



China & HK
Active Global Fund Ownership Chart Pack
1/31/2025



China & HK Active Global Fund Ownership Chart Pack 1/31/2025

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze China & HK holdings within our active Global fund universe. We analyze the latest published filings for all funds and aggregate them together as of 1/31/2025. 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 334 active funds with a combined AUM of \$1,181.25Bn.

For benchmark comparisons, we use the SSGA SPDR ETFs Europe I Plc - MSCI All Country World 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 7/31/2024 and 1/31/2025

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



China & HK Active Global Fund Ownership Chart Pack 1/31/2025

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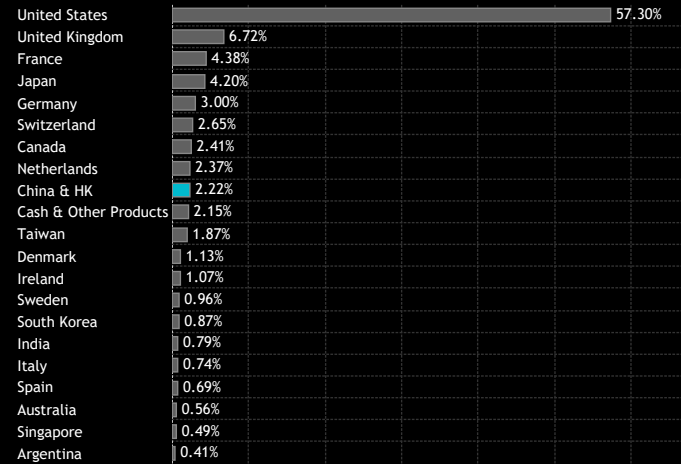


Section 1
China & HK
Country Positioning Overview

China & HK: Active Fund Ownership Report

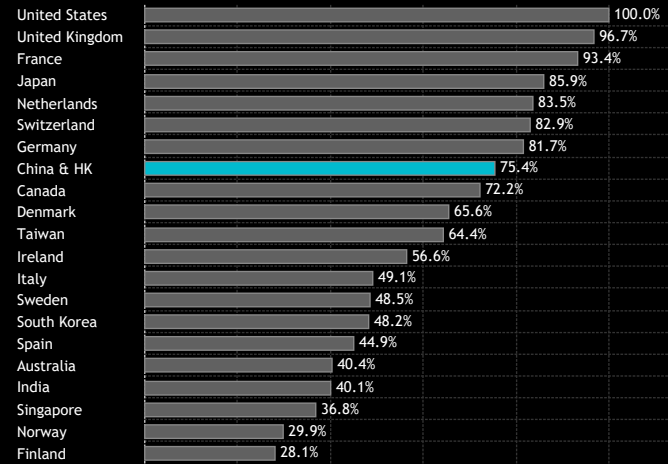
Country Peer Group Positioning

1: Average Fund Weight
As of 1/31/2025



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested
As of 1/31/2025



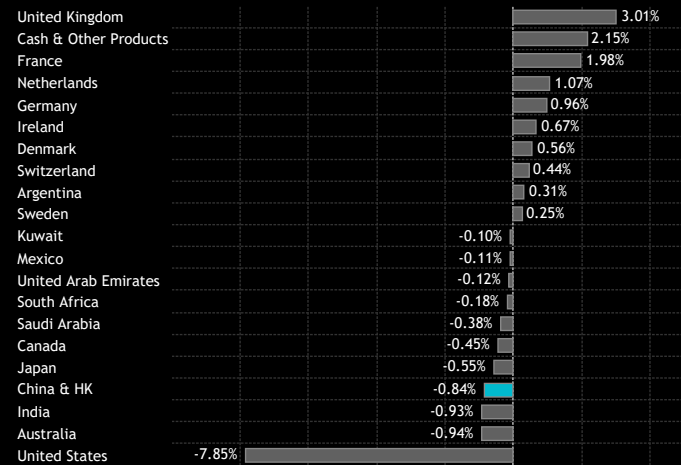
Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$
As of 1/31/2025



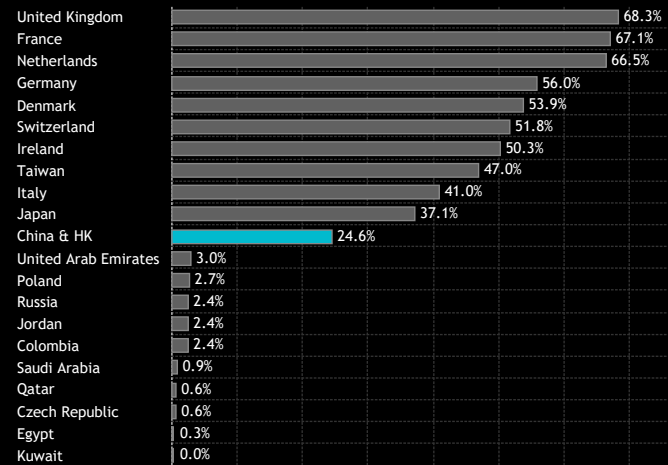
Source: Factset, Copley Fund Research

4: Average Fund Weight vs ACWI
As of 1/31/2025



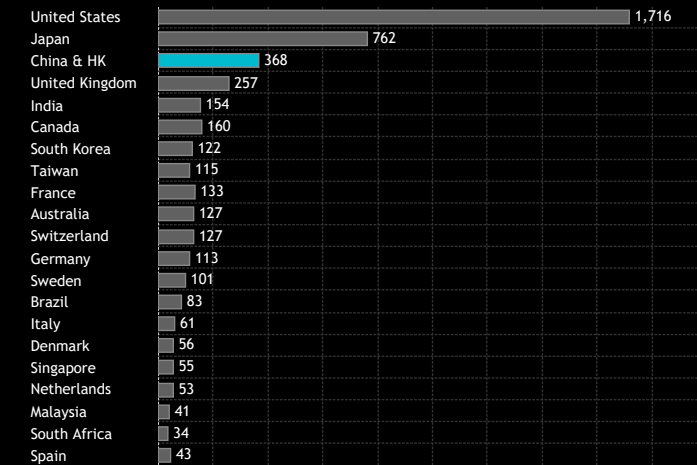
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight
As of 1/31/2025



Source: Factset, Copley Fund Research

6: Number of Companies Invested
As of 1/31/2025

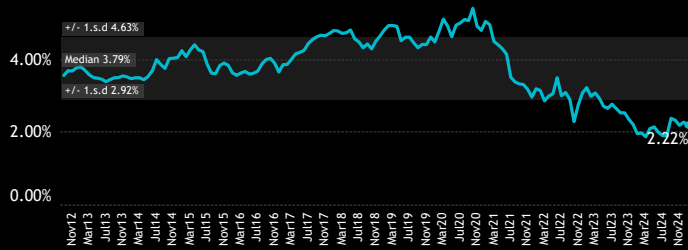


Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

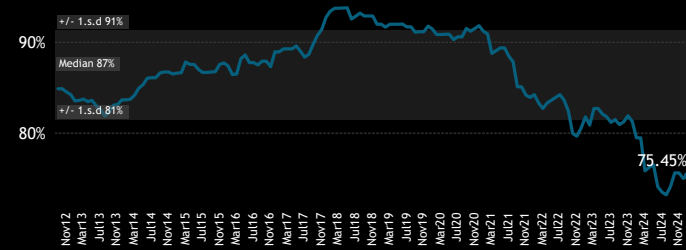
Time-Series Analysis

1. China & HK Average Fund Weight



Source: Factset, Copley Fund Research

2. China & HK Funds Invested %



Source: Factset, Copley Fund Research

3. China & HK Combined Fund AUM, \$



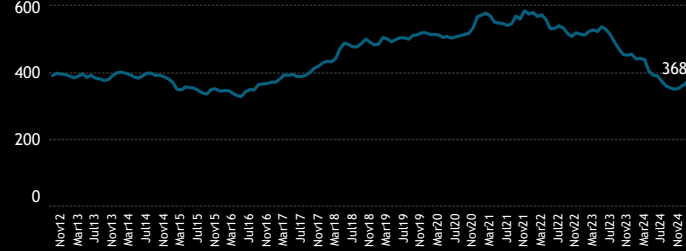
Source: Factset, Copley Fund Research

4. China & HK SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF Weight



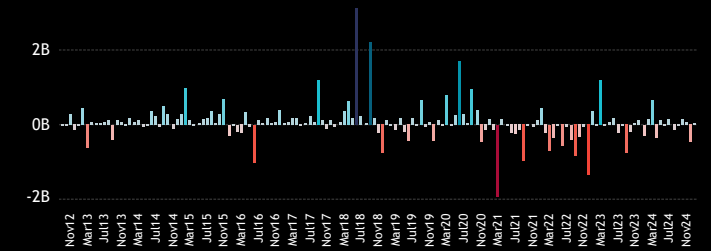
Source: Factset, Copley Fund Research

5. China & HK Number of Companies Invested



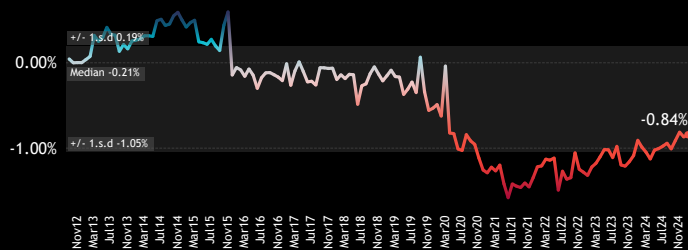
Source: Factset, Copley Fund Research

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, \$

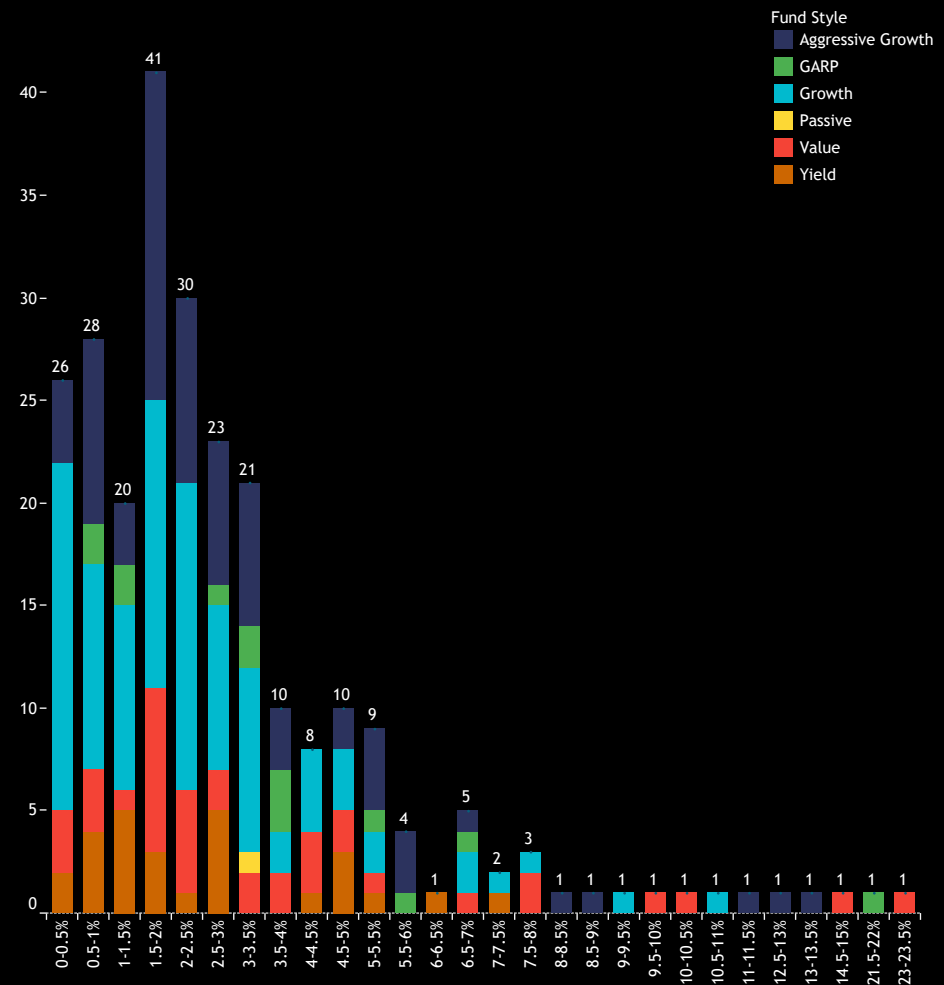


Source: Factset, Copley Fund Research

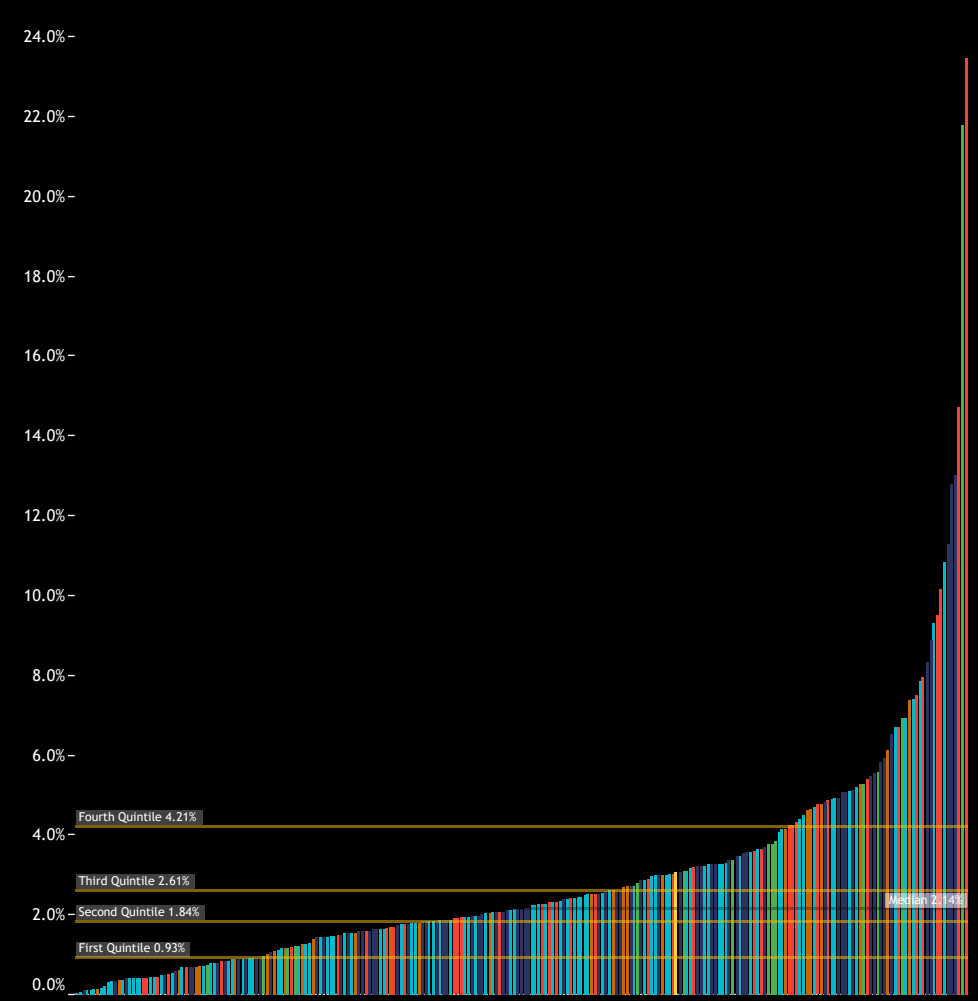
China & HK: Active Fund Ownership Report

Fund Level Holding Distributions

1: China & HK - Histogram of Fund Weights
As of 1/31/2025



2: China & HK - Distribution of Fund Weights
As of 1/31/2025



China & HK: Active Fund Ownership Report

Fund Level Holdings Detail

1: China & HK - Largest Fund Weights / Number of Holdings

As of 1/31/2025

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
Davis Global Fund	Large-cap	23.48%	7
Foord SICAV - Global Equity Fund LU	Large/Megacap	21.79%	12
Artemis SmartGARP Global Equity Fund	Large/Megacap	14.72%	17
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	Large/Megacap	13.01%	7
MainFirst SICAV - Global Equities Fund	Large/Megacap	12.80%	7
GAM Star Fund Plc - Worldwide Equity	Large/Megacap	11.30%	7
Sanlam Universal Fds. Plc - Global High Quality Fund	Large/Megacap	10.84%	4
Kepler Risk Select Aktienfonds	Large-cap	10.17%	15
Thornburg Global Opportunities Fund	Large/Megacap	9.50%	4
Deka - GlobalChampions	Large/Megacap	9.32%	16
ERSTE Stock Global	Large/Megacap	8.89%	4
Loomis Sayles Global Growth Fund	Large/Megacap	8.32%	6
Jupiter Global Fund (The) - Global Value Fund	Blend	7.94%	6
M&G Investment Funds (1) OEIC - Global Themes Fund	Large/Megacap	7.86%	3
Redwheel Funds SICAV - Global Intrinsic Value Fund	Large-cap	7.51%	3
Chautauqua Global Growth Fund	Large-cap	7.42%	5
Baillie Gifford UK & Bal. Fds. - Global Income Growth	Large-cap	7.37%	5
DWS Concept DJE Globale Aktien	Large/Megacap	6.95%	8
LO Funds - Golden Age	Large-cap	6.95%	5
Ariel Global Fund	Large-cap	6.71%	3
Scottish Mortgage Investment Trust Plc	Large/Megacap	6.71%	4
Artisan Global Opportunities Fund	Large/Megacap	6.51%	3
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	Large-cap	6.12%	6
Rolinco NV	Large/Megacap	5.93%	4
Liontrust Investment Funds I - Global Innovation Fund	Large/Megacap	5.82%	3
CapitalatWork Foyer Umbrella - Contrarian Equities at Work	Large/Megacap	5.59%	6
Fidelity Advisor Global Capital Appreciation Fund	Large/Megacap	5.55%	4
Artemis Global Select Fund	Large/Megacap	5.47%	4
M&G Investment Funds (12) OEIC - Global Strategic Value Fund	Large-cap	5.41%	7
Russell Inv. Co. Plc - World Equity Fund II (The)	Large/Megacap	5.26%	47
UBS Lux Equity SICAV - Global High Dividend Sustainable USD	Large-cap	5.25%	5
JOHCM Umbrella Fund Plc - Global Select Fund	Large/Megacap	5.19%	2
Comgest Monde	Large/Megacap	5.12%	3
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	Large/Megacap	5.09%	4
Holberg Global	Large/Megacap	5.07%	2
Invesco Global Invnt. Ser. - Global Focus Fund (UK)	Large/Megacap	5.06%	2
Morgan Stanley Invnt. Fds. - Global Opportunity Fund	Large/Megacap	4.92%	2
Vector SICAV - Navigator	Large-cap	4.92%	5
Redwheel Clean Economy Fund	Large-cap	4.89%	2
Value Square Fund - Equity Selection	Blend	4.87%	2

Source: Factset, Copley Fund Research

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

As of 1/31/2025

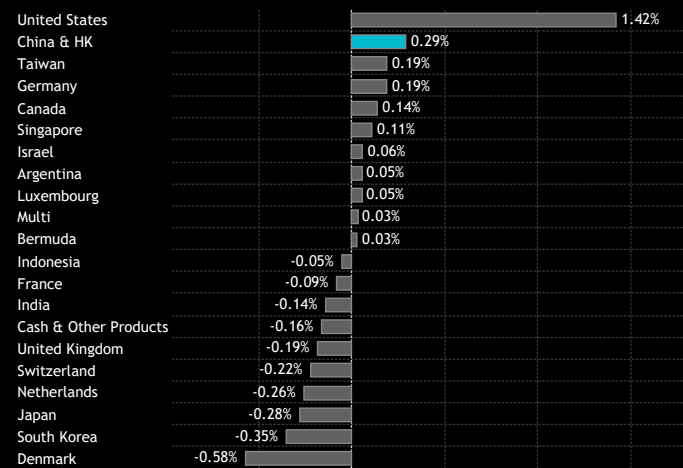
Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
American Funds New Perspective Fund	Large/Megacap	\$4,139M	\$517M
American Funds Capital World Growth & Income Fund	Large/Megacap	\$3,785M	\$291M
Scottish Mortgage Investment Trust Plc	Large/Megacap	\$1,299M	\$325M
First Eagle Global Fund	Large-cap	\$1,147M	\$229M
St. James's Place Unit Trust - Global Value	Large-cap	\$1,048M	\$210M
Deka - GlobalChampions	Large/Megacap	\$923M	\$58M
Morgan Stanley Invnt. Fds. - Global Opportunity Fund	Large/Megacap	\$750M	\$375M
SJP Global Quality Fund	Large-cap	\$667M	\$83M
Old Westbury Large Cap Strategies Fund	Large/Megacap	\$500M	\$38M
Dodge & Cox Global Stock Fund	Large-cap	\$484M	\$97M
American Funds New Economy Fund	Large/Megacap	\$387M	\$65M
St. James's Place International Equity Unit Trust	Large/Megacap	\$359M	\$28M
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	Large/Megacap	\$353M	\$50M
BlackRock Global Funds - Systematic Global Equity High Income	Large/Megacap	\$350M	\$7M
American Funds Global Insight Fund	Large/Megacap	\$309M	\$39M
Ninety One Glb. Strat. Fd. - Global Franchise Fund	Large/Megacap	\$288M	\$288M
Vanguard Global Equity Fund	Large/Megacap	\$260M	\$29M
M&G Investment Funds (1) OEIC - Global Themes Fund	Large/Megacap	\$235M	\$78M
Davis Global Fund	Large-cap	\$207M	\$30M
St. James's Place Unit Trust - Sust. & Responsible Eq.	Large-cap	\$203M	\$203M
BNY Mellon Investment Fds. - Global Income Fund	Large-cap	\$197M	\$66M
CapitalatWork Foyer Umbrella - Contrarian Equities at Work	Large/Megacap	\$197M	\$33M
Long Term Themes USD	Large/Megacap	\$194M	\$65M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Large/Megacap	\$178M	\$89M
GuardCap UCITS Funds Plc - Global Equity Fund	Large/Megacap	\$177M	\$177M
Franklin Mutual Ser. Fds. - Global Discovery Fund	Large-cap	\$159M	\$159M
Artisan Global Opportunities Fund	Large/Megacap	\$158M	\$53M
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap	\$150M	\$75M
Comgest Monde	Large/Megacap	\$145M	\$48M
Carmignac Investissement	Large/Megacap	\$145M	\$72M
First Eagle Amundi - International Fund	Large-cap	\$132M	\$26M
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	Large/Megacap	\$122M	\$24M
Thornburg Global Opportunities Fund	Large/Megacap	\$120M	\$30M
Nordea 1 SICAV - Global Stars Equity Fund	Large/Megacap	\$111M	\$55M
Foord SICAV - Global Equity Fund LU	Large/Megacap	\$107M	\$9M
Fidelity Invnt. Funds - Global Special Situations Fund	Large/Megacap	\$105M	\$53M
JPMorgan Funds - Global Focus Fund	Large/Megacap	\$99M	\$99M
Artemis SmartGARP Global Equity Fund	Large/Megacap	\$99M	\$6M
St. James's Place Unit Trust - Global	Large-cap	\$85M	\$85M
Nordea Invest Portefolje Aktier	Large/Megacap	\$80M	\$1M

Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

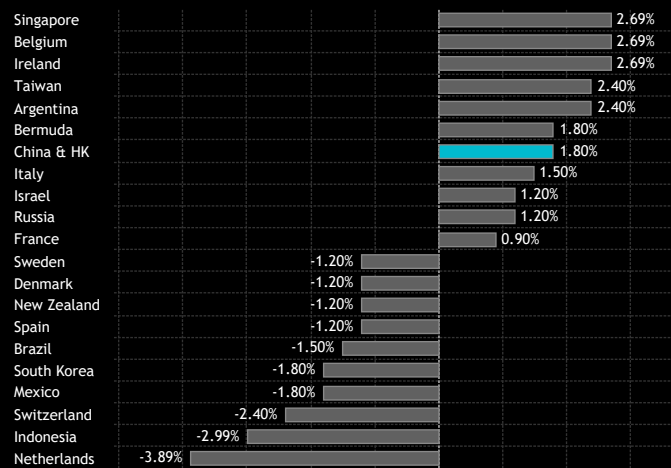
Country Peer Group Ownership Changes

1: Average Fund Weight Change
Between 7/31/2024 and 1/31/2025



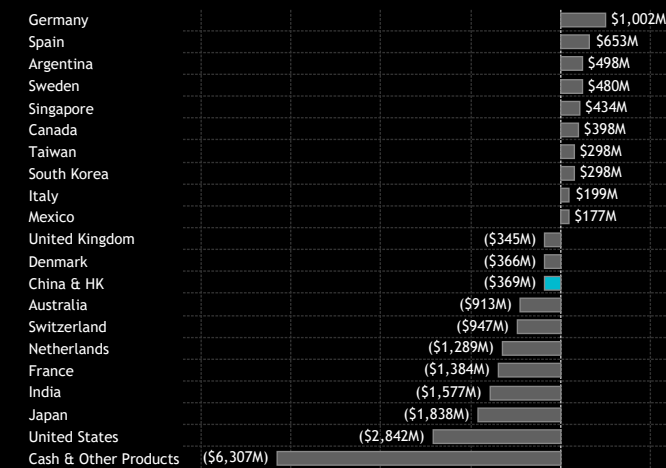
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change
Between 7/31/2024 and 1/31/2025



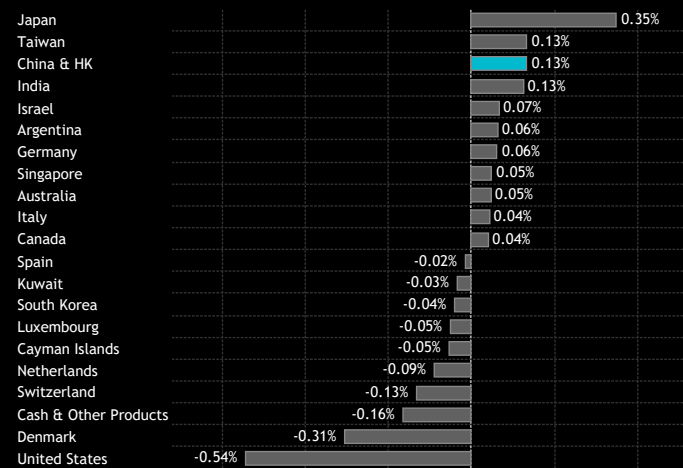
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025



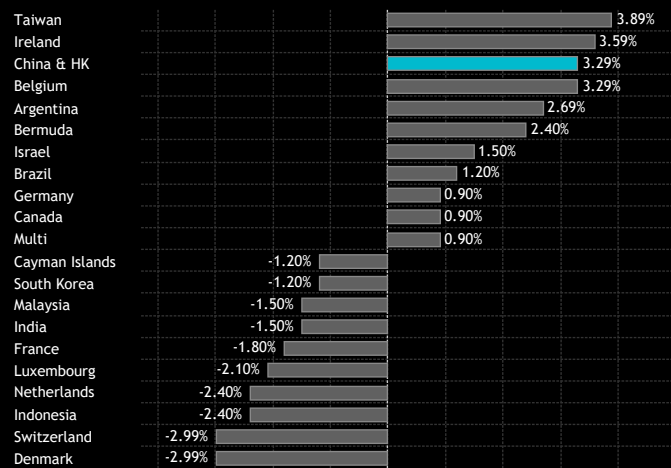
Source: Factset, Copley Fund Research

4: Average Fund Weight vs ACWI Change
Between 7/31/2024 and 1/31/2025



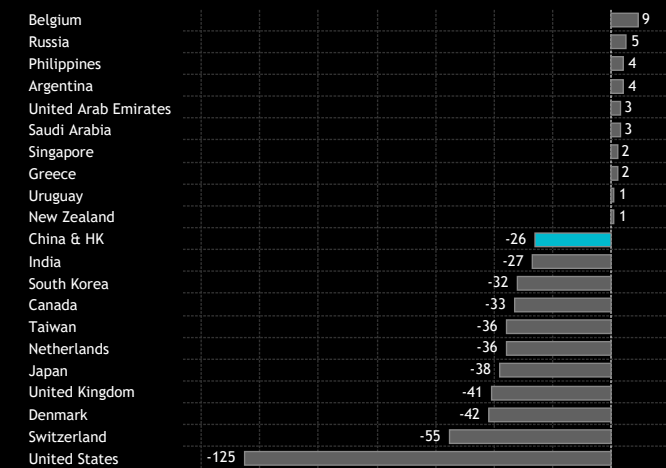
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change
Between 7/31/2024 and 1/31/2025



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers
Between 7/31/2024 and 1/31/2025



Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Fund Level Activity, %

1: China & HK - Fund Activity Metrics

Between 7/31/2024 and 1/31/2025

New Positions

13

Closed Positions

7

Funds Increasing Weight

168

Funds Decreasing Weight

91

2: China & HK - Largest Increases in Fund Weight

Between 7/31/2024 and 1/31/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
JOHCM Umbrella Fund Plc - Global Select Fund	Large/Megacap	New	5.19%	5.19%
Davis Global Fund	Large-cap		23.48%	4.09%
ERSTE Stock Global	Large/Megacap		8.89%	3.58%
Fidelity Advisor Global Capital Appreciation Fund	Large/Megacap		5.55%	3.36%
Artemis Global Select Fund	Large/Megacap		5.47%	3.30%
BNY Mellon Investment Fds. - Global Income Fund	Large-cap		4.65%	2.75%
LO Funds - Golden Age	Large-cap		6.95%	2.67%
BNY Mellon Global Equity Income Fund	Large-cap		4.63%	2.62%
Macquarie Global Growth Fund	Large/Megacap	New	2.58%	2.58%
Thornburg Global Opportunities Fund	Large/Megacap		9.50%	2.42%
Sanlam Universal Fds. Plc - Global High Quality Fund	Large/Megacap		10.84%	2.39%
American Century Focused Global Growth Fund	Large/Megacap	New	2.38%	2.38%
Calamos Global Equity Fund	Large/Megacap		3.23%	2.20%
SVS Aubrey Capital Mgmt. Invnt. Funds - Global Conviction Fund	Large-cap	New	2.17%	2.17%
Chautauqua Global Growth Fund	Large-cap		7.42%	2.16%
Foord SICAV - Global Equity Fund LU	Large/Megacap		21.79%	2.16%
Liontrust Investment Funds I - Global Innovation Fund	Large/Megacap		5.82%	2.02%
Baillie Gifford UK & Bal. Fds. - Global Income Growth	Large-cap		7.37%	1.94%
Ninety One Glob. Strat. Fd. - Global Value Equity Fund	Blend	New	1.89%	1.89%
AB SICAV I - Global Core Equity Portfolio	Large/Megacap		4.71%	1.88%
Redwheel Clean Economy Fund	Large-cap		4.89%	1.76%
GAM Star Fund Plc - Worldwide Equity	Large/Megacap		11.30%	1.73%
Robeco Capital Gr. Fds. - QJ Global Momentum Equities	Large/Megacap	New	1.64%	1.64%
Ariel Global Fund	Large-cap		6.71%	1.63%
Baring Global Umbrella Fund - Global Leaders Fund	Large/Megacap	New	1.63%	1.63%
Baron Global Advantage Fund	Large-cap		2.23%	1.61%
Dodge & Cox Global Stock Fund	Large-cap		4.25%	1.59%
JSS Investmentfonds - Sustainable Equity - Global Thematic	Large/Megacap		1.83%	1.58%
Schroder Invnt. Fund Company - Global Recovery Fund	Blend		4.32%	1.53%
LBPAM Actions Monde	Large/Megacap	New	1.46%	1.46%
GuardCap UCITS Funds Plc - Global Equity Fund	Large/Megacap		4.48%	1.43%
LF Liontrust Investment Funds III - Global Focus Fund	Large/Megacap		3.62%	1.40%
Redwheel Funds SICAV - Global Intrinsic Value Fund	Large-cap		7.51%	1.38%
Rolinco NV	Large/Megacap		5.93%	1.33%
Waverton Invnt. Fds. Plc - Global Equity Fund	Large/Megacap	New	1.27%	1.27%
Artisan Global Opportunities Fund	Large/Megacap		6.51%	1.19%
JPMorgan Funds - Global Focus Fund	Large/Megacap	New	1.14%	1.14%
MassMutual Premier Global Fund	Large/Megacap		3.45%	1.08%
Fidelity Invnt. Funds - Global Special Situations Fund	Large/Megacap		2.47%	1.05%
Deka - GlobalChampions	Large/Megacap		9.32%	1.05%

Source: Factset, Copley Fund Research

3: China & HK - Largest Decreases in Fund Weight

Between 7/31/2024 and 1/31/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Skagen Focus	Small/Midcap		2.51%	-2.02%
HSBC GIF - Global Equity Volatility Focused	Large/Megacap		3.38%	-1.45%
BlackRock Advantage Global Fund, Inc.	Large/Megacap		2.45%	-1.32%
Comgest Growth Plc - Growth Global Flex	Large/Megacap		3.54%	-1.29%
AZ Fund 1 - Equity - Global Growth	Large/Megacap	Close	0.00%	-1.05%
Steward Global Equity Income Fund	Large-cap	Close	0.00%	-1.00%
Swedbank Robur Aktiefond Pension	Large/Megacap		0.38%	-0.98%
Templeton Growth Fund, Inc.	Large/Megacap	Close	0.00%	-0.88%
SEB Fund 1 - Global Climate Opportunity Fund	Blend		3.78%	-0.87%
FTIF SICAV - Growth (Euro) Fund	Large/Megacap	Close	0.00%	-0.86%
Alger Global Focus Fund	Large/Megacap		1.42%	-0.76%
Morgan Stanley Invnt. Fds. - Global Opportunity Fund	Large/Megacap		4.92%	-0.74%
BlackRock Global Funds - Systematic Global Equity High Income	Large/Megacap		4.77%	-0.67%
Goldman Sachs Funds III - Global Equity Impact Opportunities	Large-cap		1.99%	-0.66%
Swedbank Robur Folksam LO Varlden	Large/Megacap	Close	0.00%	-0.64%
Columbia International Dividend Income Fund	Large-cap		2.50%	-0.63%
CT Specialist Invnt. UK Fds ICVC. - Global Equity Income Fund	Large-cap		0.88%	-0.63%
Wasatch Global Value Fund	Large-cap		1.61%	-0.58%
Holberg Global	Large/Megacap		5.07%	-0.57%
DWS Concept DJE Globale Aktien	Large/Megacap		6.95%	-0.54%
Fidelity Global Equity Income Fund	Large/Megacap		0.38%	-0.52%
Fidelity Funds SICAV - Global Demographics Fund	Large/Megacap		0.48%	-0.48%
Invesco Global Opportunities Fund	Blend	Close	0.00%	-0.47%
Natixis AM Funds - Seeyond Global MinVol	Large-cap		1.78%	-0.46%
DWS Global Growth	Large/Megacap		2.46%	-0.45%
Mundoval Fund	Large/Megacap	Close	0.00%	-0.42%
MontLake UCITS Platform ICAV - Nutshell Growth Fund	Large/Megacap		3.23%	-0.39%
Causeway Global Value Fund	Large-cap		1.67%	-0.38%
Baillie Gifford Investment Funds II ICVC - Sustainable Growth	Large-cap		2.72%	-0.33%
Fidelity Funds SICAV - First All Country World	Large/Megacap		2.97%	-0.29%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	Large/Megacap		13.01%	-0.27%
Deka-DividendenStrategie	Large/Megacap		0.14%	-0.23%
Janus Henderson Global Select Fund	Large/Megacap		1.44%	-0.21%
BlackRock Strategic Fds. - Systematic Global Equity	Large/Megacap		3.59%	-0.20%
SEI Institutional Managed Trust - Global Managed Vol. Fund	Large-cap		2.72%	-0.20%
AB SICAV I - Low Volatility Equity Portfolio	Large/Megacap		0.42%	-0.19%
Allianz Global Investors Fund - Global Equity Growth	Large/Megacap		1.58%	-0.18%
SSgA (Lux) SICAV - Multi Factor Global ESG Equity Fund	Large/Megacap		0.20%	-0.17%
Brown Advisory Global Leaders Fund	Large/Megacap		2.07%	-0.15%
Acatis Aktien Global Fonds UI	Large/Megacap		1.42%	-0.15%

Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Fund Level Activity, \$

1: China & HK - Fund Activity Metrics

Between 7/31/2024 and 1/31/2025

Funds Buying

88

Funds Selling

114

Estimated Net Fund Flows, \$

(\$369.3M)

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

Between 7/31/2024 and 1/31/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
St. James's Place Unit Trust - Global Value	Large-cap		\$1,048M	\$330M
American Funds New Economy Fund	Large/Megacap		\$387M	\$186M
Dodge & Cox Global Stock Fund	Large-cap		\$484M	\$131M
BNY Mellon Investment Fds. - Global Income Fund	Large-cap		\$197M	\$129M
JPMorgan Funds - Global Focus Fund	Large/Megacap	New	\$99M	\$106M
JOHCM Umbrella Fund Plc - Global Select Fund	Large/Megacap	New	\$78M	\$74M
T Rowe Price Global Stock Fund	Large/Megacap	New	\$49M	\$64M
CT (Lux) - Global Focus Fund	Large/Megacap	New	\$38M	\$48M
Fidelity Inv. Funds - Global Special Situations Fund	Large/Megacap		\$105M	\$44M
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap		\$150M	\$34M
St. James's Place Unit Trust - Sust. & Responsible Eq.	Large-cap		\$203M	\$34M
Macquarie Global Growth Fund	Large/Megacap	New	\$25M	\$24M
ERSTE Stock Global	Large/Megacap		\$57M	\$24M
LBPAM Actions Monde	Large/Megacap	New	\$23M	\$23M
Swedbank Robur Allemansfond Komplet	Large/Megacap		\$0M	\$20M
American Century Focused Global Growth Fund	Large/Megacap	New	\$15M	\$17M
Nordea 1 SICAV - Global Stars Equity Fund	Large/Megacap		\$111M	\$17M
Schroder Inv. Fund Company - Global Recovery Fund	Blend		\$52M	\$17M
Artemis Global Income Fund	Large-cap	New	\$14M	\$16M
Artisan Global Opportunities Fund	Large/Megacap		\$158M	\$14M
AB Sustainable Global Thematic Fund	Large-cap		\$34M	\$14M
Deka-MegaTrends	Large/Megacap		\$17M	\$13M
JSS Investmentfonds - Sustainable Equity - Global Thematic	Large/Megacap		\$15M	\$13M
Rolinco NV	Large/Megacap		\$65M	\$9M
Liontrust Investment Funds I - Global Innovation Fund	Large/Megacap		\$20M	\$8M
Schroder QEP Global Core Fund	Large/Megacap		\$16M	\$8M
LO Funds - Golden Age	Large-cap		\$25M	\$8M
Thornburg Global Opportunities Fund	Large/Megacap		\$120M	\$8M
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	Large/Megacap		\$122M	\$7M
Artemis Global Select Fund	Large/Megacap		\$17M	\$7M
Vanguard Global Equity Fund	Large/Megacap		\$260M	\$7M
Ninety One Glb. Strat. Fd. - Global Equity	Large/Megacap		\$36M	\$7M
Baron Global Advantage Fund	Large-cap		\$14M	\$7M
BNY Mellon Global Equity Income Fund	Large-cap		\$10M	\$6M
Fidelity Advisor Global Capital Appreciation Fund	Large/Megacap		\$8M	\$6M
T Rowe Price Global Growth Stock Fund	Large/Megacap		\$36M	\$6M
CT Inv. Funds ICVC - Global Select Fund	Large/Megacap		\$22M	\$6M
Brown Advisory Funds Plc - Global Leaders Fund	Large/Megacap		\$80M	\$6M
Waverton Inv. Fds. Plc - Global Equity Fund	Large/Megacap	New	\$6M	\$6M
Robeco Capital Gr. Fds. - QI Global Conservative Equities	Large/Megacap		\$18M	\$5M

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

Between 7/31/2024 and 1/31/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
American Funds New Perspective Fund	Large/Megacap		\$4,139M	(\$445M)
Morgan Stanley Inv. Fds. - Global Opportunity Fund	Large/Megacap		\$750M	(\$342M)
American Funds Capital World Growth & Income Fund	Large/Megacap		\$3,785M	(\$315M)
FTIF SICAV - Growth (Euro) Fund	Large/Megacap	Close	\$0M	(\$97M)
Swedbank Robur Aktiefond Pension	Large/Megacap		\$33M	(\$90M)
First Eagle Global Fund	Large-cap		\$1,147M	(\$89M)
Templeton Growth Fund, Inc.	Large/Megacap	Close	\$0M	(\$73M)
Deka-DividendenStrategie	Large/Megacap		\$27M	(\$61M)
Long Term Themes USD	Large/Megacap		\$194M	(\$52M)
Swedbank Robur Folksam LO Varlden	Large/Megacap	Close	\$0M	(\$51M)
BlackRock Global Funds - Systematic Global Equity High Income	Large/Megacap		\$350M	(\$30M)
Old Westbury Large Cap Strategies Fund	Large/Megacap		\$500M	(\$28M)
Scottish Mortgage Investment Trust Plc	Large/Megacap		\$1,299M	(\$19M)
Invesco Global Opportunities Fund	Blend	Close	\$0M	(\$17M)
American Funds Global Insight Fund	Large/Megacap		\$309M	(\$15M)
AB SICAV I - Low Volatility Equity Portfolio	Large/Megacap		\$30M	(\$12M)
Janus Henderson Global Select Fund	Large/Megacap		\$44M	(\$11M)
DWS Global Growth	Large/Megacap		\$37M	(\$10M)
Skagen Focus	Small/Midcap		\$8M	(\$8M)
Fidelity Inv. Trust - Worldwide Fund	Large/Megacap		\$30M	(\$8M)
JPMorgan Investment Funds - Global Dividend Fund	Large/Megacap		\$69M	(\$7M)
Harding Loevner Global Equity Portfolio	Large/Megacap		\$20M	(\$7M)
BlackRock Advantage Global Fund, Inc.	Large/Megacap		\$9M	(\$7M)
AZ Fund 1 - Equity - Global Growth	Large/Megacap	Close	\$0M	(\$7M)
RBC Funds (Lux) - Global Equity Focus Fund	Large/Megacap		\$32M	(\$7M)
Holberg Global	Large/Megacap		\$34M	(\$6M)
Fidelity Funds SICAV - Global Demographics Fund	Large/Megacap		\$5M	(\$6M)
Columbia International Dividend Income Fund	Large-cap		\$13M	(\$6M)
SEB Fund 1 - Global Climate Opportunity Fund	Blend		\$10M	(\$6M)
AB SICAV I - Global Core Equity Portfolio	Large/Megacap		\$46M	(\$6M)
DWS Concept DJE Globale Aktien	Large/Megacap		\$46M	(\$6M)
Baillie Gifford Investment Funds II ICVC - Sustainable Growth	Large-cap		\$19M	(\$6M)
Davis Global Fund	Large-cap		\$207M	(\$5M)
CIF - Capital Group Global Equity Fund Lux	Large/Megacap		\$13M	(\$5M)
M&G Investment Funds (I) OEIC - Global Themes Fund	Large/Megacap		\$235M	(\$5M)
Fidelity Funds SICAV - Global Focus Fund	Large/Megacap		\$16M	(\$5M)
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	Large/Megacap		\$353M	(\$5M)
HSBC GIF - Global Equity Volatility Focused	Large/Megacap		\$5M	(\$4M)
St. James's Place Unit Trust - Global	Large-cap		\$85M	(\$4M)
SEI Institutional Managed Trust - Global Managed Vol. Fund	Large-cap		\$22M	(\$4M)

China & HK: Active Fund Ownership Report

Country Sentiment

Chart 1: Country Sentiment Grid
Momentum Measure Between 7/31/2024 - 1/31/2025



Source: Factset, Copley Fund Research

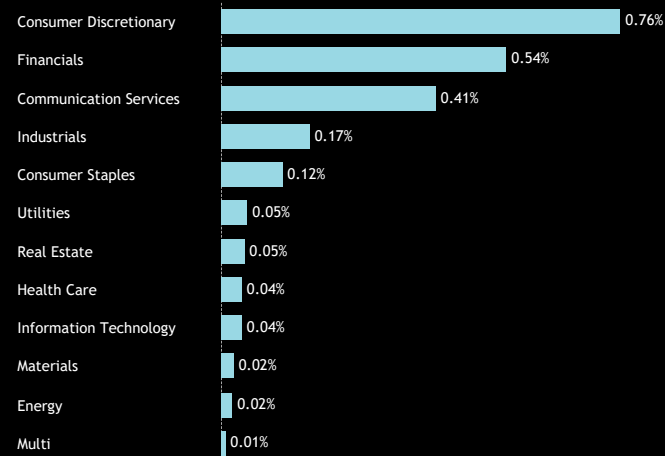


Section 2
China & HK
Sector Positioning Overview

China & HK: Active Fund Ownership Report

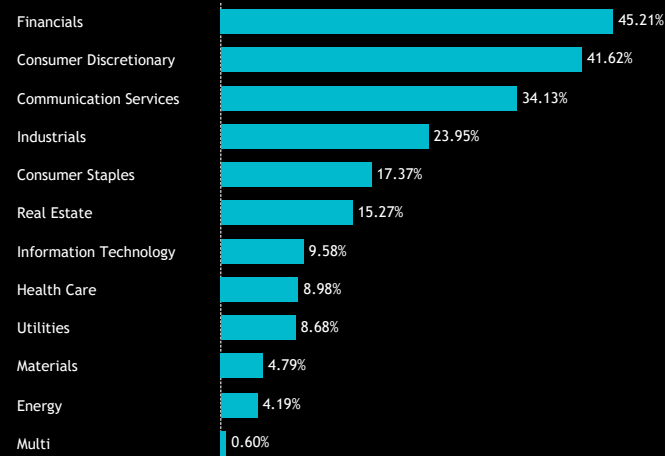
Aggregate Sector Ownership

1: China & HK - Average Fund Weight per Sector
As of 1/31/2025



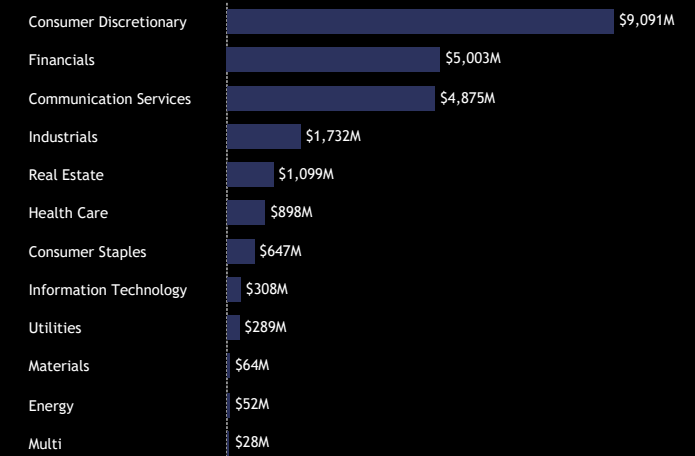
Source: Factset, Copley Fund Research

2: China & HK - Funds Invested per Sector
As of 1/31/2025



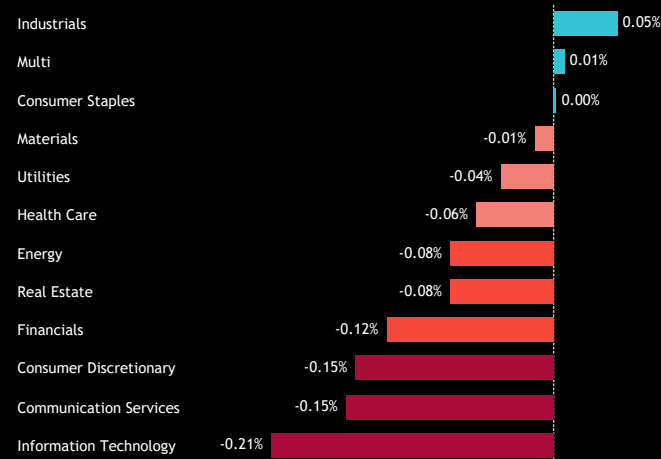
Source: Factset, Copley Fund Research

1: China & HK - Fund AUM per Sector
As of 1/31/2025



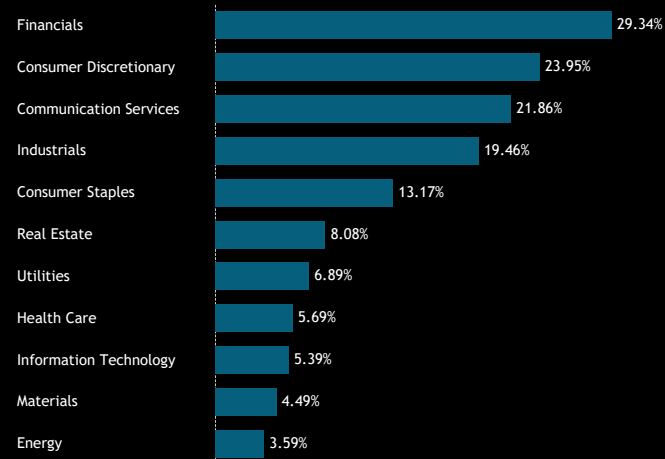
Source: Factset, Copley Fund Research

1: China & HK - Average Weight - ACWI per Sector
As of 1/31/2025



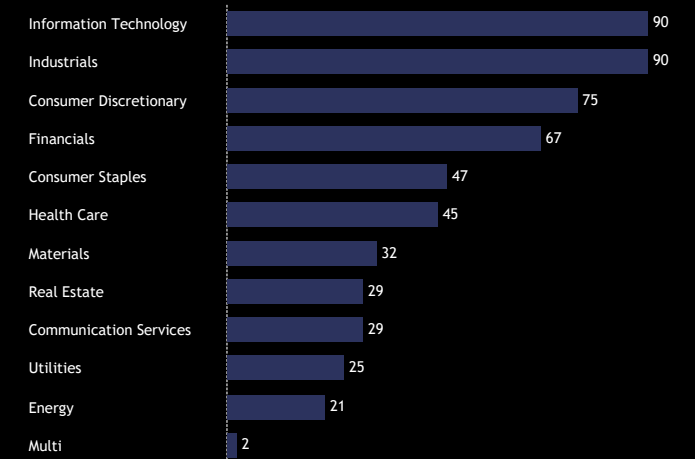
Source: Factset, Copley Fund Research

1: China & HK - Percentage Funds O/W per Sector
As of 1/31/2025



Source: Factset, Copley Fund Research

1: China & HK - # Companies Invested per Sector
As of 1/31/2025

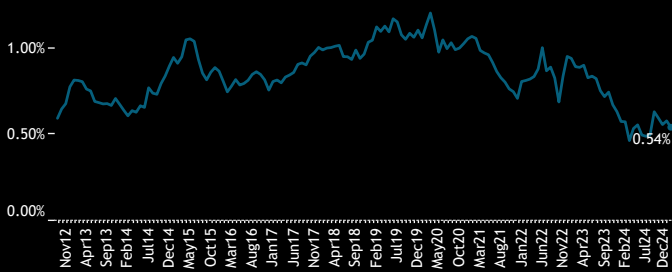


Source: Factset, Copley Fund Research

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: Communication Services Average Weight %



Source: Factset, Copley Fund Research

4: Industrials Average Weight %



Source: Factset, Copley Fund Research

5: Consumer Staples Average Weight %



Source: Factset, Copley Fund Research

6: Real Estate Average Weight %



Source: Factset, Copley Fund Research

7: Information Technology Average Weight %



Source: Factset, Copley Fund Research

8: Health Care Average Weight %



Source: Factset, Copley Fund Research

9: Utilities Average Weight %



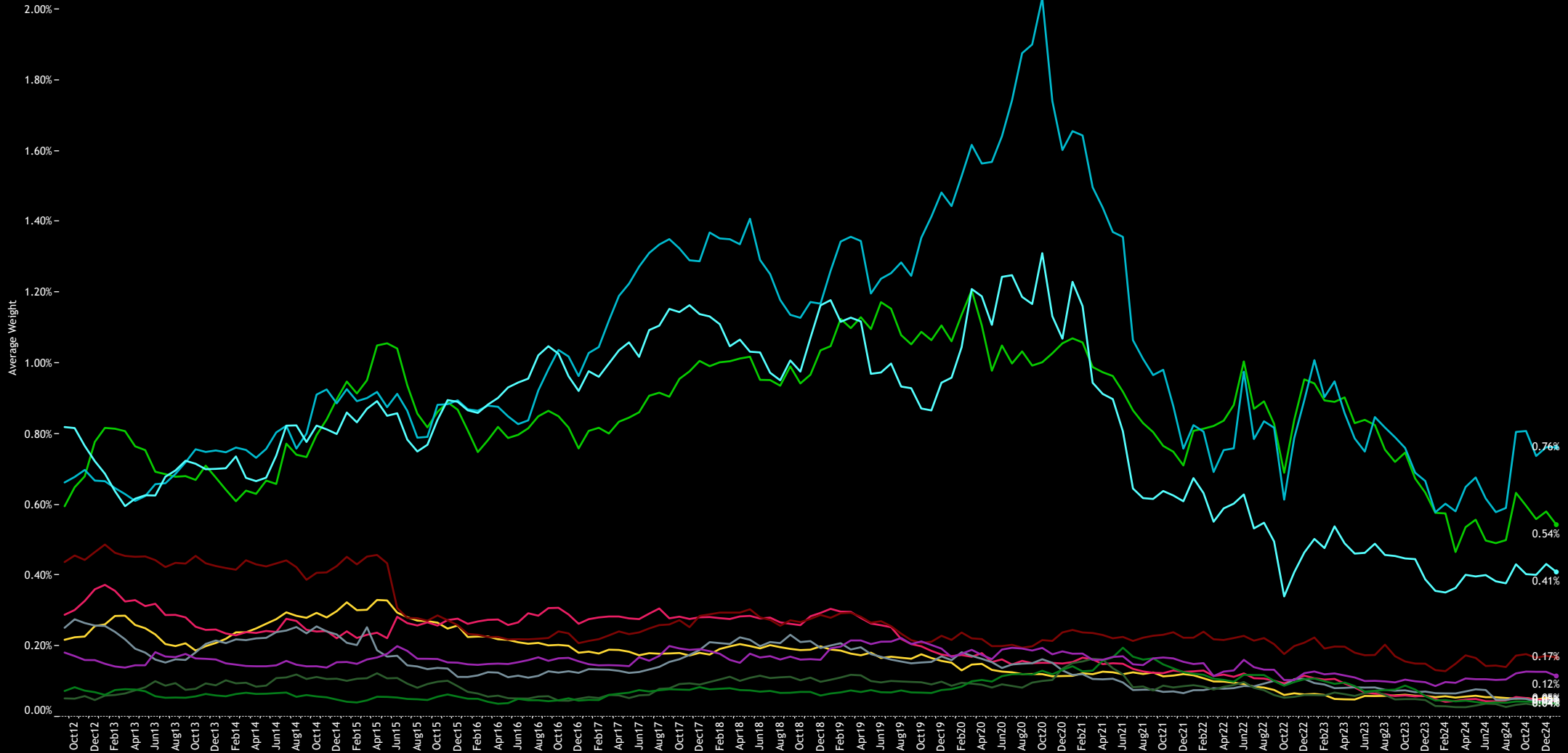
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Sector Level Time-Series: Average Fund Weights

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

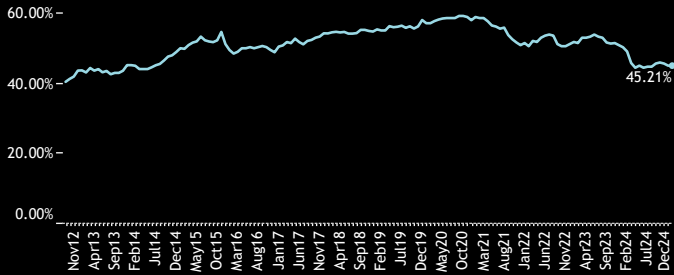
1: Average Fund Weights - Major China & HK Sector Allocations



China & HK: Active Fund Ownership Report

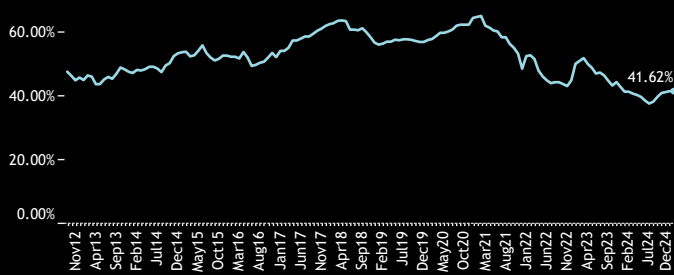
Sector Level Time-Series: Funds Invested %

1: Financials Funds Invested %



Source: Factset, Copley Fund Research

2: Consumer Discretionary Funds Invested %



Source: Factset, Copley Fund Research

3: Communication Services Funds Invested %



Source: Factset, Copley Fund Research

4: Industrials Funds Invested %



Source: Factset, Copley Fund Research

5: Consumer Staples Funds Invested %



Source: Factset, Copley Fund Research

6: Real Estate Funds Invested %



Source: Factset, Copley Fund Research

7: Information Technology Funds Invested %



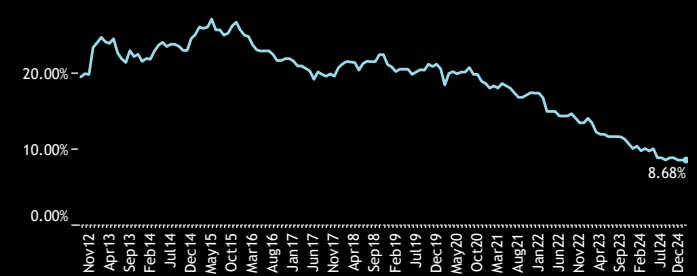
Source: Factset, Copley Fund Research

8: Health Care Funds Invested %



Source: Factset, Copley Fund Research

9: Utilities Funds Invested %



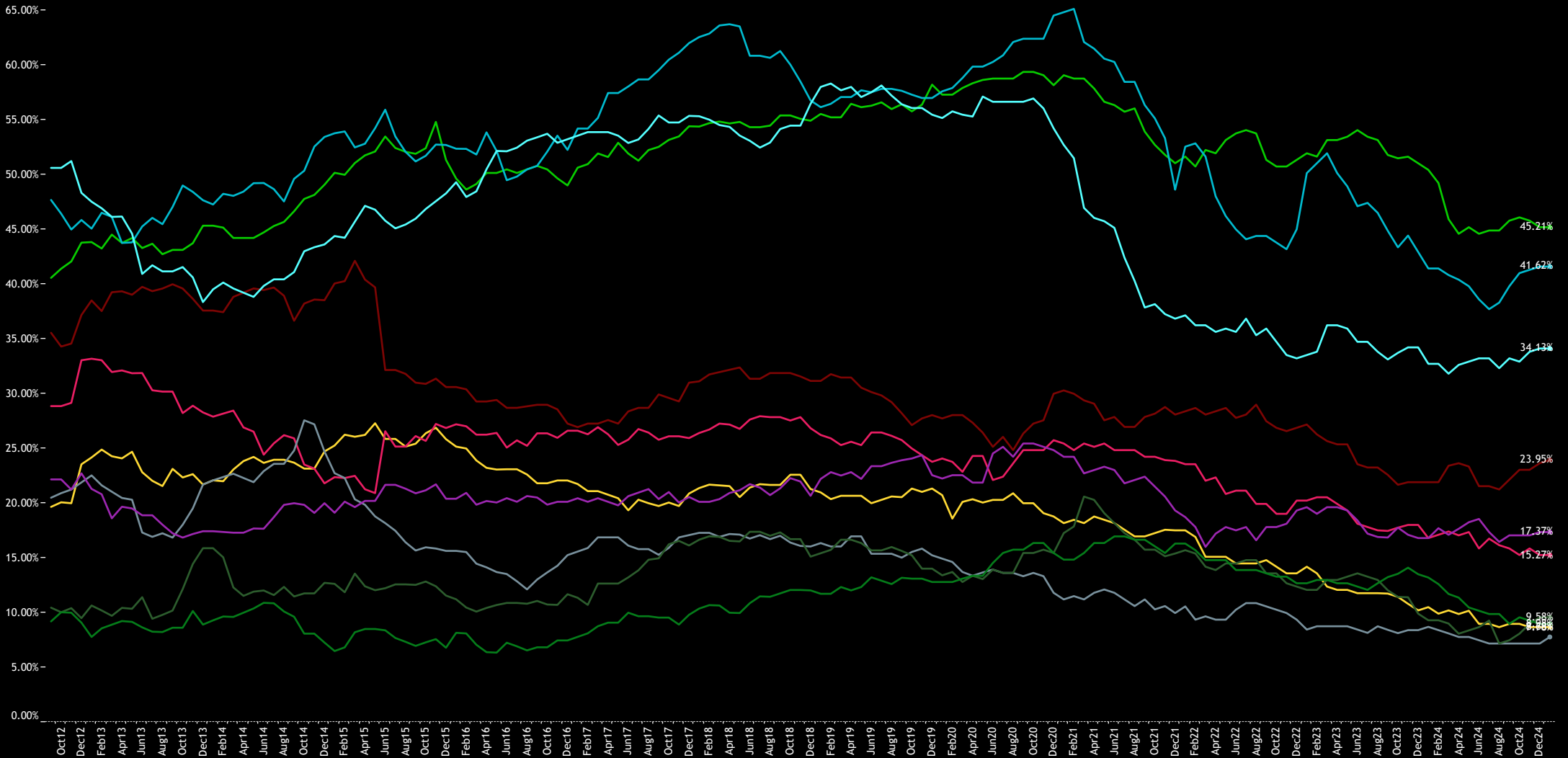
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Sector Level Time-Series: Funds Invested %

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

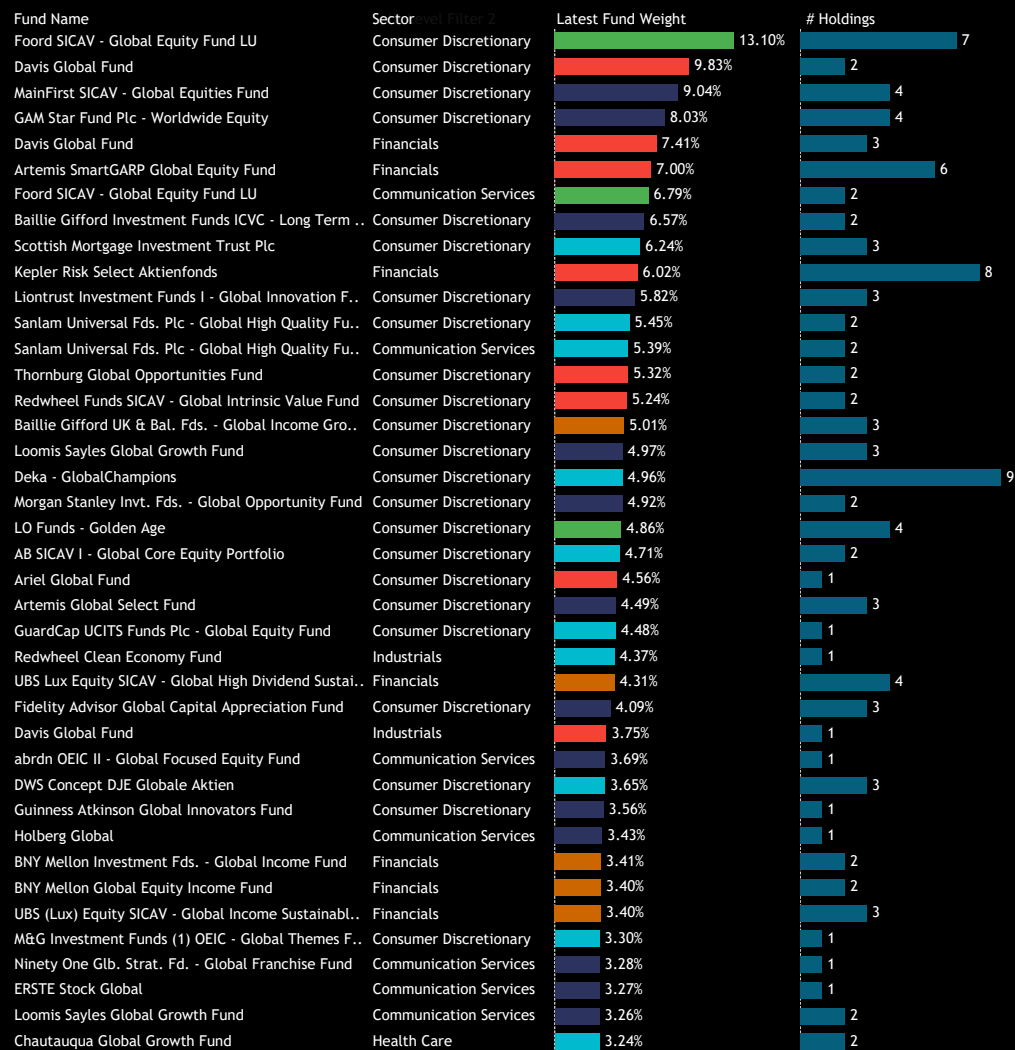
1: Funds Invested % - Major China & HK Sector Allocations



China & HK: Active Fund Ownership Report

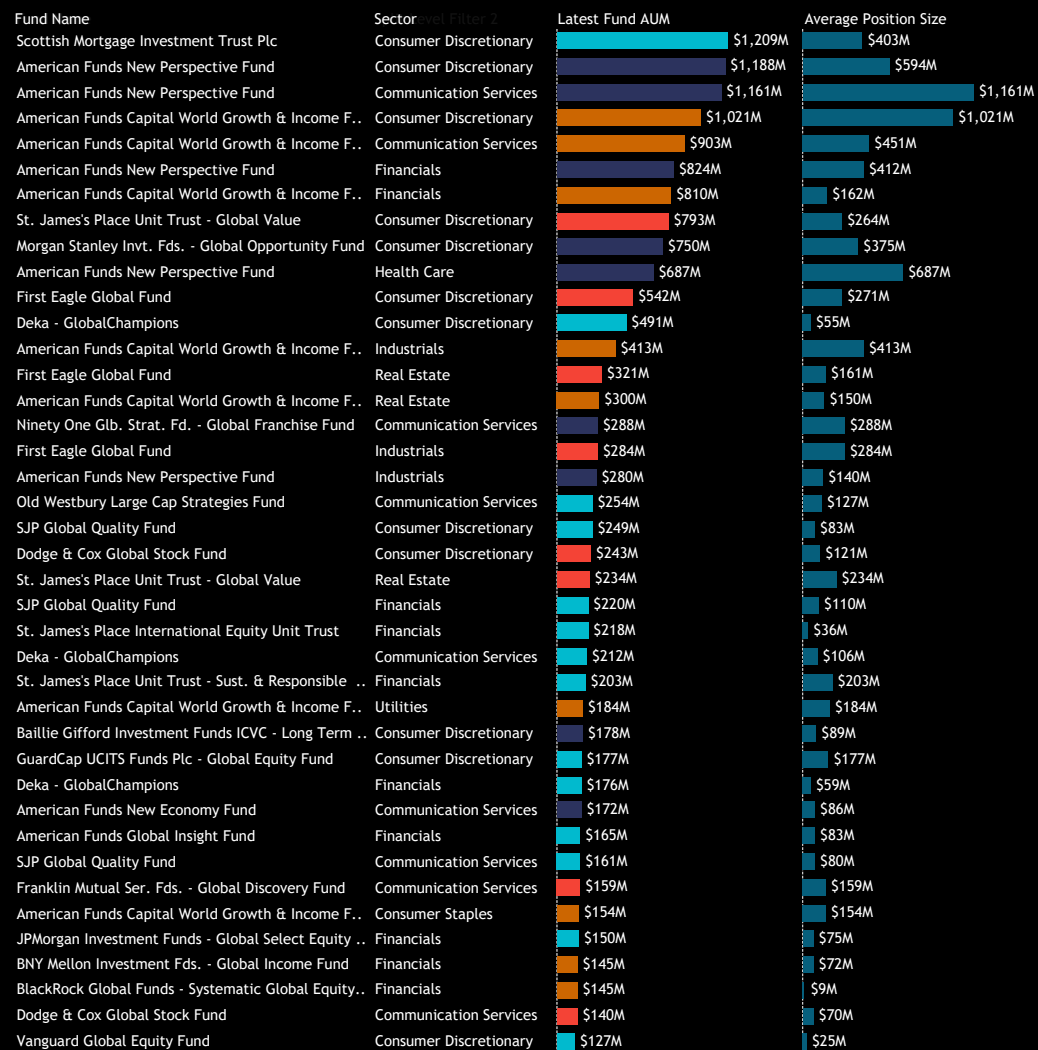
Fund Level Sector Holdings

1: China & HK - Largest Sector Level Fund Weights / # Companies Invested
As of 1/31/2025



Source: Factset, Copley Fund Research

2: China & HK - Largest Sector Level Fund AUM / Average Position Size, \$
As of 1/31/2025

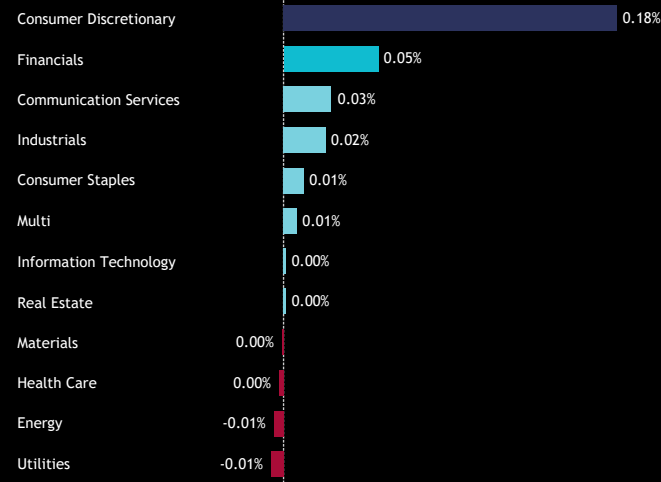


Source: Factset, Copley Fund Research

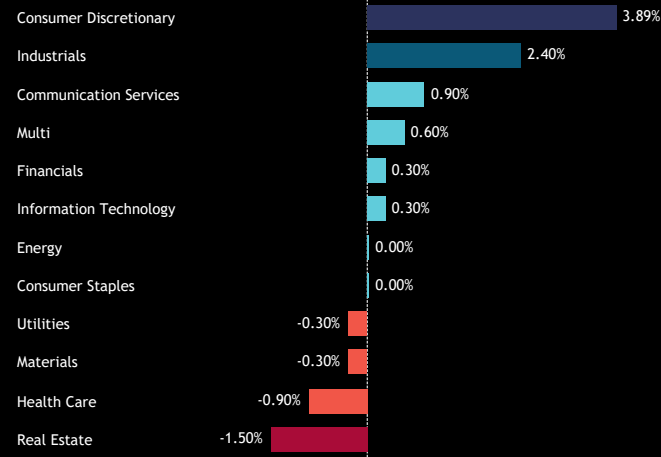
China & HK: Active Fund Ownership Report

Sector Level Ownership Changes

1: China & HK - Average Fund Weight Δ per Sector
Between 7/31/2024 and 1/31/2025

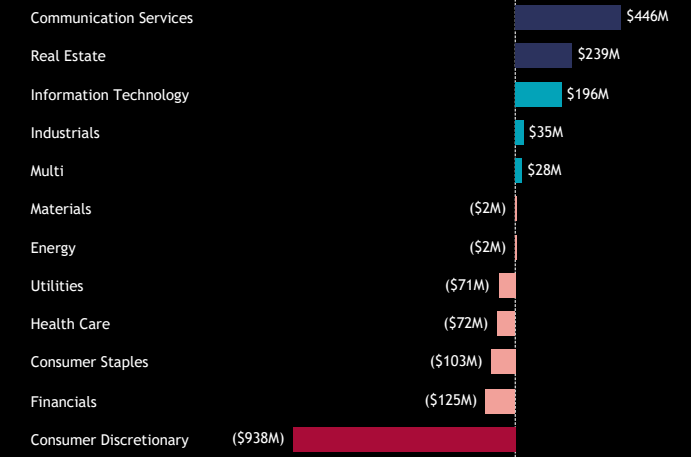


2: China & HK - Funds Invested Δ per Sector
Between 7/31/2024 and 1/31/2025



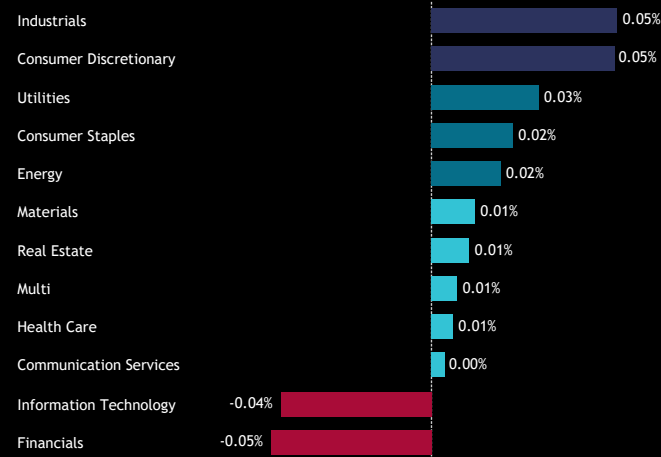
Source: Factset, Copley Fund Research

3: China & HK - Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025



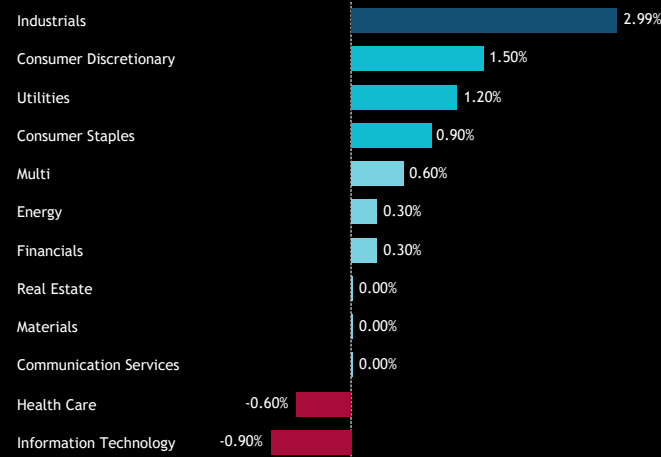
Source: Factset, Copley Fund Research

4: China & HK - Average Weight vs ACWI Δ per Sector
Between 7/31/2024 and 1/31/2025



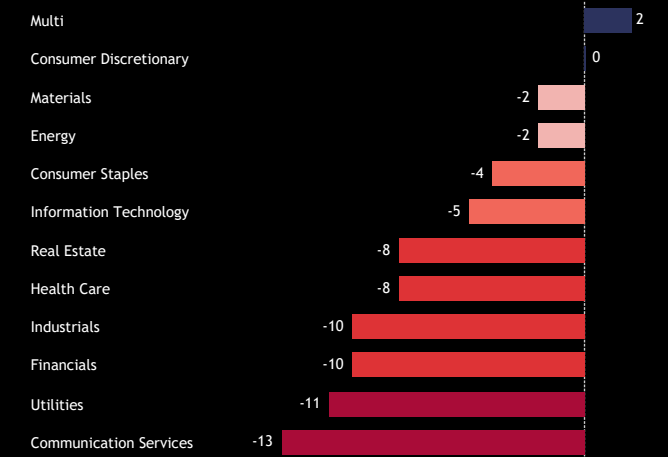
Source: Factset, Copley Fund Research

5: China & HK - Percent Funds O/W Δ per Sector
Between 7/31/2024 and 1/31/2025



Source: Factset, Copley Fund Research

6: China & HK - Number of Buyers - Number of Sellers
Between 7/31/2024 and 1/31/2025

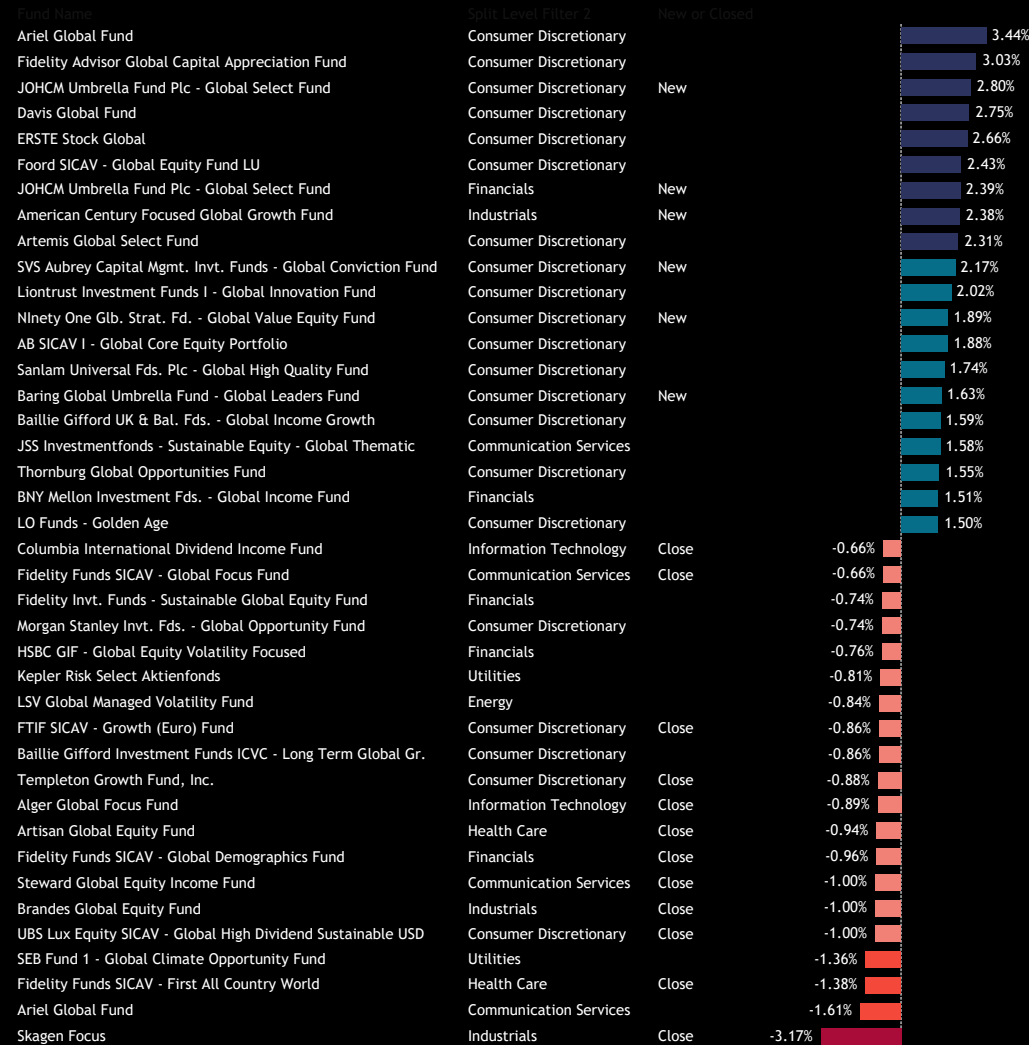


Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

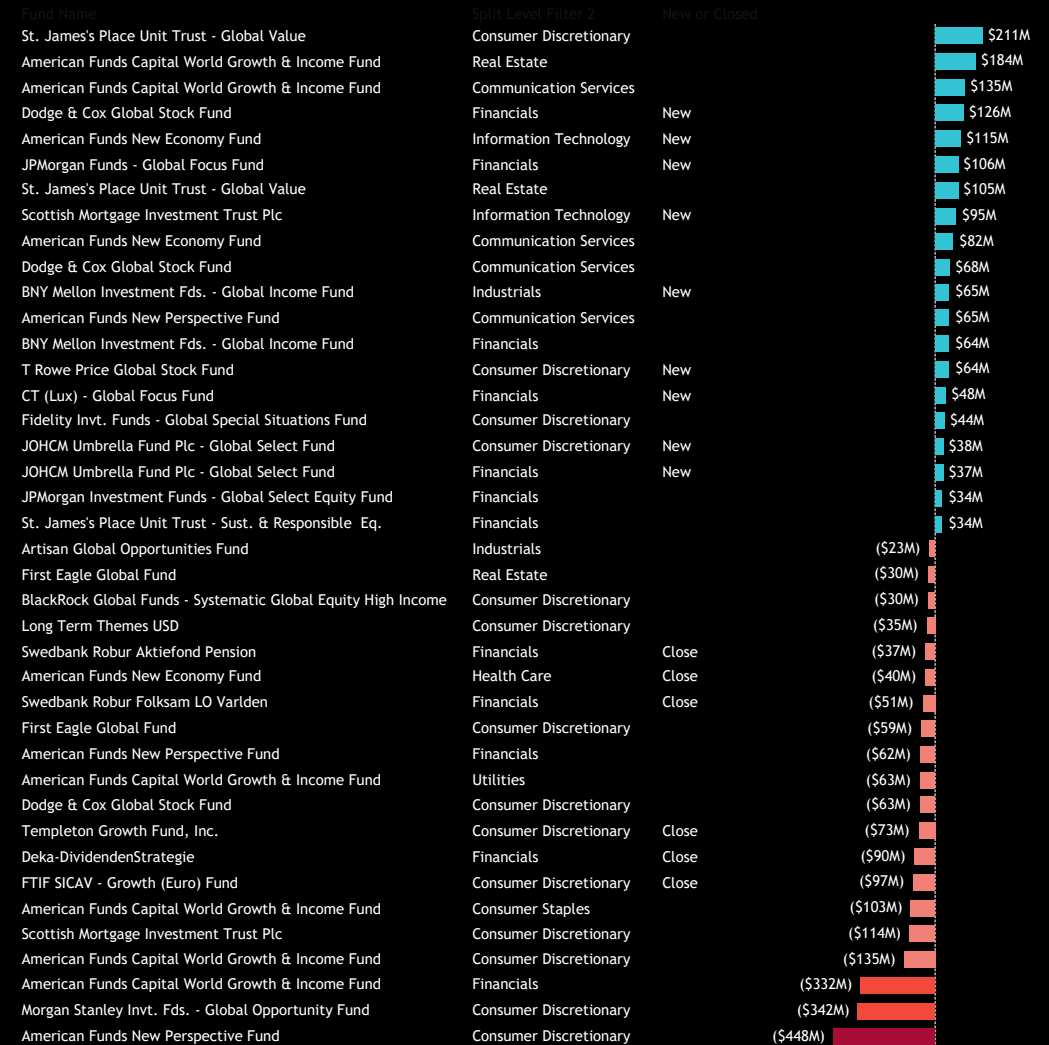
Fund Level Sector Ownership Activity

1: China & HK - Largest Sector Level Fund Weight Changes
Between 7/31/2024 and 1/31/2025



Source: Factset, Copley Fund Research

3: China & HK - Largest Sector Level Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025



Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Sector Sentiment

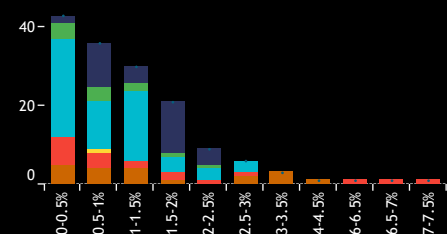
2: China & HK - Sector Sentiment Grid
Momentum Measure between 7/31/2024 and 1/31/2025



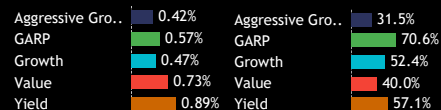
China & HK: Active Fund Ownership Report

Financials Fund Ownership Profile

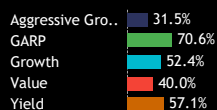
1. Histogram of Fund Weights
As of 1/31/2025



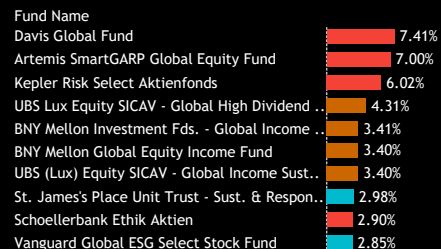
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



6. Average Fund Weight



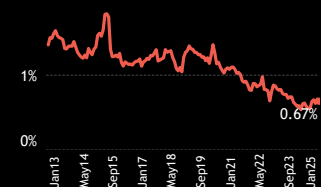
7. Funds Invested %



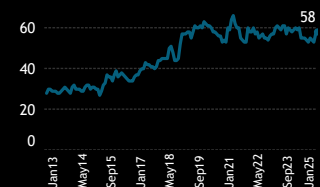
8. Combined Fund AUM, \$



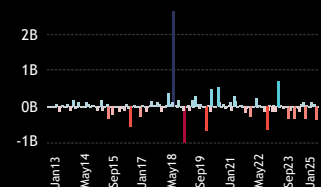
9. ACWI Weight



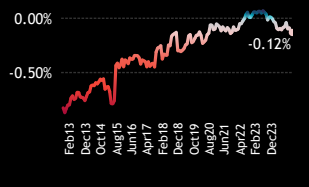
10. # of Companies Invested



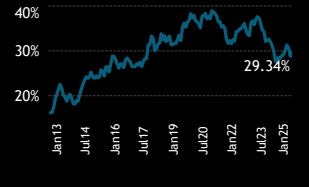
11. Monthly Fund Flows, \$



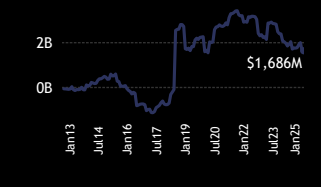
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



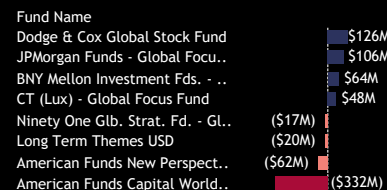
15. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



17. Largest Changes in Stock Weight
Between 7/31/2024 and 1/31/2025



16. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025



18. Largest Estimated Stock Fund Flows, \$
Between 7/31/2024 and 1/31/2025



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	28.44%	0.31%	0.20%	\$2,691M
388-HK	Hong Kong Exchanges & Clear..	7.19%	0.05%	-0.02%	\$748M
2388-HK	BOC Hong Kong (Holdings) Li..	6.89%	0.02%	0.00%	\$46M
939-HK	China Construction Bank Corp..	5.39%	0.03%	-0.08%	\$251M
2318-HK	Ping An Insurance (Group) Co..	5.39%	0.04%	-0.01%	\$440M
1398-HK	Industrial and Commercial Ba..	3.89%	0.02%	-0.05%	\$143M
3988-HK	Bank of China Limited Class H	2.69%	0.02%	-0.04%	\$47M
3968-HK	China Merchants Bank Co., Lt..	2.40%	0.01%	-0.02%	\$103M
998-HK	China CITIC Bank Corporation..	2.10%	0.01%	0.01%	\$28M
1336-HK	New China Life Insurance Co...	2.10%	0.00%	0.00%	\$7M
3328-HK	Bank of Communications Co.,...	1.80%	0.01%	0.00%	\$22M
2328-HK	PICC Property & Casualty Co...	1.50%	0.00%	-0.01%	\$31M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
2318-HK	Ping An Insurance (Group) Co..	1.80%	0.01%	(\$77M)
3968-HK	China Merchants Bank Co., Lt..	0.90%	0.01%	\$14M
1336-HK	New China Life Insurance Co...	0.90%	0.00%	\$2M
939-HK	China Construction Bank Corp..	0.60%	0.00%	\$9M
1398-HK	Industrial and Commercial Ba..	0.60%	0.00%	\$2M
1299-HK	AIA Group Limited	0.30%	0.00%	(\$196M)
600000-CN	Shanghai Pudong Developmen..	-0.30%	0.00%	\$0M
000001-CN	Ping An Bank Co. Ltd. Class A	-0.30%	0.00%	(\$6M)
1339-HK	People's Insurance Co. (Group..	-0.30%	0.00%	\$0M
998-HK	China CITIC Bank Corporation..	-0.30%	0.00%	(\$1M)
11-HK	Hang Seng Bank, Limited	-0.60%	0.00%	(\$5M)
3988-HK	Bank of China Limited Class H	-0.60%	0.00%	(\$15M)

21. Largest Stock Level Estimated Fund Flows
Between 7/31/2024 and 1/31/2025

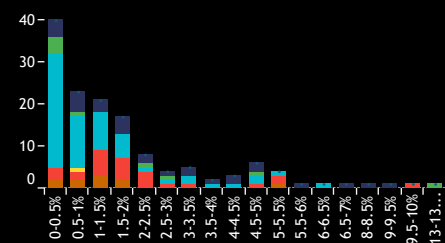
Ticker	Stock Name	Flow
388-HK	Hong Kong Exchanges & Clearing Lt..	\$171M
3968-HK	China Merchants Bank Co., Ltd. Cla..	\$14M
601988-CN	Bank of China Limited Class A	\$10M
939-HK	China Construction Bank Corporati..	\$9M
1336-HK	New China Life Insurance Co., Ltd...	\$2M
1398-HK	Industrial and Commercial Bank of ..	\$2M
2388-HK	BOC Hong Kong (Holdings) Limited	(\$6M)
1288-HK	Agricultural Bank of China Limited ..	(\$11M)
601318-CN	Ping An Insurance (Group) Compan..	(\$12M)
3988-HK	Bank of China Limited Class H	(\$15M)
2318-HK	Ping An Insurance (Group) Compan..	(\$77M)
1299-HK	AIA Group Limited	(\$196M)

Source: Factset, Copley Fund Research

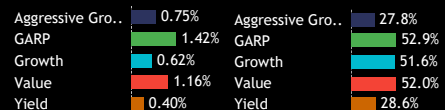
China & HK: Active Fund Ownership Report

Consumer Discretionary Fund Ownership Profile

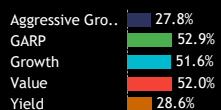
1. Histogram of Fund Weights
As of 1/31/2025



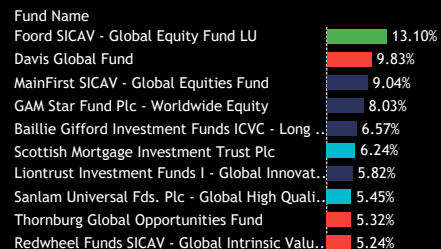
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



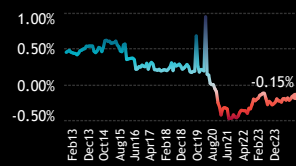
6. Average Fund Weight



9. ACWI Weight



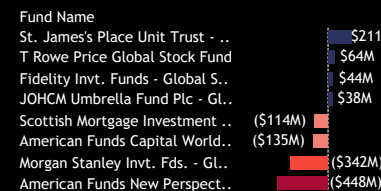
12. Average Weight vs ACWI



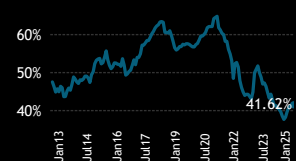
15. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



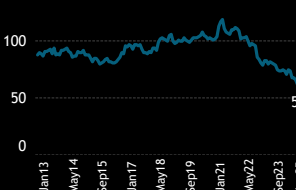
16. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025



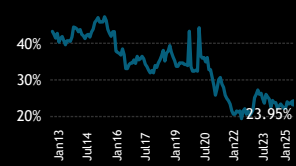
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 7/31/2024 and 1/31/2025



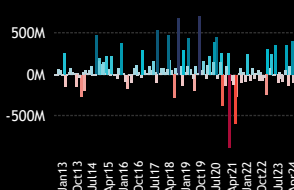
18. Largest Estimated Stock Fund Flows, \$
Between 7/31/2024 and 1/31/2025



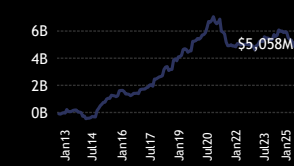
8. Combined Fund AUM, \$



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.	14.37%	0.16%	-0.07%	\$2,148M
9961-HK	Trip Com Group Ltd	8.68%	0.13%	0.07%	\$2,998M
3690-HK	Meituan Class B	8.38%	0.09%	-0.03%	\$1,281M
PDD-US	Pinduoduo, Inc. Sponsored A..	8.08%	0.06%	-0.04%	\$796M
1211-HK	BYD Company Limited Class H	6.59%	0.05%	0.01%	\$391M
1-HK	CK Hutchison Holdings Ltd	6.59%	0.02%	-0.01%	\$41M
9618-HK	JD.com, Inc. Class A	5.09%	0.05%	-0.01%	\$353M
2020-HK	ANTA Sports Products Ltd.	4.19%	0.04%	0.01%	\$78M
YUMC-US	Yum China Holdings, Inc.	2.99%	0.05%	0.03%	\$282M
303-HK	VTech Holdings Limited	2.69%	0.02%	0.02%	\$33M
VIPS-US	Vipshop Holdings Ltd Sponsor..	2.10%	0.01%	0.00%	\$52M
27-HK	Galaxy Entertainment Group ..	2.10%	0.01%	0.00%	\$183M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
9961-HK	Trip Com Group Ltd	2.69%	0.07%	\$2M
1211-HK	BYD Company Limited Class H	2.40%	0.01%	\$81M
3690-HK	Meituan Class B	1.80%	0.02%	(\$424M)
9618-HK	JD.com, Inc. Class A	0.90%	0.02%	(\$29M)
3998-HK	Bosideng International Holdin..	0.60%	0.00%	\$1M
175-HK	Geely Automobile Holdings Li..	0.60%	0.00%	\$5M
1128-HK	Wynn Macau Ltd.	-0.30%	0.00%	(\$44M)
1880-HK	China Tourism Group Duty Fr..	-0.60%	0.00%	(\$4M)
1179-HK	Huazhu Group Ltd.	-0.60%	0.00%	(\$1M)
VIPS-US	Vipshop Holdings Ltd Sponsor..	-0.60%	0.00%	(\$2M)
27-HK	Galaxy Entertainment Group ..	-0.60%	0.00%	(\$168M)
1928-HK	Sands China Ltd.	-1.20%	0.00%	(\$294M)

21. Largest Stock Level Estimated Fund Flows
Between 7/31/2024 and 1/31/2025

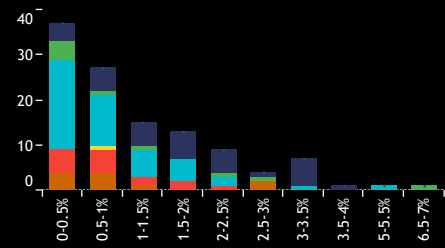
Ticker	Stock Name	Flow
1211-HK	BYD Company Limited Class H	\$81M
9988-HK	Alibaba Group Holding Ltd.	\$74M
2020-HK	ANTA Sports Products Ltd.	\$22M
PDD-US	Pinduoduo, Inc. Sponsored ADR Cla..	\$20M
2015-HK	Li Auto, Inc. Class A	\$13M
YUMC-US	Yum China Holdings, Inc.	\$6M
9618-HK	JD.com, Inc. Class A	(\$29M)
1128-HK	Wynn Macau Ltd.	(\$44M)
2331-HK	Li Ning Company Limited	(\$162M)
27-HK	Galaxy Entertainment Group Limited	(\$168M)
1928-HK	Sands China Ltd.	(\$294M)
3690-HK	Meituan Class B	(\$424M)

Source: Factset, Copley Fund Research

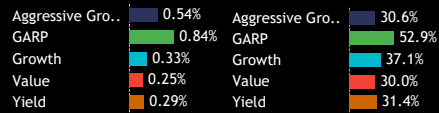
China & HK: Active Fund Ownership Report

Communication Services Fund Ownership Profile

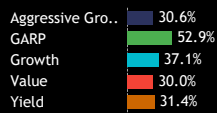
1. Histogram of Fund Weights
As of 1/31/2025



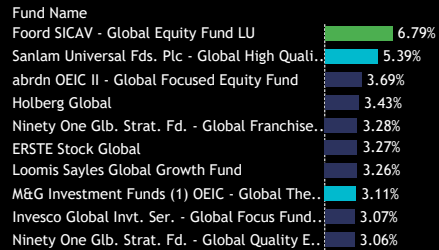
2. Ave Wgt by Style



3. Funds Invested by Style



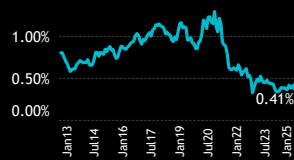
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



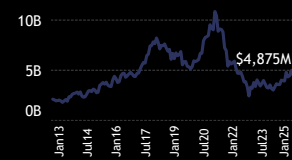
6. Average Fund Weight



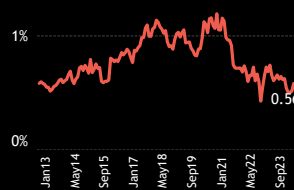
7. Funds Invested %



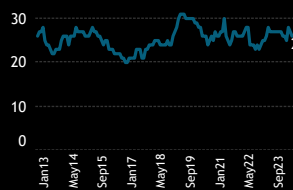
8. Combined Fund AUM, \$



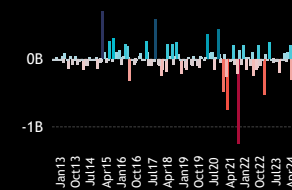
9. ACWI Weight



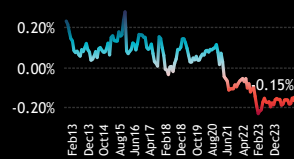
10. # of Companies Invested



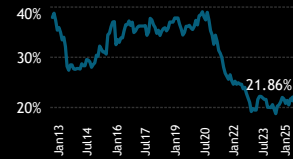
11. Monthly Fund Flows, \$



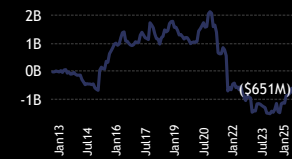
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



17. Largest Changes in Stock Weight
Between 7/31/2024 and 1/31/2025



16. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025



18. Largest Estimated Stock Fund Flows, \$
Between 7/31/2024 and 1/31/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
700-HK	Tencent Holdings Ltd.	22.16%	0.30%	-0.13%	\$3,286M
NTESEF-US	NetEase, Inc.	5.39%	0.06%	0.00%	\$1,291M
6823-HK	HKT Trust and HKT Ltd	5.39%	0.01%	0.01%	\$69M
BIDU-US	Baidu Inc Sponsored ADR Clas..	4.19%	0.02%	-0.03%	\$142M
TME-US	Tencent Music Entertainment..	1.50%	0.01%	0.00%	\$44M
ATHM-US	Autohome, Inc. Sponsored AD..	1.50%	0.01%	0.00%	\$17M
8-HK	PCCW Limited	1.50%	0.00%	0.00%	\$12M
788-HK	China Tower Corp. Ltd. Class H	0.90%	0.00%	-0.01%	\$2M
315-HK	SmarTone Telecommunicatio..	0.90%	0.00%	0.00%	\$1M
1045-HK	APT Satellite Holdings Limited	0.90%	0.00%	0.00%	\$0M
BZ-US	Kanzhun Ltd. Sponsored ADR	0.60%	0.00%	0.00%	\$3M
1883-HK	CITIC Telecom International ..	0.60%	0.00%	0.00%	\$1M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
700-HK	Tencent Holdings Ltd.	1.50%	0.04%	\$446M
6823-HK	HKT Trust and HKT Ltd	0.60%	0.00%	(\$15M)
YRD-US	Yiren Digital Ltd. Sponsored ..	0.00%	0.00%	\$0M
YOKU-US	Youku Tudou, Inc. Sponsored ..	0.00%	0.00%	\$0M
WUBA-US	58.com Inc. Sponsored ADR C..	0.00%	0.00%	\$0M
WB-US	Weibo Corp. Sponsored ADR ..	0.00%	0.00%	\$0M
002517-CN	Kingnet Network Co., Ltd. Cl..	0.00%	0.00%	\$0M
002174-CN	YOUZU Interactive Co. Ltd. C..	0.00%	0.00%	\$0M
002127-CN	NanJi E-Commerce Co., LTD. ..	0.00%	0.00%	\$0M
BZ-US	Kanzhun Ltd. Sponsored ADR	-0.60%	0.00%	(\$1M)
BIDU-US	Baidu Inc Sponsored ADR Clas..	-0.60%	-0.01%	\$12M
NTESEF-US	NetEase, Inc.	-1.50%	-0.01%	(\$12M)

21. Largest Stock Level Estimated Fund Flows
Between 7/31/2024 and 1/31/2025

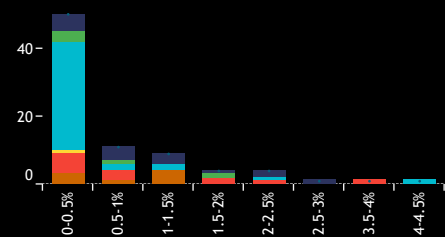
Ticker	Stock Name	Fund Flows
700-HK	Tencent Holdings Ltd.	\$446M
BIDU-US	Baidu Inc Sponsored ADR Class A	\$12M
ATHM-US	Autohome, Inc. Sponsored ADR Cla..	\$12M
TME-US	Tencent Music Entertainment Grou..	\$4M
2273-HK	Gushengtang Holdings Limited	\$0M
YRD-US	Yiren Digital Ltd. Sponsored ADR	\$0M
788-HK	China Tower Corp. Ltd. Class H	\$0M
1310-HK	HKBN Ltd.	\$0M
8-HK	PCCW Limited	\$0M
BZ-US	Kanzhun Ltd. Sponsored ADR	(\$1M)
NTESEF-US	NetEase, Inc.	(\$12M)
6823-HK	HKT Trust and HKT Ltd	(\$15M)

Source: Factset, Copley Fund Research

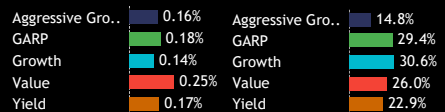
China & HK: Active Fund Ownership Report

Industrials Fund Ownership Profile

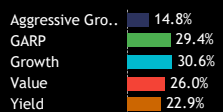
1. Histogram of Fund Weights
As of 1/31/2025



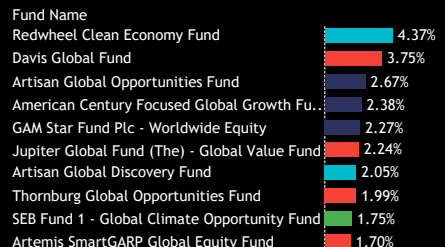
2. Ave Wgt by Style



3. Funds Invested by Style



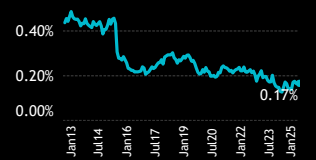
4. Largest Fund Weights



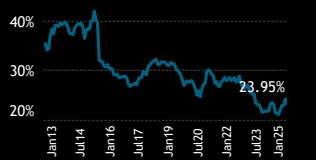
5. Largest Stock Level Fund Weights



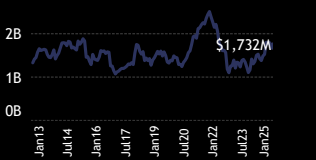
6. Average Fund Weight



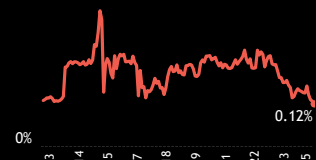
7. Funds Invested %



8. Combined Fund AUM, \$



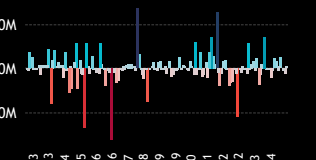
9. ACWI Weight



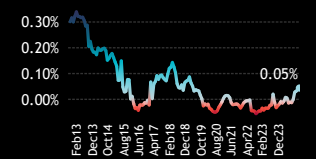
10. # of Companies Invested



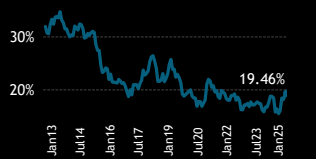
11. Monthly Fund Flows, \$



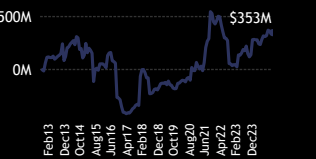
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



17. Largest Changes in Stock Weight
Between 7/31/2024 and 1/31/2025



16. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025



18. Largest Estimated Stock Fund Flows, \$
Between 7/31/2024 and 1/31/2025



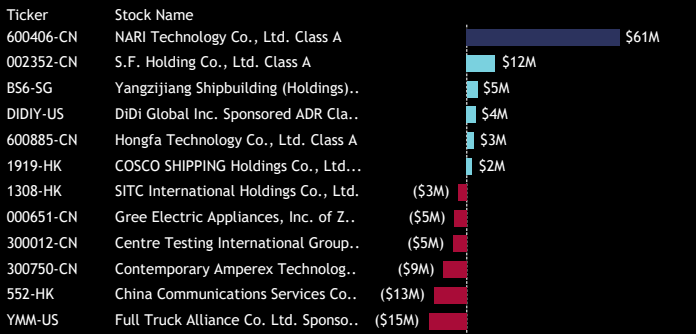
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
669-HK	Techtronic Industries Co., Ltd.	4.79%	0.04%	0.02%	\$710M
300750-CN	Contemporary Amperex Tech..	3.89%	0.04%	0.02%	\$322M
BS6-SG	Yangzijiang Shipbuilding (Hol..	3.59%	0.01%	0.01%	\$22M
J36-SG	Jardine Matheson Holdings Li..	3.29%	0.01%	0.00%	\$341M
YMM-US	Full Truck Alliance Co. Ltd. S..	1.50%	0.01%	0.01%	\$18M
598-HK	Sinotrans Ltd. Class H	1.50%	0.01%	0.01%	\$16M
1919-HK	COSCO SHIPPING Holdings Co...	1.50%	0.00%	0.00%	\$6M
1308-HK	SITC International Holdings C..	1.50%	0.00%	0.00%	\$5M
DIDIY-US	DiDi Global Inc. Sponsored AD..	1.20%	0.02%	0.02%	\$75M
636-HK	Kerry Logistics Network Ltd.	1.20%	0.00%	0.00%	\$0M
000651-CN	Gree Electric Appliances, Inc...	1.20%	0.01%	0.01%	\$58M
66-HK	MTR Corporation Limited	0.90%	0.00%	0.00%	\$3M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
BS6-SG	Yangzijiang Shipbuilding (Hol..	1.80%	0.00%	\$5M
300750-CN	Contemporary Amperex Tech..	0.60%	0.01%	(\$9M)
J36-SG	Jardine Matheson Holdings Li..	0.30%	0.00%	\$0M
669-HK	Techtronic Industries Co., Ltd.	0.30%	0.01%	(\$2M)
600406-CN	NARI Technology Co., Ltd. Cl..	0.30%	0.01%	\$61M
300763-CN	Ginlong Technologies Co., Lt..	0.30%	0.00%	\$1M
552-HK	China Communications Servic..	-0.30%	-0.01%	(\$13M)
300012-CN	Centre Testing International ..	-0.30%	0.00%	(\$5M)
601727-CN	Shanghai Electric Group Com..	-0.30%	0.00%	(\$1M)
3993-HK	CMOC Group Ltd. Class H	-0.30%	0.00%	\$0M
2343-HK	Pacific Basin Shipping Limited	-0.30%	0.00%	\$0M
1308-HK	SITC International Holdings C..	-0.90%	0.00%	(\$3M)

21. Largest Stock Level Estimated Fund Flows
Between 7/31/2024 and 1/31/2025



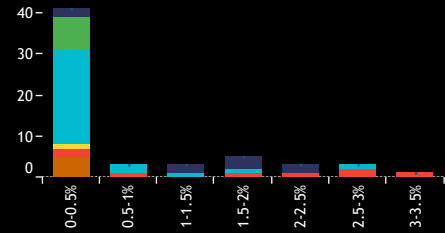
Source: Factset, Copley Fund Research



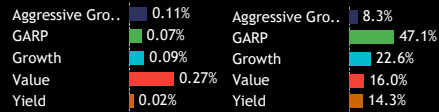
China & HK: Active Fund Ownership Report

Consumer Staples Fund Ownership Profile

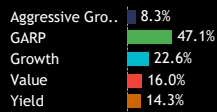
1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



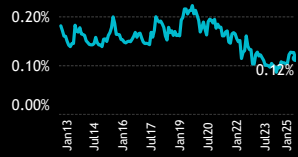
4. Largest Fund Weights

Fund Name	Weight
Value Square Fund - Equity Selection	3.20%
Ninety One Glob. Strat. Fd. - Global Strategic ..	2.73%
Jupiter Global Fund (The) - Global Value Fund	2.68%
Skagen Focus	2.51%
Redwheel Funds SICAV - Global Intrinsic Valu..	2.27%
Comgest Monde	2.23%
First Sentier Investors ICVC - Stewart Inv. Wo..	2.01%
Comgest Growth Plc - Growth Global Flex	1.81%
MainFirst SICAV - Global Equities Fund	1.61%
Ninety One Glob. Strat. Fd. - Global Equity	1.56%

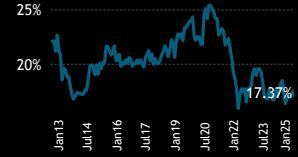
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Value Square Fund - Equity..	First Pacific Co. Ltd.	3.20%
Skagen Focus	Swire Pacific Limited ..	2.51%
Redwheel Funds SICAV - Gl..	WH Group Ltd. (HK)	2.27%
Comgest Monde	Inner Mongolia Yili Ind..	2.23%
First Sentier Investors ICVC..	Vitasoy International ..	2.01%
Comgest Growth Plc - Gro..	Inner Mongolia Yili Ind..	1.81%
MainFirst SICAV - Global Eq..	Proya Cosmetics Co., ..	1.61%
Ninety One Glob. Strat. Fd. ..	WH Group Ltd. (HK)	1.51%
Ranmore Global Equity Fun..	WH Group Ltd. (HK)	1.51%
Jupiter Global Fund (The) ..	Vitasoy International ..	1.36%

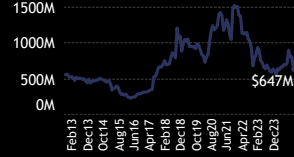
6. Average Fund Weight



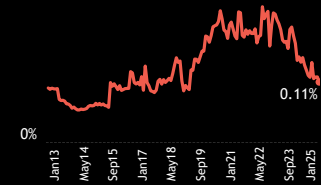
7. Funds Invested %



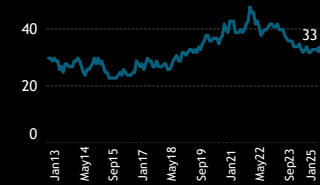
8. Combined Fund AUM, \$



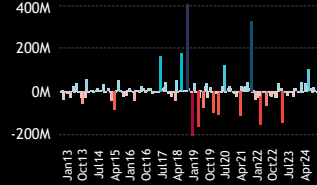
9. ACWI Weight



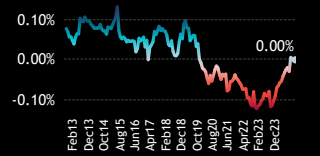
10. # of Companies Invested



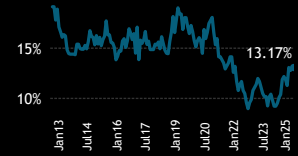
11. Monthly Fund Flows, \$



12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025

Fund Name	Change
Skagen Focus	1.15%
First Sentier Investors ICVC - S..	1.02%
Brandes Global Equity Fund	0.94%
Value Square Fund - Equity Se..	0.72%
Comgest Growth Plc - Growth ..	-0.30%
Baillie Gifford Investment Fun..	-0.31%
HSBC GIF - Global Equity Volat..	-0.37%
MainFirst SICAV - Global Equiti..	-0.44%

17. Largest Changes in Stock Weight
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Change
Skagen Focus	Swire Pacific Limited ..	1.15%
First Sentier Investors ICVC..	Vitasoy International ..	1.02%
Brandes Global Equity Fund	Budweiser Brewing Co..	0.94%
Value Square Fund - Equity..	First Pacific Co. Ltd.	0.72%
SEI Institutional Managed T..	WH Group Ltd. (HK)	-0.25%
Comgest Growth Plc - Gro..	Inner Mongolia Yili Ind..	-0.30%
Baillie Gifford Investment ..	Kweichow Moutai Co.,...	-0.31%
MainFirst SICAV - Global Eq..	Proya Cosmetics Co., ..	-0.44%

16. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025

Fund Name	Flow
Baillie Gifford UK & Bal. Fds. ...	\$6M
Long Term Themes USD	\$3M
Russell Investment Co. - Globa..	\$3M
Skagen Focus	\$3M
SEI Institutional Managed Trus..	(\$3M)
SEI Institutional Managed T..	(\$3M)
Baillie Gifford Investment Fun..	(\$3M)
BlackRock Global Funds - Syst..	(\$9M)
American Funds Capital World..	(\$103M)

18. Largest Estimated Stock Fund Flows, \$
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Flow
Baillie Gifford UK & Bal. Fd..	Kweichow Moutai Co.,...	\$6M
Long Term Themes USD	China Mengniu Dairy Co.,	\$3M
Ninety One Glob. Strat. Fd. ..	WH Group Ltd. (HK)	\$3M
Skagen Focus	Swire Pacific Limited ..	\$3M
Old Westbury Large Cap St..	Yunnan Botanee Bio-T..	(\$2M)
SEI Institutional Managed T..	WH Group Ltd. (HK)	(\$3M)
Baillie Gifford Investment ..	Kweichow Moutai Co.,...	(\$3M)
American Funds Capital Wo..	Kweichow Moutai Co.,...	(\$103M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
288-HK	WH Group Ltd. (HK)	5.69%	0.03%	0.02%	\$46M
19-HK	Swire Pacific Limited Class A	3.59%	0.01%	0.00%	\$18M
600519-CN	Kweichow Moutai Co., Ltd. Cl..	2.99%	0.02%	0.00%	\$317M
2319-HK	China Mengniu Dairy Co., Ltd.	1.20%	0.01%	-0.01%	\$67M
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	1.20%	0.00%	0.00%	\$12M
9985-HK	Weilong Delicious Global Hol..	0.60%	0.00%	0.00%	\$1M
87-HK	Swire Pacific Limited Class B	0.60%	0.01%	0.01%	\$8M
603605-CN	Proya Cosmetics Co., Ltd. Cla..	0.60%	0.01%	0.01%	\$5M
600887-CN	Inner Mongolia Yili Industrial ..	0.60%	0.01%	0.01%	\$65M
345-HK	Vitasoy International Holding..	0.60%	0.01%	0.01%	\$20M
1876-HK	Budweiser Brewing Co. APAC ..	0.60%	0.00%	0.00%	\$1M
1475-HK	Nissin Foods Co., Ltd.	0.60%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
288-HK	WH Group Ltd. (HK)	0.90%	0.00%	\$4M
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	0.60%	0.00%	(\$1M)
2319-HK	China Mengniu Dairy Co., Ltd.	0.30%	0.00%	\$5M
2367-HK	Giant Biogene Holding Co. Ltd.	0.30%	0.00%	\$0M
1876-HK	Budweiser Brewing Co. APAC ..	0.30%	0.00%	\$1M
1475-HK	Nissin Foods Co., Ltd.	0.30%	0.00%	\$0M
600438-CN	Tongwei Co. Ltd. Class A	-0.30%	0.00%	(\$1M)
546-HK	Fufeng Group Limited	-0.30%	0.00%	\$0M
002304-CN	Jiangsu Yanghe Brewery Joint..	-0.30%	0.00%	(\$5M)
000568-CN	Luzhou Laojiao Company Limi..	-0.30%	0.00%	(\$4M)
600519-CN	Kweichow Moutai Co., Ltd. Cl..	-0.60%	0.00%	(\$104M)
19-HK	Swire Pacific Limited Class A	-1.50%	0.00%	(\$4M)

21. Largest Stock Level Estimated Fund Flows
Between 7/31/2024 and 1/31/2025

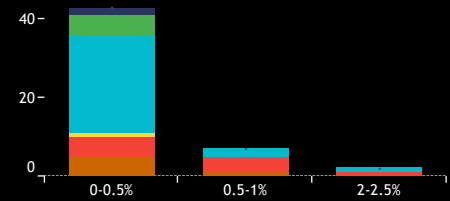
Ticker	Stock Name	Flow
2319-HK	China Mengniu Dairy Co., Ltd.	\$5M
288-HK	WH Group Ltd. (HK)	\$4M
87-HK	Swire Pacific Limited Class B	\$3M
002714-CN	Muyuan Foods Co., Ltd. Class A	\$2M
603288-CN	Foshan Haitian Flavouring & Food C..	\$2M
345-HK	Vitasoy International Holdings Limi..	\$2M
600438-CN	Tongwei Co. Ltd. Class A	(\$1M)
300957-CN	Yunnan Botanee Bio-Technology Gr..	(\$2M)
000568-CN	Luzhou Laojiao Company Limited C..	(\$4M)
19-HK	Swire Pacific Limited Class A	(\$4M)
002304-CN	Jiangsu Yanghe Brewery Joint-Stoc..	(\$3M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	(\$104M)

Source: Factset, Copley Fund Research

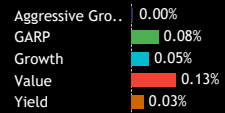
China & HK: Active Fund Ownership Report

Real Estate Fund Ownership Profile

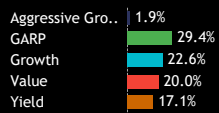
1. Histogram of Fund Weights
As of 1/31/2025



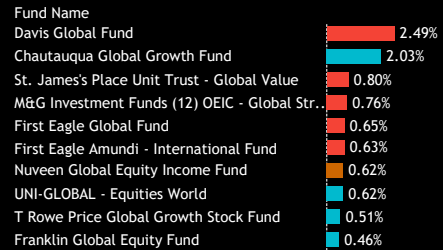
2. Ave Wgt by Style



3. Funds Invested by Style



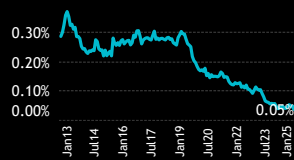
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



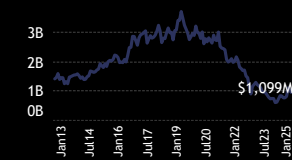
6. Average Fund Weight



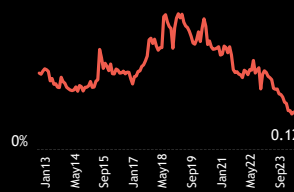
7. Funds Invested %



8. Combined Fund AUM, \$



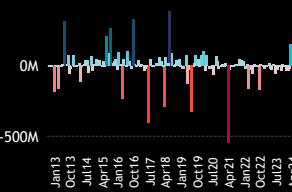
9. ACWI Weight



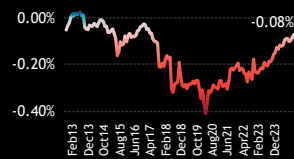
10. # of Companies Invested



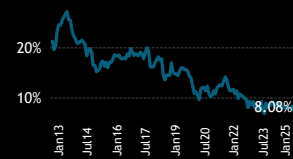
11. Monthly Fund Flows, \$



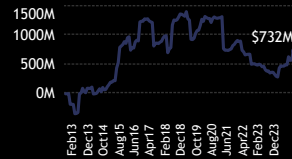
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



17. Largest Changes in Stock Weight
Between 7/31/2024 and 1/31/2025



16. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025



18. Largest Estimated Stock Fund Flows, \$
Between 7/31/2024 and 1/31/2025



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	3.89%	0.01%	0.00%	\$216M
823-HK	Link Real Estate Investment T..	3.29%	0.01%	-0.02%	\$61M
16-HK	Sun Hung Kai Properties Limit..	2.69%	0.00%	-0.01%	\$36M
12-HK	Henderson Land Developmen..	1.80%	0.00%	0.00%	\$2M
H78-SG	Hongkong Land Holdings Limi..	1.50%	0.00%	0.00%	\$155M
83-HK	Sino Land Co. Ltd.	1.50%	0.00%	0.00%	\$2M
2423-HK	KE Holdings Inc Class A	1.50%	0.01%	0.01%	\$36M
1997-HK	Wharf Real Estate Investmen..	1.20%	0.00%	0.00%	\$5M
688-HK	China Overseas Land & Invest..	0.90%	0.01%	0.00%	\$266M
1972-HK	Swire Properties Limited	0.90%	0.00%	0.00%	\$3M
1109-HK	China Resources Land Limited	0.90%	0.00%	-0.02%	\$7M
960-HK	Longfor Group Holdings Ltd.	0.60%	0.00%	0.00%	\$58M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
2423-HK	KE Holdings Inc Class A	0.60%	0.00%	\$0M
823-HK	Link Real Estate Investment T..	0.30%	0.00%	\$2M
4-HK	Wharf (Holdings) Ltd.	0.30%	0.00%	\$0M
H78-SG	Hongkong Land Holdings Limi..	0.30%	0.00%	\$0M
NTPIF-US	Nam Tai Property Inc.	0.00%	0.00%	\$0M
LEJUY-US	Leju Holdings Ltd. Sponsored ..	0.00%	0.00%	\$0M
1997-HK	Wharf Real Estate Investmen..	-0.30%	0.00%	\$2M
16-HK	Sun Hung Kai Properties Limit..	-0.30%	0.00%	(\$6M)
101-HK	Hang Lung Properties Limited	-0.30%	0.00%	\$0M
1881-HK	Regal Real Estate Investmen..	-0.30%	0.00%	\$0M
1972-HK	Swire Properties Limited	-0.60%	0.00%	(\$2M)
1109-HK	China Resources Land Limited	-0.60%	0.00%	(\$1M)

21. Largest Stock Level Estimated Fund Flows
Between 7/31/2024 and 1/31/2025

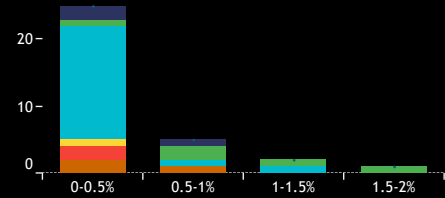
Ticker	Stock Name	Estimated Fund Flows
1209-HK	China Resources Mixc Lifestyle Serv..	\$181M
688-HK	China Overseas Land & Investment ..	\$118M
1113-HK	CK Asset Holdings Limited	\$11M
1997-HK	Wharf Real Estate Investment Com..	\$2M
823-HK	Link Real Estate Investment Trust	\$2M
83-HK	Sino Land Co. Ltd.	\$1M
683-HK	Kerry Properties Limited	\$0M
1109-HK	China Resources Land Limited	(\$1M)
1972-HK	Swire Properties Limited	(\$2M)
16-HK	Sun Hung Kai Properties Limited	(\$6M)
12-HK	Henderson Land Development Co. ..	(\$21M)
14-HK	Hysan Development Co., Ltd.	(\$44M)

Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Information Technology Fund Ownership Profile

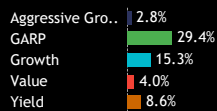
1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



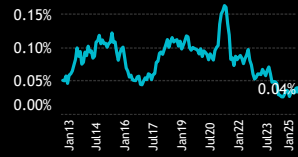
4. Largest Fund Weights



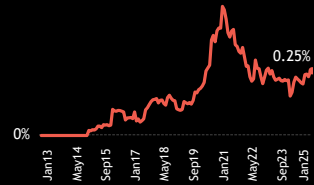
5. Largest Stock Level Fund Weights



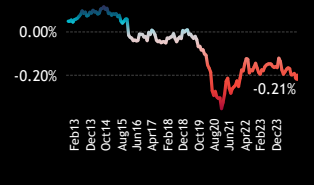
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



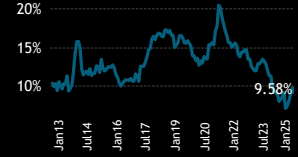
15. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



16. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025



7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



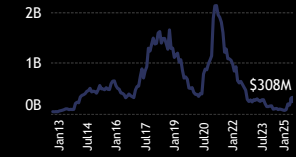
17. Largest Changes in Stock Weight
Between 7/31/2024 and 1/31/2025



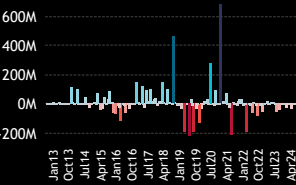
18. Largest Estimated Stock Fund Flows, \$
Between 7/31/2024 and 1/31/2025



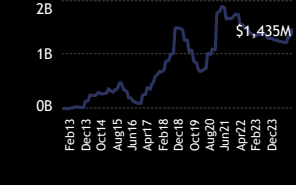
8. Combined Fund AUM, \$



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 \$
1810-HK	Xiaomi Corp. Class B	2.40%	0.01%	-0.10%	\$39M
992-HK	Lenovo Group Limited	1.80%	0.00%	-0.01%	\$19M
1024-HK	Kuaishou Technology Class B	1.50%	0.00%	-0.01%	\$8M
3315-HK	Goldpac Group Ltd.	0.90%	0.00%	0.00%	\$0M
GDS-US	GDS Holdings Ltd. Sponsored ..	0.60%	0.01%	0.01%	\$10M
9660-HK	Horizon Robotics Class B	0.60%	0.00%	0.00%	\$104M
603501-CN	Will Semiconductor Ltd. Class..	0.60%	0.00%	0.00%	\$0M
601138-CN	Foxconn Industrial Internet C..	0.60%	0.00%	0.00%	\$0M
522-HK	ASMP Limited	0.60%	0.00%	0.00%	\$75M
327-HK	PAX Global Technology Limited	0.60%	0.00%	0.00%	\$0M
000725-CN	BOE Technology Group Co., L..	0.60%	0.00%	0.00%	\$2M
VNET-US	VNET Group, Inc. Sponsored ..	0.30%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
1810-HK	Xiaomi Corp. Class B	0.90%	0.00%	\$3M
9626-HK	Bilibili, Inc. Class Z	0.30%	0.00%	\$0M
688223-CN	Jinko Solar Co., Ltd. Class A	0.30%	0.00%	\$1M
603501-CN	Will Semiconductor Ltd. Class..	0.30%	0.00%	\$0M
601138-CN	Foxconn Industrial Internet C..	0.30%	0.00%	\$0M
3888-HK	Kingsoft Corp. Ltd.	0.30%	0.00%	\$1M
1024-HK	Kuaishou Technology Class B	-0.30%	0.00%	\$0M
763-HK	ZTE Corporation Class H	-0.30%	0.00%	\$0M
688099-CN	Amlogic (Shanghai) Co., Ltd. ..	-0.30%	0.00%	(\$1M)
603160-CN	Shenzhen Goodix Technology ..	-0.30%	0.00%	\$0M
2018-HK	AAC Technologies Holdings Inc.	-0.30%	0.00%	(\$1M)
000063-CN	ZTE Corporation Class A	-0.60%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 7/31/2024 and 1/31/2025

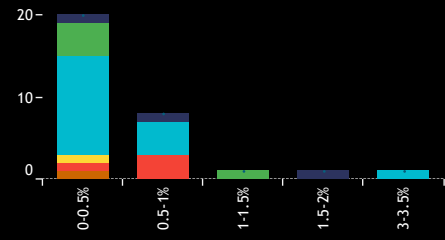
Ticker	Stock Name	Flow (\$)
9660-HK	Horizon Robotics Class B	\$109M
522-HK	ASMP Limited	\$74M
300308-CN	Zhongji Innolight Co., Ltd. Class A	\$35M
1810-HK	Xiaomi Corp. Class B	\$3M
GDS-US	GDS Holdings Ltd. Sponsored ADR C..	\$1M
3888-HK	Kingsoft Corp. Ltd.	\$1M
2018-HK	AAC Technologies Holdings Inc.	(\$1M)
002938-CN	Avary Holding (Shenzhen) Co., Ltd...	(\$1M)
688099-CN	Amlogic (Shanghai) Co., Ltd. Class A	(\$1M)
300724-CN	Shenzhen S.C New Energy Technolo..	(\$2M)
000725-CN	BOE Technology Group Co., Ltd. Cl..	(\$3M)
992-HK	Lenovo Group Limited	(\$24M)

Source: Factset, Copley Fund Research

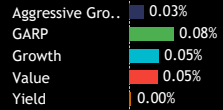
China & HK: Active Fund Ownership Report

Health Care Fund Ownership Profile

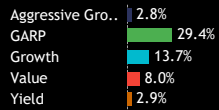
1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



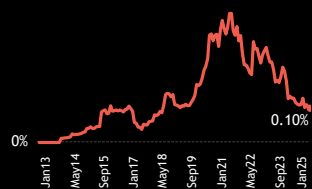
5. Largest Stock Level Fund Weights



6. Average Fund Weight



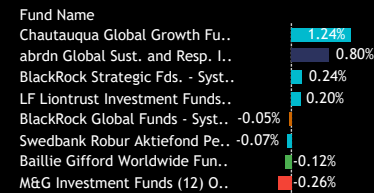
9. ACWI Weight



12. Average Weight vs ACWI



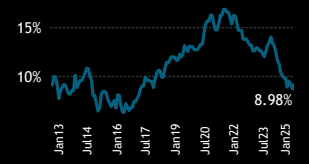
15. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



16. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025



7. Funds Invested %



10. # of Companies Invested



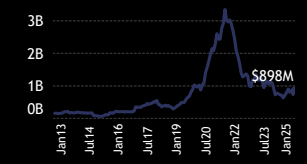
13. Funds Overweight %



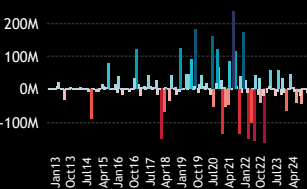
17. Largest Changes in Stock Weight
Between 7/31/2024 and 1/31/2025



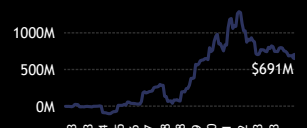
8. Combined Fund AUM, \$



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..	1.80%	0.00%	0.00%	\$10M
6160-HK	BeiGene Ltd	1.50%	0.02%	0.00%	\$801M
300760-CN	Shenzhen Mindray Bio-Medica..	1.20%	0.00%	0.00%	\$8M
1099-HK	Sinopharm Group Co., Ltd. CL..	1.20%	0.00%	0.00%	\$14M
1530-HK	3SBio, Inc.	0.90%	0.00%	0.00%	\$1M
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
2607-HK	Shanghai Pharmaceuticals Ho..	0.60%	0.00%	0.00%	\$4M
2269-HK	Wuxi Biologics (Cayman) Inc.	0.60%	0.00%	-0.01%	\$4M
1801-HK	Innovent Biologics, Inc.	0.60%	0.00%	-0.01%	\$28M
1066-HK	Shandong Weigao Group Medi..	0.60%	0.00%	0.00%	\$0M
9688-HK	Zai Lab Ltd	0.30%	0.00%	0.00%	\$3M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
300760-CN	Shenzhen Mindray Bio-Medica..	0.60%	0.00%	\$2M
1177-HK	Sino Biopharmaceutical Limit..	0.30%	0.00%	\$1M
1530-HK	3SBio, Inc.	0.30%	0.00%	\$1M
ZLAB-US	Zai Lab Ltd. Sponsored ADR	0.00%	0.00%	\$0M
WX-US	Wuxi PharmaTech (Cayman) I..	0.00%	0.00%	\$0M
T14-SG	Tianjin Pharmaceutical Da Re..	0.00%	0.00%	\$0M
1801-HK	Innovent Biologics, Inc.	-0.30%	0.00%	(\$2M)
1066-HK	Shandong Weigao Group Medi..	-0.30%	0.00%	(\$17M)
603259-CN	WuXi AppTec Co., Ltd. Class A	-0.30%	0.00%	\$0M
3692-HK	Hansoh Pharmaceutical Group..	-0.30%	0.00%	(\$5M)
2359-HK	WuXi AppTec Co., Ltd. Class H	-0.30%	0.00%	(\$40M)
300015-CN	Aier Eye Hospital Group Co., ..	-0.60%	0.00%	(\$2M)

21. Largest Stock Level Estimated Fund Flows
Between 7/31/2024 and 1/31/2025

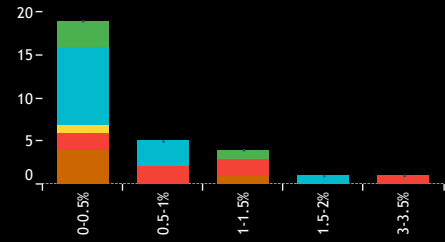
Ticker	Stock Name	Flow
300760-CN	Shenzhen Mindray Bio-Medical Elec..	\$2M
2269-HK	Wuxi Biologics (Cayman) Inc.	\$2M
1530-HK	3SBio, Inc.	\$1M
603882-CN	Guangzhou Kingmed Diagnostics Gr..	\$1M
1177-HK	Sino Biopharmaceutical Limited	\$1M
300685-CN	Amoy Diagnostics Co., Ltd. Class A	\$0M
1801-HK	Innovent Biologics, Inc.	(\$2M)
3692-HK	Hansoh Pharmaceutical Group Com..	(\$5M)
6160-HK	BeiGene Ltd	(\$5M)
1099-HK	Sinopharm Group Co., Ltd. Class H	(\$5M)
1066-HK	Shandong Weigao Group Medical Po..	(\$17M)
2359-HK	WuXi AppTec Co., Ltd. Class H	(\$40M)

Source: Factset, Copley Fund Research

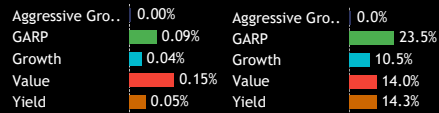
China & HK: Active Fund Ownership Report

Utilities Fund Ownership Profile

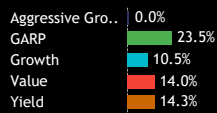
1. Histogram of Fund Weights
As of 1/31/2025



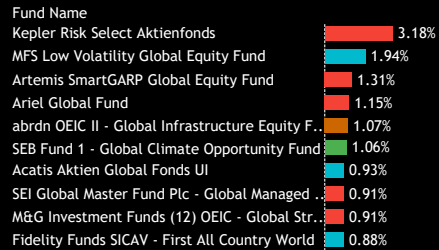
2. Ave Wgt by Style



3. Funds Invested by Style



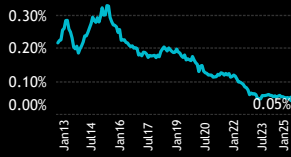
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



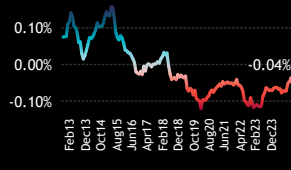
6. Average Fund Weight



9. ACWI Weight



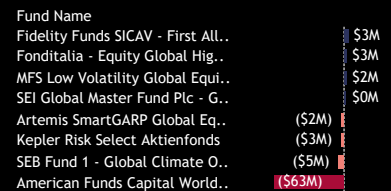
12. Average Weight vs ACWI



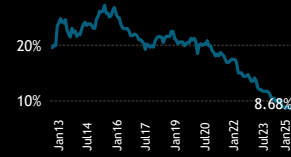
15. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



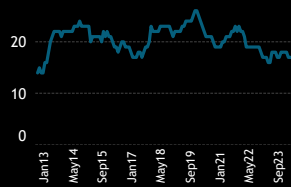
16. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025



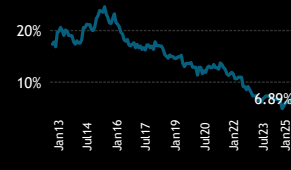
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



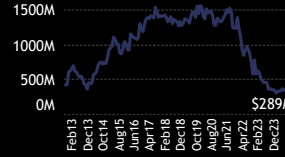
17. Largest Changes in Stock Weight
Between 7/31/2024 and 1/31/2025



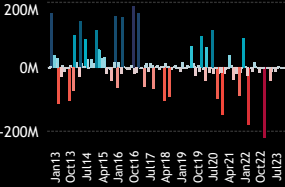
18. Largest Estimated Stock Fund Flows, \$
Between 7/31/2024 and 1/31/2025



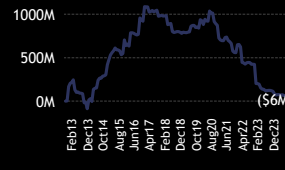
8. Combined Fund AUM, \$



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 \$
2-HK	CLP Holdings Limited	3.59%	0.02%	0.00%	\$29M
6-HK	Power Assets Holdings Limited	2.99%	0.01%	0.00%	\$25M
1038-HK	CK Infrastructure Holdings Li..	2.40%	0.00%	0.00%	\$11M
855-HK	China Water Affairs Group Li..	0.90%	0.00%	0.00%	\$1M
135-HK	KunLun Energy Co. Ltd.	0.90%	0.00%	0.00%	\$9M
956-HK	China Suintien Green Energy ..	0.60%	0.00%	0.00%	\$3M
3-HK	Hong Kong & China Gas Co. L..	0.60%	0.00%	-0.01%	\$1M
2688-HK	ENN Energy Holdings Limited	0.60%	0.00%	-0.01%	\$3M
1193-HK	China Resources Gas Group Li..	0.60%	0.00%	0.00%	\$190M
916-HK	China Longyuan Power Group..	0.30%	0.00%	0.00%	\$3M
601016-CN	CECEP Wind-Power Corp Clas..	0.30%	0.00%	0.00%	\$3M
579-HK	Beijing Jingneng Clean Energ..	0.30%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
1038-HK	CK Infrastructure Holdings Li..	0.30%	0.00%	\$0M
3-HK	Hong Kong & China Gas Co. L..	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
956-HK	China Suintien Green Energy ..	0.00%	0.00%	(\$2M)
000883-CN	Hubei Energy Group Co., Ltd..	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
1193-HK	China Resources Gas Group Li..	-0.30%	0.00%	(\$3M)
1798-HK	China Datang Corp. Renewabl..	-0.30%	0.00%	(\$3M)
855-HK	China Water Affairs Group Li..	-0.30%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Estimated Fund Flows (\$)
2-HK	CLP Holdings Limited	\$2M
3-HK	Hong Kong & China Gas Co. Ltd.	\$1M
579-HK	Beijing Jingneng Clean Energy Co....	\$0M
916-HK	China Longyuan Power Group Corp..	\$0M
TSL.XX1-US	Trina Solar Ltd. Sponsored ADR	\$0M
991-HK	Datang International Power Genera..	\$0M
601016-CN	CECEP Wind-Power Corp Class A	(\$2M)
6-HK	Power Assets Holdings Limited	(\$2M)
956-HK	China Suintien Green Energy Corpor..	(\$2M)
1798-HK	China Datang Corp. Renewable Po..	(\$3M)
1193-HK	China Resources Gas Group Limited	(\$3M)
2688-HK	ENN Energy Holdings Limited	(\$59M)

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 1/31/2025

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
1299-HK	AIA Group Limited	28.44%	0.31%	0.20%	\$2,691M
700-HK	Tencent Holdings Ltd.	22.16%	0.30%	-0.13%	\$3,286M
9988-HK	Alibaba Group Holding Ltd.	14.37%	0.16%	-0.07%	\$2,148M
9961-HK	Trip Com Group Ltd	8.68%	0.13%	0.07%	\$2,998M
3690-HK	Meituan Class B	8.38%	0.09%	-0.03%	\$1,281M
PDD-US	Pinduoduo, Inc. Sponsored A..	8.08%	0.06%	-0.04%	\$796M
388-HK	Hong Kong Exchanges & Clear..	7.19%	0.05%	-0.02%	\$748M
2388-HK	BOC Hong Kong (Holdings) Li..	6.89%	0.02%	0.00%	\$46M
1211-HK	BYD Company Limited Class H	6.59%	0.05%	0.01%	\$391M
1-HK	CK Hutchison Holdings Ltd	6.59%	0.02%	-0.01%	\$41M
288-HK	WH Group Ltd. (HK)	5.69%	0.03%	0.02%	\$46M
NTESF-US	NetEase, Inc.	5.39%	0.06%	0.00%	\$1,291M
939-HK	China Construction Bank Corp..	5.39%	0.03%	-0.08%	\$251M
6823-HK	HKT Trust and HKT Ltd	5.39%	0.01%	0.01%	\$69M
2318-HK	Ping An Insurance (Group) Co..	5.39%	0.04%	-0.01%	\$440M
9618-HK	JD.com, Inc. Class A	5.09%	0.05%	-0.01%	\$353M
669-HK	Techtronic Industries Co., Ltd.	4.79%	0.04%	0.02%	\$710M
BIDU-US	Baidu Inc Sponsored ADR Clas..	4.19%	0.02%	-0.03%	\$142M
2020-HK	ANTA Sports Products Ltd.	4.19%	0.04%	0.01%	\$78M
300750-CN	Contemporary Amperex Tech..	3.89%	0.04%	0.02%	\$322M
1398-HK	Industrial and Commercial Ba..	3.89%	0.02%	-0.05%	\$143M
1113-HK	CK Asset Holdings Limited	3.89%	0.01%	0.00%	\$216M
BS6-SG	Yangzijiang Shipbuilding (Hol..	3.59%	0.01%	0.01%	\$22M
2-HK	CLP Holdings Limited	3.59%	0.02%	0.00%	\$29M
19-HK	Swire Pacific Limited Class A	3.59%	0.01%	0.00%	\$18M
J36-SG	Jardine Matheson Holdings Li..	3.29%	0.01%	0.00%	\$341M
823-HK	Link Real Estate Investment T..	3.29%	0.01%	-0.02%	\$61M
YUMC-US	Yum China Holdings, Inc.	2.99%	0.05%	0.03%	\$282M
600519-CN	Kweichow Moutai Co., Ltd. Cl..	2.99%	0.02%	0.00%	\$317M
6-HK	Power Assets Holdings Limited	2.99%	0.01%	0.00%	\$25M
3988-HK	Bank of China Limited Class H	2.69%	0.02%	-0.04%	\$47M
303-HK	VTech Holdings Limited	2.69%	0.02%	0.02%	\$33M
16-HK	Sun Hung Kai Properties Limit..	2.69%	0.00%	-0.01%	\$36M
857-HK	PetroChina Company Limited ..	2.40%	0.01%	-0.01%	\$15M
3968-HK	China Merchants Bank Co., Lt..	2.40%	0.01%	-0.02%	\$103M
1810-HK	Xiaomi Corp. Class B	2.40%	0.01%	-0.10%	\$39M
1038-HK	CK Infrastructure Holdings Li..	2.40%	0.00%	0.00%	\$11M
VIPS-US	Vipshop Holdings Ltd Sponsor..	2.10%	0.01%	0.00%	\$52M
998-HK	China CITIC Bank Corporation..	2.10%	0.01%	0.01%	\$28M
27-HK	Galaxy Entertainment Group ..	2.10%	0.01%	0.00%	\$183M

2: China & HK. Top 10 Stock Weights, Percentage of China & HK Total, Cumulative Percentage Total.
As of 1/31/2025

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
1299-HK	AIA Group Limited	0.31%	13.79%	13.79%
700-HK	Tencent Holdings Ltd.	0.30%	13.33%	27.12%
9988-HK	Alibaba Group Holding Ltd.	0.16%	7.23%	34.35%
9961-HK	Trip Com Group Ltd	0.13%	5.64%	39.99%
3690-HK	Meituan Class B	0.09%	4.17%	44.16%
NTESF-US	NetEase, Inc.	0.06%	2.54%	46.70%
PDD-US	Pinduoduo, Inc. Sponsored A..	0.06%	2.52%	49.21%
9618-HK	JD.com, Inc. Class A	0.05%	2.43%	51.65%
388-HK	Hong Kong Exchanges & Clear..	0.05%	2.23%	53.88%
1211-HK	BYD Company Limited Class H	0.05%	2.15%	56.03%

3: China & HK - Aggregate Stock Ownership Data, Top Overweights
As of 1/31/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
1299-HK	AIA Group Limited	0.20%	28.44%	0.31%	\$2,691M
9961-HK	Trip Com Group Ltd	0.07%	8.68%	0.13%	\$2,998M
YUMC-US	Yum China Holdings, Inc.	0.03%	2.99%	0.05%	\$282M
303-HK	VTech Holdings Limited	0.02%	2.69%	0.02%	\$33M
669-HK	Techtronic Industries Co., Ltd.	0.02%	4.79%	0.04%	\$710M
288-HK	WH Group Ltd. (HK)	0.02%	5.69%	0.03%	\$46M
DIDI-US	DiDi Global Inc. Sponsored AD..	0.02%	1.20%	0.02%	\$75M
300750-CN	Contemporary Amperex Tech..	0.02%	3.89%	0.04%	\$322M
1211-HK	BYD Company Limited Class H	0.01%	6.59%	0.05%	\$391M
000333-CN	Midea Group Co. Ltd. Class A	0.01%	1.50%	0.01%	\$36M
YMM-US	Full Truck Alliance Co. Ltd. S..	0.01%	1.50%	0.01%	\$18M
345-HK	Vitasoy International Holding..	0.01%	0.60%	0.01%	\$20M
601288-CN	Agricultural Bank of China Li..	0.01%	0.60%	0.01%	\$19M
142-HK	First Pacific Co. Ltd.	0.01%	0.60%	0.01%	\$9M
6823-HK	HKT Trust and HKT Ltd	0.01%	5.39%	0.01%	\$69M

4: China & HK - Aggregate Stock Ownership Data, Top Underweights
As of 1/31/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
700-HK	Tencent Holdings Ltd.	-0.13%	22.16%	0.30%	\$3,286M
1810-HK	Xiaomi Corp. Class B	-0.10%	2.40%	0.01%	\$39M
939-HK	China Construction Bank Corp..	-0.08%	5.39%	0.03%	\$251M
9988-HK	Alibaba Group Holding Ltd.	-0.07%	14.37%	0.16%	\$2,148M
1398-HK	Industrial and Commercial Ba..	-0.05%	3.89%	0.02%	\$143M
3988-HK	Bank of China Limited Class H	-0.04%	2.69%	0.02%	\$47M
PDD-US	Pinduoduo, Inc. Sponsored A..	-0.04%	8.08%	0.06%	\$796M
175-HK	Geely Automobile Holdings Li..	-0.04%	1.20%	0.00%	\$10M
3690-HK	Meituan Class B	-0.03%	8.38%	0.09%	\$1,281M
002594-CN	BYD Company Limited Class A	-0.03%	0.60%	0.00%	\$25M
386-HK	China Petroleum & Chemical ..	-0.03%	0.60%	0.00%	\$10M
BIDU-US	Baidu Inc Sponsored ADR Clas..	-0.03%	4.19%	0.02%	\$142M
2628-HK	China Life Insurance Co. Ltd. ..	-0.02%	0.60%	0.00%	\$15M
823-HK	Link Real Estate Investment T..	-0.02%	3.29%	0.01%	\$61M
600036-CN	China Merchants Bank Co., Lt..	-0.02%	0.60%	0.00%	\$56M

China & HK: Active Fund Ownership Report

Fund Level Stock Level Ownership

1: China & HK - Largest Individual Fund Level Stock Holdings (%)
As of 1/31/2025

Fund Name	Ticker	Stock Name	Percentage
Davis Global Fund	2318-HK	Ping An Insurance (Group) Company of Ch.	5.72%
Davis Global Fund	3690-HK	Meituan Class B	5.45%
MainFirst SICAV - Global Equities Fund	9961-HK	Trip Com Group Ltd	5.10%
Foord SICAV - Global Equity Fund LU	700-HK	Tencent Holdings Ltd.	4.94%
Ariel Global Fund	9618-HK	JD.com, Inc. Class A	4.56%
Foord SICAV - Global Equity Fund LU	9618-HK	JD.com, Inc. Class A	4.55%
GuardCap UCITS Funds Plc - Global Equity Fund	YUMC-US	Yum China Holdings, Inc.	4.48%
Davis Global Fund	9961-HK	Trip Com Group Ltd	4.38%
Redwheel Clean Economy Fund	300750-CN	Contemporary Amperex Technology Co., ..	4.37%
GAM Star Fund Plc - Worldwide Equity	9961-HK	Trip Com Group Ltd	3.96%
Foord SICAV - Global Equity Fund LU	9988-HK	Alibaba Group Holding Ltd.	3.80%
Davis Global Fund	DIDIY-US	DiDi Global Inc. Sponsored ADR Class A	3.75%
abrdn OEIC II - Global Focused Equity Fund	700-HK	Tencent Holdings Ltd.	3.69%
Guinness Atkinson Global Innovators Fund	2020-HK	ANTA Sports Products Ltd.	3.56%
Baillie Gifford Investment Funds ICVC - Long Ter..	3690-HK	Meituan Class B	3.48%
Holberg Global	700-HK	Tencent Holdings Ltd.	3.43%
M&G Investment Funds (1) OEIC - Global Themes ..	1211-HK	BYD Company Limited Class H	3.30%
Ninety One Glb. Strat. Fd. - Global Franchise Fund	NTESF-US	NetEase, Inc.	3.28%
ERSTE Stock Global	700-HK	Tencent Holdings Ltd.	3.27%
Sanlam Universal Fds. Plc - Global High Quality F..	YUMC-US	Yum China Holdings, Inc.	3.20%
Value Square Fund - Equity Selection	142-HK	First Pacific Co. Ltd.	3.20%
M&G Investment Funds (1) OEIC - Global Themes ..	700-HK	Tencent Holdings Ltd.	3.11%
Sanlam Universal Fds. Plc - Global High Quality F..	700-HK	Tencent Holdings Ltd.	3.09%
Baillie Gifford Investment Funds ICVC - Long Ter..	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	3.08%
Invesco Global Invt. Ser. - Global Focus Fund (UK)	700-HK	Tencent Holdings Ltd.	3.07%
Ninety One Glb. Strat. Fd. - Global Quality Equity..	NTESF-US	NetEase, Inc.	3.06%
LF Liontrust Investment Funds III - Global Focus F..	9961-HK	Trip Com Group Ltd	3.04%
Loomis Sayles Global Growth Fund	9961-HK	Trip Com Group Ltd	3.00%
St. James's Place Unit Trust - Sust. & Responsible ..	1299-HK	AIA Group Limited	2.98%
Artisan Global Opportunities Fund	700-HK	Tencent Holdings Ltd.	2.93%
Redwheel Funds SICAV - Global Intrinsic Value Fund	303-HK	VTech Holdings Limited	2.93%
Schoellerbank Ethik Aktien	1299-HK	AIA Group Limited	2.90%
Scottish Mortgage Investment Trust Plc	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	2.88%
Morgan Stanley Invt. Fds. - Global Opportunity Fu..	9961-HK	Trip Com Group Ltd	2.88%
Vanguard Global ESG Select Stock Fund	1299-HK	AIA Group Limited	2.85%
Flossbach von Storch - Dividend	700-HK	Tencent Holdings Ltd.	2.84%
MassMutual Premier Global Fund	9618-HK	JD.com, Inc. Class A	2.83%
Thornburg Global Opportunities Fund	9988-HK	Alibaba Group Holding Ltd.	2.81%
JOHCM Umbrella Fund Plc - Global Select Fund	9961-HK	Trip Com Group Ltd	2.80%
AB SICAV I - Global Core Equity Portfolio	YUMC-US	Yum China Holdings, Inc.	2.71%

Source: Factset, Copley Fund Research

2: China & HK - Largest Individual Fund Level Stock Holdings (USD)
As of 1/31/2025

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	700-HK	Tencent Holdings Ltd.	\$1,161M
American Funds New Perspective Fund	9961-HK	Trip Com Group Ltd	\$1,111M
American Funds Capital World Growth & Income F..	9961-HK	Trip Com Group Ltd	\$1,021M
American Funds New Perspective Fund	6160-HK	BeiGene Ltd	\$687M
St. James's Place Unit Trust - Global Value	9988-HK	Alibaba Group Holding Ltd.	\$615M
Scottish Mortgage Investment Trust Plc	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$558M
American Funds New Perspective Fund	1299-HK	AIA Group Limited	\$535M
American Funds Capital World Growth & Income F..	NTESF-US	NetEase, Inc.	\$512M
Scottish Mortgage Investment Trust Plc	3690-HK	Meituan Class B	\$490M
Morgan Stanley Invt. Fds. - Global Opportunity Fu..	9961-HK	Trip Com Group Ltd	\$438M
First Eagle Global Fund	9988-HK	Alibaba Group Holding Ltd.	\$427M
American Funds Capital World Growth & Income F..	669-HK	Techtronics Industries Co., Ltd.	\$413M
American Funds Capital World Growth & Income F..	700-HK	Tencent Holdings Ltd.	\$390M
Morgan Stanley Invt. Fds. - Global Opportunity Fu..	3690-HK	Meituan Class B	\$312M
American Funds New Perspective Fund	388-HK	Hong Kong Exchanges & Clearing Ltd.	\$288M
Ninety One Glb. Strat. Fd. - Global Franchise Fund	NTESF-US	NetEase, Inc.	\$288M
First Eagle Global Fund	J36-SG	Jardine Matheson Holdings Limited	\$284M
American Funds Capital World Growth & Income F..	1209-HK	China Resources Mixc Lifestyle Services Lt..	\$243M
St. James's Place Unit Trust - Global Value	688-HK	China Overseas Land & Investment Limited	\$234M
American Funds Capital World Growth & Income F..	1658-HK	Postal Savings Bank of China Co., Ltd. Cla..	\$229M
American Funds Capital World Growth & Income F..	2318-HK	Ping An Insurance (Group) Company of Ch..	\$223M
American Funds Capital World Growth & Income F..	1299-HK	AIA Group Limited	\$217M
Deka - GlobalChampions	9988-HK	Alibaba Group Holding Ltd.	\$215M
Old Westbury Large Cap Strategies Fund	700-HK	Tencent Holdings Ltd.	\$204M
St. James's Place Unit Trust - Sust. & Responsible ..	1299-HK	AIA Group Limited	\$203M
SJP Global Quality Fund	1299-HK	AIA Group Limited	\$200M
SJP Global Quality Fund	9618-HK	JD.com, Inc. Class A	\$199M
Deka - GlobalChampions	700-HK	Tencent Holdings Ltd.	\$191M
First Eagle Global Fund	1113-HK	CK Asset Holdings Limited	\$184M
American Funds Capital World Growth & Income F..	1193-HK	China Resources Gas Group Limited	\$184M
Dodge & Cox Global Stock Fund	9988-HK	Alibaba Group Holding Ltd.	\$179M
GuardCap UCITS Funds Plc - Global Equity Fund	YUMC-US	Yum China Holdings, Inc.	\$177M
Scottish Mortgage Investment Trust Plc	1211-HK	BYD Company Limited Class H	\$161M
Franklin Mutual Ser. Fds. - Global Discovery Fund	700-HK	Tencent Holdings Ltd.	\$159M
American Funds New Perspective Fund	300750-CN	Contemporary Amperex Technology Co., ..	\$155M
American Funds Capital World Growth & Income F..	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$154M
SJP Global Quality Fund	NTESF-US	NetEase, Inc.	\$147M
St. James's Place International Equity Unit Trust	939-HK	China Construction Bank Corporation Clas..	\$143M
First Eagle Global Fund	H78-SG	Hongkong Land Holdings Limited	\$137M
Wellington Mgmt. Fds. (LU) - Global Quality Grow..	700-HK	Tencent Holdings Ltd.	\$125M

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 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
9961-HK	Trip Com Group Ltd	2.69%	0.07%	0.05%	\$2M
1211-HK	BYD Company Limited Class H	2.40%	0.01%	0.02%	\$81M
2318-HK	Ping An Insurance (Group) Co..	1.80%	0.01%	-0.01%	(\$77M)
BS6-SG	Yangzijiang Shipbuilding (Hol..	1.80%	0.00%	0.00%	\$5M
3690-HK	Meituan Class B	1.80%	0.02%	-0.01%	(\$424M)
700-HK	Tencent Holdings Ltd.	1.50%	0.04%	0.01%	\$446M
9618-HK	JD.com, Inc. Class A	0.90%	0.02%	0.00%	(\$29M)
3968-HK	China Merchants Bank Co., Lt..	0.90%	0.01%	0.01%	\$14M
1810-HK	Xiaomi Corp. Class B	0.90%	0.00%	-0.06%	\$3M
1336-HK	New China Life Insurance Co...	0.90%	0.00%	0.00%	\$2M
288-HK	WH Group Ltd. (HK)	0.90%	0.00%	0.01%	\$4M
3998-HK	Bosideng International Holdin..	0.60%	0.00%	0.00%	\$1M
300760-CN	Shenzhen Mindray Bio-Medica..	0.60%	0.00%	0.00%	\$2M
2423-HK	KE Holdings Inc Class A	0.60%	0.00%	0.00%	\$0M
175-HK	Geely Automobile Holdings Li..	0.60%	0.00%	-0.03%	\$5M
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	0.60%	0.00%	0.00%	(\$1M)
3606-HK	Fuyao Glass Industry Group C..	0.60%	0.00%	0.00%	\$2M
939-HK	China Construction Bank Corp..	0.60%	0.00%	-0.01%	\$9M
6823-HK	HKT Trust and HKT Ltd	0.60%	0.00%	0.00%	(\$15M)

2: China & HK - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
19-HK	Swire Pacific Limited Class A	-1.50%	0.00%	0.00%	(\$4M)
NTESEF-US	NetEase, Inc.	-1.50%	-0.01%	-0.01%	(\$12M)
1928-HK	Sands China Ltd.	-1.20%	0.00%	0.00%	(\$294M)
1308-HK	SITC International Holdings C..	-0.90%	0.00%	0.00%	(\$3M)
BIDU-US	Baidu Inc Sponsored ADR Clas..	-0.60%	-0.01%	-0.01%	\$12M
27-HK	Galaxy Entertainment Group ..	-0.60%	0.00%	0.01%	(\$168M)
3988-HK	Bank of China Limited Class H	-0.60%	0.00%	-0.01%	(\$15M)
VIPS-US	Vipshop Holdings Ltd Sponsor..	-0.60%	0.00%	0.00%	(\$2M)
000063-CN	ZTE Corporation Class A	-0.60%	0.00%	0.00%	\$0M
11-HK	Hang Seng Bank, Limited	-0.60%	0.00%	0.00%	(\$5M)
1109-HK	China Resources Land Limited	-0.60%	0.00%	0.01%	(\$1M)
1179-HK	Huazhu Group Ltd.	-0.60%	0.00%	0.00%	(\$1M)
1972-HK	Swire Properties Limited	-0.60%	0.00%	0.00%	(\$2M)
300015-CN	Aier Eye Hospital Group Co., ..	-0.60%	0.00%	0.00%	(\$2M)
BZ-US	Kanzhun Ltd. Sponsored ADR	-0.60%	0.00%	0.00%	(\$1M)
1880-HK	China Tourism Group Duty Fr..	-0.60%	0.00%	0.00%	(\$4M)
600519-CN	Kweichow Moutai Co., Ltd. Cl..	-0.60%	0.00%	0.00%	(\$104M)
998-HK	China CITIC Bank Corporation..	-0.30%	0.00%	0.00%	(\$1M)
1128-HK	Wynn Macau Ltd.	-0.30%	0.00%	0.00%	(\$44M)

3: China & HK - Aggregate Stock Level Estimated Net Fund Inflows, \$
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Estimated Net Fund Inflows, \$
700-HK	Tencent Holdings Ltd.	\$446M
1209-HK	China Resources Mixc Lifestyle Services Ltd.	\$181M
388-HK	Hong Kong Exchanges & Clearing Ltd.	\$171M
688-HK	China Overseas Land & Investment Limited	\$118M
9660-HK	Horizon Robotics Class B	\$109M
1211-HK	BYD Company Limited Class H	\$81M
522-HK	ASMPT Limited	\$74M
9988-HK	Alibaba Group Holding Ltd.	\$74M
600406-CN	NARI Technology Co., Ltd. Class A	\$61M
300308-CN	Zhongji InnoLight Co., Ltd. Class A	\$35M
M1M5G4.F-FR	La Banque Postale Asset Management LBPAM Actions Cr..	\$23M
2020-HK	ANTA Sports Products Ltd.	\$22M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$20M
3968-HK	China Merchants Bank Co., Ltd. Class H	\$14M
2015-HK	Li Auto, Inc. Class A	\$13M
BIDU-US	Baidu Inc Sponsored ADR Class A	\$12M
ATHM-US	Autohome, Inc. Sponsored ADR Class A	\$12M
002352-CN	S.F. Holding Co., Ltd. Class A	\$12M
1113-HK	CK Asset Holdings Limited	\$11M
601988-CN	Bank of China Limited Class A	\$10M

4: China & HK - Aggregate Stock Level Estimated Gross Fund Flows, \$
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Estimated Gross Fund Flows, \$
1299-HK	AIA Group Limited	\$856M
3690-HK	Meituan Class B	\$684M
700-HK	Tencent Holdings Ltd.	\$502M
9988-HK	Alibaba Group Holding Ltd.	\$388M
9961-HK	Trip Com Group Ltd	\$340M
1928-HK	Sands China Ltd.	\$294M
388-HK	Hong Kong Exchanges & Clearing Ltd.	\$283M
1209-HK	China Resources Mixc Lifestyle Services Ltd.	\$186M
27-HK	Galaxy Entertainment Group Limited	\$181M
Li Ning Company Ltd	Li Ning Company Limited	\$178M
2318-HK	Ping An Insurance (Group) Company of China, Ltd. Clas..	\$161M
688-HK	China Overseas Land & Investment Limited	\$118M
600519-CN	Kweichow Moutai Co., Ltd. Class A	\$115M
9660-HK	Horizon Robotics Class B	\$109M
1211-HK	BYD Company Limited Class H	\$93M
522-HK	ASMPT Limited	\$85M
600406-CN	NARI Technology Co., Ltd. Class A	\$77M
2688-HK	ENN Energy Holdings Limited	\$66M
NTESEF-US	NetEase, Inc.	\$63M
9618-HK	JD.com, Inc. Class A	\$53M

5: China & HK - Aggregate Stock Level Estimated Net Fund Outflows, \$
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Estimated Net Fund Outflows, \$
3690-HK	Meituan Class B	(\$424M)
1928-HK	Sands China Ltd.	(\$294M)
1299-HK	AIA Group Limited	(\$196M)
27-HK	Galaxy Entertainment Group Limited	(\$168M)
2331-HK	Li Ning Company Limited	(\$162M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	(\$104M)
2318-HK	Ping An Insurance (Group) Company of China, Ltd. Clas..	(\$77M)
2688-HK	ENN Energy Holdings Limited	(\$59M)
1128-HK	Wynn Macau Ltd.	(\$44M)
14-HK	Hysan Development Co., Ltd.	(\$44M)
2359-HK	WuXi AppTec Co., Ltd. Class H	(\$40M)
9618-HK	JD.com, Inc. Class A	(\$29M)
002594-CN	BYD Company Limited Class A	(\$27M)
992-HK	Lenovo Group Limited	(\$24M)
12-HK	Henderson Land Development Co. Ltd.	(\$21M)
1066-HK	Shandong Weigao Group Medical Polymer Co. Ltd. Class..	(\$17M)
6823-HK	HKT Trust and HKT Ltd	(\$15M)
3988-HK	Bank of China Limited Class H	(\$15M)
YMM-US	Full Truck Alliance Co. Ltd. Sponsored ADR	(\$15M)
552-HK	China Communications Services Corp. Ltd. Class H	(\$13M)

China & HK: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

1: China & HK - Largest Individual Fund Level Stock Weight Changes (%)
Between 7/31/2024 and 1/31/2025

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Davis Global Fund	9961-HK	Trip Com Group Ltd	New	4.38%
Ariel Global Fund	9618-HK	JD.com, Inc. Class A		3.44%
JOHCM Umbrella Fund Plc - Global Select Fund	9961-HK	Trip Com Group Ltd	New	2.80%
JOHCM Umbrella Fund Plc - Global Select Fund	388-HK	Hong Kong Exchanges & Clearing Ltd.	New	2.39%
American Century Focused Global Growth Fund	669-HK	Techtronic Industries Co., Ltd.	New	2.38%
SVS Aubrey Capital Mgmt. Inv. Funds - Global Co..	3690-HK	Meituan Class B	New	2.17%
LNinye One Glob. Strat. Fd. - Global Value Equity F..	2331-HK	Li Ning Company Limited	New	1.89%
Ninety One Glob. Strat. Fd. - Global Strategic Equi..	700-HK	Tencent Holdings Ltd.	New	1.64%
Baring Global Umbrella Fund - Global Leaders Fund	9961-HK	Trip Com Group Ltd	New	1.63%
JSS Investmentfonds - Sustainable Equity - Global..	700-HK	Tencent Holdings Ltd.		1.58%
BNY Mellon Investment Fds. - Global Income Fund	388-HK	Hong Kong Exchanges & Clearing Ltd.	New	1.54%
BNY Mellon Global Equity Income Fund	388-HK	Hong Kong Exchanges & Clearing Ltd.	New	1.54%
AB SICAV I - Global Core Equity Portfolio	YUMC-US	Yum China Holdings, Inc.		1.52%
Fidelity Advisor Global Capital Appreciation Fund	9988-HK	Alibaba Group Holding Ltd.	New	1.50%
ERSTE Stock Global	3690-HK	Meituan Class B		1.50%
MainFirst SICAV - Global Equities Fund	9961-HK	Trip Com Group Ltd		1.48%
LBPAM Actions Monde	M1M5G4.F-FR	La Banque Postale Asset Management LBP..	New	1.46%
Liontrust Investment Funds I - Global Innovation F..	2020-HK	ANTA Sports Products Ltd.	New	1.44%
GuardCap UCITS Funds Plc - Global Equity Fund	YUMC-US	Yum China Holdings, Inc.		1.43%
Foord SICAV - Global Equity Fund LU	9618-HK	JD.com, Inc. Class A		1.38%
Fidelity Inv. Funds - Sustainable Global Equity Fu..	1299-HK	AIA Group Limited		-0.74%
Ninety One Glob. Strat. Fd. - Global Strategic Equi..	NTESF-US	NetEase, Inc.	Close	-0.75%
Kepler Risk Select Aktienfonds	1193-HK	China Resources Gas Group Limited	Close	-0.77%
FTIF SICAV - Growth (Euro) Fund	2331-HK	Li Ning Company Limited	Close	-0.86%
Templeton Growth Fund, Inc.	2331-HK	Li Ning Company Limited	Close	-0.88%
UBS (Lux) Equity SICAV - Global Income Sustainab..	000333-CN	Midea Group Co. Ltd. Class A	Close	-0.88%
Alger Global Focus Fund	1024-HK	Kuaishou Technology Class B	Close	-0.89%
AXA Framlington Global Thematics	9988-HK	Alibaba Group Holding Ltd.	Close	-0.94%
Artisan Global Equity Fund	1801-HK	Innovent Biologics, Inc.	Close	-0.94%
SEB Fund 1 - Global Climate Opportunity Fund	1798-HK	China Datang Corp. Renewable Power Co..	Close	-0.95%
Fidelity Funds SICAV - Global Demographics Fund	1299-HK	AIA Group Limited	Close	-0.96%
Steward Global Equity Income Fund	NTESF-US	NetEase, Inc.	Close	-1.00%
Brandes Global Equity Fund	000651-CN	Gree Electric Appliances, Inc. of Zhuhai C..	Close	-1.00%
UBS Lux Equity SICAV - Global High Dividend Sust..	000333-CN	Midea Group Co. Ltd. Class A	Close	-1.00%
Baillie Gifford Investment Funds ICVC - Long Ter..	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A		-1.16%
Fidelity Funds SICAV - First All Country World	3692-HK	Hansoh Pharmaceutical Group Company L..	Close	-1.38%
Morgan Stanley Inv. Fds. - Global Opportunity Fu..	3690-HK	Meituan Class B		-1.44%
Ariel Global Fund	BIDU-US	Baidu Inc Sponsored ADR Class A		-1.61%
Davis Global Fund	9618-HK	JD.com, Inc. Class A	Close	-1.80%
Skagen Focus	552-HK	China Communications Services Corp. Ltd..	Close	-3.17%

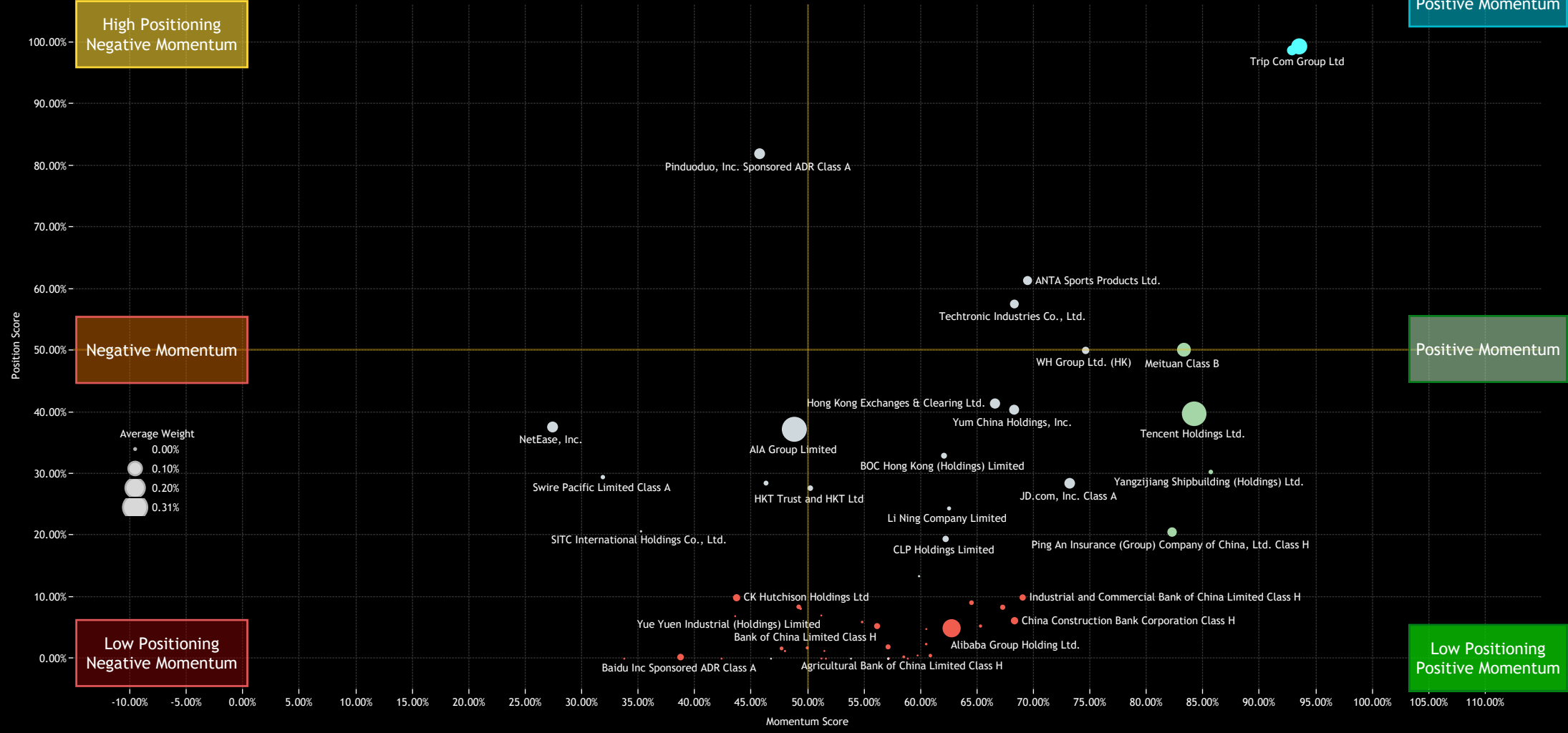
2: China & HK - Largest Individual Fund Level Stock Flows (USD)
Between 7/31/2024 and 1/31/2025

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
American Funds Capital World Growth & Income F..	1209-HK	China Resources Mixc Lifestyle Services Lt..		\$184M
St. James's Place Unit Trust - Global Value	9988-HK	Alibaba Group Holding Ltd.		\$167M
American Funds Capital World Growth & Income F..	700-HK	Tencent Holdings Ltd.		\$134M
Dodge & Cox Global Stock Fund	1299-HK	AIA Group Limited	New	\$126M
JPMorgan Funds - Global Focus Fund	388-HK	Hong Kong Exchanges & Clearing Ltd.	New	\$106M
St. James's Place Unit Trust - Global Value	688-HK	China Overseas Land & Investment Limited		\$105M
Scottish Mortgage Investment Trust Plc	9660-HK	Horizon Robotics Class B	New	\$95M
American Funds New Economy Fund	522-HK	ASMP T Limited	New	\$80M
BNY Mellon Investment Fds. - Global Income Fund	388-HK	Hong Kong Exchanges & Clearing Ltd.	New	\$71M
Dodge & Cox Global Stock Fund	700-HK	Tencent Holdings Ltd.	New	\$68M
BNY Mellon Investment Fds. - Global Income Fund	600406-CN	NARI Technology Co., Ltd. Class A	New	\$65M
American Funds New Perspective Fund	700-HK	Tencent Holdings Ltd.		\$65M
American Funds New Economy Fund	700-HK	Tencent Holdings Ltd.		\$60M
T Rowe Price Global Stock Fund	3690-HK	Meituan Class B	New	\$57M
Scottish Mortgage Investment Trust Plc	1211-HK	BYD Company Limited Class H		\$56M
CT (Lux) - Global Focus Fund	1299-HK	AIA Group Limited	New	\$48M
Fidelity Inv. Funds - Global Special Situations Fund	9988-HK	Alibaba Group Holding Ltd.		\$44M
St. James's Place Unit Trust - Global Value	9961-HK	Trip Com Group Ltd	New	\$44M
American Funds Capital World Growth & Income F..	9961-HK	Trip Com Group Ltd		\$42M
JOHCM Umbrella Fund Plc - Global Select Fund	9961-HK	Trip Com Group Ltd	New	\$38M
First Eagle Global Fund	14-HK	Hysan Development Co., Ltd.	Close	(\$39M)
American Funds New Economy Fund	2359-HK	WuXi AppTec Co., Ltd. Class H	Close	(\$40M)
American Funds Capital World Growth & Income F..	1128-HK	Wynn Macau Ltd.	Close	(\$44M)
Swedbank Robur Folksam LO Varlden	1299-HK	AIA Group Limited	Close	(\$51M)
Dodge & Cox Global Stock Fund	9988-HK	Alibaba Group Holding Ltd.		(\$52M)
Deka-DividendenStrategie	1299-HK	AIA Group Limited	Close	(\$55M)
First Eagle Global Fund	9988-HK	Alibaba Group Holding Ltd.		(\$59M)
American Funds New Perspective Fund	1299-HK	AIA Group Limited		(\$62M)
American Funds Capital World Growth & Income F..	2688-HK	ENN Energy Holdings Limited	Close	(\$63M)
American Funds Capital World Growth & Income F..	2318-HK	Ping An Insurance (Group) Company of Ch..		(\$66M)
Templeton Growth Fund, Inc.	2331-HK	Li Ning Company Limited	Close	(\$73M)
FTIF SICAV - Growth (Euro) Fund	2331-HK	Li Ning Company Limited	Close	(\$97M)
American Funds Capital World Growth & Income F..	600519-CN	Kweichow Moutai Co., Ltd. Class A		(\$103M)
American Funds New Perspective Fund	1928-HK	Sands China Ltd.	Close	(\$132M)
American Funds Capital World Growth & Income F..	1928-HK	Sands China Ltd.	Close	(\$133M)
American Funds New Perspective Fund	9961-HK	Trip Com Group Ltd		(\$147M)
American Funds New Perspective Fund	27-HK	Galaxy Entertainment Group Limited	Close	(\$169M)
Scottish Mortgage Investment Trust Plc	3690-HK	Meituan Class B		(\$170M)
American Funds Capital World Growth & Income F..	1299-HK	AIA Group Limited		(\$254M)
Morgan Stanley Inv. Fds. - Global Opportunity Fu..	3690-HK	Meituan Class B		(\$320M)

China & HK: Active Fund Ownership Report

Stock Sentiment Grid

1: China & HK - Stock Level Sentiment Grid
Momentum Measure Between 7/31/2024 and 1/31/2025



Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Stock Sentiment Detail

1: High Positioning Negative Momentum
Momentum Measure Between 7/31/2024 and 1/31/2025

2: High Positioning
Momentum Measure Between 7/31/2024 and 1/31/2025

3: High Positioning Positive Momentum
Momentum Measure Between 7/31/2024 and 1/31/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Trip Com Group Ltd	99.38%	8.68%	0.0%	93.47%	2.69%
BYD Company Limited Class H	98.74%	6.59%	0.0%	92.82%	2.40%

4: Negative Momentum
Momentum Measure Between 7/31/2024 and 1/31/2025

5: Mid Positioning & Momentum
Momentum Measure Between 7/31/2024 and 1/31/2025

6: Positive Momentum
Momentum Measure Between 7/31/2024 and 1/31/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
AIA Group Limited	37.23%	28.44%	8.4%	49.00%	0.30%
Pinduoduo, Inc. Sponsored A..	81.96%	8.08%	0.3%	45.93%	0.30%
Hong Kong Exchanges & Clear..	41.42%	7.19%	5.5%	66.77%	0.00%
BOC Hong Kong (Holdings) Li..	32.94%	6.89%	3.6%	62.25%	0.00%
WH Group Ltd. (HK)	50.03%	5.69%	4.2%	74.43%	0.90%
HKT Trust and HKT Ltd	27.68%	5.39%	3.5%	50.46%	0.60%
NetEase, Inc.	37.61%	5.39%	4.6%	27.47%	-1.50%
JD.com, Inc. Class A	28.47%	5.09%	14.2%	73.22%	0.90%
Techtronic Industries Co., Ltd.	57.57%	4.79%	3.1%	68.51%	0.30%
ANTA Sports Products Ltd.	61.38%	4.19%	1.4%	69.67%	0.60%
CLP Holdings Limited	19.43%	3.59%	6.3%	67.39%	0.00%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Ping An Insurance (Group) Co..	20.55%	5.4%	12.8%	82.16%	1.80%
Yangzijiang Shipbuilding (Hol..	30.31%	3.6%	3.8%	85.60%	1.80%
Meituan Class B	50.15%	8.4%	8.5%	83.21%	1.80%
Tencent Holdings Ltd.	39.75%	22.2%	13.6%	84.12%	1.50%

7: Low Positioning Negative Momentum
Momentum Measure Between 7/31/2024 and 1/31/2025

8: Low Positioning
Momentum Measure Between 7/31/2024 and 1/31/2025

9: Low Positioning Positive Momentum
Momentum Measure Between 7/31/2024 and 1/31/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Alibaba Group Holding Ltd.	4.94%	14.4%	25.3%	62.93%	0.00%
China Mobile Limited	0.01%	0.3%	25.1%	59.05%	0.00%
Baidu Inc Sponsored ADR Clas..	0.25%	4.2%	14.6%	38.90%	-0.60%
CNOOC Limited	1.75%	0.3%	11.0%	50.12%	0.00%
Hang Seng Bank, Limited	0.00%	0.9%	10.7%	42.53%	-0.60%
Sands China Ltd.	0.00%	1.5%	10.2%	33.85%	-1.20%
Link Real Estate Investment T..	1.66%	3.3%	8.7%	47.88%	0.30%
China Petroleum & Chemical ..	0.02%	0.6%	8.4%	51.40%	0.00%
China Construction Bank Corp..	6.16%	5.4%	7.9%	68.54%	0.60%
Industrial and Commercial Ba..	9.93%	3.9%	7.8%	69.25%	0.60%
Power Assets Holdings Limited	8.41%	3.0%	7.7%	49.38%	0.00%

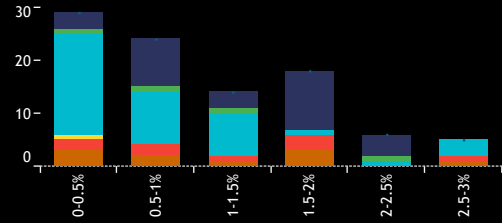
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

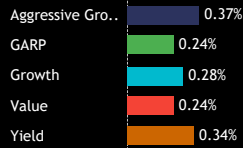
Fund Ownership Profile: AIA Group Limited

Average Weight % **0.31%** Funds Invested % **28.4%** Fund AUM, \$ **\$2,691M**

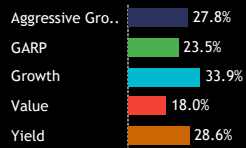
1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



5. Funds Invested %



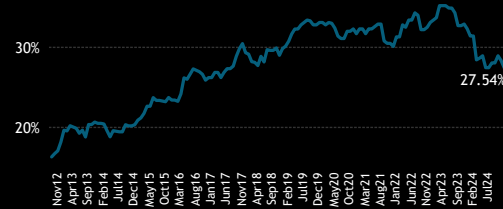
6. Combined Fund AUM, \$



7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.30%

Average Weight Δ

0.00%

New Positions

4

Closed Positions

3

Funds Buying

35

Funds Selling

40

Estimated Net Fund Flows, \$

(\$196.2M)

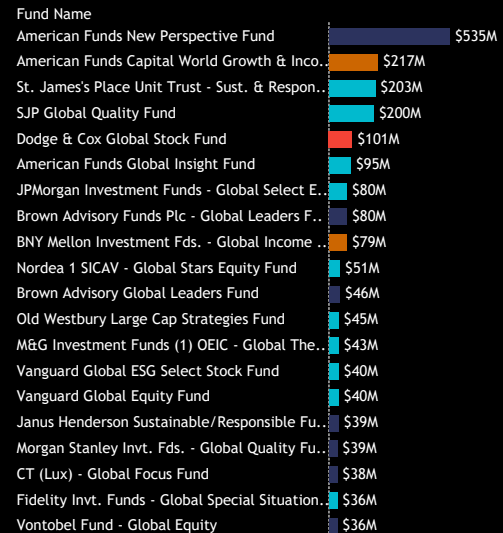
10. Largest Fund Weights



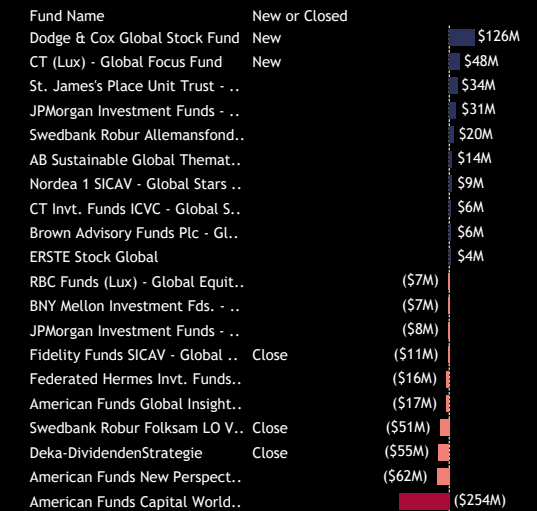
11. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025



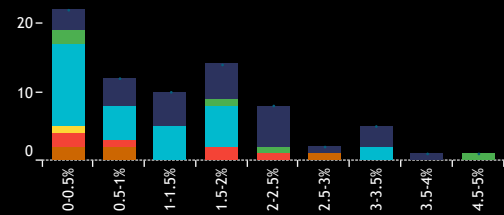
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

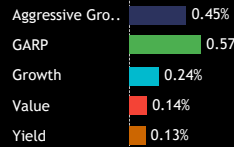
Fund Ownership Profile: Tencent Holdings Ltd.

Average Weight % **0.30%** Funds Invested % **22.2%** Fund AUM, \$ **\$3,286M**

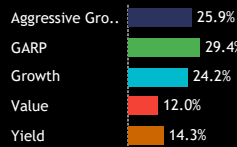
1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



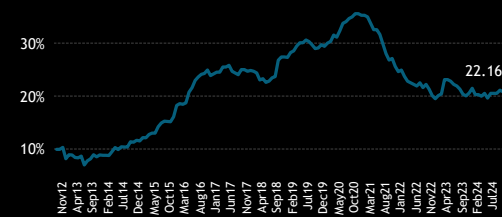
3. Funds Invested by Style



4. Average Fund Weight



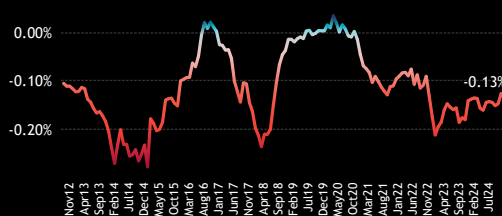
5. Funds Invested %



6. Combined Fund AUM, \$



7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.50%

Average Weight Δ

0.04%

New Positions

6

Closed Positions

1

Funds Buying

26

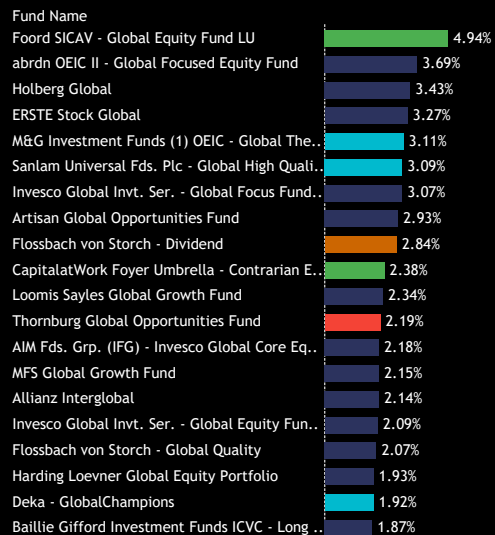
Funds Selling

25

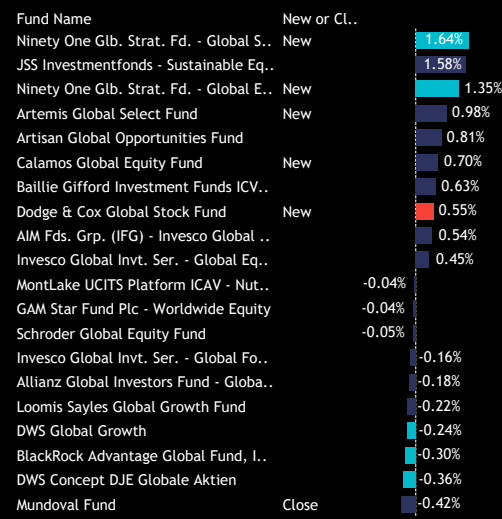
Estimated Net Fund Flows, \$

\$446.3M

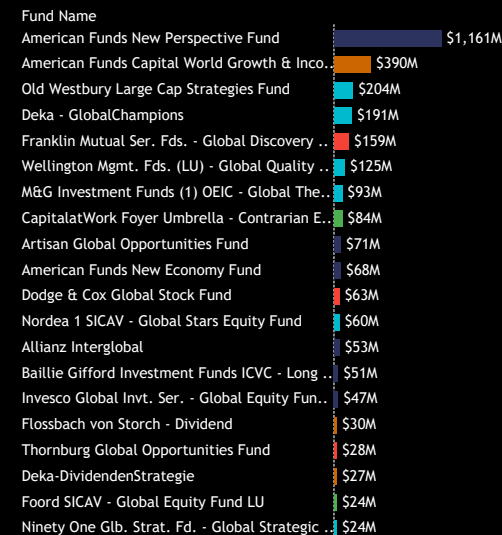
10. Largest Fund Weights



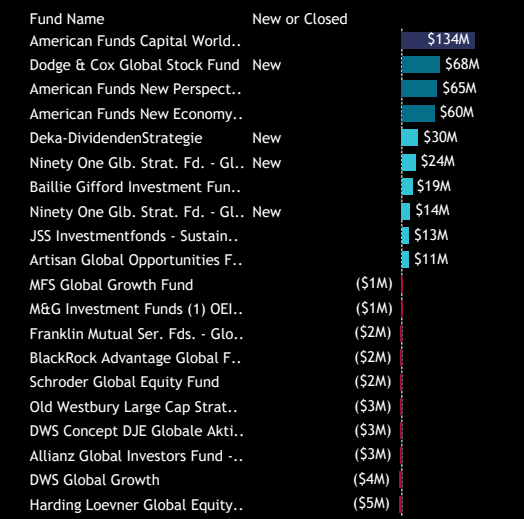
11. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025



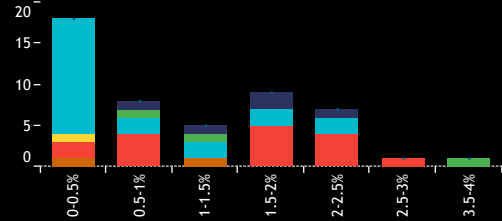
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

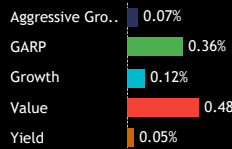
Fund Ownership Profile: Alibaba Group Holding Ltd.

Average Weight % **0.16%** Funds Invested % **14.4%** Fund AUM, \$ **\$2,148M**

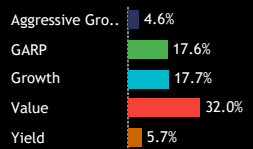
1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



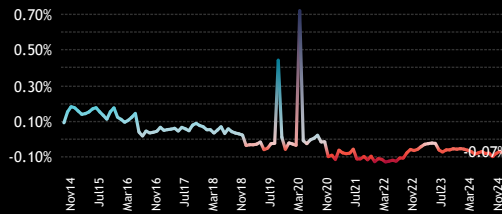
3. Funds Invested by Style



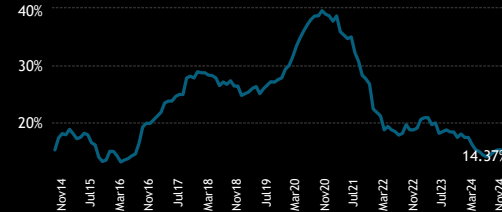
4. Average Fund Weight



7. Average Weight vs ACWI



5. Funds Invested %



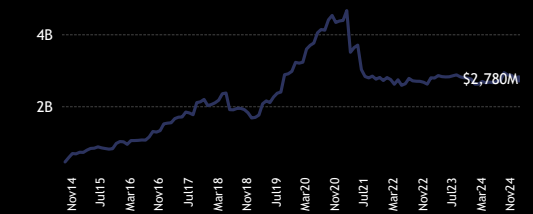
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

0.02%

New Positions

4

Closed Positions

4

Funds Buying

12

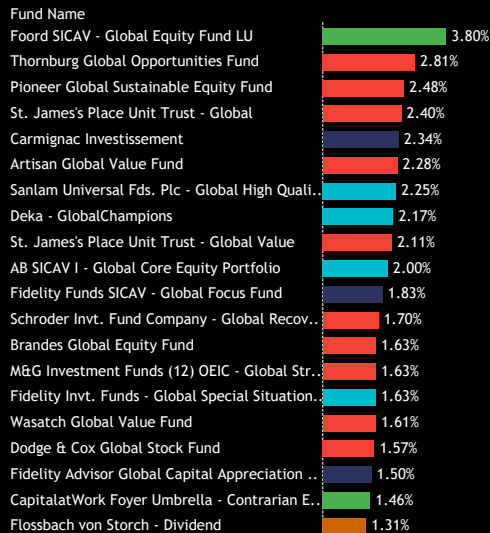
Funds Selling

21

Estimated Net Fund Flows, \$

\$73.7M

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025



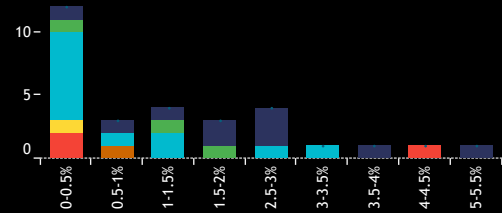
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Fund Ownership Profile: Trip Com Group Ltd

Average Weight % **0.13%** Funds Invested % **8.7%** Fund AUM, \$ **\$2,998M**

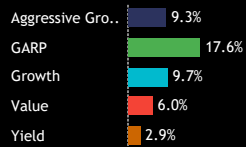
1. Histogram of Fund Weights
As of 1/31/2025



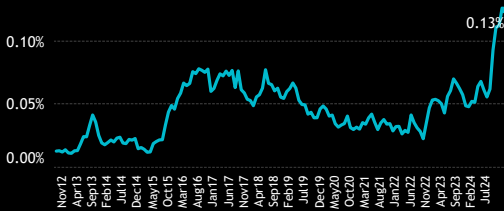
2. Ave Wgt by Style



3. Funds Invested by Style



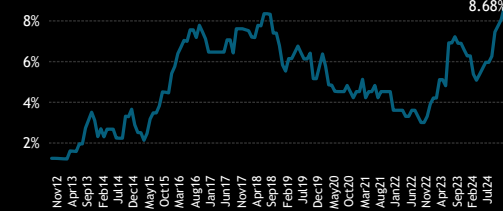
4. Average Fund Weight



7. Average Weight vs ACWI



5. Funds Invested %



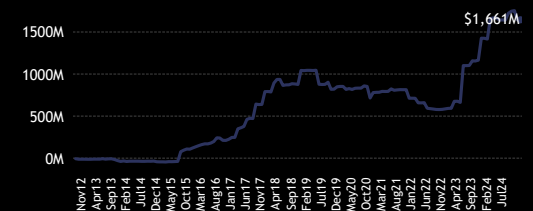
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.69%

Average Weight Δ

0.07%

New Positions

9

Closed Positions

0

Funds Buying

11

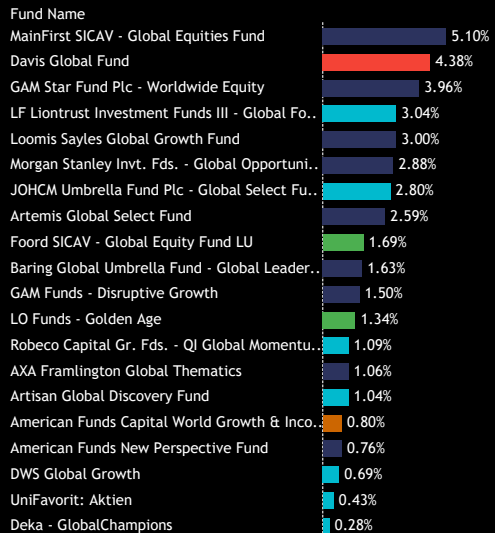
Funds Selling

4

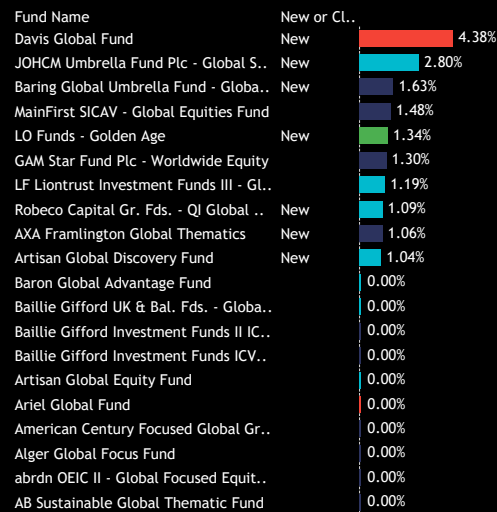
Estimated Net Fund Flows, \$

\$1.5M

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025



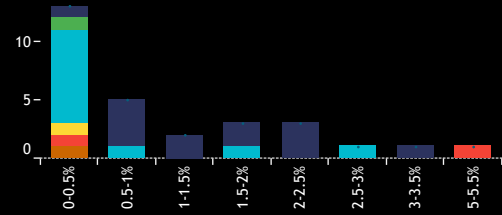
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

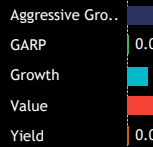
Fund Ownership Profile: Meituan Class B

Average Weight % **0.09%** Funds Invested % **8.4%** Fund AUM, \$ **\$1,281M**

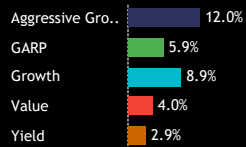
1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



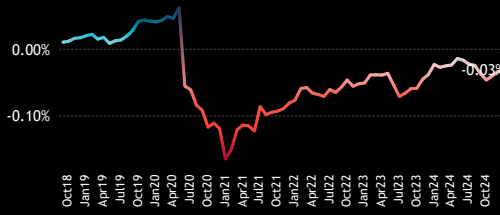
3. Funds Invested by Style



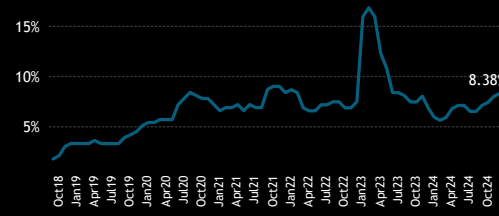
4. Average Fund Weight



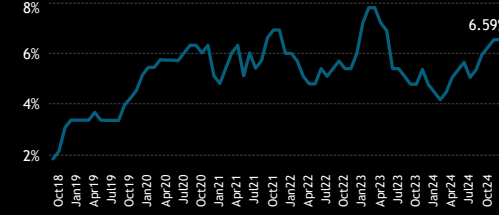
7. Average Weight vs ACWI



5. Funds Invested %



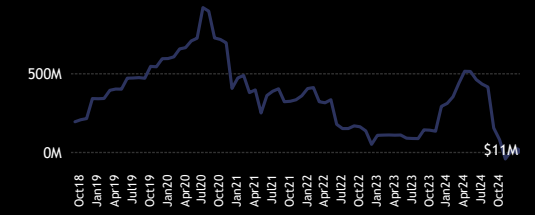
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.80%

Average Weight Δ

0.02%

New Positions

6

Closed Positions

0

Funds Buying

9

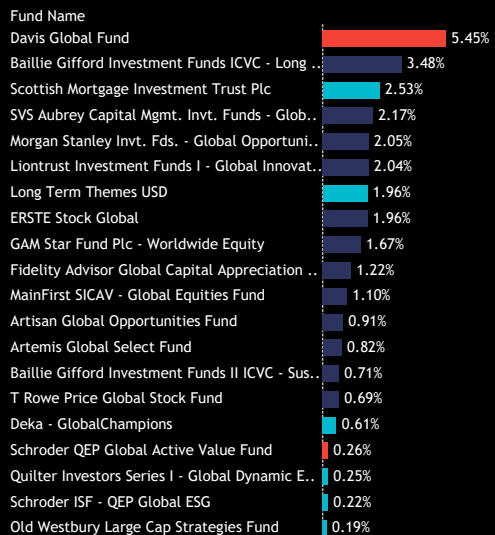
Funds Selling

10

Estimated Net Fund Flows, \$

(\$423.7M)

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025



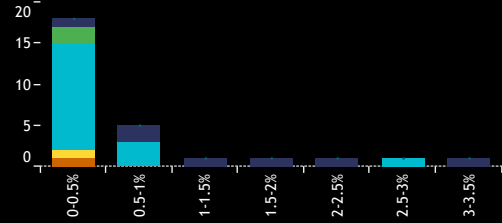
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

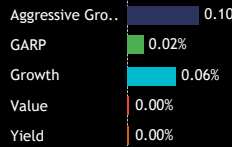
Fund Ownership Profile: Pinduoduo, Inc. Sponsored ADR Class A

Average Weight % **0.06%**
Funds Invested % **8.1%**
Fund AUM, \$ **\$796M**

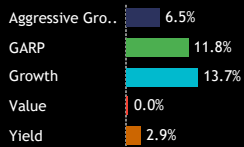
1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



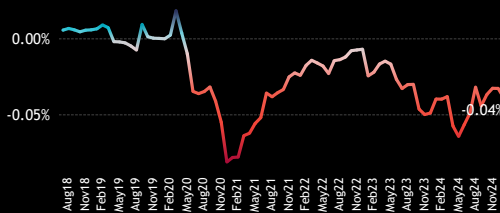
3. Funds Invested by Style



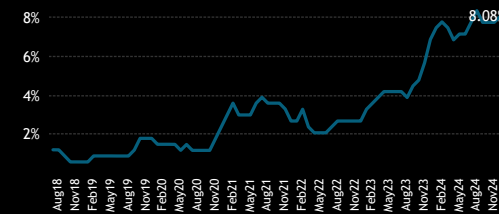
4. Average Fund Weight



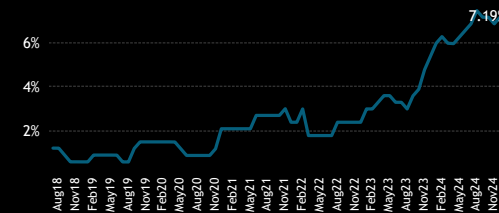
7. Average Weight vs ACWI



5. Funds Invested %



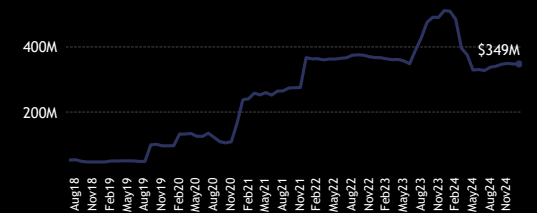
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.30%

Average Weight Δ

-0.01%

New Positions

3

Closed Positions

0

Funds Buying

9

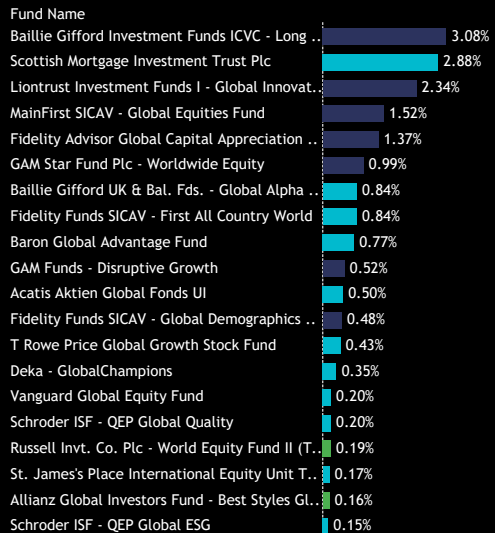
Funds Selling

9

Estimated Net Fund Flows, \$

\$20.1M

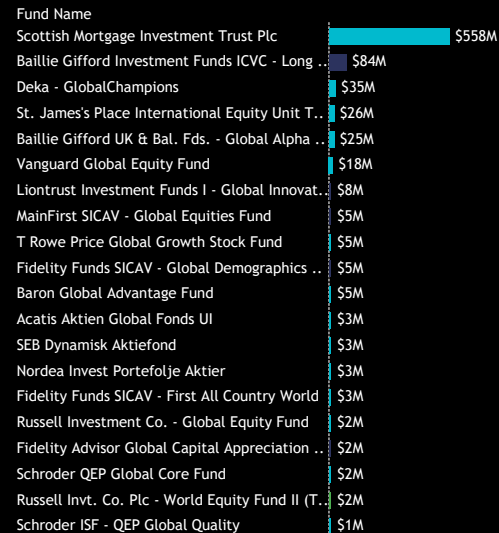
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025



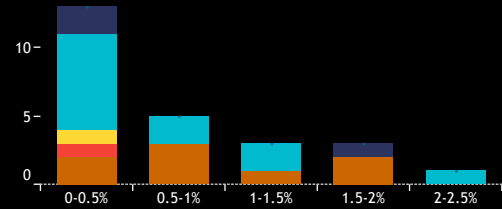
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Fund Ownership Profile: Hong Kong Exchanges & Clearing Ltd.

Average Weight % **0.05%** Funds Invested % **7.2%** Fund AUM, \$ **\$748M**

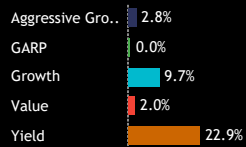
1. Histogram of Fund Weights As of 1/31/2025



2. Ave Wgt by Style



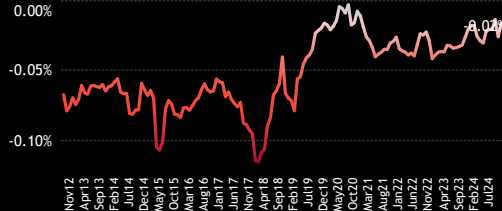
3. Funds Invested by Style



4. Average Fund Weight



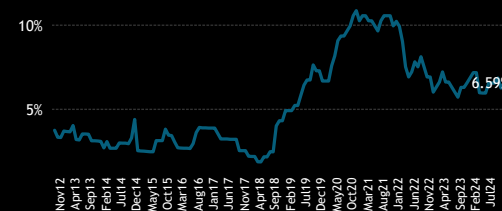
7. Average Weight vs ACWI



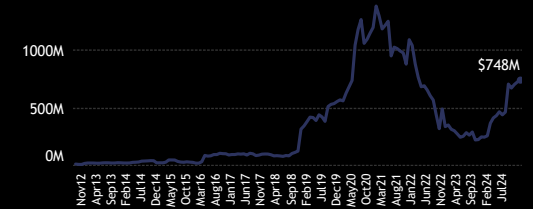
5. Funds Invested %



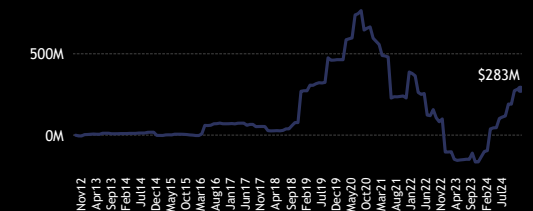
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

0.02%

New Positions

4

Closed Positions

4

Funds Buying

8

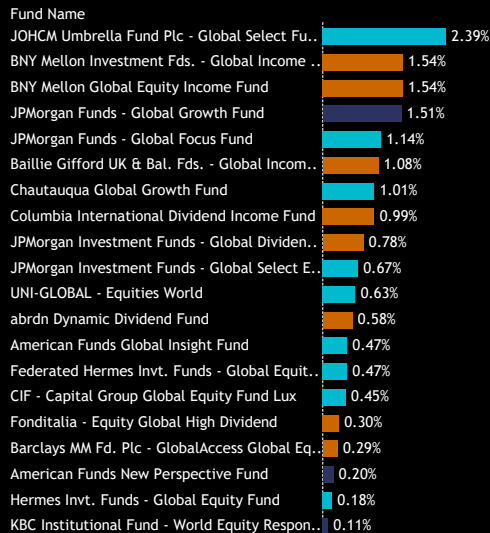
Funds Selling

10

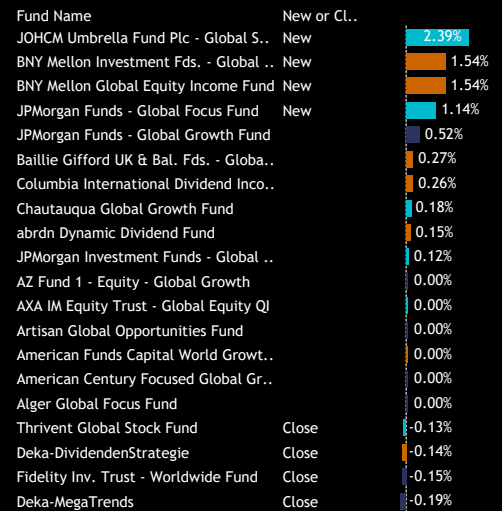
Estimated Net Fund Flows, \$

\$171.3M

10. Largest Fund Weights



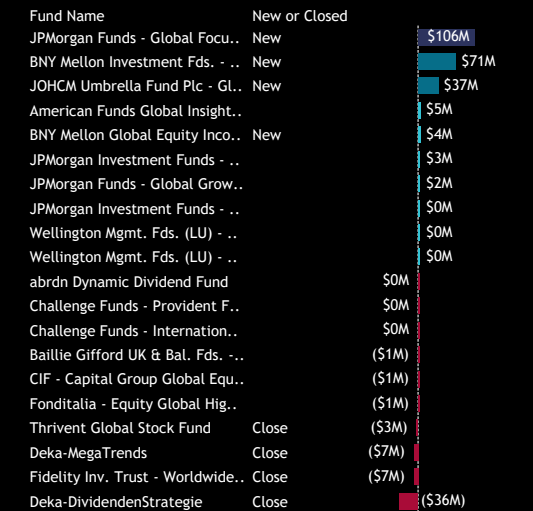
11. Largest Changes in Fund Weight Between 7/31/2024 and 1/31/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$ Between 7/31/2024 and 1/31/2025



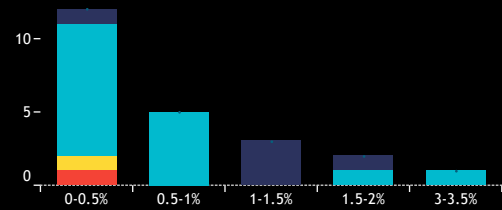
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

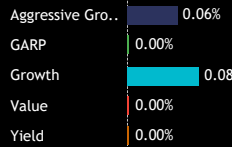
Fund Ownership Profile: BYD Company Limited Class H

Average Weight % **0.05%** Funds Invested % **6.6%** Fund AUM, \$ **\$391M**

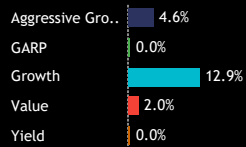
1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



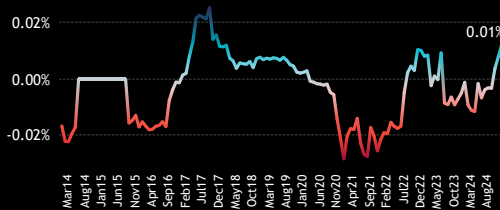
3. Funds Invested by Style



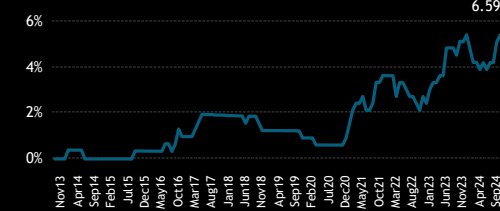
4. Average Fund Weight



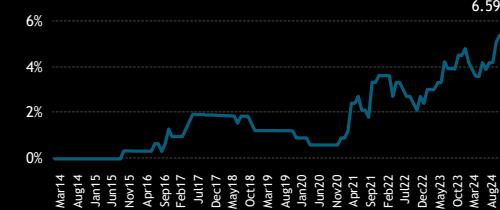
7. Average Weight vs ACWI



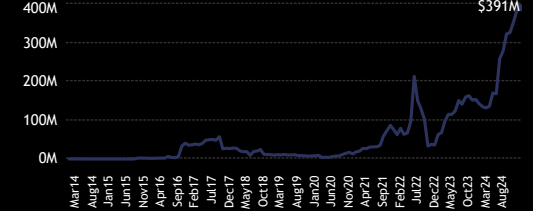
5. Funds Invested %



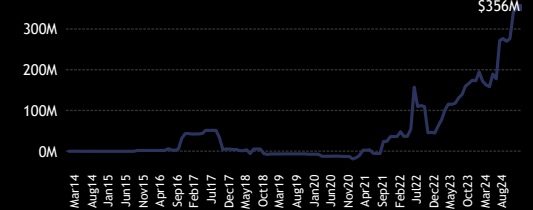
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.40%

Average Weight Δ

0.01%

New Positions

8

Closed Positions

0

Funds Buying

12

Funds Selling

2

Estimated Net Fund Flows, \$

\$81.3M

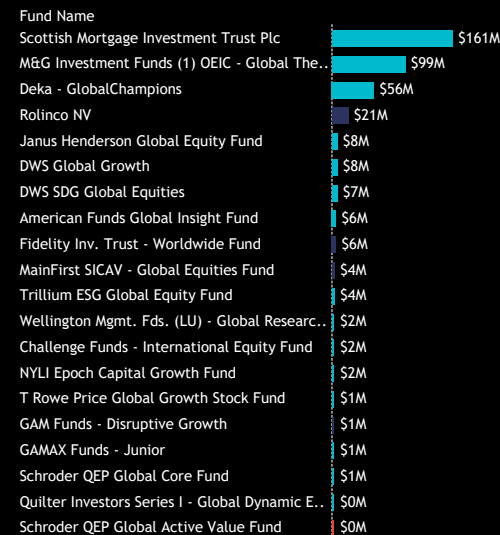
10. Largest Fund Weights



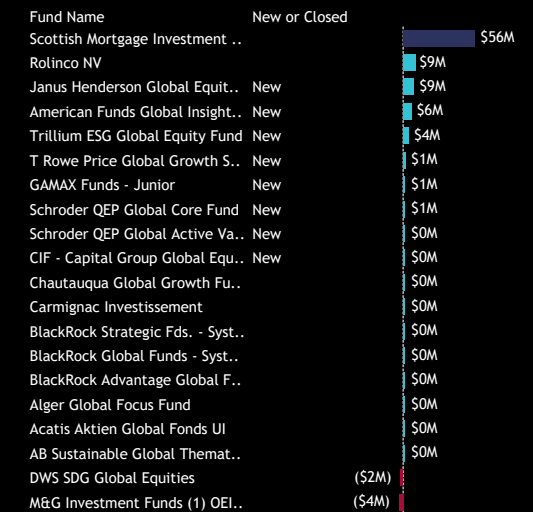
11. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025



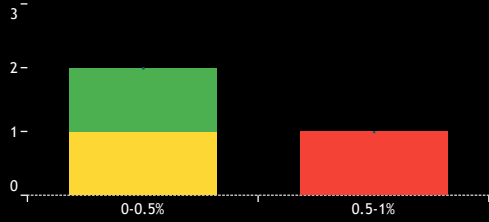
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Fund Ownership Profile: MISC Bhd

Average Weight % **0.00%** Funds Invested % **0.6%** Fund AUM, \$ **\$2M**

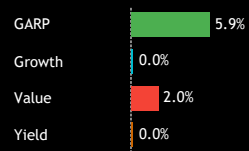
1. Histogram of Fund Weights
As of 1/31/2025



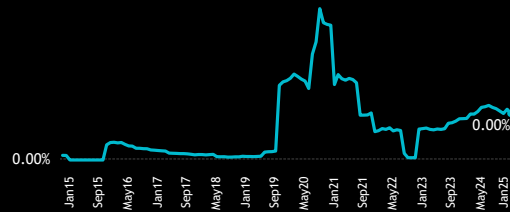
2. Ave Wgt by Style



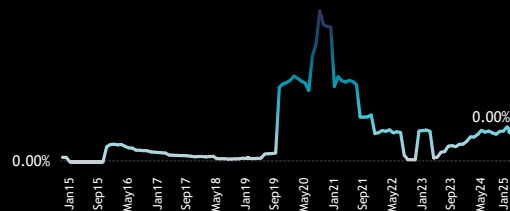
3. Funds Invested by Style



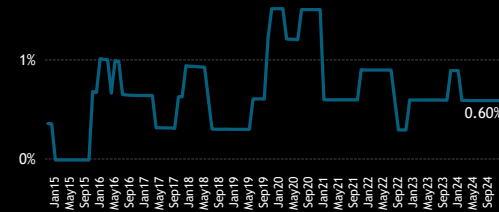
4. Average Fund Weight



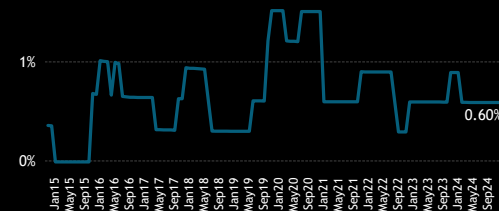
7. Average Weight vs ACWI



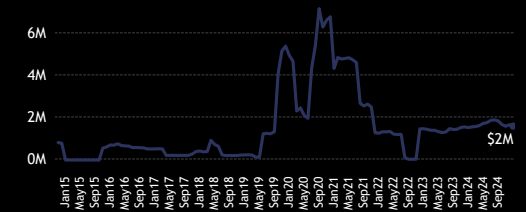
5. Funds Invested %



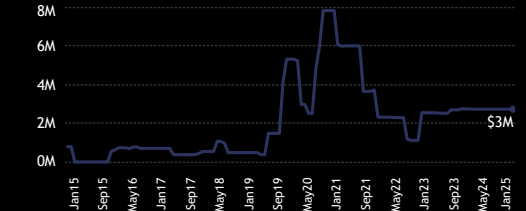
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

0.00%

New Positions

0

Closed Positions

0

Funds Buying

0

Funds Selling

0

Estimated Net Fund Flows, \$

\$0.0M

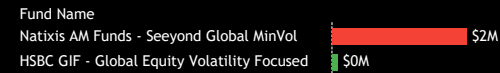
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025



Source: Factset, Copley Fund Research

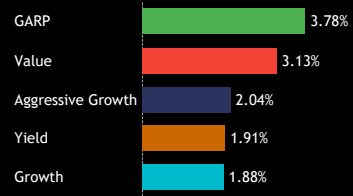


Section 4
China & HK
Style Positioning Overview

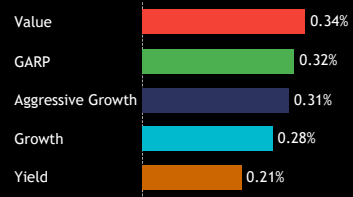
China & HK: Active Fund Ownership Report

Ownership by Fund Style

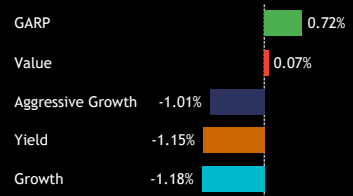
1. Average Weight by Style
As of 1/31/2025



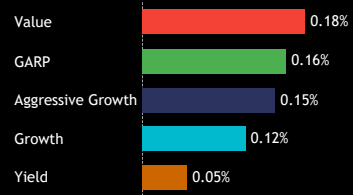
2. Average Weight Change by Style
Between 7/31/2024 and 1/31/2025



4. Average Weight vs ACWI by Style
As of 1/31/2025



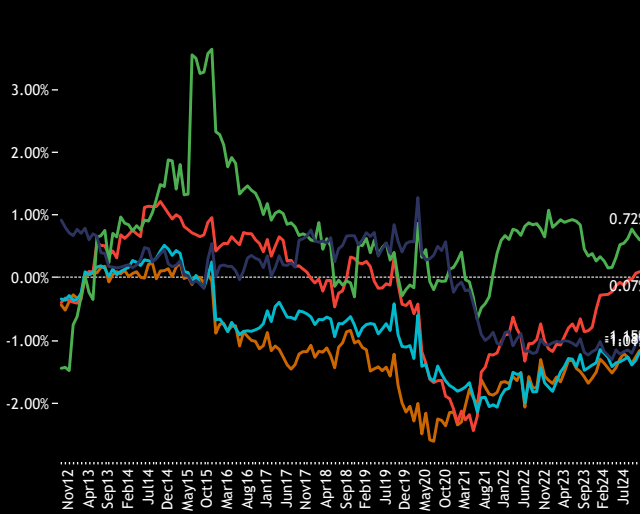
5. Average Weight vs ACWI Change by Style
Between 7/31/2024 and 1/31/2025



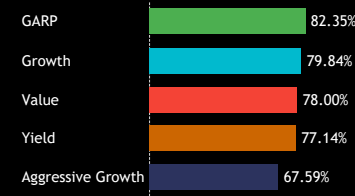
3. China & HK - Average Weight by Style



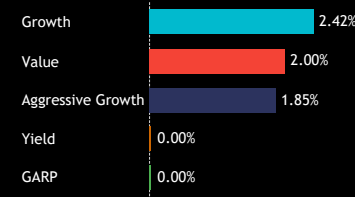
6. China & HK - Average Weight vs ACWI by Style



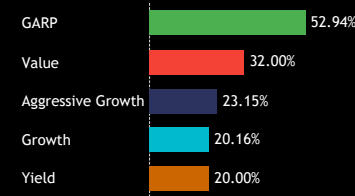
7. Funds Invested % by Style
As Of 1/31/2025



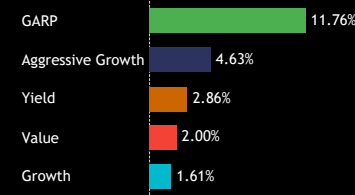
8. Funds Invested % Change by Style
Between 7/31/2024 and 1/31/2025



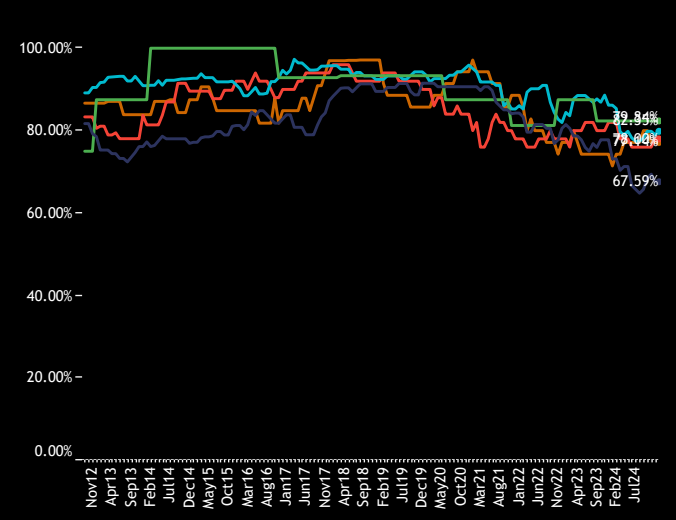
10. Funds Overweight % by Style
As Of 1/31/2025



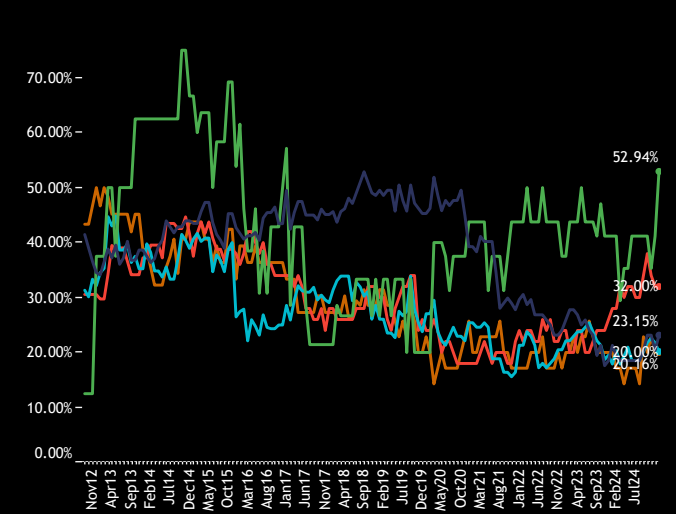
11. Funds Overweight % Change by Style
Between 7/31/2024 and 1/31/2025



9. China & HK - Funds Invested % by Style



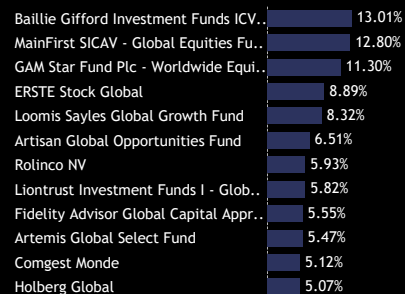
12. China & HK - Funds Overweight by Style



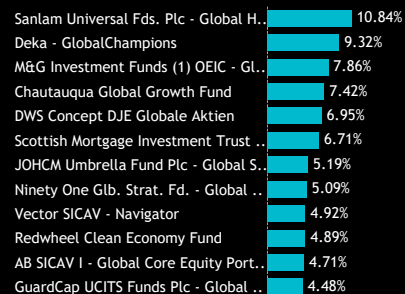
China & HK: Active Fund Ownership Report

Style Ownership Breakdown

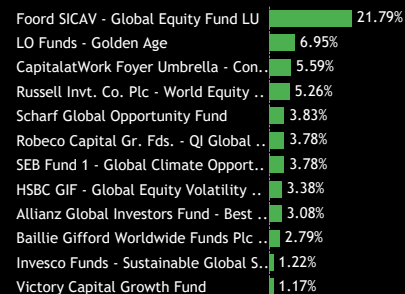
1. Aggressive Growth: Largest Fund Holdings As of 1/31/2025



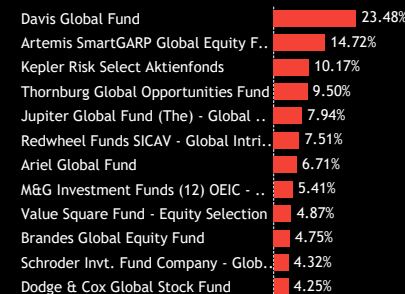
2. Growth: Largest Fund Holdings As of 1/31/2025



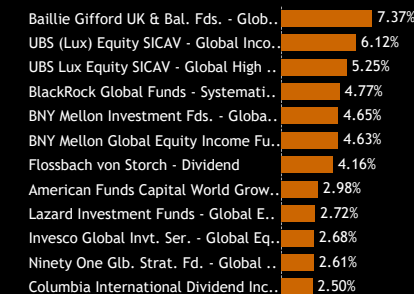
3. GARP: Largest Fund Holdings As of 1/31/2025



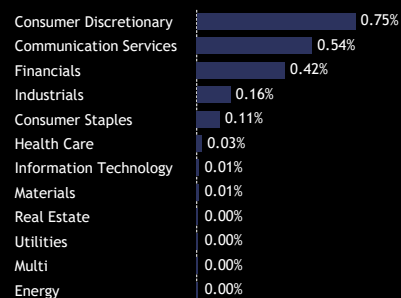
4. Value: Largest Fund Holdings As of 1/31/2025



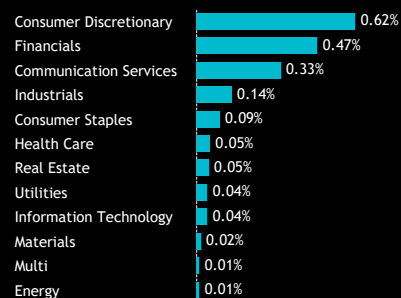
5. Yield: Largest Fund Holdings As of 1/31/2025



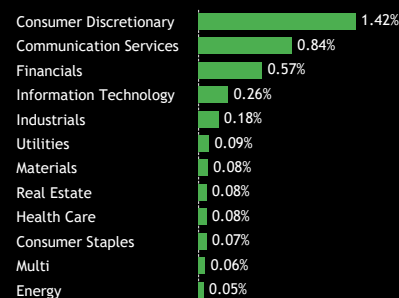
6. Aggressive Growth: Average Sector Weights As of 1/31/2025



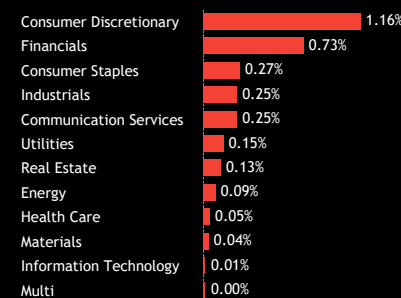
7. Growth: Average Sector Weights As of 1/31/2025



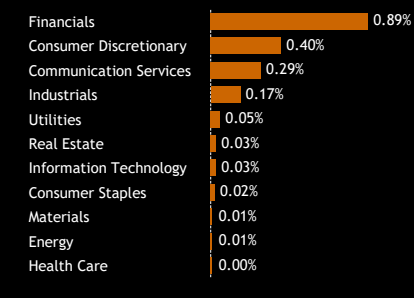
8. GARP: Average Sector Weights As of 1/31/2025



9. Value: Average Sector Weights As of 1/31/2025



10. Yield: Average Sector Weights As of 1/31/2025



11. Aggressive Growth: Stock Holdings As of 1/31/2025

Fund	Funds Invested %	Average Weight %
AIA Group Limited	27.78%	0.37%
Tencent Holdings Ltd.	25.93%	0.45%
Meituan Class B	12.04%	0.17%
Trip Com Group Ltd	9.26%	0.21%
Technronic Industries Co., Ltd.	6.48%	0.07%
Pinduoduo, Inc. Sponsored A..	6.48%	0.10%
NetEase, Inc.	4.63%	0.09%
BYD Company Limited Class H	4.63%	0.06%
Alibaba Group Holding Ltd.	4.63%	0.07%
Kweichow Moutai Co., Ltd. Cl..	3.70%	0.03%

12. Growth: Stock Holdings As of 1/31/2025

Fund	Funds Invested %	Average Weight %
AIA Group Limited	33.87%	0.28%
Tencent Holdings Ltd.	24.19%	0.24%
Alibaba Group Holding Ltd.	17.74%	0.12%
Pinduoduo, Inc. Sponsored A..	13.71%	0.06%
BYD Company Limited Class H	12.90%	0.08%
CK Hutchison Holdings Ltd	10.48%	0.02%
Trip Com Group Ltd	9.68%	0.08%
Hong Kong Exchanges & Clear..	9.68%	0.06%
WH Group Ltd. (HK)	8.87%	0.03%
Meituan Class B	8.87%	0.05%

13. GARP: Stock Holdings As of 1/31/2025

Fund	Funds Invested %	Average Weight %
Tencent Holdings Ltd.	29.41%	0.57%
BOC Hong Kong (Holdings) Li..	29.41%	0.07%
Swire Pacific Limited Class A	23.53%	0.03%
Baidu Inc Sponsored ADR Clas..	23.53%	0.19%
AIA Group Limited	23.53%	0.24%
Trip Com Group Ltd	17.65%	0.19%
CK Asset Holdings Limited	17.65%	0.02%
Bank of China Limited Class H	17.65%	0.12%
Alibaba Group Holding Ltd.	17.65%	0.36%
Xiaomi Corp. Class B	11.76%	0.09%

14. Value: Stock Holdings As of 1/31/2025

Fund	Funds Invested %	Average Weight %
Alibaba Group Holding Ltd.	32.00%	0.48%
AIA Group Limited	18.00%	0.24%
Tencent Holdings Ltd.	12.00%	0.14%
BOC Hong Kong (Holdings) Li..	12.00%	0.04%
CK Hutchison Holdings Ltd	10.00%	0.09%
WH Group Ltd. (HK)	8.00%	0.09%
VTech Holdings Limited	8.00%	0.11%
PetroChina Company Limited ..	8.00%	0.05%
Industrial and Commercial Ba..	8.00%	0.04%
HKT Trust and HKT Ltd	8.00%	0.02%

15. Yield: Stock Holdings As of 1/31/2025

Fund	Funds Invested %	Average Weight %
AIA Group Limited	28.57%	0.34%
Hong Kong Exchanges & Clear..	22.86%	0.20%
Tencent Holdings Ltd.	14.29%	0.13%
NetEase, Inc.	11.43%	0.13%
Power Assets Holdings Limited	8.57%	0.01%
Ping An Insurance (Group) Co..	8.57%	0.04%
Midea Group Co. Ltd. Class A	8.57%	0.07%
HKT Trust and HKT Ltd	8.57%	0.02%
Henderson Land Developmen..	8.57%	0.00%
Gree Electric Appliances, Inc...	8.57%	0.06%

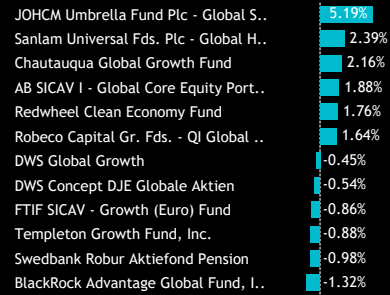
China & HK: Active Fund Ownership Report

Style Ownership Activity

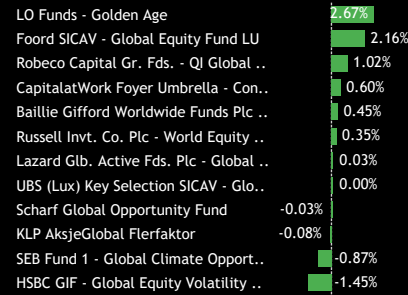
1. Aggressive Growth: Largest Fund Weight Δ
Between 7/31/2024 and 1/31/2025



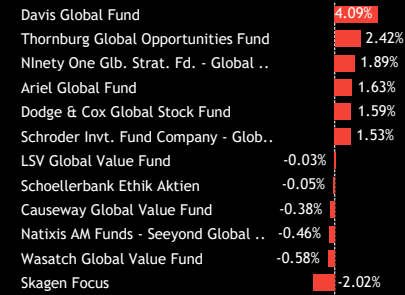
2. Growth: Largest Fund Weight Δ
Between 7/31/2024 and 1/31/2025



3. GARP: Largest Fund Weight Δ
Between 7/31/2024 and 1/31/2025



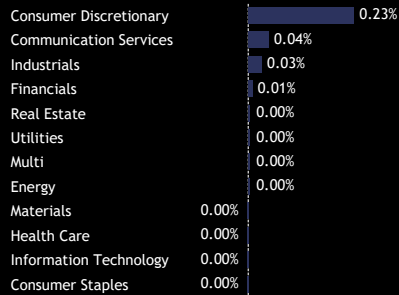
4. Value: Largest Fund Weight Δ
Between 7/31/2024 and 1/31/2025



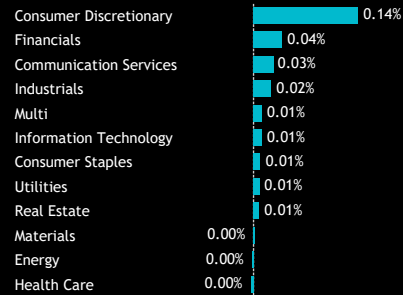
5. Yield: Largest Fund Weight Δ
Between 7/31/2024 and 1/31/2025



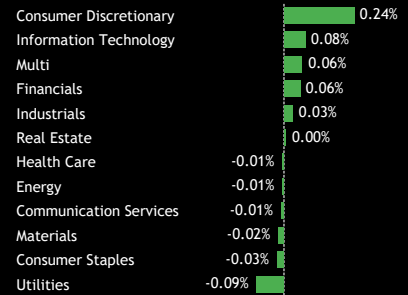
6. Aggressive Growth: Average Sector Weight Δ
Between 7/31/2024 and 1/31/2025



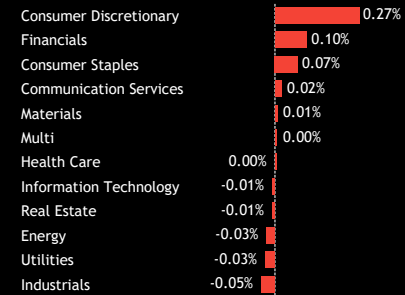
7. Growth: Average Sector Weight Δ
Between 7/31/2024 and 1/31/2025



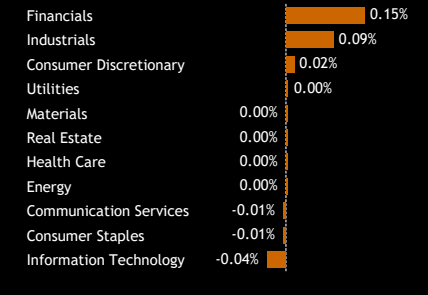
8. GARP: Average Sector Weight Δ
Between 7/31/2024 and 1/31/2025



9. Value: Average Sector Weight Δ
Between 7/31/2024 and 1/31/2025



10. Yield: Average Sector Weight Δ
Between 7/31/2024 and 1/31/2025



11. Aggressive Growth: Stock Holding Δ
Between 7/31/2024 and 1/31/2025

Funds Invested Δ	Average Weight Δ
Meituan Class B	4.6%
Trip Com Group Ltd	1.9%
ANTA Sports Products Ltd.	1.9%
Zhongji Innolight Co., Ltd. Cl..	0.9%
Technronic Industries Co., Ltd.	0.9%
BeiGene Ltd	-0.9%
Baidu Inc Sponsored ADR Clas..	-0.9%
Autohome, Inc. Sponsored AD..	-0.9%
NetEase, Inc.	-1.9%
Hong Kong Exchanges & Clear..	-1.9%

12. Growth: Stock Holding Δ
Between 7/31/2024 and 1/31/2025

Funds Invested Δ	Average Weight Δ
BYD Company Limited Class H	5.6%
Yangzijiang Shipbuilding (Hol..	4.8%
Ping An Insurance (Group) Co..	3.2%
Trip Com Group Ltd	3.2%
Xiaomi Corp. Class B	2.4%
Huazhu Group Ltd.	-1.6%
China Tourism Group Duty Fr..	-1.6%
Bank of China Limited Class H	-1.6%
Kanzhun Ltd. Sponsored ADR	-2.4%
Swire Pacific Limited Class A	-4.0%

13. GARP: Stock Holding Δ
Between 7/31/2024 and 1/31/2025

Funds Invested Δ	Average Weight Δ
Trip Com Group Ltd	5.9%
BOC Hong Kong (Holdings) Li..	5.9%
Zhejiang Chint Electrics Co., ..	5.9%
Weilong Delicious Global Hol..	5.9%
Robeco Capital Growth Funds..	5.9%
AsialInfo Technologies Limited	-5.9%
Anhui Heli Co., Ltd. Class A	-5.9%
Aier Eye Hospital Group Co., ..	-5.9%
Agricultural Bank of China Li..	-5.9%
Pinduoduo, Inc. Sponsored A..	-5.9%

14. Value: Stock Holding Δ
Between 7/31/2024 and 1/31/2025

Funds Invested Δ	Average Weight Δ
Trip Com Group Ltd	4.0%
Alibaba Group Holding Ltd.	2.0%
PICC Property & Casualty Co...	2.0%
Nissin Foods Co., Ltd.	2.0%
New China Life Insurance Co...	2.0%
China Resources Land Limited	-2.0%
China Resources Gas Group Li..	-2.0%
China Communications Servic..	-2.0%
Link Real Estate Investment T..	-2.0%
Hysan Development Co., Ltd.	-4.0%

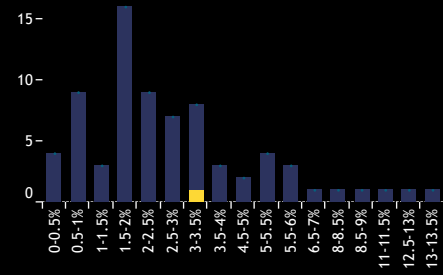
15. Yield: Stock Holding Δ
Between 7/31/2024 and 1/31/2025

Funds Invested Δ	Average Weight Δ
NARI Technology Co., Ltd. Cl..	5.7%
Power Assets Holdings Limited	2.9%
Ping An Insurance (Group) Co..	2.9%
HKT Trust and HKT Ltd	2.9%
Henderson Land Developmen..	2.9%
Amlogic (Shanghai) Co., Ltd. ..	-2.9%
Aier Eye Hospital Group Co., ..	-2.9%
AIA Group Limited	-2.9%
Midea Group Co. Ltd. Class A	-5.7%
ASMP T Limited	-5.7%

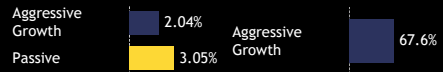
China & HK: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Baillie Gifford Investment Funds ICVC - Long ..	13.01%
MainFirst SICAV - Global Equities Fund	12.80%
GAM Star Fund Plc - Worldwide Equity	11.30%
ERSTE Stock Global	8.89%
Loomis Sayles Global Growth Fund	8.32%
Artisan Global Opportunities Fund	6.51%
Rolinco NV	5.93%
Liontrust Investment Funds I - Global Innovat..	5.82%
Fidelity Advisor Global Capital Appreciation ..	5.55%
Artemis Global Select Fund	5.47%

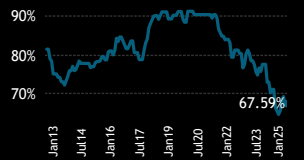
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
MainFirst SICAV - Global Eq..	Trip Com Group Ltd	5.10%
GAM Star Fund Plc - World..	Trip Com Group Ltd	3.96%
abrdn OEIC II - Global Focu..	Tencent Holdings Ltd.	3.69%
Guinness Atkinson Global I..	ANTA Sports Products ..	3.56%
Baillie Gifford Investment ..	Meituan Class B	3.48%
Holberg Global	Tencent Holdings Ltd.	3.43%
Ninety One Glb. Strat. Fd. ..	NetEase, Inc.	3.28%
ERSTE Stock Global	Tencent Holdings Ltd.	3.27%
Baillie Gifford Investment ..	Pinduoduo, Inc. Spons..	3.08%
Invesco Global Invnt. Ser. - ..	Tencent Holdings Ltd.	3.07%

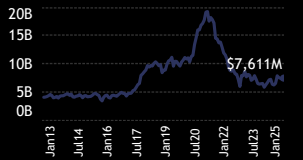
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



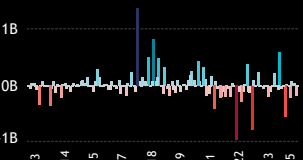
9. ACWI Weight



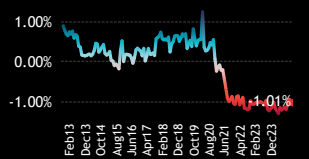
10. # of Companies Invested



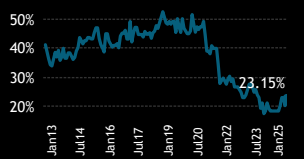
11. Monthly Fund Flows, \$



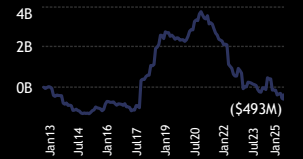
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025

Fund Name	Change
ERSTE Stock Global	3.58%
Fidelity Advisor Global Capital..	3.36%
Artemis Global Select Fund	3.30%
Macquarie Global Growth Fund	2.58%
Goldman Sachs Funds III - Glo..	-0.66%
Morgan Stanley Invnt. Fds. - GL..	-0.74%
Alger Global Focus Fund	-0.76%
Comgest Growth Plc - Growth ..	-1.29%

17. Largest Changes in Stock Weight
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Change
American Century Focused ..	Techtronic Industries ..	2.38%
SVS Aubrey Capital Mgmt. I..	Meituan Class B	2.17%
Baring Global Umbrella Fu..	Trip Com Group Ltd	1.63%
JSS Investmentfonds - Sust..	Tencent Holdings Ltd.	1.58%
Holberg Global	Ping An Insurance (Gr. -	-0.60%
Goldman Sachs Funds III - ..	AIA Group Limited	-0.66%
Baillie Gifford Investment ..	Pinduoduo, Inc. Spons..	-1.16%
Morgan Stanley Invnt. Fds. - ..	Meituan Class B	-1.44%

16. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025

Fund Name	Flow
American Funds New Economy..	\$184M
T Rowe Price Global Stock Fund	\$64M
CT (Lux) - Global Focus Fund	\$48M
ERSTE Stock Global	\$24M
Harding Loevner Global Equity..	(\$7M)
Fidelity Inv. Trust - Worldw..	(\$8M)
Morgan Stanley Invnt. Fds. - GL..	(\$342M)
American Funds New Perspect..	(\$445M)

18. Largest Estimated Stock Fund Flows, \$
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Flow
American Funds New Econo..	ASMP Limited	\$78M
American Funds New Persp..	Tencent Holdings Ltd.	\$65M
American Funds New Econo..	Tencent Holdings Ltd.	\$60M
T Rowe Price Global Stock ..	Meituan Class B	\$57M
Artisan Global Opportuniti..	Techtronic Industries ..	(\$23M)
American Funds New Persp..	AIA Group Limited	(\$62M)
American Funds New Persp..	Trip Com Group Ltd	(\$147M)
Morgan Stanley Invnt. Fds. - ..	Meituan Class B	(\$320M)

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	27.78%	0.37%	0.26%	\$1,070M
700-HK	Tencent Holdings Ltd.	25.93%	0.45%	0.02%	\$1,655M
3690-HK	Meituan Class B	12.04%	0.17%	0.05%	\$538M
9961-HK	Trip Com Group Ltd	9.26%	0.21%	0.15%	\$1,668M
PDD-US	Pinduoduo, Inc. Sponsored A..	6.48%	0.10%	0.00%	\$104M
669-HK	Techtronic Industries Co., Ltd.	6.48%	0.07%	0.05%	\$216M
NTESF-US	NetEase, Inc.	4.63%	0.09%	0.03%	\$482M
9988-HK	Alibaba Group Holding Ltd.	4.63%	0.07%	-0.16%	\$124M
1211-HK	BYD Company Limited Class H	4.63%	0.06%	0.02%	\$33M
600519-CN	Kweichow Moutai Co., Ltd. CL..	3.70%	0.03%	0.01%	\$49M
300750-CN	Contemporary Amperex Tech..	3.70%	0.04%	0.02%	\$213M
2020-HK	ANTA Sports Products Ltd.	3.70%	0.07%	0.04%	\$16M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
3690-HK	Meituan Class B	4.63%	0.06%	(\$202M)
9961-HK	Trip Com Group Ltd	1.85%	0.08%	(\$166M)
2020-HK	ANTA Sports Products Ltd.	1.85%	0.03%	\$11M
PDD-US	Pinduoduo, Inc. Sponsored A..	0.93%	-0.01%	\$4M
BZ-US	Kanzhun Ltd. Sponsored ADR	0.93%	0.00%	\$3M
669-HK	Techtronic Industries Co., Ltd.	0.93%	0.02%	(\$3M)
2359-HK	WuXi AppTec Co., Ltd. Class H	-0.93%	0.00%	(\$40M)
1928-HK	Sands China Ltd.	-0.93%	0.00%	(\$132M)
1066-HK	Shandong Weigao Group Medi..	-0.93%	0.00%	(\$17M)
1024-HK	Kuaishou Technology Class B	-0.93%	-0.01%	\$0M
NTESF-US	NetEase, Inc.	-1.85%	-0.01%	\$8M
388-HK	Hong Kong Exchanges & Clear..	-1.85%	0.00%	(\$13M)

21. Largest Stock Level Estimated Fund Flows
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Flow
700-HK	Tencent Holdings Ltd.	\$181M
522-HK	ASMP Limited	\$78M
300308-CN	Zhongji Innolight Co., Ltd. Class A	\$35M
9660-HK	Horizon Robotics Class B	\$14M
000333-CN	Midea Group Co. Ltd. Class A	\$12M
3968-HK	China Merchants Bank Co., Ltd. Cla..	\$11M
2359-HK	WuXi AppTec Co., Ltd. Class H	(\$40M)
1299-HK	AIA Group Limited	(\$53M)
1928-HK	Sands China Ltd.	(\$132M)
9961-HK	Trip Com Group Ltd	(\$166M)
27-HK	Galaxy Entertainment Group Limited	(\$169M)
3690-HK	Meituan Class B	(\$202M)

Source: Factset, Copley Fund Research

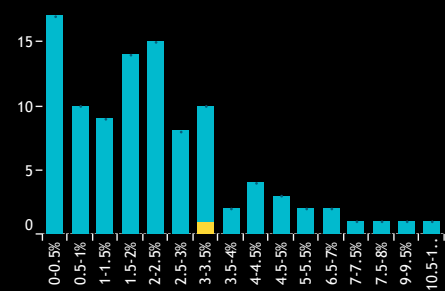


China & HK: Active Fund Ownership Report

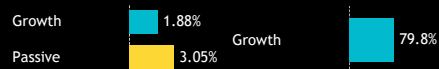
Growth Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



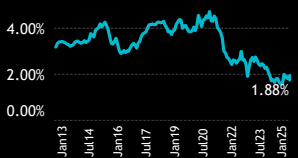
4. Largest Fund Weights



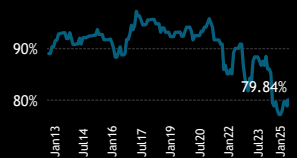
5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



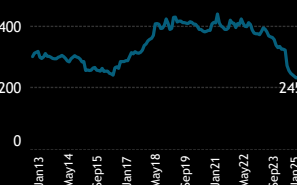
8. Combined Fund AUM, \$



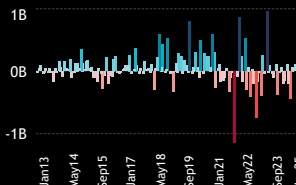
9. ACWI Weight



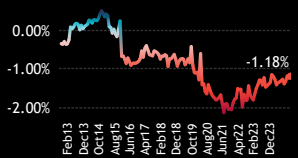
10. # of Companies Invested



11. Monthly Fund Flows, \$



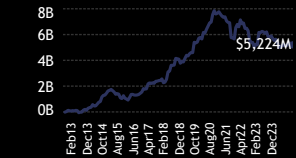
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



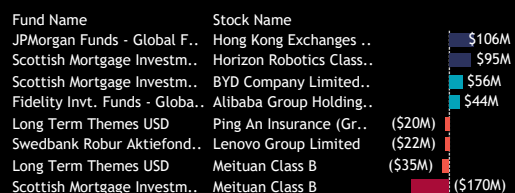
17. Largest Changes in Stock Weight
Between 7/31/2024 and 1/31/2025



16. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025



18. Largest Estimated Stock Fund Flows, \$
Between 7/31/2024 and 1/31/2025



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	33.87%	0.28%	0.18%	\$1,077M
700-HK	Tencent Holdings Ltd.	24.19%	0.24%	-0.19%	\$815M
9988-HK	Alibaba Group Holding Ltd.	17.74%	0.12%	-0.11%	\$432M
PDD-US	Pinduoduo, Inc. Sponsored A..	13.71%	0.06%	-0.03%	\$689M
1211-HK	BYD Company Limited Class H	12.90%	0.08%	0.04%	\$358M
1-HK	CK Hutchison Holdings Ltd	10.48%	0.02%	-0.01%	\$30M
9961-HK	Trip Com Group Ltd	9.68%	0.08%	0.02%	\$193M
388-HK	Hong Kong Exchanges & Clear..	9.68%	0.06%	-0.01%	\$315M
3690-HK	Meituan Class B	8.87%	0.05%	-0.07%	\$694M
288-HK	WH Group Ltd. (HK)	8.87%	0.03%	0.03%	\$40M
BS6-SG	Yangzijiang Shipbuilding (Hol..	8.06%	0.02%	0.02%	\$12M
939-HK	China Construction Bank Corp..	8.06%	0.03%	-0.07%	\$200M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
1211-HK	BYD Company Limited Class H	5.65%	0.02%	\$72M
BS6-SG	Yangzijiang Shipbuilding (Hol..	4.84%	0.01%	\$5M
2318-HK	Ping An Insurance (Group) Co..	3.23%	0.00%	(\$19M)
9961-HK	Trip Com Group Ltd	3.23%	0.06%	\$44M
9618-HK	JD.com, Inc. Class A	2.42%	0.01%	(\$1M)
1810-HK	Xiaomi Corp. Class B	2.42%	0.01%	\$4M
1928-HK	Sands China Ltd.	-1.61%	0.00%	(\$28M)
1308-HK	SITC International Holdings C..	-1.61%	0.00%	(\$2M)
1179-HK	Huazhu Group Ltd.	-1.61%	0.00%	(\$1M)
000063-CN	ZTE Corporation Class A	-1.61%	0.00%	\$0M
BZ-US	Kanzhun Ltd. Sponsored ADR	-2.42%	0.00%	(\$4M)
19-HK	Swire Pacific Limited Class A	-4.03%	0.00%	(\$4M)

21. Largest Stock Level Estimated Fund Flows
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Flow
388-HK	Hong Kong Exchanges & Clearing Lt..	\$146M
9660-HK	Horizon Robotics Class B	\$95M
1211-HK	BYD Company Limited Class H	\$72M
1299-HK	AIA Group Limited	\$50M
9961-HK	Trip Com Group Ltd	\$44M
700-HK	Tencent Holdings Ltd.	\$35M
2318-HK	Ping An Insurance (Group) Compan..	(\$19M)
12-HK	Henderson Land Development Co. ..	(\$22M)
992-HK	Lenovo Group Limited	(\$22M)
1928-HK	Sands China Ltd.	(\$28M)
2331-HK	Li Ning Company Limited	(\$170M)
3690-HK	Meituan Class B	(\$210M)

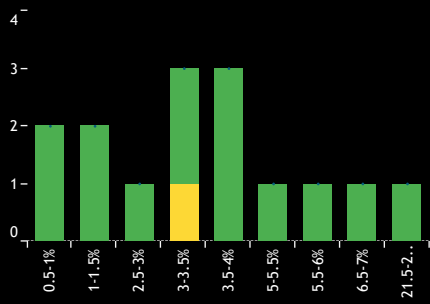
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

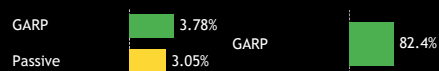
GARP Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Foord SICAV - Global Equity Fund LU	21.79%
LO Funds - Golden Age	6.95%
CapitalatWork Foyer Umbrella - Contrarian E...	5.59%
Russell Inv. Co. Plc - World Equity Fund II (T...	5.26%
Scharf Global Opportunity Fund	3.83%
Robeco Capital Gr. Fds. - QJ Global Conserva...	3.78%
SEB Fund 1 - Global Climate Opportunity Fund	3.78%
HSBC GIF - Global Equity Volatility Focused	3.38%
Allianz Global Investors Fund - Best Styles Gl...	3.08%
Baillie Gifford Worldwide Funds Plc - Discove...	2.79%

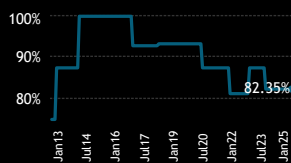
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Foord SICAV - Global Equit..	Tencent Holdings Ltd.	4.94%
Foord SICAV - Global Equit..	JD.com, Inc. Class A	4.55%
Foord SICAV - Global Equit..	Alibaba Group Holding..	3.80%
CapitalatWork Foyer Umbr...	Tencent Holdings Ltd.	2.38%
LO Funds - Golden Age	AIA Group Limited	2.09%
Foord SICAV - Global Equit..	Yum China Holdings, L.	1.92%
Foord SICAV - Global Equit..	Baidu Inc Sponsored A...	1.85%
Scharf Global Opportunity ..	Tencent Holdings Ltd.	1.78%
Baillie Gifford Worldwide F..	Kingdee International ..	1.78%
Foord SICAV - Global Equit..	Trip Com Group Ltd	1.69%

6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



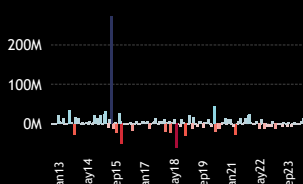
9. ACWI Weight



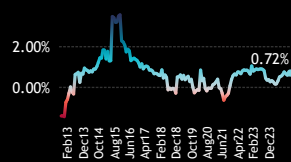
10. # of Companies Invested



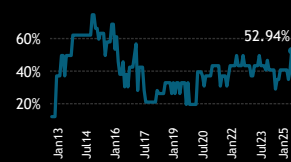
11. Monthly Fund Flows, \$



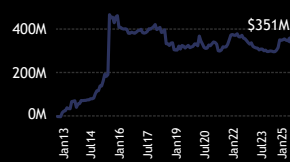
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025

Fund Name	Change
LO Funds - Golden Age	2.67%
Foord SICAV - Global Equity F..	2.16%
Robeco Capital Gr. Fds. - QJ G..	1.02%
CapitalatWork Foyer Umbrella..	0.60%
Scharf Global Opportunity Fund	-0.03%
KLP AksjeGlobal Flerfaktor	-0.08%
SEB Fund 1 - Global Climate O..	-0.87%
HSBC GIF - Global Equity Volat..	-1.45%

17. Largest Changes in Stock Weight
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Change
Foord SICAV - Global Equit..	JD.com, Inc. Class A	1.38%
LO Funds - Golden Age	Trip Com Group Ltd	1.34%
LO Funds - Golden Age	AIA Group Limited	1.17%
Robeco Capital Gr. Fds. - ..	Robeco Capital Growt..	1.08%
KLP AksjeGlobal Flerfaktor	HKT Trust and HKT Ltd	-0.17%
HSBC GIF - Global Equity V..	CLP Holdings Limited	-0.21%
SEB Fund 1 - Global Climat..	JA Solar Technology C..	-0.33%
SEB Fund 1 - Global Climat..	CECEP Wind-Power Co..	-0.41%

16. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025

Fund Name	Flow
LO Funds - Golden Age	\$8M
Robeco Capital Gr. Fds. - QJ G..	\$5M
Victory Capital Growth Fund	\$2M
LO Funds - Golden Age	\$2M
Invesco Funds - Sustainable Gl..	\$1M
Baillie Gifford Worldwide Fun..	(\$1M)
KLP AksjeGlobal Flerfaktor	(\$1M)
HSBC GIF - Global Equity Volat..	(\$4M)
SEB Fund 1 - Global Climate O..	(\$6M)

18. Largest Estimated Stock Fund Flows, \$
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Flow
Robeco Capital Gr. Fds. - ..	Robeco Capital Growt..	\$5M
LO Funds - Golden Age	Trip Com Group Ltd	\$4M
LO Funds - Golden Age	AIA Group Limited	\$4M
KLP AksjeGlobal Flerfaktor	BOC Hong Kong (Holdi..	\$2M
Baillie Gifford Worldwide F..	Zai Lab Ltd	(\$1M)
SEB Fund 1 - Global Climat..	CECEP Wind-Power Co..	(\$2M)
SEB Fund 1 - Global Climat..	JA Solar Technology C..	(\$3M)
KLP AksjeGlobal Flerfaktor	HKT Trust and HKT Ltd	(\$4M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
700-HK	Tencent Holdings Ltd.	29.41%	0.57%	0.15%	\$115M
2388-HK	BOC Hong Kong (Holdings) Li..	29.41%	0.07%	0.06%	\$5M
BIDU-US	Baidu Inc Sponsored ADR Clas..	23.53%	0.19%	0.14%	\$12M
19-HK	Swire Pacific Limited Class A	23.53%	0.03%	0.03%	\$4M
1299-HK	AIA Group Limited	23.53%	0.24%	0.13%	\$13M
9988-HK	Alibaba Group Holding Ltd.	17.65%	0.36%	0.13%	\$79M
9961-HK	Trip Com Group Ltd	17.65%	0.19%	0.14%	\$23M
3988-HK	Bank of China Limited Class H	17.65%	0.12%	0.06%	\$6M
1113-HK	CK Asset Holdings Limited	17.65%	0.02%	0.01%	\$5M
VIPS-US	Vipshop Holdings Ltd Sponsor..	11.76%	0.07%	0.07%	\$39M
PDD-US	Pinduoduo, Inc. Sponsored A..	11.76%	0.02%	-0.07%	\$2M
DQ-US	Daqo New Energy Corp Spons..	11.76%	0.05%	0.05%	\$5M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
9961-HK	Trip Com Group Ltd	5.88%	0.12%	\$4M
2388-HK	BOC Hong Kong (Holdings) Li..	5.88%	0.01%	\$3M
688223-CN	Jinko Solar Co., Ltd. Class A	5.88%	0.02%	\$1M
300763-CN	Ginlong Technologies Co., Lt..	5.88%	0.01%	\$1M
ZTO-US	ZTO Express (Cayman), Inc. S..	0.00%	0.00%	\$0M
ZMMH-US	ZhongMin Mei-Hao Holding Co..	0.00%	0.00%	\$0M
2343-HK	Pacific Basin Shipping Limited	-5.88%	0.00%	\$0M
2328-HK	PICC Property & Casualty Co...	-5.88%	-0.01%	\$0M
1339-HK	People's Insurance Co. (Group..	-5.88%	0.00%	\$0M
11-HK	Hang Seng Bank, Limited	-5.88%	0.00%	\$0M
002594-CN	BYD Company Limited Class A	-5.88%	-0.01%	\$0M
PDD-US	Pinduoduo, Inc. Sponsored A..	-5.88%	-0.01%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Flow
TC2FB3.F-LU	Robeco Capital Growth Funds SICA..	\$5M
1299-HK	AIA Group Limited	\$5M
9961-HK	Trip Com Group Ltd	\$4M
2388-HK	BOC Hong Kong (Holdings) Limited	\$3M
601877-CN	Zhejiang Chint Electrics Co., Ltd CL..	\$2M
688223-CN	Jinko Solar Co., Ltd. Class A	\$1M
688599-CN	Trina Solar Ltd Class A	(\$1M)
9688-HK	Zai Lab Ltd	(\$1M)
601016-CN	CECEP Wind-Power Corp Class A	(\$2M)
002459-CN	JA Solar Technology Co., Ltd. Class..	(\$3M)
1798-HK	China Datang Corp. Renewable Po..	(\$3M)
6823-HK	HKT Trust and HKT Ltd	(\$4M)

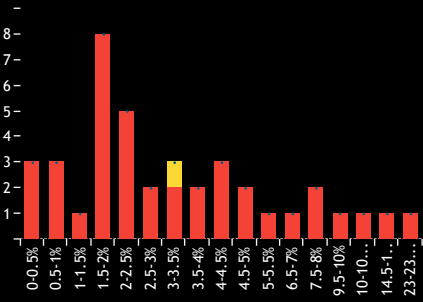
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

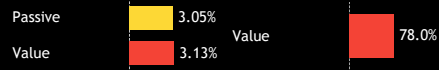
Value Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Davis Global Fund	23.48%
Artemis SmartGARP Global Equity Fund	14.72%
Kepler Risk Select Aktienfonds	10.17%
Thornburg Global Opportunities Fund	9.50%
Jupiter Global Fund (The) - Global Value Fund	7.94%
Redwheel Funds SICAV - Global Intrinsic Valu...	7.51%
Ariel Global Fund	6.71%
M&G Investment Funds (12) OEIC - Global Str...	5.41%
Value Square Fund - Equity Selection	4.87%
Brandes Global Equity Fund	4.75%

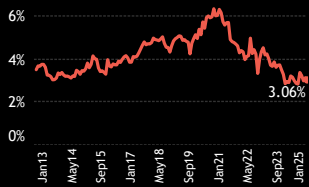
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Davis Global Fund	Ping An Insurance (Gr...	5.72%
Davis Global Fund	Meituan Class B	5.45%
Ariel Global Fund	JD.com, Inc. Class A	4.56%
Davis Global Fund	Trip Com Group Ltd	4.38%
Davis Global Fund	DiDi Global Inc. Spons...	3.75%
Value Square Fund - Equity...	First Pacific Co. Ltd.	3.20%
Redwheel Funds SICAV - Gl...	VTech Holdings Limited	2.93%
Schoellerbank Ethik Aktien	AIA Group Limited	2.90%
Thornburg Global Opportu...	Alibaba Group Holding...	2.81%
Thornburg Global Opportu...	Galaxy Entertainment...	2.51%

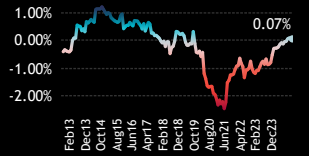
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



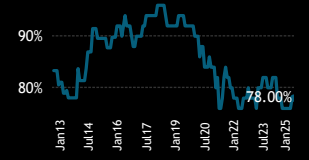
15. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025

Fund Name	Change
Davis Global Fund	4.09%
Thornburg Global Opportuni...	2.42%
Ninety One Glob. Strat. Fd. - GL...	1.89%
Ariel Global Fund	1.63%
Skagen Focus	-2.02%
Natixis AM Funds - Seeyond Gl...	-0.46%
Wasatch Global Value Fund	-0.58%
Causeway Global Value Fund	-0.38%

16. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025

Fund Name	Flow
St. James's Place Unit Trust - ..	\$330M
Dodge & Cox Global Stock Fund	\$131M
Schroder Invnt. Fund Company ..	\$17M
Thornburg Global Opportuni...	\$8M
St. James's Place Unit Trust - ..	(\$4M)
Davis Global Fund	(\$5M)
Skagen Focus	(\$8M)
First Eagle Global Fund	(\$89M)

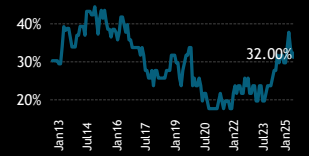
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



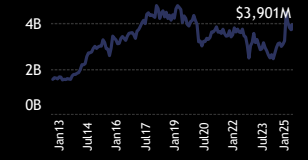
17. Largest Changes in Stock Weight
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Change
Davis Global Fund	Trip Com Group Ltd	4.38%
Ariel Global Fund	JD.com, Inc. Class A	3.44%
Ninety One Glob. Strat. Fd. ..	Li Ning Company Limit...	1.89%
Skagen Focus	Swire Pacific Limited ..	1.15%
Natixis AM Funds - Seeyond...	CK Hutchison Holdings...	-0.36%
Wasatch Global Value Fund	Alibaba Group Holding...	-0.58%
LSV Global Managed Volatil...	PetroChina Company ..	-0.65%
Ariel Global Fund	Baidu Inc Sponsored A...	-1.61%

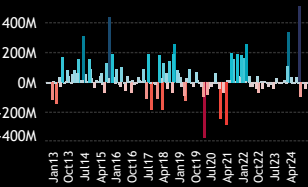
18. Largest Estimated Stock Fund Flows, \$
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Flow
St. James's Place Unit Trus...	Alibaba Group Holding...	\$167M
Dodge & Cox Global Stock ..	AIA Group Limited	\$126M
St. James's Place Unit Trus...	China Overseas Land ..	\$105M
Dodge & Cox Global Stock ..	Tencent Holdings Ltd.	\$68M
Davis Global Fund	Meituan Class B	(\$12M)
Dodge & Cox Global Stock ..	JD.com, Inc. Class A	(\$12M)
Dodge & Cox Global Stock ..	Alibaba Group Holding...	(\$52M)
First Eagle Global Fund	Alibaba Group Holding...	(\$59M)

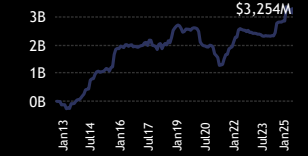
8. Combined Fund AUM, \$



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.	32.00%	0.48%	0.25%	\$1,499M
1299-HK	AIA Group Limited	18.00%	0.24%	0.13%	\$158M
700-HK	Tencent Holdings Ltd.	12.00%	0.14%	-0.29%	\$254M
2388-HK	BOC Hong Kong (Holdings) Li..	12.00%	0.04%	0.03%	\$9M
1-HK	CK Hutchison Holdings Ltd	10.00%	0.09%	0.06%	\$10M
857-HK	PetroChina Company Limited ..	8.00%	0.05%	0.03%	\$8M
6823-HK	HKT Trust and HKT Ltd	8.00%	0.02%	0.01%	\$4M
3988-HK	Bank of China Limited Class H	8.00%	0.06%	0.00%	\$9M
303-HK	VTech Holdings Limited	8.00%	0.11%	0.11%	\$25M
288-HK	WH Group Ltd. (HK)	8.00%	0.09%	0.08%	\$4M
1398-HK	Industrial and Commercial Ba..	8.00%	0.04%	-0.02%	\$10M
1113-HK	CK Asset Holdings Limited	8.00%	0.02%	0.01%	\$205M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
9961-HK	Trip Com Group Ltd	4.00%	0.09%	\$78M
9988-HK	Alibaba Group Holding Ltd.	2.00%	0.06%	\$51M
ATHM-US	Autohome, Inc. Sponsored AD..	2.00%	0.02%	\$14M
3998-HK	Bosideng International Holdin..	2.00%	0.00%	\$0M
3606-HK	Fuyao Glass Industry Group C...	2.00%	0.00%	\$1M
2331-HK	Li Ning Company Limited	2.00%	0.04%	\$2M
1997-HK	Wharf Real Estate Investmen...	-2.00%	0.00%	\$0M
19-HK	Swire Pacific Limited Class A	-2.00%	-0.01%	(\$1M)
1193-HK	China Resources Gas Group Li..	-2.00%	-0.02%	(\$3M)
1109-HK	China Resources Land Limited	-2.00%	0.00%	\$0M
1024-HK	Kuaishou Technology Class B	-2.00%	0.00%	(\$1M)
823-HK	Link Real Estate Investment T...	-2.00%	-0.01%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Flow
1299-HK	AIA Group Limited	\$126M
688-HK	China Overseas Land & Investment ..	\$105M
9961-HK	Trip Com Group Ltd	\$78M
700-HK	Tencent Holdings Ltd.	\$67M
9988-HK	Alibaba Group Holding Ltd.	\$51M
ATHM-US	Autohome, Inc. Sponsored ADR Cla..	\$14M
1193-HK	China Resources Gas Group Limited	(\$3M)
2423-HK	KE Holdings Inc Class A	(\$6M)
552-HK	China Communications Services Co..	(\$11M)
3690-HK	Meituan Class B	(\$12M)
9618-HK	JD.com, Inc. Class A	(\$32M)
14-HK	Hysan Development Co., Ltd.	(\$44M)

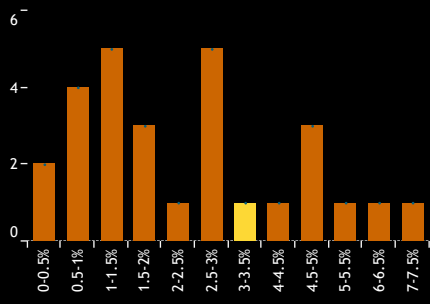
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

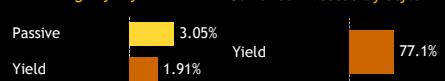
Yield Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



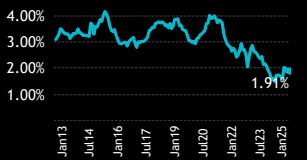
4. Largest Fund Weights



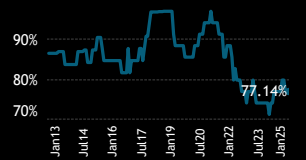
5. Largest Stock Level Fund Weights



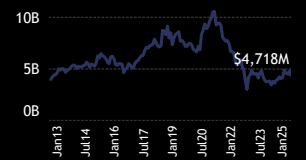
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



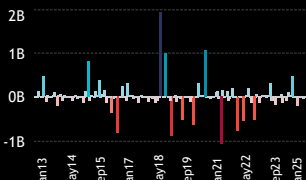
9. ACWI Weight



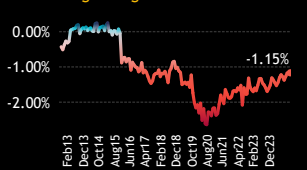
10. # of Companies Invested



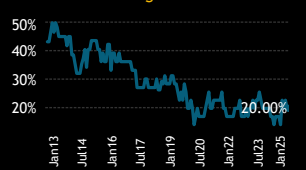
11. Monthly Fund Flows, \$



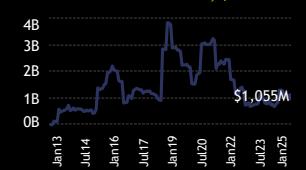
12. Average Weight vs ACWI



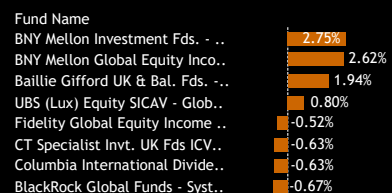
13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



17. Largest Changes in Stock Weight
Between 7/31/2024 and 1/31/2025



16. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025



18. Largest Estimated Stock Fund Flows, \$
Between 7/31/2024 and 1/31/2025



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	28.57%	0.34%	0.23%	\$372M
388-HK	Hong Kong Exchanges & Clear..	22.86%	0.20%	0.14%	\$133M
700-HK	Tencent Holdings Ltd.	14.29%	0.13%	-0.29%	\$448M
NTESF-US	NetEase, Inc.	11.43%	0.13%	0.08%	\$531M
939-HK	China Construction Bank Corp..	8.57%	0.06%	-0.04%	\$39M
6823-HK	HKT Trust and HKT Ltd	8.57%	0.02%	0.02%	\$11M
6-HK	Power Assets Holdings Limited	8.57%	0.01%	0.00%	\$8M
3968-HK	China Merchants Bank Co., Lt..	8.57%	0.02%	-0.01%	\$89M
2388-HK	BOC Hong Kong (Holdings) Li..	8.57%	0.03%	0.02%	\$16M
2318-HK	Ping An Insurance (Group) Co..	8.57%	0.04%	-0.01%	\$237M
12-HK	Henderson Land Developmen..	8.57%	0.00%	0.00%	\$0M
000651-CN	Gree Electric Appliances, Inc...	8.57%	0.06%	0.06%	\$56M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
600406-CN	NARI Technology Co., Ltd. Cl..	5.71%	0.07%	\$69M
6823-HK	HKT Trust and HKT Ltd	2.86%	0.00%	\$0M
6-HK	Power Assets Holdings Limited	2.86%	0.00%	\$1M
3968-HK	China Merchants Bank Co., Lt..	2.86%	0.02%	\$2M
2318-HK	Ping An Insurance (Group) Co..	2.86%	0.02%	(\$50M)
12-HK	Henderson Land Developmen..	2.86%	0.00%	\$0M
1113-HK	CK Asset Holdings Limited	-2.86%	0.00%	(\$1M)
002304-CN	Jiangsu Yanghe Brewery Joint..	-2.86%	0.00%	(\$5M)
000568-CN	Luzhou Laojiao Company Limi..	-2.86%	0.00%	(\$4M)
000001-CN	Ping An Bank Co. Ltd. Class A	-2.86%	0.00%	(\$6M)
1299-HK	AIA Group Limited	-2.86%	-0.03%	(\$324M)
000333-CN	Midea Group Co. Ltd. Class A	-5.71%	-0.04%	(\$17M)

21. Largest Stock Level Estimated Fund Flows
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Flow
1209-HK	China Resources Mixc Lifestyle Serv..	\$184M
700-HK	Tencent Holdings Ltd.	\$164M
600406-CN	NARI Technology Co., Ltd. Class A	\$69M
9961-HK	Trip Com Group Ltd	\$42M
388-HK	Hong Kong Exchanges & Clearing Lt..	\$37M
002352-CN	S.F. Holding Co., Ltd. Class A	\$11M
1128-HK	Wynn Macau Ltd.	(\$35M)
2318-HK	Ping An Insurance (Group) Compan..	(\$50M)
2688-HK	ENN Energy Holdings Limited	(\$63M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	(\$104M)
1928-HK	Sands China Ltd.	(\$133M)
1299-HK	AIA Group Limited	(\$324M)

Source: Factset, Copley Fund Research

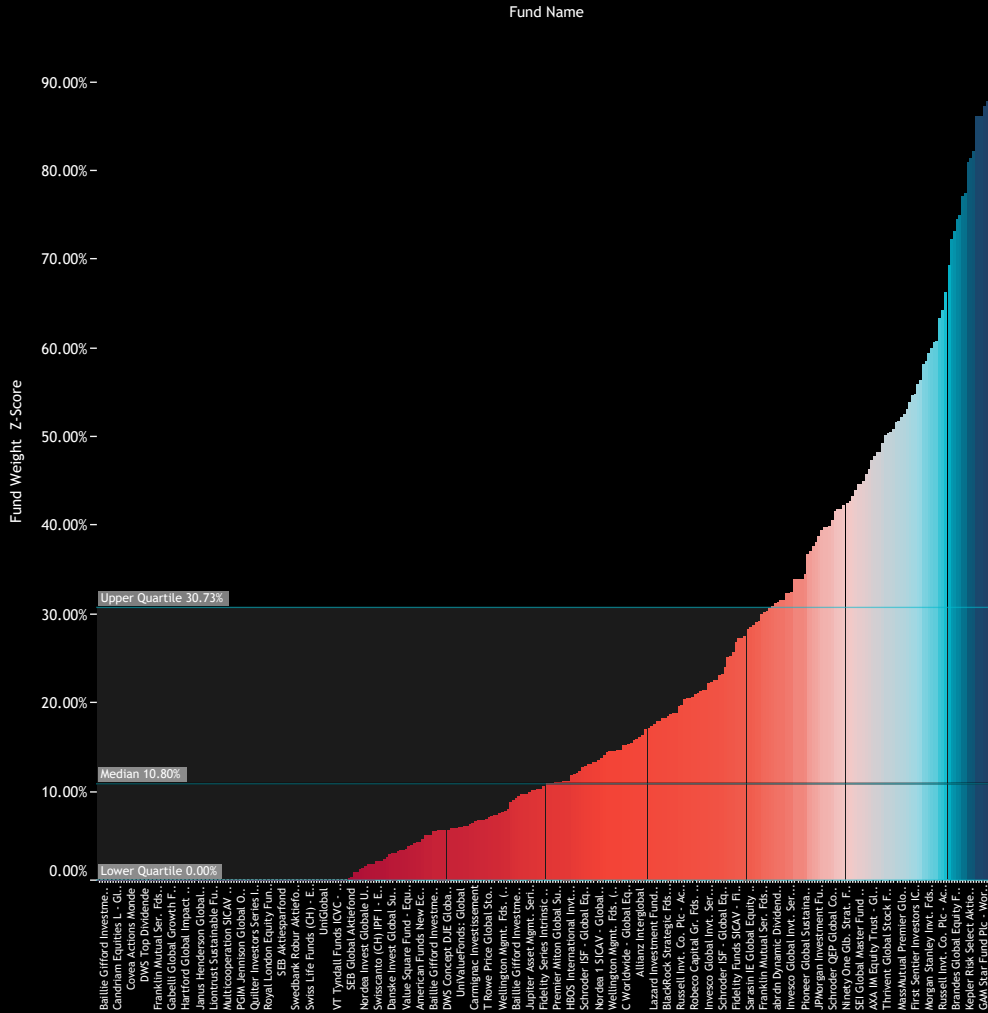


Section 5
China & HK
Gap Analysis & Investor Targeting

China & HK: Active Fund Ownership Report

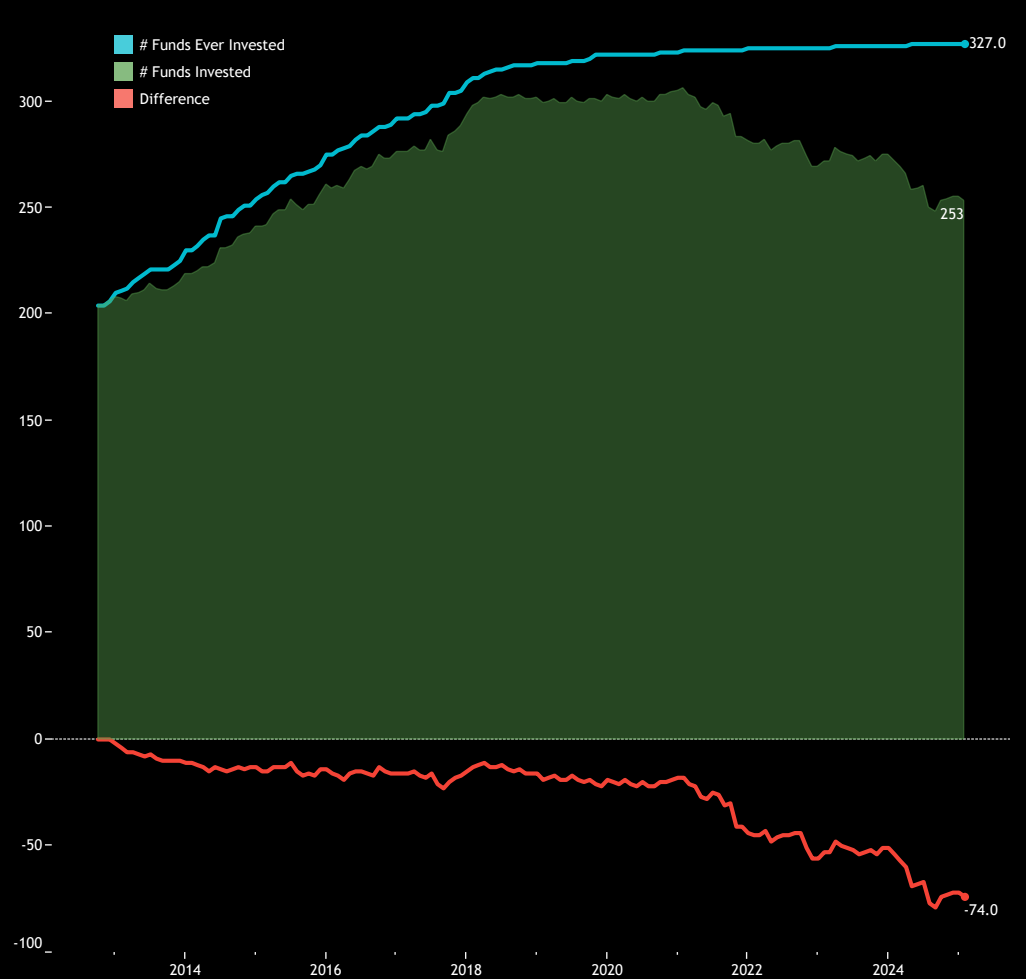
Historical Gap Analysis

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

China & HK: Active Fund Ownership Report

Fund Level Historical Exposure Analysis

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

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Redwheel Funds SICAV - Global Intrinsic Value Fund	91.8%	7.51%	8.15%
M&G Investment Funds (1) OEIC - Global Themes Fund	90.8%	7.86%	8.65%
Redwheel Clean Economy Fund	87.8%	4.89%	5.15%
Schroder Invnt. Fund Company - Global Recovery Fund	87.8%	4.32%	4.92%
GAM Star Fund Plc - Worldwide Equity	87.2%	11.30%	12.96%
BNY Mellon Investment Fds. - Global Income Fund	86.2%	4.65%	5.22%
Jupiter Global Fund (The) - Global Value Fund	86.2%	7.94%	9.22%
BNY Mellon Global Equity Income Fund	86.1%	4.63%	5.21%
St. James's Place Unit Trust - Global Value	82.2%	3.60%	4.38%
Kepler Risk Select Aktienfonds	81.4%	10.17%	11.69%
GuardCap UCITS Funds Plc - Global Equity Fund	80.9%	4.48%	4.98%
LO Funds - Golden Age	77.4%	6.95%	8.60%
AB SICAV I - Global Core Equity Portfolio	77.1%	4.71%	5.61%
MontLake UCITS Platform ICAV - Nutshell Growth Fund	75.0%	3.23%	4.29%
Brandes Global Equity Fund	74.5%	4.75%	6.08%
Sanlam Universal Fds. Plc - Global High Quality Fund	73.1%	10.84%	13.81%
ERSTE Stock Global	72.2%	8.89%	12.30%
LF Liontrust Investment Funds III - Global Focus Fund	69.2%	3.62%	4.70%
Artisan Global Opportunities Fund	66.2%	6.51%	8.70%
Russell Invnt. Co. Plc - Acadian Global Equity UCITS	64.2%	3.27%	4.89%
American Funds New Perspective Fund	63.4%	2.84%	3.71%
MainFirst SICAV - Global Equities Fund	60.7%	12.80%	19.44%
LSV Global Managed Volatility Fund	60.5%	3.63%	4.77%
Artemis SmartGARP Global Equity Fund	60.0%	14.72%	21.37%
Morgan Stanley Invnt. Fds. - Global Quality Fund	59.4%	1.72%	2.28%
Long Term Themes USD	58.5%	4.40%	6.55%
First Eagle Amundi - International Fund	58.1%	2.30%	3.60%
Rolinco NV	56.3%	5.93%	9.37%
Dodge & Cox Global Stock Fund	55.9%	4.25%	6.89%
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	54.8%	2.01%	3.27%
Robeco Capital Gr. Fds. - QI Global Conservative Equities	54.6%	3.78%	5.60%
First Eagle Global Fund	53.8%	2.33%	3.71%
St. James's Place Unit Trust - Global	53.1%	2.40%	4.52%
Ninety One Glb. Strat. Fd. - Global Franchise Fund	52.5%	3.28%	5.51%
MassMutual Premier Global Fund	52.2%	3.45%	6.38%
Vanguard Global ESG Select Stock Fund	51.7%	2.85%	4.20%
Fidelity Advisor Global Capital Appreciation Fund	51.6%	5.55%	10.02%
JOHCM Umbrella Fund Plc - Global Select Fund	50.8%	5.19%	10.23%
Artisan Global Value Fund	50.5%	2.28%	4.52%
Thrivent Global Stock Fund	50.3%	0.78%	1.56%

Source: Factset, Copley Fund Research

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

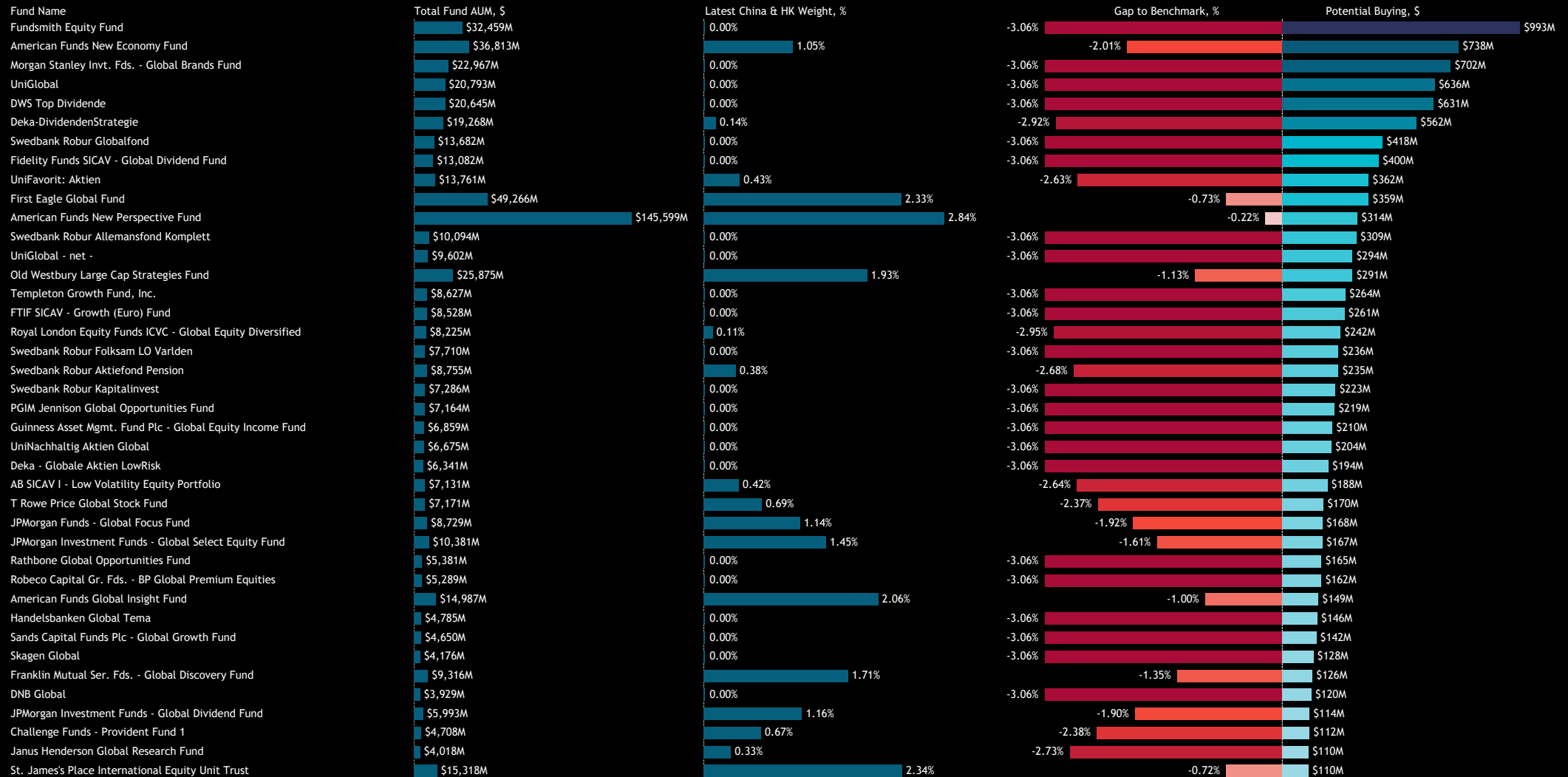
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Aviva Investors SICAV - Global Equity Endurance Fund	0.00%	0.00%	2.35%
AZ Fund 1 - Equity - Global Growth	0.00%	0.00%	4.83%
Baillie Gifford Investment Funds ICVC - Positive Change F..	0.00%	0.00%	4.94%
BL - Equities Dividend	0.00%	0.00%	10.28%
BL - Global Equities	0.00%	0.00%	5.06%
BlackRock Global Dividend Portfolio	0.00%	0.00%	3.05%
BNY Mellon Worldwide Growth Fund, Inc.	0.00%	0.00%	4.06%
Candriam Equities L - Global Demography	0.00%	0.00%	6.75%
Challenge Funds - International Equity Fund	0.00%	0.87%	2.90%
Columbia Select Global Equity Fund	0.00%	0.00%	8.43%
Columbia Threadneedle (UK) ICVC - Sustainable Opp. Gb...	0.00%	0.00%	2.13%
Comgest Growth Plc - Growth Global Flex	0.00%	3.54%	23.90%
Covea Actions Monde	0.00%	0.00%	5.56%
Deka - Globale Aktien LowRisk	0.00%	0.00%	2.38%
DNB Global	0.00%	0.00%	4.25%
DPAM B - Equities World Sustainable	0.00%	0.00%	8.61%
DWS Invest - CROCI Global Dividends	0.00%	0.00%	2.14%
DWS Top Dividende	0.00%	0.00%	1.21%
Eaton Vance Richard Bernstein Equity Strategy Fund	0.00%	0.00%	13.38%
Fidelity Funds SICAV - Global Dividend Fund	0.00%	0.00%	1.96%
Fidelity Global Equity Income Fund	0.00%	0.38%	4.46%
FP WHEB Asset Mgmt. Fds. - Sustainability Impact Fund	0.00%	0.00%	4.86%
Franklin Mutual Ser. Fds. - Beacon Fund	0.00%	0.00%	4.64%
Franklin Mutual Ser. Fds. - Quest Fund	0.00%	0.00%	5.94%
FTIF SICAV - Franklin Global Growth Fund	0.00%	0.00%	7.90%
FTIF SICAV - Global Climate Change Fund	0.00%	0.00%	8.63%
FTIF SICAV - Growth (Euro) Fund	0.00%	0.00%	8.35%
Gabelli Global Growth Fund (The)	0.00%	0.00%	11.55%
GAMAX Funds - Junior	0.00%	1.24%	15.63%
Goldman Sachs Funds III - Global Equity Impact Opportuni..	0.00%	1.99%	11.35%
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	0.00%	0.00%	9.72%
Handelsbanken Global Tema	0.00%	0.00%	9.18%
Hartford Global Impact Fund	0.00%	0.00%	3.76%
Impax Global Environmental Markets Fund	0.00%	0.00%	10.42%
Invesco Global Invnt. Ser. - Global Equity Fund (UK)	0.00%	2.09%	9.71%
Invesco Global Opportunities Fund	0.00%	0.00%	2.11%
Invest Global	0.00%	0.00%	5.17%
Janus Henderson Global Research Fund	0.00%	0.33%	6.02%
Janus Henderson Global Select Fund	0.00%	1.44%	12.82%
JOHCM Umbrella Fund Plc - Global Opportunities Fund	0.00%	0.00%	2.98%

Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Buying Potential

1: China & HK - Potential Buying if Fund Matches SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF Weight of 3.06%

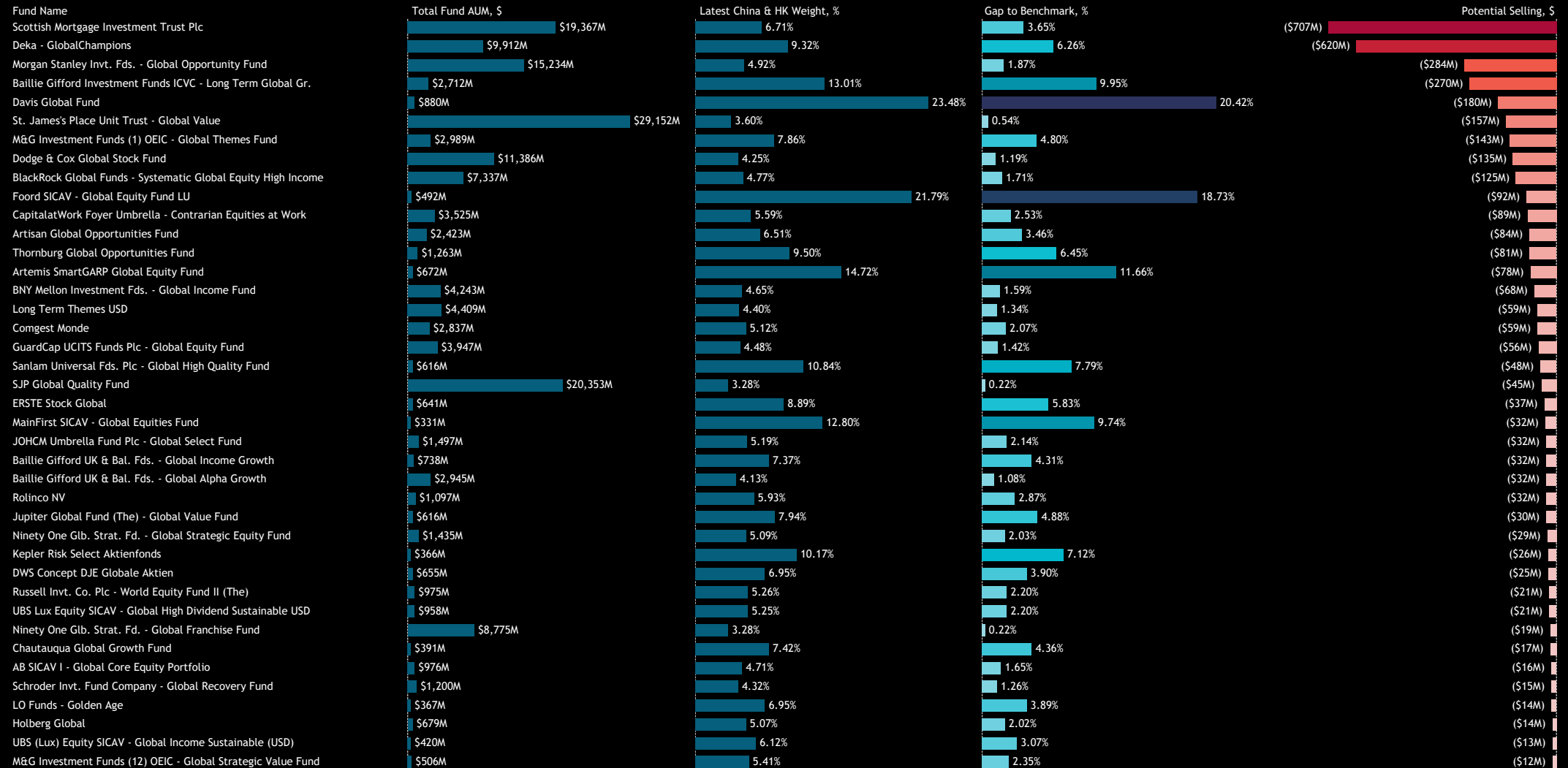


Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Report

Selling Potential

1: China & HK - Potential Selling if Fund Matches SSGA SPDR ETFs Europe I Plc - MSCI All Country World 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

Ticker	Stock Name	Funds Invested %	Max Funds Invested, %	Gap to Max Funds Invested, %	Latest Fund AUM, \$	Max Fund AUM, \$	Gap to Max AUM, \$
9988-HK	Alibaba Group Holding Ltd.	14.37%	39.70%	-25.33%	\$2,148M	\$9,791M	(\$7,643M)
941-HK	China Mobile Limited	0.30%	25.42%	-25.12%	\$3M	\$1,018M	(\$1,015M)
BIDU-US	Baidu Inc Sponsored ADR Class A	4.19%	18.83%	-14.64%	\$142M	\$2,344M	(\$2,201M)
9618-HK	JD.com, Inc. Class A	5.09%	19.34%	-14.25%	\$353M	\$804M	(\$451M)
700-HK	Tencent Holdings Ltd.	22.16%	35.76%	-13.60%	\$3,286M	\$8,551M	(\$5,265M)
2318-HK	Ping An Insurance (Group) Company of China, Ltd. Cl.	5.39%	18.24%	-12.85%	\$440M	\$1,970M	(\$1,530M)
883-HK	CNOOC Limited	0.30%	11.30%	-11.00%	\$9M	\$501M	(\$493M)
11-HK	Hang Seng Bank, Limited	0.90%	11.56%	-10.67%	\$1M	\$411M	(\$410M)
1928-HK	Sands China Ltd.	1.50%	11.65%	-10.16%	\$4M	\$438M	(\$434M)
823-HK	Link Real Estate Investment Trust	3.29%	12.01%	-8.72%	\$61M	\$838M	(\$777M)
3690-HK	Meituan Class B	8.38%	16.92%	-8.54%	\$1,281M	\$3,357M	(\$2,076M)
1299-HK	Alia Group Limited	28.44%	36.86%	-8.41%	\$2,691M	\$7,248M	(\$4,556M)
386-HK	China Petroleum & Chemical Corporation Class H	0.60%	9.01%	-8.41%	\$10M	\$420M	(\$409M)
939-HK	China Construction Bank Corporation Class H	5.39%	13.33%	-7.94%	\$251M	\$1,526M	(\$1,275M)
1398-HK	Industrial and Commercial Bank of China Limited Cla..	3.89%	11.74%	-7.85%	\$143M	\$1,087M	(\$944M)
6-HK	Power Assets Holdings Limited	2.99%	10.71%	-7.72%	\$25M	\$365M	(\$340M)
16-HK	Sun Hung Kai Properties Limited	2.69%	10.06%	-7.37%	\$36M	\$692M	(\$655M)
9901-HK	New Oriental Education & Technology Group, Inc.	0.00%	7.01%	-7.01%	\$0M	\$446M	(\$446M)
683-HK	Kerry Properties Limited	0.30%	7.14%	-6.84%	\$1M	\$39M	(\$38M)
1128-HK	Wynn Macau Ltd.	0.90%	7.69%	-6.79%	\$81M	\$535M	(\$454M)
1113-HK	CK Asset Holdings Limited	3.89%	10.59%	-6.70%	\$216M	\$952M	(\$736M)
1-HK	CK Hutchison Holdings Ltd	6.59%	12.94%	-6.35%	\$41M	\$588M	(\$547M)
2-HK	CLP Holdings Limited	3.59%	9.91%	-6.31%	\$29M	\$148M	(\$119M)
4-HK	Wharf (Holdings) Ltd.	0.60%	6.82%	-6.22%	\$2M	\$494M	(\$492M)
J36-SG	Jardine Matheson Holdings Limited	3.29%	9.45%	-6.16%	\$341M	\$1,230M	(\$889M)
3988-HK	Bank of China Limited Class H	2.69%	8.82%	-6.13%	\$47M	\$1,126M	(\$1,080M)
551-HK	Yue Yuen Industrial (Holdings) Limited	0.90%	6.90%	-6.00%	\$1M	\$69M	(\$69M)
1088-HK	China Shenhua Energy Co. Ltd. Class H	1.20%	7.11%	-5.92%	\$15M	\$462M	(\$447M)
2269-HK	Wuxi Biologics (Cayman) Inc.	0.60%	6.36%	-5.76%	\$4M	\$1,510M	(\$1,507M)
388-HK	Hong Kong Exchanges & Clearing Ltd.	7.19%	12.73%	-5.54%	\$748M	\$1,395M	(\$648M)
1097-HK	i-CABLE Communications Limited	0.00%	5.41%	-5.41%	\$0M	\$0M	\$0M
27-HK	Galaxy Entertainment Group Limited	2.10%	7.34%	-5.24%	\$183M	\$847M	(\$664M)
270-HK	Guangdong Investment Limited	0.30%	5.49%	-5.19%	\$3M	\$344M	(\$341M)
1038-HK	CK Infrastructure Holdings Limited	2.40%	7.45%	-5.05%	\$11M	\$382M	(\$371M)
2018-HK	AAC Technologies Holdings Inc.	0.00%	5.03%	-5.03%	\$0M	\$1,123M	(\$1,123M)
522-HK	ASMPT Limited	0.60%	5.48%	-4.89%	\$75M	\$79M	(\$4M)
1308-HK	SITC International Holdings Co., Ltd.	1.50%	6.34%	-4.85%	\$5M	\$35M	(\$30M)
101-HK	Hang Lung Properties Limited	0.60%	5.38%	-4.78%	\$1M	\$416M	(\$415M)
1288-HK	Agricultural Bank of China Limited Class H	1.50%	6.25%	-4.75%	\$32M	\$603M	(\$571M)
2333-HK	Great Wall Motor Co., Ltd. Class H	0.00%	4.73%	-4.73%	\$0M	\$347M	(\$347M)

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 (334) in the analysis.

Average Weight vs ACWI: The average weight minus the weight in the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF (cash removed and weights adjusted).

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (334) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF, divided by the total number of funds (334) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 334 active Global funds in our analysis, in US Dollars

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

Style Classifications

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

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the SSGA SPDR ETFs Europe I Plc - MSCI All Country World 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 SSGA SPDR ETFs Europe I Plc - MSCI All Country World 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 SSGA SPDR ETFs Europe I Plc - MSCI All Country World 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.

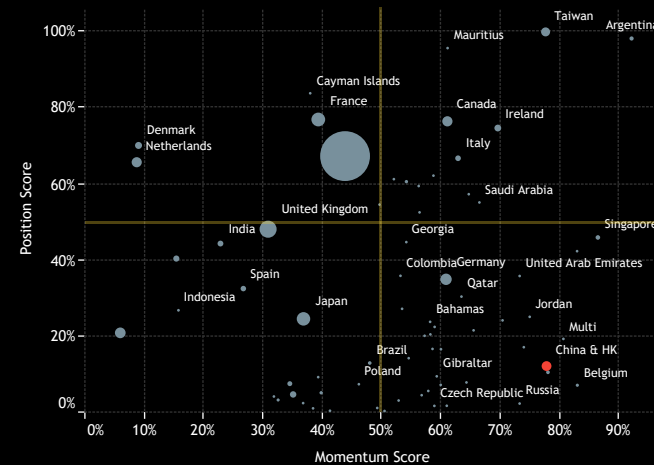
Sentiment Grid

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 7/31/2024 and 1/31/2025, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

Country Sentiment Grid
Momentum Measure Between 7/31/2024 - 1/31/2025



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