Inc. Sponsored A..	55.88%	0.60%	-0.42%	\$255M
9618-HK	JD.com, Inc. Class A	55.88%	0.86%	0.20%	\$220M
3690-HK	Meituan Class B	52.94%	0.74%	-0.63%	\$344M
NTESF-US	NetEase, Inc.	47.06%	0.69%	0.21%	\$140M
9961-HK	Trip Com Group Ltd	44.12%	0.46%	0.01%	\$194M
992-HK	Lenovo Group Limited	44.12%	0.37%	0.21%	\$56M
939-HK	China Construction Bank Corp..	44.12%	0.70%	-0.33%	\$312M
BIDU-US	Baidu Inc Sponsored ADR Clas..	41.18%	0.25%	-0.07%	\$56M
3968-HK	China Merchants Bank Co., Lt..	38.24%	0.43%	0.14%	\$129M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
2318-HK	Ping An Insurance (Group) Co..	17.65%	0.37%	\$87M
600031-CN	Sany Heavy Industry Co., Ltd...	14.71%	0.12%	\$104M
1339-HK	People's Insurance Co. (Group..	14.71%	0.10%	\$27M
002594-CN	BYD Company Limited Class A	14.71%	0.13%	\$28M
002001-CN	Zhejiang NHU Co. Ltd. Class A	14.71%	0.04%	\$27M
300750-CN	Contemporary Amperex Tech..	14.71%	0.17%	\$10M
576-HK	Zhejiang Expressway Co. Ltd...	-8.82%	-0.02%	(\$13M)
358-HK	Jiangxi Copper Company Limi..	-8.82%	-0.02%	(\$9M)
2313-HK	Shenzhou International Group..	-8.82%	-0.05%	(\$60M)
000333-CN	Midea Group Co. Ltd. Class A	-11.76%	-0.08%	(\$47M)
1093-HK	CSPC Pharmaceutical Group L..	-14.71%	-0.04%	(\$51M)
TME-US	Tencent Music Entertainment..	-14.71%	-0.01%	(\$21M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2024 and 2/28/2025

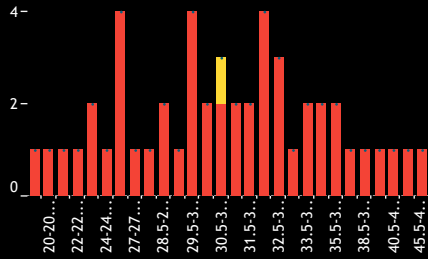
Ticker	Stock Name	Estimated Fund Flows
3690-HK	Meituan Class B	\$176M
JZQDQ8.F-LU	Robeco Capital Growth Funds SICA..	\$136M
601318-CN	Ping An Insurance (Group) Compan..	\$132M
600031-CN	Sany Heavy Industry Co., Ltd. Class..	\$104M
2318-HK	Ping An Insurance (Group) Compan..	\$87M
601899-CN	Zijin Mining Group Co., Ltd. Class A	\$73M
000338-CN	Weichai Power Co., Ltd. Class A	(\$58M)
2313-HK	Shenzhou International Group Hold..	(\$60M)
168-HK	Tsingtao Brewery Co., Ltd. Class H	(\$68M)
2423-HK	KE Holdings Inc Class A	(\$80M)
BIDU-US	Baidu Inc Sponsored ADR Class A	(\$83M)
939-HK	China Construction Bank Corporati..	(\$142M)

Source: Factset, Copley Fund Research

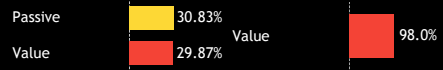
China & HK: Active Fund Ownership Report

Value Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



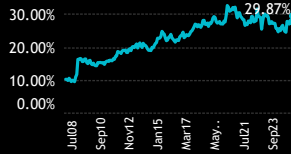
4. Largest Fund Weights

Fund Name	Weight
Skyline Umb. Fd. ICAV - ARGA Emerging Mark.	45.76%
Polunin Funds - Developing Countries	44.08%
Virtus NFJ Emerging Markets Value Fund	40.75%
Pzena Value Funds PLC - Emerging Markets S.	39.74%
Pzena Value Funds Plc - Emerging Markets Fo.	38.78%
Nordea 1 - Stable Emerging Markets Equity F.	36.52%
Artemis Investment Funds ICVC - Global Eme.	36.00%
Sparinvest Value Emerging Markets	35.84%
Sparinvest SICAV - Ethical Emerging Markets ..	34.41%
Advisors Series Tr. - Pzena Emerging Markets..	34.02%

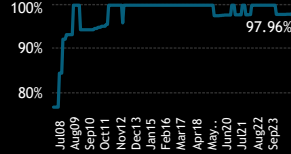
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Skagen Kon Tiki	Alibaba Group Holding..	12.04%
Overstone Fund PLC - Emer..	Alibaba Group Holding..	9.63%
Orbis SICAV - Emerging Mar..	Jardine Matheson Hol..	9.46%
Optimix Emerging Markets ..	KraneShares CSI China..	8.67%
Virtus NFJ Emerging Marke..	Alibaba Group Holding..	8.34%
Eastspring Investments - GL..	Alibaba Group Holding..	8.21%
Pacific Capital UCITS Funds..	Alibaba Group Holding..	7.55%
Robeco Capital Gr. Fds. - S..	Alibaba Group Holding..	7.47%
Allianz Global Investors Fu..	Alibaba Group Holding..	7.45%
Robeco Capital Gr. Fds. - E..	Alibaba Group Holding..	7.42%

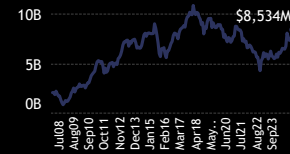
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



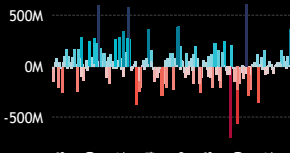
9. EEM Weight



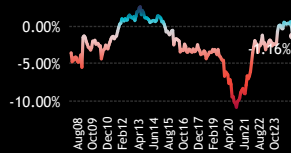
10. # of Companies Invested



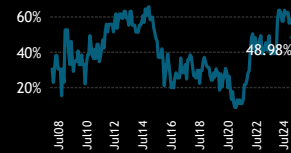
11. Monthly Fund Flows, \$



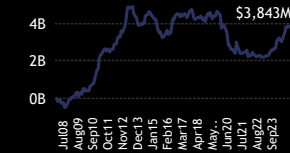
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025

Fund Name	Change
AB FCP II - Emerging Market V..	16.11%
Sparinvest Value Emerging Ma..	9.10%
Global Advantage Funds - Eme..	8.89%
Eastspring Investments - Glob..	8.05%
Barrow Hanley Concentrated ..	0.09%
AQR UCITS Funds - Sustainable..	0.00%
Brandes Emerging Markets Val..	-2.52%
Skagen Kon Tiki	-3.04%

17. Largest Changes in Stock Weight
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Change
Skagen Kon Tiki	Alibaba Group Holding..	5.55%
AB FCP II - Emerging Marke..	Alibaba Group Holding..	4.23%
Virtus NFJ Emerging Marke..	Alibaba Group Holding..	4.01%
Eastspring Investments - GL..	Alibaba Group Holding..	3.46%
Skyline Umb. Fd. ICAV - AR..	China Resources Powe..	-1.53%
Skyline Umb. Fd. ICAV - AR..	Alibaba Group Holding..	-1.97%
BlackRock Strategic Fds. - ..	Country Garden Holdi..	-2.95%
Skagen Kon Tiki	CNOOC Limited	-7.00%

16. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	Estimated Fund Flows
Skyline Umb. Fd. ICAV - ARGA ..	\$84M
Lazard Emerging Markets Equi..	\$80M
Artemis Investment Funds ICV..	\$69M
PIMCO RAE Emerging Markets ..	\$50M
Advisors Series Tr. - Pzena Em..	(\$28M)
Robeco Capital Gr. Fds. - Eme..	(\$30M)
Brandes Emerging Markets Val..	(\$49M)
Skagen Kon Tiki	(\$159M)

18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Estimated Stock Fund Flows
Robeco Capital Gr. Fds. - E..	JD.com, Inc. Class A	\$50M
Artemis Investment Funds I..	JD.com, Inc. Class A	\$28M
Artemis Investment Funds I..	Alibaba Group Holding..	\$17M
Skyline Umb. Fd. ICAV - AR..	Beijing New Building ..	\$17M
Skyline Umb. Fd. ICAV - AR..	Alibaba Group Holding..	(\$19M)
Lazard Emerging Markets E..	Gree Electric Applianc..	(\$20M)
Robeco Capital Gr. Fds. - E..	Alibaba Group Holding..	(\$29M)
Skagen Kon Tiki	CNOOC Limited	(\$97M)

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.	83.67%	3.91%	0.37%	\$1,176M
9618-HK	JD.com, Inc. Class A	55.10%	1.04%	0.38%	\$275M
700-HK	Tencent Holdings Ltd.	53.06%	1.70%	-3.45%	\$445M
939-HK	China Construction Bank Corp..	48.98%	1.05%	0.02%	\$371M
2318-HK	Ping An Insurance (Group) Co..	48.98%	1.03%	0.51%	\$362M
BIDU-US	Baidu Inc Sponsored ADR Clas..	42.86%	0.61%	0.29%	\$201M
VIPS-US	Vipshop Holdings Ltd Sponsor..	38.78%	0.37%	0.30%	\$140M
1099-HK	Sinopharm Group Co., Ltd. Cl..	36.73%	0.36%	0.32%	\$105M
3988-HK	Bank of China Limited Class H	34.69%	0.57%	0.06%	\$126M
1378-HK	China Hongqiao Group Ltd.	34.69%	0.17%	0.11%	\$50M
135-HK	KunLun Energy Co. Ltd.	34.69%	0.22%	0.17%	\$67M
NTESF-US	NetEase, Inc.	30.61%	0.43%	-0.05%	\$258M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
1177-HK	Sino Biopharmaceutical Limit..	14.29%	0.06%	\$23M
2601-HK	China Pacific Insurance (Grou..	12.24%	0.07%	\$8M
1378-HK	China Hongqiao Group Ltd.	12.24%	0.09%	\$17M
9618-HK	JD.com, Inc. Class A	12.24%	0.51%	\$100M
1988-HK	China Minsheng Banking Corp..	8.16%	0.04%	\$5M
1882-HK	Haitian International Holding..	8.16%	0.02%	\$2M
IQ-US	iQIYI, Inc. Sponsored ADR Cla..	-8.16%	-0.01%	(\$1M)
995-HK	Anhui Expressway Company L..	-8.16%	-0.01%	(\$2M)
6865-HK	Flat Glass Group Co., Ltd. Cl..	-8.16%	-0.01%	(\$2M)
2015-HK	Li Auto, Inc. Class A	-8.16%	-0.02%	(\$4M)
1093-HK	CSPC Pharmaceutical Group L..	-8.16%	-0.02%	(\$1M)
BIDU-US	Baidu Inc Sponsored ADR Clas..	-8.16%	-0.05%	(\$10M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Estimated Fund Flows
9618-HK	JD.com, Inc. Class A	\$100M
1177-HK	Sino Biopharmaceutical Limited	\$23M
175-HK	Geely Automobile Holdings Limited	\$20M
1378-HK	China Hongqiao Group Ltd.	\$17M
000786-CN	Beijing New Building Materials (Gro..	\$17M
2382-HK	Sunny Optical Technology (Group) ..	\$15M
601138-CN	Foxconn Industrial Internet Co., Lt..	(\$18M)
1398-HK	Industrial and Commercial Bank of ..	(\$19M)
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	(\$20M)
2318-HK	Ping An Insurance (Group) Compan..	(\$43M)
000651-CN	Gree Electric Appliances, Inc. of Z..	(\$57M)
883-HK	CNOOC Limited	(\$97M)

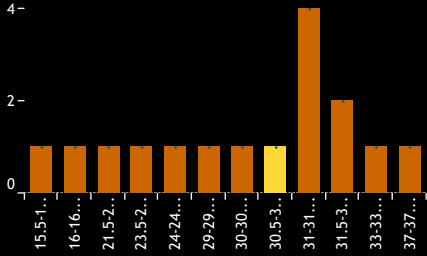
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Yield Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



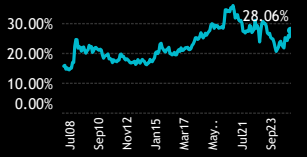
4. Largest Fund Weights

Fund Name	Weight
TCM Invnt. Funds Lux. - Global Emerging High	37.30%
Allianz Global Investors Fund - Emerging Mkt..	33.34%
Pictet Global Selection Fund - Global High Yi..	31.92%
Allianz Global Investors Fund - GEM Equity Hi..	31.72%
JPMorgan Fund ICVC - Emerging Markets Inco..	31.37%
JPMorgan Funds - Emerging Markets Dividend..	31.37%
Allspring (Lux) Ww. Fd. - EM Equity Income F..	31.29%
American Funds Developing World Growth & ..	31.00%
DWS Invest - ESG Emerging Markets Top Divi..	30.39%
Goldman Sachs Funds III - Emerging Markets ..	29.03%

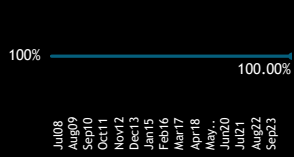
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Allspring (Lux) Ww. Fd. - E..	Tencent Holdings Ltd.	6.52%
American Funds Developin..	Tencent Holdings Ltd.	6.38%
Allspring (Lux) Ww. Fd. - E..	Alibaba Group Holding..	4.93%
Magna Umbrella Fund plc ..	Alibaba Group Holding..	4.80%
Cullen Emerging Markets H..	Tencent Holdings Ltd.	4.59%
JPMorgan Funds - Emerging..	Alibaba Group Holding..	4.56%
JPMorgan Fund ICVC - Eme..	Alibaba Group Holding..	4.51%
DWS Invest - ESG Emerging..	Tencent Holdings Ltd.	4.44%
Allianz Global Investors Fu..	Tencent Holdings Ltd.	4.18%
BNY Mellon Investment Fds..	AIA Group Limited	4.18%

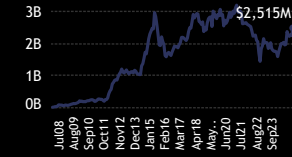
6. Average Fund Weight



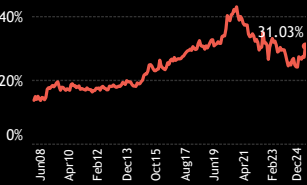
7. Funds Invested %



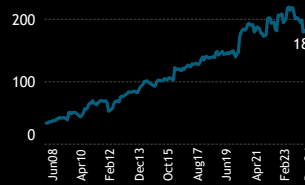
8. Combined Fund AUM, \$



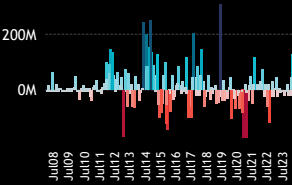
9. EEM Weight



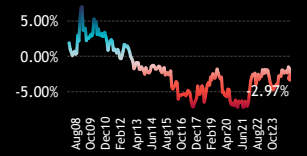
10. # of Companies Invested



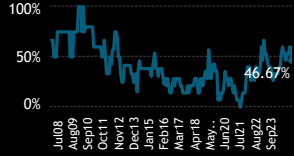
11. Monthly Fund Flows, \$



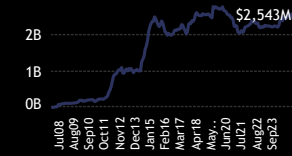
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025

Fund Name	Change
Pictet Global Selection Fund ..	11.50%
BlackRock Global Markets - Eme..	8.76%
DWS Invest - ESG Emerging Ma..	7.87%
Allspring (Lux) Ww. Fd. - EM E..	6.16%
TCM Invnt. Funds Lux. - Global	5.02%
Allianz Global Investors Fund ..	4.06%
Seafarer Overseas Growth & I..	3.47%
Goldman Sachs Funds III - Eme..	1.92%

17. Largest Changes in Stock Weight
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Change
Magna Umbrella Fund plc ..	Alibaba Group Holding..	4.80%
JPMorgan Funds - Emerging..	Alibaba Group Holding..	3.78%
JPMorgan Fund ICVC - Eme..	Alibaba Group Holding..	3.72%
Cullen Emerging Markets H..	Shenji Group Kunming..	2.84%
American Funds Developin..	Jiangsu Hengrui Phar..	-0.87%
American Funds Developin..	AIA Group Limited	-1.02%
DWS Invest - ESG Emerging..	Lenovo Group Limited	-1.05%
American Funds Developin..	Ping An Insurance (Gr..	-1.44%

16. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	Flow
JPMorgan Fund ICVC - Emergen..	\$79M
Cullen Emerging Markets High ..	\$44M
Pictet Global Selection Fund ..	\$42M
Magna Umbrella Fund plc - Fie..	\$5M
Allianz Global Investors Fund ..	(\$4M)
Goldman Sachs Funds III - Eme..	(\$6M)
Seafarer Overseas Growth & I..	(\$21M)
American Funds Developing W..	(\$69M)

18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Flow
JPMorgan Fund ICVC - Eme..	Alibaba Group Holding..	\$39M
Cullen Emerging Markets High ..	Shenji Group Kunming..	\$26M
American Funds Developin..	Meituan Class B	\$26M
American Funds Developin..	PICC Property & Casu..	\$23M
American Funds Developin..	BeiGene Ltd	(\$23M)
American Funds Developin..	Jiangsu Hengrui Phar..	(\$23M)
American Funds Developin..	AIA Group Limited	(\$29M)
American Funds Developin..	Ping An Insurance (Gr..	(\$43M)

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.	60.00%	2.30%	-1.24%	\$243M
700-HK	Tencent Holdings Ltd.	60.00%	2.50%	-2.65%	\$258M
2318-HK	Ping An Insurance (Group) Co..	60.00%	1.14%	0.62%	\$84M
NTESF-US	NetEase, Inc.	46.67%	0.89%	0.41%	\$119M
939-HK	China Construction Bank Corp..	46.67%	0.92%	-0.11%	\$58M
000333-CN	Midea Group Co. Ltd. Class A	46.67%	0.67%	0.64%	\$56M
1299-HK	AIA Group Limited	40.00%	0.71%	0.71%	\$37M
9961-HK	Trip Com Group Ltd	33.33%	0.43%	-0.03%	\$46M
992-HK	Lenovo Group Limited	33.33%	0.35%	0.19%	\$4M
3968-HK	China Merchants Bank Co., Lt..	33.33%	0.74%	0.45%	\$74M
388-HK	Hong Kong Exchanges & Clear..	33.33%	0.56%	0.56%	\$60M
3311-HK	China State Construction Inte..	33.33%	0.35%	0.31%	\$19M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
6186-HK	China Feihe Limited	20.00%	0.08%	\$1M
142-HK	First Pacific Co. Ltd.	13.33%	0.00%	(\$6M)
857-HK	PetroChina Company Limited ..	13.33%	0.13%	\$17M
600926-CN	Bank of Hangzhou Co., Ltd. C..	13.33%	0.03%	\$1M
2601-HK	China Pacific Insurance (Grou..	13.33%	0.02%	\$0M
1988-HK	China Minsheng Banking Corp..	13.33%	0.02%	\$0M
6865-HK	Flat Glass Group Co., Ltd. Cl..	-13.33%	-0.01%	\$0M
6110-HK	Topsports International Holdi..	-13.33%	0.02%	\$0M
600919-CN	Bank of Jiangsu Co., Ltd. Cla..	-13.33%	-0.06%	(\$2M)
168-HK	Tsingtao Brewery Co., Ltd. Cl..	-13.33%	-0.03%	\$0M
1099-HK	Sinopharm Group Co., Ltd. Cl..	-13.33%	0.05%	\$13M
600887-CN	Inner Mongolia Yili Industrial ..	-20.00%	-0.05%	(\$4M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Flow
9988-HK	Alibaba Group Holding Ltd.	\$67M
700-HK	Tencent Holdings Ltd.	\$27M
300-HK	Shenji Group Kunming Machine Too..	\$27M
3690-HK	Meituan Class B	\$26M
2328-HK	PICC Property & Casualty Co., Ltd. ..	\$22M
600132-CN	Chongqing Brewery Co.Ltd Class A	\$21M
1801-HK	Innovent Biologics, Inc.	(\$15M)
6160-HK	BeiGene Ltd	(\$23M)
600276-CN	Jiangsu Hengrui Pharmaceuticals C..	(\$23M)
2318-HK	Ping An Insurance (Group) Compan..	(\$27M)
939-HK	China Construction Bank Corporati..	(\$30M)
1299-HK	AIA Group Limited	(\$31M)

Source: Factset, Copley Fund Research

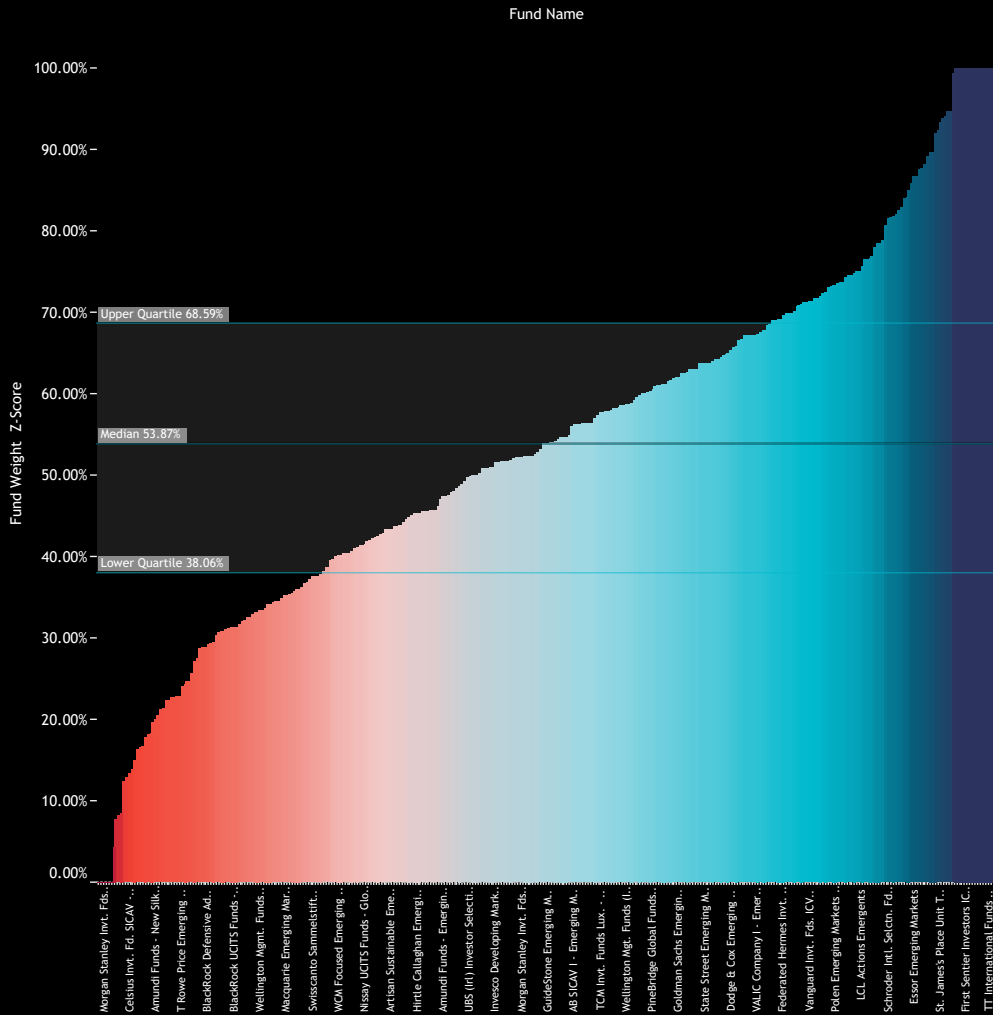


Section 5
China & HK
Gap Analysis & Investor Targeting

China & HK: Active Fund Ownership Report

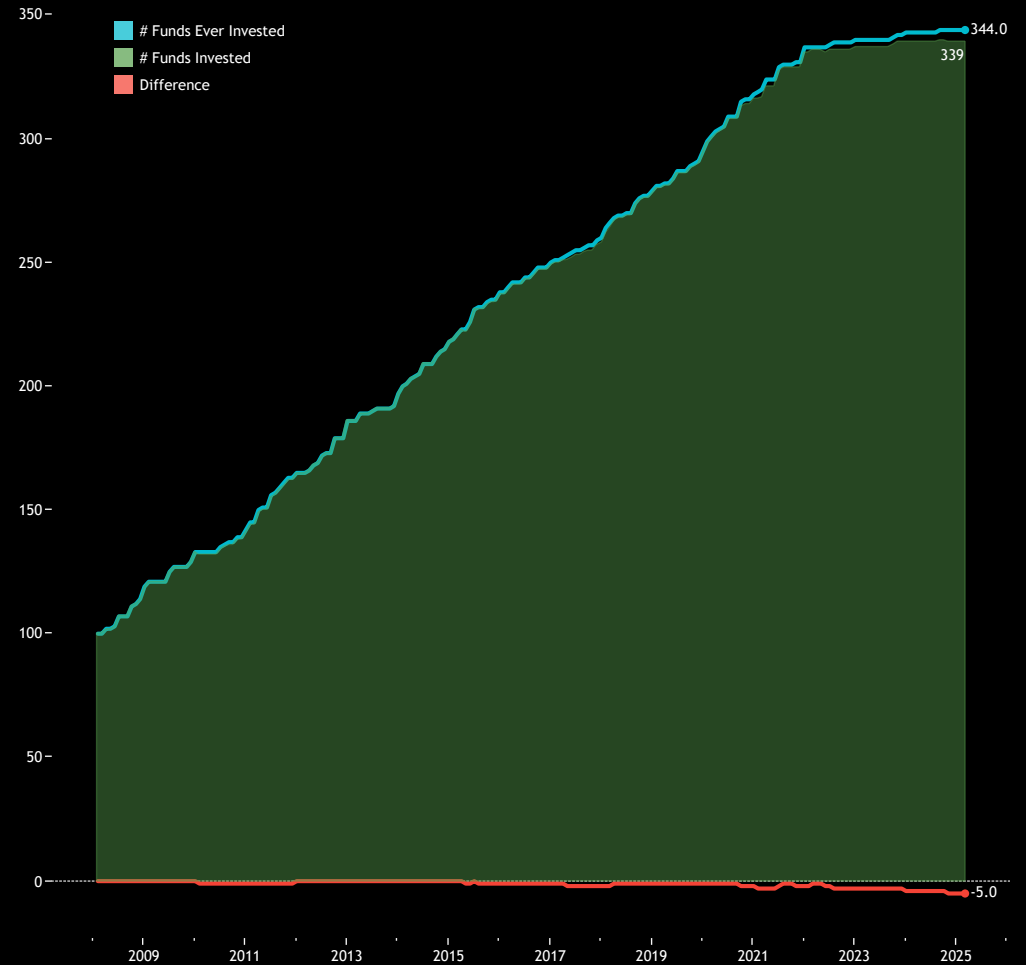
Historical Gap Analysis

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 345) 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, %
Vaughan Nelson Emerging Markets Fund	100.0%	32.34%	32.34%
TT International Funds Plc - Sustainable EM Equity Fund	100.0%	30.23%	30.23%
Pzena Value Funds PLC - Emerging Markets Select Value F..	100.0%	39.74%	39.74%
Pzena Value Funds Plc - Emerging Markets Focused Value ..	100.0%	38.78%	38.78%
Premier Miton Emerging Markets Sustainable Fund	100.0%	23.70%	23.70%
Polunin Funds - Developing Countries	100.0%	44.08%	44.08%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	100.0%	28.48%	28.48%
PIMCO RAE Emerging Markets Fund	100.0%	32.89%	32.89%
Overstone Fund PLC - Emerging Markets Equity Fund	100.0%	28.10%	28.10%
Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund	100.0%	32.02%	32.02%
Lazard Emerging Markets Equity Portfolio	100.0%	30.89%	30.89%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	100.0%	24.08%	24.08%
Brookfield Invnt. Funds - Oaktree Emerging Markets Equity ..	100.0%	42.50%	42.50%
BL - Equities Emerging Markets	100.0%	36.98%	36.98%
AMC Expert Fund - BCV Global Emerging Equity ESG	100.0%	44.15%	44.15%
AFP UCITS ICAV - GIB AM Emerging Mrkts. Act. Eng. Fund	100.0%	23.11%	23.11%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	99.3%	31.92%	32.12%
Global Advantage Funds - Emerging Markets High Value	94.8%	30.06%	31.72%
Artico SICAV - Sustainable Emerging Markets	94.7%	30.50%	30.91%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	94.1%	31.23%	32.17%
Allianz Global Investors Fund - Emerging Markets Equity SRI	93.8%	33.13%	34.14%
St. James's Place Unit Trust - Emerging Markets Equity	93.4%	29.01%	30.94%
RBC Funds Trust - Emerging Markets Equity Fund	92.4%	30.11%	31.33%
Oaktree (Lux.) Funds - Emerging Markets Equity	91.9%	42.06%	43.22%
M&G Investment Funds (7) OEIC - Global Emerging Market..	89.6%	32.96%	35.33%
Barclays MM Fd. Plc - GlobalAccess Emerging Markets Equi..	89.6%	34.75%	38.14%
Quoniam Fds. Selection SICAV - EM Equities Minrisk	89.2%	34.30%	37.63%
Raiffeisen Sustainable Emerging Markets Equities	88.2%	34.34%	36.47%
KBI Funds ICAV - Emerging Markets Equity Fund	87.7%	36.15%	39.37%
Schroder ISF - Emerging Market Value	87.5%	31.12%	32.95%
Evli Gem Fund	86.8%	18.06%	19.74%
Essor Emerging Markets	86.6%	34.18%	38.71%
Robeco Capital Gr. Fds. - Emerging Stars Equities	85.9%	28.51%	33.21%
Select Equities - Emerging Multi Management	85.0%	33.04%	35.59%
Sparinvest Value Emerging Markets	84.2%	35.84%	38.93%
McInroy & Wood Emerging Markets Fund	84.1%	27.01%	29.99%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	82.8%	34.02%	37.26%
Redwheel Global Emerging Markets Fund	82.5%	37.90%	42.67%
PACE International Emerging Markets Equity Investments	82.0%	35.44%	41.04%
Mirabaud - Equities Global Emerging Markets	81.9%	35.23%	39.20%

Source: Factset, Copley Fund Research

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

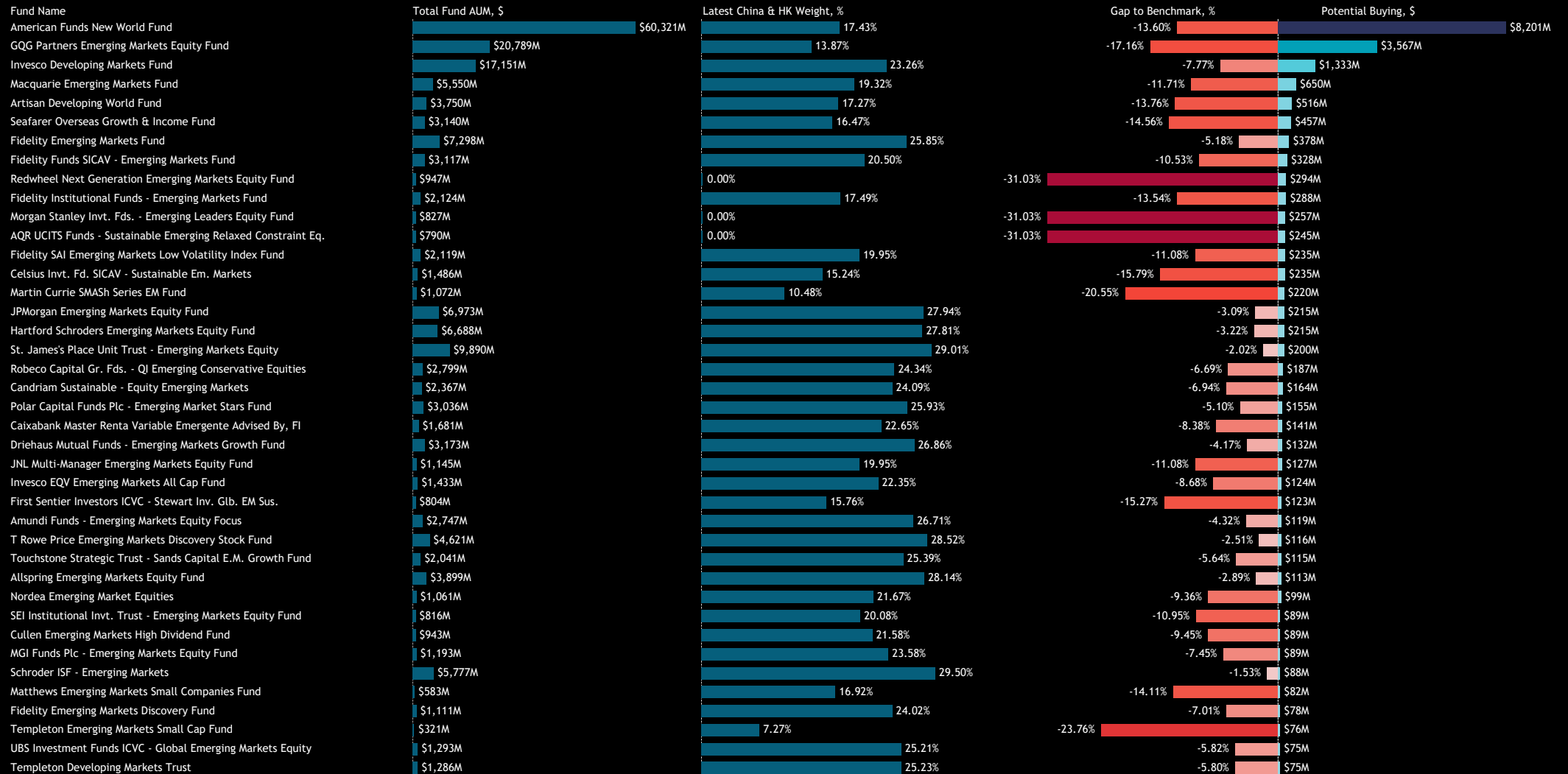
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Amana Developing World Fund	0.00%	0.00%	22.99%
AQR UCITS Funds - Sustainable Emerging Relaxed Constrai..	0.00%	0.00%	8.58%
Morgan Stanley Invnt. Fds. - Emerging Leaders Equity Fund	0.00%	0.00%	40.79%
Pictet Global Selection Fund - Global Growing Market	0.00%	0.00%	30.23%
Redwheel Next Generation Emerging Markets Equity Fund	0.00%	0.00%	3.78%
White Fleet - OLZ Equity Emerging Market Optimized ESG	0.00%	0.00%	45.64%
Fidelity Active Strategy - Emerging Markets Fund	4.34%	7.32%	29.20%
Templeton Emerging Markets Small Cap Fund	7.63%	7.27%	24.53%
Artisan Developing World Fund	8.25%	17.27%	41.57%
Matthews Emerging Markets Small Companies Fund	8.44%	16.92%	44.63%
Wasatch Emerging Markets Small Cap Fund	12.28%	4.91%	26.24%
Transamerica Emerging Markets Opportunities	12.85%	24.69%	47.10%
Celsius Invnt. Fd. SICAV - Sustainable Em. Markets	13.33%	15.24%	36.47%
Barrow Hanley Concentrated Emerging Markets ESG Opps...	13.90%	29.01%	44.75%
East Capital - Global Emerging Markets Sustainable	14.96%	24.46%	67.95%
MDP SICAV - TOBAM Anti-Benchmark Emerging Markets Eq..	16.37%	12.69%	32.46%
Mobius SICAV - Emerging Markets Fund	16.44%	5.42%	25.65%
BNY Mellon Investment Fds. - Global Emerging Markets Op..	16.59%	26.77%	43.50%
Vontobel Fund II - MTX Sustainable Emerging Markets Lea..	17.86%	31.20%	54.92%
Candriam Sustainable - Equity Emerging Markets	18.12%	24.09%	45.66%
Fidelity Institutional Funds - Emerging Markets Fund	18.27%	17.49%	48.18%
JPMorgan Funds - Emerging Markets Sustainable Equity Fu..	19.74%	28.82%	39.66%
Amundi Funds - New Silk Road	20.05%	25.30%	52.42%
JOHCM Emerging Markets Discovery Fund	20.46%	11.40%	34.23%
JPMCB Emerging Markets Equity Focused Fund	21.13%	28.48%	73.09%
abrdn SICAV I - EM Sust. Development Equity Fund	21.30%	23.46%	35.44%
Victory Sophus Emerging Markets Fund	22.27%	28.92%	44.13%
John Hancock Emerging Markets Equity Fund	22.35%	26.70%	45.47%
GQG Partners Emerging Markets Equity Fund	22.63%	13.87%	45.01%
Fidelity Funds SICAV - Institutional Emerging Markets Equity	22.73%	19.20%	48.12%
Seafarer Overseas Growth & Income Fund	22.82%	16.47%	35.23%
KLS Corinium Emerging Markets Equity Fund	22.87%	16.63%	32.45%
T Rowe Price Emerging Markets Discovery Stock Fund	24.07%	28.52%	45.50%
Fidelity Funds SICAV - Emerging Markets Fund	24.28%	20.50%	48.63%
Macquarie Fd. Sol. - Emerging Markets Fund	24.62%	23.14%	42.75%
Brandes Emerging Markets Value Fund	24.70%	24.35%	29.78%
Ashmore Emerging Markets Active Equity Fund	25.73%	29.29%	43.61%
Van Eck Emerging Markets Fund	27.11%	22.68%	44.48%
UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (..	27.43%	22.69%	72.62%
Seafarer Overseas Value Fund	28.63%	33.81%	51.05%

Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Buying Potential

1: China & HK - Potential Buying if Fund Matches iShares MSCI Emerging Markets ETF Weight of 31.03%

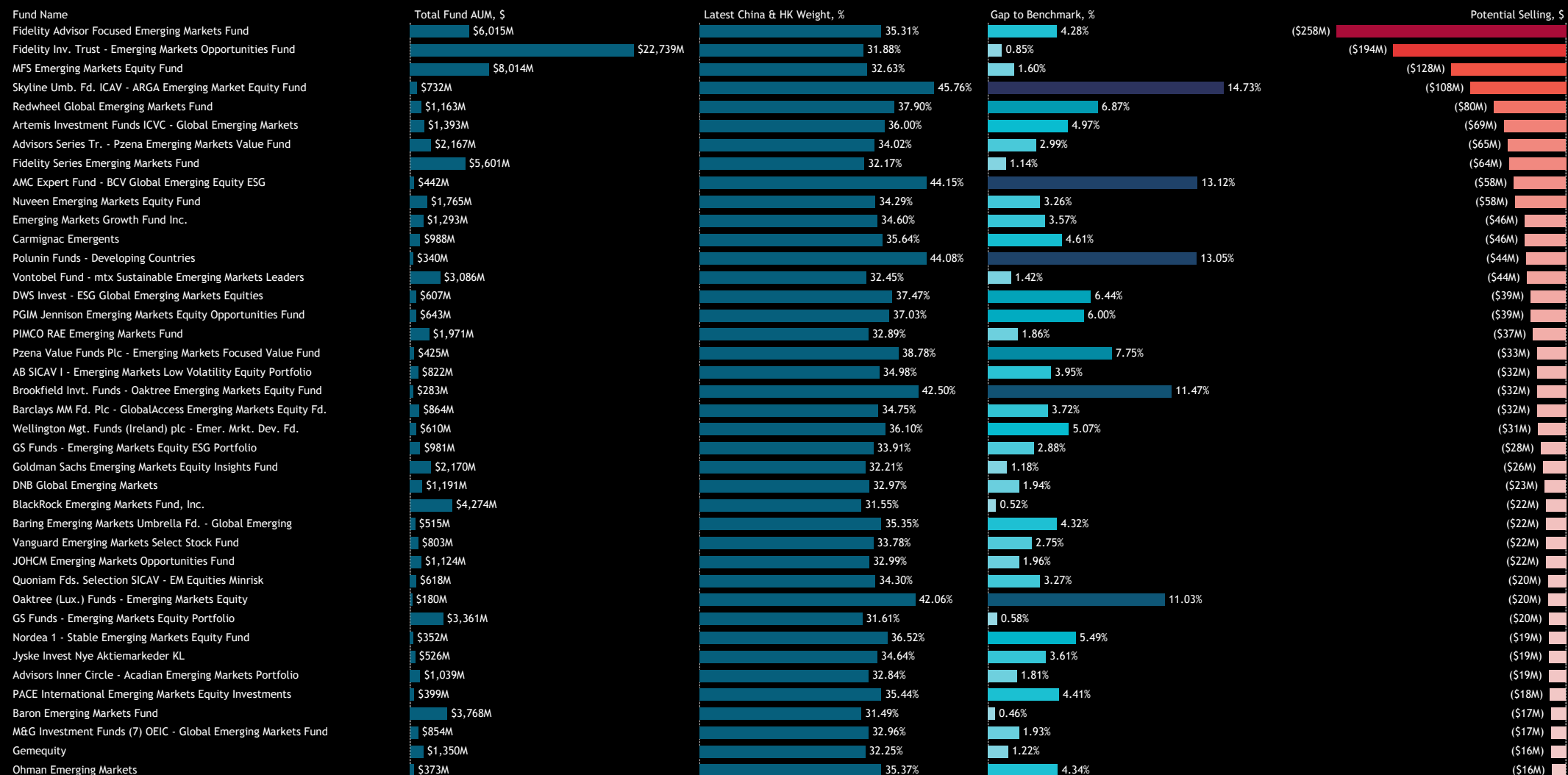


Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Selling Potential

1: China & HK - Potential Selling if Fund Matches iShares MSCI Emerging Markets ETF Weight

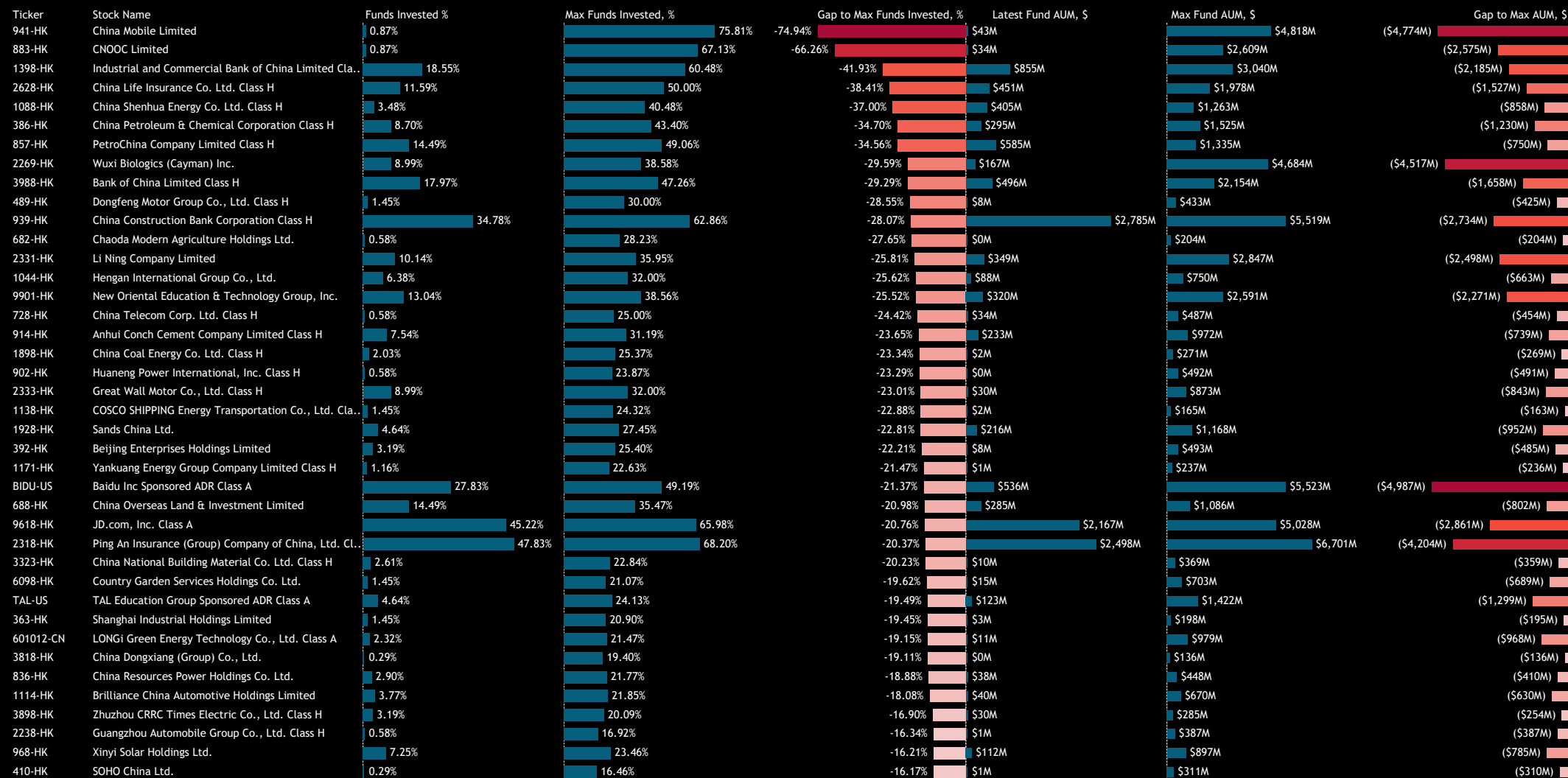


Source: Factset, Copley Fund Research

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 (345) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the iShares MSCI Emerging Markets ETF, divided by the total number of funds (345) in the analysis.

Average Weight vs EEM: The average weight minus the weight in the iShares MSCI Emerging Markets ETF (cash removed and weights adjusted).

AUM, \$: The combined AUM allocated to a particular dimension across the 345 active GEM funds in our analysis, in US Dollars

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (345) in the analysis.

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

Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets 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 MSCI Emerging Markets 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 MSCI Emerging Markets 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

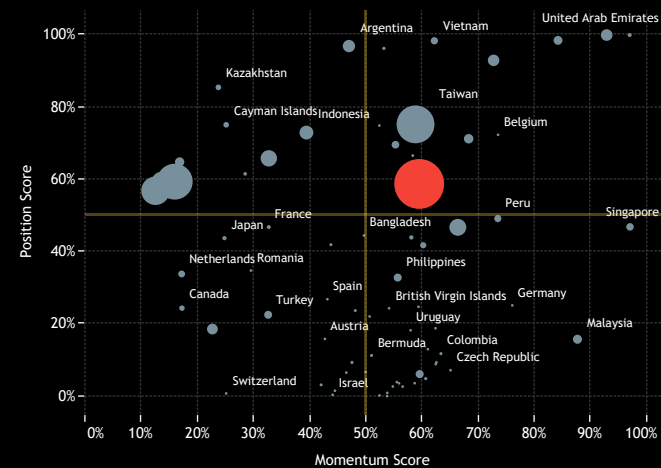
Sentiment Grid

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 1/31/2008). 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 8/31/2024 and 2/28/2025, 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 8/31/2024 - 2/28/2025



Disclaimer

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

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

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

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

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

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