



Active Asia Ex-Japan Funds

Top-Down Country Insights
South Korean Pivot, India Fatigue,
China's All-Time Lows

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Copley Fund Research
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Steven Holden
steven.holden@copleyfundresearch.com

In this Top-Down Country report, we analyse regional and country allocations among the 99 actively managed Asia Ex-Japan equity funds in our analysis. Highlights from the report:

South Korean Pivot: Asia Ex-Japan investors move to overweight South Korea for the first time in our history, SK Hynix and Kia Corp among the beneficiaries.

India Fatigue: Despite India's outperformance and rising fund weights, managers show caution, with nearly 2/3rds of funds underweight the benchmark.

China All-Time Lows: China & HK fund weights have dropped significantly from 53.5% in 2020 to 34.8% today, just above a 13-year low, signaling a critical juncture for re-evaluation.

ASEAN Trends: Indonesia attracts record high interest with 80.8% of funds overweight, while Malaysia's exposure is at near-record lows. The Philippines and Malaysia show signs of stabilizing ownership, Vietnam sees a slight dip, and Singapore remains underweight.

For further information on our data collection and calculation methodology, as well as how we classify fund Styles, please view the Appendices at the back of this report.

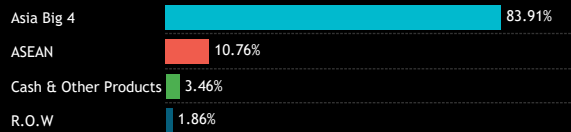
Top-Down Country Insights

Regional Ownership Breakdown

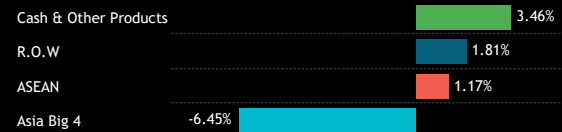
The charts and tables below break down the current ownership split among the two regions of ASEAN and Asia's Big 4 (China & HK, India, Taiwan, and South Korea), together with Cash holdings and exposure across the Rest of the World. Charts 1 and 2 highlight the growing dominance of Asia's Big 4 compared to the ASEAN region, and although the Big 4 has always been central in Asia Ex-Japan portfolios, the ratio between the two has increased from approximately 4x to 8x over the past 13 years. Charts 3-6 document both the average weight versus the iShares MSCI Asia Ex-Japan ETF and the percentage of funds positioned overweight in each region.

Active Asia Ex-Japan funds have maintained a structural underweight in Asia's Big 4, primarily ranging between -8% and -4% since 2011, with fewer than 30% positioned overweight at most points in history. Currently, just 14% of funds are overweight, with an average underweight of -6.45% below the benchmark, which is towards the mid/lower end of the long-term range. This underweight is balanced by cash holdings and marginal overweights in ASEAN and out-of-benchmark positions in the Rest of the World. While ASEAN's overweight of +1.17% is towards the top end of the long-term range, it is not a consensus position, with just over half the funds in our analysis having a weight above the iShares MSCI AAXJ ETF.

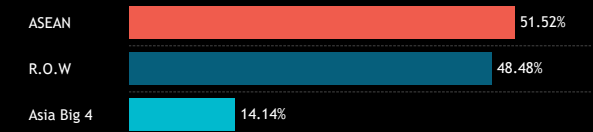
1: Average Fund Weight by Region
As of 4/30/2024



3: Average Fund Weight vs AAXJ by Region
As of 4/30/2024



5: Percentage of Funds Overweight, %
As of 4/30/2024



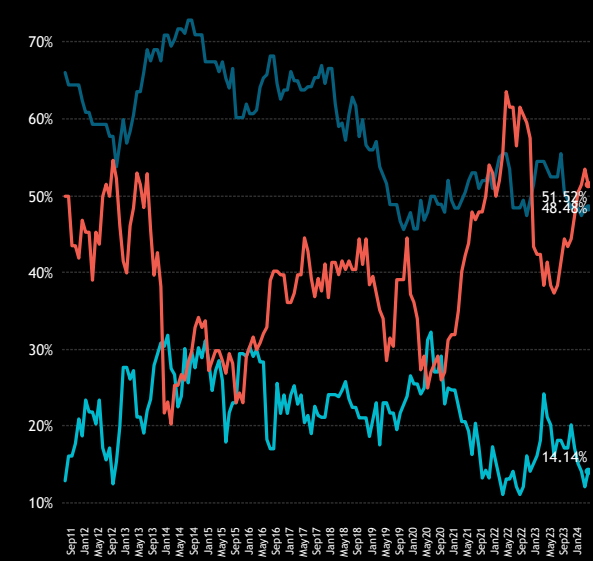
2: Average Fund Weight by Region
Time Series



4: Average Fund Weight vs AAXJ by Region
Time Series



6: Percentage of Funds Overweight, %
Time Series



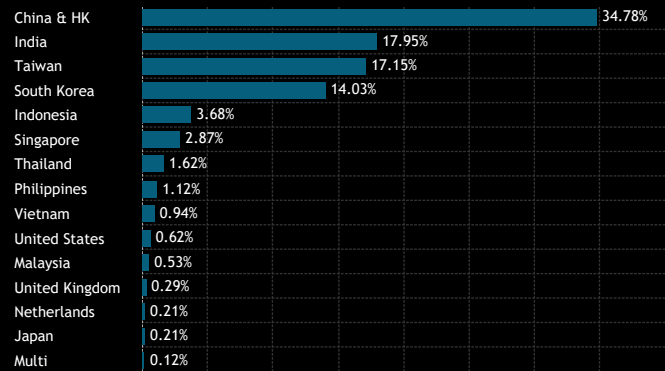
Top-Down Country Insights

Country Positioning

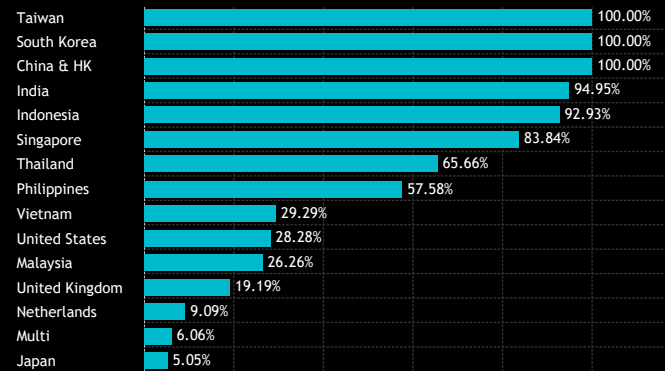
Chart 1 shows the average fund weights for each country, confirming the dominance of the Big 4. China & HK still accounts for the lion's share at 34.8%, while Taiwan and India, both above 17%, have outpaced South Korea at 14%. The next largest weight, Indonesia at 3.7%, underscores that for Asia Ex-Japan strategies, ASEAN countries are marginal exposures at best. This is further emphasized in Chart 3, where many funds in our analysis have opted for no exposure in Thailand, the Philippines, and Malaysia.

Versus the benchmark, the picture changes, with India and Taiwan being the two largest country underweights, followed by China & HK and Malaysia, as shown in Chart 4. The consensus positions are led by Indonesia, with average weights +1.73% above the benchmark and 80.1% of funds positioned overweight, while 88% of funds are underweight Malaysia and 75% underweight Taiwan, as Chart 5 shows. In terms of the number of investable company opportunities, China & HK leads the way, with 757 stocks receiving some investment from the funds in our analysis, compared to 227 in India and 165 in South Korea.

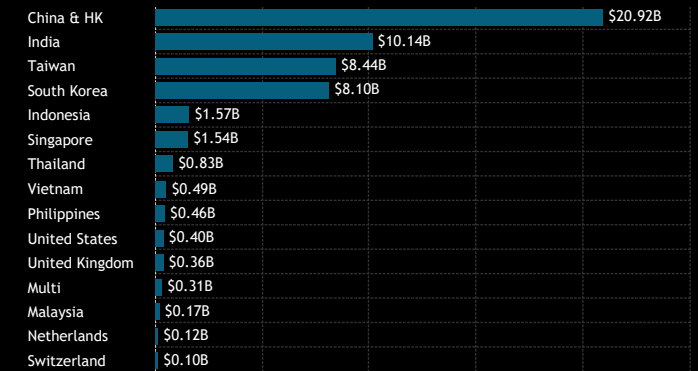
1: Average Fund Weight
As of 4/30/2024



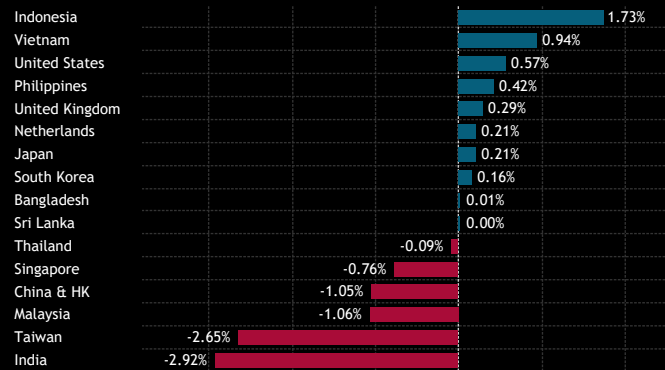
2: Percentage of Funds Invested
As of 4/30/2024



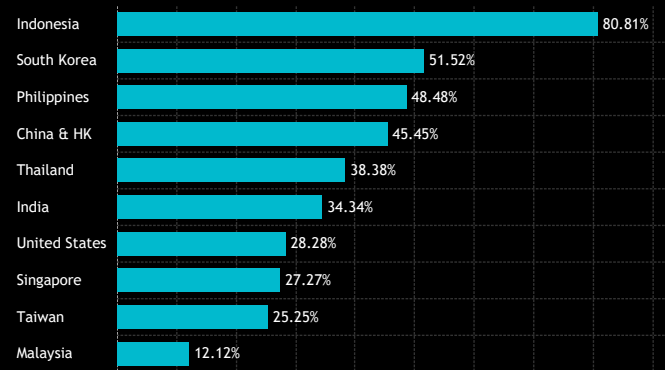
3: Total Fund AUM, \$
As of 4/30/2024



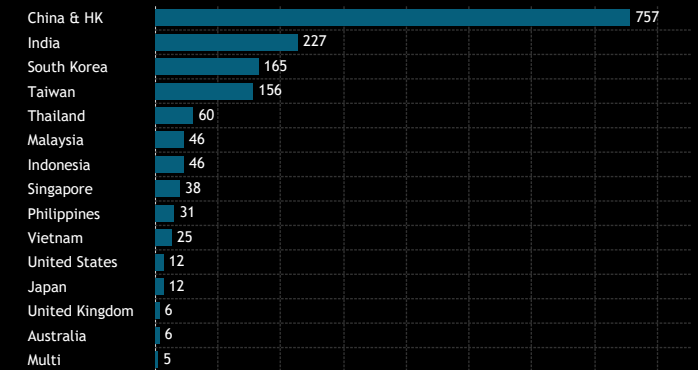
4: Average Fund Weight vs AAXJ
As of 4/30/2024



5: Percentage of Funds Overweight
As of 4/30/2024



6: Number of Companies Invested
As of 4/30/2024



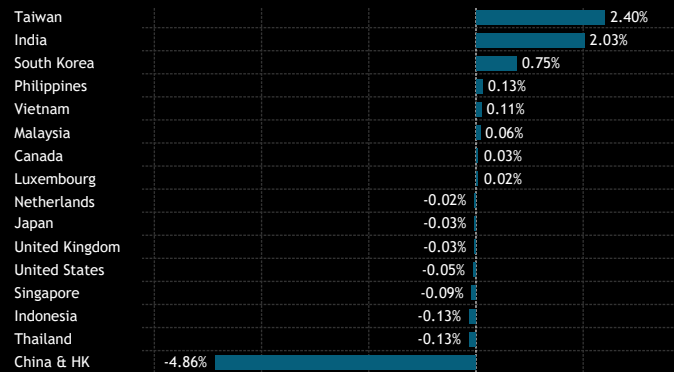
Top-Down Country Insights

Country Activity

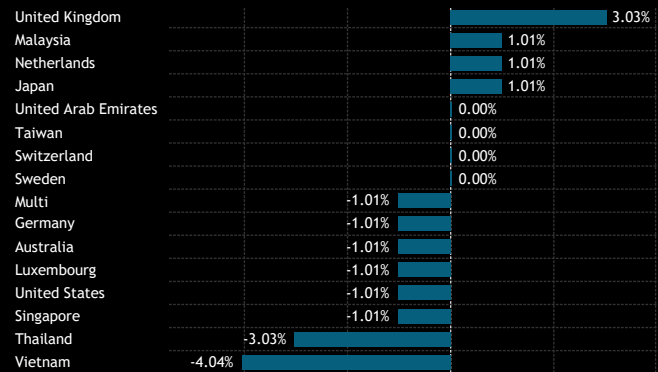
The six charts below highlight changes in country exposure and fund activity between 10/31/2023 and 04/30/2024. Chart 1 illustrates significant shifts in average fund weight, with notable rotations within Asia's Big 4. China & HK weights fell by -4.86%, offset by rising weights in Taiwan (2.4%), India (2%), and South Korea (0.75%). Compared to the benchmark in Chart 4, South Korea and Thailand saw relative weights increase by 0.41% and 0.27% respectively, with smaller increases in Malaysia and the Philippines. India and China's underweights grew by an additional -0.59% and -0.32% respectively.

In other measures of fund ownership, Vietnam and Thailand saw the percentage of funds invested decrease by -4.04% and -3.03% respectively, while off-benchmark exposure rose in the UK (e.g., Prudential, Rio Tinto). Additionally, 6.06% of funds switched to underweight India, while 7.07% moved to overweight Indonesia and Thailand. Over the period, the Asia Ex-Japan fund group experienced net outflows of \$3.5 billion, with country-level outflows largely proportional to their weight in active Asia Ex-Japan portfolios.

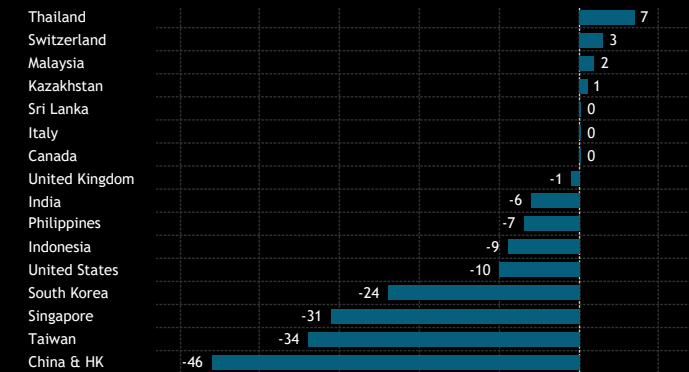
1: Average Fund Weight Change
Between 10/31/2023 and 4/30/2024



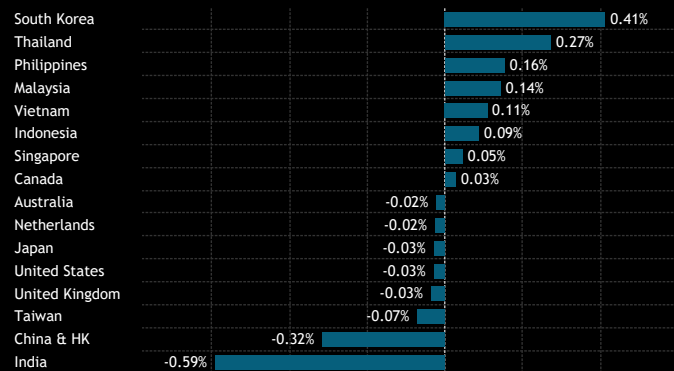
2: Funds Invested Change, %
Between 10/31/2023 and 4/30/2024



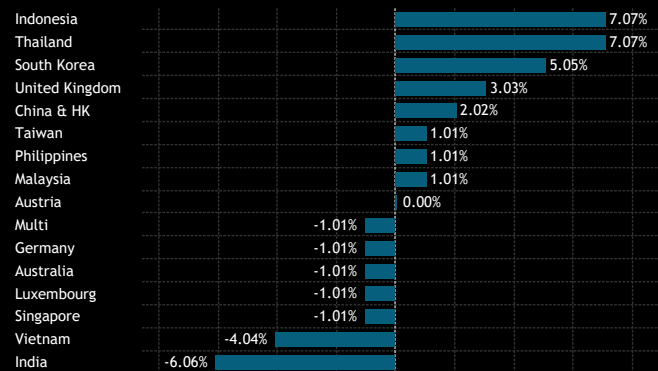
3: # Buyers - # Sellers
Between 10/31/2023 and 4/30/2024



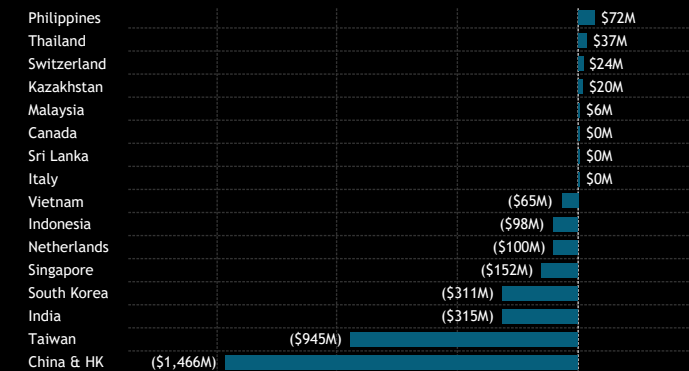
4: Average Weight vs AAXJ Change
Between 10/31/2023 and 4/30/2024



5: Percentage of Funds Overweight Change
Between 10/31/2023 and 4/30/2024



6: Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



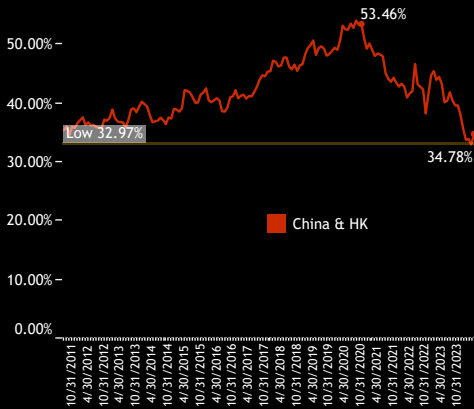
Top-Down Country Insights

Asia's Big 4: Key Trends & Stock Ownership Analysis

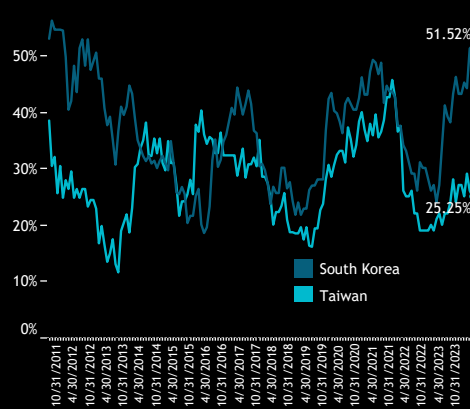
We highlight four key developments among Asia's Big 4 that merit attention. Firstly, there has been a significant decline in China & HK weights, dropping from a high of 53.5% in 2020 to 34.8% today, which is just above the 13-year low of 33% (Chart 1). Secondly, there is a notable divergence in positioning versus the benchmark between Taiwan and South Korea. South Korea has experienced a sharp increase in the percentage of funds positioned overweight, reaching a near peak of 51.5%, while Taiwan remains at the lower end of the range at 25.3%. Chart 3 highlights a similar divergence between India and South Korea, with India held underweight at an average of -2.9% below benchmark, a 10-year low, whereas South Korea has shifted to a net overweight for the first time in our fund holdings history.

Lastly, Chart 4 reveals that despite changes in benchmark positioning, the combined weights of Taiwan and India have risen to record highs of 35.1% over the past 2 years, while South Korea's weight has remained stable. Benchmark positioning suggests that active managers expect this margin to narrow. On a stock level, the most widely held companies in Asia are led by TSMC, now held by every Asia Ex-Japan fund in our analysis, Tencent by 92% of funds, and Samsung Electronics by 84.9%. Over the past 6 months, SK Hynix has led in attracting new investment, with an 11.1% increase in the percentage of funds invested, whereas 16.2% of funds have divested from Meituan. The next page provides a detailed profile of South Korean ownership among active Asia Ex-Japan funds.

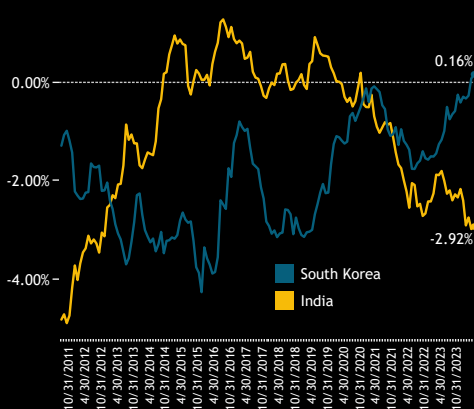
1: Average Fund Weight, China & HK



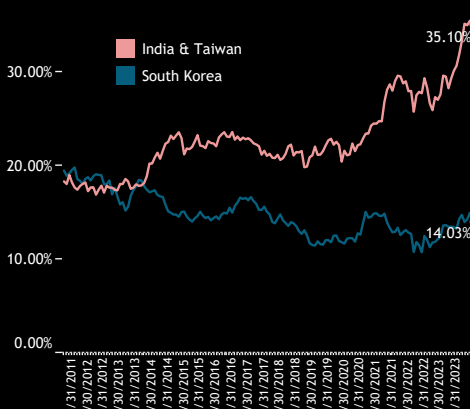
2: Percentage of Funds O/W, Taiwan vs South Korea



3: Average Weight vs AAXJ, India vs South Korea



4: Average Fund Weight, India & TW versus South Korea



5: Asia Big 4 - Aggregate Stock Ownership Data [ranked by most widely held companies] As of 4/30/2024

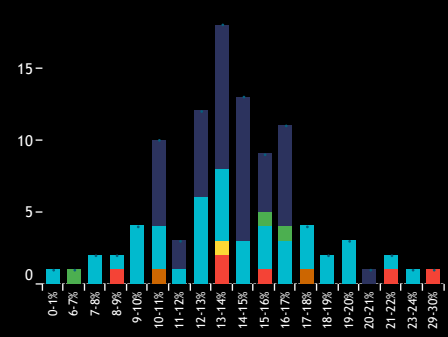
Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
2330-TW	Taiwan Semiconductor Manuf..	100.00%	9.96%	0.42%	\$5,047M
700-HK	Tencent Holdings Ltd.	91.92%	5.37%	0.68%	\$2,828M
005930-KR	Samsung Electronics Co., Ltd.	84.85%	5.57%	1.30%	\$3,252M
9988-HK	Alibaba Group Holding Ltd.	79.80%	2.48%	0.01%	\$1,154M
1299-HK	AIA Group Limited	78.79%	2.20%	0.86%	\$1,395M
000660-KR	SK hynix Inc.	65.66%	2.18%	1.08%	\$791M
500180-IN	HDFC Bank Limited	60.61%	1.96%	1.14%	\$1,505M
532174-IN	ICICI Bank Limited	54.55%	2.15%	1.00%	\$1,617M
2454-TW	MediaTek Inc	53.54%	1.04%	0.30%	\$649M
388-HK	Hong Kong Exchanges & Clear..	47.47%	0.69%	0.06%	\$391M
500209-IN	Infosys Limited	45.45%	0.79%	-0.11%	\$457M
2318-HK	Ping An Insurance (Group) Co..	44.44%	0.65%	0.16%	\$278M
3690-HK	Meituan Class B	43.43%	0.81%	-0.33%	\$666M
500325-IN	Reliance Industries Limited	40.40%	1.32%	-0.38%	\$526M
PDD-US	Pinduoduo, Inc. Sponsored A..	39.39%	0.90%	-0.29%	\$282M

6: Asia Big 4 - Aggregate Stock Ownership Change Data [largest changes in funds invested %] Between 10/31/2023 and 4/30/2024

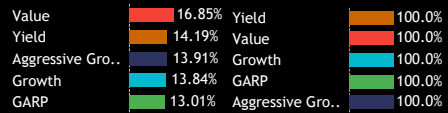
Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
000660-KR	SK hynix Inc.	11.11%	0.60%	0.36%	\$87M
543320-IN	Zomato Ltd.	9.09%	0.24%	0.11%	(\$9M)
000270-KR	Kia Corp.	7.07%	0.13%	0.05%	\$2M
532538-IN	UltraTech Cement Limited	6.06%	0.09%	0.08%	\$27M
532454-IN	Bharti Airtel Limited	6.06%	0.11%	-0.01%	\$68M
086790-KR	Hana Financial Group Inc.	6.06%	0.04%	0.00%	\$39M
9914-TW	Merida Industry Co., Ltd.	5.05%	0.03%	0.03%	\$13M
688036-CN	Shenzhen Transsion Holding C..	5.05%	0.06%	0.06%	\$26M
9988-HK	Alibaba Group Holding Ltd.	-6.06%	-1.36%	-0.75%	(\$475M)
2359-HK	WuXi AppTec Co., Ltd. Class H	-7.07%	-0.20%	-0.15%	(\$37M)
9618-HK	JD.com, Inc. Class A	-7.07%	-0.03%	-0.02%	(\$11M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-7.07%	-0.24%	0.09%	(\$10M)
002410-CN	Glodon Company Limited Cla..	-7.07%	-0.04%	-0.04%	(\$21M)
601012-CN	LONGi Green Energy Technol..	-8.08%	-0.08%	-0.07%	(\$34M)
006400-KR	Samsung SDI Co., Ltd	-9.09%	-0.09%	-0.05%	(\$41M)
3690-HK	Meituan Class B	-16.16%	-0.57%	-0.39%	(\$173M)

South Korea: Asia Ex-Japan Fund Ownership Profile

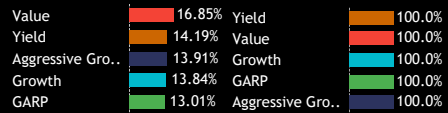
1. Histogram of Fund Weights
As of 4/30/2024



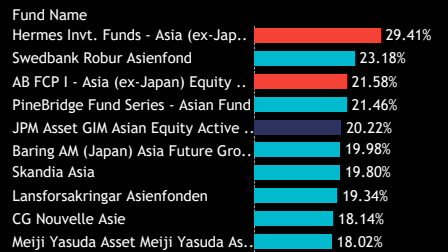
2. Ave Wgt by Style



3. Funds Invested by Style



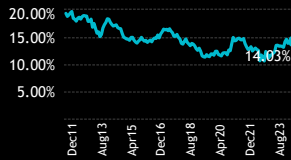
4. Largest Fund Weights



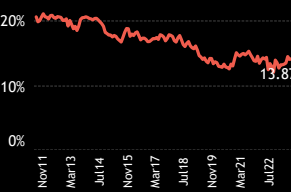
5. Largest Stock Level Fund Weights



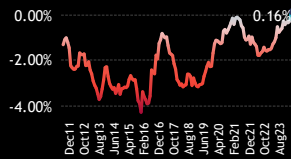
6. Average Fund Weight



9. AAXJ Weight



12. Average Weight vs AAXJ



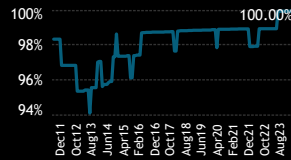
15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



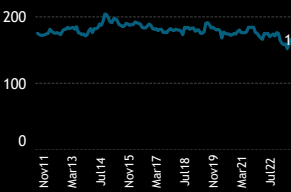
16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



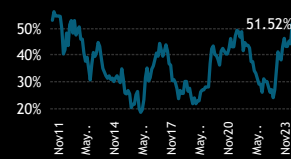
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



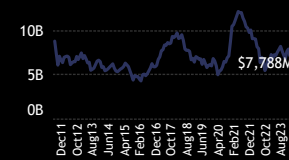
17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



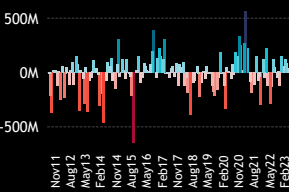
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



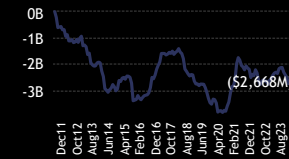
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



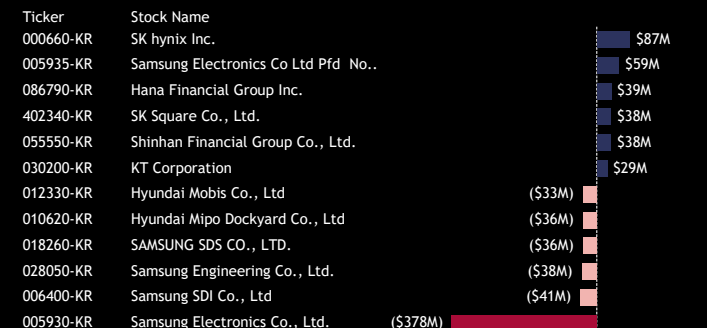
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
005930-KR	Samsung Electronics Co., Ltd.	84.85%	5.57%	1.30%	\$3,252M
000660-KR	SK hynix Inc.	65.66%	2.18%	1.08%	\$791M
051910-KR	LG Chem Ltd.	26.26%	0.30%	0.07%	\$197M
005935-KR	Samsung Electronics Co Ltd Pfd..	23.23%	0.83%	0.22%	\$451M
035420-KR	NAVER Corp.	22.22%	0.27%	-0.01%	\$286M
000270-KR	Kia Corp.	22.22%	0.38%	0.03%	\$123M
105560-KR	KB Financial Group Inc.	19.19%	0.36%	0.03%	\$261M
006400-KR	Samsung SDI Co., Ltd	19.19%	0.21%	-0.06%	\$73M
005380-KR	Hyundai Motor Company	17.17%	0.25%	-0.14%	\$156M
028050-KR	Samsung Engineering Co., Ltd.	13.13%	0.15%	0.10%	\$79M
000810-KR	Samsung Fire & Marine Insura..	13.13%	0.17%	0.06%	\$220M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	12.12%	0.17%	0.01%	\$29M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
000660-KR	SK hynix Inc.	11.11%	0.60%	\$87M
000270-KR	Kia Corp.	7.07%	0.13%	\$2M
086790-KR	Hana Financial Group Inc.	6.06%	0.04%	\$39M
030200-KR	KT Corporation	5.05%	0.04%	\$29M
000810-KR	Samsung Fire & Marine Insura..	4.04%	0.06%	\$6M
402340-KR	SK Square Co., Ltd.	4.04%	0.03%	\$38M
352820-KR	Big Hit Entertainment Co., Ltd.	-3.03%	-0.03%	(\$5M)
195870-KR	HAESUNG DS Co., Ltd.	-3.03%	-0.01%	(\$8M)
096770-KR	SK Innovation Co., Ltd	-3.03%	-0.01%	\$0M
066970-KR	L & F Co., Ltd.	-3.03%	-0.01%	(\$10M)
CPNG-US	Coupage, Inc. Class A	-4.04%	0.04%	(\$15M)
006400-KR	Samsung SDI Co., Ltd	-9.09%	-0.09%	(\$41M)

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research

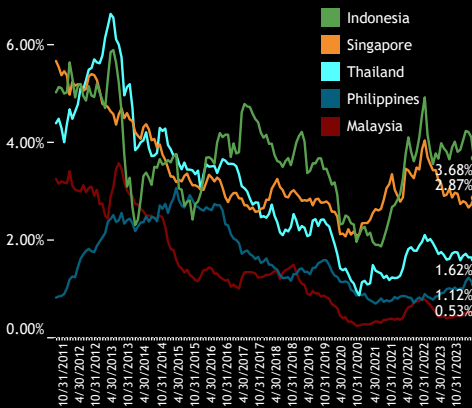
Top-Down Country Insights

ASEAN Countries: Key Trends & Stock Ownership Analysis

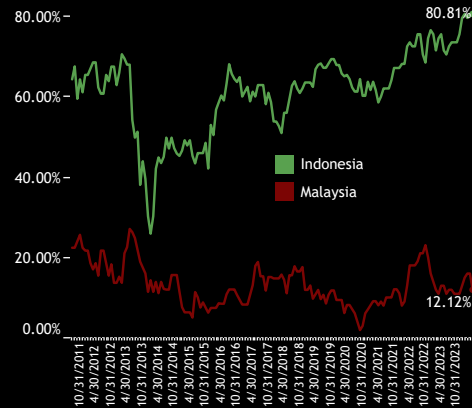
The ASEAN region presents several dynamic components worth noting. Chart 1 shows that average fund exposure levels in the ASEAN countries have significantly declined from their highs, with only Indonesia anywhere near previous levels. Chart 2 underscores the relative bullishness in Indonesia, with a record 80.8% of funds positioned overweight, contrasting sharply with a near record low of 12.1% in Malaysia. Chart 3 illustrates the long-term decline in ownership in the least-owned MSCI Asia Ex-Japan ASEAN entrants, the Philippines and Malaysia, though both are showing signs of stabilization in recent months. Chart 4 reveals the structural preferences within the ASEAN region, with Vietnam and Indonesia being persistent overweights, while fund managers appear more comfortable maintaining underweights in Malaysia and Singapore.

As depicted in Chart 5, stock exposure within the ASEAN region is highly concentrated in the top six names. Bank Central Asia, DBS Group, Bank Rakyat, Sea Ltd, Bank Mandiri, and BDO Unibank together constitute 42% of the total ASEAN portfolio allocation. Key stocks with notable underweights include Oversea-Chinese Banking Corp and United Overseas Bank. Over the past 6 months, investment activity has favored BDO Unibank and Bank Rakyat, both experiencing a 6.1% increase in fund participation. In contrast, Sea Ltd and Airports of Thailand have been the primary losers in terms of reduced fund exposure. The following 2 pages show more detailed ownership profiles of Indonesia and the Philippines.

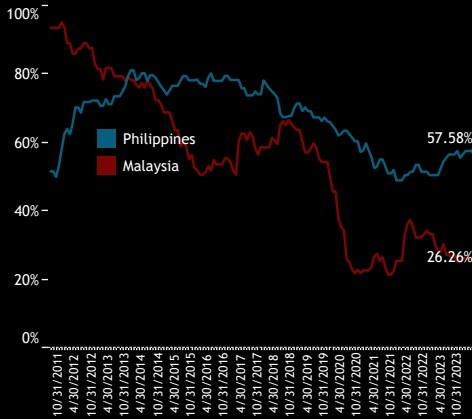
1: Average Weights, ASEAN Quintet



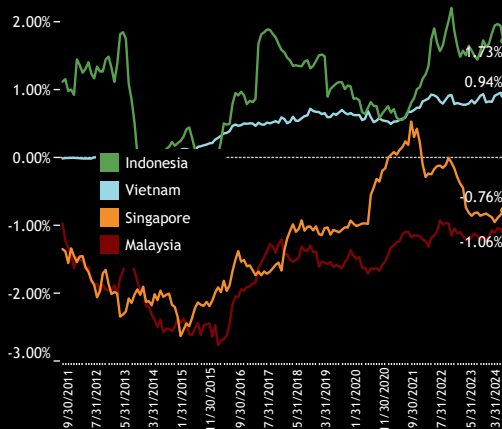
2: Funds Overweight %, Malaysia vs Indonesia



3: Funds Invested %, the Philippines vs Malaysia



4: Average Fund Weight %, EM Europe vs MENA



5: ASEAN - Aggregate Stock Ownership Data [ranked by most widely held companies] As of 4/30/2024

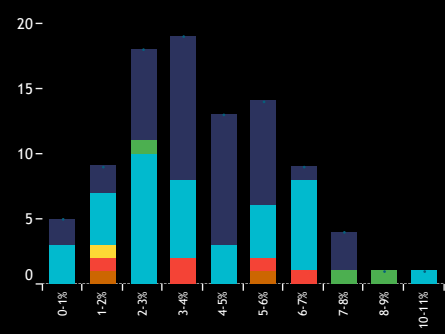
Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs B..	Fund AUM \$
O39-SG	Oversea-Chinese Banking Cor..	12.12%	0.27%	-0.30%	\$231M
U11-SG	United Overseas Bank Ltd. (Si..	13.13%	0.21%	-0.23%	\$130M
1295-MY	Public Bank Bhd	7.07%	0.06%	-0.15%	\$15M
1155-MY	Malayan Banking Bhd.	5.05%	0.04%	-0.13%	\$6M
PTT-TH	PTT Public Co., Ltd.	2.02%	0.03%	-0.12%	\$4M
BN4-SG	Keppel Corporation Limited	2.02%	0.01%	-0.11%	\$1M
C6L-SG	Singapore Airlines Ltd.	1.01%	0.01%	-0.11%	\$1M
5347-MY	Tenaga Nasional Bhd	0.00%	0.00%	-0.10%	\$0M
C38U-SG	CapitalLand Integrated Comm..	2.02%	0.03%	-0.10%	\$2M
DELTA-TH	Delta Electronics (Thailand) P..	1.01%	0.00%	-0.09%	\$0M
Z74-SG	Singapore Telecommunicatio..	9.09%	0.14%	-0.08%	\$39M
SCC-TH	Siam Cement Public Co. Ltd.	0.00%	0.00%	-0.08%	\$0M
ADVANC-TH	Advanced Info Service Public ..	3.03%	0.02%	-0.08%	\$4M
SMPH-PH	SM Prime Holdings, Inc.	3.03%	0.01%	-0.07%	\$5M
S63-SG	Singapore Technologies Engin..	1.01%	0.01%	-0.07%	\$2M

6: ASEAN - Aggregate Stock Ownership Change Data [largest changes in funds invested %] Between 10/31/2023 and 4/30/2024

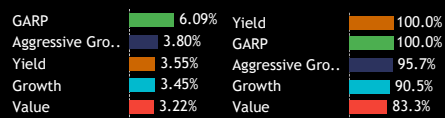
Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
BDO-PH	BDO Unibank, Inc.	6.06%	0.05%	0.06%	\$52M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	6.06%	-0.03%	0.03%	\$4M
1295-MY	Public Bank Bhd	4.04%	0.04%	0.06%	\$8M
WHA-TH	WHA Corporation Public Com..	3.03%	0.01%	0.01%	\$8M
SM-PH	SM Investments Corporation	3.03%	0.01%	0.00%	\$16M
CRC.F-TH	Central Retail Corp. PCL(Alie..	3.03%	0.02%	0.02%	\$4M
A17U-SG	CapitalLand Ascendas REIT	3.03%	0.04%	0.05%	\$9M
TOP-TH	Thai Oil Public Co. Ltd.	3.03%	0.01%	0.01%	\$5M
SCC-TH	Siam Cement Public Co. Ltd.	-2.02%	-0.02%	0.01%	(\$28M)
S51-SG	Sembcorp Marine Ltd	-2.02%	-0.05%	-0.03%	(\$4M)
PTTEP-TH	PTT Exploration & Production..	-3.03%	-0.04%	-0.02%	(\$12M)
D05-SG	DBS Group Holdings Ltd	-3.03%	-0.03%	-0.03%	(\$68M)
U11-SG	United Overseas Bank Ltd. (Si..	-4.04%	-0.02%	0.00%	(\$7M)
GRAB-US	Grab Holdings Ltd. (Singapor..	-4.04%	-0.03%	-0.04%	(\$30M)
AOT-TH	Airports of Thailand Public C..	-5.05%	-0.07%	-0.03%	(\$12M)
SE-US	Sea Ltd. (Singapore) Sponsor..	-6.06%	0.06%	-0.03%	(\$31M)

Indonesia: Asia Ex-Japan Fund Ownership Profile

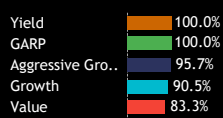
1. Histogram of Fund Weights
As of 4/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



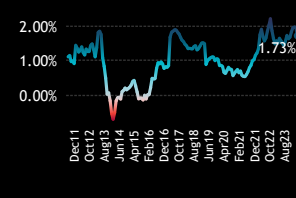
6. Average Fund Weight



9. AAXJ Weight



12. Average Weight vs AAXJ



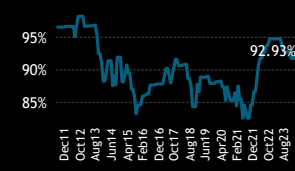
15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



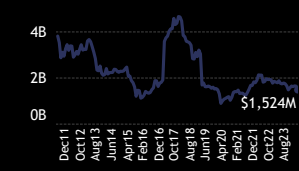
17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



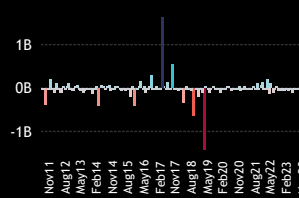
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



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 \$
BBCA-ID	PT Bank Central Asia Tbk	50.51%	1.16%	0.63%	\$475M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	40.40%	0.72%	0.39%	\$275M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	35.35%	0.75%	0.50%	\$458M
BBNI-ID	PT Bank Negara Indonesia (Pe..	15.15%	0.20%	0.12%	\$52M
TLKM-ID	PT Telkom Indonesia (Persero..	13.13%	0.11%	-0.04%	\$39M
AMRT-ID	PT Sumber Alfaria Trijaya	11.11%	0.13%	0.08%	\$41M
AVIA-ID	PT Avia Avian Tbk	10.10%	0.04%	0.04%	\$60M
CMRY-ID	PT Cisarua Mountain Dairy Tbk	9.09%	0.08%	0.08%	\$13M
ASII-ID	PT Astra International Tbk	7.07%	0.06%	-0.04%	\$18M
UNVR-ID	PT Unilever Indonesia Tbk	5.05%	0.02%	0.00%	\$3M
PWON-ID	PT Pakuwon Jati Tbk	4.04%	0.02%	0.02%	\$6M
MAPI-ID	PT Mitra Adiperkasa Tbk	4.04%	0.03%	0.03%	\$5M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	6.06%	-0.03%	\$4M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	3.03%	0.11%	(\$7M)
BBNI-ID	PT Bank Negara Indonesia (Pe..	1.01%	0.00%	\$13M
MAPI-ID	PT Mitra Adiperkasa Tbk	1.01%	0.01%	\$4M
KLBF-ID	PT Kalbe Farma Tbk	1.01%	-0.01%	(\$3M)
CNMA-ID	PT Nusantara Sejahtera Raya ..	1.01%	0.00%	\$0M
AVIA-ID	PT Avia Avian Tbk	-1.01%	-0.02%	(\$14M)
ICBP-ID	PT Indofood CBP Sukses Mak..	-1.01%	0.00%	(\$2M)
SCMA-ID	PT Surya Citra Media Tbk	-1.01%	0.00%	\$0M
LPPF-ID	PT Matahari Department Stor..	-1.01%	0.00%	\$0M
BTPS-ID	PT Bank BTPN Syariah Tbk	-1.01%	0.00%	\$0M
AMRT-ID	PT Sumber Alfaria Trijaya	-1.01%	-0.01%	\$1M

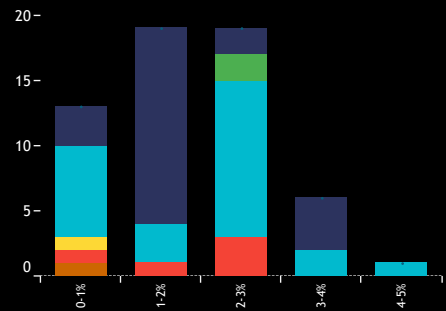
21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024



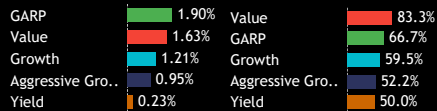
Source: Factset, Copley Fund Research

Philippines: Asia Ex-Japan Fund Ownership Profile

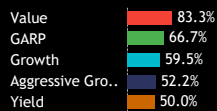
1. Histogram of Fund Weights
As of 4/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



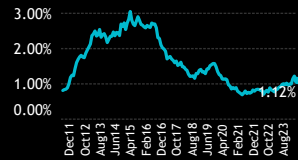
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



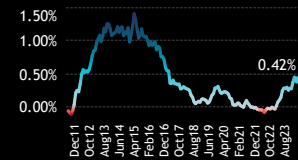
6. Average Fund Weight



9. AAXJ Weight



12. Average Weight vs AAXJ



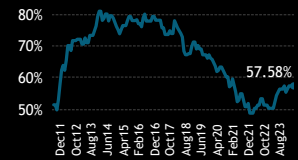
15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



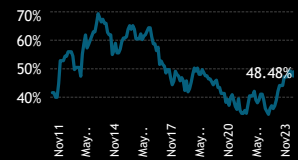
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



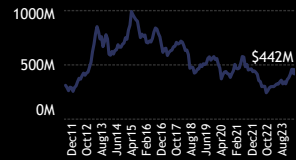
17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



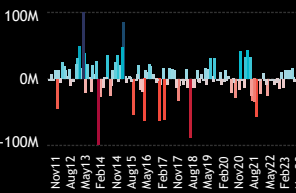
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



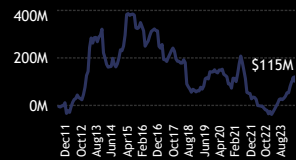
8. Combined Fund AUM, \$



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 \$
BDO-PH	BDO Unibank, Inc.	28.28%	0.32%	0.22%	\$101M
BPI-PH	Bank of the Philippine Islands	16.16%	0.24%	0.17%	\$111M
SM-PH	SM Investments Corporation	9.09%	0.07%	0.01%	\$55M
JFC-PH	Jollibee Foods Corp.	9.09%	0.10%	0.06%	\$12M
ALI-PH	Ayala Land Inc.	9.09%	0.07%	0.02%	\$84M
URC-PH	Universal Robina Corp.	5.05%	0.04%	0.01%	\$14M
ICT-PH	International Container Term..	5.05%	0.09%	0.00%	\$8M
ACEN-PH	AC Energy Corp.	5.05%	0.01%	0.01%	\$9M
SEVN-PH	Philippine Seven Corporation	4.04%	0.02%	0.02%	\$3M
MBT-PH	Metropolitan Bank & Trust Co.	4.04%	0.06%	0.01%	\$14M
SMPH-PH	SM Prime Holdings, Inc.	3.03%	0.01%	-0.07%	\$5M
RFM-PH	RFM Corp.	2.02%	0.01%	0.01%	\$5M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
BDO-PH	BDO Unibank, Inc.	6.06%	0.05%	\$52M
SM-PH	SM Investments Corporation	3.03%	0.01%	\$16M
MBT-PH	Metropolitan Bank & Trust Co.	2.02%	0.03%	\$6M
GTCPAP-PH	GT Capital Holdings, Inc.	2.02%	0.02%	\$10M
MWC-PH	Manila Water Co. Inc.	1.01%	0.00%	\$1M
JFC-PH	Jollibee Foods Corp.	1.01%	-0.01%	(\$4M)
SECB-PH	Security Bank Corp. (Philippi..	-1.01%	-0.01%	\$0M
MEG-PH	Megaworld Corp.	-1.01%	0.00%	(\$1M)
GLO-PH	Globe Telecom Inc.	-1.01%	0.00%	\$0M
BLOOM-PH	Bloomberry Resorts Corporati..	-1.01%	-0.01%	(\$1M)
ICT-PH	International Container Term..	-2.02%	0.02%	(\$1M)
CNVRG-PH	Converge Information & Com..	-2.02%	0.00%	(\$6M)

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Flow
BDO-PH	BDO Unibank, Inc.	\$27M
BPI-PH	Bank of the Philippine Islands	\$27M
SM-PH	SM Investments Corporation	\$16M
GTCPAP-PH	GT Capital Holdings, Inc.	\$10M
MBT-PH	Metropolitan Bank & Trust Co.	\$6M
MWC-PH	Manila Water Co. Inc.	\$1M
BLOOM-PH	Bloomberry Resorts Corporation	(\$1M)
SEVN-PH	Philippine Seven Corporation	(\$2M)
JFC-PH	Jollibee Foods Corp.	(\$4M)
CNVRG-PH	Converge Information & Communic..	(\$6M)
ALI-PH	Ayala Land Inc.	(\$8M)
URC-PH	Universal Robina Corp.	(\$16M)

Source: Factset, Copley Fund Research



Top-Down Country Insights

Conclusions

The latest data on active Asia Ex-Japan fund exposures offers a detailed view into the evolving investment landscape. Significant shifts in fund positioning reveal changing investor sentiment across both the ASEAN region and the Big 4 Asian countries.

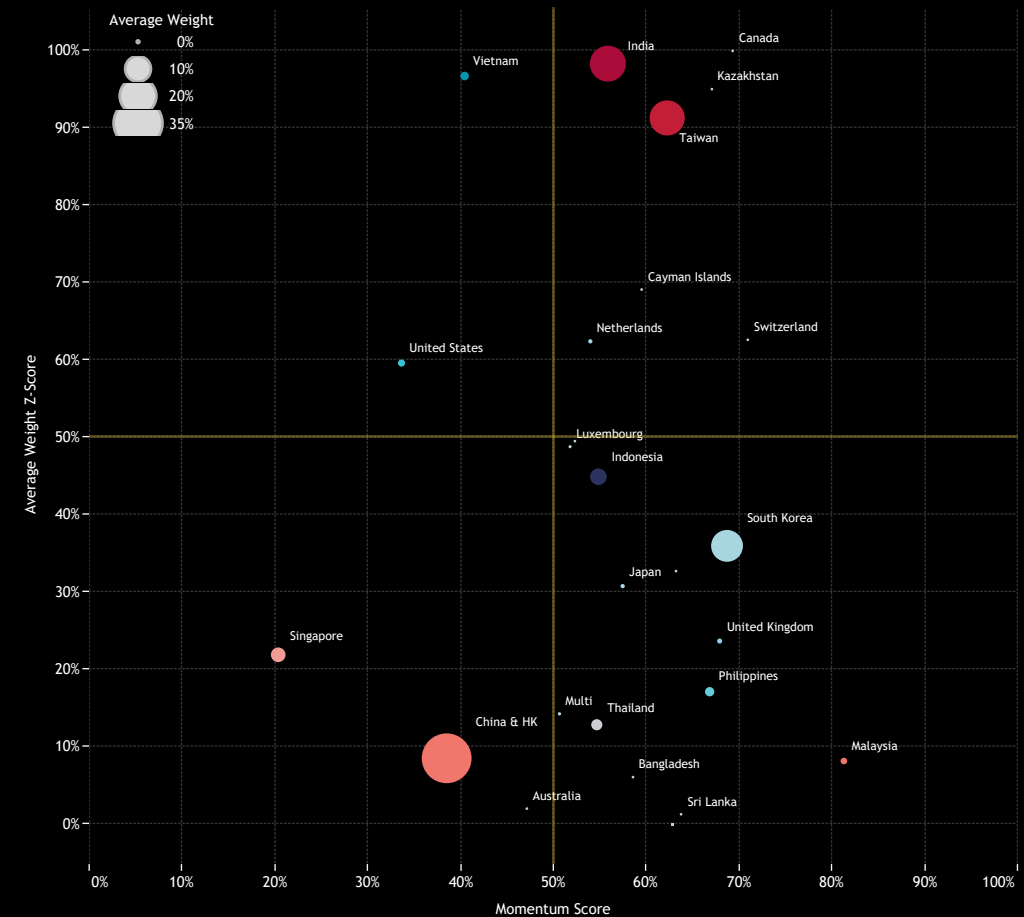
Starting with the ASEAN region, we observe several notable trends. Indonesia continues to attract strong investor interest, with 80.8% of funds positioned overweight, a record high. In stark contrast, Malaysia's exposure is at near-record lows, both in absolute terms and versus the benchmark, with only 12.1% of funds overweight. The long-term decline in ownership for the Philippines and Malaysia appears to be stabilizing, potentially indicating a renewed interest from investors, but this is far from a strong reversal in sentiment. Vietnam, which has been a favored destination, has seen a slight dip in exposure recently, while Singapore remains a key underweight as positioning continues to decline. The concentration of investments in six key stocks underscores the selective nature of fund allocations, but also perhaps a lack of desirable opportunities in the region. Significant underweights in Oversea-Chinese Banking Corp and United Overseas Bank highlight areas of strategic caution.

Shifting focus to the Big 4, which dominate Asia Ex-Japan portfolios with 84% of total allocations, the narrative becomes even more compelling. China & HK has seen a significant decline in fund weight, dropping from a high of 53.5% in 2020 to 34.8% today, just above the 13-year low of 33%. There has been a shift in positioning among the remaining three. India and Taiwan's recent outperformance and rising fund weights have been met with caution among active Asia Ex-Japan investors, reflected in rising underweights as managers sell into strength. Instead, active Asia Ex-Japan funds are turning to South Korea, with net positioning moving to overweight for the first time in our history as more funds make a strategic pivot.

The Grid opposite highlights the Z-score of average fund weights for each country from 2011 until today, paired with the momentum score between 10/31/2023 and 04/30/2024. It visualizes the heavy positioning in Taiwan and India, compared with the extreme lows in China & HK. South Korea sits in the bottom half of its own average weight range, with momentum the most positive of the quartet.

Does China deserve the same weight in Asia Ex-Japan portfolios as it did 13 years ago? Can it reclaim any semblance of positive momentum among managers? Our data suggests that China & HK's positioning is at a critical juncture, reflecting broader concerns and cautious overall sentiment. But at times of extreme positioning is when managers may be more motivated to assess exposure, and as we have shown in our EM and Global analysis, China's low positioning is as extreme as it gets.

1: Average Weight Z-Score vs Momentum - Last 10 Years Only
Momentum Measure Between 10/31/2023 - 4/30/2024



The following pages provide a more comprehensive Top-Down Country Positioning Chart Pack, with details on fund level holdings and profiles for 10 major Asia Ex-Japan countries.



Active Asia Ex-Japan Funds
Top Down Country Positioning Chart Pack
4/30/2024

Active Asia Ex-Japan Funds Top Down Country Positioning Chart Pack 4/30/2024

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze regional and country exposure among active Asia Ex-Japan equity funds. We analyse 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. We provide profiles of 10 major countries in the Asia Ex-Japan universe. The current fund sample spans 99 active funds with a combined AUM of \$53.06Bn, using the latest published filings for all funds as of 4/30/2024.

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 10/31/2023 and 4/30/2024

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Appendices at the end of this report.

Active Asia Ex-Japan Funds Top Down Country Positioning Chart Pack 4/30/2024

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- Fund Holdings Overview
- Fund Level Holdings
- Sentiment & Change Analysis
- Fund Level Activity & Fund Flows

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- Country Positioning & Activity
- Fund Level Country Holdings and Activity
- Country Sentiment
- Country Profiles

Section 3

Country Profiles

- Country Ownership Snapshot
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- Fund Level Holdings
- Country Ownership Change Analysis
- Fund Level Activity & Fund Flows
- Country Sentiment

Section 4

Country/Sector Overview

- Country/Sector Positioning
- Country/Sector Activity
- Country/Sector Fund Flows

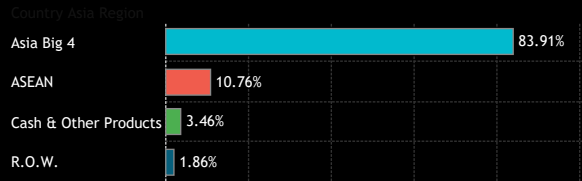


Section 1
Regional Positioning Overview

Regional Positioning

Time-Series Analysis

1: Average Fund Weight by Region
As of 4/30/2024



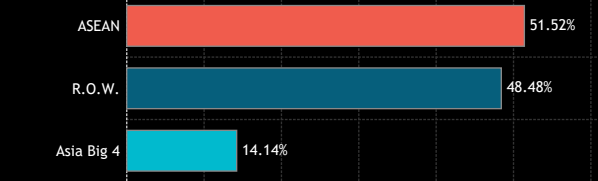
Source: Factset, Copley Fund Research

2: Average Fund Weight vs AAXJ by Region
As of 4/30/2024



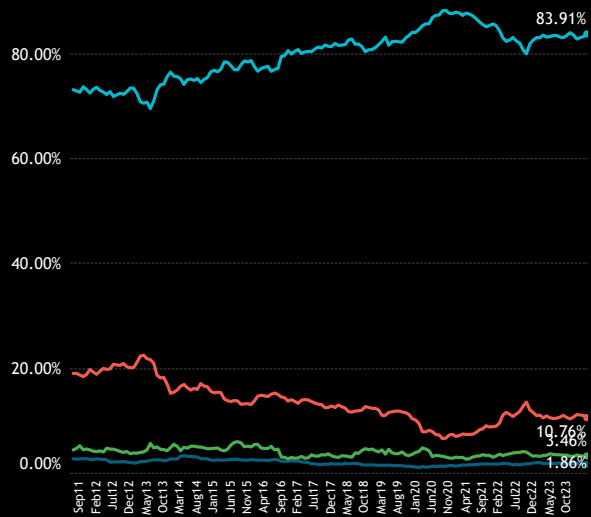
Source: Factset, Copley Fund Research

3: Percentage of Funds Overweight, % by Region
As of 4/30/2024



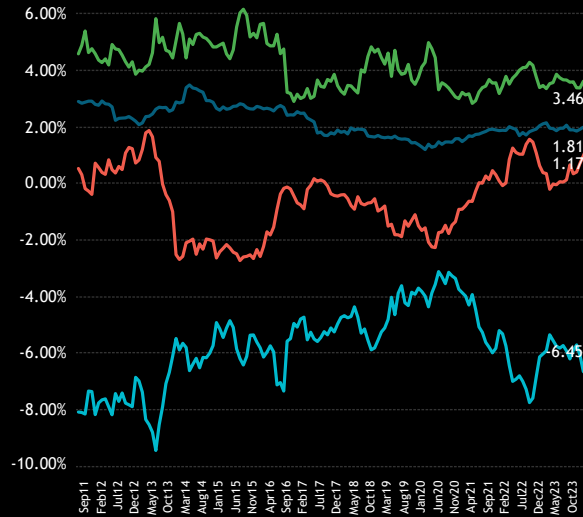
Source: Factset, Copley Fund Research

4: Average Fund Weight by Region
Time Series



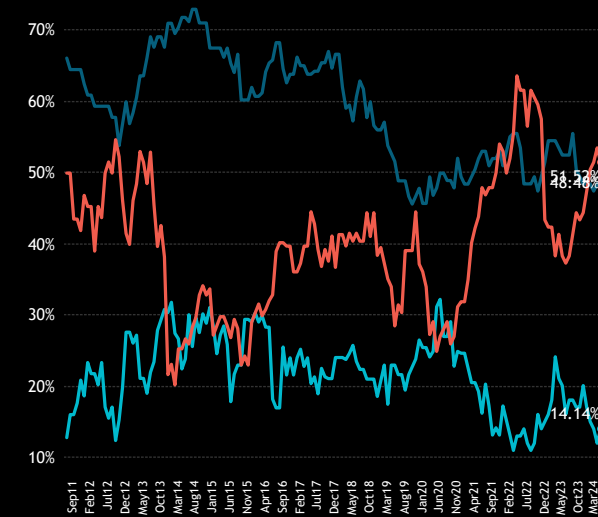
Source: Factset, Copley Fund Research

5: Average Fund Weight vs AAXJ by Region
Time Series



Source: Factset, Copley Fund Research

6: Percentage of Funds Overweight, % by Region
Time Series

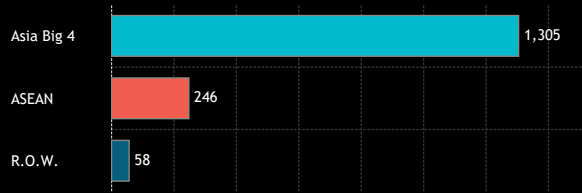


Source: Factset, Copley Fund Research

Regional Positioning

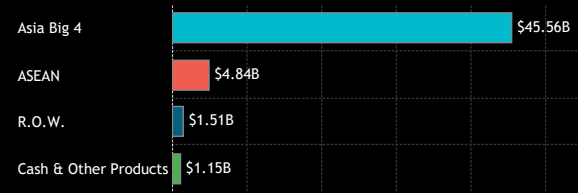
Time-Series Analysis

1: Number of Companies Invested by Region
As of 4/30/2024



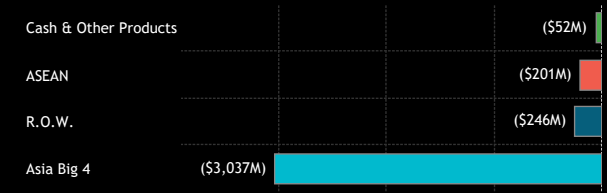
Source: Factset, Copley Fund Research

2: Combined Fund AUM by Region, \$
As of 4/30/2024



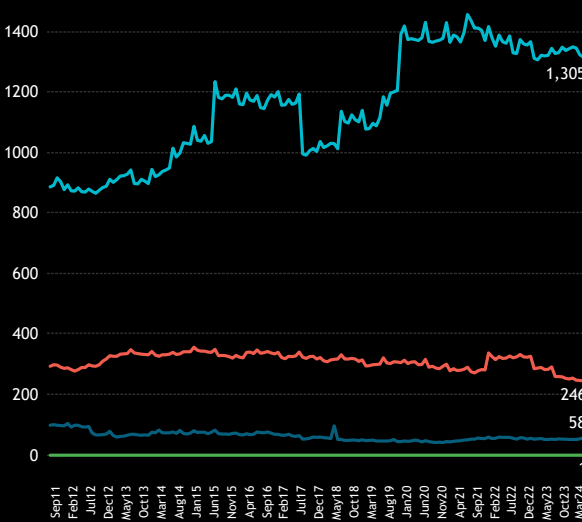
Source: Factset, Copley Fund Research

3: Estimated Fund Flows by Region, \$
Between 10/31/2023 and 4/30/2024



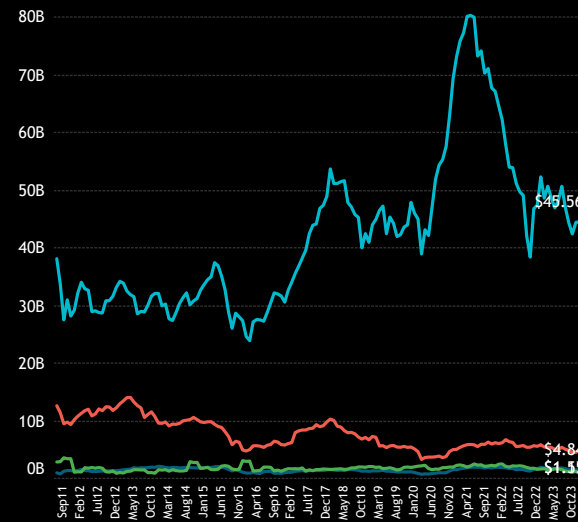
Source: Factset, Copley Fund Research

4: Number of Companies Invested by Region
Time Series



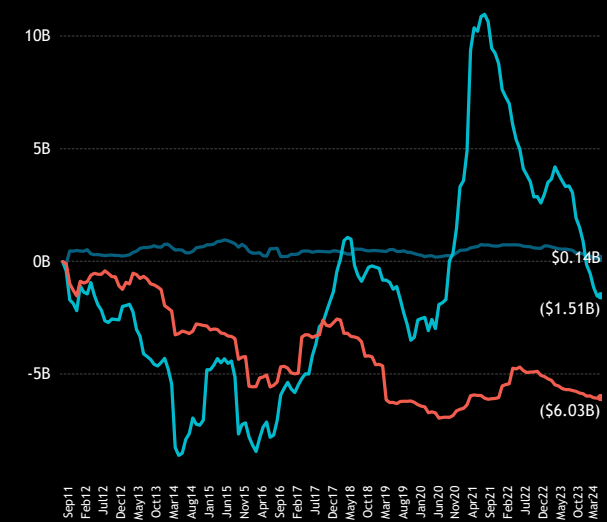
Source: Factset, Copley Fund Research

5: Combined Fund AUM by Region, \$
Time Series



Source: Factset, Copley Fund Research

6: Estimated Fund Flows by Region, \$
Time Series

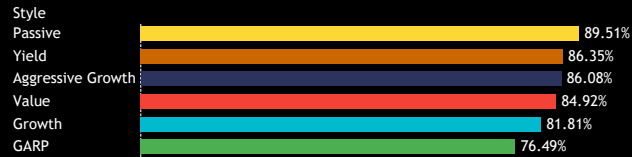


Source: Factset, Copley Fund Research

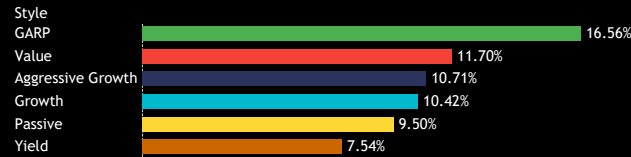
Regional Positioning

Fund Holdings Overview

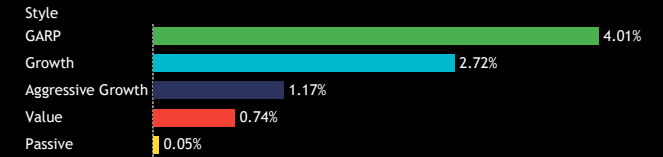
1: Asia Big 4 - Average Fund Weights by Style
As of 4/30/2024



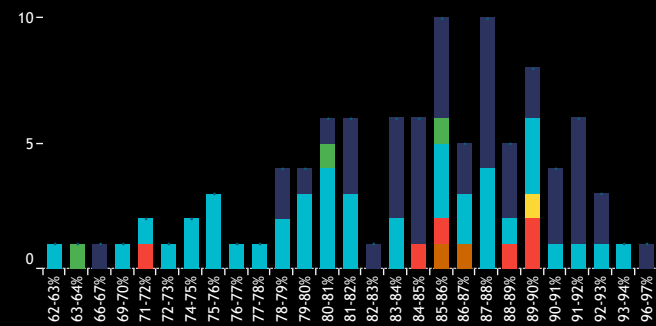
2: ASEAN - Average Fund Weights by Style
As of 4/30/2024



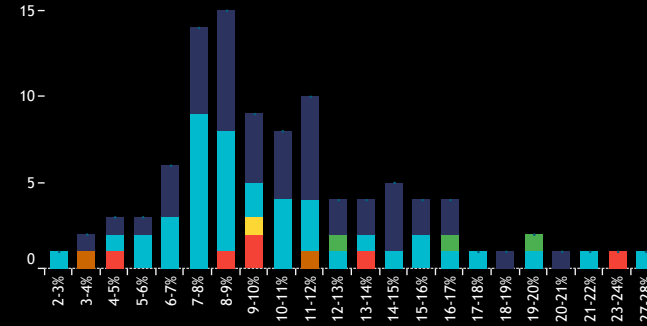
3: R.O.W. - Average Fund Weights by Style
As of 4/30/2024



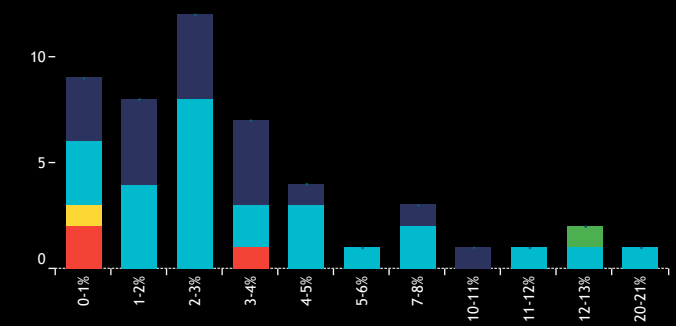
4: Asia Big 4 Histogram of Fund Weights
As of 4/30/2024



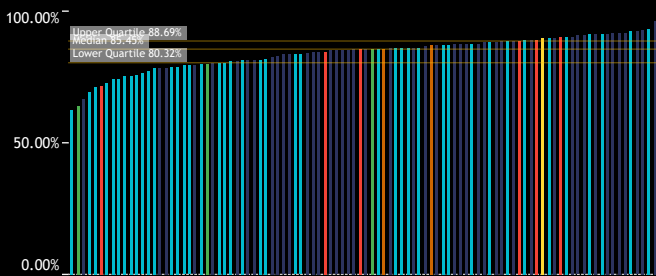
5: ASEAN Histogram of Fund Weights
As of 4/30/2024



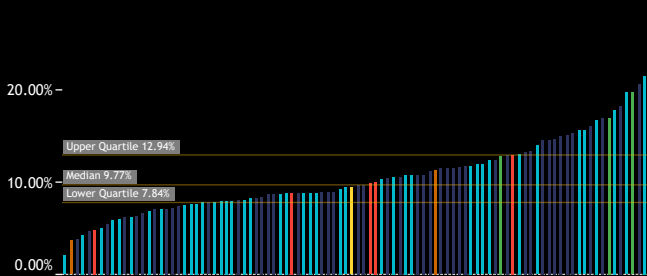
6: R.O.W. Histogram of Fund Weights
As of 4/30/2024



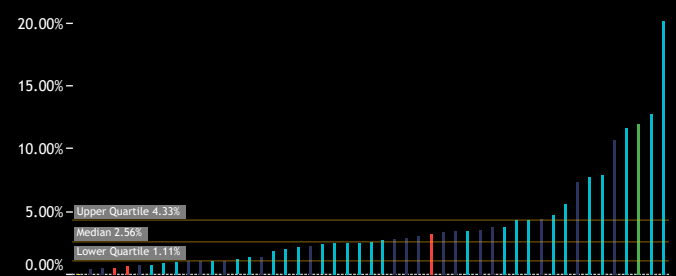
7: Asia Big 4 - Fund Weight Distribution
As of 4/30/2024



8: ASEAN - Fund Weight Distribution
As of 4/30/2024



9: R.O.W. - Fund Weight Distribution
As of 4/30/2024



Regional Positioning

Fund Level Holdings

1: Asia Big 4 - Largest Fund Weights / Number of Holdings
As of 4/30/2024

Fund Name	Fund Weight	# Holdings
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	96.14%	31
KBC Equity Fund - New Asia	93.17%	201
GAM Multistock SICAV - Asia Focus Equity Fund	92.49%	45
Pictet - Asian Equities (ex-Japan)	92.25%	37
PineBridge Fund Series - Asian Fund	92.24%	57
FTIF SICAV - Asian Growth Fund	91.85%	46
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Ja..	91.79%	35
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Convic..	91.46%	31
Morgan Stanley Invnt. Fds. - Asia Opportunity Fund	91.38%	33
HSBC GIF - Asia (ex-Japan) Equity	91.17%	45
LO Funds - Asia High Conviction	91.02%	43
Eastspring Investments - Asian Multi Factor Equity Fund	90.91%	132
Fidelity Funds SICAV - Asian Special Situations Fund	90.81%	49
Fidelity Invnt. Funds - Asia Fund	90.69%	52
UBS (CH) Equity Fund - Emerging Asia (USD)	90.18%	30
Baring International Umbrella Fund - Asia Growth Fund	89.88%	57
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	89.88%	52
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	89.85%	39
SEB Asia (ex-Japan) Fund	89.59%	93
AB FCP I - Asia (ex-Japan) Equity Portfolio	89.20%	60

2: ASEAN - Largest Fund Weights / Number of Holdings
As of 4/30/2024

Fund Name	Fund Weight	# Holdings
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mother F..	27.54%	21
Nomura Asset Asia Attractive Div. Equity Investment ..	23.62%	21
Carnegie Asia	21.57%	10
CompAM Fund - Cadence Strategic Asia	20.66%	5
Asian Equity Income Fund	19.83%	8
Invesco Funds - Asia Opportunities Equity Fund	19.77%	12
Alquity SICAV - Asia Fund	18.32%	12
Handelsbanken Asien Tema	17.91%	29
Robeco Capital Gr. Fds. - Asian Stars Equities	16.96%	7
Matthews Asia Funds - Asia ex-Japan Total Return Eq..	16.93%	7
Man International ICVC - GLG Asia (ex Japan) Equity ..	16.77%	6
Nomura Asset Asia Open	16.11%	18
BlackRock Asia Fund	15.68%	10
BlackRock Global Funds - Asian Dragon Fund	15.64%	10
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	15.29%	14
BL - Equities Asia	15.21%	10
T Rowe Price New Asia Fund	14.98%	14
T. Rowe Price Funds SICAV - Asian Opportunities Equi..	14.69%	9
T. Rowe Price Fds. OEIC - Asian Opportunities Equity..	14.67%	9
T Rowe Price Asia Opportunities Fund	14.54%	9

3: R.O.W. - Largest Fund Weights / Number of Holdings
As of 4/30/2024

Fund Name	Fund Weight	# Holdings
E Fund Asia Selected Stock Fund	20.16%	5
TT International Funds Plc - Asia (ex-Japan) Equity F..	12.70%	6
Asian Equity Income Fund	12.03%	4
Schroder ISF - Asian Opportunities	11.69%	6
CompAM Fund - Cadence Strategic Asia	10.66%	2
CG Nouvelle Asie	7.85%	3
Comgest Growth Plc - Growth Asia (ex-Japan)	7.75%	3
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Lea..	7.34%	3
Schroder Asian Growth Fund	5.65%	4
Mirabaud - Equities Asia ex-Japan	4.74%	2
GemAsia	4.40%	3
BlackRock Asia Fund	4.37%	4
BlackRock Global Funds - Asian Dragon Fund	4.33%	4
Sydinvest Fjernosten	3.82%	8
BlackRock Global Funds - Asian Growth Leaders Fund	3.78%	4
abrdn Sustainable Asian Opportunities Fund	3.61%	2
CRUX Global Fund - Asia Ex-Japan Fund	3.49%	7
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	3.47%	2
T Rowe Price New Asia Fund	3.38%	2
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	3.24%	2

4: Asia Big 4 - Largest Fund AUM / Average Holding Size, \$
As of 4/30/2024

Fund Name	Latest Fund AUM	Average Holding Size
Schroder ISF - Asian Opportunities	\$4,811M	\$137M
Morgan Stanley Invnt. Fds. - Asia Opportunity Fund	\$4,320M	\$131M
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$3,264M	\$65M
Fidelity Invnt. Funds - Asia Fund	\$3,005M	\$58M
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	\$2,972M	\$57M
Fidelity Funds SICAV - Sustainable Asia Equity	\$2,405M	\$48M
Fidelity Funds SICAV - Asian Special Situations Fund	\$1,807M	\$37M
FTIF SICAV - Asian Growth Fund	\$1,775M	\$39M
T Rowe Price New Asia Fund	\$1,587M	\$29M
Schroder Asian Growth Fund	\$1,408M	\$29M
Value Partners High Dividend Stocks Fund	\$1,344M	\$20M
Fidelity Funds SICAV - Asian Equity Fund	\$858M	\$18M
Pictet - Asian Equities (ex-Japan)	\$753M	\$20M
JPMorgan Funds - Asia Growth Fund	\$655M	\$13M
Vontobel Fund - mtx Sustainable Asian Leaders (ex-J..	\$615M	\$18M
Fidelity Asia Fund	\$574M	\$30M
BlackRock Global Funds - Asian Dragon Fund	\$559M	\$13M
Handelsbanken Asien Tema	\$549M	\$6M
C Worldwide - Asia	\$539M	\$11M
Asian Equities USD	\$524M	\$17M

5: ASEAN - Largest Fund AUM / Average Holding Size, \$
As of 4/30/2024

Fund Name	Latest Fund AUM	Average Holding Size
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$469M	\$39M
Schroder ISF - Asian Opportunities	\$463M	\$93M
Fidelity Funds SICAV - Sustainable Asia Equity	\$301M	\$33M
T Rowe Price New Asia Fund	\$299M	\$21M
Fidelity Invnt. Funds - Asia Fund	\$278M	\$31M
Morgan Stanley Invnt. Fds. - Asia Opportunity Fund	\$261M	\$65M
Fidelity Funds SICAV - Asian Special Situations Fund	\$180M	\$20M
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	\$159M	\$53M
FTIF SICAV - Asian Growth Fund	\$151M	\$22M
Handelsbanken Asien Tema	\$124M	\$4M
BlackRock Global Funds - Asian Dragon Fund	\$116M	\$12M
Schroder Asian Growth Fund	\$115M	\$19M
Fidelity Funds SICAV - Asian Equity Fund	\$107M	\$12M
E Fund Asia Selected Stock Fund	\$88M	\$44M
Asian Equities USD	\$80M	\$10M
Matthews Asia Funds - Asia ex-Japan Total Return Eq..	\$75M	\$11M
JPMorgan Funds - Asia Growth Fund	\$72M	\$14M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	\$71M	\$5M
Invesco Funds - Asia Opportunities Equity Fund	\$61M	\$5M
Pictet - Asian Equities (ex-Japan)	\$60M	\$12M

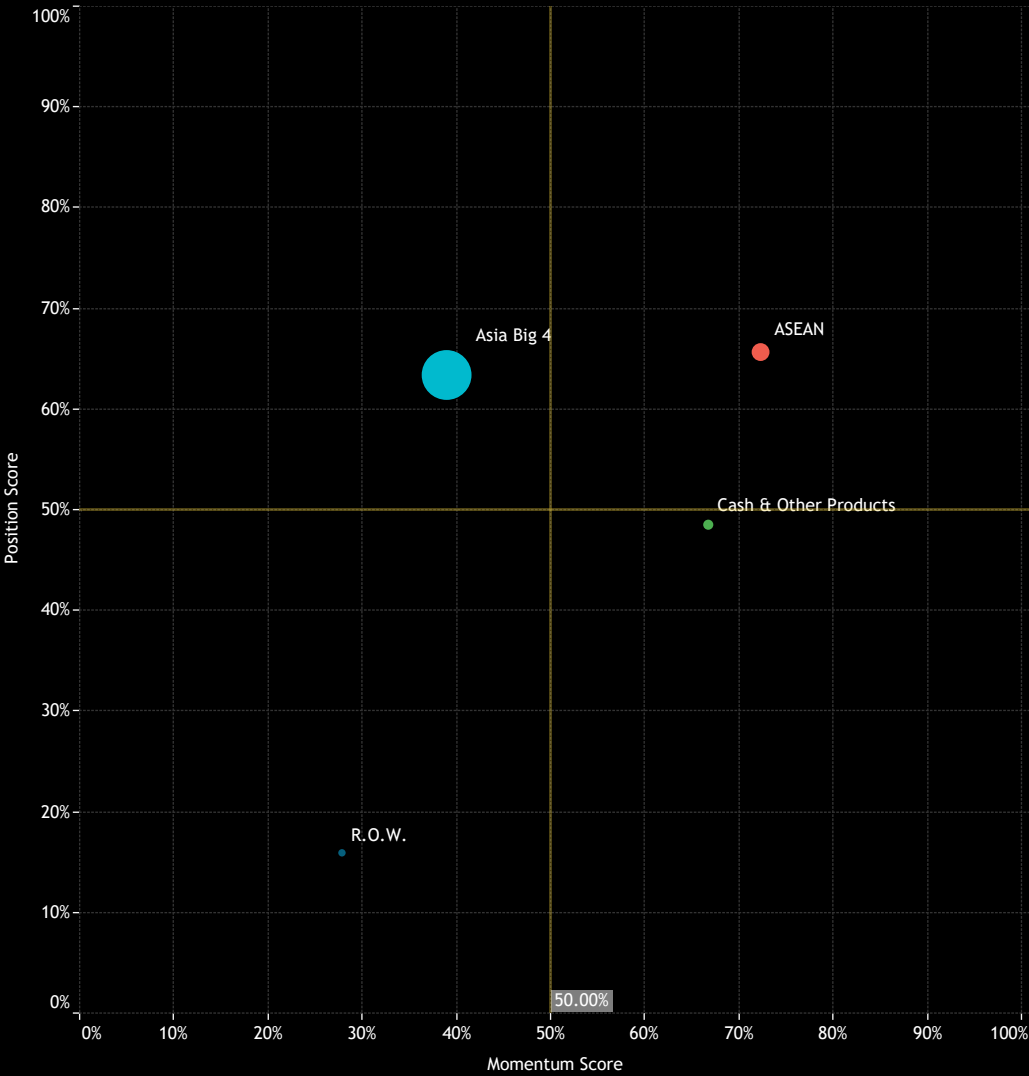
6: R.O.W. - Largest Fund AUM / Average Holding Size, \$
As of 4/30/2024

Fund Name	Latest Fund AUM	Average Holding Size
Schroder ISF - Asian Opportunities	\$702M	\$117M
E Fund Asia Selected Stock Fund	\$148M	\$30M
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	\$107M	\$53M
Schroder Asian Growth Fund	\$91M	\$23M
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$76M	\$38M
Fidelity Funds SICAV - Sustainable Asia Equity	\$70M	\$23M
T Rowe Price New Asia Fund	\$67M	\$34M
BlackRock Global Funds - Asian Dragon Fund	\$32M	\$8M
Fidelity Funds SICAV - Asian Equity Fund	\$23M	\$8M
CG Nouvelle Asie	\$19M	\$6M
BlackRock Global Funds - Asian Growth Leaders Fund	\$19M	\$5M
Swedbank Robur Asienfond	\$17M	\$8M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	\$16M	\$8M
CompAM Fund - Cadence Strategic Asia	\$14M	\$7M
Sydinvest Fjernosten	\$9M	\$1M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Lea..	\$9M	\$3M
Comgest Growth Plc - Growth Asia (ex-Japan)	\$7M	\$2M
GemAsia	\$7M	\$2M
Fidelity Asia Fund	\$6M	\$6M
Skandia Asia	\$6M	\$6M

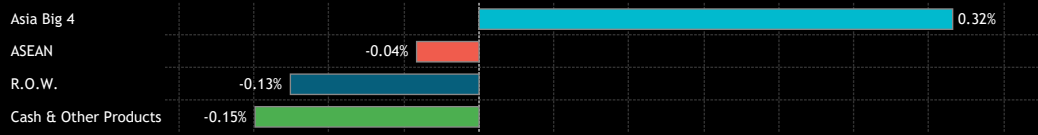
Regional Positioning

Sentiment & Change Analysis

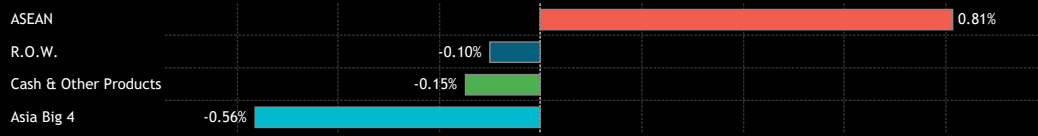
1: Region Sentiment Grid
Momentum Measure Between 10/31/2023 - 4/30/2024



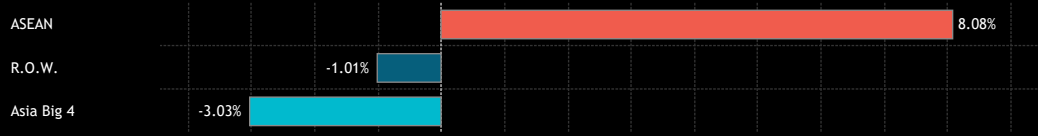
2: Change in Average Fund Weight by Region
Between 10/31/2023 and 4/30/2024



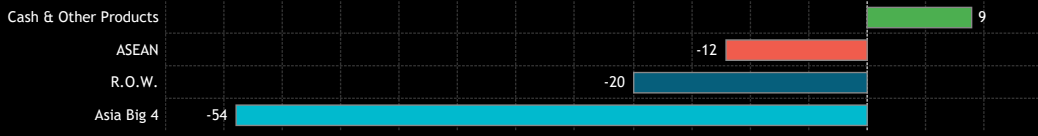
3: Change in Average Fund Weight vs AAXJ by Region
Between 10/31/2023 and 4/30/2024



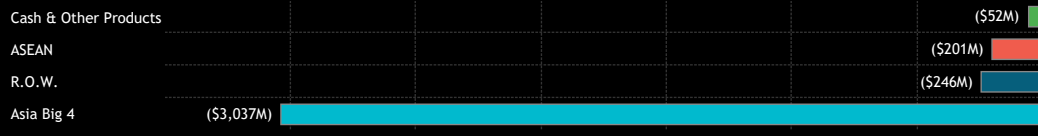
4: Change in Percentage of Funds O/W by Region
Between 10/31/2023 and 4/30/2024



5: # Buyers - # Sellers by Region
Between 10/31/2023 and 4/30/2024



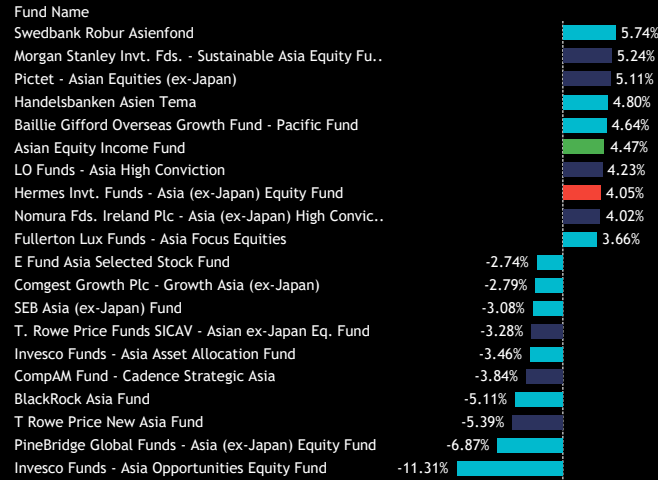
6: Estimate Fund Flows by Region, \$
Between 10/31/2023 and 4/30/2024



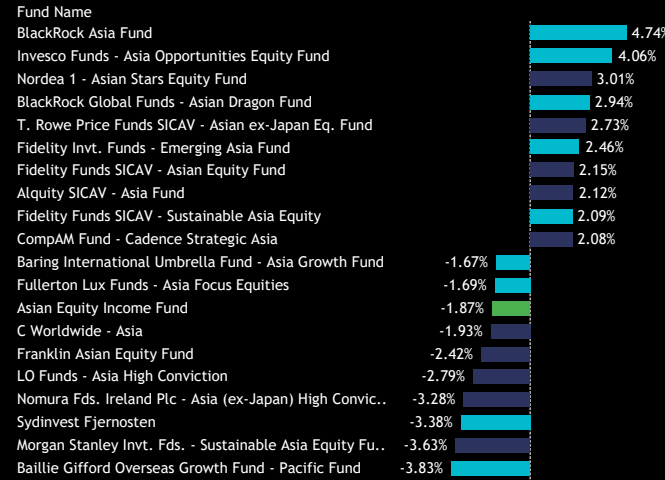
Regional Positioning

Fund Level Activity

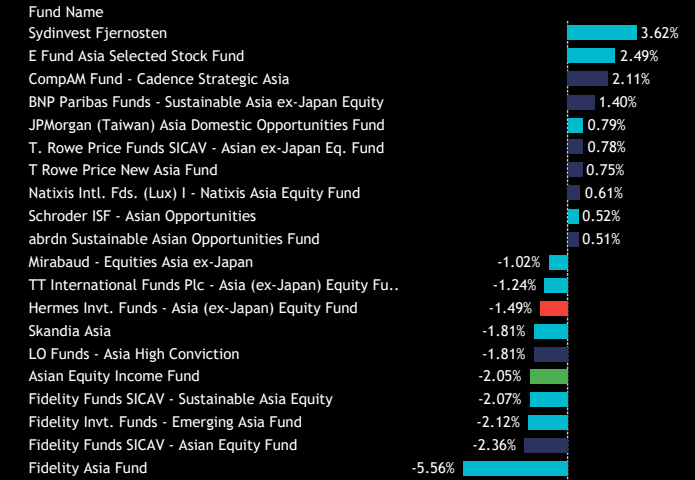
1: Asia Big 4 - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024



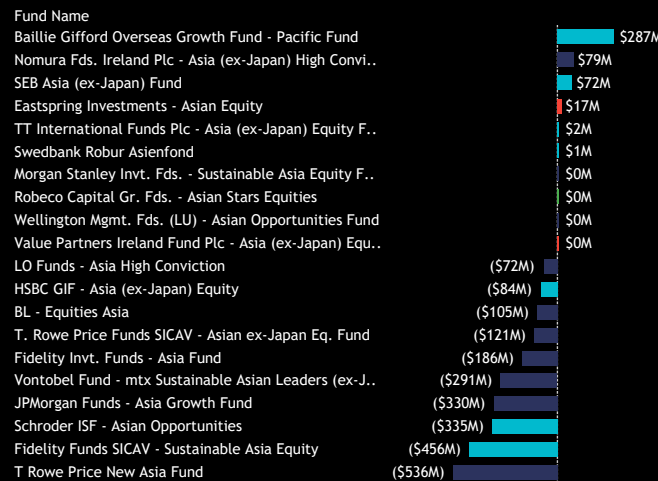
2: ASEAN - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024



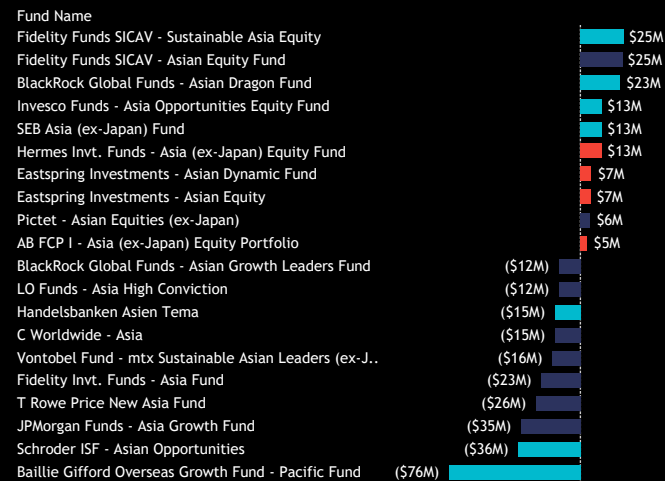
3: R.O.W. - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024



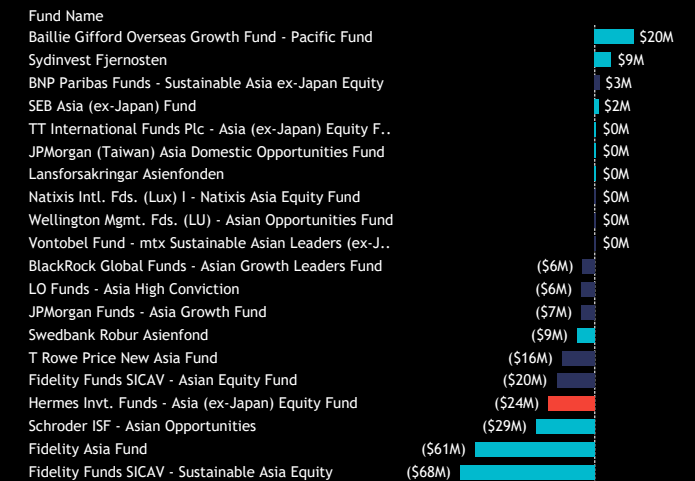
4: Asia Big 4 - Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024



5: ASEAN - Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024



6: R.O.W. - Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024



A nighttime aerial view of a city skyline, featuring numerous skyscrapers with illuminated windows. The scene is bathed in a blue and green light, with a prominent, tall, stepped skyscraper on the right side. The text 'Section 2' and 'Country Positioning Overview' is overlaid in white on the right side of the image.

Section 2

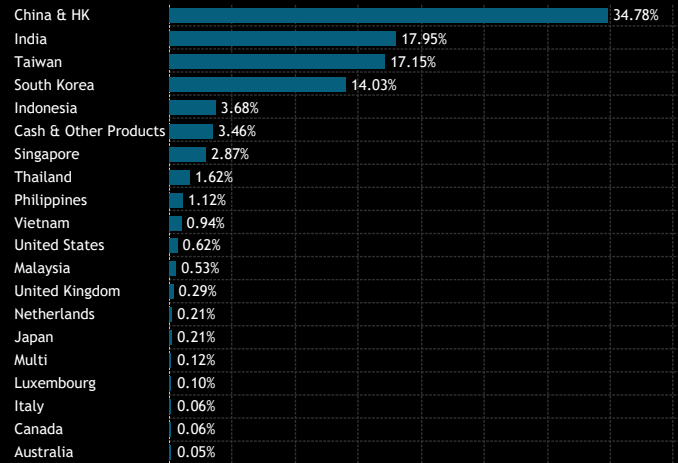
Country Positioning Overview

Country Positioning

Country Ownership Snapshot

1: Average Fund Weight

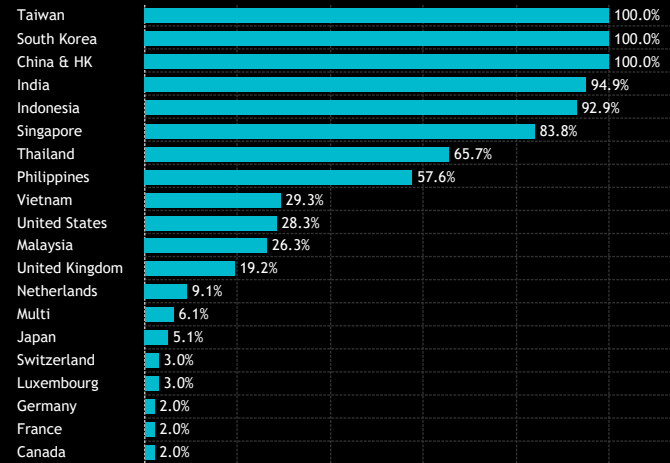
As of 4/30/2024



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested

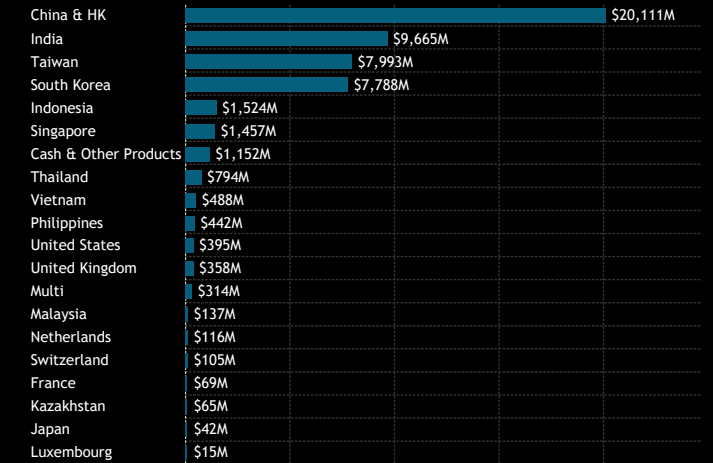
As of 4/30/2024



Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$

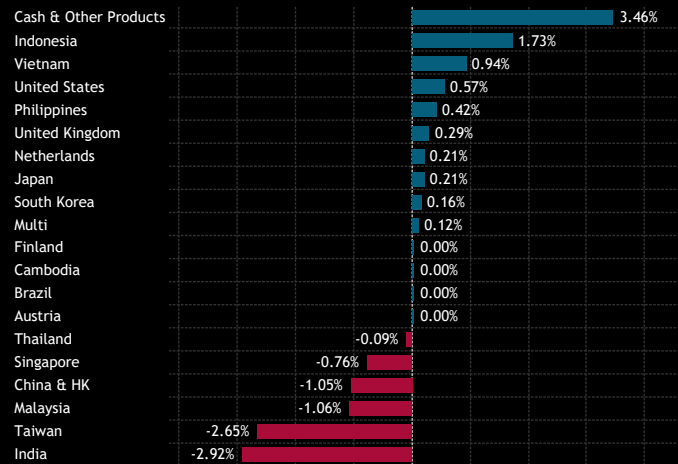
As of 4/30/2024



Source: Factset, Copley Fund Research

4: Average Fund Weight vs AAXJ

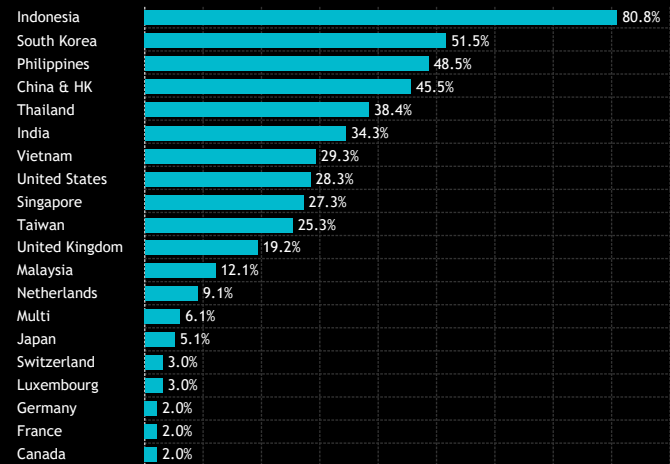
As of 4/30/2024



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight

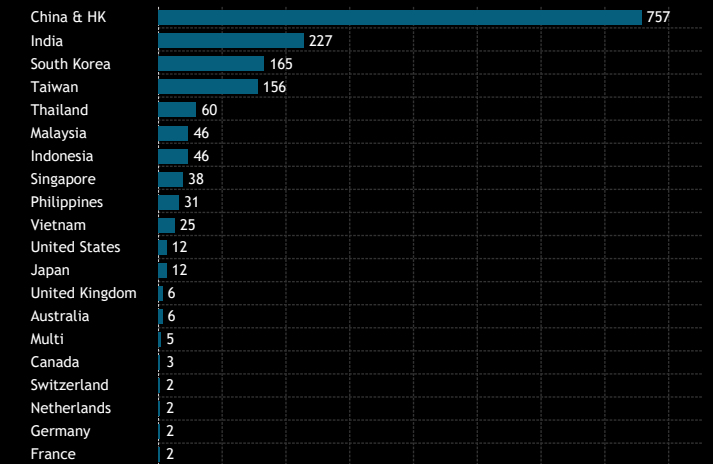
As of 4/30/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested

As of 4/30/2024



Source: Factset, Copley Fund Research

Country Positioning

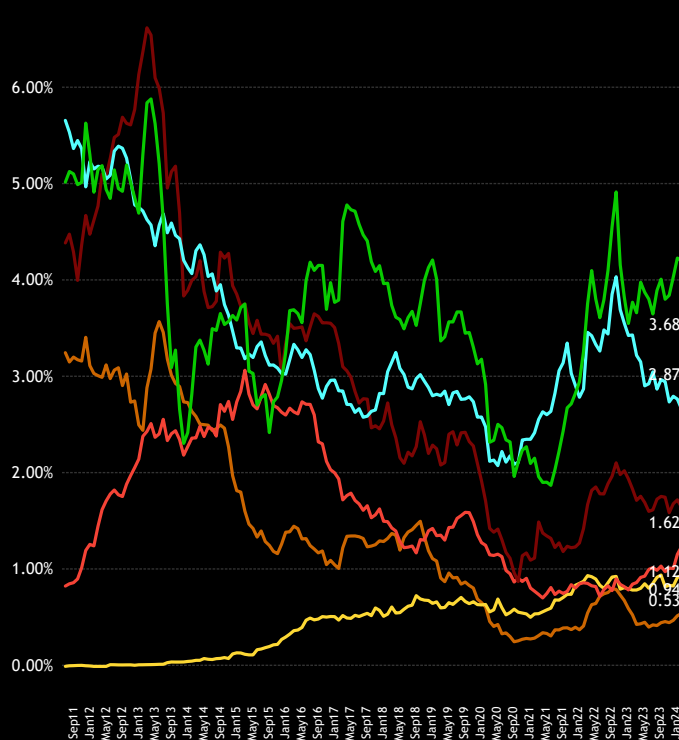
Average Fund Weight Time-Series Analysis

1. Asia Big 4
Average Fund Weight by Country



Source: Factset, Copley Fund Research

2. ASEAN
Average Fund Weight by Country



Source: Factset, Copley Fund Research

3. R.O.W.
Average Fund Weight by Country



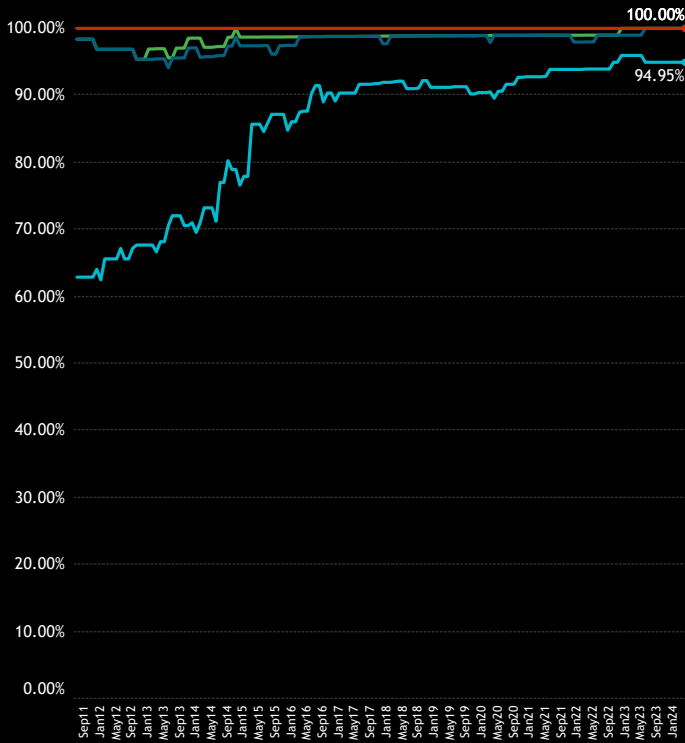
Source: Factset, Copley Fund Research

- China & HK
- India
- South Korea
- Taiwan
- Indonesia
- Thailand
- Vietnam
- United States
- Netherlands
- Singapore
- Philippines
- Malaysia
- United Kingdom
- Japan

Country Positioning

Funds Invested % Time-Series Analysis

1. Asia Big 4
Percentage of Funds Invested by Country



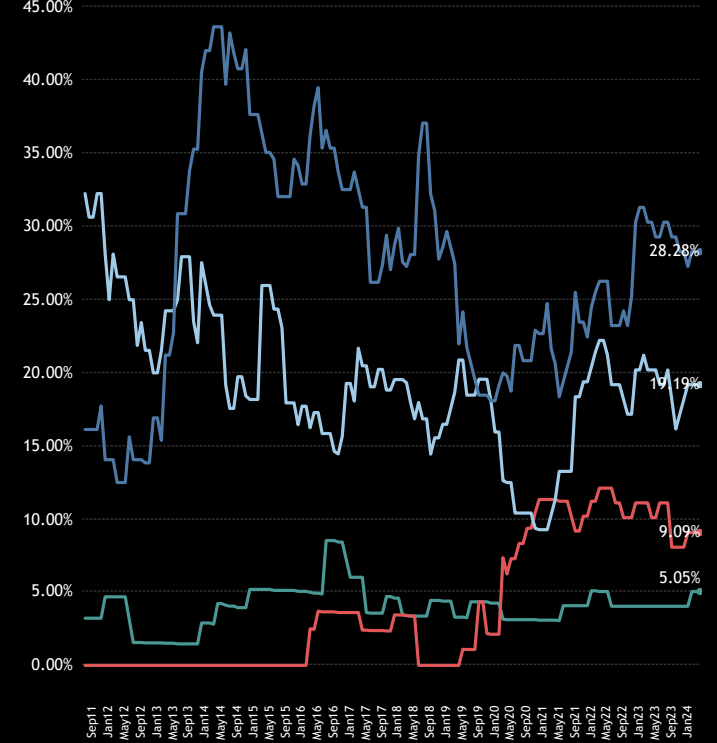
Source: Factset, Copley Fund Research

2. ASEAN
Percentage of Funds Invested by Country



Source: Factset, Copley Fund Research

3. R.O.W.
Percentage of Funds Invested by Country



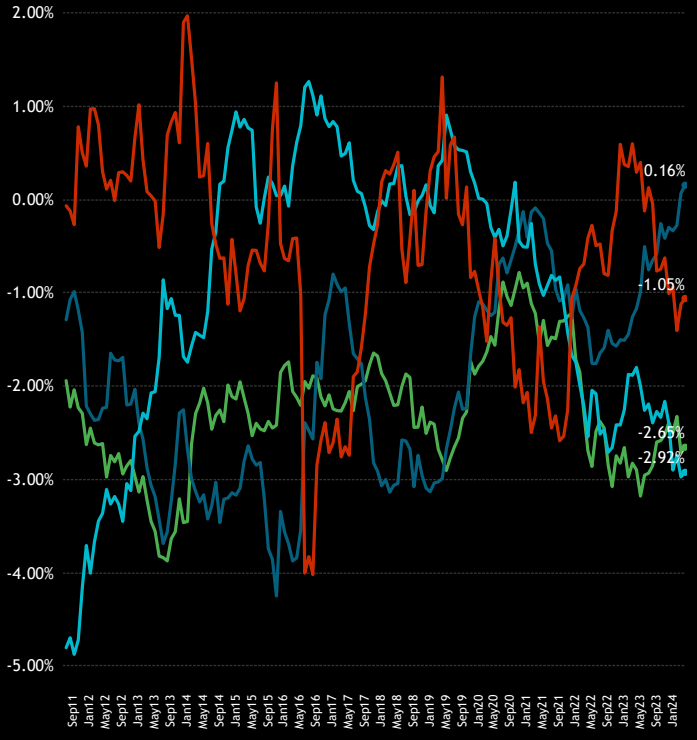
Source: Factset, Copley Fund Research

- China & HK
- India
- South Korea
- Taiwan
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- Philippines
- Malaysia
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Country Positioning

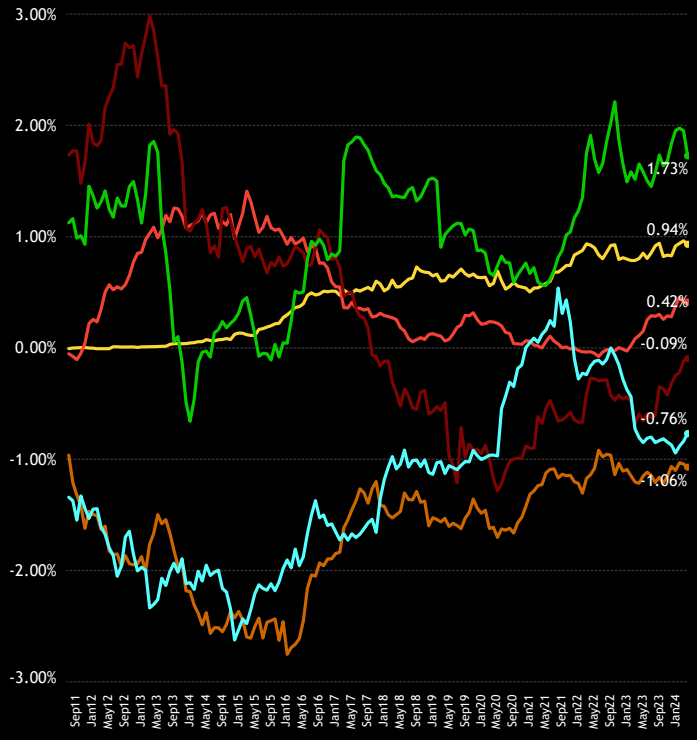
Average Weight vs AAXJ Time-Series Analysis

1. Asia Big 4
Average Fund Weight vs AAXJ by Country



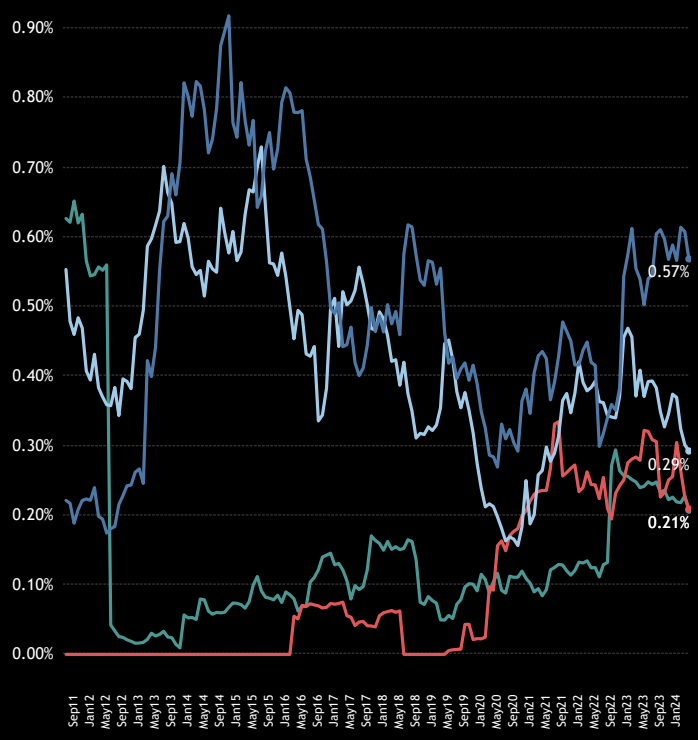
Source: Factset, Copley Fund Research

2. ASEAN
Average Fund Weight vs AAXJ by Country



Source: Factset, Copley Fund Research

3. R.O.W.
Average Fund Weight vs AAXJ by Country



Source: Factset, Copley Fund Research

- China & HK
- India
- South Korea
- Taiwan
- Indonesia
- Thailand
- Vietnam
- United States
- Netherlands
- Singapore
- Philippines
- Malaysia
- United Kingdom
- Japan

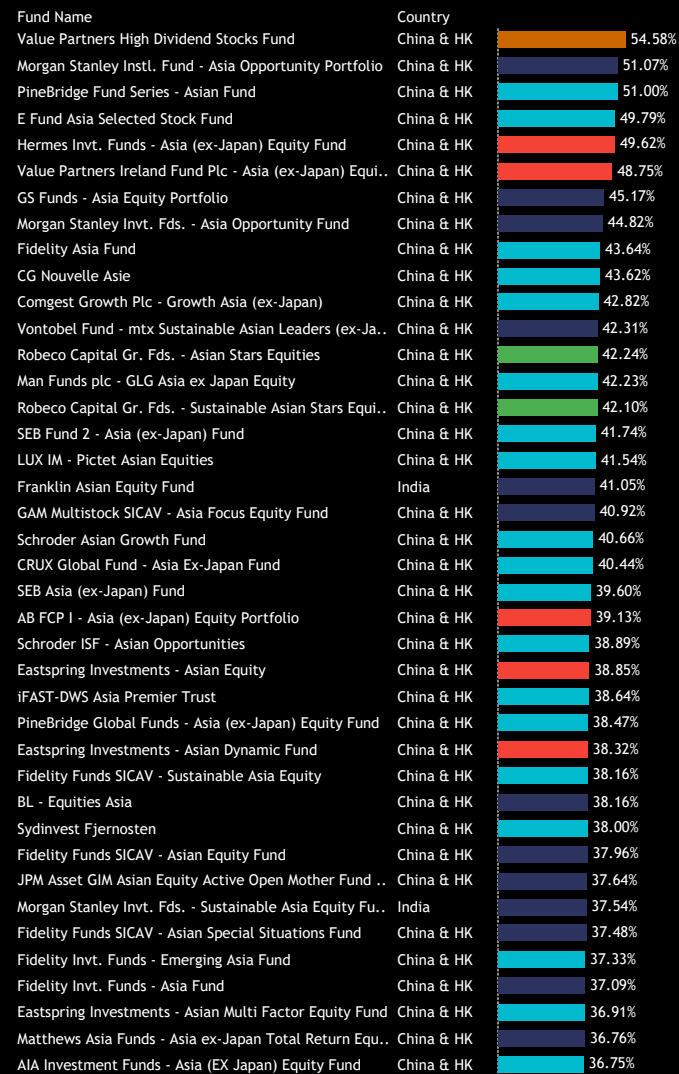


Country Positioning

Fund Level Holdings, %

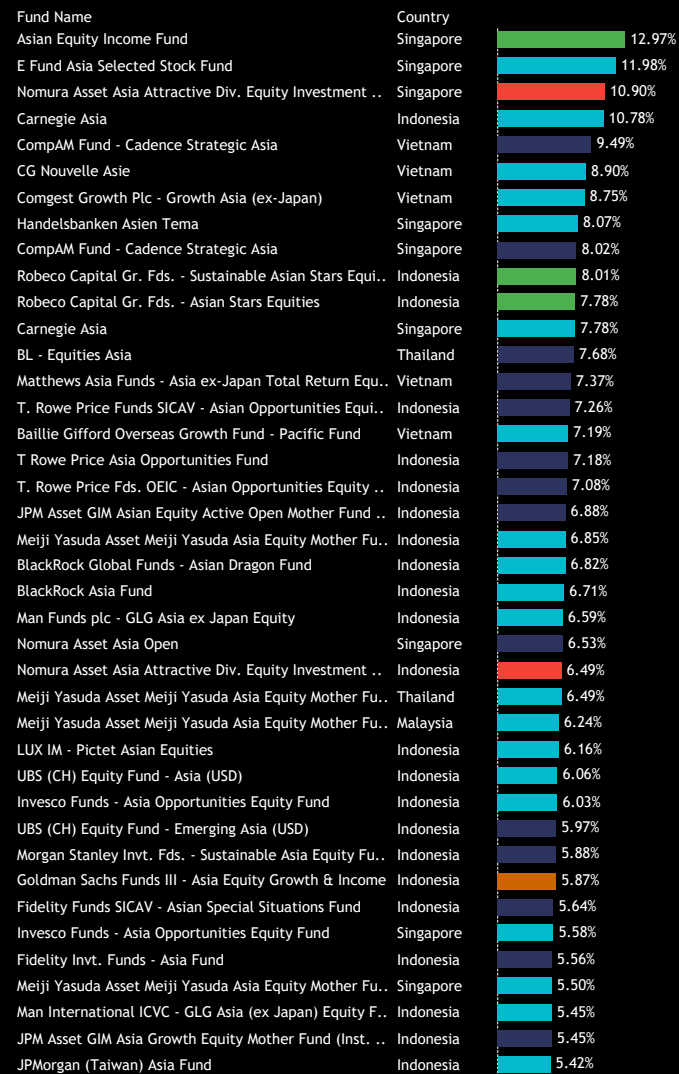
1: Asia Big 4 - Largest Fund Weights by Country

As of 4/30/2024



2: ASEAN - Largest Fund Weights by Country

As of 4/30/2024



3: R.O.W. - Largest Fund Weights by Country

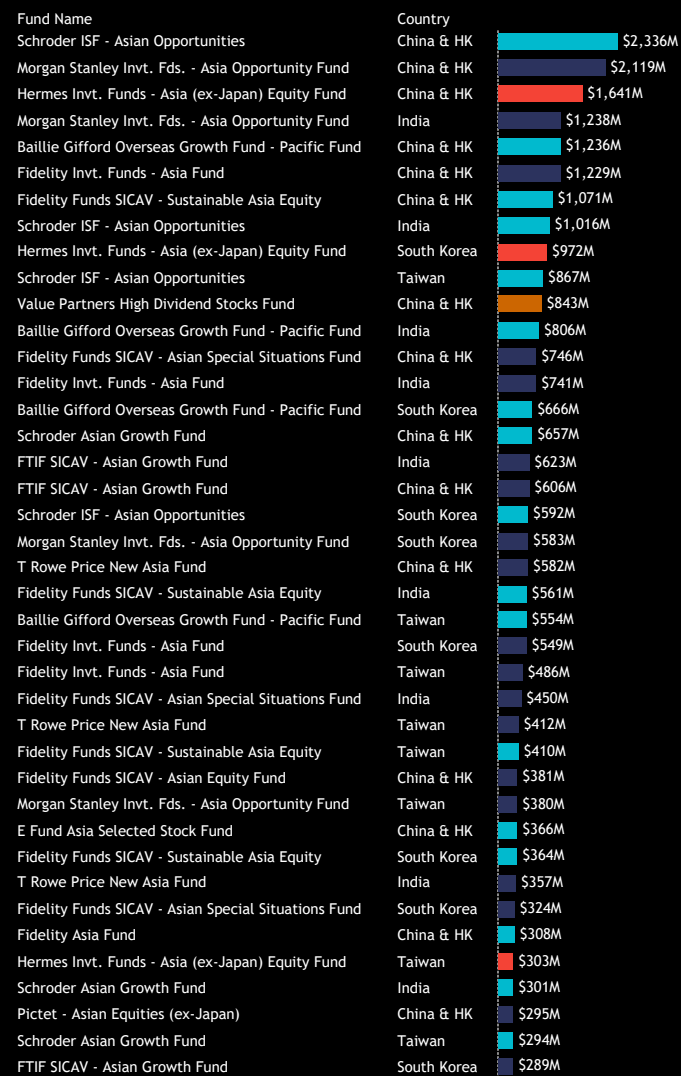
As of 4/30/2024



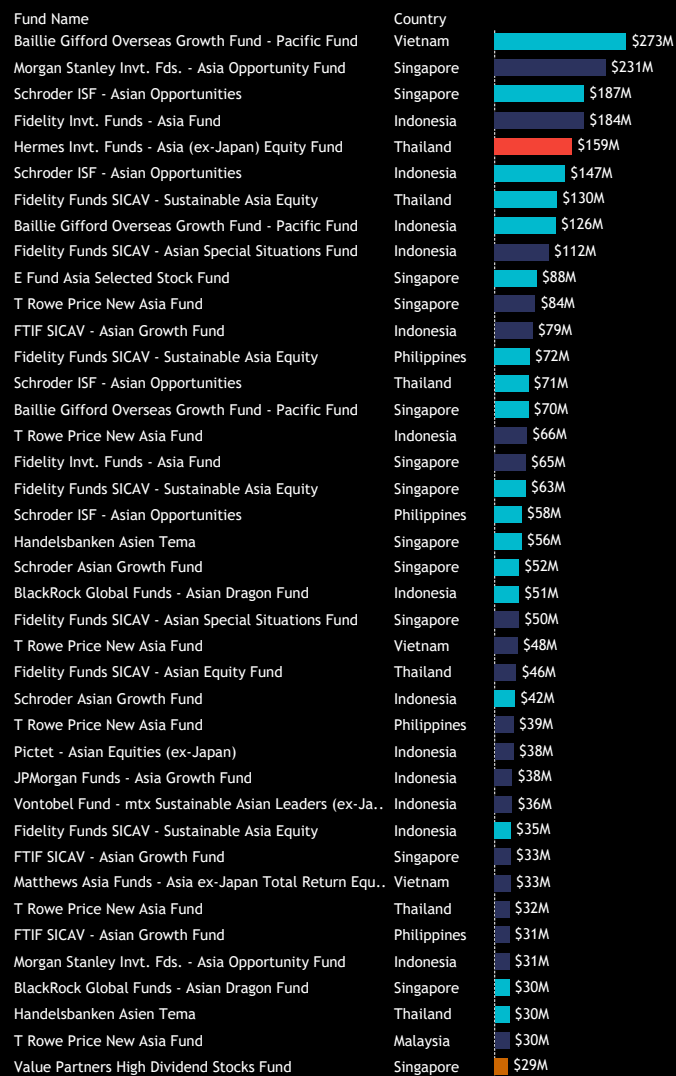
Country Positioning

Fund Level Holdings, \$

1: Asia Big 4 - Largest Fund AUM by Country, \$
As of 4/30/2024



2: ASEAN - Largest Fund AUM by Country, \$
As of 4/30/2024



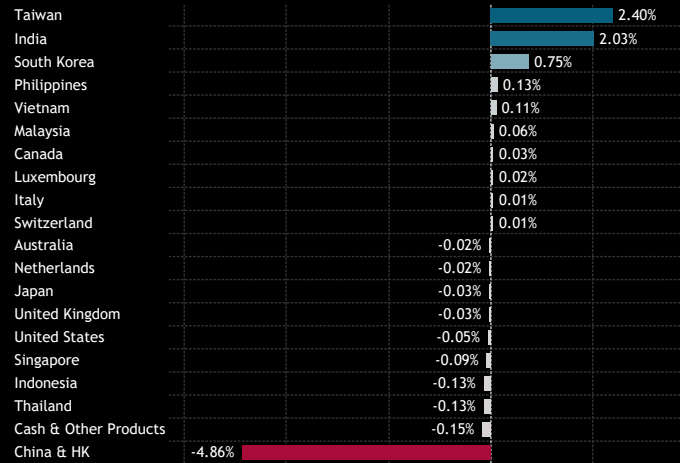
3: R.O.W. - Largest Fund AUM by Country, \$
As of 4/30/2024



Country Positioning

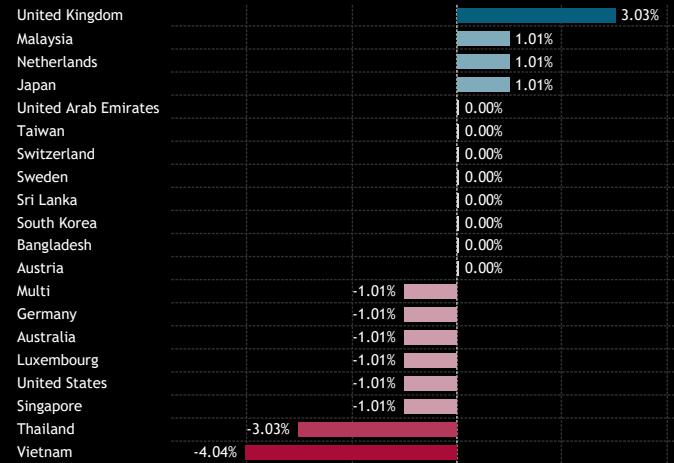
Country Ownership Change Analysis

1: Average Fund Weight Change
Between 10/31/2023 and 4/30/2024



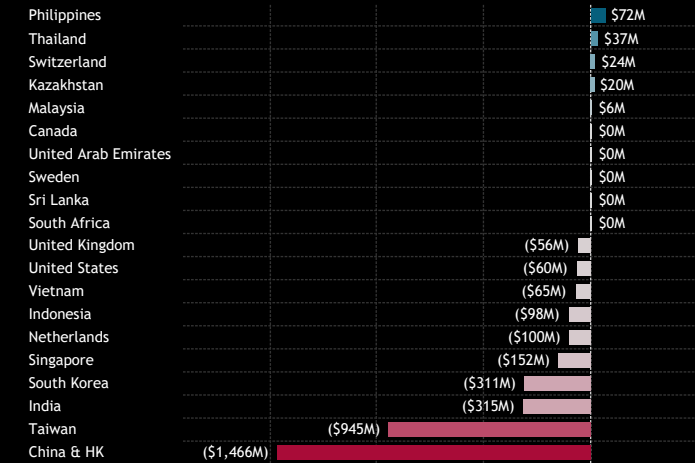
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change
Between 10/31/2023 and 4/30/2024



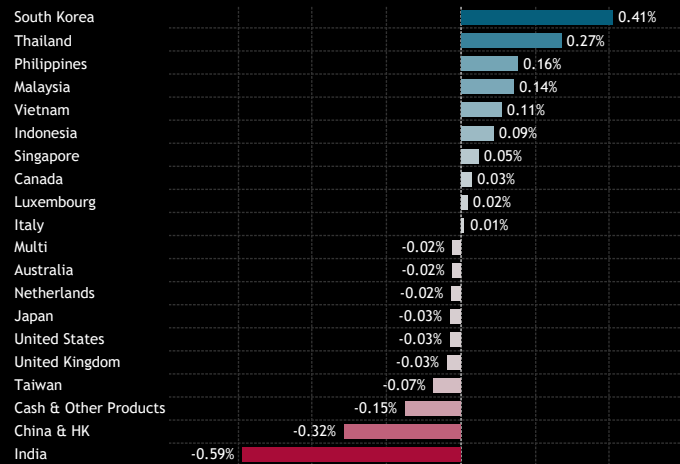
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



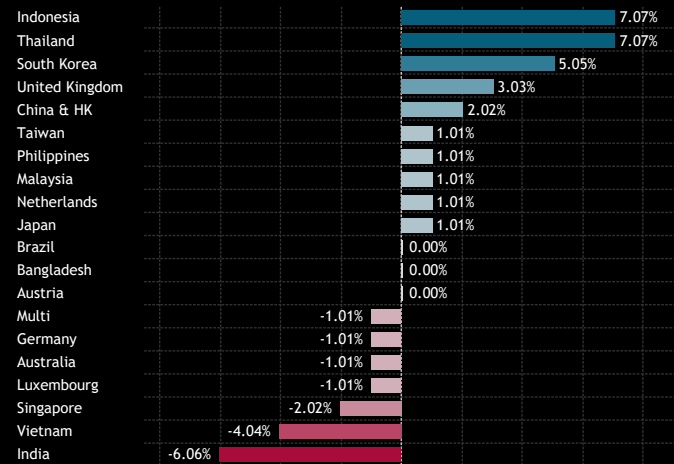
Source: Factset, Copley Fund Research

4: Average Fund Weight vs AAXJ Change
Between 10/31/2023 and 4/30/2024



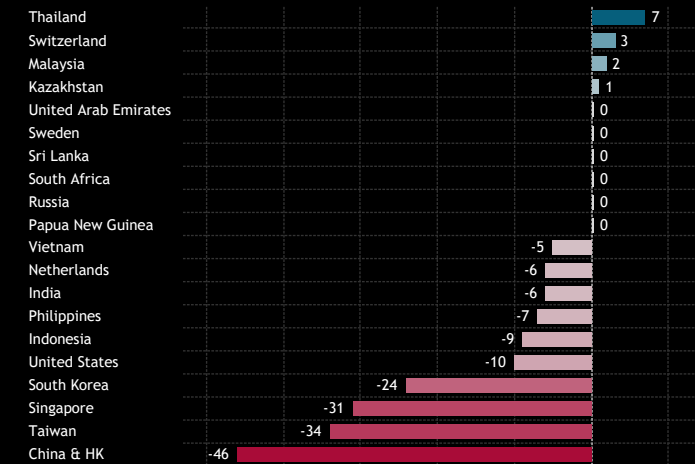
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change
Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers
Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research

Country Positioning

Fund Level Activity, %

1: Asia Big 4 - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024

Fund Name	Country	Change (%)
Franklin Asian Equity Fund	India	21.60%
KBC Equity Fund - New Asia	Taiwan	9.16%
Mirabaud - Equities Asia ex-Japan	India	6.78%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Ja..	India	6.43%
BlackRock Global Funds - Asian Growth Leaders Fund	India	6.31%
Swedbank Robur Asienfond	South Korea	5.86%
Handelsbanken Asien Tema	India	5.63%
C Worldwide - Asia	India	5.55%
JKC Fund - La Francaise JKC Asia Equity	Taiwan	5.41%
Lansforsakringar Asienfonden	South Korea	5.35%
T. Rowe Price Funds SICAV - Asian Opportunities Equi..	Taiwan	5.33%
Nordea Asian Stars Fund	India	5.29%
T Rowe Price New Asia Fund	Taiwan	5.13%
T Rowe Price Asia Opportunities Fund	Taiwan	5.13%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity ..	Taiwan	5.12%
Schroder Asian Growth Fund	Taiwan	5.11%
Carnegie Asia	India	5.07%
Nomura Asset Asia Attractive Div. Equity Investment ..	Taiwan	5.03%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Convic..	India	4.95%
Nordea 1 - Asian Stars Equity Fund	India	4.95%
T Rowe Price New Asia Fund	China & HK	-7.11%
Skandia Asia	China & HK	-7.15%
JPMorgan (Taiwan) Asia Fund	China & HK	-7.29%
UBS (CH) Equity Fund - Emerging Asia (USD)	China & HK	-7.78%
T. Rowe Price Funds SICAV - Asian Opportunities Equi..	China & HK	-7.93%
Schroder Asian Growth Fund	China & HK	-7.99%
UBS (CH) Equity Fund - Asia (USD)	China & HK	-8.05%
BlackRock Asia Fund	China & HK	-8.22%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity ..	China & HK	-8.47%
Lansforsakringar Asienfonden	China & HK	-9.04%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Ja..	China & HK	-9.05%
BlackRock Global Funds - Asian Growth Leaders Fund	China & HK	-9.30%
BlackRock Global Funds - Asian Dragon Fund	China & HK	-9.76%
T Rowe Price Asia Opportunities Fund	China & HK	-9.82%
Invesco Funds - Asia Asset Allocation Fund	China & HK	-11.60%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	China & HK	-11.82%
KBC Equity Fund - New Asia	China & HK	-13.72%
Carnegie Asia	China & HK	-13.94%
Invesco Funds - Asia Opportunities Equity Fund	China & HK	-17.64%
Franklin Asian Equity Fund	China & HK	-19.70%

2: ASEAN - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024

Fund Name	Country	Change (%)
BlackRock Asia Fund	Indonesia	3.00%
Eastspring Investments - Asian Dynamic Fund	Philippines	2.67%
BlackRock Asia Fund	Philippines	2.62%
Invesco Funds - Asia Opportunities Equity Fund	Philippines	2.16%
Invesco Funds - Asia Opportunities Equity Fund	Malaysia	1.92%
Alquity SICAV - Asia Fund	Vietnam	1.84%
JKC Fund - La Francaise JKC Asia Equity	Singapore	1.84%
BlackRock Global Funds - Asian Dragon Fund	Philippines	1.78%
CompAM Fund - Cadence Strategic Asia	Vietnam	1.72%
Fidelity Funds SICAV - Sustainable Asia Equity	Philippines	1.67%
Fidelity Funds SICAV - Asian Equity Fund	Philippines	1.65%
CG Nouvelle Asie	Vietnam	1.59%
SEB Asia (ex-Japan) Fund	Malaysia	1.58%
Fidelity Invt. Funds - Emerging Asia Fund	Philippines	1.58%
Comgest Growth Plc - Growth Asia (ex-Japan)	Vietnam	1.57%
SEB Fund 2 - Asia (ex-Japan) Fund	Malaysia	1.57%
Nordea 1 - Asian Stars Equity Fund	Thailand	1.56%
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	Indonesia	1.53%
Alquity SICAV - Asia Fund	Malaysia	1.50%
T. Rowe Price Funds SICAV - Asian Opportunities Equi..	Indonesia	1.43%
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	Malaysia	-1.23%
SEB Fund 2 - Asia (ex-Japan) Fund	Singapore	-1.37%
C Worldwide - Asia	Thailand	-1.37%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity ..	Philippines	-1.38%
T. Rowe Price Funds SICAV - Asian Opportunities Equi..	Philippines	-1.40%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Thailand	-1.55%
T Rowe Price Asia Opportunities Fund	Philippines	-1.61%
Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fu..	Singapore	-1.65%
Franklin Asian Equity Fund	Singapore	-1.82%
LO Funds - Asia High Conviction	Singapore	-1.94%
Mirabaud - Equities Asia ex-Japan	Philippines	-2.06%
JKC Fund - La Francaise JKC Asia Equity	Indonesia	-2.06%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Singapore	-2.09%
TT International Funds Plc - Asia (ex-Japan) Equity Fu..	Indonesia	-2.15%
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	Singapore	-2.26%
Sydinvest Fjernosten	Thailand	-2.29%
Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fu..	Indonesia	-2.38%
Sydinvest Fjernosten	Indonesia	-2.55%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Convic..	Singapore	-2.57%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Indonesia	-3.56%

3: R.O.W. - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024

Fund Name	Country	Change (%)
Skandia Asia	United Kingdom	2.20%
Mirabaud - Equities Asia ex-Japan	Canada	1.75%
Sydinvest Fjernosten	Japan	1.47%
E Fund Asia Selected Stock Fund	United States	1.47%
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	United Kingdom	1.40%
Sydinvest Fjernosten	United States	1.36%
CompAM Fund - Cadence Strategic Asia	Luxembourg	1.19%
TT International Funds Plc - Asia (ex-Japan) Equity Fu..	Canada	1.05%
E Fund Asia Selected Stock Fund	Netherlands	1.03%
Alquity SICAV - Asia Fund	Netherlands	0.95%
CompAM Fund - Cadence Strategic Asia	Italy	0.92%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	United Kingdom	0.79%
Sydinvest Fjernosten	Netherlands	0.78%
Comgest Growth Plc - Growth Asia (ex-Japan)	Luxembourg	0.71%
CG Nouvelle Asie	Luxembourg	0.68%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Switzerland	0.52%
abrdn Sustainable Asian Opportunities Fund	Netherlands	0.51%
T Rowe Price New Asia Fund	Switzerland	0.50%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Kazakhstan	0.47%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Germany	0.46%
Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fu..	Germany	-0.59%
JPMorgan Funds - Asia Growth Fund	United Kingdom	-0.63%
Fidelity Invt. Funds - Emerging Asia Fund	United States	-0.69%
Swedbank Robur Asienfond	Netherlands	-0.72%
HSBC GIF - Asia (ex-Japan) Equity	Luxembourg	-0.75%
Fidelity Funds SICAV - Sustainable Asia Equity	United States	-0.78%
Fidelity Funds SICAV - Asian Equity Fund	United States	-0.78%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Lead..	United Kingdom	-0.80%
AB FCP I - Asia (ex-Japan) Equity Portfolio	United States	-0.94%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Japan	-1.15%
Skandia Asia	Australia	-1.16%
Fidelity Funds SICAV - Sustainable Asia Equity	United Kingdom	-1.29%
TT International Funds Plc - Asia (ex-Japan) Equity Fu..	Australia	-1.38%
Fidelity Invt. Funds - Emerging Asia Fund	United Kingdom	-1.43%
Fidelity Funds SICAV - Asian Equity Fund	United Kingdom	-1.58%
LO Funds - Asia High Conviction	United States	-1.81%
Asian Equity Income Fund	Japan	-2.05%
Mirabaud - Equities Asia ex-Japan	United States	-2.77%
Skandia Asia	Multi	-2.85%
Fidelity Asia Fund	Netherlands	-5.56%

Country Positioning

Estimate Fund Flows, \$

1: Asia's Big 4 - Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Fund Name	Country	Flow
Baillie Gifford Overseas Growth Fund - Pacific Fund	Taiwan	\$122M
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	China & HK	\$122M
Baillie Gifford Overseas Growth Fund - Pacific Fund	South Korea	\$113M
Baillie Gifford Overseas Growth Fund - Pacific Fund	China & HK	\$104M
SEB Asia (ex-Japan) Fund	China & HK	\$39M
Fidelity Asia Fund	China & HK	\$30M
BlackRock Global Funds - Asian Dragon Fund	South Korea	\$28M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Convic..	China & HK	\$28M
Handelsbanken Asien Tema	India	\$27M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Convic..	India	\$24M
Fidelity Funds SICAV - Asian Equity Fund	India	\$24M
Swedbank Robur Asienfond	South Korea	\$23M
Fidelity Funds SICAV - Asian Special Situations Fund	India	\$22M
Asian Equities USD	India	\$21M
Fidelity Invnt. Funds - Asia Fund	South Korea	\$20M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Convic..	Taiwan	\$18M
Fidelity Funds SICAV - Asian Special Situations Fund	South Korea	\$18M
Schroder Asian Growth Fund	Taiwan	\$18M
SEB Asia (ex-Japan) Fund	India	\$16M
Fidelity Funds SICAV - Asian Equity Fund	South Korea	\$14M
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Ja..	Taiwan	(\$52M)
BlackRock Global Funds - Asian Growth Leaders Fund	China & HK	(\$53M)
BlackRock Global Funds - Asian Dragon Fund	China & HK	(\$56M)
Fidelity Asia Fund	Taiwan	(\$57M)
Fidelity Invnt. Funds - Asia Fund	China & HK	(\$63M)
Schroder Asian Growth Fund	China & HK	(\$64M)
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Ja..	South Korea	(\$75M)
T Rowe Price New Asia Fund	Taiwan	(\$77M)
Schroder ISF - Asian Opportunities	Taiwan	(\$81M)
JPMorgan Funds - Asia Growth Fund	Taiwan	(\$88M)
T Rowe Price New Asia Fund	South Korea	(\$90M)
Fidelity Invnt. Funds - Asia Fund	Taiwan	(\$109M)
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	South Korea	(\$139M)
JPMorgan Funds - Asia Growth Fund	China & HK	(\$142M)
T Rowe Price New Asia Fund	India	(\$167M)
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Ja..	China & HK	(\$175M)
Fidelity Funds SICAV - Sustainable Asia Equity	China & HK	(\$186M)
T Rowe Price New Asia Fund	China & HK	(\$201M)
Fidelity Funds SICAV - Sustainable Asia Equity	Taiwan	(\$220M)
Schroder ISF - Asian Opportunities	China & HK	(\$231M)

2: None Major - Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Fund Name	Country	Flow
Fidelity Funds SICAV - Sustainable Asia Equity	Philippines	\$39M
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	Thailand	\$33M
T Rowe Price New Asia Fund	Indonesia	\$21M
Fidelity Funds SICAV - Asian Equity Fund	Philippines	\$15M
BlackRock Global Funds - Asian Dragon Fund	Philippines	\$13M
Schroder Asian Growth Fund	Thailand	\$12M
T Rowe Price New Asia Fund	Thailand	\$11M
BlackRock Global Funds - Asian Dragon Fund	Indonesia	\$11M
Fidelity Funds SICAV - Asian Equity Fund	Thailand	\$10M
Pictet - Asian Equities (ex-Japan)	Indonesia	\$10M
Swedbank Robur Asienfond	Philippines	\$8M
SEB Asia (ex-Japan) Fund	Malaysia	\$7M
Invesco Funds - Asia Opportunities Equity Fund	Malaysia	\$6M
Invesco Funds - Asia Opportunities Equity Fund	Philippines	\$6M
Fidelity Funds SICAV - Sustainable Asia Equity	Thailand	\$6M
Invesco Funds - Asia Opportunities Equity Fund	Indonesia	\$6M
Eastspring Investments - Asian Dynamic Fund	Philippines	\$5M
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	Indonesia	\$5M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Indonesia	\$5M
SEB Asia (ex-Japan) Fund	Thailand	\$5M
T Rowe Price New Asia Fund	Malaysia	(\$6M)
Sydinvest Fjernosten	Indonesia	(\$7M)
Fidelity Funds SICAV - Asian Special Situations Fund	Thailand	(\$7M)
C Worldwide - Asia	Thailand	(\$8M)
Fidelity Funds SICAV - Sustainable Asia Equity	Singapore	(\$8M)
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Ja..	Singapore	(\$9M)
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	Singapore	(\$9M)
JPMorgan Funds - Asia Growth Fund	Singapore	(\$11M)
FTIF SICAV - Asian Growth Fund	Singapore	(\$11M)
Schroder Asian Growth Fund	Singapore	(\$11M)
Fidelity Funds SICAV - Sustainable Asia Equity	Indonesia	(\$12M)
Fidelity Invnt. Funds - Asia Fund	Thailand	(\$16M)
Handelsbanken Asien Tema	Singapore	(\$16M)
Schroder ISF - Asian Opportunities	Indonesia	(\$18M)
Schroder ISF - Asian Opportunities	Singapore	(\$18M)
JPMorgan Funds - Asia Growth Fund	Indonesia	(\$19M)
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	Vietnam	(\$20M)
T Rowe Price New Asia Fund	Singapore	(\$22M)
T Rowe Price New Asia Fund	Vietnam	(\$30M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	Indonesia	(\$82M)

3: DM Asia - Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Fund Name	Country	Flow
Baillie Gifford Overseas Growth Fund - Pacific Fund	Kazakhstan	\$19.8M
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	Switzerland	\$13.7M
T Rowe Price New Asia Fund	Switzerland	\$8.4M
Skandia Asia	United Kingdom	\$6.4M
Sydinvest Fjernosten	Japan	\$3.8M
Sydinvest Fjernosten	United States	\$3.3M
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	United Kingdom	\$2.8M
SEB Asia (ex-Japan) Fund	Multi	\$2.0M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Switzerland	\$1.9M
Sydinvest Fjernosten	Netherlands	\$1.6M
TT International Funds Plc - Asia (ex-Japan) Equity Fu..	Canada	\$0.3M
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	United Kingdom	\$0.3M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Germany	\$0.2M
Lansforsakringar Asienfonden	Multi	\$0.2M
TT International Funds Plc - Asia (ex-Japan) Equity Fu..	United Kingdom	\$0.1M
TT International Funds Plc - Asia (ex-Japan) Equity Fu..	United States	\$0.1M
Baillie Gifford Overseas Growth Fund - Pacific Fund	United States	\$0.1M
BlackRock Global Funds - Asian Dragon Fund	United Kingdom	\$0.1M
BlackRock Asia Fund	United Kingdom	\$0.0M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	United States	\$0.0M
CG Nouvelle Asie	Japan	(\$3.1M)
Skandia Asia	Australia	(\$3.2M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	United States	(\$3.5M)
BlackRock Global Funds - Asian Dragon Fund	United States	(\$3.6M)
BlackRock Global Funds - Asian Growth Leaders Fund	United States	(\$5.6M)
Schroder ISF - Asian Opportunities	United Kingdom	(\$6.1M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Netherlands	(\$6.5M)
LO Funds - Asia High Conviction	United States	(\$6.5M)
JPMorgan Funds - Asia Growth Fund	United Kingdom	(\$6.7M)
Skandia Asia	Multi	(\$7.0M)
Fidelity Funds SICAV - Asian Equity Fund	United States	(\$7.5M)
Swedbank Robur Asienfond	Netherlands	(\$8.7M)
Schroder ISF - Asian Opportunities	France	(\$11.5M)
Schroder ISF - Asian Opportunities	Multi	(\$11.7M)
Fidelity Funds SICAV - Asian Equity Fund	United Kingdom	(\$12.0M)
T Rowe Price New Asia Fund	Netherlands	(\$24.8M)
Fidelity Funds SICAV - Sustainable Asia Equity	United States	(\$31.4M)
Fidelity Funds SICAV - Sustainable Asia Equity	United Kingdom	(\$36.7M)
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	Japan	(\$37.3M)
Fidelity Asia Fund	Netherlands	(\$60.7M)

Country Positioning

Country Sentiment

Chart 1: Country Sentiment Grid
Momentum Measure Between 10/31/2023 - 4/30/2024



Source: Factset, Copley Fund Research

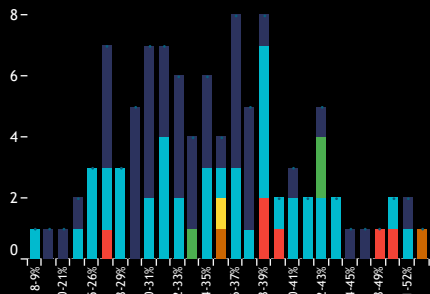
A nighttime aerial view of a city skyline, featuring numerous skyscrapers with illuminated windows. The scene is bathed in a blue and green light, with the sky transitioning from dark blue to a lighter greenish-blue. The buildings are densely packed, and their lights create a vibrant contrast against the dark sky.

Section 3

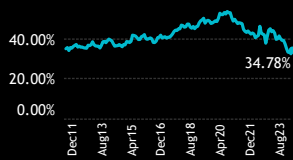
Country Ownership Profiles

China & HK: Active Fund Ownership Profile

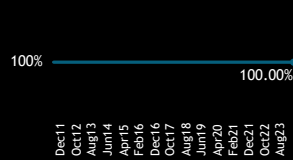
1. Histogram of Fund Weights
As of 4/30/2024



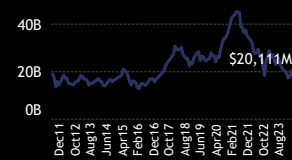
6. Average Fund Weight



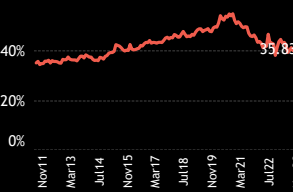
7. Funds Invested %



8. Combined Fund AUM, \$



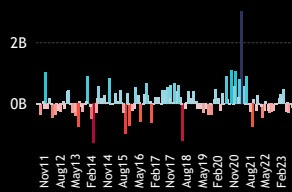
9. AAXJ Weight



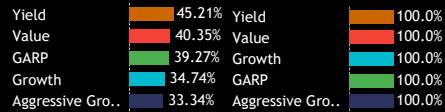
10. # of Companies Invested



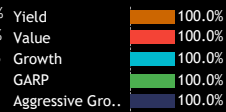
11. Monthly Fund Flows, \$



2. Ave Wgt by Style



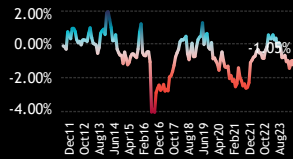
3. Funds Invested by Style



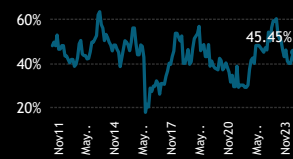
4. Largest Fund Weights



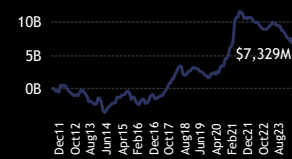
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



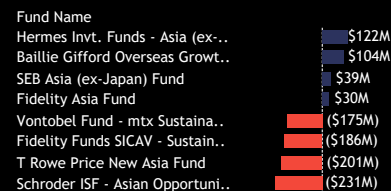
15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
700-HK	Tencent Holdings Ltd.	91.92%	5.37%	0.68%	\$2,828M
9988-HK	Alibaba Group Holding Ltd.	79.80%	2.48%	0.01%	\$1,154M
1299-HK	AIA Group Limited	78.79%	2.20%	0.86%	\$1,395M
388-HK	Hong Kong Exchanges & Clear..	47.47%	0.69%	0.06%	\$391M
2318-HK	Ping An Insurance (Group) Co..	44.44%	0.65%	0.16%	\$278M
3690-HK	Meituan Class B	43.43%	0.81%	-0.33%	\$666M
PDD-US	Pinduoduo, Inc. Sponsored A..	39.39%	0.90%	-0.29%	\$282M
9961-HK	Trip Com Group Ltd	38.38%	0.93%	0.50%	\$753M
669-HK	Techtronic Industries Co., Ltd.	36.36%	0.59%	0.28%	\$583M
600519-CN	Kweichow Moutai Co., Ltd. CL..	36.36%	0.86%	0.56%	\$499M
NTESF-US	NetEase, Inc.	33.33%	0.68%	0.09%	\$172M
3968-HK	China Merchants Bank Co., Lt..	32.32%	0.50%	0.23%	\$164M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
688036-CN	Shenzhen Transsion Holding C..	5.05%	0.06%	\$26M
300782-CN	Maxscend Microelectronics C..	5.05%	0.03%	\$26M
PDD-US	Pinduoduo, Inc. Sponsored A..	5.05%	0.13%	\$6M
2020-HK	ANTA Sports Products Ltd.	4.04%	0.09%	\$70M
TAL-US	TAL Education Group Sponsor..	4.04%	0.02%	\$18M
600660-CN	Fuyao Glass Industry Group C..	4.04%	0.09%	\$23M
2359-HK	WuXi AppTec Co., Ltd. Class H	-7.07%	-0.20%	(\$37M)
9618-HK	JD.com, Inc. Class A	-7.07%	-0.03%	(\$11M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-7.07%	-0.24%	(\$10M)
002410-CN	Glodon Company Limited Cla..	-7.07%	-0.04%	(\$21M)
601012-CN	LONGi Green Energy Technol..	-8.08%	-0.08%	(\$34M)
3690-HK	Meituan Class B	-16.16%	-0.57%	(\$173M)

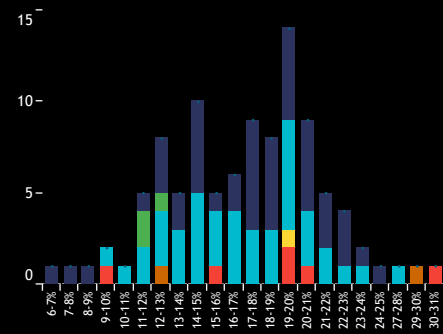
21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Fund Flows
700-HK	Tencent Holdings Ltd.	\$144M
27-HK	Galaxy Entertainment Group Limited	\$72M
2020-HK	ANTA Sports Products Ltd.	\$70M
2319-HK	China Mengniu Dairy Co., Ltd.	\$66M
LKNCY-US	Luckin Coffee Inc Sponsored ADR CL..	\$55M
601138-CN	Foxconn Industrial Internet Co., Lt..	\$50M
YUMC-US	Yum China Holdings, Inc.	(\$72M)
388-HK	Hong Kong Exchanges & Clearing Lt..	(\$77M)
1928-HK	Sands China Ltd.	(\$106M)
1299-HK	AIA Group Limited	(\$155M)
3690-HK	Meituan Class B	(\$173M)
9988-HK	Alibaba Group Holding Ltd.	(\$475M)

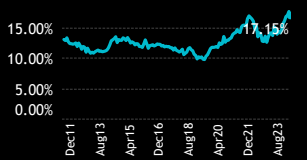
Source: Factset, Copley Fund Research

Taiwan: Active Fund Ownership Profile

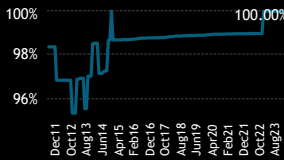
1. Histogram of Fund Weights
As of 4/30/2024



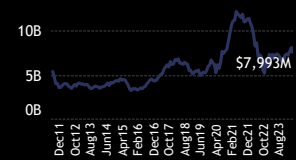
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



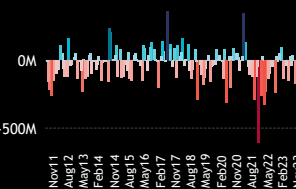
9. AAXJ Weight



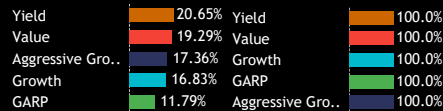
10. # of Companies Invested



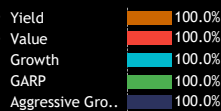
11. Monthly Fund Flows, \$



2. Ave Wgt by Style



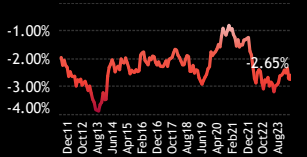
3. Funds Invested by Style



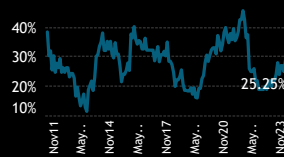
4. Largest Fund Weights



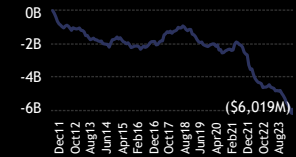
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
2330-TW	Taiwan Semiconductor Manuf..	100.00%	9.96%	0.42%	\$5,047M
2454-TW	MediaTek Inc	53.54%	1.04%	0.30%	\$649M
2308-TW	Delta Electronics, Inc.	27.27%	0.45%	0.13%	\$116M
3037-TW	Unimicron Technology Corp.	23.23%	0.33%	0.21%	\$155M
5871-TW	Chailease Holding Co. Ltd.	21.21%	0.26%	0.12%	\$87M
2345-TW	Accton Technology Corp.	18.18%	0.23%	0.13%	\$121M
2317-TW	Hon Hai Precision Industry Co..	17.17%	0.40%	-0.54%	\$156M
3711-TW	ASE Technology Holding Co., ..	16.16%	0.31%	0.08%	\$130M
2395-TW	Advantech Co., Ltd.	16.16%	0.17%	0.07%	\$58M
6415-TW	Silergy Corp.	15.15%	0.14%	0.07%	\$143M
6669-TW	Wiwynn Corp.	14.14%	0.22%	0.11%	\$99M
2360-TW	Chroma Ate Inc.	11.11%	0.16%	0.16%	\$20M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
9914-TW	Merida Industry Co., Ltd.	5.05%	0.03%	\$13M
9921-TW	Giant Manufacturing Co., Ltd.	5.05%	0.03%	\$13M
2454-TW	MediaTek Inc	5.05%	0.21%	(\$34M)
2382-TW	Quanta Computer Inc.	4.04%	0.09%	\$29M
3034-TW	Novatek Microelectronics Corp.	4.04%	0.04%	\$7M
2385-TW	Chicony Electronics Co. Ltd.	4.04%	0.02%	(\$1M)
5347-TW	Vanguard International Semic..	-2.02%	-0.01%	(\$10M)
2603-TW	Evergreen Marine Corp. (Taiw..	-2.02%	-0.01%	(\$2M)
3023-TW	SINBON Electronics Co., Ltd.	-2.02%	-0.01%	(\$1M)
2882-TW	Cathay Financial Holdings Co...	-3.03%	-0.02%	(\$2M)
2345-TW	Accton Technology Corp.	-3.03%	-0.13%	(\$24M)
3037-TW	Unimicron Technology Corp.	-5.05%	0.00%	(\$40M)

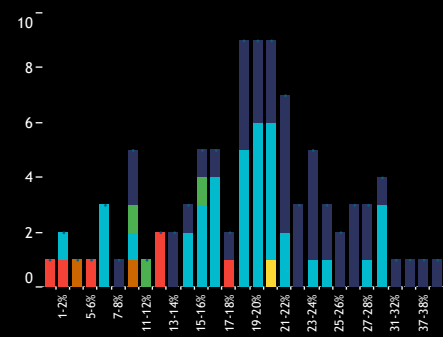
21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Flow
2382-TW	Quanta Computer Inc.	\$29M
3443-TW	Global Unichip Corp.	\$21M
3533-TW	Lotes Co., Ltd	\$18M
2308-TW	Delta Electronics, Inc.	\$17M
8299-TW	Phison Electronics Corp.	\$17M
9914-TW	Merida Industry Co., Ltd.	\$13M
3711-TW	ASE Technology Holding Co., Ltd.	(\$24M)
2345-TW	Accton Technology Corp.	(\$24M)
2454-TW	MediaTek Inc	(\$34M)
6239-TW	Powertech Technology Inc.	(\$34M)
3037-TW	Unimicron Technology Corp.	(\$40M)
2330-TW	Taiwan Semiconductor Manufacturi..	(\$859M)

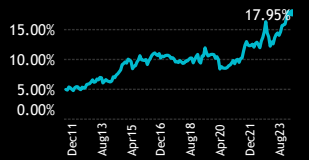
Source: Factset, Copley Fund Research

India: Active Fund Ownership Profile

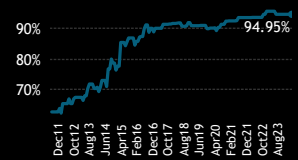
1. Histogram of Fund Weights
As of 4/30/2024



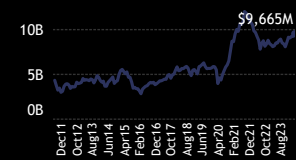
6. Average Fund Weight



7. Funds Invested %



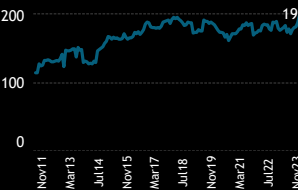
8. Combined Fund AUM, \$



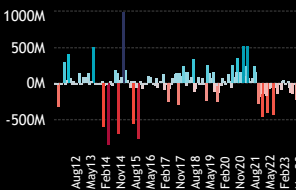
9. AAXJ Weight



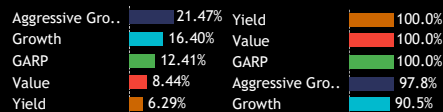
10. # of Companies Invested



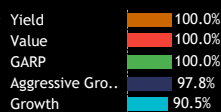
11. Monthly Fund Flows, \$



2. Ave Wgt by Style



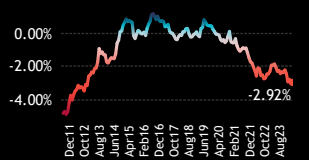
3. Funds Invested by Style



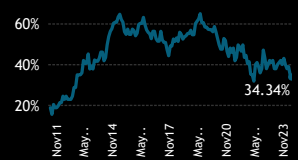
4. Largest Fund Weights

Fund Name	Weight
Franklin Asian Equity Fund	41.05%
Morgan Stanley Invt. Fds. - Sustainable Asia ..	37.54%
FTIF SICAV - Asian Growth Fund	32.22%
Mirae Asset Glob. Discovery Fd. - ESG Asia Sec..	31.24%
Fullerton Lux Funds - Asia Focus Equities	28.83%
Lansforsakringar Asienfonden	28.59%
Wellington Mgmt. Fds. (LU) - Asian Opportun..	28.49%
Carnegie Asia	28.17%
Skandia Asia	27.63%
Nomura Fds. Ireland Plc - Asia (ex-Japan) Hi..	27.50%

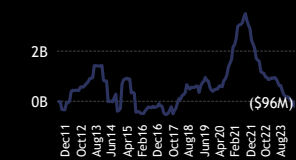
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024

Fund Name	Change
Franklin Asian Equity Fund	21.60%
Mirabaud - Equities Asia ex-Ja..	6.78%
Vontobel Fund - mtx Sustaina..	6.43%
BlackRock Global Funds - Asia..	6.31%
T. Rowe Price Funds SICAV - A..	-1.10%
JPMorgan (Taiwan) Asia Dome..	-1.19%
JKC Fund - La Francaise JKC A..	-1.75%
T Rowe Price New Asia Fund	-2.22%

17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024

Fund Name	Stock Name	Change
SEB Fund 2 - Asia (ex-Japa..	iShares MSCI India UCI..	7.96%
Franklin Asian Equity Fund	ICICI Bank Limited	3.98%
Mirabaud - Equities Asia ex..	Zomato Ltd.	3.77%
Fidelity Funds SICAV - Asia..	ICICI Bank Limited	3.28%
BNP Paribas Funds - Sustai..	HDFC Bank Limited	-2.36%
GS Funds - Asia Equity Port..	Maruti Suzuki India Li..	-2.46%
Vontobel Fund - mtx Sustain..	HDFC Bank Limited	-2.73%
KBC Equity Fund - New Asia	ICICI Bank Limited	-3.09%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Fidelity Asia Fund	HDFC Bank Limited	10.53%
Allianz Global Investors Ch..	HDFC Bank Limited	8.31%
SEB Fund 2 - Asia (ex-Japa..	iShares MSCI India UCI..	7.96%
Allianz Global Investors Fu..	HDFC Bank Limited	7.65%
Fidelity Funds SICAV - Asia..	ICICI Bank Limited	7.64%
Allianz Intl. Invt. Fds. - Tot..	HDFC Bank Limited	7.62%
Fidelity Funds SICAV - Sust..	ICICI Bank Limited	7.53%
Fidelity Invt. Funds - Emer..	ICICI Bank Limited	7.32%
Morgan Stanley Invt. Fds. -..	ICICI Bank Limited	7.24%
Mirae Asset Glob. Discovery ..	ICICI Bank Limited	7.21%

16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Fund Name	Flow
Handelsbanken Asien Tema	\$27M
Nomura Fds. Ireland Plc - Asia..	\$24M
Fidelity Funds SICAV - Asian E..	\$24M
Fidelity Funds SICAV - Asian S..	\$22M
T. Rowe Price Funds SICAV - A..	(\$37M)
Baillie Gifford Overseas Growt..	(\$52M)
JPMorgan Funds - Asia Growth..	(\$52M)
T Rowe Price New Asia Fund	(\$167M)

18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Fund Name	Stock Name	Flow
Fidelity Funds SICAV - Sust..	HDFC Bank Limited	\$54M
Fidelity Funds SICAV - Sust..	ICICI Bank Limited	\$43M
Fidelity Funds SICAV - Asian E..	Bharti Airtel Limited	\$37M
Schroder ISF - Asian Opport..	Reliance Industries Li..	\$35M
T Rowe Price New Asia Fund	HDFC Bank Limited	(\$32M)
Fidelity Funds SICAV - Sust..	Shriram Finance Limit..	(\$33M)
Baillie Gifford Overseas Gr..	Tata Motors Limited	(\$50M)
Fidelity Funds SICAV - Sust..	Axis Bank Limited	(\$63M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500180-IN	HDFC Bank Limited	60.61%	1.96%	1.14%	\$1,505M
532174-IN	ICICI Bank Limited	54.55%	2.15%	1.00%	\$1,617M
500209-IN	Infosys Limited	45.45%	0.79%	-0.11%	\$457M
500325-IN	Reliance Industries Limited	40.40%	1.32%	-0.38%	\$526M
532215-IN	Axis Bank Limited	32.32%	0.88%	0.35%	\$598M
532500-IN	Maruti Suzuki India Limited	23.23%	0.40%	0.05%	\$150M
532454-IN	Bharti Airtel Limited	21.21%	0.39%	-0.18%	\$224M
500696-IN	Hindustan Unilever Limited	21.21%	0.24%	-0.10%	\$53M
500520-IN	Mahindra & Mahindra Ltd.	20.20%	0.46%	0.07%	\$84M
543320-IN	Zomato Ltd.	19.19%	0.38%	0.15%	\$242M
540777-IN	HDFC Life Insurance Co. Ltd.	17.17%	0.20%	0.10%	\$161M
532187-IN	IndusInd Bank Ltd.	16.16%	0.34%	0.25%	\$260M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
543320-IN	Zomato Ltd.	9.09%	0.24%	(\$9M)
532538-IN	UltraTech Cement Limited	6.06%	0.09%	\$27M
532454-IN	Bharti Airtel Limited	6.06%	0.11%	\$68M
542602-IN	Embassy Office Parks REIT	5.05%	0.05%	\$37M
505200-IN	Eicher Motors Limited	4.04%	0.08%	\$3M
500209-IN	Infosys Limited	4.04%	0.05%	(\$23M)
532466-IN	Oracle Financial Services Soft..	-3.03%	0.01%	(\$3M)
500470-IN	Tata Steel Limited	-3.03%	-0.02%	(\$34M)
533150-IN	Godrej Properties Limited	-3.03%	0.02%	(\$13M)
543300-IN	Sona BLW Precision Forgings ..	-4.04%	-0.03%	(\$33M)
500570-IN	Tata Motors Limited	-4.04%	0.00%	(\$84M)
500247-IN	Kotak Mahindra Bank Limited	-5.05%	-0.13%	(\$54M)

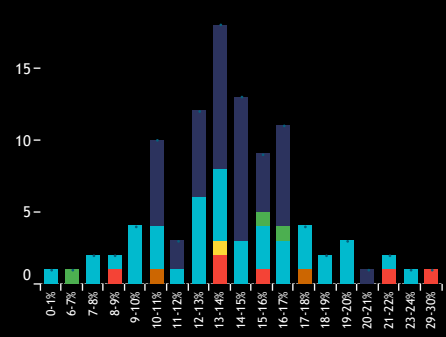
21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Flow
532454-IN	Bharti Airtel Limited	\$68M
532174-IN	ICICI Bank Limited	\$61M
500325-IN	Reliance Industries Limited	\$61M
542602-IN	Embassy Office Parks REIT	\$37M
532538-IN	UltraTech Cement Limited	\$27M
500034-IN	Bajaj Finance Limited	\$24M
531344-IN	Container Corporation of India Limi..	(\$49M)
500247-IN	Kotak Mahindra Bank Limited	(\$54M)
532215-IN	Axis Bank Limited	(\$67M)
511218-IN	Shriram Finance Limited	(\$75M)
500180-IN	HDFC Bank Limited	(\$75M)
500570-IN	Tata Motors Limited	(\$84M)

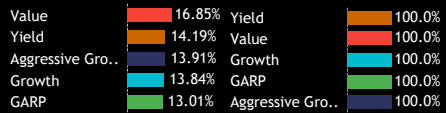
Source: Factset, Copley Fund Research

South Korea: Active Fund Ownership Profile

1. Histogram of Fund Weights
As of 4/30/2024



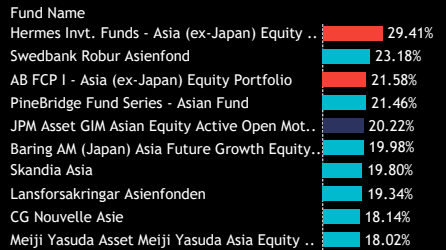
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights

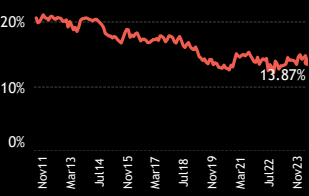


Source: Factset, Copley Fund Research

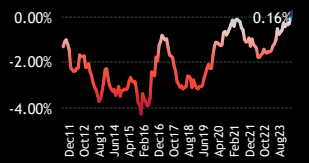
6. Average Fund Weight



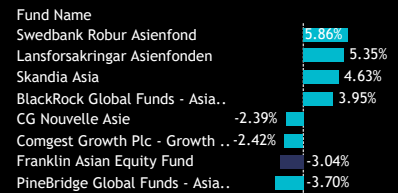
9. AAXJ Weight



12. Average Weight vs AAXJ



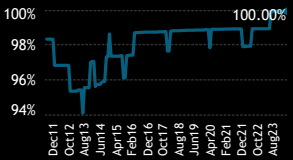
15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



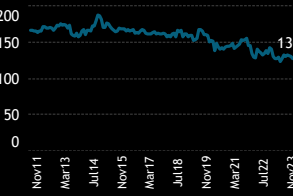
16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



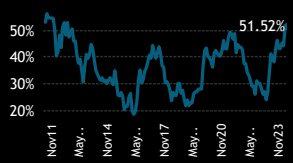
7. Funds Invested %



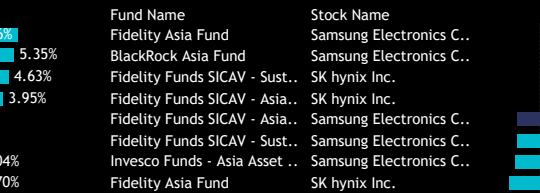
10. # of Companies Invested



13. Funds Overweight %



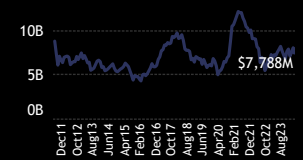
17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



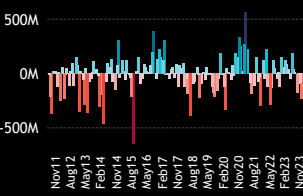
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



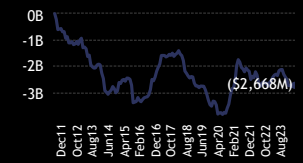
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



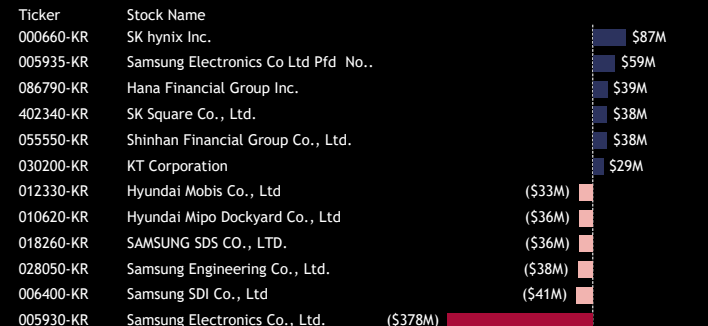
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
005930-KR	Samsung Electronics Co., Ltd.	84.85%	5.57%	1.30%	\$3,252M
000660-KR	SK hynix Inc.	65.66%	2.18%	1.08%	\$791M
051910-KR	LG Chem Ltd.	26.26%	0.30%	0.07%	\$197M
005935-KR	Samsung Electronics Co Ltd Pfd..	23.23%	0.83%	0.22%	\$451M
035420-KR	NAVER Corp.	22.22%	0.27%	-0.01%	\$286M
000270-KR	Kia Corp.	22.22%	0.38%	0.03%	\$123M
105560-KR	KB Financial Group Inc.	19.19%	0.36%	0.03%	\$261M
006400-KR	Samsung SDI Co., Ltd	19.19%	0.21%	-0.06%	\$73M
005380-KR	Hyundai Motor Company	17.17%	0.25%	-0.14%	\$156M
028050-KR	Samsung Engineering Co., Ltd.	13.13%	0.15%	0.10%	\$79M
000810-KR	Samsung Fire & Marine Insura..	13.13%	0.17%	0.06%	\$220M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	12.12%	0.17%	0.01%	\$29M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

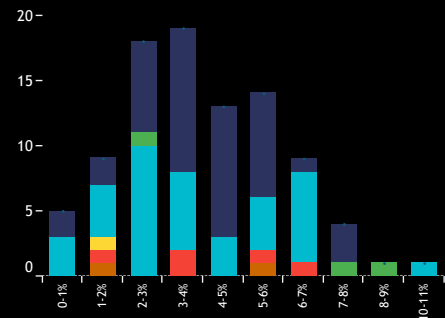
Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
000660-KR	SK hynix Inc.	11.11%	0.60%	\$87M
000270-KR	Kia Corp.	7.07%	0.13%	\$2M
086790-KR	Hana Financial Group Inc.	6.06%	0.04%	\$39M
030200-KR	KT Corporation	5.05%	0.04%	\$29M
000810-KR	Samsung Fire & Marine Insura..	4.04%	0.06%	\$6M
402340-KR	SK Square Co., Ltd.	4.04%	0.03%	\$38M
352820-KR	Big Hit Entertainment Co., Ltd.	-3.03%	-0.03%	(\$5M)
195870-KR	HAESUNG DS Co., Ltd.	-3.03%	-0.01%	(\$8M)
096770-KR	SK Innovation Co., Ltd	-3.03%	-0.01%	\$0M
066970-KR	L & F Co., Ltd.	-3.03%	-0.01%	(\$10M)
CPNG-US	Coupage, Inc. Class A	-4.04%	0.04%	(\$15M)
006400-KR	Samsung SDI Co., Ltd	-9.09%	-0.09%	(\$41M)

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

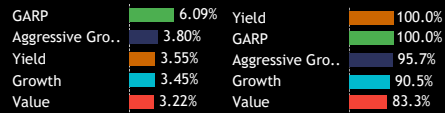


Indonesia: Active Fund Ownership Profile

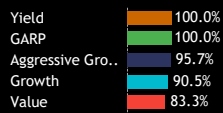
1. Histogram of Fund Weights
As of 4/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



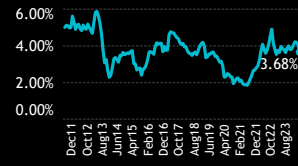
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



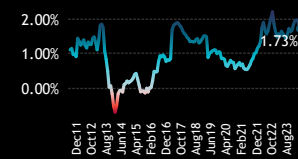
6. Average Fund Weight



9. AAXJ Weight



12. Average Weight vs AAXJ



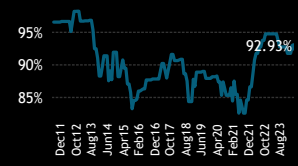
15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



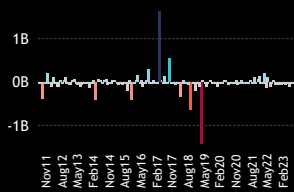
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



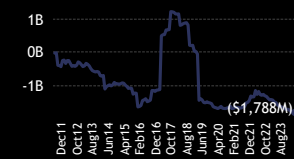
8. Combined Fund AUM, \$



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 \$
BBCA-ID	PT Bank Central Asia Tbk	50.51%	1.16%	0.63%	\$475M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	40.40%	0.72%	0.39%	\$275M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	35.35%	0.75%	0.50%	\$458M
BBNI-ID	PT Bank Negara Indonesia (Pe..	15.15%	0.20%	0.12%	\$52M
TLKM-ID	PT Telkom Indonesia (Persero..	13.13%	0.11%	-0.04%	\$39M
AMRT-ID	PT Sumber Alfaria Trijaya	11.11%	0.13%	0.08%	\$41M
AVIA-ID	PT Avia Avian Tbk	10.10%	0.04%	0.04%	\$60M
CMRY-ID	PT Cisarua Mountain Dairy Tbk	9.09%	0.08%	0.08%	\$13M
ASII-ID	PT Astra International Tbk	7.07%	0.06%	-0.04%	\$18M
UNVR-ID	PT Unilever Indonesia Tbk	5.05%	0.02%	0.00%	\$3M
PWON-ID	PT Pakuwon Jati Tbk	4.04%	0.02%	0.02%	\$6M
MAPI-ID	PT Mitra Adiperkasa Tbk	4.04%	0.03%	0.03%	\$5M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	6.06%	-0.03%	\$4M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	3.03%	0.11%	(\$7M)
BBNI-ID	PT Bank Negara Indonesia (Pe..	1.01%	0.00%	\$13M
MAPI-ID	PT Mitra Adiperkasa Tbk	1.01%	0.01%	\$4M
KLBF-ID	PT Kalbe Farma Tbk	1.01%	-0.01%	(\$3M)
CNMA-ID	PT Nusantara Sejahtera Raya ..	1.01%	0.00%	\$0M
AVIA-ID	PT Avia Avian Tbk	-1.01%	-0.02%	(\$14M)
ICBP-ID	PT Indofood CBP Sukses Mak..	-1.01%	0.00%	(\$2M)
SCMA-ID	PT Surya Citra Media Tbk	-1.01%	0.00%	\$0M
LPPF-ID	PT Matahari Department Stor..	-1.01%	0.00%	\$0M
BTPS-ID	PT Bank BTPN Syariah Tbk	-1.01%	0.00%	\$0M
AMRT-ID	PT Sumber Alfaria Trijaya	-1.01%	-0.01%	\$1M

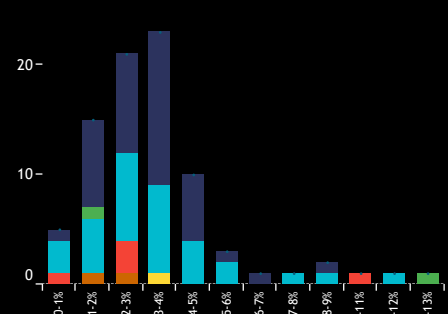
21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research

Singapore: Active Fund Ownership Profile

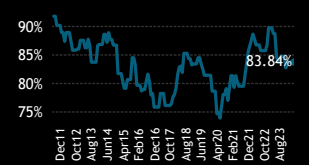
1. Histogram of Fund Weights
As of 4/30/2024



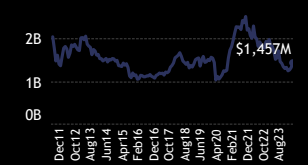
6. Average Fund Weight



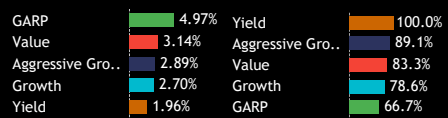
7. Funds Invested %



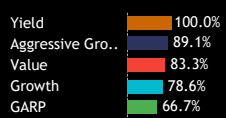
8. Combined Fund AUM, \$



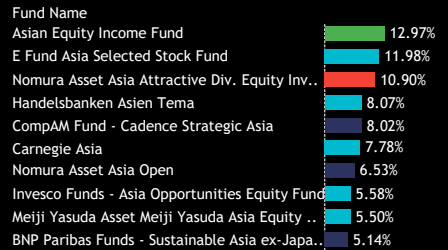
2. Ave Wgt by Style



3. Funds Invested by Style



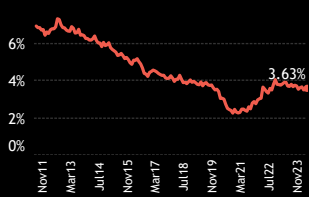
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



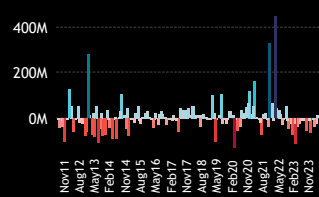
9. AAXJ Weight



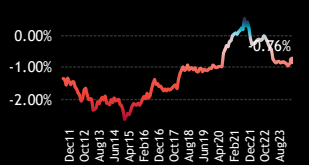
10. # of Companies Invested



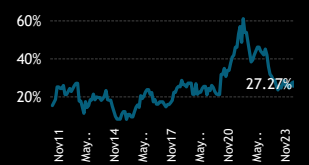
11. Monthly Fund Flows, \$



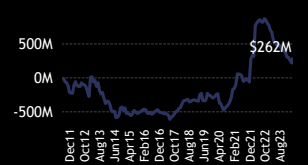
12. Average Weight vs AAXJ



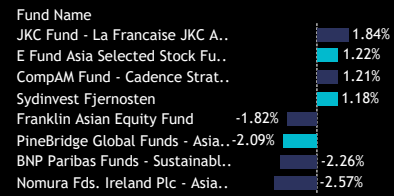
13. Funds Overweight %



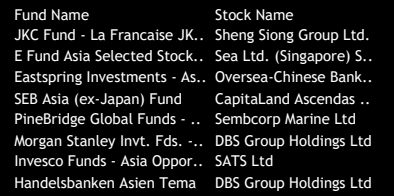
14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
D05-SG	DBS Group Holdings Ltd	46.46%	1.08%	0.28%	\$422M
SE-US	Sea Ltd. (Singapore) Sponsor..	37.37%	0.47%	0.10%	\$325M
U11-SG	United Overseas Bank Ltd. (Si..	13.13%	0.21%	-0.23%	\$130M
O39-SG	Oversea-Chinese Banking Cor..	12.12%	0.27%	-0.30%	\$231M
Z74-SG	Singapore Telecommunicatio..	9.09%	0.14%	-0.08%	\$39M
S51-SG	Sembcorp Marine Ltd	6.06%	0.06%	0.01%	\$8M
GRAB-US	Grab Holdings Ltd. (Singapor..	6.06%	0.15%	0.04%	\$207M
A17U-SG	CapitaLand Ascendas REIT	6.06%	0.07%	-0.04%	\$13M
9C1-SG	CapitaLand Investment Limited	5.05%	0.04%	-0.04%	\$11M
S68-SG	Singapore Exchange Ltd.	4.04%	0.06%	-0.04%	\$5M
S58-SG	SATS Ltd	4.04%	0.02%	0.02%	\$5M
OV8-SG	Sheng Siong Group Ltd.	4.04%	0.07%	0.07%	\$6M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
A17U-SG	CapitaLand Ascendas REIT	3.03%	0.04%	\$9M
OV8-SG	Sheng Siong Group Ltd.	1.01%	0.01%	\$0M
S08-SG	Singapore Post Ltd.	1.01%	0.00%	\$0M
EB5-SG	First Resources Ltd. (Singapo..	1.01%	0.00%	\$0M
U96-SG	Sembcorp Industries Ltd.	1.01%	0.01%	\$4M
Z77-SG	Singapore Telecommunicatio..	0.00%	0.00%	\$0M
C6L-SG	Singapore Airlines Ltd.	-2.02%	-0.03%	(\$5M)
S51-SG	Sembcorp Marine Ltd	-2.02%	-0.05%	(\$4M)
D05-SG	DBS Group Holdings Ltd	-3.03%	-0.03%	(\$68M)
U11-SG	United Overseas Bank Ltd. (Si..	-4.04%	-0.02%	(\$7M)
GRAB-US	Grab Holdings Ltd. (Singapor..	-4.04%	-0.03%	(\$30M)
SE-US	Sea Ltd. (Singapore) Sponsor..	-6.06%	0.06%	(\$31M)

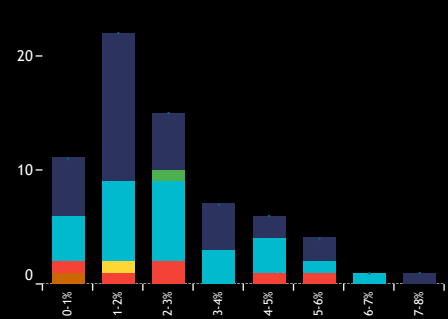
21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Flow
A17U-SG	CapitaLand Ascendas REIT	\$9M
U96-SG	Sembcorp Industries Ltd.	\$4M
JSE-GB	Jadestone Energy, Inc.	\$1M
9C1-SG	CapitaLand Investment Limited	\$1M
S08-SG	Singapore Post Ltd.	\$0M
Z74-SG	Singapore Telecommunications Lim..	\$0M
C6L-SG	Singapore Airlines Ltd.	(\$5M)
U11-SG	United Overseas Bank Ltd. (Singap..	(\$7M)
O39-SG	Oversea-Chinese Banking Corporati..	(\$14M)
GRAB-US	Grab Holdings Ltd. (Singapore) Clas..	(\$30M)
SE-US	Sea Ltd. (Singapore) Sponsored AD..	(\$31M)
D05-SG	DBS Group Holdings Ltd	(\$68M)

Source: Factset, Copley Fund Research

Thailand: Active Fund Ownership Profile

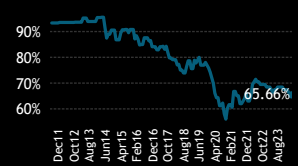
1. Histogram of Fund Weights
As of 4/30/2024



6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



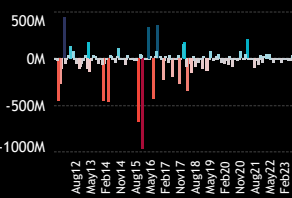
9. AAXJ Weight



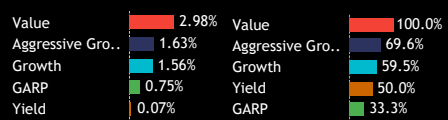
10. # of Companies Invested



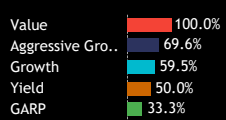
11. Monthly Fund Flows, \$



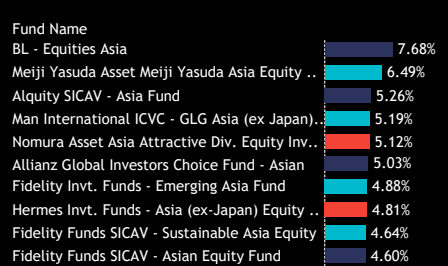
2. Ave Wgt by Style



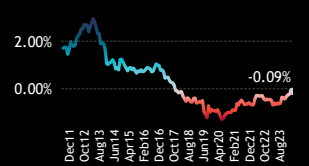
3. Funds Invested by Style



4. Largest Fund Weights



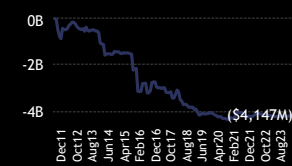
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



5. Largest Stock Level Fund Weights



16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



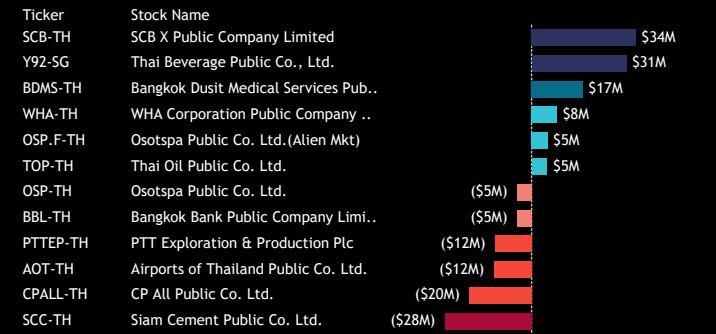
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
CPALL-TH	CP All Public Co. Ltd.	20.20%	0.28%	0.14%	\$201M
BDMS-TH	Bangkok Dusit Medical Servic..	16.16%	0.20%	0.06%	\$41M
Y92-SG	Thai Beverage Public Co., Ltd.	12.12%	0.22%	0.22%	\$159M
BBL-TH	Bangkok Bank Public Compan..	10.10%	0.12%	0.12%	\$92M
KBANK-TH	Kasikornbank Public Co. Ltd.	9.09%	0.14%	0.11%	\$102M
AOT-TH	Airports of Thailand Public C..	8.08%	0.09%	-0.02%	\$24M
PTTEP-TH	PTT Exploration & Production..	7.07%	0.09%	-0.01%	\$13M
MINT-TH	Minor International Public Co..	6.06%	0.06%	0.01%	\$14M
BH-TH	Bumrungrad Hospital Public C..	6.06%	0.04%	-0.02%	\$10M
TOP-TH	Thai Oil Public Co. Ltd.	5.05%	0.02%	-0.01%	\$6M
CPN-TH	Central Pattana Public Co. Ltd.	5.05%	0.03%	-0.02%	\$8M
WHA-TH	WHA Corporation Public Com..	4.04%	0.02%	0.02%	\$11M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
WHA-TH	WHA Corporation Public Com..	3.03%	0.01%	\$8M
CRC.F-TH	Central Retail Corp. PCL(Alie..	3.03%	0.02%	\$4M
TOP-TH	Thai Oil Public Co. Ltd.	3.03%	0.01%	\$5M
BDMS-TH	Bangkok Dusit Medical Servic..	2.02%	0.03%	\$17M
SCB-TH	SCB X Public Company Limited	2.02%	0.03%	\$34M
PTTGC-TH	PTT Global Chemical Public C..	2.02%	0.01%	\$1M
CPF-TH	Charoen Pokphand Foods Pub..	-1.01%	0.00%	\$0M
AH.R-TH	AAPICO Hitech Public Co. Ltd..	-1.01%	-0.01%	(\$1M)
Y92-SG	Thai Beverage Public Co., Ltd.	-1.01%	-0.03%	\$31M
SCC-TH	Siam Cement Public Co. Ltd.	-2.02%	-0.02%	(\$28M)
PTTEP-TH	PTT Exploration & Production..	-3.03%	-0.04%	(\$12M)
AOT-TH	Airports of Thailand Public C..	-5.05%	-0.07%	(\$12M)

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

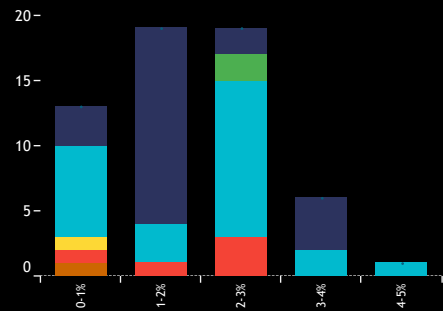


Source: Factset, Copley Fund Research

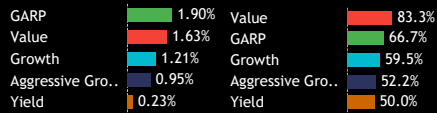


Philippines: Active Fund Ownership Profile

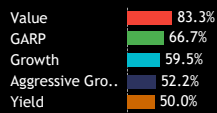
1. Histogram of Fund Weights
As of 4/30/2024



2. Ave Wgt by Style



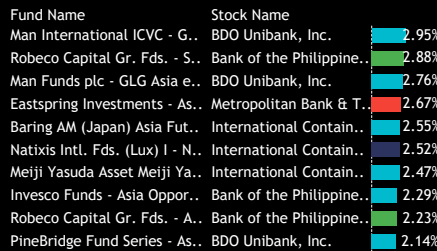
3. Funds Invested by Style



4. Largest Fund Weights



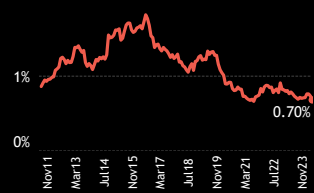
5. Largest Stock Level Fund Weights



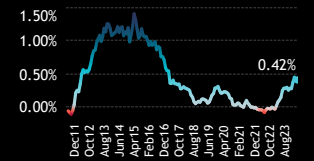
6. Average Fund Weight



9. AAXJ Weight



12. Average Weight vs AAXJ



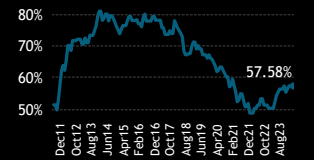
15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



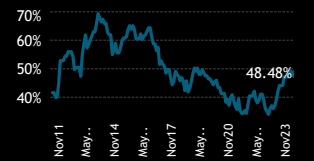
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



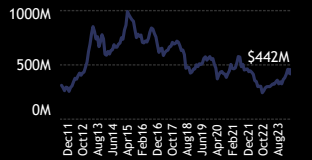
17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



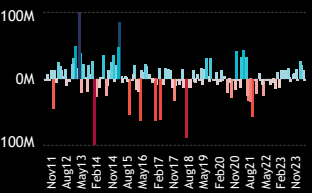
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



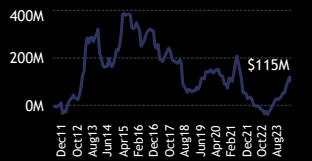
8. Combined Fund AUM, \$



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 \$
BDO-PH	BDO Unibank, Inc.	28.28%	0.32%	0.22%	\$101M
BPI-PH	Bank of the Philippine Islands	16.16%	0.24%	0.17%	\$111M
SM-PH	SM Investments Corporation	9.09%	0.07%	0.01%	\$55M
JFC-PH	Jollibee Foods Corp.	9.09%	0.10%	0.06%	\$12M
ALI-PH	Ayala Land Inc.	9.09%	0.07%	0.02%	\$84M
URC-PH	Universal Robina Corp.	5.05%	0.04%	0.01%	\$14M
ICT-PH	International Container Term..	5.05%	0.09%	0.00%	\$8M
ACEN-PH	AC Energy Corp.	5.05%	0.01%	0.01%	\$9M
SEVN-PH	Philippine Seven Corporation	4.04%	0.02%	0.02%	\$3M
MBT-PH	Metropolitan Bank & Trust Co.	4.04%	0.06%	0.01%	\$14M
SMPH-PH	SM Prime Holdings, Inc.	3.03%	0.01%	-0.07%	\$5M
RFM-PH	RFM Corp.	2.02%	0.01%	0.01%	\$5M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
BDO-PH	BDO Unibank, Inc.	6.06%	0.05%	\$52M
SM-PH	SM Investments Corporation	3.03%	0.01%	\$16M
MBT-PH	Metropolitan Bank & Trust Co.	2.02%	0.03%	\$6M
GTCA-PH	GT Capital Holdings, Inc.	2.02%	0.02%	\$10M
MWC-PH	Manila Water Co. Inc.	1.01%	0.00%	\$1M
JFC-PH	Jollibee Foods Corp.	1.01%	-0.01%	(\$4M)
SECB-PH	Security Bank Corp. (Philippi..	-1.01%	-0.01%	\$0M
MEG-PH	Megaworld Corp.	-1.01%	0.00%	(\$1M)
GLO-PH	Globe Telecom Inc.	-1.01%	0.00%	\$0M
BLOOM-PH	Bloomberry Resorts Corporati..	-1.01%	-0.01%	(\$1M)
ICT-PH	International Container Term..	-2.02%	0.02%	(\$1M)
CNVRG-PH	Converge Information & Com..	-2.02%	0.00%	(\$6M)

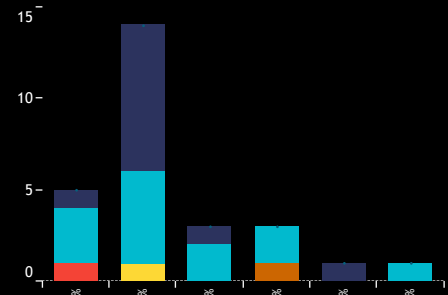
21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Flow (\$M)
BDO-PH	BDO Unibank, Inc.	\$27M
BPI-PH	Bank of the Philippine Islands	\$27M
SM-PH	SM Investments Corporation	\$16M
GTCA-PH	GT Capital Holdings, Inc.	\$10M
MBT-PH	Metropolitan Bank & Trust Co.	\$6M
MWC-PH	Manila Water Co. Inc.	\$1M
BLOOM-PH	Bloomberry Resorts Corporation	(\$1M)
SEVN-PH	Philippine Seven Corporation	(\$2M)
JFC-PH	Jollibee Foods Corp.	(\$4M)
CNVRG-PH	Converge Information & Communic..	(\$6M)
ALI-PH	Ayala Land Inc.	(\$8M)
URC-PH	Universal Robina Corp.	(\$16M)

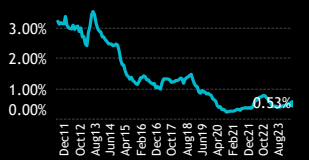
Source: Factset, Copley Fund Research

Malaysia: Active Fund Ownership Profile

1. Histogram of Fund Weights
As of 4/30/2024



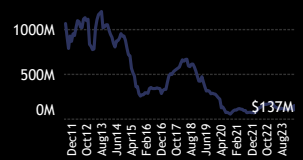
6. Average Fund Weight



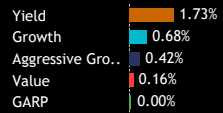
7. Funds Invested %



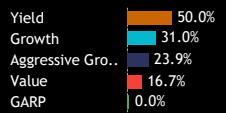
8. Combined Fund AUM, \$



2. Ave Wgt by Style



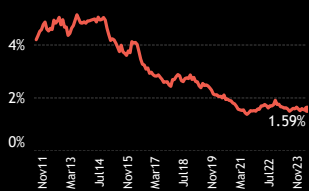
3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Meiji Yasuda Asset Meiji Yasuda Asia Equity ..	6.24%
Matthews Asia Funds - Asia ex-Japan Total R..	4.45%
SEB Fund 2 - Asia (ex-Japan) Fund	3.58%
SEB Asia (ex-Japan) Fund	3.50%
Goldman Sachs Funds III - Asia Equity Growth..	3.46%
Asian Equities USD	2.73%
UBS (CH) Equity Fund - Asia (USD)	2.71%
Eastspring Investments - Asian Multi Factor E..	2.43%
Invesco Funds - Asia Opportunities Equity Fund	1.92%
Baring AM (Japan) Asia Future Growth Equity..	1.82%

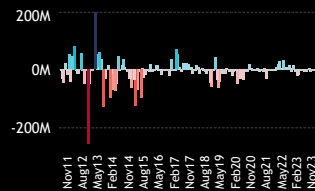
9. AAXJ Weight



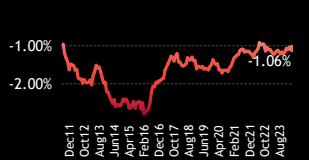
10. # of Companies Invested



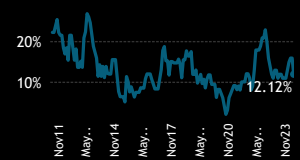
11. Monthly Fund Flows, \$



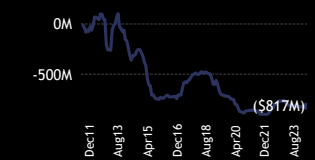
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024

Fund Name	Change
Invesco Funds - Asia Opportun..	1.92%
SEB Asia (ex-Japan) Fund	1.58%
Alquity SICAV - Asia Fund	1.57%
SEB Fund 2 - Asia (ex-Japan) F..	1.50%
Allianz Global Investors Fund ...	-0.19%
Allianz Intl. Invnt. Fds. - Total ...	-0.21%
Goldman Sachs Funds III - Asia..	-0.27%
BlackRock Asia Fund	-1.13%

17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024

Fund Name	Stock Name	Change
Invesco Funds - Asia Oppor..	Public Bank Bhd	1.92%
Alquity SICAV - Asia Fund	Public Bank Bhd	1.50%
Eastspring Investments - As..	CIMB Group Holdings ..	1.46%
Sydinvest Fjernosten	Gamuda Bhd.	0.65%
Allianz Intl. Invnt. Fds. - Tot..	Genting Bhd.	-0.21%
Sydinvest Fjernosten	CIMB Group Holdings ..	-0.30%
Eastspring Investments - As..	Telekom Malaysia Bhd.	-0.36%
Eastspring Investments - As..	United Plantations Bhd.	-0.52%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Meiji Yasuda Asset Meiji Ya..	Frontken Corp. Bhd.	2.99%
UBS (CH) Equity Fund - Asi..	CIMB Group Holdings ..	2.71%
Matthews Asia Funds - Asia..	Frontken Corp. Bhd.	2.65%
Goldman Sachs Funds III - ..	CIMB Group Holdings ..	2.30%
Meiji Yasuda Asset Meiji Ya..	Kossan Rubber Industr..	1.96%
Invesco Funds - Asia Oppor..	Public Bank Bhd	1.92%
Matthews Asia Funds - Asia..	MR. D.I.Y. Group (M) ..	1.80%
Asian Equities USD	CIMB Group Holdings ..	1.76%
Mirae Asset Glb. Discovery ..	IHH Healthcare Bhd.	1.69%
UBS (CH) Equity Fund - Em..	CIMB Group Holdings ..	1.66%

16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Fund Name	Flow
SEB Asia (ex-Japan) Fund	\$7M
Invesco Funds - Asia Opportun..	\$6M
KBC Equity Fund - New Asia	\$2M
SEB Fund 2 - Asia (ex-Japan) F..	\$1M
Sydinvest Fjernosten	(\$1M)
Allianz Global Investors Fund ...	(\$1M)
T. Rowe Price Funds SICAV - A..	(\$1M)
T Rowe Price New Asia Fund	(\$6M)

18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Fund Name	Stock Name	Flow
Invesco Funds - Asia Oppor..	Public Bank Bhd	\$6M
Eastspring Investments - As..	CIMB Group Holdings ..	\$3M
SEB Asia (ex-Japan) Fund	Malayan Banking Bhd.	\$2M
Sydinvest Fjernosten	Gamuda Bhd.	\$1M
Sydinvest Fjernosten	CIMB Group Holdings ..	(\$1M)
Eastspring Investments - As..	United Plantations Bhd.	(\$1M)
T. Rowe Price Funds SICAV ..	CIMB Group Holdings ..	(\$1M)
T Rowe Price New Asia Fund	CIMB Group Holdings ..	(\$6M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
1023-MY	CIMB Group Holdings Bhd	12.12%	0.17%	0.03%	\$66M
1295-MY	Public Bank Bhd	7.07%	0.06%	-0.15%	\$15M
1155-MY	Malayan Banking Bhd.	5.05%	0.04%	-0.13%	\$6M
8869-MY	Press Metal Aluminium Holdin..	4.04%	0.03%	-0.04%	\$2M
0128-MY	Frontken Corp. Bhd.	3.03%	0.06%	0.06%	\$13M
6947-MY	DiGi.Com Bhd	2.02%	0.01%	-0.03%	\$3M
5248-MY	Bermaz Auto Berhad	2.02%	0.01%	0.01%	\$1M
5014-MY	Malaysia Airports Holdings Bhd.	2.02%	0.01%	-0.02%	\$0M
4863-MY	Telekom Malaysia Bhd.	2.02%	0.00%	-0.02%	\$1M
4707-MY	Nestle (Malaysia) Bhd.	2.02%	0.01%	-0.03%	\$2M
3182-MY	Genting Bhd.	2.02%	0.02%	-0.01%	\$4M
7277-MY	Dialog Group Bhd.	1.01%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
1295-MY	Public Bank Bhd	4.04%	0.04%	\$8M
1023-MY	CIMB Group Holdings Bhd	2.02%	0.03%	(\$3M)
4707-MY	Nestle (Malaysia) Bhd.	2.02%	0.01%	\$2M
8869-MY	Press Metal Aluminium Holdin..	1.01%	-0.01%	(\$3M)
7084-MY	QL Resources Bhd.	1.01%	0.00%	\$0M
5398-MY	Gamuda Bhd.	1.01%	0.01%	\$1M
0097-MY	Vitrox Corp. Bhd.	0.00%	0.00%	\$0M
0058-MY	JcbNext Bhd.	0.00%	0.00%	\$0M
5183-MY	PETRONAS Chemicals Group B..	-1.01%	0.00%	\$0M
5031-MY	TIME dotCom Bhd.	-1.01%	0.00%	(\$1M)
0166-MY	Inari Amertron Berhad	-1.01%	0.00%	\$0M
0128WB-MY	Frontken Corporation Bhd Wa..	-1.01%	0.00%	\$0M

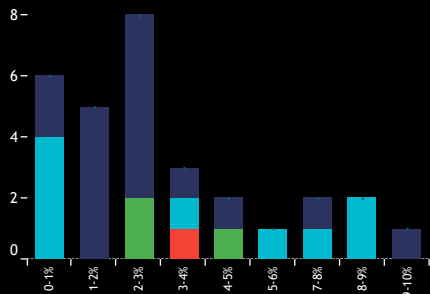
21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Flow
1295-MY	Public Bank Bhd	\$8M
1155-MY	Malayan Banking Bhd.	\$3M
4707-MY	Nestle (Malaysia) Bhd.	\$2M
5398-MY	Gamuda Bhd.	\$1M
6947-MY	DiGi.Com Bhd	\$1M
4197-MY	Sime Darby Bhd.	\$0M
4863-MY	Telekom Malaysia Bhd.	(\$1M)
3182-MY	Genting Bhd.	(\$1M)
5031-MY	TIME dotCom Bhd.	(\$1M)
2089-MY	United Plantations Bhd.	(\$1M)
8869-MY	Press Metal Aluminium Holdings Be..	(\$3M)
1023-MY	CIMB Group Holdings Bhd	(\$3M)

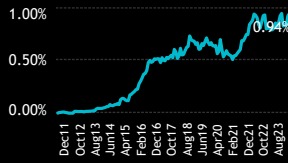
Source: Factset, Copley Fund Research

Vietnam: Active Fund Ownership Profile

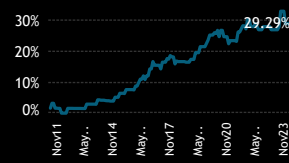
1. Histogram of Fund Weights
As of 4/30/2024



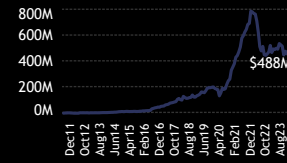
6. Average Fund Weight



7. Funds Invested %



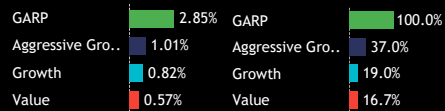
8. Combined Fund AUM, \$



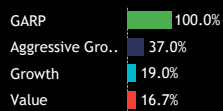
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
FPT-VN	FPT Corp.	8.08%	0.29%	0.29%	\$51M
ACB-VN	Asia Commercial Joint Stock ..	7.07%	0.09%	0.09%	\$31M
VNM-VN	Vietnam Dairy Products Corp.	5.05%	0.07%	0.07%	\$11M
VCB-VN	Joint Stock Commercial Bank ..	5.05%	0.04%	0.04%	\$48M
TCB-VN	Vietnam Technological & Co..	5.05%	0.05%	0.05%	\$15M
MWG-VN	Mobile World Investment Corp	5.05%	0.15%	0.15%	\$61M
MBB-VN	Military Commercial Joint Sto..	4.04%	0.07%	0.07%	\$50M
HPG-VN	Hoa Phat Group JSC	4.04%	0.04%	0.04%	\$59M
VHM-VN	Vinhomes JSC	2.02%	0.01%	0.01%	\$4M
VEIL-GB	Vietnam Enterprise Investme..	2.02%	0.03%	0.03%	\$57M
PNJ-VN	Phu Nhuan Jewelry JSC	2.02%	0.03%	0.03%	\$3M
HDB-VN	Ho Chi Minh City Developmen..	2.02%	0.04%	0.04%	\$62M

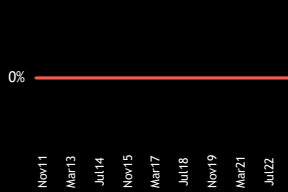
2. Ave Wgt by Style



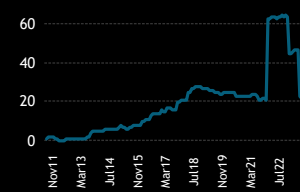
3. Funds Invested by Style



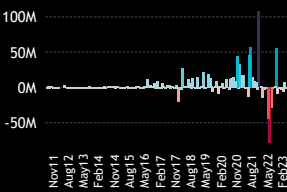
9. AAXJ Weight



10. # of Companies Invested



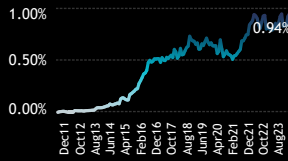
11. Monthly Fund Flows, \$



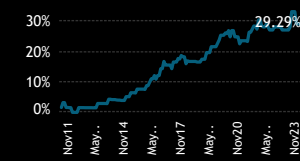
4. Largest Fund Weights

Fund Name	Weight
CompAM Fund - Cadence Strategic Asia	9.49%
CG Nouvelle Asie	8.90%
Comgest Growth Plc - Growth Asia (ex-Japan)	8.75%
Matthews Asia Funds - Asia ex-Japan Total R..	7.37%
Baillie Gifford Overseas Growth Fund - Pacifi..	7.19%
TT International Funds Plc - Asia (ex-Japan) ..	5.06%
Robeco Capital Gr. Fds. - Asian Stars Equities	4.43%
Allianz Global Investors Fund - Emerging Asia..	4.02%
Mirae Asset Glob. Discovery Fd. - ESG Asia Sec..	3.70%
AB FCP I - Asia (ex-Japan) Equity Portfolio	3.41%

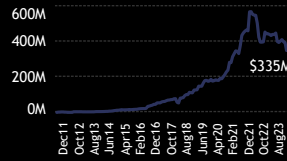
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
YEG-VN	Yeah1 Group Corp.	0.00%	0.00%	\$0M
XFVT-DE	Xtrackers FTSE VIETNAM SWA..	0.00%	0.00%	\$0M
VSH-VN	Vinh Son-Song Hinh Hydropo..	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
VOF-GB	VinaCapital Vietnam Opportu..	0.00%	0.00%	\$0M
VCF-VN	Vinacafe Bien Hoa JSC	-1.01%	0.00%	\$0M
GMD-VN	GEMADEPT Corp.	-1.01%	0.00%	\$0M
BMP-VN	Binh Minh Plastics JSC	-1.01%	0.00%	(\$5M)
VNM-VN	Vietnam Dairy Products Corp.	-1.01%	-0.02%	(\$22M)
TCB-VN	Vietnam Technological & Co..	-2.02%	0.00%	(\$5M)
MWG-VN	Mobile World Investment Corp	-2.02%	0.03%	\$23M

15. Largest Changes in Fund Weight Between 10/31/2023 and 4/30/2024

Fund Name	Change
Alquity SICAV - Asia Fund	1.84%
Baillie Gifford Overseas Gr..	1.72%
CG Nouvelle Asie	1.59%
Comgest Growth Plc - Growth ..	1.57%
Baillie Gifford Overseas Growth..	-0.44%
Asian Equity Income Fund	-0.45%
T Rowe Price New Asia Fund	-0.55%
Pictet - Asian Equities (ex-Jap..	-0.63%

17. Largest Changes in Stock Weight Between 10/31/2023 and 4/30/2024

Fund Name	Stock Name	Change
Alquity SICAV - Asia Fund	FPT Digital Retail JSC	1.84%
Baillie Gifford Overseas Gr..	Mobile World Investm..	1.12%
CompAM Fund - Cadence St..	FPT Corp.	1.09%
Matthews Asia Funds - Asia..	FPT Corp.	1.07%
AB FCP I - Asia (ex-Japan) ..	Vinhomes JSC	-0.40%
Asian Equity Income Fund	Vietnam Dairy Produc..	-0.45%
Baillie Gifford Overseas Gr..	Vietnam Enterprise In..	-0.57%
Pictet - Asian Equities (ex-..	Joint Stock Commerci..	-0.63%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
CompAM Fund - Cadence St..	FPT Corp.	5.82%
Robeco Capital Gr. Fds. - A..	FPT Corp.	4.43%
Matthews Asia Funds - Asia..	FPT Corp.	4.30%
Comgest Growth Plc - Gro..	Mobile World Investm..	3.81%
CG Nouvelle Asie	Mobile World Investm..	3.78%
CG Nouvelle Asie	FPT Corp.	3.73%
CompAM Fund - Cadence St..	Mobile World Investm..	3.67%
Comgest Growth Plc - Gro..	FPT Corp.	3.65%
Matthews Asia Funds - Asia..	Asia Commercial Joint..	3.06%
Allianz Global Investors Fu..	Mobile World Investm..	2.93%

16. Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024

Fund Name	Flow
Baillie Gifford Overseas Growt..	\$4M
Nordea Asian Stars Fund	\$0M
T. Rowe Price Funds SICAV - A..	\$0M
T Rowe Price Asia Opportuniti..	\$0M
Pictet - Asian Equities (ex-Jap..	(\$4M)
JPMorgan Funds - Asia Growth..	(\$5M)
T. Rowe Price Funds SICAV - A..	(\$6M)
T Rowe Price New Asia Fund	(\$30M)

18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2023 and 4/30/2024

Fund Name	Stock Name	Flow
Baillie Gifford Overseas Gr..	Mobile World Investm..	\$38M
Baillie Gifford Overseas Gr..	Military Commercial J..	\$1M
AB FCP I - Asia (ex-Japan) ..	FPT Corp.	\$1M
Baillie Gifford Overseas Gr..	Joint Stock Commerci..	\$1M
Pictet - Asian Equities (ex-..	Joint Stock Commerci..	(\$4M)
Baillie Gifford Overseas Gr..	Ho Chi Minh City Deve..	(\$5M)
Baillie Gifford Overseas Gr..	Vietnam Enterprise In..	(\$12M)
T Rowe Price New Asia Fund	Hoa Phat Group JSC	(\$16M)

21. Largest Stock Level Estimated Fund Flows Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Flow
MWG-VN	Mobile World Investment Corp	\$23M
MBB-VN	Military Commercial Joint Stock Ba..	\$2M
FPT-VN	FPT Corp.	\$1M
VHC-VN	Vinh Hoan Corp	\$0M
VGC-VN	Viglacera Corp.	\$0M
FRT-VN	FPT Digital Retail JSC	\$0M
HDB-VN	Ho Chi Minh City Development Join..	(\$5M)
VCB-VN	Joint Stock Commercial Bank for F..	(\$5M)
VPB-VN	Vietnam Prosperity Joint-Stock Co..	(\$11M)
VEIL-GB	Vietnam Enterprise Investments Lt..	(\$12M)
VNM-VN	Vietnam Dairy Products Corp.	(\$22M)
HPG-VN	Hoa Phat Group JSC	(\$23M)

Source: Factset, Copley Fund Research



Section 4

Country/Sector Positioning Overview



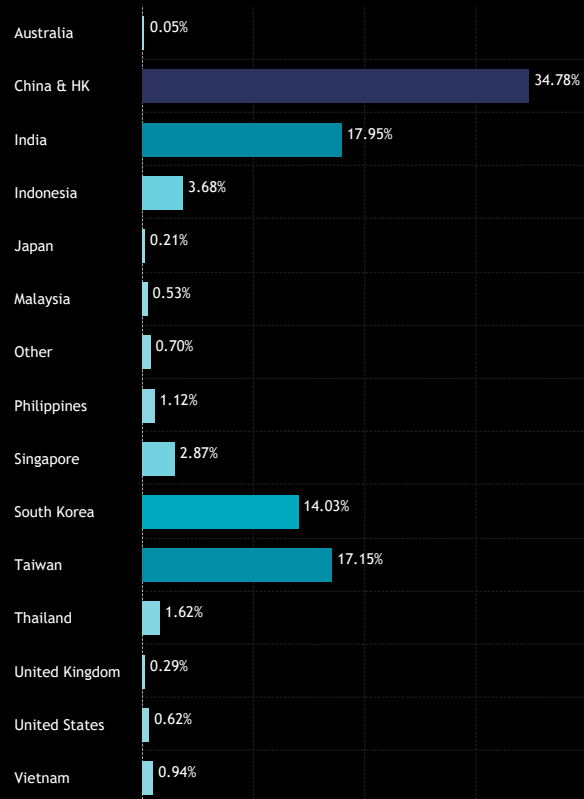
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FUND RESEARCH

Country/Sector Positioning

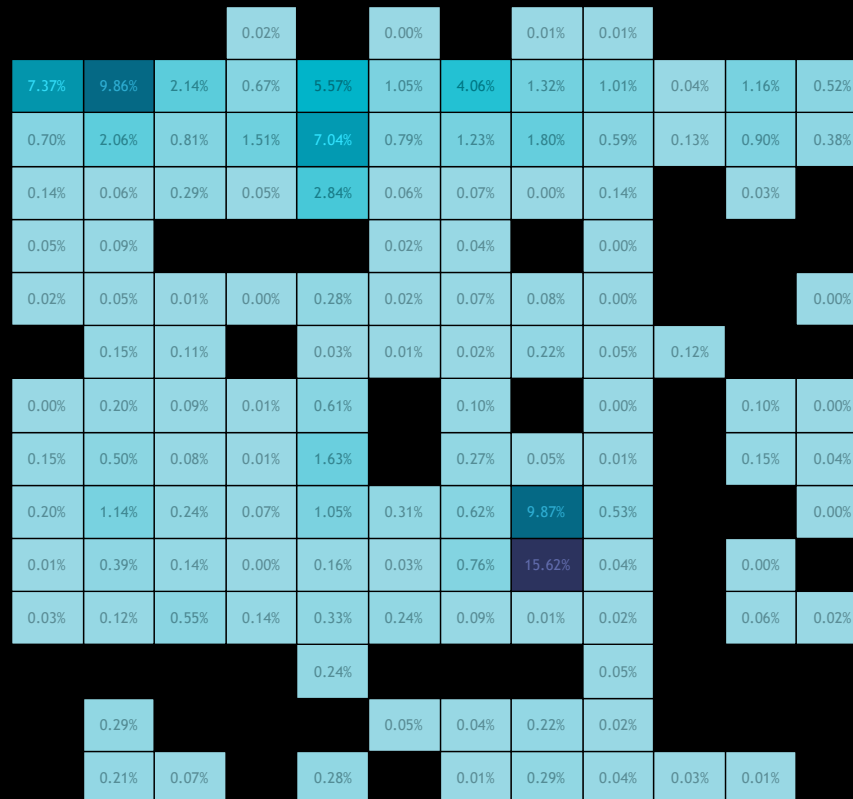
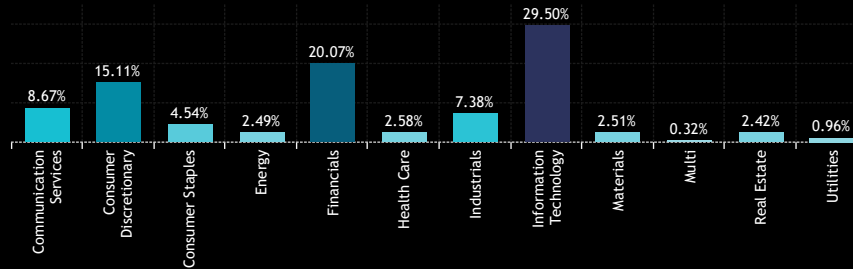
Average Fund Weight Analysis

The latest average country, sector, country/sector and stock weights among the 99 active Asia Ex-Japan funds in our analysis.

1: Average Fund Weights by Country
As of 4/30/2024



2: Average Fund Weights by Sector
As of 4/30/2024



3: Top 40 Average Stock Weights
As of 4/30/2024



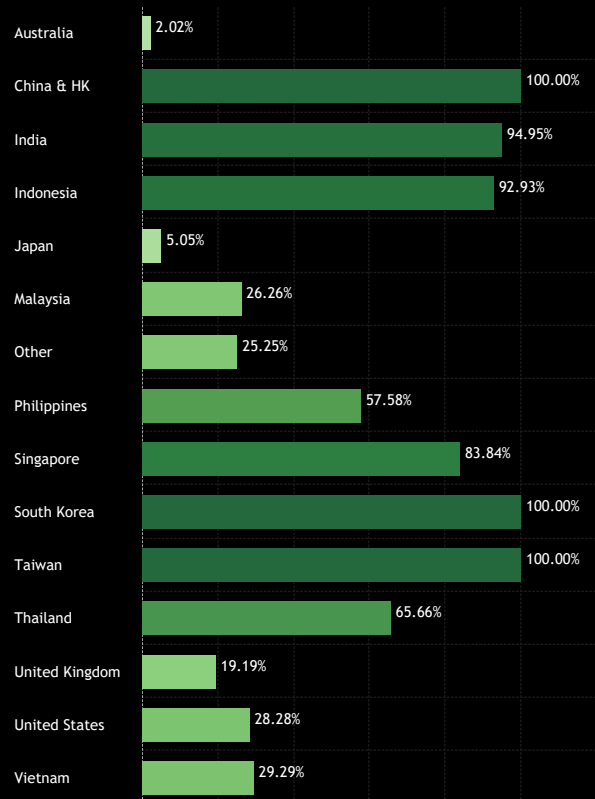
Source: Factset, Copley Fund Research

Country/Sector Positioning

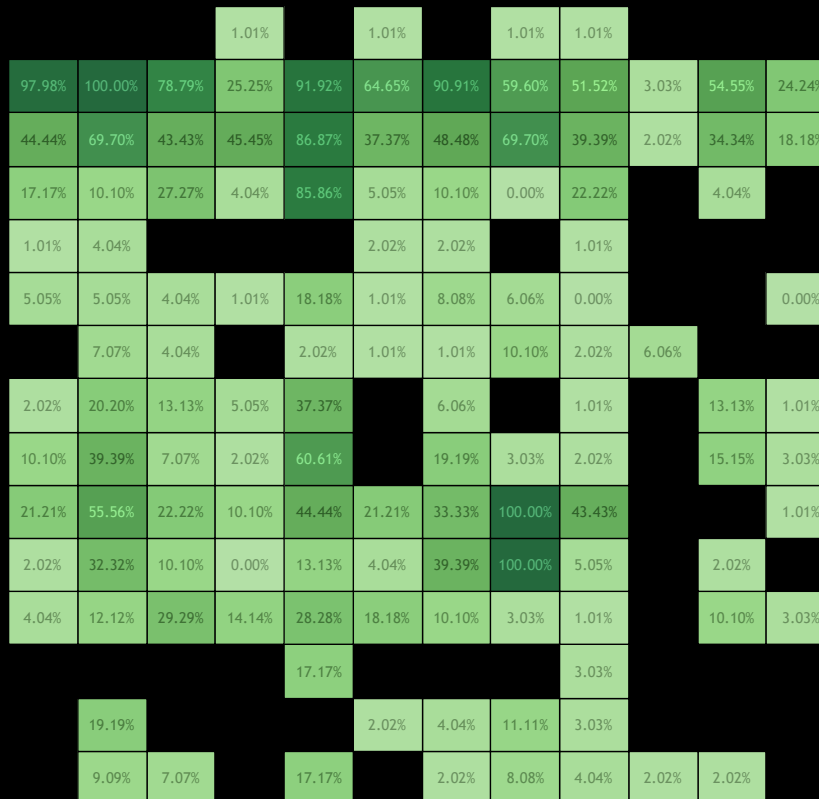
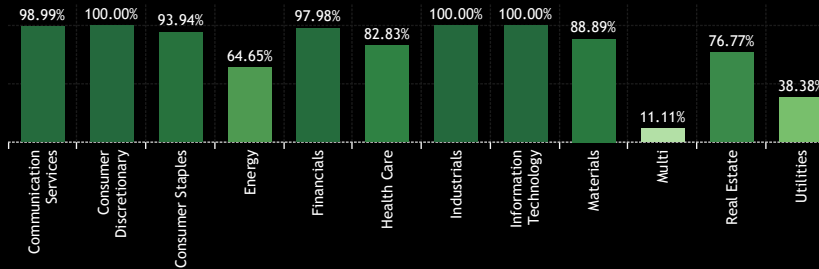
Funds Invested Analysis

The percentage of funds invested in the major countries, sectors, country/sectors and stocks among the 99 active Asia Ex-Japan funds in our an..

1: Percentage of Funds Invested by Country
As of 4/30/2024



2: Percentage of Funds Invested by Sector
As of 4/30/2024



3: Percentage of Funds Invested in Each Stock [top40]
As of 4/30/2024



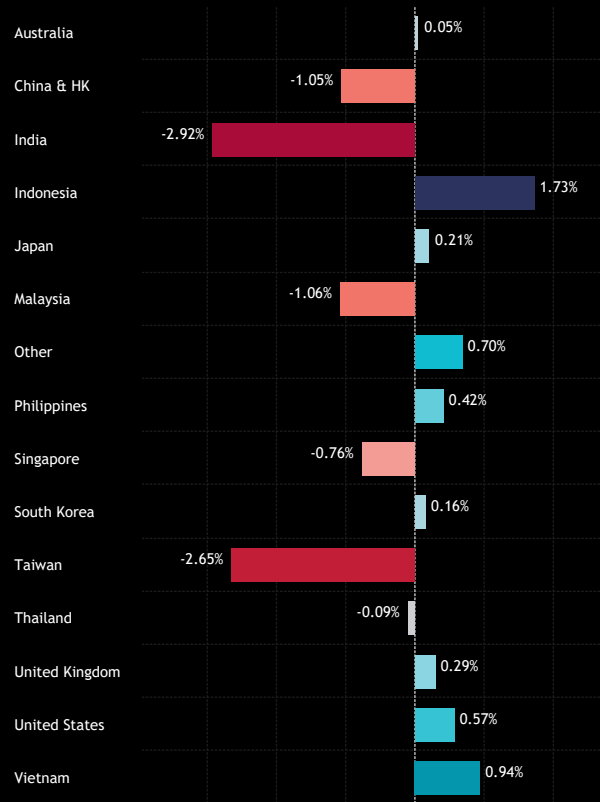
Source: Factset, Copley Fund Research

Country/Sector Positioning

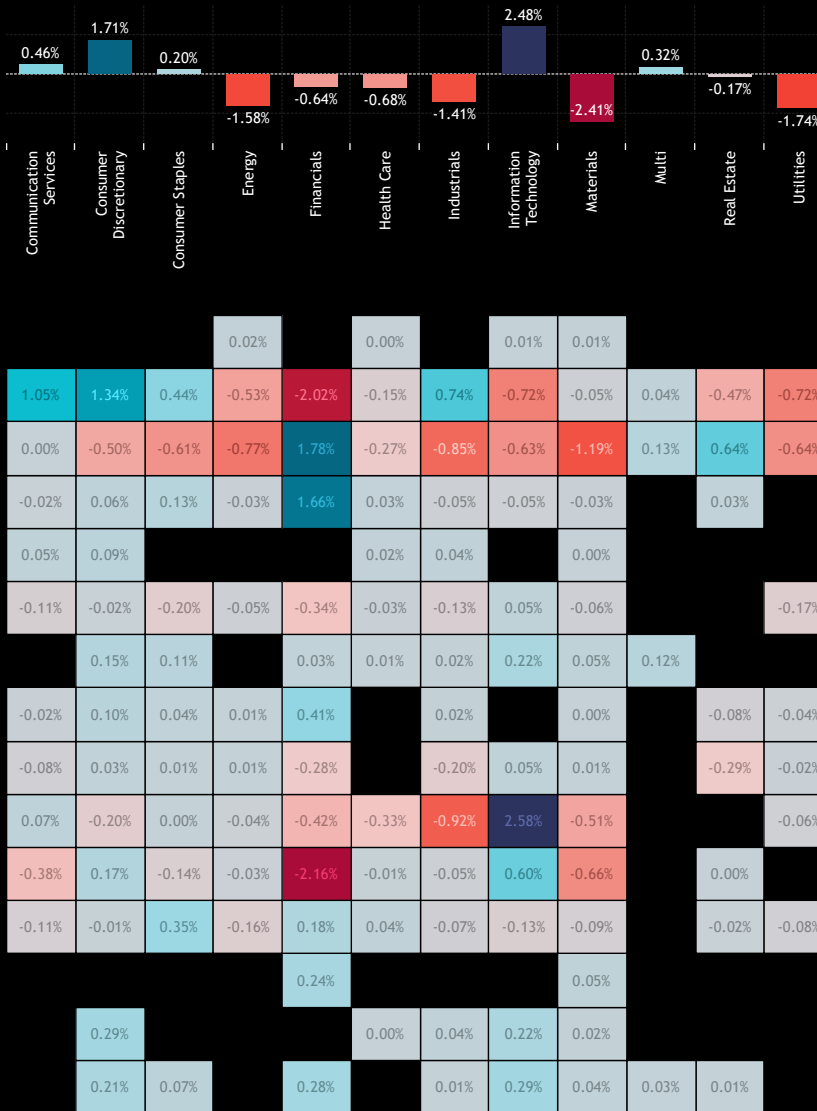
Benchmark Positioning

The average fund weight in the major countries, sectors, country/sectors and stocks among the 99 active Asia Ex-Japan funds in our analysis, minus the weight in the cash adjusted iShares Tr. - MSCI All Country Asia ex-Japan ETF (AAXJ)

1: Average Fund Weight vs AAXJ per Country
As of 4/30/2024



2: Average Fund Weight vs AAXJ per Sector
As of 4/30/2024



3: Top Stock Overweights
As of 4/30/2024



4: Top Stock Underweights
As of 4/30/2024



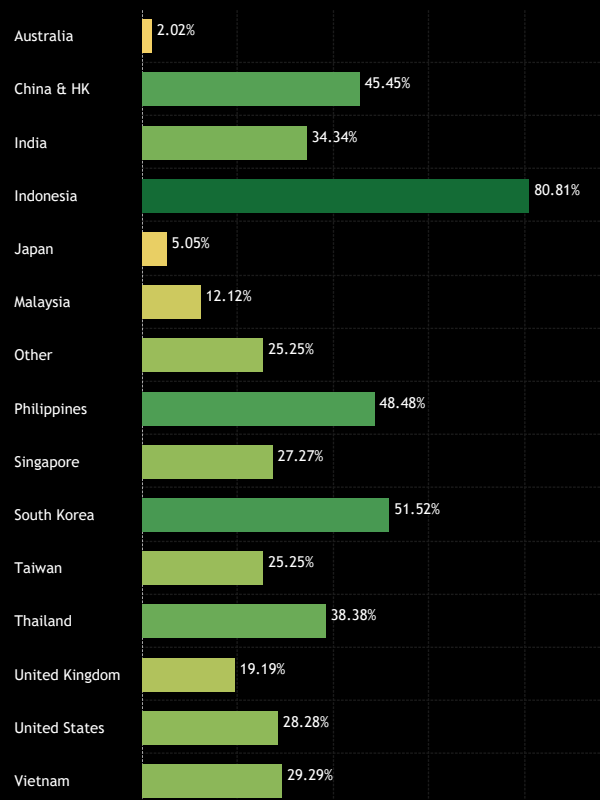
Source: Factset, Copley Fund Research

Country/Sector Positioning

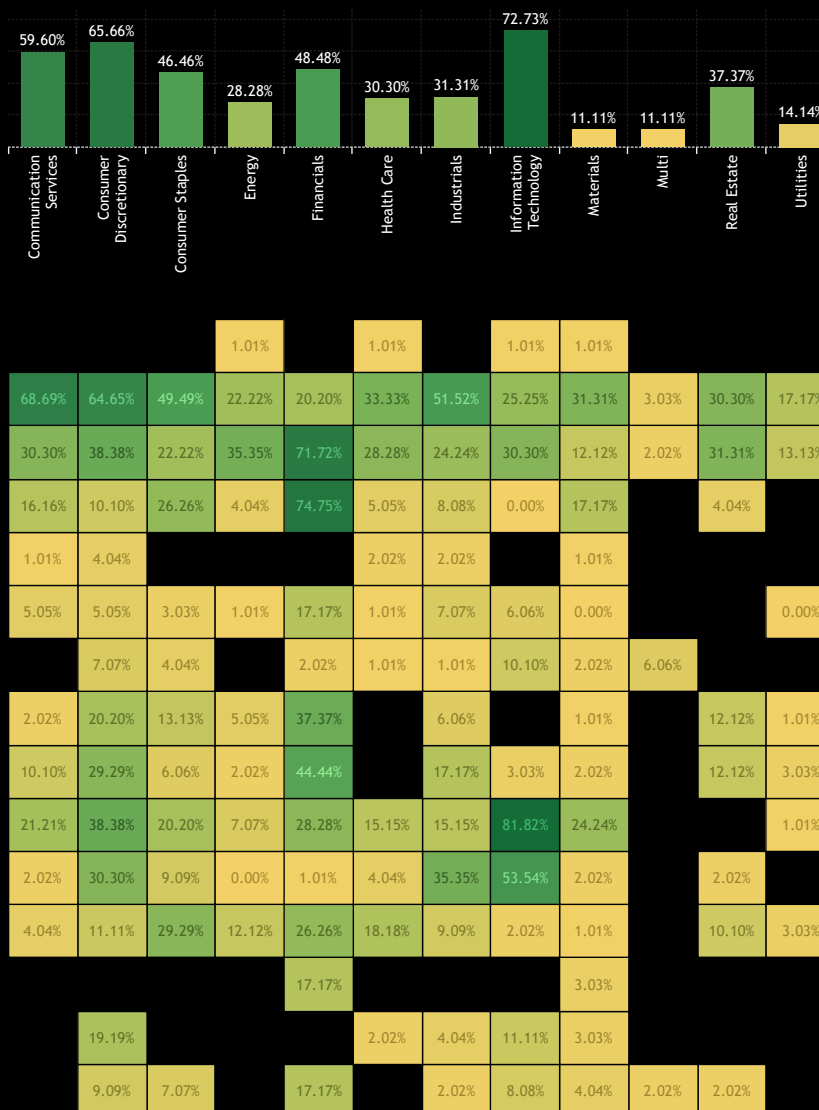
Benchmark Positioning

The percentage of funds positioned overweight in the major countries, sectors, country/sectors and stocks among the 99 active Asia Ex-Japan funds in our analysis, compared to the weight in the cash adjusted iShares Tr. - MSCI All Country Asia ex-Japan ETF (AAXJ)

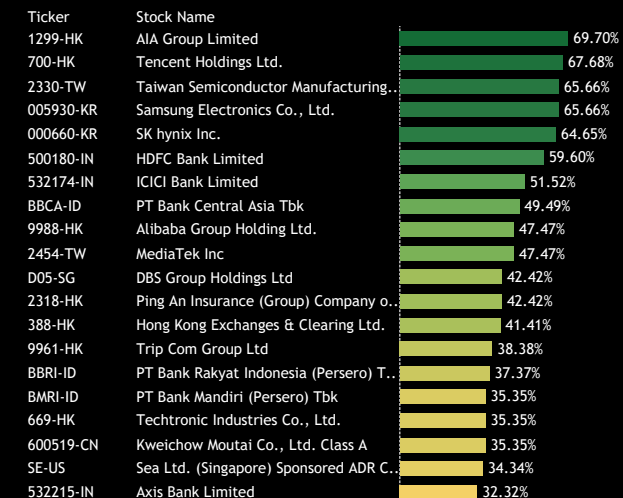
1: Percentage of Funds Overweight, % by Country
As of 4/30/2024



2: Percentage of Funds Overweight, % by Sector
As of 4/30/2024



3: Percentage of Funds O/W, % by Stock (Top 20, all stocks)
As of 4/30/2024



4: Percentage of Funds O/W, % by Stock (Bottom 20, index weight > 10bps)
As of 4/30/2024



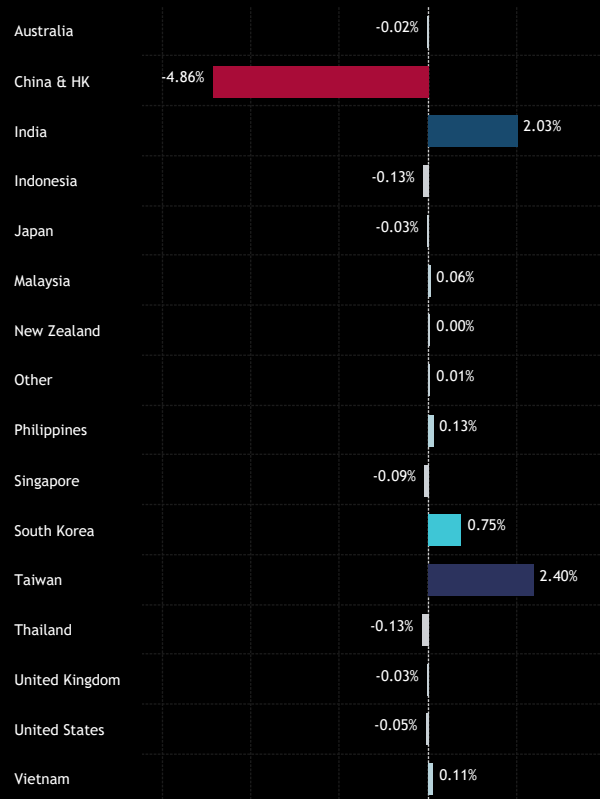
Source: Factset, Copley Fund Research

Country/Sector Positioning

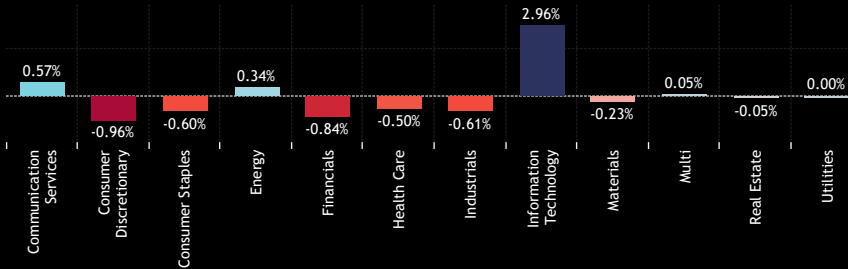
Average Weight Change Analysis

The change in average country, sector, country/sector and stock weights among the 99 active Asia Ex-Japan funds in our analysis, between 10/31/2023 and 4/30/2024.

1: Average Weight Change by Country
Between 10/31/2023 and 4/30/2024

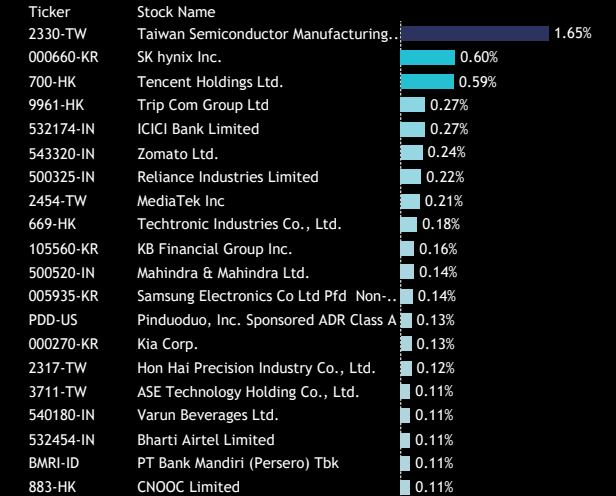


2: Average Weight Change by Sector
Between 10/31/2023 and 4/30/2024



	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%	-0.02%	0.00%	0.00%	
China & HK	0.44%	-1.52%	-0.44%	0.12%	-1.28%	-0.73%	-0.79%	-0.21%	-0.07%	-0.01%	-0.33%	-0.06%
India	0.21%	0.31%	0.04%	0.29%	-0.05%	0.21%	0.27%	0.25%	0.10%	0.09%	0.27%	0.05%
Indonesia	-0.04%	0.00%	-0.02%	-0.01%	0.05%	-0.03%	-0.01%	0.00%	-0.08%	0.00%	0.00%	0.00%
Japan	-0.01%	-0.03%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Malaysia	-0.01%	-0.01%	0.01%	0.00%	0.07%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
New Zealand	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.01%	0.02%	0.00%	0.01%	0.00%	0.00%	-0.03%	0.02%	-0.02%	0.00%	0.00%
Philippines	0.00%	0.01%	-0.03%	0.00%	0.15%	0.00%	0.02%	0.00%	0.00%	0.00%	-0.02%	0.00%
Singapore	-0.02%	0.05%	0.01%	0.00%	-0.03%	0.00%	-0.13%	0.00%	0.00%	0.00%	0.03%	0.01%
South Korea	0.00%	0.15%	-0.10%	-0.02%	0.37%	0.05%	0.01%	0.49%	-0.18%	0.00%	0.00%	0.00%
Taiwan	0.01%	0.03%	-0.03%	0.00%	-0.04%	-0.02%	0.07%	2.39%	-0.02%	0.00%	0.00%	0.00%
Thailand	0.00%	0.03%	-0.04%	-0.03%	-0.05%	0.02%	-0.07%	0.01%	-0.01%	0.01%	-0.01%	0.00%
United Kingdom	0.00%	0.00%	0.00%	0.00%	-0.07%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%
United States	0.00%	-0.05%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	-0.01%	0.00%	0.00%	0.00%
Vietnam	0.05%	-0.02%	0.00%	0.03%	0.00%	0.00%	0.00%	0.07%	-0.01%	-0.01%	0.00%	0.00%

3: Average Weight Change by Stock - Top 20 Increases
Between 10/31/2023 and 4/30/2024



4: Average Weight Change by Stock - Top 20 Decreases
Between 10/31/2023 and 4/30/2024



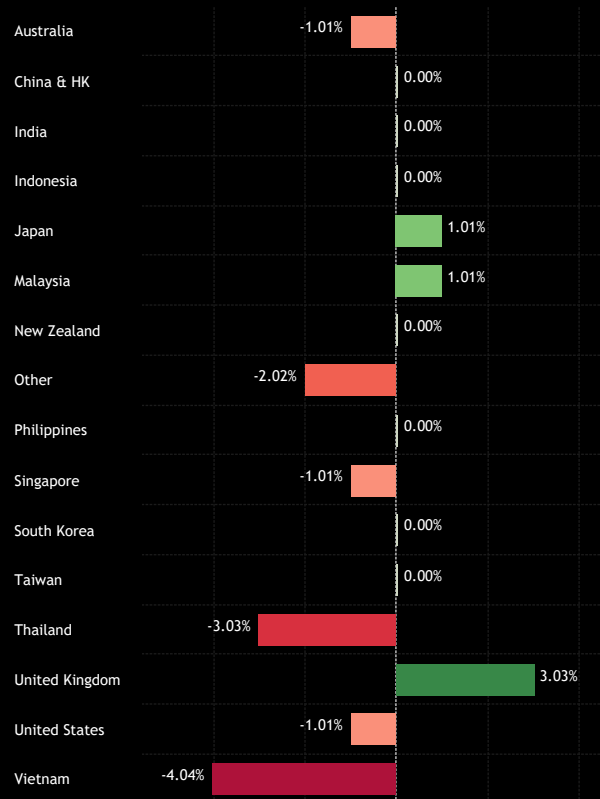
Source: Factset, Copley Fund Research

Country/Sector Positioning

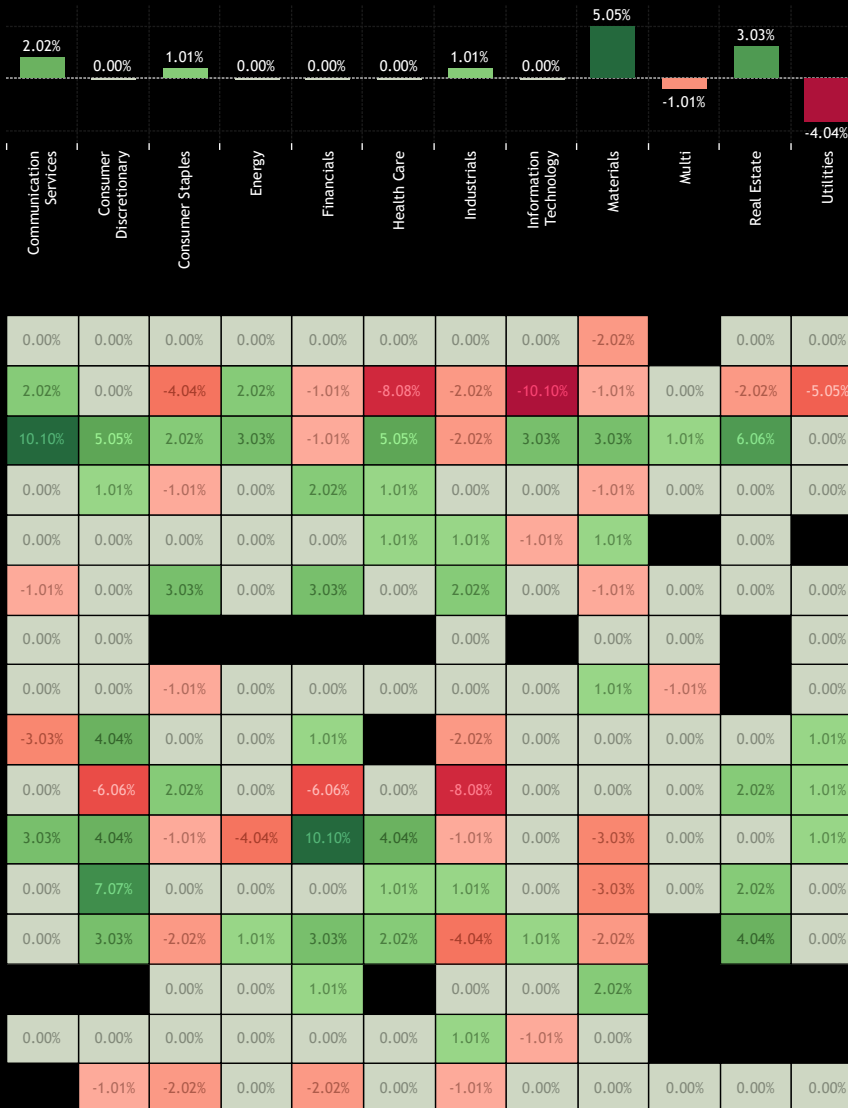
Funds Invested Change Analysis

The change in the percentage of funds invested in the major countries, sectors, country/sectors and stocks between 10/31/2023 and 4/30/2024.

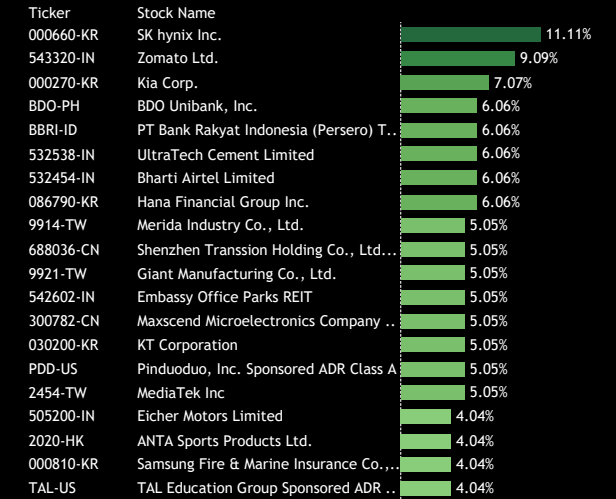
1: Funds Invested % Change by Country
Between 10/31/2023 and 4/30/2024



2: Funds Invested % Change by Sector
Between 10/31/2023 and 4/30/2024



3: Funds Invested Change by Stock - Top 20 Increases
Between 10/31/2023 and 4/30/2024



4: Funds Invested % Change by Stock - Top 20 Decreases
Between 10/31/2023 and 4/30/2024



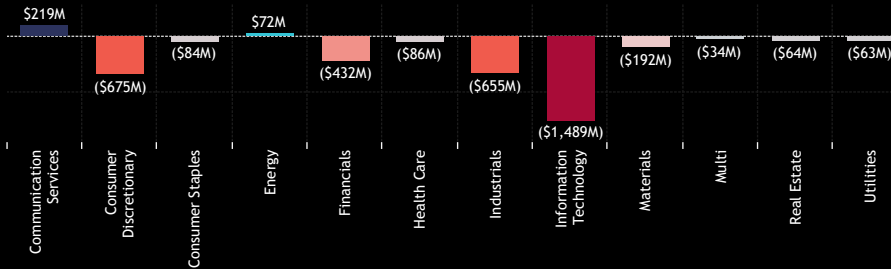
Source: Factset, Copley Fund Research

Country/Sector Positioning

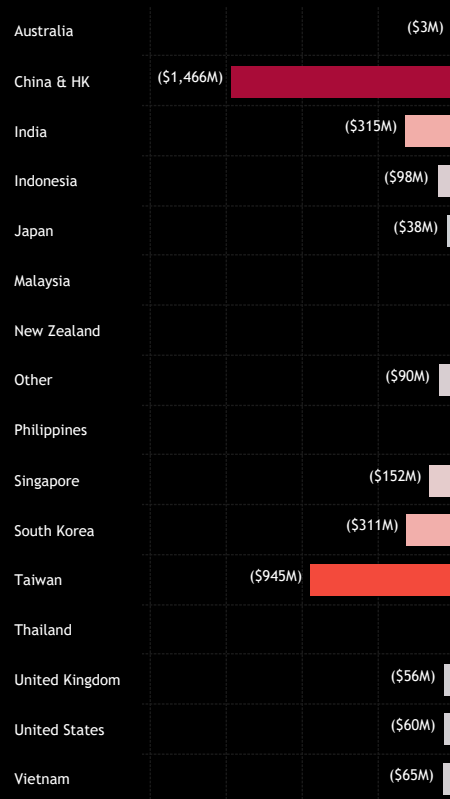
Fund Flow Analysis

The estimated combined fund flows across countries, sectors, country/sectors and stocks among the 99 active Asia Ex-Japan funds in our analysis, between 10/31/2023 and 4/30/2024.

2: Estimated Fund Flows by Sector, \$
Between 10/31/2023 and 4/30/2024



1: Estimated Fund Flows by Country, \$
Between 10/31/2023 and 4/30/2024

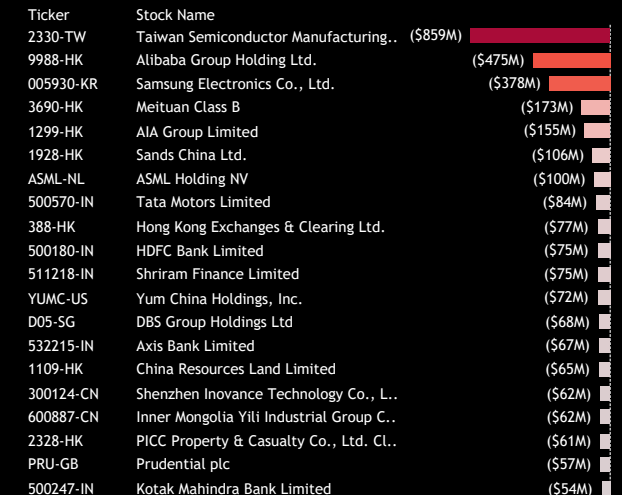


Country	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Multi	Real Estate	Utilities
Australia	\$0M	\$0M	\$0M	\$0M	\$0M	\$0M	\$0M	\$0M	(\$3M)	\$0M	\$0M	\$0M
China & HK	\$85M	(\$481M)	(\$9M)	\$10M	(\$318M)	(\$130M)	(\$447M)	(\$44M)	(\$14M)	(\$1M)	(\$76M)	(\$41M)
India	\$92M	(\$130M)	(\$17M)	\$63M	(\$178M)	\$8M	(\$48M)	(\$72M)	(\$7M)	(\$3M)	\$4M	(\$28M)
Indonesia	\$19M	\$5M	(\$1M)	\$3M	(\$17M)	(\$3M)	(\$35M)	\$0M	(\$69M)	\$0M	(\$1M)	\$0M
Japan	\$0M	(\$41M)	\$0M	\$0M	\$0M	\$1M	\$2M	\$0M	\$1M	\$0M	\$0M	\$0M
Malaysia	(\$1M)	(\$1M)	\$1M	\$0M	\$8M	\$0M	(\$1M)	\$0M	\$0M	\$0M	\$0M	\$0M
New Zealand	\$0M	\$0M	\$0M	\$0M	\$0M	\$0M	\$0M	\$0M	\$0M	\$0M	\$0M	\$0M
Other	\$0M	\$12M	(\$5M)	\$0M	\$20M	\$0M	\$0M	(\$100M)	\$0M	(\$18M)	\$0M	\$0M
Philippines	(\$7M)	\$21M	(\$18M)	\$0M	\$85M	\$0M	(\$1M)	\$0M	\$0M	\$0M	(\$9M)	\$1M
Singapore	\$0M	(\$32M)	\$0M	\$1M	(\$89M)	\$0M	(\$46M)	\$0M	\$0M	\$0M	\$9M	\$4M
South Korea	\$25M	(\$28M)	(\$13M)	\$1M	\$117M	\$21M	(\$76M)	(\$309M)	(\$49M)	\$0M	\$0M	\$0M
Taiwan	\$2M	\$18M	(\$10M)	\$0M	(\$8M)	(\$1M)	\$12M	(\$959M)	\$0M	\$0M	\$0M	\$0M
Thailand	\$2M	\$7M	\$11M	(\$5M)	\$30M	\$19M	(\$12M)	\$0M	(\$24M)	\$0M	\$9M	\$0M
United Kingdom	\$0M	\$0M	\$0M	\$0M	(\$59M)	\$0M	\$0M	\$0M	\$3M	\$0M	\$0M	\$0M
United States	\$0M	(\$48M)	\$0M	\$0M	\$0M	\$0M	(\$5M)	(\$5M)	(\$2M)	\$0M	\$0M	\$0M
Vietnam	\$0M	\$24M	(\$23M)	\$0M	(\$25M)	\$0M	\$0M	\$1M	(\$28M)	(\$12M)	(\$1M)	\$0M

3: Estimated Fund Flows by Stock, \$ - Top 20 Inflows
Between 10/31/2023 and 4/30/2024



4: Estimated Fund Flows by Stock, \$ - Top 20 Outflows
Between 10/31/2023 and 4/30/2024

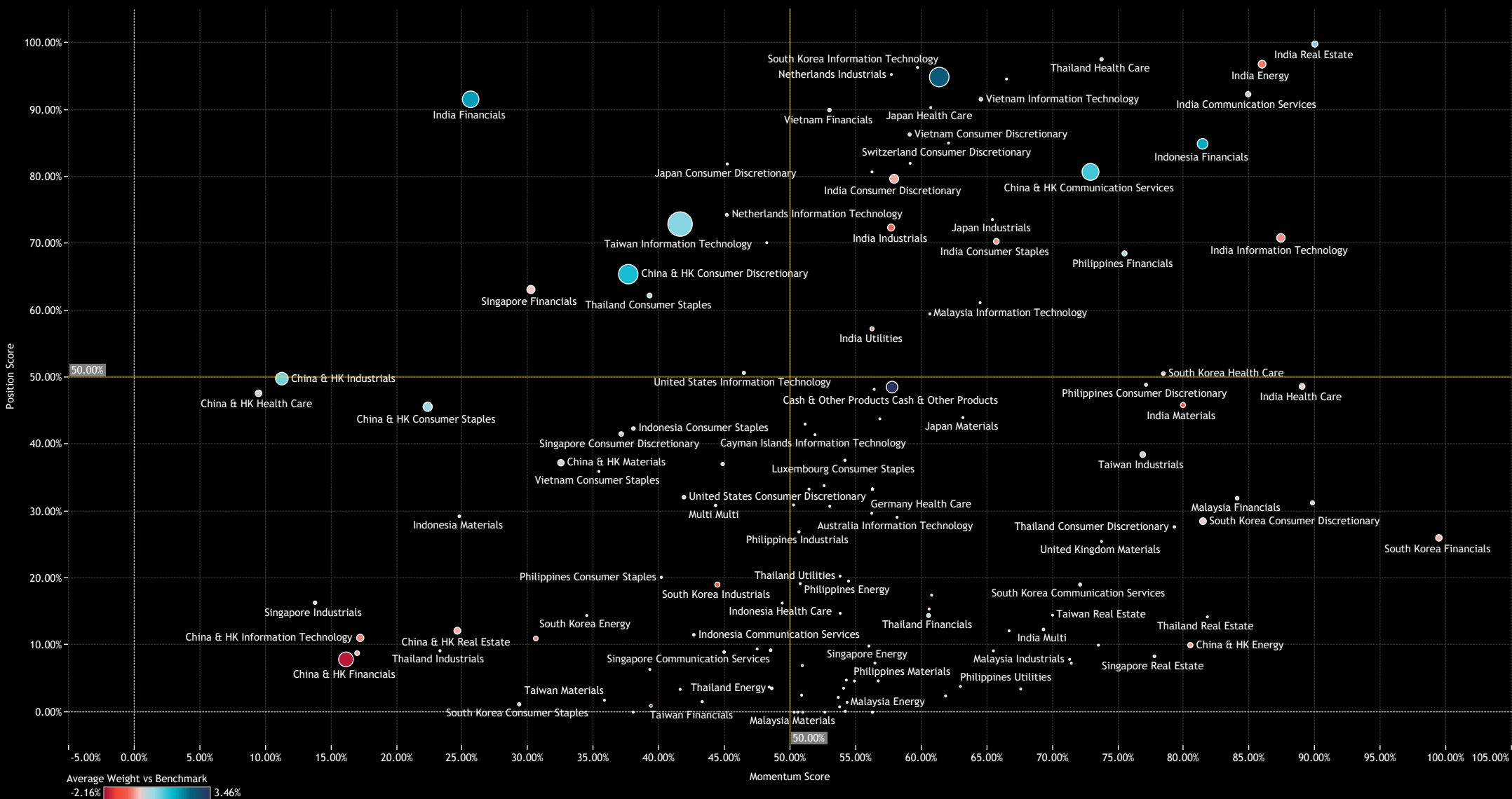


Source: Factset, Copley Fund Research

Country/Sector Positioning

Country/Sector Sentiment

1: Country/Sector Sentiment Grid
Momentum Measure between 10/31/2023 and 4/30/2024



Average Weight vs Benchmark
-2.16% 3.46%

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 (99) 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 (99) 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 (99) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 99 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.

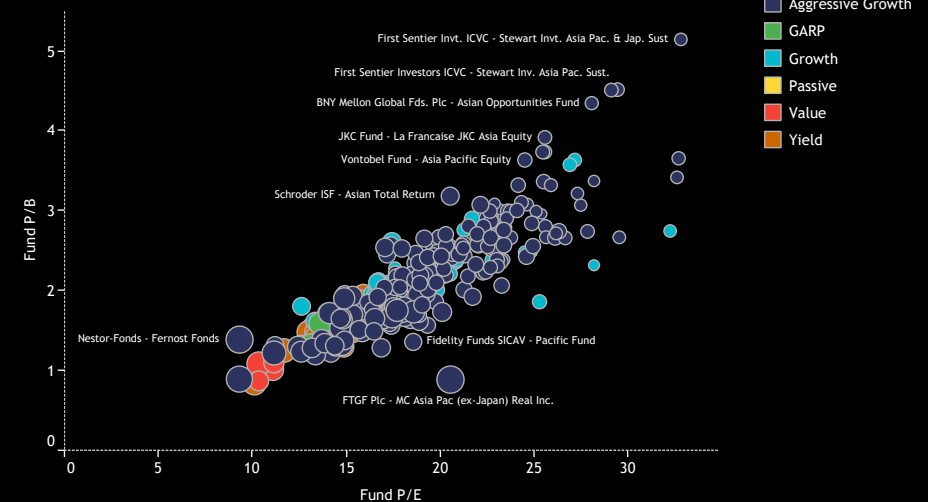
Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 50% with a higher P/B ratio.

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



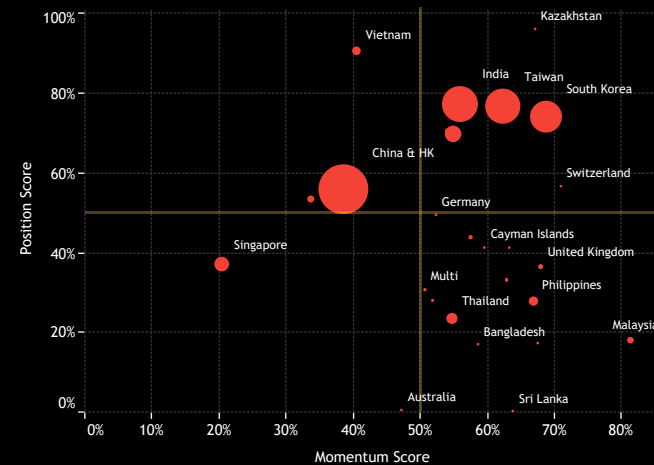
Sentiment Grid

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 10/31/2023 and 4/30/2024, 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 10/31/2023 - 4/30/2024



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