



Consumer Staples
Active Asia Ex-Japan Fund Ownership Chart Pack
8/31/2024



Consumer Staples Active Asia Ex-Japan Fund Ownership Chart Pack 8/31/2024

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Consumer Staples holdings within our active Asia Ex-Japan fund universe. We analyze the latest published filings for all funds and aggregate them together as of 8/31/2024. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 98 active funds with a combined AUM of \$51.02Bn.

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

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

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



Consumer Staples Active Asia Ex-Japan Fund Ownership Chart Pack 8/31/2024

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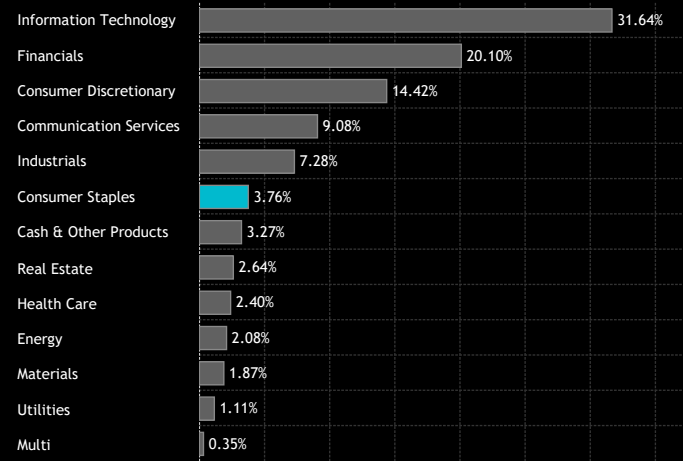
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Sector Peer Group Positioning

1: Average Fund Weight

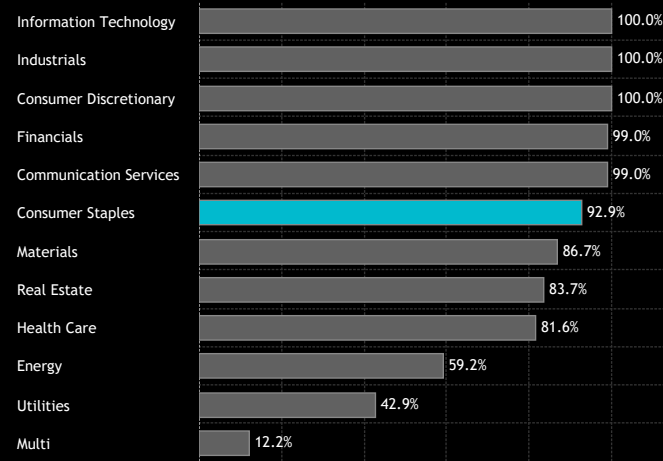
As of 8/31/2024



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested

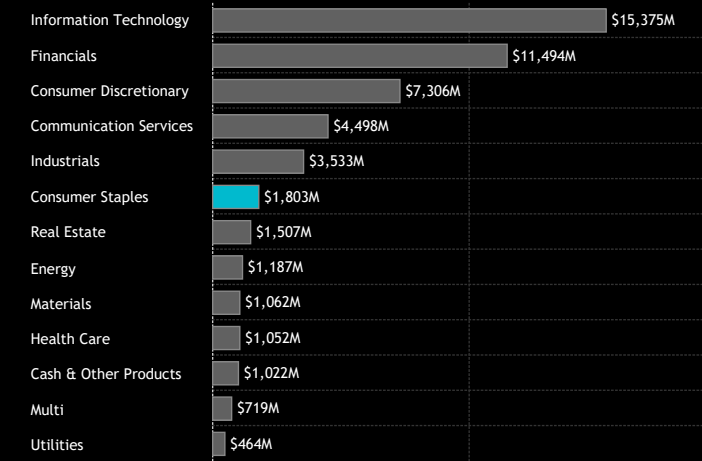
As of 8/31/2024



Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$

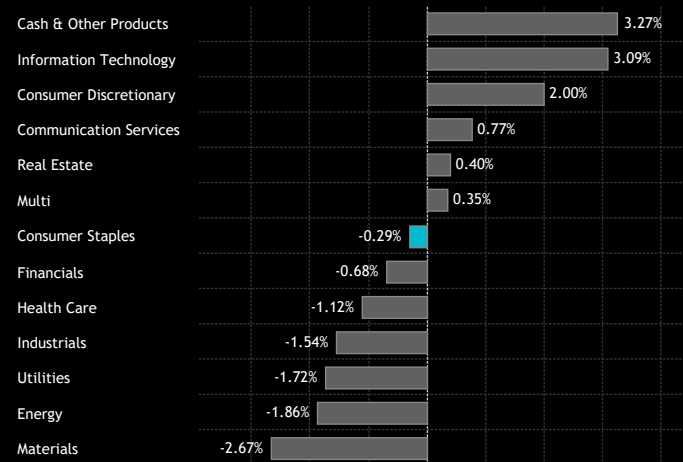
As of 8/31/2024



Source: Factset, Copley Fund Research

4: Average Fund Weight vs AAXJ

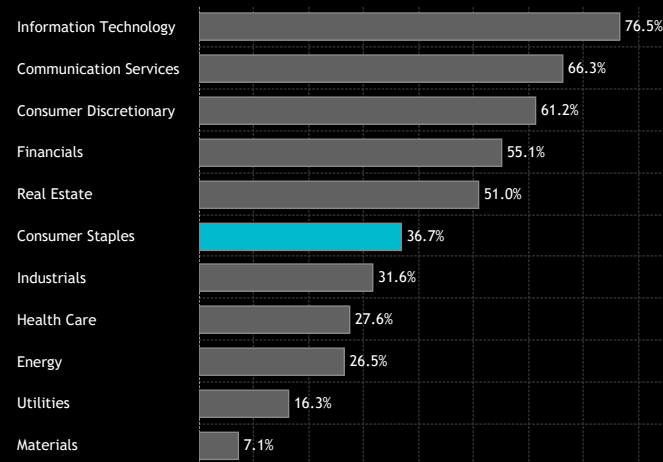
As of 8/31/2024



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight

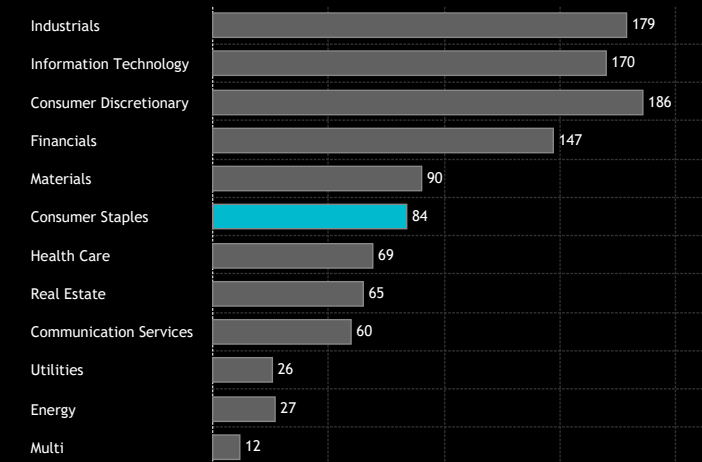
As of 8/31/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested

As of 8/31/2024

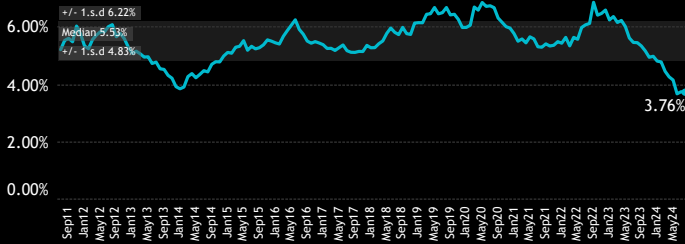


Source: Factset, Copley Fund Research

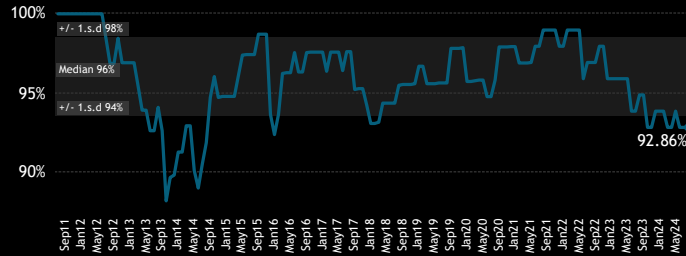
Consumer Staples: Active Fund Ownership Report

Time-Series Analysis

1. Consumer Staples Average Fund Weight



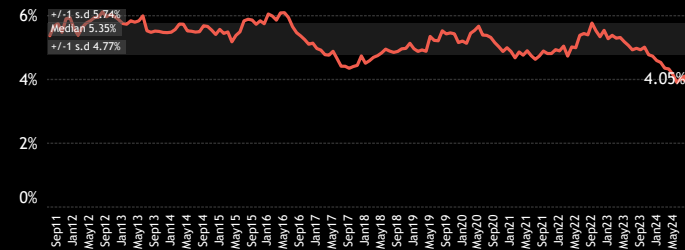
2. Consumer Staples Funds Invested %



3. Consumer Staples Combined Fund AUM, \$



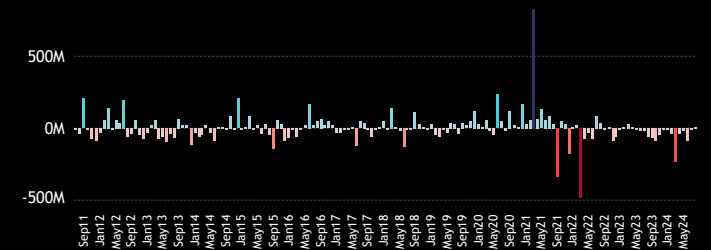
4. Consumer Staples iShares Tr. - MSCI All Country Asia ex-Japan ETF Weight



5. Consumer Staples Number of Companies Invested



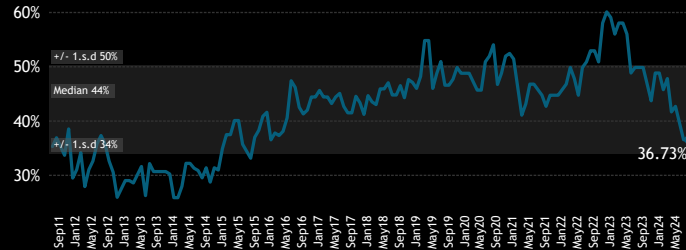
6. Consumer Staples Monthly Fund Flows, \$



7. Consumer Staples Average Weight vs AAXJ



8. Consumer Staples Funds Overweight %



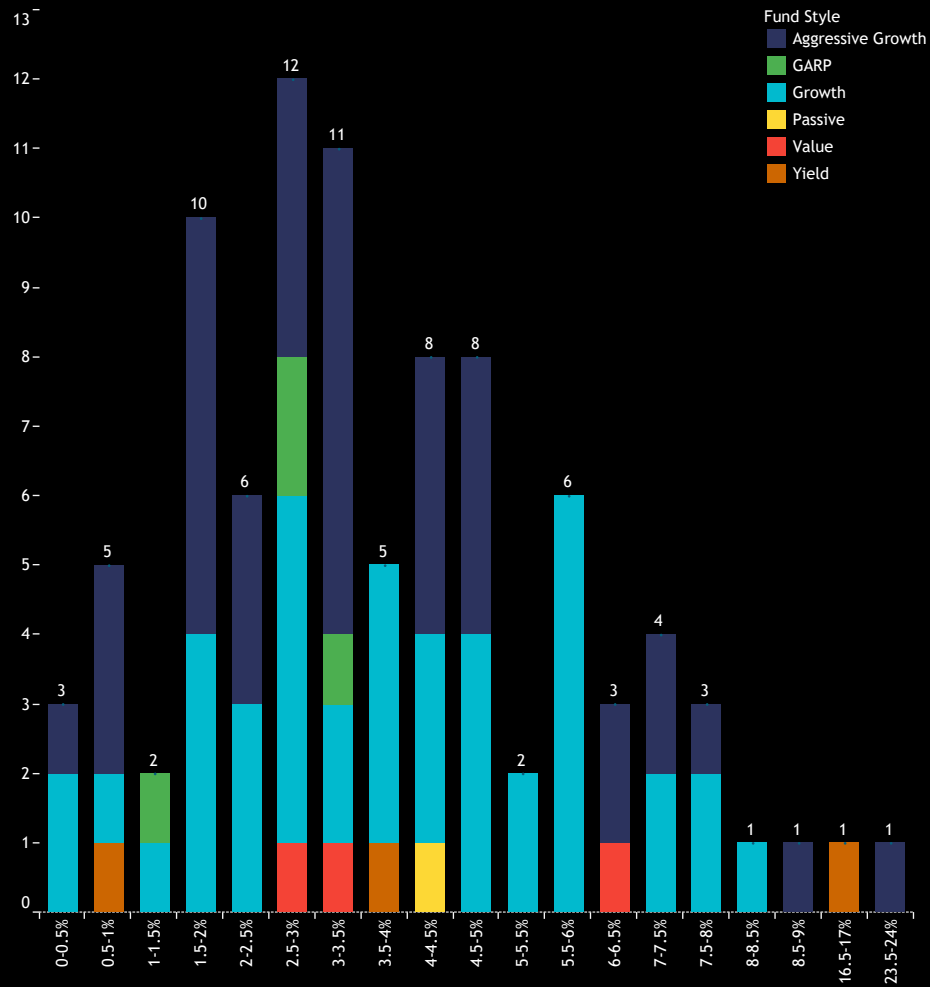
9. Consumer Staples Cumulative Fund Flows, \$



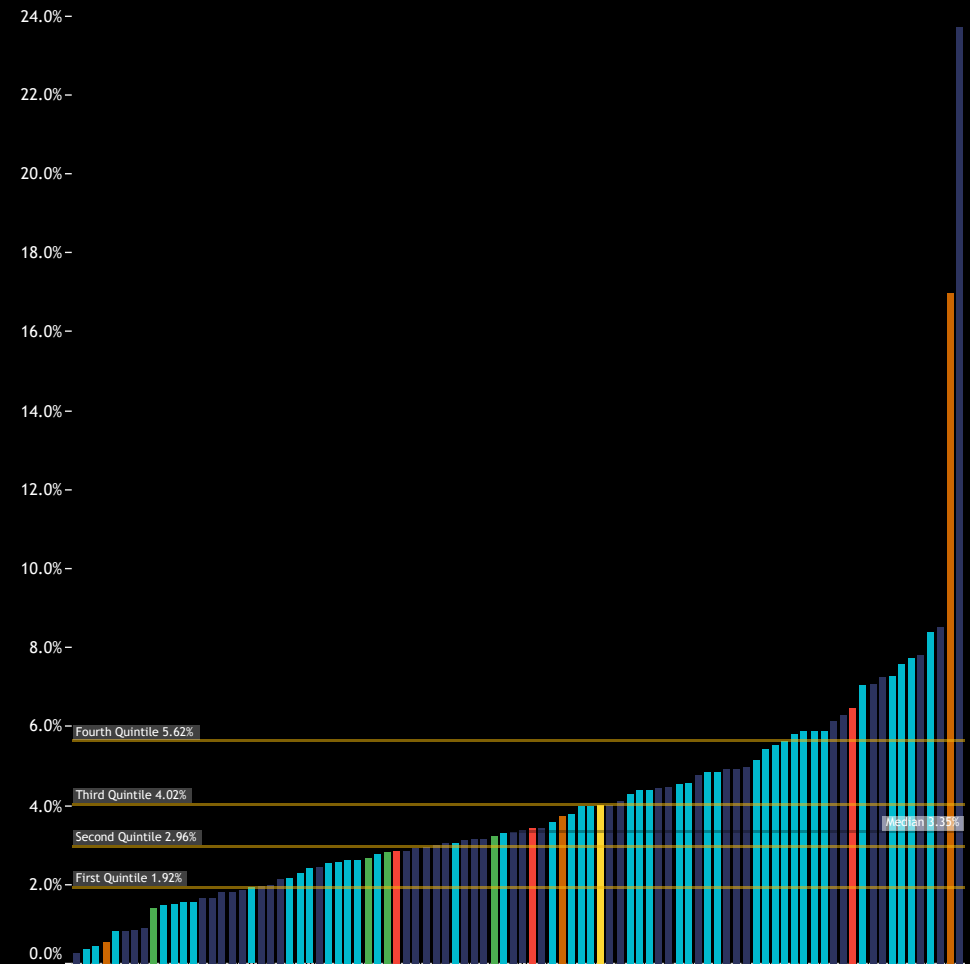
Consumer Staples: Active Fund Ownership Report

Fund Level Holding Distributions

1: Consumer Staples - Histogram of Fund Weights
As of 8/31/2024



2: Consumer Staples - Distribution of Fund Weights
As of 8/31/2024



Consumer Staples: Active Fund Ownership Report

Fund Level Holdings Detail

1: Consumer Staples - Largest Fund Weights / Number of Holdings

As of 8/31/2024

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
BL - Equities Asia	Blend	23.73%	15
Asian Equity Income Fund	Blend	16.97%	8
Franklin Asian Equity Fund	Large/Megacap	8.54%	5
GS Funds - Asia Equity Portfolio	Large/Megacap	8.37%	5
CompAM Fund - Cadence Strategic Asia	Large/Megacap	7.79%	2
Comgest Growth Plc - Growth Asia (ex-Japan)	Large-cap	7.72%	5
Fidelity Asia Fund	Large/Megacap	7.60%	2
CG Nouvelle Asie	Large-cap	7.29%	5
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	Large-cap	7.26%	3
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	Large-cap	7.08%	3
UBS (CH) Equity Fund - Asia (USD)	Large/Megacap	7.06%	4
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Large-cap	6.47%	4
FTIF SICAV - Asian Growth Fund	Large/Megacap	6.27%	5
Carnegie Asia	Large-cap	6.16%	4
Fidelity Funds SICAV - Sustainable Asia Equity	Large/Megacap	5.88%	5
Fidelity Funds SICAV - Asian Equity Fund	Large/Megacap	5.88%	5
Fidelity Invt. Funds - Emerging Asia Fund	Large/Megacap	5.87%	5
Allianz Global Investors Choice Fund - Asian	Large/Megacap	5.82%	4
UBS (CH) Equity Fund - Emerging Asia (USD)	Large/Megacap	5.64%	4
Invesco Funds - Asia Opportunities Equity Fund	Large/Megacap	5.55%	4
KBC Equity Fund - New Asia	Large-cap	5.43%	22
Fidelity Japan Asian Equity Mother Fund	Large/Megacap	5.16%	3
Nordea Asian Stars Fund	Large/Megacap	4.99%	2
Mirae Asset Glob. Discovery Fd. - ESG Asia Growth Equity Fund	Large-cap	4.91%	5
Nordea 1 - Asian Stars Equity Fund	Large/Megacap	4.91%	2
Baring AM (Japan) Asia Future Growth Equity Mother Fund	Large/Megacap	4.86%	5
Man International ICVC - GLG Asia (ex-Japan) Equity Fund	Large-cap	4.84%	3
JKC Fund - La Francaise JKC Asia Equity	Blend	4.79%	2
Asian Equities USD	Large/Megacap	4.56%	2
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mother Fund	Large/Megacap	4.54%	5
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Large/Megacap	4.46%	2
JPM Asset GIM Asia Growth Equity Mother Fund (Inst. Only)	Large/Megacap	4.42%	5
Nomura Asset Asia Open	Large/Megacap	4.41%	7
LUX IM - Pictet Asian Equities	Large/Megacap	4.40%	3
Pictet - Asian Equities (ex-Japan)	Large/Megacap	4.31%	4
BlackRock Global Funds - Asian Growth Leaders Fund	Large-cap	4.12%	2
Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fund	Large/Megacap	4.02%	5
PineBridge Fund Series - Asian Fund	Blend	4.00%	4
AIA Investment Funds - Asia (EX Japan) Equity Fund	Large/Megacap	4.00%	4
Skandia Asia	Large/Megacap	3.77%	4

Source: Factset, Copley Fund Research

2: Consumer Staples - Largest Fund AUM / Average Holding Size, \$

As of 8/31/2024

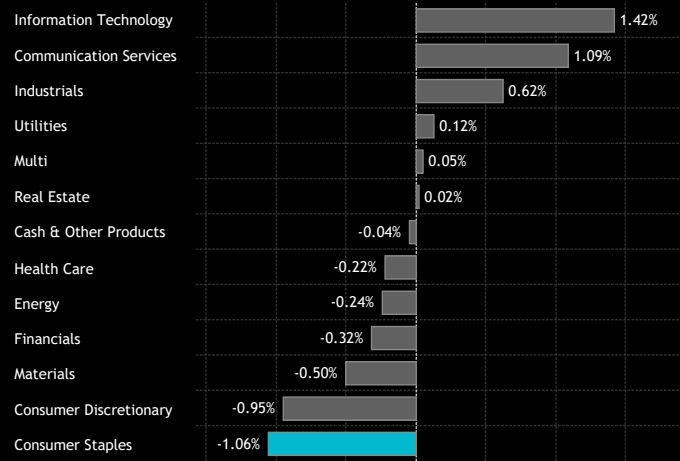
Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	Large-cap	\$238M	\$79M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Large-cap	\$195M	\$49M
Fidelity Funds SICAV - Sustainable Asia Equity	Large/Megacap	\$173M	\$35M
FTIF SICAV - Asian Growth Fund	Large/Megacap	\$121M	\$24M
Fidelity Invt. Funds - Asia Fund	Large/Megacap	\$111M	\$22M
BL - Equities Asia	Blend	\$86M	\$6M
Schroder ISF - Asian Opportunities	Large/Megacap	\$85M	\$43M
Fidelity Funds SICAV - Asian Special Situations Fund	Large/Megacap	\$68M	\$17M
Fidelity Funds SICAV - Asian Equity Fund	Large/Megacap	\$60M	\$12M
T Rowe Price New Asia Fund	Large/Megacap	\$50M	\$17M
Fidelity Asia Fund	Large/Megacap	\$49M	\$25M
Schroder Asian Growth Fund	Large/Megacap	\$37M	\$7M
Pictet - Asian Equities (ex-Japan)	Large/Megacap	\$34M	\$9M
Allianz Global Investors Choice Fund - Asian	Large/Megacap	\$28M	\$7M
Asian Equities USD	Large/Megacap	\$26M	\$13M
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Large/Megacap	\$21M	\$10M
BlackRock Global Funds - Asian Growth Leaders Fund	Large-cap	\$20M	\$10M
Invesco Funds - Asia Opportunities Equity Fund	Large/Megacap	\$17M	\$4M
KBC Equity Fund - New Asia	Large-cap	\$17M	\$1M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Large/Megacap	\$16M	\$8M
CG Nouvelle Asie	Large-cap	\$16M	\$3M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Large/Megacap	\$15M	\$15M
JPMorgan Funds - Asia Growth Fund	Large/Megacap	\$14M	\$7M
Nordea Asian Stars Fund	Large/Megacap	\$14M	\$7M
LUX IM - Pictet Asian Equities	Large/Megacap	\$13M	\$4M
BlackRock Global Funds - Asian Dragon Fund	Large/Megacap	\$12M	\$12M
Skandia Asia	Large/Megacap	\$11M	\$3M
CompAM Fund - Cadence Strategic Asia	Large/Megacap	\$11M	\$5M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Large/Megacap	\$10M	\$3M
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	Large-cap	\$10M	\$3M
Allianz Global Investors Fund - Total Return Asian Equity	Large/Megacap	\$9M	\$3M
Value Partners High Dividend Stocks Fund	Large-cap	\$9M	\$4M
Eastspring Investments - Asian Dynamic Fund	Large-cap	\$8M	\$4M
GS Funds - Asia Equity Portfolio	Large/Megacap	\$8M	\$2M
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	Large/Megacap	\$8M	\$3M
SEB Asia (ex-Japan) Fund	Large-cap	\$7M	\$2M
Comgest Growth Plc - Growth Asia (ex-Japan)	Large-cap	\$7M	\$1M
AIA Investment Funds - Asia (EX Japan) Equity Fund	Large/Megacap	\$7M	\$2M
Nordea 1 - Asian Stars Equity Fund	Large/Megacap	\$7M	\$4M
Sydinvest Fjernosten	Large/Megacap	\$7M	\$2M

Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

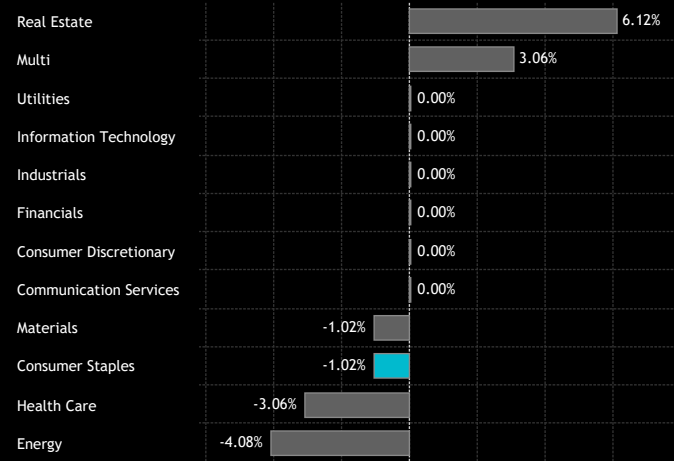
Sector Peer Group Ownership Changes

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



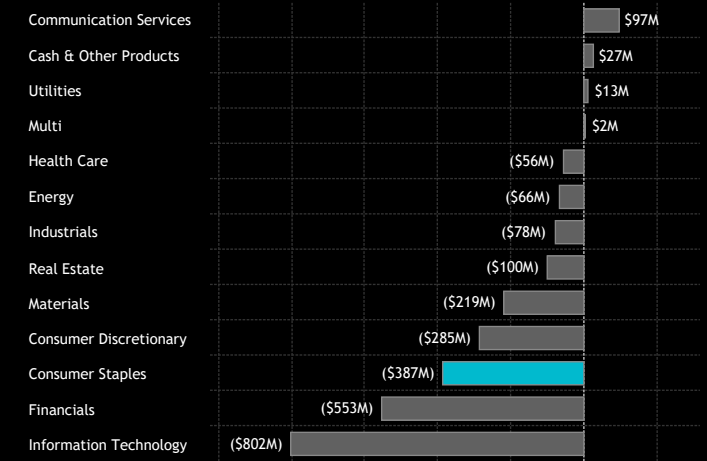
Source: Factset, Copley Fund Research

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



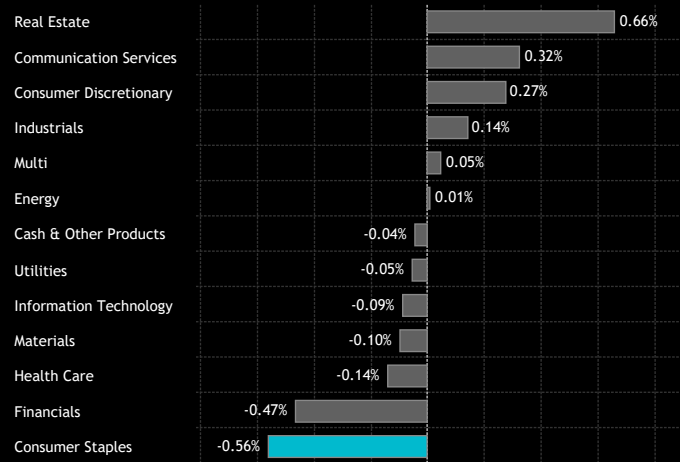
Source: Factset, Copley Fund Research

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



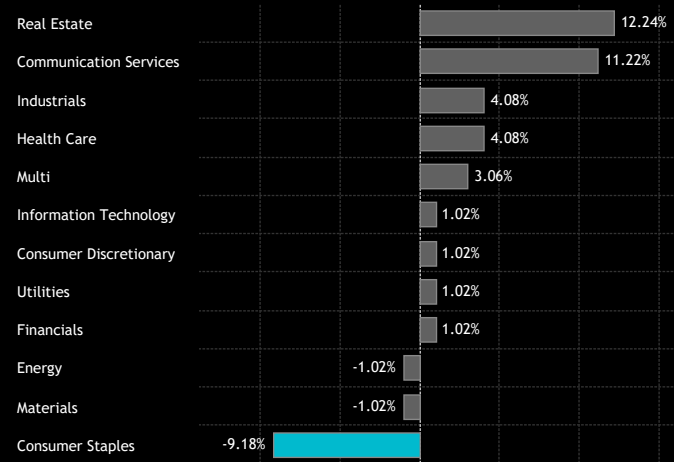
Source: Factset, Copley Fund Research

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



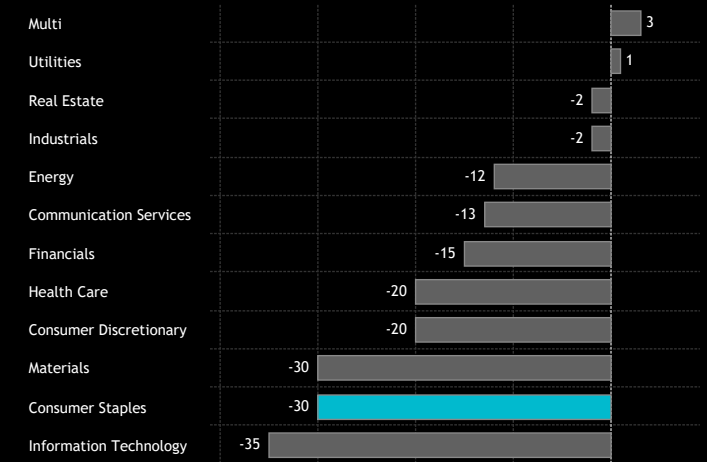
Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

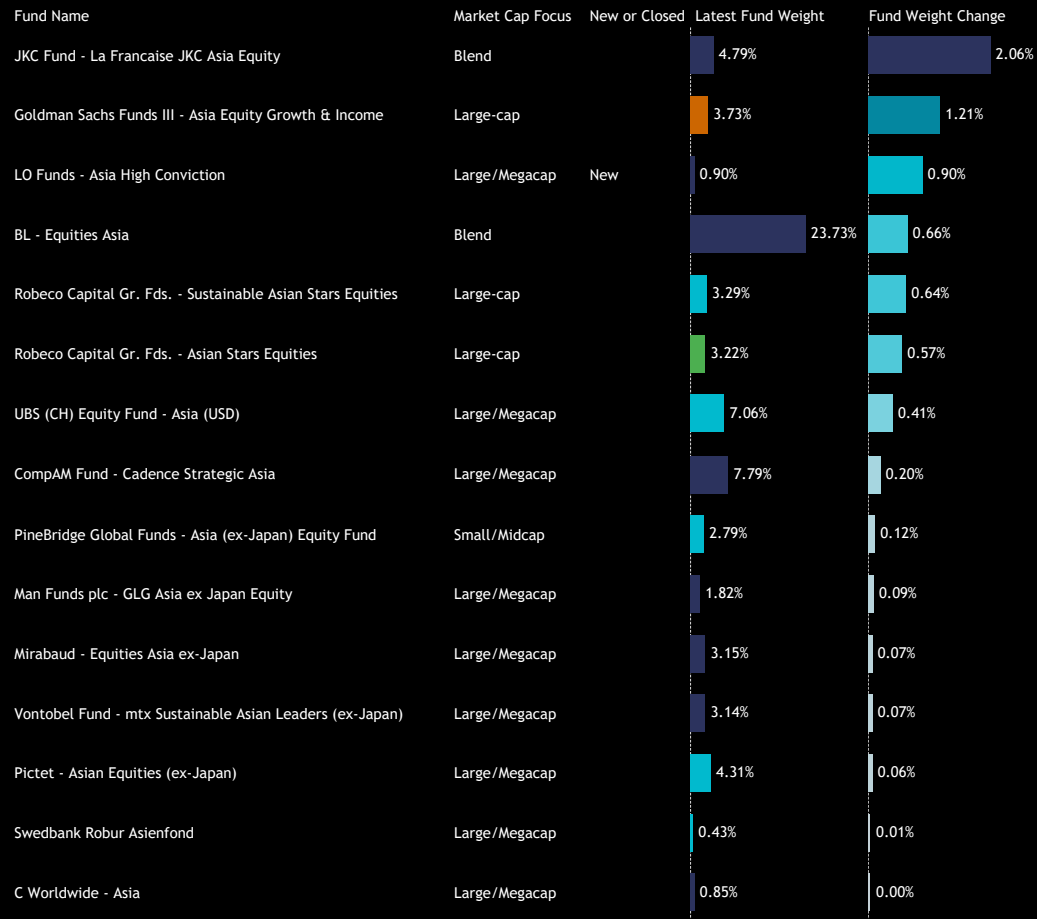
Consumer Staples: Active Fund Ownership Report

Fund Level Activity, %

1: Consumer Staples - Fund Activity Metrics Between 2/29/2024 and 8/31/2024

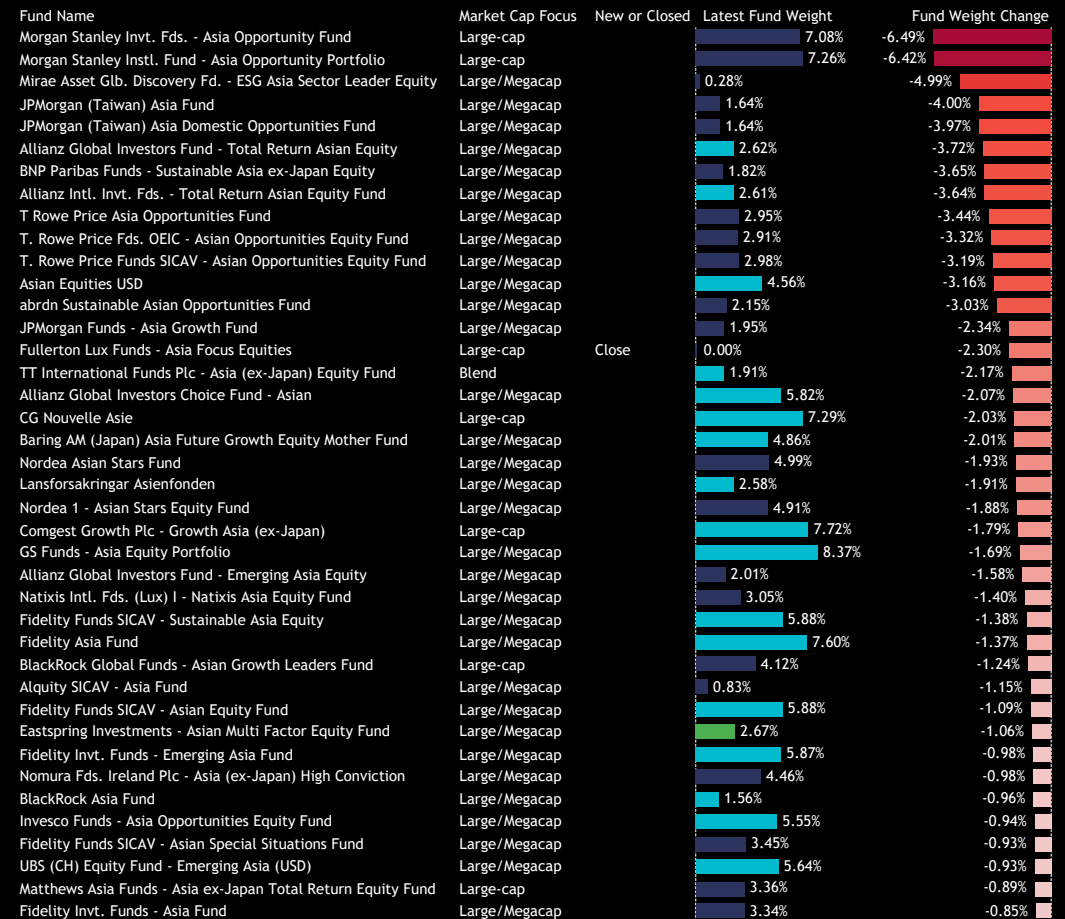


2: Consumer Staples - Largest Increases in Fund Weight Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

3: Consumer Staples - Largest Decreases in Fund Weight Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Fund Level Activity, \$

1: Consumer Staples - Fund Activity Metrics

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

Funds Buying

19

Funds Selling

49

Estimated Net Fund Flows, \$

(\$387.1M)

2: Consumer Staples - Largest Estimated Fund Inflows, \$

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
FTIF SICAV - Asian Growth Fund	Large/Megacap		\$121M	\$10M
BL - Equities Asia	Blend		\$86M	\$8M
Pictet - Asian Equities (ex-Japan)	Large/Megacap		\$34M	\$8M
Schroder ISF - Asian Opportunities	Large/Megacap		\$85M	\$6M
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Large/Megacap		\$21M	\$5M
LO Funds - Asia High Conviction	Large/Megacap	New	\$2M	\$3M
SEB Asia (ex-Japan) Fund	Large-cap		\$7M	\$2M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Large/Megacap		\$16M	\$2M
Goldman Sachs Funds III - Asia Equity Growth & Income	Large-cap		\$4M	\$2M
UBS (CH) Equity Fund - Asia (USD)	Large/Megacap		\$5M	\$1M
Eastspring Investments - Asian Dynamic Fund	Large-cap		\$8M	\$1M
UBS (CH) Equity Fund - Emerging Asia (USD)	Large/Megacap		\$5M	\$1M
JKC Fund - La Francaise JKC Asia Equity	Blend		\$1M	\$1M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Large/Megacap		\$15M	\$1M
Robeco Capital Gr. Fds. - Asian Stars Equities	Large-cap		\$1M	\$0M
Sydinvest Fjernosten	Large/Megacap		\$7M	\$0M
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities	Large-cap		\$1M	\$0M
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mother Fund	Large/Megacap		\$2M	\$0M
Eastspring Investments - Asian Equity	Large/Megacap		\$6M	\$0M

3: Consumer Staples - Largest Estimated Fund Outflows, \$

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	Large-cap		\$238M	(\$208M)
Fidelity Funds SICAV - Sustainable Asia Equity	Large/Megacap		\$173M	(\$21M)
JPMorgan Funds - Asia Growth Fund	Large/Megacap		\$14M	(\$19M)
Allianz Global Investors Choice Fund - Asian	Large/Megacap		\$28M	(\$16M)
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Large-cap		\$195M	(\$14M)
Asian Equities USD	Large/Megacap		\$26M	(\$12M)
BlackRock Global Funds - Asian Growth Leaders Fund	Large-cap		\$20M	(\$9M)
Fidelity Invt. Funds - Asia Fund	Large/Megacap		\$111M	(\$9M)
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Large/Megacap		\$5M	(\$9M)
Allianz Global Investors Fund - Total Return Asian Equity	Large/Megacap		\$9M	(\$9M)
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	Large/Megacap		\$5M	(\$8M)
Fidelity Asia Fund	Large/Megacap		\$49M	(\$8M)
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	Large-cap		\$10M	(\$8M)
BlackRock Global Funds - Asian Dragon Fund	Large/Megacap		\$12M	(\$7M)
Fidelity Funds SICAV - Asian Equity Fund	Large/Megacap		\$60M	(\$6M)
T. Rowe Price New Asia Fund	Large/Megacap		\$50M	(\$6M)
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity	Large/Megacap		\$0M	(\$6M)
JPMorgan (Taiwan) Asia Fund	Large/Megacap		\$2M	(\$6M)
Fidelity Funds SICAV - Asian Special Situations Fund	Large/Megacap		\$68M	(\$5M)
Nordea Asian Stars Fund	Large/Megacap		\$14M	(\$5M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Large/Megacap		\$10M	(\$5M)
Fullerton Lux Funds - Asia Focus Equities	Large-cap	Close	\$0M	(\$4M)
T. Rowe Price Asia Opportunities Fund	Large/Megacap		\$3M	(\$4M)
Nordea 1 - Asian Stars Equity Fund	Large/Megacap		\$7M	(\$4M)
CG Nouvelle Asie	Large-cap		\$16M	(\$4M)
Handelsbanken Asien Tema	Large/Megacap		\$5M	(\$3M)
Invesco Funds - Asia Opportunities Equity Fund	Large/Megacap		\$17M	(\$3M)
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity Fund	Large-cap		\$7M	(\$3M)
Lansforsakringar Asienfonden	Large/Megacap		\$4M	(\$2M)
HSBC GIF - Asia (ex-Japan) Equity	Large/Megacap	Close	\$0M	(\$2M)
abrdn Sustainable Asian Opportunities Fund	Large/Megacap		\$1M	(\$2M)
Baring AM (Japan) Asia Future Growth Equity Mother Fund	Large/Megacap		\$3M	(\$1M)
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	Large/Megacap		\$0M	(\$1M)
Eastspring Investments - Asian Multi Factor Equity Fund	Large/Megacap		\$6M	(\$1M)
Allianz Intl. Invt. Fds. - Total Return Asian Equity Fund	Large/Megacap		\$1M	(\$1M)
Fidelity Invt. Funds - Emerging Asia Fund	Large/Megacap		\$6M	(\$1M)
Matthews Asia Funds - Asia ex-Japan Total Return Equity Fund	Large-cap		\$5M	(\$1M)
Comgest Growth Plc - Growth Asia (ex-Japan)	Large-cap		\$7M	(\$1M)
TT International Funds Plc - Asia (ex-Japan) Equity Fund	Blend		\$1M	(\$1M)
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Large/Megacap		\$0M	(\$1M)

Consumer Staples: Active Fund Ownership Report

Sector Sentiment

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



Source: Factset, Copley Fund Research



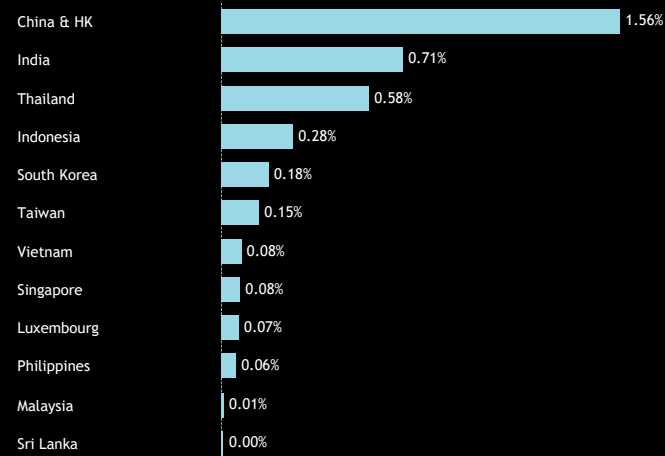


Section 2
Consumer Staples
Country Positioning Overview

Consumer Staples: Active Fund Ownership Report

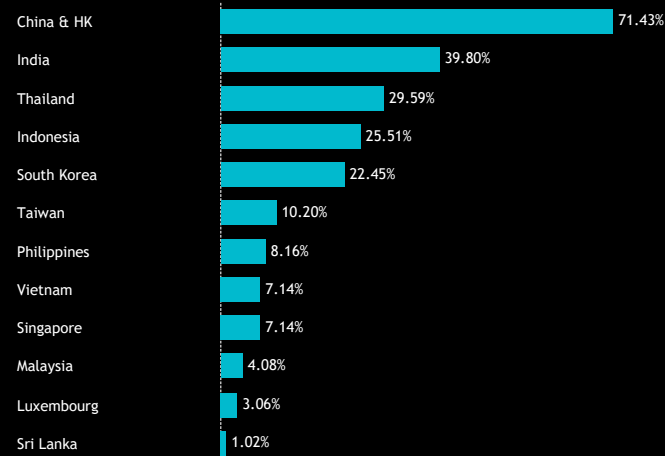
Aggregate Country Ownership

1: Consumer Staples - Average Fund Weight per Country
As of 8/31/2024



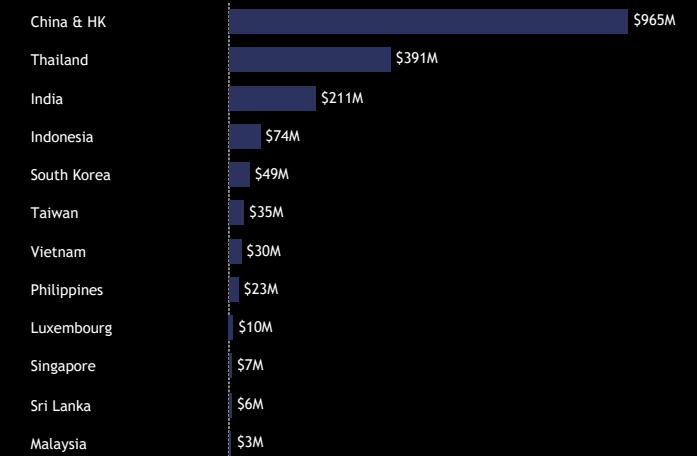
Source: Factset, Copley Fund Research

2: Consumer Staples - Funds Invested per Country
As of 8/31/2024



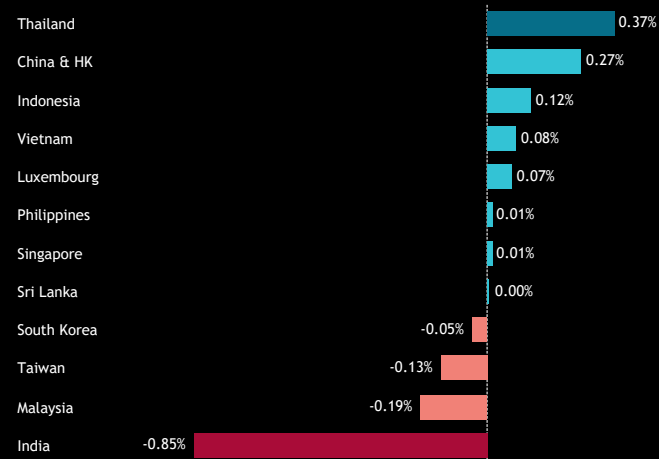
Source: Factset, Copley Fund Research

1: Consumer Staples - Fund AUM per Country
As of 8/31/2024



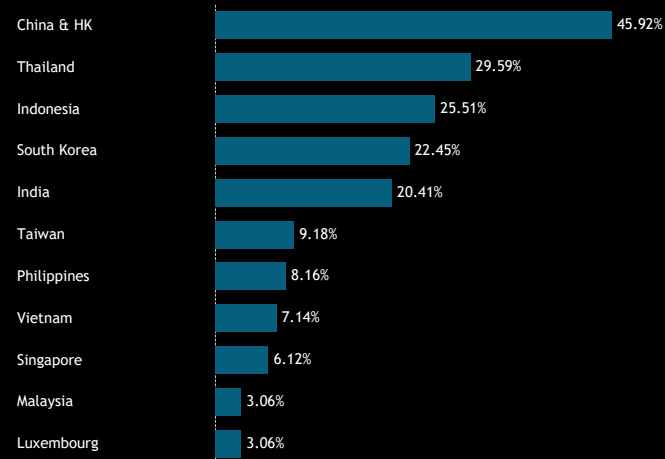
Source: Factset, Copley Fund Research

1: Consumer Staples - Average Weight - AAXJ per Country
As of 8/31/2024



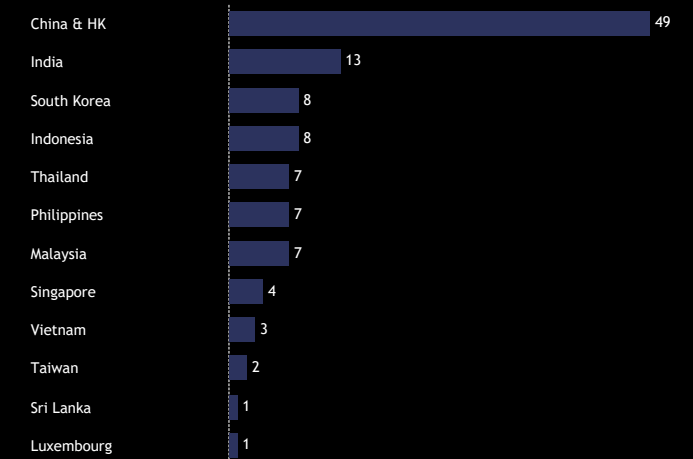
Source: Factset, Copley Fund Research

1: Consumer Staples - Percentage Funds O/W per Country
As of 8/31/2024



Source: Factset, Copley Fund Research

1: Consumer Staples - # Companies Invested per Country
As of 8/31/2024

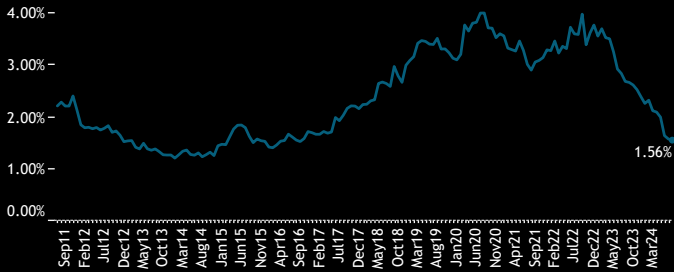


Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Country Level Time-Series: Average Fund Weights

1: China & HK Average Weight %



Source: Factset, Copley Fund Research

2: India Average Weight %



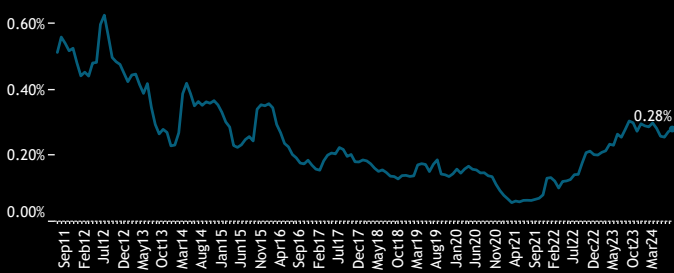
Source: Factset, Copley Fund Research

3: Thailand Average Weight %



Source: Factset, Copley Fund Research

4: Indonesia Average Weight %



Source: Factset, Copley Fund Research

5: South Korea Average Weight %



Source: Factset, Copley Fund Research

6: Taiwan Average Weight %



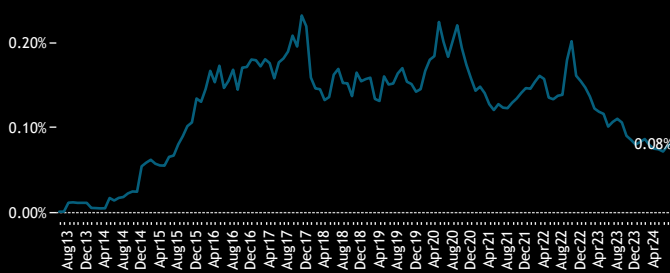
Source: Factset, Copley Fund Research

7: Philippines Average Weight %



Source: Factset, Copley Fund Research

8: Vietnam Average Weight %



Source: Factset, Copley Fund Research

9: Singapore Average Weight %



Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Country Level Time-Series: Funds Invested %

1: China & HK Funds Invested %



Source: Factset, Copley Fund Research

2: India Funds Invested %



Source: Factset, Copley Fund Research

3: Thailand Funds Invested %



Source: Factset, Copley Fund Research

4: Indonesia Funds Invested %



Source: Factset, Copley Fund Research

5: South Korea Funds Invested %



Source: Factset, Copley Fund Research

6: Taiwan Funds Invested %



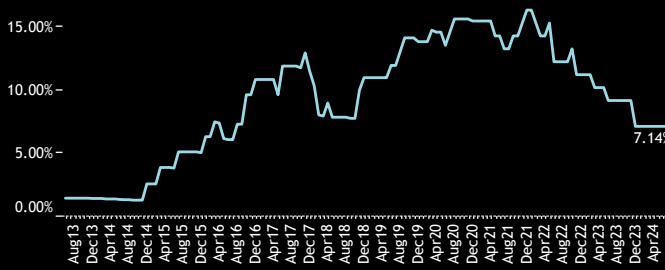
Source: Factset, Copley Fund Research

7: Philippines Funds Invested %



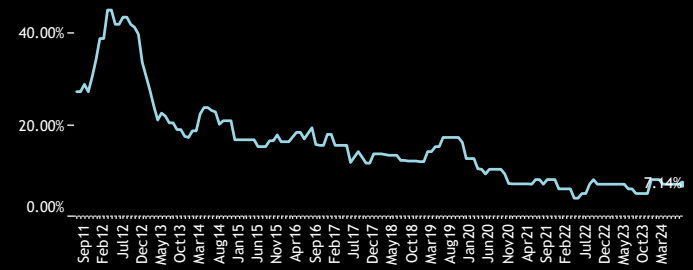
Source: Factset, Copley Fund Research

8: Vietnam Funds Invested %



Source: Factset, Copley Fund Research

9: Singapore Funds Invested %

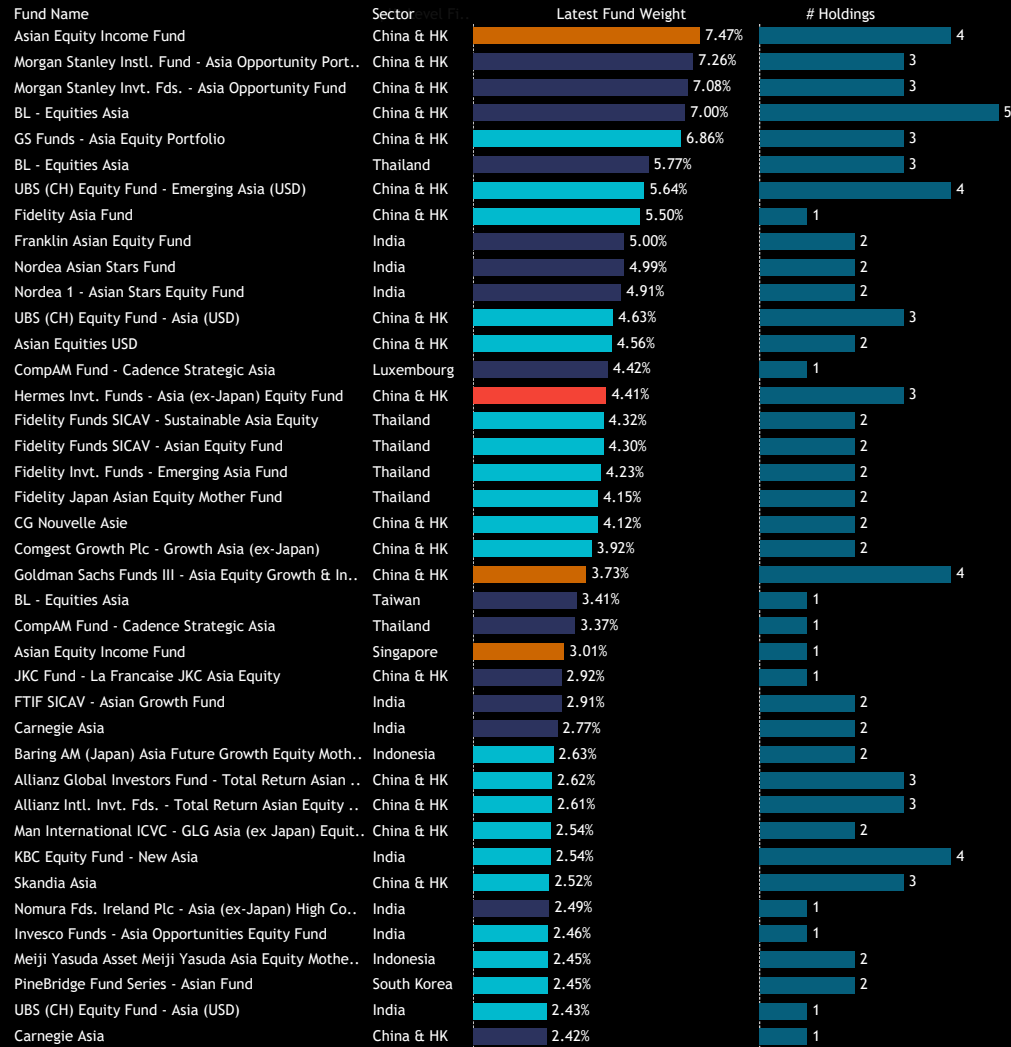


Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

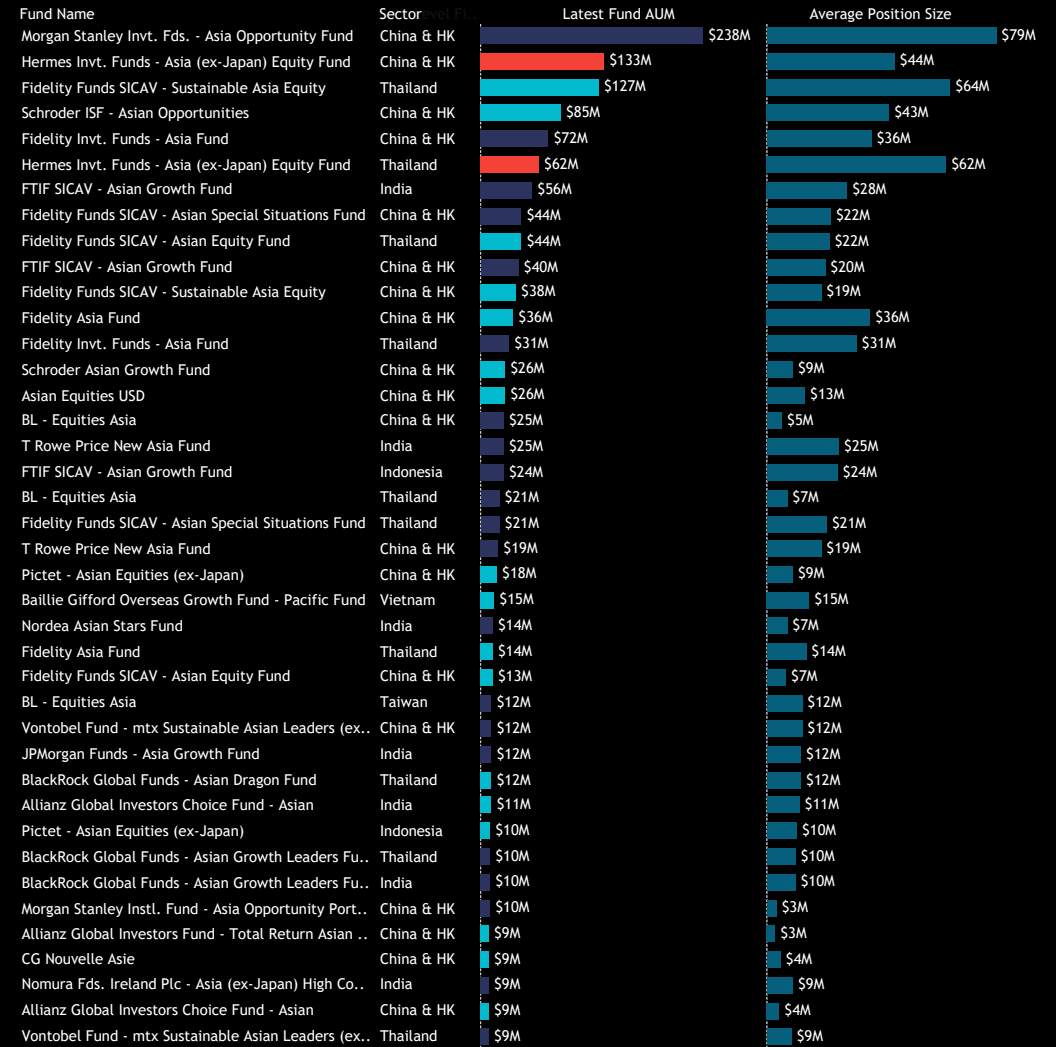
Fund Level Country Holdings

1: Consumer Staples - Largest Country Level Fund Weights / # Companies Invested
As of 8/31/2024



Source: Factset, Copley Fund Research

2: Consumer Staples - Largest Country Level Fund AUM / Average Position Size, \$
As of 8/31/2024

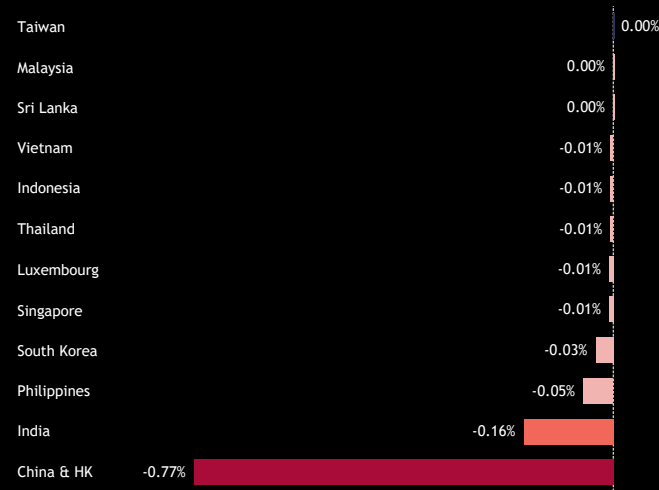


Source: Factset, Copley Fund Research

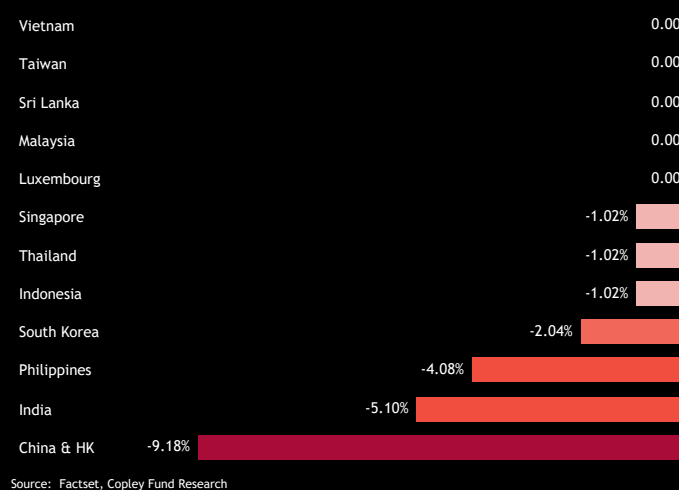
Consumer Staples: Active Fund Ownership Report

Country Level Ownership Changes

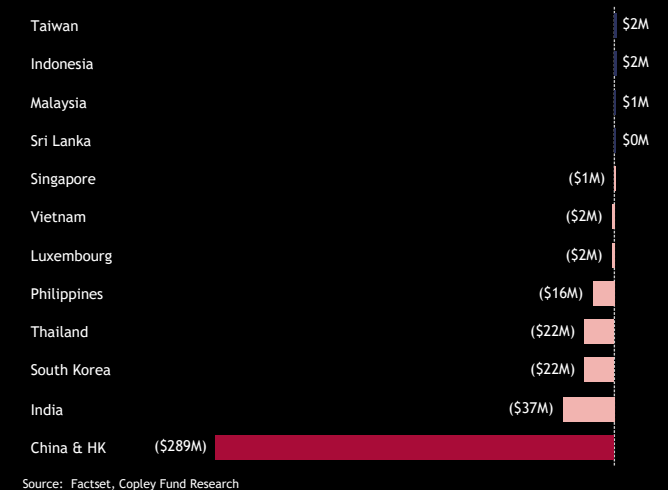
1: Consumer Staples - Average Fund Weight Δ per Country
Between 2/29/2024 and 8/31/2024



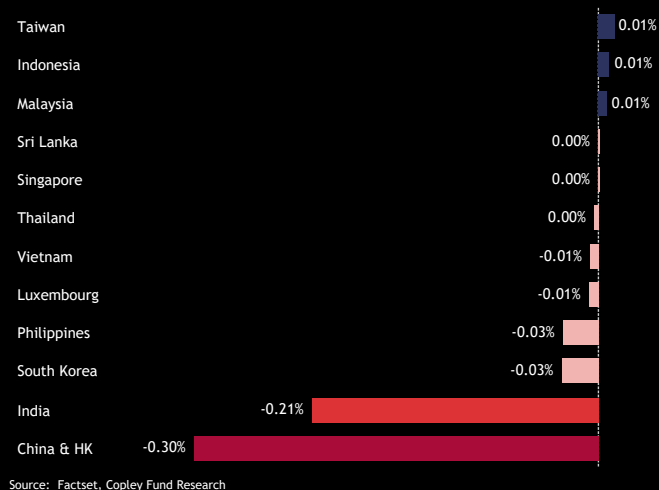
2: Consumer Staples - Funds Invested Δ per Country
Between 2/29/2024 and 8/31/2024



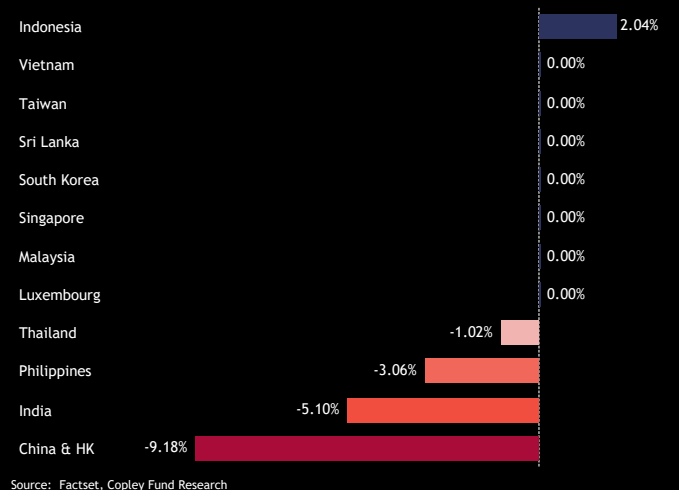
3: Consumer Staples - Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



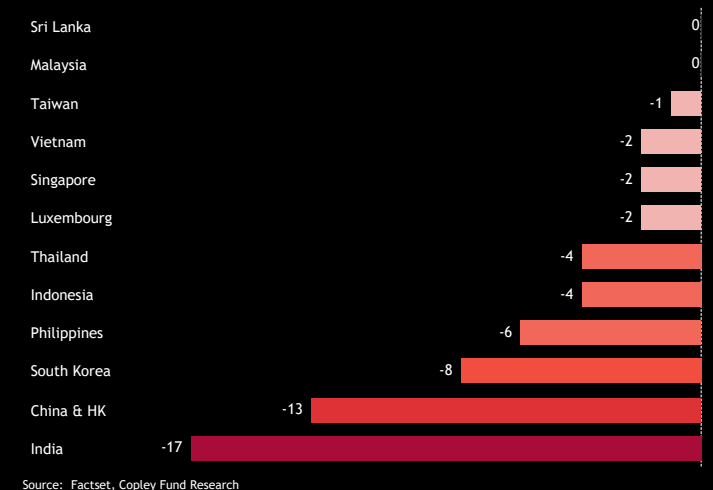
4: Consumer Staples - Average Weight vs AAXJ Δ per Country
Between 2/29/2024 and 8/31/2024



5: Consumer Staples - Percent Funds O/W Δ per Country
Between 2/29/2024 and 8/31/2024



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



Source: Factset, Copley Fund Research

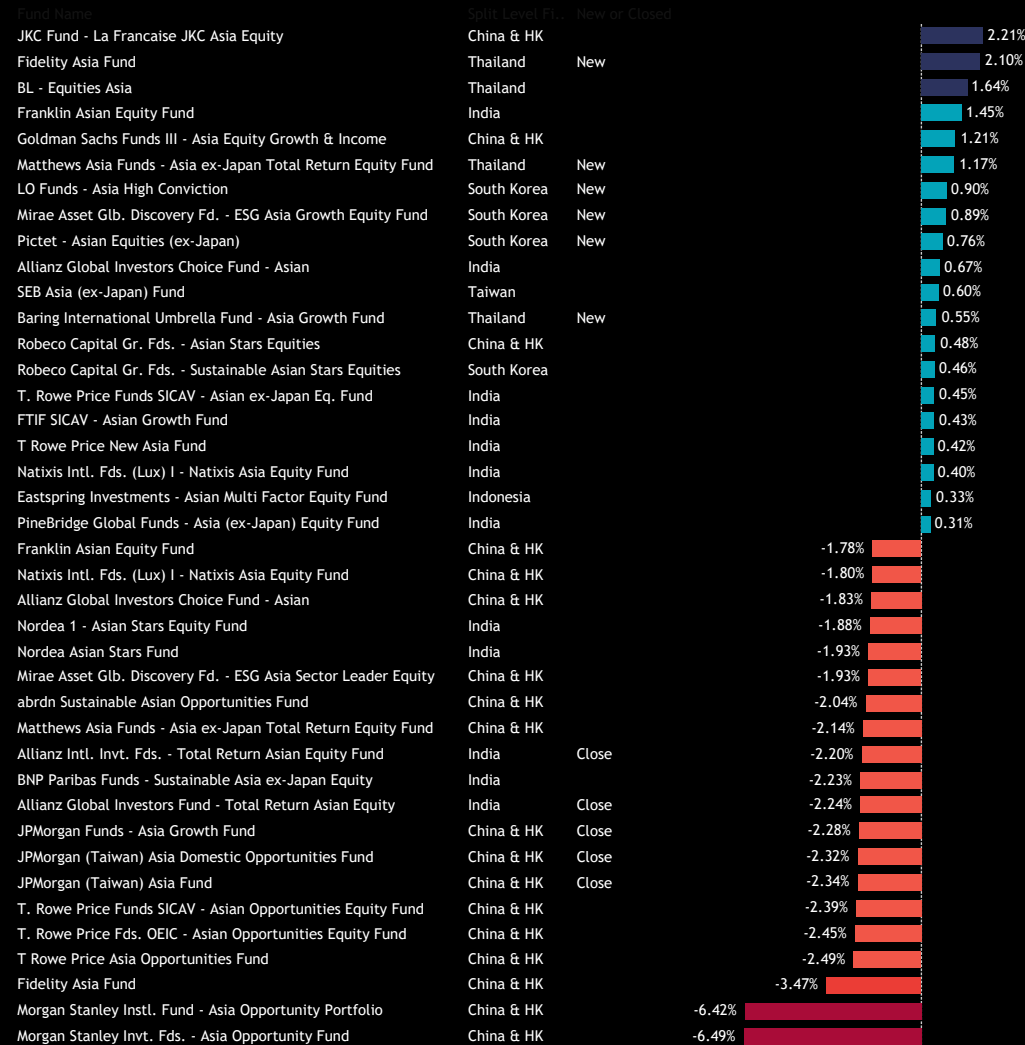
Source: Factset, Copley Fund Research

Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

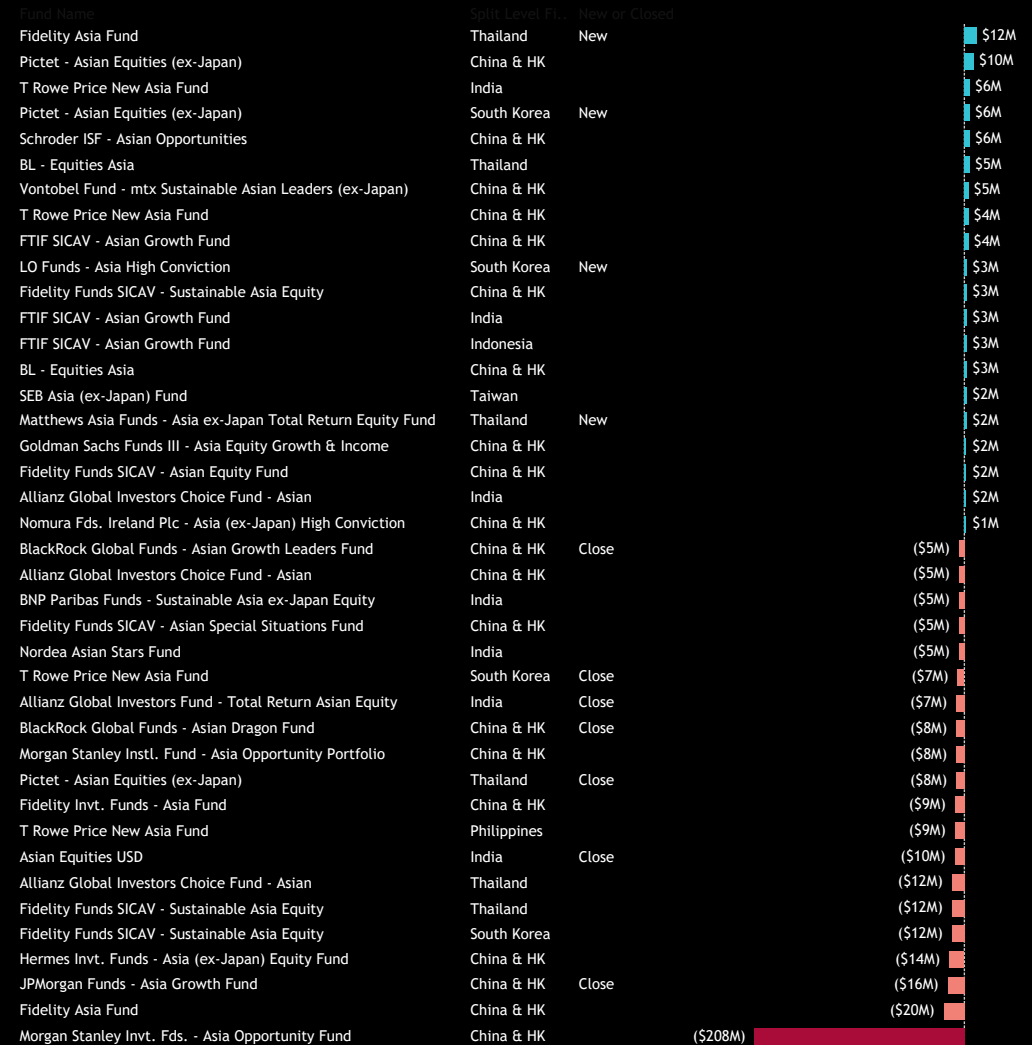
Fund Level Sector Ownership Activity

1: Consumer Staples - Largest Country Level Fund Weight Changes Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

3: Consumer Staples - Largest Country Level Estimated Fund Flows, \$ Between 2/29/2024 and 8/31/2024

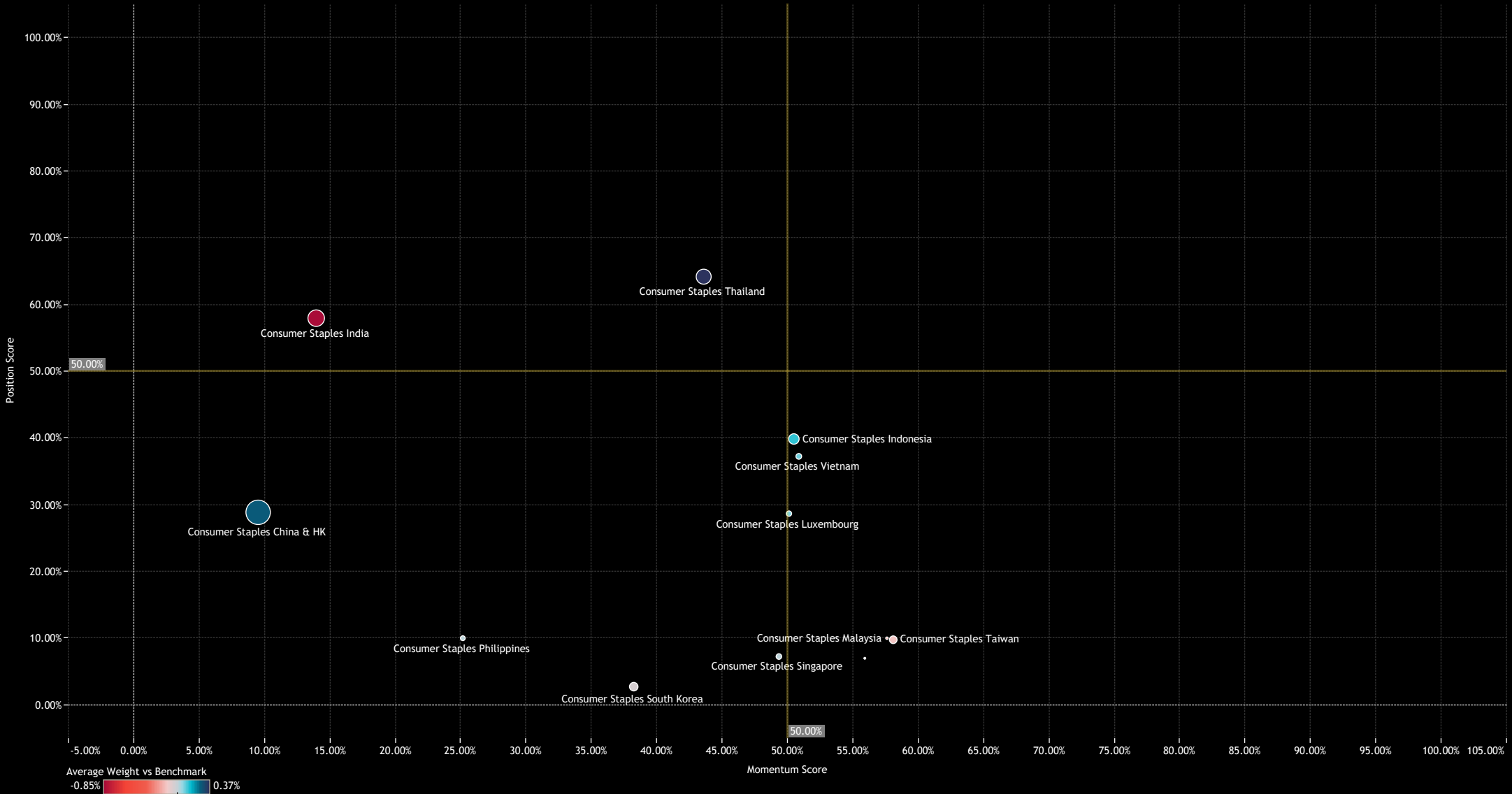


Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Country Sentiment

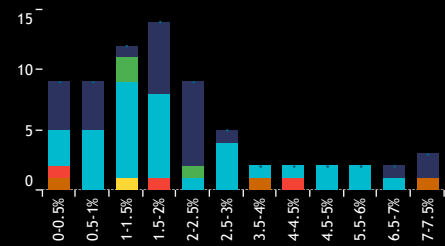
2: Consumer Staples - Country Sentiment Grid
Momentum Measure between 2/29/2024 and 8/31/2024



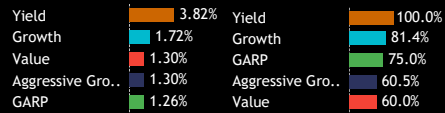
Consumer Staples: Active Fund Ownership Report

China & HK Fund Ownership Profile

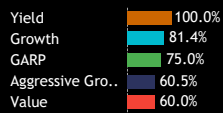
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



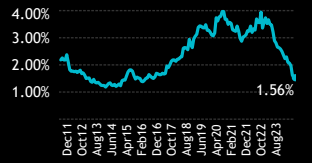
4. Largest Fund Weights

Fund Name	Weight
Asian Equity Income Fund	7.47%
Morgan Stanley Instl. Fund - Asia Opportunit..	7.26%
Morgan Stanley Invnt. Fds. - Asia Opportunity ..	7.08%
BL - Equities Asia	7.00%
GS Funds - Asia Equity Portfolio	6.86%
UBS (CH) Equity Fund - Emerging Asia (USD)	5.64%
Fidelity Asia Fund	5.50%
UBS (CH) Equity Fund - Asia (USD)	4.63%
Asian Equities USD	4.56%
Hermes Invnt. Funds - Asia (ex-Japan) Equity ..	4.41%

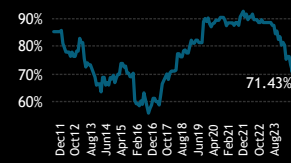
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Fidelity Asia Fund	Kweichow Moutai Co.,...	5.50%
GS Funds - Asia Equity Port...	Kweichow Moutai Co.,...	5.37%
Morgan Stanley Instl. Fund ..	Kweichow Moutai Co.,...	3.92%
Morgan Stanley Invnt. Fds. - ..	Kweichow Moutai Co.,...	3.82%
CG Nouvelle Asie	Inner Mongolia Yili Ind...	3.69%
Comgest Growth Plc - Gro...	Inner Mongolia Yili Ind...	3.51%
JKC Fund - La Francaise JK...	China Resources Beer ..	2.92%
Asian Equities USD	Kweichow Moutai Co.,...	2.88%
BL - Equities Asia	Kweichow Moutai Co.,...	2.82%
UBS (CH) Equity Fund - Em...	Kweichow Moutai Co.,...	2.56%

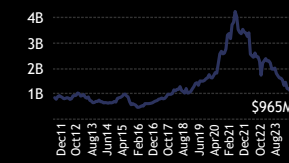
6. Average Fund Weight



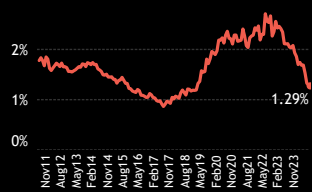
7. Funds Invested %



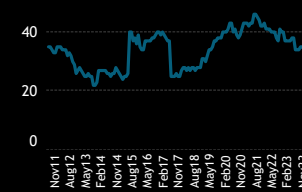
8. Combined Fund AUM, \$



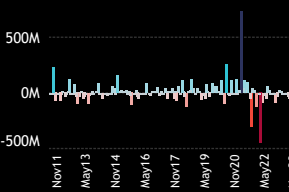
9. AAXJ Weight



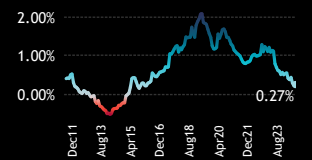
10. # of Companies Invested



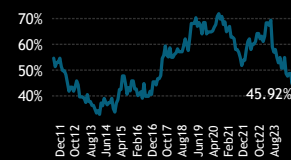
11. Monthly Fund Flows, \$



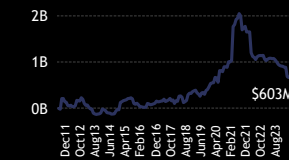
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
JKC Fund - La Francaise JKC A...	2.21%
Goldman Sachs Funds III - Asia...	1.21%
UBS (CH) Equity Fund - Asi...	0.93%
Skandia Asia	0.93%
Matthews Asia Funds - Asia...	-2.14%
Allianz Intl. Invnt. Fds. - Tot...	-2.50%
Allianz Global Investors Fu...	-2.53%
Fidelity Asia Fund	-3.47%
Morgan Stanley Instl. Fund - A...	-6.42%
Morgan Stanley Invnt. Fds. - Asi...	-6.49%

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

Fund Name	Stock Name	Change
JKC Fund - La Francaise JK...	China Resources Beer ..	2.21%
Lansforsakringar Asienfond...	Proya Cosmetics Co., ..	1.25%
UBS (CH) Equity Fund - Asi...	China Resources Beer ..	0.93%
Skandia Asia	Proya Cosmetics Co., ..	0.93%
Matthews Asia Funds - Asia...	Wuliangye Yibin Co., ...	-2.14%
Allianz Intl. Invnt. Fds. - Tot...	Kweichow Moutai Co.,...	-2.50%
Allianz Global Investors Fu...	Kweichow Moutai Co.,...	-2.53%
Fidelity Asia Fund	Kweichow Moutai Co.,...	-3.47%

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

Fund Name	Flow
Pictet - Asian Equities (ex-Jap...	\$11M
Schroder ISF - Asian Opportun...	\$9M
Vontobel Fund - mtx Sustaina...	\$5M
T Rowe Price New Asia Fund	\$5M
Fidelity Invnt. Funds - Asia Fund	(\$9M)
Hermes Invnt. Funds - Asia Co...	(\$14M)
Fidelity Asia Fund	(\$20M)
Morgan Stanley Invnt. Fds. - Asi...	(\$208M)

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

Fund Name	Stock Name	Flow
Pictet - Asian Equities (ex-...	China Resources Beer ..	\$11M
Schroder ISF - Asian Opport...	Budweiser Brewing Co...	\$9M
Allianz Global Investors Ch...	China Resources Beer ..	\$6M
Vontobel Fund - mtx Sustai...	Jiangsu King's Luck Br...	\$5M
Morgan Stanley Invnt. Fds. - ..	Inner Mongolia Yili Ind...	(\$15M)
Hermes Invnt. Funds - Asia (...)	Inner Mongolia Yili Ind...	(\$16M)
Fidelity Asia Fund	Kweichow Moutai Co.,...	(\$20M)
Morgan Stanley Invnt. Fds. - ..	Kweichow Moutai Co.,...	(\$36M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
600519-CN	Kweichow Moutai Co., Ltd. Cl..	31.63%	0.51%	0.27%	\$311M
2319-HK	China Mengniu Dairy Co., Ltd.	21.43%	0.20%	0.12%	\$221M
291-HK	China Resources Beer (Holdin..	13.27%	0.12%	0.04%	\$24M
603605-CN	Proya Cosmetics Co., Ltd. Cla..	8.16%	0.08%	0.08%	\$8M
600887-CN	Inner Mongolia Yili Industrial ..	8.16%	0.16%	0.13%	\$98M
1876-HK	Budweiser Brewing Co. APAC ..	5.10%	0.05%	0.05%	\$82M
168-HK	Tsingtao Brewery Co., Ltd. CL.	5.10%	0.05%	-0.01%	\$25M
151-HK	Want Want China Holdings Li..	4.08%	0.06%	0.01%	\$9M
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	4.08%	0.05%	-0.01%	\$57M
6186-HK	China Feihe Limited	3.06%	0.02%	-0.02%	\$3M
603883-CN	Laobaixing Pharmacy Chain J..	3.06%	0.00%	0.00%	\$2M
603288-CN	Foshan Haitian Flavouring & ..	3.06%	0.02%	0.00%	\$6M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
291-HK	China Resources Beer (Holdin..	2.04%	0.02%	(\$34M)
603605-CN	Proya Cosmetics Co., Ltd. Cla..	2.04%	0.01%	\$5M
000568-CN	Luzhou Laojiao Company Limi..	1.02%	-0.01%	\$0M
YSG-US	Yatsen Holding Ltd. ADR Clas..	0.00%	0.00%	\$0M
PFDFH-US	People's Food Holdings Ltd.	0.00%	0.00%	\$0M
P11-SG	Pacific Andes Resources Devel..	0.00%	0.00%	\$0M
1579-HK	Yihai International Holding Lt..	-1.02%	0.00%	(\$2M)
1475-HK	Nissin Foods Co., Ltd.	-1.02%	-0.01%	\$0M
220-HK	Uni-President China Holdings ..	-1.02%	-0.01%	(\$1M)
2319-HK	China Mengniu Dairy Co., Ltd.	-4.08%	-0.13%	(\$4M)
600519-CN	Kweichow Moutai Co., Ltd. Cl..	-5.10%	-0.39%	(\$123M)
168-HK	Tsingtao Brewery Co., Ltd. CL.	-5.10%	-0.06%	(\$49M)

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

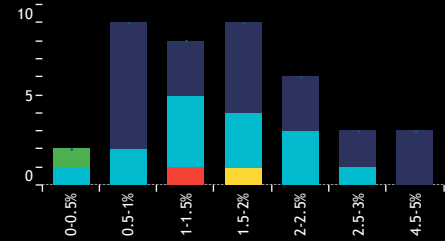
Ticker	Stock Name	Flow
1876-HK	Budweiser Brewing Co. APAC Ltd.	\$8M
603605-CN	Proya Cosmetics Co., Ltd. Class A	\$5M
603369-CN	Jiangsu King's Luck Brewery Joint-s..	\$5M
9633-HK	Nongfu Spring Co., Ltd. Class H	\$0M
603883-CN	Laobaixing Pharmacy Chain JSC Cla..	\$0M
87-HK	Swire Pacific Limited Class B	\$0M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	(\$13M)
600887-CN	Inner Mongolia Yili Industrial Group..	(\$32M)
291-HK	China Resources Beer (Holdings) Co..	(\$34M)
603288-CN	Foshan Haitian Flavouring & Food C..	(\$45M)
168-HK	Tsingtao Brewery Co., Ltd. Class H	(\$49M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	(\$123M)

Source: Factset, Copley Fund Research

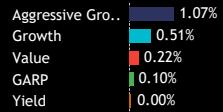
Consumer Staples: Active Fund Ownership Report

India Fund Ownership Profile

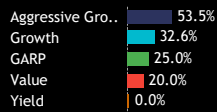
1. Histogram of Fund Weights
 As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



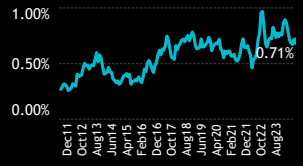
4. Largest Fund Weights



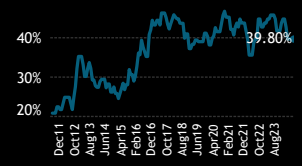
5. Largest Stock Level Fund Weights



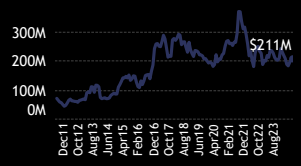
6. Average Fund Weight



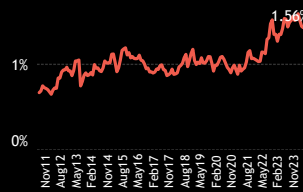
7. Funds Invested %



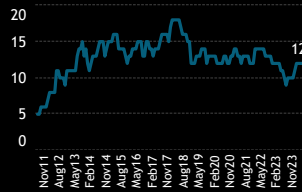
8. Combined Fund AUM, \$



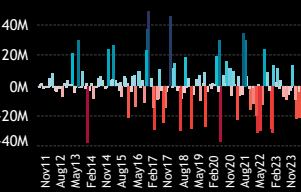
9. AAXJ Weight



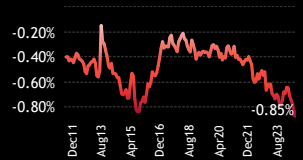
10. # of Companies Invested



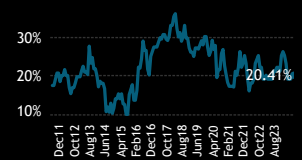
11. Monthly Fund Flows, \$



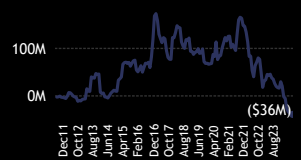
12. Average Weight vs AAXJ



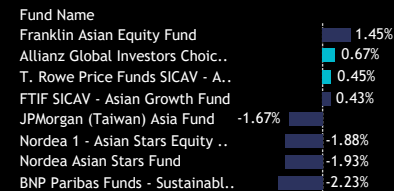
13. Funds Overweight %



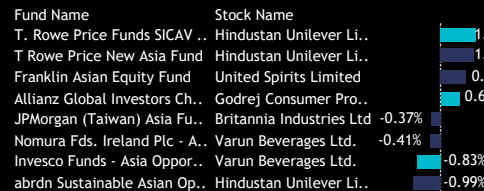
14. Cumulative Fund Flows, \$



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



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500696-IN	Hindustan Unilever Limited	15.31%	0.19%	-0.22%	\$47M
532424-IN	Godrej Consumer Products Li..	9.18%	0.14%	0.03%	\$38M
540180-IN	Varun Beverages Ltd.	8.16%	0.15%	0.03%	\$35M
500800-IN	Tata Consumer Products Limi..	4.08%	0.06%	-0.06%	\$22M
500830-IN	Colgate-Palmolive (India) Lim..	3.06%	0.02%	-0.07%	\$5M
500825-IN	Britannia Industries Ltd	3.06%	0.05%	-0.06%	\$15M
532432-IN	United Spirits Limited	2.04%	0.05%	-0.03%	\$38M
500790-IN	Nestle India Ltd.	2.04%	0.02%	-0.12%	\$6M
531162-IN	Emami Limited	1.02%	0.01%	0.01%	\$1M
500875-IN	ITC Limited	1.02%	0.01%	-0.25%	\$2M
500096-IN	Dabur India Limited	1.02%	0.01%	-0.05%	\$1M
500038-IN	Balrampur Chini Mills Ltd	1.02%	0.00%	0.00%	\$1M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
UNISP-LU	United Spirits Limited Sponso..	0.00%	0.00%	\$0M
540743-IN	Godrej Agrovet Limited	0.00%	0.00%	\$0M
540180-IN	Varun Beverages Ltd.	0.00%	-0.02%	(\$3M)
540064-IN	Future Retail Ltd.	0.00%	0.00%	\$0M
539889-IN	Parag Milk Foods Ltd.	0.00%	0.00%	\$0M
539207-IN	Manpasand Beverages Ltd.	0.00%	0.00%	\$0M
500830-IN	Colgate-Palmolive (India) Lim..	-1.02%	0.00%	\$0M
500096-IN	Dabur India Limited	-1.02%	-0.01%	(\$2M)
500790-IN	Nestle India Ltd.	-1.02%	-0.01%	(\$1M)
500800-IN	Tata Consumer Products Limi..	-2.04%	0.00%	\$3M
500696-IN	Hindustan Unilever Limited	-4.08%	-0.07%	\$9M
532424-IN	Godrej Consumer Products Li..	-5.10%	-0.07%	(\$41M)

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

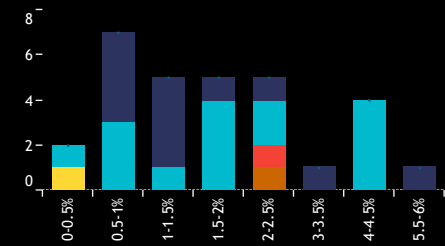
Ticker	Stock Name	Flow
500696-IN	Hindustan Unilever Limited	\$9M
1876-HK	Budweiser Brewing Co. APAC Ltd.	\$8M
603605-CN	Proya Cosmetics Co., Ltd. Class A	\$5M
OSP-F-TH	Osotspa Public Co. Ltd.(Alien Mkt)	\$5M
603369-CN	Jiangsu King's Luck Brewery Joint-s..	\$5M
192820-KR	COSMAX, Inc.	\$4M
600887-CN	Inner Mongolia Yili Industrial Group..	(\$32M)
291 -HK	China Resources Beer (Holdings) Co..	(\$34M)
532424-IN	Godrej Consumer Products Limited	(\$41M)
603288-CN	Foshan Haitian Flavouring & Food C..	(\$45M)
168-HK	Tsingtao Brewery Co., Ltd. Class H	(\$49M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	(\$123M)

Source: Factset, Copley Fund Research

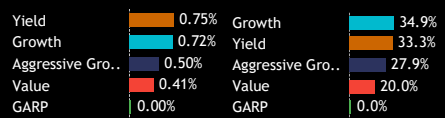
Consumer Staples: Active Fund Ownership Report

Thailand Fund Ownership Profile

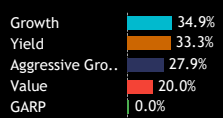
1. Histogram of Fund Weights
As of 8/31/2024



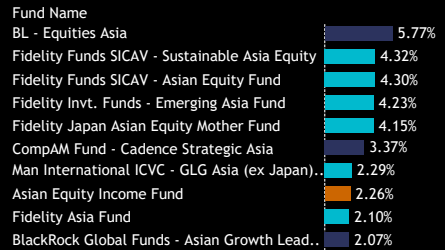
2. Ave Wgt by Style



3. Funds Invested by Style



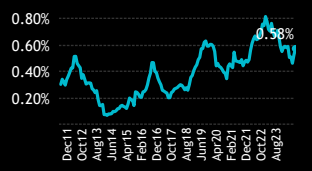
4. Largest Fund Weights



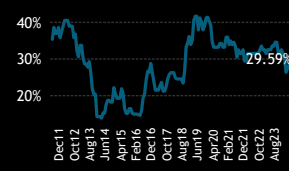
5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



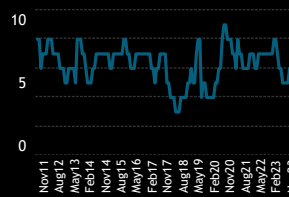
8. Combined Fund AUM, \$



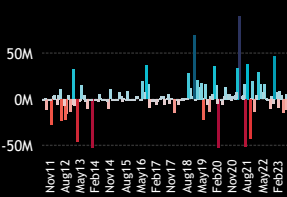
9. AAXJ Weight



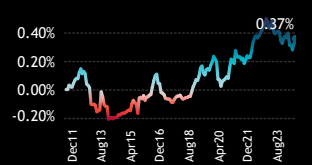
10. # of Companies Invested



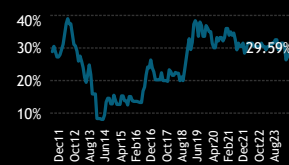
11. Monthly Fund Flows, \$



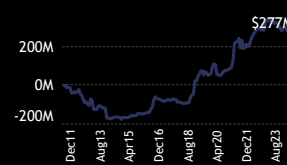
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
CPALL-TH	CP All Public Co. Ltd.	21.43%	0.32%	0.17%	\$212M
Y92-SG	Thai Beverage Public Co., Ltd.	11.22%	0.23%	0.23%	\$173M
SNNP-TH	Srinanaporn Marketing Public..	1.02%	0.01%	0.01%	\$0M
OSP.F-TH	Osotspa Public Co. Ltd.(Alien..	1.02%	0.01%	0.01%	\$5M
CPF-TH	Charoen Pokphand Foods Pub..	1.02%	0.00%	-0.04%	\$0M
ASIAN.R-TH	Asian Sea Corp. Public Co. Lt..	1.02%	0.00%	0.00%	\$0M
CPAXT.R-TH	CP Axtra Public Company Lim..	0.00%	0.00%	-0.03%	\$0M
TWPC-TH	Thai Wah Public Co. Ltd.		0.00%	0.00%	\$0M
TVO-TH	Thai Vegetable Oil Public Co...		0.00%	0.00%	\$0M
TU-TH	Thai Union Group Public Com..		0.00%	0.00%	\$0M
TIPCO.F-TH	Tipco Foods Public Co. Ltd.(A..		0.00%	0.00%	\$0M
TIPCO-TH	Tipco Foods Public Co. Ltd.		0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
TWPC-TH	Thai Wah Public Co. Ltd.	0.00%	0.00%	\$0M
TVO-TH	Thai Vegetable Oil Public Co...	0.00%	0.00%	\$0M
TU-TH	Thai Union Group Public Com..	0.00%	0.00%	\$0M
TIPCO.F-TH	Tipco Foods Public Co. Ltd.(A..	0.00%	0.00%	\$0M
TIPCO-TH	Tipco Foods Public Co. Ltd.	0.00%	0.00%	\$0M
PM.R-TH	Premier Marketing Public Co...	0.00%	0.00%	\$0M
CPALL-TH	CP All Public Co. Ltd.	0.00%	-0.01%	(\$23M)
CBG.F-TH	Carabao Group Public Compa..	0.00%	0.00%	\$0M
ASIAN.R-TH	Asian Sea Corp. Public Co. Lt..	0.00%	0.00%	\$0M
ASIAN-TH	Asian Sea Corp. Public Co. Ltd.	0.00%	0.00%	\$0M
Y92-SG	Thai Beverage Public Co., Ltd.	-1.02%	0.00%	(\$4M)
SNNP-TH	Srinanaporn Marketing Public..	-1.02%	-0.01%	\$0M

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

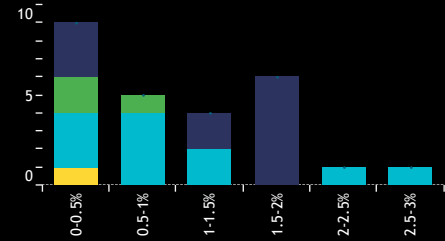
Ticker	Stock Name	Estimated Fund Flows
OSP.F-TH	Osotspa Public Co. Ltd.(Alien Mkt)	\$5M
ASIAN.R-TH	Asian Sea Corp. Public Co. Ltd. NV..	\$0M
TWPC-TH	Thai Wah Public Co. Ltd.	\$0M
TVO-TH	Thai Vegetable Oil Public Co. Ltd.	\$0M
TU-TH	Thai Union Group Public Company ..	\$0M
TIPCO.F-TH	Tipco Foods Public Co. Ltd.(Alien ..	\$0M
CPAXT-TH	CP Axtra Public Company Limited	\$0M
CBG.F-TH	Carabao Group Public Company Ltd..	\$0M
ASIAN-TH	Asian Sea Corp. Public Co. Ltd.	\$0M
SNNP-TH	Srinanaporn Marketing Public Comp..	\$0M
Y92-SG	Thai Beverage Public Co., Ltd.	(\$4M)
CPALL-TH	CP All Public Co. Ltd.	(\$23M)

Source: Factset, Copley Fund Research

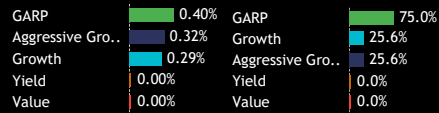
Consumer Staples: Active Fund Ownership Report

Indonesia Fund Ownership Profile

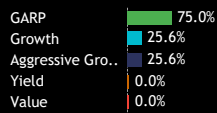
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



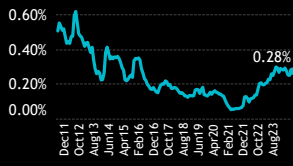
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



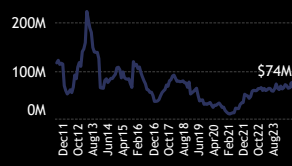
6. Average Fund Weight



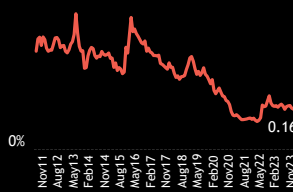
7. Funds Invested %



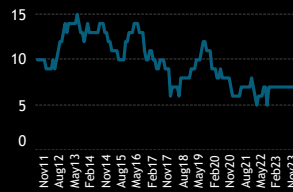
8. Combined Fund AUM, \$



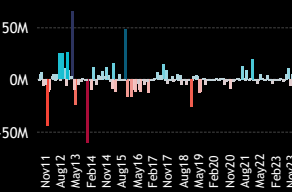
9. AAXJ Weight



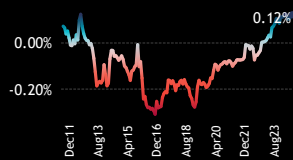
10. # of Companies Invested



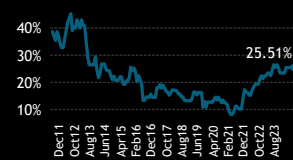
11. Monthly Fund Flows, \$



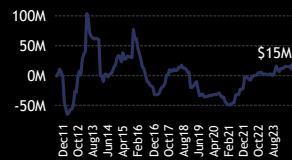
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
AMRT-ID	PT Sumber Alfaria Trijaya	12.24%	0.15%	0.10%	\$50M
CMRY-ID	PT Cisarua Mountain Dairy Tbk	7.14%	0.06%	0.06%	\$11M
UNVR-ID	PT Unilever Indonesia Tbk	4.08%	0.01%	-0.01%	\$2M
ICBP-ID	PT Indofood CBP Sukses Mak..	3.06%	0.04%	0.01%	\$8M
MYOR-ID	PT Mayora Indah Tbk	2.04%	0.02%	0.02%	\$2M
INDF-ID	PT Indofood Sukses Makmur T..	1.02%	0.00%	-0.03%	\$1M
AALI-ID	PT Astra Agro Lestari Tbk	1.02%	0.00%	0.00%	\$0M
CPIN-ID	PT Charoen Pokphand Indone..	0.00%	0.00%	-0.04%	\$0M
ULTJ-ID	PT Ultrajaya Milk Industry & ..	0.00%	0.00%	0.00%	\$0M
UCID-ID	PT Uni-Charm Indonesia Tbk	0.00%	0.00%	0.00%	\$0M
SSMS-ID	PT Sawit Sumbermas Sarana ..	0.00%	0.00%	0.00%	\$0M
SIMP-ID	PT Salim Ivomas Pratama Tbk	0.00%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ICBP-ID	PT Indofood CBP Sukses Mak..	1.02%	0.01%	\$1M
UNVR-ID	PT Unilever Indonesia Tbk	0.00%	0.00%	\$0M
ULTJ-ID	PT Ultrajaya Milk Industry & ..	0.00%	0.00%	\$0M
UCID-ID	PT Uni-Charm Indonesia Tbk	0.00%	0.00%	\$0M
SSMS-ID	PT Sawit Sumbermas Sarana ..	0.00%	0.00%	\$0M
SIMP-ID	PT Salim Ivomas Pratama Tbk	0.00%	0.00%	\$0M
BWPT-ID	PT Eagle High Plantations Tbk.	0.00%	0.00%	\$0M
AMRT-ID	PT Sumber Alfaria Trijaya	0.00%	0.01%	\$2M
AISA-ID	PT FKS Food Sejahtera Tbk CL..	0.00%	0.00%	\$0M
AALI-ID	PT Astra Agro Lestari Tbk	0.00%	0.00%	\$0M
CMRY-ID	PT Cisarua Mountain Dairy Tbk	-1.02%	0.00%	\$0M
MYOR-ID	PT Mayora Indah Tbk	-1.02%	-0.01%	(\$1M)

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

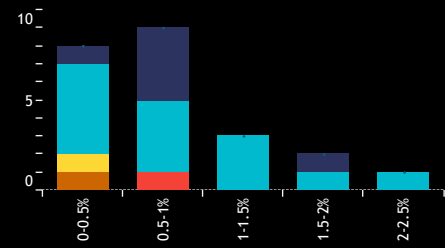
Ticker	Stock Name	Estimated Fund Flows
AMRT-ID	PT Sumber Alfaria Trijaya	\$2M
ICBP-ID	PT Indofood CBP Sukses Makmur Tbk	\$1M
ULTJ-ID	PT Ultrajaya Milk Industry & Tradin..	\$0M
UCID-ID	PT Uni-Charm Indonesia Tbk	\$0M
SSMS-ID	PT Sawit Sumbermas Sarana Tbk	\$0M
SIMP-ID	PT Salim Ivomas Pratama Tbk	\$0M
BWPT-ID	PT Eagle High Plantations Tbk.	\$0M
AISA-ID	PT FKS Food Sejahtera Tbk Class A	\$0M
AALI-ID	PT Astra Agro Lestari Tbk	\$0M
UNVR-ID	PT Unilever Indonesia Tbk	\$0M
CMRY-ID	PT Cisarua Mountain Dairy Tbk	\$0M
MYOR-ID	PT Mayora Indah Tbk	(\$1M)

Source: Factset, Copley Fund Research

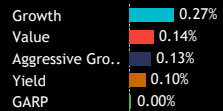
Consumer Staples: Active Fund Ownership Report

South Korea Fund Ownership Profile

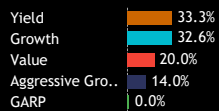
1. Histogram of Fund Weights
As of 8/31/2024



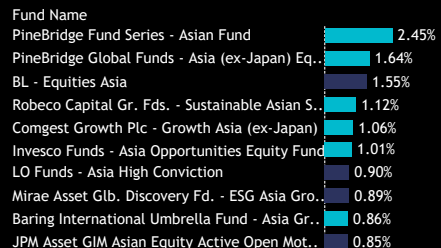
2. Ave Wgt by Style



3. Funds Invested by Style



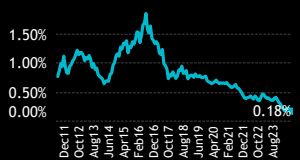
4. Largest Fund Weights



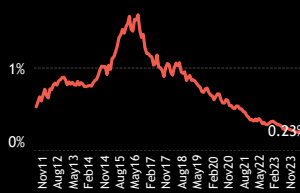
5. Largest Stock Level Fund Weights



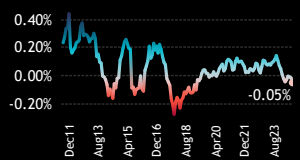
6. Average Fund Weight



9. AAXJ Weight



12. Average Weight vs AAXJ



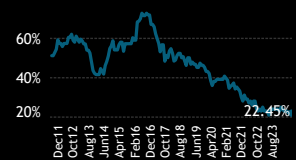
15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



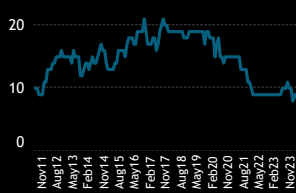
16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



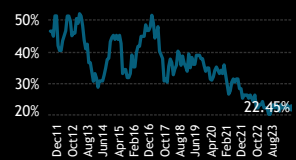
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



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



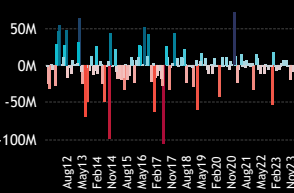
18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024



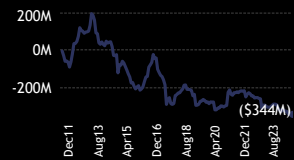
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
090430-KR	Amorepacific Corp.	8.16%	0.07%	0.03%	\$24M
271560-KR	ORION CORP.	5.10%	0.03%	0.00%	\$5M
282330-KR	BGF retail CO., LTD.	4.08%	0.02%	0.02%	\$9M
192820-KR	COSMAX, Inc.	3.06%	0.02%	0.02%	\$7M
051900-KR	LG H&H Co., Ltd.	2.04%	0.01%	-0.03%	\$1M
033780-KR	KT & G Corporation	1.02%	0.01%	-0.12%	\$1M
007070-KR	GS Retail Co., Ltd.	1.02%	0.01%	0.01%	\$2M
003230-KR	Samyang Foods Co., Ltd	1.02%	0.01%	0.01%	\$1M
280360-KR	Lotte Confectionery Co., Ltd.	0.00%	0.00%	0.00%	\$0M
267980-KR	Maeil Dairies Co., Ltd.	0.00%	0.00%	0.00%	\$0M
241710-KR	COSMECCA KOREA CO. LTD	0.00%	0.00%	0.00%	\$0M
237880-KR	CLIO Cosmetics co., Ltd	0.00%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
282330-KR	BGF retail CO., LTD.	0.00%	-0.01%	\$0M
280360-KR	Lotte Confectionery Co., Ltd.	0.00%	0.00%	\$0M
267980-KR	Maeil Dairies Co., Ltd.	0.00%	0.00%	\$0M
241710-KR	COSMECCA KOREA CO. LTD	0.00%	0.00%	\$0M
237880-KR	CLIO Cosmetics co., Ltd	0.00%	0.00%	\$0M
192820-KR	COSMAX, Inc.	0.00%	0.00%	\$4M
001800-KR	ORION Holdings Corporation	0.00%	0.00%	\$0M
001680-KR	Daesang Corporation	0.00%	0.00%	\$0M
001040-KR	CJ Corporation	0.00%	0.00%	\$0M
000080-KR	HITEJINRO CO LTD	0.00%	0.00%	\$0M
271560-KR	ORION CORP.	-1.02%	-0.02%	(\$3M)
090430-KR	Amorepacific Corp.	-1.02%	0.00%	(\$23M)

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

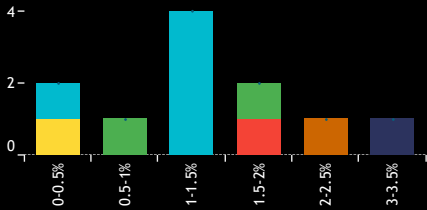
192820-KR	COSMAX, Inc.	\$4M
003230-KR	Samyang Foods Co., Ltd	\$1M
282330-KR	BGF retail CO., LTD.	\$0M
280360-KR	Lotte Confectionery Co., Ltd.	\$0M
267980-KR	Maeil Dairies Co., Ltd.	\$0M
241710-KR	COSMECCA KOREA CO. LTD	\$0M
000080-KR	HITEJINRO CO LTD	\$0M
051900-KR	LG H&H Co., Ltd.	\$0M
003380-KR	Harim Holdings Co., Ltd.	\$0M
004370-KR	Nongshim Co., Ltd.	\$0M
271560-KR	ORION CORP.	(\$3M)
090430-KR	Amorepacific Corp.	(\$23M)

Source: Factset, Copley Fund Research

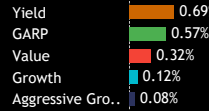
Consumer Staples: Active Fund Ownership Report

Taiwan Fund Ownership Profile

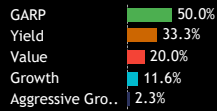
1. Histogram of Fund Weights
As of 8/31/2024



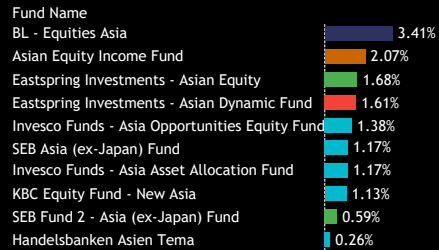
2. Ave Wgt by Style



3. Funds Invested by Style



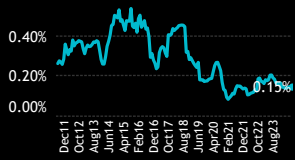
4. Largest Fund Weights



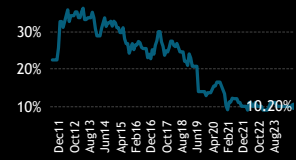
5. Largest Stock Level Fund Weights



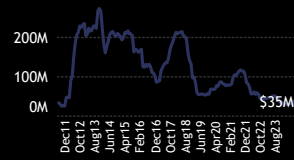
6. Average Fund Weight



7. Funds Invested %



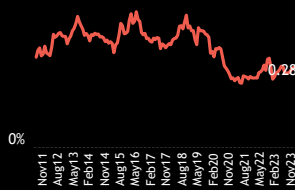
8. Combined Fund AUM, \$



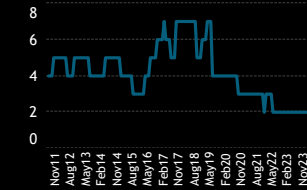
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
1216-TW	Uni-President Enterprises Cor..	7.14%	0.09%		\$17M
2912-TW	President Chain Store Corpor..	4.08%	0.06%	-0.03%	\$18M
8480-TW	Taisun Int'l (Holding) Corp.		0.00%	0.00%	\$0M
6523-TW	DR.WU Skincare Co., Ltd.		0.00%	0.00%	\$0M
5903-TW	Taiwan FamilyMart Co., Ltd.		0.00%	0.00%	\$0M
2723-TW	Gourmet Master Co. Ltd.		0.00%	0.00%	\$0M
1702-TW	Namchow Holdings Co., Ltd.		0.00%	0.00%	\$0M
1264-TW	Tehmag Foods Corp.		0.00%	0.00%	\$0M
1227-TW	Standard Foods Corporation		0.00%	0.00%	\$0M
1210-TW	Great Wall Enterprise Co., Ltd.		0.00%	0.00%	\$0M

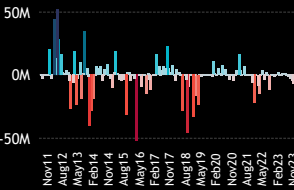
9. AAXJ Weight



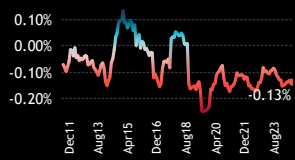
10. # of Companies Invested



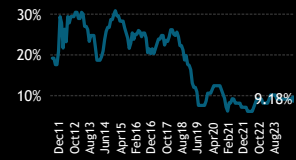
11. Monthly Fund Flows, \$



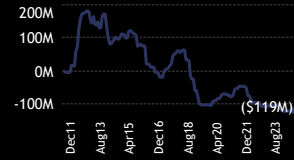
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



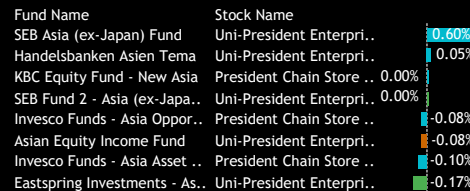
20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
8480-TW	Taisun Int'l (Holding) Corp.	0.00%	0.00%	\$0M
6523-TW	DR.WU Skincare Co., Ltd.	0.00%	0.00%	\$0M
5903-TW	Taiwan FamilyMart Co., Ltd.	0.00%	0.00%	\$0M
2912-TW	President Chain Store Corpor..	0.00%	0.00%	\$0M
2723-TW	Gourmet Master Co., Ltd.	0.00%	0.00%	\$0M
1702-TW	Namchow Holdings Co., Ltd.	0.00%	0.00%	\$0M
1264-TW	Tehmag Foods Corp.	0.00%	0.00%	\$0M
1227-TW	Standard Foods Corporation	0.00%	0.00%	\$0M
1216-TW	Uni-President Enterprises Cor..	0.00%	0.00%	\$2M
1210-TW	Great Wall Enterprise Co., Ltd.	0.00%	0.00%	\$0M

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



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



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



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



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

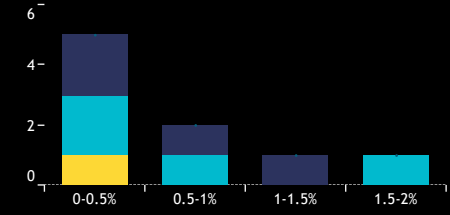
Ticker	Stock Name	Estimated Fund Flows, \$
1216-TW	Uni-President Enterprises Corp.	\$2M
8480-TW	Taisun Int'l (Holding) Corp.	\$0M
6523-TW	DR.WU Skincare Co., Ltd.	\$0M
5903-TW	Taiwan FamilyMart Co., Ltd.	\$0M
2912-TW	President Chain Store Corporation	\$0M
2723-TW	Gourmet Master Co. Ltd.	\$0M
1702-TW	Namchow Holdings Co., Ltd.	\$0M
1264-TW	Tehmag Foods Corp.	\$0M
1227-TW	Standard Foods Corporation	\$0M
1210-TW	Great Wall Enterprise Co., Ltd.	\$0M

Source: Factset, Copley Fund Research

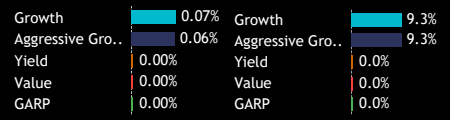
Consumer Staples: Active Fund Ownership Report

Philippines Fund Ownership Profile

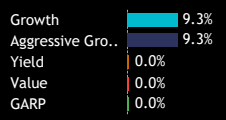
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



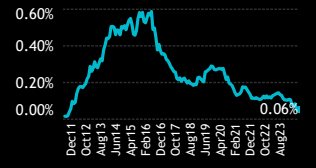
4. Largest Fund Weights

Fund Name	Weight
GS Funds - Asia Equity Portfolio	1.51%
BL - Equities Asia	1.32%
Carnegie Asia	0.98%
Invesco Funds - Asia Opportunities Equity Fund	0.70%
T. Rowe Price Funds SICAV - Asian ex-Japan ..	0.32%
T Rowe Price New Asia Fund	0.31%
Schroder Asian Growth Fund	0.28%
Fidelity Invt. Funds - Asia Fund	0.06%

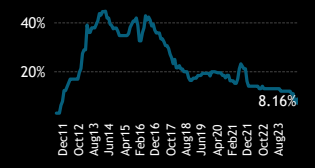
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
GS Funds - Asia Equity Port...	Monde Nissin Corp.	1.48%
BL - Equities Asia	Universal Robina Corp.	0.99%
Carnegie Asia	Universal Robina Corp.	0.98%
Invesco Funds - Asia Oppor...	Philippine Seven Corp...	0.70%
BL - Equities Asia	RFM Corp.	0.33%
T. Rowe Price Funds SICAV ..	Universal Robina Corp.	0.32%
T Rowe Price New Asia Fund	Universal Robina Corp.	0.31%
Schroder Asian Growth Fund	RFM Corp.	0.28%
Fidelity Invt. Funds - Asia F...	Robinsons Retail Holdi...	0.06%
GS Funds - Asia Equity Port...	Del Monte Pacific Limi...	0.03%

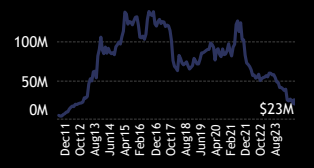
6. Average Fund Weight



7. Funds Invested %



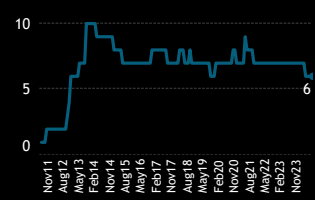
8. Combined Fund AUM, \$



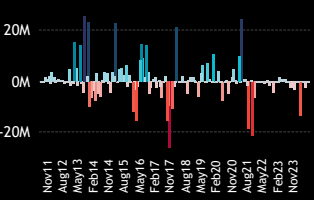
9. AAXJ Weight



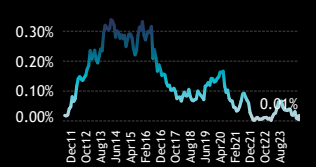
10. # of Companies Invested



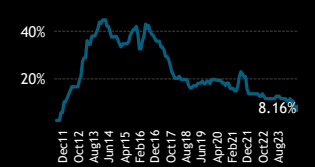
11. Monthly Fund Flows, \$



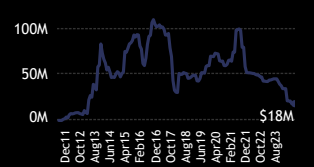
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
Invesco Funds - Asia Opportun...	0.26%
Schroder Asian Growth Fund	0.04%
Fidelity Invt. Funds - Asia Fund	0.00%
GS Funds - Asia Equity Portfolio	-0.13%
BL - Equities Asia	-0.28%
Carnegie Asia	-0.34%
T. Rowe Price Funds SICAV - A...	-0.54%
T Rowe Price New Asia Fund	-0.55%

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

Fund Name	Stock Name	Change
Invesco Funds - Asia Oppor...	Philippine Seven Corp...	0.26%
BL - Equities Asia	RFM Corp.	0.06%
Schroder Asian Growth Fund	RFM Corp.	0.04%
Fidelity Invt. Funds - Asia F...	Robinsons Retail Holdi...	0.00%
Carnegie Asia	Universal Robina Corp.	-0.34%
BL - Equities Asia	Universal Robina Corp.	-0.35%
T. Rowe Price Funds SICAV ..	Universal Robina Corp.	-0.54%
T Rowe Price New Asia Fund	Universal Robina Corp.	-0.55%

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

Fund Name	Flow
Schroder Asian Growth Fund	\$0M
Invesco Funds - Asia Opportun...	\$0M
GS Funds - Asia Equity Port...	\$0M
Fidelity Invt. Funds - Asia Fund	\$0M
Carnegie Asia	\$0M
BL - Equities Asia	\$0M
T. Rowe Price Funds SICAV - A...	(\$3M)
T Rowe Price New Asia Fund	(\$9M)

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

Fund Name	Stock Name	Flow
Schroder Asian Growth Fund	RFM Corp.	\$0M
Invesco Funds - Asia Oppor...	Philippine Seven Corp...	\$0M
GS Funds - Asia Equity Port...	Monde Nissin Corp.	\$0M
GS Funds - Asia Equity Port...	Del Monte Pacific Limi...	\$0M
BL - Equities Asia	Universal Robina Corp.	\$0M
BL - Equities Asia	RFM Corp.	\$0M
T. Rowe Price Funds SICAV ..	Universal Robina Corp.	(\$3M)
T Rowe Price New Asia Fund	Universal Robina Corp.	(\$9M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
URC-PH	Universal Robina Corp.	4.08%	0.03%	0.00%	\$12M
RFM-PH	RFM Corp.	2.04%	0.01%	0.01%	\$6M
SEVN-PH	Philippine Seven Corporation	1.02%	0.01%	0.01%	\$2M
RRHI-PH	Robinsons Retail Holdings, Inc.	1.02%	0.00%	0.00%	\$2M
MONDE-PH	Monde Nissin Corp.	1.02%	0.02%	0.02%	\$1M
D03-SG	Del Monte Pacific Limited	1.02%	0.00%	0.00%	\$0M
JGS-PH	JG Summit Holdings Inc.	0.00%	0.00%	-0.02%	\$0M
PIP-PH	Pepsi Cola Products Philippin..		0.00%	0.00%	\$0M
PGOLD-PH	Puregold Price Club Inc.		0.00%	0.00%	\$0M
FB-PH	San Miguel Food & Beverage, ..		0.00%	0.00%	\$0M
EMI-PH	Emperador Inc.		0.00%	0.00%	\$0M
COSCO-PH	Cosco Capital, Inc.		0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
URC-PH	Universal Robina Corp.	0.00%	-0.02%	(\$12M)
RRHI-PH	Robinsons Retail Holdings, Inc.	0.00%	0.00%	\$0M
RFM-PH	RFM Corp.	0.00%	0.00%	\$0M
PIP-PH	Pepsi Cola Products Philippin..	0.00%	0.00%	\$0M
PGOLD-PH	Puregold Price Club Inc.	0.00%	0.00%	\$0M
MONDE-PH	Monde Nissin Corp.	0.00%	0.00%	\$0M
FB-PH	San Miguel Food & Beverage, ..	0.00%	0.00%	\$0M
EMI-PH	Emperador Inc.	0.00%	0.00%	\$0M
D03-SG	Del Monte Pacific Limited	0.00%	0.00%	\$0M
COSCO-PH	Cosco Capital, Inc.	0.00%	0.00%	\$0M
CNPF-PH	Century Pacific Food, Inc.	0.00%	0.00%	\$0M
SEVN-PH	Philippine Seven Corporation	-3.06%	-0.03%	(\$4M)

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

Ticker	Stock Name	Flow
RRHI-PH	Robinsons Retail Holdings, Inc.	\$0M
RFM-PH	RFM Corp.	\$0M
PIP-PH	Pepsi Cola Products Philippines, Inc.	\$0M
PGOLD-PH	Puregold Price Club Inc.	\$0M
MONDE-PH	Monde Nissin Corp.	\$0M
JGS-PH	JG Summit Holdings Inc.	\$0M
EMI-PH	Emperador Inc.	\$0M
D03-SG	Del Monte Pacific Limited	\$0M
COSCO-PH	Cosco Capital, Inc.	\$0M
CNPF-PH	Century Pacific Food, Inc.	\$0M
SEVN-PH	Philippine Seven Corporation	(\$4M)
URC-PH	Universal Robina Corp.	(\$12M)

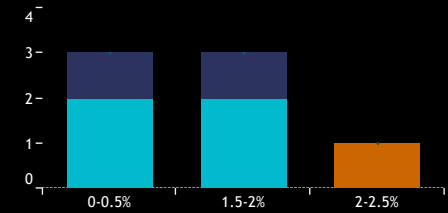
Source: Factset, Copley Fund Research



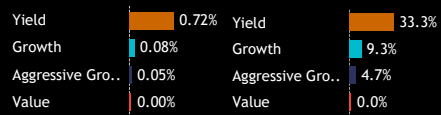
Consumer Staples: Active Fund Ownership Report

Vietnam Fund Ownership Profile

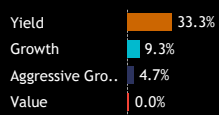
1. Histogram of Fund Weights As of 8/31/2024



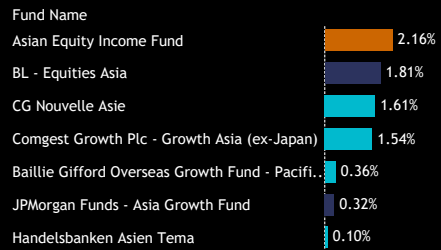
2. Ave Wgt by Style



3. Funds Invested by Style



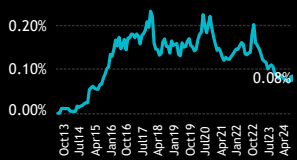
4. Largest Fund Weights



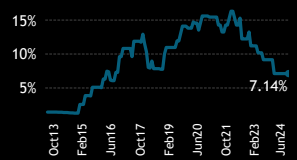
5. Largest Stock Level Fund Weights



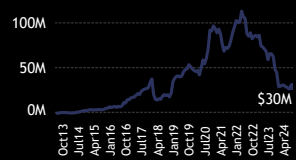
6. Average Fund Weight



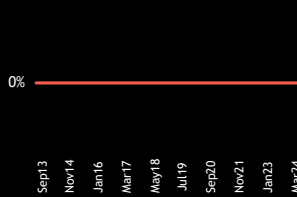
7. Funds Invested %



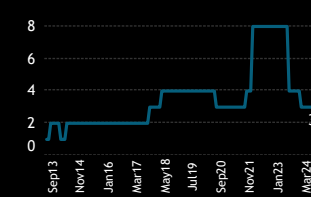
8. Combined Fund AUM, \$



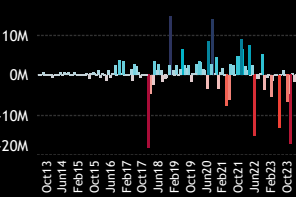
9. AAXJ Weight



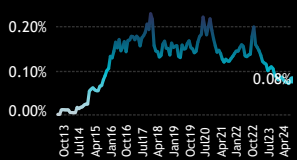
10. # of Companies Invested



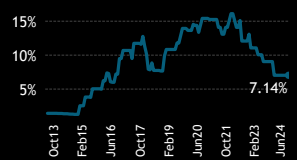
11. Monthly Fund Flows, \$



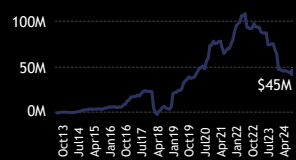
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



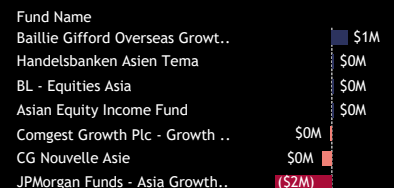
15. Largest Changes in Fund Weight Between 2/29/2024 and 8/31/2024



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
VNM-VN	Vietnam Dairy Products Corp.	5.10%	0.07%	0.07%	\$13M
VHC-VN	Vinh Hoan Corp	1.02%	0.00%	0.00%	\$15M
MSN-VN	Masan Group Corporation	1.02%	0.00%	0.00%	\$2M
VCF-VN	Vinacafe Bien Hoa JSC		0.00%	0.00%	\$0M
SBT-VN	Thanh Thanh Cong - Bien Hoa..		0.00%	0.00%	\$0M
SAB-VN	Saigon Beer Alcohol Beverage..		0.00%	0.00%	\$0M
OGC-VN	Ocean Group JSC		0.00%	0.00%	\$0M
KDC-VN	KIDO Group Corporation		0.00%	0.00%	\$0M
HNG-VN	Hoang Anh Gia Lai Agricultur..		0.00%	0.00%	\$0M
GVR-VN	Vietnam Rubber Group Limited		0.00%	0.00%	\$0M
BHN-VN	Hanoi Beer Alcohol and Bever..		0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
VNM-VN	Vietnam Dairy Products Corp.	0.00%	0.00%	\$0M
VHC-VN	Vinh Hoan Corp	0.00%	0.00%	\$1M
VCF-VN	Vinacafe Bien Hoa JSC	0.00%	0.00%	\$0M
SBT-VN	Thanh Thanh Cong - Bien Hoa..	0.00%	0.00%	\$0M
SAB-VN	Saigon Beer Alcohol Beverage..	0.00%	0.00%	\$0M
OGC-VN	Ocean Group JSC	0.00%	0.00%	\$0M
MSN-VN	Masan Group Corporation	0.00%	0.00%	(\$2M)
KDC-VN	KIDO Group Corporation	0.00%	0.00%	\$0M
HNG-VN	Hoang Anh Gia Lai Agricultur..	0.00%	0.00%	\$0M
GVR-VN	Vietnam Rubber Group Limited	0.00%	0.00%	\$0M
BHN-VN	Hanoi Beer Alcohol and Bever..	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Estimated Fund Flows
VHC-VN	Vinh Hoan Corp	\$1M
VCF-VN	Vinacafe Bien Hoa JSC	\$0M
SBT-VN	Thanh Thanh Cong - Bien Hoa JSC	\$0M
SAB-VN	Saigon Beer Alcohol Beverage Corp.	\$0M
OGC-VN	Ocean Group JSC	\$0M
KDC-VN	KIDO Group Corporation	\$0M
HNG-VN	Hoang Anh Gia Lai Agriculture JSC	\$0M
GVR-VN	Vietnam Rubber Group Limited	\$0M
BHN-VN	Hanoi Beer Alcohol and Beverage J..	\$0M
VNM-VN	Vietnam Dairy Products Corp.	\$0M
MSN-VN	Masan Group Corporation	(\$2M)

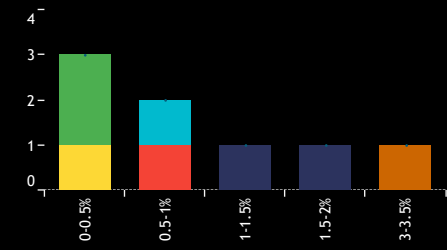
Source: Factset, Copley Fund Research



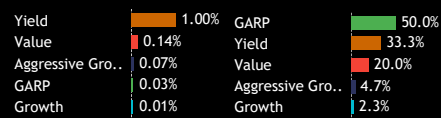
Consumer Staples: Active Fund Ownership Report

Singapore Fund Ownership Profile

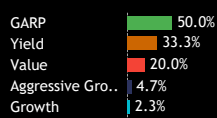
1. Histogram of Fund Weights
As of 8/31/2024



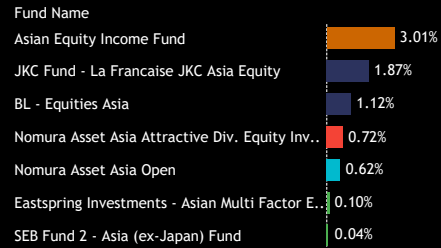
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



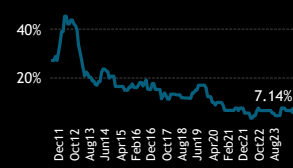
5. Largest Stock Level Fund Weights



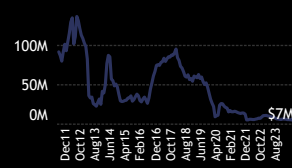
6. Average Fund Weight



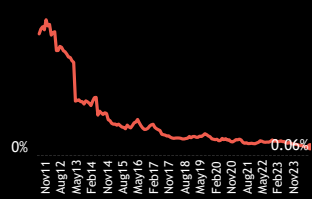
7. Funds Invested %



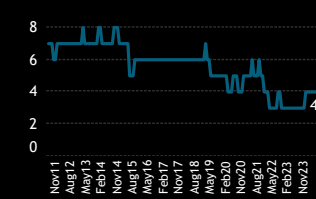
8. Combined Fund AUM, \$



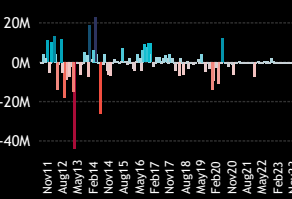
9. AAXJ Weight



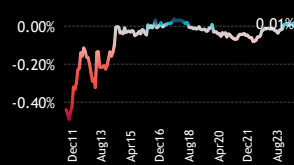
10. # of Companies Invested



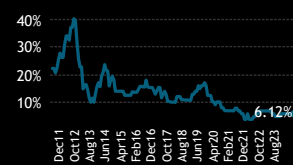
11. Monthly Fund Flows, \$



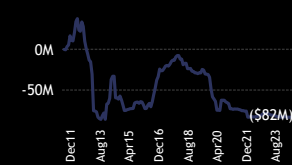
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



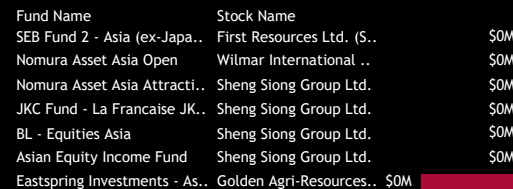
17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM, \$
OV8-SG	Sheng Siong Group Ltd.	4.08%	0.07%	0.07%	\$6M
F34-SG	Wilmar International Limited	1.02%	0.01%	-0.06%	\$0M
EB5-SG	First Resources Ltd. (Singapo..	1.02%	0.00%	0.00%	\$0M
E5H-SG	Golden Agri-Resources Ltd	1.02%	0.00%	0.00%	\$0M
VC2-SG	Olam Group Limited		0.00%	0.00%	\$0M
UD2-SG	Japfa Ltd.		0.00%	0.00%	\$0M
S10-SG	Super Group Ltd. (Singapore)		0.00%	0.00%	\$0M
P34-SG	Delfi Limited		0.00%	0.00%	\$0M
MV4-SG	Mewah International Inc.		0.00%	0.00%	\$0M
F99-SG	Fraser & Neave Ltd.		0.00%	0.00%	\$0M
5J5-SG	Indofood Agri Resources Ltd.		0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
VC2-SG	Olam Group Limited	0.00%	0.00%	\$0M
UD2-SG	Japfa Ltd.	0.00%	0.00%	\$0M
S10-SG	Super Group Ltd. (Singapore)	0.00%	0.00%	\$0M
P34-SG	Delfi Limited	0.00%	0.00%	\$0M
OV8-SG	Sheng Siong Group Ltd.	0.00%	-0.01%	\$0M
MV4-SG	Mewah International Inc.	0.00%	0.00%	\$0M
F99-SG	Fraser & Neave Ltd.	0.00%	0.00%	\$0M
F34-SG	Wilmar International Limited	0.00%	0.00%	\$0M
E5H-SG	Golden Agri-Resources Ltd	0.00%	0.00%	\$0M
5J5-SG	Indofood Agri Resources Ltd.	0.00%	0.00%	\$0M
EB5-SG	First Resources Ltd. (Singapo..	-1.02%	0.00%	\$0M

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

Ticker	Stock Name	Fund Flows, \$
VC2-SG	Olam Group Limited	\$0M
UD2-SG	Japfa Ltd.	\$0M
S10-SG	Super Group Ltd. (Singapore)	\$0M
P34-SG	Delfi Limited	\$0M
OV8-SG	Sheng Siong Group Ltd.	\$0M
MV4-SG	Mewah International Inc.	\$0M
F99-SG	Fraser & Neave Ltd.	\$0M
F34-SG	Wilmar International Limited	\$0M
5J5-SG	Indofood Agri Resources Ltd.	\$0M
EB5-SG	First Resources Ltd. (Singapore)	\$0M
E5H-SG	Golden Agri-Resources Ltd	\$0M

Source: Factset, Copley Fund Research



Section 3
Consumer Staples
Stock Positioning Overview

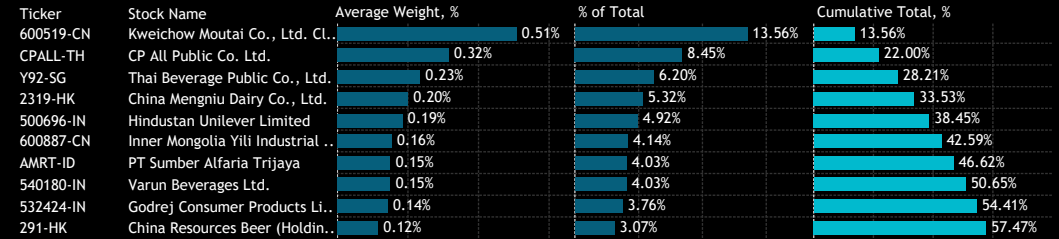
Consumer Staples: Active Fund Ownership Report

Stock Level Ownership

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
600519-CN	Kweichow Moutai Co., Ltd. Cl..	31.63%	0.51%	0.27%	\$311M
CPALL-TH	CP All Public Co. Ltd.	21.43%	0.32%	0.17%	\$212M
2319-HK	China Mengniu Dairy Co., Ltd.	21.43%	0.20%	0.12%	\$221M
500696-IN	Hindustan Unilever Limited	15.31%	0.19%	-0.22%	\$47M
291-HK	China Resources Beer (Holdin..	13.27%	0.12%	0.04%	\$24M
AMRT-ID	PT Sumber Alfaria Trijaya	12.24%	0.15%	0.10%	\$50M
Y92-SG	Thai Beverage Public Co., Ltd.	11.22%	0.23%	0.23%	\$173M
532424-IN	Godrej Consumer Products Li..	9.18%	0.14%	0.03%	\$38M
603605-CN	Proya Cosmetics Co., Ltd. Cla..	8.16%	0.08%	0.08%	\$8M
600887-CN	Inner Mongolia Yili Industrial ..	8.16%	0.16%	0.13%	\$98M
540180-IN	Varun Beverages Ltd.	8.16%	0.15%	0.03%	\$35M
090430-KR	Amorepacific Corp.	8.16%	0.07%	0.03%	\$24M
CMRY-ID	PT Cisarua Mountain Dairy Tbk	7.14%	0.06%	0.06%	\$11M
1216-TW	Uni-President Enterprises Cor..	7.14%	0.09%	-0.11%	\$17M
VNM-VN	Vietnam Dairy Products Corp.	5.10%	0.07%	0.07%	\$13M
271560-KR	ORION CORP.	5.10%	0.03%	0.00%	\$5M
1876-HK	Budweiser Brewing Co. APAC ..	5.10%	0.05%	0.05%	\$82M
168-HK	Tsingtao Brewery Co., Ltd. Cl..	5.10%	0.05%	-0.01%	\$25M
URC-PH	Universal Robina Corp.	4.08%	0.03%	0.00%	\$12M
UNVR-ID	PT Unilever Indonesia Tbk	4.08%	0.01%	-0.01%	\$2M
OV8-SG	Sheng Siong Group Ltd.	4.08%	0.07%	0.07%	\$6M
500800-IN	Tata Consumer Products Limi..	4.08%	0.06%	-0.06%	\$22M
2912-TW	President Chain Store Corpor..	4.08%	0.06%	-0.03%	\$18M
282330-KR	BGF retail CO., LTD.	4.08%	0.02%	0.02%	\$9M
151-HK	Want Want China Holdings Li..	4.08%	0.06%	0.01%	\$9M
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	4.08%	0.05%	-0.01%	\$57M
ICBP-ID	PT Indofood CBP Sukses Mak..	3.06%	0.04%	0.01%	\$8M
973-HK	L'Occitane International S.A.	3.06%	0.07%	0.07%	\$10M
6186-HK	China Feihe Limited	3.06%	0.02%	-0.02%	\$3M
603883-CN	Laobaixing Pharmacy Chain J..	3.06%	0.00%	0.00%	\$2M
603288-CN	Foshan Haitian Flavouring & ..	3.06%	0.02%	0.00%	\$6M
500830-IN	Colgate-Palmolive (India) Lim..	3.06%	0.02%	-0.07%	\$5M
500825-IN	Britannia Industries Ltd	3.06%	0.05%	-0.06%	\$15M
4707-MY	Nestle (Malaysia) Bhd.	3.06%	0.01%	-0.02%	\$2M
322-HK	Tingyi (Cayman Islands) Holdi..	3.06%	0.04%	0.01%	\$72M
192820-KR	COSMAX, Inc.	3.06%	0.02%	0.02%	\$7M
19-HK	Swire Pacific Limited Class A	3.06%	0.03%	-0.03%	\$1M
000568-CN	Luzhou Laojiao Company Limi..	3.06%	0.03%	0.01%	\$16M
RFM-PH	RFM Corp.	2.04%	0.01%	0.01%	\$6M
MYOR-ID	PT Mayora Indah Tbk	2.04%	0.02%	0.02%	\$2M

2: Consumer Staples. Top 10 Stock Weights, Percentage of Consumer Staples Total, Cumulative Percentage Total.
As of 8/31/2024



3: Consumer Staples - Aggregate Stock Ownership Data, Top Overweights
As of 8/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
600519-CN	Kweichow Moutai Co., Ltd. Cl..	0.27%	31.63%	0.51%	\$311M
Y92-SG	Thai Beverage Public Co., Ltd.	0.23%	11.22%	0.23%	\$173M
CPALL-TH	CP All Public Co. Ltd.	0.17%	21.43%	0.32%	\$212M
600887-CN	Inner Mongolia Yili Industrial ..	0.13%	8.16%	0.16%	\$98M
2319-HK	China Mengniu Dairy Co., Ltd.	0.12%	21.43%	0.20%	\$221M
AMRT-ID	PT Sumber Alfaria Trijaya	0.10%	12.24%	0.15%	\$50M
603605-CN	Proya Cosmetics Co., Ltd. Cla..	0.08%	8.16%	0.08%	\$8M
VNM-VN	Vietnam Dairy Products Corp.	0.07%	5.10%	0.07%	\$13M
973-HK	L'Occitane International S.A.	0.07%	3.06%	0.07%	\$10M
OV8-SG	Sheng Siong Group Ltd.	0.07%	4.08%	0.07%	\$6M
CMRY-ID	PT Cisarua Mountain Dairy Tbk	0.06%	7.14%	0.06%	\$11M
1876-HK	Budweiser Brewing Co. APAC ..	0.05%	5.10%	0.05%	\$82M
291-HK	China Resources Beer (Holdin..	0.04%	13.27%	0.12%	\$24M
87-HK	Swire Pacific Limited Class B	0.04%	2.04%	0.04%	\$1M
532424-IN	Godrej Consumer Products Li..	0.03%	9.18%	0.14%	\$38M

4: Consumer Staples - Aggregate Stock Ownership Data, Top Underweights
As of 8/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
500875-IN	ITC Limited	-0.25%		0.01%	\$2M
500696-IN	Hindustan Unilever Limited	-0.22%	15.31%	0.19%	\$47M
500790-IN	Nestle India Ltd.	-0.12%	2.04%	0.02%	\$6M
033780-KR	KT & G Corporation	-0.12%	1.02%	0.01%	\$1M
1216-TW	Uni-President Enterprises Cor..	-0.11%	7.14%	0.09%	\$17M
9633-HK	Nongfu Spring Co., Ltd. Class H	-0.10%	1.02%	0.01%	\$2M
288-HK	WH Group Ltd. (HK)	-0.09%	0.00%	0.00%	\$0M
500830-IN	Colgate-Palmolive (India) Lim..	-0.07%	3.06%	0.02%	\$5M
500825-IN	Britannia Industries Ltd	-0.06%	3.06%	0.05%	\$15M
500800-IN	Tata Consumer Products Limi..	-0.06%	4.08%	0.06%	\$22M
531642-IN	Marico Limited	-0.06%	0.00%	0.00%	\$0M
F34-SG	Wilmar International Limited	-0.06%	1.02%	0.01%	\$0M
500096-IN	Dabur India Limited	-0.05%	1.02%	0.01%	\$1M
2445-MY	Kuala Lumpur Kepong Bhd.	-0.04%	0.00%	0.00%	\$0M
6618-HK	JD Health International, Inc.	-0.04%	2.04%	0.01%	\$1M

Consumer Staples: Active Fund Ownership Report

Fund Level Stock Level Ownership

1: Consumer Staples - Largest Individual Fund Level Stock Holdings (%)

As of 8/31/2024

Fund Name	Ticker	Stock Name	Percentage
Fidelity Asia Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	5.50%
GS Funds - Asia Equity Portfolio	600519-CN	Kweichow Moutai Co., Ltd. Class A	5.37%
CompAM Fund - Cadence Strategic Asia	973-HK	L'Occitane International S.A.	4.42%
Morgan Stanley Instl. Fund - Asia Opportunity Por..	600519-CN	Kweichow Moutai Co., Ltd. Class A	3.92%
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	3.82%
CG Nouvelle Asie	600887-CN	Inner Mongolia Yili Industrial Group Co., L.	3.69%
Comgest Growth Plc - Growth Asia (ex-Japan)	600887-CN	Inner Mongolia Yili Industrial Group Co., L.	3.51%
BL - Equities Asia	2912-TW	President Chain Store Corporation	3.41%
CompAM Fund - Cadence Strategic Asia	Y92-SG	Thai Beverage Public Co., Ltd.	3.37%
Asian Equity Income Fund	OV8-SG	Sheng Siong Group Ltd.	3.01%
Nordea Asian Stars Fund	540180-IN	Varun Beverages Ltd.	3.00%
Nordea 1 - Asian Stars Equity Fund	540180-IN	Varun Beverages Ltd.	2.95%
JKC Fund - La Francaise JKC Asia Equity	291-HK	China Resources Beer (Holdings) Co. Ltd.	2.92%
Asian Equities USD	600519-CN	Kweichow Moutai Co., Ltd. Class A	2.88%
BL - Equities Asia	600519-CN	Kweichow Moutai Co., Ltd. Class A	2.82%
Franklin Asian Equity Fund	532432-IN	United Spirits Limited	2.61%
BL - Equities Asia	Y92-SG	Thai Beverage Public Co., Ltd.	2.59%
UBS (CH) Equity Fund - Emerging Asia (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	2.56%
Fidelity Japan Asian Equity Mother Fund	CPALL-TH	CP All Public Co. Ltd.	2.54%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	540180-IN	Varun Beverages Ltd.	2.49%
Invesco Funds - Asia Opportunities Equity Fund	540180-IN	Varun Beverages Ltd.	2.46%
UBS (CH) Equity Fund - Asia (USD)	500696-IN	Hindustan Unilever Limited	2.43%
Carnegie Asia	19-HK	Swire Pacific Limited Class A	2.42%
UBS (CH) Equity Fund - Asia (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	2.41%
Robeco Capital Gr. Fds. - Asian Stars Equities	87-HK	Swire Pacific Limited Class B	2.41%
Franklin Asian Equity Fund	500800-IN	Tata Consumer Products Limited	2.39%
Asian Equity Income Fund	142-HK	First Pacific Co. Ltd.	2.38%
Fidelity Invt. Funds - Emerging Asia Fund	CPALL-TH	CP All Public Co. Ltd.	2.37%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	322-HK	Tingyi (Cayman Islands) Holding Corp.	2.35%
Allianz Global Investors Choice Fund - Asian	532424-IN	Godrej Consumer Products Limited	2.34%
Fidelity Funds SICAV - Sustainable Asia Equity	CPALL-TH	CP All Public Co. Ltd.	2.31%
Fidelity Funds SICAV - Asian Equity Fund	CPALL-TH	CP All Public Co. Ltd.	2.31%
Mirabaud - Equities Asia ex-Japan	500696-IN	Hindustan Unilever Limited	2.30%
Man International ICVC - GLG Asia (ex Japan) Equi..	Y92-SG	Thai Beverage Public Co., Ltd.	2.29%
Asian Equity Income Fund	Y92-SG	Thai Beverage Public Co., Ltd.	2.26%
Goldman Sachs Funds III - Asia Equity Growth & In..	151-HK	Want Want China Holdings Limited	2.23%
Asian Equity Income Fund	VNM-VN	Vietnam Dairy Products Corp.	2.16%
Fidelity Asia Fund	CPALL-TH	CP All Public Co. Ltd.	2.10%
BlackRock Global Funds - Asian Growth Leaders F..	CPALL-TH	CP All Public Co. Ltd.	2.07%
Asian Equity Income Fund	1216-TW	Uni-President Enterprises Corp.	2.07%

Source: Factset, Copley Fund Research

2: Consumer Staples - Largest Individual Fund Level Stock Holdings (USD)

As of 8/31/2024

Fund Name	Ticker	Stock Name	Value (USD)
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$129M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	322-HK	Tingyi (Cayman Islands) Holding Corp.	\$71M
Fidelity Funds SICAV - Sustainable Asia Equity	CPALL-TH	CP All Public Co. Ltd.	\$68M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Y92-SG	Thai Beverage Public Co., Ltd.	\$62M
Fidelity Funds SICAV - Sustainable Asia Equity	Y92-SG	Thai Beverage Public Co., Ltd.	\$59M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	600887-CN	Inner Mongolia Yili Industrial Group Co., L.	\$57M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	000858-CN	Wuliangye Yibin Co., Ltd. Class A	\$53M
Fidelity Invt. Funds - Asia Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$49M
Schroder ISF - Asian Opportunities	1876-HK	Budweiser Brewing Co. APAC Ltd.	\$45M
Schroder ISF - Asian Opportunities	2319-HK	China Mengniu Dairy Co., Ltd.	\$40M
FTIF SICAV - Asian Growth Fund	532432-IN	United Spirits Limited	\$38M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	2319-HK	China Mengniu Dairy Co., Ltd.	\$37M
Fidelity Funds SICAV - Sustainable Asia Equity	2319-HK	China Mengniu Dairy Co., Ltd.	\$37M
Fidelity Asia Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$36M
Fidelity Invt. Funds - Asia Fund	CPALL-TH	CP All Public Co. Ltd.	\$31M
Fidelity Funds SICAV - Asian Special Situations Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$28M
T Rowe Price New Asia Fund	500696-IN	Hindustan Unilever Limited	\$25M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	600887-CN	Inner Mongolia Yili Industrial Group Co., L.	\$25M
FTIF SICAV - Asian Growth Fund	AMRT-ID	PT Sumber Alfaria Trijaya	\$24M
Fidelity Invt. Funds - Asia Fund	2319-HK	China Mengniu Dairy Co., Ltd.	\$24M
Fidelity Funds SICAV - Asian Equity Fund	CPALL-TH	CP All Public Co. Ltd.	\$23M
FTIF SICAV - Asian Growth Fund	1876-HK	Budweiser Brewing Co. APAC Ltd.	\$22M
Fidelity Funds SICAV - Asian Special Situations Fund	CPALL-TH	CP All Public Co. Ltd.	\$21M
Fidelity Funds SICAV - Asian Equity Fund	Y92-SG	Thai Beverage Public Co., Ltd.	\$20M
T Rowe Price New Asia Fund	168-HK	Tsingtao Brewery Co., Ltd. Class H	\$19M
FTIF SICAV - Asian Growth Fund	2319-HK	China Mengniu Dairy Co., Ltd.	\$19M
FTIF SICAV - Asian Growth Fund	500800-IN	Tata Consumer Products Limited	\$18M
Asian Equities USD	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$16M
Fidelity Funds SICAV - Asian Special Situations Fund	2319-HK	China Mengniu Dairy Co., Ltd.	\$16M
Baillie Gifford Overseas Growth Fund - Pacific Fund	VHC-VN	Vinh Hoan Corp	\$15M
Fidelity Asia Fund	CPALL-TH	CP All Public Co. Ltd.	\$14M
Fidelity Funds SICAV - Asian Equity Fund	2319-HK	China Mengniu Dairy Co., Ltd.	\$12M
BL - Equities Asia	2912-TW	President Chain Store Corporation	\$12M
Vontobel Fund - mtx Sustainable Asian Leaders (e..	603369-CN	Jiangsu King's Luck Brewery Joint-stock C..	\$12M
JPMorgan Funds - Asia Growth Fund	500825-IN	Britannia Industries Ltd	\$12M
BlackRock Global Funds - Asian Dragon Fund	CPALL-TH	CP All Public Co. Ltd.	\$12M
Allianz Global Investors Choice Fund - Asian	532424-IN	Godrej Consumer Products Limited	\$11M
Schroder Asian Growth Fund	1876-HK	Budweiser Brewing Co. APAC Ltd.	\$11M
Pictet - Asian Equities (ex-Japan)	000568-CN	Luzhou Laojiao Company Limited Class A	\$11M
Pictet - Asian Equities (ex-Japan)	AMRT-ID	PT Sumber Alfaria Trijaya	\$10M

Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Stock Level Ownership Changes

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
291-HK	China Resources Beer (Holdin..	2.04%	0.02%	0.08%	(\$34M)
603605-CN	Proya Cosmetics Co., Ltd. Cla..	2.04%	0.01%	0.01%	\$5M
ICBP-ID	PT Indofood CBP Sukses Mak..	1.02%	0.01%	0.01%	\$1M
4707-MY	Nestle (Malaysia) Bhd.	1.02%	0.00%	0.01%	\$1M
000568-CN	Luzhou Laojiao Company Limi..	1.02%	-0.01%	0.00%	\$0M
YSG-US	Yatsen Holding Ltd. ADR Clas..	0.00%	0.00%	0.00%	\$0M
WOW-AU	Woolworths Group Ltd	0.00%	0.00%	0.00%	\$0M
WES-AU	Wesfarmers Limited	0.00%	0.00%	0.00%	\$0M
VNM-VN	Vietnam Dairy Products Corp.	0.00%	0.00%	0.00%	\$0M
VHC-VN	Vinh Hoan Corp	0.00%	0.00%	0.00%	\$1M
VCF-VN	Vinacafe Bien Hoa JSC	0.00%	0.00%	0.00%	\$0M
VC2-SG	Olam Group Limited	0.00%	0.00%	0.00%	\$0M
URC-PH	Universal Robina Corp.	0.00%	-0.02%	-0.01%	(\$12M)
UNVR-ID	PT Unilever Indonesia Tbk	0.00%	0.00%	0.00%	\$0M
UNISP-LU	United Spirits Limited Sponso..	0.00%	0.00%	0.00%	\$0M
UNA-NL	Unilever NV	0.00%	0.00%	0.00%	\$0M
ULTJ-ID	PT Ultrajaya Milk Industry & ..	0.00%	0.00%	0.00%	\$0M
UD2-SG	Japfa Ltd.	0.00%	0.00%	0.00%	\$0M
UCID-ID	PT Uni-Charm Indonesia Tbk	0.00%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
168-HK	Tsingtao Brewery Co., Ltd. Cl..	-5.10%	-0.06%	-0.04%	(\$49M)
600519-CN	Kweichow Moutai Co., Ltd. Cl..	-5.10%	-0.39%	-0.34%	(\$123M)
532424-IN	Godrej Consumer Products Li..	-5.10%	-0.07%	-0.08%	(\$41M)
2319-HK	China Mengniu Dairy Co., Ltd.	-4.08%	-0.13%	-0.08%	(\$4M)
500696-IN	Hindustan Unilever Limited	-4.08%	-0.07%	-0.08%	\$9M
SEVN-PH	Philippine Seven Corporation	-3.06%	-0.03%	-0.03%	(\$4M)
500800-IN	Tata Consumer Products Limi..	-2.04%	0.00%	0.01%	\$3M
090430-KR	Amorepacific Corp.	-1.02%	0.00%	0.00%	(\$23M)
220-HK	Uni-President China Holdings ..	-1.02%	-0.01%	0.00%	(\$1M)
500790-IN	Nestle India Ltd.	-1.02%	-0.01%	0.00%	(\$1M)
MYOR-ID	PT Mayora Indah Tbk	-1.02%	-0.01%	-0.01%	(\$1M)
1475-HK	Nissin Foods Co., Ltd.	-1.02%	-0.01%	-0.01%	\$0M
1579-HK	Yihai International Holding Lt..	-1.02%	0.00%	0.00%	(\$2M)
500096-IN	Dabur India Limited	-1.02%	-0.01%	-0.01%	(\$2M)
EB5-SG	First Resources Ltd. (Singapo..	-1.02%	0.00%	0.00%	\$0M
SNNP-TH	Srinanaporn Marketing Public..	-1.02%	-0.01%	-0.01%	\$0M
1876-HK	Budweiser Brewing Co. APAC ..	-1.02%	-0.04%	0.00%	\$8M
19-HK	Swire Pacific Limited Class A	-1.02%	-0.02%	-0.02%	(\$3M)
271560-KR	ORION CORP.	-1.02%	-0.02%	-0.02%	(\$3M)

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

Ticker	Stock Name	Estimated Net Fund Inflows, \$
500696-IN	Hindustan Unilever Limited	\$9M
1876-HK	Budweiser Brewing Co. APAC Ltd.	\$8M
603605-CN	Proya Cosmetics Co., Ltd. Class A	\$5M
OSP.F-TH	Osotspa Public Co. Ltd.(Alien Mkt)	\$5M
603369-CN	Jiangsu King's Luck Brewery Joint-stock Co., Ltd. Class A	\$5M
192820-KR	COSMAX, Inc.	\$4M
500800-IN	Tata Consumer Products Limited	\$3M
AMRT-ID	PT Sumber Alfaria Trijaya	\$2M
1216-TW	Uni-President Enterprises Corp.	\$2M
4707-MY	Nestle (Malaysia) Bhd.	\$1M
ICBP-ID	PT Indofood CBP Sukses Makmur Tbk	\$1M
VHC-VN	Vinh Hoan Corp	\$1M
003230-KR	Samyang Foods Co., Ltd	\$1M
9633-HK	Nongfu Spring Co., Ltd. Class H	\$0M
603883-CN	Laobaixing Pharmacy Chain JSC Class A	\$0M
87-HK	Swire Pacific Limited Class B	\$0M
151-HK	Want Want China Holdings Limited	\$0M
532432-IN	United Spirits Limited	\$0M
282330-KR	BGF retail CO., LTD.	\$0M
500038-IN	Balrampur Chini Mills Ltd	\$0M

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

Ticker	Stock Name	Estimated Gross Fund Flows, \$
600519-CN	Kweichow Moutai Co., Ltd. Class A	\$129M
291-HK	China Resources Beer (Holdings) Co. Ltd.	\$80M
168-HK	Tsingtao Brewery Co., Ltd. Class H	\$59M
CPALL-TH	CP All Public Co. Ltd.	\$55M
603288-CN	Foshan Haitian Flavouring & Food Co., Ltd. Class A	\$51M
500696-IN	Hindustan Unilever Limited	\$44M
532424-IN	Godrej Consumer Products Limited	\$44M
2319-HK	China Mengniu Dairy Co., Ltd.	\$38M
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. Class A	\$34M
090430-KR	Amorepacific Corp.	\$30M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	\$13M
Y92-SG	Thai Beverage Public Co., Ltd.	\$12M
URC-PH	Universal Robina Corp.	\$12M
1876-HK	Budweiser Brewing Co. APAC Ltd.	\$9M
603605-CN	Proya Cosmetics Co., Ltd. Class A	\$8M
192820-KR	COSMAX, Inc.	\$8M
OSP.F-TH	Osotspa Public Co. Ltd.(Alien Mkt)	\$5M
603369-CN	Jiangsu King's Luck Brewery Joint-stock Co., Ltd. Class A	\$5M
540180-IN	Varun Beverages Ltd.	\$4M
SEVN-PH	Philippine Seven Corporation	\$4M

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

Ticker	Stock Name	Estimated Net Fund Outflows, \$
600519-CN	Kweichow Moutai Co., Ltd. Class A	(\$123M)
168-HK	Tsingtao Brewery Co., Ltd. Class H	(\$49M)
603288-CN	Foshan Haitian Flavouring & Food Co., Ltd. Class A	(\$45M)
532424-IN	Godrej Consumer Products Limited	(\$41M)
291-HK	China Resources Beer (Holdings) Co. Ltd.	(\$34M)
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. Class A	(\$32M)
090430-KR	Amorepacific Corp.	(\$23M)
CPALL-TH	CP All Public Co. Ltd.	(\$23M)
000858-CN	Wuliangye Yibin Co., Ltd. Class A	(\$13M)
URC-PH	Universal Robina Corp.	(\$12M)
Y92-SG	Thai Beverage Public Co., Ltd.	(\$4M)
SEVN-PH	Philippine Seven Corporation	(\$4M)
2319-HK	China Mengniu Dairy Co., Ltd.	(\$4M)
19-HK	Swire Pacific Limited Class A	(\$3M)
271560-KR	ORION CORP.	(\$3M)
540180-IN	Varun Beverages Ltd.	(\$3M)
973-HK	L'Occitane International S.A.	(\$2M)
1579-HK	Yihai International Holding Ltd.	(\$2M)
MSN-VN	Masan Group Corporation	(\$2M)
500096-IN	Dabur India Limited	(\$2M)

Consumer Staples: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

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

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
JKC Fund - La Francaise JKC Asia Equity	291-HK	China Resources Beer (Holdings) Co. Ltd.		2.21%
Fidelity Asia Fund	CPALL-TH	CP All Public Co. Ltd.	New	2.10%
Baring AM (Japan) Asia Future Growth Equity Mot..	ICBP-ID	PT Indofood CBP Sukses Makmur Tbk	New	1.52%
BL - Equities Asia	OSP.F-TH	Osotspa Public Co. Ltd. (Alien Mkt)	New	1.46%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. F..	500696-IN	Hindustan Unilever Limited	New	1.27%
Lansforsakringar Asienfonden	603605-CN	Proya Cosmetics Co., Ltd. Class A	New	1.25%
T Rowe Price New Asia Fund	500696-IN	Hindustan Unilever Limited	New	1.22%
Matthews Asia Funds - Asia ex-Japan Total Return..	CPALL-TH	CP All Public Co. Ltd.	New	1.17%
UBS (CH) Equity Fund - Asia (USD)	291-HK	China Resources Beer (Holdings) Co. Ltd.	New	0.93%
Skandia Asia	603605-CN	Proya Cosmetics Co., Ltd. Class A	New	0.93%
Pictet - Asian Equities (ex-Japan)	291-HK	China Resources Beer (Holdings) Co. Ltd.	New	0.91%
Franklin Asian Equity Fund	532432-IN	United Spirits Limited		0.90%
LO Funds - Asia High Conviction	090430-KR	Amorepacific Corp.	New	0.90%
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth ..	003230-KR	Samyang Foods Co., Ltd	New	0.89%
Allianz Global Investors Choice Fund - Asian	291-HK	China Resources Beer (Holdings) Co. Ltd.	New	0.89%
Pictet - Asian Equities (ex-Japan)	192820-KR	COSMAX, Inc.	New	0.76%
BL - Equities Asia	603288-CN	Foshan Haitian Flavouring & Food Co., Lt..	New	0.72%
UBS (CH) Equity Fund - Emerging Asia (USD)	291-HK	China Resources Beer (Holdings) Co. Ltd.	New	0.67%
Allianz Global Investors Choice Fund - Asian	532424-IN	Godrej Consumer Products Limited		0.67%
SEB Asia (ex-Japan) Fund	1216-TW	Uni-President Enterprises Corp.		0.60%
Morgan Stanley Instl. Fund - Asia Opportunity Por..	291-HK	China Resources Beer (Holdings) Co. Ltd.	Close	-1.47%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector L..	CPALL-TH	CP All Public Co. Ltd.	Close	-1.50%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector L..	500096-IN	Dabur India Limited	Close	-1.56%
Fullerton Lux Funds - Asia Focus Equities	CPALL-TH	CP All Public Co. Ltd.	Close	-1.61%
Asian Equities USD	532424-IN	Godrej Consumer Products Limited	Close	-1.73%
Nordea 1 - Asian Stars Equity Fund	500696-IN	Hindustan Unilever Limited	Close	-1.90%
Nordea Asian Stars Fund	500696-IN	Hindustan Unilever Limited	Close	-1.92%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector L..	19-HK	Swire Pacific Limited Class A		-1.93%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A		-2.02%
BNP Paribas Funds - Sustainable Asia ex-Japan Eq..	500696-IN	Hindustan Unilever Limited	Close	-2.12%
Matthews Asia Funds - Asia ex-Japan Total Return..	000858-CN	Wuliangye Yibin Co., Ltd. Class A		-2.14%
Allianz Intl. Inv. Fds. - Total Return Asian Equity ..	532424-IN	Godrej Consumer Products Limited	Close	-2.20%
Allianz Global Investors Fund - Total Return Asian..	532424-IN	Godrej Consumer Products Limited	Close	-2.24%
JPMorgan Funds - Asia Growth Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	Close	-2.28%
JPMorgan (Taiwan) Asia Domestic Opportunities F..	600519-CN	Kweichow Moutai Co., Ltd. Class A	Close	-2.32%
JPMorgan (Taiwan) Asia Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	Close	-2.34%
Allianz Global Investors Choice Fund - Asian	600519-CN	Kweichow Moutai Co., Ltd. Class A	Close	-2.36%
Allianz Intl. Inv. Fds. - Total Return Asian Equity ..	600519-CN	Kweichow Moutai Co., Ltd. Class A		-2.50%
Allianz Global Investors Fund - Total Return Asian..	600519-CN	Kweichow Moutai Co., Ltd. Class A		-2.53%
Fidelity Asia Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A		-3.47%

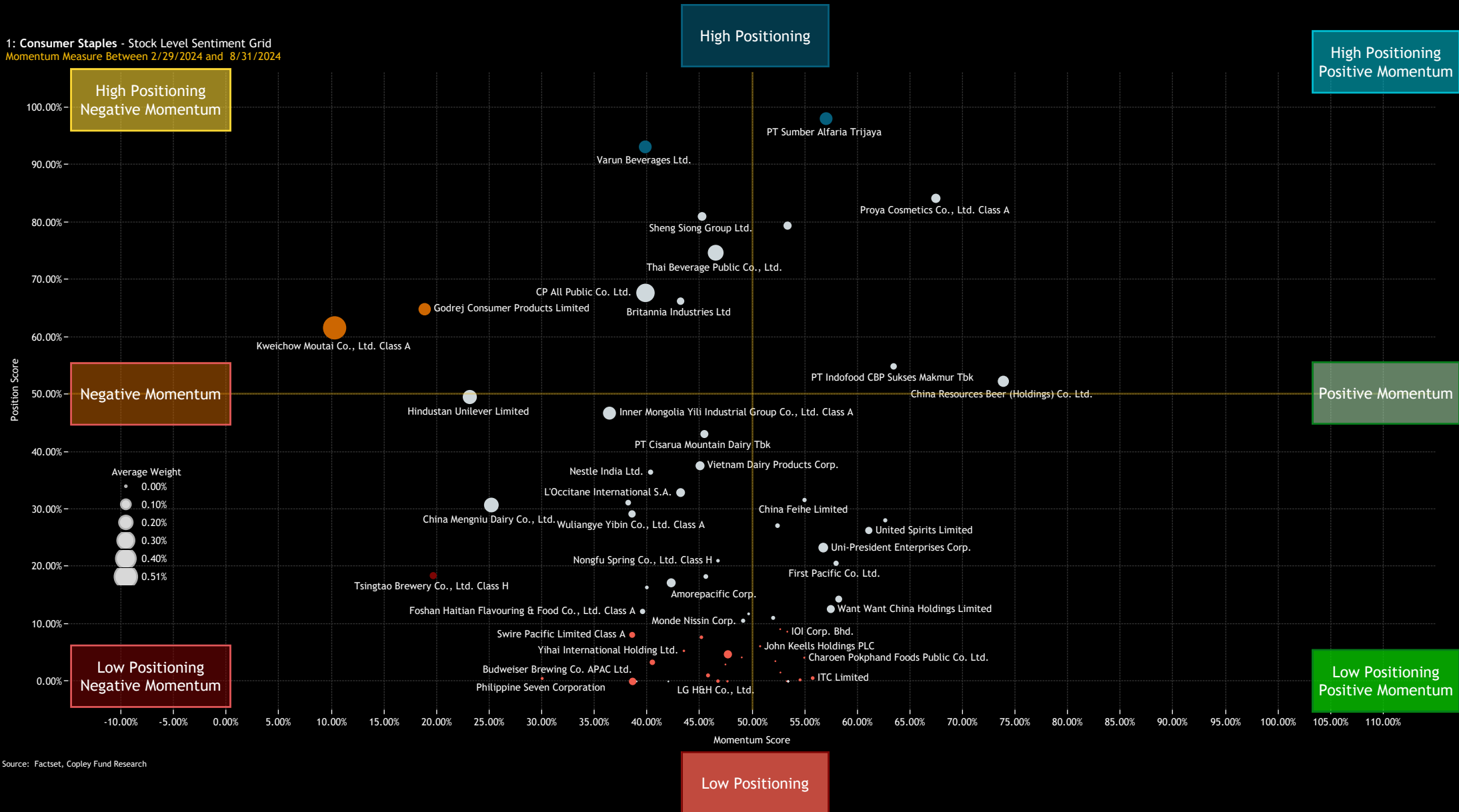
2: Consumer Staples - Largest Individual Fund Level Stock Flows (USD)
Between 2/29/2024 and 8/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
T Rowe Price New Asia Fund	500696-IN	Hindustan Unilever Limited	New	\$22M
Fidelity Asia Fund	CPALL-TH	CP All Public Co. Ltd.	New	\$12M
Pictet - Asian Equities (ex-Japan)	291-HK	China Resources Beer (Holdings) Co. Ltd.	New	\$11M
Schroder ISF - Asian Opportunities	1876-HK	Budweiser Brewing Co. APAC Ltd.		\$9M
Allianz Global Investors Choice Fund - Asian	291-HK	China Resources Beer (Holdings) Co. Ltd.	New	\$6M
Pictet - Asian Equities (ex-Japan)	192820-KR	COSMAX, Inc.	New	\$6M
BL - Equities Asia	OSP.F-TH	Osotspa Public Co. Ltd. (Alien Mkt)	New	\$5M
Vontobel Fund - mtx Sustainable Asian Leaders (e..	603369-CN	Jiangsu King's Luck Brewery Joint-stock C..		\$5M
T Rowe Price New Asia Fund	168-HK	Tsingtao Brewery Co., Ltd. Class H		\$4M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. F..	500696-IN	Hindustan Unilever Limited	New	\$4M
FTIF SICAV - Asian Growth Fund	2319-HK	China Mengniu Dairy Co., Ltd.		\$4M
LO Funds - Asia High Conviction	090430-KR	Amorepacific Corp.	New	\$3M
Allianz Global Investors Fund - Total Return Asian..	2319-HK	China Mengniu Dairy Co., Ltd.	New	\$3M
Allianz Global Investors Fund - Total Return Asian..	291-HK	China Resources Beer (Holdings) Co. Ltd.		\$3M
Fidelity Funds SICAV - Sustainable Asia Equity	2319-HK	China Mengniu Dairy Co., Ltd.		\$3M
Skandia Asia	603605-CN	Proya Cosmetics Co., Ltd. Class A	New	\$3M
FTIF SICAV - Asian Growth Fund	500800-IN	Tata Consumer Products Limited		\$3M
FTIF SICAV - Asian Growth Fund	AMRT-ID	PT Sumber Alfaria Trijaya		\$3M
BL - Equities Asia	603288-CN	Foshan Haitian Flavouring & Food Co., Lt..	New	\$3M
Fidelity Funds SICAV - Sustainable Asia Equity	Y92-SG	Thai Beverage Public Co., Ltd.		\$3M
Allianz Global Investors Fund - Total Return Asian..	600519-CN	Kweichow Moutai Co., Ltd. Class A		(\$8M)
BlackRock Global Funds - Asian Dragon Fund	2319-HK	China Mengniu Dairy Co., Ltd.	Close	(\$8M)
Pictet - Asian Equities (ex-Japan)	Y92-SG	Thai Beverage Public Co., Ltd.	Close	(\$8M)
Fidelity Inv. Funds - Asia Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A		(\$9M)
Morgan Stanley Inv. Fds. - Asia Opportunity Fund	000858-CN	Wuliangye Yibin Co., Ltd. Class A		(\$9M)
T Rowe Price New Asia Fund	URC-PH	Universal Robina Corp.		(\$9M)
Asian Equities USD	532424-IN	Godrej Consumer Products Limited	Close	(\$10M)
Allianz Global Investors Choice Fund - Asian	600519-CN	Kweichow Moutai Co., Ltd. Class A	Close	(\$11M)
Allianz Global Investors Choice Fund - Asian	CPALL-TH	CP All Public Co. Ltd.		(\$12M)
Fidelity Funds SICAV - Sustainable Asia Equity	090430-KR	Amorepacific Corp.		(\$12M)
Fidelity Funds SICAV - Sustainable Asia Equity	CPALL-TH	CP All Public Co. Ltd.		(\$15M)
Morgan Stanley Inv. Fds. - Asia Opportunity Fund	600887-CN	Inner Mongolia Yili Industrial Group Co., L..		(\$15M)
JPMorgan Funds - Asia Growth Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	Close	(\$16M)
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	600887-CN	Inner Mongolia Yili Industrial Group Co., L..		(\$16M)
T Rowe Price New Asia Fund	532424-IN	Godrej Consumer Products Limited	Close	(\$16M)
Fidelity Asia Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A		(\$20M)
Morgan Stanley Inv. Fds. - Asia Opportunity Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A		(\$36M)
Morgan Stanley Inv. Fds. - Asia Opportunity Fund	603288-CN	Foshan Haitian Flavouring & Food Co., Lt..	Close	(\$46M)
Morgan Stanley Inv. Fds. - Asia Opportunity Fund	168-HK	Tsingtao Brewery Co., Ltd. Class H	Close	(\$47M)
Morgan Stanley Inv. Fds. - Asia Opportunity Fund	291-HK	China Resources Beer (Holdings) Co. Ltd.	Close	(\$55M)

Consumer Staples: Active Fund Ownership Report

Stock Sentiment Grid

1: Consumer Staples - Stock Level Sentiment Grid
Momentum Measure Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Stock Sentiment Detail

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

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

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
PT Sumber Alfaria Trijaya	98.09%	12.24%	0.0%	57.16%	0.00%
Varun Beverages Ltd.	93.17%	8.16%	0.0%	39.95%	0.00%

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Kweichow Moutai Co., Ltd. CL..	61.62%	31.63%	9.0%	10.32%	-5.10%
Godrej Consumer Products Li..	64.87%	9.18%	5.1%	18.89%	-5.10%

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
China Mengniu Dairy Co., Ltd.	30.75%	21.43%	16.3%	25.23%	-4.08%
CP All Public Co. Ltd.	67.72%	21.43%	8.4%	39.97%	0.00%
Hindustan Unilever Limited	49.57%	15.31%	9.7%	23.20%	-4.08%
China Resources Beer (Holdin..	52.31%	13.27%	4.4%	74.07%	2.04%
Thai Beverage Public Co., Ltd.	74.71%	11.22%	5.3%	46.64%	-1.02%
Amorepacific Corp.	17.19%	8.16%	18.7%	42.41%	-1.02%
Inner Mongolia Yili Industrial ..	46.76%	8.16%	7.4%	36.56%	0.00%
Proya Cosmetics Co., Ltd. Cla..	84.20%	8.16%	0.0%	67.64%	2.04%
PT Cisarua Mountain Dairy Tbk	43.12%	7.14%	5.1%	45.57%	-1.02%
Uni-President Enterprises Cor..	23.32%	7.14%	15.9%	56.88%	0.00%
ORION CORP.	31.16%	5.10%	4.1%	38.32%	-1.02%

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

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Tsingtao Brewery Co., Ltd. CL..	18.44%	5.10%	11.0%	19.69%	-5.10%

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Hengan International Group C..	1.55%	1.0%	34.9%	52.81%	0.00%
LG H&H Co., Ltd.	0.06%	2.0%	34.9%	46.86%	0.00%
KT & G Corporation	0.27%	1.0%	28.7%	54.68%	0.00%
Swire Pacific Limited Class A	8.11%	3.1%	27.6%	38.70%	-1.02%
ITC Limited	0.58%	1.0%	21.6%	55.88%	0.00%
Universal Robina Corp.	3.34%	4.1%	20.3%	40.62%	0.00%
PT Indofood Sukses Makmur T..	3.53%	1.0%	19.3%	52.33%	0.00%
WH Group Ltd. (HK)	0.00%	0.0%	19.0%	53.54%	0.00%
Kuala Lumpur Kepong Bhd.	0.00%	0.0%	17.7%	53.54%	0.00%
Golden Agri-Resources Ltd	2.96%	1.0%	17.7%	47.58%	0.00%
Budweiser Brewing Co. APAC ..	0.00%	5.1%	15.7%	38.72%	-1.02%

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

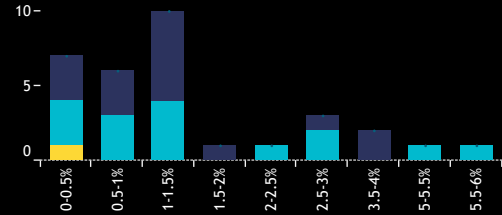
Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

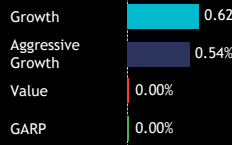
Fund Ownership Profile: Kweichow Moutai Co., Ltd. Class A

Average Weight % **0.51%**
Funds Invested % **31.6%**
Fund AUM, \$ **\$311M**

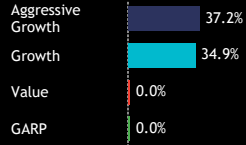
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



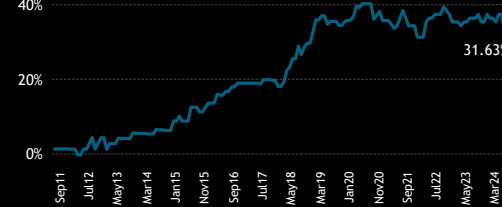
4. Average Fund Weight



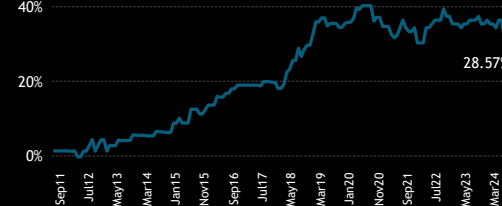
7. Average Weight vs AAXJ



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-5.10%

Average Weight Δ

-0.39%

New Positions

2

Closed Positions

7

Funds Buying

4

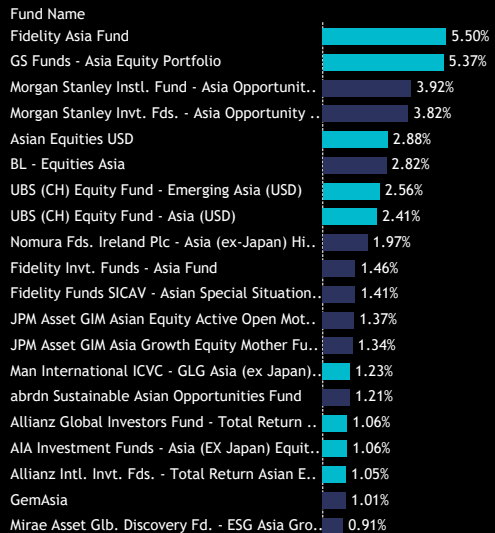
Funds Selling

24

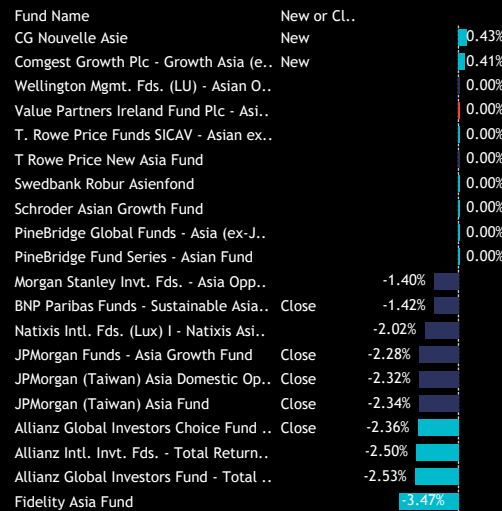
Estimated Net Fund Flows, \$

(\$122.8M)

10. Largest Fund Weights



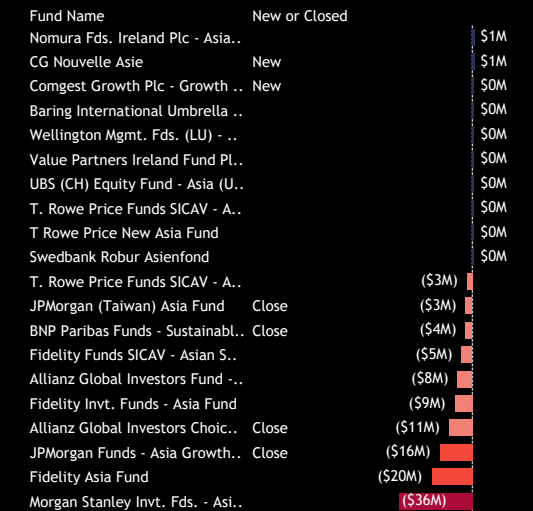
11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research

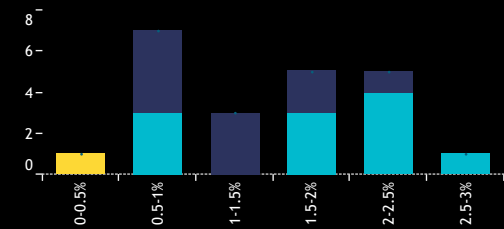


Consumer Staples: Active Fund Ownership Report

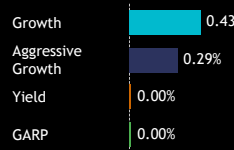
Fund Ownership Profile: CP All Public Co. Ltd.

Average Weight % **0.32%** Funds Invested % **21.4%** Fund AUM, \$ **\$212M**

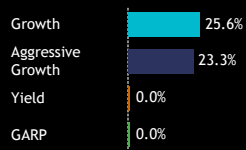
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



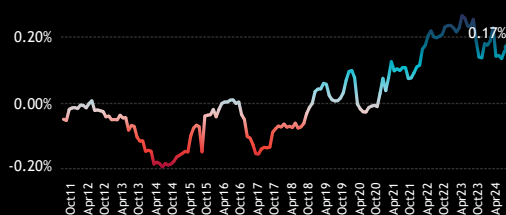
3. Funds Invested by Style



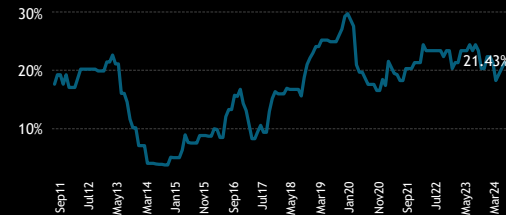
4. Average Fund Weight



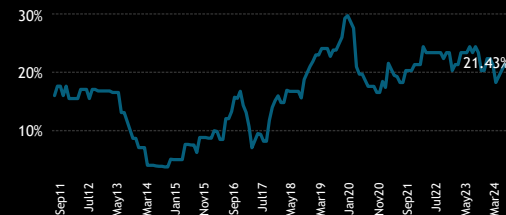
7. Average Weight vs AAXJ



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

-0.01%

New Positions

3

Closed Positions

3

Funds Buying

5

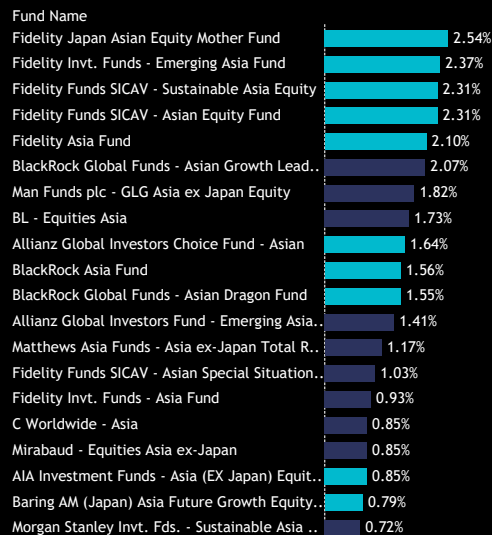
Funds Selling

9

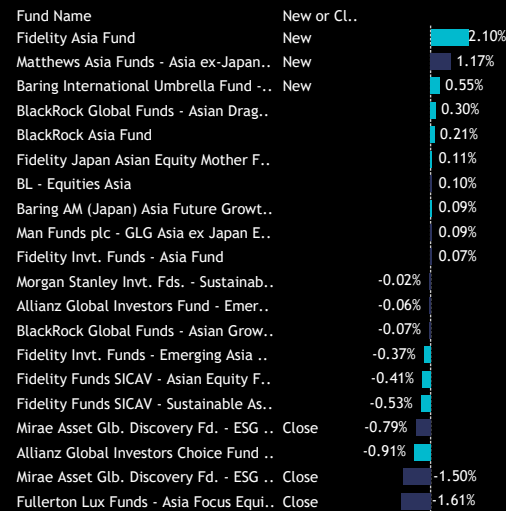
Estimated Net Fund Flows, \$

(\$23.0M)

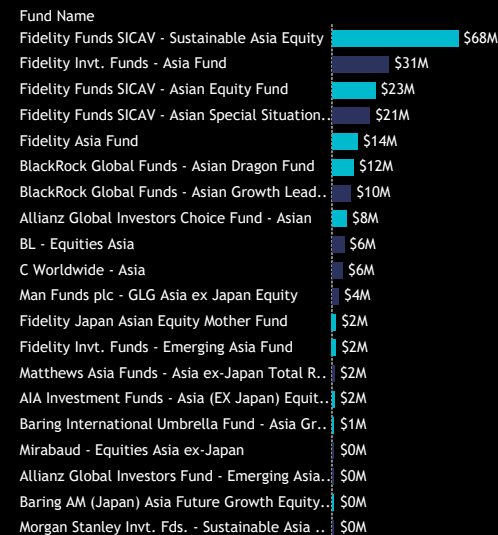
10. Largest Fund Weights



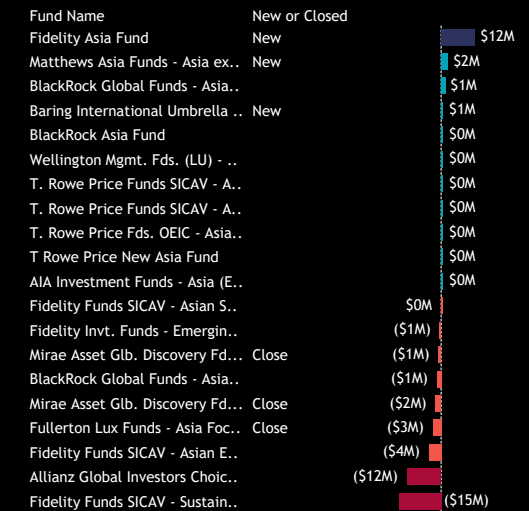
11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research

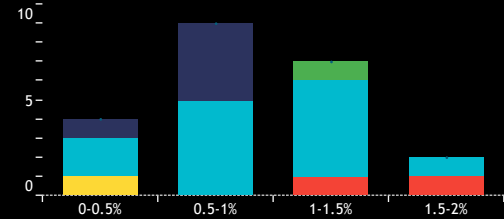


Consumer Staples: Active Fund Ownership Report

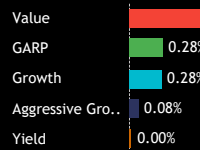
Fund Ownership Profile: China Mengniu Dairy Co., Ltd.

Average Weight % **0.20%** Funds Invested % **21.4%** Fund AUM, \$ **\$221M**

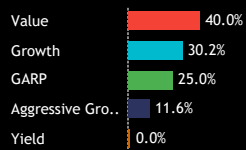
1. Histogram of Fund Weights
As of 8/31/2024



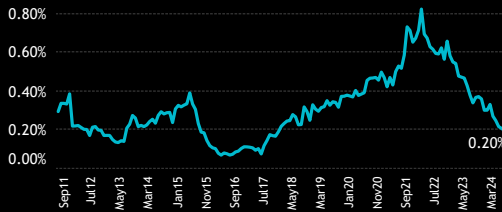
2. Ave Wgt by Style



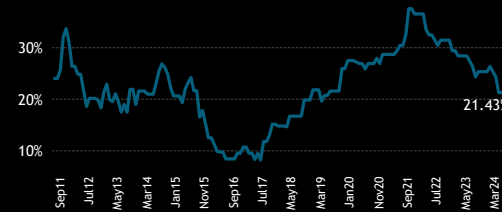
3. Funds Invested by Style



4. Average Fund Weight



5. Funds Invested %



6. Combined Fund AUM, \$



7. Average Weight vs AAXJ



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

-4.08%

Average Weight Δ

-0.13%

New Positions

2

Closed Positions

6

Funds Buying

11

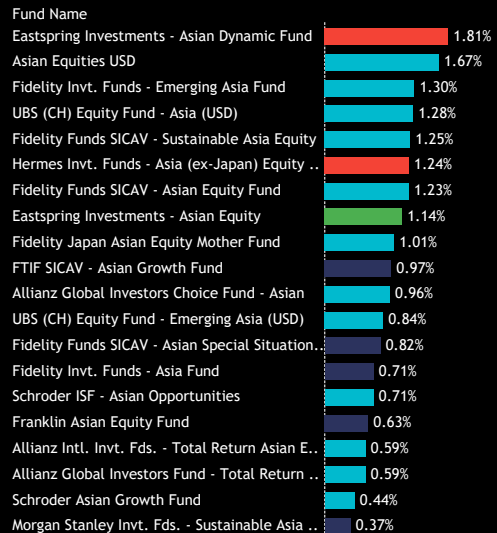
Funds Selling

10

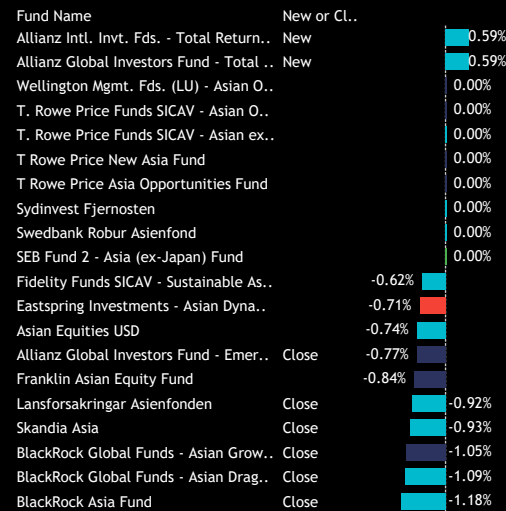
Estimated Net Fund Flows, \$

(\$3.8M)

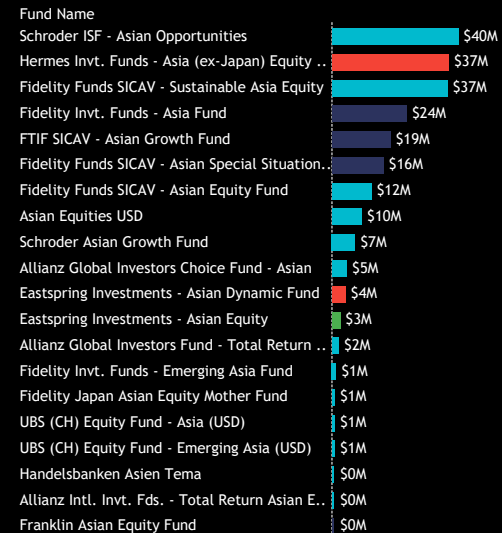
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



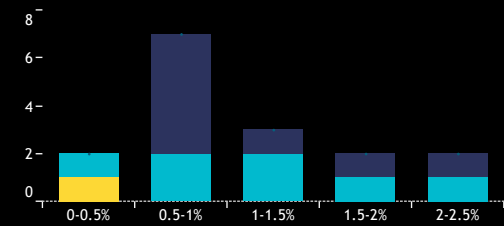
Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

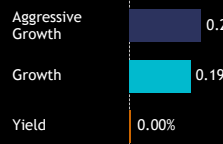
Fund Ownership Profile: Hindustan Unilever Limited

Average Weight % **0.19%** Funds Invested % **15.3%** Fund AUM, \$ **\$47M**

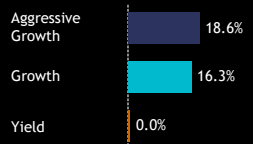
1. Histogram of Fund Weights
As of 8/31/2024



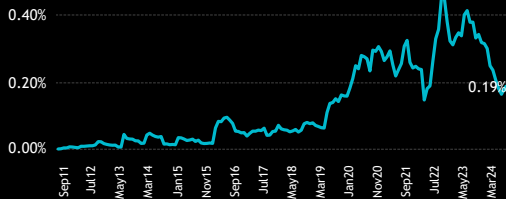
2. Ave Wgt by Style



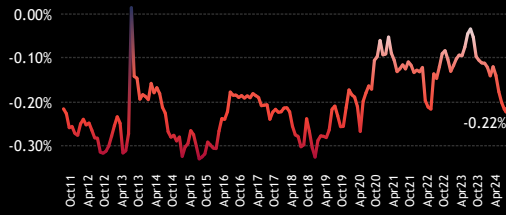
3. Funds Invested by Style



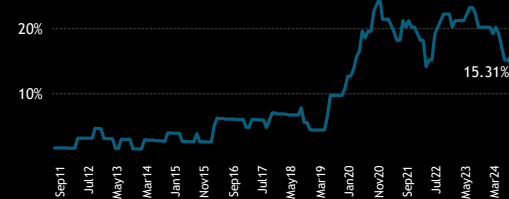
4. Average Fund Weight



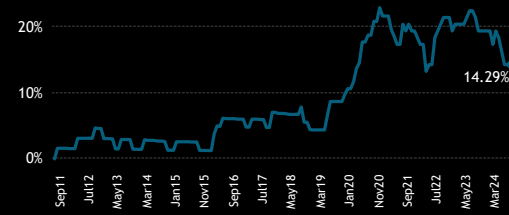
7. Average Weight vs AAXJ



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-4.08%

Average Weight Δ

-0.07%

New Positions

2

Closed Positions

6

Funds Buying

3

Funds Selling

11

Estimated Net Fund Flows, \$

\$8.5M

10. Largest Fund Weights

Fund Name	Weight
UBS (CH) Equity Fund - Asia (USD)	2.43%
Mirabaud - Equities Asia ex-Japan	2.30%
JPM Asset GIM Asia Growth Equity Mother Fu..	1.64%
AIA Investment Funds - Asia (EX Japan) Equit..	1.57%
T. Rowe Price Funds SICAV - Asian ex-Japan ..	1.27%
T Rowe Price New Asia Fund	1.22%
KBC Equity Fund - New Asia	1.03%
T. Rowe Price Funds SICAV - Asian Opportuni..	0.99%
T. Rowe Price Fds. OEIC - Asian Opportuniti..	0.99%
T Rowe Price Asia Opportunities Fund	0.99%
Nomura Asset Asia Open	0.97%
abrdrn Sustainable Asian Opportunities Fund	0.93%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equi..	0.77%
Invesco Funds - Asia Asset Allocation Fund	0.66%
Handelsbanken Asien Tema	0.39%

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

Fund Name	New or CL.	Change
T. Rowe Price Funds SICAV - Asian ex..	New	1.27%
T Rowe Price New Asia Fund	New	1.22%
Natixis Intl. Fds. (Lux) I - Natixis Asi..		0.40%
UBS (CH) Equity Fund - Asia (USD)		0.19%
T. Rowe Price Funds SICAV - Asian O..		0.14%
T. Rowe Price Fds. OEIC - Asian Opp..		0.13%
Handelsbanken Asien Tema		0.12%
T Rowe Price Asia Opportunities Fund		0.10%
JPM Asset GIM Asia Growth Equity M..		0.08%
Mirabaud - Equities Asia ex-Japan		0.07%
Allianz Global Investors Fund - Total ..		0.00%
Allianz Global Investors Choice Fund ..		0.00%
Invesco Funds - Asia Asset Allocation..		-0.21%
HSBC GIF - Asia (ex-Japan) Equity	Close	-0.54%
abrdrn Sustainable Asian Opportuniti..		-0.99%
JPMorgan (Taiwan) Asia Domestic Op..	Close	-1.29%
JPMorgan (Taiwan) Asia Fund	Close	-1.30%
Nordea 1 - Asian Stars Equity Fund	Close	-1.90%
Nordea Asian Stars Fund	Close	-1.92%
BNP Paribas Funds - Sustainable Asia..	Close	-2.12%

12. Largest Fund AUM, \$

Fund Name	AUM
T Rowe Price New Asia Fund	\$25M
T. Rowe Price Funds SICAV - Asian ex-Japan ..	\$5M
KBC Equity Fund - New Asia	\$3M
AIA Investment Funds - Asia (EX Japan) Equit..	\$3M
Handelsbanken Asien Tema	\$2M
UBS (CH) Equity Fund - Asia (USD)	\$2M
T. Rowe Price Funds SICAV - Asian Opportuni..	\$2M
Mirabaud - Equities Asia ex-Japan	\$1M
JPM Asset GIM Asia Growth Equity Mother Fu..	\$1M
T Rowe Price Asia Opportunities Fund	\$1M
Invesco Funds - Asia Asset Allocation Fund	\$1M
abrdrn Sustainable Asian Opportunities Fund	\$1M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equi..	\$0M
Nomura Asset Asia Open	\$0M
T. Rowe Price Fds. OEIC - Asian Opportuniti..	\$0M

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

Fund Name	New or Closed	Flow
T Rowe Price New Asia Fund	New	\$22M
T. Rowe Price Funds SICAV - A..	New	\$4M
Natixis Intl. Fds. (Lux) I - Nati..		\$0M
UBS (CH) Equity Fund - Emergi..		\$0M
UBS (CH) Equity Fund - Asia (U..		\$0M
Sydinvest Fjernosten		\$0M
SEB Asia (ex-Japan) Fund		\$0M
Pictet - Asian Equities (ex-Jap..		\$0M
Nomura Fds. Ireland Plc - Asia..		\$0M
Nomura Asset Asia Open		\$0M
T Rowe Price Asia Opportuniti..		\$0M
Invesco Funds - Asia Asset Allo..		\$0M
T. Rowe Price Funds SICAV - A..		\$0M
JPMorgan (Taiwan) Asia Dome..	Close	\$0M
abrdrn Sustainable Asian Oppor..		(\$1M)
HSBC GIF - Asia (ex-Japan) Eq..	Close	(\$2M)
JPMorgan (Taiwan) Asia Fund	Close	(\$2M)
Nordea 1 - Asian Stars Equity ..	Close	(\$3M)
Nordea Asian Stars Fund	Close	(\$5M)
BNP Paribas Funds - Sustainabl..	Close	(\$5M)

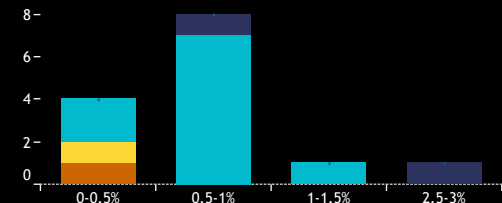
Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

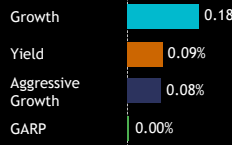
Fund Ownership Profile: China Resources Beer (Holdings) Co. Ltd.

Average Weight % **0.12%** Funds Invested % **13.3%** Fund AUM, \$ **\$24M**

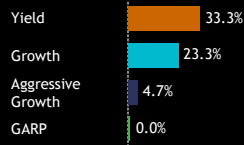
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



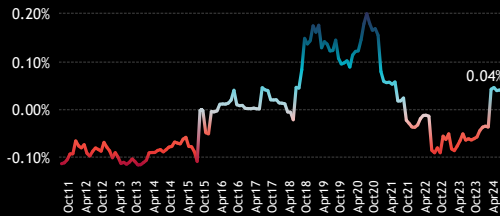
3. Funds Invested by Style



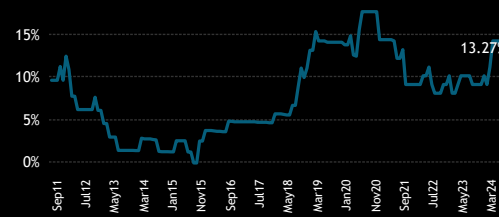
4. Average Fund Weight



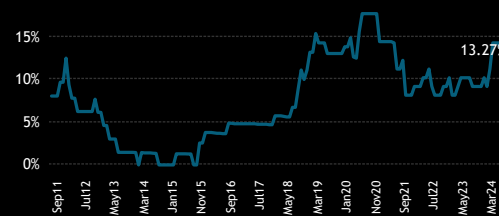
7. Average Weight vs AAXJ



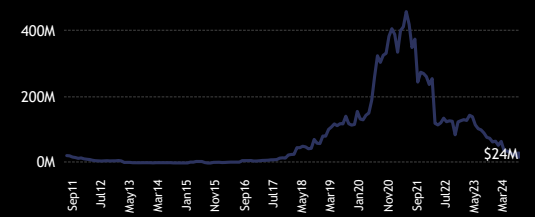
5. Funds Invested %



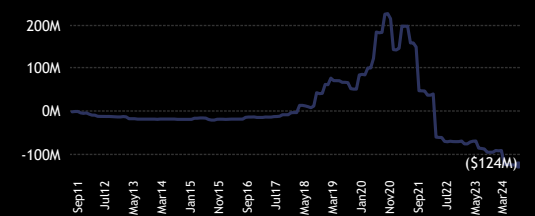
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.04%

Average Weight Δ

0.02%

New Positions

4

Closed Positions

2

Funds Buying

8

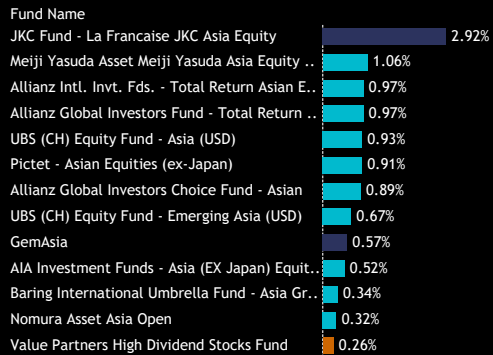
Funds Selling

2

Estimated Net Fund Flows, \$

(\$33.7M)

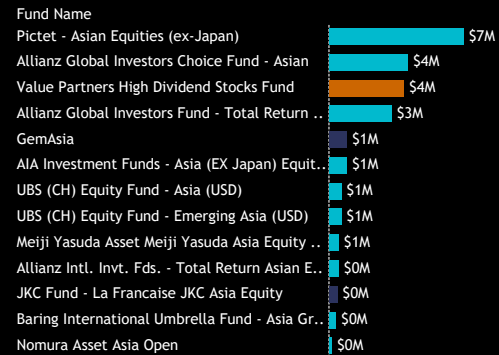
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



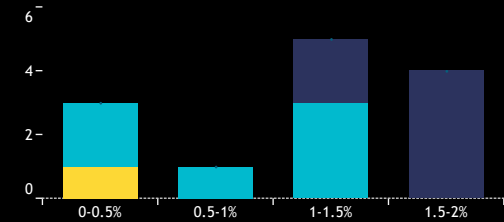
Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Fund Ownership Profile: PT Sumber Alfaria Trijaya

Average Weight % **0.15%** Funds Invested % **12.2%** Fund AUM, \$ **\$50M**

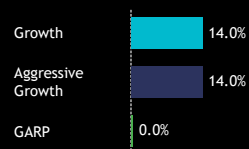
1. Histogram of Fund Weights As of 8/31/2024



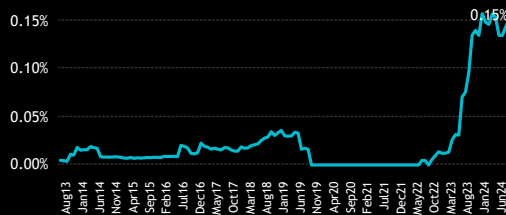
2. Ave Wgt by Style



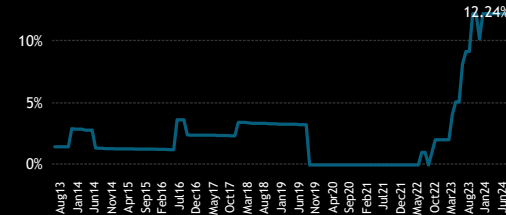
3. Funds Invested by Style



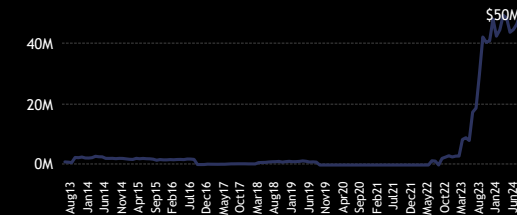
4. Average Fund Weight



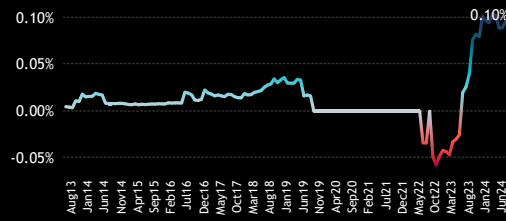
5. Funds Invested %



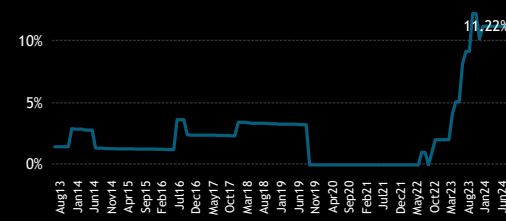
6. Combined Fund AUM, \$



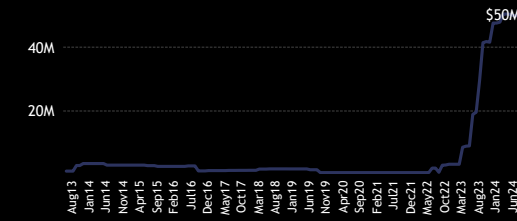
7. Average Weight vs AAXJ



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

0.01%

New Positions

0

Closed Positions

0

Funds Buying

2

Funds Selling

4

Estimated Net Fund Flows, \$

\$2.1M

10. Largest Fund Weights

Fund Name	Weight
T. Rowe Price Funds SICAV - Asian Opportuni...	1.74%
T. Rowe Price Fds. OEIC - Asian Opportunitie...	1.74%
T Rowe Price Asia Opportunities Fund	1.73%
Franklin Asian Equity Fund	1.68%
Mirae Asset Glb. Discovery Fd. - ESG Asia Gro.	1.47%
LUX IM - Pictet Asian Equities	1.37%
Pictet - Asian Equities (ex-Japan)	1.29%
FTIF SICAV - Asian Growth Fund	1.27%
Baring AM (Japan) Asia Future Growth Equity...	1.11%
Baring International Umbrella Fund - Asia Gr...	0.98%
Swedbank Robur Asienfond	0.43%
KBC Equity Fund - New Asia	0.04%

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

Fund Name	New or Cl.	Change
Mirae Asset Glb. Discovery Fd. - ESG ..		0.19%
FTIF SICAV - Asian Growth Fund		0.18%
T. Rowe Price Funds SICAV - Asian O...		0.16%
T. Rowe Price Fds. OEIC - Asian Opp...		0.13%
Pictet - Asian Equities (ex-Japan)		0.09%
Baring AM (Japan) Asia Future Growt...		0.09%
T Rowe Price Asia Opportunities Fund		0.08%
LUX IM - Pictet Asian Equities		0.03%
Swedbank Robur Asienfond		0.01%
Sydinvest Fjernosten		0.00%
SEB Fund 2 - Asia (ex-Japan) Fund		0.00%
SEB Asia (ex-Japan) Fund		0.00%
Lansforsakringar Asienfonden		0.00%
GS Funds - Asia Equity Portfolio		0.00%
Eastspring Investments - Asian Multi ..		0.00%
KBC Equity Fund - New Asia		0.00%
Baring International Umbrella Fund - ..		-0.02%
Franklin Asian Equity Fund		-0.42%

12. Largest Fund AUM, \$

Fund Name	AUM
FTIF SICAV - Asian Growth Fund	\$24M
Pictet - Asian Equities (ex-Japan)	\$10M
LUX IM - Pictet Asian Equities	\$4M
T. Rowe Price Funds SICAV - Asian Opportuni...	\$3M
Swedbank Robur Asienfond	\$3M
Mirae Asset Glb. Discovery Fd. - ESG Asia Gro.	\$2M
T Rowe Price Asia Opportunities Fund	\$1M
Baring International Umbrella Fund - Asia Gr...	\$1M
Baring AM (Japan) Asia Future Growth Equity...	\$1M
Franklin Asian Equity Fund	\$0M
T. Rowe Price Fds. OEIC - Asian Opportunitie...	\$0M
KBC Equity Fund - New Asia	\$0M

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

Fund Name	New or Closed	Flow
FTIF SICAV - Asian Growth Fund		\$3M
Mirae Asset Glb. Discovery Fd...		\$0M
Sydinvest Fjernosten		\$0M
Swedbank Robur Asienfond		\$0M
SEB Fund 2 - Asia (ex-Japan) F..		\$0M
SEB Asia (ex-Japan) Fund		\$0M
Pictet - Asian Equities (ex-Jap...		\$0M
LUX IM - Pictet Asian Equities		\$0M
Lansforsakringar Asienfonden		\$0M
KBC Equity Fund - New Asia		\$0M
GS Funds - Asia Equity Portfolio		\$0M
Eastspring Investments - Asian...		\$0M
Baring International Umbrella ..		\$0M
Baring AM (Japan) Asia Future...		\$0M
T. Rowe Price Fds. OEIC - Asia...		\$0M
T Rowe Price Asia Opportuniti...		\$0M
Franklin Asian Equity Fund		\$0M
T. Rowe Price Funds SICAV - A...		(\$1M)

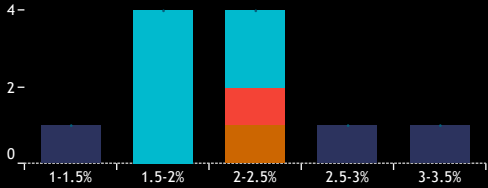
Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

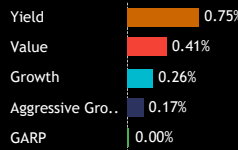
Fund Ownership Profile: Thai Beverage Public Co., Ltd.

Average Weight % **0.23%**
Funds Invested % **11.2%**
Fund AUM, \$ **\$173M**

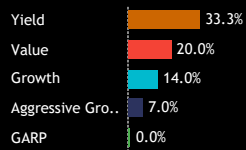
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



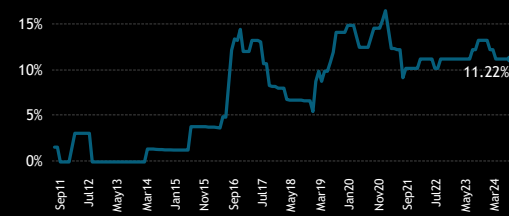
4. Average Fund Weight



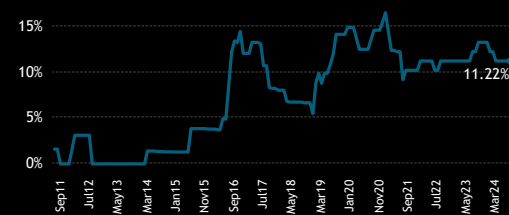
7. Average Weight vs AAXJ



5. Funds Invested %



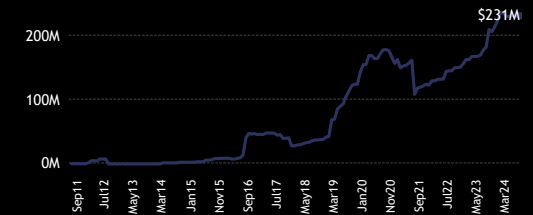
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.02%

Average Weight Δ

0.00%

New Positions

0

Closed Positions

1

Funds Buying

2

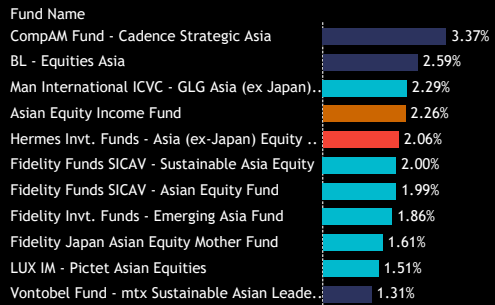
Funds Selling

2

Estimated Net Fund Flows, \$

(\$4.3M)

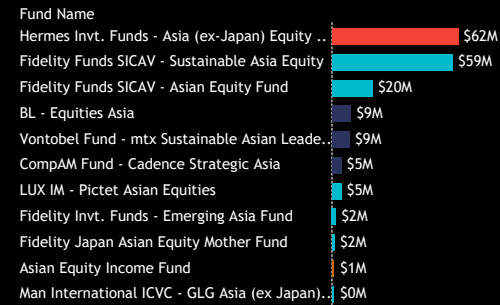
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



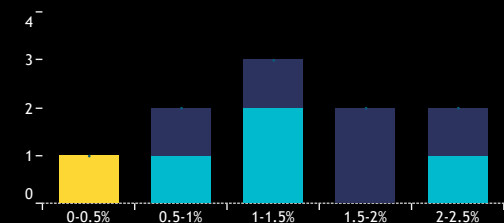
Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

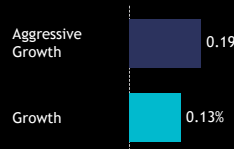
Fund Ownership Profile: Godrej Consumer Products Limited

Average Weight % **0.14%** Funds Invested % **9.2%** Fund AUM, \$ **\$38M**

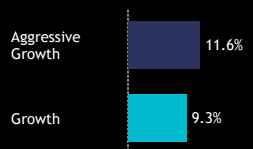
1. Histogram of Fund Weights
As of 8/31/2024



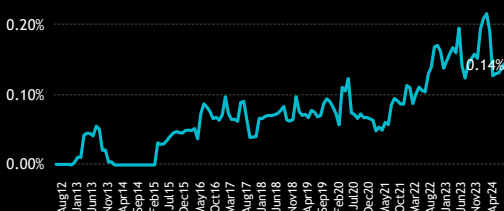
2. Ave Wgt by Style



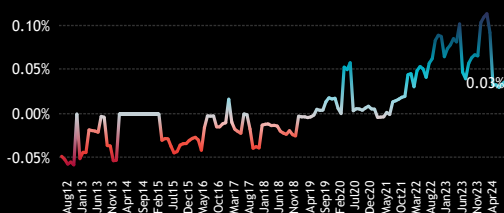
3. Funds Invested by Style



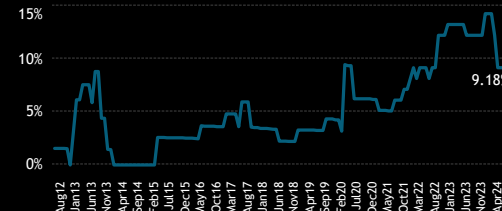
4. Average Fund Weight



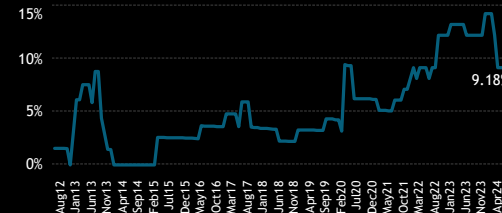
7. Average Weight vs AAXJ



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-5.10%

Average Weight Δ

-0.07%

New Positions

0

Closed Positions

5

Funds Buying

1

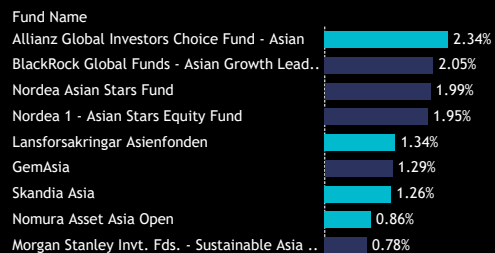
Funds Selling

10

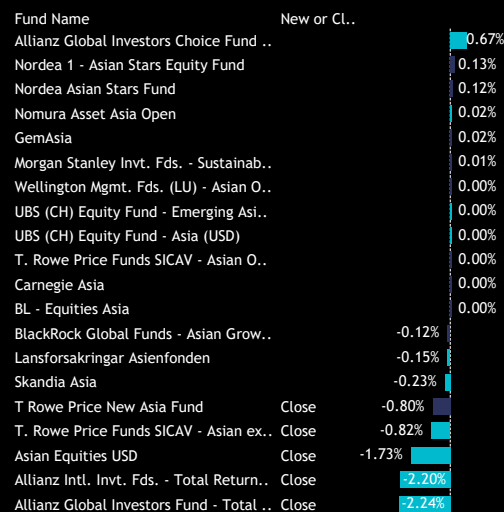
Estimated Net Fund Flows, \$

(\$40.9M)

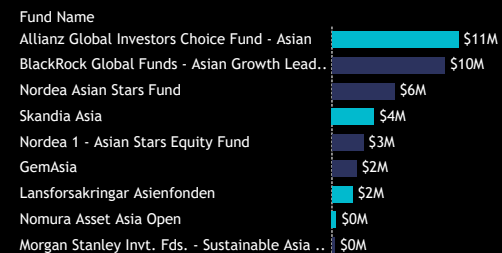
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research

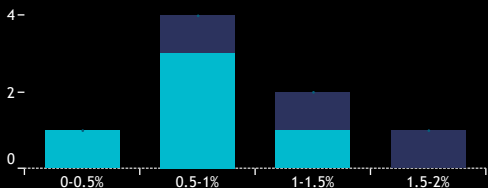


Consumer Staples: Active Fund Ownership Report

Fund Ownership Profile: Proya Cosmetics Co., Ltd. Class A

Average Weight % **0.08%** Funds Invested % **8.2%** Fund AUM, \$ **\$8M**

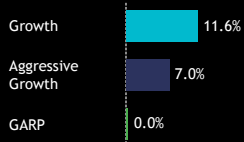
1. Histogram of Fund Weights
As of 8/31/2024



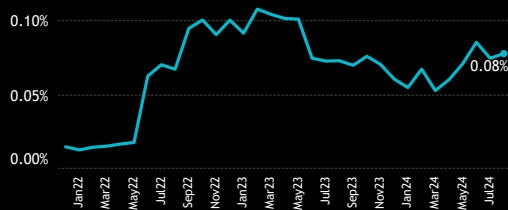
2. Ave Wgt by Style



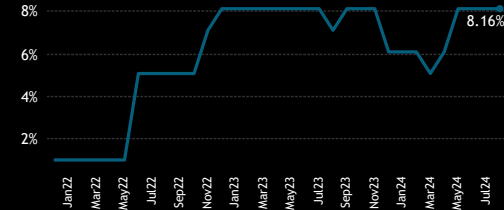
3. Funds Invested by Style



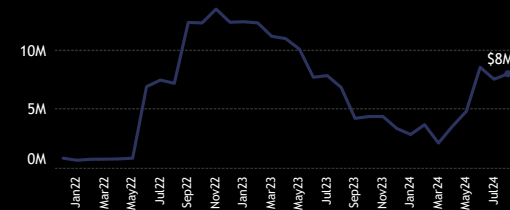
4. Average Fund Weight



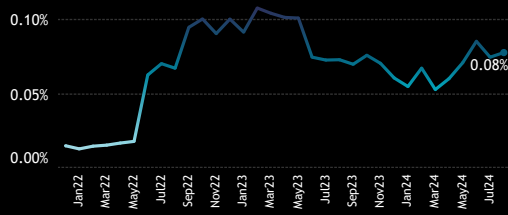
5. Funds Invested %



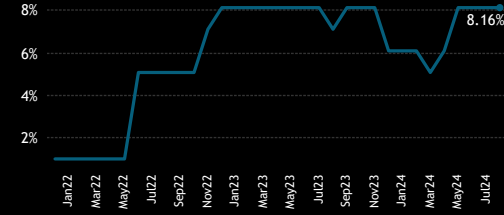
6. Combined Fund AUM, \$



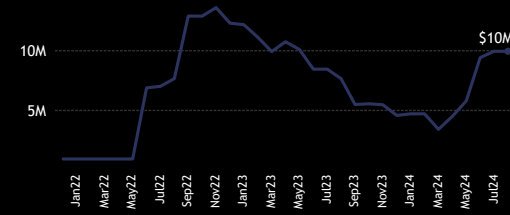
7. Average Weight vs AAXJ



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.04%

Average Weight Δ

0.01%

New Positions

3

Closed Positions

1

Funds Buying

4

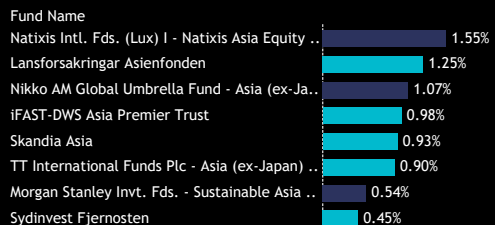
Funds Selling

2

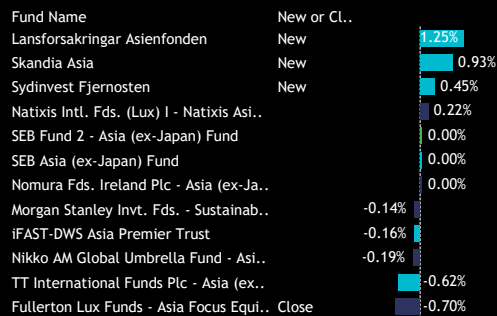
Estimated Net Fund Flows, \$

\$5.3M

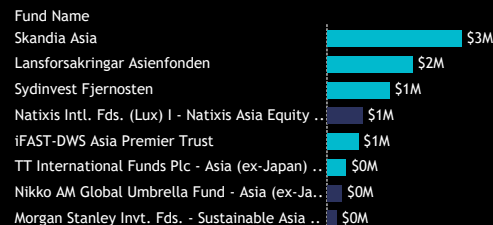
10. Largest Fund Weights



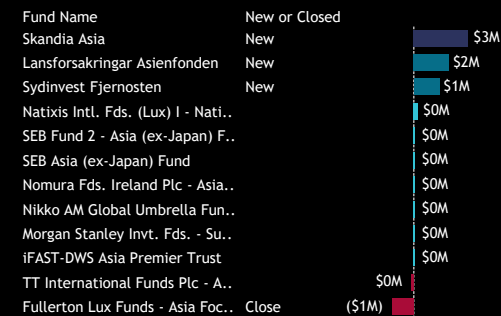
11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research

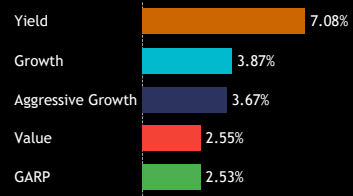


Section 4
Consumer Staples
Style Positioning Overview

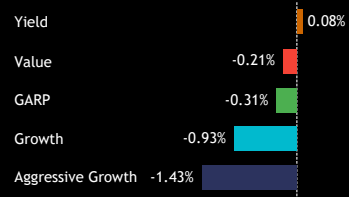
Consumer Staples: Active Fund Ownership Report

Ownership by Fund Style

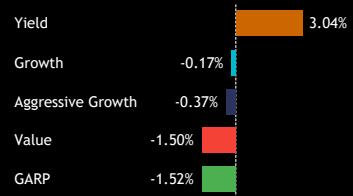
1. Average Weight by Style
As of 8/31/2024



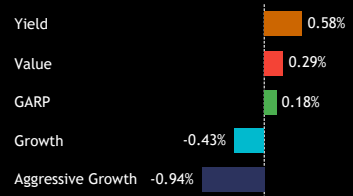
2. Average Weight Change by Style
Between 2/29/2024 and 8/31/2024



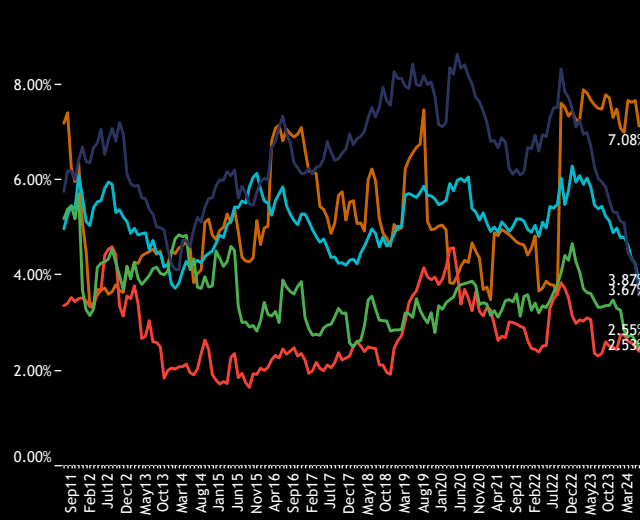
4. Average Weight vs AAXJ by Style
As of 8/31/2024



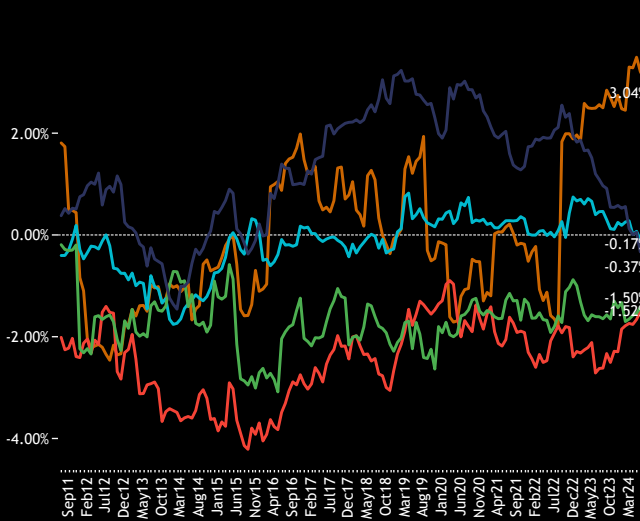
5. Average Weight vs AAXJ Change by Style
Between 2/29/2024 and 8/31/2024



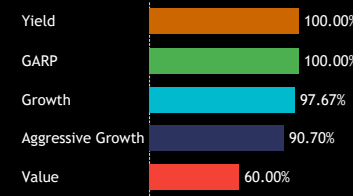
3. Consumer Staples - Average Weight by Style



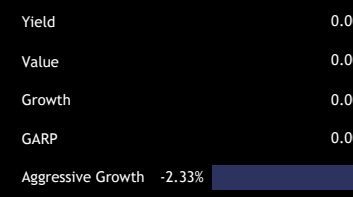
6. Consumer Staples - Average Weight vs AAXJ by Style



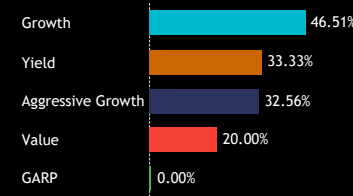
7. Funds Invested % by Style
As Of 8/31/2024



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



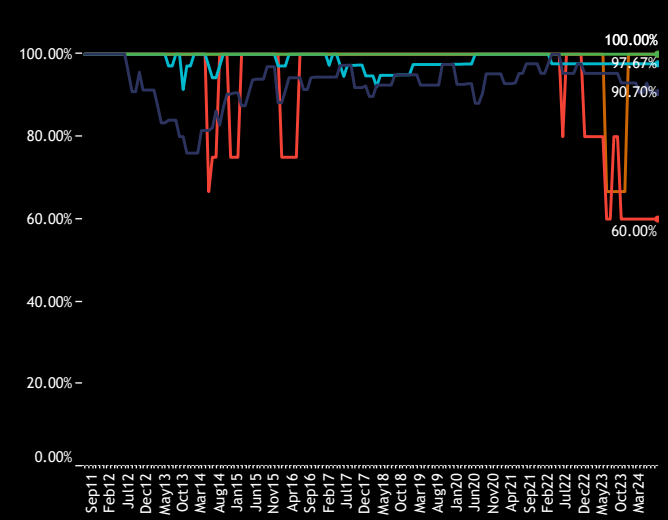
10. Funds Overweight % by Style
As Of 8/31/2024



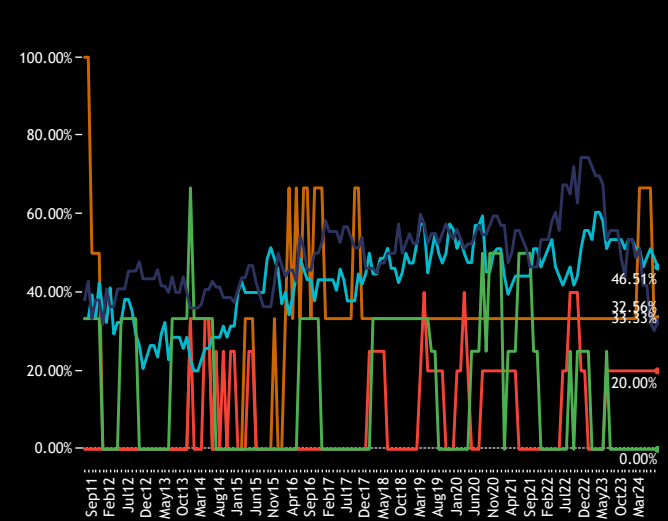
11. Funds Overweight % Change by Style
Between 2/29/2024 and 8/31/2024



9. Consumer Staples - Funds Invested % by Style



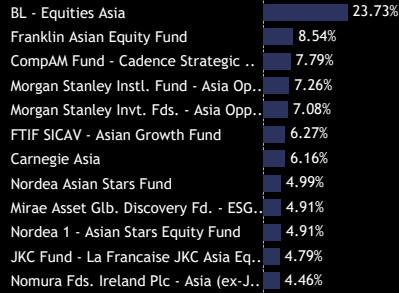
12. Consumer Staples - Funds Overweight % by Style



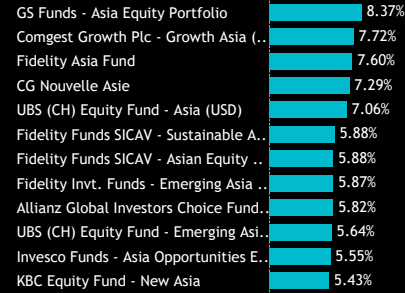
Consumer Staples: Active Fund Ownership Report

Style Ownership Breakdown

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



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



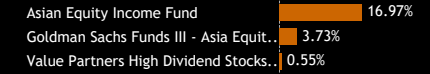
3. GARP: Largest Fund Holdings As of 8/31/2024



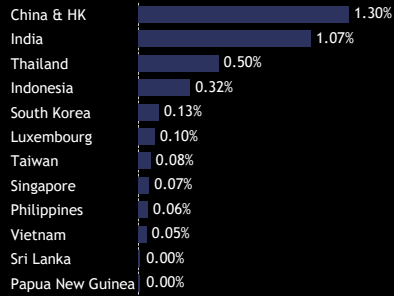
4. Value: Largest Fund Holdings As of 8/31/2024



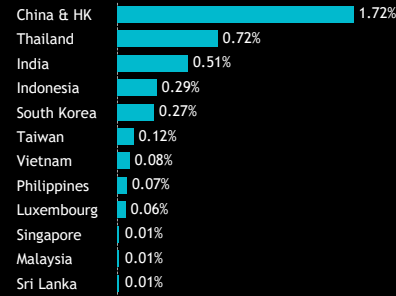
5. Yield: Largest Fund Holdings As of 8/31/2024



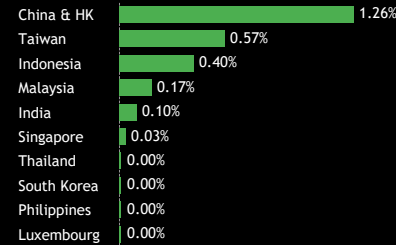
6. Aggressive Growth: Average Country Weights As of 8/31/2024



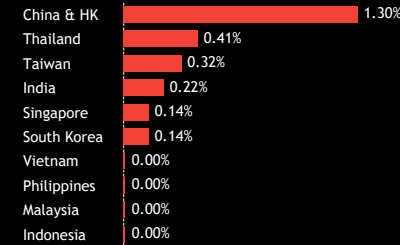
7. Growth: Average Country Weights As of 8/31/2024



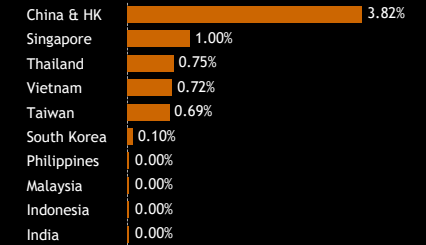
8. GARP: Average Country Weights As of 8/31/2024



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



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



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

	Funds Invested %	Average Weight %
Kweichow Moutai Co., Ltd. Cl..	37.21%	0.54%
CP All Public Co. Ltd.	23.26%	0.29%
Hindustan Unilever Limited	18.60%	0.23%
PT Sumber Alfaria Trijaya	13.95%	0.22%
Godrej Consumer Products Li..	11.63%	0.19%
China Mengniu Dairy Co., Ltd.	11.63%	0.08%
Varun Beverages Ltd.	9.30%	0.23%
Tata Consumer Products Limi..	9.30%	0.14%
Wuliangye Yibin Co., Ltd. Cla..	6.98%	0.09%
Universal Robina Corp.	6.98%	0.05%

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

	Funds Invested %	Average Weight %
Kweichow Moutai Co., Ltd. Cl..	34.88%	0.62%
China Mengniu Dairy Co., Ltd.	30.23%	0.28%
CP All Public Co. Ltd.	25.58%	0.43%
China Resources Beer (Holdin..	23.26%	0.18%
Hindustan Unilever Limited	16.28%	0.19%
Thai Beverage Public Co., Ltd.	13.95%	0.26%
PT Sumber Alfaria Trijaya	13.95%	0.12%
Amorepacific Corp.	13.95%	0.11%
Proya Cosmetics Co., Ltd. Cla..	11.63%	0.10%
Varun Beverages Ltd.	9.30%	0.11%

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

	Funds Invested %	Average Weight %
Uni-President Enterprises Cor..	50.00%	0.57%
Nestle (Malaysia) Bhd.	50.00%	0.12%
Yihai International Holding Lt..	25.00%	0.12%
Swire Pacific Limited Class B	25.00%	0.60%
PT Unilever Indonesia Tbk	25.00%	0.10%
PT Indofood CBP Sukses Mak..	25.00%	0.08%
PT Cisarua Mountain Dairy Tbk	25.00%	0.20%
PT Astra Agro Lestari Tbk	25.00%	0.01%
Nongfu Spring Co., Ltd. Class H	25.00%	0.25%
Golden Agri-Resources Ltd	25.00%	0.02%

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

	Funds Invested %	Average Weight %
China Mengniu Dairy Co., Ltd.	40.00%	0.61%
Uni-President Enterprises Cor..	20.00%	0.32%
Tingyi (Cayman Islands) Holdi..	20.00%	0.47%
Thai Beverage Public Co., Ltd.	20.00%	0.41%
Sheng Siong Group Ltd.	20.00%	0.14%
Nissin Foods Co., Ltd.	20.00%	0.06%
KT & G Corporation	20.00%	0.14%
ITC Limited	20.00%	0.22%
Inner Mongolia Yili Industrial ..	20.00%	0.17%
Wumart Stores, Inc. Class H	0.00%	0.00%

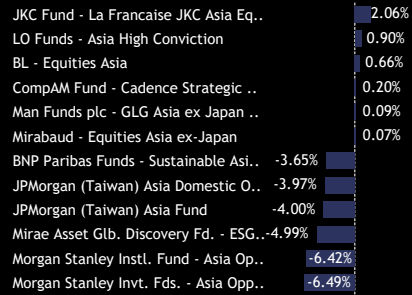
15. Yield: Stock Holdings As of 8/31/2024

	Funds Invested %	Average Weight %
Want Want China Holdings Li..	66.67%	1.30%
Inner Mongolia Yili Industrial ..	66.67%	0.75%
Vietnam Dairy Products Corp.	33.33%	0.72%
Uni-President Enterprises Cor..	33.33%	0.69%
Tsingtao Brewery Co., Ltd. Cl..	33.33%	0.20%
Tingyi (Cayman Islands) Holdi..	33.33%	0.57%
Thai Beverage Public Co., Ltd.	33.33%	0.75%
Sheng Siong Group Ltd.	33.33%	1.00%
Luzhou Laojiao Company Limi..	33.33%	0.14%
First Pacific Co. Ltd.	33.33%	0.79%

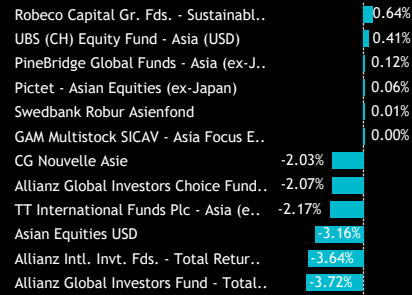
Consumer Staples: Active Fund Ownership Report

Style Ownership Activity

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



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



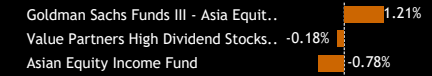
3. GARP: Largest Fund Weight Δ
Between 2/29/2024 and 8/31/2024



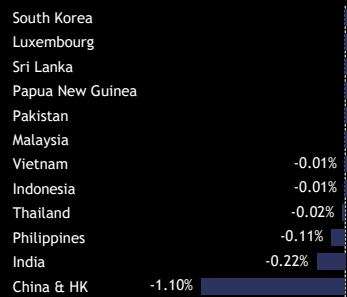
4. Value: Largest Fund Weight Δ
Between 2/29/2024 and 8/31/2024



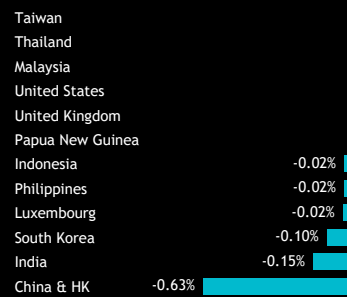
5. Yield: Largest Fund Weight Δ
Between 2/29/2024 and 8/31/2024



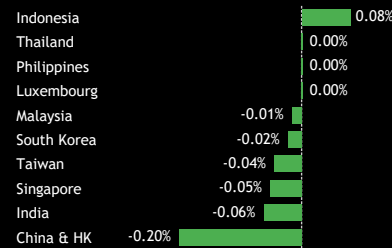
6. Aggressive Growth: Average Country Weight Δ
Between 2/29/2024 and 8/31/2024



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



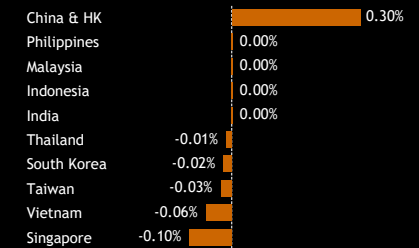
8. GARP: Average Country Weight Δ
Between 2/29/2024 and 8/31/2024



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



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



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

Funds Invested Δ	Average Weight Δ
Samyang Foods Co., Ltd	2.3%
Osotspa Public Co. Ltd.(Alien..	2.3%
Zhou Hei Ya International Hol..	0.0%
Yixintang Pharmaceutical Gro..	0.0%
Yihai International Holding Lt..	0.0%
Philippine Seven Corporation	-7.0%
DFI Retail Group Holdings Lim..	-7.0%
Kweichow Moutai Co., Ltd. Cl..	-9.3%
Hindustan Unilever Limited	-11.6%
Tsingtao Brewery Co., Ltd. Cl..	-11.6%

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

Funds Invested Δ	Average Weight Δ
China Resources Beer (Holdin..	9.3%
Proya Cosmetics Co., Ltd. Cla..	7.0%
CP All Public Co. Ltd.	4.7%
Hindustan Unilever Limited	2.3%
Asian Sea Corp. Public Co. Lt..	2.3%
Thai Beverage Public Co., Ltd.	-2.3%
Amorepacific Corp.	-2.3%
Tata Consumer Products Limi..	-4.7%
China Mengniu Dairy Co., Ltd.	-4.7%
Godrej Consumer Products Li..	-9.3%

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

Funds Invested Δ	Average Weight Δ
PT Indofood CBP Sukses Mak..	25.0%
Nestle (Malaysia) Bhd.	25.0%
Yihai International Holding Lt..	0.0%
Wumart Stores, Inc. Class H	0.0%
Wuliangye Yibin Co., Ltd. Cla..	0.0%
Angel Yeast Co., Ltd. Class A	0.0%
United Plantations Bhd.	-25.0%
Swire Pacific Limited Class A	-25.0%
Harim Holdings Co., Ltd.	-25.0%
Colgate-Palmolive (India) Lim..	-25.0%

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

Funds Invested Δ	Average Weight Δ
Wumart Stores, Inc. Class H	0.0%
Wuliangye Yibin Co., Ltd. Cla..	0.0%
Wilmar International Limited	0.0%
WH Group Ltd. (HK)	0.0%
Wen's Foodstuff Group Co., L..	0.0%
China Foods Limited	0.0%
China Dili Group	0.0%
British American Tobacco Mal..	0.0%
Bajaj Consumer Care Limited	0.0%
Amorepacific Corp.	0.0%

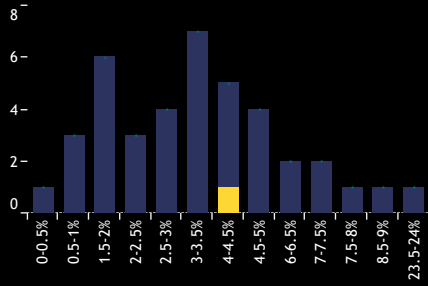
15. Yield: Stock Holding Δ
Between 2/29/2024 and 8/31/2024

Funds Invested Δ	Average Weight Δ
Tsingtao Brewery Co., Ltd. Cl..	33.3%
Luzhou Laojiao Company Limi..	33.3%
Inner Mongolia Yili Industrial ..	33.3%
Yantai Changyu Pioneer Wine..	0.0%
Yantai Changyu Pioneer Wine..	0.0%
BGF retail CO., LTD.	0.0%
Beijing Jingkelong Co. Ltd. Cl..	0.0%
Amorepacific Corp.	0.0%
AMOREPACIFIC CORP Pfd Regi..	0.0%
Uni-President China Holdings ..	-33.3%

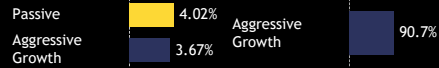
Consumer Staples: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



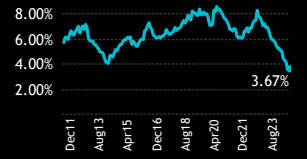
4. Largest Fund Weights

Fund Name	Weight
BL - Equities Asia	23.73%
Franklin Asian Equity Fund	8.54%
CompAM Fund - Cadence Strategic Asia	7.79%
Morgan Stanley Instl. Fund - Asia Opportunit...	7.26%
Morgan Stanley Invnt. Fds. - Asia Opportunity ...	7.08%
FTIF SICAV - Asian Growth Fund	6.27%
Carnegie Asia	6.16%
Nordea Asian Stars Fund	4.99%
Mirae Asset Glob. Discovery Fd. - ESG Asia Gro...	4.91%
Nordea 1 - Asian Stars Equity Fund	4.91%

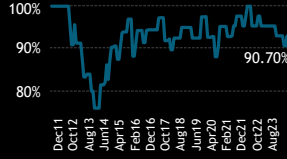
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
CompAM Fund - Cadence St...	L'Occitane Internation...	4.42%
Morgan Stanley Instl. Fund ...	Kweichow Moutai Co.,...	3.92%
Morgan Stanley Invnt. Fds. ...	Kweichow Moutai Co.,...	3.82%
BL - Equities Asia	President Chain Store ...	3.41%
CompAM Fund - Cadence St...	Thai Beverage Public ...	3.37%
Nordea Asian Stars Fund	Varun Beverages Ltd.	3.00%
Nordea 1 - Asian Stars Equi...	Varun Beverages Ltd.	2.95%
JKC Fund - La Francaise JK...	China Resources Beer ...	2.92%
BL - Equities Asia	Kweichow Moutai Co.,...	2.82%
Franklin Asian Equity Fund	United Spirits Limited	2.61%

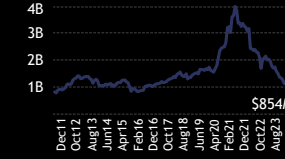
6. Average Fund Weight



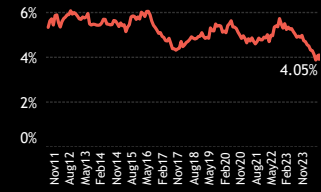
7. Funds Invested %



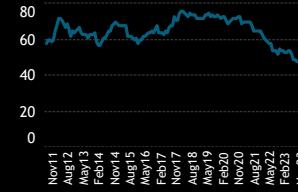
8. Combined Fund AUM, \$



9. AAXJ Weight



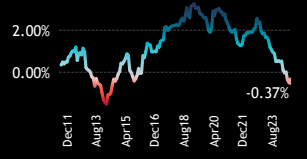
10. # of Companies Invested



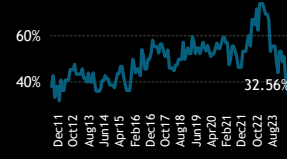
11. Monthly Fund Flows, \$



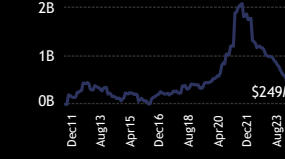
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
JKC Fund - La Francaise JKC A..	2.06%
LO Funds - Asia High Conviction	0.90%
BL - Equities Asia	0.66%
CompAM Fund - Cadence Strat...	0.20%
JPMorgan (Taiwan) Asia Fund	-4.00%
Mirae Asset Glob. Discovery Fd...	-4.99%
Morgan Stanley Instl. Fund - A...	-6.42%
Morgan Stanley Invnt. Fds. - Asi...	-6.49%

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

Fund Name	Stock Name	Change
JKC Fund - La Francaise JK...	China Resources Beer ..	2.21%
BL - Equities Asia	Osotspa Public Co. Lt...	1.46%
T Rowe Price New Asia Fund	Hindustan Unilever Li...	1.22%
Matthews Asia Funds - Asia...	CP All Public Co. Ltd.	1.17%
Morgan Stanley Invnt. Fds. ...	Kweichow Moutai Co.,...	-1.40%
Mirae Asset Glob. Discovery ..	Swire Pacific Limited ..	-1.93%
Natixis Intl. Fds. (Lux) I - N...	Kweichow Moutai Co.,...	-2.02%
Matthews Asia Funds - Asia...	Wuliangye Yibin Co., ...	-2.14%

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

Fund Name	Estimated Fund Flows
FTIF SICAV - Asian Growth Fund	\$10M
BL - Equities Asia	\$8M
Vontobel Fund - mtX Sustaina...	\$5M
LO Funds - Asia High Conviction	\$3M
Fidelity Invnt. Funds - Asia Fund	(\$9M)
BlackRock Global Funds - Asia...	(\$9M)
JPMorgan Funds - Asia Growth...	(\$19M)
Morgan Stanley Invnt. Fds. - Asi...	(\$208M)

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

Fund Name	Stock Name	Estimated Stock Fund Flows
T Rowe Price New Asia Fund	Hindustan Unilever Li...	\$22M
BL - Equities Asia	Osotspa Public Co. Lt...	\$5M
Vontobel Fund - mtX Sustai...	Jiangsu King's Luck Br...	\$5M
T Rowe Price New Asia Fund	Tsingtao Brewery Co.,...	\$4M
Morgan Stanley Invnt. Fds. ...	Wuliangye Yibin Co., ...	(\$9M)
T Rowe Price New Asia Fund	Universal Robina Corp.	(\$9M)
Morgan Stanley Invnt. Fds. ...	Inner Mongolia Yili Ind...	(\$15M)
Morgan Stanley Invnt. Fds. ...	Kweichow Moutai Co.,...	(\$36M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
600519-CN	Kweichow Moutai Co., Ltd. Cl..	37.21%	0.54%	0.30%	\$237M
CPALL-TH	CP All Public Co. Ltd.	23.26%	0.29%	0.15%	\$80M
500696-IN	Hindustan Unilever Limited	18.60%	0.23%	-0.17%	\$31M
AMRT-ID	PT Sumber Alfaria Trijaya	13.95%	0.22%	0.17%	\$31M
532424-IN	Godrej Consumer Products Li..	11.63%	0.19%	0.08%	\$21M
2319-HK	China Mengniu Dairy Co., Ltd.	11.63%	0.08%	0.00%	\$59M
540180-IN	Varun Beverages Ltd.	9.30%	0.23%	0.11%	\$22M
500800-IN	Tata Consumer Products Limi..	9.30%	0.14%	0.02%	\$22M
Y92-SG	Thai Beverage Public Co., Ltd.	6.98%	0.17%	0.17%	\$23M
URC-PH	Universal Robina Corp.	6.98%	0.05%	0.03%	\$10M
CMRY-ID	PT Cisarua Mountain Dairy Tbk	6.98%	0.05%	0.05%	\$10M
603605-CN	Proya Cosmetics Co., Ltd. Cla..	6.98%	0.07%	0.07%	\$1M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
YSG-US	Yatsen Holding Ltd. ADR Clas..	0.00%	0.00%	\$0M
Y92-SG	Thai Beverage Public Co., Ltd.	0.00%	0.00%	\$0M
WES-AU	Wesfarmers Limited	0.00%	0.00%	\$0M
VNM-VN	Vietnam Dairy Products Corp.	0.00%	0.00%	\$0M
VHC-VN	Vinh Hoan Corp	0.00%	0.00%	\$0M
VC2-SG	Olam Group Limited	0.00%	0.00%	\$0M
CPALL-TH	CP All Public Co. Ltd.	-4.65%	-0.06%	(\$5M)
291-HK	China Resources Beer (Holdin...	-4.65%	-0.02%	(\$56M)
2319-HK	China Mengniu Dairy Co., Ltd.	-4.65%	-0.09%	(\$2M)
600519-CN	Kweichow Moutai Co., Ltd. Cl..	-9.30%	-0.51%	(\$79M)
500696-IN	Hindustan Unilever Limited	-11.63%	-0.18%	\$5M
168-HK	Tsingtao Brewery Co., Ltd. Cl..	-11.63%	-0.12%	(\$48M)

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

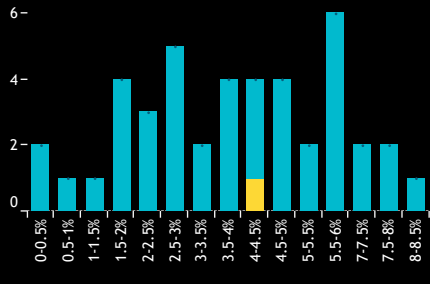
Ticker	Stock Name	Estimated Fund Flows
OSP-F-TH	Osotspa Public Co. Ltd.(Alien Mkt)	\$5M
500696-IN	Hindustan Unilever Limited	\$5M
603369-CN	Jiangsu King's Luck Brewery Joint-s..	\$5M
500800-IN	Tata Consumer Products Limited	\$3M
AMRT-ID	PT Sumber Alfaria Trijaya	\$2M
003230-KR	Samyang Foods Co., Ltd	\$1M
600887-CN	Inner Mongolia Yili Industrial Group..	(\$16M)
532424-IN	Godrej Consumer Products Limited	(\$19M)
603288-CN	Foshan Haitian Flavouring & Food C..	(\$45M)
168-HK	Tsingtao Brewery Co., Ltd. Class H	(\$48M)
291-HK	China Resources Beer (Holdings) Co..	(\$56M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	(\$79M)

Source: Factset, Copley Fund Research

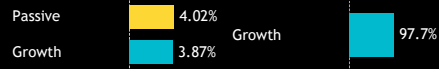
Consumer Staples: Active Fund Ownership Report

Growth Funds Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



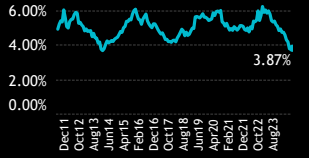
4. Largest Fund Weights

Fund Name	Weight
GS Funds - Asia Equity Portfolio	8.37%
Comgest Growth Plc - Growth Asia (ex-Japan)	7.72%
Fidelity Asia Fund	7.60%
CG Nouvelle Asie	7.29%
UBS (CH) Equity Fund - Asia (USD)	7.06%
Fidelity Funds SICAV - Sustainable Asia Equity	5.88%
Fidelity Funds SICAV - Asian Equity Fund	5.88%
Fidelity Invt. Funds - Emerging Asia Fund	5.87%
Allianz Global Investors Choice Fund - Asian	5.82%
UBS (CH) Equity Fund - Emerging Asia (USD)	5.64%

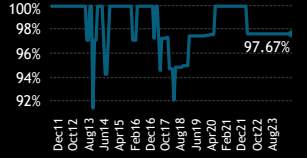
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Fidelity Asia Fund	Kweichow Moutai Co.,...	5.50%
GS Funds - Asia Equity Port...	Kweichow Moutai Co.,...	5.37%
CG Nouvelle Asie	Inner Mongolia Yili Ind...	3.69%
Comgest Growth Plc - Gro...	Inner Mongolia Yili Ind...	3.51%
Asian Equities USD	Kweichow Moutai Co.,...	2.88%
UBS (CH) Equity Fund - Em...	Kweichow Moutai Co.,...	2.56%
Fidelity Japan Asian Equity...	CP All Public Co. Ltd.	2.54%
Invesco Funds - Asia Oppor...	Varun Beverages Ltd.	2.46%
UBS (CH) Equity Fund - Asi...	Hindustan Unilever Li...	2.43%
UBS (CH) Equity Fund - Asi...	Kweichow Moutai Co.,...	2.41%

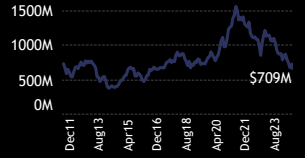
6. Average Fund Weight



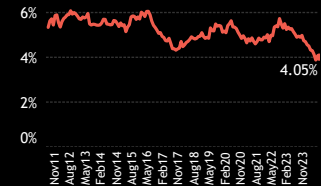
7. Funds Invested %



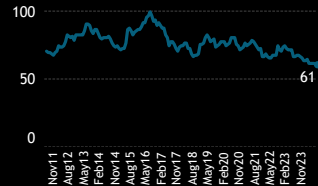
8. Combined Fund AUM, \$



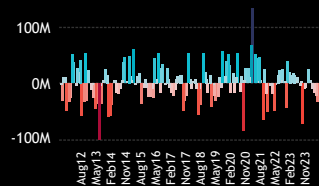
9. AAXJ Weight



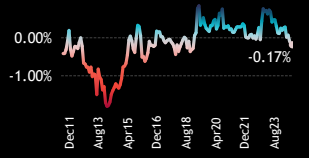
10. # of Companies Invested



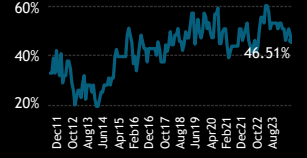
11. Monthly Fund Flows, \$



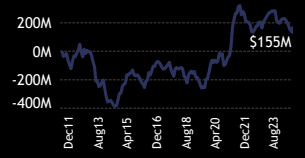
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
Robeco Capital Gr. Fds. - Sust...	0.64%
UBS (CH) Equity Fund - Asia (U...	0.41%
PineBridge Global Funds - Asia...	0.12%
Pictet - Asian Equities (ex-Jap...	0.06%
TT International Funds Plc - A...	-2.17%
Asian Equities USD	-3.16%
Allianz Intl. Invt. Fds. - Total ...	-3.64%
Allianz Global Investors Fund ...	-3.72%

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

Fund Name	Stock Name	Change
Fidelity Asia Fund	CP All Public Co. Ltd.	2.10%
Baring AM (Japan) Asia Fut...	PT Indofood CBP Suks...	1.52%
T. Rowe Price Funds SICAV ...	Hindustan Unilever Li...	1.27%
Lansforsakringar Asienfond...	Proya Cosmetics Co., ..	1.25%
Comgest Growth Plc - Gro...	Inner Mongolia Yili Ind...	-1.05%
Allianz Intl. Invt. Fds. - Tot...	Kweichow Moutai Co.,...	-2.50%
Allianz Global Investors Fu...	Kweichow Moutai Co.,...	-2.53%
Fidelity Asia Fund	Kweichow Moutai Co.,...	-3.47%

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

Fund Name	Flow
Pictet - Asian Equities (ex-Jap...	\$8M
Schroder ISF - Asian Opportuni...	\$6M
SEB Asia (ex-Japan) Fund	\$2M
UBS (CH) Equity Fund - Asia (U...	\$1M
Allianz Global Investors Fund ...	(\$9M)
Invesco Funds - Asia Oppor...	(\$12M)
Asian Equities USD	(\$15M)
Allianz Global Investors Choic...	(\$15M)
Fidelity Funds SICAV - Sustain...	(\$21M)

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

Fund Name	Stock Name	Flow
Fidelity Asia Fund	CP All Public Co. Ltd.	\$12M
Pictet - Asian Equities (ex-...	China Resources Beer ..	\$11M
Schroder ISF - Asian Opport...	Budweiser Brewing Co...	\$9M
Allianz Global Investors Ch...	China Resources Beer ..	\$6M
Allianz Global Investors Ch...	CP All Public Co. Ltd.	(\$12M)
Fidelity Funds SICAV - Sust...	Amorepacific Corp.	(\$12M)
Fidelity Funds SICAV - Sust...	CP All Public Co. Ltd.	(\$15M)
Fidelity Asia Fund	Kweichow Moutai Co.,...	(\$20M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
600519-CN	Kweichow Moutai Co., Ltd. Cl..	34.88%	0.62%	0.38%	\$74M
2319-HK	China Mengniu Dairy Co., Ltd.	30.23%	0.28%	0.20%	\$118M
CPALL-TH	CP All Public Co. Ltd.	25.58%	0.43%	0.29%	\$132M
291-HK	China Resources Beer (Holdin...	23.26%	0.18%	0.10%	\$19M
500696-IN	Hindustan Unilever Limited	16.28%	0.19%	-0.21%	\$16M
Y92-SG	Thai Beverage Public Co., Ltd.	13.95%	0.26%	0.26%	\$88M
AMRT-ID	PT Sumber Alfaria Trijaya	13.95%	0.12%	0.07%	\$19M
090430-KR	Amorepacific Corp.	13.95%	0.11%	0.07%	\$16M
603605-CN	Proya Cosmetics Co., Ltd. Cla..	11.63%	0.10%	0.10%	\$7M
540180-IN	Varun Beverages Ltd.	9.30%	0.11%	-0.01%	\$13M
532424-IN	Godrej Consumer Products Li...	9.30%	0.13%	0.03%	\$17M
VNM-VN	Vietnam Dairy Products Corp.	6.98%	0.08%	0.08%	\$6M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
291-HK	China Resources Beer (Holdin...	9.30%	0.07%	\$23M
603605-CN	Proya Cosmetics Co., Ltd. Cla..	6.98%	0.04%	\$6M
CPALL-TH	CP All Public Co. Ltd.	4.65%	0.03%	(\$18M)
500696-IN	Hindustan Unilever Limited	2.33%	0.03%	\$4M
WOW-AU	Woolworths Group Ltd	0.00%	0.00%	\$0M
VNM-VN	Vietnam Dairy Products Corp.	0.00%	0.00%	\$0M
168-HK	Tsingtao Brewery Co., Ltd. Cl..	-2.33%	-0.03%	(\$2M)
Y92-SG	Thai Beverage Public Co., Ltd.	-2.33%	-0.01%	(\$4M)
090430-KR	Amorepacific Corp.	-2.33%	-0.02%	(\$19M)
500800-IN	Tata Consumer Products Limi...	-4.65%	-0.01%	\$0M
2319-HK	China Mengniu Dairy Co., Ltd.	-4.65%	-0.17%	(\$5M)
532424-IN	Godrej Consumer Products Li...	-9.30%	-0.16%	(\$22M)

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

Ticker	Stock Name	Flow
291-HK	China Resources Beer (Holdings) Co...	\$23M
1876-HK	Budweiser Brewing Co. APAC Ltd.	\$9M
603605-CN	Proya Cosmetics Co., Ltd. Class A	\$6M
192820-KR	COSMAX, Inc.	\$4M
500696-IN	Hindustan Unilever Limited	\$4M
1216-TW	Uni-President Enterprises Corp.	\$2M
Y92-SG	Thai Beverage Public Co., Ltd.	(\$4M)
2319-HK	China Mengniu Dairy Co., Ltd.	(\$5M)
CPALL-TH	CP All Public Co. Ltd.	(\$18M)
090430-KR	Amorepacific Corp.	(\$19M)
532424-IN	Godrej Consumer Products Limited	(\$22M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	(\$44M)

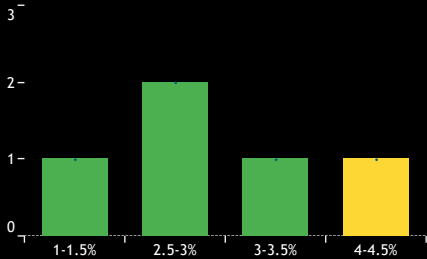
Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

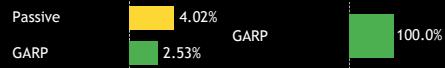
GARP Funds

Fund Ownership Profile

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



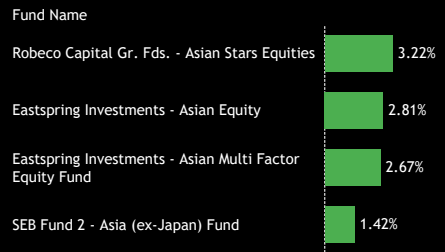
2. Ave Wgt by Style



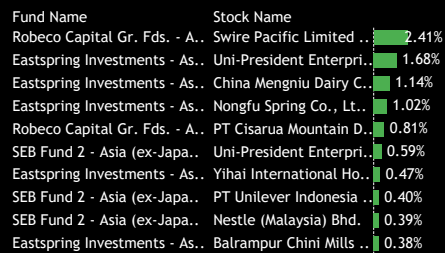
3. Funds Invested by Style



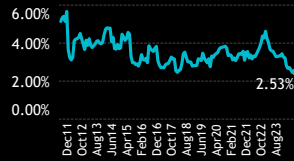
4. Largest Fund Weights



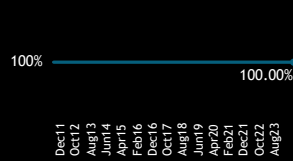
5. Largest Stock Level Fund Weights



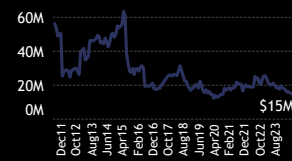
6. Average Fund Weight



7. Funds Invested %



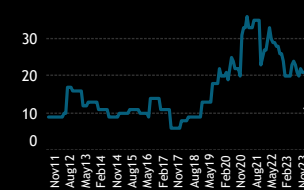
8. Combined Fund AUM, \$



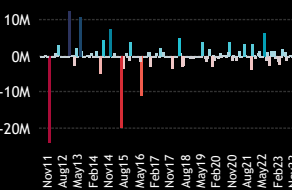
9. AAXJ Weight



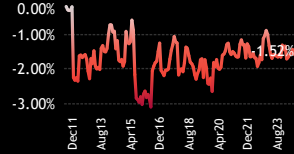
10. # of Companies Invested



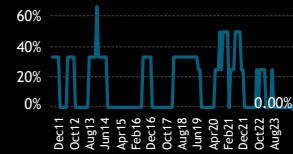
11. Monthly Fund Flows, \$



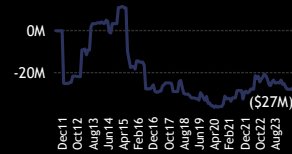
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



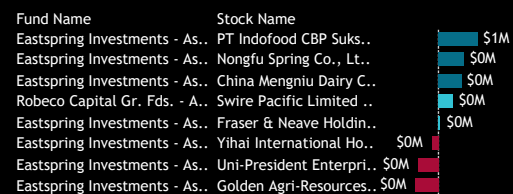
17. Largest Changes in Stock Weight Between 2/29/2024 and 8/31/2024



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



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



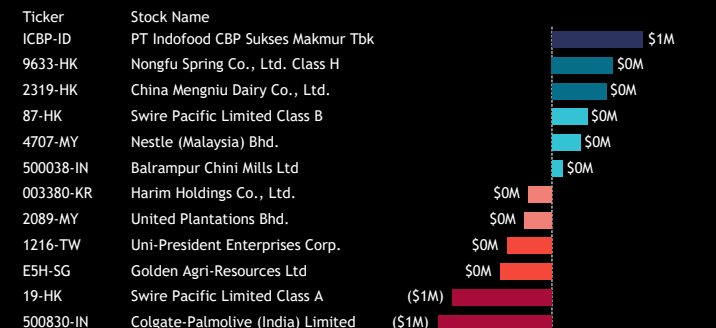
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
4707-MY	Nestle (Malaysia) Bhd.	50.00%	0.12%	0.09%	\$1M
1216-TW	Uni-President Enterprises Cor..	50.00%	0.57%	0.37%	\$4M
UNVR-ID	PT Unilever Indonesia Tbk	25.00%	0.10%	0.08%	\$0M
ICBP-ID	PT Indofood CBP Sukses Mak..	25.00%	0.08%	0.06%	\$1M
EB5-SG	First Resources Ltd. (Singapo..	25.00%	0.01%	0.01%	\$0M
E5H-SG	Golden Agri-Resources Ltd	25.00%	0.02%	0.02%	\$0M
CMRY-ID	PT Cisarua Mountain Dairy Tbk	25.00%	0.20%	0.20%	\$0M
AALI-ID	PT Astra Agro Lestari Tbk	25.00%	0.01%	0.01%	\$0M
9633-HK	Nongfu Spring Co., Ltd. Class H	25.00%	0.25%	0.14%	\$2M
87-HK	Swire Pacific Limited Class B	25.00%	0.60%	0.60%	\$1M
500038-IN	Balrampur Chini Mills Ltd	25.00%	0.10%	0.10%	\$1M
3689-MY	Fraser & Neave Holdings Bhd..	25.00%	0.05%	0.05%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ICBP-ID	PT Indofood CBP Sukses Mak..	25.00%	0.08%	\$1M
4707-MY	Nestle (Malaysia) Bhd.	25.00%	0.01%	\$0M
Y92-SG	Thai Beverage Public Co., Ltd.	0.00%	0.00%	\$0M
VC2-SG	Olam Group Limited	0.00%	0.00%	\$0M
URC-PH	Universal Robina Corp.	0.00%	0.00%	\$0M
UNVR-ID	PT Unilever Indonesia Tbk	0.00%	-0.03%	\$0M
000799-CN	Jiugui Liquor Co., Ltd. Class A	0.00%	0.00%	\$0M
000596-CN	Anhui Gujing Distillery Co., L..	0.00%	0.00%	\$0M
000568-CN	Luzhou Laojiao Company Limi..	0.00%	0.00%	\$0M
000080-KR	HITEJINRO CO LTD	0.00%	0.00%	\$0M
500830-IN	Colgate-Palmolive (India) Lim..	-25.00%	-0.10%	(\$1M)
19-HK	Swire Pacific Limited Class A	-25.00%	-0.10%	(\$1M)

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



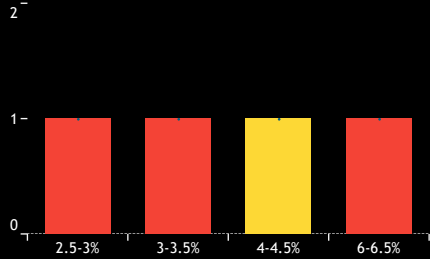
Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

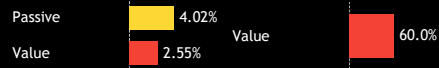
Value Funds

Fund Ownership Profile

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



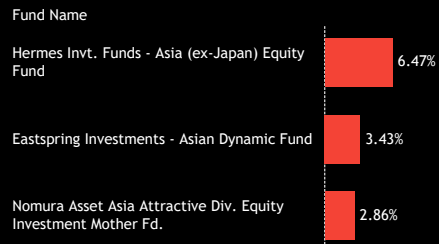
2. Ave Wgt by Style



3. Funds Invested by Style



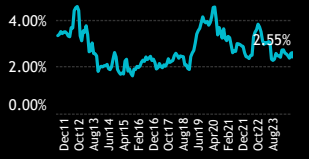
4. Largest Fund Weights



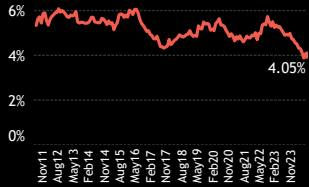
5. Largest Stock Level Fund Weights



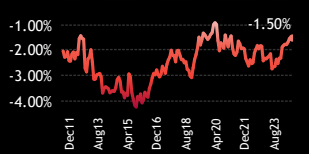
6. Average Fund Weight



9. AAXJ Weight



12. Average Weight vs AAXJ



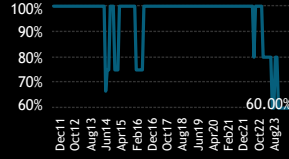
15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



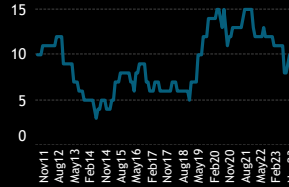
16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



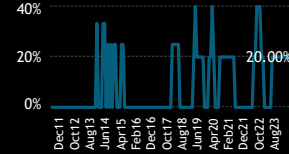
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



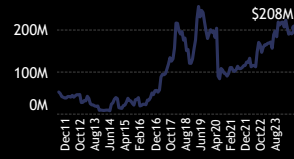
17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



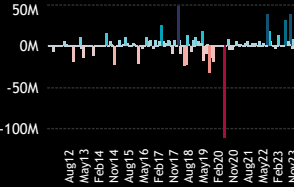
18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024



8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
2319-HK	China Mengniu Dairy Co., Ltd.	40.00%	0.61%	0.53%	\$42M
Y92-SG	Thai Beverage Public Co., Ltd.	20.00%	0.41%	0.41%	\$62M
OV8-SG	Sheng Siong Group Ltd.	20.00%	0.14%	0.14%	\$1M
600887-CN	Inner Mongolia Yili Industrial ..	20.00%	0.17%	0.14%	\$25M
500875-IN	ITC Limited	20.00%	0.22%	-0.04%	\$2M
322-HK	Tingyi (Cayman Islands) Holdi..	20.00%	0.47%	0.43%	\$71M
1475-HK	Nissin Foods Co., Ltd.	20.00%	0.06%	0.06%	\$0M
1216-TW	Uni-President Enterprises Cor..	20.00%	0.32%	0.13%	\$4M
033780-KR	KT & G Corporation	20.00%	0.14%	0.02%	\$1M
URC-PH	Universal Robina Corp.	0.00%	0.00%	-0.02%	\$0M
UNVR-ID	PT Unilever Indonesia Tbk	0.00%	0.00%	-0.02%	\$0M
JGS-PH	JG Summit Holdings Inc.	0.00%	0.00%	-0.02%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
Y92-SG	Thai Beverage Public Co., Ltd.	0.00%	0.05%	\$0M
VNM-VN	Vietnam Dairy Products Corp.	0.00%	0.00%	\$0M
VC2-SG	Olam Group Limited	0.00%	0.00%	\$0M
URC-PH	Universal Robina Corp.	0.00%	0.00%	\$0M
UNVR-ID	PT Unilever Indonesia Tbk	0.00%	0.00%	\$0M
TVO-TH	Thai Vegetable Oil Public Co...	0.00%	0.00%	\$0M
000860-CN	Beijing Shunxin Agriculture C..	0.00%	0.00%	\$0M
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	0.00%	0.00%	\$0M
000799-CN	Jiugui Liquor Co., Ltd. Class A	0.00%	0.00%	\$0M
000596-CN	Anhui Gujing Distillery Co., L..	0.00%	0.00%	\$0M
000568-CN	Luzhou Laojiao Company Limi..	0.00%	0.00%	\$0M
000080-KR	HITEJINRO CO LTD	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Flow
2319-HK	China Mengniu Dairy Co., Ltd.	\$3M
Y92-SG	Thai Beverage Public Co., Ltd.	\$0M
VNM-VN	Vietnam Dairy Products Corp.	\$0M
VC2-SG	Olam Group Limited	\$0M
URC-PH	Universal Robina Corp.	\$0M
UNVR-ID	PT Unilever Indonesia Tbk	\$0M
000799-CN	Jiugui Liquor Co., Ltd. Class A	\$0M
000596-CN	Anhui Gujing Distillery Co., Ltd. Cl..	\$0M
000568-CN	Luzhou Laojiao Company Limited C..	\$0M
000080-KR	HITEJINRO CO LTD	\$0M
322-HK	Tingyi (Cayman Islands) Holding Co..	\$0M
600887-CN	Inner Mongolia Yili Industrial Group..	(\$16M)

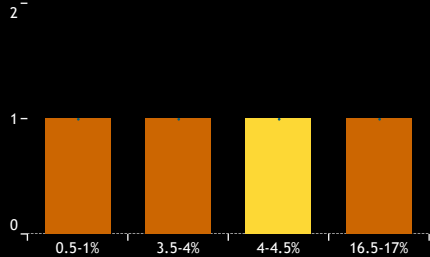
Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

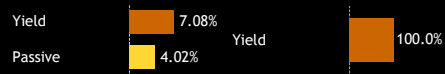
Yield Funds

Fund Ownership Profile

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



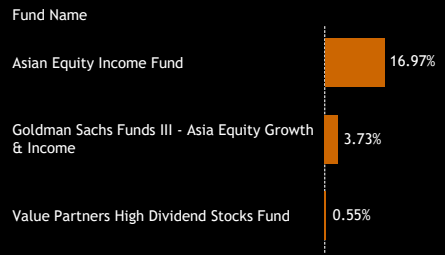
2. Ave Wgt by Style



3. Funds Invested by Style



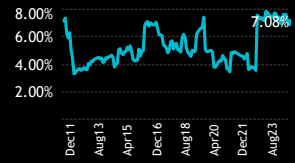
4. Largest Fund Weights



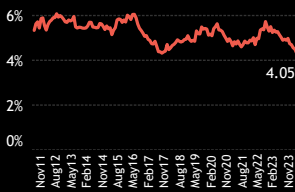
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Asian Equity Income Fund	Sheng Siong Group Ltd.	3.01%
Asian Equity Income Fund	First Pacific Co. Ltd.	2.38%
Asian Equity Income Fund	Thai Beverage Public Co., Ltd.	2.26%
Goldman Sachs Funds III - Asia Equity Growth & Income	Want Want China Holdings Ltd.	2.23%
Asian Equity Income Fund	Vietnam Dairy Products Corp.	2.16%
Asian Equity Income Fund	Uni-President Enterprises Corp.	2.07%
Asian Equity Income Fund	Inner Mongolia Yili Industrial Group Ltd.	1.73%
Asian Equity Income Fund	Tingyi (Cayman Islands) Holdings Ltd.	1.70%
Asian Equity Income Fund	Want Want China Holdings Ltd.	1.67%
Goldman Sachs Funds III - Asia Equity Growth & Income	Tsingtao Brewery Co., Ltd.	0.59%

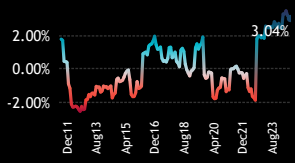
6. Average Fund Weight



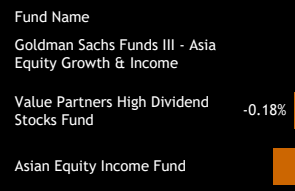
9. AAXJ Weight



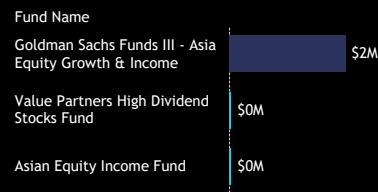
12. Average Weight vs AAXJ



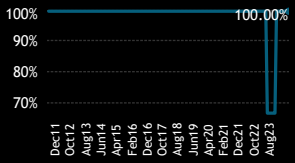
15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



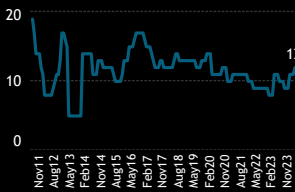
16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



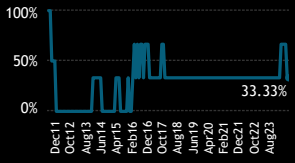
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



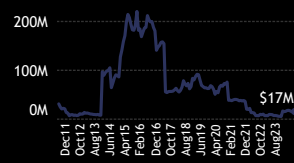
17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



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



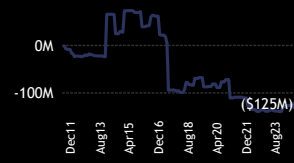
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
600887-CN	Inner Mongolia Yili Industrial ..	66.67%	0.75%	0.72%	\$1M
151-HK	Want Want China Holdings Li..	66.67%	1.30%	1.26%	\$3M
Y92-SG	Thai Beverage Public Co., Ltd.	33.33%	0.75%	0.75%	\$1M
VNM-VN	Vietnam Dairy Products Corp.	33.33%	0.72%	0.72%	\$1M
OV8-SG	Sheng Siong Group Ltd.	33.33%	1.00%	1.00%	\$1M
322-HK	Tingyi (Cayman Islands) Holdi..	33.33%	0.57%	0.53%	\$0M
291-HK	China Resources Beer (Holdin..	33.33%	0.09%	0.01%	\$4M
282330-KR	BGF retail CO., LTD.	33.33%	0.10%	0.10%	\$5M
168-HK	Tsingtao Brewery Co., Ltd. Cl..	33.33%	0.20%	0.14%	\$1M
142-HK	First Pacific Co. Ltd.	33.33%	0.79%	0.79%	\$1M
1216-TW	Uni-President Enterprises Cor..	33.33%	0.69%	0.49%	\$1M
000568-CN	Luzhou Laojiao Company Limi..	33.33%	0.14%	0.11%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
600887-CN	Inner Mongolia Yili Industrial ..	33.33%	-0.04%	\$1M
168-HK	Tsingtao Brewery Co., Ltd. Cl..	33.33%	0.20%	\$1M
000568-CN	Luzhou Laojiao Company Limi..	33.33%	0.14%	\$1M
Y92-SG	Thai Beverage Public Co., Ltd.	0.00%	-0.01%	\$0M
VNM-VN	Vietnam Dairy Products Corp.	0.00%	-0.06%	\$0M
VC2-SG	Olam Group Limited	0.00%	0.00%	\$0M
000869-CN	Yantai Changyu Pioneer Wine..	0.00%	0.00%	\$0M
000860-CN	Beijing Shunxin Agriculture C..	0.00%	0.00%	\$0M
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	0.00%	0.00%	\$0M
000799-CN	Jiugui Liquor Co., Ltd. Class A	0.00%	0.00%	\$0M
000596-CN	Anhui Gujing Distillery Co., L..	0.00%	0.00%	\$0M
000080-KR	HITEJINRO CO LTD	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Flow
168-HK	Tsingtao Brewery Co., Ltd. Class H	\$1M
000568-CN	Luzhou Laojiao Company Limited C..	\$1M
600887-CN	Inner Mongolia Yili Industrial Group..	\$1M
151-HK	Want Want China Holdings Limited	\$0M
Y92-SG	Thai Beverage Public Co., Ltd.	\$0M
VNM-VN	Vietnam Dairy Products Corp.	\$0M
000860-CN	Beijing Shunxin Agriculture Co., Lt..	\$0M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	\$0M
000799-CN	Jiugui Liquor Co., Ltd. Class A	\$0M
000596-CN	Anhui Gujing Distillery Co., Ltd. Cl..	\$0M
000080-KR	HITEJINRO CO LTD	\$0M
220-HK	Uni-President China Holdings Ltd.	(\$1M)

Source: Factset, Copley Fund Research

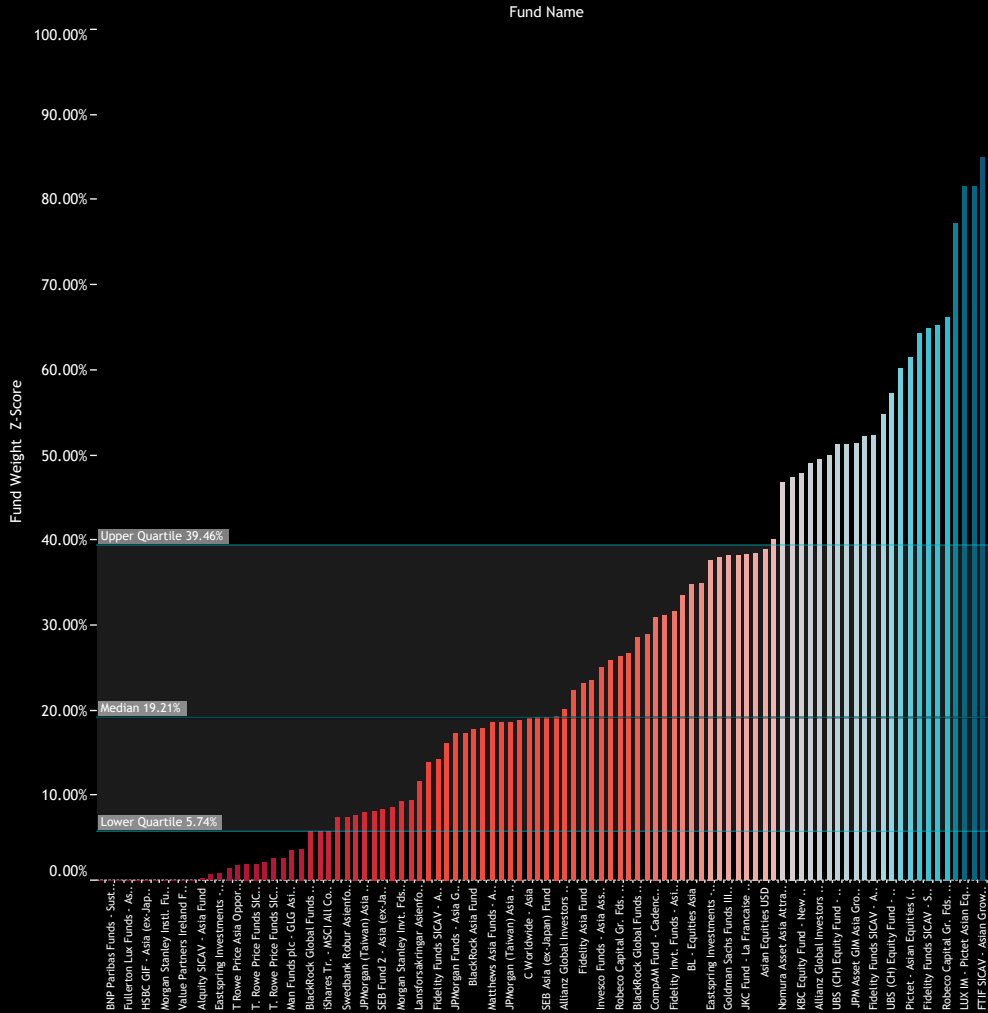


Section 5
Consumer Staples
Gap Analysis & Investor Targeting

Consumer Staples: Active Fund Ownership Report

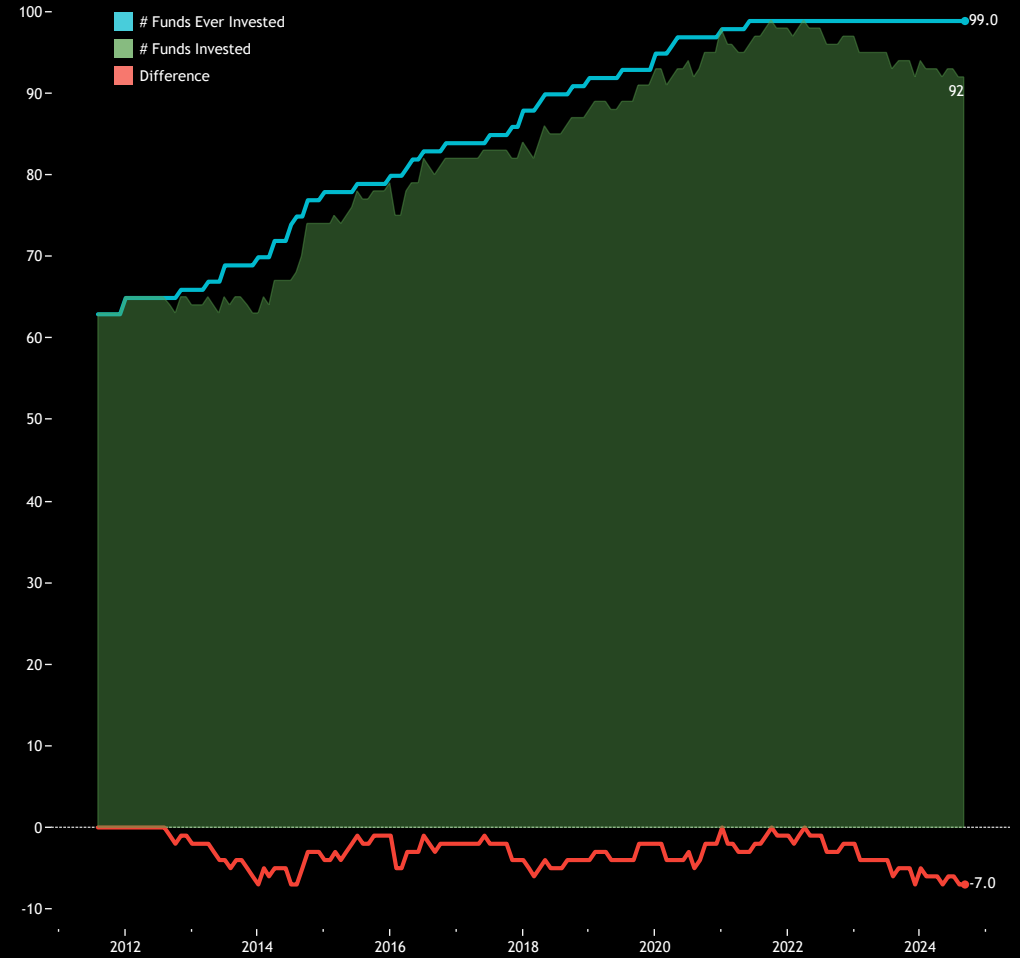
Historical Gap Analysis

1: Consumer Staples - Portfolio Weight Z-Score



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

2: Consumer Staples - Current Number of Funds Invested, Total Number of Funds Ever Invested, Difference

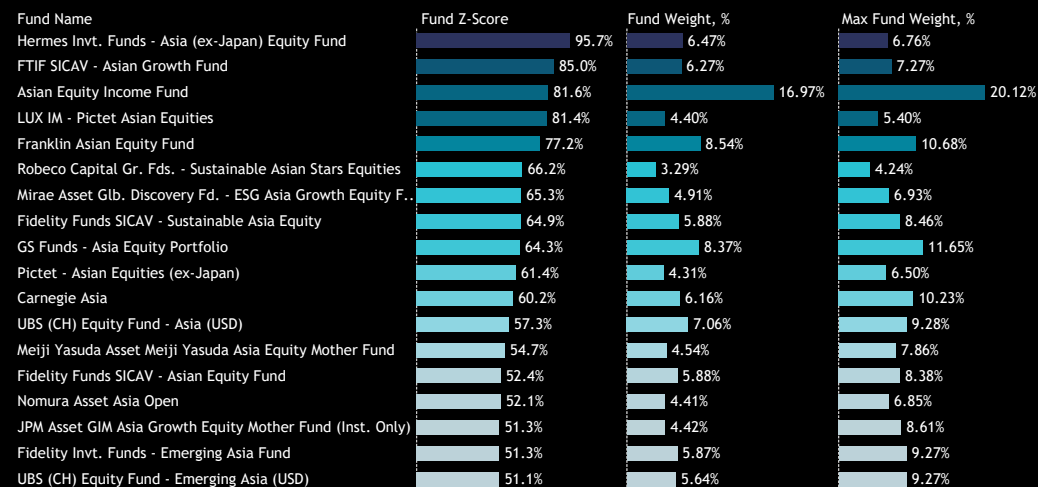


The blue line shows the total number of funds (out of 98) who have ever owned Consumer Staples stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Consumer Staples: Active Fund Ownership Report

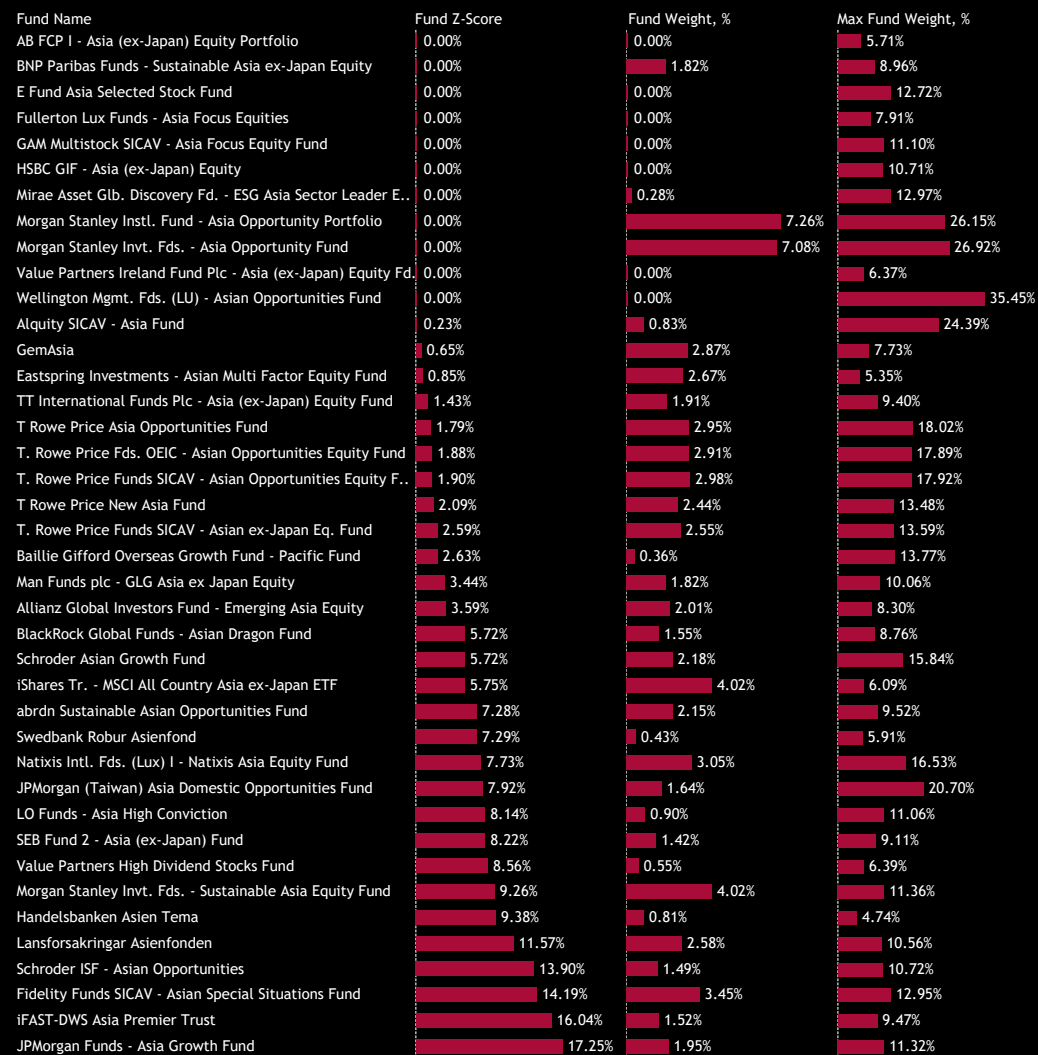
Fund Level Historical Exposure Analysis

1: Consumer Staples - Highest Fund Level Z-Score



Source: Factset, Copley Fund Research

2: Consumer Staples - Lowest Fund Level Z-Score

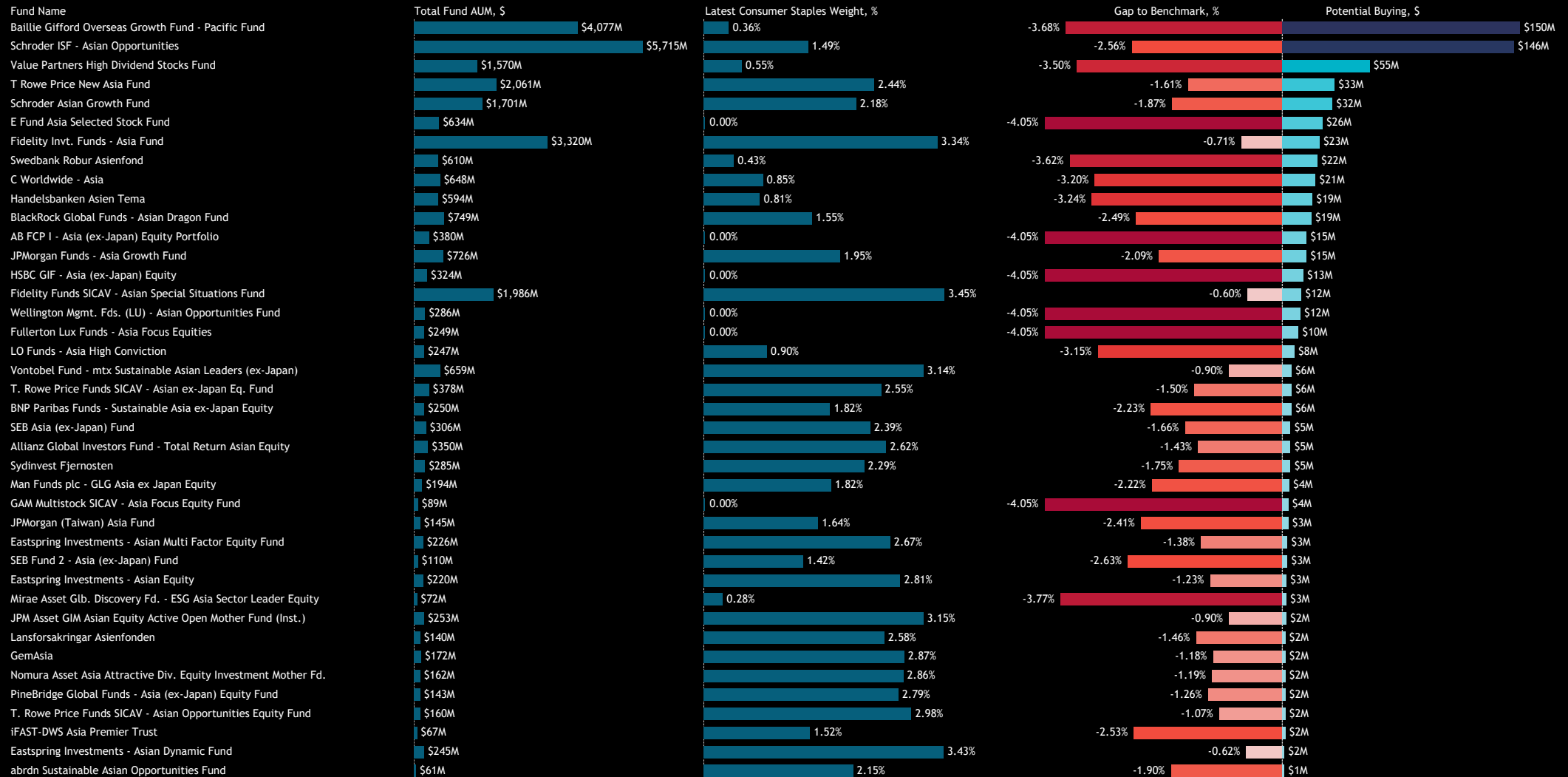


Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Buying Potential

1: Consumer Staples - Potential Buying if Fund Matches iShares Tr. - MSCI All Country Asia ex-Japan ETF Weight of 4.05%

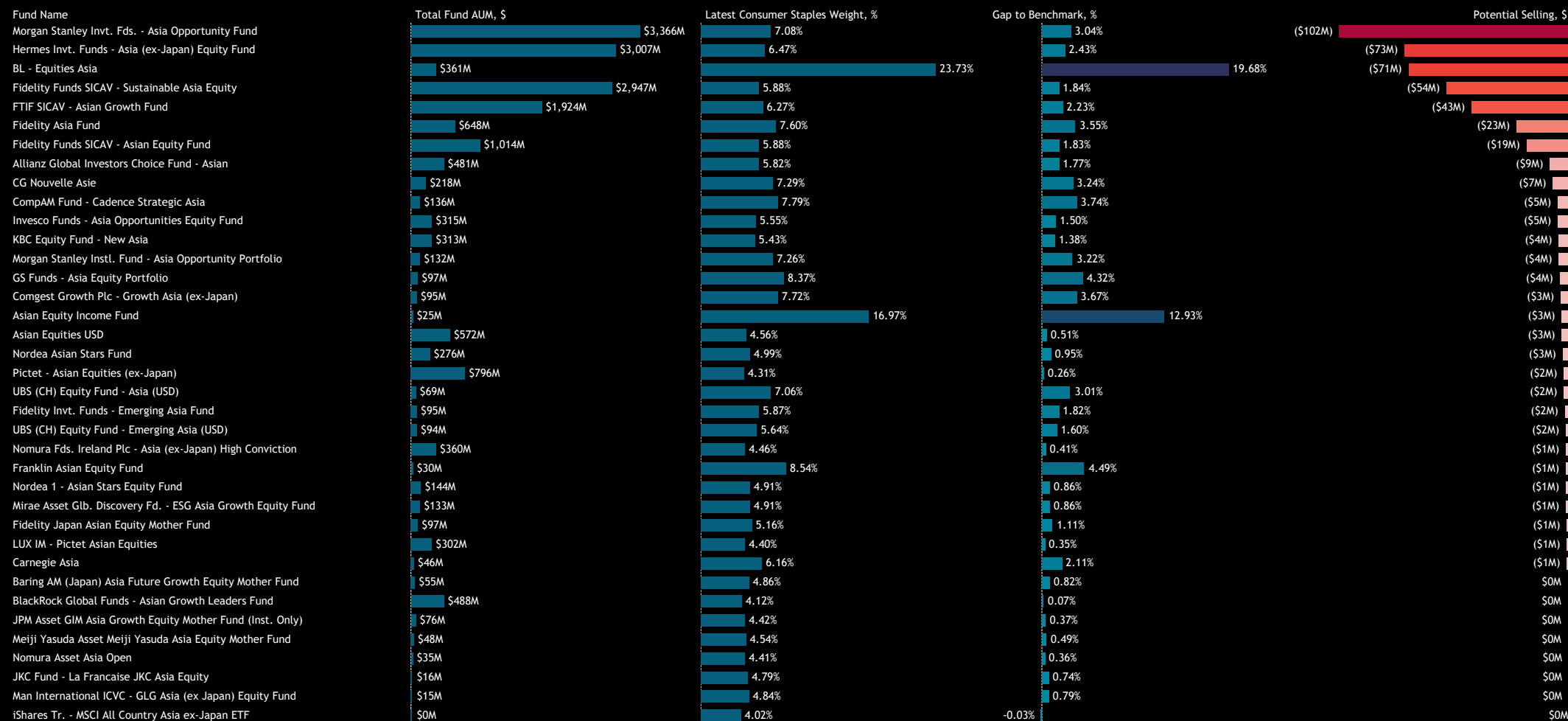


Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Selling Potential

1: Consumer Staples - Potential Selling if Fund Matches iShares Tr. - MSCI All Country Asia ex-Japan ETF Weight

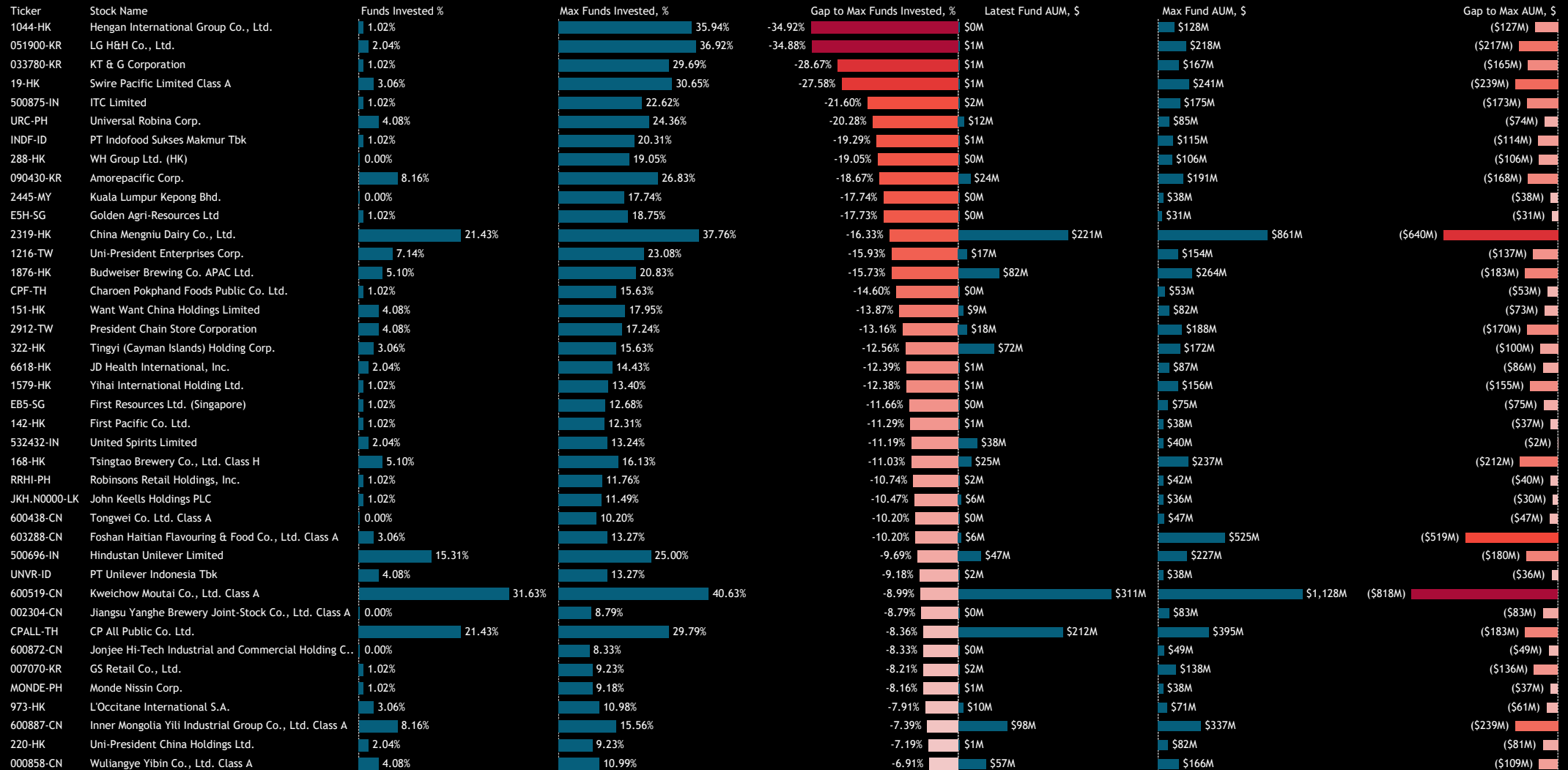


Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Falls in Stock Ownership

1: Consumer Staples - Largest Decreases in Stock Ownership From Maximum Ever to Today



Source: Factset, Copley Fund Research

Methodology

Copley uses Factset Ownership data for the majority of its source holdings. This data benefits from various inputs such as fund interim and monthly statements, 13F Forms, and other timely sources utilized by Factset. For US funds, data is usually updated quarterly with varying degrees of lag. However, due to agreements with asset management firms and the incorporation of press releases, Factset often provides updates more quickly. By leveraging these additional sources, Factset ensures a shorter time lag for many data points beyond the standard quarterly fund statements. Copley uses the latest published holdings for each fund and adjusts weights based on price movements between the last filing and the end of the most recent month. The typical average lag ranges from 60 to 90 days depending on the time of year.

Calculations

Copley uses 6 key measures of fund ownership throughout our analysis. Our chart packs presents these metrics in formats such as time series, snapshots at specific points, or comparisons between two time periods.

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (98) in the analysis.

Average Weight vs AAXJ: The average weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan 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 (98) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the iShares Tr. - MSCI All Country Asia ex-Japan ETF, divided by the total number of funds (98) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 98 active Asia Ex-Japan 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 All Country Asia ex-Japan 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 All Country Asia ex-Japan 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 All Country Asia ex-Japan ETF average, and at least 50% with a lower P/B ratio

Yield: As per the fund description only (i.e Yield, Dividend, Income funds).

GARP: All other iterations that do not fit under the above classifications.

Appendix 4

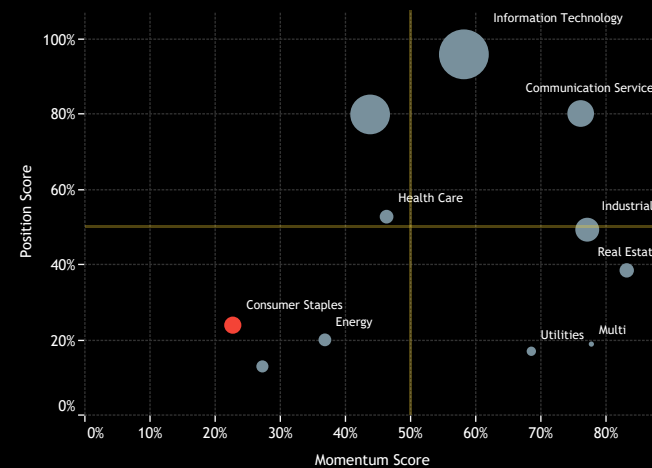
Sentiment Grid

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

The Y-Axis measures where today's ownership levels in each dimension sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 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 2/29/2024 and 8/31/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

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



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