



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



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

Introduction

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

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

All activity data is calculated between the filing dates of 12/31/2023 and 7/31/2024.

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

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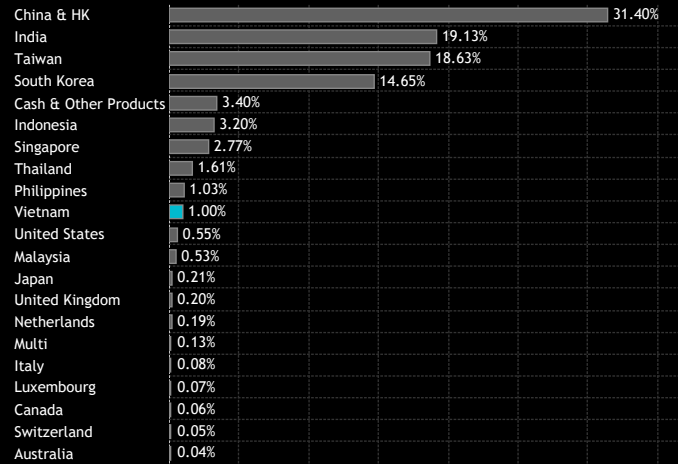
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Country Peer Group Positioning

1: Average Fund Weight

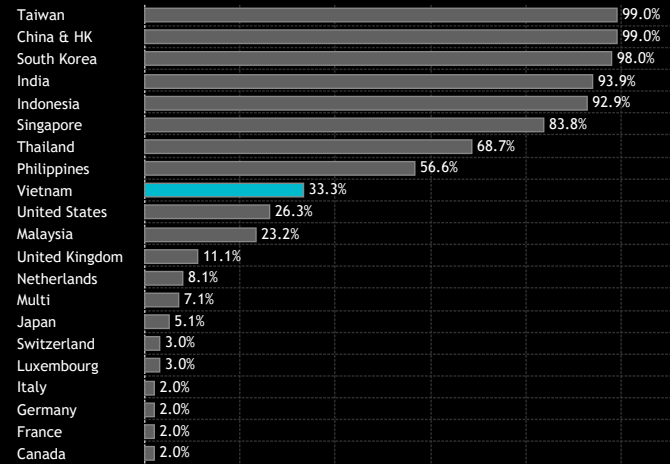
As of 7/31/2024



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested

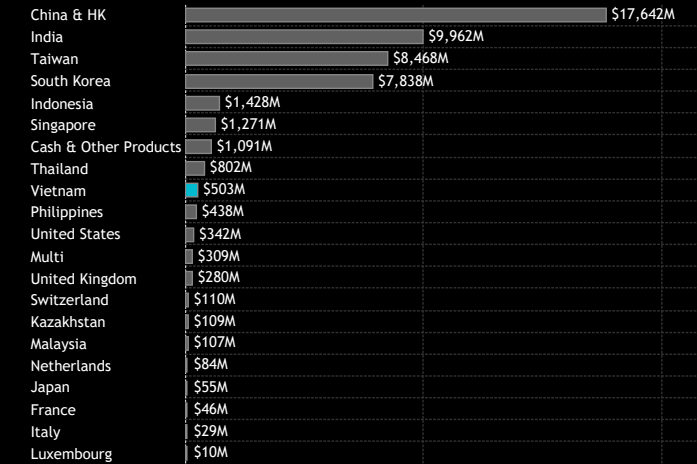
As of 7/31/2024



Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$

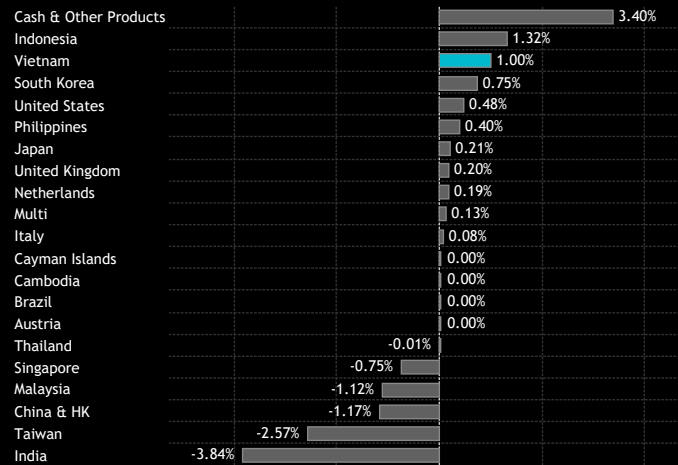
As of 7/31/2024



Source: Factset, Copley Fund Research

4: Average Fund Weight vs AAXJ

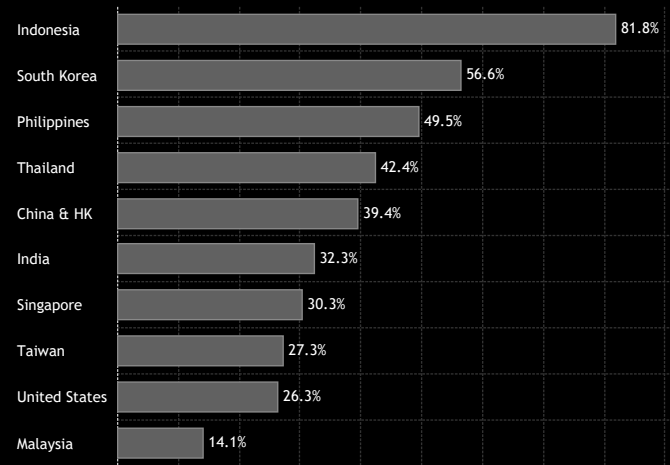
As of 7/31/2024



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight

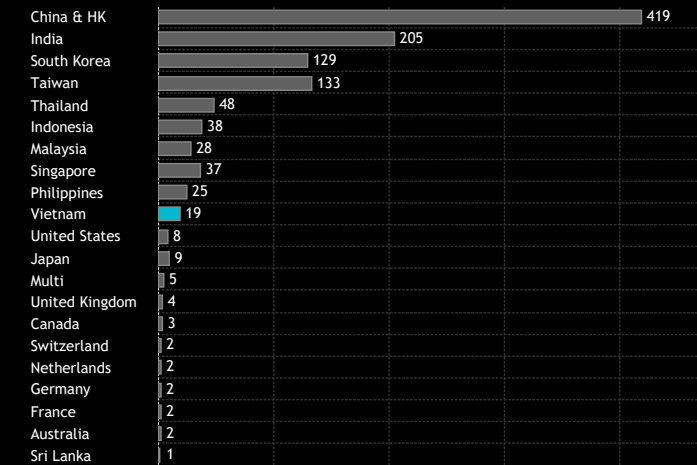
As of 7/31/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested

As of 7/31/2024

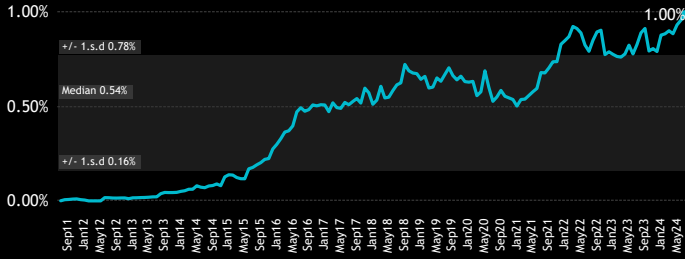


Source: Factset, Copley Fund Research

Vietnam: Active Fund Ownership Report

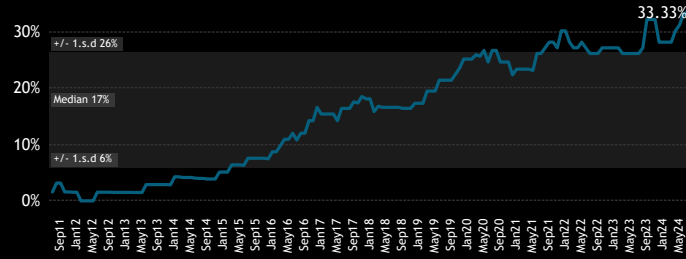
Time-Series Analysis

1. Vietnam Average Fund Weight



Source: Factset, Copley Fund Research

2. Vietnam Funds Invested %



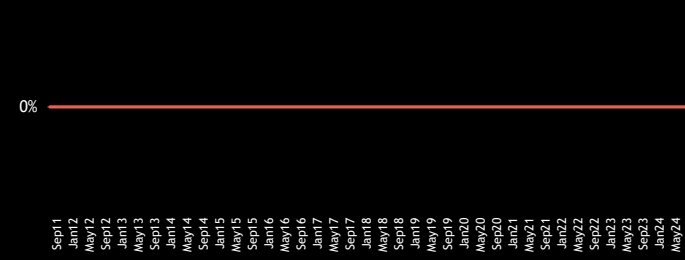
Source: Factset, Copley Fund Research

3. Vietnam Combined Fund AUM, \$



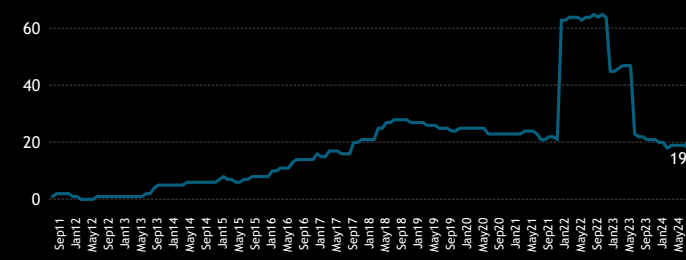
Source: Factset, Copley Fund Research

4. Vietnam I Shares AC Asia Ex-Japan ETF Weight



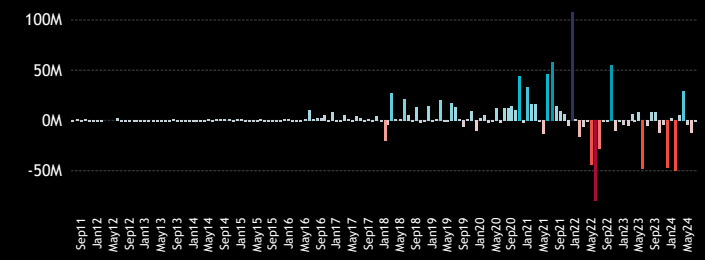
Source: Factset, Copley Fund Research

5. Vietnam Number of Companies Invested



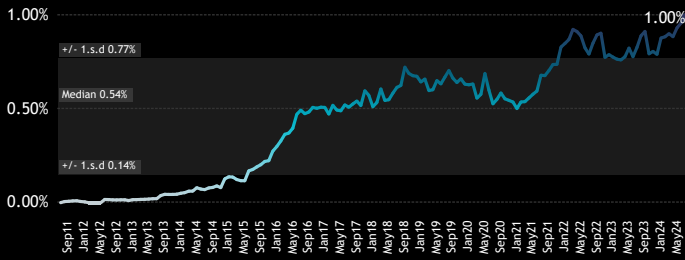
Source: Factset, Copley Fund Research

6. Vietnam Monthly Fund Flows, \$



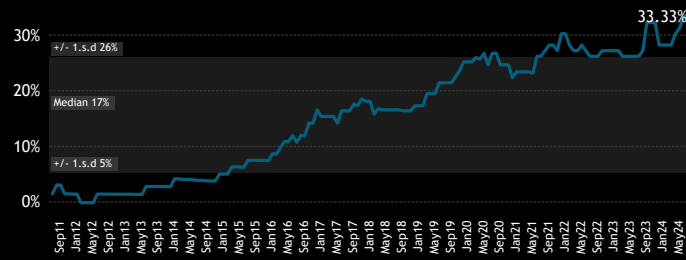
Source: Factset, Copley Fund Research

7. Vietnam Average Weight vs AAXJ



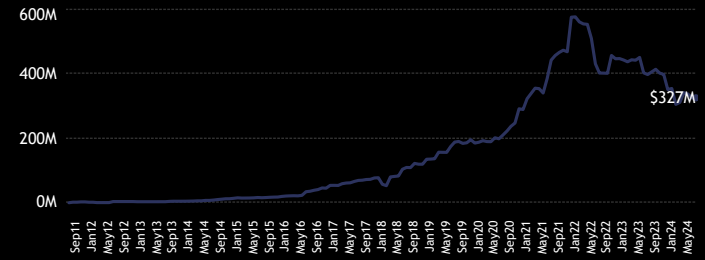
Source: Factset, Copley Fund Research

8. Vietnam Funds Overweight %



Source: Factset, Copley Fund Research

9. Vietnam Cumulative Fund Flows, \$

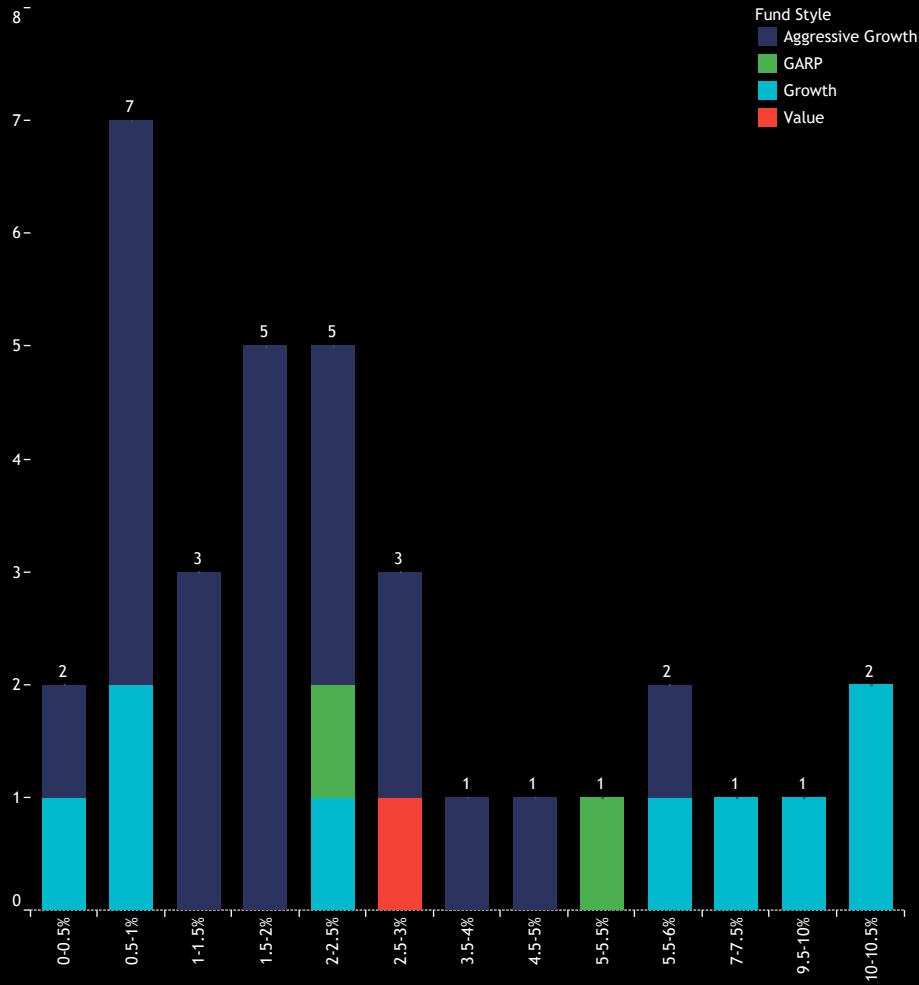


Source: Factset, Copley Fund Research

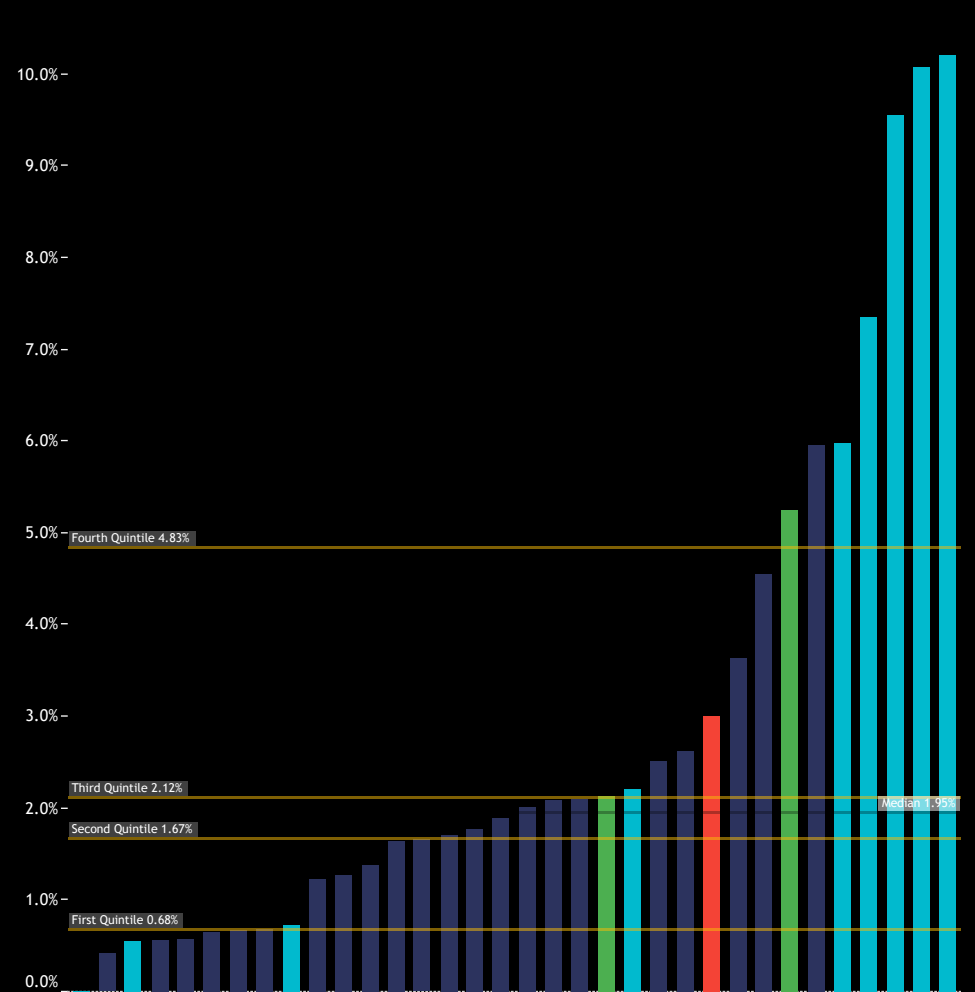
Vietnam: Active Fund Ownership Report

Fund Level Holding Distributions

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



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



Vietnam: Active Fund Ownership Report

Fund Level Holdings Detail

1: Vietnam - Largest Fund Weights / Number of Holdings

As of 7/31/2024

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
CompAM Fund - Cadence Strategic Asia	Large/Megacap	10.21%	2
CG Nouvelle Asie	Large/Megacap	10.07%	3
Comgest Growth Plc - Growth Asia (ex-Japan)	Large-cap	9.56%	3
Baillie Gifford Overseas Growth Fund - Pacific Fund	Large/Megacap	7.34%	8
TT International Funds Plc - Asia (ex-Japan) Equity Fund	Blend	5.98%	4
Matthews Asia Funds - Asia ex-Japan Total Return Equity Fund	Large-cap	5.96%	2
Robeco Capital Gr. Fds. - Asian Stars Equities	Large-cap	5.26%	1
Allianz Global Investors Fund - Emerging Asia Equity	Large/Megacap	4.55%	2
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity	Large/Megacap	3.63%	2
AB FCP I - Asia (ex-Japan) Equity Portfolio	Large-cap	3.00%	1
Nordea Asian Stars Fund	Large/Megacap	2.62%	1
Nordea 1 - Asian Stars Equity Fund	Large/Megacap	2.52%	1
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities	Large-cap	2.20%	1
Asian Equity Income Fund	Blend	2.13%	1
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Large/Megacap	2.10%	3
Alquity SICAV - Asia Fund	Large/Megacap	2.09%	2
T Rowe Price New Asia Fund	Large/Megacap	2.01%	3
JPMorgan Funds - Asia Growth Fund	Large/Megacap	1.90%	2
BL - Equities Asia	Blend	1.77%	1
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	Large/Megacap	1.70%	1
JPMorgan (Taiwan) Asia Fund	Large/Megacap	1.66%	1
Pictet - Asian Equities (ex-Japan)	Large/Megacap	1.64%	2
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Large/Megacap	1.37%	1
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Large/Megacap	1.28%	1
T Rowe Price Asia Opportunities Fund	Large/Megacap	1.22%	1
Baring AM (Japan) Asia Future Growth Equity Mother Fund	Large/Megacap	0.73%	1
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity Fund	Large-cap	0.69%	1
Fidelity Funds SICAV - Asian Equity Fund	Large/Megacap	0.66%	1
Fidelity Funds SICAV - Sustainable Asia Equity	Large/Megacap	0.65%	1
abrdn Sustainable Asian Opportunities Fund	Large/Megacap	0.58%	1
Fidelity Invt. Funds - Emerging Asia Fund	Large/Megacap	0.56%	1
Handelsbanken Asien Tema	Large/Megacap	0.55%	4
Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fund	Large/Megacap	0.41%	1
KBC Equity Fund - New Asia	Large-cap	0.00%	7

Source: Factset, Copley Fund Research

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

As of 7/31/2024

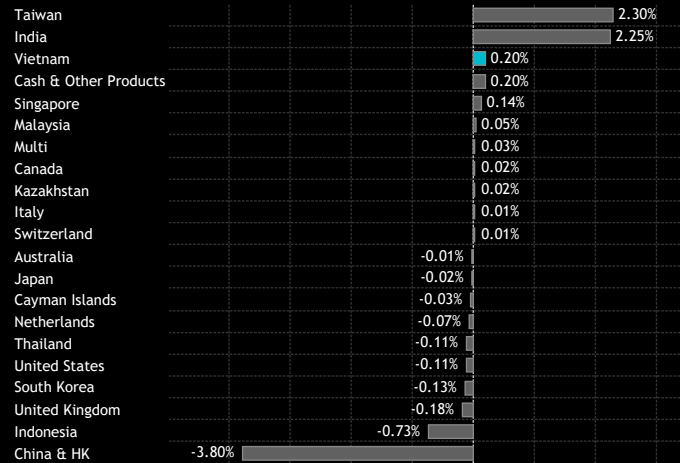
Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
Baillie Gifford Overseas Growth Fund - Pacific Fund	Large/Megacap	\$297M	\$37M
T Rowe Price New Asia Fund	Large/Megacap	\$41M	\$14M
CG Nouvelle Asie	Large/Megacap	\$22M	\$7M
Fidelity Funds SICAV - Sustainable Asia Equity	Large/Megacap	\$19M	\$19M
JPMorgan Funds - Asia Growth Fund	Large/Megacap	\$14M	\$7M
CompAM Fund - Cadence Strategic Asia	Large/Megacap	\$14M	\$7M
Pictet - Asian Equities (ex-Japan)	Large/Megacap	\$13M	\$6M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Large-cap	\$11M	\$11M
Comgest Growth Plc - Growth Asia (ex-Japan)	Large-cap	\$9M	\$3M
Matthews Asia Funds - Asia ex-Japan Total Return Equity Fund	Large-cap	\$9M	\$4M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Large/Megacap	\$8M	\$3M
Nordea Asian Stars Fund	Large/Megacap	\$7M	\$7M
Fidelity Funds SICAV - Asian Equity Fund	Large/Megacap	\$7M	\$7M
BL - Equities Asia	Blend	\$6M	\$6M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity	Large/Megacap	\$5M	\$2M
Nordea 1 - Asian Stars Equity Fund	Large/Megacap	\$4M	\$4M
Handelsbanken Asien Tema	Large/Megacap	\$3M	\$1M
TT International Funds Plc - Asia (ex-Japan) Equity Fund	Blend	\$2M	\$1M
JPMorgan (Taiwan) Asia Fund	Large/Megacap	\$2M	\$2M
Robeco Capital Gr. Fds. - Asian Stars Equities	Large-cap	\$2M	\$2M
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Large/Megacap	\$2M	\$2M
Allianz Global Investors Fund - Emerging Asia Equity	Large/Megacap	\$2M	\$1M
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity Fund	Large-cap	\$1M	\$1M
T Rowe Price Asia Opportunities Fund	Large/Megacap	\$1M	\$1M
Fidelity Invt. Funds - Emerging Asia Fund	Large/Megacap	\$1M	\$1M
Asian Equity Income Fund	Blend	\$1M	\$1M
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	Large/Megacap	\$1M	\$1M
Alquity SICAV - Asia Fund	Large/Megacap	\$0M	\$0M
Baring AM (Japan) Asia Future Growth Equity Mother Fund	Large/Megacap	\$0M	\$0M
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities	Large-cap	\$0M	\$0M
abrdn Sustainable Asian Opportunities Fund	Large/Megacap	\$0M	\$0M
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Large/Megacap	\$0M	\$0M
Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fund	Large/Megacap	\$0M	\$0M
KBC Equity Fund - New Asia	Large-cap	\$0M	\$0M

Source: Factset, Copley Fund Research

Vietnam: Active Fund Ownership Report

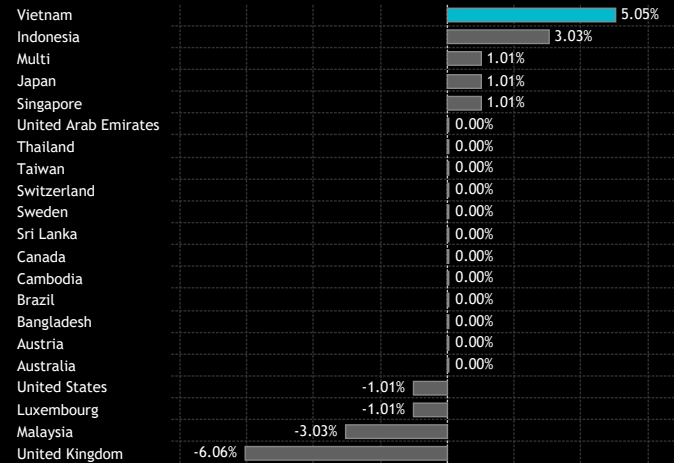
Country Peer Group Ownership Changes

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



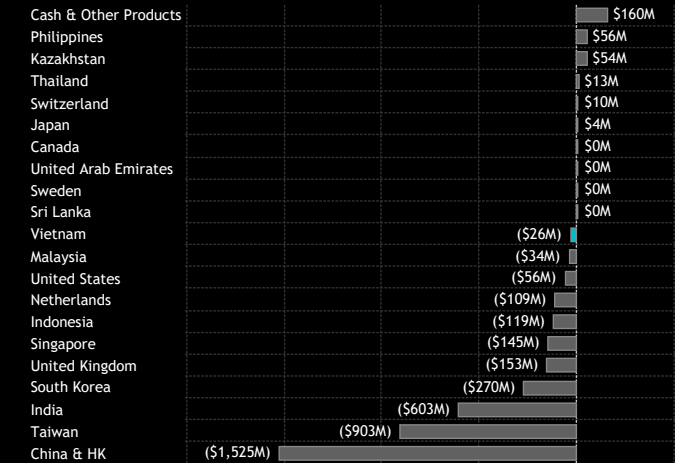
Source: Factset, Copley Fund Research

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



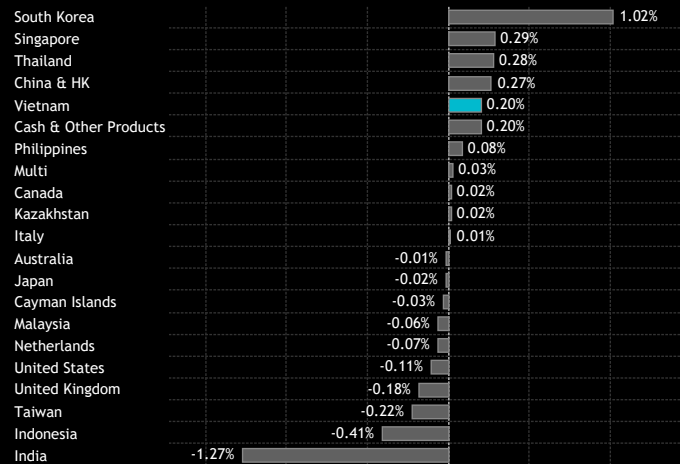
Source: Factset, Copley Fund Research

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



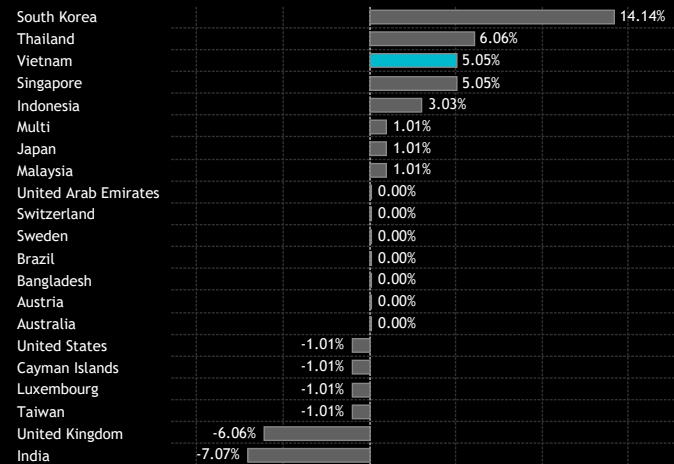
Source: Factset, Copley Fund Research

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



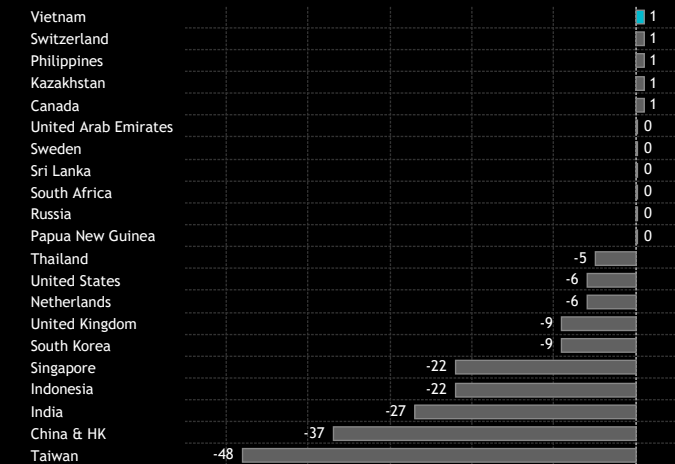
Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

Vietnam: Active Fund Ownership Report

Fund Level Activity, %

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

New Positions

6

Closed Positions

1

Funds Increasing Weight

26

Funds Decreasing Weight

7

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
CompAM Fund - Cadence Strategic Asia	Large/Megacap		10.21%	2.50%
CG Nouvelle Asie	Large/Megacap		10.07%	2.31%
Comgest Growth Plc - Growth Asia (ex-Japan)	Large-cap		9.56%	2.03%
TT International Funds Plc - Asia (ex-Japan) Equity Fund	Blend		5.98%	1.86%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	Large/Megacap	New	1.70%	1.70%
JPMorgan (Taiwan) Asia Fund	Large/Megacap	New	1.66%	1.66%
Robeco Capital Gr. Fds. - Asian Stars Equities	Large-cap		5.26%	1.61%
Allianz Global Investors Fund - Emerging Asia Equity	Large/Megacap		4.55%	1.16%
Nordea Asian Stars Fund	Large/Megacap		2.62%	0.76%
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities	Large-cap		2.20%	0.67%
Fidelity Funds SICAV - Asian Equity Fund	Large/Megacap	New	0.66%	0.66%
Fidelity Funds SICAV - Sustainable Asia Equity	Large/Megacap	New	0.65%	0.65%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Large/Megacap		1.37%	0.63%
Nordea 1 - Asian Stars Equity Fund	Large/Megacap		2.52%	0.59%
abrdn Sustainable Asian Opportunities Fund	Large/Megacap	New	0.58%	0.58%
Fidelity Invt. Funds - Emerging Asia Fund	Large/Megacap	New	0.56%	0.56%
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Large/Megacap		1.28%	0.53%
Alquity SICAV - Asia Fund	Large/Megacap		2.09%	0.51%
T Rowe Price Asia Opportunities Fund	Large/Megacap		1.22%	0.46%
JPMorgan Funds - Asia Growth Fund	Large/Megacap		1.90%	0.31%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity	Large/Megacap		3.63%	0.28%
Pictet - Asian Equities (ex-Japan)	Large/Megacap		1.64%	0.19%
Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fund	Large/Megacap		0.41%	0.07%
Handelsbanken Asien Tema	Large/Megacap		0.55%	0.05%
BL - Equities Asia	Blend		1.77%	0.04%
Baring AM (Japan) Asia Future Growth Equity Mother Fund	Large/Megacap		0.73%	0.01%

Source: Factset, Copley Fund Research

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

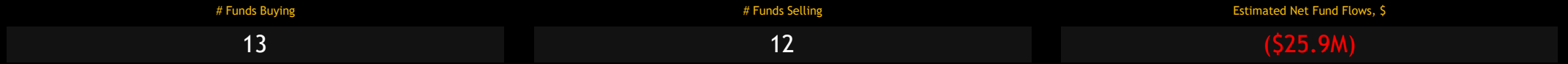
Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
T Rowe Price New Asia Fund	Large/Megacap		2.01%	-0.85%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Large/Megacap		2.10%	-0.68%
Matthews Asia Funds - Asia ex-Japan Total Return Equity Fund	Large-cap		5.96%	-0.41%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Large/Megacap		7.34%	-0.32%
Asian Equity Income Fund	Blend		2.13%	-0.19%
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity Fund	Large-cap		0.69%	-0.04%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Large-cap		3.00%	-0.02%
Carnegie Asia	Large-cap	Close	0.00%	0.00%
Baring International Umbrella Fund - Asia Growth Fund	Large/Megacap		0.00%	0.00%
Fidelity Japan Asian Equity Mother Fund	Large/Megacap		0.00%	0.00%
FTIF SICAV - Asian Growth Fund	Large/Megacap		0.00%	0.00%
GemAsia	Large/Megacap		0.00%	0.00%
GS Funds - Asia Equity Portfolio	Large/Megacap		0.00%	0.00%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Large-cap		0.00%	0.00%
KBC Equity Fund - New Asia	Large-cap		0.00%	0.00%
LO Funds - Asia High Conviction	Large/Megacap		0.00%	0.00%
Nomura Asset Asia Open	Large/Megacap		0.00%	0.00%
Skandia Asia	Large/Megacap		0.00%	0.00%
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.	Large-cap		0.00%	0.00%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Large/Megacap		0.00%	0.00%

Source: Factset, Copley Fund Research

Vietnam: Active Fund Ownership Report

Fund Level Activity, \$

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



2: Vietnam - Largest Estimated Fund Inflows, \$ Between 12/31/2023 and 7/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Fidelity Funds SICAV - Sustainable Asia Equity	Large/Megacap	New	\$19M	\$19M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Large/Megacap		\$297M	\$13M
Fidelity Funds SICAV - Asian Equity Fund	Large/Megacap	New	\$7M	\$7M
JPMorgan (Taiwan) Asia Fund	Large/Megacap	New	\$2M	\$2M
Nordea Asian Stars Fund	Large/Megacap		\$7M	\$1M
Fidelity Invst. Funds - Emerging Asia Fund	Large/Megacap	New	\$1M	\$1M
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	Large/Megacap	New	\$1M	\$1M
TT International Funds Plc - Asia (ex-Japan) Equity Fund	Blend		\$2M	\$0M
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Large/Megacap		\$2M	\$0M
abrdn Sustainable Asian Opportunities Fund	Large/Megacap	New	\$0M	\$0M
T Rowe Price Asia Opportunities Fund	Large/Megacap		\$1M	\$0M
Pictet - Asian Equities (ex-Japan)	Large/Megacap		\$13M	\$0M
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Large/Megacap		\$0M	\$0M

3: Vietnam - Largest Estimated Fund Outflows, \$ Between 12/31/2023 and 7/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Matthews Asia Funds - Asia ex-Japan Total Return Equity Fund	Large-cap		\$9M	(\$25M)
T Rowe Price New Asia Fund	Large/Megacap		\$41M	(\$22M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Large/Megacap		\$8M	(\$8M)
JPMorgan Funds - Asia Growth Fund	Large/Megacap		\$14M	(\$7M)
CG Nouvelle Asie	Large/Megacap		\$22M	(\$4M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	Large-cap		\$11M	(\$1M)
Comgest Growth Plc - Growth Asia (ex-Japan)	Large-cap		\$9M	(\$1M)
Nordea 1 - Asian Stars Equity Fund	Large/Megacap		\$4M	(\$1M)
Handelsbanken Asien Tema	Large/Megacap		\$3M	\$0M
Allianz Global Investors Fund - Emerging Asia Equity	Large/Megacap		\$2M	\$0M
Alquity SICAV - Asia Fund	Large/Megacap		\$0M	\$0M
Carnegie Asia	Large-cap	Close	\$0M	\$0M

Vietnam: Active Fund Ownership Report

Country Sentiment

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



Source: Factset, Copley Fund Research





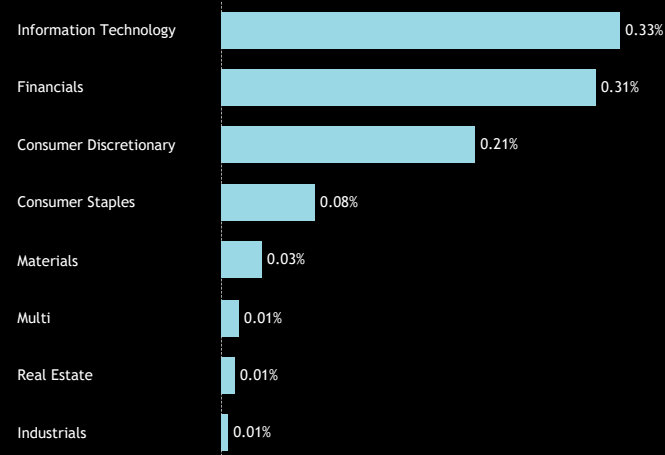
Section 2
Vietnam
Sector Positioning Overview

Vietnam: Active Fund Ownership Report

Aggregate Sector Ownership

1: Vietnam - Average Fund Weight per Sector

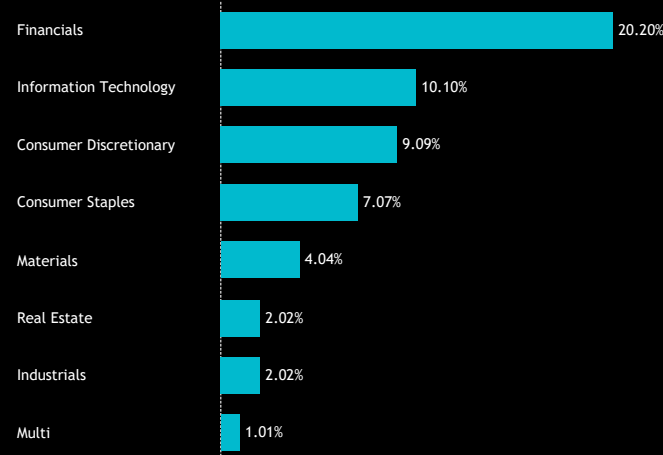
As of 7/31/2024



Source: Factset, Copley Fund Research

2: Vietnam - Funds Invested per Sector

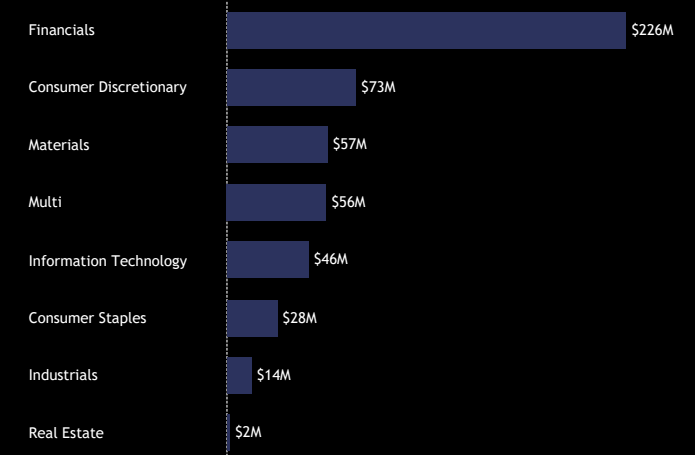
As of 7/31/2024



Source: Factset, Copley Fund Research

1: Vietnam - Fund AUM per Sector

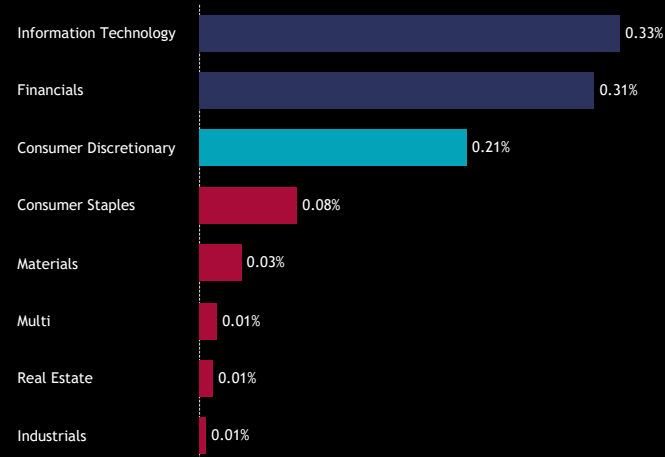
As of 7/31/2024



Source: Factset, Copley Fund Research

1: Vietnam - Average Weight - AAXJ per Sector

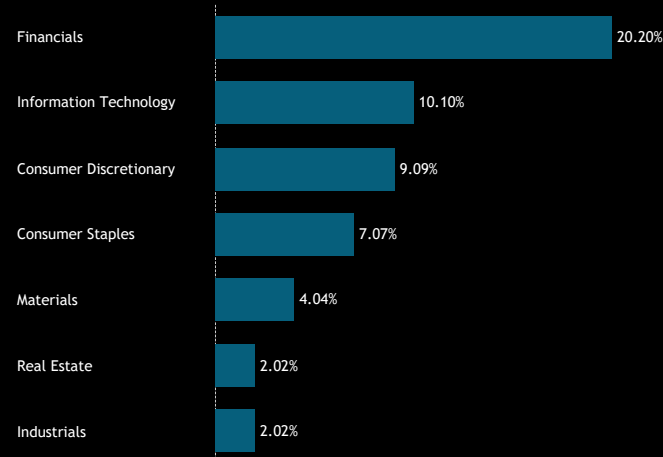
As of 7/31/2024



Source: Factset, Copley Fund Research

1: Vietnam - Percentage Funds O/W per Sector

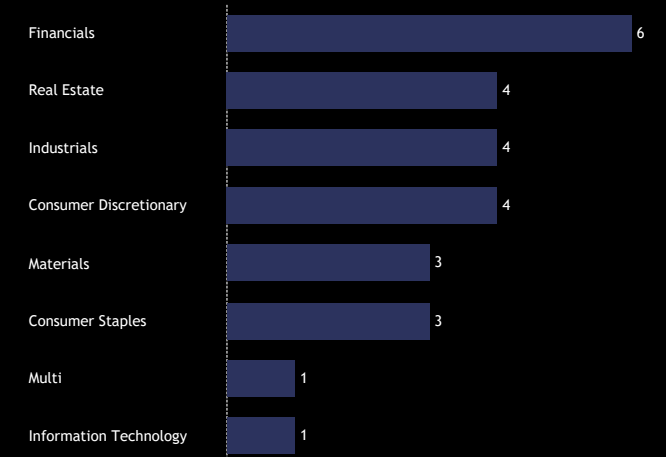
As of 7/31/2024



Source: Factset, Copley Fund Research

1: Vietnam - # Companies Invested per Sector

As of 7/31/2024



Source: Factset, Copley Fund Research

Vietnam: Active Fund Ownership Report

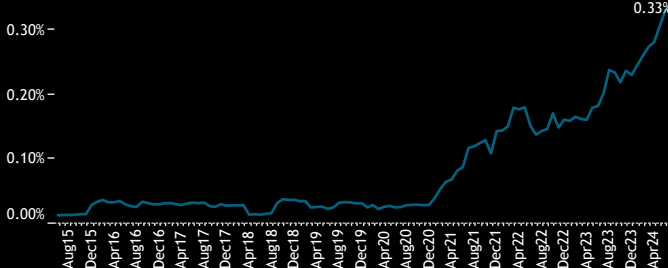
Sector Level Time-Series: Average Fund Weights

1: Financials Average Weight %



Source: Factset, Copley Fund Research

2: Information Technology Average Weight %



Source: Factset, Copley Fund Research

3: Consumer Discretionary Average Weight %



Source: Factset, Copley Fund Research

4: Consumer Staples Average Weight %



Source: Factset, Copley Fund Research

5: Materials Average Weight %



Source: Factset, Copley Fund Research

6: Real Estate Average Weight %



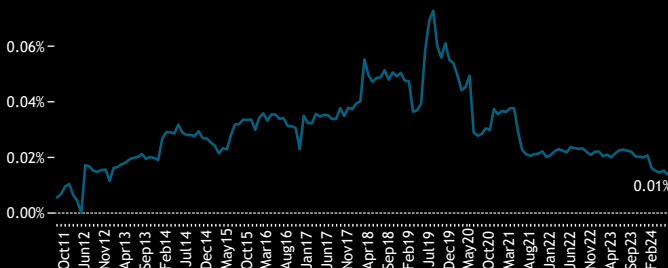
Source: Factset, Copley Fund Research

7: Industrials Average Weight %



Source: Factset, Copley Fund Research

8: Multi Average Weight %



Source: Factset, Copley Fund Research

9: Vietnam Average Weight %

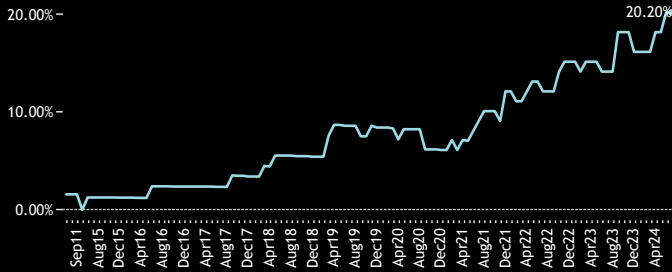


Source: Factset, Copley Fund Research

Vietnam: Active Fund Ownership Report

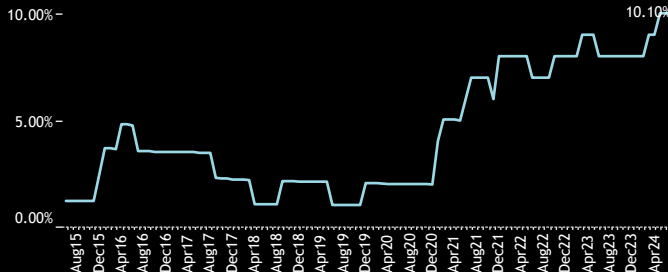
Sector Level Time-Series: Funds Invested %

1: Financials Funds Invested %



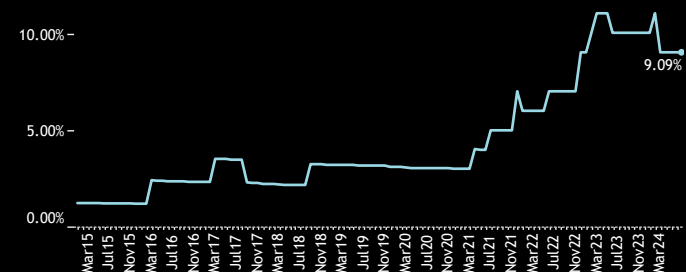
Source: Factset, Copley Fund Research

2: Information Technology Funds Invested %



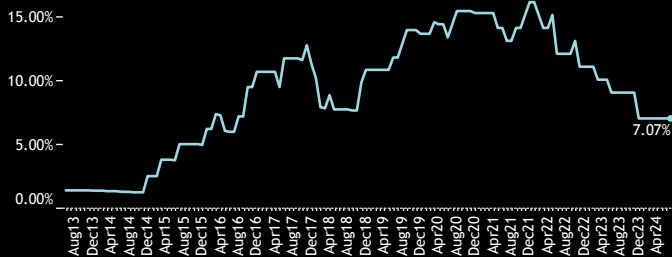
Source: Factset, Copley Fund Research

3: Consumer Discretionary Funds Invested %



Source: Factset, Copley Fund Research

4: Consumer Staples Funds Invested %



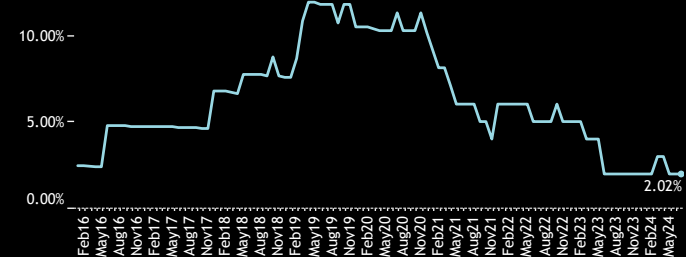
Source: Factset, Copley Fund Research

5: Materials Funds Invested %



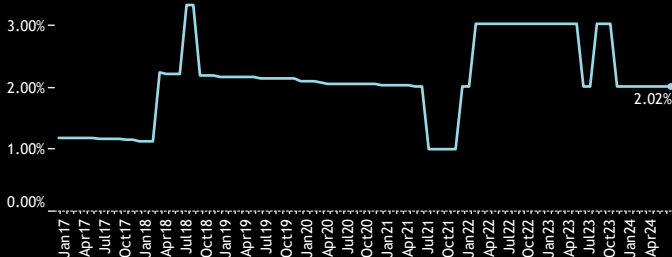
Source: Factset, Copley Fund Research

6: Real Estate Funds Invested %



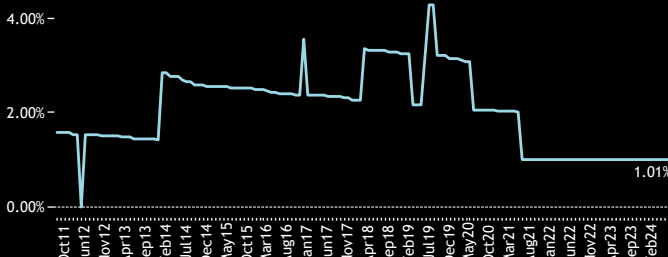
Source: Factset, Copley Fund Research

7: Industrials Funds Invested %



Source: Factset, Copley Fund Research

8: Multi Funds Invested %



Source: Factset, Copley Fund Research

9: Vietnam Funds Invested %



Source: Factset, Copley Fund Research

Vietnam: Active Fund Ownership Report

Fund Level Sector Holdings

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

As of 7/31/2024

Fund Name	Sector Level Filter 2	Latest Fund Weight	# Holdings
CompAM Fund - Cadence Strategic Asia	Information Technology	6.09%	1
Robeco Capital Gr. Fds. - Asian Stars Equities	Information Technology	5.26%	1
CG Nouvelle Asie	Information Technology	4.56%	1
Comgest Growth Plc - Growth Asia (ex-Japan)	Information Technology	4.26%	1
CompAM Fund - Cadence Strategic Asia	Consumer Discretionary	4.12%	1
Matthews Asia Funds - Asia ex-Japan Total Return ..	Information Technology	3.99%	1
CG Nouvelle Asie	Consumer Discretionary	3.95%	1
Comgest Growth Plc - Growth Asia (ex-Japan)	Consumer Discretionary	3.81%	1
TT International Funds Plc - Asia (ex-Japan) Equity..	Financials	3.49%	3
Allianz Global Investors Fund - Emerging Asia Equity	Consumer Discretionary	3.35%	1
Baillie Gifford Overseas Growth Fund - Pacific Fund	Financials	3.16%	3
AB FCP I - Asia (ex-Japan) Equity Portfolio	Information Technology	3.00%	1
Nordea Asian Stars Fund	Financials	2.62%	1
Nordea 1 - Asian Stars Equity Fund	Financials	2.52%	1
TT International Funds Plc - Asia (ex-Japan) Equity..	Information Technology	2.49%	1
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector L..	Consumer Discretionary	2.45%	1
Robeco Capital Gr. Fds. - Sustainable Asian Stars E..	Information Technology	2.20%	1
Asian Equity Income Fund	Consumer Staples	2.13%	1
Matthews Asia Funds - Asia ex-Japan Total Return ..	Financials	1.97%	1
BL - Equities Asia	Consumer Staples	1.77%	1
JPMorgan (Taiwan) Asia Domestic Opportunities Fu..	Financials	1.70%	1
JPMorgan (Taiwan) Asia Fund	Financials	1.66%	1
JPMorgan Funds - Asia Growth Fund	Financials	1.60%	1
CG Nouvelle Asie	Consumer Staples	1.56%	1
Comgest Growth Plc - Growth Asia (ex-Japan)	Consumer Staples	1.49%	1
Baillie Gifford Overseas Growth Fund - Pacific Fund	Multi	1.40%	1
T. Rowe Price Fds. OEIC - Asian Opportunities Equi..	Financials	1.37%	1
T. Rowe Price Funds SICAV - Asian Opportunities E..	Financials	1.28%	1
Baillie Gifford Overseas Growth Fund - Pacific Fund	Consumer Discretionary	1.25%	1
Alquity SICAV - Asia Fund	Consumer Discretionary	1.24%	1
Pictet - Asian Equities (ex-Japan)	Financials	1.23%	1
T Rowe Price Asia Opportunities Fund	Financials	1.22%	1
Allianz Global Investors Fund - Emerging Asia Equity	Financials	1.20%	1
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fu..	Financials	1.20%	2
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector L..	Financials	1.18%	1
T Rowe Price New Asia Fund	Financials	1.15%	2
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fu..	Materials	0.90%	1
Baillie Gifford Overseas Growth Fund - Pacific Fund	Materials	0.87%	1
T Rowe Price New Asia Fund	Materials	0.86%	1
Alquity SICAV - Asia Fund	Real Estate	0.84%	1

Source: Factset, Copley Fund Research

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

As of 7/31/2024

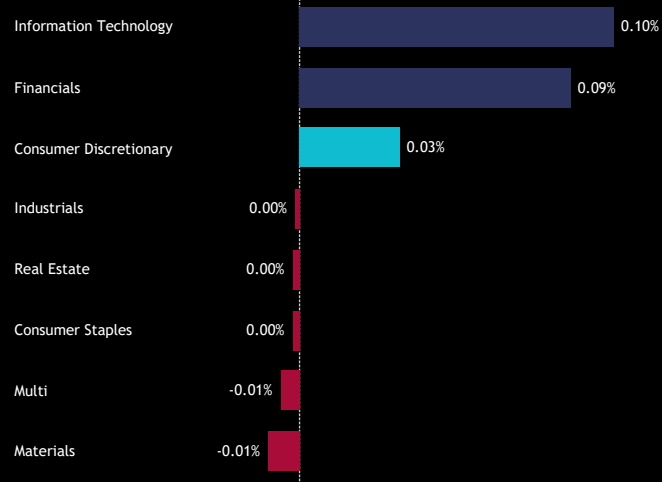
Fund Name	Sector Level Filter 2	Latest Fund AUM	Average Position Size
Baillie Gifford Overseas Growth Fund - Pacific Fund	Financials	\$128M	\$43M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Multi	\$56M	\$56M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Consumer Discretionary	\$51M	\$51M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Materials	\$35M	\$35M
T Rowe Price New Asia Fund	Financials	\$23M	\$12M
Fidelity Funds SICAV - Sustainable Asia Equity	Financials	\$19M	\$19M
T Rowe Price New Asia Fund	Materials	\$17M	\$17M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Consumer Staples	\$14M	\$14M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Industrials	\$13M	\$13M
JPMorgan Funds - Asia Growth Fund	Financials	\$12M	\$12M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Information Technology	\$11M	\$11M
CG Nouvelle Asie	Information Technology	\$10M	\$10M
Pictet - Asian Equities (ex-Japan)	Financials	\$10M	\$10M
CG Nouvelle Asie	Consumer Discretionary	\$9M	\$9M
CompAM Fund - Cadence Strategic Asia	Information Technology	\$8M	\$8M
Nordea Asian Stars Fund	Financials	\$7M	\$7M
Fidelity Funds SICAV - Asian Equity Fund	Financials	\$7M	\$7M
BL - Equities Asia	Consumer Staples	\$6M	\$6M
Matthews Asia Funds - Asia ex-Japan Total Return ..	Information Technology	\$6M	\$6M
CompAM Fund - Cadence Strategic Asia	Consumer Discretionary	\$6M	\$6M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fu..	Financials	\$4M	\$2M
Comgest Growth Plc - Growth Asia (ex-Japan)	Information Technology	\$4M	\$4M
Comgest Growth Plc - Growth Asia (ex-Japan)	Consumer Discretionary	\$4M	\$4M
Nordea 1 - Asian Stars Equity Fund	Financials	\$4M	\$4M
CG Nouvelle Asie	Consumer Staples	\$3M	\$3M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fu..	Materials	\$3M	\$3M
Pictet - Asian Equities (ex-Japan)	Information Technology	\$3M	\$3M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector L..	Consumer Discretionary	\$3M	\$3M
Matthews Asia Funds - Asia ex-Japan Total Return ..	Financials	\$3M	\$3M
JPMorgan (Taiwan) Asia Fund	Financials	\$2M	\$2M
Robeco Capital Gr. Fds. - Asian Stars Equities	Information Technology	\$2M	\$2M
JPMorgan Funds - Asia Growth Fund	Consumer Staples	\$2M	\$2M
T. Rowe Price Funds SICAV - Asian Opportunities E..	Financials	\$2M	\$2M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector L..	Financials	\$1M	\$1M
TT International Funds Plc - Asia (ex-Japan) Equity..	Financials	\$1M	\$0M
Comgest Growth Plc - Growth Asia (ex-Japan)	Consumer Staples	\$1M	\$1M
Handelsbanken Asien Tema	Real Estate	\$1M	\$1M
Handelsbanken Asien Tema	Industrials	\$1M	\$1M
Allianz Global Investors Fund - Emerging Asia Equity	Consumer Discretionary	\$1M	\$1M
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth E..	Materials	\$1M	\$1M

Source: Factset, Copley Fund Research

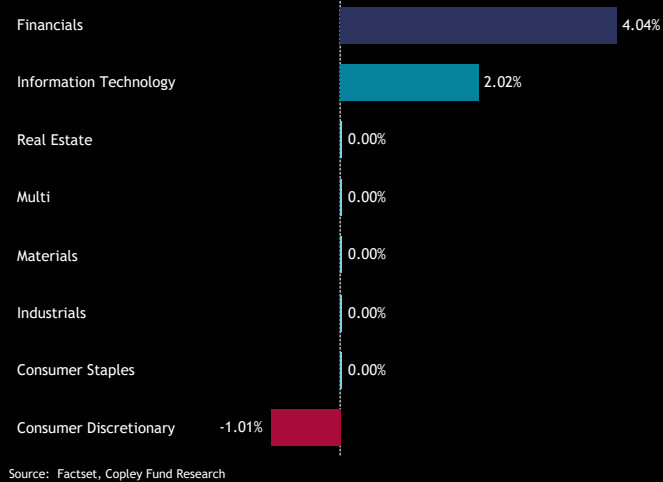
Vietnam: Active Fund Ownership Report

Sector Level Ownership Changes

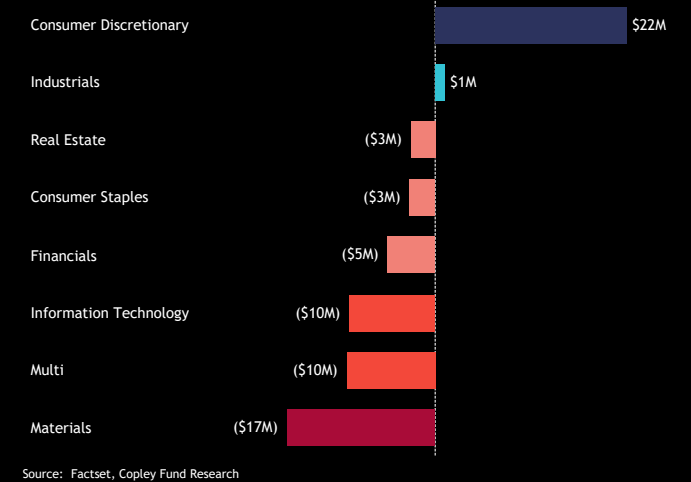
1: Vietnam - Average Fund Weight Δ per Sector
Between 12/31/2023 and 7/31/2024



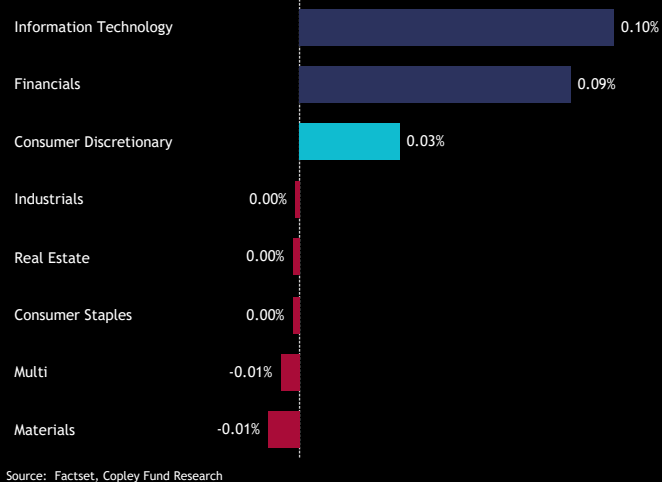
2: Vietnam - Funds Invested Δ per Sector
Between 12/31/2023 and 7/31/2024



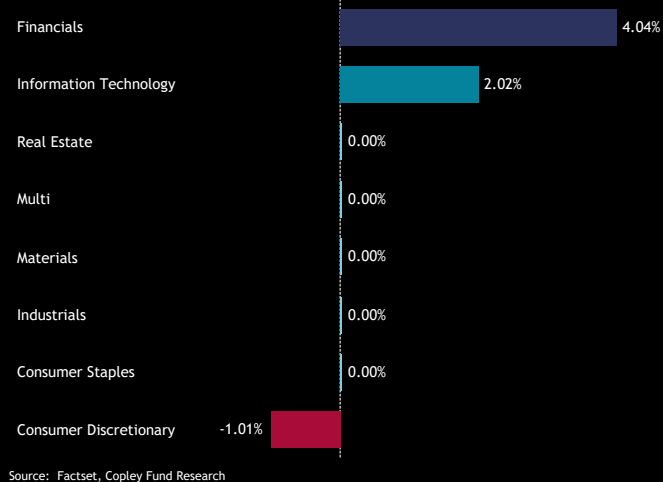
3: Vietnam - Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



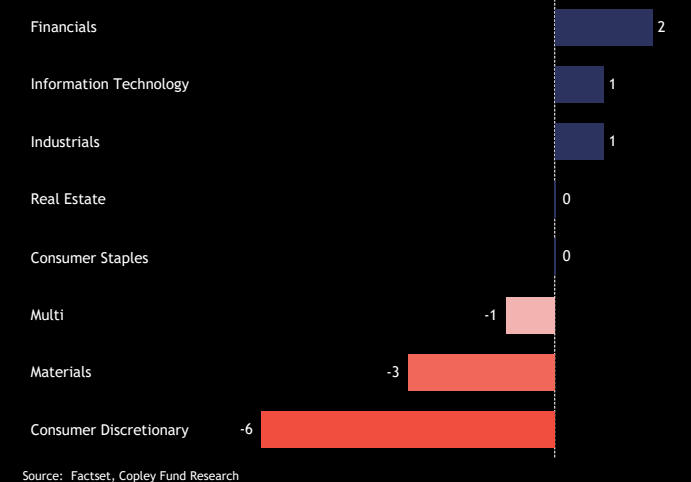
4: Vietnam - Average Weight vs AAXJ Δ per Sector
Between 12/31/2023 and 7/31/2024



5: Vietnam - Percent Funds O/W Δ per Sector
Between 12/31/2023 and 7/31/2024



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



Source: Factset, Copley Fund Research

Source: Factset, Copley Fund Research

Source: Factset, Copley Fund Research

Vietnam: Active Fund Ownership Report

Fund Level Sector Ownership Activity

1: Vietnam - Largest Sector Level Fund Weight Changes Between 12/31/2023 and 7/31/2024

Fund Name	Sector Level Filter 2	New or Closed	Weight Change
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	Financials	New	1.70%
JPMorgan (Taiwan) Asia Fund	Financials	New	1.66%
Robeco Capital Gr. Fds. - Asian Stars Equities	Information Technology		1.61%
CompAM Fund - Cadence Strategic Asia	Information Technology		1.55%
CG Nouvelle Asie	Information Technology		1.46%
Comgest Growth Plc - Growth Asia (ex-Japan)	Information Technology		1.27%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Consumer Discretionary	New	1.25%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Information Technology		1.03%
TT International Funds Plc - Asia (ex-Japan) Equity Fund	Information Technology		1.00%
CompAM Fund - Cadence Strategic Asia	Consumer Discretionary		0.95%
TT International Funds Plc - Asia (ex-Japan) Equity Fund	Financials		0.86%
Alquity SICAV - Asia Fund	Real Estate	New	0.84%
Allianz Global Investors Fund - Emerging Asia Equity	Consumer Discretionary		0.79%
CG Nouvelle Asie	Consumer Discretionary		0.77%
Nordea Asian Stars Fund	Financials		0.76%
Comgest Growth Plc - Growth Asia (ex-Japan)	Consumer Discretionary		0.69%
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities	Information Technology		0.67%
Fidelity Funds SICAV - Asian Equity Fund	Financials	New	0.66%
Fidelity Funds SICAV - Sustainable Asia Equity	Financials	New	0.65%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Financials		0.63%
Carnegie Asia	Financials	Close	0.00%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Financials		-0.02%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Consumer Staples		-0.02%
Mirae Asset Glob. Discovery Fd. - ESG Asia Growth Equity Fund	Materials		-0.04%
Handelsbanken Asien Tema	Consumer Discretionary		-0.05%
T Rowe Price New Asia Fund	Financials		-0.11%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Industrials		-0.15%
Asian Equity Income Fund	Consumer Staples		-0.19%
JPMorgan Funds - Asia Growth Fund	Consumer Staples		-0.22%
Pictet - Asian Equities (ex-Japan)	Financials		-0.22%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Materials		-0.25%
T Rowe Price New Asia Fund	Materials		-0.29%
Alquity SICAV - Asia Fund	Consumer Discretionary		-0.33%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Financials		-0.40%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Materials		-0.41%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Consumer Discretionary	Close	-0.41%
T Rowe Price New Asia Fund	Consumer Discretionary	Close	-0.45%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Multi		-0.59%
Matthews Asia Funds - Asia ex-Japan Total Return Equity Fund	Financials		-0.88%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Real Estate	Close	-1.05%

Source: Factset, Copley Fund Research

3: Vietnam - Largest Sector Level Estimated Fund Flows, \$ Between 12/31/2023 and 7/31/2024

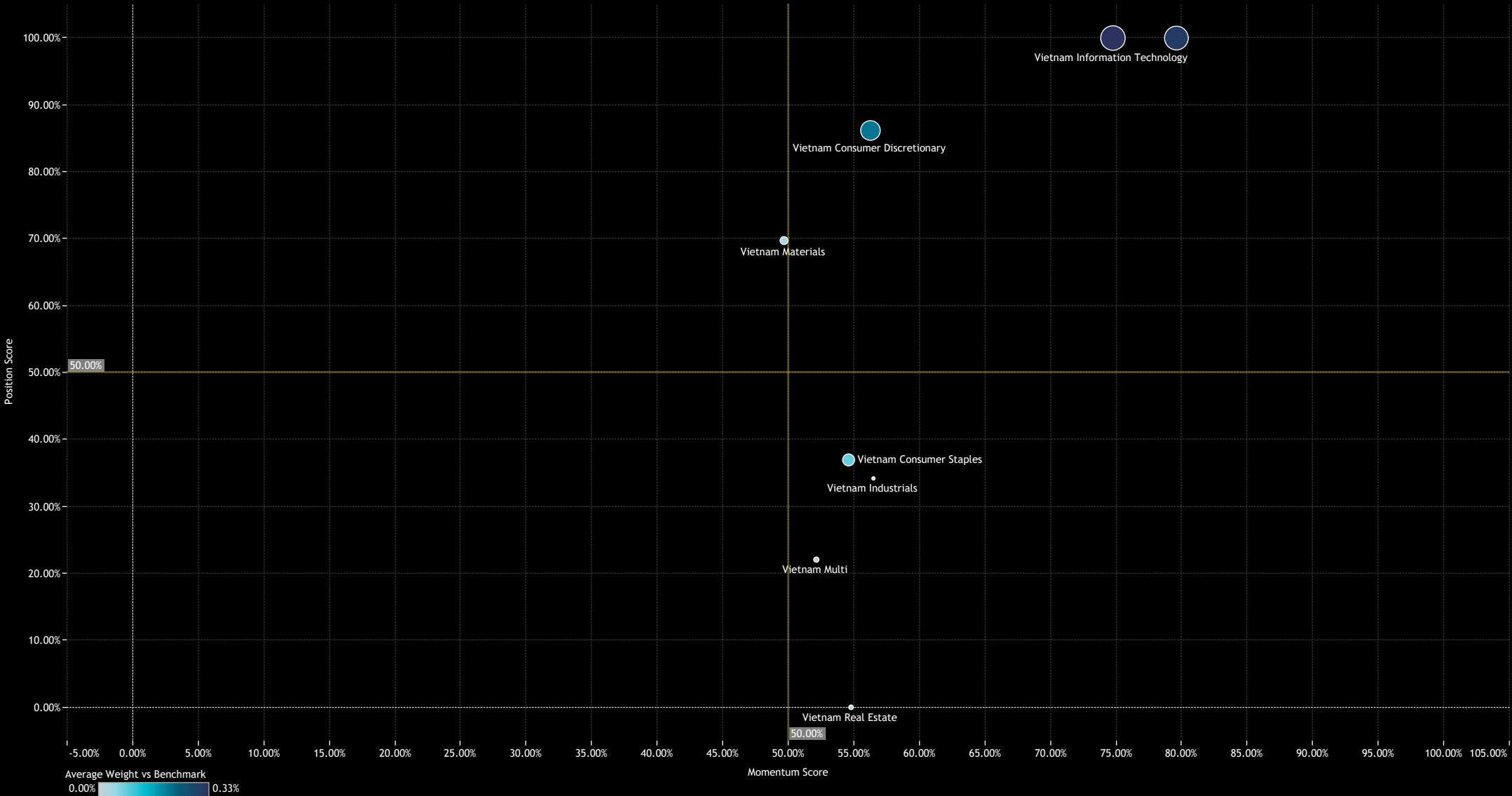
Fund Name	Sector Level Filter 2	New or Closed	Estimated Fund Flows
Baillie Gifford Overseas Growth Fund - Pacific Fund	Consumer Discretionary	New	\$39M
Fidelity Funds SICAV - Sustainable Asia Equity	Financials	New	\$19M
Fidelity Funds SICAV - Asian Equity Fund	Financials	New	\$7M
Pictet - Asian Equities (ex-Japan)	Information Technology	New	\$3M
JPMorgan (Taiwan) Asia Fund	Financials	New	\$2M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Information Technology		\$2M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Industrials		\$1M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Consumer Staples		\$1M
Nordea Asian Stars Fund	Financials		\$1M
Fidelity Invst. Funds - Emerging Asia Fund	Financials	New	\$1M
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	Financials	New	\$1M
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Financials		\$0M
abrdn Sustainable Asian Opportunities Fund	Information Technology	New	\$0M
T Rowe Price Asia Opportunities Fund	Financials		\$0M
TT International Funds Plc - Asia (ex-Japan) Equity Fund	Financials		\$0M
Alquity SICAV - Asia Fund	Real Estate	New	\$0M
TT International Funds Plc - Asia (ex-Japan) Equity Fund	Information Technology		\$0M
Comgest Growth Plc - Growth Asia (ex-Japan)	Consumer Staples		\$0M
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Financials		\$0M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Consumer Staples		\$0M
CG Nouvelle Asie	Consumer Staples		\$0M
Comgest Growth Plc - Growth Asia (ex-Japan)	Consumer Discretionary		(\$1M)
Nordea 1 - Asian Stars Equity Fund	Financials		(\$1M)
CG Nouvelle Asie	Information Technology		(\$1M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Financials		(\$2M)
CG Nouvelle Asie	Consumer Discretionary		(\$2M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Consumer Discretionary	Close	(\$2M)
Pictet - Asian Equities (ex-Japan)	Financials		(\$3M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Materials		(\$3M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	Real Estate	Close	(\$3M)
JPMorgan Funds - Asia Growth Fund	Consumer Staples		(\$4M)
JPMorgan Funds - Asia Growth Fund	Financials		(\$4M)
T Rowe Price New Asia Fund	Financials		(\$5M)
T Rowe Price New Asia Fund	Materials		(\$7M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	Materials		(\$8M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	Multi		(\$10M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	Financials		(\$10M)
T Rowe Price New Asia Fund	Consumer Discretionary	Close	(\$11M)
Matthews Asia Funds - Asia ex-Japan Total Return Equity Fund	Financials		(\$12M)
Matthews Asia Funds - Asia ex-Japan Total Return Equity Fund	Information Technology		(\$13M)

Source: Factset, Copley Fund Research

Vietnam: Active Fund Ownership Report

Sector Sentiment

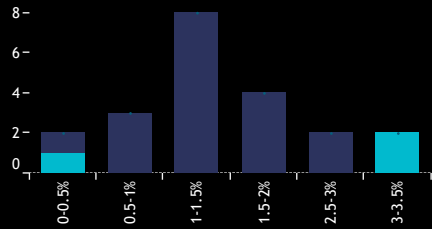
2: Vietnam - Sector Sentiment Grid
Momentum Measure between 12/31/2023 and 7/31/2024



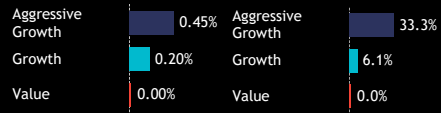
Vietnam: Active Fund Ownership Report

Financials Fund Ownership Profile

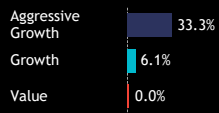
1. Histogram of Fund Weights
As of 7/31/2024



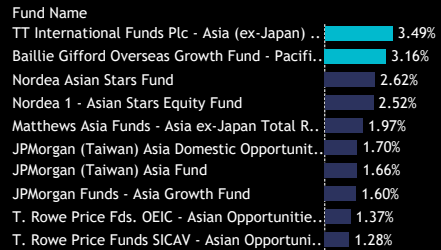
2. Ave Wgt by Style



3. Funds Invested by Style



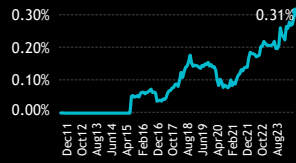
4. Largest Fund Weights



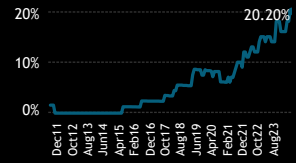
5. Largest Stock Level Fund Weights



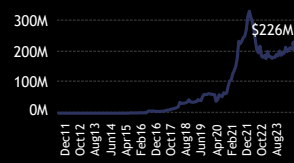
6. Average Fund Weight



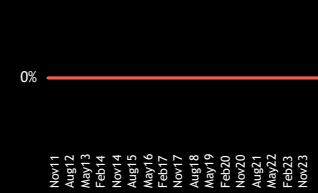
7. Funds Invested %



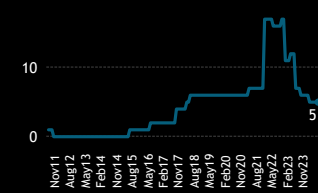
8. Combined Fund AUM, \$



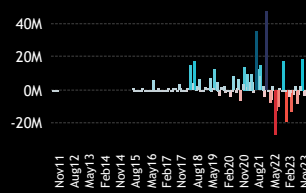
9. AAXJ Weight



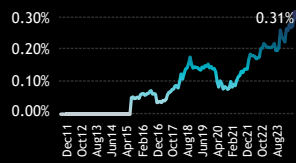
10. # of Companies Invested



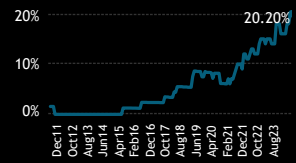
11. Monthly Fund Flows, \$



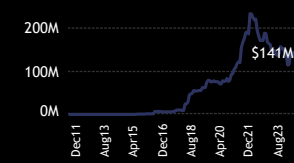
12. Average Weight vs AAXJ



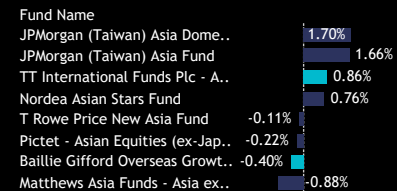
13. Funds Overweight %



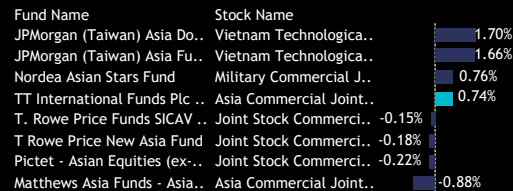
14. Cumulative Fund Flows, \$



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



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ACB-VN	Asia Commercial Joint Stock ..	10.10%	0.11%	0.11%	\$47M
TCB-VN	Vietnam Technological & Co..	7.07%	0.09%	0.09%	\$17M
VCB-VN	Joint Stock Commercial Bank ..	4.04%	0.03%	0.03%	\$38M
MBB-VN	Military Commercial Joint Sto..	4.04%	0.07%	0.07%	\$56M
HDB-VN	Ho Chi Minh City Developmen..	1.01%	0.02%	0.02%	\$67M
AGR-VN	AgriBank Securities JSC	0.00%	0.00%	0.00%	\$0M
VPB-VN	Vietnam Prosperity Joint-Sto..	0.00%	0.00%	0.00%	\$0M
VIB-VN	Viet Nam International Comm..	0.00%	0.00%	0.00%	\$0M
VDS-VN	Viet Dragon Securities Corp.	0.00%	0.00%	0.00%	\$0M
VCI-VN	Viet Capital Securities JSC	0.00%	0.00%	0.00%	\$0M
STB-VN	Saigon Thuong Tin Commerci..	0.00%	0.00%	0.00%	\$0M
SSI-VN	SSI Securities Corp.	0.00%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ACB-VN	Asia Commercial Joint Stock ..	3.03%	0.04%	\$15M
TCB-VN	Vietnam Technological & Co..	2.02%	0.05%	(\$1M)
VPB-VN	Vietnam Prosperity Joint-Sto..	0.00%	0.00%	(\$11M)
VIB-VN	Viet Nam International Comm..	0.00%	0.00%	\$0M
VDS-VN	Viet Dragon Securities Corp.	0.00%	0.00%	\$0M
VCI-VN	Viet Capital Securities JSC	0.00%	0.00%	\$0M
EIB-VN	Vietnam Export Import Comm..	0.00%	0.00%	\$0M
CTG-VN	Vietnam Joint Stock Commer..	0.00%	0.00%	\$0M
BVH-VN	Bao Viet Holdings	0.00%	0.00%	\$0M
BID-VN	Joint Stock Commercial Bank ..	0.00%	0.00%	\$0M
AGR-VN	AgriBank Securities JSC	0.00%	0.00%	\$0M
VCB-VN	Joint Stock Commercial Bank ..	-1.01%	-0.01%	(\$8M)

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

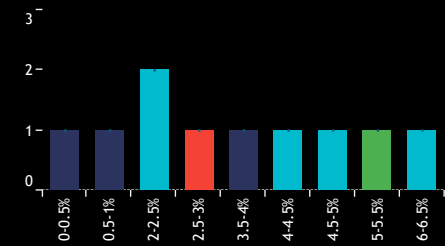
Ticker	Stock Name	Flow
ACB-VN	Asia Commercial Joint Stock Bank	\$15M
MBB-VN	Military Commercial Joint Stock Ba..	\$2M
VIB-VN	Viet Nam International Commercial..	\$0M
VDS-VN	Viet Dragon Securities Corp.	\$0M
VCI-VN	Viet Capital Securities JSC	\$0M
STB-VN	Saigon Thuong Tin Commercial Joi..	\$0M
BID-VN	Joint Stock Commercial Bank for In..	\$0M
AGR-VN	AgriBank Securities JSC	\$0M
TCB-VN	Vietnam Technological & Commerc..	(\$1M)
HDB-VN	Ho Chi Minh City Development Join..	(\$3M)
VCB-VN	Joint Stock Commercial Bank for F..	(\$8M)
VPB-VN	Vietnam Prosperity Joint-Stock Co..	(\$11M)

Source: Factset, Copley Fund Research

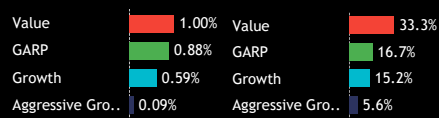
Vietnam: Active Fund Ownership Report

Information Technology Fund Ownership Profile

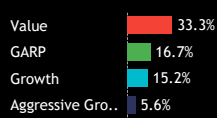
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



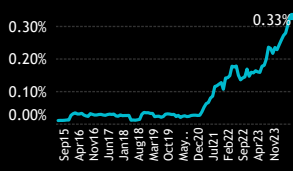
4. Largest Fund Weights



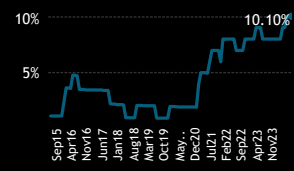
5. Largest Stock Level Fund Weights



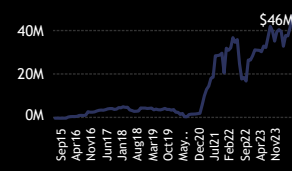
6. Average Fund Weight



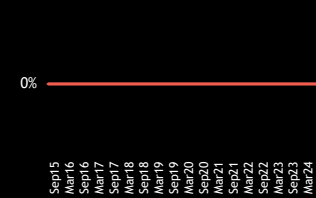
7. Funds Invested %



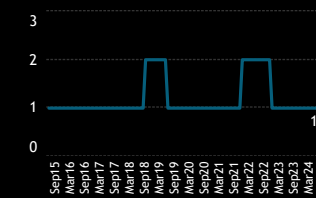
8. Combined Fund AUM, \$



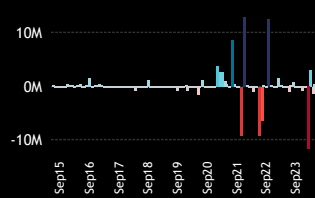
9. AAXJ Weight



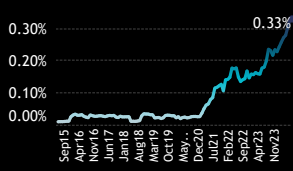
10. # of Companies Invested



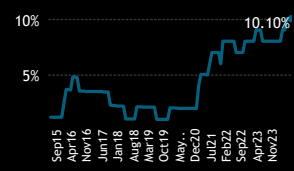
11. Monthly Fund Flows, \$



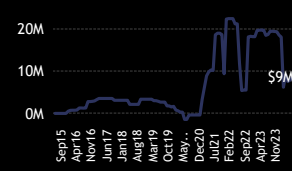
12. Average Weight vs AAXJ



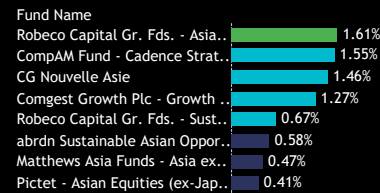
13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs ..	Fund AUM \$
FPT-VN	FPT Corp.	10.10%	0.33%	0.33%	\$46M
YEG-VN	Yeah1 Group Corp.		0.00%	0.00%	\$0M
GEX-VN	Gelex Group Joint Stock Co		0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
FPT-VN	FPT Corp.	2.02%	0.10%	(\$10M)
YEG-VN	Yeah1 Group Corp.	0.00%	0.00%	\$0M
GEX-VN	Gelex Group Joint Stock Co	0.00%	0.00%	\$0M

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

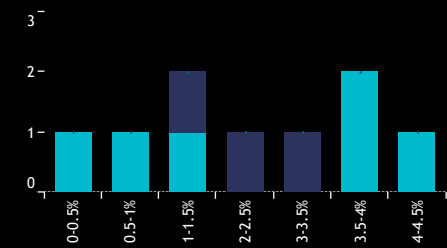


Source: Factset, Copley Fund Research

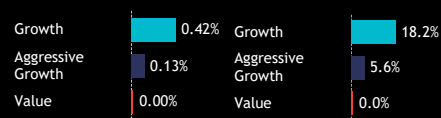
Vietnam: Active Fund Ownership Report

Consumer Discretionary Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



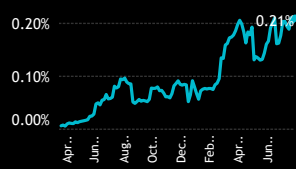
4. Largest Fund Weights

Fund Name	Weight
CompAM Fund - Cadence Strategic Asia	4.12%
CG Nouvelle Asie	3.95%
Comgest Growth Plc - Growth Asia (ex-Japan)	3.81%
Allianz Global Investors Fund - Emerging Asia..	3.35%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sec..	2.45%
Baillie Gifford Overseas Growth Fund - Pacifi..	1.25%
Alquity SICAV - Asia Fund	1.24%
Baring AM (Japan) Asia Future Growth Equity..	0.73%
Handelsbanken Asien Tema	0.00%

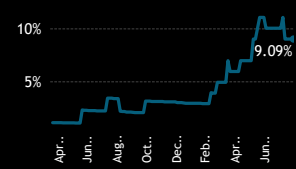
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
CompAM Fund - Cadence St..	Mobile World Investm..	4.12%
CG Nouvelle Asie	Mobile World Investm..	3.95%
Comgest Growth Plc - Gro..	Mobile World Investm..	3.81%
Allianz Global Investors Fu..	Mobile World Investm..	3.35%
Mirae Asset Glb. Discovery ..	Phu Nhuan Jewelry JSC	2.45%
Baillie Gifford Overseas Gr..	Mobile World Investm..	1.25%
Alquity SICAV - Asia Fund	FPT Digital Retail JSC	1.24%
Baring AM (Japan) Asia Fut..	Phu Nhuan Jewelry JSC	0.73%
Handelsbanken Asien Tema	Thien Long Group Corp.	0.00%

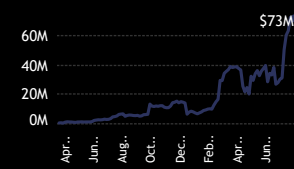
6. Average Fund Weight



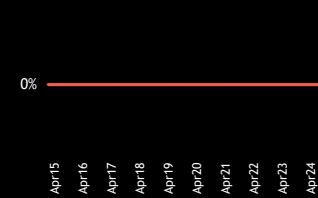
7. Funds Invested %



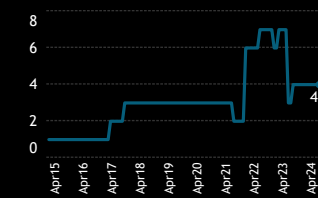
8. Combined Fund AUM, \$



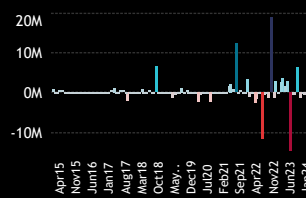
9. AAXJ Weight



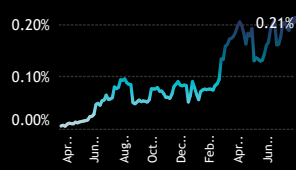
10. # of Companies Invested



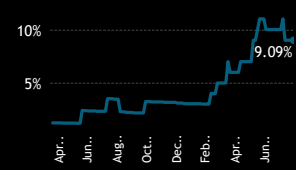
11. Monthly Fund Flows, \$



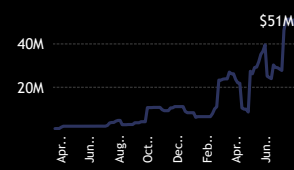
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
Baillie Gifford Overseas Growt..	1.25%
CompAM Fund - Cadence Strat..	0.95%
Allianz Global Investors Fund - ..	0.79%
CG Nouvelle Asie	0.77%
Baring AM (Japan) Asia Future..	0.01%
Mirae Asset Glb. Discovery Fd...	0.01%
Handelsbanken Asien Tema	-0.05%
Alquity SICAV - Asia Fund	-0.33%

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

Fund Name	Stock Name	Change
Baillie Gifford Overseas Gr..	Mobile World Investm..	1.25%
CompAM Fund - Cadence St..	Mobile World Investm..	0.95%
Allianz Global Investors Fu..	Mobile World Investm..	0.79%
CG Nouvelle Asie	Mobile World Investm..	0.77%
Baring AM (Japan) Asia Fut..	Phu Nhuan Jewelry JSC	0.01%
Mirae Asset Glb. Discovery ..	Phu Nhuan Jewelry JSC	0.01%
Handelsbanken Asien Tema	Thien Long Group Corp.	0.00%
Alquity SICAV - Asia Fund	FPT Digital Retail JSC	-0.33%

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

Fund Name	Flow
Baillie Gifford Overseas Growt..	\$39M
Mirae Asset Glb. Discovery Fd...	\$0M
CompAM Fund - Cadence Strat..	\$0M
Baring AM (Japan) Asia Future..	\$0M
Alquity SICAV - Asia Fund	\$0M
Handelsbanken Asien Tema	\$0M
Comgest Growth Plc - Growth ..	(\$1M)
CG Nouvelle Asie	(\$2M)

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

Fund Name	Stock Name	Flow
Baillie Gifford Overseas Gr..	Mobile World Investm..	\$39M
Mirae Asset Glb. Discovery ..	Phu Nhuan Jewelry JSC	\$0M
Handelsbanken Asien Tema	Thien Long Group Corp.	\$0M
CompAM Fund - Cadence St..	Mobile World Investm..	\$0M
Allianz Global Investors Fu..	Mobile World Investm..	\$0M
Alquity SICAV - Asia Fund	FPT Digital Retail JSC	\$0M
Comgest Growth Plc - Gro..	Mobile World Investm..	(\$1M)
CG Nouvelle Asie	Mobile World Investm..	(\$2M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
MWG-VN	Mobile World Investment Corp	5.05%	0.17%	0.17%	\$69M
PNJ-VN	Phu Nhuan Jewelry JSC	2.02%	0.03%	0.03%	\$3M
TLG-VN	Thien Long Group Corp.	1.01%	0.00%	0.00%	\$0M
FRT-VN	FPT Digital Retail JSC	1.01%	0.01%	0.01%	\$0M
STK-VN	Century Synthetic Fiber Corp.		0.00%	0.00%	\$0M
REE-VN	Refrigeration Electrical Engin..		0.00%	0.00%	\$0M
PTB-VN	Phu Tai JSC		0.00%	0.00%	\$0M
NVL-VN	No Va Land Investment Group..		0.00%	0.00%	\$0M
DRC-VN	Danang Rubber Joint Stock C..		0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
TLG-VN	Thien Long Group Corp.	0.00%	0.00%	\$0M
STK-VN	Century Synthetic Fiber Corp.	0.00%	0.00%	\$0M
REE-VN	Refrigeration Electrical Engin..	0.00%	0.00%	\$0M
PTB-VN	Phu Tai JSC	0.00%	0.00%	\$0M
PNJ-VN	Phu Nhuan Jewelry JSC	0.00%	0.00%	\$0M
NVL-VN	No Va Land Investment Group..	0.00%	0.00%	\$0M
FRT-VN	FPT Digital Retail JSC	0.00%	0.00%	\$0M
DRC-VN	Danang Rubber Joint Stock C..	0.00%	0.00%	\$0M
MWG-VN	Mobile World Investment Corp	-2.02%	0.04%	\$22M

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

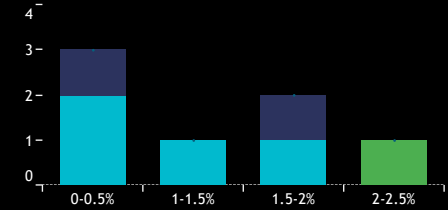
Ticker	Stock Name	Flow
MWG-VN	Mobile World Investment Corp	\$22M
TLG-VN	Thien Long Group Corp.	\$0M
STK-VN	Century Synthetic Fiber Corp.	\$0M
REE-VN	Refrigeration Electrical Engineerin..	\$0M
PTB-VN	Phu Tai JSC	\$0M
PNJ-VN	Phu Nhuan Jewelry JSC	\$0M
NVL-VN	No Va Land Investment Group Corp.	\$0M
DRC-VN	Danang Rubber Joint Stock Company	\$0M
FRT-VN	FPT Digital Retail JSC	\$0M

Source: Factset, Copley Fund Research

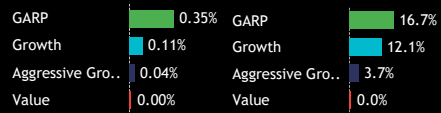
Vietnam: Active Fund Ownership Report

Consumer Staples Fund Ownership Profile

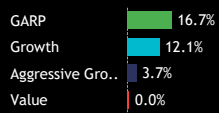
1. Histogram of Fund Weights
As of 7/31/2024



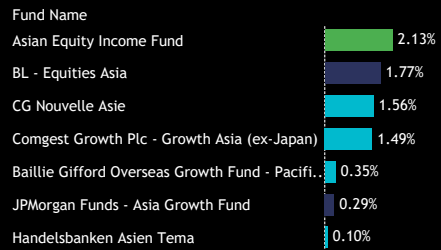
2. Ave Wgt by Style



3. Funds Invested by Style



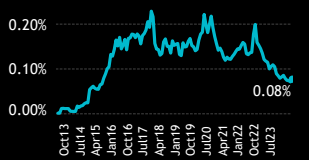
4. Largest Fund Weights



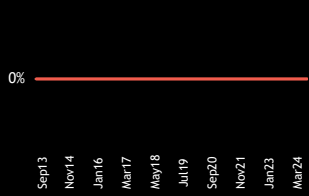
5. Largest Stock Level Fund Weights



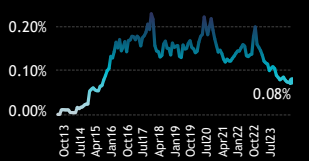
6. Average Fund Weight



9. AAXJ Weight



12. Average Weight vs AAXJ



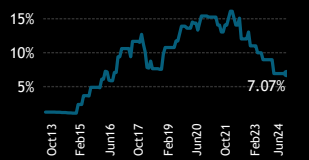
15. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



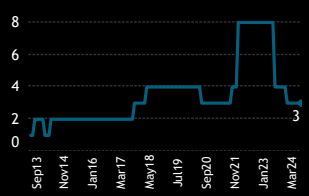
16. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



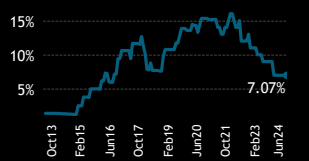
7. Funds Invested %



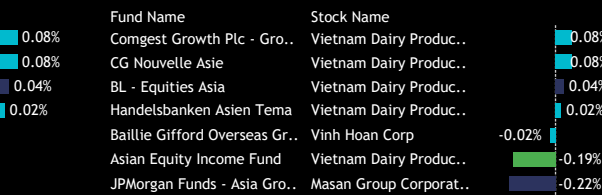
10. # of Companies Invested



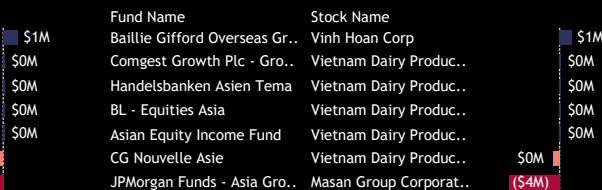
13. Funds Overweight %



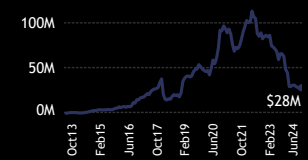
17. Largest Changes in Stock Weight
Between 12/31/2023 and 7/31/2024



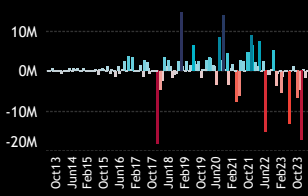
18. Largest Estimated Stock Fund Flows, \$
Between 12/31/2023 and 7/31/2024



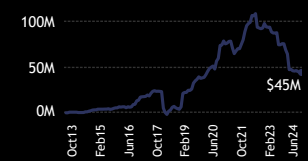
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
VNM-VN	Vietnam Dairy Products Corp.	5.05%	0.07%	0.07%	\$12M
VHC-VN	Vinh Hoan Corp	1.01%	0.00%	0.00%	\$14M
MSN-VN	Masan Group Corporation	1.01%	0.00%	0.00%	\$2M
VCF-VN	Vinacafe Bien Hoa JSC	0.00%	0.00%	0.00%	\$0M
SBT-VN	Thanh Thanh Cong - Bien Hoa..	0.00%	0.00%	0.00%	\$0M
SAB-VN	Saigon Beer Alcohol Beverage..	0.00%	0.00%	0.00%	\$0M
OGC-VN	Ocean Group JSC	0.00%	0.00%	0.00%	\$0M
KDC-VN	KIDO Group Corporation	0.00%	0.00%	0.00%	\$0M
HNG-VN	Hoang Anh Gia Lai Agricultur..	0.00%	0.00%	0.00%	\$0M
GVR-VN	Vietnam Rubber Group Limited	0.00%	0.00%	0.00%	\$0M
BHN-VN	Hanoi Beer Alcohol and Bever..	0.00%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
VNM-VN	Vietnam Dairy Products Corp.	0.00%	0.00%	\$0M
VHC-VN	Vinh Hoan Corp	0.00%	0.00%	\$1M
VCF-VN	Vinacafe Bien Hoa JSC	0.00%	0.00%	\$0M
SBT-VN	Thanh Thanh Cong - Bien Hoa..	0.00%	0.00%	\$0M
SAB-VN	Saigon Beer Alcohol Beverage..	0.00%	0.00%	\$0M
OGC-VN	Ocean Group JSC	0.00%	0.00%	\$0M
MSN-VN	Masan Group Corporation	0.00%	0.00%	(\$4M)
KDC-VN	KIDO Group Corporation	0.00%	0.00%	\$0M
HNG-VN	Hoang Anh Gia Lai Agricultur..	0.00%	0.00%	\$0M
GVR-VN	Vietnam Rubber Group Limited	0.00%	0.00%	\$0M
BHN-VN	Hanoi Beer Alcohol and Bever..	0.00%	0.00%	\$0M

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

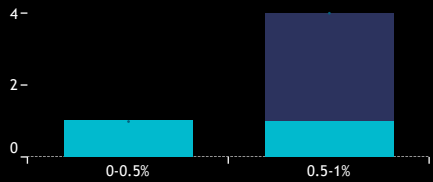
Ticker	Stock Name	Estimated Fund Flows (\$)
VHC-VN	Vinh Hoan Corp	\$1M
VCF-VN	Vinacafe Bien Hoa JSC	\$0M
SBT-VN	Thanh Thanh Cong - Bien Hoa JSC	\$0M
SAB-VN	Saigon Beer Alcohol Beverage Corp.	\$0M
OGC-VN	Ocean Group JSC	\$0M
KDC-VN	KIDO Group Corporation	\$0M
HNG-VN	Hoang Anh Gia Lai Agriculture JSC	\$0M
GVR-VN	Vietnam Rubber Group Limited	\$0M
BHN-VN	Hanoi Beer Alcohol and Beverage J..	\$0M
VNM-VN	Vietnam Dairy Products Corp.	\$0M
MSN-VN	Masan Group Corporation	(\$4M)

Source: Factset, Copley Fund Research

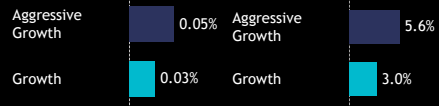
Vietnam: Active Fund Ownership Report

Materials Fund Ownership Profile

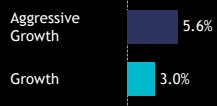
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



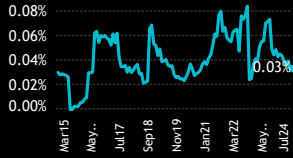
4. Largest Fund Weights



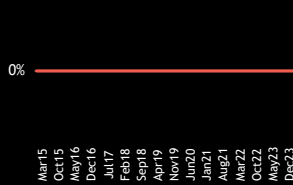
5. Largest Stock Level Fund Weights



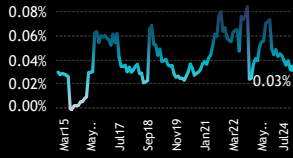
6. Average Fund Weight



9. AAXJ Weight



12. Average Weight vs AAXJ



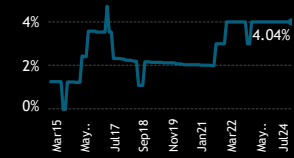
15. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



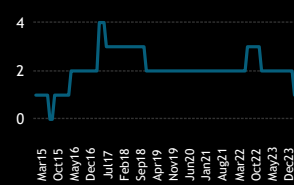
16. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



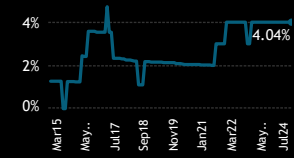
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



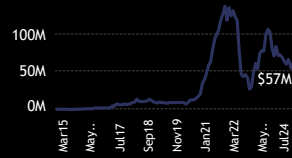
17. Largest Changes in Stock Weight
Between 12/31/2023 and 7/31/2024



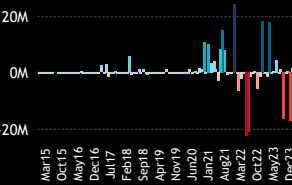
18. Largest Estimated Stock Fund Flows, \$
Between 12/31/2023 and 7/31/2024



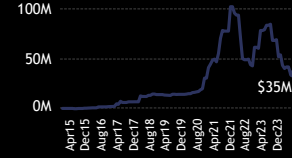
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs ..	Fund AUM, \$
HPG-VN	Hoa Phat Group JSC	4.04%	0.03%	0.03%	\$57M
NNC-VN	Nui Nho Stone JSC	0.00%	0.00%	0.00%	\$0M
HSG-VN	Hoa Sen Group	0.00%	0.00%	0.00%	\$0M
HT1-VN	Vicem Ha Tien Cement JSC	0.00%	0.00%	0.00%	\$0M
DHC-VN	Dong Hai JSC of Ben Tre	0.00%	0.00%	0.00%	\$0M
CNG-VN	CNG Vietnam JSC	0.00%	0.00%	0.00%	\$0M
BMP-VN	Binh Minh Plastics JSC	0.00%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested %	Δ	Ave Wgt. % Δ	Fund Flows, \$
NNC-VN	Nui Nho Stone JSC	0.00%	0.00%	0.00%	\$0M
HT1-VN	Vicem Ha Tien Cement JSC	0.00%	0.00%	0.00%	\$0M
HSG-VN	Hoa Sen Group	0.00%	0.00%	0.00%	\$0M
HPG-VN	Hoa Phat Group JSC	0.00%	-0.01%		(\$12M)
DHC-VN	Dong Hai JSC of Ben Tre	0.00%	0.00%	0.00%	\$0M
CNG-VN	CNG Vietnam JSC	0.00%	0.00%	0.00%	\$0M
BMP-VN	Binh Minh Plastics JSC	0.00%	0.00%	0.00%	(\$5M)

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

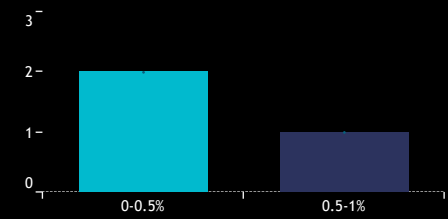
Ticker	Stock Name	Flow
NNC-VN	Nui Nho Stone JSC	\$0M
HT1-VN	Vicem Ha Tien Cement JSC	\$0M
HSG-VN	Hoa Sen Group	\$0M
DHC-VN	Dong Hai JSC of Ben Tre	\$0M
CNG-VN	CNG Vietnam JSC	\$0M
BMP-VN	Binh Minh Plastics JSC	(\$5M)
HPG-VN	Hoa Phat Group JSC	(\$12M)

Source: Factset, Copley Fund Research

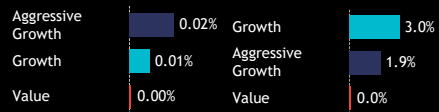
Vietnam: Active Fund Ownership Report

Real Estate Fund Ownership Profile

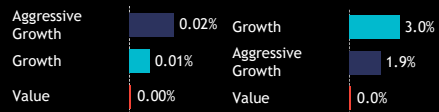
1. Histogram of Fund Weights
As of 7/31/2024



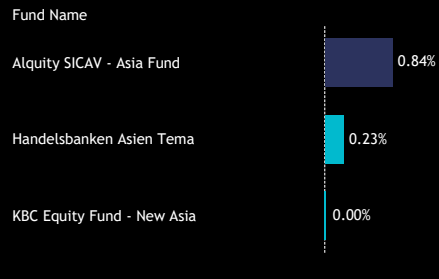
2. Ave Wgt by Style



3. Funds Invested by Style



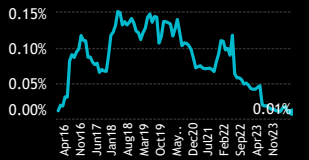
4. Largest Fund Weights



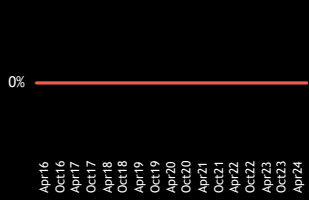
5. Largest Stock Level Fund Weights



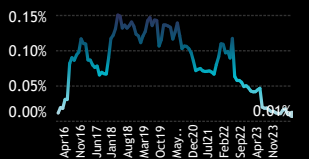
6. Average Fund Weight



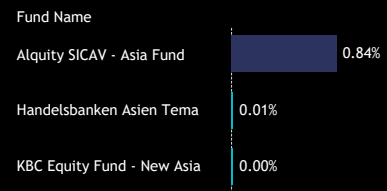
9. AAXJ Weight



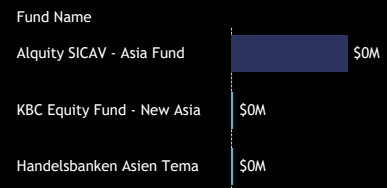
12. Average Weight vs AAXJ



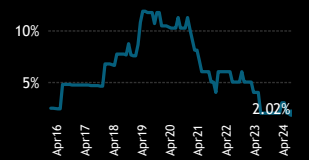
15. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



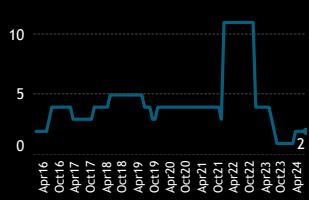
16. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



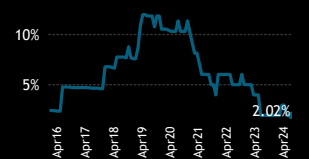
7. Funds Invested %



10. # of Companies Invested



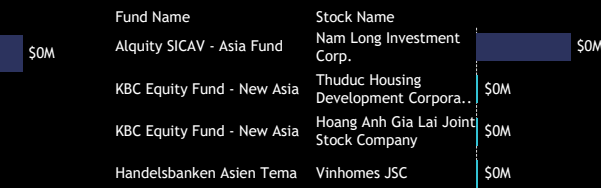
13. Funds Overweight %



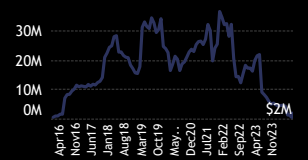
17. Largest Changes in Stock Weight
Between 12/31/2023 and 7/31/2024



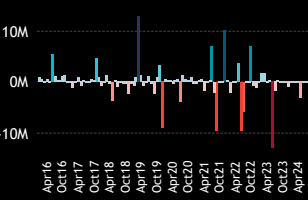
18. Largest Estimated Stock Fund Flows, \$
Between 12/31/2023 and 7/31/2024



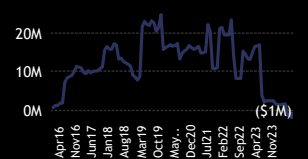
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
VHM-VN	Vinhomes JSC	1.01%	0.00%	0.00%	\$1M
NLG-VN	Nam Long Investment Corp.	1.01%	0.01%	0.01%	\$0M
TDH-VN	Thuduc Housing Development..	0.00%	0.00%	0.00%	\$0M
HAG-VN	Hoang Anh Gia Lai Joint Stoc..	0.00%	0.00%	0.00%	\$0M
VRE-VN	Vincom Retail JSC		0.00%	0.00%	\$0M
VPI-VN	Van Phu - Invest Investment J..		0.00%	0.00%	\$0M
VIC-VN	Vingroup Joint Stock Company		0.00%	0.00%	\$0M
TDC-VN	Binh Duong Trade & Develop..		0.00%	0.00%	\$0M
TCH-VN	Hoang Huy Investment Financ..		0.00%	0.00%	\$0M
PDR-VN	Phat Dat Real Estate Develop..		0.00%	0.00%	\$0M
KDH-VN	Khang Dien House Trading & I..		0.00%	0.00%	\$0M
KBC-VN	Kinh Bac City Development S..		0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
VRE-VN	Vincom Retail JSC	0.00%	0.00%	\$0M
VPI-VN	Van Phu - Invest Investment J..	0.00%	0.00%	\$0M
VIC-VN	Vingroup Joint Stock Company	0.00%	0.00%	\$0M
TDH-VN	Thuduc Housing Development..	0.00%	0.00%	\$0M
TDC-VN	Binh Duong Trade & Develop..	0.00%	0.00%	\$0M
TCH-VN	Hoang Huy Investment Financ..	0.00%	0.00%	\$0M
KBC-VN	Kinh Bac City Development S..	0.00%	0.00%	\$0M
HPX-VN	Hai Phat Investment JSC	0.00%	0.00%	\$0M
HAG-VN	Hoang Anh Gia Lai Joint Stoc..	0.00%	0.00%	\$0M
DXG-VN	Dat Xanh Group JSC	0.00%	0.00%	\$0M
CII-VN	Ho Chi Minh City Infrastructur..	0.00%	0.00%	\$0M
VHM-VN	Vinhomes JSC	-1.01%	-0.01%	(\$3M)

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

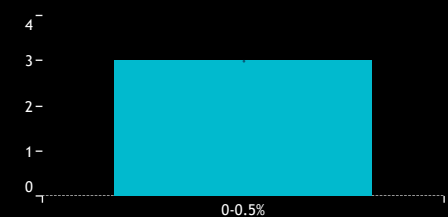
Ticker	Stock Name	Flow (\$M)
NLG-VN	Nam Long Investment Corp.	\$0M
VRE-VN	Vincom Retail JSC	\$0M
VPI-VN	Van Phu - Invest Investment JSC	\$0M
VIC-VN	Vingroup Joint Stock Company	\$0M
TDH-VN	Thuduc Housing Development Corp..	\$0M
TDC-VN	Binh Duong Trade & Development J..	\$0M
KBC-VN	Kinh Bac City Development Share H..	\$0M
HPX-VN	Hai Phat Investment JSC	\$0M
HAG-VN	Hoang Anh Gia Lai Joint Stock Com..	\$0M
DXG-VN	Dat Xanh Group JSC	\$0M
CII-VN	Ho Chi Minh City Infrastructure Inv..	\$0M
VHM-VN	Vinhomes JSC	(\$3M)

Source: Factset, Copley Fund Research

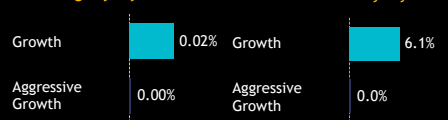
Vietnam: Active Fund Ownership Report

Industrials Fund Ownership Profile

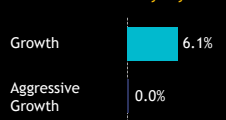
1. Histogram of Fund Weights
As of 7/31/2024



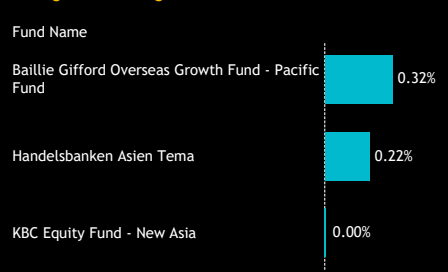
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



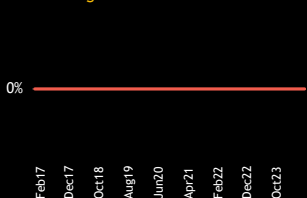
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Baillie Gifford Overseas Growth Fund - Pacific Fund	Viglacera Corp.	0.32%
Handelsbanken Asien Tema	GEMADEPT Corp.	0.22%
KBC Equity Fund - New Asia	Vietnam Electricity Construction JSC	0.00%
KBC Equity Fund - New Asia	Tan Tao Investment-Industry C..	0.00%

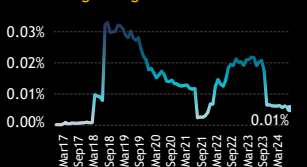
6. Average Fund Weight



9. AAXJ Weight



12. Average Weight vs AAXJ



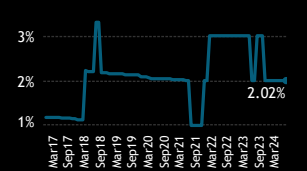
15. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



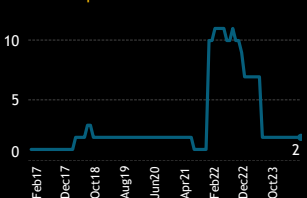
16. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024

Fund Name	Estimated Fund Flows (\$)
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$1M
KBC Equity Fund - New Asia	\$0M
Handelsbanken Asien Tema	\$0M

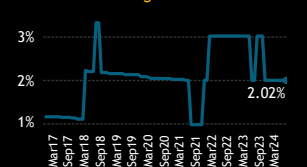
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



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

Fund Name	Stock Name	Change
Handelsbanken Asien Tema	GEMADEPT Corp.	0.06%
KBC Equity Fund - New Asia	Vietnam Electricity Construction JSC	0.00%
KBC Equity Fund - New Asia	Tan Tao Investment-Industry C..	0.00%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Viglacera Corp.	-0.15%

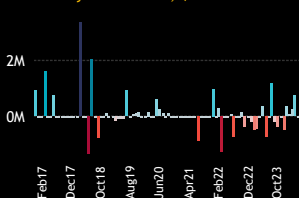
18. Largest Estimated Stock Fund Flows, \$
Between 12/31/2023 and 7/31/2024

Fund Name	Stock Name	Estimated Stock Fund Flows (\$)
Baillie Gifford Overseas Growth Fund - Pacific Fund	Viglacera Corp.	\$1M
KBC Equity Fund - New Asia	Vietnam Electricity Construction JSC	\$0M
KBC Equity Fund - New Asia	Tan Tao Investment-Industry C..	\$0M
Handelsbanken Asien Tema	GEMADEPT Corp.	\$0M

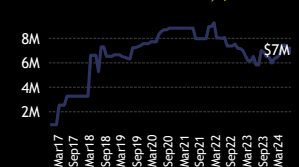
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
VGC-VN	Viglacera Corp.	1.01%	0.00%	0.00%	\$13M
GMD-VN	GEMADEPT Corp.	1.01%	0.00%	0.00%	\$1M
VNE-VN	Vietnam Electricity Construct..	0.00%	0.00%	0.00%	\$0M
ITA-VN	Tan Tao Investment-Industry ..	0.00%	0.00%	0.00%	\$0M
VJC-VN	Vietjet Aviation JSC	0.00%	0.00%	0.00%	\$0M
SCS-VN	Saigon Cargo Service Corp.	0.00%	0.00%	0.00%	\$0M
ROS-VN	FLC FAROS Construction Joint..	0.00%	0.00%	0.00%	\$0M
PVT-VN	PetroVietnam Transportation ..	0.00%	0.00%	0.00%	\$0M
PLX-VN	Vietnam National Petroleum ..	0.00%	0.00%	0.00%	\$0M
PAN-VN	PAN Group JSC	0.00%	0.00%	0.00%	\$0M
NCT-VN	Noi Bai Cargo Terminal Servic..	0.00%	0.00%	0.00%	\$0M
HVN-VN	Vietnam Airlines JSC	0.00%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
VNE-VN	Vietnam Electricity Construct..	0.00%	0.00%	\$0M
VJC-VN	Vietjet Aviation JSC	0.00%	0.00%	\$0M
VGC-VN	Viglacera Corp.	0.00%	0.00%	\$1M
SCS-VN	Saigon Cargo Service Corp.	0.00%	0.00%	\$0M
ROS-VN	FLC FAROS Construction Joint..	0.00%	0.00%	\$0M
PVT-VN	PetroVietnam Transportation ..	0.00%	0.00%	\$0M
HVN-VN	Vietnam Airlines JSC	0.00%	0.00%	\$0M
HTN-VN	Hung Thinh Incons JSC	0.00%	0.00%	\$0M
HBC-VN	Hoa Binh Construction & Real..	0.00%	0.00%	\$0M
GMD-VN	GEMADEPT Corp.	0.00%	0.00%	\$0M
DIG-VN	Development Investment Join..	0.00%	0.00%	\$0M
CTD-VN	Coteccons Construction JSC	0.00%	0.00%	\$0M

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

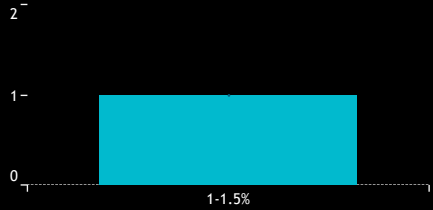
Ticker	Stock Name	Estimated Fund Flows (\$)
VGC-VN	Viglacera Corp.	\$1M
VNE-VN	Vietnam Electricity Construction JSC	\$0M
VJC-VN	Vietjet Aviation JSC	\$0M
SCS-VN	Saigon Cargo Service Corp.	\$0M
ROS-VN	FLC FAROS Construction Joint Stoc..	\$0M
PVT-VN	PetroVietnam Transportation Corp.	\$0M
HVN-VN	Vietnam Airlines JSC	\$0M
HTN-VN	Hung Thinh Incons JSC	\$0M
HBC-VN	Hoa Binh Construction & Real Estat..	\$0M
GMD-VN	GEMADEPT Corp.	\$0M
DIG-VN	Development Investment Joint Sto..	\$0M
CTD-VN	Coteccons Construction JSC	\$0M

Source: Factset, Copley Fund Research

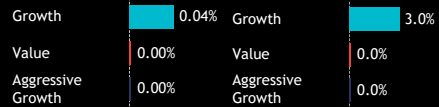
Vietnam: Active Fund Ownership Report

Multi Fund Ownership Profile

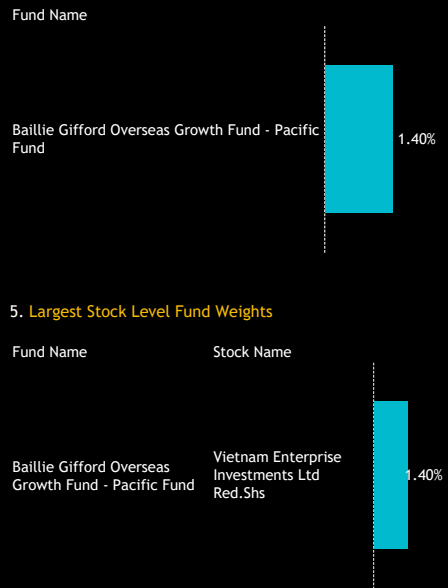
1. Histogram of Fund Weights As of 7/31/2024



2. Ave Wgt by Style



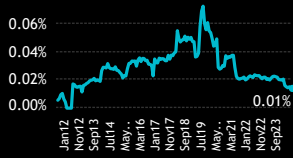
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



6. Average Fund Weight



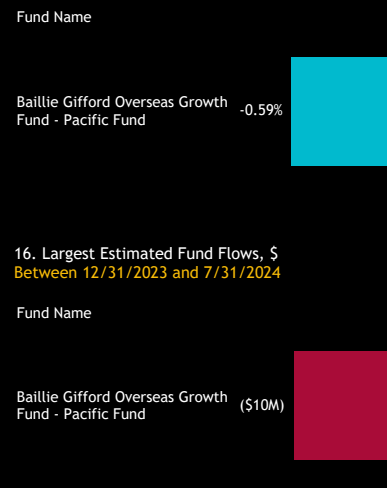
9. AAXJ Weight



12. Average Weight vs AAXJ



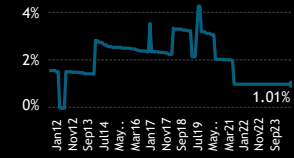
15. Largest Changes in Fund Weight Between 12/31/2023 and 7/31/2024



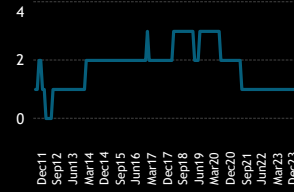
16. Largest Estimated Fund Flows, \$ Between 12/31/2023 and 7/31/2024



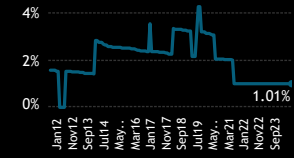
7. Funds Invested %



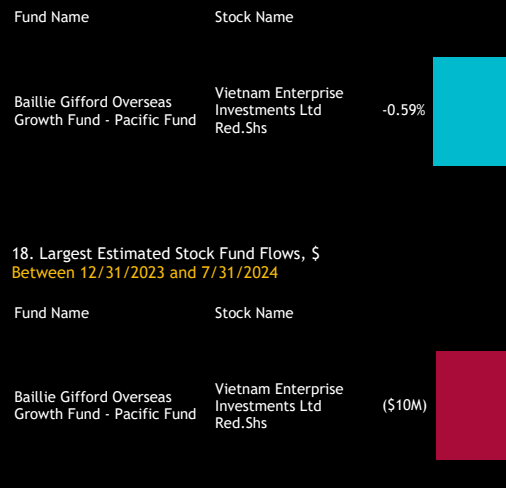
10. # of Companies Invested



13. Funds Overweight %



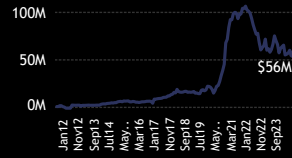
17. Largest Changes in Stock Weight Between 12/31/2023 and 7/31/2024



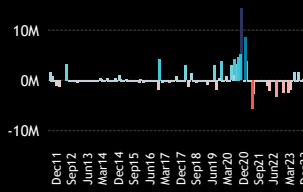
18. Largest Estimated Stock Fund Flows, \$ Between 12/31/2023 and 7/31/2024



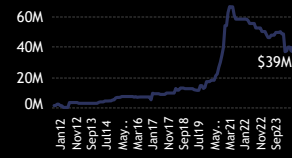
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM, \$
VEIL-GB	Vietnam Enterprise Investme..	1.01%	0.01%	0.01%	\$56M
XFVT-DE	Xtrackers FTSE VIETNAM SWA..	0.00%	0.00%	0.00%	\$0M
VOF-GB	VinaCapital Vietnam Opportu..	0.00%	0.00%	0.00%	\$0M
VNM-US	VanEck Vietnam ETF	0.00%	0.00%	0.00%	\$0M
SJXG7M.F-FR	Societe de Gestion Prevoir Pr..	0.00%	0.00%	0.00%	\$0M
NW893K.F-DE	Vietnam Growth Fund USD Re..	0.00%	0.00%	0.00%	\$0M
116461-LU	Vietnam Resource Investment..	0.00%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
XFVT-DE	Xtrackers FTSE VIETNAM SWA..	0.00%	0.00%	\$0M
VOF-GB	VinaCapital Vietnam Opportu..	0.00%	0.00%	\$0M
VNM-US	VanEck Vietnam ETF	0.00%	0.00%	\$0M
VEIL-GB	Vietnam Enterprise Investme..	0.00%	-0.01%	(\$10M)
SJXG7M.F-FR	Societe de Gestion Prevoir Pr..	0.00%	0.00%	\$0M
NW893K.F-DE	Vietnam Growth Fund USD Re..	0.00%	0.00%	\$0M
116461-LU	Vietnam Resource Investment..	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Flow (\$M)
XFVT-DE	Xtrackers FTSE VIETNAM SWAP UCI..	\$0M
VOF-GB	VinaCapital Vietnam Opportunity F..	\$0M
VNM-US	VanEck Vietnam ETF	\$0M
SJXG7M.F-FR	Societe de Gestion Prevoir Prevoir ..	\$0M
NW893K.F-DE	Vietnam Growth Fund USD Reg S	\$0M
116461-LU	Vietnam Resource Investments (Hol..	\$0M
VEIL-GB	Vietnam Enterprise Investments LT..	(\$10M)

Source: Factset, Copley Fund Research



Section 3
Vietnam
Stock Positioning Overview

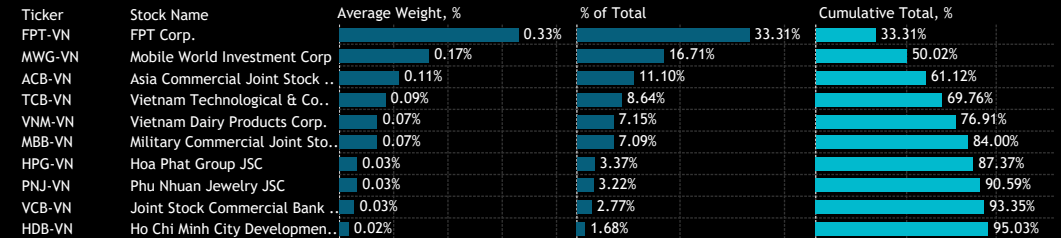
Vietnam: Active Fund Ownership Report

Stock Level Ownership

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
FPT-VN	FPT Corp.	10.10%	0.33%	0.33%	\$46M
ACB-VN	Asia Commercial Joint Stock ..	10.10%	0.11%	0.11%	\$47M
TCB-VN	Vietnam Technological & Co..	7.07%	0.09%	0.09%	\$17M
VNM-VN	Vietnam Dairy Products Corp.	5.05%	0.07%	0.07%	\$12M
MWG-VN	Mobile World Investment Corp	5.05%	0.17%	0.17%	\$69M
VCB-VN	Joint Stock Commercial Bank ..	4.04%	0.03%	0.03%	\$38M
MBB-VN	Military Commercial Joint Sto..	4.04%	0.07%	0.07%	\$56M
HPG-VN	Hoa Phat Group JSC	4.04%	0.03%	0.03%	\$57M
PNJ-VN	Phu Nhuan Jewelry JSC	2.02%	0.03%	0.03%	\$3M
VHM-VN	Vinhomes JSC	1.01%	0.00%	0.00%	\$1M
VHC-VN	Vinh Hoan Corp	1.01%	0.00%	0.00%	\$14M
VGC-VN	Viglacera Corp.	1.01%	0.00%	0.00%	\$13M
VEIL-GB	Vietnam Enterprise Investme..	1.01%	0.01%	0.01%	\$56M
TLG-VN	Thien Long Group Corp.	1.01%	0.00%	0.00%	\$0M
NLG-VN	Nam Long Investment Corp.	1.01%	0.01%	0.01%	\$0M
MSN-VN	Masan Group Corporation	1.01%	0.00%	0.00%	\$2M
HDB-VN	Ho Chi Minh City Developmen..	1.01%	0.02%	0.02%	\$67M
GMD-VN	GEMADEPT Corp.	1.01%	0.00%	0.00%	\$1M
FRT-VN	FPT Digital Retail JSC	1.01%	0.01%	0.01%	\$0M
VNE-VN	Vietnam Electricity Construct..	0.00%	0.00%	0.00%	\$0M
TDH-VN	Thuduc Housing Development..	0.00%	0.00%	0.00%	\$0M
NNC-VN	Nui Nho Stone JSC	0.00%	0.00%	0.00%	\$0M
ITA-VN	Tan Tao Investment-Industry ..	0.00%	0.00%	0.00%	\$0M
HSG-VN	Hoa Sen Group	0.00%	0.00%	0.00%	\$0M
HAG-VN	Hoang Anh Gia Lai Joint Stoc..	0.00%	0.00%	0.00%	\$0M
AGR-VN	AgriBank Securities JSC	0.00%	0.00%	0.00%	\$0M
YEG-VN	Yeah1 Group Corp.	0.00%	0.00%	0.00%	\$0M
XFVT-DE	Xtrackers FTSE VIETNAM SWA..	0.00%	0.00%	0.00%	\$0M
VSH-VN	Vinh Son-Song Hinh Hydropo..	0.00%	0.00%	0.00%	\$0M
VRE-VN	Vincom Retail JSC	0.00%	0.00%	0.00%	\$0M
VPI-VN	Van Phu - Invest Investment J..	0.00%	0.00%	0.00%	\$0M
VPB-VN	Vietnam Prosperity Joint-Sto..	0.00%	0.00%	0.00%	\$0M
VOF-GB	VinaCapital Vietnam Opportu..	0.00%	0.00%	0.00%	\$0M
VNM-US	VanEck Vietnam ETF	0.00%	0.00%	0.00%	\$0M
VJC-VN	Vietjet Aviation JSC	0.00%	0.00%	0.00%	\$0M
VIC-VN	Vingroup Joint Stock Company	0.00%	0.00%	0.00%	\$0M
VIB-VN	Viet Nam International Comm..	0.00%	0.00%	0.00%	\$0M
VDS-VN	Viet Dragon Securities Corp.	0.00%	0.00%	0.00%	\$0M
VCI-VN	Viet Capital Securities JSC	0.00%	0.00%	0.00%	\$0M
VCF-VN	Vinacafe Bien Hoa JSC	0.00%	0.00%	0.00%	\$0M

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



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

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
FPT-VN	FPT Corp.	0.33%	10.10%	0.33%	\$46M
MWG-VN	Mobile World Investment Corp	0.17%	5.05%	0.17%	\$69M
ACB-VN	Asia Commercial Joint Stock ..	0.11%	10.10%	0.11%	\$47M
TCB-VN	Vietnam Technological & Co..	0.09%	7.07%	0.09%	\$17M
VNM-VN	Vietnam Dairy Products Corp.	0.07%	5.05%	0.07%	\$12M
MBB-VN	Military Commercial Joint Sto..	0.07%	4.04%	0.07%	\$56M
HPG-VN	Hoa Phat Group JSC	0.03%	4.04%	0.03%	\$57M
PNJ-VN	Phu Nhuan Jewelry JSC	0.03%	2.02%	0.03%	\$3M
VCB-VN	Joint Stock Commercial Bank ..	0.03%	4.04%	0.03%	\$38M
HDB-VN	Ho Chi Minh City Developmen..	0.02%	1.01%	0.02%	\$67M
VEIL-GB	Vietnam Enterprise Investme..	0.01%	1.01%	0.01%	\$56M
FRT-VN	FPT Digital Retail JSC	0.01%	1.01%	0.01%	\$0M
NLG-VN	Nam Long Investment Corp.	0.01%	1.01%	0.01%	\$0M
VHC-VN	Vinh Hoan Corp	0.00%	1.01%	0.00%	\$14M
VGC-VN	Viglacera Corp.	0.00%	1.01%	0.00%	\$13M

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

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
FPT-VN	FPT Corp.	0.33%	10.10%	0.33%	\$46M
MWG-VN	Mobile World Investment Corp	0.17%	5.05%	0.17%	\$69M
ACB-VN	Asia Commercial Joint Stock ..	0.11%	10.10%	0.11%	\$47M
TCB-VN	Vietnam Technological & Co..	0.09%	7.07%	0.09%	\$17M
VNM-VN	Vietnam Dairy Products Corp.	0.07%	5.05%	0.07%	\$12M
MBB-VN	Military Commercial Joint Sto..	0.07%	4.04%	0.07%	\$56M
HPG-VN	Hoa Phat Group JSC	0.03%	4.04%	0.03%	\$57M
PNJ-VN	Phu Nhuan Jewelry JSC	0.03%	2.02%	0.03%	\$3M
VCB-VN	Joint Stock Commercial Bank ..	0.03%	4.04%	0.03%	\$38M
HDB-VN	Ho Chi Minh City Developmen..	0.02%	1.01%	0.02%	\$67M
VEIL-GB	Vietnam Enterprise Investme..	0.01%	1.01%	0.01%	\$56M
FRT-VN	FPT Digital Retail JSC	0.01%	1.01%	0.01%	\$0M
NLG-VN	Nam Long Investment Corp.	0.01%	1.01%	0.01%	\$0M
VHC-VN	Vinh Hoan Corp	0.00%	1.01%	0.00%	\$14M
VGC-VN	Viglacera Corp.	0.00%	1.01%	0.00%	\$13M

Vietnam: Active Fund Ownership Report

Fund Level Stock Level Ownership

1: Vietnam - Largest Individual Fund Level Stock Holdings (%)
As of 7/31/2024

Fund Name	Ticker	Stock Name	Percentage
CompAM Fund - Cadence Strategic Asia	FPT-VN	FPT Corp.	6.09%
Robeco Capital Gr. Fds. - Asian Stars Equities	FPT-VN	FPT Corp.	5.26%
CG Nouvelle Asie	FPT-VN	FPT Corp.	4.56%
Comgest Growth Plc - Growth Asia (ex-Japan)	FPT-VN	FPT Corp.	4.26%
CompAM Fund - Cadence Strategic Asia	MWG-VN	Mobile World Investment Corp	4.12%
Matthews Asia Funds - Asia ex-Japan Total Return..	FPT-VN	FPT Corp.	3.99%
CG Nouvelle Asie	MWG-VN	Mobile World Investment Corp	3.95%
Comgest Growth Plc - Growth Asia (ex-Japan)	MWG-VN	Mobile World Investment Corp	3.81%
Allianz Global Investors Fund - Emerging Asia Equi..	MWG-VN	Mobile World Investment Corp	3.35%
AB FCP I - Asia (ex-Japan) Equity Portfolio	FPT-VN	FPT Corp.	3.00%
Nordea Asian Stars Fund	MBB-VN	Military Commercial Joint Stock Bank	2.62%
Nordea 1 - Asian Stars Equity Fund	MBB-VN	Military Commercial Joint Stock Bank	2.52%
TT International Funds Plc - Asia (ex-Japan) Equit..	FPT-VN	FPT Corp.	2.49%
Mirae Asset Glob. Discovery Fd. - ESG Asia Sector L..	PNJ-VN	Phu Nhuan Jewelry JSC	2.45%
Robeco Capital Gr. Fds. - Sustainable Asian Stars ..	FPT-VN	FPT Corp.	2.20%
Asian Equity Income Fund	VNM-VN	Vietnam Dairy Products Corp.	2.13%
TT International Funds Plc - Asia (ex-Japan) Equit..	ACB-VN	Asia Commercial Joint Stock Bank	2.00%
Matthews Asia Funds - Asia ex-Japan Total Return..	ACB-VN	Asia Commercial Joint Stock Bank	1.97%
BL - Equities Asia	VNM-VN	Vietnam Dairy Products Corp.	1.77%
JPMorgan (Taiwan) Asia Domestic Opportunities F..	TCB-VN	Vietnam Technological & Commercial Joi..	1.70%
JPMorgan (Taiwan) Asia Fund	TCB-VN	Vietnam Technological & Commercial Joi..	1.66%
Baillie Gifford Overseas Growth Fund - Pacific Fund	HDB-VN	Ho Chi Minh City Development Joint Stoc..	1.65%
JPMorgan Funds - Asia Growth Fund	TCB-VN	Vietnam Technological & Commercial Joi..	1.60%
CG Nouvelle Asie	VNM-VN	Vietnam Dairy Products Corp.	1.56%
Comgest Growth Plc - Growth Asia (ex-Japan)	VNM-VN	Vietnam Dairy Products Corp.	1.49%
Baillie Gifford Overseas Growth Fund - Pacific Fund	VEIL-GB	Vietnam Enterprise Investments Ltd Red...	1.40%
T. Rowe Price Fds. OEIC - Asian Opportunities Equ..	ACB-VN	Asia Commercial Joint Stock Bank	1.37%
T. Rowe Price Funds SICAV - Asian Opportunities ..	ACB-VN	Asia Commercial Joint Stock Bank	1.28%
Baillie Gifford Overseas Growth Fund - Pacific Fund	MWG-VN	Mobile World Investment Corp	1.25%
Alquity SICAV - Asia Fund	FRT-VN	FPT Digital Retail JSC	1.24%
Pictet - Asian Equities (ex-Japan)	VCB-VN	Joint Stock Commercial Bank for Foreign ..	1.23%
T Rowe Price Asia Opportunities Fund	ACB-VN	Asia Commercial Joint Stock Bank	1.22%
Allianz Global Investors Fund - Emerging Asia Equi..	TCB-VN	Vietnam Technological & Commercial Joi..	1.20%
Mirae Asset Glob. Discovery Fd. - ESG Asia Sector L..	TCB-VN	Vietnam Technological & Commercial Joi..	1.18%
Baillie Gifford Overseas Growth Fund - Pacific Fund	MBB-VN	Military Commercial Joint Stock Bank	1.12%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. F..	HPG-VN	Hoa Phat Group JSC	0.90%
Baillie Gifford Overseas Growth Fund - Pacific Fund	HPG-VN	Hoa Phat Group JSC	0.87%
T Rowe Price New Asia Fund	HPG-VN	Hoa Phat Group JSC	0.86%
Alquity SICAV - Asia Fund	NLG-VN	Nam Long Investment Corp.	0.84%
TT International Funds Plc - Asia (ex-Japan) Equit..	TCB-VN	Vietnam Technological & Commercial Joi..	0.76%

Source: Factset, Copley Fund Research

2: Vietnam - Largest Individual Fund Level Stock Holdings (USD)
As of 7/31/2024

Fund Name	Ticker	Stock Name	Value (USD)
Baillie Gifford Overseas Growth Fund - Pacific Fund	HDB-VN	Ho Chi Minh City Development Joint Stoc..	\$67M
Baillie Gifford Overseas Growth Fund - Pacific Fund	VEIL-GB	Vietnam Enterprise Investments Ltd Red...	\$56M
Baillie Gifford Overseas Growth Fund - Pacific Fund	MWG-VN	Mobile World Investment Corp	\$51M
Baillie Gifford Overseas Growth Fund - Pacific Fund	MBB-VN	Military Commercial Joint Stock Bank	\$45M
Baillie Gifford Overseas Growth Fund - Pacific Fund	HPG-VN	Hoa Phat Group JSC	\$35M
Fidelity Funds SICAV - Sustainable Asia Equity	ACB-VN	Asia Commercial Joint Stock Bank	\$19M
T Rowe Price New Asia Fund	HPG-VN	Hoa Phat Group JSC	\$17M
Baillie Gifford Overseas Growth Fund - Pacific Fund	VCB-VN	Joint Stock Commercial Bank for Foreign ..	\$16M
Baillie Gifford Overseas Growth Fund - Pacific Fund	VHC-VN	Vinh Hoan Corp	\$14M
Baillie Gifford Overseas Growth Fund - Pacific Fund	VGC-VN	Viglacera Corp.	\$13M
T Rowe Price New Asia Fund	ACB-VN	Asia Commercial Joint Stock Bank	\$12M
JPMorgan Funds - Asia Growth Fund	TCB-VN	Vietnam Technological & Commercial Joi..	\$12M
AB FCP I - Asia (ex-Japan) Equity Portfolio	FPT-VN	FPT Corp.	\$11M
T Rowe Price New Asia Fund	VCB-VN	Joint Stock Commercial Bank for Foreign ..	\$11M
CG Nouvelle Asie	FPT-VN	FPT Corp.	\$10M
Pictet - Asian Equities (ex-Japan)	VCB-VN	Joint Stock Commercial Bank for Foreign ..	\$10M
CG Nouvelle Asie	MWG-VN	Mobile World Investment Corp	\$9M
CompAM Fund - Cadence Strategic Asia	FPT-VN	FPT Corp.	\$8M
Nordea Asian Stars Fund	MBB-VN	Military Commercial Joint Stock Bank	\$7M
Fidelity Funds SICAV - Asian Equity Fund	ACB-VN	Asia Commercial Joint Stock Bank	\$7M
BL - Equities Asia	VNM-VN	Vietnam Dairy Products Corp.	\$6M
Matthews Asia Funds - Asia ex-Japan Total Return..	FPT-VN	FPT Corp.	\$6M
CompAM Fund - Cadence Strategic Asia	MWG-VN	Mobile World Investment Corp	\$6M
Comgest Growth Plc - Growth Asia (ex-Japan)	FPT-VN	FPT Corp.	\$4M
Comgest Growth Plc - Growth Asia (ex-Japan)	MWG-VN	Mobile World Investment Corp	\$4M
Nordea 1 - Asian Stars Equity Fund	MBB-VN	Military Commercial Joint Stock Bank	\$4M
CG Nouvelle Asie	VNM-VN	Vietnam Dairy Products Corp.	\$3M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. F..	HPG-VN	Hoa Phat Group JSC	\$3M
Pictet - Asian Equities (ex-Japan)	FPT-VN	FPT Corp.	\$3M
Mirae Asset Glob. Discovery Fd. - ESG Asia Sector L..	PNJ-VN	Phu Nhuan Jewelry JSC	\$3M
Matthews Asia Funds - Asia ex-Japan Total Return..	ACB-VN	Asia Commercial Joint Stock Bank	\$3M
JPMorgan (Taiwan) Asia Fund	TCB-VN	Vietnam Technological & Commercial Joi..	\$2M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. F..	ACB-VN	Asia Commercial Joint Stock Bank	\$2M
Robeco Capital Gr. Fds. - Asian Stars Equities	FPT-VN	FPT Corp.	\$2M
JPMorgan Funds - Asia Growth Fund	MSN-VN	Masan Group Corporation	\$2M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. F..	VCB-VN	Joint Stock Commercial Bank for Foreign ..	\$2M
T. Rowe Price Funds SICAV - Asian Opportunities ..	ACB-VN	Asia Commercial Joint Stock Bank	\$2M
Mirae Asset Glob. Discovery Fd. - ESG Asia Sector L..	TCB-VN	Vietnam Technological & Commercial Joi..	\$1M
Comgest Growth Plc - Growth Asia (ex-Japan)	VNM-VN	Vietnam Dairy Products Corp.	\$1M
Handelsbanken Asien Tema	VHM-VN	Vinhomes JSC	\$1M

Source: Factset, Copley Fund Research

Vietnam: Active Fund Ownership Report

Stock Level Ownership Changes

1: Vietnam - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
ACB-VN	Asia Commercial Joint Stock ..	3.03%	0.04%	0.04%	\$15M
TCB-VN	Vietnam Technological & Co..	2.02%	0.05%	0.05%	(\$1M)
FPT-VN	FPT Corp.	2.02%	0.10%	0.10%	(\$10M)
YEG-VN	Yeah1 Group Corp.	0.00%	0.00%	0.00%	\$0M
XFVT-DE	Xtrackers FTSE VIETNAM SWA..	0.00%	0.00%	0.00%	\$0M
VSH-VN	Vinh Son-Song Hinh Hydropo..	0.00%	0.00%	0.00%	\$0M
VRE-VN	Vincom Retail JSC	0.00%	0.00%	0.00%	\$0M
VPI-VN	Van Phu - Invest Investment J..	0.00%	0.00%	0.00%	\$0M
VPB-VN	Vietnam Prosperity Joint-Sto..	0.00%	0.00%	0.00%	(\$11M)
VOF-GB	VinaCapital Vietnam Opportu..	0.00%	0.00%	0.00%	\$0M
VNM-VN	Vietnam Dairy Products Corp.	0.00%	0.00%	0.00%	\$0M
VNM-US	VanEck Vietnam ETF	0.00%	0.00%	0.00%	\$0M
VNE-VN	Vietnam Electricity Construct..	0.00%	0.00%	0.00%	\$0M
VJC-VN	Vietjet Aviation JSC	0.00%	0.00%	0.00%	\$0M
VIC-VN	Vingroup Joint Stock Company	0.00%	0.00%	0.00%	\$0M
VIB-VN	Viet Nam International Comm..	0.00%	0.00%	0.00%	\$0M
VHC-VN	Vinh Hoan Corp	0.00%	0.00%	0.00%	\$1M
VGC-VN	Viglacera Corp.	0.00%	0.00%	0.00%	\$1M
VEIL-GB	Vietnam Enterprise Investme..	0.00%	-0.01%	-0.01%	(\$10M)

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
MWG-VN	Mobile World Investment Corp	-2.02%	0.04%	0.04%	\$22M
VHM-VN	Vinhomes JSC	-1.01%	-0.01%	-0.01%	(\$3M)
VCB-VN	Joint Stock Commercial Bank ..	-1.01%	-0.01%	-0.01%	(\$8M)
116461-LU	Vietnam Resource Investment..	0.00%	0.00%	0.00%	\$0M
AGR-VN	AgriBank Securities JSC	0.00%	0.00%	0.00%	\$0M
BHN-VN	Hanoi Beer Alcohol and Bever..	0.00%	0.00%	0.00%	\$0M
BID-VN	Joint Stock Commercial Bank ..	0.00%	0.00%	0.00%	\$0M
BMP-VN	Binh Minh Plastics JSC	0.00%	0.00%	0.00%	(\$5M)
BVH-VN	Bao Viet Holdings	0.00%	0.00%	0.00%	\$0M
CII-VN	Ho Chi Minh City Infrastructur..	0.00%	0.00%	0.00%	\$0M
CNG-VN	CNG Vietnam JSC	0.00%	0.00%	0.00%	\$0M
CTD-VN	Coteccons Construction JSC	0.00%	0.00%	0.00%	\$0M
CTG-VN	Vietnam Joint Stock Commer..	0.00%	0.00%	0.00%	\$0M
DHC-VN	Dong Hai JSC of Ben Tre	0.00%	0.00%	0.00%	\$0M
DHG-VN	DHG Pharmaceutical Joint St..	0.00%	0.00%	0.00%	\$0M
DIG-VN	Development Investment Join..	0.00%	0.00%	0.00%	\$0M
DRC-VN	Danang Rubber Joint Stock C..	0.00%	0.00%	0.00%	\$0M
DXG-VN	Dat Xanh Group JSC	0.00%	0.00%	0.00%	\$0M
EIB-VN	Vietnam Export Import Comm..	0.00%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Estimated Net Fund Inflows, \$
MWG-VN	Mobile World Investment Corp	\$22M
ACB-VN	Asia Commercial Joint Stock Bank	\$15M
MBB-VN	Military Commercial Joint Stock Bank	\$2M
VGC-VN	Viglacera Corp.	\$1M
VHC-VN	Vinh Hoan Corp	\$1M
NLG-VN	Nam Long Investment Corp.	\$0M
YEG-VN	Yeah1 Group Corp.	\$0M
XFVT-DE	Xtrackers FTSE VIETNAM SWAP UCITS ETF Capitalisation..	\$0M
VSH-VN	Vinh Son-Song Hinh Hydropower Joint Stock Company	\$0M
VRE-VN	Vincom Retail JSC	\$0M
VPI-VN	Van Phu - Invest Investment JSC	\$0M
VOF-GB	VinaCapital Vietnam Opportunity Fund Limited AccumU..	\$0M
VNM-US	VanEck Vietnam ETF	\$0M
VNE-VN	Vietnam Electricity Construction JSC	\$0M
VJC-VN	Vietjet Aviation JSC	\$0M
VIC-VN	Vingroup Joint Stock Company	\$0M
VIB-VN	Viet Nam International Commercial Joint Stock Bank	\$0M
VDS-VN	Viet Dragon Securities Corp.	\$0M
VCI-VN	Viet Capital Securities JSC	\$0M
VCF-VN	Vinacafe Bien Hoa JSC	\$0M

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

Ticker	Stock Name	Estimated Gross Fund Flows, \$
MWG-VN	Mobile World Investment Corp	\$56M
ACB-VN	Asia Commercial Joint Stock Bank	\$40M
FPT-VN	FPT Corp.	\$19M
HPG-VN	Hoa Phat Group JSC	\$12M
VPB-VN	Vietnam Prosperity Joint-Stock Commercial Bank	\$11M
VEIL-GB	Vietnam Enterprise Investments Ltd Red.Shs	\$10M
VCB-VN	Joint Stock Commercial Bank for Foreign Trade of Viet..	\$10M
TCB-VN	Vietnam Technological & Commercial Joint Stock Bank	\$7M
BMP-VN	Binh Minh Plastics JSC	\$5M
MBB-VN	Military Commercial Joint Stock Bank	\$4M
MSN-VN	Masan Group Corporation	\$4M
VHM-VN	Vinhomes JSC	\$3M
HDB-VN	Ho Chi Minh City Development Joint Stock Commercial ..	\$3M
VGC-VN	Viglacera Corp.	\$1M
VHC-VN	Vinh Hoan Corp	\$1M
VNM-VN	Vietnam Dairy Products Corp.	\$0M
FRT-VN	FPT Digital Retail JSC	\$0M
NLG-VN	Nam Long Investment Corp.	\$0M
YEG-VN	Yeah1 Group Corp.	\$0M
XFVT-DE	Xtrackers FTSE VIETNAM SWAP UCITS ETF Capitalisation..	\$0M

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

Ticker	Stock Name	Estimated Net Fund Outflows, \$
HPG-VN	Hoa Phat Group JSC	(\$12M)
VPB-VN	Vietnam Prosperity Joint-Stock Commercial Bank	(\$11M)
VEIL-GB	Vietnam Enterprise Investments Ltd Red.Shs	(\$10M)
FPT-VN	FPT Corp.	(\$10M)
VCB-VN	Joint Stock Commercial Bank for Foreign Trade of Viet..	(\$8M)
BMP-VN	Binh Minh Plastics JSC	(\$5M)
MSN-VN	Masan Group Corporation	(\$4M)
VHM-VN	Vinhomes JSC	(\$3M)
HDB-VN	Ho Chi Minh City Development Joint Stock Commercial ..	(\$3M)
TCB-VN	Vietnam Technological & Commercial Joint Stock Bank	(\$1M)
VNM-VN	Vietnam Dairy Products Corp.	\$0M
FRT-VN	FPT Digital Retail JSC	\$0M

Vietnam: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

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

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
JPMorgan (Taiwan) Asia Domestic Opportunities F..	TCB-VN	Vietnam Technological & Commercial Joi..	New	1.70%
JPMorgan (Taiwan) Asia Fund	TCB-VN	Vietnam Technological & Commercial Joi..	New	1.66%
Robeco Capital Gr. Fds. - Asian Stars Equities	FPT-VN	FPT Corp.		1.61%
CompAM Fund - Cadence Strategic Asia	FPT-VN	FPT Corp.		1.55%
CG Nouvelle Asie	FPT-VN	FPT Corp.		1.46%
Comgest Growth Plc - Growth Asia (ex-Japan)	FPT-VN	FPT Corp.		1.27%
Baillie Gifford Overseas Growth Fund - Pacific Fund	MWG-VN	Mobile World Investment Corp	New	1.25%
AB FCP I - Asia (ex-Japan) Equity Portfolio	FPT-VN	FPT Corp.		1.03%
TT International Funds Plc - Asia (ex-Japan) Equit..	FPT-VN	FPT Corp.		1.00%
CompAM Fund - Cadence Strategic Asia	MWG-VN	Mobile World Investment Corp		0.95%
Alquity SICAV - Asia Fund	NLG-VN	Nam Long Investment Corp.	New	0.84%
Allianz Global Investors Fund - Emerging Asia Equi..	MWG-VN	Mobile World Investment Corp		0.79%
CG Nouvelle Asie	MWG-VN	Mobile World Investment Corp		0.77%
Nordea Asian Stars Fund	MBB-VN	Military Commercial Joint Stock Bank		0.76%
TT International Funds Plc - Asia (ex-Japan) Equit..	ACB-VN	Asia Commercial Joint Stock Bank		0.74%
Comgest Growth Plc - Growth Asia (ex-Japan)	MWG-VN	Mobile World Investment Corp		0.69%
Robeco Capital Gr. Fds. - Sustainable Asian Stars ..	FPT-VN	FPT Corp.		0.67%
Fidelity Funds SICAV - Asian Equity Fund	ACB-VN	Asia Commercial Joint Stock Bank	New	0.66%
Fidelity Funds SICAV - Sustainable Asia Equity	ACB-VN	Asia Commercial Joint Stock Bank	New	0.65%
T. Rowe Price Fds. OEIC - Asian Opportunities Equ..	ACB-VN	Asia Commercial Joint Stock Bank		0.63%
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth ..	HPG-VN	Hoa Phat Group JSC		-0.04%
Handelsbanken Asien Tema	MWG-VN	Mobile World Investment Corp	Close	-0.05%
Baillie Gifford Overseas Growth Fund - Pacific Fund	HDB-VN	Ho Chi Minh City Development Joint Stoc..		-0.08%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. F..	VCB-VN	Joint Stock Commercial Bank for Foreign ..		-0.15%
Baillie Gifford Overseas Growth Fund - Pacific Fund	BMP-VN	Binh Minh Plastics JSC	Close	-0.15%
Baillie Gifford Overseas Growth Fund - Pacific Fund	VGC-VN	Viglacera Corp.		-0.15%
T Rowe Price New Asia Fund	VCB-VN	Joint Stock Commercial Bank for Foreign ..		-0.18%
Asian Equity Income Fund	VNM-VN	Vietnam Dairy Products Corp.		-0.19%
JPMorgan Funds - Asia Growth Fund	MSN-VN	Masan Group Corporation		-0.22%
Pictet - Asian Equities (ex-Japan)	VCB-VN	Joint Stock Commercial Bank for Foreign ..		-0.22%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. F..	HPG-VN	Hoa Phat Group JSC		-0.25%
Baillie Gifford Overseas Growth Fund - Pacific Fund	HPG-VN	Hoa Phat Group JSC		-0.26%
T Rowe Price New Asia Fund	HPG-VN	Hoa Phat Group JSC		-0.29%
Alquity SICAV - Asia Fund	FRT-VN	FPT Digital Retail JSC		-0.33%
Baillie Gifford Overseas Growth Fund - Pacific Fund	VPB-VN	Vietnam Prosperity Joint-Stock Commerci..	Close	-0.35%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. F..	MWG-VN	Mobile World Investment Corp	Close	-0.41%
T Rowe Price New Asia Fund	MWG-VN	Mobile World Investment Corp	Close	-0.45%
Baillie Gifford Overseas Growth Fund - Pacific Fund	VEIL-GB	Vietnam Enterprise Investments Ltd Red...		-0.59%
Matthews Asia Funds - Asia ex-Japan Total Return..	ACB-VN	Asia Commercial Joint Stock Bank		-0.88%
AB FCP I - Asia (ex-Japan) Equity Portfolio	VHM-VN	Vinhomes JSC	Close	-1.05%

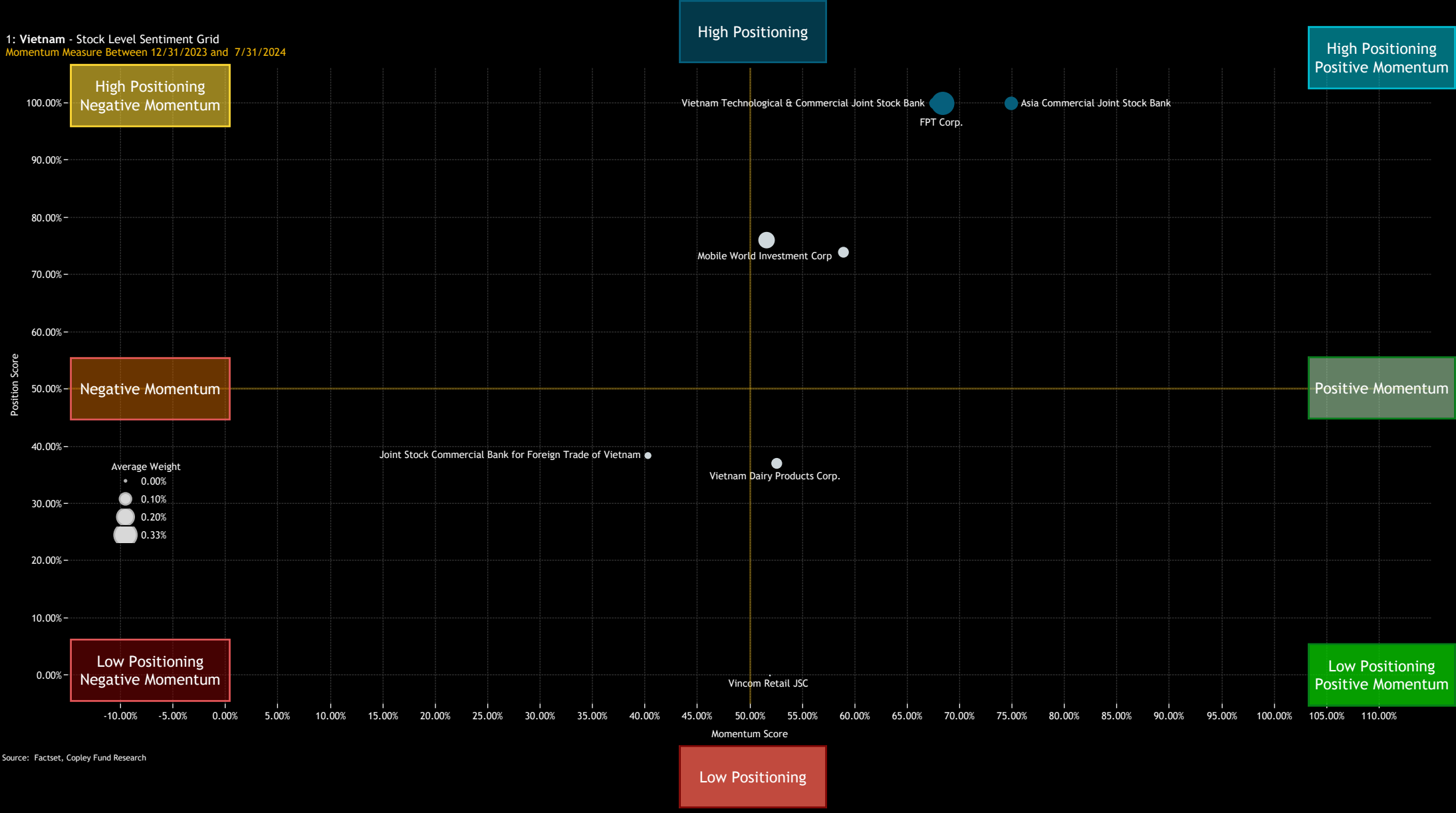
2: Vietnam - Largest Individual Fund Level Stock Flows (USD)
Between 12/31/2023 and 7/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
Baillie Gifford Overseas Growth Fund - Pacific Fund	MWG-VN	Mobile World Investment Corp	New	\$39M
Fidelity Funds SICAV - Sustainable Asia Equity	ACB-VN	Asia Commercial Joint Stock Bank	New	\$19M
Fidelity Funds SICAV - Asian Equity Fund	ACB-VN	Asia Commercial Joint Stock Bank	New	\$7M
Baillie Gifford Overseas Growth Fund - Pacific Fund	MBB-VN	Military Commercial Joint Stock Bank		\$3M
Pictet - Asian Equities (ex-Japan)	FPT-VN	FPT Corp.	New	\$3M
JPMorgan (Taiwan) Asia Fund	TCB-VN	Vietnam Technological & Commercial Joi..	New	\$2M
AB FCP I - Asia (ex-Japan) Equity Portfolio	FPT-VN	FPT Corp.		\$2M
Baillie Gifford Overseas Growth Fund - Pacific Fund	VCB-VN	Joint Stock Commercial Bank for Foreign ..		\$1M
Baillie Gifford Overseas Growth Fund - Pacific Fund	VGC-VN	Viglacera Corp.		\$1M
Baillie Gifford Overseas Growth Fund - Pacific Fund	VHC-VN	Vinh Hoan Corp		\$1M
Nordea Asian Stars Fund	MBB-VN	Military Commercial Joint Stock Bank		\$1M
Fidelity Invt. Funds - Emerging Asia Fund	ACB-VN	Asia Commercial Joint Stock Bank	New	\$1M
JPMorgan (Taiwan) Asia Domestic Opportunities F..	TCB-VN	Vietnam Technological & Commercial Joi..	New	\$1M
T. Rowe Price Funds SICAV - Asian Opportunities ..	ACB-VN	Asia Commercial Joint Stock Bank		\$0M
abrdn Sustainable Asian Opportunities Fund	FPT-VN	FPT Corp.	New	\$0M
TT International Funds Plc - Asia (ex-Japan) Equit..	ACB-VN	Asia Commercial Joint Stock Bank		\$0M
T Rowe Price Asia Opportunities Fund	ACB-VN	Asia Commercial Joint Stock Bank		\$0M
Alquity SICAV - Asia Fund	NLG-VN	Nam Long Investment Corp.	New	\$0M
TT International Funds Plc - Asia (ex-Japan) Equit..	FPT-VN	FPT Corp.		\$0M
Comgest Growth Plc - Growth Asia (ex-Japan)	VNM-VN	Vietnam Dairy Products Corp.		\$0M
Nordea 1 - Asian Stars Equity Fund	MBB-VN	Military Commercial Joint Stock Bank		(\$1M)
CG Nouvelle Asie	FPT-VN	FPT Corp.		(\$1M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. F..	VCB-VN	Joint Stock Commercial Bank for Foreign ..		(\$2M)
CG Nouvelle Asie	MWG-VN	Mobile World Investment Corp		(\$2M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. F..	MWG-VN	Mobile World Investment Corp	Close	(\$2M)
Pictet - Asian Equities (ex-Japan)	VCB-VN	Joint Stock Commercial Bank for Foreign ..		(\$3M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	HPG-VN	Hoa Phat Group JSC		(\$3M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. F..	HPG-VN	Hoa Phat Group JSC		(\$3M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	HDB-VN	Ho Chi Minh City Development Joint Stoc..		(\$3M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	VHM-VN	Vinhomes JSC	Close	(\$4M)
JPMorgan Funds - Asia Growth Fund	MSN-VN	Masan Group Corporation		(\$4M)
JPMorgan Funds - Asia Growth Fund	TCB-VN	Vietnam Technological & Commercial Joi..		(\$4M)
T Rowe Price New Asia Fund	VCB-VN	Joint Stock Commercial Bank for Foreign ..		(\$5M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	BMP-VN	Binh Minh Plastics JSC	Close	(\$5M)
T Rowe Price New Asia Fund	HPG-VN	Hoa Phat Group JSC		(\$7M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	VEIL-GB	Vietnam Enterprise Investments Ltd Red...		(\$10M)
T Rowe Price New Asia Fund	MWG-VN	Mobile World Investment Corp	Close	(\$11M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	VPB-VN	Vietnam Prosperity Joint-Stock Commerci..	Close	(\$11M)
Matthews Asia Funds - Asia ex-Japan Total Return..	ACB-VN	Asia Commercial Joint Stock Bank		(\$12M)
Matthews Asia Funds - Asia ex-Japan Total Return..	FPT-VN	FPT Corp.		(\$13M)

Vietnam: Active Fund Ownership Report

Stock Sentiment Grid

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



Source: Factset, Copley Fund Research

Vietnam: Active Fund Ownership Report

Stock Sentiment Detail

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

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
FPT Corp.	100.00%	10.10%	0.0%	68.73%	2.02%
Asia Commercial Joint Stock ..	100.00%	10.10%	0.0%	75.33%	3.03%
Vietnam Technological & Co..	100.00%	7.07%	0.0%	68.02%	2.02%

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

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

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Mobile World Investment Corp	76.11%	5.05%	3.0%	51.78%	-2.02%
Vietnam Dairy Products Corp.	37.12%	5.05%	6.6%	52.81%	0.00%
Joint Stock Commercial Bank ..	38.44%	4.04%	2.0%	40.51%	-1.01%
Military Commercial Joint Sto..	73.98%	4.04%	2.0%	59.18%	0.00%
Vincom Retail JSC				52.17%	0.00%

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

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

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

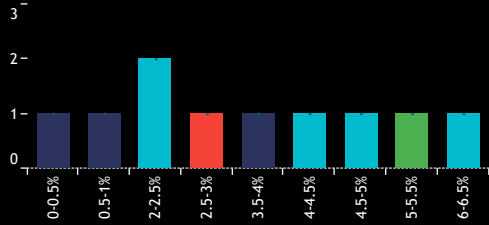
9: Low Positioning Positive Momentum Momentum Measure Between 12/31/2023 and 7/31/2024

Vietnam: Active Fund Ownership Report

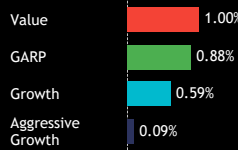
Fund Ownership Profile: FPT Corp.

Average Weight % **0.33%** Funds Invested % **10.1%** Fund AUM, \$ **\$46M**

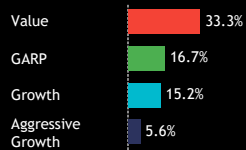
1. Histogram of Fund Weights
As of 7/31/2024



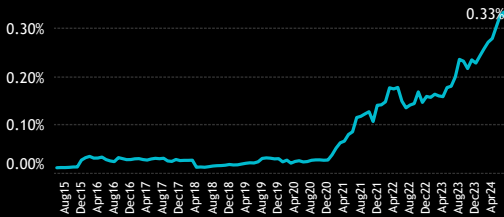
2. Ave Wgt by Style



3. Funds Invested by Style



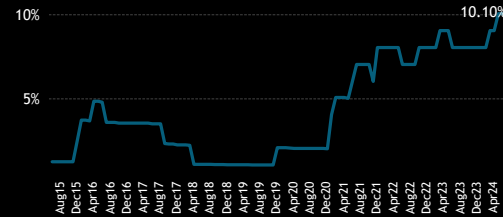
4. Average Fund Weight



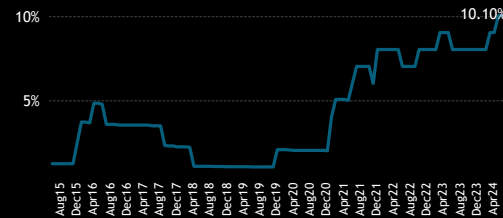
7. Average Weight vs AAXJ



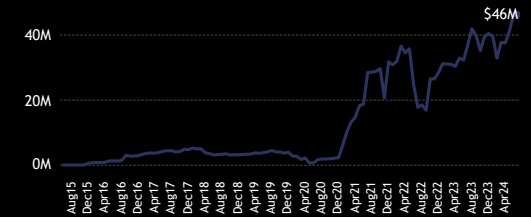
5. Funds Invested %



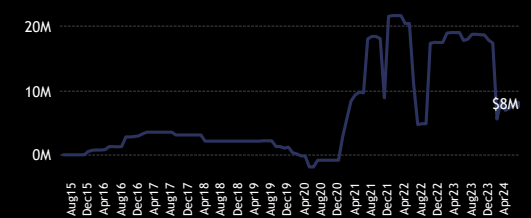
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.02%

Average Weight Δ

0.10%

New Positions

2

Closed Positions

0

Funds Buying

4

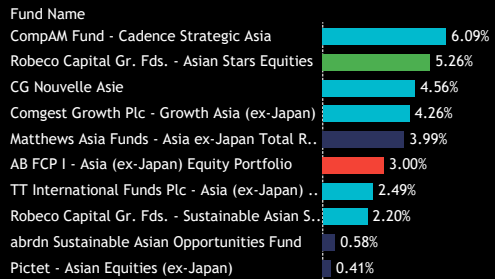
Funds Selling

3

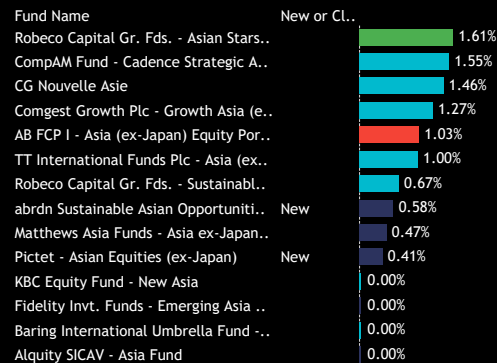
Estimated Net Fund Flows, \$

(\$10.0M)

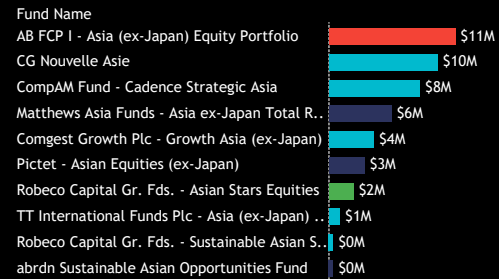
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



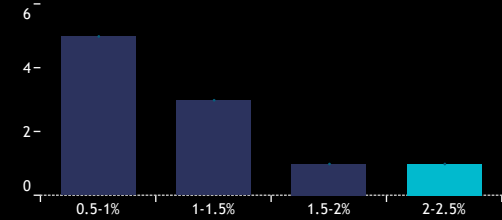
Source: Factset, Copley Fund Research

Vietnam: Active Fund Ownership Report

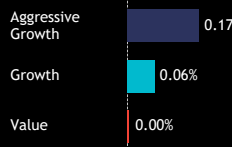
Fund Ownership Profile: Asia Commercial Joint Stock Bank

Average Weight % **0.11%** Funds Invested % **10.1%** Fund AUM, \$ **\$47M**

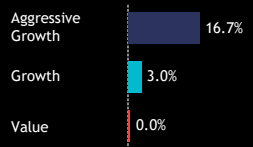
1. Histogram of Fund Weights
As of 7/31/2024



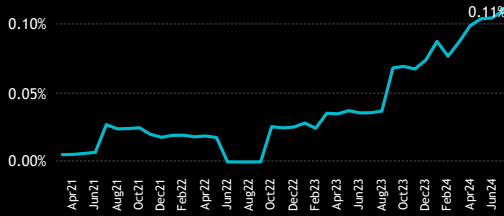
2. Ave Wgt by Style



3. Funds Invested by Style



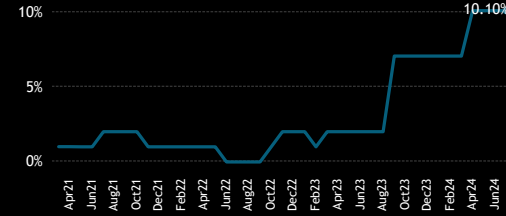
4. Average Fund Weight



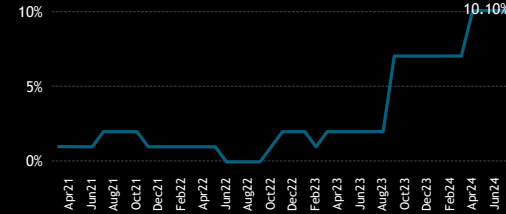
7. Average Weight vs AAXJ



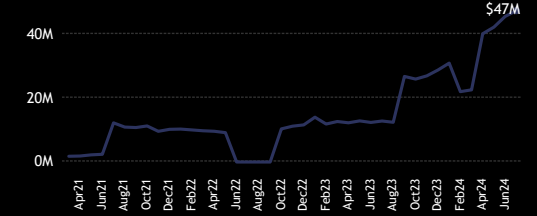
5. Funds Invested %



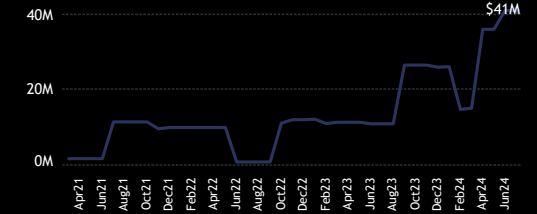
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

3.03%

Average Weight Δ

0.04%

New Positions

3

Closed Positions

0

Funds Buying

7

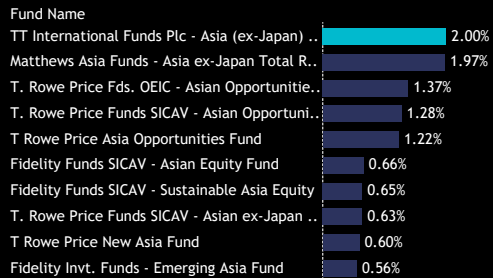
Funds Selling

3

Estimated Net Fund Flows, \$

\$15.0M

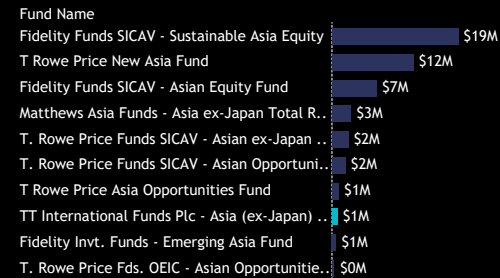
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



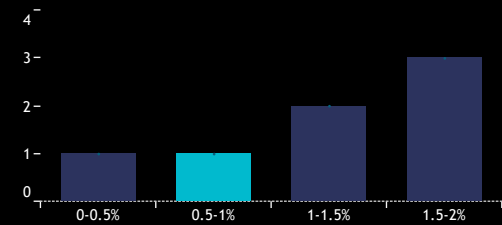
Source: Factset, Copley Fund Research

Vietnam: Active Fund Ownership Report

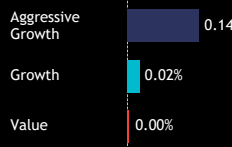
Fund Ownership Profile: Vietnam Technological & Commercial Joint Stock Bank

Average Weight % **0.09%** Funds Invested % **7.1%** Fund AUM, \$ **\$17M**

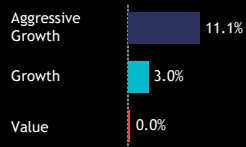
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



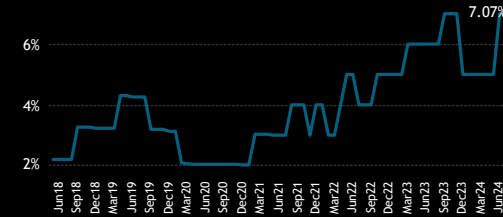
4. Average Fund Weight



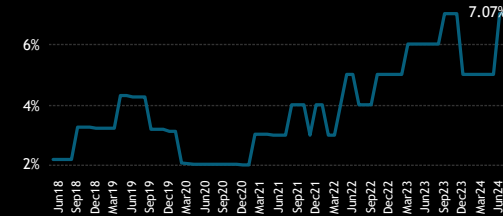
7. Average Weight vs AAXJ



5. Funds Invested %



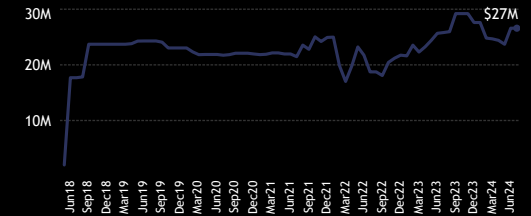
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.02%

Average Weight Δ

0.05%

New Positions

2

Closed Positions

0

Funds Buying

2

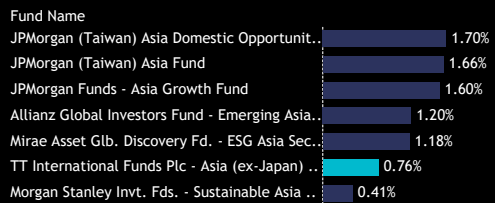
Funds Selling

2

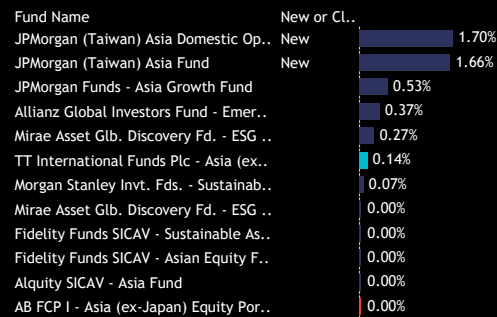
Estimated Net Fund Flows, \$

(\$1.0M)

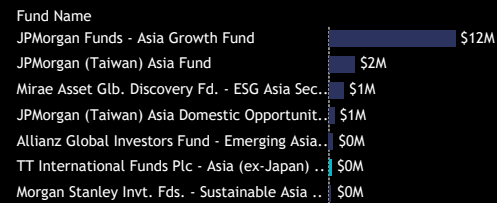
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



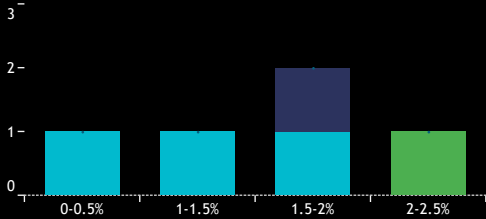
Source: Factset, Copley Fund Research

Vietnam: Active Fund Ownership Report

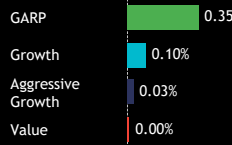
Fund Ownership Profile: Vietnam Dairy Products Corp.

Average Weight % **0.07%** Funds Invested % **5.1%** Fund AUM, \$ **\$12M**

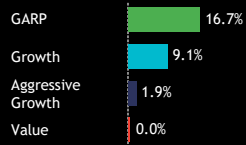
1. Histogram of Fund Weights
As of 7/31/2024



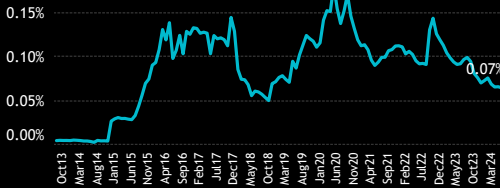
2. Ave Wgt by Style



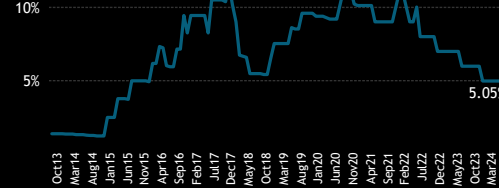
3. Funds Invested by Style



4. Average Fund Weight



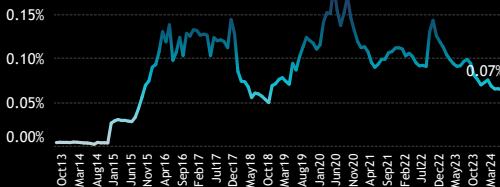
5. Funds Invested %



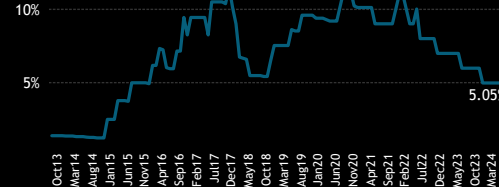
6. Combined Fund AUM, \$



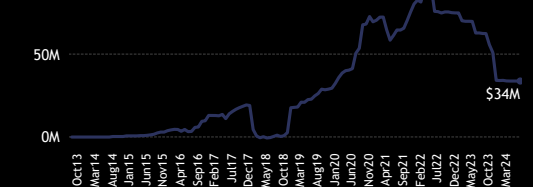
7. Average Weight vs AAXJ



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

0.00%

New Positions

0

Closed Positions

0

Funds Buying

1

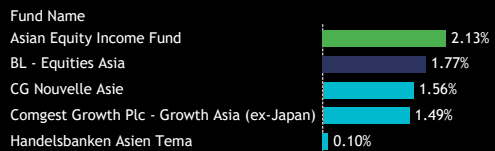
Funds Selling

1

Estimated Net Fund Flows, \$

(\$0.4M)

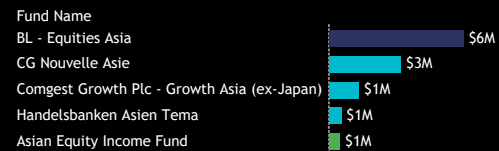
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



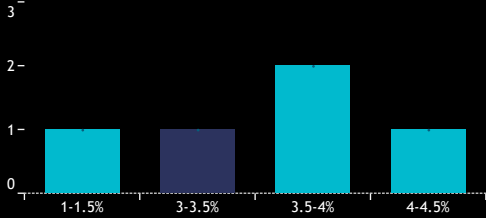
Source: Factset, Copley Fund Research

Vietnam: Active Fund Ownership Report

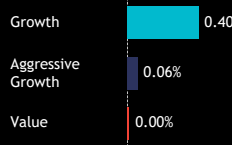
Fund Ownership Profile: Mobile World Investment Corp

Average Weight % **0.17%** Funds Invested % **5.1%** Fund AUM, \$ **\$69M**

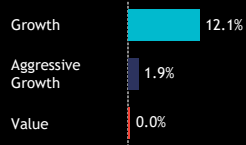
1. Histogram of Fund Weights
As of 7/31/2024



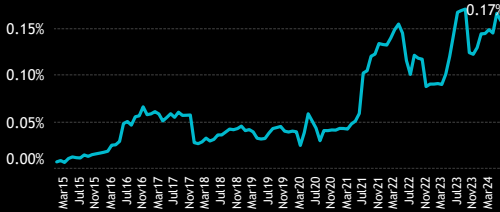
2. Ave Wgt by Style



3. Funds Invested by Style



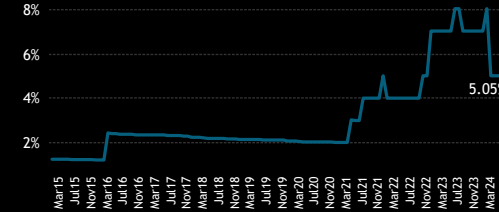
4. Average Fund Weight



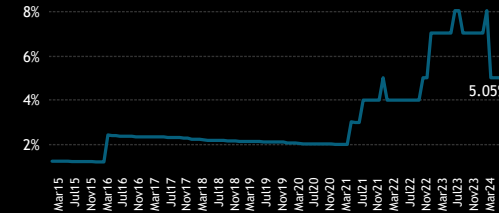
7. Average Weight vs AAXJ



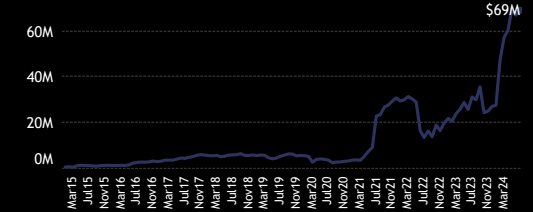
5. Funds Invested %



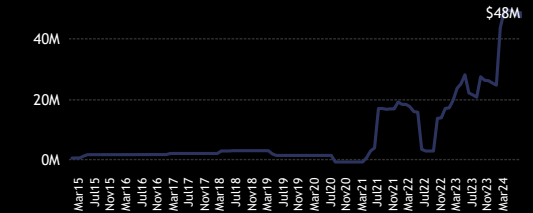
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-2.02%

Average Weight Δ

0.04%

New Positions

1

Closed Positions

3

Funds Buying

1

Funds Selling

6

Estimated Net Fund Flows, \$

\$22.4M

10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



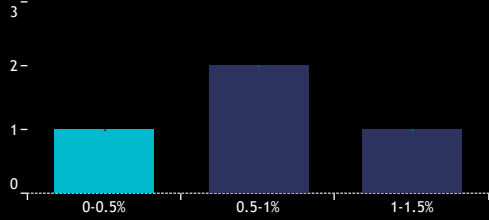
Source: Factset, Copley Fund Research

Vietnam: Active Fund Ownership Report

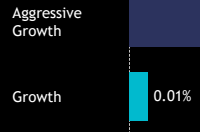
Fund Ownership Profile: Joint Stock Commercial Bank for Foreign Trade of Vietnam

Average Weight % **0.03%** Funds Invested % **4.0%** Fund AUM, \$ **\$38M**

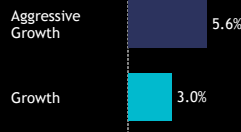
1. Histogram of Fund Weights
As of 7/31/2024



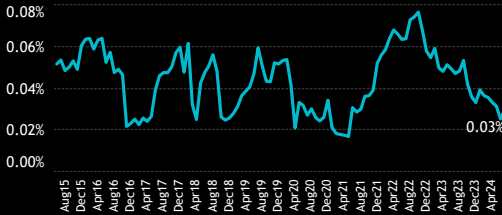
2. Ave Wgt by Style



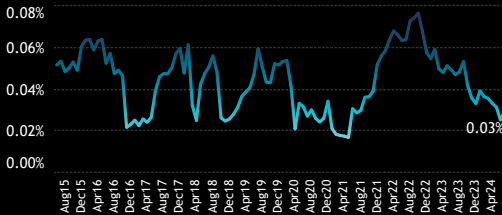
3. Funds Invested by Style



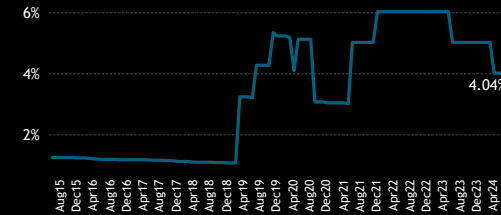
4. Average Fund Weight



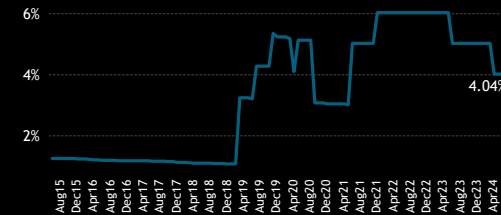
7. Average Weight vs AAXJ



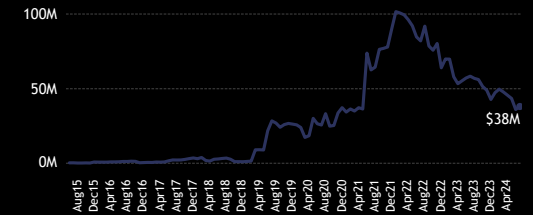
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.01%

Average Weight Δ

-0.01%

New Positions

0

Closed Positions

0

Funds Buying

1

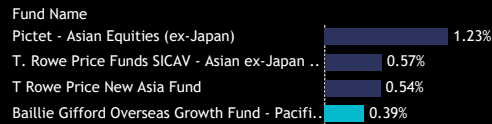
Funds Selling

4

Estimated Net Fund Flows, \$

(\$7.6M)

10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



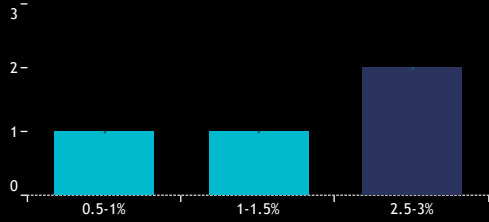
Source: Factset, Copley Fund Research

Vietnam: Active Fund Ownership Report

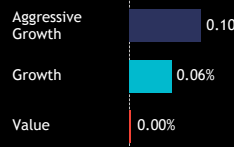
Fund Ownership Profile: Military Commercial Joint Stock Bank

Average Weight % **0.07%**
Funds Invested % **4.0%**
Fund AUM, \$ **\$56M**

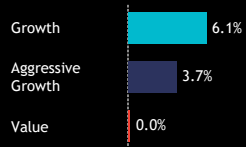
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



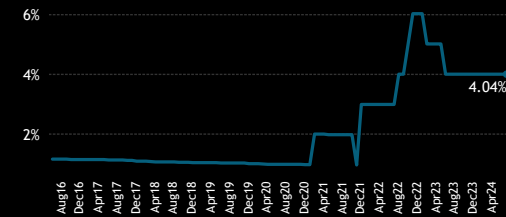
3. Funds Invested by Style



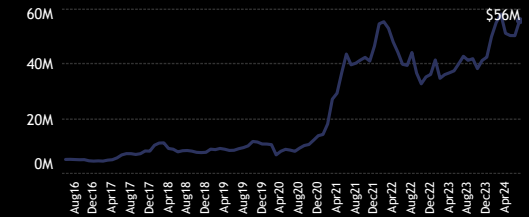
4. Average Fund Weight



5. Funds Invested %



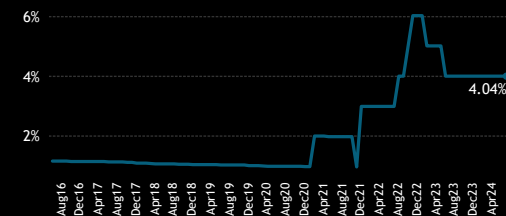
6. Combined Fund AUM, \$



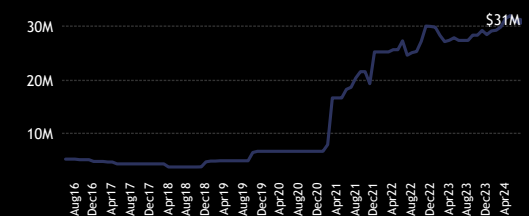
7. Average Weight vs AAXJ



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

0.01%

New Positions

0

Closed Positions

0

Funds Buying

2

Funds Selling

2

Estimated Net Fund Flows, \$

\$2.5M

10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



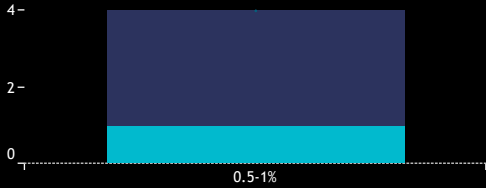
Source: Factset, Copley Fund Research

Vietnam: Active Fund Ownership Report

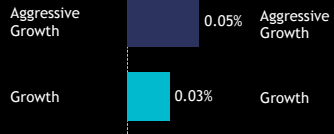
Fund Ownership Profile: Hoa Phat Group JSC

Average Weight % **0.03%** Funds Invested % **4.0%** Fund AUM, \$ **\$57M**

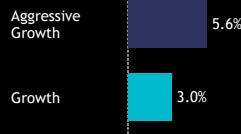
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



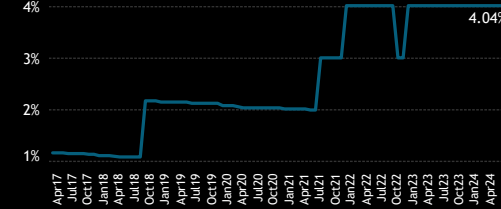
4. Average Fund Weight



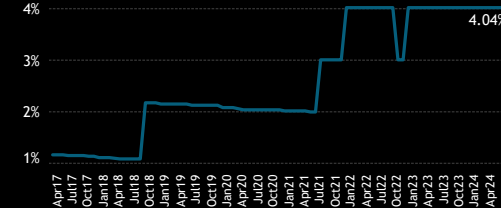
7. Average Weight vs AAXJ



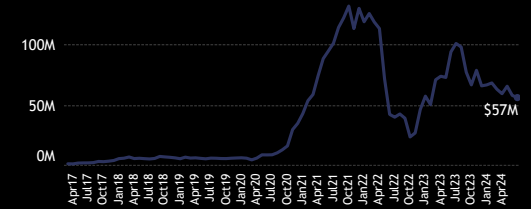
5. Funds Invested %



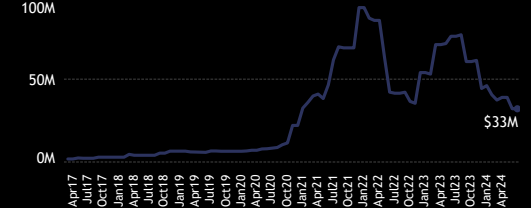
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

-0.01%

New Positions

0

Closed Positions

0

Funds Buying

0

Funds Selling

3

Estimated Net Fund Flows, \$

(\$12.4M)

10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



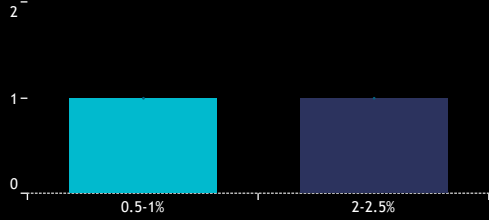
Source: Factset, Copley Fund Research

Vietnam: Active Fund Ownership Report

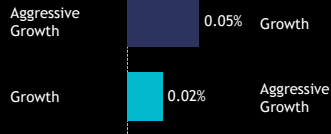
Fund Ownership Profile: Phu Nhuan Jewelry JSC

Average Weight % **0.03%** Funds Invested % **2.0%** Fund AUM, \$ **\$3M**

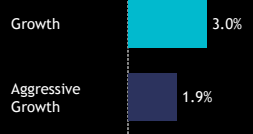
1. Histogram of Fund Weights
As of 7/31/2024



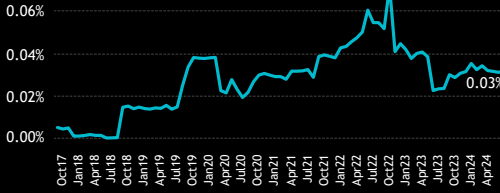
2. Ave Wgt by Style



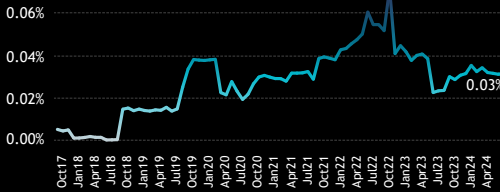
3. Funds Invested by Style



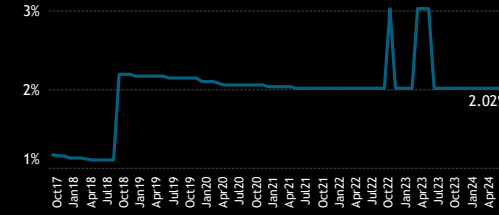
4. Average Fund Weight



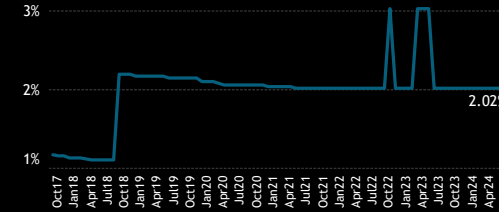
7. Average Weight vs AAXJ



5. Funds Invested %



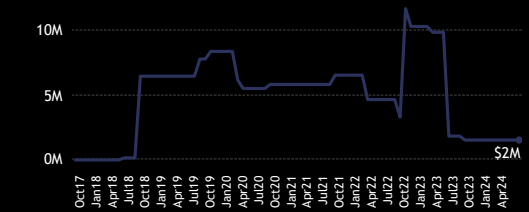
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

0.00%

New Positions

0

Closed Positions

0

Funds Buying

0

Funds Selling

0

Estimated Net Fund Flows, \$

\$0.0M

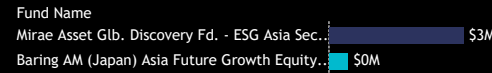
10. Largest Fund Weights



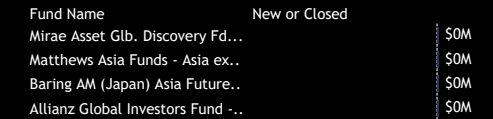
11. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research

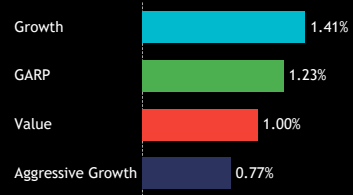


Section 4
Vietnam
Style Positioning Overview

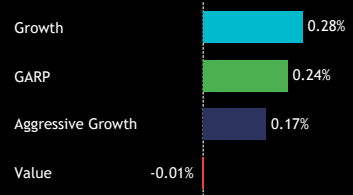
Vietnam: Active Fund Ownership Report

Ownership by Fund Style

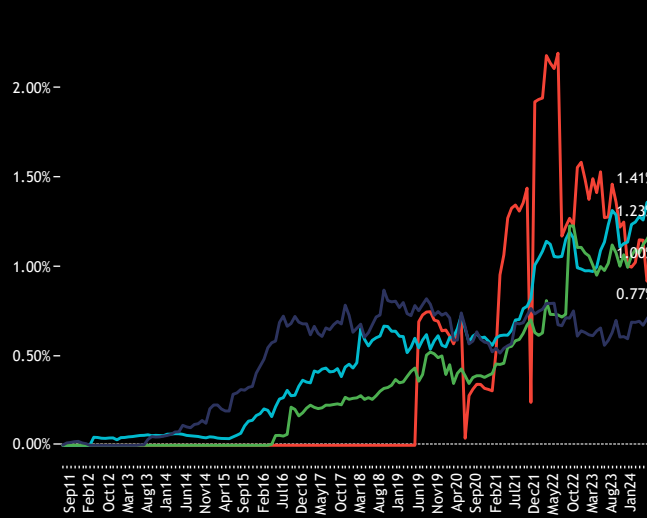
1. Average Weight by Style
As of 7/31/2024



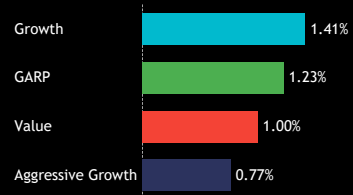
2. Average Weight Change by Style
Between 12/31/2023 and 7/31/2024



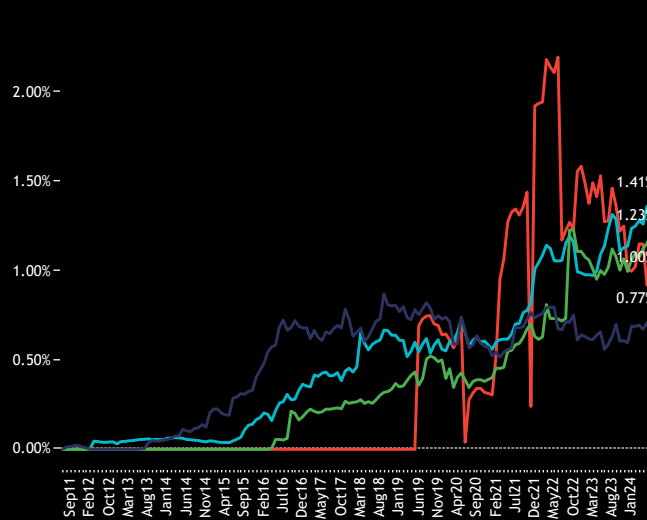
3. Vietnam - Average Weight by Style



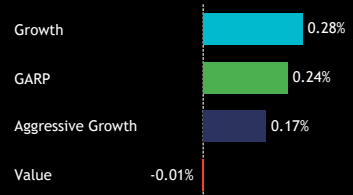
4. Average Weight vs AAXJ by Style
As of 7/31/2024



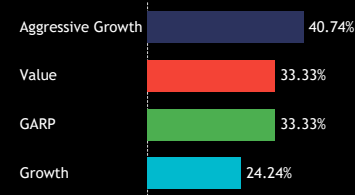
6. Vietnam - Average Weight vs AAXJ by Style



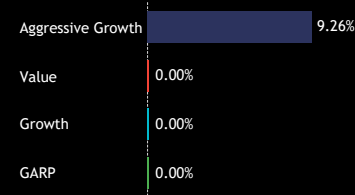
5. Average Weight vs AAXJ Change by Style
Between 12/31/2023 and 7/31/2024



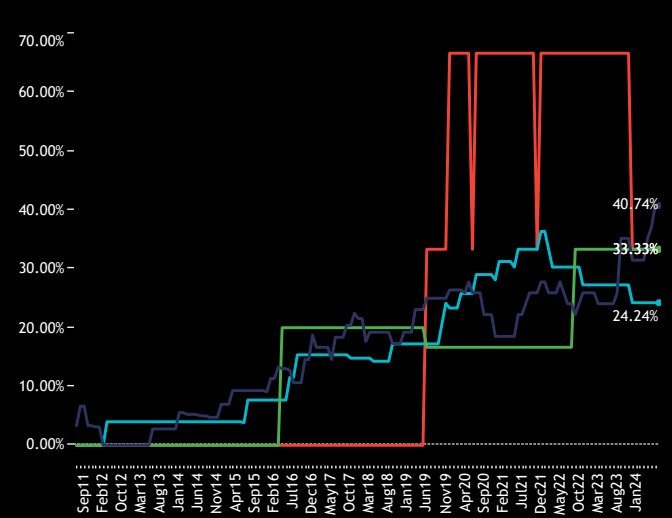
7. Funds Invested % by Style
As of 7/31/2024



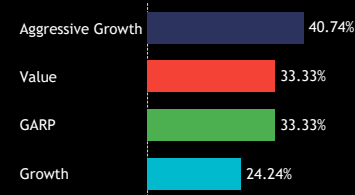
8. Funds Invested % Change by Style
Between 12/31/2023 and 7/31/2024



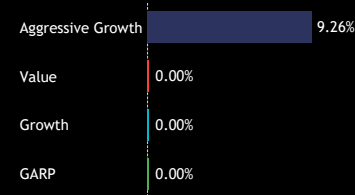
9. Vietnam - Funds Invested % by Style



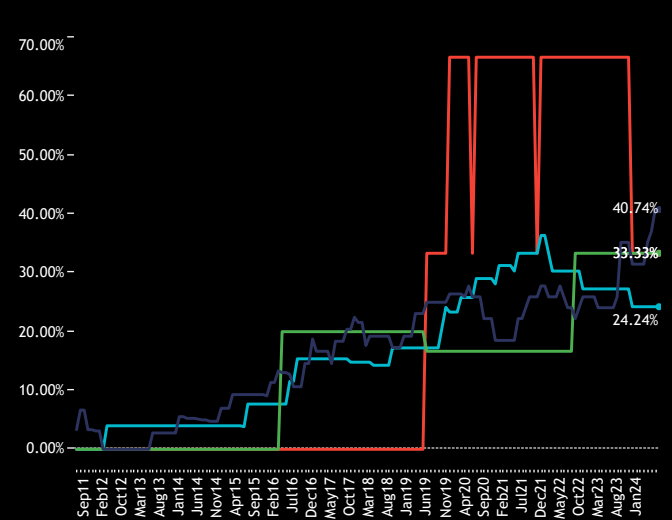
10. Funds Overweight % by Style
As of 7/31/2024



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



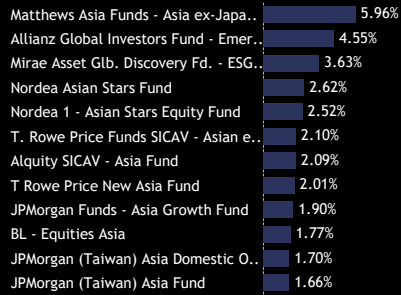
12. Vietnam - Funds Overweight by Style



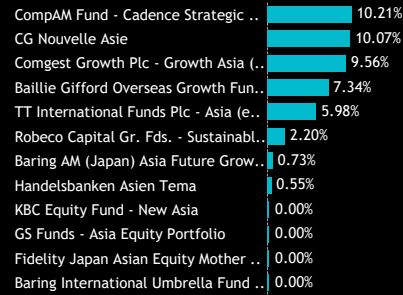
Vietnam: Active Fund Ownership Report

Style Ownership Breakdown

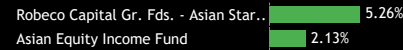
1. Aggressive Growth: Largest Fund Holdings
As of 7/31/2024



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



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

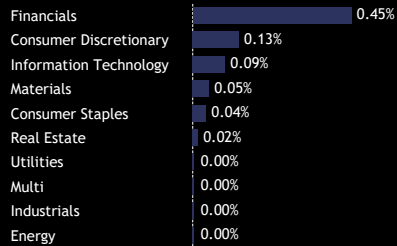


4. Value: Largest Fund Holdings
As of 7/31/2024

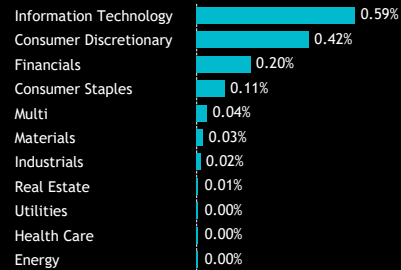


5. Yield: Largest Fund Holdings
As of 7/31/2024

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



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



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



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



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

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

	Funds Invested %	Average Weight %
Asia Commercial Joint Stock ..	16.67%	0.17%
Vietnam Technological & Co..	11.11%	0.14%
Joint Stock Commercial Bank ..	5.56%	0.04%
Hoa Phat Group JSC	5.56%	0.05%
FPT Corp.	5.56%	0.09%
Military Commercial Joint Sto..	3.70%	0.10%
Vietnam Dairy Products Corp.	1.85%	0.03%
Phu Nhuan Jewelry JSC	1.85%	0.05%
Nam Long Investment Corp.	1.85%	0.02%
Mobile World Investment Corp	1.85%	0.06%

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

	Funds Invested %	Average Weight %
FPT Corp.	15.15%	0.59%
Mobile World Investment Corp	12.12%	0.40%
Vietnam Dairy Products Corp.	9.09%	0.10%
Military Commercial Joint Sto..	6.06%	0.06%
Vinhomes JSC	3.03%	0.01%
Vinh Hoan Corp	3.03%	0.01%
Viglacera Corp.	3.03%	0.01%
Vietnam Technological & Co..	3.03%	0.02%
Vietnam Enterprise Investme..	3.03%	0.04%
Thien Long Group Corp.	3.03%	0.00%

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

	Funds Invested %	Average Weight %
Vietnam Dairy Products Corp.	16.67%	0.35%
FPT Corp.	16.67%	0.88%

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

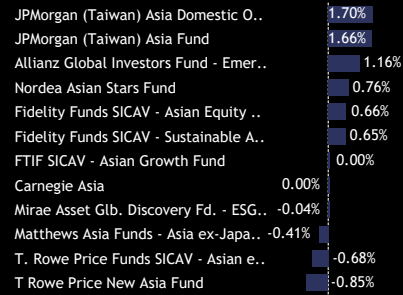
	Funds Invested %	Average Weight %
FPT Corp.	33.33%	1.00%
Xtrackers FTSE VIETNAM SWA..	0.00%	0.00%
Vinhomes JSC	0.00%	0.00%
Vincom Retail JSC	0.00%	0.00%
Vietnam Technological & Co..	0.00%	0.00%
Vietnam Dairy Products Corp.	0.00%	0.00%
Mobile World Investment Corp	0.00%	0.00%
Military Commercial Joint Sto..	0.00%	0.00%
Asia Commercial Joint Stock ..	0.00%	0.00%

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

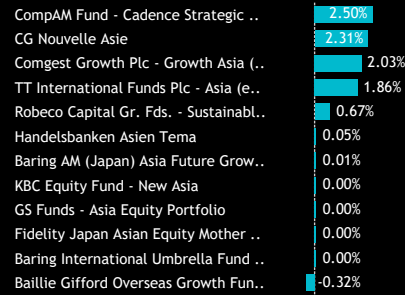
Vietnam: Active Fund Ownership Report

Style Ownership Activity

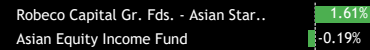
1. Aggressive Growth: Largest Fund Weight Δ
Between 12/31/2023 and 7/31/2024



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



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

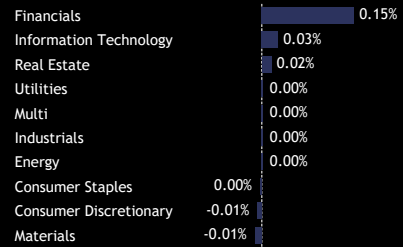


4. Value: Largest Fund Weight Δ
Between 12/31/2023 and 7/31/2024

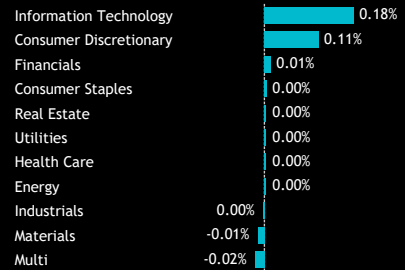


5. Yield: Largest Fund Weight Δ
Between 12/31/2023 and 7/31/2024

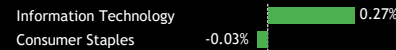
6. Aggressive Growth: Average Sector Weight Δ
Between 12/31/2023 and 7/31/2024



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



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



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



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

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

	Funds Invested Δ	Average Weight Δ
Asia Commercial Joint Stock ..	5.6%	0.05%
Vietnam Technological & Co..	3.7%	0.09%
FPT Corp.	3.7%	0.03%
Nam Long Investment Corp.	1.9%	0.02%
Xtrackers FTSE VIETNAM SWA..	0.0%	0.00%
CNG Vietnam JSC	0.0%	0.00%
Century Synthetic Fiber Corp.	0.0%	0.00%
Binh Minh Plastics JSC	0.0%	0.00%
Joint Stock Commercial Bank ..	-1.9%	-0.01%
Mobile World Investment Corp	-3.7%	0.00%

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

	Funds Invested Δ	Average Weight Δ
Yeah1 Group Corp.	0.0%	0.00%
Vinhomes JSC	0.0%	0.00%
Vinh Son-Song Hinh Hydropo..	0.0%	0.00%
Vinh Hoan Corp	0.0%	0.00%
Vingroup Joint Stock Company	0.0%	0.00%
Bao Viet Holdings	0.0%	0.00%
Asia Commercial Joint Stock ..	0.0%	0.02%
AgriBank Securities JSC	0.0%	0.00%
Vietnam Prosperity Joint-Sto..	-3.0%	-0.01%
Binh Minh Plastics JSC	-3.0%	0.00%

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

	Funds Invested Δ	Average Weight Δ
Vietnam Dairy Products Corp.	0.0%	-0.03%
FPT Corp.	0.0%	0.27%

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

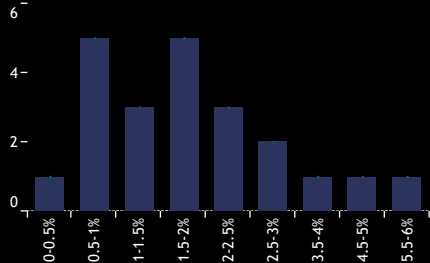
	Funds Invested Δ	Average Weight Δ
Xtrackers FTSE VIETNAM SWA..	0.0%	0.00%
Vincom Retail JSC	0.0%	0.00%
Vietnam Technological & Co..	0.0%	0.00%
Vietnam Dairy Products Corp.	0.0%	0.00%
Mobile World Investment Corp	0.0%	0.00%
Military Commercial Joint Sto..	0.0%	0.00%
FPT Corp.	0.0%	0.34%
Asia Commercial Joint Stock ..	0.0%	0.00%
Vinhomes JSC	-33.3%	-0.35%

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

Vietnam: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



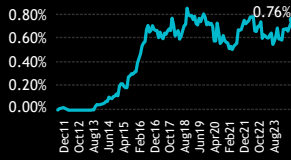
4. Largest Fund Weights

Fund Name	Weight
Matthews Asia Funds - Asia ex-Japan Total R..	5.96%
Allianz Global Investors Fund - Emerging Asia..	4.55%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sec..	3.63%
Nordea Asian Stars Fund	2.62%
Nordea 1 - Asian Stars Equity Fund	2.52%
T. Rowe Price Funds SICAV - Asian ex-Japan ..	2.10%
Alquity SICAV - Asia Fund	2.09%
T Rowe Price New Asia Fund	2.01%
JPMorgan Funds - Asia Growth Fund	1.90%
BL - Equities Asia	1.77%

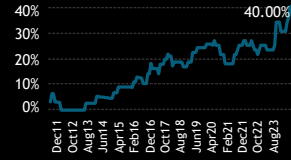
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Matthews Asia Funds - Asia..	FPT Corp.	3.99%
Allianz Global Investors Fu..	Mobile World Investm..	3.35%
Nordea Asian Stars Fund	Military Commercial J..	2.62%
Nordea 1 - Asian Stars Equi..	Military Commercial J..	2.52%
Mirae Asset Glb. Discovery ..	Phu Nhuan Jewelry JSC	2.45%
Matthews Asia Funds - Asia..	Asia Commercial Joint..	1.97%
BL - Equities Asia	Vietnam Dairy Produc..	1.77%
JPMorgan (Taiwan) Asia Do..	Vietnam Technologica..	1.70%
JPMorgan (Taiwan) Asia Fu..	Vietnam Technologica..	1.66%
JPMorgan Funds - Asia Gro..	Vietnam Technologica..	1.60%

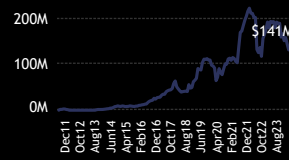
6. Average Fund Weight



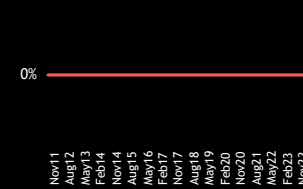
7. Funds Invested %



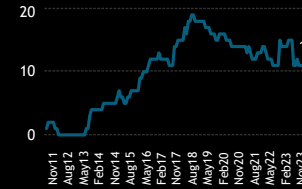
8. Combined Fund AUM, \$



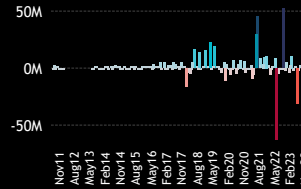
9. AAXJ Weight



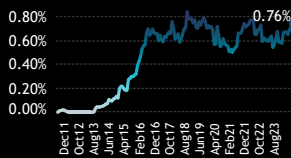
10. # of Companies Invested



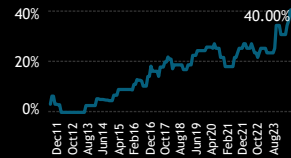
11. Monthly Fund Flows, \$



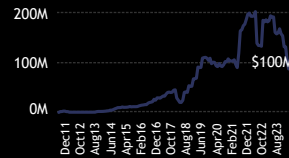
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
JPMorgan (Taiwan) Asia Dome..	1.70%
JPMorgan (Taiwan) Asia Fund	1.66%
Allianz Global Investors Fund ...	1.16%
Nordea Asian Stars Fund	0.76%
Mirae Asset Glb. Discovery Fd...	-0.04%
Matthews Asia Funds - Asia ex..	-0.41%
T. Rowe Price Funds SICAV - A..	-0.68%
T Rowe Price New Asia Fund	-0.85%

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

Fund Name	Stock Name	Change
JPMorgan (Taiwan) Asia Do..	Vietnam Technologica..	1.70%
JPMorgan (Taiwan) Asia Fu..	Vietnam Technologica..	1.66%
Alquity SICAV - Asia Fund	Nam Long Investment ..	0.84%
Allianz Global Investors Fu..	Mobile World Investm..	0.79%
T. Rowe Price Funds SICAV ..	Hoa Phat Group JSC	-0.25%
T Rowe Price New Asia Fund	Hoa Phat Group JSC	-0.29%
Alquity SICAV - Asia Fund	FPT Digital Retail JSC	-0.33%
Matthews Asia Funds - Asia..	Asia Commercial Joint..	-0.88%

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

Fund Name	Estimated Fund Flows
Fidelity Funds SICAV - Sustai..	\$19M
Fidelity Funds SICAV - Asian E..	\$7M
JPMorgan (Taiwan) Asia Fund	\$2M
Nordea Asian Stars Fund	\$1M
JPMorgan Funds - Asia Growth..	(\$7M)
T. Rowe Price Funds SICAV - A..	(\$8M)
T Rowe Price New Asia Fund	(\$22M)
Matthews Asia Funds - Asia ex..	(\$25M)

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

Fund Name	Stock Name	Estimated Stock Fund Flows
Fidelity Funds SICAV - Sust..	Asia Commercial Joint..	\$19M
Fidelity Funds SICAV - Asia..	Asia Commercial Joint..	\$7M
Pictet - Asian Equities (ex..	FPT Corp.	\$3M
JPMorgan (Taiwan) Asia Fu..	Vietnam Technologica..	\$2M
T Rowe Price New Asia Fund	Joint Stock Commerci..	(\$5M)
T Rowe Price New Asia Fund	Hoa Phat Group JSC	(\$7M)
Matthews Asia Funds - Asia..	Asia Commercial Joint..	(\$12M)
Matthews Asia Funds - Asia..	FPT Corp.	(\$13M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ACB-VN	Asia Commercial Joint Stock ..	16.36%	0.16%	0.16%	\$46M
TCB-VN	Vietnam Technological & Co..	10.91%	0.14%	0.14%	\$17M
VCB-VN	Joint Stock Commercial Bank ..	5.45%	0.04%	0.04%	\$23M
HPG-VN	Hoa Phat Group JSC	5.45%	0.04%	0.04%	\$22M
FPT-VN	FPT Corp.	5.45%	0.09%	0.09%	\$9M
MBB-VN	Military Commercial Joint Sto..	3.64%	0.09%	0.09%	\$11M
VNM-VN	Vietnam Dairy Products Corp..	1.82%	0.03%	0.03%	\$6M
PNJ-VN	Phu Nhuan Jewelry JSC	1.82%	0.04%	0.04%	\$3M
NLG-VN	Nam Long Investment Corp.	1.82%	0.02%	0.02%	\$0M
MWG-VN	Mobile World Investment Corp	1.82%	0.06%	0.06%	\$1M
MSN-VN	Masan Group Corporation	1.82%	0.01%	0.01%	\$2M
FRT-VN	FPT Digital Retail JSC	1.82%	0.02%	0.02%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ACB-VN	Asia Commercial Joint Stock ..	5.45%	0.05%	\$15M
TCB-VN	Vietnam Technological & Co..	3.64%	0.08%	(\$1M)
FPT-VN	FPT Corp.	3.64%	0.03%	(\$10M)
XFVT-DE	Xtrackers FTSE VIETNAM SWA..	0.00%	0.00%	\$0M
VRE-VN	Vincom Retail JSC	0.00%	0.00%	\$0M
VPB-VN	Vietnam Prosperity Joint-Sto..	0.00%	0.00%	\$0M
CII-VN	Ho Chi Minh City Infrastructur..	0.00%	0.00%	\$0M
BMP-VN	Binh Minh Plastics JSC	0.00%	0.00%	\$0M
BID-VN	Joint Stock Commercial Bank ..	0.00%	0.00%	\$0M
116461-LU	Vietnam Resource Investment..	0.00%	0.00%	\$0M
VCB-VN	Joint Stock Commercial Bank ..	-1.82%	-0.01%	(\$9M)
MWG-VN	Mobile World Investment Corp	-3.64%	0.00%	(\$13M)

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

Ticker	Stock Name	Estimated Fund Flows
ACB-VN	Asia Commercial Joint Stock Bank	\$15M
NLG-VN	Nam Long Investment Corp.	\$0M
XFVT-DE	Xtrackers FTSE VIETNAM SWAP UCI..	\$0M
VRE-VN	Vincom Retail JSC	\$0M
VPB-VN	Vietnam Prosperity Joint-Stock Co..	\$0M
VNM-VN	Vietnam Dairy Products Corp.	\$0M
TCB-VN	Vietnam Technological & Commerc..	(\$1M)
MSN-VN	Masan Group Corporation	(\$4M)
VCB-VN	Joint Stock Commercial Bank for F..	(\$9M)
HPG-VN	Hoa Phat Group JSC	(\$10M)
FPT-VN	FPT Corp.	(\$10M)
MWG-VN	Mobile World Investment Corp	(\$13M)

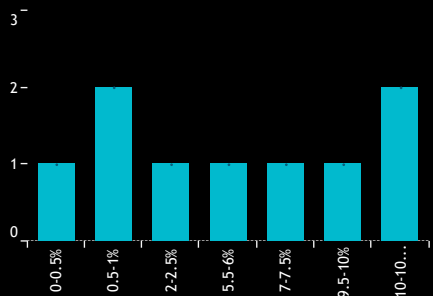
Source: Factset, Copley Fund Research

Vietnam: Active Fund Ownership Report

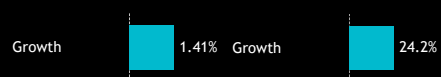
Growth Funds

Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



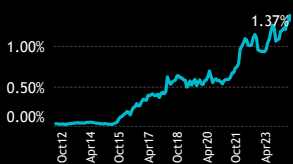
4. Largest Fund Weights

Fund Name	Weight
CompAM Fund - Cadence Strategic Asia	10.21%
CG Nouvelle Asie	10.07%
Comgest Growth Plc - Growth Asia (ex-Japan)	9.56%
Baillie Gifford Overseas Growth Fund - Pacific	7.34%
TT International Funds Plc - Asia (ex-Japan)	5.98%
Robeco Capital Gr. Fds. - Sustainable Asian S...	2.20%
Baring AM (Japan) Asia Future Growth Equity...	0.73%
Handelsbanken Asien Tema	0.55%
KBC Equity Fund - New Asia	0.00%

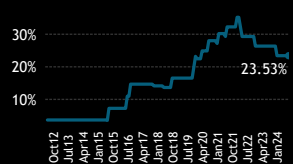
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
CompAM Fund - Cadence St...	FPT Corp.	6.09%
CG Nouvelle Asie	FPT Corp.	4.56%
Comgest Growth Plc - Gro...	FPT Corp.	4.26%
CompAM Fund - Cadence St...	Mobile World Investm...	4.12%
CG Nouvelle Asie	Mobile World Investm...	3.95%
Comgest Growth Plc - Gro...	Mobile World Investm...	3.81%
TT International Funds Plc ...	FPT Corp.	2.49%
Robeco Capital Gr. Fds. - S...	FPT Corp.	2.20%
TT International Funds Plc ...	Asia Commercial Joint...	2.00%
Baillie Gifford Overseas Gr...	Ho Chi Minh City Deve...	1.65%

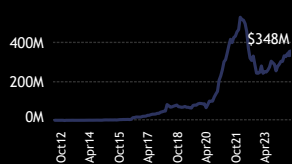
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



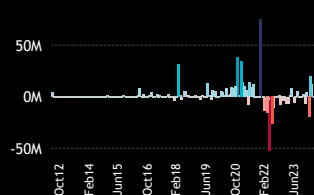
9. AAXJ Weight



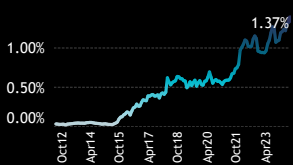
10. # of Companies Invested



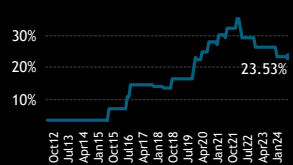
11. Monthly Fund Flows, \$



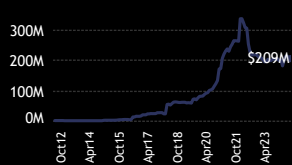
12. Average Weight vs AAXJ



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
CompAM Fund - Cadence Strat...	2.50%
CG Nouvelle Asie	2.31%
Comgest Growth Plc - Growth ...	2.03%
TT International Funds Plc - A...	1.86%
Handelsbanken Asien Tema	0.05%
Baring AM (Japan) Asia Future...	0.01%
KBC Equity Fund - New Asia	0.00%
Baillie Gifford Overseas Growt...	-0.32%

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

Fund Name	Stock Name	Change
CompAM Fund - Cadence St...	FPT Corp.	1.55%
CG Nouvelle Asie	FPT Corp.	1.46%
Comgest Growth Plc - Gro...	FPT Corp.	1.27%
Baillie Gifford Overseas Gr...	Mobile World Investm...	1.25%
Baillie Gifford Overseas Gr...	Ho Chi Minh City Deve...	-0.08%
Baillie Gifford Overseas Gr...	Viglacera Corp.	-0.15%
Baillie Gifford Overseas Gr...	Hoa Phat Group JSC	-0.26%
Baillie Gifford Overseas Gr...	Vietnam Enterprise In...	-0.59%

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

Fund Name	Estimated Fund Flows
Baillie Gifford Overseas Growt...	\$13M
TT International Funds Plc - A...	\$0M
Robeco Capital Gr. Fds. - Sust...	\$0M
KBC Equity Fund - New Asia	\$0M
Baring AM (Japan) Asia Future...	\$0M
Handelsbanken Asien Tema	\$0M
Comgest Growth Plc - Growth ...	(\$1M)
CG Nouvelle Asie	(\$4M)

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

Fund Name	Stock Name	Estimated Stock Fund Flows
Baillie Gifford Overseas Gr...	Mobile World Investm...	\$39M
Baillie Gifford Overseas Gr...	Military Commercial J...	\$3M
Baillie Gifford Overseas Gr...	Joint Stock Commerci...	\$1M
Baillie Gifford Overseas Gr...	Viglacera Corp.	\$1M
CG Nouvelle Asie	Mobile World Investm...	(\$2M)
Baillie Gifford Overseas Gr...	Hoa Phat Group JSC	(\$3M)
Baillie Gifford Overseas Gr...	Ho Chi Minh City Deve...	(\$3M)
Baillie Gifford Overseas Gr...	Vietnam Enterprise In...	(\$10M)

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.	14.71%	0.58%	0.58%	\$23M
MWG-VN	Mobile World Investment Corp	11.76%	0.39%	0.39%	\$68M
VNM-VN	Vietnam Dairy Products Corp.	8.82%	0.09%	0.09%	\$5M
MBB-VN	Military Commercial Joint Sto...	5.88%	0.05%	0.05%	\$45M
VHM-VN	Vinhomes JSC	2.94%	0.01%	0.01%	\$1M
VHC-VN	Vinh Hoan Corp	2.94%	0.01%	0.01%	\$14M
VGC-VN	Viglacera Corp.	2.94%	0.01%	0.01%	\$13M
VEIL-GB	Vietnam Enterprise Investme...	2.94%	0.04%	0.04%	\$56M
VCB-VN	Joint Stock Commercial Bank ..	2.94%	0.01%	0.01%	\$16M
TLG-VN	Thien Long Group Corp.	2.94%	0.00%	0.00%	\$0M
TCB-VN	Vietnam Technological & Co...	2.94%	0.02%	0.02%	\$0M
PNJ-VN	Phu Nhuan Jewelry JSC	2.94%	0.02%	0.02%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
YEG-VN	Yeah1 Group Corp.	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
VPB-VN	Vietnam Prosperity Joint-Sto...	0.00%	-0.01%	(\$11M)
VOF-GB	VinaCapital Vietnam Opportu...	0.00%	0.00%	\$0M
BVH-VN	Bao Viet Holdings	0.00%	0.00%	\$0M
BMP-VN	Binh Minh Plastics JSC	0.00%	0.00%	(\$5M)
BID-VN	Joint Stock Commercial Bank ..	0.00%	0.00%	\$0M
BHN-VN	Hanoi Beer Alcohol and Bever...	0.00%	0.00%	\$0M
AGR-VN	AgriBank Securities JSC	0.00%	0.00%	\$0M
ACB-VN	Asia Commercial Joint Stock ..	0.00%	0.02%	\$0M

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

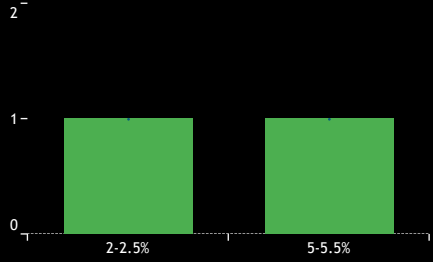
Ticker	Stock Name	Estimated Fund Flows
MWG-VN	Mobile World Investment Corp	\$36M
MBB-VN	Military Commercial Joint Stock Ba...	\$3M
VCB-VN	Joint Stock Commercial Bank for F...	\$1M
VGC-VN	Viglacera Corp.	\$1M
VHC-VN	Vinh Hoan Corp	\$1M
ACB-VN	Asia Commercial Joint Stock Bank	\$0M
FPT-VN	FPT Corp.	(\$1M)
HPG-VN	Hoa Phat Group JSC	(\$3M)
HDB-VN	Ho Chi Minh City Development Join...	(\$3M)
BMP-VN	Binh Minh Plastics JSC	(\$5M)
VEIL-GB	Vietnam Enterprise Investments Lt...	(\$10M)
VPB-VN	Vietnam Prosperity Joint-Stock Co...	(\$11M)

Source: Factset, Copley Fund Research

Vietnam: Active Fund Ownership Report

GARP Funds Fund Ownership Profile

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



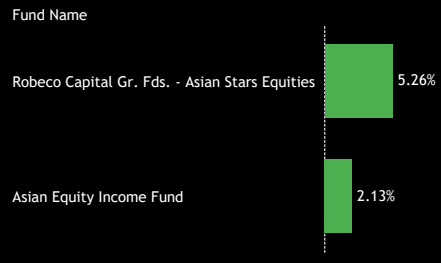
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



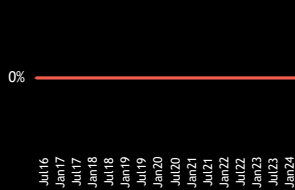
5. Largest Stock Level Fund Weights



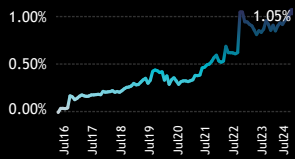
6. Average Fund Weight



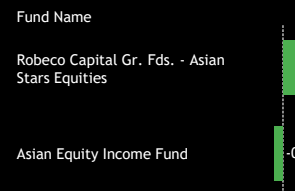
9. AAXJ Weight



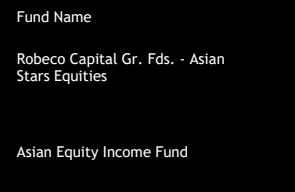
12. Average Weight vs AAXJ



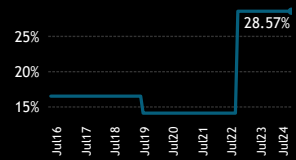
15. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



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



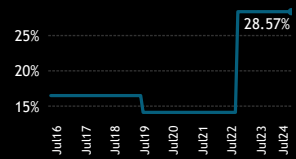
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



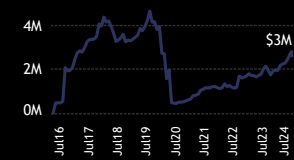
17. Largest Changes in Stock Weight
Between 12/31/2023 and 7/31/2024



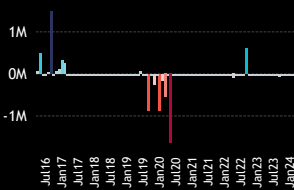
18. Largest Estimated Stock Fund Flows, \$
Between 12/31/2023 and 7/31/2024



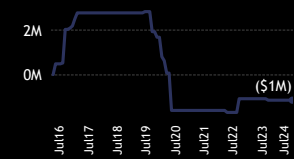
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs.	Fund AUM \$
VNM-VN	Vietnam Dairy Products Corp.	14.29%	0.30%	0.30%	\$1M
FPT-VN	FPT Corp.	14.29%	0.75%	0.75%	\$2M

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
VNM-VN	Vietnam Dairy Products Corp.	0.00%	-0.03%	\$0M
FPT-VN	FPT Corp.	0.00%	0.23%	\$0M

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

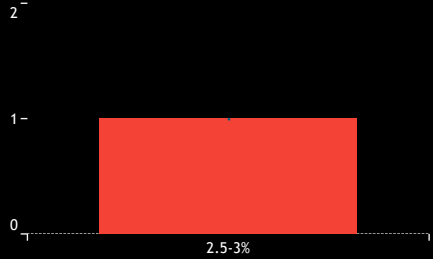
Ticker	Stock Name	Estimated Fund Flows (\$)
VNM-VN	Vietnam Dairy Products Corp.	\$0M
FPT-VN	FPT Corp.	\$0M

Source: Factset, Copley Fund Research

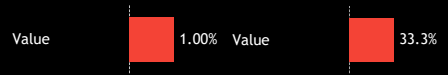
Vietnam: Active Fund Ownership Report

Value Funds Fund Ownership Profile

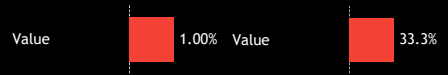
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



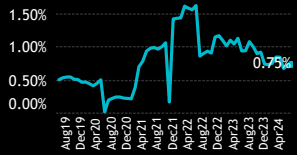
4. Largest Fund Weights



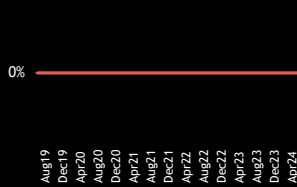
5. Largest Stock Level Fund Weights



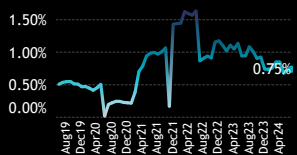
6. Average Fund Weight



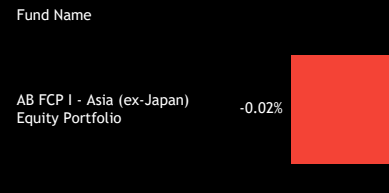
9. AAXJ Weight



12. Average Weight vs AAXJ



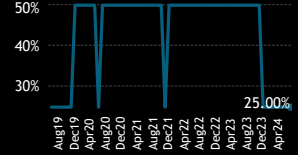
15. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



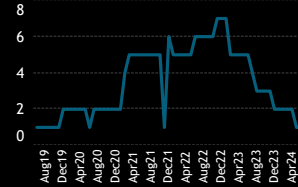
16. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



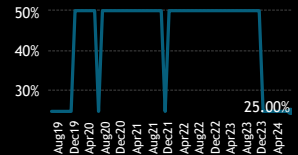
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



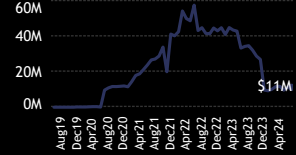
17. Largest Changes in Stock Weight
Between 12/31/2023 and 7/31/2024



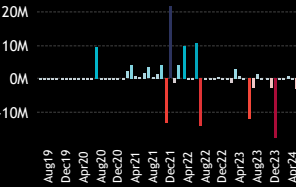
18. Largest Estimated Stock Fund Flows, \$
Between 12/31/2023 and 7/31/2024



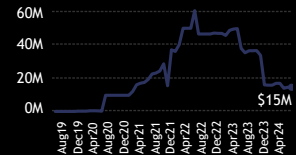
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM, \$
FPT-VN	FPT Corp.	25.00%	0.75%	0.75%	\$11M
XFVT-DE	Xtrackers FTSE VIETNAM SWA..	0.00%	0.00%	0.00%	\$0M
VRE-VN	Vincom Retail JSC	0.00%	0.00%	0.00%	\$0M
VNM-VN	Vietnam Dairy Products Corp.	0.00%	0.00%	0.00%	\$0M
VHM-VN	Vinhomes JSC	0.00%	0.00%	0.00%	\$0M
TCB-VN	Vietnam Technological & Co..	0.00%	0.00%	0.00%	\$0M
MWG-VN	Mobile World Investment Corp	0.00%	0.00%	0.00%	\$0M
MBB-VN	Military Commercial Joint Sto..	0.00%	0.00%	0.00%	\$0M
ACB-VN	Asia Commercial Joint Stock ..	0.00%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
XFVT-DE	Xtrackers FTSE VIETNAM SWA..	0.00%	0.00%	\$0M
VRE-VN	Vincom Retail JSC	0.00%	0.00%	\$0M
VNM-VN	Vietnam Dairy Products Corp.	0.00%	0.00%	\$0M
VHM-VN	Vinhomes JSC	0.00%	-0.26%	(\$3M)
TCB-VN	Vietnam Technological & Co..	0.00%	0.00%	\$0M
MWG-VN	Mobile World Investment Corp	0.00%	0.00%	\$0M
MBB-VN	Military Commercial Joint Sto..	0.00%	0.00%	\$0M
FPT-VN	FPT Corp.	0.00%	0.26%	\$2M
ACB-VN	Asia Commercial Joint Stock ..	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Fund Flows, \$
FPT-VN	FPT Corp.	\$2M
XFVT-DE	Xtrackers FTSE VIETNAM SWAP UCI..	\$0M
VRE-VN	Vincom Retail JSC	\$0M
VNM-VN	Vietnam Dairy Products Corp.	\$0M
TCB-VN	Vietnam Technological & Commerc..	\$0M
MWG-VN	Mobile World Investment Corp	\$0M
MBB-VN	Military Commercial Joint Stock Ba..	\$0M
ACB-VN	Asia Commercial Joint Stock Bank	\$0M
VHM-VN	Vinhomes JSC	(\$3M)

Source: Factset, Copley Fund Research

Vietnam: Active Fund Ownership Report

Yield Funds

Fund Ownership Profile

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

6. Average Fund Weight

7. Funds Invested %

8. Combined Fund AUM, \$

19 . A g g r e g a t e S t o c k O

9. AAXJ Weight

10. # of Companies Invested

11. Monthly Fund Flows, \$

2. Ave Wgt by Style

3. Funds Invested by Style

12. Average Weight vs AAXJ

13. Funds Overweight %

14. Cumulative Fund Flows, \$

20 . A g g r e g a t e S t o c k O

4. Largest Fund Weights

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

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

5. Largest Stock Level Fund Weights

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

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

21 . L a r g e s t S t o c k L e v e l E s t i m

Source: Factset, Copley Fund Research

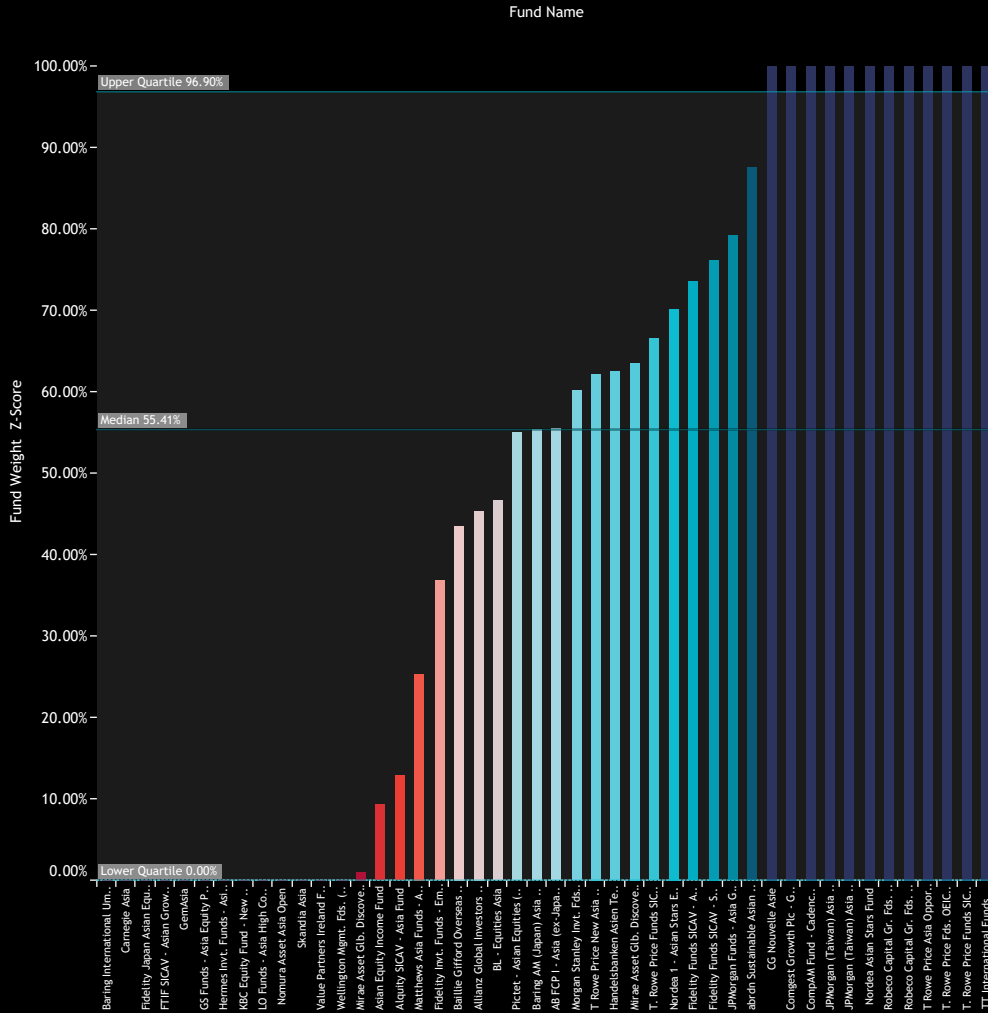


Section 5
Vietnam
Gap Analysis & Investor Targeting

Vietnam: Active Fund Ownership Report

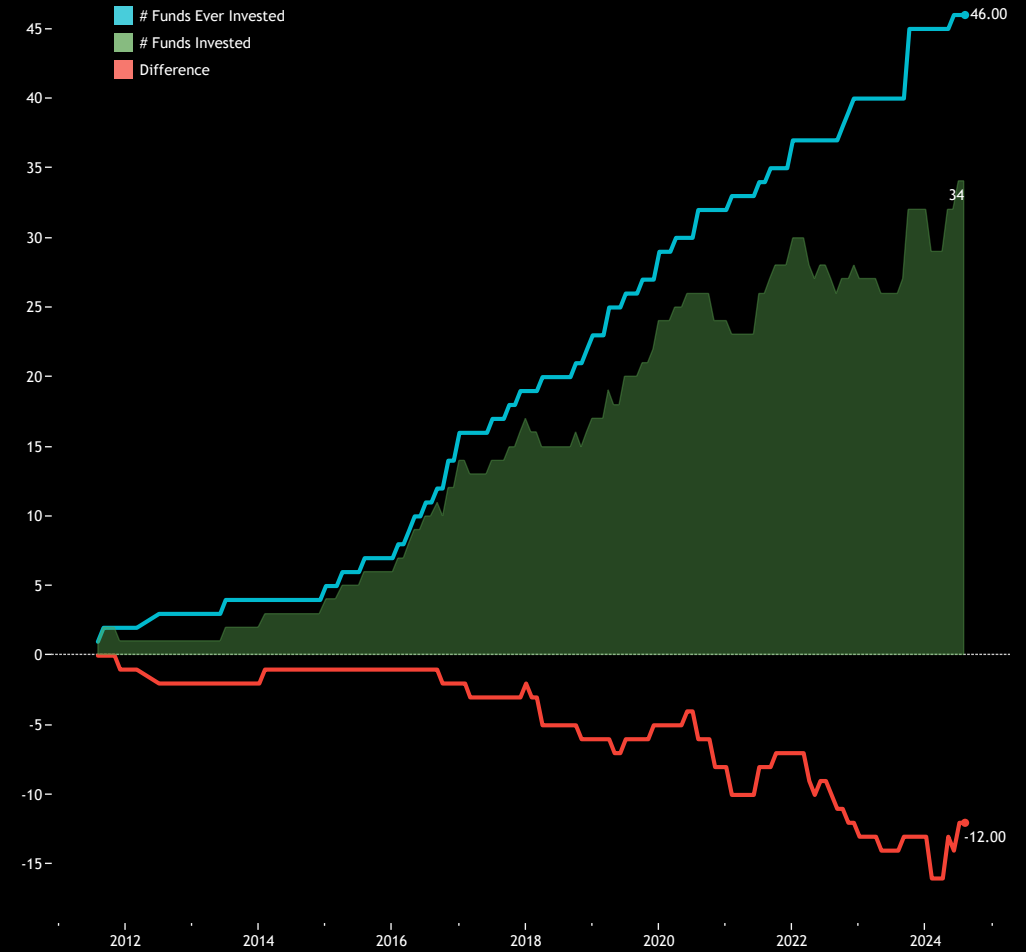
Historical Gap Analysis

1: Vietnam - Portfolio Weight Z-Score



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

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



The blue line shows the total number of funds (out of 98) who have ever owned Vietnam stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Vietnam: Active Fund Ownership Report

Fund Level Historical Exposure Analysis

1: Vietnam - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
TT International Funds Plc - Asia (ex-Japan) Equity Fund	100.0%	5.98%	5.98%
T. Rowe Price Funds SICAV - Asian Opportunities Equity F..	100.0%	1.28%	1.28%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	100.0%	1.37%	1.37%
T Rowe Price Asia Opportunities Fund	100.0%	1.22%	1.22%
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities	100.0%	2.20%	2.20%
Robeco Capital Gr. Fds. - Asian Stars Equities	100.0%	5.26%	5.26%
Nordea Asian Stars Fund	100.0%	2.62%	2.62%
JPMorgan (Taiwan) Asia Fund	100.0%	1.66%	1.66%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	100.0%	1.70%	1.70%
CompAM Fund - Cadence Strategic Asia	100.0%	10.21%	10.21%
Comgest Growth Plc - Growth Asia (ex-Japan)	100.0%	9.56%	9.56%
CG Nouvelle Asie	100.0%	10.07%	10.07%
abrdn Sustainable Asian Opportunities Fund	87.6%	0.58%	0.58%
JPMorgan Funds - Asia Growth Fund	79.1%	1.90%	2.40%
Fidelity Funds SICAV - Sustainable Asia Equity	76.1%	0.65%	0.85%
Fidelity Funds SICAV - Asian Equity Fund	73.5%	0.66%	0.90%
Nordea 1 - Asian Stars Equity Fund	70.1%	2.52%	3.29%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	66.5%	2.10%	3.15%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader E..	63.5%	3.63%	5.57%
Handelsbanken Asien Tema	62.6%	0.55%	0.86%
T Rowe Price New Asia Fund	62.1%	2.01%	3.23%
Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fund	60.1%	0.41%	0.50%
AB FCP I - Asia (ex-Japan) Equity Portfolio	55.5%	3.00%	5.40%
Baring AM (Japan) Asia Future Growth Equity Mother Fund	55.3%	0.73%	0.96%
Pictet - Asian Equities (ex-Japan)	54.9%	1.64%	2.98%

Source: Factset, Copley Fund Research

2: Vietnam - Lowest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Baring International Umbrella Fund - Asia Growth Fund	0.00%	0.00%	3.67%
Carnegie Asia	0.00%	0.00%	6.56%
Fidelity Japan Asian Equity Mother Fund	0.00%	0.00%	0.79%
FTIF SICAV - Asian Growth Fund	0.00%	0.00%	0.21%
GemAsia	0.00%	0.00%	1.54%
GS Funds - Asia Equity Portfolio	0.00%	0.00%	1.78%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	0.00%	0.00%	1.36%
KBC Equity Fund - New Asia	0.00%	0.00%	5.29%
LO Funds - Asia High Conviction	0.00%	0.00%	1.58%
Nomura Asset Asia Open	0.00%	0.00%	0.04%
Skandia Asia	0.00%	0.00%	1.29%
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.	0.00%	0.00%	2.24%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	0.00%	0.00%	1.41%
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity F..	0.96%	0.69%	6.00%
Asian Equity Income Fund	9.33%	2.13%	3.41%
Alquity SICAV - Asia Fund	12.89%	2.09%	16.18%
Matthews Asia Funds - Asia ex-Japan Total Return Equity ..	25.40%	5.96%	13.21%
Fidelity Invt. Funds - Emerging Asia Fund	36.87%	0.56%	1.51%
Baillie Gifford Overseas Growth Fund - Pacific Fund	43.56%	7.34%	14.02%
Allianz Global Investors Fund - Emerging Asia Equity	45.34%	4.55%	9.92%
BL - Equities Asia	46.61%	1.77%	3.45%

Source: Factset, Copley Fund Research

Vietnam: Active Fund Ownership Report

Buying Potential

1: Vietnam - Potential Buying if Fund Matches I Shares AC Asia Ex-Japan ETF Weight of 0.00%

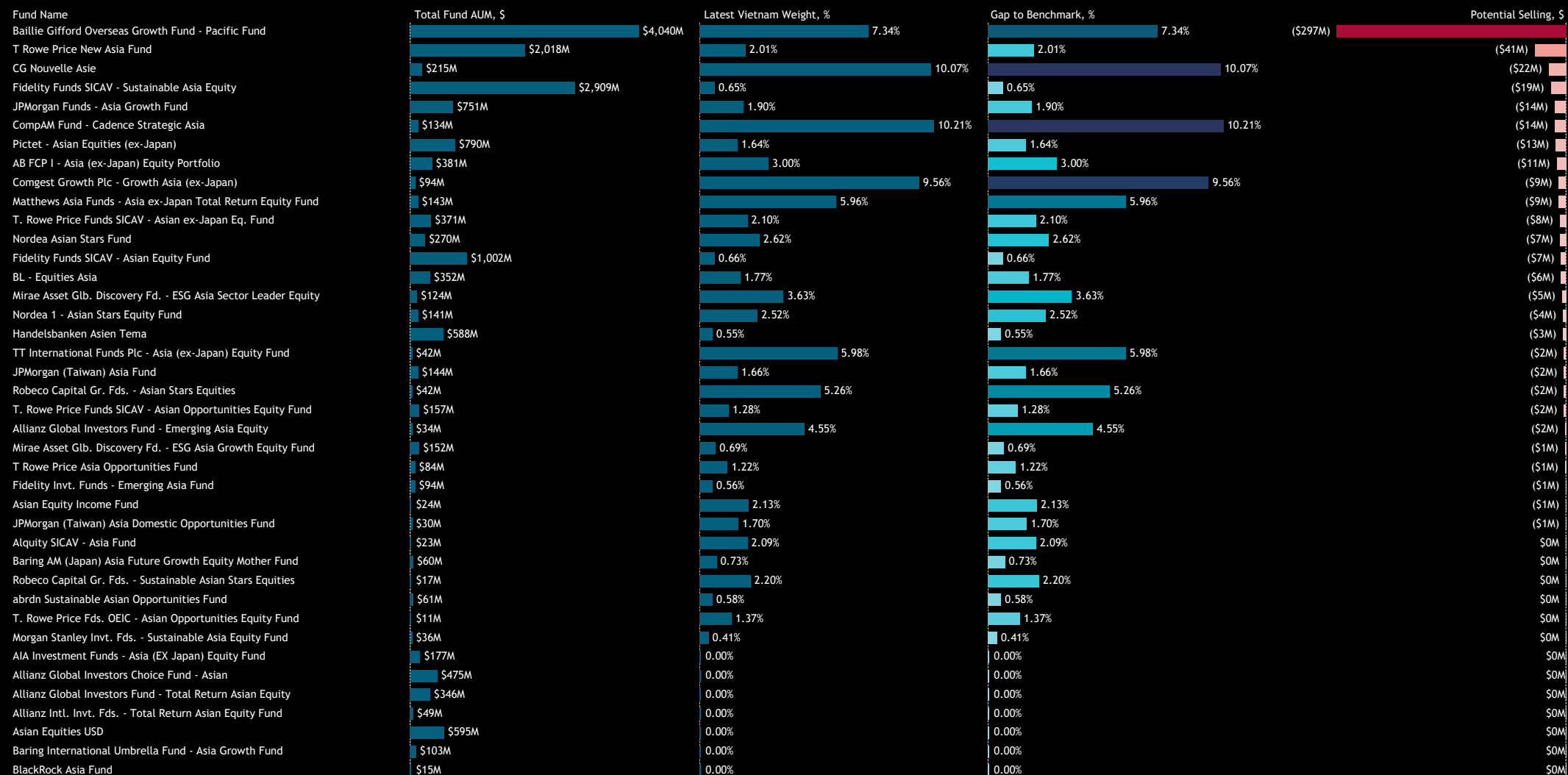
Fund Name	Total Fund AUM, \$	Latest Vietnam Weight, %	Gap to Benchmark, %	Potential Buying, \$
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	\$285M	0.00%	0.00%	\$0M
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	\$660M	0.00%	0.00%	\$0M
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.	\$16M	0.00%	0.00%	\$0M
Value Partners High Dividend Stocks Fund	\$1,559M	0.00%	0.00%	\$0M
UBS (CH) Equity Fund - Emerging Asia (USD)	\$95M	0.00%	0.00%	\$0M
UBS (CH) Equity Fund - Asia (USD)	\$69M	0.00%	0.00%	\$0M
Sydinvest Fjernosten	\$281M	0.00%	0.00%	\$0M
Swedbank Robur Asienfond	\$604M	0.00%	0.00%	\$0M
Skandia Asia	\$294M	0.00%	0.00%	\$0M
SEB Fund 2 - Asia (ex-Japan) Fund	\$109M	0.00%	0.00%	\$0M
SEB Asia (ex-Japan) Fund	\$307M	0.00%	0.00%	\$0M
Schroder ISF - Asian Opportunities	\$5,594M	0.00%	0.00%	\$0M
Schroder Asian Growth Fund	\$1,668M	0.00%	0.00%	\$0M
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	\$147M	0.00%	0.00%	\$0M
PineBridge Fund Series - Asian Fund	\$159M	0.00%	0.00%	\$0M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	\$360M	0.00%	0.00%	\$0M
Nomura Asset Asia Open	\$35M	0.00%	0.00%	\$0M
Nomura Asset Asia Attractive Div. Equity Investment Mother Fd.	\$157M	0.00%	0.00%	\$0M
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	\$30M	0.00%	0.00%	\$0M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	\$49M	0.00%	0.00%	\$0M
Morgan Stanley Invnt. Fds. - Asia Opportunity Fund	\$3,779M	0.00%	0.00%	\$0M
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	\$133M	0.00%	0.00%	\$0M
Mirabaud - Equities Asia ex-Japan	\$58M	0.00%	0.00%	\$0M
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mother Fund	\$47M	0.00%	0.00%	\$0M
Man International ICVC - GLG Asia (ex Japan) Equity Fund	\$15M	0.00%	0.00%	\$0M
Man Funds plc - GLG Asia ex Japan Equity	\$189M	0.00%	0.00%	\$0M
LUX IM - Pictet Asian Equities	\$299M	0.00%	0.00%	\$0M
LO Funds - Asia High Conviction	\$251M	0.00%	0.00%	\$0M
Lansforsakringar Asienfonden	\$136M	0.00%	0.00%	\$0M
KBC Equity Fund - New Asia	\$306M	0.00%	0.00%	\$0M
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	\$249M	0.00%	0.00%	\$0M
JPM Asset GIM Asia Growth Equity Mother Fund (Inst. Only)	\$75M	0.00%	0.00%	\$0M
JKC Fund - La Francaise JKC Asia Equity	\$16M	0.00%	0.00%	\$0M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	\$0M	0.00%	0.00%	\$0M
Invesco Funds - Asia Opportunities Equity Fund	\$309M	0.00%	0.00%	\$0M
Invesco Funds - Asia Asset Allocation Fund	\$89M	0.00%	0.00%	\$0M
iFAST-DWS Asia Premier Trust	\$66M	0.00%	0.00%	\$0M
HSBC GIF - Asia (ex-Japan) Equity	\$318M	0.00%	0.00%	\$0M
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	\$2,974M	0.00%	0.00%	\$0M
GS Funds - Asia Equity Portfolio	\$96M	0.00%	0.00%	\$0M

Source: Factset, Copley Fund Research

Vietnam: Active Fund Ownership Report

Selling Potential

1: Vietnam - Potential Selling if Fund Matches I Shares AC Asia Ex-Japan ETF Weight

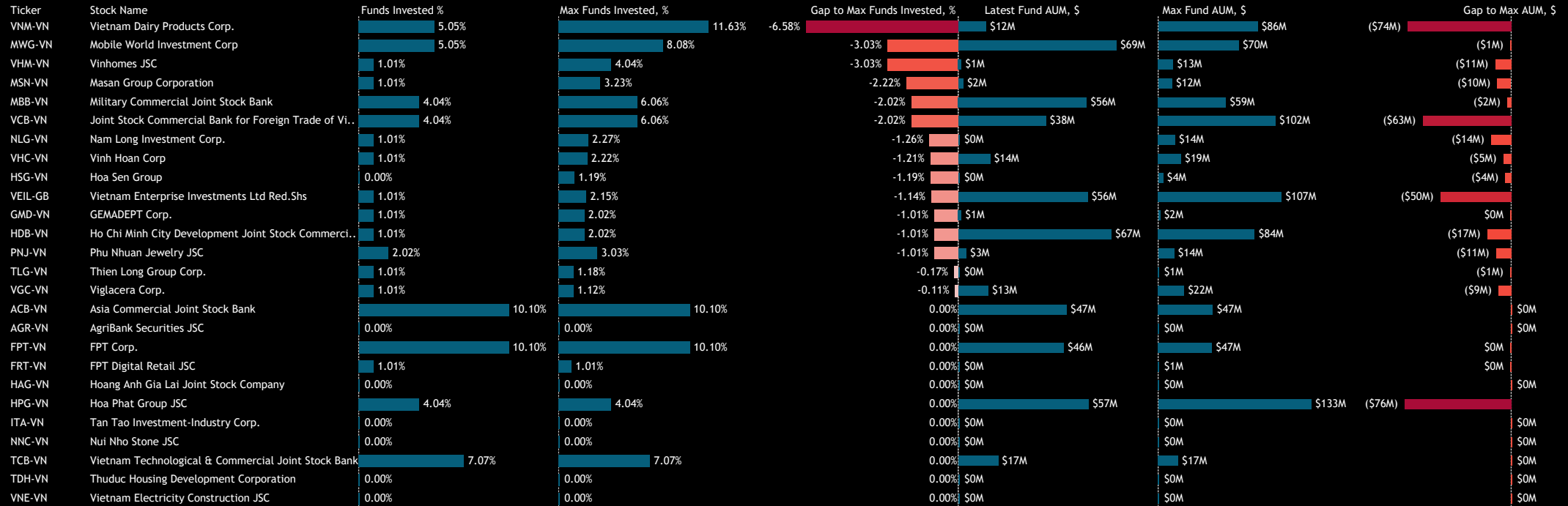


Source: Factset, Copley Fund Research

Vietnam: Active Fund Ownership Report

Falls in Stock Ownership

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



Source: Factset, Copley Fund Research

Methodology

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

Calculations

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

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (98) in the analysis.

Average Weight vs AAXJ: The average weight minus the weight in the I Shares AC Asia Ex-Japan ETF (cash removed and weights adjusted).

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

Funds O/W: The total number of funds with a larger weight in any dimension than the I Shares AC Asia Ex-Japan ETF, divided by the total number of funds (98) in the analysis.

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

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

Style Classifications

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

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the I Shares AC 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 I Shares AC 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 I Shares AC Asia Ex-Japan ETF average, and at least 50% with a lower P/B ratio

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

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

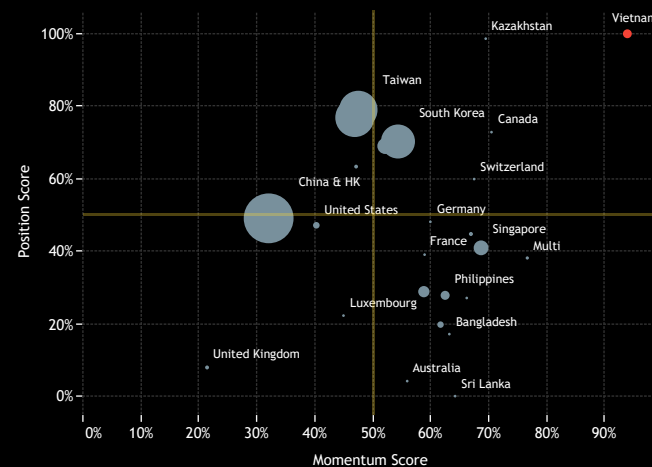
Sentiment Grid

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

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

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 12/31/2023 and 7/31/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

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



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