

AFI • Market Intelligence Report

Active Fund Universe: GEM

Country: China & HK

10/31/2025

Introduction

Copley Fund Research delivers independent data and analysis through Active Fund Intelligence (AFI) – our framework for understanding how long-only equity funds are positioned, characterised, and behaving. In this chart pack, we apply that framework to examine the positioning landscape for:

China & HK

We use the latest published fund filings across 359 active GEM funds with a combined AUM of \$568.19Bn, aggregated as of 10/31/2025. We map the current ownership profile, analyse historical positioning trends (dating back to 01/31/2008), and highlight recent allocation shifts. The analysis includes peer comparisons, style-level behaviour, and stock-level ownership patterns. We also identify top holders, recent buyers and sellers, and potential target funds based on historical patterns, benchmark alignment, and positioning trends across the active peer groups.

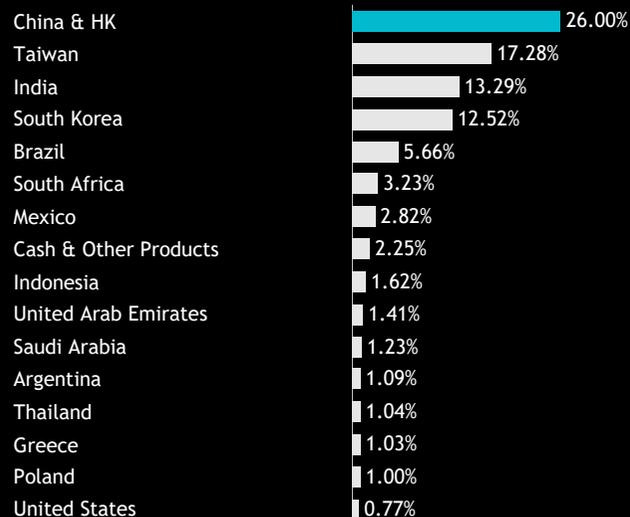
For benchmark comparisons, we use the iShares MSCI Emerging Markets ETF (EEM), proportionally adjusted to remove cash holdings. Fund-flow estimates reflect best-approximation calculations based on monthly position changes and month-end prices between 4/30/2025 and 10/31/2025.

For definitions of the metrics, calculations, and Style classifications referenced in this report, please refer to the Appendix at the end of the report.

Section 1
China & HK
Macro Positioning Overview

Chart 1: Largest Country Exposures

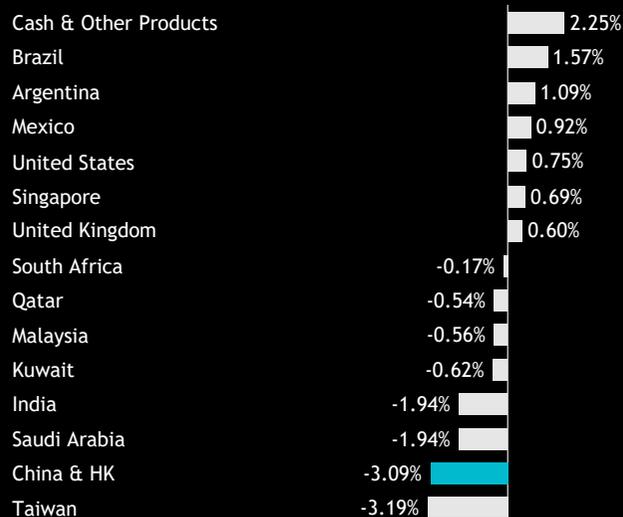
Equally weighted average fund weight, %



Source: Copley Fund Research, Factset

Chart 2: Top Country Over/Underweights

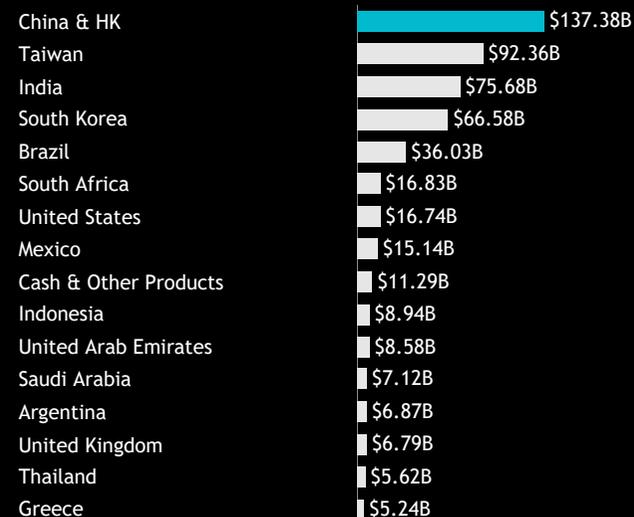
Average fund weight versus EEM



Source: Copley Fund Research, Factset

Chart 3: Largest Country Allocations in USD

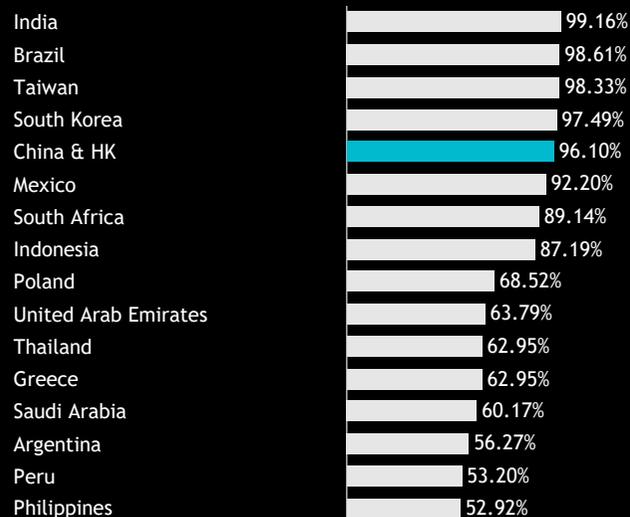
Total Combined fund AUM invested, \$



Source: Copley Fund Research, Factset

Chart 4: Outright Country Ownership

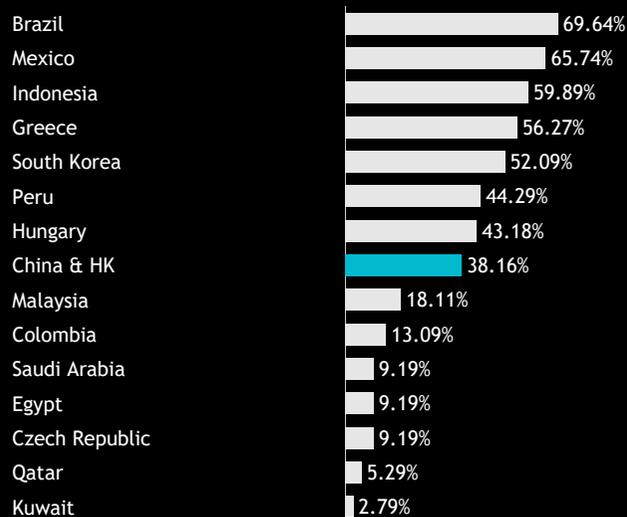
Percentage of funds invested, %



Source: Copley Fund Research, Factset

Chart 5: Most Overweighted Country Exposures

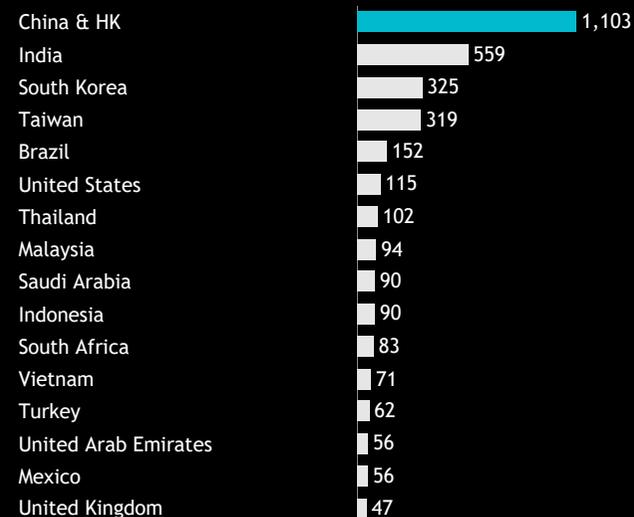
Percentage of funds positioned overweight, %



Source: Copley Fund Research, Factset

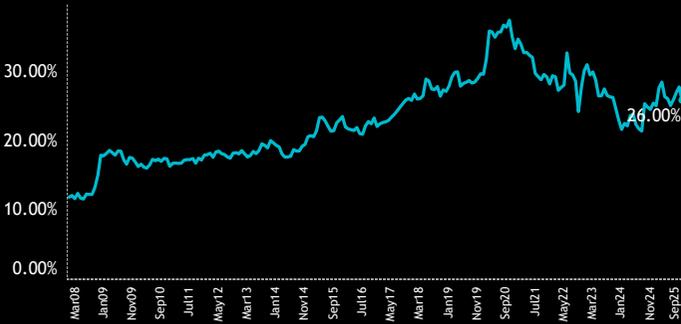
Chart 6: Depth of Stock Ownership by Country

Number of stocks invested.



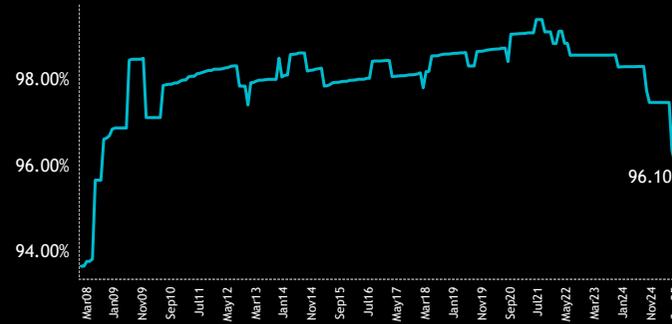
Source: Copley Fund Research, Factset

Chart 7: China & HK
Average Active Fund Weight



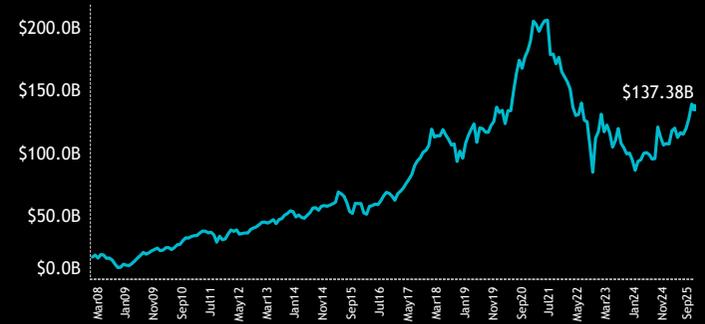
Source: Copley Fund Research, Factset

Chart 8: China & HK
Percentage of Funds Invested %



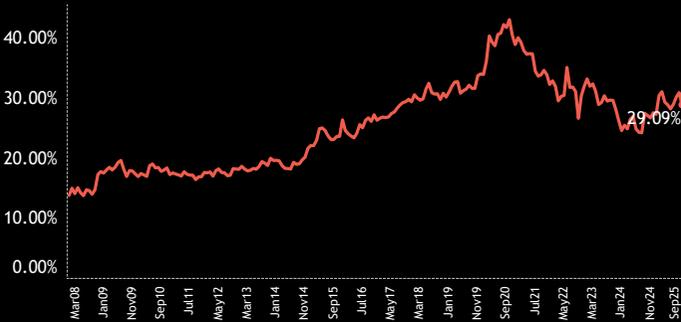
Source: Copley Fund Research, Factset

Chart 9: China & HK
Total Combined Fund AUM, \$



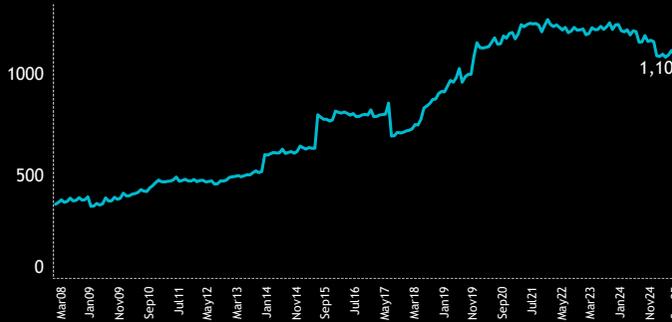
Source: Copley Fund Research, Factset

Chart 10: China & HK
iShares MSCI Emerging Markets ETF Weight [EEM] (Cash Adjusted)



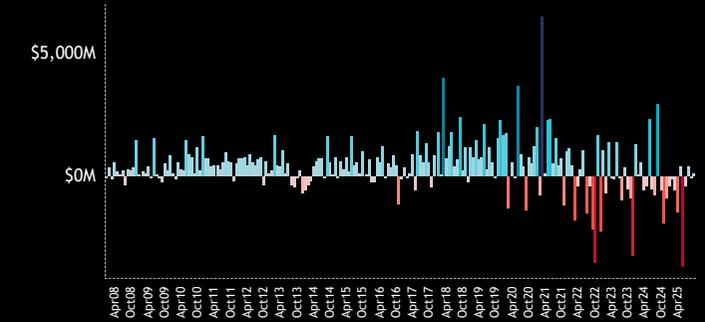
Source: Copley Fund Research, Factset

Chart 11: China & HK
Number of Companies Invested



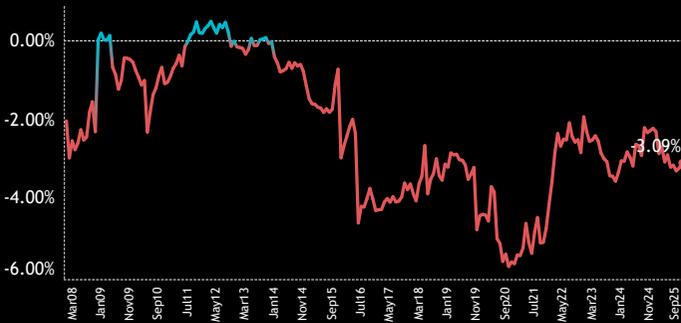
Source: Copley Fund Research, Factset

Chart 12: China & HK
Monthly Estimated Fund Flows, \$



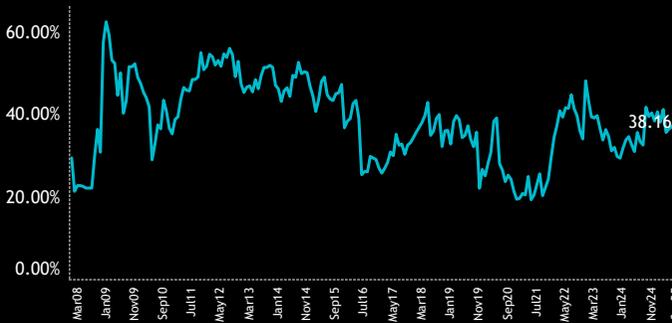
Source: Copley Fund Research, Factset

Chart 13: China & HK
Average Fund Weight vs EEM



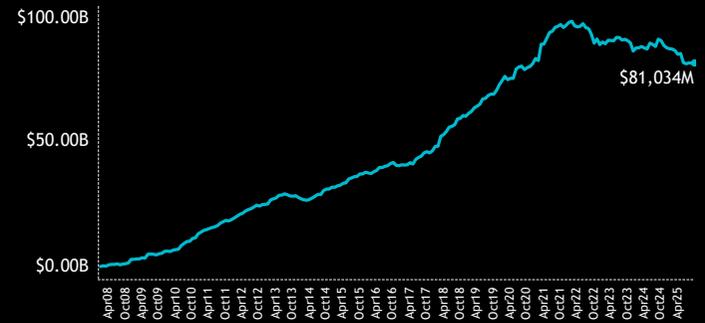
Source: Copley Fund Research, Factset

Chart 14: China & HK
Percentage of Funds Positioned Overweight



Source: Copley Fund Research, Factset

Chart 15: China & HK
Cumulative Fund Flows, \$



Source: Copley Fund Research, Factset

Exhibit 1: Average active GEM fund weight. China & HK versus Major Peers.

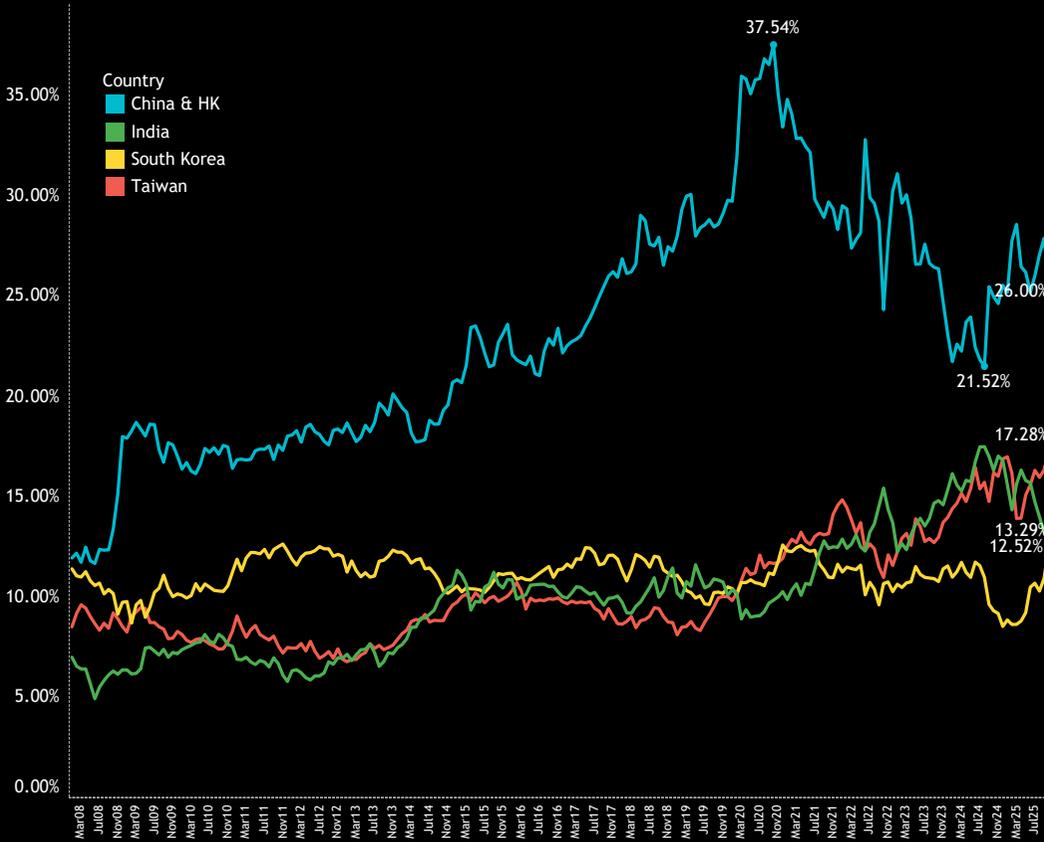


Exhibit 2: Average active GEM fund weight vs Benchmark. China & HK versus Major Peers.

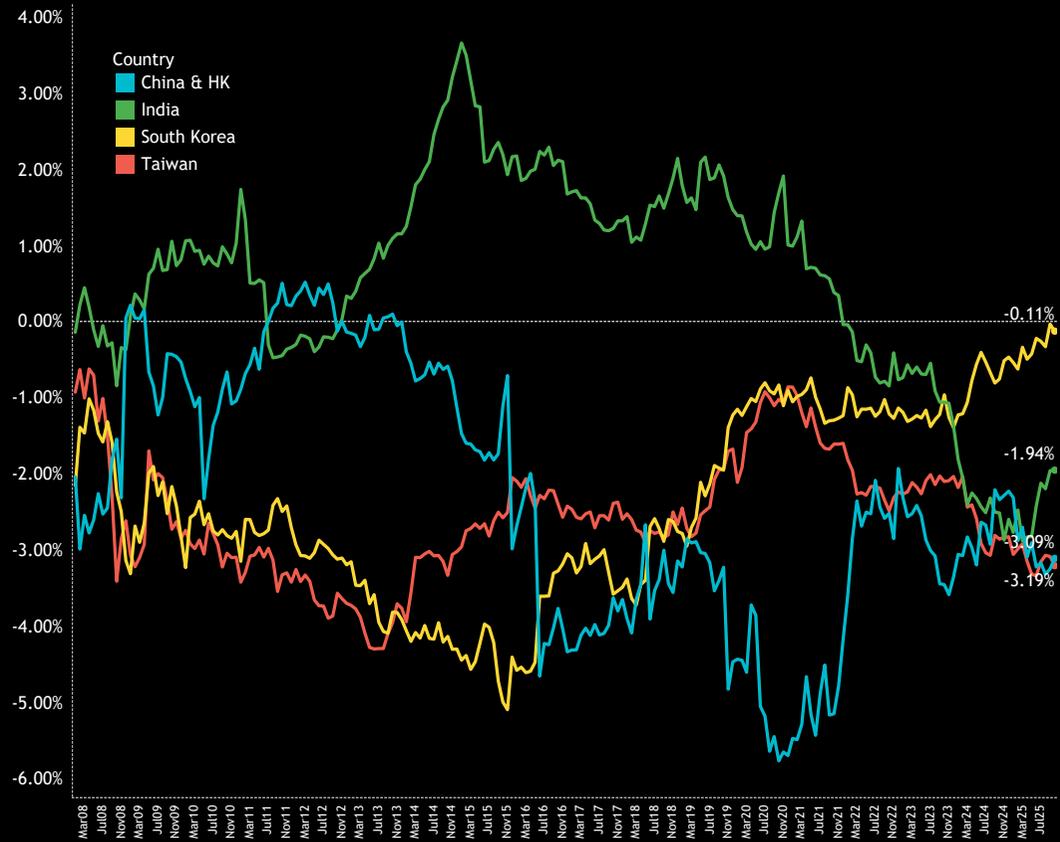
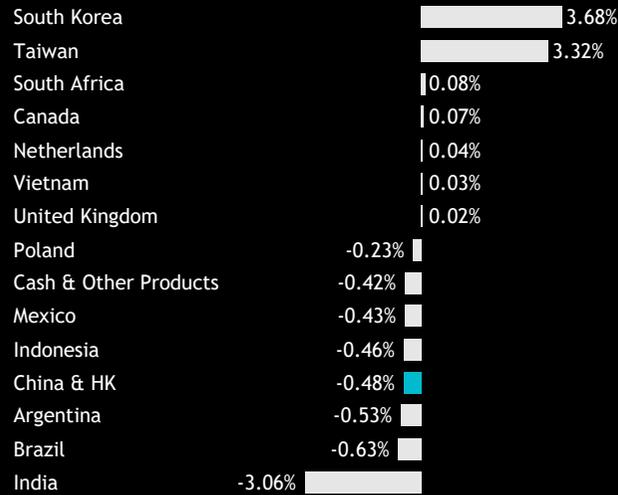


Chart 16: Largest Changes in Country Weight

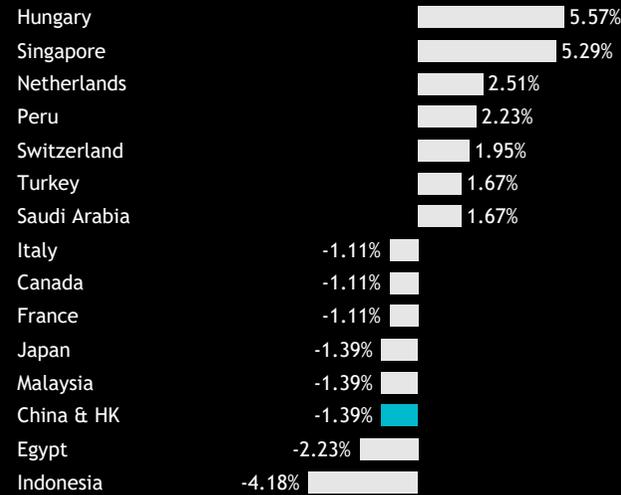
Change in Average Weight*



Source: Copley Fund Research, Factset
*Between 4/30/2025 and 10/31/2025

Chart 17: Largest Changes in Ownership by Country

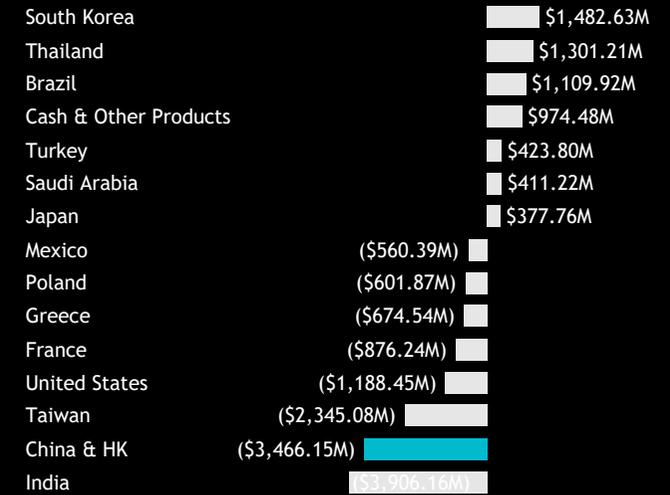
Change in Funds Invested*



Source: Copley Fund Research, Factset
*Between 4/30/2025 and 10/31/2025

Chart 18: Largest Net Fund-Flows per Country

Estimated Fund Flows, \$ *



Source: Copley Fund Research, Factset
*Between 4/30/2025 and 10/31/2025

Chart 19: Largest Changes in Net O/W and U/W

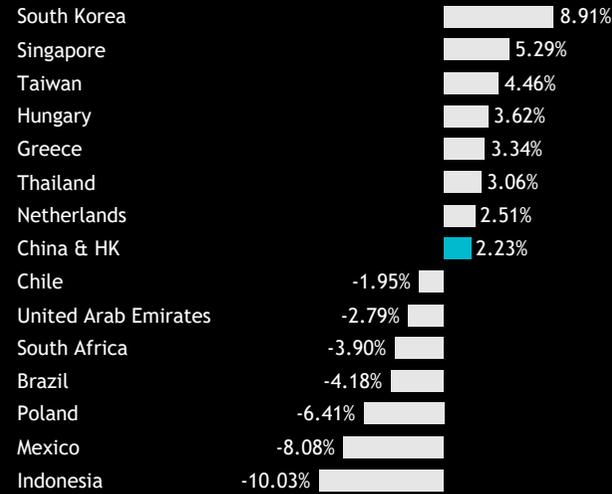
Change in Average Weight vs EEM*



Source: Copley Fund Research, Factset
*Between 4/30/2025 and 10/31/2025

Chart 20: Largest Shifts in Overweight Positioning

Change in Funds Positioned Overweight*



Source: Copley Fund Research, Factset
*Between 4/30/2025 and 10/31/2025

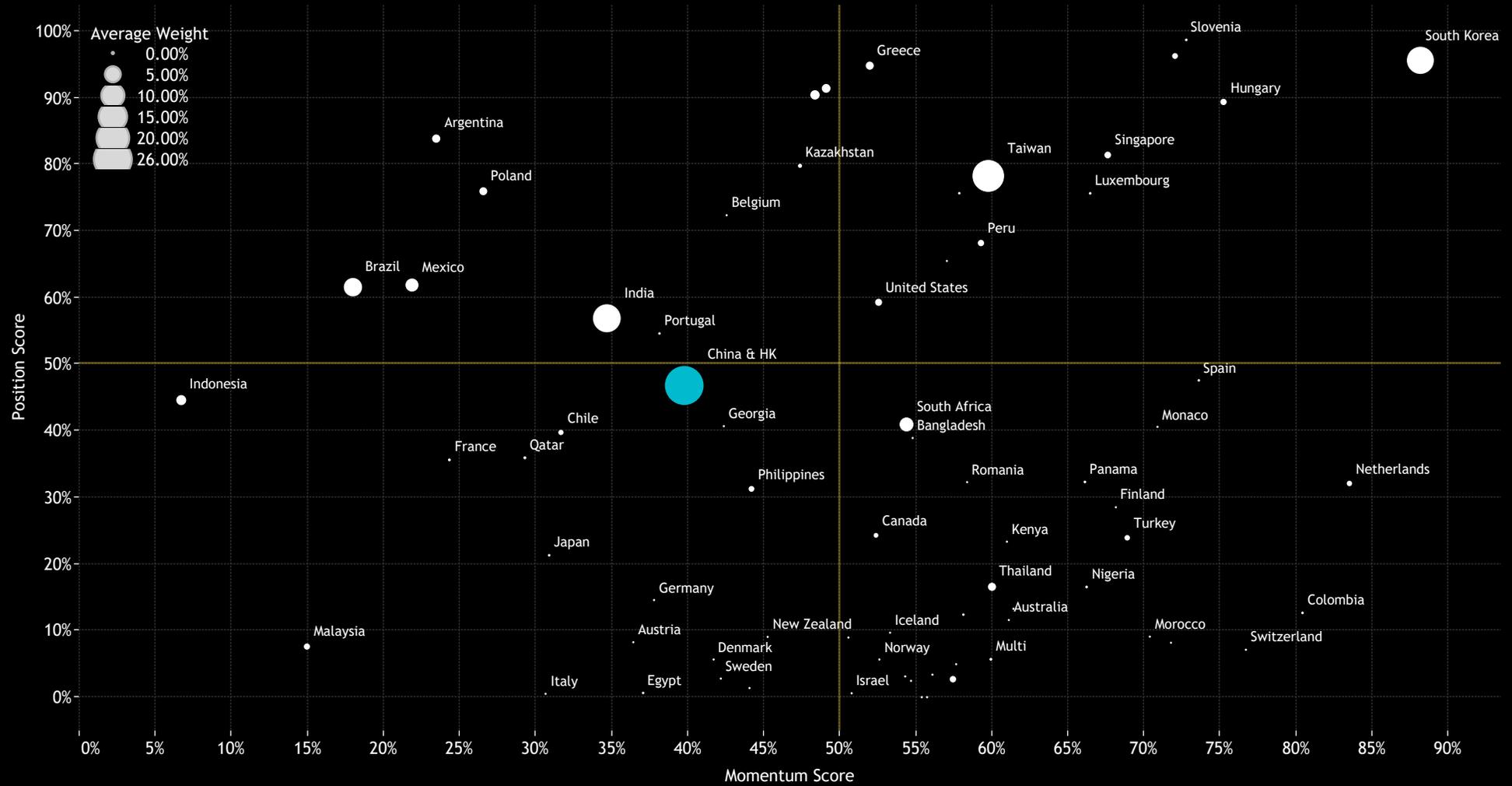
Chart 21: Most Bought & Sold Country Exposures

Number of Buyers - Sellers*



Source: Copley Fund Research, Factset
*Between 4/30/2025 and 10/31/2025

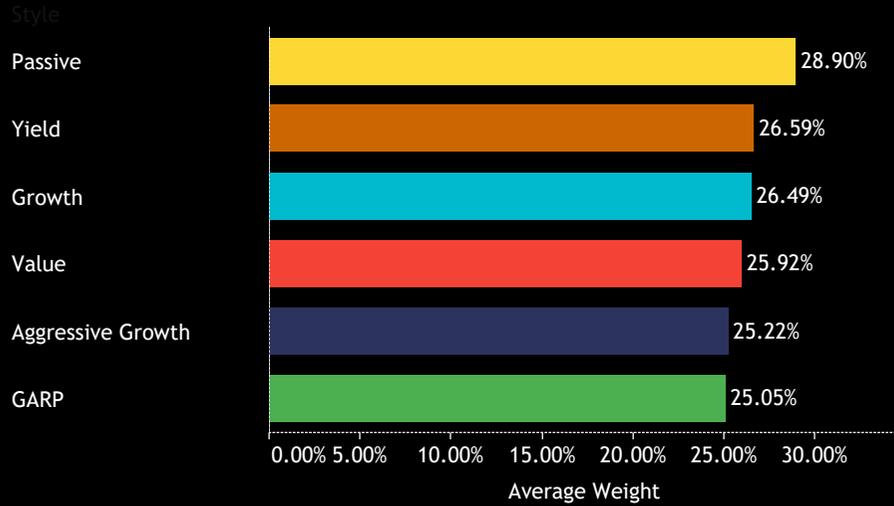
Chart 22: Country Ownership Cycles
Momentum Score between 4/30/2025 and 10/31/2025



Source: Copley Fund Research, Factset

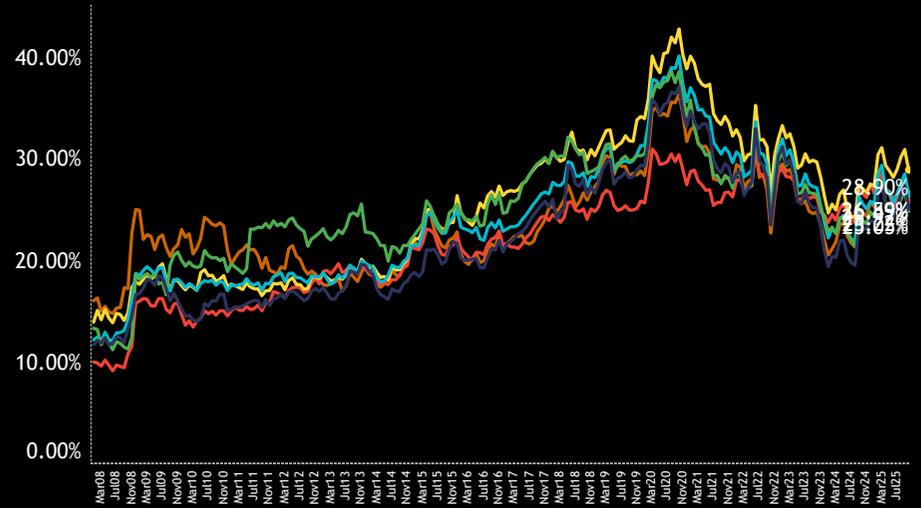
We use the Ownership Cycle Grid to track ownership cycles across countries, sectors and stocks within in our GEM Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. For more information on methodology, please visit the Appendix at the end of this report.

Chart 23: How Different Fund Styles Allocate to China & HK
Average Weight by Fund Style



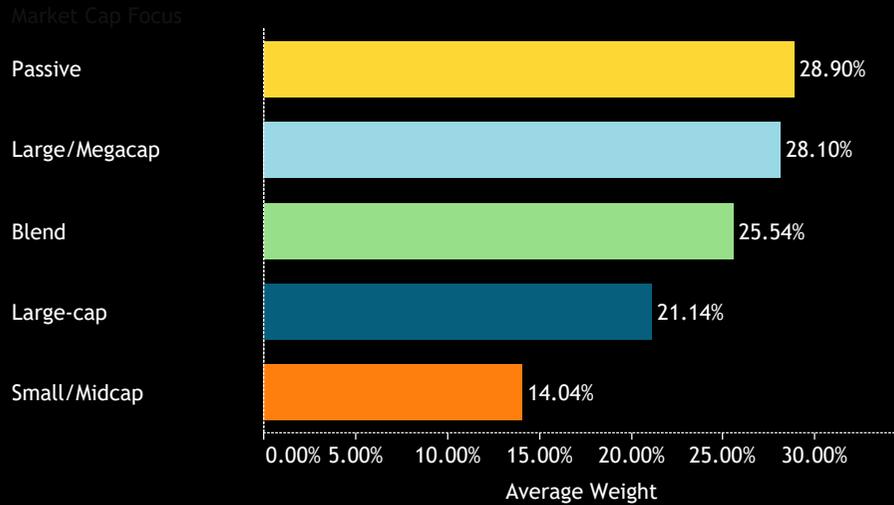
Source: Copley Fund Research, Factset

Chart 24: China & HK Style Evolution Over Time
Average Weight by Fund Style, Time-Series



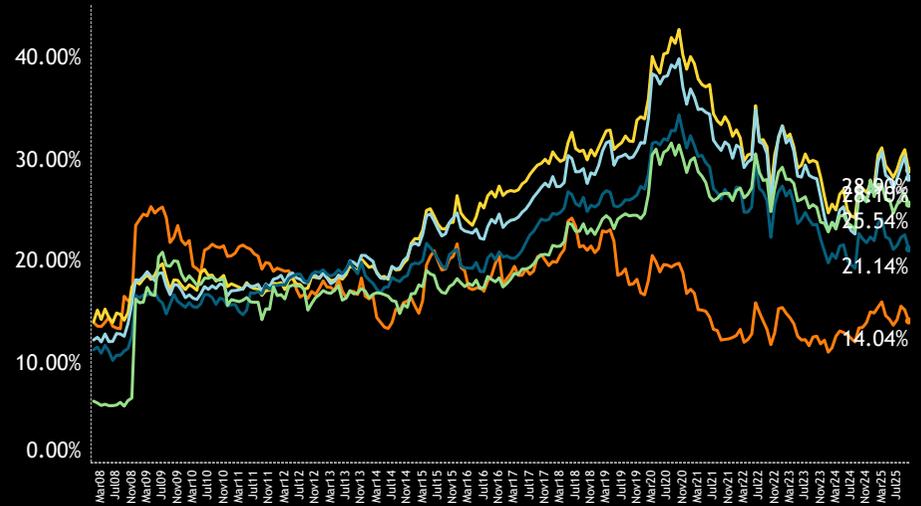
Source: Copley Fund Research, Factset

Chart 25: How Different Market Cap Focus Groups Allocate to China & HK
Average Weight by Market Cap Focus Group



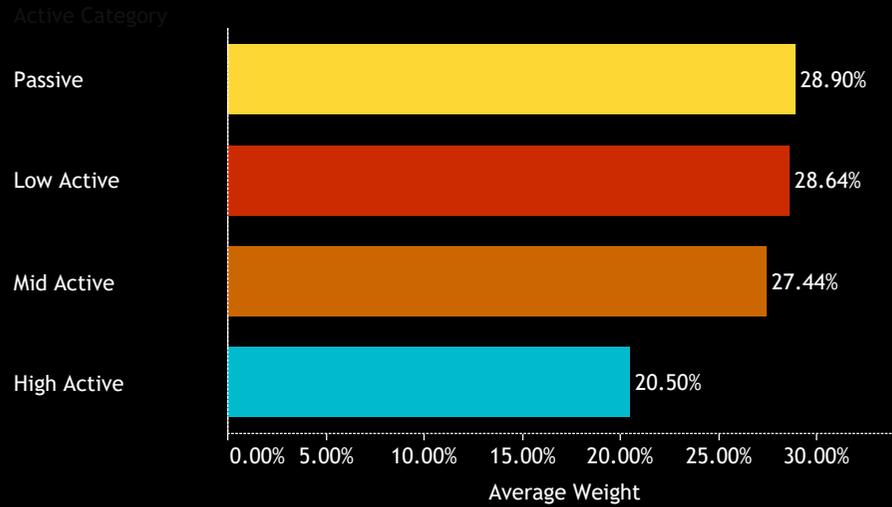
Source: Copley Fund Research, Factset

Chart 26: China & HK Market Cap Focus Evolution Over Time
Average Weight by Fund Style, Time-Series



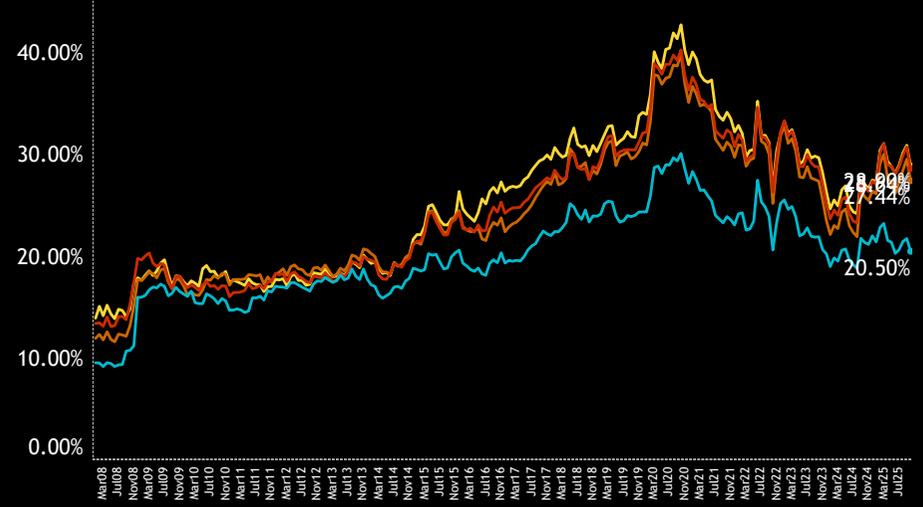
Source: Copley Fund Research, Factset

Chart 27: How Different Benchmark Independent Funds Allocate to China & HK
Average Weight by Benchmark Independence Category



Source: Copley Fund Research, Factset

Chart 28: China & HK Benchmark Independence Evolution Over Time
Average Weight by Benchmark Independence Category, Time-Series



Source: Copley Fund Research, Factset

Chart 29: How ESG Funds Allocate to China & HK
Average Weight by ESG Status

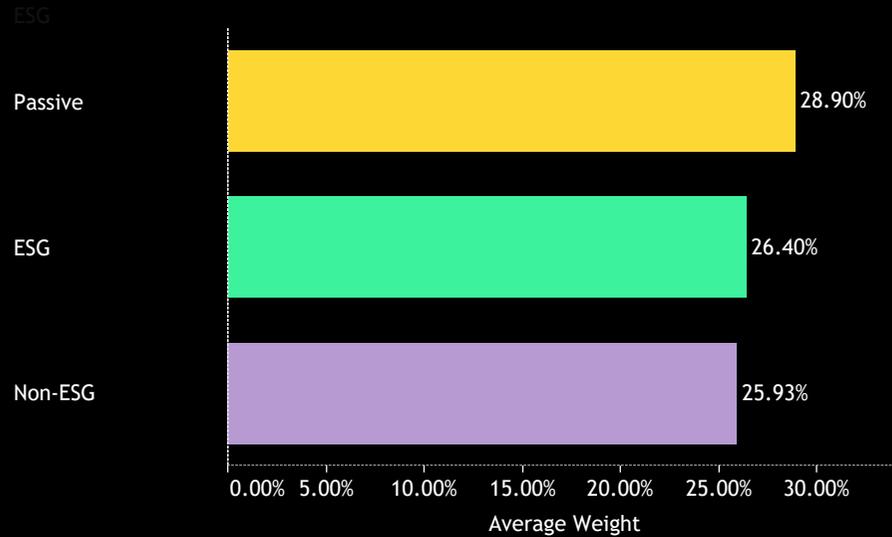
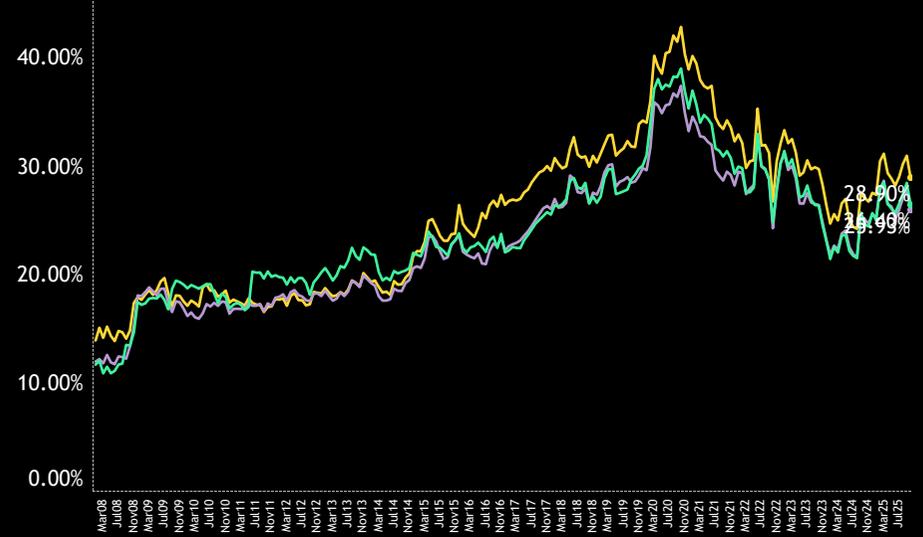
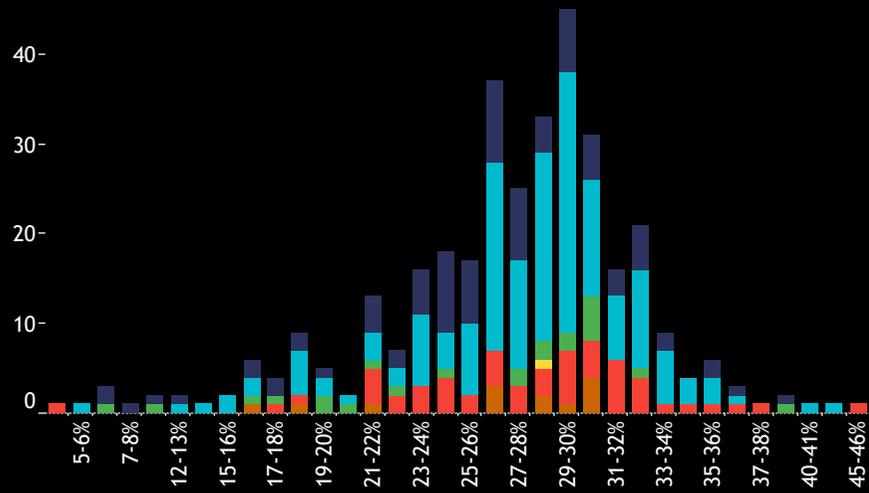


Chart 30: China & HK ESG Fund Evolution Over Time
Average Weight by ESG Status, Time-Series



Section 2
China & HK
Fund Positioning Overview

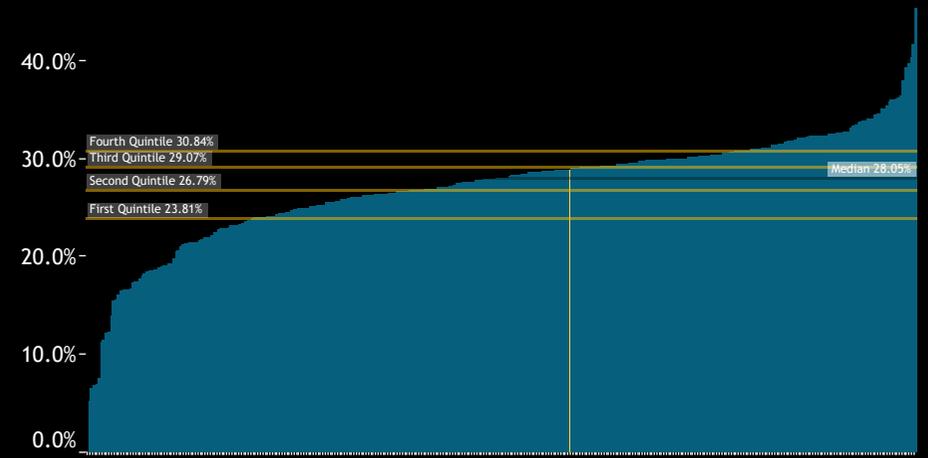
Chart 31: Clustering and Extremes in China & HK Exposures
Histogram of fund weights - colour represents fund style



Source: Copley Fund Research, Factset

Aggressive Growth GARP Value
Growth Passive Yield

Chart 32: How China & HK Fund Weights are Distributed
Distribution of fund weights with Median & Quintiles



Source: Copley Fund Research, Factset

Active Passive

Chart 33: Concentration Levels in China & HK Exposure
Percentage of funds at or below each weight level.

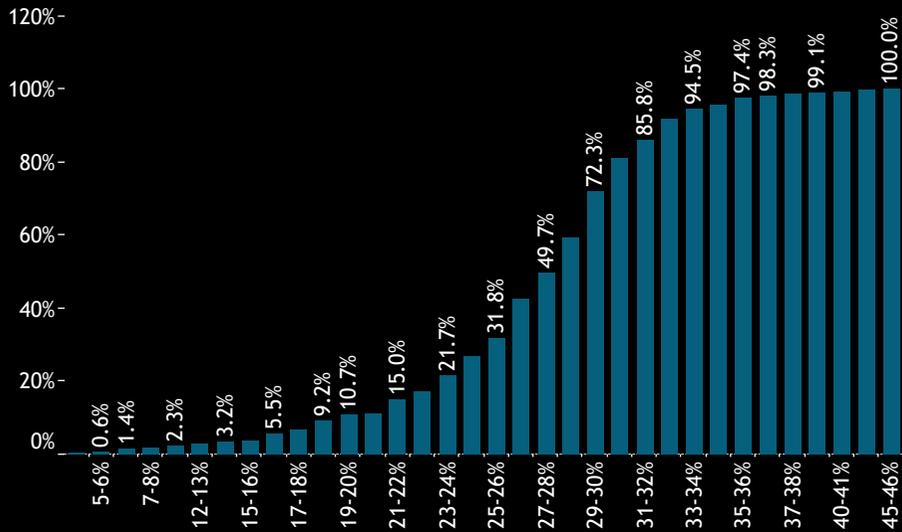


Chart 34: Key Points in the China & HK Distribution
Lowest, Highest, Median and Quartile Values

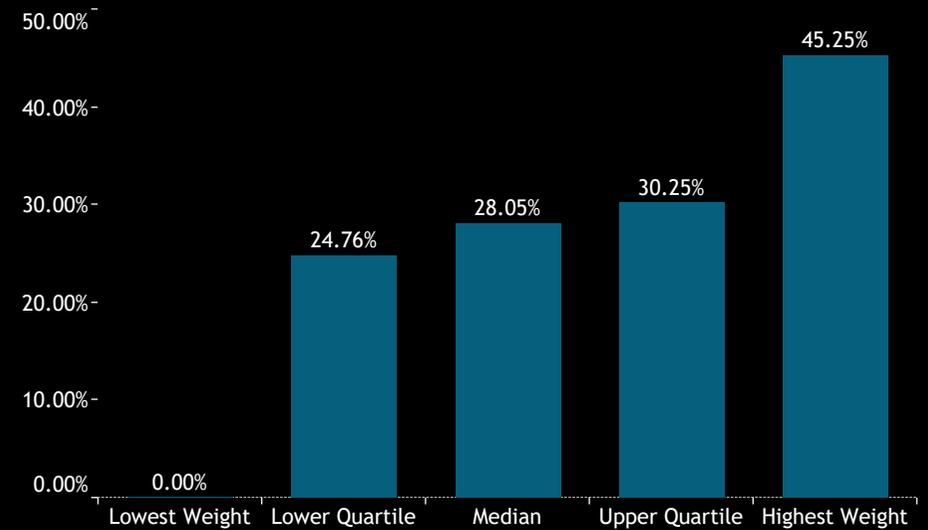
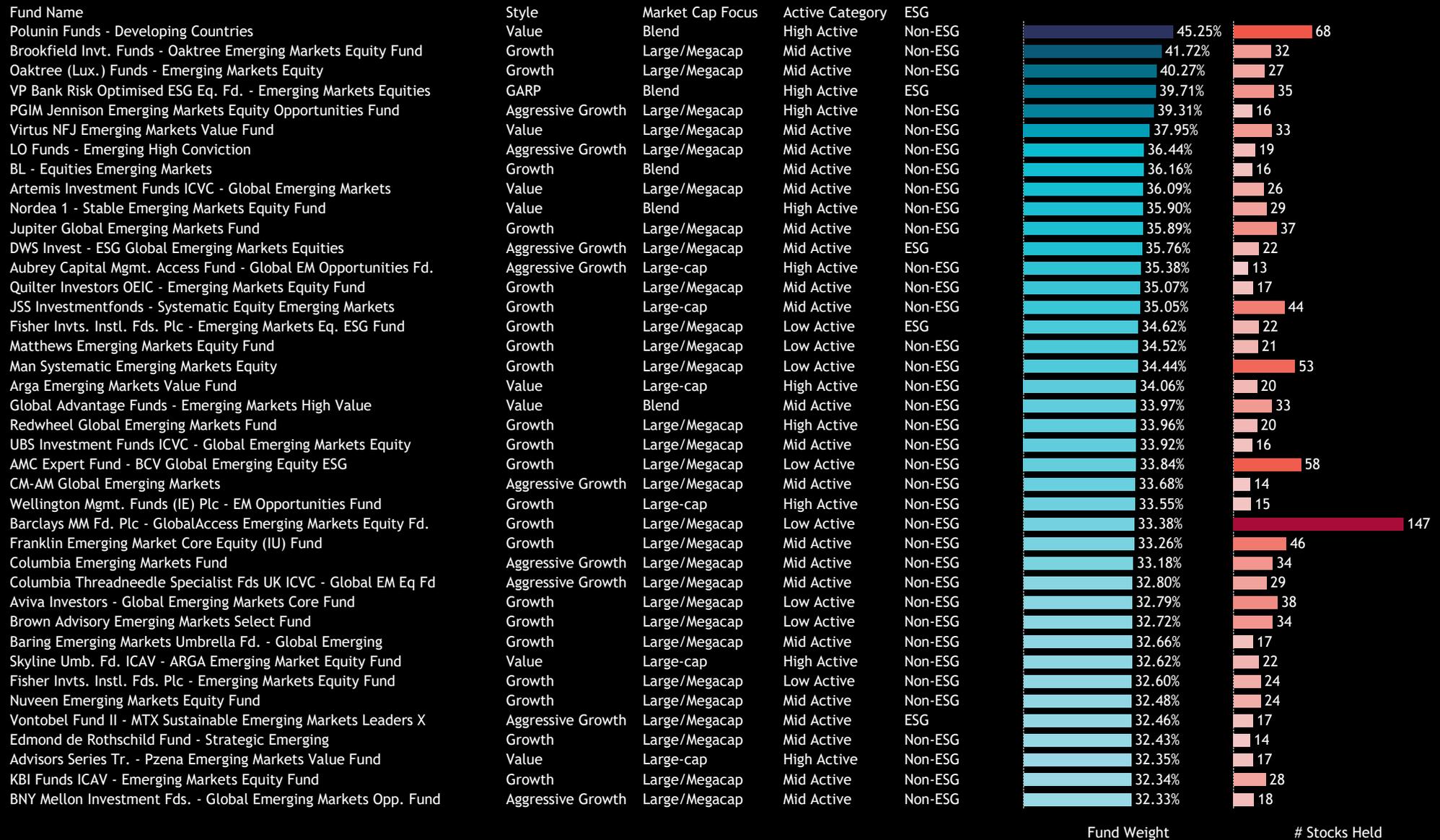


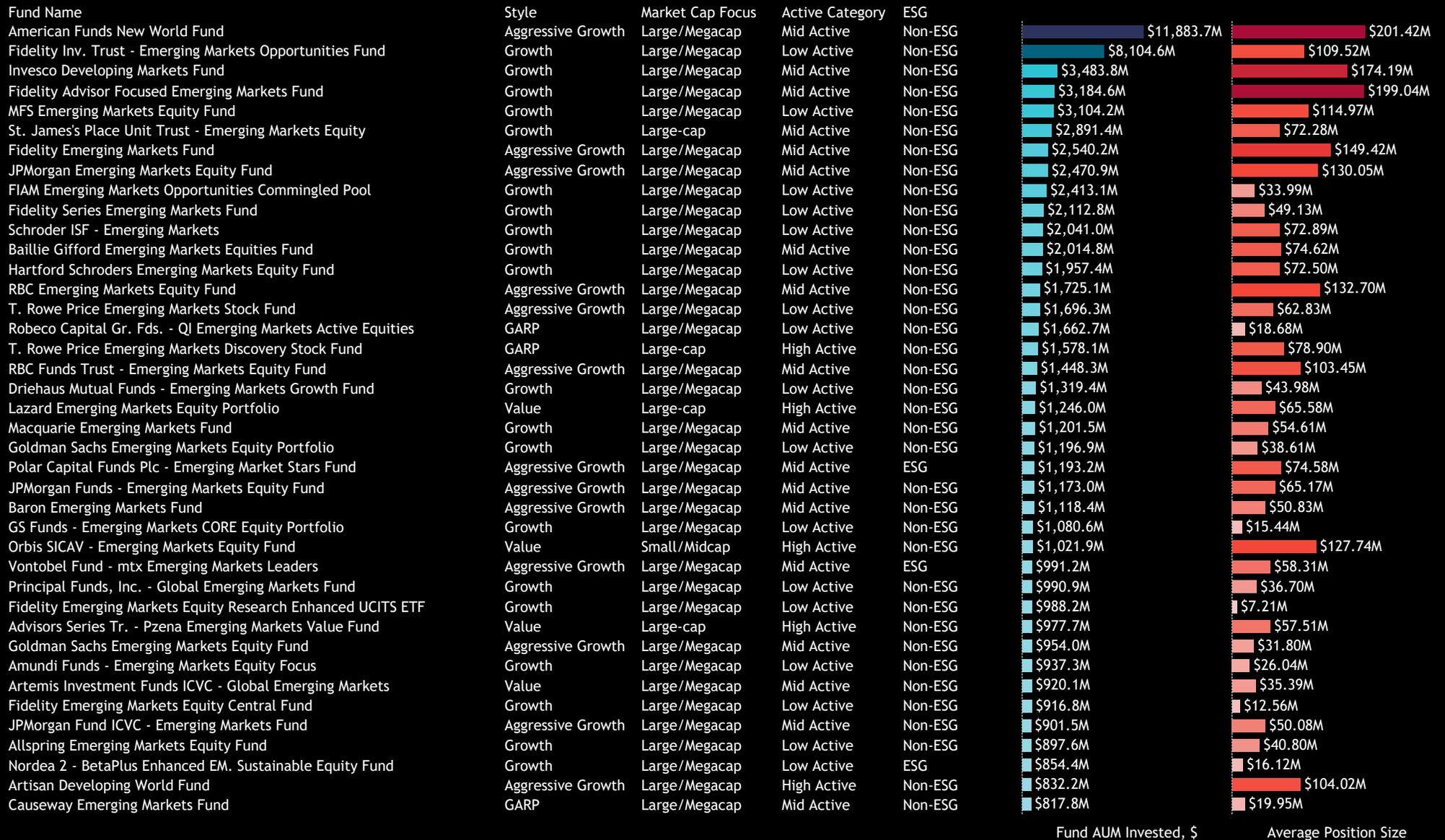
Chart 35: Funds with the Largest China & HK Portfolio Weight

Latest fund weights and number of holdings per fund.



Source: Copley Fund Research, Factset

Chart 36: Funds with the Largest USD Assets invested in China & HK
 Latest fund AUM and average position size.



Source: Copley Fund Research, Factset

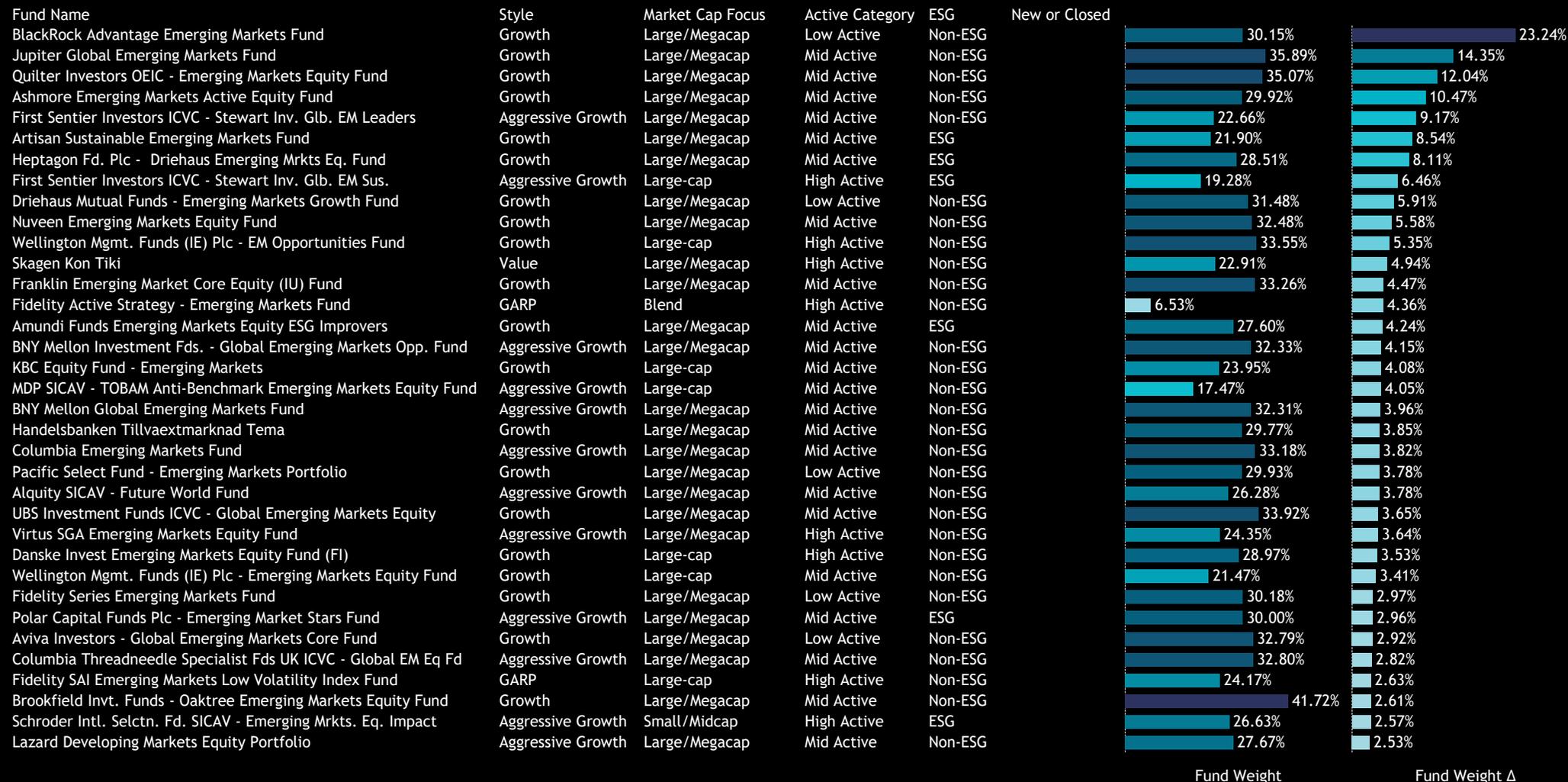
Chart 37: Number of Opening Positions
Between 4/30/2025 and 10/31/2025

0

Chart 38: Number of Funds Increasing Weight
Between 4/30/2025 and 10/31/2025

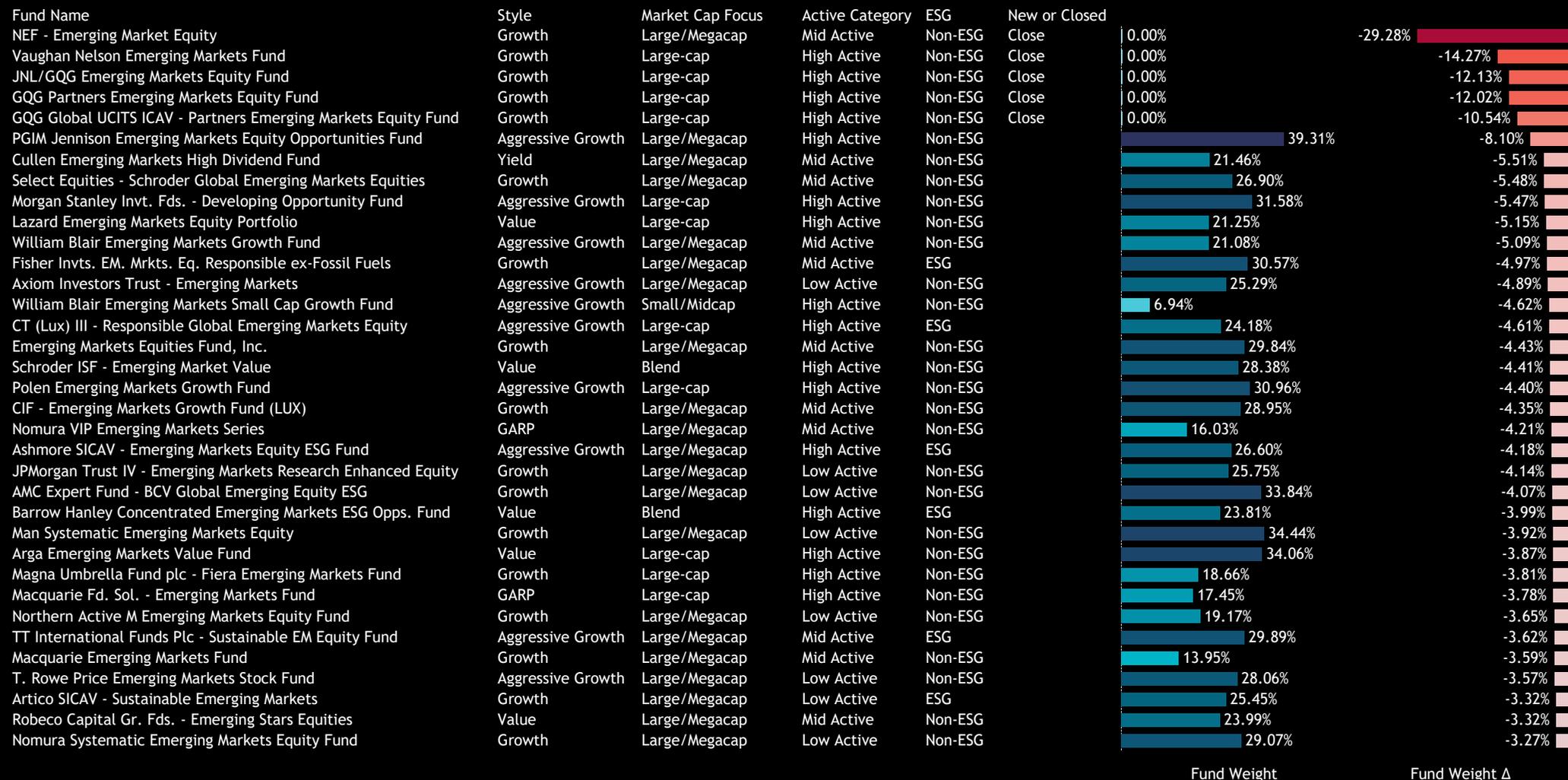
126

Chart 39: Funds with the Largest Increases in China & HK Weight
Between 4/30/2025 and 10/31/2025



Source: Copley Fund Research, Factset

Chart 42: Funds with the Largest Decreases in China & HK Weight
Between 4/30/2025 and 10/31/2025



Source: Copley Fund Research, Factset

Chart 43: Number of Funds Buying
Between 4/30/2025 and 10/31/2025

152

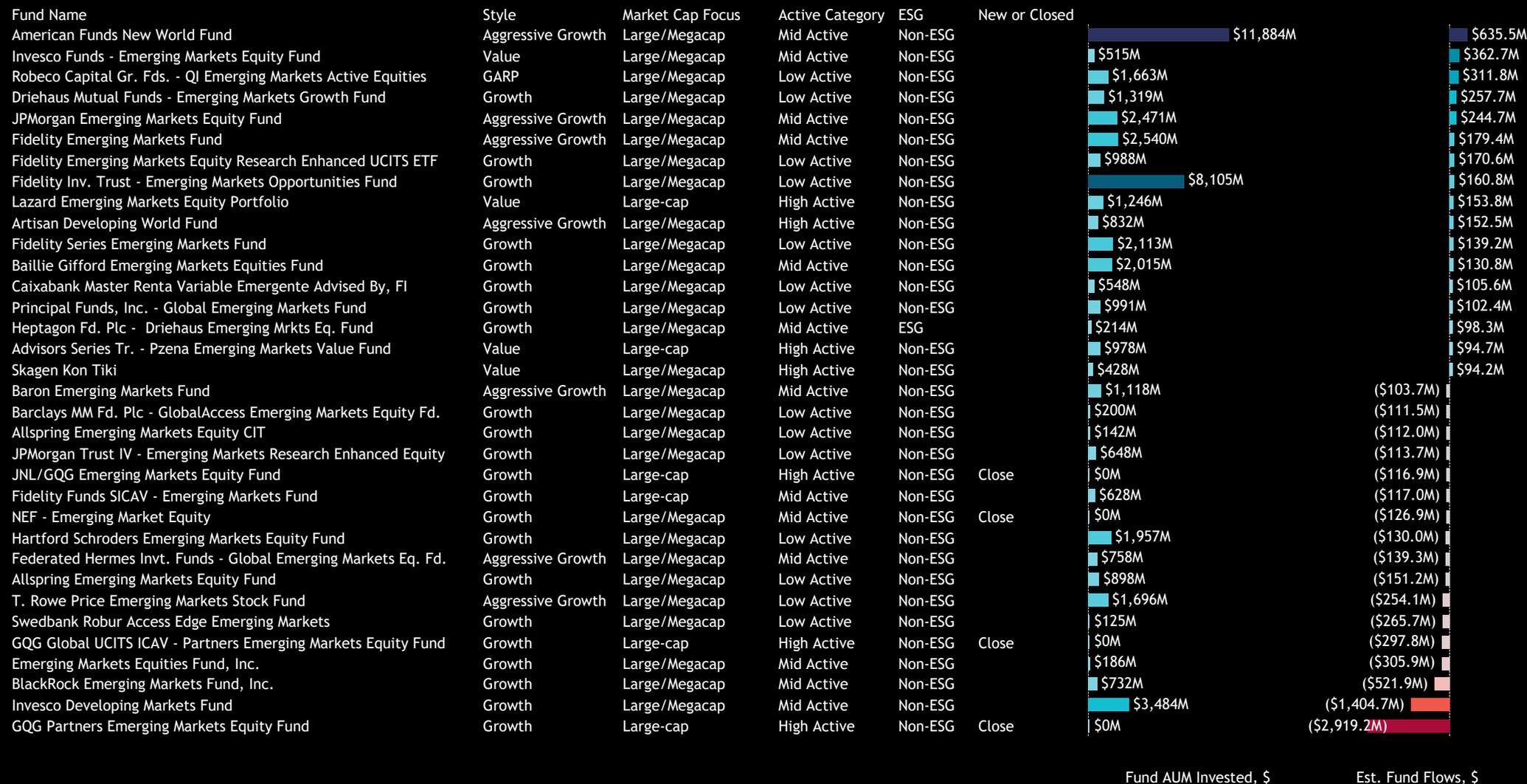
Chart 44: Number of Funds Selling
Between 4/30/2025 and 10/31/2025

154

Chart 45: Est. Net Fund Flows
Between 4/30/2025 and 10/31/2025

(\$3,466M)

Chart 46: Funds with the Largest USD Inflows and Outflows in China & HK
Between 4/30/2025 and 10/31/2025

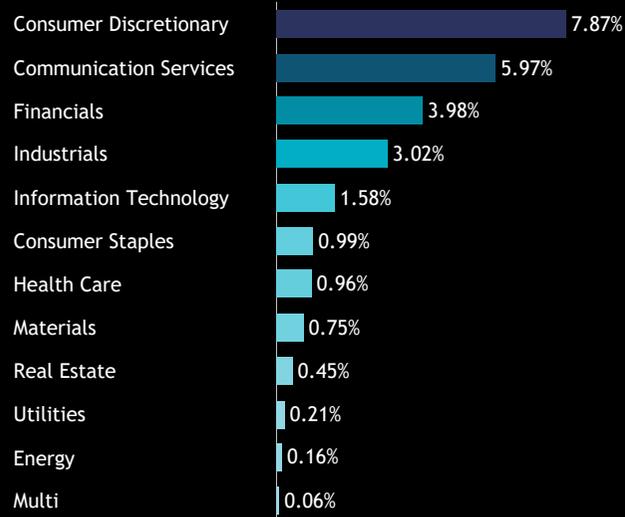


Source: Copley Fund Research, Factset

Section 3
China & HK
Sector Positioning Overview

Chart 47: Largest Sector Exposures

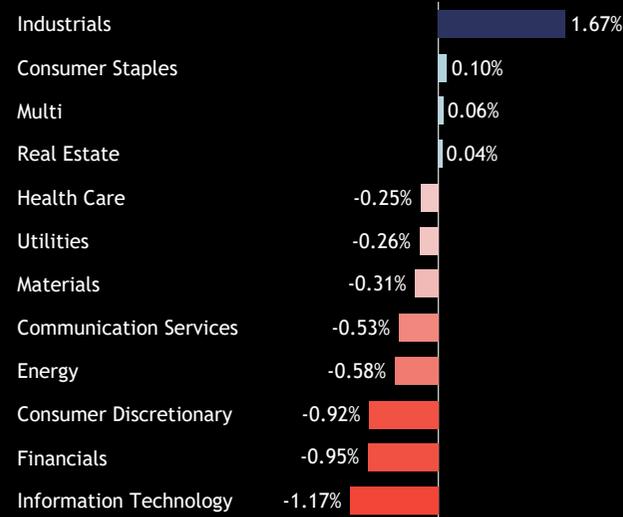
China & HK Sector Average fund weights



Source: Copley Fund Research, Factset

Chart 48: Largest O/W and U/W Sector Exposures

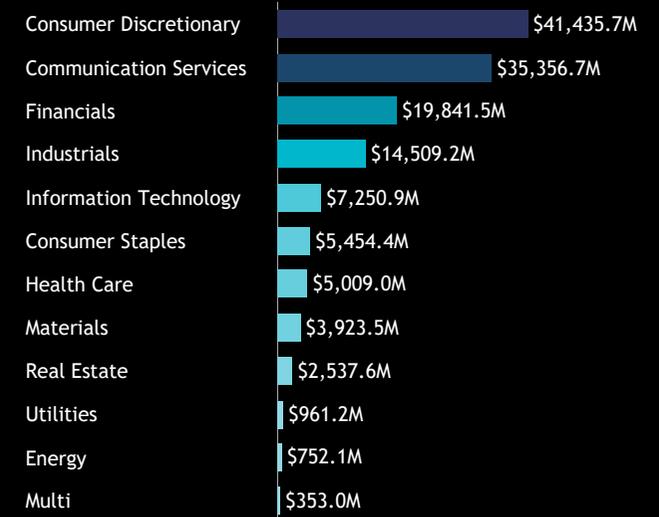
China & HK Average Sector weight versus EEM



Source: Copley Fund Research, Factset

Chart 49: Largest Sector Allocations in USD

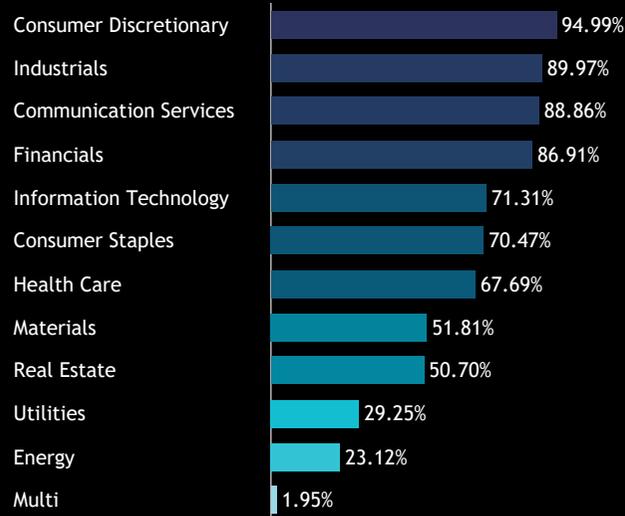
China & HK Combined Sector AUM



Source: Copley Fund Research, Factset

Chart 50: Most Widely Owned Sector Exposures

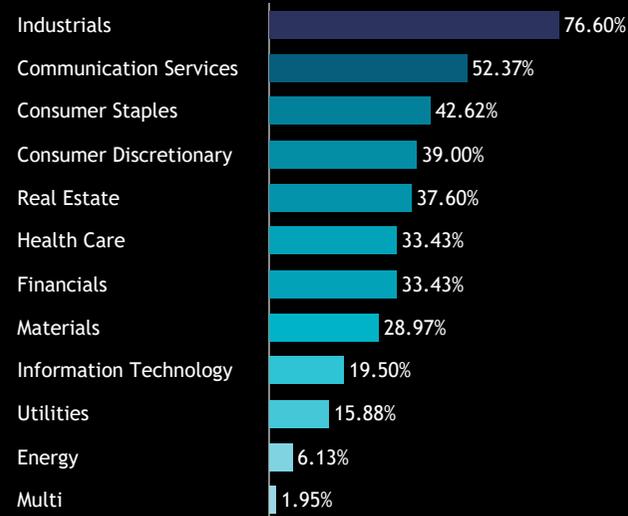
China & HK % Funds Invested per Sector



Source: Copley Fund Research, Factset

Chart 51: Most Overweighted Sector Exposures

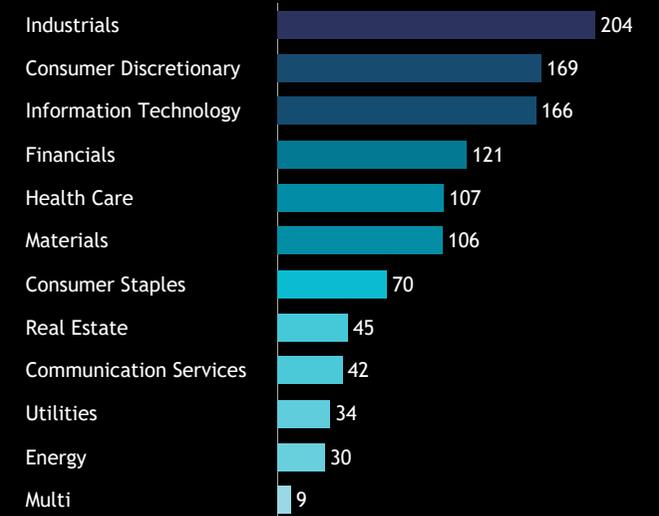
China & HK % of funds positioned O/W per Sector



Source: Copley Fund Research, Factset

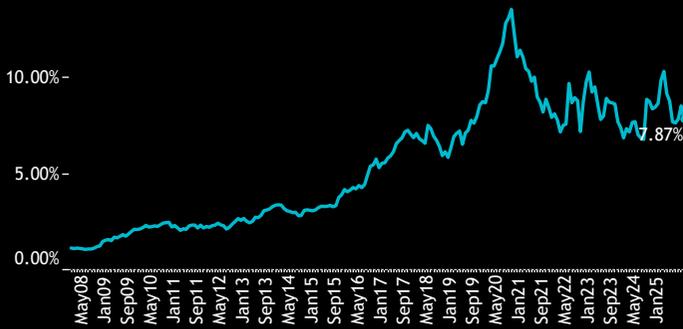
Chart 52: Depth of Sector Ownership

China & HK # of companies invested per Sector



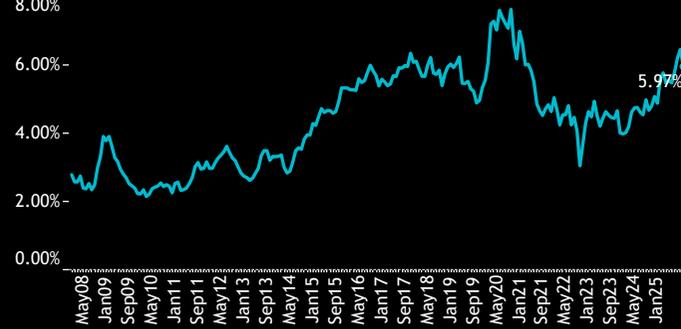
Source: Copley Fund Research, Factset

Chart 53: China & HK Consumer Discretionary
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 54: China & HK Communication Services
Average Fund Weight



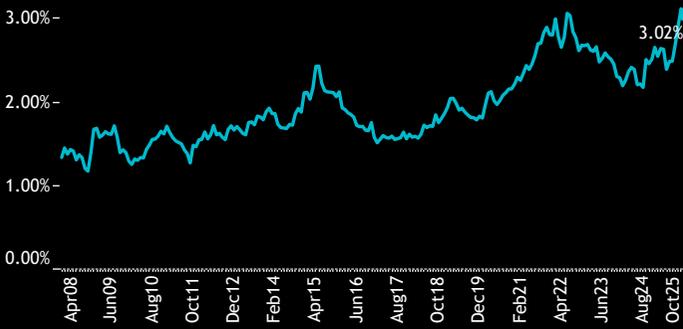
Source: Copley Fund Research, Factset

Chart 55: China & HK Financials
Average Fund Weight



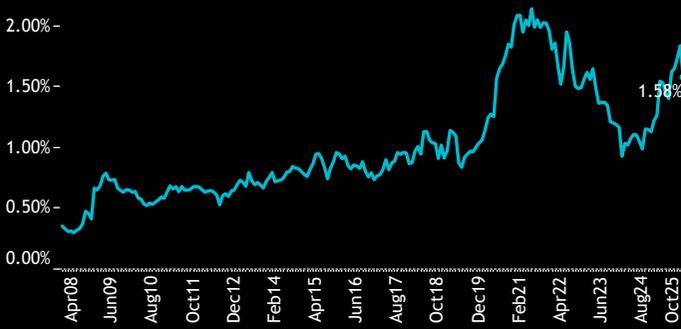
Source: Copley Fund Research, Factset

Chart 56: China & HK Industrials
Average Fund Weight



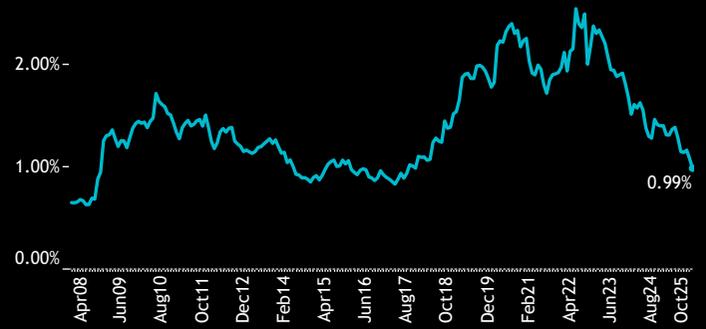
Source: Copley Fund Research, Factset

Chart 57: China & HK Information Technology
Average Fund Weight



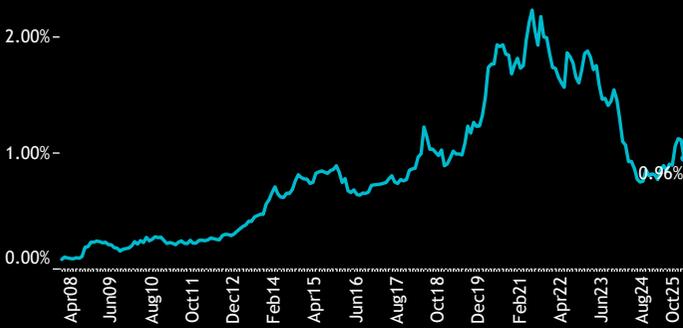
Source: Copley Fund Research, Factset

Chart 58: China & HK Consumer Staples
Average Fund Weight



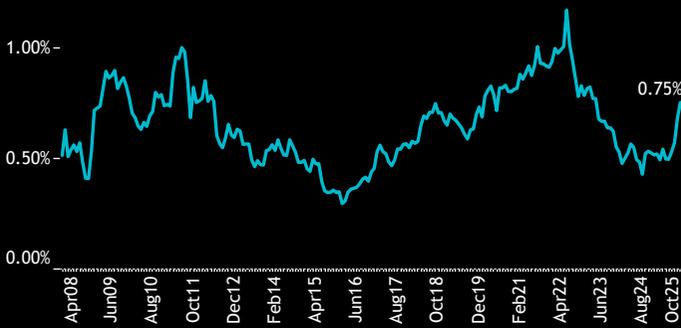
Source: Copley Fund Research, Factset

Chart 59: China & HK Health Care
Average Fund Weight



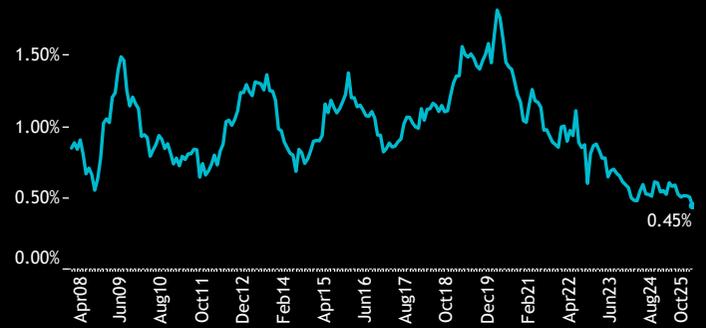
Source: Copley Fund Research, Factset

Chart 60: China & HK Materials
Average Fund Weight



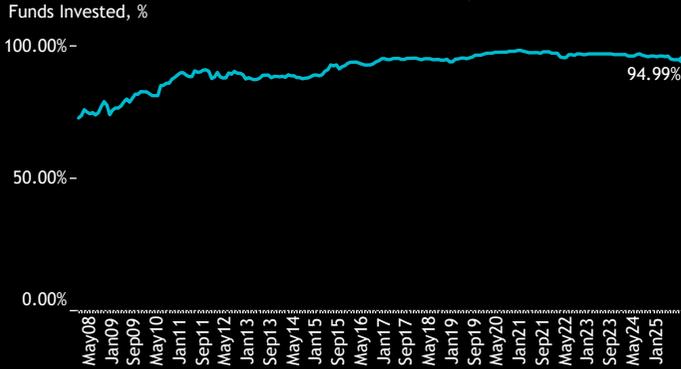
Source: Copley Fund Research, Factset

Chart 61: China & HK Real Estate
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 62: China & HK Consumer Discretionary



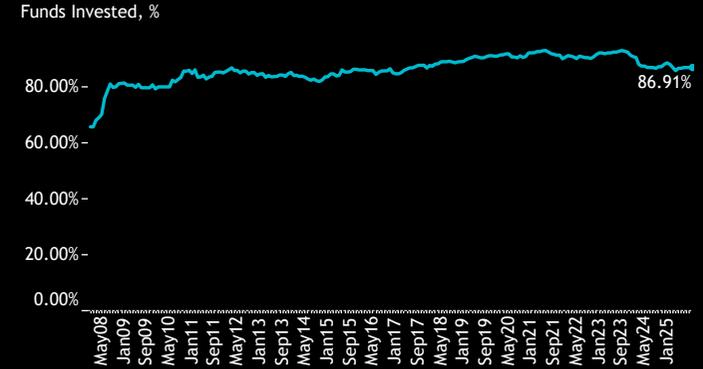
Source: Copley Fund Research, Factset

Chart 63: China & HK Communication Services



Source: Copley Fund Research, Factset

Chart 64: China & HK Financials



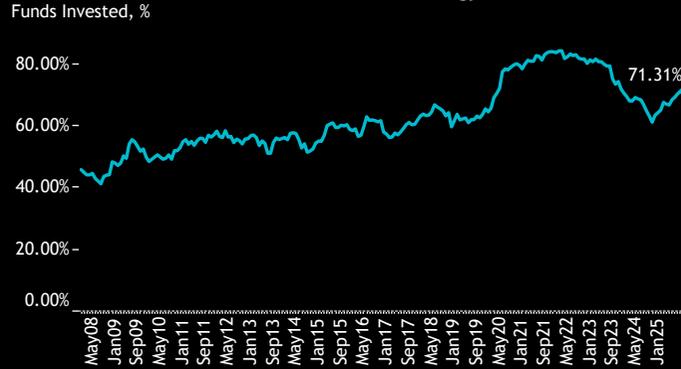
Source: Copley Fund Research, Factset

Chart 65: China & HK Industrials



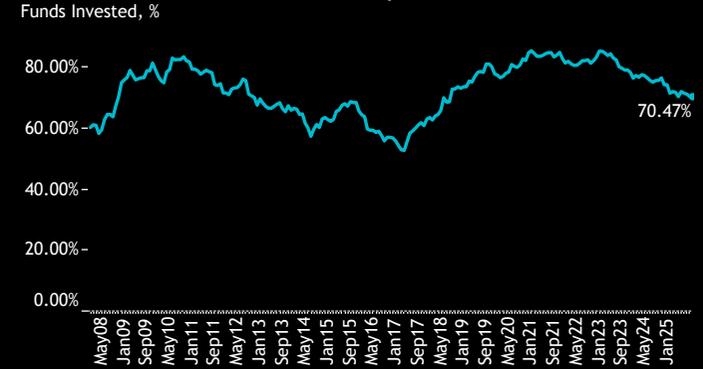
Source: Copley Fund Research, Factset

Chart 66: China & HK Information Technology



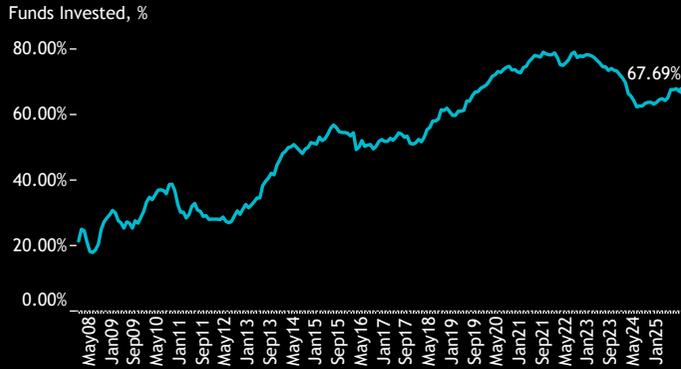
Source: Copley Fund Research, Factset

Chart 67: China & HK Consumer Staples



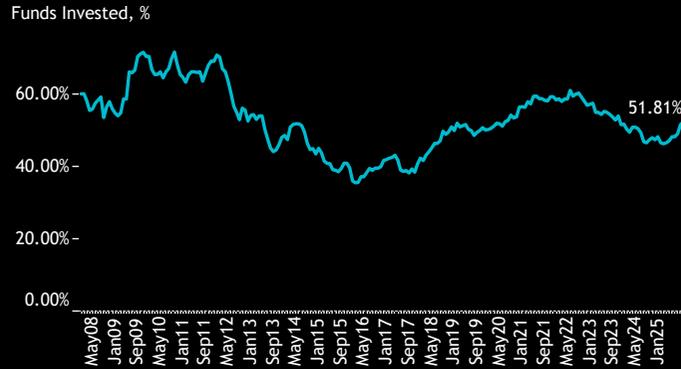
Source: Copley Fund Research, Factset

Chart 68: China & HK Health Care



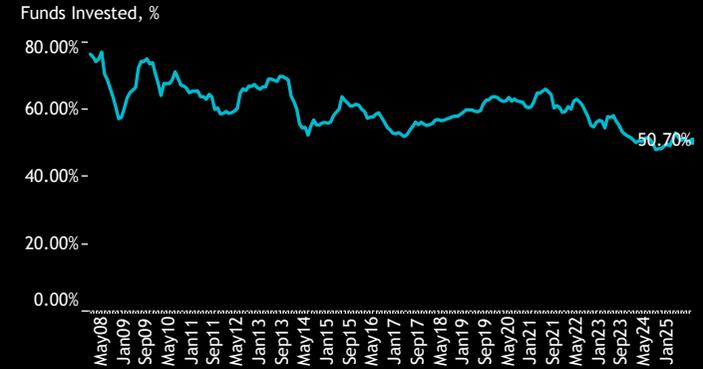
Source: Copley Fund Research, Factset

Chart 69: China & HK Materials



Source: Copley Fund Research, Factset

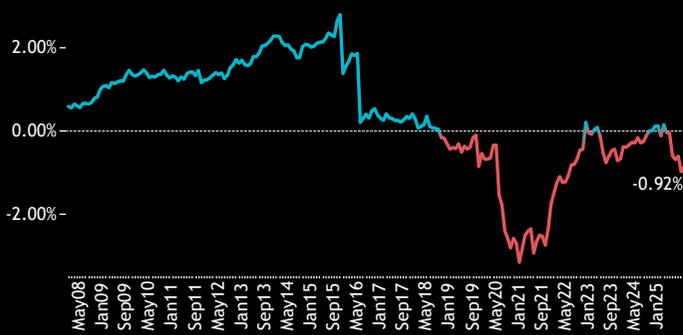
Chart 70: China & HK Real Estate



Source: Copley Fund Research, Factset

Chart 71: China & HK Consumer Discretionary

Average Weight vs EEM



Source: Copley Fund Research, Factset

Chart 72: China & HK Communication Services

Average Weight vs EEM



Source: Copley Fund Research, Factset

Chart 73: China & HK Financials

Average Weight vs EEM



Source: Copley Fund Research, Factset

Chart 74: China & HK Industrials

Average Weight vs EEM



Source: Copley Fund Research, Factset

Chart 75: China & HK Information Technology

Average Weight vs EEM



Source: Copley Fund Research, Factset

Chart 76: China & HK Consumer Staples

Average Weight vs EEM



Source: Copley Fund Research, Factset

Chart 77: China & HK Health Care

Average Weight vs EEM



Source: Copley Fund Research, Factset

Chart 78: China & HK Materials

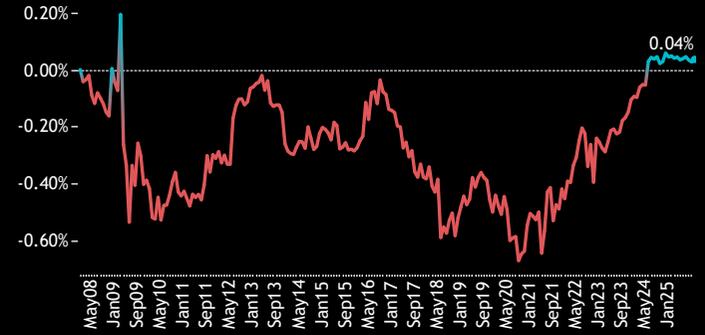
Average Weight vs EEM



Source: Copley Fund Research, Factset

Chart 79: China & HK Real Estate

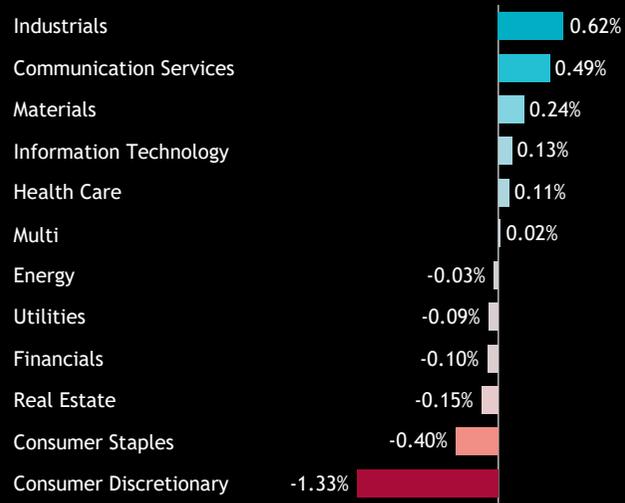
Average Weight vs EEM



Source: Copley Fund Research, Factset

Chart 80: Largest Changes in Exposure per Sector

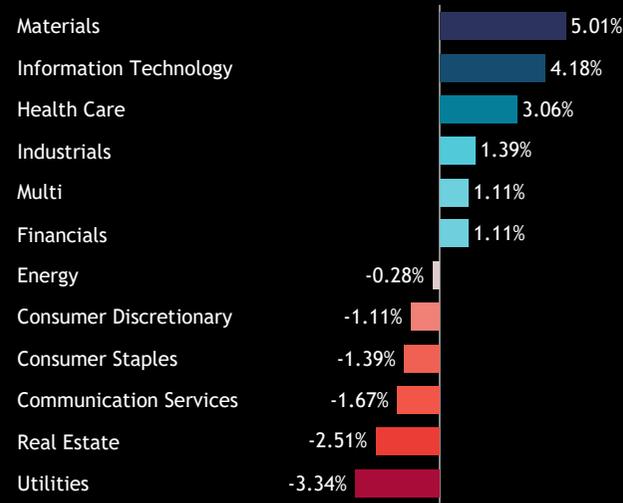
Change in China & HK Average Sector Weight*



Source: Copley Fund Research, Factset
*Between 4/30/2025 and 10/31/2025

Chart 81: Largest Changes in Ownership by Sector

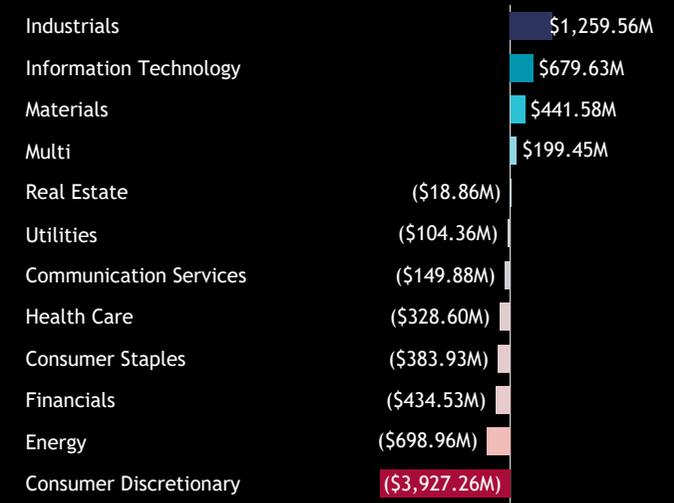
Change in China & HK Funds Invested per Sector*



Source: Copley Fund Research, Factset
*Between 4/30/2025 and 10/31/2025

Chart 82: Largest Buy and Sell Flows per Sector

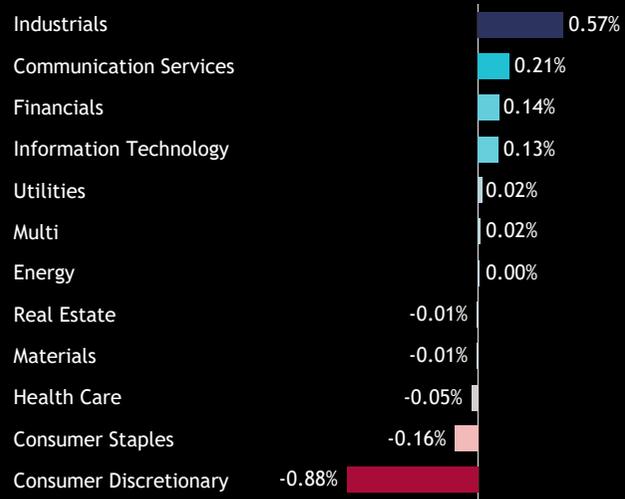
China & HK Estimated Fund Flows per Sector*



Source: Copley Fund Research, Factset
*Between 4/30/2025 and 10/31/2025

Chart 83: Largest Changes in Net Sector O/W and U/W

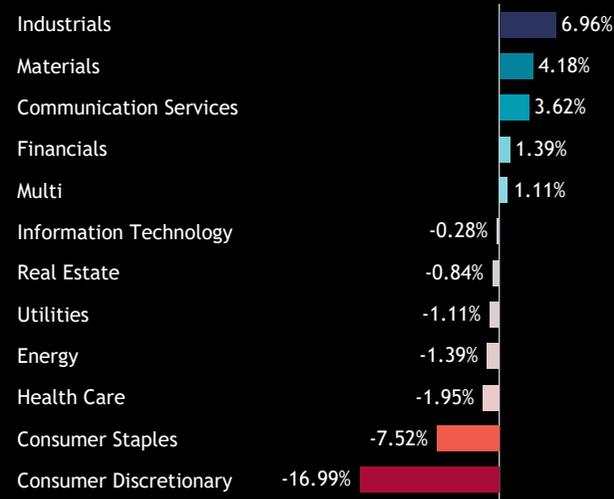
Change in China & HK Average Sector Weight vs EEM*



Source: Copley Fund Research, Factset
*Between 4/30/2025 and 10/31/2025

Chart 84: Largest Shifts in Overweight Sector Positioning

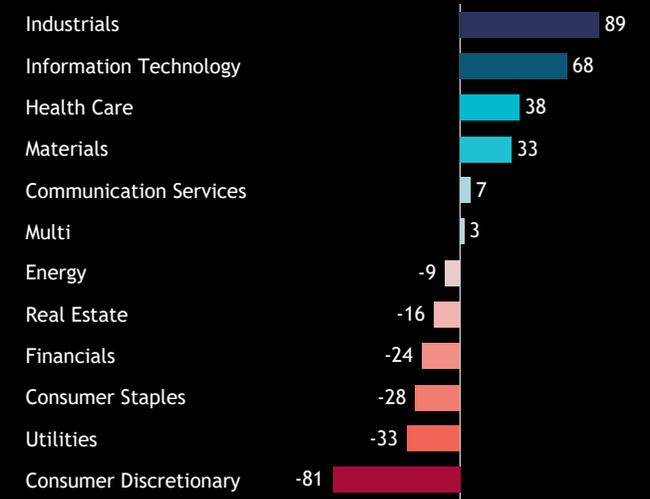
China & HK Sector change in funds positioned O/W*



Source: Copley Fund Research, Factset
*Between 4/30/2025 and 10/31/2025

Chart 85: Most Bought & Sold Sector Exposures

China & HK Sector number of buyers - sellers*



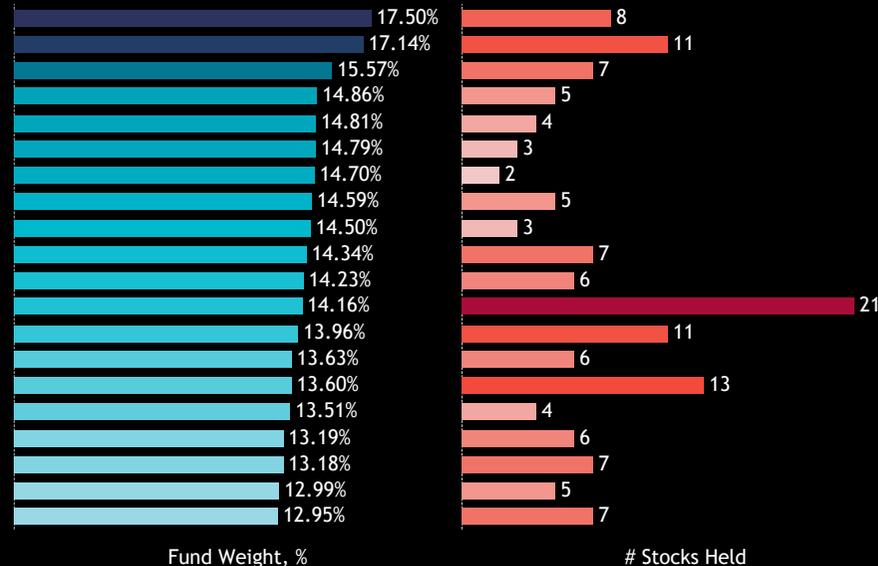
Source: Copley Fund Research, Factset
*Between 4/30/2025 and 10/31/2025

Chart 86: Funds with the Largest China & HK Sector Exposures

Latest fund weights and number of holdings per fund.

LO Funds - Emerging High Conviction
 VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities
 Virtus NFJ Emerging Markets Value Fund
 BL - Equities Emerging Markets
 Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.
 Overstone Fund PLC - Emerging Markets Equity Fund
 Orbis SICAV - Emerging Markets Equity Fund
 Sanlam Universal Fds. Plc - Global Emerging Markets Fd.
 PGIM Jennison Emerging Markets Equity Opportunities Fund
 Carmignac Emergents
 UBAM - Positive Impact Emerging Equity
 Man Systematic Emerging Markets Equity
 Pacific Capital UCITS Funds Plc - North of South EM
 CM-AM Global Emerging Markets
 Fidelity SAI Emerging Markets Low Volatility Index Fund
 Ashmore Emerging Markets Equity Fund
 Fidelity Funds SICAV - Emerging Markets Equity ESG Fund
 Vontobel Fund II - MTX Sustainable Emerging Markets Leaders X
 Mirabaud - Equities Global Emerging Markets
 Pzena Value Funds Plc - Emerging Markets Focused Value Fund

Consumer Discretionary
 Financials
 Consumer Discretionary
 Consumer Discretionary
 Consumer Discretionary
 Consumer Discretionary
 Communication Services
 Consumer Discretionary
 Communication Services
 Consumer Discretionary
 Industrials
 Consumer Discretionary
 Consumer Discretionary
 Consumer Discretionary
 Financials
 Communication Services
 Consumer Discretionary
 Consumer Discretionary
 Consumer Discretionary
 Consumer Discretionary



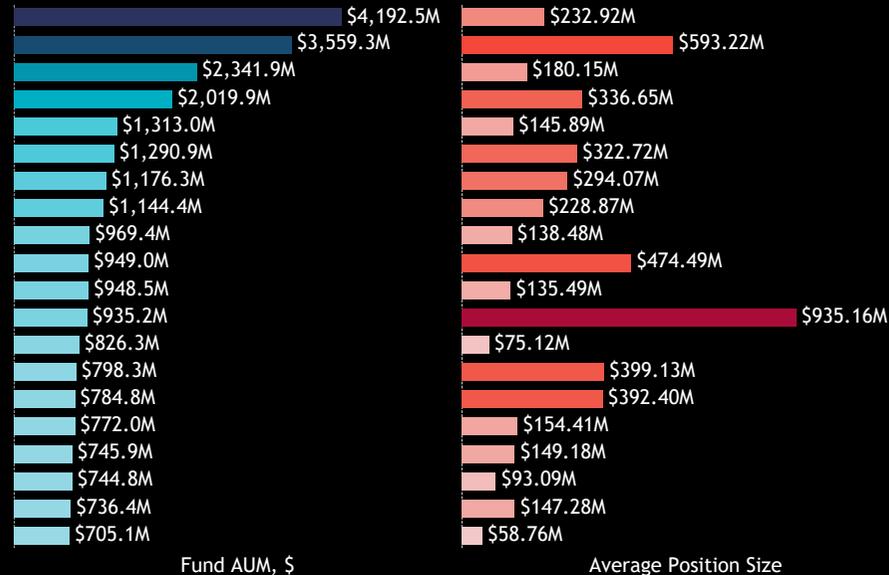
Source: Copley Fund Research, Factset

Chart 87: Funds with the Largest USD Assets per China & HK Sector

Latest fund AUM and average position size.

American Funds New World Fund
 American Funds New World Fund
 Fidelity Inv. Trust - Emerging Markets Opportunities Fund
 Fidelity Inv. Trust - Emerging Markets Opportunities Fund
 American Funds New World Fund
 Fidelity Inv. Trust - Emerging Markets Opportunities Fund
 Invesco Developing Markets Fund
 Invesco Developing Markets Fund
 Fidelity Advisor Focused Emerging Markets Fund
 Fidelity Emerging Markets Fund
 MFS Emerging Markets Equity Fund
 Fidelity Advisor Focused Emerging Markets Fund
 St. James's Place Unit Trust - Emerging Markets Equity
 JPMorgan Emerging Markets Equity Fund
 MFS Emerging Markets Equity Fund
 American Funds New World Fund
 American Funds New World Fund
 JPMorgan Emerging Markets Equity Fund
 Fidelity Emerging Markets Fund
 FIAM Emerging Markets Opportunities Commingled Pool

Consumer Discretionary
 Communication Services
 Consumer Discretionary
 Communication Services
 Financials
 Financials
 Communication Services
 Consumer Discretionary
 Consumer Discretionary
 Communication Services
 Consumer Discretionary
 Communication Services
 Consumer Discretionary
 Communication Services
 Communication Services
 Industrials
 Consumer Staples
 Consumer Discretionary
 Consumer Discretionary
 Consumer Discretionary



Source: Copley Fund Research, Factset

Chart 88: Funds with the Largest Changes in China & HK Sector Weight

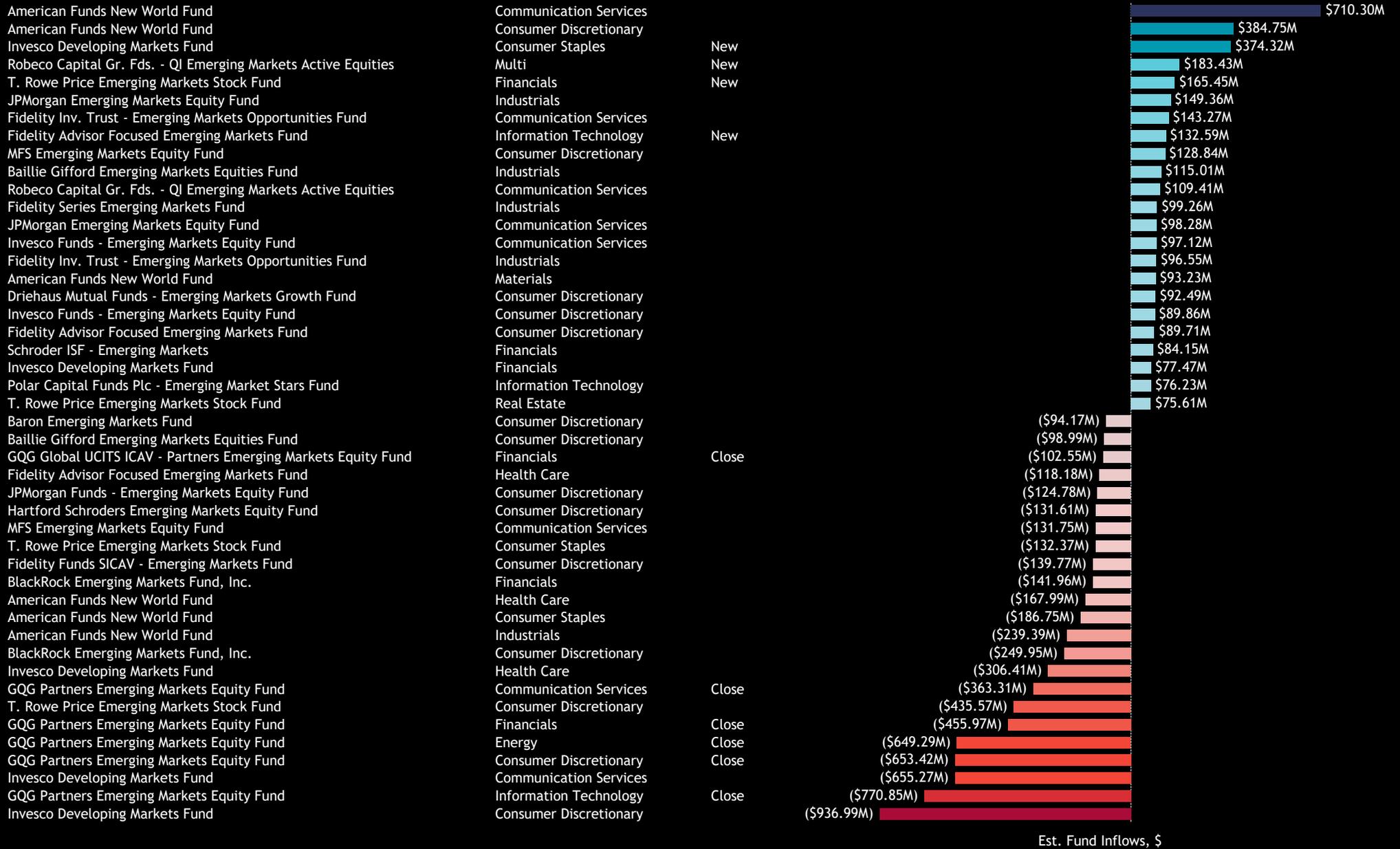
Between 4/30/2025 and 10/31/2025



Source: Copley Fund Research, Factset

Chart 89: The Largest China & HK Sector-Level Fund Inflows and Outflows

Between 4/30/2025 and 10/31/2025



Source: Copley Fund Research, Factset

Section 4
China & HK
Stock Positioning Overview

Chart 90: China & HK Popular Stock Holdings

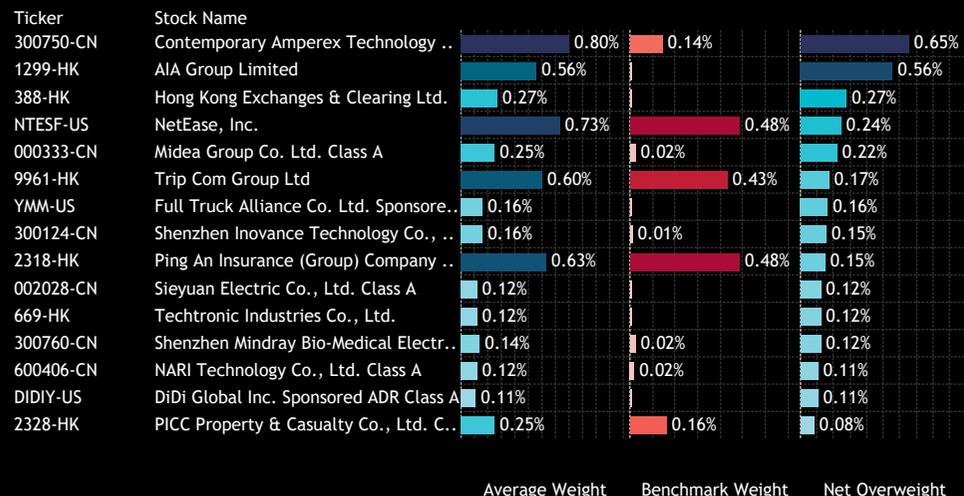
Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Country	Sector	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
9988-HK	Alibaba Group Holding Ltd.	China & HK	Consumer Discretionary	77.72%	3.08%	-0.64%	\$15,702M
700-HK	Tencent Holdings Ltd.	China & HK	Communication Services	77.16%	4.55%	-0.72%	\$26,845M
NTESF-US	NetEase, Inc.	China & HK	Communication Services	52.65%	0.73%	0.24%	\$4,325M
300750-CN	Contemporary Amperex Technology Co., Lt..	China & HK	Industrials	50.14%	0.80%	0.65%	\$3,875M
9961-HK	Trip Com Group Ltd	China & HK	Consumer Discretionary	49.03%	0.60%	0.17%	\$3,552M
3690-HK	Meituan Class B	China & HK	Consumer Discretionary	47.63%	0.40%	-0.25%	\$2,461M
2318-HK	Ping An Insurance (Group) Company of Chin..	China & HK	Financials	46.24%	0.63%	0.15%	\$2,969M
1810-HK	Xiaomi Corp. Class B	China & HK	Information Technology	45.13%	0.52%	-0.44%	\$2,347M
939-HK	China Construction Bank Corporation Class H	China & HK	Financials	40.11%	0.56%	-0.40%	\$3,282M
1211-HK	BYD Company Limited Class H	China & HK	Consumer Discretionary	40.11%	0.37%	-0.12%	\$1,521M
9618-HK	JD.com, Inc. Class A	China & HK	Consumer Discretionary	39.55%	0.37%	-0.04%	\$1,652M
1299-HK	AIA Group Limited	China & HK	Financials	33.43%	0.56%	0.56%	\$3,241M
3968-HK	China Merchants Bank Co., Ltd. Class H	China & HK	Financials	31.20%	0.31%	0.07%	\$1,678M
000333-CN	Midea Group Co. Ltd. Class A	China & HK	Consumer Discretionary	28.13%	0.25%	0.22%	\$1,886M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	China & HK	Consumer Discretionary	27.86%	0.28%	-0.66%	\$2,509M
2328-HK	PICC Property & Casualty Co., Ltd. Class H	China & HK	Financials	27.86%	0.25%	0.08%	\$1,578M
2020-HK	ANTA Sports Products Ltd.	China & HK	Consumer Discretionary	26.18%	0.20%	0.07%	\$764M
TME-US	Tencent Music Entertainment Group Sponso..	China & HK	Communication Services	25.07%	0.19%	0.06%	\$1,345M
2423-HK	KE Holdings Inc Class A	China & HK	Real Estate	24.51%	0.12%	0.00%	\$731M
1398-HK	Industrial and Commercial Bank of China Li..	China & HK	Financials	22.56%	0.15%	-0.35%	\$564M
9992-HK	Pop Mart International Group Limited	China & HK	Consumer Discretionary	22.28%	0.12%	-0.03%	\$372M
175-HK	Geely Automobile Holdings Limited	China & HK	Consumer Discretionary	22.28%	0.16%	0.01%	\$497M
1109-HK	China Resources Land Limited	China & HK	Real Estate	22.01%	0.13%	0.02%	\$718M
1024-HK	Kuaishou Technology Class B	China & HK	Information Technology	22.01%	0.13%	-0.12%	\$483M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	China & HK	Health Care	21.45%	0.14%	0.12%	\$381M
BIDU-US	Baidu Inc Sponsored ADR Class A	China & HK	Communication Services	21.17%	0.17%	-0.16%	\$893M
992-HK	Lenovo Group Limited	China & HK	Information Technology	20.06%	0.11%	0.01%	\$413M
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	China & HK	Consumer Discretionary	19.22%	0.10%	0.05%	\$575M
YUMC-US	Yum China Holdings, Inc.	China & HK	Consumer Discretionary	18.94%	0.17%	0.01%	\$796M
300124-CN	Shenzhen Inovance Technology Co., Ltd Cla..	China & HK	Industrials	18.94%	0.16%	0.15%	\$1,274M
388-HK	Hong Kong Exchanges & Clearing Ltd.	China & HK	Financials	18.66%	0.27%	0.27%	\$1,237M
YMM-US	Full Truck Alliance Co. Ltd. Sponsored ADR	China & HK	Industrials	18.11%	0.16%	0.16%	\$1,230M
BZ-US	Kanzhun Ltd. Sponsored ADR	China & HK	Communication Services	18.11%	0.13%	0.05%	\$1,086M
600519-CN	Kweichow Moutai Co., Ltd. Class A	China & HK	Consumer Staples	18.11%	0.13%	-0.02%	\$1,304M
3988-HK	Bank of China Limited Class H	China & HK	Financials	17.83%	0.16%	-0.24%	\$425M
6160-HK	BeiGene Ltd	China & HK	Health Care	17.27%	0.07%	-0.12%	\$683M
QFIN-US	360 DigiTech, Inc. ADR Class A	China & HK	Financials	16.99%	0.04%	0.02%	\$130M
2899-HK	Zijin Mining Group Co., Ltd. Class H	China & HK	Materials	16.99%	0.19%	-0.04%	\$1,020M
2628-HK	China Life Insurance Co. Ltd. Class H	China & HK	Financials	16.43%	0.09%	-0.14%	\$795M
6690-HK	Haier Smart Home Co., Ltd. Class H	China & HK	Consumer Discretionary	16.16%	0.10%	0.02%	\$442M

Source: Factset, Copley Fund Research

Chart 91: China & HK Stock Positioning

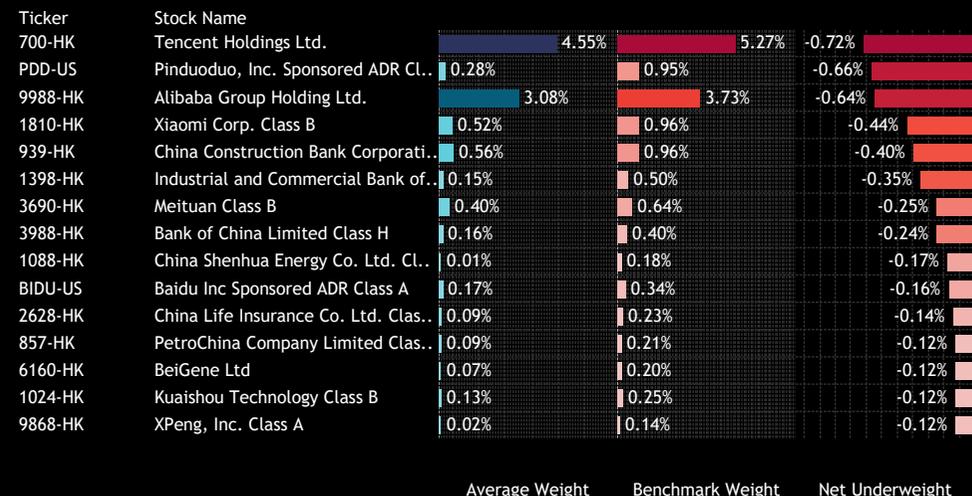
Largest Stock Overweights vs iShares MSCI Emerging Markets ETF [cash adj]



Source: Copley Fund Research, Factset

Chart 92: China & HK Stock Positioning

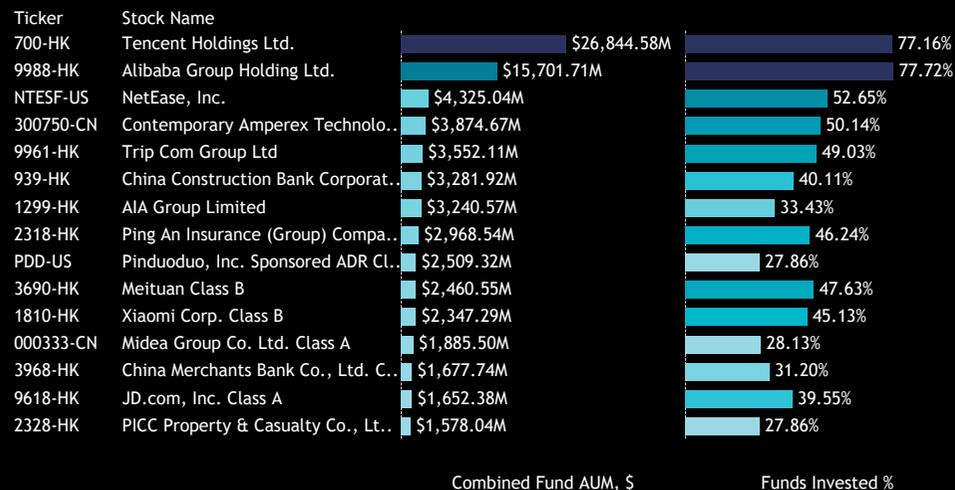
Largest Stock Underweights vs iShares MSCI Emerging Markets ETF [cash adj]



Source: Copley Fund Research, Factset

Chart 93: China & HK High Dollar Investments

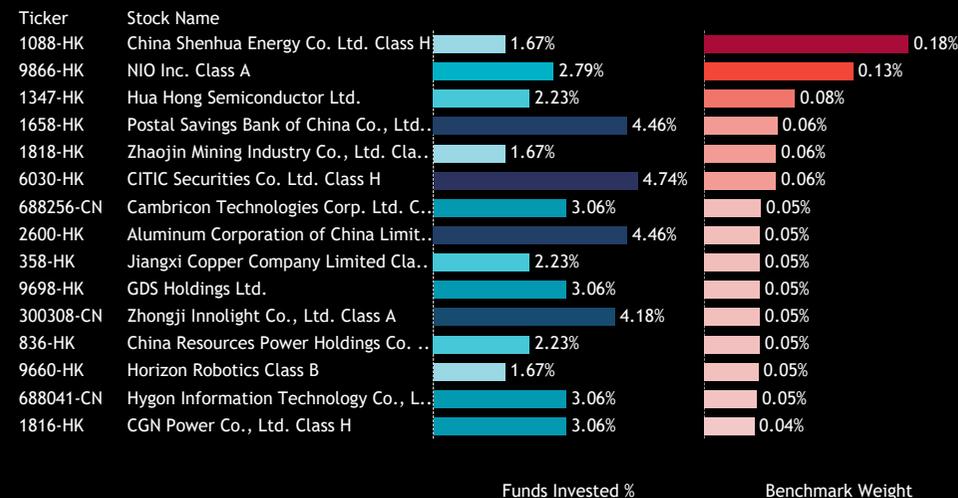
Stocks with the largest combined fund AUM



Source: Copley Fund Research, Factset

Chart 94: China & HK Unloved Stocks

Benchmark stocks held by less than 5% of active funds.



Source: Copley Fund Research, Factset

Chart 95: Funds with the Largest China & HK Stock Positions

Latest fund weights



Source: Copley Fund Research, Factset

Chart 95: Funds with the Largest China & HK Stock Investments in USD

Latest fund AUM invested

Fund Name	Ticker	Stock Name	Country Sector	AUM Invested (USD)
American Funds New World Fund	700-HK	Tencent Holdings Ltd.	China & HK Communication Services	\$2,132M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	700-HK	Tencent Holdings Ltd.	China & HK Communication Services	\$1,932M
American Funds New World Fund	9961-HK	Trip Com Group Ltd	China & HK Consumer Discretionary	\$1,141M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	9988-HK	Alibaba Group Holding Ltd.	China & HK Consumer Discretionary	\$1,071M
Fidelity Advisor Focused Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	China & HK Communication Services	\$935M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	China & HK Communication Services	\$873M
American Funds New World Fund	9988-HK	Alibaba Group Holding Ltd.	China & HK Consumer Discretionary	\$822M
Fidelity Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	China & HK Communication Services	\$817M
JPMorgan Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	China & HK Communication Services	\$689M
MFS Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	China & HK Communication Services	\$661M
American Funds New World Fund	NTESF-US	NetEase, Inc.	China & HK Communication Services	\$622M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	939-HK	China Construction Bank Corporation Class H	China & HK Financials	\$592M
FIAM Emerging Markets Opportunities Commingled Pool	700-HK	Tencent Holdings Ltd.	China & HK Communication Services	\$558M
American Funds New World Fund	000333-CN	Midea Group Co. Ltd. Class A	China & HK Consumer Discretionary	\$542M
American Funds New World Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	China & HK Consumer Staples	\$531M
American Funds New World Fund	BZ-US	Kanzhun Ltd. Sponsored ADR	China & HK Communication Services	\$457M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	China & HK Consumer Discretionary	\$454M
Fidelity Series Emerging Markets Fund	700-HK	Tencent Holdings Ltd.	China & HK Communication Services	\$451M
Schroder ISF - Emerging Markets	700-HK	Tencent Holdings Ltd.	China & HK Communication Services	\$446M
Hartford Schroders Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	China & HK Communication Services	\$439M
MFS Emerging Markets Equity Fund	9988-HK	Alibaba Group Holding Ltd.	China & HK Consumer Discretionary	\$423M
RBC Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	China & HK Communication Services	\$404M
T. Rowe Price Emerging Markets Stock Fund	700-HK	Tencent Holdings Ltd.	China & HK Communication Services	\$402M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited Sponsored ADR	China & HK Consumer Discretionary	\$364M
Driehaus Mutual Funds - Emerging Markets Growth Fund	700-HK	Tencent Holdings Ltd.	China & HK Communication Services	\$352M
Baillie Gifford Emerging Markets Equities Fund	700-HK	Tencent Holdings Ltd.	China & HK Communication Services	\$346M
Macquarie Emerging Markets Fund	9988-HK	Alibaba Group Holding Ltd.	China & HK Consumer Discretionary	\$337M
FIAM Emerging Markets Opportunities Commingled Pool	9988-HK	Alibaba Group Holding Ltd.	China & HK Consumer Discretionary	\$337M
RBC Funds Trust - Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	China & HK Communication Services	\$336M
JPMorgan Funds - Emerging Markets Equity Fund	700-HK	Tencent Holdings Ltd.	China & HK Communication Services	\$331M
American Funds New World Fund	1299-HK	AIA Group Limited	China & HK Financials	\$326M
Baillie Gifford Emerging Markets Equities Fund	9988-HK	Alibaba Group Holding Ltd.	China & HK Consumer Discretionary	\$313M
Fidelity Emerging Markets Fund	9988-HK	Alibaba Group Holding Ltd.	China & HK Consumer Discretionary	\$313M
Polar Capital Funds Plc - Emerging Market Stars Fund	700-HK	Tencent Holdings Ltd.	China & HK Communication Services	\$309M
Invesco Developing Markets Fund	1299-HK	AIA Group Limited	China & HK Financials	\$306M
Invesco Developing Markets Fund	9988-HK	Alibaba Group Holding Ltd.	China & HK Consumer Discretionary	\$301M
Orbis SICAV - Emerging Markets Equity Fund	NTESF-US	NetEase, Inc.	China & HK Communication Services	\$300M
American Funds New World Fund	2328-HK	PICC Property & Casualty Co., Ltd. Class H	China & HK Financials	\$299M
Fidelity Advisor Focused Emerging Markets Fund	2628-HK	China Life Insurance Co. Ltd. Class H	China & HK Financials	\$298M
Fidelity Series Emerging Markets Fund	9988-HK	Alibaba Group Holding Ltd.	China & HK Consumer Discretionary	\$298M

Source: Copley Fund Research, Factset

Chart 96: China & HK Stock Rotation

Largest Increases in Fund Ownership

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
9992-HK	Pop Mart International Group Limited	7.80%	0.02%	0.03%	\$53M
1276-HK	Jiangsu Hengrui Pharmaceuticals Co., L..	6.69%	0.02%	0.02%	\$158M
TME-US	Tencent Music Entertainment Group Sp..	6.69%	0.05%	0.05%	(\$114M)
300750-CN	Contemporary Amperex Technology Co...	6.41%	0.33%	0.29%	\$421M
1810-HK	Xiaomi Corp. Class B	5.85%	-0.08%	0.30%	(\$276M)
6618-HK	JD Health International, Inc.	5.57%	0.02%	0.01%	\$31M
600276-CN	Jiangsu Hengrui Pharmaceuticals Co., L..	5.29%	0.03%	0.03%	\$99M
2269-HK	Wuxi Biologics (Cayman) Inc.	4.46%	0.05%	0.02%	(\$153M)
002371-CN	NAURA Technology Group Co Ltd Class A	4.46%	0.01%	0.01%	\$119M
3908-HK	China International Capital Corp. Ltd. C..	4.18%	0.01%	0.00%	\$15M
1024-HK	Kuaishou Technology Class B	4.18%	0.04%	0.02%	\$79M
688008-CN	Montage Technology Co., Ltd. Class A	4.18%	0.04%	0.04%	\$269M
1318-HK	Greens Holdings Ltd.	3.90%	0.01%	0.01%	\$26M
2899-HK	Zijin Mining Group Co., Ltd. Class H	3.90%	0.10%	0.02%	\$114M
DIDIY-US	DiDi Global Inc. Sponsored ADR Class A	3.62%	0.05%	0.05%	\$168M
603259-CN	WuXi AppTec Co., Ltd. Class A	3.62%	0.02%	0.01%	\$63M
1929-HK	Chow Tai Fook Jewellery Group Limited	3.62%	0.01%	0.00%	\$34M
388-HK	Hong Kong Exchanges & Clearing Ltd.	3.34%	0.05%	0.05%	\$68M
BZ-US	Kanzhun Ltd. Sponsored ADR	3.34%	0.05%	0.03%	\$144M

Source: Copley Fund Research, Factset

Chart 97: China & HK Stock Rotation

Largest Decreases in Fund Ownership

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
3690-HK	Meituan Class B	-13.65%	-0.48%	-0.09%	(\$1,815M)
9618-HK	JD.com, Inc. Class A	-10.03%	-0.18%	-0.08%	(\$386M)
1211-HK	BYD Company Limited Class H	-6.96%	-0.36%	-0.10%	(\$560M)
YUMC-US	Yum China Holdings, Inc.	-5.57%	-0.09%	-0.04%	(\$343M)
9961-HK	Trip Com Group Ltd	-4.74%	-0.14%	-0.10%	(\$316M)
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-4.74%	-0.03%	-0.05%	(\$282M)
2423-HK	KE Holdings Inc Class A	-4.46%	-0.09%	-0.03%	(\$68M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	-3.90%	-0.08%	-0.03%	(\$314M)
992-HK	Lenovo Group Limited	-3.62%	-0.01%	0.01%	\$9M
6690-HK	Haier Smart Home Co., Ltd. Class H	-3.34%	-0.03%	-0.02%	(\$107M)
BIDU-US	Baidu Inc Sponsored ADR Class A	-3.34%	-0.02%	-0.04%	\$48M
603605-CN	Proya Cosmetics Co., Ltd. Class A	-3.06%	-0.05%	-0.05%	(\$137M)
285-HK	BYD Electronic (International) Co., Ltd.	-3.06%	-0.01%	-0.01%	(\$40M)
6186-HK	China Feihe Limited	-3.06%	-0.01%	0.00%	(\$6M)
2333-HK	Great Wall Motor Co., Ltd. Class H	-2.79%	-0.01%	-0.02%	(\$13M)
300760-CN	Shenzhen Mindray Bio-Medical Electroni..	-2.79%	-0.02%	-0.02%	(\$270M)
600406-CN	NARI Technology Co., Ltd. Class A	-2.79%	-0.04%	-0.04%	(\$124M)
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	-2.79%	-0.01%	-0.01%	\$19M
000333-CN	Midea Group Co. Ltd. Class A	-2.79%	-0.09%	-0.09%	(\$185M)

Source: Copley Fund Research, Factset

Chart 98: China & HK Stock Rotation

Largest stock-level estimated net fund flows, \$



Source: Copley Fund Research, Factset

Chart 99: China & HK Stock Rotation

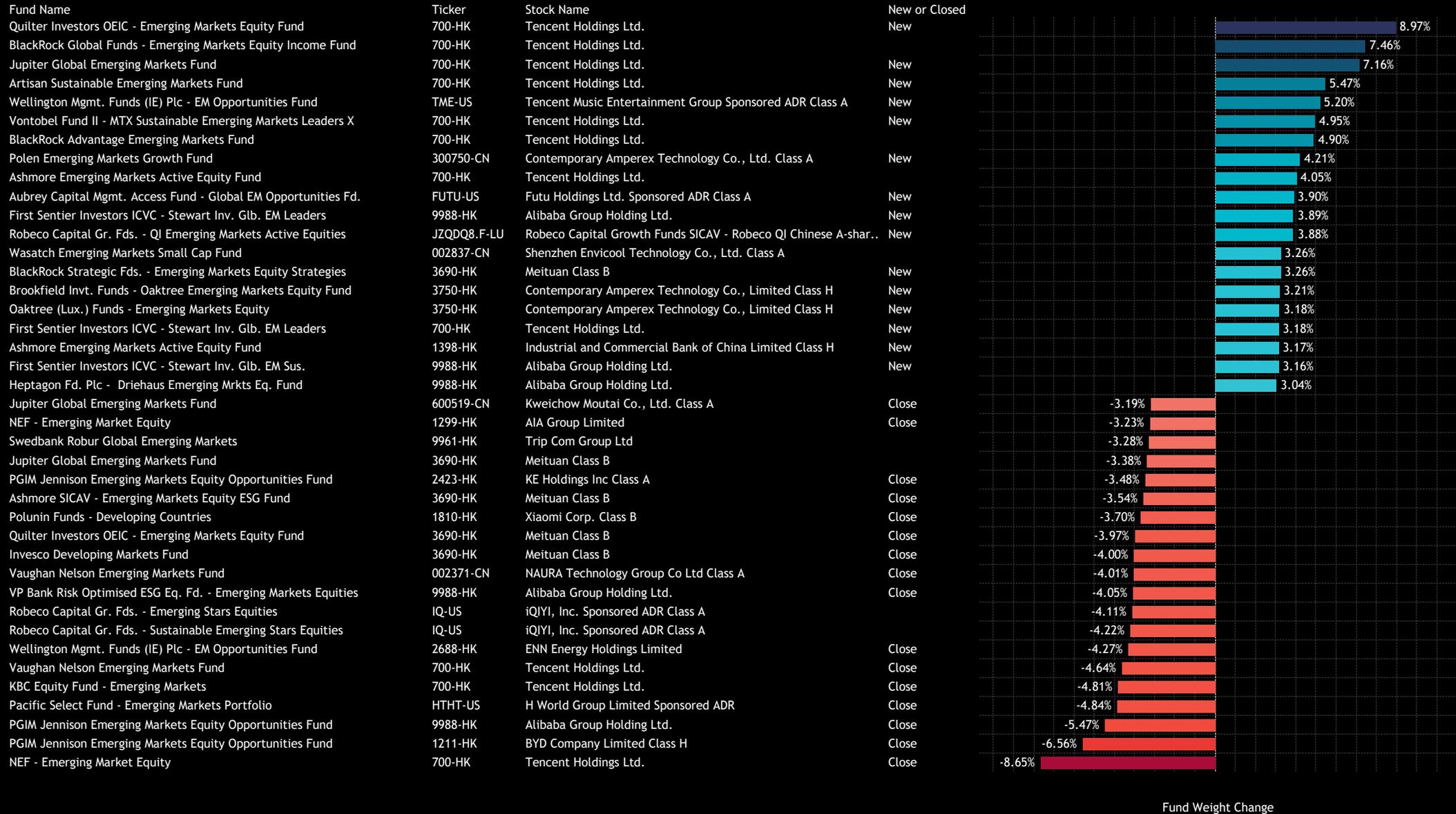
Largest stock-level estimated gross fund flows, \$



Source: Copley Fund Research, Factset

Chart 100: China & HK Stock Rotation

Largest changes in fund-level stock weight



Source: Copley Fund Research, Factset

Chart 101: China & HK Stock Rotation

Largest fund-level stock inflows & outflows, \$

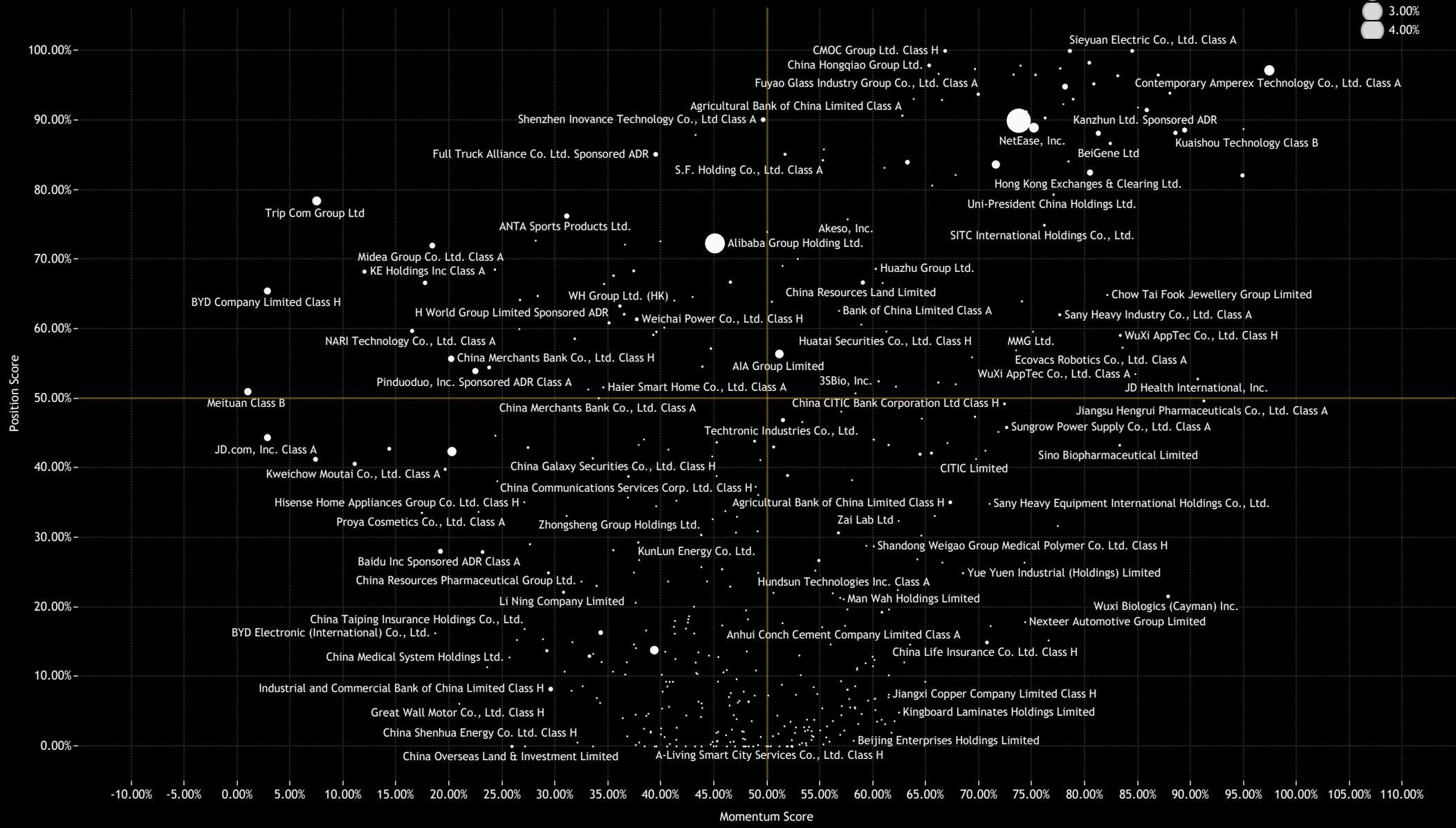


Est. Fund Flows, \$

Source: Copley Fund Research, Factset

Chart 102: China & HK Stock Ownership Cycles
Momentum Score between 4/30/2025 and 10/31/2025

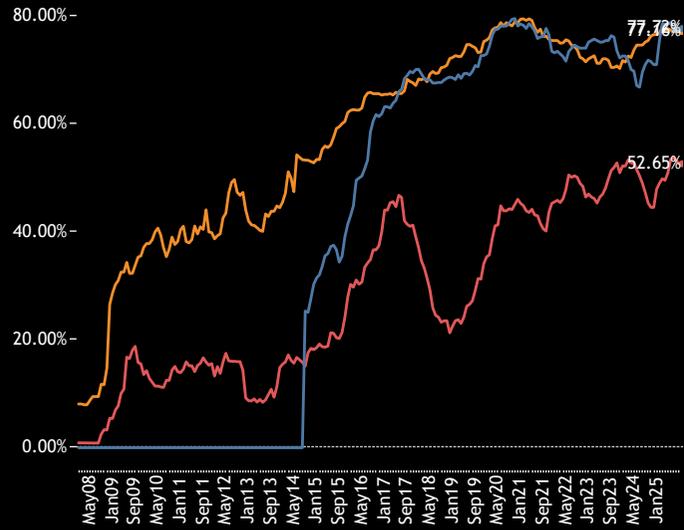
Average Weight
 • 0.00%
 ○ 1.00%
 ○ 2.00%
 ○ 3.00%
 ○ 4.00%



Source: Copley Fund Research, Factset
 We use the **Ownership Cycle Grid** to track ownership cycles across countries, sectors and stocks within in our GEM Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. For more information on methodology, please visit the Appendix at the end of this report.

Chart 103: China & HK Stock Trends

Most Widely Held Stocks (1-3). Funds Invested %

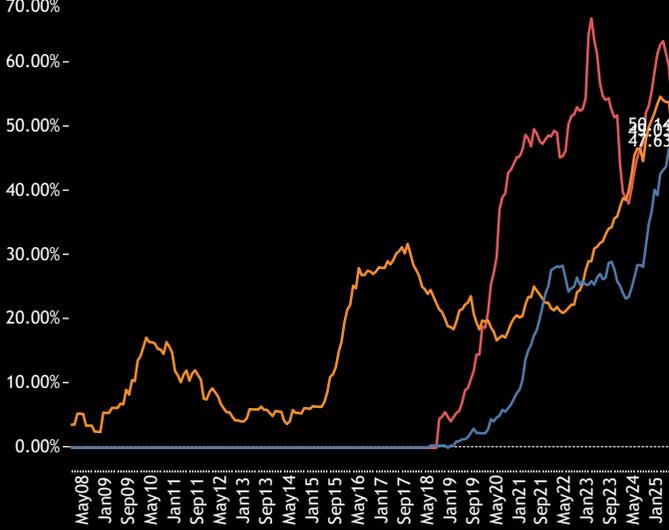


Source: Factset, Copley Fund Research

- 1, Alibaba Group Holding Ltd.
- 2, Tencent Holdings Ltd.
- 3, NetEase, Inc.

Chart 104: China & HK Stock Trends

Most Widely Held Stocks (4-6). Funds Invested %

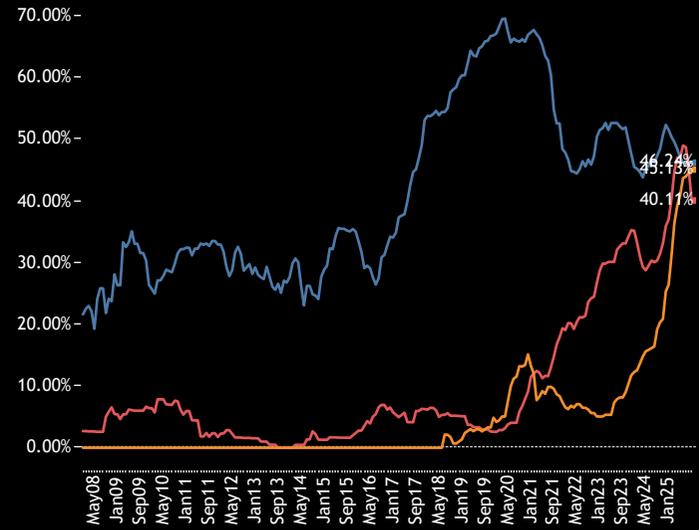


Source: Copley Fund Research, Factset

- 4, Contemporary Amperex Technology Co., Lt.
- 5, Trip Com Group Ltd
- 6, Meituan Class B

Chart 105: China & HK Stock Trends

Most Widely Held Stocks (7-9). Funds Invested %

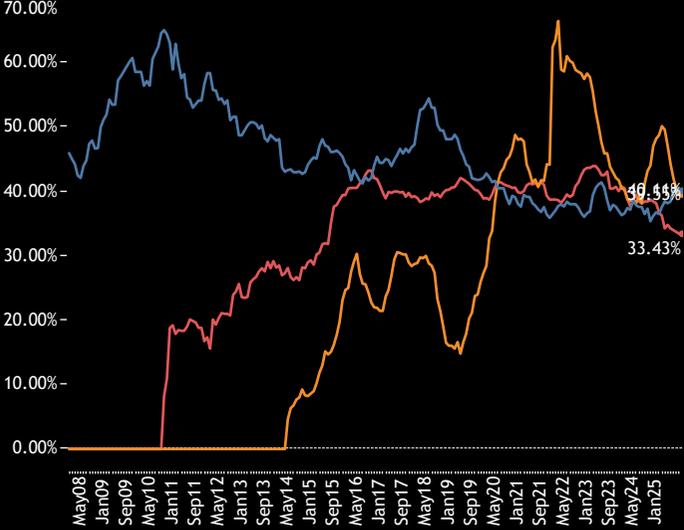


Source: Copley Fund Research, Factset

- 7, Ping An Insurance (Group) Company of Chi.
- 8, Xiaomi Corp. Class B
- 9, BYD Company Limited Class H

Chart 106: China & HK Stock Trends

Most Widely Held Stocks (10-12). Funds Invested %



Source: Copley Fund Research, Factset

- 10, China Construction Bank Corporation Clas.
- 11, JD.com, Inc. Class A
- 12, AIA Group Limited

Chart 107: China & HK Stock Trends

Most Widely Held Stocks (13-15). Funds Invested %

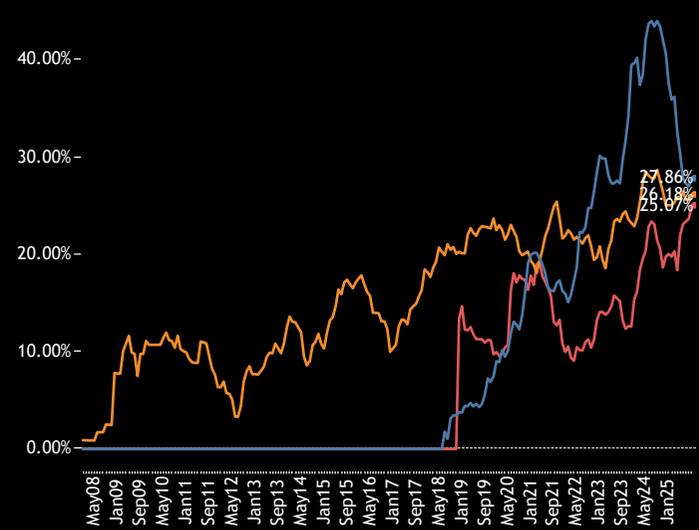


Source: Copley Fund Research, Factset

- 13, China Merchants Bank Co., Ltd. Class H
- 14, Midea Group Co. Ltd. Class A
- 15, PICC Property & Casualty Co., Ltd. Class H

Chart 108: China & HK Stock Trends

Most Widely Held Stocks (16-18). Funds Invested %

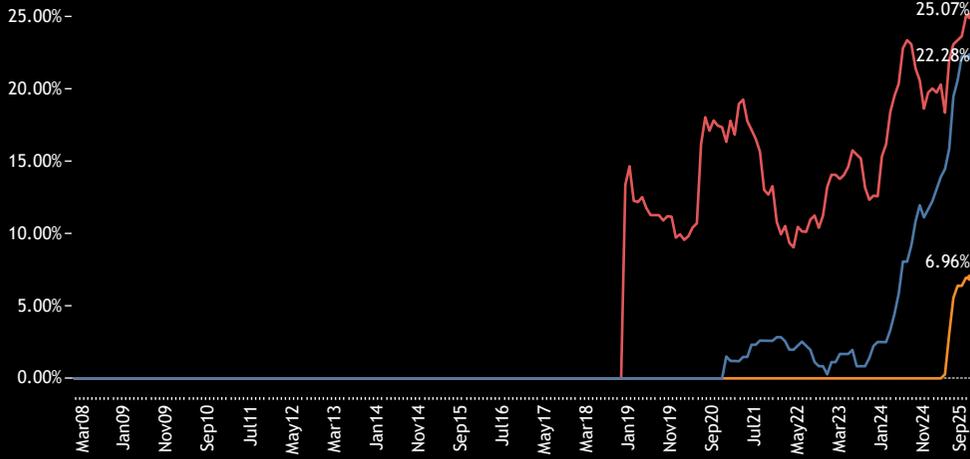


Source: Copley Fund Research, Factset

- 16, Pinduoduo, Inc. Sponsored ADR Class A
- 17, ANTA Sports Products Ltd.
- 18, Tencent Music Entertainment Group Spon.

Chart 109: China & HK Positive Rotation Stocks

Largest Increase in Funds Invested between 4/30/2025 and 10/31/2025. Funds Invested %

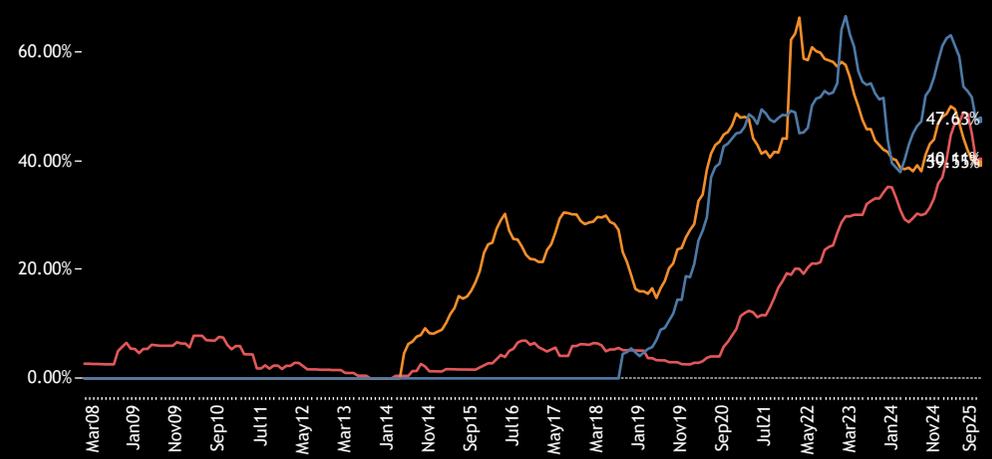


Source: Copley Fund Research, Factset

- 1, Pop Mart International Group Limited
- 2, Jiangsu Hengrui Pharmaceuticals Co., Ltd. Class H
- 3, Tencent Music Entertainment Group Sponsored ADR Class A

Chart 110: China & HK Negative Rotation Stocks

Largest Decrease in Funds Invested between 4/30/2025 and 10/31/2025. Funds Invested %

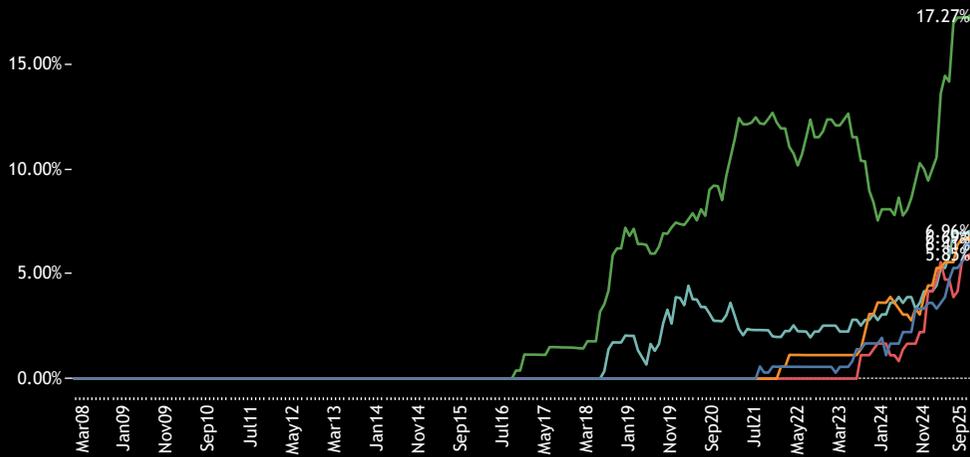


Source: Copley Fund Research, Factset

- 1, Meituan Class B
- 2, JD.com, Inc. Class A
- 3, BYD Company Limited Class H

Chart 111: China & HK Rising Stars

Record Positioning - held by more than 5% and less than 20% of funds. Funds Invested %

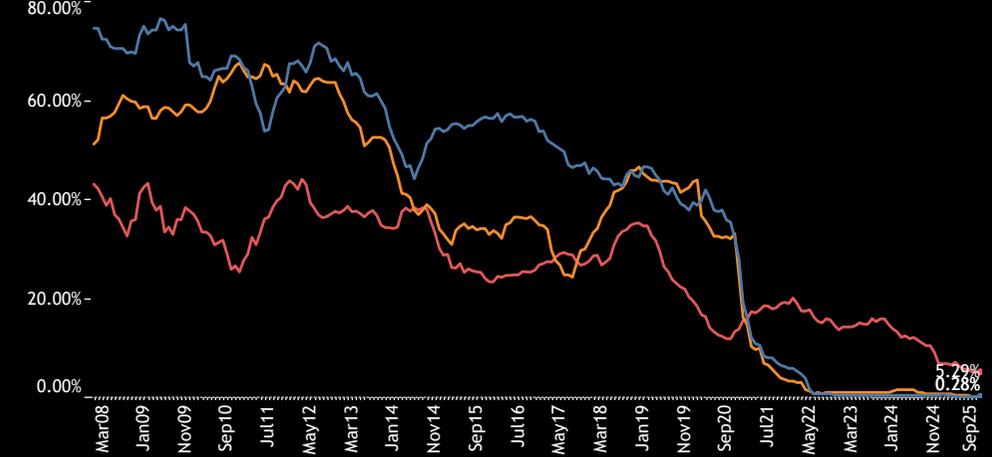


Source: Copley Fund Research, Factset

- 1, Advanced Micro-Fabrication Equipment Inc. China Class A
- 2, Anker Innovations Technology Co., Ltd. Class A
- 3, Atour Lifestyle Holdings Ltd. Sponsored ADR
- 4, Bank of Shanghai Co., Ltd. Class A
- 5, BeiGene Ltd

Chart 112: China & HK Fallen Angels

Largest Declines from Max Ownership. Funds Invested %



Source: Copley Fund Research, Factset

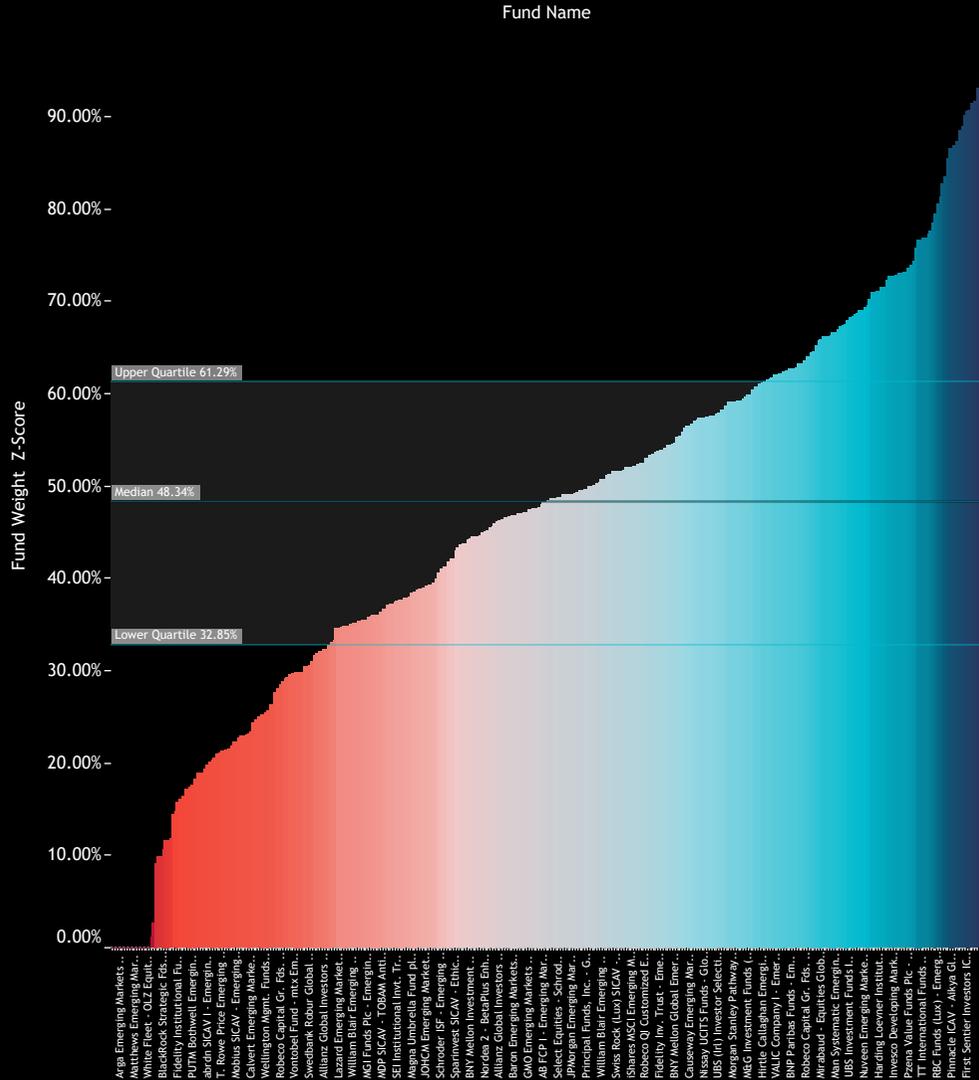
- 1, China Mobile Limited
- 2, CNOOC Limited
- 3, China Petroleum & Chemical Corporation Class H

Section 5

China & HK

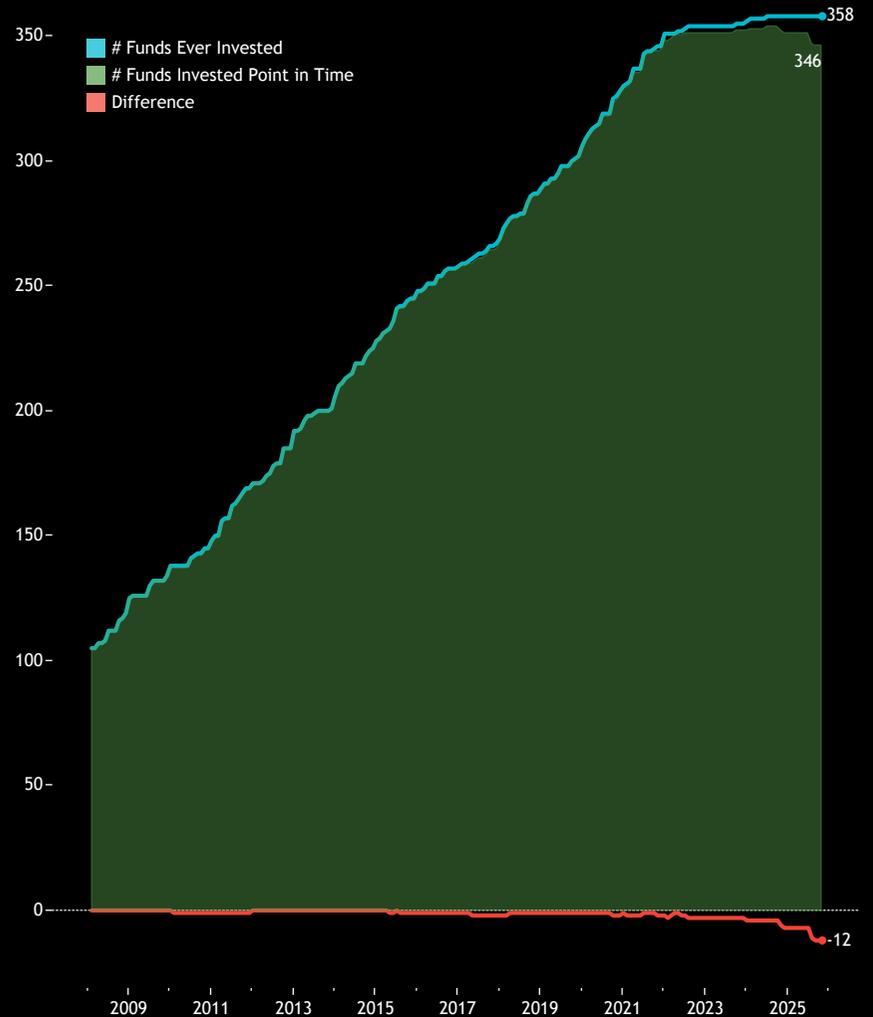
Gap Analysis & Investor Targeting

Chart 113: China & HK Weights Relative to History
Fund Weight Z-Score



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

Chart 114: China & HK Ownership Gap
Who Stayed, Who Left: GEM Fund Count Over Time



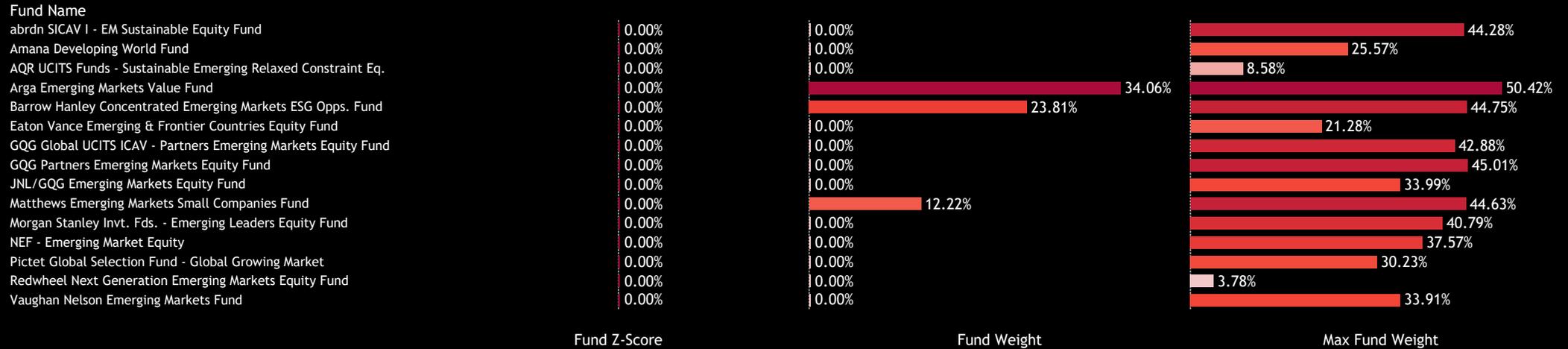
The blue line shows the total number of funds (out of 359) who have ever owned China & HK stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Chart 115: Funds with High China & HK Weights Relative to History
Highest Portfolio Weight Z-Scores



Source: Copley Fund Research, Factset

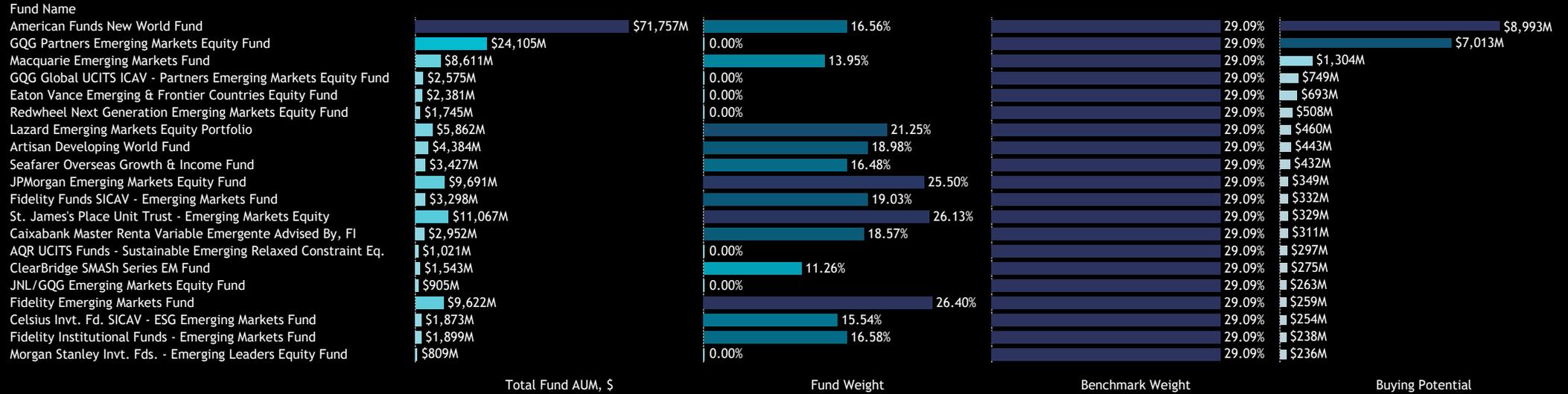
Chart 116: Funds with Low China & HK Weights Relative to History
Highest Portfolio Weight Z-Scores



Source: Copley Fund Research, Factset

Chart 117: China & HK Largest Potential Buyers

If fund matches the iShares MSCI Emerging Markets ETF weight of 29.09%



Source: Copley Fund Research, Factset

Chart 118: China & HK Largest Potential Sellers

If fund matches the iShares MSCI Emerging Markets ETF weight of 29.09%



Source: Copley Fund Research, Factset

Chart 119: China & HK Largest Potential Buyers

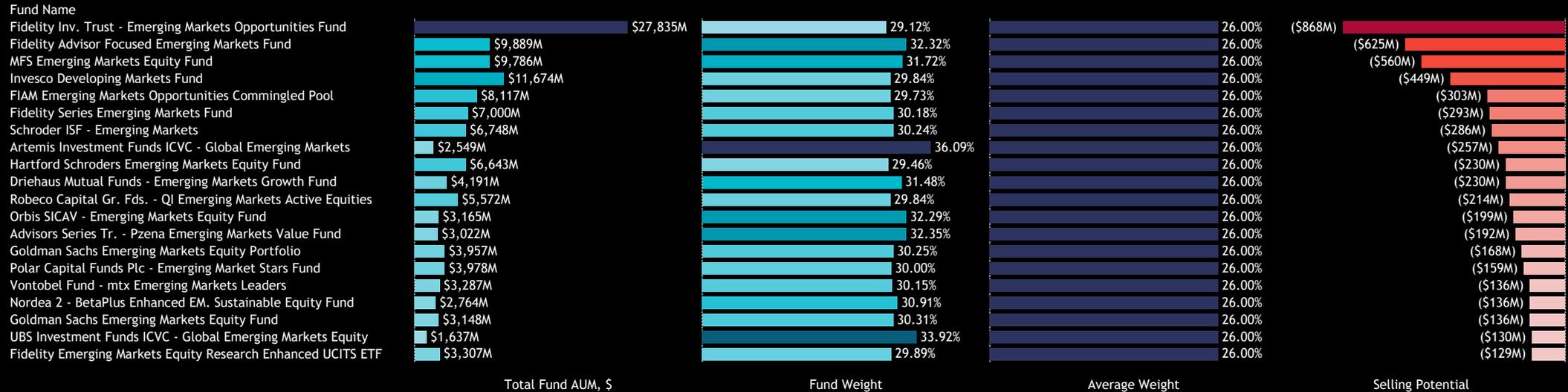
If fund matches the average active fund weight of 26.00%



Source: Copley Fund Research, Factset

Chart 120: China & HK Largest Potential Sellers

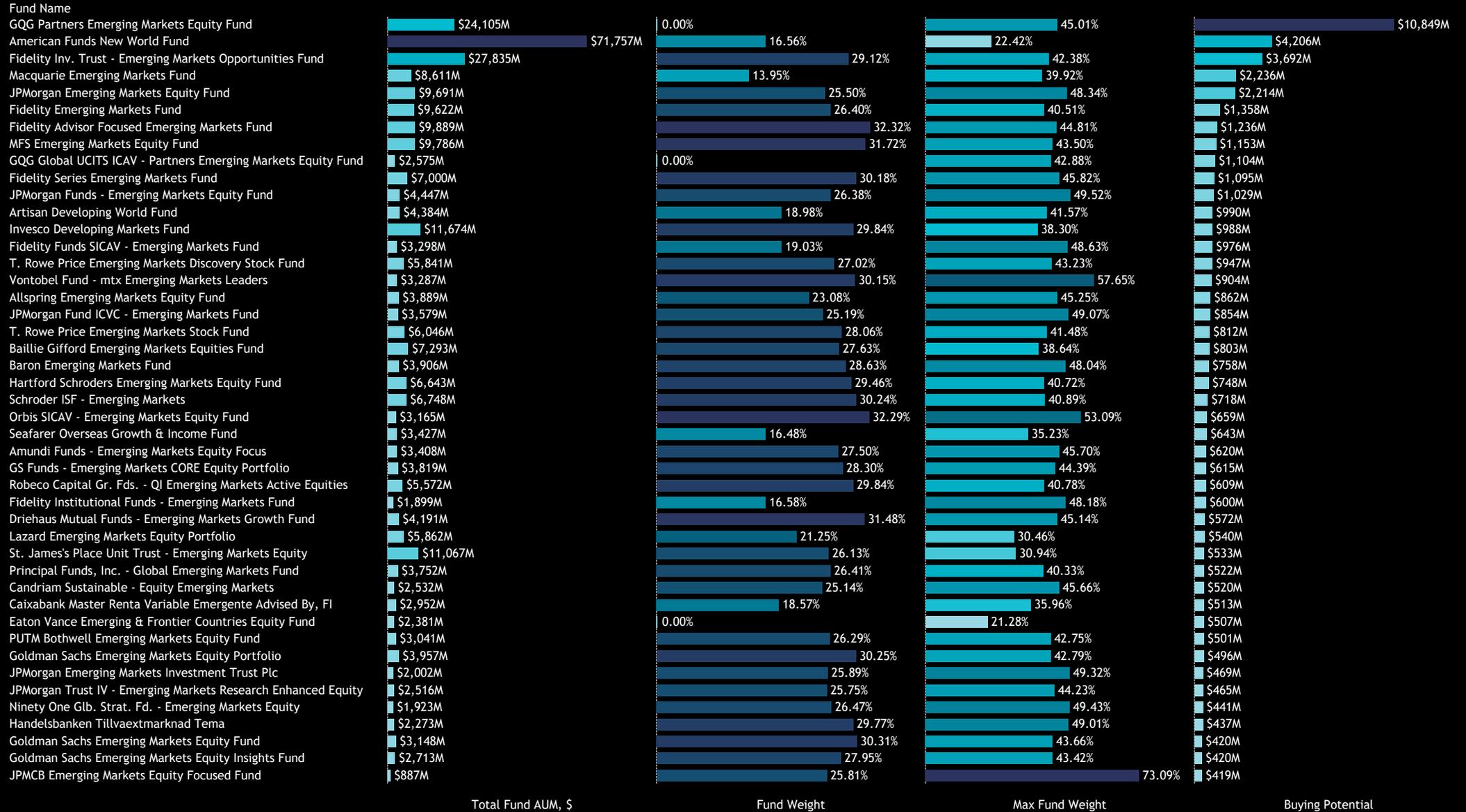
If fund matches the average active fund weight of 26.00%



Source: Copley Fund Research, Factset

Chart 122: China & HK Largest Potential Buyers

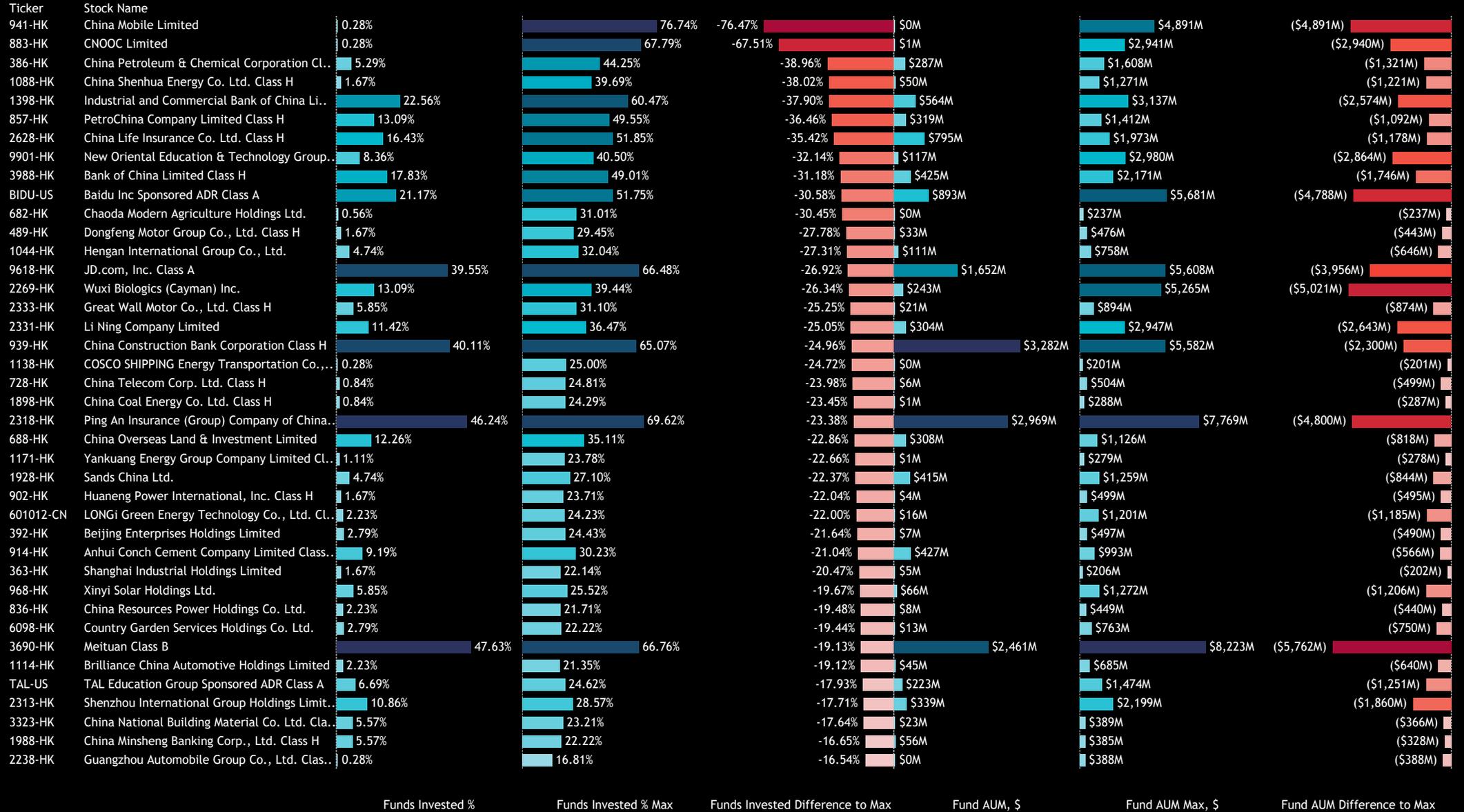
If Fund matches their maximum recorded weight across our fund holdings history.



Source: Copley Fund Research, Factset

Chart 123: China & HK Largest Falls in Company Ownership

Stocks that have seen large declines in ownership among active GEM Funds



Appendix 1

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.

Appendix 2

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 (359) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the iShares MSCI Emerging Markets ETF, divided by the total number of funds (359) in the analysis.

Average Weight vs EEM: The average weight minus the weight in the iShares MSCI Emerging Markets ETF (cash removed and weights adjusted).

AUM, \$: The combined AUM allocated to a particular dimension across the 359 active GEM funds in our analysis, in US Dollars

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (359) in the analysis.

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

Style Classifications

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

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 70% with a higher P/B ratio.

Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares MSCI Emerging Markets 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.

Ownership Cycle Analysis

We use the **Ownership Cycle Grid** to track ownership cycles across countries, sectors and stocks within in our GEM Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. Below, we outline the metrics that feed into the Sentiment Grid.

Y-Axis - Long-Term Positioning

The Y-axis shows where current ownership levels stand relative to their historical range. For each ownership measure – average weight, percentage of funds invested, and percentage of funds overweight – we calculate a Z-score against all monthly observations in our fund history (dating back to 01/31/2008). A reading near 100% indicates positioning is at or near its historical peak, while a reading near 0% indicates a historical low.

X-Axis - Short-Term Momentum

The X-axis measures recent fund activity (“Momentum”) by capturing the change in average weight, percentage of funds invested, percentage of funds overweight, and the net buyers-to-sellers ratio between 4/30/2025 and 10/31/2025. Scores above 50% reflect an increase in ownership relative to history, while scores below 50% indicate a decrease.

Bubble Size - Ownership Weight

The size of each bubble represents the current average weight of that dimension, providing an additional layer of context alongside the positioning and momentum measures.

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