



China & HK
Active Global Fund Ownership Chart Pack
8/31/2024



China & HK Active Global Fund Ownership Chart Pack 8/31/2024

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze China & HK holdings within our active Global fund universe. We analyze the latest published filings for all funds and aggregate them together as of 8/31/2024. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts by the managers in our analysis. The current fund sample spans 333 active funds with a combined AUM of \$1,147.91Bn.

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

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

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 61.



China & HK Active Global Fund Ownership Chart Pack 8/31/2024

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

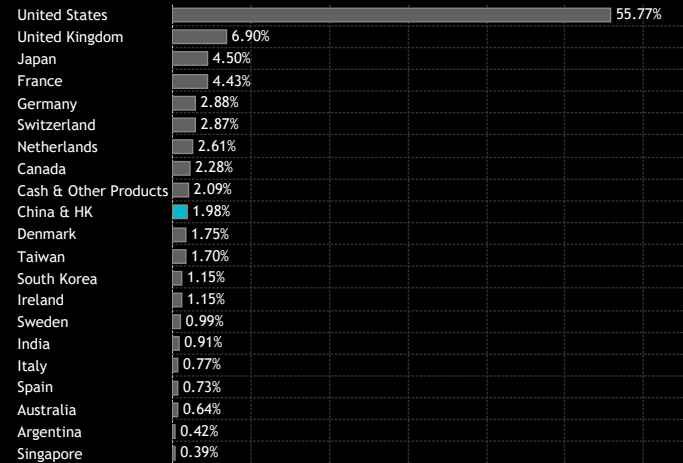


Section 1
China & HK
Country Positioning Overview

China & HK: Active Fund Ownership Report

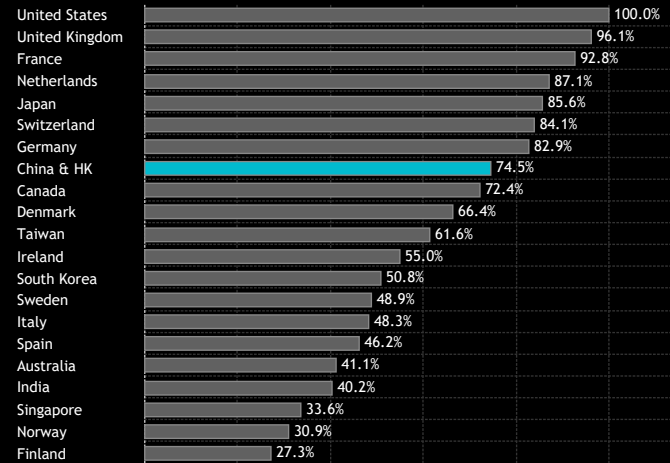
Country Peer Group Positioning

1: Average Fund Weight
As of 8/31/2024



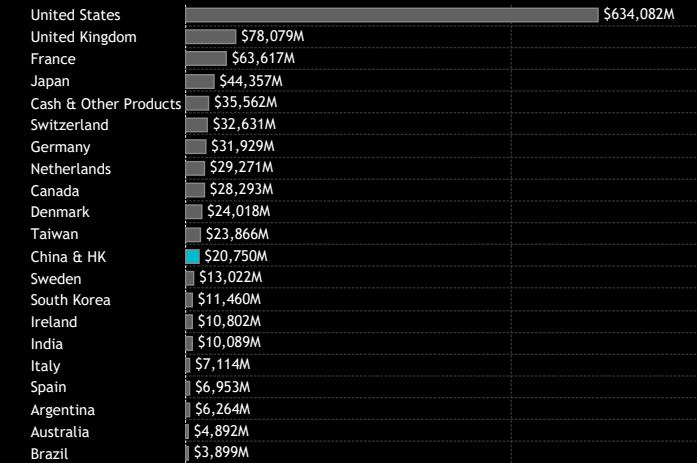
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested
As of 8/31/2024



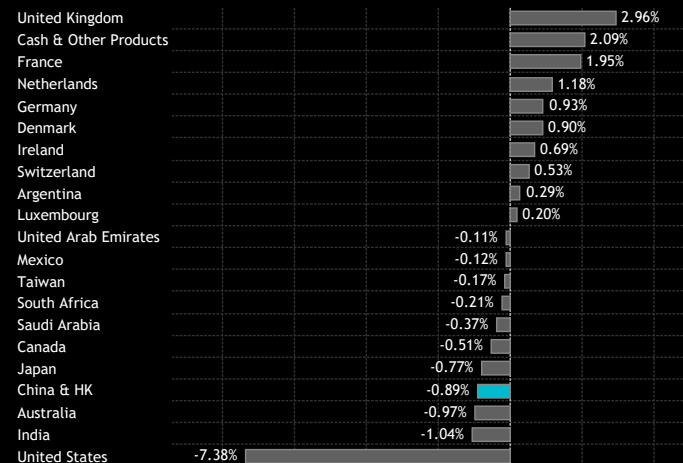
Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$
As of 8/31/2024



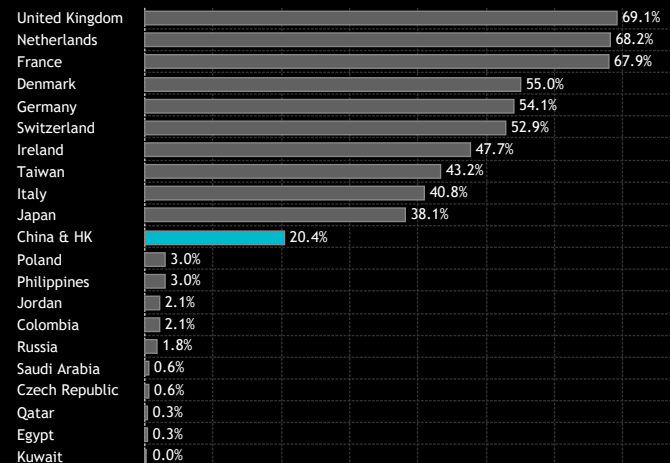
Source: Factset, Copley Fund Research

4: Average Fund Weight vs ACWI
As of 8/31/2024



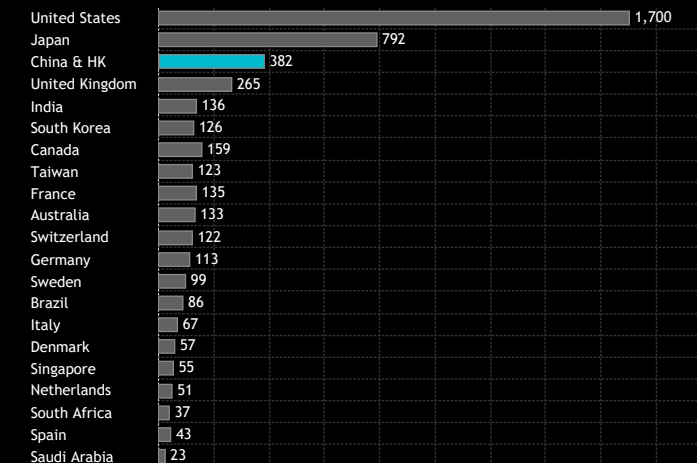
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight
As of 8/31/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested
As of 8/31/2024

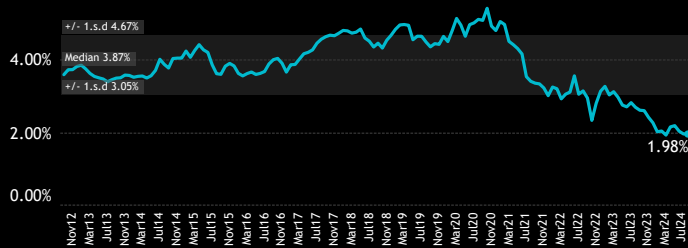


Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Time-Series Analysis

1. China & HK Average Fund Weight



Source: Factset, Copley Fund Research

2. China & HK Funds Invested %



Source: Factset, Copley Fund Research

3. China & HK Combined Fund AUM, \$



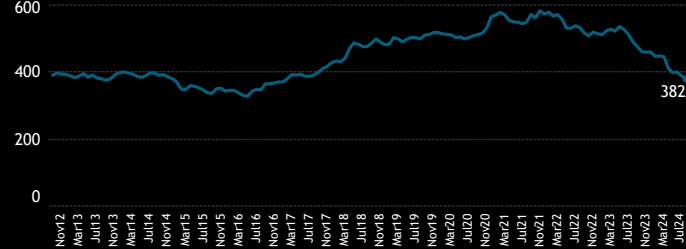
Source: Factset, Copley Fund Research

4. China & HK SPDR MSCI ACWI UCITS ETF Weight



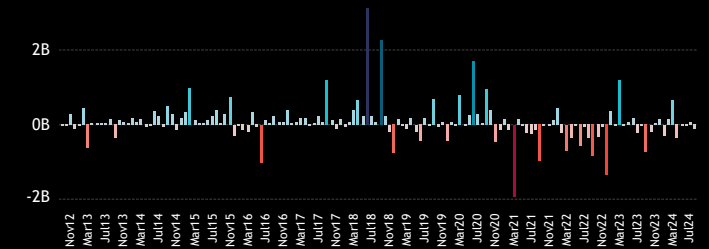
Source: Factset, Copley Fund Research

5. China & HK Number of Companies Invested



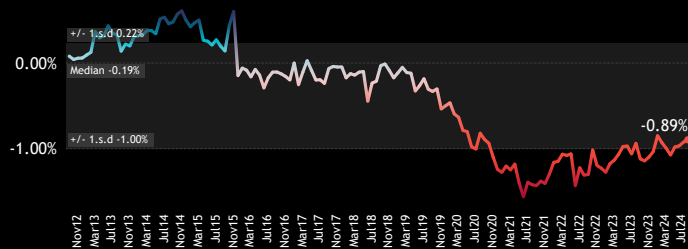
Source: Factset, Copley Fund Research

6. China & HK Monthly Fund Flows, \$



Source: Factset, Copley Fund Research

7. China & HK Average Weight vs ACWI



Source: Factset, Copley Fund Research

8. China & HK Funds Overweight %



Source: Factset, Copley Fund Research

9. China & HK Cumulative Fund Flows, \$

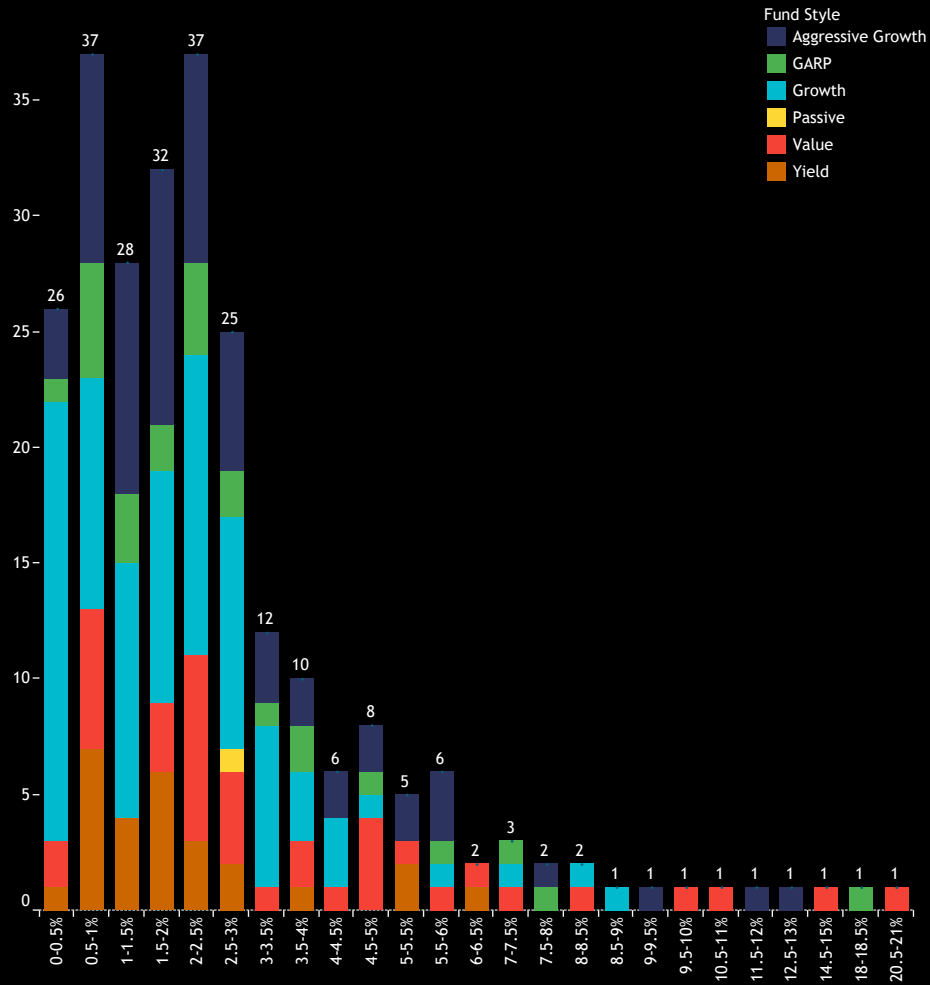


Source: Factset, Copley Fund Research

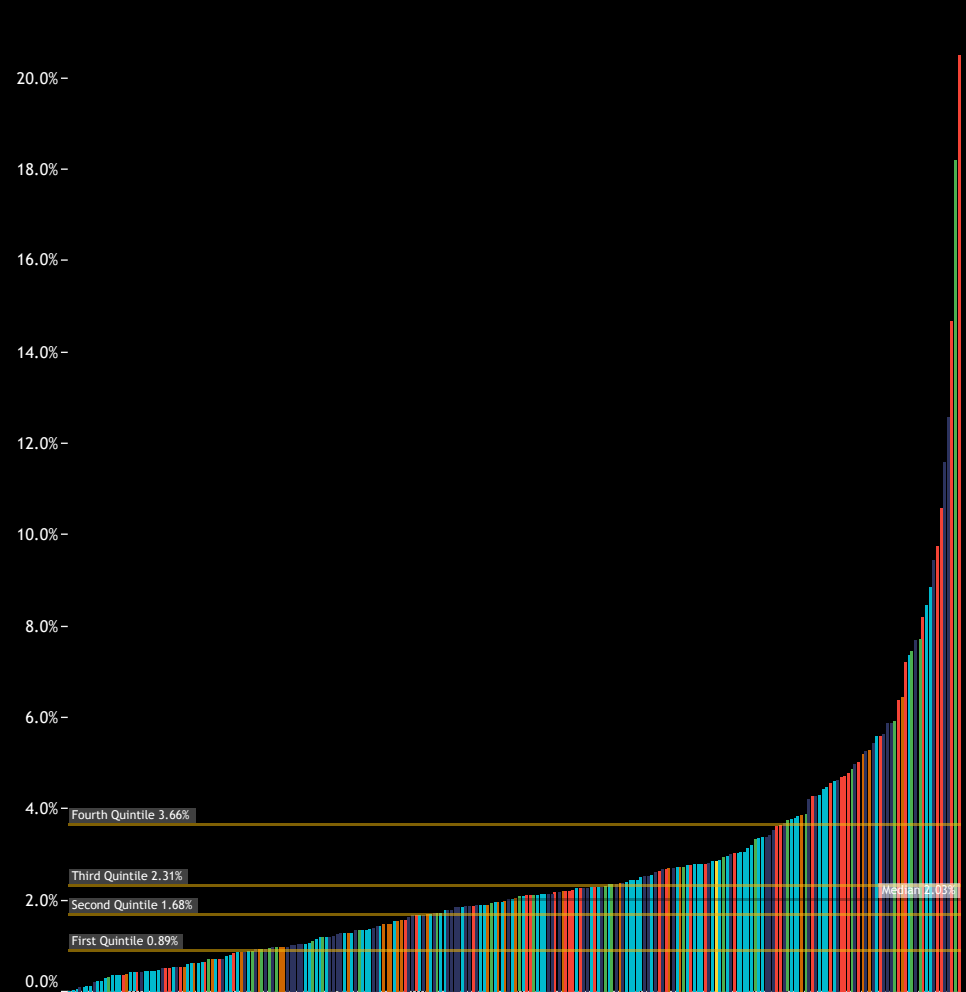
China & HK: Active Fund Ownership Report

Fund Level Holding Distributions

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



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



China & HK: Active Fund Ownership Report

Fund Level Holdings Detail

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

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
Davis Global Fund	Large-cap	20.50%	7
Foord SICAV - Global Equity Fund LU	Large-cap	18.19%	11
Artemis SmartGARP Global Equity Fund	Large/Megacap	14.66%	16
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	Large/Megacap	12.56%	6
MainFirst SICAV - Global Equities Fund	Large/Megacap	11.57%	7
Artemis SmartGARP Paris-Aligned Global Equity Fund	Large/Megacap	10.56%	13
Kepler Risk Select Aktienfonds	Large-cap	9.74%	16
GAM Star Fund Plc - Worldwide Equity	Large/Megacap	9.46%	7
Virtus NFJ Global Sustainability Fund	Large-cap	8.85%	5
Sanlam Universal Fds. Plc - Global High Quality Fund	Large/Megacap	8.46%	4
Thornburg Global Opportunities Fund	Large/Megacap	8.18%	4
M&G Investment Funds (1) OEIC - Global Themes Fund	Large-cap	7.73%	3
Loomis Sayles Global Growth Fund	Large/Megacap	7.68%	6
DWS Concept DJE Globale Aktien	Large/Megacap	7.45%	9
Deka - GlobalChampions	Large/Megacap	7.38%	16
Jupiter Global Fund (The) - Global Value Fund	Blend	7.22%	6
Baillie Gifford UK & Bal. Fds. - Global Income Growth	Large/Megacap	6.46%	5
Redwheel Funds SICAV - Global Intrinsic Value Fund	Large-cap	6.40%	3
Scottish Mortgage Investment Trust Plc	Large/Megacap	5.92%	3
Morgan Stanley Invnt. Fds. - Global Opportunity Fund	Large-cap	5.89%	2
Holberg Global	Large/Megacap	5.87%	2
Chautauqua Global Growth Fund	Large/Megacap	5.66%	5
M&G Investment Funds (12) OEIC - Global Strategic Value Fund	Large-cap	5.58%	7
GAM Funds - Disruptive Growth	Large/Megacap	5.57%	7
Artisan Global Opportunities Fund	Large/Megacap	5.42%	2
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	Large-cap	5.29%	5
Invesco Global Invnt. Ser. - Global Focus Fund (UK)	Large/Megacap	5.25%	3
BlackRock Global Funds - Systematic Global Equity High Income	Large/Megacap	5.19%	56
Ariel Global Fund	Large-cap	5.02%	3
ERSTE Stock Global	Large/Megacap	4.98%	2
HSBC GIF - Global Equity Volatility Focused	Large/Megacap	4.88%	56
Russell Invnt. Co. Plc - World Equity Fund II (The)	Large/Megacap	4.79%	47
Brandes Global Equity Fund	Large-cap	4.72%	4
Value Square Fund - Equity Selection	Blend	4.69%	2
Rolinco NV	Large/Megacap	4.63%	4
Vector SICAV - Navigator	Large-cap	4.61%	5
Skagen Focus	Small/Midcap	4.56%	2
LO Funds - Golden Age	Large-cap	4.49%	4
CapitalatWork Foyer Umbrella - Contrarian Equities at Work	Large/Megacap	4.43%	7
Long Term Themes USD	Large-cap	4.32%	3

Source: Factset, Copley Fund Research

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

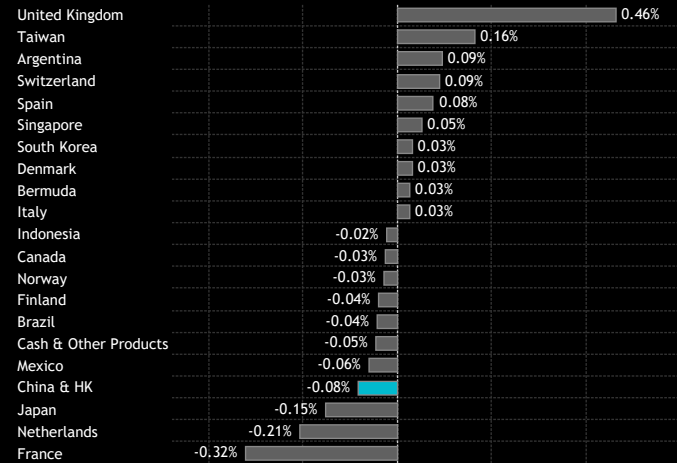
Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
American Funds New Perspective Fund	Large/Megacap	\$3,810M	\$346M
American Funds Capital World Growth & Income Fund	Large/Megacap	\$3,431M	\$202M
First Eagle Global Fund	Large-cap	\$1,092M	\$182M
Scottish Mortgage Investment Trust Plc	Large/Megacap	\$1,059M	\$353M
Morgan Stanley Invnt. Fds. - Global Opportunity Fund	Large-cap	\$766M	\$383M
St. James's Place Unit Trust - Global Value	Large-cap	\$699M	\$175M
Deka - GlobalChampions	Large/Megacap	\$630M	\$39M
SJP Global Quality Fund	Large-cap	\$553M	\$69M
Old Westbury Large Cap Strategies Fund	Large/Megacap	\$444M	\$34M
BlackRock Global Funds - Systematic Global Equity High Income	Large/Megacap	\$330M	\$6M
Dodge & Cox Global Stock Fund	Large-cap	\$312M	\$104M
American Funds Global Insight Fund	Large/Megacap	\$308M	\$34M
St. James's Place International Equity Unit Trust	Large/Megacap	\$305M	\$23M
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	Large/Megacap	\$299M	\$50M
Long Term Themes USD	Large-cap	\$244M	\$81M
M&G Investment Funds (1) OEIC - Global Themes Fund	Large-cap	\$233M	\$78M
Vanguard Global Equity Fund	Large/Megacap	\$229M	\$23M
Ninety One Glob. Strat. Fd. - Global Franchise Fund	Large/Megacap	\$221M	\$221M
St. James's Place Unit Trust - Sust. & Responsible Eq.	Large-cap	\$180M	\$180M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Large/Megacap	\$174M	\$87M
Davis Global Fund	Large-cap	\$170M	\$24M
Franklin Mutual Ser. Fds. - Global Discovery Fund	Large-cap	\$153M	\$153M
American Funds New Economy Fund	Large/Megacap	\$151M	\$38M
Artisan Global Opportunities Fund	Large/Megacap	\$144M	\$72M
CapitalatWork Foyer Umbrella - Contrarian Equities at Work	Large/Megacap	\$143M	\$20M
First Eagle Amundi - International Fund	Large-cap	\$128M	\$21M
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap	\$121M	\$60M
Comgest Monde	Large/Megacap	\$121M	\$40M
Carmignac Investissement	Large/Megacap	\$117M	\$58M
Swedbank Robur Aktiefond Pension	Large/Megacap	\$114M	\$8M
Thornburg Global Opportunities Fund	Large/Megacap	\$103M	\$26M
Artemis SmartGARP Global Equity Fund	Large/Megacap	\$100M	\$6M
Nordea 1 SICAV - Global Stars Equity Fund	Large/Megacap	\$95M	\$48M
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	Large/Megacap	\$92M	\$15M
Foord SICAV - Global Equity Fund LU	Large-cap	\$87M	\$8M
BNY Mellon Investment Fds. - Global Income Fund	Large-cap	\$87M	\$87M
St. James's Place Unit Trust - Global	Large-cap	\$81M	\$81M
GuardCap UCITS Funds Plc - Global Equity Fund	Large/Megacap	\$79M	\$79M
Brown Advisory Funds Plc - Global Leaders	Large/Megacap	\$77M	\$77M
Nordea Invest Portefolje Aktier	Large/Megacap	\$75M	\$1M

Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

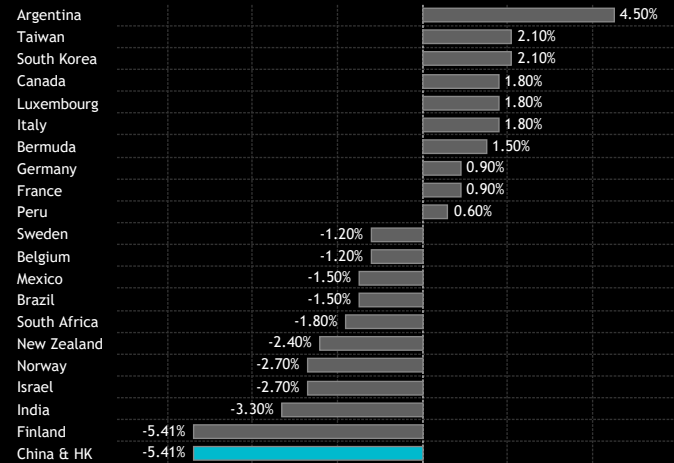
Country Peer Group Ownership Changes

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



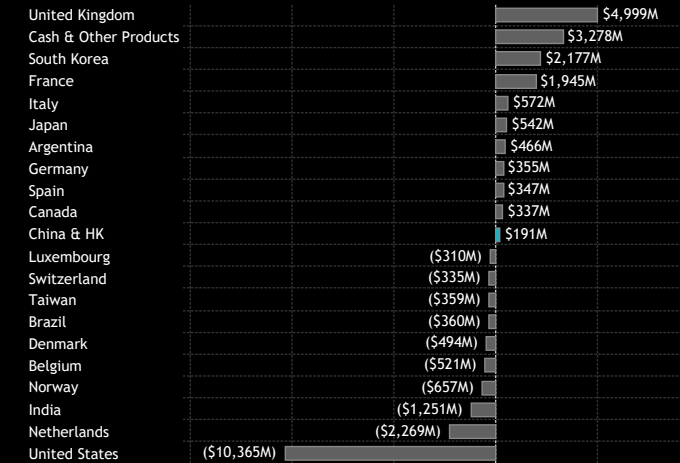
Source: Factset, Copley Fund Research

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



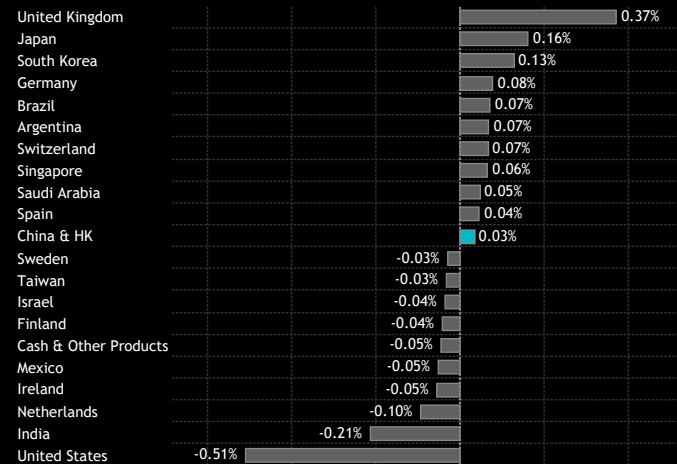
Source: Factset, Copley Fund Research

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



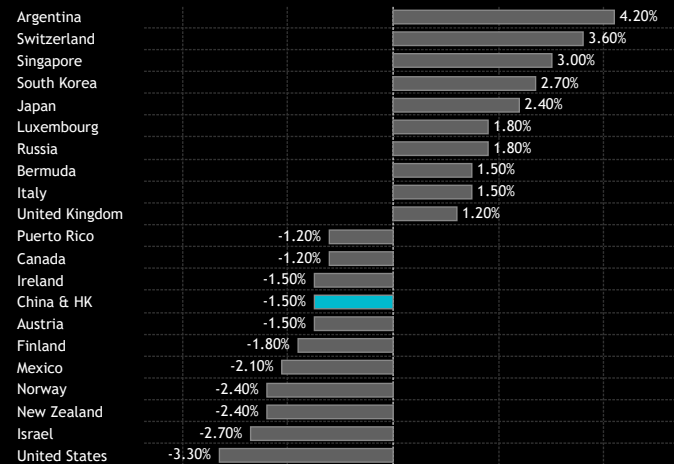
Source: Factset, Copley Fund Research

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



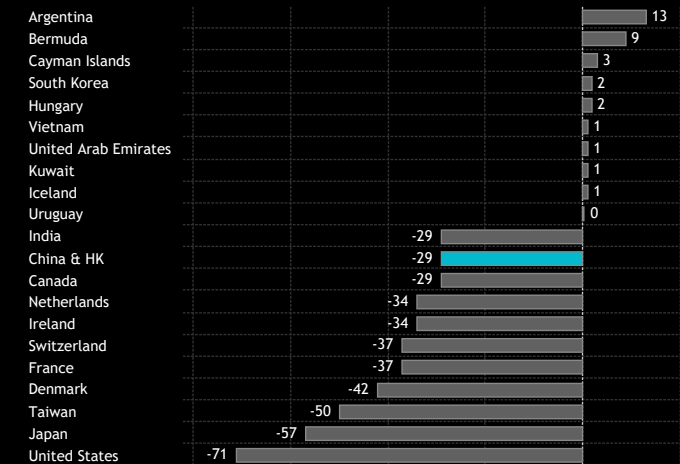
Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Fund Level Activity, %

1: China & HK - Fund Activity Metrics

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



2: China & HK - Largest Increases in Fund Weight

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
GAM Star Fund Plc - Worldwide Equity	Large/Megacap		9.46%	5.49%
Jupiter Global Fund (The) - Global Value Fund	Blend		7.22%	3.83%
Davis Global Fund	Large-cap		20.50%	3.15%
Alger Global Focus Fund	Large/Megacap	New	2.17%	2.17%
Liontrust Investment Funds I - Global Innovation Fund	Large/Megacap		3.43%	1.96%
LO Funds - Golden Age	Large-cap		4.49%	1.91%
Skagen Focus	Small/Midcap		4.56%	1.84%
Redwheel Funds SICAV - Global Intrinsic Value Fund	Large-cap		6.40%	1.73%
BlackRock Global Funds - Systematic Global Equity High Income	Large/Megacap		5.19%	1.51%
Morgan Stanley Inv. Fds. - Global Opportunity Fund	Large-cap		5.89%	1.50%
abrdn OEIC II - Global Focused Equity Fund	Large/Megacap		1.42%	1.42%
Fidelity Funds SICAV - First All Country World	Large/Megacap		3.22%	1.37%
Brandes Global Equity Fund	Large-cap		4.72%	1.28%
M&G Investment Funds (12) OEIC - Global Strategic Value Fund	Large-cap		5.58%	1.12%
M&G Investment Funds (1) OEIC - Global Themes Fund	Large-cap		7.73%	1.11%
Artisan Global Opportunities Fund	Large/Megacap		5.42%	1.11%
Schroder Invt. Fund Company - Global Recovery Fund	Large-cap		2.65%	1.10%
Rolinco NV	Large/Megacap		4.63%	1.09%
HSBC GIF - Global Equity Volatility Focused	Large/Megacap		4.88%	1.04%
Artisan Global Equity Fund	Large/Megacap	New	1.04%	1.04%
Lazard Global Equity Select Portfolio	Large/Megacap		2.60%	1.02%
DWS Global Growth	Large/Megacap		3.04%	1.02%
Vanguard Global ESG Select Stock Fund	Large-cap		2.78%	1.01%
Baillie Gifford UK & Bal. Fds. - Global Income Growth	Large/Megacap		6.46%	0.99%
Calamos Global Equity Fund	Large/Megacap	New	0.99%	0.99%
Flossbach von Storch - Dividend	Large/Megacap		3.86%	0.98%
Flossbach von Storch - Global Quality	Large/Megacap		3.03%	0.96%
Thornburg Global Opportunities Fund	Large/Megacap		8.18%	0.94%
Causeway Global Value Fund	Large-cap		2.15%	0.94%
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Large/Megacap		2.56%	0.93%
Artemis Global Select Fund	Large/Megacap		2.52%	0.92%
Wasatch Global Value Fund	Large-cap		2.20%	0.89%
Baron Global Advantage Fund	Large-cap	New	0.89%	0.89%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	Large/Megacap		12.56%	0.85%
DWS Concept DJE Globale Aktien	Large/Megacap		7.45%	0.84%
BlackRock Strategic Fds. - Systematic Global Equity	Large/Megacap		3.83%	0.81%
St. James's Place Unit Trust - Global Value	Large-cap		2.78%	0.74%
AZ Fund 1 - Equity - Global Growth	Large/Megacap		1.03%	0.69%
Baillie Gifford Investment Funds II ICVC - Sustainable Growth	Large-cap		3.00%	0.69%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	Large-cap		1.20%	0.67%

Source: Factset, Copley Fund Research

3: China & HK - Largest Decreases in Fund Weight

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Eaton Vance Richard Bernstein Equity Strategy Fund	Large/Megacap	Close	0.00%	-8.19%
Ninety One Glob. Strat. Fd. - Global Strategic Equity Fund	Large/Megacap		3.77%	-3.54%
Ninety One Glob. Strat. Fd. - Global Equity	Large/Megacap		2.78%	-3.09%
JSS Investmentfonds - Sustainable Equity - Global Thematic	Large/Megacap		1.22%	-2.58%
Comgest Growth Plc - Growth Global Flex	Large/Megacap		4.21%	-2.47%
Comgest Monde	Large/Megacap		4.28%	-2.38%
Schroder ISF - Global Equity Alpha	Large/Megacap	Close	0.00%	-2.36%
T Rowe Price Global Stock Fund	Large/Megacap	Close	0.00%	-2.34%
American Century Focused Global Growth Fund	Large/Megacap	Close	0.00%	-1.92%
Sarasin Funds ICVC - Thematic Global Equity	Large/Megacap	Close	0.00%	-1.91%
Columbia International Dividend Income Fund	Large-cap		2.19%	-1.79%
Artemis SmartGARP Paris-Aligned Global Equity Fund	Large/Megacap		10.56%	-1.60%
Delaware Ivy Global Growth Fund	Large/Megacap	Close	0.00%	-1.54%
Scottish Mortgage Investment Trust Plc	Large/Megacap		5.92%	-1.52%
Baring Global Umbrella Fund - Global Leaders Fund	Large/Megacap		0.91%	-1.48%
Acatis Aktien Global Fonds UI	Large/Megacap		1.36%	-1.35%
Polaris Global Value Fund	Large-cap	Close	0.00%	-1.34%
Candriam Equities L - Global Demography	Large/Megacap	Close	0.00%	-1.29%
Schroder QEP Global Active Value Fund	Large-cap		3.62%	-1.24%
Templeton Growth Fund, Inc.	Large/Megacap	Close	0.00%	-1.24%
LBPAM Actions Monde	Large/Megacap	Close	0.00%	-1.14%
Danske Invest Global Sustainable Future - Akkumulierende	Large/Megacap		1.89%	-1.11%
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	Large/Megacap		2.89%	-1.11%
Baillie Gifford Investment Funds ICVC - Positive Change Fund	Large-cap	Close	0.00%	-1.10%
AB SICAV I - Concentrated Global Equity Portfolio	Large/Megacap		1.41%	-1.08%
Ninety One Glob. Strat. Fd. - Global Franchise Fund	Large/Megacap		2.53%	-1.03%
Virtus SGA Global Growth Fund	Large/Megacap		2.01%	-1.03%
Waverton Inv. Fds. Plc - Global Equity Fund	Large-cap	Close	0.00%	-1.03%
DNB Global	Large/Megacap	Close	0.00%	-0.98%
Foord SICAV - Global Equity Fund LU	Large-cap		18.19%	-0.97%
William Blair Global Leaders Fund	Large/Megacap	Close	0.00%	-0.95%
Ninety One Glob. Strat. Fd. - Global Quality Equity Fund	Large/Megacap		2.36%	-0.94%
CT (Lux) - Global Focus Fund	Large/Megacap	Close	0.00%	-0.92%
BNY Mellon Worldwide Growth Fund, Inc.	Large/Megacap	Close	0.00%	-0.91%
AB SICAV I - Global Core Equity Portfolio	Large/Megacap		2.98%	-0.86%
SEB Fund 1 - Global Climate Opportunity Fund	Blend		3.75%	-0.86%
Old Westbury Large Cap Strategies Fund	Large/Megacap		1.78%	-0.83%
Sanlam Universal Fds. Plc - Global High Quality Fund	Large/Megacap		8.46%	-0.82%
GuardCap UCITS Funds Plc - Global Equity Fund	Large/Megacap		2.30%	-0.80%
GAM Funds - Disruptive Growth	Large/Megacap		5.57%	-0.78%

Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Fund Level Activity, \$

1: China & HK - Fund Activity Metrics

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

Funds Buying

100

Funds Selling

129

Estimated Net Fund Flows, \$

\$190.8M

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

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
American Funds New Perspective Fund	Large/Megacap		\$3,810M	\$401M
American Funds Capital World Growth & Income Fund	Large/Megacap		\$3,431M	\$351M
St. James's Place Unit Trust - Global Value	Large-cap		\$699M	\$324M
American Funds Global Insight Fund	Large/Megacap		\$308M	\$145M
BlackRock Global Funds - Systematic Global Equity High Income	Large/Megacap		\$330M	\$122M
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap		\$121M	\$78M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Large/Megacap		\$174M	\$55M
Dodge & Cox Global Stock Fund	Large-cap		\$312M	\$30M
Jupiter Global Fund (The) - Global Value Fund	Blend		\$47M	\$29M
First Eagle Global Fund	Large-cap		\$1,092M	\$28M
St. James's Place International Equity Unit Trust	Large/Megacap		\$305M	\$24M
Thornburg Global Opportunities Fund	Large/Megacap		\$103M	\$21M
Vanguard Global ESG Select Stock Fund	Large-cap		\$36M	\$19M
Brown Advisory Funds Plc - Global Leaders	Large/Megacap		\$77M	\$17M
Schroder Invt. Fund Company - Global Recovery Fund	Large-cap		\$30M	\$15M
Davis Global Fund	Large-cap		\$170M	\$15M
DWS Global Growth	Large/Megacap		\$42M	\$15M
JPMorgan Investment Funds - Global Dividend Fund	Large/Megacap		\$69M	\$14M
Swedbank Robur Folksam LO Varlden	Large/Megacap		\$50M	\$14M
LO Funds - Golden Age	Large-cap		\$20M	\$12M
Long Term Themes USD	Large-cap		\$244M	\$12M
Baillie Gifford UK & Bal. Fds. - Global Income Growth	Large/Megacap		\$52M	\$11M
HBO's International Invt. Funds ICVC - International Growth	Large/Megacap		\$13M	\$10M
Brown Advisory Global Leaders Fund	Large/Megacap		\$46M	\$10M
Janus Henderson Sustainable/Responsible Funds-Global Sus Eq.	Large-cap		\$42M	\$10M
CT Invt. Funds ICVC - Global Select Fund	Large/Megacap		\$18M	\$10M
Fidelity Invt. Funds - Global Special Situations Fund	Large/Megacap		\$51M	\$9M
BNY Mellon Investment Fds. - Global Income Fund	Large-cap		\$87M	\$9M
Schroder Global Equity Fund	Large/Megacap		\$17M	\$9M
RBC Funds (Lux) - Global Equity Focus Fund	Large/Megacap		\$39M	\$8M
KLP AksjeGlobal Flerfaktor	Large-cap		\$20M	\$8M
Flossbach von Storch - Global Quality	Large/Megacap		\$31M	\$7M
T Rowe Price Global Growth Stock Fund	Large/Megacap		\$27M	\$7M
Liontrust Investment Funds I - Global Innovation Fund	Large/Megacap		\$10M	\$7M
DWS Concept DJE Globale Aktien	Large/Megacap		\$47M	\$6M
CIF - Capital Group Global Equity Fund Lux	Large/Megacap		\$17M	\$6M
M&G Investment Funds (12) OEIC - Global Strategic Value Fund	Large-cap		\$27M	\$6M
Virtus SGA Global Growth Fund	Large/Megacap		\$8M	\$5M
Rolinco NV	Large/Megacap		\$50M	\$5M
AZ Fund 1 - Equity - Global Growth	Large/Megacap		\$7M	\$5M

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

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Scottish Mortgage Investment Trust Plc	Large/Megacap		\$1,059M	(\$325M)
Old Westbury Large Cap Strategies Fund	Large/Megacap		\$444M	(\$219M)
T Rowe Price Global Stock Fund	Large/Megacap	Close	\$0M	(\$162M)
Templeton Growth Fund, Inc.	Large/Megacap	Close	\$0M	(\$77M)
UniGlobal	Large/Megacap	Close	\$0M	(\$74M)
American Funds New Economy Fund	Large/Megacap		\$151M	(\$73M)
Schroder ISF - Global Equity Alpha	Large/Megacap	Close	\$0M	(\$70M)
Eaton Vance Richard Bernstein Equity Strategy Fund	Large/Megacap	Close	\$0M	(\$62M)
Ninety One Glob. Strat. Fd. - Global Strategic Equity Fund	Large/Megacap		\$58M	(\$44M)
DNB Global	Large/Megacap	Close	\$0M	(\$38M)
Comgest Monde	Large/Megacap		\$121M	(\$35M)
UniGlobal - net -	Large/Megacap	Close	\$0M	(\$33M)
JSS Investmentfonds - Sustainable Equity - Global Thematic	Large/Megacap		\$12M	(\$31M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	Large-cap		\$153M	(\$30M)
CT (Lux) - Global Focus Fund	Large/Megacap	Close	\$0M	(\$28M)
Ninety One Glob. Strat. Fd. - Global Equity	Large/Megacap		\$26M	(\$27M)
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	Large/Megacap		\$299M	(\$26M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	Large/Megacap		\$92M	(\$24M)
Candriam Equities L - Global Demography	Large/Megacap	Close	\$0M	(\$22M)
Morgan Stanley Invt. Fds. - Global Opportunity Fund	Large-cap		\$766M	(\$21M)
LBPAM Actions Monde	Large/Megacap	Close	\$0M	(\$20M)
Baillie Gifford Investment Funds ICVC - Positive Change Fund	Large-cap	Close	\$0M	(\$20M)
Artisan Global Opportunities Fund	Large/Megacap		\$144M	(\$18M)
Sarasin Funds ICVC - Thematic Global Equity	Large/Megacap	Close	\$0M	(\$15M)
Nordea 1 - Global Stable Equity Fund	Large-cap		\$15M	(\$14M)
AB SICAV I - Global Core Equity Portfolio	Large/Megacap		\$38M	(\$14M)
American Century Focused Global Growth Fund	Large/Megacap	Close	\$0M	(\$12M)
BNY Mellon Worldwide Growth Fund, Inc.	Large/Megacap	Close	\$0M	(\$11M)
Artemis SmartGARP Global Equity Fund	Large/Megacap		\$100M	(\$9M)
Invesco Global Invt. Ser. - Global Equity Fund (UK)	Large/Megacap		\$46M	(\$9M)
Deka-MegaTrends	Large/Megacap		\$5M	(\$9M)
UniFavorit: Aktien	Large/Megacap		\$40M	(\$9M)
Vanguard Global Equity Fund	Large/Megacap		\$229M	(\$8M)
Columbia International Dividend Income Fund	Large-cap		\$13M	(\$8M)
St. James's Place Unit Trust - Sust. & Responsible Eq.	Large-cap		\$180M	(\$8M)
Acatris Aktien Global Fonds UI	Large/Megacap		\$9M	(\$7M)
Fidelity Funds SICAV - Global Demographics Fund	Large/Megacap		\$10M	(\$7M)
AB SICAV I - Concentrated Global Equity Portfolio	Large/Megacap		\$3M	(\$7M)
Fidelity Funds SICAV - Global Focus Fund	Large/Megacap		\$16M	(\$6M)
St. James's Place Unit Trust - Global	Large-cap		\$81M	(\$6M)

China & HK: Active Fund Ownership Report

Country Sentiment

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



Source: Factset, Copley Fund Research

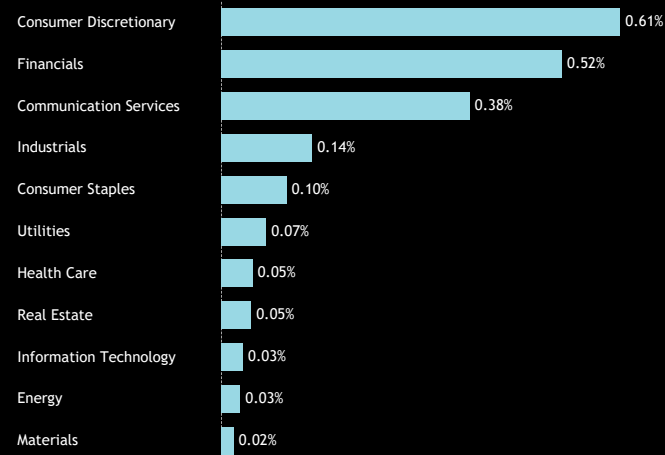


Section 2
China & HK
Sector Positioning Overview

China & HK: Active Fund Ownership Report

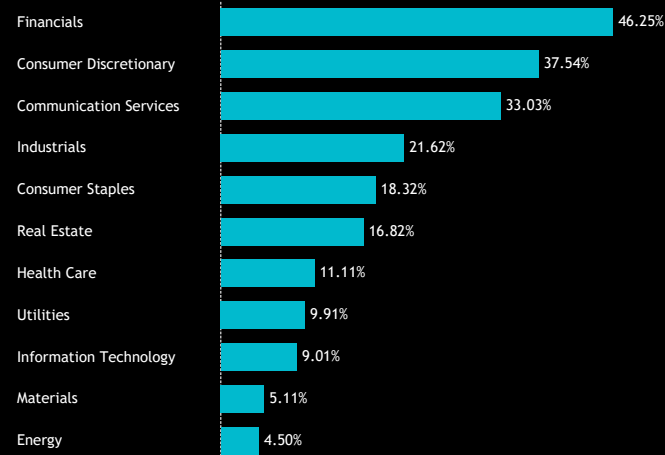
Aggregate Sector Ownership

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



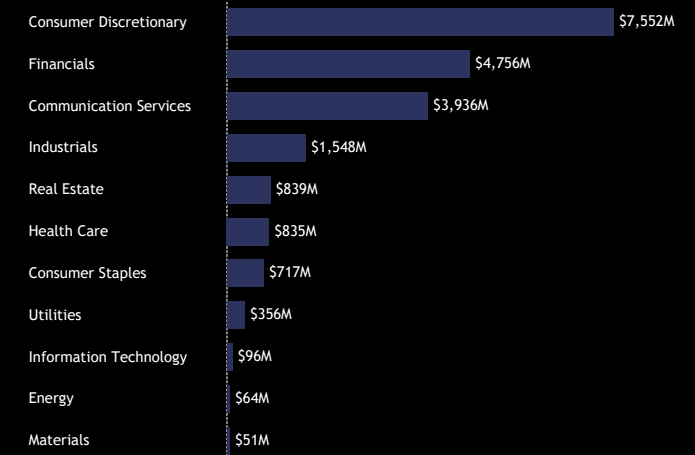
Source: Factset, Copley Fund Research

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



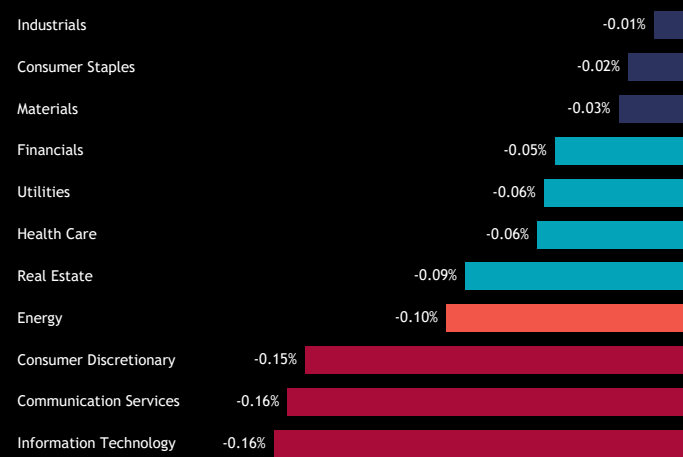
Source: Factset, Copley Fund Research

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



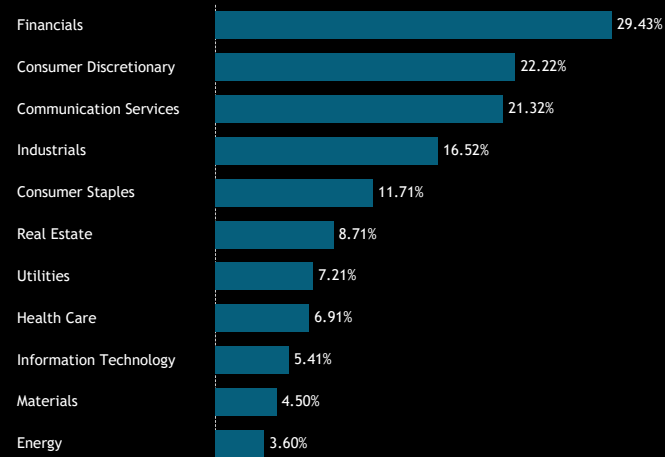
Source: Factset, Copley Fund Research

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



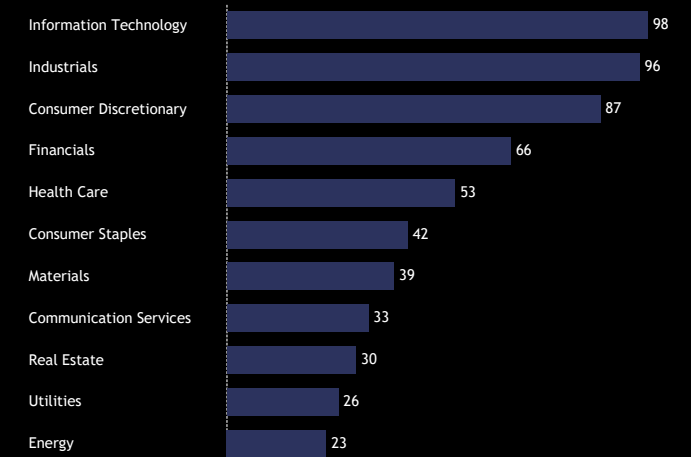
Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Sector Level Time-Series: Average Fund Weights

1: Financials Average Weight %



Source: Factset, Copley Fund Research

2: Consumer Discretionary Average Weight %



Source: Factset, Copley Fund Research

3: Industrials Average Weight %



Source: Factset, Copley Fund Research

4: Indonesia Average Weight %

Source: Factset, Copley Fund Research

5: Consumer Staples Average Weight %



Source: Factset, Copley Fund Research

6: Real Estate Average Weight %



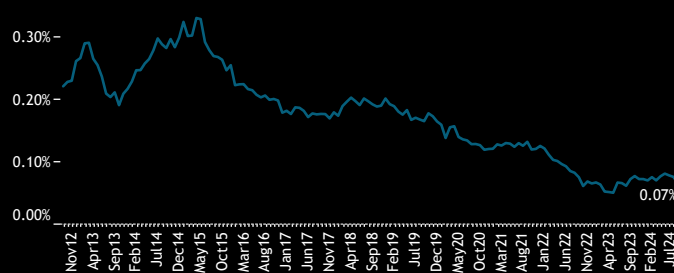
Source: Factset, Copley Fund Research

7: Health Care Average Weight %



Source: Factset, Copley Fund Research

8: Utilities Average Weight %



Source: Factset, Copley Fund Research

9: Information Technology Average Weight %

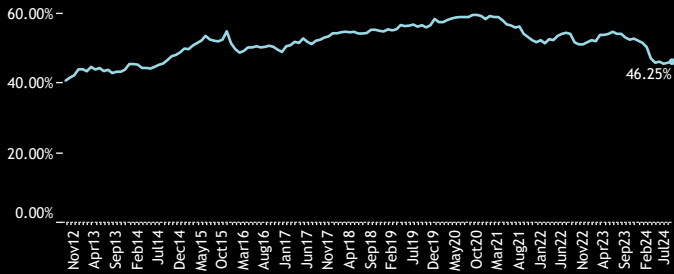


Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Sector Level Time-Series: Funds Invested %

1: Financials Funds Invested %



Source: Factset, Copley Fund Research

2: Consumer Discretionary Funds Invested %



Source: Factset, Copley Fund Research

3: Industrials Funds Invested %



Source: Factset, Copley Fund Research

4: Indonesia Funds Invested %

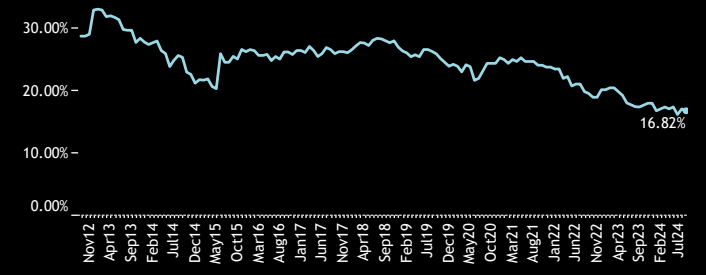
Source: Factset, Copley Fund Research

5: Consumer Staples Funds Invested %



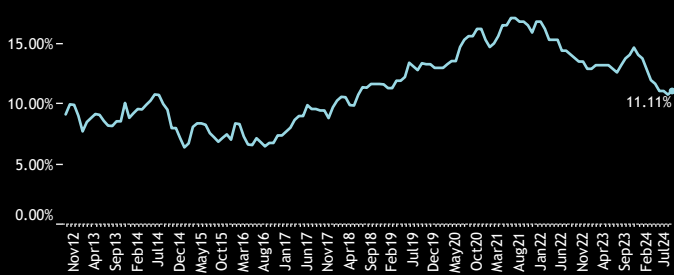
Source: Factset, Copley Fund Research

6: Real Estate Funds Invested %



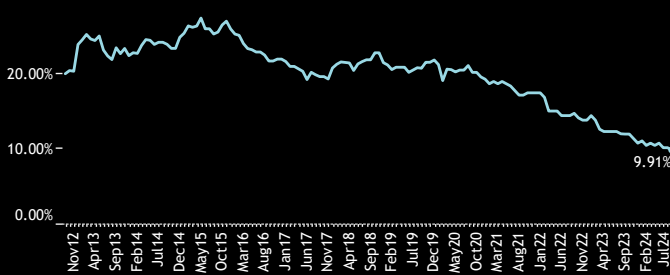
Source: Factset, Copley Fund Research

7: Health Care Funds Invested %



Source: Factset, Copley Fund Research

8: Utilities Funds Invested %



Source: Factset, Copley Fund Research

9: Information Technology Funds Invested %

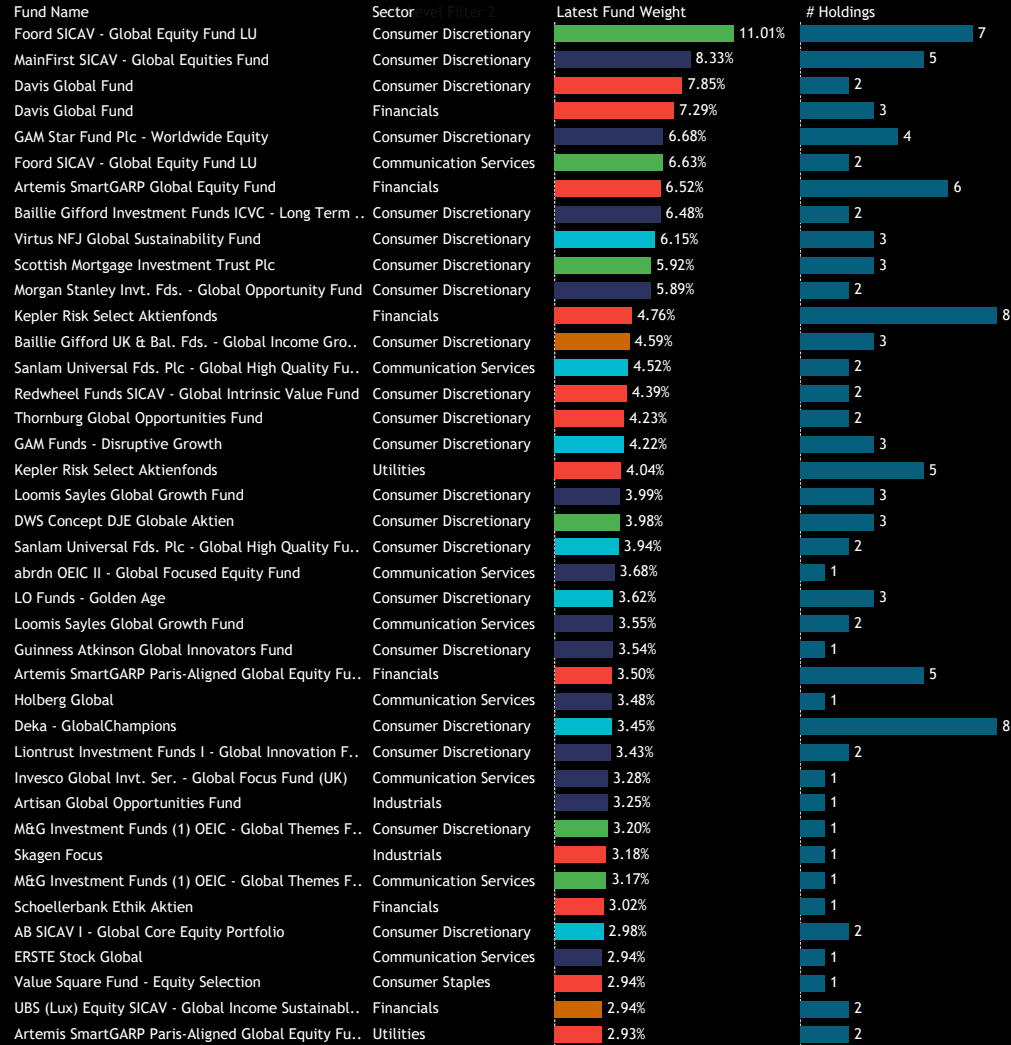


Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

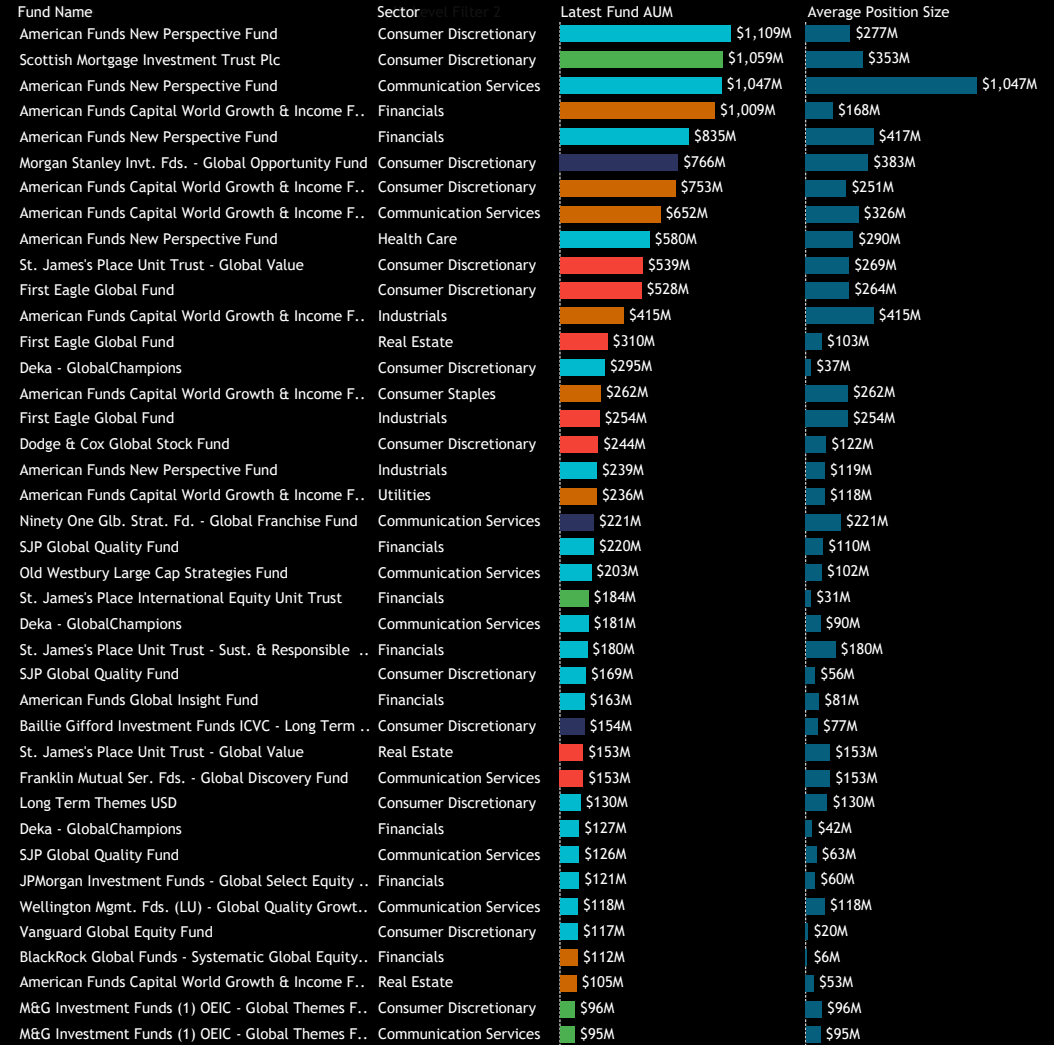
Fund Level Sector Holdings

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



Source: Factset, Copley Fund Research

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

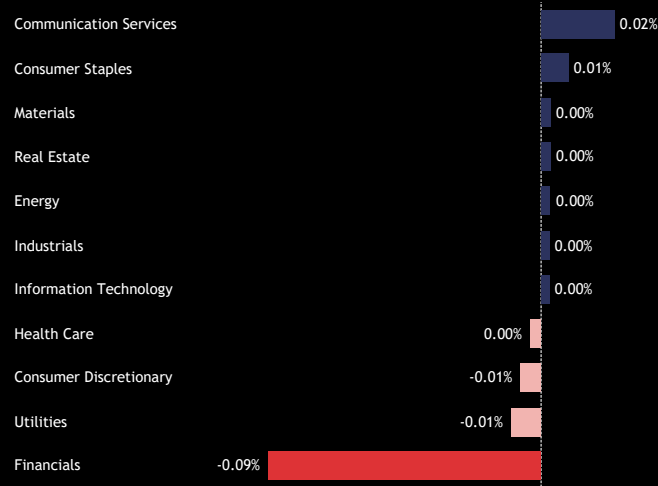


Source: Factset, Copley Fund Research

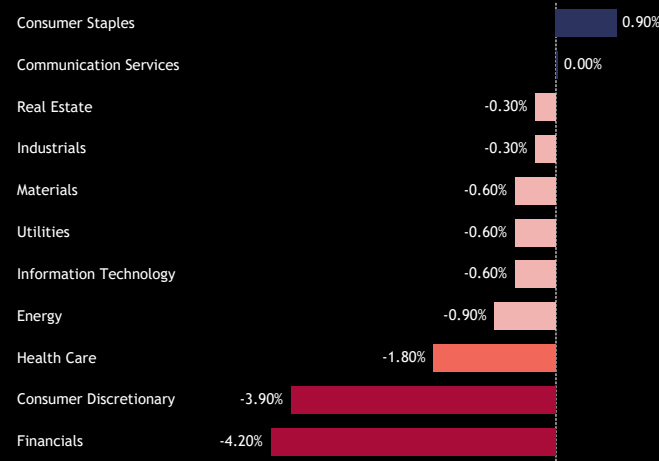
China & HK: Active Fund Ownership Report

Sector Level Ownership Changes

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

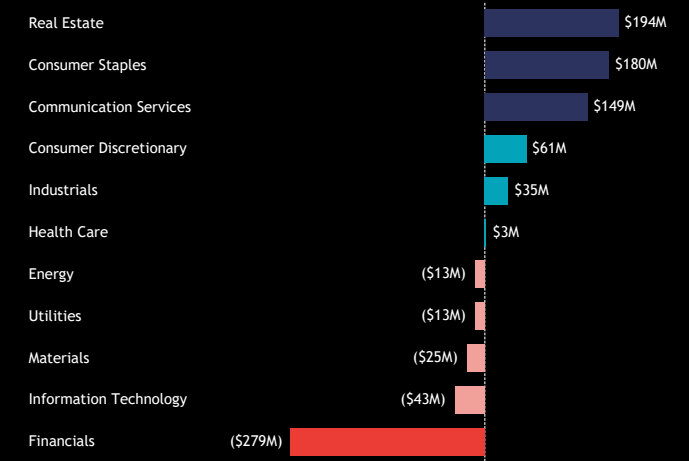


2: China & HK - Funds Invested Δ per Sector
Between 2/29/2024 and 8/31/2024



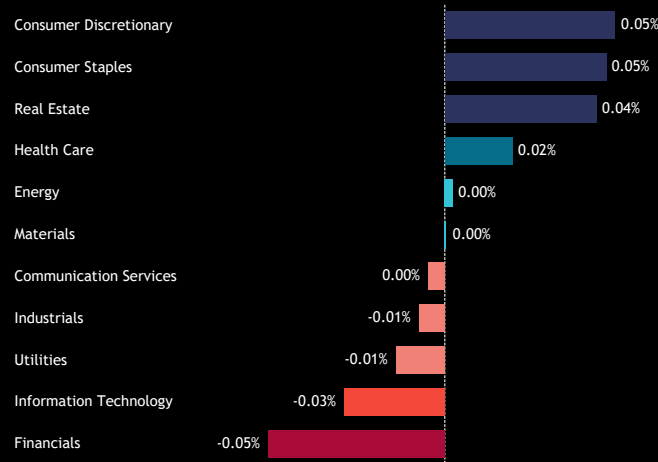
Source: Factset, Copley Fund Research

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



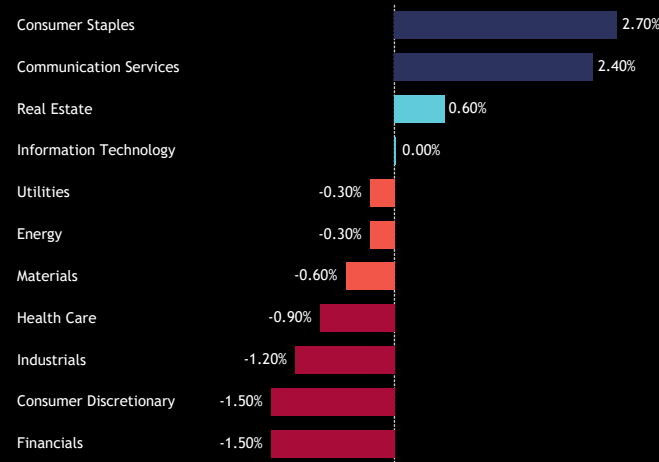
Source: Factset, Copley Fund Research

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



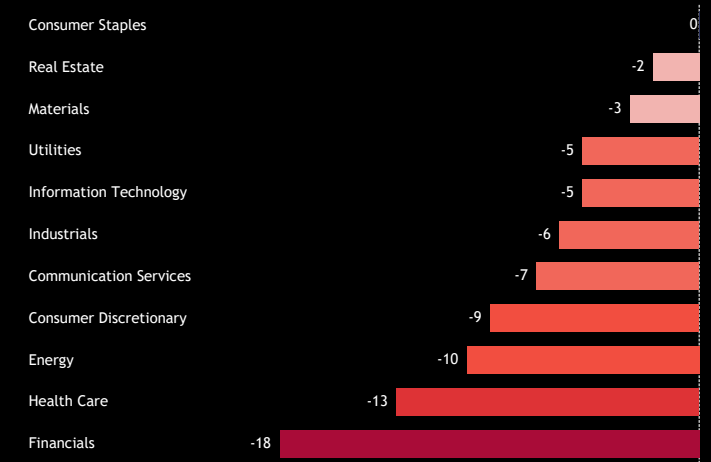
Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

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

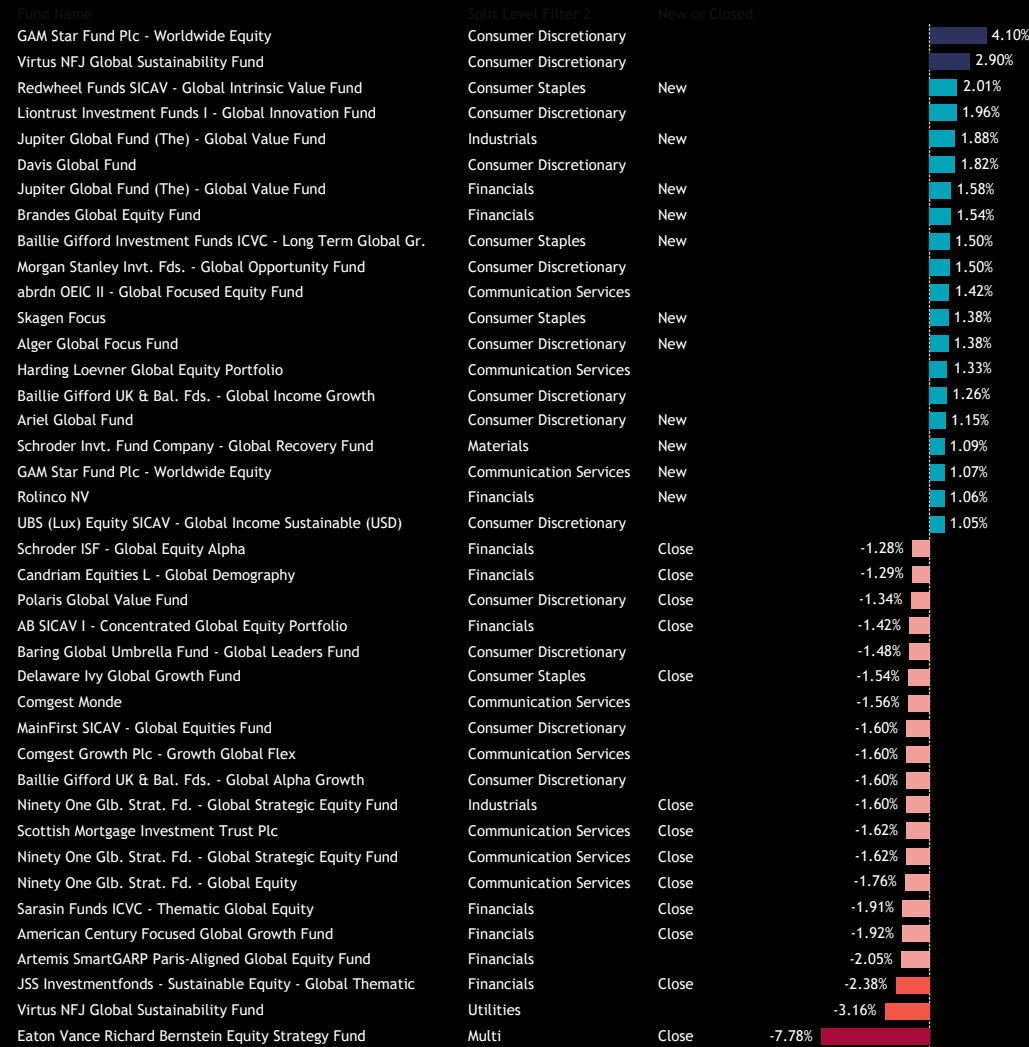


Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

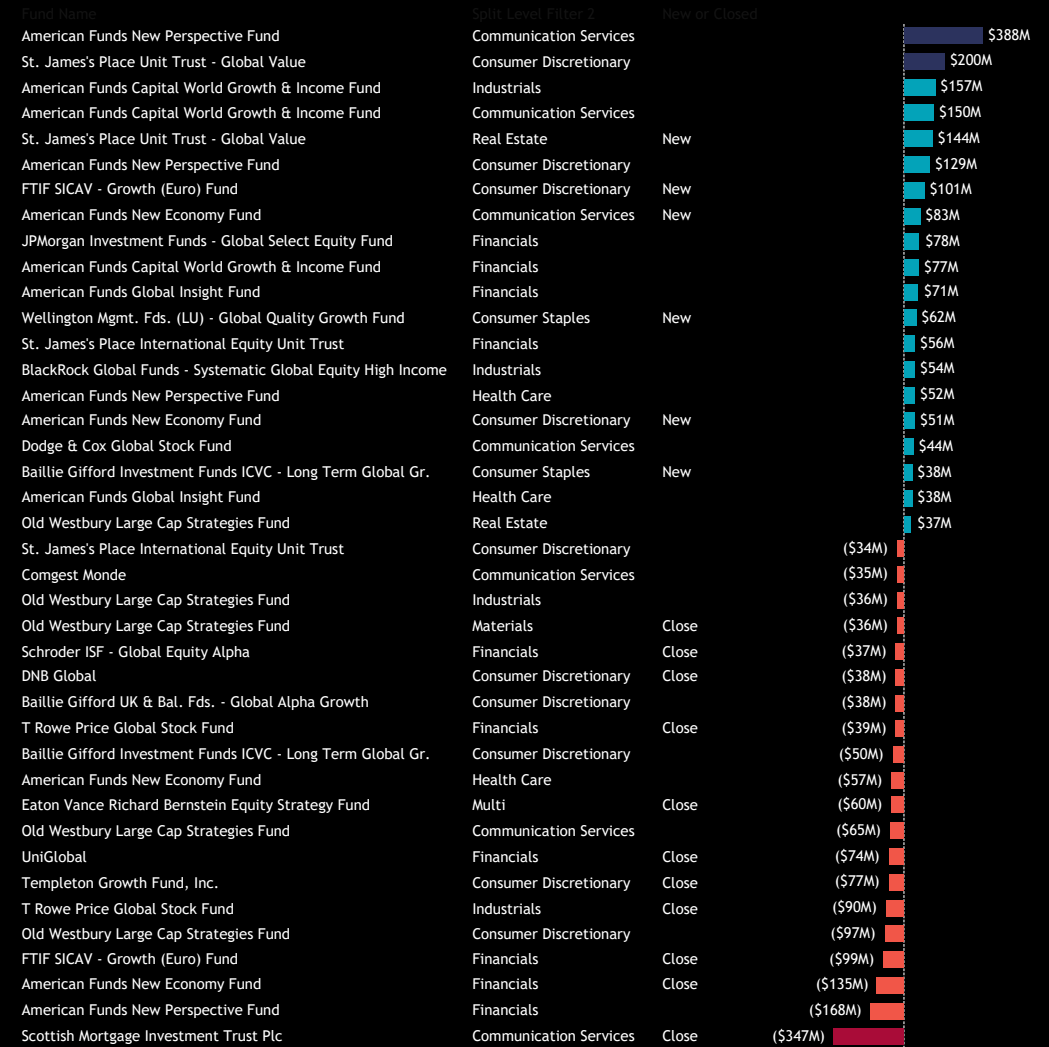
Fund Level Sector Ownership Activity

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



Source: Factset, Copley Fund Research

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

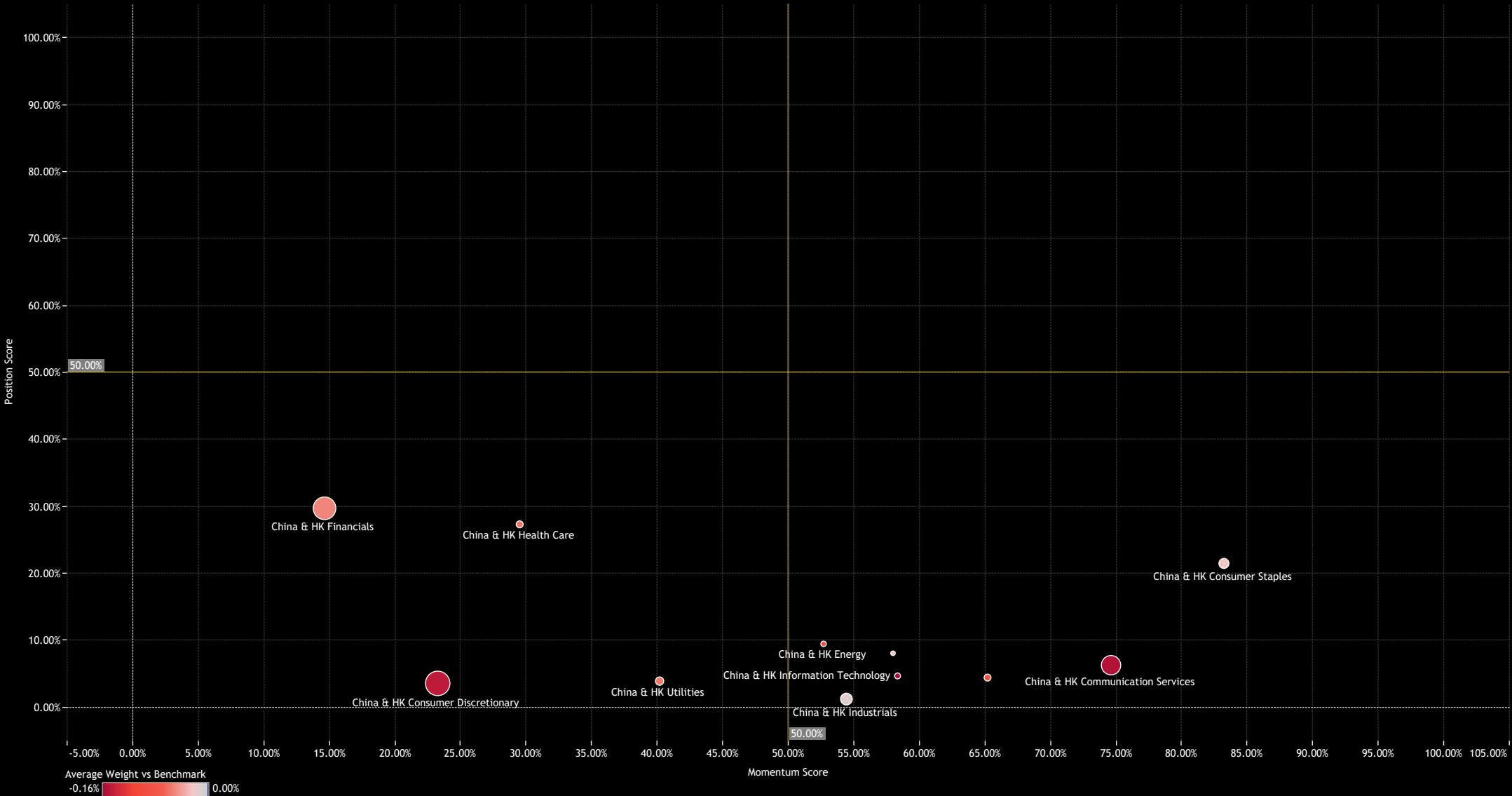


Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Sector Sentiment

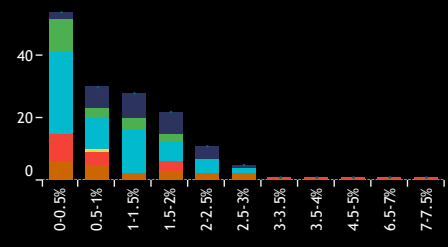
2: China & HK - Sector Sentiment Grid
Momentum Measure between 2/29/2024 and 8/31/2024



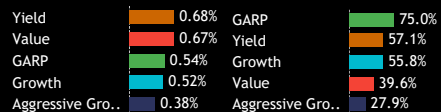
China & HK: Active Fund Ownership Report

Financials Fund Ownership Profile

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

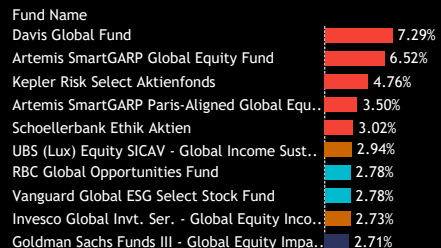


2. Ave Wgt by Style



3. Funds Invested by Style

4. Largest Fund Weights



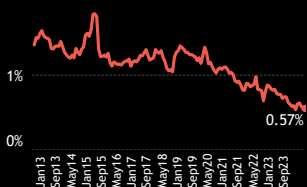
5. Largest Stock Level Fund Weights



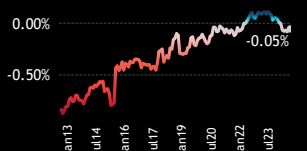
6. Average Fund Weight



9. ACWI Weight



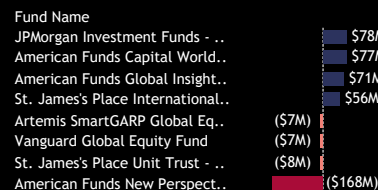
12. Average Weight vs ACWI



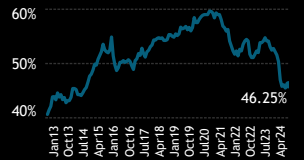
15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



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



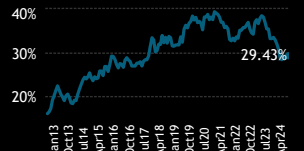
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



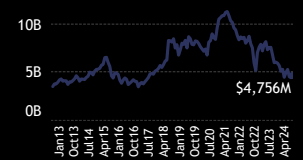
17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



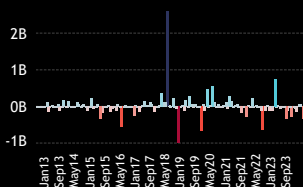
18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024



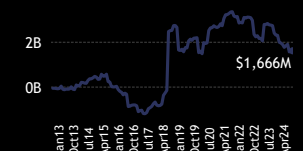
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
1299-HK	AIA Group Limited	28.53%	0.32%	0.21%	\$2,905M
388-HK	Hong Kong Exchanges & Clear..	7.51%	0.03%	-0.02%	\$476M
2388-HK	BOC Hong Kong (Holdings) Li..	7.51%	0.02%	0.00%	\$51M
939-HK	China Construction Bank Corp..	4.50%	0.02%	-0.07%	\$200M
2318-HK	Ping An Insurance (Group) Co..	3.90%	0.04%	0.00%	\$442M
3988-HK	Bank of China Limited Class H	3.60%	0.02%	-0.03%	\$55M
1398-HK	Industrial and Commercial Ba..	3.00%	0.01%	-0.04%	\$88M
998-HK	China CITIC Bank Corporation..	2.70%	0.01%	0.01%	\$24M
3328-HK	Bank of Communications Co.,...	2.10%	0.01%	0.00%	\$22M
2328-HK	PICC Property & Casualty Co...	2.10%	0.00%	-0.01%	\$26M
3968-HK	China Merchants Bank Co., Lt..	1.80%	0.01%	-0.02%	\$67M
1288-HK	Agricultural Bank of China Li..	1.80%	0.00%	-0.02%	\$34M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
QFIN-US	360 DigiTech, Inc. ADR Class A	0.30%	0.00%	\$0M
FUTU-US	Futu Holdings Ltd. Sponsored..	0.30%	0.00%	\$2M
600000-CN	Shanghai Pudong Developmen..	0.30%	0.00%	\$2M
YF8-SG	Yangzijiang Financial Holding..	0.00%	0.00%	\$0M
TIGR-US	UP Fintech Holding Ltd. Spon..	0.00%	0.00%	\$0M
NOAH-US	Noah Holdings Ltd. Sponsored..	0.00%	0.00%	\$0M
2388-HK	BOC Hong Kong (Holdings) Li..	-0.60%	0.00%	(\$2M)
2318-HK	Ping An Insurance (Group) Co..	-0.90%	0.01%	\$53M
1398-HK	Industrial and Commercial Ba..	-0.90%	0.00%	(\$6M)
2328-HK	PICC Property & Casualty Co...	-1.20%	-0.01%	(\$8M)
11-HK	Hang Seng Bank, Limited	-1.20%	0.00%	(\$4M)
1299-HK	AIA Group Limited	-4.80%	-0.07%	(\$713M)

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

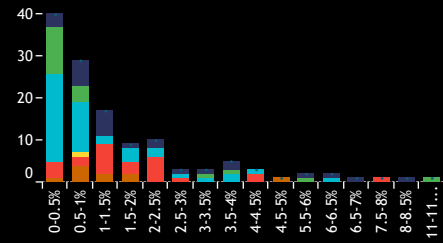
Ticker	Stock Name	Flow (\$M)
388-HK	Hong Kong Exchanges & Clearing Lt..	\$220M
1658-HK	Postal Savings Bank of China Co., L..	\$69M
2318-HK	Ping An Insurance (Group) Compan..	\$53M
600036-CN	China Merchants Bank Co., Ltd. Cla..	\$44M
3968-HK	China Merchants Bank Co., Ltd. Cla..	\$40M
1288-HK	Agricultural Bank of China Limited ..	\$16M
000001-CN	Ping An Bank Co. Ltd. Class A	(\$4M)
11-HK	Hang Seng Bank, Limited	(\$4M)
1398-HK	Industrial and Commercial Bank of ..	(\$6M)
3988-HK	Bank of China Limited Class H	(\$7M)
2328-HK	PICC Property & Casualty Co., Ltd. ..	(\$8M)
1299-HK	AIA Group Limited	(\$713M)

Source: Factset, Copley Fund Research

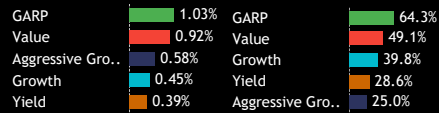
China & HK: Active Fund Ownership Report

Consumer Discretionary Fund Ownership Profile

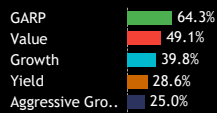
1. Histogram of Fund Weights
As of 8/31/2024



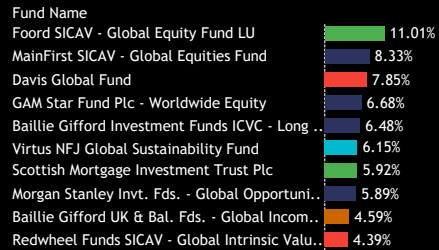
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



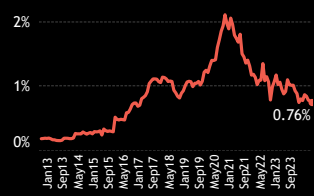
5. Largest Stock Level Fund Weights



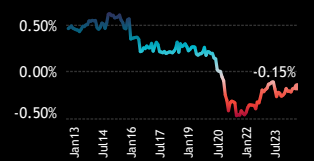
6. Average Fund Weight



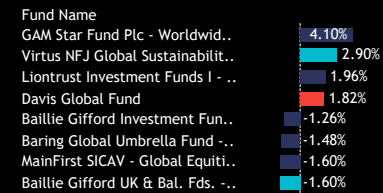
9. ACWI Weight



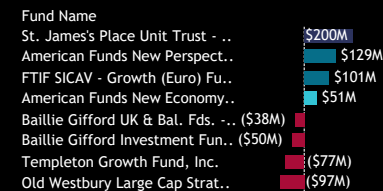
12. Average Weight vs ACWI



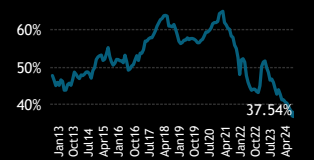
15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



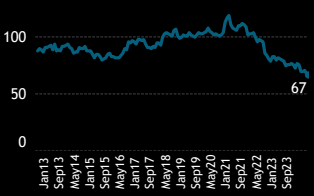
16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



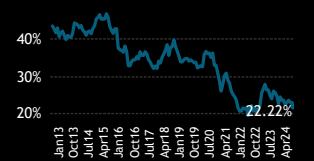
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



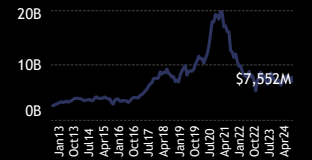
17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



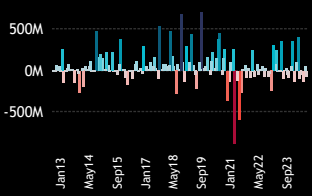
18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024



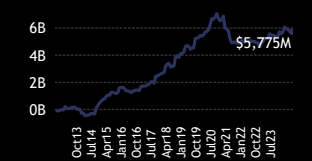
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
9988-HK	Alibaba Group Holding Ltd.	15.62%	0.15%	-0.07%	\$1,757M
PDD-US	Pinduoduo, Inc. Sponsored A..	8.11%	0.05%	-0.04%	\$652M
1-HK	CK Hutchison Holdings Ltd	6.61%	0.03%	0.01%	\$45M
3690-HK	Meituan Class B	6.31%	0.08%	-0.02%	\$1,346M
9618-HK	JD.com, Inc. Class A	5.41%	0.04%	0.00%	\$261M
9961-HK	Trip Com Group Ltd	4.80%	0.05%	0.01%	\$1,922M
1211-HK	BYD Company Limited Class H	4.20%	0.04%	0.00%	\$255M
2020-HK	ANTA Sports Products Ltd.	3.90%	0.04%	0.01%	\$63M
YUMC-US	Yum China Holdings, Inc.	2.70%	0.03%	0.01%	\$157M
VIPS-US	Vipshop Holdings Ltd Sponsor..	2.70%	0.00%	0.00%	\$36M
27-HK	Galaxy Entertainment Group ..	2.70%	0.01%	0.00%	\$296M
303-HK	VTech Holdings Limited	2.40%	0.02%	0.02%	\$17M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
780-HK	Tongcheng Travel Holdings Li..	0.90%	0.00%	\$2M
PDD-US	Pinduoduo, Inc. Sponsored A..	0.60%	-0.01%	(\$151M)
MNSO-US	MINISO Group Holding Ltd. Sp..	0.60%	0.00%	\$1M
9992-HK	Pop Mart International Group..	0.60%	0.00%	(\$3M)
1880-HK	China Tourism Group Duty Fr..	0.60%	0.00%	\$4M
1179-HK	Huazhu Group Ltd.	0.60%	0.00%	\$9M
6690-HK	Haier Smart Home Co., Ltd. ..	-0.60%	-0.01%	(\$7M)
3606-HK	Fuyao Glass Industry Group C..	-0.60%	0.00%	(\$8M)
VIPS-US	Vipshop Holdings Ltd Sponsor..	-0.90%	-0.01%	(\$3M)
2015-HK	Li Auto, Inc. Class A	-1.50%	-0.01%	(\$11M)
1-HK	CK Hutchison Holdings Ltd	-1.80%	0.00%	(\$8M)
9988-HK	Alibaba Group Holding Ltd.	-2.40%	-0.02%	(\$35M)

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

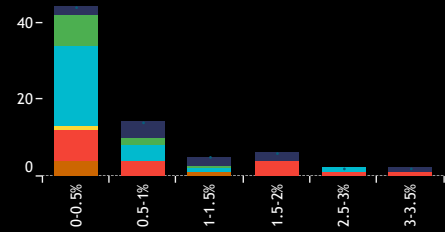
Ticker	Stock Name	Flow
9961-HK	Trip Com Group Ltd	\$232M
388-HK	Hong Kong Exchanges & Clearing Lt..	\$220M
688-HK	China Overseas Land & Investment ..	\$151M
3690-HK	Meituan Class B	\$116M
600519-CN	Kweichow Moutai Co., Ltd. Class A	\$116M
NTESF-US	NetEase, Inc.	\$113M
MCHI-US	iShares MSCI China ETF	(\$60M)
300059-CN	East Money Information Co., Ltd Cl..	(\$67M)
000333-CN	Midea Group Co. Ltd. Class A	(\$72M)
9866-HK	NIO Inc. Class A	(\$96M)
PDD-US	Pinduoduo, Inc. Sponsored ADR Cla..	(\$151M)
1299-HK	AIA Group Limited	(\$713M)

Source: Factset, Copley Fund Research

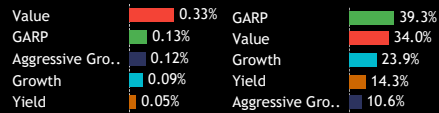
China & HK: Active Fund Ownership Report

Industrials Fund Ownership Profile

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

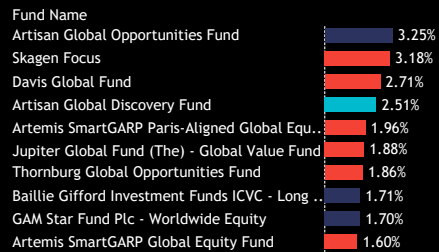


2. Ave Wgt by Style



3. Funds Invested by Style

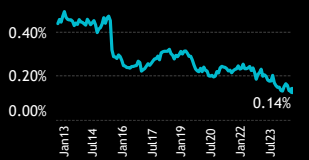
4. Largest Fund Weights



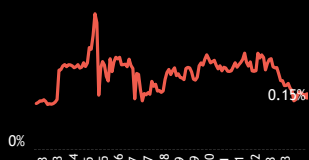
5. Largest Stock Level Fund Weights



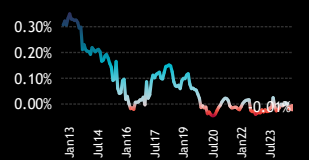
6. Average Fund Weight



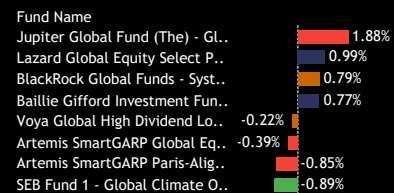
9. ACWI Weight



12. Average Weight vs ACWI



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



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



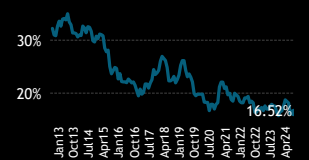
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



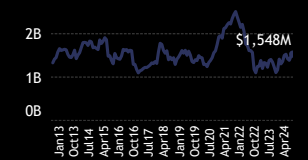
17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



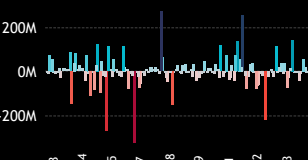
18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024



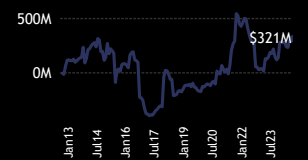
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



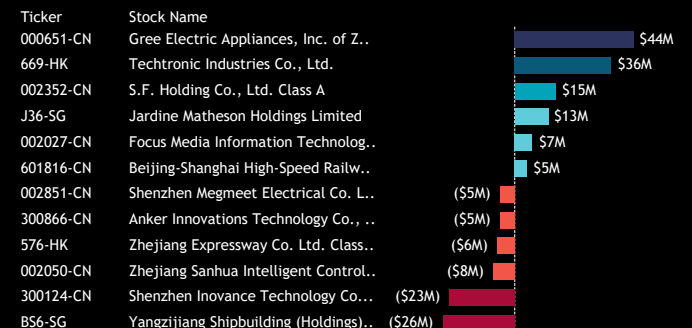
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
669-HK	Techtronic Industries Co., Ltd.	5.11%	0.03%	0.01%	\$727M
300750-CN	Contemporary Amperex Tech..	3.30%	0.02%	0.00%	\$242M
J36-SG	Jardine Matheson Holdings Li..	3.00%	0.01%	0.00%	\$304M
1308-HK	SITC International Holdings C..	2.10%	0.00%	0.00%	\$6M
598-HK	Sinotrans Ltd. Class H	1.80%	0.01%	0.01%	\$16M
YMM-US	Full Truck Alliance Co. Ltd. S..	1.50%	0.01%	0.01%	\$24M
BS6-SG	Yangzijiang Shipbuilding (Hol..	1.50%	0.00%	0.00%	\$15M
636-HK	Kerry Logistics Network Ltd.	1.20%	0.00%	0.00%	\$0M
DIDIY-US	DiDi Global Inc. Sponsored AD..	0.90%	0.01%	0.01%	\$56M
66-HK	MTR Corporation Limited	0.90%	0.00%	0.00%	\$4M
576-HK	Zhejiang Expressway Co. Ltd...	0.90%	0.00%	0.00%	\$2M
552-HK	China Communications Servic..	0.90%	0.01%	0.01%	\$15M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
669-HK	Techtronic Industries Co., Ltd.	0.90%	0.00%	\$36M
1308-HK	SITC International Holdings C..	0.30%	0.00%	\$1M
002352-CN	S.F. Holding Co., Ltd. Class A	0.30%	0.00%	\$15M
ZTO-US	ZTO Express (Cayman), Inc. S..	0.00%	0.00%	\$0M
ZPIN-US	Zhaopin Ltd. Sponsored ADR ..	0.00%	0.00%	\$0M
ZMMH-US	ZhongMin Mei-Hao Holding Co..	0.00%	0.00%	\$0M
371-HK	Beijing Enterprises Water Gro..	-0.30%	0.00%	\$0M
300866-CN	Anker Innovations Technology..	-0.30%	0.00%	(\$5M)
300274-CN	Sungrow Power Supply Co., L..	-0.30%	0.00%	(\$3M)
2600-HK	Aluminum Corporation of Chi..	-0.30%	0.00%	\$0M
600115-CN	China Eastern Airlines Corpor..	-0.60%	0.00%	\$0M
300124-CN	Shenzhen Inovance Technolo..	-1.20%	0.00%	(\$23M)

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



Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Indonesia Fund Ownership Profile

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

6. Average Fund Weight

7. Funds Invested %

8. Combined Fund AUM, \$

19 . A g g r e g a t e S t o c k O

9. ACWI Weight

10. # of Companies Invested

11. Monthly Fund Flows, \$

2. Ave Wgt by Style

3. Funds Invested by Style

12. Average Weight vs ACWI

13. Funds Overweight %

14. Cumulative Fund Flows, \$

20 . A g g r e g a t e S t o c k O

4. Largest Fund Weights

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

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

5. Largest Stock Level Fund Weights

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

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

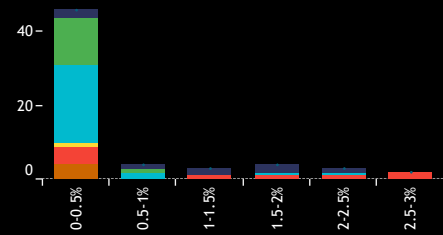
21 . L a r g e s t S t o c k L e v e l E s t i m

Source: Factset, Copley Fund Research

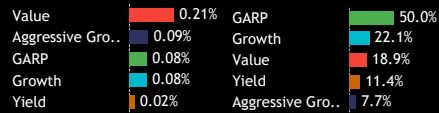
China & HK: Active Fund Ownership Report

Consumer Staples Fund Ownership Profile

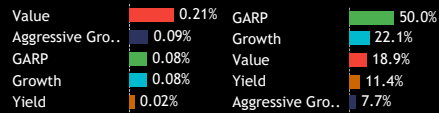
1. Histogram of Fund Weights
As of 8/31/2024



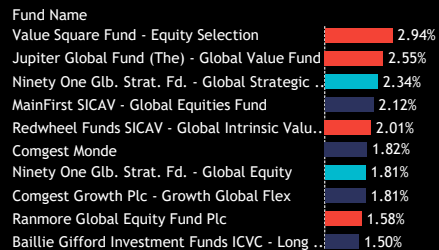
2. Ave Wgt by Style



3. Funds Invested by Style



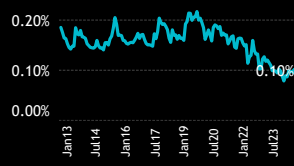
4. Largest Fund Weights



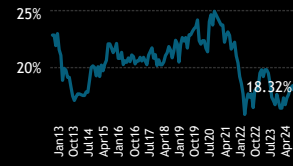
5. Largest Stock Level Fund Weights



6. Average Fund Weight



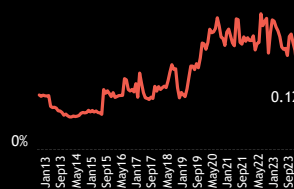
7. Funds Invested %



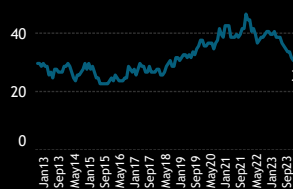
8. Combined Fund AUM, \$



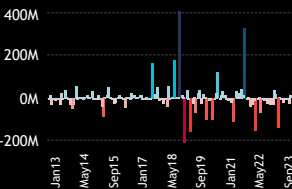
9. ACWI Weight



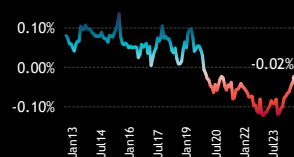
10. # of Companies Invested



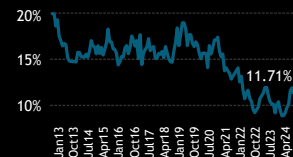
11. Monthly Fund Flows, \$



12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



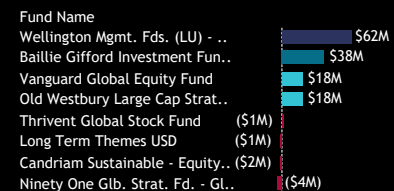
15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



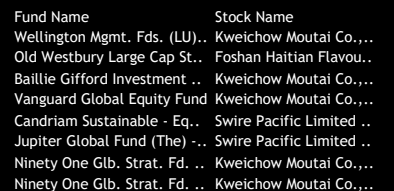
17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
19-HK	Swire Pacific Limited Class A	5.11%	0.01%	0.01%	\$28M
288-HK	WH Group Ltd. (HK)	4.80%	0.02%	0.02%	\$38M
600519-CN	Kweichow Moutai Co., Ltd. Cl..	3.30%	0.02%	0.00%	\$430M
603605-CN	Proya Cosmetics Co., Ltd. Cla..	1.20%	0.01%	0.01%	\$7M
2319-HK	China Mengniu Dairy Co., Ltd.	1.20%	0.00%	-0.01%	\$58M
9633-HK	Nongfu Spring Co., Ltd. Class H	0.90%	0.00%	-0.01%	\$3M
600887-CN	Inner Mongolia Yili Industrial ..	0.60%	0.00%	0.01%	\$53M
600438-CN	Tongwei Co. Ltd. Class A	0.60%	0.00%	0.00%	\$1M
546-HK	Fufeng Group Limited	0.60%	0.00%	0.00%	\$1M
345-HK	Vitasoy International Holding..	0.60%	0.00%	0.00%	\$8M
142-HK	First Pacific Co. Ltd.	0.60%	0.01%	0.01%	\$9M
002304-CN	Jiangsu Yanghe Brewery Joint..	0.60%	0.00%	0.00%	\$1M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
600519-CN	Kweichow Moutai Co., Ltd. Cl..	0.60%	0.01%	\$116M
288-HK	WH Group Ltd. (HK)	0.60%	0.01%	\$7M
600438-CN	Tongwei Co. Ltd. Class A	0.30%	0.00%	\$1M
345-HK	Vitasoy International Holding..	0.30%	0.00%	\$5M
002304-CN	Jiangsu Yanghe Brewery Joint..	0.30%	0.00%	\$3M
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	0.30%	0.00%	\$11M
6618-HK	JD Health International, Inc.	-0.30%	0.00%	(\$1M)
603605-CN	Proya Cosmetics Co., Ltd. Cla..	-0.30%	0.00%	(\$3M)
291-HK	China Resources Beer (Holdin..	-0.30%	0.00%	\$0M
1876-HK	Budweiser Brewing Co. APAC ..	-0.30%	0.00%	\$0M
142-HK	First Pacific Co. Ltd.	-0.30%	0.00%	\$0M
2319-HK	China Mengniu Dairy Co., Ltd.	-0.90%	-0.01%	(\$8M)

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

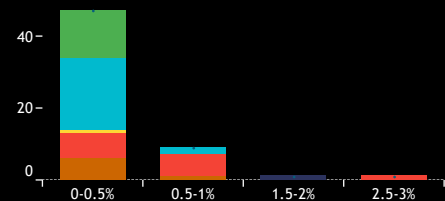
Ticker	Stock Name	Flow
600519-CN	Kweichow Moutai Co., Ltd. Class A	\$116M
603288-CN	Foshan Haitian Flavouring & Food C..	\$38M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	\$11M
300957-CN	Yunnan Botanee Bio-Technology Gr..	\$10M
288-HK	WH Group Ltd. (HK)	\$7M
345-HK	Vitasoy International Holdings Limi..	\$5M
9633-HK	Nongfu Spring Co., Ltd. Class H	(\$1M)
6618-HK	JD Health International, Inc.	(\$1M)
19-HK	Swire Pacific Limited Class A	(\$1M)
603605-CN	Proya Cosmetics Co., Ltd. Class A	(\$3M)
603939-CN	Yifeng Pharmacy Chain Co Ltd Clas..	(\$3M)
2319-HK	China Mengniu Dairy Co., Ltd.	(\$8M)

Source: Factset, Copley Fund Research

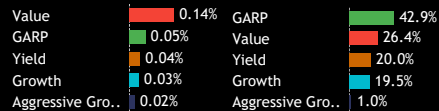
China & HK: Active Fund Ownership Report

Real Estate Fund Ownership Profile

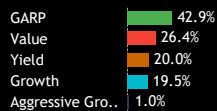
1. Histogram of Fund Weights
As of 8/31/2024



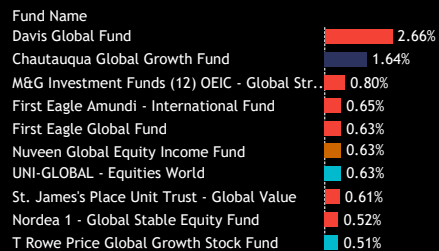
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



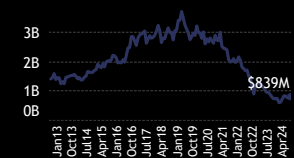
6. Average Fund Weight



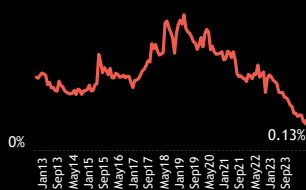
7. Funds Invested %



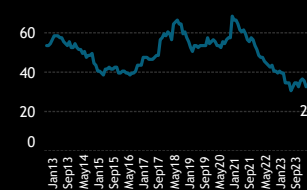
8. Combined Fund AUM, \$



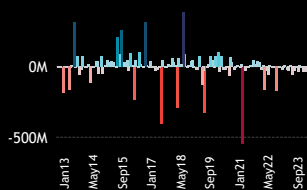
9. ACWI Weight



10. # of Companies Invested



11. Monthly Fund Flows, \$



12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



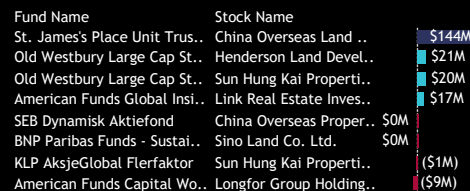
17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
1113-HK	CK Asset Holdings Limited	4.80%	0.01%	-0.01%	\$187M
823-HK	Link Real Estate Investment T..	3.00%	0.01%	-0.01%	\$69M
16-HK	Sun Hung Kai Properties Limit..	2.70%	0.00%	-0.02%	\$45M
H78-SG	Hongkong Land Holdings Limi..	1.80%	0.00%	0.00%	\$135M
12-HK	Henderson Land Developmen..	1.80%	0.00%	0.00%	\$22M
83-HK	Sino Land Co. Ltd.	1.50%	0.00%	0.00%	\$2M
1109-HK	China Resources Land Limited	1.50%	0.00%	-0.02%	\$8M
1972-HK	Swire Properties Limited	1.20%	0.00%	0.00%	\$7M
101-HK	Hang Lung Properties Limited	1.20%	0.00%	0.00%	\$1M
688-HK	China Overseas Land & Invest..	0.90%	0.00%	-0.01%	\$175M
2423-HK	KE Holdings Inc Class A	0.90%	0.01%	0.00%	\$29M
1997-HK	Wharf Real Estate Investment..	0.90%	0.00%	-0.01%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
H78-SG	Hongkong Land Holdings Limi..	0.90%	0.00%	\$2M
12-HK	Henderson Land Developmen..	0.60%	0.00%	\$21M
688-HK	China Overseas Land & Invest..	0.30%	0.00%	\$151M
NTPIF-US	Nam Tai Property Inc.	0.00%	0.00%	\$0M
LEJUY-US	Leju Holdings Ltd. Sponsored ..	0.00%	0.00%	\$0M
J58-SG	Capitamalls Asia Limited	0.00%	0.00%	\$0M
2423-HK	KE Holdings Inc Class A	-0.60%	0.00%	\$2M
1972-HK	Swire Properties Limited	-0.60%	0.00%	\$2M
1109-HK	China Resources Land Limited	-0.60%	0.00%	\$2M
16-HK	Sun Hung Kai Properties Limit..	-0.90%	0.00%	\$9M
823-HK	Link Real Estate Investment T..	-0.90%	0.00%	\$19M
1113-HK	CK Asset Holdings Limited	-1.50%	0.00%	(\$3M)

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

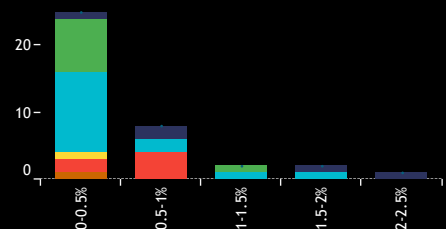
Ticker	Stock Name	Flow
688-HK	China Overseas Land & Investment ..	\$151M
12-HK	Henderson Land Development Co. ...	\$21M
823-HK	Link Real Estate Investment Trust	\$19M
16-HK	Sun Hung Kai Properties Limited	\$9M
1209-HK	China Resources Mixc Lifestyle Serv..	\$4M
1109-HK	China Resources Land Limited	\$2M
2669-HK	China Overseas Property Holdings L..	\$0M
101-HK	Hang Lung Properties Limited	(\$1M)
83-HK	Sino Land Co. Ltd.	(\$1M)
17-HK	New World Development Co. Ltd.	(\$2M)
1113-HK	CK Asset Holdings Limited	(\$3M)
960-HK	Longfor Group Holdings Ltd.	(\$9M)

Source: Factset, Copley Fund Research

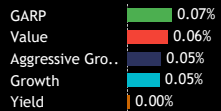
China & HK: Active Fund Ownership Report

Health Care Fund Ownership Profile

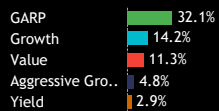
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



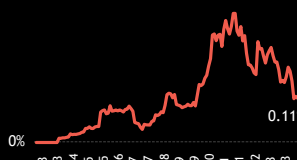
5. Largest Stock Level Fund Weights



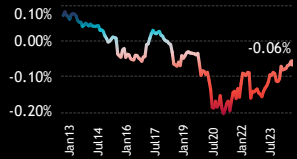
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



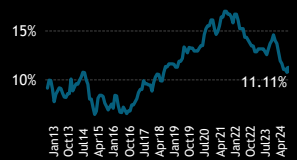
15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



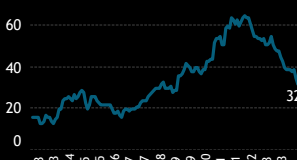
16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



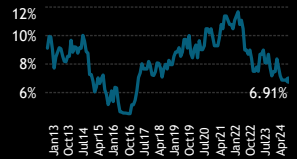
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



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



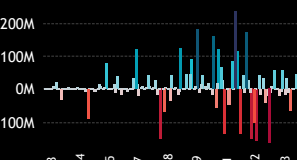
18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024



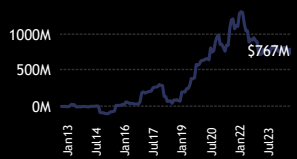
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
3933-HK	United Laboratories Internati..	2.10%	0.01%	0.01%	\$8M
BGNE-US	BeiGene Ltd Sponsored ADR	1.80%	0.02%	0.02%	\$638M
2269-HK	Wuxi Biologics (Cayman) Inc.	1.20%	0.00%	-0.01%	\$3M
1099-HK	Sinopharm Group Co., Ltd. CL..	1.20%	0.00%	0.00%	\$16M
1801-HK	Innovent Biologics, Inc.	0.90%	0.00%	-0.01%	\$39M
1530-HK	3SBio, Inc.	0.90%	0.00%	0.00%	\$1M
1066-HK	Shandong Weigao Group Medi..	0.90%	0.00%	0.00%	\$17M
ZLAB-US	Zai Lab Ltd. Sponsored ADR	0.60%	0.00%	0.00%	\$0M
950-HK	Lee's Pharmaceutical Holding..	0.60%	0.00%	0.00%	\$0M
603259-CN	WuXi AppTec Co., Ltd. Class A	0.60%	0.00%	0.00%	\$0M
300760-CN	Shenzhen Mindray Bio-Medica..	0.60%	0.00%	0.00%	\$7M
2607-HK	Shanghai Pharmaceuticals Ho..	0.60%	0.00%	0.00%	\$5M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
1801-HK	Innovent Biologics, Inc.	0.60%	0.00%	\$38M
600276-CN	Jiangsu Hengrui Pharmaceuti..	0.30%	0.00%	\$0M
ZLAB-US	Zai Lab Ltd. Sponsored ADR	0.00%	0.00%	\$0M
WX-US	Wuxi PharmaTech (Cayman) L..	0.00%	0.00%	\$0M
T14-SG	Tianjin Pharmaceutical Da Re..	0.00%	0.00%	\$0M
SVA-US	Sinovac Biotech Ltd.	0.00%	0.00%	\$0M
1177-HK	Sino Biopharmaceutical Limit..	-0.30%	0.00%	\$0M
002821-CN	Asymchem Laboratories (Tian..	-0.30%	0.00%	(\$3M)
2359-HK	WuXi AppTec Co., Ltd. Class H	-0.60%	0.00%	(\$23M)
1099-HK	Sinopharm Group Co., Ltd. CL..	-0.60%	0.00%	(\$5M)
6160-HK	BeiGene Ltd	-0.90%	0.00%	(\$8M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-0.90%	-0.01%	(\$59M)

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

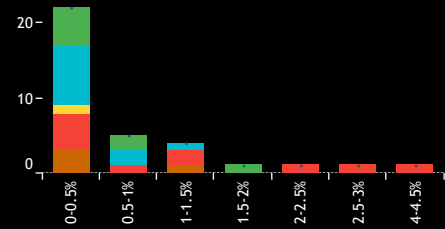
Ticker	Stock Name	Flow
BGNE-US	BeiGene Ltd Sponsored ADR	\$52M
1801-HK	Innovent Biologics, Inc.	\$38M
603882-CN	Guangzhou Kingmed Diagnostics Gr..	\$23M
300760-CN	Shenzhen Mindray Bio-Medical Elec..	\$2M
000538-CN	Yunnan Baiyao Group Co. Ltd. Clas..	\$2M
300015-CN	Aier Eye Hospital Group Co., Ltd. C..	\$0M
3347-HK	Hangzhou Tigermed Consulting Co...	(\$5M)
1099-HK	Sinopharm Group Co., Ltd. Class H	(\$5M)
603259-CN	WuXi AppTec Co., Ltd. Class A	(\$6M)
6160-HK	BeiGene Ltd	(\$8M)
2359-HK	WuXi AppTec Co., Ltd. Class H	(\$23M)
2269-HK	Wuxi Biologics (Cayman) Inc.	(\$59M)

Source: Factset, Copley Fund Research

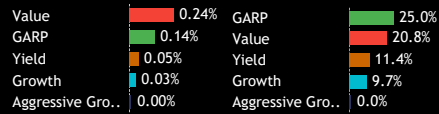
China & HK: Active Fund Ownership Report

Utilities Fund Ownership Profile

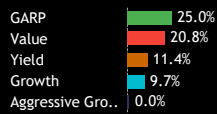
1. Histogram of Fund Weights
As of 8/31/2024



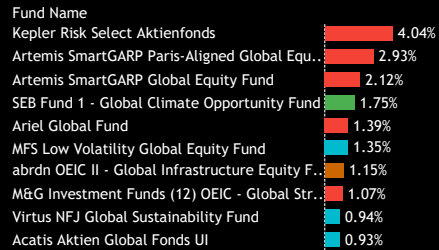
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



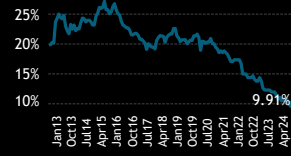
5. Largest Stock Level Fund Weights



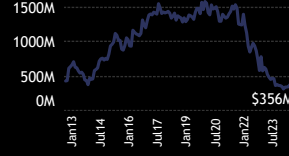
6. Average Fund Weight



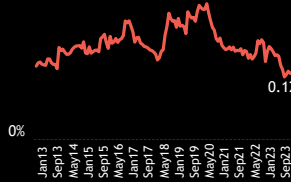
7. Funds Invested %



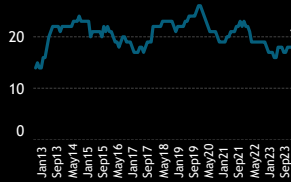
8. Combined Fund AUM, \$



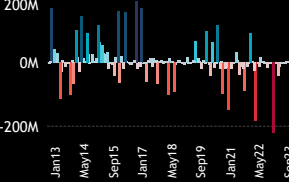
9. ACWI Weight



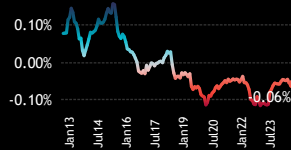
10. # of Companies Invested



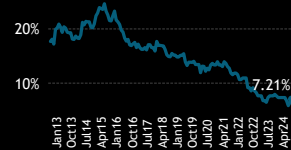
11. Monthly Fund Flows, \$



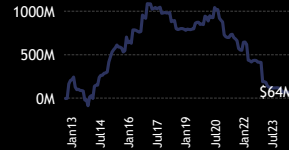
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



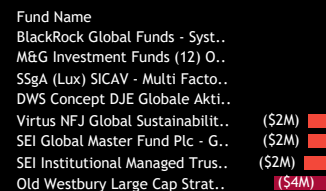
15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
2-HK	CLP Holdings Limited	3.60%	0.02%	-0.01%	\$27M
6-HK	Power Assets Holdings Limited	3.30%	0.01%	0.00%	\$29M
1038-HK	CK Infrastructure Holdings Li..	1.80%	0.00%	0.00%	\$10M
855-HK	China Water Affairs Group Li..	1.20%	0.00%	0.00%	\$1M
2688-HK	ENN Energy Holdings Limited	0.90%	0.00%	-0.01%	\$55M
135-HK	KunLun Energy Co. Ltd.	0.90%	0.00%	0.00%	\$10M
1193-HK	China Resources Gas Group Li..	0.90%	0.00%	0.00%	\$192M
956-HK	China Suntien Green Energy ..	0.60%	0.00%	0.00%	\$7M
916-HK	China Longyuan Power Group..	0.60%	0.00%	0.00%	\$4M
600900-CN	China Yangtze Power Co., Lt..	0.60%	0.00%	0.00%	\$3M
1816-HK	CGN Power Co., Ltd. Class H	0.60%	0.01%	0.00%	\$9M
1798-HK	China Datang Corp. Renewabl..	0.60%	0.00%	0.00%	\$2M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
6-HK	Power Assets Holdings Limited	0.60%	0.00%	(\$1M)
2-HK	CLP Holdings Limited	0.30%	0.00%	\$1M
003816-CN	CGN Power Co Ltd Class A	0.30%	0.00%	\$1M
TSL.XX1-US	Trina Solar Ltd. Sponsored ADR	0.00%	0.00%	\$0M
991-HK	Datang International Power G..	0.00%	0.00%	\$0M
958-HK	Huaneng Renewables Corp. L..	0.00%	0.00%	\$0M
000591-CN	CECEP Solar Energy Co., Ltd ..	0.00%	0.00%	\$0M
000027-CN	Shenzhen Energy Group Co., ..	0.00%	0.00%	\$0M
601016-CN	CECEP Wind-Power Corp Clas..	-0.30%	0.00%	\$0M
600900-CN	China Yangtze Power Co., Lt..	-0.30%	0.00%	(\$3M)
270-HK	Guangdong Investment Limited	-0.30%	0.00%	\$0M
2688-HK	ENN Energy Holdings Limited	-0.90%	-0.01%	(\$10M)

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

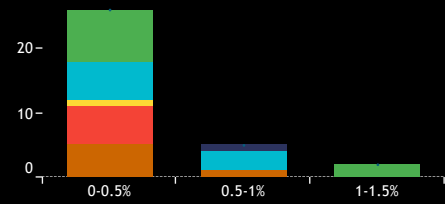


Source: Factset, Copley Fund Research

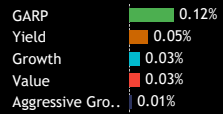
China & HK: Active Fund Ownership Report

Information Technology Fund Ownership Profile

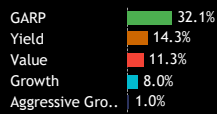
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



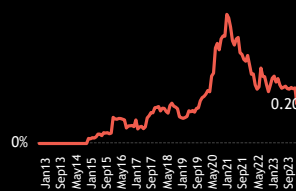
5. Largest Stock Level Fund Weights



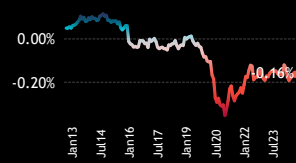
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



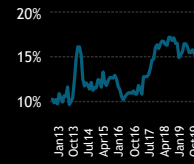
15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



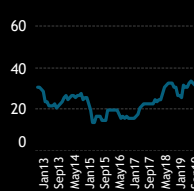
16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



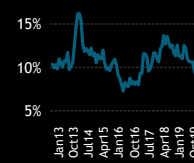
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



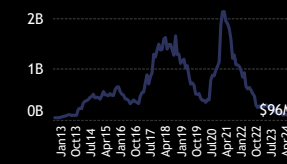
17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



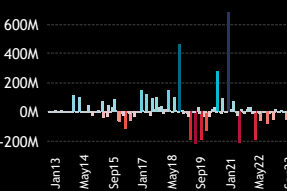
18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024



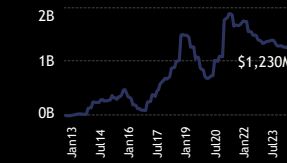
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



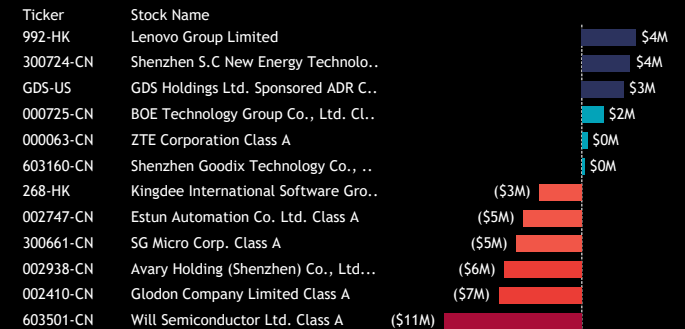
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
992-HK	Lenovo Group Limited	2.10%	0.00%	-0.01%	\$42M
1024-HK	Kuaishou Technology Class B	1.50%	0.00%	-0.01%	\$6M
1810-HK	Xiaomi Corp. Class B	1.20%	0.00%	-0.05%	\$17M
3315-HK	Goldpac Group Ltd.	0.90%	0.00%	0.00%	\$0M
GDS-US	GDS Holdings Ltd. Sponsored ..	0.60%	0.00%	0.00%	\$6M
799-HK	IGG, Inc.	0.60%	0.00%	0.00%	\$0M
763-HK	ZTE Corporation Class H	0.60%	0.00%	0.00%	\$0M
522-HK	ASMPT Limited	0.60%	0.00%	0.00%	\$4M
327-HK	PAX Global Technology Limited	0.60%	0.00%	0.00%	\$0M
300724-CN	Shenzhen S.C New Energy Te..	0.60%	0.00%	0.00%	\$3M
300525-CN	Fujian Boss Software Corp. Cl..	0.60%	0.00%	0.00%	\$0M
000725-CN	BOE Technology Group Co., L..	0.60%	0.00%	0.00%	\$4M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
1810-HK	Xiaomi Corp. Class B	0.60%	0.00%	\$0M
000063-CN	ZTE Corporation Class A	0.60%	0.00%	\$0M
GDS-US	GDS Holdings Ltd. Sponsored ..	0.30%	0.00%	\$3M
300724-CN	Shenzhen S.C New Energy Te..	0.30%	0.00%	\$4M
YY-US	JOYY, Inc. Sponsored ADR Cla..	0.00%	0.00%	\$0M
YGE-US	Yingli Green Energy Holding ..	0.00%	0.00%	\$0M
300661-CN	SG Micro Corp. Class A	-0.30%	0.00%	(\$5M)
300308-CN	Zhongji Innolight Co., Ltd. Cl..	-0.30%	0.00%	\$0M
268-HK	Kingdee International Softwa..	-0.30%	0.00%	(\$3M)
2382-HK	Sunny Optical Technology (Gr..	-0.30%	0.00%	(\$2M)
002600-CN	Lingyi iTech (Guangdong) Co..	-0.30%	0.00%	\$0M
522-HK	ASMPT Limited	-0.60%	0.00%	(\$2M)

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



Source: Factset, Copley Fund Research



Section 3
China & HK
Stock Positioning Overview

China & HK: Active Fund Ownership Report

Stock Level Ownership

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
1299-HK	AIA Group Limited	28.53%	0.32%	0.21%	\$2,905M
700-HK	Tencent Holdings Ltd.	20.42%	0.27%	-0.15%	\$2,683M
9988-HK	Alibaba Group Holding Ltd.	15.62%	0.15%	-0.07%	\$1,757M
PDD-US	Pinduoduo, Inc. Sponsored A..	8.11%	0.05%	-0.04%	\$652M
388-HK	Hong Kong Exchanges & Clear..	7.51%	0.03%	-0.02%	\$476M
2388-HK	BOC Hong Kong (Holdings) Li..	7.51%	0.02%	0.00%	\$51M
NTESF-US	NetEase, Inc.	6.91%	0.05%	0.01%	\$1,005M
1-HK	CK Hutchison Holdings Ltd	6.61%	0.03%	0.01%	\$45M
3690-HK	Meituan Class B	6.31%	0.08%	-0.02%	\$1,346M
9618-HK	JD.com, Inc. Class A	5.41%	0.04%	0.00%	\$261M
6823-HK	HKT Trust and HKT Ltd	5.11%	0.02%	0.01%	\$88M
669-HK	Techtronic Industries Co., Ltd.	5.11%	0.03%	0.01%	\$727M
19-HK	Swire Pacific Limited Class A	5.11%	0.01%	0.01%	\$28M
BIDU-US	Baidu Inc Sponsored ADR Clas..	4.80%	0.03%	-0.01%	\$118M
9961-HK	Trip Com Group Ltd	4.80%	0.05%	0.01%	\$1,922M
288-HK	WH Group Ltd. (HK)	4.80%	0.02%	0.02%	\$38M
1113-HK	CK Asset Holdings Limited	4.80%	0.01%	-0.01%	\$187M
939-HK	China Construction Bank Corp..	4.50%	0.02%	-0.07%	\$200M
1211-HK	BYD Company Limited Class H	4.20%	0.04%	0.00%	\$255M
2318-HK	Ping An Insurance (Group) Co..	3.90%	0.04%	0.00%	\$442M
2020-HK	ANTA Sports Products Ltd.	3.90%	0.04%	0.01%	\$63M
3988-HK	Bank of China Limited Class H	3.60%	0.02%	-0.03%	\$55M
2-HK	CLP Holdings Limited	3.60%	0.02%	-0.01%	\$27M
600519-CN	Kweichow Moutai Co., Ltd. CL..	3.30%	0.02%	0.00%	\$430M
6-HK	Power Assets Holdings Limited	3.30%	0.01%	0.00%	\$29M
300750-CN	Contemporary Amperex Tech..	3.30%	0.02%	0.00%	\$242M
J36-SG	Jardine Matheson Holdings Li..	3.00%	0.01%	0.00%	\$304M
823-HK	Link Real Estate Investment T..	3.00%	0.01%	-0.01%	\$69M
1398-HK	Industrial and Commercial Ba..	3.00%	0.01%	-0.04%	\$88M
YUMC-US	Yum China Holdings, Inc.	2.70%	0.03%	0.01%	\$157M
VIPS-US	Vipshop Holdings Ltd Sponsor..	2.70%	0.00%	0.00%	\$36M
998-HK	China CITIC Bank Corporation..	2.70%	0.01%	0.01%	\$24M
27-HK	Galaxy Entertainment Group ..	2.70%	0.01%	0.00%	\$296M
16-HK	Sun Hung Kai Properties Limit..	2.70%	0.00%	-0.02%	\$45M
857-HK	PetroChina Company Limited ..	2.40%	0.01%	-0.01%	\$18M
303-HK	VTech Holdings Limited	2.40%	0.02%	0.02%	\$17M
992-HK	Lenovo Group Limited	2.10%	0.00%	-0.01%	\$42M
3933-HK	United Laboratories Internati..	2.10%	0.01%	0.01%	\$8M
3328-HK	Bank of Communications Co.,...	2.10%	0.01%	0.00%	\$22M
2328-HK	PICC Property & Casualty Co...	2.10%	0.00%	-0.01%	\$26M

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

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
1299-HK	AIA Group Limited	0.32%	16.11%	16.11%
700-HK	Tencent Holdings Ltd.	0.27%	13.50%	29.61%
9988-HK	Alibaba Group Holding Ltd.	0.15%	7.59%	37.20%
3690-HK	Meituan Class B	0.08%	3.97%	41.17%
9961-HK	Trip Com Group Ltd	0.05%	2.73%	43.90%
NTESF-US	NetEase, Inc.	0.05%	2.56%	46.47%
PDD-US	Pinduoduo, Inc. Sponsored A..	0.05%	2.28%	48.75%
1211-HK	BYD Company Limited Class H	0.04%	2.27%	51.02%
9618-HK	JD.com, Inc. Class A	0.04%	2.10%	53.11%
2318-HK	Ping An Insurance (Group) Co..	0.04%	2.10%	55.21%

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

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
1299-HK	AIA Group Limited	0.21%	28.53%	0.32%	\$2,905M
288-HK	WH Group Ltd. (HK)	0.02%	4.80%	0.02%	\$38M
BGNE-US	BeiGene Ltd Sponsored ADR	0.02%	1.80%	0.02%	\$638M
303-HK	VTech Holdings Limited	0.02%	2.40%	0.02%	\$17M
9961-HK	Trip Com Group Ltd	0.01%	4.80%	0.05%	\$1,922M
669-HK	Techtronic Industries Co., Ltd.	0.01%	5.11%	0.03%	\$727M
YUMC-US	Yum China Holdings, Inc.	0.01%	2.70%	0.03%	\$157M
DIDIY-US	DiDi Global Inc. Sponsored AD..	0.01%	0.90%	0.01%	\$56M
NTESF-US	NetEase, Inc.	0.01%	6.91%	0.05%	\$1,005M
598-HK	Sinotrans Ltd. Class H	0.01%	1.80%	0.01%	\$16M
2020-HK	ANTA Sports Products Ltd.	0.01%	3.90%	0.04%	\$63M
1-HK	CK Hutchison Holdings Ltd	0.01%	6.61%	0.03%	\$45M
6823-HK	HKT Trust and HKT Ltd	0.01%	5.11%	0.02%	\$88M
000333-CN	Midea Group Co. Ltd. Class A	0.01%	1.80%	0.01%	\$26M
YMM-US	Full Truck Alliance Co. Ltd. S..	0.01%	1.50%	0.01%	\$24M

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

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
700-HK	Tencent Holdings Ltd.	-0.15%	20.42%	0.27%	\$2,683M
9988-HK	Alibaba Group Holding Ltd.	-0.07%	15.62%	0.15%	\$1,757M
939-HK	China Construction Bank Corp..	-0.07%	4.50%	0.02%	\$200M
1810-HK	Xiaomi Corp. Class B	-0.05%	1.20%	0.00%	\$17M
1398-HK	Industrial and Commercial Ba..	-0.04%	3.00%	0.01%	\$88M
PDD-US	Pinduoduo, Inc. Sponsored A..	-0.04%	8.11%	0.05%	\$652M
386-HK	China Petroleum & Chemical ..	-0.03%	0.60%	0.00%	\$13M
3988-HK	Bank of China Limited Class H	-0.03%	3.60%	0.02%	\$55M
1088-HK	China Shenhua Energy Co. Lt..	-0.02%	1.20%	0.00%	\$16M
1109-HK	China Resources Land Limited	-0.02%	1.50%	0.00%	\$8M
16-HK	Sun Hung Kai Properties Limit..	-0.02%	2.70%	0.00%	\$45M
3968-HK	China Merchants Bank Co., Lt..	-0.02%	1.80%	0.01%	\$67M
2015-HK	Li Auto, Inc. Class A	-0.02%	1.50%	0.00%	\$21M
3690-HK	Meituan Class B	-0.02%	6.31%	0.08%	\$1,346M
388-HK	Hong Kong Exchanges & Clear..	-0.02%	7.51%	0.03%	\$476M

China & HK: Active Fund Ownership Report

Fund Level Stock Level Ownership

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

Fund Name	Ticker	Stock Name	Percentage
Davis Global Fund	3690-HK	Meituan Class B	6.06%
Davis Global Fund	2318-HK	Ping An Insurance (Group) Company of Ch.	5.43%
Foord SICAV - Global Equity Fund LU	700-HK	Tencent Holdings Ltd.	4.93%
MainFirst SICAV - Global Equities Fund	9961-HK	Trip Com Group Ltd	3.88%
abrdn OEIC II - Global Focused Equity Fund	700-HK	Tencent Holdings Ltd.	3.68%
Foord SICAV - Global Equity Fund LU	9988-HK	Alibaba Group Holding Ltd.	3.60%
Morgan Stanley Invt. Fds. - Global Opportunity Fu..	3690-HK	Meituan Class B	3.59%
Guinness Atkinson Global Innovators Fund	2020-HK	ANTA Sports Products Ltd.	3.54%
Foord SICAV - Global Equity Fund LU	9618-HK	JD.com, Inc. Class A	3.50%
Holberg Global	700-HK	Tencent Holdings Ltd.	3.48%
Baillie Gifford Investment Funds ICVC - Long Ter..	3690-HK	Meituan Class B	3.38%
Invesco Global Invt. Ser. - Global Focus Fund (UK)	700-HK	Tencent Holdings Ltd.	3.28%
Artisan Global Opportunities Fund	669-HK	Techtronic Industries Co., Ltd.	3.25%
M&G Investment Funds (1) OEIC - Global Themes ..	1211-HK	BYD Company Limited Class H	3.20%
Skagen Focus	552-HK	China Communications Services Corp. Ltd..	3.18%
M&G Investment Funds (1) OEIC - Global Themes ..	700-HK	Tencent Holdings Ltd.	3.17%
Baillie Gifford Investment Funds ICVC - Long Ter..	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	3.10%
Schoellerbank Ethik Aktien	1299-HK	AIA Group Limited	3.02%
ERSTE Stock Global	700-HK	Tencent Holdings Ltd.	2.94%
Value Square Fund - Equity Selection	142-HK	First Pacific Co. Ltd.	2.94%
GAM Star Fund Plc - Worldwide Equity	9961-HK	Trip Com Group Ltd	2.86%
Sanlam Universal Fds. Plc - Global High Quality F..	700-HK	Tencent Holdings Ltd.	2.82%
Scottish Mortgage Investment Trust Plc	3690-HK	Meituan Class B	2.79%
RBC Global Opportunities Fund	1299-HK	AIA Group Limited	2.78%
Vanguard Global ESG Select Stock Fund	1299-HK	AIA Group Limited	2.78%
Flossbach von Storch - Dividend	700-HK	Tencent Holdings Ltd.	2.77%
Invesco Global Invt. Ser. - Global Equity Income F..	1299-HK	AIA Group Limited	2.73%
Davis Global Fund	DIDIY-US	DiDi Global Inc. Sponsored ADR Class A	2.71%
Goldman Sachs Funds III - Global Equity Impact O..	1299-HK	AIA Group Limited	2.71%
Davis Global Fund	2423-HK	KE Holdings Inc Class A	2.66%
Scottish Mortgage Investment Trust Plc	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	2.60%
Loomis Sayles Global Growth Fund	700-HK	Tencent Holdings Ltd.	2.59%
Ninety One Glb. Strat. Fd. - Global Franchise Fund	NTESF-US	NetEase, Inc.	2.53%
Artisan Global Discovery Fund	669-HK	Techtronic Industries Co., Ltd.	2.51%
Ariel Global Fund	BIDU-US	Baidu Inc Sponsored ADR Class A	2.48%
UBS (Lux) Equity SICAV - Global Income Sustainab..	601288-CN	Agricultural Bank of China Limited Class A	2.46%
Virtus NFJ Global Sustainability Fund	1211-HK	BYD Company Limited Class H	2.46%
St. James's Place Unit Trust - Sust. & Responsible ..	1299-HK	AIA Group Limited	2.42%
Holberg Global	2318-HK	Ping An Insurance (Group) Company of Ch.	2.39%
Redwheel Funds SICAV - Global Intrinsic Value Fund	1-HK	CK Hutchison Holdings Ltd	2.39%

Source: Factset, Copley Fund Research

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

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	700-HK	Tencent Holdings Ltd.	\$1,047M
American Funds New Perspective Fund	9961-HK	Trip Com Group Ltd	\$812M
American Funds Capital World Growth & Income F..	9961-HK	Trip Com Group Ltd	\$628M
American Funds New Perspective Fund	1299-HK	AIA Group Limited	\$606M
American Funds New Perspective Fund	BGNE-US	BeiGene Ltd Sponsored ADR	\$537M
Scottish Mortgage Investment Trust Plc	3690-HK	Meituan Class B	\$500M
Morgan Stanley Invt. Fds. - Global Opportunity Fu..	3690-HK	Meituan Class B	\$467M
Scottish Mortgage Investment Trust Plc	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$465M
American Funds Capital World Growth & Income F..	1299-HK	AIA Group Limited	\$443M
St. James's Place Unit Trust - Global Value	9988-HK	Alibaba Group Holding Ltd.	\$427M
American Funds Capital World Growth & Income F..	669-HK	Techtronic Industries Co., Ltd.	\$415M
American Funds Capital World Growth & Income F..	NTESF-US	NetEase, Inc.	\$403M
First Eagle Global Fund	9988-HK	Alibaba Group Holding Ltd.	\$393M
Morgan Stanley Invt. Fds. - Global Opportunity Fu..	9961-HK	Trip Com Group Ltd	\$298M
American Funds Capital World Growth & Income F..	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$262M
First Eagle Global Fund	J36-SG	Jardine Matheson Holdings Limited	\$254M
American Funds Capital World Growth & Income F..	700-HK	Tencent Holdings Ltd.	\$249M
American Funds Capital World Growth & Income F..	2318-HK	Ping An Insurance (Group) Company of Ch.	\$240M
American Funds New Perspective Fund	388-HK	Hong Kong Exchanges & Clearing Ltd.	\$229M
Ninety One Glb. Strat. Fd. - Global Franchise Fund	NTESF-US	NetEase, Inc.	\$221M
American Funds Capital World Growth & Income F..	1658-HK	Postal Savings Bank of China Co., Ltd. Cla.	\$207M
SJP Global Quality Fund	1299-HK	AIA Group Limited	\$204M
Dodge & Cox Global Stock Fund	9988-HK	Alibaba Group Holding Ltd.	\$195M
American Funds Capital World Growth & Income F..	1193-HK	China Resources Gas Group Limited	\$182M
St. James's Place Unit Trust - Sust. & Responsible ..	1299-HK	AIA Group Limited	\$180M
Old Westbury Large Cap Strategies Fund	700-HK	Tencent Holdings Ltd.	\$166M
Deka - GlobalChampions	700-HK	Tencent Holdings Ltd.	\$162M
First Eagle Global Fund	1113-HK	CK Asset Holdings Limited	\$154M
St. James's Place Unit Trust - Global Value	688-HK	China Overseas Land & Investment Limited	\$153M
Franklin Mutual Ser. Fds. - Global Discovery Fund	700-HK	Tencent Holdings Ltd.	\$153M
Deka - GlobalChampions	9988-HK	Alibaba Group Holding Ltd.	\$141M
SJP Global Quality Fund	9618-HK	JD.com, Inc. Class A	\$136M
First Eagle Global Fund	53-HK	Guoco Group Limited	\$134M
American Funds New Perspective Fund	27-HK	Galaxy Entertainment Group Limited	\$130M
Long Term Themes USD	3690-HK	Meituan Class B	\$130M
American Funds New Perspective Fund	669-HK	Techtronic Industries Co., Ltd.	\$125M
St. James's Place International Equity Unit Trust	939-HK	China Construction Bank Corporation Clas..	\$124M
First Eagle Global Fund	H78-SG	Hongkong Land Holdings Limited	\$119M
Wellington Mgmt. Fds. (LU) - Global Quality Grow..	700-HK	Tencent Holdings Ltd.	\$118M
American Funds New Perspective Fund	300750-CN	Contemporary Amperex Technology Co., ..	\$114M

Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Stock Level Ownership Changes

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
H78-SG	Hongkong Land Holdings Limi..	0.90%	0.00%	0.00%	\$2M
780-HK	Tongcheng Travel Holdings Li..	0.90%	0.00%	-0.01%	\$2M
669-HK	Techtronic Industries Co., Ltd.	0.90%	0.00%	0.00%	\$36M
PDD-US	Pinduoduo, Inc. Sponsored A..	0.60%	-0.01%	0.01%	(\$151M)
MNSO-US	MINISO Group Holding Ltd. Sp..	0.60%	0.00%	0.00%	\$1M
9992-HK	Pop Mart International Group..	0.60%	0.00%	0.00%	(\$3M)
358-HK	Jiangxi Copper Company Limi..	0.60%	0.00%	0.00%	\$2M
1880-HK	China Tourism Group Duty Fr..	0.60%	0.00%	0.00%	\$4M
1810-HK	Xiaomi Corp. Class B	0.60%	0.00%	-0.01%	\$0M
1801-HK	Innovent Biologics, Inc.	0.60%	0.00%	0.00%	\$38M
12-HK	Henderson Land Developmen..	0.60%	0.00%	0.00%	\$21M
1179-HK	Huazhu Group Ltd.	0.60%	0.00%	0.00%	\$9M
000063-CN	ZTE Corporation Class A	0.60%	0.00%	0.00%	\$0M
600519-CN	Kweichow Moutai Co., Ltd. Cl..	0.60%	0.01%	0.01%	\$116M
6-HK	Power Assets Holdings Limited	0.60%	0.00%	0.00%	(\$1M)
3690-HK	Meituan Class B	0.60%	0.03%	0.01%	\$116M
288-HK	WH Group Ltd. (HK)	0.60%	0.01%	0.01%	\$7M
BIDU-US	Baidu Inc Sponsored ADR Clas..	0.30%	0.00%	0.01%	\$56M
9618-HK	JD.com, Inc. Class A	0.30%	0.01%	0.01%	(\$33M)

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
1299-HK	AIA Group Limited	-4.80%	-0.07%	-0.04%	(\$713M)
9988-HK	Alibaba Group Holding Ltd.	-2.40%	-0.02%	-0.02%	(\$35M)
NTESF-US	NetEase, Inc.	-2.10%	-0.04%	-0.01%	\$113M
1-HK	CK Hutchison Holdings Ltd	-1.80%	0.00%	0.00%	(\$8M)
2015-HK	Li Auto, Inc. Class A	-1.50%	-0.01%	0.02%	(\$11M)
1113-HK	CK Asset Holdings Limited	-1.50%	0.00%	0.00%	(\$3M)
11-HK	Hang Seng Bank, Limited	-1.20%	0.00%	0.00%	(\$4M)
300124-CN	Shenzhen Inovance Technolo..	-1.20%	0.00%	0.00%	(\$23M)
2328-HK	PICC Property & Casualty Co..	-1.20%	-0.01%	-0.01%	(\$8M)
1398-HK	Industrial and Commercial Ba..	-0.90%	0.00%	-0.01%	(\$6M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-0.90%	-0.01%	0.00%	(\$59M)
2319-HK	China Mengniu Dairy Co., Ltd.	-0.90%	-0.01%	0.00%	(\$8M)
823-HK	Link Real Estate Investment T..	-0.90%	0.00%	0.00%	\$19M
2688-HK	ENN Energy Holdings Limited	-0.90%	-0.01%	-0.01%	(\$10M)
6160-HK	BeiGene Ltd	-0.90%	0.00%	0.00%	(\$8M)
16-HK	Sun Hung Kai Properties Limit..	-0.90%	0.00%	0.01%	\$9M
2318-HK	Ping An Insurance (Group) Co..	-0.90%	0.01%	0.01%	\$53M
VIPS-US	Vipshop Holdings Ltd Sponsor..	-0.90%	-0.01%	0.00%	(\$3M)
2388-HK	BOC Hong Kong (Holdings) Li..	-0.60%	0.00%	0.00%	(\$2M)

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

Ticker	Stock Name	Estimated Net Fund Inflows, \$
9961-HK	Trip Com Group Ltd	\$232M
388-HK	Hong Kong Exchanges & Clearing Ltd.	\$220M
688-HK	China Overseas Land & Investment Limited	\$151M
3690-HK	Meituan Class B	\$116M
600519-CN	Kweichow Moutai Co., Ltd. Class A	\$116M
NTESF-US	NetEase, Inc.	\$113M
1211-HK	BYD Company Limited Class H	\$82M
1658-HK	Postal Savings Bank of China Co., Ltd. Class H	\$69M
BIDU-US	Baidu Inc Sponsored ADR Class A	\$56M
700-HK	Tencent Holdings Ltd.	\$55M
27-HK	Galaxy Entertainment Group Limited	\$54M
2318-HK	Ping An Insurance (Group) Company of China, Ltd. Clas..	\$53M
BGNE-US	BeiGene Ltd Sponsored ADR	\$52M
600036-CN	China Merchants Bank Co., Ltd. Class A	\$44M
000651-CN	Gree Electric Appliances, Inc. of Zhuhai Class A	\$44M
3968-HK	China Merchants Bank Co., Ltd. Class H	\$40M
1801-HK	Innovent Biologics, Inc.	\$38M
603288-CN	Foshan Haitian Flavouring & Food Co., Ltd. Class A	\$38M
669-HK	Techtronic Industries Co., Ltd.	\$36M
2331-HK	Li Ning Company Limited	\$23M

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

Ticker	Stock Name	Estimated Gross Fund Flows, \$
1299-HK	AIA Group Limited	\$1,390M
700-HK	Tencent Holdings Ltd.	\$1,225M
9988-HK	Alibaba Group Holding Ltd.	\$490M
669-HK	Techtronic Industries Co., Ltd.	\$296M
NTESF-US	NetEase, Inc.	\$290M
9961-HK	Trip Com Group Ltd	\$263M
388-HK	Hong Kong Exchanges & Clearing Ltd.	\$259M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$190M
3690-HK	Meituan Class B	\$188M
2331-HK	Li Ning Company Limited	\$186M
600519-CN	Kweichow Moutai Co., Ltd. Class A	\$172M
688-HK	China Overseas Land & Investment Limited	\$151M
2318-HK	Ping An Insurance (Group) Company of China, Ltd. Clas..	\$118M
1211-HK	BYD Company Limited Class H	\$115M
000333-CN	Midea Group Co. Ltd. Class A	\$104M
9866-HK	NIO Inc. Class A	\$96M
27-HK	Galaxy Entertainment Group Limited	\$74M
BIDU-US	Baidu Inc Sponsored ADR Class A	\$70M
1658-HK	Postal Savings Bank of China Co., Ltd. Class H	\$69M
300059-CN	East Money Information Co., Ltd Class A	\$67M

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

Ticker	Stock Name	Estimated Net Fund Outflows, \$
1299-HK	AIA Group Limited	(\$713M)
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	(\$151M)
9866-HK	NIO Inc. Class A	(\$96M)
000333-CN	Midea Group Co. Ltd. Class A	(\$72M)
300059-CN	East Money Information Co., Ltd Class A	(\$67M)
MCHI-US	iShares MSCI China ETF	(\$60M)
2269-HK	Wuxi Biologics (Cayman) Inc.	(\$59M)
9988-HK	Alibaba Group Holding Ltd.	(\$35M)
9618-HK	JD.com, Inc. Class A	(\$33M)
2899-HK	Zijin Mining Group Co., Ltd. Class H	(\$27M)
BS6-SG	Yangzijiang Shipbuilding (Holdings) Ltd.	(\$26M)
300124-CN	Shenzhen Inovance Technology Co., Ltd Class A	(\$23M)
2359-HK	Wuxi AppTec Co., Ltd. Class H	(\$23M)
600660-CN	Fuyao Glass Industry Group Co., Ltd. Class A	(\$17M)
857-HK	PetroChina Company Limited Class H	(\$15M)
600028-CN	China Petroleum & Chemical Corporation Class A	(\$14M)
1928-HK	Sands China Ltd.	(\$12M)
2020-HK	ANTA Sports Products Ltd.	(\$12M)
2338-HK	Weichai Power Co., Ltd. Class H	(\$11M)
603501-CN	Will Semiconductor Ltd. Class A	(\$11M)

China & HK: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

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

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Redwheel Funds SICAV - Global Intrinsic Value Fund	288-HK	WH Group Ltd. (HK)	New	2.01%
Liontrust Investment Funds I - Global Innovation F..	3690-HK	Meituan Class B	New	2.00%
Redwheel Funds SICAV - Global Intrinsic Value Fund	303-HK	VTech Holdings Limited	New	2.00%
Jupiter Global Fund (The) - Global Value Fund	J36-SG	Jardine Matheson Holdings Limited	New	1.88%
Virtus NFJ Global Sustainability Fund	2020-HK	ANTA Sports Products Ltd.	New	1.77%
Baillie Gifford Investment Funds ICVC - Long Ter..	3690-HK	Meituan Class B		1.75%
Davis Global Fund	3690-HK	Meituan Class B		1.71%
Jupiter Global Fund (The) - Global Value Fund	1299-HK	AIA Group Limited	New	1.58%
Brandes Global Equity Fund	1299-HK	AIA Group Limited	New	1.54%
GAM Star Fund Plc - Worldwide Equity	3690-HK	Meituan Class B	New	1.50%
Baillie Gifford Investment Funds ICVC - Long Ter..	600519-CN	Kweichow Moutai Co., Ltd. Class A	New	1.50%
Ninety One Glob. Strat. Fd. - Global Strategic Equi..	2318-HK	Ping An Insurance (Group) Company of Ch..	New	1.42%
abrdn OEIC II - Global Focused Equity Fund	700-HK	Tencent Holdings Ltd.		1.42%
GAM Star Fund Plc - Worldwide Equity	1211-HK	BYD Company Limited Class H	New	1.39%
Skagen Focus	87-HK	Swire Pacific Limited Class B	New	1.38%
Alger Global Focus Fund	2020-HK	ANTA Sports Products Ltd.	New	1.38%
Scottish Mortgage Investment Trust Plc	3690-HK	Meituan Class B		1.37%
GAM Star Fund Plc - Worldwide Equity	9961-HK	Trip Com Group Ltd		1.33%
Davis Global Fund	2318-HK	Ping An Insurance (Group) Company of Ch..		1.33%
Harding Loevner Global Equity Portfolio	700-HK	Tencent Holdings Ltd.		1.33%
Schroder ISF - Global Equity Alpha	1299-HK	AIA Group Limited	Close	-1.28%
Candriam Equities L - Global Demography	1299-HK	AIA Group Limited	Close	-1.29%
Rolinco NV	9988-HK	Alibaba Group Holding Ltd.	Close	-1.31%
Polaris Global Value Fund	2338-HK	Weichai Power Co., Ltd. Class H	Close	-1.34%
Baring Global Umbrella Fund - Global Leaders Fund	YUMC-US	Yum China Holdings, Inc.	Close	-1.38%
AB SICAV I - Concentrated Global Equity Portfolio	1299-HK	AIA Group Limited	Close	-1.42%
Baillie Gifford Investment Funds ICVC - Long Ter..	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A		-1.52%
Delaware Ivy Global Growth Fund	2319-HK	China Mengniu Dairy Co., Ltd.	Close	-1.54%
Ninety One Glob. Strat. Fd. - Global Strategic Equi..	BS6-SG	Yangzijiang Shipbuilding (Holdings) Ltd.	Close	-1.60%
Scottish Mortgage Investment Trust Plc	700-HK	Tencent Holdings Ltd.	Close	-1.62%
Ninety One Glob. Strat. Fd. - Global Strategic Equi..	NTESF-US	NetEase, Inc.	Close	-1.62%
Artemis SmartGARP Global Equity Fund	2328-HK	PICC Property & Casualty Co., Ltd. Class H	Close	-1.64%
Artemis SmartGARP Paris-Aligned Global Equity F..	2328-HK	PICC Property & Casualty Co., Ltd. Class H	Close	-1.66%
Ninety One Glob. Strat. Fd. - Global Equity	NTESF-US	NetEase, Inc.	Close	-1.76%
Sarasin Funds ICVC - Thematic Global Equity	1299-HK	AIA Group Limited	Close	-1.91%
American Century Focused Global Growth Fund	388-HK	Hong Kong Exchanges & Clearing Ltd.	Close	-1.92%
Redwheel Funds SICAV - Global Intrinsic Value Fund	6690-HK	Haier Smart Home Co., Ltd. Class H	Close	-2.09%
JSS Investmentfonds - Sustainable Equity - Global..	1299-HK	AIA Group Limited	Close	-2.38%
Virtus NFJ Global Sustainability Fund	2688-HK	ENN Energy Holdings Limited		-3.16%
Eaton Vance Richard Bernstein Equity Strategy Fu..	MCHI-US	iShares MSCI China ETF	Close	-7.78%

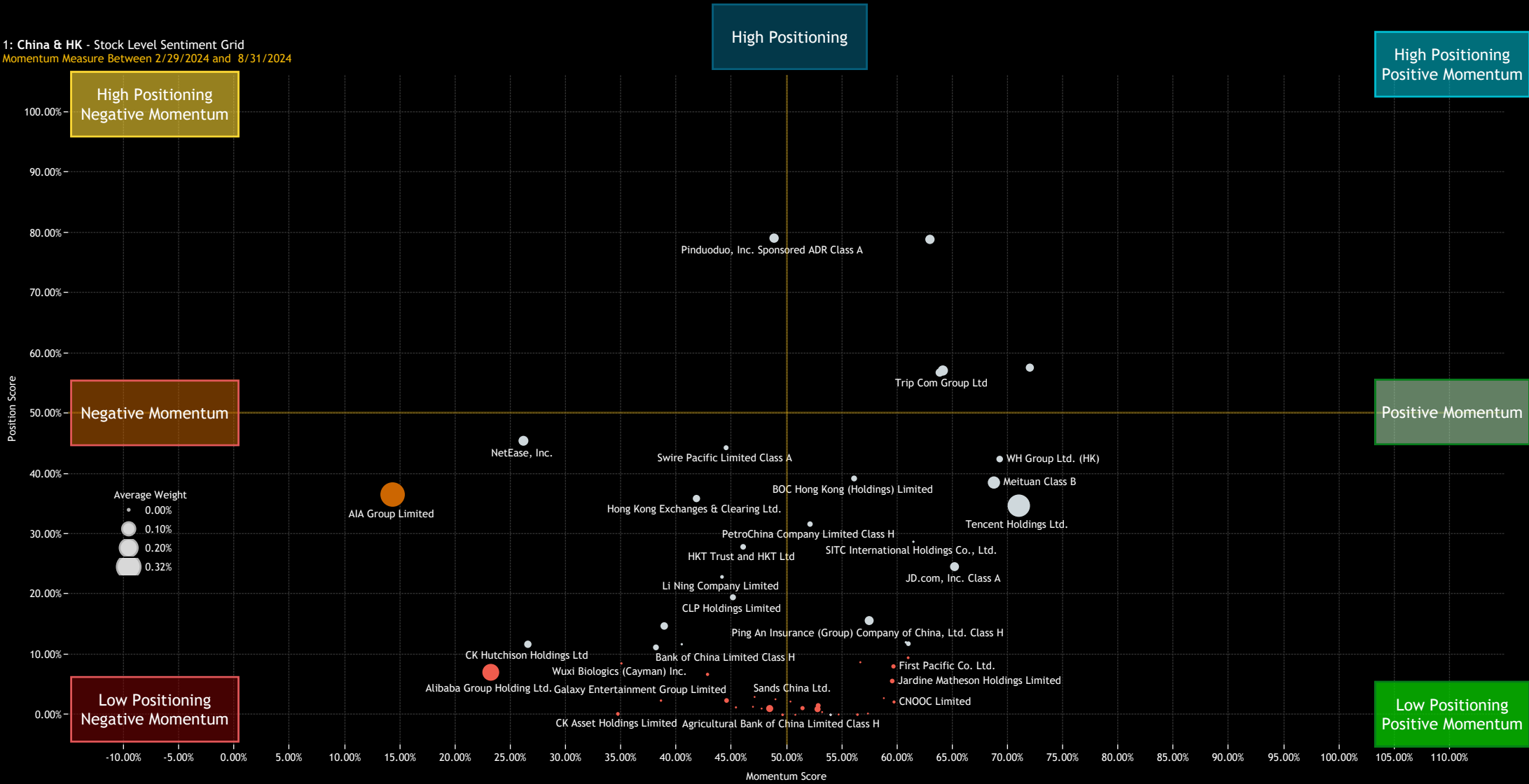
2: China & HK - Largest Individual Fund Level Stock Flows (USD)
Between 2/29/2024 and 8/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
American Funds New Perspective Fund	700-HK	Tencent Holdings Ltd.		\$388M
St. James's Place Unit Trust - Global Value	9988-HK	Alibaba Group Holding Ltd.		\$158M
American Funds Capital World Growth & Income F..	669-HK	Techtronic Industries Co., Ltd.		\$157M
American Funds New Perspective Fund	388-HK	Hong Kong Exchanges & Clearing Ltd.		\$151M
St. James's Place Unit Trust - Global Value	688-HK	China Overseas Land & Investment Limited	New	\$144M
American Funds Capital World Growth & Income F..	700-HK	Tencent Holdings Ltd.		\$135M
American Funds New Perspective Fund	9961-HK	Trip Com Group Ltd		\$111M
FTIF SICAV - Growth (Euro) Fund	2331-HK	Li Ning Company Limited	New	\$101M
Scottish Mortgage Investment Trust Plc	3690-HK	Meituan Class B		\$101M
Scottish Mortgage Investment Trust Plc	1211-HK	BYD Company Limited Class H	New	\$91M
American Funds Capital World Growth & Income F..	NTESF-US	NetEase, Inc.		\$82M
American Funds Capital World Growth & Income F..	9961-HK	Trip Com Group Ltd		\$75M
American Funds New Economy Fund	NTESF-US	NetEase, Inc.	New	\$73M
American Funds Capital World Growth & Income F..	1658-HK	Postal Savings Bank of China Co., Ltd. Cla..		\$69M
Wellington Mgmt. Fds. (LU) - Global Quality Grow..	600519-CN	Kweichow Moutai Co., Ltd. Class A	New	\$62M
American Funds New Perspective Fund	BGNE-US	BeiGene Ltd Sponsored ADR		\$52M
American Funds Capital World Growth & Income F..	3968-HK	China Merchants Bank Co., Ltd. Class H		\$51M
American Funds New Economy Fund	9961-HK	Trip Com Group Ltd	New	\$51M
JPMorgan Investment Funds - Global Select Equity..	1299-HK	AIA Group Limited		\$46M
Dodge & Cox Global Stock Fund	BIDU-US	Baidu Inc Sponsored ADR Class A		\$44M
American Funds New Economy Fund	2269-HK	Wuxi Biologics (Cayman) Inc.	Close	(\$36M)
St. James's Place International Equity Unit Trust	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A		(\$36M)
Wellington Mgmt. Fds. (LU) - Global Quality Grow..	NTESF-US	NetEase, Inc.	Close	(\$37M)
Schroder ISF - Global Equity Alpha	1299-HK	AIA Group Limited	Close	(\$37M)
DNB Global	9988-HK	Alibaba Group Holding Ltd.	Close	(\$38M)
T Rowe Price Global Stock Fund	1299-HK	AIA Group Limited	Close	(\$39M)
Eaton Vance Richard Bernstein Equity Strategy Fu..	MCHI-US	iShares MSCI China ETF	Close	(\$60M)
American Funds Capital World Growth & Income F..	300059-CN	East Money Information Co., Ltd Class A	Close	(\$67M)
UniGlobal	1299-HK	AIA Group Limited	Close	(\$74M)
Templeton Growth Fund, Inc.	2331-HK	Li Ning Company Limited	Close	(\$77M)
American Funds Capital World Growth & Income F..	000333-CN	Midea Group Co. Ltd. Class A	Close	(\$78M)
Scottish Mortgage Investment Trust Plc	9866-HK	NIO Inc. Class A	Close	(\$84M)
Scottish Mortgage Investment Trust Plc	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	Close	(\$87M)
T Rowe Price Global Stock Fund	669-HK	Techtronic Industries Co., Ltd.	Close	(\$90M)
Old Westbury Large Cap Strategies Fund	700-HK	Tencent Holdings Ltd.	Close	(\$95M)
FTIF SICAV - Growth (Euro) Fund	1299-HK	AIA Group Limited	Close	(\$99M)
American Funds Capital World Growth & Income F..	1299-HK	AIA Group Limited		(\$116M)
American Funds New Economy Fund	1299-HK	AIA Group Limited	Close	(\$135M)
American Funds New Perspective Fund	1299-HK	AIA Group Limited		(\$319M)
Scottish Mortgage Investment Trust Plc	700-HK	Tencent Holdings Ltd.	Close	(\$347M)

China & HK: Active Fund Ownership Report

Stock Sentiment Grid

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



Source: Factset, Copley Fund Research

Low Positioning

China & HK: Active Fund Ownership Report

Stock Sentiment Detail

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

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

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

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

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

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
AIA Group Limited	36.56%	28.53%	9.1%	14.31%	-4.80%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Tencent Holdings Ltd.	34.71%	20.42%	15.4%	70.99%	0.00%
Pinduoduo, Inc. Sponsored A..	79.12%	8.11%	0.0%	48.83%	0.60%
BOC Hong Kong (Holdings) Li..	39.23%	7.51%	2.8%	56.08%	-0.60%
Hong Kong Exchanges & Clear..	35.90%	7.51%	4.5%	41.80%	-0.60%
NetEase, Inc.	45.48%	6.91%	3.0%	26.14%	-2.10%
CK Hutchison Holdings Ltd	11.71%	6.61%	6.2%	26.54%	-1.80%
Meituan Class B	38.55%	6.31%	10.6%	68.73%	0.60%
JD.com, Inc. Class A	24.59%	5.41%	13.9%	65.17%	0.30%
HKT Trust and HKT Ltd	27.88%	5.11%	3.7%	46.03%	0.00%
Swire Pacific Limited Class A	44.33%	5.11%	2.9%	44.49%	0.00%
Techtronic Industries Co., Ltd.	57.67%	5.11%	7.7%	71.99%	0.90%

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

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

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
China Mobile Limited	0.03%	0.6%	25.5%	56.39%	0.00%
Alibaba Group Holding Ltd.	7.05%	15.6%	24.1%	23.19%	-2.40%
Baidu Inc Sponsored ADR Clas..	1.04%	4.8%	14.1%	48.43%	0.30%
CNOOC Limited	2.13%	0.3%	10.9%	59.70%	0.00%
Hang Seng Bank, Limited	0.00%	1.5%	9.9%	34.71%	-1.20%
Sands China Ltd.	2.96%	2.1%	9.5%	47.07%	0.30%
Industrial and Commercial Ba..	1.53%	3.0%	9.1%	52.84%	-0.90%
Link Real Estate Investment T..	1.11%	3.0%	8.9%	51.42%	-0.90%
China Construction Bank Corp..	0.94%	4.5%	8.8%	52.78%	-0.60%
China Petroleum & Chemical ..	0.21%	0.6%	8.4%	57.34%	-0.30%
Sun Hung Kai Properties Limit..	7.26%	7.7%	7.2%	28.50%	-0.00%

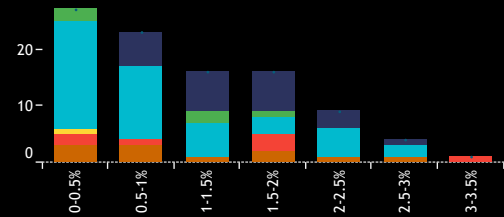
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

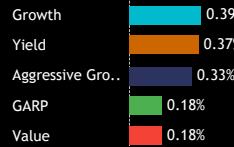
Fund Ownership Profile: AIA Group Limited

Average Weight % **0.32%** Funds Invested % **28.5%** Fund AUM, \$ **\$2,905M**

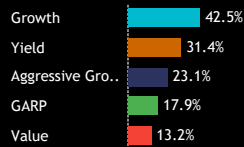
1. Histogram of Fund Weights
As of 8/31/2024



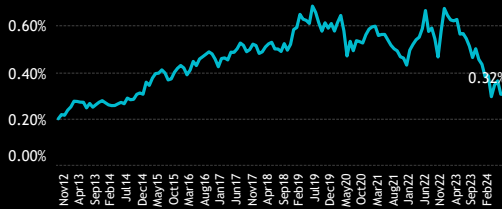
2. Ave Wgt by Style



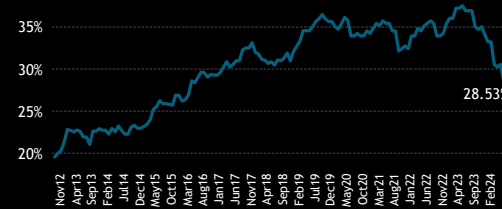
3. Funds Invested by Style



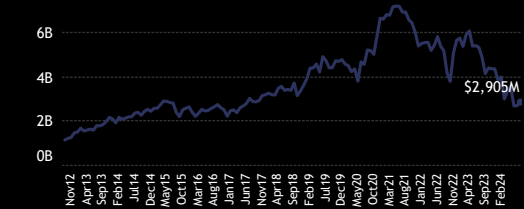
4. Average Fund Weight



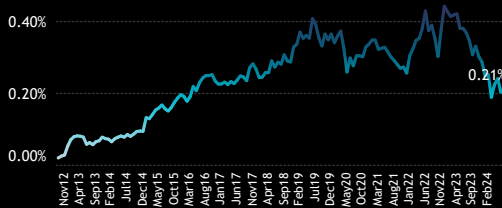
5. Funds Invested %



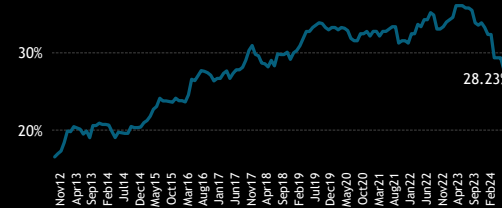
6. Combined Fund AUM, \$



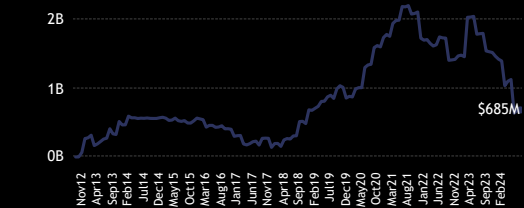
7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

-4.80%

Average Weight Δ

-0.07%

New Positions

8

Closed Positions

24

Funds Buying

46

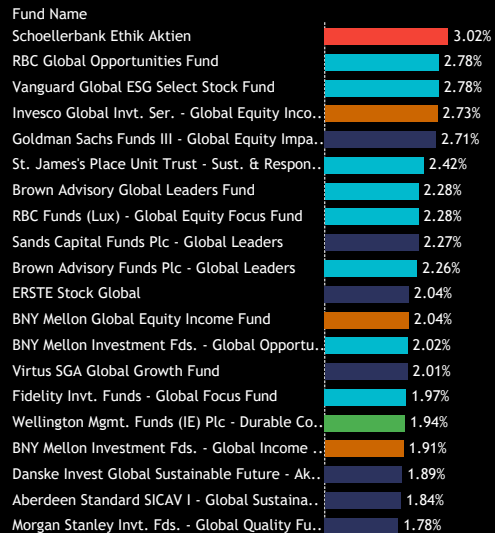
Funds Selling

52

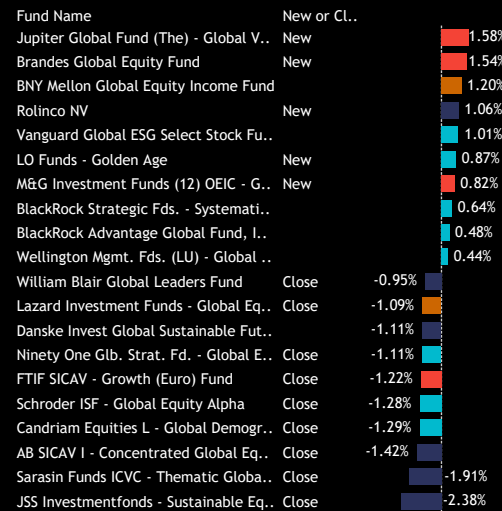
Estimated Net Fund Flows, \$

(\$713.2M)

10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



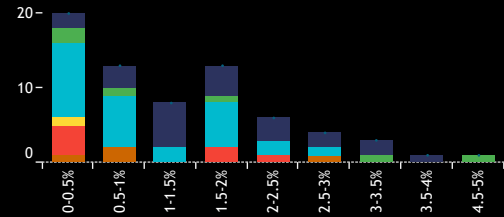
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

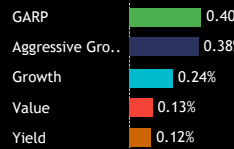
Fund Ownership Profile: Tencent Holdings Ltd.

Average Weight % **0.27%** Funds Invested % **20.4%** Fund AUM, \$ **\$2,683M**

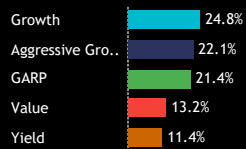
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



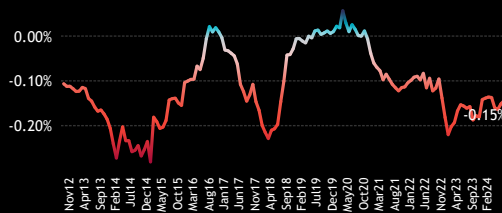
3. Funds Invested by Style



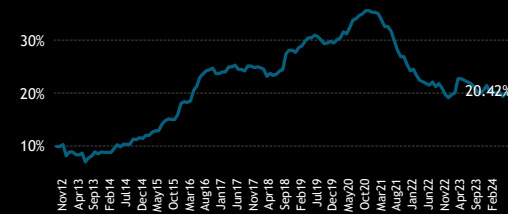
4. Average Fund Weight



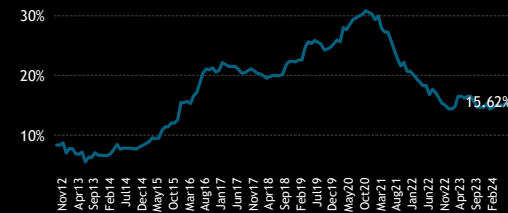
7. Average Weight vs ACWI



5. Funds Invested %



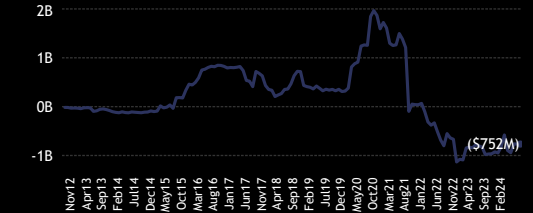
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

0.07%

New Positions

6

Closed Positions

6

Funds Buying

32

Funds Selling

29

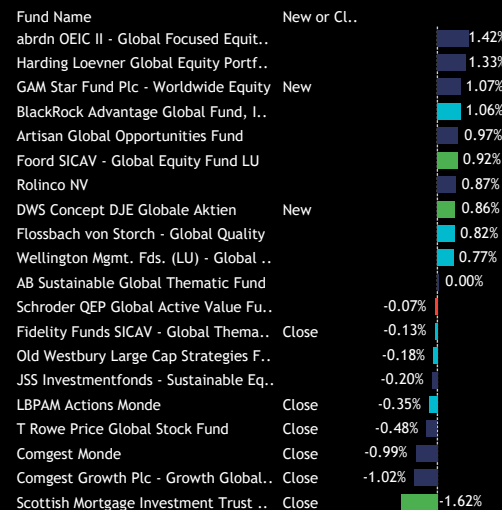
Estimated Net Fund Flows, \$

\$54.6M

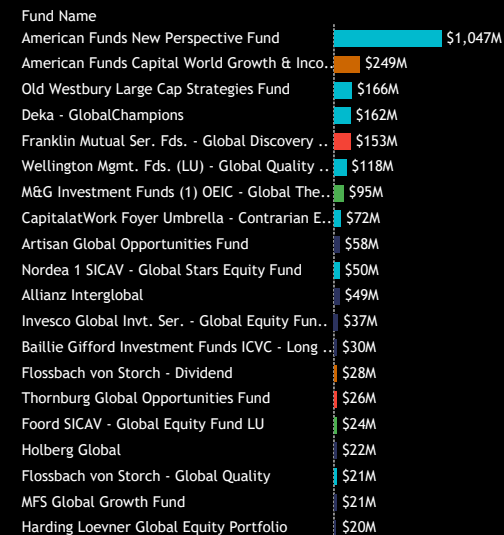
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



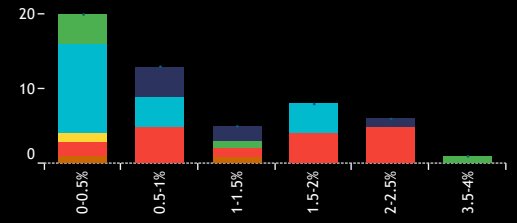
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Fund Ownership Profile: Alibaba Group Holding Ltd.

Average Weight % **0.15%** Funds Invested % **15.6%** Fund AUM, \$ **\$1,757M**

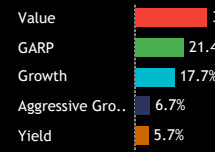
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



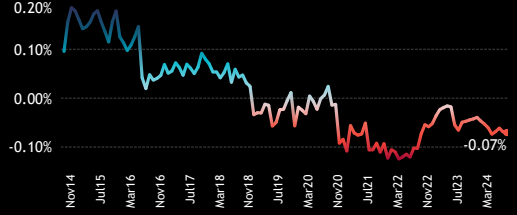
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs ACWI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-2.40%

Average Weight Δ

-0.02%

New Positions

3

Closed Positions

11

Funds Buying

21

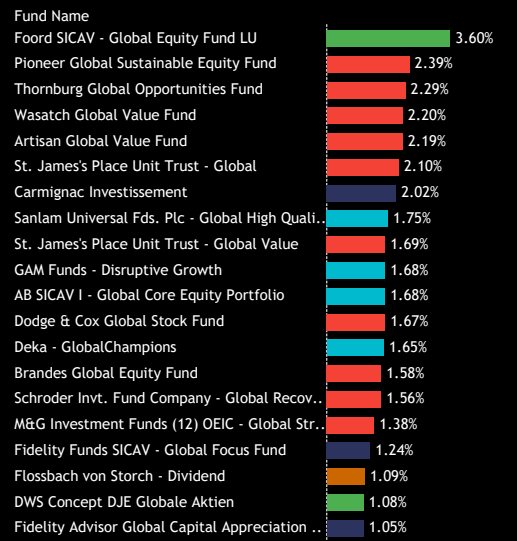
Funds Selling

28

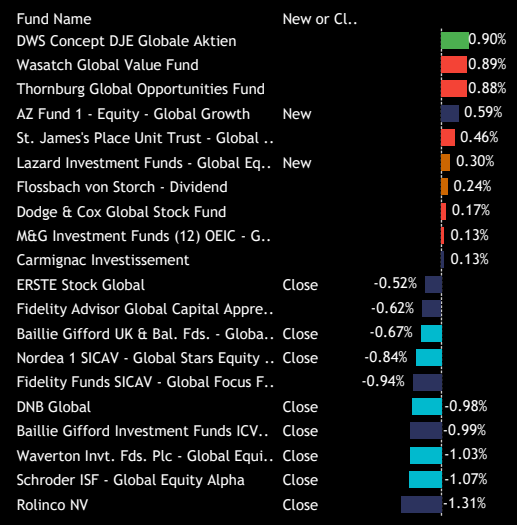
Estimated Net Fund Flows, \$

(\$35.0M)

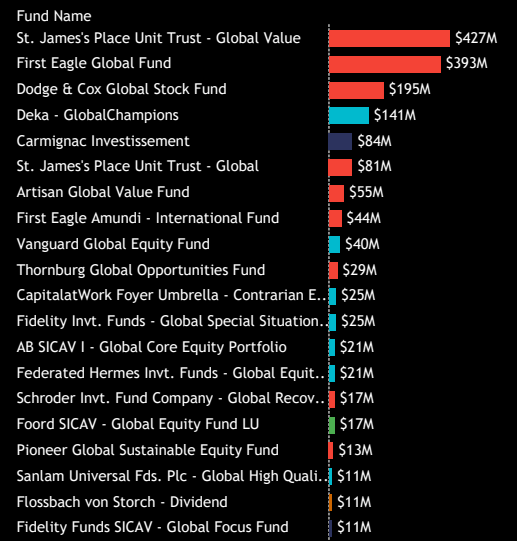
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research

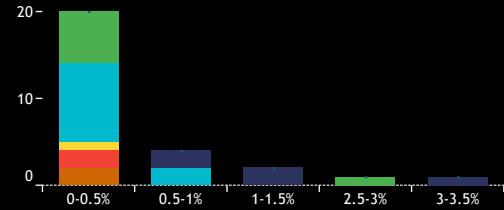


China & HK: Active Fund Ownership Report

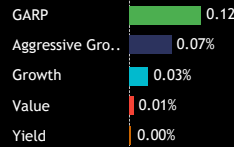
Fund Ownership Profile: Pinduoduo, Inc. Sponsored ADR Class A

Average Weight % **0.05%** Funds Invested % **8.1%** Fund AUM, \$ **\$652M**

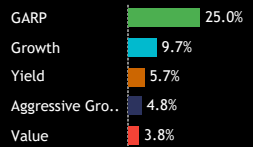
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



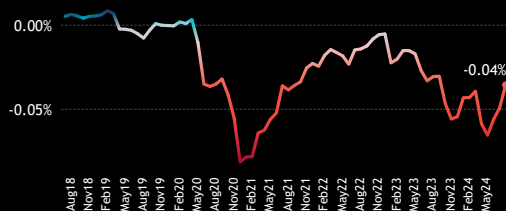
3. Funds Invested by Style



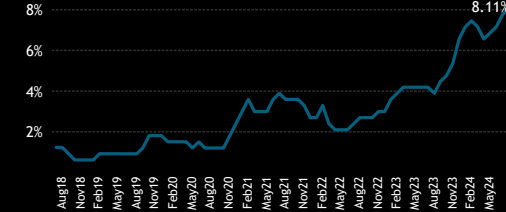
4. Average Fund Weight



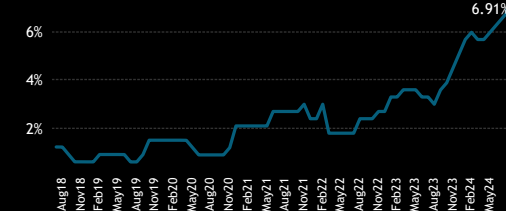
7. Average Weight vs ACWI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.60%

Average Weight Δ

-0.01%

New Positions

5

Closed Positions

3

Funds Buying

14

Funds Selling

10

Estimated Net Fund Flows, \$

(\$151.3M)

10. Largest Fund Weights

Fund Name	Weight
Baillie Gifford Investment Funds ICVC - Long ..	3.10%
Scottish Mortgage Investment Trust Plc	2.60%
Liontrust Investment Funds I - Global Innovat..	1.43%
MainFirst SICAV - Global Equities Fund	1.43%
GAM Star Fund Plc - Worldwide Equity	0.93%
UBS (D) Equity Fund - Global Opportunity	0.85%
Fidelity Funds SICAV - First All Country World	0.77%
Artemis Global Select Fund	0.53%
Acatis Aktien Global Fonds UI	0.42%
Baillie Gifford UK & Bal. Fds. - Global Alpha ..	0.38%
Deka - GlobalChampions	0.34%
T Rowe Price Global Growth Stock Fund	0.33%
Robeco Umbrella Fund I NV - QJ Glb. Multi-F..	0.31%
Schroder QEP Global Active Value Fund	0.23%
Vanguard Global Equity Fund	0.17%
Russell Inv. Co. Plc - World Equity Fund II (T..	0.16%
SEB Dynamisk Aktiefond	0.15%
Schroder ISF - QEP Global Quality	0.15%
St. James's Place International Equity Unit T..	0.15%
Schroder ISF - QEP Global ESG	0.14%

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

Fund Name	New or CL.	Change
Fidelity Funds SICAV - First All Count..	New	0.77%
Acatis Aktien Global Fonds UI	New	0.42%
T Rowe Price Global Growth Stock F..		0.13%
HSBC GIF - Global Equity Volatility F..	New	0.10%
Lazard Investment Funds - Global Eq..	New	0.08%
Robeco Umbrella Fund I NV - QJ Glb...		0.06%
BlackRock Global Funds - Systematic..	New	0.04%
Nordea Invest Portefolje Aktier		0.01%
SEB Dynamisk Aktiefond		0.00%
T Rowe Price Global Stock Fund		0.00%
GAM Star Fund Plc - Worldwide Equity		-0.12%
GAMAX Funds - Junior	Close	-0.12%
Deka - GlobalChampions		-0.15%
Artemis Global Select Fund		-0.16%
Schroder QEP Global Active Value Fu..		-0.22%
UBS (D) Equity Fund - Global Opport..		-0.35%
St. James's Place International Equit..		-0.39%
Scottish Mortgage Investment Trust ..		-1.20%
MainFirst SICAV - Global Equities Fund		-1.28%
Baillie Gifford Investment Funds ICV..		-1.52%

12. Largest Fund AUM, \$

Fund Name	AUM
Scottish Mortgage Investment Trust Plc	\$465M
Baillie Gifford Investment Funds ICVC - Long ..	\$74M
Deka - GlobalChampions	\$29M
St. James's Place International Equity Unit T..	\$22M
Vanguard Global Equity Fund	\$15M
Baillie Gifford UK & Bal. Fds. - Global Alpha ..	\$12M
Liontrust Investment Funds I - Global Innovat..	\$4M
MainFirst SICAV - Global Equities Fund	\$4M
T Rowe Price Global Growth Stock Fund	\$4M
SEB Dynamisk Aktiefond	\$4M
Acatis Aktien Global Fonds UI	\$3M
BlackRock Global Funds - Systematic Global ..	\$3M
Nordea Invest Portefolje Aktier	\$2M
Fidelity Funds SICAV - First All Country World	\$2M
UBS (D) Equity Fund - Global Opportunity	\$2M
Artemis Global Select Fund	\$2M
Russell Inv. Co. Plc - World Equity Fund II (T..	\$2M
Schroder QEP Global Active Value Fund	\$1M
Schroder QEP Global Core Fund	\$1M
Schroder ISF - QEP Global ESG	\$1M

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

Fund Name	New or Closed	Flow
Acatis Aktien Global Fonds UI	New	\$4M
BlackRock Global Funds - Syst..	New	\$4M
Fidelity Funds SICAV - First All..	New	\$4M
T Rowe Price Global Growth S..		\$3M
SEB Dynamisk Aktiefond		\$2M
Nordea Invest Portefolje Aktier		\$1M
Liontrust Investment Funds I - ..		\$1M
Robeco Umbrella Fund I NV - ..		\$0M
HSBC GIF - Global Equity Volat..	New	\$0M
Schroder ISF - QEP Global ESG		\$0M
Allianz Global Investors Fund - ..		\$0M
Schroder QEP Global Active Va..		(\$1M)
Fidelity Funds SICAV - Global ..	Close	(\$1M)
Baillie Gifford UK & Bal. Fds. - ..		(\$1M)
GAMAX Funds - Junior	Close	(\$2M)
MainFirst SICAV - Global Equiti..		(\$2M)
Old Westbury Large Cap Strat..	Close	(\$15M)
Baillie Gifford Investment Fun..		(\$26M)
St. James's Place Internationa..		(\$36M)
Scottish Mortgage Investment ..		(\$87M)

Source: Factset, Copley Fund Research

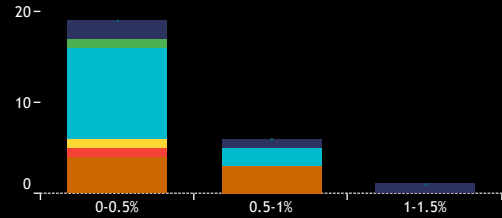


China & HK: Active Fund Ownership Report

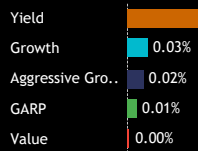
Fund Ownership Profile: Hong Kong Exchanges & Clearing Ltd.

Average Weight % **0.03%** Funds Invested % **7.5%** Fund AUM, \$ **\$476M**

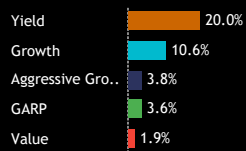
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



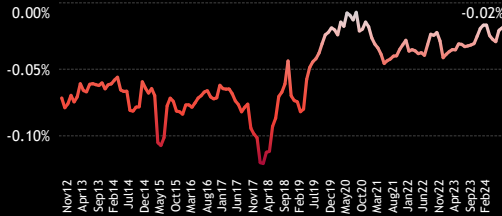
3. Funds Invested by Style



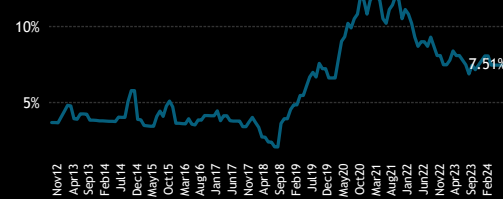
4. Average Fund Weight



7. Average Weight vs ACWI



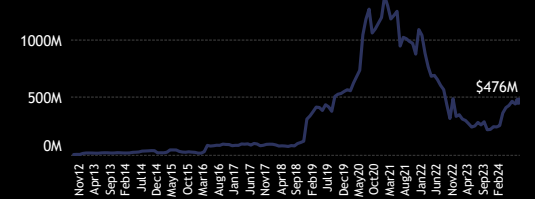
5. Funds Invested %



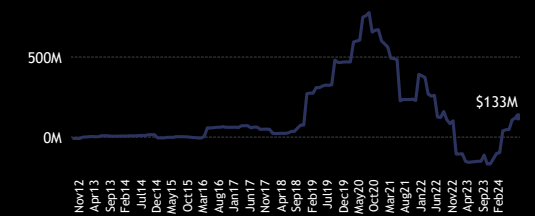
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.60%

Average Weight Δ

-0.01%

New Positions

0

Closed Positions

2

Funds Buying

12

Funds Selling

5

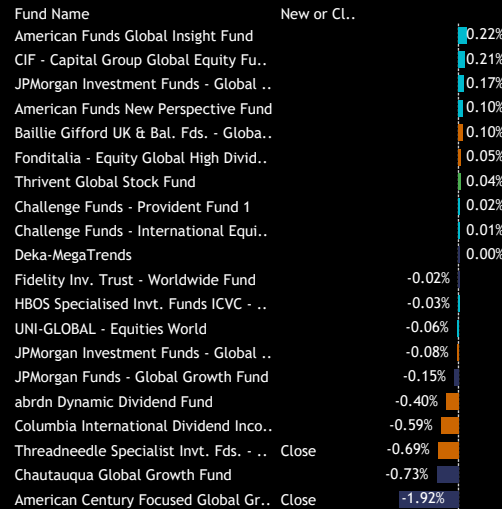
Estimated Net Fund Flows, \$

\$219.8M

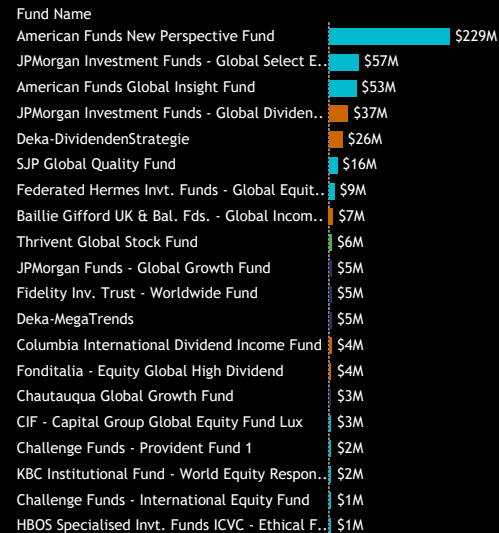
10. Largest Fund Weights



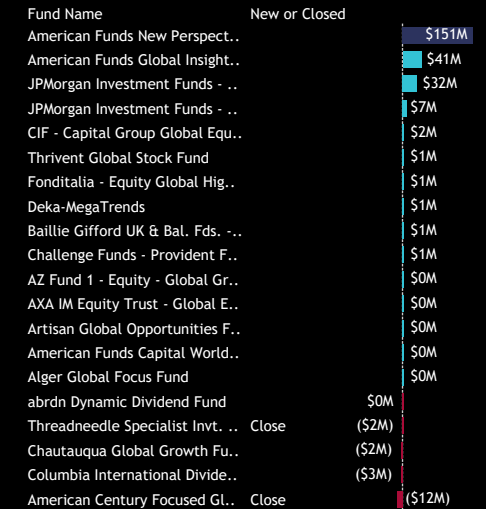
11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



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



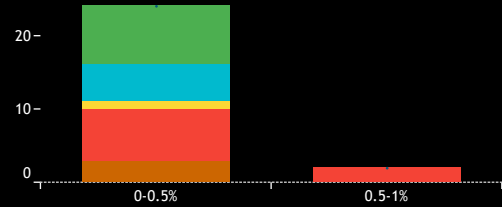
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

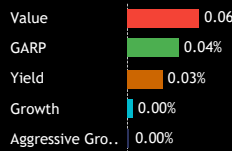
Fund Ownership Profile: BOC Hong Kong (Holdings) Limited

Average Weight % **0.02%** Funds Invested % **7.5%** Fund AUM, \$ **\$51M**

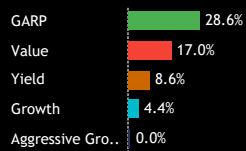
1. Histogram of Fund Weights
As of 8/31/2024



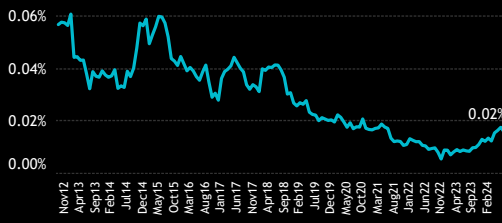
2. Ave Wgt by Style



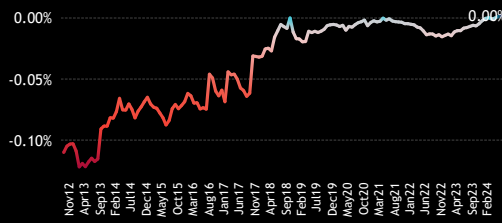
3. Funds Invested by Style



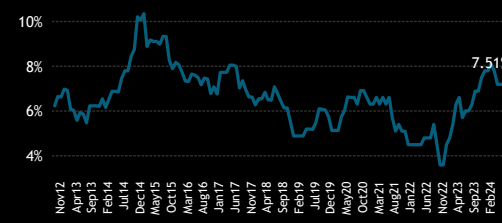
4. Average Fund Weight



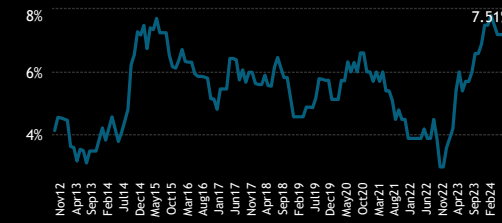
7. Average Weight vs ACWI



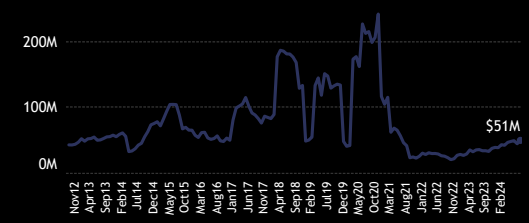
5. Funds Invested %



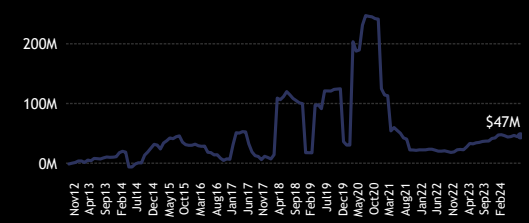
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.60%

Average Weight Δ

0.00%

New Positions

3

Closed Positions

0

Funds Buying

10

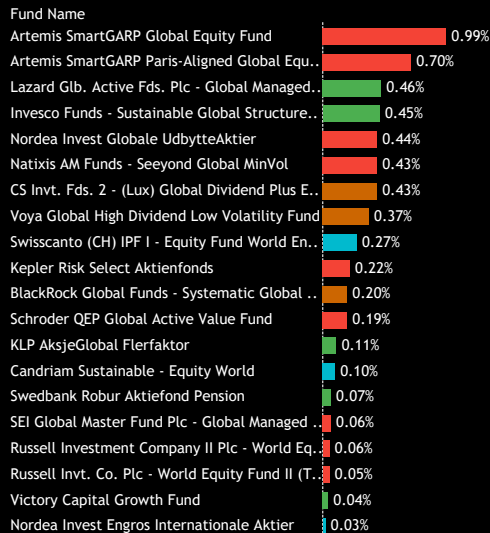
Funds Selling

17

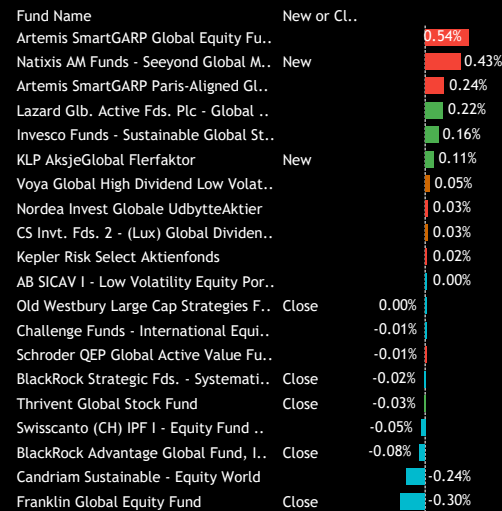
Estimated Net Fund Flows, \$

(\$1.9M)

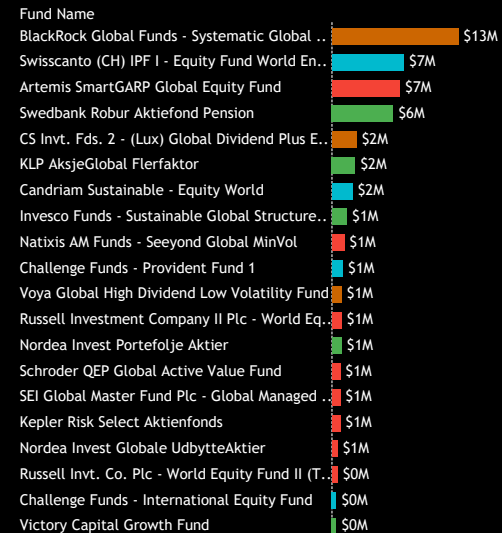
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



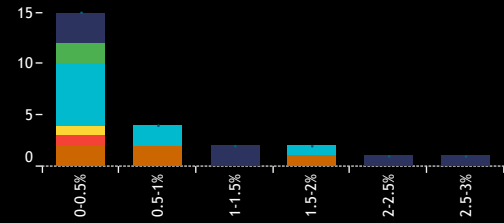
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

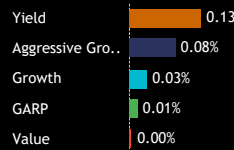
Fund Ownership Profile: NetEase, Inc.

Average Weight % **0.05%** Funds Invested % **6.9%** Fund AUM, \$ **\$1,005M**

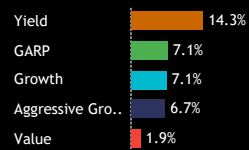
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



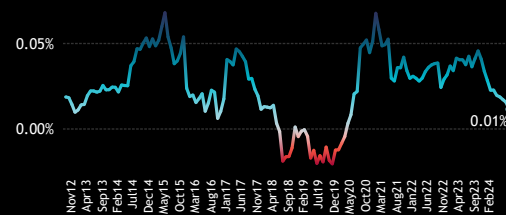
3. Funds Invested by Style



4. Average Fund Weight



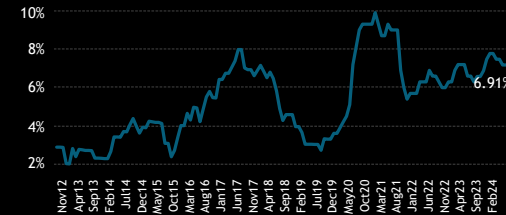
7. Average Weight vs ACWI



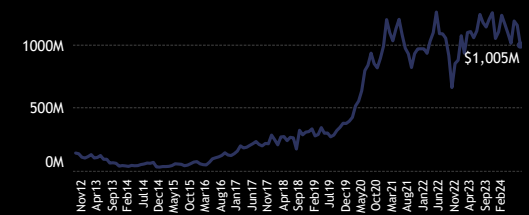
5. Funds Invested %



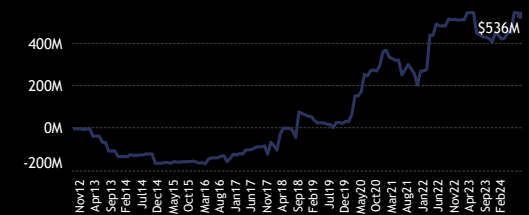
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-2.10%

Average Weight Δ

-0.04%

New Positions

1

Closed Positions

8

Funds Buying

7

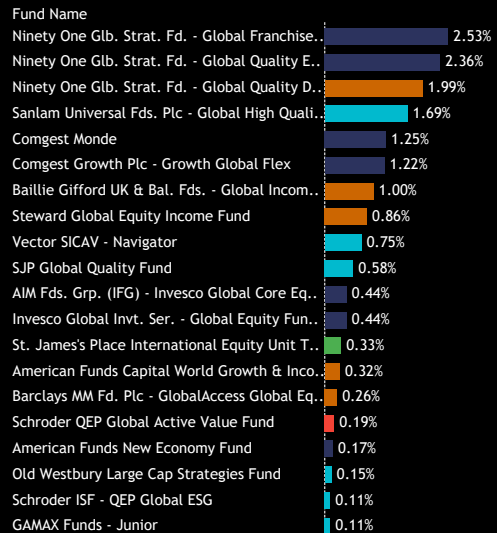
Funds Selling

14

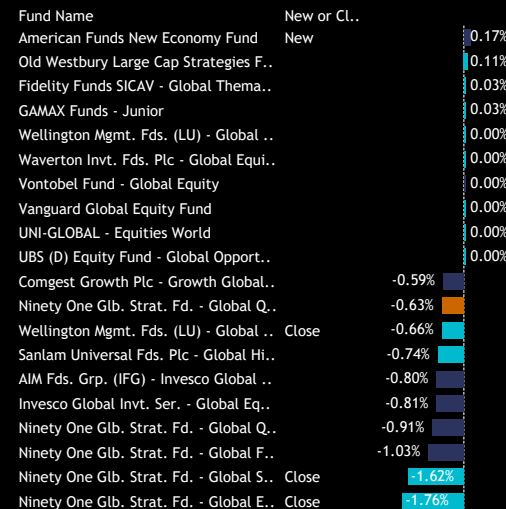
Estimated Net Fund Flows, \$

\$113.2M

10. Largest Fund Weights



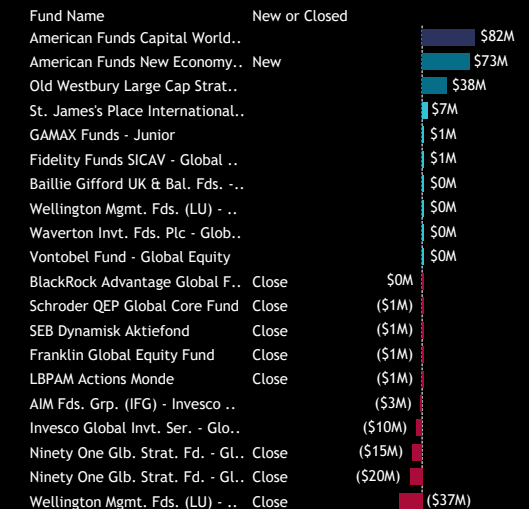
11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



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



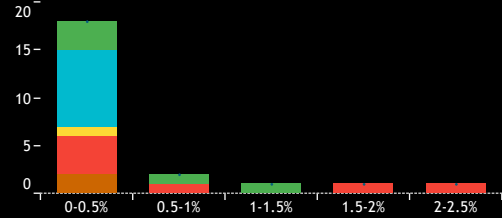
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

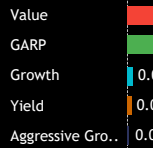
Fund Ownership Profile: CK Hutchison Holdings Ltd

Average Weight % **0.03%** Funds Invested % **6.6%** Fund AUM, \$ **\$45M**

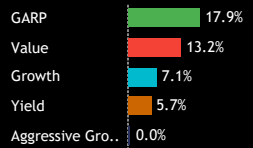
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



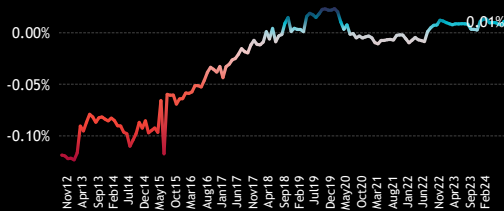
3. Funds Invested by Style



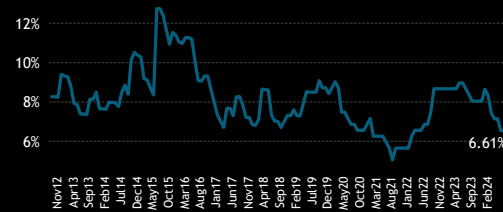
4. Average Fund Weight



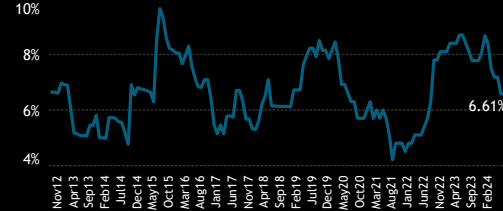
7. Average Weight vs ACWI



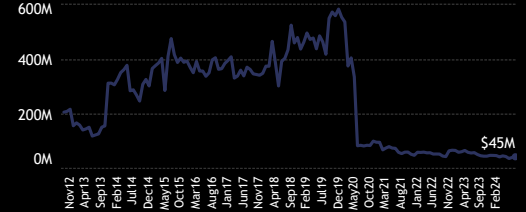
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.80%

Average Weight Δ

0.00%

New Positions

0

Closed Positions

6

Funds Buying

7

Funds Selling

12

Estimated Net Fund Flows, \$

(\$7.7M)

10. Largest Fund Weights

Fund Name	Weight
Redwheel Funds SICAV - Global Intrinsic Valu..	2.39%
Value Square Fund - Equity Selection	1.75%
DWS Concept DJE Globale Aktien	1.43%
Natixis AM Funds - Seeyond Global MinVol	0.76%
SEI Institutional Managed Trust - Global Man..	0.69%
Invesco Funds - Sustainable Global Structure..	0.30%
SEI Global Master Fund Plc - Global Managed ..	0.30%
Robeco Umbrella Fund I NV - QJ Glb. Multi-F..	0.22%
Russell Invnt. Co. Plc - Acadian Global Manage..	0.22%
Voya Global High Dividend Low Volatility Fund	0.15%
Russell Investment Co. - Global Equity Fund	0.13%
State Street Global ESG Screened Enhanced ..	0.13%
HBOS International Invnt. Funds ICVC - Intern..	0.11%
SWIP Overseas Growth ICVC - Global Growth ..	0.10%
Challenge Funds - International Equity Fund	0.09%
BlackRock Advantage Global Fund, Inc.	0.09%
Barclays MM Fd. Plc - GlobalAccess Global Eq..	0.07%
Challenge Funds - Provident Fund 1	0.06%
Baloise Fund Invest (Lux) SICAV - Equity Fun..	0.06%
Russell Invnt. Co. Plc - World Equity Fund II (T..	0.05%

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

Fund Name	New or Cl.	Change
DWS Concept DJE Globale Aktien		0.09%
Value Square Fund - Equity Selection		0.08%
Invesco Funds - Sustainable Global St..		0.05%
Natixis AM Funds - Seeyond Global M..		0.03%
SEI Institutional Managed Trust - Glo..		0.03%
BlackRock Advantage Global Fund, I..		0.02%
Robeco Umbrella Fund I NV - QJ Glb... ..		0.02%
State Street Global ESG Screened En..		0.01%
HBOS International Invnt. Funds ICVC ..		0.00%
SEI Global Master Fund Plc - Global ..		0.00%
Russell Investment Company II Plc - ..		-0.01%
Thrivent Global Stock Fund		-0.04%
Victory Capital Growth Fund	Close	-0.04%
KLP AksjeGlobal Flerfaktor	Close	-0.09%
Merian Investment Funds Series II - ..	Close	-0.13%
Redwheel Funds SICAV - Global Intri..		-0.19%
Voya Global High Dividend Low Volat..		-0.19%
Jupiter Asset Mgmt. Series plc - Meri..	Close	-0.20%
Sparinvest - Value Aktier KL	Close	-0.21%
HSBC GIF - Global Equity Volatility F..	Close	-0.38%

12. Largest Fund AUM, \$

Fund Name	AUM
DWS Concept DJE Globale Aktien	\$9M
SEI Institutional Managed Trust - Global Man..	\$6M
Value Square Fund - Equity Selection	\$5M
SEI Global Master Fund Plc - Global Managed ..	\$4M
HBOS International Invnt. Funds ICVC - Intern..	\$3M
Russell Invnt. Co. Plc - Acadian Global Manage..	\$3M
Russell Investment Co. - Global Equity Fund	\$3M
Challenge Funds - Provident Fund 1	\$2M
Challenge Funds - International Equity Fund	\$2M
Natixis AM Funds - Seeyond Global MinVol	\$2M
SWIP Overseas Growth ICVC - Global Growth ..	\$2M
Invesco Funds - Sustainable Global Structure..	\$1M
Russell Investment Company II Plc - World Eq..	\$1M
Russell Invnt. Co. Plc - World Equity Fund II (T..	\$0M
Redwheel Funds SICAV - Global Intrinsic Valu..	\$0M
Voya Global High Dividend Low Volatility Fund	\$0M
Thrivent Global Stock Fund	\$0M
Robeco Umbrella Fund I NV - QJ Glb. Multi-F..	\$0M
BlackRock Advantage Global Fund, Inc.	\$0M
Baloise Fund Invest (Lux) SICAV - Equity Fun..	\$0M

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

Fund Name	New or Closed	Flow
DWS Concept DJE Globale Akti..		\$1M
Invesco Funds - Sustainable Gl..		\$0M
Candriam Sustainable - Equity..		\$0M
BlackRock Advantage Global F..		\$0M
Redwheel Funds SICAV - Globa..		\$0M
State Street Global ESG Scree..		\$0M
SEI Global Master Fund Plc - G..		\$0M
Wellington Mgmt. Fds. (LU) - ..		\$0M
Waverton Invnt. Fds. Plc - Glob..		\$0M
Vanguard Global Equity Fund		\$0M
SEI Institutional Managed Trus..		\$0M
Russell Investment Company II..		\$0M
Victory Capital Growth Fund	Close	\$0M
Voya Global High Dividend Lo..		\$0M
Jupiter Asset Mgmt. Series plc..	Close	\$0M
HSBC GIF - Global Equity Volat..	Close	\$0M
Thrivent Global Stock Fund		(\$1M)
Merian Investment Funds Serie..	Close	(\$1M)
KLP AksjeGlobal Flerfaktor	Close	(\$2M)
Sparinvest - Value Aktier KL	Close	(\$3M)

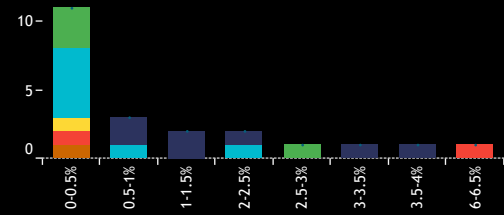
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

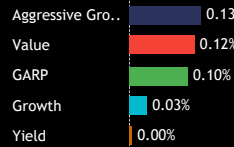
Fund Ownership Profile: Meituan Class B

Average Weight % **0.08%** Funds Invested % **6.3%** Fund AUM, \$ **\$1,346M**

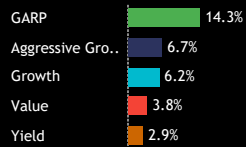
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



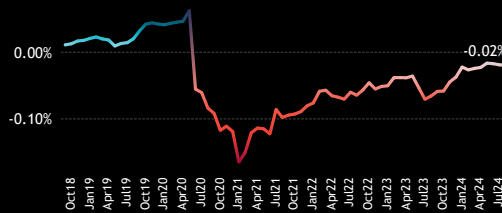
3. Funds Invested by Style



4. Average Fund Weight



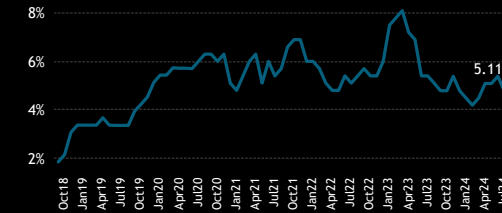
7. Average Weight vs ACWI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.60%

Average Weight Δ

0.03%

New Positions

4

Closed Positions

2

Funds Buying

8

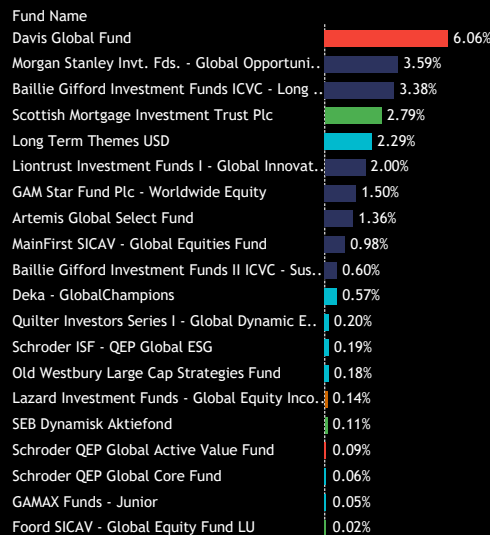
Funds Selling

11

Estimated Net Fund Flows, \$

\$116.2M

10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research

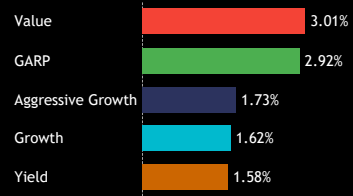


Section 4
China & HK
Style Positioning Overview

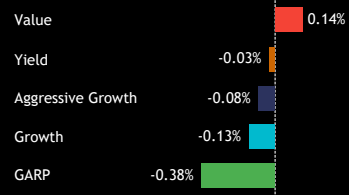
China & HK: Active Fund Ownership Report

Ownership by Fund Style

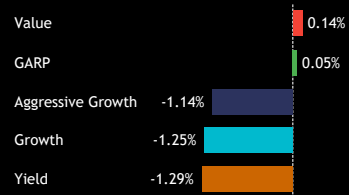
1. Average Weight by Style
As of 8/31/2024



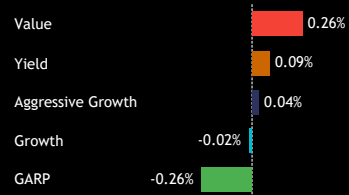
2. Average Weight Change by Style
Between 2/29/2024 and 8/31/2024



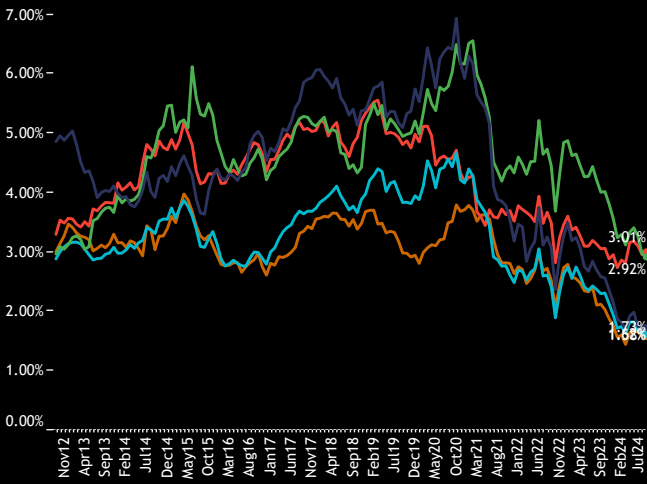
4. Average Weight vs ACWI by Style
As of 8/31/2024



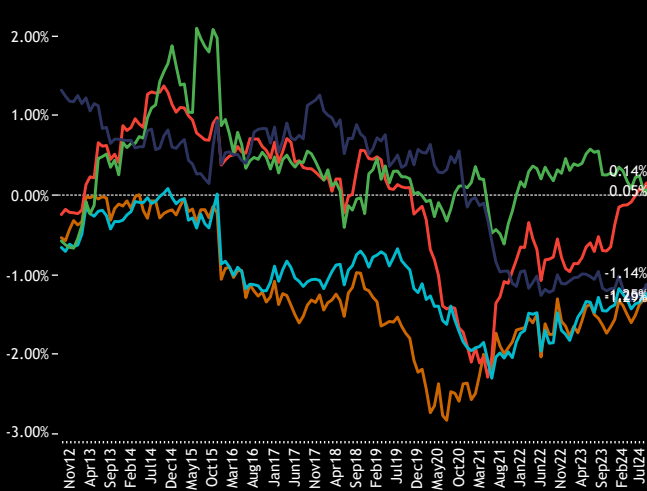
5. Average Weight vs ACWI Change by Style
Between 2/29/2024 and 8/31/2024



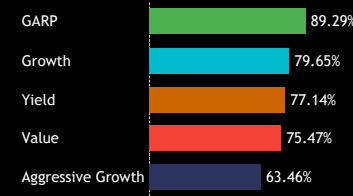
3. China & HK - Average Weight by Style



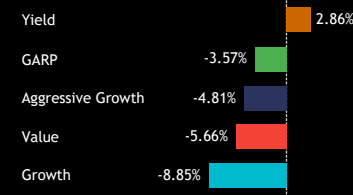
6. China & HK - Average Weight vs ACWI by Style



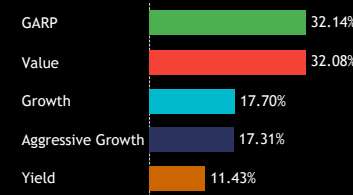
7. Funds Invested % by Style
As Of 8/31/2024



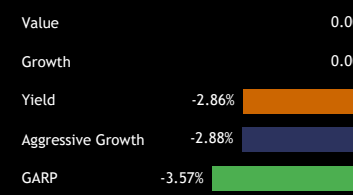
8. Funds Invested % Change by Style
Between 2/29/2024 and 8/31/2024



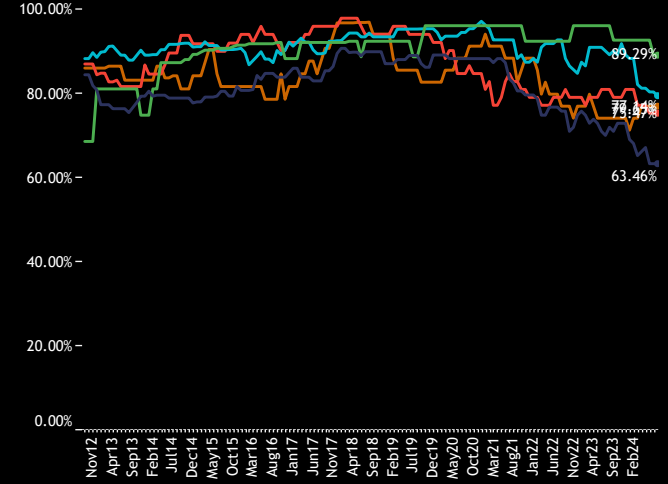
10. Funds Overweight % by Style
As Of 8/31/2024



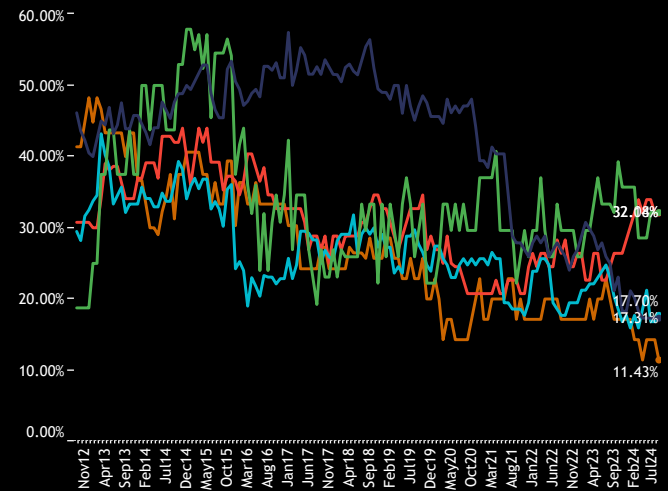
11. Funds Overweight % Change by Style
Between 2/29/2024 and 8/31/2024



9. China & HK - Funds Invested % by Style



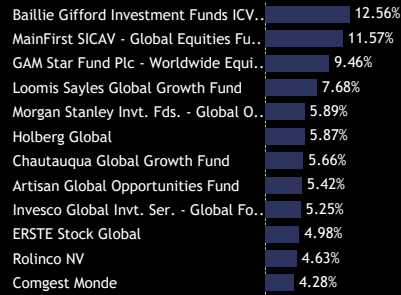
12. China & HK - Funds Overweight by Style



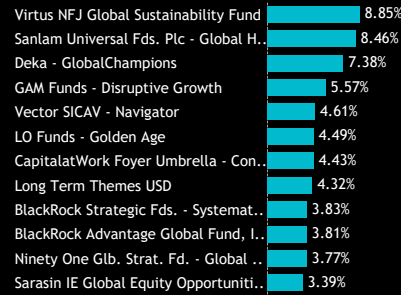
China & HK: Active Fund Ownership Report

Style Ownership Breakdown

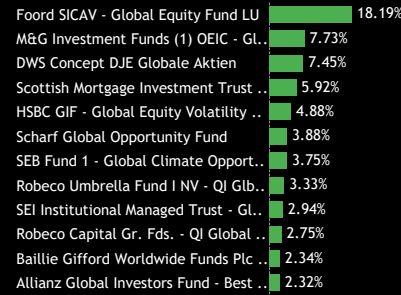
1. Aggressive Growth: Largest Fund Holdings As of 8/31/2024



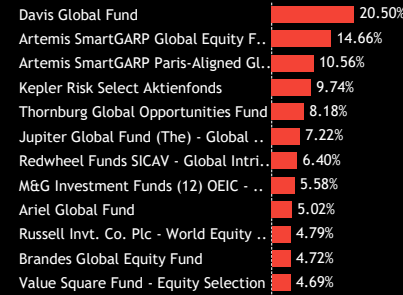
2. Growth: Largest Fund Holdings As of 8/31/2024



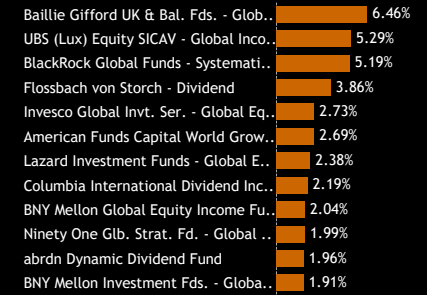
3. GARP: Largest Fund Holdings As of 8/31/2024



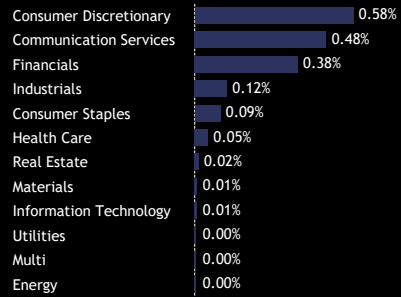
4. Value: Largest Fund Holdings As of 8/31/2024



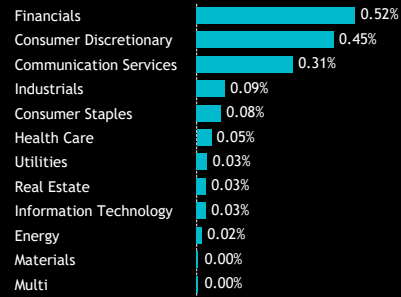
5. Yield: Largest Fund Holdings As of 8/31/2024



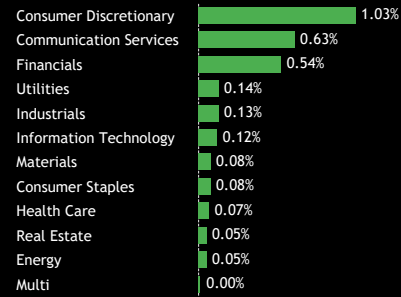
6. Aggressive Growth: Average Sector Weights As of 8/31/2024



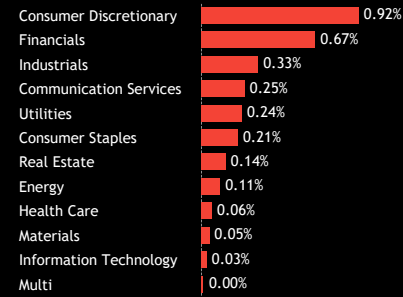
7. Growth: Average Sector Weights As of 8/31/2024



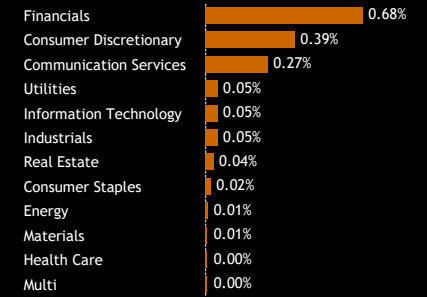
8. GARP: Average Sector Weights As of 8/31/2024



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



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



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

Stock	Funds Invested %	Average Weight %
AIA Group Limited	23.08%	0.33%
Tencent Holdings Ltd.	22.12%	0.38%
NetEase, Inc.	6.73%	0.08%
Meituan Class B	6.73%	0.13%
Alibaba Group Holding Ltd.	6.73%	0.07%
Trip Com Group Ltd	5.77%	0.12%
Pinduoduo, Inc. Sponsored A..	4.81%	0.07%
Hong Kong Exchanges & Clear..	3.85%	0.02%
BYD Company Limited Class H	3.85%	0.04%
Yum China Holdings, Inc.	2.88%	0.04%

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

Stock	Funds Invested %	Average Weight %
AIA Group Limited	42.48%	0.39%
Tencent Holdings Ltd.	24.78%	0.24%
Alibaba Group Holding Ltd.	17.70%	0.11%
Hong Kong Exchanges & Clear..	10.62%	0.03%
Pinduoduo, Inc. Sponsored A..	9.73%	0.03%
Technronic Industries Co., Ltd.	7.96%	0.04%
Trip Com Group Ltd	7.08%	0.04%
NetEase, Inc.	7.08%	0.03%
CK Hutchison Holdings Ltd	7.08%	0.01%
BYD Company Limited Class H	7.08%	0.07%

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

Stock	Funds Invested %	Average Weight %
BOC Hong Kong (Holdings) Li..	28.57%	0.04%
Pinduoduo, Inc. Sponsored A..	25.00%	0.12%
WH Group Ltd. (HK)	21.43%	0.03%
Tencent Holdings Ltd.	21.43%	0.40%
Swire Pacific Limited Class A	21.43%	0.02%
HKT Trust and HKT Ltd	21.43%	0.06%
Bank of China Limited Class H	21.43%	0.09%
Alibaba Group Holding Ltd.	21.43%	0.19%
CK Hutchison Holdings Ltd	17.86%	0.10%
China Construction Bank Corp..	17.86%	0.06%

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

Stock	Funds Invested %	Average Weight %
Alibaba Group Holding Ltd.	32.08%	0.44%
BOC Hong Kong (Holdings) Li..	16.98%	0.06%
Tencent Holdings Ltd.	13.21%	0.13%
CK Hutchison Holdings Ltd	13.21%	0.10%
CK Asset Holdings Limited	13.21%	0.01%
AIA Group Limited	13.21%	0.18%
Baidu Inc Sponsored ADR Clas..	11.32%	0.06%
JD.com, Inc. Class A	9.43%	0.07%
Jardine Matheson Holdings Li..	9.43%	0.06%
Industrial and Commercial Ba..	9.43%	0.04%

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

Stock	Funds Invested %	Average Weight %
AIA Group Limited	31.43%	0.37%
Hong Kong Exchanges & Clear..	20.00%	0.10%
NetEase, Inc.	14.29%	0.13%
Tencent Holdings Ltd.	11.43%	0.12%
Midea Group Co. Ltd. Class A	11.43%	0.07%
Ping An Insurance (Group) Co..	8.57%	0.05%
BOC Hong Kong (Holdings) Li..	8.57%	0.03%
SITC International Holdings C..	5.71%	0.01%
Power Assets Holdings Limited	5.71%	0.01%
Postal Savings Bank of China ..	5.71%	0.01%

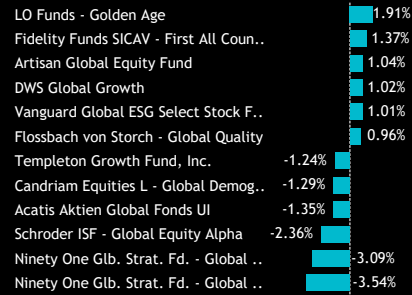
China & HK: Active Fund Ownership Report

Style Ownership Activity

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



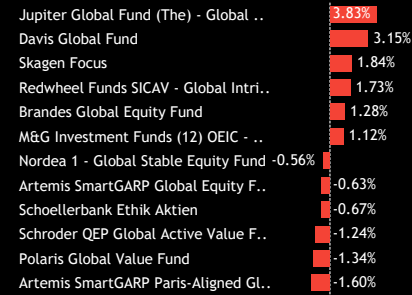
2. Growth: Largest Fund Weight Δ
Between 2/29/2024 and 8/31/2024



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



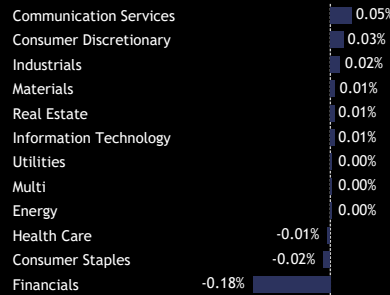
4. Value: Largest Fund Weight Δ
Between 2/29/2024 and 8/31/2024



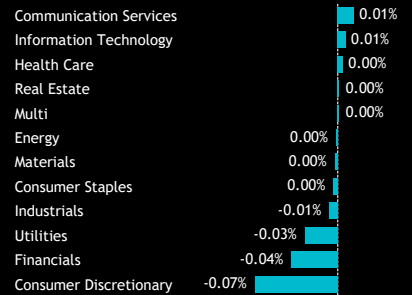
5. Yield: Largest Fund Weight Δ
Between 2/29/2024 and 8/31/2024



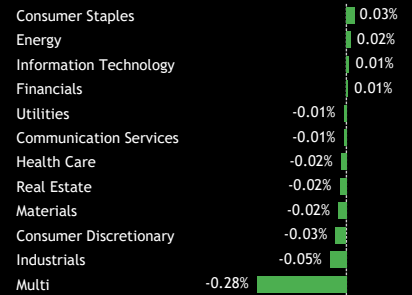
6. Aggressive Growth: Average Sector Weight Δ
Between 2/29/2024 and 8/31/2024



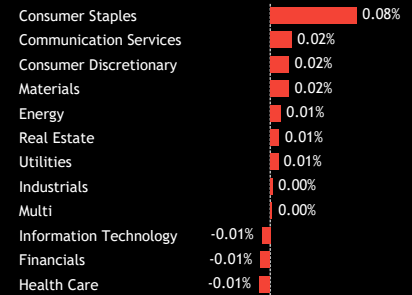
7. Growth: Average Sector Weight Δ
Between 2/29/2024 and 8/31/2024



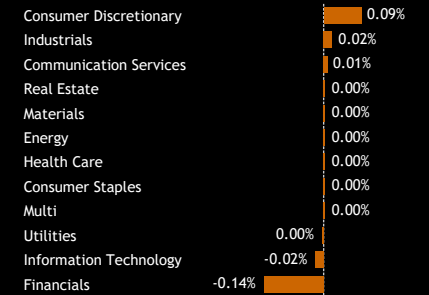
8. GARP: Average Sector Weight Δ
Between 2/29/2024 and 8/31/2024



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



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



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

	Funds Invested Δ	Average Weight Δ
Trip Com Group Ltd	1.9%	0.02%
Zijin Mining Group Co., Ltd. ..	1.0%	0.01%
Techtronic Industries Co., Ltd.	1.0%	0.01%
Kuaishou Technology Class B	1.0%	0.01%
Centre Testing International ..	1.0%	0.01%
Tencent Holdings Ltd.	-1.0%	0.09%
Yum China Holdings, Inc.	-1.9%	-0.03%
China Mengniu Dairy Co., Ltd.	-1.9%	-0.03%
Alibaba Group Holding Ltd.	-1.9%	-0.03%
AIA Group Limited	-10.6%	-0.15%

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

	Funds Invested Δ	Average Weight Δ
ZTE Corporation Class A	1.8%	0.00%
Tongcheng Travel Holdings Li..	1.8%	0.00%
Innovent Biologics, Inc.	1.8%	0.01%
Huazhu Group Ltd.	1.8%	0.00%
Hongkong Land Holdings Limi..	1.8%	0.00%
CK Asset Holdings Limited	-3.5%	0.00%
BOC Hong Kong (Holdings) Li..	-3.5%	-0.01%
AIA Group Limited	-4.4%	-0.05%
NetEase, Inc.	-6.2%	-0.05%
Alibaba Group Holding Ltd.	-6.2%	-0.05%

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

	Funds Invested Δ	Average Weight Δ
WH Group Ltd. (HK)	10.7%	0.01%
Techtronic Industries Co., Ltd.	7.1%	0.01%
Pinduoduo, Inc. Sponsored A..	3.6%	-0.05%
Agricultural Bank of China Li..	3.6%	0.00%
Yum China Holdings, Inc.	3.6%	-0.01%
Sinopharm Group Co., Ltd. Cl..	-7.1%	-0.01%
Jardine Matheson Holdings Li..	-7.1%	-0.01%
HKT Trust and HKT Ltd	-7.1%	-0.02%
China Medical System Holding..	-7.1%	0.00%
CK Hutchison Holdings Ltd	-17.9%	-0.02%

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

	Funds Invested Δ	Average Weight Δ
JD.com, Inc. Class A	3.8%	0.02%
Shenzhen S.C New Energy Te..	3.8%	0.02%
Jiangxi Copper Company Limi..	3.8%	0.02%
AIA Group Limited	3.8%	0.03%
Jardine Matheson Holdings Li..	1.9%	0.03%
United Laboratories Internati..	-1.9%	0.00%
PetroChina Company Limited ..	-1.9%	0.00%
Vipshop Holdings Ltd Sponsor..	-3.8%	-0.03%
Hang Seng Bank, Limited	-3.8%	-0.01%
PICC Property & Casualty Co...	-3.8%	-0.06%

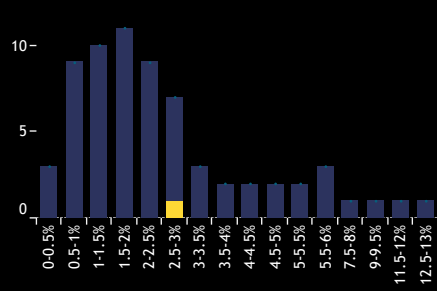
15. Yield: Stock Holding Δ
Between 2/29/2024 and 8/31/2024

	Funds Invested Δ	Average Weight Δ
Tencent Holdings Ltd.	5.7%	0.06%
Pinduoduo, Inc. Sponsored A..	5.7%	0.00%
Zoomlion Heavy Industry Scie..	2.9%	0.00%
Zhejiang Supor Co., Ltd. Clas..	2.9%	0.00%
Yunnan Baiyao Group Co. Ltd..	2.9%	0.00%
ASMPT Limited	-2.9%	-0.01%
Amlogic (Shanghai) Co., Ltd. ..	-2.9%	0.00%
SITC International Holdings C..	-2.9%	0.00%
AIA Group Limited	-2.9%	-0.06%
Ping An Insurance (Group) Co..	-5.7%	-0.03%

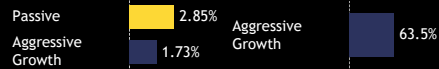
China & HK: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



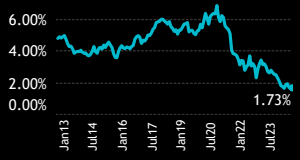
4. Largest Fund Weights

Fund Name	Weight
Baillie Gifford Investment Funds ICVC - Long ..	12.56%
MainFirst SICAV - Global Equities Fund	11.57%
GAM Star Fund Plc - Worldwide Equity	9.46%
Loomis Sayles Global Growth Fund	7.68%
Morgan Stanley Inv. Fds. - Global Opportuni..	5.89%
Holberg Global	5.87%
Chautauqua Global Growth Fund	5.66%
Artisan Global Opportunities Fund	5.42%
Invesco Global Inv. Ser. - Global Focus Fund..	5.25%
ERSTE Stock Global	4.98%

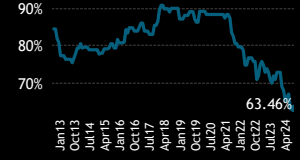
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
MainFirst SICAV - Global Eq..	Trip Com Group Ltd	3.88%
abrdn OEIC II - Global Focu..	Tencent Holdings Ltd.	3.68%
Morgan Stanley Inv. Fds. - ..	Meituan Class B	3.59%
Guinness Atkinson Global I..	ANTA Sports Products ..	3.54%
Holberg Global	Tencent Holdings Ltd.	3.48%
Baillie Gifford Investment ..	Meituan Class B	3.38%
Invesco Global Inv. Ser. - ..	Tencent Holdings Ltd.	3.28%
Artisan Global Opportuniti..	Techtronic Industries ..	3.25%
Baillie Gifford Investment ..	Pinduoduo, Inc. Spons..	3.10%
ERSTE Stock Global	Tencent Holdings Ltd.	2.94%

6. Average Fund Weight



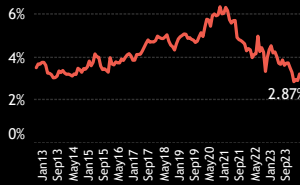
7. Funds Invested %



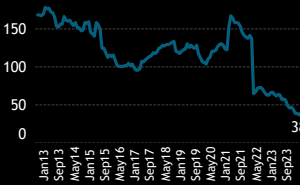
8. Combined Fund AUM, \$



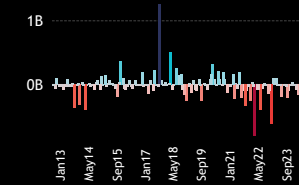
9. ACWI Weight



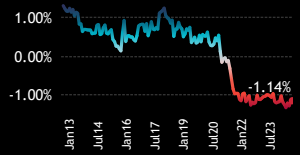
10. # of Companies Invested



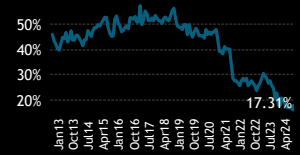
11. Monthly Fund Flows, \$



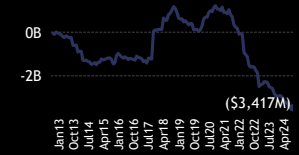
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
GAM Star Fund Plc - Worldwid..	5.49%
Alger Global Focus Fund	2.17%
Liontrust Investment Funds I - ..	1.96%
Morgan Stanley Inv. Fds. - Gl..	1.50%
Baring Global Umbrella Fund -..	-1.48%
Comgest Monde	-2.38%
Comgest Growth Plc - Growth ..	-2.47%
JSS Investmentfonds - Sustain..	-2.58%

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

Fund Name	Stock Name	Change
Liontrust Investment Funds..	Meituan Class B	2.00%
Baillie Gifford Investment ..	Meituan Class B	1.75%
GAM Star Fund Plc - World..	Meituan Class B	1.50%
Baillie Gifford Investment ..	Kweichow Moutai Co.,...	1.50%
Ninety One Glb. Strat. Fd. ..	NetEase, Inc.	-1.03%
Danske Invest Global Sustai..	AIA Group Limited	-1.11%
MainFirst SICAV - Global Eq..	Pinduoduo, Inc. Spons..	-1.28%
Baillie Gifford Investment ..	Pinduoduo, Inc. Spons..	-1.52%

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

Fund Name	Flow
Janus Henderson Sustainable/..	\$10M
CT Inv. Funds ICVC - Global S..	\$10M
Liontrust Investment Funds I - ..	\$7M
Virtus SGA Global Growth Fund	\$5M
Baillie Gifford Investment Fun..	(\$26M)
JSS Investmentfonds - Sustain..	(\$31M)
Comgest Monde	(\$35M)
American Funds New Economy..	(\$73M)

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

Fund Name	Stock Name	Flow
American Funds New Econo..	NetEase, Inc.	\$73M
American Funds New Econo..	Trip Com Group Ltd	\$51M
Baillie Gifford Investment ..	Kweichow Moutai Co.,...	\$38M
Baillie Gifford Investment ..	Meituan Class B	\$14M
Morgan Stanley Inv. Fds. - ..	Meituan Class B	(\$21M)
American Funds New Econo..	WuXi AppTec Co., Ltd..	(\$22M)
Baillie Gifford Investment ..	Pinduoduo, Inc. Spons..	(\$26M)
Artisan Global Opportuniti..	Techtronic Industries ..	(\$27M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
1299-HK	AIA Group Limited	23.08%	0.33%	0.23%	\$328M
700-HK	Tencent Holdings Ltd.	22.12%	0.38%	-0.03%	\$344M
NTESEF-US	NetEase, Inc.	6.73%	0.08%	0.04%	\$363M
9988-HK	Alibaba Group Holding Ltd.	6.73%	0.07%	-0.14%	\$107M
3690-HK	Meituan Class B	6.73%	0.13%	0.03%	\$566M
9961-HK	Trip Com Group Ltd	5.77%	0.12%	0.08%	\$369M
PDD-US	Pinduoduo, Inc. Sponsored A..	4.81%	0.07%	-0.01%	\$84M
388-HK	Hong Kong Exchanges & Clear..	3.85%	0.02%	-0.02%	\$19M
1211-HK	BYD Company Limited Class H	3.85%	0.04%	0.00%	\$20M
YUMC-US	Yum China Holdings, Inc.	2.88%	0.04%	0.02%	\$112M
BIDU-US	Baidu Inc Sponsored ADR Clas..	2.88%	0.02%	-0.02%	\$8M
BGNE-US	BeiGene Ltd Sponsored ADR	2.88%	0.04%	0.04%	\$46M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
9961-HK	Trip Com Group Ltd	1.92%	0.02%	\$53M
BIDU-US	Baidu Inc Sponsored ADR Clas..	0.96%	0.00%	\$6M
669-HK	Techtronic Industries Co., Ltd.	0.96%	0.01%	(\$116M)
300012-CN	Centre Testing International ..	0.96%	0.01%	\$7M
2020-HK	ANTA Sports Products Ltd.	0.96%	0.02%	\$2M
1024-HK	Kuaisu Technology Class B	0.96%	0.01%	\$0M
2269-HK	Wuxi Biologics (Cayman) Inc.	-0.96%	0.00%	(\$36M)
700-HK	Tencent Holdings Ltd.	-0.96%	0.09%	(\$54M)
YUMC-US	Yum China Holdings, Inc.	-1.92%	-0.03%	(\$1M)
9988-HK	Alibaba Group Holding Ltd.	-1.92%	-0.03%	(\$51M)
2319-HK	China Mengniu Dairy Co., Ltd.	-1.92%	-0.03%	(\$7M)
1299-HK	AIA Group Limited	-10.58%	-0.15%	(\$246M)

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

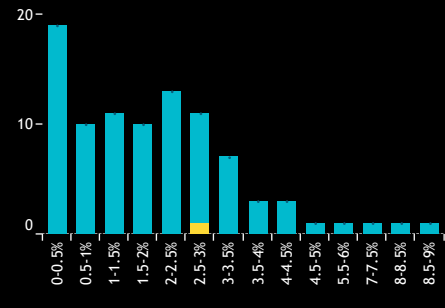
Ticker	Stock Name	Flow
NTESEF-US	NetEase, Inc.	\$60M
9961-HK	Trip Com Group Ltd	\$53M
600519-CN	Kweichow Moutai Co., Ltd. Class A	\$44M
300012-CN	Centre Testing International Group..	\$7M
BIDU-US	Baidu Inc Sponsored ADR Class A	\$6M
603605-CN	Proya Cosmetics Co., Ltd. Class A	\$3M
PDD-US	Pinduoduo, Inc. Sponsored ADR Cla..	(\$27M)
2269-HK	Wuxi Biologics (Cayman) Inc.	(\$36M)
9988-HK	Alibaba Group Holding Ltd.	(\$51M)
700-HK	Tencent Holdings Ltd.	(\$54M)
669-HK	Techtronic Industries Co., Ltd.	(\$116M)
1299-HK	AIA Group Limited	(\$246M)

Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Growth Funds Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



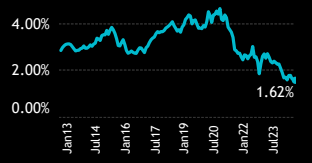
4. Largest Fund Weights

Fund Name	Weight
Virtus NFJ Global Sustainability Fund	8.85%
Sanlam Universal Fds. Plc - Global High Quali..	8.46%
Deka - GlobalChampions	7.38%
GAM Funds - Disruptive Growth	5.57%
Vector SICAV - Navigator	4.61%
LO Funds - Golden Age	4.49%
CapitalatWork Foyer Umbrella - Contrarian E..	4.43%
Long Term Themes USD	4.32%
BlackRock Strategic Fds. - Systematic Global..	3.83%
BlackRock Advantage Global Fund, Inc.	3.81%

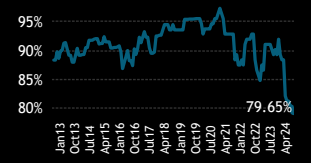
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Sanlam Universal Fds. Plc - ..	Tencent Holdings Ltd.	2.82%
RBC Global Opportunities F..	AIA Group Limited	2.78%
Vanguard Global ESG Select..	AIA Group Limited	2.78%
Artisan Global Discovery Fu..	Techtronic Industries ..	2.51%
Virtus NFJ Global Sustaina..	BYD Company Limited..	2.46%
St. James's Place Unit Trus..	AIA Group Limited	2.42%
Long Term Themes USD	Meituan Class B	2.29%
Brown Advisory Global Lea..	AIA Group Limited	2.28%
RBC Funds (Lux) - Global E..	AIA Group Limited	2.28%
Brown Advisory Funds Plc -..	AIA Group Limited	2.26%

6. Average Fund Weight



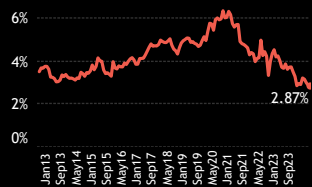
7. Funds Invested %



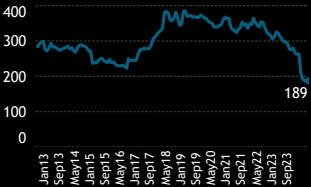
8. Combined Fund AUM, \$



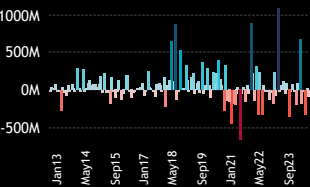
9. ACWI Weight



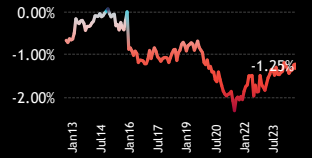
10. # of Companies Invested



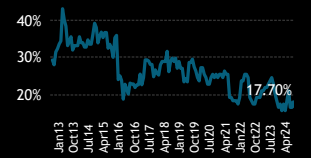
11. Monthly Fund Flows, \$



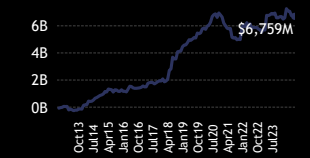
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
LO Funds - Golden Age	1.91%
Fidelity Funds SICAV - First All..	1.37%
Artisan Global Equity Fund	1.04%
DWS Global Growth	1.02%
Templeton Growth Fund, Inc.	-1.24%
Acatiss Aktien Global Fonds UI	-1.35%
Ninety One Glob. Strat. Fd. - Gl..	-3.09%
Ninety One Glob. Strat. Fd. - Gl..	-3.54%

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

Fund Name	Stock Name	Change
Virtus NFJ Global Sustaina..	ANTA Sports Products ..	1.77%
Ninety One Glob. Strat. Fd..	Ping An Insurance (Gr..	1.42%
BlackRock Advantage Glob..	Tencent Holdings Ltd.	1.06%
Artisan Global Equity Fund	Innovent Biologics, Inc.	1.04%
GAM Funds - Disruptive Gro..	Li Auto, Inc. Class A	-1.15%
Templeton Growth Fund, I..	Li Ning Company Limit..	-1.24%
Ninety One Glob. Strat. Fd. ..	NetEase, Inc.	-1.62%
Virtus NFJ Global Sustaina..	ENN Energy Holdings L..	-3.16%

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

Fund Name	Flow
American Funds New Perspect..	\$401M
American Funds Global Insight..	\$145M
JPMorgan Investment Funds - ..	\$78M
Wellington Mgmt. Fds. (LU) - ..	\$55M
Ninety One Glob. Strat. Fd. - Gl..	(\$27M)
Ninety One Glob. Strat. Fd. - Gl..	(\$44M)
Templeton Growth Fund, Inc.	(\$77M)
Old Westbury Large Cap Strat..	(\$217M)

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

Fund Name	Stock Name	Flow
American Funds New Persp..	Tencent Holdings Ltd.	\$388M
American Funds New Persp..	Hong Kong Exchanges ..	\$151M
American Funds New Persp..	Trip Com Group Ltd	\$111M
Wellington Mgmt. Fds. (LU)..	Kweichow Moutai Co.,..	\$62M
Vanguard Global Equity Fund	Alibaba Group Holding..	(\$22M)
Templeton Growth Fund, I..	Li Ning Company Limit..	(\$77M)
Old Westbury Large Cap St..	Tencent Holdings Ltd.	(\$95M)
American Funds New Persp..	AIA Group Limited	(\$319M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
1299-HK	AIA Group Limited	42.48%	0.39%	0.29%	\$1,822M
700-HK	Tencent Holdings Ltd.	24.78%	0.24%	-0.17%	\$1,740M
9988-HK	Alibaba Group Holding Ltd.	17.70%	0.11%	-0.11%	\$321M
388-HK	Hong Kong Exchanges & Clear..	10.62%	0.03%	-0.02%	\$372M
PDD-US	Pinduoduo, Inc. Sponsored A..	9.73%	0.03%	-0.05%	\$69M
669-HK	Techtronic Industries Co., Ltd.	7.96%	0.04%	0.01%	\$200M
NTESF-US	NetEase, Inc.	7.08%	0.03%	-0.01%	\$165M
9961-HK	Trip Com Group Ltd	7.08%	0.04%	0.00%	\$919M
1211-HK	BYD Company Limited Class H	7.08%	0.07%	0.02%	\$43M
1-HK	CK Hutchison Holdings Ltd	7.08%	0.01%	-0.01%	\$15M
3690-HK	Meituan Class B	6.19%	0.03%	-0.07%	\$227M
9618-HK	JD.com, Inc. Class A	5.31%	0.03%	-0.01%	\$167M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
H78-SG	Hongkong Land Holdings Limi..	1.77%	0.00%	\$2M
1801-HK	Innovent Biologics, Inc.	1.77%	0.01%	\$38M
1179-HK	Huazhu Group Ltd.	1.77%	0.00%	\$9M
000063-CN	ZTE Corporation Class A	1.77%	0.00%	\$0M
MNSO-US	MINISO Group Holding Ltd. Sp..	0.88%	0.00%	\$0M
9992-HK	Pop Mart International Group..	0.88%	0.00%	(\$3M)
2015-HK	Li Auto, Inc. Class A	-2.65%	-0.02%	(\$8M)
2388-HK	BOC Hong Kong (Holdings) Li..	-3.54%	-0.01%	(\$9M)
1113-HK	CK Asset Holdings Limited	-3.54%	0.00%	(\$1M)
1299-HK	AIA Group Limited	-4.42%	-0.05%	(\$305M)
NTESF-US	NetEase, Inc.	-6.19%	-0.05%	(\$35M)
9988-HK	Alibaba Group Holding Ltd.	-6.19%	-0.05%	(\$194M)

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

Ticker	Stock Name	Flow
700-HK	Tencent Holdings Ltd.	\$354M
388-HK	Hong Kong Exchanges & Clearing Lt..	\$228M
9961-HK	Trip Com Group Ltd	\$104M
600519-CN	Kweichow Moutai Co., Ltd. Class A	\$69M
BGNE-US	BeiGene Ltd Sponsored ADR	\$55M
1801-HK	Innovent Biologics, Inc.	\$38M
BS6-SG	Yangzijiang Shipbuilding (Holdings)..	(\$27M)
2899-HK	Zijin Mining Group Co., Ltd. Class H	(\$27M)
NTESF-US	NetEase, Inc.	(\$35M)
2331-HK	Li Ning Company Limited	(\$79M)
9988-HK	Alibaba Group Holding Ltd.	(\$194M)
1299-HK	AIA Group Limited	(\$305M)

Source: Factset, Copley Fund Research

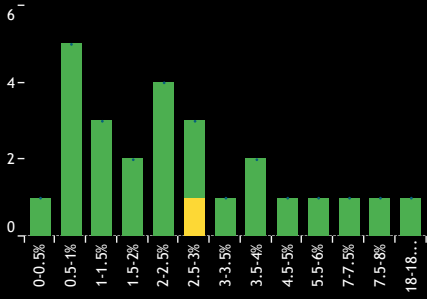


China & HK: Active Fund Ownership Report

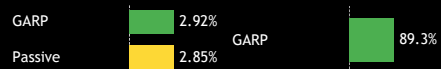
GARP Funds

Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Foord SICAV - Global Equity Fund LU	18.19%
M&G Investment Funds (1) OEIC - Global The...	7.73%
DWS Concept DJE Globale Aktien	7.45%
Scottish Mortgage Investment Trust Plc	5.92%
HSBC GIF - Global Equity Volatility Focused	4.88%
Scharf Global Opportunity Fund	3.88%
SEB Fund 1 - Global Climate Opportunity Fund	3.75%
Robeco Umbrella Fund I NV - QJ Glb. Multi-F..	3.33%
SEI Institutional Managed Trust - Global Man..	2.94%
Robeco Capital Gr. Fds. - QJ Global Conserva..	2.75%

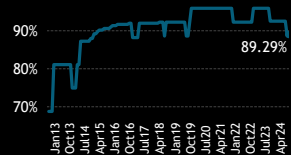
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Foord SICAV - Global Equit..	Tencent Holdings Ltd.	4.93%
Foord SICAV - Global Equit..	Alibaba Group Holding.	3.60%
Foord SICAV - Global Equit..	JD.com, Inc. Class A	3.50%
M&G Investment Funds (1) ..	BYD Company Limited..	3.20%
M&G Investment Funds (1) ..	Tencent Holdings Ltd.	3.17%
Scottish Mortgage Investm..	Meituan Class B	2.79%
Scottish Mortgage Investm..	Pinduoduo, Inc. Spons..	2.60%
Wellington Mgmt. Funds (I ..	AIA Group Limited	1.94%
Scharf Global Opportunity ..	Tencent Holdings Ltd.	1.80%
Foord SICAV - Global Equit..	Baidu Inc Sponsored A..	1.70%

6. Average Fund Weight



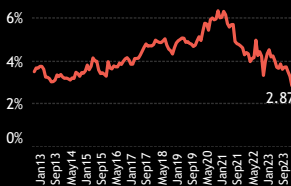
7. Funds Invested %



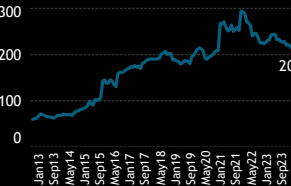
8. Combined Fund AUM, \$



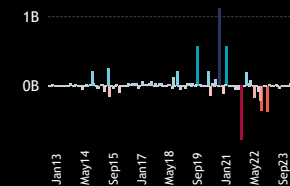
9. ACWI Weight



10. # of Companies Invested



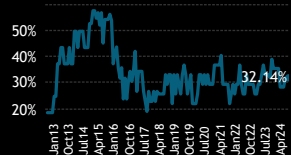
11. Monthly Fund Flows, \$



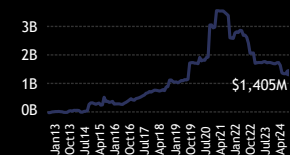
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
M&G Investment Funds (1) OEI..	1.11%
HSBC GIF - Global Equity Volat..	1.04%
DWS Concept DJE Globale Akti..	0.84%
Lazard Glb. Active Fds. Plc - ..	0.47%
Baillie Gifford Worldwide Fun..	-0.65%
SEB Fund 1 - Global Climate O..	-0.86%
Foord SICAV - Global Equity F..	-0.97%
Scottish Mortgage Investment ..	-1.52%

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

Fund Name	Stock Name	Change
Scottish Mortgage Investm..	Meituan Class B	1.37%
Foord SICAV - Global Equit..	Tencent Holdings Ltd.	0.92%
DWS Concept DJE Globale ..	Alibaba Group Holding..	0.90%
DWS Concept DJE Globale ..	Tencent Holdings Ltd.	0.86%
Foord SICAV - Global Equit..	Baidu Inc Sponsored A..	-0.59%
Foord SICAV - Global Equit..	Yum China Holdings, I..	-0.60%
SEB Fund 1 - Global Climat..	JA Solar Technology C..	-1.13%
Scottish Mortgage Investm..	Pinduoduo, Inc. Spons..	-1.20%

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

Fund Name	Flow
St. James's Place International..	\$24M
KLP AksjeGlobal Flerfaktor	\$8M
DWS Concept DJE Globale Akti..	\$6M
Thrivent Global Stock Fund	\$4M
SEI Institutional Managed Trust..	(\$2M)
M&G Investment Funds (1) OEI..	(\$5M)
Nordea Invest Portefolje Aktier	(\$6M)
Scottish Mortgage Investment ..	(\$325M)

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

Fund Name	Stock Name	Flow
Scottish Mortgage Investm..	Meituan Class B	\$101M
Scottish Mortgage Investm..	BYD Company Limited..	\$91M
St. James's Place Internati..	Agricultural Bank of C..	\$18M
St. James's Place Internati..	PICC Property & Casu..	\$17M
DWS Concept DJE Globale ..	Bank of China Limited..	(\$2M)
M&G Investment Funds (1) ..	Tencent Holdings Ltd.	(\$10M)
St. James's Place Internati..	Pinduoduo, Inc. Spons..	(\$36M)
Scottish Mortgage Investm..	Pinduoduo, Inc. Spons..	(\$87M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
2388-HK	BOC Hong Kong (Holdings) Li..	28.57%	0.04%	0.03%	\$12M
PDD-US	Pinduoduo, Inc. Sponsored A..	25.00%	0.12%	0.04%	\$493M
9988-HK	Alibaba Group Holding Ltd.	21.43%	0.19%	-0.03%	\$38M
700-HK	Tencent Holdings Ltd.	21.43%	0.40%	-0.01%	\$132M
6823-HK	HKT Trust and HKT Ltd	21.43%	0.06%	0.06%	\$15M
3988-HK	Bank of China Limited Class H	21.43%	0.09%	0.05%	\$20M
288-HK	WH Group Ltd. (HK)	21.43%	0.03%	0.03%	\$6M
19-HK	Swire Pacific Limited Class A	21.43%	0.02%	0.02%	\$6M
939-HK	China Construction Bank Corp..	17.86%	0.06%	-0.02%	\$135M
1299-HK	AIA Group Limited	17.86%	0.18%	0.07%	\$55M
1288-HK	Agricultural Bank of China Li..	17.86%	0.04%	0.02%	\$31M
1-HK	CK Hutchison Holdings Ltd	17.86%	0.10%	0.08%	\$17M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
288-HK	WH Group Ltd. (HK)	10.71%	0.01%	\$2M
669-HK	Techtronic Industries Co., Ltd.	7.14%	0.01%	\$1M
PDD-US	Pinduoduo, Inc. Sponsored A..	3.57%	-0.05%	(\$119M)
1288-HK	Agricultural Bank of China Li..	3.57%	0.00%	\$16M
YUMC-US	Yum China Holdings, Inc.	3.57%	-0.01%	\$4M
TME-US	Tencent Music Entertainment..	3.57%	0.00%	\$2M
J36-SG	Jardine Matheson Holdings Li..	-7.14%	-0.01%	(\$1M)
6823-HK	HKT Trust and HKT Ltd	-7.14%	-0.02%	\$0M
1972-HK	Swire Properties Limited	-7.14%	-0.01%	(\$1M)
1099-HK	Sinopharm Group Co., Ltd. Cl..	-7.14%	-0.01%	(\$5M)
002466-CN	Tianqi Lithium Corp. Class A	-7.14%	-0.01%	(\$1M)
1-HK	CK Hutchison Holdings Ltd	-17.86%	-0.02%	(\$4M)

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

Ticker	Stock Name	Flow
3690-HK	Meituan Class B	\$104M
1211-HK	BYD Company Limited Class H	\$89M
2328-HK	PICC Property & Casualty Co., Ltd. ..	\$17M
1288-HK	Agricultural Bank of China Limited ..	\$16M
1088-HK	China Shenhua Energy Co. Ltd. Clas..	\$14M
939-HK	China Construction Bank Corporati..	\$14M
600028-CN	China Petroleum & Chemical Corpo..	(\$14M)
857-HK	PetroChina Company Limited Class H	(\$15M)
MCHI-US	iShares MSCI China ETF	(\$60M)
9866-HK	NIO Inc. Class A	(\$84M)
PDD-US	Pinduoduo, Inc. Sponsored ADR Cla..	(\$119M)
700-HK	Tencent Holdings Ltd.	(\$350M)

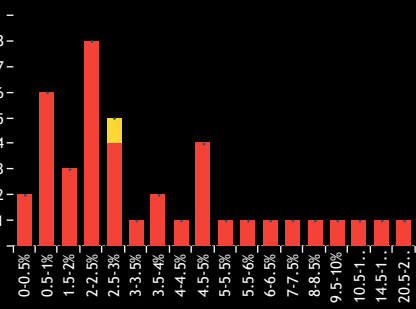
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

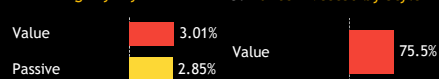
Value Funds

Fund Ownership Profile

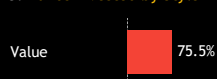
1. Histogram of Fund Weights
 As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Davis Global Fund	20.50%
Artemis SmartGARP Global Equity Fund	14.66%
Artemis SmartGARP Paris-Aligned Global Equi..	10.56%
Kepler Risk Select Aktienfonds	9.74%
Thornburg Global Opportunities Fund	8.18%
Jupiter Global Fund (The) - Global Value Fund	7.22%
Redwheel Funds SICAV - Global Intrinsic Valu..	6.40%
M&G Investment Funds (12) OEIC - Global Str..	5.58%
Ariel Global Fund	5.02%
Russell Invst. Co. Plc - World Equity Fund II (T..	4.79%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Davis Global Fund	Meituan Class B	6.06%
Davis Global Fund	Ping An Insurance (Gr..	5.43%
Skagen Focus	China Communication..	3.18%
Schoellerbank Ethik Aktien	AIA Group Limited	3.02%
Value Square Fund - Equity..	First Pacific Co. Ltd.	2.94%
Davis Global Fund	DiDi Global Inc. Spons..	2.71%
Davis Global Fund	KE Holdings Inc Class A	2.66%
Ariel Global Fund	Baidu Inc Sponsored A..	2.48%
Redwheel Funds SICAV - GL..	CK Hutchison Holdings..	2.39%
Pioneer Global Sustainab..	Alibaba Group Holding..	2.39%

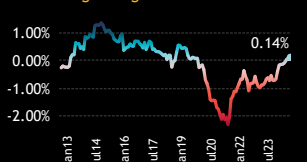
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



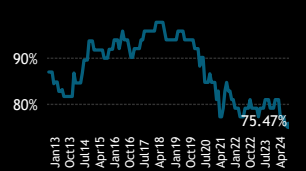
15. Largest Changes in Fund Weight
 Between 2/29/2024 and 8/31/2024

Fund Name	Change
Jupiter Global Fund (The) - GL..	3.83%
Davis Global Fund	3.15%
Skagen Focus	1.84%
Redwheel Funds SICAV - Globa..	1.73%
Artemis SmartGARP Global Eq..	-0.63%
Schoellerbank Ethik Aktien	-0.67%
Schroder QEP Global Active Va..	-1.24%
Artemis SmartGARP Paris-Alig..	-1.60%

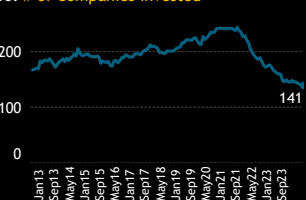
16. Largest Estimated Fund Flows, \$
 Between 2/29/2024 and 8/31/2024

Fund Name	Flow
St. James's Place Unit Trust - ..	\$324M
Dodge & Cox Global Stock Fund	\$30M
Jupiter Global Fund (The) - GL..	\$29M
First Eagle Global Fund	\$28M
St. James's Place Unit Trust - .. (\$6M)	(\$6M)
Artemis SmartGARP Global Eq.. (\$9M)	(\$9M)
Nordea 1 - Global Stable Equit..	(\$14M)
Franklin Mutual Ser. Fds. - Glo..	(\$30M)

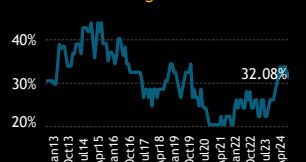
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



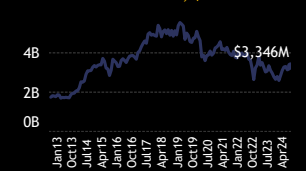
17. Largest Changes in Stock Weight
 Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Change
Redwheel Funds SICAV - GL..	WH Group Ltd. (HK)	2.01%
Redwheel Funds SICAV - GL..	VTech Holdings Limited	2.00%
Jupiter Global Fund (The) - ..	Jardine Matheson Hol..	1.88%
Davis Global Fund	Meituan Class B	1.71%
Thornburg Global Opportu..	Galaxy Entertainment..	-0.53%
Ariel Global Fund	Baidu Inc Sponsored A..	-0.58%
Schoellerbank Ethik Aktien	AIA Group Limited	-0.67%
Artemis SmartGARP Paris-A..	Zhejiang Expressway ..	-0.85%

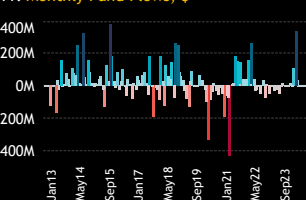
18. Largest Estimated Stock Fund Flows, \$
 Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Flow
St. James's Place Unit Trus..	Alibaba Group Holding..	\$158M
St. James's Place Unit Trus..	China Overseas Land ..	\$144M
FTIF SICAV - Growth (Euro)..	Li Ning Company Limit..	\$101M
Dodge & Cox Global Stock ..	Baidu Inc Sponsored A..	\$44M
Artemis SmartGARP Global ..	Bank of China Limited.. (\$2M)	(\$2M)
St. James's Place Unit Trus..	Alibaba Group Holding.. (\$6M)	(\$6M)
Dodge & Cox Global Stock ..	JD.com, Inc. Class A	(\$24M)
Franklin Mutual Ser. Fds. - ..	Tencent Holdings Ltd.	(\$30M)

8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
9988-HK	Alibaba Group Holding Ltd.	32.08%	0.44%	0.22%	\$1,280M
2388-HK	BOC Hong Kong (Holdings) Li..	16.98%	0.06%	0.04%	\$13M
700-HK	Tencent Holdings Ltd.	13.21%	0.13%	-0.29%	\$189M
1299-HK	AIA Group Limited	13.21%	0.18%	0.07%	\$48M
1113-HK	CK Asset Holdings Limited	13.21%	0.01%	0.00%	\$174M
1-HK	CK Hutchison Holdings Ltd	13.21%	0.10%	0.08%	\$13M
BIDU-US	Baidu Inc Sponsored ADR Clas..	11.32%	0.06%	0.02%	\$80M
J36-SG	Jardine Matheson Holdings Li..	9.43%	0.06%	0.05%	\$297M
9618-HK	JD.com, Inc. Class A	9.43%	0.07%	0.03%	\$66M
939-HK	China Construction Bank Corp..	9.43%	0.05%	-0.04%	\$12M
3988-HK	Bank of China Limited Class H	9.43%	0.05%	0.01%	\$8M
1398-HK	Industrial and Commercial Ba..	9.43%	0.04%	-0.02%	\$11M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
9618-HK	JD.com, Inc. Class A	3.77%	0.02%	(\$23M)
358-HK	Jiangxi Copper Company Limi..	3.77%	0.02%	\$2M
300724-CN	Shenzhen S.C New Energy Te..	3.77%	0.02%	\$4M
1299-HK	AIA Group Limited	3.77%	0.03%	(\$83M)
J36-SG	Jardine Matheson Holdings Li..	1.89%	0.03%	\$14M
303-HK	VTech Holdings Limited	1.89%	0.04%	\$1M
142-HK	First Pacific Co. Ltd.	-1.89%	0.01%	\$0M
3933-HK	United Laboratories Internati..	-1.89%	0.00%	(\$1M)
857-HK	PetroChina Company Limited ..	-1.89%	0.00%	(\$1M)
VIPS-US	Vipshop Holdings Ltd Sponsor..	-3.77%	-0.03%	(\$5M)
11-HK	Hang Seng Bank, Limited	-3.77%	-0.01%	(\$3M)
2328-HK	PICC Property & Casualty Co...	-3.77%	-0.06%	(\$11M)

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

Ticker	Stock Name	Flow
9988-HK	Alibaba Group Holding Ltd.	\$203M
688-HK	China Overseas Land & Investment ..	\$144M
2331-HK	Li Ning Company Limited	\$101M
BIDU-US	Baidu Inc Sponsored ADR Class A	\$51M
27-HK	Galaxy Entertainment Group Limited	\$50M
J36-SG	Jardine Matheson Holdings Limited	\$14M
1398-HK	Industrial and Commercial Bank of ..	(\$9M)
2328-HK	PICC Property & Casualty Co., Ltd. ..	(\$11M)
939-HK	China Construction Bank Corporati..	(\$17M)
9618-HK	JD.com, Inc. Class A	(\$23M)
700-HK	Tencent Holdings Ltd.	(\$31M)
1299-HK	AIA Group Limited	(\$83M)

Source: Factset, Copley Fund Research

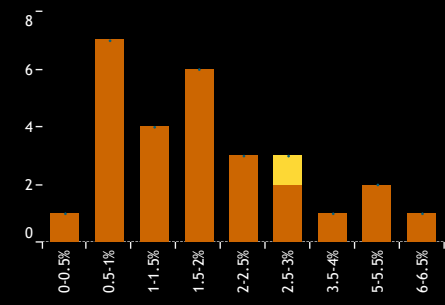


China & HK: Active Fund Ownership Report

Yield Funds

Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



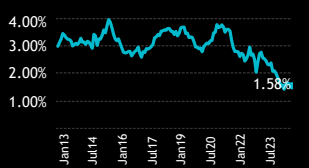
4. Largest Fund Weights

Fund Name	Weight
Baillie Gifford UK & Bal. Fds. - Global Incom..	6.46%
UBS (Lux) Equity SICAV - Global Income Sust..	5.29%
BlackRock Global Funds - Systematic Global ..	5.19%
Flossbach von Storch - Dividend	3.86%
Invesco Global Invnt. Ser. - Global Equity Inco..	2.73%
American Funds Capital World Growth & Inco..	2.69%
Lazard Investment Funds - Global Equity Inco..	2.38%
Columbia International Dividend Income Fund	2.19%
BNY Mellon Global Equity Income Fund	2.04%
Ninety One Glob. Strat. Fd. - Global Quality D..	1.99%

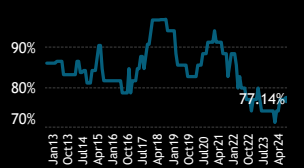
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Flossbach von Storch - Divi..	Tencent Holdings Ltd.	2.77%
Invesco Global Invnt. Ser. - ..	AIA Group Limited	2.73%
UBS (Lux) Equity SICAV - Gl..	Agricultural Bank of C..	2.46%
Baillie Gifford UK & Bal. Fd..	ANTA Sports Products ..	2.13%
BNY Mellon Global Equity I..	AIA Group Limited	2.04%
Ninety One Glob. Strat. Fd. ..	NetEase, Inc.	1.99%
BNY Mellon Investment Fds..	AIA Group Limited	1.91%
Baillie Gifford UK & Bal. Fd..	Midea Group Co. Ltd. ...	1.72%
Schroder ISF - Global Equit..	VTech Holdings Limited	1.68%
Sarasin Funds ICVCV - Global..	AIA Group Limited	1.57%

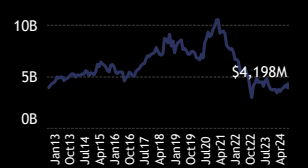
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



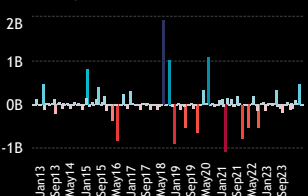
9. ACWI Weight



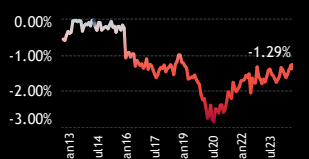
10. # of Companies Invested



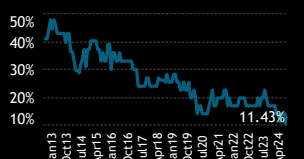
11. Monthly Fund Flows, \$



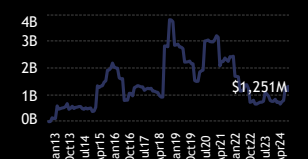
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
BlackRock Global Funds - Syst..	1.51%
Baillie Gifford UK & Bal. Fds. - ..	0.99%
Flossbach von Storch - Dividend	0.98%
Nuveen Global Equity Income ..	0.63%
Voya Global High Dividend Lo..	-0.57%
Ninety One Glob. Strat. Fd. - GL..	-0.63%
Threadneedle Specialist Invnt. ...	-0.78%
Columbia International Divide..	-1.79%

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

Fund Name	Stock Name	Change
BNY Mellon Global Equity I..	AIA Group Limited	1.20%
Flossbach von Storch - Divi..	Tencent Holdings Ltd.	0.74%
abrdn Dynamic Dividend Fu..	Tencent Holdings Ltd.	0.73%
Baillie Gifford UK & Bal. Fd..	ANTA Sports Products ..	0.69%
Columbia International Divi..	Hong Kong Exchanges ..	-0.59%
Ninety One Glob. Strat. Fd. ...	NetEase, Inc.	-0.63%
Columbia International Divi..	AIA Group Limited	-0.69%
UBS (Lux) Equity SICAV - Gl..	Lenovo Group Limited	-0.75%

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

Fund Name	Flow
American Funds Capital World..	\$351M
BlackRock Global Funds - Syst..	\$121M
JPMorgan Investment Funds - ..	\$14M
Baillie Gifford UK & Bal. Fds. - ..	\$11M
Threadneedle Specialist Invnt. ...	(\$1M)
UBS (Lux) Equity SICAV - Glob..	(\$1M)
Voya Global High Dividend Lo..	(\$1M)
Columbia International Divide..	(\$8M)

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

Fund Name	Stock Name	Flow
American Funds Capital Wo..	Techtronic Industries ..	\$157M
American Funds Capital Wo..	Tencent Holdings Ltd.	\$135M
American Funds Capital Wo..	NetEase, Inc.	\$82M
American Funds Capital Wo..	Trip Com Group Ltd	\$75M
BlackRock Global Funds - S..	Avary Holding (Shenzh..	(\$6M)
American Funds Capital Wo..	Longfor Group Holding..	(\$9M)
American Funds Capital Wo..	Sands China Ltd.	(\$22M)
American Funds Capital Wo..	AIA Group Limited	(\$116M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
1299-HK	AIA Group Limited	31.43%	0.37%	0.27%	\$652M
388-HK	Hong Kong Exchanges & Clear..	20.00%	0.10%	0.05%	\$79M
NTESF-US	NetEase, Inc.	14.29%	0.13%	0.09%	\$422M
700-HK	Tencent Holdings Ltd.	11.43%	0.12%	-0.29%	\$279M
000333-CN	Midea Group Co. Ltd. Class A	11.43%	0.07%	0.07%	\$25M
2388-HK	BOC Hong Kong (Holdings) Li..	8.57%	0.03%	0.01%	\$16M
2318-HK	Ping An Insurance (Group) Co..	8.57%	0.05%	0.01%	\$246M
PDD-US	Pinduoduo, Inc. Sponsored A..	5.71%	0.00%	-0.08%	\$3M
J36-SG	Jardine Matheson Holdings Li..	5.71%	0.01%	-0.01%	\$5M
9988-HK	Alibaba Group Holding Ltd.	5.71%	0.04%	-0.18%	\$11M
939-HK	China Construction Bank Corp..	5.71%	0.02%	-0.06%	\$17M
6823-HK	HKT Trust and HKT Ltd	5.71%	0.02%	0.02%	\$11M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
PDD-US	Pinduoduo, Inc. Sponsored A..	5.71%	0.00%	\$4M
700-HK	Tencent Holdings Ltd.	5.71%	0.06%	\$136M
9988-HK	Alibaba Group Holding Ltd.	2.86%	0.02%	\$1M
9618-HK	JD.com, Inc. Class A	2.86%	0.00%	\$0M
3968-HK	China Merchants Bank Co., Lt..	2.86%	0.00%	\$53M
3690-HK	Meituan Class B	2.86%	0.00%	\$0M
300124-CN	Shenzhen Inovance Technolo..	-2.86%	0.00%	(\$1M)
300059-CN	East Money Information Co., ..	-2.86%	0.00%	(\$67M)
2202-HK	China Vanke Co., Ltd Class H	-2.86%	-0.01%	\$0M
1308-HK	SITC International Holdings C..	-2.86%	0.00%	\$0M
1299-HK	AIA Group Limited	-2.86%	-0.06%	(\$86M)
2318-HK	Ping An Insurance (Group) Co..	-5.71%	-0.03%	\$13M

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

Ticker	Stock Name	Flow
669-HK	Techtronic Industries Co., Ltd.	\$157M
700-HK	Tencent Holdings Ltd.	\$136M
NTESF-US	NetEase, Inc.	\$82M
9961-HK	Trip Com Group Ltd	\$75M
1658-HK	Postal Savings Bank of China Co., L..	\$69M
3968-HK	China Merchants Bank Co., Ltd. Cla..	\$53M
002938-CN	Avary Holding (Shenzhen) Co., Ltd..	(\$6M)
960-HK	Longfor Group Holdings Ltd.	(\$9M)
1928-HK	Sands China Ltd.	(\$22M)
000333-CN	Midea Group Co. Ltd. Class A	(\$62M)
300059-CN	East Money Information Co., Ltd Cl..	(\$67M)
1299-HK	AIA Group Limited	(\$86M)

Source: Factset, Copley Fund Research



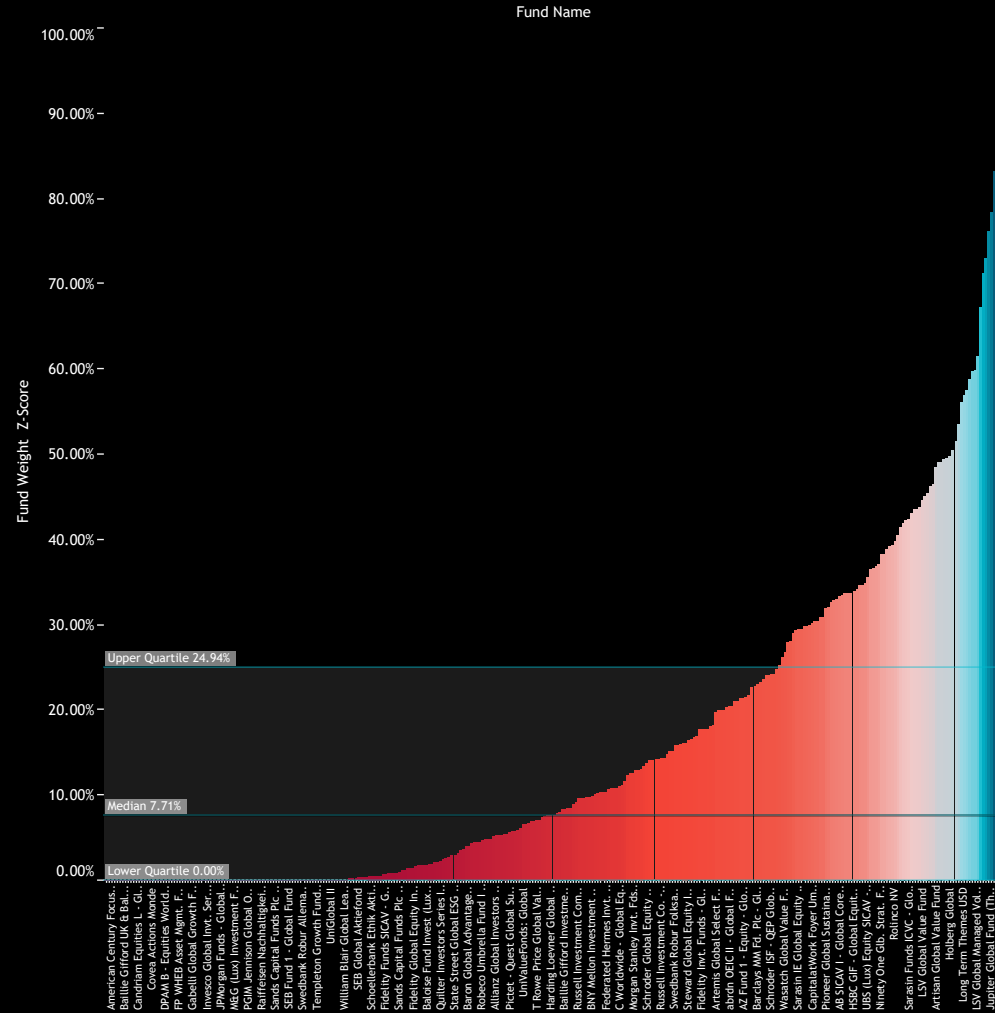


Section 5
China & HK
Gap Analysis & Investor Targeting

China & HK: Active Fund Ownership Report

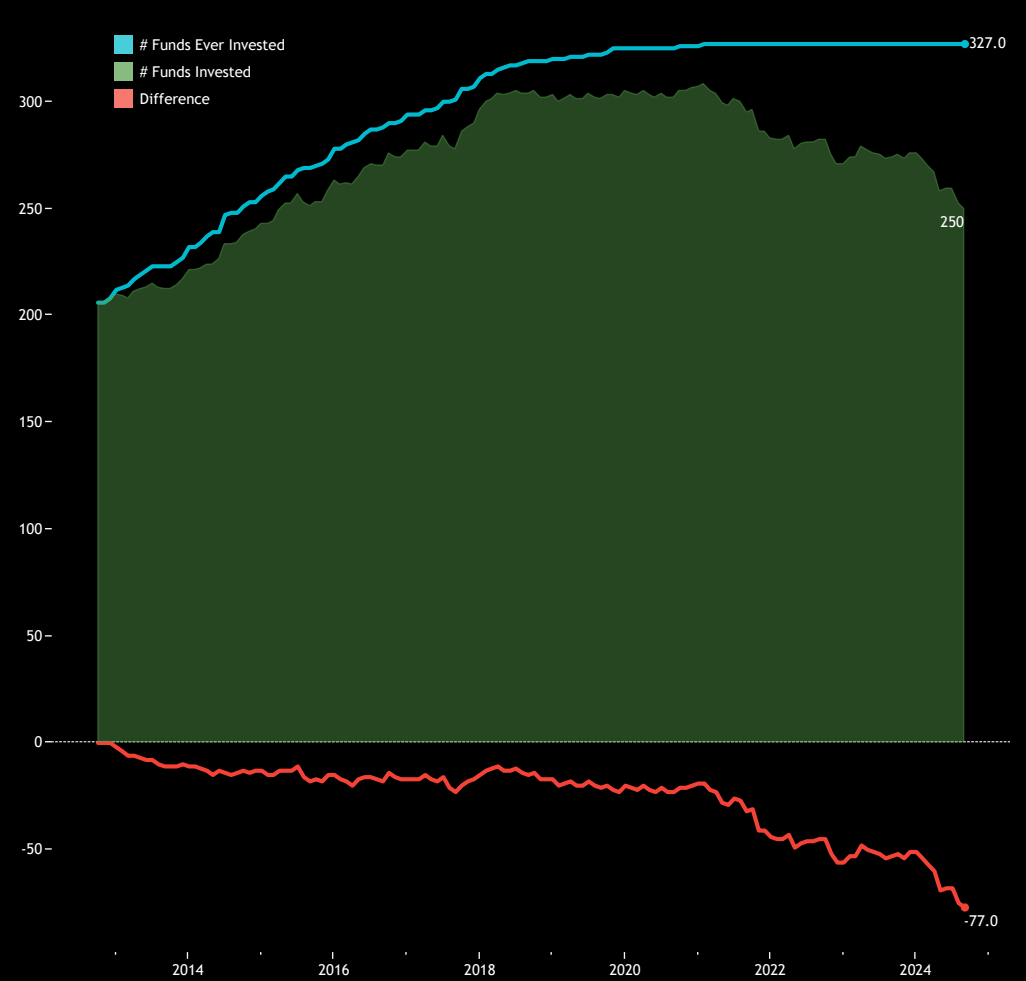
Historical Gap Analysis

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

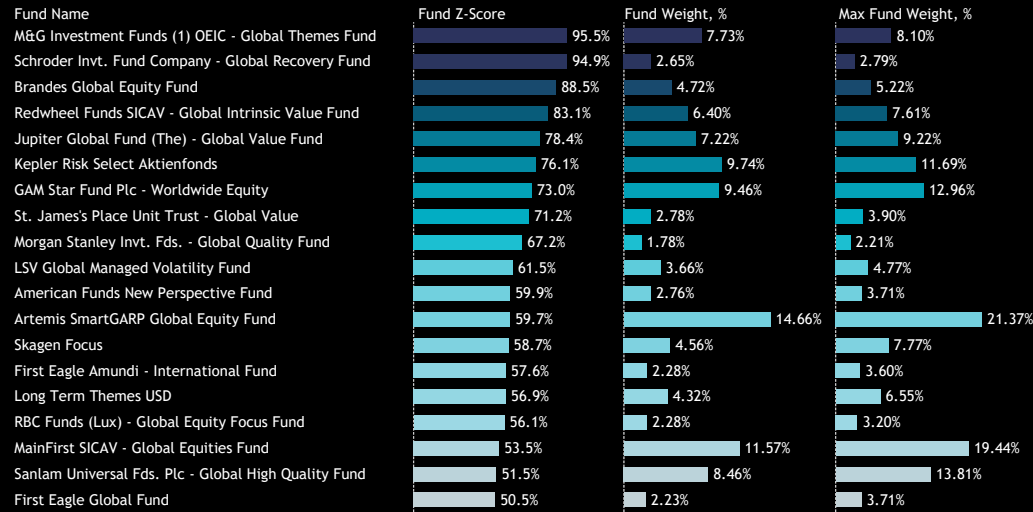


The blue line shows the total number of funds (out of 333) who have ever owned China & HK stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means 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



Source: Factset, Copley Fund Research

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

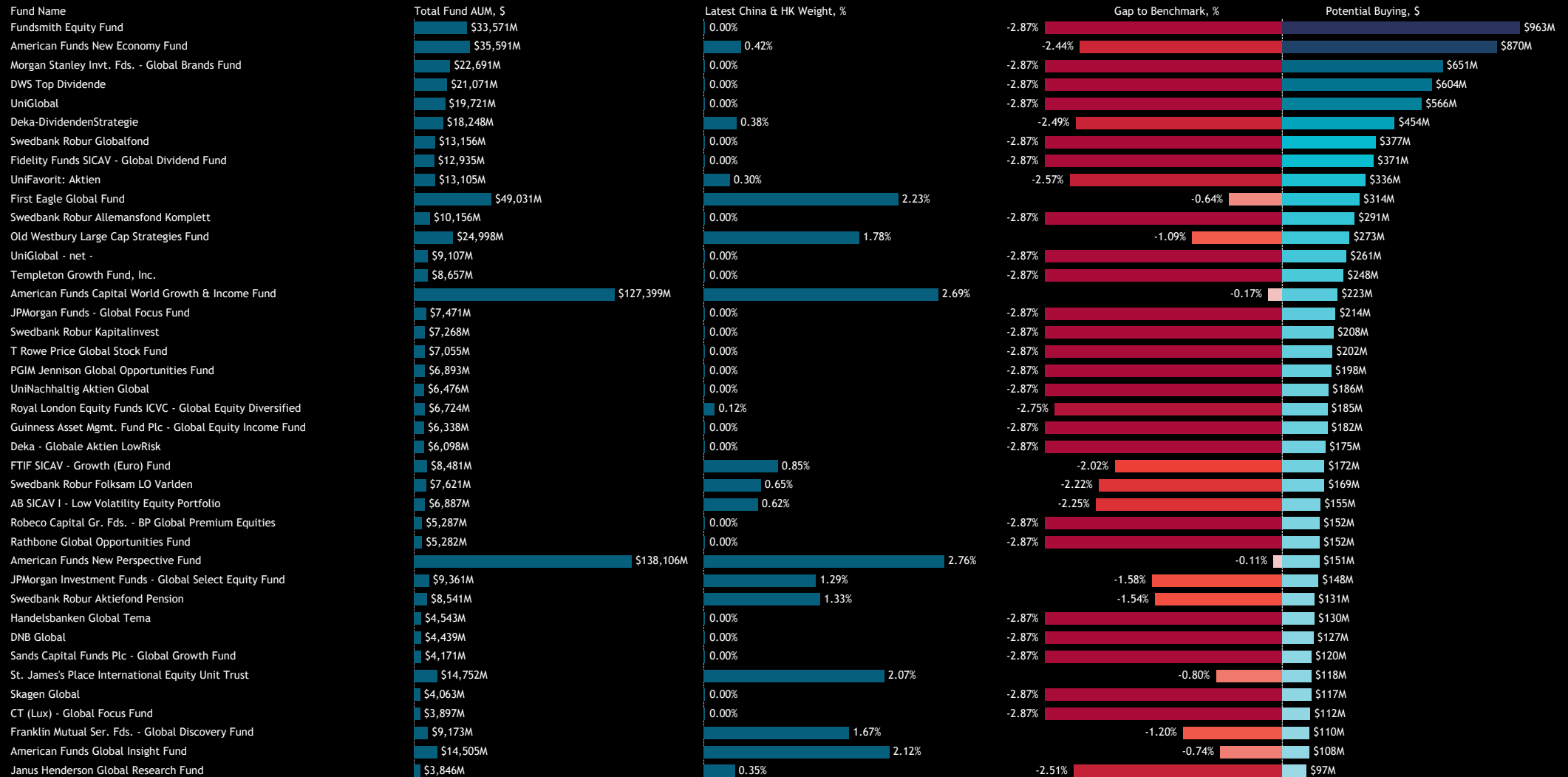


Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Buying Potential

1: China & HK - Potential Buying if Fund Matches SPDR MSCI ACWI UCITS ETF Weight of 2.87%



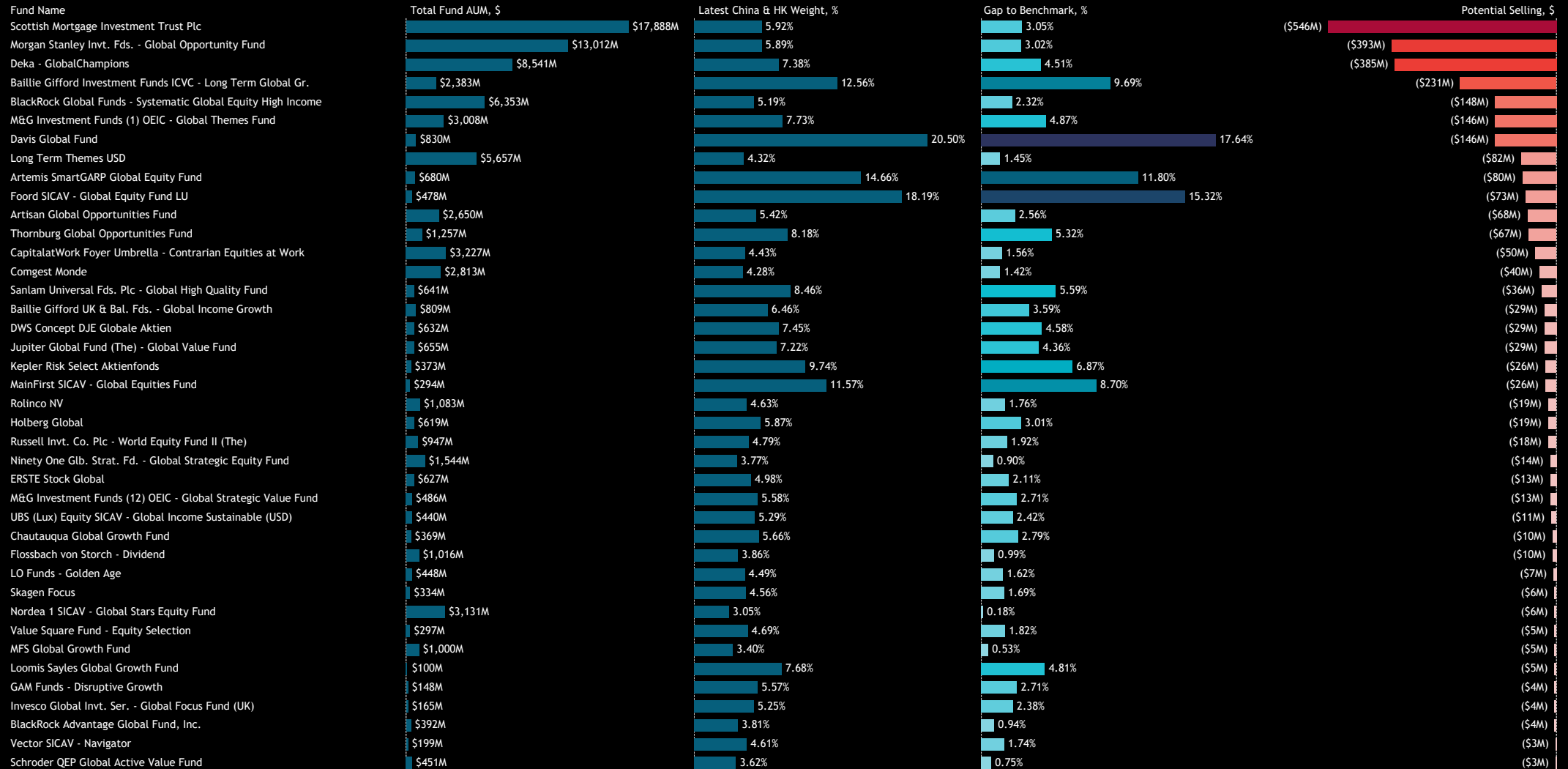
Source: Factset, Copley Fund Research



China & HK: Active Fund Ownership Report

Selling Potential

1: China & HK - Potential Selling if Fund Matches SPDR MSCI ACWI UCITS ETF Weight

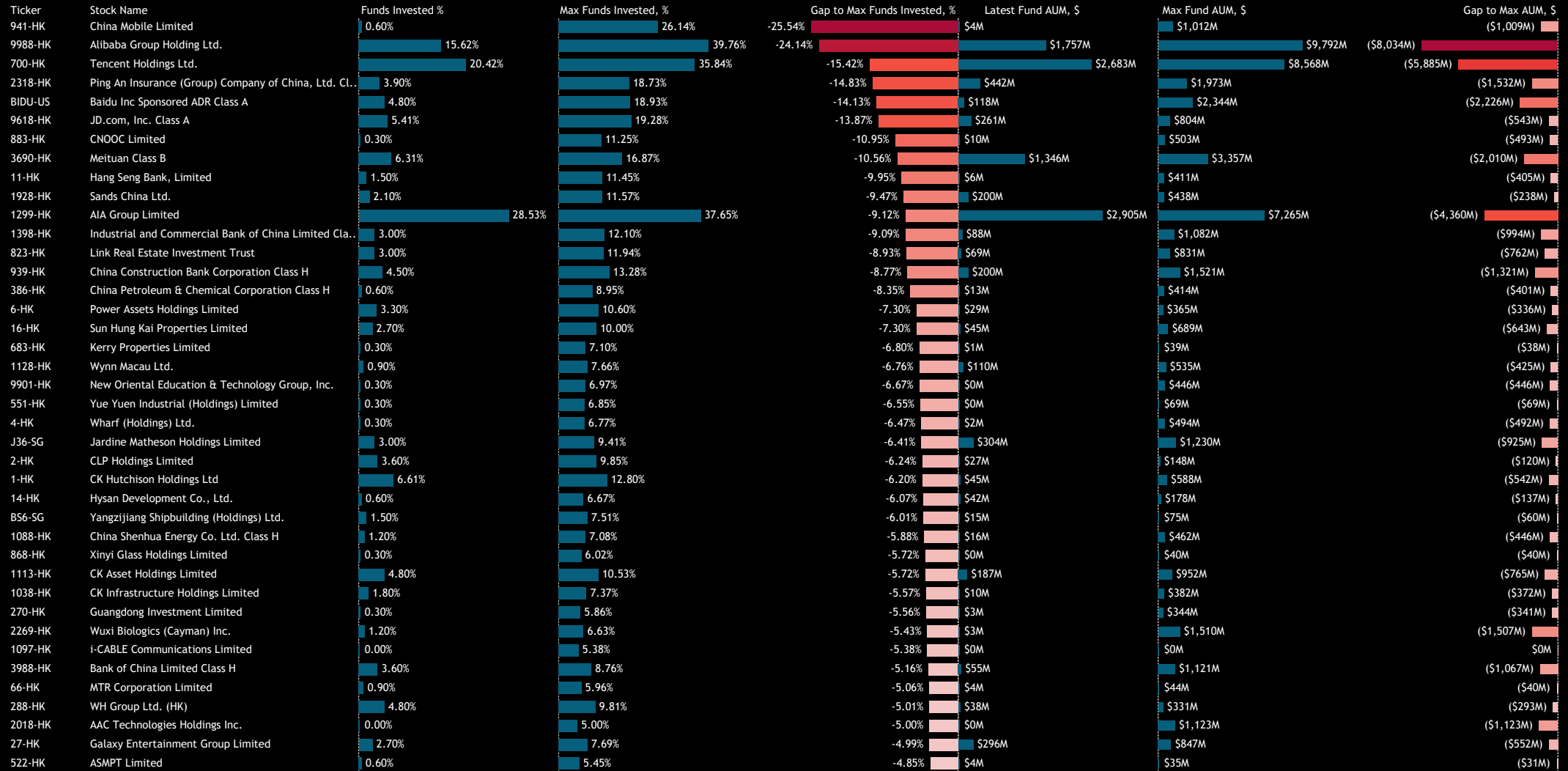


Source: Factset, Copley Fund Research

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 (333) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the SPDR MSCI ACWI UCITS ETF, divided by the total number of funds (333) in the analysis.

Average Weight vs ACWI: The average weight minus the weight in the SPDR MSCI ACWI UCITS ETF (cash removed and weights adjusted).

AUM, \$: The combined AUM allocated to a particular dimension across the 333 active Global 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 (333) 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 SPDR MSCI ACWI UCITS 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 SPDR MSCI ACWI UCITS 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 SPDR MSCI ACWI UCITS 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

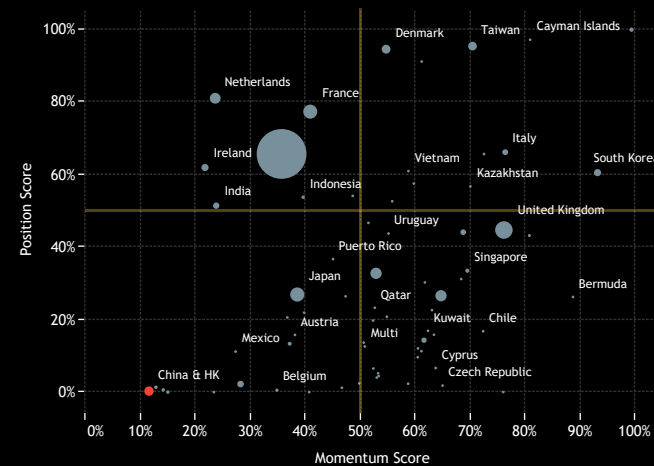
Sentiment Grid

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 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest.

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 2/29/2024 and 8/31/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

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



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.