



Real Estate  
Active Asia Ex-Japan Fund Ownership Chart Pack  
2/28/2025





# Real Estate Active Asia Ex-Japan Fund Ownership Chart Pack 2/28/2025

## Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Real Estate holdings within our active Asia Ex-Japan fund universe. We analyze the latest published filings for all funds and aggregate them together as of 2/28/2025. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 94 active funds with a combined AUM of \$49.07Bn.

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

All activity data is calculated between the filing dates of 8/31/2024 and 2/28/2025

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.

# Real Estate Active Asia Ex-Japan Fund Ownership Chart Pack 2/28/2025

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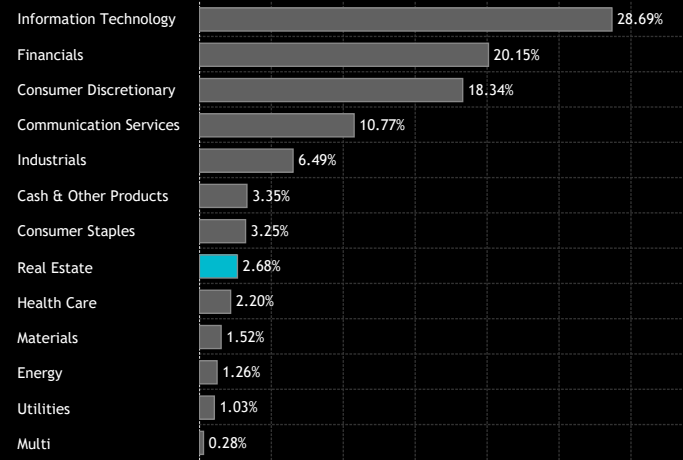


Section 1  
Real Estate  
Sector Positioning Overview

# Real Estate: Active Fund Ownership Report

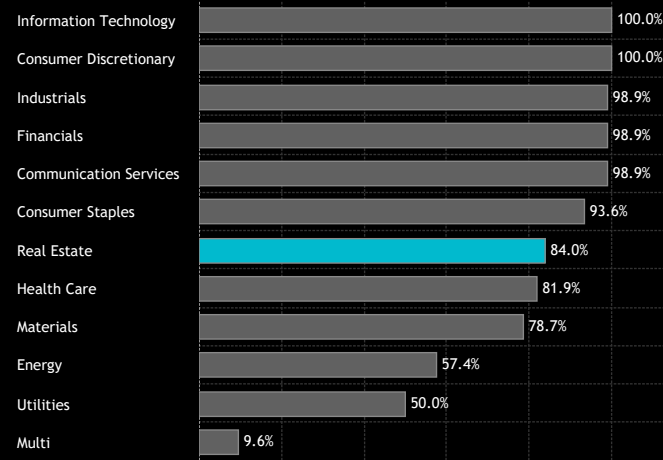
## Sector Peer Group Positioning

1: Average Fund Weight  
As of 2/28/2025



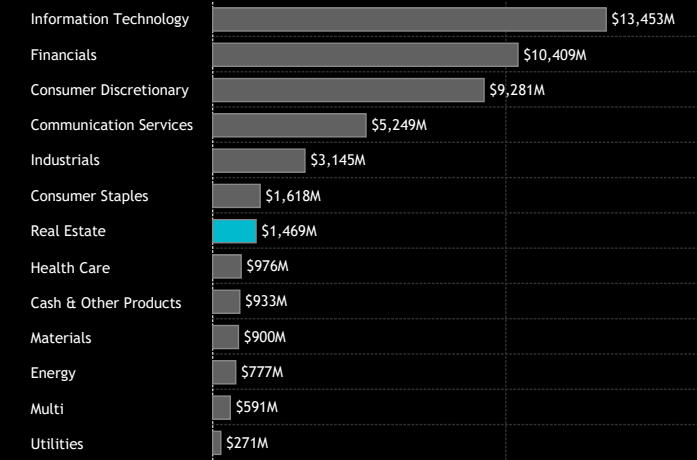
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested  
As of 2/28/2025



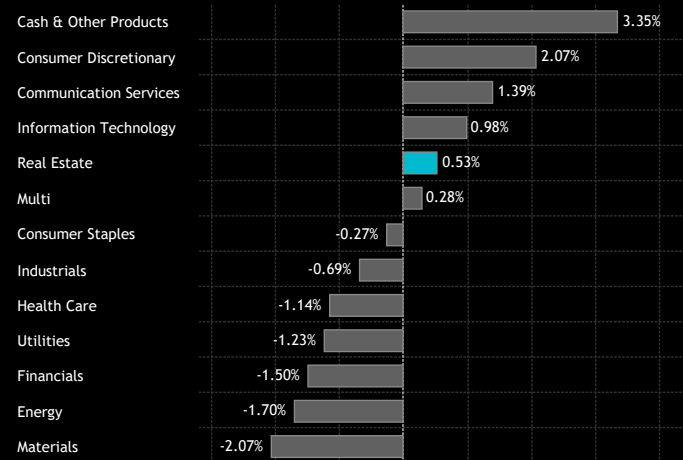
Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$  
As of 2/28/2025



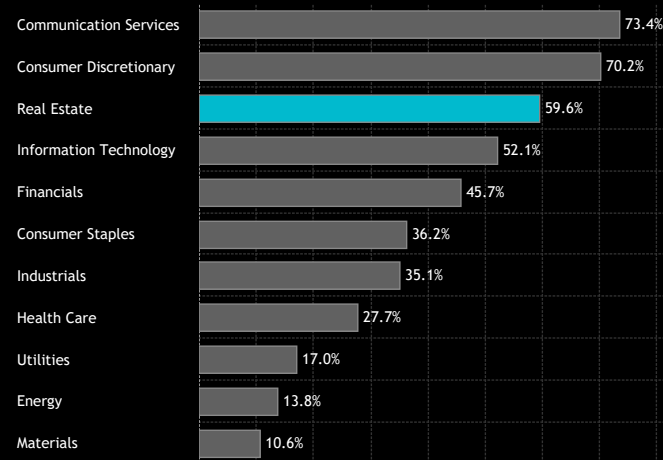
Source: Factset, Copley Fund Research

4: Average Fund Weight vs AAXJ  
As of 2/28/2025



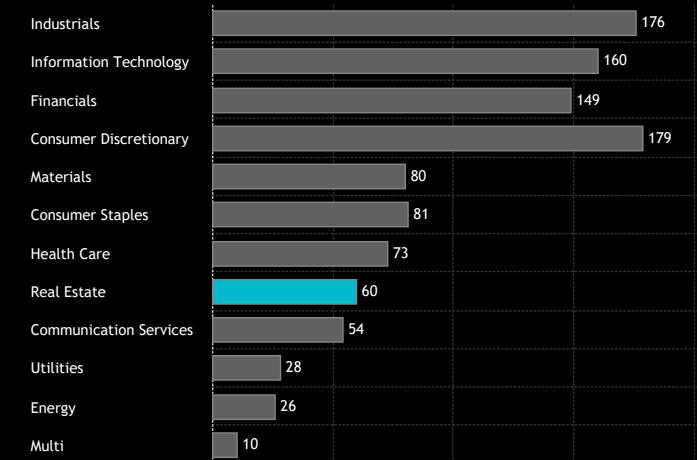
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight  
As of 2/28/2025



Source: Factset, Copley Fund Research

6: Number of Companies Invested  
As of 2/28/2025



Source: Factset, Copley Fund Research

# Real Estate: Active Fund Ownership Report

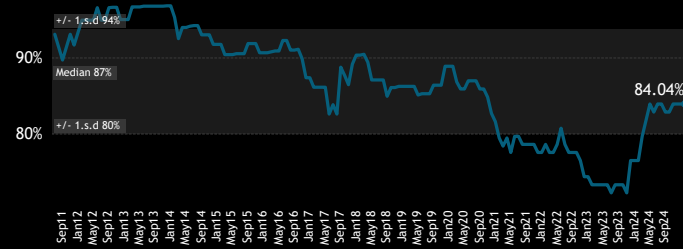
## Time-Series Analysis

### 1. Real Estate Average Fund Weight



Source: Factset, Copley Fund Research

### 2. Real Estate Funds Invested %



Source: Factset, Copley Fund Research

### 3. Real Estate Combined Fund AUM, \$



Source: Factset, Copley Fund Research

### 4. Real Estate iShares Tr. - MSCI All Country Asia ex-Japan ETF Weight



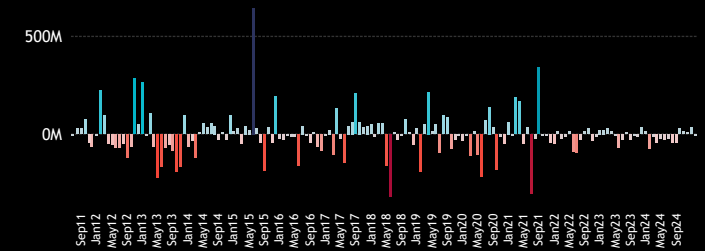
Source: Factset, Copley Fund Research

### 5. Real Estate Number of Companies Invested



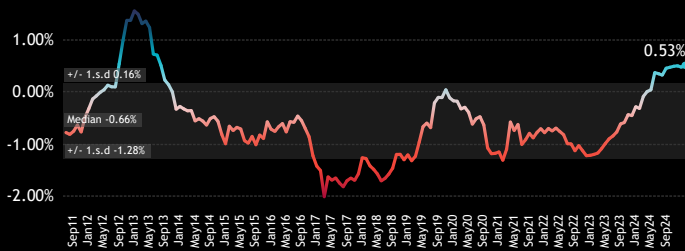
Source: Factset, Copley Fund Research

### 6. Real Estate Monthly Fund Flows, \$



Source: Factset, Copley Fund Research

### 7. Real Estate Average Weight vs AAXJ



Source: Factset, Copley Fund Research

### 8. Real Estate Funds Overweight %



Source: Factset, Copley Fund Research

### 9. Real Estate Cumulative Fund Flows, \$



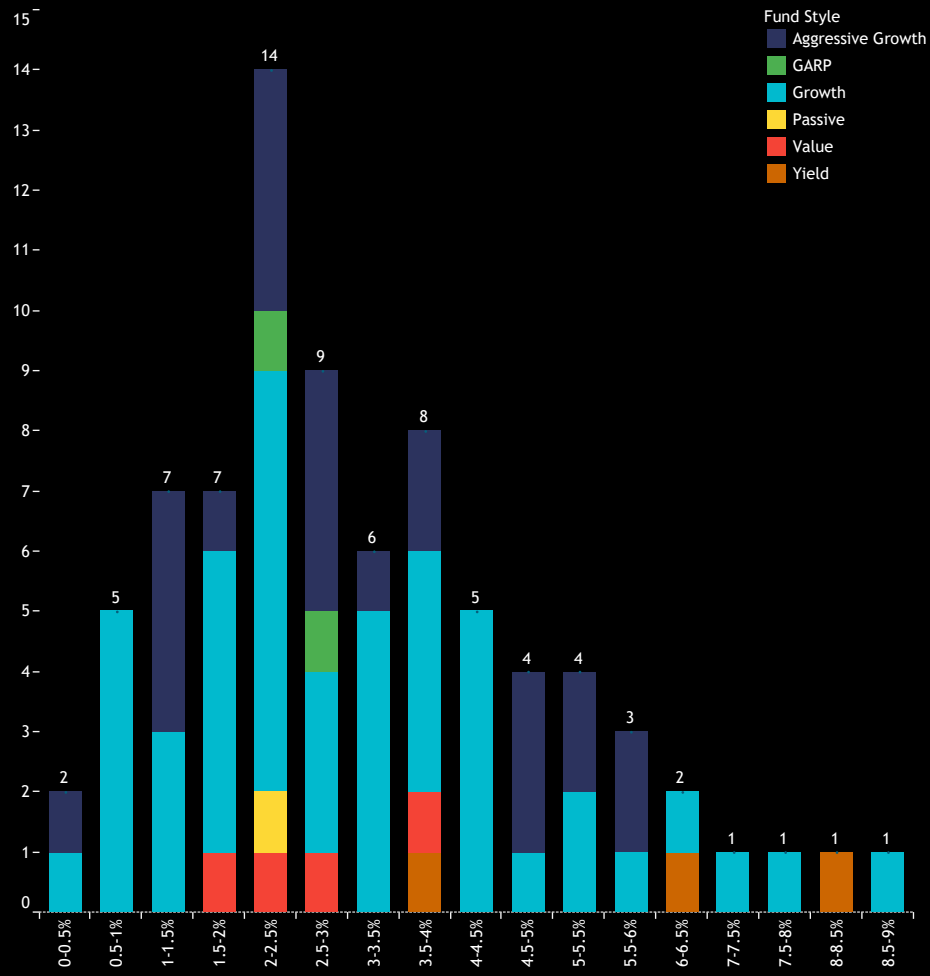
Source: Factset, Copley Fund Research



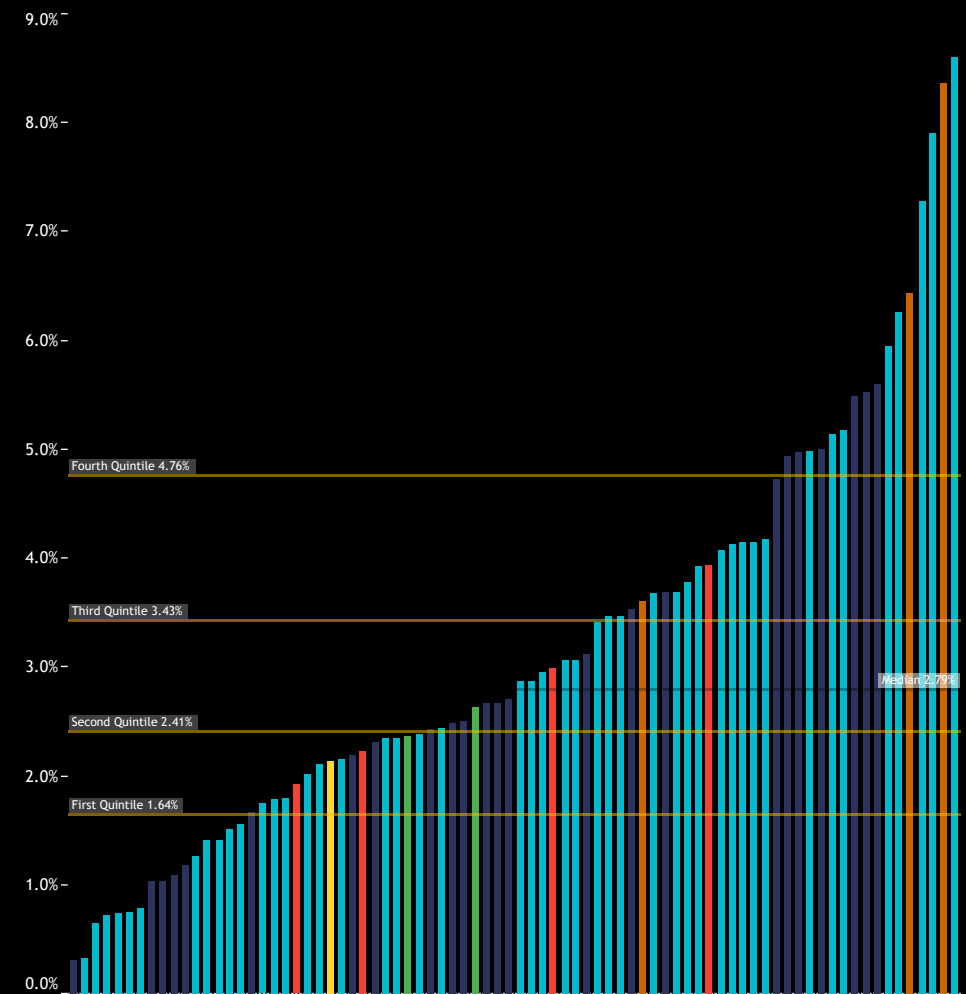
# Real Estate: Active Fund Ownership Report

## Fund Level Holding Distributions

1: Real Estate - Histogram of Fund Weights  
As of 2/28/2025



2: Real Estate - Distribution of Fund Weights  
As of 2/28/2025





# Real Estate: Active Fund Ownership Report

## Fund Level Holdings Detail

### 1: Real Estate - Largest Fund Weights / Number of Holdings

As of 2/28/2025

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Large/Megacap	8.61%	4
Nomura Asset Asia Attractive Div. Equity Investment Mother Fd.	Large-cap	8.36%	12
Lansforsakringar Asienfonden	Large-cap	7.91%	4
Skandia Asia	Large-cap	7.28%	4
Value Partners High Dividend Stocks Fund	Blend	6.43%	14
Baillie Gifford Overseas Growth Fund - Pacific Fund	Large-cap	6.26%	4
Alquity SICAV - Asia Fund	Large-cap	5.95%	6
Morgan Stanley Invnt. Fds. - Asia Opportunity Fund	Large-cap	5.60%	3
Schroder Asian Growth Fund	Large/Megacap	5.52%	4
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	Large-cap	5.49%	3
Allianz Global Investors Fund - Total Return Asian Equity	Large/Megacap	5.17%	4
Allianz Intl. Invnt. Fds. - Total Return Asian Equity Fund	Large/Megacap	5.13%	4
T Rowe Price Asia Opportunities Fund	Large/Megacap	5.00%	2
JKC Fund - La Francaise JKC Asia Equity	Large/Megacap	4.99%	3
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Large/Megacap	4.97%	2
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Large/Megacap	4.94%	2
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Large/Megacap	4.72%	3
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Large/Megacap	4.18%	4
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Large/Megacap	4.15%	4
Handelsbanken Asien Tema	Large/Megacap	4.15%	12
Fidelity Japan Asian Equity Mother Fund	Large/Megacap	4.12%	3
T Rowe Price New Asia Fund	Large/Megacap	4.07%	4
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.	Large-cap	3.93%	9
Allianz Global Investors Choice Fund - Asian	Large/Megacap	3.92%	4
BlackRock Global Funds - Asian Dragon Fund	Large-cap	3.77%	2
SEB Asienfond ex Japan	Large-cap	3.69%	5
C Worldwide - Asia	Large/Megacap	3.69%	5
HSBC GIF - Asia (ex-Japan) Equity	Large/Megacap	3.68%	5
Goldman Sachs Funds III - Asia Equity Income	Large/Megacap	3.60%	2
LO Funds - Asia High Conviction	Large/Megacap	3.53%	5
Matthews Asia Funds - Asia ex-Japan Total Return Equity Fund	Large/Megacap	3.47%	2
UBS (CH) Equity Fund - Emerging Asia (USD)	Large/Megacap	3.46%	2
Asian Equities USD	Large/Megacap	3.41%	2
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Large/Megacap	3.11%	3
Fidelity Funds SICAV - Sustainable Asia Equity	Large/Megacap	3.07%	2
Fidelity Funds SICAV - Asian Equity Fund	Large/Megacap	3.06%	2
Eastspring Investments - Asian Dynamic Fund	Large-cap	3.00%	2
Fidelity Invnt. Funds - Sustainable Asia Equity Fund	Large/Megacap	2.95%	2
BlackRock Global Funds - Asian Growth Leaders Fund	Large/Megacap	2.87%	2
Man Funds plc - GLG Asia ex Japan Equity	Large-cap	2.87%	1

Source: Factset, Copley Fund Research

### 2: Real Estate - Largest Fund AUM / Average Holding Size, \$

As of 2/28/2025

Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
Baillie Gifford Overseas Growth Fund - Pacific Fund	Large-cap	\$236M	\$59M
Morgan Stanley Invnt. Fds. - Asia Opportunity Fund	Large-cap	\$193M	\$64M
Schroder ISF - Asian Opportunities	Large/Megacap	\$134M	\$45M
Value Partners High Dividend Stocks Fund	Blend	\$99M	\$7M
Schroder Asian Growth Fund	Large/Megacap	\$89M	\$22M
Fidelity Funds SICAV - Sustainable Asia Equity	Large/Megacap	\$83M	\$41M
T Rowe Price New Asia Fund	Large/Megacap	\$80M	\$20M
Fidelity Funds SICAV - Asian Equity Fund	Large/Megacap	\$32M	\$16M
Fidelity Invnt. Funds - Asia Fund	Large/Megacap	\$31M	\$31M
BlackRock Global Funds - Asian Dragon Fund	Large-cap	\$27M	\$14M
Handelsbanken Asien Tema	Large/Megacap	\$26M	\$2M
C Worldwide - Asia	Large/Megacap	\$24M	\$5M
Fidelity Funds SICAV - Asian Special Situations Fund	Large/Megacap	\$23M	\$23M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Large/Megacap	\$23M	\$8M
Asian Equities USD	Large/Megacap	\$21M	\$11M
Skandia Asia	Large-cap	\$21M	\$5M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Large/Megacap	\$21M	\$5M
FTIF SICAV - Asian Growth Fund	Large/Megacap	\$19M	\$10M
Allianz Global Investors Fund - Total Return Asian Equity	Large/Megacap	\$19M	\$5M
Fidelity Asia Fund	Large-cap	\$16M	\$16M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Large/Megacap	\$15M	\$4M
Allianz Global Investors Choice Fund - Asian	Large/Megacap	\$14M	\$4M
Nomura Asset Asia Attractive Div. Equity Investment Mother Fd.	Large-cap	\$14M	\$1M
BlackRock Global Funds - Asian Growth Leaders Fund	Large/Megacap	\$13M	\$7M
HSBC GIF - Asia (ex-Japan) Equity	Large/Megacap	\$12M	\$2M
SEB Asienfond ex Japan	Large-cap	\$11M	\$2M
Lansforsakringar Asienfonden	Large-cap	\$11M	\$3M
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)	Large/Megacap	\$10M	\$10M
Nordea 1 - Asian Stars Equity Fund	Large/Megacap	\$10M	\$5M
Swedbank Robur Asienfond	Large/Megacap	\$9M	\$5M
LO Funds - Asia High Conviction	Large/Megacap	\$9M	\$2M
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Large/Megacap	\$7M	\$4M
Eastspring Investments - Asian Dynamic Fund	Large-cap	\$7M	\$4M
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	Large-cap	\$7M	\$2M
Eastspring Investments - Asian Multi Factor Equity Fund	Large-cap	\$6M	\$1M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Large-cap	\$6M	\$3M
Matthews Asia Funds - Asia ex-Japan Total Return Equity Fund	Large/Megacap	\$5M	\$3M
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	Large/Megacap	\$5M	\$3M
Eastspring Investments - Asian Equity	Large-cap	\$5M	\$2M
Man Funds plc - GLG Asia ex Japan Equity	Large-cap	\$4M	\$4M

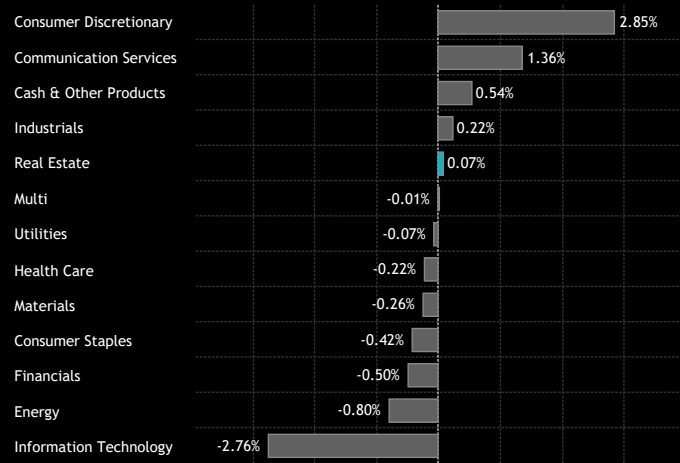
Source: Factset, Copley Fund Research



# Real Estate: Active Fund Ownership Report

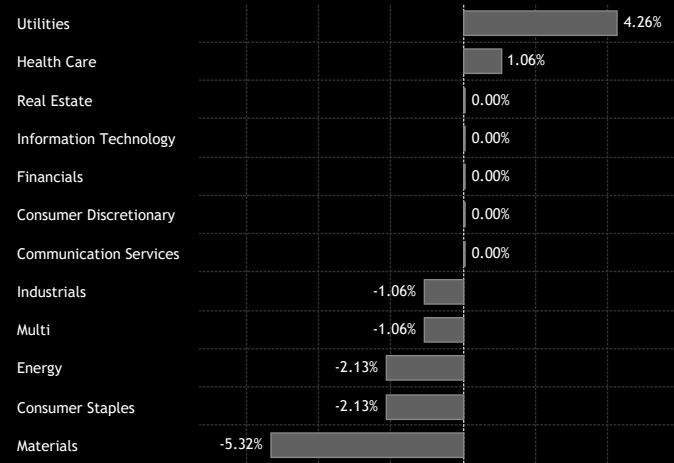
## Sector Peer Group Ownership Changes

1: Average Fund Weight Change  
Between 8/31/2024 and 2/28/2025



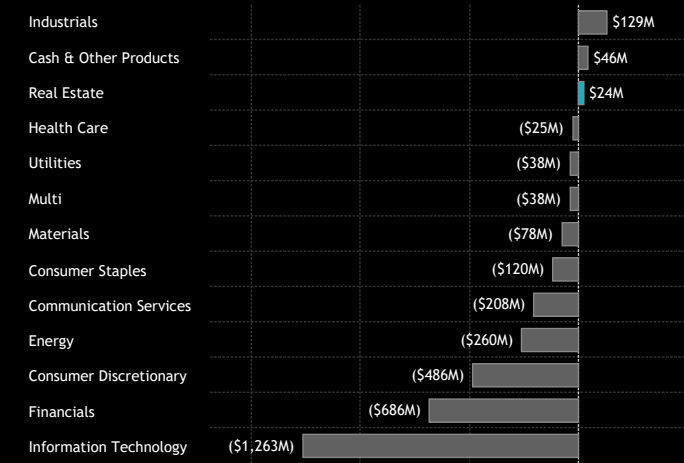
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change  
Between 8/31/2024 and 2/28/2025



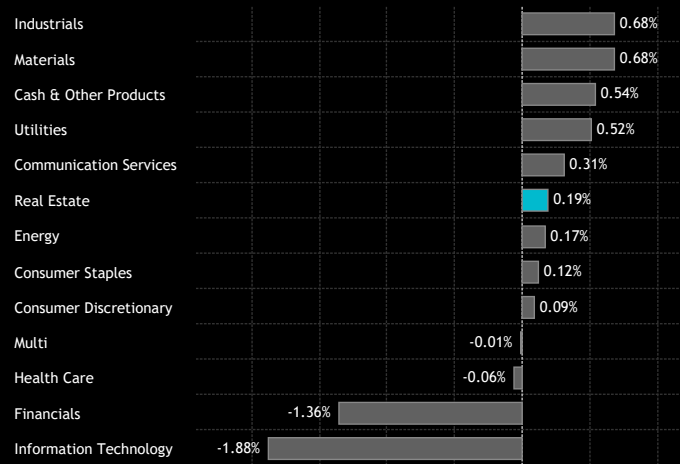
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



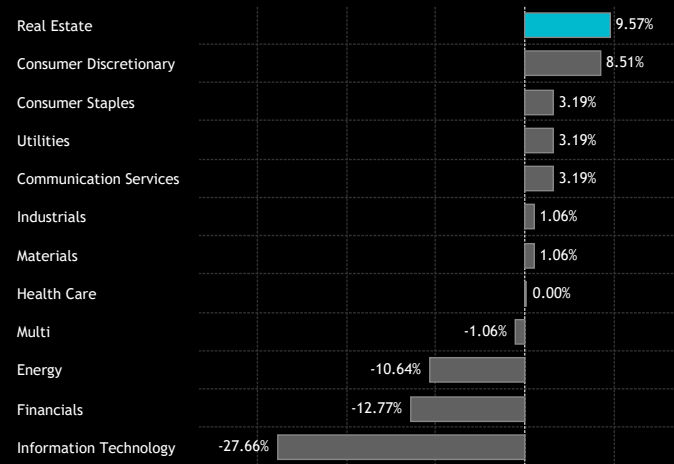
Source: Factset, Copley Fund Research

4: Average Fund Weight vs AAXJ Change  
Between 8/31/2024 and 2/28/2025



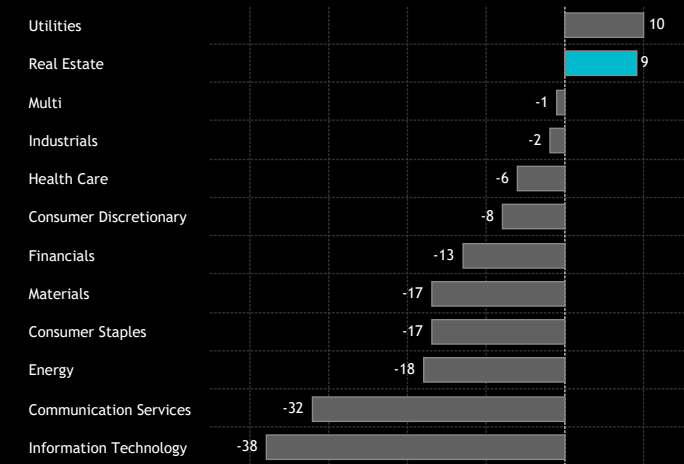
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change  
Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers  
Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

# Real Estate: Active Fund Ownership Report

## Fund Level Activity, %

### 1: Real Estate - Fund Activity Metrics Between 8/31/2024 and 2/28/2025



### 2: Real Estate - Largest Increases in Fund Weight Between 8/31/2024 and 2/28/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Large/Megacap		4.72%	3.28%
BlackRock Global Funds - Asian Dragon Fund	Large-cap		3.77%	2.60%
HSBC GIF - Asia (ex-Japan) Equity	Large/Megacap		3.68%	2.12%
Asian Equities USD	Large/Megacap		3.41%	2.10%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Large/Megacap		4.18%	1.66%
Fidelity Funds SICAV - Asian Equity Fund	Large/Megacap		3.06%	1.55%
Fidelity Funds SICAV - Sustainable Asia Equity	Large/Megacap		3.07%	1.55%
Fidelity Invst. Funds - Sustainable Asia Equity Fund	Large/Megacap		2.95%	1.44%
T Rowe Price Asia Opportunities Fund	Large/Megacap		5.00%	1.21%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Large/Megacap		4.97%	1.16%
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Large/Megacap		4.94%	1.12%
Lansforsakringar Asienfonden	Large-cap		7.91%	1.03%
Fidelity Asia Fund	Large-cap		2.67%	0.97%
BlackRock Global Funds - Asian Growth Leaders Fund	Large/Megacap		2.87%	0.96%
Sydinvest Fjernosten	Large-cap		1.41%	0.87%
Man Funds plc - GLG Asia ex Japan Equity	Large-cap		2.87%	0.84%
Robeco Capital Gr. Fds. - Asian Stars Equities	Large-cap		2.37%	0.79%
Nomura Asset Asia Attractive Div. Equity Investment Mother Fd.	Large-cap		8.36%	0.68%
Skandia Asia	Large-cap		7.28%	0.66%
Matthews Asia Funds - Asia ex-Japan Total Return Equity Fund	Large/Megacap		3.47%	0.65%
Fidelity Japan Asian Equity Mother Fund	Large/Megacap		4.12%	0.57%
BlackRock Asia Fund	Large/Megacap		1.75%	0.57%
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	Large/Megacap		2.20%	0.49%
FTIF SICAV - Asian Growth Fund	Large/Megacap		1.08%	0.47%
T Rowe Price New Asia Fund	Large/Megacap		4.07%	0.41%
Value Partners High Dividend Stocks Fund	Blend		6.43%	0.38%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Large/Megacap		1.66%	0.37%
Morgan Stanley Invst. Fds. - Sustainable Asia Equity Fund	Large/Megacap		2.31%	0.36%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Large/Megacap		4.15%	0.36%
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities	Large/Megacap		1.56%	0.34%
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	Large/Megacap		1.78%	0.33%
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity Fund	Large-cap	New	0.31%	0.31%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity	Large-cap		2.71%	0.30%
JPM Asset GIM Asia Growth Equity Mother Fund (Inst. Only)	Large/Megacap		1.41%	0.28%
Fidelity Invst. Funds - Asia Fund	Large/Megacap		1.04%	0.26%
Fidelity Funds SICAV - Asian Special Situations Fund	Large/Megacap		1.19%	0.20%
Goldman Sachs Funds III - Asia Equity Income	Large/Megacap		3.60%	0.19%
CG Nouvelle Asie	Large-cap		0.74%	0.16%
KBC Equity Fund - New Asia	Large/Megacap		1.26%	0.16%
Swedbank Robur Asienfond	Large/Megacap		1.51%	0.15%

Source: Factset, Copley Fund Research

### 3: Real Estate - Largest Decreases in Fund Weight Between 8/31/2024 and 2/28/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Allianz Global Investors Choice Fund - Asian	Large/Megacap		3.92%	-5.22%
Fullerton Lux Funds - Asia Focus Equities	Large-cap	Close	0.00%	-5.05%
C Worldwide - Asia	Large/Megacap		3.69%	-1.93%
TT International Funds Plc - Asia (ex-Japan) Equity Fund	Blend		2.11%	-1.52%
Handelsbanken Asien Tema	Large/Megacap		4.15%	-1.18%
LO Funds - Asia High Conviction	Large/Megacap		3.53%	-1.14%
iFAST-DWS Asia Premier Trust	Large/Megacap		2.48%	-0.97%
Schroder Asian Growth Fund	Large/Megacap		5.52%	-0.96%
Invesco Funds - Asia Asset Allocation Fund	Large/Megacap		0.73%	-0.94%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Large-cap		1.92%	-0.91%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Large/Megacap		3.11%	-0.87%
Allianz Intl. Invst. Fds. - Total Return Asian Equity Fund	Large/Megacap		5.13%	-0.78%
Allianz Global Investors Fund - Total Return Asian Equity	Large/Megacap		5.17%	-0.73%
Invesco Funds - Asia Opportunities Equity Fund	Large/Megacap		0.64%	-0.66%
Alquity SICAV - Asia Fund	Large-cap		5.95%	-0.50%
Allianz Global Investors Fund - Emerging Asia Equity	Large/Megacap		2.02%	-0.44%
UBS (CH) Equity Fund - Emerging Asia (USD)	Large/Megacap		3.46%	-0.37%
JKC Fund - La Francaise JKC Asia Equity	Large/Megacap		4.99%	-0.36%
Franklin Asian Equity Fund	Large/Megacap		2.43%	-0.32%
PineBridge Fund Series - Asian Fund	Blend		2.35%	-0.31%
abrdrn Sustainable Asian Opportunities Fund	Large/Megacap		2.67%	-0.29%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	Large-cap		5.49%	-0.27%
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.	Large-cap		3.93%	-0.23%
Eastspring Investments - Asian Equity	Large-cap		2.23%	-0.22%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Blend		2.16%	-0.19%
AIA Investment Funds - Asia (EX Japan) Equity Fund	Large/Megacap		2.38%	-0.15%
Nordea Asian Stars Fund	Large/Megacap		1.04%	-0.14%
Morgan Stanley Invst. Fds. - Asia Opportunity Fund	Large-cap		5.60%	-0.13%
Schroder ISF - Asian Opportunities	Large/Megacap		2.44%	-0.12%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Large-cap		6.26%	-0.11%
Eastspring Investments - Asian Multi Factor Equity Fund	Large-cap		2.63%	-0.09%
Goldman Sachs Funds SICAV - Asia Equity Portfolio	Large-cap		0.32%	-0.08%
Carnegie Asia	Large-cap		0.78%	-0.04%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Large/Megacap		8.61%	-0.03%
Baring AM (Japan) Asia Future Growth Equity Mother Fund	Large/Megacap		0.00%	0.00%
BL - Equities Asia	Large/Megacap		0.00%	0.00%
CompAM Fund - Cadence Strategic Asia	Large/Megacap		0.00%	0.00%
E Fund Asia Selected Stock Fund	Large/Megacap		0.00%	0.00%
GAM Multistock SICAV - Asia Focus Equity Fund	Large/Megacap		0.00%	0.00%
GemAsia	Large/Megacap		0.00%	0.00%

Source: Factset, Copley Fund Research

# Real Estate: Active Fund Ownership Report

## Fund Level Activity, \$

### 1: Real Estate - Fund Activity Metrics

Between 8/31/2024 and 2/28/2025

# Funds Buying

33

# Funds Selling

24

Estimated Net Fund Flows, \$

\$24.3M

### 2: Real Estate - Largest Estimated Fund Inflows, \$

Between 8/31/2024 and 2/28/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Fidelity Funds SICAV - Sustainable Asia Equity	Large/Megacap		\$83M	\$23M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Large/Megacap		\$23M	\$22M
Schroder ISF - Asian Opportunities	Large/Megacap		\$134M	\$18M
BlackRock Global Funds - Asian Dragon Fund	Large-cap		\$27M	\$18M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Large-cap		\$236M	\$17M
FTIF SICAV - Asian Growth Fund	Large/Megacap		\$19M	\$16M
Asian Equities USD	Large/Megacap		\$21M	\$15M
HSBC GIF - Asia (ex-Japan) Equity	Large/Megacap		\$12M	\$10M
Fidelity Funds SICAV - Asian Equity Fund	Large/Megacap		\$32M	\$10M
Fidelity Asia Fund	Large-cap		\$16M	\$4M
Nordea 1 - Asian Stars Equity Fund	Large/Megacap		\$10M	\$3M
Swedbank Robur Asienfond	Large/Megacap		\$9M	\$3M
SEB Asienfond ex Japan	Large-cap		\$11M	\$2M
Sydinvest Fjernosten	Large-cap		\$4M	\$2M
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	Large/Megacap		\$5M	\$2M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity	Large-cap		\$2M	\$2M
BlackRock Global Funds - Asian Growth Leaders Fund	Large/Megacap		\$13M	\$2M
Skandia Asia	Large-cap		\$21M	\$2M
Allianz Global Investors Fund - Total Return Asian Equity	Large/Megacap		\$19M	\$1M
Lansforsakringar Asienfonden	Large-cap		\$11M	\$1M
Nomura Asset Asia Attractive Div. Equity Investment Mother Fd.	Large-cap		\$14M	\$1M
CG Nouvelle Asie	Large-cap		\$1M	\$1M
Fidelity Invst. Funds - Sustainable Asia Equity Fund	Large/Megacap		\$3M	\$1M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Large/Megacap		\$2M	\$1M
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity Fund	Large-cap	New	\$0M	\$1M
Allianz Global Investors Fund - Emerging Asia Equity	Large/Megacap		\$1M	\$0M
UBS (CH) Equity Fund - Emerging Asia (USD)	Large/Megacap		\$3M	\$0M
Robeco Capital Gr. Fds. - Asian Stars Equities	Large-cap		\$1M	\$0M
Comgest Growth Plc - Growth Asia (ex-Japan)	Large-cap		\$0M	\$0M
Alquity SICAV - Asia Fund	Large-cap		\$1M	\$0M
Franklin Asian Equity Fund	Large/Megacap		\$1M	\$0M
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities	Large/Megacap		\$0M	\$0M
Fidelity Funds SICAV - Asian Special Situations Fund	Large/Megacap		\$23M	\$0M

### 3: Real Estate - Largest Estimated Fund Outflows, \$

Between 8/31/2024 and 2/28/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Morgan Stanley Invst. Fds. - Asia Opportunity Fund	Large-cap		\$193M	(\$74M)
Allianz Global Investors Choice Fund - Asian	Large/Megacap		\$14M	(\$29M)
T Rowe Price New Asia Fund	Large/Megacap		\$80M	(\$17M)
Fullerton Lux Funds - Asia Focus Equities	Large-cap	Close	\$0M	(\$13M)
LO Funds - Asia High Conviction	Large/Megacap		\$9M	(\$4M)
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	Large-cap		\$7M	(\$4M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Large/Megacap		\$15M	(\$3M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	Large-cap		\$6M	(\$2M)
Handelsbanken Asien Tema	Large/Megacap		\$26M	(\$2M)
Invesco Funds - Asia Opportunities Equity Fund	Large/Megacap		\$2M	(\$2M)
Eastspring Investments - Asian Equity	Large-cap		\$5M	(\$1M)
Invesco Funds - Asia Asset Allocation Fund	Large/Megacap		\$1M	(\$1M)
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)	Large/Megacap		\$10M	(\$1M)
Morgan Stanley Invst. Fds. - Sustainable Asia Equity Fund	Large/Megacap		\$1M	(\$1M)
Eastspring Investments - Asian Dynamic Fund	Large-cap		\$7M	(\$1M)
Goldman Sachs Funds III - Asia Equity Income	Large/Megacap		\$4M	(\$1M)
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Large/Megacap		\$7M	\$0M
Allianz Intl. Invst. Fds. - Total Return Asian Equity Fund	Large/Megacap		\$3M	\$0M
TT International Funds Plc - Asia (ex-Japan) Equity Fund	Blend		\$1M	\$0M
T Rowe Price Asia Opportunities Fund	Large/Megacap		\$4M	\$0M
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Large/Megacap		\$0M	\$0M
JKC Fund - La Francaise JKC Asia Equity	Large/Megacap		\$1M	\$0M
Eastspring Investments - Asian Multi Factor Equity Fund	Large-cap		\$6M	\$0M
BlackRock Asia Fund	Large/Megacap		\$0M	\$0M



# Real Estate: Active Fund Ownership Report

## Sector Sentiment

Chart 1: Country Sentiment Grid  
Momentum Measure Between 8/31/2024 - 2/28/2025



Source: Factset, Copley Fund Research



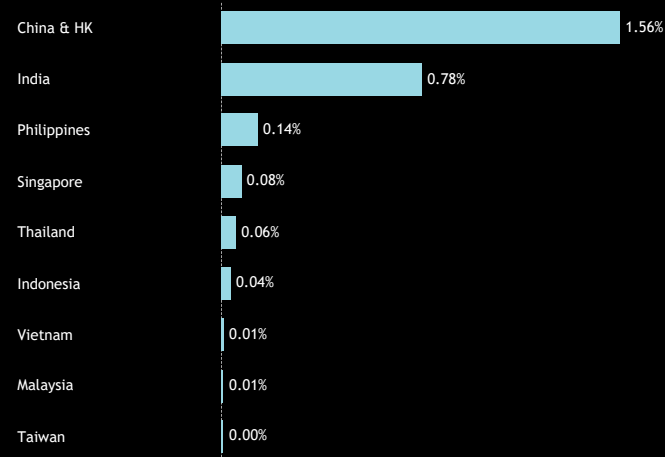


Section 2  
Real Estate  
Country Positioning Overview

# Real Estate: Active Fund Ownership Report

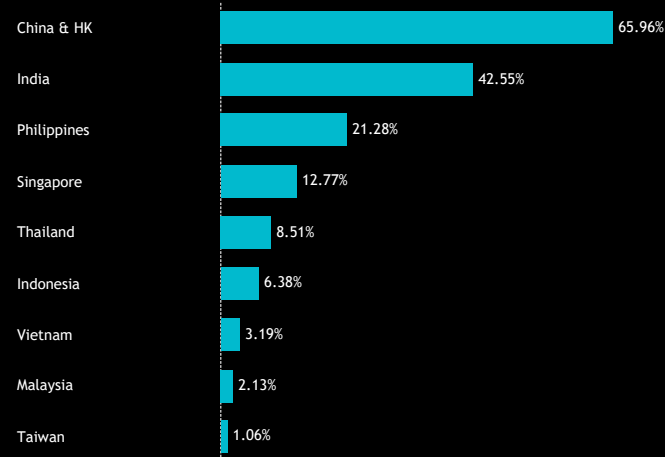
## Aggregate Country Ownership

1: Real Estate - Average Fund Weight per Country  
As of 2/28/2025



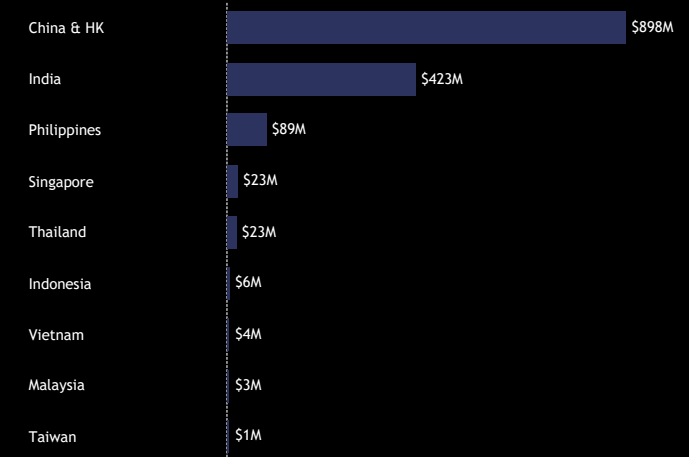
Source: Factset, Copley Fund Research

2: Real Estate - Funds Invested per Country  
As of 2/28/2025



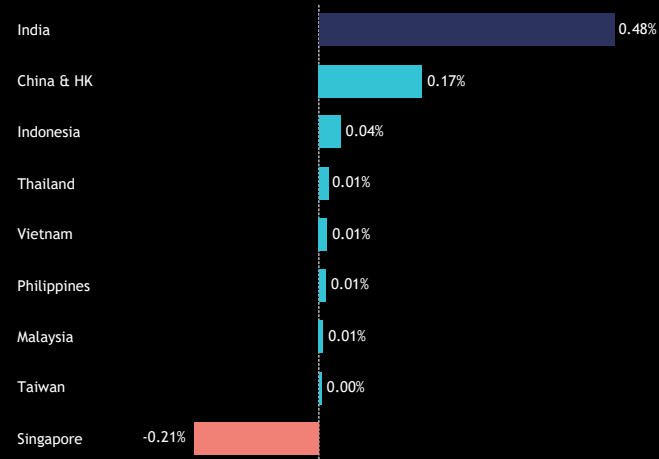
Source: Factset, Copley Fund Research

1: Real Estate - Fund AUM per Country  
As of 2/28/2025



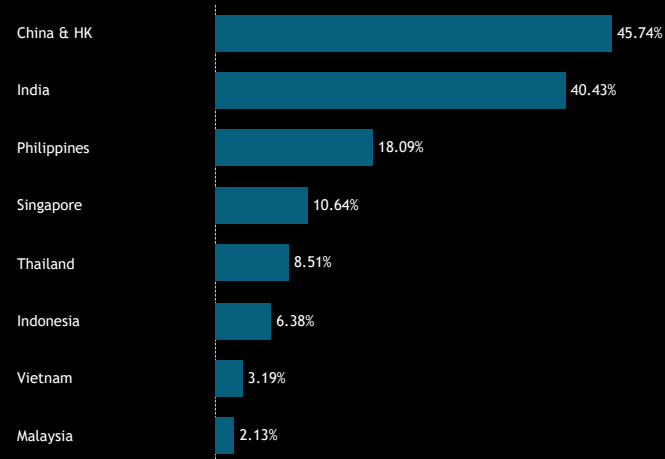
Source: Factset, Copley Fund Research

1: Real Estate - Average Weight - AAXJ per Country  
As of 2/28/2025



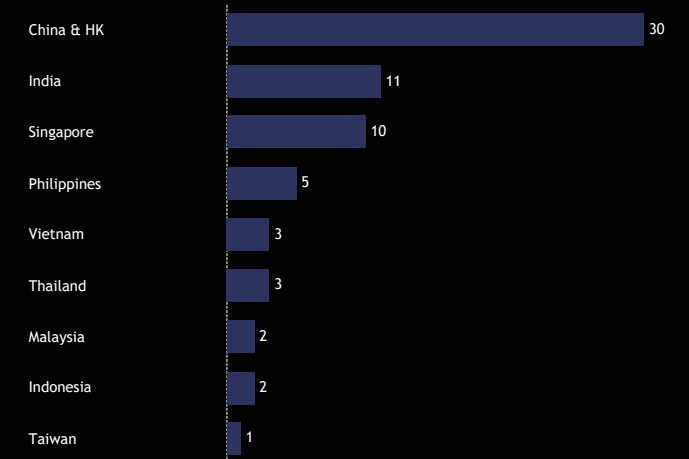
Source: Factset, Copley Fund Research

1: Real Estate - Percentage Funds O/W per Country  
As of 2/28/2025



Source: Factset, Copley Fund Research

1: Real Estate - # Companies Invested per Country  
As of 2/28/2025



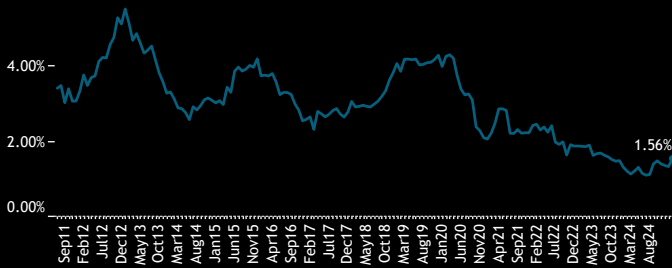
Source: Factset, Copley Fund Research



# Real Estate: Active Fund Ownership Report

## Country Level Time-Series: Average Fund Weights

1: China & HK Average Weight %



Source: Factset, Copley Fund Research

2: India Average Weight %



Source: Factset, Copley Fund Research

3: Philippines Average Weight %



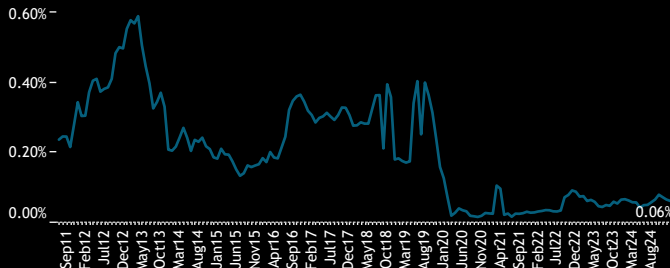
Source: Factset, Copley Fund Research

4: Singapore Average Weight %



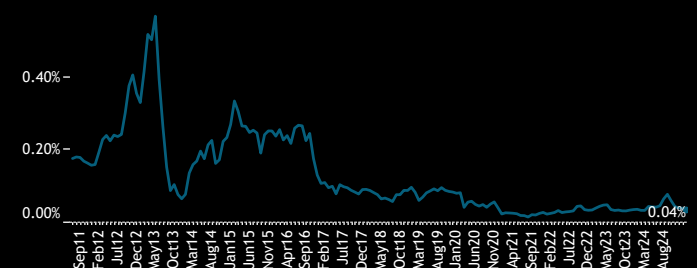
Source: Factset, Copley Fund Research

5: Thailand Average Weight %



Source: Factset, Copley Fund Research

6: Indonesia Average Weight %



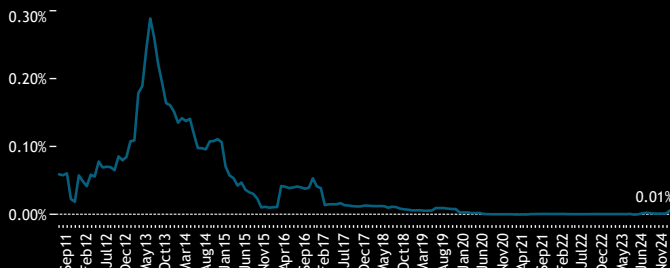
Source: Factset, Copley Fund Research

7: Vietnam Average Weight %



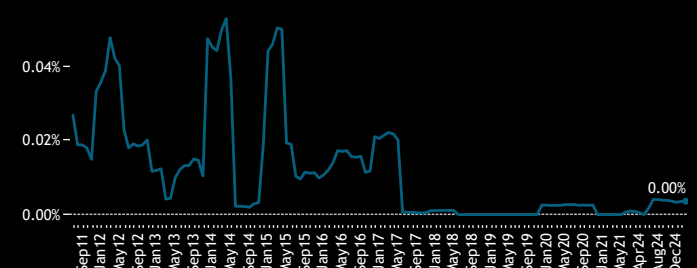
Source: Factset, Copley Fund Research

8: Malaysia Average Weight %



Source: Factset, Copley Fund Research

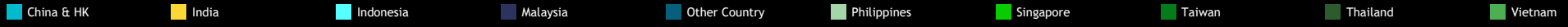
9: Taiwan Average Weight %



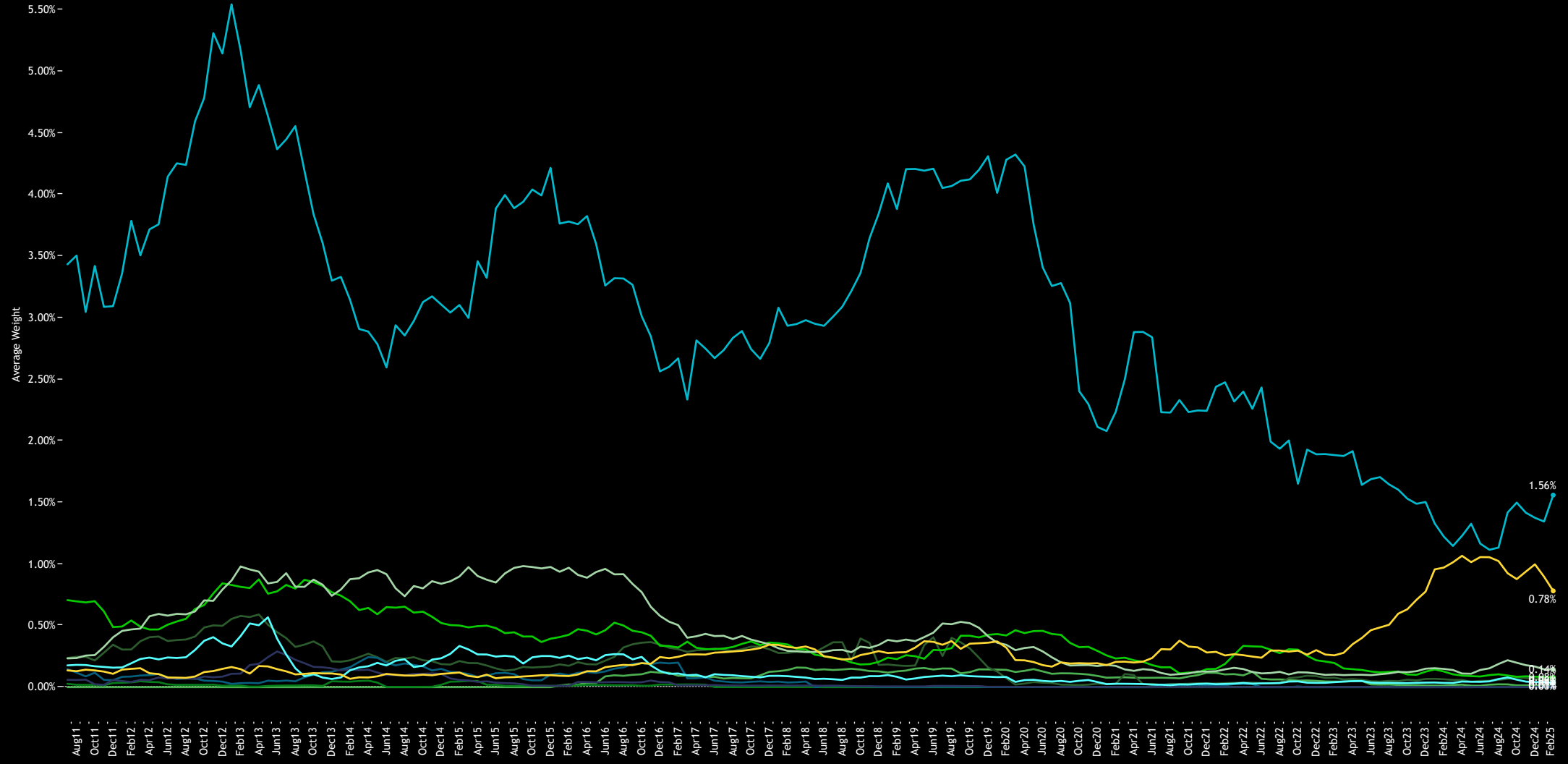
Source: Factset, Copley Fund Research

# Real Estate: Active Fund Ownership Report

## Country Level Time-Series: Average Fund Weights



1: Average Fund Weights - Major Real Estate Country Allocations



# Real Estate: Active Fund Ownership Report

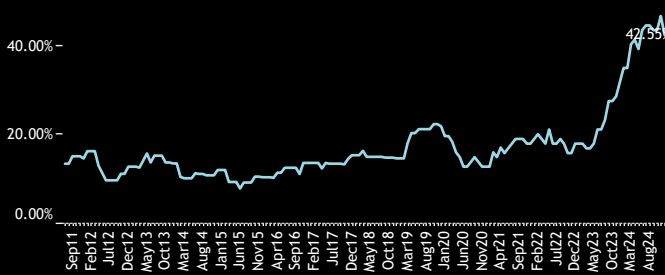
## Country Level Time-Series: Funds Invested %

1: China & HK Funds Invested %



Source: Factset, Copley Fund Research

2: India Funds Invested %



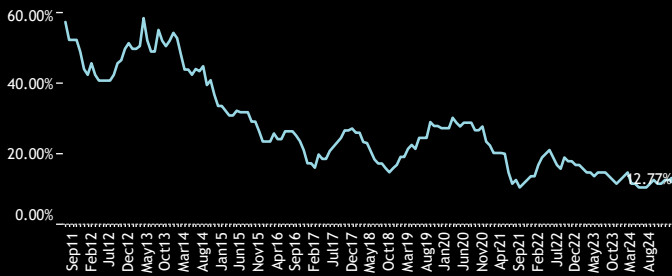
Source: Factset, Copley Fund Research

3: Philippines Funds Invested %



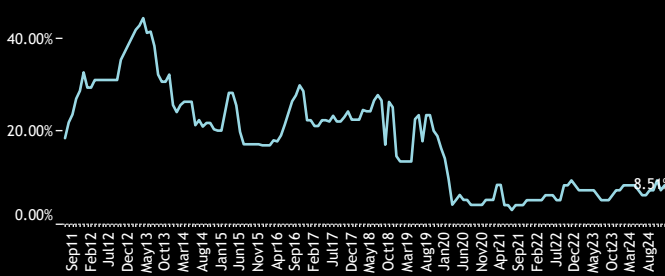
Source: Factset, Copley Fund Research

4: Singapore Funds Invested %



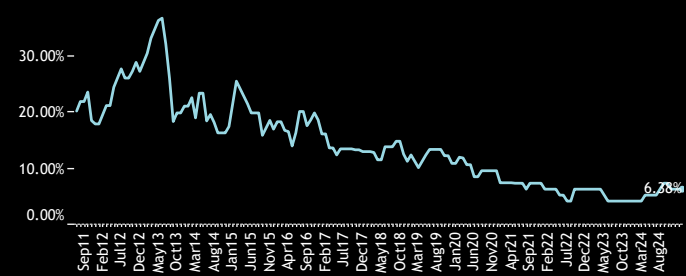
Source: Factset, Copley Fund Research

5: Thailand Funds Invested %



Source: Factset, Copley Fund Research

6: Indonesia Funds Invested %



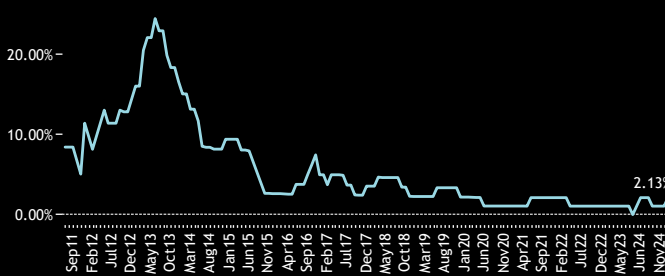
Source: Factset, Copley Fund Research

7: Vietnam Funds Invested %



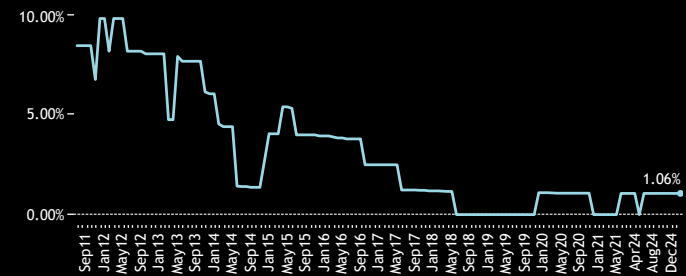
Source: Factset, Copley Fund Research

8: Malaysia Funds Invested %



Source: Factset, Copley Fund Research

9: Taiwan Funds Invested %



Source: Factset, Copley Fund Research

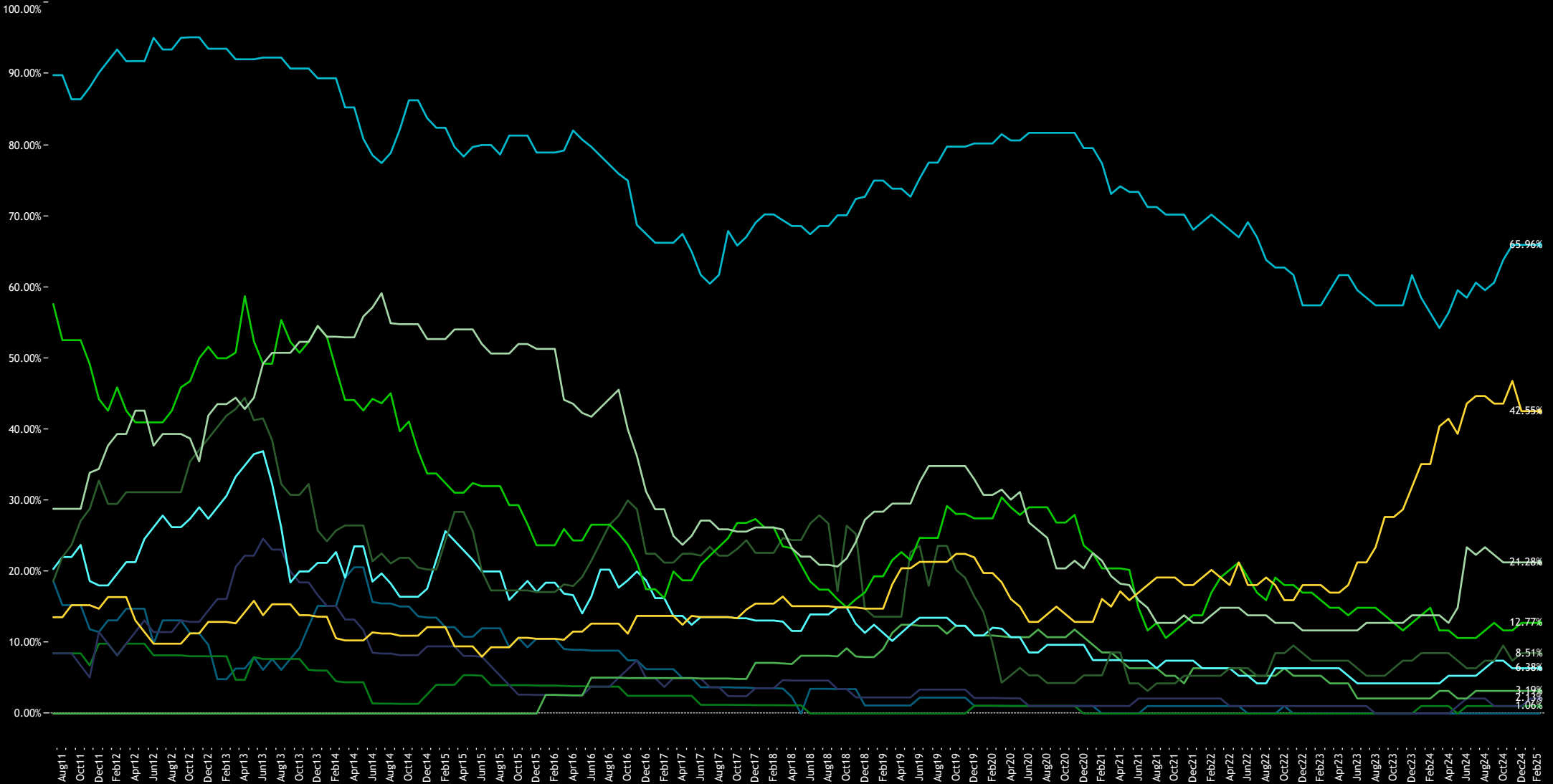


# Real Estate: Active Fund Ownership Report

## Country Level Time-Series: Funds Invested %

■ China & HK
 ■ India
 ■ Philippines
 ■ Singapore
 ■ Thailand
 ■ Indonesia
 ■ Vietnam
 ■ Malaysia
 ■ Taiwan
 ■ Other Country

1: Funds Invested % - Major Real Estate Country Allocations

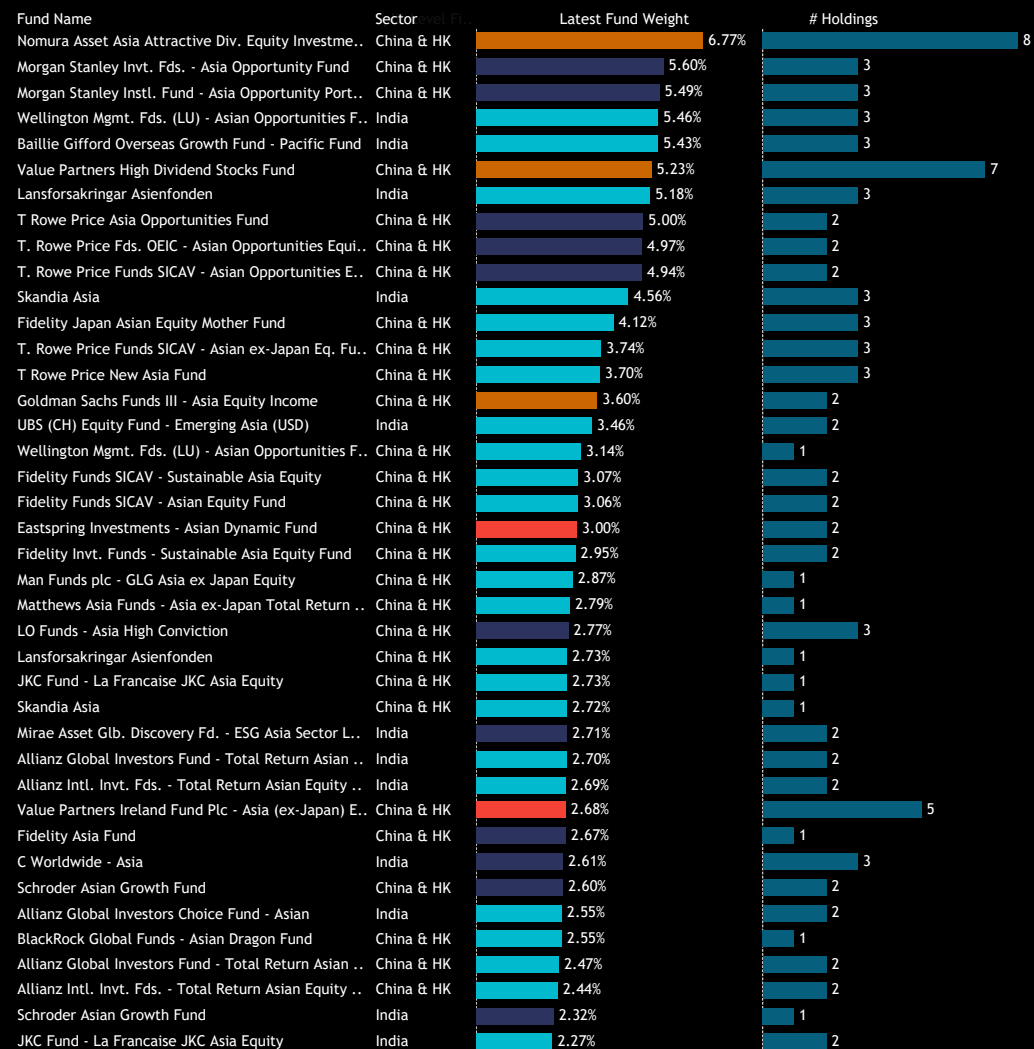


# Real Estate: Active Fund Ownership Report

## Fund Level Country Holdings

### 1: Real Estate - Largest Country Level Fund Weights / # Companies Invested

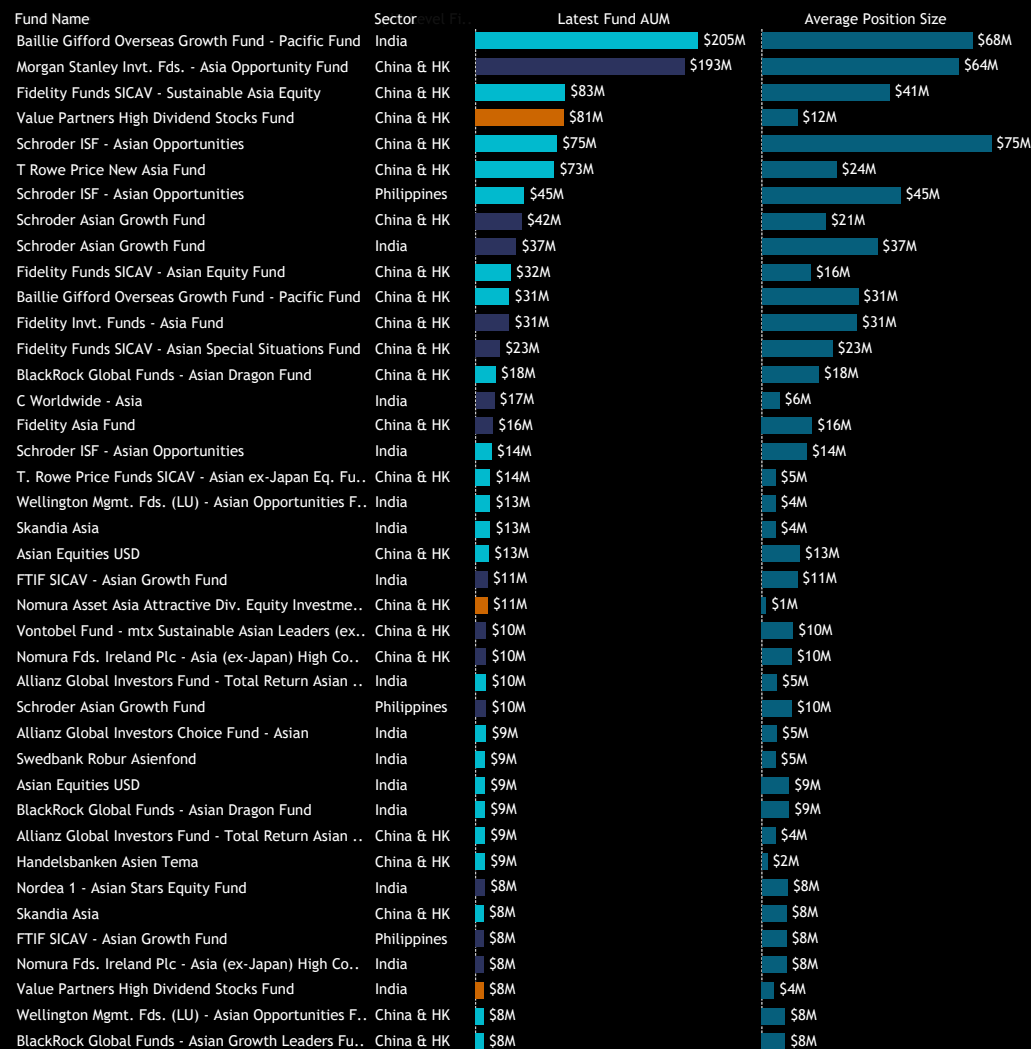
As of 2/28/2025



Source: Factset, Copley Fund Research

### 2: Real Estate - Largest Country Level Fund AUM / Average Position Size, \$

As of 2/28/2025

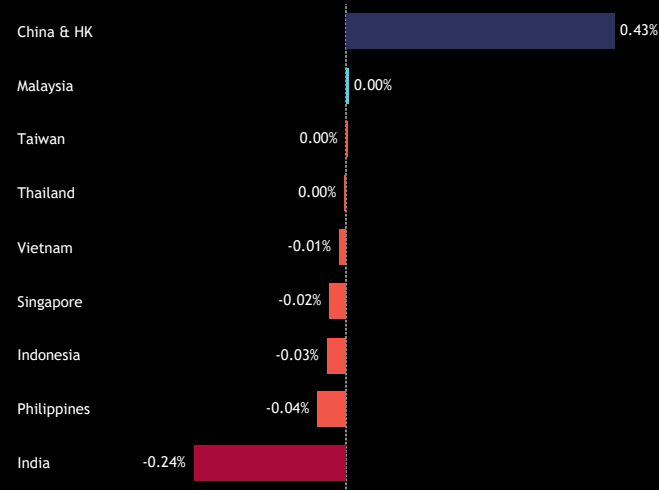


Source: Factset, Copley Fund Research

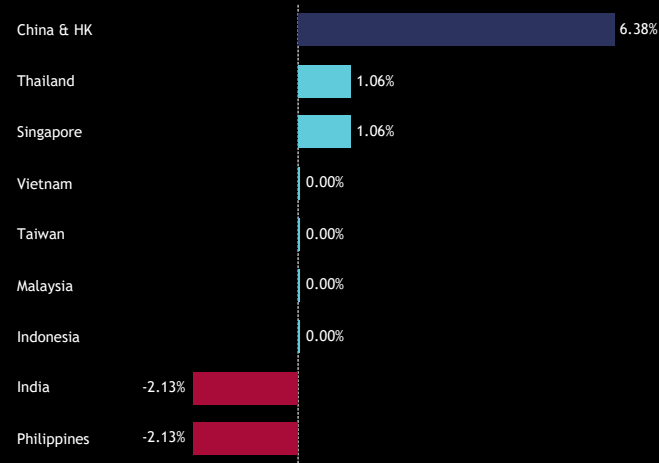
# Real Estate: Active Fund Ownership Report

## Country Level Ownership Changes

1: Real Estate - Average Fund Weight Δ per Country  
Between 8/31/2024 and 2/28/2025

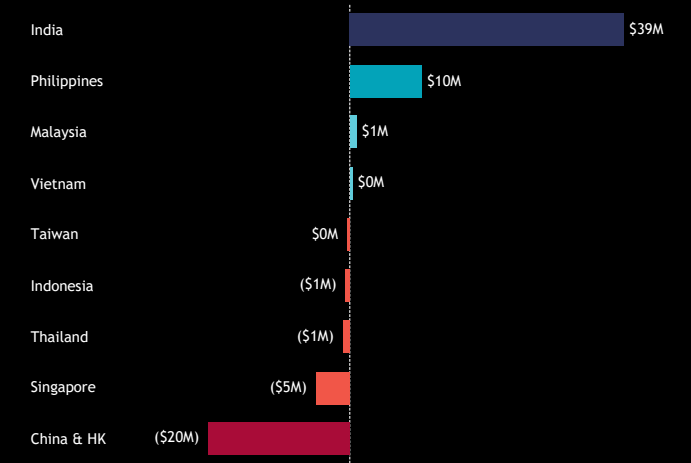


2: Real Estate - Funds Invested Δ per Country  
Between 8/31/2024 and 2/28/2025



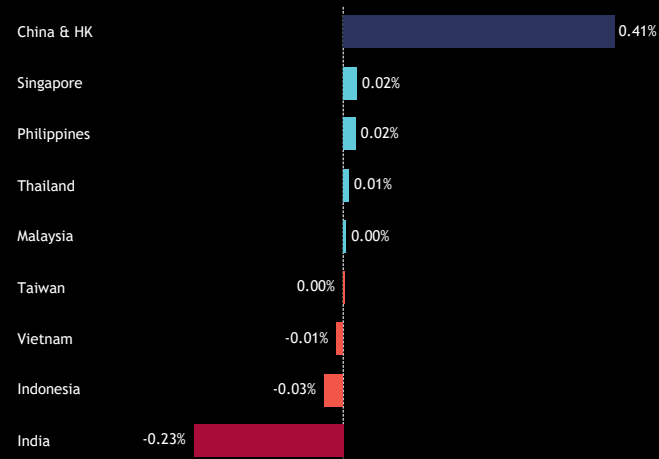
Source: Factset, Copley Fund Research

3: Real Estate - Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



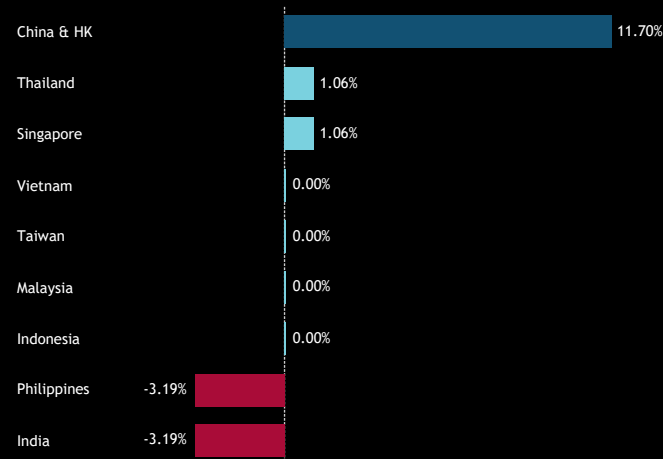
Source: Factset, Copley Fund Research

4: Real Estate - Average Weight vs AAXJ Δ per Country  
Between 8/31/2024 and 2/28/2025



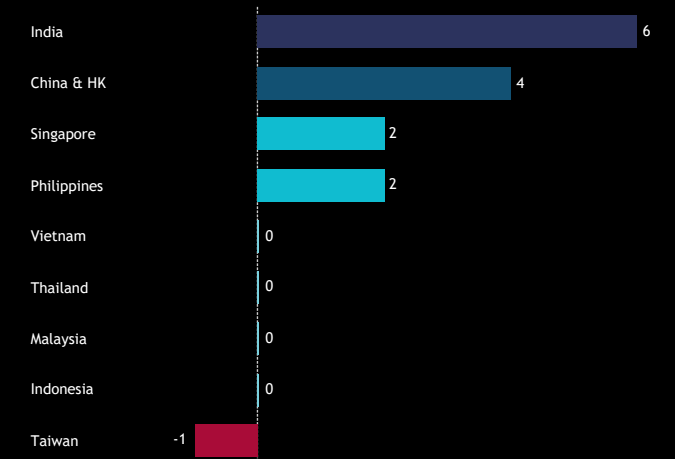
Source: Factset, Copley Fund Research

5: Real Estate - Percent Funds O/W Δ per Country  
Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

6: Real Estate - Number of Buyers - Number of Sellers  
Between 8/31/2024 and 2/28/2025



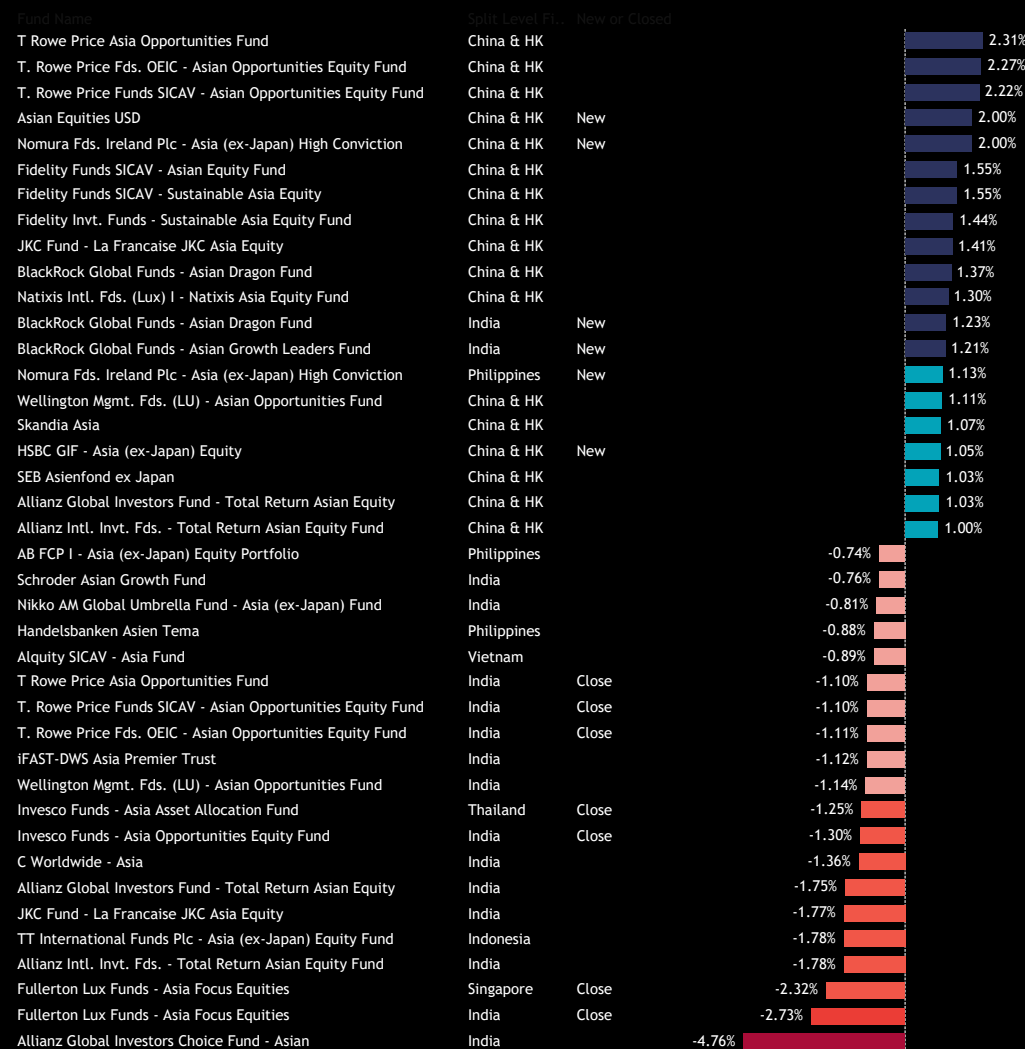
Source: Factset, Copley Fund Research



# Real Estate: Active Fund Ownership Report

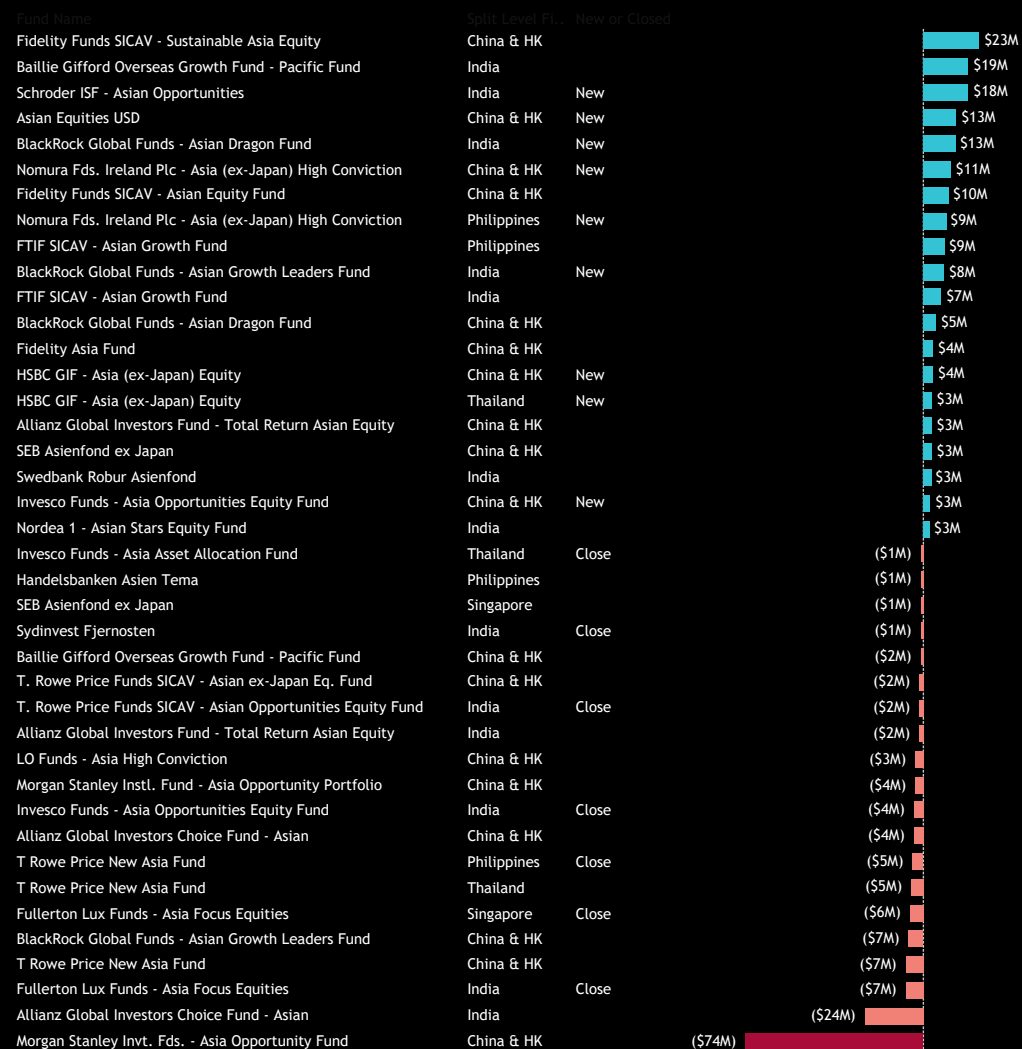
## Fund Level Sector Ownership Activity

1: Real Estate - Largest Country Level Fund Weight Changes  
Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

3: Real Estate - Largest Country Level Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025

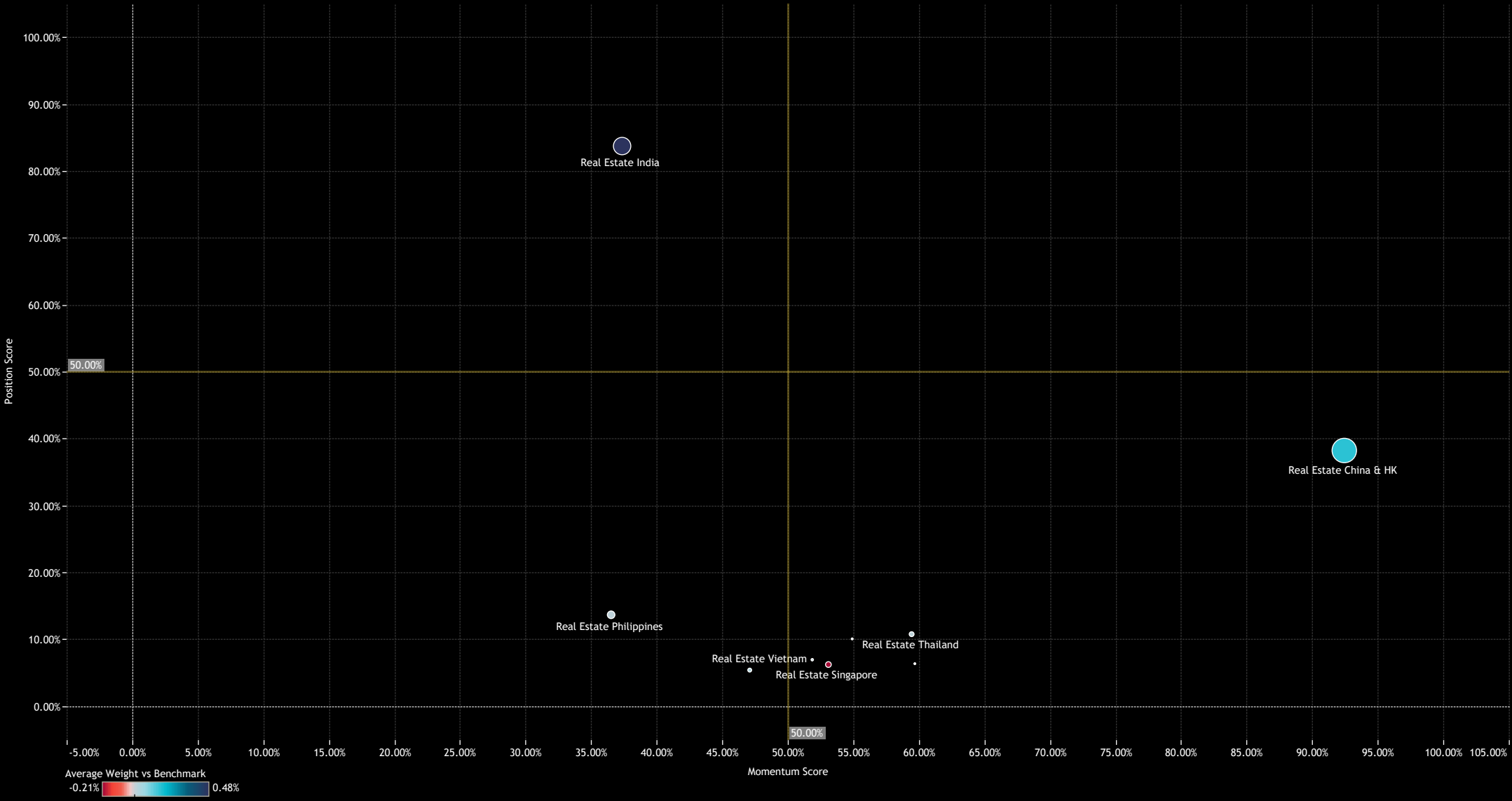


Source: Factset, Copley Fund Research

# Real Estate: Active Fund Ownership Report

## Country Sentiment

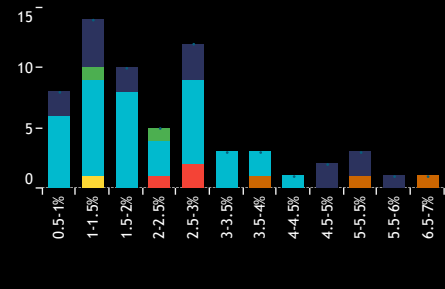
2: Real Estate - Country Sentiment Grid  
Momentum Measure between 8/31/2024 and 2/28/2025



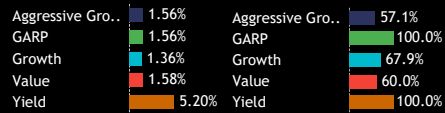
# Real Estate: Active Fund Ownership Report

## China & HK Fund Ownership Profile

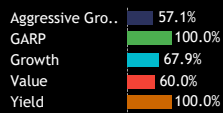
1. Histogram of Fund Weights  
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



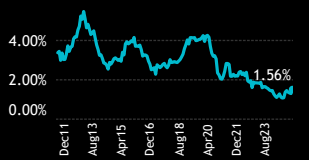
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



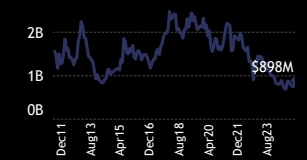
6. Average Fund Weight



7. Funds Invested %



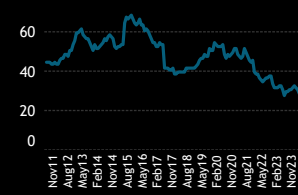
8. Combined Fund AUM, \$



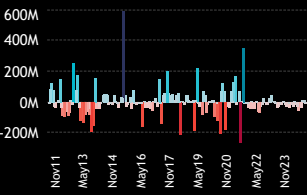
9. AAXJ Weight



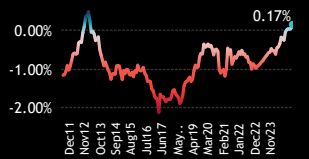
10. # of Companies Invested



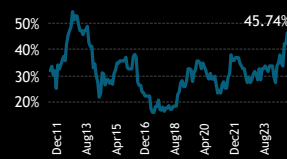
11. Monthly Fund Flows, \$



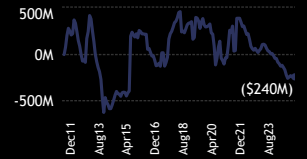
12. Average Weight vs AAXJ



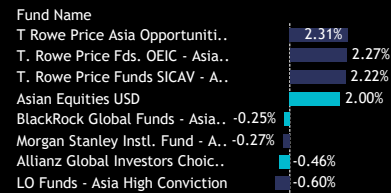
13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



17. Largest Changes in Stock Weight  
Between 8/31/2024 and 2/28/2025



16. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight % vs..	Fund AUM \$
2423-HK	KE Holdings Inc Class A	30.85%	0.58%	0.37%	\$331M
688-HK	China Overseas Land & Invest..	15.96%	0.16%	0.06%	\$146M
1109-HK	China Resources Land Limited	15.96%	0.20%	0.04%	\$45M
1209-HK	China Resources Mixc Lifestyl..	12.77%	0.23%	0.18%	\$114M
16-HK	Sun Hung Kai Properties Limit..	11.70%	0.12%	-0.08%	\$21M
823-HK	Link Real Estate Investment T..	6.38%	0.04%	-0.13%	\$11M
960-HK	Longfor Group Holdings Ltd.	5.32%	0.06%	0.01%	\$23M
2869-HK	Greentown Service Group Co...	4.26%	0.02%	0.02%	\$25M
1997-HK	Wharf Real Estate Investmen..	3.19%	0.01%	-0.06%	\$2M
1972-HK	Swire Properties Limited	3.19%	0.03%	0.03%	\$89M
101-HK	Hang Lung Properties Limited	3.19%	0.02%	0.02%	\$13M
683-HK	Kerry Properties Limited	2.13%	0.02%	0.02%	\$28M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
688-HK	China Overseas Land & Invest..	5.32%	0.07%	\$76M
2423-HK	KE Holdings Inc Class A	4.26%	0.19%	(\$109M)
823-HK	Link Real Estate Investment T..	2.13%	0.01%	\$4M
2602-HK	Onowo, Inc. Class H	1.06%	0.01%	\$2M
12-HK	Henderson Land Developmen..	1.06%	0.02%	\$11M
101-HK	Hang Lung Properties Limited	1.06%	0.01%	\$4M
000031-CN	Grandjoy Holdings Group Co...	0.00%	0.00%	\$0M
000024-CN	China Merchants Property De..	0.00%	0.00%	\$0M
000002-CN	China Vanke Co., Ltd Class A	0.00%	0.00%	\$0M
683-HK	Kerry Properties Limited	-1.06%	0.00%	(\$9M)
6098-HK	Country Garden Services Hold..	-1.06%	0.00%	(\$1M)
1908-HK	C&D International Investment..	-1.06%	0.00%	(\$1M)

21. Largest Stock Level Estimated Fund Flows  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Estimated Fund Flows
688-HK	China Overseas Land & Investment ..	\$76M
12-HK	Henderson Land Development Co. ...	\$11M
1109-HK	China Resources Land Limited	\$11M
101-HK	Hang Lung Properties Limited	\$4M
823-HK	Link Real Estate Investment Trust	\$4M
2602-HK	Onowo, Inc. Class H	\$2M
6098-HK	Country Garden Services Holdings ..	(\$1M)
2869-HK	Greentown Service Group Co. Ltd.	(\$1M)
1908-HK	C&D International Investment Grou..	(\$1M)
1209-HK	China Resources Mixc Lifestyle Serv..	(\$7M)
683-HK	Kerry Properties Limited	(\$9M)
2423-HK	KE Holdings Inc Class A	(\$109M)

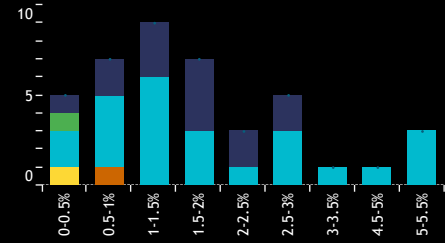
Source: Factset, Copley Fund Research



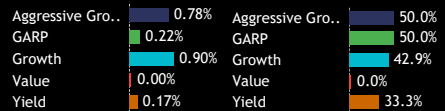
# Real Estate: Active Fund Ownership Report

## India Fund Ownership Profile

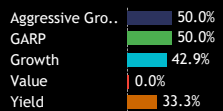
1. Histogram of Fund Weights  
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



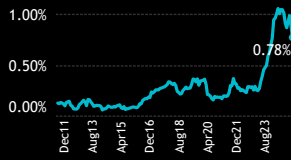
4. Largest Fund Weights



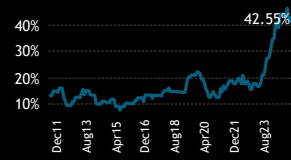
5. Largest Stock Level Fund Weights



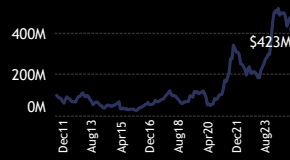
6. Average Fund Weight



7. Funds Invested %



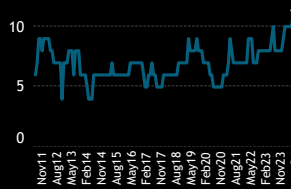
8. Combined Fund AUM, \$



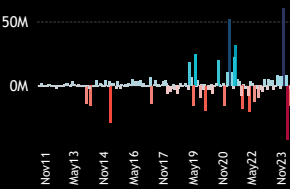
9. AAXJ Weight



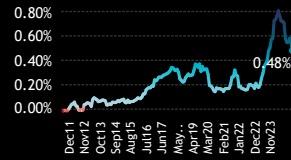
10. # of Companies Invested



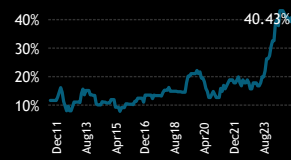
11. Monthly Fund Flows, \$



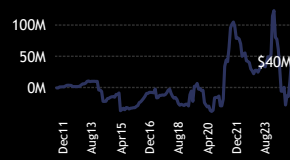
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



17. Largest Changes in Stock Weight  
Between 8/31/2024 and 2/28/2025



16. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
503100-IN	Phoenix Mills Ltd.	13.83%	0.17%	0.12%	\$158M
543287-IN	Macrotech Developers Ltd.	12.77%	0.19%	0.14%	\$47M
532868-IN	DLF Limited	12.77%	0.15%	0.07%	\$84M
533273-IN	Oberoi Realty Limited	8.51%	0.10%	0.07%	\$25M
533150-IN	Godrej Properties Limited	7.45%	0.08%	0.03%	\$22M
542602-IN	Embassy Office Parks REIT	3.19%	0.02%	0.02%	\$8M
533274-IN	Prestige Estates Projects Limi..	3.19%	0.03%	0.00%	\$6M
543261-IN	Brookfield India Real Estate T..	1.06%	0.00%	0.00%	\$4M
532929-IN	Brigade Enterprises Limited	1.06%	0.01%	0.01%	\$0M
532832-IN	Indiabulls Real Estate Limited	1.06%	0.02%	0.02%	\$69M
512179-IN	Sunteck Realty Limited	1.06%	0.01%	0.01%	\$1M
543913-IN	Nexus Select Trust	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
533150-IN	Godrej Properties Limited	2.13%	-0.02%	\$17M
533273-IN	Oberoi Realty Limited	1.06%	-0.01%	\$10M
533274-IN	Prestige Estates Projects Limi..	1.06%	0.01%	\$2M
543913-IN	Nexus Select Trust	0.00%	0.00%	\$0M
543261-IN	Brookfield India Real Estate T..	0.00%	0.00%	\$0M
542602-IN	Embassy Office Parks REIT	0.00%	0.00%	\$2M
512179-IN	Sunteck Realty Limited	0.00%	0.00%	\$0M
507878-IN	Unitech Limited	0.00%	0.00%	\$0M
503031-IN	Peninsula Land Limited	0.00%	0.00%	\$0M
543287-IN	Macrotech Developers Ltd.	-1.06%	0.00%	\$6M
532868-IN	DLF Limited	-1.06%	-0.10%	(\$18M)
503100-IN	Phoenix Mills Ltd.	-3.19%	-0.11%	(\$2M)

21. Largest Stock Level Estimated Fund Flows  
Between 8/31/2024 and 2/28/2025

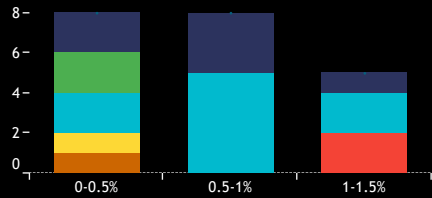


Source: Factset, Copley Fund Research

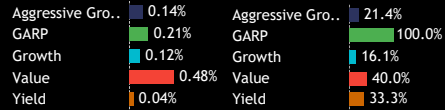
# Real Estate: Active Fund Ownership Report

## Philippines Fund Ownership Profile

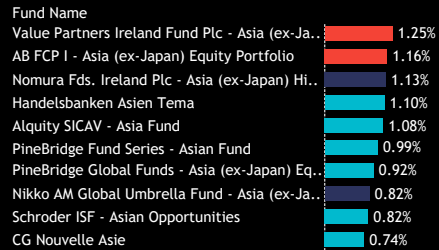
1. Histogram of Fund Weights  
As of 2/28/2025



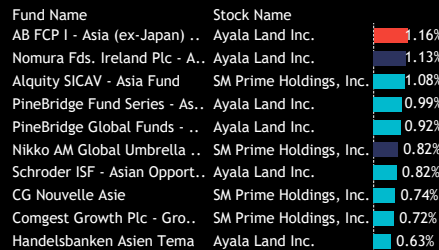
2. Ave Wgt by Style



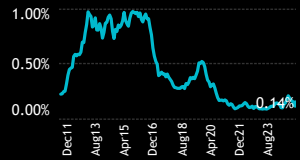
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



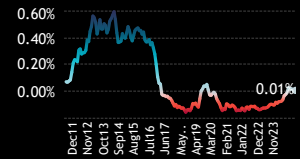
6. Average Fund Weight



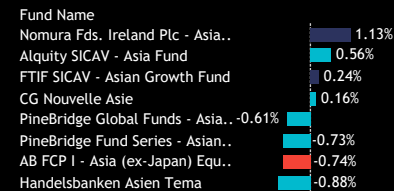
9. AAXJ Weight



12. Average Weight vs AAXJ



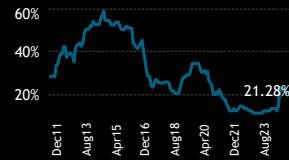
15. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



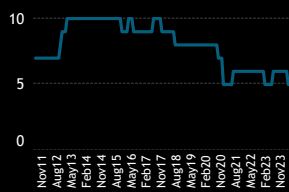
16. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



7. Funds Invested %



10. # of Companies Invested



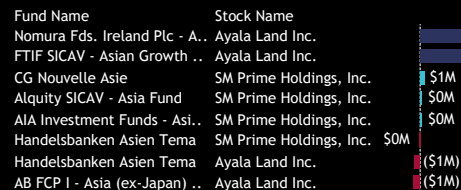
13. Funds Overweight %



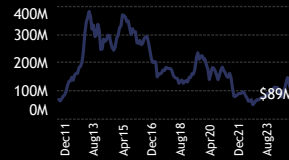
17. Largest Changes in Stock Weight  
Between 8/31/2024 and 2/28/2025



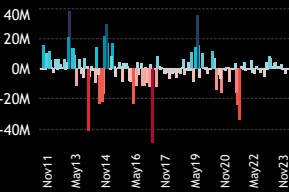
18. Largest Estimated Stock Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



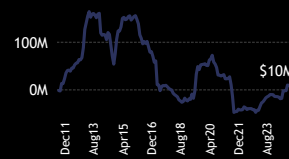
8. Combined Fund AUM, \$



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 \$
ALI-PH	Ayala Land Inc.	12.77%	0.09%	0.05%	\$83M
SMPH-PH	SM Prime Holdings, Inc.	7.45%	0.04%	-0.02%	\$5M
AGI-PH	Alliance Global Group Inc.	2.13%	0.00%	0.00%	\$0M
AC-PH	Ayala Corp.	2.13%	0.01%	-0.03%	\$0M
RLC-PH	Robinsons Land Corp.	1.06%	0.00%	0.00%	\$0M
VLL-PH	Vista Land & Lifescapes, Inc.	0.00%	0.00%	0.00%	\$0M
PPC-PH	Pryce Corp.	0.00%	0.00%	0.00%	\$0M
MEG-PH	Megaworld Corp.	0.00%	0.00%	0.00%	\$0M
FLI-PH	Filinvest Land Incorporated	0.00%	0.00%	0.00%	\$0M
CPG-PH	Century Properties Group Inc.	0.00%	0.00%	0.00%	\$0M
BEL-PH	Belle Corp.	0.00%	0.00%	0.00%	\$0M
APVI-PH	Altus Property Ventures, Inc.	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
VLL-PH	Vista Land & Lifescapes, Inc.	0.00%	0.00%	\$0M
RLC-PH	Robinsons Land Corp.	0.00%	0.00%	\$0M
PPC-PH	Pryce Corp.	0.00%	0.00%	\$0M
MEG-PH	Megaworld Corp.	0.00%	0.00%	\$0M
FLI-PH	Filinvest Land Incorporated	0.00%	0.00%	\$0M
CPG-PH	Century Properties Group Inc.	0.00%	0.00%	\$0M
BEL-PH	Belle Corp.	0.00%	0.00%	\$0M
APVI-PH	Altus Property Ventures, Inc.	0.00%	0.00%	\$0M
AGI-PH	Alliance Global Group Inc.	0.00%	0.00%	\$0M
AC-PH	Ayala Corp.	0.00%	0.00%	\$0M
SMPH-PH	SM Prime Holdings, Inc.	-1.06%	0.00%	\$0M
ALI-PH	Ayala Land Inc.	-1.06%	-0.04%	\$10M

21. Largest Stock Level Estimated Fund Flows  
Between 8/31/2024 and 2/28/2025

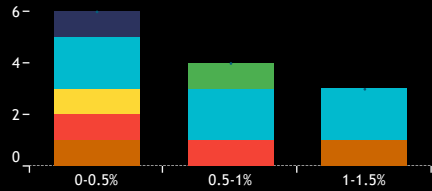
Ticker	Stock Name	Flow (\$)
ALI-PH	Ayala Land Inc.	\$10M
SMPH-PH	SM Prime Holdings, Inc.	\$0M
AGI-PH	Alliance Global Group Inc.	\$0M
VLL-PH	Vista Land & Lifescapes, Inc.	\$0M
RLC-PH	Robinsons Land Corp.	\$0M
PPC-PH	Pryce Corp.	\$0M
MEG-PH	Megaworld Corp.	\$0M
FLI-PH	Filinvest Land Incorporated	\$0M
CPG-PH	Century Properties Group Inc.	\$0M
BEL-PH	Belle Corp.	\$0M
APVI-PH	Altus Property Ventures, Inc.	\$0M
AC-PH	Ayala Corp.	\$0M

Source: Factset, Copley Fund Research

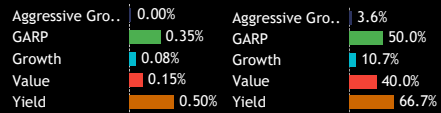
# Real Estate: Active Fund Ownership Report

## Singapore Fund Ownership Profile

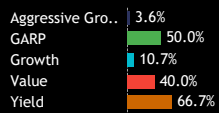
1. Histogram of Fund Weights  
As of 2/28/2025



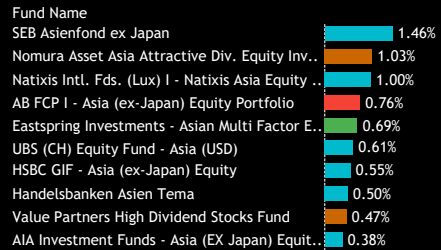
2. Ave Wgt by Style



3. Funds Invested by Style



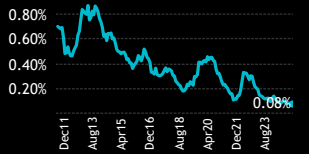
4. Largest Fund Weights



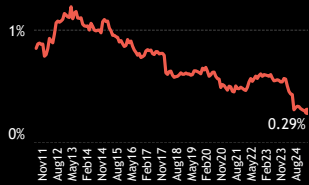
5. Largest Stock Level Fund Weights



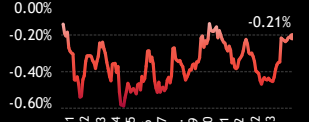
6. Average Fund Weight



9. AAXJ Weight



12. Average Weight vs AAXJ



15. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



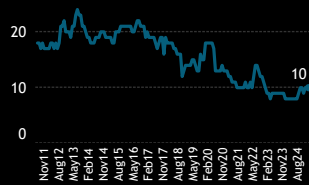
16. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight  
Between 8/31/2024 and 2/28/2025



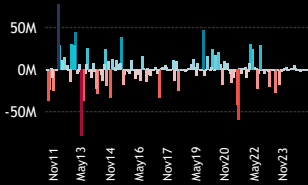
18. Largest Estimated Stock Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



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 \$
A17U-SG	CapitaLand Ascendas REIT	3.19%	0.03%	-0.07%	\$7M
9CI-SG	CapitaLand Investment Limited	3.19%	0.01%	-0.05%	\$5M
CY6U-SG	CapitaLand India Trust	2.13%	0.01%	0.01%	\$5M
C38U-SG	CapitaLand Integrated Comm..	2.13%	0.00%	-0.12%	\$1M
AJBU-SG	Keppel DC REIT	2.13%	0.02%	0.02%	\$2M
U14-SG	UOL Group Limited	1.06%	0.01%	0.01%	\$2M
M44U-SG	Mapletree Logistics Trust	1.06%	0.00%	0.00%	\$0M
JYEU-SG	Lendlease Global Commercial..	1.06%	0.00%	0.00%	\$1M
J69U-SG	Fraser's Centrepoint Trust	1.06%	0.00%	0.00%	\$1M
HMN-SG	Ascott Residence Trust	1.06%	0.00%	0.00%	\$0M
Z59-SG	Yoma Strategic Holdings Ltd.	0.00%	0.00%	0.00%	\$0M
Z25-SG	Yanlord Land Group Limited	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
AJBU-SG	Keppel DC REIT	1.06%	0.01%	\$2M
Z59-SG	Yoma Strategic Holdings Ltd.	0.00%	0.00%	\$0M
Z25-SG	Yanlord Land Group Limited	0.00%	0.00%	\$0M
W05-SG	Wing Tai Holdings Limited	0.00%	0.00%	\$0M
U14-SG	UOL Group Limited	0.00%	0.00%	\$1M
T8B-SG	Viva Industrial Trust	0.00%	0.00%	\$0M
C09-SG	City Developments Limited	0.00%	0.00%	\$0M
BU0U-SG	Fraser's Logistics & Commerci..	0.00%	0.00%	\$0M
BT0U-SG	Manulife US REIT	0.00%	0.00%	\$0M
AW9U-SG	First Real Estate Investment ..	0.00%	0.00%	\$0M
9CI-SG	CapitaLand Investment Limited	0.00%	0.00%	\$0M
A17U-SG	CapitaLand Ascendas REIT	-1.06%	-0.03%	(\$8M)

21. Largest Stock Level Estimated Fund Flows  
Between 8/31/2024 and 2/28/2025

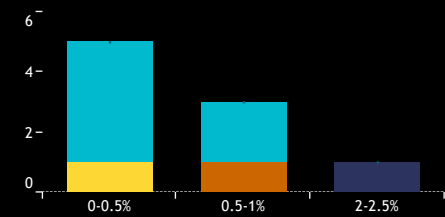
Ticker	Stock Name	Estimated Fund Flows (\$)
AJBU-SG	Keppel DC REIT	\$2M
U14-SG	UOL Group Limited	\$1M
M44U-SG	Mapletree Logistics Trust	\$0M
C38U-SG	CapitaLand Integrated Commercial..	\$0M
Z59-SG	Yoma Strategic Holdings Ltd.	\$0M
Z25-SG	Yanlord Land Group Limited	\$0M
C09-SG	City Developments Limited	\$0M
BU0U-SG	Fraser's Logistics & Commercial Trust	\$0M
BT0U-SG	Manulife US REIT	\$0M
AW9U-SG	First Real Estate Investment Trust	\$0M
9CI-SG	CapitaLand Investment Limited	\$0M
A17U-SG	CapitaLand Ascendas REIT	(\$8M)

Source: Factset, Copley Fund Research

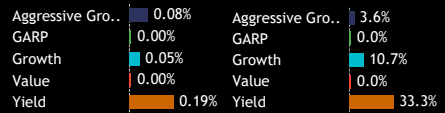
# Real Estate: Active Fund Ownership Report

## Thailand Fund Ownership Profile

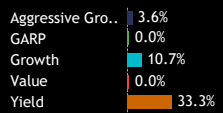
1. Histogram of Fund Weights  
As of 2/28/2025



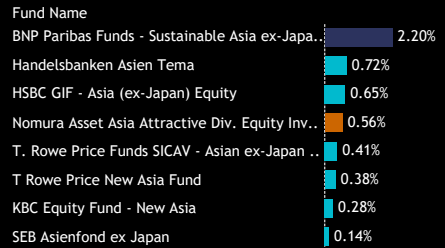
2. Ave Wgt by Style



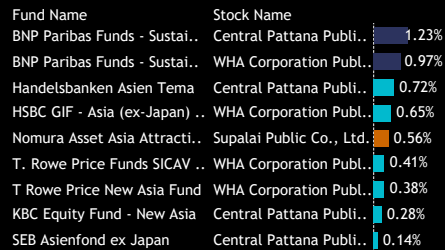
3. Funds Invested by Style



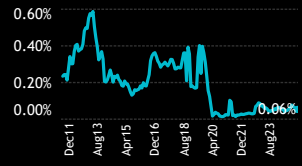
4. Largest Fund Weights



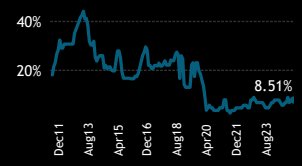
5. Largest Stock Level Fund Weights



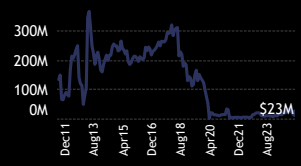
6. Average Fund Weight



7. Funds Invested %



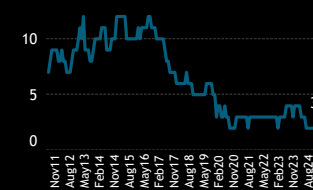
8. Combined Fund AUM, \$



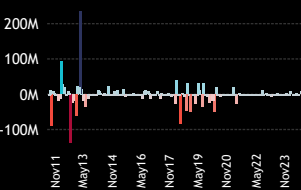
9. AAXJ Weight



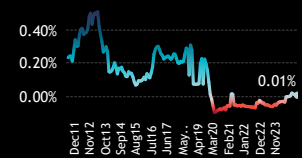
10. # of Companies Invested



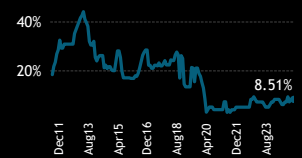
11. Monthly Fund Flows, \$



12. Average Weight vs AAXJ



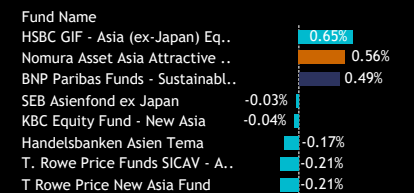
13. Funds Overweight %



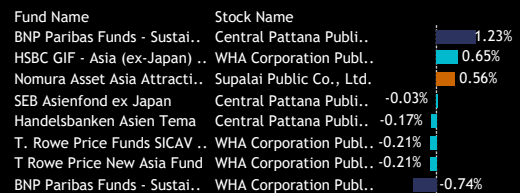
14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



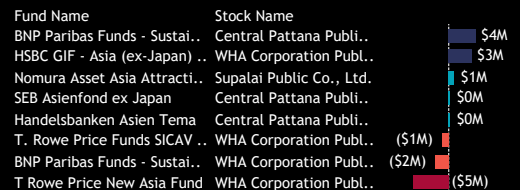
17. Largest Changes in Stock Weight  
Between 8/31/2024 and 2/28/2025



16. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
WHA-TH	WHA Corporation Public Com..	4.26%	0.03%	0.03%	\$13M
CPN-TH	Central Pattana Public Co. Ltd.	4.26%	0.03%	-0.02%	\$8M
SPALI-TH	Supalai Public Co., Ltd.	1.06%	0.01%	0.01%	\$1M
SPALI.W4-TH	Supalai Public Co Ltd Warran..	0.00%	0.00%	0.00%	\$0M
SIRI.W2-TH	Sansiri Public Co Ltd Warrant..	0.00%	0.00%	0.00%	\$0M
SIRI-TH	Sansiri Public Co. Ltd.	0.00%	0.00%	0.00%	\$0M
QH-TH	Quality Houses Public Co. Ltd.	0.00%	0.00%	0.00%	\$0M
PSH-TH	Pruksa Holding PCL	0.00%	0.00%	0.00%	\$0M
PS-TH	Pruksa Real Estate Public Co...	0.00%	0.00%	0.00%	\$0M
LPN-TH	L.P.N. Development Public C..	0.00%	0.00%	0.00%	\$0M
LPF-TH	Lotus's Retail Growth Freehol..	0.00%	0.00%	0.00%	\$0M
LH-TH	Land & Houses Public Co., Ltd.	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
WHA-TH	WHA Corporation Public Com..	1.06%	-0.01%	(\$5M)
SPALI.W4-TH	Supalai Public Co Ltd Warran..	0.00%	0.00%	\$0M
SPALI-TH	Supalai Public Co., Ltd.	0.00%	0.01%	\$1M
SIRI.W2-TH	Sansiri Public Co Ltd Warrant..	0.00%	0.00%	\$0M
SIRI-TH	Sansiri Public Co. Ltd.	0.00%	0.00%	\$0M
QH-TH	Quality Houses Public Co. Ltd.	0.00%	0.00%	\$0M
CPNRF-TH	CPN Retail Growth Leasehold..	0.00%	0.00%	\$0M
CPN-TH	Central Pattana Public Co. Ltd.	0.00%	0.00%	\$3M
BTSIGIF-TH	BTS Rail Mass Transit Growth ..	0.00%	0.00%	\$0M
ANAN-TH	Ananda Development Public ..	0.00%	0.00%	\$0M
AMATAV.R-TH	Amata Vn Public Company Lt..	0.00%	0.00%	\$0M
AMATA-TH	Amata Corp. Public Co., Ltd.	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Estimated Fund Flows
CPN-TH	Central Pattana Public Co. Ltd.	\$3M
SPALI-TH	Supalai Public Co., Ltd.	\$1M
SPALI.W4-TH	Supalai Public Co Ltd Warrant 2017..	\$0M
SIRI.W2-TH	Sansiri Public Co Ltd Warrants 2014..	\$0M
SIRI-TH	Sansiri Public Co. Ltd.	\$0M
QH-TH	Quality Houses Public Co. Ltd.	\$0M
CPNRF-TH	CPN Retail Growth Leasehold Prop..	\$0M
BTSIGIF-TH	BTS Rail Mass Transit Growth Infras..	\$0M
ANAN-TH	Ananda Development Public Co. Ltd.	\$0M
AMATAV.R-TH	Amata Vn Public Company Ltd NVDR	\$0M
AMATA-TH	Amata Corp. Public Co., Ltd.	\$0M
WHA-TH	WHA Corporation Public Company ..	(\$5M)

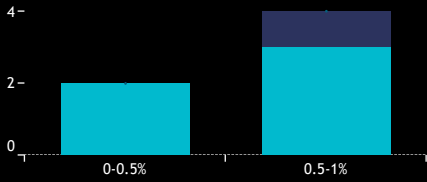
Source: Factset, Copley Fund Research



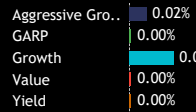
# Real Estate: Active Fund Ownership Report

## Indonesia Fund Ownership Profile

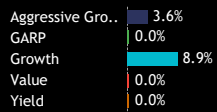
1. Histogram of Fund Weights  
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



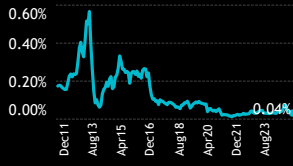
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



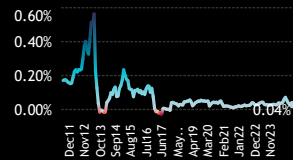
6. Average Fund Weight



9. AAXJ Weight



12. Average Weight vs AAXJ



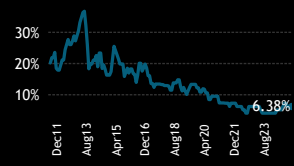
15. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



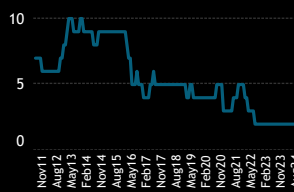
16. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



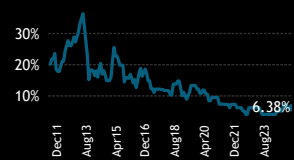
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



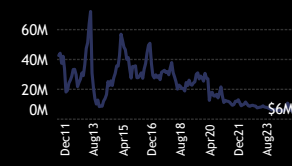
17. Largest Changes in Stock Weight  
Between 8/31/2024 and 2/28/2025



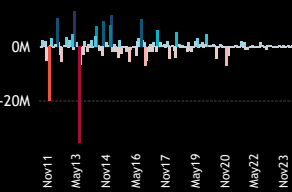
18. Largest Estimated Stock Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



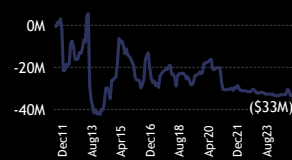
8. Combined Fund AUM, \$



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 \$
PWON-ID	PT Pakuwon Jati Tbk	4.26%	0.02%	0.02%	\$5M
CTRA-ID	PT Ciputra Development Tbk	2.13%	0.02%	0.02%	\$0M
SMRA-ID	PT Summarecon Agung Tbk		0.00%	0.00%	\$0M
MTLA-ID	PT Metropolitan Land Tbk		0.00%	0.00%	\$0M
LPKR-ID	PT Lippo Karawaci Tbk		0.00%	0.00%	\$0M
KIJA-ID	PT Kawasan Industri Jababek..		0.00%	0.00%	\$0M
JRPT-ID	PT Jaya Real Property Tbk		0.00%	0.00%	\$0M
ELTY-ID	PT Bakrieland Development T..		0.00%	0.00%	\$0M
DMAS-ID	PT Puradelta Lestari Tbk		0.00%	0.00%	\$0M
CTRS-ID	PT Ciputra Surya Tbk		0.00%	0.00%	\$0M
BSDE-ID	PT Bumi Serpong Damai Tbk		0.00%	0.00%	\$0M
ASSA-ID	PT Adi Sarana Armada Tbk		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
SMRA-ID	PT Summarecon Agung Tbk	0.00%	0.00%	\$0M
PWON-ID	PT Pakuwon Jati Tbk	0.00%	-0.01%	\$0M
MTLA-ID	PT Metropolitan Land Tbk	0.00%	0.00%	\$0M
LPKR-ID	PT Lippo Karawaci Tbk	0.00%	0.00%	\$0M
KIJA-ID	PT Kawasan Industri Jababek..	0.00%	0.00%	\$0M
JRPT-ID	PT Jaya Real Property Tbk	0.00%	0.00%	\$0M
CTRS-ID	PT Ciputra Surya Tbk	0.00%	0.00%	\$0M
BSDE-ID	PT Bumi Serpong Damai Tbk	0.00%	0.00%	\$0M
ASSA-ID	PT Adi Sarana Armada Tbk	0.00%	0.00%	\$0M
ASRI-ID	PT Alam Sutera Realty Tbk	0.00%	0.00%	\$0M
APLN-ID	PT Agung Podomoro Land Tbk	0.00%	0.00%	\$0M
CTRA-ID	PT Ciputra Development Tbk	-1.06%	-0.02%	(\$1M)

21. Largest Stock Level Estimated Fund Flows  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Flow
SMRA-ID	PT Summarecon Agung Tbk	\$0M
MTLA-ID	PT Metropolitan Land Tbk	\$0M
LPKR-ID	PT Lippo Karawaci Tbk	\$0M
KIJA-ID	PT Kawasan Industri Jababeka Tbk ..	\$0M
JRPT-ID	PT Jaya Real Property Tbk	\$0M
ELTY-ID	PT Bakrieland Development Tbk Cl..	\$0M
BSDE-ID	PT Bumi Serpong Damai Tbk	\$0M
ASSA-ID	PT Adi Sarana Armada Tbk	\$0M
ASRI-ID	PT Alam Sutera Realty Tbk	\$0M
APLN-ID	PT Agung Podomoro Land Tbk	\$0M
PWON-ID	PT Pakuwon Jati Tbk	\$0M
CTRA-ID	PT Ciputra Development Tbk	(\$1M)

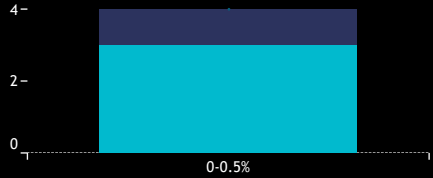
Source: Factset, Copley Fund Research



# Real Estate: Active Fund Ownership Report

## Vietnam Fund Ownership Profile

1. Histogram of Fund Weights  
As of 2/28/2025



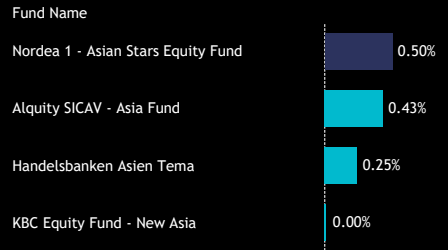
2. Ave Wgt by Style



3. Funds Invested by Style



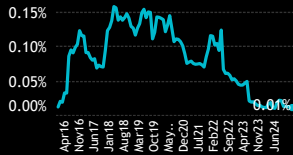
4. Largest Fund Weights



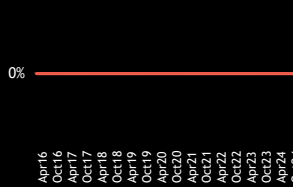
5. Largest Stock Level Fund Weights



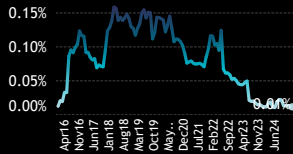
6. Average Fund Weight



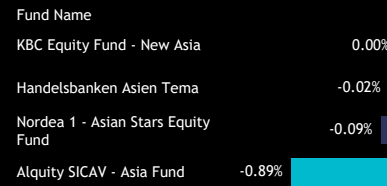
9. AAXJ Weight



12. Average Weight vs AAXJ



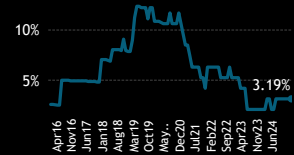
15. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



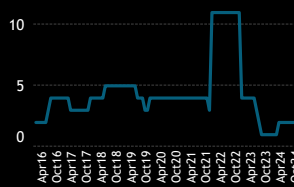
16. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



7. Funds Invested %



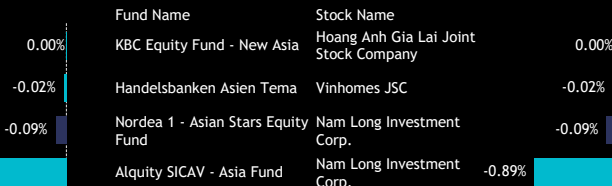
10. # of Companies Invested



13. Funds Overweight %



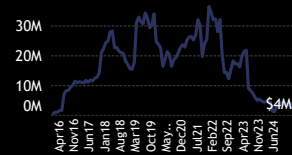
17. Largest Changes in Stock Weight  
Between 8/31/2024 and 2/28/2025



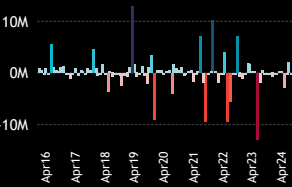
18. Largest Estimated Stock Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



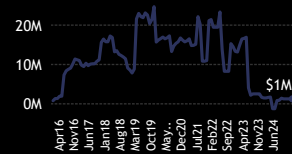
8. Combined Fund AUM, \$



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, \$
NLG-VN	Nam Long Investment Corp.	2.13%	0.01%	0.01%	\$2M
VHM-VN	Vinhomes JSC	1.06%	0.00%	0.00%	\$2M
HAG-VN	Hoang Anh Gia Lai Joint Stoc..	0.00%	0.00%	0.00%	\$0M
VRE-VN	Vincom Retail JSC		0.00%	0.00%	\$0M
VPI-VN	Van Phu - Invest Investment J..		0.00%	0.00%	\$0M
VIC-VN	Vingroup Joint Stock Company		0.00%	0.00%	\$0M
TDH-VN	Thuduc Housing Development..		0.00%	0.00%	\$0M
TDC-VN	Binh Duong Trade & Develop..		0.00%	0.00%	\$0M
TCH-VN	Hoang Huy Investment Financ..		0.00%	0.00%	\$0M
PDR-VN	Phat Dat Real Estate Develop..		0.00%	0.00%	\$0M
KDH-VN	Khang Dien House Trading & I..		0.00%	0.00%	\$0M
KBC-VN	Kinh Bac City Development S..		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
VRE-VN	Vincom Retail JSC	0.00%	0.00%	\$0M
VPI-VN	Van Phu - Invest Investment J..	0.00%	0.00%	\$0M
VIC-VN	Vingroup Joint Stock Company	0.00%	0.00%	\$0M
VHM-VN	Vinhomes JSC	0.00%	0.00%	\$0M
TDH-VN	Thuduc Housing Development..	0.00%	0.00%	\$0M
TDC-VN	Binh Duong Trade & Develop..	0.00%	0.00%	\$0M
KDH-VN	Khang Dien House Trading & I..	0.00%	0.00%	\$0M
KBC-VN	Kinh Bac City Development S..	0.00%	0.00%	\$0M
HPX-VN	Hai Phat Investment JSC	0.00%	0.00%	\$0M
HAG-VN	Hoang Anh Gia Lai Joint Stoc..	0.00%	0.00%	\$0M
DXG-VN	Dat Xanh Group JSC	0.00%	0.00%	\$0M
CII-VN	Ho Chi Minh City Infrastructur..	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows  
Between 8/31/2024 and 2/28/2025

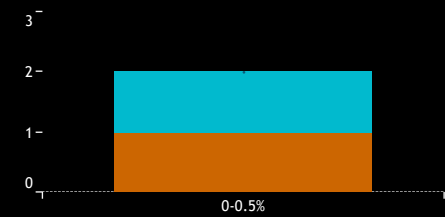
Ticker	Stock Name	Fund Flows, \$
NLG-VN	Nam Long Investment Corp.	\$0M
VRE-VN	Vincom Retail JSC	\$0M
VPI-VN	Van Phu - Invest Investment JSC	\$0M
VIC-VN	Vingroup Joint Stock Company	\$0M
VHM-VN	Vinhomes JSC	\$0M
TDH-VN	Thuduc Housing Development Corp..	\$0M
KDH-VN	Khang Dien House Trading & Invest..	\$0M
KBC-VN	Kinh Bac City Development Share H..	\$0M
HPX-VN	Hai Phat Investment JSC	\$0M
HAG-VN	Hoang Anh Gia Lai Joint Stock Com..	\$0M
DXG-VN	Dat Xanh Group JSC	\$0M
CII-VN	Ho Chi Minh City Infrastructure Inv..	\$0M

Source: Factset, Copley Fund Research

# Real Estate: Active Fund Ownership Report

## Malaysia Fund Ownership Profile

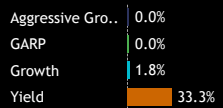
1. Histogram of Fund Weights  
As of 2/28/2025



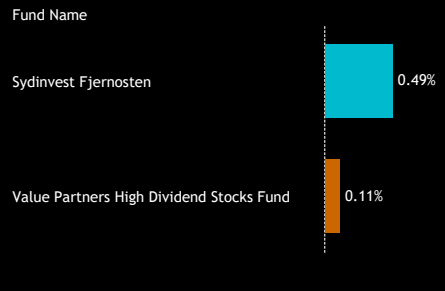
2. Ave Wgt by Style



3. Funds Invested by Style



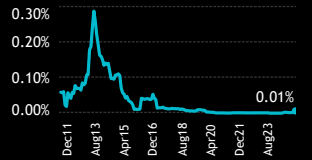
4. Largest Fund Weights



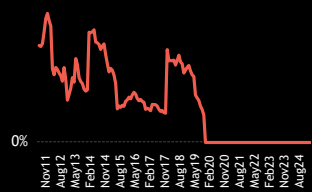
5. Largest Stock Level Fund Weights



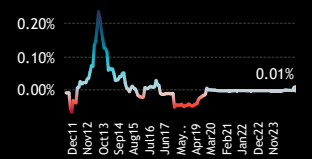
6. Average Fund Weight



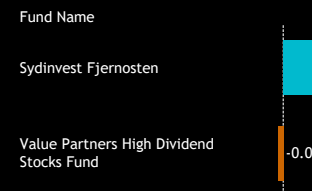
9. AAXJ Weight



12. Average Weight vs AAXJ



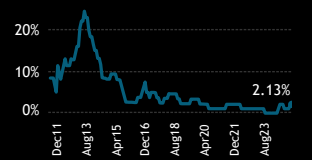
15. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



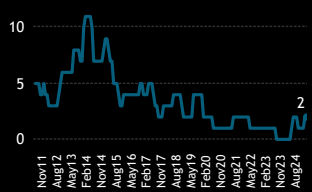
16. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



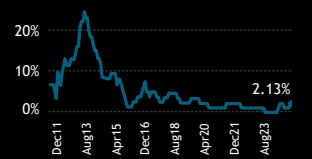
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



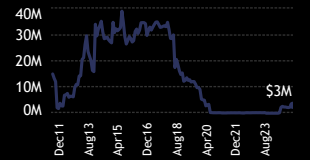
17. Largest Changes in Stock Weight  
Between 8/31/2024 and 2/28/2025



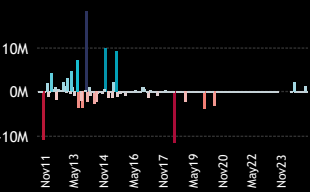
18. Largest Estimated Stock Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



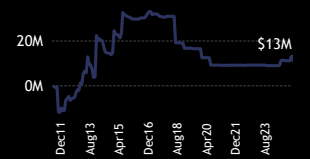
8. Combined Fund AUM, \$



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 \$
8583-MY	Mah Sing Group Bhd.	1.06%	0.00%	0.00%	\$2M
8206-MY	Eco World Development Grou..	1.06%	0.01%	0.01%	\$1M
XGSLW5.W-MY	IJM Land Bhd Warrants 2008-..		0.00%	0.00%	\$0M
8664-MY	S P Setia Bhd.		0.00%	0.00%	\$0M
8583WC-MY	Mah Sing Group Bhd Warrants..		0.00%	0.00%	\$0M
5401-MY	Tropicana Corp. Bhd.		0.00%	0.00%	\$0M
5288-MY	Sime Darby Property Bhd.		0.00%	0.00%	\$0M
5249OR-MY	IOI Properties Group Bhd Righ..		0.00%	0.00%	\$0M
5249-MY	IOI Properties Group Bhd.		0.00%	0.00%	\$0M
5237-MY	MPHB Capital Bhd.		0.00%	0.00%	\$0M
5235SS-MY	KLCC Property Holdings Bhd.		0.00%	0.00%	\$0M
5227-MY	IGB Real Estate Investment T..		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
XGSLW5.W-MY	IJM Land Bhd Warrants 2008-..	0.00%	0.00%	\$0M
8664-MY	S P Setia Bhd.	0.00%	0.00%	\$0M
8583WC-MY	Mah Sing Group Bhd Warrants..	0.00%	0.00%	\$0M
8583-MY	Mah Sing Group Bhd.	0.00%	0.00%	\$0M
8206-MY	Eco World Development Grou..	0.00%	0.01%	\$1M
5401-MY	Tropicana Corp. Bhd.	0.00%	0.00%	\$0M
5062-MY	Hua Yang Bhd.	0.00%	0.00%	\$0M
3158-MY	YNH Property Bhd.	0.00%	0.00%	\$0M
2577-MY	YTL Land & Development Bhd.	0.00%	0.00%	\$0M
1783-MY	Selangor Properties Bhd.	0.00%	0.00%	\$0M
1651-MY	Malaysian Resources Corp. Bh..	0.00%	0.00%	\$0M
1597-MY	IGB Corp Bhd.	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows  
Between 8/31/2024 and 2/28/2025

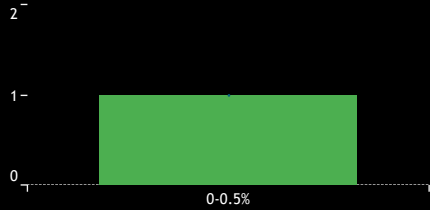
Ticker	Stock Name	Flow
8206-MY	Eco World Development Group Bhd.	\$1M
XGSLW5.W-MY	IJM Land Bhd Warrants 2008-11.9.13	\$0M
8583WC-MY	Mah Sing Group Bhd Warrants 2015..	\$0M
8583-MY	Mah Sing Group Bhd.	\$0M
5401-MY	Tropicana Corp. Bhd.	\$0M
5288-MY	Sime Darby Property Bhd.	\$0M
3158-MY	YNH Property Bhd.	\$0M
2577-MY	YTL Land & Development Bhd.	\$0M
1783-MY	Selangor Properties Bhd.	\$0M
1651-MY	Malaysian Resources Corp. Bhd.	\$0M
1597-MY	IGB Corp Bhd.	\$0M
8664-MY	S P Setia Bhd.	\$0M

Source: Factset, Copley Fund Research

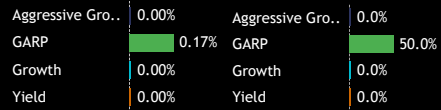
# Real Estate: Active Fund Ownership Report

## Taiwan Fund Ownership Profile

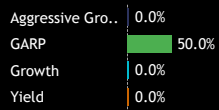
1. Histogram of Fund Weights  
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



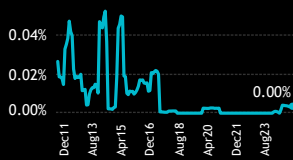
4. Largest Fund Weights



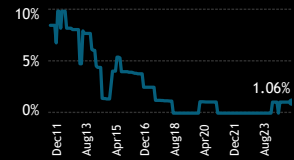
5. Largest Stock Level Fund Weights



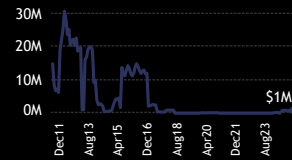
6. Average Fund Weight



7. Funds Invested %



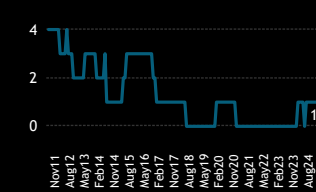
8. Combined Fund AUM, \$



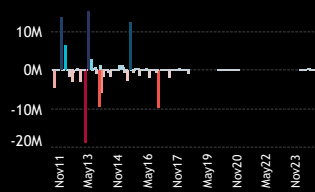
9. AAXJ Weight



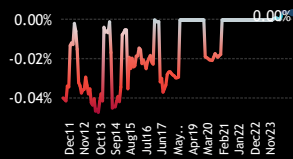
10. # of Companies Invested



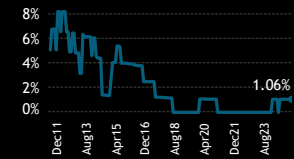
11. Monthly Fund Flows, \$



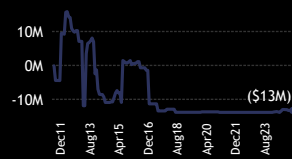
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



17. Largest Changes in Stock Weight  
Between 8/31/2024 and 2/28/2025



16. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM, \$
1442-TW	Advantecetek Enterprise Co. Ltd.	1.06%	0.00%	0.00%	\$1M
9940-TW	Sinyi Realty Inc.	0.00%	0.00%	0.00%	\$0M
5522-TW	Farglory Land Development C..	0.00%	0.00%	0.00%	\$0M
4907-TW	Fu Yu Property Co. Ltd.	0.00%	0.00%	0.00%	\$0M
2542-TW	Highwealth Construction Corp.	0.00%	0.00%	0.00%	\$0M
2536-TW	Hong Pu Real Estate Develop..	0.00%	0.00%	0.00%	\$0M
2501-TW	Cathay Real Estate Developm..	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
9940-TW	Sinyi Realty Inc.	0.00%	0.00%	\$0M
5522-TW	Farglory Land Development C..	0.00%	0.00%	\$0M
4907-TW	Fu Yu Property Co. Ltd.	0.00%	0.00%	\$0M
2542-TW	Highwealth Construction Corp.	0.00%	0.00%	\$0M
2536-TW	Hong Pu Real Estate Develop..	0.00%	0.00%	\$0M
2501-TW	Cathay Real Estate Developm..	0.00%	0.00%	\$0M
1442-TW	Advantecetek Enterprise Co. Ltd.	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Flow
9940-TW	Sinyi Realty Inc.	\$0M
5522-TW	Farglory Land Development Co. Ltd.	\$0M
4907-TW	Fu Yu Property Co. Ltd.	\$0M
2542-TW	Highwealth Construction Corp.	\$0M
2536-TW	Hong Pu Real Estate Development ..	\$0M
2501-TW	Cathay Real Estate Development C..	\$0M
1442-TW	Advantecetek Enterprise Co. Ltd.	\$0M

Source: Factset, Copley Fund Research







Section 3  
Real Estate  
Stock Positioning Overview

# Real Estate: Active Fund Ownership Report

## Stock Level Ownership

1: Real Estate - Aggregate Stock Ownership Data [ranked by most widely held companies]  
As of 2/28/2025

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
2423-HK	KE Holdings Inc Class A	30.85%	0.58%	0.37%	\$331M
688-HK	China Overseas Land & Invest..	15.96%	0.16%	0.06%	\$146M
1109-HK	China Resources Land Limited	15.96%	0.20%	0.04%	\$45M
503100-IN	Phoenix Mills Ltd.	13.83%	0.17%	0.12%	\$158M
ALI-PH	Ayala Land Inc.	12.77%	0.09%	0.05%	\$83M
543287-IN	Macrotech Developers Ltd.	12.77%	0.19%	0.14%	\$47M
532868-IN	DLF Limited	12.77%	0.15%	0.07%	\$84M
1209-HK	China Resources Mixc Lifestyl..	12.77%	0.23%	0.18%	\$114M
16-HK	Sun Hung Kai Properties Limit..	11.70%	0.12%	-0.08%	\$21M
533273-IN	Oberoi Realty Limited	8.51%	0.10%	0.07%	\$25M
SMPH-PH	SM Prime Holdings, Inc.	7.45%	0.04%	-0.02%	\$5M
533150-IN	Godrej Properties Limited	7.45%	0.08%	0.03%	\$22M
823-HK	Link Real Estate Investment T..	6.38%	0.04%	-0.13%	\$11M
960-HK	Longfor Group Holdings Ltd.	5.32%	0.06%	0.01%	\$23M
WHA-TH	WHA Corporation Public Com..	4.26%	0.03%	0.03%	\$13M
PWON-ID	PT Pakuwon Jati Tbk	4.26%	0.02%	0.02%	\$5M
CPN-TH	Central Pattana Public Co. Ltd.	4.26%	0.03%	-0.02%	\$8M
2869-HK	Greentown Service Group Co...	4.26%	0.02%	0.02%	\$25M
A17U-SG	CapitalLand Ascendas REIT	3.19%	0.03%	-0.07%	\$7M
9CI-SG	CapitalLand Investment Limited	3.19%	0.01%	-0.05%	\$5M
542602-IN	Embassy Office Parks REIT	3.19%	0.02%	0.02%	\$8M
533274-IN	Prestige Estates Projects Limi..	3.19%	0.03%	0.00%	\$6M
1997-HK	Wharf Real Estate Investment..	3.19%	0.01%	-0.06%	\$2M
1972-HK	Swire Properties Limited	3.19%	0.03%	0.03%	\$89M
101-HK	Hang Lung Properties Limited	3.19%	0.02%	0.02%	\$13M
NLG-VN	Nam Long Investment Corp.	2.13%	0.01%	0.01%	\$2M
CY6U-SG	CapitalLand India Trust	2.13%	0.01%	0.01%	\$5M
CTRA-ID	PT Ciputra Development Tbk	2.13%	0.02%	0.02%	\$0M
C38U-SG	CapitalLand Integrated Comm..	2.13%	0.00%	-0.12%	\$1M
AJBV-SG	Keppel DC REIT	2.13%	0.02%	0.02%	\$2M
AGI-PH	Alliance Global Group Inc.	2.13%	0.00%	0.00%	\$0M
AC-PH	Ayala Corp.	2.13%	0.01%	-0.03%	\$0M
683-HK	Kerry Properties Limited	2.13%	0.02%	0.02%	\$28M
2602-HK	Onewo, Inc. Class H	2.13%	0.02%	0.02%	\$24M
1030-HK	Seazen Group Ltd.	2.13%	0.01%	0.01%	\$6M
VHM-VN	Vinhomes JSC	1.06%	0.00%	0.00%	\$2M
U14-SG	UOL Group Limited	1.06%	0.01%	0.01%	\$2M
SPALI-TH	Supalai Public Co., Ltd.	1.06%	0.01%	0.01%	\$1M
RLC-PH	Robinsons Land Corp.	1.06%	0.00%	0.00%	\$0M
M44U-SG	Mapletree Logistics Trust	1.06%	0.00%	0.00%	\$0M

2: Real Estate. Top 10 Stock Weights, Percentage of Real Estate Total, Cumulative Percentage Total.  
As of 2/28/2025

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
2423-HK	KE Holdings Inc Class A	0.58%	21.69%	21.69%
1209-HK	China Resources Mixc Lifestyl..	0.23%	8.40%	30.10%
1109-HK	China Resources Land Limited	0.20%	7.39%	37.49%
543287-IN	Macrotech Developers Ltd.	0.19%	7.25%	44.73%
503100-IN	Phoenix Mills Ltd.	0.17%	6.21%	50.94%
688-HK	China Overseas Land & Invest..	0.16%	6.15%	57.09%
532868-IN	DLF Limited	0.15%	5.45%	62.54%
16-HK	Sun Hung Kai Properties Limit..	0.12%	4.31%	66.85%
533273-IN	Oberoi Realty Limited	0.10%	3.76%	70.61%
ALI-PH	Ayala Land Inc.	0.09%	3.25%	73.86%

3: Real Estate - Aggregate Stock Ownership Data, Top Overweights  
As of 2/28/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
2423-HK	KE Holdings Inc Class A	0.37%	30.85%	0.58%	\$331M
1209-HK	China Resources Mixc Lifestyl..	0.18%	12.77%	0.23%	\$114M
543287-IN	Macrotech Developers Ltd.	0.14%	12.77%	0.19%	\$47M
503100-IN	Phoenix Mills Ltd.	0.12%	13.83%	0.17%	\$158M
533273-IN	Oberoi Realty Limited	0.07%	8.51%	0.10%	\$25M
532868-IN	DLF Limited	0.07%	12.77%	0.15%	\$84M
688-HK	China Overseas Land & Invest..	0.06%	15.96%	0.16%	\$146M
ALI-PH	Ayala Land Inc.	0.05%	12.77%	0.09%	\$83M
1109-HK	China Resources Land Limited	0.04%	15.96%	0.20%	\$45M
533150-IN	Godrej Properties Limited	0.03%	7.45%	0.08%	\$22M
1972-HK	Swire Properties Limited	0.03%	3.19%	0.03%	\$89M
WHA-TH	WHA Corporation Public Com..	0.03%	4.26%	0.03%	\$13M
2602-HK	Onewo, Inc. Class H	0.02%	2.13%	0.02%	\$24M
PWON-ID	PT Pakuwon Jati Tbk	0.02%	4.26%	0.02%	\$5M
101-HK	Hang Lung Properties Limited	0.02%	3.19%	0.02%	\$13M

4: Real Estate - Aggregate Stock Ownership Data, Top Underweights  
As of 2/28/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
823-HK	Link Real Estate Investment T..	-0.13%	6.38%	0.04%	\$11M
C38U-SG	CapitalLand Integrated Comm..	-0.12%	2.13%	0.00%	\$1M
1113-HK	CK Asset Holdings Limited	-0.10%	1.06%	0.01%	\$2M
16-HK	Sun Hung Kai Properties Limit..	-0.08%	11.70%	0.12%	\$21M
H78-SG	Hongkong Land Holdings Limi..	-0.08%	0.00%	0.00%	\$0M
A17U-SG	CapitalLand Ascendas REIT	-0.07%	3.19%	0.03%	\$7M
1997-HK	Wharf Real Estate Investment..	-0.06%	3.19%	0.01%	\$2M
9CI-SG	CapitalLand Investment Limited	-0.05%	3.19%	0.01%	\$5M
83-HK	Sino Land Co. Ltd.	-0.05%	1.06%	0.00%	\$1M
12-HK	Henderson Land Developmen..	-0.03%	1.06%	0.02%	\$10M
4-HK	Wharf (Holdings) Ltd.	-0.03%	0.00%	0.00%	\$0M
AC-PH	Ayala Corp.	-0.03%	2.13%	0.01%	\$0M
2202-HK	China Vanke Co., Ltd Class H	-0.02%	0.00%	0.00%	\$0M
1908-HK	C&D International Investment..	-0.02%	0.00%	0.00%	\$0M
CPN-TH	Central Pattana Public Co. Ltd.	-0.02%	4.26%	0.03%	\$8M





# Real Estate: Active Fund Ownership Report

## Fund Level Stock Level Ownership

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

As of 2/28/2025

Fund Name	Ticker	Stock Name	Percentage (%)
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	2423-HK	KE Holdings Inc Class A	3.70%
Morgan Stanley Instl. Fund - Asia Opportunity Por..	2423-HK	KE Holdings Inc Class A	3.63%
Wellington Mgmt. Fds. (LU) - Asian Opportunities ..	2423-HK	KE Holdings Inc Class A	3.14%
Man Funds plc - GLG Asia ex Japan Equity	2423-HK	KE Holdings Inc Class A	2.87%
Matthews Asia Fds. - Asia ex-Japan Total Return..	2423-HK	KE Holdings Inc Class A	2.79%
Lansforsakringar Asienfonden	2423-HK	KE Holdings Inc Class A	2.73%
JKC Fund - La Francaise JKC Asia Equity	1109-HK	China Resources Land Limited	2.73%
Skandia Asia	2423-HK	KE Holdings Inc Class A	2.72%
Fidelity Asia Fund	688-HK	China Overseas Land & Investment Limited	2.67%
T Rowe Price Asia Opportunities Fund	2423-HK	KE Holdings Inc Class A	2.65%
T. Rowe Price Fds. OEIC - Asian Opportunities Equ..	2423-HK	KE Holdings Inc Class A	2.63%
T. Rowe Price Funds SICAV - Asian Opportunities ..	2423-HK	KE Holdings Inc Class A	2.61%
BlackRock Global Funds - Asian Dragon Fund	2423-HK	KE Holdings Inc Class A	2.55%
Wellington Mgmt. Fds. (LU) - Asian Opportunities ..	543287-IN	Macrotech Developers Ltd.	2.50%
T Rowe Price Asia Opportunities Fund	1209-HK	China Resources Mixc Lifestyle Services Lt.	2.36%
T. Rowe Price Fds. OEIC - Asian Opportunities Equ..	1209-HK	China Resources Mixc Lifestyle Services Lt.	2.34%
T. Rowe Price Funds SICAV - Asian Opportunities ..	1209-HK	China Resources Mixc Lifestyle Services Lt.	2.32%
Schroder Asian Growth Fund	503100-IN	Phoenix Mills Ltd.	2.32%
Lansforsakringar Asienfonden	543287-IN	Macrotech Developers Ltd.	2.32%
Goldman Sachs Funds III - Asia Equity Income	1109-HK	China Resources Land Limited	2.24%
Skandia Asia	543287-IN	Macrotech Developers Ltd.	2.05%
Baillie Gifford Overseas Growth Fund - Pacific Fund	503100-IN	Phoenix Mills Ltd.	2.01%
Nordea 1 - Asian Stars Equity Fund	543287-IN	Macrotech Developers Ltd.	2.00%
Asian Equities USD	1109-HK	China Resources Land Limited	2.00%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	12-HK	Henderson Land Development Co. Ltd.	2.00%
Franklin Asian Equity Fund	533273-IN	Oberoi Realty Limited	1.98%
Nomura Asset Asia Attractive Div. Equity Investm..	16-HK	Sun Hung Kai Properties Limited	1.92%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. F..	2423-HK	KE Holdings Inc Class A	1.86%
T Rowe Price New Asia Fund	2423-HK	KE Holdings Inc Class A	1.83%
Baillie Gifford Overseas Growth Fund - Pacific Fund	532832-IN	Indiabulls Real Estate Limited	1.83%
UBS (CH) Equity Fund - Emerging Asia (USD)	543287-IN	Macrotech Developers Ltd.	1.82%
Nomura Asset Asia Attractive Div. Equity Investm..	1109-HK	China Resources Land Limited	1.81%
iFAST-DWS Asia Premier Trust	533150-IN	Godrej Properties Limited	1.79%
JPM Asset GIM Asian Equity Active Open Mother F..	1209-HK	China Resources Mixc Lifestyle Services Lt.	1.78%
Fidelity Japan Asian Equity Mother Fund	1109-HK	China Resources Land Limited	1.77%
BlackRock Asia Fund	2423-HK	KE Holdings Inc Class A	1.75%
Fidelity Funds SICAV - Asian Equity Fund	688-HK	China Overseas Land & Investment Limited	1.74%
Fidelity Funds SICAV - Sustainable Asia Equity	688-HK	China Overseas Land & Investment Limited	1.72%
Eastspring Investments - Asian Dynamic Fund	16-HK	Sun Hung Kai Properties Limited	1.71%
Schroder Asian Growth Fund	683-HK	Kerry Properties Limited	1.71%

Source: Factset, Copley Fund Research

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

As of 2/28/2025

Fund Name	Ticker	Stock Name	Value (USD)
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	2423-HK	KE Holdings Inc Class A	\$127M
Baillie Gifford Overseas Growth Fund - Pacific Fund	503100-IN	Phoenix Mills Ltd.	\$76M
Schroder ISF - Asian Opportunities	1972-HK	Swire Properties Limited	\$75M
Baillie Gifford Overseas Growth Fund - Pacific Fund	532832-IN	Indiabulls Real Estate Limited	\$69M
Baillie Gifford Overseas Growth Fund - Pacific Fund	532868-IN	DLF Limited	\$60M
Fidelity Funds SICAV - Sustainable Asia Equity	688-HK	China Overseas Land & Investment Limited	\$46M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	1209-HK	China Resources Mixc Lifestyle Services Lt.	\$46M
Schroder ISF - Asian Opportunities	ALI-PH	Ayala Land Inc.	\$45M
Schroder Asian Growth Fund	503100-IN	Phoenix Mills Ltd.	\$37M
Fidelity Funds SICAV - Sustainable Asia Equity	2423-HK	KE Holdings Inc Class A	\$36M
T Rowe Price New Asia Fund	2423-HK	KE Holdings Inc Class A	\$36M
T Rowe Price New Asia Fund	1209-HK	China Resources Mixc Lifestyle Services Lt.	\$32M
Baillie Gifford Overseas Growth Fund - Pacific Fund	2423-HK	KE Holdings Inc Class A	\$31M
Fidelity Invt. Funds - Asia Fund	688-HK	China Overseas Land & Investment Limited	\$31M
Schroder Asian Growth Fund	683-HK	Kerry Properties Limited	\$28M
Fidelity Funds SICAV - Asian Special Situations Fund	688-HK	China Overseas Land & Investment Limited	\$23M
Value Partners High Dividend Stocks Fund	2602-HK	Onewo, Inc. Class H	\$22M
Value Partners High Dividend Stocks Fund	960-HK	Longfor Group Holdings Ltd.	\$21M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	2869-HK	Greentown Service Group Co. Ltd.	\$19M
BlackRock Global Funds - Asian Dragon Fund	2423-HK	KE Holdings Inc Class A	\$18M
Fidelity Funds SICAV - Asian Equity Fund	688-HK	China Overseas Land & Investment Limited	\$18M
Value Partners High Dividend Stocks Fund	1109-HK	China Resources Land Limited	\$17M
Fidelity Asia Fund	688-HK	China Overseas Land & Investment Limited	\$16M
Schroder ISF - Asian Opportunities	503100-IN	Phoenix Mills Ltd.	\$14M
Schroder Asian Growth Fund	1972-HK	Swire Properties Limited	\$14M
Fidelity Funds SICAV - Asian Equity Fund	2423-HK	KE Holdings Inc Class A	\$14M
Asian Equities USD	1109-HK	China Resources Land Limited	\$13M
FTIF SICAV - Asian Growth Fund	533273-IN	Oberoi Realty Limited	\$11M
Vontobel Fund - mtx Sustainable Asian Leaders (e..	1209-HK	China Resources Mixc Lifestyle Services Lt.	\$10M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	12-HK	Henderson Land Development Co. Ltd.	\$10M
Schroder Asian Growth Fund	ALI-PH	Ayala Land Inc.	\$10M
Asian Equities USD	543287-IN	Macrotech Developers Ltd.	\$9M
BlackRock Global Funds - Asian Dragon Fund	533150-IN	Godrej Properties Limited	\$9M
C Worldwide - Asia	503100-IN	Phoenix Mills Ltd.	\$9M
Value Partners High Dividend Stocks Fund	101-HK	Hang Lung Properties Limited	\$9M
Nordea 1 - Asian Stars Equity Fund	543287-IN	Macrotech Developers Ltd.	\$8M
Skandia Asia	2423-HK	KE Holdings Inc Class A	\$8M
FTIF SICAV - Asian Growth Fund	ALI-PH	Ayala Land Inc.	\$8M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	543287-IN	Macrotech Developers Ltd.	\$8M
Wellington Mgmt. Fds. (LU) - Asian Opportunities ..	2423-HK	KE Holdings Inc Class A	\$8M

Source: Factset, Copley Fund Research

# Real Estate: Active Fund Ownership Report

## Stock Level Ownership Changes

1: Real Estate - Aggregate Stock Ownership Change Data [largest increases in funds invested %]  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
688-HK	China Overseas Land & Invest..	5.32%	0.07%	0.06%	\$76M
2423-HK	KE Holdings Inc Class A	4.26%	0.19%	0.13%	(\$109M)
823-HK	Link Real Estate Investment T..	2.13%	0.01%	0.03%	\$4M
533150-IN	Godrej Properties Limited	2.13%	-0.02%	0.00%	\$17M
WHA-TH	WHA Corporation Public Com..	1.06%	-0.01%	-0.01%	(\$5M)
533273-IN	Oberoi Realty Limited	1.06%	-0.01%	-0.04%	\$10M
AJBU-SG	Keppel DC REIT	1.06%	0.01%	0.01%	\$2M
2602-HK	Onewo, Inc. Class H	1.06%	0.01%	0.01%	\$2M
12-HK	Henderson Land Developmen..	1.06%	0.02%	0.03%	\$11M
533274-IN	Prestige Estates Projects Limi..	1.06%	0.01%	-0.03%	\$2M
101-HK	Hang Lung Properties Limited	1.06%	0.01%	0.01%	\$4M
Z59-SG	Yoma Strategic Holdings Ltd.	0.00%	0.00%	0.00%	\$0M
Z25-SG	Yanlord Land Group Limited	0.00%	0.00%	0.00%	\$0M
XGSLW5.W-MY	IJM Land Bhd Warrants 2008-..	0.00%	0.00%	0.00%	\$0M
W05-SG	Wing Tai Holdings Limited	0.00%	0.00%	0.00%	\$0M
VRE-VN	Vincom Retail JSC	0.00%	0.00%	0.00%	\$0M
VPI-VN	Van Phu - Invest Investment J..	0.00%	0.00%	0.00%	\$0M
VLL-PH	Vista Land & Lifescapes, Inc.	0.00%	0.00%	0.00%	\$0M
VIC-VN	Vingroup Joint Stock Company	0.00%	0.00%	0.00%	\$0M

2: Real Estate - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
503100-IN	Phoenix Mills Ltd.	-3.19%	-0.11%	-0.10%	(\$2M)
532868-IN	DLF Limited	-1.06%	-0.10%	-0.06%	(\$18M)
543287-IN	Macrotech Developers Ltd.	-1.06%	0.00%	0.00%	\$6M
ALI-PH	Ayala Land Inc.	-1.06%	-0.04%	-0.01%	\$10M
A17U-SG	CapitalLand Ascendas REIT	-1.06%	-0.03%	-0.01%	(\$8M)
SMPH-PH	SM Prime Holdings, Inc.	-1.06%	0.00%	0.03%	\$0M
1908-HK	C&D International Investment..	-1.06%	0.00%	0.00%	(\$1M)
6098-HK	Country Garden Services Hold..	-1.06%	0.00%	0.00%	(\$1M)
683-HK	Kerry Properties Limited	-1.06%	0.00%	0.00%	(\$9M)
CTRA-ID	PT Ciputra Development Tbk	-1.06%	-0.02%	-0.02%	(\$1M)
000002-CN	China Vanke Co., Ltd Class A	0.00%	0.00%	0.00%	\$0M
000024-CN	China Merchants Property De..	0.00%	0.00%	0.00%	\$0M
000031-CN	Grandjoy Holdings Group Co.,...	0.00%	0.00%	0.00%	\$0M
000046-CN	Oceanwide Holdings Co., Ltd...	0.00%	0.00%	0.00%	\$0M
000069-CN	Shenzhen Overseas Chinese T..	0.00%	0.00%	0.00%	\$0M
000402-CN	Financial Street Holdings Co.,...	0.00%	0.00%	0.00%	\$0M
000656-CN	Jinke Property Group Co., Lt..	0.00%	0.00%	0.00%	\$0M
000671-CN	Yango Group Co., Ltd. Class A	0.00%	0.00%	0.00%	\$0M
000718-CN	Suning Universal Co., Ltd. Cla..	0.00%	0.00%	0.00%	\$0M

3: Real Estate - Aggregate Stock Level Estimated Net Fund Inflows, \$  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Estimated Net Fund Inflows, \$
688-HK	China Overseas Land & Investment Limited	\$76M
532832-IN	Indiabulls Real Estate Limited	\$30M
533150-IN	Godrej Properties Limited	\$17M
12-HK	Henderson Land Development Co. Ltd.	\$11M
1109-HK	China Resources Land Limited	\$11M
533273-IN	Oberoi Realty Limited	\$10M
ALI-PH	Ayala Land Inc.	\$10M
543287-IN	Macrotech Developers Ltd.	\$6M
101-HK	Hang Lung Properties Limited	\$4M
823-HK	Link Real Estate Investment Trust	\$4M
CPN-TH	Central Pattana Public Co. Ltd.	\$3M
AJBU-SG	Keppel DC REIT	\$2M
533274-IN	Prestige Estates Projects Limited	\$2M
542602-IN	Embassy Office Parks REIT	\$2M
2602-HK	Onewo, Inc. Class H	\$2M
8206-MY	Eco World Development Group Bhd.	\$1M
SPALI-TH	Supalai Public Co., Ltd.	\$1M
16-HK	Sun Hung Kai Properties Limited	\$1M
960-HK	Longfor Group Holdings Ltd.	\$1M
U14-SG	UOL Group Limited	\$1M

4: Real Estate - Aggregate Stock Level Estimated Gross Fund Flows, \$  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Estimated Gross Fund Flows, \$
2423-HK	KE Holdings Inc Class A	\$137M
688-HK	China Overseas Land & Investment Limited	\$80M
503100-IN	Phoenix Mills Ltd.	\$44M
533150-IN	Godrej Properties Limited	\$32M
532832-IN	Indiabulls Real Estate Limited	\$30M
ALI-PH	Ayala Land Inc.	\$26M
532868-IN	DLF Limited	\$20M
1109-HK	China Resources Land Limited	\$16M
WHA-TH	WHA Corporation Public Company Limited	\$11M
12-HK	Henderson Land Development Co. Ltd.	\$11M
543287-IN	Macrotech Developers Ltd.	\$11M
533273-IN	Oberoi Realty Limited	\$11M
532929-IN	Brigade Enterprises Limited	\$9M
683-HK	Kerry Properties Limited	\$9M
A17U-SG	CapitalLand Ascendas REIT	\$8M
1209-HK	China Resources Mixc Lifestyle Services Ltd.	\$7M
16-HK	Sun Hung Kai Properties Limited	\$7M
823-HK	Link Real Estate Investment Trust	\$6M
CPN-TH	Central Pattana Public Co. Ltd.	\$5M
542602-IN	Embassy Office Parks REIT	\$4M

5: Real Estate - Aggregate Stock Level Estimated Net Fund Outflows, \$  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Estimated Net Fund Outflows, \$
2423-HK	KE Holdings Inc Class A	(\$109M)
532868-IN	DLF Limited	(\$18M)
683-HK	Kerry Properties Limited	(\$9M)
532929-IN	Brigade Enterprises Limited	(\$8M)
A17U-SG	CapitalLand Ascendas REIT	(\$8M)
1209-HK	China Resources Mixc Lifestyle Services Ltd.	(\$7M)
WHA-TH	WHA Corporation Public Company Limited	(\$5M)
503100-IN	Phoenix Mills Ltd.	(\$2M)
1908-HK	C&D International Investment Group Ltd.	(\$1M)
2869-HK	Greentown Service Group Co. Ltd.	(\$1M)
6098-HK	Country Garden Services Holdings Co. Ltd.	(\$1M)
754-HK	Hopson Development Holdings Limited	(\$1M)
CTRA-ID	PT Ciputra Development Tbk	(\$1M)
1442-TW	Advancetec Enterprise Co. Ltd.	\$0M
8664-MY	S P Setia Bhd.	\$0M
1972-HK	Swire Properties Limited	\$0M
PWON-ID	PT Pakuwon Jati Tbk	\$0M



# Real Estate: Active Fund Ownership Report

## Fund Level Stock Level Ownership Activity

1: Real Estate - Largest Individual Fund Level Stock Weight Changes (%)  
Between 8/31/2024 and 2/28/2025

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Asian Equities USD	1109-HK	China Resources Land Limited	New	2.00%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co.	12-HK	Henderson Land Development Co. Ltd.	New	2.00%
T Rowe Price Asia Opportunities Fund	2423-HK	KE Holdings Inc Class A		1.85%
T. Rowe Price Fds. OEIC - Asian Opportunities Equi..	2423-HK	KE Holdings Inc Class A		1.83%
T. Rowe Price Funds SICAV - Asian Opportunities ..	2423-HK	KE Holdings Inc Class A		1.81%
Fidelity Funds SICAV - Asian Equity Fund	688-HK	China Overseas Land & Investment Limited	New	1.74%
Fidelity Funds SICAV - Sustainable Asia Equity	688-HK	China Overseas Land & Investment Limited	New	1.72%
Fidelity Invt. Funds - Sustainable Asia Equity Fund	688-HK	China Overseas Land & Investment Limited	New	1.65%
Robeco Capital Gr. Fds. - Asian Stars Equities	2423-HK	KE Holdings Inc Class A	New	1.46%
JKC Fund - La Francaise JKC Asia Equity	1109-HK	China Resources Land Limited		1.41%
BlackRock Global Funds - Asian Dragon Fund	2423-HK	KE Holdings Inc Class A		1.37%
SEB Asienfond ex Japan	823-HK	Link Real Estate Investment Trust	New	1.30%
BlackRock Global Funds - Asian Dragon Fund	533150-IN	Godrej Properties Limited	New	1.23%
BNP Paribas Funds - Sustainable Asia ex-Japan Eq.	CPN-TH	Central Pattana Public Co. Ltd.	New	1.23%
BlackRock Global Funds - Asian Growth Leaders F..	533150-IN	Godrej Properties Limited	New	1.21%
Robeco Capital Gr. Fds. - Sustainable Asian Stars ..	2423-HK	KE Holdings Inc Class A	New	1.20%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	2423-HK	KE Holdings Inc Class A	New	1.16%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co.	ALI-PH	Ayala Land Inc.	New	1.13%
Wellington Mgmt. Fds. (LU) - Asian Opportunities ..	2423-HK	KE Holdings Inc Class A		1.11%
Skandia Asia	2423-HK	KE Holdings Inc Class A		1.07%
HSBC GIF - Asia (ex-Japan) Equity	532868-IN	DLF Limited		-0.84%
Robeco Capital Gr. Fds. - Sustainable Asian Stars ..	688-HK	China Overseas Land & Investment Limited		-0.86%
Alquity SICAV - Asia Fund	NLG-VN	Nam Long Investment Corp.		-0.89%
Allianz Global Investors Fund - Emerging Asia Equi..	532868-IN	DLF Limited		-0.97%
T Rowe Price Asia Opportunities Fund	503100-IN	Phoenix Mills Ltd.	Close	-1.10%
T. Rowe Price Funds SICAV - Asian Opportunities ..	503100-IN	Phoenix Mills Ltd.	Close	-1.10%
T. Rowe Price Fds. OEIC - Asian Opportunities Equi..	503100-IN	Phoenix Mills Ltd.	Close	-1.11%
iFAST-DWS Asia Premier Trust	533150-IN	Godrej Properties Limited		-1.12%
Allianz Global Investors Choice Fund - Asian	532868-IN	DLF Limited		-1.18%
Allianz Intl. Invt. Fds. - Total Return Asian Equity ..	532868-IN	DLF Limited		-1.21%
JKC Fund - La Francaise JKC Asia Equity	503100-IN	Phoenix Mills Ltd.		-1.22%
Allianz Global Investors Fund - Total Return Asian..	532868-IN	DLF Limited		-1.22%
Invesco Funds - Asia Asset Allocation Fund	CPN-TH	Central Pattana Public Co. Ltd.	Close	-1.25%
Invesco Funds - Asia Opportunities Equity Fund	503100-IN	Phoenix Mills Ltd.	Close	-1.30%
LO Funds - Asia High Conviction	532868-IN	DLF Limited	Close	-1.31%
TT International Funds Plc - Asia (ex-Japan) Equit..	CTRA-ID	PT Ciputra Development Tbk	Close	-1.36%
Allianz Global Investors Choice Fund - Asian	532929-IN	Brigade Enterprises Limited	Close	-1.58%
Allianz Global Investors Choice Fund - Asian	503100-IN	Phoenix Mills Ltd.		-2.01%
Fullerton Lux Funds - Asia Focus Equities	A17U-SG	CapitalLand Ascendas REIT	Close	-2.32%
Fullerton Lux Funds - Asia Focus Equities	533150-IN	Godrej Properties Limited	Close	-2.73%

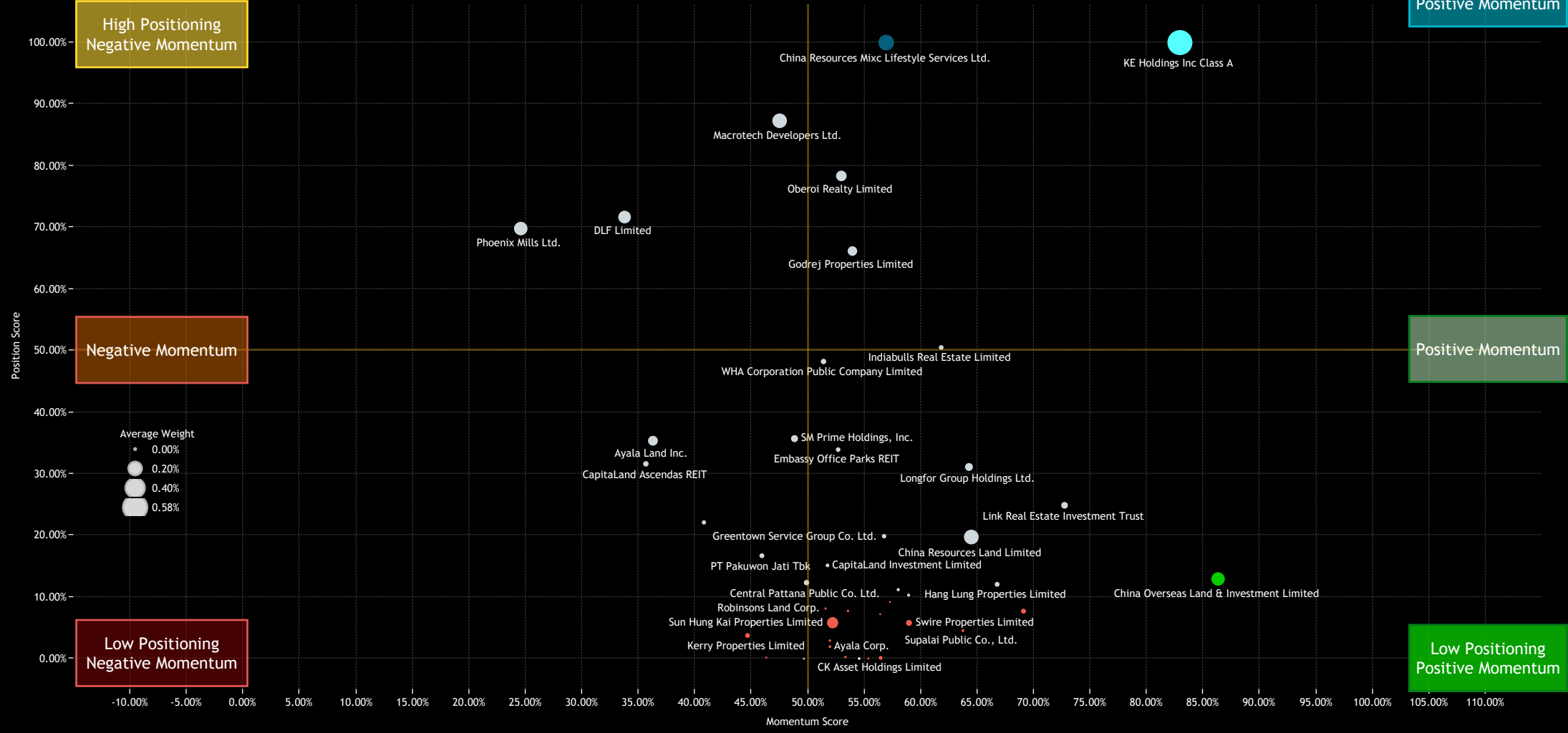
2: Real Estate - Largest Individual Fund Level Stock Flows (USD)  
Between 8/31/2024 and 2/28/2025

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
Fidelity Funds SICAV - Sustainable Asia Equity	688-HK	China Overseas Land & Investment Limited	New	\$50M
Baillie Gifford Overseas Growth Fund - Pacific Fund	532832-IN	Indiabulls Real Estate Limited		\$30M
Fidelity Funds SICAV - Asian Equity Fund	688-HK	China Overseas Land & Investment Limited	New	\$19M
Schroder ISF - Asian Opportunities	503100-IN	Phoenix Mills Ltd.	New	\$18M
Asian Equities USD	1109-HK	China Resources Land Limited	New	\$13M
BlackRock Global Funds - Asian Dragon Fund	533150-IN	Godrej Properties Limited	New	\$13M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co.	12-HK	Henderson Land Development Co. Ltd.	New	\$11M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co.	ALI-PH	Ayala Land Inc.	New	\$9M
FTIF SICAV - Asian Growth Fund	ALI-PH	Ayala Land Inc.		\$9M
BlackRock Global Funds - Asian Growth Leaders F..	533150-IN	Godrej Properties Limited	New	\$8M
FTIF SICAV - Asian Growth Fund	533273-IN	Obero Realty Limited		\$7M
BlackRock Global Funds - Asian Dragon Fund	2423-HK	KE Holdings Inc Class A		\$5M
SEB Asienfond ex Japan	823-HK	Link Real Estate Investment Trust	New	\$4M
BNP Paribas Funds - Sustainable Asia ex-Japan Eq.	CPN-TH	Central Pattana Public Co. Ltd.	New	\$4M
Fidelity Asia Fund	688-HK	China Overseas Land & Investment Limited		\$4M
HSBC GIF - Asia (ex-Japan) Equity	101-HK	Hang Lung Properties Limited	New	\$4M
HSBC GIF - Asia (ex-Japan) Equity	WHA-TH	WHA Corporation Public Company Limited	New	\$3M
HSBC GIF - Asia (ex-Japan) Equity	533150-IN	Godrej Properties Limited	New	\$3M
Allianz Global Investors Fund - Total Return Asian..	16-HK	Sun Hung Kai Properties Limited	New	\$3M
SEB Asienfond ex Japan	533273-IN	Obero Realty Limited	New	\$3M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	1209-HK	China Resources Mixc Lifestyle Services Lt..		(\$2M)
SEB Asienfond ex Japan	543287-IN	Macrotech Developers Ltd.	Close	(\$3M)
Morgan Stanley Instl. Fund - Asia Opportunity Por..	2423-HK	KE Holdings Inc Class A		(\$3M)
LO Funds - Asia High Conviction	532868-IN	DLF Limited	Close	(\$3M)
Invesco Funds - Asia Opportunities Equity Fund	503100-IN	Phoenix Mills Ltd.	Close	(\$4M)
LO Funds - Asia High Conviction	2423-HK	KE Holdings Inc Class A		(\$4M)
T Rowe Price New Asia Fund	ALI-PH	Ayala Land Inc.	Close	(\$5M)
T Rowe Price New Asia Fund	WHA-TH	WHA Corporation Public Company Limited		(\$5M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	532868-IN	DLF Limited		(\$5M)
Allianz Global Investors Choice Fund - Asian	532868-IN	DLF Limited		(\$6M)
Fullerton Lux Funds - Asia Focus Equities	A17U-SG	CapitalLand Ascendas REIT	Close	(\$6M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	503100-IN	Phoenix Mills Ltd.		(\$6M)
BlackRock Global Funds - Asian Growth Leaders F..	2423-HK	KE Holdings Inc Class A		(\$7M)
Fullerton Lux Funds - Asia Focus Equities	533150-IN	Godrej Properties Limited	Close	(\$7M)
T Rowe Price New Asia Fund	683-HK	Kerry Properties Limited	Close	(\$8M)
Allianz Global Investors Choice Fund - Asian	532929-IN	Brigade Enterprises Limited	Close	(\$9M)
Fidelity Funds SICAV - Asian Equity Fund	2423-HK	KE Holdings Inc Class A		(\$9M)
Allianz Global Investors Choice Fund - Asian	503100-IN	Phoenix Mills Ltd.		(\$10M)
Fidelity Funds SICAV - Sustainable Asia Equity	2423-HK	KE Holdings Inc Class A		(\$27M)
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	2423-HK	KE Holdings Inc Class A		(\$71M)

# Real Estate: Active Fund Ownership Report

## Stock Sentiment Grid

1: Real Estate - Stock Level Sentiment Grid  
Momentum Measure Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

# Real Estate: Active Fund Ownership Report

## Stock Sentiment Detail

### 1: High Positioning Negative Momentum Momentum Measure Between 8/31/2024 and 2/28/2025

### 2: High Positioning Momentum Measure Between 8/31/2024 and 2/28/2025

### 3: High Positioning Positive Momentum Momentum Measure Between 8/31/2024 and 2/28/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ	Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
China Resources Mixc Lifestyl..	100.00%	12.77%	0.0%	57.24%	0.00%	KE Holdings Inc Class A	100.00%	30.85%	0.0%	83.52%	4.26%

### 4: Negative Momentum Momentum Measure Between 8/31/2024 and 2/28/2025

### 5: Mid Positioning & Momentum Momentum Measure Between 8/31/2024 and 2/28/2025

### 6: Positive Momentum Momentum Measure Between 8/31/2024 and 2/28/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
China Resources Land Limited	19.74%	15.96%	23.0%	65.02%	0.00%
Phoenix Mills Ltd.	69.81%	13.83%	3.2%	24.94%	-3.19%
Ayala Land Inc.	35.37%	12.77%	5.2%	36.81%	-1.06%
DLF Limited	71.68%	12.77%	1.1%	34.24%	-1.06%
Macrotech Developers Ltd.	87.31%	12.77%	1.1%	48.15%	-1.06%
Oberoi Realty Limited	78.36%	8.51%	0.7%	53.56%	1.06%
Godrej Properties Limited	66.16%	7.45%	2.1%	54.55%	2.13%
SM Prime Holdings, Inc.	35.72%	7.45%	5.7%	49.39%	-1.06%
Link Real Estate Investment T..	24.89%	6.38%	11.6%	73.32%	2.13%
Longfor Group Holdings Ltd.	31.11%	5.32%	6.4%	64.86%	0.00%
Central Pattana Public Co. Ltd.	17.34%	4.76%	10.4%	50.47%	0.00%

### 7: Low Positioning Negative Momentum Momentum Measure Between 8/31/2024 and 2/28/2025

### 8: Low Positioning Momentum Measure Between 8/31/2024 and 2/28/2025

### 9: Low Positioning Positive Momentum Momentum Measure Between 8/31/2024 and 2/28/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Wharf (Holdings) Ltd.	0.00%	0.0%	43.5%	55.93%	0.00%
Sun Hung Kai Properties Limit..	5.83%	11.7%	37.5%	52.64%	0.00%
CK Asset Holdings Limited	0.13%	1.1%	31.0%	57.00%	0.00%
Kerry Properties Limited	3.76%	2.1%	26.7%	45.17%	-1.06%
Ayala Corp.	1.95%	2.1%	26.3%	52.50%	0.00%
Swire Properties Limited	5.80%	3.2%	22.6%	59.49%	0.00%
Alliance Global Group Inc.	2.94%	2.1%	22.5%	52.52%	0.00%
China Vanke Co., Ltd Class H	0.00%	0.0%	20.5%	55.09%	0.00%
Henderson Land Developmen..	7.71%	1.1%	19.9%	69.69%	1.06%
Supalai Public Co., Ltd.	4.55%	1.1%	18.6%	64.33%	0.00%
Country Garden Services Hold..	0.18%	1.1%	18.1%	46.84%	-1.06%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
China Overseas Land & Invest..	12.93%	16.0%	35.7%	86.95%	5.32%

Source: Factset, Copley Fund Research

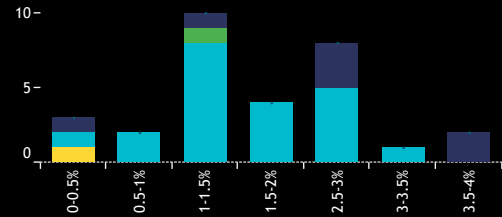


# Real Estate: Active Fund Ownership Report

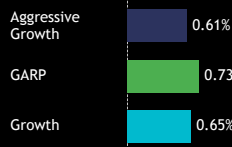
## Fund Ownership Profile: KE Holdings Inc Class A

Average Weight % **0.58%** Funds Invested % **30.9%** Fund AUM, \$ **\$331M**

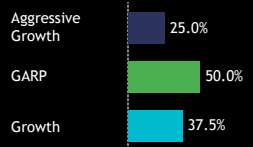
1. Histogram of Fund Weights  
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



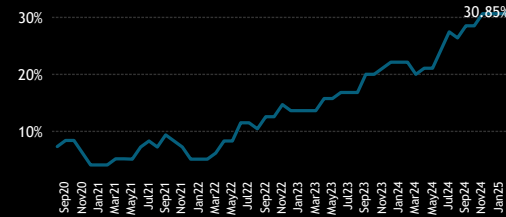
4. Average Fund Weight



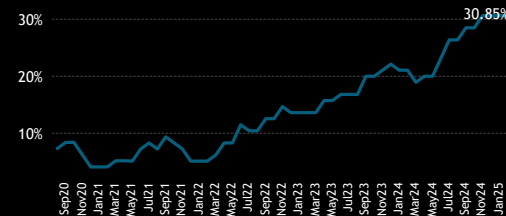
7. Average Weight vs AAXJ



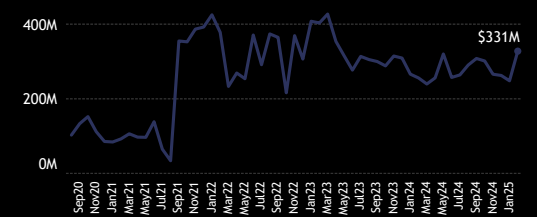
5. Funds Invested %



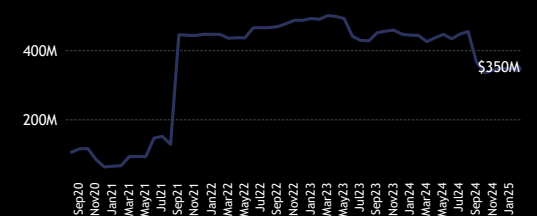
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**4.26%**

Average Weight Δ

**0.19%**

# New Positions

**4**

# Closed Positions

**0**

# Funds Buying

**11**

# Funds Selling

**11**

Estimated Net Fund Flows, \$

**(\$109.2M)**

10. Largest Fund Weights

Fund Name	Weight
Morgan Stanley Invnt. Fds. - Asia Opportunit...	3.70%
Morgan Stanley Instl. Fund - Asia Opportunit...	3.63%
Wellington Mgmt. Fds. (LU) - Asian Opportun...	3.14%
Man Funds plc - GLG Asia ex Japan Equity	2.87%
Matthews Asia Funds - Asia ex-Japan Total R...	2.79%
Lansforsakringar Asienfonden	2.73%
Skandia Asia	2.72%
T Rowe Price Asia Opportunities Fund	2.65%
T. Rowe Price Fds. OEIC - Asian Opportunitie...	2.63%
T. Rowe Price Funds SICAV - Asian Opportuni...	2.61%
BlackRock Global Funds - Asian Dragon Fund	2.55%
T. Rowe Price Funds SICAV - Asian ex-Japan ..	1.86%
T Rowe Price New Asia Fund	1.83%
BlackRock Asia Fund	1.75%
BlackRock Global Funds - Asian Growth Lead...	1.66%
Robeco Capital Gr. Fds. - Asian Stars Equities	1.46%
PineBridge Fund Series - Asian Fund	1.36%
Fidelity Funds SICAV - Sustainable Asia Equity	1.35%
Fidelity Funds SICAV - Asian Equity Fund	1.33%
Fidelity Invnt. Funds - Sustainable Asia Equity	1.30%

11. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025

Fund Name	New or CL.	Change
T Rowe Price Asia Opportunities Fund		1.85%
T. Rowe Price Fds. OEIC - Asian Opp...		1.83%
T. Rowe Price Funds SICAV - Asian O...		1.81%
Robeco Capital Gr. Fds. - Asian Stars..	New	1.46%
BlackRock Global Funds - Asian Drag...		1.37%
Robeco Capital Gr. Fds. - Sustainabl..	New	1.20%
Natixis Intl. Fds. (Lux) I - Natixis Asi...	New	1.16%
Wellington Mgmt. Fds. (LU) - Asian O...		1.11%
Skandia Asia		1.07%
Lansforsakringar Asienfonden		0.99%
E Fund Asia Selected Stock Fund		0.00%
Allianz Global Investors Fund - Emer...		0.00%
abrdn Sustainable Asian Opportuniti...		0.00%
Fidelity Funds SICAV - Sustainable As...		-0.17%
Fidelity Funds SICAV - Asian Equity F...		-0.18%
Fidelity Invnt. Funds - Sustainable Asi...		-0.22%
BlackRock Global Funds - Asian Grow...		-0.25%
Morgan Stanley Invnt. Fds. - Asia Opp...		-0.38%
Morgan Stanley Instl. Fund - Asia Op...		-0.47%
LO Funds - Asia High Conviction		-0.79%

12. Largest Fund AUM, \$

Fund Name	AUM
Morgan Stanley Invnt. Fds. - Asia Opportunit...	\$127M
Fidelity Funds SICAV - Sustainable Asia Equity	\$36M
T Rowe Price New Asia Fund	\$36M
Baillie Gifford Overseas Growth Fund - Pacifi...	\$31M
BlackRock Global Funds - Asian Dragon Fund	\$18M
Fidelity Funds SICAV - Asian Equity Fund	\$14M
Skandia Asia	\$8M
Wellington Mgmt. Fds. (LU) - Asian Opportun...	\$8M
BlackRock Global Funds - Asian Growth Lead...	\$8M
T. Rowe Price Funds SICAV - Asian ex-Japan ..	\$7M
Morgan Stanley Instl. Fund - Asia Opportunit...	\$5M
Man Funds plc - GLG Asia ex Japan Equity	\$4M
Matthews Asia Funds - Asia ex-Japan Total R...	\$4M
T. Rowe Price Funds SICAV - Asian Opportuni...	\$4M
Lansforsakringar Asienfonden	\$4M
LO Funds - Asia High Conviction	\$3M
Sydinvest Fjernosten	\$3M
T Rowe Price Asia Opportunities Fund	\$2M
PineBridge Global Funds - Asia (ex-Japan) Eq...	\$2M
PineBridge Fund Series - Asian Fund	\$2M

13. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025

Fund Name	New or Closed	Flow
BlackRock Global Funds - Asia...		\$5M
T Rowe Price New Asia Fund		\$2M
Sydinvest Fjernosten	New	\$2M
T. Rowe Price Funds SICAV - A...		\$2M
T Rowe Price Asia Opportuniti...		\$1M
Robeco Capital Gr. Fds. - Asia...	New	\$1M
Natixis Intl. Fds. (Lux) I - Nati...	New	\$0M
T. Rowe Price Funds SICAV - A...		\$0M
Skandia Asia		\$0M
Robeco Capital Gr. Fds. - Sust...	New	\$0M
Lansforsakringar Asienfonden		\$0M
Morgan Stanley Invnt. Fds. - Su...		\$0M
Fidelity Invnt. Funds - Sustaina...		(\$1M)
Baillie Gifford Overseas Growt...		(\$2M)
Morgan Stanley Instl. Fund - A...		(\$3M)
LO Funds - Asia High Conviction		(\$4M)
BlackRock Global Funds - Asia...		(\$7M)
Fidelity Funds SICAV - Asian E...		(\$9M)
Fidelity Funds SICAV - Sustain...		(\$27M)
Morgan Stanley Invnt. Fds. - Asi...		(\$71M)

Source: Factset, Copley Fund Research

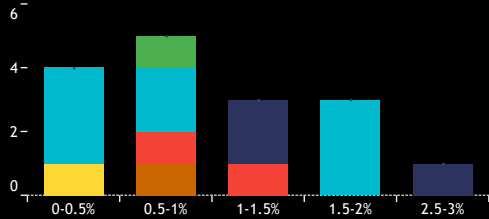


# Real Estate: Active Fund Ownership Report

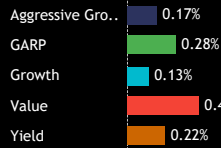
## Fund Ownership Profile: China Overseas Land & Investment Limited

Average Weight % **0.16%** Funds Invested % **16.0%** Fund AUM, \$ **\$146M**

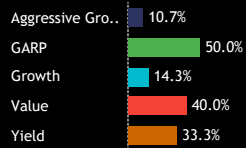
1. Histogram of Fund Weights As of 2/28/2025



2. Ave Wgt by Style



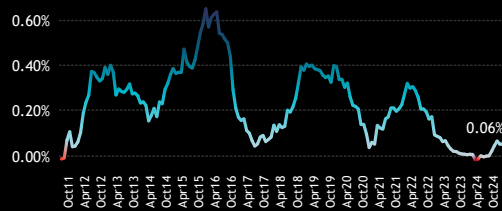
3. Funds Invested by Style



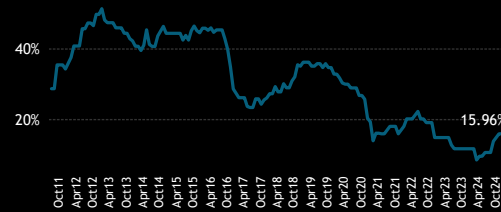
4. Average Fund Weight



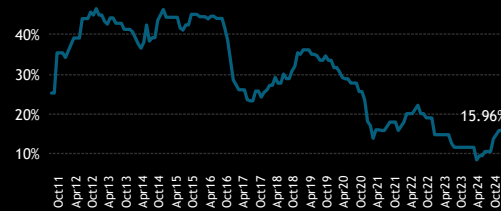
7. Average Weight vs AAXJ



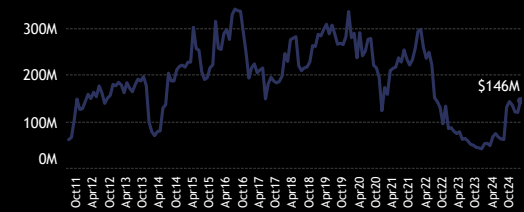
5. Funds Invested %



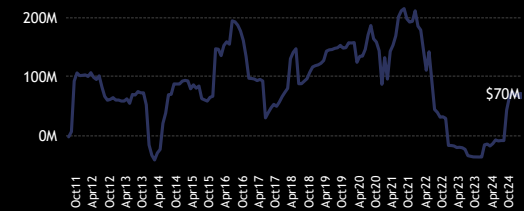
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**5.32%**

Average Weight Δ

**0.07%**

# New Positions

**5**

# Closed Positions

**0**

# Funds Buying

**7**

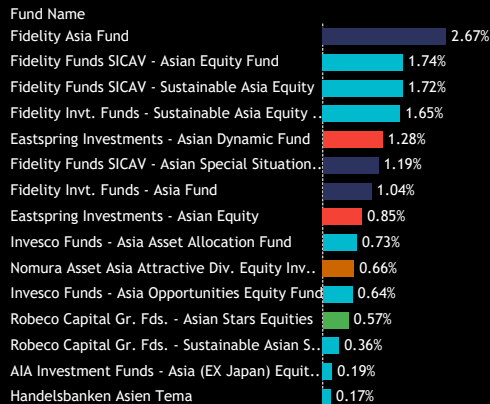
# Funds Selling

**5**

Estimated Net Fund Flows, \$

**\$75.7M**

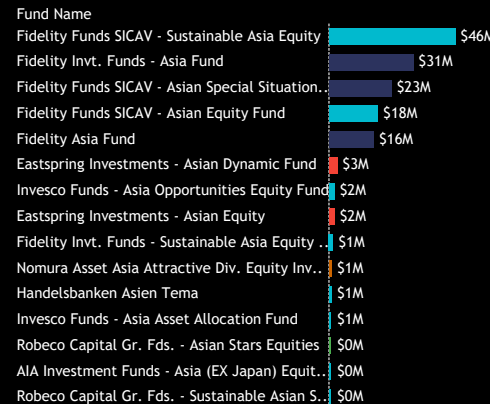
10. Largest Fund Weights



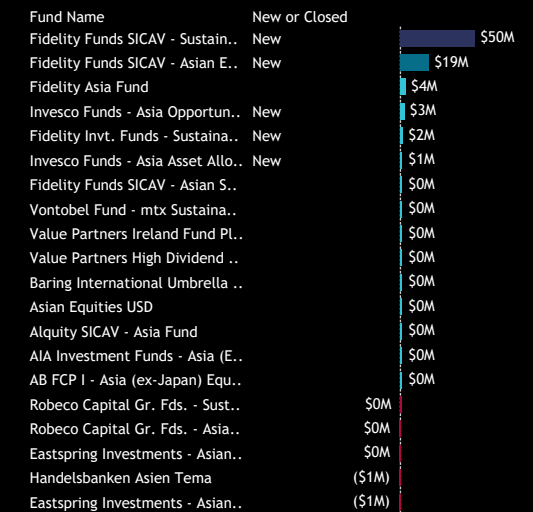
11. Largest Changes in Fund Weight Between 8/31/2024 and 2/28/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$ Between 8/31/2024 and 2/28/2025



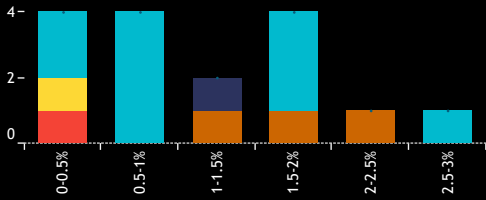
Source: Factset, Copley Fund Research

# Real Estate: Active Fund Ownership Report

## Fund Ownership Profile: China Resources Land Limited

Average Weight % **0.20%**  
Funds Invested % **16.0%**  
Fund AUM, \$ **\$45M**

1. Histogram of Fund Weights  
As of 2/28/2025



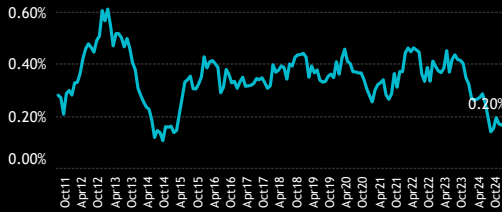
2. Ave Wgt by Style

Style	Average Weight
Aggressive Gro..	0.04%
GARP	0.00%
Growth	0.22%
Value	0.07%
Yield	1.71%

3. Funds Invested by Style

Style	Funds Invested %
Aggressive Gro..	3.6%
GARP	0.0%
Growth	17.9%
Value	20.0%
Yield	100.0%

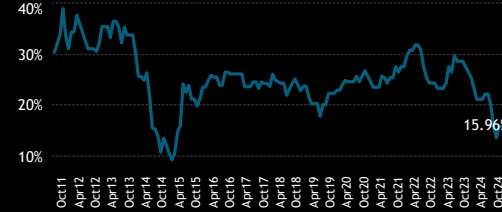
4. Average Fund Weight



7. Average Weight vs AAXJ



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.00%**

Average Weight Δ

**0.05%**

# New Positions

**1**

# Closed Positions

**1**

# Funds Buying

**2**

# Funds Selling

**3**

Estimated Net Fund Flows, \$

**\$10.7M**

10. Largest Fund Weights

Fund Name	Weight
JKC Fund - La Francaise JKC Asia Equity	2.73%
Goldman Sachs Funds III - Asia Equity Income	2.24%
Asian Equities USD	2.00%
Nomura Asset Asia Attractive Div. Equity Inv..	1.81%
Fidelity Japan Asian Equity Mother Fund	1.77%
Alquity SICAV - Asia Fund	1.65%
Value Partners High Dividend Stocks Fund	1.08%
abrdn Sustainable Asian Opportunities Fund	1.02%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity ..	0.90%
UBS (CH) Equity Fund - Asia (USD)	0.88%
Baring International Umbrella Fund - Asia Gr..	0.82%
Handelsbanken Asien Tema	0.79%
AIA Investment Funds - Asia (EX Japan) Equit..	0.44%
Value Partners Ireland Fund Plc - Asia (ex-Ja..	0.35%
KBC Equity Fund - New Asia	0.13%

11. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025

Fund Name	New or Cl..	Change
Asian Equities USD	New	2.00%
JKC Fund - La Francaise JKC Asia Eq..		1.41%
Alquity SICAV - Asia Fund		0.33%
Nomura Asset Asia Attractive Div. Eq..		0.30%
Fidelity Japan Asian Equity Mother F..		0.26%
abrdn Sustainable Asian Opportuniti..		0.25%
Goldman Sachs Funds III - Asia Equity..		0.14%
UBS (CH) Equity Fund - Asia (USD)		0.14%
Natixis Intl. Fds. (Lux) I - Natixis Asi..		0.14%
Value Partners High Dividend Stocks ..		0.14%
Eastspring Investments - Asian Equity		0.00%
Carnegie Asia		0.00%
BlackRock Global Funds - Asian Grow..		0.00%
BlackRock Global Funds - Asian Drag..		0.00%
BlackRock Asia Fund		0.00%
Allianz Intl. Invt. Fds. - Total Return..		0.00%
Allianz Global Investors Fund - Total ..		0.00%
Allianz Global Investors Fund - Emer..		0.00%
AB FCP I - Asia (ex-Japan) Equity Por..		0.00%
Allianz Global Investors Choice Fund ..	Close	-0.38%

12. Largest Fund AUM, \$

Fund Name	AUM
Value Partners High Dividend Stocks Fund	\$17M
Asian Equities USD	\$13M
Handelsbanken Asien Tema	\$5M
Nomura Asset Asia Attractive Div. Equity Inv..	\$3M
Goldman Sachs Funds III - Asia Equity Income	\$2M
Fidelity Japan Asian Equity Mother Fund	\$2M
Baring International Umbrella Fund - Asia Gr..	\$1M
UBS (CH) Equity Fund - Asia (USD)	\$1M
abrdn Sustainable Asian Opportunities Fund	\$1M
AIA Investment Funds - Asia (EX Japan) Equit..	\$0M
JKC Fund - La Francaise JKC Asia Equity	\$0M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity ..	\$0M
KBC Equity Fund - New Asia	\$0M
Alquity SICAV - Asia Fund	\$0M
Value Partners Ireland Fund Plc - Asia (ex-Ja..	\$0M

13. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025

Fund Name	New or Closed	Flow
Asian Equities USD	New	\$13M
JKC Fund - La Francaise JKC A..		\$0M
Vontobel Fund - mtx Sustaina..		\$0M
Value Partners Ireland Fund PL..		\$0M
Value Partners High Dividend ..		\$0M
UBS (CH) Equity Fund - Emergi..		\$0M
UBS (CH) Equity Fund - Asia (U..		\$0M
T. Rowe Price Funds SICAV - A..		\$0M
T Rowe Price New Asia Fund		\$0M
Sydinvest Fjernosten		\$0M
Alquity SICAV - Asia Fund		\$0M
Allianz Intl. Invt. Fds. - Total ..		\$0M
Allianz Global Investors Fund - ..		\$0M
Allianz Global Investors Fund - ..		\$0M
AIA Investment Funds - Asia (E..		\$0M
abrdn Sustainable Asian Oppor..		\$0M
AB FCP I - Asia (ex-Japan) Equ..		\$0M
Natixis Intl. Fds. (Lux) I - Nati..		\$0M
Goldman Sachs Funds III - Asia..		\$0M
Allianz Global Investors Choic..	Close	(\$2M)

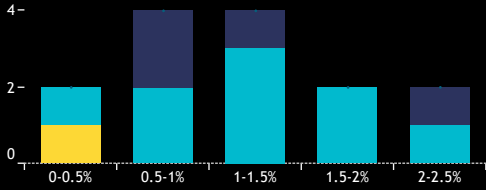
Source: Factset, Copley Fund Research

# Real Estate: Active Fund Ownership Report

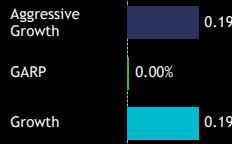
## Fund Ownership Profile: Phoenix Mills Ltd.

Average Weight % **0.17%** Funds Invested % **13.8%** Fund AUM, \$ **\$158M**

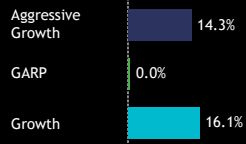
1. Histogram of Fund Weights  
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



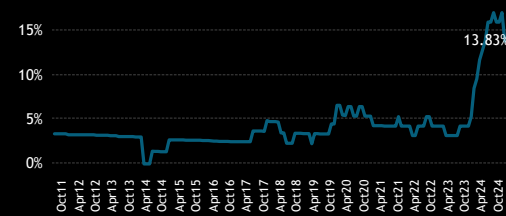
7. Average Weight vs AAXJ



5. Funds Invested %



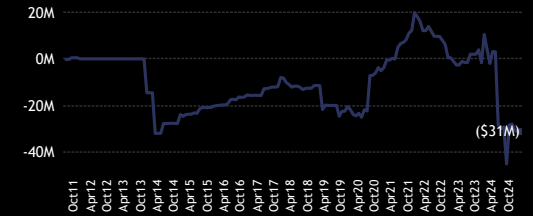
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-3.19%**

Average Weight Δ

**-0.11%**

# New Positions

**2**

# Closed Positions

**5**

# Funds Buying

**3**

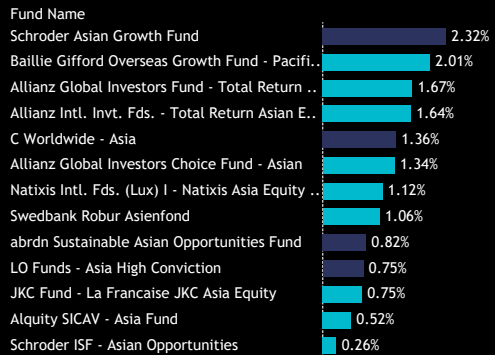
# Funds Selling

**10**

Estimated Net Fund Flows, \$

**(\$1.9M)**

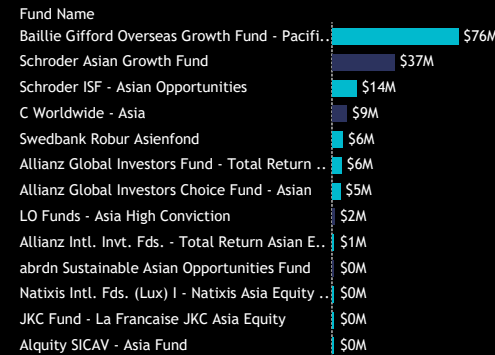
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



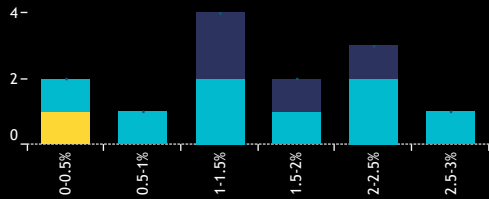
Source: Factset, Copley Fund Research

# Real Estate: Active Fund Ownership Report

## Fund Ownership Profile: Macrotech Developers Ltd.

Average Weight % **0.19%** Funds Invested % **12.8%** Fund AUM, \$ **\$47M**

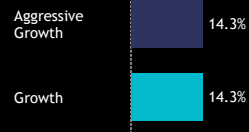
1. Histogram of Fund Weights  
As of 2/28/2025



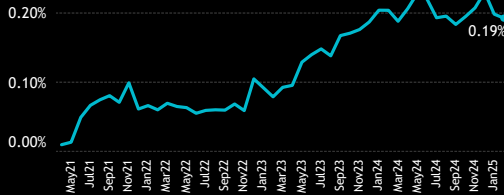
2. Ave Wgt by Style



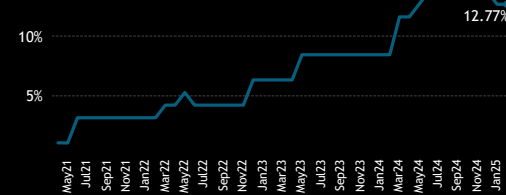
3. Funds Invested by Style



4. Average Fund Weight



5. Funds Invested %



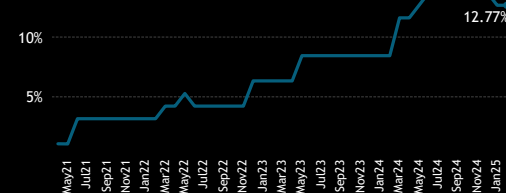
6. Combined Fund AUM, \$



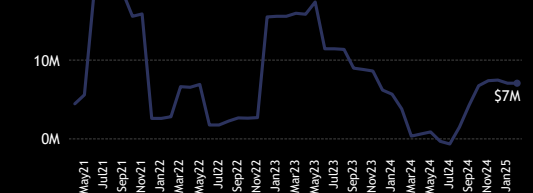
7. Average Weight vs AAXJ



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-1.06%**

Average Weight Δ

**0.00%**

# New Positions

**0**

# Closed Positions

**1**

# Funds Buying

**6**

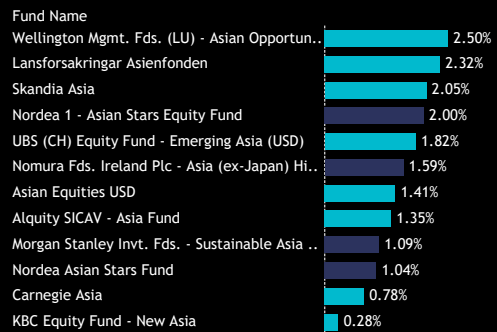
# Funds Selling

**2**

Estimated Net Fund Flows, \$

**\$5.5M**

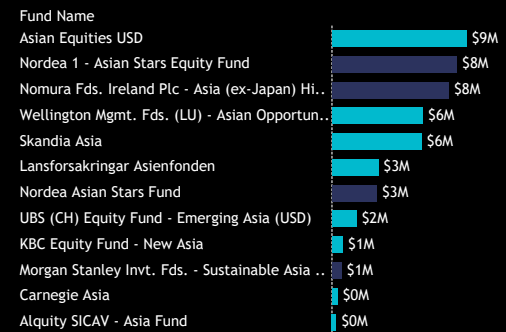
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

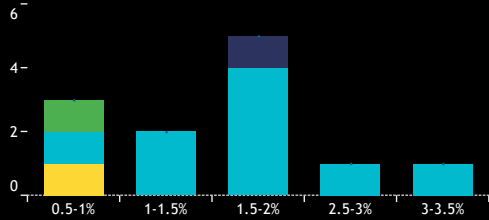


# Real Estate: Active Fund Ownership Report

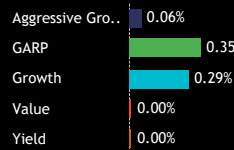
## Fund Ownership Profile: Oversea-Chinese Banking Corporation Limited

Average Weight % **0.20%** Funds Invested % **11.7%** Fund AUM, \$ **\$214M**

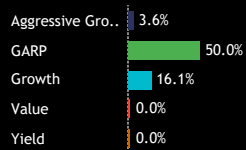
1. Histogram of Fund Weights  
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



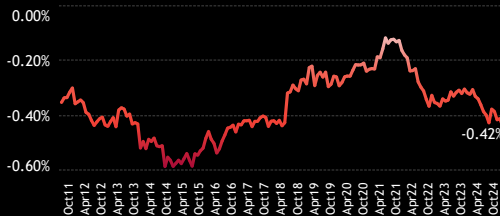
5. Funds Invested %



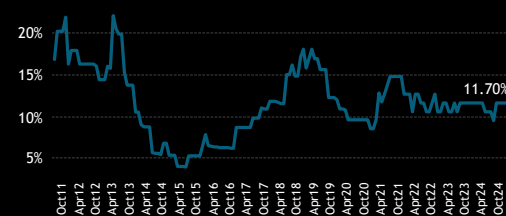
6. Combined Fund AUM, \$



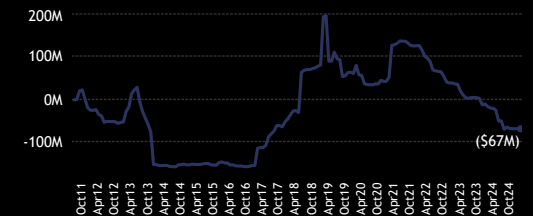
7. Average Weight vs AAXJ



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**2.13%**

Average Weight Δ

**0.05%**

# New Positions

**2**

# Closed Positions

**0**

# Funds Buying

**2**

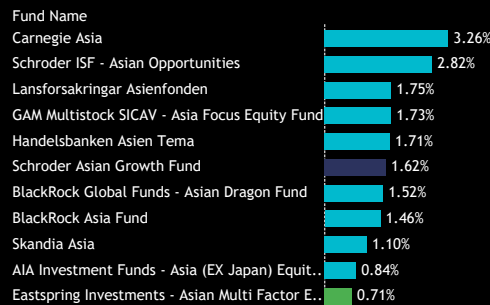
# Funds Selling

**3**

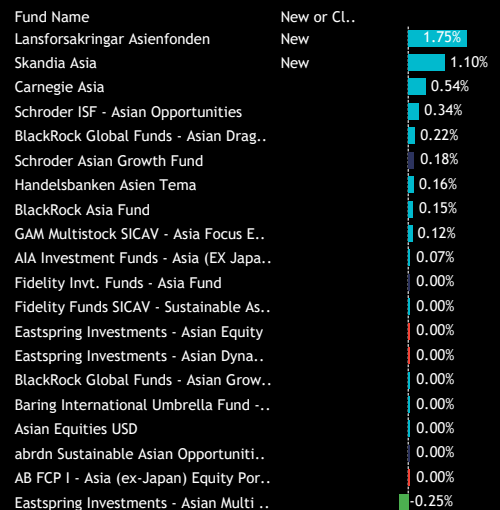
Estimated Net Fund Flows, \$

**\$1.2M**

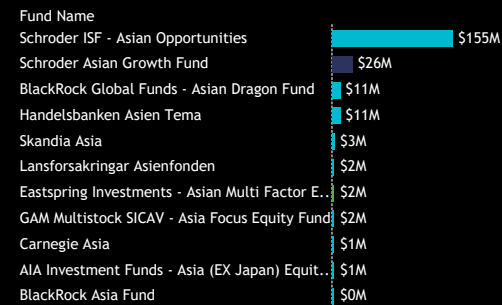
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



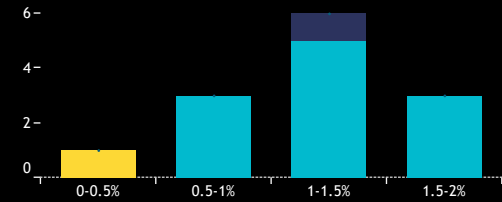
Source: Factset, Copley Fund Research

# Real Estate: Active Fund Ownership Report

## Fund Ownership Profile: DLF Limited

Average Weight % **0.15%** Funds Invested % **12.8%** Fund AUM, \$ **\$84M**

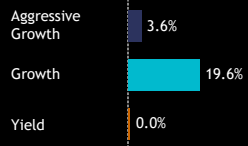
1. Histogram of Fund Weights  
As of 2/28/2025



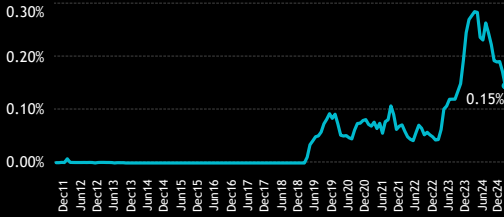
2. Ave Wgt by Style



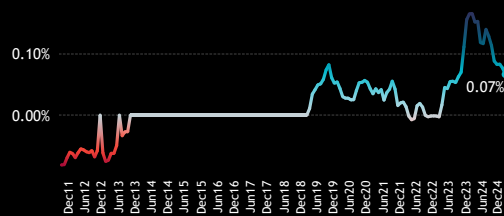
3. Funds Invested by Style



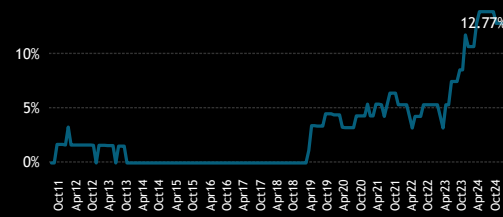
4. Average Fund Weight



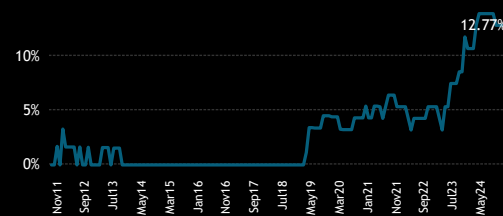
7. Average Weight vs AAXJ



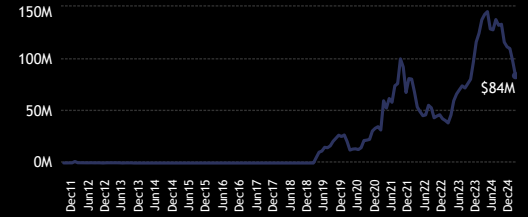
5. Funds Invested %



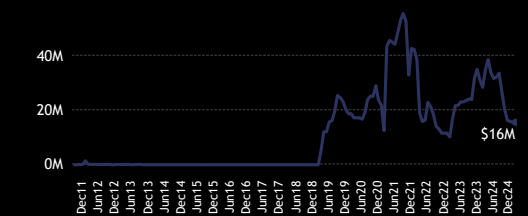
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-1.06%**

Average Weight Δ

**-0.10%**

# New Positions

**0**

# Closed Positions

**1**

# Funds Buying

**4**

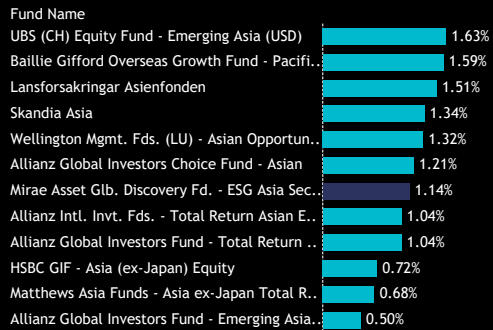
# Funds Selling

**7**

Estimated Net Fund Flows, \$

**(\$18.1M)**

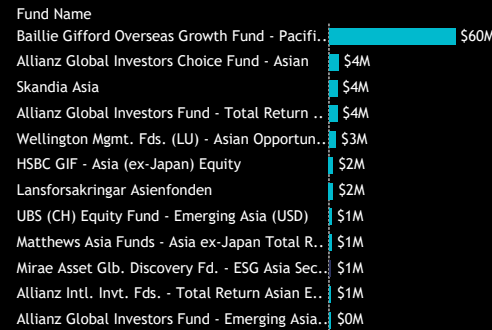
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

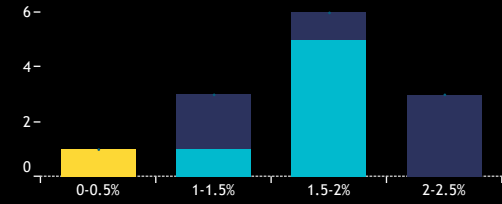


# Real Estate: Active Fund Ownership Report

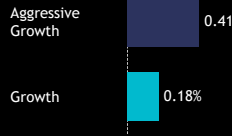
## Fund Ownership Profile: China Resources Mixc Lifestyle Services Ltd.

Average Weight % **0.23%** Funds Invested % **12.8%** Fund AUM, \$ **\$114M**

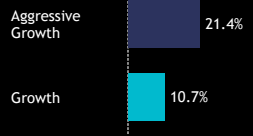
1. Histogram of Fund Weights  
As of 2/28/2025



2. Ave Wgt by Style



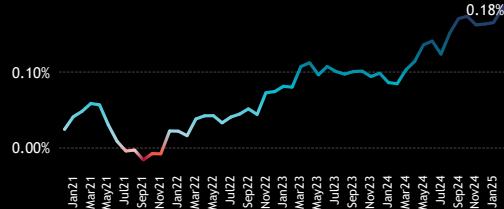
3. Funds Invested by Style



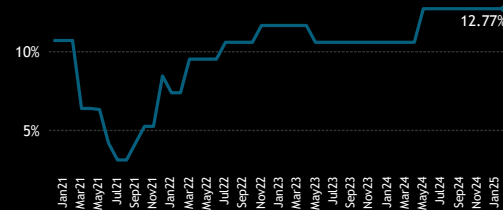
4. Average Fund Weight



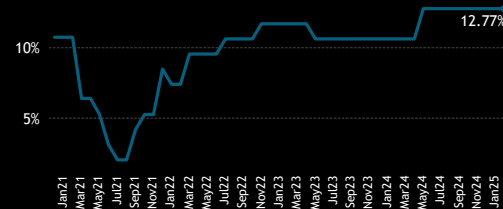
7. Average Weight vs AAXJ



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.00%**

Average Weight Δ

**0.04%**

# New Positions

**0**

# Closed Positions

**0**

# Funds Buying

**0**

# Funds Selling

**10**

Estimated Net Fund Flows, \$

**(\$7.2M)**

10. Largest Fund Weights

Fund Name	Weight
T Rowe Price Asia Opportunities Fund	2.36%
T. Rowe Price Fds. OEIC - Asian Opportunitie..	2.34%
T. Rowe Price Funds SICAV - Asian Opportuni..	2.32%
JPM Asset GIM Asian Equity Active Open Mot..	1.78%
T. Rowe Price Funds SICAV - Asian ex-Japan ..	1.68%
Vontobel Fund - mtx Sustainable Asian Leade..	1.66%
Allianz Intl. Inv. Fds. - Total Return Asian E..	1.65%
Allianz Global Investors Fund - Total Return ..	1.65%
T Rowe Price New Asia Fund	1.64%
JPM Asset GIM Asia Growth Equity Mother Fu..	1.41%
Morgan Stanley Inv. Fds. - Asia Opportuniti..	1.35%
Morgan Stanley Instl. Fund - Asia Opportunit..	1.32%

11. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025

Fund Name	New or Cl.	Change
T Rowe Price Asia Opportunities Fund		0.46%
T. Rowe Price Fds. OEIC - Asian Opp..		0.44%
T. Rowe Price Funds SICAV - Asian O..		0.41%
Vontobel Fund - mtx Sustainable Asi..		0.37%
T Rowe Price New Asia Fund		0.37%
T. Rowe Price Funds SICAV - Asian ex..		0.35%
JPM Asset GIM Asian Equity Active O..		0.33%
JPM Asset GIM Asia Growth Equity M..		0.28%
Morgan Stanley Inv. Fds. - Asia Opp..		0.23%
Allianz Global Investors Fund - Total ..		0.21%
Allianz Intl. Inv. Fds. - Total Return..		0.20%
Morgan Stanley Instl. Fund - Asia Op..		0.19%
SEB Asienfond ex Japan		0.00%
Natixis Intl. Fds. (Lux) I - Natixis Asi..		0.00%
JPMorgan Funds - Asia Growth Fund		0.00%
JPMorgan (Taiwan) Asia Fund		0.00%
JPMorgan (Taiwan) Asia Domestic Op..		0.00%
Franklin Asian Equity Fund		0.00%
Allianz Global Investors Fund - Emer..		0.00%

12. Largest Fund AUM, \$

Fund Name	AUM
Morgan Stanley Inv. Fds. - Asia Opportuniti..	\$46M
T Rowe Price New Asia Fund	\$32M
Vontobel Fund - mtx Sustainable Asian Leade..	\$10M
T. Rowe Price Funds SICAV - Asian ex-Japan ..	\$6M
Allianz Global Investors Fund - Total Return ..	\$6M
JPM Asset GIM Asian Equity Active Open Mot..	\$4M
T. Rowe Price Funds SICAV - Asian Opportuni..	\$3M
T Rowe Price Asia Opportunities Fund	\$2M
Morgan Stanley Instl. Fund - Asia Opportunit..	\$2M
JPM Asset GIM Asia Growth Equity Mother Fu..	\$1M
Allianz Intl. Inv. Fds. - Total Return Asian E..	\$1M
T. Rowe Price Fds. OEIC - Asian Opportunitie..	\$0M

13. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025

Fund Name	New or Closed	Flow
SEB Asienfond ex Japan		\$0M
Natixis Intl. Fds. (Lux) I - Nati..		\$0M
JPMorgan Funds - Asia Growth..		\$0M
JPMorgan (Taiwan) Asia Dome..		\$0M
JPM Asset GIM Asian Equity Ac..		\$0M
JPM Asset GIM Asia Growth Eq..		\$0M
Franklin Asian Equity Fund		\$0M
Allianz Global Investors Fund - ..		\$0M
T. Rowe Price Fds. OEIC - Asia..		\$0M
Allianz Global Investors Fund - ..		\$0M
Allianz Intl. Inv. Fds. - Total ..		\$0M
T Rowe Price Asia Opportuniti..		\$0M
Morgan Stanley Instl. Fund - A..		\$0M
T. Rowe Price Funds SICAV - A..		\$0M
T. Rowe Price Funds SICAV - A..		(\$1M)
Vontobel Fund - mtx Sustaina..		(\$1M)
T Rowe Price New Asia Fund		(\$2M)
Morgan Stanley Inv. Fds. - Asi..		(\$2M)

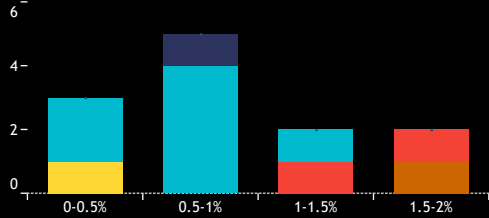
Source: Factset, Copley Fund Research

# Real Estate: Active Fund Ownership Report

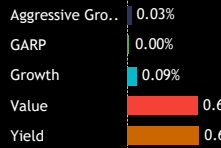
## Fund Ownership Profile: Sun Hung Kai Properties Limited

Average Weight % **0.12%** Funds Invested % **11.7%** Fund AUM, \$ **\$21M**

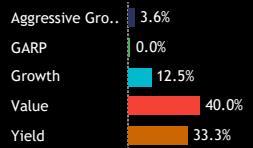
1. Histogram of Fund Weights  
As of 2/28/2025



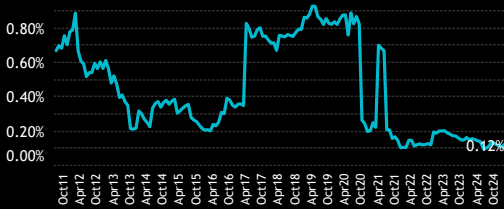
2. Ave Wgt by Style



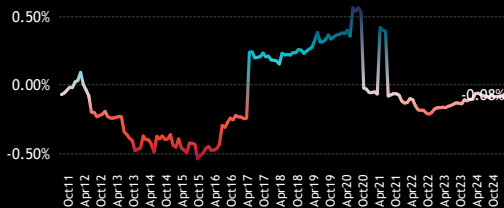
3. Funds Invested by Style



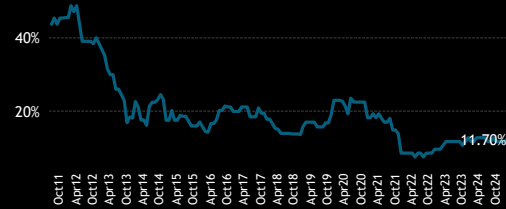
4. Average Fund Weight



7. Average Weight vs AAXJ



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

0.00%

# New Positions

2

# Closed Positions

2

# Funds Buying

2

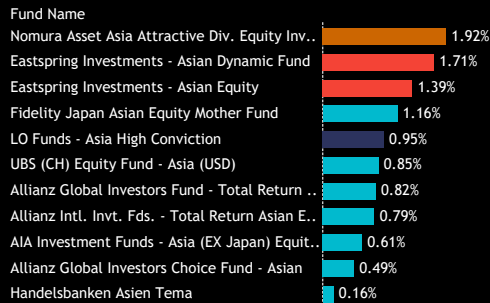
# Funds Selling

6

Estimated Net Fund Flows, \$

\$0.9M

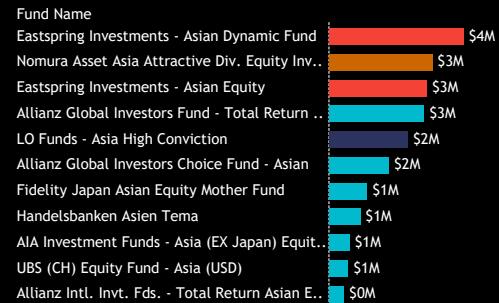
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research



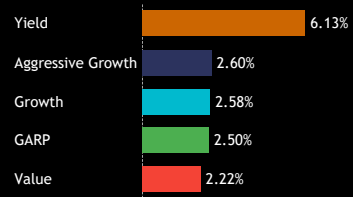


Section 4  
Real Estate  
Style Positioning Overview

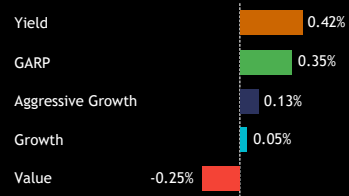
# Real Estate: Active Fund Ownership Report

## Ownership by Fund Style

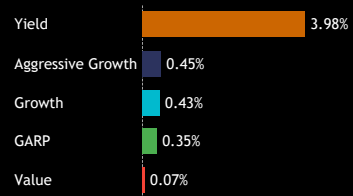
1. Average Weight by Style  
As of 2/28/2025



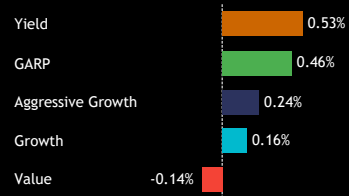
2. Average Weight Change by Style  
Between 8/31/2024 and 2/28/2025



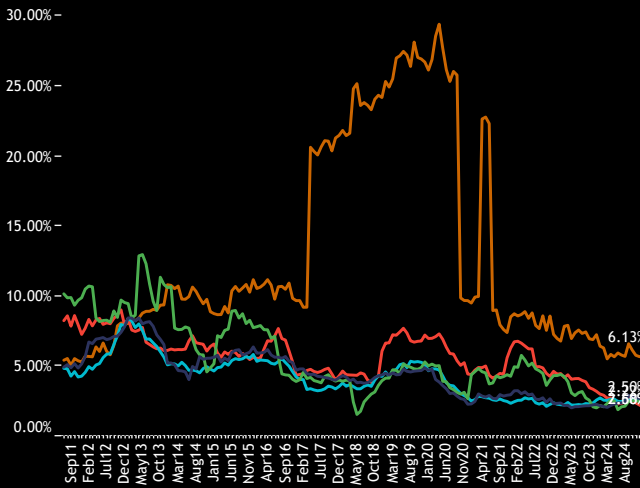
4. Average Weight vs AAXJ by Style  
As of 2/28/2025



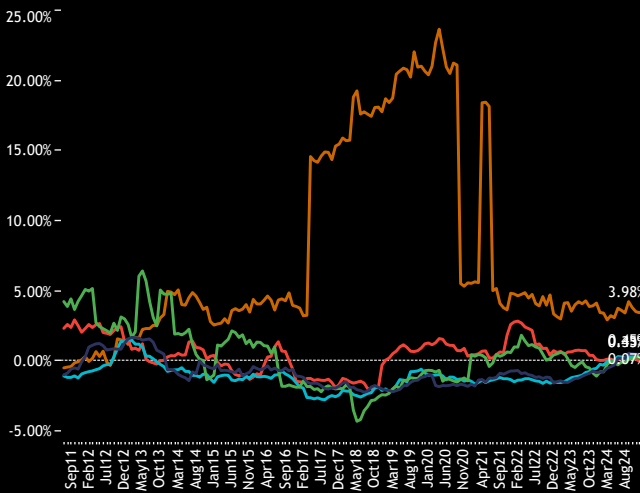
5. Average Weight vs AAXJ Change by Style  
Between 8/31/2024 and 2/28/2025



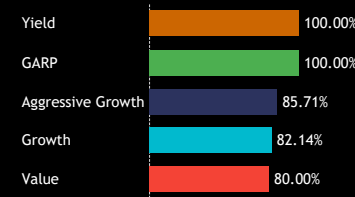
3. Real Estate - Average Weight by Style



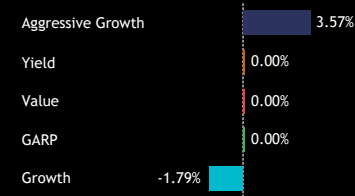
6. Real Estate - Average Weight vs AAXJ by Style



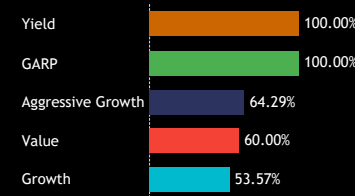
7. Funds Invested % by Style  
As Of 2/28/2025



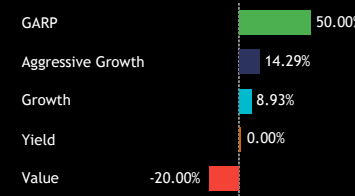
8. Funds Invested % Change by Style  
Between 8/31/2024 and 2/28/2025



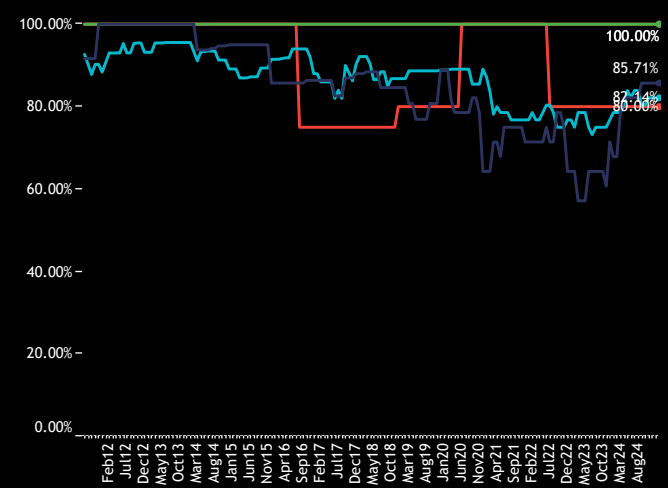
10. Funds Overweight % by Style  
As Of 2/28/2025



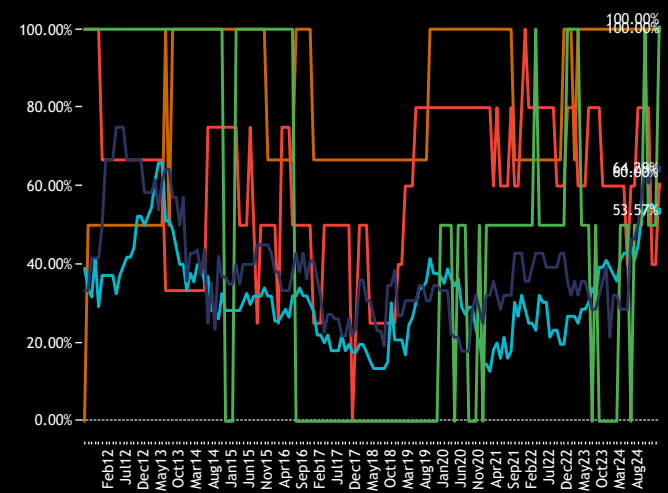
11. Funds Overweight % Change by Style  
Between 8/31/2024 and 2/28/2025



9. Real Estate - Funds Invested % by Style



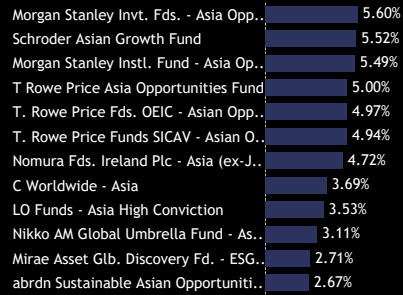
12. Real Estate - Funds Overweight by Style



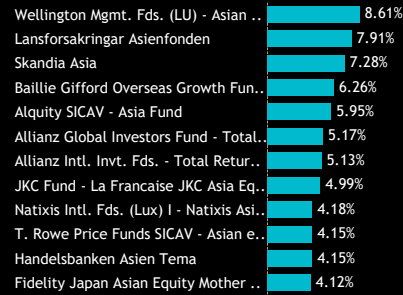
# Real Estate: Active Fund Ownership Report

## Style Ownership Breakdown

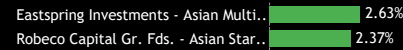
### 1. Aggressive Growth: Largest Fund Holdings As of 2/28/2025



### 2. Growth: Largest Fund Holdings As of 2/28/2025



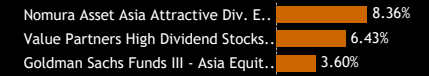
### 3. GARP: Largest Fund Holdings As of 2/28/2025



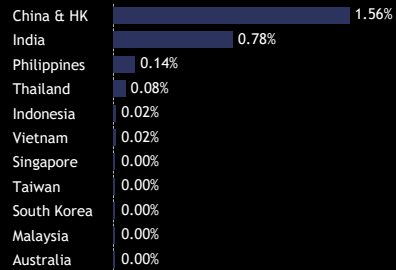
### 4. Value: Largest Fund Holdings As of 2/28/2025



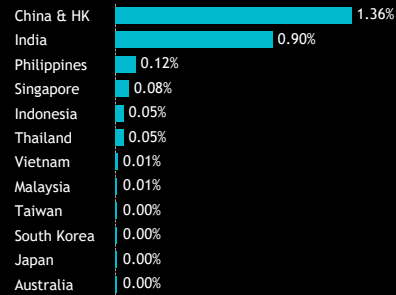
### 5. Yield: Largest Fund Holdings As of 2/28/2025



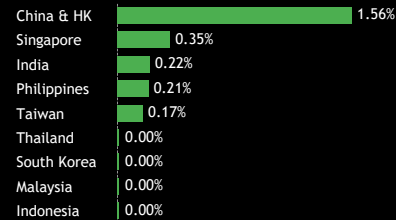
### 6. Aggressive Growth: Average Country Weights As of 2/28/2025



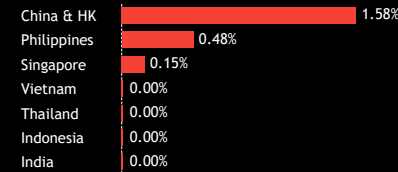
### 7. Growth: Average Country Weights As of 2/28/2025



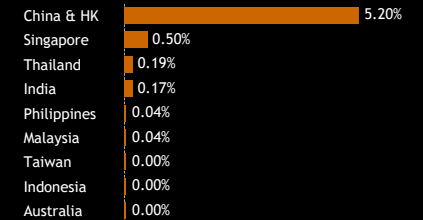
### 8. GARP: Average Country Weights As of 2/28/2025



### 9. Value: Average Country Weights As of 2/28/2025



### 10. Yield: Average Country Weights As of 2/28/2025



### 11. Aggressive Growth: Stock Holdings As of 2/28/2025

	Funds Invested %	Average Weight %
KE Holdings Inc Class A	25.00%	0.61%
China Resources Mixc Lifestyl..	21.43%	0.41%
Ayala Land Inc.	17.86%	0.11%
Phoenix Mills Ltd.	14.29%	0.19%
Macrotech Developers Ltd.	14.29%	0.20%
Godrej Properties Limited	14.29%	0.16%
Prestige Estates Projects Limi..	10.71%	0.09%
China Overseas Land & Invest..	10.71%	0.17%
Swire Properties Limited	7.14%	0.06%
Oberoi Realty Limited	7.14%	0.09%

### 12. Growth: Stock Holdings As of 2/28/2025

	Funds Invested %	Average Weight %
KE Holdings Inc Class A	37.50%	0.65%
DLF Limited	19.64%	0.22%
China Resources Land Limited	17.86%	0.22%
Phoenix Mills Ltd.	16.07%	0.19%
Macrotech Developers Ltd.	14.29%	0.22%
China Overseas Land & Invest..	14.29%	0.13%
Sun Hung Kai Properties Limit..	12.50%	0.09%
SM Prime Holdings, Inc.	10.71%	0.06%
China Resources Mixc Lifestyl..	10.71%	0.18%
Oberoi Realty Limited	8.93%	0.11%

### 13. GARP: Stock Holdings As of 2/28/2025

	Funds Invested %	Average Weight %
Alliance Global Group Inc.	100.00%	0.21%
Wharf Real Estate Investment..	50.00%	0.27%
UOL Group Limited	50.00%	0.35%
Oberoi Realty Limited	50.00%	0.22%
Link Real Estate Investment T..	50.00%	0.14%
Kerry Properties Limited	50.00%	0.05%
KE Holdings Inc Class A	50.00%	0.73%
Hang Lung Group Limited	50.00%	0.09%
China Overseas Land & Invest..	50.00%	0.28%
Advancetek Enterprise Co. Ltd.	50.00%	0.17%

### 14. Value: Stock Holdings As of 2/28/2025

	Funds Invested %	Average Weight %
Sun Hung Kai Properties Limit..	40.00%	0.62%
China Overseas Land & Invest..	40.00%	0.43%
Ayala Land Inc.	40.00%	0.31%
Seazen Group Ltd.	20.00%	0.06%
Robinsons Land Corp.	20.00%	0.07%
Poly Developments & Holding..	20.00%	0.17%
Longfor Group Holdings Ltd.	20.00%	0.20%
Country Garden Services Hold..	20.00%	0.04%
China Resources Land Limited	20.00%	0.07%
CapitaLand Ascendas REIT	20.00%	0.15%

### 15. Yield: Stock Holdings As of 2/28/2025

	Funds Invested %	Average Weight %
China Resources Land Limited	100.00%	1.71%
Longfor Group Holdings Ltd.	66.67%	0.90%
Hang Lung Properties Limited	66.67%	0.28%
CapitaLand India Trust	66.67%	0.23%
Wharf Real Estate Investment..	33.33%	0.06%
Supalai Public Co., Ltd.	33.33%	0.19%
Sun Hung Kai Properties Limit..	33.33%	0.64%
Sino Land Co. Ltd.	33.33%	0.14%
Seazen Group Ltd.	33.33%	0.12%
Onewo, Inc. Class H	33.33%	0.48%



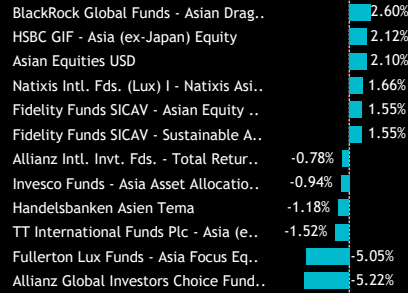
# Real Estate: Active Fund Ownership Report

## Style Ownership Activity

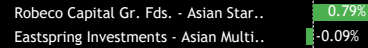
1. Aggressive Growth: Largest Fund Weight Δ  
Between 8/31/2024 and 2/28/2025



2. Growth: Largest Fund Weight Δ  
Between 8/31/2024 and 2/28/2025



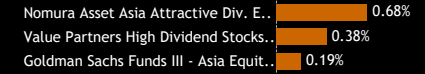
3. GARP: Largest Fund Weight Δ  
Between 8/31/2024 and 2/28/2025



4. Value: Largest Fund Weight Δ  
Between 8/31/2024 and 2/28/2025



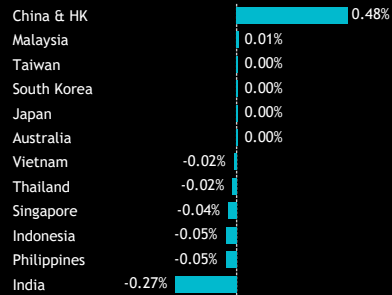
5. Yield: Largest Fund Weight Δ  
Between 8/31/2024 and 2/28/2025



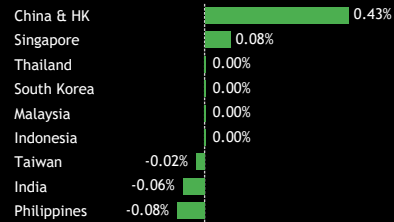
6. Aggressive Growth: Average Country Weight Δ  
Between 8/31/2024 and 2/28/2025



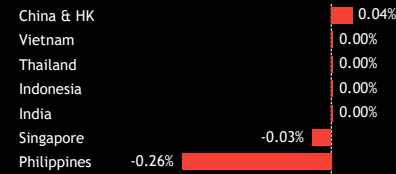
7. Growth: Average Country Weight Δ  
Between 8/31/2024 and 2/28/2025



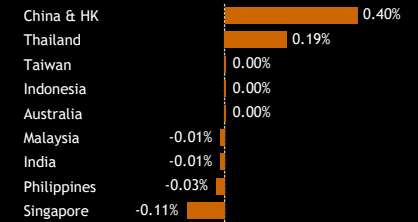
8. GARP: Average Country Weight Δ  
Between 8/31/2024 and 2/28/2025



9. Value: Average Country Weight Δ  
Between 8/31/2024 and 2/28/2025



10. Yield: Average Country Weight Δ  
Between 8/31/2024 and 2/28/2025



11. Aggressive Growth: Stock Holding Δ  
Between 8/31/2024 and 2/28/2025

Funds Invested Δ	Average Weight Δ
Ayala Land Inc.	3.6%
Prestige Estates Projects Limi..	3.6%
Onewo, Inc. Class H	3.6%
Mapletree Logistics Trust	3.6%
Henderson Land Developmen..	3.6%
Amata Corp. Public Co., Ltd.	0.0%
Alliance Global Group Inc.	0.0%
Agile Group Holdings Limited	0.0%
DLF Limited	-3.6%
Phoenix Mills Ltd.	-7.1%

12. Growth: Stock Holding Δ  
Between 8/31/2024 and 2/28/2025

Funds Invested Δ	Average Weight Δ
China Overseas Land & Invest..	8.9%
KE Holdings Inc Class A	5.4%
Sun Hung Kai Properties Limit..	3.6%
Godrej Properties Limited	3.6%
Obero Realty Limited	1.8%
C&D International Investment..	-1.8%
SM Prime Holdings, Inc.	-1.8%
Macrotech Developers Ltd.	-1.8%
Kerry Properties Limited	-3.6%
Ayala Land Inc.	-3.6%

13. GARP: Stock Holding Δ  
Between 8/31/2024 and 2/28/2025

Funds Invested Δ	Average Weight Δ
Link Real Estate Investment T..	50.0%
Kerry Properties Limited	50.0%
KE Holdings Inc Class A	50.0%
Wharf Real Estate Investmen..	0.0%
Wharf (Holdings) Ltd.	0.0%
Advancetek Enterprise Co. Ltd.	0.0%
A-Living Smart City Services ..	0.0%
Sun Hung Kai Properties Limit..	-50.0%
Hopson Development Holding..	-50.0%
Country Garden Services Hold..	-50.0%

14. Value: Stock Holding Δ  
Between 8/31/2024 and 2/28/2025

Funds Invested Δ	Average Weight Δ
Wheelock & Co. Ltd.	0.0%
Wharf Real Estate Investmen..	0.0%
Wharf (Holdings) Ltd.	0.0%
Vinhomes JSC	0.0%
Vincom Retail JSC	0.0%
CapitaLand Ascendas REIT	0.0%
Ayala Land Inc.	0.0%
Ayala Corp.	0.0%
Ascott Residence Trust	0.0%
A-Living Smart City Services ..	0.0%

15. Yield: Stock Holding Δ  
Between 8/31/2024 and 2/28/2025

Funds Invested Δ	Average Weight Δ
Supalai Public Co., Ltd.	33.3%
Yuexiu Services Group Ltd.	0.0%
Yuexiu Real Estate Investmen..	0.0%
Yuexiu Property Co., Ltd.	0.0%
YTL Hospitality REIT	0.0%
Alliance Global Group Inc.	0.0%
AIMS APAC REIT	0.0%
Agile Group Holdings Limited	0.0%
A-Living Smart City Services ..	0.0%
Sun Hung Kai Properties Limit..	-33.3%

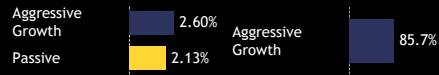
# Real Estate: Active Fund Ownership Report

## Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights  
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



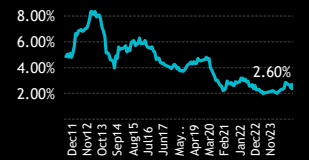
4. Largest Fund Weights

Fund Name	Weight
Morgan Stanley Inv. Fds. - Asia Opportunity	5.60%
Schroder Asian Growth Fund	5.52%
Morgan Stanley Instl. Fund - Asia Opportunit..	5.49%
T Rowe Price Asia Opportunities Fund	5.00%
T. Rowe Price Fds. OEIC - Asian Opportunitie..	4.97%
T. Rowe Price Funds SICAV - Asian Opportuni..	4.94%
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hi..	4.72%
C Worldwide - Asia	3.69%
LO Funds - Asia High Conviction	3.53%
Nikko AM Global Umbrella Fund - Asia (ex-Ja..	3.11%

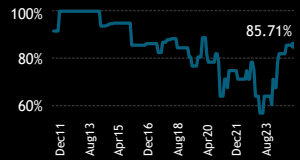
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Morgan Stanley Inv. Fds. - ..	KE Holdings Inc Class A	3.70%
Morgan Stanley Instl. Fund ..	KE Holdings Inc Class A	3.63%
Fidelity Asia Fund	China Overseas Land ..	2.67%
T Rowe Price Asia Opportu..	China Overseas Land ..	2.65%
T. Rowe Price Fds. OEIC - ..	KE Holdings Inc Class A	2.63%
T. Rowe Price Funds SICAV ..	KE Holdings Inc Class A	2.61%
T Rowe Price Asia Opportu..	China Resources Mixc ..	2.36%
T. Rowe Price Fds. OEIC - ..	China Resources Mixc ..	2.34%
T. Rowe Price Funds SICAV ..	China Resources Mixc ..	2.32%
Schroder Asian Growth Fund	Phoenix Mills Ltd.	2.32%

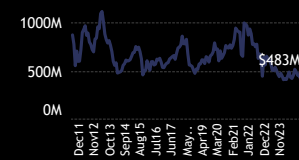
6. Average Fund Weight



7. Funds Invested %



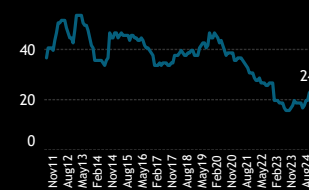
8. Combined Fund AUM, \$



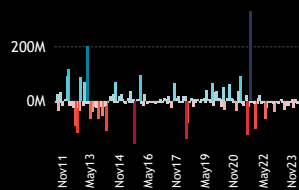
9. AAXJ Weight



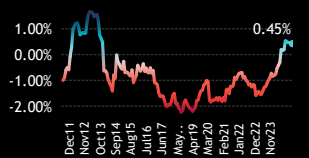
10. # of Companies Invested



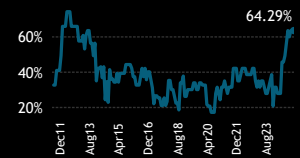
11. Monthly Fund Flows, \$



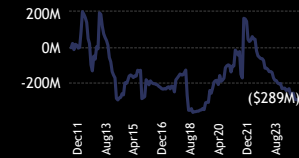
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025

Fund Name	Change
Nomura Fds. Ireland Plc - Asia..	3.28%
T Rowe Price Asia Opportuni..	1.21%
T. Rowe Price Fds. OEIC - Asia..	1.16%
T. Rowe Price Funds SICAV - A..	1.12%
Schroder Asian Growth Fund	-0.96%
iFAST-DWS Asia Premier Trust	-0.97%
LO Funds - Asia High Conviction	-1.14%
C Worldwide - Asia	-1.93%

17. Largest Changes in Stock Weight  
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Change
Nomura Fds. Ireland Plc - A..	Henderson Land Devel..	2.00%
T Rowe Price Asia Opportu..	KE Holdings Inc Class A	1.85%
T. Rowe Price Fds. OEIC - ..	KE Holdings Inc Class A	1.83%
T. Rowe Price Funds SICAV ..	KE Holdings Inc Class A	1.81%
Schroder Asian Growth Fund	Phoenix Mills Ltd.	-0.76%
LO Funds - Asia High Convi..	KE Holdings Inc Class A	-0.79%
Nikko AM Global Umbrella ..	Godrej Properties Lim..	-0.81%
iFAST-DWS Asia Premier Tr..	Godrej Properties Lim..	-1.12%

16. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025

Fund Name	Flow
Nomura Fds. Ireland Plc - Asia..	\$22M
FTIF SICAV - Asian Growth Fund	\$16M
Fidelity Asia Fund	\$4M
Nordea 1 - Asian Stars Equity ..	\$3M
Vontobel Fund - mtx Sustaina..	(\$1M)
T. Rowe Price Fds. OEIC - ..	(\$4M)
Morgan Stanley Instl. Fund - A..	(\$5M)
LO Funds - Asia High Conviction	(\$5M)
Morgan Stanley Inv. Fds. - Asi..	(\$74M)

18. Largest Estimated Stock Fund Flows, \$  
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Flow
Nomura Fds. Ireland Plc - A..	Henderson Land Devel..	\$11M
Nomura Fds. Ireland Plc - A..	Ayala Land Inc.	\$9M
FTIF SICAV - Asian Growth ..	Ayala Land Inc.	\$9M
FTIF SICAV - Asian Growth ..	Oberoi Realty Limited	\$7M
Morgan Stanley Inv. Fds. - ..	China Resources Mixc ..	(\$2M)
Morgan Stanley Instl. Fund ..	KE Holdings Inc Class A	(\$3M)
LO Funds - Asia High Convi..	KE Holdings Inc Class A	(\$4M)
Morgan Stanley Inv. Fds. - ..	KE Holdings Inc Class A	(\$71M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
2423-HK	KE Holdings Inc Class A	25.00%	0.61%	0.40%	\$142M
1209-HK	China Resources Mixc Lifestyl..	21.43%	0.41%	0.36%	\$64M
ALI-PH	Ayala Land Inc.	17.86%	0.11%	0.08%	\$27M
543287-IN	Macrotech Developers Ltd.	14.29%	0.20%	0.15%	\$20M
533150-IN	Godrej Properties Limited	14.29%	0.16%	0.12%	\$5M
503100-IN	Phoenix Mills Ltd.	14.29%	0.19%	0.14%	\$49M
688-HK	China Overseas Land & Invest..	10.71%	0.17%	0.07%	\$70M
533274-IN	Prestige Estates Projects Limi..	10.71%	0.09%	0.06%	\$6M
960-HK	Longfor Group Holdings Ltd.	7.14%	0.05%	0.01%	\$1M
533273-IN	Oberoi Realty Limited	7.14%	0.09%	0.06%	\$12M
2869-HK	Greentown Service Group Co...	7.14%	0.04%	0.04%	\$20M
1972-HK	Swire Properties Limited	7.14%	0.06%	0.06%	\$15M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ALI-PH	Ayala Land Inc.	3.57%	0.02%	\$18M
CPN-TH	Central Pattana Public Co. Ltd.	3.57%	0.04%	\$4M
533274-IN	Prestige Estates Projects Limi..	3.57%	0.02%	\$2M
12-HK	Henderson Land Developmen..	3.57%	0.07%	\$11M
Z59-SG	Yoma Strategic Holdings Ltd.	0.00%	0.00%	\$0M
WHA-TH	WHA Corporation Public Com..	0.00%	-0.03%	(\$2M)
000402-CN	Financial Street Holdings Co,...	0.00%	0.00%	\$0M
000069-CN	Shenzhen Overseas Chinese T..	0.00%	0.00%	\$0M
000031-CN	Grandjoy Holdings Group Co,...	0.00%	0.00%	\$0M
000002-CN	China Vanke Co., Ltd Class A	0.00%	0.00%	\$0M
532868-IN	DLF Limited	-3.57%	-0.06%	(\$3M)
503100-IN	Phoenix Mills Ltd.	-7.14%	-0.14%	\$0M

21. Largest Stock Level Estimated Fund Flows  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Flow
ALI-PH	Ayala Land Inc.	\$18M
12-HK	Henderson Land Development Co. ...	\$11M
533273-IN	Oberoi Realty Limited	\$7M
543287-IN	Macrotech Developers Ltd.	\$4M
CPN-TH	Central Pattana Public Co. Ltd.	\$4M
688-HK	China Overseas Land & Investment ..	\$4M
16-HK	Sun Hung Kai Properties Limited	(\$1M)
2869-HK	Greentown Service Group Co. Ltd.	(\$1M)
WHA-TH	WHA Corporation Public Company ..	(\$2M)
532868-IN	DLF Limited	(\$3M)
1209-HK	China Resources Mixc Lifestyle Serv..	(\$4M)
2423-HK	KE Holdings Inc Class A	(\$76M)

Source: Factset, Copley Fund Research



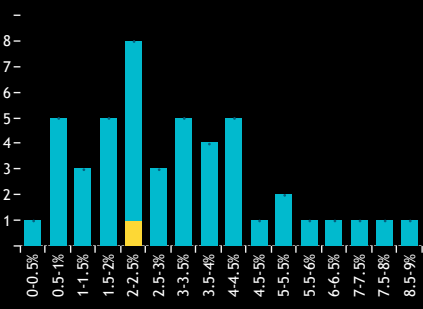


# Real Estate: Active Fund Ownership Report

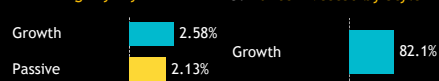
## Growth Funds

### Fund Ownership Profile

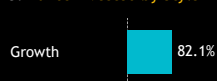
1. Histogram of Fund Weights  
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



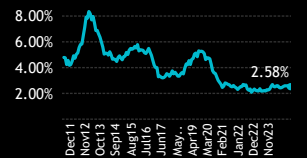
4. Largest Fund Weights



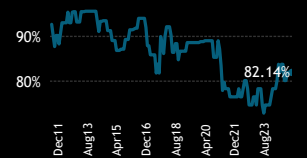
5. Largest Stock Level Fund Weights



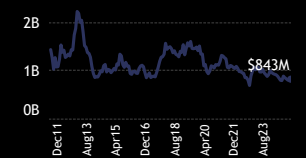
6. Average Fund Weight



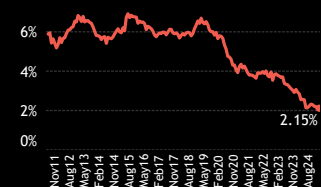
7. Funds Invested %



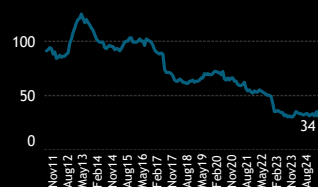
8. Combined Fund AUM, \$



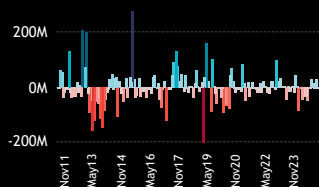
9. AAXJ Weight



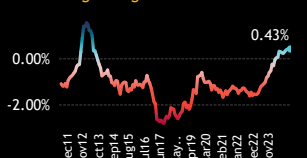
10. # of Companies Invested



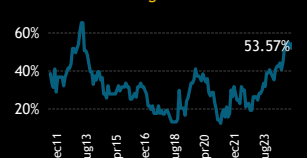
11. Monthly Fund Flows, \$



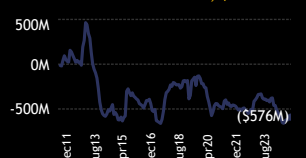
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



17. Largest Changes in Stock Weight  
Between 8/31/2024 and 2/28/2025



16. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
2423-HK	KE Holdings Inc Class A	37.50%	0.65%	0.44%	\$188M
532868-IN	DLF Limited	19.64%	0.22%	0.15%	\$83M
1109-HK	China Resources Land Limited	17.86%	0.22%	0.06%	\$23M
503100-IN	Phoenix Mills Ltd.	16.07%	0.19%	0.14%	\$109M
688-HK	China Overseas Land & Invest..	14.29%	0.13%	0.03%	\$70M
543287-IN	Macrotech Developers Ltd.	14.29%	0.22%	0.17%	\$27M
16-HK	Sun Hung Kai Properties Limit..	12.50%	0.09%	-0.10%	\$9M
SMPH-PH	SM Prime Holdings, Inc.	10.71%	0.06%	0.00%	\$5M
1209-HK	China Resources Mixc Lifestyl..	10.71%	0.18%	0.13%	\$50M
533273-IN	Obero Realty Limited	8.93%	0.11%	0.08%	\$12M
ALI-PH	Ayala Land Inc.	7.14%	0.06%	0.02%	\$51M
823-HK	Link Real Estate Investment T..	7.14%	0.05%	-0.12%	\$9M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
688-HK	China Overseas Land & Invest..	8.93%	0.10%	\$74M
2423-HK	KE Holdings Inc Class A	5.36%	0.23%	(\$34M)
533150-IN	Godrej Properties Limited	3.57%	0.01%	\$17M
16-HK	Sun Hung Kai Properties Limit..	3.57%	0.03%	\$3M
533273-IN	Obero Realty Limited	1.79%	-0.01%	\$3M
WHA-TH	WHA Corporation Public Com..	1.79%	0.00%	(\$3M)
CPN-TH	Central Pattana Public Co. Ltd.	-1.79%	-0.03%	(\$1M)
A17U-SG	CapitaLand Ascendas REIT	-1.79%	-0.06%	(\$7M)
1908-HK	C&D International Investment..	-1.79%	-0.01%	(\$1M)
SMPH-PH	SM Prime Holdings, Inc.	-1.79%	0.00%	\$0M
543287-IN	Macrotech Developers Ltd.	-1.79%	-0.01%	\$1M
ALI-PH	Ayala Land Inc.	-3.57%	-0.05%	(\$7M)

21. Largest Stock Level Estimated Fund Flows  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Flow
688-HK	China Overseas Land & Investment ..	\$74M
532832-IN	Indiabulls Real Estate Limited	\$30M
533150-IN	Godrej Properties Limited	\$17M
1109-HK	China Resources Land Limited	\$11M
16-HK	Sun Hung Kai Properties Limited	\$3M
101-HK	Hang Lung Properties Limited	\$3M
ALI-PH	Ayala Land Inc.	(\$7M)
A17U-SG	CapitaLand Ascendas REIT	(\$7M)
532929-IN	Brigade Enterprises Limited	(\$8M)
683-HK	Kerry Properties Limited	(\$9M)
532868-IN	DLF Limited	(\$15M)
2423-HK	KE Holdings Inc Class A	(\$34M)

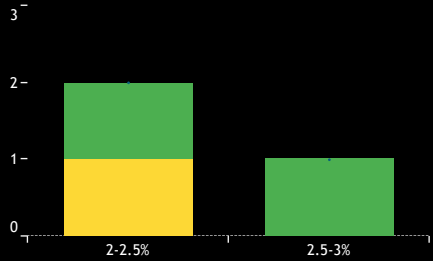
Source: Factset, Copley Fund Research

# Real Estate: Active Fund Ownership Report

## GARP Funds

### Fund Ownership Profile

1. Histogram of Fund Weights  
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



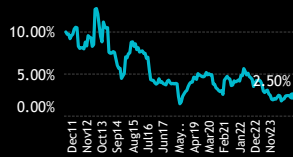
4. Largest Fund Weights



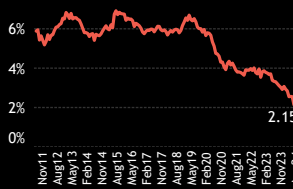
5. Largest Stock Level Fund Weights



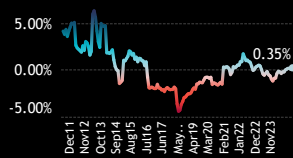
6. Average Fund Weight



9. AAXJ Weight



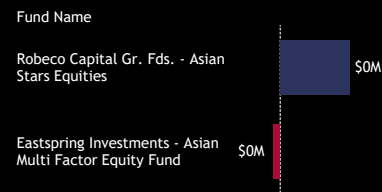
12. Average Weight vs AAXJ



15. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



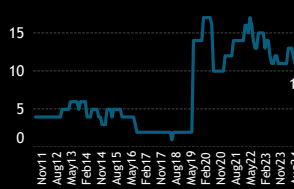
16. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



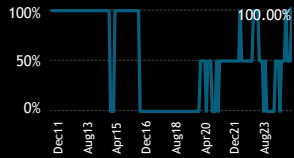
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight  
Between 8/31/2024 and 2/28/2025



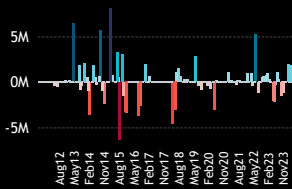
18. Largest Estimated Stock Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



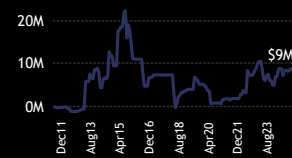
8. Combined Fund AUM, \$



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 \$
AGI-PH	Alliance Global Group Inc.	100.00%	0.21%	0.21%	\$0M
U14-SG	UOL Group Limited	50.00%	0.35%	0.35%	\$2M
823-HK	Link Real Estate Investment T..	50.00%	0.14%	-0.03%	\$1M
688-HK	China Overseas Land & Invest..	50.00%	0.28%	0.18%	\$0M
683-HK	Kerry Properties Limited	50.00%	0.05%	0.05%	\$0M
533273-IN	Oberoi Realty Limited	50.00%	0.22%	0.19%	\$1M
2423-HK	KE Holdings Inc Class A	50.00%	0.73%	0.52%	\$1M
1997-HK	Wharf Real Estate Investmen..	50.00%	0.27%	0.20%	\$1M
1442-TW	Advancetek Enterprise Co. Ltd.	50.00%	0.17%	0.17%	\$1M
10-HK	Hang Lung Group Limited	50.00%	0.09%	0.09%	\$0M
SMPH-PH	SM Prime Holdings, Inc.	0.00%	0.00%	-0.06%	\$0M
H78-SG	Hongkong Land Holdings Limi..	0.00%	0.00%	-0.08%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
823-HK	Link Real Estate Investment T..	50.00%	0.14%	\$1M
2423-HK	KE Holdings Inc Class A	50.00%	0.73%	\$1M
U14-SG	UOL Group Limited	0.00%	0.08%	\$1M
T82U-SG	Suntec Real Estate Investmen..	0.00%	0.00%	\$0M
SMRA-ID	PT Summarecon Agung Tbk	0.00%	0.00%	\$0M
SMPH-PH	SM Prime Holdings, Inc.	0.00%	0.00%	\$0M
000656-CN	Jinke Property Group Co., Lt..	0.00%	0.00%	\$0M
000402-CN	Financial Street Holdings Co....	0.00%	0.00%	\$0M
000069-CN	Shenzhen Overseas Chinese T..	0.00%	0.00%	\$0M
000031-CN	Grandjoy Holdings Group Co....	0.00%	0.00%	\$0M
000002-CN	China Vanke Co., Ltd Class A	0.00%	0.00%	\$0M
16-HK	Sun Hung Kai Properties Limit..	-50.00%	-0.11%	(\$1M)

21. Largest Stock Level Estimated Fund Flows  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Flow (\$)
823-HK	Link Real Estate Investment Trust	\$1M
2423-HK	KE Holdings Inc Class A	\$1M
U14-SG	UOL Group Limited	\$1M
1997-HK	Wharf Real Estate Investment Com..	\$1M
683-HK	Kerry Properties Limited	\$0M
10-HK	Hang Lung Group Limited	\$0M
000002-CN	China Vanke Co., Ltd Class A	\$0M
1442-TW	Advancetek Enterprise Co. Ltd.	\$0M
688-HK	China Overseas Land & Investment ..	\$0M
16-HK	Sun Hung Kai Properties Limited	(\$1M)
754-HK	Hopson Development Holdings Limi..	(\$1M)
6098-HK	Country Garden Services Holdings ..	(\$1M)

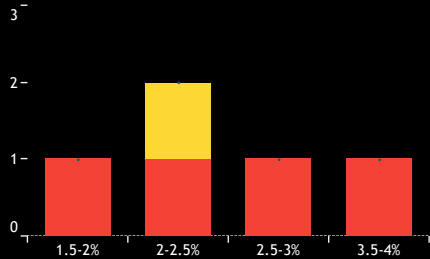
Source: Factset, Copley Fund Research

# Real Estate: Active Fund Ownership Report

## Value Funds

### Fund Ownership Profile

1. Histogram of Fund Weights  
As of 2/28/2025



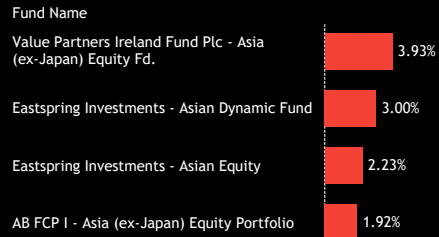
2. Ave Wgt by Style



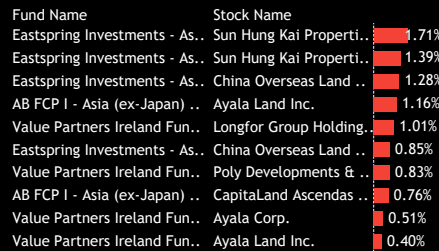
3. Funds Invested by Style



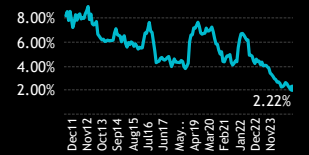
4. Largest Fund Weights



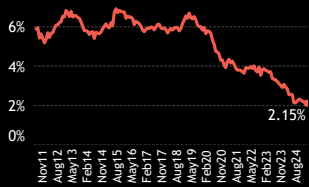
5. Largest Stock Level Fund Weights



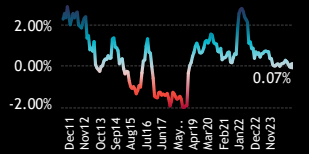
6. Average Fund Weight



9. AAXJ Weight



12. Average Weight vs AAXJ



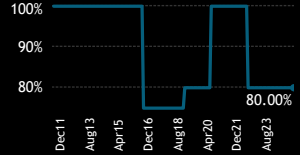
15. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



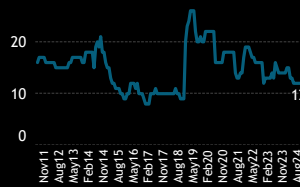
16. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



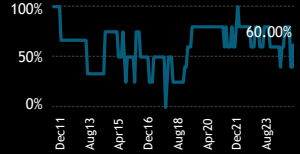
7. Funds Invested %



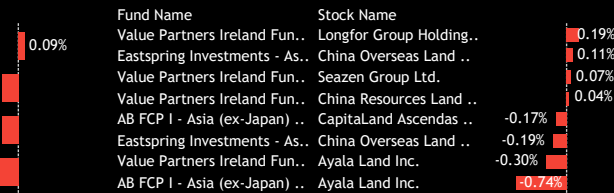
10. # of Companies Invested



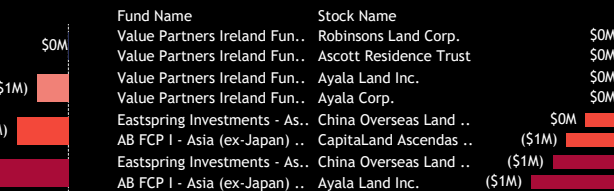
13. Funds Overweight %



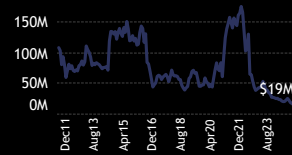
17. Largest Changes in Stock Weight  
Between 8/31/2024 and 2/28/2025



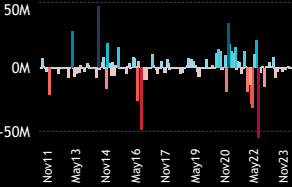
18. Largest Estimated Stock Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



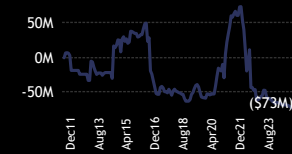
8. Combined Fund AUM, \$



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 \$
ALI-PH	Ayala Land Inc.	40.00%	0.31%	0.28%	\$4M
688-HK	China Overseas Land & Invest..	40.00%	0.43%	0.33%	\$5M
16-HK	Sun Hung Kai Properties Limit..	40.00%	0.62%	0.43%	\$7M
RLC-PH	Robinsons Land Corp.	20.00%	0.07%	0.07%	\$0M
HMN-SG	Ascott Residence Trust	20.00%	0.00%	0.00%	\$0M
AC-PH	Ayala Corp.	20.00%	0.10%	0.07%	\$0M
A17U-SG	CapitaLand Ascendas REIT	20.00%	0.15%	0.05%	\$2M
960-HK	Longfor Group Holdings Ltd.	20.00%	0.20%	0.16%	\$0M
6098-HK	Country Garden Services Hold..	20.00%	0.04%	0.04%	\$0M
600048-CN	Poly Developments & Holding..	20.00%	0.17%	0.15%	\$0M
1109-HK	China Resources Land Limited	20.00%	0.07%	-0.09%	\$0M
1030-HK	Seazen Group Ltd.	20.00%	0.06%	0.06%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
VRE-VN	Vincom Retail JSC	0.00%	0.00%	\$0M
VHM-VN	Vinhomes JSC	0.00%	0.00%	\$0M
U14-SG	UOL Group Limited	0.00%	0.00%	\$0M
T82U-SG	Suntec Real Estate Investmen..	0.00%	0.00%	\$0M
SPALI-TH	Supalai Public Co., Ltd.	0.00%	0.00%	\$0M
SMRA-ID	PT Summarecon Agung Tbk	0.00%	0.00%	\$0M
000671-CN	Yango Group Co., Ltd. Class A	0.00%	0.00%	\$0M
000656-CN	Jinke Property Group Co., Lt..	0.00%	0.00%	\$0M
000402-CN	Financial Street Holdings Co.,...	0.00%	0.00%	\$0M
000069-CN	Shenzhen Overseas Chinese T...	0.00%	0.00%	\$0M
000031-CN	Grandjoy Holdings Group Co.,...	0.00%	0.00%	\$0M
000002-CN	China Vanke Co., Ltd Class A	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Fund Flows
VRE-VN	Vincom Retail JSC	\$0M
VHM-VN	Vinhomes JSC	\$0M
U14-SG	UOL Group Limited	\$0M
T82U-SG	Suntec Real Estate Investment Trust	\$0M
SPALI-TH	Supalai Public Co., Ltd.	\$0M
SMRA-ID	PT Summarecon Agung Tbk	\$0M
000031-CN	Grandjoy Holdings Group Co., Ltd. ..	\$0M
000002-CN	China Vanke Co., Ltd Class A	\$0M
16-HK	Sun Hung Kai Properties Limited	\$0M
A17U-SG	CapitaLand Ascendas REIT	(\$1M)
ALI-PH	Ayala Land Inc.	(\$1M)
688-HK	China Overseas Land & Investment ..	(\$1M)

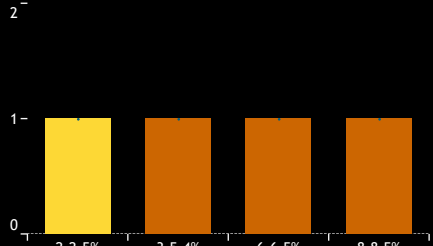
Source: Factset, Copley Fund Research

# Real Estate: Active Fund Ownership Report

## Yield Funds

### Fund Ownership Profile

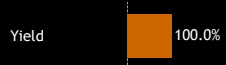
1. Histogram of Fund Weights  
As of 2/28/2025



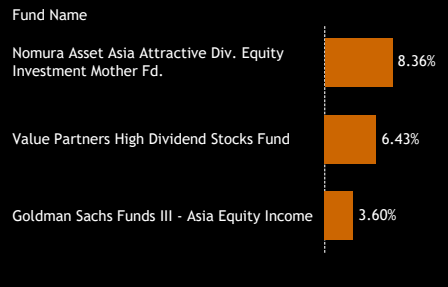
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



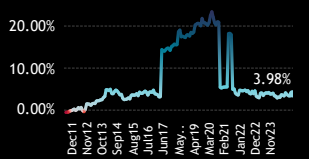
6. Average Fund Weight



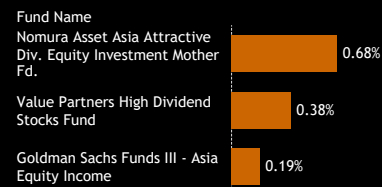
9. AAXJ Weight



12. Average Weight vs AAXJ



15. Largest Changes in Fund Weight  
Between 8/31/2024 and 2/28/2025



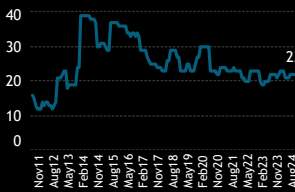
16. Largest Estimated Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



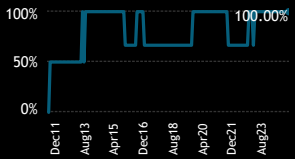
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



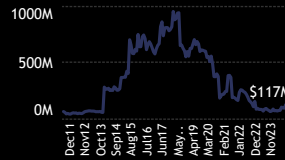
17. Largest Changes in Stock Weight  
Between 8/31/2024 and 2/28/2025



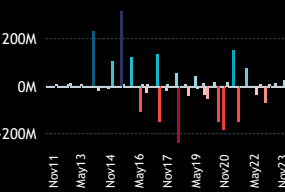
18. Largest Estimated Stock Fund Flows, \$  
Between 8/31/2024 and 2/28/2025



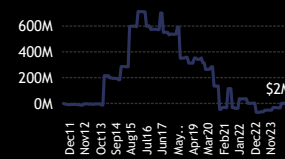
8. Combined Fund AUM, \$



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 \$
1109-HK	China Resources Land Limited	100.00%	1.71%	1.55%	\$22M
CY6U-SG	CapitaLand India Trust	66.67%	0.23%	0.23%	\$5M
960-HK	Longfor Group Holdings Ltd.	66.67%	0.90%	0.85%	\$22M
101-HK	Hang Lung Properties Limited	66.67%	0.28%	0.28%	\$9M
SPALI-TH	Supalai Public Co., Ltd.	33.33%	0.19%	0.19%	\$1M
JYEU-SG	Lendlease Global Commercial..	33.33%	0.10%	0.10%	\$1M
J69U-SG	Frasers Centrepoint Trust	33.33%	0.11%	0.11%	\$1M
ALI-PH	Ayala Land Inc.	33.33%	0.04%	0.00%	\$2M
AC-PH	Ayala Corp.	33.33%	0.00%	-0.03%	\$0M
9CI-SG	CapitaLand Investment Limited	33.33%	0.05%	-0.01%	\$2M
8583-MY	Mah Sing Group Bhd.	33.33%	0.04%	0.04%	\$2M
83-HK	Sino Land Co. Ltd.	33.33%	0.14%	0.09%	\$1M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
Z59-SG	Yoma Strategic Holdings Ltd.	0.00%	0.00%	\$0M
Z25-SG	Yanlord Land Group Limited	0.00%	0.00%	\$0M
W05-SG	Wing Tai Holdings Limited	0.00%	0.00%	\$0M
U0S-AU	United Overseas Australia Ltd	0.00%	0.00%	\$0M
U14-SG	UOL Group Limited	0.00%	0.00%	\$0M
T8B-SG	Viva Industrial Trust	0.00%	0.00%	\$0M
000656-CN	Jinke Property Group Co., Lt..	0.00%	0.00%	\$0M
000402-CN	Financial Street Holdings Co....	0.00%	0.00%	\$0M
000069-CN	Shenzhen Overseas Chinese T..	0.00%	0.00%	\$0M
000031-CN	Grandjoy Holdings Group Co....	0.00%	0.00%	\$0M
000002-CN	China Vanke Co., Ltd Class A	0.00%	0.00%	\$0M
16-HK	Sun Hung Kai Properties Limit..	-33.33%	-0.27%	(\$1M)

21. Largest Stock Level Estimated Fund Flows  
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Flow
SPALI-TH	Supalai Public Co., Ltd.	\$1M
960-HK	Longfor Group Holdings Ltd.	\$1M
Z59-SG	Yoma Strategic Holdings Ltd.	\$0M
Z25-SG	Yanlord Land Group Limited	\$0M
W05-SG	Wing Tai Holdings Limited	\$0M
U0S-AU	United Overseas Australia Ltd	\$0M
000402-CN	Financial Street Holdings Co., Ltd. ..	\$0M
000069-CN	Shenzhen Overseas Chinese Town C..	\$0M
000031-CN	Grandjoy Holdings Group Co., Ltd. ..	\$0M
000002-CN	China Vanke Co., Ltd Class A	\$0M
1109-HK	China Resources Land Limited	\$0M
16-HK	Sun Hung Kai Properties Limited	(\$1M)

Source: Factset, Copley Fund Research





Section 5  
Real Estate  
Gap Analysis & Investor Targeting

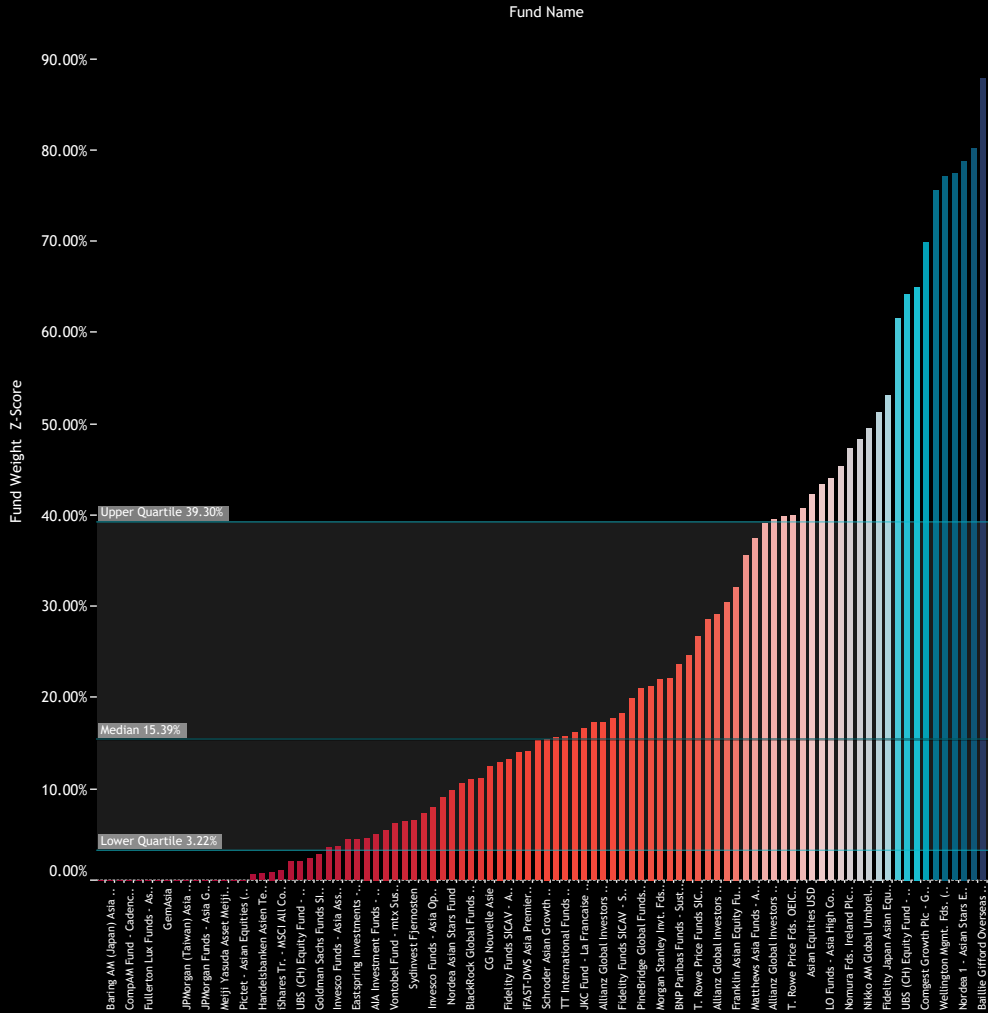


COPLEY  
FUND RESEARCH

# Real Estate: Active Fund Ownership Report

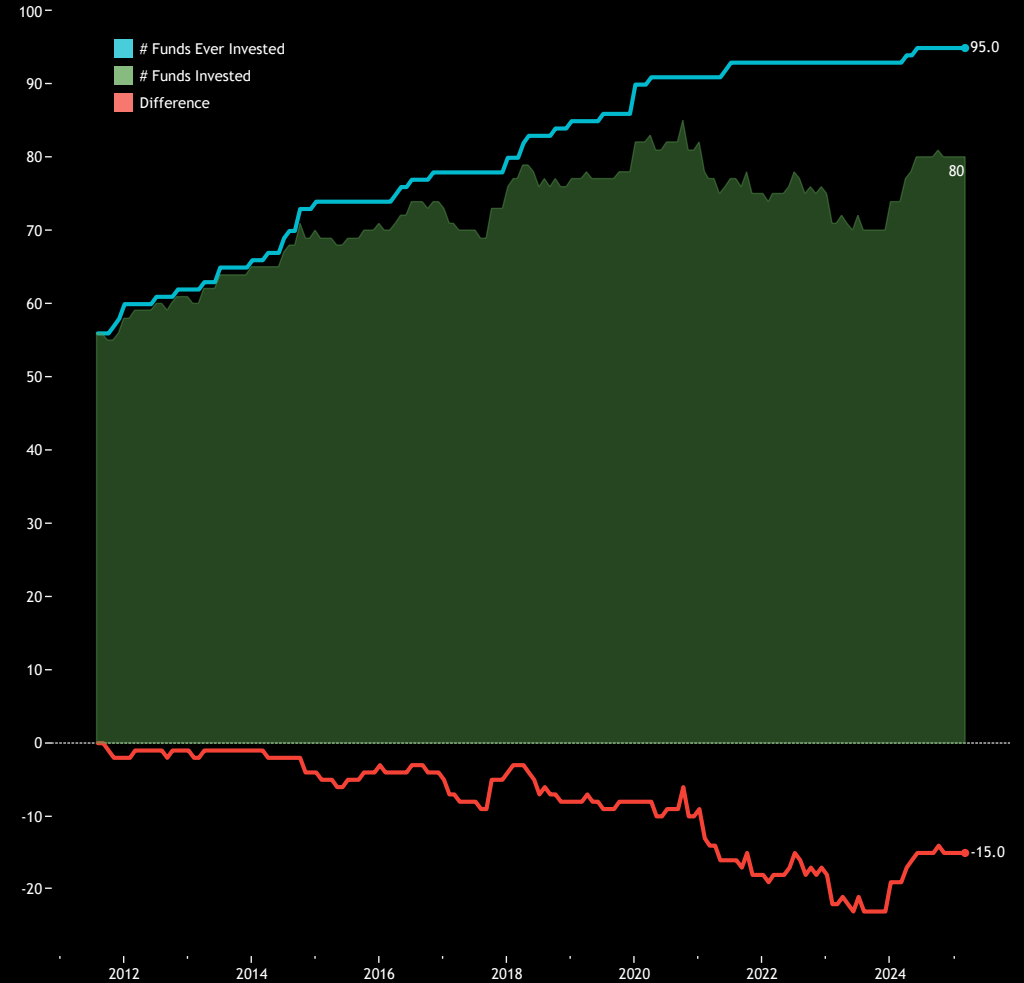
## Historical Gap Analysis

1: Real Estate - Portfolio Weight Z-Score



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

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



The blue line shows the total number of funds (out of 94) who have ever owned Real Estate stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

# Real Estate: Active Fund Ownership Report

## Fund Level Historical Exposure Analysis

1: Real Estate - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Skandia Asia	89.2%	7.28%	8.16%
Baillie Gifford Overseas Growth Fund - Pacific Fund	87.9%	6.26%	7.12%
Lansforsakringar Asienfonden	80.1%	7.91%	9.41%
Nordea 1 - Asian Stars Equity Fund	78.7%	2.50%	3.00%
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	77.5%	5.60%	7.22%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	77.1%	8.61%	11.16%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	75.6%	5.49%	7.26%
Comgest Growth Plc - Growth Asia (ex-Japan)	70.0%	0.72%	0.92%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	65.0%	4.15%	6.39%
UBS (CH) Equity Fund - Emerging Asia (USD)	64.2%	3.46%	5.39%
T Rowe Price New Asia Fund	61.5%	4.07%	6.62%
Fidelity Japan Asian Equity Mother Fund	53.1%	4.12%	7.60%
Fidelity Funds SICAV - Asian Equity Fund	51.3%	3.06%	5.97%

Source: Factset, Copley Fund Research

2: Real Estate - Lowest Fund Level Z-Score

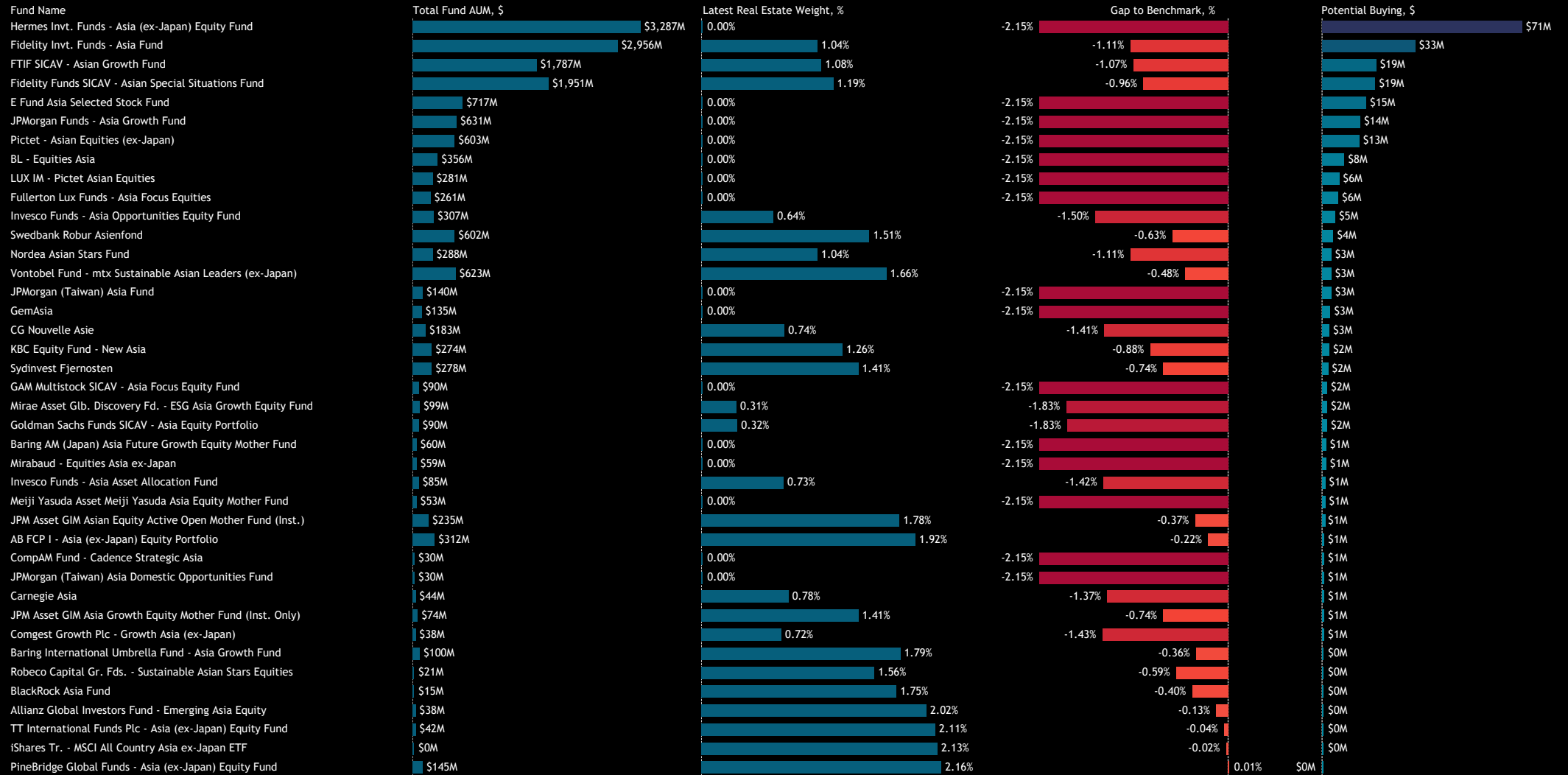
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
AB FCP I - Asia (ex-Japan) Equity Portfolio	0.00%	1.92%	13.32%
Baring AM (Japan) Asia Future Growth Equity Mother Fund	0.00%	0.00%	0.10%
BL - Equities Asia	0.00%	0.00%	4.59%
CompAM Fund - Cadence Strategic Asia	0.00%	0.00%	3.97%
E Fund Asia Selected Stock Fund	0.00%	0.00%	5.63%
Fullerton Lux Funds - Asia Focus Equities	0.00%	0.00%	8.12%
GAM Multistock SICAV - Asia Focus Equity Fund	0.00%	0.00%	15.21%
GemAsia	0.00%	0.00%	1.54%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	0.00%	0.00%	4.14%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	0.00%	0.00%	17.30%
JPMorgan (Taiwan) Asia Fund	0.00%	0.00%	6.49%
JPMorgan Funds - Asia Growth Fund	0.00%	0.00%	8.51%
LUX IM - Pictet Asian Equities	0.00%	0.00%	3.75%
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mother Fund	0.00%	0.00%	9.19%
Mirabaud - Equities Asia ex-Japan	0.00%	0.00%	16.19%
Pictet - Asian Equities (ex-Japan)	0.00%	0.00%	10.67%
Schroder ISF - Asian Opportunities	0.63%	2.44%	14.84%
Handelsbanken Asien Tema	0.77%	4.15%	10.83%
C Worldwide - Asia	0.92%	3.69%	14.88%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	1.01%	2.13%	6.91%
abrdrn Sustainable Asian Opportunities Fund	2.01%	2.67%	11.81%
UBS (CH) Equity Fund - Asia (USD)	2.05%	2.34%	7.86%
Eastspring Investments - Asian Equity	2.38%	2.23%	9.66%
Goldman Sachs Funds SICAV - Asia Equity Portfolio	2.86%	0.32%	6.49%
Carnegie Asia	3.57%	0.78%	21.86%
Invesco Funds - Asia Asset Allocation Fund	3.72%	0.73%	19.69%
Nomura Asset Asia Attractive Div. Equity Investment Moth..	4.42%	8.36%	63.58%
Eastspring Investments - Asian Dynamic Fund	4.47%	3.00%	9.74%
JPM Asset GIM Asia Growth Equity Mother Fund (Inst. Only)	4.60%	1.41%	11.92%
AIA Investment Funds - Asia (EX Japan) Equity Fund	5.06%	2.38%	4.48%
Fidelity Invt. Funds - Asia Fund	5.57%	1.04%	16.05%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	6.20%	1.66%	12.31%
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.	6.37%	3.93%	15.11%
Sydinvest Fjernosten	6.53%	1.41%	21.62%
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity F..	7.28%	0.31%	4.31%
Invesco Funds - Asia Opportunities Equity Fund	7.98%	0.64%	8.07%
Robeco Capital Gr. Fds. - Asian Stars Equities	9.12%	2.37%	12.98%
Nordea Asian Stars Fund	9.85%	1.04%	10.55%
KBC Equity Fund - New Asia	10.56%	1.26%	4.22%
BlackRock Global Funds - Asian Growth Leaders Fund	11.05%	2.87%	25.97%

Source: Factset, Copley Fund Research

# Real Estate: Active Fund Ownership Report

## Buying Potential

1: Real Estate - Potential Buying if Fund Matches iShares Tr. - MSCI All Country Asia ex-Japan ETF Weight of 2.15%



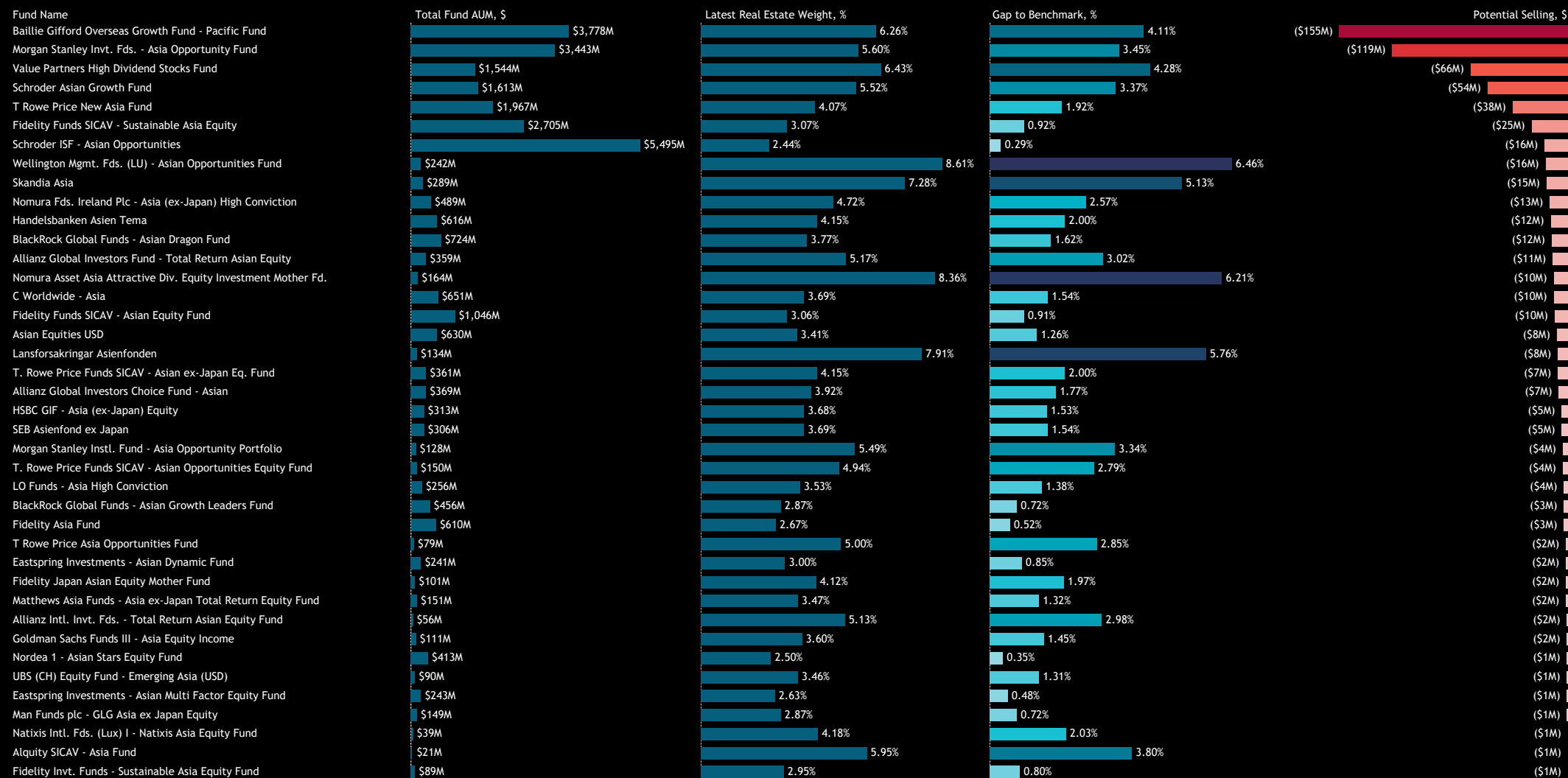
Source: Factset, Copley Fund Research



# Real Estate: Active Fund Ownership Report

## Selling Potential

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



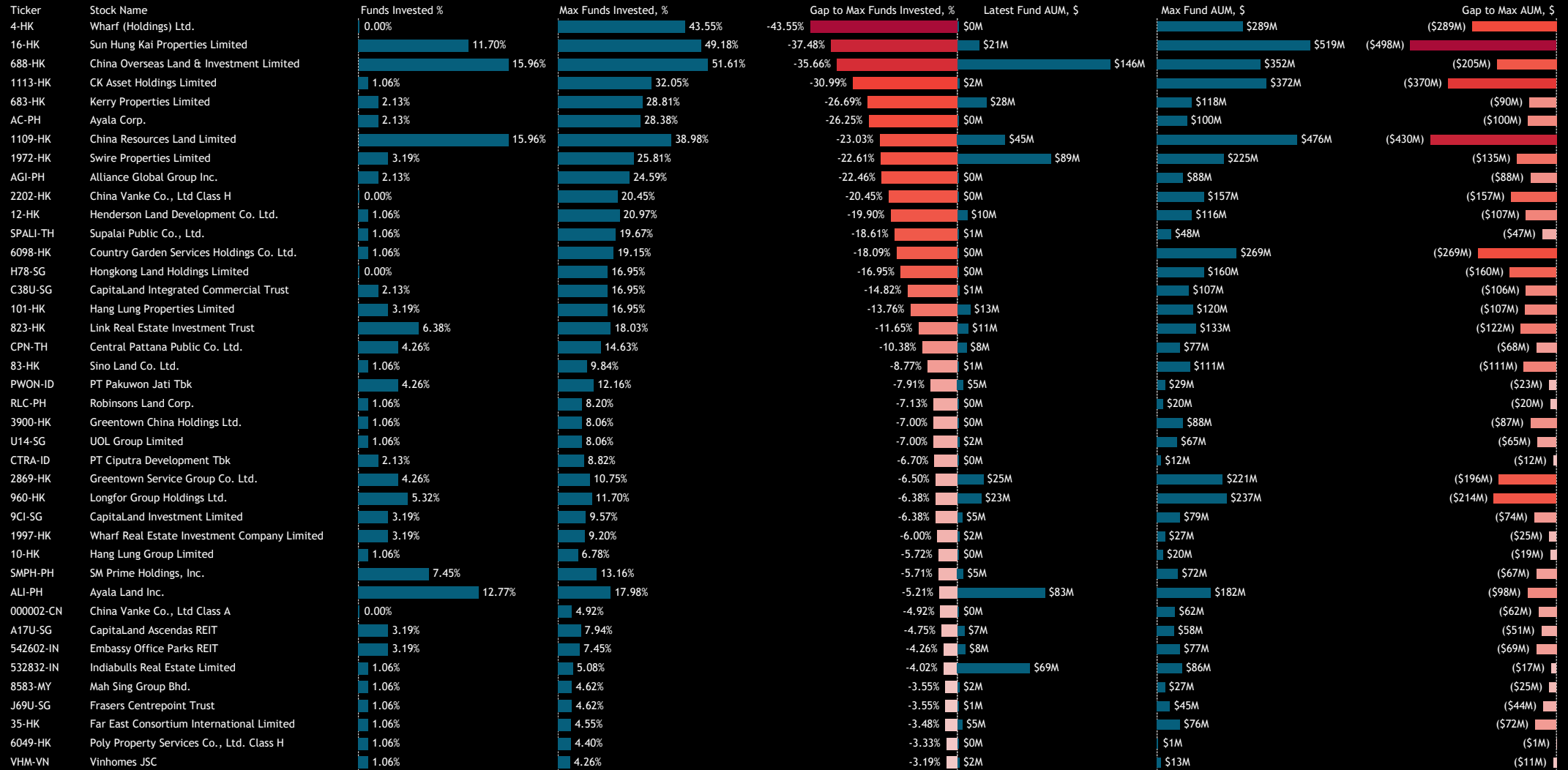
Source: Factset, Copley Fund Research



# Real Estate: Active Fund Ownership Report

## Falls in Stock Ownership

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



Source: Factset, Copley Fund Research

## Methodology

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

# Calculations

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

**Average Weight:** The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (94) in the analysis.

**Average Weight vs AAXJ:** The average weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF (cash removed and weights adjusted).

**Funds Invested %:** The total number of funds with any exposure to a dimension divided by the total number of funds (94) in the analysis.

**Funds O/W:** The total number of funds with a larger weight in any dimension than the iShares Tr. - MSCI All Country Asia ex-Japan ETF, divided by the total number of funds (94) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular dimension across the 94 active Asia Ex-Japan funds in our analysis, in US Dollars

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



## Style Classifications

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

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

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

**Value:** Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 50% with a lower P/B ratio

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

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

## Appendix 4

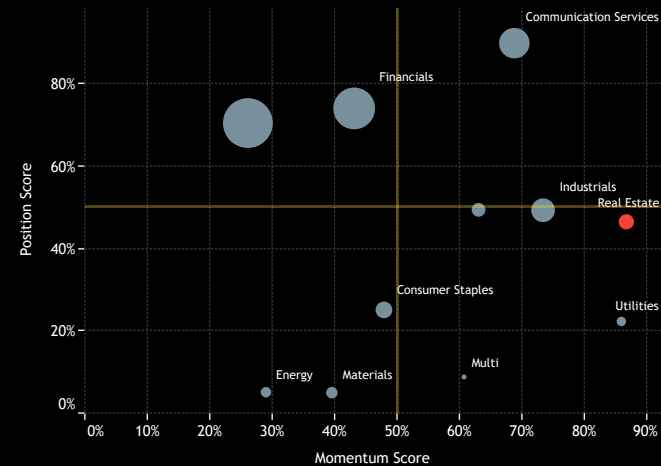
# Sentiment Grid

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

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

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 8/31/2024 and 2/28/2025, 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 8/31/2024 - 2/28/2025







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