



China & HK Consumer Discretionary  
Active Global Fund Ownership Chart Pack  
3/31/2025



# China & HK Consumer Discretionary Active Global Fund Ownership Chart Pack 3/31/2025

## Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze China & HK Consumer Discretionary holdings within our active Global fund universe. We analyze the latest published filings for all funds and aggregate them together as of 3/31/2025. 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 332 active funds with a combined AUM of \$1,114.67Bn.

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 9/30/2024 and 3/31/2025

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 Consumer Discretionary Active Global Fund Ownership Chart Pack 3/31/2025

## Contents

### Section 1

#### **China & HK Consumer Discretionary Country Sector Positioning Overview**

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

### Section 2

#### **China & HK Consumer Discretionary Industry Positioning Overview**

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

### Section 3

#### **China & HK Consumer Discretionary Stock Positioning Overview**

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

### Section 4

#### **China & HK Consumer Discretionary Style Positioning Overview**

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

### Section 5

#### **China & HK Consumer Discretionary Gap Analysis & Investor Targeting**

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



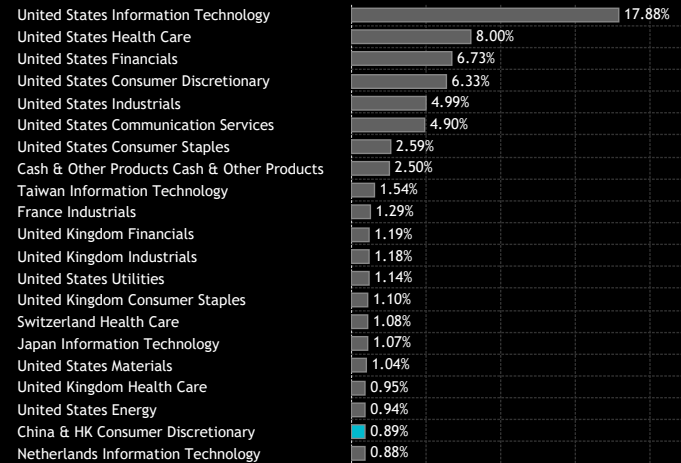
Section 1

China & HK Consumer Discretionary  
Country Sector Positioning Overview

# China & HK Consumer Discretionary: Active Fund Ownership Report

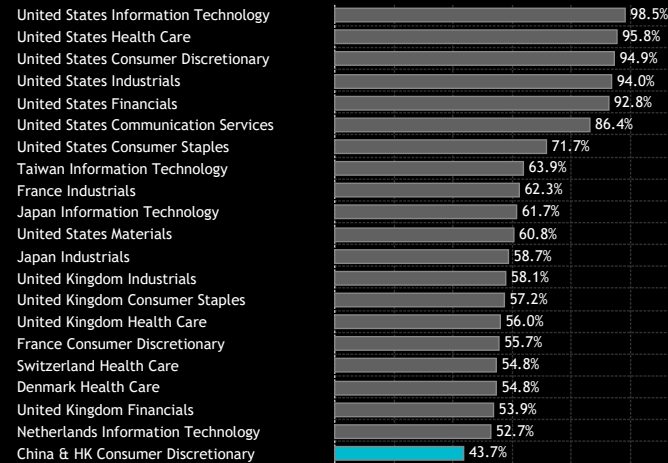
## Country Sector Peer Group Positioning

### 1: Average Fund Weight As of 3/31/2025



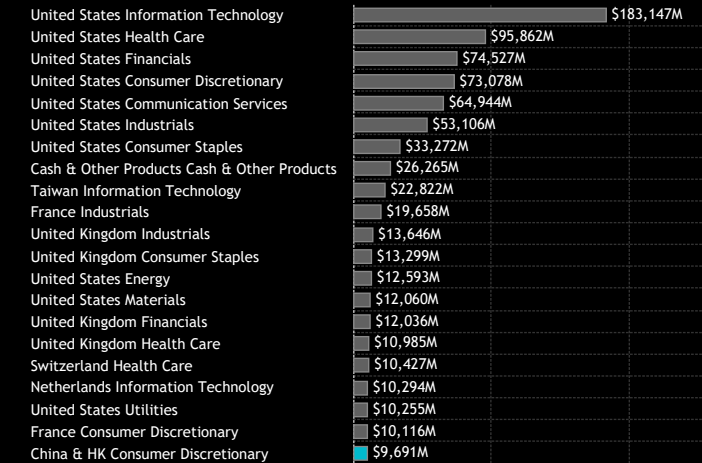
Source: Factset, Copley Fund Research

### 2: Percentage of Funds Invested As of 3/31/2025



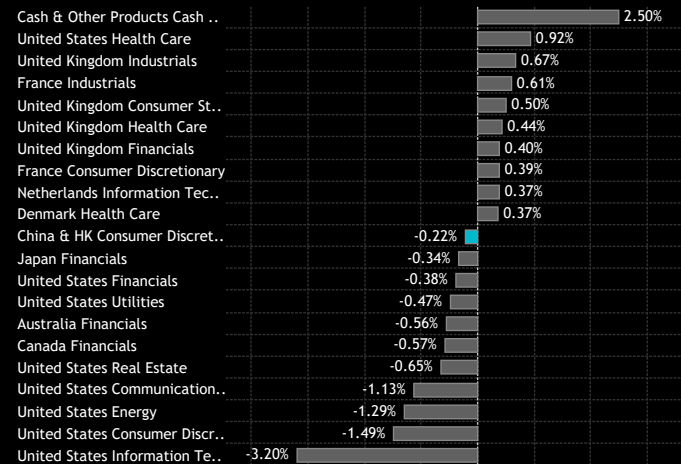
Source: Factset, Copley Fund Research

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



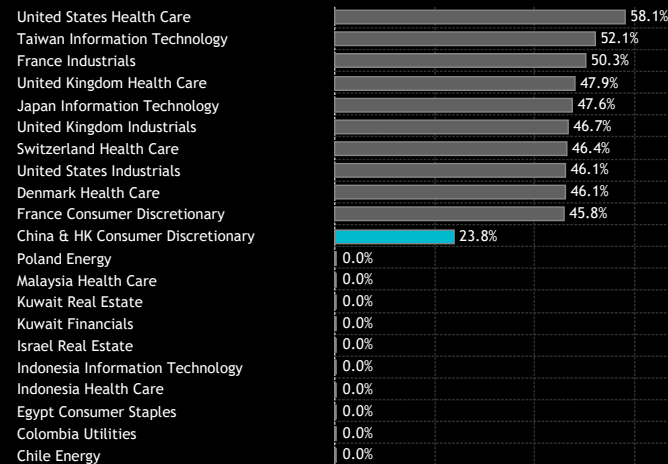
Source: Factset, Copley Fund Research

### 4: Average Fund Weight vs ACWI As of 3/31/2025



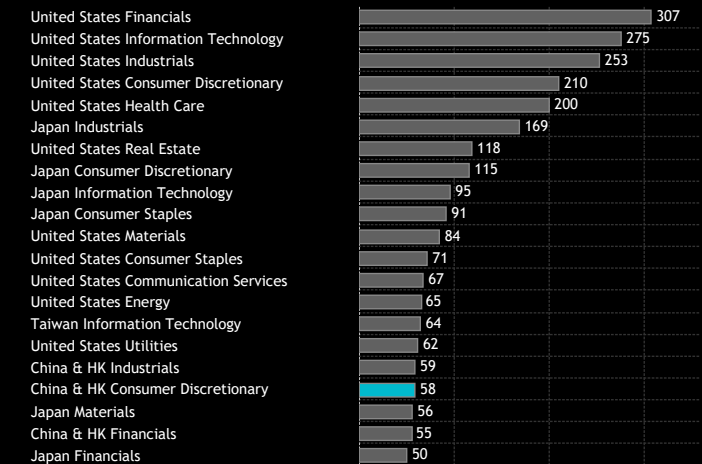
Source: Factset, Copley Fund Research

### 5: Percentage of Funds Overweight As of 3/31/2025



Source: Factset, Copley Fund Research

### 6: Number of Companies Invested As of 3/31/2025



Source: Factset, Copley Fund Research

# China & HK Consumer Discretionary: Active Fund Ownership Report

## Time-Series Analysis

### 1. China & HK Consumer Discretionary

Average Fund Weight



### 2. China & HK Consumer Discretionary

Funds Invested %



### 3. China & HK Consumer Discretionary

Combined Fund AUM, \$



### 4. China & HK Consumer Discretionary

SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF Weight



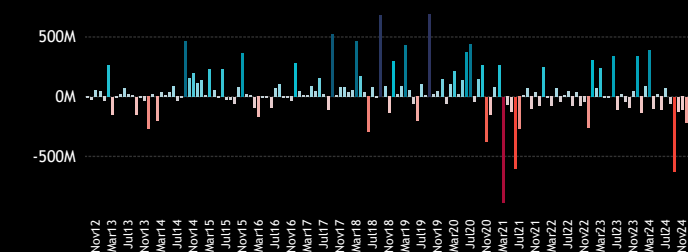
### 5. China & HK Consumer Discretionary

Number of Companies Invested



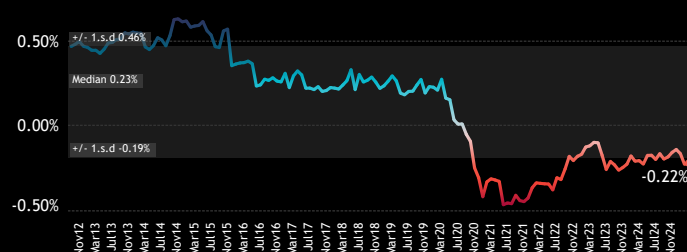
### 6. China & HK Consumer Discretionary

Monthly Fund Flows, \$



### 7. China & HK Consumer Discretionary

Average Weight vs ACWI



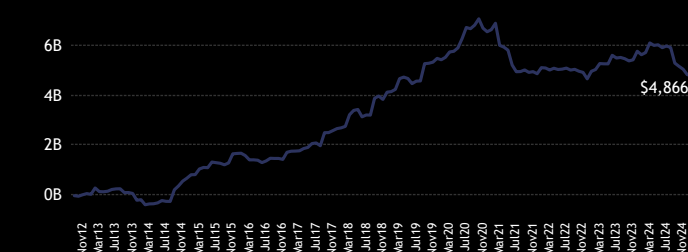
### 8. China & HK Consumer Discretionary

Funds Overweight %



### 9. China & HK Consumer Discretionary

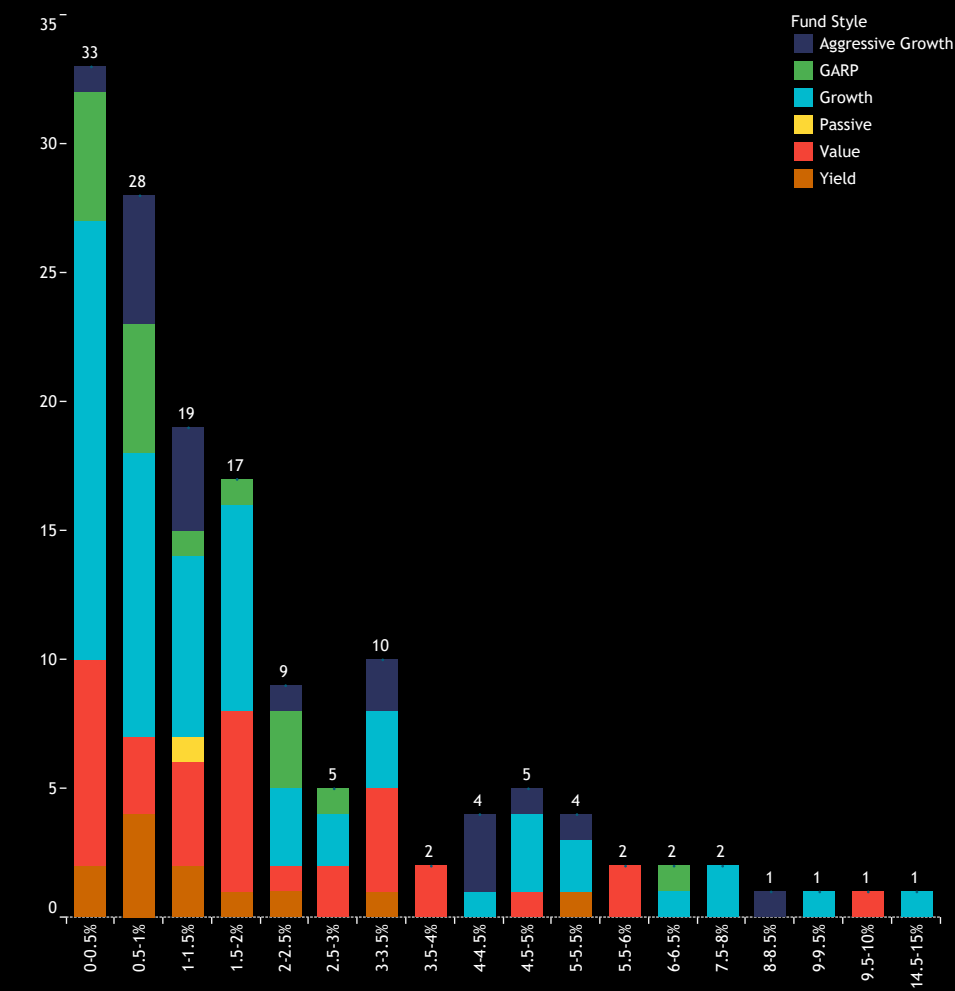
Cumulative Fund Flows, \$



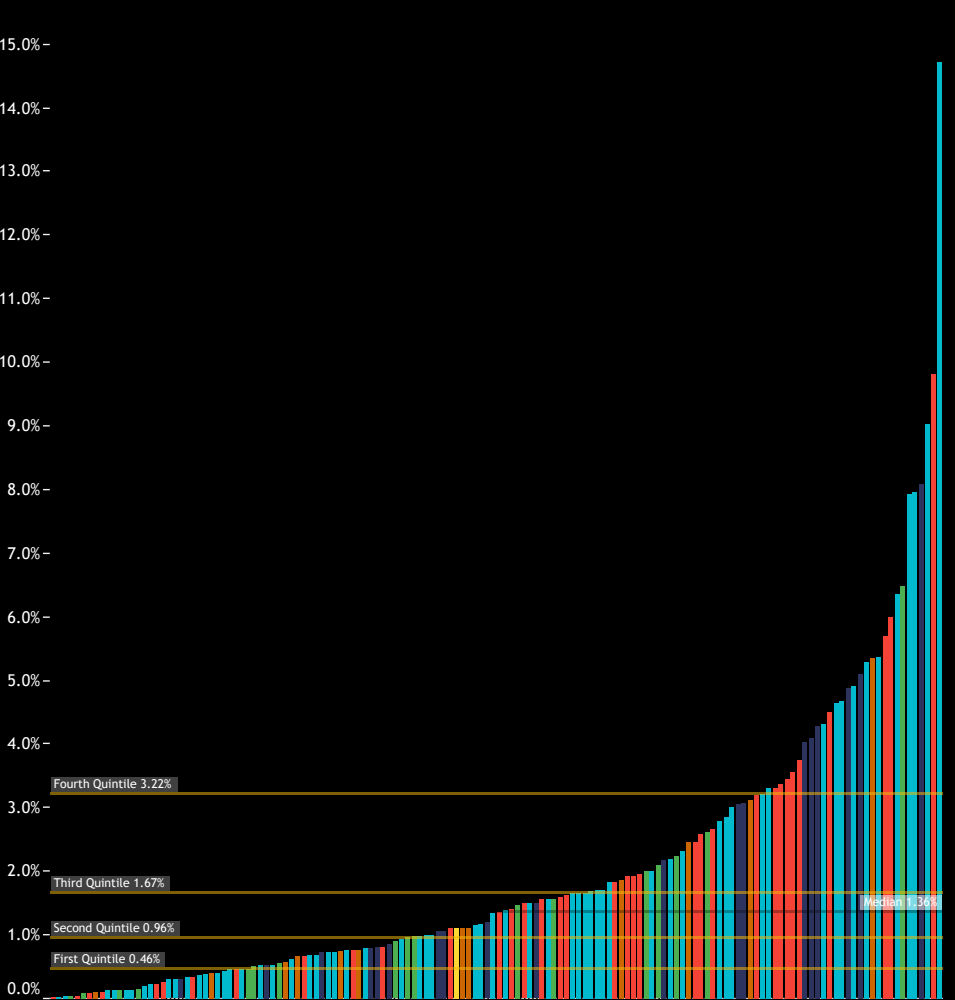
# China & HK Consumer Discretionary: Active Fund Ownership Report

## Fund Level Holding Distributions

1: China & HK Consumer Discretionary - Histogram of Fund Weights  
As of 3/31/2025



2: China & HK Consumer Discretionary - Distribution of Fund Weights  
As of 3/31/2025



# China & HK Consumer Discretionary: Active Fund Ownership Report

## Fund Level Holdings Detail

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

As of 3/31/2025

| Fund Name                                                    | Market Cap Focus | Latest Fund Weight | # Holdings |
|--------------------------------------------------------------|------------------|--------------------|------------|
| Foord SICAV - Global Equity Fund LU                          | Large/Megacap    | 14.73%             | 7          |
| Davis Global Fund                                            | Large-cap        | 9.81%              | 2          |
| MainFirst SICAV - Global Equities Fund                       | Large/Megacap    | 9.03%              | 4          |
| Baillie Gifford Investment Funds ICVC - Long Term Global Gr. | Large/Megacap    | 8.09%              | 2          |
| Scottish Mortgage Investment Trust Plc                       | Large-cap        | 7.95%              | 3          |
| Liontrust Investment Funds I - Global Innovation Fund        | Large-cap        | 7.92%              | 3          |
| LO Funds - Golden Age                                        | Large-cap        | 6.47%              | 4          |
| Sanlam Universal Fds. Plc - Global High Quality Fund         | Large/Megacap    | 6.36%              | 2          |
| Thornburg Global Opportunities Fund                          | Large/Megacap    | 5.99%              | 2          |
| Redwheel Funds SICAV - Global Intrinsic Value Fund           | Large-cap        | 5.69%              | 2          |
| Deka - GlobalChampions                                       | Large/Megacap    | 5.37%              | 7          |
| Baillie Gifford UK & Bal. Fds. - Global Income Growth        | Large-cap        | 5.36%              | 3          |
| Artemis Global Select Fund                                   | Large/Megacap    | 5.29%              | 3          |
| GuardCap UCITS Funds Plc - Global Equity Fund                | Large-cap        | 5.10%              | 1          |
| Loomis Sayles Global Growth Fund                             | Large/Megacap    | 4.91%              | 3          |
| Morgan Stanley Invt. Fds. - Global Opportunity Fund          | Large/Megacap    | 4.89%              | 2          |
| AB SICAV I - Global Core Equity Portfolio                    | Large/Megacap    | 4.68%              | 2          |
| GAM Star Fund Plc - Worldwide Equity                         | Large/Megacap    | 4.65%              | 2          |
| DWS Concept DJE Globale Aktien                               | Large/Megacap    | 4.50%              | 3          |
| M&G Investment Funds (1) OEIC - Global Themes Fund           | Large-cap        | 4.30%              | 1          |
| ERSTE Stock Global                                           | Large/Megacap    | 4.28%              | 2          |
| Guinness Atkinson Global Innovators Fund                     | Large/Megacap    | 4.09%              | 1          |
| GAM Funds - Disruptive Growth                                | Large/Megacap    | 4.03%              | 2          |
| Ariel Global Fund                                            | Large-cap        | 3.75%              | 1          |
| St. James's Place Unit Trust - Global Value                  | Large-cap        | 3.56%              | 3          |
| St. James's Place Unit Trust - Global                        | Large-cap        | 3.46%              | 1          |
| CapitalatWork Foyer Umbrella - Contrarian Equities at Work   | Large/Megacap    | 3.38%              | 3          |
| Artisan Global Value Fund                                    | Large-cap        | 3.30%              | 1          |
| Carmignac Investissement                                     | Large/Megacap    | 3.30%              | 1          |
| Fidelity Advisor Global Capital Appreciation Fund            | Large/Megacap    | 3.22%              | 2          |
| Brandes Global Equity Fund                                   | Large-cap        | 3.19%              | 2          |
| Flossbach von Storch - Dividend                              | Large/Megacap    | 3.11%              | 1          |
| MassMutual Premier Global Fund                               | Large/Megacap    | 3.08%              | 1          |
| Rolinco NV                                                   | Large/Megacap    | 3.05%              | 1          |
| JOHCM Umbrella Fund Plc - Global Select Fund                 | Large-cap        | 3.01%              | 1          |
| Waverton Invt. Fds. Plc - Global Equity Fund                 | Large/Megacap    | 2.87%              | 2          |
| LF Liontrust Investment Funds III - Global Focus Fund        | Large-cap        | 2.78%              | 1          |
| Wasatch Global Value Fund                                    | Large-cap        | 2.66%              | 1          |
| Russell Invt. Co. Plc - World Equity Fund II (The)           | Large/Megacap    | 2.62%              | 10         |
| Dodge & Cox Global Stock Fund                                | Large-cap        | 2.57%              | 2          |

Source: Factset, Copley Fund Research

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

As of 3/31/2025

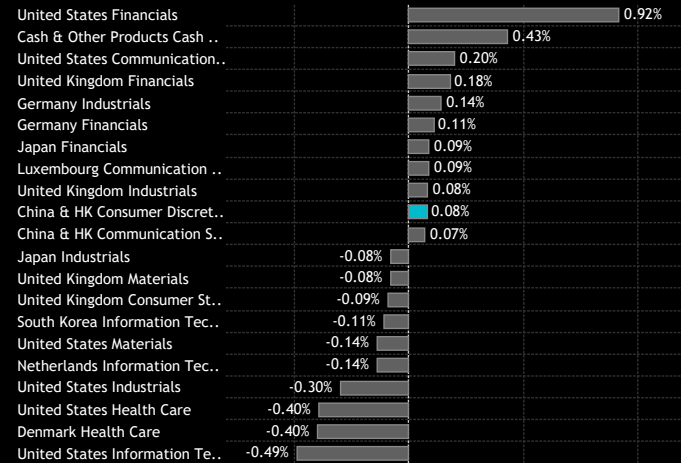
| Fund Name                                                     | Market Cap Focus | Latest Fund AUM | Average Holding Size |
|---------------------------------------------------------------|------------------|-----------------|----------------------|
| Scottish Mortgage Investment Trust Plc                        | Large-cap        | \$1,431M        | \$477M               |
| American Funds New Perspective Fund                           | Large/Megacap    | \$1,037M        | \$518M               |
| St. James's Place Unit Trust - Global Value                   | Large-cap        | \$1,029M        | \$343M               |
| American Funds Capital World Growth & Income Fund             | Large/Megacap    | \$885M          | \$885M               |
| First Eagle Global Fund                                       | Large-cap        | \$731M          | \$366M               |
| Morgan Stanley Invt. Fds. - Global Opportunity Fund           | Large/Megacap    | \$634M          | \$317M               |
| Deka - GlobalChampions                                        | Large/Megacap    | \$553M          | \$79M                |
| Dodge & Cox Global Stock Fund                                 | Large-cap        | \$292M          | \$146M               |
| GuardCap UCITS Funds Plc - Global Equity Fund                 | Large-cap        | \$193M          | \$193M               |
| Baillie Gifford Investment Funds ICVC - Long Term Global Gr.  | Large/Megacap    | \$180M          | \$90M                |
| Vanguard Global Equity Fund                                   | Large/Megacap    | \$172M          | \$34M                |
| Carmignac Investissement                                      | Large/Megacap    | \$133M          | \$133M               |
| M&G Investment Funds (1) OEIC - Global Themes Fund            | Large-cap        | \$126M          | \$126M               |
| St. James's Place Unit Trust - Global                         | Large-cap        | \$124M          | \$124M               |
| CapitalatWork Foyer Umbrella - Contrarian Equities at Work    | Large/Megacap    | \$116M          | \$39M                |
| American Funds New Economy Fund                               | Large/Megacap    | \$101M          | \$50M                |
| Fidelity Invt. Funds - Global Special Situations Fund         | Large/Megacap    | \$88M           | \$88M                |
| First Eagle Amundi - International Fund                       | Large-cap        | \$85M           | \$43M                |
| Davis Global Fund                                             | Large-cap        | \$84M           | \$42M                |
| Artisan Global Value Fund                                     | Large-cap        | \$84M           | \$84M                |
| Old Westbury Large Cap Strategies Fund                        | Large/Megacap    | \$79M           | \$40M                |
| Long Term Themes USD                                          | Large-cap        | \$78M           | \$78M                |
| Thornburg Global Opportunities Fund                           | Large/Megacap    | \$75M           | \$37M                |
| Foord SICAV - Global Equity Fund LU                           | Large/Megacap    | \$72M           | \$10M                |
| UniFavorit: Aktien                                            | Large/Megacap    | \$53M           | \$53M                |
| T Rowe Price Global Stock Fund                                | Large/Megacap    | \$52M           | \$52M                |
| Baillie Gifford UK & Bal. Fds. - Global Alpha Growth          | Large/Megacap    | \$48M           | \$24M                |
| Janus Henderson Global Select Fund                            | Large/Megacap    | \$46M           | \$46M                |
| BlackRock Global Funds - Systematic Global Equity High Income | Large/Megacap    | \$42M           | \$14M                |
| Sanlam Universal Fds. Plc - Global High Quality Fund          | Large/Megacap    | \$41M           | \$21M                |
| AB SICAV I - Global Core Equity Portfolio                     | Large/Megacap    | \$41M           | \$20M                |
| JP Morgan Investment Funds - Global Dividend Fund             | Large/Megacap    | \$41M           | \$41M                |
| JOHCM Umbrella Fund Plc - Global Select Fund                  | Large-cap        | \$38M           | \$38M                |
| St. James's Place International Equity Unit Trust             | Large/Megacap    | \$37M           | \$19M                |
| Baillie Gifford UK & Bal. Fds. - Global Income Growth         | Large-cap        | \$35M           | \$12M                |
| Flossbach von Storch - Dividend                               | Large/Megacap    | \$32M           | \$32M                |
| JP Morgan Investment Funds - Global Select Equity Fund        | Large/Megacap    | \$30M           | \$30M                |
| Rolinco NV                                                    | Large/Megacap    | \$30M           | \$30M                |
| DWS Concept DJE Globale Aktien                                | Large/Megacap    | \$29M           | \$10M                |
| DWS Global Growth                                             | Large/Megacap    | \$29M           | \$10M                |

Source: Factset, Copley Fund Research

# China & HK Consumer Discretionary: Active Fund Ownership Report

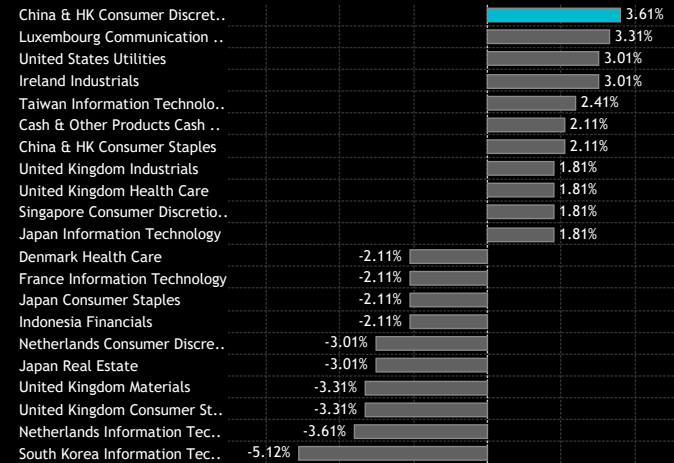
## Country Sector Peer Group Ownership Changes

1: Average Fund Weight Change  
Between 9/30/2024 and 3/31/2025



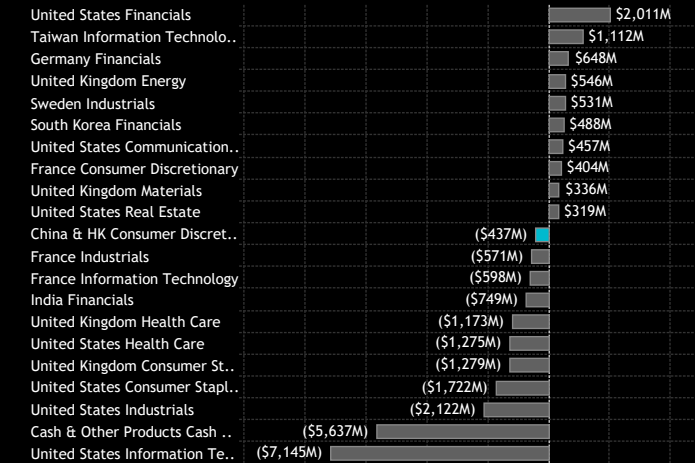
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change  
Between 9/30/2024 and 3/31/2025



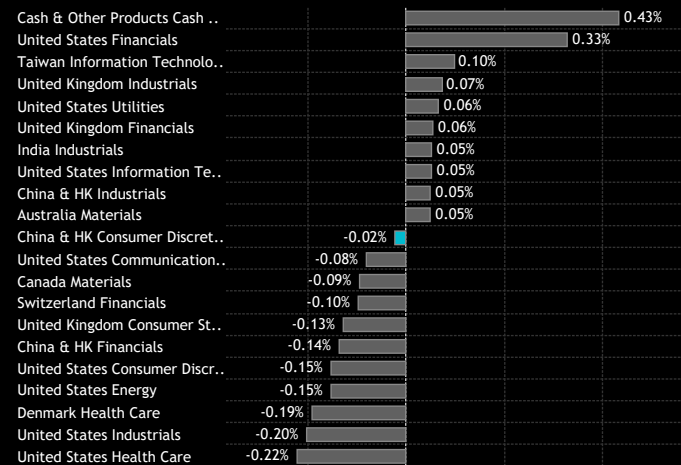
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025



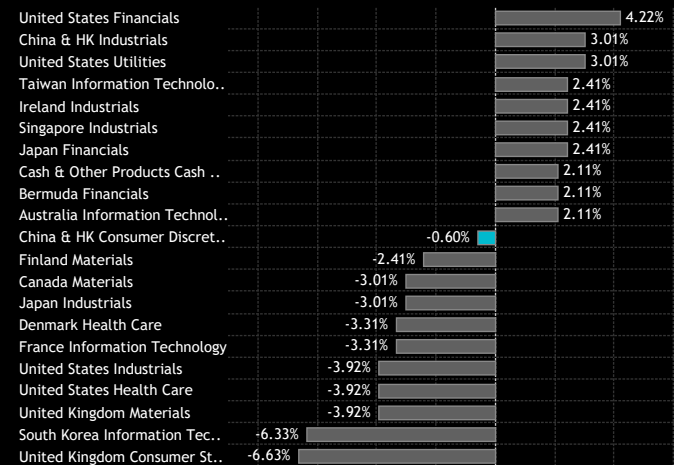
Source: Factset, Copley Fund Research

4: Average Fund Weight vs ACWI Change  
Between 9/30/2024 and 3/31/2025



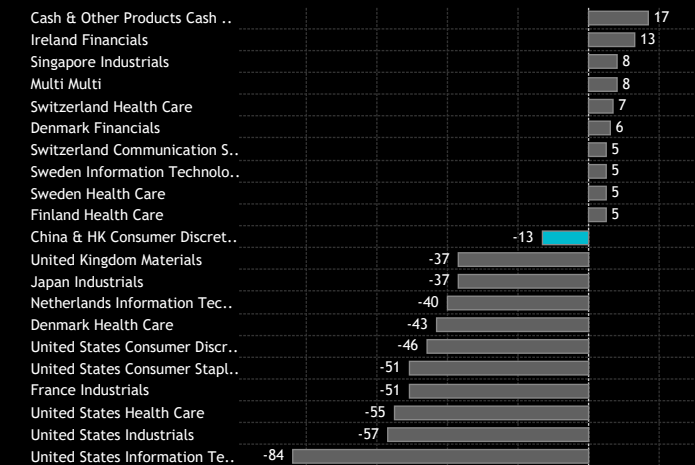
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change  
Between 9/30/2024 and 3/31/2025



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers  
Between 9/30/2024 and 3/31/2025



Source: Factset, Copley Fund Research

# China & HK Consumer Discretionary: Active Fund Ownership Report

## Fund Level Activity, %

### 1: China & HK Consumer Discretionary - Fund Activity Metrics

Between 9/30/2024 and 3/31/2025

# New Positions

16

# Closed Positions

4

# Funds Increasing Weight

90

# Funds Decreasing Weight

60

### 2: China & HK Consumer Discretionary - Largest Increases in Fund Weight

Between 9/30/2024 and 3/31/2025

| Fund Name                                                      | Market Cap Focus | New or Closed | Latest Fund Weight | Fund Weight Change |
|----------------------------------------------------------------|------------------|---------------|--------------------|--------------------|
| Fidelity Advisor Global Capital Appreciation Fund              | Large/Megacap    |               | 3.22%              | 2.14%              |
| Rolinco NV                                                     | Large/Megacap    |               | 3.05%              | 1.88%              |
| BNY Mellon Investment Fds. - Global Opportunities Fund         | Large/Megacap    | New           | 1.72%              | 1.72%              |
| Janus Henderson Global Equity Fund                             | Large/Megacap    | New           | 1.70%              | 1.70%              |
| Baring Global Umbrella Fund - Global Leaders Fund              | Large/Megacap    | New           | 1.67%              | 1.67%              |
| Janus Henderson Global Select Fund                             | Large/Megacap    | New           | 1.67%              | 1.67%              |
| Waverton Invnt. Fds. Plc - Global Equity Fund                  | Large/Megacap    |               | 2.87%              | 1.62%              |
| Macquarie Global Growth Fund                                   | Large/Megacap    | New           | 1.49%              | 1.49%              |
| Redwheel Clean Economy Fund                                    | Large-cap        | New           | 1.48%              | 1.48%              |
| SVS Aubrey Capital Mgmt. Invnt. Funds - Global Conviction Fund | Large/Megacap    | New           | 1.39%              | 1.39%              |
| LO Funds - Golden Age                                          | Large-cap        |               | 6.47%              | 1.30%              |
| Calamos Global Equity Fund                                     | Large/Megacap    |               | 2.20%              | 1.19%              |
| Liontrust Investment Funds I - Global Innovation Fund          | Large-cap        |               | 7.92%              | 1.16%              |
| Redwheel Funds SICAV - Global Intrinsic Value Fund             | Large-cap        |               | 5.69%              | 1.04%              |
| UBS (Lux) Equity SICAV - Global Income Sustainable (USD)       | Large-cap        |               | 2.45%              | 0.93%              |
| Sanlam Universal Fds. Plc - Global High Quality Fund           | Large/Megacap    |               | 6.36%              | 0.90%              |
| Artemis SmartGARP Global Equity Fund                           | Large/Megacap    |               | 1.91%              | 0.87%              |
| M&G Investment Funds (1) OEIC - Global Themes Fund             | Large-cap        |               | 4.30%              | 0.87%              |
| GuardCap UCITS Funds Plc - Global Equity Fund                  | Large-cap        |               | 5.10%              | 0.85%              |
| William Blair Global Leaders Fund                              | Large/Megacap    | New           | 0.81%              | 0.81%              |
| GAM Funds - Disruptive Growth                                  | Large/Megacap    |               | 4.03%              | 0.78%              |
| Carmignac Investissement                                       | Large/Megacap    |               | 3.30%              | 0.77%              |
| Robeco Umbrella Fund I NV - QJ Glb. Multi-Factor Equities      | Large/Megacap    |               | 1.57%              | 0.75%              |
| Artemis Global Select Fund                                     | Large/Megacap    |               | 5.29%              | 0.75%              |
| ERSTE Stock Global                                             | Large/Megacap    |               | 4.28%              | 0.73%              |
| Trillium ESG Global Equity Fund                                | Large/Megacap    | New           | 0.73%              | 0.73%              |
| Fidelity Funds SICAV - Global Demographics Fund                | Large/Megacap    | New           | 0.72%              | 0.72%              |
| Wasatch Global Value Fund                                      | Large-cap        |               | 2.66%              | 0.70%              |
| Baillie Gifford UK & Bal. Fds. - Global Alpha Growth           | Large/Megacap    |               | 1.83%              | 0.68%              |
| Polaris Global Value Fund                                      | Large-cap        | New           | 0.67%              | 0.67%              |
| JPMorgan Investment Funds - Global Dividend Fund               | Large/Megacap    | New           | 0.66%              | 0.66%              |
| Flossbach von Storch - Dividend                                | Large/Megacap    |               | 3.11%              | 0.65%              |
| Columbia Select Global Equity Fund                             | Large/Megacap    | New           | 0.54%              | 0.54%              |
| Vanguard Global Equity Fund                                    | Large/Megacap    |               | 2.33%              | 0.47%              |
| Artisan Global Opportunities Fund                              | Large/Megacap    |               | 1.06%              | 0.44%              |
| Foord SICAV - Global Equity Fund LU                            | Large/Megacap    |               | 14.73%             | 0.42%              |
| CapitalatWork Foyer Umbrella - Contrarian Equities at Work     | Large/Megacap    |               | 3.38%              | 0.42%              |
| Schroder ISF - QEP Global Quality                              | Large/Megacap    |               | 0.79%              | 0.42%              |
| Artemis Global Income Fund                                     | Large-cap        | New           | 0.41%              | 0.41%              |
| MassMutual Premier Global Fund                                 | Large/Megacap    |               | 3.08%              | 0.38%              |

Source: Factset, Copley Fund Research

### 3: China & HK Consumer Discretionary - Largest Decreases in Fund Weight

Between 9/30/2024 and 3/31/2025

| Fund Name                                                     | Market Cap Focus | New or Closed | Latest Fund Weight | Fund Weight Change |
|---------------------------------------------------------------|------------------|---------------|--------------------|--------------------|
| GAM Star Fund Plc - Worldwide Equity                          | Large/Megacap    |               | 4.65%              | -3.70%             |
| Pioneer Global Sustainable Equity Fund                        | Large-cap        |               | 0.77%              | -2.86%             |
| Premier Miton Global Sustainable Growth Fund                  | Large-cap        | Close         | 0.00%              | -2.38%             |
| DWS Concept DJE Globale Aktien                                | Large/Megacap    |               | 4.50%              | -1.22%             |
| Ariel Global Fund                                             | Large-cap        |               | 3.75%              | -1.15%             |
| AZ Fund 1 - Equity - Global Growth                            | Large/Megacap    | Close         | 0.00%              | -0.98%             |
| MainFirst SICAV - Global Equities Fund                        | Large/Megacap    |               | 9.03%              | -0.68%             |
| Baillie Gifford Investment Funds ICVC - Long Term Global Gr.  | Large/Megacap    |               | 8.09%              | -0.64%             |
| Baillie Gifford Investment Funds II ICVC - Sustainable Growth | Large-cap        |               | 0.84%              | -0.59%             |
| Lazard Investment Funds - Global Equity Income Fund           | Large/Megacap    |               | 1.11%              | -0.56%             |
| Schroder Invnt. Fund Company - Global Recovery Fund           | Large-cap        |               | 1.62%              | -0.44%             |
| Deka - GlobalChampions                                        | Large/Megacap    |               | 5.37%              | -0.43%             |
| Morgan Stanley Invnt. Fds. - Global Opportunity Fund          | Large/Megacap    |               | 4.89%              | -0.41%             |
| Ninety One Glb. Strat. Fd. - Global Value Equity Fund         | Large-cap        |               | 1.91%              | -0.41%             |
| Natixis AM Funds - Seeyond Global MinVol                      | Large-cap        |               | 0.97%              | -0.37%             |
| Fidelity Funds SICAV - Global Focus Fund                      | Large/Megacap    |               | 1.35%              | -0.34%             |
| T Rowe Price Global Stock Fund                                | Large/Megacap    |               | 0.80%              | -0.33%             |
| Scottish Mortgage Investment Trust Plc                        | Large-cap        |               | 7.95%              | -0.30%             |
| HSBC GIF - Global Equity Volatility Focused                   | Large/Megacap    |               | 0.05%              | -0.28%             |
| BlackRock Global Funds - Systematic Global Equity High Income | Large/Megacap    |               | 0.58%              | -0.26%             |
| AXA Framlington Global Thematics                              | Large/Megacap    |               | 1.07%              | -0.23%             |
| Long Term Themes USD                                          | Large-cap        |               | 2.01%              | -0.22%             |
| Swedbank Robur Aktiefond Pension                              | Large/Megacap    |               | 0.01%              | -0.19%             |
| Guinness Atkinson Global Innovators Fund                      | Large/Megacap    |               | 4.09%              | -0.18%             |
| Baillie Gifford UK & Bal. Fds. - Global Income Growth         | Large-cap        |               | 5.36%              | -0.17%             |
| Fidelity Funds SICAV - First All Country World                | Large/Megacap    |               | 0.90%              | -0.14%             |
| SEI Institutional Managed Trust - Global Managed Vol. Fund    | Large-cap        |               | 0.63%              | -0.13%             |
| Dodge & Cox Global Stock Fund                                 | Large-cap        |               | 2.57%              | -0.12%             |
| DWS Global Growth                                             | Large/Megacap    |               | 2.10%              | -0.12%             |
| Schroder QEP Global Core Fund                                 | Large/Megacap    |               | 0.31%              | -0.11%             |
| Barclays MM Fd. Plc - GlobalAccess Global Equity Income Fund  | Large-cap        |               | 1.12%              | -0.11%             |
| SEB Dynamisk Aktiefond                                        | Large/Megacap    |               | 0.96%              | -0.10%             |
| Russell Investment Co. - Global Equity Fund                   | Large/Megacap    |               | 0.72%              | -0.09%             |
| Baron Global Advantage Fund                                   | Large-cap        |               | 0.93%              | -0.08%             |
| Schroder Global Sustainable Value Equity Fund                 | Blend            |               | 1.10%              | -0.08%             |
| AB SICAV I - Global Core Equity Portfolio                     | Large/Megacap    |               | 4.68%              | -0.07%             |
| Robeco Capital Gr. Fds. - QJ Global Momentum Equities         | Large/Megacap    |               | 1.01%              | -0.07%             |
| Invesco Funds - Sustainable Global Structured Equity Fund     | Large-cap        |               | 0.23%              | -0.07%             |
| Nordea Invest Globale UdbytteAktier                           | Large-cap        |               | 0.46%              | -0.05%             |
| Victory Capital Growth Fund                                   | Large/Megacap    |               | 0.04%              | -0.05%             |

Source: Factset, Copley Fund Research

# China & HK Consumer Discretionary: Active Fund Ownership Report

## Fund Level Activity, \$

### 1: China & HK Consumer Discretionary - Fund Activity Metrics

Between 9/30/2024 and 3/31/2025

# Funds Buying

51

# Funds Selling

64

Estimated Net Fund Flows, \$

(\$437.5M)

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

Between 9/30/2024 and 3/31/2025

| Fund Name                                                    | Market Cap Focus | New or Closed | Latest Fund AUM | Fund Flows |
|--------------------------------------------------------------|------------------|---------------|-----------------|------------|
| JPMorgan Investment Funds - Global Dividend Fund             | Large/Megacap    | New           | \$41M           | \$39M      |
| Janus Henderson Global Select Fund                           | Large/Megacap    | New           | \$46M           | \$31M      |
| American Funds New Economy Fund                              | Large/Megacap    |               | \$101M          | \$30M      |
| JPMorgan Investment Funds - Global Select Equity Fund        | Large/Megacap    | New           | \$30M           | \$29M      |
| Vanguard Global Equity Fund                                  | Large/Megacap    |               | \$172M          | \$22M      |
| Baillie Gifford UK & Bal. Fds. - Global Alpha Growth         | Large/Megacap    |               | \$48M           | \$18M      |
| Macquarie Global Growth Fund                                 | Large/Megacap    | New           | \$13M           | \$13M      |
| Artemis Global Income Fund                                   | Large-cap        | New           | \$9M            | \$11M      |
| Janus Henderson Global Equity Fund                           | Large/Megacap    | New           | \$14M           | \$10M      |
| Artisan Global Opportunities Fund                            | Large/Megacap    |               | \$23M           | \$10M      |
| Rolinco NV                                                   | Large/Megacap    |               | \$30M           | \$9M       |
| Fidelity Inv. Trust - Worldwide Fund                         | Large/Megacap    |               | \$16M           | \$7M       |
| American Funds Global Insight Fund                           | Large/Megacap    |               | \$18M           | \$7M       |
| Waverton Inv. Fds. Plc - Global Equity Fund                  | Large/Megacap    |               | \$13M           | \$6M       |
| Fidelity Funds SICAV - Global Demographics Fund              | Large/Megacap    | New           | \$6M            | \$6M       |
| ERSTE Stock Global                                           | Large/Megacap    |               | \$26M           | \$5M       |
| UBS (Lux) Equity SICAV - Global Income Sustainable (USD)     | Large-cap        |               | \$10M           | \$4M       |
| Trillium ESG Global Equity Fund                              | Large/Megacap    | New           | \$6M            | \$4M       |
| Fidelity Advisor Global Capital Appreciation Fund            | Large/Megacap    |               | \$5M            | \$4M       |
| Fidelity Funds SICAV - Global Thematic Opportunities Fund    | Large/Megacap    |               | \$11M           | \$4M       |
| Liontrust Investment Funds I - Global Innovation Fund        | Large-cap        |               | \$23M           | \$4M       |
| Columbia Select Global Equity Fund                           | Large/Megacap    | New           | \$4M            | \$4M       |
| Artemis SmartGARP Global Equity Fund                         | Large/Megacap    |               | \$13M           | \$4M       |
| Fidelity Series Intrinsic Opportunities Fund                 | Blend            | New           | \$3M            | \$3M       |
| T Rowe Price Global Growth Stock Fund                        | Large/Megacap    |               | \$12M           | \$3M       |
| Polaris Global Value Fund                                    | Large-cap        | New           | \$3M            | \$2M       |
| Sanlam Universal Fds. Plc - Global High Quality Fund         | Large/Megacap    |               | \$41M           | \$2M       |
| Thrivent Global Stock Fund                                   | Large-cap        |               | \$8M            | \$2M       |
| LO Funds - Golden Age                                        | Large-cap        |               | \$19M           | \$2M       |
| Redwheel Funds SICAV - Global Intrinsic Value Fund           | Large-cap        |               | \$2M            | \$2M       |
| Schroder ISF - QEP Global Quality                            | Large/Megacap    |               | \$3M            | \$1M       |
| Artemis Global Select Fund                                   | Large/Megacap    |               | \$15M           | \$1M       |
| BlackRock Advantage Global Fund, Inc.                        | Large/Megacap    |               | \$2M            | \$1M       |
| SVS Aubrey Capital Mgmt. Inv. Funds - Global Conviction Fund | Large/Megacap    | New           | \$1M            | \$1M       |
| Baring Global Umbrella Fund - Global Leaders Fund            | Large/Megacap    | New           | \$1M            | \$1M       |
| Calamos Global Equity Fund                                   | Large/Megacap    |               | \$3M            | \$1M       |
| BNY Mellon Investment Fds. - Global Opportunities Fund       | Large/Megacap    | New           | \$1M            | \$1M       |
| William Blair Global Leaders Fund                            | Large/Megacap    | New           | \$0M            | \$0M       |
| Schroder ISF - QEP Global ESG                                | Large/Megacap    |               | \$5M            | \$0M       |
| Wasatch Global Value Fund                                    | Large-cap        |               | \$4M            | \$0M       |

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

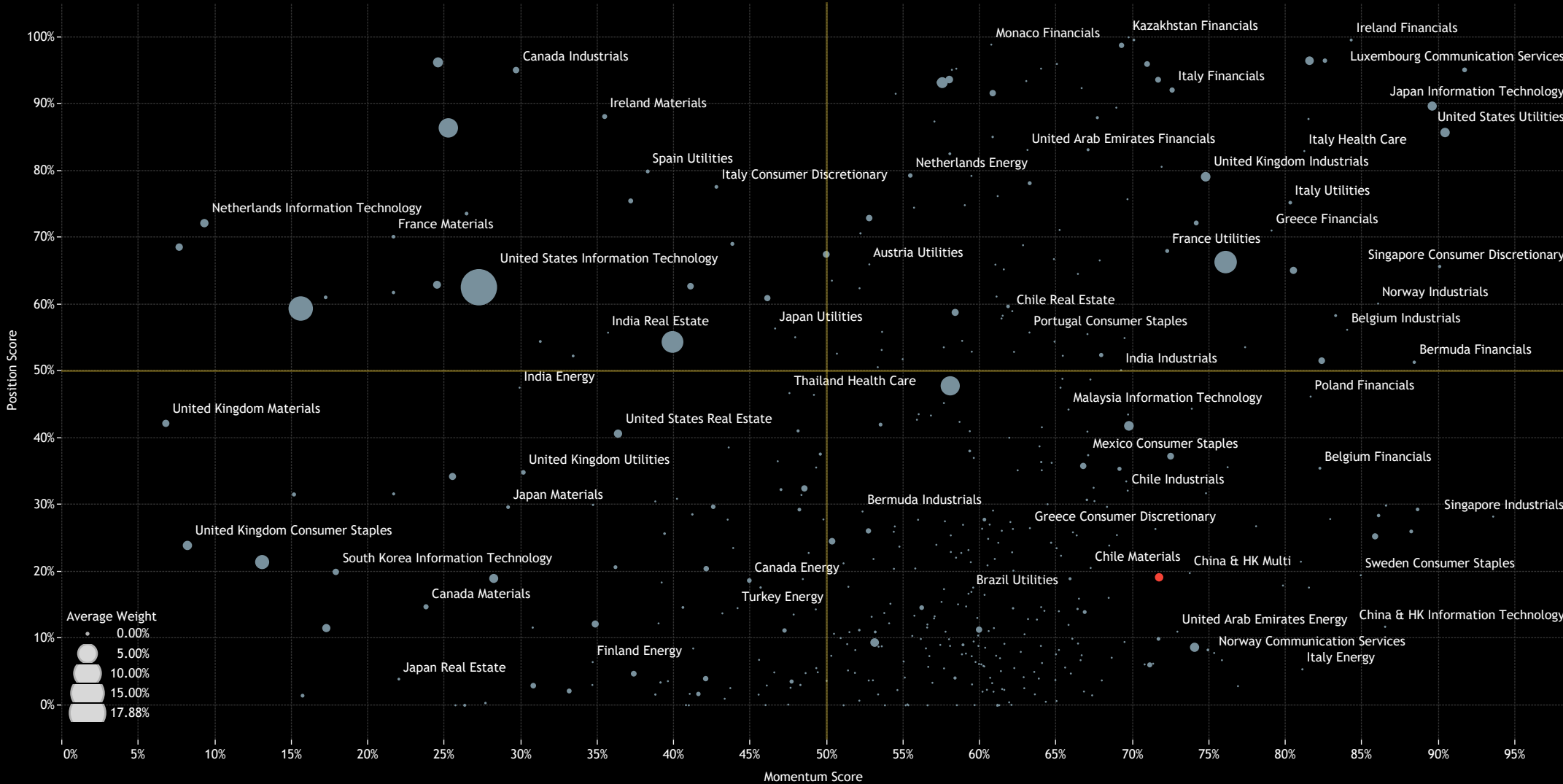
Between 9/30/2024 and 3/31/2025

| Fund Name                                                     | Market Cap Focus | New or Closed | Latest Fund AUM | Fund Flows |
|---------------------------------------------------------------|------------------|---------------|-----------------|------------|
| American Funds New Perspective Fund                           | Large/Megacap    |               | \$1,037M        | (\$157M)   |
| American Funds Capital World Growth & Income Fund             | Large/Megacap    |               | \$885M          | (\$91M)    |
| Morgan Stanley Inv. Fds. - Global Opportunity Fund            | Large/Megacap    |               | \$634M          | (\$79M)    |
| Dodge & Cox Global Stock Fund                                 | Large-cap        |               | \$292M          | (\$63M)    |
| First Eagle Global Fund                                       | Large-cap        |               | \$731M          | (\$59M)    |
| Deka - GlobalChampions                                        | Large/Megacap    |               | \$553M          | (\$39M)    |
| Scottish Mortgage Investment Trust Plc                        | Large-cap        |               | \$1,431M        | (\$23M)    |
| Long Term Themes USD                                          | Large-cap        |               | \$78M           | (\$22M)    |
| AB SICAV I - Global Core Equity Portfolio                     | Large/Megacap    |               | \$41M           | (\$17M)    |
| BlackRock Global Funds - Systematic Global Equity High Income | Large/Megacap    |               | \$42M           | (\$17M)    |
| Baillie Gifford Investment Funds ICVC - Long Term Global Gr.  | Large/Megacap    |               | \$180M          | (\$16M)    |
| T Rowe Price Global Stock Fund                                | Large/Megacap    |               | \$52M           | (\$16M)    |
| Pioneer Global Sustainable Equity Fund                        | Large-cap        |               | \$4M            | (\$14M)    |
| Swedbank Robur Aktiefond Pension                              | Large/Megacap    |               | \$1M            | (\$14M)    |
| M&G Investment Funds (1) OEIC - Global Themes Fund            | Large-cap        |               | \$126M          | (\$12M)    |
| Fidelity Inv. Funds - Global Special Situations Fund          | Large/Megacap    |               | \$88M           | (\$11M)    |
| DWS Concept DJE Globale Aktien                                | Large/Megacap    |               | \$29M           | (\$10M)    |
| Schroder Inv. Fund Company - Global Recovery Fund             | Large-cap        |               | \$20M           | (\$8M)     |
| Fidelity Funds SICAV - Global Focus Fund                      | Large/Megacap    |               | \$10M           | (\$8M)     |
| DWS Global Growth                                             | Large/Megacap    |               | \$29M           | (\$6M)     |
| SEB Dynamisk Aktiefond                                        | Large/Megacap    |               | \$22M           | (\$6M)     |
| Baillie Gifford UK & Bal. Fds. - Global Income Growth         | Large-cap        |               | \$35M           | (\$6M)     |
| Old Westbury Large Cap Strategies Fund                        | Large/Megacap    |               | \$79M           | (\$6M)     |
| AZ Fund 1 - Equity - Global Growth                            | Large/Megacap    | Close         | \$0M            | (\$5M)     |
| Baillie Gifford Investment Funds II ICVC - Sustainable Growth | Large-cap        |               | \$5M            | (\$5M)     |
| Federated Hermes Inv. Funds - Global Equity ESG Fnd           | Large/Megacap    |               | \$27M           | (\$4M)     |
| Russell Investment Co. - Global Equity Fund                   | Large/Megacap    |               | \$14M           | (\$3M)     |
| Premier Miton Global Sustainable Growth Fund                  | Large-cap        | Close         | \$0M            | (\$3M)     |
| Schroder Global Sustainable Value Equity Fund                 | Blend            |               | \$15M           | (\$3M)     |
| MainFirst SICAV - Global Equities Fund                        | Large/Megacap    |               | \$28M           | (\$2M)     |
| JOHCM Umbrella Fund Plc - Global Select Fund                  | Large-cap        |               | \$38M           | (\$2M)     |
| Schroder QEP Global Core Fund                                 | Large/Megacap    |               | \$5M            | (\$2M)     |
| DWS SDG Global Equities                                       | Blend            |               | \$9M            | (\$2M)     |
| Natixis AM Funds - Seeyond Global MinVol                      | Large-cap        |               | \$3M            | (\$1M)     |
| SEI Institutional Managed Trust - Global Managed Vol. Fund    | Large-cap        |               | \$5M            | (\$1M)     |
| GAM Star Fund Plc - Worldwide Equity                          | Large/Megacap    |               | \$1M            | (\$1M)     |
| Artisan Global Value Fund                                     | Large-cap        |               | \$84M           | (\$1M)     |
| Guinness Atkinson Global Innovators Fund                      | Large/Megacap    |               | \$8M            | (\$1M)     |
| Ariel Global Fund                                             | Large-cap        |               | \$2M            | (\$1M)     |
| M&G Investment Funds (12) OEIC - Global Strategic Value Fund  | Large-cap        |               | \$10M           | (\$1M)     |

# China & HK Consumer Discretionary: Active Fund Ownership Report

## Country Sector Sentiment

Chart 1: Country Sentiment Grid  
Momentum Measure Between 9/30/2024 - 3/31/2025



Source: Factset, Copley Fund Research



Section 2

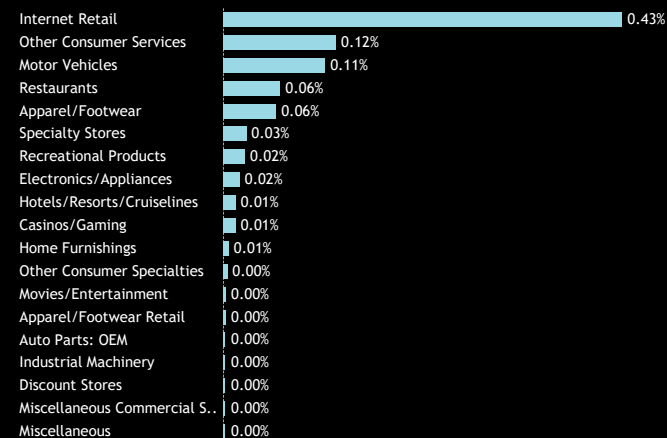
China & HK Consumer Discretionary  
Industry Positioning Overview

# China & HK Consumer Discretionary: Active Fund Ownership Report

## Aggregate Industry Ownership

### 1: China & HK Consumer Discretionary - Average Fund Weight per Industry

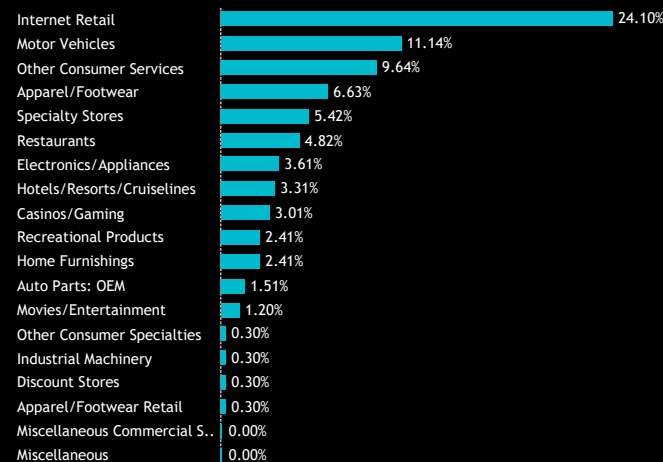
As of 3/31/2025



Source: Factset, Copley Fund Research

### 2: China & HK Consumer Discretionary - Funds Invested per Industry

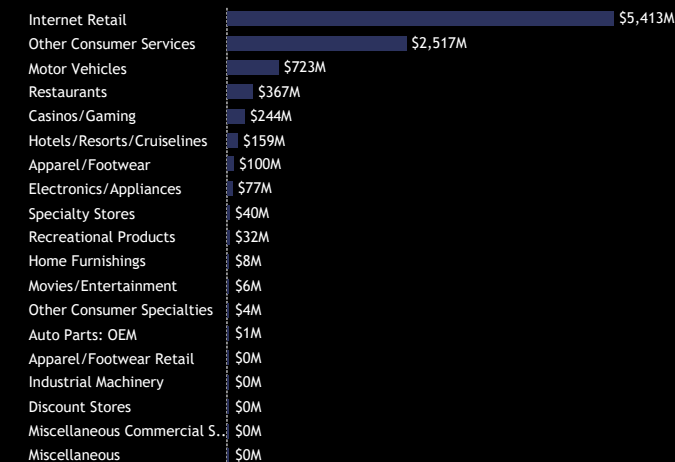
As of 3/31/2025



Source: Factset, Copley Fund Research

### 1: China & HK Consumer Discretionary - Fund AUM per Industry

As of 3/31/2025



Source: Factset, Copley Fund Research

### 1: China & HK Consumer Discretionary - Average Weight - ACWI per Industry

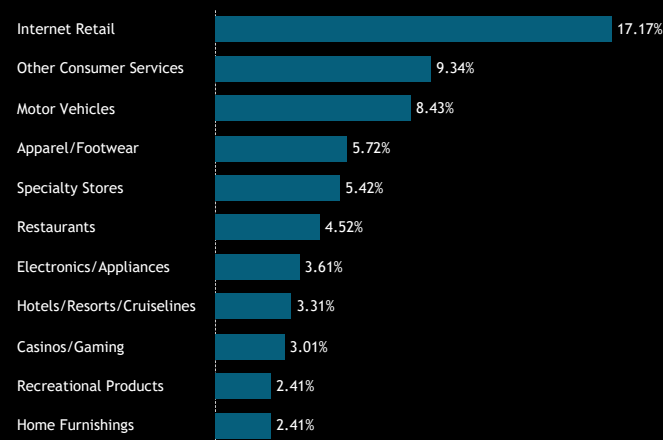
As of 3/31/2025



Source: Factset, Copley Fund Research

### 1: China & HK Consumer Discretionary - Percentage Funds O/W per Industry

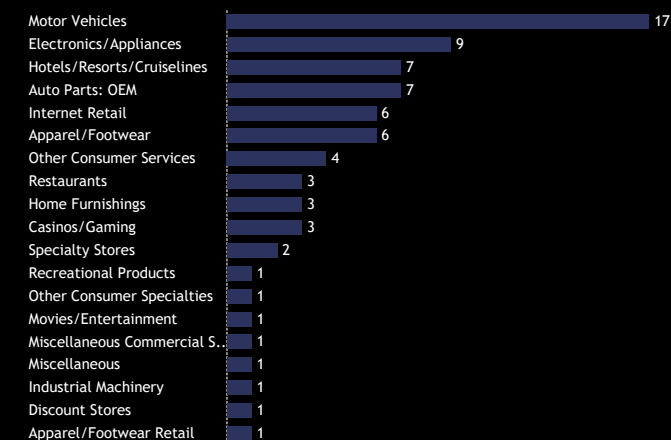
As of 3/31/2025



Source: Factset, Copley Fund Research

### 1: China & HK Consumer Discretionary - # Companies Invested per Industry

As of 3/31/2025



Source: Factset, Copley Fund Research

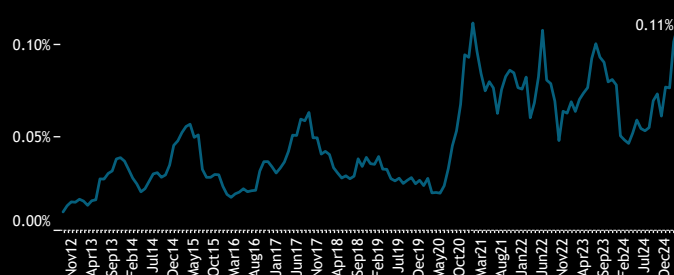
# China & HK Consumer Discretionary: Active Fund Ownership Report

## Industry Level Time-Series: Average Fund Weights

1: Internet Retail Average Weight %



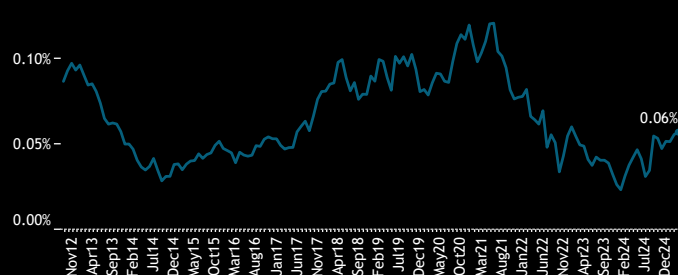
2: Motor Vehicles Average Weight %



3: Other Consumer Services Average Weight %



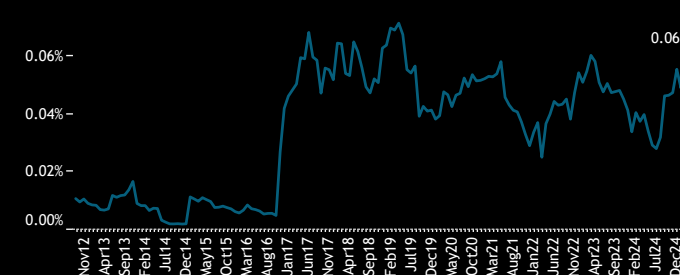
4: Apparel/Footwear Average Weight %



5: Specialty Stores Average Weight %



6: Restaurants Average Weight %



7: Electronics/Appliances Average Weight %



8: Hotels/Resorts/Cruiselines Average Weight %

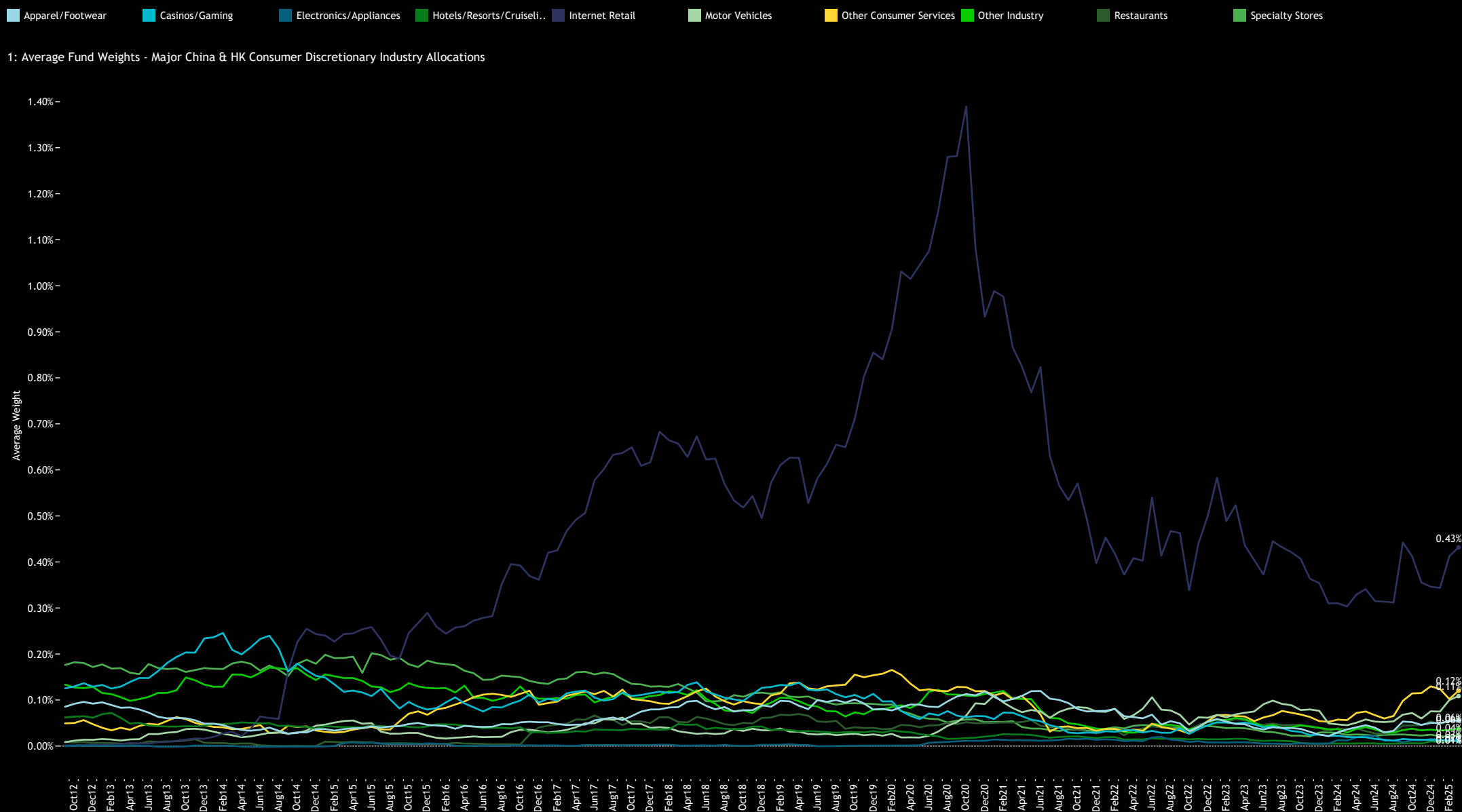


9: Casinos/Gaming Average Weight %



## China & HK Consumer Discretionary: Active Fund Ownership Report

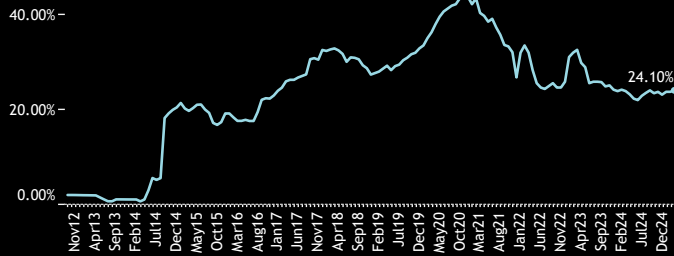
## Industry Level Time-Series: Average Fund Weights



# China & HK Consumer Discretionary: Active Fund Ownership Report

## Industry Level Time-Series: Funds Invested %

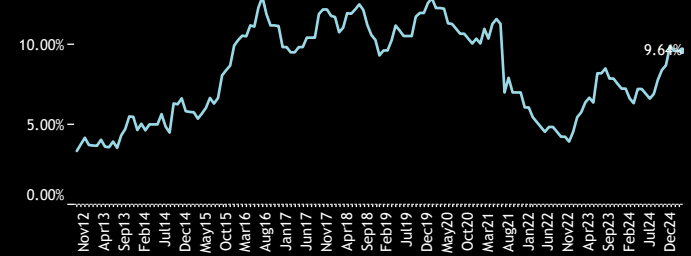
1: Internet Retail Funds Invested %



2: Motor Vehicles Funds Invested %



3: Other Consumer Services Funds Invested %



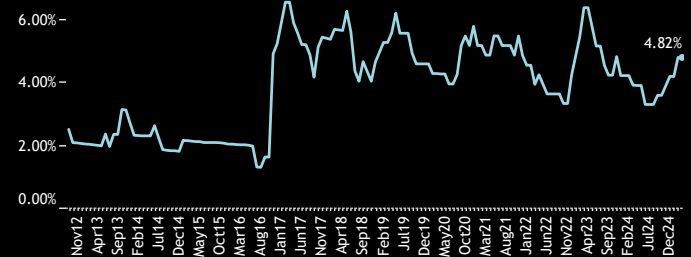
4: Apparel/Footwear Funds Invested %



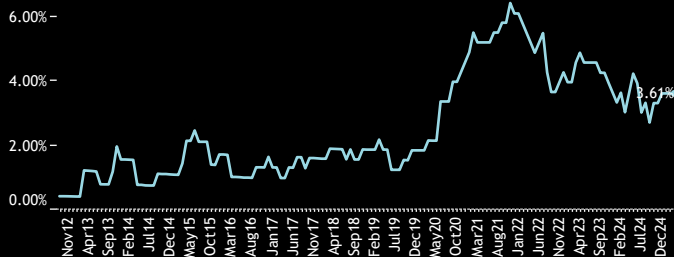
5: Specialty Stores Funds Invested %



6: Restaurants Funds Invested %



7: Electronics/Appliances Funds Invested %



8: Hotels/Resorts/Cruiselines Funds Invested %



9: Casinos/Gaming Funds Invested %

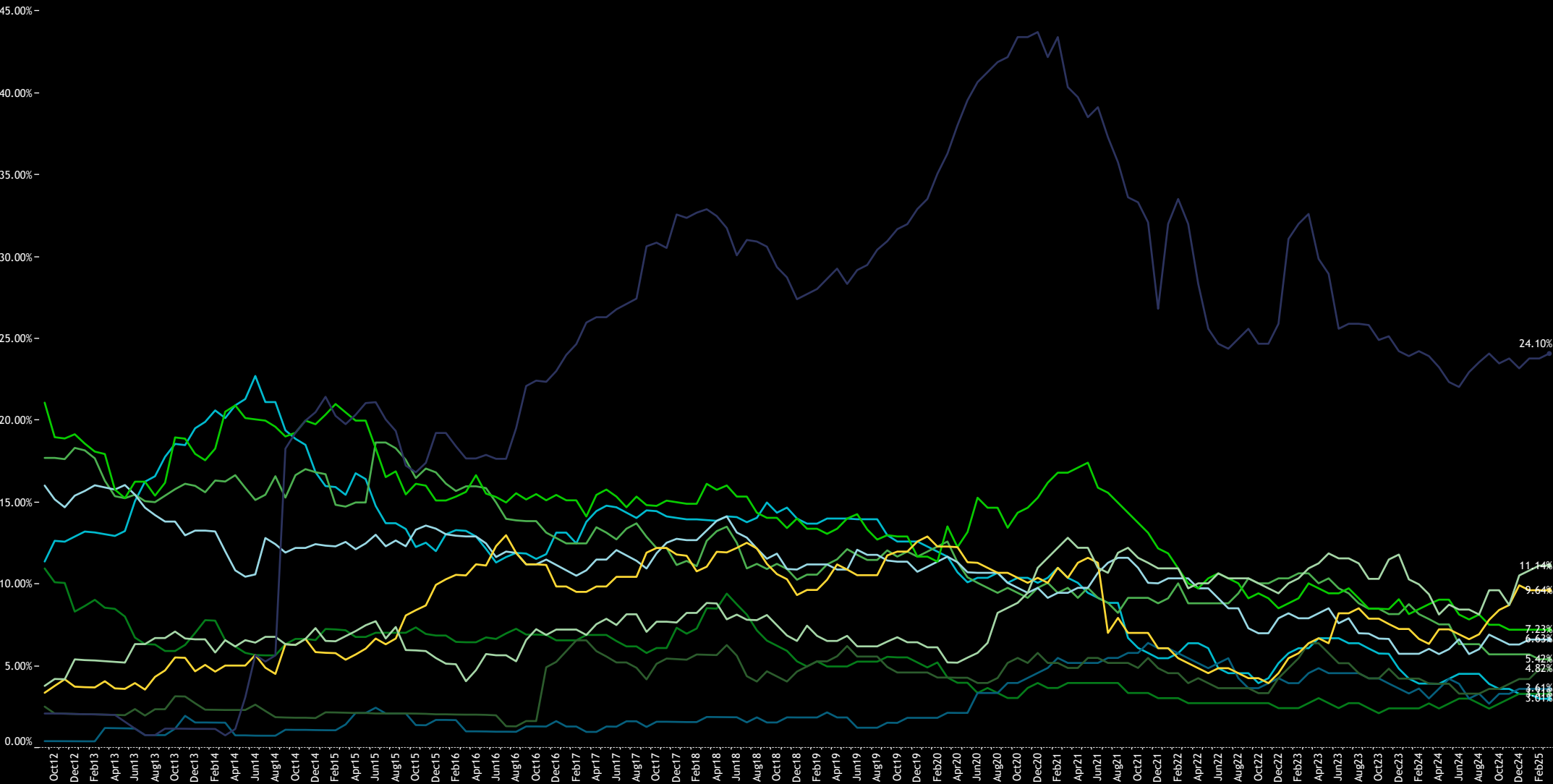


# China & HK Consumer Discretionary: Active Fund Ownership Report

## Industry Level Time-Series: Funds Invested %

Internet Retail   Motor Vehicles   Other Consumer Services   Other Industry   Apparel/Footwear   Specialty Stores   Restaurants   Electronics/Appliances   Hotels/Resorts/Cruiseli...   Casinos/Gaming

1: Funds Invested % - Major China & HK Consumer Discretionary Industry Allocations



# China & HK Consumer Discretionary: Active Fund Ownership Report

## Fund Level Industry Holdings

1: China & HK Consumer Discretionary - Largest Industry Level Fund Weights / # Companies Invested  
As of 3/31/2025

| Fund Name                                             | Sector                  | Latest Fund Weight | # Holdings |
|-------------------------------------------------------|-------------------------|--------------------|------------|
| Foord SICAV - Global Equity Fund LU                   | Internet Retail         | 10.02%             | 3          |
| Baillie Gifford Investment Funds ICVC - Long Term ..  | Internet Retail         | 8.09%              | 2          |
| Scottish Mortgage Investment Trust Plc                | Internet Retail         | 6.66%              | 2          |
| Davis Global Fund                                     | Internet Retail         | 5.90%              | 1          |
| Liontrust Investment Funds I - Global Innovation F..  | Internet Retail         | 5.42%              | 2          |
| GuardCap UCITS Funds Plc - Global Equity Fund         | Restaurants             | 5.10%              | 1          |
| M&G Investment Funds (1) OEIC - Global Themes F..     | Motor Vehicles          | 4.30%              | 1          |
| ERSTE Stock Global                                    | Internet Retail         | 4.28%              | 2          |
| MainFirst SICAV - Global Equities Fund                | Other Consumer Services | 4.11%              | 1          |
| Guinness Atkinson Global Innovators Fund              | Apparel/Footwear        | 4.09%              | 1          |
| Deka - GlobalChampions                                | Internet Retail         | 4.05%              | 4          |
| Davis Global Fund                                     | Other Consumer Services | 3.91%              | 1          |
| LO Funds - Golden Age                                 | Other Consumer Services | 3.83%              | 2          |
| Ariel Global Fund                                     | Internet Retail         | 3.75%              | 1          |
| Thornburg Global Opportunities Fund                   | Internet Retail         | 3.66%              | 1          |
| Sanlam Universal Fds. Plc - Global High Quality Fu..  | Restaurants             | 3.61%              | 1          |
| St. James's Place Unit Trust - Global                 | Internet Retail         | 3.46%              | 1          |
| AB SICAV I - Global Core Equity Portfolio             | Restaurants             | 3.39%              | 1          |
| Artisan Global Value Fund                             | Internet Retail         | 3.30%              | 1          |
| Carmignac Investissement                              | Internet Retail         | 3.30%              | 1          |
| Fidelity Advisor Global Capital Appreciation Fund     | Internet Retail         | 3.22%              | 2          |
| Redwheel Funds SICAV - Global Intrinsic Value Fund    | Recreational Products   | 3.15%              | 1          |
| CapitalatWork Foyer Umbrella - Contrarian Equitie..   | Internet Retail         | 3.13%              | 2          |
| Flossbach von Storch - Dividend                       | Internet Retail         | 3.11%              | 1          |
| MassMutual Premier Global Fund                        | Internet Retail         | 3.08%              | 1          |
| Rolinco NV                                            | Motor Vehicles          | 3.05%              | 1          |
| JOHCM Umbrella Fund Plc - Global Select Fund          | Other Consumer Services | 3.01%              | 1          |
| St. James's Place Unit Trust - Global Value           | Internet Retail         | 3.01%              | 1          |
| MainFirst SICAV - Global Equities Fund                | Internet Retail         | 2.89%              | 2          |
| LF Liontrust Investment Funds III - Global Focus Fu.. | Other Consumer Services | 2.78%              | 1          |
| Sanlam Universal Fds. Plc - Global High Quality Fu..  | Internet Retail         | 2.75%              | 1          |
| Wasatch Global Value Fund                             | Internet Retail         | 2.66%              | 1          |
| Artemis Global Select Fund                            | Other Consumer Services | 2.64%              | 1          |
| Dodge & Cox Global Stock Fund                         | Internet Retail         | 2.57%              | 2          |
| Redwheel Funds SICAV - Global Intrinsic Value Fund    | Specialty Stores        | 2.53%              | 1          |
| Liontrust Investment Funds I - Global Innovation F..  | Apparel/Footwear        | 2.50%              | 1          |
| GAM Funds - Disruptive Growth                         | Motor Vehicles          | 2.49%              | 1          |
| Baillie Gifford UK & Bal. Fds. - Global Income Gro..  | Apparel/Footwear        | 2.47%              | 1          |
| DWS SDG Global Equities                               | Motor Vehicles          | 2.46%              | 1          |
| Morgan Stanley Invt. Fds. - Global Opportunity Fund   | Other Consumer Services | 2.45%              | 1          |

Source: Factset, Copley Fund Research

2: China & HK Consumer Discretionary - Largest Industry Level Fund AUM / Average Position Size, \$  
As of 3/31/2025

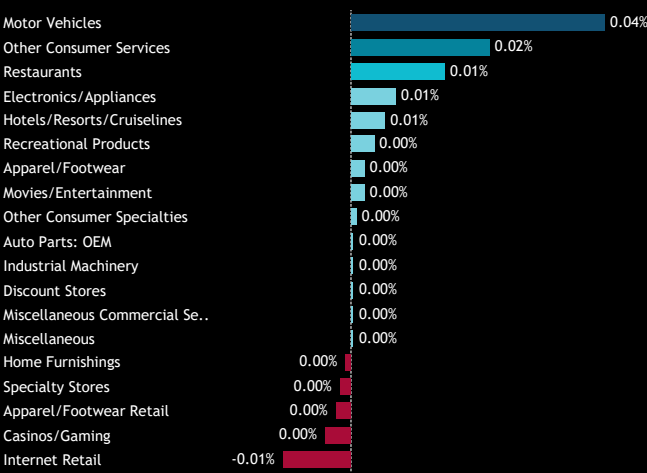
| Fund Name                                             | Sector                     | Latest Fund AUM | Average Position Size |
|-------------------------------------------------------|----------------------------|-----------------|-----------------------|
| Scottish Mortgage Investment Trust Plc                | Internet Retail            | \$1,199M        | \$600M                |
| American Funds New Perspective Fund                   | Other Consumer Services    | \$961M          | \$961M                |
| American Funds Capital World Growth & Income F..      | Other Consumer Services    | \$885M          | \$885M                |
| St. James's Place Unit Trust - Global Value           | Internet Retail            | \$869M          | \$869M                |
| First Eagle Global Fund                               | Internet Retail            | \$620M          | \$620M                |
| Deka - GlobalChampions                                | Internet Retail            | \$417M          | \$104M                |
| Morgan Stanley Invt. Fds. - Global Opportunity Fund   | Other Consumer Services    | \$317M          | \$317M                |
| Morgan Stanley Invt. Fds. - Global Opportunity Fund   | Internet Retail            | \$317M          | \$317M                |
| Dodge & Cox Global Stock Fund                         | Internet Retail            | \$292M          | \$146M                |
| Scottish Mortgage Investment Trust Plc                | Motor Vehicles             | \$232M          | \$232M                |
| GuardCap UCITS Funds Plc - Global Equity Fund         | Restaurants                | \$193M          | \$193M                |
| Baillie Gifford Investment Funds ICVC - Long Term ..  | Internet Retail            | \$180M          | \$90M                 |
| Carmignac Investissement                              | Internet Retail            | \$133M          | \$133M                |
| M&G Investment Funds (1) OEIC - Global Themes F..     | Motor Vehicles             | \$126M          | \$126M                |
| St. James's Place Unit Trust - Global                 | Internet Retail            | \$124M          | \$124M                |
| St. James's Place Unit Trust - Global Value           | Casinos/Gaming             | \$113M          | \$113M                |
| First Eagle Global Fund                               | Hotels/Resorts/Cruiselines | \$111M          | \$111M                |
| CapitalatWork Foyer Umbrella - Contrarian Equitie..   | Internet Retail            | \$107M          | \$54M                 |
| Vanguard Global Equity Fund                           | Internet Retail            | \$96M           | \$48M                 |
| Fidelity Invt. Funds - Global Special Situations Fund | Internet Retail            | \$88M           | \$88M                 |
| Artisan Global Value Fund                             | Internet Retail            | \$84M           | \$84M                 |
| Deka - GlobalChampions                                | Motor Vehicles             | \$81M           | \$81M                 |
| Long Term Themes USD                                  | Internet Retail            | \$78M           | \$78M                 |
| American Funds New Perspective Fund                   | Casinos/Gaming             | \$76M           | \$76M                 |
| American Funds New Economy Fund                       | Other Consumer Services    | \$73M           | \$73M                 |
| First Eagle Amundi - International Fund               | Internet Retail            | \$70M           | \$70M                 |
| UniFavorit: Aktien                                    | Other Consumer Services    | \$53M           | \$53M                 |
| Old Westbury Large Cap Strategies Fund                | Internet Retail            | \$52M           | \$52M                 |
| T Rowe Price Global Stock Fund                        | Internet Retail            | \$52M           | \$52M                 |
| Davis Global Fund                                     | Internet Retail            | \$50M           | \$50M                 |
| Foord SICAV - Global Equity Fund LU                   | Internet Retail            | \$49M           | \$16M                 |
| St. James's Place Unit Trust - Global Value           | Other Consumer Services    | \$47M           | \$47M                 |
| Janus Henderson Global Select Fund                    | Motor Vehicles             | \$46M           | \$46M                 |
| Thornburg Global Opportunities Fund                   | Internet Retail            | \$46M           | \$46M                 |
| JPMorgan Investment Funds - Global Dividend Fund      | Restaurants                | \$41M           | \$41M                 |
| JOHCM Umbrella Fund Plc - Global Select Fund          | Other Consumer Services    | \$38M           | \$38M                 |
| St. James's Place International Equity Unit Trust     | Internet Retail            | \$37M           | \$19M                 |
| BlackRock Global Funds - Systematic Global Equity..   | Motor Vehicles             | \$34M           | \$34M                 |
| Davis Global Fund                                     | Other Consumer Services    | \$33M           | \$33M                 |
| Flossbach von Storch - Dividend                       | Internet Retail            | \$32M           | \$32M                 |

Source: Factset, Copley Fund Research

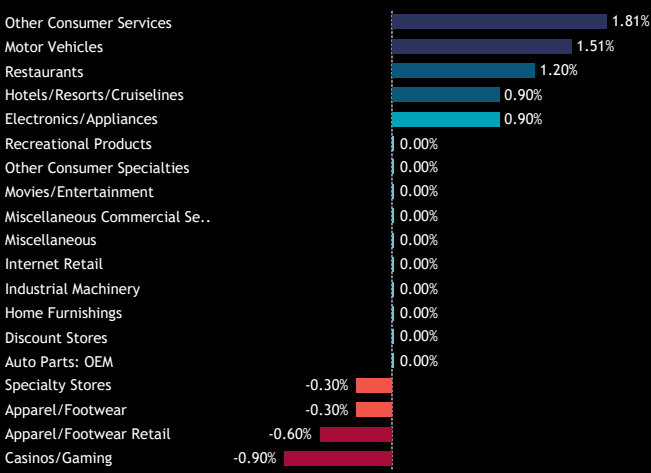
# China & HK Consumer Discretionary: Active Fund Ownership Report

## Industry Level Ownership Changes

1: China & HK Consumer Discretionary - Average Fund Weight Δ per Industry  
Between 9/30/2024 and 3/31/2025

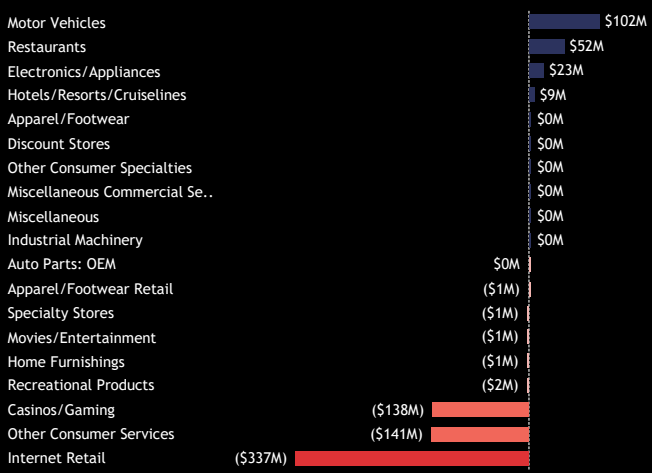


2: China & HK Consumer Discretionary - Funds Invested Δ per Industry  
Between 9/30/2024 and 3/31/2025



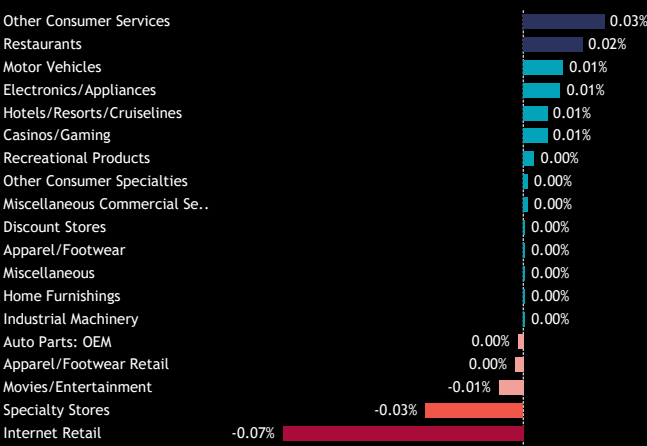
Source: Factset, Copley Fund Research

3: China & HK Consumer Discretionary - Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025



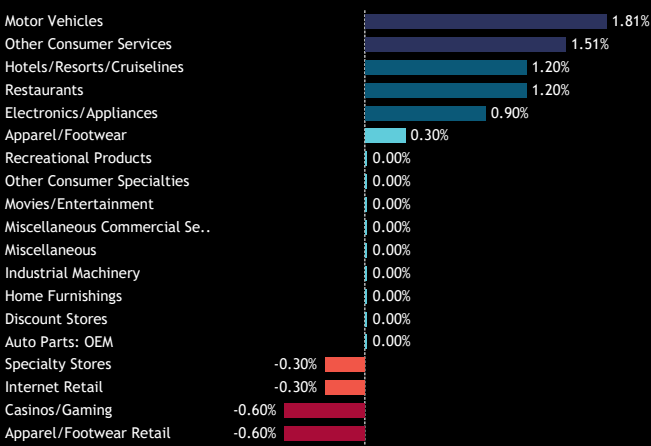
Source: Factset, Copley Fund Research

4: China & HK Consumer Discretionary - Average Weight vs ACWI Δ per Industry  
Between 9/30/2024 and 3/31/2025



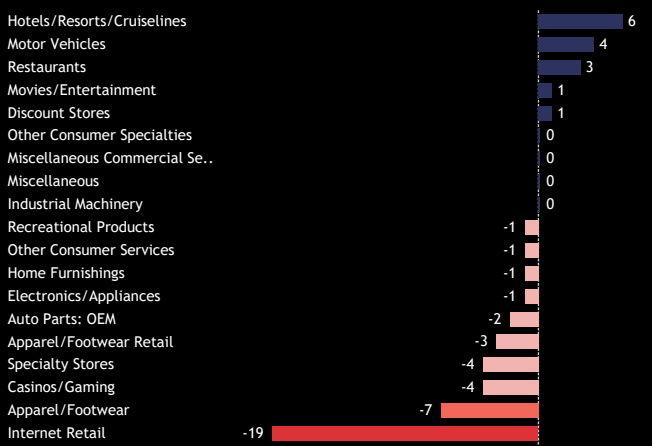
Source: Factset, Copley Fund Research

5: China & HK Consumer Discretionary - Percent Funds O/W Δ per Industry  
Between 9/30/2024 and 3/31/2025



Source: Factset, Copley Fund Research

6: China & HK Consumer Discretionary - Number of Buyers - Number of Sellers  
Between 9/30/2024 and 3/31/2025

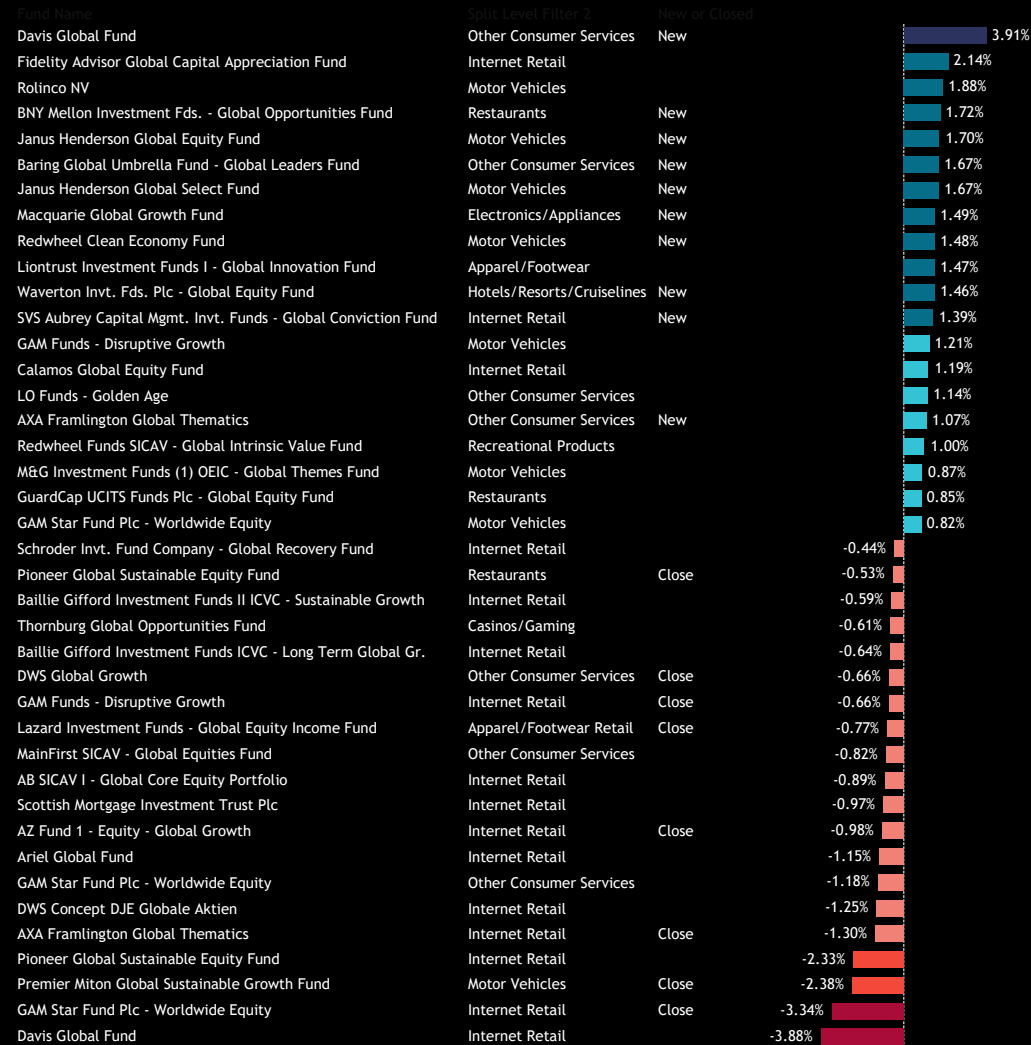


Source: Factset, Copley Fund Research

# China & HK Consumer Discretionary: Active Fund Ownership Report

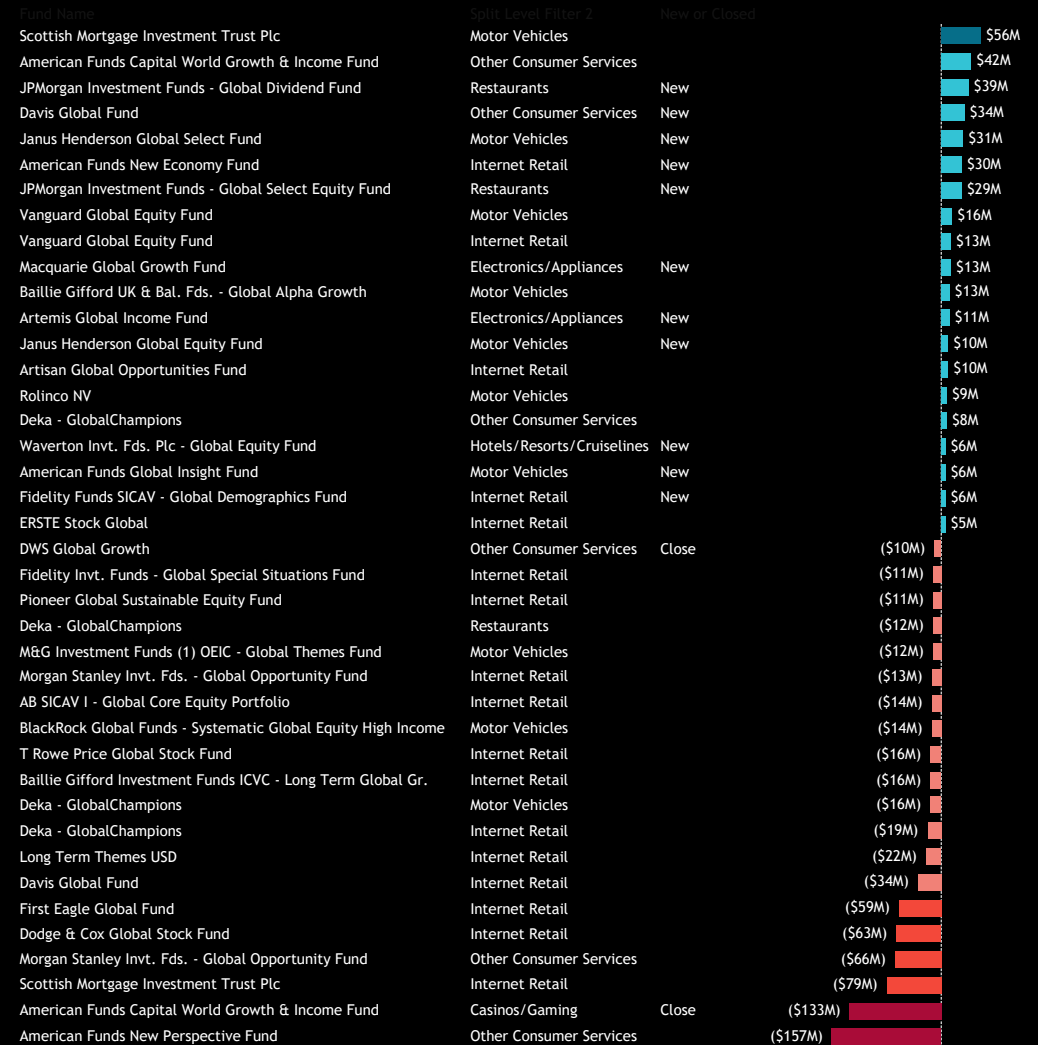
## Fund Level Sector Ownership Activity

### 1: China & HK Consumer Discretionary - Largest Industry Level Fund Weight Changes Between 9/30/2024 and 3/31/2025



Source: Factset, Copley Fund Research

### 3: China & HK Consumer Discretionary - Largest Industry Level Estimated Fund Flows, \$ Between 9/30/2024 and 3/31/2025

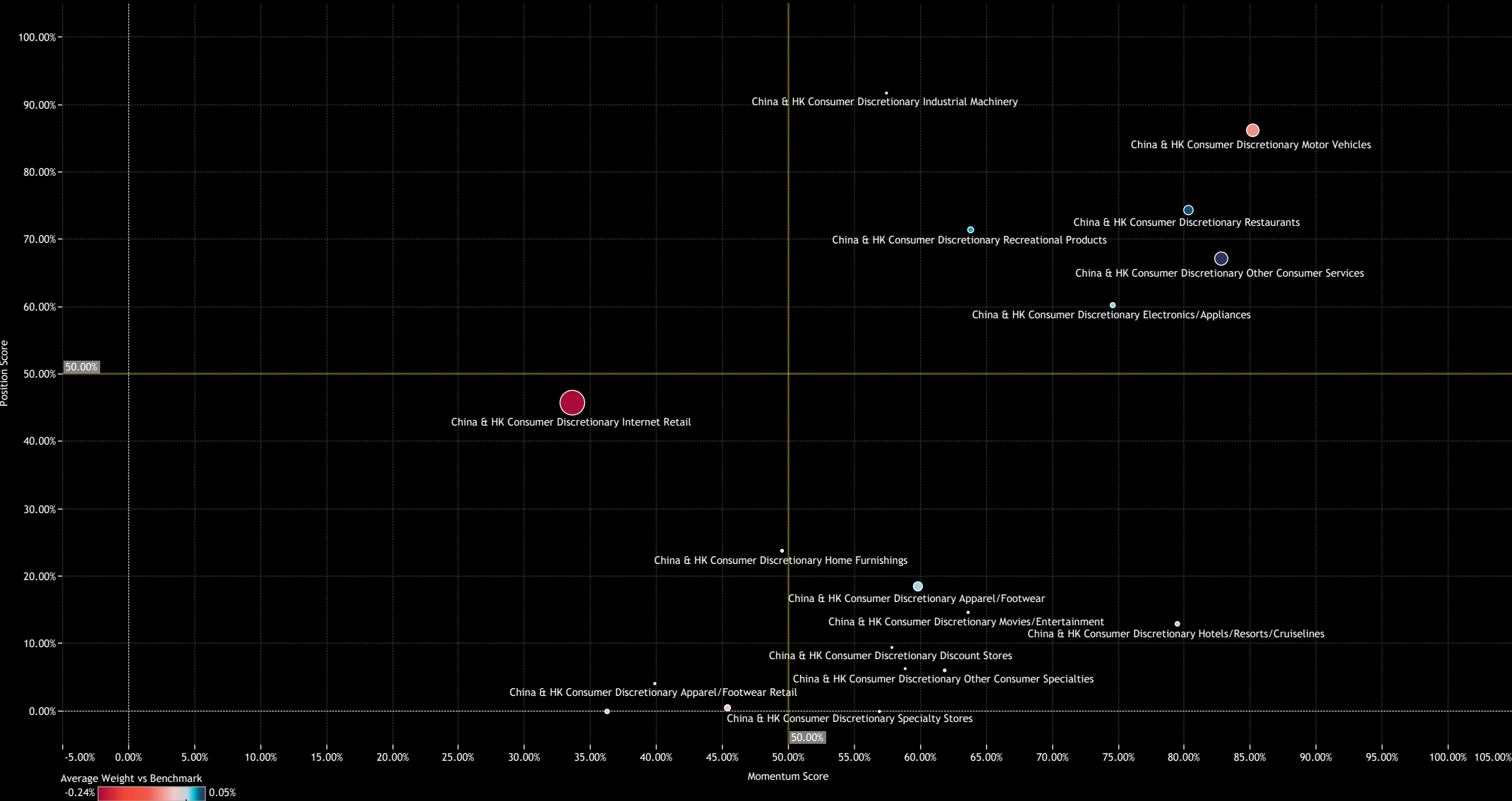


Source: Factset, Copley Fund Research

# China & HK Consumer Discretionary: Active Fund Ownership Report

## Industry Sentiment

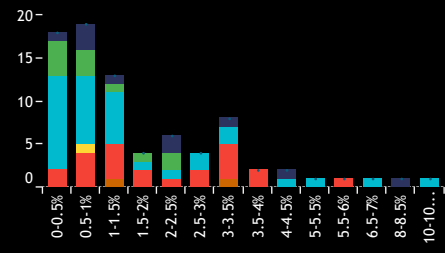
2: China & HK Consumer Discretionary - Industry Sentiment Grid  
Momentum Measure between 9/30/2024 and 3/31/2025



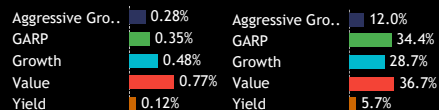
# China & HK Consumer Discretionary: Active Fund Ownership Report

## Internet Retail Fund Ownership Profile

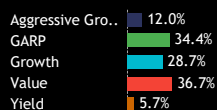
1. Histogram of Fund Weights  
As of 3/31/2025



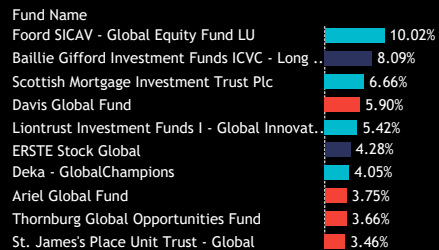
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



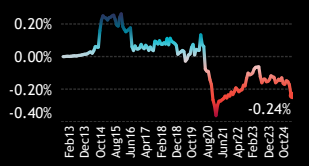
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



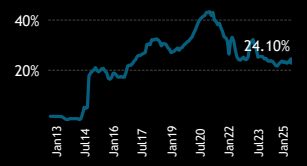
15. Largest Changes in Fund Weight  
Between 9/30/2024 and 3/31/2025



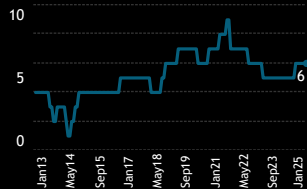
16. Largest Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025



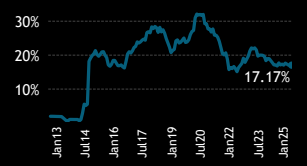
7. Funds Invested %



10. # of Companies Invested



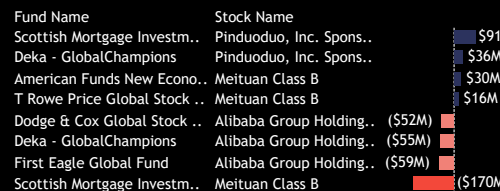
13. Funds Overweight %



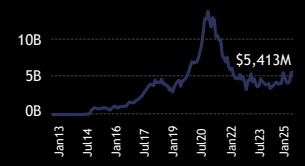
17. Largest Changes in Stock Weight  
Between 9/30/2024 and 3/31/2025



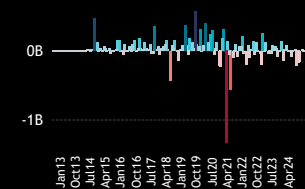
18. Largest Estimated Stock Fund Flows, \$  
Between 9/30/2024 and 3/31/2025



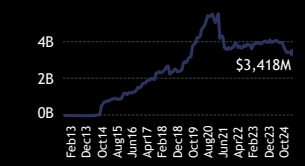
8. Combined Fund AUM, \$



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.      | 15.06%           | 0.21%            | -0.14%              | \$2,893M    |
| 3690-HK   | Meituan Class B                 | 8.73%            | 0.10%            | -0.05%              | \$1,327M    |
| PDD-US    | Pinduoduo, Inc. Sponsored A..   | 7.53%            | 0.06%            | -0.04%              | \$979M      |
| 9618-HK   | JD.com, Inc. Class A            | 5.12%            | 0.05%            | -0.02%              | \$158M      |
| VIPS-US   | Vipshop Holdings Ltd Sponsor..  | 2.11%            | 0.01%            | 0.00%               | \$57M       |
| G27632101 | Dingdong (Cayman) Ltd. Class..  | 0.30%            | 0.00%            | 0.00%               | \$0M        |
| MFLTY-US  | Missfresh Ltd. Sponsored ADR    | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| JMEI-US   | Jumei International Holding L.. | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| G7115T106 | Pinduoduo, Inc. Class A         | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| DANG-US   | E-Commerce China Dangdang..     | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| BZUN-US   | Baozun, Inc. Sponsored ADR ..   | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| 6601-HK   | Cheerwin Group Limited          | 0.00%            | 0.00%            | 0.00%               | \$0M        |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 9/30/2024 and 3/31/2025

| Ticker    | Stock Name                      | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|---------------------------------|------------------|-------------|----------------|
| 3690-HK   | Meituan Class B                 | 0.90%            | -0.01%      | (\$178M)       |
| VIPS-US   | Vipshop Holdings Ltd Sponsor..  | 0.30%            | 0.00%       | \$3M           |
| PDD-US    | Pinduoduo, Inc. Sponsored A..   | 0.00%            | 0.00%       | \$149M         |
| MFLTY-US  | Missfresh Ltd. Sponsored ADR    | 0.00%            | 0.00%       | \$0M           |
| JMEI-US   | Jumei International Holding L.. | 0.00%            | 0.00%       | \$0M           |
| G7115T106 | Pinduoduo, Inc. Class A         | 0.00%            | 0.00%       | \$0M           |
| BZUN-US   | Baozun, Inc. Sponsored ADR ..   | 0.00%            | 0.00%       | \$0M           |
| 6601-HK   | Cheerwin Group Limited          | 0.00%            | 0.00%       | \$0M           |
| 536-HK    | Tradelink Electronic Commer..   | 0.00%            | 0.00%       | \$0M           |
| 1137-HK   | Hong Kong Technology Ventu..    | 0.00%            | 0.00%       | \$0M           |
| 9988-HK   | Alibaba Group Holding Ltd.      | -0.30%           | 0.01%       | (\$277M)       |
| 9618-HK   | JD.com, Inc. Class A            | -0.30%           | -0.01%      | (\$34M)        |

21. Largest Stock Level Estimated Fund Flows  
Between 9/30/2024 and 3/31/2025

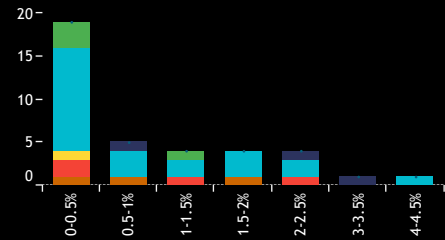
| Ticker    | Stock Name                           | Fund Flows, \$ |
|-----------|--------------------------------------|----------------|
| PDD-US    | Pinduoduo, Inc. Sponsored ADR Cla..  | \$149M         |
| VIPS-US   | Vipshop Holdings Ltd Sponsored ADR   | \$3M           |
| MFLTY-US  | Missfresh Ltd. Sponsored ADR         | \$0M           |
| JMEI-US   | Jumei International Holding Ltd Sp.. | \$0M           |
| G7115T106 | Pinduoduo, Inc. Class A              | \$0M           |
| G27632101 | Dingdong (Cayman) Ltd. Class A       | \$0M           |
| 6601-HK   | Cheerwin Group Limited               | \$0M           |
| 536-HK    | Tradelink Electronic Commerce Li..   | \$0M           |
| 1137-HK   | Hong Kong Technology Venture Co..    | \$0M           |
| 9618-HK   | JD.com, Inc. Class A                 | (\$34M)        |
| 3690-HK   | Meituan Class B                      | (\$178M)       |
| 9988-HK   | Alibaba Group Holding Ltd.           | (\$277M)       |

Source: Factset, Copley Fund Research

# China & HK Consumer Discretionary: Active Fund Ownership Report

## Motor Vehicles Fund Ownership Profile

1. Histogram of Fund Weights  
As of 3/31/2025



2. Ave Wgt by Style

|                  |       |                  |       |
|------------------|-------|------------------|-------|
| Aggressive Gro.. | 0.07% | Aggressive Gro.. | 3.6%  |
| GARP             | 0.05% | GARP             | 12.5% |
| Growth           | 0.18% | Growth           | 18.9% |
| Value            | 0.06% | Value            | 6.7%  |
| Yield            | 0.09% | Yield            | 8.6%  |

3. Funds Invested by Style

|                  |       |
|------------------|-------|
| Aggressive Gro.. | 3.6%  |
| GARP             | 12.5% |
| Growth           | 18.9% |
| Value            | 6.7%  |
| Yield            | 8.6%  |

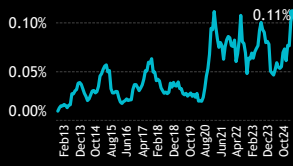
4. Largest Fund Weights

| Fund Name                                     | Weight |
|-----------------------------------------------|--------|
| M&G Investment Funds (1) OEIC - Global The..  | 4.30%  |
| Rolinco NV                                    | 3.05%  |
| GAM Funds - Disruptive Growth                 | 2.49%  |
| DWS SDG Global Equities                       | 2.46%  |
| GAM Star Fund Plc - Worldwide Equity          | 2.39%  |
| MainFirst SICAV - Global Equities Fund        | 2.02%  |
| UBS (Lux) Equity SICAV - Global Income Sust.. | 1.88%  |
| Janus Henderson Global Equity Fund            | 1.70%  |
| NYLI Epoch Capital Growth Fund                | 1.69%  |
| Janus Henderson Global Select Fund            | 1.67%  |

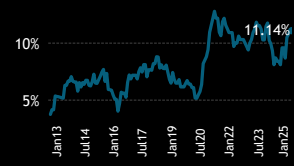
5. Largest Stock Level Fund Weights

| Fund Name                     | Stock Name              | Weight |
|-------------------------------|-------------------------|--------|
| M&G Investment Funds (1) ..   | BYD Company Limited..   | 4.30%  |
| Rolinco NV                    | BYD Company Limited..   | 3.05%  |
| GAM Funds - Disruptive Gro..  | BYD Company Limited..   | 2.49%  |
| DWS SDG Global Equities       | BYD Company Limited..   | 2.46%  |
| GAM Star Fund Plc - World..   | BYD Company Limited..   | 2.39%  |
| MainFirst SICAV - Global Eq.. | BYD Company Limited..   | 2.02%  |
| UBS (Lux) Equity SICAV - GL.. | Yutong Bus Co., Ltd. .. | 1.88%  |
| Janus Henderson Global Eq..   | BYD Company Limited..   | 1.70%  |
| Janus Henderson Global Se..   | BYD Company Limited..   | 1.67%  |
| Redwheel Clean Economy ..     | BYD Company Limited..   | 1.48%  |

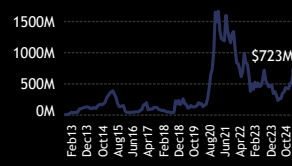
6. Average Fund Weight



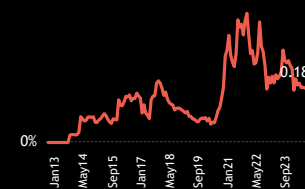
7. Funds Invested %



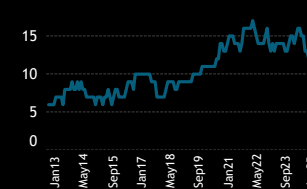
8. Combined Fund AUM, \$



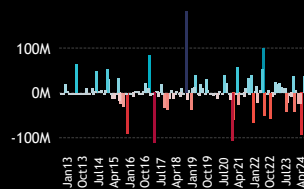
9. ACWI Weight



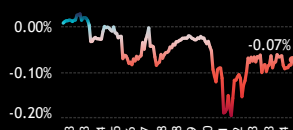
10. # of Companies Invested



11. Monthly Fund Flows, \$



12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                       | Change |
|---------------------------------|--------|
| Rolinco NV                      | 1.88%  |
| Janus Henderson Global Equit..  | 1.70%  |
| Janus Henderson Global Selec..  | 1.67%  |
| Redwheel Clean Economy Fund     | 1.48%  |
| Deka - GlobalChampions          | -0.02% |
| SEB Dynamisk Aktiefond          | -0.05% |
| Swedbank Robur Aktiefond Pe..   | -0.07% |
| BlackRock Global Funds - Syst.. | -0.20% |

17. Largest Changes in Stock Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                    | Stock Name              | Change |
|------------------------------|-------------------------|--------|
| Rolinco NV                   | BYD Company Limited..   | 1.88%  |
| Janus Henderson Global Se..  | BYD Company Limited..   | 1.70%  |
| Janus Henderson Global Se..  | BYD Company Limited..   | 1.67%  |
| Redwheel Clean Economy ..    | BYD Company Limited..   | 1.48%  |
| Swedbank Robur Aktiefond..   | Yadea Group Holdings..  | -0.07% |
| SEB Dynamisk Aktiefond       | Yutong Bus Co., Ltd. .. | -0.10% |
| BlackRock Global Funds - S.. | BYD Company Limited..   | -0.20% |
| NYLI Epoch Capital Growth..  | Yadea Group Holdings..  | -0.32% |

16. Largest Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                          | Flow    |
|------------------------------------|---------|
| Scottish Mortgage Investment ..    | \$56M   |
| Janus Henderson Global Selec..     | \$31M   |
| Vanguard Global Equity Fund        | \$16M   |
| Baillie Gifford UK & Bal. Fds. ... | \$13M   |
| Swedbank Robur Aktiefond Pe..      | (\$6M)  |
| M&G Investment Funds (1) OEI..     | (\$12M) |
| BlackRock Global Funds - Syst..    | (\$14M) |
| Deka - GlobalChampions             | (\$16M) |

18. Largest Estimated Stock Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                      | Stock Name              | Flow    |
|--------------------------------|-------------------------|---------|
| Scottish Mortgage Investm..    | BYD Company Limited..   | \$56M   |
| Janus Henderson Global Se..    | BYD Company Limited..   | \$31M   |
| Vanguard Global Equity Fund    | Li Auto, Inc. Class A   | \$16M   |
| Baillie Gifford UK & Bal. Fd.. | Li Auto, Inc. Class A   | \$13M   |
| SEB Dynamisk Aktiefond         | Yutong Bus Co., Ltd. .. | (\$2M)  |
| Swedbank Robur Aktiefond..     | Yadea Group Holdings..  | (\$6M)  |
| M&G Investment Funds (1) ..    | BYD Company Limited..   | (\$12M) |
| BlackRock Global Funds - S..   | BYD Company Limited..   | (\$14M) |

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

| Ticker    | Stock Name                      | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|-----------|---------------------------------|------------------|------------------|---------------------|-------------|
| 1211-HK   | BYD Company Limited Class H     | 6.93%            | 0.08%            | 0.03%               | \$602M      |
| 600066-CN | Yutong Bus Co., Ltd. Class A    | 1.51%            | 0.01%            | 0.01%               | \$11M       |
| 425-HK    | Mintih Group Limited            | 0.90%            | 0.00%            | 0.00%               | \$3M        |
| 2015-HK   | Li Auto, Inc. Class A           | 0.90%            | 0.00%            | -0.02%              | \$53M       |
| 175-HK    | Geely Automobile Holdings Li..  | 0.90%            | 0.00%            | -0.04%              | \$12M       |
| 1585-HK   | Yadea Group Holdings Ltd.       | 0.90%            | 0.00%            | 0.00%               | \$6M        |
| 002594-CN | BYD Company Limited Class A     | 0.90%            | 0.01%            | -0.03%              | \$35M       |
| LI-US     | Li Auto, Inc. Sponsored ADR C.. | 0.30%            | 0.00%            | 0.00%               | \$0M        |
| 1958-HK   | BAIC Motor Corporation Limit..  | 0.30%            | 0.00%            | 0.00%               | \$0M        |
| 9868-HK   | XPeng, Inc. Class A             | 0.00%            | 0.00%            | -0.01%              | \$0M        |
| 9866-HK   | NIO Inc. Class A                | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| 9863-HK   | Zhejiang Leapmotor Technol..    | 0.00%            | 0.00%            | 0.00%               | \$0M        |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 9/30/2024 and 3/31/2025

| Ticker    | Stock Name                       | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|----------------------------------|------------------|-------------|----------------|
| 1211-HK   | BYD Company Limited Class H      | 1.81%            | 0.04%       | \$110M         |
| 002594-CN | BYD Company Limited Class A      | 0.30%            | 0.00%       | (\$13M)        |
| XPEV-US   | XPeng, Inc. ADR Sponsored CL..   | 0.00%            | 0.00%       | (\$11M)        |
| NIU-US    | Niu Technologies Sponsored A..   | 0.00%            | 0.00%       | \$0M           |
| LI-US     | Li Auto, Inc. Sponsored ADR C..  | 0.00%            | 0.00%       | \$0M           |
| 9868-HK   | XPeng, Inc. Class A              | 0.00%            | 0.00%       | \$0M           |
| 1122-HK   | Qingling Motors Co., Ltd. Clas.. | 0.00%            | 0.00%       | \$0M           |
| 1114-HK   | Brilliance China Automotive ..   | 0.00%            | 0.00%       | \$0M           |
| 000913-CN | Zhejiang Qianjiang Motorcycl..   | 0.00%            | 0.00%       | \$0M           |
| 000625-CN | Chongqing Changan Automobi..     | 0.00%            | 0.00%       | \$0M           |
| 9866-HK   | NIO Inc. Class A                 | -0.30%           | 0.00%       | (\$5M)         |
| 1585-HK   | Yadea Group Holdings Ltd.        | -0.30%           | -0.01%      | (\$9M)         |

21. Largest Stock Level Estimated Fund Flows  
Between 9/30/2024 and 3/31/2025

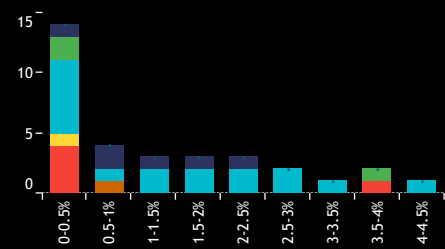
| Ticker    | Stock Name                          | Flow    |
|-----------|-------------------------------------|---------|
| 1211-HK   | BYD Company Limited Class H         | \$110M  |
| 2015-HK   | Li Auto, Inc. Class A               | \$29M   |
| 175-HK    | Geely Automobile Holdings Limited   | \$3M    |
| NIU-US    | Niu Technologies Sponsored ADR CL.. | \$0M    |
| LI-US     | Li Auto, Inc. Sponsored ADR Class A | \$0M    |
| 9868-HK   | XPeng, Inc. Class A                 | \$0M    |
| 489-HK    | Dongfeng Motor Group Co., Ltd. Cl.. | \$0M    |
| 600066-CN | Yutong Bus Co., Ltd. Class A        | (\$1M)  |
| 9866-HK   | NIO Inc. Class A                    | (\$5M)  |
| 1585-HK   | Yadea Group Holdings Ltd.           | (\$9M)  |
| XPEV-US   | XPeng, Inc. ADR Sponsored Class A   | (\$11M) |
| 002594-CN | BYD Company Limited Class A         | (\$13M) |

Source: Factset, Copley Fund Research

# China & HK Consumer Discretionary: Active Fund Ownership Report

## Other Consumer Services Fund Ownership Profile

1. Histogram of Fund Weights  
As of 3/31/2025



2. Ave Wgt by Style

|                  |       |
|------------------|-------|
| Aggressive Gro.. | 0.08% |
| GARP             | 0.13% |
| Growth           | 0.20% |
| Value            | 0.08% |
| Yield            | 0.02% |

3. Funds Invested by Style

|                  |       |
|------------------|-------|
| Aggressive Gro.. | 7.2%  |
| GARP             | 9.4%  |
| Growth           | 13.9% |
| Value            | 8.3%  |
| Yield            | 2.9%  |

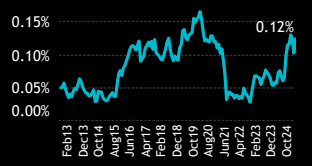
4. Largest Fund Weights

| Fund Name                                       | Weight |
|-------------------------------------------------|--------|
| MainFirst SICAV - Global Equities Fund          | 4.11%  |
| Davis Global Fund                               | 3.91%  |
| LO Funds - Golden Age                           | 3.83%  |
| JOHCM Umbrella Fund Plc - Global Select Fu..    | 3.01%  |
| LF Liontrust Investment Funds III - Global Fo.. | 2.78%  |
| Artemis Global Select Fund                      | 2.64%  |
| Morgan Stanley Inv. Fds. - Global Opportuni..   | 2.45%  |
| Loomis Sayles Global Growth Fund                | 2.32%  |
| GAM Star Fund Plc - Worldwide Equity            | 2.26%  |
| Baring Global Umbrella Fund - Global Leader..   | 1.67%  |

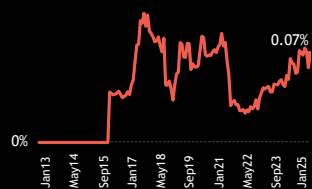
5. Largest Stock Level Fund Weights

| Fund Name                     | Stock Name         | Weight |
|-------------------------------|--------------------|--------|
| MainFirst SICAV - Global Eq.. | Trip Com Group Ltd | 4.11%  |
| Davis Global Fund             | Trip Com Group Ltd | 3.91%  |
| JOHCM Umbrella Fund Plc ..    | Trip Com Group Ltd | 3.01%  |
| LF Liontrust Investment Fu..  | Trip Com Group Ltd | 2.78%  |
| Artemis Global Select Fund    | Trip Com Group Ltd | 2.64%  |
| LO Funds - Golden Age         | Trip Com Group Ltd | 2.54%  |
| Morgan Stanley Inv. Fds. -..  | Trip Com Group Ltd | 2.45%  |
| Loomis Sayles Global Grow..   | Trip Com Group Ltd | 2.32%  |
| GAM Star Fund Plc - World..   | Trip Com Group Ltd | 2.26%  |
| Baring Global Umbrella Fu..   | Trip Com Group Ltd | 1.67%  |

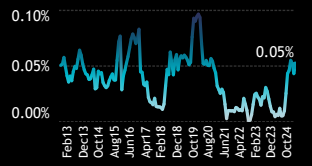
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



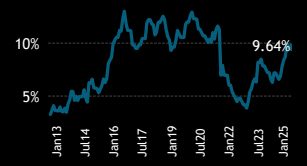
15. Largest Changes in Fund Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                         | Change |
|-----------------------------------|--------|
| Davis Global Fund                 | 3.91%  |
| Baring Global Umbrella Fund ..    | 1.67%  |
| LO Funds - Golden Age             | 1.14%  |
| AXA Framlington Global Them..     | 1.07%  |
| Morgan Stanley Inv. Fds. - GL..   | -0.17% |
| Loomis Sayles Global Growth ..    | -0.37% |
| MainFirst SICAV - Global Equiti.. | -0.82% |
| GAM Star Fund Plc - Worldwid..    | -1.18% |

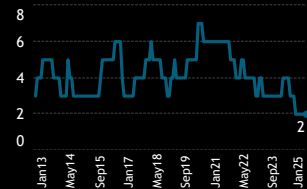
16. Largest Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                         | Flow     |
|-----------------------------------|----------|
| American Funds Capital World..    | \$42M    |
| Davis Global Fund                 | \$34M    |
| Deka - GlobalChampions            | \$8M     |
| Fidelity Inv. Trust - Worldwide.. | (\$2M)   |
| JOHCM Umbrella Fund Plc - GL..    | (\$2M)   |
| MainFirst SICAV - Global Equiti.. | (\$66M)  |
| Morgan Stanley Inv. Fds. - GL..   | (\$157M) |
| American Funds New Perspect..     | (\$157M) |

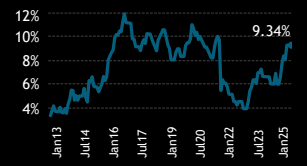
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                     | Stock Name              | Change |
|-------------------------------|-------------------------|--------|
| Davis Global Fund             | Trip Com Group Ltd      | 3.91%  |
| Baring Global Umbrella Fu..   | Trip Com Group Ltd      | 1.67%  |
| LO Funds - Golden Age         | Trip Com Group Ltd      | 1.35%  |
| AXA Framlington Global Th..   | Trip Com Group Ltd      | 1.07%  |
| LO Funds - Golden Age         | Fu Shou Yuan Internat.. | -0.21% |
| Loomis Sayles Global Grow..   | Trip Com Group Ltd      | -0.37% |
| MainFirst SICAV - Global Eq.. | Trip Com Group Ltd      | -0.82% |
| GAM Star Fund Plc - World..   | Trip Com Group Ltd      | -1.18% |

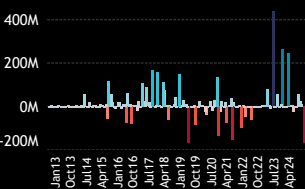
18. Largest Estimated Stock Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                     | Stock Name         | Flow     |
|-------------------------------|--------------------|----------|
| American Funds Capital Wo..   | Trip Com Group Ltd | \$42M    |
| Davis Global Fund             | Trip Com Group Ltd | \$34M    |
| Deka - GlobalChampions        | Trip Com Group Ltd | \$8M     |
| Fidelity Inv. Trust - World.. | Trip Com Group Ltd | (\$2M)   |
| JOHCM Umbrella Fund Plc ..    | Trip Com Group Ltd | (\$2M)   |
| MainFirst SICAV - Global Eq.. | Trip Com Group Ltd | (\$66M)  |
| Morgan Stanley Inv. Fds. ...  | Trip Com Group Ltd | (\$157M) |
| American Funds New Persp..    | Trip Com Group Ltd | (\$157M) |

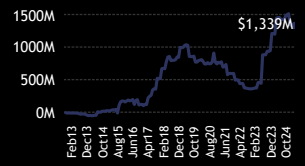
8. Combined Fund AUM, \$



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 \$ |
|-------------|----------------------------------|------------------|------------------|---------------------|-------------|
| 9961-HK     | Trip Com Group Ltd               | 9.64%            | 0.12%            | 0.06%               | \$2,513M    |
| 1448-HK     | Fu Shou Yuan International G..   | 0.30%            | 0.00%            | 0.00%               | \$4M        |
| 9901-HK     | New Oriental Education & Te..    | 0.00%            | 0.00%            | -0.01%              | \$0M        |
| 780-HK      | Tongcheng Travel Holdings Li..   | 0.00%            | 0.00%            | -0.01%              | \$0M        |
| UTRA-US     | Universal Travel Group           | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| TOUR-US     | Tuniu Corp. Sponsored ADR C..    | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| NORD.XX1-US | Nord Anglia Education, Inc.      | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| 600138-CN   | China CYTS Tours Holding Co...   | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| 382-HK      | Edvantage Group Holdings Li..    | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| 3636-HK     | Poly Culture Group Corp. Ltd..   | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| 32-HK       | Cross-Harbour (Holdings) Ltd.    | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| 308-HK      | China Travel International Inv.. | 0.00%            | 0.00%            | 0.00%               | \$0M        |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 9/30/2024 and 3/31/2025

| Ticker      | Stock Name                       | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-------------|----------------------------------|------------------|-------------|----------------|
| 9961-HK     | Trip Com Group Ltd               | 1.81%            | 0.02%       | (\$140M)       |
| UTRA-US     | Universal Travel Group           | 0.00%            | 0.00%       | \$0M           |
| TOUR-US     | Tuniu Corp. Sponsored ADR C..    | 0.00%            | 0.00%       | \$0M           |
| NORD.XX1-US | Nord Anglia Education, Inc.      | 0.00%            | 0.00%       | \$0M           |
| 9901-HK     | New Oriental Education & Te..    | 0.00%            | 0.00%       | \$0M           |
| 780-HK      | Tongcheng Travel Holdings Li..   | 0.00%            | 0.00%       | \$0M           |
| 308-HK      | China Travel International Inv.. | 0.00%            | 0.00%       | \$0M           |
| 1992-HK     | Fosun Tourism Group              | 0.00%            | 0.00%       | \$0M           |
| 1890-HK     | China Kepei Education Group ..   | 0.00%            | 0.00%       | \$0M           |
| 1448-HK     | Fu Shou Yuan International G..   | 0.00%            | 0.00%       | (\$1M)         |
| 1317-HK     | China Maple Leaf Educational..   | 0.00%            | 0.00%       | \$0M           |
| 002033-CN   | Lijiang Yulong Tourism Co., L..  | 0.00%            | 0.00%       | \$0M           |

21. Largest Stock Level Estimated Fund Flows  
Between 9/30/2024 and 3/31/2025

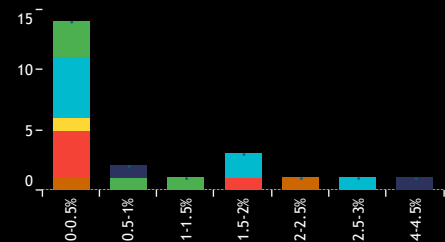
| Ticker      | Stock Name                            | Flow     |
|-------------|---------------------------------------|----------|
| UTRA-US     | Universal Travel Group                | \$0M     |
| TOUR-US     | Tuniu Corp. Sponsored ADR Class A     | \$0M     |
| NORD.XX1-US | Nord Anglia Education, Inc.           | \$0M     |
| 9901-HK     | New Oriental Education & Technol..    | \$0M     |
| 780-HK      | Tongcheng Travel Holdings Limited     | \$0M     |
| 600138-CN   | China CYTS Tours Holding Co., Ltd...  | \$0M     |
| 1992-HK     | Fosun Tourism Group                   | \$0M     |
| 1890-HK     | China Kepei Education Group Limit..   | \$0M     |
| 1317-HK     | China Maple Leaf Educational Syste..  | \$0M     |
| 002033-CN   | Lijiang Yulong Tourism Co., Ltd. CL.. | \$0M     |
| 1448-HK     | Fu Shou Yuan International Group L..  | (\$1M)   |
| 9961-HK     | Trip Com Group Ltd                    | (\$140M) |

Source: Factset, Copley Fund Research

# China & HK Consumer Discretionary: Active Fund Ownership Report

## Apparel/Footwear Fund Ownership Profile

1. Histogram of Fund Weights  
As of 3/31/2025



2. Ave Wgt by Style

|                  |       |
|------------------|-------|
| Aggressive Gro.. | 0.06% |
| GARP             | 0.07% |
| Growth           | 0.05% |
| Value            | 0.04% |
| Yield            | 0.08% |

3. Funds Invested by Style

|                  |       |
|------------------|-------|
| Aggressive Gro.. | 2.4%  |
| GARP             | 15.6% |
| Growth           | 6.6%  |
| Value            | 8.3%  |
| Yield            | 5.7%  |

4. Largest Fund Weights

| Fund Name                                       | Weight |
|-------------------------------------------------|--------|
| Guinness Atkinson Global Innovators Fund        | 4.09%  |
| Liontrust Investment Funds I - Global Innovat.. | 2.50%  |
| Baillie Gifford UK & Bal. Fds. - Global Incom.. | 2.47%  |
| Nlnety One Glb. Strat. Fd. - Global Value Eq..  | 1.91%  |
| Artemis Global Select Fund                      | 1.68%  |
| Alger Global Focus Fund                         | 1.66%  |
| LO Funds - Golden Age                           | 1.19%  |
| DWS Global Growth                               | 0.84%  |
| Uni 21. Jahrhundert -net-                       | 0.58%  |
| Nordea Invest Globale UdbytteAktier             | 0.46%  |

5. Largest Stock Level Fund Weights

| Fund Name                      | Stock Name                 | Weight |
|--------------------------------|----------------------------|--------|
| Guinness Atkinson Global I..   | ANTA Sports Products ..    | 4.09%  |
| Liontrust Investment Funds..   | ANTA Sports Products ..    | 2.50%  |
| Baillie Gifford UK & Bal. Fd.. | ANTA Sports Products ..    | 2.47%  |
| Nlnety One Glb. Strat. Limit.. | Li Ning Company Limited .. | 1.91%  |
| Artemis Global Select Fund     | ANTA Sports Products ..    | 1.68%  |
| Alger Global Focus Fund        | ANTA Sports Products ..    | 1.66%  |
| LO Funds - Golden Age          | ANTA Sports Products ..    | 1.19%  |
| Uni 21. Jahrhundert -net-      | ANTA Sports Products ..    | 0.58%  |
| DWS Global Growth              | ANTA Sports Products ..    | 0.50%  |
| Nordea Invest Globale Udb..    | ANTA Sports Products ..    | 0.46%  |

6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



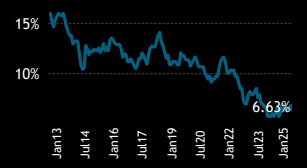
15. Largest Changes in Fund Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                          | Change |
|------------------------------------|--------|
| Liontrust Investment Funds I - ..  | 1.47%  |
| Artemis Global Select Fund         | 0.44%  |
| Fidelity Series Intrinsic Opport.. | 0.11%  |
| Schroder ISF - QEP Global Qua..    | 0.09%  |
| DWS Global Growth                  | -0.11% |
| LO Funds - Golden Age              | -0.12% |
| Guinness Atkinson Global Inno..    | -0.18% |
| Nlnety One Glb. Strat. Fd. - Gl..  | -0.41% |

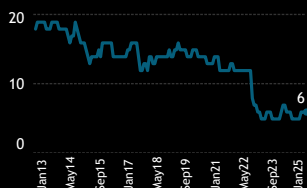
16. Largest Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                          | Flow   |
|------------------------------------|--------|
| Liontrust Investment Funds I - ..  | \$4M   |
| Fidelity Series Intrinsic Opport.. | \$3M   |
| Artemis Global Select Fund         | \$1M   |
| Schroder ISF - QEP Global Qua..    | \$1M   |
| SEB Dynamisk Aktiefond             | (\$1M) |
| LO Funds - Golden Age              | (\$1M) |
| Baillie Gifford UK & Bal. Fds. ..  | (\$3M) |
| Vanguard Global Equity Fund        | (\$3M) |

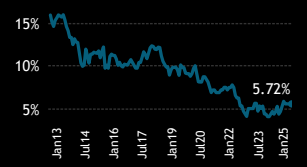
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



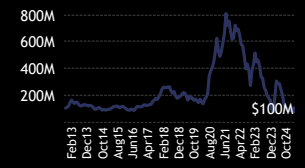
17. Largest Changes in Stock Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                      | Stock Name               | Change |
|--------------------------------|--------------------------|--------|
| Liontrust Investment Funds..   | ANTA Sports Products ..  | 1.47%  |
| Artemis Global Select Fund     | ANTA Sports Products ..  | 0.44%  |
| Fidelity Series Intrinsic Op.. | Shenzhou Internationa..  | 0.11%  |
| Schroder ISF - QEP Global ..   | Bosideng International.. | 0.09%  |
| Baillie Gifford UK & Bal. Fd.. | ANTA Sports Products ..  | -0.09% |
| LO Funds - Golden Age          | ANTA Sports Products ..  | -0.12% |
| Guinness Atkinson Global I..   | ANTA Sports Products ..  | -0.18% |
| Nlnety One Glb. Strat. Fd. ..  | Li Ning Company Limit..  | -0.41% |

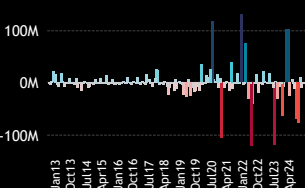
18. Largest Estimated Stock Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                      | Stock Name               | Flow   |
|--------------------------------|--------------------------|--------|
| Liontrust Investment Funds..   | ANTA Sports Products ..  | \$4M   |
| Fidelity Series Intrinsic Op.. | Shenzhou Internationa..  | \$3M   |
| Artemis Global Select Fund     | ANTA Sports Products ..  | \$1M   |
| Schroder ISF - QEP Global ..   | Bosideng International.. | \$1M   |
| SEB Dynamisk Aktiefond         | Bosideng International.. | (\$1M) |
| LO Funds - Golden Age          | ANTA Sports Products ..  | (\$1M) |
| Baillie Gifford UK & Bal. Fd.. | ANTA Sports Products ..  | (\$3M) |
| Vanguard Global Equity Fund    | ANTA Sports Products ..  | (\$3M) |

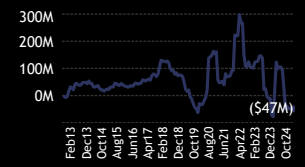
8. Combined Fund AUM, \$



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 \$ |
|------------|----------------------------------|------------------|------------------|---------------------|-------------|
| 2020-HK    | ANTA Sports Products Ltd.        | 4.22%            | 0.05%            | 0.01%               | \$81M       |
| 3998-HK    | Bosideng International Holdin..  | 1.20%            | 0.00%            | 0.00%               | \$3M        |
| 3306-HK    | JNBY Design Limited              | 0.90%            | 0.00%            | 0.00%               | \$1M        |
| 2331-HK    | Li Ning Company Limited          | 0.90%            | 0.01%            | 0.00%               | \$11M       |
| 551-HK     | Yue Yuen Industrial (Holdings..  | 0.60%            | 0.00%            | 0.00%               | \$1M        |
| 2313-HK    | Shenzhou International Group..   | 0.30%            | 0.00%            | -0.01%              | \$3M        |
| 787-HK     | Global Brands Group Holding ..   | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| 738-HK     | Le Saunda Holdings Limited       | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| 608-HK     | High Fashion International Li..  | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| 600398-CN  | HLA Group Corp. Ltd. Class A     | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| 589.XX1-HK | Portico International Holding..  | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| 539-HK     | Victory City International Hol.. | 0.00%            | 0.00%            | 0.00%               | \$0M        |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 9/30/2024 and 3/31/2025

| Ticker     | Stock Name                      | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|------------|---------------------------------|------------------|-------------|----------------|
| 2313-HK    | Shenzhou International Group..  | 0.30%            | 0.00%       | \$3M           |
| 787-HK     | Global Brands Group Holding ..  | 0.00%            | 0.00%       | \$0M           |
| 738-HK     | Le Saunda Holdings Limited      | 0.00%            | 0.00%       | \$0M           |
| 608-HK     | High Fashion International Li.. | 0.00%            | 0.00%       | \$0M           |
| 600398-CN  | HLA Group Corp. Ltd. Class A    | 0.00%            | 0.00%       | \$0M           |
| 589.XX1-HK | Portico International Holding.. | 0.00%            | 0.00%       | \$0M           |
| 1170-HK    | Kingmaker Footwear Holdings..   | 0.00%            | 0.00%       | \$0M           |
| 1023-HK    | Sitoy Group Holdings Limited    | 0.00%            | 0.00%       | \$0M           |
| 002563-CN  | Zhejiang Semir Garment Co.,...  | 0.00%            | 0.00%       | \$0M           |
| 002154-CN  | Baoxiniao Holding Co., Ltd. C.. | 0.00%            | 0.00%       | \$0M           |
| 551-HK     | Yue Yuen Industrial (Holdings.. | -0.30%           | 0.00%       | \$0M           |
| 2331-HK    | Li Ning Company Limited         | -0.30%           | 0.00%       | \$0M           |

21. Largest Stock Level Estimated Fund Flows  
Between 9/30/2024 and 3/31/2025

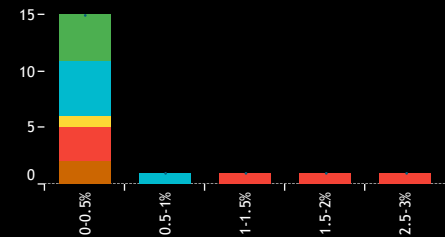
| Ticker    | Stock Name                            | Flow   |
|-----------|---------------------------------------|--------|
| 2313-HK   | Shenzhou International Group Hold..   | \$3M   |
| 551-HK    | Yue Yuen Industrial (Holdings) Limi.. | \$0M   |
| 787-HK    | Global Brands Group Holding Ltd       | \$0M   |
| 738-HK    | Le Saunda Holdings Limited            | \$0M   |
| 608-HK    | High Fashion International Limited    | \$0M   |
| 600398-CN | HLA Group Corp. Ltd. Class A          | \$0M   |
| 002563-CN | Zhejiang Semir Garment Co., Ltd. ..   | \$0M   |
| 002154-CN | Baoxiniao Holding Co., Ltd. Class A   | \$0M   |
| 3306-HK   | JNBY Design Limited                   | \$0M   |
| 3998-HK   | Bosideng International Holdings Li..  | \$0M   |
| 2331-HK   | Li Ning Company Limited               | \$0M   |
| 2020-HK   | ANTA Sports Products Ltd.             | (\$3M) |

Source: Factset, Copley Fund Research

# China & HK Consumer Discretionary: Active Fund Ownership Report

## Specialty Stores Fund Ownership Profile

1. Histogram of Fund Weights  
As of 3/31/2025



2. Ave Wgt by Style

|                  |       |
|------------------|-------|
| Aggressive Gro.. | 0.00% |
| GARP             | 0.03% |
| Growth           | 0.01% |
| Value            | 0.10% |
| Yield            | 0.00% |

3. Funds Invested by Style

|                  |       |
|------------------|-------|
| Aggressive Gro.. | 0.0%  |
| GARP             | 12.5% |
| Growth           | 4.9%  |
| Value            | 10.0% |
| Yield            | 5.7%  |

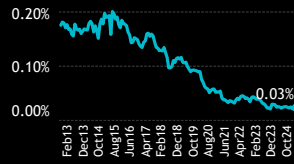
4. Largest Fund Weights

| Fund Name                                      | Weight |
|------------------------------------------------|--------|
| Redwheel Funds SICAV - Global Intrinsic Valu.. | 2.53%  |
| Value Square Fund - Equity Selection           | 1.84%  |
| DWS Concept DJE Globale Aktien                 | 1.23%  |
| SEI Institutional Managed Trust - Global Man.. | 0.59%  |
| Natixis AM Funds - Seeyond Global MinVol       | 0.43%  |
| SEI Global Master Fund Plc - Global Managed .. | 0.29%  |
| Robeco Umbrella Fund I NV - QJ Glb. Multi-F..  | 0.29%  |
| Invesco Funds - Sustainable Global Structure.. | 0.23%  |
| Thrivent Global Stock Fund                     | 0.16%  |
| State Street Global ESG Screened Enhanced ..   | 0.13%  |

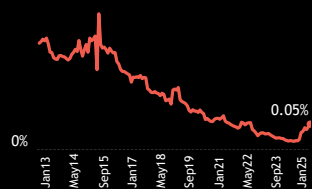
5. Largest Stock Level Fund Weights

| Fund Name                     | Stock Name              | Weight |
|-------------------------------|-------------------------|--------|
| Redwheel Funds SICAV - GL..   | CK Hutchison Holdings.. | 2.53%  |
| Value Square Fund - Equity..  | CK Hutchison Holdings.. | 1.84%  |
| DWS Concept DJE Globale ..    | CK Hutchison Holdings.. | 1.23%  |
| SEI Institutional Managed T.. | CK Hutchison Holdings.. | 0.59%  |
| Natixis AM Funds - Seeyond..  | CK Hutchison Holdings.. | 0.43%  |
| SEI Global Master Fund Plc .. | CK Hutchison Holdings.. | 0.29%  |
| Robeco Umbrella Fund I NV..   | CK Hutchison Holdings.. | 0.29%  |
| Invesco Funds - Sustainable.. | CK Hutchison Holdings.. | 0.23%  |
| Thrivent Global Stock Fund    | CK Hutchison Holdings.. | 0.16%  |
| State Street Global ESG Scr.. | CK Hutchison Holdings.. | 0.13%  |

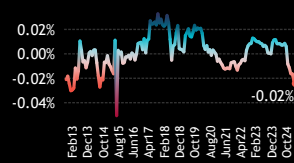
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



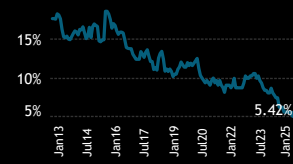
15. Largest Changes in Fund Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                        | Change |
|----------------------------------|--------|
| Thrivent Global Stock Fund       | 0.12%  |
| Robeco Umbrella Fund I NV - ..   | 0.07%  |
| Value Square Fund - Equity Se..  | 0.06%  |
| Redwheel Funds SICAV - Globa..   | 0.04%  |
| Invesco Funds - Sustainable GL.. | -0.07% |
| SEI Institutional Managed Trus.. | -0.14% |
| DWS Concept DJE Globale Akti..   | -0.23% |
| Natixis AM Funds - Seeyond GL..  | -0.35% |

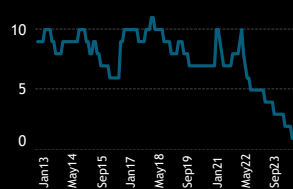
16. Largest Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                             | Flow   |
|---------------------------------------|--------|
| Thrivent Global Stock Fund            | \$2M   |
| Redwheel Funds SICAV - Globa..        | \$1M   |
| Russell Investment Co. - Globa..      | \$1M   |
| State Street Global ESG Scree..       | \$1M   |
| SEI Global Master Fund Plc - G..      | \$1M   |
| Natixis AM Funds - Seeyond Holdings.. | (\$1M) |
| SEI Institutional Managed Trus..      | (\$1M) |
| DWS Concept DJE Globale Akti..        | (\$1M) |

7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



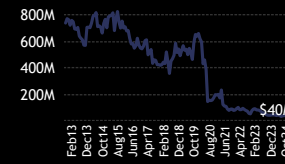
17. Largest Changes in Stock Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                     | Stock Name              | Change |
|-------------------------------|-------------------------|--------|
| Thrivent Global Stock Fund    | CK Hutchison Holdings.. | 0.12%  |
| Robeco Umbrella Fund I NV..   | CK Hutchison Holdings.. | 0.07%  |
| Value Square Fund - Equity..  | CK Hutchison Holdings.. | 0.06%  |
| Redwheel Funds SICAV - GL..   | CK Hutchison Holdings.. | 0.04%  |
| Invesco Funds - Sustainable.. | CK Hutchison Holdings.. | -0.07% |
| SEI Institutional Managed T.. | CK Hutchison Holdings.. | -0.14% |
| DWS Concept DJE Globale ..    | CK Hutchison Holdings.. | -0.23% |
| Natixis AM Funds - Seeyond..  | CK Hutchison Holdings.. | -0.35% |

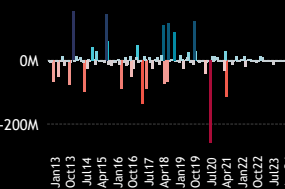
18. Largest Estimated Stock Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                     | Stock Name              | Flow   |
|-------------------------------|-------------------------|--------|
| Thrivent Global Stock Fund    | CK Hutchison Holdings.. | \$2M   |
| Redwheel Funds SICAV - GL..   | CK Hutchison Holdings.. | \$1M   |
| Russell Investment Co. - GL.. | CK Hutchison Holdings.. | \$1M   |
| State Street Global ESG Scr.. | CK Hutchison Holdings.. | \$1M   |
| SEI Global Master Fund Plc .. | CK Hutchison Holdings.. | \$1M   |
| Natixis AM Funds - Seeyond..  | CK Hutchison Holdings.. | (\$1M) |
| SEI Institutional Managed T.. | CK Hutchison Holdings.. | (\$1M) |
| DWS Concept DJE Globale ..    | CK Hutchison Holdings.. | (\$1M) |

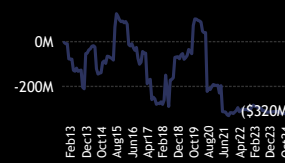
8. Combined Fund AUM, \$



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 \$ |
|-----------|---------------------------------|------------------|------------------|---------------------|-------------|
| 1-HK      | CK Hutchison Holdings Ltd       | 5.42%            | 0.03%            | -0.02%              | \$40M       |
| 881-HK    | Zhongsheng Group Holdings L..   | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| MNSO-US   | MINISO Group Holding Ltd. Sp..  | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| J37-SG    | Jardine Strategic Holdings Li.. | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| 900300-KR | Organic Tea Cosmetics Holdin..  | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| 887-HK    | Emperor Watch & Jewellery L..   | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| 6808-HK   | Sun Art Retail Group Limited    | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| 653-HK    | Bonjour Holdings Limited        | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| 600415-CN | Zhejiang China Commodities ..   | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| 590-HK    | Luk Fook Holdings (Internatio.. | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| 3836-HK   | China Harmony Auto Holding ..   | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| 3669-HK   | China Yongda Automobiles Se..   | 0.00%            | 0.00%            | 0.00%               | \$0M        |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 9/30/2024 and 3/31/2025

| Ticker    | Stock Name                      | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|---------------------------------|------------------|-------------|----------------|
| MNSO-US   | MINISO Group Holding Ltd. Sp..  | 0.00%            | 0.00%       | \$0M           |
| J37-SG    | Jardine Strategic Holdings Li.. | 0.00%            | 0.00%       | \$0M           |
| 900300-KR | Organic Tea Cosmetics Holdin..  | 0.00%            | 0.00%       | \$0M           |
| 887-HK    | Emperor Watch & Jewellery L..   | 0.00%            | 0.00%       | \$0M           |
| 881-HK    | Zhongsheng Group Holdings L..   | 0.00%            | 0.00%       | \$0M           |
| 6808-HK   | Sun Art Retail Group Limited    | 0.00%            | 0.00%       | \$0M           |
| 1728-HK   | China Zhengtong Auto Servic..   | 0.00%            | 0.00%       | \$0M           |
| 1373-HK   | International Housewares Ret..  | 0.00%            | 0.00%       | \$0M           |
| 1293-HK   | Grand Baoxin Auto Group Lim..   | 0.00%            | 0.00%       | \$0M           |
| 1268-HK   | China MeiDong Auto Holdings ..  | 0.00%            | 0.00%       | \$0M           |
| 116-HK    | Chow Sang Sang Holdings Inte..  | 0.00%            | 0.00%       | \$0M           |
| 1-HK      | CK Hutchison Holdings Ltd       | -0.30%           | 0.00%       | (\$1M)         |

21. Largest Stock Level Estimated Fund Flows  
Between 9/30/2024 and 3/31/2025

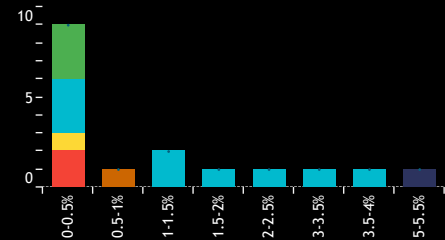
| Ticker    | Stock Name                           | Flow   |
|-----------|--------------------------------------|--------|
| MNSO-US   | MINISO Group Holding Ltd. Sponsor..  | \$0M   |
| J37-SG    | Jardine Strategic Holdings Limited   | \$0M   |
| 900300-KR | Organic Tea Cosmetics Holdings Co..  | \$0M   |
| 887-HK    | Emperor Watch & Jewellery Limited    | \$0M   |
| 881-HK    | Zhongsheng Group Holdings Ltd.       | \$0M   |
| 6808-HK   | Sun Art Retail Group Limited         | \$0M   |
| 1728-HK   | China Zhengtong Auto Services Hol..  | \$0M   |
| 1373-HK   | International Housewares Retail Co.. | \$0M   |
| 1293-HK   | Grand Baoxin Auto Group Limited      | \$0M   |
| 1268-HK   | China MeiDong Auto Holdings Ltd.     | \$0M   |
| 116-HK    | Chow Sang Sang Holdings Internati..  | \$0M   |
| 1-HK      | CK Hutchison Holdings Ltd            | (\$1M) |

Source: Factset, Copley Fund Research

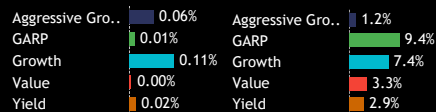
# China & HK Consumer Discretionary: Active Fund Ownership Report

## Restaurants Fund Ownership Profile

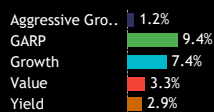
1. Histogram of Fund Weights  
As of 3/31/2025



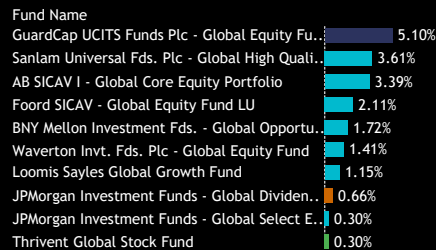
2. Ave Wgt by Style



3. Funds Invested by Style



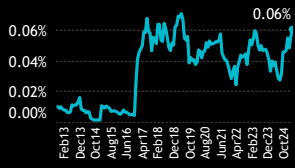
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



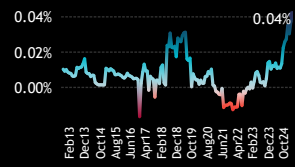
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



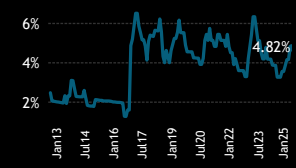
15. Largest Changes in Fund Weight  
Between 9/30/2024 and 3/31/2025



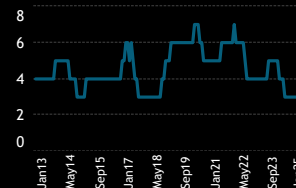
16. Largest Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025



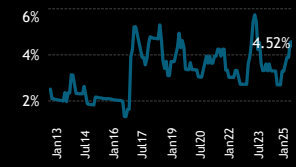
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



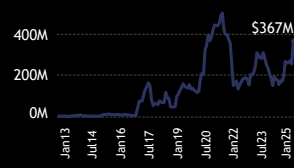
17. Largest Changes in Stock Weight  
Between 9/30/2024 and 3/31/2025



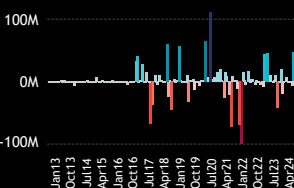
18. Largest Estimated Stock Fund Flows, \$  
Between 9/30/2024 and 3/31/2025



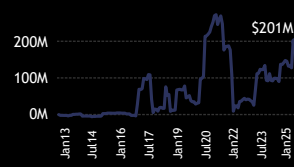
8. Combined Fund AUM, \$



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 \$ |
|---------|---------------------------------|------------------|------------------|---------------------|-------------|
| YUMC-US | Yum China Holdings, Inc.        | 4.22%            | 0.06%            | 0.04%               | \$367M      |
| 6862-HK | Haidilao International Holdin.. | 0.60%            | 0.00%            | 0.00%               | \$0M        |
| 6811-HK | Tai Hing Group Holdings Ltd.    | 0.30%            | 0.00%            | 0.00%               | \$0M        |
| 9922-HK | Jiumaojiu International Holdi.. |                  | 0.00%            | 0.00%               | \$0M        |
| 703-HK  | Future Bright Holdings Limited  |                  | 0.00%            | 0.00%               | \$0M        |
| 538-HK  | Ajisen (China) Holdings Limited |                  | 0.00%            | 0.00%               | \$0M        |
| 520-HK  | Xiabuxiabu Catering Manage..    |                  | 0.00%            | 0.00%               | \$0M        |
| 52-HK   | Fairwood Holdings Limited       |                  | 0.00%            | 0.00%               | \$0M        |
| 3666-HK | TANSH Global Food Group Co ..   |                  | 0.00%            | 0.00%               | \$0M        |
| 341-HK  | Cafe de Coral Holdings Ltd.     |                  | 0.00%            | 0.00%               | \$0M        |
| 2217-HK | Tam Jai International Co., Ltd. |                  | 0.00%            | 0.00%               | \$0M        |
| 1488-HK | Best Food Holding Co. Ltd.      |                  | 0.00%            | 0.00%               | \$0M        |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 9/30/2024 and 3/31/2025

| Ticker  | Stock Name                      | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|---------|---------------------------------|------------------|-------------|----------------|
| YUMC-US | Yum China Holdings, Inc.        | 0.90%            | 0.01%       | \$52M          |
| 6862-HK | Haidilao International Holdin.. | 0.30%            | 0.00%       | \$0M           |
| 9922-HK | Jiumaojiu International Holdi.. | 0.00%            | 0.00%       | \$0M           |
| 703-HK  | Future Bright Holdings Limited  | 0.00%            | 0.00%       | \$0M           |
| 6811-HK | Tai Hing Group Holdings Ltd.    | 0.00%            | 0.00%       | \$0M           |
| 538-HK  | Ajisen (China) Holdings Limited | 0.00%            | 0.00%       | \$0M           |
| 3666-HK | TANSH Global Food Group Co ..   | 0.00%            | 0.00%       | \$0M           |
| 341-HK  | Cafe de Coral Holdings Ltd.     | 0.00%            | 0.00%       | \$0M           |
| 2217-HK | Tam Jai International Co., Ltd. | 0.00%            | 0.00%       | \$0M           |
| 1488-HK | Best Food Holding Co. Ltd.      | 0.00%            | 0.00%       | \$0M           |
| 1314-HK | Tsui Wah Holdings Ltd.          | 0.00%            | 0.00%       | \$0M           |
| 1181-HK | Tang Palace (China) Holdings .. | 0.00%            | 0.00%       | \$0M           |

21. Largest Stock Level Estimated Fund Flows  
Between 9/30/2024 and 3/31/2025

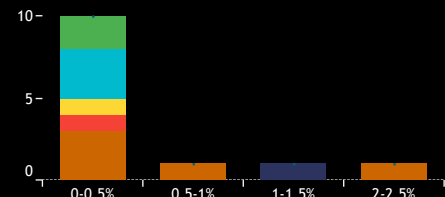
| Ticker  | Stock Name                            | Fund Flows, \$ |
|---------|---------------------------------------|----------------|
| YUMC-US | Yum China Holdings, Inc.              | \$52M          |
| 6862-HK | Haidilao International Holding Ltd.   | \$0M           |
| 9922-HK | Jiumaojiu International Holdings Lt.. | \$0M           |
| 703-HK  | Future Bright Holdings Limited        | \$0M           |
| 6811-HK | Tai Hing Group Holdings Ltd.          | \$0M           |
| 538-HK  | Ajisen (China) Holdings Limited       | \$0M           |
| 3666-HK | TANSH Global Food Group Co Limit..    | \$0M           |
| 341-HK  | Cafe de Coral Holdings Ltd.           | \$0M           |
| 2217-HK | Tam Jai International Co., Ltd.       | \$0M           |
| 1488-HK | Best Food Holding Co. Ltd.            | \$0M           |
| 1314-HK | Tsui Wah Holdings Ltd.                | \$0M           |
| 1181-HK | Tang Palace (China) Holdings Limit..  | \$0M           |

Source: Factset, Copley Fund Research

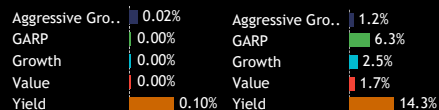
# China & HK Consumer Discretionary: Active Fund Ownership Report

## Electronics/Appliances Fund Ownership Profile

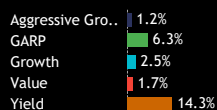
1. Histogram of Fund Weights  
As of 3/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



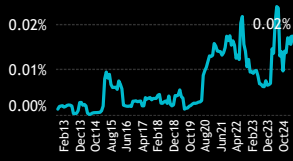
4. Largest Fund Weights



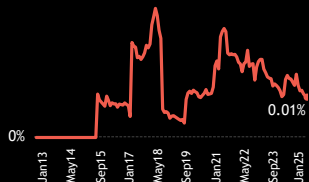
5. Largest Stock Level Fund Weights



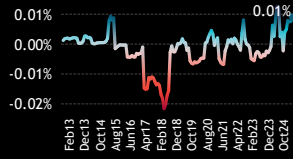
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



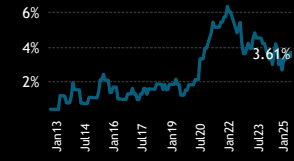
15. Largest Changes in Fund Weight  
Between 9/30/2024 and 3/31/2025



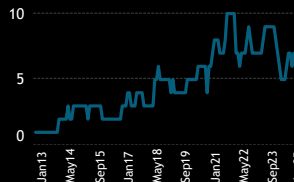
16. Largest Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025



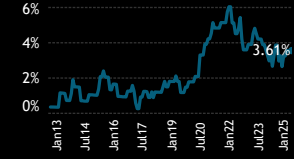
7. Funds Invested %



10. # of Companies Invested



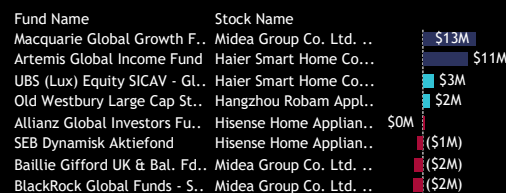
13. Funds Overweight %



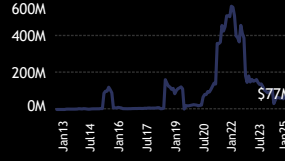
17. Largest Changes in Stock Weight  
Between 9/30/2024 and 3/31/2025



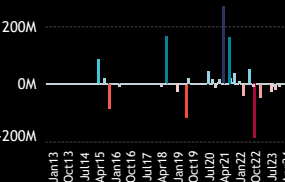
18. Largest Estimated Stock Fund Flows, \$  
Between 9/30/2024 and 3/31/2025



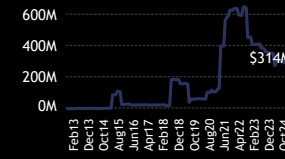
8. Combined Fund AUM, \$



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 \$ |
|-----------|---------------------------------|------------------|------------------|---------------------|-------------|
| 000333-CN | Midea Group Co. Ltd. Class A    | 1.20%            | 0.01%            | 0.01%               | \$36M       |
| 6690-HK   | Haier Smart Home Co., Ltd. ..   | 0.90%            | 0.00%            | 0.00%               | \$12M       |
| 921-HK    | Hisense Home Appliances Gro..   | 0.60%            | 0.00%            | 0.00%               | \$1M        |
| 600690-CN | Haier Smart Home Co., Ltd. ..   | 0.30%            | 0.00%            | 0.00%               | \$0M        |
| 002508-CN | Hangzhou Robam Appliances ..    | 0.30%            | 0.00%            | 0.00%               | \$27M       |
| 002032-CN | Zhejiang Supor Co., Ltd. Clas.. | 0.30%            | 0.00%            | 0.00%               | \$1M        |
| 000921-CN | Hisense Home Appliances Gro..   | 0.30%            | 0.00%            | 0.00%               | \$1M        |
| 688169-CN | Beijing Roborock Technology ..  | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| 002241-CN | GoerTek Inc. Class A            | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| FDS04JRK5 | Midea Group Co. Ltd.            | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| 603868-CN | Shanghai Flyco Electrical App.. | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| 603486-CN | Ecovacs Robotics Co., Ltd. Cl.. | 0.00%            | 0.00%            | 0.00%               | \$0M        |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 9/30/2024 and 3/31/2025

| Ticker    | Stock Name                      | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|---------------------------------|------------------|-------------|----------------|
| 6690-HK   | Haier Smart Home Co., Ltd. ..   | 0.60%            | 0.00%       | \$14M          |
| 000333-CN | Midea Group Co. Ltd. Class A    | 0.30%            | 0.00%       | \$9M           |
| FDS04JRK5 | Midea Group Co. Ltd.            | 0.00%            | 0.00%       | \$0M           |
| 921-HK    | Hisense Home Appliances Gro..   | 0.00%            | 0.00%       | (\$1M)         |
| 688169-CN | Beijing Roborock Technology ..  | 0.00%            | 0.00%       | \$0M           |
| 603868-CN | Shanghai Flyco Electrical App.. | 0.00%            | 0.00%       | \$0M           |
| 002508-CN | Hangzhou Robam Appliances ..    | 0.00%            | 0.00%       | \$2M           |
| 002242-CN | Joyoung Company Limited Cl..    | 0.00%            | 0.00%       | \$0M           |
| 002241-CN | GoerTek Inc. Class A            | 0.00%            | 0.00%       | \$0M           |
| 002035-CN | Vatti Corp. Ltd. Class A        | 0.00%            | 0.00%       | \$0M           |
| 002032-CN | Zhejiang Supor Co., Ltd. Clas.. | 0.00%            | 0.00%       | \$0M           |
| 000921-CN | Hisense Home Appliances Gro..   | 0.00%            | 0.00%       | \$0M           |

21. Largest Stock Level Estimated Fund Flows  
Between 9/30/2024 and 3/31/2025

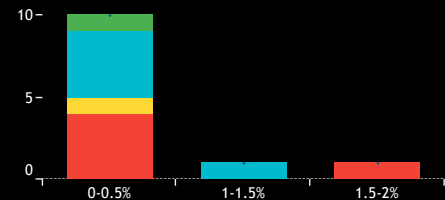
| Ticker    | Stock Name                            | Fund Flows, \$ |
|-----------|---------------------------------------|----------------|
| 6690-HK   | Haier Smart Home Co., Ltd. Class H    | \$14M          |
| 000333-CN | Midea Group Co. Ltd. Class A          | \$9M           |
| 002508-CN | Hangzhou Robam Appliances Co., L..    | \$2M           |
| FDS04JRK5 | Midea Group Co. Ltd.                  | \$0M           |
| 688169-CN | Beijing Roborock Technology Co. L..   | \$0M           |
| 603868-CN | Shanghai Flyco Electrical Appliance.. | \$0M           |
| 002242-CN | Joyoung Company Limited Class A       | \$0M           |
| 002241-CN | GoerTek Inc. Class A                  | \$0M           |
| 002035-CN | Vatti Corp. Ltd. Class A              | \$0M           |
| 002032-CN | Zhejiang Supor Co., Ltd. Class A      | \$0M           |
| 000921-CN | Hisense Home Appliances Group Co..    | \$0M           |
| 921-HK    | Hisense Home Appliances Group Co..    | (\$1M)         |

Source: Factset, Copley Fund Research

# China & HK Consumer Discretionary: Active Fund Ownership Report

## Hotels/Resorts/Cruiselines Fund Ownership Profile

1. Histogram of Fund Weights  
As of 3/31/2025



2. Ave Wgt by Style

|                  |       |
|------------------|-------|
| Aggressive Gro.. | 0.00% |
| GARP             | 0.00% |
| Growth           | 0.01% |
| Value            | 0.04% |
| Yield            | 0.00% |

3. Funds Invested by Style

|                  |      |
|------------------|------|
| Aggressive Gro.. | 0.0% |
| GARP             | 3.1% |
| Growth           | 4.1% |
| Value            | 8.3% |
| Yield            | 0.0% |

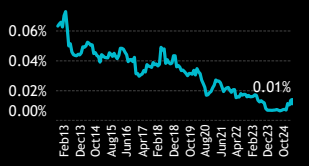
4. Largest Fund Weights

| Fund Name                                          | Weight |
|----------------------------------------------------|--------|
| DWS Concept DJE Globale Aktien                     | 1.98%  |
| Waverton Invnt. Fds. Plc - Global Equity Fund      | 1.46%  |
| First Eagle Amundi - International Fund            | 0.26%  |
| First Eagle Global Fund                            | 0.24%  |
| Russell Invnt. Co. Plc - World Equity Fund II (T.. | 0.13%  |
| Schroder QEP Global Active Value Fund              | 0.09%  |
| American Funds Global Insight Fund                 | 0.07%  |
| CIF - Capital Group Global Equity Fund Lux         | 0.06%  |
| Jupiter Global Fund (The) - Global Value Fund      | 0.06%  |
| Fidelity Funds SICAV - Global Thematic Oppo..      | 0.03%  |

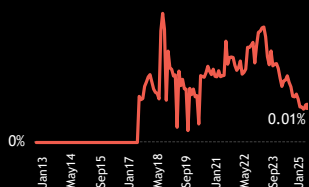
5. Largest Stock Level Fund Weights

| Fund Name                       | Stock Name               | Weight |
|---------------------------------|--------------------------|--------|
| DWS Concept DJE Globale ..      | Great Eagle Holdings ..  | 1.98%  |
| Waverton Invnt. Fds. Plc - G..  | H World Group Limite..   | 1.46%  |
| First Eagle Amundi - Intern..   | Guoco Group Limited      | 0.26%  |
| First Eagle Global Fund         | Guoco Group Limited      | 0.24%  |
| Russell Invnt. Co. Plc - Worl.. | H World Group Limite..   | 0.13%  |
| Schroder QEP Global Activ..     | Atour Lifestyle Holdin.. | 0.09%  |
| American Funds Global Ins..     | Huazhu Group Ltd.        | 0.07%  |
| CIF - Capital Group Global ..   | Huazhu Group Ltd.        | 0.06%  |
| Jupiter Global Fund (The) ..    | Mandarin Oriental Int..  | 0.06%  |
| Fidelity Funds SICAV - Glob..   | H World Group Limite..   | 0.03%  |

6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



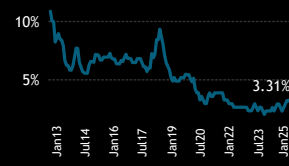
15. Largest Changes in Fund Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                          | Change |
|------------------------------------|--------|
| Waverton Invnt. Fds. Plc - Glob..  | 1.46%  |
| DWS Concept DJE Globale Akti..     | 0.25%  |
| Schroder QEP Global Active Va..    | 0.09%  |
| Fidelity Funds SICAV - Global ..   | 0.03%  |
| Russell Invnt. Co. Plc - World E.. | 0.00%  |
| SEI Institutional Managed Trus..   | 0.00%  |
| First Eagle Global Fund            | -0.02% |
| First Eagle Amundi - Internati..   | -0.04% |

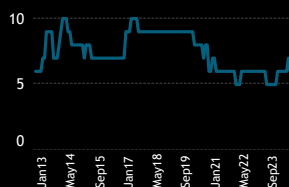
16. Largest Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                          | Flow |
|------------------------------------|------|
| Waverton Invnt. Fds. Plc - Glob..  | \$6M |
| American Funds Global Insight..    | \$1M |
| Fidelity Funds SICAV - Glob..      | \$0M |
| Schroder QEP Global Active Va..    | \$0M |
| Russell Invnt. Co. Plc - World E.. | \$0M |
| Jupiter Global Fund (The) - Gl..   | \$0M |
| First Eagle Global Fund            | \$0M |
| First Eagle Amundi - Internati..   | \$0M |

7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



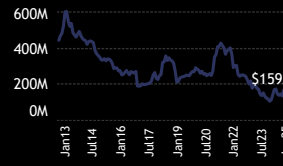
17. Largest Changes in Stock Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                       | Stock Name               | Change |
|---------------------------------|--------------------------|--------|
| Waverton Invnt. Fds. Plc - G..  | H World Group Limite..   | 1.46%  |
| DWS Concept DJE Globale ..      | Great Eagle Holdings ..  | 0.25%  |
| Schroder QEP Global Activ..     | Atour Lifestyle Holdin.. | 0.09%  |
| Fidelity Funds SICAV - Glob..   | H World Group Limite..   | 0.03%  |
| Russell Invnt. Co. Plc - Worl.. | H World Group Limite..   | 0.00%  |
| SEI Institutional Managed T..   | Regal Hotels Internati.. | 0.00%  |
| First Eagle Global Fund         | Guoco Group Limited      | -0.02% |
| First Eagle Amundi - Intern..   | Guoco Group Limited      | -0.04% |

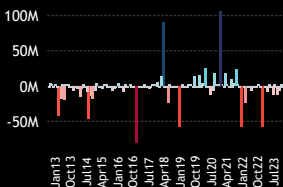
18. Largest Estimated Stock Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                       | Stock Name               | Flow |
|---------------------------------|--------------------------|------|
| Waverton Invnt. Fds. Plc - G..  | H World Group Limite..   | \$6M |
| American Funds Global Ins..     | Huazhu Group Ltd.        | \$1M |
| Fidelity Funds SICAV - Glob..   | H World Group Limite..   | \$0M |
| Schroder QEP Global Activ..     | Atour Lifestyle Holdin.. | \$0M |
| Russell Invnt. Co. Plc - Worl.. | H World Group Limite..   | \$0M |
| Jupiter Global Fund (The) ..    | Mandarin Oriental Int..  | \$0M |
| First Eagle Global Fund         | Guoco Group Limited      | \$0M |
| First Eagle Amundi - Intern..   | Guoco Group Limited      | \$0M |

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 \$ |
|---------|----------------------------------|------------------|------------------|---------------------|-------------|
| HTHT-US | H World Group Limited Spons..    | 0.90%            | 0.00%            | 0.00%               | \$8M        |
| 53-HK   | Guoco Group Limited              | 0.60%            | 0.00%            | 0.00%               | \$127M      |
| 1179-HK | Huazhu Group Ltd.                | 0.60%            | 0.00%            | 0.00%               | \$10M       |
| M04-SG  | Mandarin Oriental Internation..  | 0.30%            | 0.00%            | 0.00%               | \$0M        |
| ATAT-US | Atour Lifestyle Holdings Ltd. .. | 0.30%            | 0.00%            | 0.00%               | \$0M        |
| 78-HK   | Regal Hotels International Ho..  | 0.30%            | 0.00%            | 0.00%               | \$0M        |
| 41-HK   | Great Eagle Holdings Limited     | 0.30%            | 0.01%            | 0.01%               | \$13M       |
| HMIN-US | Homeinns Hotel Group Spons..     |                  | 0.00%            | 0.00%               | \$0M        |
| GHG-US  | GreenTree Hospitality Group ..   |                  | 0.00%            | 0.00%               | \$0M        |
| 69-HK   | Shangri-La Asia Limited          |                  | 0.00%            | 0.00%               | \$0M        |
| 678-HK  | Genting Hong Kong Limited        |                  | 0.00%            | 0.00%               | \$0M        |
| 617-HK  | Paliburg Holdings Limited        |                  | 0.00%            | 0.00%               | \$0M        |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 9/30/2024 and 3/31/2025

| Ticker  | Stock Name                       | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|---------|----------------------------------|------------------|-------------|----------------|
| HTHT-US | H World Group Limited Spons..    | 0.60%            | 0.00%       | \$7M           |
| M04-SG  | Mandarin Oriental Internation..  | 0.00%            | 0.00%       | \$0M           |
| HMIN-US | Homeinns Hotel Group Spons..     | 0.00%            | 0.00%       | \$0M           |
| GHG-US  | GreenTree Hospitality Group ..   | 0.00%            | 0.00%       | \$0M           |
| ATAT-US | Atour Lifestyle Holdings Ltd. .. | 0.00%            | 0.00%       | \$0M           |
| 78-HK   | Regal Hotels International Ho..  | 0.00%            | 0.00%       | \$0M           |
| 53-HK   | Guoco Group Limited              | 0.00%            | 0.00%       | \$0M           |
| 45-HK   | Hongkong & Shanghai Hotels ..    | 0.00%            | 0.00%       | \$0M           |
| 41-HK   | Great Eagle Holdings Limited     | 0.00%            | 0.00%       | \$0M           |
| 201-HK  | Magnificent Hotel Investment..   | 0.00%            | 0.00%       | \$0M           |
| 2006-HK | Shanghai Jin Jiang Capital Co..  | 0.00%            | 0.00%       | \$0M           |
| 1179-HK | Huazhu Group Ltd.                | 0.00%            | 0.00%       | \$1M           |

21. Largest Stock Level Estimated Fund Flows  
Between 9/30/2024 and 3/31/2025

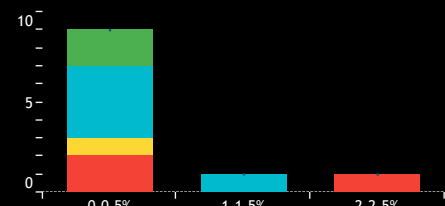
| Ticker    | Stock Name                            | Flow |
|-----------|---------------------------------------|------|
| HTHT-US   | H World Group Limited Sponsored ..    | \$7M |
| 1179-HK   | Huazhu Group Ltd.                     | \$1M |
| ATAT-US   | Atour Lifestyle Holdings Ltd. Spons.. | \$0M |
| 41-HK     | Great Eagle Holdings Limited          | \$0M |
| M04-SG    | Mandarin Oriental International Li..  | \$0M |
| HMIN-US   | Homeinns Hotel Group Sponsored A..    | \$0M |
| 600754-CN | Shanghai Jin Jiang International Ho.. | \$0M |
| 557-HK    | China Tian Yuan Healthcare Group ..   | \$0M |
| 53-HK     | Guoco Group Limited                   | \$0M |
| 45-HK     | Hongkong & Shanghai Hotels Ltd.       | \$0M |
| 201-HK    | Magnificent Hotel Investments Limi..  | \$0M |
| 2006-HK   | Shanghai Jin Jiang Capital Co., Ltd.. | \$0M |

Source: Factset, Copley Fund Research

# China & HK Consumer Discretionary: Active Fund Ownership Report

## Casinos/Gaming Fund Ownership Profile

1. Histogram of Fund Weights  
As of 3/31/2025



2. Ave Wgt by Style

|                  |       |
|------------------|-------|
| Aggressive Gro.. | 0.00% |
| GARP             | 0.00% |
| Growth           | 0.01% |
| Value            | 0.05% |
| Yield            | 0.00% |

3. Funds Invested by Style

|                  |      |
|------------------|------|
| Aggressive Gro.. | 0.0% |
| GARP             | 6.3% |
| Growth           | 4.1% |
| Value            | 5.0% |
| Yield            | 0.0% |

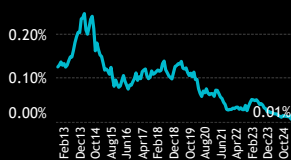
4. Largest Fund Weights

| Fund Name                                        | Weight |
|--------------------------------------------------|--------|
| Thornburg Global Opportunities Fund              | 2.33%  |
| Foord SICAV - Global Equity Fund LU              | 1.06%  |
| St. James's Place Unit Trust - Global Value      | 0.39%  |
| Vanguard Global Equity Fund                      | 0.24%  |
| Russell Inv. Co. Plc - World Equity Fund II (T.. | 0.10%  |
| American Funds New Perspective Fund              | 0.06%  |
| GAMAX Funds - Junior                             | 0.05%  |
| SWIP Overseas Growth ICVC - Global Growth ..     | 0.05%  |
| Baloise Fund Invest (Lux) SICAV - Equity Fun..   | 0.03%  |
| HBOS International Inv. Funds ICVC - Intern..    | 0.02%  |

5. Largest Stock Level Fund Weights

| Fund Name                     | Stock Name             | Weight |
|-------------------------------|------------------------|--------|
| Thornburg Global Opportu..    | Galaxy Entertainment.. | 2.33%  |
| Foord SICAV - Global Equit..  | Wynn Macau Ltd.        | 0.60%  |
| Foord SICAV - Global Equit..  | Galaxy Entertainment.. | 0.46%  |
| St. James's Place Unit Trus.. | Galaxy Entertainment.. | 0.39%  |
| Vanguard Global Equity Fund   | Galaxy Entertainment.. | 0.24%  |
| Russell Inv. Co. Plc - Worl.. | Galaxy Entertainment.. | 0.10%  |
| American Funds New Persp..    | Wynn Macau Ltd.        | 0.06%  |
| GAMAX Funds - Junior          | Sands China Ltd.       | 0.05%  |
| SWIP Overseas Growth ICV..    | Sands China Ltd.       | 0.05%  |
| HBOS International Inv. Fu..  | Sands China Ltd.       | 0.02%  |

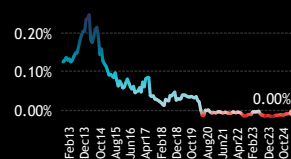
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



15. Largest Changes in Fund Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                         | Change |
|-----------------------------------|--------|
| Thornburg Global Opportu..        | -0.61% |
| Foord SICAV - Global Equity F..   | -0.31% |
| St. James's Place Unit Trust - .. | -0.12% |
| Vanguard Global Equity Fund       | -0.10% |
| GAMAX Funds - Junior              | -0.01% |
| American Funds New Perspect..     | -0.01% |
| Baloise Fund Invest (Lux) SIC..   | -0.01% |
| HBOS International Inv. Fund..    | -0.01% |

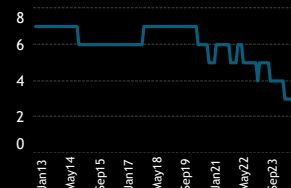
16. Largest Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                         | Flow   |
|-----------------------------------|--------|
| Vanguard Global Equity Fund       | (\$4M) |
| American Funds New Perspect..     | \$0M   |
| Baloise Fund Invest (Lux) SIC..   | \$0M   |
| Foord SICAV - Global Equity F..   | \$0M   |
| St. James's Place Unit Trust - .. | \$0M   |
| SWIP Overseas Growth ICVC - ..    | \$0M   |
| Thornburg Global Opportu..        | \$0M   |

7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



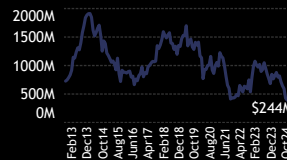
17. Largest Changes in Stock Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                      | Stock Name             | Change |
|--------------------------------|------------------------|--------|
| Thornburg Global Opportu..     | Galaxy Entertainment.. | -0.61% |
| Baloise Fund Invest (Lux) SI.. | Sands China Ltd.       | 0.00%  |
| Baloise Fund Invest (Lux) SI.. | Galaxy Entertainment.. | 0.00%  |
| HBOS International Inv. Fu..   | Sands China Ltd.       | -0.01% |
| American Funds New Persp..     | Wynn Macau Ltd.        | -0.01% |
| St. James's Place Unit Trus..  | Galaxy Entertainment.. | -0.12% |
| Foord SICAV - Global Equit..   | Galaxy Entertainment.. | -0.15% |
| Foord SICAV - Global Equit..   | Wynn Macau Ltd.        | -0.16% |

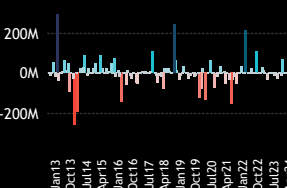
18. Largest Estimated Stock Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                         | Stock Name             | Flow   |
|-----------------------------------|------------------------|--------|
| Vanguard Global Equity Fund       | Galaxy Entertainment.. | (\$4M) |
| American Funds New Persp..        | Wynn Macau Ltd.        | \$0M   |
| Baloise Fund Invest (Lux) SI..    | Sands China Ltd.       | \$0M   |
| Foord SICAV - Global Equity F..   | Galaxy Entertainment.. | \$0M   |
| St. James's Place Unit Trust - .. | Galaxy Entertainment.. | \$0M   |
| SWIP Overseas Growth ICV..        | Sands China Ltd.       | \$0M   |
| Thornburg Global Opportu..        | Galaxy Entertainment.. | \$0M   |

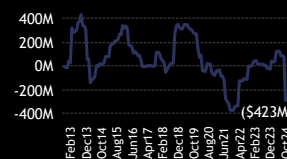
8. Combined Fund AUM, \$



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 \$ |
|---------|-------------------------------|------------------|------------------|---------------------|-------------|
| 27-HK   | Galaxy Entertainment Group .. | 1.81%            | 0.01%            | 0.00%               | \$163M      |
| 1928-HK | Sands China Ltd.              | 1.20%            | 0.00%            | -0.01%              | \$2M        |
| 1128-HK | Wynn Macau Ltd.               | 0.60%            | 0.00%            | 0.00%               | \$79M       |
| MLCO-US | Melco Resorts & Entertainme.. |                  | 0.00%            | 0.00%               | \$0M        |
| 296-HK  | Emperor Entertainment Hotel.. |                  | 0.00%            | 0.00%               | \$0M        |
| 2282-HK | MGM China Holdings Limited    |                  | 0.00%            | 0.00%               | \$0M        |
| 200-HK  | Melco International Develop.. |                  | 0.00%            | 0.00%               | \$0M        |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 9/30/2024 and 3/31/2025

| Ticker  | Stock Name                    | Funds Invested % Δ | Ave Wgt % Δ | Fund Flows, \$ |
|---------|-------------------------------|--------------------|-------------|----------------|
| MLCO-US | Melco Resorts & Entertainme.. | 0.00%              | 0.00%       | \$0M           |
| 296-HK  | Emperor Entertainment Hotel.. | 0.00%              | 0.00%       | \$0M           |
| 2282-HK | MGM China Holdings Limited    | 0.00%              | 0.00%       | \$0M           |
| 200-HK  | Melco International Develop.. | 0.00%              | 0.00%       | \$0M           |
| 27-HK   | Galaxy Entertainment Group .. | -0.30%             | 0.00%       | (\$5M)         |
| 1928-HK | Sands China Ltd.              | -0.30%             | 0.00%       | (\$133M)       |
| 1128-HK | Wynn Macau Ltd.               | -0.30%             | 0.00%       | (\$1M)         |

21. Largest Stock Level Estimated Fund Flows  
Between 9/30/2024 and 3/31/2025

| Ticker  | Stock Name                          | Flow     |
|---------|-------------------------------------|----------|
| MLCO-US | Melco Resorts & Entertainment Ltd.. | \$0M     |
| 296-HK  | Emperor Entertainment Hotel Limit.. | \$0M     |
| 2282-HK | MGM China Holdings Limited          | \$0M     |
| 200-HK  | Melco International Development L.. | \$0M     |
| 1128-HK | Wynn Macau Ltd.                     | (\$1M)   |
| 27-HK   | Galaxy Entertainment Group Limited  | (\$5M)   |
| 1928-HK | Sands China Ltd.                    | (\$133M) |

Source: Factset, Copley Fund Research



Section 3

China & HK Consumer Discretionary  
Stock Positioning Overview

# China & HK Consumer Discretionary: Active Fund Ownership Report

## Stock Level Ownership

### 1: China & HK Consumer Discretionary - Aggregate Stock Ownership Data [ranked by most widely held companies]

As of 3/31/2025

| Ticker    | Stock Name                        | Funds Invested % | Average Weight % | Average Weight vs Bmark | Fund AUM \$ |
|-----------|-----------------------------------|------------------|------------------|-------------------------|-------------|
| 9988-HK   | Alibaba Group Holding Ltd.        | 15.06%           | 0.21%            | -0.14%                  | \$2,893M    |
| 9961-HK   | Trip Com Group Ltd                | 9.64%            | 0.12%            | 0.06%                   | \$2,513M    |
| 3690-HK   | Meituan Class B                   | 8.73%            | 0.10%            | -0.05%                  | \$1,327M    |
| PDD-US    | Pinduoduo, Inc. Sponsored A..     | 7.53%            | 0.06%            | -0.04%                  | \$979M      |
| 1211-HK   | BYD Company Limited Class H       | 6.93%            | 0.08%            | 0.03%                   | \$602M      |
| 1-HK      | CK Hutchison Holdings Ltd         | 5.42%            | 0.03%            | -0.02%                  | \$40M       |
| 9618-HK   | JD.com, Inc. Class A              | 5.12%            | 0.05%            | -0.02%                  | \$158M      |
| YUMC-US   | Yum China Holdings, Inc.          | 4.22%            | 0.06%            | 0.04%                   | \$367M      |
| 2020-HK   | ANTA Sports Products Ltd.         | 4.22%            | 0.05%            | 0.01%                   | \$81M       |
| 303-HK    | VTech Holdings Limited            | 2.41%            | 0.02%            | 0.02%                   | \$32M       |
| VIPS-US   | Vipshop Holdings Ltd Sponsor..    | 2.11%            | 0.01%            | 0.00%                   | \$57M       |
| 27-HK     | Galaxy Entertainment Group ..     | 1.81%            | 0.01%            | 0.00%                   | \$163M      |
| 600066-CN | Yutong Bus Co., Ltd. Class A      | 1.51%            | 0.01%            | 0.01%                   | \$11M       |
| 9992-HK   | Pop Mart International Group..    | 1.20%            | 0.00%            | -0.01%                  | \$6M        |
| 3998-HK   | Bosideng International Holdin..   | 1.20%            | 0.00%            | 0.00%                   | \$3M        |
| 1999-HK   | Man Wah Holdings Limited          | 1.20%            | 0.00%            | 0.00%                   | \$5M        |
| 1928-HK   | Sands China Ltd.                  | 1.20%            | 0.00%            | -0.01%                  | \$2M        |
| 000333-CN | Midea Group Co. Ltd. Class A      | 1.20%            | 0.01%            | 0.01%                   | \$36M       |
| HTHT-US   | H World Group Limited Spons..     | 0.90%            | 0.00%            | 0.00%                   | \$8M        |
| 6690-HK   | Haier Smart Home Co., Ltd. ...    | 0.90%            | 0.00%            | 0.00%                   | \$12M       |
| 425-HK    | Minth Group Limited               | 0.90%            | 0.00%            | 0.00%                   | \$3M        |
| 3606-HK   | Fuyao Glass Industry Group C..    | 0.90%            | 0.00%            | 0.00%                   | \$2M        |
| 3306-HK   | JNBY Design Limited               | 0.90%            | 0.00%            | 0.00%                   | \$1M        |
| 2331-HK   | Li Ning Company Limited           | 0.90%            | 0.01%            | 0.00%                   | \$11M       |
| 2015-HK   | Li Auto, Inc. Class A             | 0.90%            | 0.00%            | -0.02%                  | \$53M       |
| 175-HK    | Geely Automobile Holdings Li..    | 0.90%            | 0.00%            | -0.04%                  | \$12M       |
| 1585-HK   | Yadea Group Holdings Ltd.         | 0.90%            | 0.00%            | 0.00%                   | \$6M        |
| 002594-CN | BYD Company Limited Class A       | 0.90%            | 0.01%            | -0.03%                  | \$35M       |
| 921-HK    | Hisense Home Appliances Gro..     | 0.60%            | 0.00%            | 0.00%                   | \$1M        |
| 6862-HK   | Haidilao International Holdin..   | 0.60%            | 0.00%            | 0.00%                   | \$0M        |
| 551-HK    | Yue Yuen Industrial (Holdings)..  | 0.60%            | 0.00%            | 0.00%                   | \$1M        |
| 53-HK     | Guoco Group Limited               | 0.60%            | 0.00%            | 0.00%                   | \$127M      |
| 179-HK    | Johnson Electric Holdings Lim..   | 0.60%            | 0.00%            | 0.00%                   | \$0M        |
| 1179-HK   | Huazhu Group Ltd.                 | 0.60%            | 0.00%            | 0.00%                   | \$10M       |
| 1128-HK   | Wynn Macau Ltd.                   | 0.60%            | 0.00%            | 0.00%                   | \$79M       |
| M04-SG    | Mandarin Oriental Internation..   | 0.30%            | 0.00%            | 0.00%                   | \$0M        |
| LI-US     | Li Auto, Inc. Sponsored ADR C..   | 0.30%            | 0.00%            | 0.00%                   | \$0M        |
| G27632101 | Dingdong (Cayman) Ltd. Class..    | 0.30%            | 0.00%            | 0.00%                   | \$0M        |
| ATAT-US   | Atour Lifestyle Holdings Ltd. ... | 0.30%            | 0.00%            | 0.00%                   | \$0M        |
| 78-HK     | Regal Hotels International Ho..   | 0.30%            | 0.00%            | 0.00%                   | \$0M        |

### 2: China & HK Consumer Discretionary. Top 10 Stock Weights, Percentage of China & HK Consumer Discretionary Total, Cumulative Percentage Total.

As of 3/31/2025

| Ticker  | Stock Name                    | Average Weight, % | % of Total | Cumulative Total, % |
|---------|-------------------------------|-------------------|------------|---------------------|
| 9988-HK | Alibaba Group Holding Ltd.    | 0.21%             | 23.81%     | 23.81%              |
| 9961-HK | Trip Com Group Ltd            | 0.12%             | 13.24%     | 37.05%              |
| 3690-HK | Meituan Class B               | 0.10%             | 10.65%     | 47.70%              |
| 1211-HK | BYD Company Limited Class H   | 0.08%             | 9.33%      | 57.03%              |
| PDD-US  | Pinduoduo, Inc. Sponsored A.. | 0.06%             | 7.11%      | 64.14%              |
| YUMC-US | Yum China Holdings, Inc.      | 0.06%             | 6.82%      | 70.96%              |
| 9618-HK | JD.com, Inc. Class A          | 0.05%             | 6.04%      | 77.00%              |
| 2020-HK | ANTA Sports Products Ltd.     | 0.05%             | 5.43%      | 82.43%              |
| 1-HK    | CK Hutchison Holdings Ltd     | 0.03%             | 2.84%      | 85.27%              |
| 303-HK  | VTech Holdings Limited        | 0.02%             | 2.64%      | 87.91%              |

### 3: China & HK Consumer Discretionary - Aggregate Stock Ownership Data, Top Overweights

As of 3/31/2025

| Ticker    | Stock Name                      | Average Weight vs Bmark | Funds Invested % | Average Weight % | Fund AUM \$ |
|-----------|---------------------------------|-------------------------|------------------|------------------|-------------|
| 9961-HK   | Trip Com Group Ltd              | 0.06%                   | 9.64%            | 0.12%            | \$2,513M    |
| YUMC-US   | Yum China Holdings, Inc.        | 0.04%                   | 4.22%            | 0.06%            | \$367M      |
| 1211-HK   | BYD Company Limited Class H     | 0.03%                   | 6.93%            | 0.08%            | \$602M      |
| 303-HK    | VTech Holdings Limited          | 0.02%                   | 2.41%            | 0.02%            | \$32M       |
| 000333-CN | Midea Group Co. Ltd. Class A    | 0.01%                   | 1.20%            | 0.01%            | \$36M       |
| 2020-HK   | ANTA Sports Products Ltd.       | 0.01%                   | 4.22%            | 0.05%            | \$81M       |
| 600066-CN | Yutong Bus Co., Ltd. Class A    | 0.01%                   | 1.51%            | 0.01%            | \$11M       |
| 41-HK     | Great Eagle Holdings Limited    | 0.01%                   | 0.30%            | 0.01%            | \$13M       |
| 1448-HK   | Fu Shou Yuan International G..  | 0.00%                   | 0.30%            | 0.00%            | \$4M        |
| VIPS-US   | Vipshop Holdings Ltd Sponsor..  | 0.00%                   | 2.11%            | 0.01%            | \$57M       |
| 2331-HK   | Li Ning Company Limited         | 0.00%                   | 0.90%            | 0.01%            | \$11M       |
| 1999-HK   | Man Wah Holdings Limited        | 0.00%                   | 1.20%            | 0.00%            | \$5M        |
| 6110-HK   | Topsports International Holdi.. | 0.00%                   | 0.30%            | 0.00%            | \$0M        |
| 1929-HK   | Chow Tai Fook Jewellery Gro..   | 0.00%                   | 0.30%            | 0.00%            | \$4M        |
| 1128-HK   | Wynn Macau Ltd.                 | 0.00%                   | 0.60%            | 0.00%            | \$79M       |

### 4: China & HK Consumer Discretionary - Aggregate Stock Ownership Data, Top Underweights

As of 3/31/2025

| Ticker    | Stock Name                     | Average Weight vs Bmark | Funds Invested % | Average Weight % | Fund AUM \$ |
|-----------|--------------------------------|-------------------------|------------------|------------------|-------------|
| 9988-HK   | Alibaba Group Holding Ltd.     | -0.14%                  | 15.06%           | 0.21%            | \$2,893M    |
| 3690-HK   | Meituan Class B                | -0.05%                  | 8.73%            | 0.10%            | \$1,327M    |
| 175-HK    | Geely Automobile Holdings Li.. | -0.04%                  | 0.90%            | 0.00%            | \$12M       |
| PDD-US    | Pinduoduo, Inc. Sponsored A..  | -0.04%                  | 7.53%            | 0.06%            | \$979M      |
| 002594-CN | BYD Company Limited Class A    | -0.03%                  | 0.90%            | 0.01%            | \$35M       |
| 1-HK      | CK Hutchison Holdings Ltd      | -0.02%                  | 5.42%            | 0.03%            | \$40M       |
| 9618-HK   | JD.com, Inc. Class A           | -0.02%                  | 5.12%            | 0.05%            | \$158M      |
| 2015-HK   | Li Auto, Inc. Class A          | -0.02%                  | 0.90%            | 0.00%            | \$53M       |
| 9868-HK   | XPeng, Inc. Class A            | -0.01%                  | 0.00%            | 0.00%            | \$0M        |
| 9992-HK   | Pop Mart International Group.. | -0.01%                  | 1.20%            | 0.00%            | \$6M        |
| 780-HK    | Tongcheng Travel Holdings Li.. | -0.01%                  | 0.00%            | 0.00%            | \$0M        |
| TAL-US    | TAL Education Group Sponsor..  | -0.01%                  | 0.00%            | 0.00%            | \$0M        |
| 2313-HK   | Shenzhou International Group.. | -0.01%                  | 0.30%            | 0.00%            | \$3M        |
| 9901-HK   | New Oriental Education & Te..  | -0.01%                  | 0.00%            | 0.00%            | \$0M        |
| 1928-HK   | Sands China Ltd.               | -0.01%                  | 1.20%            | 0.00%            | \$2M        |

# China & HK Consumer Discretionary: Active Fund Ownership Report

## Fund Level Stock Level Ownership

1: China & HK Consumer Discretionary - Largest Individual Fund Level Stock Holdings (%)  
As of 3/31/2025

| Fund Name                                            | Ticker  | Stock Name                            |       |
|------------------------------------------------------|---------|---------------------------------------|-------|
| Davis Global Fund                                    | 3690-HK | Meituan Class B                       | 5.90% |
| Foord SICAV - Global Equity Fund LU                  | 9988-HK | Alibaba Group Holding Ltd.            | 5.54% |
| GuardCap UCITS Funds Plc - Global Equity Fund        | YUMC-US | Yum China Holdings, Inc.              | 5.10% |
| Foord SICAV - Global Equity Fund LU                  | 9618-HK | JD.com, Inc. Class A                  | 4.45% |
| M&G Investment Funds (1) OEIC - Global Themes ..     | 1211-HK | BYD Company Limited Class H           | 4.30% |
| Baillie Gifford Investment Funds ICVC - Long Ter..   | 3690-HK | Meituan Class B                       | 4.19% |
| MainFirst SICAV - Global Equities Fund               | 9961-HK | Trip Com Group Ltd                    | 4.11% |
| Guinness Atkinson Global Innovators Fund             | 2020-HK | ANTA Sports Products Ltd.             | 4.09% |
| Baillie Gifford Investment Funds ICVC - Long Ter..   | PDD-US  | Pinduoduo, Inc. Sponsored ADR Class A | 3.91% |
| Davis Global Fund                                    | 9961-HK | Trip Com Group Ltd                    | 3.91% |
| Scottish Mortgage Investment Trust Plc               | PDD-US  | Pinduoduo, Inc. Sponsored ADR Class A | 3.80% |
| Ariel Global Fund                                    | 9618-HK | JD.com, Inc. Class A                  | 3.75% |
| Thornburg Global Opportunities Fund                  | 9988-HK | Alibaba Group Holding Ltd.            | 3.66% |
| Sanlam Universal Fds. Plc - Global High Quality F..  | YUMC-US | Yum China Holdings, Inc.              | 3.61% |
| St. James's Place Unit Trust - Global                | 9988-HK | Alibaba Group Holding Ltd.            | 3.46% |
| AB SICAV I - Global Core Equity Portfolio            | YUMC-US | Yum China Holdings, Inc.              | 3.39% |
| Artisan Global Value Fund                            | 9988-HK | Alibaba Group Holding Ltd.            | 3.30% |
| Carmignac Investissement                             | 9988-HK | Alibaba Group Holding Ltd.            | 3.30% |
| Redwheel Funds SICAV - Global Intrinsic Value Fund   | 303-HK  | VTech Holdings Limited                | 3.15% |
| Flossbach von Storch - Dividend                      | 9988-HK | Alibaba Group Holding Ltd.            | 3.11% |
| MassMutual Premier Global Fund                       | 9618-HK | JD.com, Inc. Class A                  | 3.08% |
| Rolingo NV                                           | 1211-HK | BYD Company Limited Class H           | 3.05% |
| JOHCM Umbrella Fund Plc - Global Select Fund         | 9961-HK | Trip Com Group Ltd                    | 3.01% |
| St. James's Place Unit Trust - Global Value          | 9988-HK | Alibaba Group Holding Ltd.            | 3.01% |
| Liontrust Investment Funds I - Global Innovation F.. | PDD-US  | Pinduoduo, Inc. Sponsored ADR Class A | 2.86% |
| Scottish Mortgage Investment Trust Plc               | 3690-HK | Meituan Class B                       | 2.86% |
| LF Liontrust Investment Funds III - Global Focus F.. | 9961-HK | Trip Com Group Ltd                    | 2.78% |
| Sanlam Universal Fds. Plc - Global High Quality F..  | 9988-HK | Alibaba Group Holding Ltd.            | 2.75% |
| Wasatch Global Value Fund                            | 9988-HK | Alibaba Group Holding Ltd.            | 2.66% |
| Artemis Global Select Fund                           | 9961-HK | Trip Com Group Ltd                    | 2.64% |
| Liontrust Investment Funds I - Global Innovation F.. | 3690-HK | Meituan Class B                       | 2.56% |
| LO Funds - Golden Age                                | 9961-HK | Trip Com Group Ltd                    | 2.54% |
| Redwheel Funds SICAV - Global Intrinsic Value Fund   | 1-HK    | CK Hutchison Holdings Ltd             | 2.53% |
| Liontrust Investment Funds I - Global Innovation F.. | 2020-HK | ANTA Sports Products Ltd.             | 2.50% |
| GAM Funds - Disruptive Growth                        | 1211-HK | BYD Company Limited Class H           | 2.49% |
| Baillie Gifford UK & Bal. Fds. - Global Income Gro.. | 2020-HK | ANTA Sports Products Ltd.             | 2.47% |
| DWS SDG Global Equities                              | 1211-HK | BYD Company Limited Class H           | 2.46% |
| Morgan Stanley Invt. Fds. - Global Opportunity Fu..  | 9961-HK | Trip Com Group Ltd                    | 2.45% |
| Morgan Stanley Invt. Fds. - Global Opportunity Fu..  | 3690-HK | Meituan Class B                       | 2.44% |
| GAM Star Fund Plc - Worldwide Equity                 | 1211-HK | BYD Company Limited Class H           | 2.39% |

Source: Factset, Copley Fund Research

2: China & HK Consumer Discretionary - Largest Individual Fund Level Stock Holdings (USD)  
As of 3/31/2025

| Fund Name                                             | Ticker  | Stock Name                            |        |
|-------------------------------------------------------|---------|---------------------------------------|--------|
| American Funds New Perspective Fund                   | 9961-HK | Trip Com Group Ltd                    | \$961M |
| American Funds Capital World Growth & Income F..      | 9961-HK | Trip Com Group Ltd                    | \$885M |
| St. James's Place Unit Trust - Global Value           | 9988-HK | Alibaba Group Holding Ltd.            | \$869M |
| Scottish Mortgage Investment Trust Plc                | PDD-US  | Pinduoduo, Inc. Sponsored ADR Class A | \$684M |
| First Eagle Global Fund                               | 9988-HK | Alibaba Group Holding Ltd.            | \$620M |
| Scottish Mortgage Investment Trust Plc                | 3690-HK | Meituan Class B                       | \$515M |
| Morgan Stanley Invt. Fds. - Global Opportunity Fu..   | 9961-HK | Trip Com Group Ltd                    | \$317M |
| Morgan Stanley Invt. Fds. - Global Opportunity Fu..   | 3690-HK | Meituan Class B                       | \$317M |
| Deka - GlobalChampions                                | 9988-HK | Alibaba Group Holding Ltd.            | \$239M |
| Scottish Mortgage Investment Trust Plc                | 1211-HK | BYD Company Limited Class H           | \$232M |
| Dodge & Cox Global Stock Fund                         | 9988-HK | Alibaba Group Holding Ltd.            | \$231M |
| GuardCap UCITS Funds Plc - Global Equity Fund         | YUMC-US | Yum China Holdings, Inc.              | \$193M |
| Carmignac Investissement                              | 9988-HK | Alibaba Group Holding Ltd.            | \$133M |
| M&G Investment Funds (1) OEIC - Global Themes ..      | 1211-HK | BYD Company Limited Class H           | \$126M |
| St. James's Place Unit Trust - Global                 | 9988-HK | Alibaba Group Holding Ltd.            | \$124M |
| St. James's Place Unit Trust - Global Value           | 27-HK   | Galaxy Entertainment Group Limited    | \$113M |
| First Eagle Global Fund                               | 53-HK   | Guoco Group Limited                   | \$111M |
| Baillie Gifford Investment Funds ICVC - Long Ter..    | 3690-HK | Meituan Class B                       | \$93M  |
| Fidelity Invt. Funds - Global Special Situations Fund | 9988-HK | Alibaba Group Holding Ltd.            | \$88M  |
| Baillie Gifford Investment Funds ICVC - Long Ter..    | PDD-US  | Pinduoduo, Inc. Sponsored ADR Class A | \$87M  |
| Artisan Global Value Fund                             | 9988-HK | Alibaba Group Holding Ltd.            | \$84M  |
| Deka - GlobalChampions                                | 1211-HK | BYD Company Limited Class H           | \$81M  |
| Long Term Themes USD                                  | 3690-HK | Meituan Class B                       | \$78M  |
| American Funds New Perspective Fund                   | 1128-HK | Wynn Macau Ltd.                       | \$76M  |
| American Funds New Economy Fund                       | 9961-HK | Trip Com Group Ltd                    | \$73M  |
| Deka - GlobalChampions                                | PDD-US  | Pinduoduo, Inc. Sponsored ADR Class A | \$71M  |
| First Eagle Amundi - International Fund               | 9988-HK | Alibaba Group Holding Ltd.            | \$70M  |
| CapitalatWork Foyer Umbrella - Contrarian Equiti..    | 9988-HK | Alibaba Group Holding Ltd.            | \$66M  |
| Deka - GlobalChampions                                | 3690-HK | Meituan Class B                       | \$64M  |
| Vanguard Global Equity Fund                           | 9988-HK | Alibaba Group Holding Ltd.            | \$62M  |
| Dodge & Cox Global Stock Fund                         | 9618-HK | JD.com, Inc. Class A                  | \$62M  |
| UniFavorit: Aktien                                    | 9961-HK | Trip Com Group Ltd                    | \$53M  |
| Old Westbury Large Cap Strategies Fund                | 3690-HK | Meituan Class B                       | \$52M  |
| T Rowe Price Global Stock Fund                        | 3690-HK | Meituan Class B                       | \$52M  |
| Davis Global Fund                                     | 3690-HK | Meituan Class B                       | \$50M  |
| St. James's Place Unit Trust - Global Value           | 9961-HK | Trip Com Group Ltd                    | \$47M  |
| Janus Henderson Global Select Fund                    | 1211-HK | BYD Company Limited Class H           | \$46M  |
| Thornburg Global Opportunities Fund                   | 9988-HK | Alibaba Group Holding Ltd.            | \$46M  |
| Deka - GlobalChampions                                | 9618-HK | JD.com, Inc. Class A                  | \$44M  |
| CapitalatWork Foyer Umbrella - Contrarian Equiti..    | VIPS-US | Vipshop Holdings Ltd Sponsored ADR    | \$41M  |

Source: Factset, Copley Fund Research

# China & HK Consumer Discretionary: Active Fund Ownership Report

## Stock Level Ownership Changes

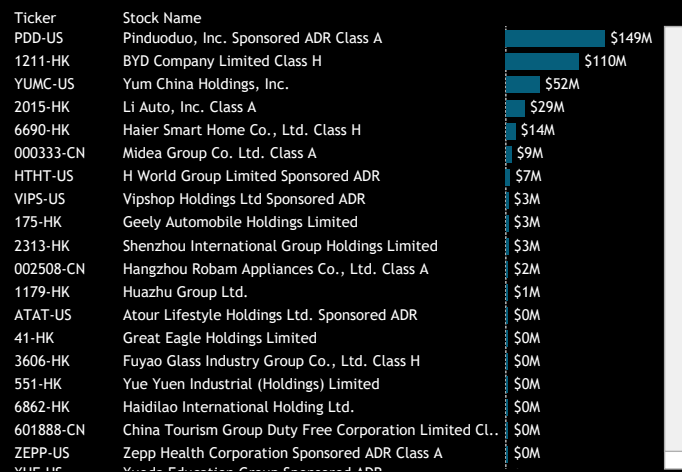
1: China & HK Consumer Discretionary - Aggregate Stock Ownership Change Data [largest increases in funds invested %]  
Between 9/30/2024 and 3/31/2025

| Ticker    | Stock Name                      | Funds Invested % Δ | Ave Wgt % Δ | Ave Wgt vs Bmark Δ | Fund Flows, \$ |
|-----------|---------------------------------|--------------------|-------------|--------------------|----------------|
| 9961-HK   | Trip Com Group Ltd              | 1.81%              | 0.02%       | 0.02%              | (\$140M)       |
| 1211-HK   | BYD Company Limited Class H     | 1.81%              | 0.04%       | 0.03%              | \$110M         |
| 3690-HK   | Meituan Class B                 | 0.90%              | -0.01%      | -0.01%             | (\$178M)       |
| YUMC-US   | Yum China Holdings, Inc.        | 0.90%              | 0.01%       | 0.02%              | \$52M          |
| HTHT-US   | H World Group Limited Spons..   | 0.60%              | 0.00%       | 0.01%              | \$7M           |
| 6690-HK   | Haier Smart Home Co., Ltd. ..   | 0.60%              | 0.00%       | 0.01%              | \$14M          |
| 000333-CN | Midea Group Co. Ltd. Class A    | 0.30%              | 0.00%       | 0.00%              | \$9M           |
| 6862-HK   | Haidilao International Holdin.. | 0.30%              | 0.00%       | 0.00%              | \$0M           |
| 2313-HK   | Shenzhou International Group..  | 0.30%              | 0.00%       | 0.00%              | \$3M           |
| VIPS-US   | Vipshop Holdings Ltd Sponsor..  | 0.30%              | 0.00%       | 0.00%              | \$3M           |
| 002594-CN | BYD Company Limited Class A     | 0.30%              | 0.00%       | -0.01%             | (\$13M)        |
| ZEPP-US   | Zepp Health Corporation Spo..   | 0.00%              | 0.00%       | 0.00%              | \$0M           |
| XUE-US    | Xueda Education Group Spons..   | 0.00%              | 0.00%       | 0.00%              | \$0M           |
| XPEV-US   | XPeng, Inc. ADR Sponsored CL..  | 0.00%              | 0.00%       | 0.00%              | (\$11M)        |
| UTRA-US   | Universal Travel Group          | 0.00%              | 0.00%       | 0.00%              | \$0M           |
| TOUR-US   | Tuniu Corp. Sponsored ADR C..   | 0.00%              | 0.00%       | 0.00%              | \$0M           |
| TCTM-US   | Tarena International, Inc. Sp.. | 0.00%              | 0.00%       | 0.00%              | \$0M           |
| TAL-US    | TAL Education Group Sponsor..   | 0.00%              | 0.00%       | 0.00%              | \$0M           |
| PDD-US    | Pinduoduo, Inc. Sponsored A..   | 0.00%              | 0.00%       | 0.01%              | \$149M         |

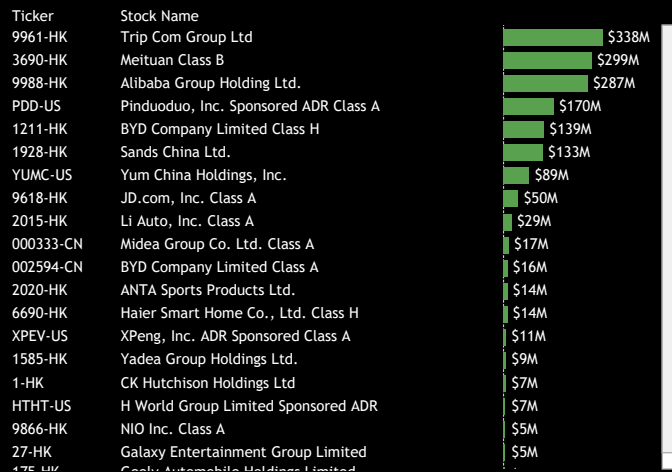
2: China & HK Consumer Discretionary - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]  
Between 9/30/2024 and 3/31/2025

| Ticker    | Stock Name                       | Funds Invested % Δ | Ave Wgt % Δ | Ave Wgt vs Bmark Δ | Fund Flows, \$ |
|-----------|----------------------------------|--------------------|-------------|--------------------|----------------|
| 6110-HK   | Topsports International Holdi..  | -0.60%             | 0.00%       | 0.00%              | (\$1M)         |
| 9618-HK   | JD.com, Inc. Class A             | -0.30%             | -0.01%      | -0.02%             | (\$34M)        |
| 1585-HK   | Yadea Group Holdings Ltd.        | -0.30%             | -0.01%      | -0.01%             | (\$9M)         |
| 2331-HK   | Li Ning Company Limited          | -0.30%             | 0.00%       | 0.00%              | \$0M           |
| 9866-HK   | NIO Inc. Class A                 | -0.30%             | 0.00%       | 0.01%              | (\$5M)         |
| 1128-HK   | Wynn Macau Ltd.                  | -0.30%             | 0.00%       | 0.00%              | (\$1M)         |
| 1928-HK   | Sands China Ltd.                 | -0.30%             | 0.00%       | 0.00%              | (\$133M)       |
| 1999-HK   | Man Wah Holdings Limited         | -0.30%             | 0.00%       | 0.00%              | (\$1M)         |
| 27-HK     | Galaxy Entertainment Group ..    | -0.30%             | 0.00%       | 0.00%              | (\$5M)         |
| 551-HK    | Yue Yuen Industrial (Holdings..  | -0.30%             | 0.00%       | 0.00%              | \$0M           |
| 1-HK      | CK Hutchison Holdings Ltd        | -0.30%             | 0.00%       | -0.03%             | (\$1M)         |
| 9988-HK   | Alibaba Group Holding Ltd.       | -0.30%             | 0.01%       | -0.06%             | (\$277M)       |
| 000338-CN | Weichai Power Co., Ltd. Clas..   | 0.00%              | 0.00%       | 0.00%              | \$0M           |
| 000564-CN | CCOOP Group Co., Ltd. Class A    | 0.00%              | 0.00%       | 0.00%              | \$0M           |
| 000581-CN | Weifu High-Technology Group..    | 0.00%              | 0.00%       | 0.00%              | \$0M           |
| 000625-CN | Chongqing Changan Automobi..     | 0.00%              | 0.00%       | 0.00%              | \$0M           |
| 000651-CN | Gree Electric Appliances, Inc... | 0.00%              | 0.00%       | 0.00%              | \$0M           |
| 000913-CN | Zhejiang Qianjiang Motorcycl..   | 0.00%              | 0.00%       | 0.00%              | \$0M           |
| 000921-CN | Hisense Home Appliances Gro..    | 0.00%              | 0.00%       | 0.00%              | \$0M           |

3: China & HK Consumer Discretionary - Aggregate Stock Level Estimated Net Fund Inflows, \$  
Between 9/30/2024 and 3/31/2025



4: China & HK Consumer Discretionary - Aggregate Stock Level Estimated Gross Fund Flows, \$  
Between 9/30/2024 and 3/31/2025



5: China & HK Consumer Discretionary - Aggregate Stock Level Estimated Net Fund Outflows, \$  
Between 9/30/2024 and 3/31/2025



# China & HK Consumer Discretionary: Active Fund Ownership Report

## Fund Level Stock Level Ownership Activity

1: China & HK Consumer Discretionary - Largest Individual Fund Level Stock Weight Changes (%)  
Between 9/30/2024 and 3/31/2025

| Fund Name                                             | Ticker    | Stock Name                               | New or Closed | Weight Change (%) |
|-------------------------------------------------------|-----------|------------------------------------------|---------------|-------------------|
| Davis Global Fund                                     | 9961-HK   | Trip Com Group Ltd                       | New           | 3.91%             |
| Rolinco NV                                            | 1211-HK   | BYD Company Limited Class H              |               | 1.88%             |
| BNY Mellon Investment Fds. - Global Opportunitie..    | YUMC-US   | Yum China Holdings, Inc.                 | New           | 1.72%             |
| Janus Henderson Global Equity Fund                    | 1211-HK   | BYD Company Limited Class H              | New           | 1.70%             |
| Baring Global Umbrella Fund - Global Leaders Fund     | 9961-HK   | Trip Com Group Ltd                       | New           | 1.67%             |
| Janus Henderson Global Select Fund                    | 1211-HK   | BYD Company Limited Class H              | New           | 1.67%             |
| Macquarie Global Growth Fund                          | 000333-CN | Midea Group Co. Ltd. Class A             | New           | 1.49%             |
| Redwheel Clean Economy Fund                           | 002594-CN | BYD Company Limited Class A              | New           | 1.48%             |
| Liontrust Investment Funds I - Global Innovation F..  | 2020-HK   | ANTA Sports Products Ltd.                |               | 1.47%             |
| Waverton Invnt. Fds. Plc - Global Equity Fund         | HTHT-US   | H World Group Limited Sponsored ADR      | New           | 1.46%             |
| Fidelity Advisor Global Capital Appreciation Fund     | 3690-HK   | Meituan Class B                          | New           | 1.40%             |
| SVS Aubrey Capital Mgmt. Invnt. Funds - Global Co..   | 9988-HK   | Alibaba Group Holding Ltd.               | New           | 1.39%             |
| LO Funds - Golden Age                                 | 9961-HK   | Trip Com Group Ltd                       |               | 1.35%             |
| GAM Funds - Disruptive Growth                         | 1211-HK   | BYD Company Limited Class H              |               | 1.21%             |
| Calamos Global Equity Fund                            | 9988-HK   | Alibaba Group Holding Ltd.               |               | 1.19%             |
| AXA Framlington Global Thematics                      | 9961-HK   | Trip Com Group Ltd                       | New           | 1.07%             |
| Redwheel Funds SICAV - Global Intrinsic Value Fund    | 303-HK    | VTech Holdings Limited                   |               | 1.00%             |
| M&G Investment Funds (1) OEIC - Global Themes ..      | 1211-HK   | BYD Company Limited Class H              |               | 0.87%             |
| ERSTE Stock Global                                    | 9618-HK   | JD.com, Inc. Class A                     |               | 0.86%             |
| GuardCap UCITS Funds Plc - Global Equity Fund         | YUMC-US   | Yum China Holdings, Inc.                 |               | 0.85%             |
| T Rowe Price Global Stock Fund                        | 9988-HK   | Alibaba Group Holding Ltd.               | Close         | -0.54%            |
| Baillie Gifford Investment Funds II ICVC - Sustaina.. | 9618-HK   | JD.com, Inc. Class A                     | Close         | -0.58%            |
| Thornburg Global Opportunities Fund                   | 27-HK     | Galaxy Entertainment Group Limited       |               | -0.61%            |
| DWS Global Growth                                     | 9961-HK   | Trip Com Group Ltd                       | Close         | -0.66%            |
| GAM Funds - Disruptive Growth                         | PDD-US    | Pinduoduo, Inc. Sponsored ADR Class A    | Close         | -0.66%            |
| Lazard Investment Funds - Global Equity Income ..     | 6110-HK   | Topsports International Holdings Limited | Close         | -0.77%            |
| MainFirst SICAV - Global Equities Fund                | 9961-HK   | Trip Com Group Ltd                       |               | -0.82%            |
| AB SICAV I - Global Core Equity Portfolio             | 9988-HK   | Alibaba Group Holding Ltd.               |               | -0.89%            |
| AZ Fund 1 - Equity - Global Growth                    | 9988-HK   | Alibaba Group Holding Ltd.               | Close         | -0.98%            |
| Ariel Global Fund                                     | 9618-HK   | JD.com, Inc. Class A                     |               | -1.15%            |
| Scottish Mortgage Investment Trust Plc                | 3690-HK   | Meituan Class B                          |               | -1.17%            |
| GAM Star Fund Plc - Worldwide Equity                  | 9961-HK   | Trip Com Group Ltd                       |               | -1.18%            |
| DWS Concept DJE Globale Aktien                        | 9988-HK   | Alibaba Group Holding Ltd.               |               | -1.25%            |
| GAM Star Fund Plc - Worldwide Equity                  | PDD-US    | Pinduoduo, Inc. Sponsored ADR Class A    | Close         | -1.25%            |
| AXA Framlington Global Thematics                      | 9988-HK   | Alibaba Group Holding Ltd.               | Close         | -1.30%            |
| Davis Global Fund                                     | 3690-HK   | Meituan Class B                          |               | -1.46%            |
| GAM Star Fund Plc - Worldwide Equity                  | 3690-HK   | Meituan Class B                          | Close         | -2.09%            |
| Pioneer Global Sustainable Equity Fund                | 9988-HK   | Alibaba Group Holding Ltd.               |               | -2.33%            |
| Premier Miton Global Sustainable Growth Fund          | 1585-HK   | Yadea Group Holdings Ltd.                | Close         | -2.38%            |
| Davis Global Fund                                     | 9618-HK   | JD.com, Inc. Class A                     | Close         | -2.41%            |

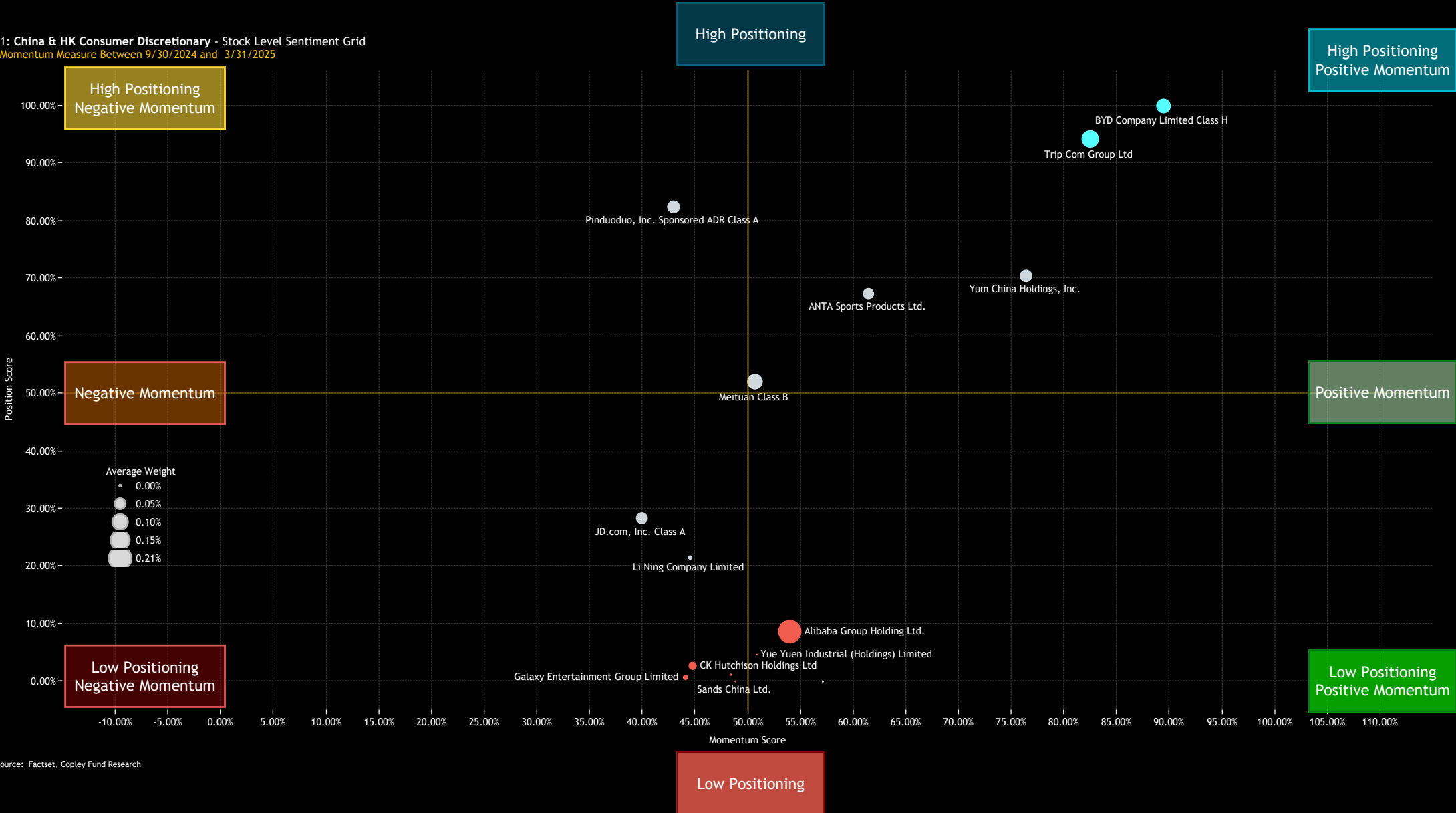
2: China & HK Consumer Discretionary - Largest Individual Fund Level Stock Flows (USD)  
Between 9/30/2024 and 3/31/2025

| Fund Name                                            | Ticker    | Stock Name                            | New or Closed | Flow (USD) |
|------------------------------------------------------|-----------|---------------------------------------|---------------|------------|
| Scottish Mortgage Investment Trust Plc               | PDD-US    | Pinduoduo, Inc. Sponsored ADR Class A |               | \$91M      |
| Scottish Mortgage Investment Trust Plc               | 1211-HK   | BYD Company Limited Class H           |               | \$56M      |
| American Funds Capital World Growth & Income F..     | 9961-HK   | Trip Com Group Ltd                    |               | \$42M      |
| JPMorgan Investment Funds - Global Dividend Fund     | YUMC-US   | Yum China Holdings, Inc.              | New           | \$39M      |
| Deka - GlobalChampions                               | PDD-US    | Pinduoduo, Inc. Sponsored ADR Class A |               | \$36M      |
| Davis Global Fund                                    | 9961-HK   | Trip Com Group Ltd                    | New           | \$34M      |
| Janus Henderson Global Select Fund                   | 1211-HK   | BYD Company Limited Class H           | New           | \$31M      |
| American Funds New Economy Fund                      | 3690-HK   | Meituan Class B                       | New           | \$30M      |
| JPMorgan Investment Funds - Global Select Equity..   | YUMC-US   | Yum China Holdings, Inc.              | New           | \$29M      |
| Vanguard Global Equity Fund                          | 2015-HK   | Li Auto, Inc. Class A                 |               | \$16M      |
| T Rowe Price Global Stock Fund                       | 3690-HK   | Meituan Class B                       |               | \$16M      |
| Vanguard Global Equity Fund                          | PDD-US    | Pinduoduo, Inc. Sponsored ADR Class A |               | \$13M      |
| Macquarie Global Growth Fund                         | 000333-CN | Midea Group Co. Ltd. Class A          | New           | \$13M      |
| Baillie Gifford UK & Bal. Fds. - Global Alpha Grow.. | 2015-HK   | Li Auto, Inc. Class A                 |               | \$13M      |
| Artemis Global Income Fund                           | 6690-HK   | Haier Smart Home Co., Ltd. Class H    | New           | \$11M      |
| Janus Henderson Global Equity Fund                   | 1211-HK   | BYD Company Limited Class H           | New           | \$10M      |
| Artisan Global Opportunities Fund                    | 3690-HK   | Meituan Class B                       |               | \$10M      |
| Rolinco NV                                           | 1211-HK   | BYD Company Limited Class H           |               | \$9M       |
| Deka - GlobalChampions                               | 9961-HK   | Trip Com Group Ltd                    |               | \$8M       |
| Waverton Invnt. Fds. Plc - Global Equity Fund        | HTHT-US   | H World Group Limited Sponsored ADR   | New           | \$6M       |
| Pioneer Global Sustainable Equity Fund               | 9988-HK   | Alibaba Group Holding Ltd.            |               | (\$11M)    |
| Deka - GlobalChampions                               | XPEV-US   | XPeng, Inc. ADR Sponsored Class A     | Close         | (\$11M)    |
| Deka - GlobalChampions                               | YUMC-US   | Yum China Holdings, Inc.              |               | (\$12M)    |
| Davis Global Fund                                    | 3690-HK   | Meituan Class B                       |               | (\$12M)    |
| Dodge & Cox Global Stock Fund                        | 9618-HK   | JD.com, Inc. Class A                  |               | (\$12M)    |
| M&G Investment Funds (1) OEIC - Global Themes ..     | 1211-HK   | BYD Company Limited Class H           |               | (\$12M)    |
| Baillie Gifford Investment Funds ICVC - Long Ter..   | 3690-HK   | Meituan Class B                       |               | (\$13M)    |
| Morgan Stanley Invnt. Fds. - Global Opportunity Fu.. | 3690-HK   | Meituan Class B                       |               | (\$13M)    |
| AB SICAV I - Global Core Equity Portfolio            | 9988-HK   | Alibaba Group Holding Ltd.            |               | (\$14M)    |
| BlackRock Global Funds - Systematic Global Equit..   | 002594-CN | BYD Company Limited Class A           |               | (\$14M)    |
| Davis Global Fund                                    | 9618-HK   | JD.com, Inc. Class A                  | Close         | (\$22M)    |
| Long Term Themes USD                                 | 3690-HK   | Meituan Class B                       |               | (\$22M)    |
| T Rowe Price Global Stock Fund                       | 9988-HK   | Alibaba Group Holding Ltd.            | Close         | (\$32M)    |
| Dodge & Cox Global Stock Fund                        | 9988-HK   | Alibaba Group Holding Ltd.            |               | (\$52M)    |
| Deka - GlobalChampions                               | 9988-HK   | Alibaba Group Holding Ltd.            |               | (\$55M)    |
| First Eagle Global Fund                              | 9988-HK   | Alibaba Group Holding Ltd.            |               | (\$59M)    |
| Morgan Stanley Invnt. Fds. - Global Opportunity Fu.. | 9961-HK   | Trip Com Group Ltd                    |               | (\$66M)    |
| 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                    |               | (\$157M)   |
| Scottish Mortgage Investment Trust Plc               | 3690-HK   | Meituan Class B                       |               | (\$170M)   |

# China & HK Consumer Discretionary: Active Fund Ownership Report

## Stock Sentiment Grid

1: China & HK Consumer Discretionary - Stock Level Sentiment Grid  
Momentum Measure Between 9/30/2024 and 3/31/2025



Source: Factset, Copley Fund Research

# China & HK Consumer Discretionary: Active Fund Ownership Report

## Stock Sentiment Detail

1: High Positioning Negative Momentum  
Momentum Measure Between 9/30/2024 and 3/31/2025

2: High Positioning  
Momentum Measure Between 9/30/2024 and 3/31/2025

3: High Positioning Positive Momentum  
Momentum Measure Between 9/30/2024 and 3/31/2025

| Stock Name                  | Position Score | Funds Invested % | Funds Inv % vs Max | Momentum Score | Funds Invested % Δ |
|-----------------------------|----------------|------------------|--------------------|----------------|--------------------|
| BYD Company Limited Class H | 100.00%        | 6.93%            | 0.0%               | 90.26%         | 1.81%              |
| Trip Com Group Ltd          | 94.26%         | 9.64%            | 0.3%               | 83.19%         | 1.81%              |

4: Negative Momentum  
Momentum Measure Between 9/30/2024 and 3/31/2025

5: Mid Positioning & Momentum  
Momentum Measure Between 9/30/2024 and 3/31/2025

6: Positive Momentum  
Momentum Measure Between 9/30/2024 and 3/31/2025

| Stock Name                       | Position Score | Funds Invested % | Funds Inv % vs Max | Momentum Score | Funds Invested % Δ |
|----------------------------------|----------------|------------------|--------------------|----------------|--------------------|
| Meituan Class B                  | 52.07%         | 8.73%            | 8.0%               | 51.30%         | 0.90%              |
| Pinduoduo, Inc. Sponsored A..    | 82.48%         | 7.53%            | 0.9%               | 43.53%         | 0.00%              |
| JD.com, Inc. Class A             | 28.37%         | 5.12%            | 14.1%              | 40.44%         | -0.30%             |
| ANTA Sports Products Ltd.        | 67.39%         | 4.22%            | 1.5%               | 61.94%         | 0.00%              |
| Yum China Holdings, Inc.         | 70.45%         | 4.22%            | 1.8%               | 77.07%         | 0.90%              |
| Li Ning Company Limited          | 21.54%         | 0.90%            | 4.3%               | 45.08%         | -0.30%             |
| Belle International Holdings L.. |                |                  |                    | 57.71%         | 0.00%              |
| Li & Fung Limited                |                |                  |                    | 57.71%         | 0.00%              |
| MGM China Holdings Limited       |                |                  |                    | 57.71%         | 0.00%              |
| SJM Holdings Limited             |                |                  |                    | 57.71%         | 0.00%              |
| Xinyi Glass Holdings Limited     |                |                  |                    | 57.71%         | 0.00%              |

7: Low Positioning Negative Momentum  
Momentum Measure Between 9/30/2024 and 3/31/2025

8: Low Positioning  
Momentum Measure Between 9/30/2024 and 3/31/2025

9: Low Positioning Positive Momentum  
Momentum Measure Between 9/30/2024 and 3/31/2025

| Stock Name                      | Position Score | Funds Invested % | Funds Inv % vs Max | Momentum Score | Funds Invested % Δ |
|---------------------------------|----------------|------------------|--------------------|----------------|--------------------|
| Alibaba Group Holding Ltd.      | 8.65%          | 15.1%            | 24.7%              | 54.34%         | -0.30%             |
| Sands China Ltd.                | 0.00%          | 1.2%             | 10.5%              | 49.38%         | -0.30%             |
| CK Hutchison Holdings Ltd       | 2.72%          | 5.4%             | 7.6%               | 45.30%         | -0.30%             |
| Wynn Macau Ltd.                 | 1.17%          | 0.6%             | 7.1%               | 48.94%         | -0.30%             |
| New Oriental Education & Te..   | 0.00%          | 0.0%             | 7.1%               | 57.70%         | 0.00%              |
| Yue Yuen Industrial (Holdings.. | 4.67%          | 0.6%             | 6.0%               | 51.44%         | -0.30%             |
| Galaxy Entertainment Group ..   | 0.72%          | 1.8%             | 5.6%               | 44.65%         | -0.30%             |

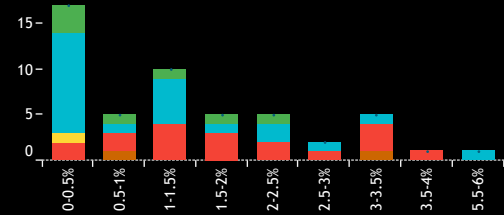
Source: Factset, Copley Fund Research

# China & HK Consumer Discretionary: Active Fund Ownership Report

## Fund Ownership Profile: Alibaba Group Holding Ltd.

Average Weight % **0.21%** Funds Invested % **15.1%** Fund AUM, \$ **\$2,893M**

1. Histogram of Fund Weights  
As of 3/31/2025



2. Ave Wgt by Style

|                  |       |
|------------------|-------|
| Aggressive Gro.. | 0.00% |
| GARP             | 0.20% |
| Growth           | 0.23% |
| Value            | 0.55% |
| Yield            | 0.10% |

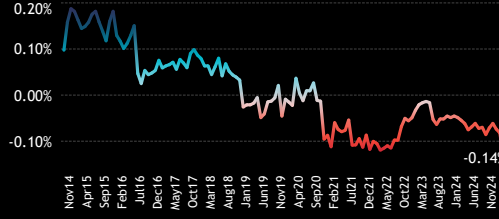
3. Funds Invested by Style

|                  |       |
|------------------|-------|
| Aggressive Gro.. | 0.0%  |
| GARP             | 21.9% |
| Growth           | 18.9% |
| Value            | 30.0% |
| Yield            | 5.7%  |

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

**4**

# Funds Buying

**9**

# Funds Selling

**25**

Estimated Net Fund Flows, \$

**(\$277.4M)**

10. Largest Fund Weights

| Fund Name                                         | Weight |
|---------------------------------------------------|--------|
| Foord SICAV - Global Equity Fund LU               | 5.54%  |
| Thornburg Global Opportunities Fund               | 3.66%  |
| St. James's Place Unit Trust - Global             | 3.46%  |
| Artisan Global Value Fund                         | 3.30%  |
| Carmignac Investissement                          | 3.30%  |
| Flossbach von Storch - Dividend                   | 3.11%  |
| St. James's Place Unit Trust - Global Value       | 3.01%  |
| Sanlam Universal Fds. Plc - Global High Quali..   | 2.75%  |
| Wasatch Global Value Fund                         | 2.66%  |
| Brandes Global Equity Fund                        | 2.33%  |
| Deka - GlobalChampions                            | 2.31%  |
| Fidelity Invt. Funds - Global Special Situation.. | 2.23%  |
| Calamos Global Equity Fund                        | 2.20%  |
| Dodge & Cox Global Stock Fund                     | 2.03%  |
| M&G Investment Funds (12) OEIC - Global Str..     | 1.96%  |
| CapitalatWork Foyer Umbrella - Contrarian E..     | 1.94%  |
| Schroder Invt. Fund Company - Global Recov..      | 1.62%  |
| Chautauqua Global Growth Fund                     | 1.56%  |
| Russell Invt. Co. Plc - World Equity Fund II (T.. | 1.53%  |
| Vector SICAV - Navigator                          | 1.47%  |

11. Largest Changes in Fund Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                                | New or CL.. | Change |
|------------------------------------------|-------------|--------|
| SVS Aubrey Capital Mgmt. Invt. Fund..    | New         | 1.39%  |
| Calamos Global Equity Fund               |             | 1.19%  |
| Thornburg Global Opportunities Fund      |             | 0.77%  |
| Carmignac Investissement                 |             | 0.77%  |
| Wasatch Global Value Fund                |             | 0.70%  |
| Flossbach von Storch - Dividend          |             | 0.65%  |
| Foord SICAV - Global Equity Fund LU      |             | 0.60%  |
| St. James's Place Unit Trust - Global .. |             | 0.43%  |
| CapitalatWork Foyer Umbrella - Cont..    |             | 0.39%  |
| Sanlam Universal Fds. Plc - Global Hi..  |             | 0.38%  |
| Russell Investment Co. - Global Equit..  |             | -0.17% |
| Fidelity Funds SICAV - Global Focus F..  |             | -0.34% |
| Schroder Invt. Fund Company - Glob..     |             | -0.44% |
| Deka - GlobalChampions                   |             | -0.49% |
| T Rowe Price Global Stock Fund           | Close       | -0.54% |
| AB SICAV I - Global Core Equity Portf..  |             | -0.89% |
| AZ Fund 1 - Equity - Global Growth       | Close       | -0.98% |
| DWS Concept DJE Globale Aktien           |             | -1.25% |
| AXA Framlington Global Thematics         | Close       | -1.30% |
| Pioneer Global Sustainable Equity Fu..   |             | -2.33% |

12. Largest Fund AUM, \$

| Fund Name                                         | AUM    |
|---------------------------------------------------|--------|
| St. James's Place Unit Trust - Global Value       | \$869M |
| First Eagle Global Fund                           | \$620M |
| Deka - GlobalChampions                            | \$239M |
| Dodge & Cox Global Stock Fund                     | \$231M |
| Carmignac Investissement                          | \$133M |
| St. James's Place Unit Trust - Global             | \$124M |
| Fidelity Invt. Funds - Global Special Situation.. | \$88M  |
| Artisan Global Value Fund                         | \$84M  |
| First Eagle Amundi - International Fund           | \$70M  |
| CapitalatWork Foyer Umbrella - Contrarian E..     | \$66M  |
| Vanguard Global Equity Fund                       | \$62M  |
| Thornburg Global Opportunities Fund               | \$46M  |
| Flossbach von Storch - Dividend                   | \$32M  |
| Foord SICAV - Global Equity Fund LU               | \$27M  |
| Federated Hermes Invt. Funds - Global Equit..     | \$27M  |
| Schroder Invt. Fund Company - Global Recov..      | \$20M  |
| Sanlam Universal Fds. Plc - Global High Quali..   | \$18M  |
| Russell Invt. Co. Plc - World Equity Fund II (T.. | \$12M  |
| Nordea Invest Portefolje Aktier                   | \$12M  |
| AB SICAV I - Global Core Equity Portfolio         | \$11M  |

13. Largest Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                         | New or Closed | Flows   |
|-----------------------------------|---------------|---------|
| Fidelity Funds SICAV - Global ..  |               | \$1M    |
| Calamos Global Equity Fund        |               | \$1M    |
| SVS Aubrey Capital Mgmt. Invt..   | New           | \$1M    |
| Fidelity Advisor Global Capital.. |               | \$1M    |
| Wasatch Global Value Fund         |               | \$0M    |
| Schroder ISF - QEP Global ESG     |               | \$0M    |
| SEB Dynamisk Aktiefond            |               | \$0M    |
| BlackRock Advantage Global F..    | New           | \$0M    |
| Allianz Global Investors Fund -.. | New           | \$0M    |
| William Blair Global Leaders F..  |               | \$0M    |
| Fidelity Funds SICAV - Global ..  |               | (\$8M)  |
| Schroder Invt. Fund Company ..    |               | (\$8M)  |
| DWS Concept DJE Globale Akti..    |               | (\$9M)  |
| Fidelity Invt. Funds - Global S.. |               | (\$11M) |
| Pioneer Global Sustainable Eq..   |               | (\$11M) |
| AB SICAV I - Global Core Equit..  |               | (\$14M) |
| T Rowe Price Global Stock Fund    | Close         | (\$32M) |
| Dodge & Cox Global Stock Fund     |               | (\$52M) |
| Deka - GlobalChampions            |               | (\$55M) |
| First Eagle Global Fund           |               | (\$59M) |

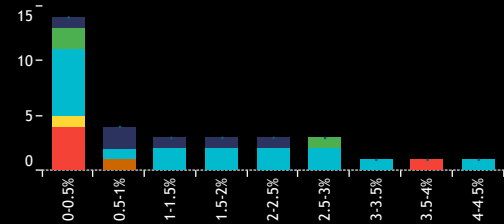
Source: Factset, Copley Fund Research

# China & HK Consumer Discretionary: Active Fund Ownership Report

## Fund Ownership Profile: Trip Com Group Ltd

Average Weight % **0.12%** Funds Invested % **9.6%** Fund AUM, \$ **\$2,513M**

1. Histogram of Fund Weights  
As of 3/31/2025



2. Ave Wgt by Style

|                  |       |
|------------------|-------|
| Aggressive Gro.. | 0.08% |
| GARP             | 0.09% |
| Growth           | 0.20% |
| Value            | 0.08% |
| Yield            | 0.02% |

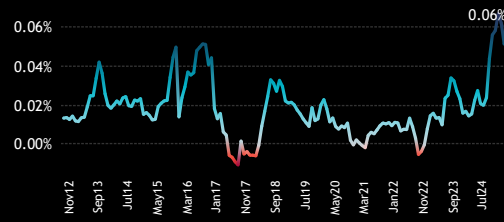
3. Funds Invested by Style

|                  |       |
|------------------|-------|
| Aggressive Gro.. | 7.2%  |
| GARP             | 9.4%  |
| Growth           | 13.9% |
| Value            | 8.3%  |
| Yield            | 2.9%  |

4. Average Fund Weight



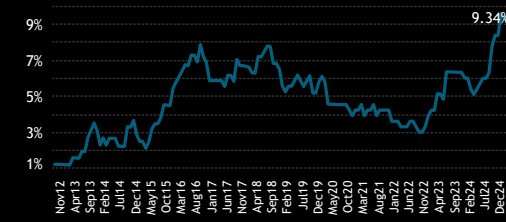
7. Average Weight vs ACWI



5. Funds Invested %



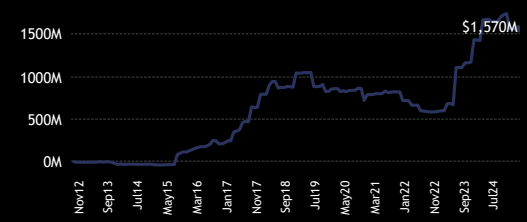
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**1.81%**

Average Weight Δ

**0.02%**

# New Positions

**7**

# Closed Positions

**1**

# Funds Buying

**10**

# Funds Selling

**11**

Estimated Net Fund Flows, \$

**(\$140.5M)**

10. Largest Fund Weights

| Fund Name                                       | Weight |
|-------------------------------------------------|--------|
| MainFirst SICAV - Global Equities Fund          | 4.11%  |
| Davis Global Fund                               | 3.91%  |
| JOHCM Umbrella Fund Plc - Global Select Fu..    | 3.01%  |
| LF Liontrust Investment Funds III - Global Fo.. | 2.78%  |
| Artemis Global Select Fund                      | 2.64%  |
| LO Funds - Golden Age                           | 2.54%  |
| Morgan Stanley Invnt. Fds. - Global Opportuni.. | 2.45%  |
| Loomis Sayles Global Growth Fund                | 2.32%  |
| GAM Star Fund Plc - Worldwide Equity            | 2.26%  |
| Baring Global Umbrella Fund - Global Leader..   | 1.67%  |
| GAM Funds - Disruptive Growth                   | 1.54%  |
| Foord SICAV - Global Equity Fund LU             | 1.54%  |
| AXA Framlington Global Thematics                | 1.07%  |
| Artisan Global Discovery Fund                   | 1.01%  |
| Robeco Capital Gr. Fds. - QI Global Momentu..   | 1.01%  |
| William Blair Global Leaders Fund               | 0.81%  |
| American Funds Capital World Growth & Inco..    | 0.74%  |
| American Funds New Perspective Fund             | 0.71%  |
| Uni 21. Jahrhundert -net-                       | 0.61%  |
| UniFavorit: Aktien                              | 0.42%  |

11. Largest Changes in Fund Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                                | New or Cl.. | Change |
|------------------------------------------|-------------|--------|
| Davis Global Fund                        | New         | 3.91%  |
| Baring Global Umbrella Fund - Globa..    | New         | 1.67%  |
| LO Funds - Golden Age                    |             | 1.35%  |
| AXA Framlington Global Thematics         | New         | 1.07%  |
| William Blair Global Leaders Fund        | New         | 0.81%  |
| LF Liontrust Investment Funds III - GL.. |             | 0.32%  |
| Artemis Global Select Fund               |             | 0.30%  |
| JOHCM Umbrella Fund Plc - Global S..     |             | 0.28%  |
| T Rowe Price Global Growth Stock F..     | New         | 0.25%  |
| GAM Funds - Disruptive Growth            |             | 0.23%  |
| Fidelity Funds SICAV - Global Thema..    |             | 0.00%  |
| American Funds New Perspective Fund      |             | 0.00%  |
| Schroder QEP Global Active Value Fu..    |             | -0.04% |
| Foord SICAV - Global Equity Fund LU      |             | -0.05% |
| Robeco Capital Gr. Fds. - QI Global ..   |             | -0.07% |
| Morgan Stanley Invnt. Fds. - Global O..  |             | -0.17% |
| Loomis Sayles Global Growth Fund         |             | -0.37% |
| DWS Global Growth                        | Close       | -0.66% |
| MainFirst SICAV - Global Equities Fund   |             | -0.82% |
| GAM Star Fund Plc - Worldwide Equity     |             | -1.18% |

12. Largest Fund AUM, \$

| Fund Name                                       | AUM    |
|-------------------------------------------------|--------|
| American Funds New Perspective Fund             | \$961M |
| American Funds Capital World Growth & Inco..    | \$885M |
| Morgan Stanley Invnt. Fds. - Global Opportuni.. | \$317M |
| American Funds New Economy Fund                 | \$73M  |
| UniFavorit: Aktien                              | \$53M  |
| St. James's Place Unit Trust - Global Value     | \$47M  |
| JOHCM Umbrella Fund Plc - Global Select Fu..    | \$38M  |
| Davis Global Fund                               | \$33M  |
| Deka - GlobalChampions                          | \$32M  |
| MainFirst SICAV - Global Equities Fund          | \$13M  |
| CapitalatWork Foyer Umbrella - Contrarian E..   | \$8M   |
| LO Funds - Golden Age                           | \$8M   |
| Foord SICAV - Global Equity Fund LU             | \$8M   |
| Artemis Global Select Fund                      | \$7M   |
| Fidelity Inv. Trust - Worldwide Fund            | \$5M   |
| Uni 21. Jahrhundert -net-                       | \$4M   |
| T Rowe Price Global Growth Stock Fund           | \$3M   |
| Artisan Global Discovery Fund                   | \$2M   |
| Loomis Sayles Global Growth Fund                | \$2M   |
| Russell Investment Co. - Global Equity Fund     | \$2M   |

13. Largest Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                         | New or Closed | Flows    |
|-----------------------------------|---------------|----------|
| American Funds Capital World..    |               | \$42M    |
| Davis Global Fund                 | New           | \$34M    |
| Deka - GlobalChampions            |               | \$8M     |
| Fidelity Inv. Trust - Worldwide.. | New           | \$5M     |
| LO Funds - Golden Age             |               | \$3M     |
| T Rowe Price Global Growth S..    | New           | \$3M     |
| AXA Framlington Global Them..     | New           | \$2M     |
| Baring Global Umbrella Fund ...   | New           | \$1M     |
| William Blair Global Leaders F..  | New           | \$0M     |
| Allianz Global Investors Fund ... | New           | \$0M     |
| Artisan Global Discovery Fund     |               | \$0M     |
| Fidelity Funds SICAV - Global ..  |               | \$0M     |
| Schroder QEP Global Active Va..   |               | \$0M     |
| GAM Star Fund Plc - Worldwid..    |               | \$0M     |
| Loomis Sayles Global Growth ..    |               | (\$1M)   |
| JOHCM Umbrella Fund Plc - GL..    |               | (\$2M)   |
| MainFirst SICAV - Global Equiti.. |               | (\$2M)   |
| DWS Global Growth                 | Close         | (\$10M)  |
| Morgan Stanley Invnt. Fds. - GL.. |               | (\$66M)  |
| American Funds New Perspect..     |               | (\$157M) |

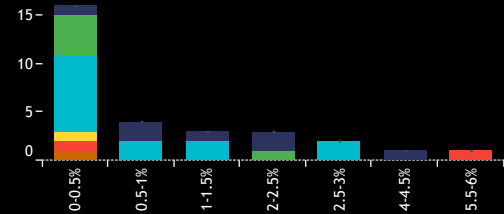
Source: Factset, Copley Fund Research

# China & HK Consumer Discretionary: Active Fund Ownership Report

## Fund Ownership Profile: Meituan Class B

Average Weight % **0.10%** Funds Invested % **8.7%** Fund AUM, \$ **\$1,327M**

1. Histogram of Fund Weights  
As of 3/31/2025



2. Ave Wgt by Style

|                  |       |
|------------------|-------|
| Aggressive Gro.. | 0.14% |
| GARP             | 0.09% |
| Growth           | 0.09% |
| Value            | 0.10% |
| Yield            | 0.01% |

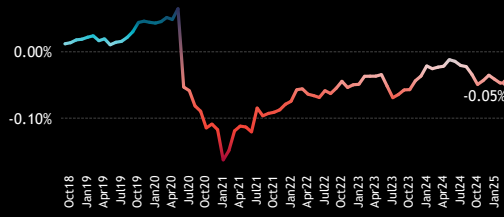
3. Funds Invested by Style

|                  |       |
|------------------|-------|
| Aggressive Gro.. | 8.4%  |
| GARP             | 15.6% |
| Growth           | 11.5% |
| Value            | 3.3%  |
| Yield            | 2.9%  |

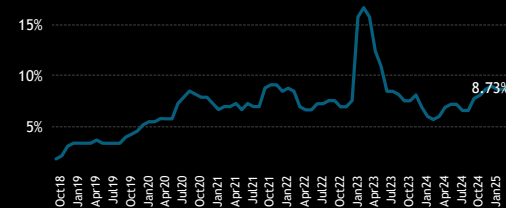
4. Average Fund Weight



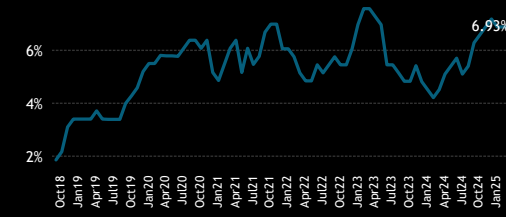
7. Average Weight vs ACWI



5. Funds Invested %



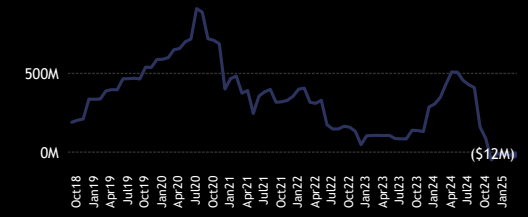
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.90%**

Average Weight Δ

**-0.01%**

# New Positions

**4**

# Closed Positions

**1**

# Funds Buying

**10**

# Funds Selling

**12**

Estimated Net Fund Flows, \$

**(\$177.6M)**

10. Largest Fund Weights

| Fund Name                                         | Weight |
|---------------------------------------------------|--------|
| Davis Global Fund                                 | 5.90%  |
| Baillie Gifford Investment Funds ICVC - Long ..   | 4.19%  |
| Scottish Mortgage Investment Trust Plc            | 2.86%  |
| Liontrust Investment Funds I - Global Innovat..   | 2.56%  |
| Morgan Stanley Invt. Fds. - Global Opportuni..    | 2.44%  |
| ERSTE Stock Global                                | 2.17%  |
| Long Term Themes USD                              | 2.01%  |
| Fidelity Advisor Global Capital Appreciation ..   | 1.40%  |
| MainFirst SICAV - Global Equities Fund            | 1.23%  |
| Artisan Global Opportunities Fund                 | 1.06%  |
| Artemis Global Select Fund                        | 0.98%  |
| Baillie Gifford Investment Funds II ICVC - Sus..  | 0.84%  |
| T Rowe Price Global Stock Fund                    | 0.80%  |
| Deka - GlobalChampions                            | 0.62%  |
| Lazard Investment Funds - Global Equity Inco..    | 0.30%  |
| Quilter Investors Series I - Global Dynamic E..   | 0.28%  |
| Schroder QEP Global Active Value Fund             | 0.25%  |
| Schroder ISF - QEP Global ESG                     | 0.25%  |
| Robeco Umbrella Fund I NV - QI Glb. Multi-F..     | 0.25%  |
| Russell Invt. Co. Plc - World Equity Fund II (T.. | 0.24%  |

11. Largest Changes in Fund Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                               | New or Cl.. | Change |
|-----------------------------------------|-------------|--------|
| Fidelity Advisor Global Capital Appre.. | New         | 1.40%  |
| Artisan Global Opportunities Fund       |             | 0.44%  |
| Robeco Umbrella Fund I NV - QI Glb...   | New         | 0.25%  |
| T Rowe Price Global Stock Fund          |             | 0.21%  |
| Schroder ISF - QEP Global Quality       |             | 0.20%  |
| Lazard Investment Funds - Global Eq..   |             | 0.08%  |
| American Funds New Economy Fund         | New         | 0.08%  |
| SEB Dynamisk Aktiefond                  |             | 0.03%  |
| Nordea Invest Portefolje Aktier         |             | 0.02%  |
| Artemis Global Select Fund              |             | 0.02%  |
| Deka - GlobalChampions                  |             | -0.12% |
| ERSTE Stock Global                      |             | -0.12% |
| MainFirst SICAV - Global Equities Fund  |             | -0.15% |
| Liontrust Investment Funds I - Global.. |             | -0.22% |
| Long Term Themes USD                    |             | -0.22% |
| Morgan Stanley Invt. Fds. - Global O..  |             | -0.24% |
| Baillie Gifford Investment Funds ICV..  |             | -0.42% |
| Scottish Mortgage Investment Trust ..   |             | -1.17% |
| Davis Global Fund                       |             | -1.46% |
| GAM Star Fund Plc - Worldwide Equity    | Close       | -2.09% |

12. Largest Fund AUM, \$

| Fund Name                                         | AUM    |
|---------------------------------------------------|--------|
| Scottish Mortgage Investment Trust Plc            | \$515M |
| Morgan Stanley Invt. Fds. - Global Opportuni..    | \$317M |
| Baillie Gifford Investment Funds ICVC - Long ..   | \$93M  |
| Long Term Themes USD                              | \$78M  |
| Deka - GlobalChampions                            | \$64M  |
| Old Westbury Large Cap Strategies Fund            | \$52M  |
| T Rowe Price Global Stock Fund                    | \$52M  |
| Davis Global Fund                                 | \$50M  |
| American Funds New Economy Fund                   | \$27M  |
| Artisan Global Opportunities Fund                 | \$23M  |
| ERSTE Stock Global                                | \$13M  |
| Liontrust Investment Funds I - Global Innovat..   | \$7M   |
| SJP Global Quality Fund                           | \$6M   |
| Baillie Gifford Investment Funds II ICVC - Sus..  | \$5M   |
| SEB Dynamisk Aktiefond                            | \$4M   |
| MainFirst SICAV - Global Equities Fund            | \$4M   |
| Artemis Global Select Fund                        | \$3M   |
| Nordea Invest Portefolje Aktier                   | \$2M   |
| Fidelity Advisor Global Capital Appreciation ..   | \$2M   |
| Russell Invt. Co. Plc - World Equity Fund II (T.. | \$2M   |

13. Largest Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                         | New or Closed | Flows    |
|-----------------------------------|---------------|----------|
| American Funds New Economy..      | New           | \$30M    |
| T Rowe Price Global Stock Fund    |               | \$16M    |
| Artisan Global Opportunities F..  |               | \$10M    |
| Fidelity Advisor Global Capital.. | New           | \$2M     |
| Schroder ISF - QEP Global Qua..   | New           | \$1M     |
| Nordea Invest Portefolje Aktier   |               | \$1M     |
| SEB Dynamisk Aktiefond            |               | \$1M     |
| Robeco Umbrella Fund I NV - ..    | New           | \$0M     |
| SVS Aubrey Capital Mgmt. Invt..   |               | \$0M     |
| Lazard Investment Funds - Glo..   |               | \$0M     |
| Schroder QEP Global Active Va..   |               | \$0M     |
| Baillie Gifford Investment Fun..  |               | \$0M     |
| GAM Star Fund Plc - Worldwid..    | Close         | \$0M     |
| Liontrust Investment Funds I - .. |               | (\$1M)   |
| Old Westbury Large Cap Strat..    |               | (\$7M)   |
| Davis Global Fund                 |               | (\$12M)  |
| Baillie Gifford Investment Fun..  |               | (\$13M)  |
| Morgan Stanley Invt. Fds. - GL..  |               | (\$13M)  |
| Long Term Themes USD              |               | (\$22M)  |
| Scottish Mortgage Investment ..   |               | (\$170M) |

Source: Factset, Copley Fund Research

# China & HK Consumer Discretionary: Active Fund Ownership Report

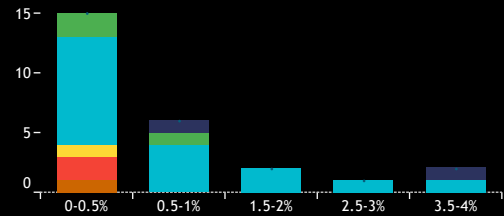
## Fund Ownership Profile: Pinduoduo, Inc. Sponsored ADR Class A

Average Weight %  
**0.06%**

Funds Invested %  
**7.5%**

Fund AUM, \$  
**\$979M**

1. Histogram of Fund Weights  
As of 3/31/2025



2. Ave Wgt by Style

Aggressive Gro.. 0.06%  
GARP 0.03%  
Growth 0.12%  
Value 0.00%  
Yield 0.00%

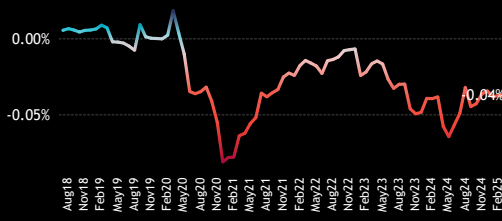
3. Funds Invested by Style

Aggressive Gro.. 2.4%  
GARP 9.4%  
Growth 13.9%  
Value 3.3%  
Yield 2.9%

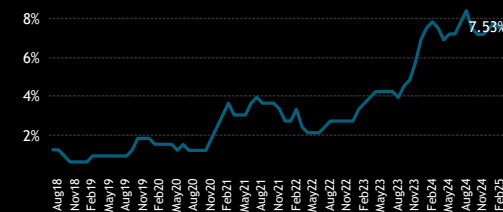
4. Average Fund Weight



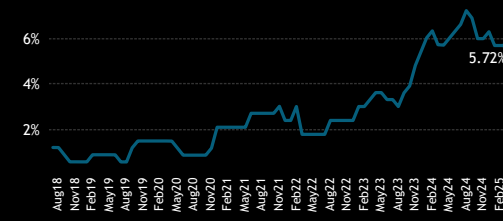
7. Average Weight vs ACWI



5. Funds Invested %



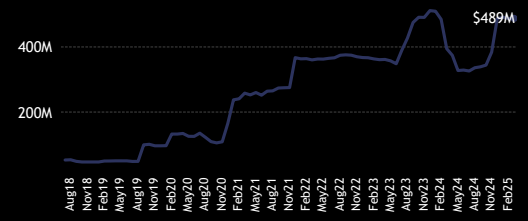
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.00%**

Average Weight Δ

**0.00%**

# New Positions

**4**

# Closed Positions

**4**

# Funds Buying

**13**

# Funds Selling

**10**

Estimated Net Fund Flows, \$

**\$148.7M**

10. Largest Fund Weights

| Fund Name                                        | Weight |
|--------------------------------------------------|--------|
| Baillie Gifford Investment Funds ICVC - Long ..  | 3.91%  |
| Scottish Mortgage Investment Trust Plc           | 3.80%  |
| Liontrust Investment Funds I - Global Innovat..  | 2.86%  |
| Fidelity Advisor Global Capital Appreciation ..  | 1.82%  |
| MainFirst SICAV - Global Equities Fund           | 1.66%  |
| Baillie Gifford UK & Bal. Fds. - Global Alpha .. | 0.97%  |
| Baron Global Advantage Fund                      | 0.93%  |
| Fidelity Funds SICAV - First All Country World   | 0.90%  |
| Fidelity Funds SICAV - Global Demographics ..    | 0.72%  |
| Deka - GlobalChampions                           | 0.69%  |
| Acatiss Aktien Global Fonds UI                   | 0.54%  |
| T Rowe Price Global Growth Stock Fund            | 0.48%  |
| Vanguard Global Equity Fund                      | 0.46%  |
| Schroder ISF - QEP Global Quality                | 0.22%  |
| St. James's Place International Equity Unit T..  | 0.18%  |
| Schroder ISF - QEP Global ESG                    | 0.16%  |
| Fidelity Funds SICAV - Global Thematic Oppo..    | 0.14%  |
| Russell Investment Co. - Global Equity Fund      | 0.11%  |
| Lazard Investment Funds - Global Equity Inco..   | 0.10%  |
| Robeco Umbrella Fund I NV - QI Glb. Multi-F..    | 0.09%  |

11. Largest Changes in Fund Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                                | New or CL.. | Change |
|------------------------------------------|-------------|--------|
| Fidelity Advisor Global Capital Appre..  |             | 0.74%  |
| Fidelity Funds SICAV - Global Demog..    | New         | 0.72%  |
| Deka - GlobalChampions                   |             | 0.27%  |
| Vanguard Global Equity Fund              |             | 0.21%  |
| Baillie Gifford UK & Bal. Fds. - Globa.. |             | 0.20%  |
| Scottish Mortgage Investment Trust ..    |             | 0.20%  |
| Fidelity Funds SICAV - Global Thema..    | New         | 0.14%  |
| Russell Investment Co. - Global Equit..  | New         | 0.11%  |
| Fidelity Inv. Trust - Worldwide Fund     | New         | 0.08%  |
| UBS (D) Equity Fund - Global Opport..    |             | 0.00%  |
| Baron Global Advantage Fund              |             | -0.08% |
| Liontrust Investment Funds I - Global..  |             | -0.10% |
| Fidelity Funds SICAV - First All Count.. |             | -0.14% |
| HSBC GIF - Global Equity Volatility F..  | Close       | -0.15% |
| Allianz Global Investors Fund - Best S.. |             | -0.17% |
| SEB Dynamisk Aktiefond                   | Close       | -0.21% |
| Baillie Gifford Investment Funds ICV..   |             | -0.22% |
| MainFirst SICAV - Global Equities Fund   |             | -0.25% |
| GAM Funds - Disruptive Growth            | Close       | -0.66% |
| GAM Star Fund Plc - Worldwide Equity     | Close       | -1.25% |

12. Largest Fund AUM, \$

| Fund Name                                        | AUM    |
|--------------------------------------------------|--------|
| Scottish Mortgage Investment Trust Plc           | \$684M |
| Baillie Gifford Investment Funds ICVC - Long ..  | \$87M  |
| Deka - GlobalChampions                           | \$71M  |
| Vanguard Global Equity Fund                      | \$34M  |
| St. James's Place International Equity Unit T..  | \$27M  |
| Baillie Gifford UK & Bal. Fds. - Global Alpha .. | \$25M  |
| Liontrust Investment Funds I - Global Innovat..  | \$8M   |
| Fidelity Funds SICAV - Global Demographics ..    | \$6M   |
| MainFirst SICAV - Global Equities Fund           | \$5M   |
| T Rowe Price Global Growth Stock Fund            | \$5M   |
| Baron Global Advantage Fund                      | \$5M   |
| Acatiss Aktien Global Fonds UI                   | \$4M   |
| Nordea Invest Portefolje Aktier                  | \$3M   |
| Fidelity Funds SICAV - First All Country World   | \$3M   |
| Fidelity Advisor Global Capital Appreciation ..  | \$3M   |
| Fidelity Funds SICAV - Global Thematic Oppo..    | \$2M   |
| Fidelity Inv. Trust - Worldwide Fund             | \$2M   |
| Russell Investment Co. - Global Equity Fund      | \$2M   |
| Schroder QEP Global Core Fund                    | \$1M   |
| Schroder ISF - QEP Global Quality                | \$1M   |

13. Largest Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                           | New or Closed | Flows  |
|-------------------------------------|---------------|--------|
| Scottish Mortgage Investment ..     |               | \$91M  |
| Deka - GlobalChampions              |               | \$36M  |
| Vanguard Global Equity Fund         |               | \$13M  |
| Fidelity Funds SICAV - Global ..    | New           | \$6M   |
| Baillie Gifford UK & Bal. Fds. - .. |               | \$5M   |
| Fidelity Funds SICAV - Global ..    | New           | \$2M   |
| Fidelity Inv. Trust - Worldwide..   | New           | \$2M   |
| Russell Investment Co. - Globa..    | New           | \$2M   |
| Fidelity Advisor Global Capital..   |               | \$1M   |
| JPMorgan Funds - Global Grow..      |               | \$0M   |
| Robeco Umbrella Fund I NV - ..      |               | \$0M   |
| Liontrust Investment Funds I - ..   |               | \$0M   |
| HSBC GIF - Global Equity Volat..    | Close         | \$0M   |
| Allianz Global Investors Fund - ..  |               | \$0M   |
| GAM Star Fund Plc - Worldwid..      | Close         | \$0M   |
| Baron Global Advantage Fund         |               | \$0M   |
| GAM Funds - Disruptive Growth       | Close         | (\$1M) |
| Schroder QEP Global Core Fund       |               | (\$1M) |
| Baillie Gifford Investment Fun..    |               | (\$4M) |
| SEB Dynamisk Aktiefond              | Close         | (\$4M) |

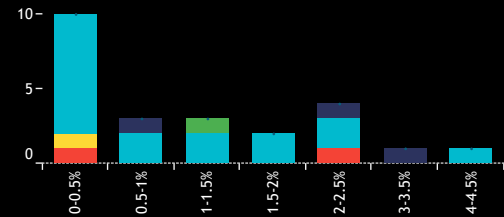
Source: Factset, Copley Fund Research

# China & HK Consumer Discretionary: Active Fund Ownership Report

## Fund Ownership Profile: BYD Company Limited Class H

Average Weight % **0.08%**  
Funds Invested % **6.9%**  
Fund AUM, \$ **\$602M**

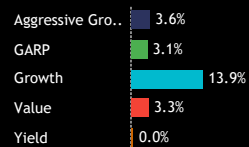
1. Histogram of Fund Weights  
As of 3/31/2025



2. Ave Wgt by Style



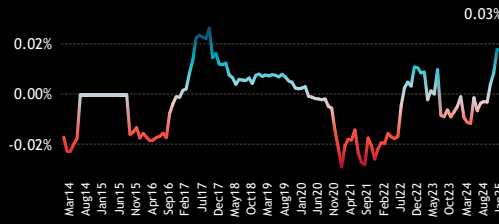
3. Funds Invested by Style



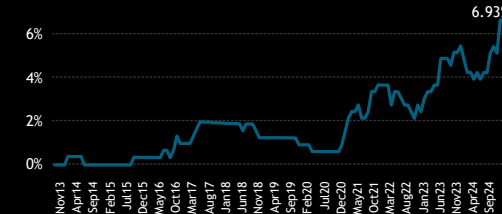
4. Average Fund Weight



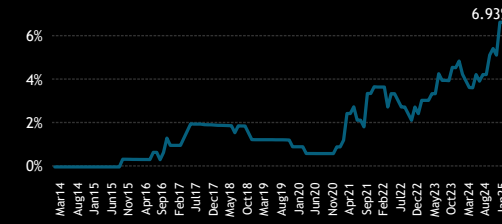
7. Average Weight vs ACWI



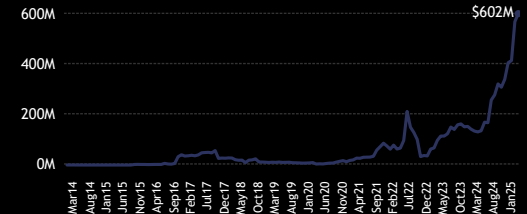
5. Funds Invested %



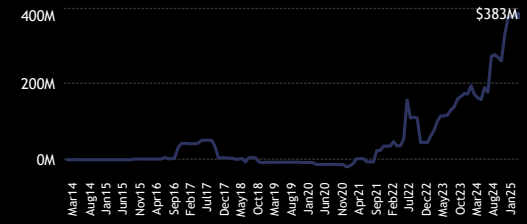
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**1.81%**

Average Weight Δ

**0.04%**

# New Positions

**7**

# Closed Positions

**1**

# Funds Buying

**12**

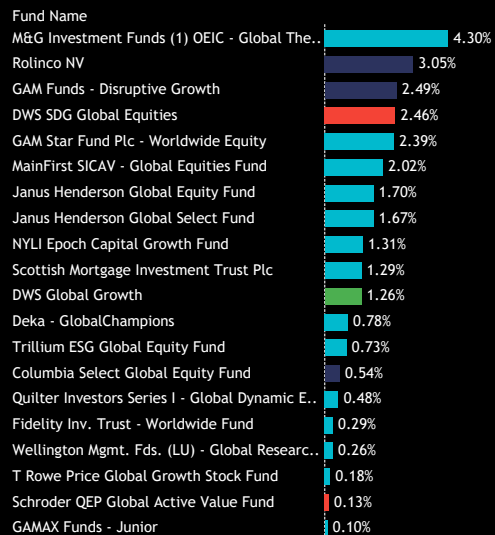
# Funds Selling

**4**

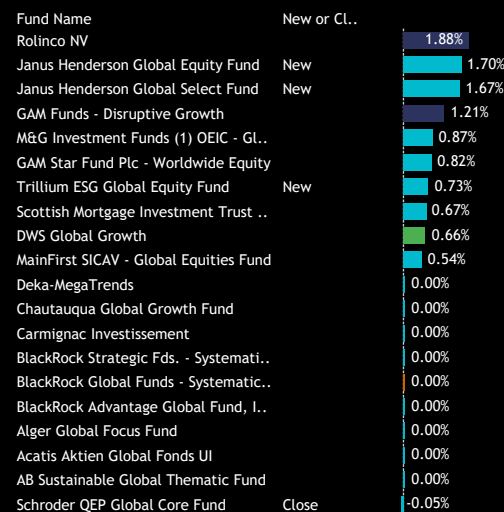
Estimated Net Fund Flows, \$

**\$110.4M**

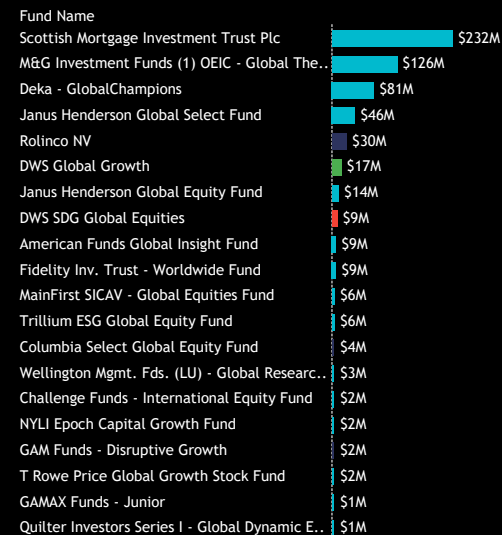
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 9/30/2024 and 3/31/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025



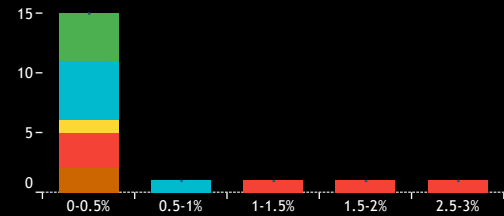
Source: Factset, Copley Fund Research

# China & HK Consumer Discretionary: Active Fund Ownership Report

## Fund Ownership Profile: CK Hutchison Holdings Ltd

Average Weight % **0.03%** Funds Invested % **5.4%** Fund AUM, \$ **\$40M**

1. Histogram of Fund Weights  
As of 3/31/2025



2. Ave Wgt by Style

|                  |       |
|------------------|-------|
| Aggressive Gro.. | 0.00% |
| GARP             | 0.03% |
| Growth           | 0.01% |
| Value            | 0.10% |
| Yield            | 0.00% |

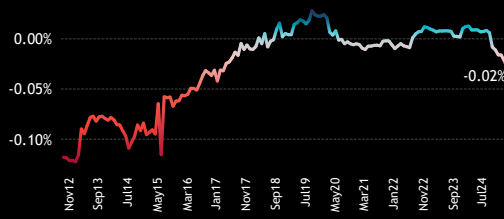
3. Funds Invested by Style

|                  |       |
|------------------|-------|
| Aggressive Gro.. | 0.0%  |
| GARP             | 12.5% |
| Growth           | 4.9%  |
| Value            | 10.0% |
| Yield            | 5.7%  |

4. Average Fund Weight



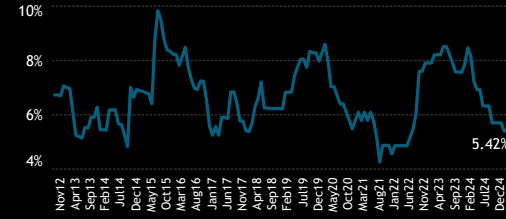
7. Average Weight vs ACWI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-0.30%**

Average Weight Δ

**0.00%**

# New Positions

**0**

# Closed Positions

**0**

# Funds Buying

**4**

# Funds Selling

**8**

Estimated Net Fund Flows, \$

**(\$1.1M)**

10. Largest Fund Weights

| Fund Name                                      | Weight |
|------------------------------------------------|--------|
| Redwheel Funds SICAV - Global Intrinsic Valu.. | 2.53%  |
| Value Square Fund - Equity Selection           | 1.84%  |
| DWS Concept DJE Globale Aktien                 | 1.23%  |
| SEI Institutional Managed Trust - Global Man.. | 0.59%  |
| Natixis AM Funds - Seeyond Global MinVol       | 0.43%  |
| SEI Global Master Fund Plc - Global Managed .. | 0.29%  |
| Robeco Umbrella Fund I NV - QJ Glb. Multi-F..  | 0.29%  |
| Invesco Funds - Sustainable Global Structure.. | 0.23%  |
| Thrivent Global Stock Fund                     | 0.16%  |
| State Street Global ESG Screened Enhanced ..   | 0.13%  |
| Russell Investment Co. - Global Equity Fund    | 0.13%  |
| SWIP Overseas Growth ICVC - Global Growth ..   | 0.10%  |
| HBOS International Invt. Funds ICVC - Intern.. | 0.10%  |
| Voya Global High Dividend Low Volatility Fund  | 0.10%  |
| Challenge Funds - International Equity Fund    | 0.09%  |
| Barclays MM Fd. Plc - GlobalAccess Global Eq.. | 0.06%  |
| Challenge Funds - Provident Fund 1             | 0.06%  |
| Baloise Fund Invest (Lux) SICAV - Equity Fun.. | 0.06%  |

11. Largest Changes in Fund Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                               | New or CL. | Change |
|-----------------------------------------|------------|--------|
| Thrivent Global Stock Fund              |            | 0.12%  |
| Robeco Umbrella Fund I NV - QJ Glb...   |            | 0.07%  |
| Value Square Fund - Equity Selection    |            | 0.06%  |
| Redwheel Funds SICAV - Global Intri..   |            | 0.04%  |
| Russell Investment Co. - Global Equit.. |            | 0.02%  |
| Baloise Fund Invest (Lux) SICAV - Equ.. |            | 0.00%  |
| Challenge Funds - International Equi..  |            | 0.00%  |
| Challenge Funds - Provident Fund 1      |            | 0.00%  |
| Barclays MM Fd. Plc - GlobalAccess G..  |            | 0.00%  |
| Wellington Mgmt. Fds. (LU) - Global ..  |            | 0.00%  |
| HBOS International Invt. Funds ICVC ..  |            | 0.00%  |
| SWIP Overseas Growth ICVC - Global ..   |            | 0.00%  |
| Voya Global High Dividend Low Volat..   |            | -0.01% |
| State Street Global ESG Screened En..   |            | -0.01% |
| SEI Global Master Fund Plc - Global ..  |            | -0.02% |
| BlackRock Advantage Global Fund, I..    | Close      | -0.07% |
| Invesco Funds - Sustainable Global St.. |            | -0.07% |
| SEI Institutional Managed Trust - Glo.. |            | -0.14% |
| DWS Concept DJE Globale Aktien          |            | -0.23% |
| Natixis AM Funds - Seeyond Global M..   |            | -0.35% |

12. Largest Fund AUM, \$

| Fund Name                                      | AUM  |
|------------------------------------------------|------|
| DWS Concept DJE Globale Aktien                 | \$8M |
| Value Square Fund - Equity Selection           | \$5M |
| SEI Institutional Managed Trust - Global Man.. | \$5M |
| SEI Global Master Fund Plc - Global Managed .. | \$4M |
| HBOS International Invt. Funds ICVC - Intern.. | \$3M |
| Thrivent Global Stock Fund                     | \$3M |
| Challenge Funds - Provident Fund 1             | \$3M |
| Russell Investment Co. - Global Equity Fund    | \$2M |
| Challenge Funds - International Equity Fund    | \$2M |
| SWIP Overseas Growth ICVC - Global Growth ..   | \$2M |
| Natixis AM Funds - Seeyond Global MinVol       | \$1M |
| Redwheel Funds SICAV - Global Intrinsic Valu.. | \$1M |
| Invesco Funds - Sustainable Global Structure.. | \$1M |
| Robeco Umbrella Fund I NV - QJ Glb. Multi-F..  | \$0M |
| Voya Global High Dividend Low Volatility Fund  | \$0M |
| Baloise Fund Invest (Lux) SICAV - Equity Fun.. | \$0M |
| State Street Global ESG Screened Enhanced ..   | \$0M |
| Barclays MM Fd. Plc - GlobalAccess Global Eq.. | \$0M |

13. Largest Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                        | New or Closed | Flows  |
|----------------------------------|---------------|--------|
| Thrivent Global Stock Fund       |               | \$2M   |
| Redwheel Funds SICAV - Globa..   |               | \$1M   |
| Russell Investment Co. - Globa.. |               | \$0M   |
| State Street Global ESG Scree..  |               | \$0M   |
| Wellington Mgmt. Fds. (LU) - ..  |               | \$0M   |
| Waverton Invt. Fds. Plc - Glob.. |               | \$0M   |
| Victory Capital Growth Fund      |               | \$0M   |
| Vanguard Global Equity Fund      |               | \$0M   |
| Value Square Fund - Equity Se..  |               | \$0M   |
| UNI-GLOBAL - Equities World      |               | \$0M   |
| AIM Fds. Grp. (IFG) - Invesco .. |               | \$0M   |
| Acatis Aktien Global Fonds UI    |               | \$0M   |
| Voya Global High Dividend Lo..   |               | \$0M   |
| Robeco Umbrella Fund I NV - ..   |               | \$0M   |
| Invesco Funds - Sustainable Gl.. |               | \$0M   |
| BlackRock Advantage Global F..   | Close         | \$0M   |
| SEI Global Master Fund Plc - G.. |               | \$0M   |
| Natixis AM Funds - Seeyond Gl..  |               | (\$1M) |
| SEI Institutional Managed Trus.. |               | (\$1M) |
| DWS Concept DJE Globale Akti..   |               | (\$1M) |

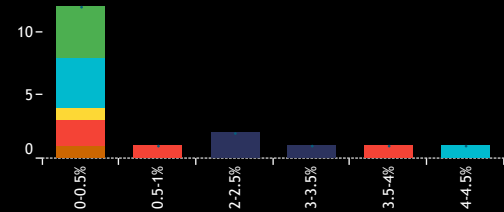
Source: Factset, Copley Fund Research

# China & HK Consumer Discretionary: Active Fund Ownership Report

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

Average Weight % **0.05%** Funds Invested % **5.1%** Fund AUM, \$ **\$158M**

1. Histogram of Fund Weights  
As of 3/31/2025



2. Ave Wgt by Style

|                  |       |
|------------------|-------|
| Aggressive Gro.. | 0.09% |
| GARP             | 0.02% |
| Growth           | 0.04% |
| Value            | 0.08% |
| Yield            | 0.01% |

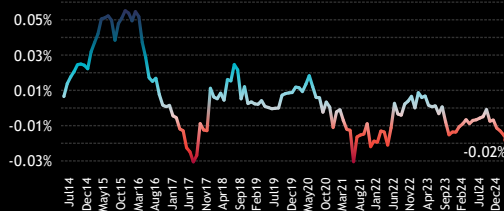
3. Funds Invested by Style

|                  |       |
|------------------|-------|
| Aggressive Gro.. | 3.6%  |
| GARP             | 12.5% |
| Growth           | 4.1%  |
| Value            | 6.7%  |
| Yield            | 2.9%  |

4. Average Fund Weight



7. Average Weight vs ACWI



5. Funds Invested %



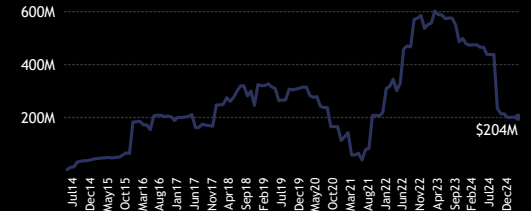
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-0.30%**

Average Weight Δ

**-0.01%**

# New Positions

**2**

# Closed Positions

**3**

# Funds Buying

**3**

# Funds Selling

**10**

Estimated Net Fund Flows, \$

**(\$33.9M)**

10. Largest Fund Weights

| Fund Name                                         | Weight |
|---------------------------------------------------|--------|
| Foord SICAV - Global Equity Fund LU               | 4.45%  |
| Ariel Global Fund                                 | 3.75%  |
| MassMutual Premier Global Fund                    | 3.08%  |
| Invesco Global Invt. Ser. - Global Focus Fund..   | 2.18%  |
| ERSTE Stock Global                                | 2.11%  |
| Dodge & Cox Global Stock Fund                     | 0.54%  |
| Deka - GlobalChampions                            | 0.42%  |
| Robeco Umbrella Fund I NV - QJ Glb. Multi-F..     | 0.33%  |
| Allianz Global Investors Fund - Best Styles GL..  | 0.21%  |
| Lazard Investment Funds - Global Equity Inco..    | 0.20%  |
| Russell Invt. Co. Plc - World Equity Fund II (T.. | 0.19%  |
| Quilter Investors Series I - Global Dynamic E..   | 0.15%  |
| SEB Dynamisk Aktiefond                            | 0.10%  |
| Schroder QEP Global Active Value Fund             | 0.10%  |
| Schroder QEP Global Core Fund                     | 0.05%  |
| Nordea Invest Portefolje Aktier                   | 0.03%  |
| BlackRock Strategic Fds. - Systematic Global..    | 0.02%  |

11. Largest Changes in Fund Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                                | New or CL.. | Change |
|------------------------------------------|-------------|--------|
| ERSTE Stock Global                       |             | 0.86%  |
| MassMutual Premier Global Fund           |             | 0.38%  |
| Allianz Global Investors Fund - Best S.. | New         | 0.21%  |
| Invesco Global Invt. Ser. - Global Fo..  |             | 0.18%  |
| SEB Dynamisk Aktiefond                   | New         | 0.10%  |
| Robeco Umbrella Fund I NV - QJ Glb..     |             | 0.06%  |
| Lazard Investment Funds - Global Eq..    |             | 0.02%  |
| Russell Invt. Co. Plc - World Equity F.. |             | 0.01%  |
| Nordea Invest Portefolje Aktier          |             | 0.00%  |
| Quilter Investors Series I - Global Dy.. |             | 0.00%  |
| BlackRock Strategic Fds. - Systemati..   |             | 0.00%  |
| Schroder QEP Global Core Fund            |             | 0.00%  |
| Swedbank Robur Aktiefond Pension         | Close       | -0.03% |
| Schroder QEP Global Active Value Fu..    |             | -0.04% |
| Foord SICAV - Global Equity Fund LU      |             | -0.04% |
| Deka - GlobalChampions                   |             | -0.04% |
| Dodge & Cox Global Stock Fund            |             | -0.07% |
| Baillie Gifford Investment Funds II IC.. | Close       | -0.58% |
| Ariel Global Fund                        |             | -1.15% |
| Davis Global Fund                        | Close       | -2.41% |

12. Largest Fund AUM, \$

| Fund Name                                         | AUM   |
|---------------------------------------------------|-------|
| Dodge & Cox Global Stock Fund                     | \$62M |
| Deka - GlobalChampions                            | \$44M |
| Foord SICAV - Global Equity Fund LU               | \$22M |
| ERSTE Stock Global                                | \$13M |
| MassMutual Premier Global Fund                    | \$5M  |
| Invesco Global Invt. Ser. - Global Focus Fund..   | \$3M  |
| SEB Dynamisk Aktiefond                            | \$2M  |
| Ariel Global Fund                                 | \$2M  |
| Russell Invt. Co. Plc - World Equity Fund II (T.. | \$1M  |
| Nordea Invest Portefolje Aktier                   | \$1M  |
| Schroder QEP Global Core Fund                     | \$1M  |
| Schroder QEP Global Active Value Fund             | \$0M  |
| Robeco Umbrella Fund I NV - QJ Glb. Multi-F..     | \$0M  |
| Allianz Global Investors Fund - Best Styles GL..  | \$0M  |
| Quilter Investors Series I - Global Dynamic E..   | \$0M  |
| Lazard Investment Funds - Global Equity Inco..    | \$0M  |
| BlackRock Strategic Fds. - Systematic Global..    | \$0M  |

13. Largest Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                          | New or Closed | Flows   |
|------------------------------------|---------------|---------|
| ERSTE Stock Global                 |               | \$5M    |
| SEB Dynamisk Aktiefond             | New           | \$2M    |
| Allianz Global Investors Fund - .. | New           | \$0M    |
| Wellington Mgmt. Fds. (LU) - ..    |               | \$0M    |
| Vontobel Fund - Global Equity      |               | \$0M    |
| UniFavorit: Aktien                 |               | \$0M    |
| UBS (D) Equity Fund - Global ..    |               | \$0M    |
| Thornburg Global Opportuniti..     |               | \$0M    |
| T Rowe Price Global Stock Fund     |               | \$0M    |
| T Rowe Price Global Growth S..     |               | \$0M    |
| Schroder QEP Global Core Fund      |               | \$0M    |
| Robeco Umbrella Fund I NV - ..     |               | \$0M    |
| Invesco Global Invt. Ser. - Glo..  |               | \$0M    |
| Schroder QEP Global Active Va..    |               | \$0M    |
| MassMutual Premier Global Fu..     |               | \$0M    |
| Ariel Global Fund                  |               | (\$1M)  |
| Swedbank Robur Aktiefond Pe..      | Close         | (\$2M)  |
| Baillie Gifford Investment Fun..   | Close         | (\$4M)  |
| Dodge & Cox Global Stock Fund      |               | (\$12M) |
| Davis Global Fund                  | Close         | (\$22M) |

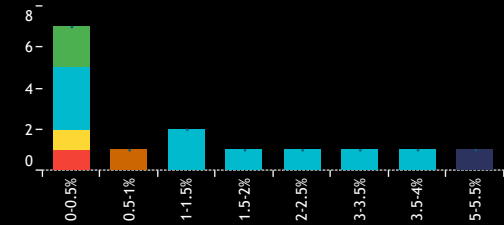
Source: Factset, Copley Fund Research

# China & HK Consumer Discretionary: Active Fund Ownership Report

## Fund Ownership Profile: Yum China Holdings, Inc.

Average Weight % **0.06%** Funds Invested % **4.2%** Fund AUM, \$ **\$367M**

1. Histogram of Fund Weights  
As of 3/31/2025



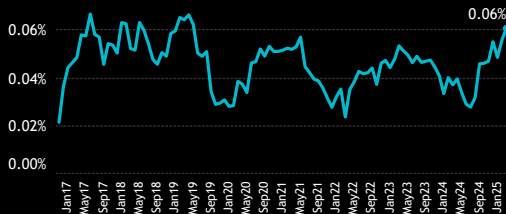
2. Ave Wgt by Style

|                  |       |
|------------------|-------|
| Aggressive Gro.. | 0.06% |
| GARP             | 0.01% |
| Growth           | 0.11% |
| Value            | 0.00% |
| Yield            | 0.02% |

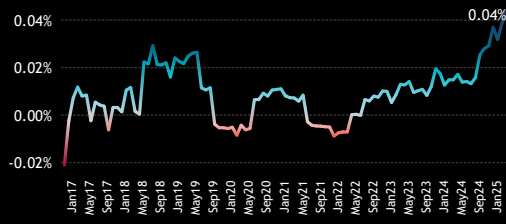
3. Funds Invested by Style

|                  |      |
|------------------|------|
| Aggressive Gro.. | 1.2% |
| GARP             | 6.3% |
| Growth           | 7.4% |
| Value            | 1.7% |
| Yield            | 2.9% |

4. Average Fund Weight



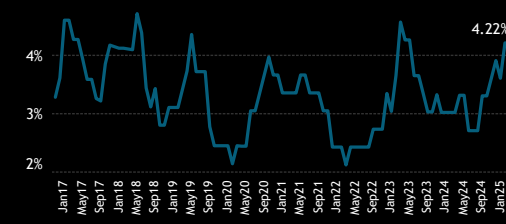
7. Average Weight vs ACWI



5. Funds Invested %



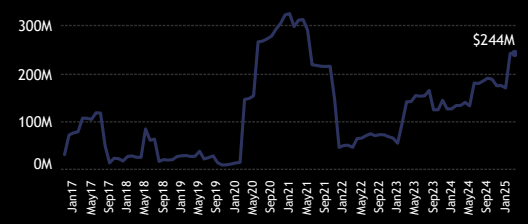
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.90%**

Average Weight Δ

**0.01%**

# New Positions

**4**

# Closed Positions

**1**

# Funds Buying

**6**

# Funds Selling

**4**

Estimated Net Fund Flows, \$

**\$51.6M**

10. Largest Fund Weights

| Fund Name                                          | Weight |
|----------------------------------------------------|--------|
| GuardCap UCITS Funds Plc - Global Equity Fu..      | 5.10%  |
| Sanlam Universal Fds. Plc - Global High Quali..    | 3.61%  |
| AB SICAV I - Global Core Equity Portfolio          | 3.39%  |
| Foord SICAV - Global Equity Fund LU                | 2.11%  |
| BNY Mellon Investment Fds. - Global Opportu..      | 1.72%  |
| Waverton Invnt. Fds. Plc - Global Equity Fund      | 1.41%  |
| Loomis Sayles Global Growth Fund                   | 1.15%  |
| JPMorgan Investment Funds - Global Dividen..       | 0.66%  |
| JPMorgan Investment Funds - Global Select E..      | 0.30%  |
| Thrivent Global Stock Fund                         | 0.30%  |
| Deka - GlobalChampions                             | 0.23%  |
| GAMAX Funds - Junior                               | 0.10%  |
| Russell Invnt. Co. Plc - World Equity Fund II (T.. | 0.08%  |
| Schroder QEP Global Active Value Fund              | 0.07%  |

11. Largest Changes in Fund Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                                | New or Cl.. | Change |
|------------------------------------------|-------------|--------|
| BNY Mellon Investment Fds. - Global ..   | New         | 1.72%  |
| GuardCap UCITS Funds Plc - Global E..    |             | 0.85%  |
| AB SICAV I - Global Core Equity Portf..  |             | 0.82%  |
| JPMorgan Investment Funds - Global ..    | New         | 0.66%  |
| Sanlam Universal Fds. Plc - Global Hi..  |             | 0.52%  |
| JPMorgan Investment Funds - Global ..    | New         | 0.30%  |
| Foord SICAV - Global Equity Fund LU      |             | 0.22%  |
| Loomis Sayles Global Growth Fund         |             | 0.16%  |
| Waverton Invnt. Fds. Plc - Global Equi.. |             | 0.16%  |
| Schroder QEP Global Active Value Fu..    | New         | 0.07%  |
| BL - Global Equities                     |             | 0.00%  |
| Baring Global Umbrella Fund - Globa..    |             | 0.00%  |
| Artisan Global Equity Fund               |             | 0.00%  |
| Artemis SmartGARP Global Equity Fu..     |             | 0.00%  |
| American Funds New Perspective Fund      |             | 0.00%  |
| American Funds Global Insight Fund       |             | 0.00%  |
| American Funds Capital World Growt..     |             | 0.00%  |
| abrdn Global Sust. and Resp. Invest..    |             | 0.00%  |
| Deka - GlobalChampions                   |             | -0.10% |
| Pioneer Global Sustainable Equity Fu..   | Close       | -0.53% |

12. Largest Fund AUM, \$

| Fund Name                                          | AUM    |
|----------------------------------------------------|--------|
| GuardCap UCITS Funds Plc - Global Equity Fu..      | \$193M |
| JPMorgan Investment Funds - Global Dividen..       | \$41M  |
| JPMorgan Investment Funds - Global Select E..      | \$30M  |
| AB SICAV I - Global Core Equity Portfolio          | \$30M  |
| Sanlam Universal Fds. Plc - Global High Quali..    | \$23M  |
| Deka - GlobalChampions                             | \$23M  |
| Foord SICAV - Global Equity Fund LU                | \$10M  |
| Waverton Invnt. Fds. Plc - Global Equity Fund      | \$7M   |
| Thrivent Global Stock Fund                         | \$5M   |
| GAMAX Funds - Junior                               | \$1M   |
| Loomis Sayles Global Growth Fund                   | \$1M   |
| BNY Mellon Investment Fds. - Global Opportu..      | \$1M   |
| Russell Invnt. Co. Plc - World Equity Fund II (T.. | \$1M   |
| Schroder QEP Global Active Value Fund              | \$0M   |

13. Largest Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                         | New or Closed | Flows   |
|-----------------------------------|---------------|---------|
| JPMorgan Investment Funds - ..    | New           | \$39M   |
| JPMorgan Investment Funds - ..    | New           | \$29M   |
| Sanlam Universal Fds. Plc - GL..  |               | \$2M    |
| BNY Mellon Investment Fds. - ..   | New           | \$1M    |
| Schroder QEP Global Active Va..   | New           | \$0M    |
| Loomis Sayles Global Growth ..    |               | \$0M    |
| William Blair Global Leaders F..  |               | \$0M    |
| Wellington Mgmt. Funds (IE) P..   |               | \$0M    |
| Wellington Mgmt. Funds. (LU) - .. |               | \$0M    |
| Waverton Invnt. Fds. Plc - Glob.. |               | \$0M    |
| Artisan Global Equity Fund        |               | \$0M    |
| Artemis SmartGARP Global Eq..     |               | \$0M    |
| American Funds New Perspect..     |               | \$0M    |
| American Funds Global Insight..   |               | \$0M    |
| American Funds Capital World..    |               | \$0M    |
| abrdn Global Sust. and Resp. I..  |               | \$0M    |
| Thrivent Global Stock Fund        |               | (\$1M)  |
| AB SICAV I - Global Core Equit..  |               | (\$3M)  |
| Pioneer Global Sustainable Eq..   | Close         | (\$3M)  |
| Deka - GlobalChampions            |               | (\$12M) |

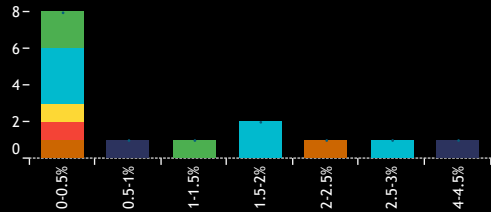
Source: Factset, Copley Fund Research

# China & HK Consumer Discretionary: Active Fund Ownership Report

## Fund Ownership Profile: ANTA Sports Products Ltd.

Average Weight % **0.05%**  
Funds Invested % **4.2%**  
Fund AUM, \$ **\$81M**

1. Histogram of Fund Weights  
As of 3/31/2025



2. Ave Wgt by Style

|                  |       |
|------------------|-------|
| Aggressive Gro.. | 0.06% |
| GARP             | 0.05% |
| Growth           | 0.05% |
| Value            | 0.01% |
| Yield            | 0.08% |

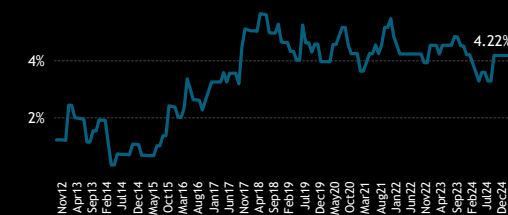
3. Funds Invested by Style

|                  |      |
|------------------|------|
| Aggressive Gro.. | 2.4% |
| GARP             | 9.4% |
| Growth           | 4.9% |
| Value            | 1.7% |
| Yield            | 5.7% |

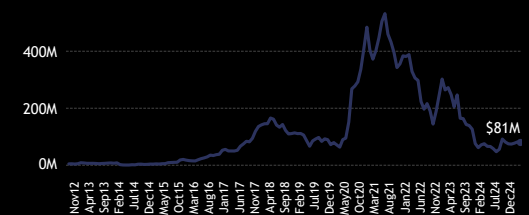
4. Average Fund Weight



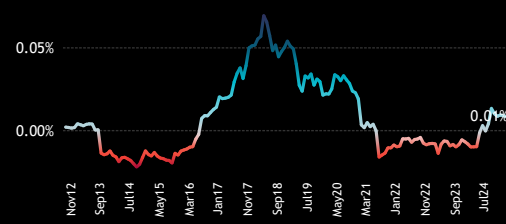
5. Funds Invested %



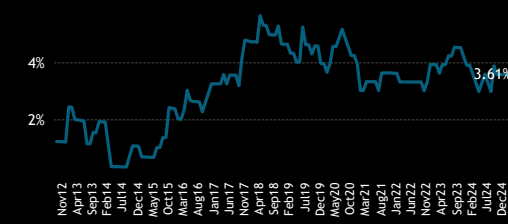
6. Combined Fund AUM, \$



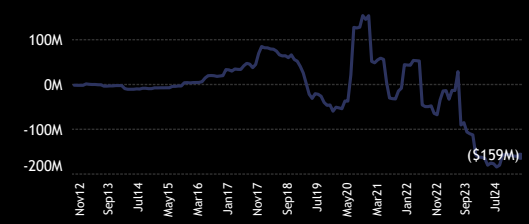
7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

0.00%

# New Positions

0

# Closed Positions

0

# Funds Buying

2

# Funds Selling

8

Estimated Net Fund Flows, \$

(\$2.6M)

10. Largest Fund Weights

| Fund Name                                       | Weight |
|-------------------------------------------------|--------|
| Guinness Atkinson Global Innovators Fund        | 4.09%  |
| Liontrust Investment Funds I - Global Innovat.. | 2.50%  |
| Baillie Gifford UK & Bal. Fds. - Global Incom.. | 2.47%  |
| Artemis Global Select Fund                      | 1.68%  |
| Alger Global Focus Fund                         | 1.66%  |
| LO Funds - Golden Age                           | 1.19%  |
| Uni 21. Jahrhundert -net-                       | 0.58%  |
| DWS Global Growth                               | 0.50%  |
| Nordea Invest Globale UdbytteAktier             | 0.46%  |
| Barclays MM Fd. Plc - GlobalAccess Global Eq..  | 0.44%  |
| Vanguard Global Equity Fund                     | 0.37%  |
| GAMAX Funds - Junior                            | 0.10%  |
| Nordea Invest Engros Internationale Aktier      | 0.02%  |
| Nordea Invest Portefolje Aktier                 | 0.02%  |

11. Largest Changes in Fund Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                                | New or CL. | Change |
|------------------------------------------|------------|--------|
| Liontrust Investment Funds I - Global..  | New        | 1.47%  |
| Artemis Global Select Fund               | CL         | 0.44%  |
| Wellington Mgmt. Fds. (LU) - Global ..   | CL         | 0.00%  |
| Vector SICAV - Navigator                 | CL         | 0.00%  |
| UNI-GLOBAL - Equities World              | CL         | 0.00%  |
| SEB Dynamisk Aktiefond                   | CL         | 0.00%  |
| SEB Aktiesparfond                        | CL         | 0.00%  |
| Schroder QEP Global Core Fund            | CL         | 0.00%  |
| Schroder QEP Global Active Value Fu..    | CL         | 0.00%  |
| Schroder ISF - QEP Global Quality        | CL         | 0.00%  |
| Nordea Invest Engros Internationale ..   | CL         | -0.01% |
| Barclays MM Fd. Plc - GlobalAccess G..   | CL         | -0.04% |
| Alger Global Focus Fund                  | CL         | -0.04% |
| Uni 21. Jahrhundert -net-                | CL         | -0.04% |
| DWS Global Growth                        | CL         | -0.04% |
| Vanguard Global Equity Fund              | CL         | -0.05% |
| Nordea Invest Globale UdbytteAktier      | CL         | -0.05% |
| Baillie Gifford UK & Bal. Fds. - Globa.. | CL         | -0.09% |
| LO Funds - Golden Age                    | CL         | -0.12% |
| Guinness Atkinson Global Innovators ..   | CL         | -0.18% |

12. Largest Fund AUM, \$

| Fund Name                                       | AUM   |
|-------------------------------------------------|-------|
| Vanguard Global Equity Fund                     | \$28M |
| Baillie Gifford UK & Bal. Fds. - Global Incom.. | \$16M |
| Guinness Atkinson Global Innovators Fund        | \$8M  |
| Liontrust Investment Funds I - Global Innovat.. | \$7M  |
| DWS Global Growth                               | \$7M  |
| Artemis Global Select Fund                      | \$5M  |
| Uni 21. Jahrhundert -net-                       | \$4M  |
| LO Funds - Golden Age                           | \$4M  |
| GAMAX Funds - Junior                            | \$1M  |
| Nordea Invest Portefolje Aktier                 | \$1M  |
| Nordea Invest Globale UdbytteAktier             | \$0M  |
| Alger Global Focus Fund                         | \$0M  |
| Barclays MM Fd. Plc - GlobalAccess Global Eq..  | \$0M  |
| Nordea Invest Engros Internationale Aktier      | \$0M  |

13. Largest Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                           | New or Closed | Flows  |
|-------------------------------------|---------------|--------|
| Liontrust Investment Funds I - ..   | New           | \$4M   |
| Artemis Global Select Fund          | CL            | \$1M   |
| Wellington Mgmt. Fds. (LU) - ..     | CL            | \$0M   |
| Vector SICAV - Navigator            | CL            | \$0M   |
| UNI-GLOBAL - Equities World         | CL            | \$0M   |
| Uni 21. Jahrhundert -net-           | CL            | \$0M   |
| SEB Dynamisk Aktiefond              | CL            | \$0M   |
| SEB Aktiesparfond                   | CL            | \$0M   |
| Schroder QEP Global Core Fund       | CL            | \$0M   |
| Schroder QEP Global Active Va..     | CL            | \$0M   |
| Acatis Aktien Global Fonds UI       | CL            | \$0M   |
| abrdn OEIC II - Global Infrastr..   | CL            | \$0M   |
| Alger Global Focus Fund             | CL            | \$0M   |
| Nordea Invest Engros Internati..    | CL            | \$0M   |
| Nordea Invest Globale Udbytt..      | CL            | \$0M   |
| Nordea Invest Portefolje Aktier     | CL            | \$0M   |
| Guinness Atkinson Global Inno..     | CL            | (\$1M) |
| LO Funds - Golden Age               | CL            | (\$1M) |
| Baillie Gifford UK & Bal. Fds. - .. | CL            | (\$3M) |
| Vanguard Global Equity Fund         | CL            | (\$3M) |

Source: Factset, Copley Fund Research



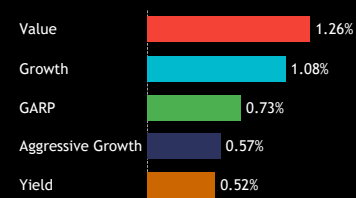
Section 4

China & HK Consumer Discretionary  
Style Positioning Overview

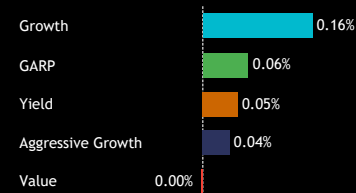
# China & HK Consumer Discretionary: Active Fund Ownership Report

## Ownership by Fund Style

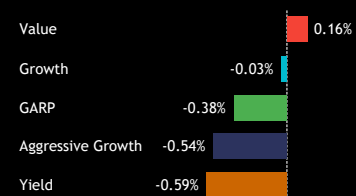
1. Average Weight by Style  
As of 3/31/2025



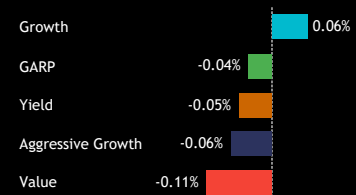
2. Average Weight Change by Style  
Between 9/30/2024 and 3/31/2025



4. Average Weight vs ACWI by Style  
As of 3/31/2025



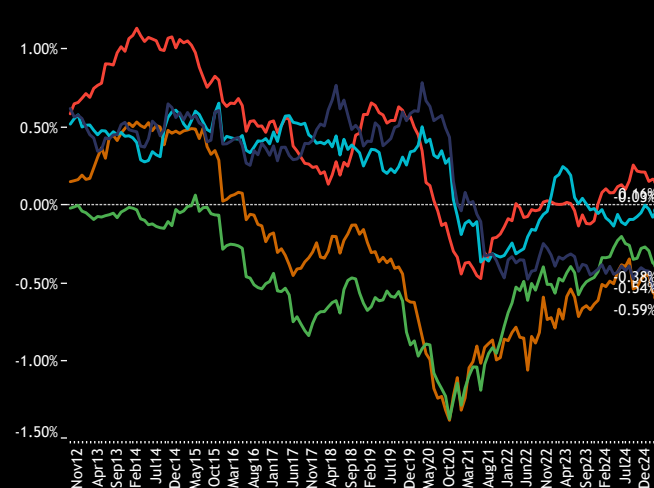
5. Average Weight vs ACWI Change by Style  
Between 9/30/2024 and 3/31/2025



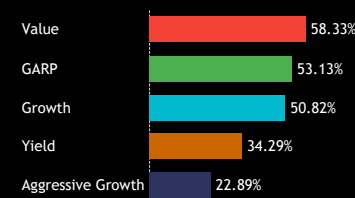
3. China & HK Consumer Discretionary - Average Weight by Style



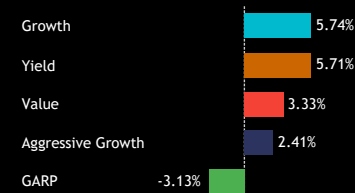
6. China & HK Consumer Discretionary - Average Weight vs ACWI by Style



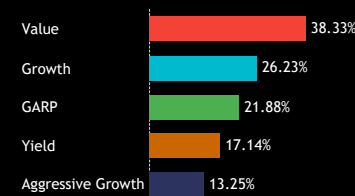
7. Funds Invested % by Style  
As of 3/31/2025



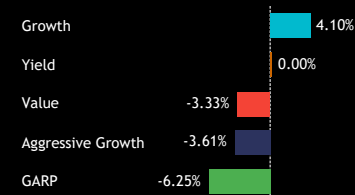
8. Funds Invested % Change by Style  
Between 9/30/2024 and 3/31/2025



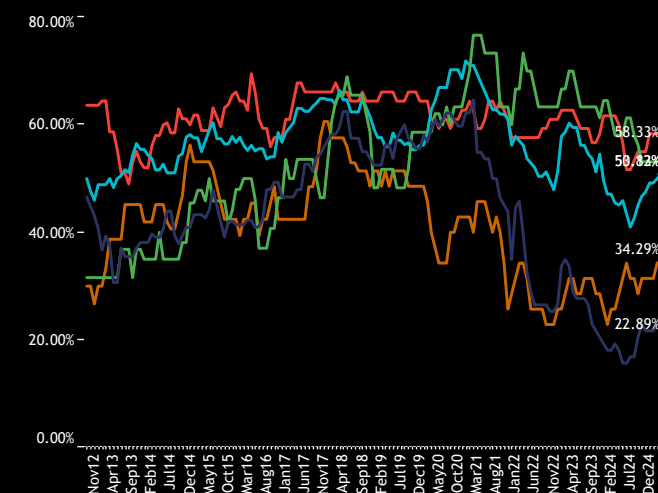
10. Funds Overweight % by Style  
As of 3/31/2025



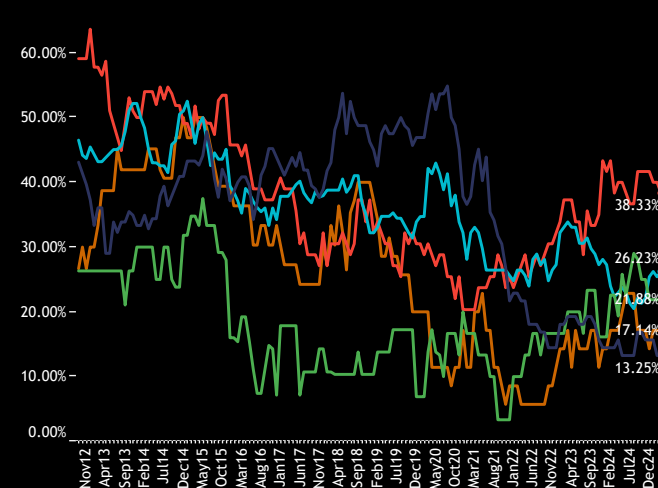
11. Funds Overweight % Change by Style  
Between 9/30/2024 and 3/31/2025



9. China & HK Consumer Discretionary - Funds Invested % by Style



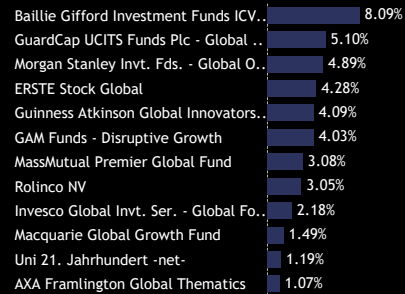
12. China & HK Consumer Discretionary - Funds Overweight by Style



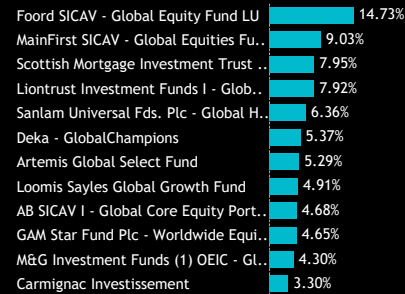
# China & HK Consumer Discretionary: Active Fund Ownership Report

## Style Ownership Breakdown

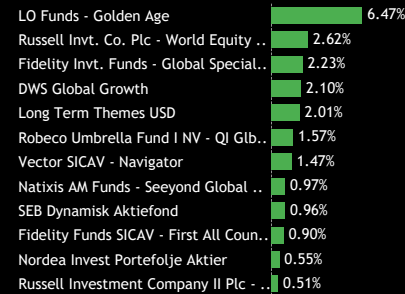
### 1. Aggressive Growth: Largest Fund Holdings As of 3/31/2025



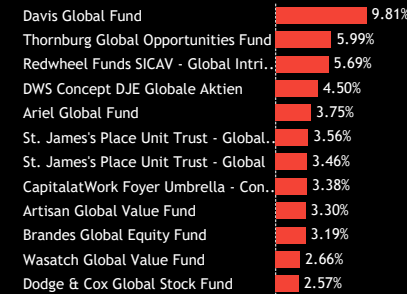
### 2. Growth: Largest Fund Holdings As of 3/31/2025



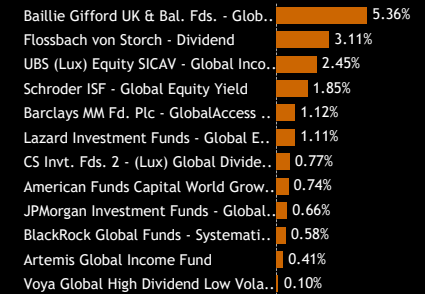
### 3. GARP: Largest Fund Holdings As of 3/31/2025



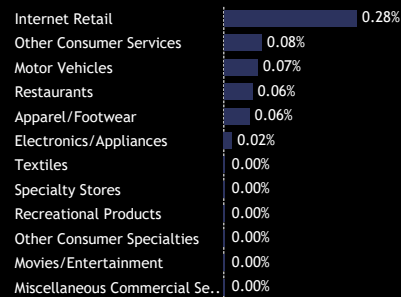
### 4. Value: Largest Fund Holdings As of 3/31/2025



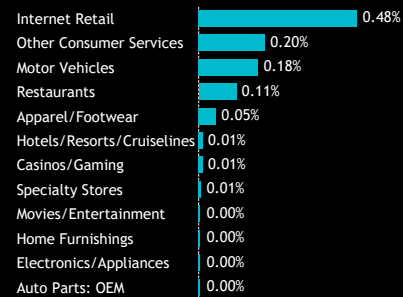
### 5. Yield: Largest Fund Holdings As of 3/31/2025



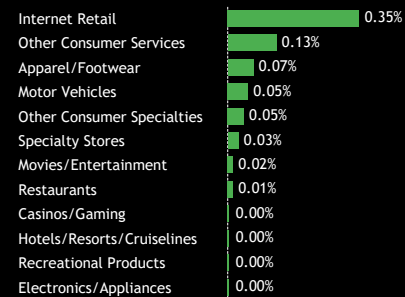
### 6. Aggressive Growth: Average Industry Weights As of 3/31/2025



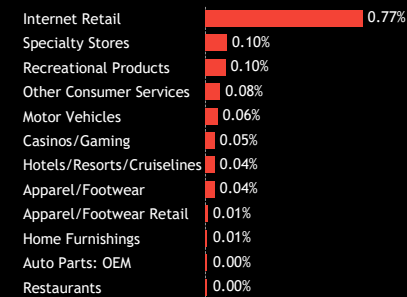
### 7. Growth: Average Industry Weights As of 3/31/2025



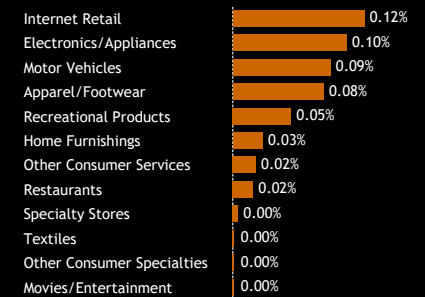
### 8. GARP: Average Industry Weights As of 3/31/2025



### 9. Value: Average Industry Weights As of 3/31/2025



### 10. Yield: Average Industry Weights As of 3/31/2025



### 11. Aggressive Growth: Stock Holdings As of 3/31/2025

|                                | Funds Invested % | Average Weight % |
|--------------------------------|------------------|------------------|
| Meituan Class B                | 8.43%            | 0.14%            |
| Trip Com Group Ltd             | 7.23%            | 0.08%            |
| JD.com, Inc. Class A           | 3.61%            | 0.09%            |
| BYD Company Limited Class H    | 3.61%            | 0.07%            |
| Pinduoduo, Inc. Sponsored A..  | 2.41%            | 0.06%            |
| ANTA Sports Products Ltd.      | 2.41%            | 0.06%            |
| Yum China Holdings, Inc.       | 1.20%            | 0.06%            |
| Midea Group Co. Ltd. Class A   | 1.20%            | 0.02%            |
| Zhuzhou Kibing Group Co., Lt.. | 0.00%            | 0.00%            |
| Zhongsheng Group Holdings L..  | 0.00%            | 0.00%            |

### 12. Growth: Stock Holdings As of 3/31/2025

|                               | Funds Invested % | Average Weight % |
|-------------------------------|------------------|------------------|
| Alibaba Group Holding Ltd.    | 18.85%           | 0.23%            |
| Trip Com Group Ltd            | 13.93%           | 0.20%            |
| Pinduoduo, Inc. Sponsored A.. | 13.93%           | 0.12%            |
| BYD Company Limited Class H   | 13.93%           | 0.15%            |
| Meituan Class B               | 11.48%           | 0.09%            |
| Yum China Holdings, Inc.      | 7.38%            | 0.11%            |
| CK Hutchison Holdings Ltd     | 4.92%            | 0.01%            |
| ANTA Sports Products Ltd.     | 4.92%            | 0.05%            |
| JD.com, Inc. Class A          | 4.10%            | 0.04%            |
| Minth Group Limited           | 2.46%            | 0.00%            |

### 13. GARP: Stock Holdings As of 3/31/2025

|                                | Funds Invested % | Average Weight % |
|--------------------------------|------------------|------------------|
| Alibaba Group Holding Ltd.     | 21.88%           | 0.20%            |
| Meituan Class B                | 15.63%           | 0.09%            |
| JD.com, Inc. Class A           | 12.50%           | 0.02%            |
| CK Hutchison Holdings Ltd      | 12.50%           | 0.03%            |
| Vipshop Holdings Ltd Sponsor.. | 9.38%            | 0.01%            |
| Trip Com Group Ltd             | 9.38%            | 0.09%            |
| Pinduoduo, Inc. Sponsored A..  | 9.38%            | 0.03%            |
| ANTA Sports Products Ltd.      | 9.38%            | 0.05%            |
| Yutong Bus Co., Ltd. Class A   | 6.25%            | 0.00%            |
| Yum China Holdings, Inc.       | 6.25%            | 0.01%            |

### 14. Value: Stock Holdings As of 3/31/2025

|                                | Funds Invested % | Average Weight % |
|--------------------------------|------------------|------------------|
| Alibaba Group Holding Ltd.     | 30.00%           | 0.55%            |
| CK Hutchison Holdings Ltd      | 10.00%           | 0.10%            |
| Trip Com Group Ltd             | 8.33%            | 0.08%            |
| VTech Holdings Limited         | 6.67%            | 0.10%            |
| Vipshop Holdings Ltd Sponsor.. | 6.67%            | 0.04%            |
| JD.com, Inc. Class A           | 6.67%            | 0.08%            |
| Galaxy Entertainment Group ..  | 5.00%            | 0.05%            |
| Pinduoduo, Inc. Sponsored A..  | 3.33%            | 0.00%            |
| Meituan Class B                | 3.33%            | 0.10%            |
| Guoco Group Limited            | 3.33%            | 0.01%            |

### 15. Yield: Stock Holdings As of 3/31/2025

|                                 | Funds Invested % | Average Weight % |
|---------------------------------|------------------|------------------|
| Midea Group Co. Ltd. Class A    | 8.57%            | 0.08%            |
| Man Wah Holdings Limited        | 5.71%            | 0.03%            |
| Haier Smart Home Co., Ltd. ..   | 5.71%            | 0.03%            |
| CK Hutchison Holdings Ltd       | 5.71%            | 0.00%            |
| ANTA Sports Products Ltd.       | 5.71%            | 0.08%            |
| Alibaba Group Holding Ltd.      | 5.71%            | 0.10%            |
| Zhejiang Supor Co., Ltd. Clas.. | 2.86%            | 0.00%            |
| Yutong Bus Co., Ltd. Class A    | 2.86%            | 0.05%            |
| Yum China Holdings, Inc.        | 2.86%            | 0.02%            |
| Yadea Group Holdings Ltd.       | 2.86%            | 0.02%            |

# China & HK Consumer Discretionary: Active Fund Ownership Report

## Style Ownership Activity

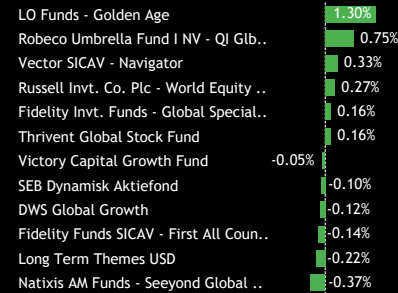
### 1. Aggressive Growth: Largest Fund Weight Δ Between 9/30/2024 and 3/31/2025



### 2. Growth: Largest Fund Weight Δ Between 9/30/2024 and 3/31/2025



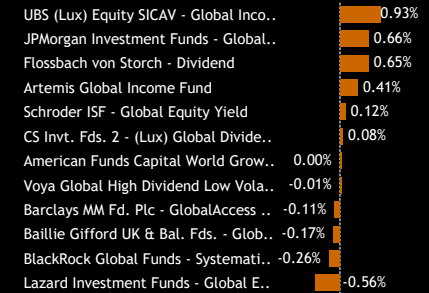
### 3. GARP: Largest Fund Weight Δ Between 9/30/2024 and 3/31/2025



### 4. Value: Largest Fund Weight Δ Between 9/30/2024 and 3/31/2025



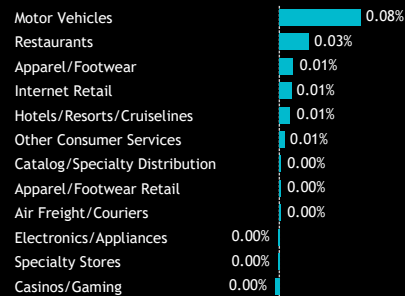
### 5. Yield: Largest Fund Weight Δ Between 9/30/2024 and 3/31/2025



### 6. Aggressive Growth: Average Industry Weight Δ Between 9/30/2024 and 3/31/2025



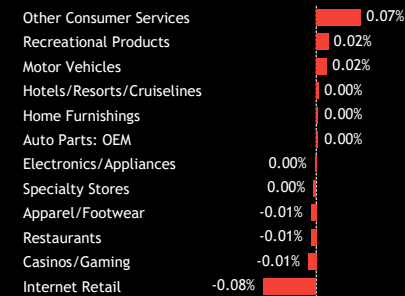
### 7. Growth: Average Industry Weight Δ Between 9/30/2024 and 3/31/2025



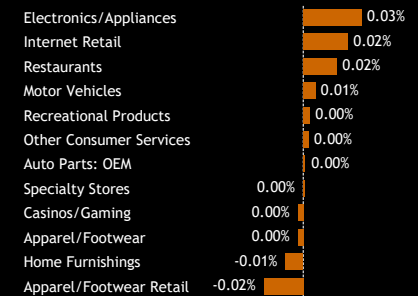
### 8. GARP: Average Industry Weight Δ Between 9/30/2024 and 3/31/2025



### 9. Value: Average Industry Weight Δ Between 9/30/2024 and 3/31/2025



### 10. Yield: Average Industry Weight Δ Between 9/30/2024 and 3/31/2025



### 11. Aggressive Growth: Stock Holding Δ Between 9/30/2024 and 3/31/2025

| Funds Invested Δ               | Average Weight Δ |
|--------------------------------|------------------|
| Trip Com Group Ltd             | 2.4%             |
| Midea Group Co. Ltd. Class A   | 1.2%             |
| Meituan Class B                | 1.2%             |
| BYD Company Limited Class H    | 1.2%             |
| Zhuzhou Kibing Group Co., Lt.. | 0.0%             |
| BAIC Motor Corporation Limit.. | 0.0%             |
| ANTA Sports Products Ltd.      | 0.0%             |
| Yadea Group Holdings Ltd.      | -1.2%            |
| JD.com, Inc. Class A           | -1.2%            |
| Alibaba Group Holding Ltd.     | -3.6%            |

### 12. Growth: Stock Holding Δ Between 9/30/2024 and 3/31/2025

| Funds Invested Δ                | Average Weight Δ |
|---------------------------------|------------------|
| BYD Company Limited Class H     | 4.1%             |
| Trip Com Group Ltd              | 2.5%             |
| H World Group Limited Spons..   | 1.6%             |
| BYD Company Limited Class A     | 1.6%             |
| Yum China Holdings, Inc.        | 1.6%             |
| Yue Yuen Industrial (Holdings.. | -0.8%            |
| XPeng, Inc. ADR Sponsored Cl..  | -0.8%            |
| NIO Inc. Class A                | -0.8%            |
| Dongfeng Motor Group Co., L..   | -0.8%            |
| CK Hutchison Holdings Ltd       | -0.8%            |

### 13. GARP: Stock Holding Δ Between 9/30/2024 and 3/31/2025

| Funds Invested Δ                | Average Weight Δ |
|---------------------------------|------------------|
| Vipshop Holdings Ltd Sponsor..  | 3.1%             |
| Meituan Class B                 | 3.1%             |
| JD.com, Inc. Class A            | 3.1%             |
| Zhuzhou Kibing Group Co., Lt..  | 0.0%             |
| Zhongsheng Group Holdings L..   | 0.0%             |
| Ajisen (China) Holdings Limited | 0.0%             |
| Wynn Macau Ltd.                 | -3.1%            |
| Trip Com Group Ltd              | -3.1%            |
| Pinduoduo, Inc. Sponsored A..   | -3.1%            |
| Man Wah Holdings Limited        | -3.1%            |

### 14. Value: Stock Holding Δ Between 9/30/2024 and 3/31/2025

| Funds Invested Δ                 | Average Weight Δ |
|----------------------------------|------------------|
| Trip Com Group Ltd               | 3.3%             |
| Shenzhou International Group..   | 1.7%             |
| Haidilao International Holdin..  | 1.7%             |
| Atour Lifestyle Holdings Ltd. .. | 1.7%             |
| Zhuzhou Kibing Group Co., Lt..   | 0.0%             |
| JD.com, Inc. Class A             | -1.7%            |
| Topsports International Holdi..  | -1.7%            |
| Li Ning Company Limited          | -1.7%            |
| BYD Company Limited Class A      | -1.7%            |
| Pinduoduo, Inc. Sponsored A..    | -1.7%            |

### 15. Yield: Stock Holding Δ Between 9/30/2024 and 3/31/2025

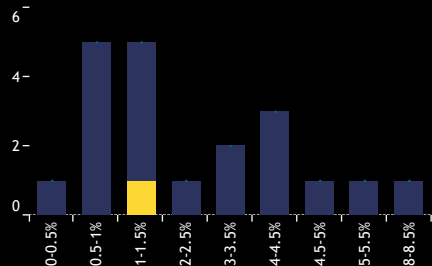
| Funds Invested Δ                 | Average Weight Δ |
|----------------------------------|------------------|
| Haier Smart Home Co., Ltd. ..    | 5.7%             |
| Yum China Holdings, Inc.         | 2.9%             |
| Zhejiang Supor Co., Ltd. Clas..  | 0.0%             |
| Yutong Bus Co., Ltd. Class A     | 0.0%             |
| Yue Yuen Industrial (Holdings..  | 0.0%             |
| Belle International Holdings L.. | 0.0%             |
| ANTA Sports Products Ltd.        | 0.0%             |
| Alibaba Group Holding Ltd.       | 0.0%             |
| Topsports International Holdi..  | -2.9%            |
| Sands China Ltd.                 | -2.9%            |

# China & HK Consumer Discretionary: Active Fund Ownership Report

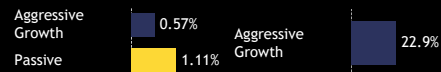
## Aggressive Growth Funds

### Fund Ownership Profile

1. Histogram of Fund Weights  
As of 3/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

| Fund Name                                        | Weight |
|--------------------------------------------------|--------|
| Baillie Gifford Investment Funds ICVC - Long ..  | 8.09%  |
| GuardCap UCITS Funds Plc - Global Equity Fu..    | 5.10%  |
| Morgan Stanley Invnt. Fds. - Global Opportuni..  | 4.89%  |
| ERSTE Stock Global                               | 4.28%  |
| Guinness Atkinson Global Innovators Fund         | 4.09%  |
| GAM Funds - Disruptive Growth                    | 4.03%  |
| MassMutual Premier Global Fund                   | 3.08%  |
| Rolinco NV                                       | 3.05%  |
| Invesco Global Invnt. Ser. - Global Focus Fund.. | 2.18%  |
| Macquarie Global Growth Fund                     | 1.49%  |

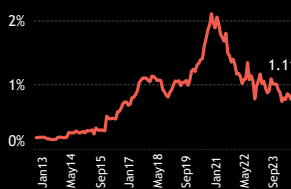
5. Largest Stock Level Fund Weights

| Fund Name                       | Stock Name              | Weight |
|---------------------------------|-------------------------|--------|
| GuardCap UCITS Funds Plc ..     | Yum China Holdings, I.. | 5.10%  |
| Baillie Gifford Investment ..   | Meituan Class B         | 4.19%  |
| Guinness Atkinson Global I..    | ANTA Sports Products .. | 4.09%  |
| Baillie Gifford Investment ..   | Pinduoduo, Inc. Spons.. | 3.91%  |
| MassMutual Premier Global..     | JD.com, Inc. Class A    | 3.08%  |
| Rolinco NV                      | BYD Company Limited..   | 3.05%  |
| GAM Funds - Disruptive Gro..    | BYD Company Limited..   | 2.49%  |
| Morgan Stanley Invnt. Fds. -..  | Trip Com Group Ltd      | 2.45%  |
| Morgan Stanley Invnt. Fds. -..  | Meituan Class B         | 2.44%  |
| Invesco Global Invnt. Ser. - .. | JD.com, Inc. Class A    | 2.18%  |

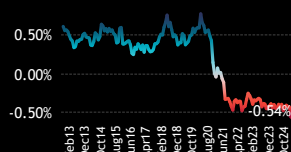
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



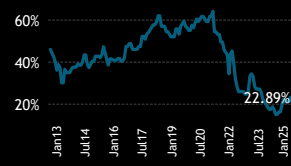
15. Largest Changes in Fund Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                         | Change |
|-----------------------------------|--------|
| Rolinco NV                        | 1.88%  |
| Macquarie Global Growth Fund      | 1.49%  |
| GuardCap UCITS Funds Plc - G..    | 0.85%  |
| William Blair Global Leaders F..  | 0.81%  |
| T Rowe Price Global Stock Fund    | -0.33% |
| Morgan Stanley Invnt. Fds. - GL.. | -0.41% |
| Baillie Gifford Investment Fun..  | -0.59% |
| Baillie Gifford Investment Fun..  | -0.64% |

16. Largest Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                         | Flow    |
|-----------------------------------|---------|
| American Funds New Economy..      | \$30M   |
| Macquarie Global Growth Fund      | \$12M   |
| Artisan Global Opportunities F..  | \$10M   |
| Rolinco NV                        | \$9M    |
| Baillie Gifford Investment Fun..  | (\$5M)  |
| T Rowe Price Global Stock Fund    | (\$16M) |
| Baillie Gifford Investment Fun..  | (\$16M) |
| Morgan Stanley Invnt. Fds. - GL.. | (\$79M) |

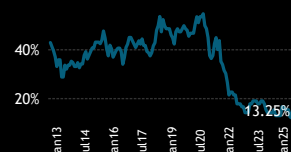
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



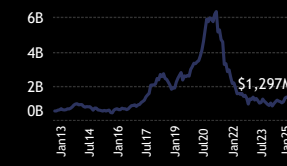
17. Largest Changes in Stock Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                      | Stock Name              | Change |
|--------------------------------|-------------------------|--------|
| Rolinco NV                     | BYD Company Limited..   | 1.88%  |
| Macquarie Global Growth F..    | Midea Group Co. Ltd. .. | 1.49%  |
| GAM Funds - Disruptive Gro..   | BYD Company Limited..   | 1.21%  |
| AXA Framlington Global Th..    | Trip Com Group Ltd      | 1.07%  |
| Guinness Atkinson Global I..   | ANTA Sports Products .. | -0.18% |
| Baillie Gifford Investment ..  | Pinduoduo, Inc. Spons.. | -0.22% |
| Morgan Stanley Invnt. Fds. -.. | Meituan Class B         | -0.24% |
| Baillie Gifford Investment ..  | Meituan Class B         | -0.42% |

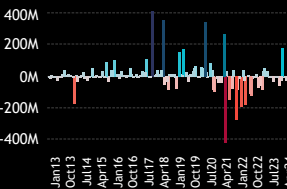
18. Largest Estimated Stock Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                      | Stock Name              | Flow    |
|--------------------------------|-------------------------|---------|
| American Funds New Econo..     | Meituan Class B         | \$30M   |
| T Rowe Price Global Stock ..   | Meituan Class B         | \$16M   |
| Macquarie Global Growth F..    | Midea Group Co. Ltd. .. | \$12M   |
| Artisan Global Opportuniti..   | Meituan Class B         | \$10M   |
| Baillie Gifford Investment ..  | Pinduoduo, Inc. Spons.. | (\$4M)  |
| Baillie Gifford Investment ..  | Meituan Class B         | (\$13M) |
| Morgan Stanley Invnt. Fds. -.. | Meituan Class B         | (\$13M) |
| Morgan Stanley Invnt. Fds. -.. | Trip Com Group Ltd      | (\$66M) |

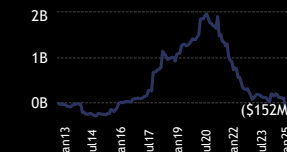
8. Combined Fund AUM, \$



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 \$ |
|-----------|--------------------------------|------------------|------------------|---------------------|-------------|
| 3690-HK   | Meituan Class B                | 8.43%            | 0.14%            | 0.00%               | \$531M      |
| 9961-HK   | Trip Com Group Ltd             | 7.23%            | 0.08%            | 0.02%               | \$399M      |
| 9618-HK   | JD.com, Inc. Class A           | 3.61%            | 0.09%            | 0.02%               | \$21M       |
| 1211-HK   | BYD Company Limited Class H    | 3.61%            | 0.07%            | 0.02%               | \$36M       |
| PDD-US    | Pinduoduo, Inc. Sponsored A..  | 2.41%            | 0.06%            | -0.04%              | \$93M       |
| 2020-HK   | ANTA Sports Products Ltd.      | 2.41%            | 0.06%            | 0.02%               | \$12M       |
| YUMC-US   | Yum China Holdings, Inc.       | 1.20%            | 0.06%            | 0.04%               | \$193M      |
| 000333-CN | Midea Group Co. Ltd. Class A   | 1.20%            | 0.02%            | 0.02%               | \$13M       |
| VIPS-US   | Vipshop Holdings Ltd Sponsor.. | 0.00%            | 0.00%            | 0.00%               | \$0M        |
| TAL-US    | TAL Education Group Sponsor..  | 0.00%            | 0.00%            | -0.01%              | \$0M        |
| HTHT-US   | H World Group Limited Spons..  | 0.00%            | 0.00%            | -0.01%              | \$0M        |
| 9992-HK   | Pop Mart International Group.. | 0.00%            | 0.00%            | -0.01%              | \$0M        |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 9/30/2024 and 3/31/2025

| Ticker    | Stock Name                     | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|--------------------------------|------------------|-------------|----------------|
| 9961-HK   | Trip Com Group Ltd             | 2.41%            | 0.02%       | (\$64M)        |
| 3690-HK   | Meituan Class B                | 1.20%            | 0.00%       | \$29M          |
| 1211-HK   | BYD Company Limited Class H    | 1.20%            | 0.04%       | \$13M          |
| YUMC-US   | Yum China Holdings, Inc.       | 0.00%            | 0.01%       | \$0M           |
| XUE-US    | Xueda Education Group Spons..  | 0.00%            | 0.00%       | \$0M           |
| XPEV-US   | XPeng, Inc. ADR Sponsored Cl.. | 0.00%            | 0.00%       | \$0M           |
| 000625-CN | Chongqing Changan Automobi..   | 0.00%            | 0.00%       | \$0M           |
| 000338-CN | Weichai Power Co., Ltd. Clas.. | 0.00%            | 0.00%       | \$0M           |
| 000333-CN | Midea Group Co. Ltd. Class A   | 0.00%            | 0.02%       | \$12M          |
| 1585-HK   | Yadea Group Holdings Ltd.      | -1.20%           | -0.03%      | (\$3M)         |
| 9618-HK   | JD.com, Inc. Class A           | -1.20%           | 0.01%       | \$1M           |
| 9988-HK   | Alibaba Group Holding Ltd.     | -3.61%           | -0.03%      | (\$39M)        |

21. Largest Stock Level Estimated Fund Flows  
Between 9/30/2024 and 3/31/2025

| Ticker    | Stock Name                          | Flow    |
|-----------|-------------------------------------|---------|
| 3690-HK   | Meituan Class B                     | \$29M   |
| 1211-HK   | BYD Company Limited Class H         | \$13M   |
| 000333-CN | Midea Group Co. Ltd. Class A        | \$12M   |
| PDD-US    | Pinduoduo, Inc. Sponsored ADR Cla.. | \$2M    |
| 9618-HK   | JD.com, Inc. Class A                | \$1M    |
| YUMC-US   | Yum China Holdings, Inc.            | \$0M    |
| 000625-CN | Chongqing Changan Automobile Co..   | \$0M    |
| 000338-CN | Weichai Power Co., Ltd. Class A     | \$0M    |
| 2020-HK   | ANTA Sports Products Ltd.           | (\$1M)  |
| 1585-HK   | Yadea Group Holdings Ltd.           | (\$3M)  |
| 9988-HK   | Alibaba Group Holding Ltd.          | (\$39M) |
| 9961-HK   | Trip Com Group Ltd                  | (\$64M) |

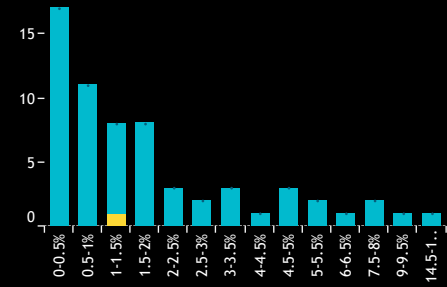
Source: Factset, Copley Fund Research

# China & HK Consumer Discretionary: Active Fund Ownership Report

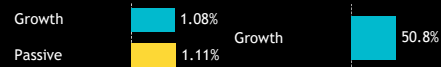
## Growth Funds

### Fund Ownership Profile

1. Histogram of Fund Weights  
As of 3/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

| Fund Name                                       | Weight |
|-------------------------------------------------|--------|
| Foord SICAV - Global Equity Fund LU             | 14.73% |
| MainFirst SICAV - Global Equities Fund          | 9.03%  |
| Scottish Mortgage Investment Trust Plc          | 7.95%  |
| Liontrust Investment Funds I - Global Innovat.. | 7.92%  |
| Sanlam Universal Fds. Plc - Global High Quali.. | 6.36%  |
| Deka - GlobalChampions                          | 5.37%  |
| Artemis Global Select Fund                      | 5.29%  |
| Loomis Sayles Global Growth Fund                | 4.91%  |
| AB SICAV I - Global Core Equity Portfolio       | 4.68%  |
| GAM Star Fund Plc - Worldwide Equity            | 4.65%  |

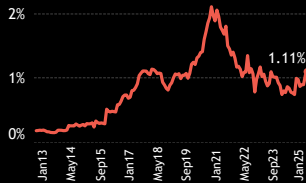
5. Largest Stock Level Fund Weights

| Fund Name                     | Stock Name              | Weight |
|-------------------------------|-------------------------|--------|
| Foord SICAV - Global Equit..  | Alibaba Group Holding.. | 5.54%  |
| Foord SICAV - Global Equit..  | JD.com, Inc. Class A    | 4.45%  |
| M&G Investment Funds (1) ..   | BYD Company Limited..   | 4.30%  |
| MainFirst SICAV - Global Eq.. | Trip Com Group Ltd      | 4.11%  |
| Scottish Mortgage Investm..   | Pinduoduo, Inc. Spons.. | 3.80%  |
| Sanlam Universal Fds. Plc ..  | Yum China Holdings, I.. | 3.61%  |
| AB SICAV I - Global Core Eq.. | Yum China Holdings, I.. | 3.39%  |
| Carmignac Investissement      | Alibaba Group Holding.. | 3.30%  |
| JOHCM Umbrella Fund Plc ..    | Trip Com Group Ltd      | 3.01%  |
| Liontrust Investment Funds..  | Pinduoduo, Inc. Spons.. | 2.86%  |

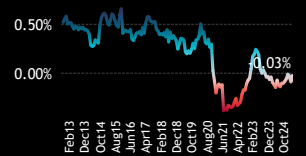
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



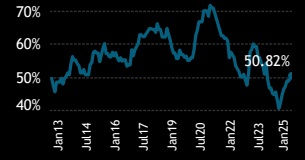
15. Largest Changes in Fund Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                         | Change |
|-----------------------------------|--------|
| Fidelity Advisor Global Capital.. | 2.14%  |
| BNY Mellon Investment Fds. - ..   | 1.72%  |
| Janus Henderson Global Equit..    | 1.70%  |
| Baring Global Umbrella Fund ..    | 1.67%  |
| Fidelity Funds SICAV - Global ..  | -0.34% |
| Deka - GlobalChampions            | -0.43% |
| MainFirst SICAV - Global Equiti.. | -0.68% |
| GAM Star Fund Plc - Worldwid..    | -3.70% |

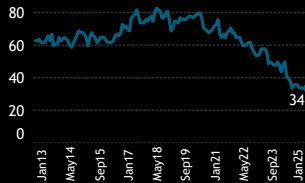
16. Largest Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                          | Flow     |
|------------------------------------|----------|
| Janus Henderson Global Sele..      | \$31M    |
| JPMorgan Investment Funds - ..     | \$29M    |
| Vanguard Global Equity Fund        | \$22M    |
| Baillie Gifford UK & Bal. Fds. ... | \$18M    |
| AB SICAV I - Global Core Equit..   | (\$17M)  |
| Scottish Mortgage Investment ..    | (\$23M)  |
| Deka - GlobalChampions             | (\$39M)  |
| American Funds New Perspect..      | (\$157M) |

7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                     | Stock Name              | Change |
|-------------------------------|-------------------------|--------|
| BNY Mellon Investment Fds..   | Yum China Holdings, I.. | 1.72%  |
| Janus Henderson Global Eq..   | BYD Company Limited..   | 1.70%  |
| Baring Global Umbrella Fu..   | Trip Com Group Ltd      | 1.67%  |
| Janus Henderson Global Se..   | BYD Company Limited..   | 1.67%  |
| MainFirst SICAV - Global Eq.. | Trip Com Group Ltd      | -0.82% |
| AB SICAV I - Global Core Eq.. | Alibaba Group Holding.. | -0.89% |
| Scottish Mortgage Investm..   | Meituan Class B         | -1.17% |
| GAM Star Fund Plc - World..   | Trip Com Group Ltd      | -1.18% |

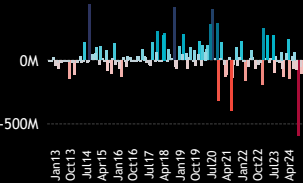
18. Largest Estimated Stock Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                     | Stock Name              | Flow     |
|-------------------------------|-------------------------|----------|
| Scottish Mortgage Investm..   | Pinduoduo, Inc. Spons.. | \$91M    |
| Scottish Mortgage Investm..   | BYD Company Limited..   | \$56M    |
| Deka - GlobalChampions        | Pinduoduo, Inc. Spons.. | \$36M    |
| Janus Henderson Global Se..   | BYD Company Limited..   | \$31M    |
| AB SICAV I - Global Core Eq.. | Alibaba Group Holding.. | (\$14M)  |
| Deka - GlobalChampions        | Alibaba Group Holding.. | (\$55M)  |
| American Funds New Persp..    | Trip Com Group Ltd      | (\$157M) |
| Scottish Mortgage Investm..   | Meituan Class B         | (\$170M) |

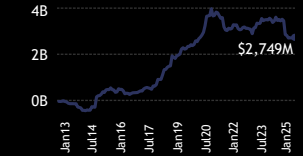
8. Combined Fund AUM, \$



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.     | 18.85%           | 0.23%            | -0.13%              | \$574M      |
| PDD-US  | Pinduoduo, Inc. Sponsored A..  | 13.93%           | 0.12%            | 0.02%               | \$853M      |
| 9961-HK | Trip Com Group Ltd             | 13.93%           | 0.20%            | 0.14%               | \$1,130M    |
| 1211-HK | BYD Company Limited Class H    | 13.93%           | 0.15%            | 0.09%               | \$540M      |
| 3690-HK | Meituan Class B                | 11.48%           | 0.09%            | -0.05%              | \$658M      |
| YUMC-US | Yum China Holdings, Inc.       | 7.38%            | 0.11%            | 0.10%               | \$127M      |
| 2020-HK | ANTA Sports Products Ltd.      | 4.92%            | 0.05%            | 0.01%               | \$41M       |
| 1-HK    | CK Hutchison Holdings Ltd      | 4.92%            | 0.01%            | -0.04%              | \$15M       |
| 9618-HK | JD.com, Inc. Class A           | 4.10%            | 0.04%            | -0.03%              | \$67M       |
| 425-HK  | Mint Group Limited             | 2.46%            | 0.00%            | 0.00%               | \$3M        |
| HTHT-US | H World Group Limited Spons..  | 1.64%            | 0.01%            | 0.01%               | \$7M        |
| 9992-HK | Pop Mart International Group.. | 1.64%            | 0.00%            | -0.01%              | \$2M        |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 9/30/2024 and 3/31/2025

| Ticker    | Stock Name                     | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|--------------------------------|------------------|-------------|----------------|
| 1211-HK   | BYD Company Limited Class H    | 4.10%            | 0.07%       | \$96M          |
| 9961-HK   | Trip Com Group Ltd             | 2.46%            | 0.01%       | (\$146M)       |
| HTHT-US   | H World Group Limited Spons..  | 1.64%            | 0.01%       | \$7M           |
| 002594-CN | BYD Company Limited Class A    | 1.64%            | 0.01%       | \$1M           |
| YUMC-US   | Yum China Holdings, Inc.       | 1.64%            | 0.03%       | \$17M          |
| PDD-US    | Pinduoduo, Inc. Sponsored A..  | 1.64%            | 0.00%       | \$152M         |
| 000564-CN | CCOOP Group Co., Ltd. Class A  | 0.00%            | 0.00%       | \$0M           |
| 000338-CN | Weichai Power Co., Ltd. Clas.. | 0.00%            | 0.00%       | \$0M           |
| 000333-CN | Midea Group Co. Ltd. Class A   | 0.00%            | 0.00%       | \$0M           |
| 27-HK     | Galaxy Entertainment Group ..  | -0.82%           | 0.00%       | (\$5M)         |
| 9866-HK   | NIO Inc. Class A               | -0.82%           | 0.00%       | (\$5M)         |
| 1-HK      | CK Hutchison Holdings Ltd      | -0.82%           | 0.00%       | (\$1M)         |

21. Largest Stock Level Estimated Fund Flows  
Between 9/30/2024 and 3/31/2025

| Ticker  | Stock Name                          | Flow     |
|---------|-------------------------------------|----------|
| PDD-US  | Pinduoduo, Inc. Sponsored ADR Cla.. | \$152M   |
| 1211-HK | BYD Company Limited Class H         | \$96M    |
| 2015-HK | Li Auto, Inc. Class A               | \$29M    |
| YUMC-US | Yum China Holdings, Inc.            | \$17M    |
| HTHT-US | H World Group Limited Sponsored ..  | \$7M     |
| 2020-HK | ANTA Sports Products Ltd.           | \$2M     |
| 27-HK   | Galaxy Entertainment Group Limited  | (\$5M)   |
| 9866-HK | NIO Inc. Class A                    | (\$5M)   |
| XPEV-US | XPeng, Inc. ADR Sponsored Class A   | (\$11M)  |
| 9988-HK | Alibaba Group Holding Ltd.          | (\$82M)  |
| 9961-HK | Trip Com Group Ltd                  | (\$146M) |
| 3690-HK | Meituan Class B                     | (\$175M) |

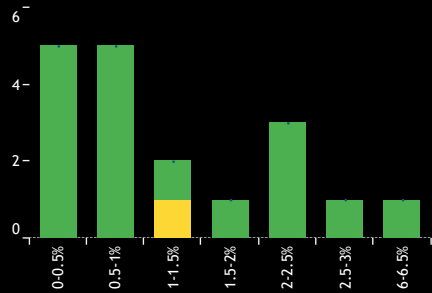
Source: Factset, Copley Fund Research

# China & HK Consumer Discretionary: Active Fund Ownership Report

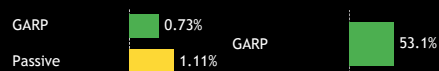
## GARP Funds

### Fund Ownership Profile

1. Histogram of Fund Weights  
As of 3/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



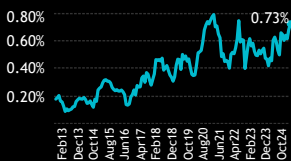
4. Largest Fund Weights

| Fund Name                                          | Weight |
|----------------------------------------------------|--------|
| LO Funds - Golden Age                              | 6.47%  |
| Russell Invnt. Co. Plc - World Equity Fund II (T.. | 2.62%  |
| Fidelity Invnt. Funds - Global Special Situation.. | 2.23%  |
| DWS Global Growth                                  | 2.10%  |
| Long Term Themes USD                               | 2.01%  |
| Robeco Umbrella Fund I NV - QJ Glb. Multi-F..      | 1.57%  |
| Vector SICAV - Navigator                           | 1.47%  |
| Natixis AM Funds - Seeyond Global MinVol           | 0.97%  |
| SEB Dynamisk Aktiefond                             | 0.96%  |
| Fidelity Funds SICAV - First All Country World     | 0.90%  |

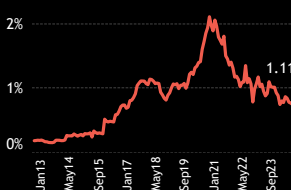
5. Largest Stock Level Fund Weights

| Fund Name                       | Stock Name              | Weight |
|---------------------------------|-------------------------|--------|
| LO Funds - Golden Age           | Trip Com Group Ltd      | 2.54%  |
| Fidelity Invnt. Funds - Globa.. | Alibaba Group Holding.. | 2.23%  |
| Long Term Themes USD            | Meituan Class B         | 2.01%  |
| Russell Invnt. Co. Plc - Worl.. | Alibaba Group Holding.. | 1.53%  |
| Vector SICAV - Navigator        | Alibaba Group Holding.. | 1.47%  |
| LO Funds - Golden Age           | Chow Tai Fook Jewell..  | 1.45%  |
| LO Funds - Golden Age           | Fu Shou Yuan Internat.. | 1.29%  |
| DWS Global Growth               | BYD Company Limited..   | 1.26%  |
| LO Funds - Golden Age           | ANTA Sports Products..  | 1.19%  |
| Fidelity Funds SICAV - First..  | Pinduoduo, Inc. Spons.. | 0.90%  |

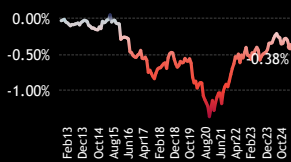
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



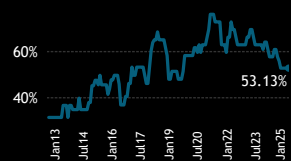
15. Largest Changes in Fund Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                          | Change |
|------------------------------------|--------|
| LO Funds - Golden Age              | 1.30%  |
| Robeco Umbrella Fund I NV - ..     | 0.75%  |
| Vector SICAV - Navigator           | 0.33%  |
| Russell Invnt. Co. Plc - World E.. | 0.27%  |
| DWS Global Growth                  | -0.12% |
| Fidelity Funds SICAV - First All.. | -0.14% |
| Long Term Themes USD               | -0.22% |
| Natixis AM Funds - Seeyond Gl..    | -0.37% |

16. Largest Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                          | Flow    |
|------------------------------------|---------|
| Thrivent Global Stock Fund         | \$2M    |
| LO Funds - Golden Age              | \$2M    |
| SEB Dynamisk Aktiefond             | \$0M    |
| Nordea Invest Portefolje Aktier    | \$0M    |
| SEB Dynamisk Aktiefond             | (\$6M)  |
| DWS Global Growth                  | (\$6M)  |
| Fidelity Invnt. Funds - Global S.. | (\$11M) |
| Long Term Themes USD               | (\$22M) |

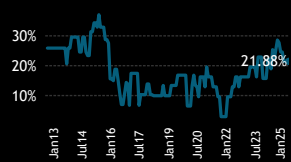
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                      | Stock Name              | Change |
|--------------------------------|-------------------------|--------|
| LO Funds - Golden Age          | Trip Com Group Ltd      | 1.35%  |
| DWS Global Growth              | BYD Company Limited..   | 0.66%  |
| Vector SICAV - Navigator       | Alibaba Group Holding.. | 0.33%  |
| Robeco Umbrella Fund I NV..    | Pop Mart Internationa.. | 0.32%  |
| Fidelity Funds SICAV - First.. | Pinduoduo, Inc. Spons.. | -0.14% |
| LO Funds - Golden Age          | Fu Shou Yuan Internat.. | -0.21% |
| Long Term Themes USD           | Meituan Class B         | -0.22% |
| Natixis AM Funds - Seeyond..   | CK Hutchison Holdings.. | -0.35% |

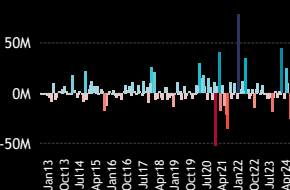
18. Largest Estimated Stock Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                       | Stock Name              | Flow    |
|---------------------------------|-------------------------|---------|
| DWS Global Growth               | BYD Company Limited..   | \$4M    |
| LO Funds - Golden Age           | Trip Com Group Ltd      | \$3M    |
| SEB Dynamisk Aktiefond          | JD.com, Inc. Class A    | \$2M    |
| Thrivent Global Stock Fund      | CK Hutchison Holdings.. | \$2M    |
| SEB Dynamisk Aktiefond          | Pop Mart Internationa.. | (\$1M)  |
| SEB Dynamisk Aktiefond          | Yutong Bus Co., Ltd. .. | (\$2M)  |
| Fidelity Invnt. Funds - Globa.. | Alibaba Group Holding.. | (\$11M) |
| Long Term Themes USD            | Meituan Class B         | (\$22M) |

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.      | 21.88%           | 0.20%            | -0.15%              | \$124M      |
| 3690-HK   | Meituan Class B                 | 15.63%           | 0.09%            | -0.06%              | \$87M       |
| 9618-HK   | JD.com, Inc. Class A            | 12.50%           | 0.02%            | -0.05%              | \$5M        |
| 1-HK      | CK Hutchison Holdings Ltd       | 12.50%           | 0.03%            | -0.02%              | \$6M        |
| VIPS-US   | Vipshop Holdings Ltd Sponsor..  | 9.38%            | 0.01%            | 0.01%               | \$2M        |
| PDD-US    | Pinduoduo, Inc. Sponsored A..   | 9.38%            | 0.03%            | -0.07%              | \$6M        |
| 9961-HK   | Trip Com Group Ltd              | 9.38%            | 0.09%            | 0.03%               | \$11M       |
| 2020-HK   | ANTA Sports Products Ltd.       | 9.38%            | 0.05%            | 0.01%               | \$11M       |
| YUMC-US   | Yum China Holdings, Inc.        | 6.25%            | 0.01%            | -0.01%              | \$6M        |
| 9992-HK   | Pop Mart International Group..  | 6.25%            | 0.02%            | 0.00%               | \$4M        |
| 600066-CN | Yutong Bus Co., Ltd. Class A    | 6.25%            | 0.00%            | 0.00%               | \$2M        |
| 551-HK    | Yue Yuen Industrial (Holdings.. | 6.25%            | 0.00%            | 0.00%               | \$1M        |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 9/30/2024 and 3/31/2025

| Ticker    | Stock Name                     | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|--------------------------------|------------------|-------------|----------------|
| VIPS-US   | Vipshop Holdings Ltd Sponsor.. | 3.13%            | 0.00%       | \$1M           |
| 9618-HK   | JD.com, Inc. Class A           | 3.13%            | 0.01%       | \$2M           |
| 3690-HK   | Meituan Class B                | 3.13%            | 0.00%       | (\$20M)        |
| YUMC-US   | Yum China Holdings, Inc.       | 0.00%            | 0.00%       | (\$1M)         |
| XPEV-US   | XPeng, Inc. ADR Sponsored Cl.. | 0.00%            | 0.00%       | \$0M           |
| TAL-US    | TAL Education Group Sponsor..  | 0.00%            | 0.00%       | \$0M           |
| 000625-CN | Chongqing Changan Automobi..   | 0.00%            | 0.00%       | \$0M           |
| 000338-CN | Weichai Power Co., Ltd. Clas.. | 0.00%            | 0.00%       | \$0M           |
| 000333-CN | Midea Group Co. Ltd. Class A   | 0.00%            | 0.00%       | \$0M           |
| PDD-US    | Pinduoduo, Inc. Sponsored A..  | -3.13%           | -0.01%      | (\$4M)         |
| 9961-HK   | Trip Com Group Ltd             | -3.13%           | 0.02%       | (\$7M)         |
| 1999-HK   | Man Wah Holdings Limited       | -3.13%           | 0.00%       | \$0M           |

21. Largest Stock Level Estimated Fund Flows  
Between 9/30/2024 and 3/31/2025

| Ticker    | Stock Name                            | Flow    |
|-----------|---------------------------------------|---------|
| 1211-HK   | BYD Company Limited Class H           | \$4M    |
| 9618-HK   | JD.com, Inc. Class A                  | \$2M    |
| 1-HK      | CK Hutchison Holdings Ltd             | \$1M    |
| VIPS-US   | Vipshop Holdings Ltd Sponsored ADR    | \$1M    |
| 551-HK    | Yue Yuen Industrial (Holdings) Limi.. | \$0M    |
| XPEV-US   | XPeng, Inc. ADR Sponsored Class A     | \$0M    |
| 9992-HK   | Pop Mart International Group Limit..  | (\$1M)  |
| 600066-CN | Yutong Bus Co., Ltd. Class A          | (\$2M)  |
| PDD-US    | Pinduoduo, Inc. Sponsored ADR Cla..   | (\$4M)  |
| 9961-HK   | Trip Com Group Ltd                    | (\$7M)  |
| 9988-HK   | Alibaba Group Holding Ltd.            | (\$11M) |
| 3690-HK   | Meituan Class B                       | (\$20M) |

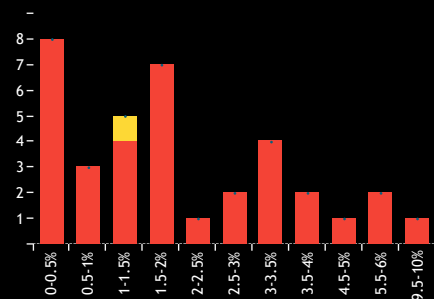
Source: Factset, Copley Fund Research

# China & HK Consumer Discretionary: Active Fund Ownership Report

## Value Funds

### Fund Ownership Profile

1. Histogram of Fund Weights  
As of 3/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

| Fund Name                                      | Weight |
|------------------------------------------------|--------|
| Davis Global Fund                              | 9.81%  |
| Thornburg Global Opportunities Fund            | 5.99%  |
| Redwheel Funds SICAV - Global Intrinsic Valu.. | 5.69%  |
| DWS Concept DJE Globale Aktien                 | 4.50%  |
| Ariel Global Fund                              | 3.75%  |
| St. James's Place Unit Trust - Global Value    | 3.56%  |
| St. James's Place Unit Trust - Global          | 3.46%  |
| CapitalatWork Foyer Umbrella - Contrarian E..  | 3.38%  |
| Artisan Global Value Fund                      | 3.30%  |
| Brandes Global Equity Fund                     | 3.19%  |

5. Largest Stock Level Fund Weights

| Fund Name                     | Stock Name              | Weight |
|-------------------------------|-------------------------|--------|
| Davis Global Fund             | Meituan Class B         | 5.90%  |
| Davis Global Fund             | Trip Com Group Ltd      | 3.91%  |
| Ariel Global Fund             | JD.com, Inc. Class A    | 3.75%  |
| Thornburg Global Opportu..    | Alibaba Group Holding.. | 3.66%  |
| St. James's Place Unit Trus.. | Alibaba Group Holding.. | 3.46%  |
| Artisan Global Value Fund     | Alibaba Group Holding.. | 3.30%  |
| Redwheel Funds SICAV - GL..   | VTech Holdings Limited  | 3.15%  |
| St. James's Place Unit Trus.. | Alibaba Group Holding.. | 3.01%  |
| Wasatch Global Value Fund     | Alibaba Group Holding.. | 2.66%  |
| Redwheel Funds SICAV - GL..   | CK Hutchison Holdings.. | 2.53%  |

6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



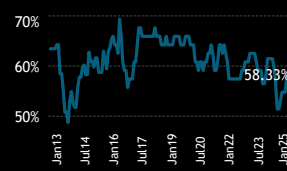
15. Largest Changes in Fund Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                       | Change |
|---------------------------------|--------|
| Redwheel Funds SICAV - Globa..  | 1.04%  |
| Artemis SmartGARP Global Eq..   | 0.87%  |
| Wasatch Global Value Fund       | 0.70%  |
| Polaris Global Value Fund       | 0.67%  |
| Schroder Invst. Fund Company .. | -0.44% |
| Ariel Global Fund               | -1.15% |
| DWS Concept DJE Globale Akti..  | -1.22% |
| Pioneer Global Sustainable Eq.. | -2.86% |

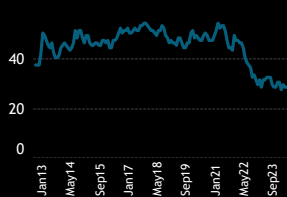
16. Largest Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                          | Flow    |
|------------------------------------|---------|
| Artemis SmartGARP Global Eq..      | \$4M    |
| Fidelity Series Intrinsic Opport.. | \$3M    |
| Polaris Global Value Fund          | \$2M    |
| Redwheel Funds SICAV - Globa..     | \$2M    |
| Swedbank Robur Aktiefond Pe..      | (\$14M) |
| St. James's Place Unit Trus..      | (\$14M) |
| First Eagle Global Fund            | (\$59M) |
| Dodge & Cox Global Stock Fund      | (\$63M) |

7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



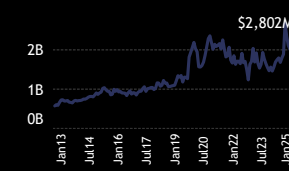
17. Largest Changes in Stock Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                    | Stock Name              | Change |
|------------------------------|-------------------------|--------|
| Davis Global Fund            | Trip Com Group Ltd      | 3.91%  |
| Redwheel Funds SICAV - GL..  | VTech Holdings Limited  | 1.00%  |
| Thornburg Global Opportu..   | Alibaba Group Holding.. | 0.77%  |
| Artemis SmartGARP Global ..  | Geely Automobile Hol..  | 0.77%  |
| Ariel Global Fund            | JD.com, Inc. Class A    | -1.15% |
| DWS Concept DJE Globale ..   | Alibaba Group Holding.. | -1.25% |
| Davis Global Fund            | Meituan Class B         | -1.46% |
| Pioneer Global Sustainable.. | Alibaba Group Holding.. | -2.33% |

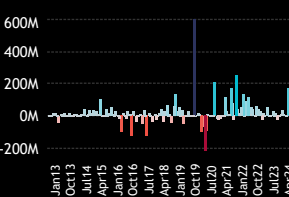
18. Largest Estimated Stock Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                      | Stock Name              | Flow    |
|--------------------------------|-------------------------|---------|
| Davis Global Fund              | Trip Com Group Ltd      | \$34M   |
| Artemis SmartGARP Global ..    | Geely Automobile Hol..  | \$4M    |
| Fidelity Series Intrinsic Op.. | Shenzhen Internationa.. | \$3M    |
| Polaris Global Value Fund      | Vipshop Holdings Ltd .. | \$2M    |
| 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.     | 30.00%           | 0.55%            | 0.19%               | \$2,163M    |
| 1-HK    | CK Hutchison Holdings Ltd      | 10.00%           | 0.10%            | 0.05%               | \$19M       |
| 9961-HK | Trip Com Group Ltd             | 8.33%            | 0.08%            | 0.02%               | \$89M       |
| VIPS-US | Vipshop Holdings Ltd Sponsor.. | 6.67%            | 0.04%            | 0.03%               | \$54M       |
| 9618-HK | JD.com, Inc. Class A           | 6.67%            | 0.08%            | 0.01%               | \$64M       |
| 303-HK  | VTech Holdings Limited         | 6.67%            | 0.10%            | 0.10%               | \$26M       |
| 27-HK   | Galaxy Entertainment Group ..  | 5.00%            | 0.05%            | 0.03%               | \$142M      |
| PDD-US  | Pinduoduo, Inc. Sponsored A..  | 3.33%            | 0.00%            | -0.10%              | \$27M       |
| 53-HK   | Guoco Group Limited            | 3.33%            | 0.01%            | 0.01%               | \$127M      |
| 3690-HK | Meituan Class B                | 3.33%            | 0.10%            | -0.04%              | \$51M       |
| 1211-HK | BYD Company Limited Class H    | 3.33%            | 0.04%            | -0.01%              | \$10M       |
| YUMC-US | Yum China Holdings, Inc.       | 1.67%            | 0.00%            | -0.02%              | \$0M        |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 9/30/2024 and 3/31/2025

| Ticker    | Stock Name                      | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|---------------------------------|------------------|-------------|----------------|
| 9961-HK   | Trip Com Group Ltd              | 3.33%            | 0.07%       | \$34M          |
| 6862-HK   | Haidilao International Holdin.. | 1.67%            | 0.00%       | \$0M           |
| 2313-HK   | Shenzhou International Group..  | 1.67%            | 0.00%       | \$3M           |
| ZEPP-US   | Zepp Health Corporation Spo..   | 0.00%            | 0.00%       | \$0M           |
| YUMC-US   | Yum China Holdings, Inc.        | 0.00%            | -0.01%      | (\$3M)         |
| XPEV-US   | XPeng, Inc. ADR Sponsored CL..  | 0.00%            | 0.00%       | \$0M           |
| 000333-CN | Midea Group Co. Ltd. Class A    | 0.00%            | 0.00%       | \$0M           |
| 9618-HK   | JD.com, Inc. Class A            | -1.67%           | -0.06%      | (\$37M)        |
| 6110-HK   | Topsports International Holdi.. | -1.67%           | 0.00%       | \$0M           |
| 2331-HK   | Li Ning Company Limited         | -1.67%           | -0.01%      | \$0M           |
| 002594-CN | BYD Company Limited Class A     | -1.67%           | 0.00%       | \$0M           |
| PDD-US    | Pinduoduo, Inc. Sponsored A..   | -1.67%           | -0.01%      | \$0M           |

21. Largest Stock Level Estimated Fund Flows  
Between 9/30/2024 and 3/31/2025

| Ticker  | Stock Name                            | Flow     |
|---------|---------------------------------------|----------|
| 9961-HK | Trip Com Group Ltd                    | \$34M    |
| 175-HK  | Geely Automobile Holdings Limited     | \$4M     |
| 2313-HK | Shenzhou International Group Hold..   | \$3M     |
| VIPS-US | Vipshop Holdings Ltd Sponsored ADR    | \$2M     |
| ATAT-US | Atour Lifestyle Holdings Ltd. Spons.. | \$0M     |
| 41-HK   | Great Eagle Holdings Limited          | \$0M     |
| 303-HK  | VTech Holdings Limited                | (\$2M)   |
| YUMC-US | Yum China Holdings, Inc.              | (\$3M)   |
| 1585-HK | Yadea Group Holdings Ltd.             | (\$6M)   |
| 3690-HK | Meituan Class B                       | (\$12M)  |
| 9618-HK | JD.com, Inc. Class A                  | (\$37M)  |
| 9988-HK | Alibaba Group Holding Ltd.            | (\$146M) |

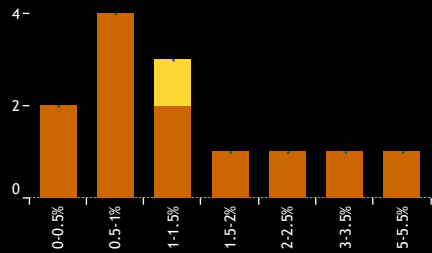
Source: Factset, Copley Fund Research

# China & HK Consumer Discretionary: Active Fund Ownership Report

## Yield Funds

### Fund Ownership Profile

1. Histogram of Fund Weights  
As of 3/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



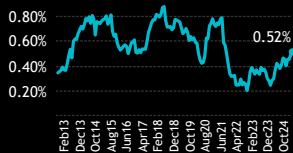
4. Largest Fund Weights

| Fund Name                                        | Weight |
|--------------------------------------------------|--------|
| Baillie Gifford UK & Bal. Fds. - Global Incom... | 5.36%  |
| Flossbach von Storch - Dividend                  | 3.11%  |
| UBS (Lux) Equity SICAV - Global Income Sust...   | 2.45%  |
| Schroder ISF - Global Equity Yield               | 1.85%  |
| Barclays MM Fd. Plc - GlobalAccess Global Eq...  | 1.12%  |
| Lazard Investment Funds - Global Equity Inco...  | 1.11%  |
| CS Inv. Fds. 2 - (Lux) Global Dividend Plus E... | 0.77%  |
| American Funds Capital World Growth & Inco...    | 0.74%  |
| JPMorgan Investment Funds - Global Dividen...    | 0.66%  |
| BlackRock Global Funds - Systematic Global ...   | 0.58%  |

5. Largest Stock Level Fund Weights

| Fund Name                       | Stock Name               | Weight |
|---------------------------------|--------------------------|--------|
| Flossbach von Storch - Divi...  | Alibaba Group Holding... | 3.11%  |
| Baillie Gifford UK & Bal. Fd... | ANTA Sports Products...  | 2.47%  |
| Baillie Gifford UK & Bal. Fd... | Midea Group Co. Ltd...   | 2.14%  |
| UBS (Lux) Equity SICAV - GL...  | Yutong Bus Co., Ltd...   | 1.88%  |
| Schroder ISF - Global Equit...  | VTech Holdings Limited   | 1.85%  |
| CS Inv. Fds. 2 - (Lux) Glob...  | Yadea Group Holdings...  | 0.77%  |
| Baillie Gifford UK & Bal. Fd... | Man Wah Holdings Lim...  | 0.74%  |
| American Funds Capital Wo...    | Trip Com Group Ltd       | 0.74%  |
| JPMorgan Investment Fund...     | Yum China Holdings, I... | 0.66%  |
| UBS (Lux) Equity SICAV - GL...  | Haier Smart Home Co...   | 0.57%  |

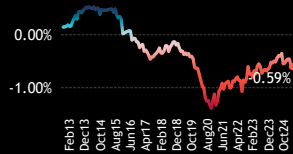
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



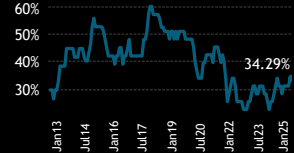
15. Largest Changes in Fund Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                          | Change |
|------------------------------------|--------|
| UBS (Lux) Equity SICAV - Glob...   | 0.93%  |
| JPMorgan Investment Funds - ..     | 0.66%  |
| Flossbach von Storch - Dividend    | 0.65%  |
| Artemis Global Income Fund         | 0.41%  |
| Barclays MM Fd. Plc - GlobalA...   | -0.11% |
| Baillie Gifford UK & Bal. Fds. ... | -0.17% |
| BlackRock Global Funds - Syst...   | -0.26% |
| Lazard Investment Funds - Glo...   | -0.56% |

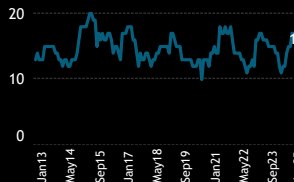
16. Largest Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                        | Flow    |
|----------------------------------|---------|
| JPMorgan Investment Funds - ..   | \$39M   |
| Artemis Global Income Fund       | \$11M   |
| UBS (Lux) Equity SICAV - Glob... | \$4M    |
| Flossbach von Storch - Dividend  | \$0M    |
| Lazard Investment Funds - Glo... | \$0M    |
| Baillie Gifford UK & Bal. Fds... | (\$6M)  |
| BlackRock Global Funds - Syst... | (\$17M) |
| American Funds Capital World...  | (\$91M) |

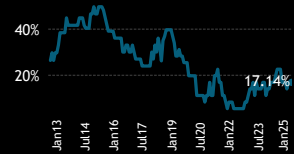
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



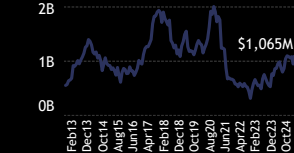
17. Largest Changes in Stock Weight  
Between 9/30/2024 and 3/31/2025

| Fund Name                       | Stock Name               | Change |
|---------------------------------|--------------------------|--------|
| JPMorgan Investment Fund...     | Yum China Holdings, I... | 0.66%  |
| Flossbach von Storch - Divi...  | Alibaba Group Holding... | 0.65%  |
| UBS (Lux) Equity SICAV - GL...  | Haier Smart Home Co...   | 0.57%  |
| Artemis Global Income Fund      | Haier Smart Home Co...   | 0.41%  |
| Barclays MM Fd. Plc - Glob...   | Man Wah Holdings Lim...  | -0.08% |
| Baillie Gifford UK & Bal. Fd... | ANTA Sports Products ..  | -0.09% |
| BlackRock Global Funds - S...   | BYD Company Limited...   | -0.20% |
| Baillie Gifford UK & Bal. Fd... | Man Wah Holdings Lim...  | -0.26% |

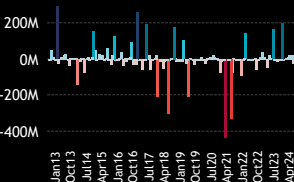
18. Largest Estimated Stock Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

| Fund Name                       | Stock Name               | Flow    |
|---------------------------------|--------------------------|---------|
| American Funds Capital Wo...    | Trip Com Group Ltd       | \$42M   |
| JPMorgan Investment Fund...     | Yum China Holdings, I... | \$39M   |
| Artemis Global Income Fund      | Haier Smart Home Co...   | \$11M   |
| UBS (Lux) Equity SICAV - GL...  | Haier Smart Home Co...   | \$3M    |
| Baillie Gifford UK & Bal. Fd... | Midea Group Co. Ltd...   | (\$2M)  |
| BlackRock Global Funds - S...   | Midea Group Co. Ltd...   | (\$2M)  |
| Baillie Gifford UK & Bal. Fd... | ANTA Sports Products ..  | (\$3M)  |
| BlackRock Global Funds - S...   | BYD Company Limited...   | (\$14M) |

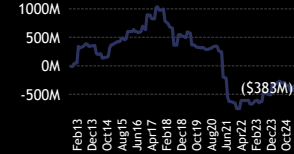
8. Combined Fund AUM, \$



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 \$ |
|-----------|--------------------------------|------------------|------------------|---------------------|-------------|
| 000333-CN | Midea Group Co. Ltd. Class A   | 8.57%            | 0.08%            | 0.08%               | \$23M       |
| 9988-HK   | Alibaba Group Holding Ltd.     | 5.71%            | 0.10%            | -0.25%              | \$32M       |
| 6690-HK   | Haier Smart Home Co., Ltd. ... | 5.71%            | 0.03%            | 0.02%               | \$11M       |
| 2020-HK   | ANTA Sports Products Ltd.      | 5.71%            | 0.08%            | 0.04%               | \$17M       |
| 1999-HK   | Man Wah Holdings Limited       | 5.71%            | 0.03%            | 0.03%               | \$5M        |
| 1-HK      | CK Hutchison Holdings Ltd      | 5.71%            | 0.00%            | -0.04%              | \$0M        |
| YUMC-US   | Yum China Holdings, Inc.       | 2.86%            | 0.02%            | 0.00%               | \$41M       |
| PDD-US    | Pinduoduo, Inc. Sponsored A... | 2.86%            | 0.00%            | -0.10%              | \$0M        |
| 9961-HK   | Trip Com Group Ltd             | 2.86%            | 0.02%            | -0.04%              | \$885M      |
| 9618-HK   | JD.com, Inc. Class A           | 2.86%            | 0.01%            | -0.07%              | \$0M        |
| 600066-CN | Yutong Bus Co., Ltd. Class A   | 2.86%            | 0.05%            | 0.05%               | \$8M        |
| 3690-HK   | Meituan Class B                | 2.86%            | 0.01%            | -0.13%              | \$0M        |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 9/30/2024 and 3/31/2025

| Ticker    | Stock Name                       | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|----------------------------------|------------------|-------------|----------------|
| 6690-HK   | Haier Smart Home Co., Ltd. ...   | 5.71%            | 0.03%       | \$14M          |
| YUMC-US   | Yum China Holdings, Inc.         | 2.86%            | 0.02%       | \$39M          |
| XPEV-US   | XPeng, Inc. ADR Sponsored CL...  | 0.00%            | 0.00%       | \$0M           |
| VIPS-US   | Vipshop Holdings Ltd Sponsor...  | 0.00%            | 0.00%       | \$0M           |
| TAL-US    | TAL Education Group Sponsor...   | 0.00%            | 0.00%       | \$0M           |
| PDD-US    | Pinduoduo, Inc. Sponsored A...   | 0.00%            | 0.00%       | \$0M           |
| 002032-CN | Zhejiang Supor Co., Ltd. Clas... | 0.00%            | 0.00%       | \$0M           |
| 000625-CN | Chongqing Changan Automobi...    | 0.00%            | 0.00%       | \$0M           |
| 000581-CN | Weifu High-Technology Group...   | 0.00%            | 0.00%       | \$0M           |
| 000338-CN | Weichai Power Co., Ltd. Clas...  | 0.00%            | 0.00%       | \$0M           |
| 000333-CN | Midea Group Co. Ltd. Class A     | 0.00%            | 0.00%       | (\$4M)         |
| 1928-HK   | Sands China Ltd.                 | -2.86%           | 0.00%       | (\$133M)       |

21. Largest Stock Level Estimated Fund Flows  
Between 9/30/2024 and 3/31/2025

| Ticker    | Stock Name                             | Flow     |
|-----------|----------------------------------------|----------|
| 9961-HK   | Trip Com Group Ltd                     | \$42M    |
| YUMC-US   | Yum China Holdings, Inc.               | \$39M    |
| 6690-HK   | Haier Smart Home Co., Ltd. Class H     | \$14M    |
| 600066-CN | Yutong Bus Co., Ltd. Class A           | \$2M     |
| 3690-HK   | Meituan Class B                        | \$0M     |
| XPEV-US   | XPeng, Inc. ADR Sponsored Class A      | \$0M     |
| 6110-HK   | Topsports International Holdings Li... | \$0M     |
| 1999-HK   | Man Wah Holdings Limited               | (\$1M)   |
| 2020-HK   | ANTA Sports Products Ltd.              | (\$3M)   |
| 000333-CN | Midea Group Co. Ltd. Class A           | (\$4M)   |
| 002594-CN | BYD Company Limited Class A            | (\$14M)  |
| 1928-HK   | Sands China Ltd.                       | (\$133M) |

Source: Factset, Copley Fund Research



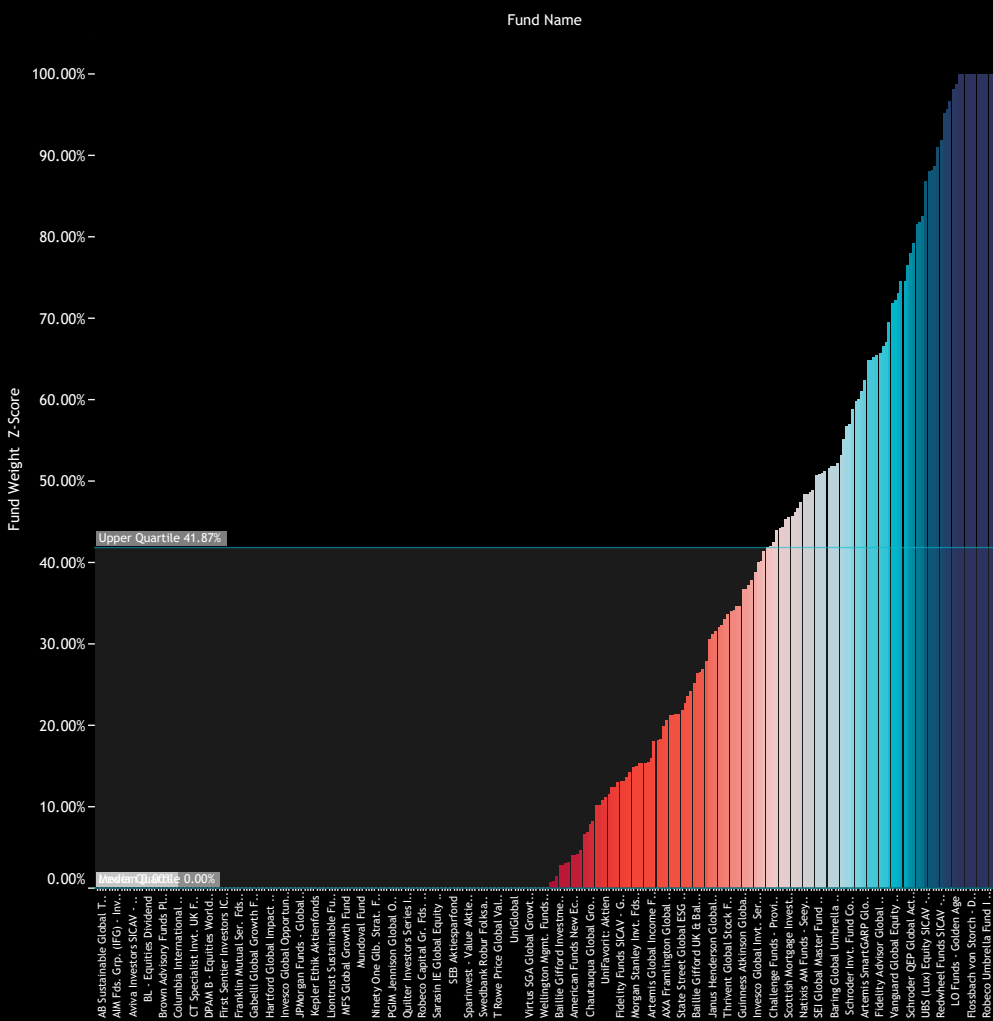
Section 5

China & HK Consumer Discretionary  
Gap Analysis & Investor Targeting

# China & HK Consumer Discretionary: Active Fund Ownership Report

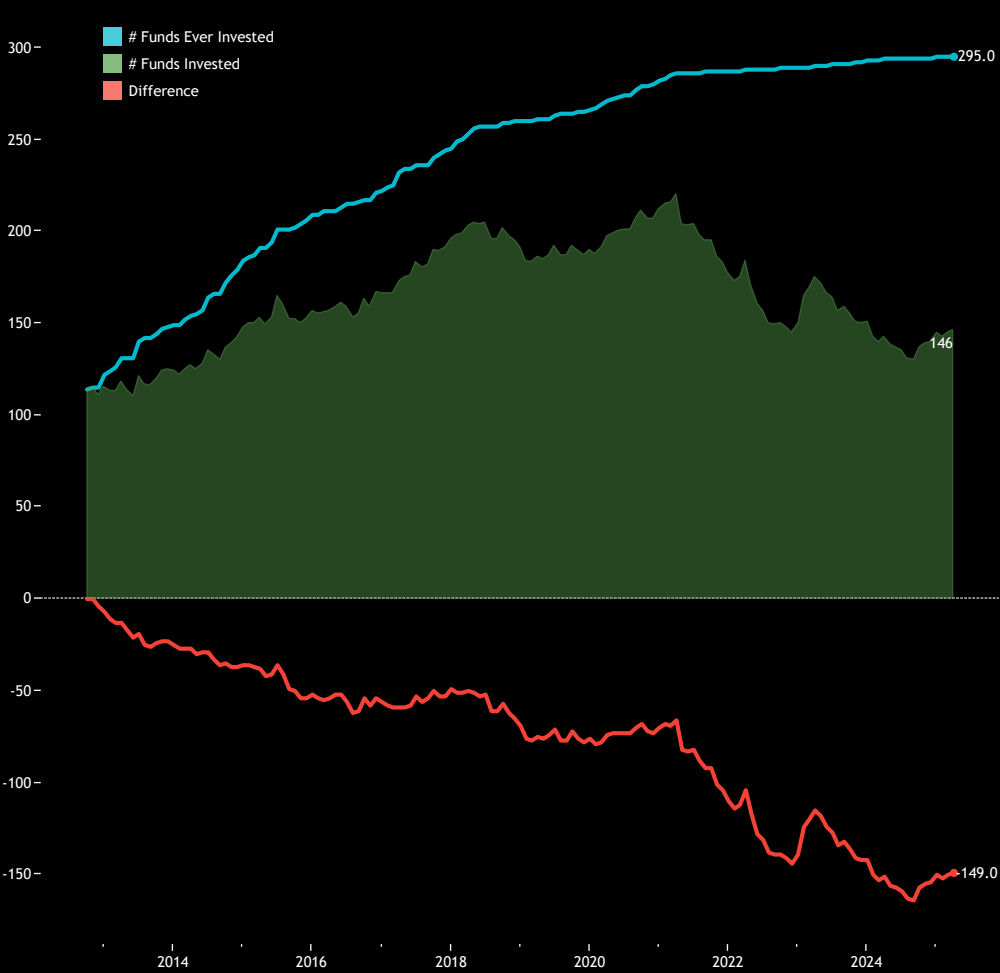
## Historical Gap Analysis

1: China & HK Consumer Discretionary - Portfolio Weight Z-Score



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

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



The blue line shows the total number of funds (out of 332) who have ever owned China & HK Consumer Discretionary 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 Consumer Discretionary: Active Fund Ownership Report

## Fund Level Historical Exposure Analysis

### 1: China & HK Consumer Discretionary - Highest Fund Level Z-Score

| Fund Name                                                  | Fund Z-Score | Fund Weight, % | Max Fund Weight, % |
|------------------------------------------------------------|--------------|----------------|--------------------|
| St. James's Place Unit Trust - Global Value                | 100.0%       | 3.56%          | 3.56%              |
| St. James's Place Unit Trust - Global                      | 100.0%       | 3.46%          | 3.46%              |
| Robeco Umbrella Fund I NV - QJ Glb. Multi-Factor Equities  | 100.0%       | 1.57%          | 1.57%              |
| Redwheel Clean Economy Fund                                | 100.0%       | 1.48%          | 1.48%              |
| M&G Investment Funds (1) OEIC - Global Themes Fund         | 100.0%       | 4.30%          | 4.30%              |
| LSV Global Value Fund                                      | 100.0%       | 1.48%          | 1.48%              |
| GuardCap UCITS Funds Plc - Global Equity Fund              | 100.0%       | 5.10%          | 5.10%              |
| Flossbach von Storch - Dividend                            | 100.0%       | 3.11%          | 3.11%              |
| First Eagle Global Fund                                    | 100.0%       | 1.55%          | 1.55%              |
| First Eagle Amundi - International Fund                    | 100.0%       | 1.42%          | 1.42%              |
| Fidelity Invt. Funds - Global Special Situations Fund      | 100.0%       | 2.23%          | 2.23%              |
| Artemis Global Select Fund                                 | 100.0%       | 5.29%          | 5.29%              |
| LO Funds - Golden Age                                      | 98.6%        | 6.47%          | 6.53%              |
| Liontrust Investment Funds I - Global Innovation Fund      | 98.1%        | 7.92%          | 8.08%              |
| Wasatch Global Value Fund                                  | 96.7%        | 2.66%          | 2.71%              |
| Sanlam Universal Fds. Plc - Global High Quality Fund       | 95.6%        | 6.36%          | 6.65%              |
| ERSTE Stock Global                                         | 95.2%        | 4.28%          | 4.49%              |
| Redwheel Funds SICAV - Global Intrinsic Value Fund         | 91.9%        | 5.69%          | 6.19%              |
| Baillie Gifford UK & Bal. Fds. - Global Income Growth      | 91.1%        | 5.36%          | 5.89%              |
| NYLI Epoch Capital Growth Fund                             | 88.7%        | 1.69%          | 1.90%              |
| AB SICAV I - Global Core Equity Portfolio                  | 88.1%        | 4.68%          | 5.31%              |
| Artisan Global Value Fund                                  | 88.0%        | 3.30%          | 3.75%              |
| UBS (Lux) Equity SICAV - Global Income Sustainable (USD)   | 86.8%        | 2.45%          | 2.82%              |
| NIrnety One Glb. Strat. Fd. - Global Value Equity Fund     | 82.5%        | 1.91%          | 2.32%              |
| JOHCM Umbrella Fund Plc - Global Select Fund               | 81.8%        | 3.01%          | 3.68%              |
| Schroder ISF - QEP Global ESG                              | 81.5%        | 0.98%          | 1.20%              |
| Deka - GlobalChampions                                     | 79.3%        | 5.37%          | 6.77%              |
| Schroder QEP Global Active Value Fund                      | 78.0%        | 1.36%          | 1.72%              |
| Ariel Global Fund                                          | 76.5%        | 3.75%          | 4.91%              |
| Brandes Global Equity Fund                                 | 74.5%        | 3.19%          | 3.95%              |
| Russell Invt. Co. Plc - World Equity Fund II (The)         | 74.4%        | 2.62%          | 3.45%              |
| Federated Hermes Invt. Funds - Global Equity ESG Fnd       | 73.0%        | 1.15%          | 1.58%              |
| Vanguard Global Equity Fund                                | 72.2%        | 2.33%          | 3.16%              |
| Dodge & Cox Global Stock Fund                              | 71.9%        | 2.57%          | 3.58%              |
| American Funds New Perspective Fund                        | 69.6%        | 0.77%          | 1.08%              |
| Barclays MM Fd. Plc - GlobalAccess Global Equity Income .. | 67.0%        | 1.12%          | 1.67%              |
| Janus Henderson Global Equity Fund                         | 66.5%        | 1.70%          | 2.57%              |
| Fidelity Advisor Global Capital Appreciation Fund          | 65.8%        | 3.22%          | 4.89%              |
| Waverton Invt. Fds. Plc - Global Equity Fund               | 65.6%        | 2.87%          | 4.37%              |
| Food SICAV - Global Equity Fund LU                         | 65.1%        | 14.73%         | 18.86%             |

Source: Factset, Copley Fund Research

### 2: China & HK Consumer Discretionary - Lowest Fund Level Z-Score

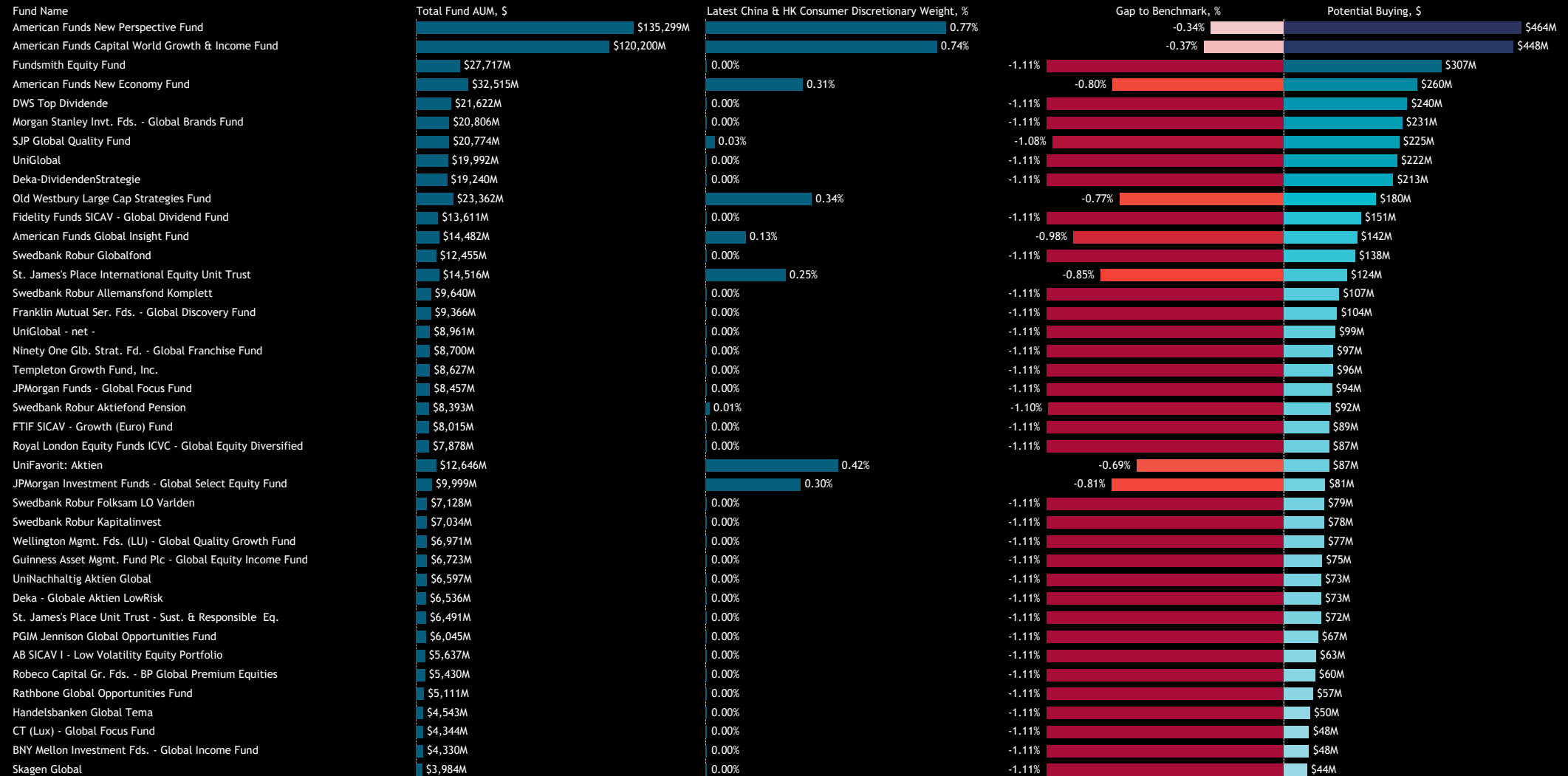
| Fund Name                                                    | Fund Z-Score | Fund Weight, % | Max Fund Weight, % |
|--------------------------------------------------------------|--------------|----------------|--------------------|
| AB SICAV I - Concentrated Global Equity Portfolio            | 0.00%        | 0.00%          | 5.52%              |
| AB SICAV I - Low Volatility Equity Portfolio                 | 0.00%        | 0.00%          | 0.97%              |
| AB Sustainable Global Thematic Fund                          | 0.00%        | 0.00%          | 7.38%              |
| abrdn Dynamic Dividend Fund                                  | 0.00%        | 0.00%          | 1.41%              |
| abrdn Global Sust. and Resp. Investment Equity Fund          | 0.00%        | 0.00%          | 2.24%              |
| abrdn OEIC II - Global Infrastructure Equity Fund            | 0.00%        | 0.00%          | 2.88%              |
| Aegon Asset Mgmt. Invt. Co. (Ireland) Plc - Global Eq. Inc.. | 0.00%        | 0.00%          | 4.71%              |
| AIM Fds. Grp. (IFG) - Invesco Global Core Equity Fund        | 0.00%        | 0.00%          | 4.10%              |
| Allianz Global Investors Fund - Global Equity Growth         | 0.00%        | 0.00%          | 4.36%              |
| Allianz Interglobal                                          | 0.00%        | 0.00%          | 2.61%              |
| American Century Focused Global Growth Fund                  | 0.00%        | 0.00%          | 4.86%              |
| Artisan Global Equity Fund                                   | 0.00%        | 0.00%          | 10.13%             |
| Aviva Investors SICAV - Global Equity Endurance Fund         | 0.00%        | 0.00%          | 1.06%              |
| AXA IM Equity Trust - Global Equity QI                       | 0.00%        | 0.00%          | 0.88%              |
| AZ Fund 1 - Equity - Global Growth                           | 0.00%        | 0.00%          | 2.76%              |
| Baillie Gifford Investment Funds ICVC - Positive Change F..  | 0.00%        | 0.00%          | 2.41%              |
| Baillie Gifford Worldwide Funds Plc - Discovery Fund         | 0.00%        | 0.00%          | 2.05%              |
| BL - Equities Dividend                                       | 0.00%        | 0.00%          | 5.51%              |
| BL - Global Equities                                         | 0.00%        | 0.00%          | 3.19%              |
| BlackRock Global Dividend Portfolio                          | 0.00%        | 0.00%          | 2.11%              |
| BNP Paribas Funds - Sustainable Global Low Vol Equity        | 0.00%        | 0.00%          | 4.00%              |
| BNY Mellon Worldwide Growth Fund, Inc.                       | 0.00%        | 0.00%          | 2.01%              |
| Brown Advisory Funds Plc - Global Leaders Fund               | 0.00%        | 0.00%          | 2.92%              |
| Brown Advisory Global Leaders Fund                           | 0.00%        | 0.00%          | 2.99%              |
| Candriam Equities L - Global Demography                      | 0.00%        | 0.00%          | 2.88%              |
| Candriam Sustainable - Equity World                          | 0.00%        | 0.00%          | 0.17%              |
| Causeway Global Value Fund                                   | 0.00%        | 0.00%          | 2.58%              |
| Columbia International Dividend Income Fund                  | 0.00%        | 0.00%          | 1.71%              |
| Comgest Growth Plc - Growth Global Flex                      | 0.00%        | 0.00%          | 4.55%              |
| Comgest Monde                                                | 0.00%        | 0.00%          | 4.50%              |
| CT (Lux) - Global Focus Fund                                 | 0.00%        | 0.00%          | 1.65%              |
| CT Invt. Funds ICVC - Global Select Fund                     | 0.00%        | 0.00%          | 3.46%              |
| CT Specialist Invt. UK Fds ICVC. - Global Equity Income Fu.. | 0.00%        | 0.00%          | 1.64%              |
| Danske Invest Global Sustainable Future - Akkumulerende      | 0.00%        | 0.00%          | 3.52%              |
| Deka - Globale Aktien LowRisk                                | 0.00%        | 0.00%          | 0.10%              |
| Deka-DividendenStrategie                                     | 0.00%        | 0.00%          | 0.32%              |
| DNB Global                                                   | 0.00%        | 0.00%          | 1.55%              |
| DPAM B - Equities World Sustainable                          | 0.00%        | 0.00%          | 6.69%              |
| Eaton Vance Richard Bernstein Equity Strategy Fund           | 0.00%        | 0.00%          | 1.24%              |
| Erste Responsible Stock Global                               | 0.00%        | 0.00%          | 1.20%              |

Source: Factset, Copley Fund Research

# China & HK Consumer Discretionary: Active Fund Ownership Report

## Buying Potential

1: China & HK Consumer Discretionary - Potential Buying if Fund Matches SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF Weight of 1.11%

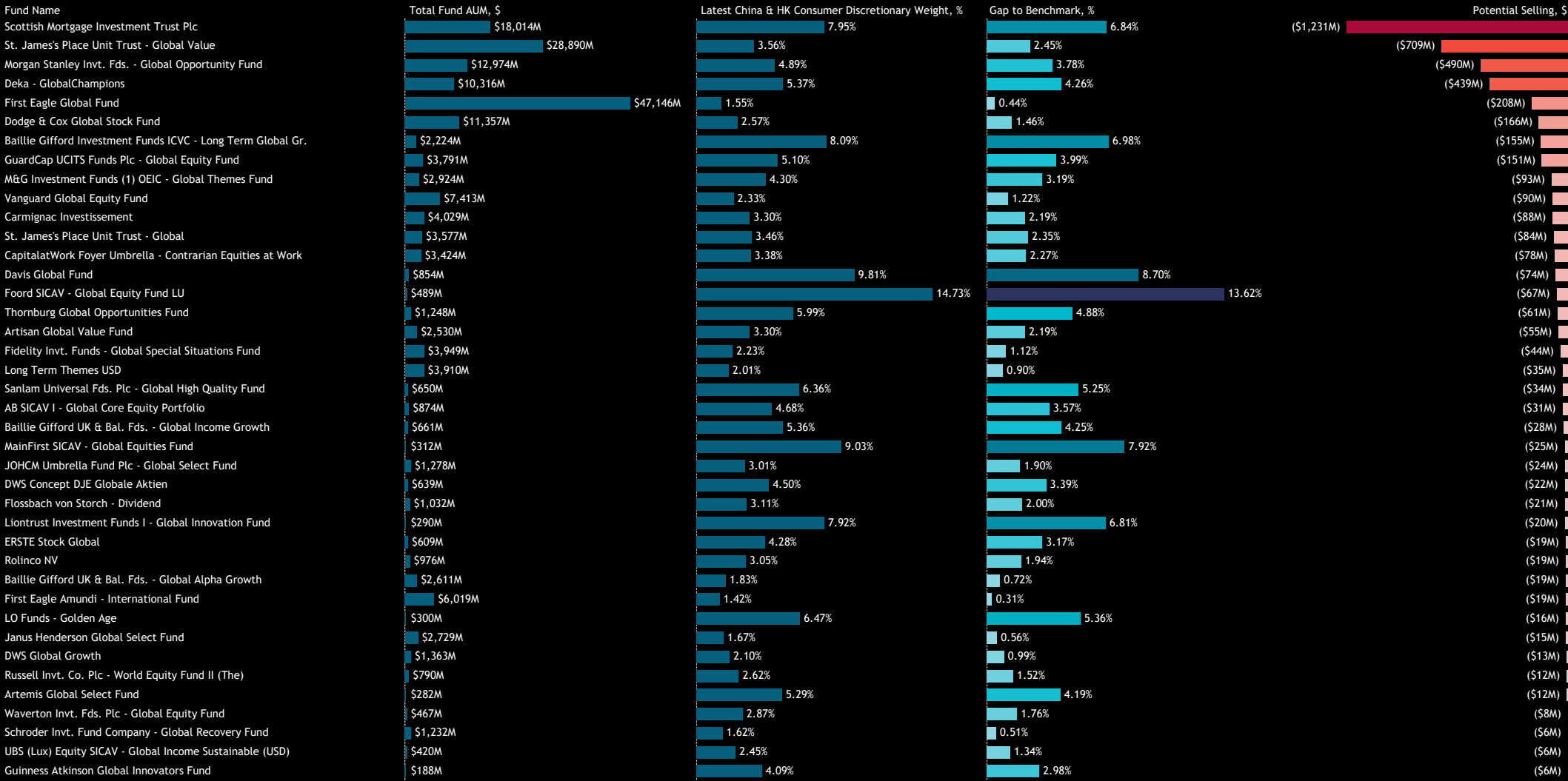


Source: Factset, Copley Fund Research

China & HK Consumer Discretionary: Active Fund Ownership Report

Selling Potential

1: China & HK Consumer Discretionary - 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 Consumer Discretionary: Active Fund Ownership Report

## Falls in Stock Ownership

1: China & HK Consumer Discretionary - 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.                           | 15.06%           | 39.76%                | -24.70%                      | \$2,893M            | \$9,784M         | (\$6,891M)         |
| 9618-HK   | JD.com, Inc. Class A                                 | 5.12%            | 19.21%                | -14.09%                      | \$158M              | \$804M           | (\$646M)           |
| 1928-HK   | Sands China Ltd.                                     | 1.20%            | 11.74%                | -10.54%                      | \$2M                | \$438M           | (\$436M)           |
| 3690-HK   | Meituan Class B                                      | 8.73%            | 16.77%                | -8.03%                       | \$1,327M            | \$3,357M         | (\$2,030M)         |
| 1-HK      | CK Hutchison Holdings Ltd                            | 5.42%            | 13.03%                | -7.61%                       | \$40M               | \$588M           | (\$548M)           |
| 1128-HK   | Wynn Macau Ltd.                                      | 0.60%            | 7.75%                 | -7.15%                       | \$79M               | \$535M           | (\$456M)           |
| 9901-HK   | New Oriental Education & Technology Group, Inc.      | 0.00%            | 7.08%                 | -7.08%                       | \$0M                | \$446M           | (\$446M)           |
| 551-HK    | Yue Yuen Industrial (Holdings) Limited               | 0.60%            | 6.65%                 | -6.04%                       | \$1M                | \$69M            | (\$68M)            |
| 27-HK     | Galaxy Entertainment Group Limited                   | 1.81%            | 7.39%                 | -5.59%                       | \$163M              | \$847M           | (\$684M)           |
| 2333-HK   | Great Wall Motor Co., Ltd. Class H                   | 0.00%            | 4.76%                 | -4.76%                       | \$0M                | \$347M           | (\$347M)           |
| TAL-US    | TAL Education Group Sponsored ADR Class A            | 0.00%            | 4.28%                 | -4.28%                       | \$0M                | \$1,288M         | (\$1,288M)         |
| 2331-HK   | Li Ning Company Limited                              | 0.90%            | 5.18%                 | -4.28%                       | \$11M               | \$285M           | (\$274M)           |
| 41-HK     | Great Eagle Holdings Limited                         | 0.30%            | 4.22%                 | -3.92%                       | \$13M               | \$76M            | (\$63M)            |
| 1929-HK   | Chow Tai Fook Jewellery Group Limited                | 0.30%            | 3.52%                 | -3.21%                       | \$4M                | \$68M            | (\$63M)            |
| 9866-HK   | NIO Inc. Class A                                     | 0.00%            | 3.06%                 | -3.06%                       | \$0M                | \$1,488M         | (\$1,488M)         |
| 2313-HK   | Shenzhou International Group Holdings Limited        | 0.30%            | 3.30%                 | -3.00%                       | \$3M                | \$96M            | (\$93M)            |
| 53-HK     | Guoco Group Limited                                  | 0.60%            | 3.38%                 | -2.77%                       | \$127M              | \$228M           | (\$101M)           |
| 2338-HK   | Weichai Power Co., Ltd. Class H                      | 0.30%            | 2.82%                 | -2.52%                       | \$0M                | \$63M            | (\$63M)            |
| 2015-HK   | Li Auto, Inc. Class A                                | 0.90%            | 3.33%                 | -2.43%                       | \$53M               | \$111M           | (\$58M)            |
| 000333-CN | Midea Group Co. Ltd. Class A                         | 1.20%            | 3.35%                 | -2.15%                       | \$36M               | \$525M           | (\$489M)           |
| 1958-HK   | BAIC Motor Corporation Limited Class H               | 0.30%            | 2.45%                 | -2.15%                       | \$0M                | \$4M             | (\$4M)             |
| LI-US     | Li Auto, Inc. Sponsored ADR Class A                  | 0.30%            | 2.45%                 | -2.15%                       | \$0M                | \$143M           | (\$143M)           |
| VIPS-US   | Vipshop Holdings Ltd Sponsored ADR                   | 2.11%            | 4.18%                 | -2.07%                       | \$57M               | \$61M            | (\$4M)             |
| 3998-HK   | Bosideng International Holdings Limited              | 1.20%            | 3.17%                 | -1.97%                       | \$3M                | \$14M            | (\$10M)            |
| 179-HK    | Johnson Electric Holdings Limited                    | 0.60%            | 2.53%                 | -1.93%                       | \$0M                | \$4M             | (\$4M)             |
| 1585-HK   | Yadea Group Holdings Ltd.                            | 0.90%            | 2.75%                 | -1.85%                       | \$6M                | \$17M            | (\$11M)            |
| YUMC-US   | Yum China Holdings, Inc.                             | 4.22%            | 5.97%                 | -1.76%                       | \$367M              | \$496M           | (\$129M)           |
| 881-HK    | Zhongsheng Group Holdings Ltd.                       | 0.00%            | 1.54%                 | -1.54%                       | \$0M                | \$39M            | (\$39M)            |
| 1448-HK   | Fu Shou Yuan International Group Ltd.                | 0.30%            | 1.83%                 | -1.53%                       | \$4M                | \$17M            | (\$14M)            |
| 6110-HK   | Topsports International Holdings Limited             | 0.30%            | 1.83%                 | -1.53%                       | \$0M                | \$34M            | (\$34M)            |
| 2020-HK   | ANTA Sports Products Ltd.                            | 4.22%            | 5.68%                 | -1.46%                       | \$81M               | \$539M           | (\$458M)           |
| 175-HK    | Geely Automobile Holdings Limited                    | 0.90%            | 2.31%                 | -1.41%                       | \$12M               | \$22M            | (\$10M)            |
| 601888-CN | China Tourism Group Duty Free Corporation Limited .. | 0.30%            | 1.52%                 | -1.22%                       | \$0M                | \$15M            | (\$15M)            |
| 780-HK    | Tongcheng Travel Holdings Limited                    | 0.00%            | 1.21%                 | -1.21%                       | \$0M                | \$3M             | (\$3M)             |
| 303-HK    | VTech Holdings Limited                               | 2.41%            | 3.60%                 | -1.19%                       | \$32M               | \$36M            | (\$4M)             |
| 1999-HK   | Man Wah Holdings Limited                             | 1.20%            | 2.29%                 | -1.08%                       | \$5M                | \$28M            | (\$23M)            |
| HTHT-US   | H World Group Limited Sponsored ADR                  | 0.90%            | 1.89%                 | -0.98%                       | \$8M                | \$220M           | (\$211M)           |
| PDD-US    | Pinduoduo, Inc. Sponsored ADR Class A                | 7.53%            | 8.46%                 | -0.93%                       | \$979M              | \$1,196M         | (\$218M)           |
| 002594-CN | BYD Company Limited Class A                          | 0.90%            | 1.83%                 | -0.93%                       | \$35M               | \$45M            | (\$10M)            |
| M04-SG    | Mandarin Oriental International Limited              | 0.30%            | 1.06%                 | -0.76%                       | \$0M                | \$57M            | (\$56M)            |

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.

## Appendix 2

# 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 (332) 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 (332) 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 (332) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular dimension across the 332 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.

## Appendix 4

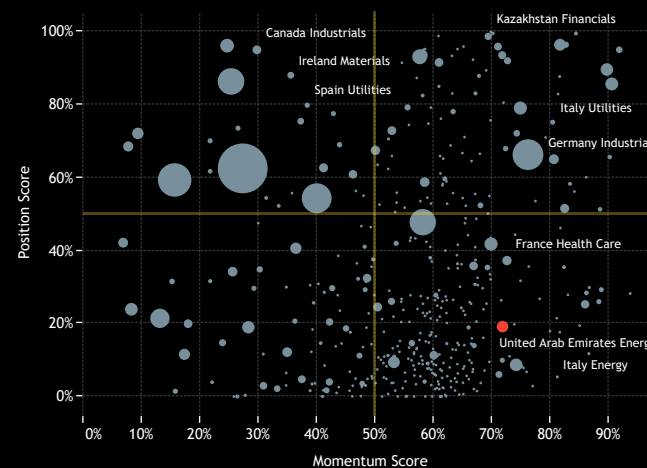
### Sentiment Grid

We use the Sentiment Grid in our analysis as a way of combining long-term positioning with shorter dated manager activity across all dimensions (country, sector, stock). Here we outline the metrics that go in to the Sentiment Grid calculation.

The Y-Axis measures where today's ownership levels in each dimension sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest.

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 9/30/2024 and 3/31/2025, 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 9/30/2024 - 3/31/2025





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