

Active Asia Ex-Japan Funds

Stock Radar

2/29/2024

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Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. Our Asia Ex-Japan active fund universe spans 100 active equity funds with a combined AUM of \$52.92Bn.

In this report, we screen for stocks at the extreme ends of their positioning or momentum ranges. We synthesize current and historical data on fund positioning with recent manager activity to accurately assess sentiment for each stock within our coverage.

We have identified eight stocks that are currently positioned at the extreme ends of their historical position ranges, or have experienced significant shifts in fund ownership in recent months. Fund ownership profiles are provided for each.

The report concludes with a thorough review of stock positioning and activity for all companies in our Asia Ex-Japan universe.

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.

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Section 1

Asia Ex-Japan Funds Extreme Stock Screening

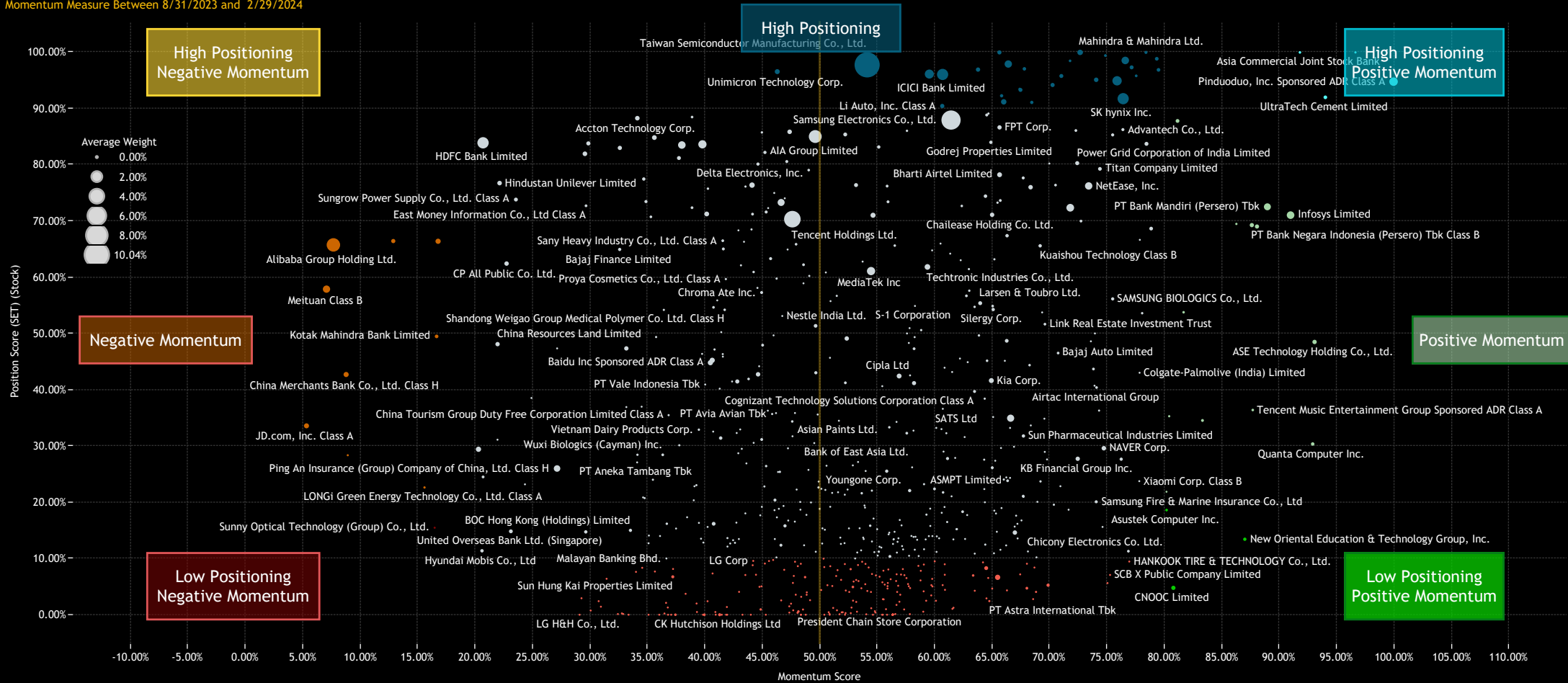
Asia Ex-Japan Funds: Stock Radar

Stock Sentiment Grid

The Sentiment Grid below is designed to visualize the interplay between current fund positioning, long-term fund positioning and shorter-term fund manager activity for all stocks in the Asia Ex-Japan fund active universe. The Y-axis shows the 'Position Score', a measure of current positioning in each stock compared to its own history going back to 2008 on a scale of 0-100%. It takes in to account the percentage of funds invested in each stock versus history, the average fund weight versus history and the percentage of funds overweight the benchmark versus history. The higher the number, the more heavily a stock is owned by active Asia Ex-Japan funds compared to its own history.

The X-Axis shows the 'Momentum Score', a measure of fund manager activity for each stock between 8/31/2023 and 2/29/2024 on a scale of 0% (maximum negative activity) to 100% (maximum positive activity). The Momentum Score takes in to account the change in the percentage of funds invested in each stock over the period, the change in average weight, the change in the percentage of funds overweight and the net number of buyers versus sellers. The chart also highlights the companies at the extreme ends of each quadrant by colour. These stocks are listed on the next page.

1: Asia Ex-Japan - Stock Level Sentiment Grid
Momentum Measure Between 8/31/2023 and 2/29/2024



Source: Factset, Copley Fund Research

Asia Ex-Japan Funds: Stock Radar

Stock Sentiment Grid Detail

1: High Positioning Negative Momentum
Position Score > 75%. Momentum Score < 20%
Momentum Measure Between 8/31/2023 and 2/29/2024

2: High Positioning
Position Score > 80%.
Momentum Measure Between 8/31/2023 and 2/29/2024

3: High Positioning Positive Momentum
Position Score > 90%. Momentum Score > 80%
Momentum Measure Between 8/31/2023 and 2/29/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Coupage, Inc. Class A	100.00%	15.00%	0.0%	72.93%	0.00%
Fuyao Glass Industry Group C..	100.00%	6.00%	0.0%	78.44%	3.00%
Macrotech Developers Ltd.	100.00%	10.00%	0.0%	65.67%	0.00%
Mahindra & Mahindra Ltd.	100.00%	18.00%	0.0%	72.67%	1.00%
MakeMyTrip Ltd.	99.44%	7.00%	0.1%	75.03%	2.00%
Bangkok Dusit Medical Servic..	98.87%	14.00%	0.0%	79.55%	1.00%
Axis Bank Limited	98.57%	32.00%	0.0%	76.65%	2.00%
Zhejiang Dingli Machinery Co...	98.50%	7.00%	0.0%	72.08%	1.00%
Trip Com Group Ltd	97.94%	37.00%	1.0%	66.45%	0.00%
Taiwan Semiconductor Manuf..	97.79%	99.00%	0.0%	54.10%	1.00%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Pinduoduo, Inc. Sponsored A..	94.80%	39.00%	0.0%	99.94%	13.00%
Shenzhen Transion Holding C..	100.00%	7.00%	0.0%	96.71%	7.00%
UltraTech Cement Limited	92.01%	14.00%	1.2%	94.04%	6.00%
Asia Commercial Joint Stock ..	100.00%	7.00%	0.0%	91.94%	5.00%

4: Negative Momentum
Momentum Score < 20%
Momentum Measure Between 8/31/2023 and 2/29/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
JD.com, Inc. Class A	33.59%	33.00%	43.0%	5.28%	-14.00%
Li Ning Company Limited	28.36%	12.00%	19.3%	8.86%	-13.00%
Meituan Class B	57.90%	55.00%	25.0%	7.03%	-10.00%
China Merchants Bank Co., Lt..	42.72%	29.00%	18.0%	8.69%	-8.00%
LONGi Green Energy Technol..	22.63%	10.00%	22.0%	15.47%	-6.00%
Samsung SDI Co., Ltd	66.45%	25.00%	6.0%	12.83%	-6.00%
Yum China Holdings, Inc.	66.42%	26.00%	10.4%	16.73%	-6.00%
Kotak Mahindra Bank Limited	49.50%	11.00%	9.6%	16.56%	-5.00%
Alibaba Group Holding Ltd.	65.77%	79.00%	13.8%	7.63%	-5.00%

5: Mid Positioning & Momentum
Momentum Measure Between 8/31/2023 and 2/29/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Tencent Holdings Ltd.	70.35%	90.00%	2.9%	47.58%	3.00%
Samsung Electronics Co., Ltd.	87.97%	84.00%	0.0%	61.41%	1.00%
AIA Group Limited	85.04%	80.00%	3.8%	49.56%	1.00%
HDFC Bank Limited	83.92%	60.00%	6.0%	20.65%	-1.00%
Hong Kong Exchanges & Clear..	73.32%	50.00%	7.1%	46.58%	1.00%
MediaTek Inc	61.11%	48.00%	21.0%	54.46%	1.00%
DBS Group Holdings Ltd	83.65%	47.00%	2.0%	39.54%	-1.00%
Ping An Insurance (Group) Co..	26.00%	45.00%	30.3%	27.09%	-1.00%
PT Bank Rakyat Indonesia (Pe..	72.38%	38.00%	8.2%	71.99%	3.00%
Sea Ltd. (Singapore) Sponsor..	45.25%	37.00%	26.0%	40.79%	-7.00%
Techtronic Industries Co., Ltd.	61.85%	36.00%	13.0%	59.52%	-1.00%

6: Positive Momentum
Momentum Score > 80%
Momentum Measure Between 8/31/2023 and 2/29/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
ASE Technology Holding Co., ..	48.51%	15.0%	13.2%	93.11%	6.00%
PT Bank Mandiri (Persero) Tbk	72.54%	34.0%	16.8%	88.97%	6.00%
Zomato Ltd.	69.04%	15.0%	5.2%	88.07%	6.00%
Quanta Computer Inc.	30.36%	7.0%	23.8%	93.07%	5.00%
PT Bank Negara Indonesia (Pe..	69.29%	17.0%	7.6%	87.67%	4.00%
Tencent Music Entertainment..	36.41%	5.0%	8.3%	87.74%	4.00%
Yutong Bus Co., Ltd. Class A	69.50%	5.0%	1.1%	86.39%	4.00%
Infosys Limited	71.06%	44.0%	7.0%	90.99%	4.00%
Hyundai Marine & Fire Insura..	35.30%	7.0%	12.0%	80.62%	3.00%
PICC Property & Casualty Co...	34.55%	7.0%	8.4%	83.41%	3.00%

7: Low Positioning Negative Momentum
Position Score < 20%. Momentum Score < 20%
Momentum Measure Between 8/31/2023 and 2/29/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Sunny Optical Technology (Gr..	15.47%	7.00%	25.2%	16.36%	-6.00%

8: Low Positioning
Position Score < 10%.
Momentum Measure Between 8/31/2023 and 2/29/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
China Mobile Limited	0.58%	2.0%	68.8%	47.92%	0.00%
Industrial and Commercial Ba..	0.94%	4.0%	62.7%	44.91%	-1.00%
China Shenhua Energy Co. Lt..	0.00%	0.0%	52.4%	56.70%	0.00%
Hyundai Motor Company	8.29%	13.0%	51.3%	64.67%	0.00%
China Construction Bank Corp..	6.65%	18.0%	50.3%	65.59%	0.00%
KOREA SHIPBUILDING & OFFS..	0.00%	0.0%	49.2%	56.70%	0.00%
Kasikornbank Public Co. Ltd.	5.25%	10.0%	48.6%	70.05%	1.00%
PT Astra International Tbk	2.43%	6.0%	47.8%	65.13%	1.00%
PetroChina Company Limited ..	6.98%	5.0%	47.3%	63.72%	0.00%
Keppel Corporation Limited	8.10%	4.0%	45.2%	52.97%	0.00%

9: Low Positioning Positive Momentum
Position Score < 20%. Momentum Score > 80%
Momentum Measure Between 8/31/2023 and 2/29/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
New Oriental Education & Te..	13.42%	6.0%	38.9%	87.02%	4.00%
Asustek Computer Inc.	18.61%	4.0%	26.3%	80.34%	3.00%
CNOOC Limited	4.78%	8.0%	75.1%	80.85%	2.00%

Source: Factset, Copley Fund Research

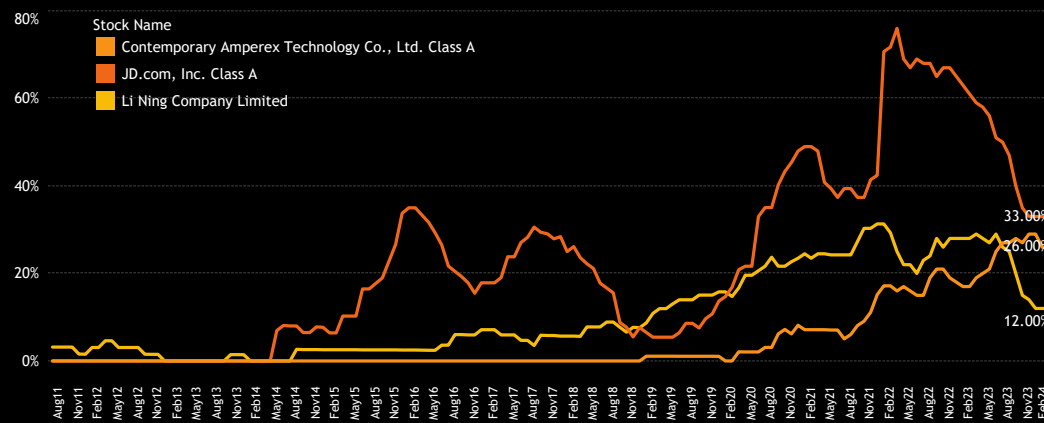
Asia Ex-Japan Funds: Stock Radar

Extreme Stocks

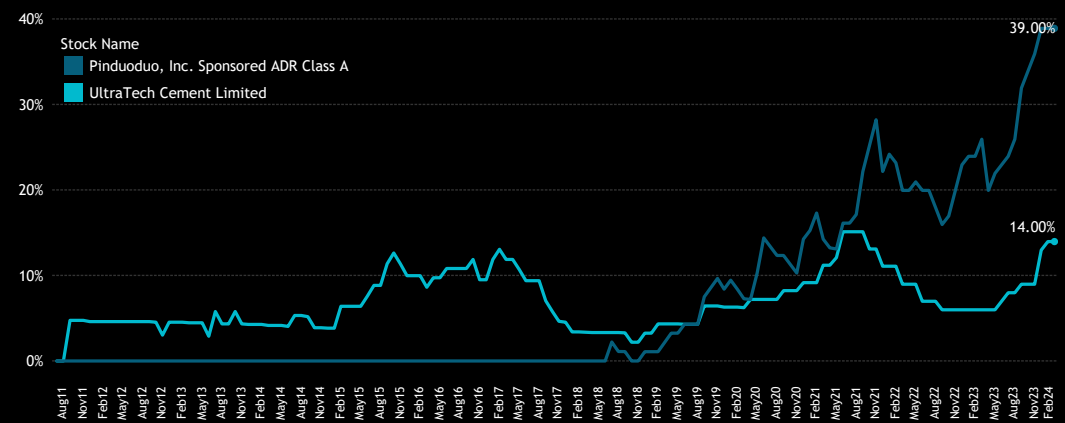
The charts below display the percentage of active Asia Ex-Japan funds invested in the leading stocks across four categories: Low Positioning Negative Momentum, Negative Momentum, Low Positioning Positive Momentum, and High Positioning Positive Momentum. The top-left chart indicates a decline in holdings for Contemporary Amperex Technology Co., Ltd. Class A, JD.com, Inc. Class A, and Li Ning Company Limited, as ownership decreases from peak levels but remains above the lows. The bottom-left chart shows significant investment reductions in Sunny Optical Technology (Group) Co., Ltd., with ownership approaching record lows.

The bottom right chart highlights Asustek Computer Inc. and New Oriental Education & Technology Group, Inc. at their historical ownership lows, yet both are experiencing a modest recovery. Meanwhile, the top right chart shows Pinduoduo, Inc. Sponsored ADR Class A and UltraTech Cement Limited nearing or hitting peak ownership following a substantial rise in fund participation. The next page details the key fund level activity across all 8 stocks over the past 6 months.

1. Funds Invested % Time-Series
Negative Momentum



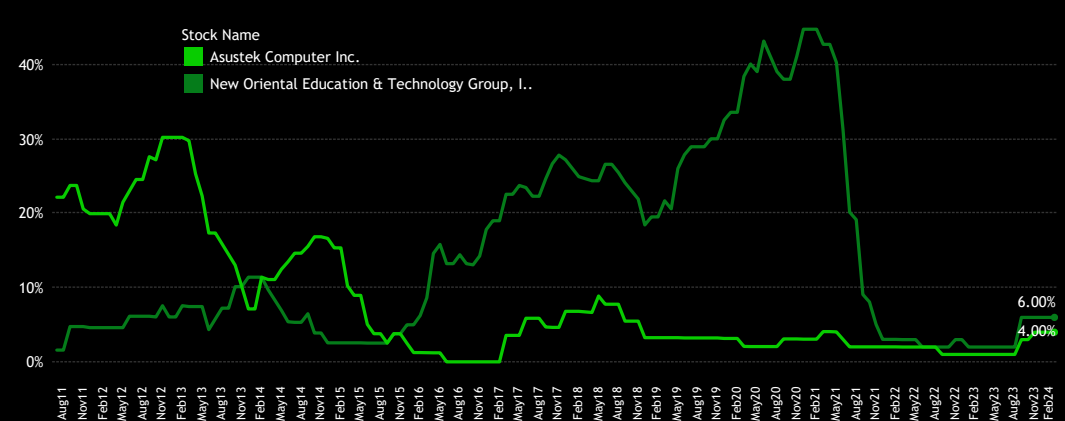
2. Funds Invested % Time-Series
High Positioning, Positive Momentum



3. Funds Invested % Time-Series
Low Positioning, Negative Momentum



4. Funds Invested % Time-Series
Low Positioning Positive Momentum



Asia Ex-Japan Funds: Stock Radar

Extreme Stocks Fund Activity

1. Largest Decreases in Fund Weight. 8/31/2023 - 2/29/2024

High Positioning, Negative Momentum Extreme Stocks

Contemporary Amperex Technology Co., Ltd. Class A & Sunny Optical Technology (Group) Co., Ltd. & Li Ning Company Limited

Fund Name	Stock Name	New or Closed	Change	Value
JKC Fund - La Francaise JKC Asia Equity	Li Ning Company Limited	Close	-2.00%	(\$0.27M)
Prusik Asia Fund	JD.com, Inc. Class A	Close	-1.90%	(\$1.01M)
Mirae Asset Glb. Discovery Fd. - ESG Asia Gro..	Contemporary Amperex Technology Co., ..		-1.72%	(\$3.24M)
E Fund Asia Selected Stock Fund	JD.com, Inc. Class A		-1.71%	\$0.00M
Nordea Asian Stars Fund	JD.com, Inc. Class A	Close	-1.61%	(\$4.24M)
Nordea 1 - Asian Stars Equity Fund	JD.com, Inc. Class A	Close	-1.59%	(\$2.87M)
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity ..	Contemporary Amperex Technology Co., ..	Close	-1.55%	(\$0.68M)
Nordea Asian Stars Fund	Li Ning Company Limited	Close	-1.50%	(\$4.05M)
Nordea 1 - Asian Stars Equity Fund	Li Ning Company Limited	Close	-1.47%	(\$2.73M)
TT International Funds Plc - Asia (ex-Japan) ..	JD.com, Inc. Class A	Close	-1.47%	(\$0.45M)
Fidelity Funds SICAV - Asian Equity Fund	JD.com, Inc. Class A	Close	-1.43%	(\$13.06M)
Fidelity Funds SICAV - Sustainable Asia Equity	JD.com, Inc. Class A	Close	-1.41%	(\$45.24M)
LO Funds - Asia High Conviction	Li Ning Company Limited	Close	-1.37%	(\$5.39M)
Fidelity Invt. Funds - Emerging Asia Fund	JD.com, Inc. Class A	Close	-1.34%	(\$1.41M)
JPMorgan (Taiwan) Asia Fund	JD.com, Inc. Class A	Close	-1.28%	(\$1.74M)
JPMorgan (Taiwan) Asia Domestic Opportunit..	JD.com, Inc. Class A	Close	-1.27%	(\$0.37M)
Skandia Asia	Li Ning Company Limited	Close	-1.12%	(\$2.79M)
Nomura Asset Asia Open	JD.com, Inc. Class A		-1.08%	\$0.00M
T Rowe Price Asia Opportunities Fund	Li Ning Company Limited	Close	-1.07%	(\$0.76M)
Mirabaud - Equities Asia (ex-Japan)	JD.com, Inc. Class A		-1.06%	\$0.00M

3. Largest Decreases in Fund Weight. 8/31/2023 - 2/29/2024

Negative Momentum Extreme Stocks

Li Ning Company Limited

Fund Name	Stock Name	New or Closed	Change	Value
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hi..	Sunny Optical Technology (Group) Co., Lt..	Close	-1.34%	(\$2.52M)
T Rowe Price Asia Opportunities Fund	Sunny Optical Technology (Group) Co., Lt..	Close	-0.76%	(\$0.77M)
T. Rowe Price Fds. OEIC - Asian Opportunitie..	Sunny Optical Technology (Group) Co., Lt..	Close	-0.75%	(\$0.12M)
T. Rowe Price Funds SICAV - Asian Opportuni..	Sunny Optical Technology (Group) Co., Lt..	Close	-0.75%	(\$1.59M)
GS Funds - Asia Equity Portfolio	Sunny Optical Technology (Group) Co., Lt..	Close	-0.53%	(\$0.68M)
Mirabaud - Equities Asia (ex-Japan)	Sunny Optical Technology (Group) Co., Lt..		-0.37%	\$0.00M
C Worldwide - Asia	Sunny Optical Technology (Group) Co., Lt..		-0.37%	\$0.00M
T Rowe Price New Asia Fund	Sunny Optical Technology (Group) Co., Lt..		-0.28%	(\$8.62M)
T. Rowe Price Funds SICAV - Asian ex-Japan ..	Sunny Optical Technology (Group) Co., Lt..		-0.27%	(\$1.53M)
Baring AM (Japan) Asia Future Growth Equity..	Sunny Optical Technology (Group) Co., Lt..		-0.25%	\$0.00M
Eastspring Investments - Asian Multi Factor E..	Sunny Optical Technology (Group) Co., Lt..	Close	-0.13%	(\$0.26M)
iShares Tr. - MSCI All Country Asia ex-Japan ..	Sunny Optical Technology (Group) Co., Lt..		-0.02%	\$0.00M
Handelsbanken Asien Tema	Sunny Optical Technology (Group) Co., Lt..		-0.02%	\$0.00M

2. Largest Increases in Fund Weight. 8/31/2023 - 2/29/2024

High Positioning, Positive Momentum Extreme Stocks

Pinduoduo, Inc. Sponsored ADR Class A & UltraTech Cement Limited

Fund Name	Stock Name	New or Closed	Change	Value
LO Funds - Asia High Conviction	Pinduoduo, Inc. Sponsored ADR Class A		2.87%	\$5.11M
JPMorgan Funds - Asia Growth Fund	Pinduoduo, Inc. Sponsored ADR Class A	New	2.67%	\$24.85M
Allianz Global Investors Choice Fund - Asian	Pinduoduo, Inc. Sponsored ADR Class A	New	2.55%	\$9.86M
Fullerton Lux Funds - Asia Focus Equities	Pinduoduo, Inc. Sponsored ADR Class A	New	2.32%	\$3.46M
PineBridge Global Funds - Asia (ex-Japan) Eq..	Pinduoduo, Inc. Sponsored ADR Class A		2.25%	\$0.00M
BNP Paribas Funds - Sustainable Asia ex-Japa..	Pinduoduo, Inc. Sponsored ADR Class A	New	2.10%	\$6.74M
Mirae Asset Glb. Discovery Fd. - ESG Asia Gro..	UltraTech Cement Limited	New	2.00%	\$2.36M
SEB Asia (ex-Japan) Fund	Pinduoduo, Inc. Sponsored ADR Class A		1.48%	\$2.58M
SEB Fund 2 - Asia (ex-Japan) Fund	Pinduoduo, Inc. Sponsored ADR Class A		1.48%	\$1.25M
Skandia Asia	UltraTech Cement Limited	New	1.43%	\$4.15M
Sydinvest Fjernosten	Pinduoduo, Inc. Sponsored ADR Class A	New	1.43%	\$4.07M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity ..	Pinduoduo, Inc. Sponsored ADR Class A	New	1.35%	\$0.62M
T Rowe Price Asia Opportunities Fund	Pinduoduo, Inc. Sponsored ADR Class A	New	1.34%	\$1.19M
Pictet - Asian Equities (ex-Japan)	Pinduoduo, Inc. Sponsored ADR Class A		1.33%	(\$1.62M)
T. Rowe Price Fds. OEIC - Asian Opportunitie..	Pinduoduo, Inc. Sponsored ADR Class A	New	1.32%	\$0.19M
T. Rowe Price Funds SICAV - Asian Opportuni..	Pinduoduo, Inc. Sponsored ADR Class A	New	1.30%	\$2.55M
HSBC GIF - Asia (ex-Japan) Equity	Pinduoduo, Inc. Sponsored ADR Class A	New	1.28%	\$4.55M
Asian Equities USD	Pinduoduo, Inc. Sponsored ADR Class A		1.28%	\$0.00M
JPMorgan (Taiwan) Asia Fund	UltraTech Cement Limited	New	1.21%	\$1.77M
JPMorgan (Taiwan) Asia Domestic Opportunit..	UltraTech Cement Limited	New	1.21%	\$0.37M

4. Largest Increases in Fund Weight. 8/31/2023 - 2/29/2024

Positive Momentum Extreme Stocks

Asustek Computer Inc. & New Oriental Education & Technology Group, Inc.

Fund Name	Stock Name	New or Closed	Change	Value
GAM Multistock SICAV - Asia Focus Equity Fund	New Oriental Education & Technology Gr..	New	3.46%	\$2.07M
Swedbank Robur Asienfond	New Oriental Education & Technology Gr..	New	2.38%	\$10.47M
PineBridge Global Funds - Asia (ex-Japan) Eq..	New Oriental Education & Technology Gr..		2.28%	\$0.00M
SEB Fund 2 - Asia (ex-Japan) Fund	Asustek Computer Inc.	New	1.54%	\$1.31M
SEB Asia (ex-Japan) Fund	Asustek Computer Inc.	New	1.54%	\$2.46M
Sydinvest Fjernosten	New Oriental Education & Technology Gr..	New	1.19%	\$1.77M
Invesco Funds - Asia Opportunities Equity Fund	Asustek Computer Inc.		1.10%	\$0.00M
PineBridge Fund Series - Asian Fund	New Oriental Education & Technology Gr..		0.85%	\$0.00M
Mirae Asset Glb. Discovery Fd. - ESG Asia Gro..	New Oriental Education & Technology Gr..	New	0.83%	\$0.74M
Eastspring Investments - Asian Multi Factor E..	Asustek Computer Inc.	New	0.22%	\$0.42M
iShares Tr. - MSCI All Country Asia ex-Japan ..	New Oriental Education & Technology Gr..		0.08%	\$0.00M
Wellington Mgmt. Fds. (LU) - Asian Opportun..	New Oriental Education & Technology Gr..		0.00%	\$0.00M
Vontobel Fund - mtx Sustainable Asian Leade..	New Oriental Education & Technology Gr..		0.00%	\$0.00M
Vontobel Fund - mtx Sustainable Asian Leade..	Asustek Computer Inc.		0.00%	\$0.00M
UBS (CH) Equity Fund - Emerging Asia (USD)	New Oriental Education & Technology Gr..		0.00%	\$0.00M
UBS (CH) Equity Fund - Emerging Asia (USD)	Asustek Computer Inc.		0.00%	\$0.00M
UBS (CH) Equity Fund - Asia (USD)	New Oriental Education & Technology Gr..		0.00%	\$0.00M
UBS (CH) Equity Fund - Asia (USD)	Asustek Computer Inc.		0.00%	\$0.00M
TT International Funds Plc - Asia (ex-Japan) ..	New Oriental Education & Technology Gr..		0.00%	\$0.00M
T. Rowe Price Funds SICAV - Asian Opportuni..	New Oriental Education & Technology Gr..		0.00%	\$0.00M



Section 2

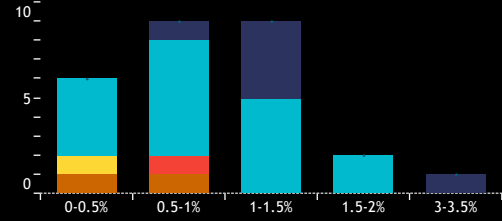
Asia Ex-Japan Funds Extreme Stock Profiles

Asia Ex-Japan Funds: Stock Radar

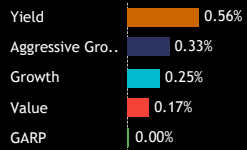
Fund Ownership Profile: Contemporary Amperex Technology Co., Ltd. Class A

Average Weight % **0.26%** Funds Invested % **26.0%** Fund AUM, \$ **\$108M**

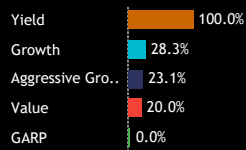
1. Histogram of Fund Weights
As of 2/29/2024



2. Ave Wgt by Style



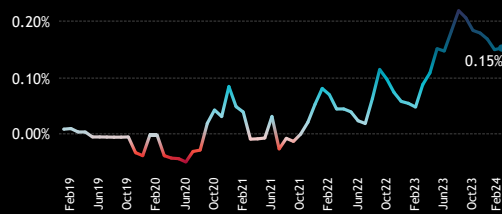
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs AAXJ



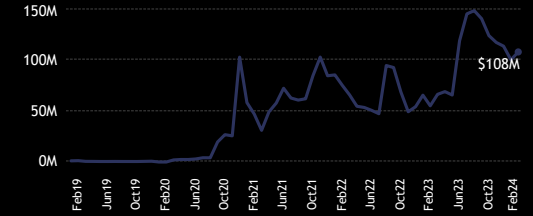
5. Funds Invested %



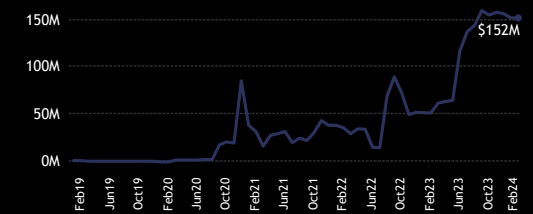
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.00%

Average Weight Δ

-0.11%

New Positions

4

Closed Positions

5

Funds Buying

7

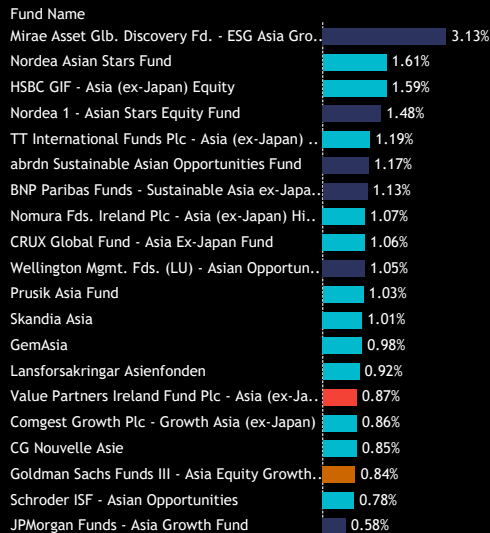
Funds Selling

13

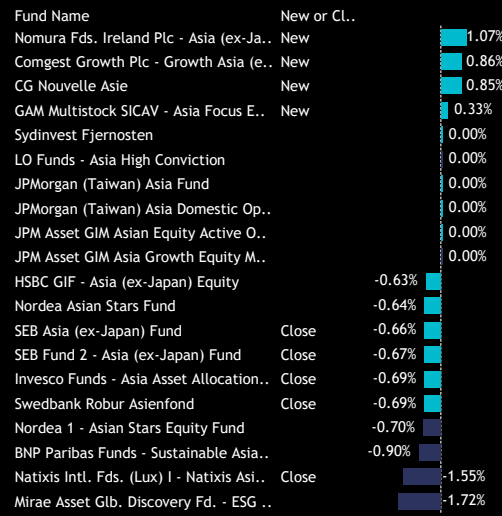
Estimated Net Fund Flows, \$

\$8.0M

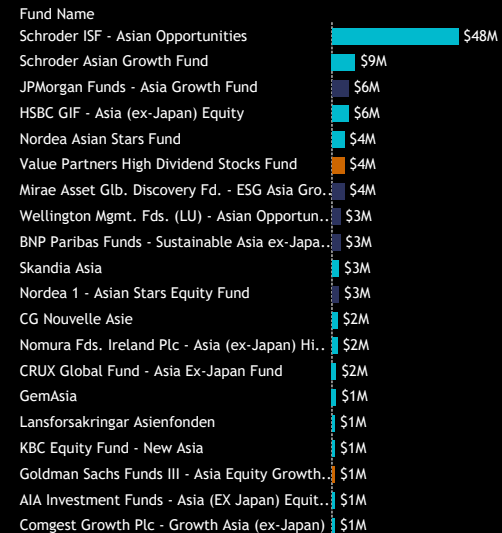
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024



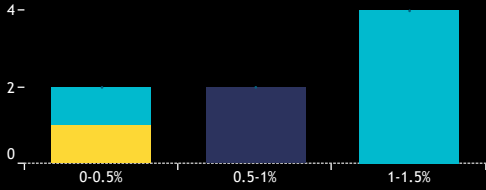
Source: Factset, Copley Fund Research

Asia Ex-Japan Funds: Stock Radar

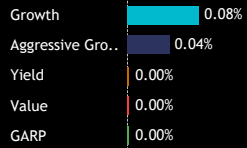
Fund Ownership Profile: Sunny Optical Technology (Group) Co., Ltd.

Average Weight % **0.06%** Funds Invested % **7.0%** Fund AUM, \$ **\$24M**

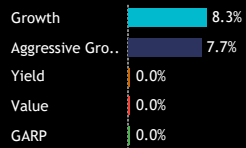
1. Histogram of Fund Weights
As of 2/29/2024



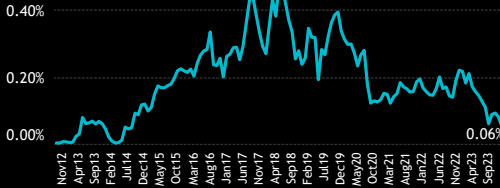
2. Ave Wgt by Style



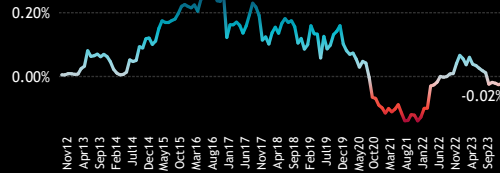
3. Funds Invested by Style



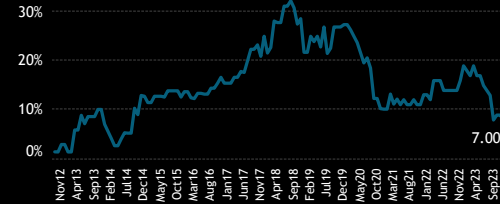
4. Average Fund Weight



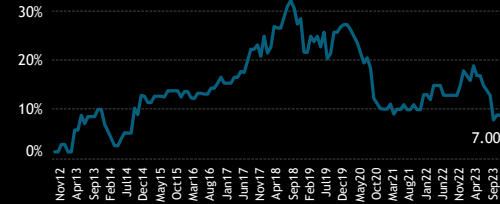
7. Average Weight vs AAXJ



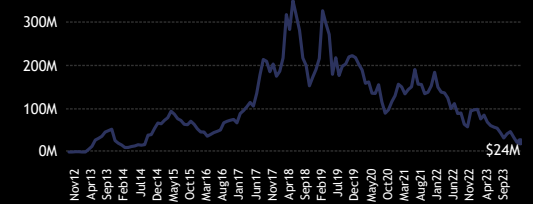
5. Funds Invested %



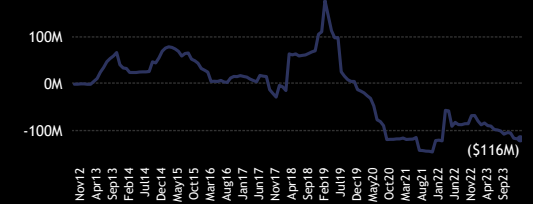
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-6.00%

Average Weight Δ

-0.06%

New Positions

0

Closed Positions

6

Funds Buying

1

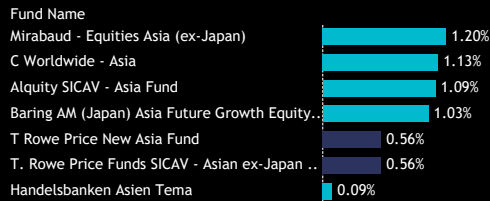
Funds Selling

10

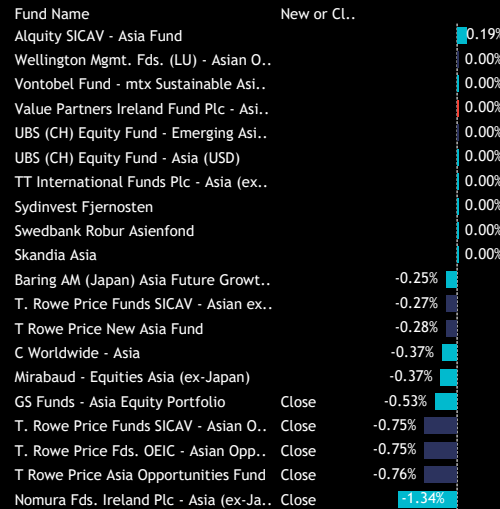
Estimated Net Fund Flows, \$

(\$16.5M)

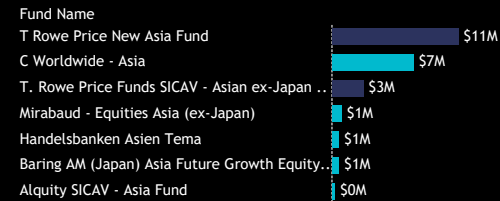
10. Largest Fund Weights



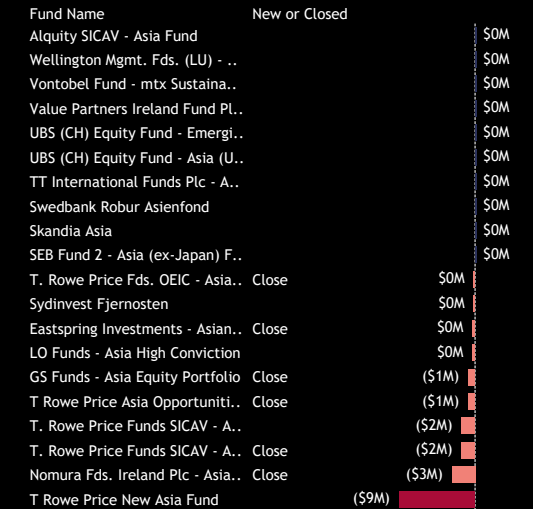
11. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024



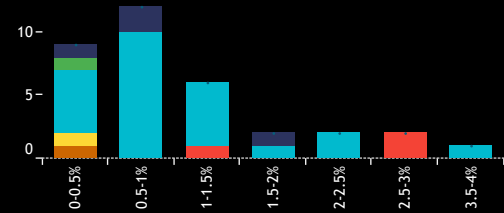
Source: Factset, Copley Fund Research

Asia Ex-Japan Funds: Stock Radar

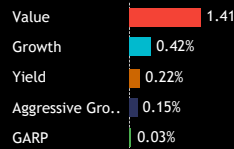
Fund Ownership Profile: JD.com, Inc. Class A

Average Weight % **0.37%** Funds Invested % **33.0%** Fund AUM, \$ **\$305M**

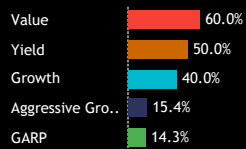
1. Histogram of Fund Weights
As of 2/29/2024



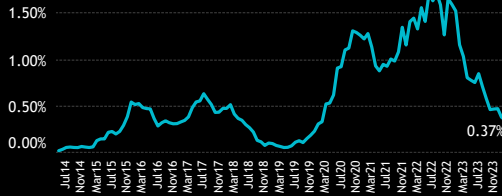
2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs AAXJ



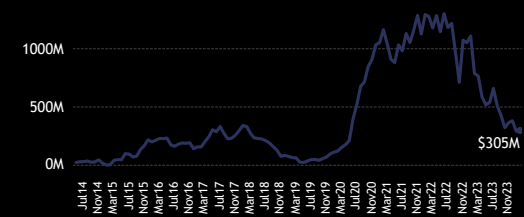
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-14.00%

Average Weight Δ

-0.35%

New Positions

1

Closed Positions

15

Funds Buying

6

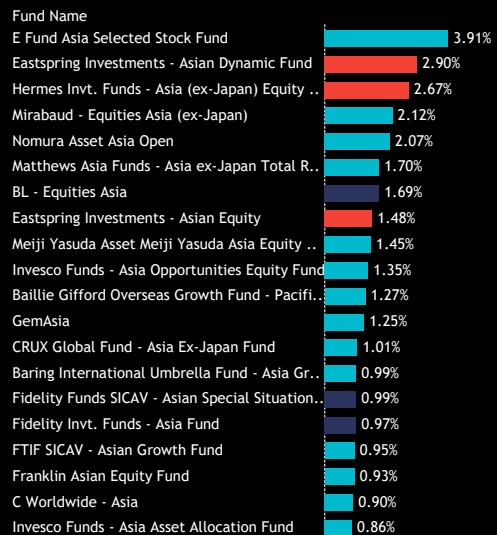
Funds Selling

24

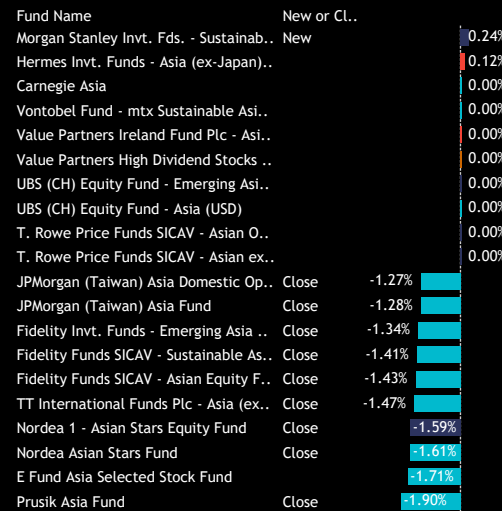
Estimated Net Fund Flows, \$

(\$70.9M)

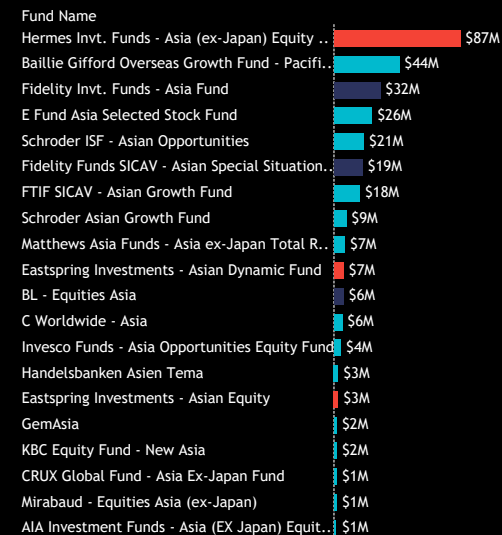
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024



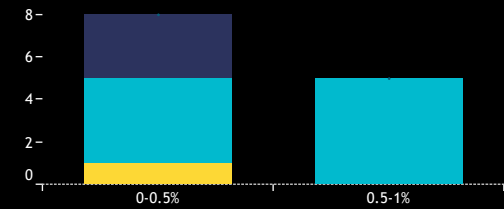
Source: Factset, Copley Fund Research

Asia Ex-Japan Funds: Stock Radar

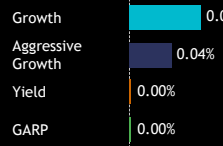
Fund Ownership Profile: Li Ning Company Limited

Average Weight % **0.05%** Funds Invested % **12.0%** Fund AUM, \$ **\$42M**

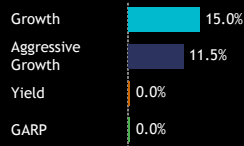
1. Histogram of Fund Weights
As of 2/29/2024



2. Ave Wgt by Style



3. Funds Invested by Style



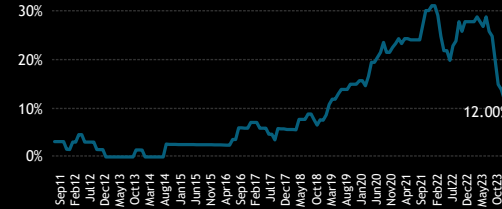
4. Average Fund Weight



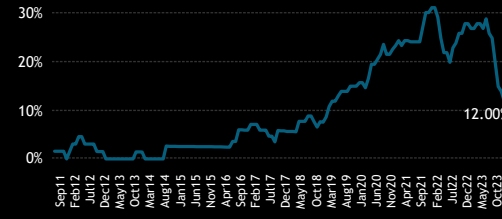
7. Average Weight vs AAXJ



5. Funds Invested %



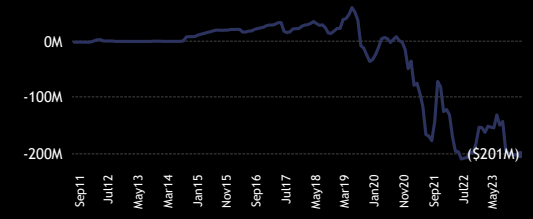
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-13.00%

Average Weight Δ

-0.20%

New Positions

1

Closed Positions

14

Funds Buying

3

Funds Selling

15

Estimated Net Fund Flows, \$

(\$59.1M)

10. Largest Fund Weights

Fund Name	Weight
Baring International Umbrella Fund - Asia Gr..	0.81%
Baring AM (Japan) Asia Future Growth Equity..	0.79%
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hi..	0.71%
Meiji Yasuda Asset Meiji Yasuda Asia Equity ..	0.59%
GemAsia	0.58%
Fidelity Invnt. Funds - Asia Fund	0.50%
Fidelity Funds SICAV - Asian Special Situation..	0.43%
Baillie Gifford Overseas Growth Fund - Pacifi..	0.33%
AIA Investment Funds - Asia (EX Japan) Equit..	0.24%
Morgan Stanley Invnt. Fds. - Sustainable Asia ..	0.18%
Handelsbanken Asien Tema	0.17%
KBC Equity Fund - New Asia	0.16%

11. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024

Fund Name	New or Cl..	Change
Morgan Stanley Invnt. Fds. - Sustainab..	New	0.18%
UBS (CH) Equity Fund - Emerging Asi..		0.00%
Sydinvest Fjernosten		0.00%
Swedbank Robur Asienfond		0.00%
SEB Fund 2 - Asia (ex-Japan) Fund		0.00%
SEB Asia (ex-Japan) Fund		0.00%
Prusik Asia Fund		0.00%
Pictet - Asian Equities (ex-Japan)		0.00%
Nikko AM Global Umbrella Fund - Asi..		0.00%
Natixis Intl. Fds. (Lux) I - Natixis Asi..		0.00%
Fidelity Funds SICAV - Asian Equity F..	Close	-0.87%
Lansforsakringar Asienfonden	Close	-1.04%
T. Rowe Price Fds. OEIC - Asian Opp..	Close	-1.04%
T. Rowe Price Funds SICAV - Asian O..	Close	-1.06%
T Rowe Price Asia Opportunities Fund	Close	-1.07%
Skandia Asia	Close	-1.12%
LO Funds - Asia High Conviction	Close	-1.37%
Nordea 1 - Asian Stars Equity Fund	Close	-1.47%
Nordea Asian Stars Fund	Close	-1.50%
JKC Fund - La Francaise JKC Asia Eq..	Close	-2.00%

12. Largest Fund AUM, \$

Fund Name	AUM
Fidelity Invnt. Funds - Asia Fund	\$16M
Baillie Gifford Overseas Growth Fund - Pacifi..	\$11M
Fidelity Funds SICAV - Asian Special Situation..	\$8M
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hi..	\$1M
Handelsbanken Asien Tema	\$1M
GemAsia	\$1M
Baring International Umbrella Fund - Asia Gr..	\$1M
KBC Equity Fund - New Asia	\$0M
Baring AM (Japan) Asia Future Growth Equity..	\$0M
AIA Investment Funds - Asia (EX Japan) Equit..	\$0M
Meiji Yasuda Asset Meiji Yasuda Asia Equity ..	\$0M
Morgan Stanley Invnt. Fds. - Sustainable Asia ..	\$0M

13. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024

Fund Name	New or Closed	Flow
Baillie Gifford Overseas Growth..		\$1M
Morgan Stanley Invnt. Fds. - Su..	New	\$0M
Fidelity Funds SICAV - Asian S..		\$0M
UBS (CH) Equity Fund - Emergi..		\$0M
Sydinvest Fjernosten		\$0M
Swedbank Robur Asienfond		\$0M
SEB Fund 2 - Asia (ex-Japan) F..		\$0M
SEB Asia (ex-Japan) Fund		\$0M
Prusik Asia Fund		\$0M
Pictet - Asian Equities (ex-Jap..		\$0M
T Rowe Price Asia Opportuniti..	Close	(\$1M)
Lansforsakringar Asienfonden	Close	(\$1M)
Fidelity Invnt. Funds - Emergin..	Close	(\$1M)
T. Rowe Price Funds SICAV - A..	Close	(\$2M)
Nordea 1 - Asian Stars Equity ..	Close	(\$3M)
Skandia Asia	Close	(\$3M)
Nordea Asian Stars Fund	Close	(\$4M)
LO Funds - Asia High Conviction	Close	(\$5M)
Fidelity Funds SICAV - Asian E..	Close	(\$9M)
Fidelity Funds SICAV - Sustain..	Close	(\$30M)

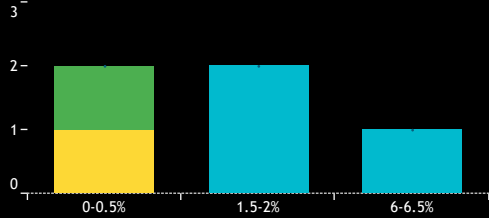
Source: Factset, Copley Fund Research

Asia Ex-Japan Funds: Stock Radar

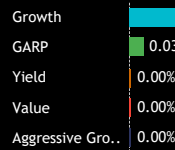
Fund Ownership Profile: Asustek Computer Inc.

Average Weight % **0.09%** Funds Invested % **4.0%** Fund AUM, \$ **\$24M**

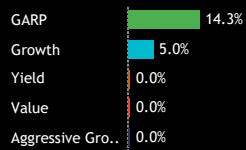
1. Histogram of Fund Weights
As of 2/29/2024



2. Ave Wgt by Style



3. Funds Invested by Style



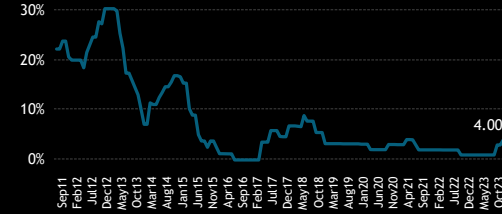
4. Average Fund Weight



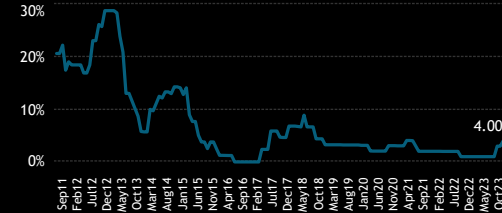
7. Average Weight vs AAXJ



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

3.00%

Average Weight Δ

0.04%

New Positions

3

Closed Positions

0

Funds Buying

3

Funds Selling

0

Estimated Net Fund Flows, \$

\$4.2M

10. Largest Fund Weights



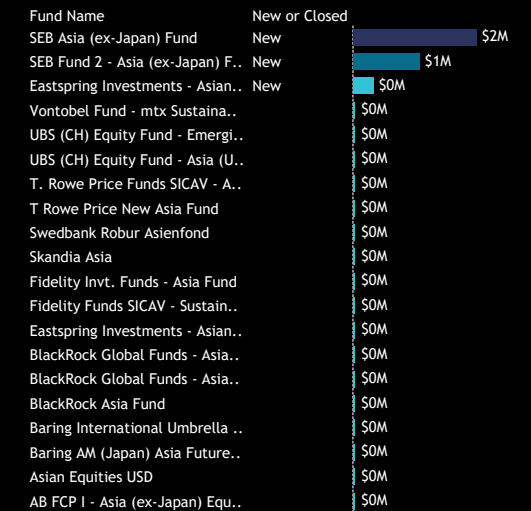
11. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024



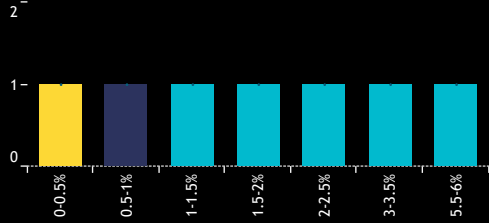
Source: Factset, Copley Fund Research

Asia Ex-Japan Funds: Stock Radar

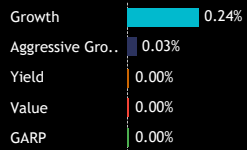
Fund Ownership Profile: New Oriental Education & Technology Group, Inc.

Average Weight % **0.15%** Funds Invested % **6.0%** Fund AUM, \$ **\$35M**

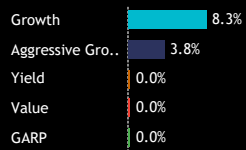
1. Histogram of Fund Weights
As of 2/29/2024



2. Ave Wgt by Style



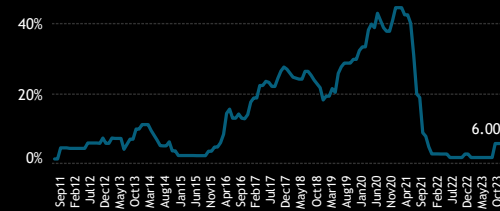
3. Funds Invested by Style



4. Average Fund Weight



5. Funds Invested %



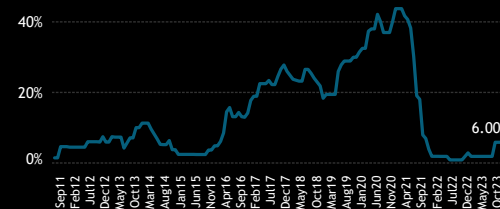
6. Combined Fund AUM, \$



7. Average Weight vs AAXJ



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

4.00%

Average Weight Δ

0.11%

New Positions

4

Closed Positions

0

Funds Buying

4

Funds Selling

0

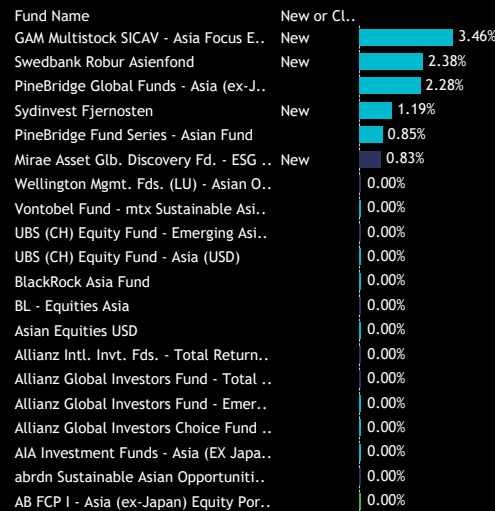
Estimated Net Fund Flows, \$

\$15.0M

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024



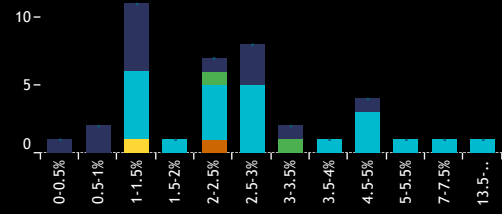
Source: Factset, Copley Fund Research

Asia Ex-Japan Funds: Stock Radar

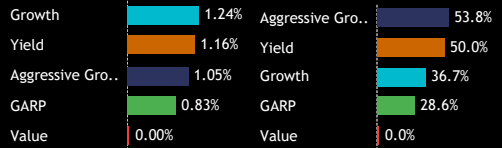
Fund Ownership Profile: Pinduoduo, Inc. Sponsored ADR Class A

Average Weight % **1.10%** Funds Invested % **39.0%** Fund AUM, \$ **\$341M**

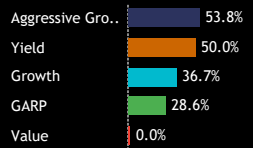
1. Histogram of Fund Weights
As of 2/29/2024



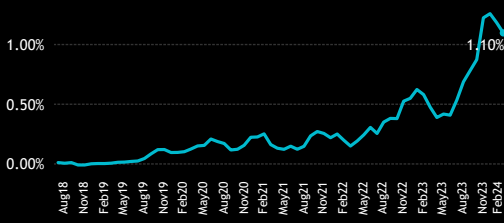
2. Ave Wgt by Style



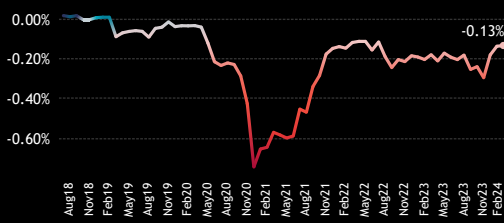
3. Funds Invested by Style



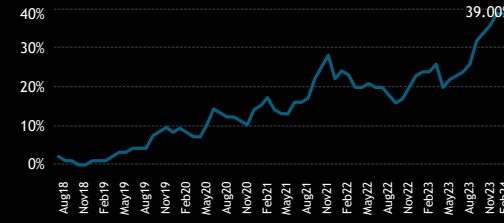
4. Average Fund Weight



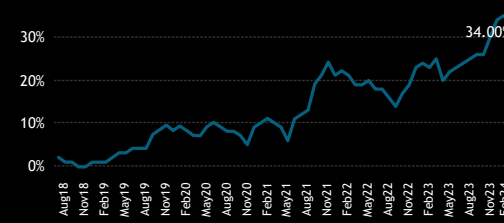
7. Average Weight vs AAXJ



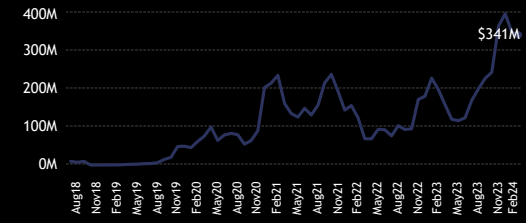
5. Funds Invested %



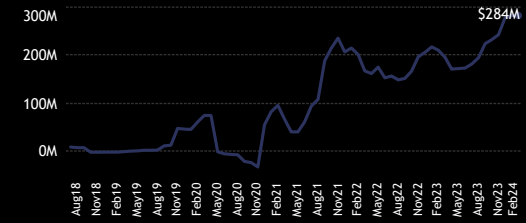
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

13.00%

Average Weight Δ

0.41%

New Positions

13

Closed Positions

0

Funds Buying

18

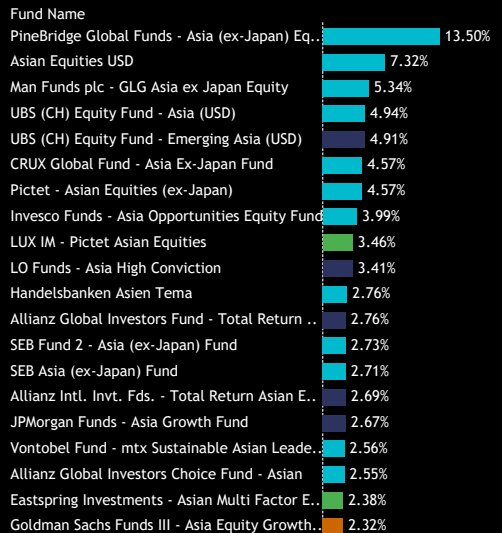
Funds Selling

6

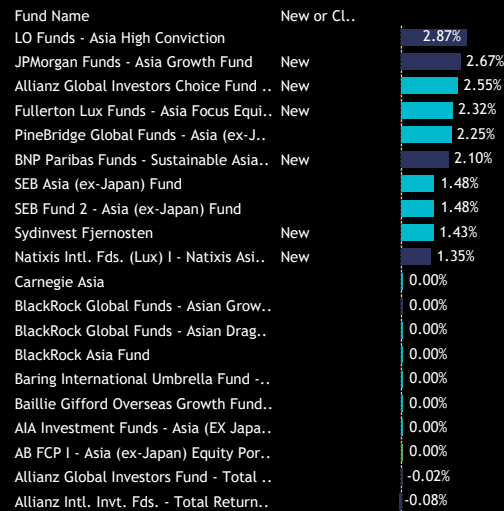
Estimated Net Fund Flows, \$

\$88.2M

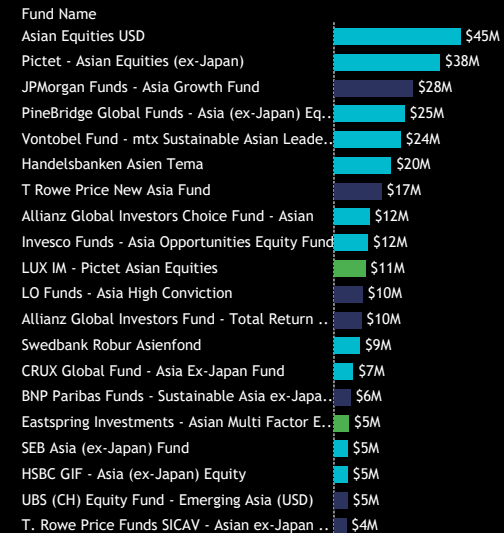
10. Largest Fund Weights



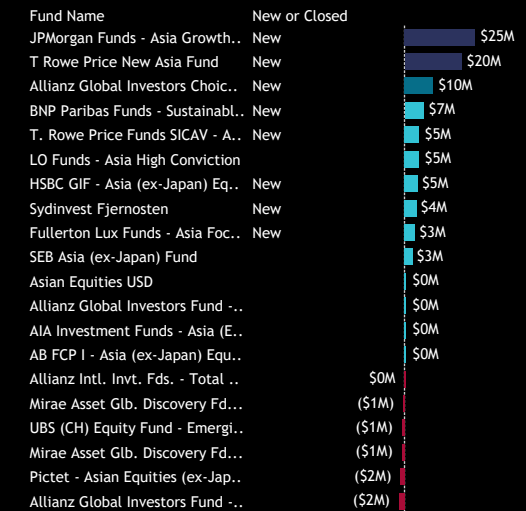
11. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024



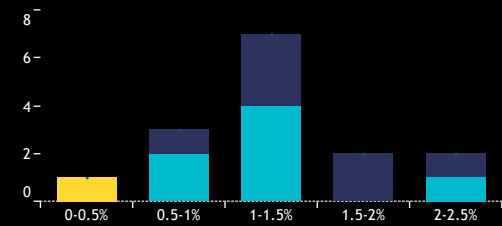
Source: Factset, Copley Fund Research

Asia Ex-Japan Funds: Stock Radar

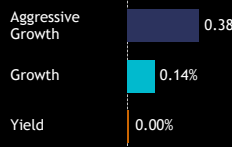
Fund Ownership Profile: UltraTech Cement Limited

Average Weight % **0.19%** Funds Invested % **14.0%** Fund AUM, \$ **\$111M**

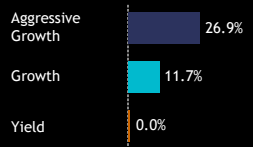
1. Histogram of Fund Weights
As of 2/29/2024



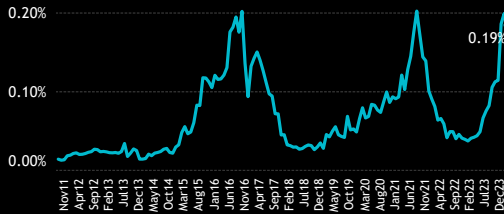
2. Ave Wgt by Style



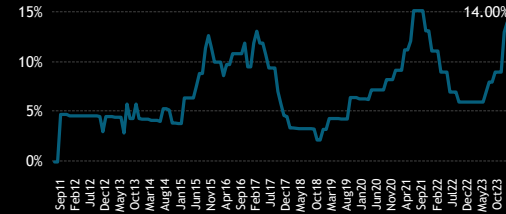
3. Funds Invested by Style



4. Average Fund Weight



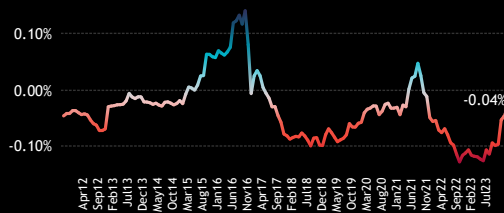
5. Funds Invested %



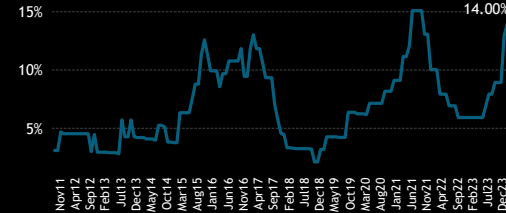
6. Combined Fund AUM, \$



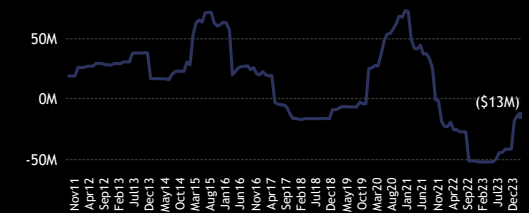
7. Average Weight vs AAXJ



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

6.00%

Average Weight Δ

0.10%

New Positions

6

Closed Positions

0

Funds Buying

8

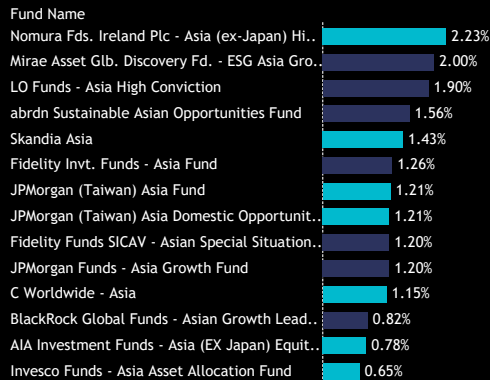
Funds Selling

3

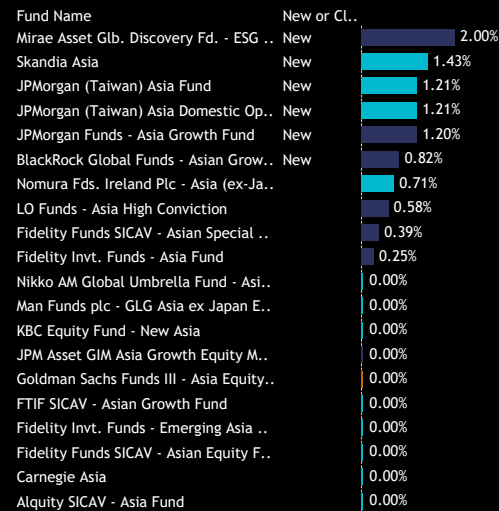
Estimated Net Fund Flows, \$

\$30.8M

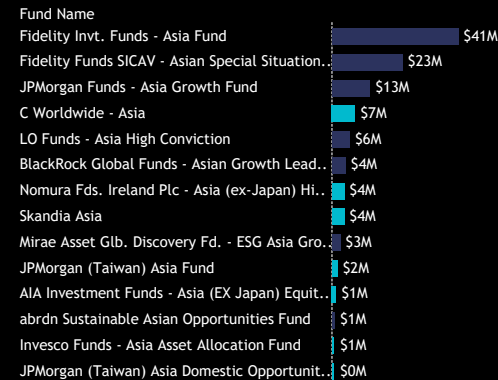
10. Largest Fund Weights



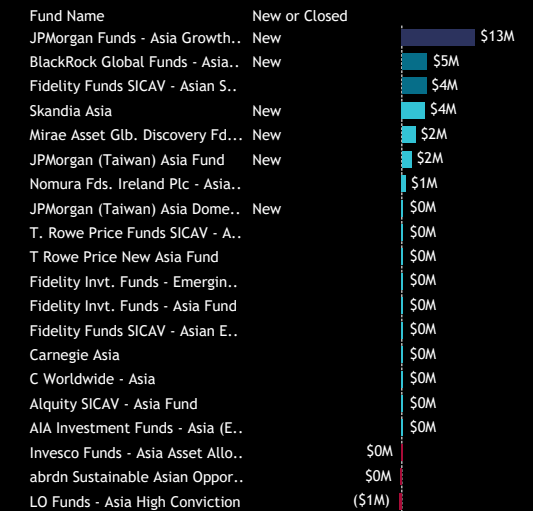
11. Largest Changes in Fund Weight
Between 8/31/2023 and 2/29/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024



Source: Factset, Copley Fund Research



Section 3

Asia Ex-Japan Funds Stock Positioning Overview

Asia Ex-Japan Funds: Stock Radar

Stock Level Ownership

1: Asia Ex-Japan Funds - Aggregate Stock Ownership Data [ranked by most widely held companies]

As of 2/29/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
2330-TW	Taiwan Semiconductor Manuf..	99.00%	10.04%	1.13%	\$5,193M
700-HK	Tencent Holdings Ltd.	90.00%	4.29%	0.39%	\$2,198M
005930-KR	Samsung Electronics Co., Ltd.	84.00%	5.81%	1.47%	\$3,416M
1299-HK	AIA Group Limited	80.00%	2.58%	1.05%	\$1,672M
9988-HK	Alibaba Group Holding Ltd.	79.00%	2.82%	0.32%	\$1,432M
500180-IN	HDFC Bank Limited	60.00%	1.99%	1.21%	\$1,441M
000660-KR	SK hynix Inc.	57.00%	1.95%	0.89%	\$658M
3690-HK	Meituan Class B	55.00%	0.80%	-0.04%	\$531M
532174-IN	ICICI Bank Limited	54.00%	1.95%	0.86%	\$1,491M
BBCA-ID	PT Bank Central Asia Tbk	52.00%	1.27%	0.69%	\$513M
388-HK	Hong Kong Exchanges & Clear..	50.00%	0.75%	0.14%	\$432M
2454-TW	MediaTek Inc	48.00%	1.03%	0.13%	\$740M
D05-SG	DBS Group Holdings Ltd	47.00%	1.04%	0.31%	\$408M
2318-HK	Ping An Insurance (Group) Co..	45.00%	0.64%	0.15%	\$245M
500209-IN	Infosys Limited	44.00%	0.88%	-0.23%	\$539M
PDD-US	Pinduoduo, Inc. Sponsored A..	39.00%	1.10%	-0.13%	\$341M
500325-IN	Reliance Industries Limited	39.00%	1.34%	-0.43%	\$468M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	38.00%	0.90%	0.47%	\$358M
SE-US	Sea Ltd. (Singapore) Sponsor..	37.00%	0.39%	0.10%	\$272M
9961-HK	Trip Com Group Ltd	37.00%	0.82%	0.41%	\$656M
669-HK	Techtronic Industries Co., Ltd.	36.00%	0.47%	0.23%	\$458M
600519-CN	Kweichow Moutai Co., Ltd. Cl..	35.00%	0.86%	0.57%	\$502M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	34.00%	0.73%	0.46%	\$493M
NTESF-US	NetEase, Inc.	33.00%	0.82%	0.11%	\$222M
9618-HK	JD.com, Inc. Class A	33.00%	0.37%	-0.07%	\$305M
532215-IN	Axis Bank Limited	32.00%	0.86%	0.37%	\$565M
3968-HK	China Merchants Bank Co., Lt..	29.00%	0.39%	0.13%	\$130M
3037-TW	Unimicron Technology Corp.	29.00%	0.36%	0.24%	\$183M
BIDU-US	Baidu Inc Sponsored ADR Clas..	28.00%	0.40%	-0.06%	\$254M
2313-HK	Shenzhen International Group..	28.00%	0.33%	0.22%	\$268M
051910-KR	LG Chem Ltd.	28.00%	0.40%	0.13%	\$252M
YUMC-US	Yum China Holdings, Inc.	26.00%	0.40%	0.11%	\$241M
300750-CN	Contemporary Amperex Tech..	26.00%	0.26%	0.15%	\$108M
2308-TW	Delta Electronics, Inc.	26.00%	0.43%	0.12%	\$97M
2319-HK	China Mengniu Dairy Co., Ltd.	25.00%	0.28%	0.15%	\$295M
1211-HK	BYD Company Limited Class H	25.00%	0.31%	-0.12%	\$84M
006400-KR	Samsung SDI Co., Ltd	25.00%	0.25%	-0.01%	\$111M
300124-CN	Shenzhen Inovance Technolo..	24.00%	0.27%	0.25%	\$95M
1109-HK	China Resources Land Limited	24.00%	0.27%	0.10%	\$192M
035420-KR	NAVER Corp.	24.00%	0.29%	-0.02%	\$312M

2: Asia Ex-Japan Funds - Top 10 Stock Weights, Percentage of All Total, Cumulative Percentage Total.

As of 2/29/2024

Ticker	Stock Name	Weight %	Percentage of All Total	Cumulative Percentage Total
2330-TW	Taiwan Semiconductor Manuf..	10.04%	10.39%	5.63%
005930-KR	Samsung Electronics Co., Ltd.	5.81%	6.02%	10.34%
700-HK	Tencent Holdings Ltd.	4.29%	4.45%	14.88%
9988-HK	Alibaba Group Holding Ltd.	2.82%	2.92%	17.55%
1299-HK	AIA Group Limited	2.58%	2.68%	20.15%
500180-IN	HDFC Bank Limited	1.99%	2.06%	21.33%
000660-KR	SK hynix Inc.	1.95%	2.02%	22.27%
532174-IN	ICICI Bank Limited	1.95%	2.02%	22.85%
500325-IN	Reliance Industries Limited	1.34%	1.39%	23.35%
BBCA-ID	PT Bank Central Asia Tbk	1.27%	1.31%	23.99%

3: Asia Ex-Japan Funds - Aggregate Stock Ownership Data, Top Overweights

As of 2/29/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
005930-KR	Samsung Electronics Co., Ltd.	1.47%	84.00%	5.81%	\$3,416M
500180-IN	HDFC Bank Limited	1.21%	60.00%	1.99%	\$1,441M
2330-TW	Taiwan Semiconductor Manuf..	1.13%	99.00%	10.04%	\$5,193M
1299-HK	AIA Group Limited	1.05%	80.00%	2.58%	\$1,672M
000660-KR	SK hynix Inc.	0.89%	57.00%	1.95%	\$658M
532174-IN	ICICI Bank Limited	0.86%	54.00%	1.95%	\$1,491M
BBCA-ID	PT Bank Central Asia Tbk	0.69%	52.00%	1.27%	\$513M
600519-CN	Kweichow Moutai Co., Ltd. Cl..	0.57%	35.00%	0.86%	\$502M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	0.47%	38.00%	0.90%	\$358M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.46%	34.00%	0.73%	\$493M
000333-CN	Midea Group Co. Ltd. Class A	0.44%	24.00%	0.44%	\$314M
9961-HK	Trip Com Group Ltd	0.41%	37.00%	0.82%	\$656M
700-HK	Tencent Holdings Ltd.	0.39%	90.00%	4.29%	\$2,198M
532215-IN	Axis Bank Limited	0.37%	32.00%	0.86%	\$565M
1910-HK	Samsonite International S.A.	0.34%	18.00%	0.34%	\$228M

4: Asia Ex-Japan Funds - Aggregate Stock Ownership Data, Top Underweights

As of 2/29/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
939-HK	China Construction Bank Corp..	-0.56%	18.00%	0.41%	\$120M
3988-HK	Bank of China Limited Class H	-0.51%	1.00%	0.00%	\$2M
532540-IN	Tata Consultancy Services Li..	-0.47%	11.00%	0.27%	\$88M
1398-HK	Industrial and Commercial Ba..	-0.46%	4.00%	0.08%	\$19M
500325-IN	Reliance Industries Limited	-0.43%	39.00%	1.34%	\$468M
1810-HK	Xiaomi Corp. Class B	-0.40%	4.00%	0.03%	\$6M
2317-TW	Hon Hai Precision Industry Co..	-0.38%	17.00%	0.28%	\$108M
005490-KR	POSCO Holdings Inc.	-0.36%	4.00%	0.03%	\$2M
039-SG	Oversea-Chinese Banking Cor..	-0.30%	12.00%	0.24%	\$225M
068270-KR	Celltrion, Inc.	-0.30%	3.00%	0.05%	\$3M
2881-TW	Fubon Financial Holding Co., ..	-0.28%	0.00%	0.00%	\$0M
532555-IN	NTPC Limited	-0.27%	3.00%	0.03%	\$15M
500510-IN	Larsen & Toubro Ltd.	-0.24%	9.00%	0.22%	\$41M
500875-IN	ITC Limited	-0.23%	1.00%	0.01%	\$1M
2412-TW	Chunghwa Telecom Co., Ltd	-0.23%	0.00%	0.00%	\$0M

Asia Ex-Japan Funds: Stock Radar

Fund Level Stock Level Ownership

1: Asia Ex-Japan Funds - Largest Individual Fund Level Stock Holdings (%)
As of 2/29/2024

Fund Name	Ticker	Stock Name	Percentage
GemAsia	2330-TW	Taiwan Semiconductor Manufacturing Co...	21.00%
T Rowe Price Asia Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	14.99%
iFAST-DWS Asia Premier Trust	9988-HK	Alibaba Group Holding Ltd.	14.59%
T Rowe Price New Asia Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	14.35%
PineBridge Global Funds - Asia (ex-Japan) Equity ..	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	13.50%
Baring AM (Japan) Asia Future Growth Equity Mot..	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.79%
Franklin Asian Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.73%
JPM Asset GIM Asian Equity Active Open Mother F..	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.60%
Fidelity Asia Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.50%
E Fund Asia Selected Stock Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.49%
Schroder Asian Growth Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.42%
abrdrn Sustainable Asian Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.24%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.23%
Fidelity Invt. Funds - Emerging Asia Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.21%
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mothe..	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.15%
Schroder ISF - Asian Opportunities	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.99%
Fidelity Funds SICAV - Sustainable Asia Equity	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.97%
Allianz Global Investors Fund - Emerging Asia Equi..	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.97%
T. Rowe Price Fds. OEIC - Asian Opportunities Equ..	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.96%
Baring International Umbrella Fund - Asia Growth ..	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.95%
Mirabaud - Equities Asia (ex-Japan)	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.92%
Fidelity Funds SICAV - Asian Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.92%
Vontobel Fund - mtx Sustainable Asian Leaders (e..	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.88%
T. Rowe Price Funds SICAV - Asian Opportunities ..	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.75%
Goldman Sachs Funds III - Asia Equity Growth & In..	2382-TW	Quanta Computer Inc.	11.72%
Fidelity Invt. Funds - Asia Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.71%
JPM Asset GIM Asia Growth Equity Mother Fund (I..	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.69%
Fidelity Japan Asian Equity Mother Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.69%
UBS (CH) Equity Fund - Asia (USD)	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.67%
Nordea Asian Stars Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.61%
Fidelity Funds SICAV - Asian Special Situations Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.57%
Lansforsakringar Asienfonden	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.55%
AIA Investment Funds - Asia (EX Japan) Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.54%
Allianz Intl. Invt. Fds. - Total Return Asian Equity ..	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.53%
UBS (CH) Equity Fund - Emerging Asia (USD)	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.45%
CompAM Fund - Cadence Strategic Asia	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.43%
Aiquity SICAV - Asia Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.38%
C Worldwide - Asia	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.35%
LO Funds - Asia High Conviction	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.31%
TT International Funds Plc - Asia (ex-Japan) Equit..	2330-TW	Taiwan Semiconductor Manufacturing Co...	11.30%

Source: Factset, Copley Fund Research

2: Asia Ex-Japan Funds - Largest Individual Fund Level Stock Holdings (USD)
As of 2/29/2024

Fund Name	Ticker	Stock Name	Value
Schroder ISF - Asian Opportunities	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$733M
Schroder ISF - Asian Opportunities	005930-KR	Samsung Electronics Co., Ltd.	\$511M
Fidelity Invt. Funds - Asia Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$386M
Fidelity Funds SICAV - Sustainable Asia Equity	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$367M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	532174-IN	ICICI Bank Limited	\$329M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	500180-IN	HDFC Bank Limited	\$317M
Schroder ISF - Asian Opportunities	SKQW5Y.F-LU	Schroder International Selection Fund SIC...	\$313M
Fidelity Funds SICAV - Sustainable Asia Equity	005930-KR	Samsung Electronics Co., Ltd.	\$294M
Fidelity Invt. Funds - Asia Fund	005930-KR	Samsung Electronics Co., Ltd.	\$292M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	CPNG-US	Coupang, Inc. Class A	\$291M
T Rowe Price New Asia Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$289M
Schroder ISF - Asian Opportunities	PH1WRT.F-LU	Schroder International Selection Fund SIC...	\$278M
Schroder ISF - Asian Opportunities	700-HK	Tencent Holdings Ltd.	\$271M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	\$266M
Baillie Gifford Overseas Growth Fund - Pacific Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$258M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	9961-HK	Trip Com Group Ltd	\$257M
Schroder ISF - Asian Opportunities	1299-HK	AIA Group Limited	\$236M
Fidelity Funds SICAV - Sustainable Asia Equity	1299-HK	AIA Group Limited	\$234M
Fidelity Funds SICAV - Asian Special Situations Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$222M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$215M
Schroder ISF - Asian Opportunities	508869-IN	Apollo Hospitals Enterprise Limited	\$211M
FTIF SICAV - Asian Growth Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$205M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	532187-IN	IndusInd Bank Ltd.	\$200M
Schroder ISF - Asian Opportunities	9988-HK	Alibaba Group Holding Ltd.	\$199M
Schroder Asian Growth Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$197M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$196M
Schroder ISF - Asian Opportunities	500180-IN	HDFC Bank Limited	\$190M
Fidelity Invt. Funds - Asia Fund	1299-HK	AIA Group Limited	\$182M
Fidelity Funds SICAV - Asian Special Situations Fund	005930-KR	Samsung Electronics Co., Ltd.	\$181M
Fidelity Funds SICAV - Sustainable Asia Equity	532174-IN	ICICI Bank Limited	\$181M
Schroder ISF - Asian Opportunities	2454-TW	MediaTek Inc	\$181M
Schroder ISF - Asian Opportunities	BMRI-ID	PT Bank Mandiri (Persero) Tbk	\$175M
T Rowe Price New Asia Fund	005930-KR	Samsung Electronics Co., Ltd.	\$174M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	3690-HK	Meituan Class B	\$171M
Baillie Gifford Overseas Growth Fund - Pacific Fund	883-HK	CNOOC Limited	\$170M
Fidelity Invt. Funds - Asia Fund	700-HK	Tencent Holdings Ltd.	\$170M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	700-HK	Tencent Holdings Ltd.	\$168M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	2423-HK	KE Holdings Inc Class A	\$167M
FTIF SICAV - Asian Growth Fund	005930-KR	Samsung Electronics Co., Ltd.	\$166M
Schroder ISF - Asian Opportunities	669-HK	Techtronic Industries Co., Ltd.	\$162M

Source: Factset, Copley Fund Research

Asia Ex-Japan Funds: Stock Radar

Stock Level Ownership Changes

1: Asia Ex-Japan Funds - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
PDD-US	Pinduoduo, Inc. Sponsored A..	13.00%	0.41%	0.05%	\$88M
688036-CN	Shenzhen Transsion Holding C..	7.00%	0.06%	0.07%	\$19M
532538-IN	UltraTech Cement Limited	6.00%	0.10%	0.07%	\$31M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	6.00%	0.12%	0.10%	(\$15M)
543320-IN	Zomato Ltd.	6.00%	0.12%	0.03%	(\$13M)
3711-TW	ASE Technology Holding Co., ..	6.00%	0.10%	0.07%	(\$21M)
ACB-VN	Asia Commercial Joint Stock ..	5.00%	0.05%	0.05%	\$15M
2382-TW	Quanta Computer Inc.	5.00%	0.04%	0.07%	\$19M
BBNI-ID	PT Bank Negara Indonesia (Pe..	4.00%	0.07%	0.06%	\$10M
2423-HK	KE Holdings Inc Class A	4.00%	-0.01%	0.04%	\$48M
2317-TW	Hon Hai Precision Industry Co..	4.00%	0.00%	0.05%	\$22M
TME-US	Tencent Music Entertainment..	4.00%	0.09%	0.04%	\$8M
600066-CN	Yutong Bus Co., Ltd. Class A	4.00%	0.05%	0.03%	\$4M
9901-HK	New Oriental Education & Te..	4.00%	0.11%	0.02%	\$15M
500209-IN	Infosys Limited	4.00%	0.20%	0.10%	(\$18M)
000660-KR	SK hynix Inc.	4.00%	0.43%	0.24%	(\$12M)
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	3.00%	0.04%	0.03%	(\$15M)
700-HK	Tencent Holdings Ltd.	3.00%	-0.57%	0.01%	\$28M
500325-IN	Reliance Industries Limited	3.00%	0.29%	0.06%	\$22M

2: Asia Ex-Japan Funds - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
9618-HK	JD.com, Inc. Class A	-14.00%	-0.35%	-0.12%	(\$71M)
2331-HK	Li Ning Company Limited	-13.00%	-0.20%	-0.09%	(\$59M)
3690-HK	Meituan Class B	-10.00%	-0.66%	-0.07%	(\$187M)
3968-HK	China Merchants Bank Co., Lt..	-8.00%	-0.11%	-0.09%	(\$97M)
SE-US	Sea Ltd. (Singapore) Sponsor..	-7.00%	0.04%	-0.02%	(\$21M)
006400-KR	Samsung SDI Co., Ltd	-6.00%	-0.28%	-0.09%	(\$36M)
051910-KR	LG Chem Ltd.	-6.00%	-0.18%	-0.08%	(\$29M)
2382-HK	Sunny Optical Technology (Gr..	-6.00%	-0.06%	-0.03%	(\$16M)
601012-CN	LONGi Green Energy Technol..	-6.00%	-0.06%	-0.05%	(\$62M)
YUMC-US	Yum China Holdings, Inc.	-6.00%	-0.24%	-0.15%	(\$35M)
500247-IN	Kotak Mahindra Bank Limited	-5.00%	-0.11%	-0.05%	(\$26M)
600563-CN	Xiamen Faratronic Co. Ltd. Cl..	-5.00%	-0.03%	-0.03%	(\$19M)
AOT-TH	Airports of Thailand Public C..	-5.00%	-0.07%	-0.03%	(\$8M)
9988-HK	Alibaba Group Holding Ltd.	-5.00%	-1.05%	-0.23%	(\$203M)
012330-KR	Hyundai Mobis Co., Ltd	-4.00%	-0.05%	-0.05%	(\$89M)
5347-TW	Vanguard International Semic..	-4.00%	-0.04%	-0.04%	(\$17M)
500550-IN	Siemens Limited	-4.00%	-0.03%	-0.05%	(\$9M)
300450-CN	Wuxi Lead Intelligent Equipm..	-4.00%	-0.06%	-0.06%	(\$20M)
300274-CN	Sungrow Power Supply Co., L..	-4.00%	-0.04%	-0.04%	(\$30M)

3: Asia Ex-Japan Funds - Aggregate Stock Level Estimated Net Fund Inflows, \$
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Estimated Net Fund Inflows, \$
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$88M
542602-IN	Embassy Office Parks REIT	\$67M
2319-HK	China Mengniu Dairy Co., Ltd.	\$49M
2423-HK	KE Holdings Inc Class A	\$48M
914-HK	Anhui Conch Cement Company Limited Class H	\$42M
543940-IN	Jio Financial Services Limited	\$40M
6078-HK	Hygeia Healthcare Holdings Co., Ltd.	\$39M
Y92-SG	Thai Beverage Public Co., Ltd.	\$38M
BPI-PH	Bank of the Philippine Islands	\$37M
532538-IN	UltraTech Cement Limited	\$31M
BIDU-US	Baidu Inc Sponsored ADR Class A	\$29M
700-HK	Tencent Holdings Ltd.	\$28M
135-HK	KunLun Energy Co. Ltd.	\$27M
532174-IN	ICICI Bank Limited	\$27M
601138-CN	Foxconn Industrial Internet Co., Ltd. Class A	\$27M
SCB-TH	SCB X Public Company Limited	\$26M
2359-HK	WuXi AppTec Co., Ltd. Class H	\$25M
992-HK	Lenovo Group Limited	\$25M
532777-IN	Info Edge India Ltd.	\$25M
883-HK	CNOOC Limited	\$24M

4: Asia Ex-Japan Funds - Aggregate Stock Level Estimated Gross Fund Flows, \$
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Estimated Gross Fund Flows, \$
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	\$556M
005930-KR	Samsung Electronics Co., Ltd.	\$417M
9988-HK	Alibaba Group Holding Ltd.	\$295M
700-HK	Tencent Holdings Ltd.	\$280M
3690-HK	Meituan Class B	\$194M
500180-IN	HDFC Bank Limited	\$172M
9618-HK	JD.com, Inc. Class A	\$156M
000660-KR	SK hynix Inc.	\$148M
BIDU-US	Baidu Inc Sponsored ADR Class A	\$142M
532174-IN	ICICI Bank Limited	\$138M
2454-TW	MediaTek Inc	\$135M
532215-IN	Axis Bank Limited	\$124M
AIA Group Limited	AIA Group Limited	\$124M
CPALL-TH	CP All Public Co. Ltd.	\$107M
1211-HK	BYD Company Limited Class H	\$104M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$102M
3968-HK	China Merchants Bank Co., Ltd. Class H	\$97M
012330-KR	Hyundai Mobis Co., Ltd	\$95M
2359-HK	WuXi AppTec Co., Ltd. Class H	\$85M
500209-IN	Infosys Limited	\$78M

5: Asia Ex-Japan Funds - Aggregate Stock Level Estimated Net Fund Outflows, \$
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Estimated Net Fund Outflows, \$
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	(\$414M)
005930-KR	Samsung Electronics Co., Ltd.	(\$226M)
9988-HK	Alibaba Group Holding Ltd.	(\$203M)
3690-HK	Meituan Class B	(\$187M)
500180-IN	HDFC Bank Limited	(\$139M)
532215-IN	Axis Bank Limited	(\$98M)
3968-HK	China Merchants Bank Co., Ltd. Class H	(\$97M)
012330-KR	Hyundai Mobis Co., Ltd	(\$89M)
2454-TW	MediaTek Inc	(\$81M)
CPALL-TH	CP All Public Co. Ltd.	(\$78M)
9618-HK	JD.com, Inc. Class A	(\$71M)
1211-HK	BYD Company Limited Class H	(\$70M)
7267-JP	Honda Motor Co., Ltd.	(\$67M)
601012-CN	LONGi Green Energy Technology Co., Ltd. Class A	(\$62M)
2331-HK	Li Ning Company Limited	(\$59M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	(\$52M)
ASML-NL	ASML Holding NV	(\$48M)
000538-CN	Yunnan Baiyao Group Co. Ltd. Class A	(\$47M)
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. Class A	(\$46M)
1801-HK	Innovent Biologics, Inc.	(\$45M)

Asia Ex-Japan Funds: Stock Radar

Fund Level Stock Level Ownership Activity

1: Asia Ex-Japan Funds - Largest Individual Fund Level Stock Weight Changes (%)
Between 8/31/2023 and 2/29/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
JKC Fund - La Francaise JKC Asia Equity	2330-TW	Taiwan Semiconductor Manufacturing Co...	New	9.19%
JKC Fund - La Francaise JKC Asia Equity	543524-IN	Rainbow Childrens Medicare Limited	New	5.58%
JKC Fund - La Francaise JKC Asia Equity	005930-KR	Samsung Electronics Co., Ltd.	New	5.02%
Allianz Global Investors Choice Fund - Asian	000660-KR	SK hynix Inc.		4.92%
Fullerton Lux Funds - Asia Focus Equities	532898-IN	Power Grid Corporation of India Limited	New	4.54%
JKC Fund - La Francaise JKC Asia Equity	600660-CN	Fuyao Glass Industry Group Co., Ltd. Clas..	New	4.29%
GemAsia	2330-TW	Taiwan Semiconductor Manufacturing Co...		4.24%
JKC Fund - La Francaise JKC Asia Equity	700-HK	Tencent Holdings Ltd.	New	3.87%
E Fund Asia Selected Stock Fund	AMD-US	Advanced Micro Devices, Inc.		3.65%
Fullerton Lux Funds - Asia Focus Equities	532174-IN	ICICI Bank Limited		3.54%
Allianz Intl. Invt. Fds. - Total Return Asian Equity ..	2330-TW	Taiwan Semiconductor Manufacturing Co...		3.52%
GAM Multistock SICAV - Asia Focus Equity Fund	9901-HK	New Oriental Education & Technology Gr..	New	3.46%
E Fund Asia Selected Stock Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		3.45%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector L..	532174-IN	ICICI Bank Limited		3.32%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Co..	2330-TW	Taiwan Semiconductor Manufacturing Co...		3.21%
TT International Funds Plc - Asia (ex-Japan) Equit..	543984-IN	Samhi Hotels Limited	New	3.13%
Allianz Global Investors Fund - Total Return Asian..	KBANK-TH	Kasikornbank Public Co. Ltd.	New	3.04%
Fullerton Lux Funds - Asia Focus Equities	533150-IN	Godrej Properties Limited	New	3.02%
Allianz Intl. Invt. Fds. - Total Return Asian Equity ..	KBANK-TH	Kasikornbank Public Co. Ltd.	New	3.01%
T Rowe Price Asia Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		3.00%
JKC Fund - La Francaise JKC Asia Equity	600406-CN	NARI Technology Co., Ltd. Class A		-2.95%
Fullerton Lux Funds - Asia Focus Equities	006400-KR	Samsung SDI Co., Ltd	Close	-2.97%
Carnegie Asia	006400-KR	Samsung SDI Co., Ltd	Close	-3.01%
iFAST-DWS Asia Premier Trust	9988-HK	Alibaba Group Holding Ltd.		-3.11%
AB FCP I - Asia (ex-Japan) Equity Portfolio	000725-CN	BOE Technology Group Co., Ltd. Class A	Close	-3.16%
Fullerton Lux Funds - Asia Focus Equities	500696-IN	Hindustan Unilever Limited	Close	-3.17%
Fullerton Lux Funds - Asia Focus Equities	9988-HK	Alibaba Group Holding Ltd.		-3.29%
Handelsbanken Asien Tema	9988-HK	Alibaba Group Holding Ltd.		-3.44%
Fullerton Lux Funds - Asia Focus Equities	2330-TW	Taiwan Semiconductor Manufacturing Co...		-3.46%
Sydinvest Fjernosten	700-HK	Tencent Holdings Ltd.		-3.63%
JPMorgan (Taiwan) Asia Domestic Opportunities F..	9988-HK	Alibaba Group Holding Ltd.	Close	-3.72%
JPMorgan (Taiwan) Asia Fund	9988-HK	Alibaba Group Holding Ltd.	Close	-3.72%
JKC Fund - La Francaise JKC Asia Equity	002690-CN	Hefei Meyer Optoelectronic Technology, I..	Close	-3.82%
JPMorgan Funds - Asia Growth Fund	9988-HK	Alibaba Group Holding Ltd.	Close	-3.88%
JKC Fund - La Francaise JKC Asia Equity	505255-IN	GMM Pfaudler Limited		-4.14%
BNP Paribas Funds - Sustainable Asia ex-Japan Eq..	9988-HK	Alibaba Group Holding Ltd.		-4.15%
Carnegie Asia	9988-HK	Alibaba Group Holding Ltd.	Close	-4.23%
Allianz Intl. Invt. Fds. - Total Return Asian Equity ..	CPALL-TH	CP All Public Co. Ltd.	Close	-4.29%
Allianz Global Investors Fund - Total Return Asian..	CPALL-TH	CP All Public Co. Ltd.	Close	-4.29%
JKC Fund - La Francaise JKC Asia Equity	631-HK	Sany Heavy Equipment International Hold..	Close	-5.15%

2: Asia Ex-Japan Funds - Largest Individual Fund Level Stock Flows (USD)
Between 8/31/2023 and 2/29/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	700-HK	Tencent Holdings Ltd.	New	\$66M
Baillie Gifford Overseas Growth Fund - Pacific Fund	005930-KR	Samsung Electronics Co., Ltd.		\$63M
Baillie Gifford Overseas Growth Fund - Pacific Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		\$61M
Fidelity Funds SICAV - Sustainable Asia Equity	542602-IN	Embassy Office Parks REIT	New	\$50M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	914-HK	Anhui Conch Cement Company Limited Cl..		\$45M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Y92-SG	Thai Beverage Public Co., Ltd.	New	\$44M
Fidelity Funds SICAV - Sustainable Asia Equity	BPI-PH	Bank of the Philippine Islands	New	\$42M
Baillie Gifford Overseas Growth Fund - Pacific Fund	000660-KR	SK hynix Inc.		\$41M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	9618-HK	JD.com, Inc. Class A		\$40M
Baillie Gifford Overseas Growth Fund - Pacific Fund	543940-IN	Jio Financial Services Limited		\$38M
Baillie Gifford Overseas Growth Fund - Pacific Fund	700-HK	Tencent Holdings Ltd.		\$34M
Baillie Gifford Overseas Growth Fund - Pacific Fund	BIDU-US	Baidu Inc Sponsored ADR Class A		\$33M
Fidelity Funds SICAV - Sustainable Asia Equity	2423-HK	KE Holdings Inc Class A	New	\$33M
Fidelity Funds SICAV - Sustainable Asia Equity	2359-HK	WuXi AppTec Co., Ltd. Class H		\$32M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	9988-HK	Alibaba Group Holding Ltd.		\$32M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	2319-HK	China Mengniu Dairy Co., Ltd.	New	\$29M
Fidelity Funds SICAV - Sustainable Asia Equity	6078-HK	Hygeia Healthcare Holdings Co., Ltd.	New	\$29M
Fidelity Funds SICAV - Sustainable Asia Equity	532174-IN	ICICI Bank Limited		\$29M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	135-HK	KunLun Energy Co. Ltd.		\$28M
Handelsbanken Asien Tema	700-HK	Tencent Holdings Ltd.		\$28M
Fidelity Funds SICAV - Sustainable Asia Equity	500570-IN	Tata Motors Limited	Close	(\$37M)
FTIF SICAV - Asian Growth Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		(\$38M)
JPMorgan Funds - Asia Growth Fund	9988-HK	Alibaba Group Holding Ltd.	Close	(\$38M)
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	6963-JP	Rohm Co., Ltd.	Close	(\$39M)
Fidelity Invt. Funds - Asia Fund	1211-HK	BYD Company Limited Class H	Close	(\$39M)
Fidelity Funds SICAV - Sustainable Asia Equity	2454-TW	MediaTek Inc		(\$40M)
Fidelity Funds SICAV - Sustainable Asia Equity	012330-KR	Hyundai Mobis Co., Ltd	Close	(\$40M)
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	293-HK	Cathay Pacific Airways Limited		(\$42M)
Allianz Global Investors Choice Fund - Asian	005930-KR	Samsung Electronics Co., Ltd.		(\$43M)
Fidelity Funds SICAV - Sustainable Asia Equity	9618-HK	JD.com, Inc. Class A	Close	(\$45M)
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	3711-TW	ASE Technology Holding Co., Ltd.		(\$45M)
T Rowe Price New Asia Fund	700-HK	Tencent Holdings Ltd.		(\$47M)
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	000538-CN	Yunnan Baiyao Group Co. Ltd. Class A	Close	(\$47M)
T Rowe Price New Asia Fund	005930-KR	Samsung Electronics Co., Ltd.		(\$48M)
Fidelity Funds SICAV - Sustainable Asia Equity	2330-TW	Taiwan Semiconductor Manufacturing Co...		(\$60M)
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	7267-JP	Honda Motor Co., Ltd.		(\$67M)
Fidelity Funds SICAV - Sustainable Asia Equity	3690-HK	Meituan Class B	Close	(\$71M)
T Rowe Price New Asia Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		(\$77M)
Fidelity Funds SICAV - Sustainable Asia Equity	532215-IN	Axis Bank Limited		(\$80M)
Fidelity Funds SICAV - Sustainable Asia Equity	005930-KR	Samsung Electronics Co., Ltd.		(\$86M)

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 (100) 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 (100) 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 (100) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 100 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.

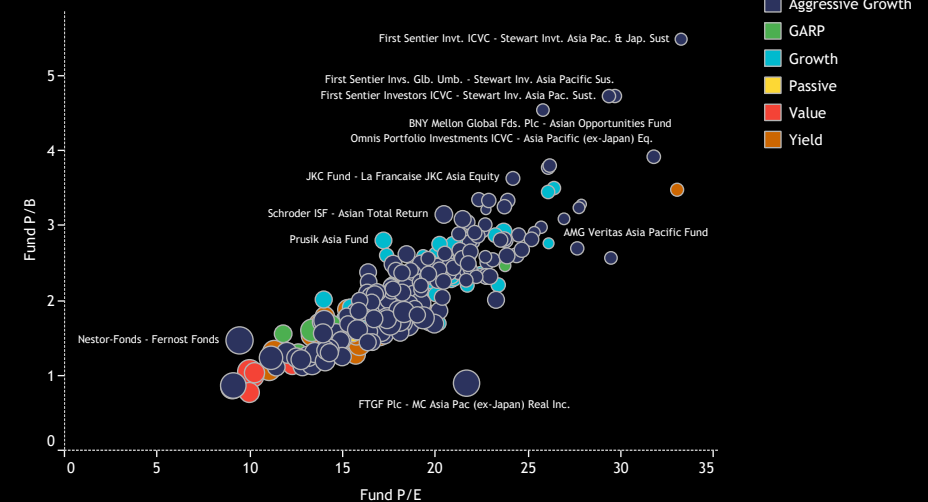
Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 50% with a higher P/B ratio.

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.

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



Sentiment Grid

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

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

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 8/31/2023 and 2/29/2024, 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 stock.

Stock Sentiment Grid
Momentum Measure Between 8/31/2023 - 2/29/2024



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