

A panoramic view of the Shanghai skyline, featuring the Oriental Pearl Tower and various skyscrapers, overlaid with a blue gradient.

China Real Estate

Continued Fund Rotation Drives New Lows

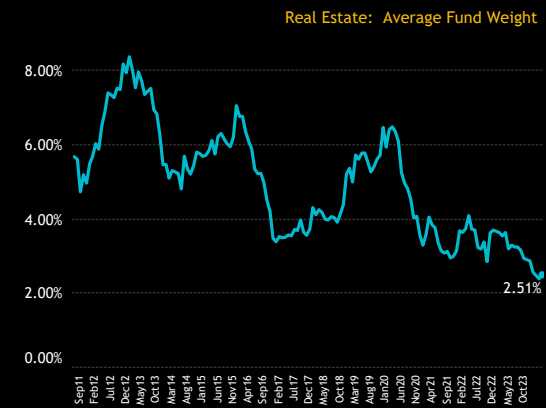
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In this report, we analyse Real Estate allocations among 144 actively managed MSCI China equity funds.

- **Record Low Allocations:** Real Estate holdings in active China equity funds have plummeted to a new low of 2.51%, with only 76.4% of funds maintaining any position.
- **Concentrated Holdings:** The number of Real Estate companies held has dropped to 42, with the top six stocks capturing 76.5% of the total allocation.
- **Recent Fund Rotation:** Closures by key investors and a downturn in ownership metrics since October last year highlight the sector's declining appeal.
- **KE Holdings Exception:** Amidst the decline, KE Holdings stands out, achieving an all-time high in fund ownership.

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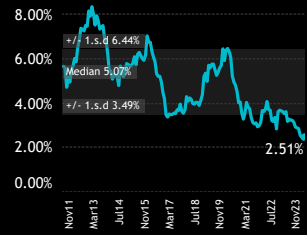
For further information on our data collection and calculation methodology, as well as how we classify fund Styles, please view the Appendices at the back of this report.

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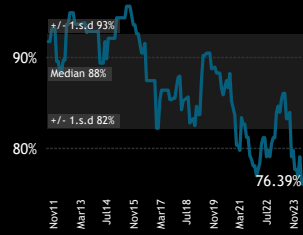
Time-Series Analysis

Real Estate weights in active MSCI China equity funds continued their downward trend last month, reaching fresh lows. The average holding weight among the 144 funds in our analysis decreased to 2.51% (ch1), with only 76.4% of the funds in our analysis maintaining an investment in the sector, also a record low (ch2). Benchmark weights mirrored this decline (ch4), resulting in active funds keeping a slight overweight of 0.29% on average (ch7). Furthermore, the number of companies capturing investments from these funds dropped to a historic low of 42, compared to just under 100 in late 2019 (ch5).

1. Average Fund Weight



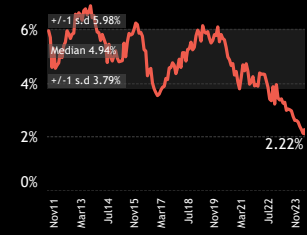
2. Funds Invested %



3. Combined Fund AUM, \$



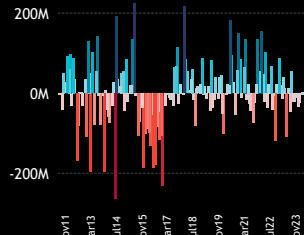
4. MCHI Weight



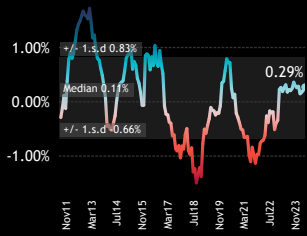
5. # of Companies Invested



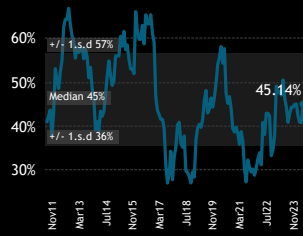
6. Monthly Fund Flows, \$



7. Average Weight vs MCHI



8. Funds O/W %



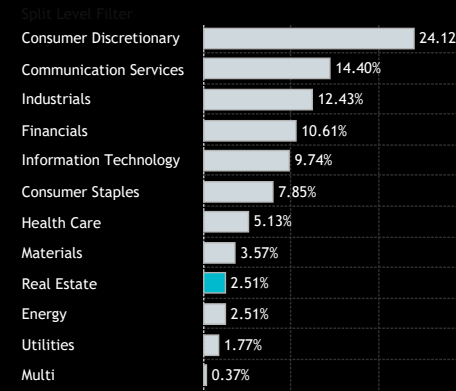
9. Cumulative Fund Flows, \$



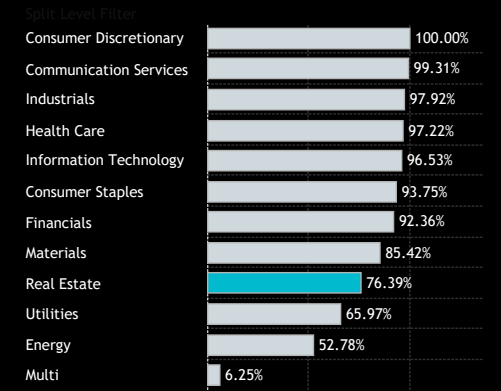
Peer Group Positioning

Real Estate is fast becoming a rounding error for the average active MSCI China fund. It now ranks as the 9th largest sector holding, with ownership patterns similar to the Energy sector (ch10), though it is held by a marginally higher number of funds (ch11). In comparison to the benchmark iShares MSCI China ETF, fund managers are largely aligned, preferring to take larger active positions in the Industrials, Information Technology, Financials, and Communication Services sectors.

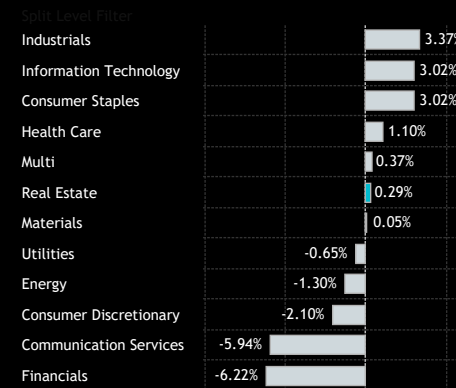
10: Average Fund Weight
As of 4/30/2024



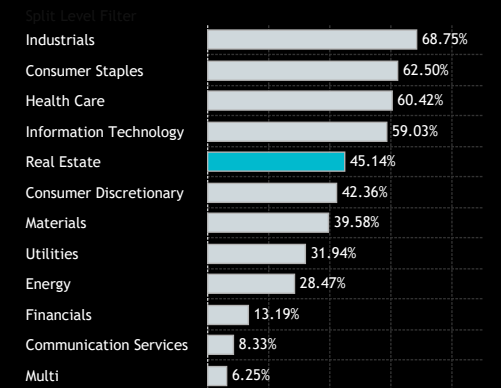
11: Percentage of Funds Invested
As of 4/30/2024



12: Average Fund Weight vs MCHI
As of 4/30/2024



13: Percentage of Funds Overweight
As of 4/30/2024



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Peer Group Activity

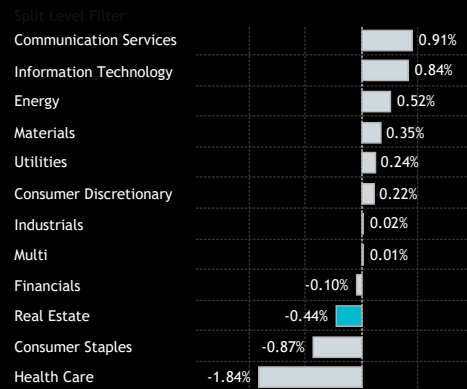
Between the filing dates of 10/31/2023 and 04/30/2024, the average weight in the Real Estate sector declined by -0.44%, marking the third largest drop among sector peers, just behind decreases seen in Consumer Staples and Health Care (ch1). As shown in Chart 4, Real Estate experienced the most significant ownership reduction, with -3.47% of funds closing positions, while the Energy and Materials sectors saw investment levels increase. During this period, Technology emerged as the most favored sector, with various measures of ownership on the rise.

Sector Sentiment

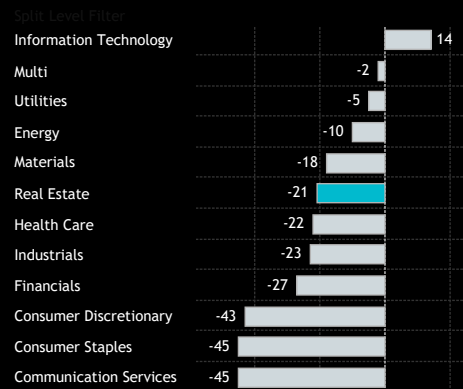
The Sentiment Grid below maps the relationship between current and long-term fund positioning, alongside recent fund manager activity across the China fund universe for each sector. The Y-axis, showing the 'Position Score,' compares current positioning to historical data from 2011, on a 0-100% scale. The X-axis 'Momentum Score' tracks fund manager activity from 10/31/2023 to 04/30/2024, with values from 0% (most negative) to 100% (most positive).

The positioning of Real Estate in the bottom-left corner highlights the sector's diminishing appeal among fund managers, contrasting sharply with the momentum seen in Information Technology and the strong positioning in the Consumer Discretionary sector.

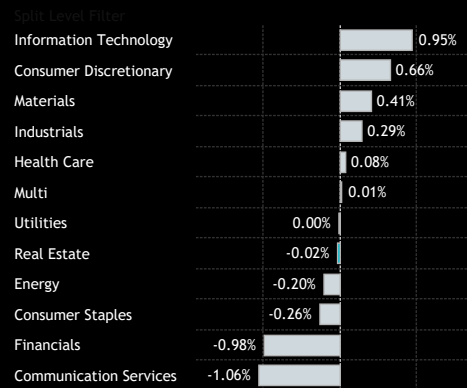
1: Average Fund Weight Change
Between 10/31/2023 and 4/30/2024



2: # Buyers - # Sellers
Between 10/31/2023 and 4/30/2024



3: Average Weight vs MCHI Change
Between 10/31/2023 and 4/30/2024



4: Change in Funds Invested, %
Between 10/31/2023 and 4/30/2024

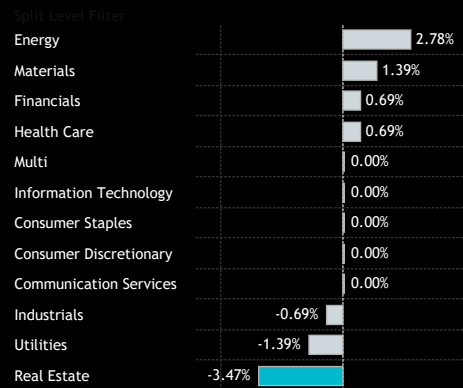
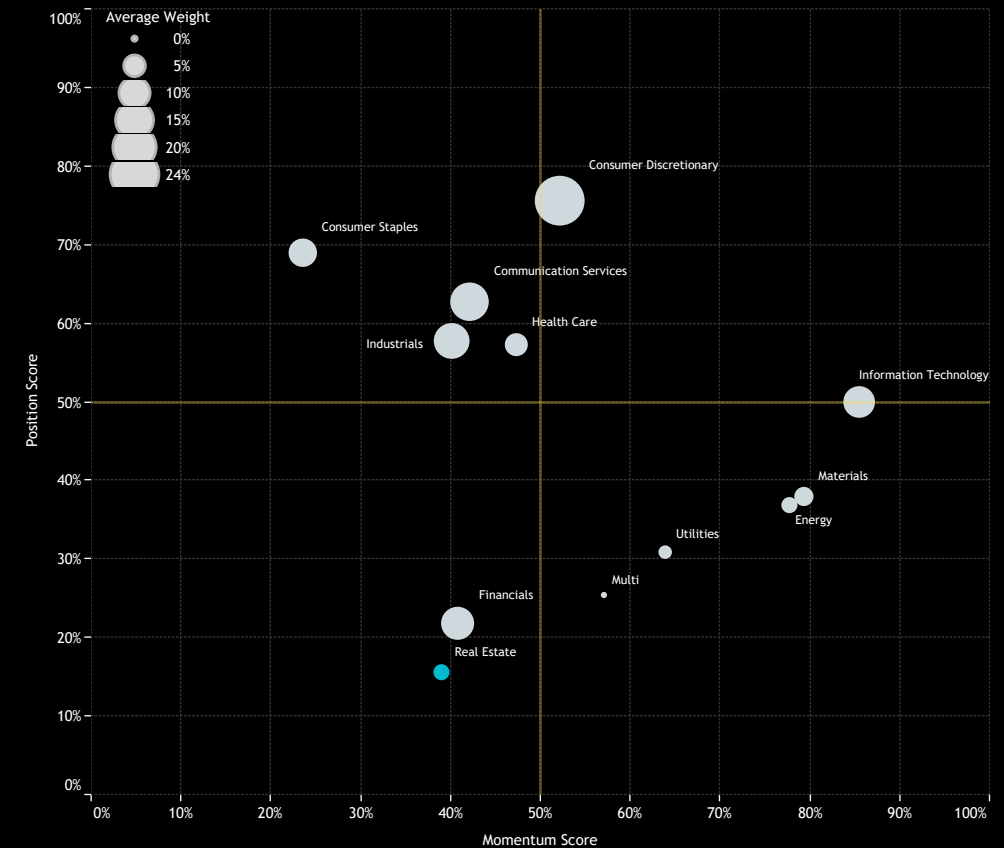


Chart 5: Sector Sentiment Grid
Momentum Measure Between 10/31/2023 - 4/30/2024



Source: Factset, Copley Fund Research
For more information on the methodology behind the Sentiment Grid, please see Appendix 4 at the back of this report.

China Real Estate: Continued Fund Rotation Drives New Lows

Fund Weight Distribution & Region of Fund Listing Split

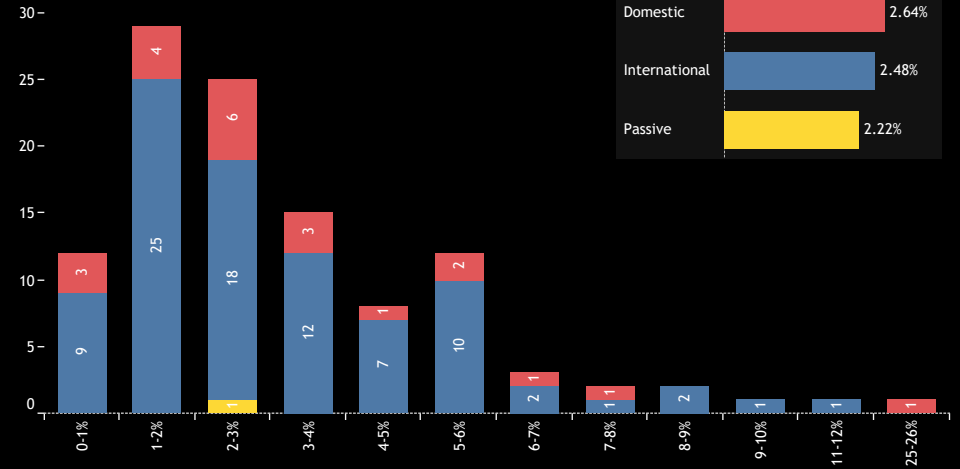
Chart 2 presents a histogram for fund weights in the Real Estate sector, highlighting a positively skewed distribution with the right tail extending beyond 20%. Excluding this bullish tail, most funds with positions hold between 1%-4%, with 80% of funds holding less than a 4.94% stake (ch3). The charts employ a color scheme to represent the region of fund listing, with Domestic China funds shown in red and International China funds in blue. Presently, Domestic China funds maintain a marginally higher allocation, as shown in Chart 4.

1: Real Estate - Largest Fund Weights / Number of Holdings
As of 4/30/2024

Fund Name	Market Cap F...	Weight	Number of Holdings
China AMC Xiayang 2 Year Regular Open Mixed Fund	Blend	25.04%	10
T. Rowe Price China Evolution Equity Fund	Small/Midcap	11.03%	4
UBS (Lux) Equity Fund - China Opportunity (USD)	Large-cap	9.03%	9
Mirae Asset Glob. Discovery Fd. - ESG China Sector Leader Eq.	Large-cap	8.49%	2
RWC Funds - China Equity Fund	Large-cap	8.27%	3
Quaero Capital Funds LUX SICAV - China	Blend	7.99%	2
BOCIP AM Investment Funds - China Wealth Fund	Large-cap	7.92%	1
All China USD	Large-cap	6.81%	8
T. Rowe Price China Growth Leaders Equity Fund	Large-cap	6.57%	3
Fidelity China Fund	Large-cap	6.31%	5
Fidelity Funds SICAV - China Focus Fund	Blend	5.98%	5
Nikko AM - All China Equity Fund	Blend	5.57%	3
Voyage China Fund	Large-cap	5.34%	2
China Fund	Large-cap	5.32%	4
Fidelity Funds SICAV - China Consumer	Large-cap	5.31%	2
Jupiter Asset Mgmt. Series Plc - China Equity Fund	Large-cap	5.28%	1
Fidelity Invnt. Funds - China Consumer Fund	Large-cap	5.26%	2
iFAST-DWS China Equity Fund	Blend	5.19%	3
Jupiter China Fund	Large-cap	5.11%	1
E.I. Sturdza Funds Plc - Strategic Rising Asia Fund	Large-cap	5.08%	2
Fidelity China Fund (Australia)	Blend	5.06%	5
Mirae Asset Glob. Discovery Fd. - ESG China Growth Equity Fund	Large-cap	5.05%	2
Nomura Fds. Ireland Plc - China Fund	Large-cap	4.94%	3
Matthews China Fund	Large-cap	4.81%	3
Value Partners All China Equity Fund	Large-cap	4.44%	4
JPMorgan Chinese Investment Trust Plc	Large-cap	4.23%	2
First Sentier Investors ICVC - FSSA All China Fund	Blend	4.23%	2
BOCIP AM Investment Funds - China Value Fund	Large-cap	4.22%	2
Robeco Capital Growth Funds SICAV - Chinese Equities	Large-cap	4.16%	2
Matthews China Dividend Fund	Blend	4.03%	2
First Sentier Invs. Glob. Umb. - FSSA China Focus Fund	Blend	3.97%	2
E Fund Selection Investment Series - China Equity Dividend Fd.	Blend	3.93%	2
Neuberger Berman Invnt. Funds Plc - China Equity Fund	Large-cap	3.86%	1
Amundi Funds - China Equity	Large-cap	3.82%	7
JPMorgan Funds - China Income Fund	Large-cap	3.76%	4
RBC China Equity Fund	Large-cap	3.72%	2
First Sentier Invs. Glob. Umb. - FSSA China Growth Fund	Large-cap	3.68%	2
RBC Funds (Lux) - China Equity	Large-cap	3.66%	3
LO Funds - China High Conviction	Large-cap	3.63%	2
SMDAM New China Mother Fund	Large-cap	3.42%	3

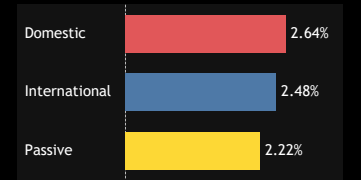
Source: Factset, Copley Fund Research

2: Real Estate - Histogram of Fund Weights
As of 4/30/2024

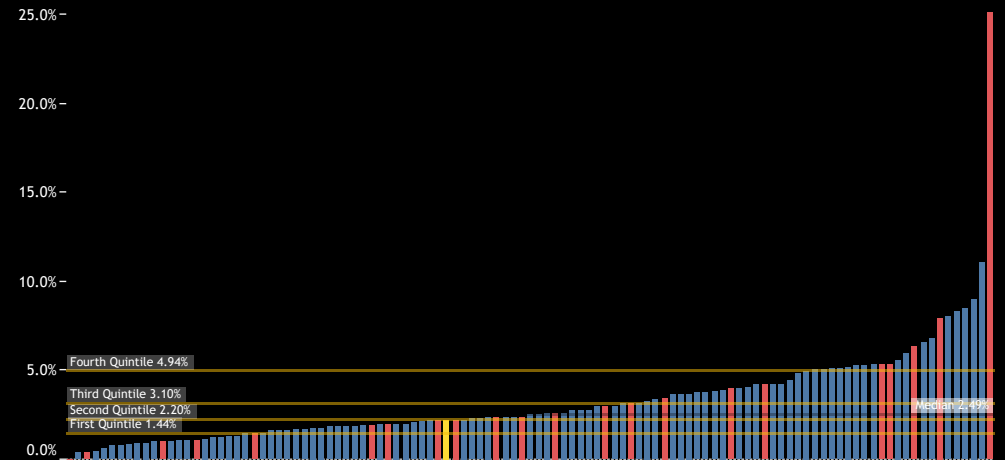


Source: Factset, Copley Fund Research

4. Average Weight by Fund Listing Region



3: Real Estate - Distribution of Fund Weights
As of 4/30/2024



Source: Factset, Copley Fund Research

China Real Estate: Continued Fund Rotation Drives New Lows

1: Real Estate - Fund Activity Metrics Between 10/31/2023 and 4/30/2024

# New Positions	# Funds Increasing Weight	# Funds Buying	Estimated Net Fund Flows, \$
0	24	24	
# Closed Positions	# Funds Decreasing Weight	# Funds Selling	
5	92	45	

2: Real Estate - Largest Increases in Fund Weight Between 10/31/2023 and 4/30/2024

Fund Name	Market Cap F.	New or Closed	Weight Change, %	Fund Flows, \$
RWC Funds - China Equity Fund	Large-cap		4.10%	\$1M
LO Funds - China High Conviction	Large-cap		1.87%	\$1M
New Capital UCITS Fund Plc - China Equity Fund	Large-cap		1.61%	\$1M
Nikko AM - All China Equity Fund	Blend		0.85%	\$0M
Fidelity Funds SICAV - China Consumer	Large-cap		0.78%	\$14M
Fidelity Invt. Funds - China Consumer Fund	Large-cap		0.63%	\$0M
iFAST-DWS China Equity Fund	Blend		0.48%	\$1M
Fidelity China Fund (Australia)	Blend		0.41%	\$0M
BlackRock Global Funds - China Fund	Large-cap		0.40%	\$5M
Fidelity Funds SICAV - China Focus Fund	Blend		0.38%	\$24M
China Fund	Large-cap		0.36%	\$1M
Guinness Atkinson China & Hong Kong Fund	Large-cap		0.26%	\$0M
abrdn SICAV I - All China Equity Fund	Large-cap		0.23%	\$1M
Polar Capital Funds Plc - China Stars Fund	Large-cap		0.20%	\$0M
Baring International Umbrella Fund - Hong Kong China Fund	Large-cap		0.20%	\$5M

3: Real Estate - Largest Decreases in Fund Weight Between 10/31/2023 and 4/30/2024

Fund Name	Market Cap F.	New or Closed	Weight Change, %	Fund Flows, \$
VL China Fund	Large-cap		-7.33%	(\$1M)
SMDAM China Tengfei (China Equity Open)	Blend		-7.22%	(\$2M)
Shin Kong China Growth Fund	Blend	Close	-4.94%	(\$1M)
China AMC Xiayang 2 Year Regular Open Mixed Fund	Blend		-4.47%	\$0M
Pictet - China Equities	Large-cap		-3.14%	(\$7M)
RBC Funds (Lux) - China Equity	Large-cap		-2.35%	(\$4M)
HSBC Investment Funds Trust - China Momentum	Large-cap		-2.29%	(\$1M)
DWS Invest - Chinese Equities	Large-cap		-2.03%	(\$2M)
Chinese Equity	Large-cap		-1.99%	(\$11M)
Quilter Investors OEIC - China Equity (Henderson) Fund	Large-cap	Close	-1.94%	(\$2M)
HSBC CIT - China Multi Asset Income Fund	Large-cap		-1.67%	(\$4M)
Janus Henderson Horizon Fund - China Opportunities Fund	Large-cap	Close	-1.58%	(\$1M)
Janus Henderson Invt. Fds. Series I - China Opportunities Fund	Large-cap	Close	-1.48%	(\$4M)
Nomura China Opportunities Fund	Large-cap		-1.37%	\$0M
Ninety One Glob. Strat. Fd. - All China Equity Fund	Large-cap		-1.36%	(\$7M)

Fund Activity & Fund Region Trends

Chart set 1 presents a range of metrics on fund-level position changes in the Real Estate sector over the past six months. The data reveals an excess of sellers over buyers, with five funds closing positions and no new openings, net fund outflows, and a majority of funds decreasing their weights during this period. At the fund level, closures from Shin Kong China Growth, Quilter, and Janus Henderson are complemented by several funds significantly cutting their exposure.

Chart 5 below examines long-term Real Estate allocations for each regional fund group. Over the past seven years, Domestic funds have consistently maintained higher exposure to the Real Estate sector compared to their International peers. However, this margin has narrowed to nearly zero over the last 12 months.

4. Fund Ownership Change Metrics by Style Between 10/31/2023 and 4/30/2024

Fund Listing Region	Funds Invested Δ	Ave Weight Δ	Ave Wgt vs MCHI Δ	# Funds Buying - Selling
International	-3.6%	-0.28%	0.14%	-17
Domestic	-3.0%	-0.97%	-0.56%	-4

5: Real Estate - Average Weight by Fund Fund Listing Region



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Aggregate Stock Holdings

At the stock level, China Resources Land stands out as the most widely held company, appearing in 43% of funds with an average weight of 0.83%. Although 45 Real Estate companies are held in total, the top six dominate, capturing 76.5% of the total allocation, with each being held by more than 10% of funds.

On an individual fund level, larger portfolio holdings are concentrated in China Resources Land, which accounts for 9 of the top 20 largest positions. This stock is a significant holding in the China funds of BOCIP, Jupiter, Mirae, UBS, and Neuberger Berman. Quaero's 5.6% position in KE Holdings is another notable exposure.

1: Real Estate - Aggregate Stock Ownership Data [ranked by most widely held companies] As of 4/30/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
1109-HK	China Resources Land Limited	43.06%	0.83%	0.23%	\$531M
2423-HK	KE Holdings Inc Class A	33.33%	0.46%	-0.01%	\$122M
960-HK	Longfor Group Holdings Ltd.	18.75%	0.15%	0.00%	\$114M
688-HK	China Overseas Land & Invest..	18.75%	0.24%	-0.12%	\$316M
6098-HK	Country Garden Services Hold..	11.11%	0.10%	0.02%	\$20M
1209-HK	China Resources Mixc Lifestyl..	10.42%	0.14%	0.02%	\$62M
123-HK	Yuexiu Property Co., Ltd.	9.72%	0.07%	0.02%	\$15M
2669-HK	China Overseas Property Hold..	8.33%	0.08%	0.04%	\$20M
2202-HK	China Vanke Co., Ltd Class H	6.25%	0.01%	-0.05%	\$22M
81-HK	China Overseas Grand Oceans..	4.17%	0.04%	0.04%	\$32M
600048-CN	Poly Developments & Holding..	4.17%	0.04%	0.00%	\$6M
823-HK	Link Real Estate Investment T..	3.47%	0.05%	0.05%	\$14M
6049-HK	Poly Property Services Co., Lt..	3.47%	0.05%	0.05%	\$10M
000002-CN	China Vanke Co., Ltd Class A	3.47%	0.02%	-0.02%	\$7M
405-HK	Yuexiu Real Estate Investmen..	2.78%	0.00%	0.00%	\$0M
3900-HK	Greentown China Holdings Ltd.	2.78%	0.02%	0.02%	\$3M
2602-HK	Onewo, Inc. Class H	2.78%	0.02%	0.02%	\$17M
1908-HK	C&D International Investment..	2.78%	0.01%	-0.06%	\$2M
83-HK	Sino Land Co. Ltd.	2.08%	0.01%	0.01%	\$2M
817-HK	China Jinmao Holdings Group..	2.08%	0.01%	0.01%	\$42M
2007-HK	Country Garden Holdings Co. ..	2.08%	0.00%	-0.04%	\$1M
002244-CN	Hangzhou Binjiang Real Estat..	2.08%	0.03%	0.02%	\$2M
884-HK	CIFI Holdings (Group) Co. Ltd.	1.39%	0.01%	0.01%	\$6M
604-HK	Shenzhen Investment Limited	1.39%	0.01%	0.01%	\$5M
600266-CN	Beijing Urban Construction In..	1.39%	0.01%	0.01%	\$1M
101-HK	Hang Lung Properties Limited	1.39%	0.00%	0.00%	\$1M
001979-CN	China Merchants Shekou Indu..	1.39%	0.02%	-0.01%	\$2M
SMPH-PH	SM Prime Holdings, Inc.	0.69%	0.01%	0.01%	\$0M
9666-HK	Jinke Smart Services Group C..	0.69%	0.01%	0.01%	\$1M
6989-HK	Excellence Commercial Prope..	0.69%	0.00%	0.00%	\$2M

Fund Level Stock Holdings

2: Real Estate - Largest Individual Fund Level Stock Holdings (%) As of 4/30/2024

Fund Name	Ticker	Stock Name	Weight %
BOCIP AM Investment Funds - China Wealth Fund	1109-HK	China Resources Land Limited	7.92%
Quaero Capital Funds LUX SICAV - China	2423-HK	KE Holdings Inc Class A	5.60%
Jupiter Asset Mgmt. Series Plc - China Equity Fund	1109-HK	China Resources Land Limited	5.28%
Jupiter China Fund	1109-HK	China Resources Land Limited	5.11%
T. Rowe Price China Evolution Equity Fund	1209-HK	China Resources Mixc Lifestyle Services Lt..	4.94%
Mirae Asset Glb. Discovery Fd. - ESG China Sector..	1109-HK	China Resources Land Limited	4.81%
Neuberger Berman Invt. Funds Plc - China Equity ..	1109-HK	China Resources Land Limited	3.86%
Mirae Asset Glb. Discovery Fd. - ESG China Sector..	1209-HK	China Resources Mixc Lifestyle Services Lt..	3.68%
E.I. Sturdza Funds Plc - - Strategic Rising Asia Fund	1109-HK	China Resources Land Limited	3.56%
China AMC Xiayang 2 Year Regular Open Mixed F..	600048-CN	Poly Developments & Holdings Group Co., ..	3.54%
China AMC Xiayang 2 Year Regular Open Mixed F..	123-HK	Yuexiu Property Co., Ltd.	3.52%
UBS (Lux) Equity Fund - China Opportunity (USD)	1109-HK	China Resources Land Limited	3.52%
China AMC Xiayang 2 Year Regular Open Mixed F..	6049-HK	Poly Property Services Co., Ltd. Class H	3.47%
Voyage China Fund	823-HK	Link Real Estate Investment Trust	3.46%
First Sentier Invs. Glb. Umb. - FSSA China Focus F..	1109-HK	China Resources Land Limited	3.43%
RWC Funds - China Equity Fund	960-HK	Longfor Group Holdings Ltd.	3.39%
First Sentier Investors ICVC - FSSA All China Fund	1109-HK	China Resources Land Limited	3.36%
Guinness Atkinson China & Hong Kong Fund	688-HK	China Overseas Land & Investment Limited	3.25%
T. Rowe Price China Growth Leaders Equity Fund	1209-HK	China Resources Mixc Lifestyle Services Lt..	3.24%
Fidelity Funds SICAV - China Consumer	1109-HK	China Resources Land Limited	3.23%

3: Real Estate - Largest Individual Fund Level Stock Holdings (USD) As of 4/30/2024

Fund Name	Ticker	Stock Name	Value \$
UBS (Lux) Equity Fund - China Opportunity (USD)	1109-HK	China Resources Land Limited	\$121M
Fidelity Funds SICAV - China Consumer	1109-HK	China Resources Land Limited	\$103M
Fidelity Funds SICAV - China Focus Fund	688-HK	China Overseas Land & Investment Limited	\$73M
First Sentier Invs. Glb. Umb. - FSSA China Growth..	1109-HK	China Resources Land Limited	\$72M
UBS (Lux) Equity Fund - China Opportunity (USD)	688-HK	China Overseas Land & Investment Limited	\$70M
Fidelity Funds SICAV - China Consumer	688-HK	China Overseas Land & Investment Limited	\$67M
JPMorgan Funds - China Fund	688-HK	China Overseas Land & Investment Limited	\$53M
All China USD	1109-HK	China Resources Land Limited	\$50M
UBS (Lux) Equity Fund - China Opportunity (USD)	960-HK	Longfor Group Holdings Ltd.	\$49M
Fidelity Funds SICAV - China Focus Fund	1109-HK	China Resources Land Limited	\$47M
JPMorgan Funds - China Fund	1209-HK	China Resources Mixc Lifestyle Services Lt..	\$39M
UBS (Lux) Equity Fund - China Opportunity (USD)	817-HK	China Jinmao Holdings Group Limited	\$34M
Fidelity Funds SICAV - China Focus Fund	960-HK	Longfor Group Holdings Ltd.	\$23M
All China USD	960-HK	Longfor Group Holdings Ltd.	\$20M
All China USD	688-HK	China Overseas Land & Investment Limited	\$18M
UBS (Lux) Equity Fund - China Opportunity (USD)	2202-HK	China Vanke Co., Ltd Class H	\$18M
Fidelity Funds SICAV - China Focus Fund	81-HK	China Overseas Grand Oceans Group Limi..	\$17M
BlackRock Global Funds - China Fund	2423-HK	KE Holdings Inc Class A	\$17M
Baring International Umbrella Fund - Hong Kong C..	1109-HK	China Resources Land Limited	\$14M
First Sentier Invs. Glb. Umb. - FSSA China Growth..	81-HK	China Overseas Grand Oceans Group Limi..	\$14M

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Aggregate Stock Level Activity

The largest increases in stock ownership between 10/31/2023 and 04/30/2024 are detailed in Chart 1. Both China Overseas Property and KE Holdings saw an uptick in the percentage of funds invested. However, these gains were overshadowed by significant decreases in China Resources Land, Yuexiu Property, and Poly Property Services, as shown in Chart 2. At the fund level, Chart 3 highlights notable new positions by RWC China Equity in China Resources Land and Nikko China Equity in Longfor Group Holdings, contrasted by closures in China Resources Land and Poly Developments & Holdings by the VL China Fund.

Chart 4 illustrates the longer-term trends in fund ownership for the six major stock holdings, shedding light on the record lows in Real Estate positioning at the sector level. Companies such as China Vanke, Country Garden Services, Longfor Group, and China Overseas Land & Investment are at or near their lowest ownership levels since 2011. More recently, China Resources Land also saw a decline from recent highs, with 33.3% of funds invested representing an all-time high. The next page shows a more detailed ownership profile for China Resources Land.

1: Real Estate - Aggregate Stock Ownership Change Data [largest increases in funds invested] Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
2669-HK	China Overseas Property Holdings Limited	2.08%	-0.02%	-0.01%	\$15M
2423-HK	KE Holdings Inc Class A	1.39%	-0.01%	0.04%	\$7M
823-HK	Link Real Estate Investment Trust	1.39%	0.01%	0.01%	\$8M
81-HK	China Overseas Grand Oceans Group Limit..	1.39%	0.01%	0.01%	\$4M
6098-HK	Country Garden Services Holdings Co. Ltd.	1.39%	-0.01%	0.01%	\$1M
960-HK	Longfor Group Holdings Ltd.	0.69%	0.03%	0.03%	(\$3M)
2202-HK	China Vanke Co., Ltd Class H	0.69%	-0.01%	0.03%	\$0M
000002-CN	China Vanke Co., Ltd Class A	0.69%	-0.01%	0.01%	\$0M
604-HK	Shenzhen Investment Limited	0.69%	0.01%	0.01%	\$0M
2007-HK	Country Garden Holdings Co. Ltd.	0.69%	0.00%	0.02%	\$0M

2: Real Estate - Aggregate Stock Ownership Change Data [largest decreases in funds invested] Between 10/31/2023 and 4/30/2024

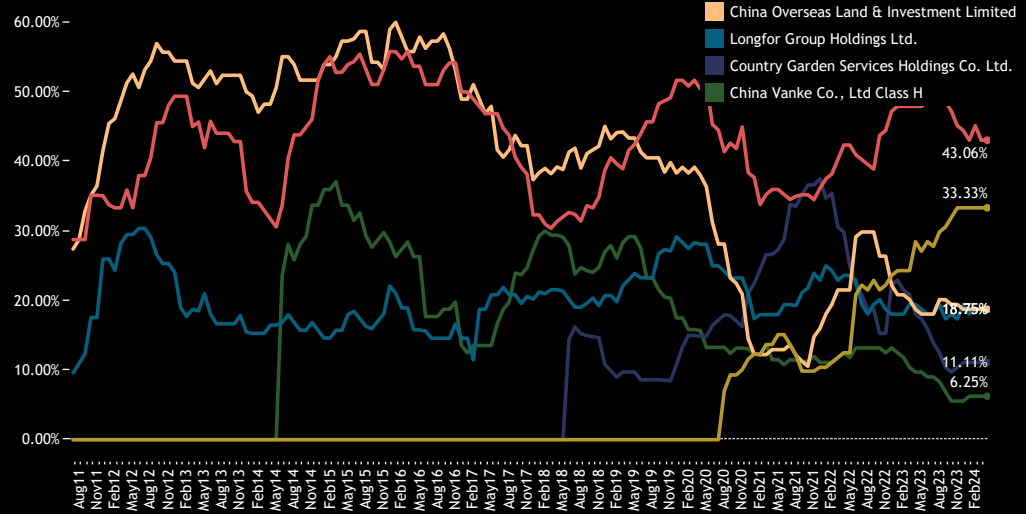
Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
1109-HK	China Resources Land Limited	-4.17%	-0.17%	-0.12%	(\$43M)
123-HK	Yuexiu Property Co., Ltd.	-2.78%	-0.09%	-0.04%	\$1M
6049-HK	Poly Property Services Co., Ltd. Class H	-2.78%	-0.01%	-0.01%	(\$3M)
817-HK	China Jinmao Holdings Group Limited	-1.39%	0.00%	0.03%	\$0M
600048-CN	Poly Developments & Holdings Group Co., ..	-1.39%	-0.04%	-0.02%	(\$1M)
1209-HK	China Resources Mixc Lifestyle Services Ltd.	-1.39%	-0.03%	-0.01%	(\$24M)
405-HK	Yuexiu Real Estate Investment Trust	-0.69%	0.00%	0.00%	\$0M
688-HK	China Overseas Land & Investment Limited	-0.69%	0.00%	0.02%	(\$8M)
884-HK	CIFI Holdings (Group) Co. Ltd.	-0.69%	0.01%	0.01%	\$0M
000024-CN	China Merchants Property Development Co...	0.00%	0.00%	0.00%	\$0M

Fund Level Stock Holding Changes

3: Real Estate - Largest Fund Level Stock Weight Changes Between 10/31/2023 and 4/30/2024

Fund Name	Ticker	Stock Name	New or Closed	Change
RWC Funds - China Equity Fund	1109-HK	China Resources Land Limited	New	2.24%
Nikko AM - All China Equity Fund	960-HK	Longfor Group Holdings Ltd.	New	2.16%
iFAST-DWS China Equity Fund	960-HK	Longfor Group Holdings Ltd.	New	2.00%
LO Funds - China High Conviction	823-HK	Link Real Estate Investment Trust	New	1.85%
BlackRock Global Funds - China Fund	2423-HK	KE Holdings Inc Class A	New	1.81%
New Capital UCITS Fund Plc - China E..	2423-HK	KE Holdings Inc Class A	New	1.77%
Nikko AM - All China Equity Fund	81-HK	China Overseas Grand Oceans Group Li..	New	1.33%
iFAST-DWS China Equity Fund	81-HK	China Overseas Grand Oceans Group Li..	New	1.25%
RWC Funds - China Equity Fund	6098-HK	Country Garden Services Holdings Co. Lt..		1.24%
VL China Fund	604-HK	Shenzhen Investment Limited	New	1.10%
Chinese Equity	1109-HK	China Resources Land Limited		-1.72%
Nikko AM - All China Equity Fund	9983-HK	Central China New Life Ltd.	Close	-1.77%
Matthews China Dividend Fund	1997-HK	Wharf Real Estate Investment Company ..	Close	-1.78%
Shin Kong China Growth Fund	6626-HK	Yuexiu Services Group Ltd.	Close	-1.89%
China AMC Xiayang 2 Year Regular O..	123-HK	Yuexiu Property Co., Ltd.		-1.93%
Quilter Investors OEIC - China Equity ..	1109-HK	China Resources Land Limited	Close	-1.94%
SMDAM China Tengfei (China Equity O..	2423-HK	KE Holdings Inc Class A		-2.24%
SMDAM China Tengfei (China Equity O..	123-HK	Yuexiu Property Co., Ltd.	Close	-2.48%
VL China Fund	600048-CN	Poly Developments & Holdings Group Co..	Close	-2.48%
VL China Fund	1109-HK	China Resources Land Limited	Close	-5.94%

4: Real Estate - Funds Invested % per Company (Key Holdings)



Stock Ownership Profile: China Resources Land Limited

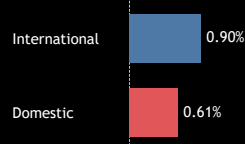
* More stock ownership profiles in the chart pack following this report

Average Weight % **0.83%** Funds Invested % **43.1%** Fund AUM, \$ **\$531M**

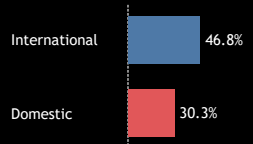
1. Histogram of Fund Weights
As of 4/30/2024



2. Ave Wgt by Style



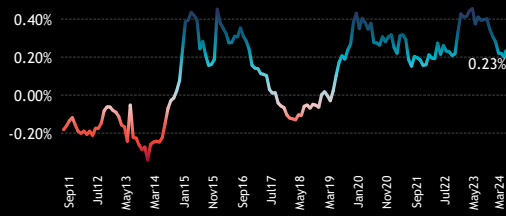
3. Funds Invested by Style



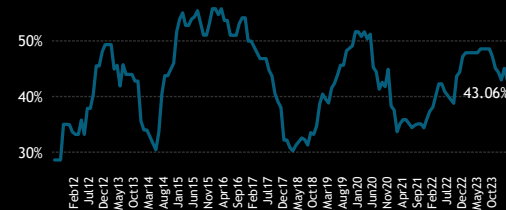
4. Average Fund Weight



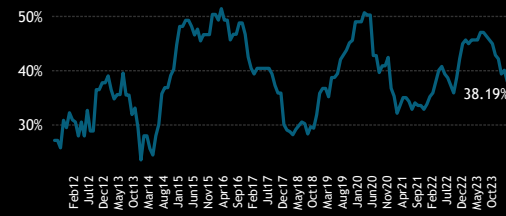
7. Average Weight vs MCHI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-4.17%

Average Weight Δ

-0.17%

New Positions

1

Closed Positions

7

Funds Buying

7

Funds Selling

32

Estimated Net Fund Flows, \$

(\$43.1M)

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research

China Real Estate: Continued Fund Rotation Drives New Lows

Conclusions

Once constituting an 8% allocation among active China investors, Real Estate has now plummeted to a new low of 2.51%, with only 76.4% of funds maintaining any position in the sector at all. The accompanying chart highlights the percentage of funds invested in each major Chinese sector since 2011. Real Estate has joined the ranks of Energy, Materials, and Utilities as a non-essential component of an active China strategy.

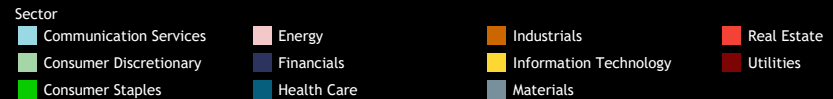
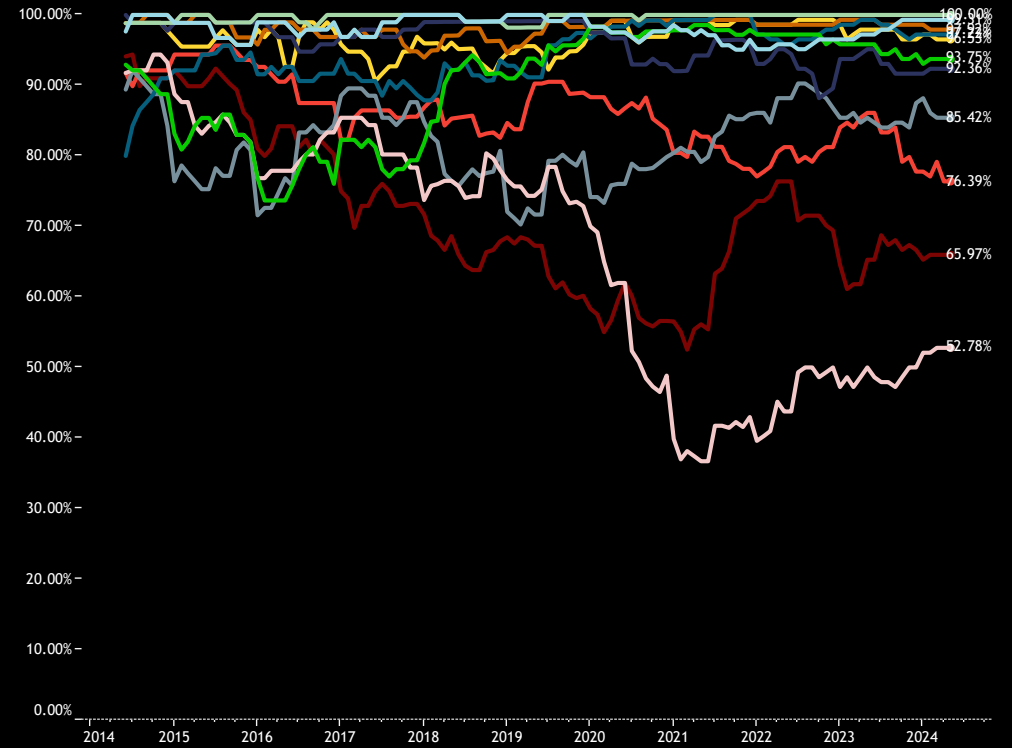
At the stock level, China Resources Land remains the most widely held company, present in 43% of funds. However, the total number of Real Estate companies held has significantly decreased from just under 100 in late 2019 to 42 today. The top six stocks now dominate, accounting for 76.5% of the total allocation, indicating a shrinking pool of investment-grade opportunities.

Recent fund activity aligns with these longer-term trends, showing a decline in Real Estate ownership across most metrics since October last year. This includes the largest percentage drop in funds invested of any sector and significant closures by key investors such as Janus Henderson and Quilter.

Amid the general downturn, KE Holdings stands out, having attracted a growing ownership base and reaching an all-time high in fund investment. Nevertheless, the broader trend shows active managers reallocating to sectors like Technology, Energy, and Materials, underscoring a strategic shift away from Real Estate investments.

The following pages provide a more comprehensive analysis of Real Estate exposure among active China funds, including profiles of the key stock holdings in the sector, and a more granular analysis on fund-level positioning.

MSCI China Funds: Funds Invested % per Sector



Real Estate
Active MSCI China Fund Ownership Chart Pack
4/30/2024



Real Estate

Active MSCI China Fund Ownership Chart Pack

4/30/2024

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Real Estate holdings within our active MSCI China fund universe. We analyze the latest published filings for all funds and aggregate them together as of 4/30/2024. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 144 active funds with a combined AUM of \$40.20Bn.

For benchmark comparisons, we use the iShares Tr. - MSCI China 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 10/31/2023 and 4/30/2024

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

Real Estate Active MSCI China Fund Ownership Chart Pack 4/30/2024

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Real Estate Sector Positioning Overview

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

Section 2

Real Estate Stock Positioning Overview

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

Section 3

Real Estate Fund Region Positioning Overview

- Long-Term Fund Positioning by Fund Listing Region
- Sector and Stock Positioning by Fund Listing Region
- Fund Region Listing Profiles

Section 4

Real Estate Gap Analysis & Investor Targeting

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

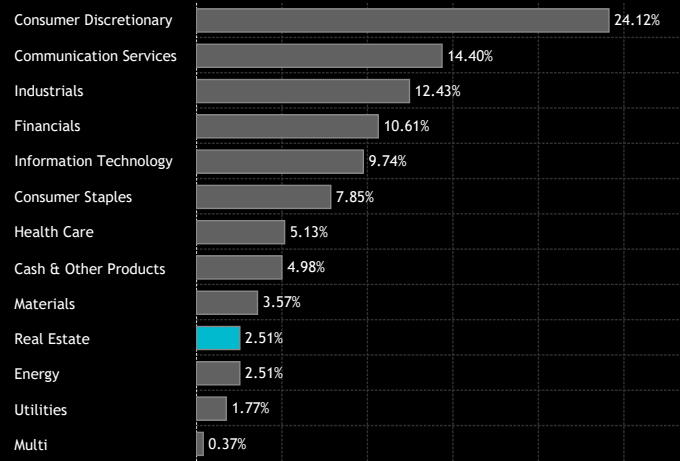
Section 1
Real Estate
Sector Positioning Overview



Real Estate: Active Fund Ownership Report

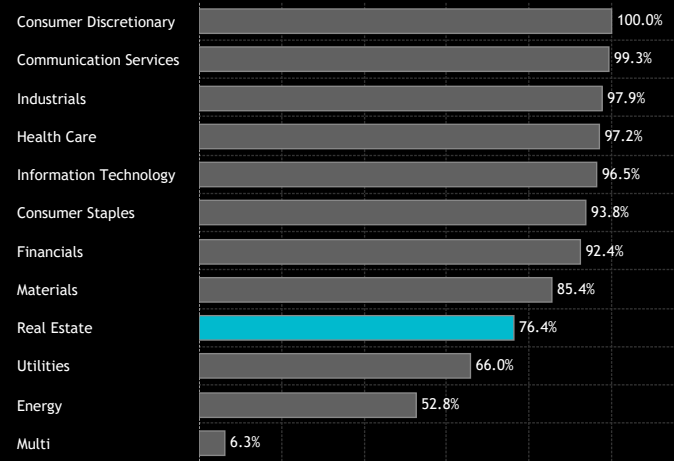
Sector Peer Group Positioning

1: Average Fund Weight
As of 4/30/2024



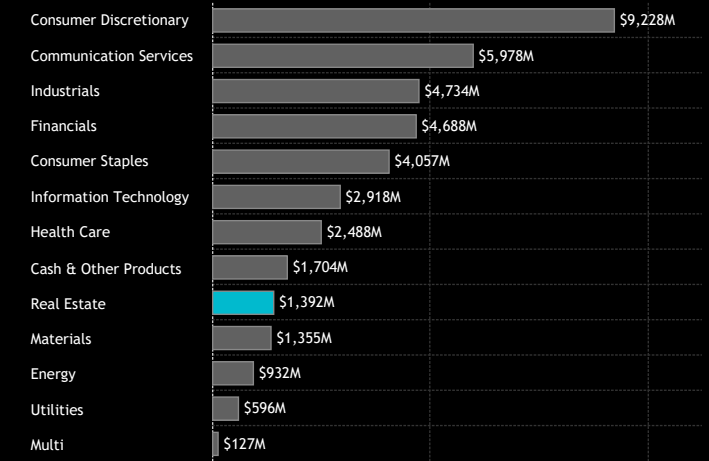
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested
As of 4/30/2024



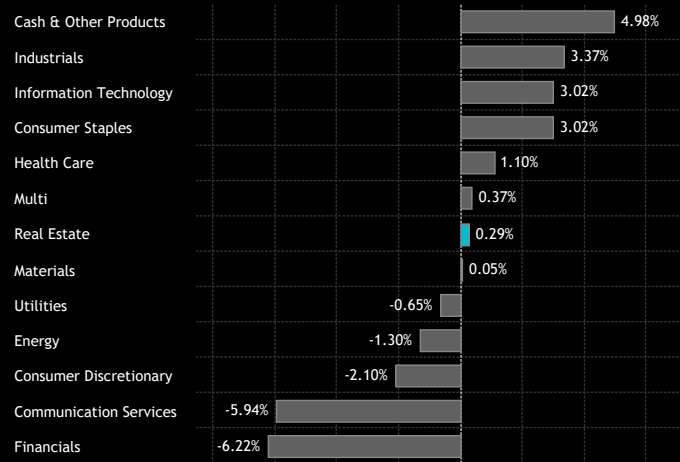
Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$
As of 4/30/2024



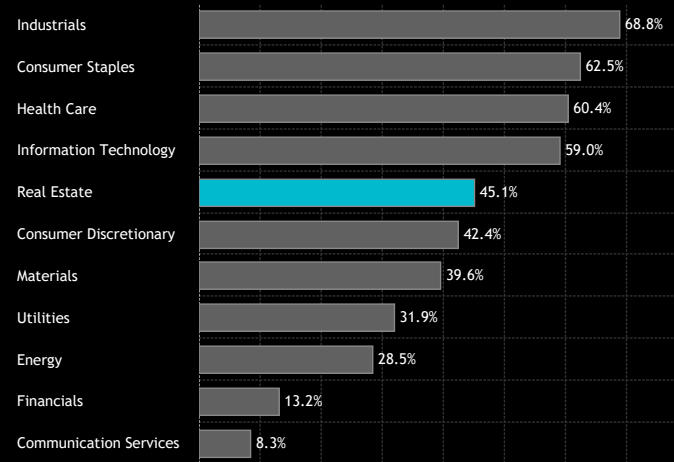
Source: Factset, Copley Fund Research

4: Average Fund Weight vs MCHI
As of 4/30/2024



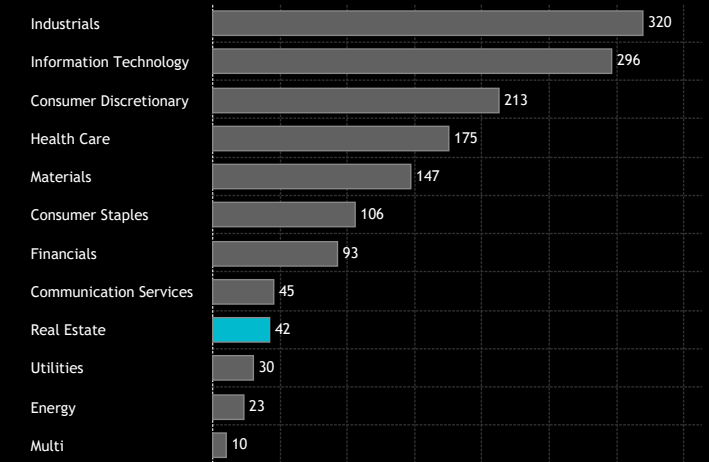
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight
As of 4/30/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested
As of 4/30/2024

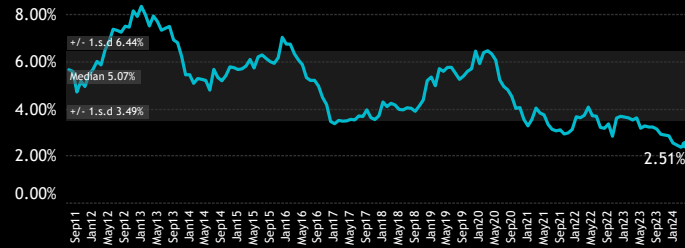


Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

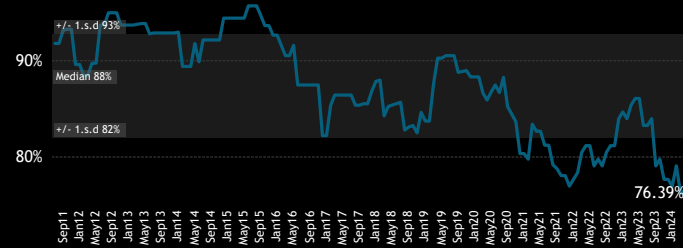
Time-Series Analysis

1. Real Estate
Average Fund Weight



Source: Factset, Copley Fund Research

2. Real Estate
Funds Invested %



Source: Factset, Copley Fund Research

3. Real Estate
Combined Fund AUM, \$



Source: Factset, Copley Fund Research

4. Real Estate
iShares Tr. - MSCI China ETF Weight



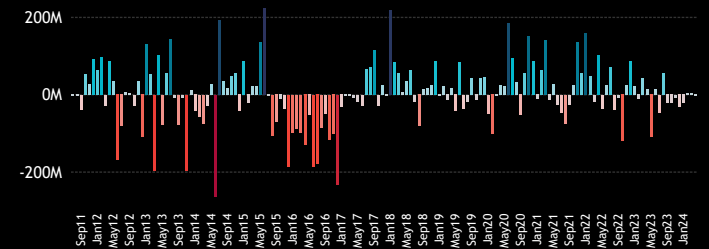
Source: Factset, Copley Fund Research

5. Real Estate
Number of Companies Invested



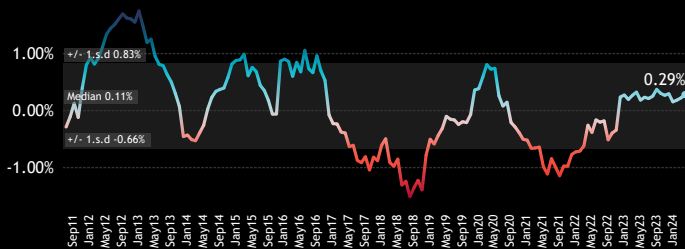
Source: Factset, Copley Fund Research

6. Real Estate
Monthly Fund Flows, \$



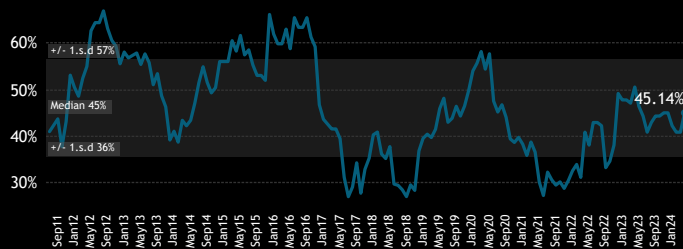
Source: Factset, Copley Fund Research

7. Real Estate
Average Weight vs MCHI



Source: Factset, Copley Fund Research

8. Real Estate
Funds Overweight %



Source: Factset, Copley Fund Research

9. Real Estate
Cumulative Fund Flows, \$

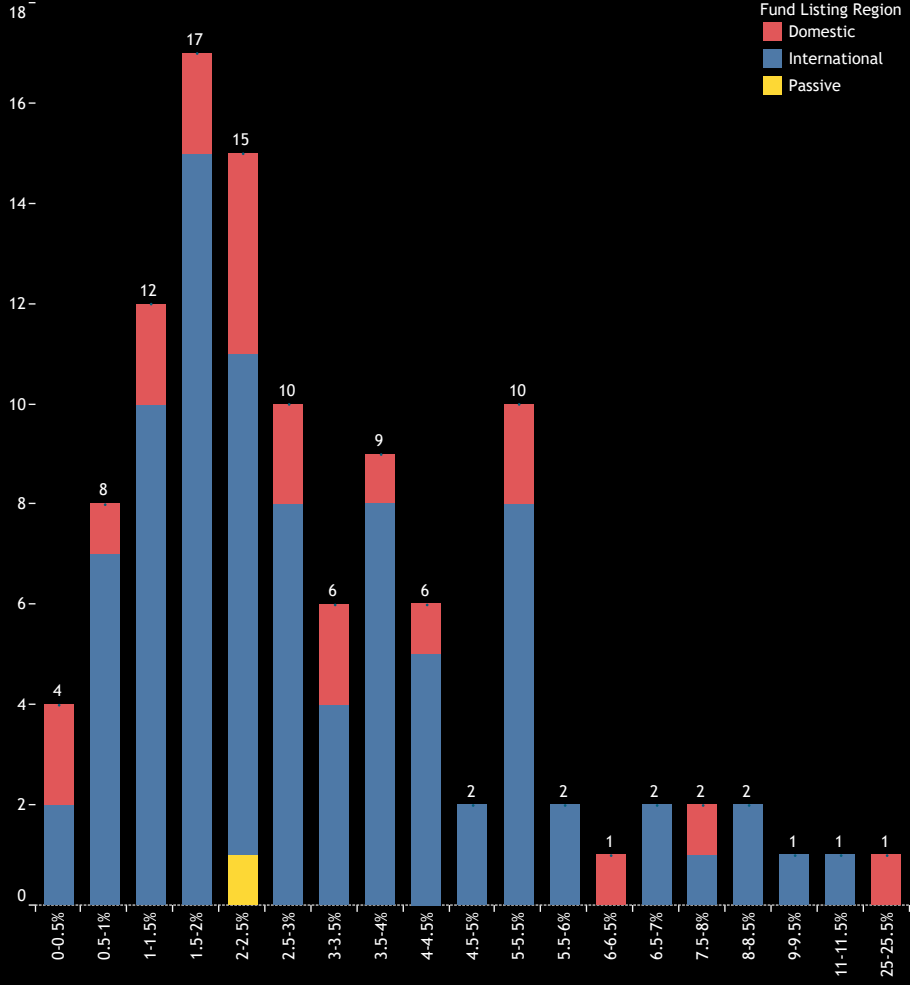


Source: Factset, Copley Fund Research

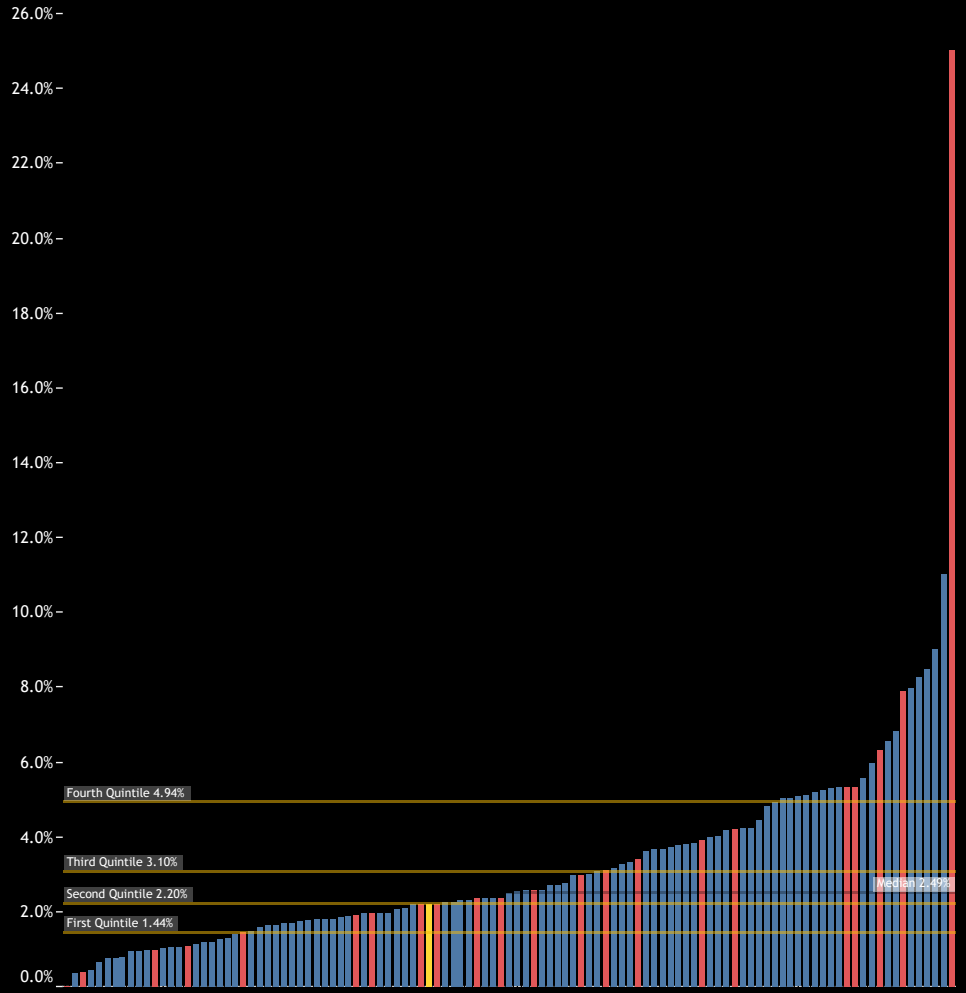
Real Estate: Active Fund Ownership Report

Fund Level Holding Distributions

1: Real Estate - Histogram of Fund Weights
As of 4/30/2024



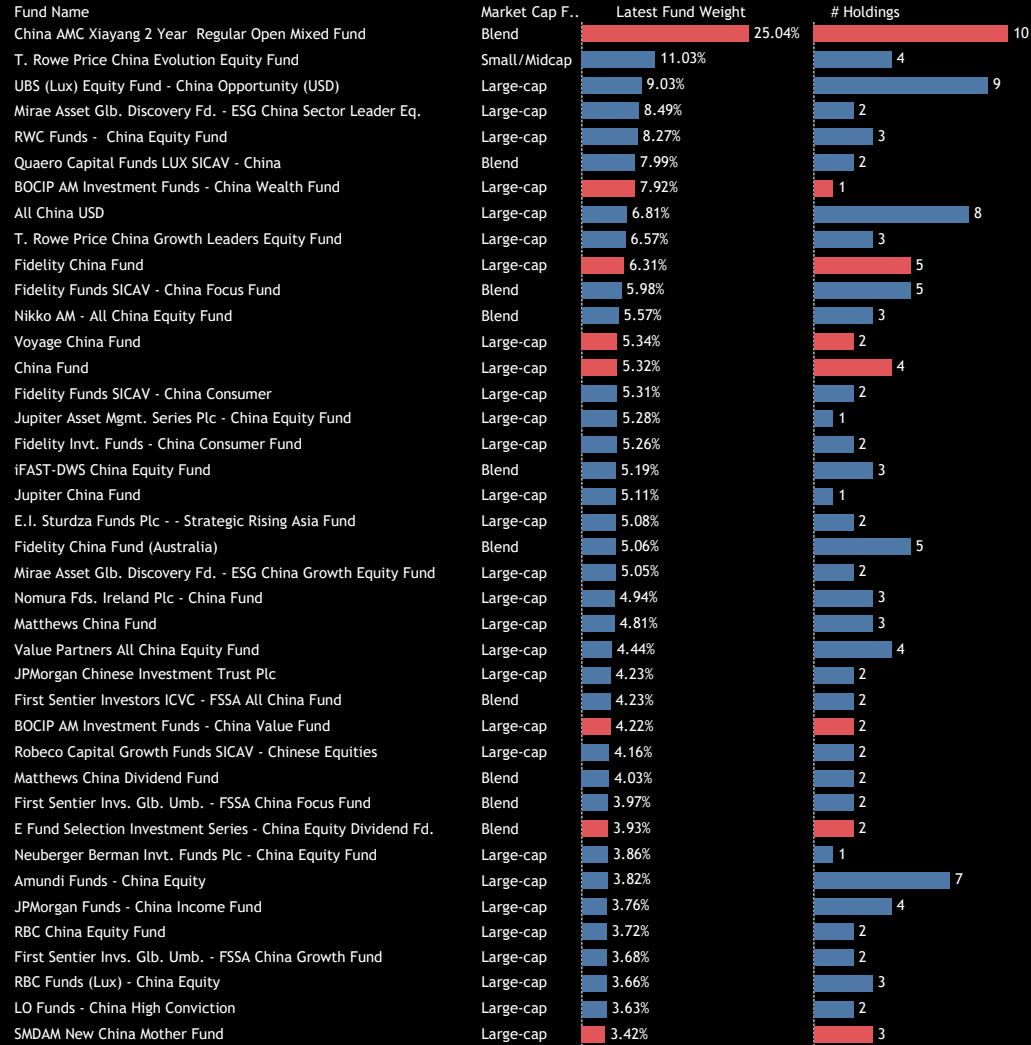
2: Real Estate - Distribution of Fund Weights
As of 4/30/2024



Real Estate: Active Fund Ownership Report

Fund Level Holdings Detail

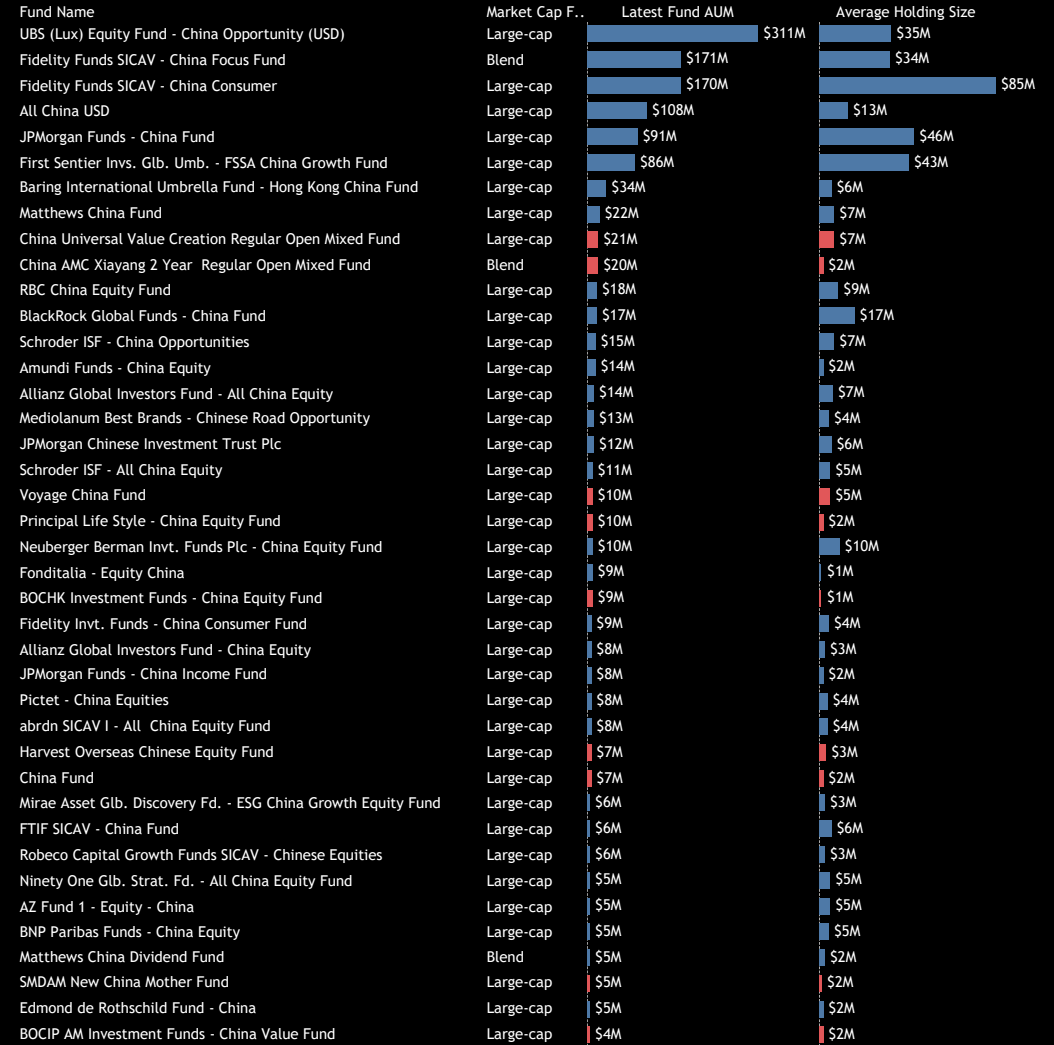
1: Real Estate - Largest Fund Weights / Number of Holdings
As of 4/30/2024



Source: Factset, Copley Fund Research

Domestic International

2: Real Estate - Largest Fund AUM / Average Holding Size, \$
As of 4/30/2024

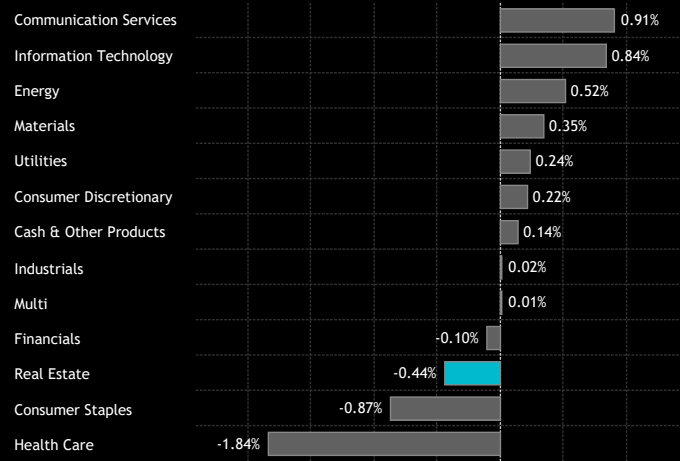


Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

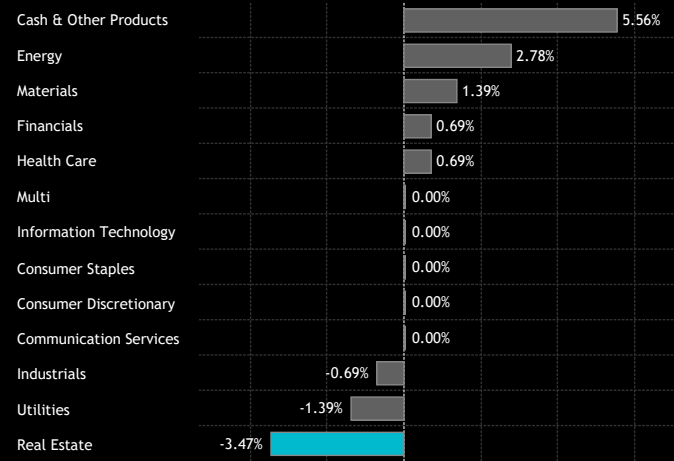
Sector Peer Group Ownership Changes

1: Average Fund Weight Change
Between 10/31/2023 and 4/30/2024



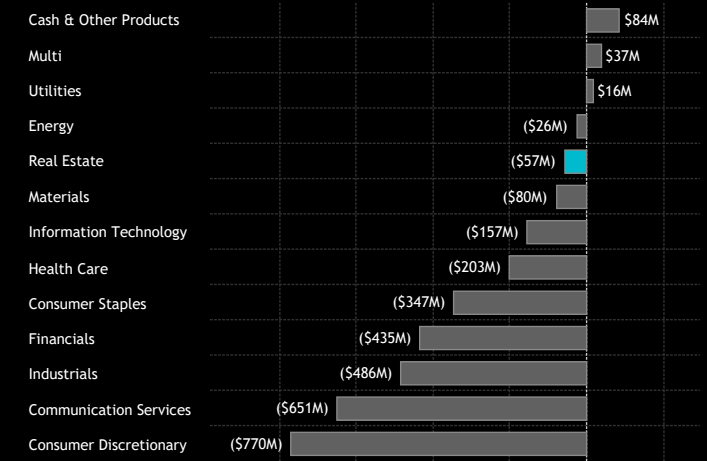
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change
Between 10/31/2023 and 4/30/2024



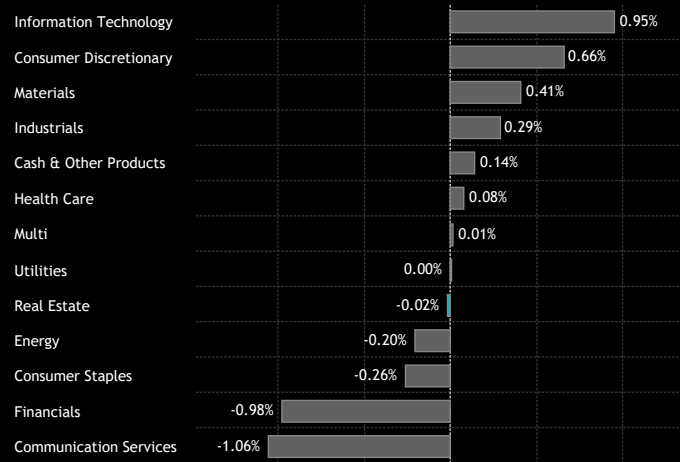
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



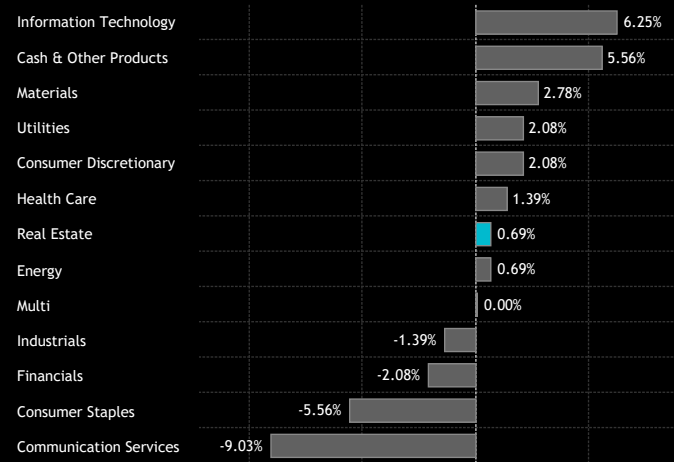
Source: Factset, Copley Fund Research

4: Average Fund Weight vs MCHI Change
Between 10/31/2023 and 4/30/2024



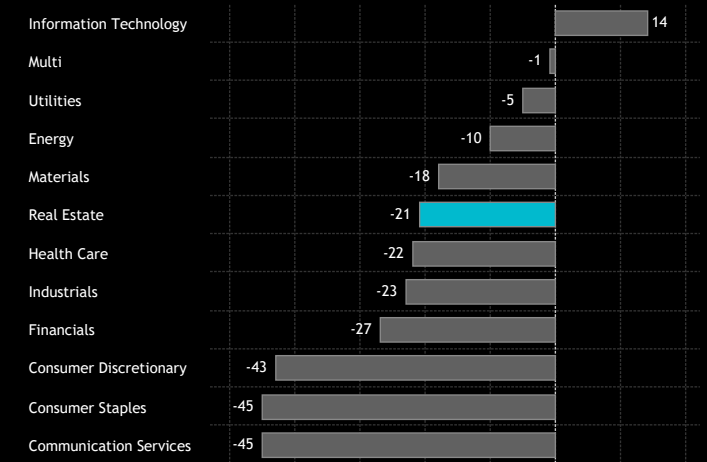
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change
Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers
Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research

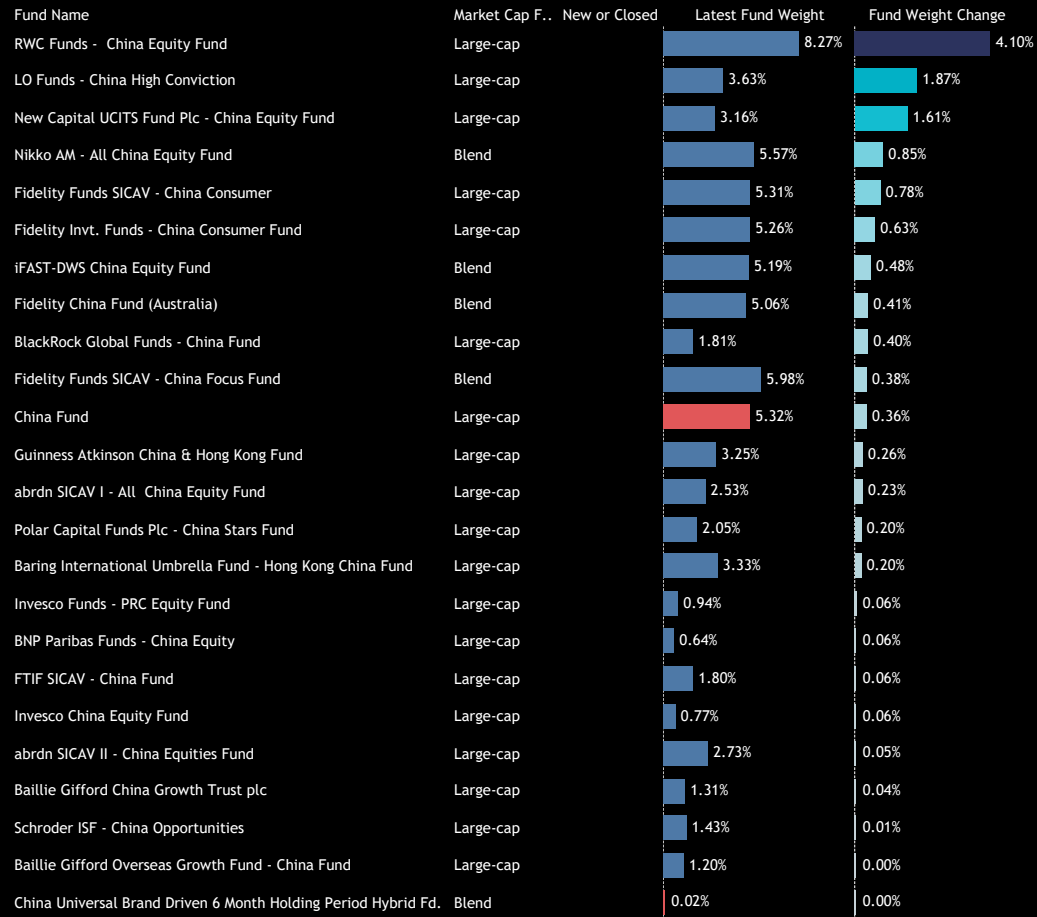
Real Estate: Active Fund Ownership Report

Fund Level Activity, %

1: Real Estate - Fund Activity Metrics Between 10/31/2023 and 4/30/2024

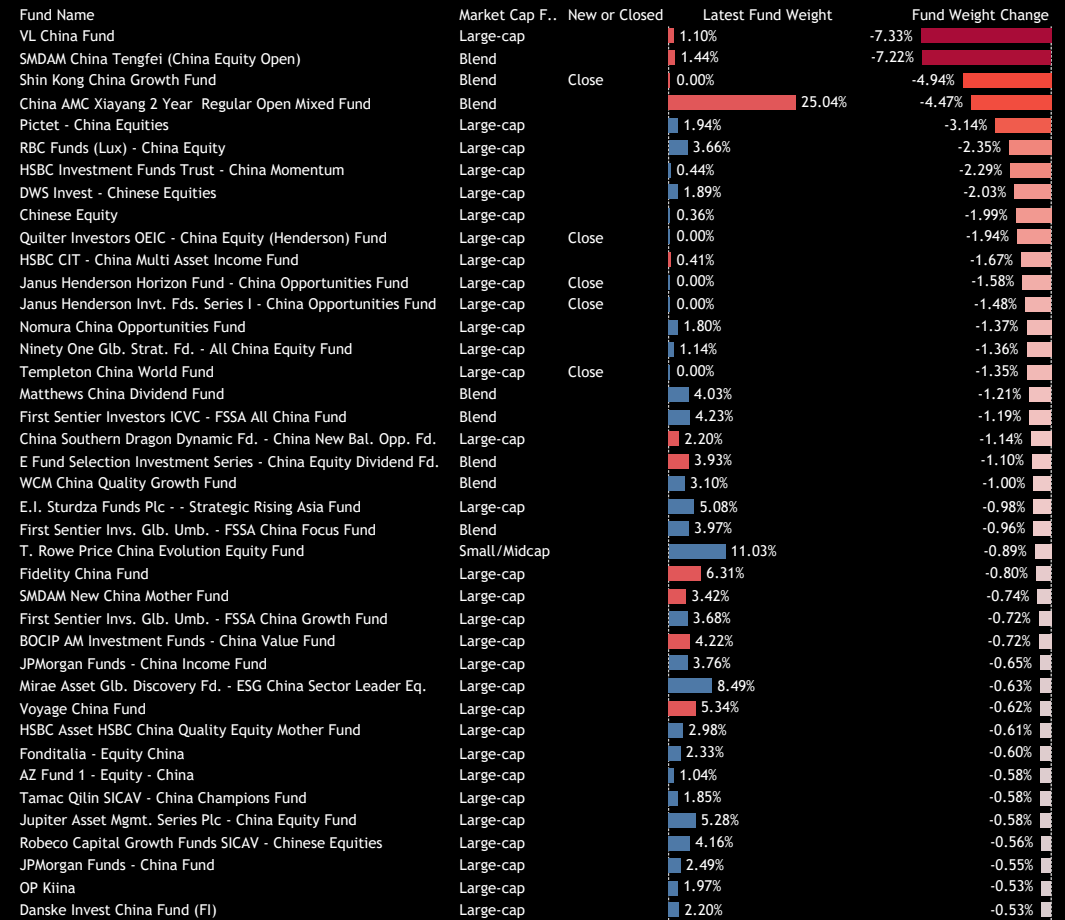


2: Real Estate - Largest Increases in Fund Weight Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research

3: Real Estate - Largest Decreases in Fund Weight Between 10/31/2023 and 4/30/2024

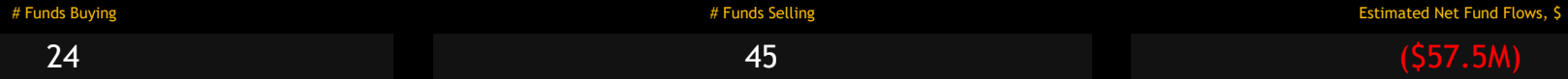


Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

Fund Level Activity, \$

1: Real Estate - Fund Activity Metrics Between 10/31/2023 and 4/30/2024



2: Real Estate - Largest Estimated Fund Inflows, \$ Between 10/31/2023 and 4/30/2024

Fund Name	Market Cap F..	New or Closed	Latest Fund AUM	Fund Flows
Fidelity Funds SICAV - China Focus Fund	Blend		\$171M	\$24M
Fidelity Funds SICAV - China Consumer	Large-cap		\$170M	\$14M
BlackRock Global Funds - China Fund	Large-cap		\$17M	\$5M
Baring International Umbrella Fund - Hong Kong China Fund	Large-cap		\$34M	\$5M
abrdn SICAV I - All China Equity Fund	Large-cap		\$8M	\$1M
RWC Funds - China Equity Fund	Large-cap		\$2M	\$1M
Fonditalia - Equity China	Large-cap		\$9M	\$1M
New Capital UCITS Fund Plc - China Equity Fund	Large-cap		\$1M	\$1M
iFAST-DWS China Equity Fund	Blend		\$2M	\$1M
China Fund	Large-cap		\$7M	\$1M
LO Funds - China High Conviction	Large-cap		\$1M	\$1M
Russell Investments China Equity Fund	Blend		\$1M	\$0M
Fidelity Inv. Funds - China Consumer Fund	Large-cap		\$9M	\$0M
Fidelity China Fund (Australia)	Blend		\$1M	\$0M
First Sentier Investors ICVC - FSSA All China Fund	Blend		\$4M	\$0M
Jupiter China Fund	Large-cap		\$3M	\$0M
Invesco Funds - PRC Equity Fund	Large-cap		\$2M	\$0M
T. Rowe Price China Evolution Equity Fund	Small/Midcap		\$4M	\$0M
Oberweis China Opportunities Fund	Blend		\$1M	\$0M
Nikko AM - All China Equity Fund	Blend		\$0M	\$0M
Polar Capital Funds Plc - China Stars Fund	Large-cap		\$0M	\$0M
Nomura China Opportunities Fund	Large-cap		\$1M	\$0M
T. Rowe Price China Growth Leaders Equity Fund	Large-cap		\$0M	\$0M
TT International Funds Plc - China Focus Fund	Large-cap		\$0M	\$0M

3: Real Estate - Largest Estimated Fund Outflows, \$ Between 10/31/2023 and 4/30/2024

Fund Name	Market Cap F..	New or Closed	Latest Fund AUM	Fund Flows
JPMorgan Funds - China Fund	Large-cap		\$91M	(\$33M)
Chinese Equity	Large-cap		\$2M	(\$11M)
Pictet - China Equities	Large-cap		\$8M	(\$7M)
Ninety One Glb. Strat. Fd. - All China Equity Fund	Large-cap		\$5M	(\$7M)
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	Large-cap		\$86M	(\$6M)
PrivilEdge - Allianz All China Core	Large-cap		\$1M	(\$6M)
Amundi Funds - China Equity	Large-cap		\$14M	(\$5M)
Matthews China Fund	Large-cap		\$22M	(\$4M)
Janus Henderson Inv. Fds. Series I - China Opportunities Fund	Large-cap	Close	\$0M	(\$4M)
HSBC CIT - China Multi Asset Income Fund	Large-cap		\$1M	(\$4M)
RBC Funds (Lux) - China Equity	Large-cap		\$2M	(\$4M)
Matthews China Dividend Fund	Blend		\$5M	(\$2M)
Quilter Investors OEIC - China Equity (Henderson) Fund	Large-cap	Close	\$0M	(\$2M)
Mediolanum Best Brands - Chinese Road Opportunity	Large-cap		\$13M	(\$2M)
DWS Invest - Chinese Equities	Large-cap		\$2M	(\$2M)
Robeco Capital Growth Funds SICAV - Chinese Equities	Large-cap		\$6M	(\$2M)
SMDAM China Tengfei (China Equity Open)	Blend		\$0M	(\$2M)
VL China Fund	Large-cap		\$0M	(\$1M)
OP Kiina	Large-cap		\$2M	(\$1M)
Allianz Global Investors Fund - All China Equity	Large-cap		\$14M	(\$1M)
Janus Henderson Horizon Fund - China Opportunities Fund	Large-cap	Close	\$0M	(\$1M)
Templeton China World Fund	Large-cap	Close	\$0M	(\$1M)
First Sentier Invs. Glb. Umb. - FSSA China Focus Fund	Blend		\$3M	(\$1M)
HSBC Investment Funds Trust - China Momentum	Large-cap		\$0M	(\$1M)
Shin Kong China Growth Fund	Blend	Close	\$0M	(\$1M)
BNP Paribas Funds - China Equity	Large-cap		\$5M	\$0M
Baillie Gifford Overseas Growth Fund - China Fund	Large-cap		\$3M	\$0M
Mackenzie ChinaAMC All China Equity Fund	Large-cap		\$1M	\$0M
AB FCP I - China Low Volatility Equity Profile	Large-cap		\$1M	\$0M
JPMorgan Chinese Investment Trust Plc	Large-cap		\$12M	\$0M
Fidelity China Fund	Large-cap		\$2M	\$0M
Tamac Qiti SICAV - China Champions Fund	Large-cap		\$0M	\$0M
Goldman Sachs China Equity Fund	Large-cap		\$0M	\$0M
Allianz Global Investors Fund - Enhanced All China Equity	Large-cap		\$1M	\$0M
Danske Invest China Fund (FI)	Large-cap		\$1M	\$0M
GS Funds - China Opportunity Equity Portfolio	Large-cap		\$0M	\$0M
Eurizon Fund - Equity China Smart Volatility	Large-cap		\$2M	\$0M
UBS (Lux) Equity Fund - China Opportunity (USD)	Large-cap		\$311M	\$0M
Danske Invest - Kina KL	Large-cap		\$1M	\$0M
Nordea 1 - Chinese Equity Fund	Large-cap		\$3M	\$0M

Real Estate: Active Fund Ownership Report

Sector Sentiment

Chart 1: Country Sentiment Grid
Momentum Measure Between 10/31/2023 - 4/30/2024



Source: Factset, Copley Fund Research



Section 2
Real Estate
Stock Positioning Overview



COPLEY
FUND RESEARCH

Real Estate: Active Fund Ownership Report

Stock Level Ownership

1: Real Estate - Aggregate Stock Ownership Data [ranked by most widely held companies]
As of 4/30/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
1109-HK	China Resources Land Limited	43.06%	0.83%	0.23%	\$531M
2423-HK	KE Holdings Inc Class A	33.33%	0.46%	-0.01%	\$122M
960-HK	Longfor Group Holdings Ltd.	18.75%	0.15%	0.00%	\$114M
688-HK	China Overseas Land & Invest..	18.75%	0.24%	-0.12%	\$316M
6098-HK	Country Garden Services Hold..	11.11%	0.10%	0.02%	\$20M
1209-HK	China Resources Mixc Lifestyl..	10.42%	0.14%	0.02%	\$62M
123-HK	Yuexiu Property Co., Ltd.	9.72%	0.07%	0.02%	\$15M
2669-HK	China Overseas Property Hold..	8.33%	0.08%	0.04%	\$20M
2202-HK	China Vanke Co., Ltd Class H	6.25%	0.01%	-0.05%	\$22M
81-HK	China Overseas Grand Oceans..	4.17%	0.04%	0.04%	\$32M
600048-CN	Poly Developments & Holding..	4.17%	0.04%	0.00%	\$6M
823-HK	Link Real Estate Investment T..	3.47%	0.05%	0.05%	\$14M
6049-HK	Poly Property Services Co., Lt..	3.47%	0.05%	0.05%	\$10M
000002-CN	China Vanke Co., Ltd Class A	3.47%	0.02%	-0.02%	\$7M
405-HK	Yuexiu Real Estate Investmen..	2.78%	0.00%	0.00%	\$0M
3900-HK	Greentown China Holdings Ltd.	2.78%	0.02%	0.02%	\$3M
2602-HK	Onewo, Inc. Class H	2.78%	0.02%	0.02%	\$17M
1908-HK	C&D International Investment..	2.78%	0.01%	-0.06%	\$2M
83-HK	Sino Land Co. Ltd.	2.08%	0.01%	0.01%	\$2M
817-HK	China Jinmao Holdings Group..	2.08%	0.01%	0.01%	\$42M
2007-HK	Country Garden Holdings Co. ..	2.08%	0.00%	-0.04%	\$1M
002244-CN	Hangzhou Binjiang Real Estat..	2.08%	0.03%	0.02%	\$2M
884-HK	CIFI Holdings (Group) Co. Ltd.	1.39%	0.01%	0.01%	\$6M
604-HK	Shenzhen Investment Limited	1.39%	0.01%	0.01%	\$5M
600266-CN	Beijing Urban Construction In..	1.39%	0.01%	0.01%	\$1M
101-HK	Hang Lung Properties Limited	1.39%	0.00%	0.00%	\$1M
001979-CN	China Merchants Shekou Indu..	1.39%	0.02%	-0.01%	\$2M
SMPH-PH	SM Prime Holdings, Inc.	0.69%	0.01%	0.01%	\$0M
9666-HK	Jinke Smart Services Group C..	0.69%	0.01%	0.01%	\$1M
6989-HK	Excellence Commercial Prope..	0.69%	0.00%	0.00%	\$2M
601155-CN	Seazen Holdings Co.,Ltd. Clas..	0.69%	0.01%	0.00%	\$1M
600325-CN	Huafa Industrial Co., Ltd. Zh..	0.69%	0.02%	0.02%	\$3M
600223-CN	Lushang Health Industry Deve..	0.69%	0.00%	0.00%	\$1M
600158-CN	China Sports Industry Group ..	0.69%	0.00%	0.00%	\$1M
3990-HK	Midea Real Estate Holding Li..	0.69%	0.00%	0.00%	\$0M
3913-HK	KWG Living Group Holdings Li..	0.69%	0.00%	0.00%	\$0M
35-HK	Far East Consortium Internati..	0.69%	0.01%	0.01%	\$1M
3366-HK	Overseas Chinese Town (Asia)..	0.69%	0.00%	0.00%	\$0M
207-HK	Joy City Property Limited	0.69%	0.00%	0.00%	\$3M
1821-HK	ESR Cayman Ltd.	0.69%	0.01%	0.01%	\$0M

2: Real Estate. Top 10 Stock Weights, Percentage of Real Estate Total, Cumulative Percentage Total.
As of 4/30/2024

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
1109-HK	China Resources Land Limited	0.83%	33.04%	33.04%
2423-HK	KE Holdings Inc Class A	0.46%	18.30%	51.34%
688-HK	China Overseas Land & Invest..	0.24%	9.53%	60.87%
960-HK	Longfor Group Holdings Ltd.	0.15%	6.07%	66.94%
1209-HK	China Resources Mixc Lifestyl..	0.14%	5.64%	72.58%
6098-HK	Country Garden Services Hold..	0.10%	3.88%	76.46%
2669-HK	China Overseas Property Hold..	0.08%	3.36%	79.82%
123-HK	Yuexiu Property Co., Ltd.	0.07%	2.83%	82.64%
6049-HK	Poly Property Services Co., Lt..	0.05%	2.18%	84.83%
823-HK	Link Real Estate Investment T..	0.05%	1.94%	86.77%

3: Real Estate - Aggregate Stock Ownership Data, Top Overweights
As of 4/30/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
1109-HK	China Resources Land Limited	0.23%	43.06%	0.83%	\$531M
6049-HK	Poly Property Services Co., Lt..	0.05%	3.47%	0.05%	\$10M
823-HK	Link Real Estate Investment T..	0.05%	3.47%	0.05%	\$14M
2669-HK	China Overseas Property Hold..	0.04%	8.33%	0.08%	\$20M
81-HK	China Overseas Grand Oceans..	0.04%	4.17%	0.04%	\$32M
123-HK	Yuexiu Property Co., Ltd.	0.02%	9.72%	0.07%	\$15M
600325-CN	Huafa Industrial Co., Ltd. Zh..	0.02%	0.69%	0.02%	\$3M
2602-HK	Onewo, Inc. Class H	0.02%	2.78%	0.02%	\$17M
6098-HK	Country Garden Services Hold..	0.02%	11.11%	0.10%	\$20M
002244-CN	Hangzhou Binjiang Real Estat..	0.02%	2.08%	0.03%	\$2M
3900-HK	Greentown China Holdings Ltd.	0.02%	2.78%	0.02%	\$3M
1209-HK	China Resources Mixc Lifestyl..	0.02%	10.42%	0.14%	\$62M
884-HK	CIFI Holdings (Group) Co. Ltd.	0.01%	1.39%	0.01%	\$6M
9666-HK	Jinke Smart Services Group C..	0.01%	0.69%	0.01%	\$1M
SMPH-PH	SM Prime Holdings, Inc.	0.01%	0.69%	0.01%	\$0M

4: Real Estate - Aggregate Stock Ownership Data, Top Underweights
As of 4/30/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
688-HK	China Overseas Land & Invest..	-0.12%	18.75%	0.24%	\$316M
1908-HK	C&D International Investment..	-0.06%	2.78%	0.01%	\$2M
2202-HK	China Vanke Co., Ltd Class H	-0.05%	6.25%	0.01%	\$22M
2007-HK	Country Garden Holdings Co. ..	-0.04%	2.08%	0.00%	\$1M
000002-CN	China Vanke Co., Ltd Class A	-0.02%	3.47%	0.02%	\$7M
001979-CN	China Merchants Shekou Indu..	-0.01%	1.39%	0.02%	\$2M
600895-CN	Shanghai Zhangjiang Hi-Tech ..	-0.01%	0.00%	0.00%	\$0M
000069-CN	Shenzhen Overseas Chinese T..	-0.01%	0.00%	0.00%	\$0M
600606-CN	Greenland Holdings Group Co..	-0.01%	0.00%	0.00%	\$0M
2423-HK	KE Holdings Inc Class A	-0.01%	33.33%	0.46%	\$122M
601155-CN	Seazen Holdings Co.,Ltd. Clas..	0.00%	0.69%	0.01%	\$1M
600048-CN	Poly Developments & Holding..	0.00%	4.17%	0.04%	\$6M

Real Estate: Active Fund Ownership Report

Fund Level Stock Level Ownership

1: Real Estate - Largest Individual Fund Level Stock Holdings (%)

As of 4/30/2024

Fund Name	Ticker	Stock Name	Percentage
BOCIP AM Investment Funds - China Wealth Fund	1109-HK	China Resources Land Limited	7.92%
Quaero Capital Funds LUX SICAV - China	2423-HK	KE Holdings Inc Class A	5.60%
Jupiter Asset Mgmt. Series PLC - China Equity Fund	1109-HK	China Resources Land Limited	5.28%
Jupiter China Fund	1109-HK	China Resources Land Limited	5.11%
T. Rowe Price China Evolution Equity Fund	1209-HK	China Resources Mixc Lifestyle Services Lt.	4.94%
Mirae Asset Glb. Discovery Fd. - ESG China Sector..	1109-HK	China Resources Land Limited	4.81%
Neuberger Berman Invt. Funds Plc - China Equity ..	1109-HK	China Resources Land Limited	3.86%
Mirae Asset Glb. Discovery Fd. - ESG China Sector..	1209-HK	China Resources Mixc Lifestyle Services Lt.	3.68%
E.I. Sturdza Funds Plc - - Strategic Rising Asia Fund	1109-HK	China Resources Land Limited	3.56%
China AMC Xiayang 2 Year Regular Open Mixed F..	600048-CN	Poly Developments & Holdings Group Co., Ltd.	3.54%
China AMC Xiayang 2 Year Regular Open Mixed F..	123-HK	Yuexiu Property Co., Ltd.	3.52%
UBS (Lux) Equity Fund - China Opportunity (USD)	1109-HK	China Resources Land Limited	3.52%
China AMC Xiayang 2 Year Regular Open Mixed F..	6049-HK	Poly Property Services Co., Ltd. Class H	3.47%
Voyage China Fund	823-HK	Link Real Estate Investment Trust	3.46%
First Sentier Invs. Glb. Umb. - FSSA China Focus F..	1109-HK	China Resources Land Limited	3.43%
RWC Funds - China Equity Fund	960-HK	Longfor Group Holdings Ltd.	3.39%
First Sentier Investors ICVC - FSSA All China Fund	1109-HK	China Resources Land Limited	3.36%
Guinness Atkinson China & Hong Kong Fund	688-HK	China Overseas Land & Investment Limited	3.25%
T. Rowe Price China Growth Leaders Equity Fund	1209-HK	China Resources Mixc Lifestyle Services Lt.	3.24%
Fidelity Funds SICAV - China Consumer	1109-HK	China Resources Land Limited	3.23%
China AMC Xiayang 2 Year Regular Open Mixed F..	600325-CN	Huafa Industrial Co., Ltd. Zhuhai Class A	3.22%
Fidelity Invt. Funds - China Consumer Fund	1109-HK	China Resources Land Limited	3.15%
All China USD	1109-HK	China Resources Land Limited	3.14%
WCM China Quality Growth Fund	2669-HK	China Overseas Property Holdings Limited	3.10%
First Sentier Invs. Glb. Umb. - FSSA China Growth..	1109-HK	China Resources Land Limited	3.09%
BOCIP AM Investment Funds - China Value Fund	1109-HK	China Resources Land Limited	3.03%
Mirae Asset Glb. Discovery Fd. - ESG China Growt..	2423-HK	KE Holdings Inc Class A	3.00%
Matthews China Fund	2423-HK	KE Holdings Inc Class A	2.95%
China Fund	2423-HK	KE Holdings Inc Class A	2.93%
Value Partners All China Equity Fund	2423-HK	KE Holdings Inc Class A	2.93%
China AMC Xiayang 2 Year Regular Open Mixed F..	001979-CN	China Merchants Shekou Industrial Zone H..	2.91%
Robeco Capital Growth Funds SICAV - Chinese Equ..	1109-HK	China Resources Land Limited	2.88%
RBC China Equity Fund	1109-HK	China Resources Land Limited	2.84%
JPMorgan Chinese Investment Trust Plc	2423-HK	KE Holdings Inc Class A	2.69%
Harvest Overseas Chinese Equity Fund	1109-HK	China Resources Land Limited	2.67%
RWC Funds - China Equity Fund	6098-HK	Country Garden Services Holdings Co. Ltd.	2.65%
T. Rowe Price China Evolution Equity Fund	2423-HK	KE Holdings Inc Class A	2.61%
HSBC Investment Funds Trust - China Growth Fun..	688-HK	China Overseas Land & Investment Limited	2.57%
Fidelity Funds SICAV - China Focus Fund	688-HK	China Overseas Land & Investment Limited	2.55%
China AMC Xiayang 2 Year Regular Open Mixed F..	2669-HK	China Overseas Property Holdings Limited	2.49%

Source: Factset, Copley Fund Research

2: Real Estate - Largest Individual Fund Level Stock Holdings (USD)

As of 4/30/2024

Fund Name	Ticker	Stock Name	Value
UBS (Lux) Equity Fund - China Opportunity (USD)	1109-HK	China Resources Land Limited	\$121M
Fidelity Funds SICAV - China Consumer	1109-HK	China Resources Land Limited	\$103M
Fidelity Funds SICAV - China Focus Fund	688-HK	China Overseas Land & Investment Limited	\$73M
First Sentier Invs. Glb. Umb. - FSSA China Growth..	1109-HK	China Resources Land Limited	\$72M
UBS (Lux) Equity Fund - China Opportunity (USD)	688-HK	China Overseas Land & Investment Limited	\$70M
Fidelity Funds SICAV - China Consumer	688-HK	China Overseas Land & Investment Limited	\$67M
JPMorgan Funds - China Fund	688-HK	China Overseas Land & Investment Limited	\$53M
All China USD	1109-HK	China Resources Land Limited	\$50M
UBS (Lux) Equity Fund - China Opportunity (USD)	960-HK	Longfor Group Holdings Ltd.	\$49M
Fidelity Funds SICAV - China Focus Fund	1109-HK	China Resources Land Limited	\$47M
JPMorgan Funds - China Fund	1209-HK	China Resources Mixc Lifestyle Services Lt.	\$39M
UBS (Lux) Equity Fund - China Opportunity (USD)	817-HK	China Jinmao Holdings Group Limited	\$34M
Fidelity Funds SICAV - China Focus Fund	960-HK	Longfor Group Holdings Ltd.	\$23M
All China USD	960-HK	Longfor Group Holdings Ltd.	\$20M
All China USD	688-HK	China Overseas Land & Investment Limited	\$18M
UBS (Lux) Equity Fund - China Opportunity (USD)	2202-HK	China Vanke Co., Ltd Class H	\$18M
Fidelity Funds SICAV - China Focus Fund	81-HK	China Overseas Grand Oceans Group Limi..	\$17M
BlackRock Global Funds - China Fund	2423-HK	KE Holdings Inc Class A	\$17M
Baring International Umbrella Fund - Hong Kong C..	1109-HK	China Resources Land Limited	\$14M
First Sentier Invs. Glb. Umb. - FSSA China Growth..	81-HK	China Overseas Grand Oceans Group Limi..	\$14M
RBC China Equity Fund	1109-HK	China Resources Land Limited	\$14M
Matthews China Fund	2423-HK	KE Holdings Inc Class A	\$14M
Schroder ISF - China Opportunities	2423-HK	KE Holdings Inc Class A	\$12M
Fidelity Funds SICAV - China Focus Fund	2669-HK	China Overseas Property Holdings Limited	\$11M
UBS (Lux) Equity Fund - China Opportunity (USD)	2602-HK	Onewo, Inc. Class H	\$10M
Neuberger Berman Invt. Funds Plc - China Equity ..	1109-HK	China Resources Land Limited	\$10M
All China USD	817-HK	China Jinmao Holdings Group Limited	\$8M
Mediolanum Best Brands - Chinese Road Opportun..	2423-HK	KE Holdings Inc Class A	\$8M
China Universal Value Creation Regular Open Mix..	688-HK	China Overseas Land & Investment Limited	\$7M
JPMorgan Chinese Investment Trust Plc	2423-HK	KE Holdings Inc Class A	\$7M
Schroder ISF - All China Equity	2423-HK	KE Holdings Inc Class A	\$7M
Allianz Global Investors Fund - All China Equity	1109-HK	China Resources Land Limited	\$7M
China Universal Value Creation Regular Open Mix..	1209-HK	China Resources Mixc Lifestyle Services Lt..	\$7M
Voyage China Fund	823-HK	Link Real Estate Investment Trust	\$6M
Baring International Umbrella Fund - Hong Kong C..	823-HK	Link Real Estate Investment Trust	\$6M
Allianz Global Investors Fund - All China Equity	2423-HK	KE Holdings Inc Class A	\$6M
China Universal Value Creation Regular Open Mix..	6049-HK	Poly Property Services Co., Ltd. Class H	\$6M
Harvest Overseas Chinese Equity Fund	1109-HK	China Resources Land Limited	\$6M
FTIF SICAV - China Fund	1109-HK	China Resources Land Limited	\$6M
Amundi Funds - China Equity	1109-HK	China Resources Land Limited	\$6M

Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

Stock Level Ownership Changes

1: Real Estate - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
2669-HK	China Overseas Property Hold..	2.08%	-0.02%	-0.01%	\$15M
2423-HK	KE Holdings Inc Class A	1.39%	-0.01%	0.04%	\$7M
823-HK	Link Real Estate Investment T..	1.39%	0.01%	0.01%	\$8M
81-HK	China Overseas Grand Oceans..	1.39%	0.01%	0.01%	\$4M
6098-HK	Country Garden Services Hold..	1.39%	-0.01%	0.01%	\$1M
960-HK	Longfor Group Holdings Ltd.	0.69%	0.03%	0.03%	(\$3M)
2202-HK	China Vanke Co., Ltd Class H	0.69%	-0.01%	0.03%	\$0M
000002-CN	China Vanke Co., Ltd Class A	0.69%	-0.01%	0.01%	\$0M
604-HK	Shenzhen Investment Limited	0.69%	0.01%	0.01%	\$0M
2007-HK	Country Garden Holdings Co. ..	0.69%	0.00%	0.02%	\$0M
1908-HK	C&D International Investment..	0.69%	0.00%	0.01%	\$0M
001979-CN	China Merchants Shekou Indu..	0.69%	0.00%	0.00%	\$0M

2: Real Estate - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
1109-HK	China Resources Land Limited	-4.17%	-0.17%	-0.12%	(\$43M)
123-HK	Yuexiu Property Co., Ltd.	-2.78%	-0.09%	-0.04%	\$1M
6049-HK	Poly Property Services Co., Lt..	-2.78%	-0.01%	-0.01%	(\$3M)
817-HK	China Jinmao Holdings Group..	-1.39%	0.00%	0.03%	\$0M
600048-CN	Poly Developments & Holding..	-1.39%	-0.04%	-0.02%	(\$1M)
1209-HK	China Resources Mixc Lifestyl..	-1.39%	-0.03%	-0.01%	(\$24M)
405-HK	Yuexiu Real Estate Investmen..	-0.69%	0.00%	0.00%	\$0M
688-HK	China Overseas Land & Invest..	-0.69%	0.00%	0.02%	(\$8M)
884-HK	CIFI Holdings (Group) Co. Ltd.	-0.69%	0.01%	0.01%	\$0M

3: Real Estate - Aggregate Stock Level Estimated Net Fund Inflows, \$
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Estimated Net Fund Inflows, \$
2669-HK	China Overseas Property Holdings Limited	\$15M
823-HK	Link Real Estate Investment Trust	\$8M
2423-HK	KE Holdings Inc Class A	\$7M
81-HK	China Overseas Grand Oceans Group Limited	\$4M
6098-HK	Country Garden Services Holdings Co. Ltd.	\$1M
123-HK	Yuexiu Property Co., Ltd.	\$1M
604-HK	Shenzhen Investment Limited	\$0M
1908-HK	C&D International Investment Group Ltd.	\$0M
2007-HK	Country Garden Holdings Co. Ltd.	\$0M
2202-HK	China Vanke Co., Ltd Class H	\$0M
000002-CN	China Vanke Co., Ltd Class A	\$0M
001979-CN	China Merchants Shekou Industrial Zone Holdings Co., L..	\$0M
Z25-SG	Yanlord Land Group Limited	\$0M
WSR-US	Whitestone REIT	\$0M
URBI-MX	Urbi Desarrollos Urbanos SAB de CV	\$0M
UMH-US	UMH Properties, Inc.	\$0M
UBA-US	Urstadt Biddle Properties Inc. Class A	\$0M
TMGH-EG	Talaat Moustafa Group Holding	\$0M
SYSW-US	Syswin Inc. ADS	\$0M
SOHO-US	Sotherly Hotels Inc.	\$0M

4: Real Estate - Aggregate Stock Level Estimated Gross Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Estimated Gross Fund Flows, \$
1109-HK	China Resources Land Limited	\$59M
688-HK	China Overseas Land & Investment Limited	\$36M
2423-HK	KE Holdings Inc Class A	\$33M
1209-HK	China Resources Mixc Lifestyle Services Ltd.	\$24M
2669-HK	China Overseas Property Holdings Limited	\$15M
960-HK	Longfor Group Holdings Ltd.	\$9M
1997-HK	Wharf Real Estate Investment Company Limited	\$9M
823-HK	Link Real Estate Investment Trust	\$8M
123-HK	Yuexiu Property Co., Ltd.	\$7M
81-HK	China Overseas Grand Oceans Group Limited	\$4M
6049-HK	Poly Property Services Co., Ltd. Class H	\$3M
6098-HK	Country Garden Services Holdings Co. Ltd.	\$2M
83-HK	Sino Land Co. Ltd.	\$1M
600048-CN	Poly Developments & Holdings Group Co., Ltd. Class A	\$1M
600266-CN	Beijing Urban Construction Investment & Development ..	\$1M
9983-HK	Central China New Life Ltd.	\$0M
2602-HK	Onewo, Inc. Class H	\$0M
1113-HK	CK Asset Holdings Limited	\$0M
101-HK	Hang Lung Properties Limited	\$0M
001914-CN	China Merchants Property Operation & Service Compan..	\$0M

5: Real Estate - Aggregate Stock Level Estimated Net Fund Outflows, \$
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Estimated Net Fund Outflows, \$
1109-HK	China Resources Land Limited	(\$43M)
1209-HK	China Resources Mixc Lifestyle Services Ltd.	(\$24M)
1997-HK	Wharf Real Estate Investment Company Limited	(\$9M)
688-HK	China Overseas Land & Investment Limited	(\$8M)
6049-HK	Poly Property Services Co., Ltd. Class H	(\$3M)
960-HK	Longfor Group Holdings Ltd.	(\$3M)
83-HK	Sino Land Co. Ltd.	(\$1M)
600048-CN	Poly Developments & Holdings Group Co., Ltd. Class A	(\$1M)
600266-CN	Beijing Urban Construction Investment & Development ..	(\$1M)
9983-HK	Central China New Life Ltd.	\$0M
2602-HK	Onewo, Inc. Class H	\$0M
1113-HK	CK Asset Holdings Limited	\$0M
101-HK	Hang Lung Properties Limited	\$0M
001914-CN	China Merchants Property Operation & Service Compan..	\$0M
6626-HK	Yuexiu Services Group Ltd.	\$0M
2869-HK	Greentown Service Group Co. Ltd.	\$0M
817-HK	China Jinmao Holdings Group Limited	\$0M
3366-HK	Overseas Chinese Town (Asia) Holdings Limited	\$0M
002244-CN	Hangzhou Binjiang Real Estate Group Co., Ltd. Class A	\$0M
3900-HK	Greentown China Holdings Ltd.	\$0M

Real Estate: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

1: Real Estate - Largest Individual Fund Level Stock Weight Changes (%)
Between 10/31/2023 and 4/30/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
RWC Funds - China Equity Fund	1109-HK	China Resources Land Limited	New	2.24%
Nikko AM - All China Equity Fund	960-HK	Longfor Group Holdings Ltd.	New	2.16%
iFAST-DWS China Equity Fund	960-HK	Longfor Group Holdings Ltd.	New	2.00%
LO Funds - China High Conviction	823-HK	Link Real Estate Investment Trust	New	1.85%
BlackRock Global Funds - China Fund	2423-HK	KE Holdings Inc Class A	New	1.81%
New Capital UCITS Fund Plc - China Equity Fund	2423-HK	KE Holdings Inc Class A	New	1.77%
Nikko AM - All China Equity Fund	81-HK	China Overseas Grand Oceans Group Limi..	New	1.33%
iFAST-DWS China Equity Fund	81-HK	China Overseas Grand Oceans Group Limi..	New	1.25%
RWC Funds - China Equity Fund	6098-HK	Country Garden Services Holdings Co. Ltd.		1.24%
VL China Fund	604-HK	Shenzhen Investment Limited	New	1.10%
China Fund	960-HK	Longfor Group Holdings Ltd.	New	0.93%
Jupiter Asset Mgmt. Series Plc - China Equity Fund	1109-HK	China Resources Land Limited		0.91%
Jupiter China Fund	1109-HK	China Resources Land Limited		0.89%
RWC Funds - China Equity Fund	960-HK	Longfor Group Holdings Ltd.		0.62%
Baring International Umbrella Fund - Hong Kong C..	823-HK	Link Real Estate Investment Trust	New	0.61%
Danske Invest China Fund (FI)	2423-HK	KE Holdings Inc Class A		0.59%
Matthews China Fund	884-HK	CIFI Holdings (Group) Co. Ltd.		0.56%
T. Rowe Price China Growth Leaders Equity Fund	6049-HK	Poly Property Services Co., Ltd. Class H		0.53%
China AMC Xiayang 2 Year Regular Open Mixed F..	6049-HK	Poly Property Services Co., Ltd. Class H		0.50%
Fidelity China Fund (Australia)	2669-HK	China Overseas Property Holdings Limited	New	0.48%
Templeton China World Fund	1109-HK	China Resources Land Limited	Close	-1.35%
Nomura China Opportunities Fund	123-HK	Yuexiu Property Co., Ltd.		-1.37%
RBC Funds (Lux) - China Equity	2423-HK	KE Holdings Inc Class A		-1.37%
Janus Henderson Invnt. Fds. Series I - China Oppor..	1109-HK	China Resources Land Limited	Close	-1.48%
Jupiter Asset Mgmt. Series Plc - China Equity Fund	123-HK	Yuexiu Property Co., Ltd.	Close	-1.49%
HSBC Investment Funds Trust - China Momentum	600048-CN	Poly Developments & Holdings Group Co.,...	Close	-1.49%
Janus Henderson Horizon Fund - China Opportunit..	1109-HK	China Resources Land Limited	Close	-1.58%
Pictet - China Equities	1209-HK	China Resources Mixc Lifestyle Services Lt..	Close	-1.65%
iFAST-DWS China Equity Fund	9983-HK	Central China New Life Ltd.	Close	-1.69%
Shin Kong China Growth Fund	001914-CN	China Merchants Property Operation & Se..	Close	-1.71%
Chinese Equity	1109-HK	China Resources Land Limited		-1.72%
Nikko AM - All China Equity Fund	9983-HK	Central China New Life Ltd.	Close	-1.77%
Matthews China Dividend Fund	1997-HK	Wharf Real Estate Investment Company Li..	Close	-1.78%
Shin Kong China Growth Fund	6626-HK	Yuexiu Services Group Ltd.	Close	-1.89%
China AMC Xiayang 2 Year Regular Open Mixed F..	123-HK	Yuexiu Property Co., Ltd.		-1.93%
Quilter Investors OEIC - China Equity (Henderson) ..	1109-HK	China Resources Land Limited	Close	-1.94%
SMDAM China Tengfei (China Equity Open)	2423-HK	KE Holdings Inc Class A		-2.12%
SMDAM China Tengfei (China Equity Open)	123-HK	Yuexiu Property Co., Ltd.	Close	-2.24%
VL China Fund	600048-CN	Poly Developments & Holdings Group Co.,...	Close	-2.48%
VL China Fund	1109-HK	China Resources Land Limited	Close	-5.94%

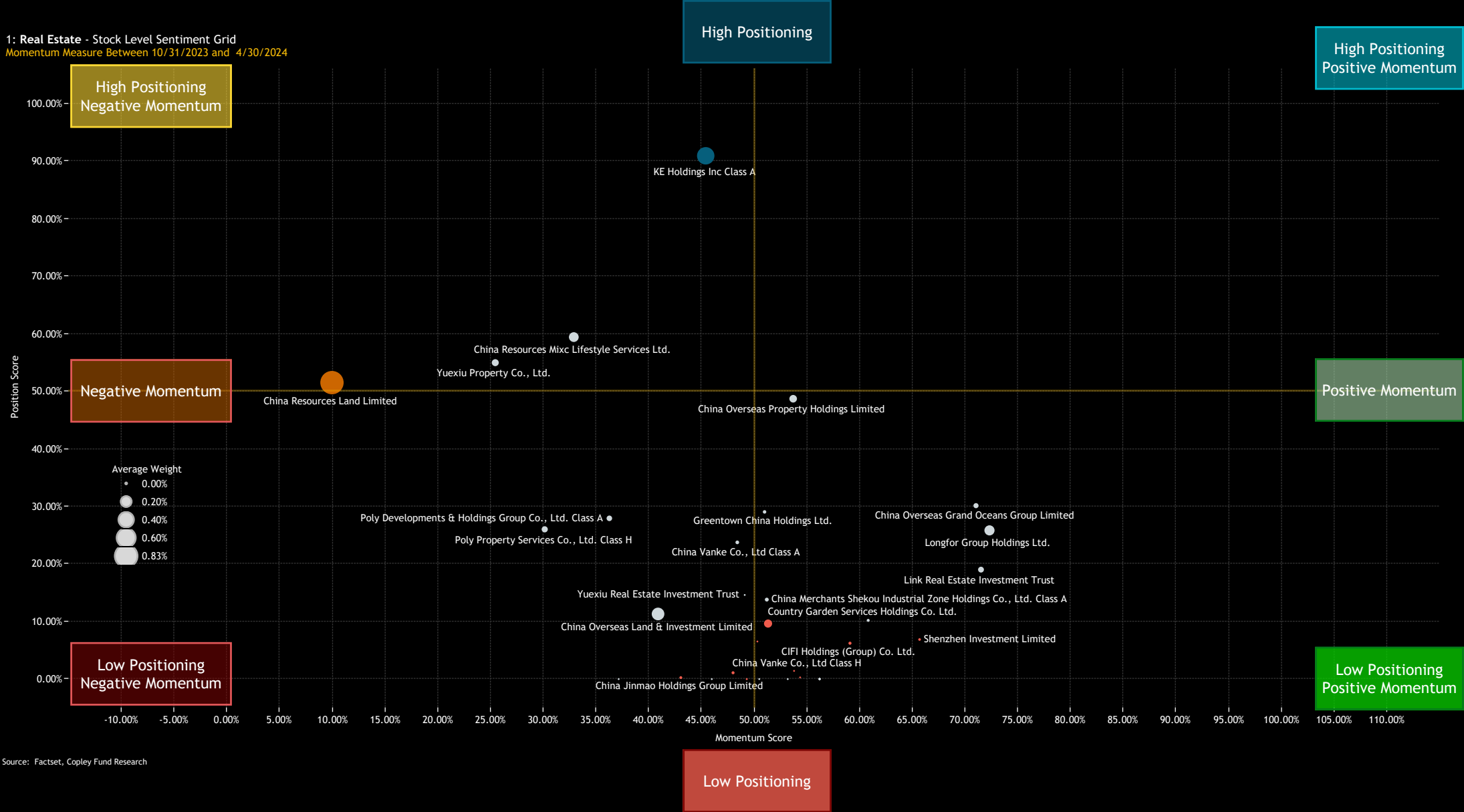
2: Real Estate - Largest Individual Fund Level Stock Flows (USD)
Between 10/31/2023 and 4/30/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
BlackRock Global Funds - China Fund	2423-HK	KE Holdings Inc Class A	New	\$18M
Fidelity Funds SICAV - China Focus Fund	2669-HK	China Overseas Property Holdings Limited	New	\$15M
Fidelity Funds SICAV - China Consumer	688-HK	China Overseas Land & Investment Limited		\$8M
Baring International Umbrella Fund - Hong Kong C..	823-HK	Link Real Estate Investment Trust	New	\$7M
Fidelity Funds SICAV - China Consumer	1109-HK	China Resources Land Limited		\$6M
Fidelity Funds SICAV - China Focus Fund	688-HK	China Overseas Land & Investment Limited		\$6M
Baring International Umbrella Fund - Hong Kong C..	123-HK	Yuexiu Property Co., Ltd.	New	\$4M
Fidelity Funds SICAV - China Focus Fund	81-HK	China Overseas Grand Oceans Group Limi..		\$3M
Fonditalia - Equity China	6098-HK	Country Garden Services Holdings Co. Ltd.	New	\$1M
China Fund	960-HK	Longfor Group Holdings Ltd.	New	\$1M
abrdn SICAV I - All China Equity Fund	2423-HK	KE Holdings Inc Class A		\$1M
iFAST-DWS China Equity Fund	960-HK	Longfor Group Holdings Ltd.	New	\$1M
New Capital UCITS Fund Plc - China Equity Fund	2423-HK	KE Holdings Inc Class A	New	\$1M
Fidelity Funds SICAV - China Focus Fund	960-HK	Longfor Group Holdings Ltd.		\$1M
iFAST-DWS China Equity Fund	81-HK	China Overseas Grand Oceans Group Limi..	New	\$1M
abrdn SICAV I - All China Equity Fund	1109-HK	China Resources Land Limited		\$1M
Allianz Global Investors Fund - All China Equity	2423-HK	KE Holdings Inc Class A		\$1M
LO Funds - China High Conviction	823-HK	Link Real Estate Investment Trust	New	\$1M
Jupiter China Fund	1109-HK	China Resources Land Limited		\$0M
RWC Funds - China Equity Fund	6098-HK	Country Garden Services Holdings Co. Ltd.		\$0M
Allianz Global Investors Fund - All China Equity	1109-HK	China Resources Land Limited		(\$2M)
BlackRock Global Funds - China Fund	1209-HK	China Resources Mixc Lifestyle Services Lt..	Close	(\$2M)
Robeco Capital Growth Funds SICAV - Chinese Equ..	1109-HK	China Resources Land Limited		(\$2M)
Quilter Investors OEIC - China Equity (Henderson) ..	1109-HK	China Resources Land Limited	Close	(\$2M)
RBC Funds (Lux) - China Equity	2423-HK	KE Holdings Inc Class A		(\$2M)
PrivilEdge - Allianz All China Core	2423-HK	KE Holdings Inc Class A		(\$2M)
Matthews China Dividend Fund	1997-HK	Wharf Real Estate Investment Company Li..	Close	(\$2M)
Baring International Umbrella Fund - Hong Kong C..	1209-HK	China Resources Mixc Lifestyle Services Lt..		(\$3M)
HSBC CIT - China Multi Asset Income Fund	1109-HK	China Resources Land Limited		(\$3M)
PrivilEdge - Allianz All China Core	1109-HK	China Resources Land Limited		(\$3M)
Janus Henderson Invnt. Fds. Series I - China Oppor..	1109-HK	China Resources Land Limited	Close	(\$4M)
Baring International Umbrella Fund - Hong Kong C..	960-HK	Longfor Group Holdings Ltd.		(\$4M)
Matthews China Fund	2423-HK	KE Holdings Inc Class A		(\$4M)
First Sentier Invs. Glb. Umb. - FSSA China Growth..	1109-HK	China Resources Land Limited		(\$6M)
Pictet - China Equities	1209-HK	China Resources Mixc Lifestyle Services Lt..	Close	(\$6M)
Ninety One Glb. Strat. Fd. - All China Equity Fund	1997-HK	Wharf Real Estate Investment Company Li..	Close	(\$6M)
Chinese Equity	1109-HK	China Resources Land Limited		(\$10M)
BlackRock Global Funds - China Fund	1109-HK	China Resources Land Limited	Close	(\$11M)
JPMorgan Funds - China Fund	1209-HK	China Resources Mixc Lifestyle Services Lt..		(\$12M)
JPMorgan Funds - China Fund	688-HK	China Overseas Land & Investment Limited		(\$21M)

Real Estate: Active Fund Ownership Report

Stock Sentiment Grid

1: Real Estate - Stock Level Sentiment Grid
Momentum Measure Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

Stock Sentiment Detail

1: High Positioning Negative Momentum
Momentum Measure Between 10/31/2023 and 4/30/2024

2: High Positioning
Momentum Measure Between 10/31/2023 and 4/30/2024

3: High Positioning Positive Momentum
Momentum Measure Between 10/31/2023 and 4/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
KE Holdings Inc Class A	90.98%	33.33%	0.0%	45.78%	1.39%

4: Negative Momentum
Momentum Measure Between 10/31/2023 and 4/30/2024

5: Mid Positioning & Momentum
Momentum Measure Between 10/31/2023 and 4/30/2024

6: Positive Momentum
Momentum Measure Between 10/31/2023 and 4/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
China Resources Land Limited	51.55%	43.06%	12.7%	10.01%	-4.17%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
China Overseas Land & Invest..	11.32%	18.75%	41.3%	41.12%	-0.69%
Longfor Group Holdings Ltd.	25.86%	18.75%	11.6%	72.66%	0.69%
China Resources Mixc Lifestyl..	59.46%	10.42%	6.1%	33.09%	-1.39%
Yuexiu Property Co., Ltd.	55.02%	9.72%	3.5%	25.56%	-2.78%
China Overseas Property Hold..	48.74%	8.33%	4.4%	54.09%	2.08%
China Overseas Grand Oceans..	30.16%	4.17%	6.0%	71.42%	1.39%
Poly Developments & Holding..	27.95%	4.17%	8.3%	36.47%	-1.39%
China Vanke Co., Ltd Class A	23.77%	3.47%	5.5%	48.70%	0.69%
Link Real Estate Investment T..	19.03%	3.47%	9.2%	71.91%	1.39%
Poly Property Services Co., Lt..	26.04%	3.47%	10.7%	30.26%	-2.78%
Greentown China Holdings Ltd.	79.07%	7.78%	5.6%	51.77%	0.00%

7: Low Positioning Negative Momentum
Momentum Measure Between 10/31/2023 and 4/30/2024

8: Low Positioning
Momentum Measure Between 10/31/2023 and 4/30/2024

9: Low Positioning Positive Momentum
Momentum Measure Between 10/31/2023 and 4/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
China Vanke Co., Ltd Class H	1.10%	6.3%	30.8%	48.30%	0.69%
Country Garden Services Hold..	9.66%	11.1%	26.4%	51.65%	1.39%
Country Garden Holdings Co. ..	1.43%	2.1%	23.6%	54.07%	0.69%
CIFI Holdings (Group) Co. Ltd.	6.24%	1.4%	16.0%	59.37%	-0.69%
China Jinmao Holdings Group..	0.26%	2.1%	15.6%	43.28%	-1.39%
Shenzhen Investment Limited	6.88%	1.4%	10.2%	66.03%	0.69%
Hang Lung Properties Limited	6.54%	1.4%	10.0%	50.57%	0.00%
Joy City Property Limited	0.30%	0.7%	9.8%	54.61%	0.00%
KWG Living Group Holdings Li..	0.00%	0.7%	9.5%	49.57%	0.00%
Sunac Services Holdings Ltd.	0.00%	0.7%	9.4%	56.55%	0.00%

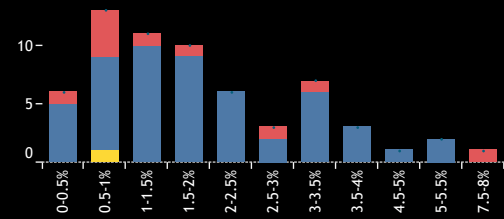
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

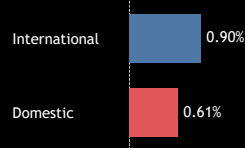
Fund Ownership Profile: China Resources Land Limited

Average Weight % **0.83%** Funds Invested % **43.1%** Fund AUM, \$ **\$531M**

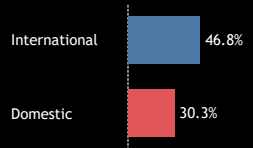
1. Histogram of Fund Weights
As of 4/30/2024



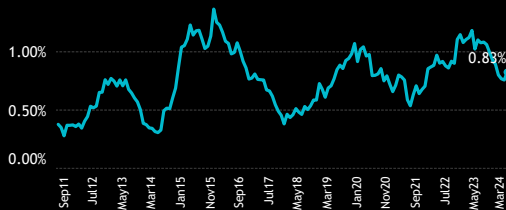
2. Ave Wgt by Style



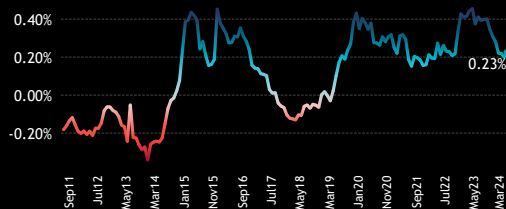
3. Funds Invested by Style



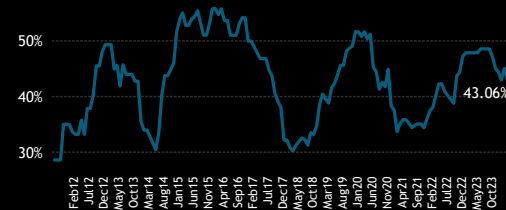
4. Average Fund Weight



7. Average Weight vs MCHI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-4.17%

Average Weight Δ

-0.17%

New Positions

1

Closed Positions

7

Funds Buying

7

Funds Selling

32

Estimated Net Fund Flows, \$

(\$43.1M)

10. Largest Fund Weights

Fund Name	Weight
BOCIP AM Investment Funds - China Wealth F..	7.92%
Jupiter Asset Mgmt. Series Plc - China Equity..	5.28%
Jupiter China Fund	5.11%
Mirae Asset Glb. Discovery Fd. - ESG China S..	4.81%
Neuberger Berman Invnt. Funds Plc - China Eq..	3.86%
E.I. Sturdza Funds Plc - Strategic Rising Asi..	3.56%
UBS (Lux) Equity Fund - China Opportunity (..	3.52%
First Sentier Invs. Glb. Umb. - FSSA China Fo..	3.43%
First Sentier Investors ICVC - FSSA All China ..	3.36%
Fidelity Funds SICAV - China Consumer	3.23%
Fidelity Invnt. Funds - China Consumer Fund	3.15%
All China USD	3.14%
First Sentier Invs. Glb. Umb. - FSSA China Gr..	3.09%
BOCIP AM Investment Funds - China Value Fu..	3.03%
Robeco Capital Growth Funds SICAV - Chines..	2.88%
RBC China Equity Fund	2.84%
Harvest Overseas Chinese Equity Fund	2.67%
RWC Funds - China Equity Fund	2.24%
T. Rowe Price China Evolution Equity Fund	2.24%
Nomura Fds. Ireland Plc - China Fund	2.20%

11. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024

Fund Name	New or Cl.	Change
RWC Funds - China Equity Fund	New	2.24%
Jupiter Asset Mgmt. Series Plc - Chin..		0.91%
Jupiter China Fund		0.89%
Fidelity Funds SICAV - China Consumer		0.39%
Fidelity Invnt. Funds - China Consume..		0.29%
UBS (Lux) Equity Fund - China Oppor..		0.20%
FTIF SICAV - China Fund		0.06%
All China USD		0.03%
abrdrn SICAV I - All China Equity Fund		0.03%
Belfius Equities - China		0.03%
iFAST-DWS China Equity Fund		-1.08%
First Sentier Investors ICVC - FSSA AL..		-1.20%
BlackRock Global Funds - China Fund	Close	-1.21%
HSBC CIT - China Multi Asset Income ..		-1.26%
Templeton China World Fund	Close	-1.35%
Janus Henderson Invnt. Fds. Series I - ..	Close	-1.48%
Janus Henderson Horizon Fund - Chi..	Close	-1.58%
Chinese Equity		-1.72%
Quilter Investors OEIC - China Equity..	Close	-1.94%
VL China Fund	Close	-5.94%

12. Largest Fund AUM, \$

Fund Name	AUM
UBS (Lux) Equity Fund - China Opportunity (..	\$121M
Fidelity Funds SICAV - China Consumer	\$103M
First Sentier Invs. Glb. Umb. - FSSA China Gr..	\$72M
All China USD	\$50M
Fidelity Funds SICAV - China Focus Fund	\$47M
Baring International Umbrella Fund - Hong K..	\$14M
RBC China Equity Fund	\$14M
Neuberger Berman Invnt. Funds Plc - China Eq..	\$10M
Allianz Global Investors Fund - All China Equi..	\$7M
Harvest Overseas Chinese Equity Fund	\$6M
FTIF SICAV - China Fund	\$6M
Amundi Funds - China Equity	\$6M
Allianz Global Investors Fund - China Equity	\$6M
Ninety One Glb. Strat. Fd. - All China Equity ..	\$5M
Fidelity Invnt. Funds - China Consumer Fund	\$5M
Principal Life Style - China Equity Fund	\$4M
abrdrn SICAV I - All China Equity Fund	\$4M
Robeco Capital Growth Funds SICAV - Chines..	\$4M
Mediolanum Best Brands - Chinese Road Opp..	\$4M
First Sentier Investors ICVC - FSSA All China ..	\$3M

13. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Fund Name	New or Closed	Flow
Fidelity Funds SICAV - China C..		\$6M
abrdrn SICAV I - All China Equi..		\$1M
Jupiter China Fund		\$0M
RWC Funds - China Equity Fund New		\$0M
Jupiter Asset Mgmt. Series Plc..		\$0M
Mediolanum Best Brands - Chi..		\$0M
Fidelity Invnt. Funds - China Co..		\$0M
Veritas Funds Plc - China Fund		\$0M
Value Partners Intelligent Fun..		\$0M
Value Partners Intelligent Fun..		\$0M
Amundi Funds - China Equity		(\$2M)
Allianz Global Investors Fund ...		(\$2M)
Robeco Capital Growth Funds ..		(\$2M)
Quilter Investors OEIC - China .. Close		(\$2M)
HSBC CIT - China Multi Asset I..		(\$3M)
PrivilEdge - Allianz All China C..		(\$3M)
Janus Henderson Invnt. Fds. Se.. Close		(\$4M)
First Sentier Invs. Glb. Umb. - ..		(\$6M)
Chinese Equity		(\$10M)
BlackRock Global Funds - Chin.. Close		(\$11M)

Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

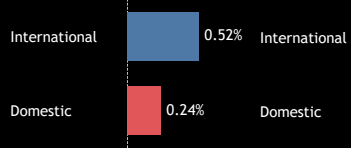
Fund Ownership Profile: KE Holdings Inc Class A

Average Weight % **0.46%** Funds Invested % **33.3%** Fund AUM, \$ **\$122M**

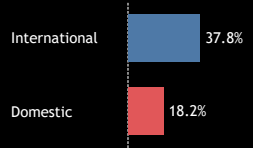
1. Histogram of Fund Weights
As of 4/30/2024



2. Ave Wgt by Style



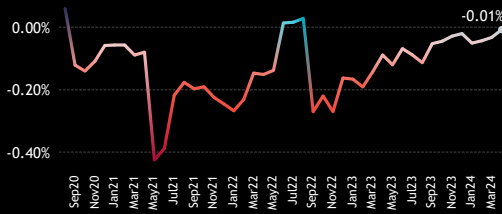
3. Funds Invested by Style



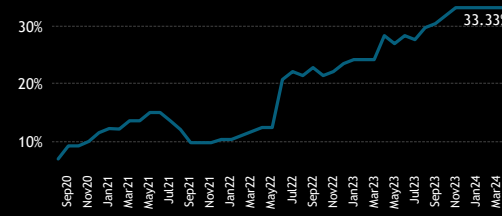
4. Average Fund Weight



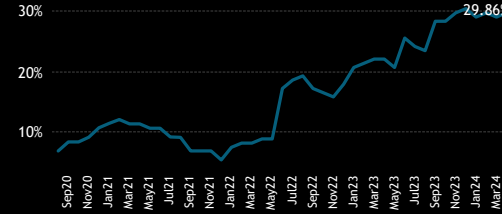
7. Average Weight vs MCHI



5. Funds Invested %



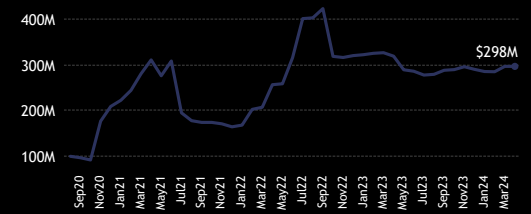
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.39%

Average Weight Δ

-0.01%

New Positions

2

Closed Positions

0

Funds Buying

7

Funds Selling

17

Estimated Net Fund Flows, \$

\$7.1M

10. Largest Fund Weights



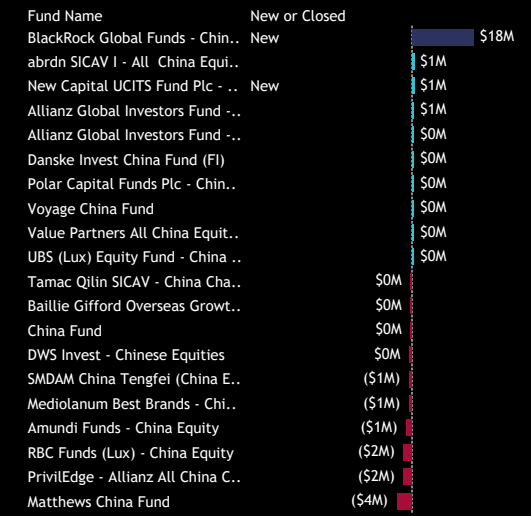
11. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



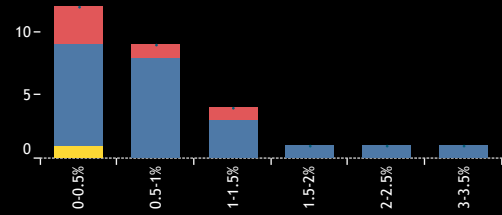
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

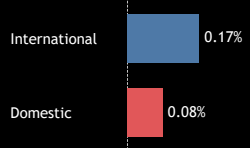
Fund Ownership Profile: Longfor Group Holdings Ltd.

Average Weight % **0.15%** Funds Invested % **18.8%** Fund AUM, \$ **\$114M**

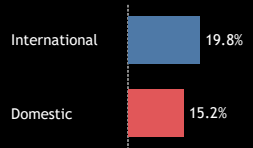
1. Histogram of Fund Weights
As of 4/30/2024



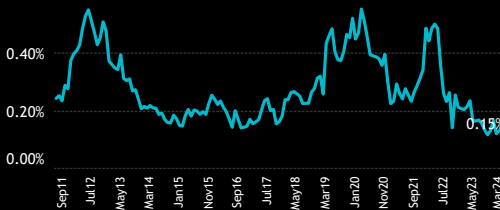
2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



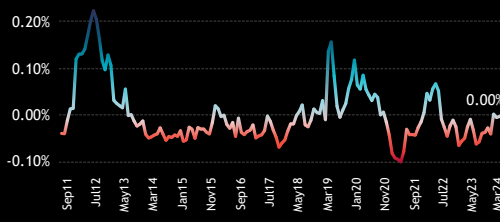
5. Funds Invested %



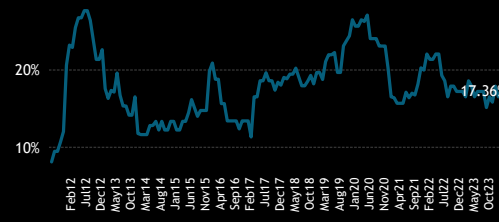
6. Combined Fund AUM, \$



7. Average Weight vs MCHI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.69%

Average Weight Δ

0.03%

New Positions

3

Closed Positions

2

Funds Buying

14

Funds Selling

8

Estimated Net Fund Flows, \$

(\$2.7M)

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



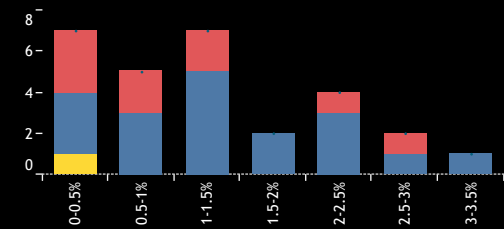
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

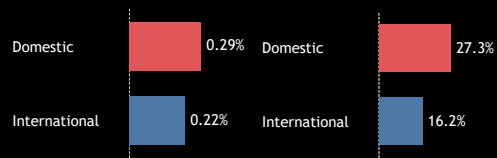
Fund Ownership Profile: China Overseas Land & Investment Limited

Average Weight % **0.24%** Funds Invested % **18.8%** Fund AUM, \$ **\$316M**

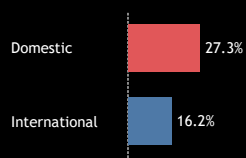
1. Histogram of Fund Weights
As of 4/30/2024



2. Ave Wgt by Style



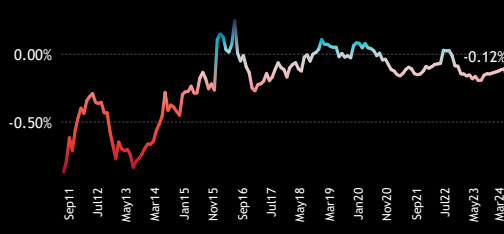
3. Funds Invested by Style



4. Average Fund Weight



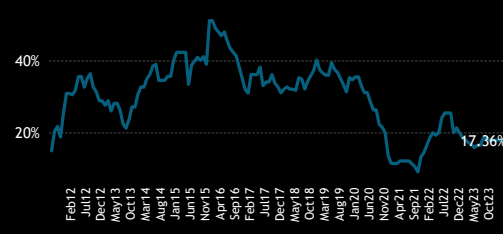
7. Average Weight vs MCHI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.69%

Average Weight Δ

0.00%

New Positions

0

Closed Positions

1

Funds Buying

3

Funds Selling

8

Estimated Net Fund Flows, \$

(\$8.5M)

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



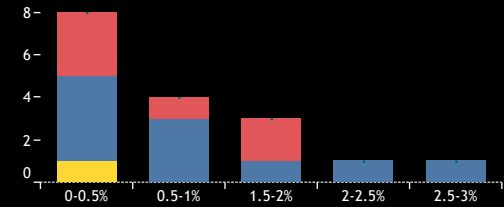
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

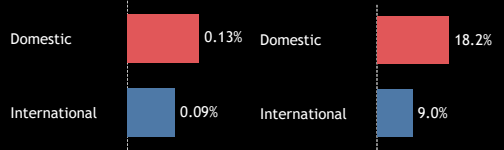
Fund Ownership Profile: Country Garden Services Holdings Co. Ltd.

Average Weight % **0.10%** Funds Invested % **11.1%** Fund AUM, \$ **\$20M**

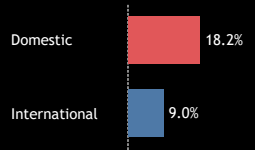
1. Histogram of Fund Weights
As of 4/30/2024



2. Ave Wgt by Style



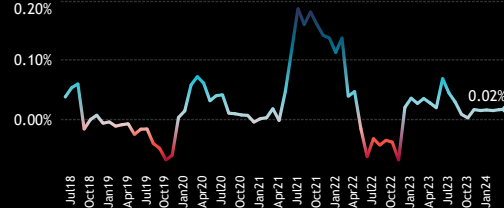
3. Funds Invested by Style



4. Average Fund Weight



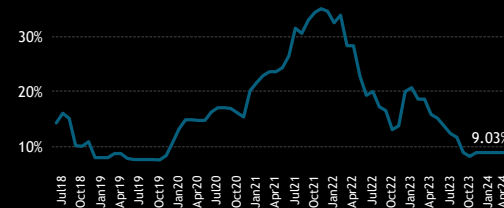
7. Average Weight vs MCHI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.39%

Average Weight Δ

-0.01%

New Positions

2

Closed Positions

0

Funds Buying

3

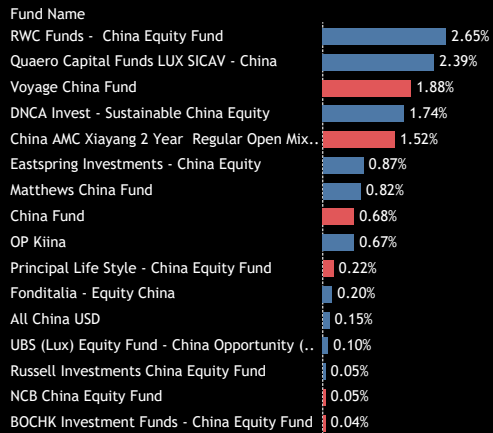
Funds Selling

1

Estimated Net Fund Flows, \$

\$1.5M

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



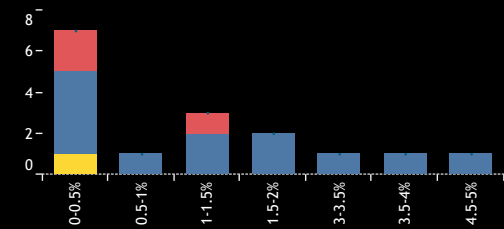
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

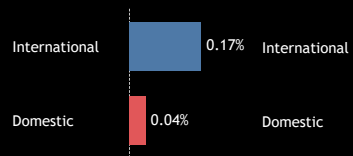
Fund Ownership Profile: China Resources Mixc Lifestyle Services Ltd.

Average Weight % **0.14%** Funds Invested % **10.4%** Fund AUM, \$ **\$62M**

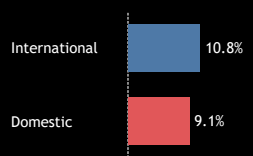
1. Histogram of Fund Weights
As of 4/30/2024



2. Ave Wgt by Style



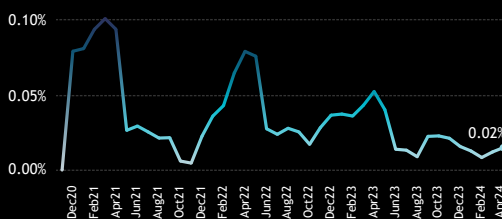
3. Funds Invested by Style



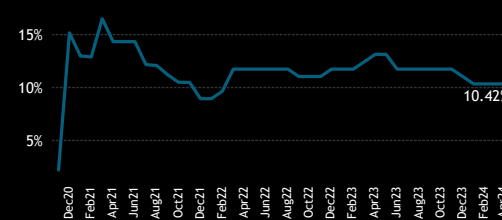
4. Average Fund Weight



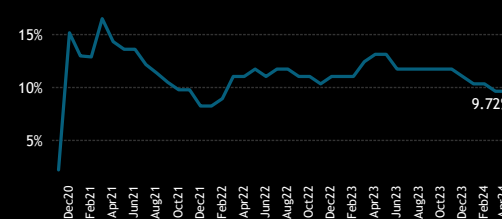
7. Average Weight vs MCHI



5. Funds Invested %



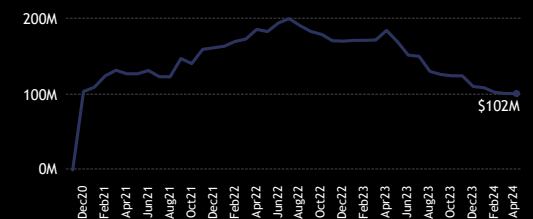
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.39%

Average Weight Δ

-0.03%

New Positions

0

Closed Positions

0

Funds Buying

2

Funds Selling

7

Estimated Net Fund Flows, \$

(\$23.6M)

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



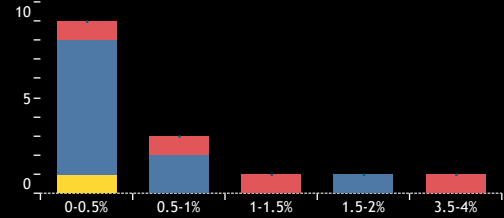
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

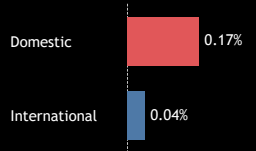
Fund Ownership Profile: Yuexiu Property Co., Ltd.

Average Weight % **0.07%** Funds Invested % **9.7%** Fund AUM, \$ **\$15M**

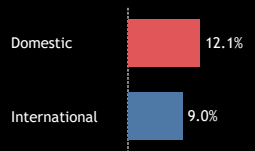
1. Histogram of Fund Weights
As of 4/30/2024



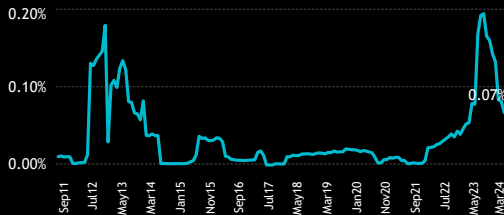
2. Ave Wgt by Style



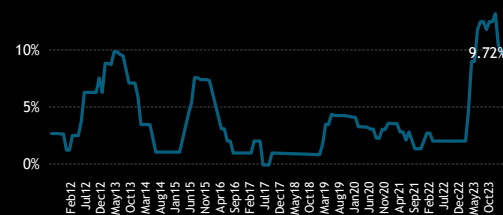
3. Funds Invested by Style



4. Average Fund Weight



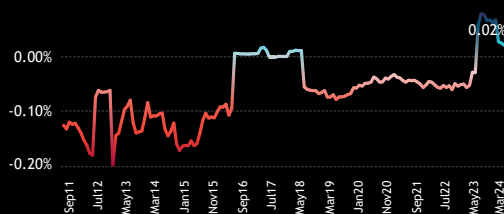
5. Funds Invested %



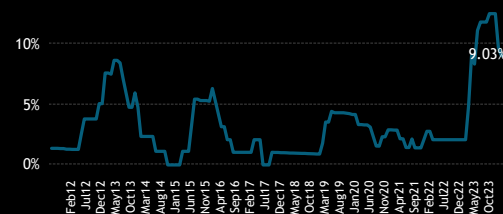
6. Combined Fund AUM, \$



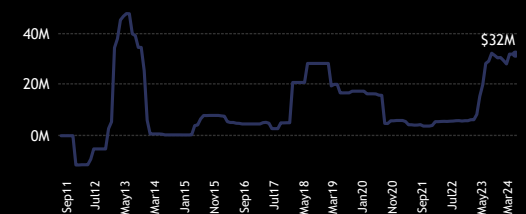
7. Average Weight vs MCHI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

-2.78%

Average Weight Δ

-0.09%

New Positions

2

Closed Positions

6

Funds Buying

4

Funds Selling

9

Estimated Net Fund Flows, \$

\$1.5M

10. Largest Fund Weights

Fund Name	Weight
China AMC Xiayang 2 Year Regular Open Mix..	3.52%
Nomura China Opportunities Fund	1.80%
China Southern Dragon Dynamic Fd. - China ..	1.40%
Pictet - China Equities	0.74%
Belfius Equities - China	0.71%
SMDAM New China Mother Fund	0.60%
Baring International Umbrella Fund - Hong K..	0.35%
Danske Invest SICAV - China	0.32%
Allianz Global Investors Fund - China Equity	0.31%
ChinaAMC Fund - China Opportunities Fund	0.26%
BOCHK Investment Funds - China Equity Fund	0.07%
Eurizon Fund - Equity China Smart Volatility	0.06%
Fonditalia - Equity China	0.05%
Russell Investments China Equity Fund	0.04%

11. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024

Fund Name	New or Cl.	Change
Baring International Umbrella Fund - Hong K..	New	0.35%
Russell Investments China Equity Fund	New	0.04%
Shin Kong China Growth Fund		0.00%
Quilter Investors OEIC - China Equity..		0.00%
NCB China Equity Fund		0.00%
LO Funds - China High Conviction		0.00%
Janus Henderson Invnt. Fds. Series I - ..		0.00%
HSBC Investment Funds Trust - China..		0.00%
HSBC Asset HSBC China Quality Equit..		0.00%
Danske Invest China Fund (FI)	Close	-0.52%
Danske Invest - Kina KL	Close	-0.52%
Allianz Global Investors Fund - Enhan..	Close	-0.57%
Pictet - China Equities		-0.91%
Jupiter China Fund	Close	-1.00%
China Southern Dragon Dynamic Fd. ..		-1.01%
Nomura China Opportunities Fund		-1.37%
Jupiter Asset Mgmt. Series Plc - Chin..	Close	-1.49%
China AMC Xiayang 2 Year Regular O..		-1.93%
SMDAM China Tengfei (China Equity ..	Close	-2.24%

12. Largest Fund AUM, \$

Fund Name	AUM
Baring International Umbrella Fund - Hong K..	\$4M
Pictet - China Equities	\$3M
China AMC Xiayang 2 Year Regular Open Mix..	\$3M
Allianz Global Investors Fund - China Equity	\$1M
Belfius Equities - China	\$1M
SMDAM New China Mother Fund	\$1M
Nomura China Opportunities Fund	\$1M
China Southern Dragon Dynamic Fd. - China ..	\$1M
BOCHK Investment Funds - China Equity Fund	\$0M
Fonditalia - Equity China	\$0M
Eurizon Fund - Equity China Smart Volatility	\$0M
Danske Invest - Kina KL	\$0M
ChinaAMC Fund - China Opportunities Fund	\$0M
Russell Investments China Equity Fund	\$0M

13. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Fund Name	New or Closed	Flow
Baring International Umbrella ..	New	\$4M
Russell Investments China Equ..	New	\$0M
Nomura China Opportunities F..		\$0M
TT International Funds Plc - C..		\$0M
SMDAM New China Mother Fund		\$0M
Shin Kong China Growth Fund		\$0M
Quilter Investors OEIC - China ..		\$0M
NCB China Equity Fund		\$0M
LO Funds - China High Convict..		\$0M
Janus Henderson Invnt. Fds. Se..		\$0M
Allianz Global Investors Fund - ..		\$0M
Eurizon Fund - Equity China S..		\$0M
Fonditalia - Equity China		\$0M
Danske Invest - Kina KL	Close	\$0M
Danske Invest China Fund (FI)	Close	\$0M
Jupiter Asset Mgmt. Series Plc..	Close	\$0M
Allianz Global Investors Fund ...	Close	\$0M
Jupiter China Fund	Close	\$0M
SMDAM China Tengfei (China E..	Close	\$0M
Pictet - China Equities		(\$1M)

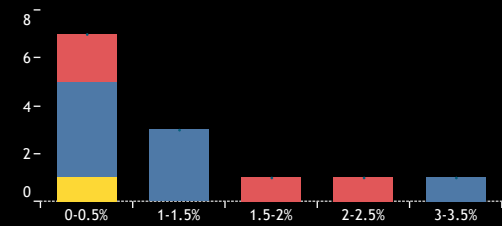
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

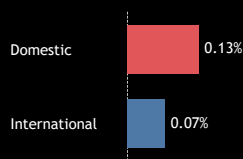
Fund Ownership Profile: China Overseas Property Holdings Limited

Average Weight % **0.08%** Funds Invested % **8.3%** Fund AUM, \$ **\$20M**

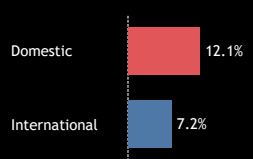
1. Histogram of Fund Weights
As of 4/30/2024



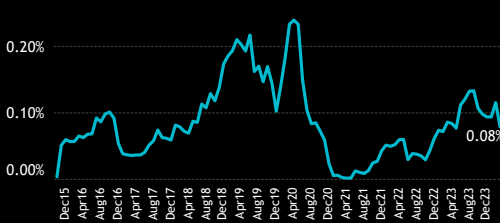
2. Ave Wgt by Style



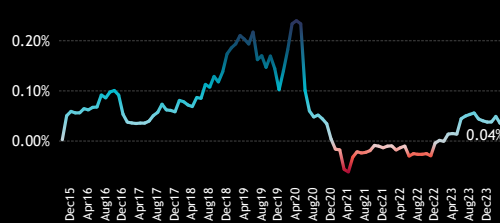
3. Funds Invested by Style



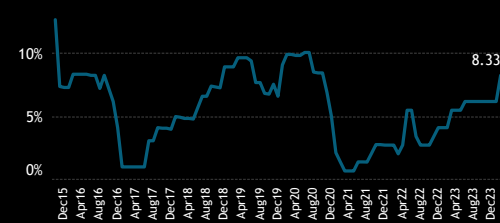
4. Average Fund Weight



7. Average Weight vs MCHI



5. Funds Invested %



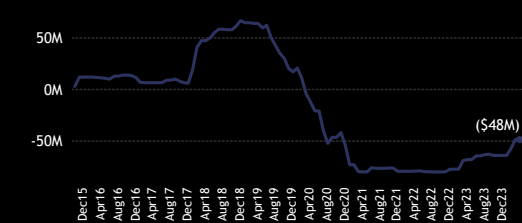
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.08%

Average Weight Δ

-0.02%

New Positions

3

Closed Positions

0

Funds Buying

4

Funds Selling

1

Estimated Net Fund Flows, \$

\$15.3M

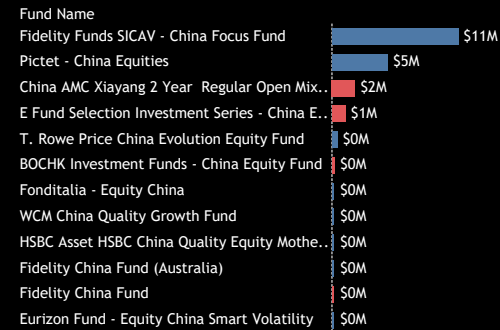
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



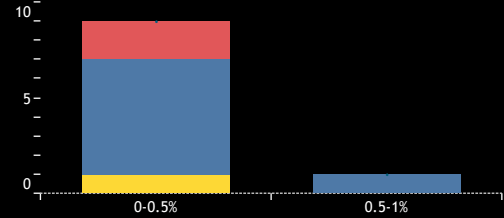
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

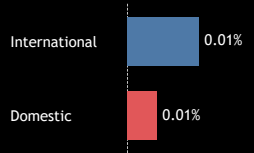
Fund Ownership Profile: China Vanke Co., Ltd Class H

Average Weight % **0.01%** Funds Invested % **6.3%** Fund AUM, \$ **\$22M**

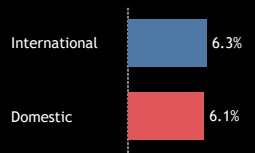
1. Histogram of Fund Weights
As of 4/30/2024



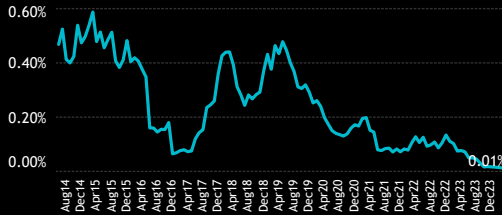
2. Ave Wgt by Style



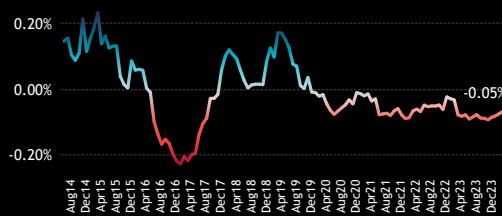
3. Funds Invested by Style



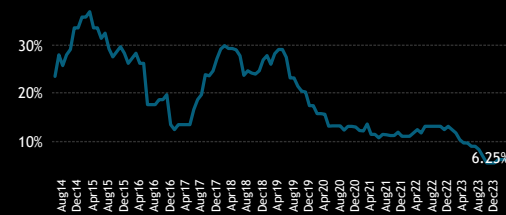
4. Average Fund Weight



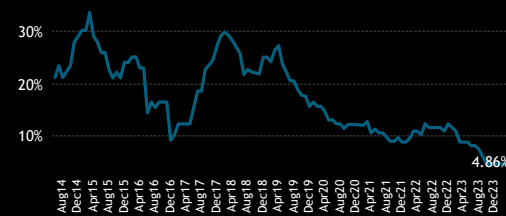
7. Average Weight vs MCHI



5. Funds Invested %



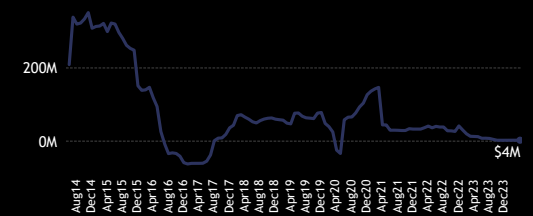
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.69%

Average Weight Δ

-0.01%

New Positions

1

Closed Positions

0

Funds Buying

1

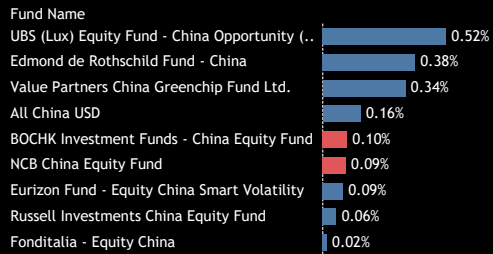
Funds Selling

1

Estimated Net Fund Flows, \$

\$0.1M

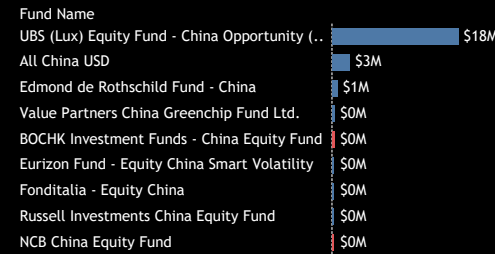
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research

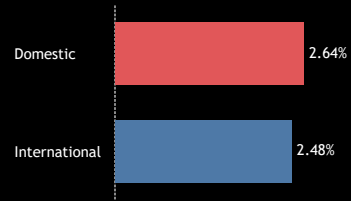
Section 3
Real Estate
Fund Listing Region Positioning Overview



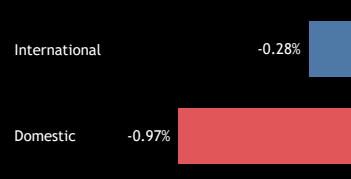
Real Estate: Active Fund Ownership Report

Fund Listing Region: Ownership Trends

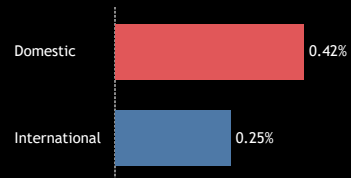
1. Average Weight by Fund Listing Region
As of 4/30/2024



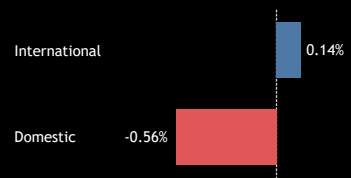
2. Average Weight Change by Fund Listing Region
Between 10/31/2023 and 4/30/2024



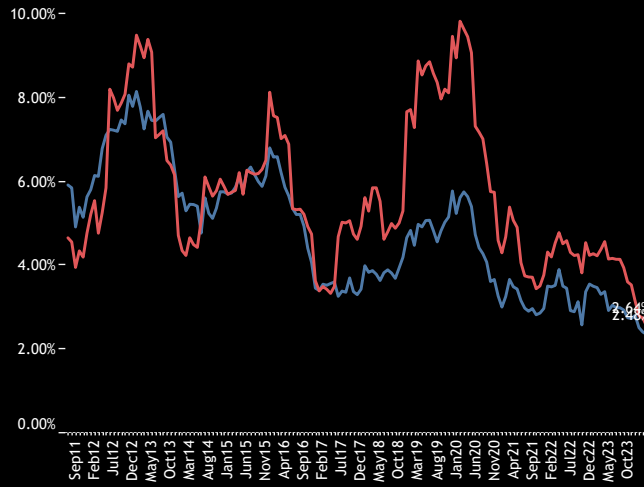
4. Average Weight vs MCHI by Fund Listing Region
As of 4/30/2024



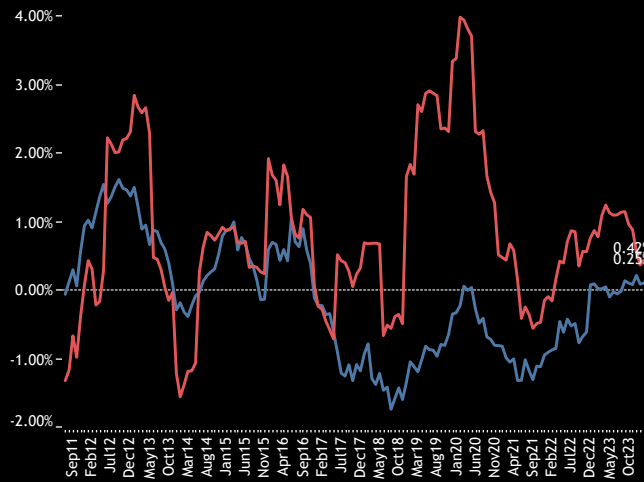
5. Average Weight vs MCHI Change by Fund Listing Region
Between 10/31/2023 and 4/30/2024



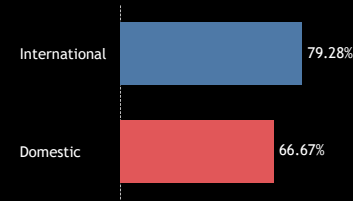
3. Real Estate - Average Weight by Fund Listing Region



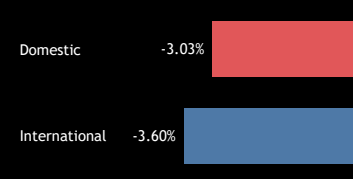
6. Real Estate - Average Weight vs MCHI by Fund Listing Region



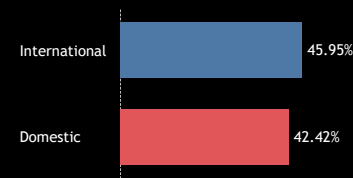
7. Funds Invested % by Fund Listing Region
As Of 4/30/2024



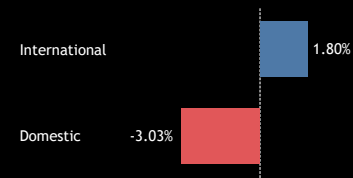
8. Funds Invested % Change by Fund Listing Region
Between 10/31/2023 and 4/30/2024



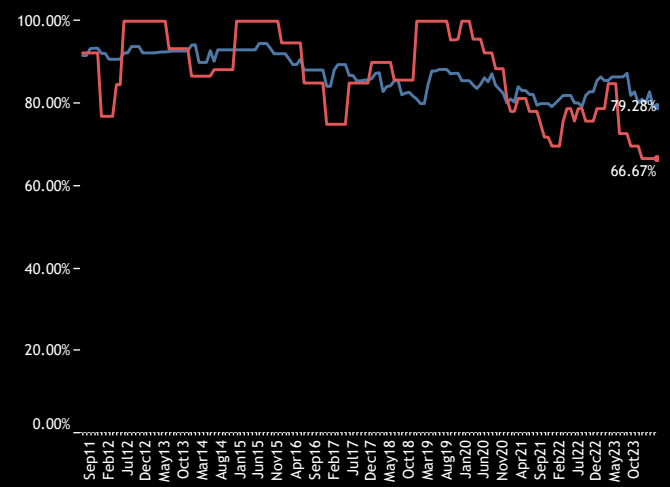
10. Funds Overweight % by Fund Listing Region
As Of 4/30/2024



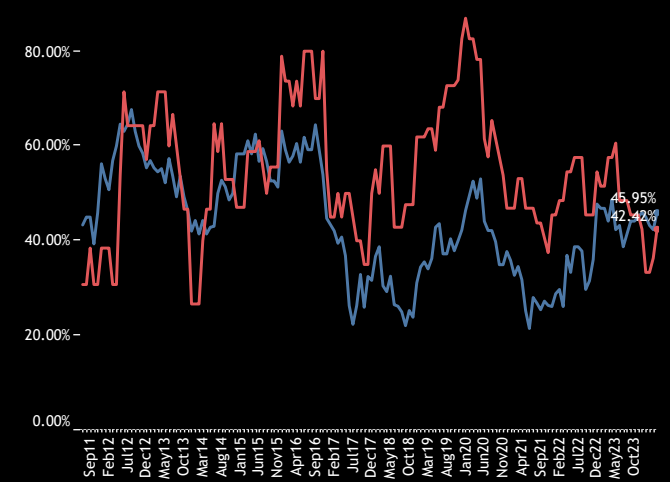
11. Funds Overweight % Change by Fund Listing Region
Between 10/31/2023 and 4/30/2024



9. Real Estate - Funds Invested % by Fund Listing Region



12. Real Estate - Funds Overweight by Fund Listing Region

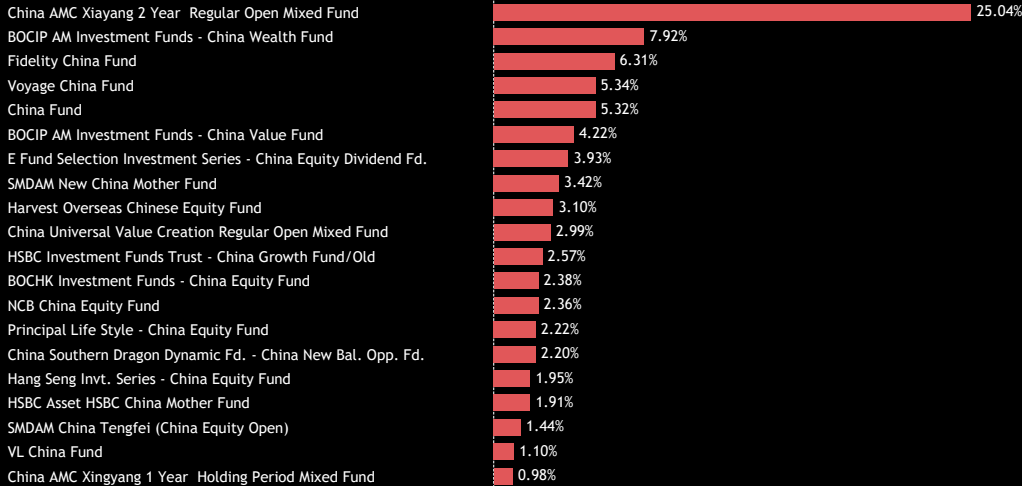


Real Estate: Active Fund Ownership Report

Fund Listing Region: Fund & Stock Level Exposure

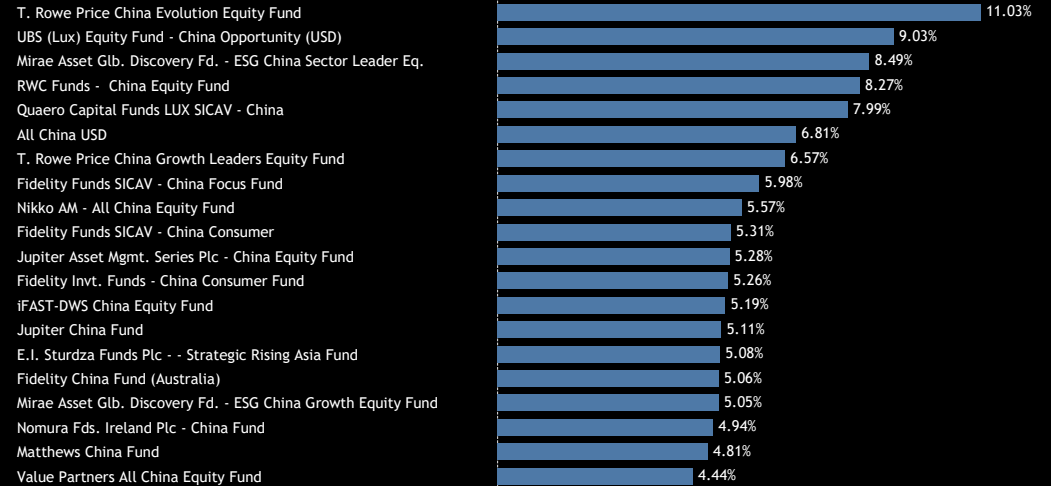
1. Domestic Funds: Largest Fund Holdings

As of 4/30/2024



2. International Funds: Largest Fund Holdings

As of 4/30/2024



3: Domestic & Passive Funds - Aggregate Stock Ownership Data [ranked by most widely held companies]

As of 4/30/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Ave Wgt vs Benchmark %	Fund AUM \$
1109-HK	China Resources Land Limited	30.30%	0.62%	0.02%	\$19.29M
688-HK	China Overseas Land & Investment Limited	27.27%	0.30%	-0.06%	\$17.45M
6098-HK	Country Garden Services Holdings Co. Ltd.	18.18%	0.14%	0.06%	\$6.70M
2423-HK	KE Holdings Inc Class A	18.18%	0.26%	-0.21%	\$9.18M
960-HK	Longfor Group Holdings Ltd.	15.15%	0.09%	-0.06%	\$2.39M
6049-HK	Poly Property Services Co., Ltd. Class H	12.12%	0.20%	0.20%	\$10.37M
2669-HK	China Overseas Property Holdings Limited	12.12%	0.13%	0.09%	\$3.34M
123-HK	Yuexiu Property Co., Ltd.	12.12%	0.17%	0.12%	\$4.60M
1209-HK	China Resources Mixc Lifestyle Services Ltd.	9.09%	0.04%	-0.08%	\$7.65M
823-HK	Link Real Estate Investment Trust	6.06%	0.13%	0.13%	\$7.50M
600048-CN	Poly Developments & Holdings Group Co., ..	6.06%	0.13%	0.09%	\$3.62M
405-HK	Yuexiu Real Estate Investment Trust	6.06%	0.00%	0.00%	\$0.01M
2202-HK	China Vanke Co., Ltd Class H	6.06%	0.01%	-0.06%	\$0.39M
000002-CN	China Vanke Co., Ltd Class A	6.06%	0.05%	0.01%	\$1.87M
884-HK	CIFI Holdings (Group) Co. Ltd.	3.03%	0.02%	0.02%	\$0.97M
81-HK	China Overseas Grand Oceans Group Limited	3.03%	0.03%	0.03%	\$0.32M
604-HK	Shenzhen Investment Limited	3.03%	0.03%	0.03%	\$0.17M
601155-CN	Seazen Holdings Co.,Ltd. Class A	3.03%	0.02%	0.01%	\$0.59M
600325-CN	Huafa Industrial Co., Ltd. Zhuhai Class A	3.03%	0.10%	0.10%	\$2.52M
600223-CN	Lushang Health Industry Development Co., ..	3.03%	0.01%	0.01%	\$1.00M

4: International & Passive Funds - Aggregate Stock Ownership Data [ranked by most widely held companies]

As of 4/30/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Ave Wgt vs Benchmark %	Fund AUM \$
1109-HK	China Resources Land Limited	46.85%	0.90%	0.30%	\$511.42M
2423-HK	KE Holdings Inc Class A	37.84%	0.53%	0.06%	\$112.92M
960-HK	Longfor Group Holdings Ltd.	19.82%	0.17%	0.02%	\$111.40M
688-HK	China Overseas Land & Investment Limited	16.22%	0.23%	-0.14%	\$298.46M
1209-HK	China Resources Mixc Lifestyle Services Lt..	10.81%	0.17%	0.05%	\$54.82M
6098-HK	Country Garden Services Holdings Co. Ltd.	9.01%	0.09%	0.01%	\$13.50M
123-HK	Yuexiu Property Co., Ltd.	9.01%	0.04%	0.00%	\$9.93M
2669-HK	China Overseas Property Holdings Limited	7.21%	0.07%	0.03%	\$16.57M
2202-HK	China Vanke Co., Ltd Class H	6.31%	0.01%	-0.05%	\$21.65M
81-HK	China Overseas Grand Oceans Group Limi..	4.50%	0.04%	0.04%	\$31.95M
600048-CN	Poly Developments & Holdings Group Co.,...	3.60%	0.02%	-0.03%	\$2.15M
3900-HK	Greentown China Holdings Ltd.	3.60%	0.02%	0.02%	\$2.55M
2602-HK	Onewo, Inc. Class H	3.60%	0.02%	0.02%	\$17.26M
1908-HK	C&D International Investment Group Ltd.	3.60%	0.01%	-0.06%	\$2.03M
83-HK	Sino Land Co. Ltd.	2.70%	0.01%	0.01%	\$2.02M
823-HK	Link Real Estate Investment Trust	2.70%	0.03%	0.03%	\$6.94M
817-HK	China Jinmao Holdings Group Limited	2.70%	0.01%	0.01%	\$42.24M
000002-CN	China Vanke Co., Ltd Class A	2.70%	0.01%	-0.02%	\$5.06M
600266-CN	Beijing Urban Construction Investment & ..	1.80%	0.01%	0.01%	\$0.72M
405-HK	Yuexiu Real Estate Investment Trust	1.80%	0.00%	0.00%	\$0.01M

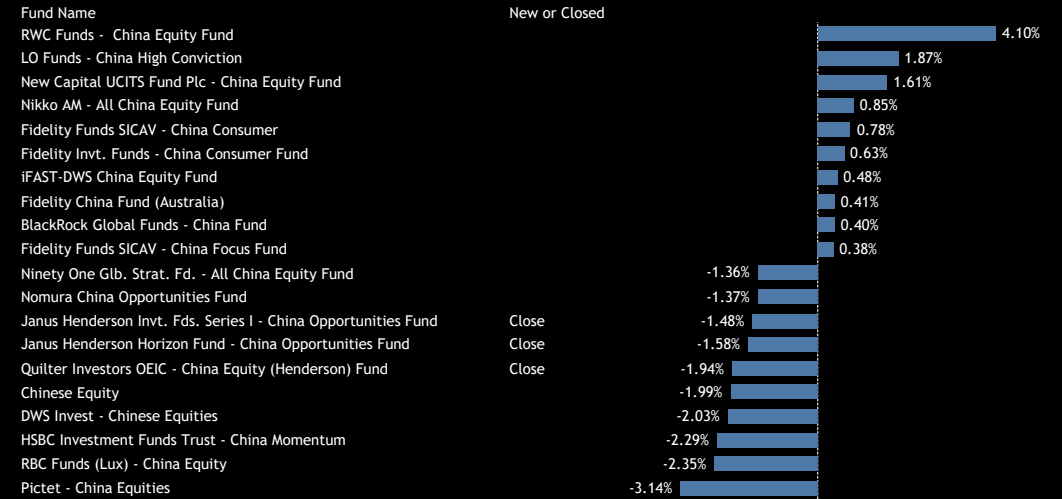
Real Estate: Active Fund Ownership Report

Fund Listing Region: Ownership Changes

1: Domestic Funds - Largest Individual Fund Level Stock Weight Changes (%)
Between 10/31/2023 and 4/30/2024



2: International Funds - Largest Individual Fund Level Stock Weight Changes (%)
Between 10/31/2023 and 4/30/2024



3: Domestic Funds - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested Δ	Average Weight Δ	Fund Flows, \$
960-HK	Longfor Group Holdings Ltd.	3.0%	0.03%	\$0.97M
604-HK	Shenzhen Investment Limited	3.0%	0.03%	\$0.20M
2669-HK	China Overseas Property Holdings Limited	3.0%	-0.04%	\$0.09M
H78-SG	Hongkong Land Holdings Limited	0.0%	0.00%	\$0.00M
G01198AP8	Agile Group Holdings Limited Notes 2019-Without Fix...	0.0%	0.00%	\$0.00M
EJ-US	E-House (China) Holdings Ltd. Sponsored ADR	0.0%	0.00%	\$0.00M
996-HK	Carnival Group International Holdings Limited	0.0%	0.00%	\$0.00M
9909-HK	Powerlong Commercial Management Holdings Limited	0.0%	0.00%	\$0.00M
978-HK	China Merchants Land Limited	0.0%	0.00%	\$0.00M
9666-HK	Jinke Smart Services Group Co., Ltd. Class H	0.0%	0.00%	\$0.00M
000069-CN	Shenzhen Overseas Chinese Town Co., Ltd. Class A	0.0%	0.00%	\$0.00M
000002-CN	China Vanke Co., Ltd Class A	0.0%	-0.02%	\$0.00M
823-HK	Link Real Estate Investment Trust	-3.0%	-0.03%	(\$0.21M)
6626-HK	Yuexiu Services Group Ltd.	-3.0%	-0.06%	(\$0.20M)
600048-CN	Poly Developments & Holdings Group Co., Ltd. Class A	-3.0%	-0.09%	(\$0.37M)
405-HK	Yuexiu Real Estate Investment Trust	-3.0%	0.00%	\$0.00M
123-HK	Yuexiu Property Co., Ltd.	-3.0%	-0.17%	(\$0.38M)
001914-CN	China Merchants Property Operation & Service Compa...	-3.0%	-0.05%	(\$0.20M)
1109-HK	China Resources Land Limited	-6.1%	-0.31%	(\$4.36M)
6049-HK	Poly Property Services Co., Ltd. Class H	-9.1%	-0.07%	(\$1.32M)

4: International Funds - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 10/31/2023 and 4/30/2024

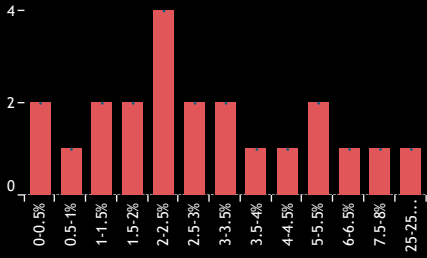
Ticker	Stock Name	Funds Invested Δ	Average Weight Δ	Fund Flows, \$
823-HK	Link Real Estate Investment Trust	2.7%	0.03%	\$8.06M
2423-HK	KE Holdings Inc Class A	1.8%	0.01%	\$8.01M
81-HK	China Overseas Grand Oceans Group Limited	1.8%	0.02%	\$3.55M
6098-HK	Country Garden Services Holdings Co. Ltd.	1.8%	0.00%	\$1.47M
2669-HK	China Overseas Property Holdings Limited	1.8%	-0.02%	\$15.18M
000002-CN	China Vanke Co., Ltd Class A	0.9%	0.00%	\$0.04M
2007-HK	Country Garden Holdings Co. Ltd.	0.9%	0.00%	\$0.10M
001979-CN	China Merchants Shekou Industrial Zone Holdings Co.,...	0.9%	0.00%	\$0.03M
1908-HK	C&D International Investment Group Ltd.	0.9%	0.00%	\$0.15M
2202-HK	China Vanke Co., Ltd Class H	0.9%	-0.01%	\$0.08M
2869-HK	Greentown Service Group Co. Ltd.	-0.9%	0.00%	(\$0.18M)
1113-HK	CK Asset Holdings Limited	-0.9%	0.00%	(\$0.40M)
1030-HK	Seazen Group Ltd.	-0.9%	0.00%	(\$0.01M)
1209-HK	China Resources Mixc Lifestyle Services Ltd.	-1.8%	-0.04%	(\$23.63M)
817-HK	China Jinmao Holdings Group Limited	-1.8%	-0.01%	(\$0.12M)
9983-HK	Central China New Life Ltd.	-1.8%	-0.03%	(\$0.49M)
816-HK	Jinmao Property Services Co., Ltd.	-1.8%	0.00%	\$0.00M
1997-HK	Wharf Real Estate Investment Company Limited	-2.7%	-0.03%	(\$8.75M)
123-HK	Yuexiu Property Co., Ltd.	-2.7%	-0.07%	\$1.85M
1109-HK	China Resources Land Limited	-3.6%	-0.13%	(\$38.72M)

Real Estate: Active Fund Ownership Report

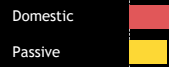
Domestic Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 4/30/2024



2. Ave Wgt by Region



3. Funds Invested by Region



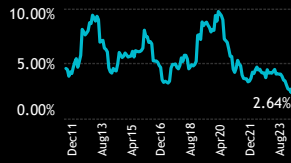
4. Largest Fund Weights

Fund Name	Weight
China AMC Xiayang 2 Year Regular Open Mix..	25.04%
BOCIP AM Investment Funds - China Wealth F..	7.92%
Fidelity China Fund	6.31%
Voyage China Fund	5.34%
China Fund	5.32%
BOCIP AM Investment Funds - China Value Fu..	4.22%
E Fund Selection Investment Series - China E..	3.93%
SMDAM New China Mother Fund	3.42%
Harvest Overseas Chinese Equity Fund	3.10%
China Universal Value Creation Regular Open..	2.99%

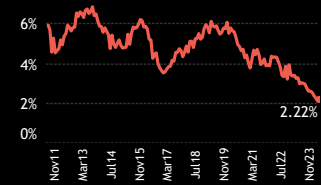
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
BOCIP AM Investment Fund..	China Resources Land..	7.92%
China AMC Xiayang 2 Year ..	Poly Developments & ..	3.54%
China AMC Xiayang 2 Year ..	Yuexiu Property Co., ..	3.52%
China AMC Xiayang 2 Year ..	Poly Property Services..	3.47%
Voyage China Fund	Link Real Estate Inves..	3.46%
China AMC Xiayang 2 Year ..	Huafa Industrial Co., ..	3.22%
BOCIP AM Investment Fund..	China Resources Land ..	3.03%
China Fund	KE Holdings Inc Class A	2.93%
China AMC Xiayang 2 Year ..	China Merchants Shek..	2.91%
Harvest Overseas Chinese ..	China Resources Land ..	2.67%

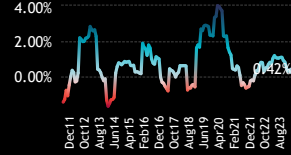
6. Average Fund Weight



9. MCHI Weight



12. Average Weight vs MCHI



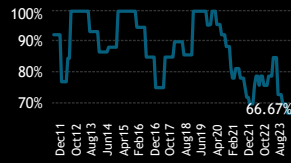
15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024

Fund Name	Change
China Fund	0.36%
China Universal Brand Driven ..	0.00%
China Universal Value Creatio..	-0.03%
China AMC Xinyang 1 Year H..	-0.07%
HSBC CIT - China Multi Asset I..	-1.67%
China AMC Xiayang 2 Year Re..	-4.47%
SMDAM China Tengfei (China E..	-7.22%
VL China Fund	-7.33%

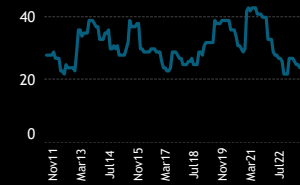
16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Fund Name	Flow
China Fund	\$1M
Voyage China Fund	\$1M
SMDAM New China Mother Fund	\$1M
Principal Life Style - China Eq..	\$1M
Fidelity China Fund	\$1M
VL China Fund	(\$1M)
SMDAM China Tengfei (China E..	(\$2M)
HSBC CIT - China Multi Asset I..	(\$4M)

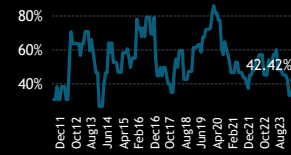
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



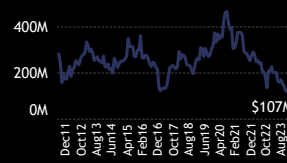
17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024

Fund Name	Stock Name	Change
VL China Fund	Shenzhen Investment ..	1.10%
China Fund	Longfor Group Holding..	0.93%
China AMC Xiayang 2 Year ..	Poly Property Services..	0.50%
China Fund	CIFI Holdings (Group) ..	0.35%
China Southern Dragon Dyn..	Yuexiu Property Co., ..	-1.01%
HSBC CIT - China Multi Ass..	China Resources Land ..	-1.26%
China AMC Xiayang 2 Year ..	Yuexiu Property Co., ..	-1.93%
SMDAM China Tengfei (Chin..	KE Holdings Inc Class A	-2.12%

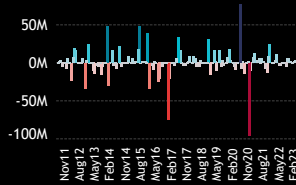
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Fund Name	Stock Name	Flow
China Fund	Longfor Group Holding..	\$1M
VL China Fund	Shenzhen Investment ..	\$1M
Fidelity China Fund	China Overseas Proper..	\$1M
Fidelity China Fund	Longfor Group Holding..	\$1M
Fidelity China Fund	China Resources Land ..	\$1M
China Fund	KE Holdings Inc Class A	\$1M
SMDAM China Tengfei (Chin..	KE Holdings Inc Class A	(\$1M)
HSBC CIT - China Multi Ass..	China Resources Land ..	(\$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 \$
1109-HK	China Resources Land Limited	30.30%	0.61%	0.00%	\$19M
688-HK	China Overseas Land & Invest..	27.27%	0.29%	-0.07%	\$17M
6098-HK	Country Garden Services Hold..	18.18%	0.13%	0.05%	\$7M
2423-HK	KE Holdings Inc Class A	18.18%	0.24%	-0.22%	\$9M
960-HK	Longfor Group Holdings Ltd.	15.15%	0.08%	-0.07%	\$2M
6049-HK	Poly Property Services Co., Lt..	12.12%	0.20%	0.20%	\$10M
2669-HK	China Overseas Property Hold..	12.12%	0.13%	0.09%	\$3M
123-HK	Yuexiu Property Co., Ltd.	12.12%	0.17%	0.12%	\$5M
1209-HK	China Resources Mixc Lifestyl..	9.09%	0.04%	-0.09%	\$8M
823-HK	Link Real Estate Investment T..	6.06%	0.13%	0.13%	\$8M
600048-CN	Poly Developments & Holding..	6.06%	0.13%	0.09%	\$4M
405-HK	Yuexiu Real Estate Investmen..	6.06%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
960-HK	Longfor Group Holdings Ltd.	3.03%	0.03%	\$1M
2669-HK	China Overseas Property Hold..	3.03%	-0.04%	\$0M
H78-SG	Hongkong Land Holdings Limi..	0.00%	0.00%	\$0M
G01198AP8	Agile Group Holdings Limited ..	0.00%	0.00%	\$0M
EJ-US	E-House (China) Holdings Ltd..	0.00%	0.00%	\$0M
996-HK	Carnival Group International ..	0.00%	0.00%	\$0M
823-HK	Link Real Estate Investment T..	-3.03%	-0.03%	\$0M
600048-CN	Poly Developments & Holding..	-3.03%	-0.09%	\$0M
405-HK	Yuexiu Real Estate Investmen..	-3.03%	0.00%	\$0M
123-HK	Yuexiu Property Co., Ltd.	-3.03%	-0.17%	\$0M
1109-HK	China Resources Land Limited	-6.06%	-0.31%	(\$4M)
6049-HK	Poly Property Services Co., Lt..	-9.09%	-0.07%	(\$1M)

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

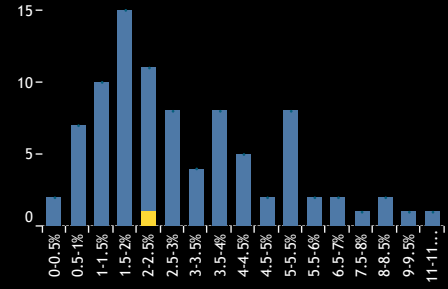
Ticker	Stock Name	Flow
960-HK	Longfor Group Holdings Ltd.	\$1M
604-HK	Shenzhen Investment Limited	\$0M
2669-HK	China Overseas Property Holdings L..	\$0M
H78-SG	Hongkong Land Holdings Limited	\$0M
G01198AP8	Agile Group Holdings Limited Notes..	\$0M
EJ-US	E-House (China) Holdings Ltd. Spon..	\$0M
823-HK	Link Real Estate Investment Trust	\$0M
600048-CN	Poly Developments & Holdings Gro..	\$0M
123-HK	Yuexiu Property Co., Ltd.	\$0M
2423-HK	KE Holdings Inc Class A	(\$1M)
6049-HK	Poly Property Services Co., Ltd. Cl..	(\$1M)
1109-HK	China Resources Land Limited	(\$4M)

Source: Factset, Copley Fund Research

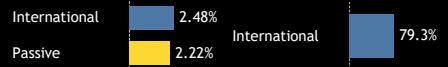
Real Estate: Active Fund Ownership Report

International Funds Fund Ownership Profile

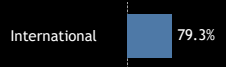
1. Histogram of Fund Weights
As of 4/30/2024



2. Ave Wgt by Region



3. Funds Invested by Region



4. Largest Fund Weights

Fund Name	Weight
T. Rowe Price China Evolution Equity Fund	11.03%
UBS (Lux) Equity Fund - China Opportunity (..	9.03%
Mirae Asset Glb. Discovery Fd. - ESG China S..	8.49%
RWC Funds - China Equity Fund	8.27%
Quaero Capital Funds LUX SICAV - China	7.99%
All China USD	6.81%
T. Rowe Price China Growth Leaders Equity ..	6.57%
Fidelity Funds SICAV - China Focus Fund	5.98%
Nikko AM - All China Equity Fund	5.57%
Fidelity Funds SICAV - China Consumer	5.31%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Quaero Capital Funds LUX ..	KE Holdings Inc Class A	5.60%
Jupiter Asset Mgmt. Series ..	China Resources Land ..	5.28%
Jupiter China Fund	China Resources Land ..	5.11%
T. Rowe Price China Evolut..	China Resources Mixc ..	4.94%
Mirae Asset Glb. Discovery ..	China Resources Land ..	4.81%
Neuberger Berman Invt. Fu..	China Resources Land ..	3.86%
Mirae Asset Glb. Discovery ..	China Resources Mixc ..	3.68%
E.I. Sturtdza Funds Plc - - St..	China Resources Land ..	3.56%
UBS (Lux) Equity Fund - Ch..	China Resources Land ..	3.52%
First Sentier Invs. Glb. Um..	China Resources Land ..	3.43%

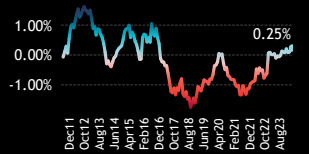
6. Average Fund Weight



9. MCHI Weight



12. Average Weight vs MCHI



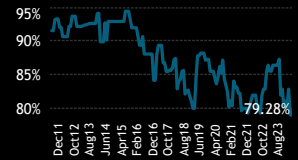
15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024

Fund Name	Change
RWC Funds - China Equity Fund	4.10%
LO Funds - China High Convict..	1.87%
New Capital UCITS Fund Plc - ..	1.61%
Nikko AM - All China Equity Fu..	0.85%
DWS Invest - Chinese Equities	-2.03%
HSBC Investment Funds Trust ..	-2.29%
RBC Funds (Lux) - China Equity	-2.35%
Pictet - China Equities	-3.14%

16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Fund Name	Flow
Fidelity Funds SICAV - China F..	\$24M
Fidelity Funds SICAV - China C..	\$14M
BlackRock Global Funds - Chin..	\$5M
Baring International Umbrella ..	\$5M
Ninety One Glb. Strat. Fd. - Al..	(\$7M)
Pictet - China Equities	(\$7M)
Chinese Equity	(\$11M)
JPMorgan Funds - China Fund	(\$33M)

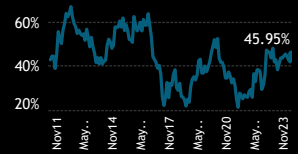
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



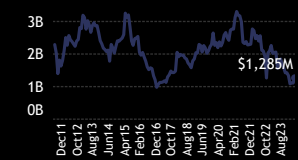
17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024

Fund Name	Stock Name	Change
RWC Funds - China Equity ..	China Resources Land ..	2.24%
Nikko AM - All China Equity..	Longfor Group Holding ..	2.16%
iFAST-DWS China Equity Fu..	Longfor Group Holding..	2.00%
LO Funds - China High Con..	Link Real Estate Inves..	1.85%
First Sentier Investors ICV..	China Resources Land ..	-1.20%
Nomura China Opportuniti..	Yuexiu Property Co., ..	-1.37%
RBC Funds (Lux) - China Eq..	KE Holdings Inc Class A	-1.37%
Chinese Equity	China Resources Land ..	-1.72%

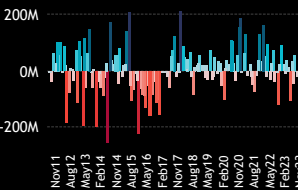
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Fund Name	Stock Name	Flow
BlackRock Global Funds - C..	KE Holdings Inc Class A	\$18M
Fidelity Funds SICAV - Chin..	China Overseas Proper..	\$15M
Fidelity Funds SICAV - Chin..	China Overseas Land ..	\$8M
Baring International Umbre..	Link Real Estate Inves..	\$7M
First Sentier Invs. Glb. Um..	China Resources Land ..	(\$6M)
Chinese Equity	China Resources Land ..	(\$10M)
JPMorgan Funds - China Fu..	China Resources Mixc ..	(\$12M)
JPMorgan Funds - China Fu..	China Overseas Land ..	(\$21M)

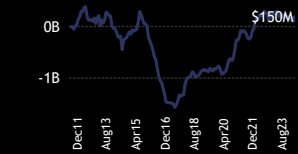
8. Combined Fund AUM, \$



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 \$
1109-HK	China Resources Land Limited	46.85%	0.90%	0.29%	\$511M
2423-HK	KE Holdings Inc Class A	37.84%	0.52%	0.06%	\$113M
960-HK	Longfor Group Holdings Ltd.	19.82%	0.17%	0.02%	\$111M
688-HK	China Overseas Land & Invest..	16.22%	0.22%	-0.14%	\$298M
1209-HK	China Resources Mixc Lifestyl..	10.81%	0.17%	0.05%	\$55M
6098-HK	Country Garden Services Hold..	9.01%	0.09%	0.01%	\$13M
123-HK	Yuexiu Property Co., Ltd.	9.01%	0.04%	-0.01%	\$10M
2669-HK	China Overseas Property Hold..	7.21%	0.07%	0.03%	\$17M
2202-HK	China Vanke Co., Ltd Class H	6.31%	0.01%	-0.05%	\$22M
81-HK	China Overseas Grand Oceans..	4.50%	0.04%	0.04%	\$32M
600048-CN	Poly Developments & Holding..	3.60%	0.02%	-0.03%	\$2M
3900-HK	Greentown China Holdings Ltd.	3.60%	0.02%	0.02%	\$3M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
823-HK	Link Real Estate Investment T..	2.70%	0.03%	\$8M
2423-HK	KE Holdings Inc Class A	1.80%	0.01%	\$8M
81-HK	China Overseas Grand Oceans..	1.80%	0.02%	\$4M
6098-HK	Country Garden Services Hold..	1.80%	0.00%	\$1M
2669-HK	China Overseas Property Hold..	1.80%	-0.02%	\$15M
000002-CN	China Vanke Co., Ltd Class A	0.90%	0.00%	\$0M
884-HK	CIFI Holdings (Group) Co. Ltd.	-0.90%	0.00%	\$0M
6049-HK	Poly Property Services Co., Lt..	-0.90%	0.00%	(\$2M)
1209-HK	China Resources Mixc Lifestyl..	-1.80%	-0.04%	(\$24M)
817-HK	China Jinmao Holdings Group..	-1.80%	-0.01%	\$0M
123-HK	Yuexiu Property Co., Ltd.	-2.70%	-0.07%	\$2M
1109-HK	China Resources Land Limited	-3.60%	-0.13%	(\$39M)

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Flow
2669-HK	China Overseas Property Holdings L..	\$15M
823-HK	Link Real Estate Investment Trust	\$8M
2423-HK	KE Holdings Inc Class A	\$8M
81-HK	China Overseas Grand Oceans Grou..	\$4M
123-HK	Yuexiu Property Co., Ltd.	\$2M
6098-HK	Country Garden Services Holdings ..	\$1M
6049-HK	Poly Property Services Co., Ltd. CL..	(\$2M)
960-HK	Longfor Group Holdings Ltd.	(\$4M)
688-HK	China Overseas Land & Investment ..	(\$8M)
1997-HK	Wharf Real Estate Investment Com..	(\$9M)
1209-HK	China Resources Mixc Lifestyle Serv..	(\$24M)
1109-HK	China Resources Land Limited	(\$39M)

Source: Factset, Copley Fund Research

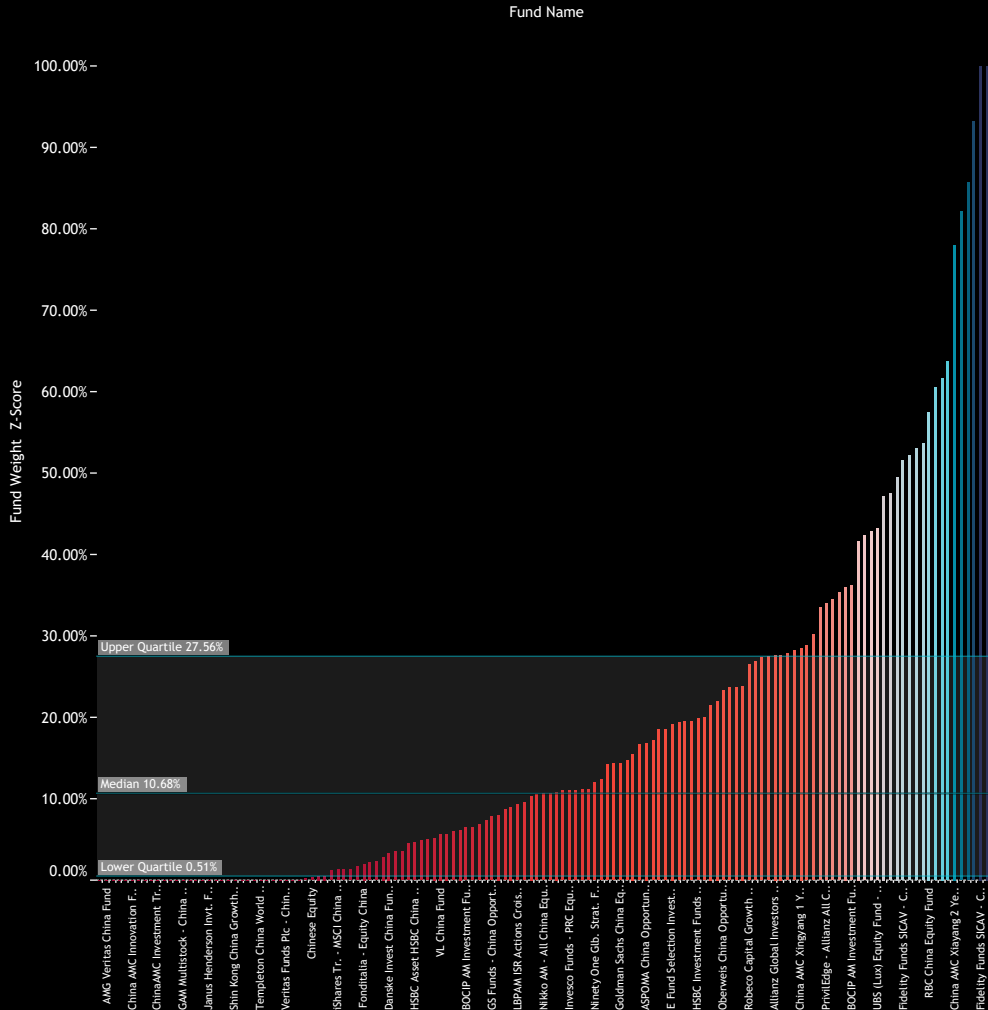
Section 4
Real Estate
Gap Analysis & Investor Targeting



Real Estate: Active Fund Ownership Report

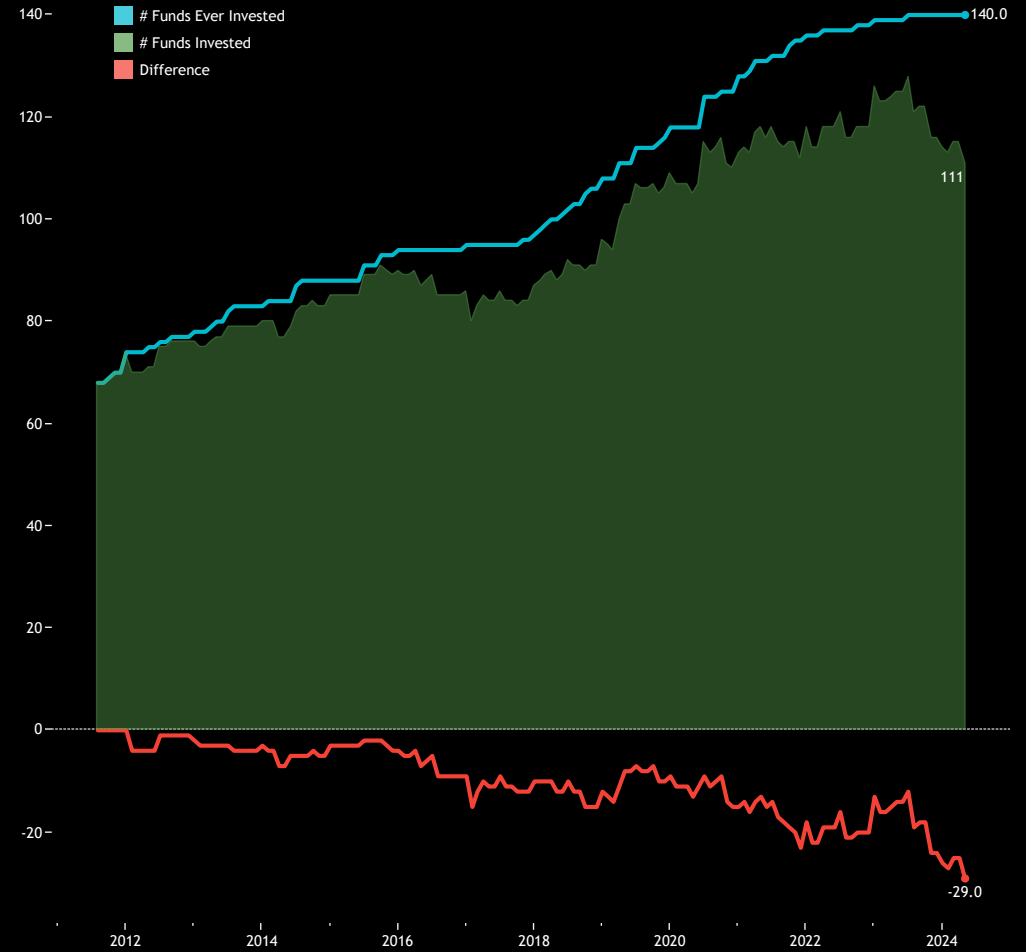
Historical Gap Analysis

1: Real Estate - Portfolio Weight Z-Score



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

2. Real Estate - Current Number of Funds Invested, Total Number of Funds Ever Invested, Difference

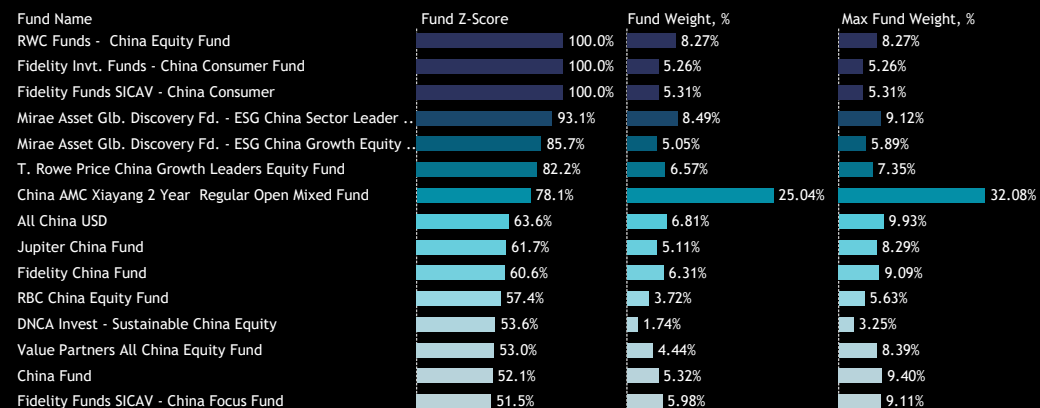


The blue line shows the total number of funds (out of 144) who have ever owned Real Estate stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Real Estate: Active Fund Ownership Report

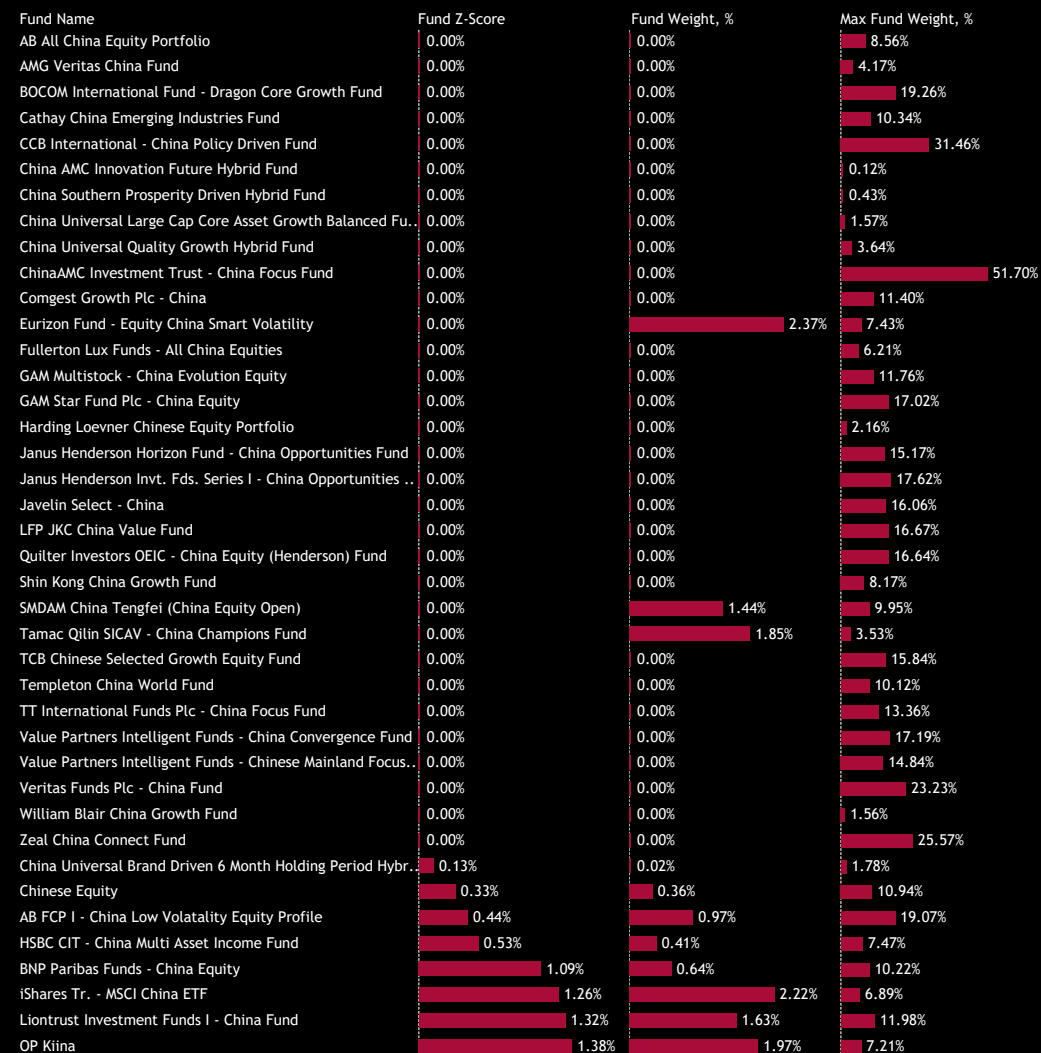
Fund Level Historical Exposure Analysis

1: Real Estate - Highest Fund Level Z-Score



Source: Factset, Copley Fund Research

2: Real Estate - Lowest Fund Level Z-Score

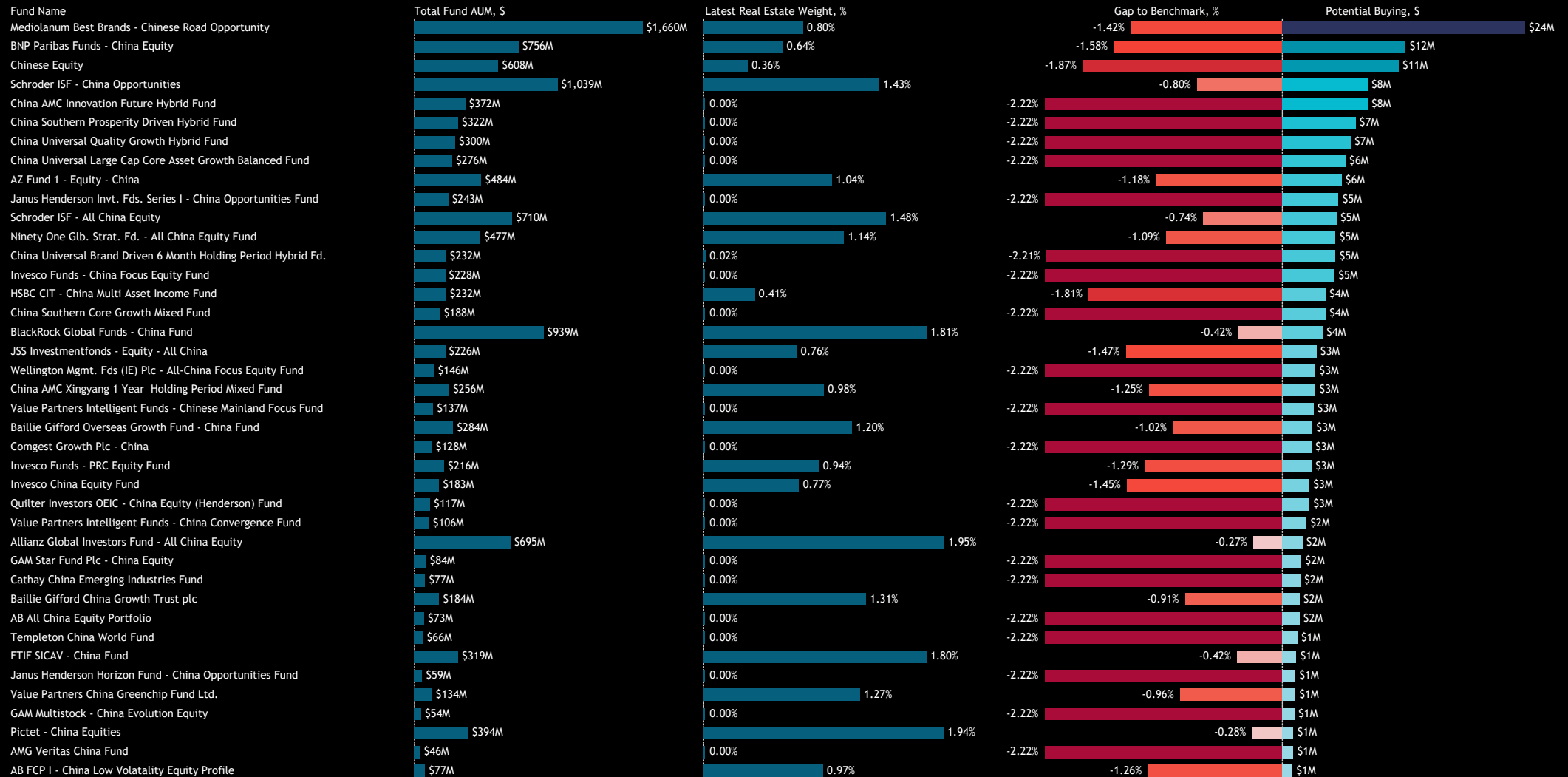


Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

Buying Potential

1: Real Estate - Potential Buying if Fund Matches iShares Tr. - MSCI China ETF Weight of 2.22%

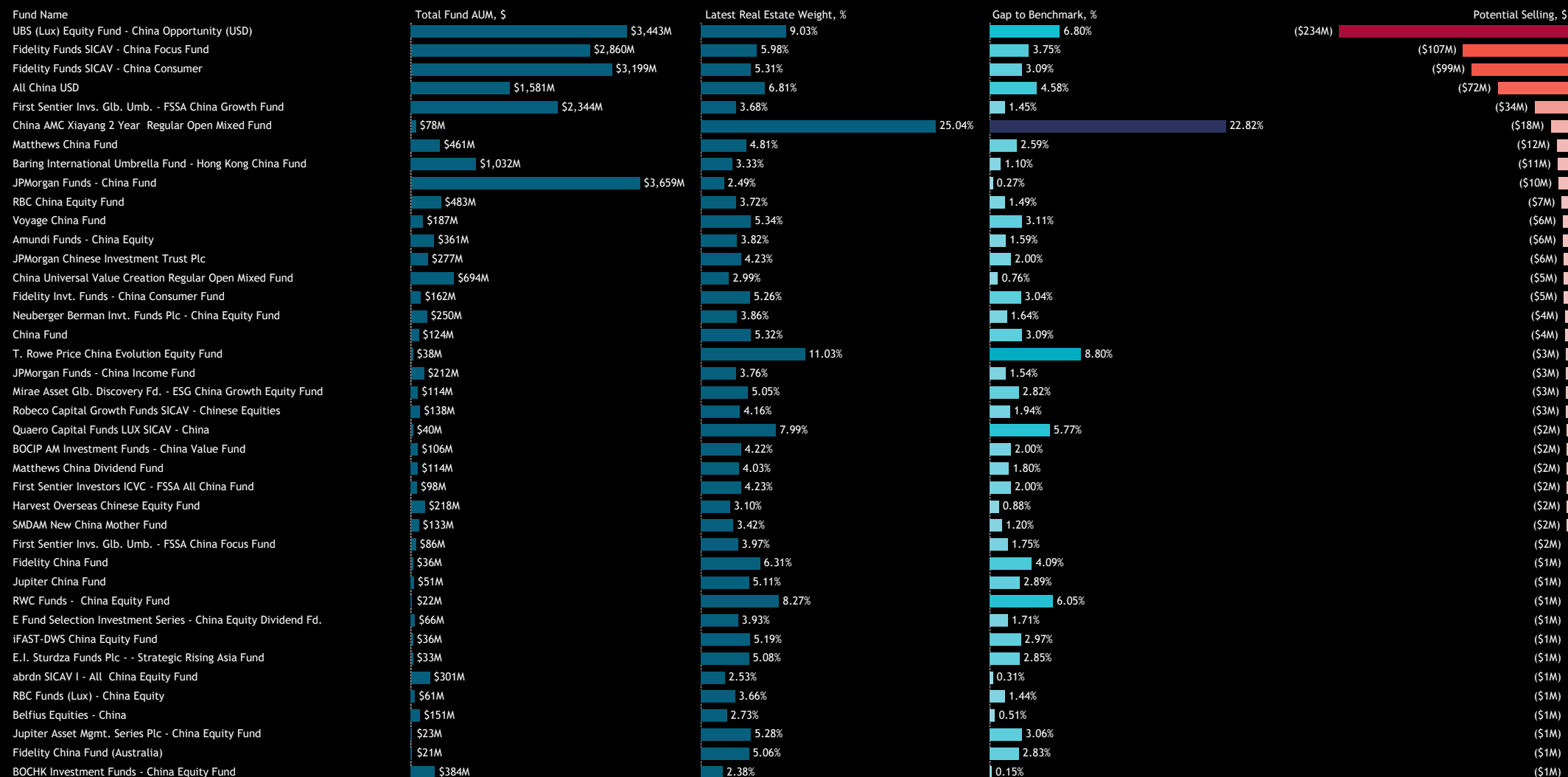


Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

Selling Potential

1: Real Estate - Potential Selling if Fund Matches iShares Tr. - MSCI China ETF Weight



Source: Factset, Copley Fund Research



Real Estate: Active Fund Ownership Report

Falls in Stock Ownership

1: Real Estate - 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, \$
688-HK	China Overseas Land & Investment Limited	18.75%	60.00%	-41.25%	\$316M	\$828M	(\$513M)
2202-HK	China Vanke Co., Ltd Class H	6.25%	37.08%	-30.83%	\$22M	\$460M	(\$438M)
6098-HK	Country Garden Services Holdings Co. Ltd.	11.11%	37.50%	-26.39%	\$20M	\$666M	(\$646M)
2007-HK	Country Garden Holdings Co. Ltd.	2.08%	25.71%	-23.63%	\$1M	\$191M	(\$191M)
884-HK	CIFI Holdings (Group) Co. Ltd.	1.39%	17.36%	-15.97%	\$6M	\$98M	(\$92M)
817-HK	China Jinmao Holdings Group Limited	2.08%	17.70%	-15.62%	\$42M	\$360M	(\$317M)
1109-HK	China Resources Land Limited	43.06%	55.79%	-12.73%	\$531M	\$865M	(\$334M)
960-HK	Longfor Group Holdings Ltd.	18.75%	30.38%	-11.63%	\$114M	\$515M	(\$401M)
6049-HK	Poly Property Services Co., Ltd. Class H	3.47%	14.17%	-10.69%	\$10M	\$80M	(\$70M)
604-HK	Shenzhen Investment Limited	1.39%	11.58%	-10.19%	\$5M	\$79M	(\$74M)
101-HK	Hang Lung Properties Limited	1.39%	11.39%	-10.00%	\$1M	\$134M	(\$133M)
207-HK	Joy City Property Limited	0.69%	10.53%	-9.83%	\$3M	\$34M	(\$31M)
3913-HK	KWG Living Group Holdings Limited	0.69%	10.14%	-9.45%	\$0M	\$36M	(\$36M)
001979-CN	China Merchants Shekou Industrial Zone Holdings Co...	1.39%	10.83%	-9.44%	\$2M	\$51M	(\$49M)
1516-HK	Sunac Services Holdings Ltd.	0.69%	10.07%	-9.38%	\$0M	\$109M	(\$109M)
823-HK	Link Real Estate Investment Trust	3.47%	12.66%	-9.19%	\$14M	\$78M	(\$63M)
600048-CN	Poly Developments & Holdings Group Co., Ltd. Class A	4.17%	12.50%	-8.33%	\$6M	\$69M	(\$64M)
405-HK	Yuexiu Real Estate Investment Trust	2.78%	9.52%	-6.75%	\$0M	\$41M	(\$41M)
1209-HK	China Resources Mixc Lifestyle Services Ltd.	10.42%	16.55%	-6.13%	\$62M	\$212M	(\$150M)
81-HK	China Overseas Grand Oceans Group Limited	4.17%	10.13%	-5.96%	\$32M	\$101M	(\$69M)
9666-HK	Jinke Smart Services Group Co., Ltd. Class H	0.69%	6.47%	-5.78%	\$1M	\$122M	(\$121M)
3900-HK	Greentown China Holdings Ltd.	2.78%	8.42%	-5.64%	\$3M	\$21M	(\$19M)
000002-CN	China Vanke Co., Ltd Class A	3.47%	8.99%	-5.52%	\$7M	\$168M	(\$161M)
2669-HK	China Overseas Property Holdings Limited	8.33%	12.77%	-4.43%	\$20M	\$100M	(\$81M)
3990-HK	Midea Real Estate Holding Limited	0.69%	5.00%	-4.31%	\$0M	\$23M	(\$23M)
123-HK	Yuexiu Property Co., Ltd.	9.72%	13.19%	-3.47%	\$15M	\$57M	(\$43M)
35-HK	Far East Consortium International Limited	0.69%	3.61%	-2.92%	\$1M	\$13M	(\$12M)
2602-HK	Onewo, Inc. Class H	2.78%	4.86%	-2.08%	\$17M	\$82M	(\$65M)
83-HK	Sino Land Co. Ltd.	2.08%	3.90%	-1.81%	\$2M	\$13M	(\$11M)
000069-CN	Shenzhen Overseas Chinese Town Co., Ltd. Class A	0.00%	1.77%	-1.77%	\$0M	\$3M	(\$3M)
3366-HK	Overseas Chinese Town (Asia) Holdings Limited	0.69%	2.41%	-1.72%	\$0M	\$14M	(\$14M)
600158-CN	China Sports Industry Group Co., Ltd. Class A	0.69%	2.17%	-1.48%	\$1M	\$4M	(\$3M)
6989-HK	Excellence Commercial Property & Facilities Manage..	0.69%	2.17%	-1.48%	\$2M	\$26M	(\$23M)
600325-CN	Huafa Industrial Co., Ltd. Zhuhai Class A	0.69%	1.77%	-1.08%	\$3M	\$4M	(\$2M)
601155-CN	Seazen Holdings Co.,Ltd. Class A	0.69%	1.72%	-1.03%	\$1M	\$7M	(\$7M)
1908-HK	C&D International Investment Group Ltd.	2.78%	3.47%	-0.69%	\$2M	\$18M	(\$16M)
600606-CN	Greenland Holdings Group Corporation Ltd Class A	0.00%	0.69%	-0.69%	\$0M	\$2M	(\$2M)
SMPH-PH	SM Prime Holdings, Inc.	0.69%	1.35%	-0.66%	\$0M	\$1M	(\$1M)
1502-HK	Financial Street Property Co. Limited Class H	0.69%	0.78%	-0.09%	\$2M	\$4M	(\$2M)
1821-HK	ESR Cayman Ltd.	0.69%	0.72%	-0.02%	\$0M	\$29M	(\$29M)

Source: Factset, Copley Fund Research

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 (144) in the analysis.

Average Weight vs MCHI: The average weight minus the weight in the iShares Tr. - MSCI China 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 (144) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the iShares Tr. - MSCI China ETF, divided by the total number of funds (144) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 144 active MSCI China funds in our analysis, in US Dollars

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

Style Classifications

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

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI China ETF average, and at least 70% with a higher P/B ratio.

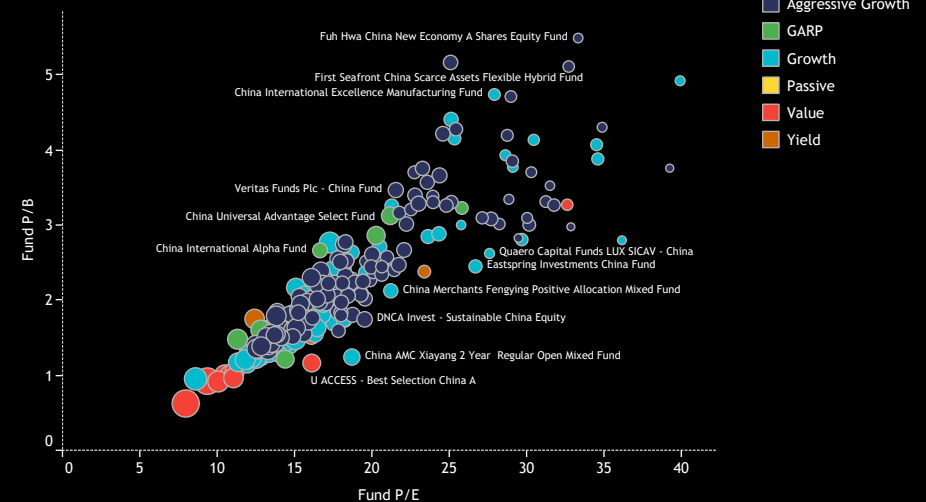
Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI China ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares Tr. - MSCI China 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.

Fund P/E vs P/B
Size of Bubble = Dividend Yield



Appendix 3

Sentiment Grid

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

The Y-Axis measures where today's ownership levels in each dimension sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest.

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 10/31/2023 and 4/30/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

Country Sentiment Grid
Momentum Measure Between 10/31/2023 - 4/30/2024



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