



Malaysia
Active GEM Fund Ownership Chart Pack
1/31/2025



Malaysia

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1/31/2025

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Malaysia holdings within our active GEM fund universe. We analyze the latest published filings for all funds and aggregate them together as of 1/31/2025. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 348 active funds with a combined AUM of \$422.32Bn.

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

All activity data is calculated between the filing dates of 7/31/2024 and 1/31/2025

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



Malaysia Active GEM Fund Ownership Chart Pack 1/31/2025

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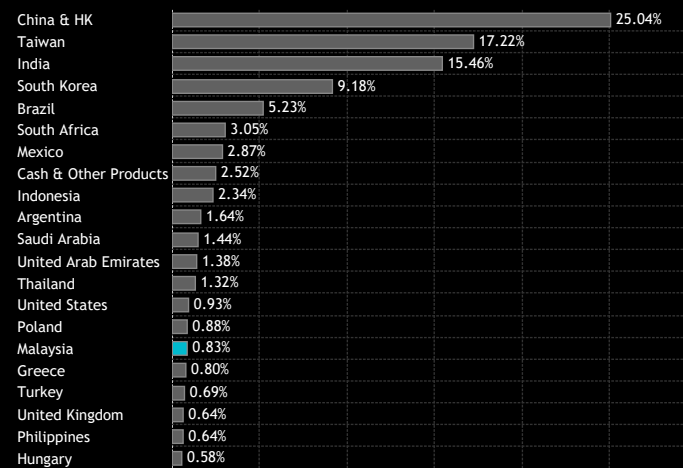
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Country Peer Group Positioning

1: Average Fund Weight

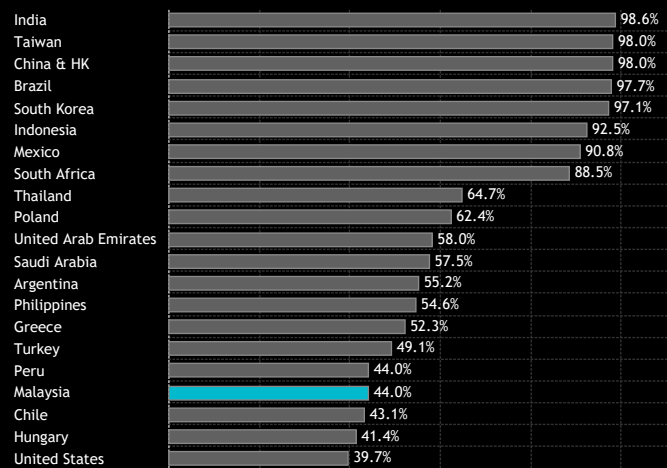
As of 1/31/2025



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested

As of 1/31/2025



Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$

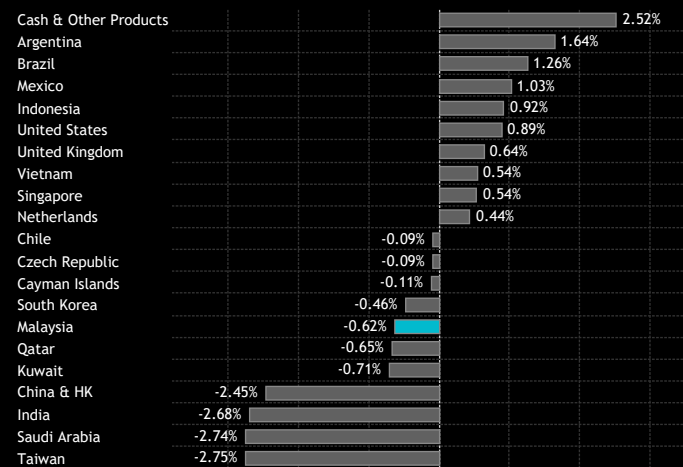
As of 1/31/2025



Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM

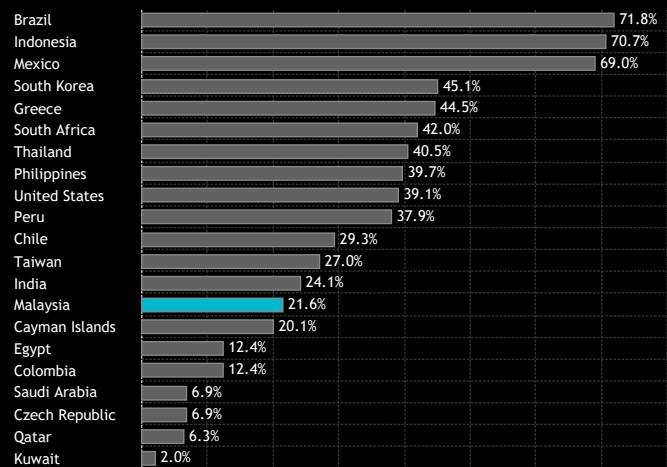
As of 1/31/2025



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight

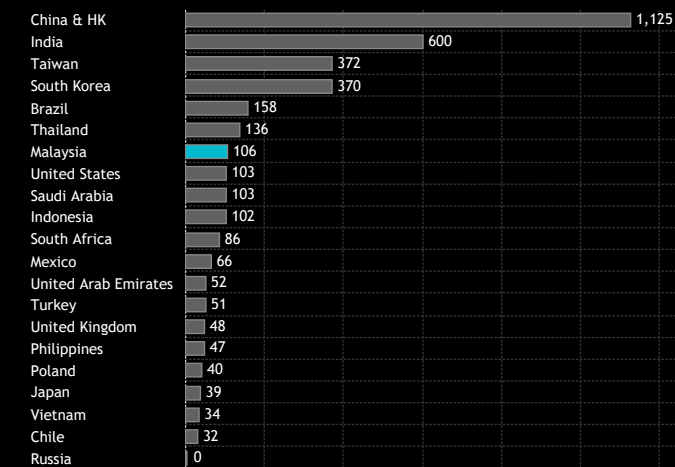
As of 1/31/2025



Source: Factset, Copley Fund Research

6: Number of Companies Invested

As of 1/31/2025

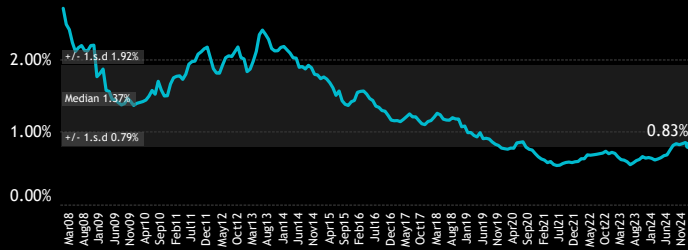


Source: Factset, Copley Fund Research

Malaysia: Active Fund Ownership Report

Time-Series Analysis

1. Malaysia Average Fund Weight



Source: Factset, Copley Fund Research

2. Malaysia Funds Invested %



Source: Factset, Copley Fund Research

3. Malaysia Combined Fund AUM, \$



Source: Factset, Copley Fund Research

4. Malaysia iShares MSCI Emerging Markets ETF Weight



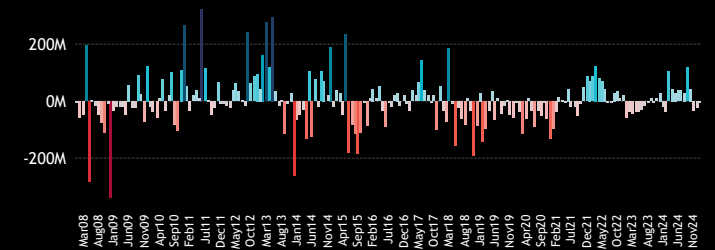
Source: Factset, Copley Fund Research

5. Malaysia Number of Companies Invested



Source: Factset, Copley Fund Research

6. Malaysia Monthly Fund Flows, \$



Source: Factset, Copley Fund Research

7. Malaysia Average Weight vs EEM



Source: Factset, Copley Fund Research

8. Malaysia Funds Overweight %



Source: Factset, Copley Fund Research

9. Malaysia Cumulative Fund Flows, \$

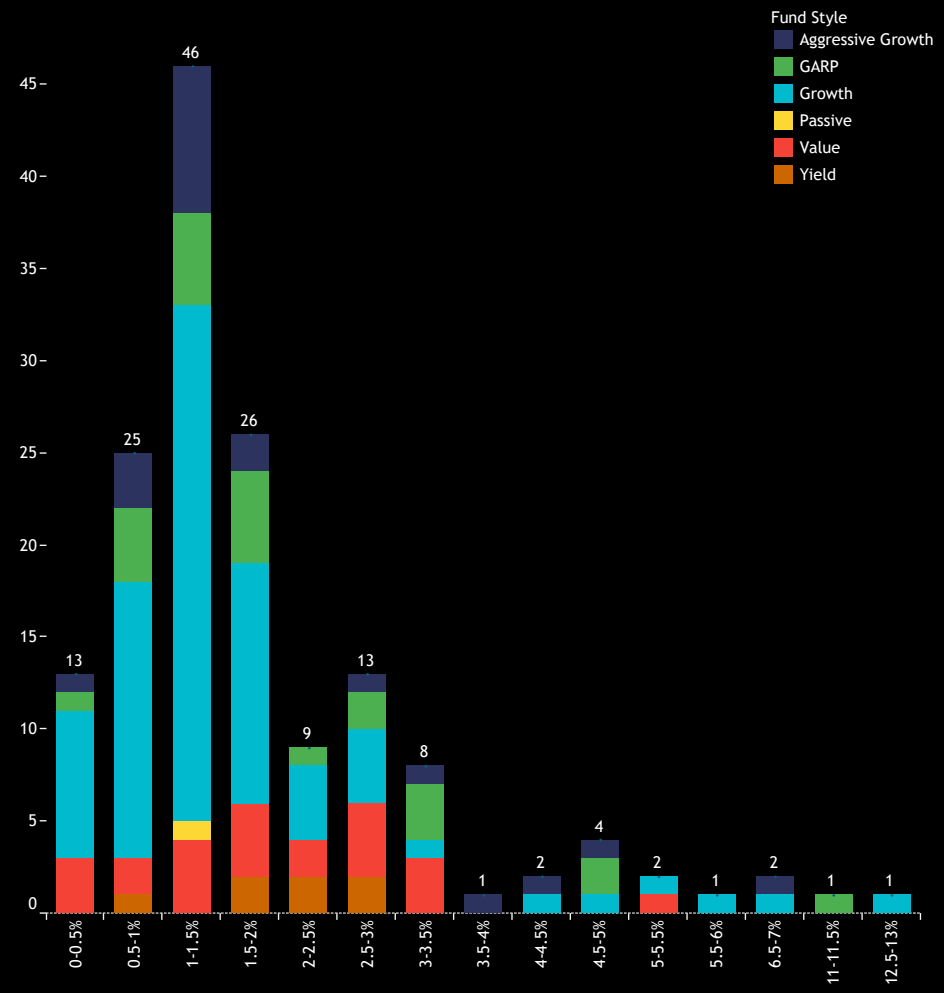


Source: Factset, Copley Fund Research

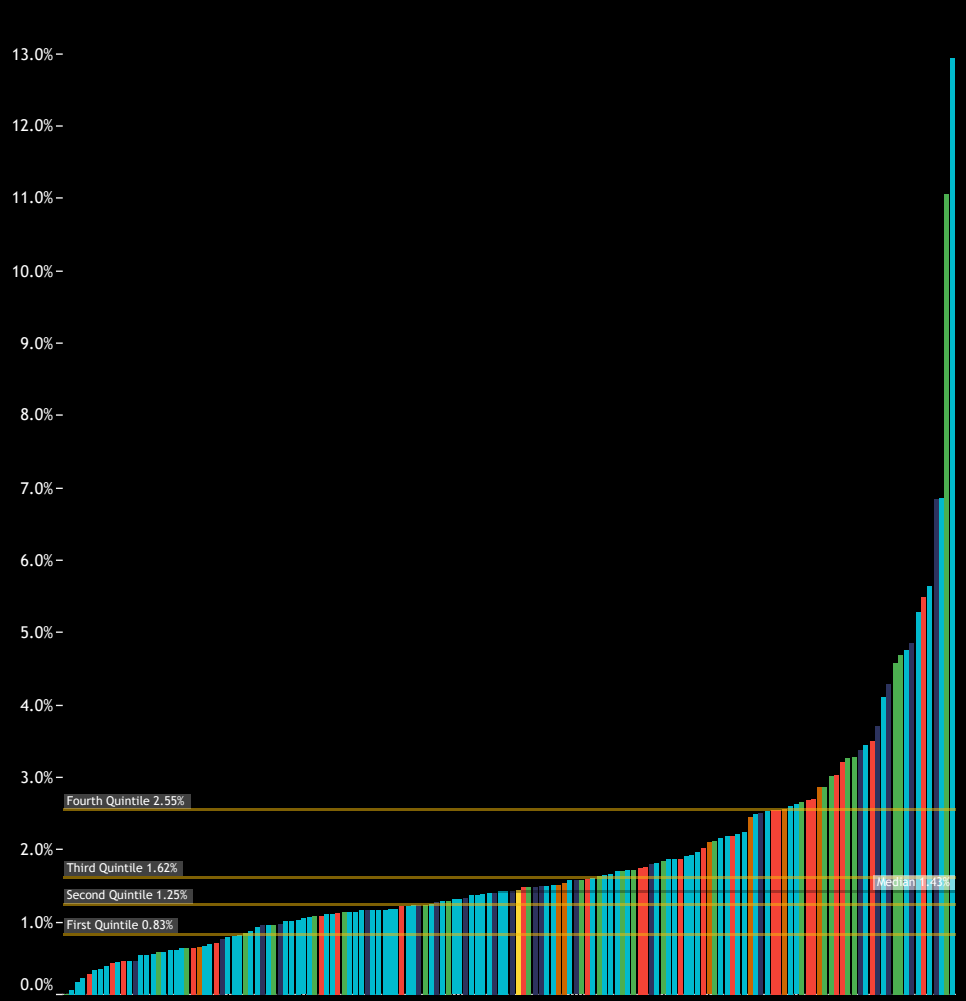
Malaysia: Active Fund Ownership Report

Fund Level Holding Distributions

1: Malaysia - Histogram of Fund Weights
As of 1/31/2025



2: Malaysia - Distribution of Fund Weights
As of 1/31/2025

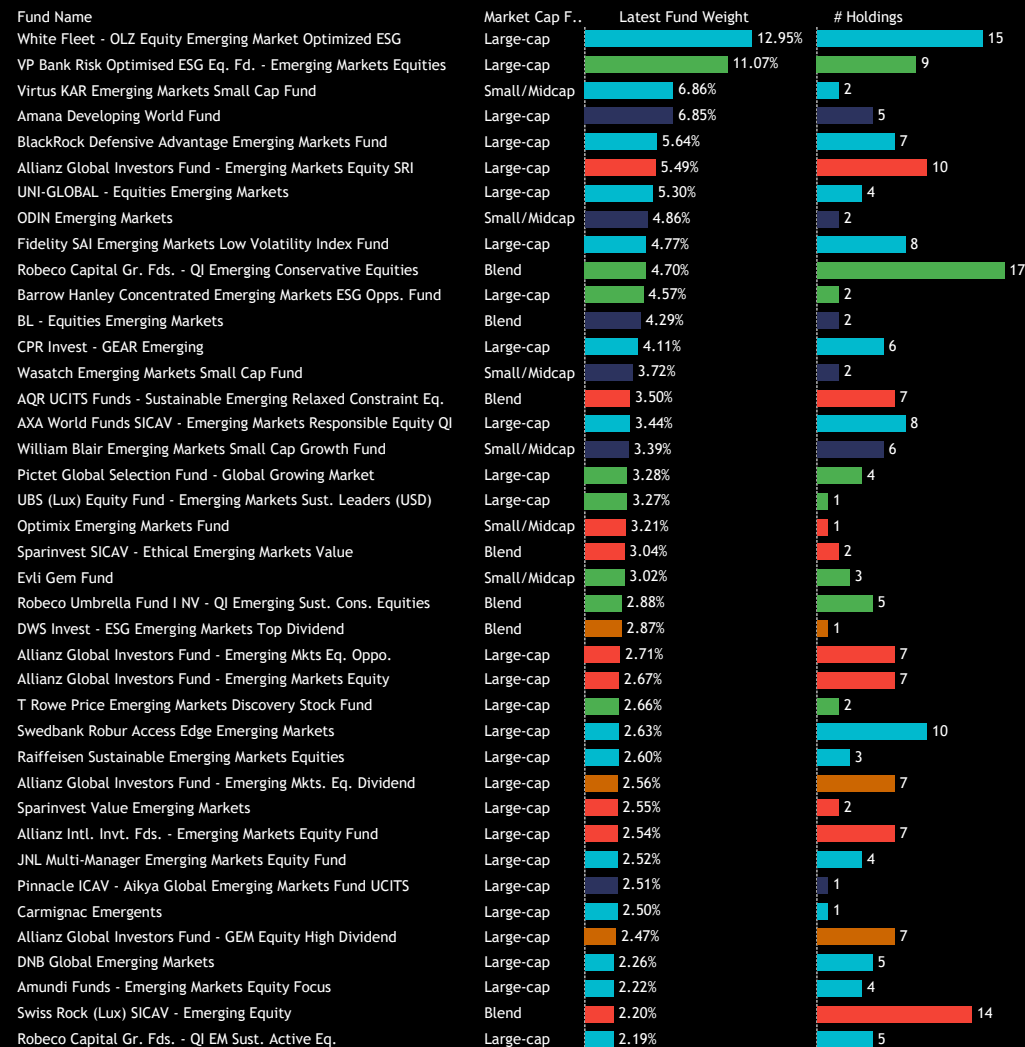


Malaysia: Active Fund Ownership Report

Fund Level Holdings Detail

1: Malaysia - Largest Fund Weights / Number of Holdings

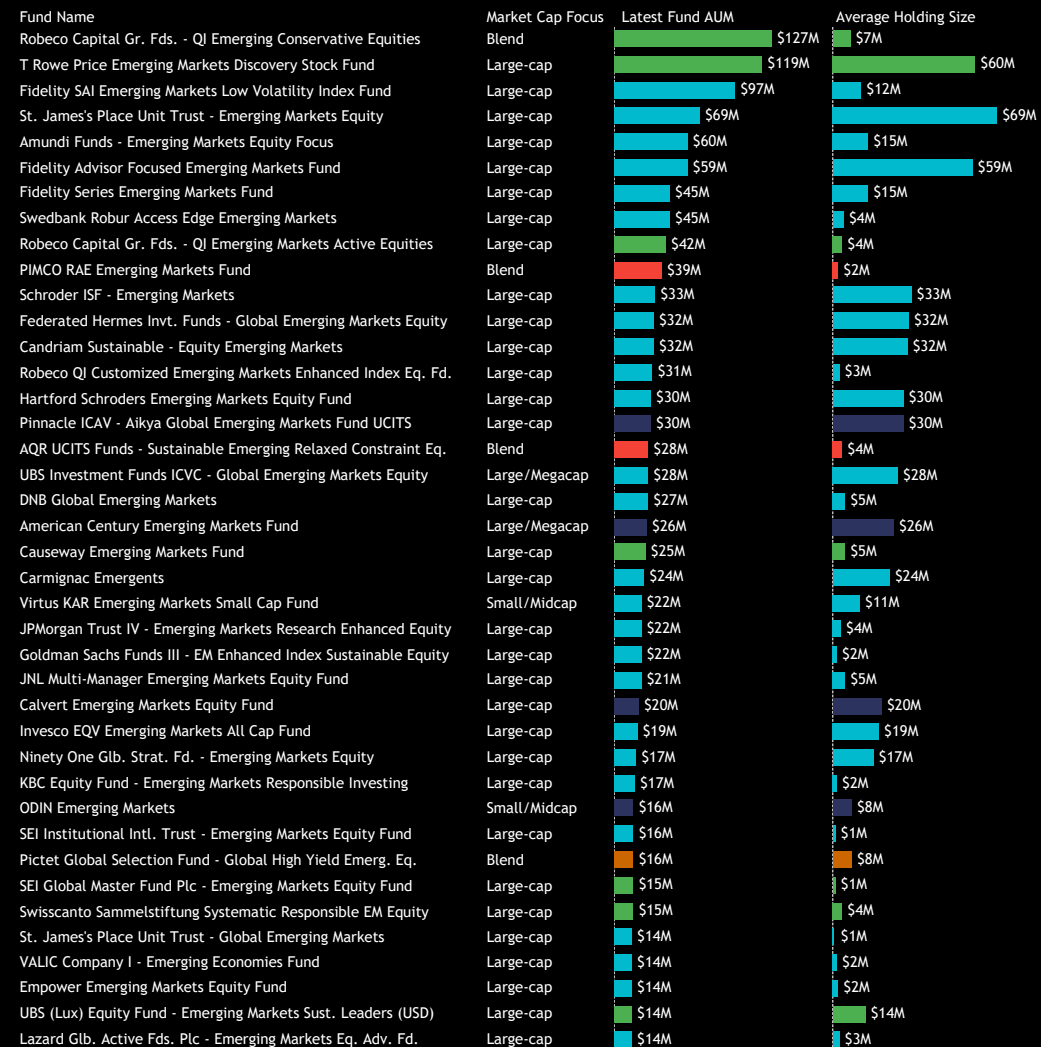
As of 1/31/2025



Source: Factset, Copley Fund Research

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

As of 1/31/2025

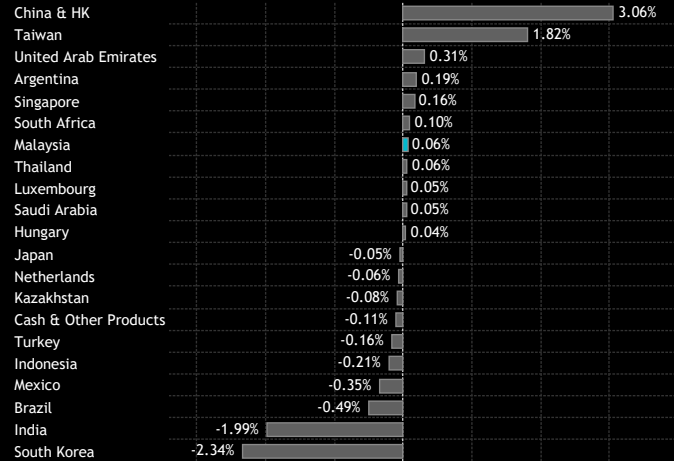


Source: Factset, Copley Fund Research

Malaysia: Active Fund Ownership Report

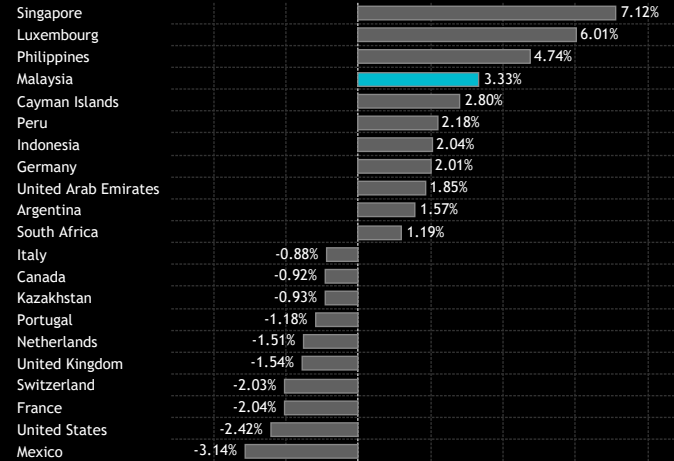
Country Peer Group Ownership Changes

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



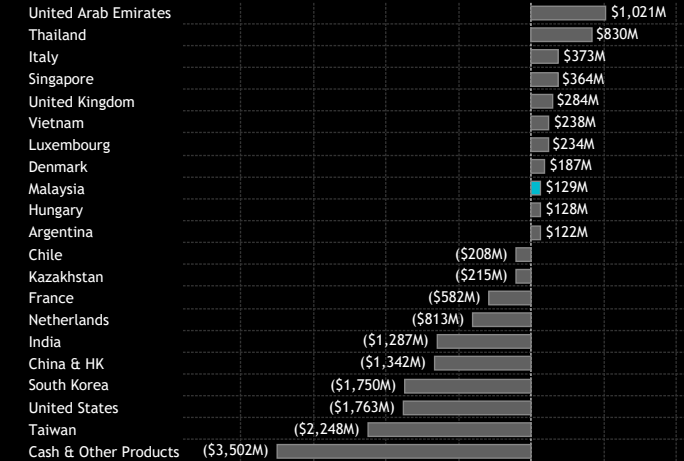
Source: Factset, Copley Fund Research

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



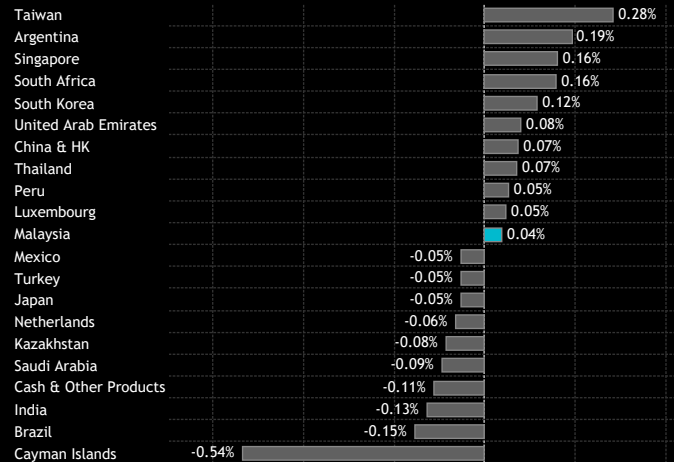
Source: Factset, Copley Fund Research

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



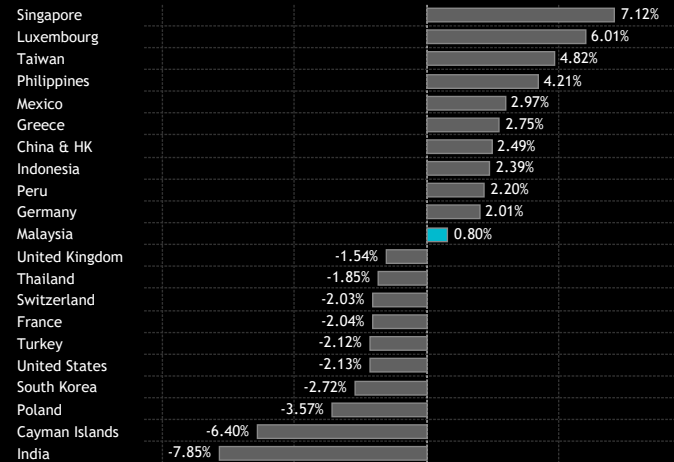
Source: Factset, Copley Fund Research

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



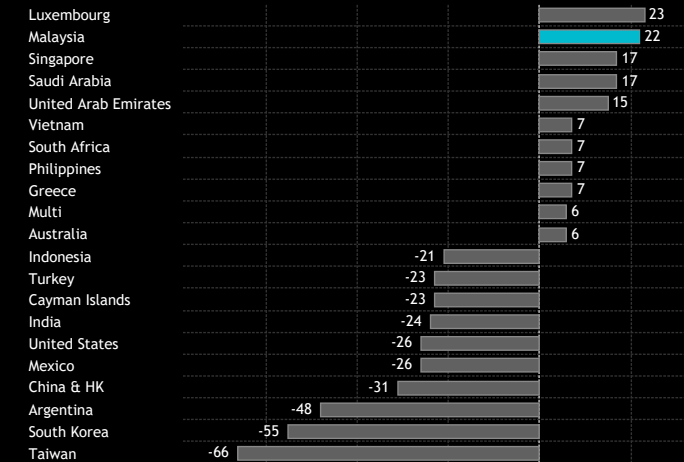
Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

Malaysia: Active Fund Ownership Report

Fund Level Activity, %

1: Malaysia - Fund Activity Metrics Between 7/31/2024 and 1/31/2025

New Positions

14

Closed Positions

2

Funds Increasing Weight

92

Funds Decreasing Weight

62

2: Malaysia - Largest Increases in Fund Weight Between 7/31/2024 and 1/31/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Optimix Emerging Markets Fund	Small/Midcap	New	3.21%	3.21%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	Blend	New	2.10%	2.10%
Pictet Global Selection Fund - Global Growing Market	Large-cap		3.28%	1.54%
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	Large-cap	New	1.50%	1.50%
Morgan Stanley Inv. Fds. - Sustainable EM Eq. Fds.	Large-cap	New	1.43%	1.43%
BL - Equities Emerging Markets	Blend		4.29%	1.40%
Columbia Emerging Markets Fund	Large-cap	New	1.34%	1.34%
Fidelity Advisor Focused Emerging Markets Fund	Large-cap	New	1.05%	1.05%
Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund	Large-cap		4.57%	1.04%
DNB Global Emerging Markets	Large-cap		2.26%	1.02%
AMC Expert Fund - BCV Global Emerging Equity ESG	Large-cap		2.12%	1.01%
Swedbank Robur Global Emerging Markets	Blend	New	0.97%	0.97%
Putnam Emerging Markets Equity Fund	Large/Megacap	New	0.95%	0.95%
Allianz Global Investors Fund - Emerging Markets Equity SRI	Large-cap		5.49%	0.92%
White Fleet - OLZ Equity Emerging Market Optimized ESG	Large-cap		12.95%	0.91%
DWS Emerging Markets Equity Fund	Large/Megacap		1.15%	0.90%
DNB Fund - Brighter Future	Large-cap		1.92%	0.86%
Evli Gem Fund	Small/Midcap		3.02%	0.81%
Columbia Threadneedle Specialist Fds UK ICVC - Global EM Eq. .	Large-cap	New	0.78%	0.78%
Merger Emerging Markets Equity Fund	Large-cap		1.19%	0.75%
Cullen Emerging Markets High Dividend Fund	Large-cap	New	0.65%	0.65%
Global Advantage Funds - Emerging Markets High Value	Small/Midcap	New	0.65%	0.65%
Sanford C. Bernstein Fund - Emerging Markets Portfolio	Large-cap	New	0.64%	0.64%
Amundi Funds - Emerging Markets Equity Focus	Large-cap		2.22%	0.63%
Northern Active M Emerging Markets Equity Fund	Large-cap	New	0.57%	0.57%
Swedbank Robur Access Edge Emerging Markets	Large-cap		2.63%	0.56%
Fidelity Series Emerging Markets Fund	Large-cap		0.82%	0.55%
AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq.	Blend		3.50%	0.51%
American Century Emerging Markets Fund	Large/Megacap		1.41%	0.49%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Large-cap		1.03%	0.49%
William Blair Emerging Markets Growth Fund	Large/Megacap	New	0.48%	0.48%
Amana Developing World Fund	Large-cap		6.85%	0.47%
AXA IM Equity Trust - Global EM Equity QI	Large-cap		1.48%	0.47%
Amundi Funds - Emerging World Equity	Large-cap		1.12%	0.47%
Causeway Emerging Markets Fund	Large-cap		1.25%	0.41%
Raiffeisen Sustainable Emerging Markets Equities	Large-cap		2.60%	0.39%
Mobius SICAV - Emerging Markets Fund	Small/Midcap		0.95%	0.37%
Virtus KAR Emerging Markets Small Cap Fund	Small/Midcap		6.86%	0.32%
Carmignac Emergents	Large-cap		2.50%	0.31%
St. James's Place Unit Trust - Global Emerging Markets	Large-cap		1.57%	0.27%

Source: Factset, Copley Fund Research

3: Malaysia - Largest Decreases in Fund Weight Between 7/31/2024 and 1/31/2025

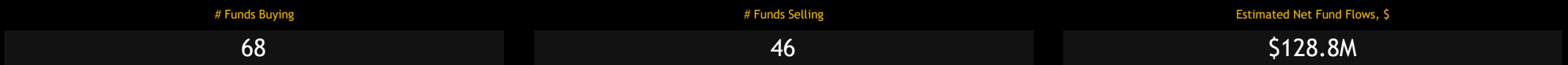
Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
JOHCM Emerging Markets Discovery Fund	Small/Midcap		1.17%	-1.86%
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund	Large-cap		1.64%	-1.29%
SEB Emerging Marketsfond	Large-cap		0.80%	-1.23%
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap	Close	0.00%	-1.21%
Sydinvest Globale EM-aktier	Large-cap		0.95%	-0.99%
BlackRock Advantage Emerging Markets Fund	Large-cap		1.66%	-0.88%
Amonis Equity Emerging Markets	Large-cap		1.24%	-0.77%
Wasatch Emerging Markets Small Cap Fund	Small/Midcap		3.72%	-0.76%
Swiss Rock (Lux) SICAV - Emerging Equity	Blend		2.20%	-0.64%
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap		0.22%	-0.55%
BlackRock Funds I ICAV - Advantage Emerging Markets Equity F..	Large-cap		1.88%	-0.54%
Robeco Capital Gr. Fds. - QJ Emerging Conservative Equities	Blend		4.70%	-0.47%
Schroder ISF - QEP Global Emerging Markets	Large-cap		1.24%	-0.44%
Omnis Portfolio Investments ICVC - Global EM Equity Opp. Fund	Blend		1.14%	-0.36%
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	Large-cap		2.54%	-0.35%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mkts. Eq. Impact	Small/Midcap		1.96%	-0.29%
Artisan Sustainable Emerging Markets Fund	Large-cap		1.43%	-0.28%
Hirtle Callaghan Emerging Markets Portfolio	Large-cap		1.09%	-0.28%
Virtus Emerging Markets Opportunities Fund	Large-cap		0.58%	-0.27%
Virtus NFJ Emerging Markets Value Fund	Large-cap		1.13%	-0.24%
SEI Institutional Inv. Trust - Emerging Markets Equity Fund	Blend		0.42%	-0.23%
Federated Hermes Inv. Funds - Global Emerging Markets Equity	Large-cap		1.15%	-0.21%
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Equities	Large-cap		1.30%	-0.20%
AQR Emerging Multi-Style II Fund	Large-cap		0.46%	-0.19%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	Large-cap		2.71%	-0.18%
LSV Emerging Markets Equity Fund	Blend		1.59%	-0.18%
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund	Large-cap		0.47%	-0.18%
Allianz Global Investors Fund - Emerging Markets Equity	Large-cap		2.67%	-0.17%
Victory Sophus Emerging Markets Fund	Large-cap		0.39%	-0.16%
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap		2.66%	-0.15%
ODIN Emerging Markets	Small/Midcap		4.86%	-0.14%
VALIC Company I - Emerging Economies Fund	Large-cap		1.82%	-0.14%
Allianz Global Investors Fund - GEM Equity High Dividend	Large-cap		2.47%	-0.12%
Empower Emerging Markets Equity Fund	Large-cap		1.06%	-0.12%
Ashmore SICAV - Emerging Markets Equity ESG Fund	Large-cap		1.81%	-0.11%
Dunham Emerging Markets Stock Fund	Large-cap		1.31%	-0.10%
SEI Global Master Fund Plc - Emerging Markets Equity Fund	Large-cap		1.83%	-0.09%
Northern Trust Inv. Fds. Plc - EM Multifactor ESG Fund	Large-cap		1.09%	-0.09%
KBI Funds ICAV - Emerging Markets Equity Fund	Large-cap		1.58%	-0.08%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	Large-cap		2.56%	-0.08%

Source: Factset, Copley Fund Research

Malaysia: Active Fund Ownership Report

Fund Level Activity, \$

1: Malaysia - Fund Activity Metrics Between 7/31/2024 and 1/31/2025



2: Malaysia - Largest Estimated Fund Inflows, \$ Between 7/31/2024 and 1/31/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Fidelity Advisor Focused Emerging Markets Fund	Large-cap	New	\$59M	\$63M
Fidelity Series Emerging Markets Fund	Large-cap		\$45M	\$31M
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	Blend	New	\$16M	\$17M
Amundi Funds - Emerging Markets Equity Focus	Large-cap		\$60M	\$15M
Causeway Emerging Markets Fund	Large-cap		\$25M	\$14M
Swedbank Robur Global Emerging Markets	Blend	New	\$12M	\$12M
Columbia Emerging Markets Fund	Large-cap	New	\$11M	\$12M
DNB Global Emerging Markets	Large-cap		\$27M	\$11M
Morgan Stanley Inv. Fds. - Sustainable EM Eq. Fds.	Large-cap	New	\$9M	\$9M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Large-cap		\$10M	\$8M
Sanford C. Bernstein Fund - Emerging Markets Portfolio	Large-cap	New	\$8M	\$8M
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	Large-cap	New	\$8M	\$8M
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Equities	Large-cap		\$42M	\$8M
Mercer Emerging Markets Equity Fund	Large-cap		\$12M	\$8M
American Century Emerging Markets Fund	Large/Megacap		\$26M	\$7M
Cullen Emerging Markets High Dividend Fund	Large-cap	New	\$6M	\$6M
St. James's Place Unit Trust - Global Emerging Markets	Large-cap		\$14M	\$6M
Amundi Funds - Emerging World Equity	Large-cap		\$13M	\$6M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Large-cap		\$22M	\$5M
AMC Expert Fund - BCV Global Emerging Equity ESG	Large-cap		\$9M	\$5M
Pictet Global Selection Fund - Global Growing Market	Large-cap		\$7M	\$4M
William Blair Emerging Markets Growth Fund	Large/Megacap	New	\$4M	\$4M
Nordea 2 - Emerging Markets Enhanced Equity Fund	Large-cap		\$12M	\$4M
Putnam Emerging Markets Equity Fund	Large/Megacap	New	\$4M	\$4M
Robeco QJ Customized Emerging Markets Enhanced Index Eq. F..	Large-cap		\$31M	\$4M
ODIN Emerging Markets	Small/Midcap		\$16M	\$3M
Evli Gem Fund	Small/Midcap		\$7M	\$3M
Schroder ISF - Emerging Markets	Large-cap		\$33M	\$2M
Jyske Invest Nye Aktiemarkeder KL	Large-cap		\$6M	\$1M
Optimix Emerging Markets Fund	Small/Midcap	New	\$1M	\$1M
Numeric Emerging Markets Equity	Large-cap		\$9M	\$1M
LSV Emerging Markets Equity Fund	Blend		\$2M	\$1M
Allianz Global Investors Fund - Emerging Markets Equity SRI	Large-cap		\$11M	\$1M
Dodge & Cox Emerging Markets Stock Fund	Blend		\$5M	\$1M
PIMCO RAE Emerging Markets Fund	Blend		\$39M	\$1M
Northern Active M Emerging Markets Equity Fund	Large-cap	New	\$1M	\$1M
Mobius SICAV - Emerging Markets Fund	Small/Midcap		\$2M	\$1M
Raiffeisen Sustainable Emerging Markets Equities	Large-cap		\$8M	\$1M
St. James's Place Unit Trust - Emerging Markets Equity	Large-cap		\$69M	\$1M
William Blair Emerging Markets Small Cap Growth Fund	Small/Midcap		\$13M	\$1M

3: Malaysia - Largest Estimated Fund Outflows, \$ Between 7/31/2024 and 1/31/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Fidelity SAI Emerging Markets Low Volatility Index Fund	Large-cap		\$97M	(\$87M)
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap		\$119M	(\$16M)
Federated Hermes Inv. Fds. - Global Emerging Markets Equity	Large-cap		\$32M	(\$8M)
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap	Close	\$0M	(\$8M)
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap		\$7M	(\$8M)
Hartford Schroders Emerging Markets Equity Fund	Large-cap		\$30M	(\$8M)
SEB Emerging Marketsfond	Large-cap		\$4M	(\$7M)
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund	Large-cap		\$4M	(\$3M)
Hirtle Callaghan Emerging Markets Portfolio	Large-cap		\$8M	(\$3M)
Robeco Capital Gr. Fds. - QJ Emerging Conservative Equities	Blend		\$127M	(\$3M)
Swedbank Robur Access Edge Emerging Markets	Large-cap		\$45M	(\$2M)
SEI Institutional Inv. Trust - Emerging Markets Equity Fund	Blend		\$3M	(\$2M)
Wasatch Emerging Markets Small Cap Fund	Small/Midcap		\$12M	(\$2M)
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	Large-cap		\$16M	(\$2M)
Sydinvest Globale EM-aktier	Large-cap		\$1M	(\$2M)
JOHCM Emerging Markets Discovery Fund	Small/Midcap		\$1M	(\$1M)
Allianz Global Investors Fund - Emerging Markets Equity	Large-cap		\$8M	(\$1M)
Invesco EQV Emerging Markets All Cap Fund	Large-cap		\$19M	(\$1M)
Fonditalia - Equity Global Emerging Markets	Large-cap		\$10M	(\$1M)
JNL Multi-Manager Emerging Markets Equity Fund	Large-cap		\$21M	(\$1M)
AXA World Funds SICAV - Emerging Markets Responsible Equity ..	Large-cap		\$3M	(\$1M)
Calvert Emerging Markets Equity Fund	Large-cap		\$20M	(\$1M)
Allianz Global Investors Fund - GEM Equity High Dividend	Large-cap		\$4M	(\$1M)
BlackRock Advantage Emerging Markets Fund	Large-cap		\$2M	(\$1M)
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	Large-cap		\$5M	(\$1M)
AQR Emerging Multi-Style II Fund	Large-cap		\$2M	(\$1M)
Amonis Equity Emerging Markets	Large-cap		\$1M	(\$1M)
Virtus KAR Emerging Markets Small Cap Fund	Small/Midcap		\$22M	(\$1M)
Empower Emerging Markets Equity Fund	Large-cap		\$14M	(\$1M)
Select Equities - Emerging Multi Management	Large-cap		\$1M	\$0M
GMO Emerging Markets Fund	Blend	Close	\$0M	\$0M
Virtus Emerging Markets Opportunities Fund	Large-cap		\$1M	\$0M
UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (USD)	Large-cap		\$14M	\$0M
Dunham Emerging Markets Stock Fund	Large-cap		\$1M	\$0M
Swiss Rock (Lux) SICAV - Emerging Equity	Blend		\$4M	\$0M
Schroder ISF - QEP Global Emerging Markets	Large-cap		\$0M	\$0M
Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund	Large-cap		\$1M	\$0M
Victory Emerging Markets Fund	Large-cap		\$3M	\$0M
VALIC Company I - Emerging Economies Fund	Large-cap		\$14M	\$0M
Virtus NFJ Emerging Markets Value Fund	Large-cap		\$0M	\$0M

Malaysia: Active Fund Ownership Report

Country Sentiment

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



Source: Factset, Copley Fund Research

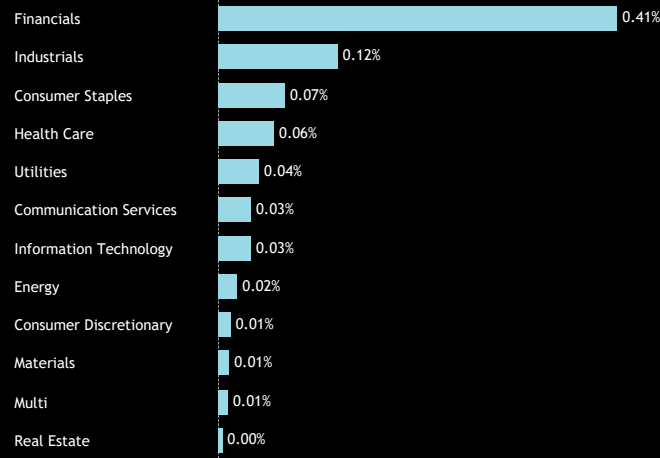


Section 2
Malaysia
Sector Positioning Overview

Malaysia: Active Fund Ownership Report

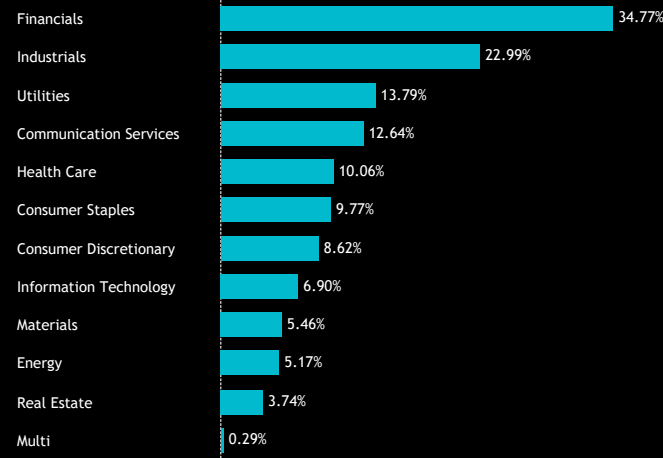
Aggregate Sector Ownership

1: Malaysia - Average Fund Weight per Sector
As of 1/31/2025



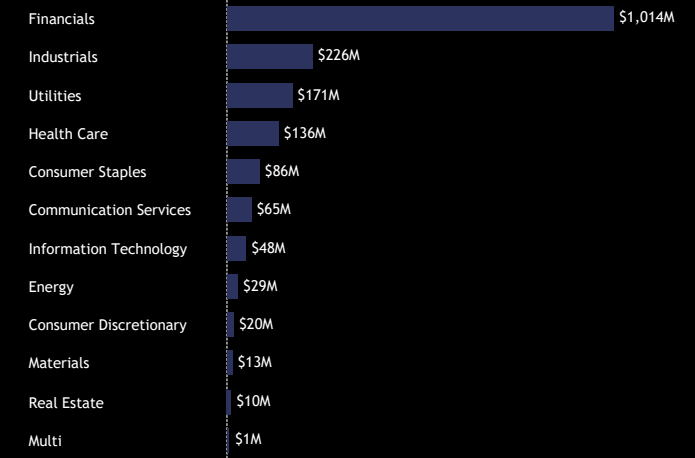
Source: Factset, Copley Fund Research

2: Malaysia - Funds Invested per Sector
As of 1/31/2025



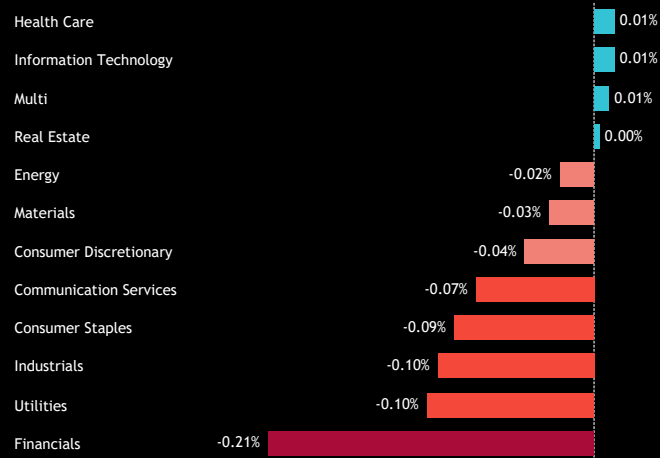
Source: Factset, Copley Fund Research

1: Malaysia - Fund AUM per Sector
As of 1/31/2025



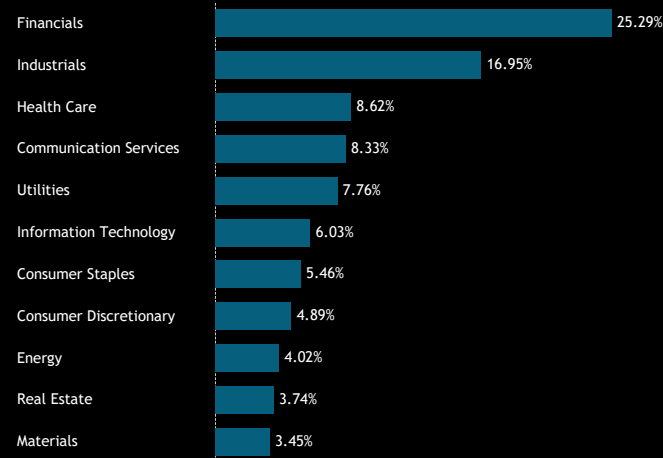
Source: Factset, Copley Fund Research

1: Malaysia - Average Weight - EEM per Sector
As of 1/31/2025



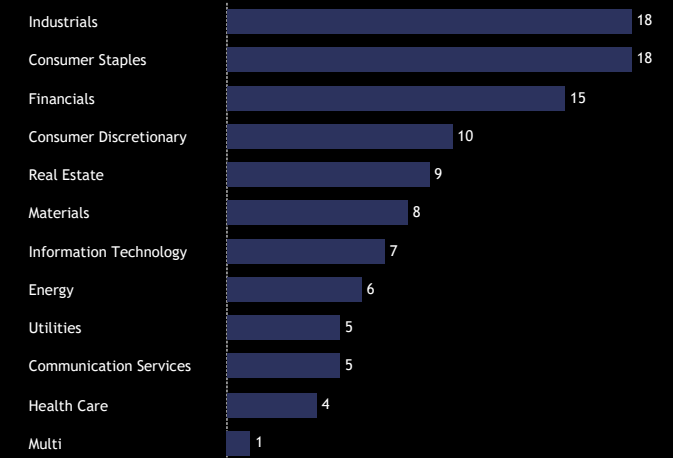
Source: Factset, Copley Fund Research

1: Malaysia - Percentage Funds O/W per Sector
As of 1/31/2025



Source: Factset, Copley Fund Research

1: Malaysia - # Companies Invested per Sector
As of 1/31/2025



Source: Factset, Copley Fund Research

Malaysia: Active Fund Ownership Report

Sector Level Time-Series: Average Fund Weights

1: Financials Average Weight %



2: Industrials Average Weight %



3: Utilities Average Weight %



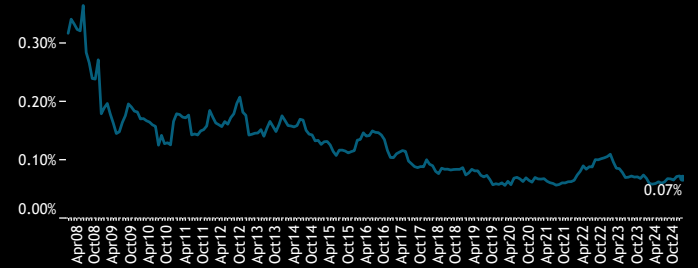
4: Communication Services Average Weight %



5: Health Care Average Weight %



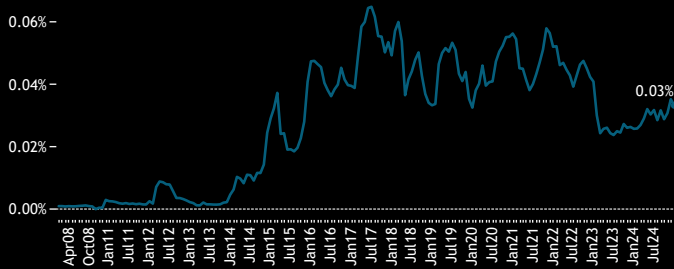
6: Consumer Staples Average Weight %



7: Consumer Discretionary Average Weight %



8: Information Technology Average Weight %



9: Materials Average Weight %

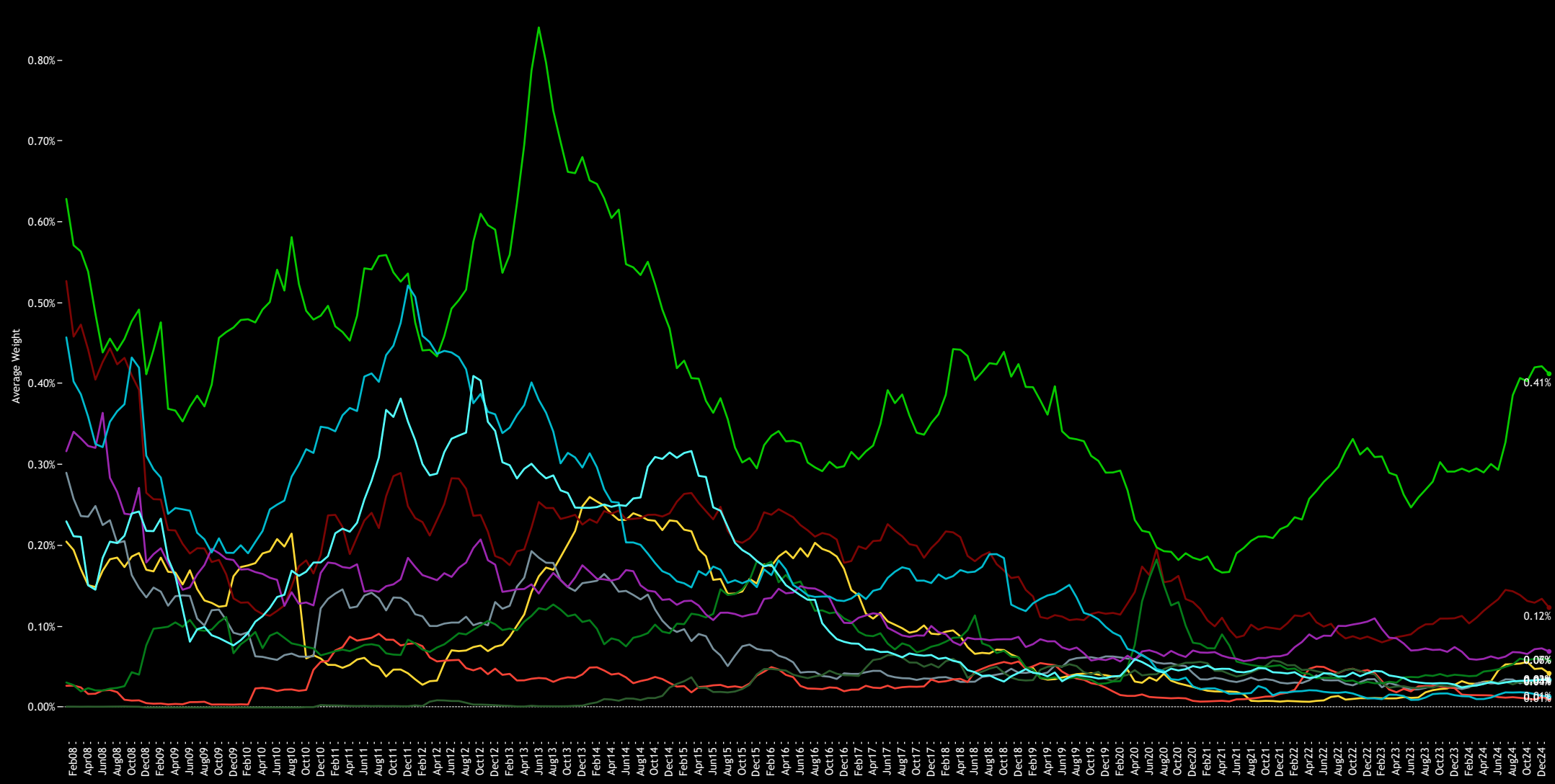


Malaysia: Active Fund Ownership Report

Sector Level Time-Series: Average Fund Weights

- Communication Services
- Consumer Discretionary
- Consumer Staples
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Other Sector
- Utilities

1: Average Fund Weights - Major Malaysia Sector Allocations



Malaysia: Active Fund Ownership Report

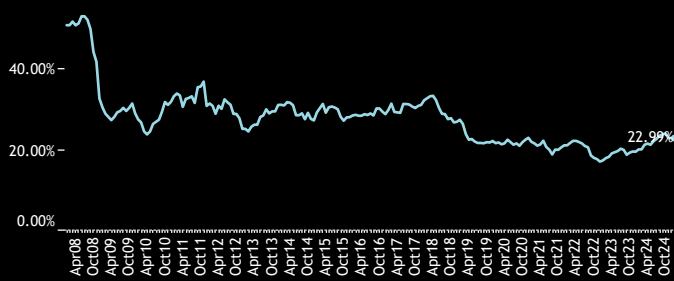
Sector Level Time-Series: Funds Invested %

1: Financials Funds Invested %



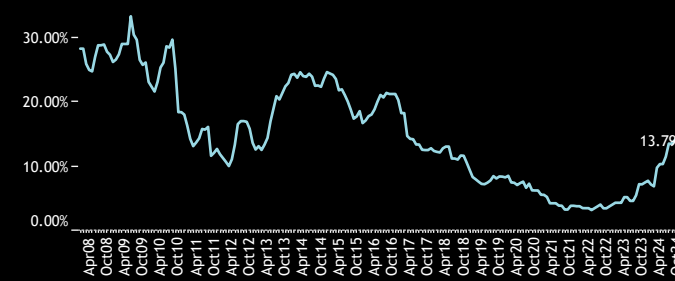
Source: Factset, Copley Fund Research

2: Industrials Funds Invested %



Source: Factset, Copley Fund Research

3: Utilities Funds Invested %



Source: Factset, Copley Fund Research

4: Communication Services Funds Invested %



Source: Factset, Copley Fund Research

5: Health Care Funds Invested %



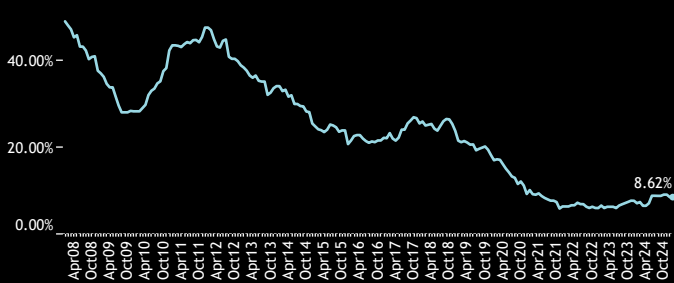
Source: Factset, Copley Fund Research

6: Consumer Staples Funds Invested %



Source: Factset, Copley Fund Research

7: Consumer Discretionary Funds Invested %



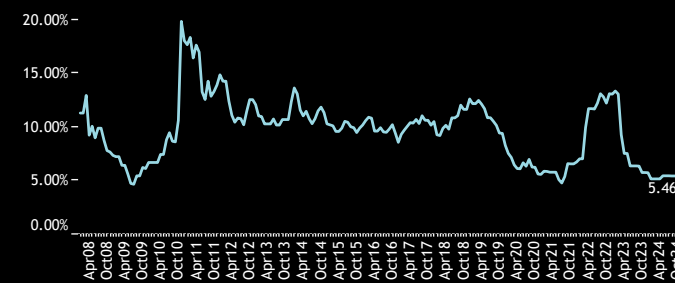
Source: Factset, Copley Fund Research

8: Information Technology Funds Invested %



Source: Factset, Copley Fund Research

9: Materials Funds Invested %



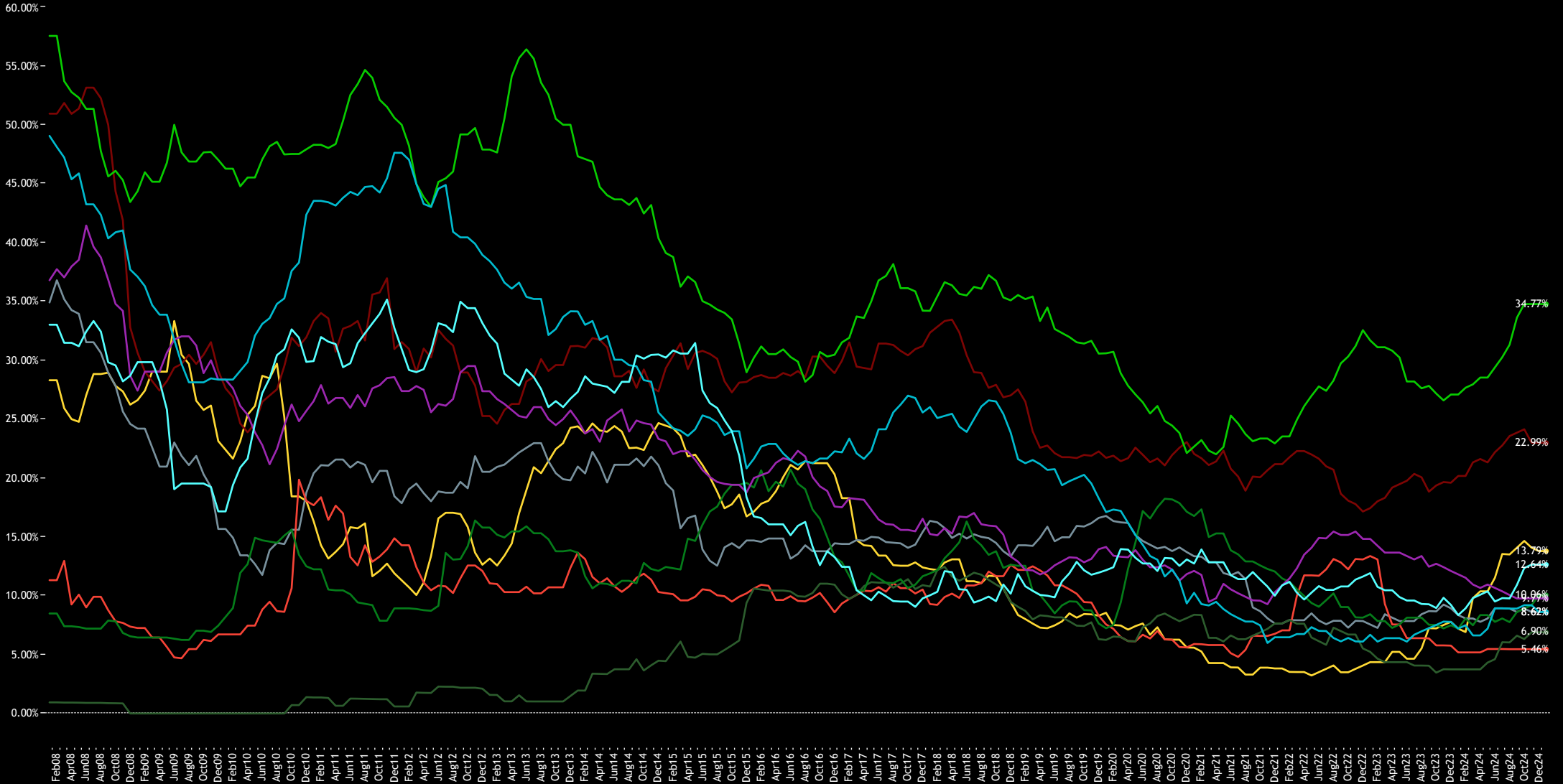
Source: Factset, Copley Fund Research

Malaysia: Active Fund Ownership Report

Sector Level Time-Series: Funds Invested %

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

1: Funds Invested % - Major Malaysia Sector Allocations

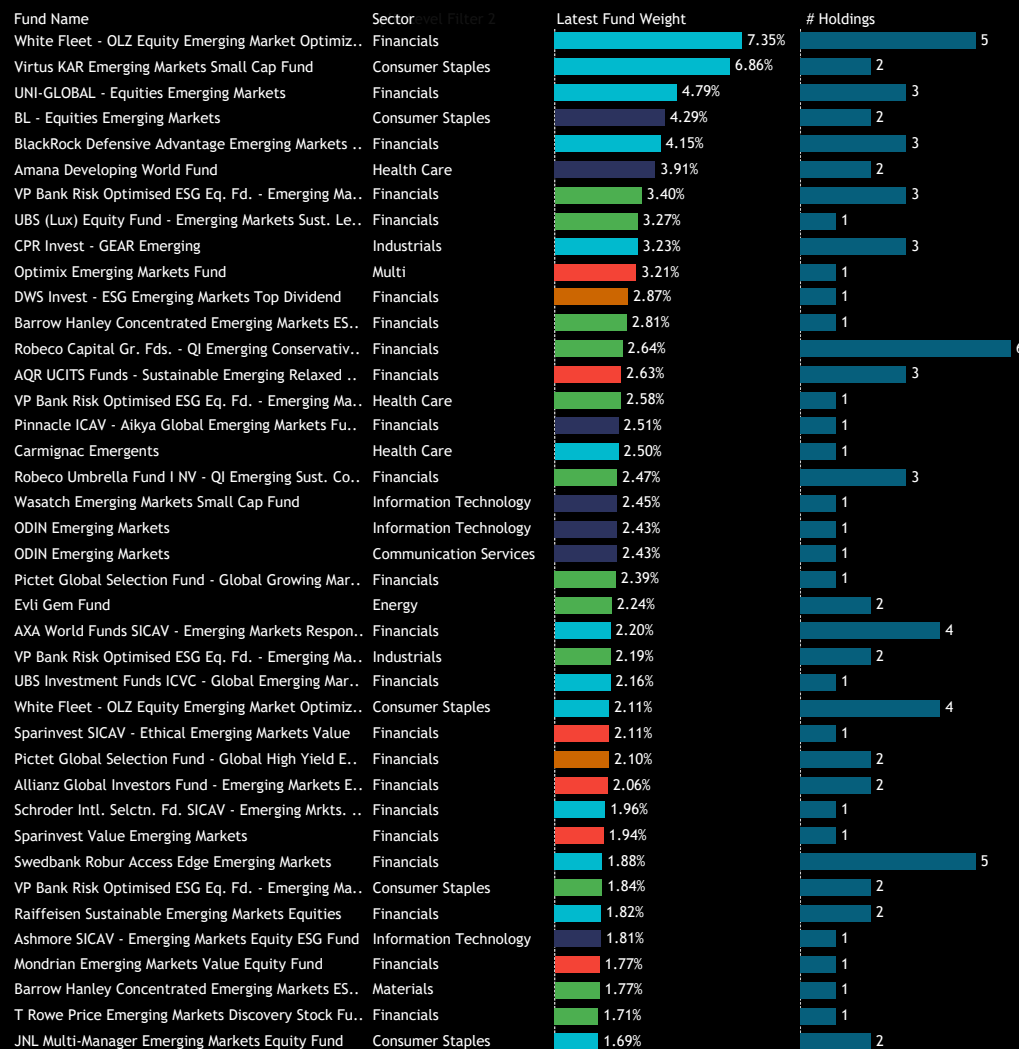


Malaysia: Active Fund Ownership Report

Fund Level Sector Holdings

1: Malaysia - Largest Sector Level Fund Weights / # Companies Invested

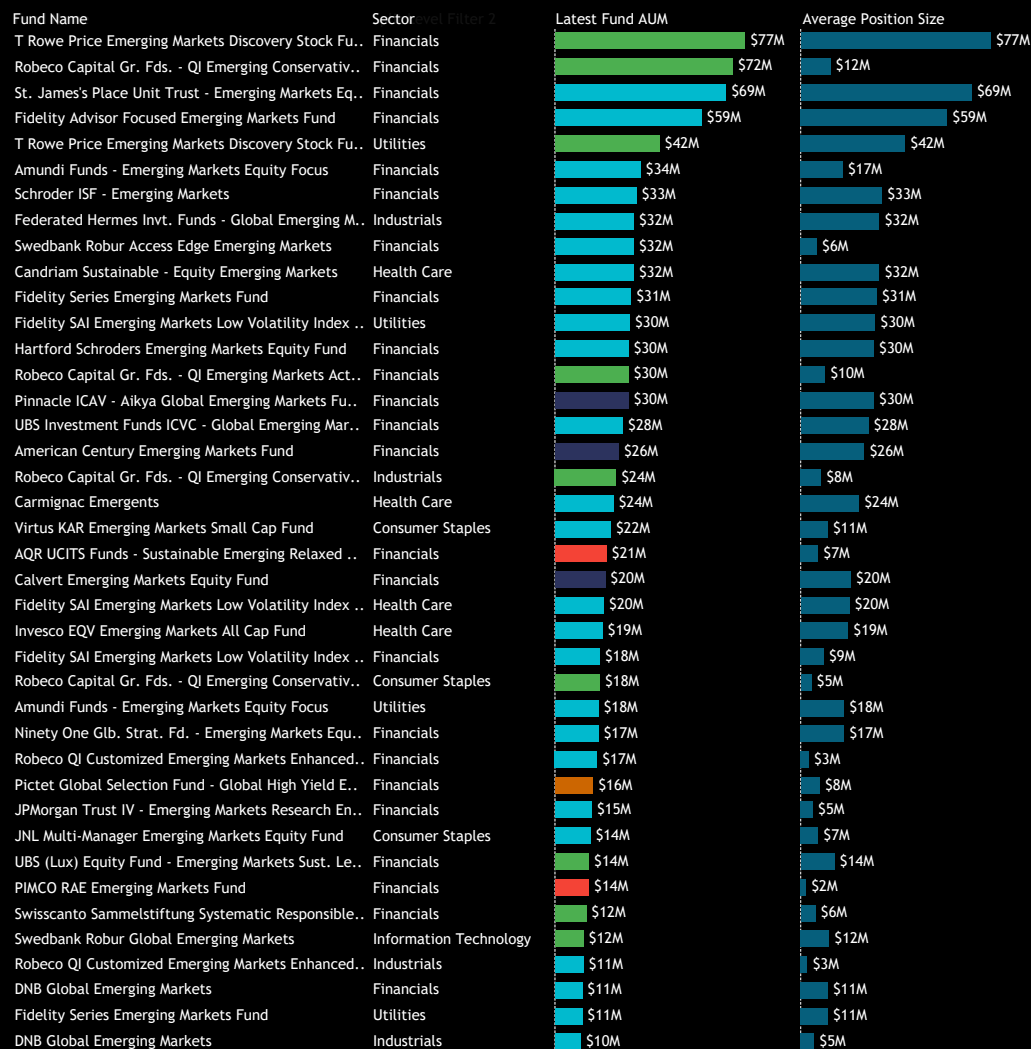
As of 1/31/2025



Source: Factset, Copley Fund Research

2: Malaysia - Largest Sector Level Fund AUM / Average Position Size, \$

As of 1/31/2025

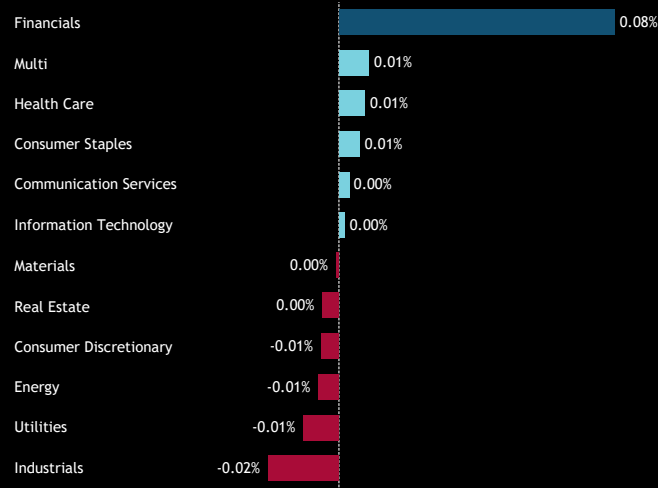


Source: Factset, Copley Fund Research

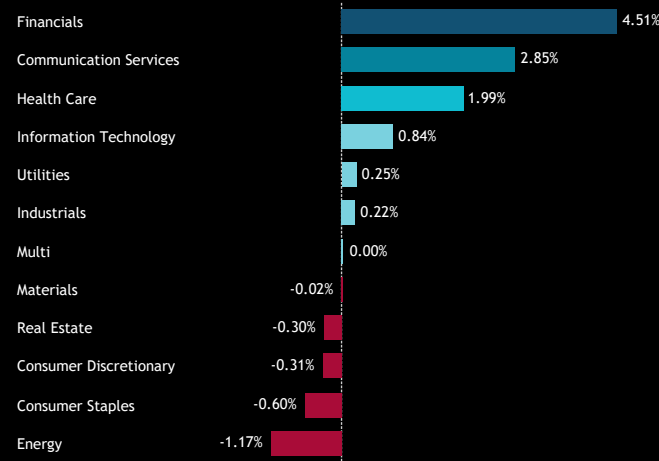
Malaysia: Active Fund Ownership Report

Sector Level Ownership Changes

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

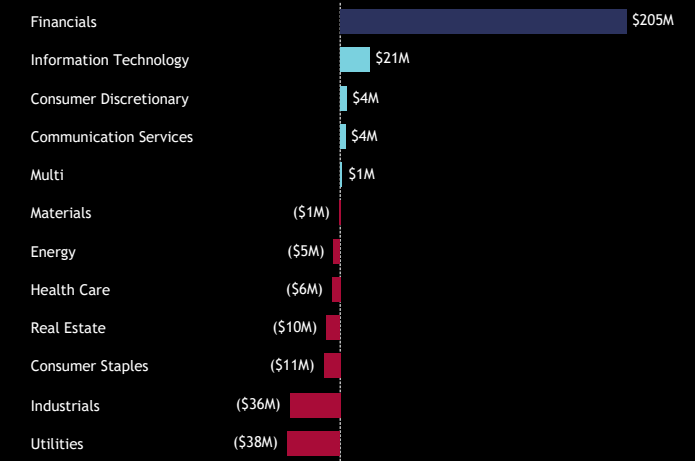


2: Malaysia - Funds Invested Δ per Sector
Between 7/31/2024 and 1/31/2025



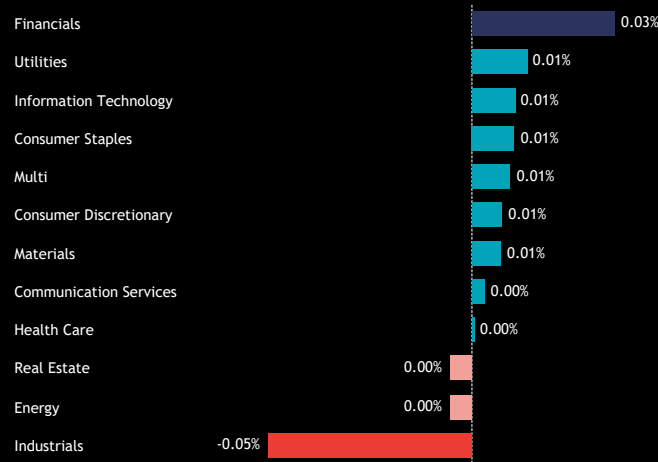
Source: Factset, Copley Fund Research

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



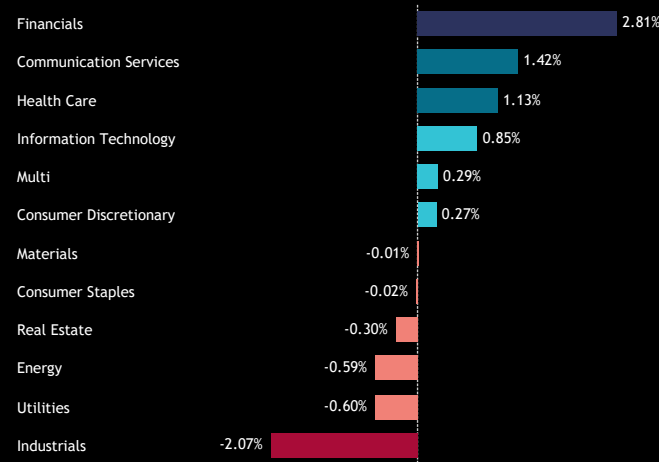
Source: Factset, Copley Fund Research

4: Malaysia - Average Weight vs EEM Δ per Sector
Between 7/31/2024 and 1/31/2025



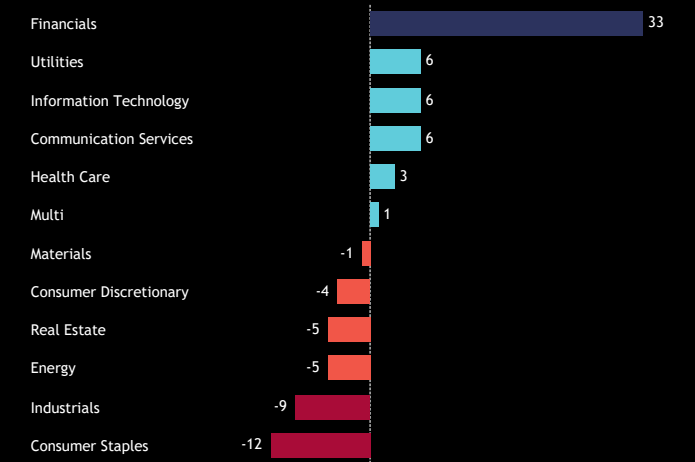
Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

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

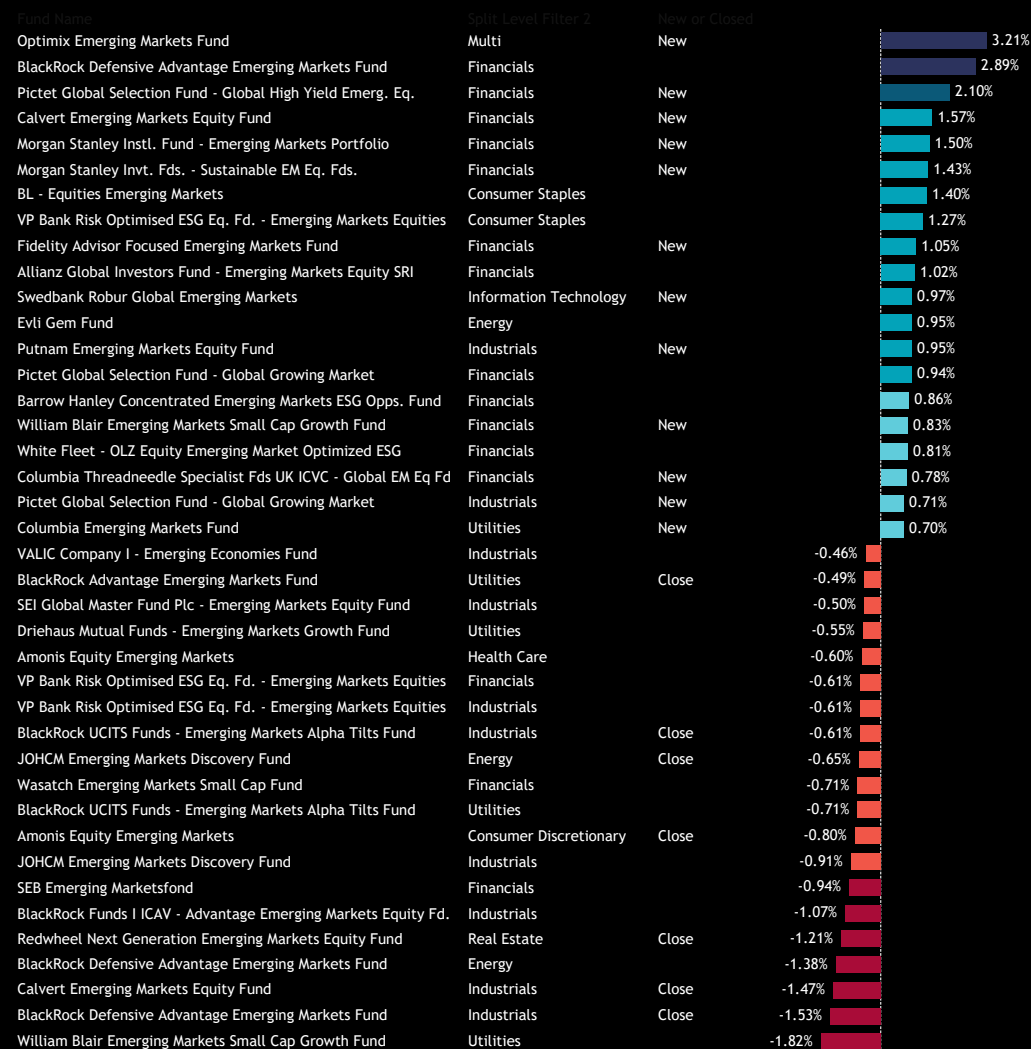


Source: Factset, Copley Fund Research

Malaysia: Active Fund Ownership Report

Fund Level Sector Ownership Activity

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



Source: Factset, Copley Fund Research

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

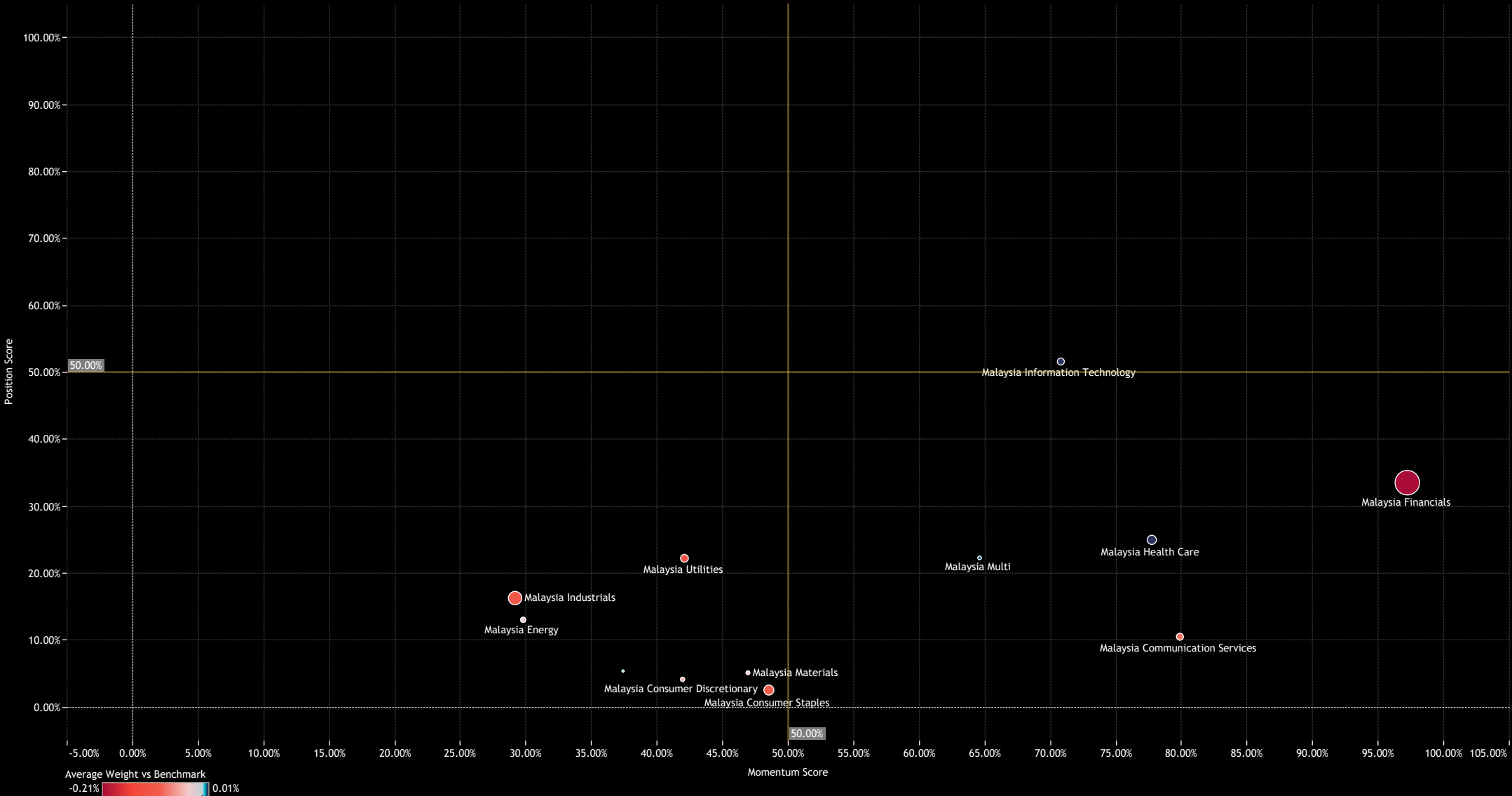


Source: Factset, Copley Fund Research

Malaysia: Active Fund Ownership Report

Sector Sentiment

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

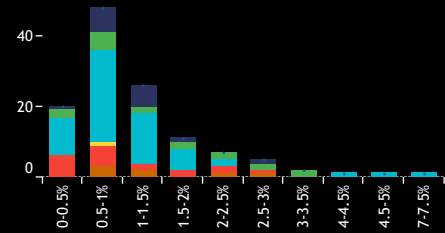


Average Weight vs Benchmark
-0.21% 0.01%

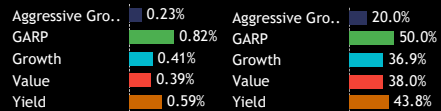
Malaysia: Active Fund Ownership Report

Financials Fund Ownership Profile

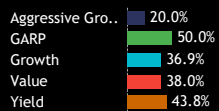
1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



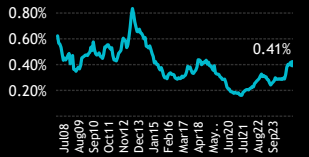
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



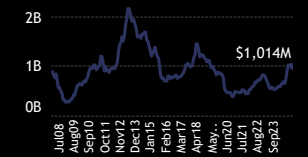
6. Average Fund Weight



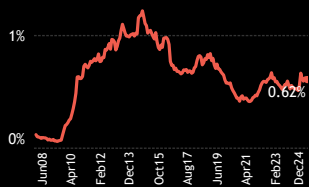
7. Funds Invested %



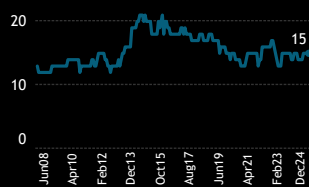
8. Combined Fund AUM, \$



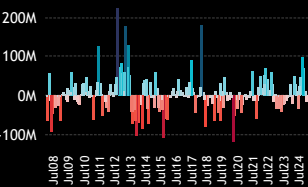
9. EEM Weight



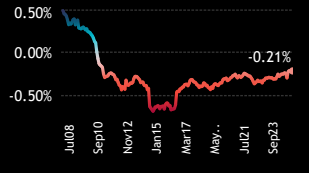
10. # of Companies Invested



11. Monthly Fund Flows, \$



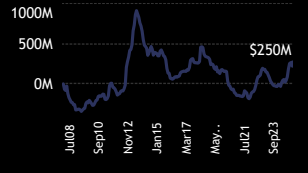
12. Average Weight vs EEM



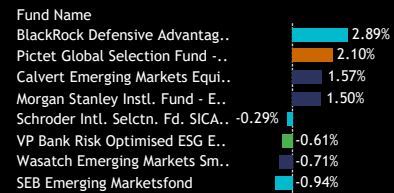
13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
1023-MY	CIMB Group Holdings Bhd	21.55%	0.15%	-0.02%	\$550M
1295-MY	Public Bank Bhd	12.36%	0.07%	-0.12%	\$189M
1155-MY	Malayan Banking Bhd.	12.36%	0.09%	-0.07%	\$144M
1015-MY	AMMB Holdings Bhd.	8.62%	0.02%	-0.01%	\$41M
5819-MY	Hong Leong Bank Bhd.	8.33%	0.03%	-0.01%	\$26M
1066-MY	RHB Bank Bhd.	5.17%	0.02%	-0.01%	\$31M
1818-MY	Bursa Malaysia Bhd.	3.74%	0.01%	0.01%	\$20M
2488-MY	Alliance Bank Malaysia Bhd.	1.72%	0.00%	0.00%	\$3M
5301-MY	CTOS Digital Bhd	0.86%	0.01%	0.01%	\$7M
1082-MY	Hong Leong Financial Group ..	0.86%	0.00%	0.00%	\$1M
5139-MY	AEON Credit Service (M) Bhd.	0.57%	0.00%	0.00%	\$1M
6459-MY	MNRB Holdings Bhd.	0.29%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
5819-MY	Hong Leong Bank Bhd.	2.57%	0.01%	\$5M
1015-MY	AMMB Holdings Bhd.	2.28%	0.01%	\$17M
1818-MY	Bursa Malaysia Bhd.	2.01%	0.01%	\$16M
1155-MY	Malayan Banking Bhd.	1.98%	0.01%	\$0M
1023-MY	CIMB Group Holdings Bhd	1.96%	0.03%	\$152M
1066-MY	RHB Bank Bhd.	1.43%	0.00%	\$3M
6139-MY	Syarikat Takaful Malaysia Kel..	0.00%	0.00%	\$0M
5258-MY	Bank Islam Malaysia Bhd.	0.00%	0.00%	\$0M
1163-MY	Allianz Malaysia Bhd.	0.00%	0.00%	\$0M
5139-MY	AEON Credit Service (M) Bhd.	0.00%	0.00%	\$0M
5301-MY	CTOS Digital Bhd	0.00%	0.00%	(\$1M)
2488-MY	Alliance Bank Malaysia Bhd.	0.00%	0.00%	\$0M

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

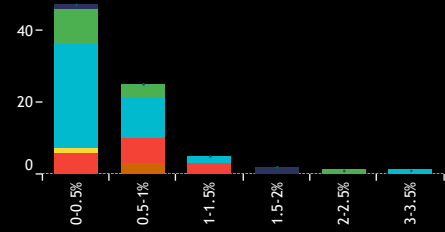
Ticker	Stock Name	Flow
1023-MY	CIMB Group Holdings Bhd	\$152M
1015-MY	AMMB Holdings Bhd.	\$17M
1818-MY	Bursa Malaysia Bhd.	\$16M
1295-MY	Public Bank Bhd	\$12M
5819-MY	Hong Leong Bank Bhd.	\$5M
1066-MY	RHB Bank Bhd.	\$3M
1665-HK	Pentamaster International Limited	\$0M
1171-MY	Malaysia Building Society Bhd.	\$0M
1163-MY	Allianz Malaysia Bhd.	\$0M
1066OR-MY	RHB Capital Bhd Rights 2015-8.12.1..	\$0M
2488-MY	Alliance Bank Malaysia Bhd.	\$0M
5301-MY	CTOS Digital Bhd	(\$1M)

Source: Factset, Copley Fund Research

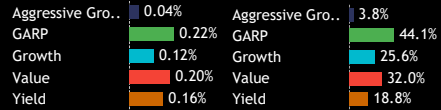
Malaysia: Active Fund Ownership Report

Industrials Fund Ownership Profile

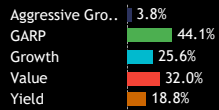
1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



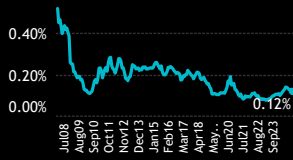
4. Largest Fund Weights

Fund Name	Weight
CPR Invest - GEAR Emerging	3.23%
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	2.19%
William Blair Emerging Markets Small Cap Gr..	1.59%
Amana Developing World Fund	1.54%
White Fleet - OLZ Equity Emerging Market O..	1.28%
Federated Hermes Invt. Funds - Global Emer..	1.15%
Allianz Global Investors Fund - Emerging Mkt..	1.11%
Allianz Global Investors Fund - Emerging Mar..	1.09%
Allianz Intl. Invt. Fds. - Emerging Markets Eq..	1.02%
Putnam Emerging Markets Equity Fund	0.95%

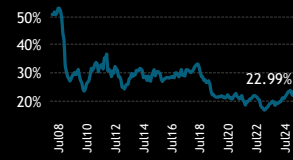
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
William Blair Emerging Mar..	Gamuda Bhd.	1.59%
CPR Invest - GEAR Emerging	Gamuda Bhd.	1.59%
Amana Developing World F..	Hartalega Holdings Bhd.	1.54%
CPR Invest - GEAR Emerging	Malaysia Airports Hold..	1.22%
Federated Hermes Invt. Fu..	Press Metal Aluminiu..	1.15%
VP Bank Risk Optimised ES..	Sime Darby Bhd.	1.12%
VP Bank Risk Optimised ES..	MISC Bhd.	1.07%
Putnam Emerging Markets ..	Gamuda Bhd.	0.95%
Sparinvest SICAV - Ethical ..	Kossan Rubber Industr..	0.93%
Candriam Equities L - Emer..	Press Metal Aluminiu..	0.88%

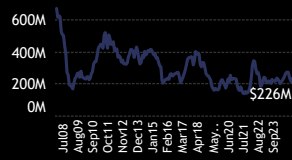
6. Average Fund Weight



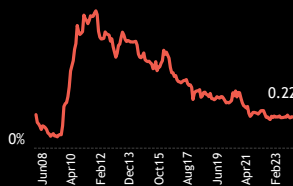
7. Funds Invested %



8. Combined Fund AUM, \$



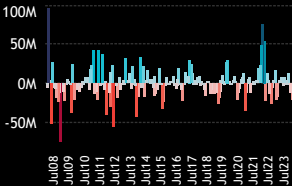
9. EEM Weight



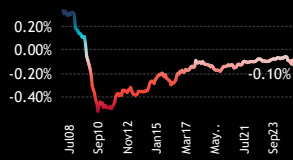
10. # of Companies Invested



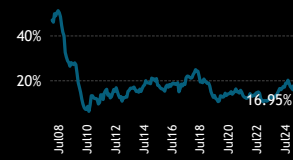
11. Monthly Fund Flows, \$



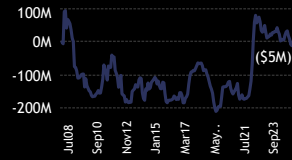
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
Putnam Emerging Markets Equ..	0.95%
Pictet Global Selection Fund ..	0.71%
William Blair Emerging Market..	0.52%
DNB Fund - Brighter Future	0.40%
SEI Global Master Fund Plc - E..	-0.50%
VP Bank Risk Optimised ESG E..	-0.61%
JOHCM Emerging Markets Disc..	-0.91%
BlackRock Funds I ICAV - Adva..	-1.07%

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

Fund Name	Stock Name	Change
Putnam Emerging Markets ..	Gamuda Bhd.	0.95%
William Blair Emerging Mar..	Gamuda Bhd.	0.52%
Pictet Global Selection Fun..	Press Metal Aluminiu..	0.41%
DNB Fund - Brighter Future	Kossan Rubber Industr..	0.40%
Allianz Global Investors Fu..	Gamuda Bhd.	-0.30%
JOHCM Emerging Markets D..	Gamuda Bhd.	-0.36%
Sydivest Globale EM-aktier	Gamuda Bhd.	-0.36%
VP Bank Risk Optimised ES..	Sime Darby Bhd.	-0.41%

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

Fund Name	Flow
Putnam Emerging Markets Equ..	\$4M
Robeco QI Customized Emergi..	\$4M
DNB Global Emerging Markets	\$2M
Robeco Capital Gr. Fds. - QI E..	\$2M
SEI Global Master Fund Plc - E..	(\$3M)
VALIC Company I - Emerging E..	(\$3M)
Fidelity SAI Emerging Markets ..	(\$8M)
Federated Hermes Invt. Funds..	(\$8M)

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

Fund Name	Stock Name	Flow
Putnam Emerging Markets ..	Gamuda Bhd.	\$4M
Robeco QI Customized Emer..	Sunway Bhd.	\$4M
DNB Global Emerging Mark..	Kossan Rubber Industr..	\$3M
William Blair Emerging Mar..	Gamuda Bhd.	\$2M
SEI Global Master Fund Plc ..	Sime Darby Bhd.	(\$2M)
SEI Institutional Intl. Trust ..	Gamuda Bhd.	(\$3M)
Fidelity SAI Emerging Mark..	MISC Bhd.	(\$8M)
Federated Hermes Invt. Fu..	Press Metal Aluminiu..	(\$8M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
4197-MY	Sime Darby Bhd.	9.77%	0.02%	0.01%	\$33M
3816-MY	MISC Bhd	6.90%	0.02%	-0.01%	\$45M
5398-MY	Gamuda Bhd.	6.03%	0.03%	-0.02%	\$33M
5014-MY	Malaysia Airports Holdings Bhd.	5.46%	0.01%	-0.01%	\$29M
8869-MY	Press Metal Aluminium Holdin..	4.31%	0.01%	-0.04%	\$54M
5246-MY	Westports Holdings Bhd.	2.30%	0.00%	0.00%	\$7M
3336-MY	IJM Corp. Bhd.	2.30%	0.00%	0.00%	\$7M
7153-MY	Kossan Rubber Industries Bhd.	1.72%	0.01%	0.01%	\$4M
5681-MY	Petronas Dagangan Bhd.	1.44%	0.00%	-0.02%	\$2M
5211-MY	Sunway Bhd.	1.44%	0.00%	-0.03%	\$4M
5231-MY	Pelikan International Corp. B..	0.57%	0.00%	0.00%	\$0M
5168-MY	Hartalega Holdings Bhd.	0.57%	0.00%	0.00%	\$4M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
5398-MY	Gamuda Bhd.	1.14%	0.00%	\$2M
7153-MY	Kossan Rubber Industries Bhd.	0.57%	0.00%	\$3M
5246-MY	Westports Holdings Bhd.	0.28%	0.00%	(\$1M)
4197-MY	Sime Darby Bhd.	0.26%	-0.01%	\$1M
UEMWF.XX1-US	UEM World Bhd	0.00%	0.00%	\$0M
MOLGY-US	MOL Global, Inc. Sponsored A..	0.00%	0.00%	\$0M
5168-MY	Hartalega Holdings Bhd.	0.00%	0.00%	\$0M
5014-MY	Malaysia Airports Holdings Bhd.	-0.02%	0.00%	\$0M
5681-MY	Petronas Dagangan Bhd.	-0.29%	0.00%	\$0M
3336-MY	IJM Corp. Bhd.	-0.58%	0.00%	(\$2M)
8869-MY	Press Metal Aluminium Holdin..	-1.17%	-0.01%	(\$31M)
3816-MY	MISC Bhd	-1.75%	-0.01%	(\$11M)

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

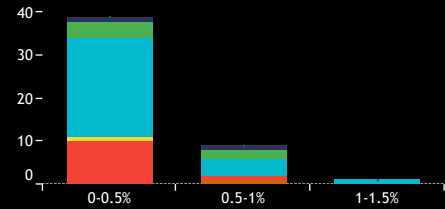
Ticker	Stock Name	Flow
5211-MY	Sunway Bhd.	\$4M
7153-MY	Kossan Rubber Industries Bhd.	\$3M
5398-MY	Gamuda Bhd.	\$2M
4197-MY	Sime Darby Bhd.	\$1M
5099-MY	Capital A Berhad	\$0M
7155-MY	SKP Resources Bhd.	\$0M
5014-MY	Malaysia Airports Holdings Bhd.	\$0M
5246-MY	Westports Holdings Bhd.	(\$1M)
5253-MY	Econpile Holdings Bhd	(\$1M)
3336-MY	IJM Corp. Bhd.	(\$2M)
3816-MY	MISC Bhd	(\$11M)
8869-MY	Press Metal Aluminium Holdings Be..	(\$31M)

Source: Factset, Copley Fund Research

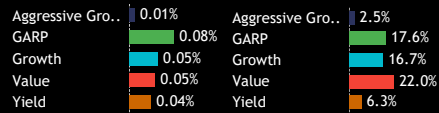
Malaysia: Active Fund Ownership Report

Utilities Fund Ownership Profile

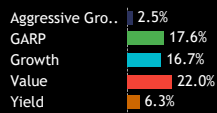
1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



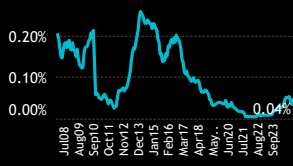
4. Largest Fund Weights



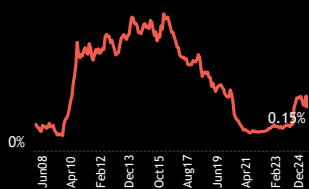
5. Largest Stock Level Fund Weights



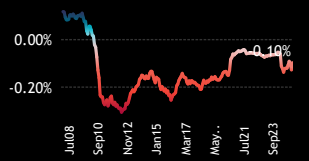
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



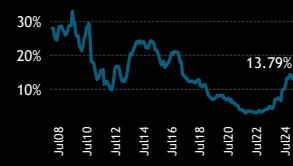
15. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



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



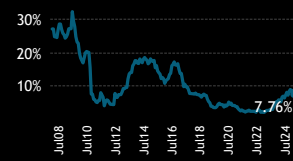
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



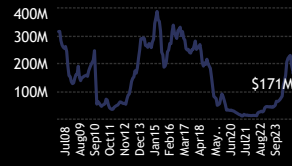
17. Largest Changes in Stock Weight
Between 7/31/2024 and 1/31/2025



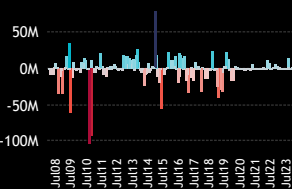
18. Largest Estimated Stock Fund Flows, \$
Between 7/31/2024 and 1/31/2025



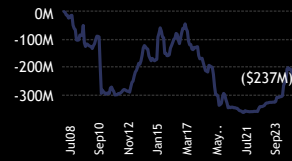
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
5347-MY	Tenaga Nasional Bhd	9.48%	0.04%	-0.07%	\$154M
6742-MY	YTL Power International Bhd.	3.74%	0.00%	-0.02%	\$5M
4677-MY	YTL Corp Bhd.	3.74%	0.00%	-0.02%	\$11M
3069-MY	Mega First Corp. Bhd.	0.86%	0.00%	0.00%	\$1M
5209-MY	Gas Malaysia Bhd.	0.29%	0.00%	0.00%	\$0M
8524WB-MY	Taliworks Corporation Bhd W..	0.00%	0.00%	0.00%	\$0M
8524-MY	Taliworks Corp. Bhd.	0.00%	0.00%	0.00%	\$0M
6807WB-MY	Puncak Niaga Holdings Bhd W..	0.00%	0.00%	0.00%	\$0M
6807-MY	Puncak Niaga Holdings Bhd.	0.00%	0.00%	0.00%	\$0M
6742W-MY	Ytl Power Intl Wts 08/01/201..	0.00%	0.00%	0.00%	\$0M
5843-MY	Kumpulan Perangsang Selang..	0.00%	0.00%	0.00%	\$0M
5614-MY	Integrated Logistics Bhd.	0.00%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
5347-MY	Tenaga Nasional Bhd	1.70%	0.01%	(\$13M)
8524WB-MY	Taliworks Corporation Bhd W..	0.00%	0.00%	\$0M
8524-MY	Taliworks Corp. Bhd.	0.00%	0.00%	\$0M
6807WB-MY	Puncak Niaga Holdings Bhd W..	0.00%	0.00%	\$0M
6807-MY	Puncak Niaga Holdings Bhd.	0.00%	0.00%	\$0M
6742W-MY	Ytl Power Intl Wts 08/01/201..	0.00%	0.00%	\$0M
2356-MY	Sarawak Energy Berhad	0.00%	0.00%	\$0M
2267-MY	Tanjong PLC	0.00%	0.00%	\$0M
5209-MY	Gas Malaysia Bhd.	0.00%	0.00%	\$0M
3069-MY	Mega First Corp. Bhd.	0.00%	0.00%	\$0M
6742-MY	YTL Power International Bhd.	-0.30%	-0.01%	(\$6M)
4677-MY	YTL Corp Bhd.	-1.45%	-0.01%	(\$19M)

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

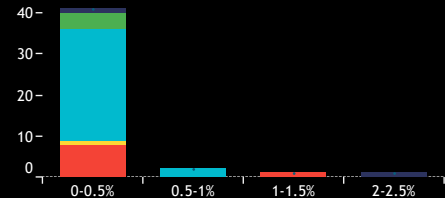
Ticker	Stock Name	Fund Flows, \$
3069-MY	Mega First Corp. Bhd.	\$0M
5264-MY	Malakoff Corporation Bhd	\$0M
8524WB-MY	Taliworks Corporation Bhd Warrant..	\$0M
8524-MY	Taliworks Corp. Bhd.	\$0M
6807WB-MY	Puncak Niaga Holdings Bhd Warran..	\$0M
6807-MY	Puncak Niaga Holdings Bhd.	\$0M
5209-MY	Gas Malaysia Bhd.	\$0M
2356-MY	Sarawak Energy Berhad	\$0M
2267-MY	Tanjong PLC	\$0M
6742-MY	YTL Power International Bhd.	(\$6M)
5347-MY	Tenaga Nasional Bhd	(\$13M)
4677-MY	YTL Corp Bhd.	(\$19M)

Source: Factset, Copley Fund Research

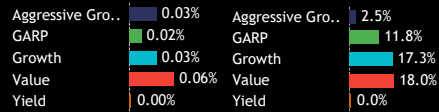
Malaysia: Active Fund Ownership Report

Communication Services Fund Ownership Profile

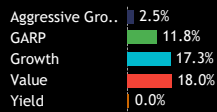
1. Histogram of Fund Weights
As of 1/31/2025



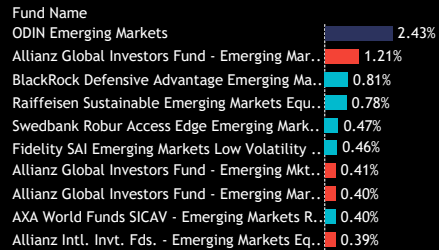
2. Ave Wgt by Style



3. Funds Invested by Style



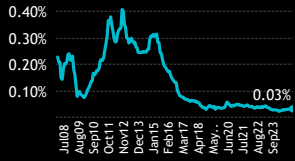
4. Largest Fund Weights



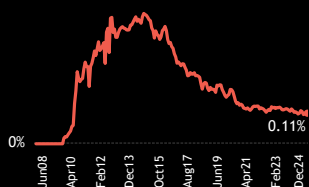
5. Largest Stock Level Fund Weights



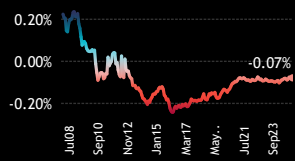
6. Average Fund Weight



9. EEM Weight



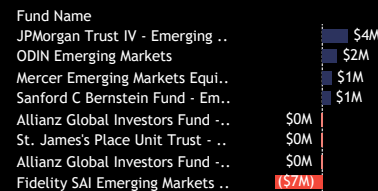
12. Average Weight vs EEM



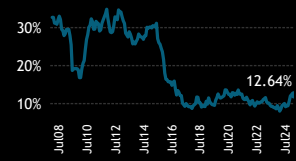
15. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



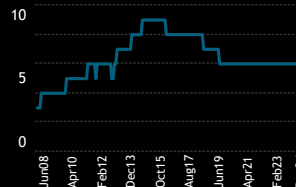
16. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025



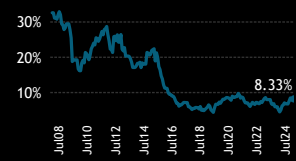
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



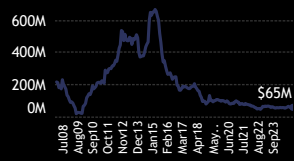
17. Largest Changes in Stock Weight
Between 7/31/2024 and 1/31/2025



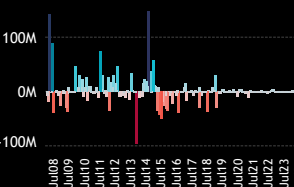
18. Largest Estimated Stock Fund Flows, \$
Between 7/31/2024 and 1/31/2025



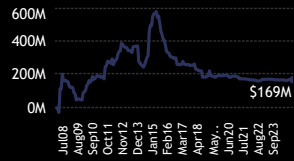
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
4863-MY	Telekom Malaysia Bhd.	7.76%	0.02%	-0.01%	\$30M
6888-MY	Axiata Group Bhd.	2.87%	0.00%	-0.02%	\$4M
6012-MY	Maxis Bhd.	2.87%	0.00%	-0.02%	\$9M
6947-MY	DiGi.Com Bhd	2.59%	0.00%	-0.04%	\$13M
5031-MY	TIME dotCom Bhd.	1.15%	0.01%	0.01%	\$9M
6399-MY	Astro Malaysia Holdings Bhd.	0.00%	0.00%	0.00%	\$0M
6084-MY	Star Media Group Berhad	0.00%	0.00%	0.00%	\$0M
4502WB-MY	Media Prima Bhd Warrants 20..	0.00%	0.00%	0.00%	\$0M
4502-MY	Media Prima Bhd.	0.00%	0.00%	0.00%	\$0M
0021-MY	GHL Systems Bhd.	0.00%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
4863-MY	Telekom Malaysia Bhd.	1.42%	0.00%	\$7M
6888-MY	Axiata Group Bhd.	1.14%	0.00%	\$1M
6012-MY	Maxis Bhd.	0.57%	0.00%	\$1M
6399-MY	Astro Malaysia Holdings Bhd.	0.00%	0.00%	\$0M
6084-MY	Star Media Group Berhad	0.00%	0.00%	\$0M
4502WB-MY	Media Prima Bhd Warrants 20..	0.00%	0.00%	\$0M
4502-MY	Media Prima Bhd.	0.00%	0.00%	\$0M
0021-MY	GHL Systems Bhd.	0.00%	0.00%	\$0M
6947-MY	DiGi.Com Bhd	-0.01%	0.00%	(\$6M)
5031-MY	TIME dotCom Bhd.	-0.29%	0.00%	\$2M

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

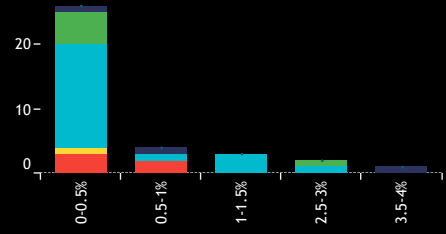


Source: Factset, Copley Fund Research

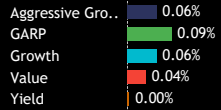
Malaysia: Active Fund Ownership Report

Health Care Fund Ownership Profile

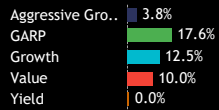
1. Histogram of Fund Weights
As of 1/31/2025



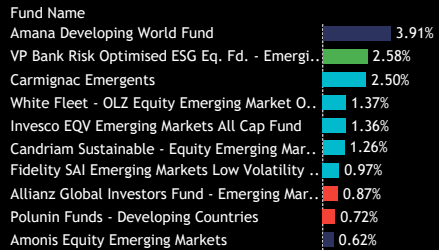
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

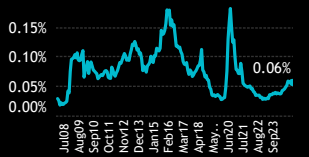


5. Largest Stock Level Fund Weights

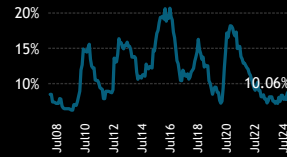


Source: Factset, Copley Fund Research

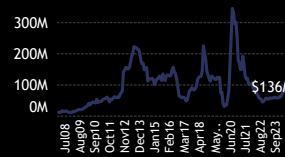
6. Average Fund Weight



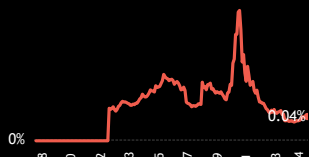
7. Funds Invested %



8. Combined Fund AUM, \$



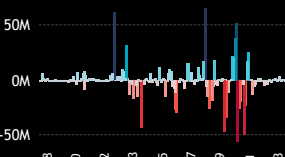
9. EEM Weight



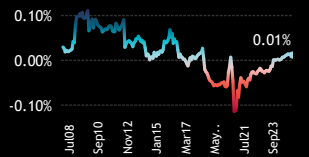
10. # of Companies Invested



11. Monthly Fund Flows, \$



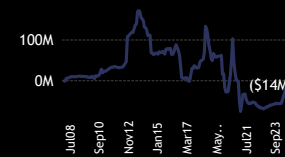
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



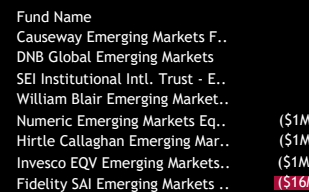
15. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
5225-MY	IHH Healthcare Bhd.	6.32%	0.04%	0.00%	\$97M
5878-MY	KPJ Healthcare Bhd.	3.74%	0.01%	0.01%	\$28M
7113-MY	Top Glove Corporation Bhd.	1.15%	0.00%	0.00%	\$11M
7106-MY	Supermax Corp. Bhd.	0.29%	0.00%	0.00%	\$0M
9555-MY	Integrax Bhd.		0.00%	0.00%	\$0M
7148-MY	Duopharma Biotech Bhd.		0.00%	0.00%	\$0M
7090-MY	Apex Healthcare Bhd.		0.00%	0.00%	\$0M
7081-MY	Pharmaniaga Bhd.		0.00%	0.00%	\$0M
7064-MY	Latexx Partners BHD		0.00%	0.00%	\$0M
5606-MY	IGB Bhd.		0.00%	0.00%	\$0M
2771-MY	Boustead Holdings Bhd.		0.00%	0.00%	\$0M
0137-MY	StemLife Bhd.		0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
5225-MY	IHH Healthcare Bhd.	1.42%	0.00%	(\$9M)
5878-MY	KPJ Healthcare Bhd.	1.14%	0.00%	(\$1M)
7113-MY	Top Glove Corporation Bhd.	0.28%	0.00%	\$4M
9555-MY	Integrax Bhd.	0.00%	0.00%	\$0M
7148-MY	Duopharma Biotech Bhd.	0.00%	0.00%	\$0M
7090-MY	Apex Healthcare Bhd.	0.00%	0.00%	\$0M
7081-MY	Pharmaniaga Bhd.	0.00%	0.00%	\$0M
7064-MY	Latexx Partners BHD	0.00%	0.00%	\$0M
5606-MY	IGB Bhd.	0.00%	0.00%	\$0M
2771-MY	Boustead Holdings Bhd.	0.00%	0.00%	\$0M
0137-MY	StemLife Bhd.	0.00%	0.00%	\$0M
7106-MY	Supermax Corp. Bhd.	0.00%	0.00%	\$0M

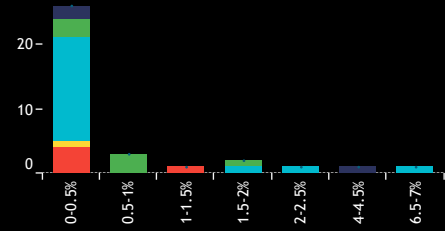
21. Largest Stock Level Estimated Fund Flows
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Flow
7113-MY	Top Glove Corporation Bhd.	\$4M
9555-MY	Integrax Bhd.	\$0M
7148-MY	Duopharma Biotech Bhd.	\$0M
7106-MY	Supermax Corp. Bhd.	\$0M
7090-MY	Apex Healthcare Bhd.	\$0M
7081-MY	Pharmaniaga Bhd.	\$0M
7064-MY	Latexx Partners BHD	\$0M
5606-MY	IGB Bhd.	\$0M
2771-MY	Boustead Holdings Bhd.	\$0M
0137-MY	StemLife Bhd.	\$0M
5878-MY	KPJ Healthcare Bhd.	(\$1M)
5225-MY	IHH Healthcare Bhd.	(\$9M)

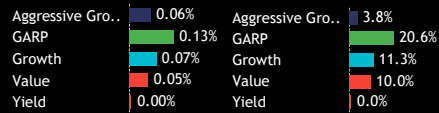
Malaysia: Active Fund Ownership Report

Consumer Staples Fund Ownership Profile

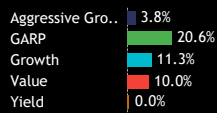
1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



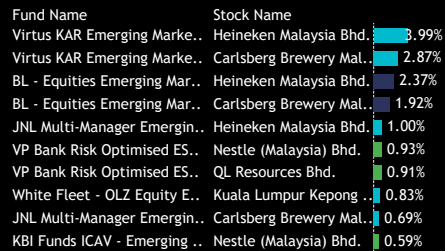
3. Funds Invested by Style



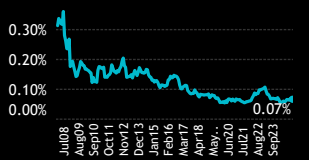
4. Largest Fund Weights



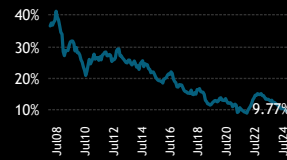
5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



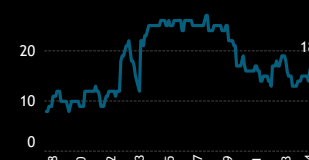
8. Combined Fund AUM, \$



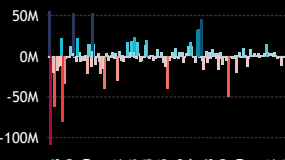
9. EEM Weight



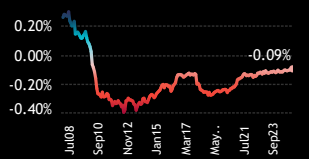
10. # of Companies Invested



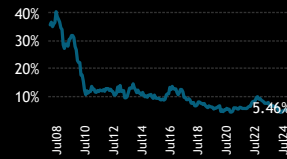
11. Monthly Fund Flows, \$



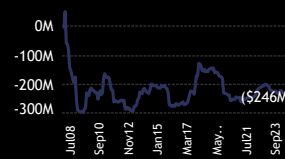
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



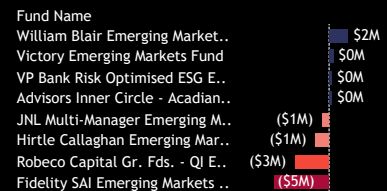
15. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
4707-MY	Nestle (Malaysia) Bhd.	3.74%	0.01%	-0.01%	\$9M
7084-MY	QL Resources Bhd.	3.16%	0.01%	-0.02%	\$4M
4065-MY	PPB Group Bhd.	1.72%	0.00%	-0.02%	\$15M
3255-MY	Heineken Malaysia Bhd.	1.72%	0.02%	0.02%	\$23M
2836-MY	Carlsberg Brewery Malaysia B..	1.44%	0.02%	0.02%	\$17M
1961-MY	IOI Corp. Bhd.	1.44%	0.00%	-0.03%	\$1M
5285-MY	Sime Darby Plantation Bhd.	1.15%	0.00%	-0.03%	\$2M
2445-MY	Kuala Lumpur Kepong Bhd.	1.15%	0.00%	-0.03%	\$4M
3689-MY	Fraser & Neave Holdings Bhd.	0.86%	0.00%	0.00%	\$6M
2089-MY	United Plantations Bhd.	0.86%	0.00%	0.00%	\$5M
6633-MY	Leong Hup International Bhd.	0.29%	0.00%	0.00%	\$0M
5326-MY	99 Speed Mart Retail Holding..	0.29%	0.00%	0.00%	\$2M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
7084-MY	QL Resources Bhd.	0.86%	0.00%	\$0M
2836-MY	Carlsberg Brewery Malaysia B..	0.57%	0.00%	(\$1M)
3255-MY	Heineken Malaysia Bhd.	0.28%	0.00%	\$0M
9059-MY	TSH Resources Bhd.	0.00%	0.00%	\$0M
7803-MY	Rubberex Corp (M) Bhd.	0.00%	0.00%	\$0M
6866-MY	Padiberas Nasional Bhd.	0.00%	0.00%	\$0M
3689-MY	Fraser & Neave Holdings Bhd.	-0.29%	0.00%	\$0M
2089-MY	United Plantations Bhd.	-0.29%	0.00%	\$0M
2445-MY	Kuala Lumpur Kepong Bhd.	-0.29%	0.00%	(\$3M)
1961-MY	IOI Corp. Bhd.	-0.29%	0.00%	(\$1M)
4065-MY	PPB Group Bhd.	-0.58%	0.00%	(\$7M)
4707-MY	Nestle (Malaysia) Bhd.	-0.59%	0.00%	(\$1M)

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

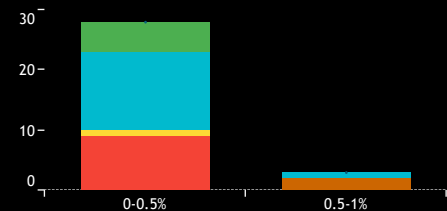


Source: Factset, Copley Fund Research

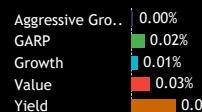
Malaysia: Active Fund Ownership Report

Consumer Discretionary Fund Ownership Profile

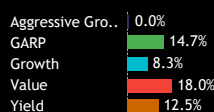
1. Histogram of Fund Weights
As of 1/31/2025



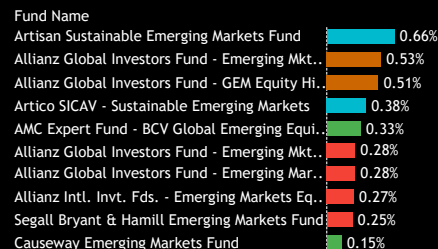
2. Ave Wgt by Style



3. Funds Invested by Style



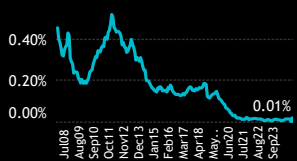
4. Largest Fund Weights



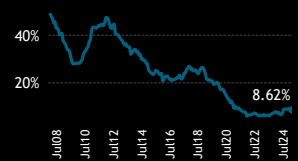
5. Largest Stock Level Fund Weights



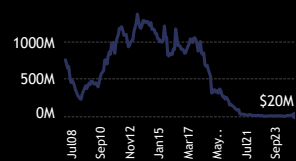
6. Average Fund Weight



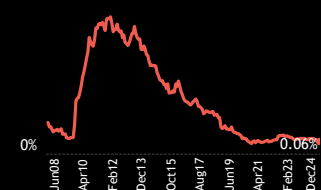
7. Funds Invested %



8. Combined Fund AUM, \$



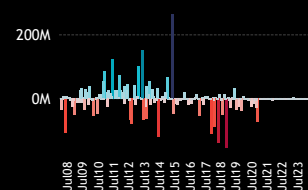
9. EEM Weight



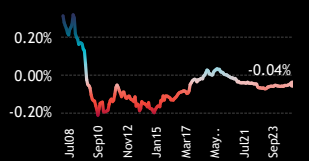
10. # of Companies Invested



11. Monthly Fund Flows, \$



12. Average Weight vs EEM



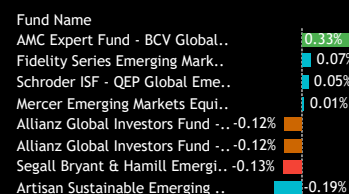
13. Funds Overweight %



14. Cumulative Fund Flows, \$



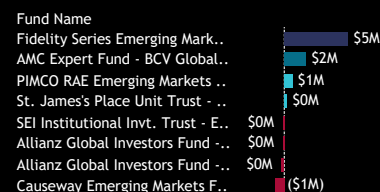
15. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



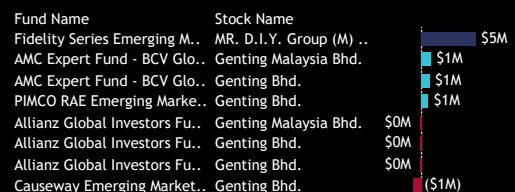
17. Largest Changes in Stock Weight
Between 7/31/2024 and 1/31/2025



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



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



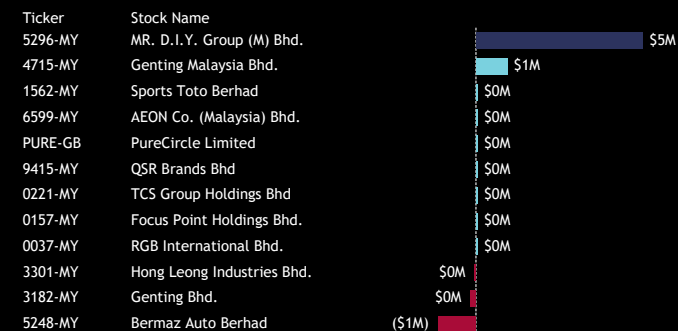
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs ..	Fund AUM \$
3182-MY	Genting Bhd.	4.60%	0.01%	-0.02%	\$9M
4715-MY	Genting Malaysia Bhd.	2.59%	0.00%	-0.02%	\$2M
5296-MY	MR. D.I.Y. Group (M) Bhd.	2.01%	0.00%	-0.01%	\$7M
5248-MY	Bermaz Auto Berhad	1.44%	0.00%	0.00%	\$1M
5983-MY	MBM Resources Bhd.	0.57%	0.00%	0.00%	\$0M
1562-MY	Sports Toto Berhad	0.57%	0.00%	0.00%	\$0M
7052-MY	Padini Holdings Bhd.	0.29%	0.00%	0.00%	\$0M
6599-MY	AEON Co. (Malaysia) Bhd.	0.29%	0.00%	0.00%	\$0M
3301-MY	Hong Leong Industries Bhd.	0.29%	0.00%	0.00%	\$0M
0157-MY	Focus Point Holdings Bhd.	0.29%	0.00%	0.00%	\$0M
PURE-GB	PureCircle Limited	0.00%	0.00%	0.00%	\$0M
9415-MY	QSR Brands Bhd	0.00%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested ..	Ave Wgt % Δ	Fund Flows, \$
5296-MY	MR. D.I.Y. Group (M) Bhd.	0.57%	0.00%	\$5M
4715-MY	Genting Malaysia Bhd.	0.28%	0.00%	\$1M
PURE-GB	PureCircle Limited	0.00%	0.00%	\$0M
9415-MY	QSR Brands Bhd	0.00%	0.00%	\$0M
7668-MY	BesHom Holdings Bhd	0.00%	0.00%	\$0M
7089-MY	Lii Hen Industries Bhd.	0.00%	0.00%	\$0M
0157-MY	Focus Point Holdings Bhd.	0.00%	0.00%	\$0M
5983-MY	MBM Resources Bhd.	0.00%	0.00%	\$0M
1562-MY	Sports Toto Berhad	0.00%	0.00%	\$0M
3301-MY	Hong Leong Industries Bhd.	-0.29%	0.00%	\$0M
3182-MY	Genting Bhd.	-0.30%	0.00%	\$0M
5248-MY	Bermaz Auto Berhad	-0.58%	0.00%	(\$1M)

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

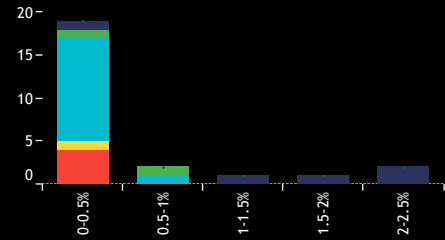


Source: Factset, Copley Fund Research

Malaysia: Active Fund Ownership Report

Information Technology Fund Ownership Profile

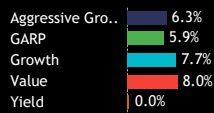
1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



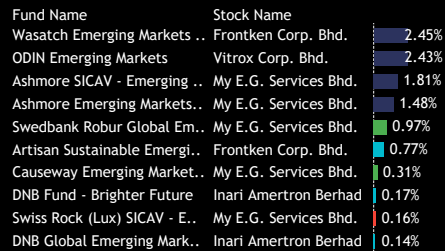
3. Funds Invested by Style



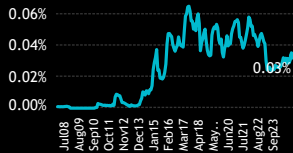
4. Largest Fund Weights



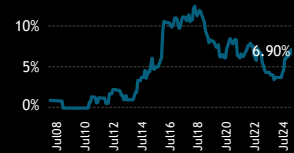
5. Largest Stock Level Fund Weights



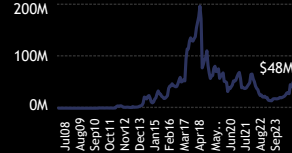
6. Average Fund Weight



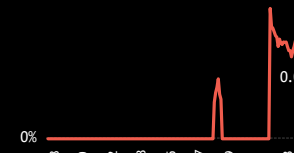
7. Funds Invested %



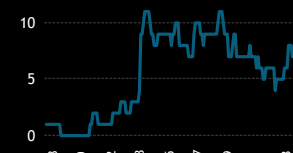
8. Combined Fund AUM, \$



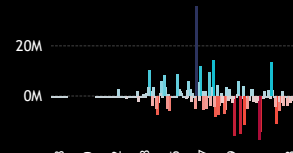
9. EEM Weight



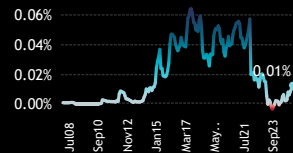
10. # of Companies Invested



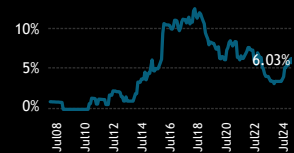
11. Monthly Fund Flows, \$



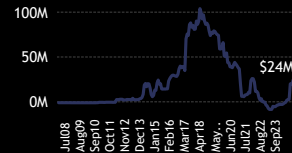
12. Average Weight vs EEM



13. Funds Overweight %



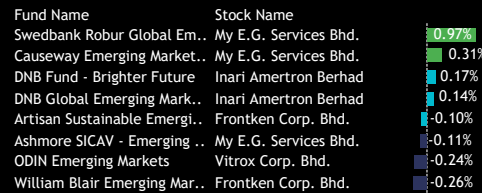
14. Cumulative Fund Flows, \$



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



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
0138-MY	My E.G. Services Bhd.	3.16%	0.01%	0.01%	\$25M
0166-MY	Inari Amertron Berhad	1.72%	0.00%	-0.02%	\$5M
0128-MY	Frontken Corp. Bhd.	0.86%	0.01%	0.01%	\$10M
5216-MY	Datasonic Group Bhd.	0.57%	0.00%	0.00%	\$0M
0097-MY	Vitrox Corp. Bhd.	0.57%	0.01%	0.01%	\$8M
7100-MY	Uchi Technologies Bhd.	0.29%	0.00%	0.00%	\$0M
0208-MY	Greatech Technology Bhd.	0.29%	0.00%	0.00%	\$0M
IPP-AU	iProperty Group Ltd.		0.00%	0.00%	\$0M
7204-MY	D&O Green Technologies Bhd.		0.00%	0.00%	\$0M
7022-MY	Globetronics Technology Bhd.		0.00%	0.00%	\$0M
5204-MY	AwanBiru Technology Bhd.		0.00%	0.00%	\$0M
5161-MY	JCY International Bhd.		0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
0166-MY	Inari Amertron Berhad	0.57%	0.00%	\$2M
0138-MY	My E.G. Services Bhd.	0.57%	0.00%	\$19M
IPP-AU	iProperty Group Ltd.	0.00%	0.00%	\$0M
7204-MY	D&O Green Technologies Bhd.	0.00%	0.00%	\$0M
7100-MY	Uchi Technologies Bhd.	0.00%	0.00%	\$0M
7022-MY	Globetronics Technology Bhd.	0.00%	0.00%	\$0M
0023-MY	IFCA MSC Bhd.	0.00%	0.00%	\$0M
0010-MY	IRIS Corp. Bhd.	0.00%	0.00%	\$0M
0208-MY	Greatech Technology Bhd.	0.00%	0.00%	\$0M
0097-MY	Vitrox Corp. Bhd.	0.00%	0.00%	\$1M
5216-MY	Datasonic Group Bhd.	-0.29%	0.00%	\$0M
0128-MY	Frontken Corp. Bhd.	-0.29%	0.00%	(\$1M)

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

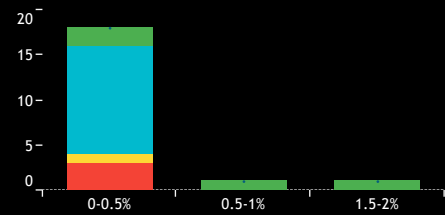
Ticker	Stock Name	Estimated Fund Flows
0138-MY	My E.G. Services Bhd.	\$19M
0166-MY	Inari Amertron Berhad	\$2M
0097-MY	Vitrox Corp. Bhd.	\$1M
7100-MY	Uchi Technologies Bhd.	\$0M
IPP-AU	iProperty Group Ltd.	\$0M
7204-MY	D&O Green Technologies Bhd.	\$0M
0023-MY	IFCA MSC Bhd.	\$0M
0010-MY	IRIS Corp. Bhd.	\$0M
3867-MY	Malaysian Pacific Industries Bhd.	\$0M
0208-MY	Greatech Technology Bhd.	\$0M
5216-MY	Datasonic Group Bhd.	\$0M
0128-MY	Frontken Corp. Bhd.	(\$1M)

Source: Factset, Copley Fund Research

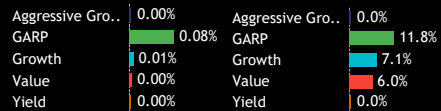
Malaysia: Active Fund Ownership Report

Materials Fund Ownership Profile

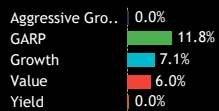
1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



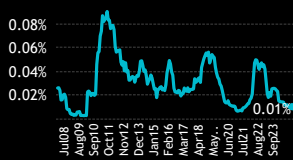
4. Largest Fund Weights

Fund Name	Weight
Barrow Hanley Concentrated Emerging Mark...	1.77%
Evli Gem Fund	0.77%
MGI Funds Plc - Emerging Markets Equity Fund	0.25%
Nordea 2 - Emerging Markets Enhanced Equit...	0.18%
Lazard Glb. Active Fds. Plc - Emerging Marke...	0.16%
Victory Emerging Markets Fund	0.13%
Segall Bryant & Hamill Emerging Markets Fund	0.12%
JPMorgan Trust IV - Emerging Markets Resear...	0.10%
Ohman Emerging Markets	0.08%
Quoniam Fds. Selection SICAV - EM Equities ..	0.06%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Barrow Hanley Concentrat...	PETRONAS Chemicals ..	1.77%
Evli Gem Fund	PETRONAS Chemicals ..	0.77%
MGI Funds Plc - Emerging ..	PETRONAS Chemicals ..	0.25%
Nordea 2 - Emerging Marke...	PETRONAS Chemicals ..	0.18%
Lazard Glb. Active Fds. Plc...	Scientex Bhd.	0.16%
Victory Emerging Markets F...	Malayan Cement Bhd	0.13%
JPMorgan Trust IV - Emergi...	PETRONAS Chemicals ..	0.10%
Segall Bryant & Hamill Eme...	Ta Ann Holdings Bhd.	0.08%
Ohman Emerging Markets	PETRONAS Chemicals ..	0.08%
Quoniam Fds. Selection SIC...	Scientex Bhd.	0.06%

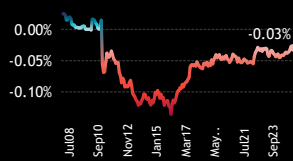
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



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

Fund Name	Change
Barrow Hanley Concentrated ..	0.18%
Victory Emerging Markets Fund	0.05%
Advisors Inner Circle - Acadian..	0.02%
SEI Institutional Intl. Trust - E...	0.01%
MGI Funds Plc - Emerging Mar...	-0.05%
Evli Gem Fund	-0.14%
Mercer Emerging Markets Equi...	-0.16%
LSV Emerging Markets Equity ..	-0.16%

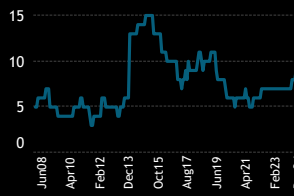
16. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025

Fund Name	Flow
Victory Emerging Markets Fund	\$OM
Evli Gem Fund	\$OM
Advisors Inner Circle - Acadian..	\$OM
Nordea 2 - Emerging Markets ..	\$OM
Segall Bryant & Hamill Emergi...	\$OM
JPMorgan Trust IV - Emergi...	\$OM
Barrow Hanley Concentrated ..	\$OM
Mercer Emerging Markets Equi...	(\$2M)

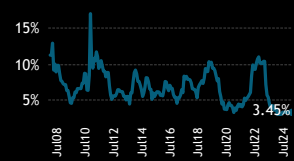
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



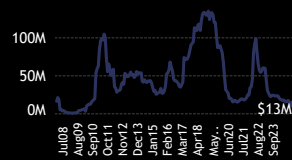
17. Largest Changes in Stock Weight
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Change
Barrow Hanley Concentrat...	PETRONAS Chemicals ..	0.18%
Segall Bryant & Hamill Eme...	Ta Ann Holdings Bhd.	0.08%
Victory Emerging Markets F...	Malayan Cement Bhd	0.05%
Advisors Inner Circle - Aca...	Jaya Tiasa Holdings B...	0.01%
MGI Funds Plc - Emerging ..	PETRONAS Chemicals ..	-0.05%
Evli Gem Fund	PETRONAS Chemicals ..	-0.14%
Mercer Emerging Markets E...	PETRONAS Chemicals ..	-0.16%
LSV Emerging Markets Equi...	Scientex Bhd.	-0.16%

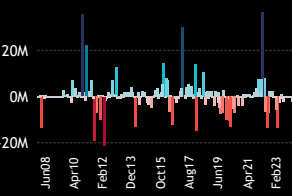
18. Largest Estimated Stock Fund Flows, \$
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Flow
Victory Emerging Markets F...	Malayan Cement Bhd	\$OM
Evli Gem Fund	PETRONAS Chemicals ..	\$OM
Nordea 2 - Emerging Marke...	PETRONAS Chemicals ..	\$OM
SEI Institutional Intl. Trust ..	Scientex Bhd.	\$OM
Fonditalia - Equity Global ..	PETRONAS Chemicals ..	\$OM
JPMorgan Trust IV - Emergi...	PETRONAS Chemicals ..	\$OM
Barrow Hanley Concentrat...	PETRONAS Chemicals ..	\$OM
Mercer Emerging Markets E...	PETRONAS Chemicals ..	(\$2M)

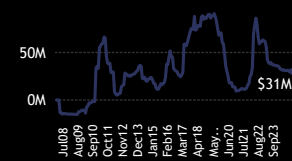
8. Combined Fund AUM, \$



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 \$
5183-MY	PETRONAS Chemicals Group B..	2.59%	0.01%	-0.03%	\$10M
4731-MY	Scientex Bhd.	1.44%	0.00%	0.00%	\$2M
4383-MY	Jaya Tiasa Holdings Bhd.	0.57%	0.00%	0.00%	\$OM
5012-MY	Ta Ann Holdings Bhd.	0.29%	0.00%	0.00%	\$OM
4731WC-MY	Scientex Bhd Warrant 2021-1..	0.29%	0.00%	0.00%	\$OM
3883-MY	Muda Holdings Bhd.	0.29%	0.00%	0.00%	\$OM
3794-MY	Malayan Cement Bhd	0.29%	0.00%	0.00%	\$1M
2852-MY	Cahaya Mata Sarawak Bhd.	0.29%	0.00%	0.00%	\$OM
STCM-GB	Steppe Cement Ltd	0.00%	0.00%	0.00%	\$OM
5665-MY	Southern Steel Bhd.	0.00%	0.00%	0.00%	\$OM
5284-MY	Lotte Chemical Titan Holding..	0.00%	0.00%	0.00%	\$OM
5142-MY	Wah Seong Corp. Bhd.	0.00%	0.00%	0.00%	\$OM

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
5012-MY	Ta Ann Holdings Bhd.	0.29%	0.00%	\$OM
4731-MY	Scientex Bhd.	0.28%	0.00%	\$OM
STCM-GB	Steppe Cement Ltd	0.00%	0.00%	\$OM
5665-MY	Southern Steel Bhd.	0.00%	0.00%	\$OM
5284-MY	Lotte Chemical Titan Holding..	0.00%	0.00%	\$OM
5142-MY	Wah Seong Corp. Bhd.	0.00%	0.00%	\$OM
1899-MY	Batu Kawan Bhd.	0.00%	0.00%	\$OM
4731WC-MY	Scientex Bhd Warrant 2021-1..	0.00%	0.00%	\$OM
3883-MY	Muda Holdings Bhd.	0.00%	0.00%	\$OM
4383-MY	Jaya Tiasa Holdings Bhd.	0.00%	0.00%	\$OM
5183-MY	PETRONAS Chemicals Group B..	-0.01%	0.00%	(\$1M)
3794-MY	Malayan Cement Bhd	-0.29%	0.00%	\$OM

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

Ticker	Stock Name	Flow
3794-MY	Malayan Cement Bhd	\$OM
4731-MY	Scientex Bhd.	\$OM
4383-MY	Jaya Tiasa Holdings Bhd.	\$OM
2852-MY	Cahaya Mata Sarawak Bhd.	\$OM
5012-MY	Ta Ann Holdings Bhd.	\$OM
STCM-GB	Steppe Cement Ltd	\$OM
2887-MY	Lion Diversified Holdings Bhd.	\$OM
2127-MY	Comfort Gloves Bhd.	\$OM
1899-MY	Batu Kawan Bhd.	\$OM
5000-MY	Hume Cement Industries Berhad	\$OM
5284-MY	Lotte Chemical Titan Holdings Bhd	\$OM
5183-MY	PETRONAS Chemicals Group Bhd.	(\$1M)

Source: Factset, Copley Fund Research



Section 3
Malaysia
Stock Positioning Overview

Malaysia: Active Fund Ownership Report

Stock Level Ownership

1: Malaysia - Aggregate Stock Ownership Data [ranked by most widely held companies]
As of 1/31/2025

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
1023-MY	CIMB Group Holdings Bhd	21.55%	0.15%	-0.02%	\$550M
1295-MY	Public Bank Bhd	12.36%	0.07%	-0.12%	\$189M
1155-MY	Malayan Banking Bhd.	12.36%	0.09%	-0.07%	\$144M
4197-MY	Sime Darby Bhd.	9.77%	0.02%	0.01%	\$33M
5347-MY	Tenaga Nasional Bhd	9.48%	0.04%	-0.07%	\$154M
1015-MY	AMMB Holdings Bhd.	8.62%	0.02%	-0.01%	\$41M
5819-MY	Hong Leong Bank Bhd.	8.33%	0.03%	-0.01%	\$26M
4863-MY	Telekom Malaysia Bhd.	7.76%	0.02%	-0.01%	\$30M
3816-MY	MSC Bhd	6.90%	0.02%	-0.01%	\$45M
5225-MY	IHH Healthcare Bhd.	6.32%	0.04%	0.00%	\$97M
5398-MY	Gamuda Bhd.	6.03%	0.03%	-0.02%	\$33M
5014-MY	Malaysia Airports Holdings Bhd.	5.46%	0.01%	-0.01%	\$29M
1066-MY	RHB Bank Bhd.	5.17%	0.02%	-0.01%	\$31M
3182-MY	Genting Bhd.	4.60%	0.01%	-0.02%	\$9M
8869-MY	Press Metal Aluminium Holdin..	4.31%	0.01%	-0.04%	\$54M
6742-MY	YTL Power International Bhd.	3.74%	0.00%	-0.02%	\$5M
5878-MY	KPJ Healthcare Bhd.	3.74%	0.01%	0.01%	\$28M
4707-MY	Nestle (Malaysia) Bhd.	3.74%	0.01%	-0.01%	\$9M
4677-MY	YTL Corp Bhd.	3.74%	0.00%	-0.02%	\$11M
1818-MY	Bursa Malaysia Bhd.	3.74%	0.01%	0.01%	\$20M
7084-MY	QL Resources Bhd.	3.16%	0.01%	-0.02%	\$4M
6033-MY	Petronas Gas Bhd.	3.16%	0.01%	-0.03%	\$14M
0138-MY	My E.G. Services Bhd.	3.16%	0.01%	0.01%	\$25M
6888-MY	Axiata Group Bhd.	2.87%	0.00%	-0.02%	\$4M
6012-MY	Maxis Bhd.	2.87%	0.00%	-0.02%	\$9M
6947-MY	DiGi.Com Bhd	2.59%	0.00%	-0.04%	\$13M
5183-MY	PETRONAS Chemicals Group B..	2.59%	0.01%	-0.03%	\$10M
4715-MY	Genting Malaysia Bhd.	2.59%	0.00%	-0.02%	\$2M
5246-MY	Westports Holdings Bhd.	2.30%	0.00%	0.00%	\$7M
3336-MY	IJM Corp. Bhd.	2.30%	0.00%	0.00%	\$7M
5296-MY	MR. D.I.Y. Group (M) Bhd.	2.01%	0.00%	-0.01%	\$7M
7153-MY	Kossan Rubber Industries Bhd.	1.72%	0.01%	0.01%	\$4M
4065-MY	PPB Group Bhd.	1.72%	0.00%	-0.02%	\$15M
3255-MY	Heineken Malaysia Bhd.	1.72%	0.02%	0.02%	\$23M
2488-MY	Alliance Bank Malaysia Bhd.	1.72%	0.00%	0.00%	\$3M
0166-MY	Inari Amertron Berhad	1.72%	0.00%	-0.02%	\$5M
5681-MY	Petronas Dagangan Bhd.	1.44%	0.00%	-0.02%	\$2M
5248-MY	Bermaz Auto Berhad	1.44%	0.00%	0.00%	\$1M
5211-MY	Sunway Bhd.	1.44%	0.00%	-0.03%	\$4M
4731-MY	Scientex Bhd.	1.44%	0.00%	0.00%	\$2M

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

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
1023-MY	CIMB Group Holdings Bhd	0.15%	18.01%	18.01%
1155-MY	Malayan Banking Bhd.	0.09%	10.63%	28.64%
1295-MY	Public Bank Bhd	0.07%	8.56%	37.20%
5225-MY	IHH Healthcare Bhd.	0.04%	4.81%	42.01%
5347-MY	Tenaga Nasional Bhd	0.04%	4.25%	46.26%
5819-MY	Hong Leong Bank Bhd.	0.03%	4.03%	50.29%
5398-MY	Gamuda Bhd.	0.03%	3.31%	53.60%
4197-MY	Sime Darby Bhd.	0.02%	2.94%	56.54%
1015-MY	AMMB Holdings Bhd.	0.02%	2.66%	59.21%
3255-MY	Heineken Malaysia Bhd.	0.02%	2.61%	61.82%

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

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
3255-MY	Heineken Malaysia Bhd.	0.02%	1.72%	0.02%	\$23M
2836-MY	Carlsberg Brewery Malaysia B..	0.02%	1.44%	0.02%	\$17M
0138-MY	My E.G. Services Bhd.	0.01%	3.16%	0.01%	\$25M
5878-MY	KPJ Healthcare Bhd.	0.01%	3.74%	0.01%	\$28M
5301-MY	CTOS Digital Bhd	0.01%	0.86%	0.01%	\$7M
0128-MY	Frontken Corp. Bhd.	0.01%	0.86%	0.01%	\$10M
EWM-US	iShares MSCI Malaysia ETF	0.01%	0.29%	0.01%	\$1M
5031-MY	TIME dotCom Bhd.	0.01%	1.15%	0.01%	\$9M
4197-MY	Sime Darby Bhd.	0.01%	9.77%	0.02%	\$33M
0097-MY	Vitrox Corp. Bhd.	0.01%	0.57%	0.01%	\$8M
1818-MY	Bursa Malaysia Bhd.	0.01%	3.74%	0.01%	\$20M
7153-MY	Kossan Rubber Industries Bhd.	0.01%	1.72%	0.01%	\$4M
5168-MY	Hartalega Holdings Bhd.	0.00%	0.57%	0.00%	\$4M
7113-MY	Top Glove Corporation Bhd.	0.00%	1.15%	0.00%	\$11M
5210-MY	Bumi Armada Bhd.	0.00%	0.57%	0.00%	\$6M

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

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
1295-MY	Public Bank Bhd	-0.12%	12.36%	0.07%	\$189M
1155-MY	Malayan Banking Bhd.	-0.07%	12.36%	0.09%	\$144M
5347-MY	Tenaga Nasional Bhd	-0.07%	9.48%	0.04%	\$154M
8869-MY	Press Metal Aluminium Holdin..	-0.04%	4.31%	0.01%	\$54M
6947-MY	DiGi.Com Bhd	-0.04%	2.59%	0.00%	\$13M
6033-MY	Petronas Gas Bhd.	-0.03%	3.16%	0.01%	\$14M
5285-MY	Sime Darby Plantation Bhd.	-0.03%	1.15%	0.00%	\$2M
5183-MY	PETRONAS Chemicals Group B..	-0.03%	2.59%	0.01%	\$10M
5211-MY	Sunway Bhd.	-0.03%	1.44%	0.00%	\$4M
1961-MY	IOI Corp. Bhd.	-0.03%	1.44%	0.00%	\$1M
2445-MY	Kuala Lumpur Kepong Bhd.	-0.03%	1.15%	0.00%	\$4M
6012-MY	Maxis Bhd.	-0.02%	2.87%	0.00%	\$9M
4065-MY	PPB Group Bhd.	-0.02%	1.72%	0.00%	\$15M
1023-MY	CIMB Group Holdings Bhd	-0.02%	21.55%	0.15%	\$550M
0166-MY	Inari Amertron Berhad	-0.02%	1.72%	0.00%	\$5M

Malaysia: Active Fund Ownership Report

Fund Level Stock Level Ownership

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

Fund Name	Ticker	Stock Name	Percentage
Virtus KAR Emerging Markets Small Cap Fund	3255-MY	Heineken Malaysia Bhd.	3.99%
White Fleet - OLZ Equity Emerging Market Optimi..	1155-MY	Malayan Banking Bhd.	3.54%
UBS (Lux) Equity Fund - Emerging Markets Sust. L..	1023-MY	CIMB Group Holdings Bhd	3.27%
Optimix Emerging Markets Fund	EWM-US	iShares MSCI Malaysia ETF	3.21%
DWS Invest - ESG Emerging Markets Top Dividend	1155-MY	Malayan Banking Bhd.	2.87%
Virtus KAR Emerging Markets Small Cap Fund	2836-MY	Carlsberg Brewery Malaysia Bhd.	2.87%
Barrow Hanley Concentrated Emerging Markets ES..	1295-MY	Public Bank Bhd	2.81%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging M..	5225-MY	IHH Healthcare Bhd.	2.58%
Pinnacle ICAV - Aikya Global Emerging Markets Fu..	1295-MY	Public Bank Bhd	2.51%
Carmignac Emergents	5225-MY	IHH Healthcare Bhd.	2.50%
Wasatch Emerging Markets Small Cap Fund	0128-MY	Frontken Corp. Bhd.	2.45%
ODIN Emerging Markets	0097-MY	Vitrox Corp. Bhd.	2.43%
ODIN Emerging Markets	5031-MY	TIME dotCom Bhd.	2.43%
Pictet Global Selection Fund - Global Growing Ma..	1023-MY	CIMB Group Holdings Bhd	2.39%
BL - Equities Emerging Markets	3255-MY	Heineken Malaysia Bhd.	2.37%
UBS Investment Funds ICVC - Global Emerging Mar..	1023-MY	CIMB Group Holdings Bhd	2.16%
Amana Developing World Fund	5225-MY	IHH Healthcare Bhd.	2.11%
Sparinvest SICAV - Ethical Emerging Markets Value	5819-MY	Hong Leong Bank Bhd.	2.11%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts...	5301-MY	CTOS Digital Bhd	1.96%
Robeco Capital Gr. Fds. - QJ Emerging Conservati..	1155-MY	Malayan Banking Bhd.	1.94%
Sparinvest Value Emerging Markets	5819-MY	Hong Leong Bank Bhd.	1.94%
BL - Equities Emerging Markets	2836-MY	Carlsberg Brewery Malaysia Bhd.	1.92%
UNI-GLOBAL - Equities Emerging Markets	1155-MY	Malayan Banking Bhd.	1.88%
Ashmore SICAV - Emerging Markets Equity ESG Fund	0138-MY	My E.G. Services Bhd.	1.81%
Amana Developing World Fund	5878-MY	KPJ Healthcare Bhd.	1.80%
Mondrian Emerging Markets Value Equity Fund	1155-MY	Malayan Banking Bhd.	1.77%
Barrow Hanley Concentrated Emerging Markets ES..	5183-MY	PETRONAS Chemicals Group Bhd.	1.77%
T Rowe Price Emerging Markets Discovery Stock F..	1023-MY	CIMB Group Holdings Bhd	1.71%
William Blair Emerging Markets Small Cap Growth..	5398-MY	Gamuda Bhd.	1.59%
CPR Invest - GEAR Emerging	5398-MY	Gamuda Bhd.	1.59%
AQR UCITS Funds - Sustainable Emerging Relaxed ..	1066-MY	RHB Bank Bhd.	1.58%
Calvert Emerging Markets Equity Fund	1023-MY	CIMB Group Holdings Bhd	1.57%
Amana Developing World Fund	5168-MY	Hartalega Holdings Bhd.	1.54%
UNI-GLOBAL - Equities Emerging Markets	1023-MY	CIMB Group Holdings Bhd	1.49%
Ashmore Emerging Markets Equity Fund	0138-MY	My E.G. Services Bhd.	1.48%
BlackRock Defensive Advantage Emerging Markets..	1155-MY	Malayan Banking Bhd.	1.47%
Pictet Global Selection Fund - Global High Yield E..	1023-MY	CIMB Group Holdings Bhd	1.46%
Fidelity SAI Emerging Markets Low Volatility Index..	5347-MY	Tenaga Nasional Bhd	1.46%
American Century Emerging Markets Fund	1023-MY	CIMB Group Holdings Bhd	1.41%
UNI-GLOBAL - Equities Emerging Markets	1295-MY	Public Bank Bhd	1.41%

Source: Factset, Copley Fund Research

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

Fund Name	Ticker	Stock Name	Value (USD)
T Rowe Price Emerging Markets Discovery Stock F..	1023-MY	CIMB Group Holdings Bhd	\$77M
St. James's Place Unit Trust - Emerging Markets E..	1295-MY	Public Bank Bhd	\$69M
Fidelity Advisor Focused Emerging Markets Fund	1023-MY	CIMB Group Holdings Bhd	\$59M
Robeco Capital Gr. Fds. - QJ Emerging Conservati..	1155-MY	Malayan Banking Bhd.	\$53M
T Rowe Price Emerging Markets Discovery Stock F..	5347-MY	Tenaga Nasional Bhd	\$42M
Schroder ISF - Emerging Markets	1023-MY	CIMB Group Holdings Bhd	\$33M
Federated Hermes Invt. Funds - Global Emerging ..	8869-MY	Press Metal Aluminium Holdings Berhad	\$32M
Candriam Sustainable - Equity Emerging Markets	5225-MY	IHH Healthcare Bhd.	\$32M
Fidelity Series Emerging Markets Fund	1023-MY	CIMB Group Holdings Bhd	\$31M
Fidelity SAI Emerging Markets Low Volatility Index..	5347-MY	Tenaga Nasional Bhd	\$30M
Hartford Schroders Emerging Markets Equity Fund	1023-MY	CIMB Group Holdings Bhd	\$30M
Pinnacle ICAV - Aikya Global Emerging Markets Fu..	1295-MY	Public Bank Bhd	\$30M
UBS Investment Funds ICVC - Global Emerging Mar..	1023-MY	CIMB Group Holdings Bhd	\$28M
American Century Emerging Markets Fund	1023-MY	CIMB Group Holdings Bhd	\$26M
Carmignac Emergents	5225-MY	IHH Healthcare Bhd.	\$24M
Amundi Funds - Emerging Markets Equity Focus	1023-MY	CIMB Group Holdings Bhd	\$21M
Robeco Capital Gr. Fds. - QJ Emerging Conservati..	3816-MY	MISC Bhd	\$20M
Calvert Emerging Markets Equity Fund	1023-MY	CIMB Group Holdings Bhd	\$20M
Fidelity SAI Emerging Markets Low Volatility Index..	5225-MY	IHH Healthcare Bhd.	\$20M
Invesco EQV Emerging Markets All Cap Fund	5878-MY	KPJ Healthcare Bhd.	\$19M
Amundi Funds - Emerging Markets Equity Focus	5347-MY	Tenaga Nasional Bhd	\$18M
Ninety One Glb. Strat. Fd. - Emerging Markets Eq..	1023-MY	CIMB Group Holdings Bhd	\$17M
Robeco Capital Gr. Fds. - QJ Emerging Markets Ac..	1023-MY	CIMB Group Holdings Bhd	\$16M
UBS (Lux) Equity Fund - Emerging Markets Sust. L..	1023-MY	CIMB Group Holdings Bhd	\$14M
Amundi Funds - Emerging Markets Equity Focus	1295-MY	Public Bank Bhd	\$13M
Virtus KAR Emerging Markets Small Cap Fund	3255-MY	Heineken Malaysia Bhd.	\$13M
AQR UCITS Funds - Sustainable Emerging Relaxed ..	1066-MY	RHB Bank Bhd.	\$13M
Swedbank Robur Global Emerging Markets	0138-MY	My E.G. Services Bhd.	\$12M
Robeco Capital Gr. Fds. - QJ Emerging Markets Ac..	1015-MY	AMMB Holdings Bhd.	\$11M
DNB Global Emerging Markets	1023-MY	CIMB Group Holdings Bhd	\$11M
Fidelity Series Emerging Markets Fund	5347-MY	Tenaga Nasional Bhd	\$11M
Fidelity SAI Emerging Markets Low Volatility Index..	1155-MY	Malayan Banking Bhd.	\$11M
Pictet Global Selection Fund - Global High Yield E..	1023-MY	CIMB Group Holdings Bhd	\$11M
Swisscanto Sammelstiftung Systematic Responsibl..	1023-MY	CIMB Group Holdings Bhd	\$10M
Lazard Glb. Active Fds. Plc - Emerging Markets Eq..	1023-MY	CIMB Group Holdings Bhd	\$10M
Fidelity SAI Emerging Markets Low Volatility Index..	6947-MY	DiGi.Com Bhd	\$9M
Virtus KAR Emerging Markets Small Cap Fund	2836-MY	Carlsberg Brewery Malaysia Bhd.	\$9M
Candriam Equities L - Emerging Markets	8869-MY	Press Metal Aluminium Holdings Berhad	\$9M
Empower Emerging Markets Equity Fund	1023-MY	CIMB Group Holdings Bhd	\$9M
Fidelity SAI Emerging Markets Low Volatility Index..	3816-MY	MISC Bhd	\$9M

Source: Factset, Copley Fund Research

Malaysia: Active Fund Ownership Report

Stock Level Ownership Changes

1: Malaysia - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
5819-MY	Hong Leong Bank Bhd.	2.57%	0.01%	0.00%	\$5M
1015-MY	AMMB Holdings Bhd.	2.28%	0.01%	0.00%	\$17M
1818-MY	Bursa Malaysia Bhd.	2.01%	0.01%	0.01%	\$16M
1155-MY	Malayan Banking Bhd.	1.98%	0.01%	0.01%	\$0M
1023-MY	CIMB Group Holdings Bhd	1.96%	0.03%	0.01%	\$152M
5347-MY	Tenaga Nasional Bhd	1.70%	0.01%	0.00%	(\$13M)
1066-MY	RHB Bank Bhd.	1.43%	0.00%	0.00%	\$3M
5225-MY	IHH Healthcare Bhd.	1.42%	0.00%	0.00%	(\$9M)
4863-MY	Telekom Malaysia Bhd.	1.42%	0.00%	0.00%	\$7M
6888-MY	Axiata Group Bhd.	1.14%	0.00%	0.00%	\$1M
5878-MY	KPJ Healthcare Bhd.	1.14%	0.00%	0.00%	(\$1M)
5398-MY	Gamuda Bhd.	1.14%	0.00%	0.00%	\$2M
1295-MY	Public Bank Bhd	1.12%	0.01%	0.00%	\$12M
7084-MY	QL Resources Bhd.	0.86%	0.00%	0.00%	\$0M
2836-MY	Carlsberg Brewery Malaysia B..	0.57%	0.00%	0.00%	(\$1M)
7153-MY	Kossan Rubber Industries Bhd.	0.57%	0.00%	0.00%	\$3M
0166-MY	Inari Amertron Berhad	0.57%	0.00%	0.01%	\$2M
5296-MY	MR. D.I.Y. Group (M) Bhd.	0.57%	0.00%	0.00%	\$5M
6012-MY	Maxis Bhd.	0.57%	0.00%	0.00%	\$1M

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
3816-MY	MISC Bhd	-1.75%	-0.01%	-0.01%	(\$11M)
4677-MY	YTL Corp Bhd.	-1.45%	-0.01%	0.01%	(\$19M)
8869-MY	Press Metal Aluminium Holdin..	-1.17%	-0.01%	0.00%	(\$31M)
4707-MY	Nestle (Malaysia) Bhd.	-0.59%	0.00%	0.00%	(\$1M)
6033-MY	Petronas Gas Bhd.	-0.59%	-0.01%	0.00%	(\$6M)
3336-MY	IJM Corp. Bhd.	-0.58%	0.00%	0.00%	(\$2M)
4065-MY	PPB Group Bhd.	-0.58%	0.00%	0.00%	(\$7M)
5248-MY	Bermaz Auto Berhad	-0.58%	0.00%	0.00%	(\$1M)
5141-MY	Dayang Enterprise Holdings B..	-0.58%	0.00%	0.00%	(\$1M)
8664-MY	S P Setia Bhd.	-0.58%	0.00%	0.00%	(\$10M)
3182-MY	Genting Bhd.	-0.30%	0.00%	0.00%	\$0M
6742-MY	YTL Power International Bhd.	-0.30%	-0.01%	0.00%	(\$6M)
1961-MY	IOI Corp. Bhd.	-0.29%	0.00%	0.00%	(\$1M)
5681-MY	Petronas Dagangan Bhd.	-0.29%	0.00%	0.00%	\$0M
2445-MY	Kuala Lumpur Kepong Bhd.	-0.29%	0.00%	0.00%	(\$3M)
5031-MY	TIME dotCom Bhd.	-0.29%	0.00%	0.00%	\$2M
0128-MY	Frontken Corp. Bhd.	-0.29%	0.00%	0.00%	(\$1M)
2089-MY	United Plantations Bhd.	-0.29%	0.00%	0.00%	\$0M
3689-MY	Fraser & Neave Holdings Bhd.	-0.29%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Estimated Net Fund Inflows, \$
1023-MY	CIMB Group Holdings Bhd	\$152M
0138-MY	My E.G. Services Bhd.	\$19M
1015-MY	AMMB Holdings Bhd.	\$17M
1818-MY	Bursa Malaysia Bhd.	\$16M
1295-MY	Public Bank Bhd	\$12M
4863-MY	Telekom Malaysia Bhd.	\$7M
5819-MY	Hong Leong Bank Bhd.	\$5M
5296-MY	MR. D.I.Y. Group (M) Bhd.	\$5M
5211-MY	Sunway Bhd.	\$4M
7113-MY	Top Glove Corporation Bhd.	\$4M
1066-MY	RHB Bank Bhd.	\$3M
7153-MY	Kossan Rubber Industries Bhd.	\$3M
5398-MY	Gamuda Bhd.	\$2M
5210-MY	Bumi Armada Bhd.	\$2M
0166-MY	Inari Amertron Berhad	\$2M
5031-MY	TIME dotCom Bhd.	\$2M
5326-MY	99 Speed Mart Retail Holdings Bhd	\$2M
EWM-US	iShares MSCI Malaysia ETF	\$1M
4197-MY	Sime Darby Bhd.	\$1M
4715-MY	Genting Malaysia Bhd.	\$1M

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

Ticker	Stock Name	Estimated Gross Fund Flows, \$
1023-MY	CIMB Group Holdings Bhd	\$195M
5347-MY	Tenaga Nasional Bhd	\$87M
1295-MY	Public Bank Bhd	\$45M
8869-MY	Press Metal Aluminium Holdings Berhad	\$38M
1155-MY	Malayan Banking Bhd.	\$34M
5225-MY	IHH Healthcare Bhd.	\$27M
4677-MY	YTL Corp Bhd.	\$24M
0138-MY	My E.G. Services Bhd.	\$19M
1015-MY	AMMB Holdings Bhd.	\$19M
1818-MY	Bursa Malaysia Bhd.	\$16M
3816-MY	MISC Bhd	\$14M
5398-MY	Gamuda Bhd.	\$13M
8664-MY	S P Setia Bhd.	\$10M
6742-MY	YTL Power International Bhd.	\$9M
6947-MY	DiGi.Com Bhd	\$8M
5819-MY	Hong Leong Bank Bhd.	\$8M
4863-MY	Telekom Malaysia Bhd.	\$8M
4065-MY	PPB Group Bhd.	\$7M
4197-MY	Sime Darby Bhd.	\$6M
6033-MY	Petronas Gas Bhd.	\$6M

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

Ticker	Stock Name	Estimated Net Fund Outflows, \$
8869-MY	Press Metal Aluminium Holdings Berhad	(\$31M)
4677-MY	YTL Corp Bhd.	(\$19M)
5347-MY	Tenaga Nasional Bhd	(\$13M)
3816-MY	MISC Bhd	(\$11M)
8664-MY	S P Setia Bhd.	(\$10M)
5225-MY	IHH Healthcare Bhd.	(\$9M)
4065-MY	PPB Group Bhd.	(\$7M)
6947-MY	DiGi.Com Bhd	(\$6M)
6033-MY	Petronas Gas Bhd.	(\$6M)
6742-MY	YTL Power International Bhd.	(\$6M)
2445-MY	Kuala Lumpur Kepong Bhd.	(\$3M)
3336-MY	IJM Corp. Bhd.	(\$2M)
5183-MY	PETRONAS Chemicals Group Bhd.	(\$1M)
5878-MY	KPJ Healthcare Bhd.	(\$1M)
5141-MY	Dayang Enterprise Holdings Bhd.	(\$1M)
5253-MY	Econpilot Holdings Bhd	(\$1M)
5301-MY	CTOS Digital Bhd	(\$1M)
5248-MY	Bermaz Auto Berhad	(\$1M)
4707-MY	Nestle (Malaysia) Bhd.	(\$1M)
5246-MY	Westports Holdings Bhd.	(\$1M)

Malaysia: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

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

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Optimix Emerging Markets Fund	EWM-US	iShares MSCI Malaysia ETF	New	3.21%
Calvert Emerging Markets Equity Fund	1023-MY	CIMB Group Holdings Bhd	New	1.57%
BlackRock Defensive Advantage Emerging Markets..	1155-MY	Malayan Banking Bhd.	New	1.47%
Pictet Global Selection Fund - Global High Yield E..	1023-MY	CIMB Group Holdings Bhd	New	1.46%
BlackRock Defensive Advantage Emerging Markets..	5819-MY	Hong Leong Bank Bhd.	New	1.37%
Evli Gem Fund	5210-MY	Bumi Armada Bhd.	New	1.30%
Fidelity Advisor Focused Emerging Markets Fund	1023-MY	CIMB Group Holdings Bhd	New	1.05%
Swedbank Robur Global Emerging Markets	0138-MY	My E.G. Services Bhd.	New	0.97%
Putnam Emerging Markets Equity Fund	5398-MY	Gamuda Bhd.	New	0.95%
Pictet Global Selection Fund - Global Growing Ma..	1023-MY	CIMB Group Holdings Bhd	New	0.94%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging M..	7084-MY	QL Resources Bhd.	New	0.91%
Barrow Hanley Concentrated Emerging Markets ES..	1295-MY	Public Bank Bhd	New	0.86%
Morgan Stanley Instl. Fund - Emerging Markets Po..	1023-MY	CIMB Group Holdings Bhd	New	0.84%
William Blair Emerging Markets Small Cap Growth..	1818-MY	Bursa Malaysia Bhd.	New	0.83%
Franklin Emerging Market Core Equity (IU) Fund	5347-MY	Tenaga Nasional Bhd	New	0.82%
Morgan Stanley Invt. Fds. - Sustainable EM Eq. Fds.	1023-MY	CIMB Group Holdings Bhd	New	0.82%
Columbia Threadneedle Specialist Fds UK ICVC - ..	1023-MY	CIMB Group Holdings Bhd	New	0.78%
BL - Equities Emerging Markets	3255-MY	Heineken Malaysia Bhd.	New	0.77%
Allianz Global Investors Fund - Emerging Markets ..	1015-MY	AMMB Holdings Bhd.	New	0.71%
BlackRock Funds I ICAV - Advantage Emerging Mar..	1295-MY	Public Bank Bhd	New	0.70%
BlackRock Funds I ICAV - Advantage Emerging Mar..	8869-MY	Press Metal Aluminium Holdings Berhad	Close	-0.47%
BlackRock Funds I ICAV - Advantage Emerging Mar..	3816-MY	MISC Bhd	Close	-0.49%
Sydinvest Globale EM-aktier	6742-MY	YTL Power International Bhd.	Close	-0.50%
William Blair Emerging Markets Small Cap Growth..	5347-MY	Tenaga Nasional Bhd	Close	-0.52%
Driehaus Mutual Funds - Emerging Markets Growt..	4677-MY	YTL Corp Bhd.	Close	-0.55%
JOHCM Emerging Markets Discovery Fund	5253-MY	Econpile Holdings Bhd	Close	-0.55%
BlackRock Defensive Advantage Emerging Markets..	1015-MY	AMMB Holdings Bhd.	Close	-0.56%
Amonis Equity Emerging Markets	5225-MY	IHH Healthcare Bhd.	Close	-0.60%
JOHCM Emerging Markets Discovery Fund	5141-MY	Dayang Enterprise Holdings Bhd.	Close	-0.65%
Wasatch Emerging Markets Small Cap Fund	5301-MY	CTOS Digital Bhd	Close	-0.71%
Amonis Equity Emerging Markets	5296-MY	MR. D.I.Y. Group (M) Bhd.	Close	-0.80%
Sydinvest Globale EM-aktier	1023-MY	CIMB Group Holdings Bhd	Close	-0.82%
BlackRock UCITS Funds - Emerging Markets Alpha ..	1023-MY	CIMB Group Holdings Bhd	Close	-0.89%
SEB Emerging Marketsfond	1155-MY	Malayan Banking Bhd.	Close	-1.07%
BlackRock Advantage Emerging Markets Fund	1023-MY	CIMB Group Holdings Bhd	Close	-1.10%
Redwheel Next Generation Emerging Markets Equ..	8664-MY	S P Setia Bhd.	Close	-1.21%
William Blair Emerging Markets Small Cap Growth..	6742-MY	YTL Power International Bhd.	Close	-1.30%
BlackRock Defensive Advantage Emerging Markets..	6033-MY	Petronas Gas Bhd.	Close	-1.38%
Calvert Emerging Markets Equity Fund	8869-MY	Press Metal Aluminium Holdings Berhad	Close	-1.47%
BlackRock Defensive Advantage Emerging Markets..	3816-MY	MISC Bhd	Close	-1.53%

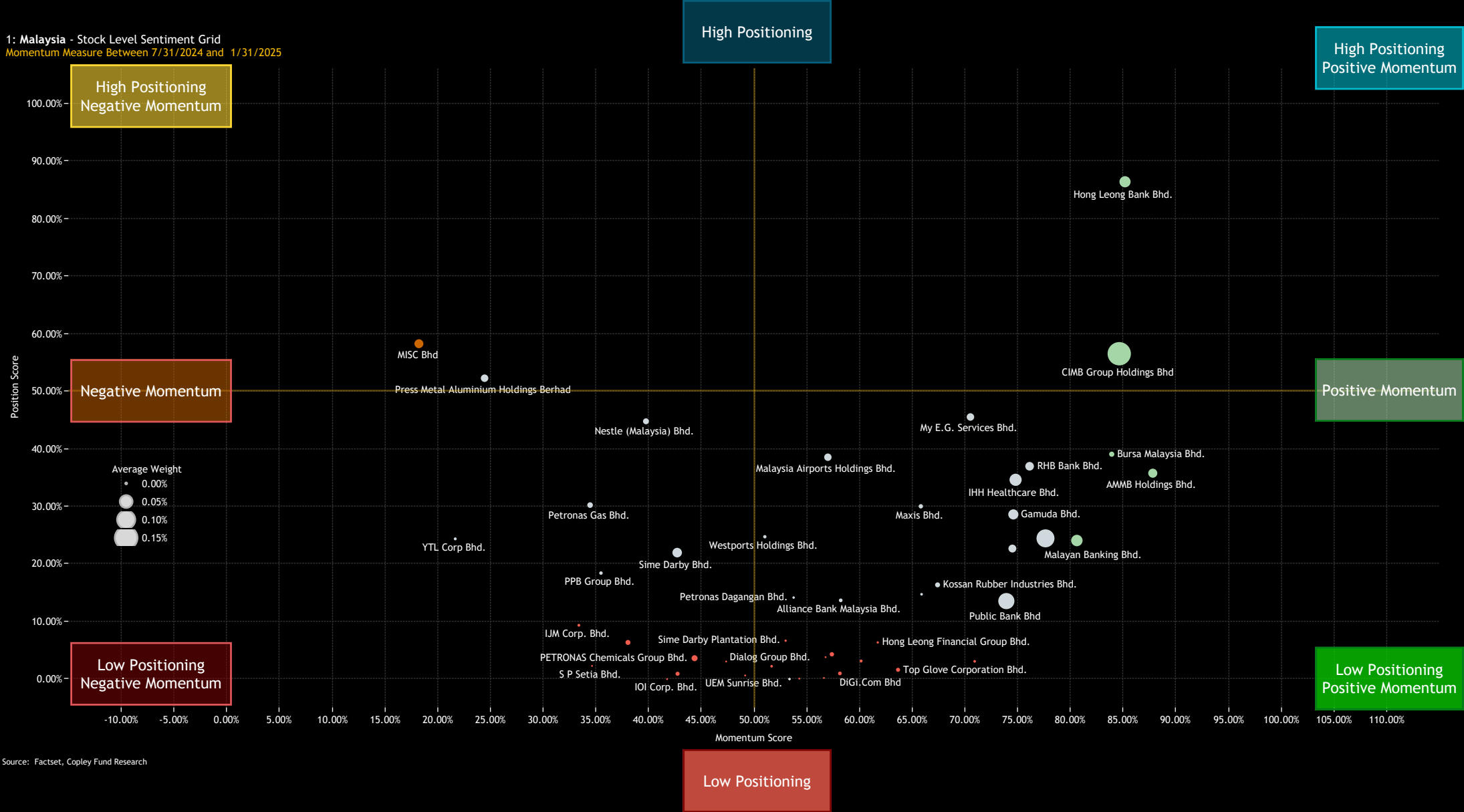
2: Malaysia - Largest Individual Fund Level Stock Flows (USD)
Between 7/31/2024 and 1/31/2025

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
Fidelity Advisor Focused Emerging Markets Fund	1023-MY	CIMB Group Holdings Bhd	New	\$63M
Calvert Emerging Markets Equity Fund	1023-MY	CIMB Group Holdings Bhd	New	\$21M
Fidelity Series Emerging Markets Fund	1023-MY	CIMB Group Holdings Bhd	New	\$21M
Amundi Funds - Emerging Markets Equity Focus	1295-MY	Public Bank Bhd	New	\$15M
Swedbank Robur Global Emerging Markets	0138-MY	My E.G. Services Bhd.	New	\$12M
Pictet Global Selection Fund - Global High Yield E..	1023-MY	CIMB Group Holdings Bhd	New	\$12M
Robeco Capital Gr. Fds. - QJ Emerging Markets Ac..	1015-MY	AMMB Holdings Bhd.	New	\$8M
Causeway Emerging Markets Fund	5347-MY	Tenaga Nasional Bhd	New	\$7M
Sanford C Bernstein Fund - Emerging Markets Port..	1023-MY	CIMB Group Holdings Bhd	New	\$7M
American Century Emerging Markets Fund	1023-MY	CIMB Group Holdings Bhd	New	\$7M
Cullen Emerging Markets High Dividend Fund	1023-MY	CIMB Group Holdings Bhd	New	\$6M
Causeway Emerging Markets Fund	0138-MY	My E.G. Services Bhd.	New	\$6M
Columbia Emerging Markets Fund	5347-MY	Tenaga Nasional Bhd	New	\$6M
Pictet Global Selection Fund - Global High Yield E..	1818-MY	Bursa Malaysia Bhd.	New	\$6M
Causeway Emerging Markets Fund	5225-MY	IHH Healthcare Bhd.	New	\$6M
Amundi Funds - Emerging World Equity	1295-MY	Public Bank Bhd	New	\$6M
Columbia Emerging Markets Fund	1023-MY	CIMB Group Holdings Bhd	New	\$5M
Fidelity Series Emerging Markets Fund	5347-MY	Tenaga Nasional Bhd	New	\$5M
Morgan Stanley Invt. Fds. - Sustainable EM Eq. Fds.	1023-MY	CIMB Group Holdings Bhd	New	\$5M
Fidelity Series Emerging Markets Fund	5296-MY	MR. D.I.Y. Group (M) Bhd.	New	\$5M
BlackRock UCITS Funds - Emerging Markets Alpha ..	1023-MY	CIMB Group Holdings Bhd	Close	(\$3M)
Robeco Capital Gr. Fds. - QJ Emerging Markets Ac..	4677-MY	YTL Corp Bhd.	Close	(\$3M)
Robeco Capital Gr. Fds. - QJ Emerging Conservati..	2445-MY	Kuala Lumpur Kepong Bhd.	Close	(\$3M)
William Blair Emerging Markets Small Cap Growth..	6742-MY	YTL Power International Bhd.	Close	(\$4M)
Fidelity SAI Emerging Markets Low Volatility Index..	4065-MY	PPB Group Bhd.	Close	(\$5M)
Causeway Emerging Markets Fund	4677-MY	YTL Corp Bhd.	Close	(\$5M)
Fidelity SAI Emerging Markets Low Volatility Index..	6033-MY	Petronas Gas Bhd.	Close	(\$5M)
SEB Emerging Marketsfond	1155-MY	Malayan Banking Bhd.	Close	(\$6M)
Fidelity SAI Emerging Markets Low Volatility Index..	6947-MY	DiGi.Com Bhd	Close	(\$7M)
Hartford Schroders Emerging Markets Equity Fund	1023-MY	CIMB Group Holdings Bhd	Close	(\$8M)
Fidelity SAI Emerging Markets Low Volatility Index..	3816-MY	MISC Bhd	Close	(\$8M)
Driehaus Mutual Funds - Emerging Markets Growt..	4677-MY	YTL Corp Bhd.	Close	(\$8M)
Federated Hermes Invt. Funds - Global Emerging ..	8869-MY	Press Metal Aluminium Holdings Berhad	Close	(\$8M)
Fidelity SAI Emerging Markets Low Volatility Index..	1155-MY	Malayan Banking Bhd.	Close	(\$9M)
Fidelity SAI Emerging Markets Low Volatility Index..	1295-MY	Public Bank Bhd	Close	(\$9M)
Redwheel Next Generation Emerging Markets Equ..	8664-MY	S P Setia Bhd.	Close	(\$9M)
Fidelity SAI Emerging Markets Low Volatility Index..	5225-MY	IHH Healthcare Bhd.	Close	(\$16M)
T Rowe Price Emerging Markets Discovery Stock F..	5347-MY	Tenaga Nasional Bhd	Close	(\$17M)
Calvert Emerging Markets Equity Fund	8869-MY	Press Metal Aluminium Holdings Berhad	Close	(\$22M)
Fidelity SAI Emerging Markets Low Volatility Index..	5347-MY	Tenaga Nasional Bhd	Close	(\$28M)

Malaysia: Active Fund Ownership Report

Stock Sentiment Grid

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



Source: Factset, Copley Fund Research

Malaysia: Active Fund Ownership Report

Stock Sentiment Detail

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

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

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

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
MISC Bhd	58.31%	6.90%	2.7%	18.19%	-1.75%

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Malayan Banking Bhd.	24.47%	12.36%	13.2%	77.58%	1.98%
Public Bank Bhd	13.56%	12.36%	12.6%	73.87%	1.12%
Sime Darby Bhd.	21.99%	9.77%	12.8%	42.64%	0.26%
Telekom Malaysia Bhd.	22.70%	7.76%	10.2%	74.44%	1.42%
IHH Healthcare Bhd.	34.65%	6.32%	4.8%	74.75%	1.42%
Gamuda Bhd.	28.63%	6.03%	12.9%	74.54%	1.14%
Malaysia Airports Holdings Bhd.	38.58%	5.46%	6.2%	57.00%	-0.02%
RHB Bank Bhd.	37.00%	5.17%	7.5%	76.08%	1.43%
Press Metal Aluminium Holdin..	52.31%	4.31%	1.6%	24.42%	-1.17%
Nestle (Malaysia) Bhd.	44.82%	3.74%	3.2%	39.74%	-0.59%
YTL Corp Bhd.	74.38%	3.74%	5.0%	71.63%	-1.45%

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Hong Leong Bank Bhd.	86.47%	8.3%	0.3%	85.14%	2.57%
AMMB Holdings Bhd.	35.80%	8.6%	7.0%	87.77%	2.28%
Bursa Malaysia Bhd.	39.10%	3.7%	2.9%	83.87%	2.01%
CIMB Group Holdings Bhd	56.57%	21.6%	11.5%	84.58%	1.96%
Tenaga Nasional Bhd	24.10%	9.5%	13.1%	80.56%	1.70%

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

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
IOI Corp. Bhd.	0.00%	1.4%	25.6%	41.74%	-0.29%
Genting Bhd.	6.37%	4.6%	25.2%	38.03%	-0.30%
Axiata Group Bhd.	3.09%	2.9%	23.2%	70.86%	1.14%
Genting Malaysia Bhd.	3.15%	2.6%	19.9%	60.08%	0.28%
DiGi.Com Bhd	0.99%	2.6%	17.2%	58.11%	-0.01%
Top Glove Corporation Bhd.	1.62%	1.1%	14.3%	63.59%	0.28%
Capital A Berhad	0.20%	0.3%	13.7%	56.63%	0.00%
S P Setia Bhd.	2.29%	0.6%	13.6%	34.62%	-0.58%
Hartalega Holdings Bhd.	4.32%	0.6%	13.4%	57.38%	0.00%
PETRONAS Chemicals Group B..	3.63%	2.6%	11.0%	44.35%	-0.01%
IJM Corp. Bhd.	0.26%	2.3%	10.0%	33.37%	-0.58%

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

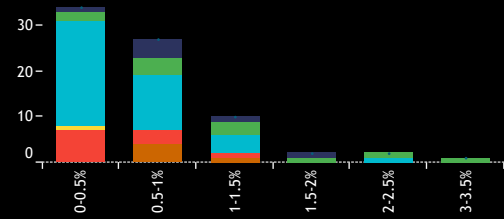
Source: Factset, Copley Fund Research

Malaysia: Active Fund Ownership Report

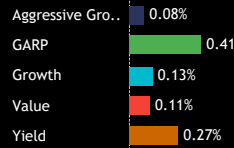
Fund Ownership Profile: CIMB Group Holdings Bhd

Average Weight % **0.15%** Funds Invested % **21.6%** Fund AUM, \$ **\$550M**

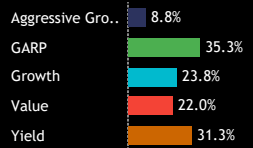
1. Histogram of Fund Weights
As of 1/31/2025



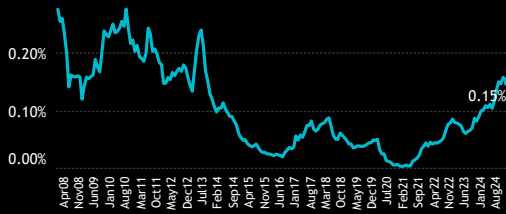
2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



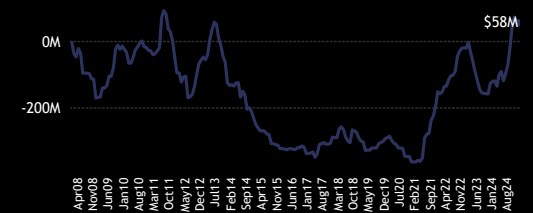
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.96%

Average Weight Δ

0.03%

New Positions

13

Closed Positions

6

Funds Buying

35

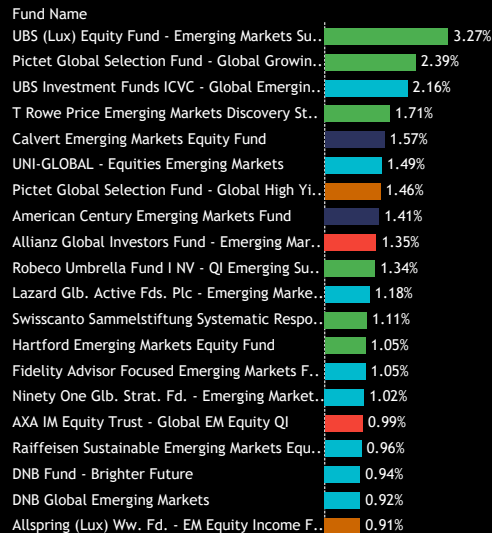
Funds Selling

21

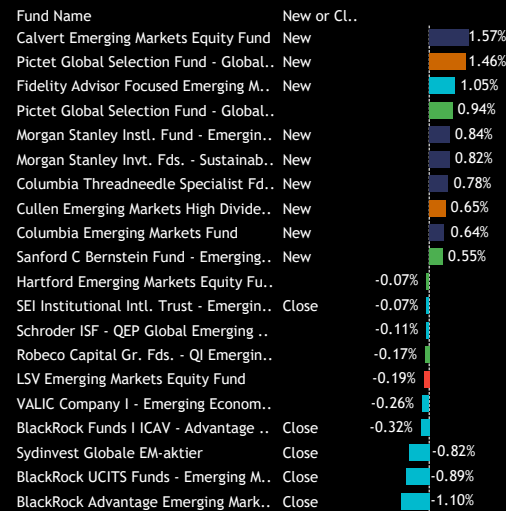
Estimated Net Fund Flows, \$

\$151.6M

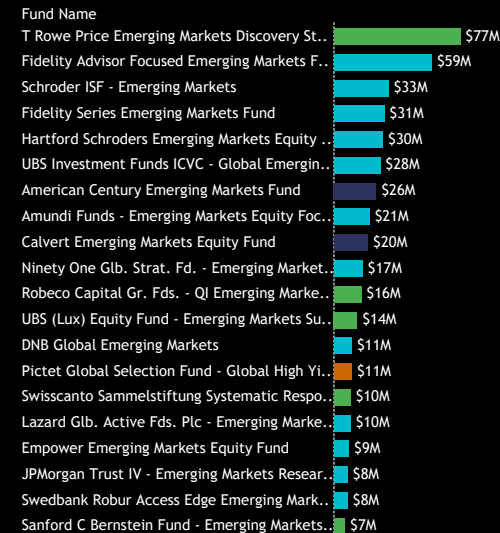
10. Largest Fund Weights



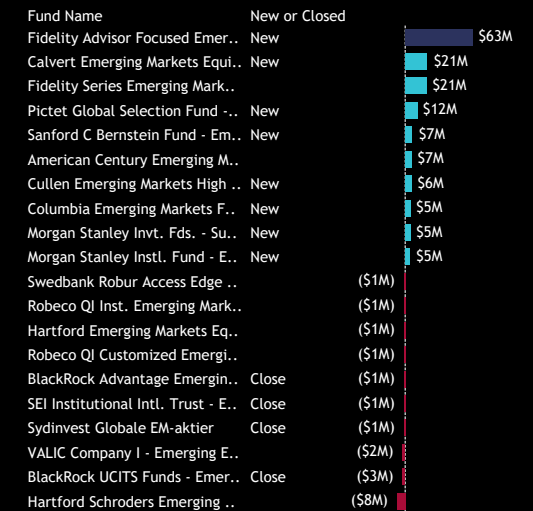
11. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



12. Largest Fund AUM, \$



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



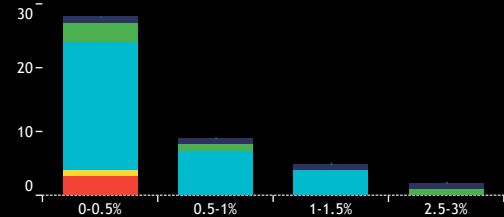
Source: Factset, Copley Fund Research

Malaysia: Active Fund Ownership Report

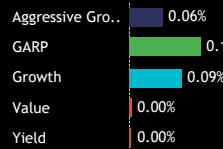
Fund Ownership Profile: Public Bank Bhd

Average Weight % **0.07%** Funds Invested % **12.4%** Fund AUM, \$ **\$189M**

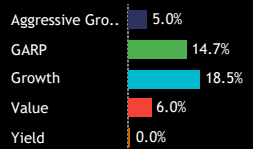
1. Histogram of Fund Weights
As of 1/31/2025



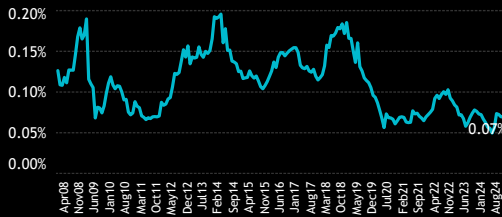
2. Ave Wgt by Style



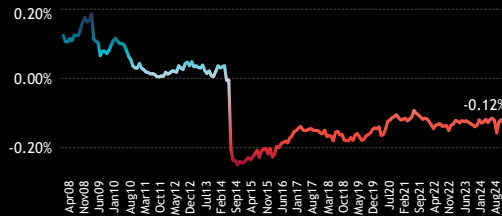
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.12%

Average Weight Δ

0.01%

New Positions

5

Closed Positions

1

Funds Buying

11

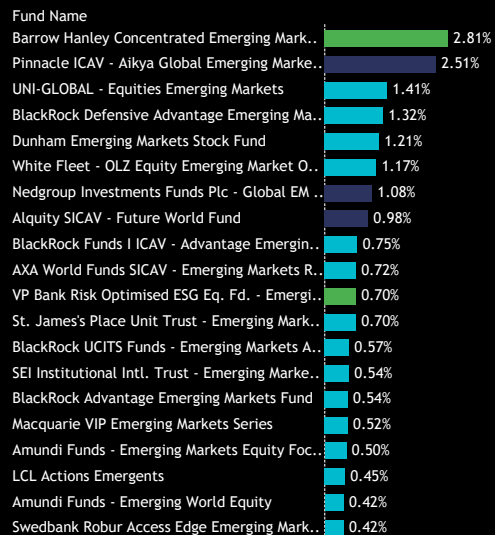
Funds Selling

14

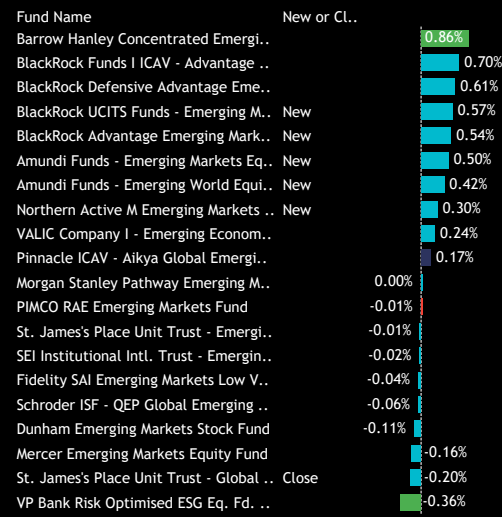
Estimated Net Fund Flows, \$

\$11.9M

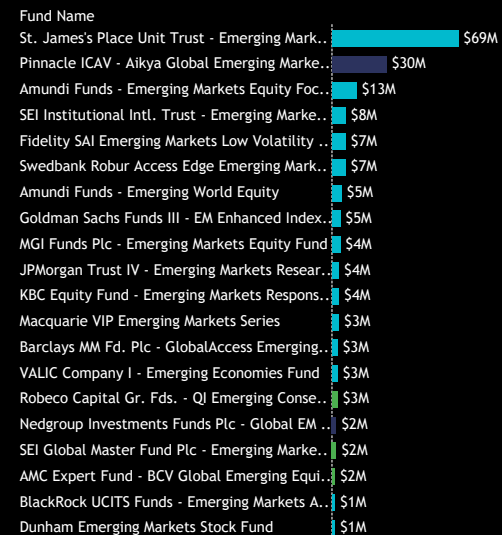
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



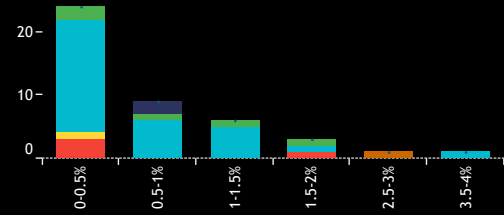
Source: Factset, Copley Fund Research

Malaysia: Active Fund Ownership Report

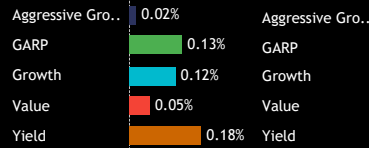
Fund Ownership Profile: Malayan Banking Bhd.

Average Weight % **0.09%** Funds Invested % **12.4%** Fund AUM, \$ **\$144M**

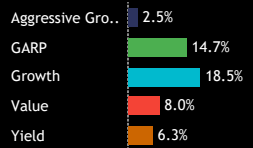
1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



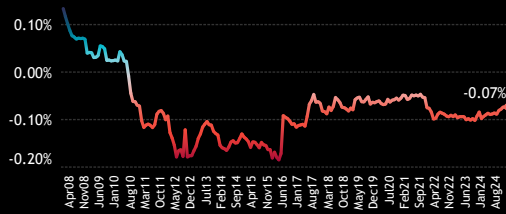
5. Funds Invested %



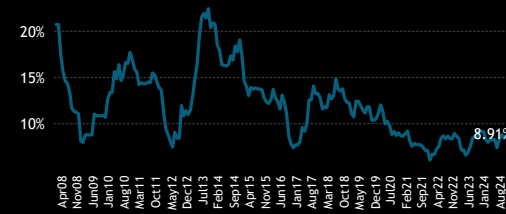
6. Combined Fund AUM, \$



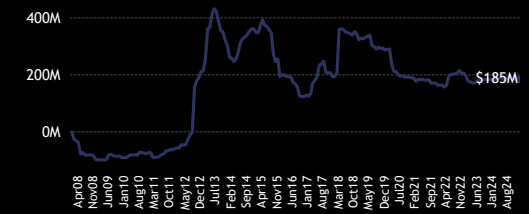
7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.98%

Average Weight Δ

0.01%

New Positions

8

Closed Positions

1

Funds Buying

17

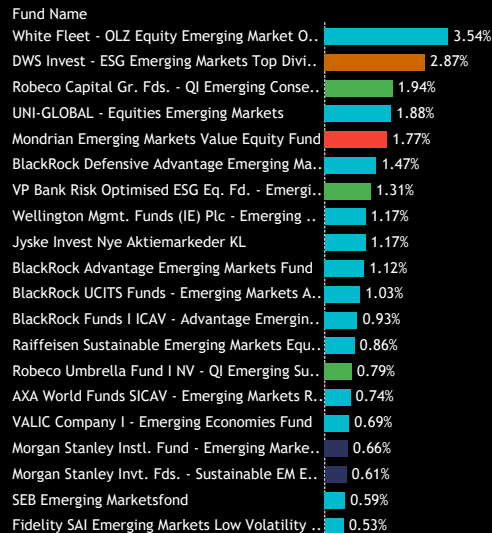
Funds Selling

9

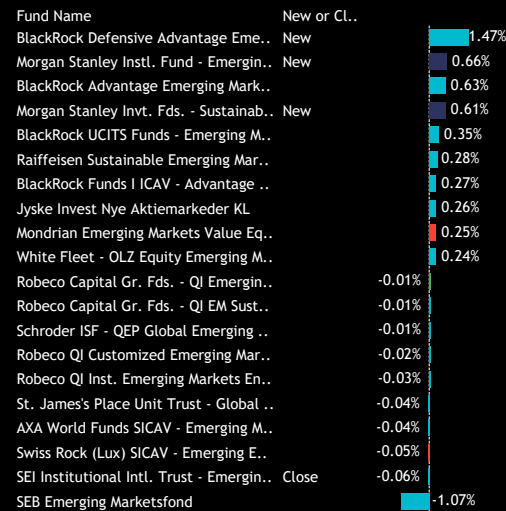
Estimated Net Fund Flows, \$

\$0.3M

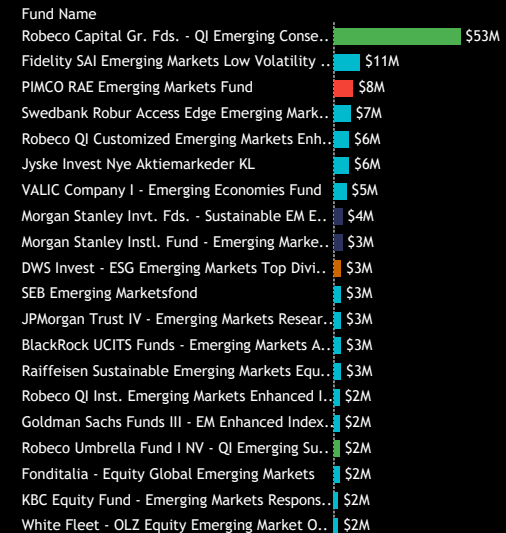
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



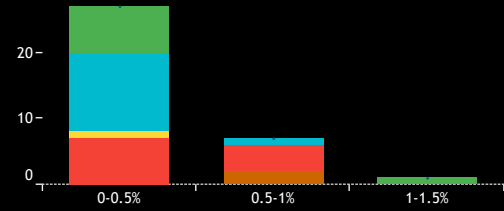
Source: Factset, Copley Fund Research

Malaysia: Active Fund Ownership Report

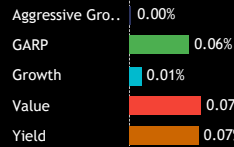
Fund Ownership Profile: Sime Darby Bhd.

Average Weight % **0.02%** Funds Invested % **9.8%** Fund AUM, \$ **\$33M**

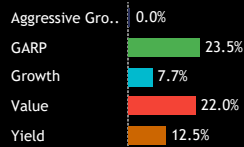
1. Histogram of Fund Weights
As of 1/31/2025



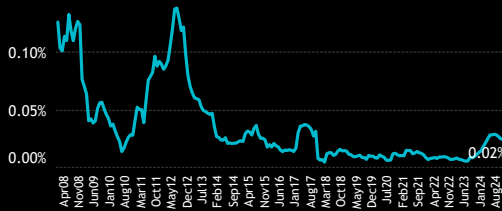
2. Ave Wgt by Style



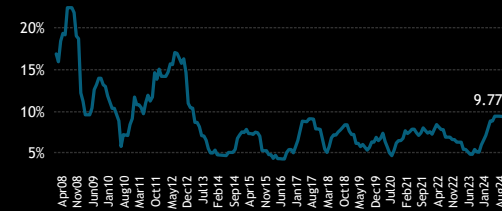
3. Funds Invested by Style



4. Average Fund Weight



5. Funds Invested %



6. Combined Fund AUM, \$



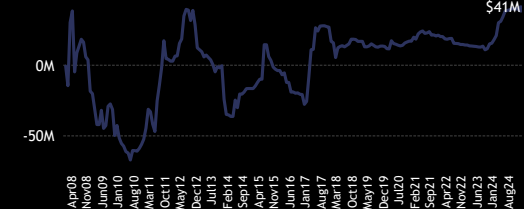
7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.26%

Average Weight Δ

-0.01%

New Positions

2

Closed Positions

1

Funds Buying

9

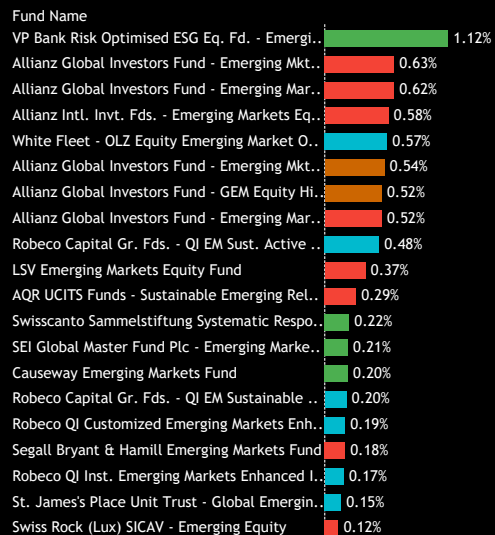
Funds Selling

10

Estimated Net Fund Flows, \$

\$1.1M

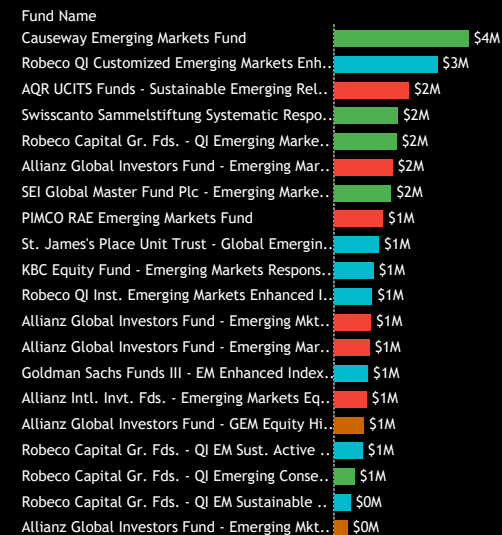
10. Largest Fund Weights



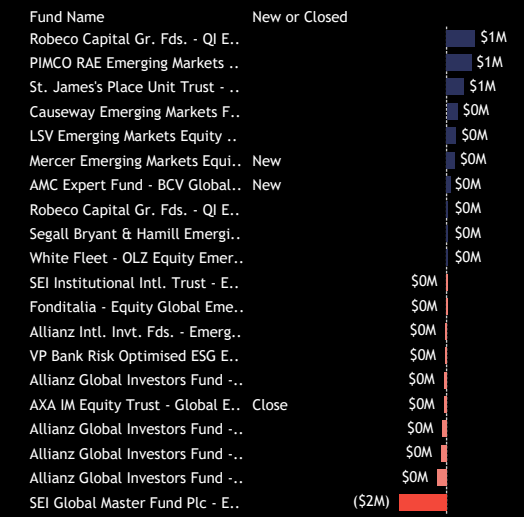
11. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



12. Largest Fund AUM, \$



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



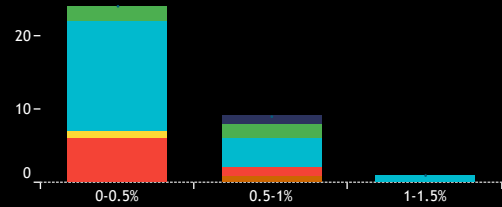
Source: Factset, Copley Fund Research

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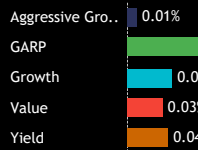
Fund Ownership Profile: Tenaga Nasional Bhd

Average Weight % **0.04%** Funds Invested % **9.5%** Fund AUM, \$ **\$154M**

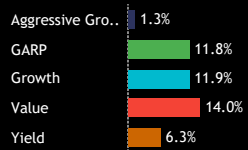
1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



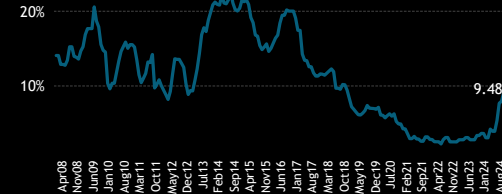
4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



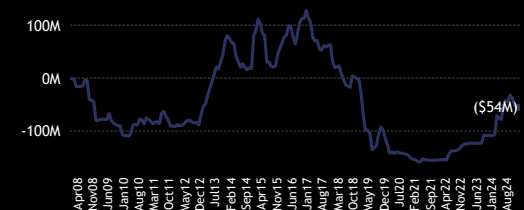
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.70%

Average Weight Δ

0.01%

New Positions

8

Closed Positions

2

Funds Buying

18

Funds Selling

11

Estimated Net Fund Flows, \$

(\$13.5M)

10. Largest Fund Weights

Fund Name	Weight
Fidelity SAI Emerging Markets Low Volatility ..	1.46%
Franklin Emerging Market Core Equity (IU) Fu..	1.00%
T Rowe Price Emerging Markets Discovery St..	0.95%
Columbia Emerging Markets Fund	0.70%
Sabadell Bolsas Emergentes, FI	0.67%
Amundi Funds - Emerging Markets Equity Foc..	0.65%
Global Advantage Funds - Emerging Markets ..	0.65%
Allspring (Lux) Ww. Fd. - EM Equity Income F..	0.61%
Quilter Investors OEIC.- Quil. Invtrs. Em. Mrk..	0.59%
LCL Actions Emergents	0.55%
Amundi Funds - Emerging World Equity	0.44%
VALIC Company I - Emerging Economies Fund	0.40%
Dodge & Cox Emerging Markets Stock Fund	0.37%
PIMCO RAE Emerging Markets Fund	0.35%
SEI Global Master Fund Plc - Emerging Marke..	0.34%
Causeway Emerging Markets Fund	0.33%
JNL Multi-Manager Emerging Markets Equity ..	0.31%
SEI Institutional Intl. Trust - Emerging Marke..	0.25%
St. James's Place Unit Trust - Global Emerg..	0.25%
Advisors Inner Circle - Acadian Emerging Mar..	0.23%

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

Fund Name	New or Cl.	Change
Franklin Emerging Market Core Equit..	New	0.82%
Columbia Emerging Markets Fund	New	0.70%
Global Advantage Funds - Emerging ..	New	0.65%
Causeway Emerging Markets Fund	New	0.33%
SEI Global Master Fund Plc - Emergin..	New	0.29%
St. James's Place Unit Trust - Global ..	New	0.25%
Mercer Emerging Markets Equity Fund	New	0.18%
Advisors Inner Circle - Acadian Emer..	New	0.17%
SEI Institutional Intl. Trust - Emergin..	New	0.16%
VALIC Company I - Emerging Econom..	New	0.14%
AQR Emerging Multi-Style II Fund	Close	-0.02%
PIMCO RAE Emerging Markets Fund	Close	-0.06%
BlackRock Advantage Emerging Mark..	Close	-0.07%
Fidelity SAI Emerging Markets Low V..	Close	-0.07%
JNL Multi-Manager Emerging Markets..	Close	-0.07%
Dodge & Cox Emerging Markets Stock..	Close	-0.08%
BlackRock UCITS Funds - Emerging M..	Close	-0.27%
T Rowe Price Emerging Markets Stock..	Close	-0.34%
BlackRock Defensive Advantage Em..	Close	-0.40%
William Blair Emerging Markets Smal..	Close	-0.52%

12. Largest Fund AUM, \$

Fund Name	AUM
T Rowe Price Emerging Markets Discovery St..	\$42M
Fidelity SAI Emerging Markets Low Volatility ..	\$30M
Amundi Funds - Emerging Markets Equity Foc..	\$18M
Fidelity Series Emerging Markets Fund	\$11M
PIMCO RAE Emerging Markets Fund	\$7M
Causeway Emerging Markets Fund	\$7M
Columbia Emerging Markets Fund	\$6M
Amundi Funds - Emerging World Equity	\$5M
SEI Institutional Intl. Trust - Emerging Marke..	\$4M
VALIC Company I - Emerging Economies Fund	\$3M
SEI Global Master Fund Plc - Emerging Marke..	\$3M
JNL Multi-Manager Emerging Markets Equity ..	\$3M
Advisors Inner Circle - Acadian Emerging Mar..	\$2M
St. James's Place Unit Trust - Global Emerg..	\$2M
Mercer Emerging Markets Equity Fund	\$2M
Quilter Investors OEIC.- Quil. Invtrs. Em. Mrk..	\$2M
Dodge & Cox Emerging Markets Stock Fund	\$1M
Franklin Emerging Market Core Equity (IU) Fu..	\$1M
JPMorgan Trust IV - Emerging Markets Resear..	\$1M
LCL Actions Emergents	\$1M

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

Fund Name	New or Closed	Flow
Causeway Emerging Markets F..	New	\$7M
Columbia Emerging Markets F..	New	\$6M
Fidelity Series Emerging Mark..	New	\$5M
SEI Global Master Fund Plc - E..	New	\$3M
SEI Institutional Intl. Trust - E..	New	\$3M
St. James's Place Unit Trust - ..	New	\$3M
Advisors Inner Circle - Acadian..	New	\$2M
Mercer Emerging Markets Equi..	New	\$2M
VALIC Company I - Emerging E..	New	\$1M
Franklin Emerging Market Cor..	New	\$1M
BlackRock Defensive Advantag..	Close	\$0M
Fonditalia - Equity Global Eme..	Close	\$0M
Dodge & Cox Emerging Market..	Close	\$0M
AQR Emerging Multi-Style II Fu..	Close	\$0M
BlackRock UCITS Funds - Emer..	Close	(\$1M)
JNL Multi-Manager Emerging M..	Close	(\$1M)
PIMCO RAE Emerging Markets ..	Close	(\$1M)
William Blair Emerging Markets..	Close	(\$2M)
T Rowe Price Emerging Market..	Close	(\$17M)
Fidelity SAI Emerging Markets ..	Close	(\$28M)

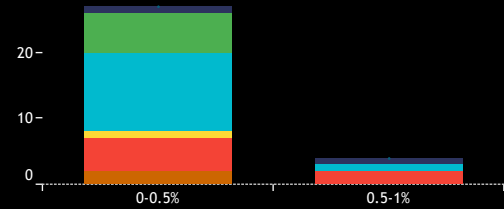
Source: Factset, Copley Fund Research

Malaysia: Active Fund Ownership Report

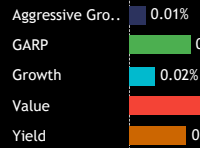
Fund Ownership Profile: AMMB Holdings Bhd.

Average Weight % **0.02%** Funds Invested % **8.6%** Fund AUM, \$ **\$41M**

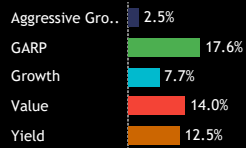
1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



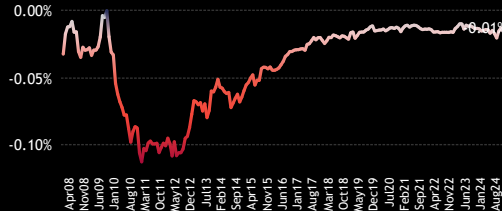
3. Funds Invested by Style



4. Average Fund Weight



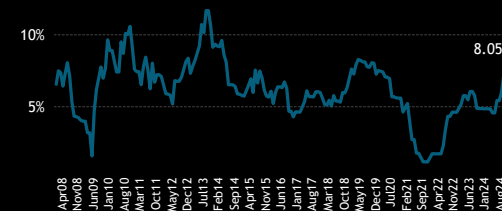
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.28%

Average Weight Δ

0.01%

New Positions

9

Closed Positions

0

Funds Buying

16

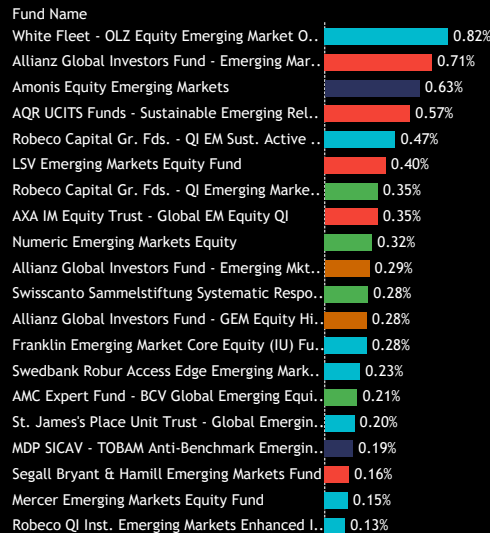
Funds Selling

4

Estimated Net Fund Flows, \$

\$17.1M

10. Largest Fund Weights



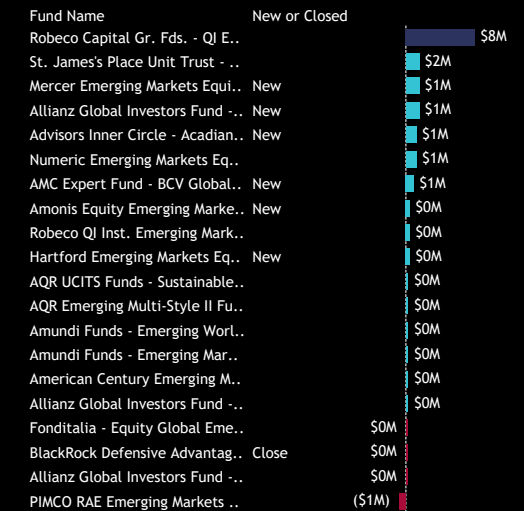
11. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



12. Largest Fund AUM, \$



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



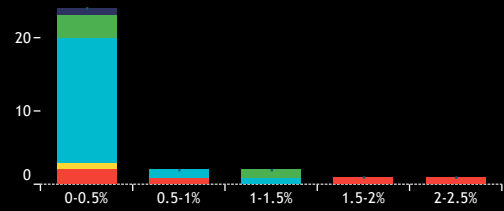
Source: Factset, Copley Fund Research

Malaysia: Active Fund Ownership Report

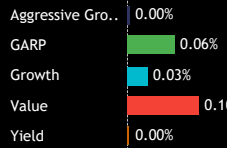
Fund Ownership Profile: Hong Leong Bank Bhd.

Average Weight % **0.03%** Funds Invested % **8.3%** Fund AUM, \$ **\$26M**

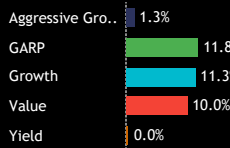
1. Histogram of Fund Weights
As of 1/31/2025



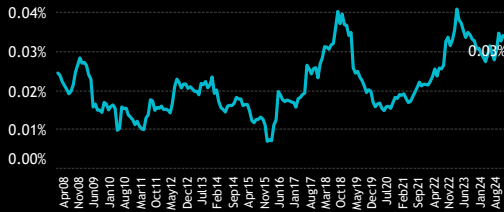
2. Ave Wgt by Style



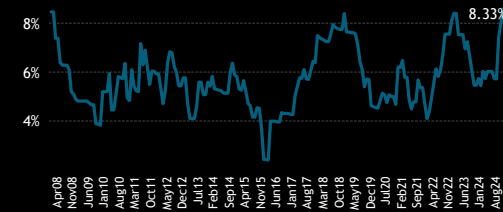
3. Funds Invested by Style



4. Average Fund Weight



5. Funds Invested %



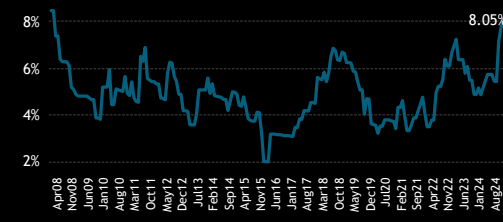
6. Combined Fund AUM, \$



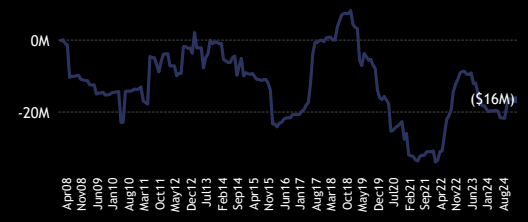
7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.57%

Average Weight Δ

0.01%

New Positions

9

Closed Positions

0

Funds Buying

11

Funds Selling

6

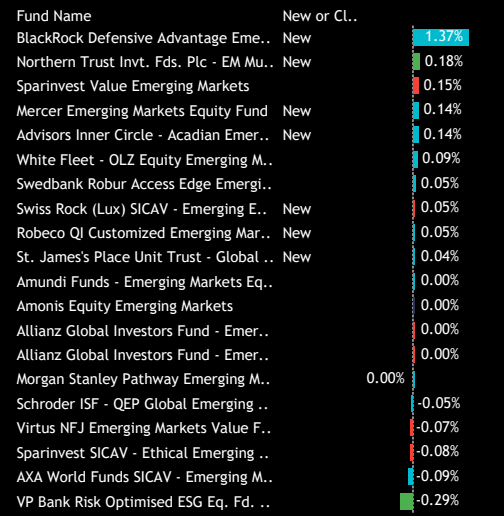
Estimated Net Fund Flows, \$

\$5.1M

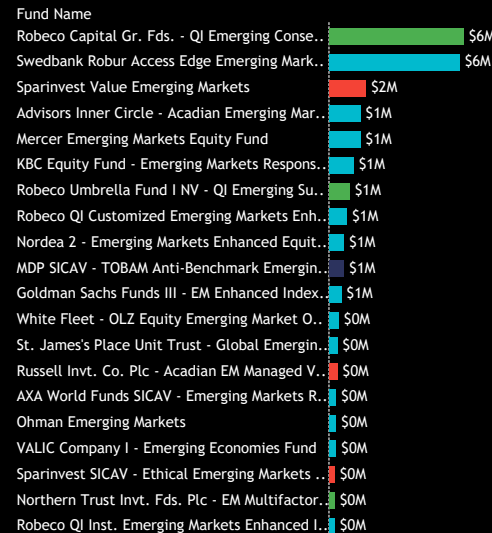
10. Largest Fund Weights



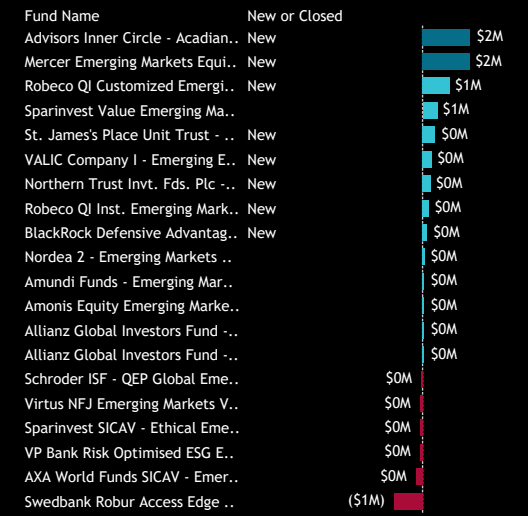
11. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



12. Largest Fund AUM, \$



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



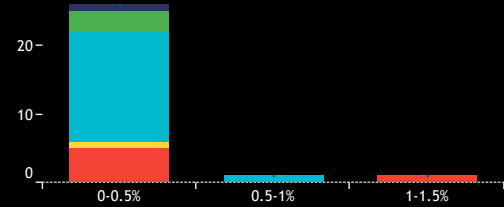
Source: Factset, Copley Fund Research

Malaysia: Active Fund Ownership Report

Fund Ownership Profile: Telekom Malaysia Bhd.

Average Weight % **0.02%** Funds Invested % **7.8%** Fund AUM, \$ **\$30M**

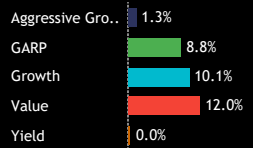
1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



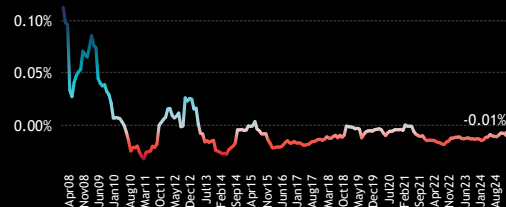
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.42%

Average Weight Δ

0.00%

New Positions

5

Closed Positions

0

Funds Buying

8

Funds Selling

5

Estimated Net Fund Flows, \$

\$7.1M

10. Largest Fund Weights

Fund Name	Weight
Allianz Global Investors Fund - Emerging Mar..	1.05%
Raiffeisen Sustainable Emerging Markets Equ..	0.78%
Allianz Global Investors Fund - Emerging Mkt..	0.41%
Allianz Global Investors Fund - Emerging Mar..	0.40%
Allianz Intl. Invnt. Fds. - Emerging Markets Eq..	0.39%
Swedbank Robur Access Edge Emerging Mark..	0.29%
MDP SICAV - TOBAM Anti-Benchmark Emergin..	0.28%
Robeco Capital Gr. Fds. - QJ EM Sust. Active ..	0.27%
Franklin Emerging Market Core Equity (IU) Fu..	0.23%
Robeco QJ Inst. Emerging Markets Enhanced I..	0.22%
JPMorgan Trust IV - Emerging Markets Resear..	0.17%
Nordea 2 - Emerging Markets Enhanced Equit..	0.14%
Schroder ISF - QEP Global Emerging Markets	0.14%
Northern Trust Invnt. Fds. Plc - EM Multifactor..	0.13%
Schroder ISF - Sustainable Emerging Markets ..	0.12%
Robeco QJ Customized Emerging Markets Enh..	0.11%
Mercer Emerging Markets Equity Fund	0.11%
Robeco Capital Gr. Fds. - QJ Emerging Marke..	0.10%
Sanford C Bernstein Fund - Emerging Markets..	0.09%
Segall Bryant & Hamill Emerging Markets Fund	0.08%

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

Fund Name	New or Cl.	Change
Allianz Global Investors Fund - Emer..		0.26%
JPMorgan Trust IV - Emerging Market..	New	0.17%
Mercer Emerging Markets Equity Fund	New	0.11%
Sanford C Bernstein Fund - Emerging..	New	0.09%
Segall Bryant & Hamill Emerging Mar..	New	0.08%
Swedbank Robur Access Edge Emergi..		0.05%
Schroder ISF - QEP Global Emerging ..		0.05%
GuideStone Emerging Markets Equity..	New	0.03%
William Blair Emerging Markets Lead..		0.00%
William Blair Emerging Markets Grow..		0.00%
Allianz Global Investors Fund - Emer..		-0.01%
St. James's Place Unit Trust - Global ..		-0.01%
Robeco Capital Gr. Fds. - QJ EM Sust...		-0.01%
Swiss Rock (Lux) SICAV - Emerging E..		-0.01%
Franklin Emerging Market Core Equit..		-0.01%
Allianz Global Investors Fund - Emer..		-0.02%
Robeco QJ Inst. Emerging Markets En..		-0.02%
Raiffeisen Sustainable Emerging Mar..		-0.03%
Allianz Intl. Invnt. Fds. - Emerging Ma..		-0.04%
Robeco Capital Gr. Fds. - QJ Emergin..		-0.05%

12. Largest Fund AUM, \$

Fund Name	AUM
Swedbank Robur Access Edge Emerging Mark..	\$5M
JPMorgan Trust IV - Emerging Markets Resear..	\$4M
Robeco Capital Gr. Fds. - QJ Emerging Marke..	\$3M
Raiffeisen Sustainable Emerging Markets Equ..	\$2M
Allianz Global Investors Fund - Emerging Mar..	\$2M
Robeco QJ Customized Emerging Markets Enh..	\$2M
Robeco QJ Inst. Emerging Markets Enhanced I..	\$1M
Goldman Sachs Funds III - EM Enhanced Index..	\$1M
Nordea 2 - Emerging Markets Enhanced Equit..	\$1M
Allianz Global Investors Fund - Emerging Mar..	\$1M
Mercer Emerging Markets Equity Fund	\$1M
Sanford C Bernstein Fund - Emerging Markets..	\$1M
MDP SICAV - TOBAM Anti-Benchmark Emergin..	\$1M
Allianz Global Investors Fund - Emerging Mkt..	\$1M
Allianz Intl. Invnt. Fds. - Emerging Markets Eq..	\$1M
KBC Equity Fund - Emerging Markets	\$0M
Robeco Capital Gr. Fds. - QJ EM Sust. Active ..	\$0M
Franklin Emerging Market Core Equity (IU) Fu..	\$0M
St. James's Place Unit Trust - Global Emergin..	\$0M
GuideStone Emerging Markets Equity Fund	\$0M

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

Fund Name	New or Closed	Flow
JPMorgan Trust IV - Emerging ..	New	\$4M
Sanford C Bernstein Fund - Em..	New	\$1M
Mercer Emerging Markets Equi..	New	\$1M
Allianz Global Investors Fund ...		\$1M
GuideStone Emerging Markets ..	New	\$0M
Nordea 2 - Emerging Markets ..		\$0M
Segall Bryant & Hamill Emergi..	New	\$0M
Schroder ISF - QEP Global Eme..		\$0M
William Blair Emerging Market..		\$0M
William Blair Emerging Market..		\$0M
American Funds New World Fu..		\$0M
AMC Expert Fund - BCV Global..		\$0M
Allspring (Lux) Ww. Fd. - EM E..		\$0M
Advisors Inner Circle - Acadian..		\$0M
abrdn OEIC II - Emerging Mark..		\$0M
Franklin Emerging Market Cor..		\$0M
Allianz Intl. Invnt. Fds. - Emerg..		\$0M
Raiffeisen Sustainable Emergi..		\$0M
Allianz Global Investors Fund ...		\$0M
Allianz Global Investors Fund ...		\$0M

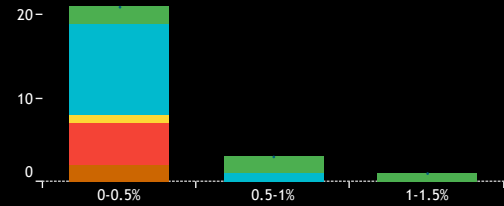
Source: Factset, Copley Fund Research

Malaysia: Active Fund Ownership Report

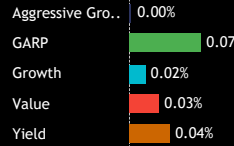
Fund Ownership Profile: MISC Bhd

Average Weight % **0.02%** Funds Invested % **6.9%** Fund AUM, \$ **\$45M**

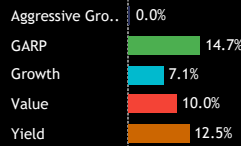
1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



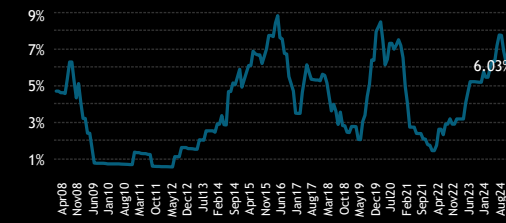
7. Average Weight vs EEM



5. Funds Invested %



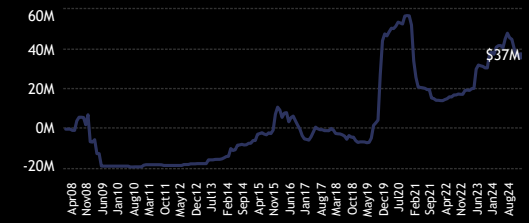
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.75%

Average Weight Δ

-0.01%

New Positions

1

Closed Positions

7

Funds Buying

4

Funds Selling

16

Estimated Net Fund Flows, \$

(\$11.4M)

10. Largest Fund Weights

Fund Name	Weight %
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	1.07%
Robeco Capital Gr. Fds. - QJ Emerging Conse..	0.75%
Virtus Emerging Markets Opportunities Fund	0.58%
UNI-GLOBAL - Equities Emerging Markets	0.51%
Allianz Global Investors Fund - Emerging Mkt..	0.48%
White Fleet - OLZ Equity Emerging Market O..	0.47%
Allianz Global Investors Fund - Emerging Mar..	0.47%
Allianz Intl. Invnt. Fds. - Emerging Markets Eq..	0.44%
Fidelity SAI Emerging Markets Low Volatility ..	0.42%
CPR Invest - GEAR Emerging	0.42%
AMF Aktiefond Tillvaxtmarknader	0.35%
Allianz Global Investors Fund - Emerging Mkt..	0.33%
Allianz Global Investors Fund - GEM Equity Hi..	0.32%
Robeco QJ Customized Emerging Markets Enh..	0.19%
Empower Emerging Markets Equity Fund	0.18%
St. James's Place Unit Trust - Global Emergin..	0.14%
Robeco Capital Gr. Fds. - QJ EM Sustainable ..	0.06%
Robeco Capital Gr. Fds. - QJ Emerging Marke..	0.05%
AQR UCITS Funds - Sustainable Emerging Rel..	0.05%
Swiss Rock (Lux) SICAV - Emerging Equity	0.03%

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

Fund Name	New or Cl..	Change %
Robeco Capital Gr. Fds. - QJ EM Sust..	New	0.06%
St. James's Place Unit Trust - Global ..		0.05%
Morgan Stanley Pathway Emerging M..		0.01%
Swisscanto Sammelstiftung Systemat..		0.00%
Select Equities - Emerging Multi Man..		0.00%
SEI Global Master Fund Plc - Emergin..		0.00%
Segall Bryant & Hamill Emerging Mar..		0.00%
SEB Emerging Marketsfond		0.00%
Schroder ISF - QEP Global Emerging ..		0.00%
Russell Invnt. Co. Plc - Acadian EM Ma..		0.00%
UNI-GLOBAL - Equities Emerging Mar..		-0.10%
Allianz Intl. Invnt. Fds. - Emerging Ma..		-0.11%
VALIC Company I - Emerging Econom..	Close	-0.14%
Robeco Capital Gr. Fds. - QJ Emergin..		-0.17%
BlackRock UCITS Funds - Emerging M..	Close	-0.19%
VP Bank Risk Optimised ESG Eq. Fd. ..		-0.20%
BlackRock Advantage Emerging Mark..	Close	-0.22%
Virtus Emerging Markets Opportuniti..		-0.27%
BlackRock Funds I ICAV - Advantage ..	Close	-0.49%
BlackRock Defensive Advantage Em..	Close	-1.53%

12. Largest Fund AUM, \$

Fund Name	AUM \$
Robeco Capital Gr. Fds. - QJ Emerging Conse..	\$20M
Fidelity SAI Emerging Markets Low Volatility ..	\$9M
Robeco QJ Customized Emerging Markets Enh..	\$3M
Empower Emerging Markets Equity Fund	\$2M
Robeco Capital Gr. Fds. - QJ Emerging Marke..	\$2M
Allianz Global Investors Fund - Emerging Mar..	\$1M
St. James's Place Unit Trust - Global Emergin..	\$1M
Virtus Emerging Markets Opportunities Fund	\$1M
Allianz Global Investors Fund - Emerging Mkt..	\$1M
Allianz Intl. Invnt. Fds. - Emerging Markets Eq..	\$1M
AMF Aktiefond Tillvaxtmarknader	\$1M
Allianz Global Investors Fund - GEM Equity Hi..	\$1M
AQR UCITS Funds - Sustainable Emerging Rel..	\$0M
CPR Invest - GEAR Emerging	\$0M
Allianz Global Investors Fund - Emerging Mkt..	\$0M
White Fleet - OLZ Equity Emerging Market O..	\$0M
UNI-GLOBAL - Equities Emerging Markets	\$0M
Robeco QJ Inst. Emerging Markets Enhanced I..	\$0M
Fonditalia - Equity Global Emerging Markets	\$0M
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	\$0M

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

Fund Name	New or Closed	Flow \$
St. James's Place Unit Trust - ..		\$1M
Robeco Capital Gr. Fds. - QJ E..	New	\$0M
Morgan Stanley Pathway Emer..		\$0M
Mercer Emerging Markets Equi..		\$0M
White Fleet - OLZ Equity Emer..		\$0M
VP Bank Risk Optimised ESG E..		\$0M
UNI-GLOBAL - Equities Emergi..		\$0M
Swisscanto Sammelstiftung Sy..		\$0M
Swiss Rock (Lux) SICAV - Emer..		\$0M
Select Equities - Emerging Mul..		\$0M
Robeco QJ Customized Emergi..		\$0M
BlackRock Advantage Emergin..	Close	\$0M
Allianz Global Investors Fund ..		\$0M
Virtus Emerging Markets Oppo..		\$0M
SEI Institutional Intl. Trust - E..	Close	\$0M
Robeco QJ Inst. Emerging Mark..		\$0M
BlackRock UCITS Funds - Emer..	Close	\$0M
PIMCO RAE Emerging Markets ..	Close	(\$1M)
VALIC Company I - Emerging E..	Close	(\$1M)
Fidelity SAI Emerging Markets ..		(\$8M)

Source: Factset, Copley Fund Research

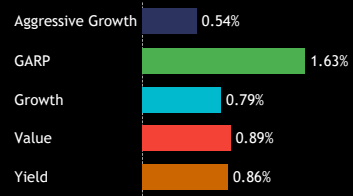


Section 4
Malaysia
Style Positioning Overview

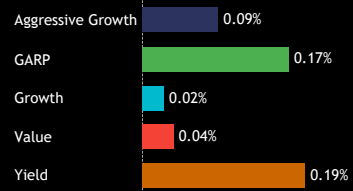
Malaysia: Active Fund Ownership Report

Ownership by Fund Style

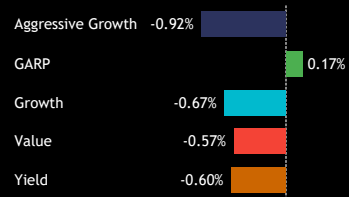
1. Average Weight by Style
As of 1/31/2025



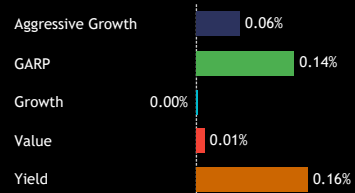
2. Average Weight Change by Style
Between 7/31/2024 and 1/31/2025



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



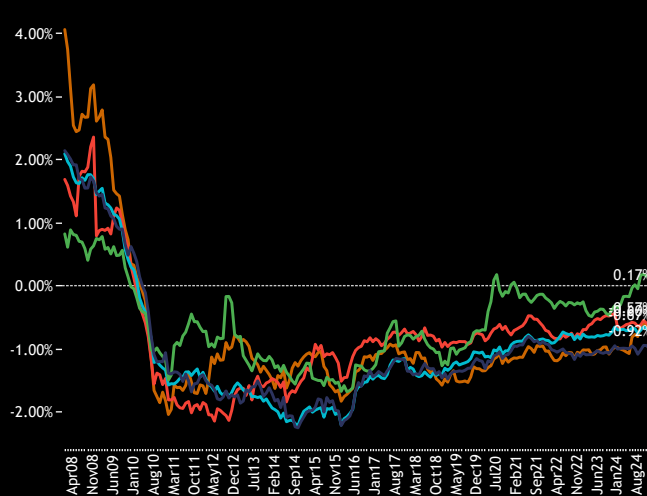
5. Average Weight vs EEM Change by Style
Between 7/31/2024 and 1/31/2025



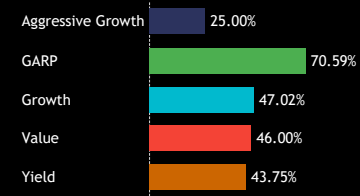
3. Malaysia - Average Weight by Style



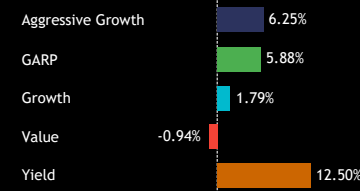
6. Malaysia - Average Weight vs EEM by Style



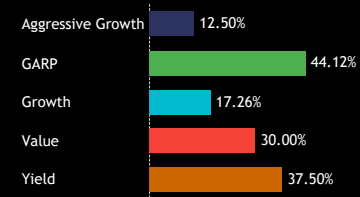
7. Funds Invested % by Style
As Of 1/31/2025



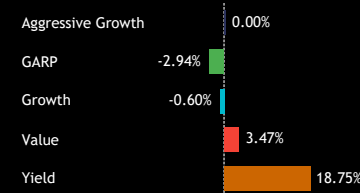
8. Funds Invested % Change by Style
Between 7/31/2024 and 1/31/2025



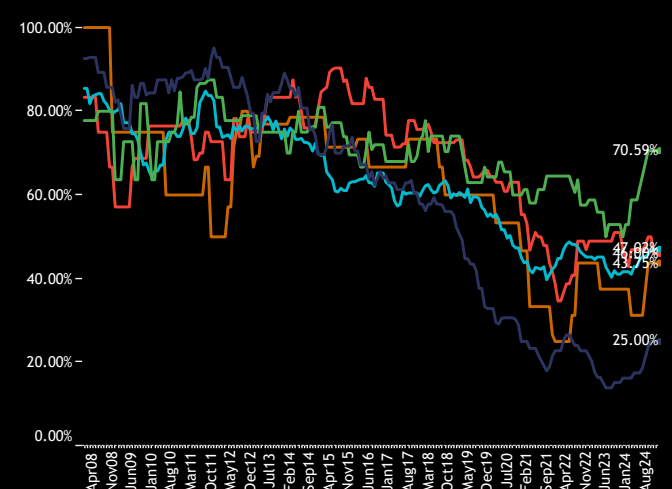
10. Funds Overweight % by Style
As Of 1/31/2025



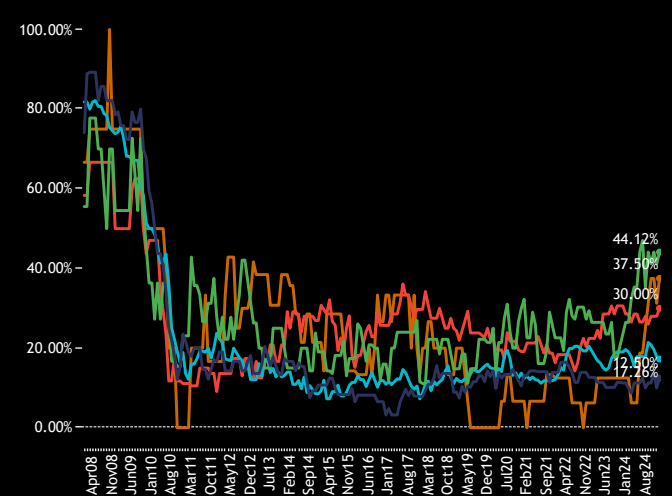
11. Funds Overweight % Change by Style
Between 7/31/2024 and 1/31/2025



9. Malaysia - Funds Invested % by Style



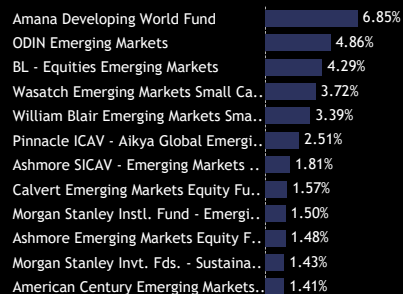
12. Malaysia - Funds Overweight by Style



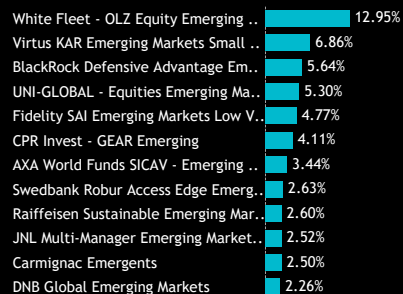
Malaysia: Active Fund Ownership Report

Style Ownership Breakdown

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



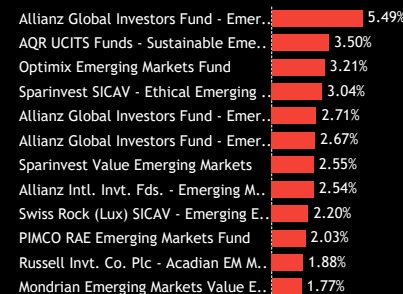
2. Growth: Largest Fund Holdings As of 1/31/2025



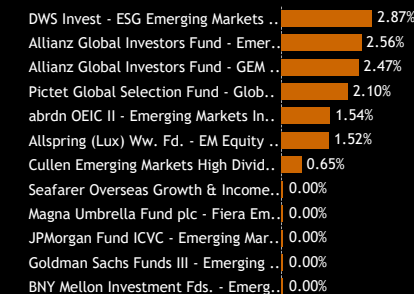
3. GARP: Largest Fund Holdings As of 1/31/2025



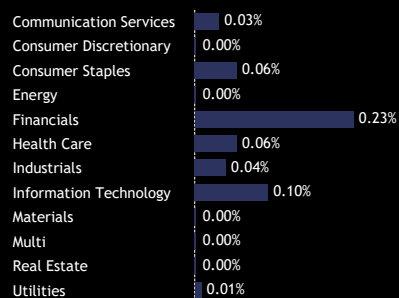
4. Value: Largest Fund Holdings As of 1/31/2025



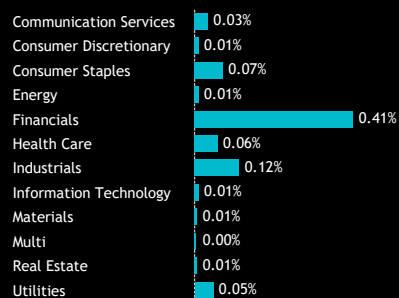
5. Yield: Largest Fund Holdings As of 1/31/2025



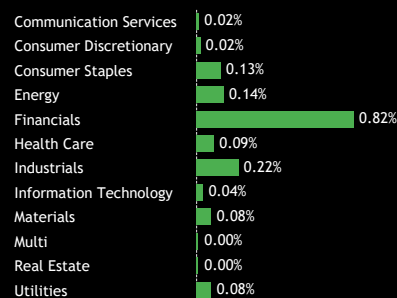
6. Aggressive Growth: Average Sector Weights As of 1/31/2025



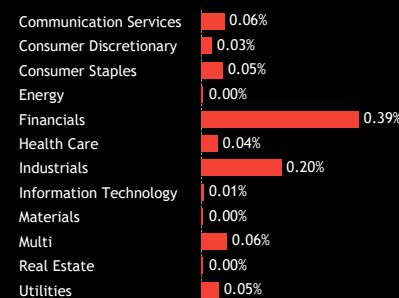
7. Growth: Average Sector Weights As of 1/31/2025



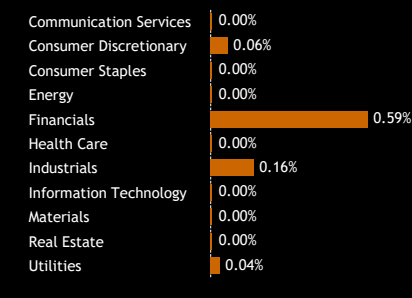
8. GARP: Average Sector Weights As of 1/31/2025



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



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



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

	Funds Invested %	Average Weight %
CIMB Group Holdings Bhd	8.75%	0.08%
Public Bank Bhd	5.00%	0.06%
My E.G. Services Bhd.	2.50%	0.04%
Malayan Banking Bhd.	2.50%	0.02%
KPJ Healthcare Bhd.	2.50%	0.03%
IHH Healthcare Bhd.	2.50%	0.03%
Heineken Malaysia Bhd.	2.50%	0.03%
Gamuda Bhd.	2.50%	0.02%
Frontken Corp. Bhd.	2.50%	0.03%
CTOS Digital Bhd	2.50%	0.03%

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

	Funds Invested %	Average Weight %
CIMB Group Holdings Bhd	23.81%	0.13%
Public Bank Bhd	18.45%	0.09%
Malayan Banking Bhd.	18.45%	0.12%
Tenaga Nasional Bhd	11.90%	0.04%
Hong Leong Bank Bhd.	11.31%	0.03%
Telekom Malaysia Bhd.	10.12%	0.02%
Sime Darby Bhd.	7.74%	0.01%
IHH Healthcare Bhd.	7.74%	0.05%
Gamuda Bhd.	7.74%	0.04%
AMMB Holdings Bhd.	7.74%	0.02%

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

	Funds Invested %	Average Weight %
CIMB Group Holdings Bhd	35.29%	0.41%
Sime Darby Bhd.	23.53%	0.06%
AMMB Holdings Bhd.	17.65%	0.04%
Public Bank Bhd	14.71%	0.13%
Nestle (Malaysia) Bhd.	14.71%	0.06%
MISC Bhd	14.71%	0.07%
Malayan Banking Bhd.	14.71%	0.13%
Tenaga Nasional Bhd	11.76%	0.07%
Malaysia Airports Holdings Bhd.	11.76%	0.02%
IHH Healthcare Bhd.	11.76%	0.09%

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

	Funds Invested %	Average Weight %
Sime Darby Bhd.	22.00%	0.07%
CIMB Group Holdings Bhd	22.00%	0.11%
Tenaga Nasional Bhd	14.00%	0.03%
Genting Bhd.	14.00%	0.02%
AMMB Holdings Bhd.	14.00%	0.05%
Telekom Malaysia Bhd.	12.00%	0.05%
RHB Bank Bhd.	10.00%	0.05%
MISC Bhd	10.00%	0.03%
Hong Leong Bank Bhd.	10.00%	0.10%
YTL Power International Bhd.	8.00%	0.01%

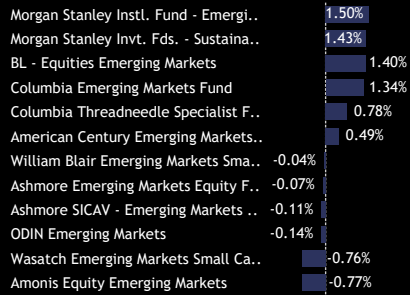
15. Yield: Stock Holdings As of 1/31/2025

	Funds Invested %	Average Weight %
CIMB Group Holdings Bhd	31.25%	0.27%
Sime Darby Bhd.	12.50%	0.07%
MISC Bhd	12.50%	0.04%
Genting Malaysia Bhd.	12.50%	0.03%
Genting Bhd.	12.50%	0.04%
AMMB Holdings Bhd.	12.50%	0.04%
Alliance Bank Malaysia Bhd.	12.50%	0.02%
Tenaga Nasional Bhd	6.25%	0.04%
RHB Bank Bhd.	6.25%	0.04%
Malaysia Airports Holdings Bhd.	6.25%	0.05%

Malaysia: Active Fund Ownership Report

Style Ownership Activity

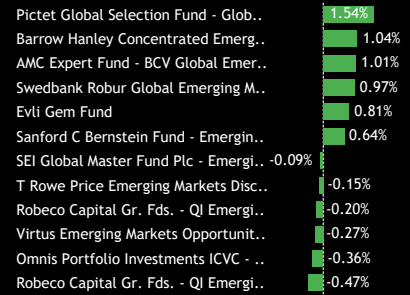
1. Aggressive Growth: Largest Fund Weight Δ
Between 7/31/2024 and 1/31/2025



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



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



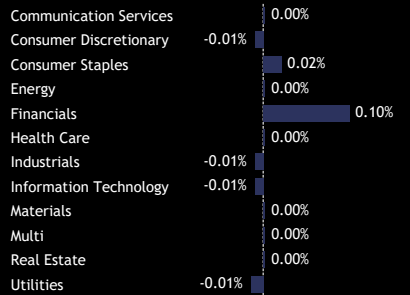
4. Value: Largest Fund Weight Δ
Between 7/31/2024 and 1/31/2025



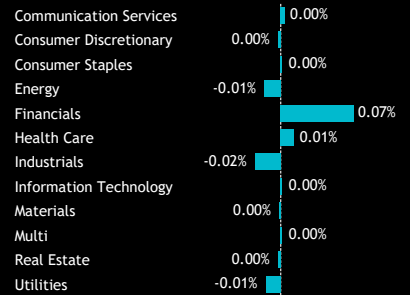
5. Yield: Largest Fund Weight Δ
Between 7/31/2024 and 1/31/2025



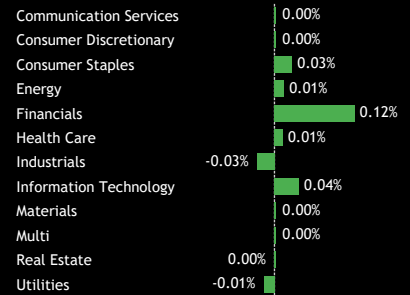
6. Aggressive Growth: Average Sector Weight Δ
Between 7/31/2024 and 1/31/2025



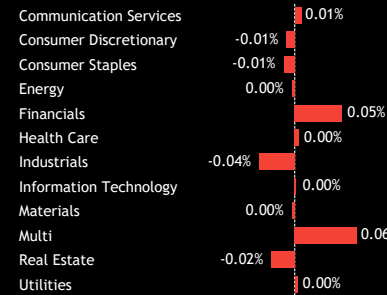
7. Growth: Average Sector Weight Δ
Between 7/31/2024 and 1/31/2025



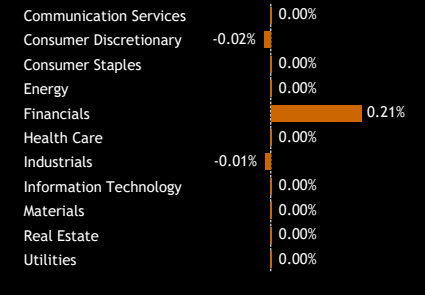
8. GARP: Average Sector Weight Δ
Between 7/31/2024 and 1/31/2025



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



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



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

Fund Name	Funds Invested Δ	Average Weight Δ
7-Eleven Malaysia Holdings Bhd	0.0%	0.00%
99 Speed Mart Retail Holding..	1.3%	0.01%
AEON Co. (Malaysia) Bhd.	0.0%	0.00%
AEON Credit Service (M) Bhd.	0.0%	0.00%
Agmo Holdings Bhd.	0.0%	0.00%
Xtrackers MSCI MALAYSIA UCI..	0.0%	0.00%
YTL Corp Bhd.	0.0%	0.00%
YTL Power International Bhd.	0.0%	-0.02%
Zelan Bhd.	0.0%	0.00%
Zhulian Corporation Bhd.	0.0%	0.00%

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

Fund Name	Funds Invested Δ	Average Weight Δ
7-Eleven Malaysia Holdings Bhd	0.0%	0.00%
AEON Co. (Malaysia) Bhd.	0.0%	0.00%
AEON Credit Service (M) Bhd.	0.0%	0.00%
Affin Bank Bhd.	0.0%	0.00%
Agmo Holdings Bhd.	0.0%	0.00%
YTL Land & Development Bhd.	0.0%	0.00%
YTL Power International Bhd.	-1.8%	-0.01%
Ytl Power Intl Wts 08/01/201..	0.0%	0.00%
Zelan Bhd.	0.0%	0.00%
Zhulian Corporation Bhd.	0.0%	0.00%

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

Fund Name	Funds Invested Δ	Average Weight Δ
7-Eleven Malaysia Holdings Bhd	0.0%	0.00%
AEON Co. (Malaysia) Bhd.	0.0%	0.00%
Affin Bank Bhd.	0.0%	0.00%
Alliance Bank Malaysia Bhd.	0.0%	0.00%
AMMB Holdings Bhd.	5.9%	0.02%
V.S. Industry Bhd.	0.0%	0.00%
WCT Holdings Bhd.	0.0%	0.00%
Westports Holdings Bhd.	0.0%	0.00%
YTL Corp Bhd.	-11.8%	-0.03%
YTL Power International Bhd.	2.9%	0.00%

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

Fund Name	Funds Invested Δ	Average Weight Δ
7-Eleven Malaysia Holdings Bhd	0.0%	0.00%
AEON Co. (Malaysia) Bhd.	2.0%	0.00%
AEON Credit Service (M) Bhd.	-0.1%	0.00%
Affin Bank Bhd.	0.0%	0.00%
AirAsia X Bhd.	0.0%	0.00%
YNH Property Bhd.	0.0%	0.00%
YTL Corp Bhd.	-2.1%	-0.01%
YTL Hospitality REIT	-2.0%	0.00%
YTL Power International Bhd.	1.9%	0.00%
Zelan Bhd.	0.0%	0.00%

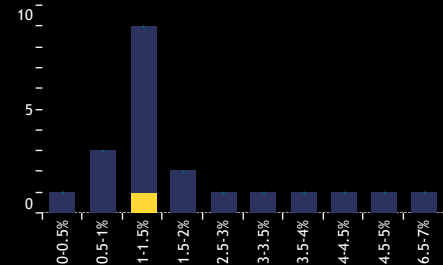
15. Yield: Stock Holding Δ
Between 7/31/2024 and 1/31/2025

Fund Name	Funds Invested Δ	Average Weight Δ
AEON Credit Service (M) Bhd.	0.0%	0.00%
Alliance Bank Malaysia Bhd.	0.0%	0.01%
AMMB Holdings Bhd.	0.0%	0.01%
Astro Malaysia Holdings Bhd.	0.0%	0.00%
Axiata Group Bhd.	0.0%	0.00%
UOA Development Bhd.	0.0%	0.00%
Westports Holdings Bhd.	0.0%	0.00%
Yinson Holdings Bhd.	0.0%	0.00%
YTL Corp Bhd.	0.0%	0.00%
YTL Power International Bhd.	0.0%	0.00%

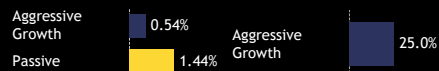
Malaysia: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Amana Developing World Fund	6.85%
ODIN Emerging Markets	4.86%
BL - Equities Emerging Markets	4.29%
Wasatch Emerging Markets Small Cap Fund	3.72%
William Blair Emerging Markets Small Cap Gr..	3.39%
Pinnacle ICAV - Aikya Global Emerging Marke..	2.51%
Ashmore SICAV - Emerging Markets Equity ES..	1.81%
Calvert Emerging Markets Equity Fund	1.57%
Morgan Stanley Instl. Fund - Emerging Marke..	1.50%
Ashmore Emerging Markets Equity Fund	1.48%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Pinnacle ICAV - Aikya Glob..	Public Bank Bhd	2.51%
Wasatch Emerging Markets ..	Frontken Corp. Bhd.	2.45%
ODIN Emerging Markets	Vitrox Corp. Bhd.	2.43%
ODIN Emerging Markets	TIME dotCom Bhd.	2.43%
BL - Equities Emerging Mar..	Heineken Malaysia Bhd.	2.37%
Amana Developing World F..	IHH Healthcare Bhd.	2.11%
BL - Equities Emerging Mar..	Carlsberg Brewery Mal..	1.92%
Ashmore SICAV - Emerging ..	My E.G. Services Bhd.	1.81%
Amana Developing World F..	KPJ Healthcare Bhd.	1.80%
William Blair Emerging Mar..	Gamuda Bhd.	1.59%

6. Average Fund Weight



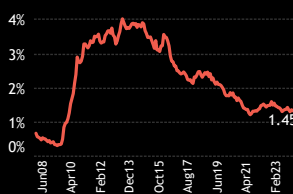
7. Funds Invested %



8. Combined Fund AUM, \$



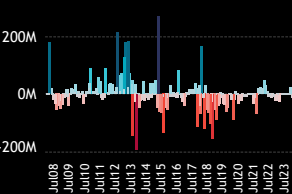
9. EEM Weight



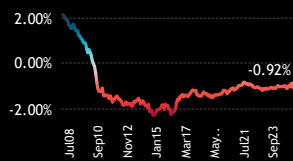
10. # of Companies Invested



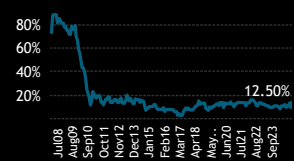
11. Monthly Fund Flows, \$



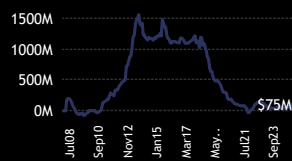
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
Morgan Stanley Instl. Fund - E..	1.50%
Morgan Stanley Inv. Fds. - Su..	1.43%
BL - Equities Emerging Markets	1.40%
Columbia Emerging Markets F..	1.34%
Ashmore SICAV - Emerging Mar..	-0.11%
ODIN Emerging Markets	-0.14%
Wasatch Emerging Markets Sm..	-0.76%
Amonis Equity Emerging Marke..	-0.77%

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

Fund Name	Stock Name	Change
Calvert Emerging Markets ..	CIMB Group Holdings ..	1.57%
Morgan Stanley Instl. Fund ..	CIMB Group Holdings ..	0.84%
William Blair Emerging Mar..	Bursa Malaysia Bhd.	0.83%
Morgan Stanley Inv. Fds. - ..	CIMB Group Holdings ..	0.82%
William Blair Emerging Mar..	Frontken Corp. Bhd.	-0.26%
Amonis Equity Emerging M..	IHH Healthcare Bhd.	-0.60%
Wasatch Emerging Markets ..	CTOS Digital Bhd	-0.71%
William Blair Emerging Mar..	YTL Power Internation..	-1.30%

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

Fund Name	Flow
Columbia Emerging Markets F..	\$12M
Morgan Stanley Inv. Fds. - Su..	\$9M
Morgan Stanley Instl. Fund - E..	\$8M
American Century Emerging M..	\$7M
Alquity SICAV - Future World F..	\$0M
Amonis Equity Emerging Marke..	(\$1M)
Calvert Emerging Markets Equi..	(\$1M)
Wasatch Emerging Markets Sm..	(\$2M)

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

Fund Name	Stock Name	Flow
Calvert Emerging Markets ..	CIMB Group Holdings ..	\$21M
American Century Emergen..	CIMB Group Holdings ..	\$7M
Columbia Emerging Market..	Tenaga Nasional Bhd	\$6M
Columbia Emerging Market..	CIMB Group Holdings ..	\$5M
Amonis Equity Emerging M..	IHH Healthcare Bhd.	(\$1M)
William Blair Emerging Mar..	Frontken Corp. Bhd.	(\$1M)
Wasatch Emerging Markets ..	CTOS Digital Bhd	(\$2M)
William Blair Emerging Mar..	YTL Power Internation..	(\$4M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs ..	Fund AUM \$
1023-MY	CIMB Group Holdings Bhd	8.75%	0.08%	-0.09%	\$65M
1295-MY	Public Bank Bhd	5.00%	0.06%	-0.13%	\$33M
5878-MY	KPJ Healthcare Bhd.	2.50%	0.03%	0.03%	\$4M
5398-MY	Gamuda Bhd.	2.50%	0.02%	-0.02%	\$7M
5301-MY	CTOS Digital Bhd	2.50%	0.03%	0.03%	\$6M
5225-MY	IHH Healthcare Bhd.	2.50%	0.03%	-0.01%	\$3M
3255-MY	Heineken Malaysia Bhd.	2.50%	0.03%	0.03%	\$1M
1155-MY	Malayan Banking Bhd.	2.50%	0.02%	-0.14%	\$7M
1015-MY	AMMB Holdings Bhd.	2.50%	0.01%	-0.03%	\$1M
0138-MY	My E.G. Services Bhd.	2.50%	0.04%	0.04%	\$4M
0128-MY	Frontken Corp. Bhd.	2.50%	0.03%	0.03%	\$8M
6888-MY	Axiata Group Bhd.	1.25%	0.00%	-0.02%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
1023-MY	CIMB Group Holdings Bhd	7.50%	0.07%	\$47M
1155-MY	Malayan Banking Bhd.	2.50%	0.02%	\$8M
5878-MY	KPJ Healthcare Bhd.	1.25%	0.01%	\$1M
1015-MY	AMMB Holdings Bhd.	1.25%	0.01%	\$0M
UEMWF.XX1-US	UEM World Bhd	0.00%	0.00%	\$0M
STCM-GB	Steppe Cement Ltd	0.00%	0.00%	\$0M
0138-MY	My E.G. Services Bhd.	0.00%	0.00%	\$0M
0128-MY	Frontken Corp. Bhd.	0.00%	0.00%	(\$1M)
0097-MY	Vitrox Corp. Bhd.	0.00%	0.00%	\$1M
0058-MY	JcbNext Bhd.	0.00%	0.00%	\$0M
8869-MY	Press Metal Aluminium Holdin..	-1.25%	-0.02%	(\$22M)
5296-MY	MR. D.I.Y. Group (M) Bhd.	-1.25%	-0.01%	\$0M

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

Ticker	Stock Name	Flow
1023-MY	CIMB Group Holdings Bhd	\$47M
1155-MY	Malayan Banking Bhd.	\$8M
5347-MY	Tenaga Nasional Bhd	\$4M
1818-MY	Bursa Malaysia Bhd.	\$4M
5031-MY	TIME dotCom Bhd.	\$2M
5398-MY	Gamuda Bhd.	\$2M
5296-MY	MR. D.I.Y. Group (M) Bhd.	\$0M
5225-MY	IHH Healthcare Bhd.	(\$1M)
0128-MY	Frontken Corp. Bhd.	(\$1M)
5301-MY	CTOS Digital Bhd	(\$1M)
6742-MY	YTL Power International Bhd.	(\$4M)
8869-MY	Press Metal Aluminium Holdings Be..	(\$22M)

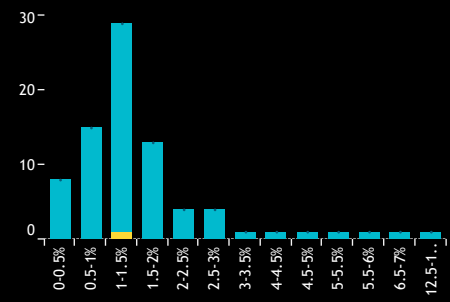
Source: Factset, Copley Fund Research

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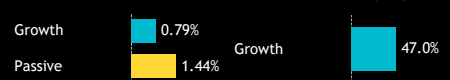
Growth Funds

Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



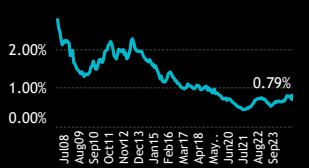
4. Largest Fund Weights

Fund Name	Weight
White Fleet - OLZ Equity Emerging Market O..	12.95%
Virtus KAR Emerging Markets Small Cap Fund	6.86%
BlackRock Defensive Advantage Emerging Ma..	5.64%
UNI-GLOBAL - Equities Emerging Markets	5.30%
Fidelity SAI Emerging Markets Low Volatility ..	4.77%
CPR Invest - GEAR Emerging	4.11%
AXA World Funds SICAV - Emerging Markets R..	3.44%
Swedbank Robur Access Edge Emerging Mark..	2.63%
Raiffeisen Sustainable Emerging Markets Equ..	2.60%
JNL Multi-Manager Emerging Markets Equity ..	2.52%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Virtus KAR Emerging Marke..	Heineken Malaysia Bhd.	3.99%
White Fleet - OLZ Equity E..	Malayan Banking Bhd.	3.54%
Virtus KAR Emerging Marke..	Carlsberg Brewery Mal..	2.87%
Carmignac Emergents	IHH Healthcare Bhd.	2.50%
UBS Investment Funds ICVC..	CIMB Group Holdings ..	2.16%
Schroder Intl. Selctn. Fd. S..	CTOS Digital Bhd	1.96%
UNI-GLOBAL - Equities Eme..	Malayan Banking Bhd.	1.88%
CPR Invest - GEAR Emerging	Gamuda Bhd.	1.59%
UNI-GLOBAL - Equities Eme..	CIMB Group Holdings ..	1.49%
BlackRock Defensive Advan..	Malayan Banking Bhd.	1.47%

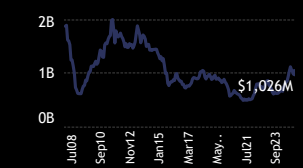
6. Average Fund Weight



7. Funds Invested %



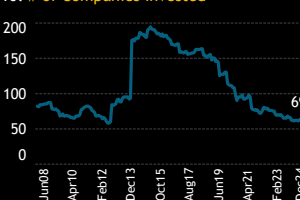
8. Combined Fund AUM, \$



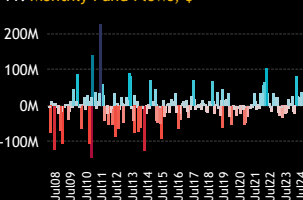
9. EEM Weight



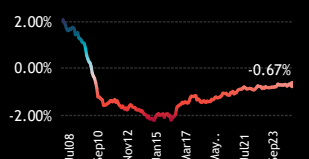
10. # of Companies Invested



11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
Fidelity Advisor Focused Emer..	1.05%
DNB Global Emerging Markets	1.02%
Putnam Emerging Markets Equ..	0.95%
White Fleet - OLZ Equity Emer..	0.91%
Sydinvest Globale EM-aktier	-0.99%
SEB Emerging Marketsfond	-1.23%
BlackRock UCITS Funds - Emer..	-1.29%
JOHCM Emerging Markets Disc..	-1.86%

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

Fund Name	Stock Name	Change
BlackRock Defensive Advan..	Malayan Banking Bhd.	1.47%
BlackRock Defensive Advan..	Hong Leong Bank Bhd.	1.37%
Fidelity Advisor Focused E..	CIMB Group Holdings ..	1.05%
Putnam Emerging Markets ..	Gamuda Bhd.	0.95%
BlackRock Defensive Advan..	Tenaga Nasional Bhd	-0.40%
Driehaus Mutual Funds - E..	YTL Corp Bhd.	-0.55%
SEB Emerging Marketsfond	Malayan Banking Bhd.	-1.07%
BlackRock Defensive Advan..	Petronas Gas Bhd.	-1.38%

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

Fund Name	Flow
Fidelity Advisor Focused Emer..	\$63M
Fidelity Series Emerging Mark..	\$31M
Amundi Funds - Emerging Mar..	\$15M
DNB Global Emerging Markets	\$11M
Hartford Schroders Emerging ..	(\$8M)
CPR Invest - GEAR Emerging	(\$8M)
Federated Hermes Invt. Funds..	(\$8M)
Fidelity SAI Emerging Markets ..	(\$87M)

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

Fund Name	Stock Name	Flow
Fidelity Advisor Focused E..	CIMB Group Holdings ..	\$63M
Fidelity Series Emerging M..	CIMB Group Holdings ..	\$21M
Amundi Funds - Emerging ..	Public Bank Bhd	\$15M
Amundi Funds - Emerging ..	Public Bank Bhd	\$6M
Fidelity SAI Emerging Mark..	Malayan Banking Bhd.	(\$9M)
Fidelity SAI Emerging Mark..	Public Bank Bhd	(\$9M)
Fidelity SAI Emerging Mark..	IHH Healthcare Bhd.	(\$16M)
Fidelity SAI Emerging Mark..	Tenaga Nasional Bhd	(\$28M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
1023-MY	CIMB Group Holdings Bhd	23.81%	0.13%	-0.04%	\$302M
1295-MY	Public Bank Bhd	18.45%	0.09%	-0.09%	\$147M
1155-MY	Malayan Banking Bhd.	18.45%	0.12%	-0.04%	\$67M
5347-MY	Tenaga Nasional Bhd	11.90%	0.04%	-0.06%	\$86M
5819-MY	Hong Leong Bank Bhd.	11.31%	0.03%	-0.01%	\$15M
4863-MY	Telekom Malaysia Bhd.	10.12%	0.02%	-0.01%	\$20M
5398-MY	Gamuda Bhd.	7.74%	0.04%	-0.01%	\$22M
5225-MY	IHH Healthcare Bhd.	7.74%	0.05%	0.00%	\$85M
4197-MY	Sime Darby Bhd.	7.74%	0.01%	-0.01%	\$10M
1015-MY	AMMB Holdings Bhd.	7.74%	0.02%	-0.02%	\$13M
3816-MY	MISC Bhd	7.14%	0.02%	-0.01%	\$17M
8869-MY	Press Metal Aluminium Holdin..	6.55%	0.02%	-0.03%	\$49M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
5819-MY	Hong Leong Bank Bhd.	4.17%	0.01%	\$4M
1066-MY	RHB Bank Bhd.	2.98%	0.01%	\$4M
5878-MY	KPJ Healthcare Bhd.	2.38%	0.00%	(\$1M)
1295-MY	Public Bank Bhd	2.38%	0.02%	\$10M
1155-MY	Malayan Banking Bhd.	2.38%	0.02%	(\$8M)
4863-MY	Telekom Malaysia Bhd.	1.79%	0.00%	\$5M
1023-MY	CIMB Group Holdings Bhd	-0.60%	0.00%	\$74M
4707-MY	Nestle (Malaysia) Bhd.	-1.19%	0.00%	(\$1M)
3336-MY	IJM Corp. Bhd.	-1.19%	0.00%	(\$1M)
6742-MY	YTL Power International Bhd.	-1.79%	-0.01%	(\$2M)
8869-MY	Press Metal Aluminium Holdin..	-2.38%	-0.01%	(\$11M)
3816-MY	MISC Bhd	-2.98%	-0.02%	(\$10M)

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

Ticker	Stock Name	Flow
1023-MY	CIMB Group Holdings Bhd	\$74M
1295-MY	Public Bank Bhd	\$10M
1015-MY	AMMB Holdings Bhd.	\$6M
4863-MY	Telekom Malaysia Bhd.	\$5M
5296-MY	MR. D.I.Y. Group (M) Bhd.	\$5M
5211-MY	Sunway Bhd.	\$4M
1155-MY	Malayan Banking Bhd.	(\$8M)
4677-MY	YTL Corp Bhd.	(\$9M)
3816-MY	MISC Bhd	(\$10M)
5347-MY	Tenaga Nasional Bhd	(\$10M)
8869-MY	Press Metal Aluminium Holdings Be..	(\$11M)
5225-MY	IHH Healthcare Bhd.	(\$15M)

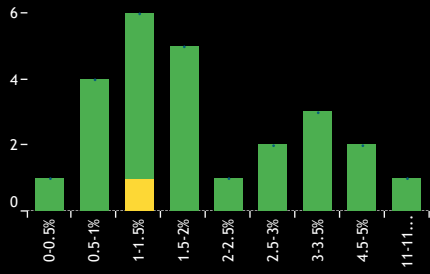
Source: Factset, Copley Fund Research

Malaysia: Active Fund Ownership Report

GARP Funds

Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



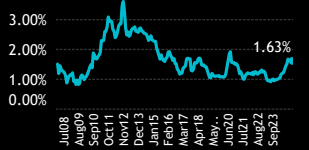
4. Largest Fund Weights

Fund Name	Weight
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	11.07%
Robeco Capital Gr. Fds. - QJ Emerging Conse..	4.70%
Barrow Hanley Concentrated Emerging Mark..	4.57%
Pictet Global Selection Fund - Global Growin..	3.28%
UBS (Lux) Equity Fund - Emerging Markets Su..	3.27%
Evli Gem Fund	3.02%
Robeco Umbrella Fund I NV - QJ Emerging Su..	2.88%
T Rowe Price Emerging Markets Discovery St..	2.66%
AMC Expert Fund - BCV Global Emerging Equi..	2.12%
SEI Global Master Fund Plc - Emerging Marke..	1.83%

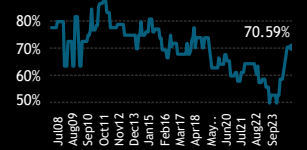
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
UBS (Lux) Equity Fund - Em..	CIMB Group Holdings	3.27%
Barrow Hanley Concentrat..	Public Bank Bhd	2.81%
VP Bank Risk Optimised ES..	IHH Healthcare Bhd.	2.58%
Pictet Global Selection Fun..	CIMB Group Holdings	2.39%
Robeco Capital Gr. Fds. - ..	Malayan Banking Bhd.	1.94%
Barrow Hanley Concentrat..	PETRONAS Chemicals	1.77%
T Rowe Price Emerging Mar..	CIMB Group Holdings	1.71%
VP Bank Risk Optimised ES..	Hong Leong Bank Bhd.	1.38%
Robeco Umbrella Fund I NV..	CIMB Group Holdings	1.34%
VP Bank Risk Optimised ES..	Malayan Banking Bhd.	1.31%

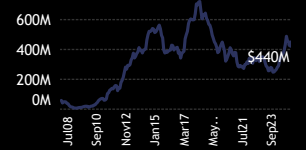
6. Average Fund Weight



7. Funds Invested %



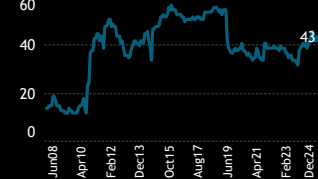
8. Combined Fund AUM, \$



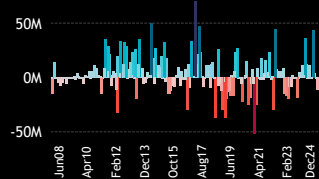
9. EEM Weight



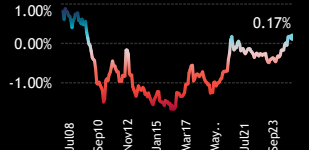
10. # of Companies Invested



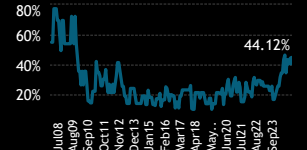
11. Monthly Fund Flows, \$



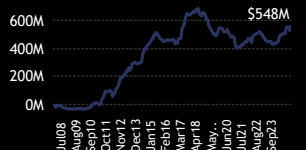
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
Pictet Global Selection Fund - ..	1.54%
Barrow Hanley Concentrated ..	1.04%
AMC Expert Fund - BCV Global..	1.01%
Swedbank Robur Global Emerg..	0.97%
Robeco Capital Gr. Fds. - QJ E..	-0.20%
Virtus Emerging Markets Oppo..	-0.27%
Omnis Portfolio Investments I..	-0.36%
Robeco Capital Gr. Fds. - QJ E..	-0.47%

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

Fund Name	Stock Name	Change
Evli Gem Fund	Bumi Armada Bhd.	1.30%
Swedbank Robur Global Em..	My E.G. Services Bhd.	0.97%
Pictet Global Selection Fun..	CIMB Group Holdings ..	0.94%
VP Bank Risk Optimised ES..	QL Resources Bhd.	0.91%
Evli Gem Fund	Dayang Enterprise Hol..	-0.35%
VP Bank Risk Optimised ES..	Public Bank Bhd	-0.36%
Omnis Portfolio Investment..	Hibiscus Petroleum Bh..	-0.36%
VP Bank Risk Optimised ES..	Sime Darby Bhd.	-0.41%

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

Fund Name	Flow
Causeway Emerging Markets F..	\$14M
Swedbank Robur Global Emerg..	\$12M
Sanford C Bernstein Fund - Em..	\$8M
Robeco Capital Gr. Fds. - QJ E..	\$8M
UBS (Lux) Equity Fund - Emerg..	\$0M
Virtus Emerging Markets Oppo..	\$0M
Robeco Capital Gr. Fds. - QJ E..	(\$3M)
T Rowe Price Emerging Market..	(\$16M)

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

Fund Name	Stock Name	Flow
Swedbank Robur Global Em..	My E.G. Services Bhd.	\$12M
Robeco Capital Gr. Fds. - ..	AMMB Holdings Bhd.	\$8M
Causeway Emerging Market..	Tenaga Nasional Bhd	\$7M
Sanford C Bernstein Fund - ..	CIMB Group Holdings ..	\$7M
SEI Global Master Fund Plc ..	Westports Holdings Bh..	(\$1M)
SEI Global Master Fund Plc ..	Sime Darby Bhd.	(\$2M)
Robeco Capital Gr. Fds. - ..	Kuala Lumpur Kepong ..	(\$3M)
T Rowe Price Emerging Mar..	Tenaga Nasional Bhd	(\$17M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
1023-MY	CIMB Group Holdings Bhd	35.29%	0.41%	0.24%	\$145M
4197-MY	Sime Darby Bhd.	23.53%	0.06%	0.04%	\$11M
1015-MY	AMMB Holdings Bhd.	17.65%	0.04%	0.00%	\$18M
4707-MY	Nestle (Malaysia) Bhd.	14.71%	0.06%	0.04%	\$6M
3816-MY	MISC Bhd	14.71%	0.07%	0.04%	\$23M
1295-MY	Public Bank Bhd	14.71%	0.13%	-0.06%	\$7M
1155-MY	Malayan Banking Bhd.	14.71%	0.13%	-0.03%	\$57M
5819-MY	Hong Leong Bank Bhd.	11.76%	0.06%	0.02%	\$8M
5347-MY	Tenaga Nasional Bhd	11.76%	0.07%	-0.04%	\$52M
5225-MY	IHH Healthcare Bhd.	11.76%	0.09%	0.04%	\$7M
5014-MY	Malaysia Airports Holdings Bhd.	11.76%	0.02%	0.00%	\$2M
8869-MY	Press Metal Aluminium Holdin..	8.82%	0.03%	-0.02%	\$4M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
1015-MY	AMMB Holdings Bhd.	5.88%	0.02%	\$10M
8869-MY	Press Metal Aluminium Holdin..	5.88%	0.02%	\$2M
5398-MY	Gamuda Bhd.	5.88%	0.01%	\$1M
1818-MY	Bursa Malaysia Bhd.	5.88%	0.00%	\$3M
7084-MY	QL Resources Bhd.	5.88%	0.03%	\$0M
5225-MY	IHH Healthcare Bhd.	5.88%	0.01%	\$6M
0166-MY	Inari Amertron Berhad	0.00%	0.00%	\$0M
0128-MY	Frontken Corp. Bhd.	0.00%	0.00%	\$0M
4065-MY	PPB Group Bhd.	-2.94%	0.00%	(\$1M)
1961-MY	IOI Corp. Bhd.	-2.94%	0.00%	\$0M
5248-MY	Bermaz Auto Berhad	-2.94%	0.00%	\$0M
4677-MY	YTL Corp Bhd.	-11.76%	-0.03%	(\$9M)

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

Ticker	Stock Name	Flow
0138-MY	My E.G. Services Bhd.	\$18M
1023-MY	CIMB Group Holdings Bhd	\$11M
1015-MY	AMMB Holdings Bhd.	\$10M
5225-MY	IHH Healthcare Bhd.	\$6M
1818-MY	Bursa Malaysia Bhd.	\$3M
5210-MY	Bumi Armada Bhd.	\$2M
5878-MY	KPJ Healthcare Bhd.	(\$1M)
4065-MY	PPB Group Bhd.	(\$1M)
5246-MY	Westports Holdings Bhd.	(\$1M)
2445-MY	Kuala Lumpur Kepong Bhd.	(\$3M)
5347-MY	Tenaga Nasional Bhd	(\$7M)
4677-MY	YTL Corp Bhd.	(\$9M)

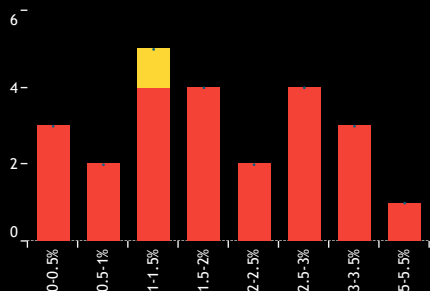
Source: Factset, Copley Fund Research

Malaysia: Active Fund Ownership Report

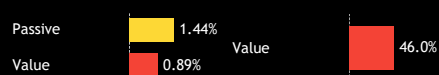
Value Funds

Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Allianz Global Investors Fund - Emerging Mar..	5.49%
AQR UCITS Funds - Sustainable Emerging Rel..	3.50%
Optimix Emerging Markets Fund	3.21%
Sparinvest SICAV - Ethical Emerging Markets ..	3.04%
Allianz Global Investors Fund - Emerging Mkt..	2.71%
Allianz Global Investors Fund - Emerging Mar..	2.67%
Sparinvest Value Emerging Markets	2.55%
Allianz Intl. Inv. Fds. - Emerging Markets Eq..	2.54%
Swiss Rock (Lux) SICAV - Emerging Equity	2.20%
PIMCO RAE Emerging Markets Fund	2.03%

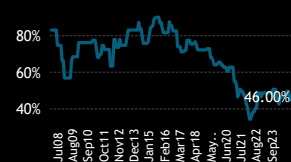
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Optimix Emerging Markets ..	iShares MSCI Malaysia ..	3.21%
Sparinvest SICAV - Ethical ..	Hong Leong Bank Bhd.	2.11%
Sparinvest Value Emerging ..	Hong Leong Bank Bhd.	1.94%
Mondrian Emerging Market..	Malayan Banking Bhd.	1.77%
AQR UCITS Funds - Sustain..	RHB Bank Bhd.	1.58%
Allianz Global Investors Fu..	CIMB Group Holdings ..	1.35%
Allianz Global Investors Fu..	Telekom Malaysia Bhd.	1.05%
AXA IM Equity Trust - Glob..	CIMB Group Holdings ..	0.99%
Sparinvest SICAV - Ethical ..	Kossan Rubber Industr..	0.93%
Polunin Funds - Developing..	Top Glove Corporatio..	0.72%

6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



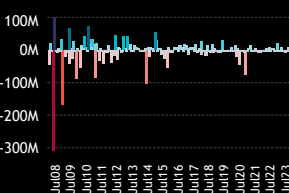
9. EEM Weight



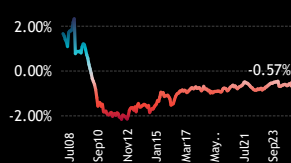
10. # of Companies Invested



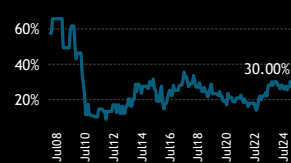
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
Optimix Emerging Markets Fund	3.21%
Allianz Global Investors Fund - ..	0.92%
Global Advantage Funds - Eme..	0.65%
AQR UCITS Funds - Sustainable..	0.51%
Virtus NFJ Emerging Markets V..	-0.24%
Hirtle Callaghan Emerging Mar..	-0.28%
Allianz Intl. Inv. Fds. - Emerg..	-0.35%
Swiss Rock (Lux) SICAV - Emer..	-0.64%

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

Fund Name	Stock Name	Change
Optimix Emerging Markets ..	iShares MSCI Malaysia ..	3.21%
Allianz Global Investors Fu..	AMMB Holdings Bhd.	0.71%
Global Advantage Funds - E..	Tenaga Nasional Bhd	0.65%
Allianz Global Investors Fu..	IHH Healthcare Bhd.	0.39%
Sparinvest Value Emerging ..	Kossan Rubber Industr..	-0.18%
LSV Emerging Markets Equi..	CIMB Group Holdings ..	-0.19%
AQR Emerging Multi-Style II..	YTL Corp Bhd.	-0.22%
Allianz Global Investors Fu..	Gamuda Bhd.	-0.30%

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

Fund Name	Estimated Fund Flows
Optimix Emerging Markets Fund	\$1M
LSV Emerging Markets Equity ..	\$1M
Allianz Global Investors Fund ..	\$1M
Dodge & Cox Emerging Market..	\$1M
Allianz Global Investors Fund ..	(\$1M)
Allianz Global Investors Fund ..	(\$1M)
SEI Institutional Inv. Trust - E..	(\$2M)
Hirtle Callaghan Emerging Mar..	(\$3M)

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

Fund Name	Stock Name	Estimated Stock Fund Flows
PIMCO RAE Emerging Marke..	CIMB Group Holdings ..	\$1M
Allianz Global Investors Fu..	AMMB Holdings Bhd.	\$1M
Optimix Emerging Markets ..	iShares MSCI Malaysia ..	\$1M
PIMCO RAE Emerging Marke..	Sime Darby Bhd.	\$1M
PIMCO RAE Emerging Marke..	AMMB Holdings Bhd.	(\$1M)
Allianz Global Investors Fu..	Gamuda Bhd.	(\$1M)
PIMCO RAE Emerging Marke..	Tenaga Nasional Bhd	(\$1M)
Hirtle Callaghan Emerging ..	IHH Healthcare Bhd.	(\$1M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
4197-MY	Sime Darby Bhd.	22.00%	0.07%	0.05%	\$10M
1023-MY	CIMB Group Holdings Bhd	22.00%	0.11%	-0.06%	\$18M
5347-MY	Tenaga Nasional Bhd	14.00%	0.03%	-0.07%	\$10M
3182-MY	Genting Bhd.	14.00%	0.02%	0.00%	\$4M
1015-MY	AMMB Holdings Bhd.	14.00%	0.05%	0.01%	\$8M
4863-MY	Telekom Malaysia Bhd.	12.00%	0.05%	0.02%	\$5M
5819-MY	Hong Leong Bank Bhd.	10.00%	0.10%	0.06%	\$3M
3816-MY	MISC Bhd	10.00%	0.03%	0.00%	\$3M
1066-MY	RHB Bank Bhd.	10.00%	0.05%	0.02%	\$15M
7153-MY	Kossan Rubber Industries Bhd.	8.00%	0.03%	0.03%	\$1M
6742-MY	YTL Power International Bhd.	8.00%	0.01%	-0.01%	\$1M
2488-MY	Alliance Bank Malaysia Bhd.	8.00%	0.02%	0.02%	\$2M

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

Ticker	Stock Name	Funds Invested ..	Ave Wgt % Δ	Fund Flows, \$
6888-MY	Axiata Group Bhd.	4.00%	0.01%	\$1M
5225-MY	IHH Healthcare Bhd.	3.96%	0.01%	\$0M
5347-MY	Tenaga Nasional Bhd	3.80%	0.01%	\$0M
1015-MY	AMMB Holdings Bhd.	3.80%	0.03%	\$1M
5012-MY	Ta Ann Holdings Bhd.	2.00%	0.00%	\$0M
7084-MY	QL Resources Bhd.	1.92%	0.00%	\$0M
2089-MY	United Plantations Bhd.	-2.08%	0.00%	\$0M
4677-MY	YTL Corp Bhd.	-2.12%	-0.01%	(\$1M)
3816-MY	MISC Bhd	-2.24%	-0.01%	(\$1M)
3182-MY	Genting Bhd.	-2.33%	-0.01%	\$0M
4197-MY	Sime Darby Bhd.	-2.49%	-0.01%	\$1M
1023-MY	CIMB Group Holdings Bhd		0.01%	\$1M

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

Ticker	Stock Name	Estimated Fund Flows
1023-MY	CIMB Group Holdings Bhd	\$1M
EWM-US	iShares MSCI Malaysia ETF	\$1M
1015-MY	AMMB Holdings Bhd.	\$1M
1295-MY	Public Bank Bhd	\$1M
7113-MY	Top Glove Corporation Bhd.	\$1M
6888-MY	Axiata Group Bhd.	\$1M
5878-MY	KPJ Healthcare Bhd.	(\$1M)
5141-MY	Dayang Enterprise Holdings Bhd.	(\$1M)
5398-MY	Gamuda Bhd.	(\$1M)
3816-MY	MISC Bhd	(\$1M)
4677-MY	YTL Corp Bhd.	(\$1M)
8664-MY	S P Setia Bhd.	(\$9M)

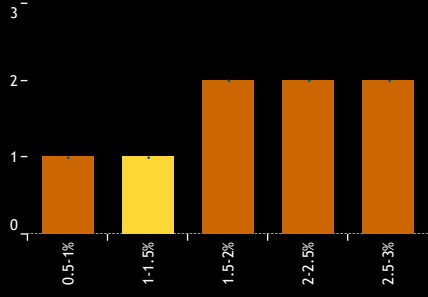
Source: Factset, Copley Fund Research

Malaysia: Active Fund Ownership Report

Yield Funds

Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



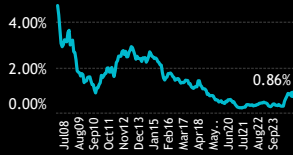
4. Largest Fund Weights

Fund Name	Weight
DWS Invest - ESG Emerging Markets Top Divi..	2.87%
Allianz Global Investors Fund - Emerging Mkt..	2.56%
Allianz Global Investors Fund - GEM Equity Hi..	2.47%
Pictet Global Selection Fund - Global High Yi..	2.10%
abrdn OEIC II - Emerging Markets Income Equi..	1.54%
Allspring (Lux) Ww. Fd. - EM Equity Income F..	1.52%
Cullen Emerging Markets High Dividend Fund	0.65%

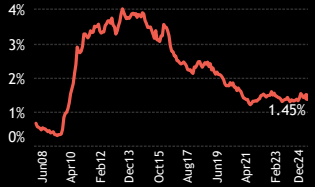
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
DWS Invest - ESG Emerging..	Malayan Banking Bhd.	2.87%
Pictet Global Selection Fun..	CIMB Group Holdings ..	1.46%
Allspring (Lux) Ww. Fd. - E..	CIMB Group Holdings ..	0.91%
abrdn OEIC II - Emerging M..	Malaysia Airports Hold..	0.88%
Allianz Global Investors Fu..	CIMB Group Holdings ..	0.68%
abrdn OEIC II - Emerging M..	RHB Bank Bhd.	0.66%
Allianz Global Investors Fu..	CIMB Group Holdings ..	0.65%
Cullen Emerging Markets H..	CIMB Group Holdings ..	0.65%
Pictet Global Selection Fun..	Bursa Malaysia Bhd.	0.64%
Allspring (Lux) Ww. Fd. - E..	Tenaga Nasional Bhd	0.61%

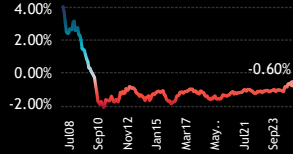
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



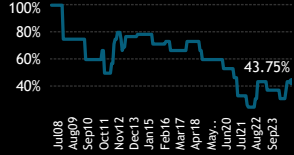
15. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025

Fund Name	Change
Pictet Global Selection Fund ..	2.10%
Cullen Emerging Markets High ..	0.65%
abrdn OEIC II - Emerging Mark..	0.19%
DWS Invest - ESG Emerging Ma..	0.13%
Allspring (Lux) Ww. Fd. - EM E..	0.10%
Allianz Global Investors Fund ...	-0.08%
Allianz Global Investors Fund ...	-0.12%

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

Fund Name	Flow
Pictet Global Selection Fund ...	\$17M
Cullen Emerging Markets High ..	\$6M
Allspring (Lux) Ww. Fd. - EM E..	\$0M
Allianz Global Investors Fund ...	\$0M
DWS Invest - ESG Emerging Ma..	\$0M
abrdn OEIC II - Emerging Mark..	\$0M
Allianz Global Investors Fund ...	(\$1M)

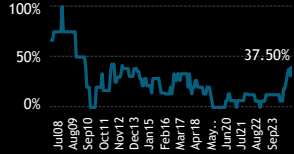
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



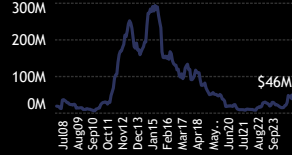
17. Largest Changes in Stock Weight
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Change
Pictet Global Selection Fun..	CIMB Group Holdings ..	1.46%
Cullen Emerging Markets H..	CIMB Group Holdings ..	0.65%
Pictet Global Selection Fun..	Bursa Malaysia Bhd.	0.64%
DWS Invest - ESG Emerging..	Malayan Banking Bhd.	0.13%
Allianz Global Investors Fu..	Genting Bhd.	-0.08%
Allianz Global Investors Fu..	Sime Darby Bhd.	-0.09%
Allianz Global Investors Fu..	Sime Darby Bhd.	-0.10%

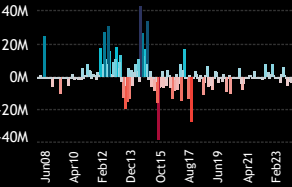
18. Largest Estimated Stock Fund Flows, \$
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Flow
Pictet Global Selection Fun..	CIMB Group Holdings ..	\$12M
Cullen Emerging Markets H..	CIMB Group Holdings ..	\$6M
Pictet Global Selection Fun..	Bursa Malaysia Bhd.	\$6M
Allspring (Lux) Ww. Fd. - E..	CIMB Group Holdings ..	\$0M
Allianz Global Investors Fu..	MISC Bhd	\$0M
Allianz Investors Fu..	Genting Bhd.	\$0M
Allianz Global Investors Fu..	Sime Darby Bhd.	\$0M
Allianz Global Investors Fu..	CIMB Group Holdings ..	\$0M

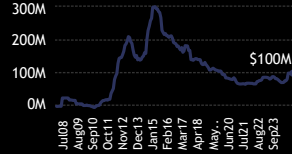
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
1023-MY	CIMB Group Holdings Bhd	31.25%	0.27%	0.10%	\$19M
4715-MY	Genting Malaysia Bhd.	12.50%	0.03%	0.01%	\$1M
4197-MY	Sime Darby Bhd.	12.50%	0.07%	0.05%	\$1M
3816-MY	MISC Bhd	12.50%	0.04%	0.01%	\$1M
3182-MY	Genting Bhd.	12.50%	0.04%	0.02%	\$1M
2488-MY	Alliance Bank Malaysia Bhd.	12.50%	0.02%	0.02%	\$0M
1015-MY	AMMB Holdings Bhd.	12.50%	0.04%	0.00%	\$1M
5347-MY	Tenaga Nasional Bhd	6.25%	0.04%	-0.07%	\$1M
5014-MY	Malaysia Airports Holdings Bhd.	6.25%	0.05%	0.03%	\$8M
1818-MY	Bursa Malaysia Bhd.	6.25%	0.04%	0.04%	\$5M
1155-MY	Malayan Banking Bhd.	6.25%	0.18%	0.02%	\$3M
1066-MY	RHB Bank Bhd.	6.25%	0.04%	0.01%	\$6M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
1023-MY	CIMB Group Holdings Bhd	12.50%	0.14%	\$18M
UEMWF.XX1-US	UEM World Bhd	0.00%	0.00%	\$0M
MLYAF-US	Malaysian Airline System Bhd.	0.00%	0.00%	\$0M
EWM-US	iShares MSCI Malaysia ETF	0.00%	0.00%	\$0M
8869-MY	Press Metal Aluminium Holdin..	0.00%	0.00%	\$0M
8664-MY	S P Setia Bhd.	0.00%	0.00%	\$0M
1082-MY	Hong Leong Financial Group ..	0.00%	0.00%	\$0M
1066OR-MY	RHB Capital Bhd Rights 2015-..	0.00%	0.00%	\$0M
1066-MY	RHB Bank Bhd.	0.00%	0.01%	\$0M
1015-MY	AMMB Holdings Bhd.	0.00%	0.01%	\$0M
0166-MY	Inari Amertron Berhad	0.00%	0.00%	\$0M
0138-MY	My E.G. Services Bhd.	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Flow
1023-MY	CIMB Group Holdings Bhd	\$18M
1818-MY	Bursa Malaysia Bhd.	\$6M
5347-MY	Tenaga Nasional Bhd	\$0M
UEMWF.XX1-US	UEM World Bhd	\$0M
MLYAF-US	Malaysian Airline System Bhd.	\$0M
EWM-US	iShares MSCI Malaysia ETF	\$0M
2488-MY	Alliance Bank Malaysia Bhd.	\$0M
1015-MY	AMMB Holdings Bhd.	\$0M
4715-MY	Genting Malaysia Bhd.	\$0M
3816-MY	MISC Bhd	\$0M
3182-MY	Genting Bhd.	\$0M
4197-MY	Sime Darby Bhd.	\$0M

Source: Factset, Copley Fund Research

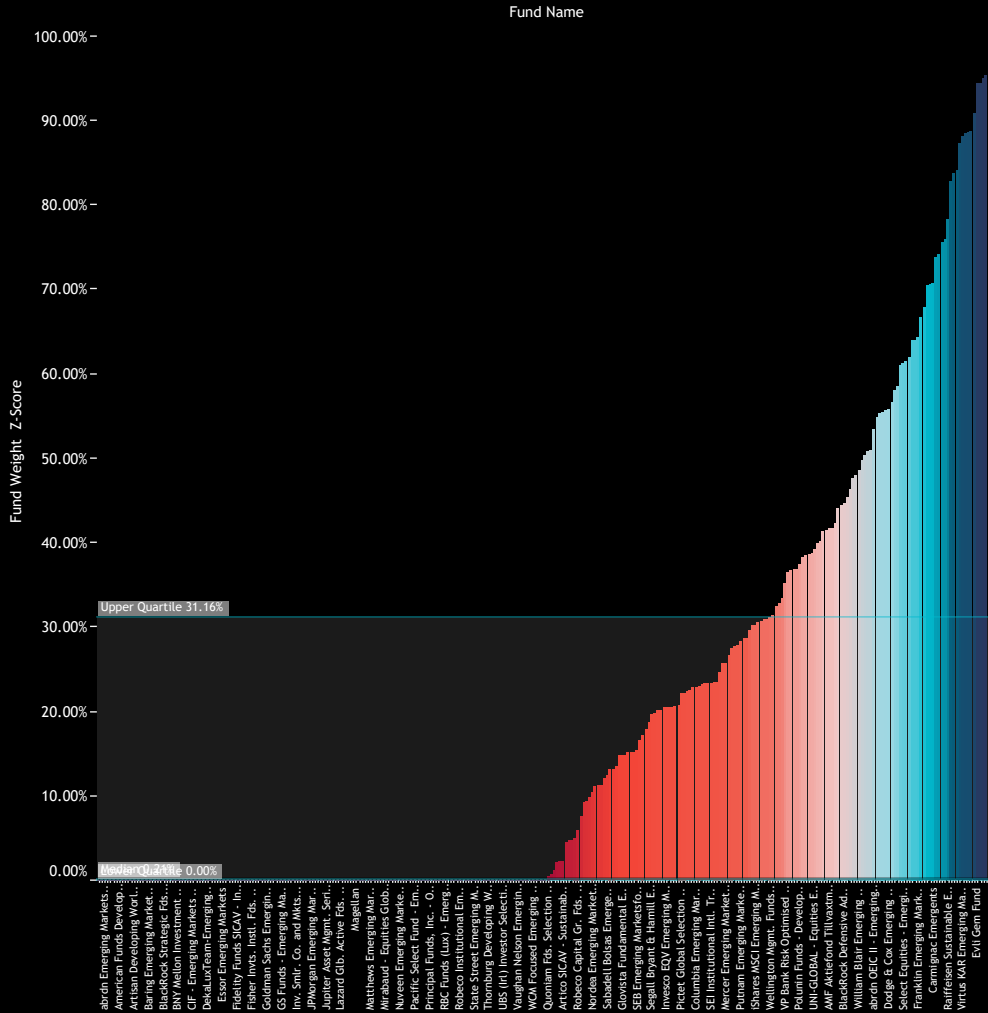


Section 5
Malaysia
Gap Analysis & Investor Targeting

Malaysia: Active Fund Ownership Report

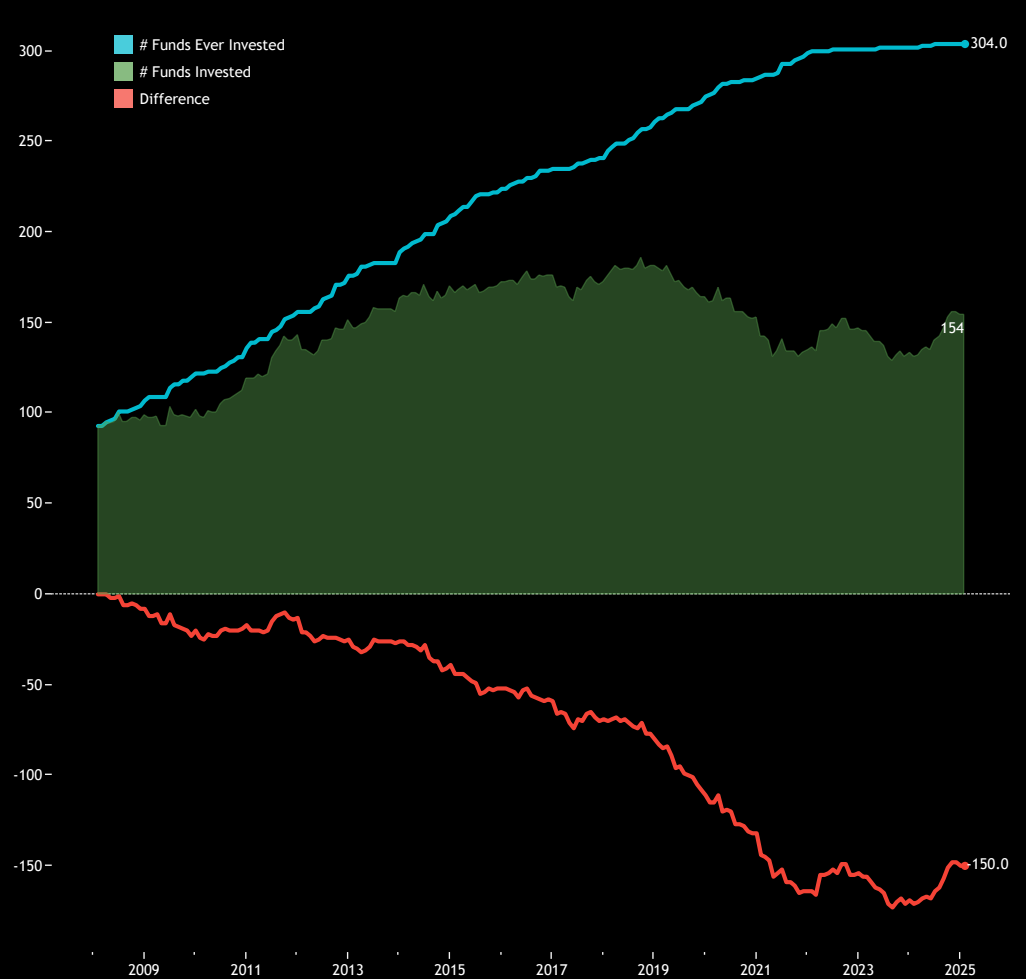
Historical Gap Analysis

1: Malaysia - Portfolio Weight Z-Score



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

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



The blue line shows the total number of funds (out of 348) who have ever owned Malaysia 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.

Malaysia: Active Fund Ownership Report

Fund Level Historical Exposure Analysis

1: Malaysia - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Robeco Umbrella Fund I NV - QI Emerging Sust. Cons. Equi.	96.4%	2.88%	2.98%
JNL Multi-Manager Emerging Markets Equity Fund	95.8%	2.52%	2.63%
BL - Equities Emerging Markets	95.6%	4.29%	4.46%
Alquity SICAV - Future World Fund	95.3%	0.98%	1.03%
Allianz Global Investors Fund - Emerging Markets Equity SRI	94.9%	5.49%	5.79%
Fidelity Series Emerging Markets Fund	94.3%	0.82%	0.87%
Evli Gem Fund	94.3%	3.02%	3.20%
PIMCO RAE Emerging Markets Fund	90.8%	2.03%	2.20%
White Fleet - OLZ Equity Emerging Market Optimized ESG	88.7%	12.95%	14.27%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	88.5%	2.71%	3.06%
LCL Actions Emergents	88.3%	1.29%	1.47%
Virtus KAR Emerging Markets Small Cap Fund	88.1%	6.86%	7.54%
Allianz Intl. Invnt. Fds. - Emerging Markets Equity Fund	87.2%	2.54%	2.92%
T Rowe Price Emerging Markets Discovery Stock Fund	84.1%	2.66%	3.16%
AMC Expert Fund - BCV Global Emerging Equity ESG	83.7%	2.12%	2.42%
VALIC Company I - Emerging Economies Fund	82.7%	1.82%	2.20%
Raiffeisen Sustainable Emerging Markets Equities	78.3%	2.60%	3.10%
UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (..	75.8%	3.27%	4.31%
AQR UCITS Funds - Sustainable Emerging Relaxed Constrai..	75.5%	3.50%	4.23%
CPR Invest - GEAR Emerging	74.1%	4.11%	5.24%
Artisan Sustainable Emerging Markets Fund	73.7%	1.43%	1.94%
Carmignac Emergents	70.7%	2.50%	3.54%
Hartford Schroders Emerging Markets Equity Fund	70.5%	0.45%	0.64%
Wasatch Emerging Markets Small Cap Fund	70.4%	3.72%	5.28%
UBS Investment Funds ICVC - Global Emerging Markets Eq..	67.9%	2.16%	3.18%
Nordea 2 - Emerging Markets Enhanced Equity Fund	66.7%	1.40%	1.75%
Franklin Emerging Market Core Equity (IU) Fund	64.2%	1.73%	2.50%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	63.9%	2.56%	4.01%
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	63.9%	1.71%	2.67%
Ohman Emerging Markets	61.9%	1.51%	2.02%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	61.5%	2.51%	2.90%
Select Equities - Emerging Multi Management	61.3%	0.79%	1.28%
Numeric Emerging Markets Equity	60.9%	1.48%	2.43%
SEI Global Master Fund Plc - Emerging Markets Equity Fund	58.5%	1.83%	3.04%
Amana Developing World Fund	58.0%	6.85%	10.46%
Calvert Emerging Markets Equity Fund	56.6%	1.57%	2.62%
Dodge & Cox Emerging Markets Stock Fund	55.8%	1.21%	1.74%
Allianz Global Investors Fund - Emerging Markets Equity	55.5%	2.67%	4.82%
DNB Global Emerging Markets	55.4%	2.26%	4.08%
AXA World Funds SICAV - Emerging Markets Responsible E..	55.3%	3.44%	6.22%

Source: Factset, Copley Fund Research

2: Malaysia - Lowest Fund Level Z-Score

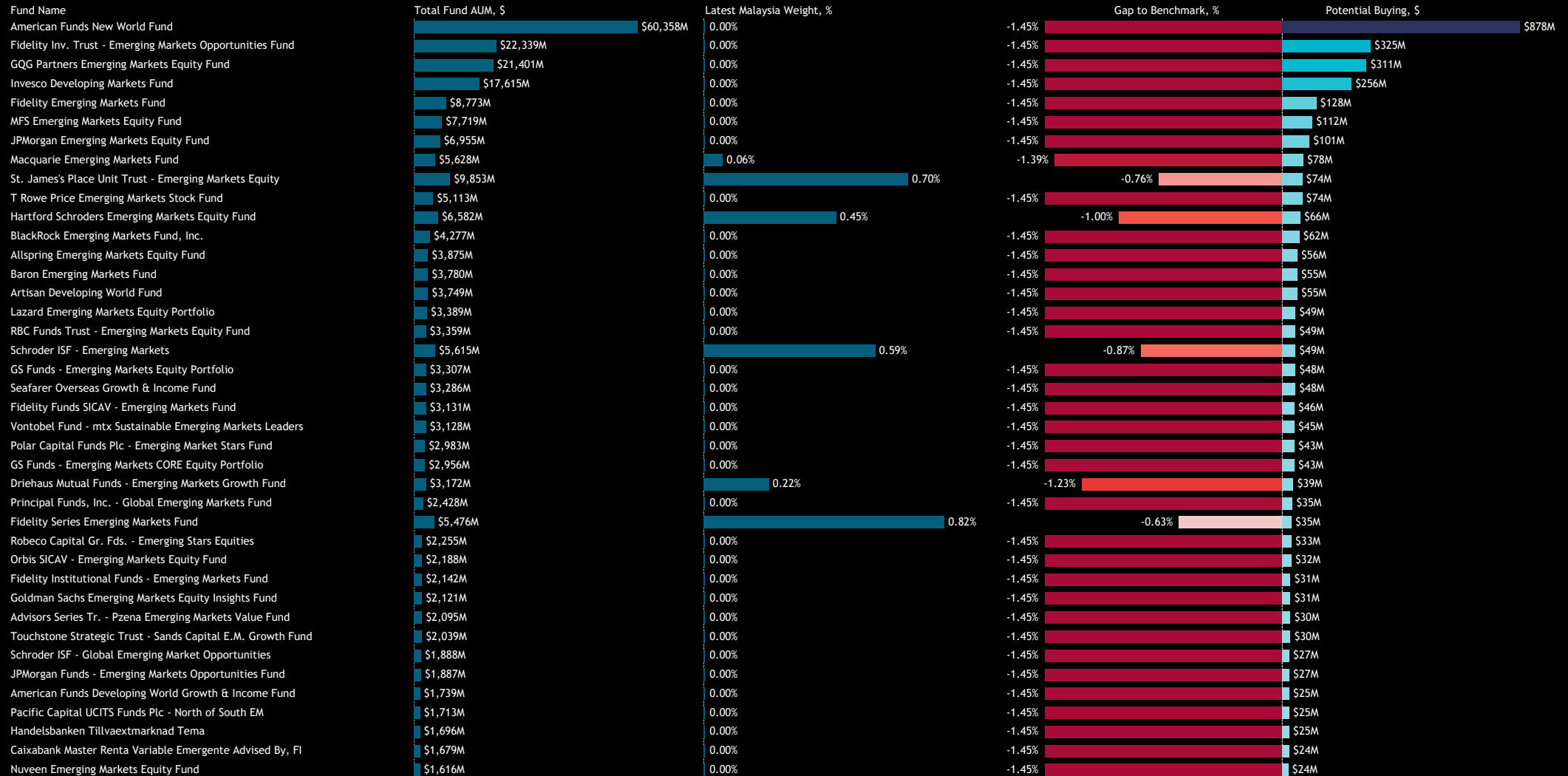
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
AB FCP I - Emerging Markets Growth Portfolio	0.00%	0.00%	3.61%
AB SICAV I - Emerging Markets Low Volatility Equity Portf..	0.00%	0.00%	3.82%
abrdn Emerging Markets Fund	0.00%	0.00%	3.21%
abrdn SICAV I - EM Sustainable Equity Fund	0.00%	0.00%	1.61%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	0.00%	0.00%	3.05%
Alger Funds II - Emerging Markets Fund	0.00%	0.00%	4.04%
Allspring Emerging Markets Equity Fund	0.00%	0.00%	2.66%
American Funds Developing World Growth & Income Fund	0.00%	0.00%	1.18%
American Funds New World Fund	0.00%	0.00%	1.87%
Amundi Funds - New Silk Road	0.00%	0.00%	0.13%
Amundi Funds Emerging Markets Equity ESG Improvers	0.00%	0.00%	0.45%
Artemis Investment Funds ICVC - Global Emerging Markets	0.00%	0.00%	2.81%
Artisan Developing World Fund	0.00%	0.00%	0.66%
Ashmore Emerging Markets Active Equity Fund	0.00%	0.00%	2.29%
Aviva Invs. - Global Emerging Markets Equity Unconstrain..	0.00%	0.00%	1.96%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leadi..	0.00%	0.00%	2.28%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	0.00%	0.00%	3.31%
Baring Emerging Markets Umbrella Fd. - Global Emerging	0.00%	0.00%	5.63%
Baron Emerging Markets Fund	0.00%	0.00%	1.90%
BlackRock Emerging Markets Fund, Inc.	0.00%	0.00%	4.22%
BlackRock Global Funds - Emerging Markets Equity Income..	0.00%	0.00%	2.33%
BlackRock Global Funds - Emerging Markets Fund	0.00%	0.00%	5.77%
BlackRock Strategic Fds. - Emerging Markets Equity Strate..	0.00%	0.00%	3.53%
BlackRock Sustainable Emerging Markets Equity Fund	0.00%	0.00%	2.92%
BNP Paribas Funds - Emerging Equity	0.00%	0.00%	3.51%
BNY Mellon Emerging Markets Fund	0.00%	0.00%	5.27%
BNY Mellon Global Emerging Markets Fund	0.00%	0.00%	1.55%
BNY Mellon Investment Fds. - Emerging Income Fund	0.00%	0.00%	8.47%
BNY Mellon Investment Fds. - Global Emerging Markets Op..	0.00%	0.00%	1.54%
Brown Advisory Emerging Markets Select Fund	0.00%	0.00%	7.20%
Caixabank Master Renta Variable Emergente Advised By, FI	0.00%	0.00%	1.29%
Celsius Invnt. Fd. SICAV - Sustainable Em. Markets	0.00%	0.00%	4.86%
CIF - Emerging Markets Growth Fund (LUX)	0.00%	0.00%	4.17%
CM-AM Global Emerging Markets	0.00%	0.00%	2.12%
Comgest Growth Plc - Emerging Markets	0.00%	0.00%	5.30%
CT (Lux) III - Responsible Global Emerging Markets Equity	0.00%	0.00%	4.52%
Danske Invest Emerging Markets Equity Fund (FI)	0.00%	0.00%	1.44%
DekaLuxTeam-EmergingMarkets	0.00%	0.00%	2.59%
East Capital - Global Emerging Markets Sustainable	0.00%	0.00%	2.56%
Eastspring Investments - Global Emerging Markets Dynami..	0.00%	0.00%	1.90%

Source: Factset, Copley Fund Research

Malaysia: Active Fund Ownership Report

Buying Potential

1: Malaysia - Potential Buying if Fund Matches iShares MSCI Emerging Markets ETF Weight of 1.45%

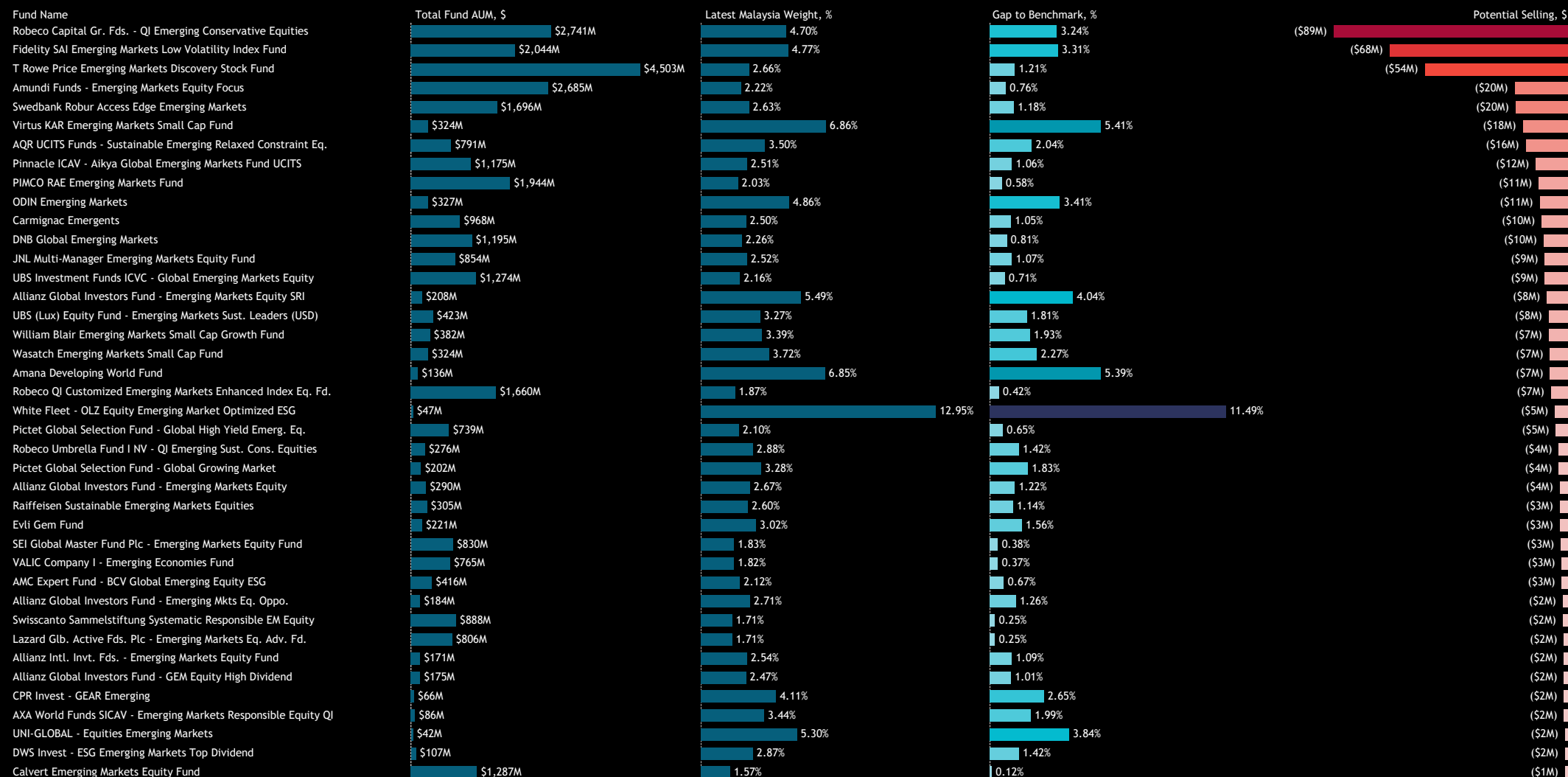


Source: Factset, Copley Fund Research

Malaysia: Active Fund Ownership Report

Selling Potential

1: Malaysia - Potential Selling if Fund Matches iShares MSCI Emerging Markets ETF Weight

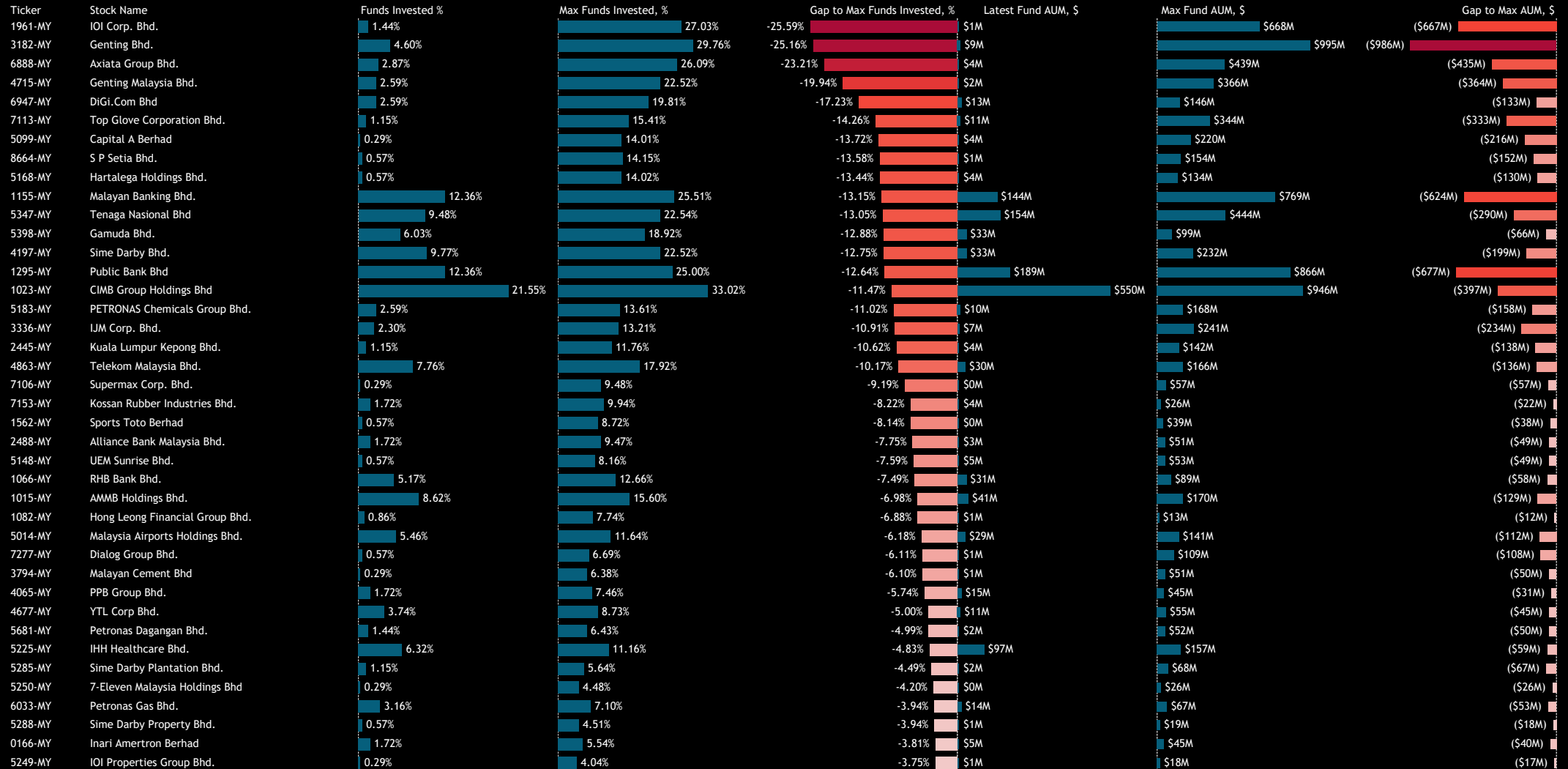


Source: Factset, Copley Fund Research

Malaysia: Active Fund Ownership Report

Falls in Stock Ownership

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



Source: Factset, Copley Fund Research



Appendix 1

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 (348) in the analysis.

Average Weight vs EEM: The average weight minus the weight in the iShares MSCI Emerging Markets 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 (348) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the iShares MSCI Emerging Markets ETF, divided by the total number of funds (348) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 348 active GEM 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 MSCI Emerging Markets 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 MSCI Emerging Markets 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 MSCI Emerging Markets ETF average, and at least 50% with a lower P/B ratio

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

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

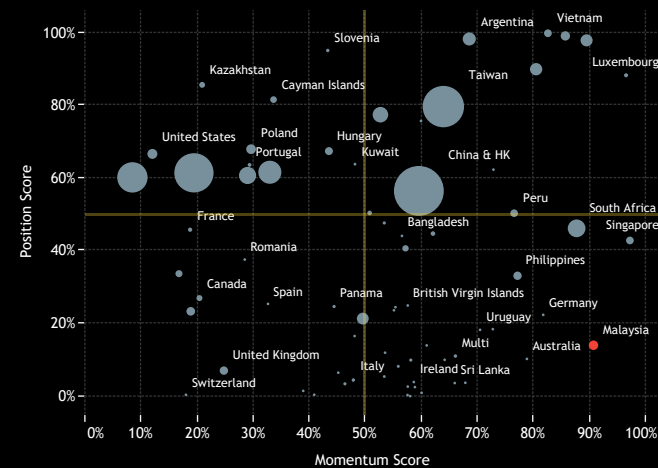
Sentiment Grid

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

The Y-Axis measures where today's ownership levels in each dimension sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest.

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 7/31/2024 and 1/31/2025, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

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





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