



Real Estate
Active Asia Ex-Japan Fund Ownership Chart Pack
7/31/2024



Real Estate | Active Asia Ex-Japan Fund Ownership Chart Pack 7/31/2024

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Real Estate holdings within our active Asia Ex-Japan fund universe. We analyze the latest published filings for all funds and aggregate them together as of 7/31/2024. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 98 active funds with a combined AUM of \$50.94Bn.

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 12/31/2023 and 7/31/2024.

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

Real Estate Active Asia Ex-Japan Fund Ownership Chart Pack 7/31/2024

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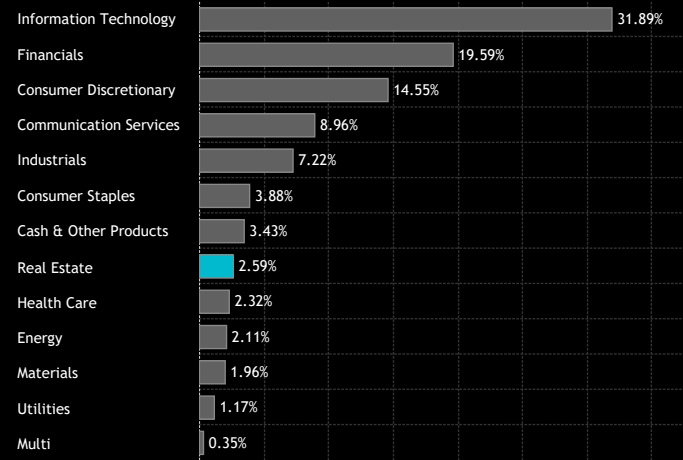
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Real Estate: Active Fund Ownership Report

Sector Peer Group Positioning

1: Average Fund Weight

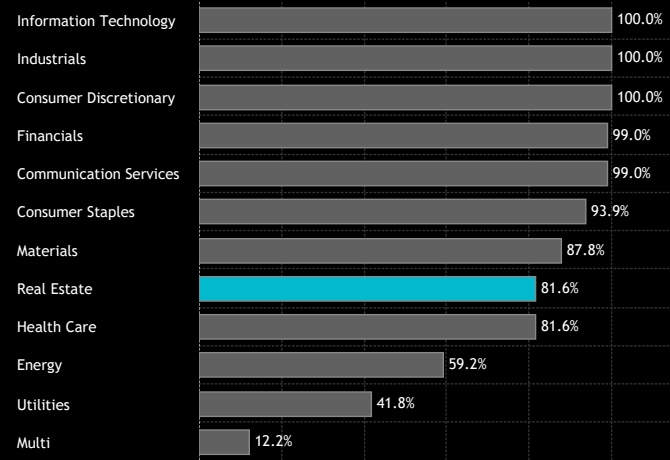
As of 7/31/2024



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested

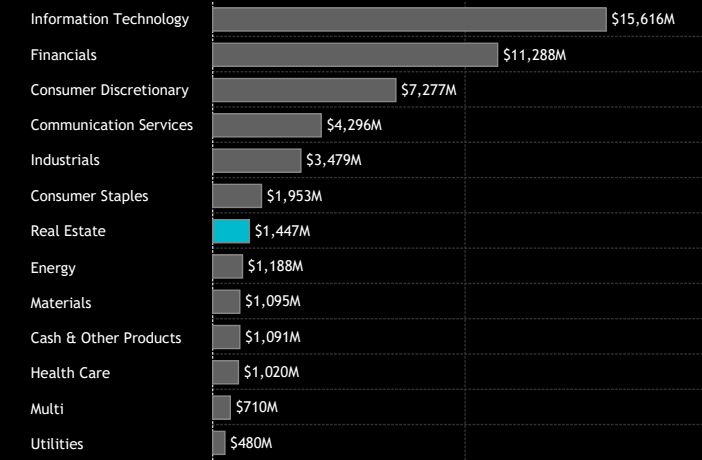
As of 7/31/2024



Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$

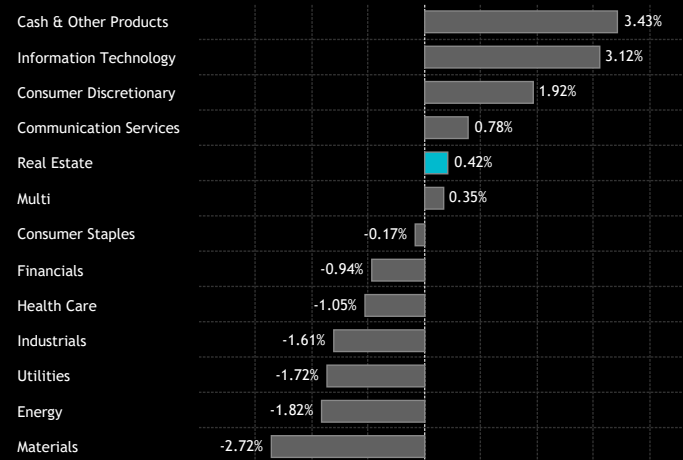
As of 7/31/2024



Source: Factset, Copley Fund Research

4: Average Fund Weight vs AAXJ

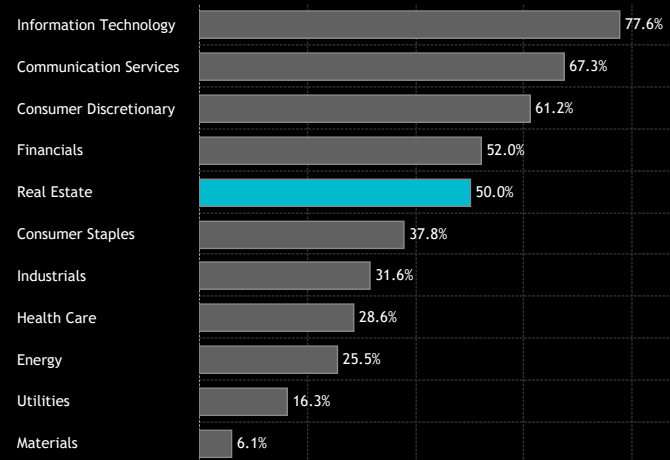
As of 7/31/2024



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight

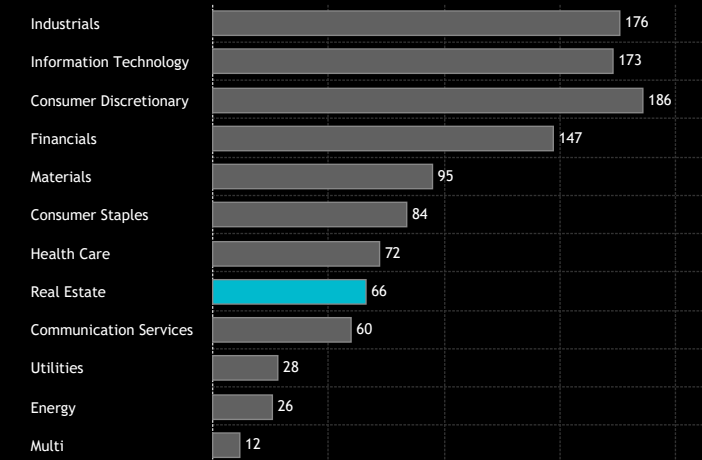
As of 7/31/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested

As of 7/31/2024



Source: Factset, Copley Fund Research

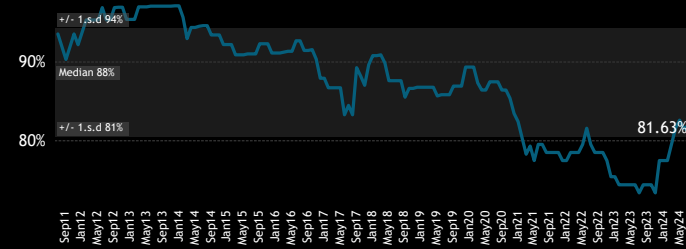
Real Estate: Active Fund Ownership Report

Time-Series Analysis

1. Real Estate Average Fund Weight



2. Real Estate Funds Invested %



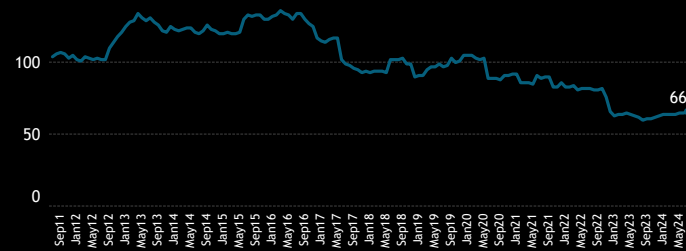
3. Real Estate Combined Fund AUM, \$



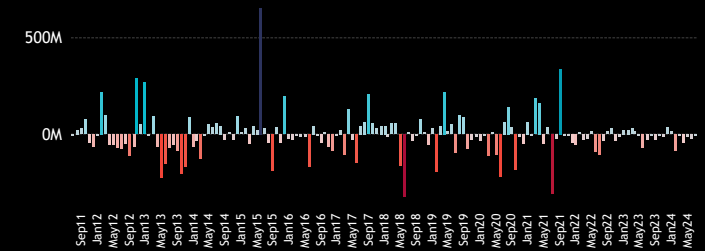
4. Real Estate iShares Tr. - MSCI All Country Asia ex-Japan ETF Weight



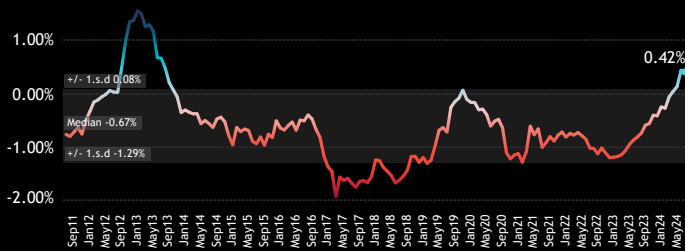
5. Real Estate Number of Companies Invested



6. Real Estate Monthly Fund Flows, \$



7. Real Estate Average Weight vs AAXJ



8. Real Estate Funds Overweight %



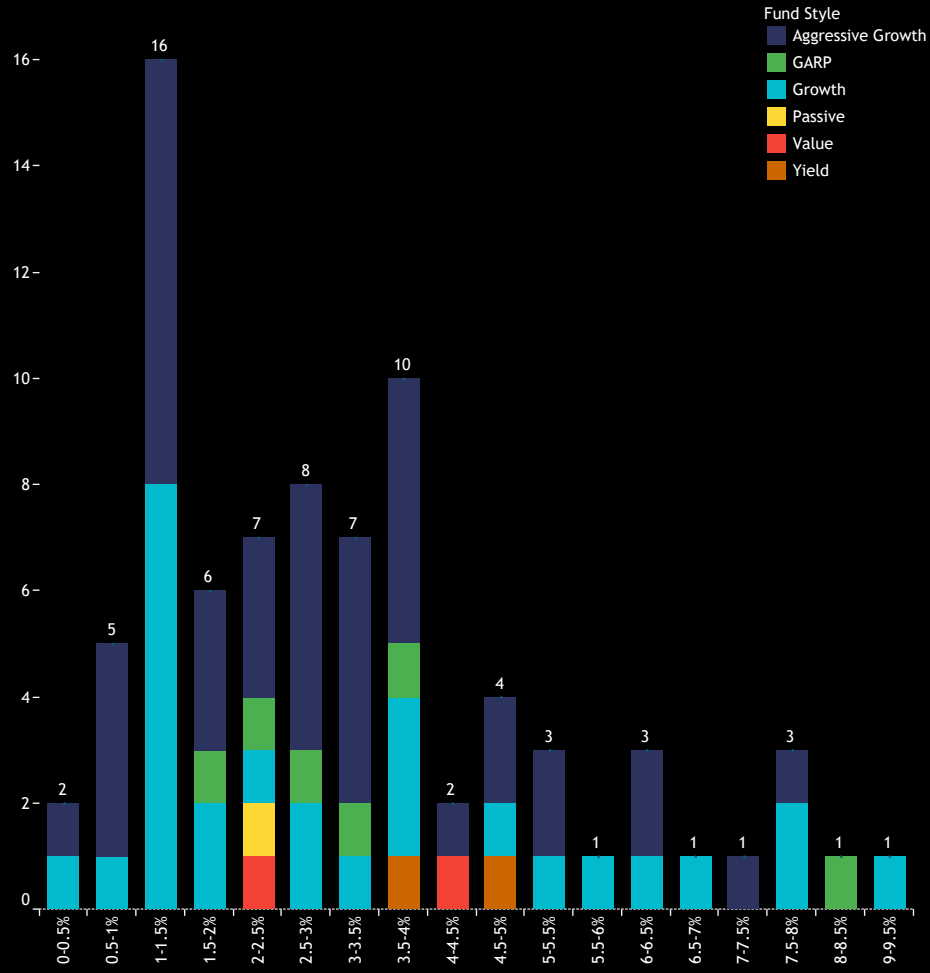
9. Real Estate Cumulative Fund Flows, \$



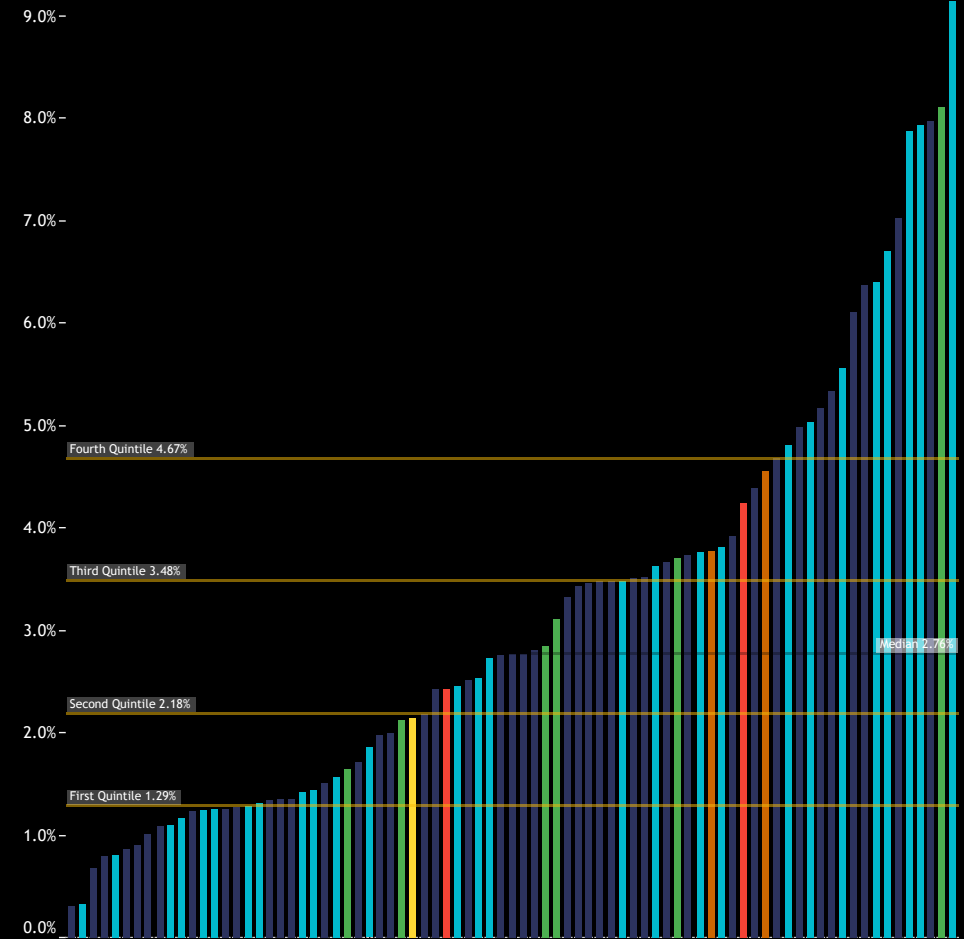
Real Estate: Active Fund Ownership Report

Fund Level Holding Distributions

1: Real Estate - Histogram of Fund Weights
As of 7/31/2024



2: Real Estate - Distribution of Fund Weights
As of 7/31/2024



Real Estate: Active Fund Ownership Report

Fund Level Holdings Detail

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

As of 7/31/2024

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
Allianz Global Investors Choice Fund - Asian	Large/Megacap	9.15%	6
Nomura Asset Asia Attractive Div. Equity Investment Mother Fd.	Large-cap	8.11%	12
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Large/Megacap	7.98%	3
Allianz Global Investors Fund - Total Return Asian Equity	Large/Megacap	7.93%	3
Allianz Intl. Invst. Fds. - Total Return Asian Equity Fund	Large/Megacap	7.87%	3
C Worldwide - Asia	Large/Megacap	7.02%	5
Schroder Asian Growth Fund	Large/Megacap	6.71%	3
Baillie Gifford Overseas Growth Fund - Pacific Fund	Large/Megacap	6.40%	4
Lansforsakringar Asienfonden	Large/Megacap	6.38%	4
Skandia Asia	Large/Megacap	6.11%	4
Fullerton Lux Funds - Asia Focus Equities	Large-cap	5.57%	2
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	Large-cap	5.34%	3
Morgan Stanley Invst. Fds. - Asia Opportunity Fund	Large-cap	5.17%	3
SEB Fund 2 - Asia (ex-Japan) Fund	Large-cap	5.03%	9
JKC Fund - La Francaise JKC Asia Equity	Blend	4.99%	2
Handelsbanken Asien Tema	Large/Megacap	4.81%	12
UBS (CH) Equity Fund - Emerging Asia (USD)	Large/Megacap	4.67%	2
Goldman Sachs Funds III - Asia Equity Growth & Income	Large-cap	4.55%	4
Alquity SICAV - Asia Fund	Large/Megacap	4.39%	4
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.	Large-cap	4.24%	9
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Large/Megacap	3.92%	2
iFAST-DWS Asia Premier TRust	Large-cap	3.81%	1
Value Partners High Dividend Stocks Fund	Large-cap	3.77%	12
Man Funds plc - GLG Asia ex Japan Equity	Large/Megacap	3.77%	2
LO Funds - Asia High Conviction	Large/Megacap	3.74%	2
Asian Equity Income Fund	Blend	3.71%	2
Natixis Intl. Fds. (Lux) 1 - Natixis Asia Equity Fund	Large/Megacap	3.67%	4
SEB Asia (ex-Japan) Fund	Large-cap	3.63%	5
abrdn Sustainable Asian Opportunities Fund	Large/Megacap	3.52%	4
Nomura Asset Asia Open	Large/Megacap	3.51%	3
Fidelity Japan Asian Equity Mother Fund	Large/Megacap	3.49%	3
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Large/Megacap	3.49%	3
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Large/Megacap	3.48%	3
T Rowe Price Asia Opportunities Fund	Large/Megacap	3.46%	3
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Large/Megacap	3.43%	6
T Rowe Price New Asia Fund	Large/Megacap	3.32%	6
Eastspring Investments - Asian Dynamic Fund	Large/Megacap	3.12%	2
Eastspring Investments - Asian Multi Factor Equity Fund	Large/Megacap	2.85%	12
Matthews Asia Funds - Asia ex-Japan Total Return Equity Fund	Large-cap	2.81%	2
Fidelity Funds SICAV - Sustainable Asia Equity	Large/Megacap	2.77%	3

Source: Factset, Copley Fund Research

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

As of 7/31/2024

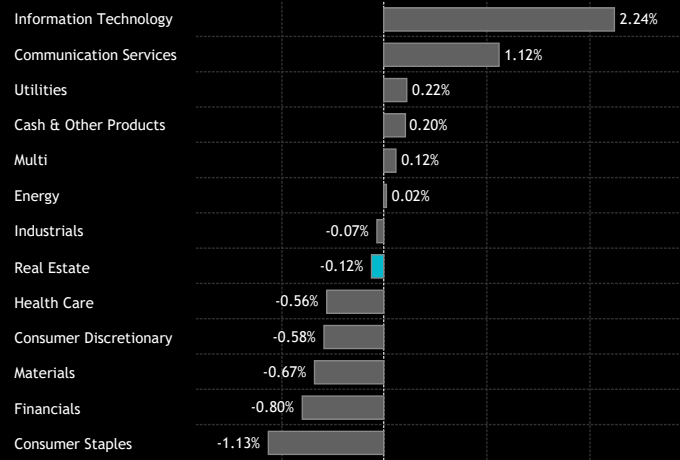
Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
Baillie Gifford Overseas Growth Fund - Pacific Fund	Large/Megacap	\$259M	\$65M
Morgan Stanley Invst. Fds. - Asia Opportunity Fund	Large-cap	\$195M	\$65M
Schroder ISF - Asian Opportunities	Large/Megacap	\$153M	\$51M
Schroder Asian Growth Fund	Large/Megacap	\$112M	\$37M
Fidelity Funds SICAV - Sustainable Asia Equity	Large/Megacap	\$81M	\$27M
T Rowe Price New Asia Fund	Large/Megacap	\$67M	\$11M
Value Partners High Dividend Stocks Fund	Large-cap	\$59M	\$5M
C Worldwide - Asia	Large/Megacap	\$44M	\$9M
Allianz Global Investors Choice Fund - Asian	Large/Megacap	\$43M	\$7M
Handelsbanken Asien Tema	Large/Megacap	\$28M	\$2M
Fidelity Funds SICAV - Asian Equity Fund	Large/Megacap	\$28M	\$9M
Allianz Global Investors Fund - Total Return Asian Equity	Large/Megacap	\$27M	\$9M
Fidelity Invst. Funds - Asia Fund	Large/Megacap	\$26M	\$26M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Large/Megacap	\$23M	\$8M
Fidelity Funds SICAV - Asian Special Situations Fund	Large/Megacap	\$20M	\$20M
Skandia Asia	Large/Megacap	\$18M	\$4M
Nomura Asset Asia Attractive Div. Equity Investment Mother Fd.	Large-cap	\$13M	\$1M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Large/Megacap	\$13M	\$2M
Fullerton Lux Funds - Asia Focus Equities	Large-cap	\$12M	\$6M
SEB Asia (ex-Japan) Fund	Large-cap	\$11M	\$2M
BlackRock Global Funds - Asian Dragon Fund	Large/Megacap	\$10M	\$10M
Fidelity Asia Fund	Large/Megacap	\$10M	\$10M
LO Funds - Asia High Conviction	Large/Megacap	\$9M	\$5M
AB FCP 1 - Asia (ex-Japan) Equity Portfolio	Large-cap	\$9M	\$5M
Lansforsakringar Asienfonden	Large/Megacap	\$9M	\$2M
Asian Equities USD	Large/Megacap	\$8M	\$8M
Swedbank Robur Asienfond	Large/Megacap	\$8M	\$8M
Eastspring Investments - Asian Dynamic Fund	Large/Megacap	\$7M	\$4M
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Large/Megacap	\$7M	\$7M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Large/Megacap	\$7M	\$7M
Man Funds plc - GLG Asia ex Japan Equity	Large/Megacap	\$7M	\$4M
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	Large-cap	\$7M	\$2M
Eastspring Investments - Asian Multi Factor Equity Fund	Large/Megacap	\$6M	\$1M
FTIF SICAV - Asian Growth Fund	Large/Megacap	\$6M	\$6M
Goldman Sachs Funds III - Asia Equity Growth & Income	Large-cap	\$6M	\$1M
SEB Fund 2 - Asia (ex-Japan) Fund	Large-cap	\$5M	\$1M
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Large/Megacap	\$5M	\$2M
HSBC GIF - Asia (ex-Japan) Equity	Large/Megacap	\$5M	\$5M
Eastspring Investments - Asian Equity	Large/Megacap	\$5M	\$2M
AIA Investment Funds - Asia (EX Japan) Equity Fund	Large/Megacap	\$4M	\$1M

Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

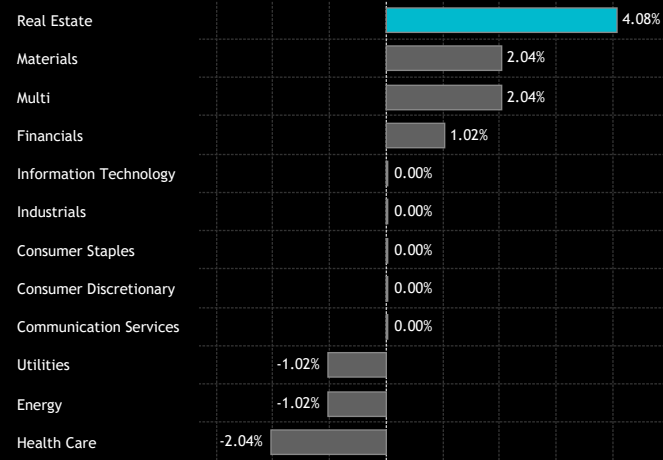
Sector Peer Group Ownership Changes

1: Average Fund Weight Change
Between 12/31/2023 and 7/31/2024



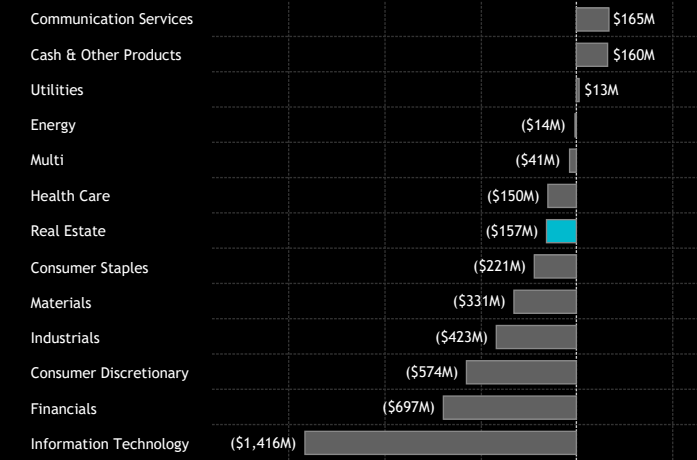
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change
Between 12/31/2023 and 7/31/2024



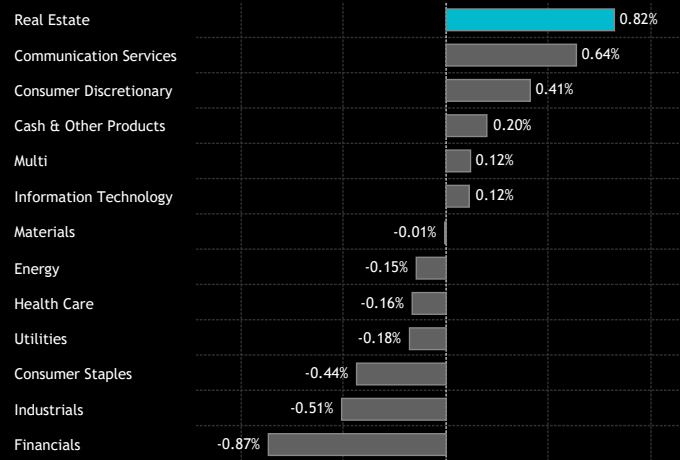
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



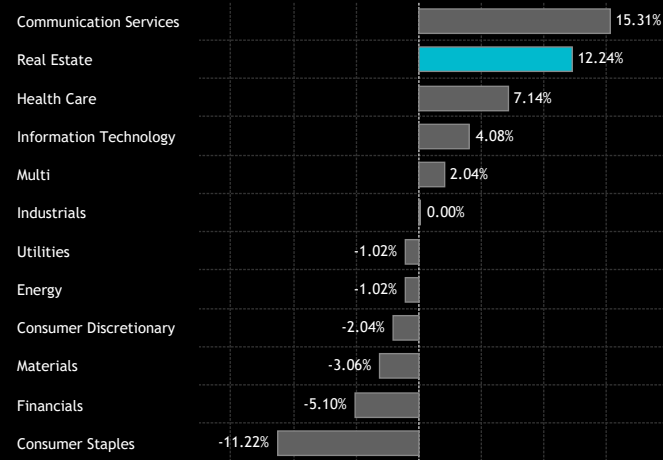
Source: Factset, Copley Fund Research

4: Average Fund Weight vs AAXJ Change
Between 12/31/2023 and 7/31/2024



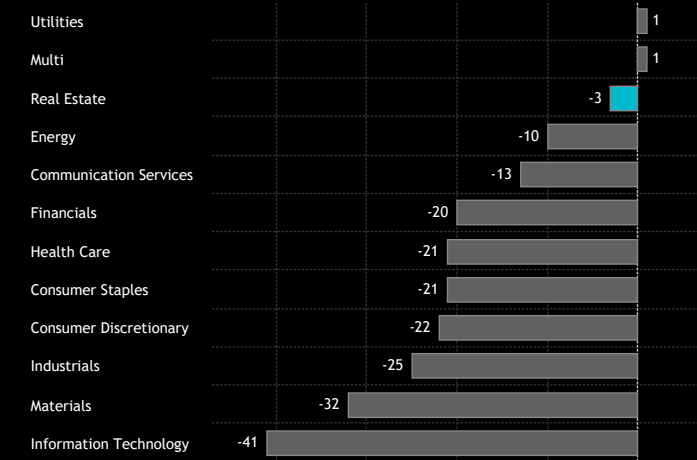
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change
Between 12/31/2023 and 7/31/2024



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers
Between 12/31/2023 and 7/31/2024



Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

Fund Level Activity, %

1: Real Estate - Fund Activity Metrics Between 12/31/2023 and 7/31/2024



2: Real Estate - Largest Increases in Fund Weight Between 12/31/2023 and 7/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Allianz Global Investors Choice Fund - Asian	Large/Megacap		9.15%	5.76%
JKC Fund - La Francaise JKC Asia Equity	Blend	New	4.99%	4.99%
Allianz Global Investors Fund - Total Return Asian Equity	Large/Megacap		7.93%	2.42%
Allianz Intl. Inv. Fds. - Total Return Asian Equity Fund	Large/Megacap		7.87%	2.36%
Alquity SICAV - Asia Fund	Large/Megacap		4.39%	2.13%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Large/Megacap		3.67%	1.48%
Fidelity Asia Fund	Large/Megacap		1.56%	1.48%
iFAST-DWS Asia Premier Trust	Large-cap		3.81%	1.35%
Nordea Asian Stars Fund	Large/Megacap	New	1.26%	1.26%
C Worldwide - Asia	Large/Megacap		7.02%	1.25%
Nordea 1 - Asian Stars Equity Fund	Large/Megacap	New	1.23%	1.23%
Eastspring Investments - Asian Multi Factor Equity Fund	Large/Megacap		2.85%	1.22%
Baring International Umbrella Fund - Asia Growth Fund	Large/Megacap		1.86%	1.03%
Schroder Asian Growth Fund	Large/Megacap		6.71%	0.97%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Large/Megacap		3.92%	0.95%
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Large/Megacap		3.49%	0.91%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Large/Megacap		3.48%	0.87%
Carnegie Asia	Large-cap	New	0.86%	0.86%
Swedbank Robur Asienfond	Large/Megacap		1.31%	0.86%
GAM Multistock SICAV - Asia Focus Equity Fund	Large/Megacap	New	0.80%	0.80%
T Rowe Price Asia Opportunities Fund	Large/Megacap		3.46%	0.78%
Fidelity Funds SICAV - Asian Special Situations Fund	Large/Megacap		1.00%	0.52%
Invesco Funds - Asia Opportunities Equity Fund	Large/Megacap		1.26%	0.47%
Fullerton Lux Funds - Asia Focus Equities	Large-cap		5.57%	0.37%
TT International Funds Plc - Asia (ex-Japan) Equity Fund	Blend		2.45%	0.32%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Large/Megacap		3.43%	0.31%
Fidelity Inv. Funds - Asia Fund	Large/Megacap		0.80%	0.27%
T Rowe Price New Asia Fund	Large/Megacap		3.32%	0.26%
Lansforsakringar Asienfonden	Large/Megacap		6.38%	0.20%
Nomura Asset Asia Open	Large/Megacap		3.51%	0.19%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Large/Megacap		6.40%	0.17%
FTIF SICAV - Asian Growth Fund	Large/Megacap		0.31%	0.15%
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	Large/Megacap		1.51%	0.12%
Allianz Global Investors Fund - Emerging Asia Equity	Large/Megacap		0.68%	0.12%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Large/Megacap		7.98%	0.10%
SEB Fund 2 - Asia (ex-Japan) Fund	Large-cap		5.03%	0.06%
Skandia Asia	Large/Megacap		6.11%	0.00%

Source: Factset, Copley Fund Research

3: Real Estate - Largest Decreases in Fund Weight Between 12/31/2023 and 7/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
LO Funds - Asia High Conviction	Large/Megacap		3.74%	-4.28%
Fidelity Funds SICAV - Sustainable Asia Equity	Large/Megacap		2.77%	-3.32%
Fidelity Funds SICAV - Asian Equity Fund	Large/Megacap		2.76%	-3.21%
BlackRock Global Funds - Asian Dragon Fund	Large/Megacap		1.35%	-2.75%
BlackRock Asia Fund	Large/Megacap		1.33%	-2.60%
Nomura Asset Asia Attractive Div. Equity Investment Mother Fd.	Large-cap		8.11%	-2.45%
BlackRock Global Funds - Asian Growth Leaders Fund	Large-cap	Close	0.00%	-1.59%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Large-cap		2.43%	-1.58%
Goldman Sachs Funds III - Asia Equity Growth & Income	Large-cap		4.55%	-1.55%
abrdn Sustainable Asian Opportunities Fund	Large/Megacap		3.52%	-1.50%
Fidelity Inv. Funds - Emerging Asia Fund	Large/Megacap		2.76%	-1.43%
SEB Asia (ex-Japan) Fund	Large-cap		3.63%	-1.36%
Value Partners High Dividend Stocks Fund	Large-cap		3.77%	-1.34%
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.	Large-cap		4.24%	-1.28%
HSBC GIF - Asia (ex-Japan) Equity	Large/Megacap		1.71%	-1.26%
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)	Large/Megacap		1.09%	-1.18%
UBS (CH) Equity Fund - Asia (USD)	Large/Megacap		2.18%	-1.08%
Morgan Stanley Inv. Fds. - Asia Opportunity Fund	Large-cap		5.17%	-1.08%
Handelsbanken Asien Tema	Large/Megacap		4.81%	-1.00%
Sydinvest Fjernosten	Large/Megacap		1.29%	-0.97%
AIA Investment Funds - Asia (EX Japan) Equity Fund	Large/Megacap		2.53%	-0.93%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	Large-cap		5.34%	-0.92%
Man Funds plc - GLG Asia ex Japan Equity	Large/Megacap		3.77%	-0.89%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Large/Megacap		2.01%	-0.88%
Schroder ISF - Asian Opportunities	Large/Megacap		2.73%	-0.84%
Fidelity Japan Asian Equity Mother Fund	Large/Megacap		3.49%	-0.84%
Eastspring Investments - Asian Dynamic Fund	Large/Megacap		3.12%	-0.81%
Robeco Capital Gr. Fds. - Asian Stars Equities	Large-cap		1.65%	-0.79%
Asian Equity Income Fund	Blend		3.71%	-0.78%
PineBridge Fund Series - Asian Fund	Blend		1.98%	-0.69%
Invesco Funds - Asia Asset Allocation Fund	Large/Megacap		1.42%	-0.63%
Eastspring Investments - Asian Equity	Large/Megacap		2.12%	-0.53%
KBC Equity Fund - New Asia	Large-cap		1.25%	-0.49%
GS Funds - Asia Equity Portfolio	Large/Megacap		0.34%	-0.48%
UBS (CH) Equity Fund - Emerging Asia (USD)	Large/Megacap		4.67%	-0.43%
Asian Equities USD	Large/Megacap		1.35%	-0.39%
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	Large/Megacap		1.08%	-0.33%
JPM Asset GIM Asia Growth Equity Mother Fund (Inst. Only)	Large/Megacap		0.91%	-0.29%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Blend		1.27%	-0.28%
Man International ICVC - GLG Asia (ex Japan) Equity Fund	Large-cap		1.44%	-0.26%

Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

Fund Level Activity, \$

1: Real Estate - Fund Activity Metrics

Between 12/31/2023 and 7/31/2024

Funds Buying

27

Funds Selling

30

Estimated Net Fund Flows, \$

(\$157.3M)

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

Between 12/31/2023 and 7/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Allianz Global Investors Choice Fund - Asian	Large/Megacap		\$43M	\$24M
T Rowe Price New Asia Fund	Large/Megacap		\$67M	\$16M
Fidelity Funds SICAV - Asian Special Situations Fund	Large/Megacap		\$20M	\$12M
Fidelity Asia Fund	Large/Megacap		\$10M	\$11M
Fidelity Invt. Funds - Asia Fund	Large/Megacap		\$26M	\$11M
Eastspring Investments - Asian Multi Factor Equity Fund	Large/Megacap		\$6M	\$4M
Nordea Asian Stars Fund	Large/Megacap	New	\$3M	\$4M
Swedbank Robur Asienfond	Large/Megacap		\$8M	\$3M
FTIF SICAV - Asian Growth Fund	Large/Megacap		\$6M	\$2M
SEB Asia (ex-Japan) Fund	Large-cap		\$11M	\$2M
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Large/Megacap		\$5M	\$2M
Nordea 1 - Asian Stars Equity Fund	Large/Megacap	New	\$2M	\$2M
Allianz Global Investors Fund - Total Return Asian Equity	Large/Megacap		\$27M	\$1M
Baring International Umbrella Fund - Asia Growth Fund	Large/Megacap		\$2M	\$1M
T Rowe Price Asia Opportunities Fund	Large/Megacap		\$3M	\$1M
GAM Multistock SICAV - Asia Focus Equity Fund	Large/Megacap	New	\$1M	\$1M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Large/Megacap		\$2M	\$1M
Alquity SICAV - Asia Fund	Large/Megacap		\$1M	\$1M
JKC Fund - La Francaise JKC Asia Equity	Blend	New	\$1M	\$1M
Eastspring Investments - Asian Equity	Large/Megacap		\$5M	\$0M
Carnegie Asia	Large-cap	New	\$0M	\$0M
TT International Funds Plc - Asia (ex-Japan) Equity Fund	Blend		\$1M	\$0M
SEB Fund 2 - Asia (ex-Japan) Fund	Large-cap		\$5M	\$0M
Allianz Intl. Invt. Fds. - Total Return Asian Equity Fund	Large/Megacap		\$4M	\$0M
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Large/Megacap		\$0M	\$0M
Allianz Global Investors Fund - Emerging Asia Equity	Large/Megacap		\$0M	\$0M
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities	Large-cap		\$0M	\$0M

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

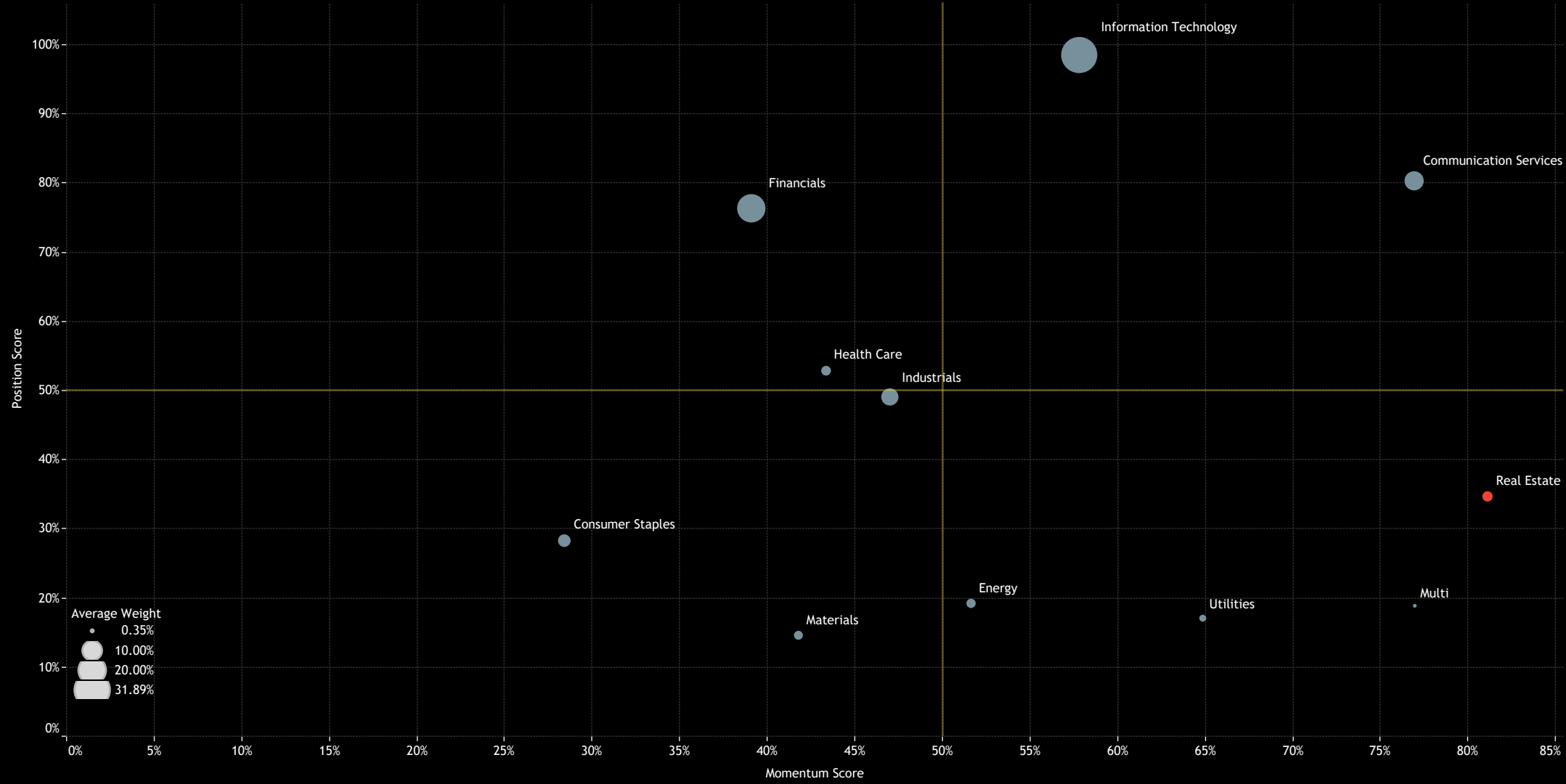
Between 12/31/2023 and 7/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Fidelity Funds SICAV - Sustainable Asia Equity	Large/Megacap		\$81M	(\$98M)
Fidelity Funds SICAV - Asian Equity Fund	Large/Megacap		\$28M	(\$27M)
BlackRock Global Funds - Asian Dragon Fund	Large/Megacap		\$10M	(\$19M)
Schroder ISF - Asian Opportunities	Large/Megacap		\$153M	(\$16M)
LO Funds - Asia High Conviction	Large/Megacap		\$9M	(\$15M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	Large/Megacap		\$259M	(\$14M)
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Large/Megacap		\$7M	(\$11M)
Matthews Asia Funds - Asia ex-Japan Total Return Equity Fund	Large-cap		\$4M	(\$10M)
Handelsbanken Asien Tema	Large/Megacap		\$28M	(\$9M)
BlackRock Global Funds - Asian Growth Leaders Fund	Large-cap	Close	\$0M	(\$9M)
HSBC GIF - Asia (ex-Japan) Equity	Large/Megacap		\$5M	(\$8M)
Asian Equities USD	Large/Megacap		\$8M	(\$5M)
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Large/Megacap		\$7M	(\$2M)
Sydinvest Fjernosten	Large/Megacap		\$4M	(\$2M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	Large-cap		\$9M	(\$2M)
Skandia Asia	Large/Megacap		\$18M	(\$2M)
UBS (CH) Equity Fund - Emerging Asia (USD)	Large/Megacap		\$4M	(\$1M)
Fidelity Invt. Funds - Emerging Asia Fund	Large/Megacap		\$3M	(\$1M)
abrdr Sustainable Asian Opportunities Fund	Large/Megacap		\$2M	(\$1M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Large/Megacap		\$13M	(\$1M)
Lansforsakringar Asienfonden	Large/Megacap		\$9M	(\$1M)
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	Large-cap		\$7M	(\$1M)
BlackRock Asia Fund	Large/Megacap		\$0M	\$0M
GS Funds - Asia Equity Portfolio	Large/Megacap		\$0M	\$0M
UBS (CH) Equity Fund - Asia (USD)	Large/Megacap		\$2M	\$0M
Franklin Asian Equity Fund	Large/Megacap		\$1M	\$0M
Eastspring Investments - Asian Dynamic Fund	Large/Megacap		\$7M	\$0M
Robeco Capital Gr. Fds. - Asian Stars Equities	Large-cap		\$1M	\$0M
Invesco Funds - Asia Asset Allocation Fund	Large/Megacap		\$1M	\$0M
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	Large/Megacap		\$4M	\$0M

Real Estate: Active Fund Ownership Report

Sector Sentiment

Chart 1: Country Sentiment Grid
Momentum Measure Between 12/31/2023 - 7/31/2024



Source: Factset, Copley Fund Research



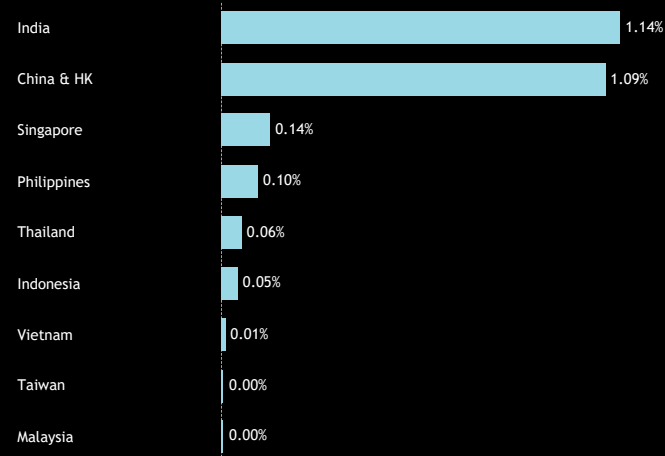


Section 2
Real Estate
Country Positioning Overview

Real Estate: Active Fund Ownership Report

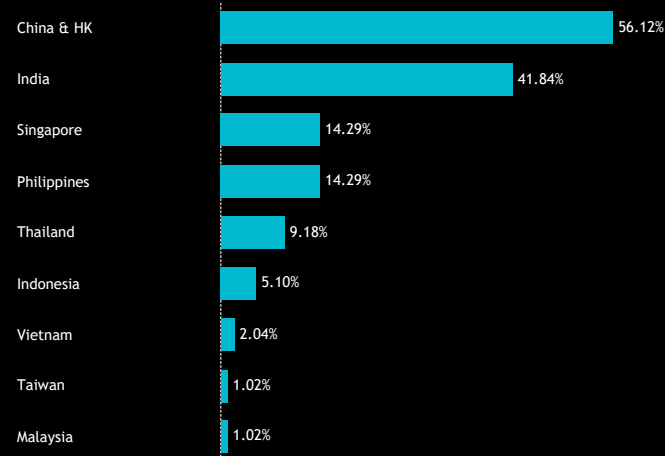
Aggregate Country Ownership

1: Real Estate - Average Fund Weight per Country
As of 7/31/2024



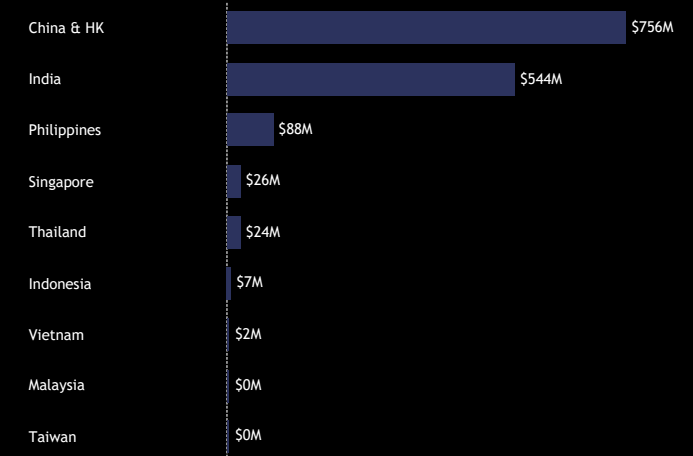
Source: Factset, Copley Fund Research

2: Real Estate - Funds Invested per Country
As of 7/31/2024



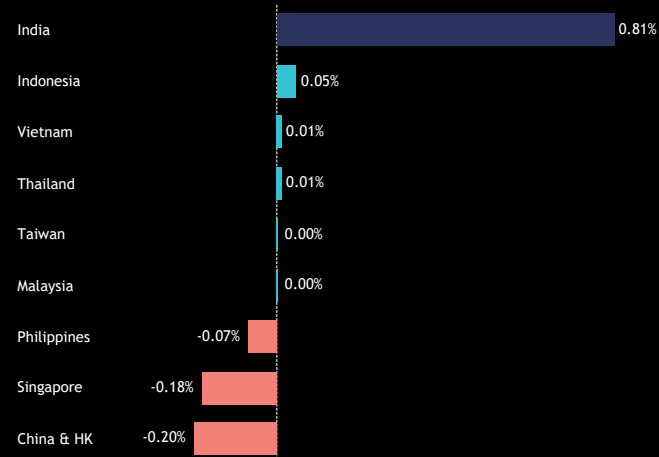
Source: Factset, Copley Fund Research

1: Real Estate - Fund AUM per Country
As of 7/31/2024



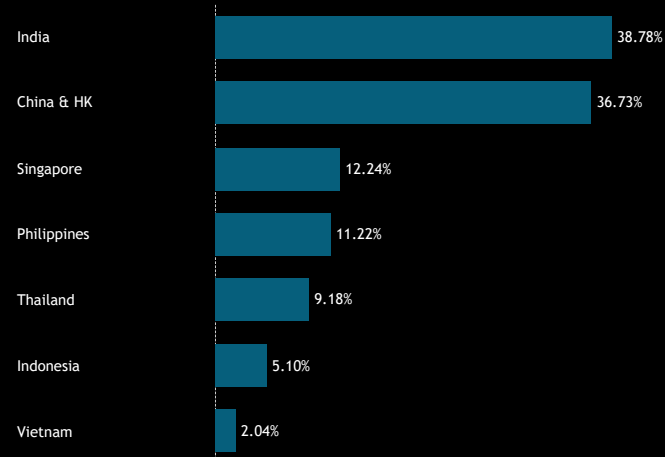
Source: Factset, Copley Fund Research

1: Real Estate - Average Weight - AAXJ per Country
As of 7/31/2024



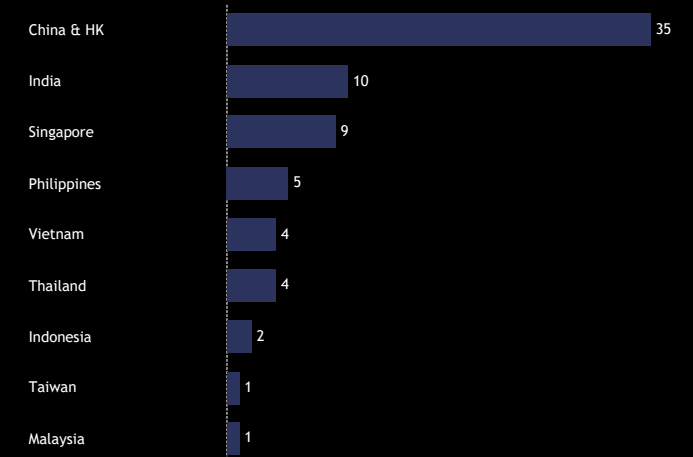
Source: Factset, Copley Fund Research

1: Real Estate - Percentage Funds O/W per Country
As of 7/31/2024



Source: Factset, Copley Fund Research

1: Real Estate - # Companies Invested per Country
As of 7/31/2024



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: Singapore Average Weight %



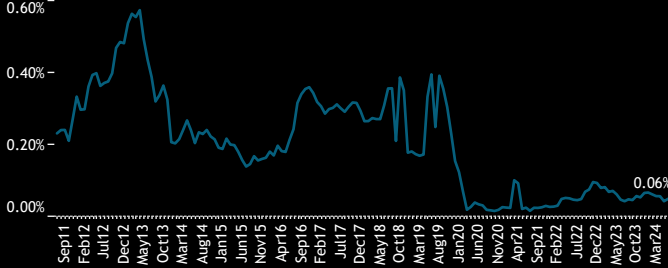
Source: Factset, Copley Fund Research

4: Philippines Average Weight %



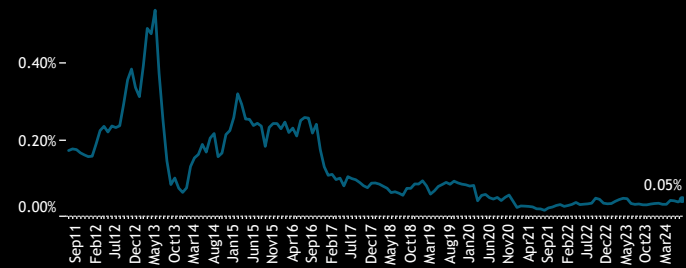
Source: Factset, Copley Fund Research

5: Thailand Average Weight %



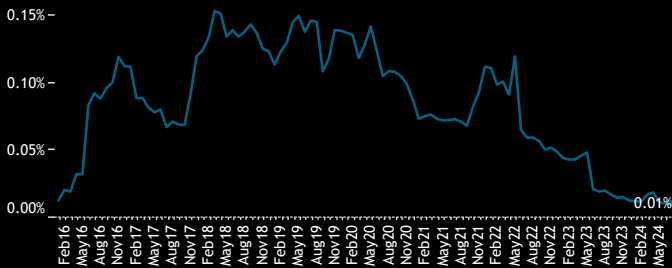
Source: Factset, Copley Fund Research

6: Indonesia Average Weight %



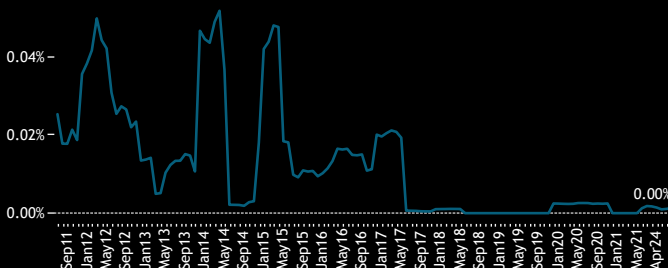
Source: Factset, Copley Fund Research

7: Vietnam Average Weight %



Source: Factset, Copley Fund Research

8: Taiwan Average Weight %



Source: Factset, Copley Fund Research

9: Malaysia Average Weight %

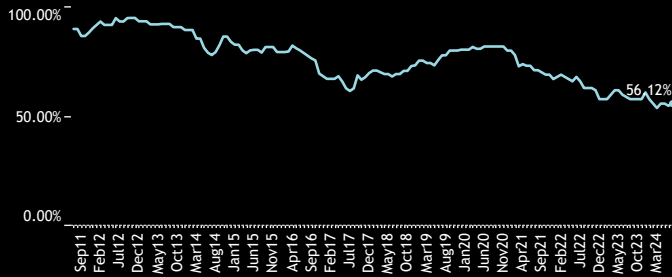


Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

Country Level Time-Series: Funds Invested %

1: China & HK Funds Invested %



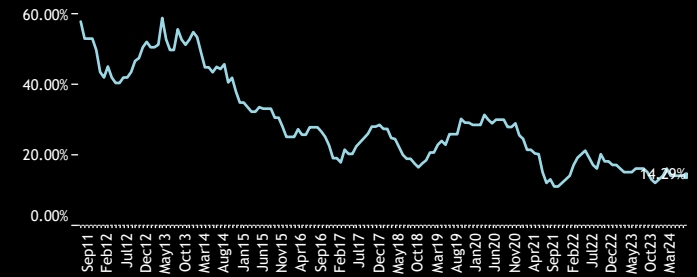
Source: Factset, Copley Fund Research

2: India Funds Invested %



Source: Factset, Copley Fund Research

3: Singapore Funds Invested %



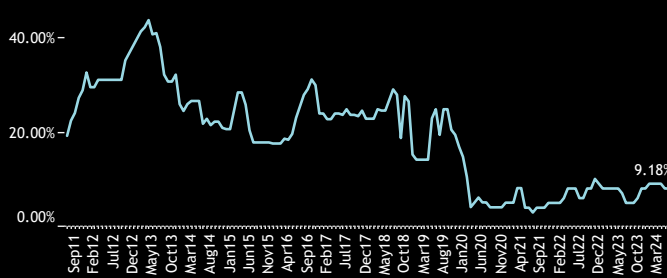
Source: Factset, Copley Fund Research

4: Philippines Funds Invested %



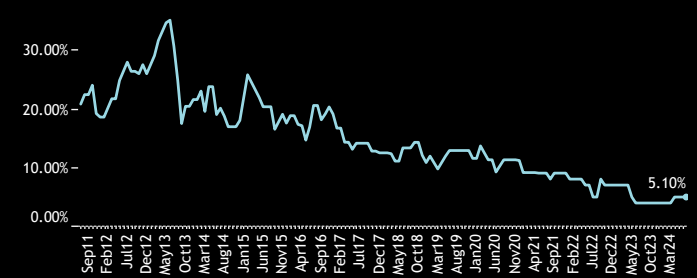
Source: Factset, Copley Fund Research

5: Thailand Funds Invested %



Source: Factset, Copley Fund Research

6: Indonesia Funds Invested %



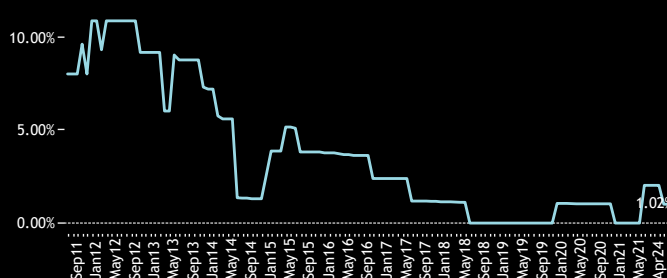
Source: Factset, Copley Fund Research

7: Vietnam Funds Invested %



Source: Factset, Copley Fund Research

8: Taiwan Funds Invested %



Source: Factset, Copley Fund Research

9: Malaysia Funds Invested %



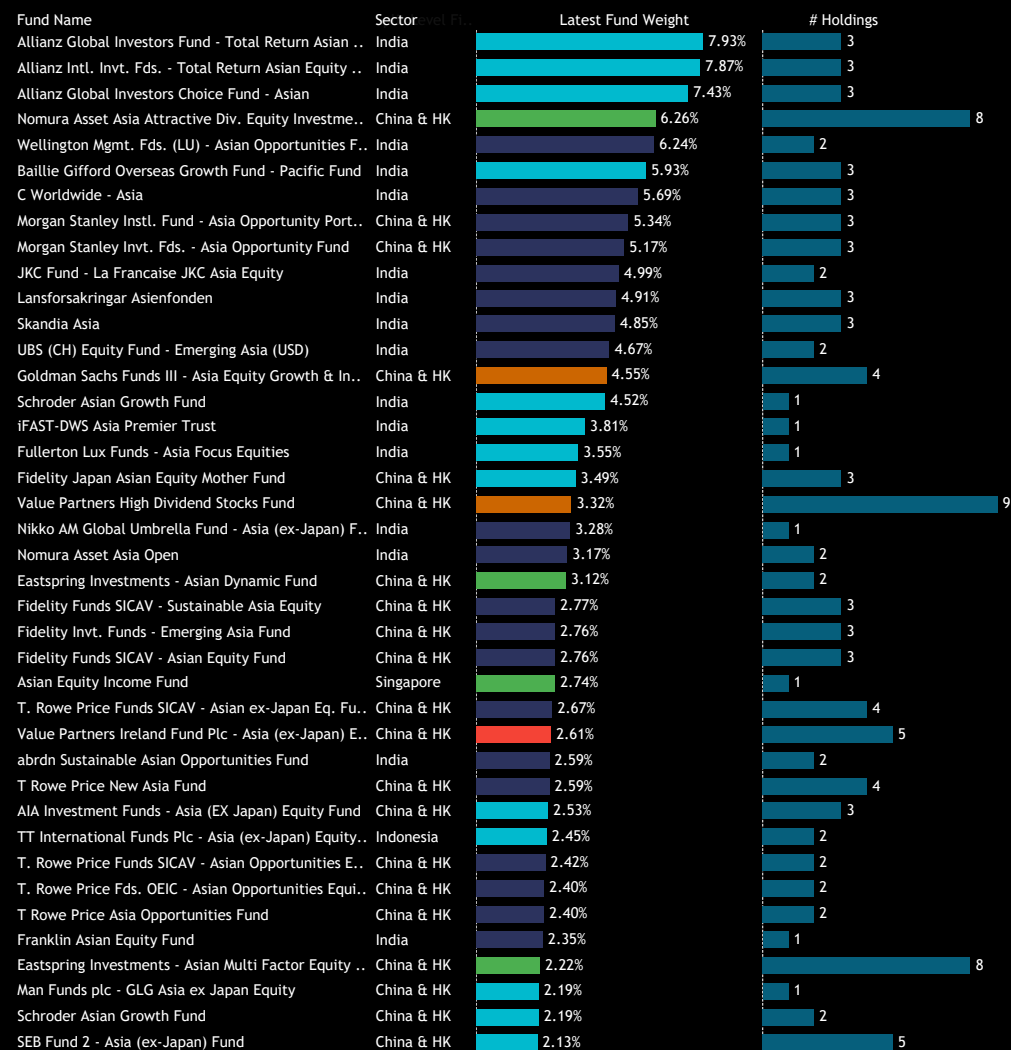
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

Fund Level Country Holdings

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

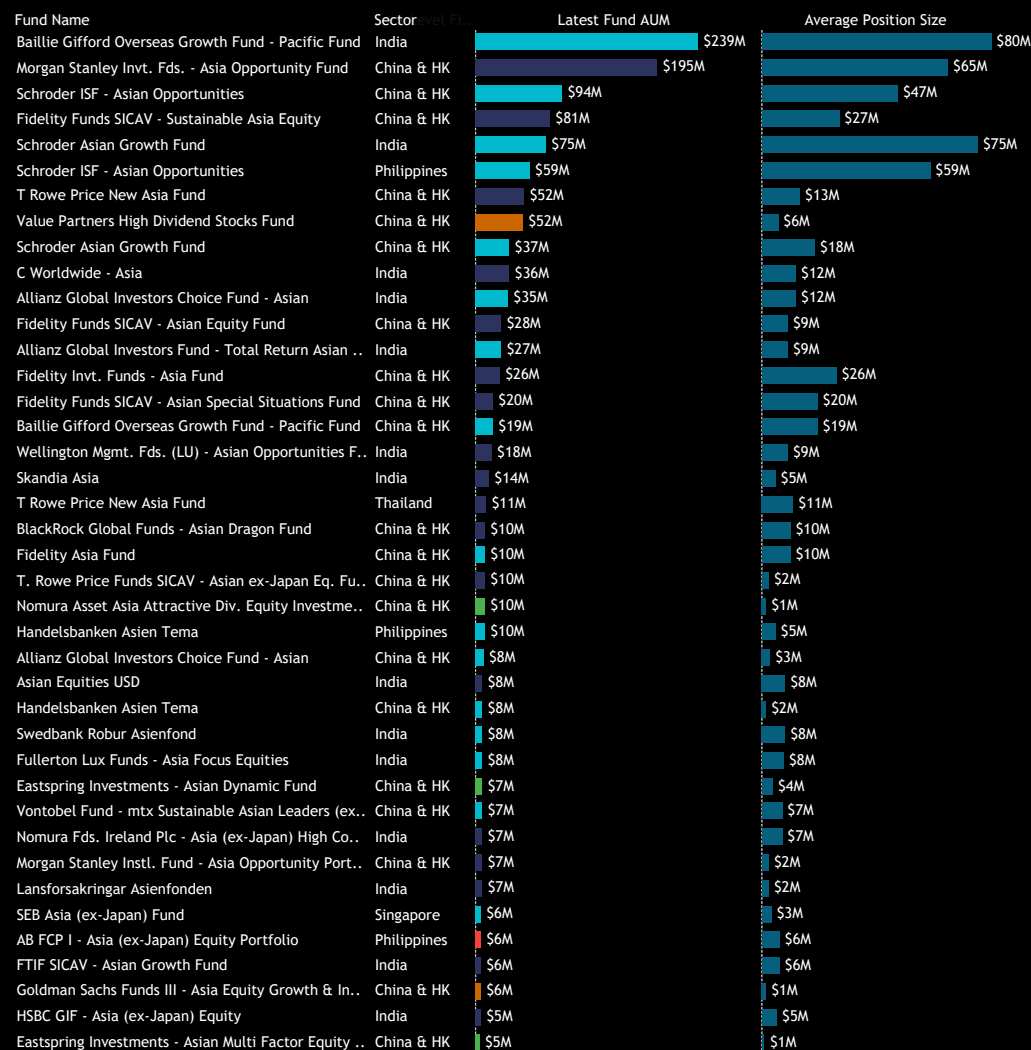
As of 7/31/2024



Source: Factset, Copley Fund Research

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

As of 7/31/2024

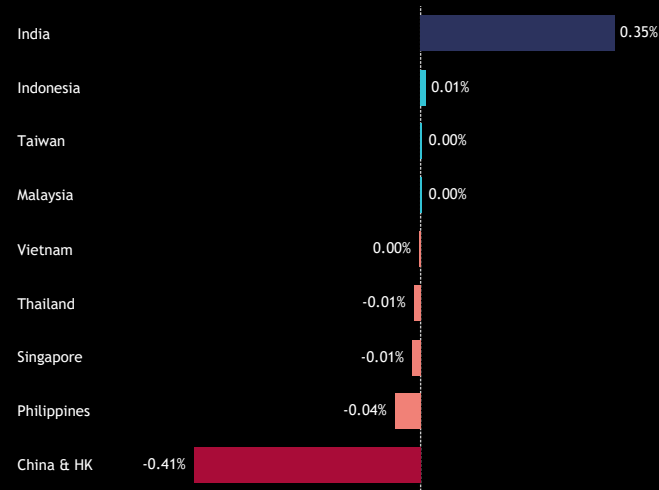


Source: Factset, Copley Fund Research

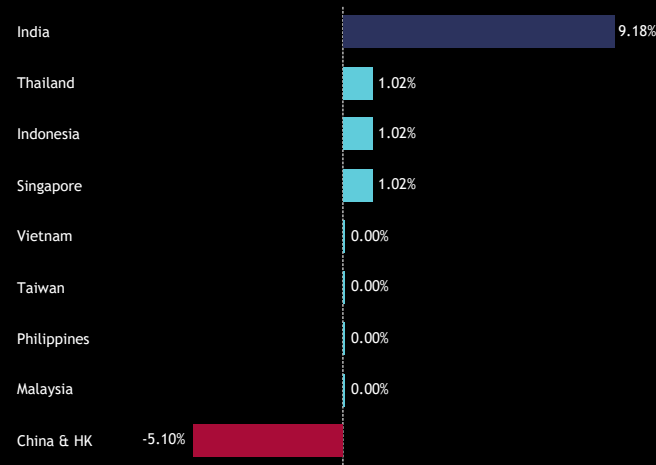
Real Estate: Active Fund Ownership Report

Country Level Ownership Changes

1: Real Estate - Average Fund Weight Δ per Country
Between 12/31/2023 and 7/31/2024

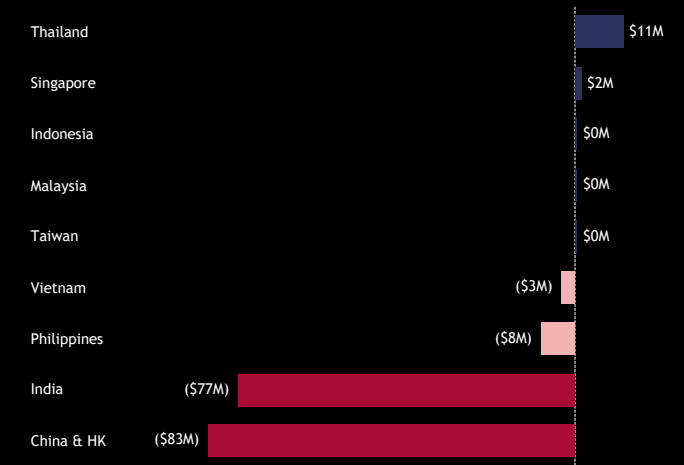


2: Real Estate - Funds Invested Δ per Country
Between 12/31/2023 and 7/31/2024



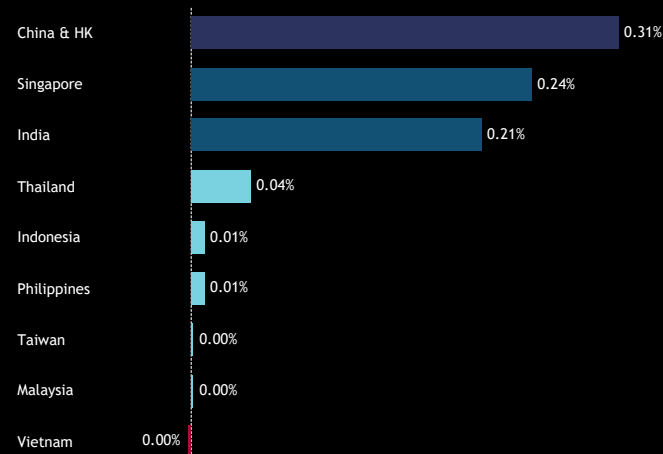
Source: Factset, Copley Fund Research

3: Real Estate - Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



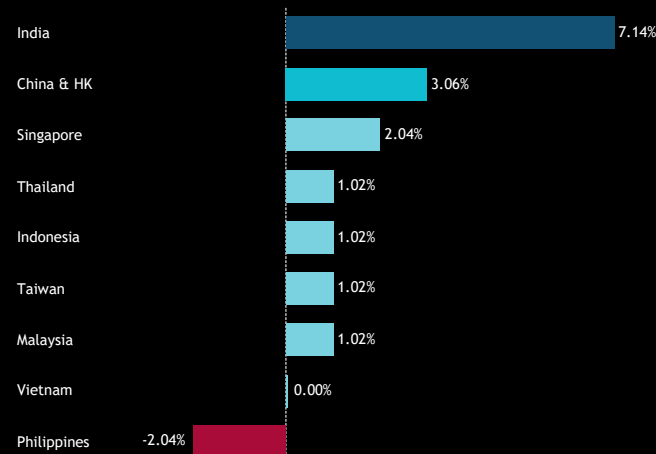
Source: Factset, Copley Fund Research

4: Real Estate - Average Weight vs AAXJ Δ per Country
Between 12/31/2023 and 7/31/2024



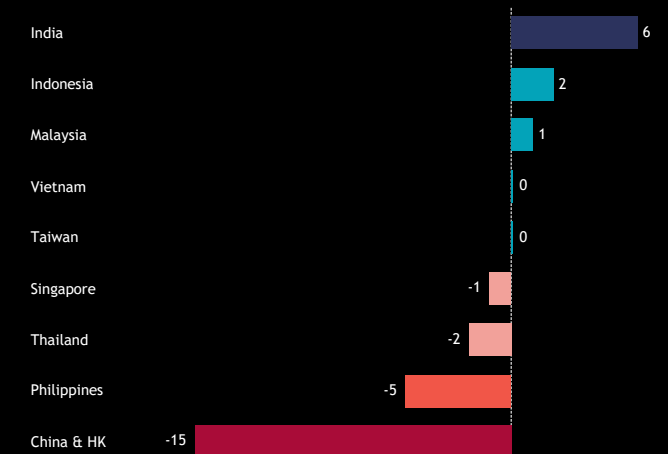
Source: Factset, Copley Fund Research

5: Real Estate - Percent Funds O/W Δ per Country
Between 12/31/2023 and 7/31/2024



Source: Factset, Copley Fund Research

6: Real Estate - Number of Buyers - Number of Sellers
Between 12/31/2023 and 7/31/2024

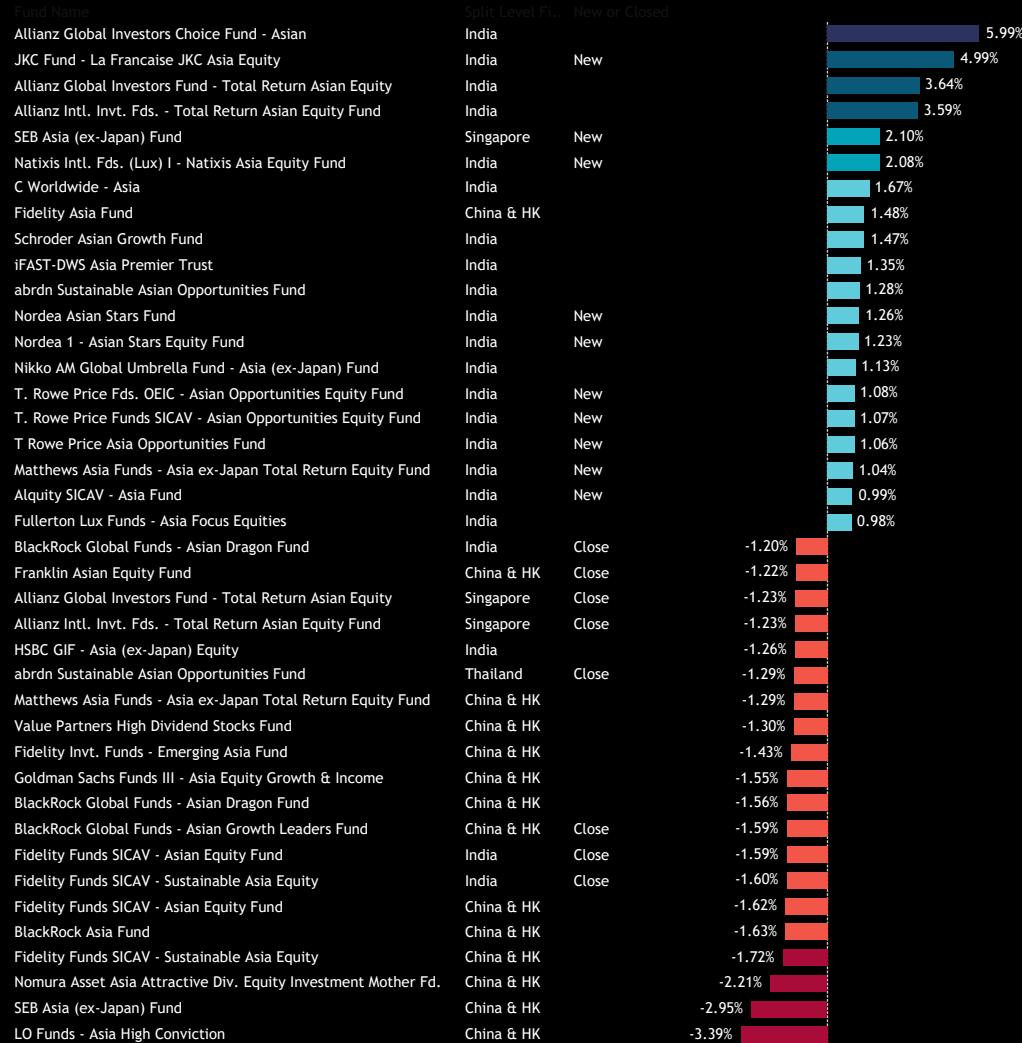


Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

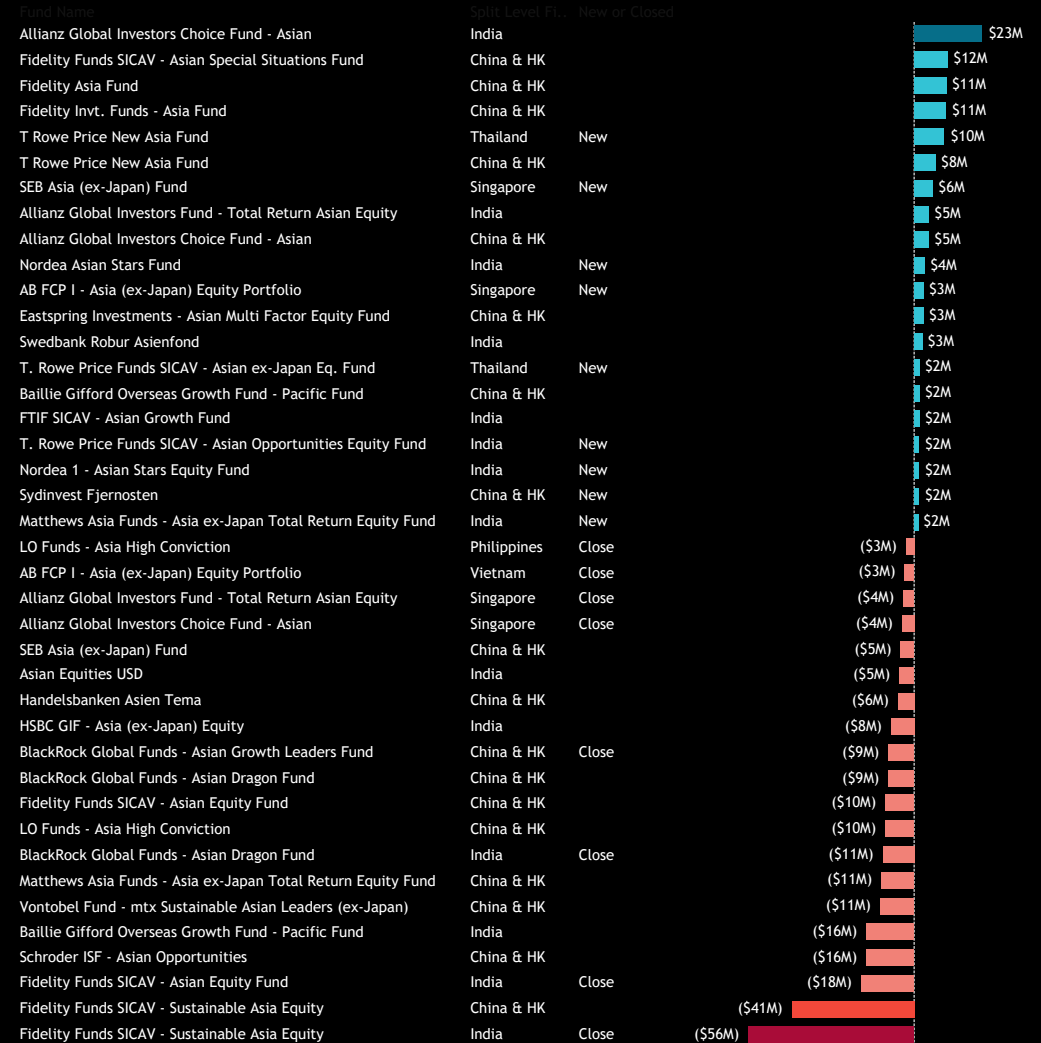
Fund Level Sector Ownership Activity

1: Real Estate - Largest Country Level Fund Weight Changes
Between 12/31/2023 and 7/31/2024



Source: Factset, Copley Fund Research

3: Real Estate - Largest Country Level Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

Country Sentiment

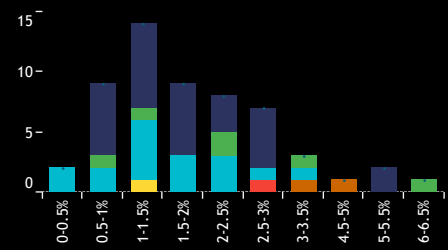
2: Real Estate - Country Sentiment Grid
Momentum Measure between 12/31/2023 and 7/31/2024



Real Estate: Active Fund Ownership Report

China & HK Fund Ownership Profile

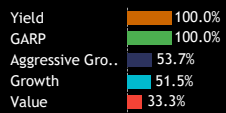
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



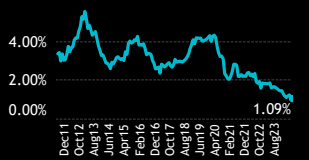
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



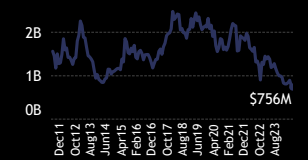
6. Average Fund Weight



7. Funds Invested %



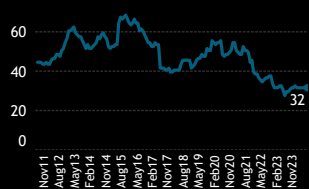
8. Combined Fund AUM, \$



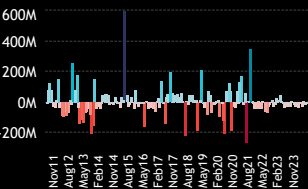
9. AAXJ Weight



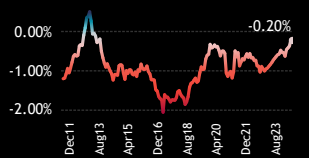
10. # of Companies Invested



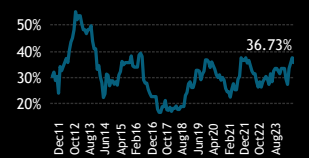
11. Monthly Fund Flows, \$



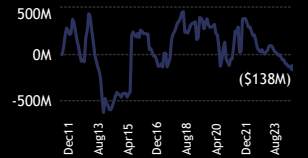
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



17. Largest Changes in Stock Weight
Between 12/31/2023 and 7/31/2024



16. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 12/31/2023 and 7/31/2024



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	24.49%	0.33%	0.19%	\$277M
1109-HK	China Resources Land Limited	19.39%	0.19%	0.04%	\$108M
16-HK	Sun Hung Kai Properties Limit..	12.24%	0.10%	-0.08%	\$36M
1209-HK	China Resources Mixc Lifestyl..	10.20%	0.12%	0.10%	\$76M
688-HK	China Overseas Land & Invest..	9.18%	0.10%	0.00%	\$65M
823-HK	Link Real Estate Investment T..	7.14%	0.04%	-0.13%	\$9M
960-HK	Longfor Group Holdings Ltd.	5.10%	0.04%	0.00%	\$19M
2869-HK	Greentown Service Group Co...	4.08%	0.01%	0.01%	\$23M
683-HK	Kerry Properties Limited	3.06%	0.02%	0.02%	\$32M
6098-HK	Country Garden Services Hold..	3.06%	0.01%	0.01%	\$4M
2669-HK	China Overseas Property Hold..	3.06%	0.00%	0.00%	\$1M
3900-HK	Greentown China Holdings Ltd.	2.04%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
683-HK	Kerry Properties Limited	2.04%	0.00%	\$8M
2869-HK	Greentown Service Group Co...	2.04%	0.00%	\$5M
2423-HK	KE Holdings Inc Class A	2.04%	-0.04%	\$11M
3900-HK	Greentown China Holdings Ltd.	1.02%	0.00%	\$0M
LEJUY-US	Leju Holdings Ltd. Sponsored ..	0.00%	0.00%	\$0M
J58-SG	CapitaMalls Asia Limited	0.00%	0.00%	\$0M
1030-HK	Seazen Group Ltd.	-1.02%	0.00%	\$0M
688-HK	China Overseas Land & Invest..	-2.04%	-0.02%	\$28M
H78-SG	Hongkong Land Holdings Limi..	-2.04%	-0.01%	(\$10M)
2669-HK	China Overseas Property Hold..	-2.04%	-0.02%	(\$7M)
823-HK	Link Real Estate Investment T..	-4.08%	-0.07%	(\$19M)
1109-HK	China Resources Land Limited	-5.10%	-0.12%	(\$69M)

21. Largest Stock Level Estimated Fund Flows
Between 12/31/2023 and 7/31/2024

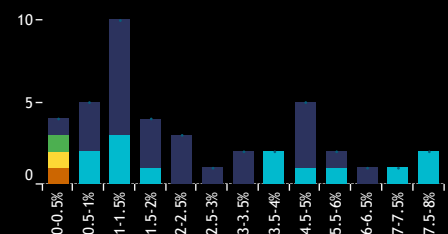
Ticker	Stock Name	Flow
688-HK	China Overseas Land & Investment ..	\$28M
2423-HK	KE Holdings Inc Class A	\$11M
1209-HK	China Resources Mixc Lifestyle Serv..	\$10M
683-HK	Kerry Properties Limited	\$8M
2869-HK	Greentown Service Group Co. Ltd.	\$5M
6098-HK	Country Garden Services Holdings ..	\$1M
1972-HK	Swire Properties Limited	(\$6M)
2669-HK	China Overseas Property Holdings L..	(\$7M)
H78-SG	Hongkong Land Holdings Limited	(\$10M)
823-HK	Link Real Estate Investment Trust	(\$19M)
16-HK	Sun Hung Kai Properties Limited	(\$33M)
1109-HK	China Resources Land Limited	(\$69M)

Source: Factset, Copley Fund Research

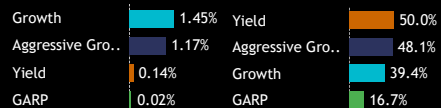
Real Estate: Active Fund Ownership Report

India Fund Ownership Profile

1. Histogram of Fund Weights
As of 7/31/2024



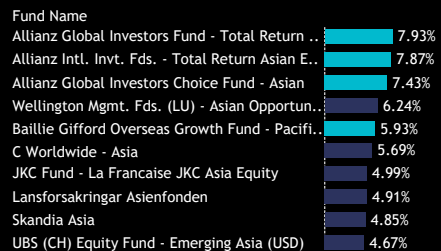
2. Ave Wgt by Style



3. Funds Invested by Style



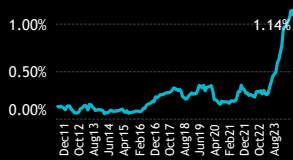
4. Largest Fund Weights



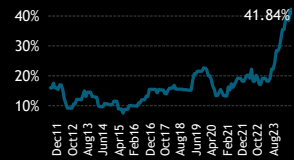
5. Largest Stock Level Fund Weights



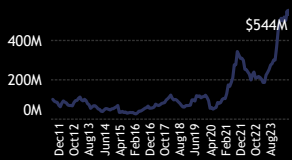
6. Average Fund Weight



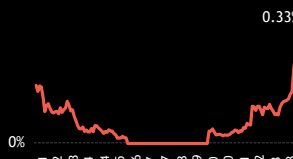
7. Funds Invested %



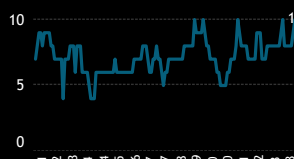
8. Combined Fund AUM, \$



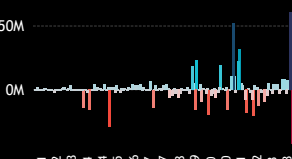
9. AAXJ Weight



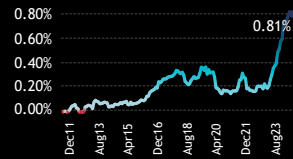
10. # of Companies Invested



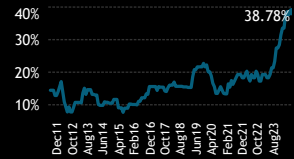
11. Monthly Fund Flows, \$



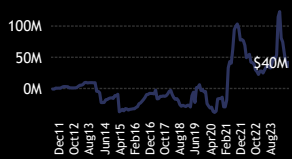
12. Average Weight vs AAXJ



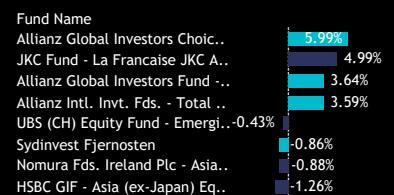
13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



17. Largest Changes in Stock Weight
Between 12/31/2023 and 7/31/2024



16. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 12/31/2023 and 7/31/2024



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.	16.33%	0.31%	0.25%	\$231M
543287-IN	Macrotech Developers Ltd.	14.29%	0.24%	0.17%	\$49M
532868-IN	DLF Limited	13.27%	0.25%	0.13%	\$140M
533273-IN	Oberoi Realty Limited	5.10%	0.08%	0.08%	\$13M
533150-IN	Godrej Properties Limited	5.10%	0.14%	0.06%	\$23M
542602-IN	Embassy Office Parks REIT	4.08%	0.02%	0.02%	\$5M
532929-IN	Brigade Enterprises Limited	3.06%	0.05%	0.05%	\$15M
543261-IN	Brookfield India Real Estate T..	1.02%	0.00%	0.00%	\$1M
533274-IN	Prestige Estates Projects Limi..	1.02%	0.02%	0.02%	\$14M
532832-IN	Indiabulls Real Estate Limited	1.02%	0.01%	0.01%	\$52M
543913-IN	Nexus Select Trust		0.00%	0.00%	\$0M
543217-IN	Mindspace Business Parks REIT		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
503100-IN	Phoenix Mills Ltd.	11.22%	0.23%	\$6M
543287-IN	Macrotech Developers Ltd.	4.08%	0.03%	(\$5M)
532868-IN	DLF Limited	2.04%	0.00%	(\$1M)
542602-IN	Embassy Office Parks REIT	1.02%	-0.02%	(\$72M)
543913-IN	Nexus Select Trust	0.00%	0.00%	\$0M
543261-IN	Brookfield India Real Estate T..	0.00%	0.00%	\$0M
523716-IN	Ashiana Housing Limited	0.00%	0.00%	\$0M
523628-IN	Poddar Housing & Developme..	0.00%	0.00%	\$0M
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
533150-IN	Godrej Properties Limited	-2.04%	0.02%	(\$11M)

21. Largest Stock Level Estimated Fund Flows
Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Flow
688-HK	China Overseas Land & Investment ..	\$28M
532929-IN	Brigade Enterprises Limited	\$12M
WHA-TH	WHA Corporation Public Company ..	\$12M
2423-HK	KE Holdings Inc Class A	\$11M
1209-HK	China Resources Mixc Lifestyle Serv..	\$10M
A17U-SG	CapitaLand Ascendas REIT	\$9M
H78-SG	Hongkong Land Holdings Limited	(\$10M)
533150-IN	Godrej Properties Limited	(\$11M)
823-HK	Link Real Estate Investment Trust	(\$19M)
16-HK	Sun Hung Kai Properties Limited	(\$33M)
1109-HK	China Resources Land Limited	(\$69M)
542602-IN	Embassy Office Parks REIT	(\$72M)

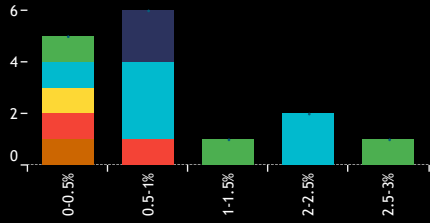
Source: Factset, Copley Fund Research



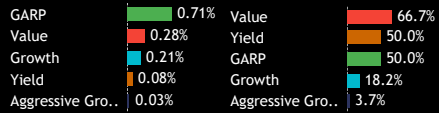
Real Estate: Active Fund Ownership Report

Singapore Fund Ownership Profile

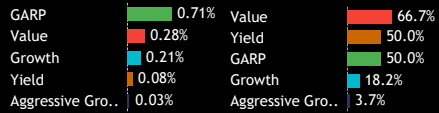
1. Histogram of Fund Weights As of 7/31/2024



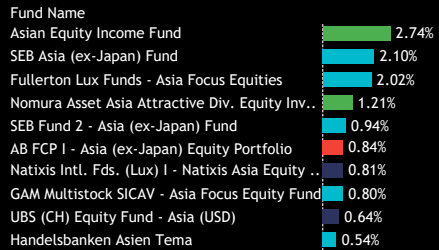
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

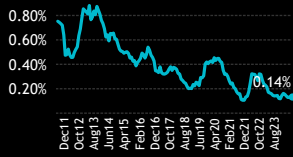


5. Largest Stock Level Fund Weights



Source: Factset, Copley Fund Research

6. Average Fund Weight



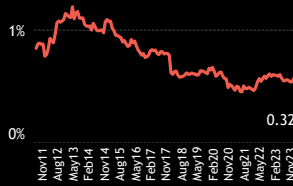
7. Funds Invested %



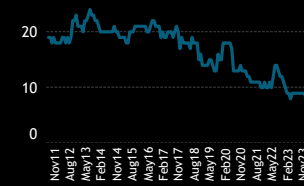
8. Combined Fund AUM, \$



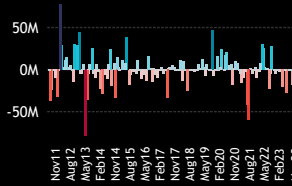
9. AAXJ Weight



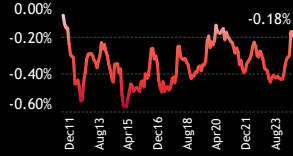
10. # of Companies Invested



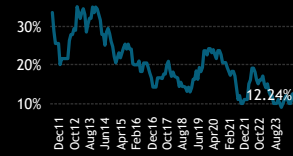
11. Monthly Fund Flows, \$



12. Average Weight vs AAXJ



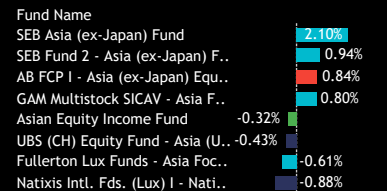
13. Funds Overweight %



14. Cumulative Fund Flows, \$



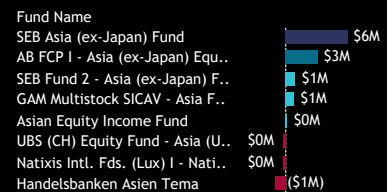
15. Largest Changes in Fund Weight Between 12/31/2023 and 7/31/2024



17. Largest Changes in Stock Weight Between 12/31/2023 and 7/31/2024



16. Largest Estimated Fund Flows, \$ Between 12/31/2023 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$ Between 12/31/2023 and 7/31/2024



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	6.12%	0.07%	-0.04%	\$15M
C38U-SG	CapitaLand Integrated Comm..	3.06%	0.03%	-0.10%	\$3M
9CI-SG	CapitaLand Investment Limited	3.06%	0.01%	-0.07%	\$5M
U14-SG	UOL Group Limited	1.02%	0.00%	0.00%	\$1M
JYEU-SG	Lendlease Global Commercial..	1.02%	0.00%	0.00%	\$1M
J69U-SG	Fraser's Centrepoint Trust	1.02%	0.00%	0.00%	\$1M
HMN-SG	Ascott Residence Trust	1.02%	0.00%	0.00%	\$0M
CY6U-SG	CapitaLand India Trust	1.02%	0.00%	0.00%	\$1M
C09-SG	City Developments Limited	1.02%	0.01%	0.01%	\$1M
Z59-SG	Yoma Strategic Holdings Ltd.	1.02%	0.00%	0.00%	\$0M
Z25-SG	Yanlord Land Group Limited	1.02%	0.00%	0.00%	\$0M
W05-SG	Wing Tai Holdings Limited	1.02%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
A17U-SG	CapitaLand Ascendas REIT	3.06%	0.02%	\$9M
C38U-SG	CapitaLand Integrated Comm..	1.02%	0.00%	\$1M
U14-SG	UOL Group Limited	1.02%	0.00%	\$1M
C09-SG	City Developments Limited	1.02%	0.01%	\$1M
Z59-SG	Yoma Strategic Holdings Ltd.	0.00%	0.00%	\$0M
Z25-SG	Yanlord Land Group Limited	0.00%	0.00%	\$0M
C2PU-SG	Parkway Life Real Estate Inve..	0.00%	0.00%	\$0M
BU0U-SG	Fraser's Logistics & Commerci..	0.00%	0.00%	\$0M
BTOU-SG	Manulife US REIT	0.00%	0.00%	\$0M
AW9U-SG	First Real Estate Investment ..	0.00%	0.00%	\$0M
AJBU-SG	Keppel DC REIT	0.00%	0.00%	\$0M
9CI-SG	CapitaLand Investment Limited	-3.06%	-0.04%	(\$9M)

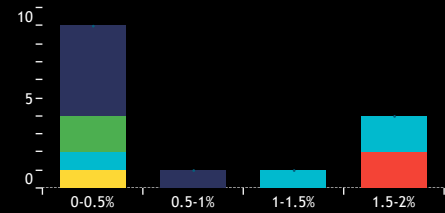
21. Largest Stock Level Estimated Fund Flows Between 12/31/2023 and 7/31/2024

A17U-SG	CapitaLand Ascendas REIT	\$9M
C09-SG	City Developments Limited	\$1M
U14-SG	UOL Group Limited	\$1M
C38U-SG	CapitaLand Integrated Commercial..	\$1M
Z59-SG	Yoma Strategic Holdings Ltd.	\$0M
Z25-SG	Yanlord Land Group Limited	\$0M
C2PU-SG	Parkway Life Real Estate Investme..	\$0M
BTOU-SG	Manulife US REIT	\$0M
AW9U-SG	First Real Estate Investment Trust	\$0M
AJBU-SG	Keppel DC REIT	\$0M
BU0U-SG	Fraser's Logistics & Commercial Trust	\$0M
9CI-SG	CapitaLand Investment Limited	(\$9M)

Real Estate: Active Fund Ownership Report

Philippines Fund Ownership Profile

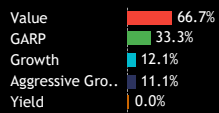
1. Histogram of Fund Weights
As of 7/31/2024



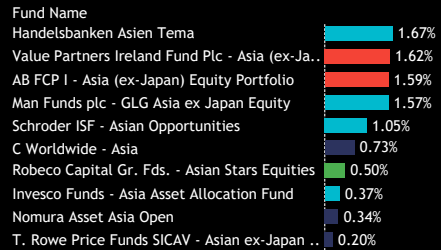
2. Ave Wgt by Style



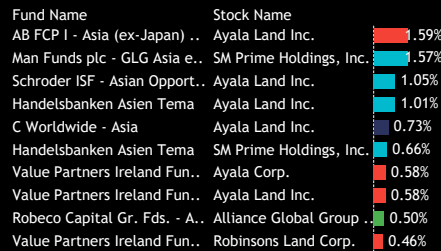
3. Funds Invested by Style



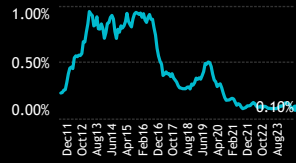
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



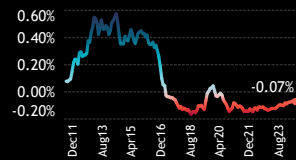
6. Average Fund Weight



9. AAXJ Weight



12. Average Weight vs AAXJ



15. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



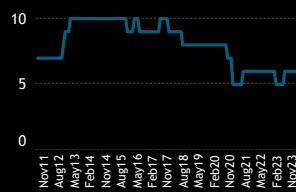
16. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



7. Funds Invested %



10. # of Companies Invested



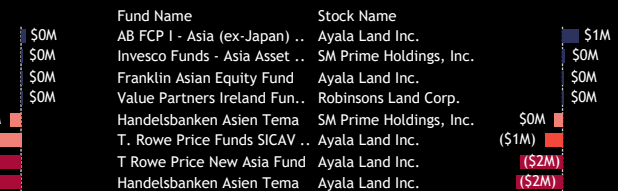
13. Funds Overweight %



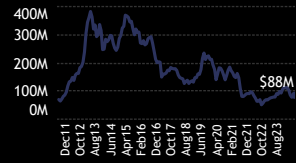
17. Largest Changes in Stock Weight
Between 12/31/2023 and 7/31/2024



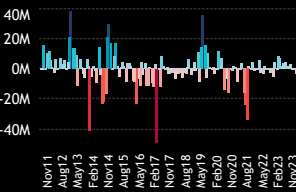
18. Largest Estimated Stock Fund Flows, \$
Between 12/31/2023 and 7/31/2024



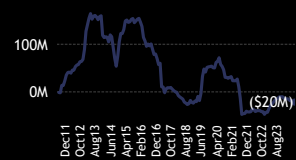
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ALI-PH	Ayala Land Inc.	9.18%	0.06%	0.01%	\$80M
SMPH-PH	SM Prime Holdings, Inc.	4.08%	0.03%	-0.05%	\$7M
AGI-PH	Alliance Global Group Inc.	2.04%	0.01%	0.01%	\$0M
RLC-PH	Robinsons Land Corp.	1.02%	0.00%	0.00%	\$0M
AC-PH	Ayala Corp.	1.02%	0.01%	-0.04%	\$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 12/31/2023 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
VLL-PH	Vista Land & Lifescapes, Inc.	0.00%	0.00%	\$0M
SMPH-PH	SM Prime Holdings, 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%	(\$1M)
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
ALI-PH	Ayala Land Inc.	0.00%	-0.03%	(\$7M)
AGI-PH	Alliance Global Group Inc.	0.00%	0.00%	\$0M
AC-PH	Ayala Corp.	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 12/31/2023 and 7/31/2024

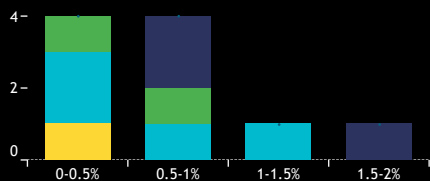
Ticker	Stock Name	Flow
VLL-PH	Vista Land & Lifescapes, Inc.	\$0M
RLC-PH	Robinsons Land Corp.	\$0M
PPC-PH	Pryce Corp.	\$0M
FLI-PH	Filinvest Land Incorporated	\$0M
CPG-PH	Century Properties Group Inc.	\$0M
BEL-PH	Belle Corp.	\$0M
APVI-PH	Altus Property Ventures, Inc.	\$0M
AC-PH	Ayala Corp.	\$0M
AGI-PH	Alliance Global Group Inc.	\$0M
SMPH-PH	SM Prime Holdings, Inc.	\$0M
MEG-PH	Megaworld Corp.	(\$1M)
ALI-PH	Ayala Land Inc.	(\$7M)

Source: Factset, Copley Fund Research

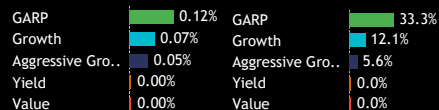
Real Estate: Active Fund Ownership Report

Thailand Fund Ownership Profile

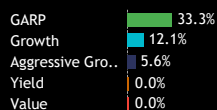
1. Histogram of Fund Weights
As of 7/31/2024



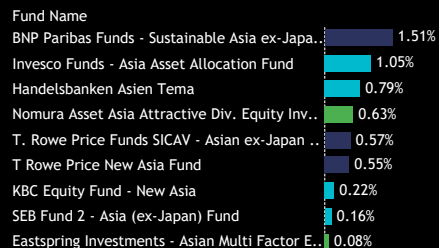
2. Ave Wgt by Style



3. Funds Invested by Style



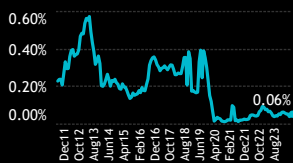
4. Largest Fund Weights



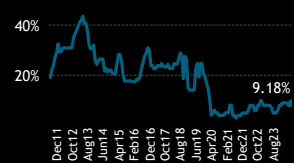
5. Largest Stock Level Fund Weights



6. Average Fund Weight



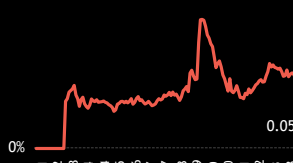
7. Funds Invested %



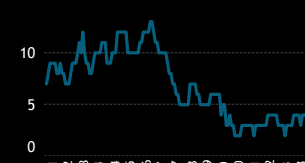
8. Combined Fund AUM, \$



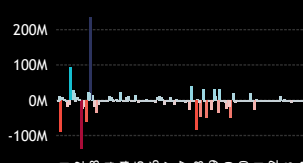
9. AAXJ Weight



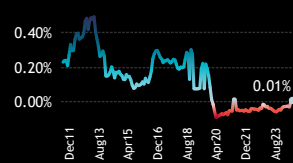
10. # of Companies Invested



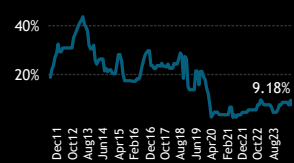
11. Monthly Fund Flows, \$



12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



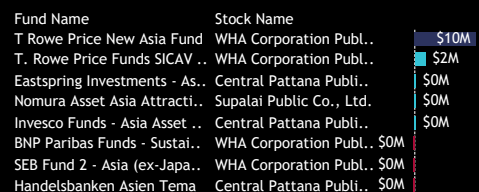
17. Largest Changes in Stock Weight
Between 12/31/2023 and 7/31/2024



16. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 12/31/2023 and 7/31/2024



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..	4.08%	0.03%	0.03%	\$17M
CPN-TH	Central Pattana Public Co. Ltd.	4.08%	0.02%	-0.03%	\$6M
SPALI-TH	Supalai Public Co., Ltd.	1.02%	0.01%	0.01%	\$1M
LH-TH	Land & Houses Public Co., Ltd.	1.02%	0.00%	0.00%	\$0M
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.R-TH	Pruksa Holding Public Compa..	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

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
WHA-TH	WHA Corporation Public Com..	1.02%	0.01%	\$12M
SPALI.W4-TH	Supalai Public Co Ltd Warran..	0.00%	0.00%	\$0M
SPALI-TH	Supalai Public Co., Ltd.	0.00%	0.00%	\$0M
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%	-0.02%	(\$1M)
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 12/31/2023 and 7/31/2024

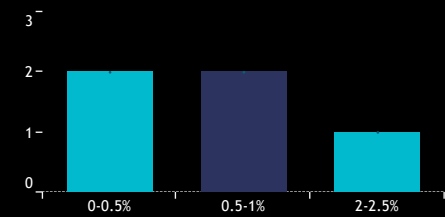
Ticker	Stock Name	Estimated Fund Flows
WHA-TH	WHA Corporation Public Company ..	\$12M
SPALI.W4-TH	Supalai Public Co Ltd Warrant 2017..	\$0M
SPALI-TH	Supalai Public Co., Ltd.	\$0M
SIRI.W2-TH	Sansiri Public Co Ltd Warrants 2014..	\$0M
SIRI-TH	Sansiri Public Co. Ltd.	\$0M
QH-TH	Quality Houses Public Co. 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
CPN-TH	Central Pattana Public Co. Ltd.	(\$1M)

Source: Factset, Copley Fund Research

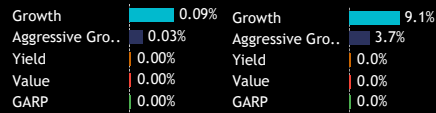
Real Estate: Active Fund Ownership Report

Indonesia Fund Ownership Profile

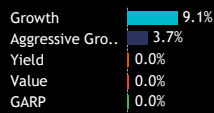
1. Histogram of Fund Weights
As of 7/31/2024



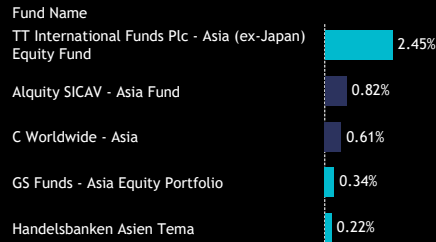
2. Ave Wgt by Style



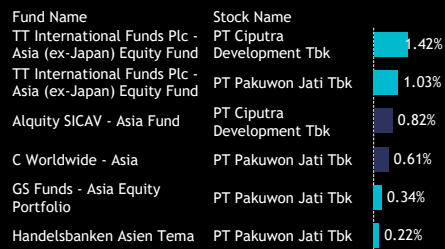
3. Funds Invested by Style



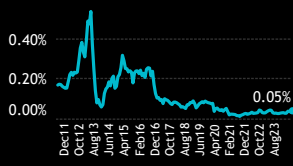
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



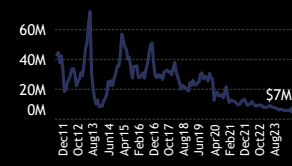
6. Average Fund Weight



7. Funds Invested %



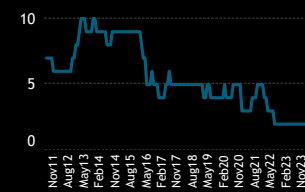
8. Combined Fund AUM, \$



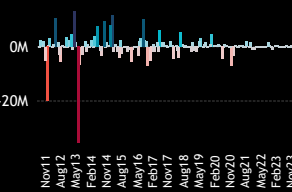
9. AAXJ Weight



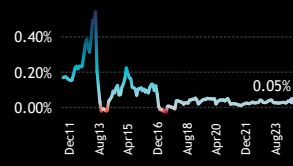
10. # of Companies Invested



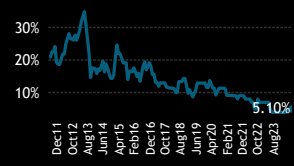
11. Monthly Fund Flows, \$



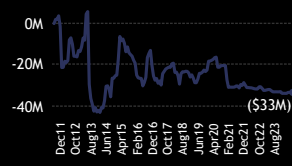
12. Average Weight vs AAXJ



13. Funds Overweight %



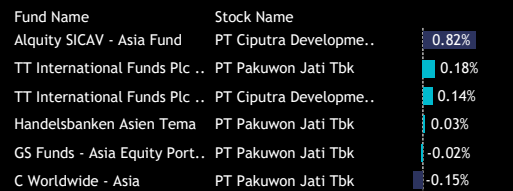
14. Cumulative Fund Flows, \$



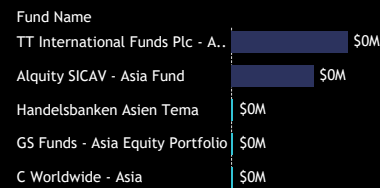
15. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



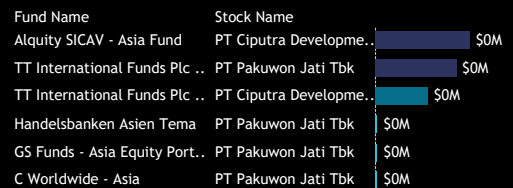
17. Largest Changes in Stock Weight
Between 12/31/2023 and 7/31/2024



16. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 12/31/2023 and 7/31/2024



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	4.08%	0.02%	0.02%	\$6M
CTRA-ID	PT Ciputra Development Tbk	2.04%	0.02%	0.02%	\$1M
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 12/31/2023 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
CTRA-ID	PT Ciputra Development Tbk	1.02%	0.01%	\$0M
SMRA-ID	PT Summarecon Agung Tbk	0.00%	0.00%	\$0M
PWON-ID	PT Pakuwon Jati 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
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
ASRI-ID	PT Alam Sutera Realty Tbk	0.00%	0.00%	\$0M
APLN-ID	PT Agung Podomoro Land Tbk	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 12/31/2023 and 7/31/2024

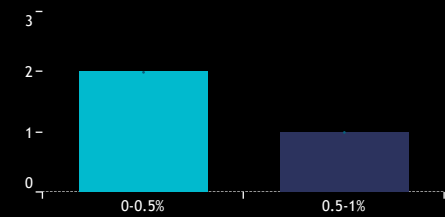
Ticker	Stock Name	Estimated Fund Flows, \$
CTRA-ID	PT Ciputra Development Tbk	\$0M
PWON-ID	PT Pakuwon Jati Tbk	\$0M
SMRA-ID	PT Summarecon Agung Tbk	\$0M
MTLA-ID	PT Metropolitan Land Tbk	\$0M
LPKR-ID	PT Lippo Karawaci Tbk	\$0M
KIJA-ID	PT Kawasan Industri Jababeka Tbk ..	\$0M
DMAS-ID	PT Puradelta Lestari Tbk	\$0M
CTRS-ID	PT Ciputra Surya Tbk	\$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

Source: Factset, Copley Fund Research

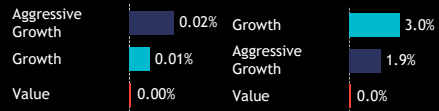
Real Estate: Active Fund Ownership Report

Vietnam Fund Ownership Profile

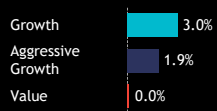
1. Histogram of Fund Weights
As of 7/31/2024



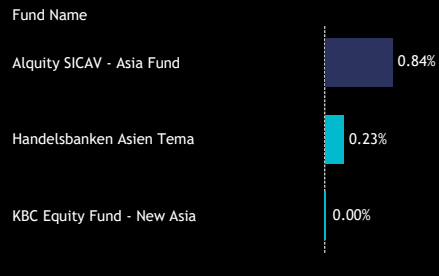
2. Ave Wgt by Style



3. Funds Invested by Style



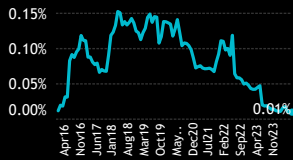
4. Largest Fund Weights



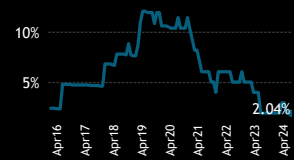
5. Largest Stock Level Fund Weights



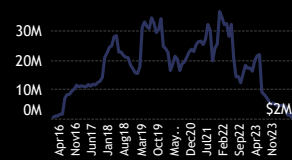
6. Average Fund Weight



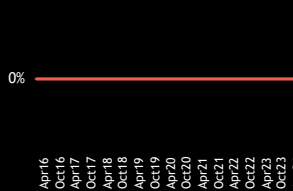
7. Funds Invested %



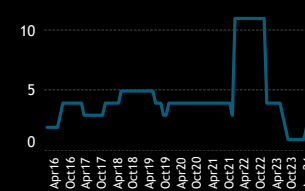
8. Combined Fund AUM, \$



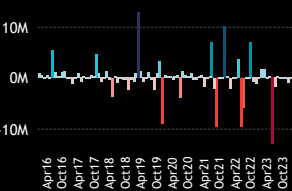
9. AAXJ Weight



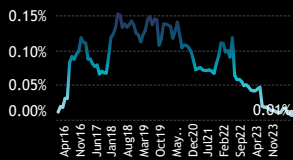
10. # of Companies Invested



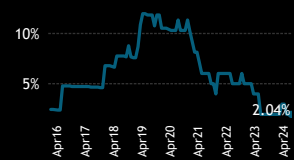
11. Monthly Fund Flows, \$



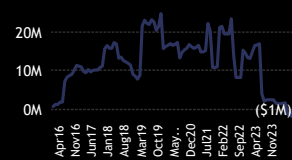
12. Average Weight vs AAXJ



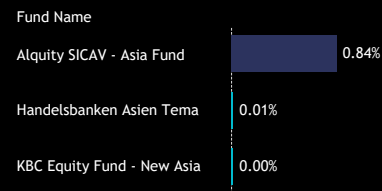
13. Funds Overweight %



14. Cumulative Fund Flows, \$



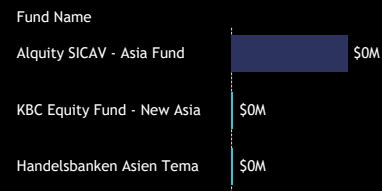
15. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



17. Largest Changes in Stock Weight
Between 12/31/2023 and 7/31/2024



16. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 12/31/2023 and 7/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
VHM-VN	Vinhomes JSC	1.02%	0.00%	0.00%	\$1M
NLG-VN	Nam Long Investment Corp.	1.02%	0.01%	0.01%	\$0M
TDH-VN	Thuduc Housing Development..	0.00%	0.00%	0.00%	\$0M
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
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 12/31/2023 and 7/31/2024

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
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
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
VHM-VN	Vinhomes JSC	-1.02%	-0.01%	(\$3M)

21. Largest Stock Level Estimated Fund Flows
Between 12/31/2023 and 7/31/2024

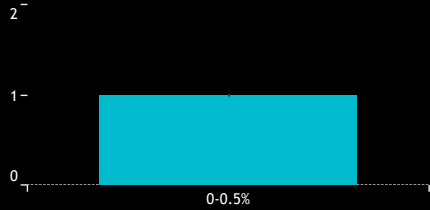
Ticker	Stock Name	Flow
NLG-VN	Nam Long Investment Corp.	\$0M
VRE-VN	Vincom Retail JSC	\$0M
VPI-VN	Van Phu - Invest Investment JSC	\$0M
VIC-VN	Vingroup Joint Stock Company	\$0M
TDH-VN	Thuduc Housing Development Corp..	\$0M
TDC-VN	Binh Duong Trade & Development J..	\$0M
KBC-VN	Kinh Bac City Development 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
VHM-VN	Vinhomes JSC	(\$3M)

Source: Factset, Copley Fund Research

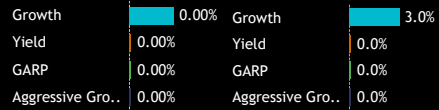
Real Estate: Active Fund Ownership Report

Taiwan Fund Ownership Profile

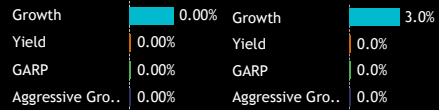
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



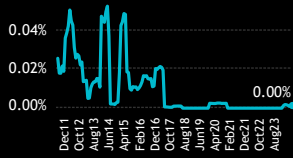
4. Largest Fund Weights



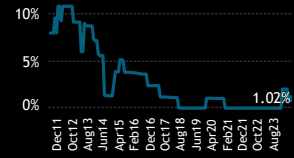
5. Largest Stock Level Fund Weights



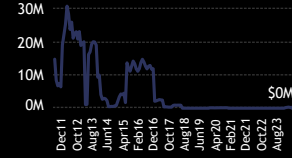
6. Average Fund Weight



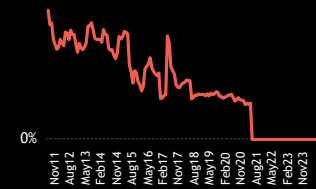
7. Funds Invested %



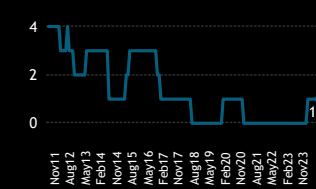
8. Combined Fund AUM, \$



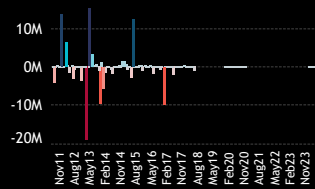
9. AAXJ Weight



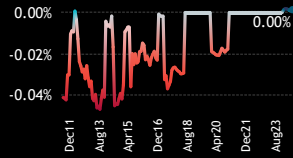
10. # of Companies Invested



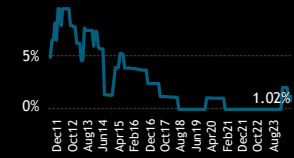
11. Monthly Fund Flows, \$



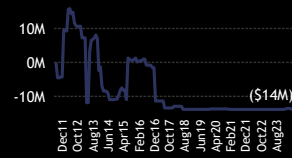
12. Average Weight vs AAXJ



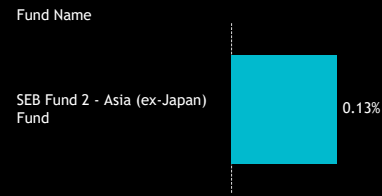
13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



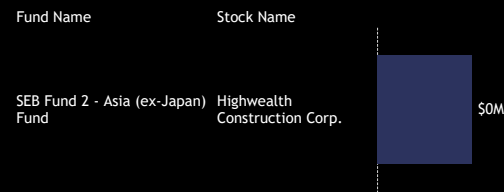
17. Largest Changes in Stock Weight
Between 12/31/2023 and 7/31/2024



16. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 12/31/2023 and 7/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM, \$
2542-TW	Highwealth Construction Corp.	1.02%	0.00%	0.00%	\$0M
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
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 12/31/2023 and 7/31/2024

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

21. Largest Stock Level Estimated Fund Flows
Between 12/31/2023 and 7/31/2024

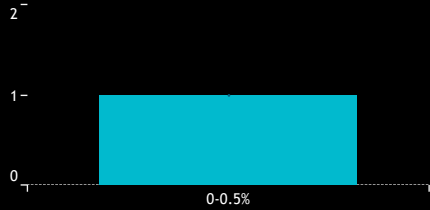
Ticker	Stock Name	Flow
2542-TW	Highwealth Construction Corp.	\$0M
9940-TW	Sinyi Realty Inc.	\$0M
5522-TW	Farglory Land Development Co. Ltd.	\$0M
4907-TW	Fu Yu Property Co. Ltd.	\$0M
2536-TW	Hong Pu Real Estate Development ..	\$0M
2501-TW	Cathay Real Estate Development C..	\$0M

Source: Factset, Copley Fund Research

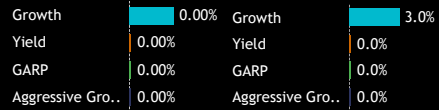
Real Estate: Active Fund Ownership Report

Malaysia Fund Ownership Profile

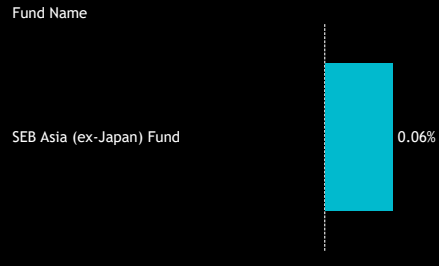
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



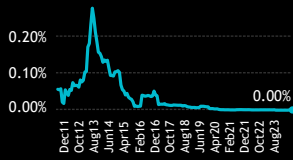
4. Largest Fund Weights



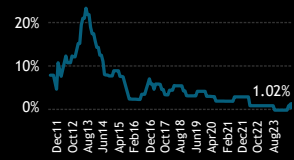
5. Largest Stock Level Fund Weights



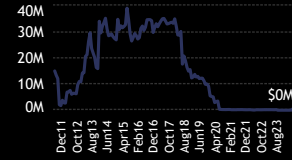
6. Average Fund Weight



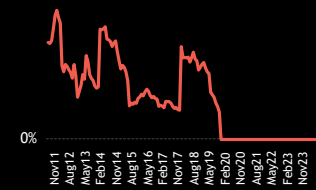
7. Funds Invested %



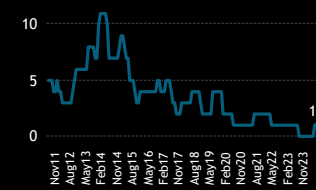
8. Combined Fund AUM, \$



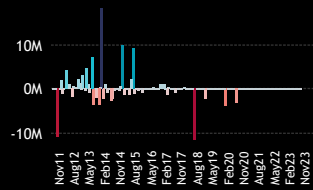
9. AAXJ Weight



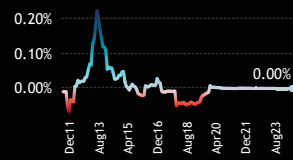
10. # of Companies Invested



11. Monthly Fund Flows, \$



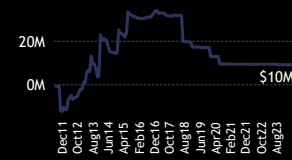
12. Average Weight vs AAXJ



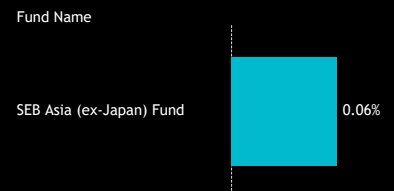
13. Funds Overweight %



14. Cumulative Fund Flows, \$



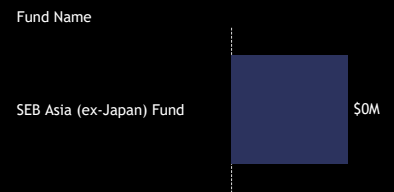
15. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



17. Largest Changes in Stock Weight
Between 12/31/2023 and 7/31/2024



16. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 12/31/2023 and 7/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
8664-MY	S P Setia Bhd.	1.02%	0.00%	0.00%	\$0M
XGSLW5.W-MY	IJM Land Bhd Warrants 2008-..	0.00%	0.00%	0.00%	\$0M
8583WC-MY	Mah Sing Group Bhd Warrants..	0.00%	0.00%	0.00%	\$0M
8583-MY	Mah Sing Group Bhd.	0.00%	0.00%	0.00%	\$0M
8206-MY	Eco World Development Grou..	0.00%	0.00%	0.00%	\$0M
5401-MY	Tropicana Corp. Bhd.	0.00%	0.00%	0.00%	\$0M
5288-MY	Sime Darby Property Bhd.	0.00%	0.00%	0.00%	\$0M
5249OR-MY	IOI Properties Group Bhd Righ..	0.00%	0.00%	0.00%	\$0M
5249-MY	IOI Properties Group Bhd.	0.00%	0.00%	0.00%	\$0M
5237-MY	MPHB Capital Bhd.	0.00%	0.00%	0.00%	\$0M
5235SS-MY	KLCC Property Holdings Bhd.	0.00%	0.00%	0.00%	\$0M
5227-MY	IGB Real Estate Investment T..	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 12/31/2023 and 7/31/2024

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%	0.00%	\$0M
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 12/31/2023 and 7/31/2024

Ticker	Stock Name	Fund Flows
8664-MY	S P Setia Bhd.	\$0M
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
8206-MY	Eco World Development Group Bhd.	\$0M
5401-MY	Tropicana Corp. Bhd.	\$0M
5062-MY	Hua Yang 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

Source: Factset, Copley Fund Research



Section 3
Real Estate
Stock Positioning Overview

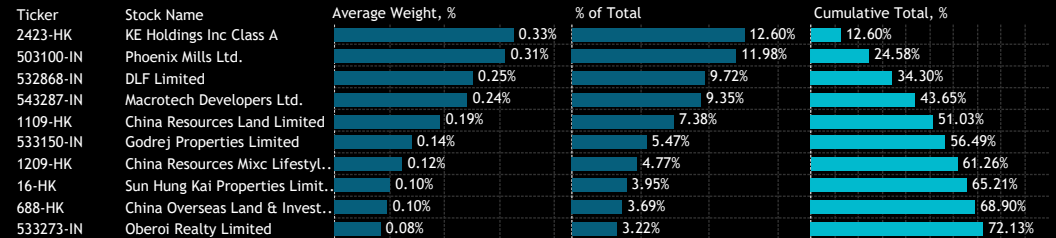
Real Estate: Active Fund Ownership Report

Stock Level Ownership

1: Real Estate - Aggregate Stock Ownership Data [ranked by most widely held companies]
As of 7/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
2423-HK	KE Holdings Inc Class A	24.49%	0.33%	0.19%	\$277M
1109-HK	China Resources Land Limited	19.39%	0.19%	0.04%	\$108M
503100-IN	Phoenix Mills Ltd.	16.33%	0.31%	0.25%	\$231M
543287-IN	Macrotech Developers Ltd.	14.29%	0.24%	0.17%	\$49M
532868-IN	DLF Limited	13.27%	0.25%	0.13%	\$140M
16-HK	Sun Hung Kai Properties Limit..	12.24%	0.10%	-0.08%	\$36M
1209-HK	China Resources Mixc Lifestyl..	10.20%	0.12%	0.10%	\$76M
ALI-PH	Ayala Land Inc.	9.18%	0.06%	0.01%	\$80M
688-HK	China Overseas Land & Invest..	9.18%	0.10%	0.00%	\$65M
823-HK	Link Real Estate Investment T..	7.14%	0.04%	-0.13%	\$9M
A17U-SG	CapitalLand Ascendas REIT	6.12%	0.07%	-0.04%	\$15M
960-HK	Longfor Group Holdings Ltd.	5.10%	0.04%	0.00%	\$19M
533273-IN	Oberoi Realty Limited	5.10%	0.08%	0.08%	\$13M
533150-IN	Godrej Properties Limited	5.10%	0.14%	0.06%	\$23M
WHA-TH	WHA Corporation Public Com..	4.08%	0.03%	0.03%	\$17M
SMPH-PH	SM Prime Holdings, Inc.	4.08%	0.03%	-0.05%	\$7M
PWON-ID	PT Pakuwon Jati Tbk	4.08%	0.02%	0.02%	\$6M
CPN-TH	Central Pattana Public Co. Ltd.	4.08%	0.02%	-0.03%	\$6M
542602-IN	Embassy Office Parks REIT	4.08%	0.02%	0.02%	\$5M
2869-HK	Greentown Service Group Co...	4.08%	0.01%	0.01%	\$23M
C38U-SG	CapitalLand Integrated Comm..	3.06%	0.03%	-0.10%	\$3M
9CI-SG	CapitalLand Investment Limited	3.06%	0.01%	-0.07%	\$5M
683-HK	Kerry Properties Limited	3.06%	0.02%	0.02%	\$32M
6098-HK	Country Garden Services Hold..	3.06%	0.01%	0.01%	\$4M
532929-IN	Brigade Enterprises Limited	3.06%	0.05%	0.05%	\$15M
2669-HK	China Overseas Property Hold..	3.06%	0.00%	0.00%	\$1M
CTRA-ID	PT Ciputra Development Tbk	2.04%	0.02%	0.02%	\$1M
AGI-PH	Alliance Global Group Inc.	2.04%	0.01%	0.01%	\$0M
3900-HK	Greentown China Holdings Ltd.	2.04%	0.00%	0.00%	\$0M
1997-HK	Wharf Real Estate Investment..	2.04%	0.00%	-0.07%	\$1M
1972-HK	Swire Properties Limited	2.04%	0.02%	-0.01%	\$71M
1908-HK	C&D International Investment..	2.04%	0.01%	-0.01%	\$2M
1030-HK	Seazen Group Ltd.	2.04%	0.00%	0.00%	\$4M
101-HK	Hang Lung Properties Limited	2.04%	0.01%	0.01%	\$6M
VHM-VN	Vinhomes JSC	1.02%	0.00%	0.00%	\$1M
U14-SG	UOL Group Limited	1.02%	0.00%	0.00%	\$1M
SPALI-TH	Supalai Public Co., Ltd.	1.02%	0.01%	0.01%	\$1M
RLC-PH	Robinsons Land Corp.	1.02%	0.00%	0.00%	\$0M
NLG-VN	Nam Long Investment Corp.	1.02%	0.01%	0.01%	\$0M
LH-TH	Land & Houses Public Co., Ltd.	1.02%	0.00%	0.00%	\$0M

2: Real Estate. Top 10 Stock Weights, Percentage of Real Estate Total, Cumulative Percentage Total.
As of 7/31/2024



3: Real Estate - Aggregate Stock Ownership Data, Top Overweights
As of 7/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
503100-IN	Phoenix Mills Ltd.	0.25%	16.33%	0.31%	\$231M
2423-HK	KE Holdings Inc Class A	0.19%	24.49%	0.33%	\$277M
543287-IN	Macrotech Developers Ltd.	0.17%	14.29%	0.24%	\$49M
532868-IN	DLF Limited	0.13%	13.27%	0.25%	\$140M
1209-HK	China Resources Mixc Lifestyl..	0.10%	10.20%	0.12%	\$76M
533273-IN	Oberoi Realty Limited	0.08%	5.10%	0.08%	\$13M
533150-IN	Godrej Properties Limited	0.06%	5.10%	0.14%	\$23M
532929-IN	Brigade Enterprises Limited	0.05%	3.06%	0.05%	\$15M
1109-HK	China Resources Land Limited	0.04%	19.39%	0.19%	\$108M
WHA-TH	WHA Corporation Public Com..	0.03%	4.08%	0.03%	\$17M
CTRA-ID	PT Ciputra Development Tbk	0.02%	2.04%	0.02%	\$1M
533274-IN	Prestige Estates Projects Limi..	0.02%	1.02%	0.02%	\$14M
PWON-ID	PT Pakuwon Jati Tbk	0.02%	4.08%	0.02%	\$6M
683-HK	Kerry Properties Limited	0.02%	3.06%	0.02%	\$32M
542602-IN	Embassy Office Parks REIT	0.02%	4.08%	0.02%	\$5M

4: Real Estate - Aggregate Stock Ownership Data, Top Underweights
As of 7/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
823-HK	Link Real Estate Investment T..	-0.13%	7.14%	0.04%	\$9M
1113-HK	CK Asset Holdings Limited	-0.11%	1.02%	0.01%	\$2M
C38U-SG	CapitalLand Integrated Comm..	-0.10%	3.06%	0.03%	\$3M
16-HK	Sun Hung Kai Properties Limit..	-0.08%	12.24%	0.10%	\$36M
9CI-SG	CapitalLand Investment Limited	-0.07%	3.06%	0.01%	\$5M
1997-HK	Wharf Real Estate Investment..	-0.07%	2.04%	0.00%	\$1M
83-HK	Sino Land Co. Ltd.	-0.05%	1.02%	0.00%	\$1M
SMPH-PH	SM Prime Holdings, Inc.	-0.05%	4.08%	0.03%	\$7M
12-HK	Henderson Land Developmen..	-0.05%	1.02%	0.01%	\$1M
H78-SG	Hongkong Land Holdings Limi..	-0.04%	1.02%	0.01%	\$0M
A17U-SG	CapitalLand Ascendas REIT	-0.04%	6.12%	0.07%	\$15M
4-HK	Wharf (Holdings) Ltd.	-0.04%	0.00%	0.00%	\$0M
AC-PH	Ayala Corp.	-0.04%	1.02%	0.01%	\$0M
CPN-TH	Central Pattana Public Co. Ltd.	-0.03%	4.08%	0.02%	\$6M
1908-HK	C&D International Investment..	-0.01%	2.04%	0.01%	\$2M

Real Estate: Active Fund Ownership Report

Fund Level Stock Level Ownership

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

As of 7/31/2024

Fund Name	Ticker	Stock Name	Percentage
Schroder Asian Growth Fund	503100-IN	Phoenix Mills Ltd.	4.52%
Morgan Stanley Instl. Fund - Asia Opportunity Por..	2423-HK	KE Holdings Inc Class A	3.88%
Wellington Mgmt. Fds. (LU) - Asian Opportunities ..	543287-IN	Macrotech Developers Ltd.	3.88%
iFAST-DWS Asia Premier Trust	533150-IN	Godrej Properties Limited	3.81%
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	2423-HK	KE Holdings Inc Class A	3.80%
Fullerton Lux Funds - Asia Focus Equities	533150-IN	Godrej Properties Limited	3.55%
Allianz Global Investors Fund - Total Return Asian..	503100-IN	Phoenix Mills Ltd.	3.54%
Allianz Intl. Invt. Fds. - Total Return Asian Equity ..	503100-IN	Phoenix Mills Ltd.	3.52%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) ..	533150-IN	Godrej Properties Limited	3.28%
Allianz Global Investors Choice Fund - Asian	503100-IN	Phoenix Mills Ltd.	3.23%
UBS (CH) Equity Fund - Emerging Asia (USD)	532868-IN	DLF Limited	2.79%
Asian Equity Income Fund	C38U-SG	CapitalLand Integrated Commercial Trust	2.74%
JKC Fund - La Francaise JKC Asia Equity	533273-IN	Oberoi Realty Limited	2.61%
Allianz Global Investors Choice Fund - Asian	532868-IN	DLF Limited	2.54%
Allianz Global Investors Fund - Total Return Asian..	532868-IN	DLF Limited	2.53%
Allianz Intl. Invt. Fds. - Total Return Asian Equity ..	532868-IN	DLF Limited	2.51%
Baillie Gifford Overseas Growth Fund - Pacific Fund	503100-IN	Phoenix Mills Ltd.	2.42%
JKC Fund - La Francaise JKC Asia Equity	503100-IN	Phoenix Mills Ltd.	2.37%
Wellington Mgmt. Fds. (LU) - Asian Opportunities ..	532868-IN	DLF Limited	2.36%
Franklin Asian Equity Fund	533273-IN	Oberoi Realty Limited	2.35%
C Worldwide - Asia	533274-IN	Prestige Estates Projects Limited	2.23%
Baillie Gifford Overseas Growth Fund - Pacific Fund	532868-IN	DLF Limited	2.23%
Man Funds plc - GLG Asia ex Japan Equity	2423-HK	KE Holdings Inc Class A	2.19%
Fullerton Lux Funds - Asia Focus Equities	A17U-SG	CapitalLand Ascendas REIT	2.02%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	543287-IN	Macrotech Developers Ltd.	2.01%
Lansforsakringar Asienfonden	543287-IN	Macrotech Developers Ltd.	1.94%
Skandia Asia	543287-IN	Macrotech Developers Ltd.	1.91%
Goldman Sachs Funds III - Asia Equity Growth & In..	1109-HK	China Resources Land Limited	1.90%
UBS (CH) Equity Fund - Emerging Asia (USD)	543287-IN	Macrotech Developers Ltd.	1.88%
LO Funds - Asia High Conviction	532868-IN	DLF Limited	1.87%
LO Funds - Asia High Conviction	2423-HK	KE Holdings Inc Class A	1.87%
Allianz Global Investors Fund - Total Return Asian..	532929-IN	Brigade Enterprises Limited	1.86%
Morgan Stanley Invt. Fds. - Sustainable Asia Equit..	543287-IN	Macrotech Developers Ltd.	1.85%
Allianz Intl. Invt. Fds. - Total Return Asian Equity ..	532929-IN	Brigade Enterprises Limited	1.84%
Eastspring Investments - Asian Dynamic Fund	688-HK	China Overseas Land & Investment Limited	1.84%
Nomura Asset Asia Attractive Div. Equity Investm..	16-HK	Sun Hung Kai Properties Limited	1.80%
Matthews Asia Funds - Asia ex-Japan Total Return..	2423-HK	KE Holdings Inc Class A	1.78%
Nomura Asset Asia Open	543287-IN	Macrotech Developers Ltd.	1.77%
SEB Asia (ex-Japan) Fund	A17U-SG	CapitalLand Ascendas REIT	1.74%
Alquity SICAV - Asia Fund	1109-HK	China Resources Land Limited	1.74%

Source: Factset, Copley Fund Research

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

As of 7/31/2024

Fund Name	Ticker	Stock Name	Value
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	2423-HK	KE Holdings Inc Class A	\$144M
Baillie Gifford Overseas Growth Fund - Pacific Fund	503100-IN	Phoenix Mills Ltd.	\$98M
Baillie Gifford Overseas Growth Fund - Pacific Fund	532868-IN	DLF Limited	\$90M
Schroder Asian Growth Fund	503100-IN	Phoenix Mills Ltd.	\$75M
Schroder ISF - Asian Opportunities	1972-HK	Swire Properties Limited	\$59M
Schroder ISF - Asian Opportunities	ALI-PH	Ayala Land Inc.	\$59M
Baillie Gifford Overseas Growth Fund - Pacific Fund	532832-IN	Indiabulls Real Estate Limited	\$52M
Fidelity Funds SICAV - Sustainable Asia Equity	2423-HK	KE Holdings Inc Class A	\$38M
Schroder ISF - Asian Opportunities	1109-HK	China Resources Land Limited	\$35M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	1209-HK	China Resources Mixc Lifestyle Services Lt..	\$33M
Fidelity Funds SICAV - Sustainable Asia Equity	1109-HK	China Resources Land Limited	\$27M
Fidelity Invt. Funds - Asia Fund	688-HK	China Overseas Land & Investment Limited	\$26M
Schroder Asian Growth Fund	683-HK	Kerry Properties Limited	\$24M
T Rowe Price New Asia Fund	1209-HK	China Resources Mixc Lifestyle Services Lt..	\$22M
T Rowe Price New Asia Fund	2423-HK	KE Holdings Inc Class A	\$20M
Fidelity Funds SICAV - Asian Special Situations Fund	688-HK	China Overseas Land & Investment Limited	\$20M
Baillie Gifford Overseas Growth Fund - Pacific Fund	2423-HK	KE Holdings Inc Class A	\$19M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	2869-HK	Greentown Service Group Co. Ltd.	\$18M
Value Partners High Dividend Stocks Fund	960-HK	Longfor Group Holdings Ltd.	\$16M
Allianz Global Investors Choice Fund - Asian	503100-IN	Phoenix Mills Ltd.	\$15M
Fidelity Funds SICAV - Sustainable Asia Equity	16-HK	Sun Hung Kai Properties Limited	\$15M
C Worldwide - Asia	533274-IN	Prestige Estates Projects Limited	\$14M
Fidelity Funds SICAV - Asian Equity Fund	2423-HK	KE Holdings Inc Class A	\$13M
Value Partners High Dividend Stocks Fund	35-HK	Far East Consortium International Limited	\$13M
Schroder Asian Growth Fund	1972-HK	Swire Properties Limited	\$13M
Allianz Global Investors Fund - Total Return Asian..	503100-IN	Phoenix Mills Ltd.	\$12M
Allianz Global Investors Choice Fund - Asian	532868-IN	DLF Limited	\$12M
Wellington Mgmt. Fds. (LU) - Asian Opportunities ..	543287-IN	Macrotech Developers Ltd.	\$11M
T Rowe Price New Asia Fund	WHA-TH	WHA Corporation Public Company Limited	\$11M
C Worldwide - Asia	503100-IN	Phoenix Mills Ltd.	\$11M
C Worldwide - Asia	533150-IN	Godrej Properties Limited	\$11M
BlackRock Global Funds - Asian Dragon Fund	1109-HK	China Resources Land Limited	\$10M
Fidelity Asia Fund	688-HK	China Overseas Land & Investment Limited	\$10M
Fidelity Funds SICAV - Asian Equity Fund	1109-HK	China Resources Land Limited	\$9M
Allianz Global Investors Fund - Total Return Asian..	532868-IN	DLF Limited	\$9M
Asian Equities USD	543287-IN	Macrotech Developers Ltd.	\$8M
Allianz Global Investors Choice Fund - Asian	532929-IN	Brigade Enterprises Limited	\$8M
Swedbank Robur Asienfond	503100-IN	Phoenix Mills Ltd.	\$8M
Value Partners High Dividend Stocks Fund	1109-HK	China Resources Land Limited	\$8M
Fullerton Lux Funds - Asia Focus Equities	533150-IN	Godrej Properties Limited	\$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 12/31/2023 and 7/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
503100-IN	Phoenix Mills Ltd.	11.22%	0.23%	0.17%	\$6M
543287-IN	Macrotech Developers Ltd.	4.08%	0.03%	0.01%	(\$5M)
A17U-SG	CapitalLand Ascendas REIT	3.06%	0.02%	0.04%	\$9M
532868-IN	DLF Limited	2.04%	0.00%	-0.03%	(\$1M)
683-HK	Kerry Properties Limited	2.04%	0.00%	0.00%	\$8M
2869-HK	Greentown Service Group Co...	2.04%	0.00%	0.00%	\$5M
2423-HK	KE Holdings Inc Class A	2.04%	-0.04%	0.00%	\$11M
C38U-SG	CapitalLand Integrated Comm..	1.02%	0.00%	0.01%	\$1M
U14-SG	UOL Group Limited	1.02%	0.00%	0.04%	\$1M
CTRA-ID	PT Ciputra Development Tbk	1.02%	0.01%	0.01%	\$0M
C09-SG	City Developments Limited	1.02%	0.01%	0.05%	\$1M
3900-HK	Greentown China Holdings Ltd.	1.02%	0.00%	0.02%	\$0M
WHA-TH	WHA Corporation Public Com..	1.02%	0.01%	0.01%	\$12M
542602-IN	Embassy Office Parks REIT	1.02%	-0.02%	-0.02%	(\$72M)
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

2: Real Estate - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
1109-HK	China Resources Land Limited	-5.10%	-0.12%	-0.07%	(\$69M)
823-HK	Link Real Estate Investment T..	-4.08%	-0.07%	0.00%	(\$19M)
9CI-SG	CapitalLand Investment Limited	-3.06%	-0.04%	-0.02%	(\$9M)
2669-HK	China Overseas Property Hold..	-2.04%	-0.02%	0.01%	(\$7M)
H78-SG	Hongkong Land Holdings Limi..	-2.04%	-0.01%	0.00%	(\$10M)
533150-IN	Godrej Properties Limited	-2.04%	0.02%	0.00%	(\$11M)
688-HK	China Overseas Land & Invest..	-2.04%	-0.02%	0.00%	\$28M
1030-HK	Seazen Group Ltd.	-1.02%	0.00%	0.00%	\$0M
001979-CN	China Merchants Shekou Indu..	-1.02%	-0.01%	-0.01%	(\$1M)
002244-CN	Hangzhou Binjiang Real Estat..	-1.02%	-0.01%	-0.01%	(\$1M)
VHM-VN	Vinhomes JSC	-1.02%	-0.01%	-0.01%	(\$3M)
000002-CN	China Vanke Co., Ltd Class A	0.00%	0.00%	0.01%	\$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

3: Real Estate - Aggregate Stock Level Estimated Net Fund Inflows, \$
Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Estimated Net Fund Inflows, \$
688-HK	China Overseas Land & Investment Limited	\$28M
532929-IN	Brigade Enterprises Limited	\$12M
WHA-TH	WHA Corporation Public Company Limited	\$12M
2423-HK	KE Holdings Inc Class A	\$11M
1209-HK	China Resources Mixc Lifestyle Services Ltd.	\$10M
A17U-SG	CapitalLand Ascendas REIT	\$9M
683-HK	Kerry Properties Limited	\$8M
503100-IN	Phoenix Mills Ltd.	\$6M
2869-HK	Greentown Service Group Co. Ltd.	\$5M
532832-IN	Indiabulls Real Estate Limited	\$2M
6098-HK	Country Garden Services Holdings Co. Ltd.	\$1M
C09-SG	City Developments Limited	\$1M
U14-SG	UOL Group Limited	\$1M
C38U-SG	CapitalLand Integrated Commercial Trust	\$1M
6049-HK	Poly Property Services Co., Ltd. Class H	\$0M
1908-HK	C&D International Investment Group Ltd.	\$0M
CTRA-ID	PT Ciputra Development Tbk	\$0M
3900-HK	Greentown China Holdings Ltd.	\$0M
754-HK	Hopson Development Holdings Limited	\$0M
NLG-VN	Nam Long Investment Corp.	\$0M

4: Real Estate - Aggregate Stock Level Estimated Gross Fund Flows, \$
Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Estimated Gross Fund Flows, \$
542602-IN	Embassy Office Parks REIT	\$76M
1109-HK	China Resources Land Limited	\$69M
503100-IN	Phoenix Mills Ltd.	\$53M
532868-IN	DLF Limited	\$41M
688-HK	China Overseas Land & Investment Limited	\$40M
2423-HK	KE Holdings Inc Class A	\$40M
16-HK	Sun Hung Kai Properties Limited	\$38M
823-HK	Link Real Estate Investment Trust	\$27M
533273-IN	Oberoi Realty Limited	\$21M
543287-IN	Macrotech Developers Ltd.	\$17M
WHA-TH	WHA Corporation Public Company Limited	\$13M
1209-HK	China Resources Mixc Lifestyle Services Ltd.	\$12M
532929-IN	Brigade Enterprises Limited	\$12M
A17U-SG	CapitalLand Ascendas REIT	\$12M
533150-IN	Godrej Properties Limited	\$11M
H78-SG	Hongkong Land Holdings Limited	\$10M
9CI-SG	CapitalLand Investment Limited	\$9M
683-HK	Kerry Properties Limited	\$8M
ALI-PH	Ayala Land Inc.	\$8M
2669-HK	China Overseas Property Holdings Limited	\$8M

5: Real Estate - Aggregate Stock Level Estimated Net Fund Outflows, \$
Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Estimated Net Fund Outflows, \$
542602-IN	Embassy Office Parks REIT	(\$72M)
1109-HK	China Resources Land Limited	(\$69M)
16-HK	Sun Hung Kai Properties Limited	(\$33M)
823-HK	Link Real Estate Investment Trust	(\$19M)
533150-IN	Godrej Properties Limited	(\$11M)
H78-SG	Hongkong Land Holdings Limited	(\$10M)
9CI-SG	CapitalLand Investment Limited	(\$9M)
2669-HK	China Overseas Property Holdings Limited	(\$7M)
533273-IN	Oberoi Realty Limited	(\$7M)
ALI-PH	Ayala Land Inc.	(\$7M)
1972-HK	Swire Properties Limited	(\$6M)
543287-IN	Macrotech Developers Ltd.	(\$5M)
VHM-VN	Vinhomes JSC	(\$3M)
960-HK	Longfor Group Holdings Ltd.	(\$3M)
002244-CN	Hangzhou Binjiang Real Estate Group Co., Ltd. Class A	(\$1M)
532868-IN	DLF Limited	(\$1M)
001979-CN	China Merchants Shekou Industrial Zone Holdings Co., L..	(\$1M)
MEG-PH	Megaworld Corp.	(\$1M)
CPN-TH	Central Pattana Public Co. Ltd.	(\$1M)
1030-HK	Seazen Group Ltd.	\$0M

Real Estate: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

1: Real Estate - Largest Individual Fund Level Stock Weight Changes (%)
Between 12/31/2023 and 7/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Allianz Global Investors Fund - Total Return Asian..	503100-IN	Phoenix Mills Ltd.	New	3.54%
Allianz Intl. Inv. Fds. - Total Return Asian Equity ..	503100-IN	Phoenix Mills Ltd.	New	3.52%
Allianz Global Investors Choice Fund - Asian	503100-IN	Phoenix Mills Ltd.	New	3.23%
JKC Fund - La Francaise JKC Asia Equity	533273-IN	Oberoi Realty Limited	New	2.61%
Allianz Global Investors Choice Fund - Asian	532868-IN	DLF Limited	New	2.54%
JKC Fund - La Francaise JKC Asia Equity	503100-IN	Phoenix Mills Ltd.	New	2.37%
Allianz Global Investors Fund - Total Return Asian..	532929-IN	Brigade Enterprises Limited	New	1.86%
Allianz Intl. Inv. Fds. - Total Return Asian Equity ..	532929-IN	Brigade Enterprises Limited	New	1.84%
Matthews Asia Funds - Asia ex-Japan Total Return..	2423-HK	KE Holdings Inc Class A	New	1.78%
SEB Asia (ex-Japan) Fund	A17U-SG	CapitalLand Ascendas REIT	New	1.74%
Allianz Global Investors Choice Fund - Asian	532929-IN	Brigade Enterprises Limited	New	1.66%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	503100-IN	Phoenix Mills Ltd.	New	1.65%
Fidelity Asia Fund	688-HK	China Overseas Land & Investment Limited	New	1.56%
Schroder Asian Growth Fund	503100-IN	Phoenix Mills Ltd.	New	1.47%
Skandia Asia	533273-IN	Oberoi Realty Limited	New	1.46%
Lansforsakringar Asienfonden	533273-IN	Oberoi Realty Limited	New	1.44%
iFAST-DWS Asia Premier Trust	533150-IN	Godrej Properties Limited	New	1.35%
Nordea Asian Stars Fund	543287-IN	Macrotech Developers Ltd.	New	1.26%
Nordea 1 - Asian Stars Equity Fund	543287-IN	Macrotech Developers Ltd.	New	1.23%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) ..	533150-IN	Godrej Properties Limited	New	1.13%
BlackRock Global Funds - Asian Dragon Fund	533150-IN	Godrej Properties Limited	Close	-1.20%
Franklin Asian Equity Fund	1109-HK	China Resources Land Limited	Close	-1.22%
Allianz Global Investors Fund - Total Return Asian..	9CI-SG	CapitalLand Investment Limited	Close	-1.23%
Allianz Intl. Inv. Fds. - Total Return Asian Equity ..	9CI-SG	CapitalLand Investment Limited	Close	-1.23%
HSBC GIF - Asia (ex-Japan) Equity	532868-IN	DLF Limited	Close	-1.26%
abrdn Sustainable Asian Opportunities Fund	CPN-TH	Central Pattana Public Co. Ltd.	Close	-1.29%
BlackRock Global Funds - Asian Dragon Fund	823-HK	Link Real Estate Investment Trust	Close	-1.32%
BlackRock Asia Fund	823-HK	Link Real Estate Investment Trust	Close	-1.38%
Matthews Asia Funds - Asia ex-Japan Total Return..	2669-HK	China Overseas Property Holdings Limited	Close	-1.40%
Allianz Global Investors Choice Fund - Asian	533273-IN	Oberoi Realty Limited	Close	-1.44%
LO Funds - Asia High Conviction	960-HK	Longfor Group Holdings Ltd.	Close	-1.46%
BlackRock Global Funds - Asian Growth Leaders F..	1109-HK	China Resources Land Limited	Close	-1.59%
Fidelity Funds SICAV - Asian Equity Fund	542602-IN	Embassy Office Parks REIT	Close	-1.59%
Fidelity Funds SICAV - Sustainable Asia Equity	542602-IN	Embassy Office Parks REIT	Close	-1.60%
Sydinvest Fjernosten	532868-IN	DLF Limited	Close	-1.60%
SEB Asia (ex-Japan) Fund	2423-HK	KE Holdings Inc Class A	Close	-1.61%
Allianz Intl. Inv. Fds. - Total Return Asian Equity ..	533273-IN	Oberoi Realty Limited	Close	-1.66%
Allianz Global Investors Fund - Total Return Asian..	533273-IN	Oberoi Realty Limited	Close	-1.67%
Matthews Asia Funds - Asia ex-Japan Total Return..	823-HK	Link Real Estate Investment Trust	Close	-1.67%
LO Funds - Asia High Conviction	823-HK	Link Real Estate Investment Trust	Close	-1.95%

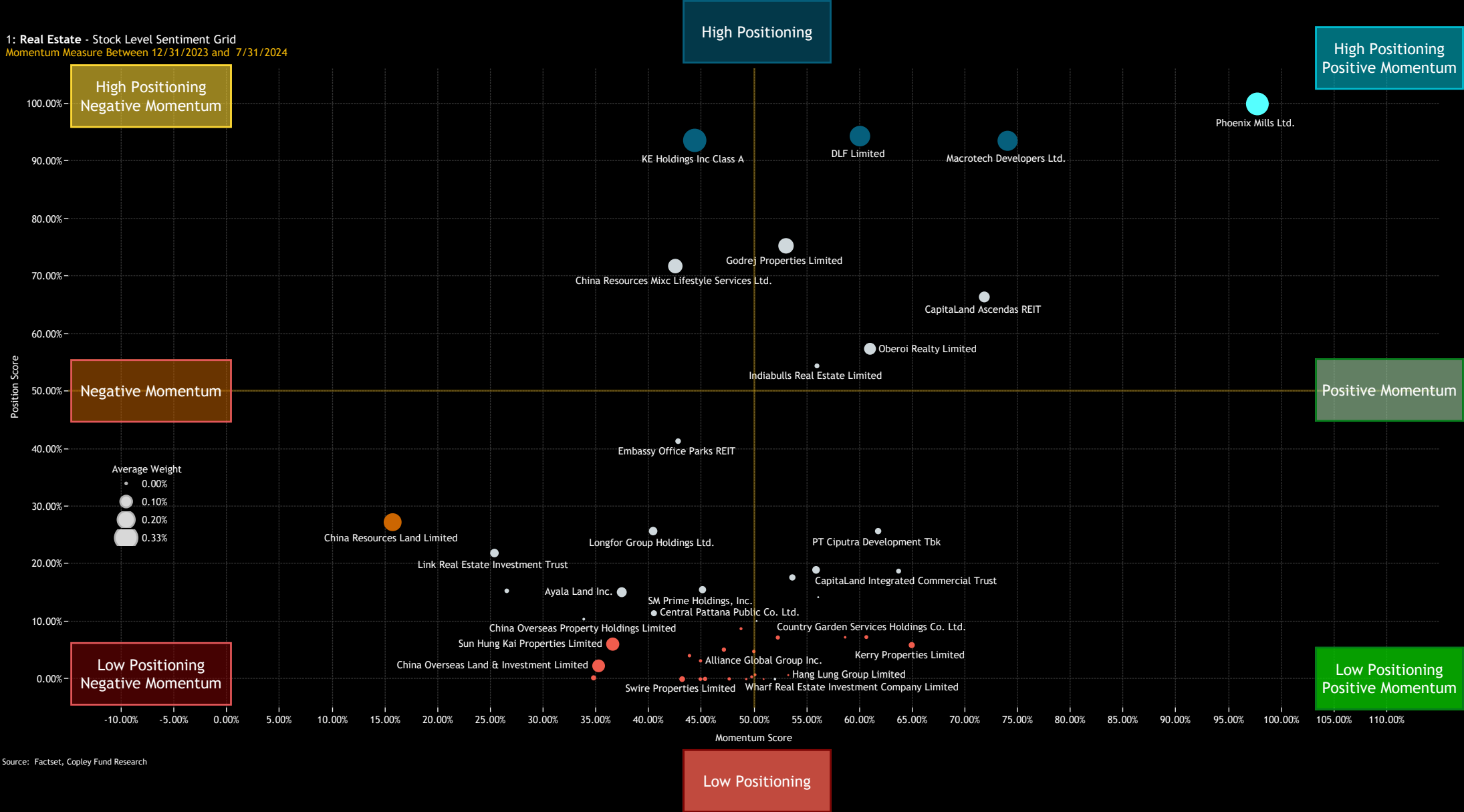
2: Real Estate - Largest Individual Fund Level Stock Flows (USD)
Between 12/31/2023 and 7/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
Fidelity Funds SICAV - Sustainable Asia Equity	2423-HK	KE Holdings Inc Class A		\$13M
Allianz Global Investors Choice Fund - Asian	532868-IN	DLF Limited	New	\$12M
Allianz Global Investors Choice Fund - Asian	503100-IN	Phoenix Mills Ltd.	New	\$12M
Fidelity Funds SICAV - Asian Special Situations Fund	688-HK	China Overseas Land & Investment Limited		\$12M
Fidelity Asia Fund	688-HK	China Overseas Land & Investment Limited	New	\$12M
Fidelity Inv. Funds - Asia Fund	688-HK	China Overseas Land & Investment Limited		\$11M
T Rowe Price New Asia Fund	WHA-TH	WHA Corporation Public Company Limited	New	\$10M
T Rowe Price New Asia Fund	1209-HK	China Resources Mixc Lifestyle Services Lt..		\$10M
Allianz Global Investors Fund - Total Return Asian..	503100-IN	Phoenix Mills Ltd.	New	\$8M
T Rowe Price New Asia Fund	683-HK	Kerry Properties Limited	New	\$7M
Allianz Global Investors Choice Fund - Asian	532929-IN	Brigade Enterprises Limited	New	\$6M
Baillie Gifford Overseas Growth Fund - Pacific Fund	532868-IN	DLF Limited		\$6M
SEB Asia (ex-Japan) Fund	A17U-SG	CapitalLand Ascendas REIT	New	\$5M
Allianz Global Investors Fund - Total Return Asian..	532929-IN	Brigade Enterprises Limited	New	\$5M
Fidelity Funds SICAV - Asian Equity Fund	2423-HK	KE Holdings Inc Class A		\$5M
T Rowe Price New Asia Fund	2869-HK	Greentown Service Group Co. Ltd.	New	\$4M
Nordea Asian Stars Fund	543287-IN	Macrotech Developers Ltd.	New	\$4M
AB FCP I - Asia (ex-Japan) Equity Portfolio	A17U-SG	CapitalLand Ascendas REIT	New	\$3M
Skandia Asia	533273-IN	Oberoi Realty Limited	New	\$3M
Swedbank Robur Asienfond	503100-IN	Phoenix Mills Ltd.		\$3M
Schroder ISF - Asian Opportunities	1972-HK	Swire Properties Limited		(\$6M)
Allianz Global Investors Fund - Total Return Asian..	533273-IN	Oberoi Realty Limited	Close	(\$6M)
T Rowe Price New Asia Fund	2423-HK	KE Holdings Inc Class A		(\$6M)
Matthews Asia Funds - Asia ex-Japan Total Return..	823-HK	Link Real Estate Investment Trust	Close	(\$7M)
Fidelity Funds SICAV - Asian Equity Fund	1109-HK	China Resources Land Limited		(\$7M)
Matthews Asia Funds - Asia ex-Japan Total Return..	2669-HK	China Overseas Property Holdings Limited	Close	(\$7M)
Allianz Global Investors Choice Fund - Asian	533273-IN	Oberoi Realty Limited	Close	(\$7M)
T Rowe Price New Asia Fund	H78-SG	Hongkong Land Holdings Limited	Close	(\$8M)
HSBC GIF - Asia (ex-Japan) Equity	532868-IN	DLF Limited		(\$8M)
Fidelity Funds SICAV - Asian Equity Fund	16-HK	Sun Hung Kai Properties Limited		(\$8M)
BlackRock Global Funds - Asian Growth Leaders F..	1109-HK	China Resources Land Limited	Close	(\$9M)
BlackRock Global Funds - Asian Dragon Fund	823-HK	Link Real Estate Investment Trust	Close	(\$9M)
Vontobel Fund - mtX Sustainable Asian Leaders (e..	1109-HK	China Resources Land Limited	Close	(\$10M)
Schroder ISF - Asian Opportunities	1109-HK	China Resources Land Limited		(\$11M)
BlackRock Global Funds - Asian Dragon Fund	533150-IN	Godrej Properties Limited	Close	(\$11M)
Fidelity Funds SICAV - Asian Equity Fund	542602-IN	Embassy Office Parks REIT	Close	(\$18M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	503100-IN	Phoenix Mills Ltd.		(\$24M)
Fidelity Funds SICAV - Sustainable Asia Equity	16-HK	Sun Hung Kai Properties Limited		(\$26M)
Fidelity Funds SICAV - Sustainable Asia Equity	1109-HK	China Resources Land Limited		(\$29M)
Fidelity Funds SICAV - Sustainable Asia Equity	542602-IN	Embassy Office Parks REIT	Close	(\$56M)

Real Estate: Active Fund Ownership Report

Stock Sentiment Grid

1: Real Estate - Stock Level Sentiment Grid
Momentum Measure Between 12/31/2023 and 7/31/2024



Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

Stock Sentiment Detail

1: High Positioning Negative Momentum Momentum Measure Between 12/31/2023 and 7/31/2024

2: High Positioning Momentum Measure Between 12/31/2023 and 7/31/2024

3: High Positioning Positive Momentum Momentum Measure Between 12/31/2023 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
DLF Limited	94.40%	13.27%	0.0%	60.45%	2.04%
KE Holdings Inc Class A	93.67%	24.49%	0.0%	44.71%	2.04%
Macrotech Developers Ltd.	93.59%	14.29%	0.0%	74.52%	4.08%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Phoenix Mills Ltd.	100.00%	16.33%	0.0%	97.69%	11.22%

4: Negative Momentum Momentum Measure Between 12/31/2023 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
China Resources Land Limited	27.28%	19.39%	17.7%	15.79%	-5.10%

5: Mid Positioning & Momentum Momentum Measure Between 12/31/2023 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
China Resources Mixc Lifestyl..	71.81%	10.20%	2.0%	42.80%	0.00%
Ayala Land Inc.	15.11%	9.18%	9.3%	37.72%	0.00%
Link Real Estate Investment T..	21.92%	7.14%	13.2%	25.50%	-4.08%
CapitaLand Ascendas REIT	66.44%	6.12%	3.0%	72.26%	3.06%
Godrej Properties Limited	75.33%	5.10%	4.1%	53.25%	-2.04%
Longfor Group Holdings Ltd.	25.73%	5.10%	7.4%	40.69%	0.00%
Oberoi Realty Limited	57.43%	5.10%	3.8%	61.28%	0.00%
Central Pattana Public Co. Ltd.	11.45%	4.08%	10.0%	40.77%	0.00%
Embassy Office Parks REIT	41.37%	4.08%	3.1%	43.09%	1.02%
Greentown Service Group Co...	18.78%	4.08%	6.3%	64.10%	2.04%
PT Pakuwon Jati Tbk	17.68%	4.08%	7.6%	53.93%	0.00%

6: Positive Momentum Momentum Measure Between 12/31/2023 and 7/31/2024

7: Low Positioning Negative Momentum Momentum Measure Between 12/31/2023 and 7/31/2024

8: Low Positioning Momentum Measure Between 12/31/2023 and 7/31/2024

9: Low Positioning Positive Momentum Momentum Measure Between 12/31/2023 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
China Overseas Land & Invest..	2.31%	9.2%	43.1%	35.46%	-2.04%
Wharf (Holdings) Ltd.	0.00%	0.0%	43.1%	52.28%	0.00%
Sun Hung Kai Properties Limit..	6.08%	12.2%	37.8%	36.87%	0.00%
CK Asset Holdings Limited	0.04%	1.0%	31.1%	45.64%	0.00%
Ayala Corp.	0.04%	1.0%	26.3%	47.94%	0.00%
Kerry Properties Limited	5.92%	3.1%	26.0%	65.35%	2.04%
Swire Properties Limited	0.00%	2.0%	24.1%	43.45%	0.00%
Alliance Global Group Inc.	3.18%	2.0%	21.9%	45.21%	0.00%
Henderson Land Developmen..	5.13%	1.0%	19.0%	47.43%	0.00%
China Vanke Co., Ltd Class H	0.00%	1.0%	18.8%	45.20%	0.00%
Supalai Public Co., Ltd.	4.80%	1.0%	17.7%	50.97%	0.00%

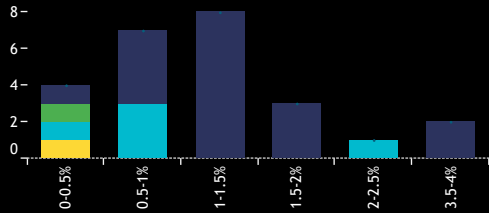
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

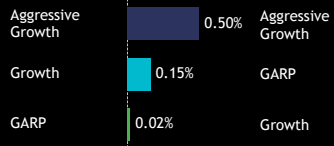
Fund Ownership Profile: KE Holdings Inc Class A

Average Weight % **0.33%** Funds Invested % **24.5%** Fund AUM, \$ **\$277M**

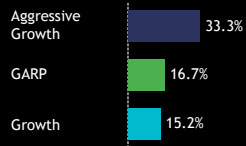
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



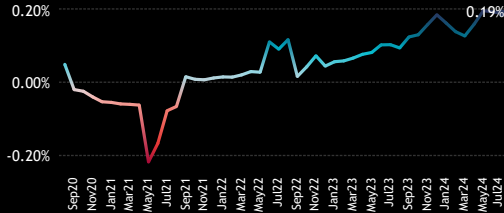
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs AAXJ



5. Funds Invested %



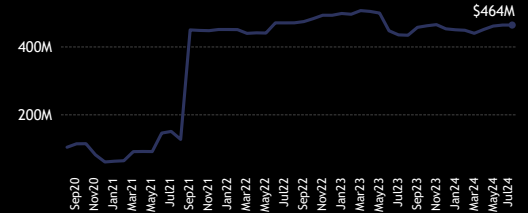
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.04%

Average Weight Δ

-0.04%

New Positions

4

Closed Positions

2

Funds Buying

9

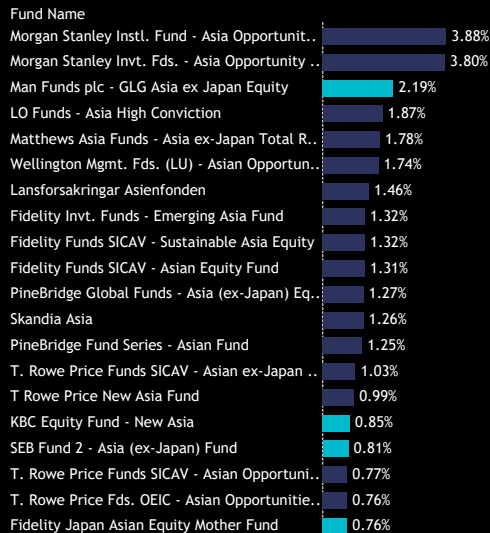
Funds Selling

9

Estimated Net Fund Flows, \$

\$11.1M

10. Largest Fund Weights



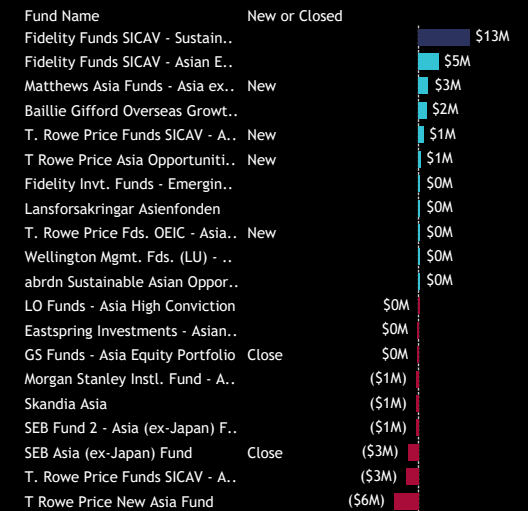
11. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



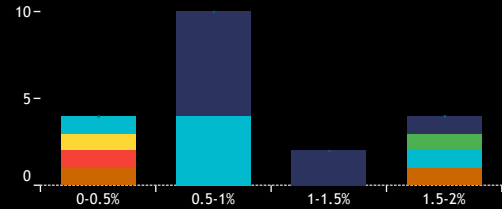
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

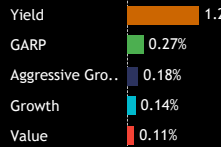
Fund Ownership Profile: China Resources Land Limited

Average Weight % **0.19%** Funds Invested % **19.4%** Fund AUM, \$ **\$108M**

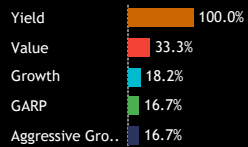
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



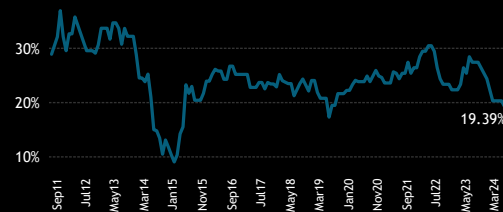
3. Funds Invested by Style



4. Average Fund Weight



5. Funds Invested %



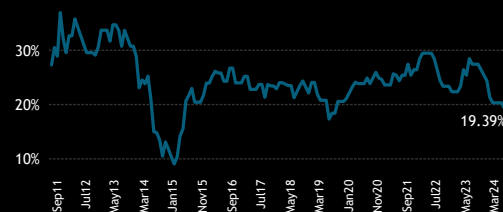
6. Combined Fund AUM, \$



7. Average Weight vs AAXJ



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

-5.10%

Average Weight Δ

-0.12%

New Positions

0

Closed Positions

5

Funds Buying

2

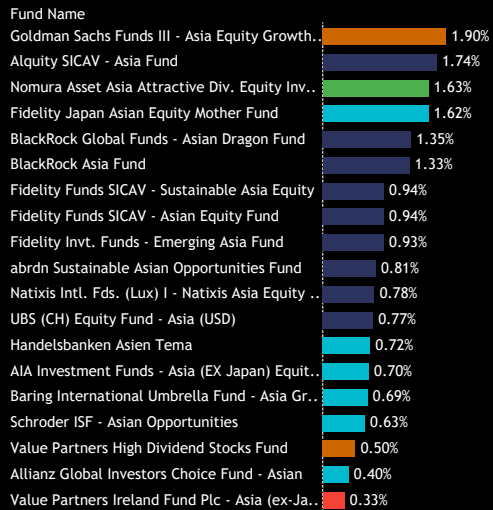
Funds Selling

13

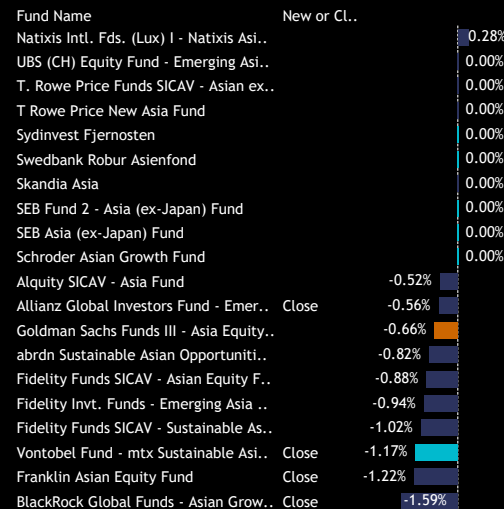
Estimated Net Fund Flows, \$

(\$68.8M)

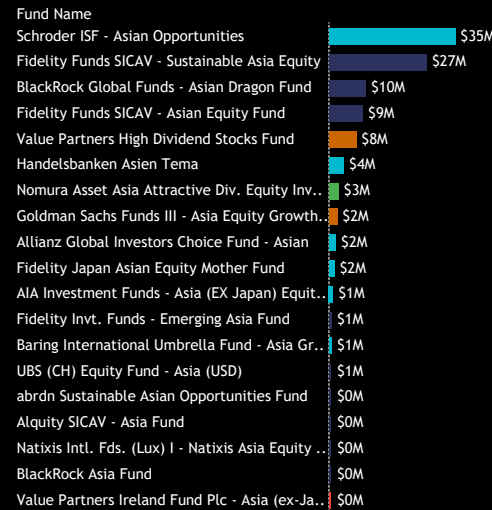
10. Largest Fund Weights



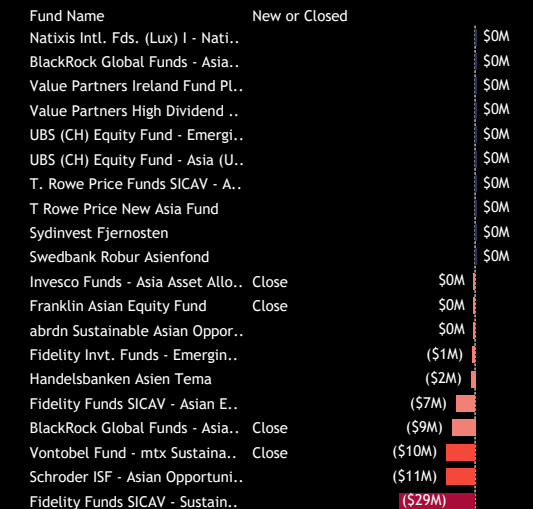
11. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



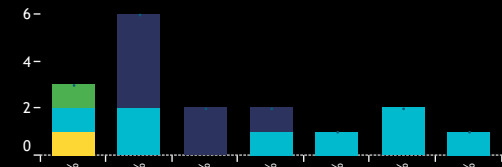
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

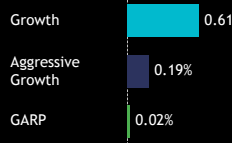
Fund Ownership Profile: Phoenix Mills Ltd.

Average Weight % **0.31%** Funds Invested % **16.3%** Fund AUM, \$ **\$231M**

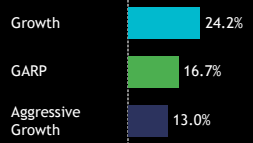
1. Histogram of Fund Weights
As of 7/31/2024



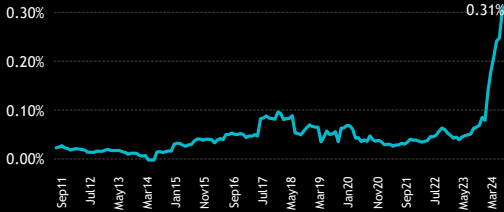
2. Ave Wgt by Style



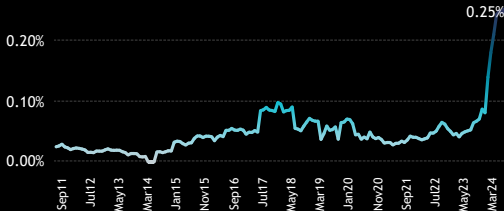
3. Funds Invested by Style



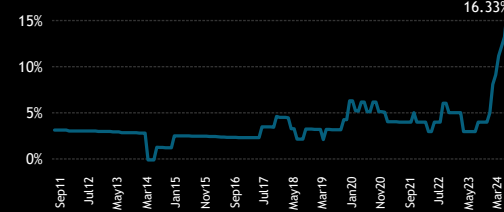
4. Average Fund Weight



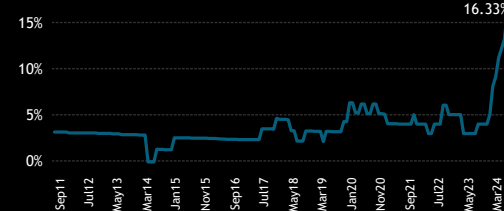
7. Average Weight vs AAXJ



5. Funds Invested %



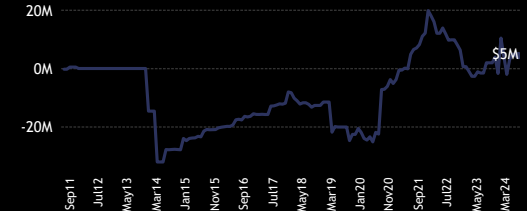
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

11.22%

Average Weight Δ

0.23%

New Positions

11

Closed Positions

0

Funds Buying

12

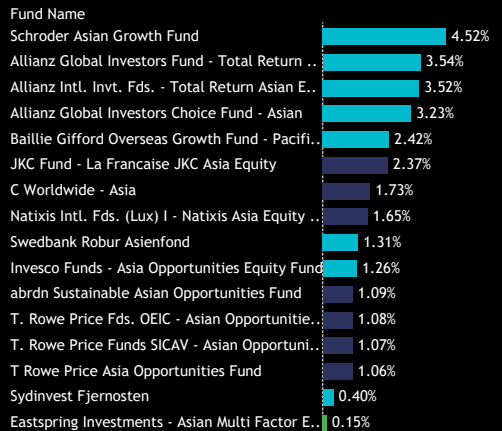
Funds Selling

1

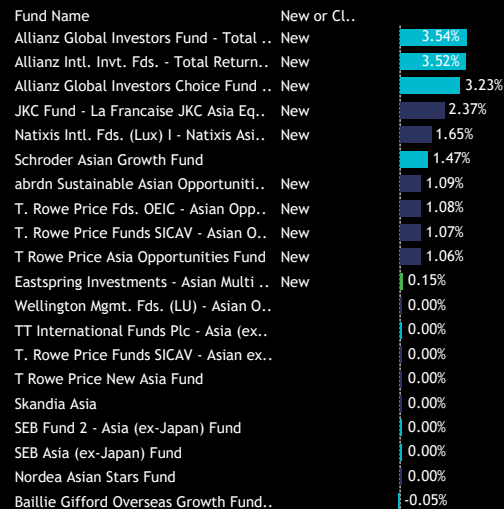
Estimated Net Fund Flows, \$

\$6.1M

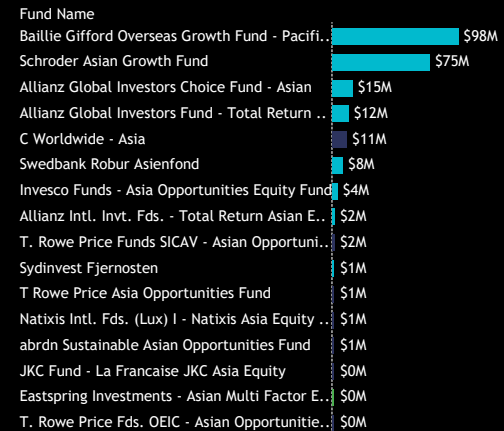
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



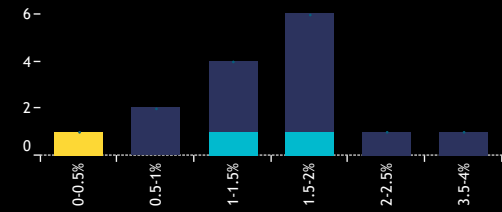
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

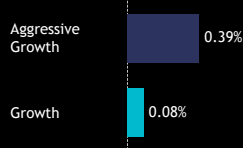
Fund Ownership Profile: Macrotech Developers Ltd.

Average Weight % **0.24%** Funds Invested % **14.3%** Fund AUM, \$ **\$49M**

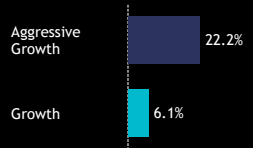
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



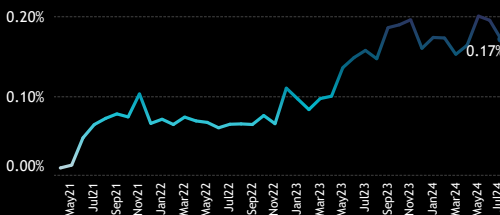
3. Funds Invested by Style



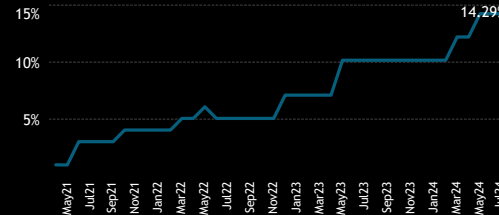
4. Average Fund Weight



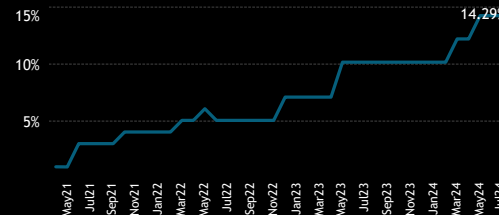
7. Average Weight vs AAXJ



5. Funds Invested %



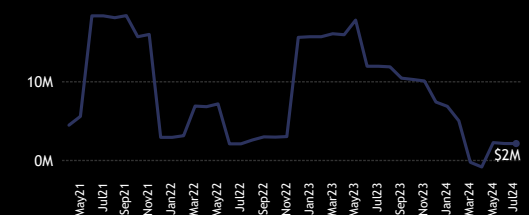
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

4.08%

Average Weight Δ

0.03%

New Positions

4

Closed Positions

0

Funds Buying

5

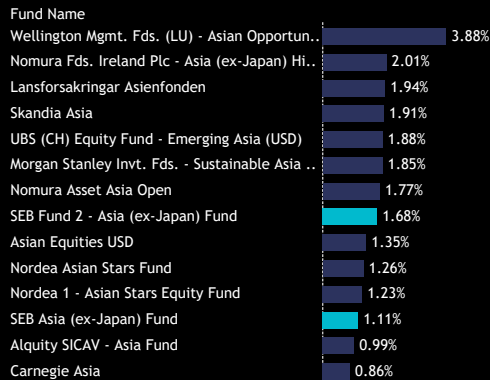
Funds Selling

6

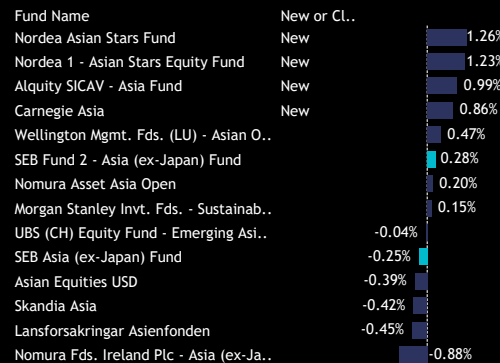
Estimated Net Fund Flows, \$

(\$5.3M)

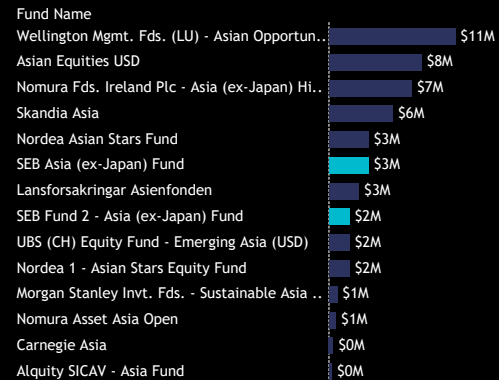
10. Largest Fund Weights



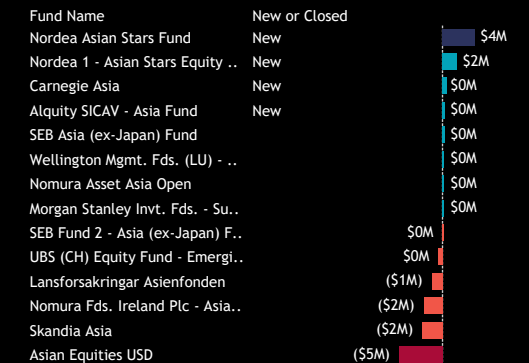
11. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



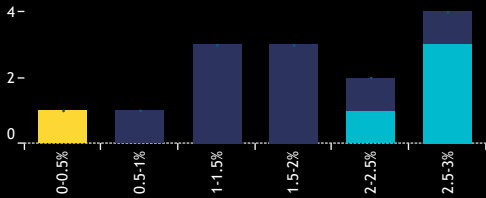
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

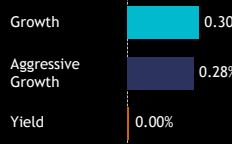
Fund Ownership Profile: DLF Limited

Average Weight % **0.25%** Funds Invested % **13.3%** Fund AUM, \$ **\$140M**

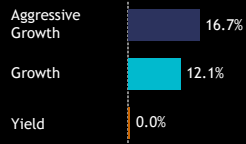
1. Histogram of Fund Weights
As of 7/31/2024



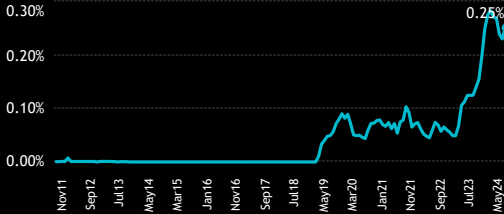
2. Ave Wgt by Style



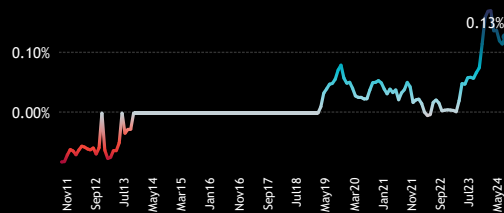
3. Funds Invested by Style



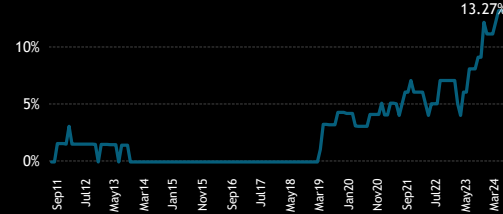
4. Average Fund Weight



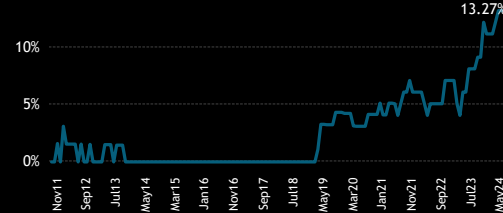
7. Average Weight vs AAXJ



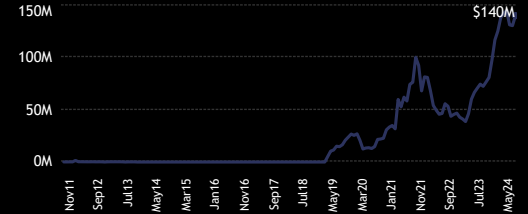
5. Funds Invested %



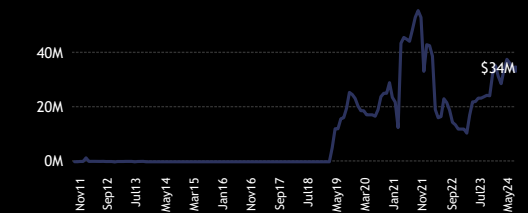
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.04%

Average Weight Δ

0.00%

New Positions

3

Closed Positions

1

Funds Buying

4

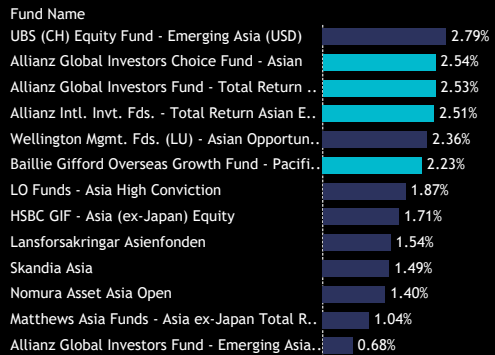
Funds Selling

8

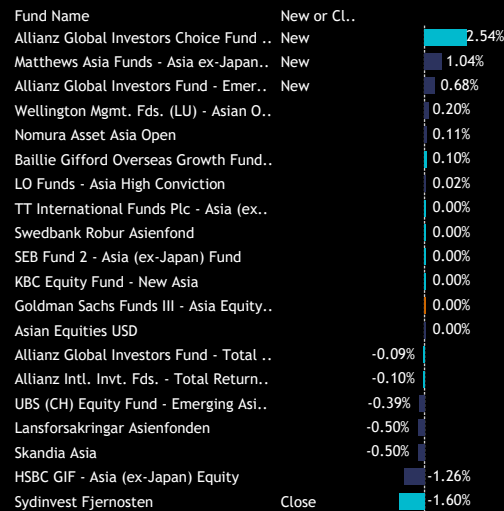
Estimated Net Fund Flows, \$

(\$1.3M)

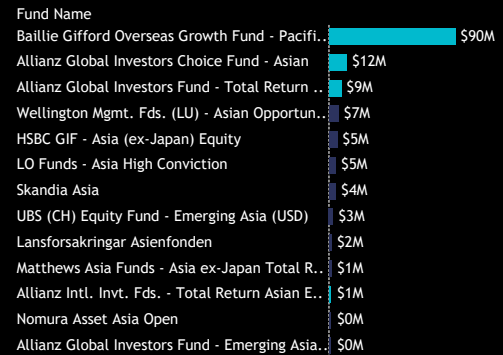
10. Largest Fund Weights



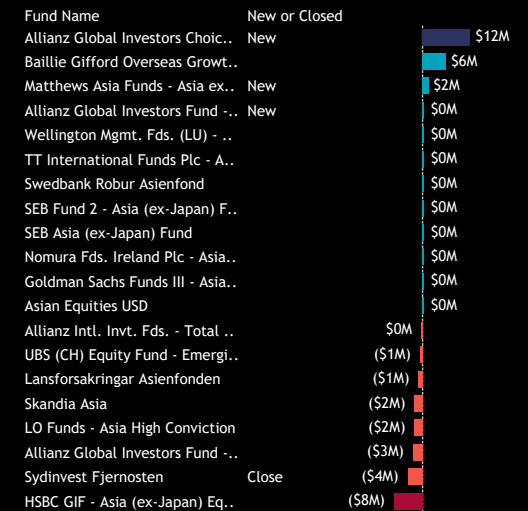
11. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



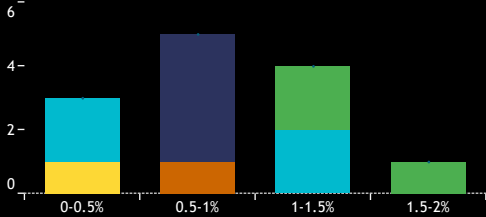
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

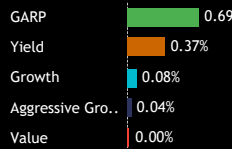
Fund Ownership Profile: Sun Hung Kai Properties Limited

Average Weight % **0.10%** Funds Invested % **12.2%** Fund AUM, \$ **\$36M**

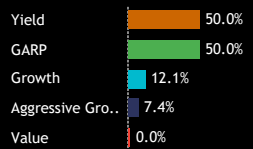
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



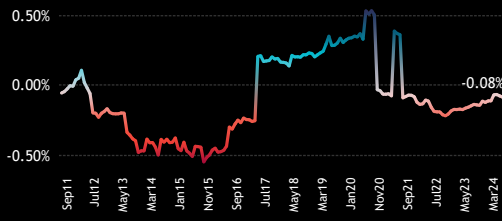
3. Funds Invested by Style



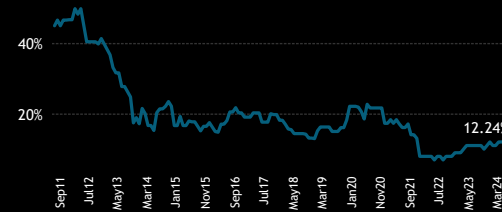
4. Average Fund Weight



7. Average Weight vs AAXJ



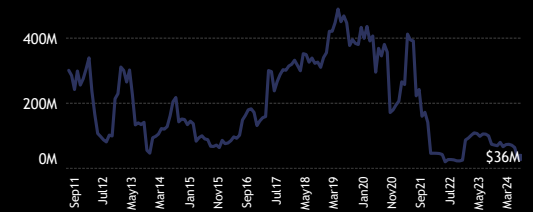
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

-0.06%

New Positions

1

Closed Positions

0

Funds Buying

2

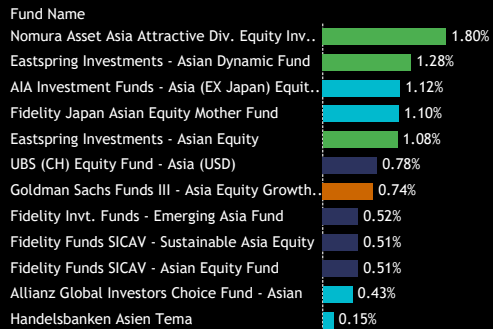
Funds Selling

6

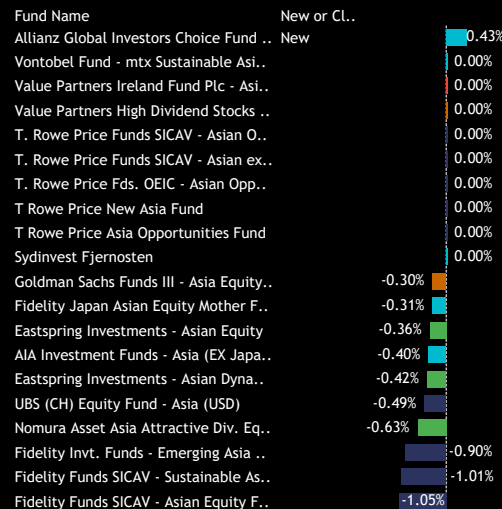
Estimated Net Fund Flows, \$

(\$33.3M)

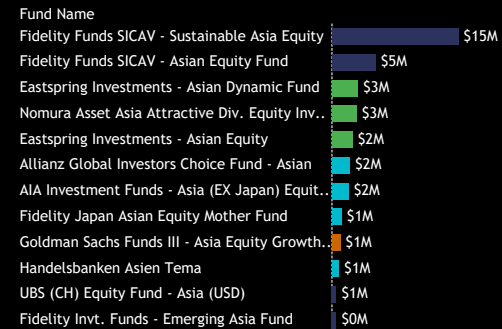
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



Source: Factset, Copley Fund Research

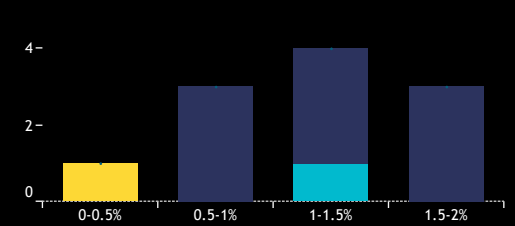


Real Estate: Active Fund Ownership Report

Fund Ownership Profile: China Resources Mixc Lifestyle Services Ltd.

Average Weight % **0.12%** Funds Invested % **10.2%** Fund AUM, \$ **\$76M**

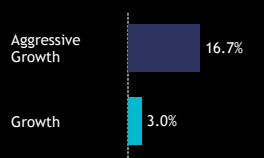
1. Histogram of Fund Weights
As of 7/31/2024



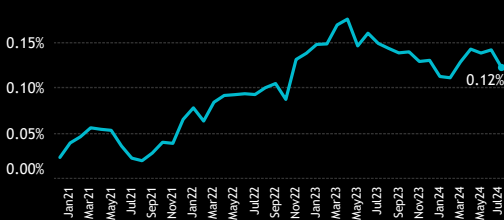
2. Ave Wgt by Style



3. Funds Invested by Style



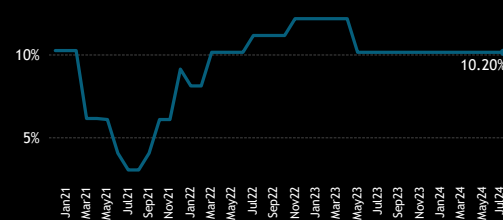
4. Average Fund Weight



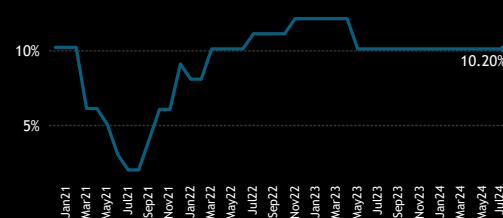
7. Average Weight vs AAXJ



5. Funds Invested %



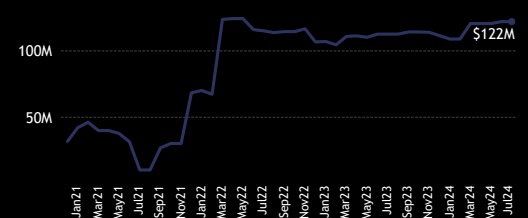
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

-0.01%

New Positions

0

Closed Positions

0

Funds Buying

3

Funds Selling

4

Estimated Net Fund Flows, \$

\$10.4M

10. Largest Fund Weights

Fund Name	Weight
T. Rowe Price Funds SICAV - Asian Opportuni..	1.65%
T. Rowe Price Fds. OEIC - Asian Opportuniti..	1.64%
T Rowe Price Asia Opportunities Fund	1.64%
T. Rowe Price Funds SICAV - Asian ex-Japan ..	1.15%
T Rowe Price New Asia Fund	1.10%
Vontobel Fund - mtx Sustainable Asian Leade..	1.09%
JPM Asset GIM Asian Equity Active Open Mot..	1.08%
Morgan Stanley Instl. Fund - Asia Opportuni..	0.96%
JPM Asset GIM Asia Growth Equity Mother Fu..	0.91%
Morgan Stanley Invnt. Fds. - Asia Opportunit..	0.88%

11. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024

Fund Name	New or Cl.	Change
T. Rowe Price Funds SICAV - Asian ex..		0.31%
T Rowe Price New Asia Fund		0.28%
SEB Fund 2 - Asia (ex-Japan) Fund		0.00%
SEB Asia (ex-Japan) Fund		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%
Vontobel Fund - mtx Sustainable Asi..		-0.01%
T. Rowe Price Funds SICAV - Asian O..		-0.04%
T. Rowe Price Fds. OEIC - Asian Opp..		-0.08%
T Rowe Price Asia Opportunities Fund		-0.11%
Morgan Stanley Instl. Fund - Asia Op..		-0.20%
Morgan Stanley Invnt. Fds. - Asia Opp..		-0.29%
JPM Asset GIM Asia Growth Equity M..		-0.29%
JPM Asset GIM Asian Equity Active O..		-0.33%

12. Largest Fund AUM, \$

Fund Name	AUM
Morgan Stanley Invnt. Fds. - Asia Opportunit..	\$33M
T Rowe Price New Asia Fund	\$22M
Vontobel Fund - mtx Sustainable Asian Leade..	\$7M
T. Rowe Price Funds SICAV - Asian ex-Japan ..	\$4M
JPM Asset GIM Asian Equity Active Open Mot..	\$3M
T. Rowe Price Funds SICAV - Asian Opportuni..	\$3M
T Rowe Price Asia Opportunities Fund	\$1M
Morgan Stanley Instl. Fund - Asia Opportunit..	\$1M
JPM Asset GIM Asia Growth Equity Mother Fu..	\$1M
T. Rowe Price Fds. OEIC - Asian Opportuniti..	\$0M

13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024

Fund Name	New or Closed	Flows
T Rowe Price New Asia Fund		\$10M
T. Rowe Price Funds SICAV - A..		\$1M
T Rowe Price Asia Opportuniti..		\$0M
SEB Fund 2 - Asia (ex-Japan) F..		\$0M
SEB Asia (ex-Japan) Fund		\$0M
Natixis Intl. Fds. (Lux) I - Nati..		\$0M
Morgan Stanley Invnt. Fds. - Asi..		\$0M
JPMorgan Funds - Asia Growth..		\$0M
JPMorgan (Taiwan) Asia Fund		\$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
Morgan Stanley Instl. Fund - A..		\$0M
T. Rowe Price Funds SICAV - A..		\$0M
Vontobel Fund - mtx Sustaina..		(\$1M)

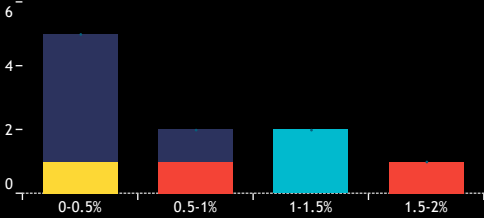
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

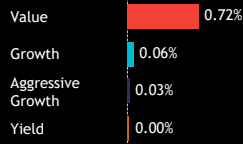
Fund Ownership Profile: Ayala Land Inc.

Average Weight % **0.06%** Funds Invested % **9.2%** Fund AUM, \$ **\$80M**

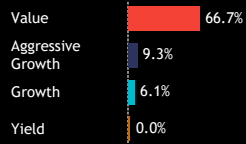
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



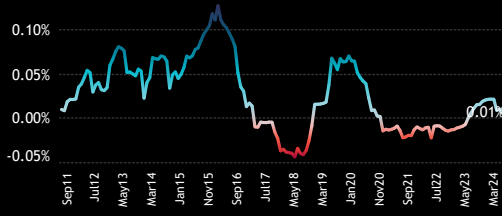
3. Funds Invested by Style



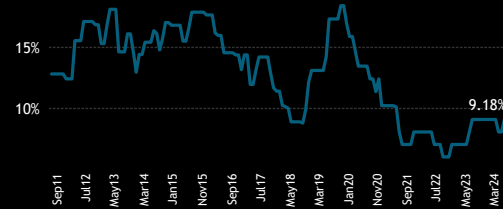
4. Average Fund Weight



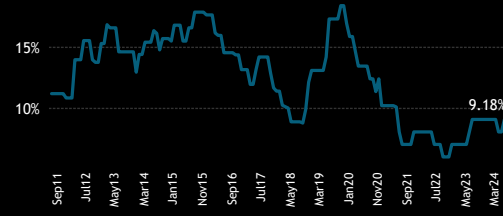
7. Average Weight vs AAXJ



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

-0.03%

New Positions

1

Closed Positions

1

Funds Buying

2

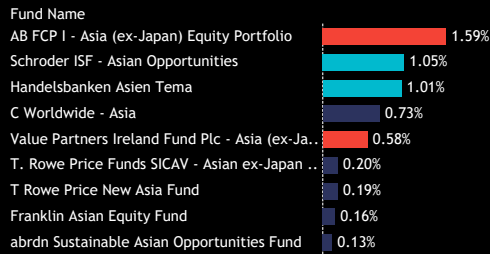
Funds Selling

5

Estimated Net Fund Flows, \$

(\$6.6M)

10. Largest Fund Weights



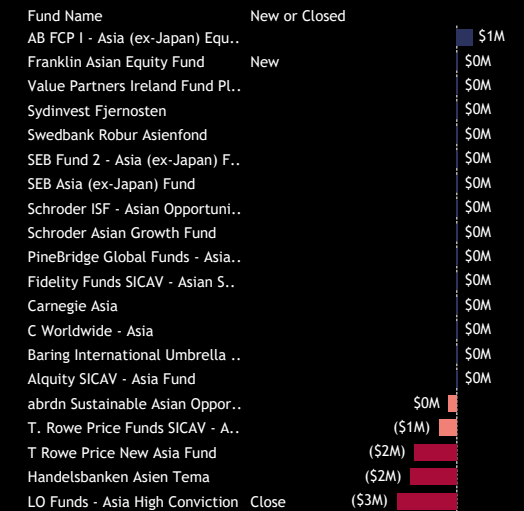
11. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



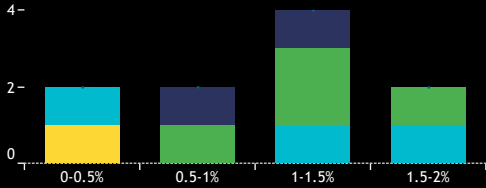
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

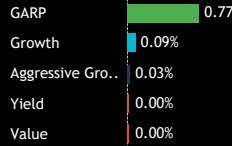
Fund Ownership Profile: China Overseas Land & Investment Limited

Average Weight % **0.10%** Funds Invested % **9.2%** Fund AUM, \$ **\$65M**

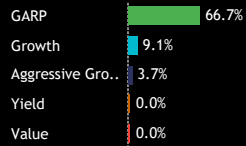
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



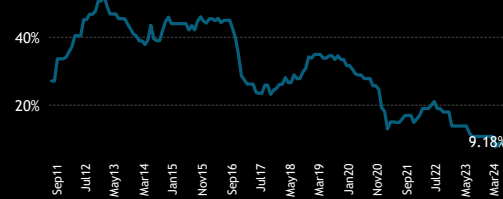
4. Average Fund Weight



7. Average Weight vs AAXJ



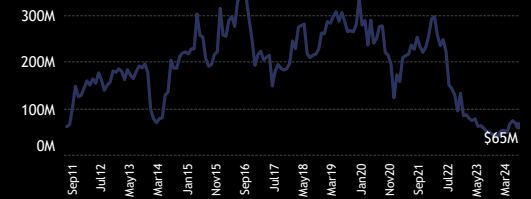
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-2.04%

Average Weight Δ

-0.02%

New Positions

1

Closed Positions

3

Funds Buying

5

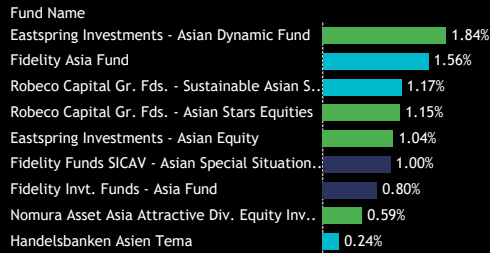
Funds Selling

6

Estimated Net Fund Flows, \$

\$28.4M

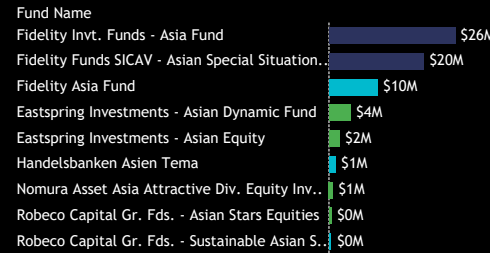
10. Largest Fund Weights



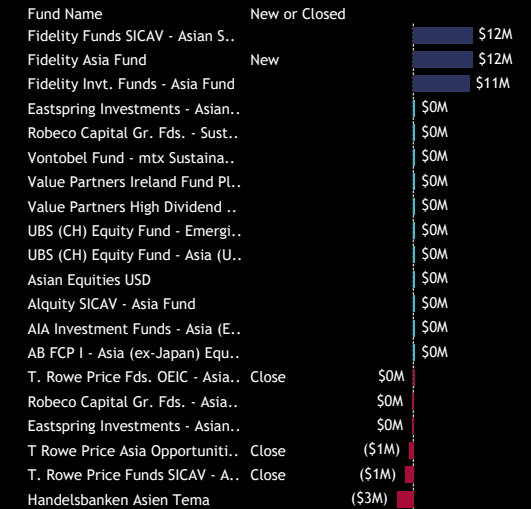
11. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



Source: Factset, Copley Fund Research

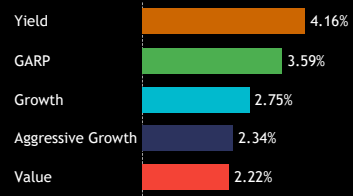


Section 4
Real Estate
Style Positioning Overview

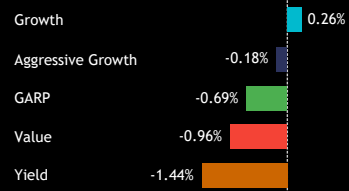
Real Estate: Active Fund Ownership Report

Ownership by Fund Style

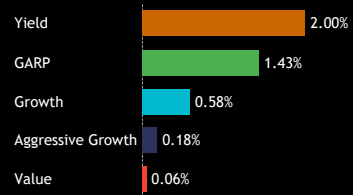
1. Average Weight by Style
As of 7/31/2024



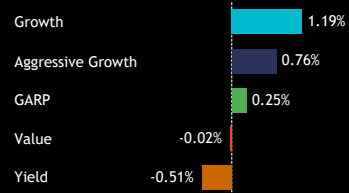
2. Average Weight Change by Style
Between 12/31/2023 and 7/31/2024



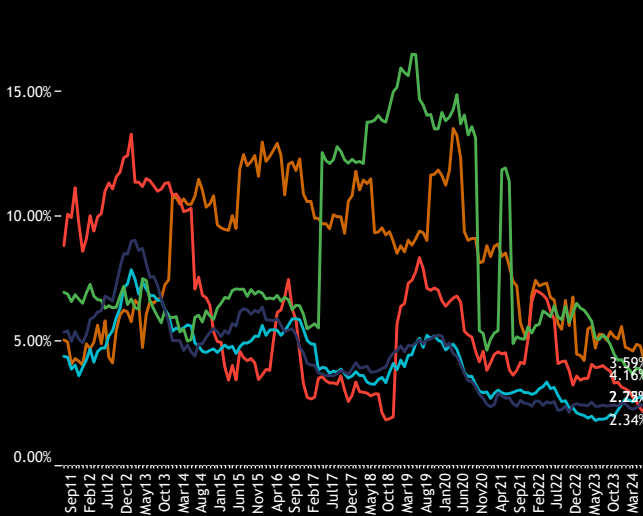
4. Average Weight vs AAXJ by Style
As of 7/31/2024



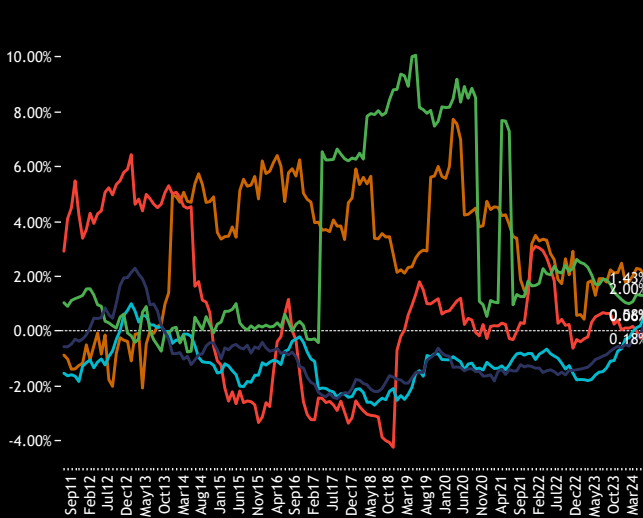
5. Average Weight vs AAXJ Change by Style
Between 12/31/2023 and 7/31/2024



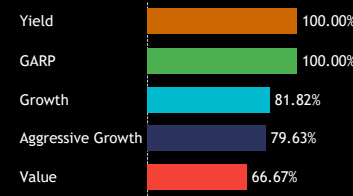
3. Real Estate - Average Weight by Style



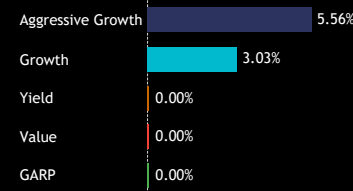
6. Real Estate - Average Weight vs AAXJ by Style



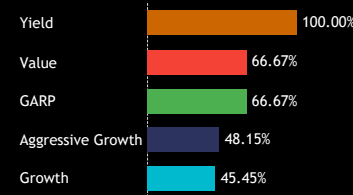
7. Funds Invested % by Style
As Of 7/31/2024



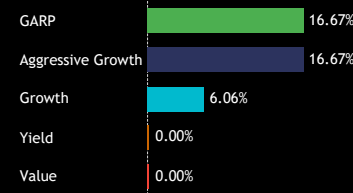
8. Funds Invested % Change by Style
Between 12/31/2023 and 7/31/2024



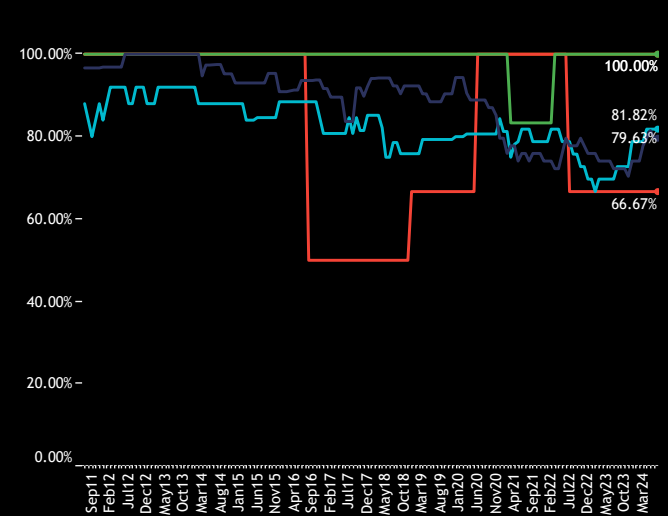
10. Funds Overweight % by Style
As Of 7/31/2024



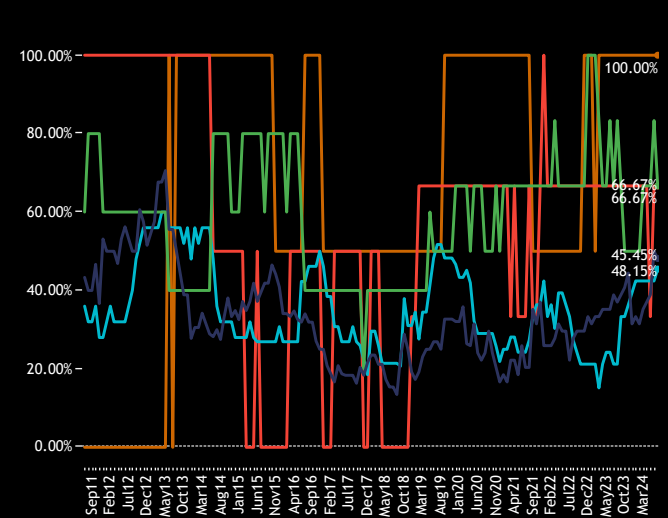
11. Funds Overweight % Change by Style
Between 12/31/2023 and 7/31/2024



9. Real Estate - Funds Invested % by Style



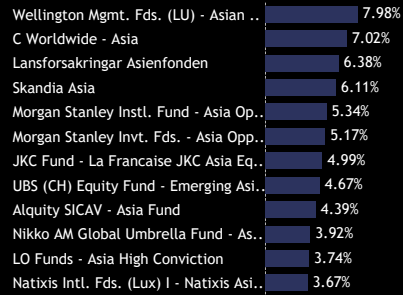
12. Real Estate - Funds Overweight by Style



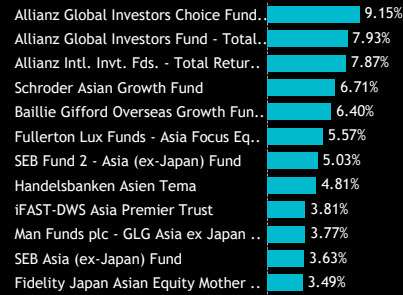
Real Estate: Active Fund Ownership Report

Style Ownership Breakdown

1. Aggressive Growth: Largest Fund Holdings
As of 7/31/2024



2. Growth: Largest Fund Holdings
As of 7/31/2024



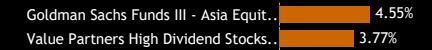
3. GARP: Largest Fund Holdings
As of 7/31/2024



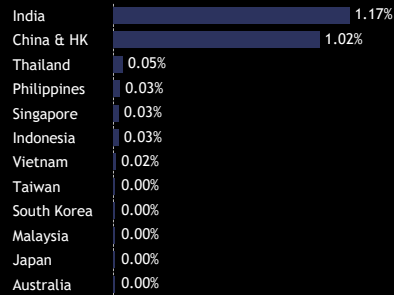
4. Value: Largest Fund Holdings
As of 7/31/2024



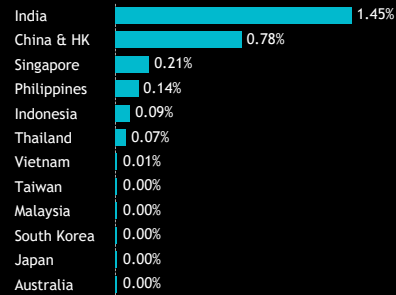
5. Yield: Largest Fund Holdings
As of 7/31/2024



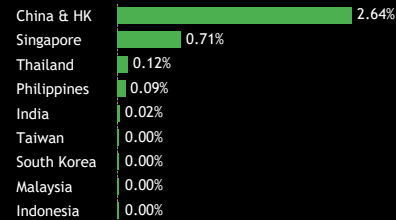
6. Aggressive Growth: Average Country Weights
As of 7/31/2024



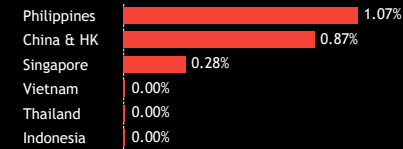
7. Growth: Average Country Weights
As of 7/31/2024



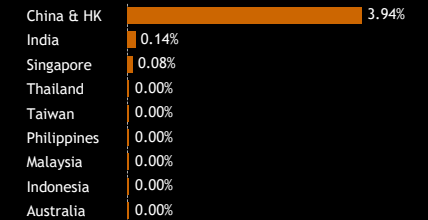
8. GARP: Average Country Weights
As of 7/31/2024



9. Value: Average Country Weights
As of 7/31/2024



10. Yield: Average Country Weights
As of 7/31/2024



11. Aggressive Growth: Stock Holdings
As of 7/31/2024

	Funds Invested %	Average Weight %
KE Holdings Inc Class A	33.33%	0.50%
Macrotech Developers Ltd.	22.22%	0.39%
DLF Limited	16.67%	0.28%
China Resources Mixc Lifestyl..	16.67%	0.20%
China Resources Land Limited	16.67%	0.18%
Phoenix Mills Ltd.	12.96%	0.19%
Oberoi Realty Limited	9.26%	0.15%
Ayala Land Inc.	9.26%	0.03%
Sun Hung Kai Properties Limit..	7.41%	0.04%
Greentown Service Group Co...	7.41%	0.02%

12. Growth: Stock Holdings
As of 7/31/2024

	Funds Invested %	Average Weight %
Phoenix Mills Ltd.	24.24%	0.61%
China Resources Land Limited	18.18%	0.14%
KE Holdings Inc Class A	15.15%	0.15%
Sun Hung Kai Properties Limit..	12.12%	0.08%
DLF Limited	12.12%	0.30%
CapitalLand Ascendas REIT	12.12%	0.16%
SM Prime Holdings, Inc.	9.09%	0.08%
PT Pakuwon Jati Tbk	9.09%	0.05%
Link Real Estate Investment T..	9.09%	0.05%
China Overseas Land & Invest..	9.09%	0.09%

13. GARP: Stock Holdings
As of 7/31/2024

	Funds Invested %	Average Weight %
China Overseas Land & Invest..	66.67%	0.77%
Sun Hung Kai Properties Limit..	50.00%	0.69%
Link Real Estate Investment T..	50.00%	0.32%
Alliance Global Group Inc.	33.33%	0.09%
Wharf Real Estate Investment..	16.67%	0.03%
UOL Group Limited	16.67%	0.06%
Supalai Public Co., Ltd.	16.67%	0.11%
Sino Land Co. Ltd.	16.67%	0.07%
Poly Property Services Co., Lt..	16.67%	0.05%
Phoenix Mills Ltd.	16.67%	0.02%

14. Value: Stock Holdings
As of 7/31/2024

	Funds Invested %	Average Weight %
Ayala Land Inc.	66.67%	0.72%
Seazen Group Ltd.	33.33%	0.07%
Robinsons Land Corp.	33.33%	0.15%
Poly Developments & Holding..	33.33%	0.31%
Longfor Group Holdings Ltd.	33.33%	0.32%
Country Garden Services Hold..	33.33%	0.06%
China Resources Land Limited	33.33%	0.11%
CapitalLand Ascendas REIT	33.33%	0.28%
Ayala Corp.	33.33%	0.19%
Ascott Residence Trust	33.33%	0.00%

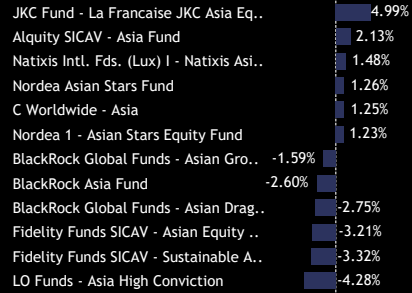
15. Yield: Stock Holdings
As of 7/31/2024

	Funds Invested %	Average Weight %
Longfor Group Holdings Ltd.	100.00%	0.98%
China Resources Land Limited	100.00%	1.20%
Sun Hung Kai Properties Limit..	50.00%	0.37%
Seazen Group Ltd.	50.00%	0.12%
KWG Living Group Holdings Li..	50.00%	0.03%
Henderson Land Developmen..	50.00%	0.49%
Hang Lung Properties Limited	50.00%	0.17%
Far East Consortium Internati..	50.00%	0.41%
Embassy Office Parks REIT	50.00%	0.10%
CSI Properties Limited	50.00%	0.06%

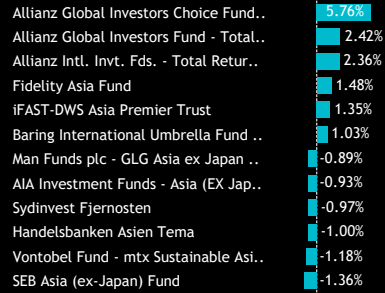
Real Estate: Active Fund Ownership Report

Style Ownership Activity

1. Aggressive Growth: Largest Fund Weight Δ
Between 12/31/2023 and 7/31/2024



2. Growth: Largest Fund Weight Δ
Between 12/31/2023 and 7/31/2024



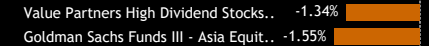
3. GARP: Largest Fund Weight Δ
Between 12/31/2023 and 7/31/2024



4. Value: Largest Fund Weight Δ
Between 12/31/2023 and 7/31/2024



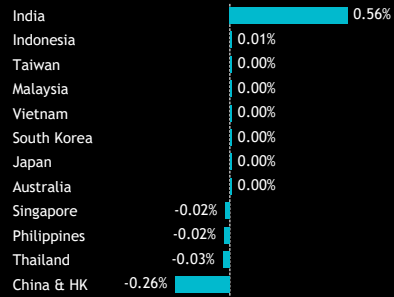
5. Yield: Largest Fund Weight Δ
Between 12/31/2023 and 7/31/2024



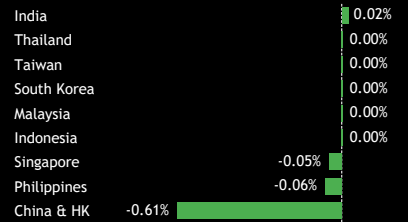
6. Aggressive Growth: Average Country Weight Δ
Between 12/31/2023 and 7/31/2024



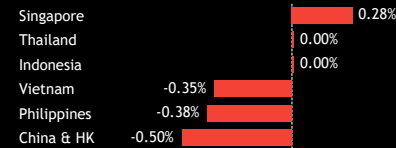
7. Growth: Average Country Weight Δ
Between 12/31/2023 and 7/31/2024



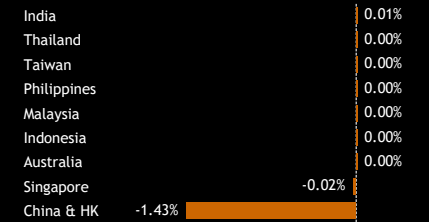
8. GARP: Average Country Weight Δ
Between 12/31/2023 and 7/31/2024



9. Value: Average Country Weight Δ
Between 12/31/2023 and 7/31/2024



10. Yield: Average Country Weight Δ
Between 12/31/2023 and 7/31/2024



11. Aggressive Growth: Stock Holding Δ
Between 12/31/2023 and 7/31/2024

	Funds Invested Δ	Average Weight Δ
Phoenix Mills Ltd.	11.1%	0.16%
Macrotech Developers Ltd.	7.4%	0.06%
KE Holdings Inc Class A	7.4%	0.01%
Oberoi Realty Limited	5.6%	0.12%
WHA Corporation Public Com..	3.7%	0.02%
Hongkong Land Holdings Limi..	-3.7%	-0.01%
Godrej Properties Limited	-3.7%	-0.01%
China Resources Land Limited	-5.6%	-0.15%
China Overseas Land & Invest..	-5.6%	-0.04%
Link Real Estate Investment T..	-7.4%	-0.12%

12. Growth: Stock Holding Δ
Between 12/31/2023 and 7/31/2024

	Funds Invested Δ	Average Weight Δ
Phoenix Mills Ltd.	12.1%	0.41%
Brigade Enterprises Limited	9.1%	0.16%
Embassy Office Parks REIT	6.1%	0.03%
CapitaLand Ascendas REIT	6.1%	0.06%
S P Setia Bhd.	3.0%	0.00%
China Merchants Shekou Indu..	-3.0%	-0.02%
KE Holdings Inc Class A	-6.1%	-0.12%
China Resources Land Limited	-6.1%	-0.08%
Oberoi Realty Limited	-9.1%	-0.14%
CapitaLand Investment Limited	-9.1%	-0.11%

13. GARP: Stock Holding Δ
Between 12/31/2023 and 7/31/2024

	Funds Invested Δ	Average Weight Δ
Link Real Estate Investment T..	16.7%	-0.01%
UOL Group Limited	16.7%	0.06%
Phoenix Mills Ltd.	16.7%	0.02%
Greentown China Holdings Ltd.	16.7%	0.02%
Central Pattana Public Co. Ltd.	16.7%	0.01%
Agile Group Holdings Limited	0.0%	0.00%
A-Living Smart City Services ..	0.0%	0.00%
Seazen Group Ltd.	-16.7%	-0.02%
Gemdale Properties & Invest..	-16.7%	-0.01%
Fraser's Logistics & Commerci..	-16.7%	-0.02%

14. Value: Stock Holding Δ
Between 12/31/2023 and 7/31/2024

	Funds Invested Δ	Average Weight Δ
CapitaLand Ascendas REIT	33.3%	0.28%
Wheelock & Co. Ltd.	0.0%	0.00%
Wharf Real Estate Investment..	0.0%	0.00%
Wharf (Holdings) Ltd.	0.0%	0.00%
Vincom Retail JSC	0.0%	0.00%
Ayala Corp.	0.0%	-0.07%
Ascott Residence Trust	0.0%	0.00%
Vinhomes JSC	-33.3%	-0.35%
Megaworld Corp.	-33.3%	-0.08%
Link Real Estate Investment T..	-33.3%	-0.24%

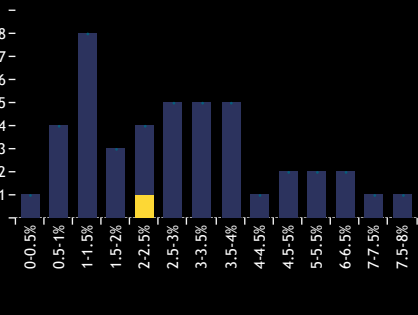
15. Yield: Stock Holding Δ
Between 12/31/2023 and 7/31/2024

	Funds Invested Δ	Average Weight Δ
Yuexiu Services Group Ltd.	0.0%	0.00%
Yuexiu Real Estate Investmen..	0.0%	0.00%
Yuexiu Property Co., Ltd.	0.0%	0.00%
YTL Hospitality REIT	0.0%	0.00%
Yoma Strategic Holdings Ltd.	0.0%	0.00%
Ayala Corp.	0.0%	0.00%
Alliance Global Group Inc.	0.0%	0.00%
AIMS APAC REIT	0.0%	0.00%
Agile Group Holdings Limited	0.0%	0.00%
A-Living Smart City Services ..	0.0%	-0.02%

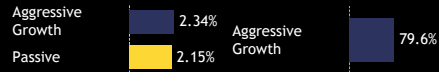
Real Estate: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



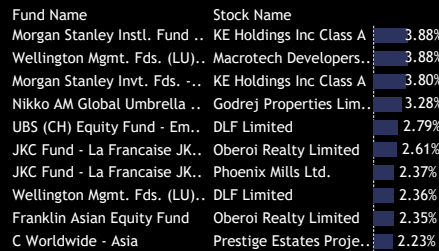
3. Funds Invested by Style



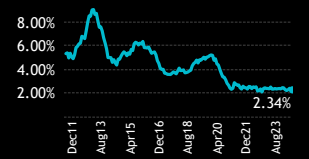
4. Largest Fund Weights



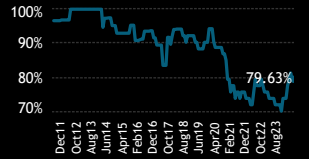
5. Largest Stock Level Fund Weights



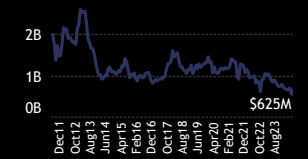
6. Average Fund Weight



7. Funds Invested %



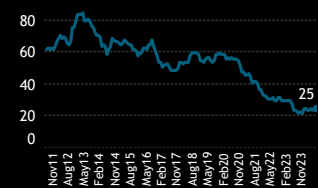
8. Combined Fund AUM, \$



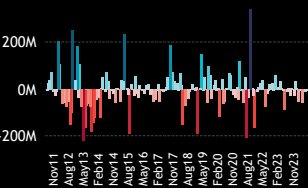
9. AAXJ Weight



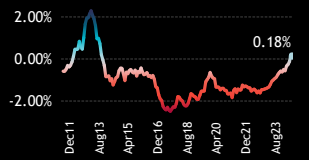
10. # of Companies Invested



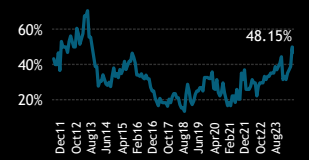
11. Monthly Fund Flows, \$



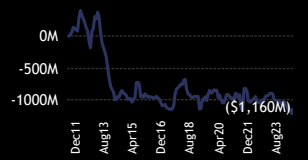
12. Average Weight vs AAXJ



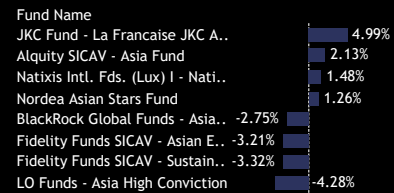
13. Funds Overweight %



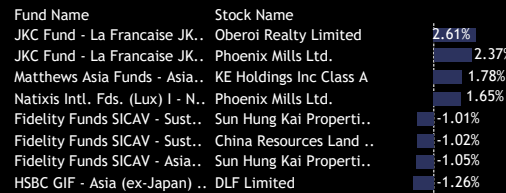
14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



17. Largest Changes in Stock Weight
Between 12/31/2023 and 7/31/2024



16. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 12/31/2023 and 7/31/2024



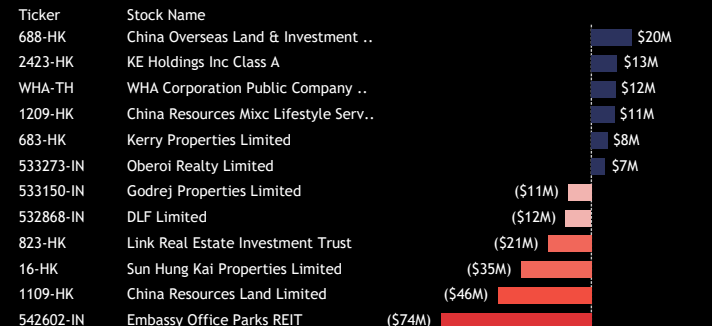
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
2423-HK	KE Holdings Inc Class A	33.33%	0.50%	0.36%	\$249M
543287-IN	Macrotech Developers Ltd.	22.22%	0.39%	0.32%	\$43M
532868-IN	DLF Limited	16.67%	0.28%	0.15%	\$28M
1209-HK	China Resources Mixc Lifestyl..	16.67%	0.20%	0.18%	\$68M
1109-HK	China Resources Land Limited	16.67%	0.18%	0.03%	\$50M
503100-IN	Phoenix Mills Ltd.	12.96%	0.19%	0.13%	\$16M
ALI-PH	Ayala Land Inc.	9.26%	0.03%	-0.02%	\$9M
533273-IN	Oberoi Realty Limited	9.26%	0.15%	0.15%	\$13M
2869-HK	Greentown Service Group Co...	7.41%	0.02%	0.02%	\$23M
16-HK	Sun Hung Kai Properties Limit..	7.41%	0.04%	-0.14%	\$21M
WHA-TH	WHA Corporation Public Com..	5.56%	0.05%	0.05%	\$17M
533150-IN	Godrej Properties Limited	5.56%	0.12%	0.04%	\$13M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
503100-IN	Phoenix Mills Ltd.	11.11%	0.16%	\$4M
543287-IN	Macrotech Developers Ltd.	7.41%	0.06%	(\$5M)
2423-HK	KE Holdings Inc Class A	7.41%	0.01%	\$13M
533273-IN	Oberoi Realty Limited	5.56%	0.12%	\$7M
WHA-TH	WHA Corporation Public Com..	3.70%	0.02%	\$12M
532868-IN	DLF Limited	3.70%	-0.01%	(\$12M)
542602-IN	Embassy Office Parks REIT	-1.85%	-0.05%	(\$74M)
H78-SG	Hongkong Land Holdings Limi..	-3.70%	-0.01%	(\$10M)
533150-IN	Godrej Properties Limited	-3.70%	-0.01%	(\$11M)
688-HK	China Overseas Land & Invest..	-5.56%	-0.04%	\$20M
1109-HK	China Resources Land Limited	-5.56%	-0.15%	(\$46M)
823-HK	Link Real Estate Investment T..	-7.41%	-0.12%	(\$21M)

21. Largest Stock Level Estimated Fund Flows
Between 12/31/2023 and 7/31/2024

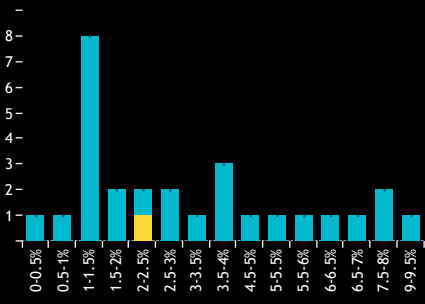


Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 7/31/2024



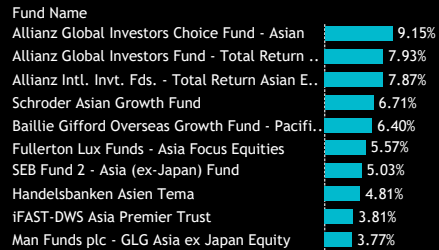
2. Ave Wgt by Style



3. Funds Invested by Style



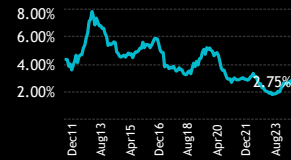
4. Largest Fund Weights



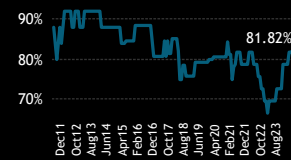
5. Largest Stock Level Fund Weights



6. Average Fund Weight



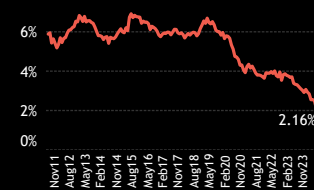
7. Funds Invested %



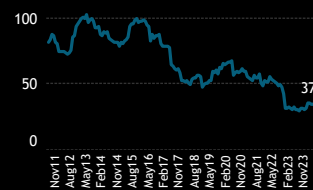
8. Combined Fund AUM, \$



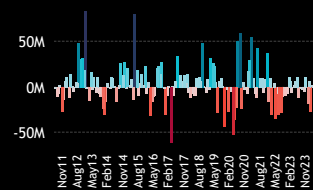
9. AAXJ Weight



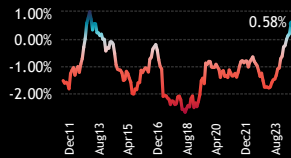
10. # of Companies Invested



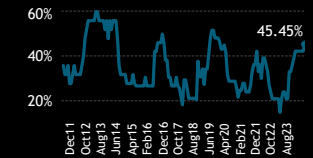
11. Monthly Fund Flows, \$



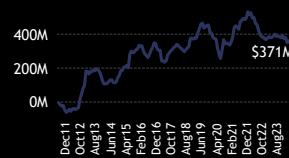
12. Average Weight vs AAXJ



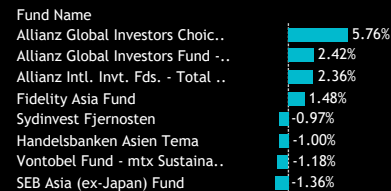
13. Funds Overweight %



14. Cumulative Fund Flows, \$



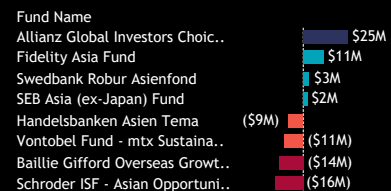
15. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



17. Largest Changes in Stock Weight
Between 12/31/2023 and 7/31/2024



16. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 12/31/2023 and 7/31/2024



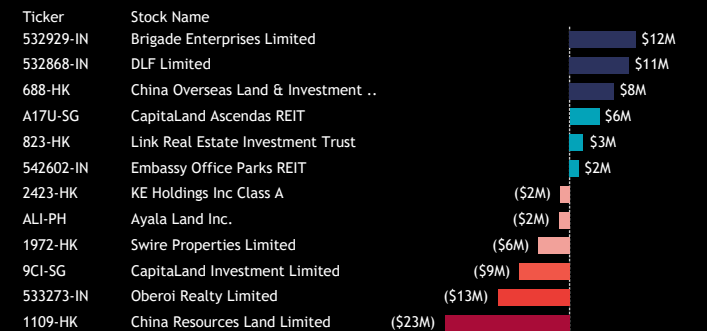
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
503100-IN	Phoenix Mills Ltd.	24.24%	0.61%	0.55%	\$215M
1109-HK	China Resources Land Limited	18.18%	0.14%	0.00%	\$45M
2423-HK	KE Holdings Inc Class A	15.15%	0.15%	0.02%	\$28M
A17U-SG	CapitaLand Ascendas REIT	12.12%	0.16%	0.05%	\$11M
532868-IN	DLF Limited	12.12%	0.30%	0.17%	\$112M
16-HK	Sun Hung Kai Properties Limit..	12.12%	0.08%	-0.10%	\$6M
SMPH-PH	SM Prime Holdings, Inc.	9.09%	0.08%	0.00%	\$7M
PWON-ID	PT Pakuwon Jati Tbk	9.09%	0.05%	0.05%	\$2M
CPN-TH	Central Pattana Public Co. Ltd.	9.09%	0.06%	0.01%	\$6M
823-HK	Link Real Estate Investment T..	9.09%	0.05%	-0.11%	\$7M
688-HK	China Overseas Land & Invest..	9.09%	0.09%	-0.01%	\$12M
532929-IN	Brigade Enterprises Limited	9.09%	0.16%	0.16%	\$15M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
503100-IN	Phoenix Mills Ltd.	12.12%	0.41%	\$2M
A17U-SG	CapitaLand Ascendas REIT	6.06%	0.06%	\$6M
C38U-SG	CapitaLand Integrated Comm..	3.03%	0.01%	\$1M
C09-SG	City Developments Limited	3.03%	0.02%	\$1M
960-HK	Longfor Group Holdings Ltd.	3.03%	0.02%	\$2M
688-HK	China Overseas Land & Invest..	3.03%	0.03%	\$8M
2669-HK	China Overseas Property Hold..	-3.03%	-0.01%	\$0M
002244-CN	Hangzhou Binjiang Real Estat..	-3.03%	-0.02%	(\$1M)
001979-CN	China Merchants Shekou Indu..	-3.03%	-0.02%	(\$1M)
2423-HK	KE Holdings Inc Class A	-6.06%	-0.12%	(\$2M)
1109-HK	China Resources Land Limited	-6.06%	-0.08%	(\$23M)
9CI-SG	CapitaLand Investment Limited	-9.09%	-0.11%	(\$9M)

21. Largest Stock Level Estimated Fund Flows
Between 12/31/2023 and 7/31/2024



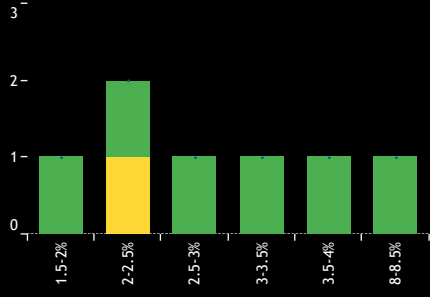
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

GARP Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 7/31/2024



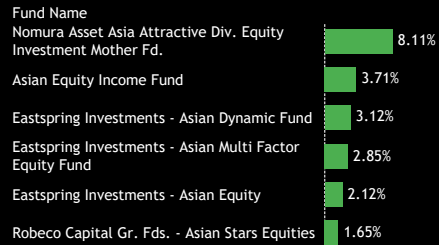
2. Ave Wgt by Style



3. Funds Invested by Style



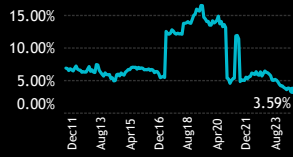
4. Largest Fund Weights



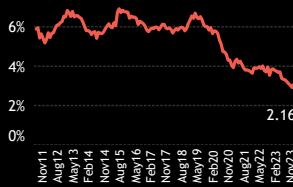
5. Largest Stock Level Fund Weights



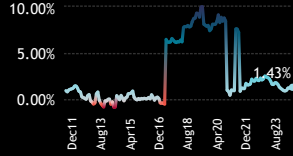
6. Average Fund Weight



9. AAXJ Weight



12. Average Weight vs AAXJ



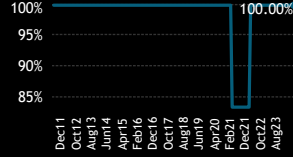
15. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



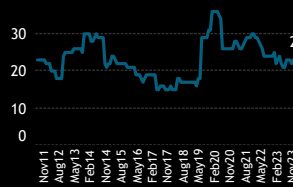
16. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



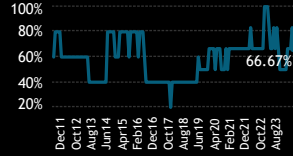
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



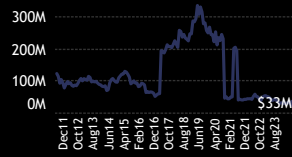
17. Largest Changes in Stock Weight
Between 12/31/2023 and 7/31/2024



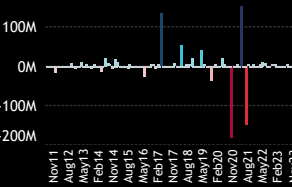
18. Largest Estimated Stock Fund Flows, \$
Between 12/31/2023 and 7/31/2024



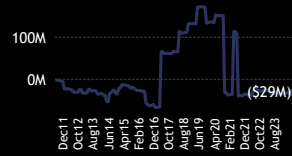
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
688-HK	China Overseas Land & Invest..	66.67%	0.77%	0.67%	\$8M
823-HK	Link Real Estate Investment T..	50.00%	0.32%	0.16%	\$2M
16-HK	Sun Hung Kai Properties Limit..	50.00%	0.69%	0.51%	\$8M
AGI-PH	Alliance Global Group Inc.	33.33%	0.09%	0.09%	\$0M
U14-SG	UOL Group Limited	16.67%	0.06%	0.06%	\$1M
SPALI-TH	Supalai Public Co., Ltd.	16.67%	0.11%	0.11%	\$1M
JYEU-SG	Lendlease Global Commercial..	16.67%	0.06%	0.06%	\$1M
J69U-SG	Fraser's Centrepoint Trust	16.67%	0.06%	0.06%	\$1M
CY6U-SG	CapitalLand India Trust	16.67%	0.07%	0.07%	\$1M
CPN-TH	Central Pattana Public Co. Ltd.	16.67%	0.01%	-0.03%	\$0M
C38U-SG	CapitalLand Integrated Comm..	16.67%	0.46%	0.33%	\$1M
83-HK	Sino Land Co. Ltd.	16.67%	0.07%	0.02%	\$1M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
823-HK	Link Real Estate Investment T..	16.67%	-0.01%	\$2M
U14-SG	UOL Group Limited	16.67%	0.06%	\$1M
CPN-TH	Central Pattana Public Co. Ltd.	16.67%	0.01%	\$0M
3900-HK	Greentown China Holdings Ltd.	16.67%	0.02%	\$0M
Z25-SG	Yanlord Land Group Limited	0.00%	0.00%	\$0M
T82U-SG	Suntec Real Estate Investmen..	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 12/31/2023 and 7/31/2024

Ticker	Stock Name	Flow (\$)
823-HK	Link Real Estate Investment Trust	\$2M
6098-HK	Country Garden Services Holdings ..	\$1M
U14-SG	UOL Group Limited	\$1M
6049-HK	Poly Property Services Co., Ltd. Cl..	\$0M
2669-HK	China Overseas Property Holdings L..	\$0M
3900-HK	Greentown China Holdings Ltd.	\$0M
AGI-PH	Alliance Global Group Inc.	\$0M
535-HK	Gemdale Properties & Investment ..	\$0M
688-HK	China Overseas Land & Investment ..	\$0M
BUOU-SG	Fraser's Logistics & Commercial Trust	\$0M
1030-HK	Seazen Group Ltd.	\$0M
2423-HK	KE Holdings Inc Class A	\$0M

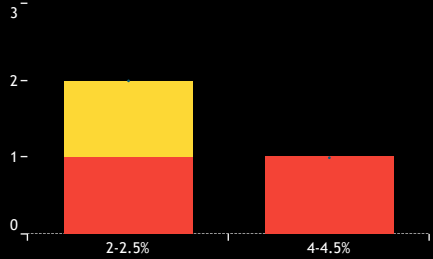
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

Value Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 7/31/2024



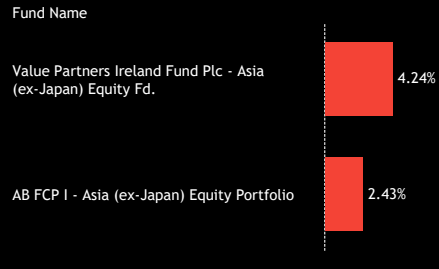
2. Ave Wgt by Style



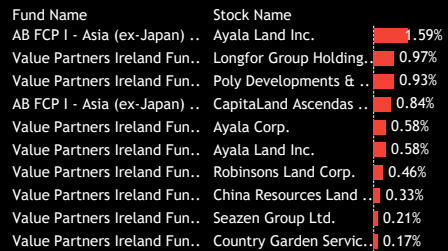
3. Funds Invested by Style



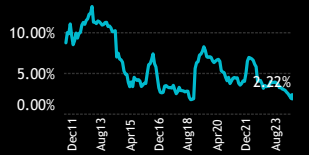
4. Largest Fund Weights



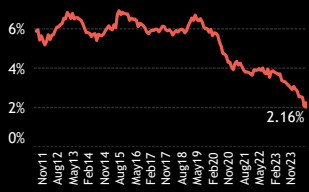
5. Largest Stock Level Fund Weights



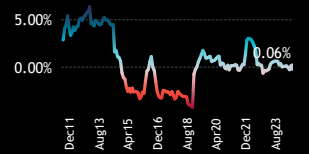
6. Average Fund Weight



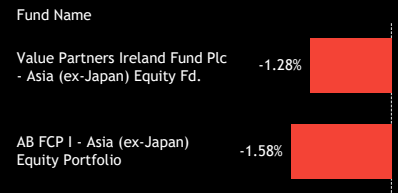
9. AAXJ Weight



12. Average Weight vs AAXJ



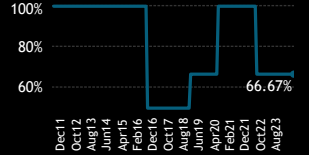
15. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



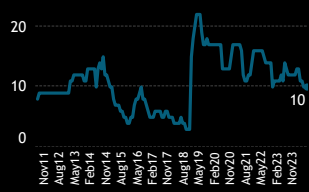
16. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



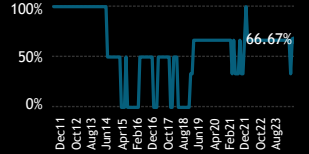
7. Funds Invested %



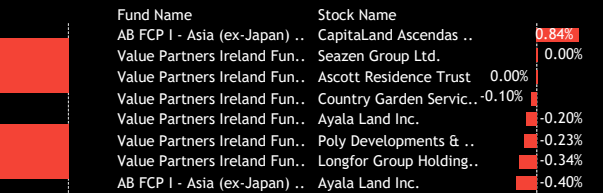
10. # of Companies Invested



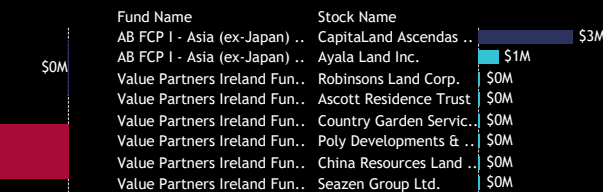
13. Funds Overweight %



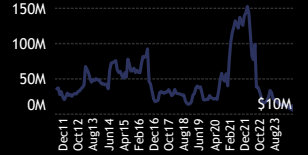
17. Largest Changes in Stock Weight
Between 12/31/2023 and 7/31/2024



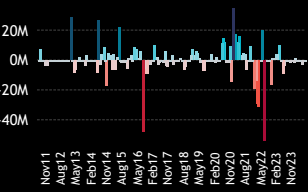
18. Largest Estimated Stock Fund Flows, \$
Between 12/31/2023 and 7/31/2024



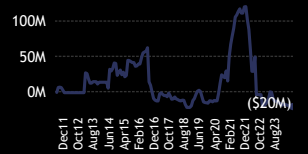
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ALI-PH	Ayala Land Inc.	66.67%	0.72%	0.67%	\$6M
RLC-PH	Robinsons Land Corp.	33.33%	0.15%	0.15%	\$0M
HMN-SG	Ascott Residence Trust	33.33%	0.00%	0.00%	\$0M
AC-PH	Ayala Corp.	33.33%	0.19%	0.15%	\$0M
A17U-SG	CapitaLand Ascendas REIT	33.33%	0.28%	0.17%	\$3M
960-HK	Longfor Group Holdings Ltd.	33.33%	0.32%	0.28%	\$0M
6098-HK	Country Garden Services Hold..	33.33%	0.06%	0.06%	\$0M
600048-CN	Poly Developments & Holding..	33.33%	0.31%	0.30%	\$0M
1109-HK	China Resources Land Limited	33.33%	0.11%	-0.03%	\$0M
1030-HK	Seazen Group Ltd.	33.33%	0.07%	0.07%	\$0M
SMPH-PH	SM Prime Holdings, Inc.	0.00%	0.00%	-0.08%	\$0M
H78-SG	Hongkong Land Holdings Limi..	0.00%	0.00%	-0.06%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
A17U-SG	CapitaLand Ascendas REIT	33.33%	0.28%	\$3M
VRE-VN	Vincom Retail JSC	0.00%	0.00%	\$0M
VHM-VN	Vinhomes JSC	0.00%	-0.35%	(\$3M)
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
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
823-HK	Link Real Estate Investment T..	-33.33%	-0.24%	(\$2M)

21. Largest Stock Level Estimated Fund Flows
Between 12/31/2023 and 7/31/2024



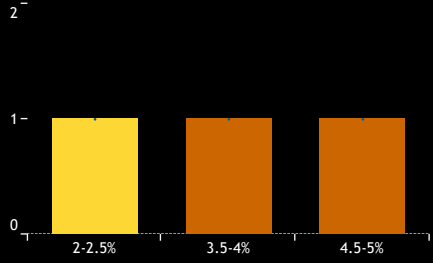
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

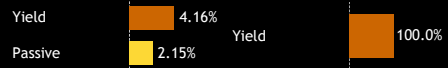
Yield Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 7/31/2024



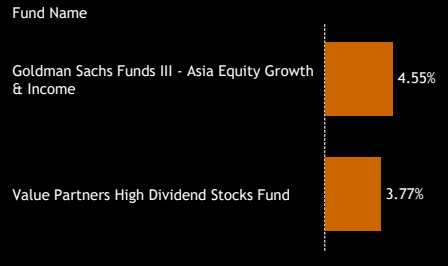
2. Ave Wgt by Style



3. Funds Invested by Style



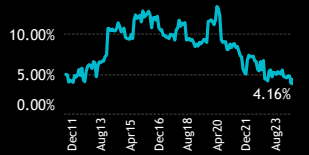
4. Largest Fund Weights



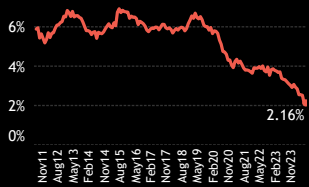
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Goldman Sachs Funds III - ..	China Resources Land ..	1.90%
Value Partners High Divide..	Longfor Group Holding..	1.02%
Goldman Sachs Funds III - ..	Henderson Land Devel..	0.99%
Goldman Sachs Funds III - ..	Longfor Group Holding..	0.93%
Value Partners High Divide..	Far East Consortium I..	0.81%
Goldman Sachs Funds III - ..	Sun Hung Kai Properti..	0.74%
Value Partners High Divide..	China Resources Land ..	0.50%
Value Partners High Divide..	Hang Lung Properties ..	0.34%
Value Partners High Divide..	Seazen Group Ltd.	0.23%
Value Partners High Divide..	Embassy Office Parks ..	0.20%

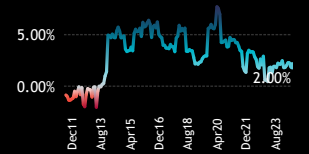
6. Average Fund Weight



9. AAXJ Weight



12. Average Weight vs AAXJ



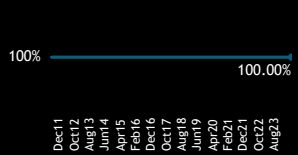
15. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



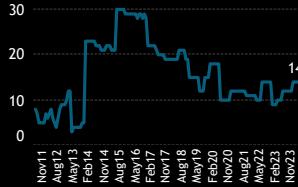
16. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024

Fund Name	Estimated Fund Flows (\$)
Value Partners High Dividend Stocks Fund	\$0M
Goldman Sachs Funds III - Asia Equity Growth & Income	\$0M

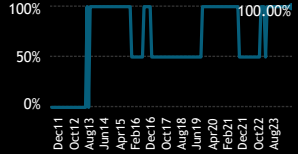
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



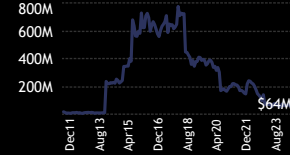
17. Largest Changes in Stock Weight
Between 12/31/2023 and 7/31/2024

Fund Name	Stock Name	Change
Value Partners High Divide..	Embassy Office Parks ..	0.01%
Value Partners High Divide..	Seazen Group Ltd.	0.00%
Value Partners High Divide..	Brookfield India Real ..	0.00%
Value Partners High Divide..	KWG Living Group Hol..	-0.02%
Value Partners High Divide..	Longfor Group Holding..	-0.34%
Value Partners High Divide..	Hang Lung Properties ..	-0.36%
Goldman Sachs Funds III - ..	Longfor Group Holding..	-0.36%
Goldman Sachs Funds III - ..	China Resources Land ..	-0.66%

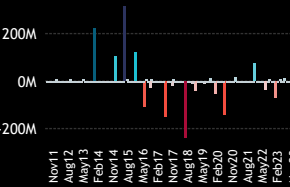
18. Largest Estimated Stock Fund Flows, \$
Between 12/31/2023 and 7/31/2024

Fund Name	Stock Name	Estimated Stock Fund Flows (\$)
Value Partners High Divide..	CapitalLand Investmen..	\$0M
Value Partners High Divide..	Longfor Group Holding..	\$0M
Value Partners High Divide..	Country Garden Servic..	\$0M
Value Partners High Divide..	Brookfield India Real ..	\$0M
Goldman Sachs Funds III - ..	Longfor Group Holding..	\$0M
Goldman Sachs Funds III - ..	Sun Hung Kai Properti..	\$0M
Goldman Sachs Funds III - ..	Henderson Land Devel..	\$0M
Goldman Sachs Funds III - ..	China Resources Land ..	\$0M

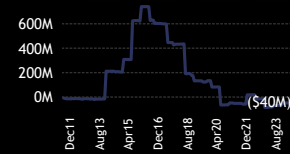
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
960-HK	Longfor Group Holdings Ltd.	100.00%	0.98%	0.93%	\$17M
1109-HK	China Resources Land Limited	100.00%	1.20%	1.05%	\$10M
9CI-SG	CapitaLand Investment Limited	50.00%	0.08%	0.00%	\$3M
6098-HK	Country Garden Services Hold..	50.00%	0.07%	0.07%	\$2M
543261-IN	Brookfield India Real Estate T..	50.00%	0.04%	0.04%	\$1M
542602-IN	Embassy Office Parks REIT	50.00%	0.10%	0.10%	\$3M
497-HK	CSI Properties Limited	50.00%	0.06%	0.06%	\$2M
3913-HK	KWG Living Group Holdings Li..	50.00%	0.03%	0.03%	\$1M
35-HK	Far East Consortium Internati..	50.00%	0.41%	0.41%	\$13M
3319-HK	A-Living Smart City Services ..	50.00%	0.05%	0.05%	\$2M
16-HK	Sun Hung Kai Properties Limit..	50.00%	0.37%	0.19%	\$1M
12-HK	Henderson Land Developmen..	50.00%	0.49%	0.43%	\$1M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
Z59-SG	Yoma Strategic Holdings Ltd.	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
T82U-SG	Suntec Real Estate Investmen..	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 12/31/2023 and 7/31/2024

Ticker	Stock Name	Estimated Fund Flows (\$)
Z59-SG	Yoma Strategic Holdings Ltd.	\$0M
W05-SG	Wing Tai Holdings Limited	\$0M
U0S-AU	United Overseas Australia Ltd	\$0M
U14-SG	UOL Group Limited	\$0M
T8B-SG	Viva Industrial Trust	\$0M
T82U-SG	Suntec Real Estate Investment Trust	\$0M
000671-CN	Yango Group Co., Ltd. Class A	\$0M
000656-CN	Jinke Property Group Co., Ltd Clas..	\$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

Source: Factset, Copley Fund Research



Section 5
Real Estate
Gap Analysis & Investor Targeting

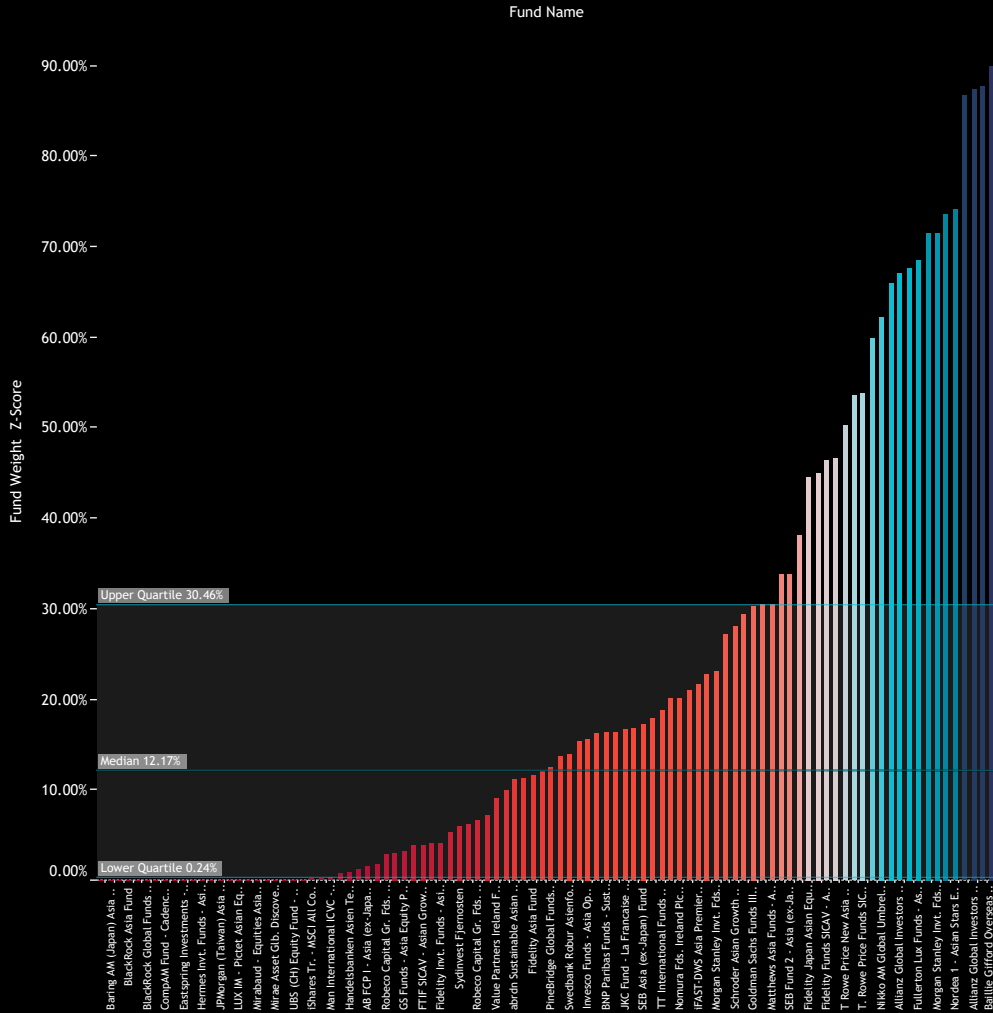


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FUND RESEARCH

Real Estate: Active Fund Ownership Report

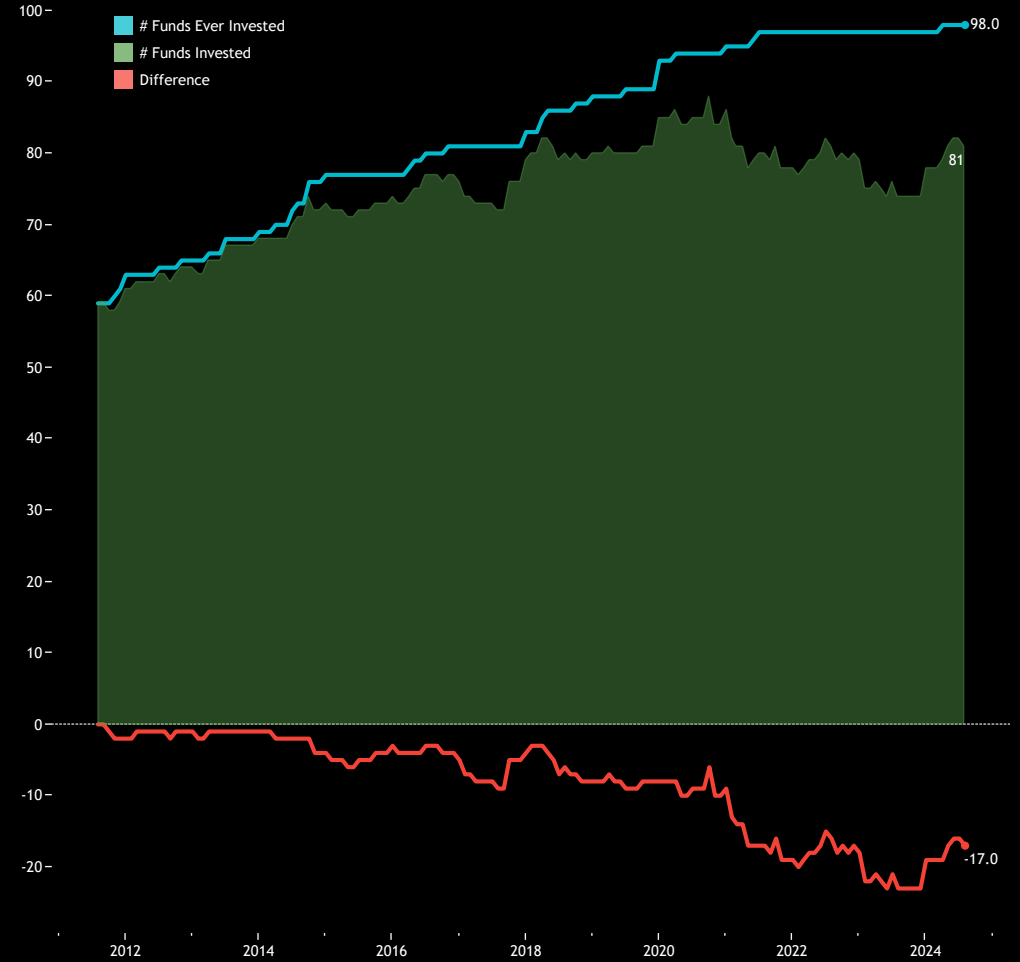
Historical Gap Analysis

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 98) 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, %
Baillie Gifford Overseas Growth Fund - Pacific Fund	90.0%	6.40%	7.12%
Skandia Asia	87.7%	6.11%	6.97%
Allianz Global Investors Choice Fund - Asian	87.4%	9.15%	10.27%
UBS (CH) Equity Fund - Emerging Asia (USD)	86.7%	4.67%	5.39%
Nordea 1 - Asian Stars Equity Fund	74.1%	1.23%	1.43%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	73.6%	5.34%	7.26%
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	71.5%	5.17%	7.22%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	71.5%	7.98%	11.16%
Fullerton Lux Funds - Asia Focus Equities	68.6%	5.57%	8.12%
Asian Equity Income Fund	67.7%	3.71%	5.48%
Allianz Global Investors Fund - Total Return Asian Equity	67.0%	7.93%	11.26%
Allianz Intl. Invt. Fds. - Total Return Asian Equity Fund	66.0%	7.87%	11.32%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	62.3%	3.92%	6.29%
Lansforsakringar Asienfonden	59.9%	6.38%	9.41%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	53.8%	3.43%	6.39%
Man Funds plc - GLG Asia ex Japan Equity	53.5%	3.77%	7.04%
T Rowe Price New Asia Fund	50.2%	3.32%	6.62%

Source: Factset, Copley Fund Research

2: Real Estate - Lowest Fund Level Z-Score

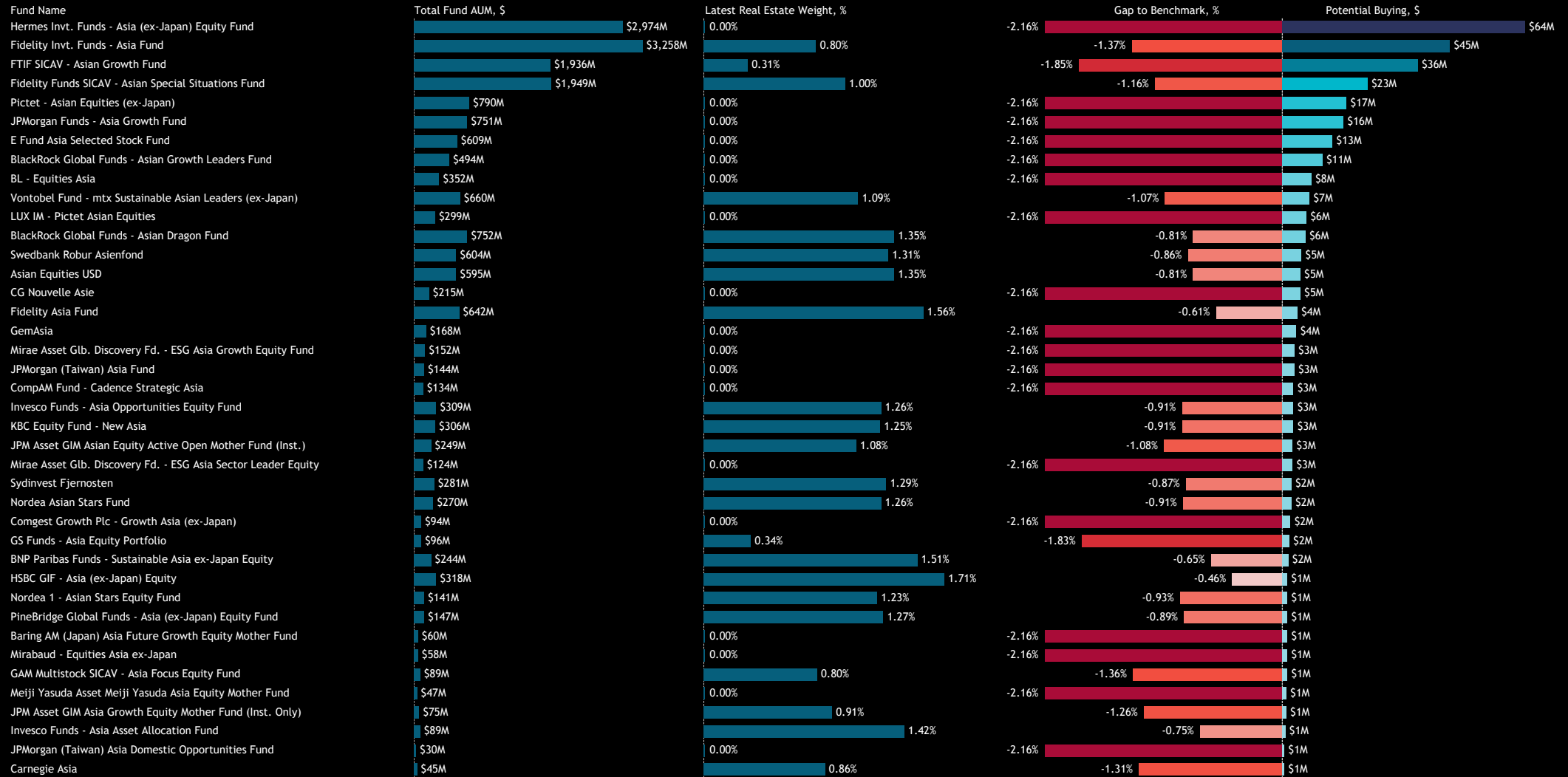
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
AIA Investment Funds - Asia (EX Japan) Equity Fund	0.00%	2.53%	4.48%
Baring AM (Japan) Asia Future Growth Equity Mother Fund	0.00%	0.00%	0.10%
BL - Equities Asia	0.00%	0.00%	4.59%
BlackRock Asia Fund	0.00%	1.33%	9.39%
BlackRock Global Funds - Asian Dragon Fund	0.00%	1.35%	11.23%
BlackRock Global Funds - Asian Growth Leaders Fund	0.00%	0.00%	25.97%
CG Nouvelle Asie	0.00%	0.00%	5.94%
CompAM Fund - Cadence Strategic Asia	0.00%	0.00%	3.97%
E Fund Asia Selected Stock Fund	0.00%	0.00%	5.79%
Eastspring Investments - Asian Equity	0.00%	2.12%	9.66%
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%
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity F..	0.00%	0.00%	4.31%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader E..	0.00%	0.00%	6.80%
Pictet - Asian Equities (ex-Japan)	0.00%	0.00%	10.67%
UBS (CH) Equity Fund - Asia (USD)	0.00%	2.18%	7.86%
JPM Asset GIM Asia Growth Equity Mother Fund (Inst. Only)	0.01%	0.91%	11.92%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	0.15%	2.15%	6.91%
Eastspring Investments - Asian Dynamic Fund	0.22%	3.12%	9.74%
Man International ICVC - GLG Asia (ex Japan) Equity Fund	0.31%	1.44%	9.13%
Value Partners High Dividend Stocks Fund	0.80%	3.77%	19.81%
Handelsbanken Asien Tema	0.91%	4.81%	10.83%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	1.18%	1.09%	12.31%
AB FCP I - Asia (ex-Japan) Equity Portfolio	1.56%	2.43%	13.32%
Allianz Global Investors Fund - Emerging Asia Equity	1.85%	0.68%	9.24%
Robeco Capital Gr. Fds. - Asian Stars Equities	2.89%	1.65%	12.98%
Schroder ISF - Asian Opportunities	2.99%	2.73%	14.84%
GS Funds - Asia Equity Portfolio	3.09%	0.34%	6.49%
Carnegie Asia	3.93%	0.86%	21.86%
FTIF SICAV - Asian Growth Fund	3.97%	0.31%	7.80%
Nomura Asset Asia Attractive Div. Equity Investment Moth..	3.99%	8.11%	63.58%
Fidelity Invt. Funds - Asia Fund	4.04%	0.80%	16.05%
GAM Multistock SICAV - Asia Focus Equity Fund	5.28%	0.80%	15.21%
Sydinvest Fjernosten	5.97%	1.29%	21.62%

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 2.16%

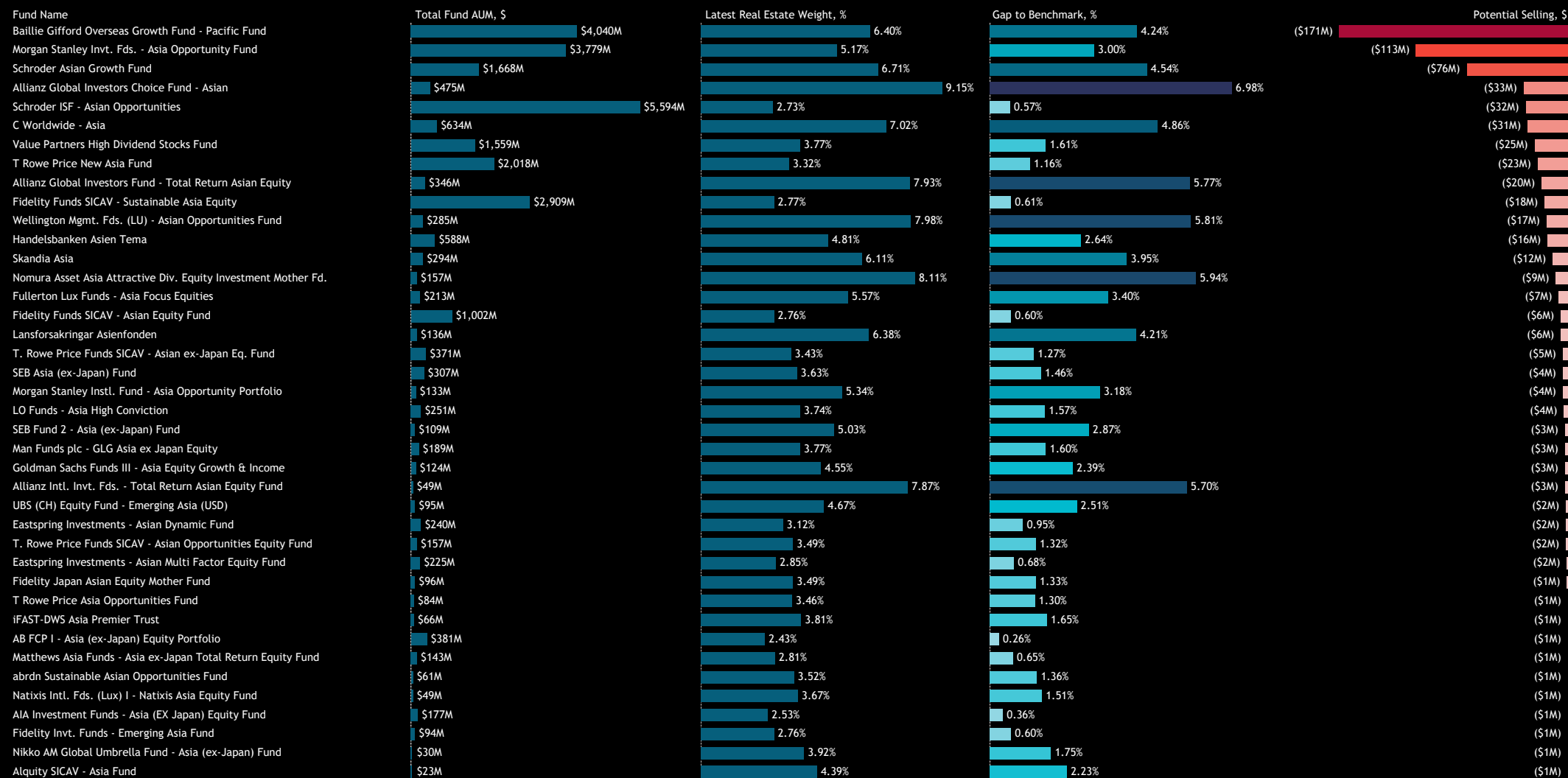


Source: Factset, Copley Fund Research

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

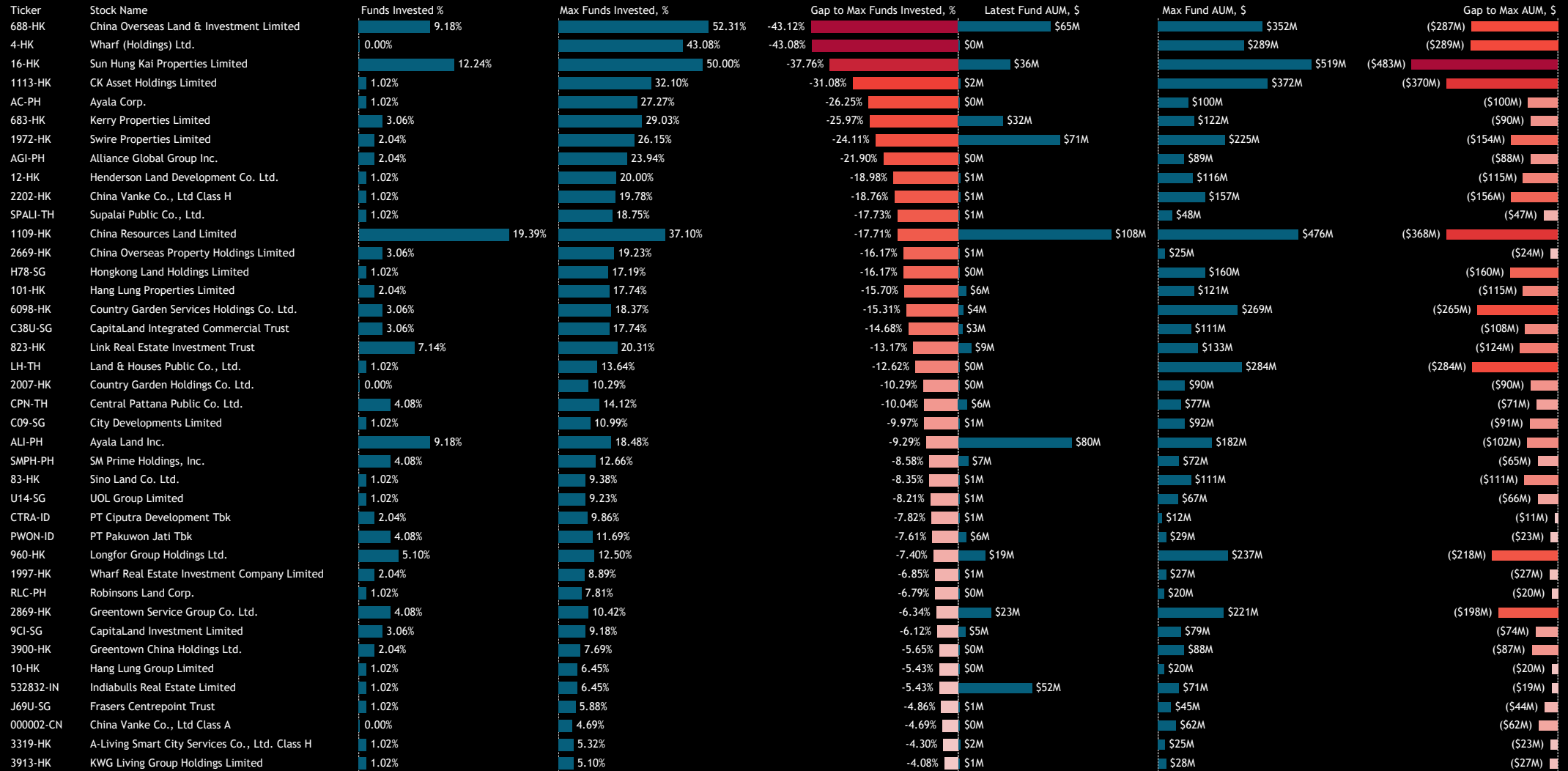


Source: Factset, Copley Fund Research

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 (98) in the analysis.

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

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (98) in the analysis.

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

AUM, \$: The combined AUM allocated to a particular dimension across the 98 active Asia Ex-Japan funds in our analysis, in US Dollars

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

Style Classifications

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

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

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

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

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

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

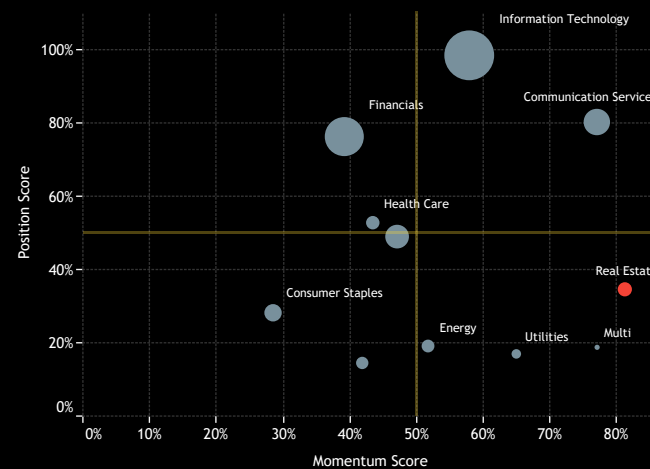
Sentiment Grid

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 12/31/2023 and 7/31/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

Country Sentiment Grid
Momentum Measure Between 12/31/2023 - 7/31/2024





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