

AFI • Market Intelligence Report

Active Fund Universe: GEM

Country Sector: China & HK Industrials

11/30/2025

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 Industrials

We use the latest published fund filings across 356 active GEM funds with a combined AUM of \$551.35Bn, aggregated as of 11/30/2025. 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 5/31/2025 and 11/30/2025.

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 Industrials
Macro Positioning Overview

Chart 1: Largest Country Sector Exposures

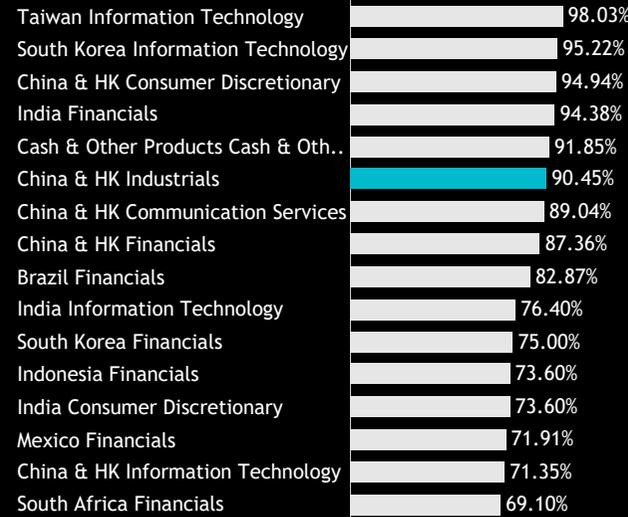
Equally weighted average fund weight, %



Source: Copley Fund Research, Factset

Chart 2: Outright Country Sector Ownership

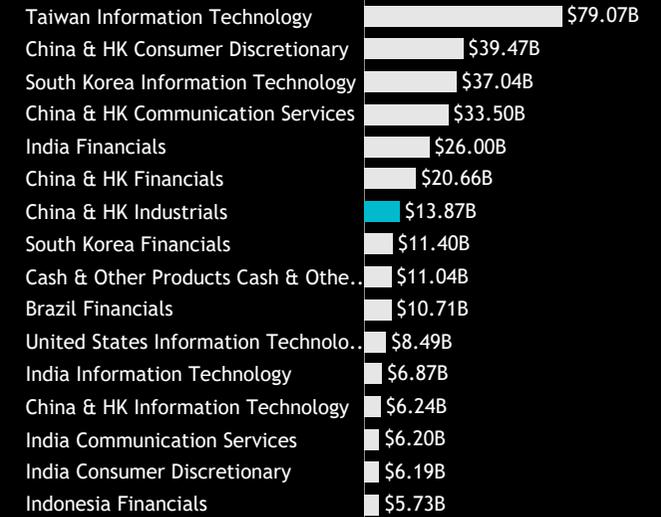
Percentage of funds invested, %



Source: Copley Fund Research, Factset

Chart 3: Largest Country Sector Allocations in USD

Total Combined fund AUM invested, \$



Source: Copley Fund Research, Factset

Chart 4: Top Country Sector Over/Underweights

Average fund weight versus EEM



Source: Copley Fund Research, Factset

Chart 5: Most Overweighted Country Sector Exposures

Percentage of funds positioned overweight, %



Source: Copley Fund Research, Factset

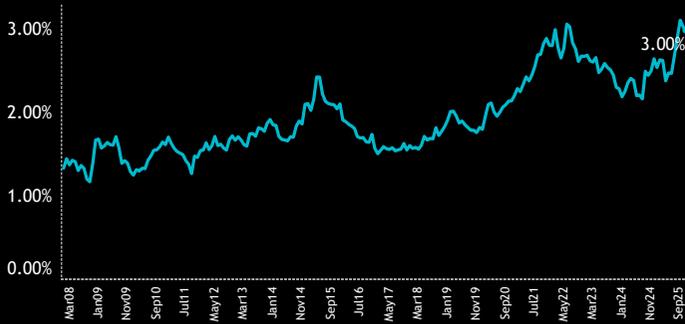
Chart 6: Depth of Stock Ownership by Country Sector

Number of stocks invested.



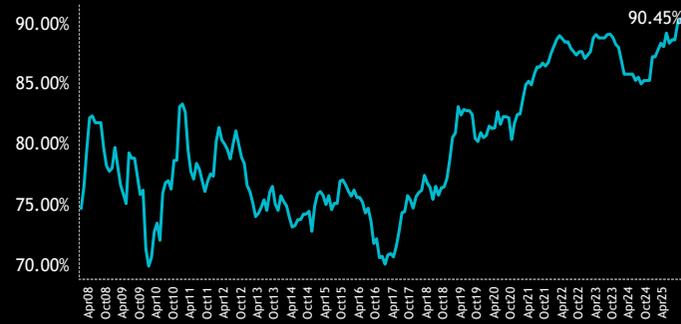
Source: Copley Fund Research, Factset

Chart 7: China & HK Industrials
Average Active Fund Weight



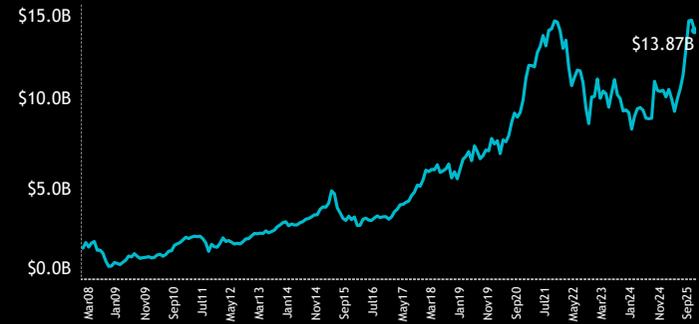
Source: Copley Fund Research, Factset

Chart 8: China & HK Industrials
Percentage of Funds Invested %



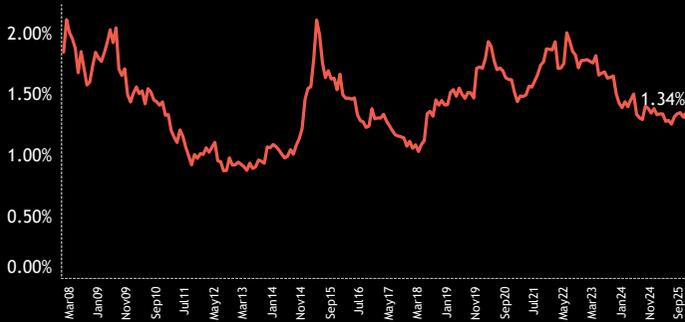
Source: Copley Fund Research, Factset

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



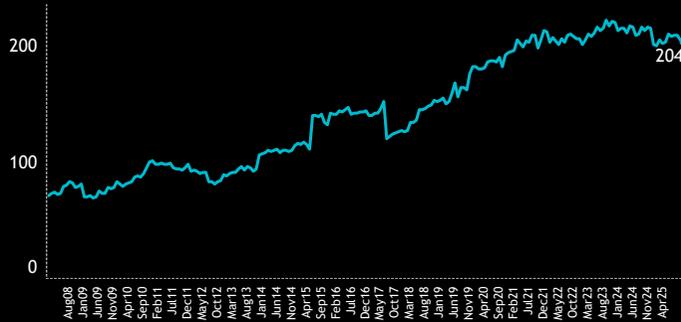
Source: Copley Fund Research, Factset

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



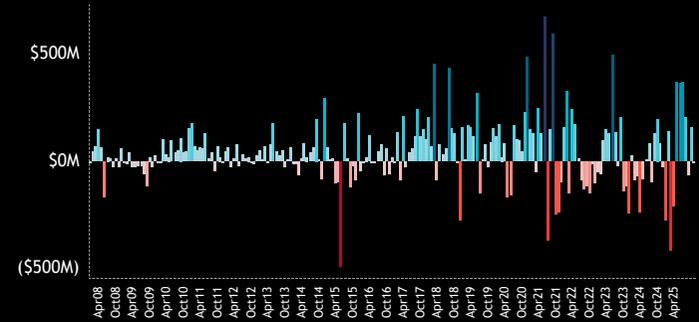
Source: Copley Fund Research, Factset

Chart 11: China & HK Industrials
Number of Companies Invested



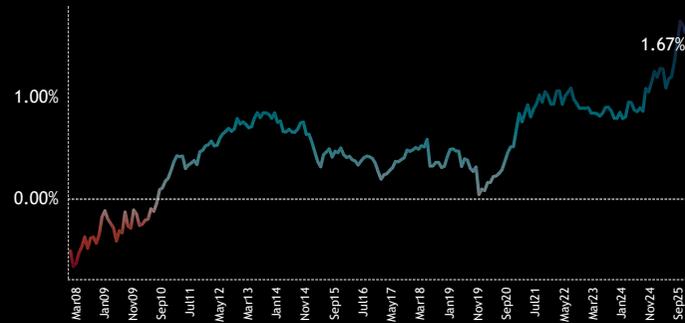
Source: Copley Fund Research, Factset

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



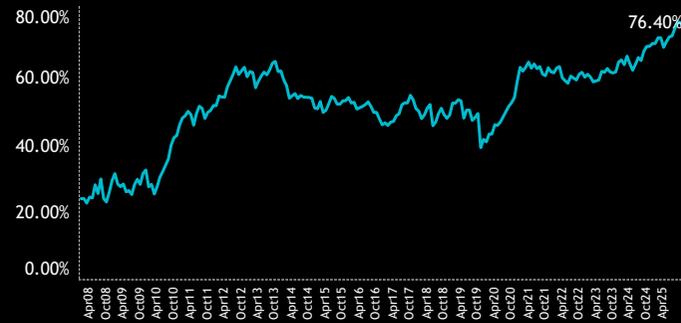
Source: Copley Fund Research, Factset

Chart 13: China & HK Industrials
Average Fund Weight vs EEM



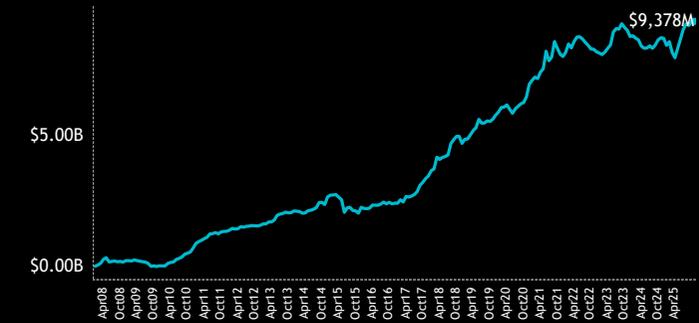
Source: Copley Fund Research, Factset

Chart 14: China & HK Industrials
Percentage of Funds Positioned Overweight



Source: Copley Fund Research, Factset

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



Source: Copley Fund Research, Factset

Chart 16: Largest Changes in Country Sector Weight

Change in Average Weight*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 17: Largest Changes in Ownership by Country Sector

Change in Funds Invested*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 18: Largest Net Fund-Flows per Country Sector

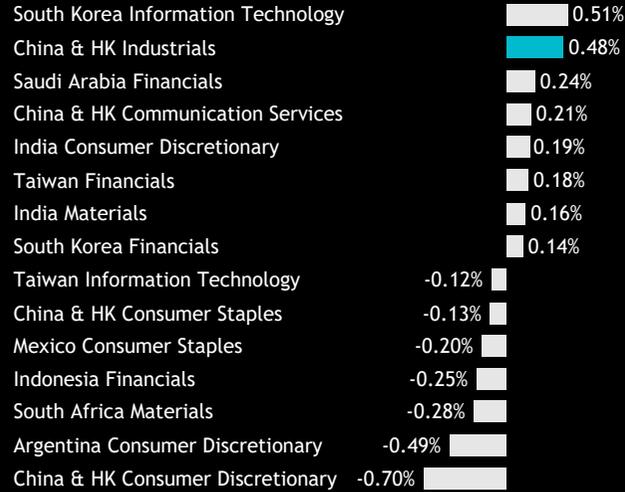
Estimated Fund Flows, \$ *



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

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

Change in Average Weight vs EEM*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 20: Largest Shifts in Overweight Positioning

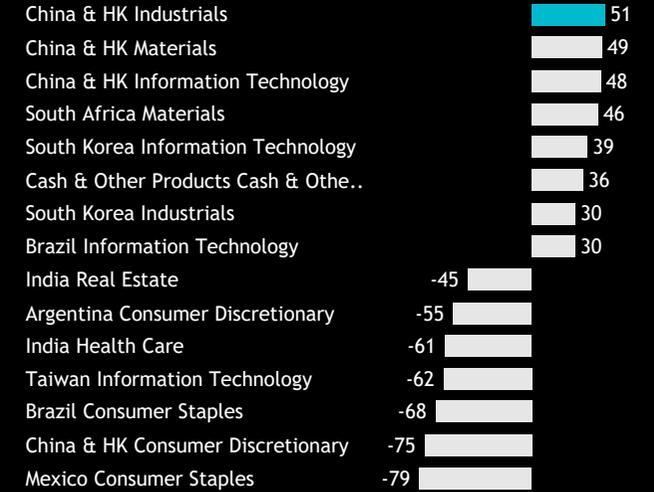
Change in Funds Positioned Overweight*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

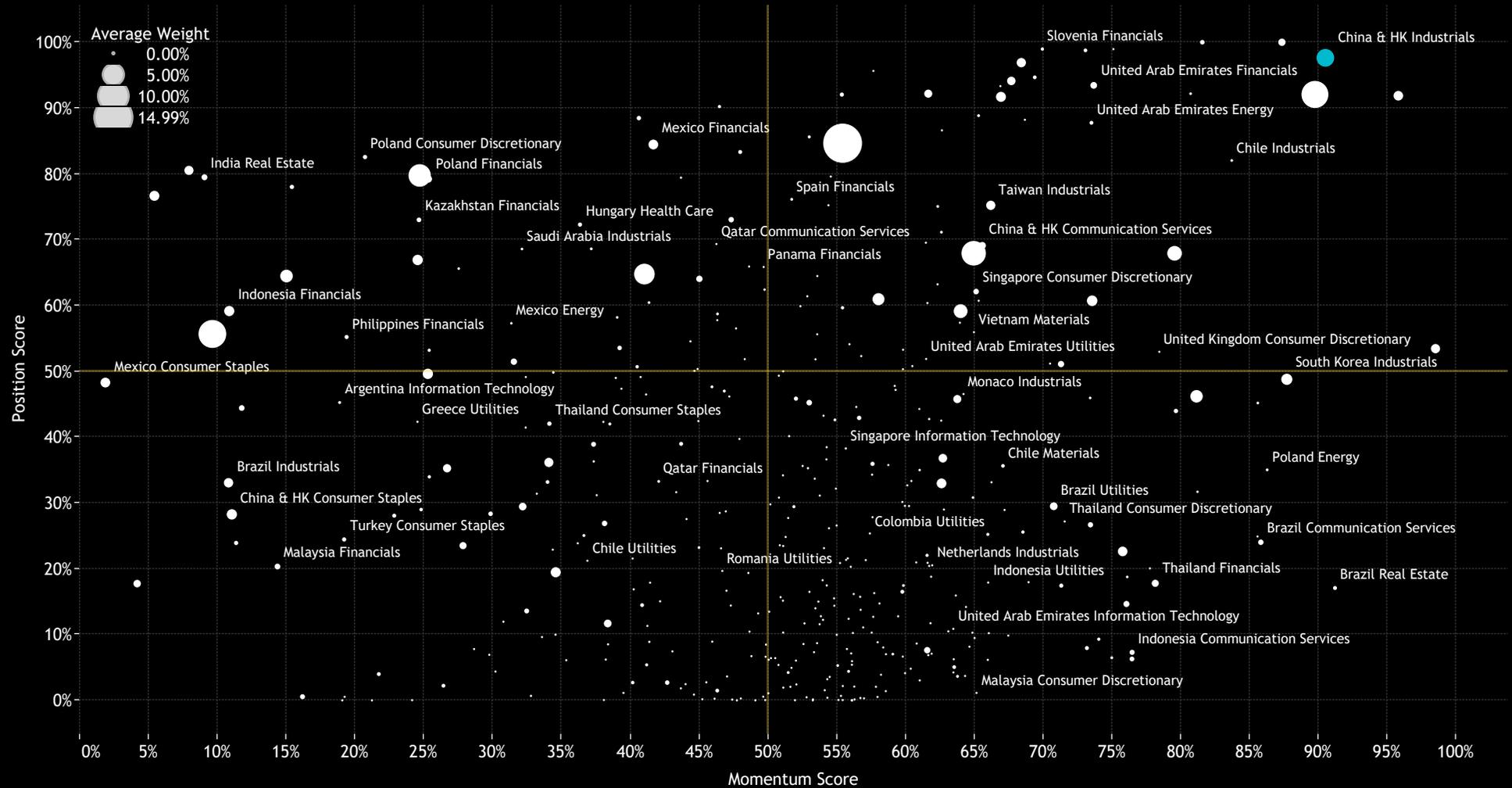
Chart 21: Most Bought & Sold Country Sector Exposures

Number of Buyers - Sellers*



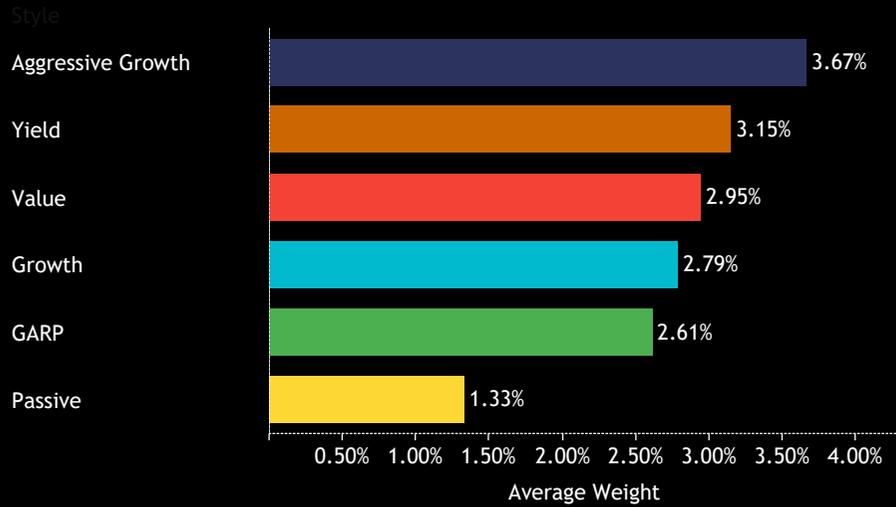
Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 22: Country Ownership Cycles
Momentum Score between 5/31/2025 and 11/30/2025



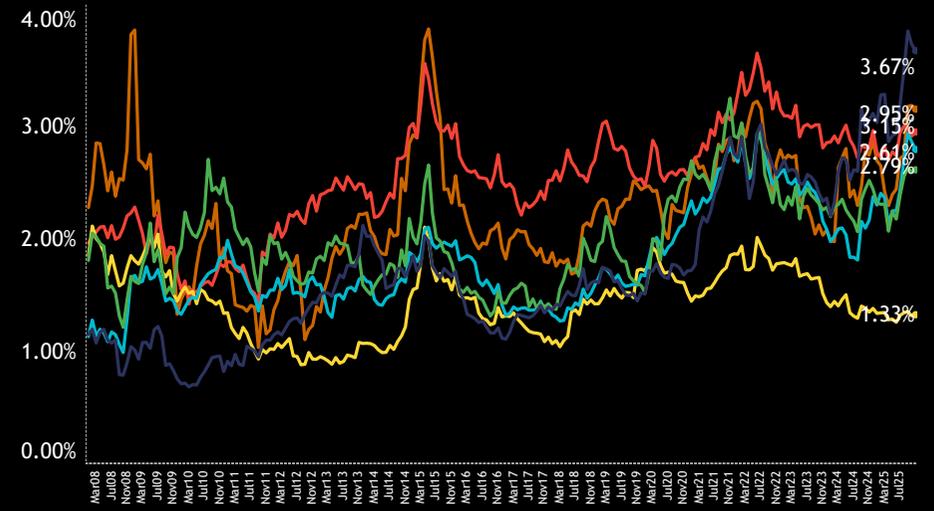
Source: Copley Fund Research, Factset
We use the Ownership Cycle Grid to track ownership cycles across countries, sectors and stocks within in our GEM Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector 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 Industrials
Average Weight by Fund Style



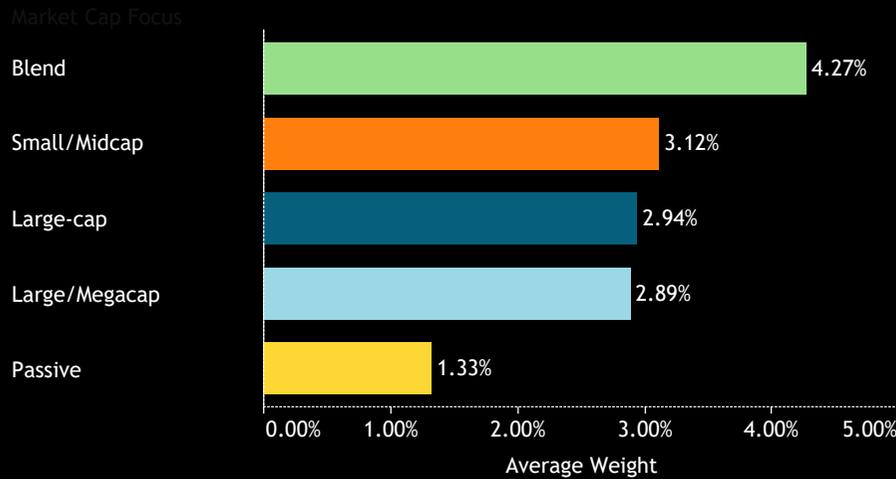
Source: Copley Fund Research, Factset

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



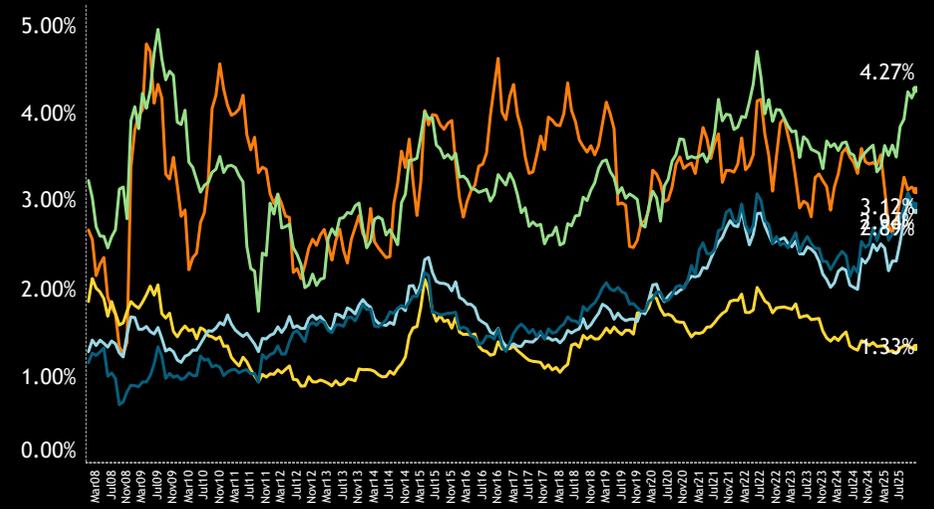
Source: Copley Fund Research, Factset

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



Source: Copley Fund Research, Factset

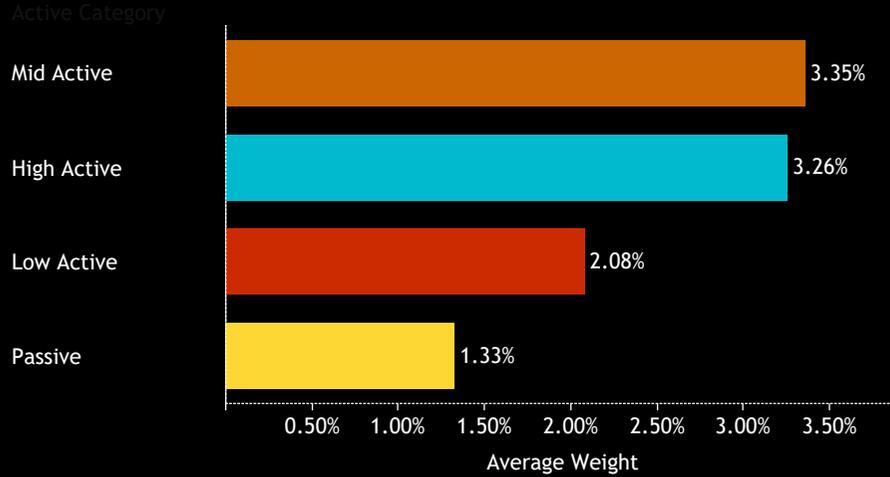
Chart 26: China & HK Industrials Market Cap Focus Evolution Over Time
Average Weight by Fund Style, Time-Series



Source: Copley Fund Research, Factset

Chart 27: How Different Benchmark Independent Funds Allocate to China & HK Industrials

Average Weight by Benchmark Independence Category



Source: Copley Fund Research, Factset

Chart 28: China & HK Industrials 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 Industrials

Average Weight by ESG Status

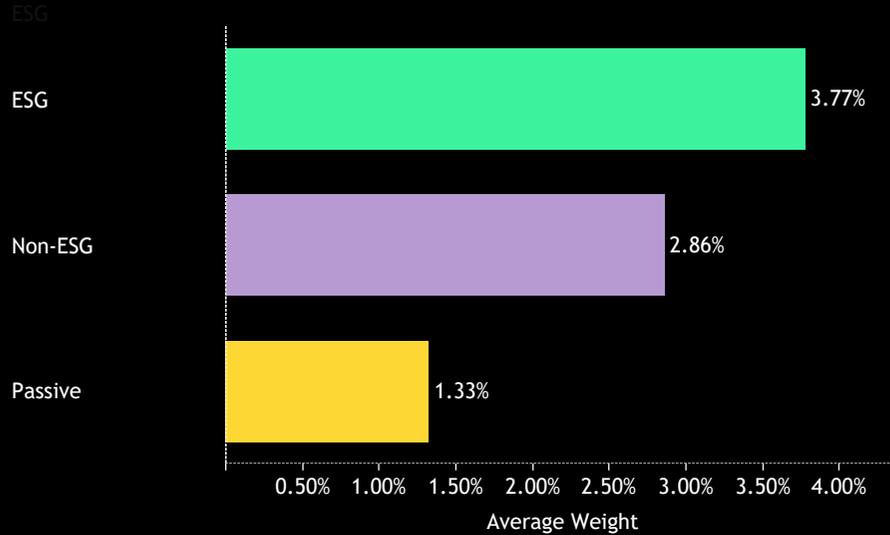
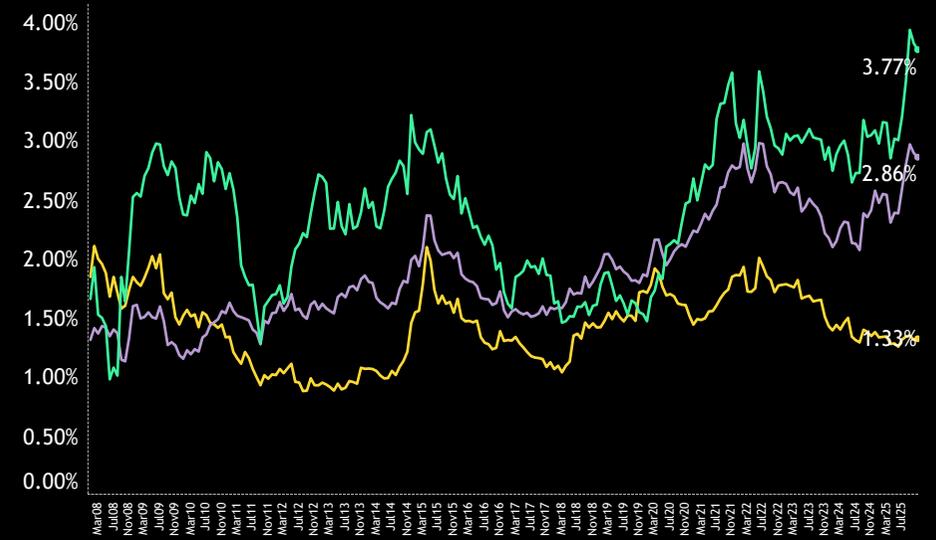


Chart 30: China & HK Industrials ESG Fund Evolution Over Time

Average Weight by ESG Status, Time-Series

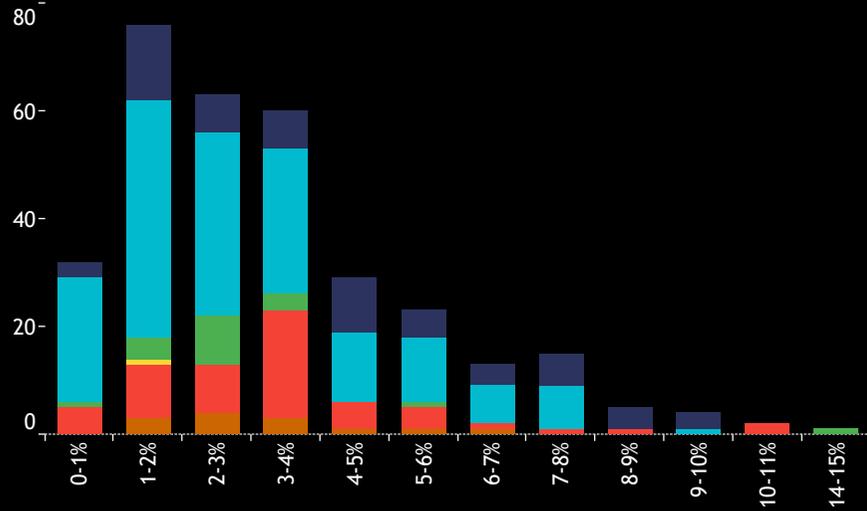


Section 2

China & HK Industrials
Fund Positioning Overview

Chart 31: Clustering and Extremes in China & HK Industrials Exposures

Histogram of fund weights - colour represents fund style

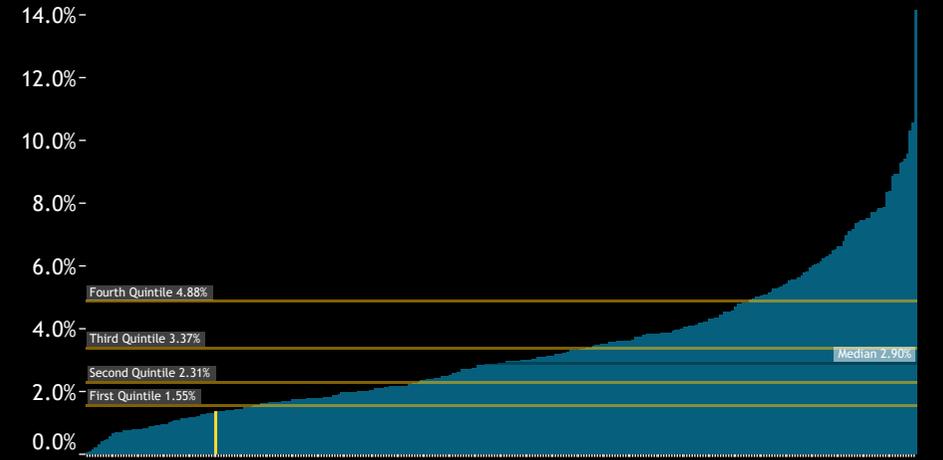


Source: Copley Fund Research, Factset

■ Aggressive Growth ■ GARP ■ Value
■ Growth ■ Passive ■ Yield

Chart 32: How China & HK Industrials 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 Industrials Exposure

Percentage of funds at or below each weight level.

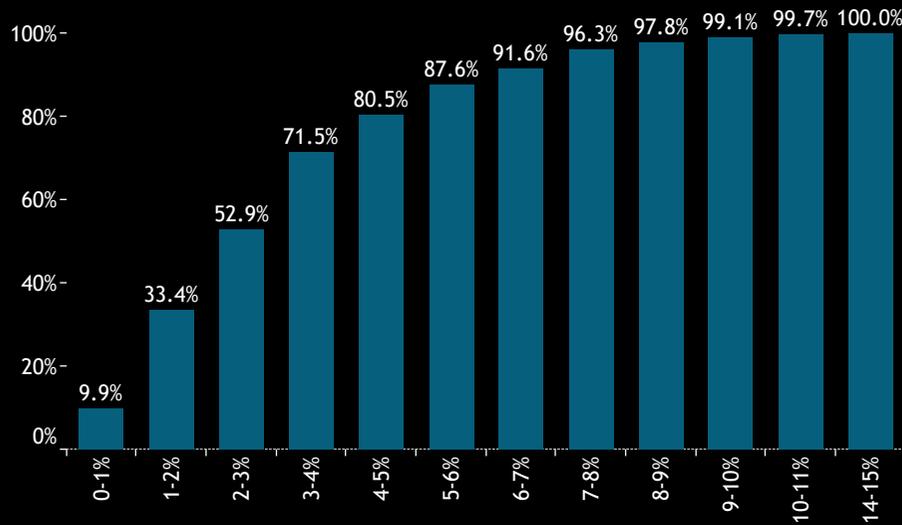


Chart 34: Key Points in the China & HK Industrials Distribution

Lowest, Highest, Median and Quartile Values

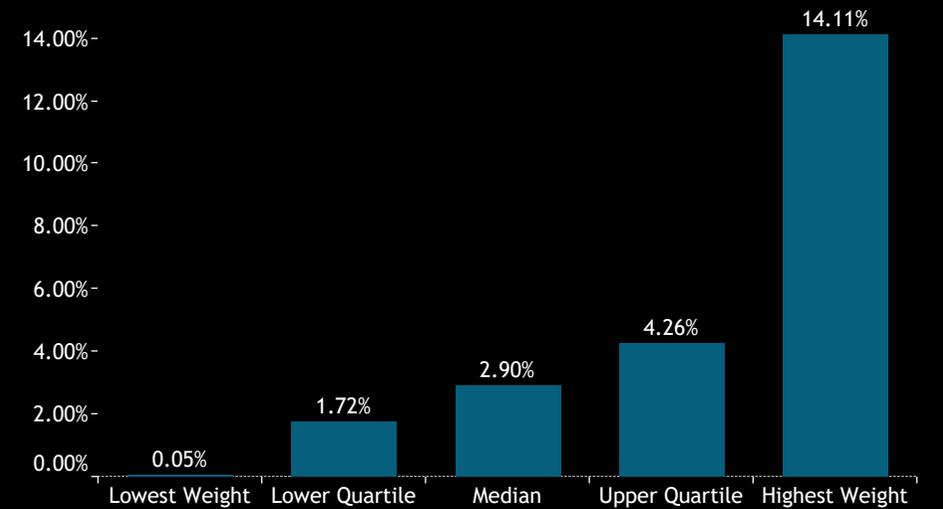
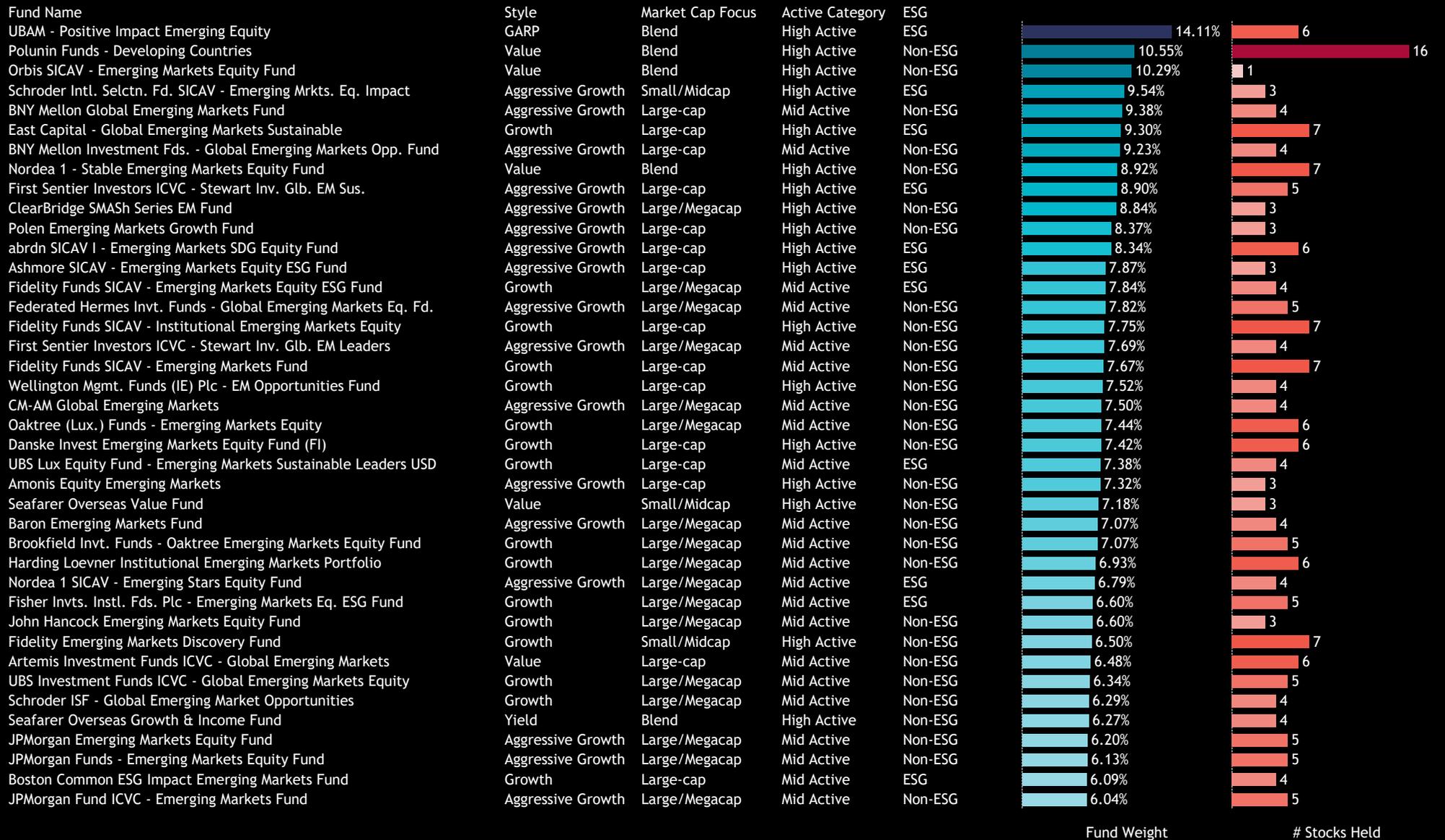


Chart 35: Funds with the Largest China & HK Industrials Portfolio Weight

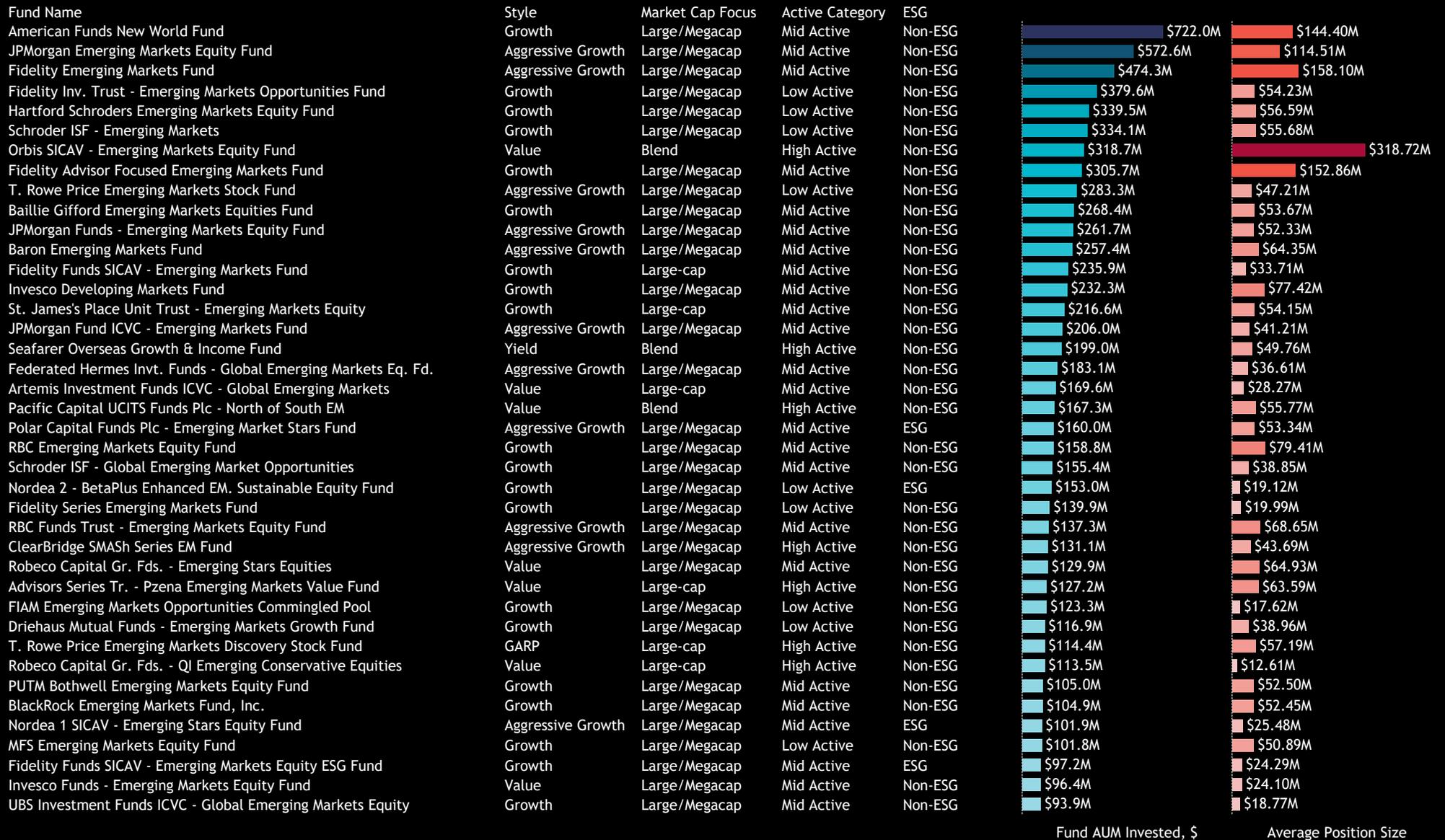
Latest fund weights and number of holdings per fund.



Source: Copley Fund Research, Factset

Chart 36: Funds with the Largest USD Assets invested in China & HK Industrials

Latest fund AUM and average position size.



Source: Copley Fund Research, Factset

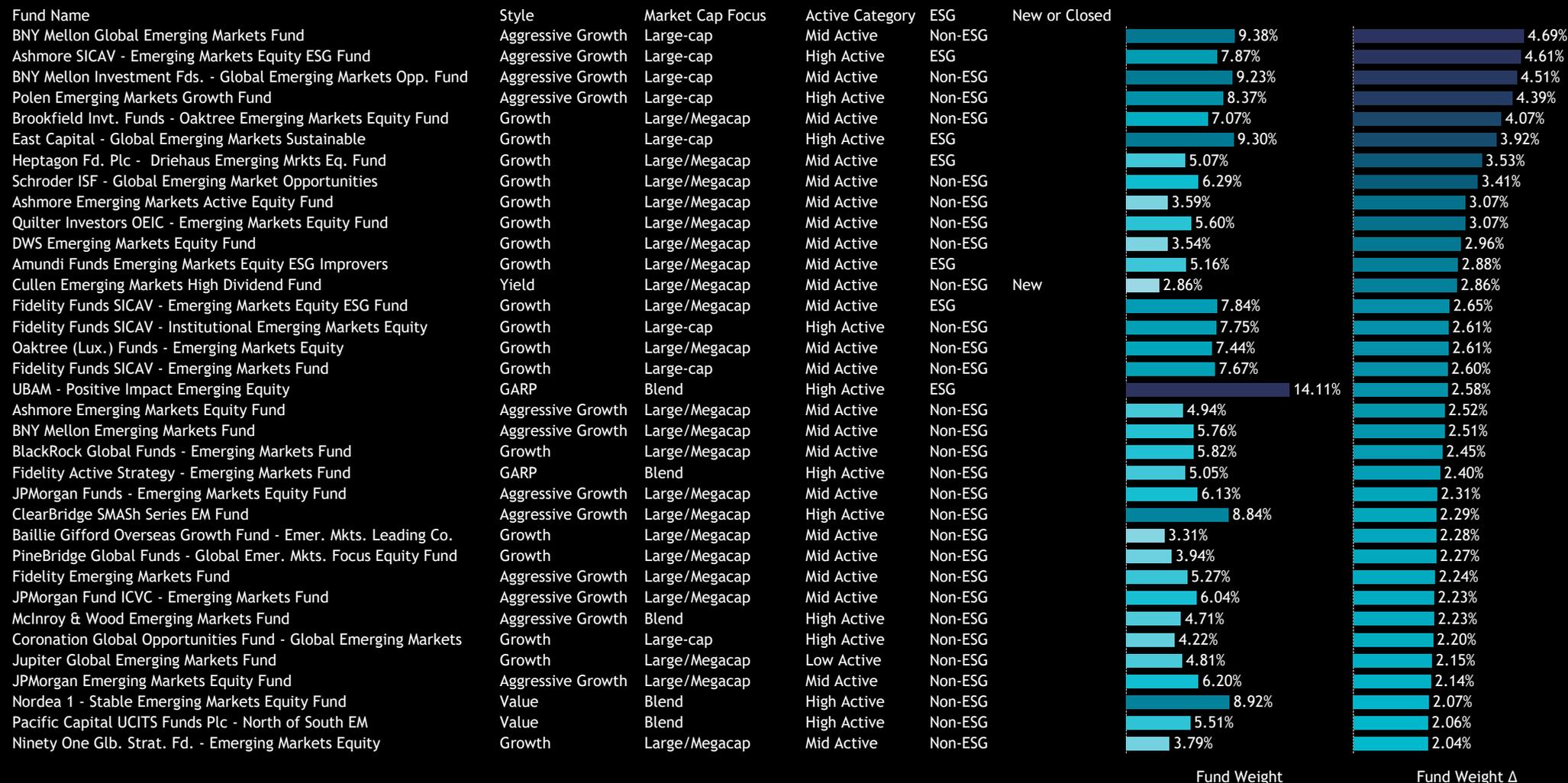
Chart 37: Number of Opening Positions
Between 5/31/2025 and 11/30/2025

10

Chart 38: Number of Funds Increasing Weight
Between 5/31/2025 and 11/30/2025

225

Chart 39: Funds with the Largest Increases in China & HK Industrials Weight
Between 5/31/2025 and 11/30/2025



Source: Copley Fund Research, Factset

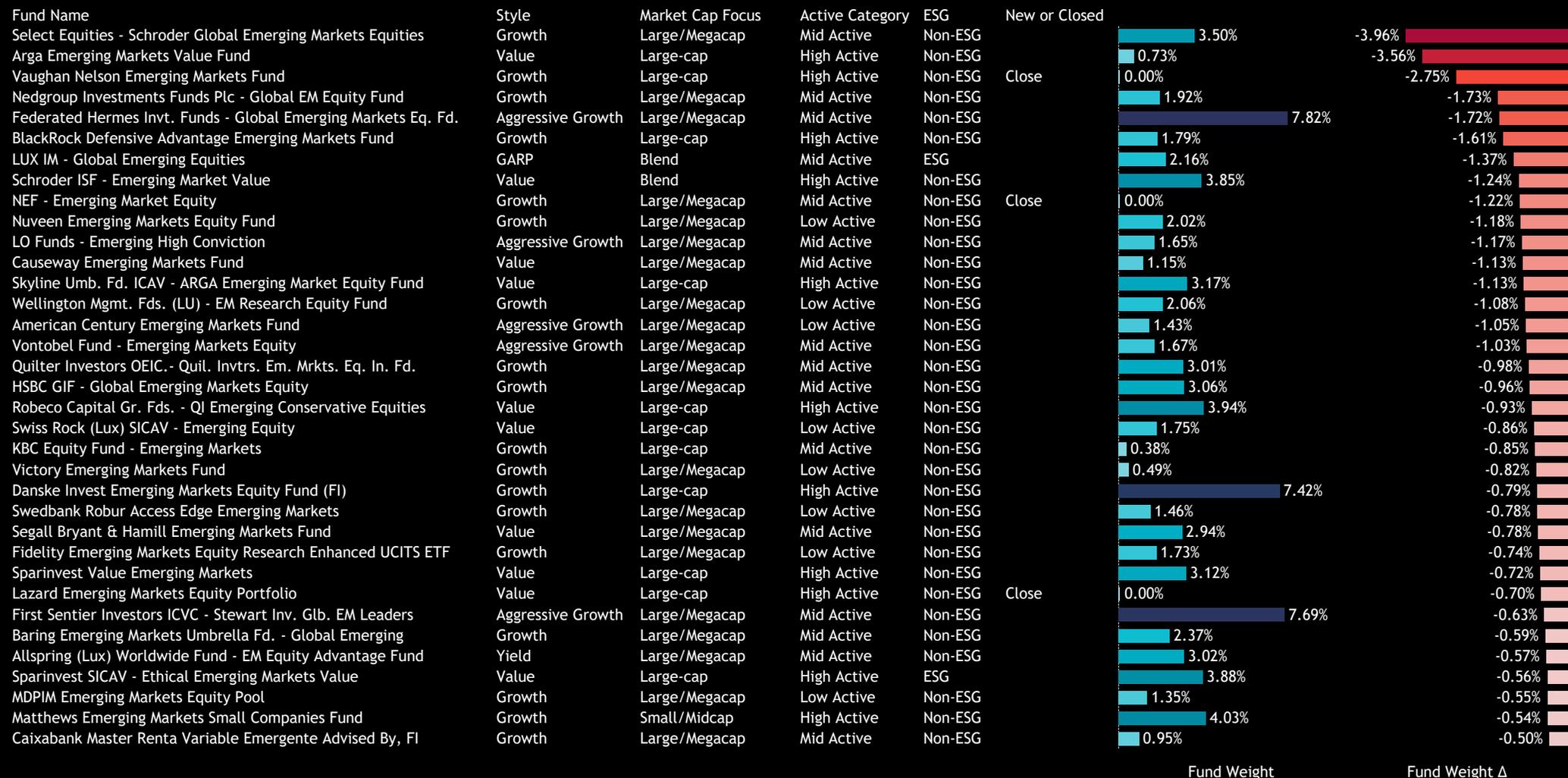
Chart 40: Number of Closing Positions
Between 5/31/2025 and 11/30/2025

6

Chart 41: Number of Funds Decreasing Weight
Between 5/31/2025 and 11/30/2025

104

Chart 42: Funds with the Largest Decreases in China & HK Industrials Weight
Between 5/31/2025 and 11/30/2025



Source: Copley Fund Research, Factset

Chart 43: Number of Funds Buying
Between 5/31/2025 and 11/30/2025

164

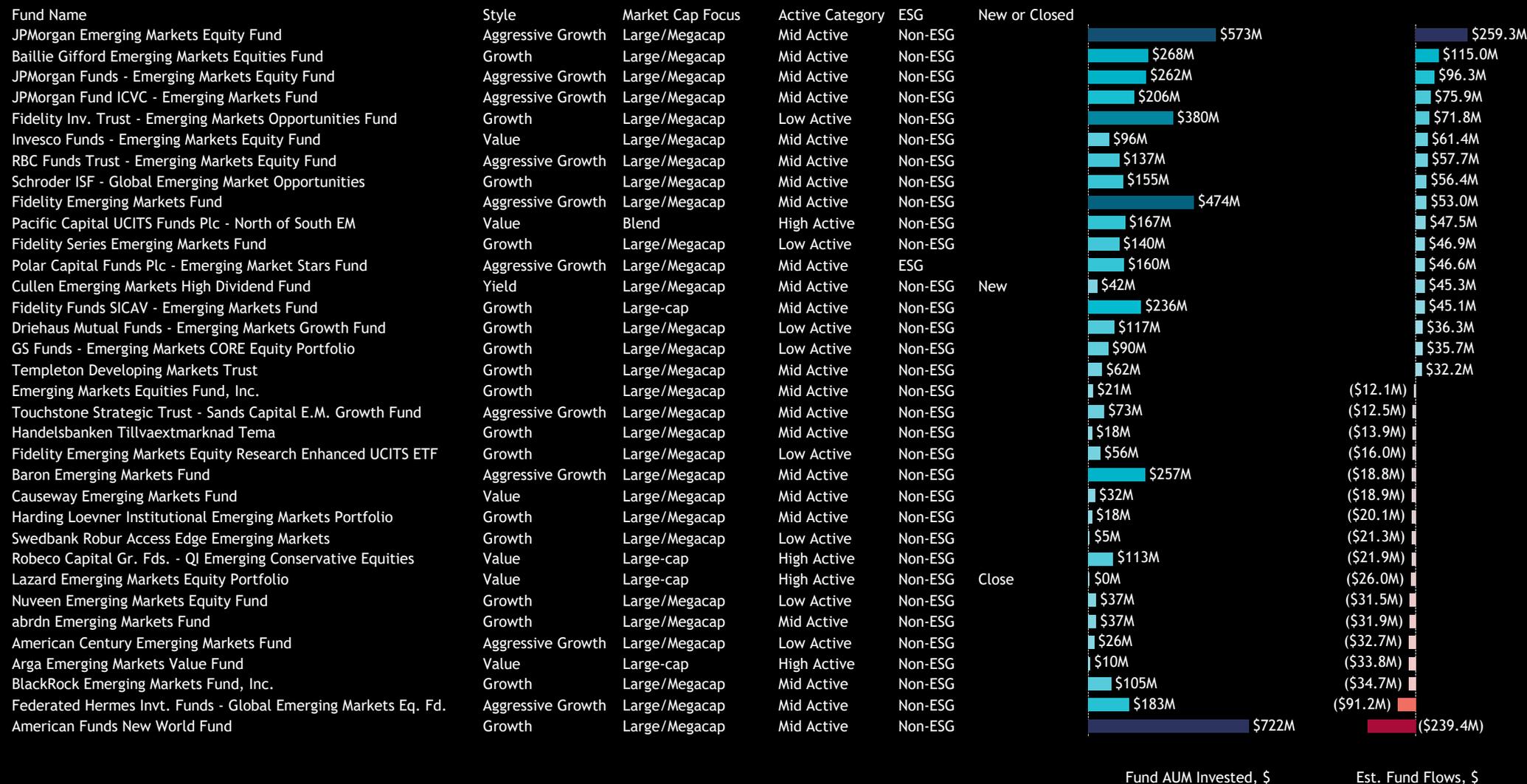
Chart 44: Number of Funds Selling
Between 5/31/2025 and 11/30/2025

113

Chart 45: Est. Net Fund Flows
Between 5/31/2025 and 11/30/2025

\$1,028M

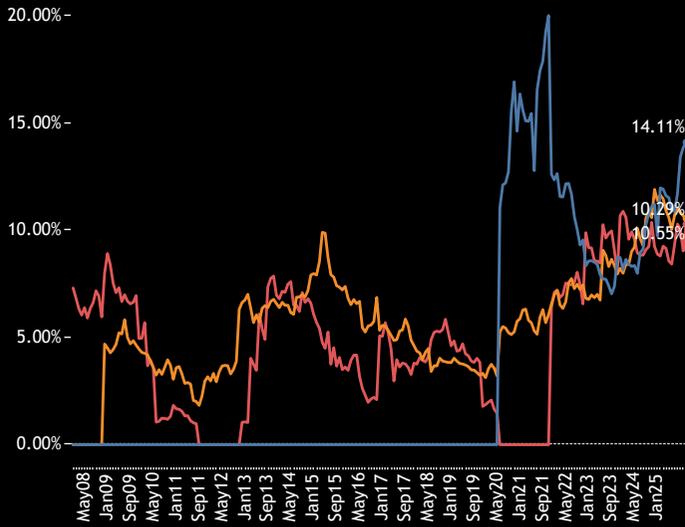
Chart 46: Funds with the Largest USD Inflows and Outflows in China & HK Industrials
Between 5/31/2025 and 11/30/2025



Source: Copley Fund Research, Factset

Chart 47: China & HK Industrials Fund Holding Trends

Largest China & HK Industrials Holders (1-3). Portfolio Weight, %

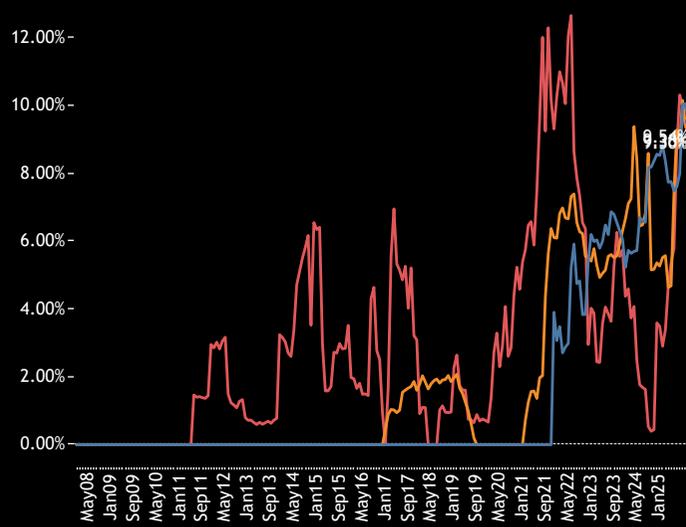


Source: Factset, Copley Fund Research

- 1, UBAM - Positive Impact Emerging Equity
- 2, Polunin Funds - Developing Countries
- 3, Orbis SICAV - Emerging Markets Equity Fund

Chart 48: China & HK Industrials Fund Holding Trends

Largest China & HK Industrials Holders (4-6). Portfolio Weight, %

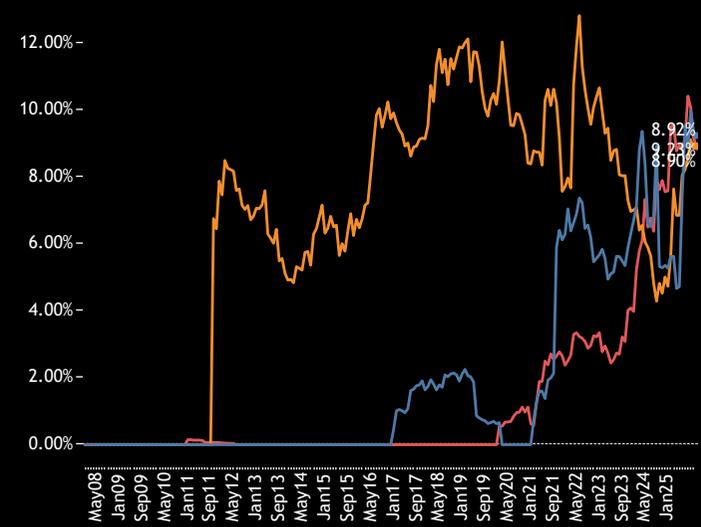


Source: Factset, Copley Fund Research

- 4, Schroder Intl. Selctn. Fd. SICAV - Emerging Mkts...
- 5, BNY Mellon Global Emerging Markets Fund
- 6, East Capital - Global Emerging Markets Sustainable

Chart 49: China & HK Industrials Fund Holding Trends

Largest China & HK Industrials Holders (7-9). Portfolio Weight, %

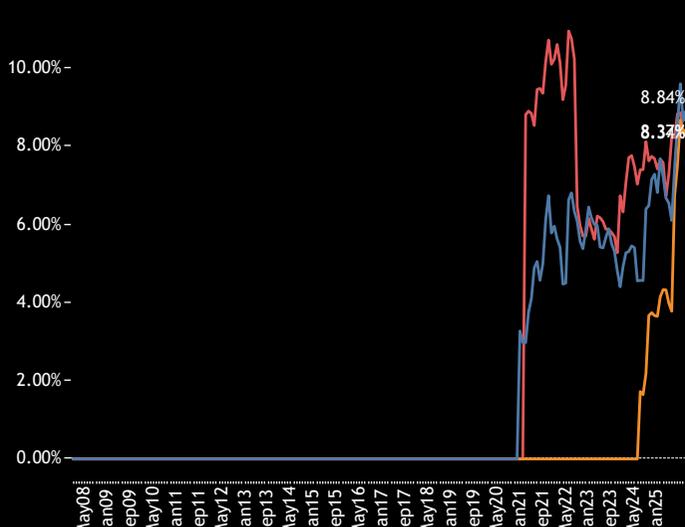


Source: Factset, Copley Fund Research

- 7, BNY Mellon Investment Fds. - Global Emerging..
- 8, Nordea 1 - Stable Emerging Markets Equity Fund
- 9, First Sentier Investors ICVC - Stewart Inv. Glb...

Chart 50: China & HK Industrials Fund Holding Trends

Largest China & HK Industrials Holders (10-12). Portfolio Weight, %

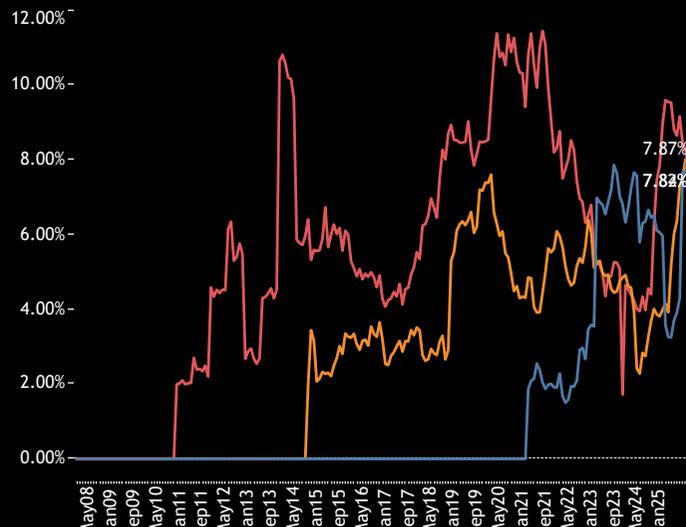


Source: Factset, Copley Fund Research

- 10, ClearBridge SMASh Series EM Fund
- 11, Polen Emerging Markets Growth Fund
- 12, abrdn SICAV I - Emerging Markets SDG Equity Fund

Chart 51: China & HK Industrials Fund Holding Trends

Largest China & HK Industrials Holders (13-15). Portfolio Weight, %

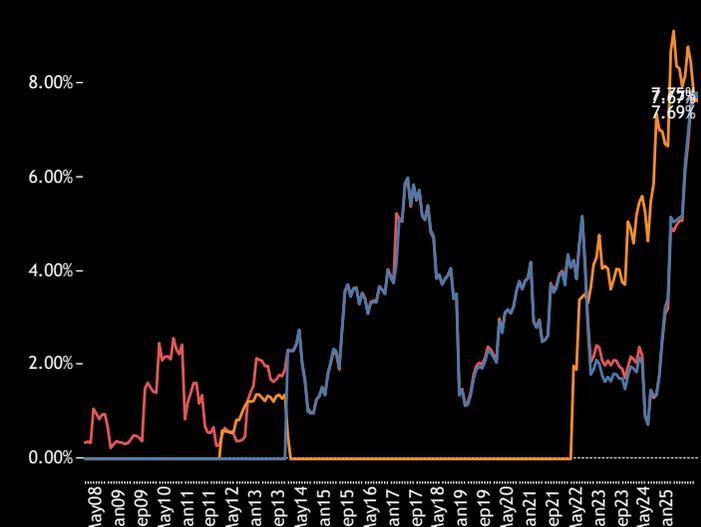


Source: Factset, Copley Fund Research

- 13, Ashmore SICAV - Emerging Markets Equity ESG Fu..
- 14, Fidelity Funds SICAV - Emerging Markets Equity E..
- 15, Federated Hermes Invt. Funds - Global Emerging..

Chart 52: China & HK Industrials Fund Holding Trends

Largest China & HK Industrials Holders (16-18). Portfolio Weight, %



Source: Factset, Copley Fund Research

- 16, Fidelity Funds SICAV - Institutional Emerging Mar..
- 17, First Sentier Investors ICVC - Stewart Inv. Glb. E..
- 18, Fidelity Funds SICAV - Emerging Markets Fund

Chart 53: China & HK Industrials Fund Holding Trends

Largest Increase in China & HK Industrials weight between 5/31/2025 and 11/30/2025. Portfolio Weight %

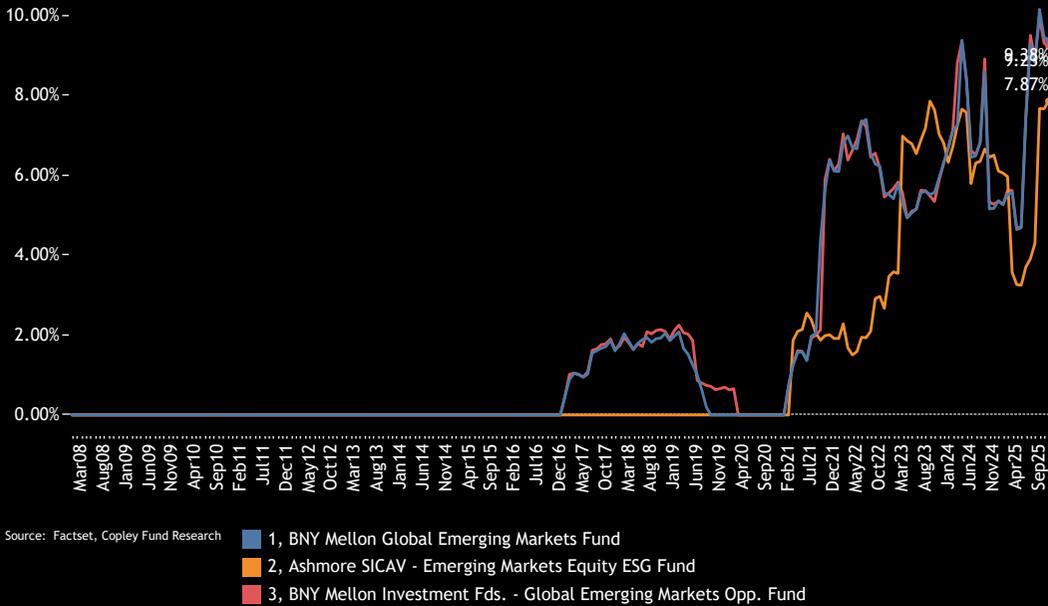


Chart 54: China & HK Industrials Fund Holding Trends

Largest Decrease in China & HK Industrials weight between 5/31/2025 and 11/30/2025. Portfolio Weight %

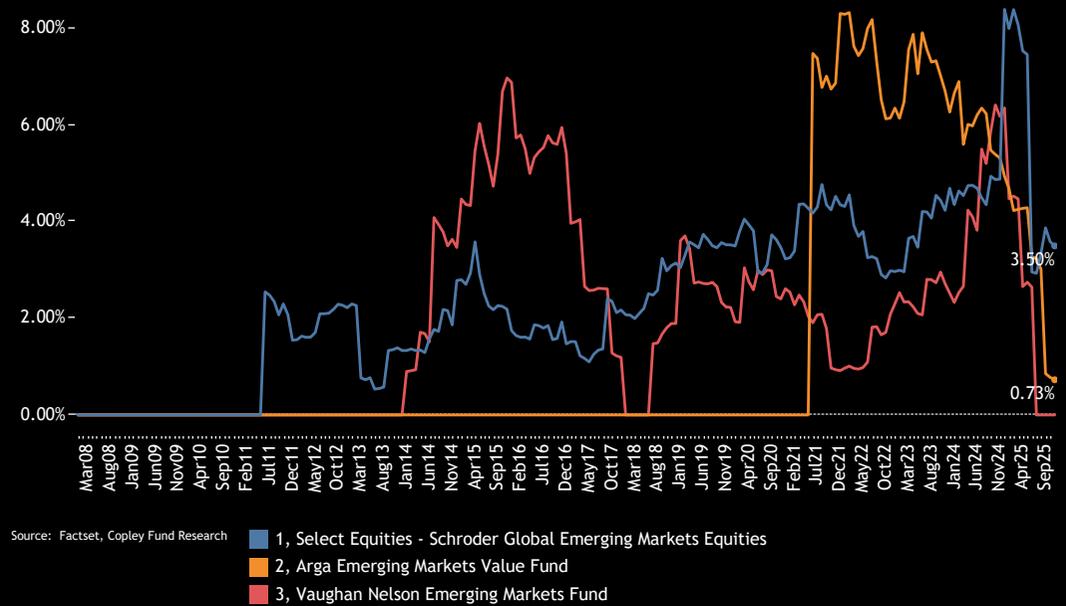


Chart 55: China & HK Industrials Fund Holding Trends

Funds with the highest Z-Scores versus their own history. Portfolio Weight, %

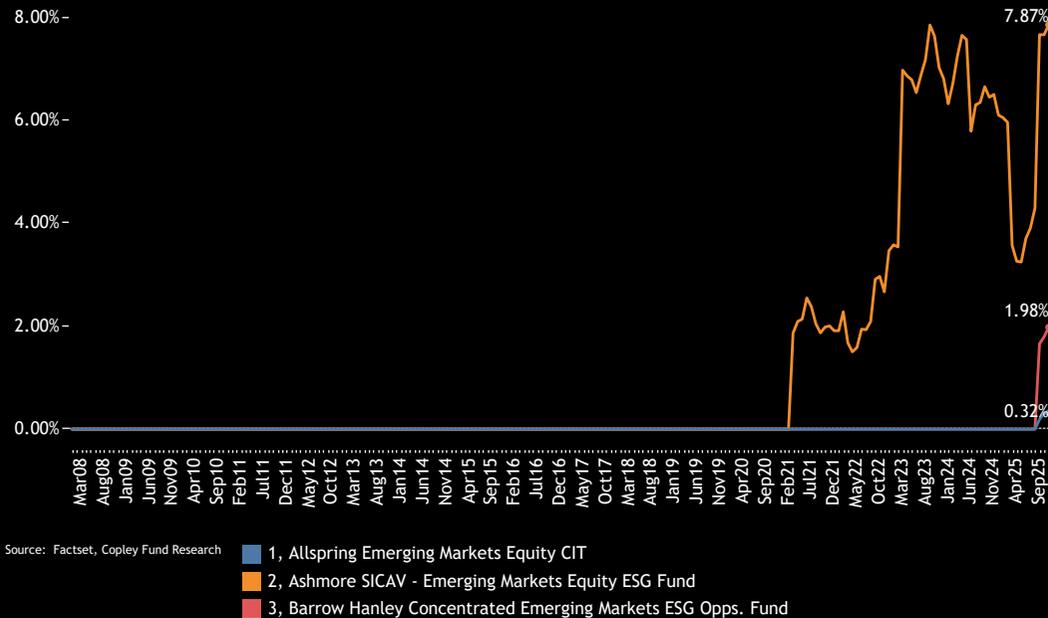
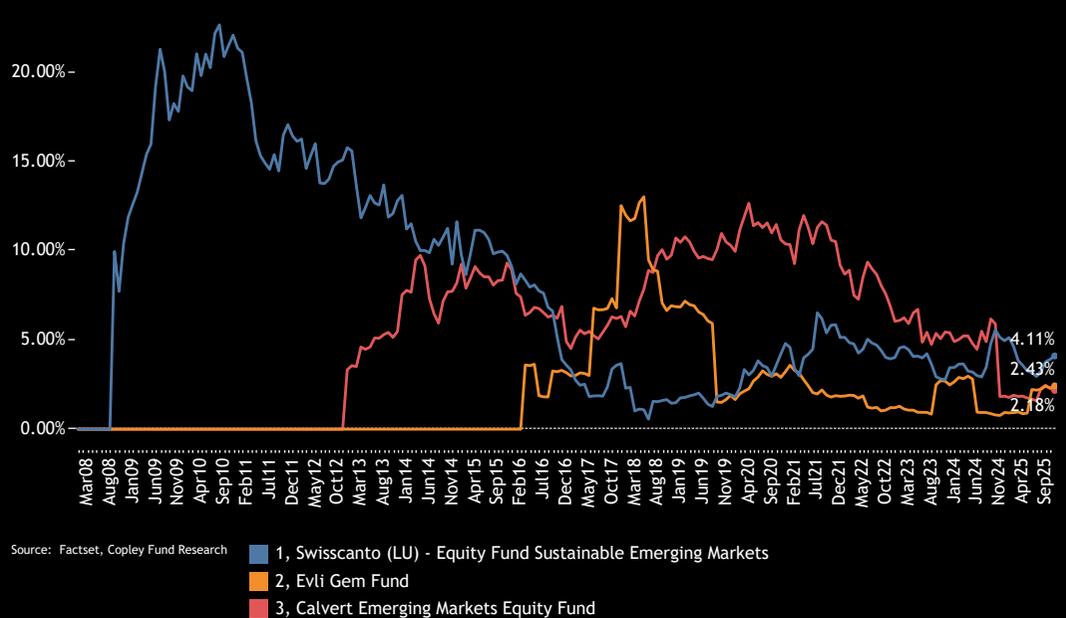


Chart 56: China & HK Industrials Fund Holding Trends

Funds with the largest falls from maximum holding weight. Portfolio Weight, %



Section 3

China & HK Industrials
Industry Positioning Overview

Chart 57: Largest Industry Exposures

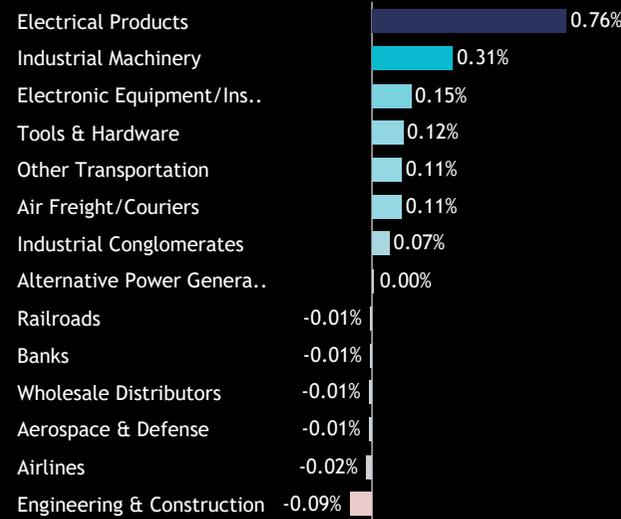
China & HK Industrials Industry Average fund weights



Source: Copley Fund Research, Factset

Chart 58: Largest O/W and U/W Industry Exposures

China & HK Industrials Average Industry weight versus EEM



Source: Copley Fund Research, Factset

Chart 59: Largest Industry Allocations in USD

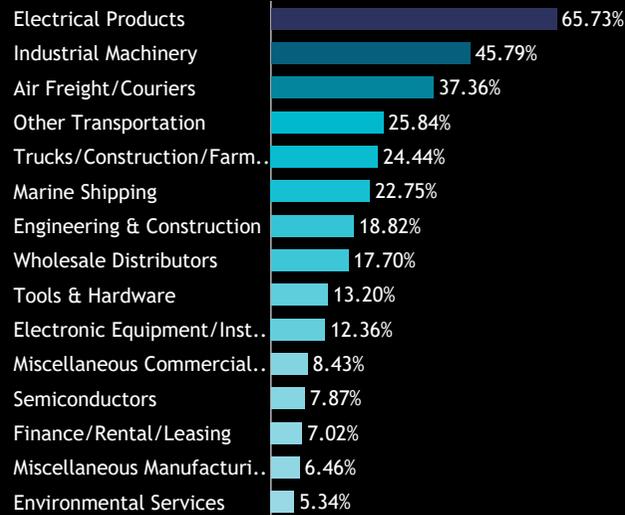
China & HK Industrials Combined Industry AUM



Source: Copley Fund Research, Factset

Chart 60: Most Widely Owned Industry Exposures

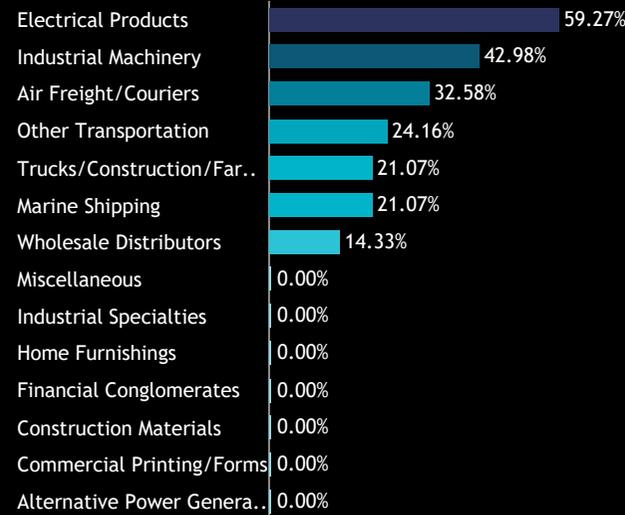
China & HK Industrials % Funds Invested per Industry



Source: Copley Fund Research, Factset

Chart 61: Most Overweighted Sector Exposures

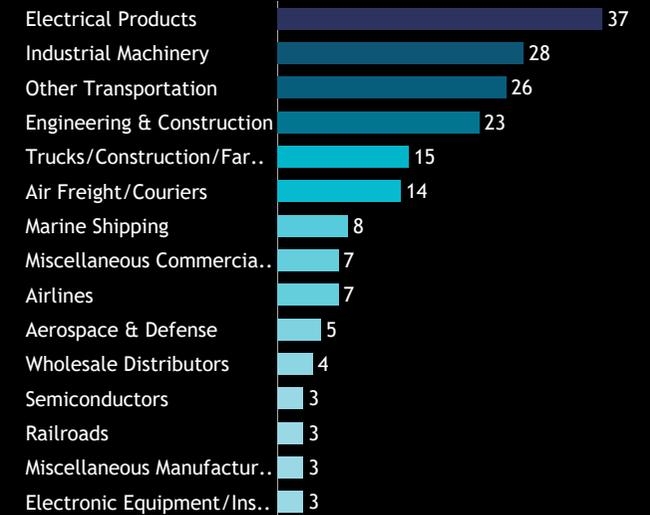
China & HK Industrials % of funds positioned O/W per Industry



Source: Copley Fund Research, Factset

Chart 62: Depth of Sector Ownership

China & HK Industrials # of companies invested per Industry



Source: Copley Fund Research, Factset

Chart 63: China & HK Industrials Electrical Products
Average Fund Weight

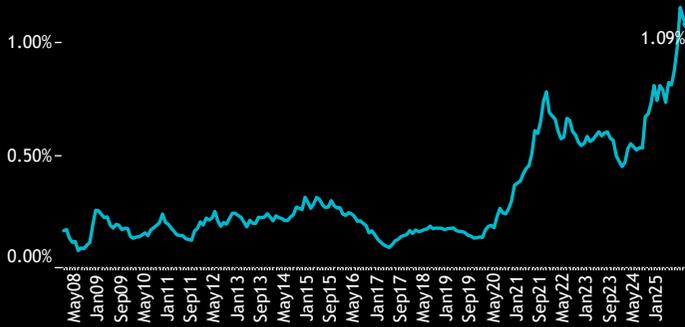


Chart 64: China & HK Industrials Industrial Machinery
Average Fund Weight

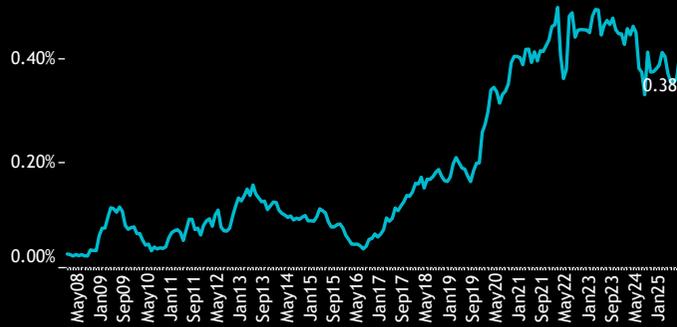


Chart 65: China & HK Industrials Air Freight/Couriers
Average Fund Weight

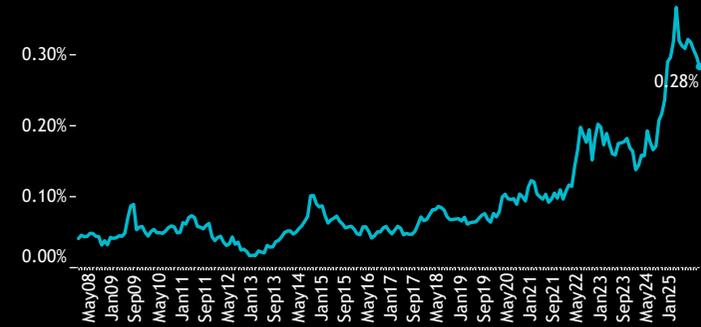


Chart 66: China & HK Industrials Other Transportation
Average Fund Weight

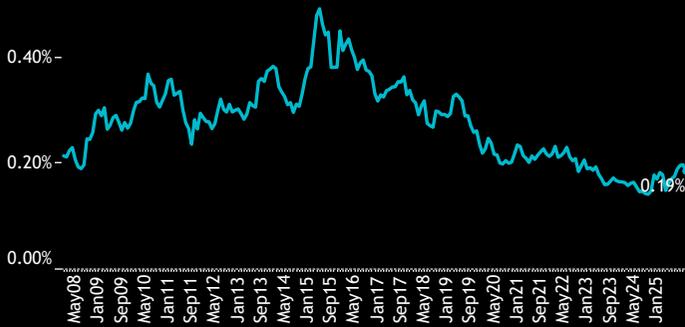


Chart 67: China & HK Industrials Electronic Equipment/Instruments
Average Fund Weight

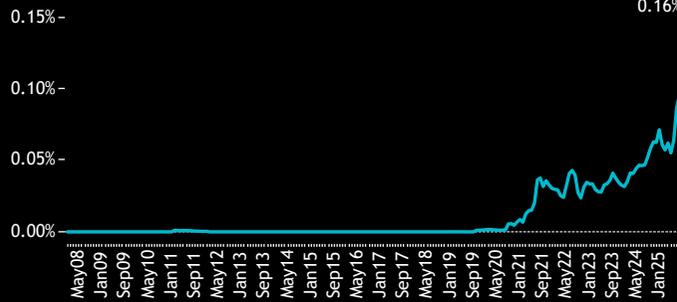


Chart 68: China & HK Industrials Marine Shipping
Average Fund Weight

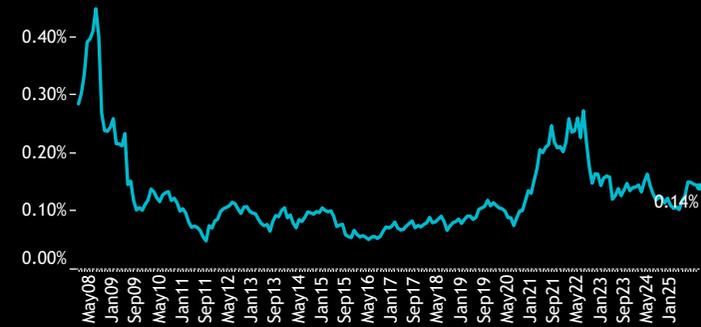


Chart 69: China & HK Industrials Trucks/Construction/Farm Machinery
Average Fund Weight



Chart 70: China & HK Industrials Wholesale Distributors
Average Fund Weight

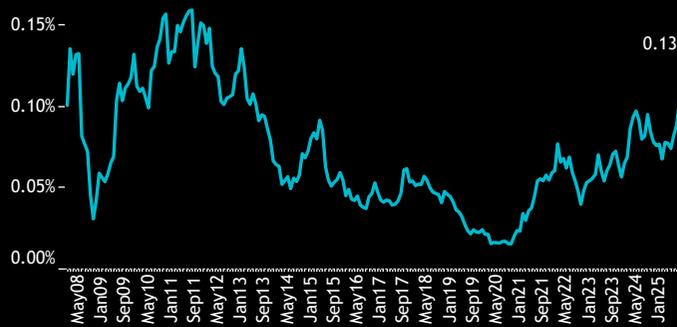
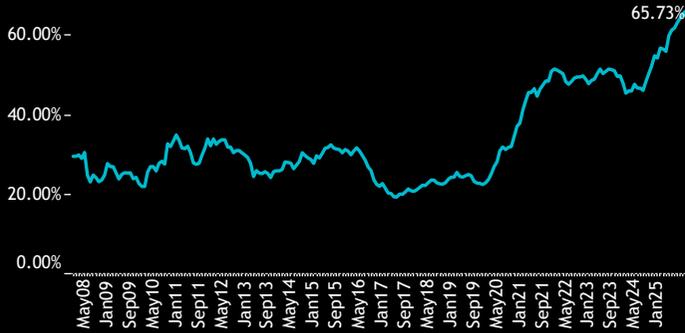


Chart 71: China & HK Industrials Tools & Hardware
Average Fund Weight



Chart 72: China & HK Industrials Electrical Products

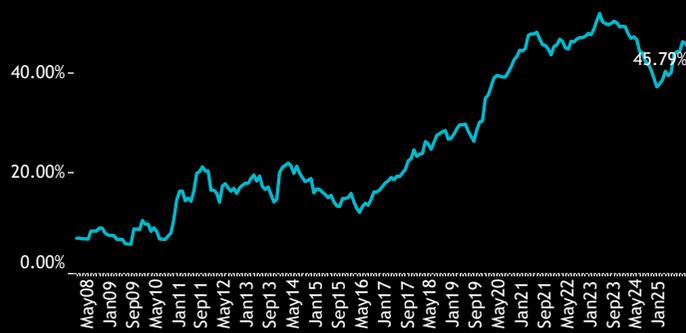
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 73: China & HK Industrials Industrial Machinery

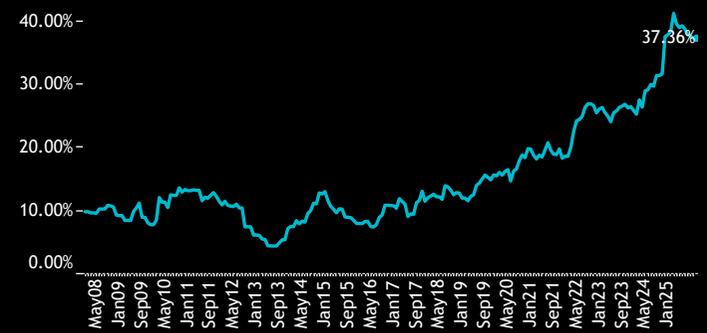
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 74: China & HK Industrials Air Freight/Couriers

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 75: China & HK Industrials Other Transportation

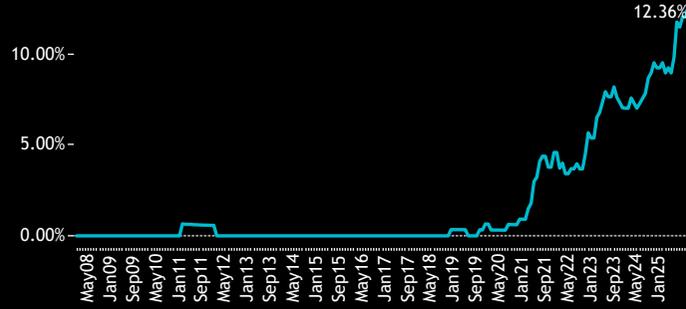
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 76: China & HK Industrials Electronic Equipment/Instruments

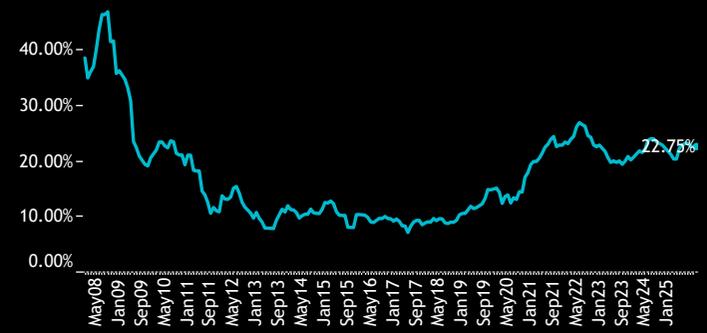
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 77: China & HK Industrials Marine Shipping

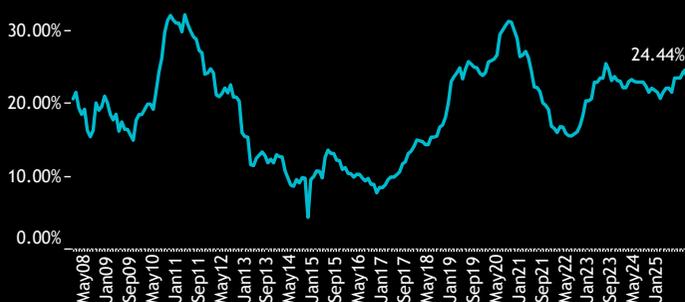
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 78: China & HK Industrials Trucks/Construction/Farm Machinery

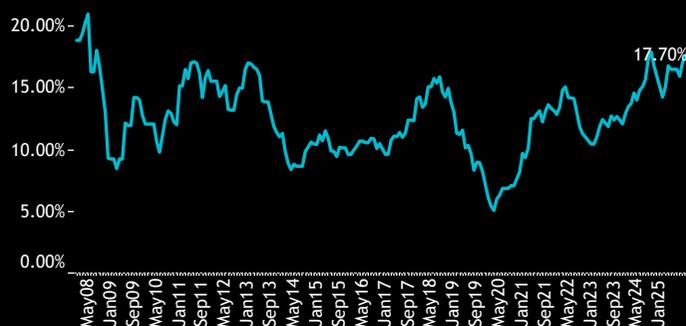
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 79: China & HK Industrials Wholesale Distributors

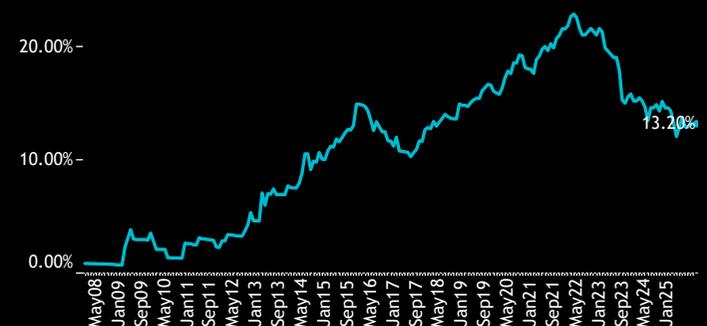
Funds Invested, %



Source: Copley Fund Research, Factset

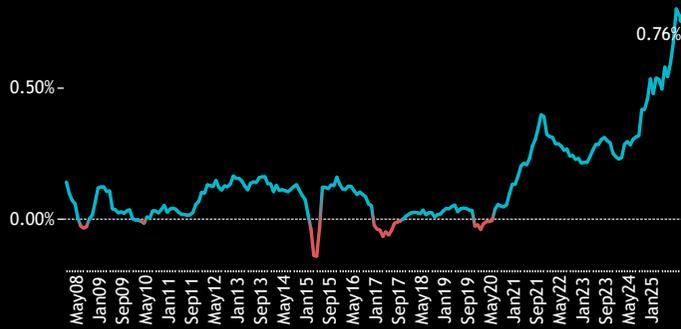
Chart 80: China & HK Industrials Tools & Hardware

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 81: China & HK Industrials Electrical Products
Average Weight vs EEM



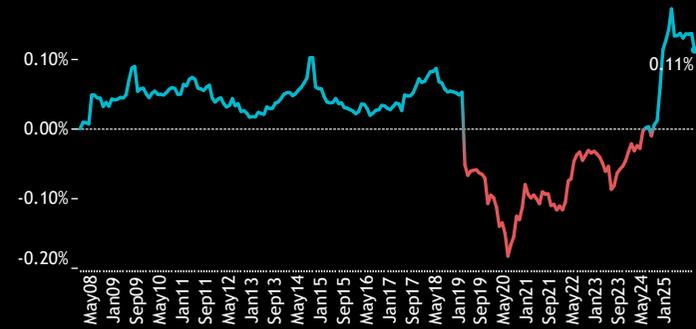
Source: Copley Fund Research, Factset

Chart 82: China & HK Industrials Industrial Machinery
Average Weight vs EEM



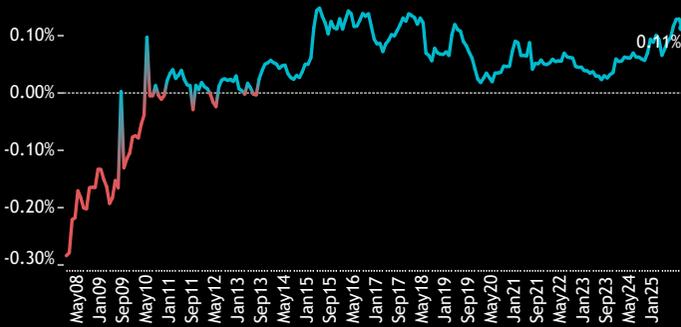
Source: Copley Fund Research, Factset

Chart 83: China & HK Industrials Air Freight/Couriers
Average Weight vs EEM



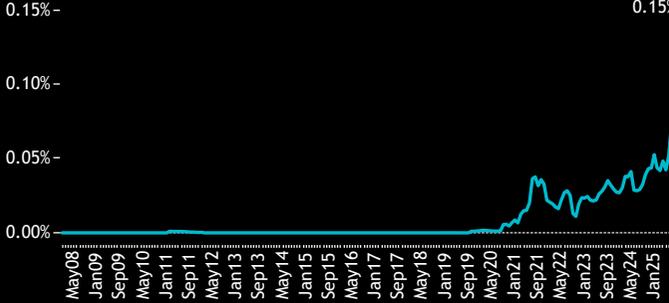
Source: Copley Fund Research, Factset

Chart 84: China & HK Industrials Other Transportation
Average Weight vs EEM



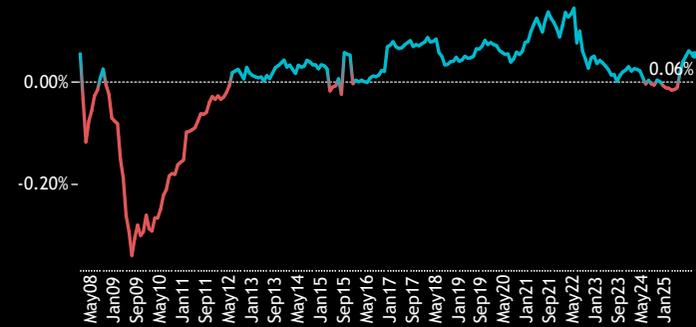
Source: Copley Fund Research, Factset

Chart 85: China & HK Industrials Electronic Equipment/Instruments
Average Weight vs EEM



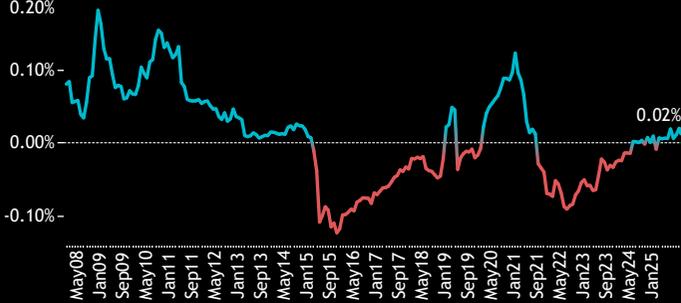
Source: Copley Fund Research, Factset

Chart 86: China & HK Industrials Marine Shipping
Average Weight vs EEM



Source: Copley Fund Research, Factset

Chart 87: China & HK Industrials Trucks/Construction/Farm Machinery
Average Weight vs EEM



Source: Copley Fund Research, Factset

Chart 88: China & HK Industrials Wholesale Distributors
Average Weight vs EEM



Source: Copley Fund Research, Factset

Chart 89: China & HK Industrials Tools & Hardware
Average Weight vs EEM



Source: Copley Fund Research, Factset

Chart 90: Largest Changes in Exposure per Industry

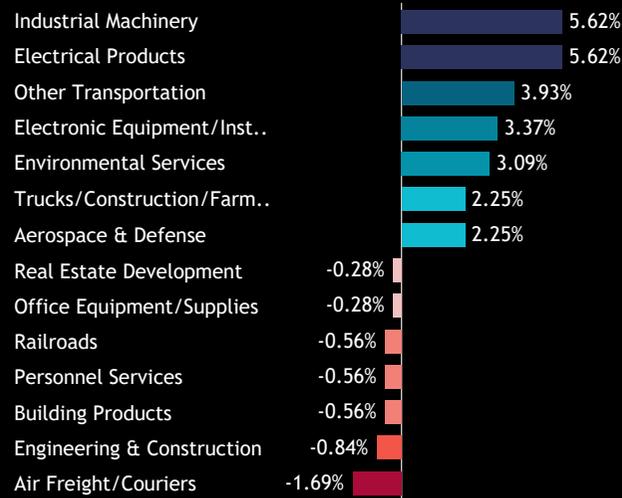
Change in China & HK Industrials Average Industry Weight*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 91: Largest Changes in Ownership by Industry

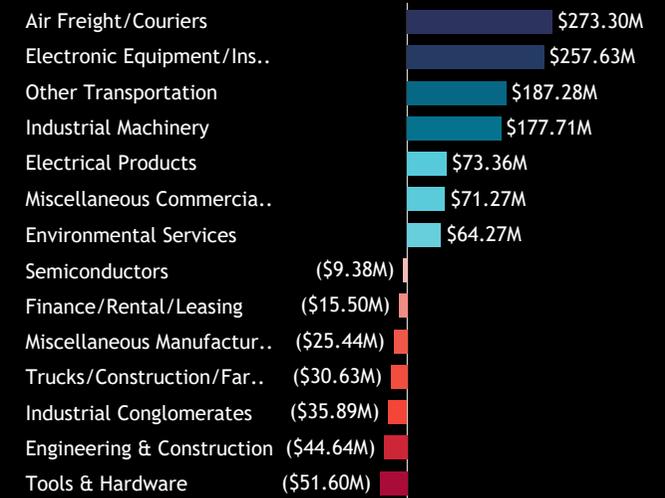
Change in China & HK Industrials Funds Invested per Industry*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 92: Largest Buy and Sell Flows per Industry

China & HK Industrials Estimated Fund Flows per Industry*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 93: Largest Changes in Net Industry O/W and U/W

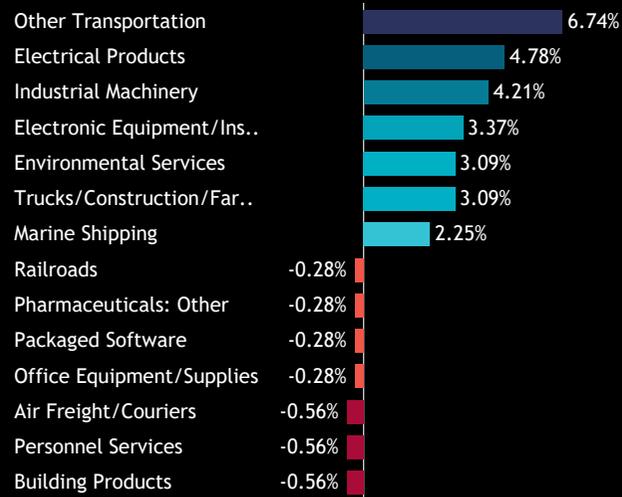
Change in China & HK Industrials Average Industry Weight vs EEM*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 94: Largest Shifts in O/W Industry Positioning

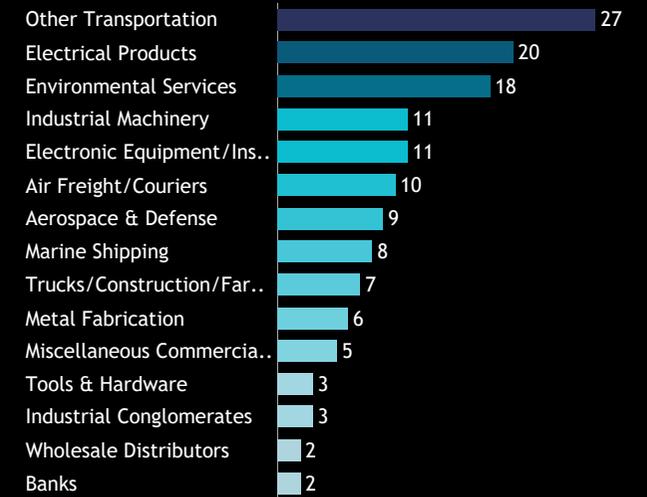
China & HK Industrials Industry change in funds positioned O/W*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 95: Most Bought & Sold Industry Exposures

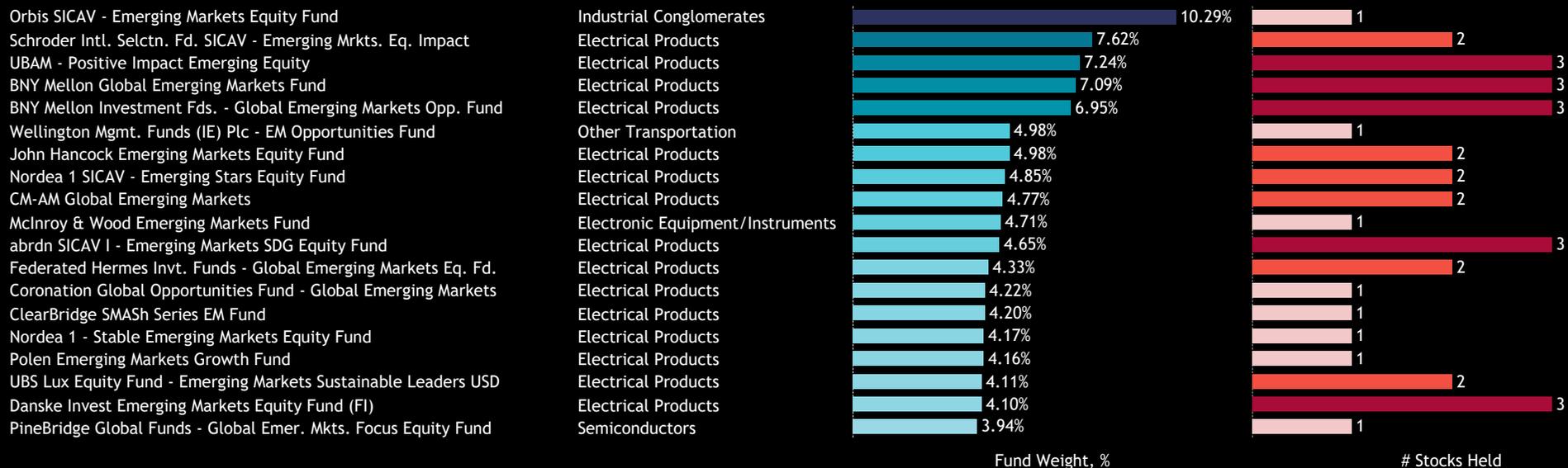
China & HK Industrials Industry number of buyers - sellers*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 96: Funds with the Largest China & HK Industrials Industry Exposures

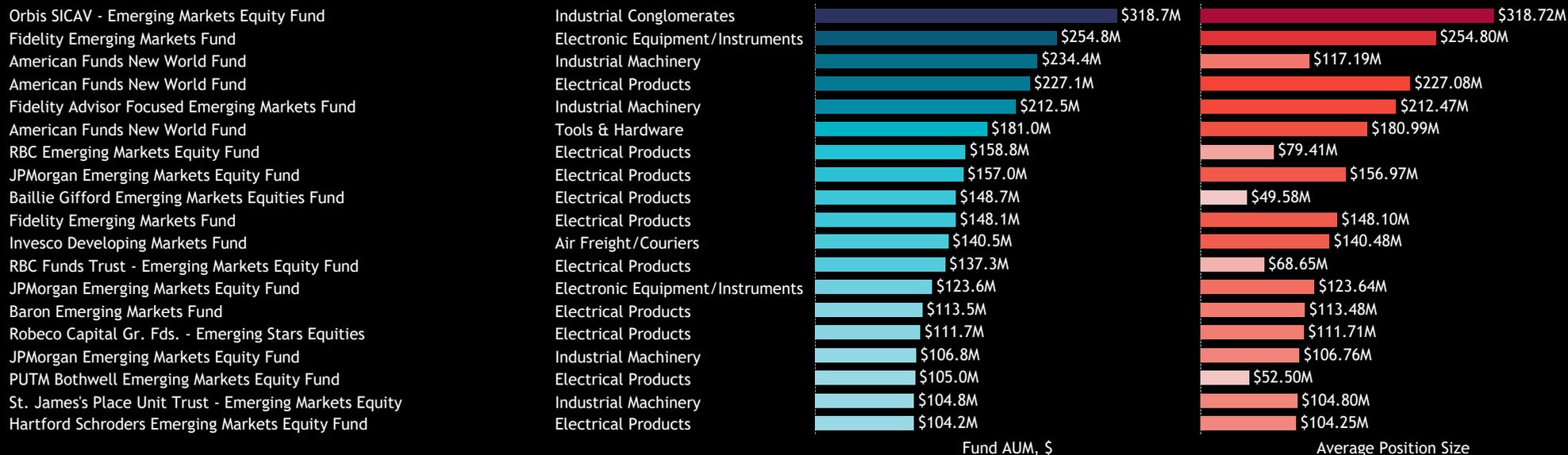
Latest fund weights and number of holdings per fund.



Source: Copley Fund Research, Factset

Chart 97: Funds with the Largest USD Assets per China & HK Industrials Industry

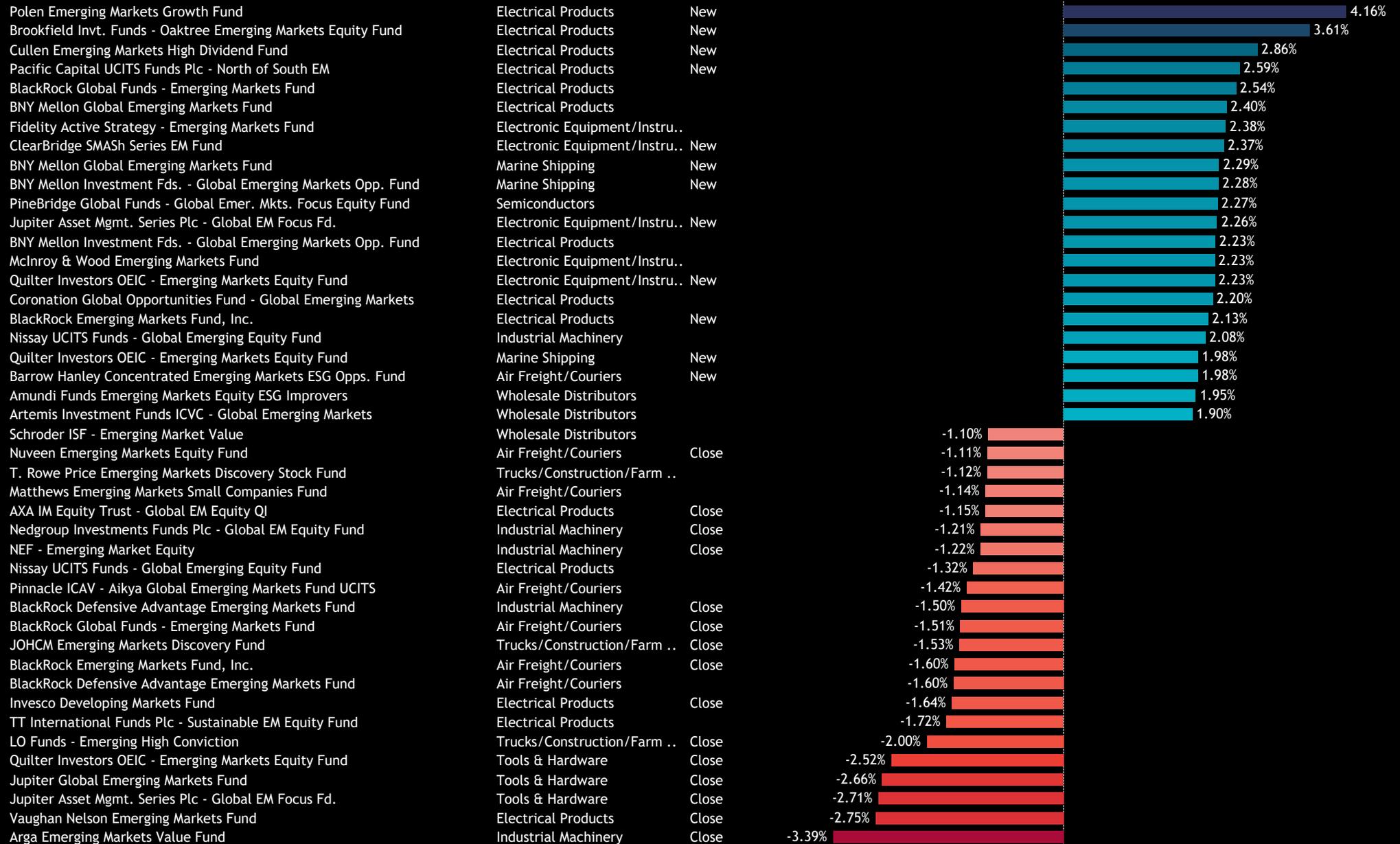
Latest fund AUM and average position size.



Source: Copley Fund Research, Factset

Chart 98: Funds with the Largest Changes in China & HK Industrials Industry Weight

Between 5/31/2025 and 11/30/2025

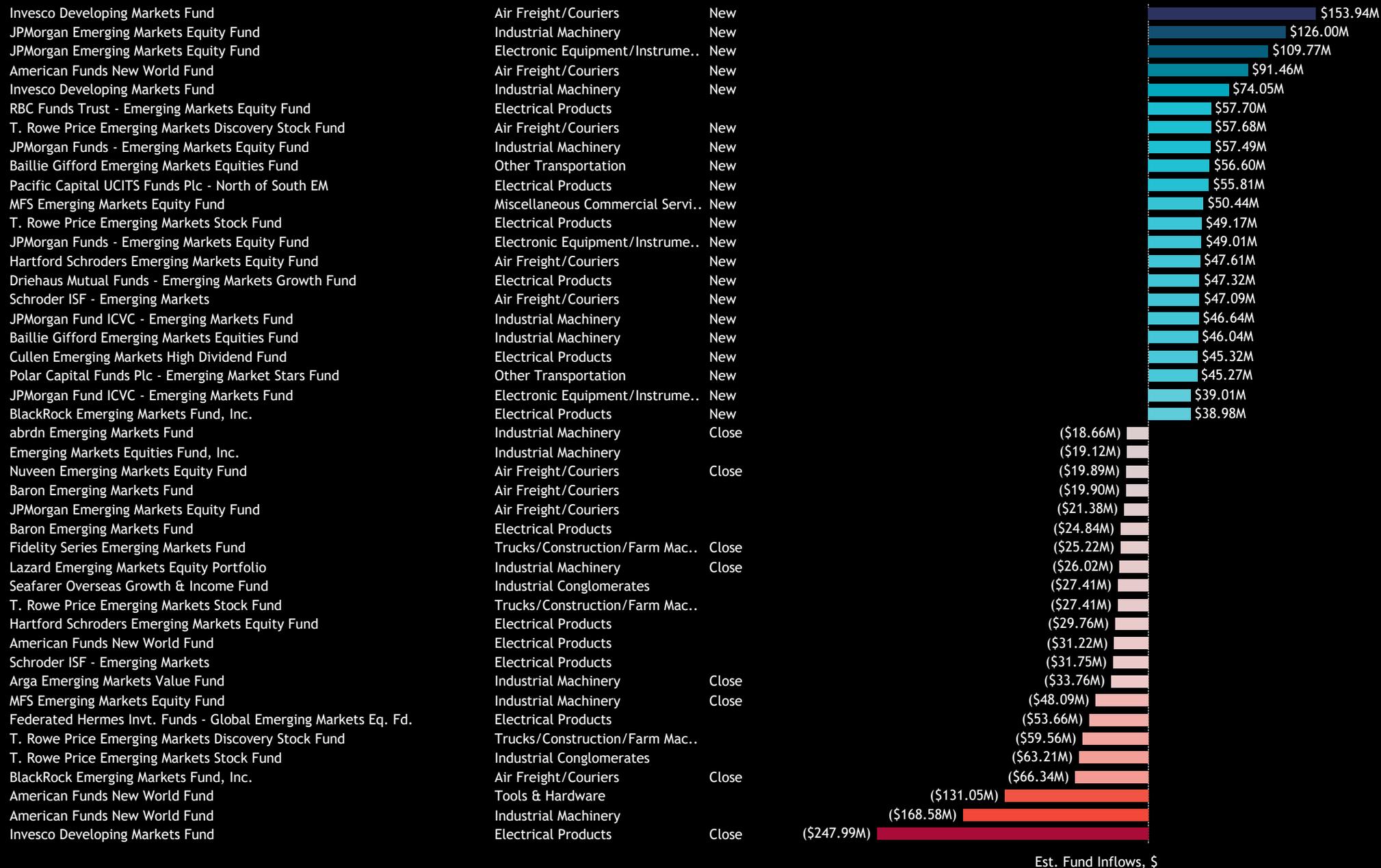


Fund Weight Δ

Source: Copley Fund Research, Factset

Chart 99: The Largest China & HK Industrials Industry-Level Fund Inflows and Outflows

Between 5/31/2025 and 11/30/2025



Est. Fund Inflows, \$

Source: Copley Fund Research, Factset

Section 4

China & HK Industrials
Stock Positioning Overview

Chart 100: China & HK Industrials Popular Stock Holdings

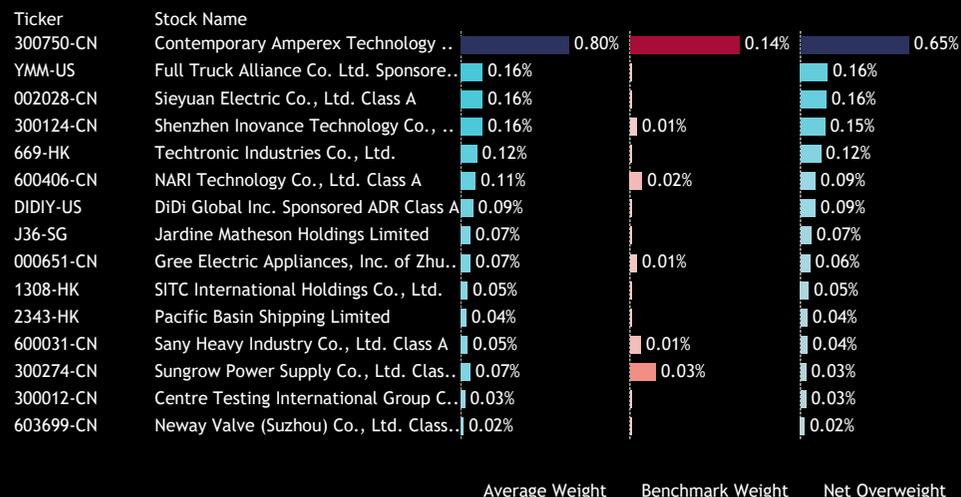
Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Country	Sector	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
300750-CN	Contemporary Amperex Technology Co., Lt..	China & HK	Industrials	51.12%	0.80%	0.65%	\$3,638M
300124-CN	Shenzhen Inovance Technology Co., Ltd Cla..	China & HK	Industrials	18.26%	0.16%	0.15%	\$1,190M
YMM-US	Full Truck Alliance Co. Ltd. Sponsored ADR	China & HK	Industrials	17.98%	0.16%	0.16%	\$1,138M
600406-CN	NARI Technology Co., Ltd. Class A	China & HK	Industrials	13.76%	0.11%	0.09%	\$478M
3993-HK	CMOC Group Ltd. Class H	China & HK	Industrials	13.76%	0.09%	0.02%	\$370M
669-HK	Techtronic Industries Co., Ltd.	China & HK	Industrials	13.20%	0.12%	0.12%	\$751M
000651-CN	Gree Electric Appliances, Inc. of Zhuhai Cla..	China & HK	Industrials	13.20%	0.07%	0.06%	\$376M
002028-CN	Sieyuan Electric Co., Ltd. Class A	China & HK	Industrials	11.24%	0.16%	0.16%	\$861M
DIDIY-US	DiDi Global Inc. Sponsored ADR Class A	China & HK	Industrials	10.11%	0.09%	0.09%	\$347M
600031-CN	Sany Heavy Industry Co., Ltd. Class A	China & HK	Industrials	9.55%	0.05%	0.04%	\$320M
3808-HK	Sinotruk Hong Kong Ltd.	China & HK	Industrials	9.27%	0.02%	0.00%	\$76M
1919-HK	COSCO SHIPPING Holdings Co., Ltd. Class H	China & HK	Industrials	9.27%	0.03%	-0.02%	\$109M
2618-HK	JD Logistics, Inc.	China & HK	Industrials	8.99%	0.02%	-0.02%	\$57M
ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR ..	China & HK	Industrials	7.87%	0.05%	-0.03%	\$179M
576-HK	Zhejiang Expressway Co. Ltd. Class H	China & HK	Industrials	7.87%	0.02%	0.01%	\$72M
1308-HK	SITC International Holdings Co., Ltd.	China & HK	Industrials	7.87%	0.05%	0.05%	\$187M
300866-CN	Anker Innovations Technology Co., Ltd. Cla..	China & HK	Industrials	7.58%	0.03%	0.02%	\$96M
300274-CN	Sungrow Power Supply Co., Ltd. Class A	China & HK	Industrials	7.58%	0.07%	0.03%	\$193M
002352-CN	S.F. Holding Co., Ltd. Class A	China & HK	Industrials	7.58%	0.03%	0.01%	\$83M
552-HK	China Communications Services Corp. Ltd. ..	China & HK	Industrials	7.30%	0.02%	0.01%	\$53M
3750-HK	Contemporary Amperex Technology Co., Li..	China & HK	Industrials	7.02%	0.05%	0.00%	\$72M
316-HK	Orient Overseas (International) Limited	China & HK	Industrials	6.74%	0.01%	-0.01%	\$46M
2588-HK	BOC Aviation Limited	China & HK	Industrials	6.74%	0.03%	0.01%	\$85M
1882-HK	Haitian International Holdings Limited	China & HK	Industrials	6.74%	0.03%	0.01%	\$68M
144-HK	China Merchants Port Holdings Co., Ltd.	China & HK	Industrials	6.74%	0.03%	0.00%	\$41M
2386-HK	SINOPEC Engineering (Group) Co., Ltd. Clas..	China & HK	Industrials	5.34%	0.02%	0.02%	\$107M
601919-CN	COSCO SHIPPING Holdings Co., Ltd. Class A	China & HK	Industrials	5.06%	0.01%	-0.01%	\$15M
3898-HK	Zhuzhou CRRC Times Electric Co., Ltd. Clas..	China & HK	Industrials	5.06%	0.02%	-0.01%	\$75M
3339-HK	Lonking Holdings Limited	China & HK	Industrials	5.06%	0.01%	0.01%	\$24M
1318-HK	Greens Holdings Ltd.	China & HK	Industrials	5.06%	0.01%	0.01%	\$70M
2600-HK	Aluminum Corporation of China Limited Cla..	China & HK	Industrials	4.49%	0.02%	-0.03%	\$20M
177-HK	Jiangsu Expressway Co. Ltd. Class H	China & HK	Industrials	4.49%	0.01%	0.00%	\$43M
B56-SG	Yangzijiang Shipbuilding (Holdings) Ltd.	China & HK	Industrials	3.93%	0.02%	0.02%	\$176M
390-HK	China Railway Group Limited Class H	China & HK	Industrials	3.65%	0.01%	-0.01%	\$29M
300012-CN	Centre Testing International Group Co., Ltd..	China & HK	Industrials	3.65%	0.03%	0.03%	\$145M
2128-HK	China Lesso Group Holdings Limited	China & HK	Industrials	3.65%	0.01%	0.01%	\$18M
1766-HK	CRRC Corporation Limited Class H	China & HK	Industrials	3.65%	0.01%	-0.03%	\$14M
2343-HK	Pacific Basin Shipping Limited	China & HK	Industrials	3.37%	0.04%	0.04%	\$200M
HSAL-US	Hesai Group Sponsored ADR	China & HK	Industrials	3.09%	0.01%	0.01%	\$90M
631-HK	Sany Heavy Equipment International Holdin..	China & HK	Industrials	3.09%	0.01%	0.01%	\$20M

Source: Factset, Copley Fund Research

Chart 101: China & HK Industrials Stock Positioning

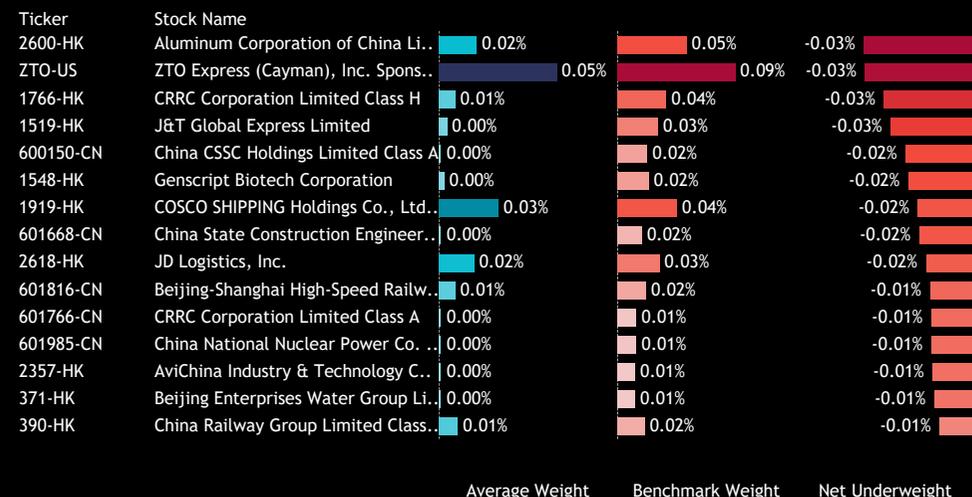
Largest Stock Overweights vs iShares MSCI Emerging Markets ETF [cash adj]



Source: Copley Fund Research, Factset

Chart 102: China & HK Industrials Stock Positioning

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



Source: Copley Fund Research, Factset

Chart 103: China & HK Industrials High Dollar Investments

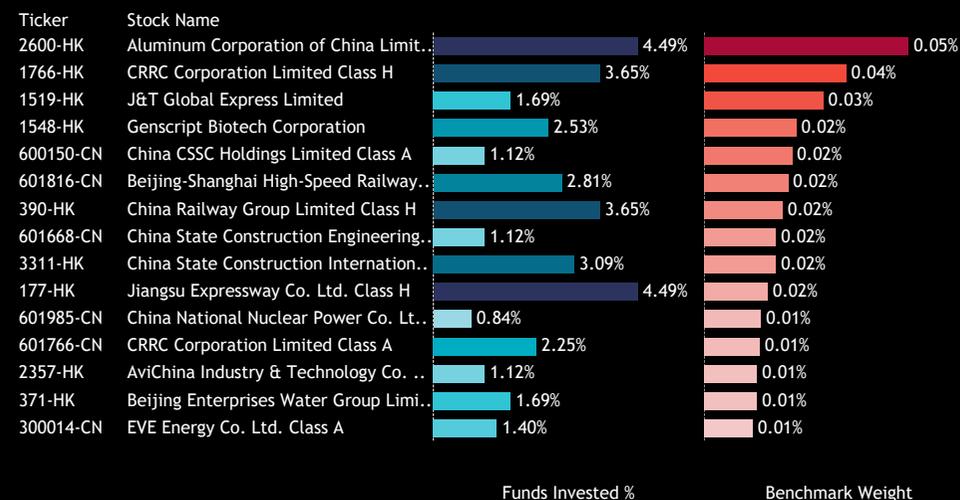
Stocks with the largest combined fund AUM



Source: Copley Fund Research, Factset

Chart 104: China & HK Industrials Unloved Stocks

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



Source: Copley Fund Research, Factset

Chart 105: Funds with the Largest China & HK Industrials Stock Positions

Latest fund weights

Fund Name	Ticker	Stock Name	Country Sector	Fund Weight, %
Orbis SICAV - Emerging Markets Equity Fund	J36-SG	Jardine Matheson Holdings Limited	China & HK Industrials	10.29%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	6.26%
BNY Mellon Global Emerging Markets Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	5.10%
BNY Mellon Investment Fds. - Global Emerging Markets Opp. Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	5.00%
Wellington Mgmt. Funds (IE) Plc - EM Opportunities Fund	DIDIY-US	DiDi Global Inc. Sponsored ADR Class A	China & HK Industrials	4.98%
McInroy & Wood Emerging Markets Fund	002028-CN	Sieyuan Electric Co., Ltd. Class A	China & HK Industrials	4.71%
Coronation Global Opportunities Fund - Global Emerging Markets	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	4.22%
ClearBridge SMASh Series EM Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	4.20%
Nordea 1 - Stable Emerging Markets Equity Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	4.17%
Polen Emerging Markets Growth Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	4.16%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	300274-CN	Sungrow Power Supply Co., Ltd. Class A	China & HK Industrials	3.94%
Magna Umbrella Fund plc - Fiera Emerging Markets Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.83%
Ashmore SICAV - Emerging Markets Equity ESG Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.70%
Amundi Funds Emerging Markets Equity ESG Improvers	3993-HK	CMOC Group Ltd. Class H	China & HK Industrials	3.69%
UBAM - Positive Impact Emerging Equity	002028-CN	Sieyuan Electric Co., Ltd. Class A	China & HK Industrials	3.56%
TT International Funds Plc - Emerging Markets Unconstrained	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.46%
UBS Lux Equity Fund - Emerging Markets Sustainable Leaders USD	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.41%
UBS (Irl) Investor Selection PLC - UBS Global EM Opportunity	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.40%
TT International Funds Plc - Emerging Markets Equity Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.40%
Seafarer Overseas Value Fund	J36-SG	Jardine Matheson Holdings Limited	China & HK Industrials	3.37%
Robeco Capital Gr. Fds. - Emerging Stars Equities	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.30%
Ashmore SICAV - Emerging Markets Equity ESG Fund	002028-CN	Sieyuan Electric Co., Ltd. Class A	China & HK Industrials	3.21%
UBAM - Positive Impact Emerging Equity	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.16%
AMF Aktiefond Tillvaxtmarknader	300274-CN	Sungrow Power Supply Co., Ltd. Class A	China & HK Industrials	3.13%
Baron Emerging Markets Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.12%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.12%
CM-AM Global Emerging Markets	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.10%
Virtus KAR Emerging Markets Small Cap Fund	1882-HK	Haitian International Holdings Limited	China & HK Industrials	3.08%
Morgan Stanley Invst. Fds. - Developing Opportunity Fund	YMM-US	Full Truck Alliance Co. Ltd. Sponsored ADR	China & HK Industrials	3.07%
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund	3993-HK	CMOC Group Ltd. Class H	China & HK Industrials	3.05%
John Hancock Emerging Markets Equity Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.04%
Artemis Investment Funds ICVC - Global Emerging Markets	3993-HK	CMOC Group Ltd. Class H	China & HK Industrials	3.01%
FTIF SICAV - Emerging Markets Sustainability Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.01%
Vontobel Fund II - MTX Sustainable Emerging Markets Leaders X	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	2.93%
Fidelity Active Strategy - Emerging Markets Fund	002028-CN	Sieyuan Electric Co., Ltd. Class A	China & HK Industrials	2.93%
Nordea 1 SICAV - Emerging Stars Equity Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	2.87%
Cullen Emerging Markets High Dividend Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	2.86%
Fidelity Emerging Markets Fund	002028-CN	Sieyuan Electric Co., Ltd. Class A	China & HK Industrials	2.83%
BNY Mellon Emerging Markets Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	2.79%
Amonis Equity Emerging Markets	300124-CN	Shenzhen Inovance Technology Co., Ltd Class A	China & HK Industrials	2.79%

Fund Weight, %

Source: Copley Fund Research, Factset

Chart 106: Funds with the Largest China & HK Industrials Stock Investments in USD

Latest fund AUM invested

Fund Name	Ticker	Stock Name	Country Sector	AUM Invested (USD)
Orbis SICAV - Emerging Markets Equity Fund	J36-SG	Jardine Matheson Holdings Limited	China & HK Industrials	\$319M
Fidelity Emerging Markets Fund	002028-CN	Sieyuan Electric Co., Ltd. Class A	China & HK Industrials	\$255M
American Funds New World Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$227M
American Funds New World Fund	300124-CN	Shenzhen Inovance Technology Co., Ltd Class A	China & HK Industrials	\$225M
Fidelity Advisor Focused Emerging Markets Fund	300124-CN	Shenzhen Inovance Technology Co., Ltd Class A	China & HK Industrials	\$212M
American Funds New World Fund	669-HK	Techtronic Industries Co., Ltd.	China & HK Industrials	\$181M
JPMorgan Emerging Markets Equity Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$157M
Fidelity Emerging Markets Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$148M
Invesco Developing Markets Fund	YMM-US	Full Truck Alliance Co. Ltd. Sponsored ADR	China & HK Industrials	\$140M
JPMorgan Emerging Markets Equity Fund	002028-CN	Sieyuan Electric Co., Ltd. Class A	China & HK Industrials	\$124M
Baron Emerging Markets Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$113M
Robeco Capital Gr. Fds. - Emerging Stars Equities	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$112M
JPMorgan Emerging Markets Equity Fund	300124-CN	Shenzhen Inovance Technology Co., Ltd Class A	China & HK Industrials	\$107M
St. James's Place Unit Trust - Emerging Markets Equity	000651-CN	Gree Electric Appliances, Inc. of Zhuhai Class A	China & HK Industrials	\$105M
Hartford Schrodgers Emerging Markets Equity Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$104M
JPMorgan Emerging Markets Equity Fund	669-HK	Techtronic Industries Co., Ltd.	China & HK Industrials	\$101M
Schroder ISF - Emerging Markets	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$100M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	BS6-SG	Yangzijiang Shipbuilding (Holdings) Ltd.	China & HK Industrials	\$97M
Fidelity Advisor Focused Emerging Markets Fund	YMM-US	Full Truck Alliance Co. Ltd. Sponsored ADR	China & HK Industrials	\$93M
RBC Emerging Markets Equity Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$87M
JPMorgan Emerging Markets Equity Fund	YMM-US	Full Truck Alliance Co. Ltd. Sponsored ADR	China & HK Industrials	\$84M
Seafarer Overseas Growth & Income Fund	J36-SG	Jardine Matheson Holdings Limited	China & HK Industrials	\$82M
American Funds New World Fund	YMM-US	Full Truck Alliance Co. Ltd. Sponsored ADR	China & HK Industrials	\$80M
Artemis Investment Funds ICVC - Global Emerging Markets	3993-HK	CMOC Group Ltd. Class H	China & HK Industrials	\$79M
Pacific Capital UCITS Funds Plc - North of South EM	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$79M
T. Rowe Price Emerging Markets Stock Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$76M
PUTM Bothwell Emerging Markets Equity Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$75M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	2343-HK	Pacific Basin Shipping Limited	China & HK Industrials	\$75M
RBC Funds Trust - Emerging Markets Equity Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$75M
RBC Emerging Markets Equity Fund	600406-CN	NARI Technology Co., Ltd. Class A	China & HK Industrials	\$72M
Fidelity Emerging Markets Fund	603699-CN	Neway Valve (Suzhou) Co., Ltd. Class A	China & HK Industrials	\$71M
Baillie Gifford Emerging Markets Equities Fund	2050-HK	Zhejiang Sanhua Intelligent Controls Co., Ltd.	China & HK Industrials	\$71M
T. Rowe Price Emerging Markets Stock Fund	3993-HK	CMOC Group Ltd. Class H	China & HK Industrials	\$71M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	300124-CN	Shenzhen Inovance Technology Co., Ltd Class A	China & HK Industrials	\$68M
Coronation Global Opportunities Fund - Global Emerging Markets	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$68M
Hartford Schrodgers Emerging Markets Equity Fund	002028-CN	Sieyuan Electric Co., Ltd. Class A	China & HK Industrials	\$68M
JPMorgan Funds - Emerging Markets Equity Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$67M
Schroder ISF - Emerging Markets	002028-CN	Sieyuan Electric Co., Ltd. Class A	China & HK Industrials	\$66M
Invesco Developing Markets Fund	000651-CN	Gree Electric Appliances, Inc. of Zhuhai Class A	China & HK Industrials	\$66M
Fidelity Funds SICAV - Emerging Markets Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$66M

Source: Copley Fund Research, Factset

Chart 107: China & HK Industrials Stock Rotation

Largest Increases in Fund Ownership

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
300750-CN	Contemporary Amperex Technology Co...	5.06%	0.25%	0.22%	\$216M
DIDIY-US	DiDi Global Inc. Sponsored ADR Class A	4.49%	0.03%	0.03%	\$172M
002028-CN	Sieyuan Electric Co., Ltd. Class A	3.37%	0.10%	0.11%	\$258M
1318-HK	Greens Holdings Ltd.	3.09%	0.01%	0.01%	\$64M
3750-HK	Contemporary Amperex Technology Co...	2.25%	0.02%	-0.03%	(\$42M)
603699-CN	Neway Valve (Suzhou) Co., Ltd. Class A	2.25%	0.02%	0.02%	\$35M
300124-CN	Shenzhen Inovance Technology Co., Ltd..	2.25%	-0.01%	-0.01%	\$4M
300866-CN	Anker Innovations Technology Co., Ltd. ..	1.97%	0.01%	0.01%	(\$26M)
HSAL-US	Hesai Group Sponsored ADR	1.97%	0.01%	0.01%	\$63M
3339-HK	Lonking Holdings Limited	1.97%	0.00%	0.00%	\$0M
1133-HK	Harbin Electric Co. Ltd. Class H	1.97%	0.01%	0.01%	\$14M
600031-CN	Sany Heavy Industry Co., Ltd. Class A	1.97%	0.01%	0.01%	\$22M
300274-CN	Sungrow Power Supply Co., Ltd. Class A	1.69%	0.04%	0.02%	(\$10M)
3393-HK	Wasion Holdings Limited	1.69%	0.01%	0.01%	\$9M
1308-HK	SITC International Holdings Co., Ltd.	1.69%	0.02%	0.02%	\$15M
3993-HK	CMOC Group Ltd. Class H	1.40%	0.05%	0.01%	\$55M
600183-CN	Shengyi Technology Co., Ltd. Class A	1.40%	0.00%	0.00%	\$8M
2208-HK	Xinjiang Goldwind Science & Technolog..	1.40%	0.00%	0.00%	\$10M
002595-CN	Himile Mechanical Science & Technolog..	1.40%	0.01%	0.01%	\$6M

Source: Copley Fund Research, Factset

Chart 108: China & HK Industrials Stock Rotation

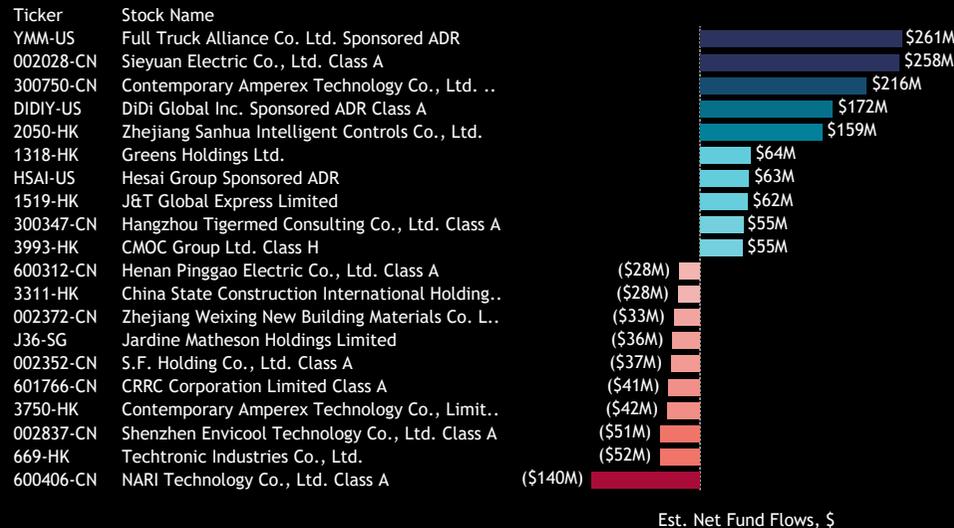
Largest Decreases in Fund Ownership

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
600406-CN	NARI Technology Co., Ltd. Class A	-2.81%	-0.04%	-0.04%	(\$140M)
2618-HK	JD Logistics, Inc.	-2.53%	-0.01%	0.00%	(\$10M)
002352-CN	S.F. Holding Co., Ltd. Class A	-2.25%	-0.01%	-0.01%	(\$37M)
ZTO-US	ZTO Express (Cayman), Inc. Sponsored ..	-2.25%	0.00%	0.01%	(\$8M)
3311-HK	China State Construction International ..	-1.97%	-0.01%	0.01%	(\$28M)
000651-CN	Gree Electric Appliances, Inc. of Zhuhai..	-1.69%	-0.04%	-0.03%	(\$26M)
002837-CN	Shenzhen Envicool Technology Co., Ltd...	-1.40%	0.01%	0.01%	(\$51M)
3808-HK	Sinotruk Hong Kong Ltd.	-1.40%	0.00%	0.00%	(\$10M)
257-HK	China Everbright Environment Group Li..	-1.12%	0.00%	0.00%	(\$3M)
552-HK	China Communications Services Corp. L..	-1.12%	-0.01%	0.00%	(\$6M)
603338-CN	Zhejiang Dingli Machinery Co., Ltd. Clas..	-1.12%	0.00%	0.00%	(\$23M)
1766-HK	CRRC Corporation Limited Class H	-0.84%	-0.01%	-0.01%	(\$20M)
601766-CN	CRRC Corporation Limited Class A	-0.84%	0.00%	0.00%	(\$41M)
605117-CN	Ningbo Deye Technology Co., Ltd. Class A	-0.84%	0.00%	0.00%	(\$1M)
002050-CN	Zhejiang Sanhua Intelligent Controls Co..	-0.56%	0.00%	0.00%	(\$9M)
002372-CN	Zhejiang Weixing New Building Material..	-0.56%	0.00%	0.00%	(\$33M)
1157-HK	Zoomlion Heavy Industry Science & Tec..	-0.56%	0.00%	0.00%	\$0M
300751-CN	Suzhou Maxwell Technologies Co., Ltd. ..	-0.56%	0.00%	0.00%	\$0M
598-HK	Sinotrans Ltd. Class H	-0.56%	0.00%	0.00%	(\$13M)

Source: Copley Fund Research, Factset

Chart 109: China & HK Industrials Stock Rotation

Largest stock-level estimated net fund flows, \$



Source: Copley Fund Research, Factset

Chart 110: China & HK Industrials Stock Rotation

Largest stock-level estimated gross fund flows, \$



Source: Copley Fund Research, Factset

Chart 111: China & HK Industrials Stock Rotation

Largest changes in fund-level stock weight

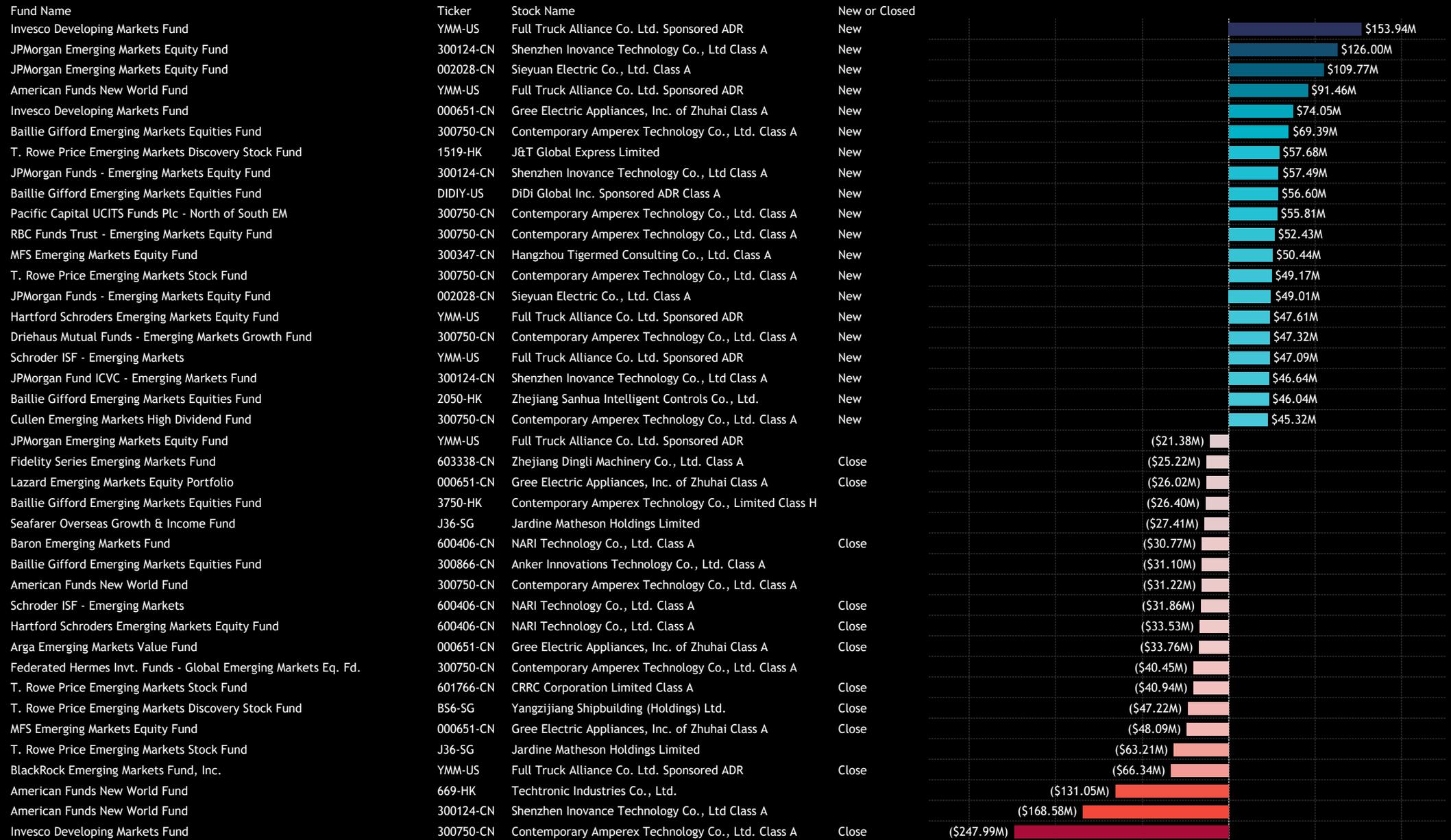
Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Change
Polen Emerging Markets Growth Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	New	4.16%
Cullen Emerging Markets High Dividend Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	New	2.86%
Brookfield Invnt. Funds - Oaktree Emerging Markets Equity Fund	3750-HK	Contemporary Amperex Technology Co., Limited Class H	New	2.70%
Pacific Capital UCITS Funds Plc - North of South EM	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	New	2.59%
Fidelity Active Strategy - Emerging Markets Fund	002028-CN	Sieyuan Electric Co., Ltd. Class A		2.38%
ClearBridge SMASH Series EM Fund	002028-CN	Sieyuan Electric Co., Ltd. Class A	New	2.37%
BNY Mellon Global Emerging Markets Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A		2.32%
BNY Mellon Global Emerging Markets Fund	1308-HK	SITC International Holdings Co., Ltd.	New	2.29%
BNY Mellon Investment Fds. - Global Emerging Markets Opp. Fund	1308-HK	SITC International Holdings Co., Ltd.	New	2.28%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	300274-CN	Sungrow Power Supply Co., Ltd. Class A		2.27%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	002028-CN	Sieyuan Electric Co., Ltd. Class A	New	2.26%
McInroy & Wood Emerging Markets Fund	002028-CN	Sieyuan Electric Co., Ltd. Class A		2.23%
Quilter Investors OEIC - Emerging Markets Equity Fund	002028-CN	Sieyuan Electric Co., Ltd. Class A	New	2.23%
Coronation Global Opportunities Fund - Global Emerging Markets	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A		2.20%
BNY Mellon Investment Fds. - Global Emerging Markets Opp. Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A		2.20%
BlackRock Emerging Markets Fund, Inc.	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	New	2.13%
Nissay UCITS Funds - Global Emerging Equity Fund	002837-CN	Shenzhen Envicol Technology Co., Ltd. Class A	New	2.06%
Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund	ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR Class A	New	1.98%
Amundi Funds Emerging Markets Equity ESG Improvers	3993-HK	CMOC Group Ltd. Class H		1.95%
Artemis Investment Funds ICVC - Global Emerging Markets	3993-HK	CMOC Group Ltd. Class H		1.90%
Nissay UCITS Funds - Global Emerging Equity Fund	600312-CN	Henan Pinggao Electric Co., Ltd. Class A	Close	-1.21%
NEF - Emerging Market Equity	300124-CN	Shenzhen Inovance Technology Co., Ltd Class A	Close	-1.22%
BNY Mellon Global Emerging Markets Fund	600406-CN	NARI Technology Co., Ltd. Class A		-1.22%
WCM Focused Emerging Markets Fund	600406-CN	NARI Technology Co., Ltd. Class A	Close	-1.23%
BNY Mellon Investment Fds. - Global Emerging Markets Opp. Fund	600406-CN	NARI Technology Co., Ltd. Class A		-1.24%
Pacific Select Fund - Emerging Markets Portfolio	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	Close	-1.31%
BlackRock Defensive Advantage Emerging Markets Fund	002352-CN	S.F. Holding Co., Ltd. Class A		-1.36%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	002352-CN	S.F. Holding Co., Ltd. Class A		-1.42%
BlackRock Defensive Advantage Emerging Markets Fund	000651-CN	Gree Electric Appliances, Inc. of Zhuhai Class A	Close	-1.50%
BlackRock Global Funds - Emerging Markets Fund	YMM-US	Full Truck Alliance Co. Ltd. Sponsored ADR	Close	-1.51%
BlackRock Emerging Markets Fund, Inc.	YMM-US	Full Truck Alliance Co. Ltd. Sponsored ADR	Close	-1.60%
Invesco Developing Markets Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	Close	-1.64%
Select Equities - Schroder Global Emerging Markets Equities	600406-CN	NARI Technology Co., Ltd. Class A	Close	-1.69%
TT International Funds Plc - Sustainable EM Equity Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	Close	-1.72%
LO Funds - Emerging High Conviction	1766-HK	CRRC Corporation Limited Class H	Close	-2.00%
Quilter Investors OEIC - Emerging Markets Equity Fund	669-HK	Techtronic Industries Co., Ltd.	Close	-2.52%
Jupiter Global Emerging Markets Fund	669-HK	Techtronic Industries Co., Ltd.	Close	-2.66%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	669-HK	Techtronic Industries Co., Ltd.	Close	-2.71%
Vaughan Nelson Emerging Markets Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	Close	-2.75%
Arga Emerging Markets Value Fund	000651-CN	Gree Electric Appliances, Inc. of Zhuhai Class A	Close	-3.39%

Fund Weight Change

Source: Copley Fund Research, Factset

Chart 112: China & HK Industrials Stock Rotation

Largest fund-level stock inflows & outflows, \$

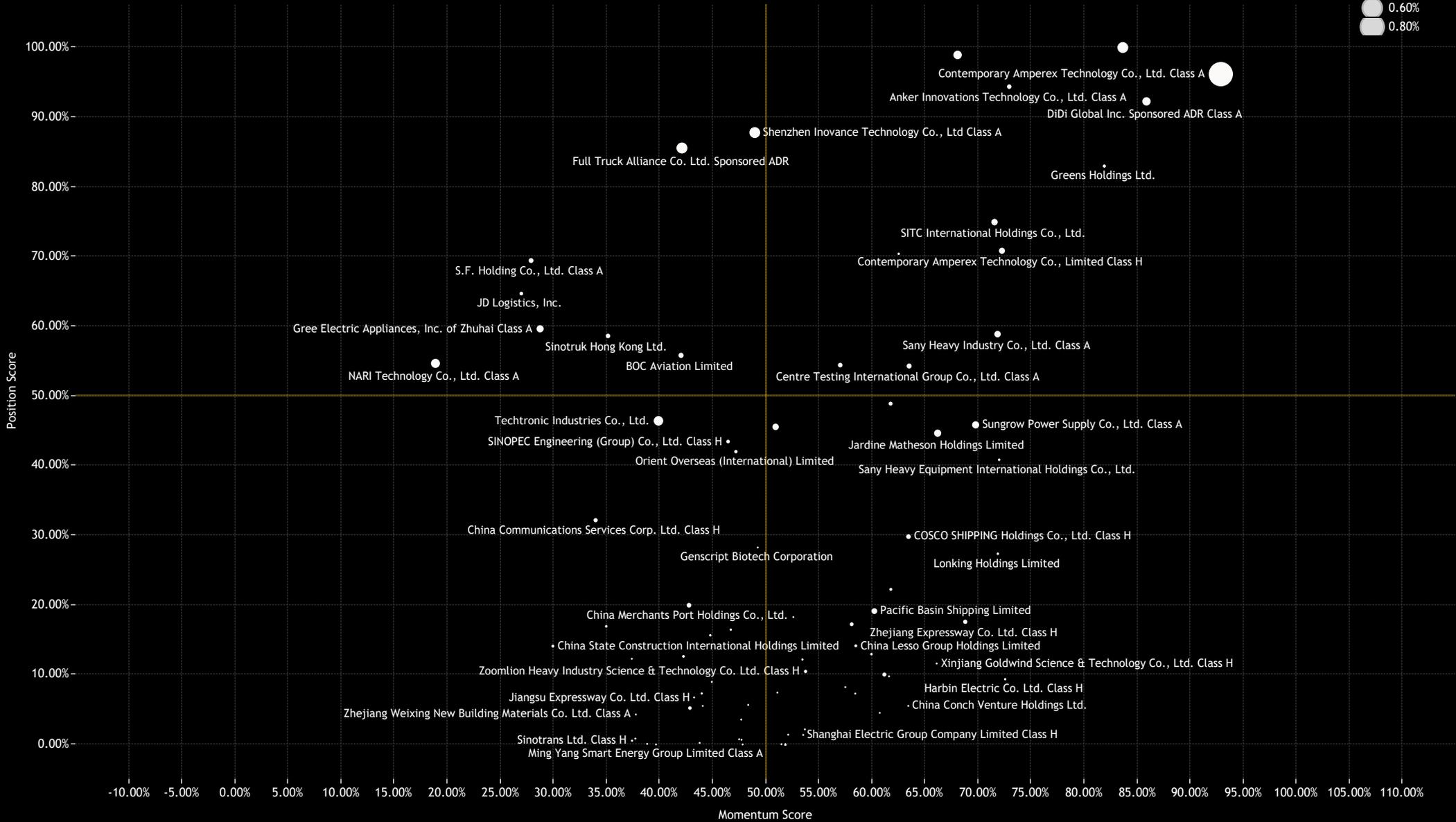


Est. Fund Flows, \$

Source: Copley Fund Research, Factset

Chart 113: China & HK Industrials Stock Ownership Cycles

Momentum Score between 5/31/2025 and 11/30/2025

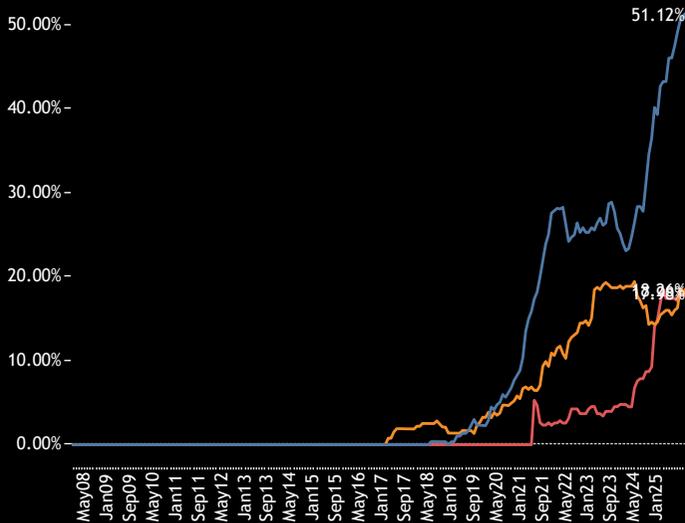


Source: Copley Fund Research, Factset

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 114: China & HK Industrials Stock Trends

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

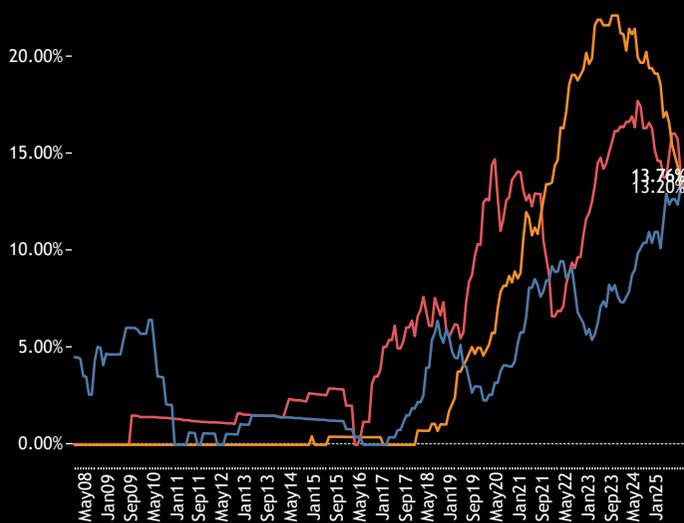


Source: Factset, Copley Fund Research

- 1, Contemporary Amperex Technology Co., Lt..
- 2, Shenzhen Inovance Technology Co., Ltd Cl..
- 3, Full Truck Alliance Co. Ltd. Sponsored ADR

Chart 115: China & HK Industrials Stock Trends

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

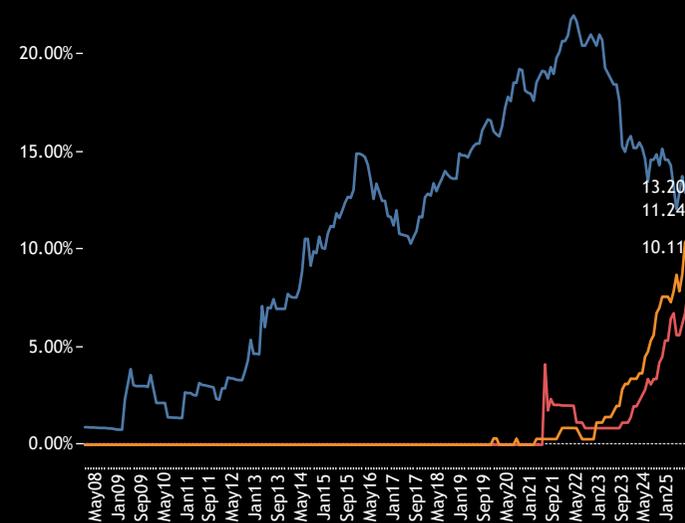


Source: Copley Fund Research, Factset

- 4, CMOC Group Ltd. Class H
- 5, NARI Technology Co., Ltd. Class A
- 6, Gree Electric Appliances, Inc. of Zhuhai Cl..

Chart 116: China & HK Industrials Stock Trends

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

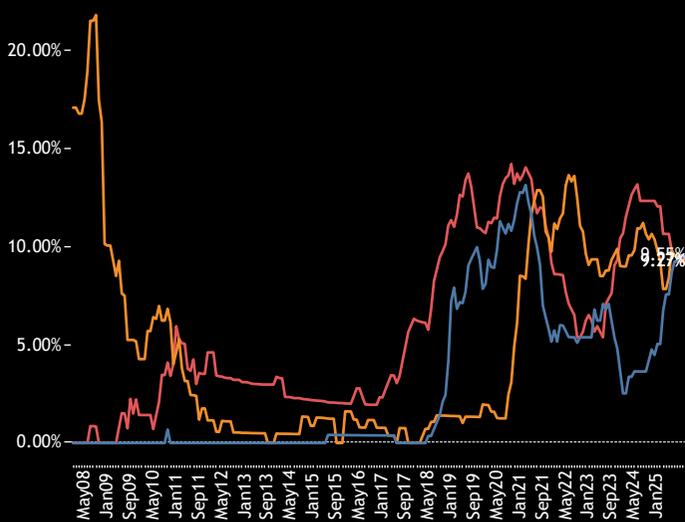


Source: Copley Fund Research, Factset

- 7, Techtronic Industries Co., Ltd.
- 8, Sieyuan Electric Co., Ltd. Class A
- 9, DiDi Global Inc. Sponsored ADR Class A

Chart 117: China & HK Industrials Stock Trends

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

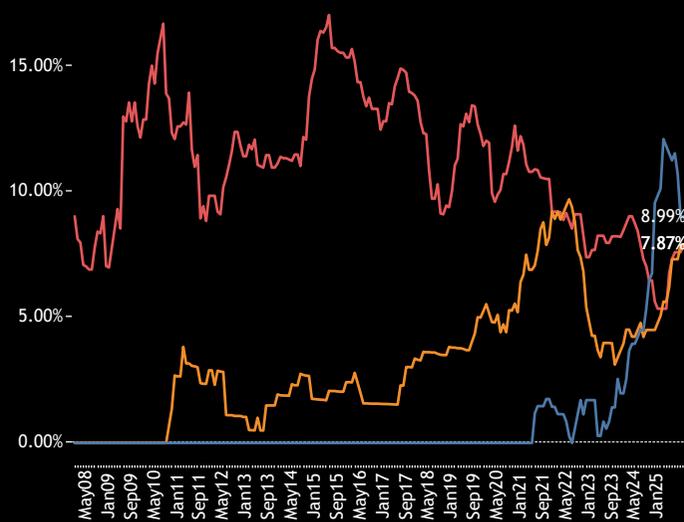


Source: Copley Fund Research, Factset

- 10, Sany Heavy Industry Co., Ltd. Class A
- 11, COSCO SHIPPING Holdings Co., Ltd. Class H
- 12, Sinotruk Hong Kong Ltd.

Chart 118: China & HK Industrials Stock Trends

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

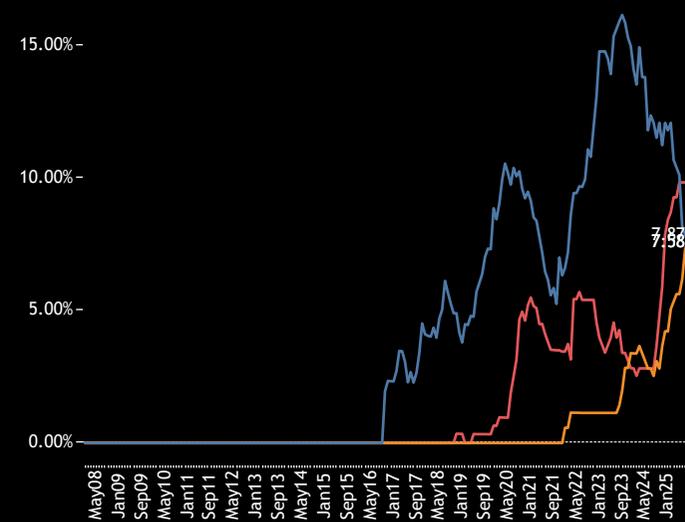


Source: Copley Fund Research, Factset

- 13, JD Logistics, Inc.
- 14, SITC International Holdings Co., Ltd.
- 15, Zhejiang Expressway Co. Ltd. Class H

Chart 119: China & HK Industrials Stock Trends

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

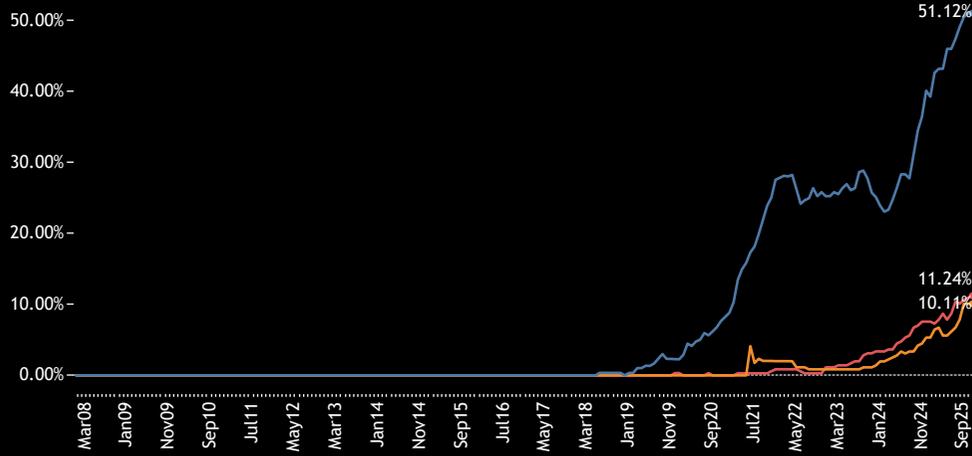


Source: Copley Fund Research, Factset

- 16, ZTO Express (Cayman), Inc. Sponsored AD..
- 17, Anker Innovations Technology Co., Ltd. Cl..
- 18, S.F. Holding Co., Ltd. Class A

Chart 120: China & HK Industrials Positive Rotation Stocks

Largest Increase in Funds Invested between 5/31/2025 and 11/30/2025. Funds Invested %

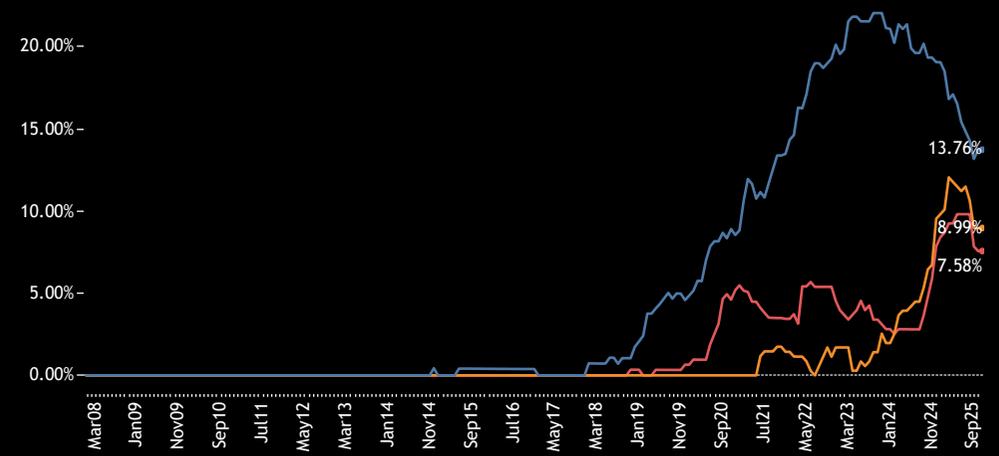


Source: Copley Fund Research, Factset

- 1, Contemporary Amperex Technology Co., Ltd. Class A
- 2, DiDi Global Inc. Sponsored ADR Class A
- 3, Sieyuan Electric Co., Ltd. Class A

Chart 121: China & HK Industrials Negative Rotation Stocks

Largest Decrease in Funds Invested between 5/31/2025 and 11/30/2025. Funds Invested %



Source: Copley Fund Research, Factset

- 1, NARI Technology Co., Ltd. Class A
- 2, JD Logistics, Inc.
- 3, S.F. Holding Co., Ltd. Class A

Chart 122: China & HK Industrials Rising Stars

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



Source: Copley Fund Research, Factset

- 1, Anker Innovations Technology Co., Ltd. Class A
- 2, CMOC Group Ltd. Class H
- 3, DiDi Global Inc. Sponsored ADR Class A
- 4, Sieyuan Electric Co., Ltd. Class A
- 5, Full Truck Alliance Co. Ltd. Sponsored ADR

Chart 123: China & HK Industrials Fallen Angels

Largest Declines from Max Ownership. Funds Invested %



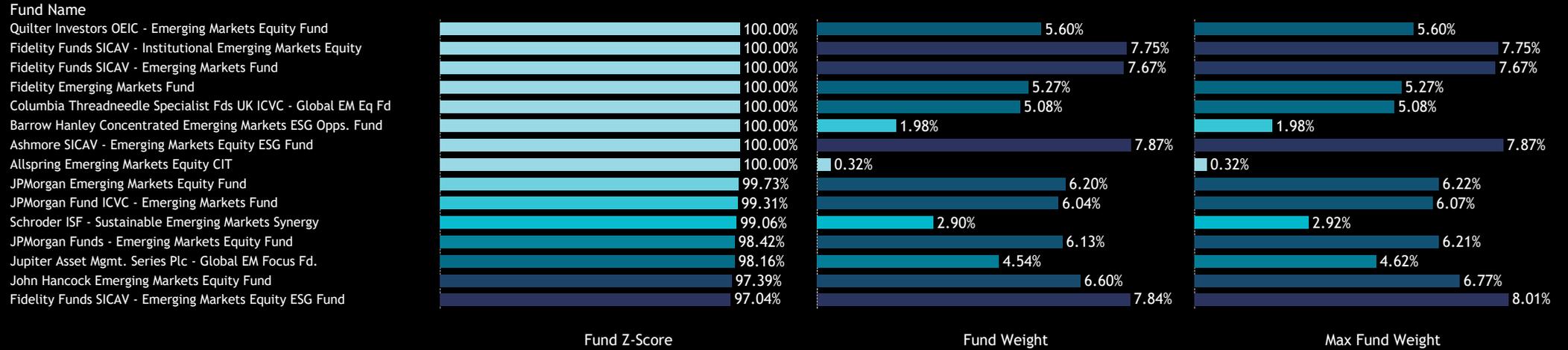
Source: Copley Fund Research, Factset

- 1, Zhuzhou CRRC Times Electric Co., Ltd. Class H
- 2, Harbin Electric Co. Ltd. Class H
- 3, China Conch Venture Holdings Ltd.

Section 5

China & HK Industrials
Gap Analysis & Investor Targeting

Chart 126: Funds with High China & HK Industrials Weights Relative to History
Highest Portfolio Weight Z-Scores



Source: Copley Fund Research, Factset

Chart 127: Funds with Low China & HK Industrials Weights Relative to History
Highest Portfolio Weight Z-Scores



Source: Copley Fund Research, Factset

Chart 128: China & HK Industrials Largest Potential Buyers

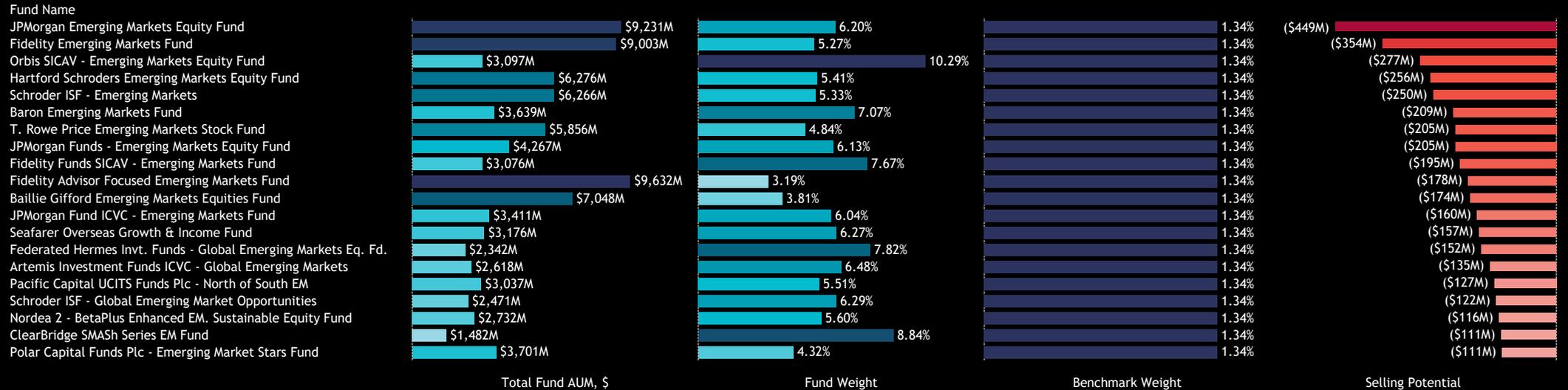
If fund matches the iShares MSCI Emerging Markets ETF weight of 1.34%



Source: Copley Fund Research, Factset

Chart 129: China & HK Industrials Largest Potential Sellers

If fund matches the iShares MSCI Emerging Markets ETF weight of 1.34%



Source: Copley Fund Research, Factset

Chart 130: China & HK Industrials Largest Potential Buyers

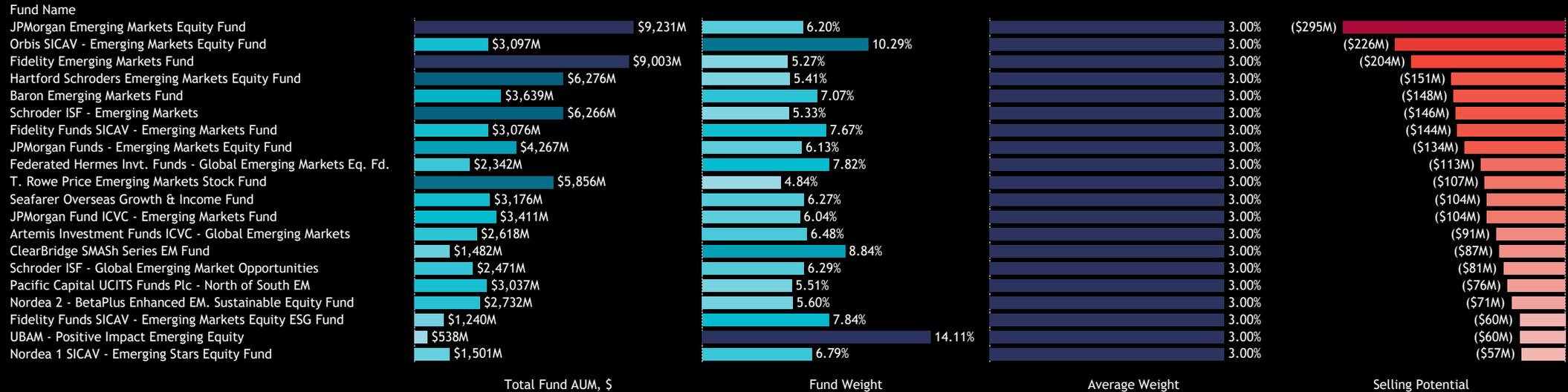
If fund matches the average active fund weight of 3.00%



Source: Copley Fund Research, Factset

Chart 131: China & HK Industrials Largest Potential Sellers

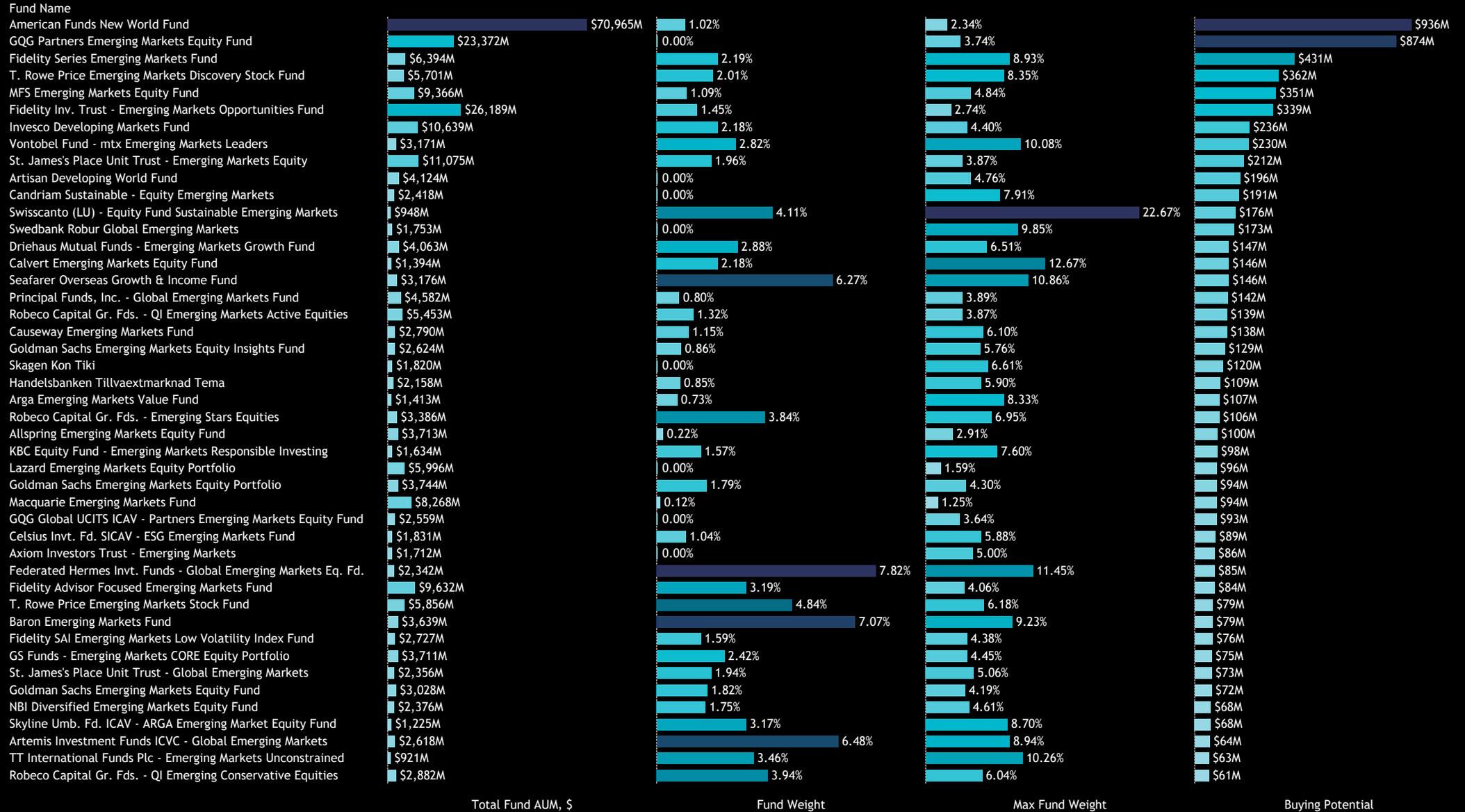
If fund matches the average active fund weight of 3.00%



Source: Copley Fund Research, Factset

Chart 132: China & HK Industrials Largest Potential Buyers

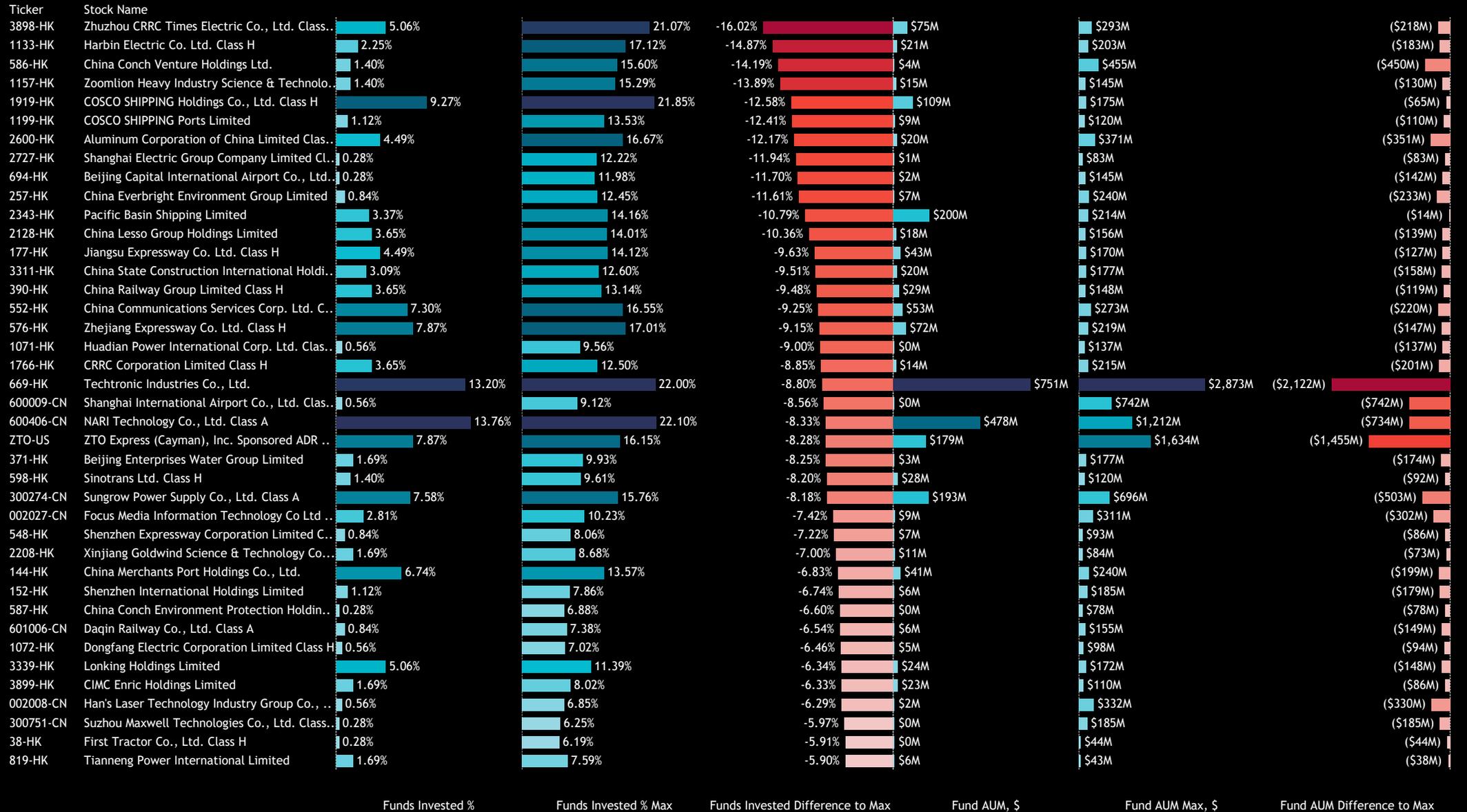
If Fund matches their maximum recorded weight across our fund holdings history.



Source: Copley Fund Research, Factset

Chart 133: China & HK Industrials 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 (356) 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 (356) 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 356 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 (356) 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 5/31/2025 and 11/30/2025. 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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