

AFI • Market Intelligence Report

Active Fund Universe: GEM

Country Sector: China & HK Industrials

3/31/2026

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 353 active GEM funds with a combined AUM of \$559.76Bn, aggregated as of 3/31/2026. We map the current ownership profile, analyse historical positioning trends (dating back to 1/31/2008), 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 9/30/2025 and 3/31/2026.

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

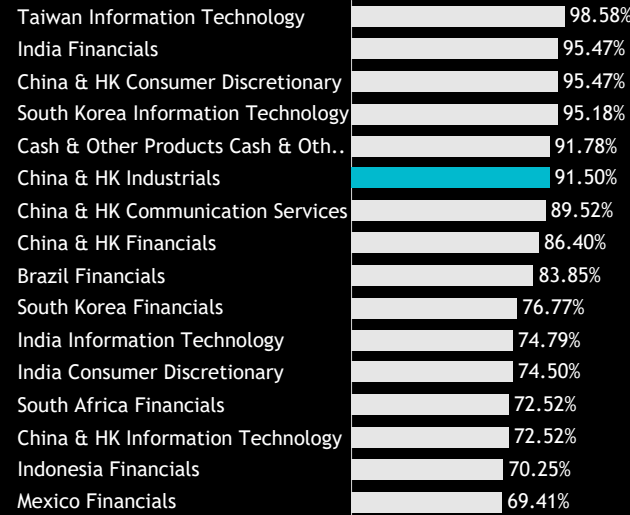
Equally weighted average fund weight, %



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

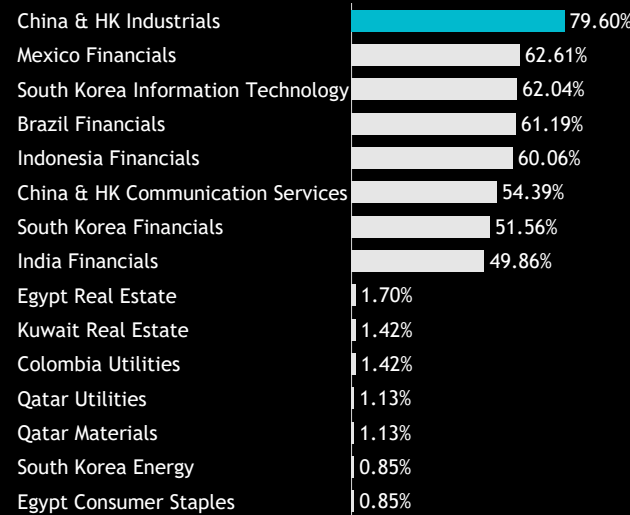
Average fund weight versus EEM



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.



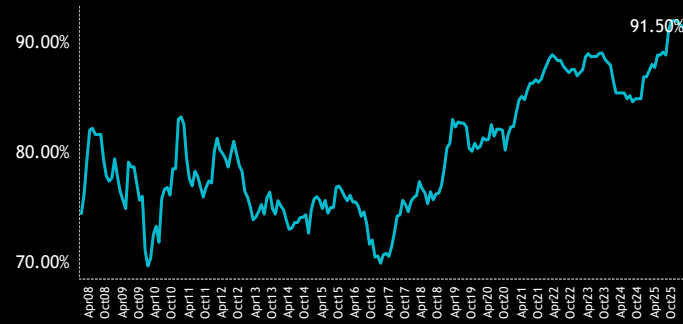
Source: Copley Fund Research, Factset

Chart 7: China & HK Industrials
Average Active Fund Weight



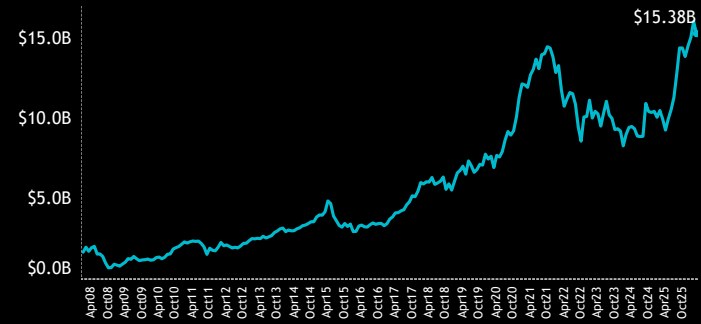
Source: Copley Fund Research, Factset

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, \$



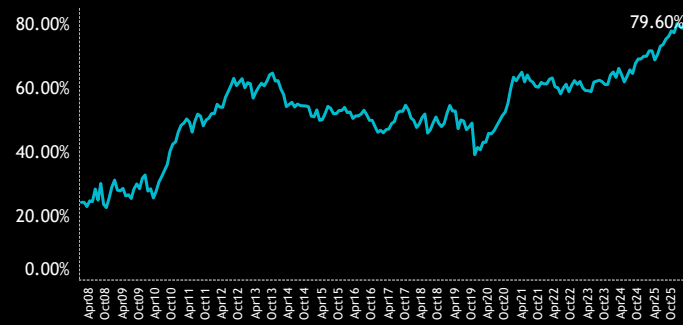
Source: Copley Fund Research, Factset

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



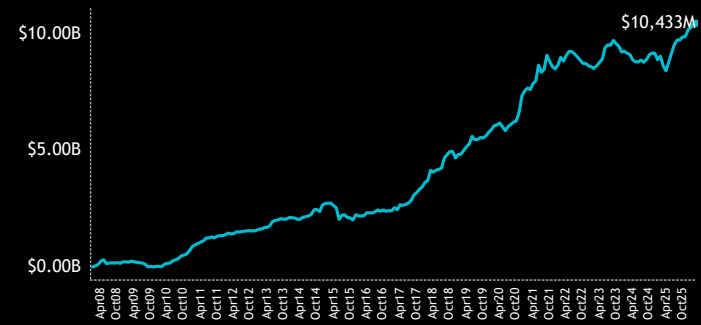
Source: Copley Fund Research, Factset

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

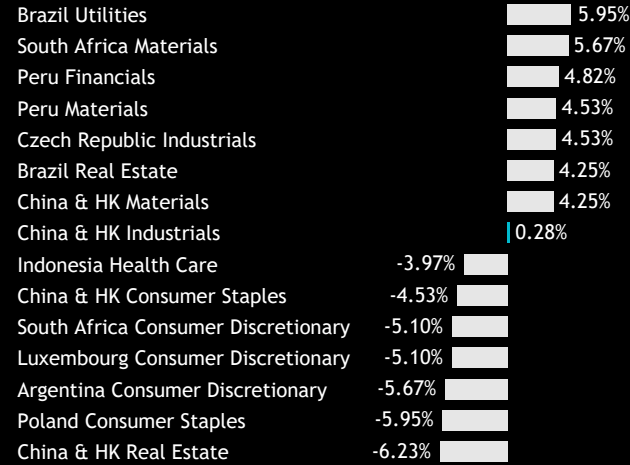
Change in Average Weight*



Source: Copley Fund Research, Factset
*Between 9/30/2025 and 3/31/2026

Chart 17: Largest Changes in Ownership by Country Sector

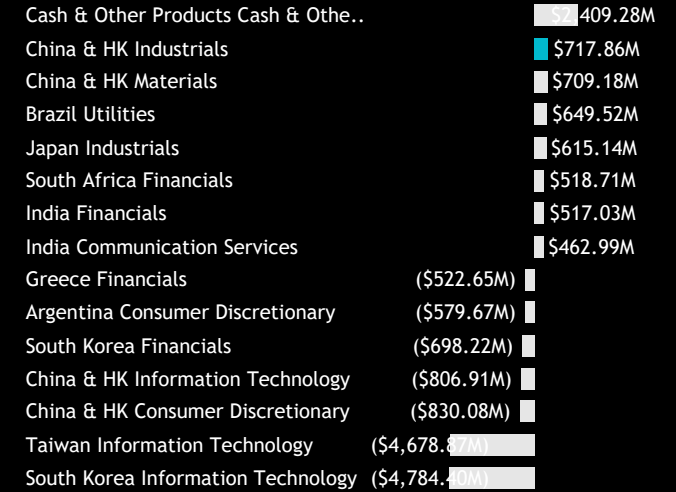
Change in Funds Invested*



Source: Copley Fund Research, Factset
*Between 9/30/2025 and 3/31/2026

Chart 18: Largest Net Fund-Flows per Country Sector

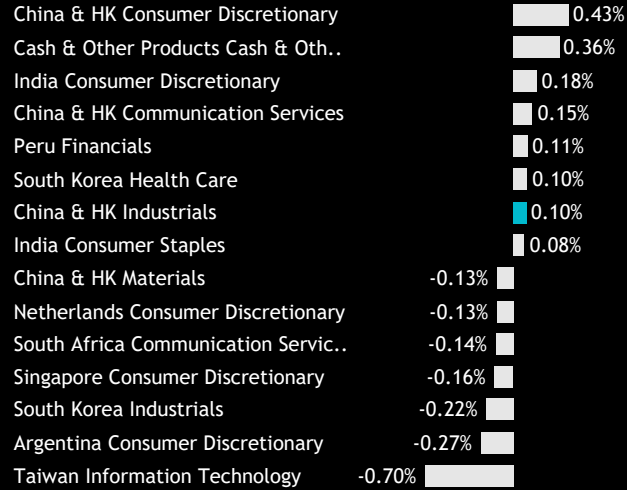
Estimated Fund Flows, \$ *



Source: Copley Fund Research, Factset
*Between 9/30/2025 and 3/31/2026

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

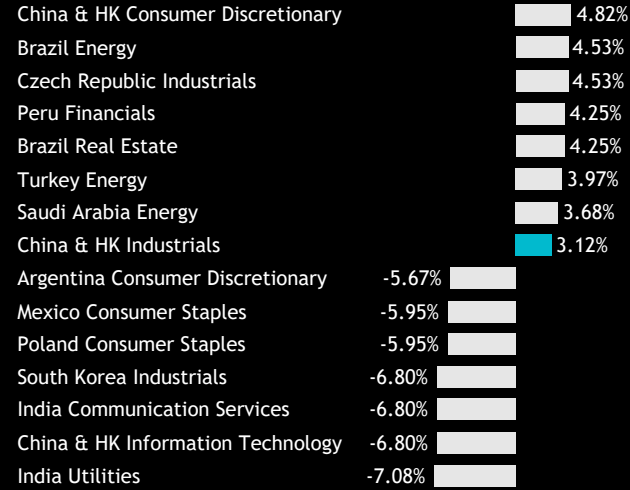
Change in Average Weight vs EEM*



Source: Copley Fund Research, Factset
*Between 9/30/2025 and 3/31/2026

Chart 20: Largest Shifts in Overweight Positioning

Change in Funds Positioned Overweight*



Source: Copley Fund Research, Factset
*Between 9/30/2025 and 3/31/2026

Chart 21: Most Bought & Sold Country Sector Exposures

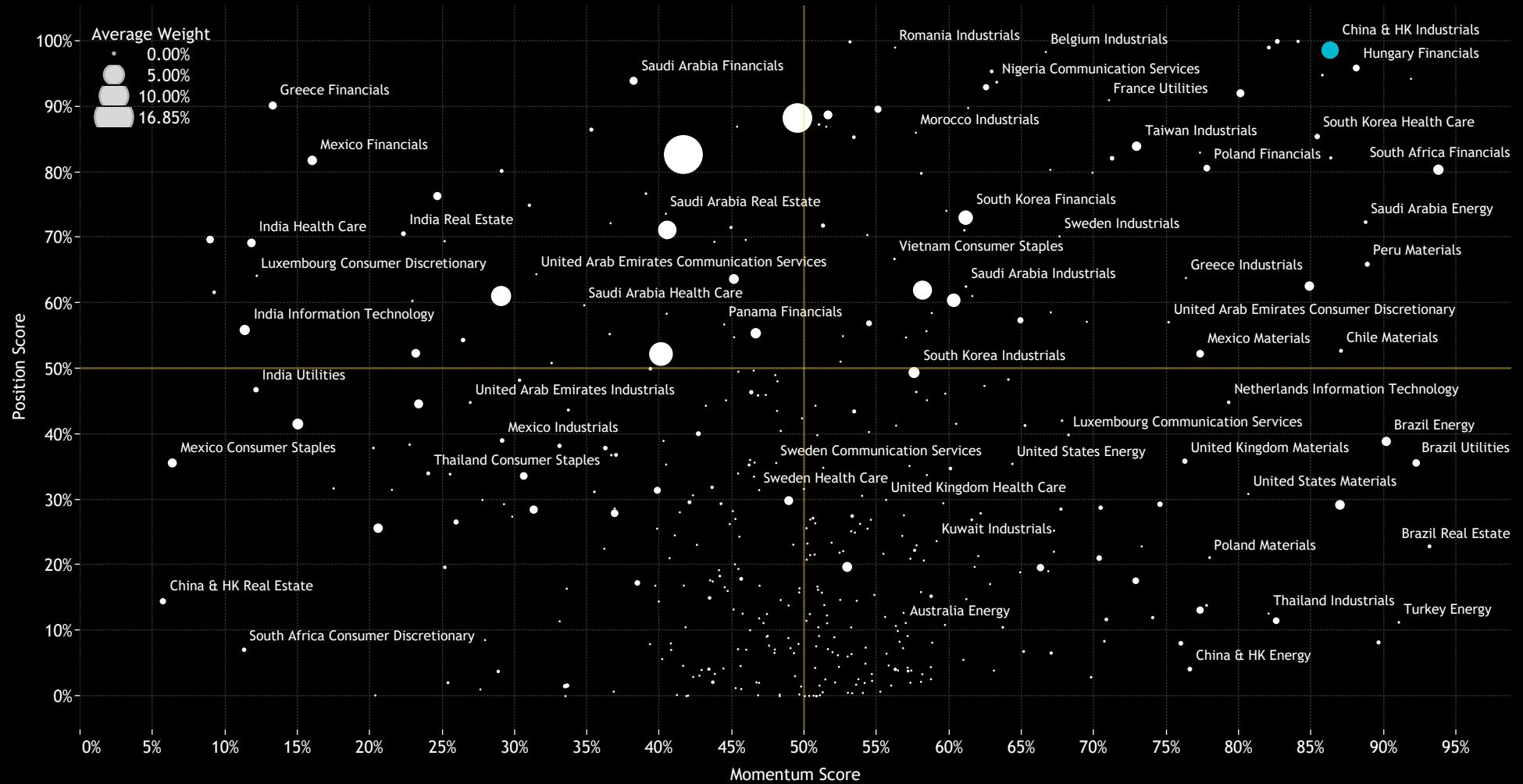
Number of Buyers - Sellers*



Source: Copley Fund Research, Factset
*Between 9/30/2025 and 3/31/2026

Chart 22: Country Ownership Cycles

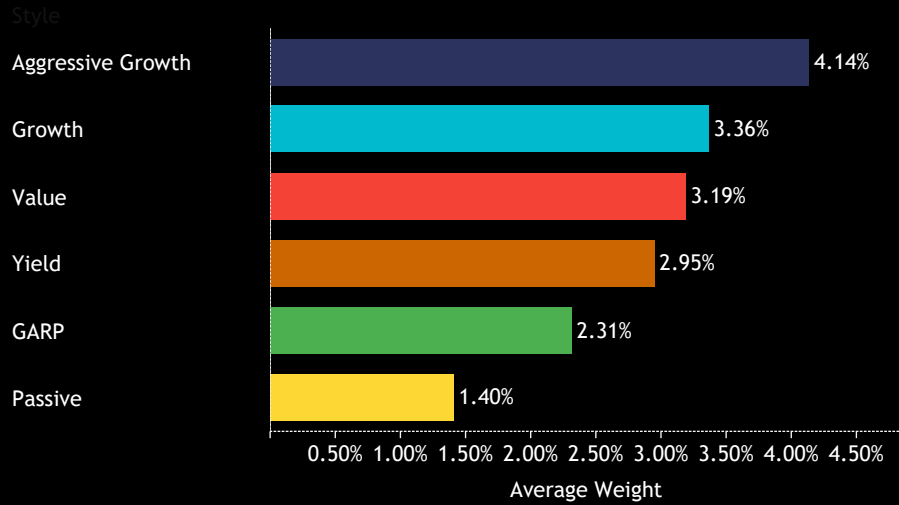
Momentum Score between 9/30/2025 and 3/31/2026



Source: Copley Fund Research, Factset

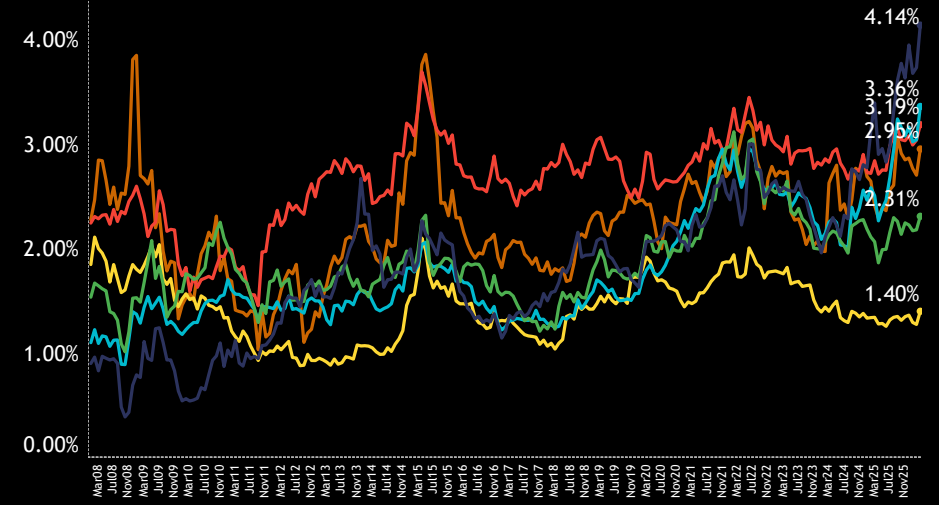
We use the Ownership Cycle Grid to track ownership cycles across countries, sectors and stocks within in our GEM Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. For more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



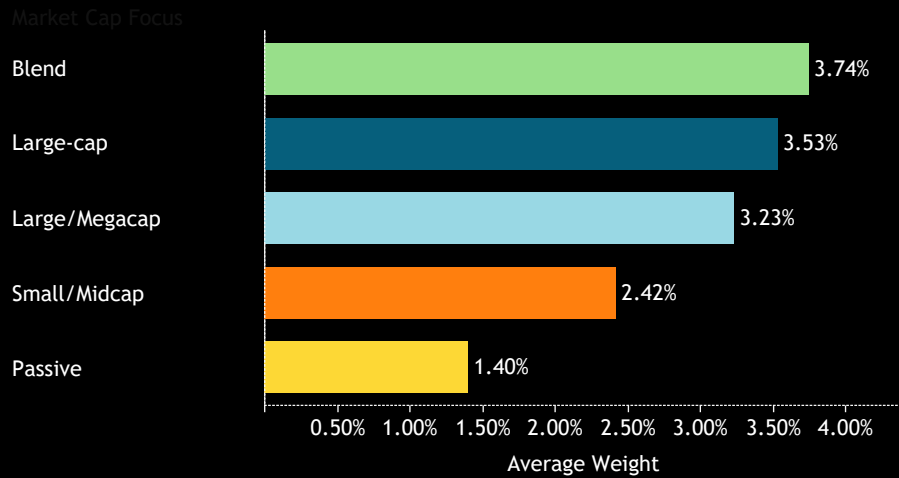
Source: Copley Fund Research, Factset

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



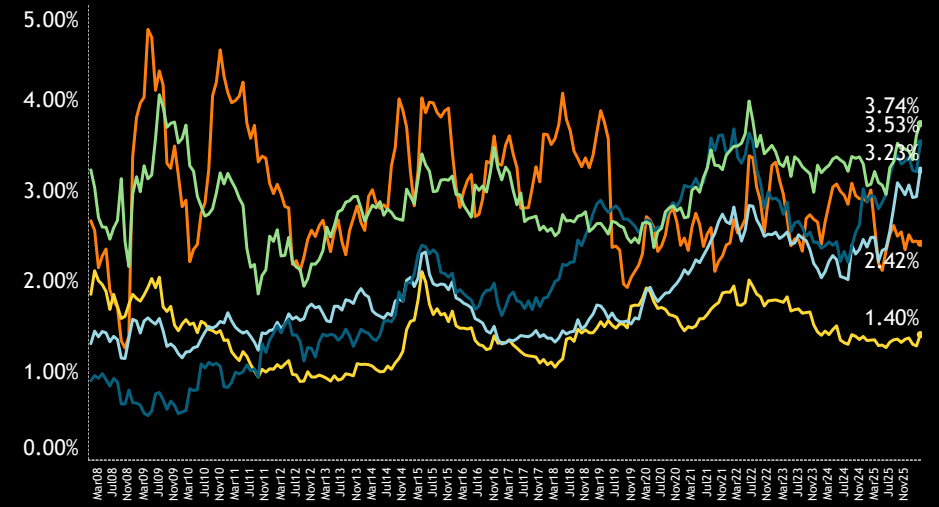
Source: Copley Fund Research, Factset

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

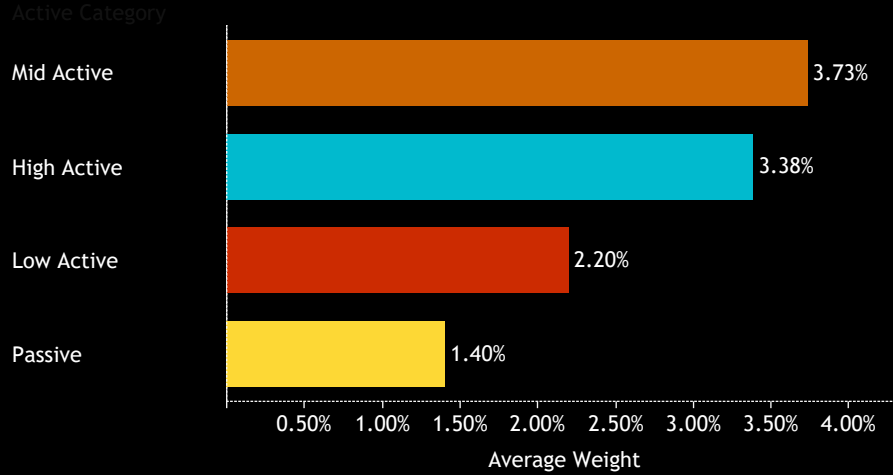
Chart 26: China & HK Industrials Market Cap Focus Evolution Over Time
Average Weight by Fund Style, Time-Series



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

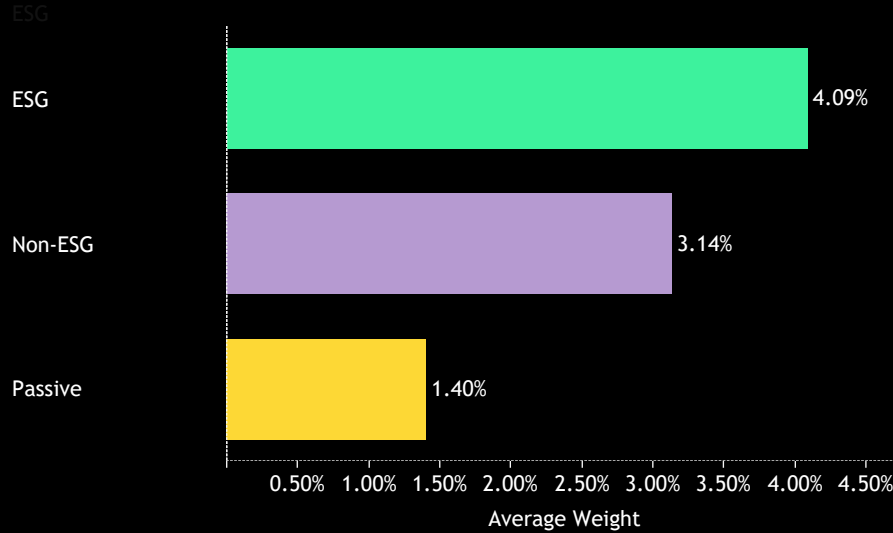
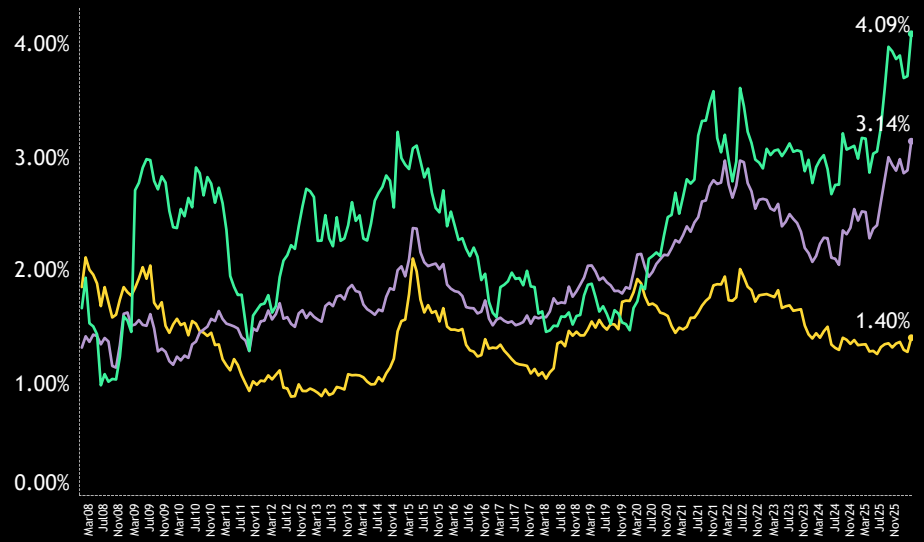


Chart 30: China & HK Industrials ESG Fund Evolution Over Time
Average Weight by ESG Status, Time-Series

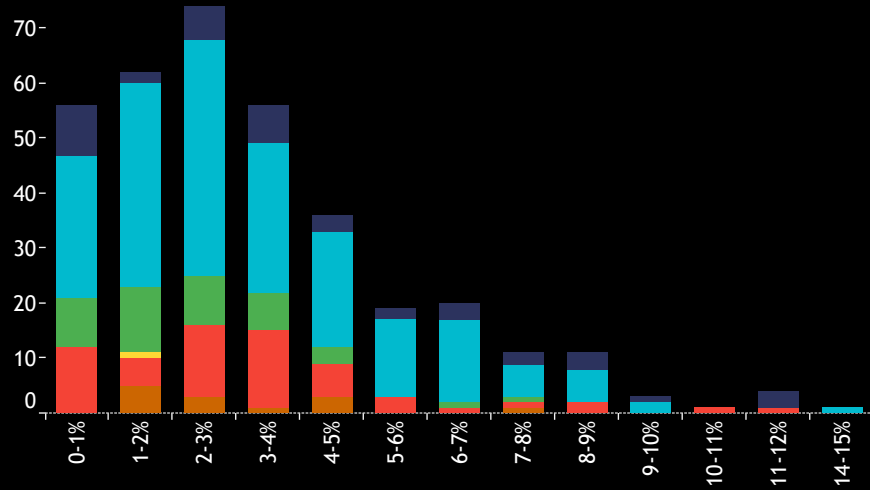


Section 2

China & HK Industrials

Fund Positioning Overview

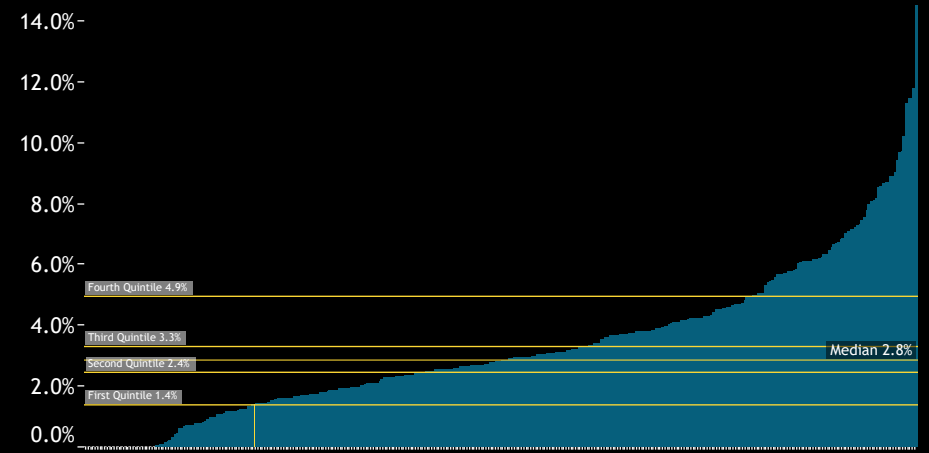
Chart 31: Clustering and Extremes in China & HK Industrials Exposures
Histogram of fund weights - colour represents fund style



Source: Copley Fund Research, Factset

Aggressive Growth GARP Value
Growth Passive Yield

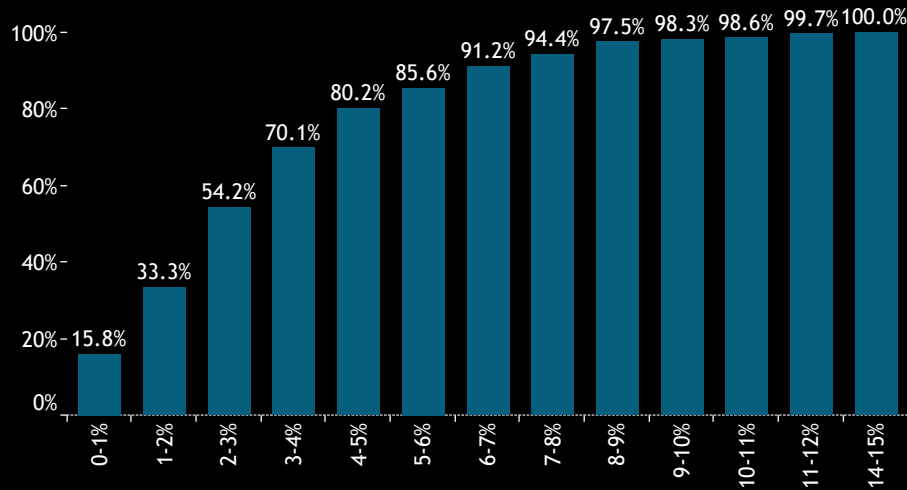
Chart 32: How China & HK Industrials Fund Weights are Distributed
Distribution of fund weights with Median & Quintiles



Source: Copley Fund Research, Factset

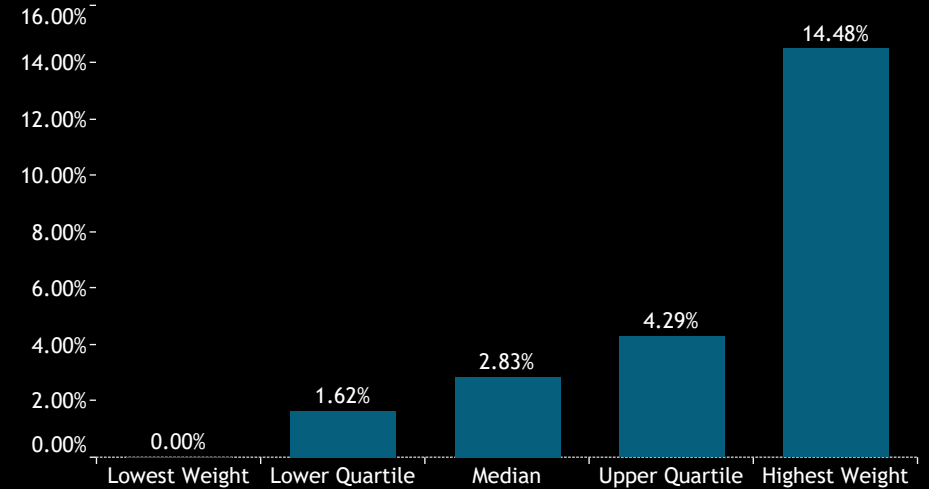
Active Passive

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



Source: Copley Fund Research, Factset

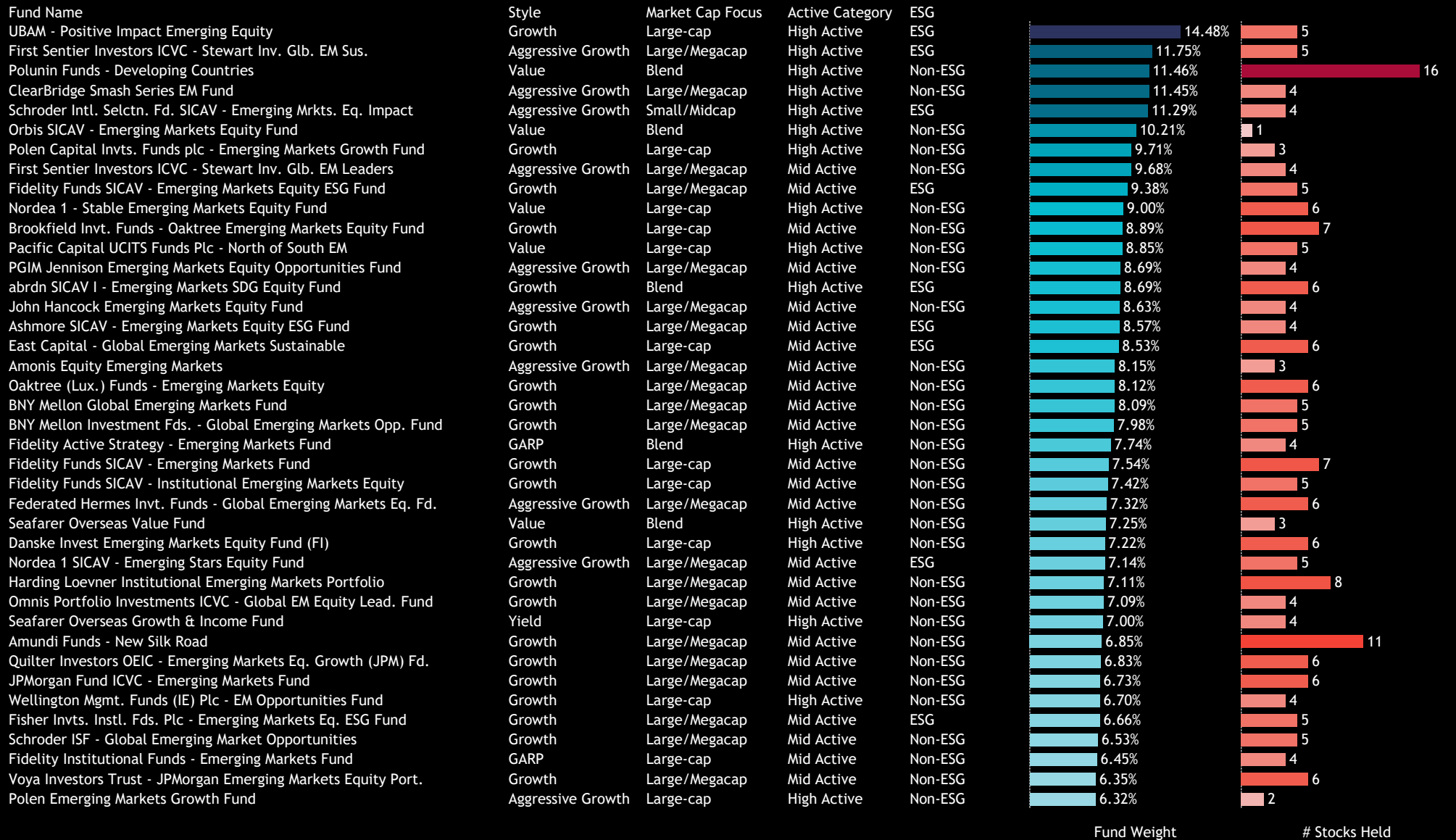
Chart 34: Key Points in the China & HK Industrials Distribution
Lowest, Highest, Median and Quartile Values



Source: Copley Fund Research, Factset

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

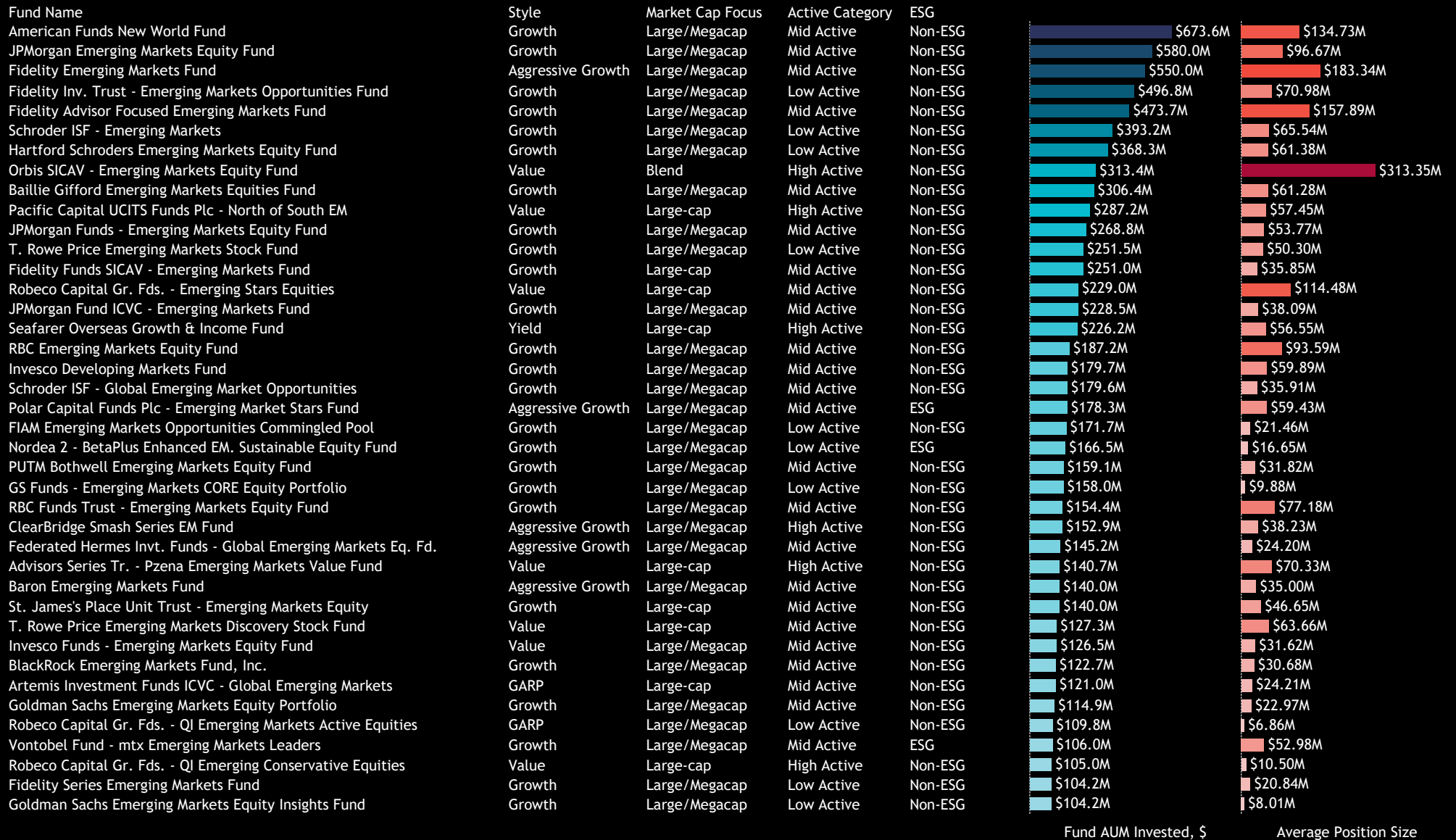
Latest fund weights and number of holdings per fund.



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

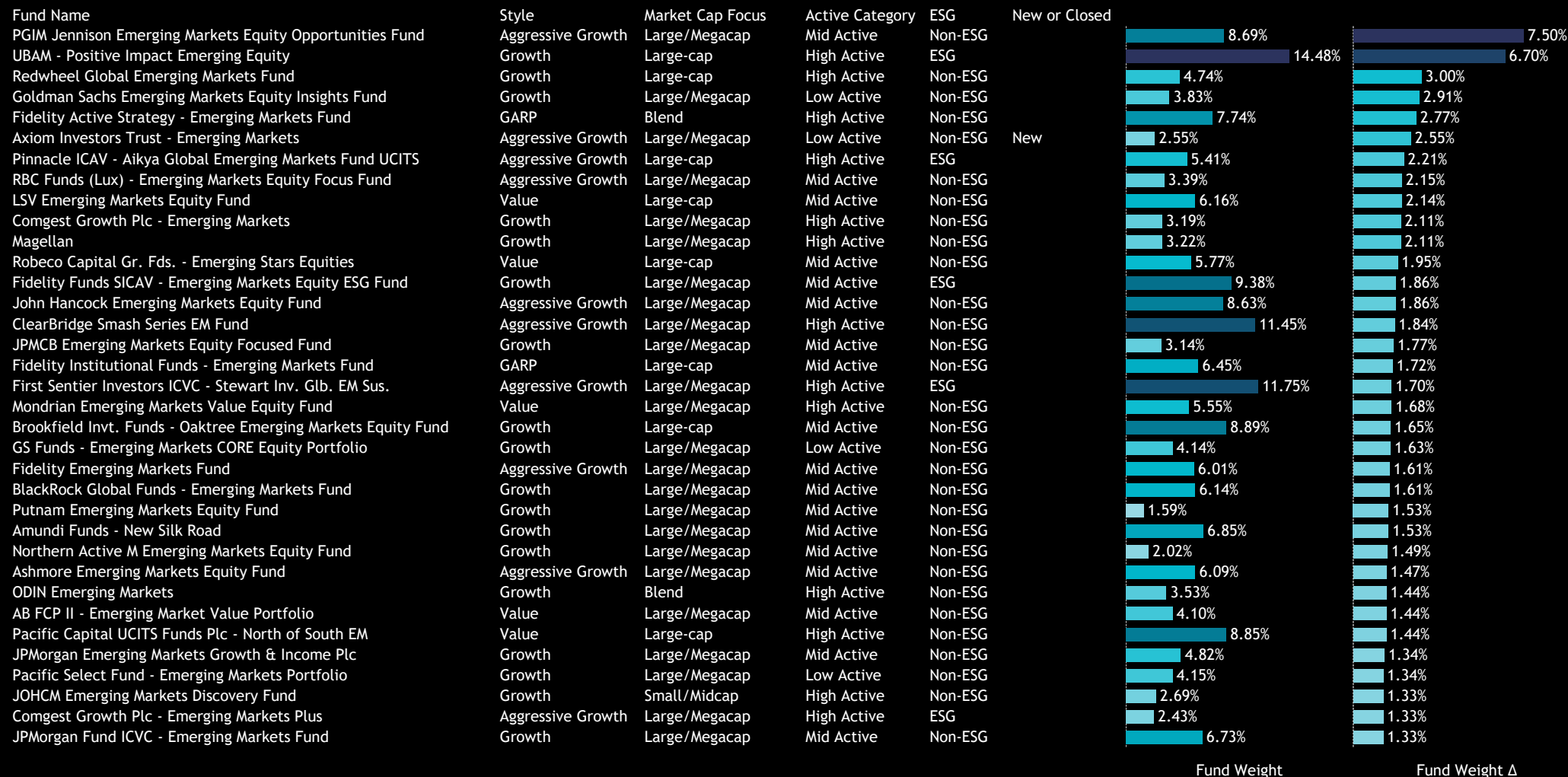
Chart 37: Number of Opening Positions
Between 9/30/2025 and 3/31/2026

2

Chart 38: Number of Funds Increasing Weight
Between 9/30/2025 and 3/31/2026

174

Chart 39: Funds with the Largest Increases in China & HK Industrials Weight
Between 9/30/2025 and 3/31/2026



Source: Copley Fund Research, Factset

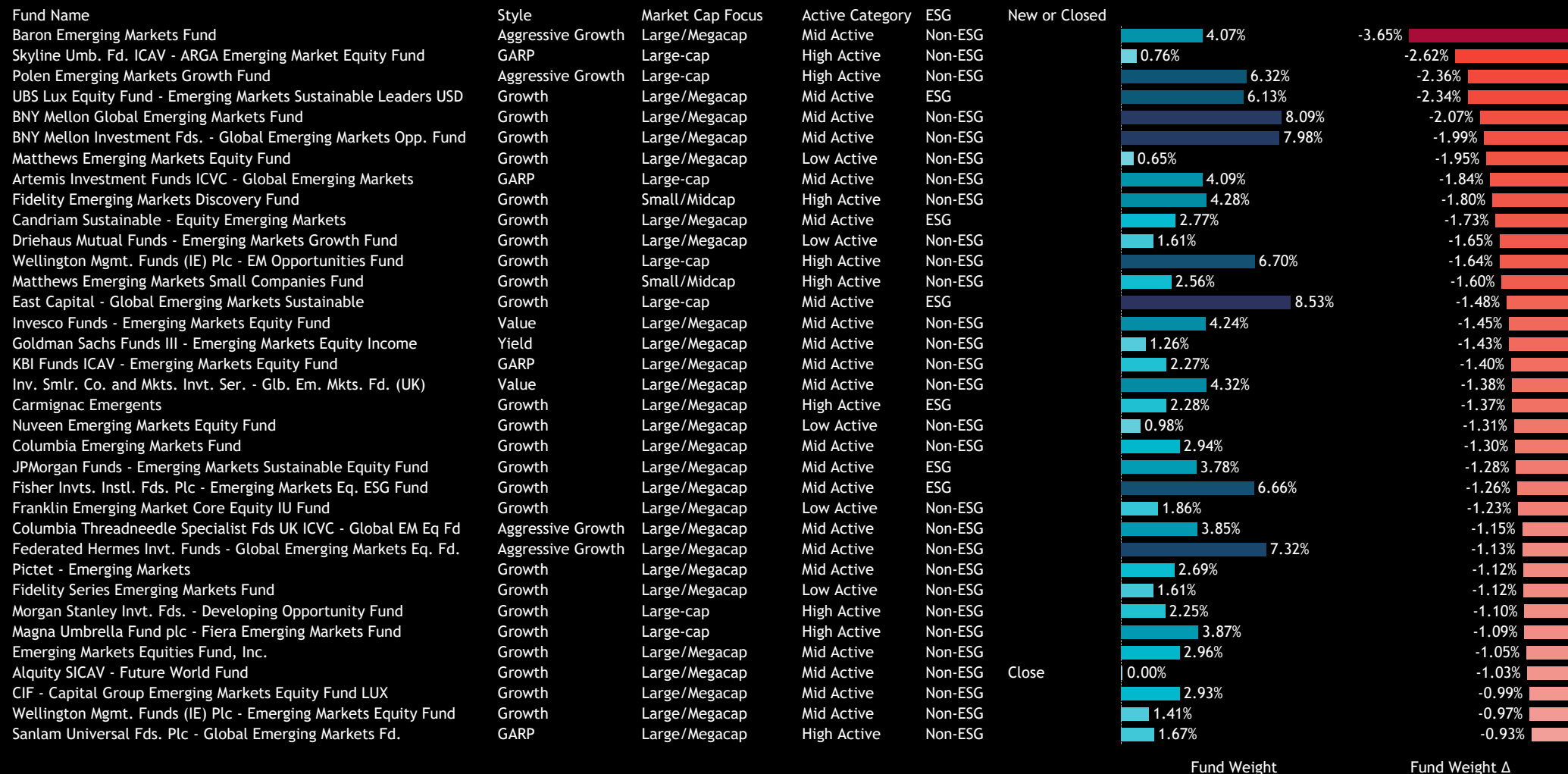
Chart 40: Number of Closing Positions
Between 9/30/2025 and 3/31/2026

1

Chart 41: Number of Funds Decreasing Weight
Between 9/30/2025 and 3/31/2026

151

Chart 42: Funds with the Largest Decreases in China & HK Industrials Weight
Between 9/30/2025 and 3/31/2026



Source: Copley Fund Research, Factset

Chart 43: Number of Funds Buying
Between 9/30/2025 and 3/31/2026

157

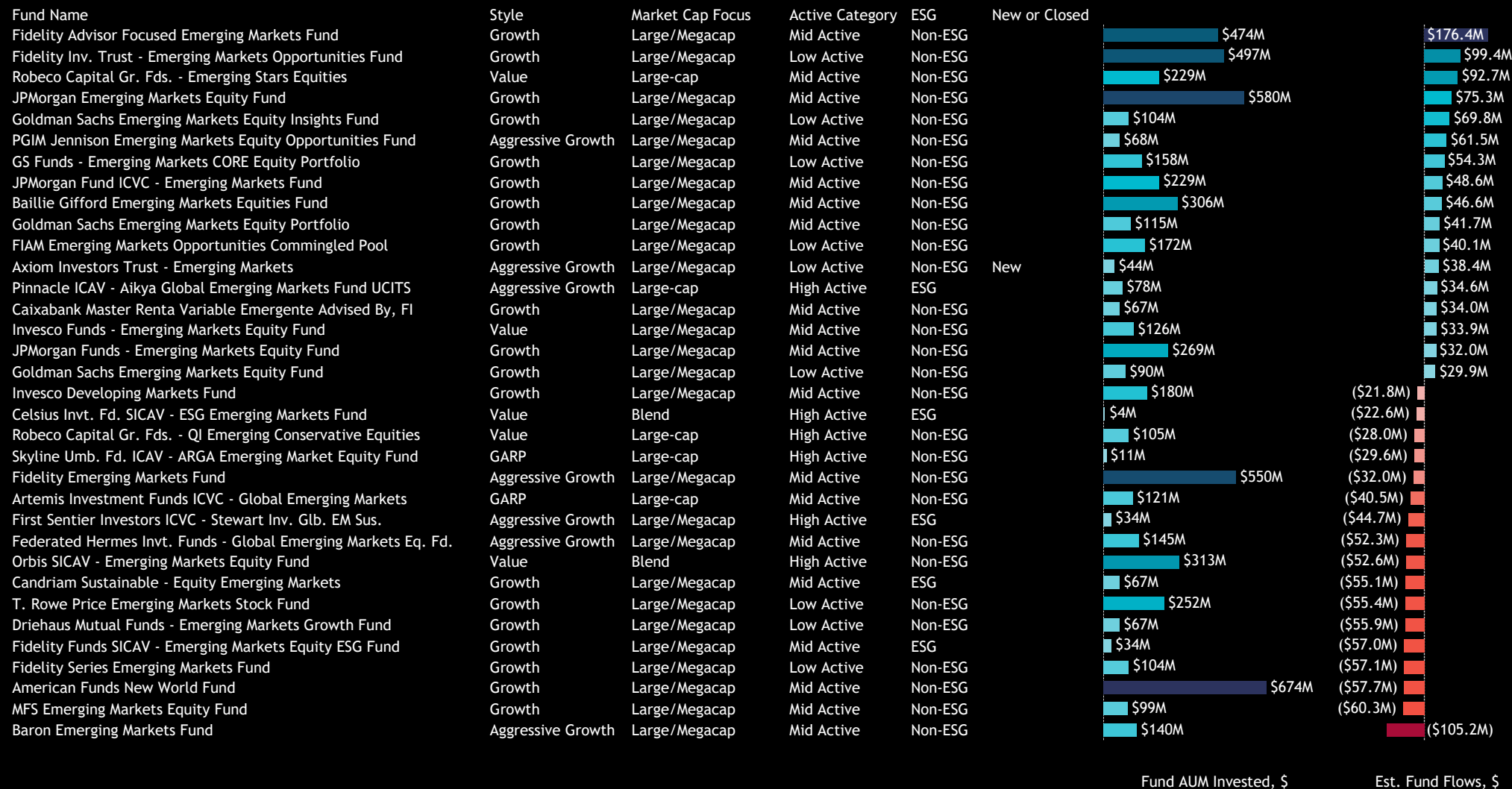
Chart 44: Number of Funds Selling
Between 9/30/2025 and 3/31/2026

106

Chart 45: Est. Net Fund Flows
Between 9/30/2025 and 3/31/2026

\$718M

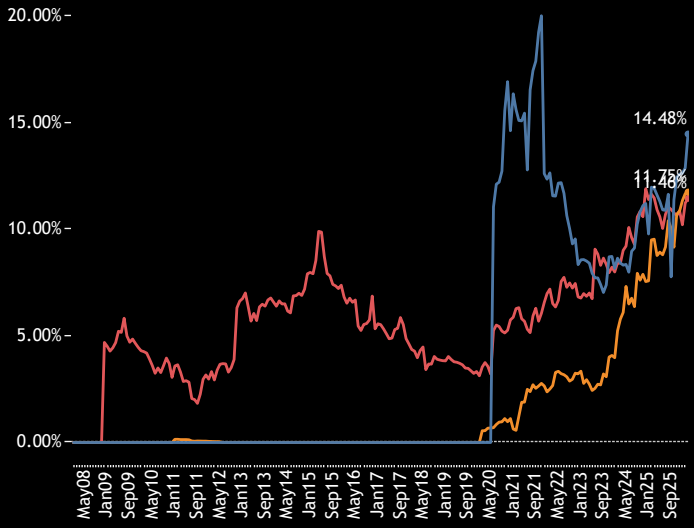
Chart 46: Funds with the Largest USD Inflows and Outflows in China & HK Industrials
Between 9/30/2025 and 3/31/2026



Source: Copley Fund Research, Factset

Chart 47: China & HK Industrials Fund Holding Trends

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

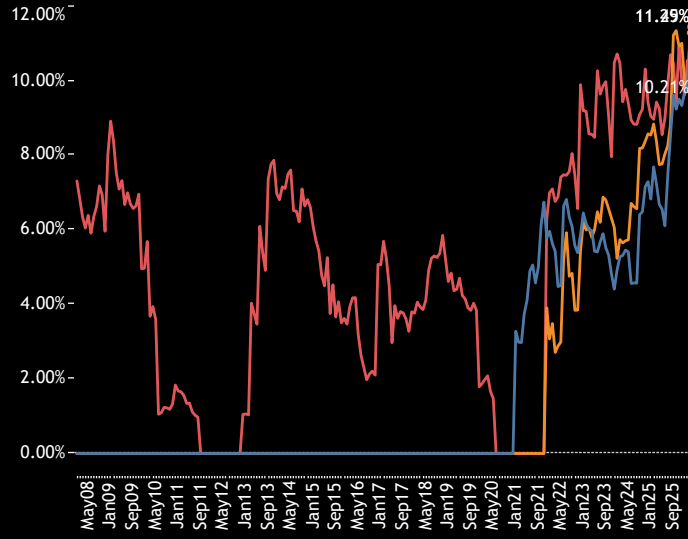


Source: Factset, Copley Fund Research

- 1, UBAM - Positive Impact Emerging Equity
- 2, First Sentier Investors ICVC - Stewart Inv. Glb. EM..
- 3, Polunin Funds - Developing Countries

Chart 48: China & HK Industrials Fund Holding Trends

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

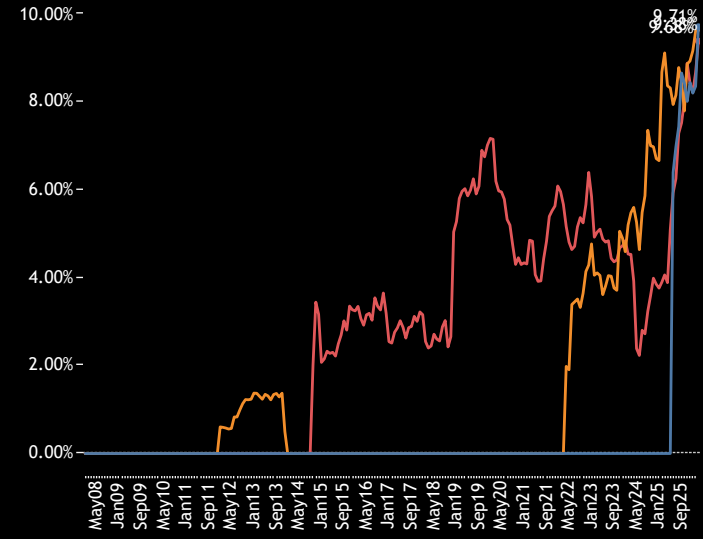


Source: Factset, Copley Fund Research

- 4, ClearBridge Smash Series EM Fund
- 5, Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts...
- 6, Orbis SICAV - Emerging Markets Equity Fund

Chart 49: China & HK Industrials Fund Holding Trends

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

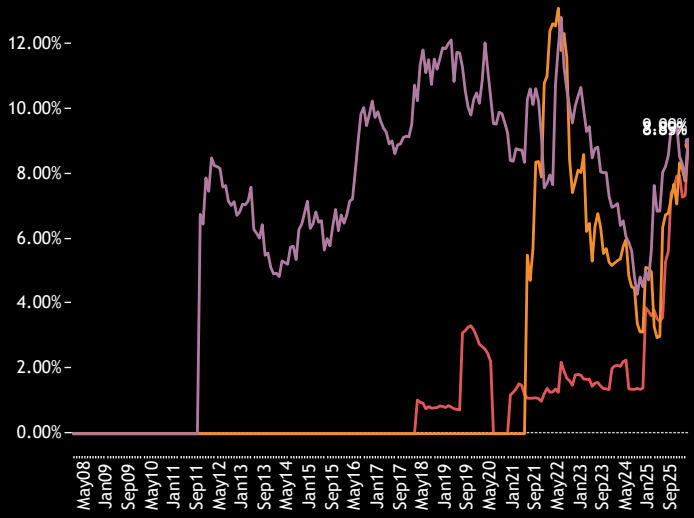


Source: Factset, Copley Fund Research

- 7, Polen Capital Invts. Funds plc - Emerging Mark..
- 8, First Sentier Investors ICVC - Stewart Inv. Glb. EM..
- 9, Fidelity Funds SICAV - Emerging Markets Equit..

Chart 50: China & HK Industrials Fund Holding Trends

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

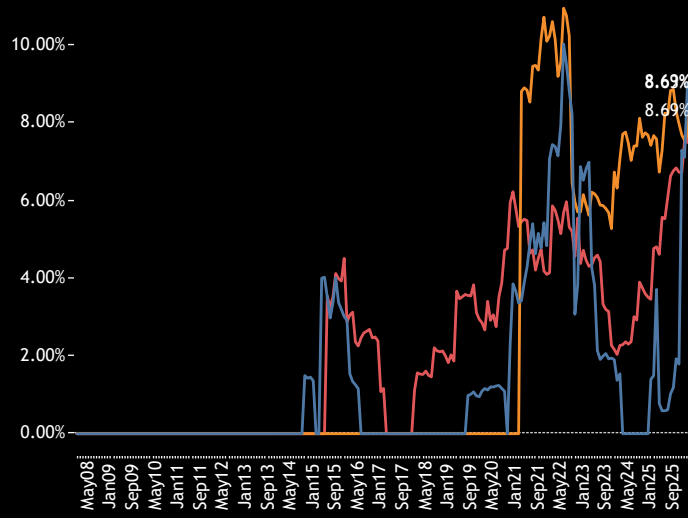


Source: Factset, Copley Fund Research

- 10, Nordea 1 - Stable Emerging Markets Equity Fund
- 11, Brookfield Invnt. Funds - Oaktree Emerging Marke..
- 12, Pacific Capital UCITS Funds Plc - North of South ..

Chart 51: China & HK Industrials Fund Holding Trends

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

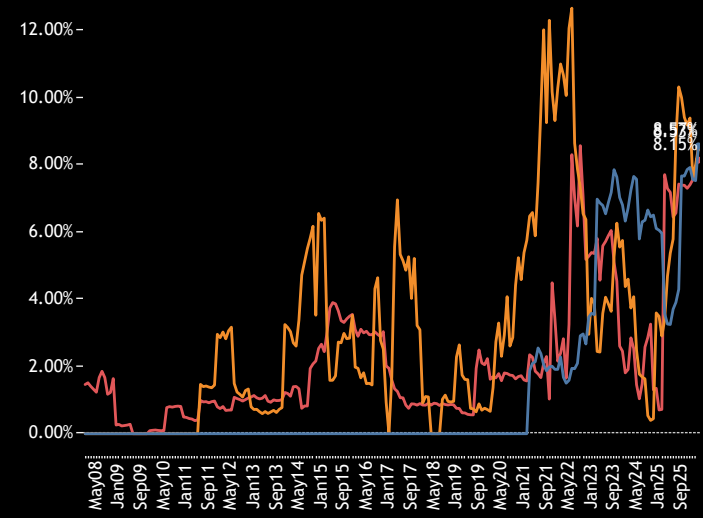


Source: Factset, Copley Fund Research

- 13, PGIM Jennison Emerging Markets Equity Opportu...
- 14, abrdn SICAV I - Emerging Markets SDG Equity Fund
- 15, John Hancock Emerging Markets Equity Fund

Chart 52: China & HK Industrials Fund Holding Trends

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



Source: Factset, Copley Fund Research

- 16, Ashmore SICAV - Emerging Markets Equity ESG Fu..
- 17, East Capital - Global Emerging Markets Sustainab..
- 18, Amonis Equity Emerging Markets

Chart 53: China & HK Industrials Fund Holding Trends

Largest Increase in China & HK Industrials weight between 9/30/2025 and 3/31/2026. Portfolio Weight %

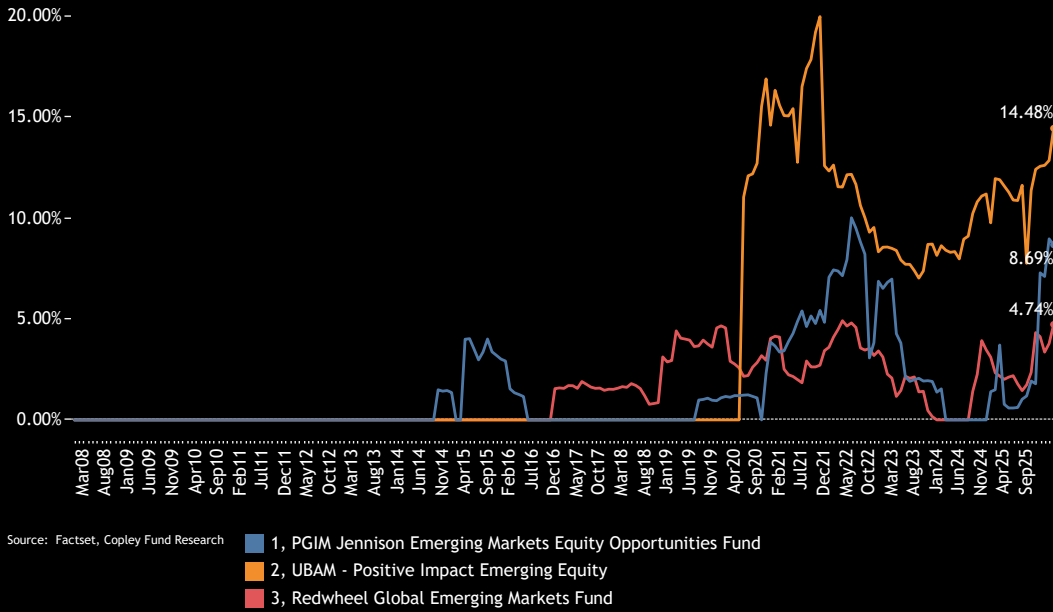


Chart 54: China & HK Industrials Fund Holding Trends

Largest Decrease in China & HK Industrials weight between 9/30/2025 and 3/31/2026. Portfolio Weight %

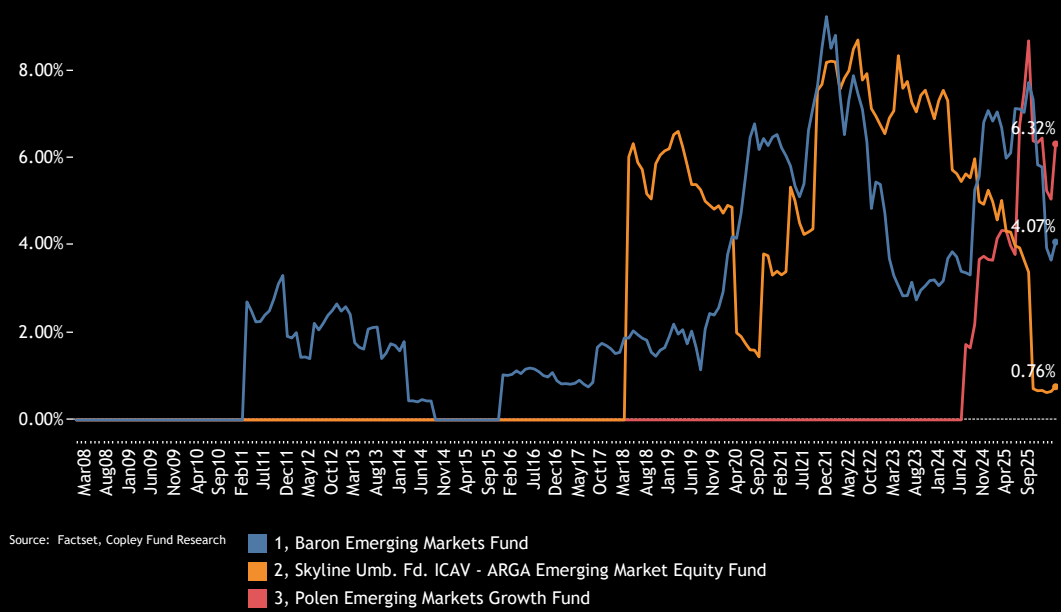


Chart 55: China & HK Industrials Fund Holding Trends

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

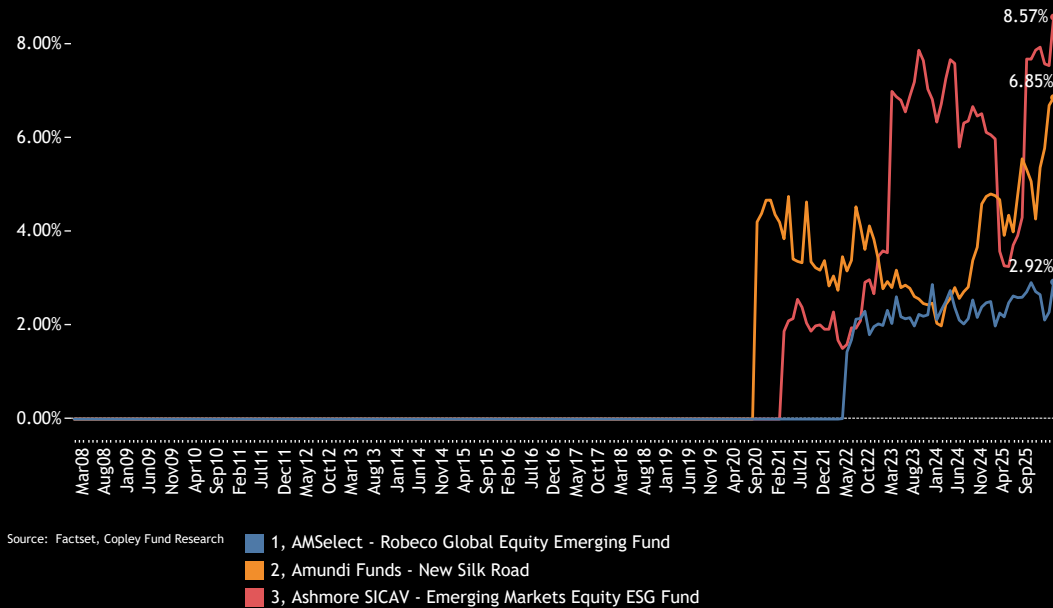
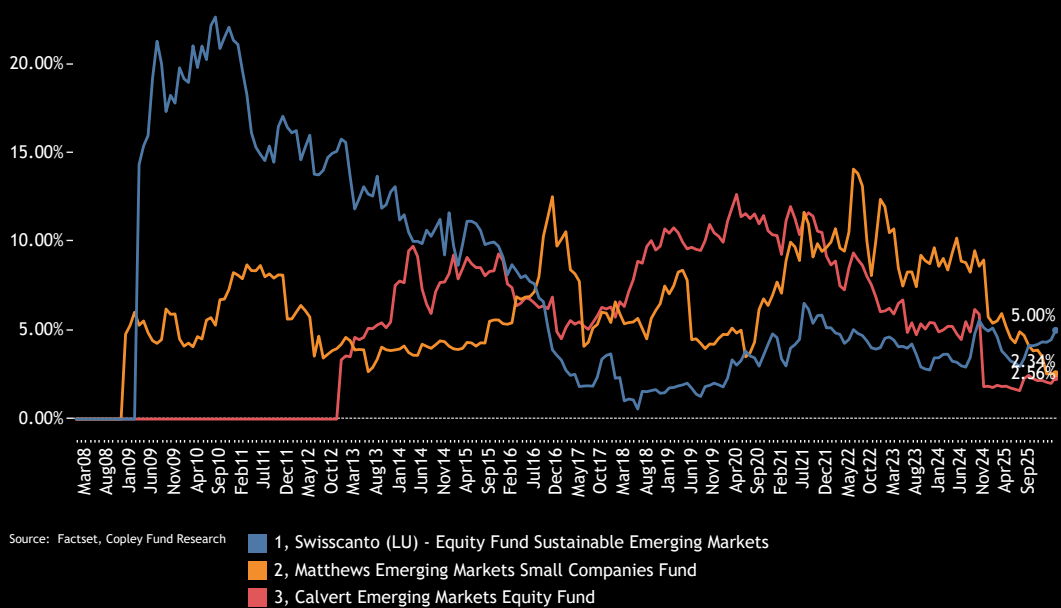


Chart 56: China & HK Industrials Fund Holding Trends

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

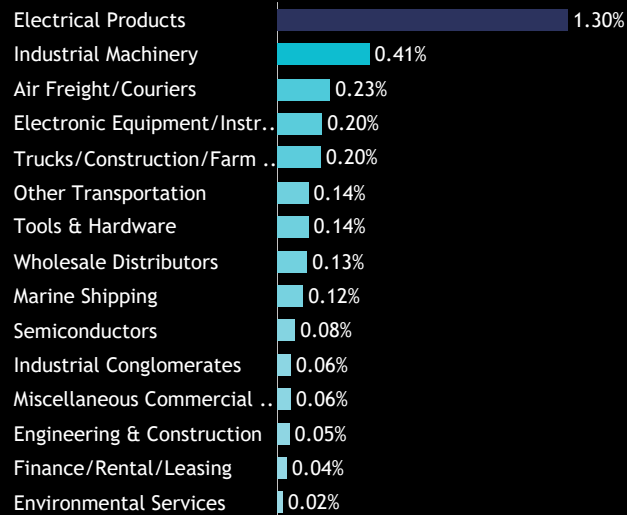


Section 3

China & HK Industrials
Industry Positioning Overview

Chart 57: Largest Industry Exposures

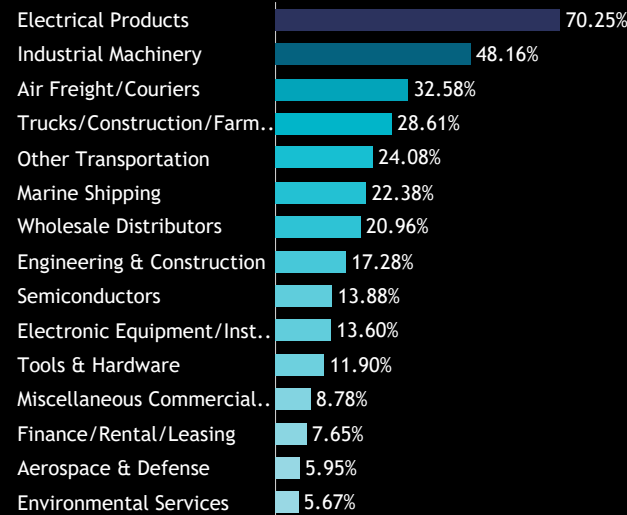
China & HK Industrials Industry Average fund weights



Source: Copley Fund Research, Factset

Chart 58: Most Widely Owned Industry Exposures

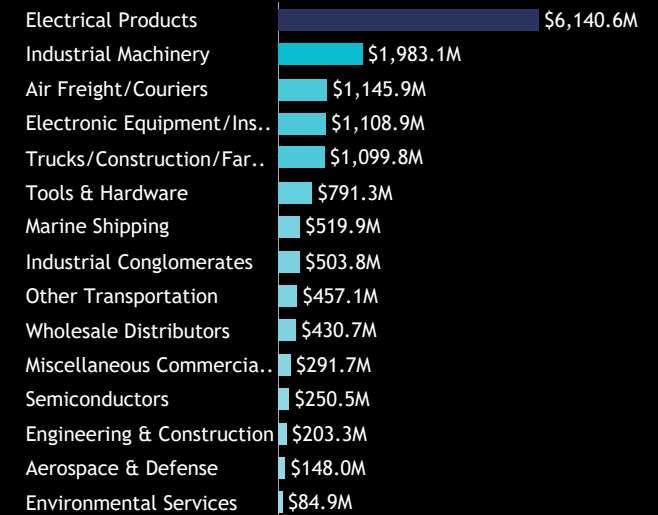
China & HK Industrials % Funds Invested per Industry



Source: Copley Fund Research, Factset

Chart 59: Largest Industry Allocations in USD

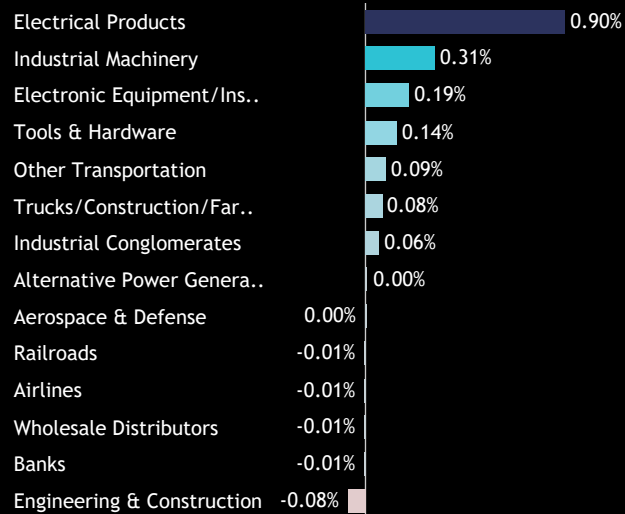
China & HK Industrials Combined Industry AUM



Source: Copley Fund Research, Factset

Chart 60: Largest O/W and U/W Industry Exposures

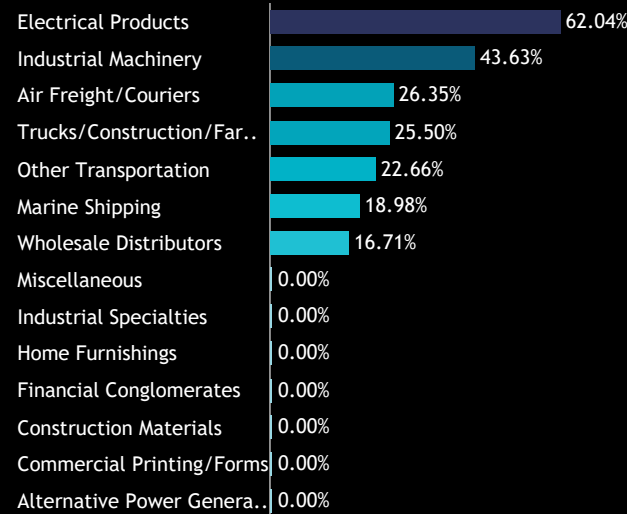
China & HK Industrials Average Industry weight versus EEM



Source: Copley Fund Research, Factset

Chart 61: Most Overweighted Industry Exposures

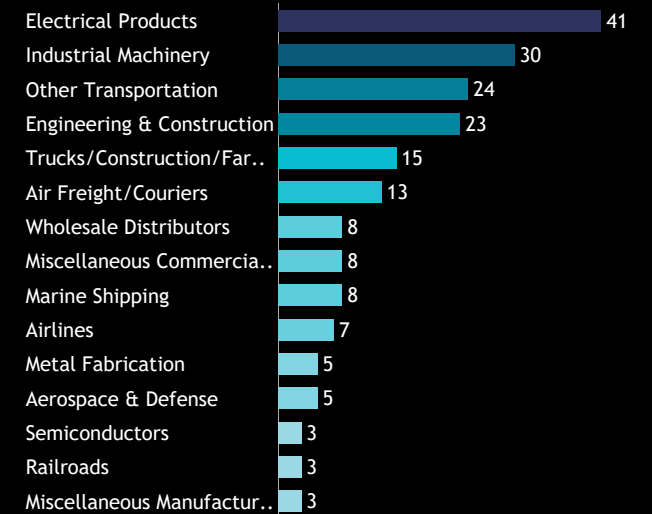
China & HK Industrials % of funds positioned O/W per Industry



Source: Copley Fund Research, Factset

Chart 62: Depth of Industry Ownership

China & HK Industrials # of companies invested per Industry



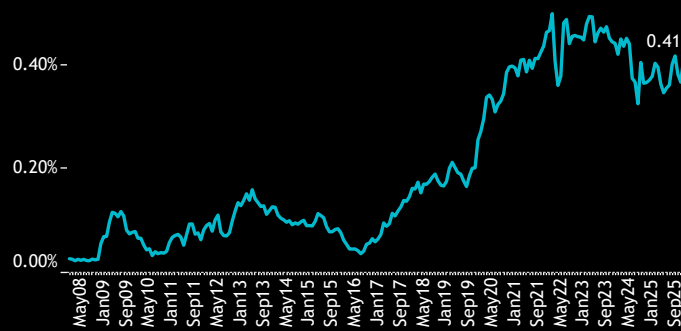
Source: Copley Fund Research, Factset

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



Source: Copley Fund Research, Factset

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



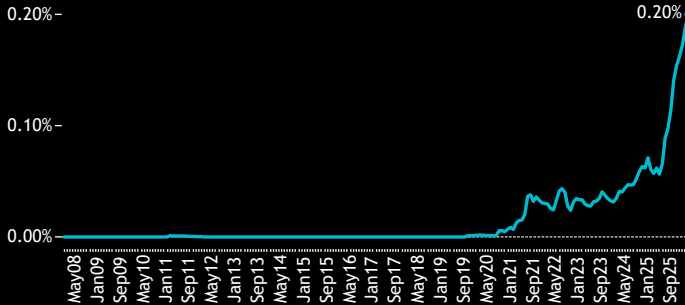
Source: Copley Fund Research, Factset

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



Source: Copley Fund Research, Factset

Chart 66: China & HK Industrials Electronic Equipment/Instruments
Average Fund Weight



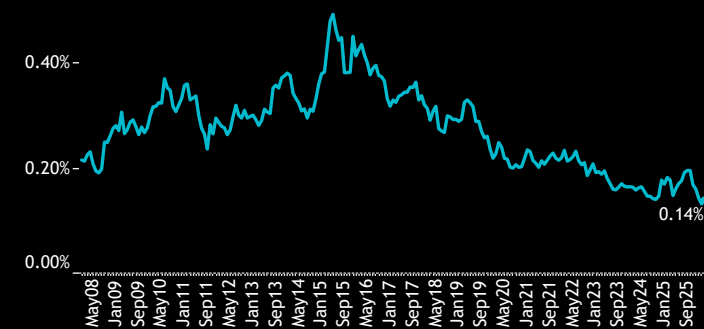
Source: Copley Fund Research, Factset

Chart 67: China & HK Industrials Trucks/Construction/Farm Machinery
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 68: China & HK Industrials Other Transportation
Average Fund Weight



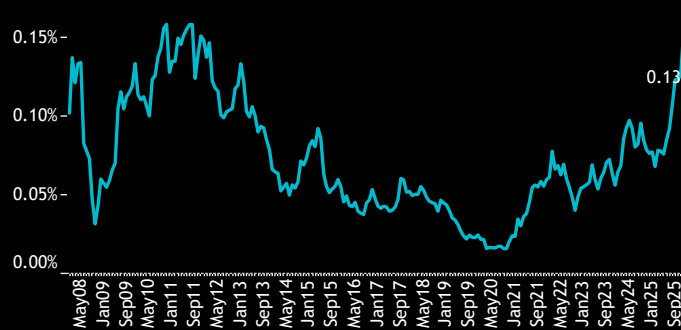
Source: Copley Fund Research, Factset

Chart 69: China & HK Industrials Tools & Hardware
Average Fund Weight



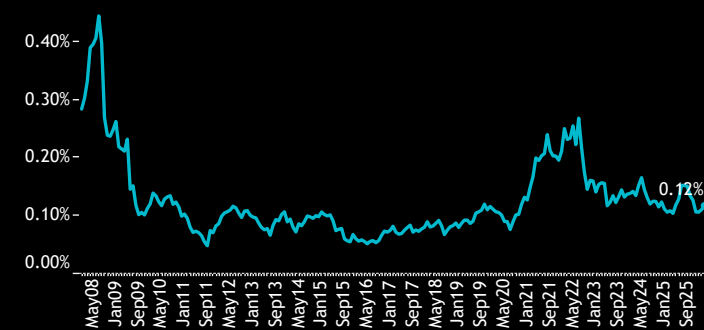
Source: Copley Fund Research, Factset

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



Source: Copley Fund Research, Factset

Chart 71: China & HK Industrials Marine Shipping
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 72: China & HK Industrials Electrical Products

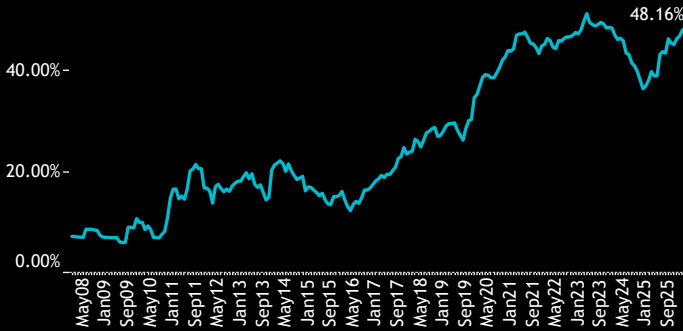
Funds Invested, %



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

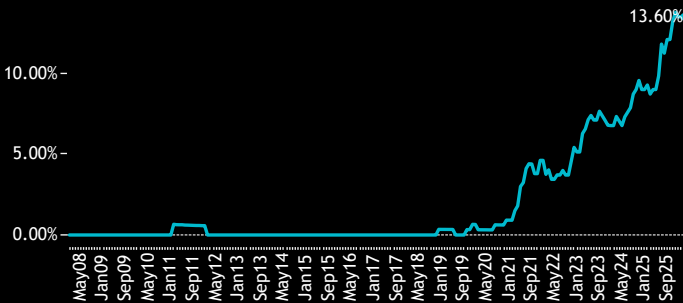
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 75: China & HK Industrials Electronic Equipment/Instruments

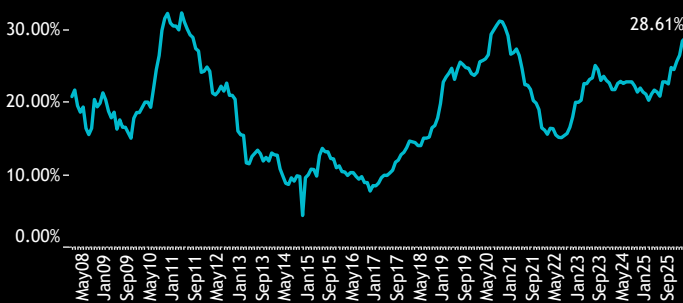
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 76: China & HK Industrials Trucks/Construction/Farm Machinery

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 77: China & HK Industrials Other Transportation

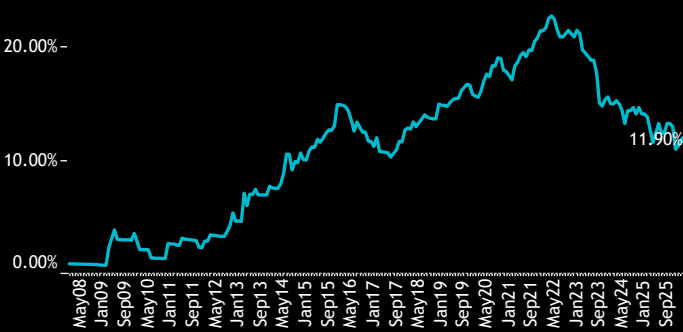
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 78: China & HK Industrials Tools & Hardware

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 79: China & HK Industrials Wholesale Distributors

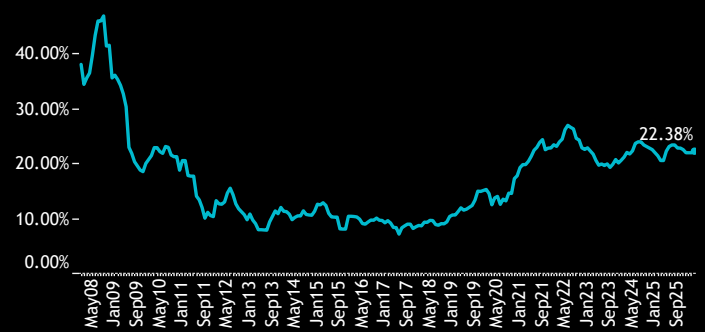
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 80: China & HK Industrials Marine Shipping

Funds Invested, %



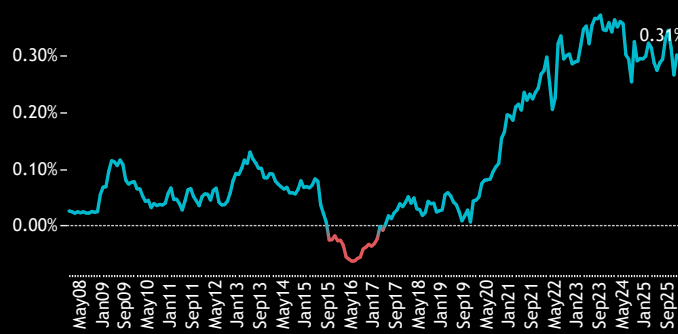
Source: Copley Fund Research, Factset

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



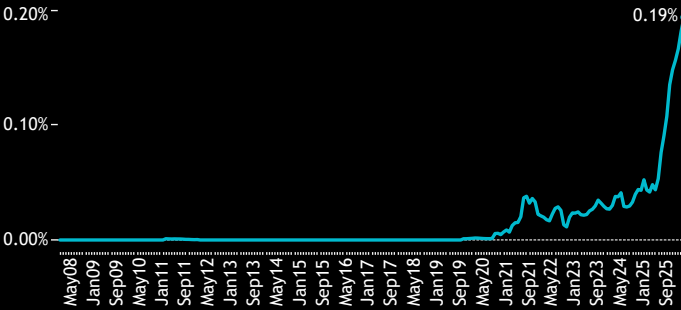
Source: Copley Fund Research, Factset

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



Source: Copley Fund Research, Factset

Chart 84: China & HK Industrials Electronic Equipment/Instruments
Average Weight vs EEM



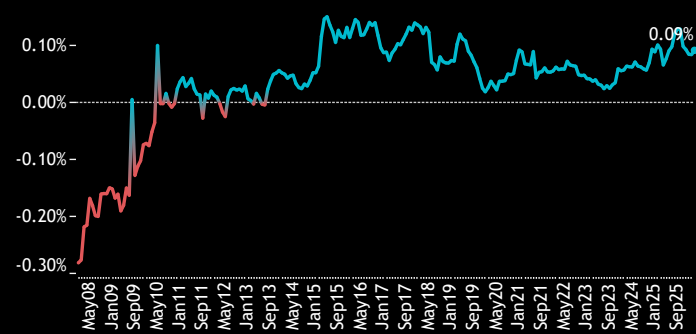
Source: Copley Fund Research, Factset

Chart 85: China & HK Industrials Trucks/Construction/Farm Machinery
Average Weight vs EEM



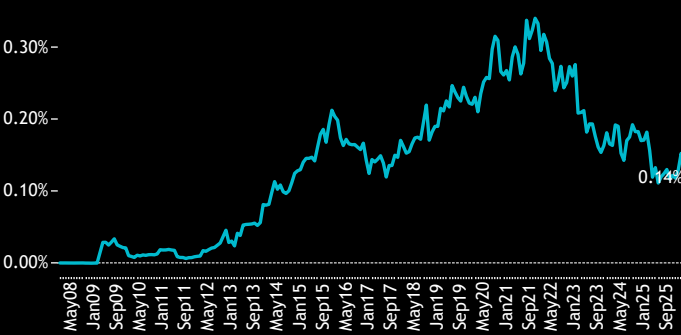
Source: Copley Fund Research, Factset

Chart 86: China & HK Industrials Other Transportation
Average Weight vs EEM



Source: Copley Fund Research, Factset

Chart 87: China & HK Industrials Tools & Hardware
Average Weight vs EEM



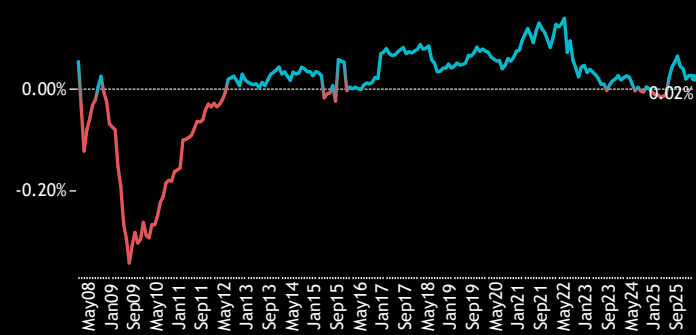
Source: Copley Fund Research, Factset

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



Source: Copley Fund Research, Factset

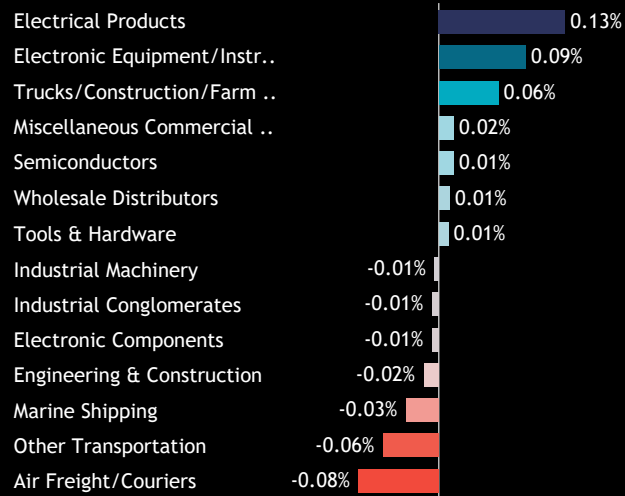
Chart 89: China & HK Industrials Marine Shipping
Average Weight vs EEM



Source: Copley Fund Research, Factset

Chart 90: Largest Changes in Exposure per Industry

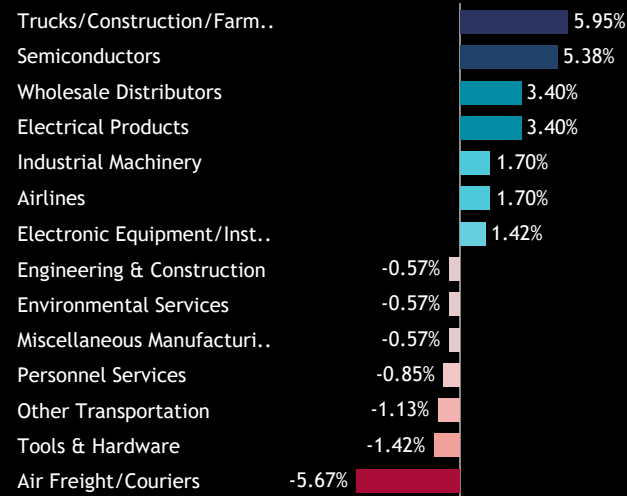
Change in China & HK Industrials Average Industry Weight*



Source: Copley Fund Research, Factset
*Between 9/30/2025 and 3/31/2026

Chart 91: Largest Changes in Ownership by Industry

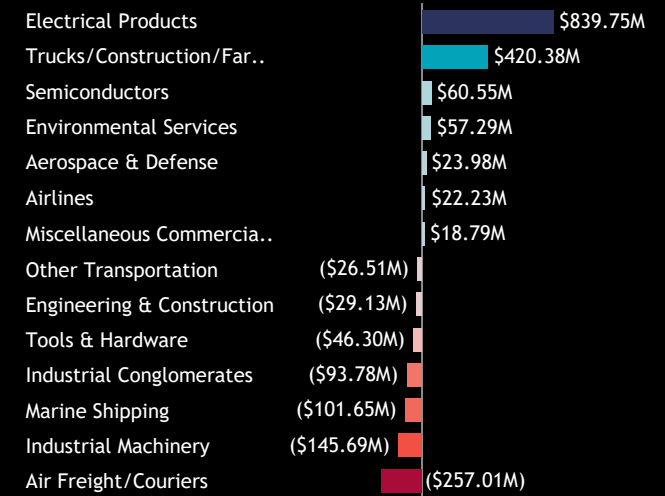
Change in China & HK Industrials Funds Invested per Industry*



Source: Copley Fund Research, Factset
*Between 9/30/2025 and 3/31/2026

Chart 92: Largest Buy and Sell Flows per Industry

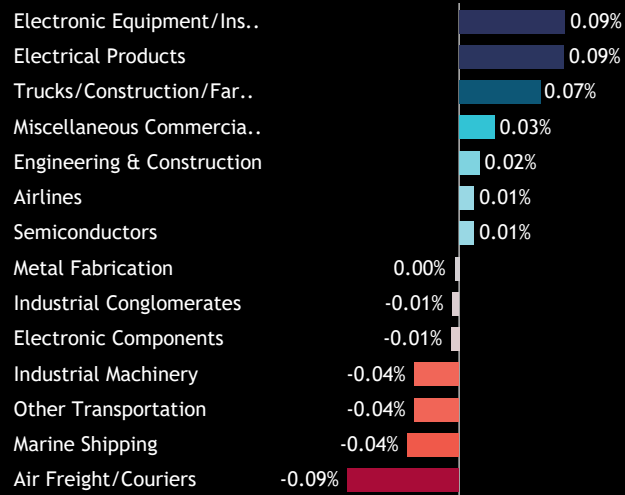
China & HK Industrials Estimated Fund Flows per Industry*



Source: Copley Fund Research, Factset
*Between 9/30/2025 and 3/31/2026

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

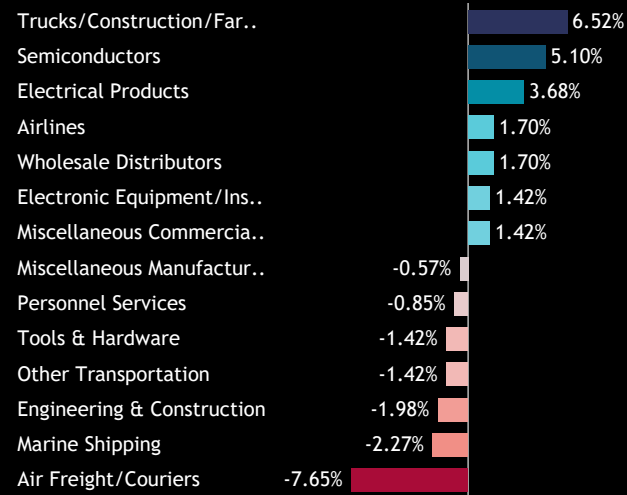
Change in China & HK Industrials Average Industry Weight vs EEM*



Source: Copley Fund Research, Factset
*Between 9/30/2025 and 3/31/2026

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 9/30/2025 and 3/31/2026

Chart 95: Most Bought & Sold Industry Exposures

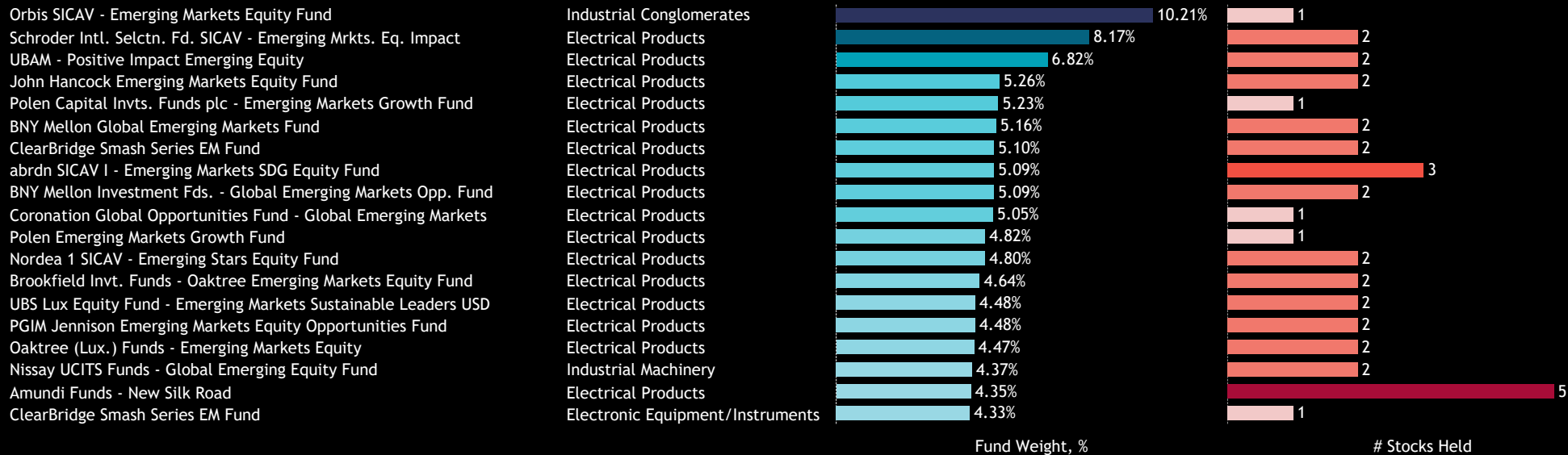
China & HK Industrials Industry number of buyers - sellers*



Source: Copley Fund Research, Factset
*Between 9/30/2025 and 3/31/2026

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

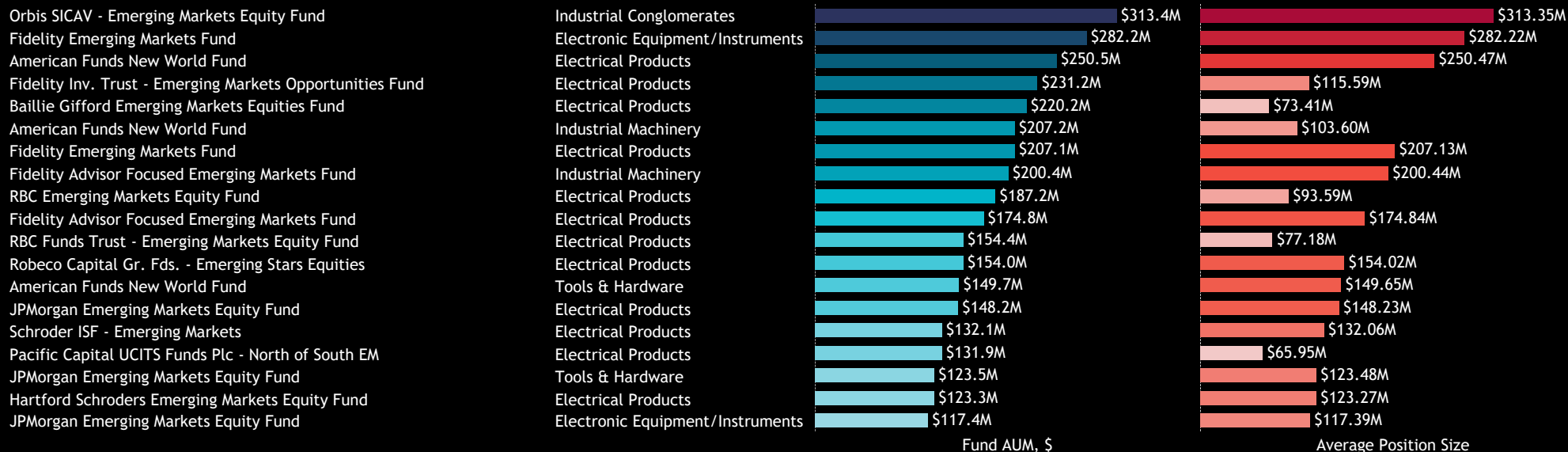
Latest fund weights and number of holdings per fund.



Source: Copley Fund Research, Factset

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

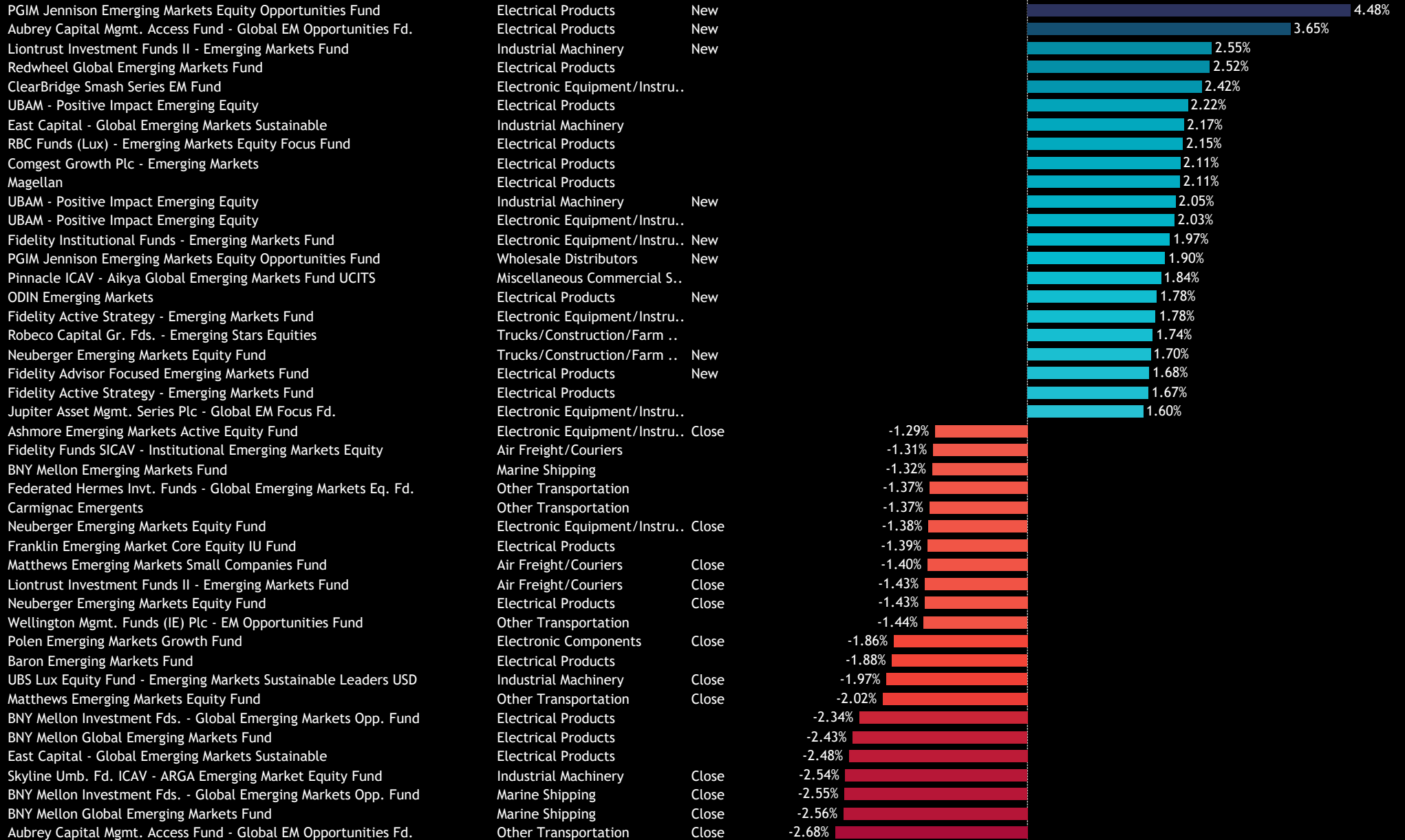
Latest fund AUM and average position size.



Source: Copley Fund Research, Factset

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

Between 9/30/2025 and 3/31/2026

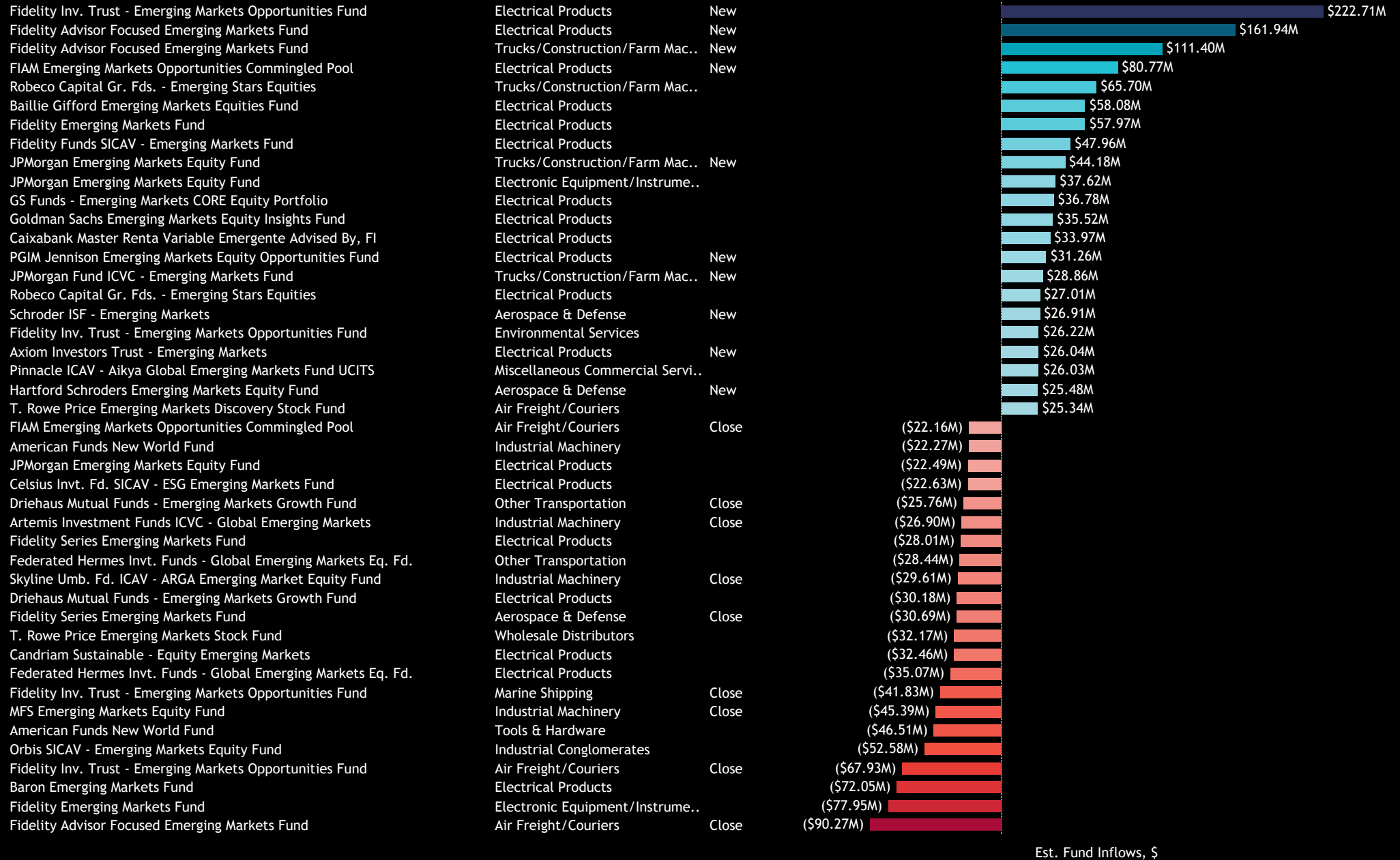


Fund Weight Δ

Source: Copley Fund Research, Factset

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

Between 9/30/2025 and 3/31/2026



Est. Fund Inflows, \$

Source: Copley Fund Research, Factset

Section 4

China & HK Industrials
Stock Positioning Overview

Chart 100: China & HK Industrials Popular Stock Holdings

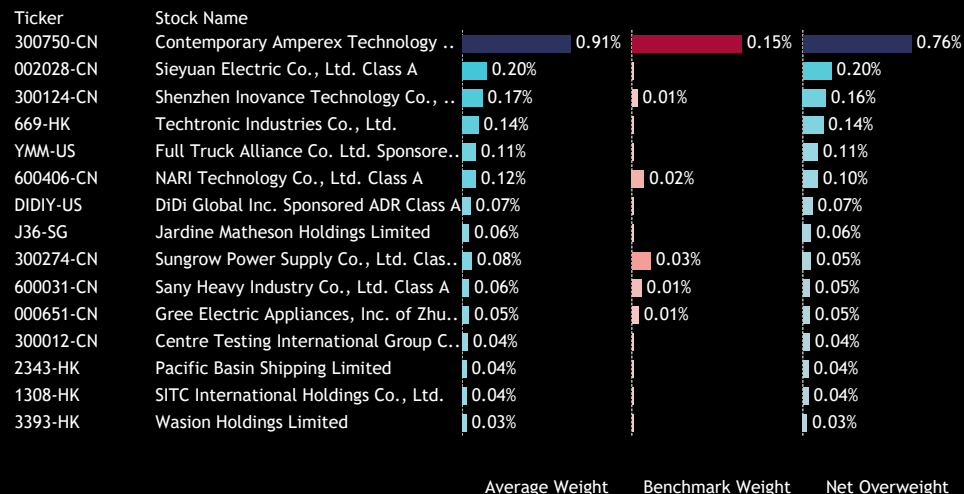
Aggregate Stock Ownership Data [ranked by most widely held]

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	55.81%	0.91%	0.76%	\$4,654M
300124-CN	Shenzhen Inovance Technology Co., Ltd Cla..	China & HK	Industrials	19.55%	0.17%	0.16%	\$1,194M
3993-HK	CMOC Group Ltd. Class H	China & HK	Industrials	17.56%	0.10%	0.02%	\$362M
YMM-US	Full Truck Alliance Co. Ltd. Sponsored ADR	China & HK	Industrials	15.01%	0.11%	0.11%	\$676M
300274-CN	Sungrow Power Supply Co., Ltd. Class A	China & HK	Industrials	13.31%	0.08%	0.05%	\$250M
600406-CN	NARI Technology Co., Ltd. Class A	China & HK	Industrials	13.03%	0.12%	0.10%	\$510M
002028-CN	Sieyuan Electric Co., Ltd. Class A	China & HK	Industrials	12.46%	0.20%	0.20%	\$1,105M
669-HK	Techtronic Industries Co., Ltd.	China & HK	Industrials	11.90%	0.14%	0.14%	\$791M
600031-CN	Sany Heavy Industry Co., Ltd. Class A	China & HK	Industrials	10.76%	0.06%	0.05%	\$430M
000651-CN	Gree Electric Appliances, Inc. of Zhuhai Cla..	China & HK	Industrials	10.20%	0.05%	0.05%	\$212M
3808-HK	Sinotruk Hong Kong Ltd.	China & HK	Industrials	9.63%	0.03%	0.00%	\$119M
3750-HK	Contemporary Amperex Technology Co., Li..	China & HK	Industrials	9.35%	0.08%	0.01%	\$159M
1919-HK	COSCO SHIPPING Holdings Co., Ltd. Class H	China & HK	Industrials	9.07%	0.02%	-0.03%	\$125M
DIDIY-US	DiDi Global Inc. Sponsored ADR Class A	China & HK	Industrials	8.78%	0.07%	0.07%	\$253M
ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR ..	China & HK	Industrials	8.22%	0.06%	-0.04%	\$219M
552-HK	China Communications Services Corp. Ltd. ..	China & HK	Industrials	7.65%	0.02%	0.02%	\$47M
3898-HK	Zhuzhou CRRC Times Electric Co., Ltd. Clas..	China & HK	Industrials	7.65%	0.02%	-0.01%	\$67M
576-HK	Zhejiang Expressway Co. Ltd. Class H	China & HK	Industrials	7.37%	0.02%	0.02%	\$56M
2618-HK	JD Logistics, Inc.	China & HK	Industrials	7.37%	0.01%	-0.02%	\$51M
2588-HK	BOC Aviation Limited	China & HK	Industrials	7.08%	0.04%	0.02%	\$75M
144-HK	China Merchants Port Holdings Co., Ltd.	China & HK	Industrials	6.52%	0.02%	0.00%	\$39M
1308-HK	SITC International Holdings Co., Ltd.	China & HK	Industrials	6.52%	0.04%	0.04%	\$110M
316-HK	Orient Overseas (International) Limited	China & HK	Industrials	5.95%	0.01%	-0.01%	\$50M
300866-CN	Anker Innovations Technology Co., Ltd. Cla..	China & HK	Industrials	5.95%	0.03%	0.02%	\$116M
2600-HK	Aluminum Corporation of China Limited Cla..	China & HK	Industrials	5.38%	0.02%	-0.03%	\$24M
2386-HK	SINOPEC Engineering (Group) Co., Ltd. Clas..	China & HK	Industrials	5.38%	0.01%	0.01%	\$68M
631-HK	Sany Heavy Equipment International Holdin..	China & HK	Industrials	5.10%	0.02%	0.02%	\$71M
1882-HK	Haitian International Holdings Limited	China & HK	Industrials	5.10%	0.02%	0.01%	\$75M
1318-HK	Greens Holdings Ltd.	China & HK	Industrials	5.10%	0.02%	0.02%	\$76M
601919-CN	COSCO SHIPPING Holdings Co., Ltd. Class A	China & HK	Industrials	4.82%	0.01%	-0.01%	\$17M
3339-HK	Lonking Holdings Limited	China & HK	Industrials	4.82%	0.01%	0.01%	\$31M
1133-HK	Harbin Electric Co. Ltd. Class H	China & HK	Industrials	4.53%	0.02%	0.02%	\$77M
HSAL-US	Hesai Group Sponsored ADR	China & HK	Industrials	4.25%	0.02%	0.02%	\$142M
300012-CN	Centre Testing International Group Co., Ltd..	China & HK	Industrials	4.25%	0.04%	0.04%	\$202M
002352-CN	S.F. Holding Co., Ltd. Class A	China & HK	Industrials	4.25%	0.02%	0.01%	\$26M
B56-SG	Yangzijiang Shipbuilding (Holdings) Ltd.	China & HK	Industrials	3.97%	0.03%	0.03%	\$256M
6031-HK	Sany Heavy Industry Co., Ltd. Class H	China & HK	Industrials	3.97%	0.02%	0.02%	\$74M
600885-CN	Hongfa Technology Co., Ltd. Class A	China & HK	Industrials	3.97%	0.01%	0.01%	\$131M
600183-CN	Shengyi Technology Co., Ltd. Class A	China & HK	Industrials	3.97%	0.01%	0.00%	\$19M
601877-CN	Zhejiang Chint Electrics Co., Ltd Class A	China & HK	Industrials	3.68%	0.00%	0.00%	\$12M

Source: Factset, Copley Fund Research

Chart 101: China & HK Industrials Stock Positioning

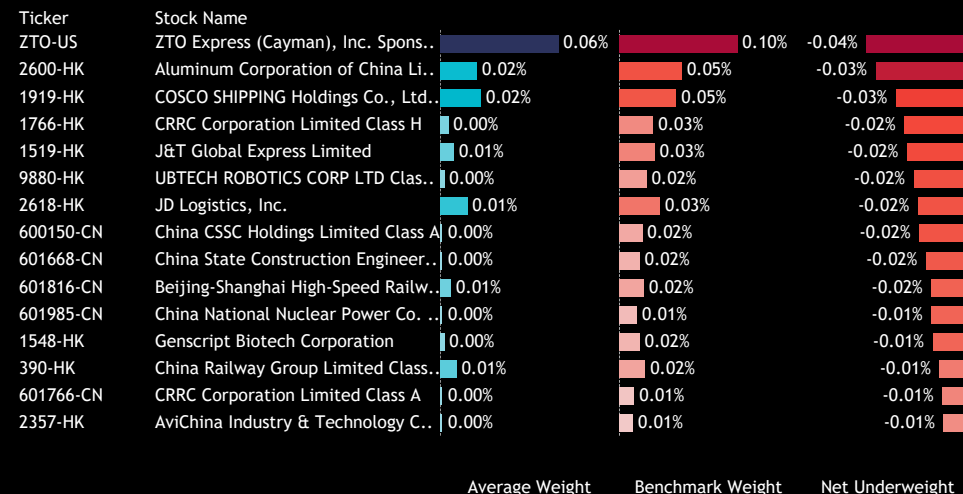
Largest Stock Overweights vs iShares MSCI Emerging Markets ETF [cash adj]



Source: Copley Fund Research, Factset

Chart 102: China & HK Industrials Stock Positioning

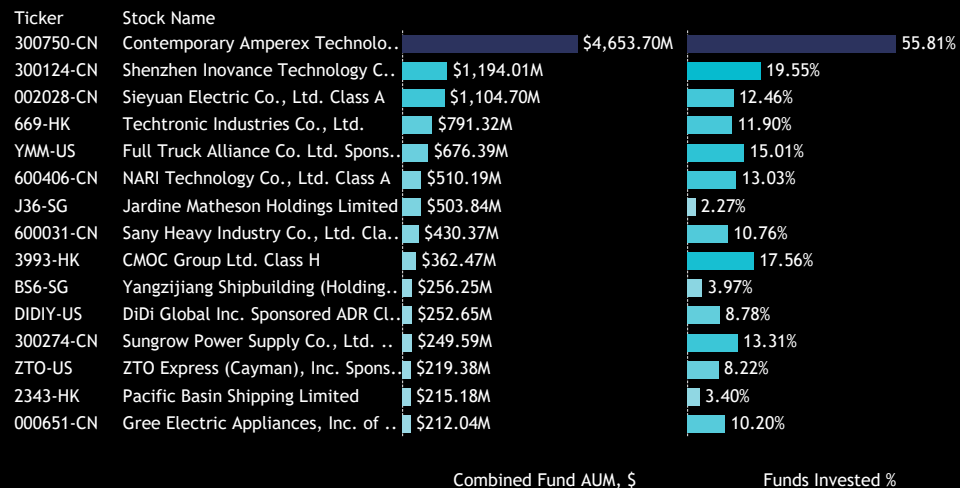
Largest Stock Underweights vs iShares MSCI Emerging Markets ETF [cash adj]



Source: Copley Fund Research, Factset

Chart 103: China & HK Industrials High Dollar Investments

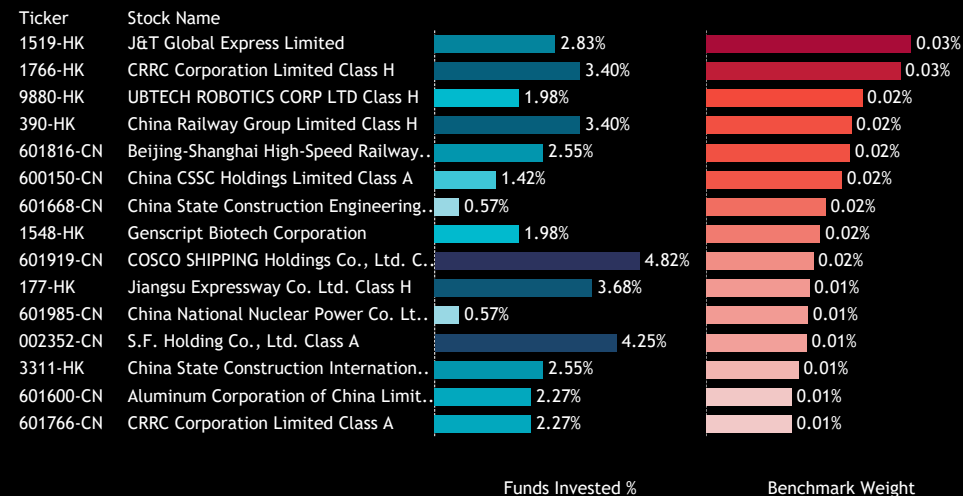
Stocks with the largest combined fund AUM



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	10.21%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mkts. Eq. Impact	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	6.35%
Polen Capital Invts. Funds plc - Emerging Markets Growth Fund	3750-HK	Contemporary Amperex Technology Co., Limited Cla..	China & HK Industrials	5.23%
Coronation Global Opportunities Fund - Global Emerging Markets	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	5.05%
Polen Emerging Markets Growth Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	4.82%
ClearBridge Smash Series EM Fund	002028-CN	Sieyuan Electric Co., Ltd. Class A	China & HK Industrials	4.33%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	300012-CN	Centre Testing International Group Co., Ltd. Class A	China & HK Industrials	4.32%
ClearBridge Smash Series EM Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	4.24%
East Capital - Global Emerging Markets Sustainable	3393-HK	Wasion Holdings Limited	China & HK Industrials	4.21%
UBAM - Positive Impact Emerging Equity	002028-CN	Sieyuan Electric Co., Ltd. Class A	China & HK Industrials	4.16%
Wellington Mgmt. Funds (IE) Plc - EM Opportunities Fund	DIDIY-US	DiDi Global Inc. Sponsored ADR Class A	China & HK Industrials	4.10%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.95%
Robeco Capital Gr. Fds. - Emerging Stars Equities	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.88%
Fidelity Active Strategy - Emerging Markets Fund	002028-CN	Sieyuan Electric Co., Ltd. Class A	China & HK Industrials	3.85%
UBAM - Positive Impact Emerging Equity	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.80%
McInroy & Wood Emerging Markets Fund	002028-CN	Sieyuan Electric Co., Ltd. Class A	China & HK Industrials	3.72%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.65%
Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund	3750-HK	Contemporary Amperex Technology Co., Limited Cla..	China & HK Industrials	3.63%
UBS (Irl) Investor Selection PLC - UBS Global EM Opportunity	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.57%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	002028-CN	Sieyuan Electric Co., Ltd. Class A	China & HK Industrials	3.57%
Ashmore SICAV - Emerging Markets Equity ESG Fund	002028-CN	Sieyuan Electric Co., Ltd. Class A	China & HK Industrials	3.56%
Seafarer Overseas Value Fund	J36-SG	Jardine Matheson Holdings Limited	China & HK Industrials	3.51%
UBS Lux Equity Fund - Emerging Markets Sustainable Leaders USD	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.50%
Oaktree (Lux.) Funds - Emerging Markets Equity	3750-HK	Contemporary Amperex Technology Co., Limited Cla..	China & HK Industrials	3.46%
Redwheel Global Emerging Markets Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.35%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	300274-CN	Sungrow Power Supply Co., Ltd. Class A	China & HK Industrials	3.25%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	669-HK	Techtronic Industries Co., Ltd.	China & HK Industrials	3.23%
Magellan	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.22%
Comgest Growth Plc - Emerging Markets	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.19%
BNY Mellon Global Emerging Markets Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.16%
FTIF SICAV - Emerging Markets Sustainability Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.14%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	603713-CN	Milkyway Chemical Supply Chain Service Co., Ltd. Cl..	China & HK Industrials	3.13%
Vontobel Fund II - MTX Sustainable Emerging Markets Leaders X	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.12%
BNY Mellon Investment Fds. - Global Emerging Markets Opp. Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.10%
Fidelity Funds SICAV - Emerging Markets Equity ESG Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.10%
Magna Umbrella Fund plc - Fiera Emerging Markets Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.10%
Quilter Investors OEIC - Emerging Markets Equity Fund	002028-CN	Sieyuan Electric Co., Ltd. Class A	China & HK Industrials	3.09%
Amonis Equity Emerging Markets	669-HK	Techtronic Industries Co., Ltd.	China & HK Industrials	3.08%
Fidelity Emerging Markets Fund	002028-CN	Sieyuan Electric Co., Ltd. Class A	China & HK Industrials	3.08%
Fidelity Funds SICAV - Institutional Emerging Markets Equity	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	3.07%

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	Investment (USD)
Orbis SICAV - Emerging Markets Equity Fund	J36-SG	Jardine Matheson Holdings Limited	China & HK Industrials	\$313M
Fidelity Emerging Markets Fund	002028-CN	Sieyuan Electric Co., Ltd. Class A	China & HK Industrials	\$282M
American Funds New World Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$250M
Fidelity Emerging Markets Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$207M
American Funds New World Fund	300124-CN	Shenzhen Inovance Technology Co., Ltd Class A	China & HK Industrials	\$202M
Fidelity Advisor Focused Emerging Markets Fund	300124-CN	Shenzhen Inovance Technology Co., Ltd Class A	China & HK Industrials	\$200M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$182M
Fidelity Advisor Focused Emerging Markets Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$175M
Robeco Capital Gr. Fds. - Emerging Stars Equities	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$154M
American Funds New World Fund	669-HK	Techtronic Industries Co., Ltd.	China & HK Industrials	\$150M
JPMorgan Emerging Markets Equity Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$148M
Baillie Gifford Emerging Markets Equities Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$148M
Schroder ISF - Emerging Markets	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$141M
JPMorgan Emerging Markets Equity Fund	669-HK	Techtronic Industries Co., Ltd.	China & HK Industrials	\$132M
Hartford Schroders Emerging Markets Equity Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$123M
JPMorgan Emerging Markets Equity Fund	002028-CN	Sieyuan Electric Co., Ltd. Class A	China & HK Industrials	\$123M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	BS6-SG	Yangzijiang Shipbuilding (Holdings) Ltd.	China & HK Industrials	\$117M
RBC Emerging Markets Equity Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$117M
JPMorgan Emerging Markets Equity Fund	300124-CN	Shenzhen Inovance Technology Co., Ltd Class A	China & HK Industrials	\$106M
Fidelity Funds SICAV - Emerging Markets Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$104M
Fidelity Advisor Focused Emerging Markets Fund	600031-CN	Sany Heavy Industry Co., Ltd. Class A	China & HK Industrials	\$101M
Schroder ISF - Emerging Markets	002028-CN	Sieyuan Electric Co., Ltd. Class A	China & HK Industrials	\$101M
Invesco Developing Markets Fund	YMM-US	Full Truck Alliance Co. Ltd. Sponsored ADR	China & HK Industrials	\$98M
Hartford Schroders Emerging Markets Equity Fund	002028-CN	Sieyuan Electric Co., Ltd. Class A	China & HK Industrials	\$97M
Seafarer Overseas Growth & Income Fund	J36-SG	Jardine Matheson Holdings Limited	China & HK Industrials	\$93M
Pacific Capital UCITS Funds Plc - North of South EM	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$90M
St. James's Place Unit Trust - Emerging Markets Equity	300012-CN	Centre Testing International Group Co., Ltd. Class A	China & HK Industrials	\$89M
RBC Emerging Markets Equity Fund	600406-CN	NARI Technology Co., Ltd. Class A	China & HK Industrials	\$88M
T. Rowe Price Emerging Markets Stock Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$84M
RBC Funds Trust - Emerging Markets Equity Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$84M
PUTM Bothwell Emerging Markets Equity Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$82M
Polar Capital Funds Plc - Emerging Market Stars Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$82M
T. Rowe Price Emerging Markets Discovery Stock Fund	1519-HK	J&T Global Express Limited	China & HK Industrials	\$81M
Schroder ISF - Global Emerging Market Opportunities	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$81M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	2343-HK	Pacific Basin Shipping Limited	China & HK Industrials	\$80M
Vontobel Fund - mtX Emerging Markets Leaders	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$80M
Robeco Capital Gr. Fds. - Emerging Stars Equities	BS6-SG	Yangzijiang Shipbuilding (Holdings) Ltd.	China & HK Industrials	\$79M
Coronation Global Opportunities Fund - Global Emerging Markets	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$76M
Pacific Capital UCITS Funds Plc - North of South EM	605117-CN	Ningbo Deye Technology Co., Ltd. Class A	China & HK Industrials	\$75M
JPMorgan Funds - Emerging Markets Equity Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	China & HK Industrials	\$75M
				\$74M
				\$73M

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, \$
300274-CN	Sungrow Power Supply Co., Ltd. Class A	5.10%	0.01%	0.02%	\$61M
300750-CN	Contemporary Amperex Technology Co...	4.53%	0.05%	0.05%	\$617M
3993-HK	CMOC Group Ltd. Class H	3.97%	0.00%	0.00%	(\$13M)
3898-HK	Zhuzhou CRRC Times Electric Co., Ltd. ..	2.83%	0.00%	0.00%	\$8M
1133-HK	Harbin Electric Co. Ltd. Class H	2.27%	0.01%	0.01%	\$40M
1072-HK	Dongfang Electric Corporation Limited ..	2.27%	0.02%	0.02%	\$84M
601021-CN	Spring Airlines Co., Ltd. Class A	1.98%	0.01%	0.01%	\$31M
600885-CN	Hongfa Technology Co., Ltd. Class A	1.98%	0.00%	0.00%	\$82M
688082-CN	ACM Research (Shanghai), Inc. Class A	1.70%	0.00%	0.00%	\$7M
9880-HK	UBTECH ROBOTICS CORP LTD Class H	1.70%	0.00%	-0.02%	\$24M
631-HK	Sany Heavy Equipment International Ho..	1.70%	0.01%	0.01%	\$37M
002028-CN	Sieyuan Electric Co., Ltd. Class A	1.70%	0.09%	0.09%	\$18M
000425-CN	XCMG Construction Machinery Co., Ltd. ..	1.42%	0.01%	0.01%	\$78M
601877-CN	Zhejiang Chint Electrics Co., Ltd Class A	1.42%	0.00%	0.00%	\$5M
002270-CN	Huaming Power Equipment Co., Ltd. Cl..	1.13%	0.00%	0.00%	\$24M
601600-CN	Aluminum Corporation of China Limited..	1.13%	0.00%	0.00%	\$0M
002008-CN	Han's Laser Technology Industry Group ..	1.13%	0.01%	0.01%	\$5M
1519-HK	J&T Global Express Limited	1.13%	0.00%	0.00%	\$33M
ZTO-US	ZTO Express (Cayman), Inc. Sponsored ..	0.85%	0.01%	0.00%	\$7M

Source: Copley Fund Research, Factset between 9/30/2025 and 3/31/2026

Chart 108: China & HK Industrials Stock Rotation

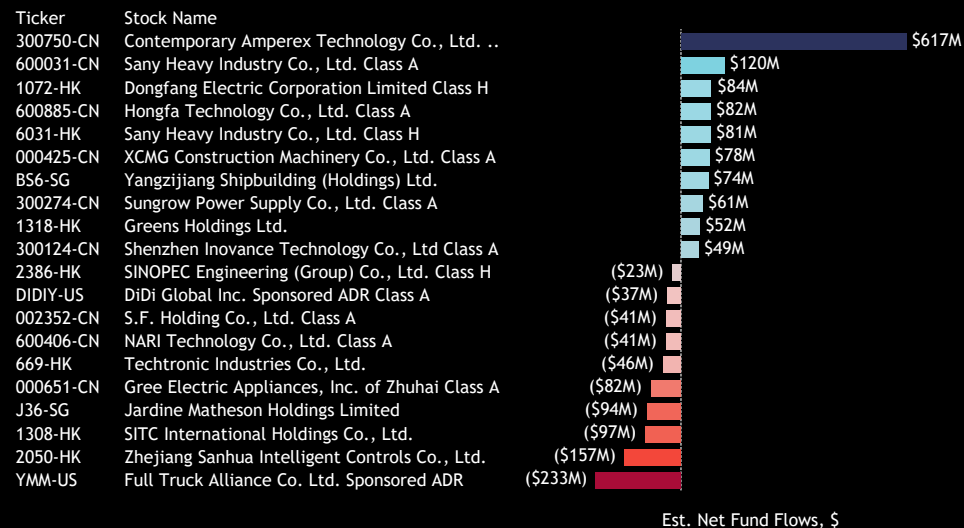
Largest Decreases in Fund Ownership

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
YMM-US	Full Truck Alliance Co. Ltd. Sponsored ..	-3.40%	-0.08%	-0.08%	(\$233M)
002352-CN	S.F. Holding Co., Ltd. Class A	-2.55%	-0.01%	0.00%	(\$41M)
000651-CN	Gree Electric Appliances, Inc. of Zhuhai..	-2.27%	-0.01%	-0.01%	(\$82M)
1308-HK	SITC International Holdings Co., Ltd.	-1.98%	-0.03%	-0.03%	(\$97M)
2618-HK	JD Logistics, Inc.	-1.70%	0.00%	0.00%	(\$20M)
DIDIY-US	DiDi Global Inc. Sponsored ADR Class A	-1.70%	-0.05%	-0.05%	(\$37M)
669-HK	Techtronic Industries Co., Ltd.	-1.42%	0.01%	0.01%	(\$46M)
371-HK	Beijing Enterprises Water Group Limited	-1.13%	0.00%	0.01%	(\$2M)
1882-HK	Haitian International Holdings Limited	-1.13%	0.00%	0.00%	\$14M
300866-CN	Anker Innovations Technology Co., Ltd. ..	-0.85%	0.00%	0.00%	\$19M
316-HK	Orient Overseas (International) Limited	-0.85%	0.00%	0.00%	(\$2M)
600875-CN	Dongfang Electric Corporation Limited ..	-0.85%	0.00%	0.00%	(\$3M)
6100-HK	Tongdao Liepin Group	-0.85%	0.00%	0.00%	(\$1M)
552-HK	China Communications Services Corp. L..	-0.85%	-0.01%	0.01%	(\$1M)
1318-HK	Greens Holdings Ltd.	-0.57%	0.00%	0.00%	\$52M
177-HK	Jiangsu Expressway Co. Ltd. Class H	-0.57%	0.00%	0.00%	(\$6M)
601919-CN	COSCO SHIPPING Holdings Co., Ltd. Clas..	-0.57%	0.00%	0.00%	\$0M
600038-CN	Avicopter Plc Class A	-0.57%	0.00%	0.00%	(\$1M)
1548-HK	Genscript Biotech Corporation	-0.57%	0.00%	0.01%	\$2M

Source: Copley Fund Research, Factset between 9/30/2025 and 3/31/2026

Chart 109: China & HK Industrials Stock Rotation

Largest stock-level estimated net fund flows, \$

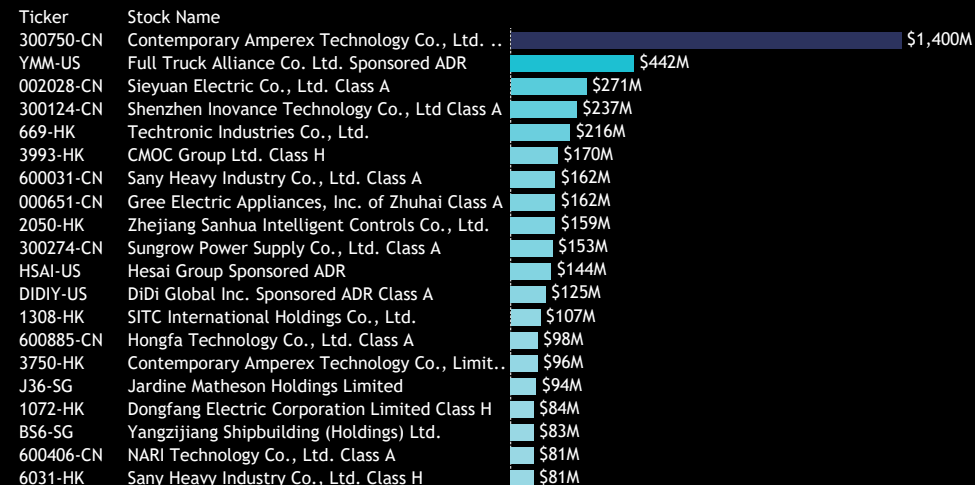


Est. Net Fund Flows, \$

Source: Copley Fund Research, Factset between 9/30/2025 and 3/31/2026

Chart 110: China & HK Industrials Stock Rotation

Largest stock-level estimated gross fund flows, \$



Est. Gross Fund Flows, \$

Source: Copley Fund Research, Factset between 9/30/2025 and 3/31/2026

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
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	New	3.65%
Liontrust Investment Funds II - Emerging Markets Fund	1157-HK	Zoomlion Heavy Industry Science & Technology Co. Ltd. Class H	New	2.55%
ClearBridge Smash Series EM Fund	002028-CN	Sieyuan Electric Co., Ltd. Class A		2.42%
PGIM Jennison Emerging Markets Equity Opportunities Fund	1072-HK	Dongfang Electric Corporation Limited Class H	New	2.39%
East Capital - Global Emerging Markets Sustainable	3393-HK	Wasion Holdings Limited		2.17%
Comgest Growth Plc - Emerging Markets	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A		2.11%
Magellan	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A		2.11%
PGIM Jennison Emerging Markets Equity Opportunities Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	New	2.09%
UBAM - Positive Impact Emerging Equity	3393-HK	Wasion Holdings Limited	New	2.05%
UBAM - Positive Impact Emerging Equity	002028-CN	Sieyuan Electric Co., Ltd. Class A		2.03%
Fidelity Institutional Funds - Emerging Markets Fund	002028-CN	Sieyuan Electric Co., Ltd. Class A	New	1.97%
Neuberger Emerging Markets Equity Fund	000651-CN	Gree Electric Appliances, Inc. of Zhuhai Class A	New	1.92%
PGIM Jennison Emerging Markets Equity Opportunities Fund	3993-HK	CMOC Group Ltd. Class H	New	1.90%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	300012-CN	Centre Testing International Group Co., Ltd. Class A		1.84%
ODIN Emerging Markets	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	New	1.78%
Fidelity Active Strategy - Emerging Markets Fund	002028-CN	Sieyuan Electric Co., Ltd. Class A		1.78%
Robeco Capital Gr. Fds. - Emerging Stars Equities	B56-SG	Yangzijiang Shipbuilding (Holdings) Ltd.		1.74%
Neuberger Emerging Markets Equity Fund	B56-SG	Yangzijiang Shipbuilding (Holdings) Ltd.	New	1.70%
Fidelity Advisor Focused Emerging Markets Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	New	1.68%
Redwheel Global Emerging Markets Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A		1.62%
Federated Hermes Invt. Funds - Global Emerging Markets Eq. Fd.	DIDIY-US	DiDi Global Inc. Sponsored ADR Class A		-1.37%
Carmignac Emergents	DIDIY-US	DiDi Global Inc. Sponsored ADR Class A		-1.37%
Neuberger Emerging Markets Equity Fund	002028-CN	Sieyuan Electric Co., Ltd. Class A	Close	-1.38%
Matthews Emerging Markets Small Companies Fund	YMM-US	Full Truck Alliance Co. Ltd. Sponsored ADR	Close	-1.40%
Liontrust Investment Funds II - Emerging Markets Fund	YMM-US	Full Truck Alliance Co. Ltd. Sponsored ADR	Close	-1.43%
Neuberger Emerging Markets Equity Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	Close	-1.43%
Wellington Mgmt. Funds (IE) Plc - EM Opportunities Fund	DIDIY-US	DiDi Global Inc. Sponsored ADR Class A		-1.44%
Franklin Emerging Market Core Equity IU Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	Close	-1.52%
BlackRock Global Funds - Emerging Markets Equity Income Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A		-1.63%
Polen Emerging Markets Growth Fund	002690-CN	Hefei Meyer Optoelectronic Technology, Inc. Class A	Close	-1.86%
Baron Emerging Markets Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A		-1.88%
UBS Lux Equity Fund - Emerging Markets Sustainable Leaders USD	300124-CN	Shenzhen Inovance Technology Co., Ltd Class A	Close	-1.97%
Matthews Emerging Markets Equity Fund	DIDIY-US	DiDi Global Inc. Sponsored ADR Class A	Close	-2.02%
BNY Mellon Investment Fds. - Global Emerging Markets Opp. Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A		-2.23%
BNY Mellon Global Emerging Markets Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A		-2.31%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	000651-CN	Gree Electric Appliances, Inc. of Zhuhai Class A	Close	-2.54%
BNY Mellon Investment Fds. - Global Emerging Markets Opp. Fund	1308-HK	SITC International Holdings Co., Ltd.	Close	-2.55%
BNY Mellon Global Emerging Markets Fund	1308-HK	SITC International Holdings Co., Ltd.	Close	-2.56%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	DIDIY-US	DiDi Global Inc. Sponsored ADR Class A	Close	-2.68%
East Capital - Global Emerging Markets Sustainable	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	Close	-2.81%

Fund Weight Change

Source: Copley Fund Research, Factset

Chart 112: China & HK Industrials Stock Rotation

Largest fund-level stock inflows & outflows, \$

Fund Name	Ticker	Stock Name	New or Closed	Est. Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	New	\$170.45M
Fidelity Advisor Focused Emerging Markets Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	New	\$161.94M
Fidelity Advisor Focused Emerging Markets Fund	600031-CN	Sany Heavy Industry Co., Ltd. Class A	New	\$111.40M
Robeco Capital Gr. Fds. - Emerging Stars Equities	BS6-SG	Yangzijiang Shipbuilding (Holdings) Ltd.		\$65.70M
Baillie Gifford Emerging Markets Equities Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A		\$62.66M
FIAM Emerging Markets Opportunities Commingled Pool	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	New	\$60.36M
Fidelity Emerging Markets Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A		\$57.97M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	600885-CN	Hongfa Technology Co., Ltd. Class A	New	\$52.26M
JPMorgan Emerging Markets Equity Fund	000425-CN	XCMG Construction Machinery Co., Ltd. Class A	New	\$44.18M
Fidelity Funds SICAV - Emerging Markets Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A		\$39.18M
JPMorgan Emerging Markets Equity Fund	002028-CN	Sieyuan Electric Co., Ltd. Class A		\$37.62M
Caixabank Master Renta Variable Emergente Advised By, FI	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	New	\$33.98M
JPMorgan Fund ICVC - Emerging Markets Fund	000425-CN	XCMG Construction Machinery Co., Ltd. Class A	New	\$28.86M
Robeco Capital Gr. Fds. - Emerging Stars Equities	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A		\$27.01M
Schroder ISF - Emerging Markets	HSAI-US	Hesai Group Sponsored ADR	New	\$26.91M
GS Funds - Emerging Markets CORE Equity Portfolio	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	New	\$26.75M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1318-HK	Greens Holdings Ltd.		\$26.22M
Axiom Investors Trust - Emerging Markets	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	New	\$26.04M
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	300012-CN	Centre Testing International Group Co., Ltd. Class A		\$26.03M
Hartford Schroders Emerging Markets Equity Fund	HSAI-US	Hesai Group Sponsored ADR	New	\$25.48M
Federated Hermes Invt. Funds - Global Emerging Markets Eq. Fd.	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A		(\$22.92M)
Fidelity Series Emerging Markets Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A		(\$24.04M)
Driehaus Mutual Funds - Emerging Markets Growth Fund	DIDIY-US	DiDi Global Inc. Sponsored ADR Class A	Close	(\$25.76M)
Artemis Investment Funds ICVC - Global Emerging Markets	000651-CN	Gree Electric Appliances, Inc. of Zhuhai Class A	Close	(\$26.90M)
Fidelity Series Emerging Markets Fund	2050-HK	Zhejiang Sanhua Intelligent Controls Co., Ltd.	Close	(\$28.07M)
Federated Hermes Invt. Funds - Global Emerging Markets Eq. Fd.	DIDIY-US	DiDi Global Inc. Sponsored ADR Class A		(\$28.44M)
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	000651-CN	Gree Electric Appliances, Inc. of Zhuhai Class A	Close	(\$29.61M)
Driehaus Mutual Funds - Emerging Markets Growth Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A		(\$30.18M)
Fidelity Series Emerging Markets Fund	HSAI-US	Hesai Group Sponsored ADR	Close	(\$30.69M)
T. Rowe Price Emerging Markets Stock Fund	3993-HK	CMOC Group Ltd. Class H		(\$32.17M)
Hartford Schroders Emerging Markets Equity Fund	2050-HK	Zhejiang Sanhua Intelligent Controls Co., Ltd.	Close	(\$38.73M)
Schroder ISF - Emerging Markets	2050-HK	Zhejiang Sanhua Intelligent Controls Co., Ltd.	Close	(\$39.16M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1308-HK	SITC International Holdings Co., Ltd.	Close	(\$41.83M)
MFS Emerging Markets Equity Fund	000651-CN	Gree Electric Appliances, Inc. of Zhuhai Class A	Close	(\$45.39M)
American Funds New World Fund	669-HK	Techtronic Industries Co., Ltd.		(\$46.51M)
Orbis SICAV - Emerging Markets Equity Fund	J36-SG	Jardine Matheson Holdings Limited		(\$52.58M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	YMM-US	Full Truck Alliance Co. Ltd. Sponsored ADR	Close	(\$67.93M)
Baron Emerging Markets Fund	300750-CN	Contemporary Amperex Technology Co., Ltd. Class A		(\$72.05M)
Fidelity Emerging Markets Fund	002028-CN	Sieyuan Electric Co., Ltd. Class A		(\$77.95M)
Fidelity Advisor Focused Emerging Markets Fund	YMM-US	Full Truck Alliance Co. Ltd. Sponsored ADR	Close	(\$90.27M)

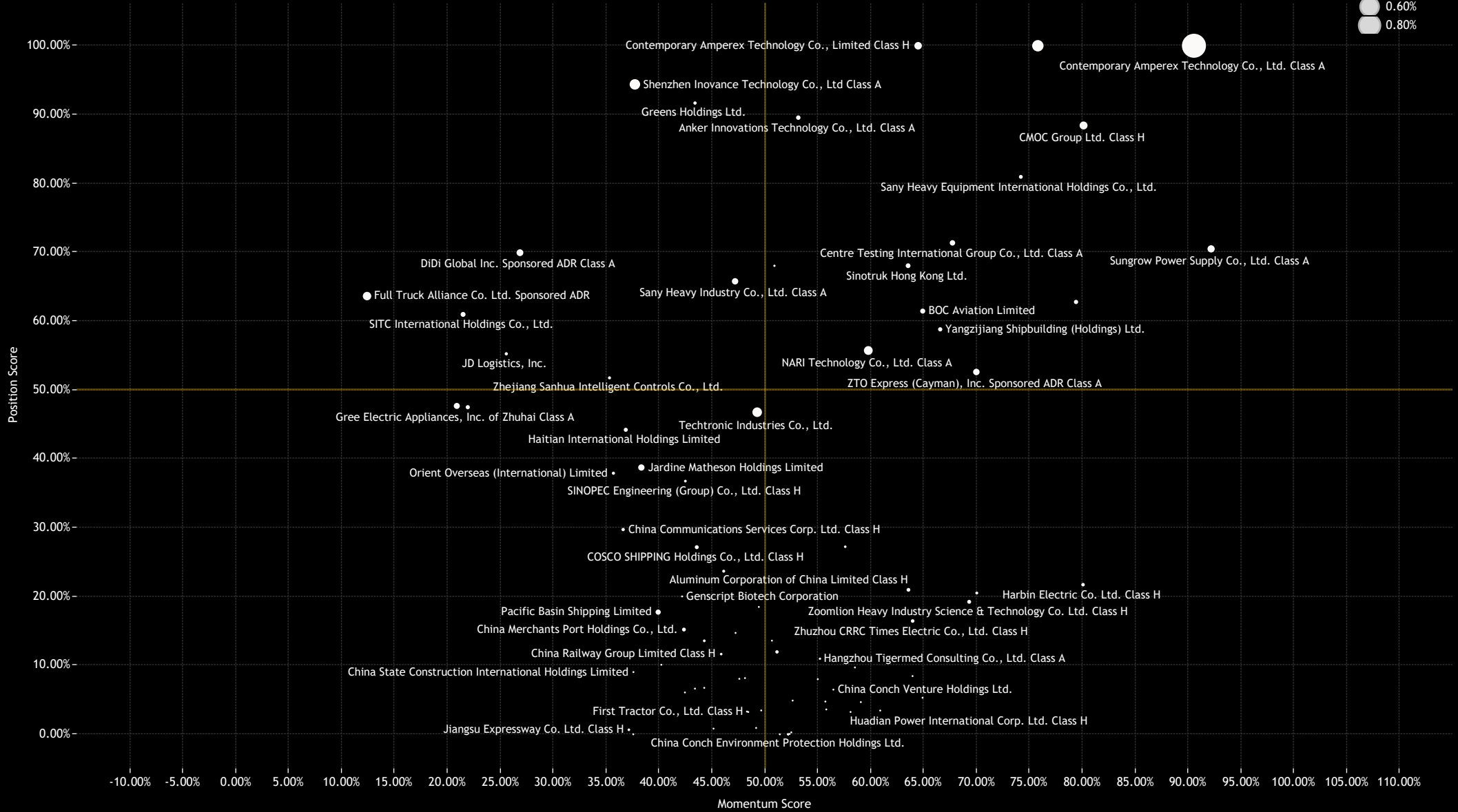
Est. Fund Flows, \$

Source: Copley Fund Research, Factset

Chart 113: China & HK Industrials Stock Ownership Cycles

Momentum Score between 9/30/2025 and 3/31/2026

Average Weight
 • 0.00%
 ○ 0.20%
 ○ 0.40%
 ○ 0.60%
 ○ 0.80%

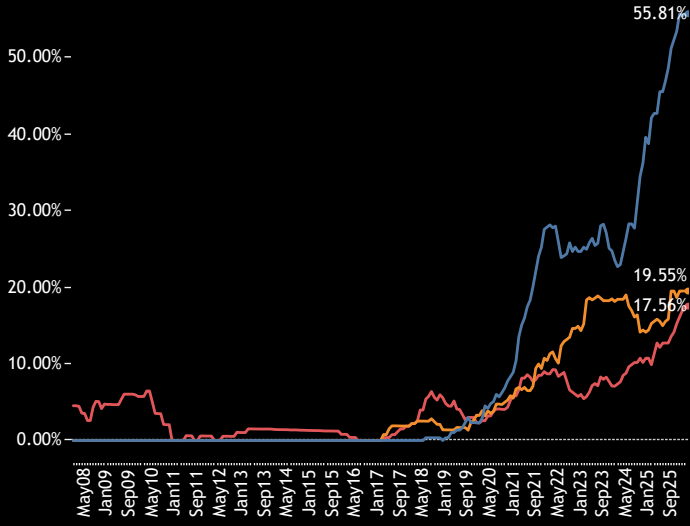


Source: Copley Fund Research, Factset
 We use the Ownership Cycle Grid to track ownership cycles across countries, sectors and stocks within in our GEM Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector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

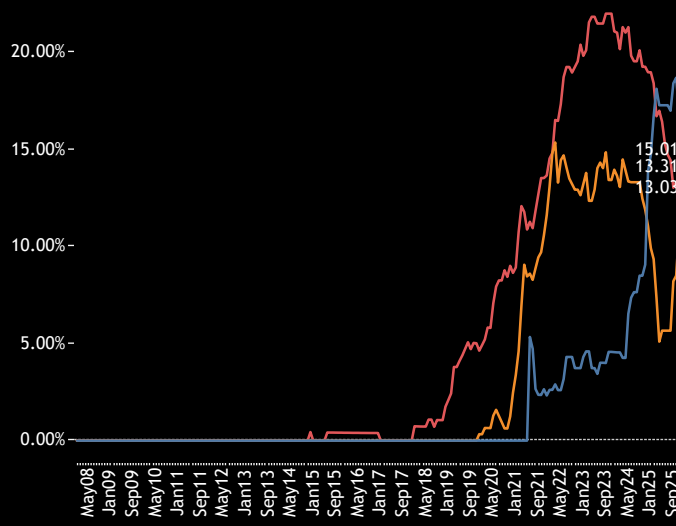


Source: Factset, Copley Fund Research

- 1, Contemporary Amperex Technology Co., Lt..
- 2, Shenzhen Inovance Technology Co., Ltd Cl..
- 3, CMOG Group Ltd. Class H

Chart 115: China & HK Industrials Stock Trends

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

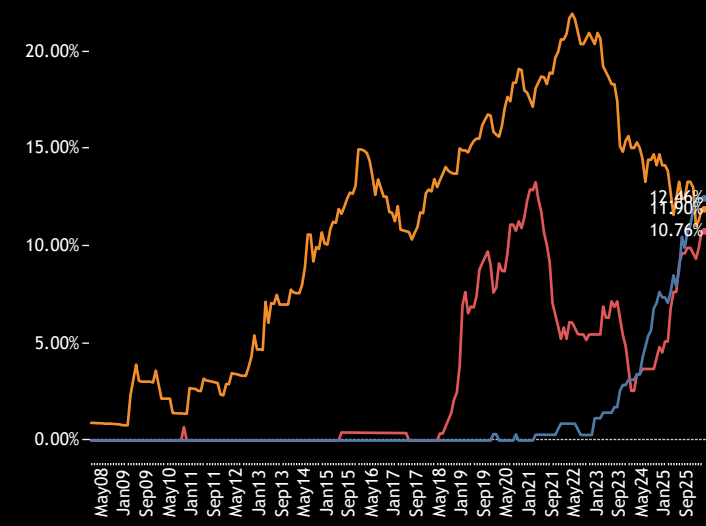


Source: Copley Fund Research, Factset

- 4, Full Truck Alliance Co. Ltd. Sponsored ADR
- 5, Sungrow Power Supply Co., Ltd. Class A
- 6, NARI Technology Co., Ltd. Class A

Chart 116: China & HK Industrials Stock Trends

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

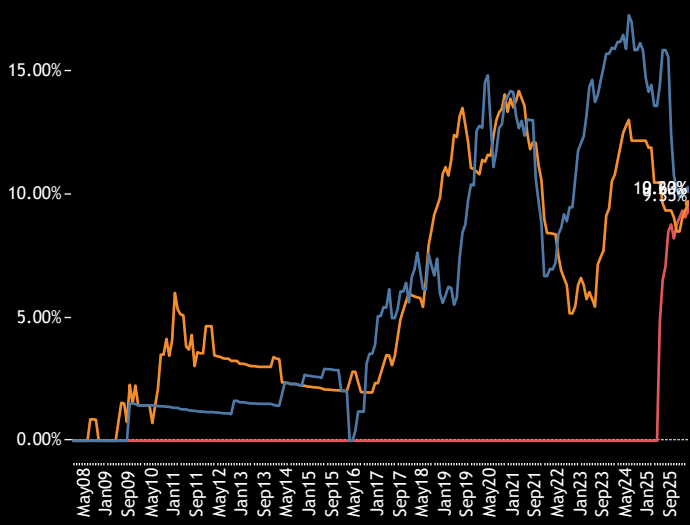


Source: Copley Fund Research, Factset

- 7, Sieyuan Electric Co., Ltd. Class A
- 8, Techtronic Industries Co., Ltd.
- 9, Sany Heavy Industry Co., Ltd. Class A

Chart 117: China & HK Industrials Stock Trends

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

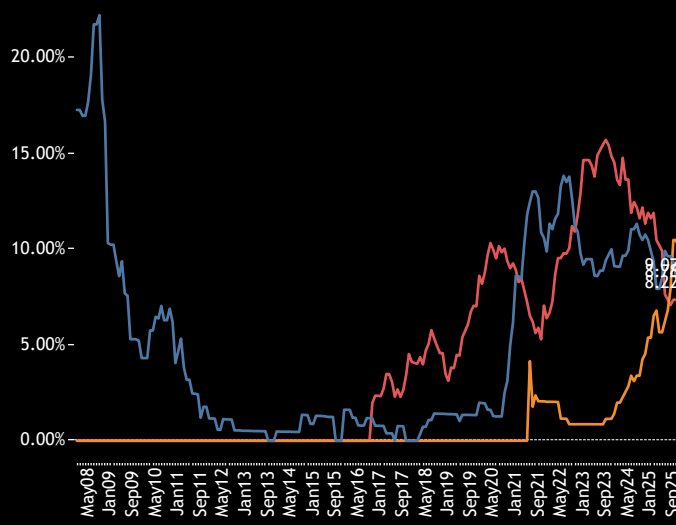


Source: Copley Fund Research, Factset

- 10, Gree Electric Appliances, Inc. of Zhuhai Class A
- 11, Sinotruk Hong Kong Ltd.
- 12, Contemporary Amperex Technology Co., L..

Chart 118: China & HK Industrials Stock Trends

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

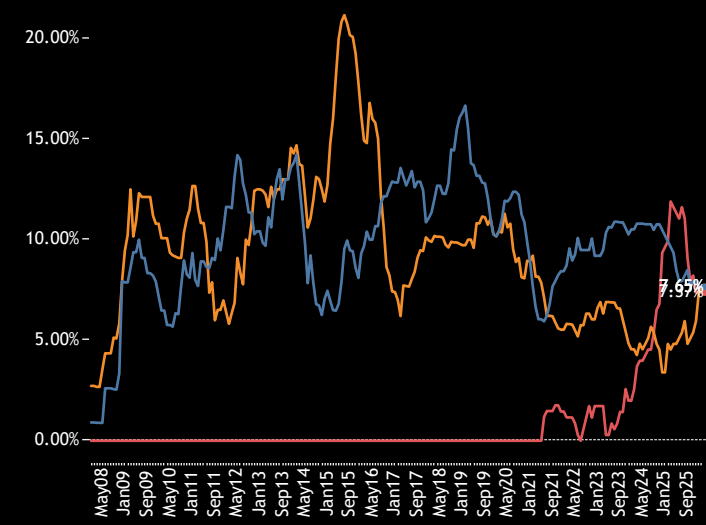


Source: Copley Fund Research, Factset

- 13, COSCO SHIPPING Holdings Co., Ltd. Class H
- 14, DiDi Global Inc. Sponsored ADR Class A
- 15, ZTO Express (Cayman), Inc. Sponsored AD..

Chart 119: China & HK Industrials Stock Trends

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

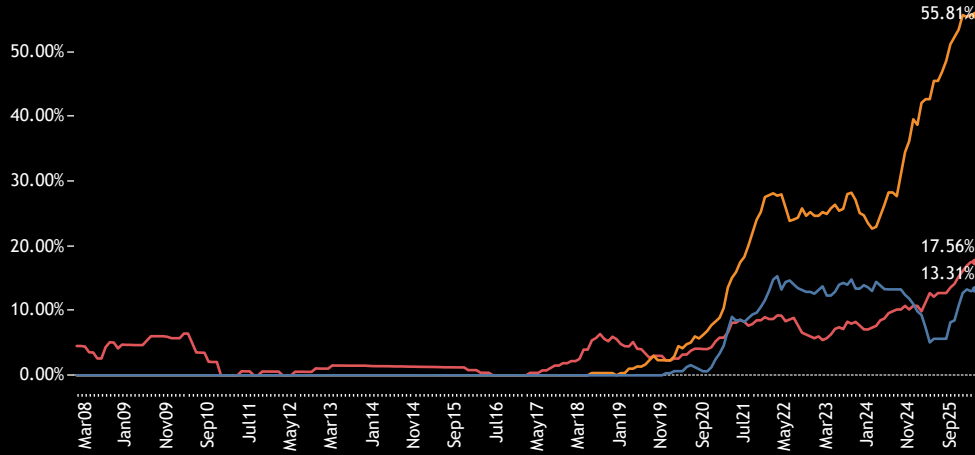


Source: Copley Fund Research, Factset

- 16, China Communications Services Corp. Ltd..
- 17, Zhuzhou CRRC Times Electric Co., Ltd. Cl..
- 18, JD Logistics, Inc.

Chart 120: China & HK Industrials Positive Rotation Stocks

Largest Increase in Funds Invested between 9/30/2025 and 3/31/2026. Funds Invested %

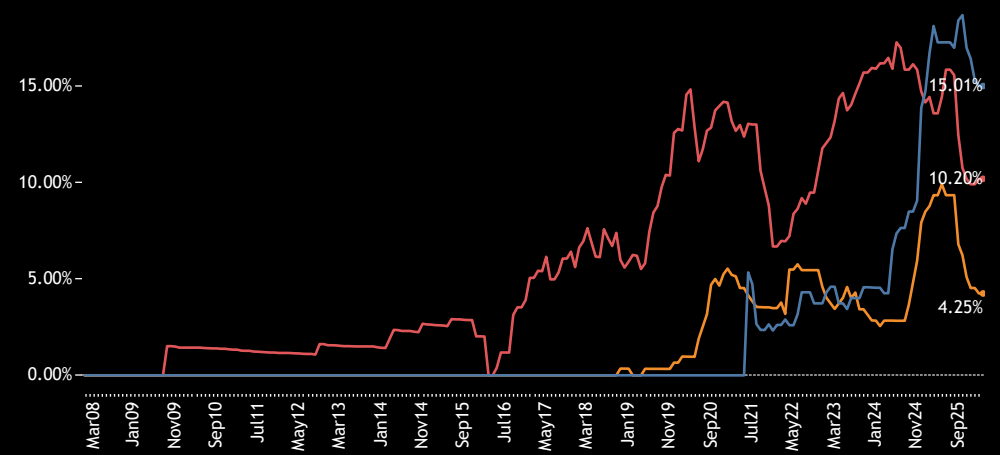


Source: Copley Fund Research, Factset

- 1, Sungrow Power Supply Co., Ltd. Class A
- 2, Contemporary Amperex Technology Co., Ltd. Class A
- 3, CMOG Group Ltd. Class H

Chart 121: China & HK Industrials Negative Rotation Stocks

Largest Decrease in Funds Invested between 9/30/2025 and 3/31/2026. Funds Invested %

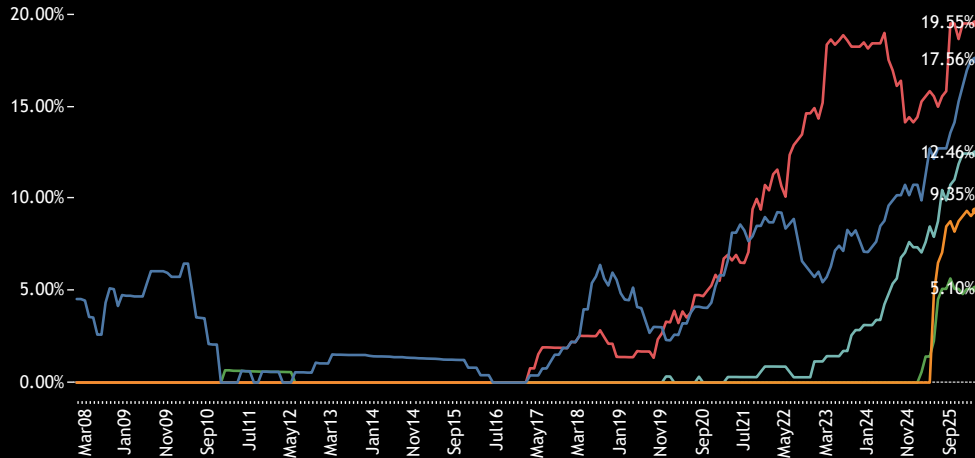


Source: Copley Fund Research, Factset

- 1, Full Truck Alliance Co. Ltd. Sponsored ADR
- 2, S.F. Holding Co., Ltd. Class A
- 3, Gree Electric Appliances, Inc. of Zhuhai Class A

Chart 122: China & HK Industrials Rising Stars

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

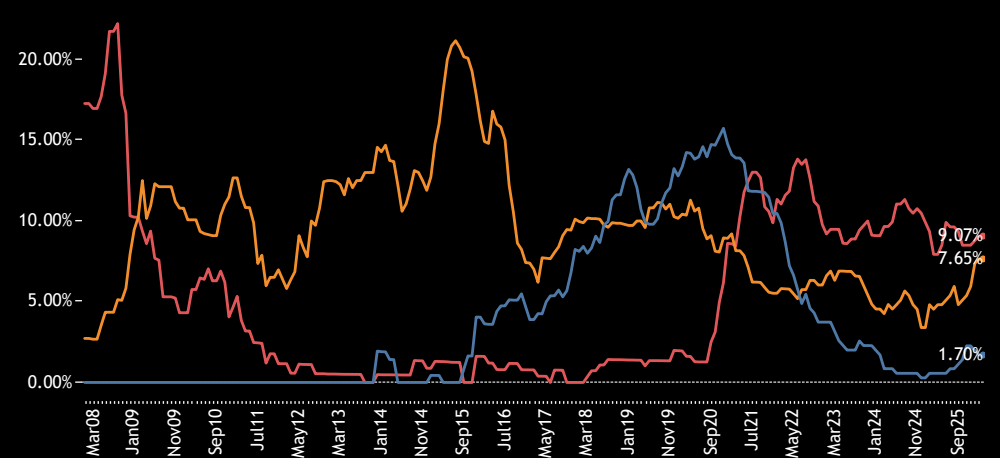


Source: Copley Fund Research, Factset

- 1, CMOG Group Ltd. Class H
- 2, Contemporary Amperex Technology Co., Limited Class H
- 3, Shenzhen Inovance Technology Co., Ltd Class A
- 4, Sieyuan Electric Co., Ltd. Class A
- 5, Greens Holdings Ltd.

Chart 123: China & HK Industrials Fallen Angels

Largest Declines from Max Ownership. Funds Invested %



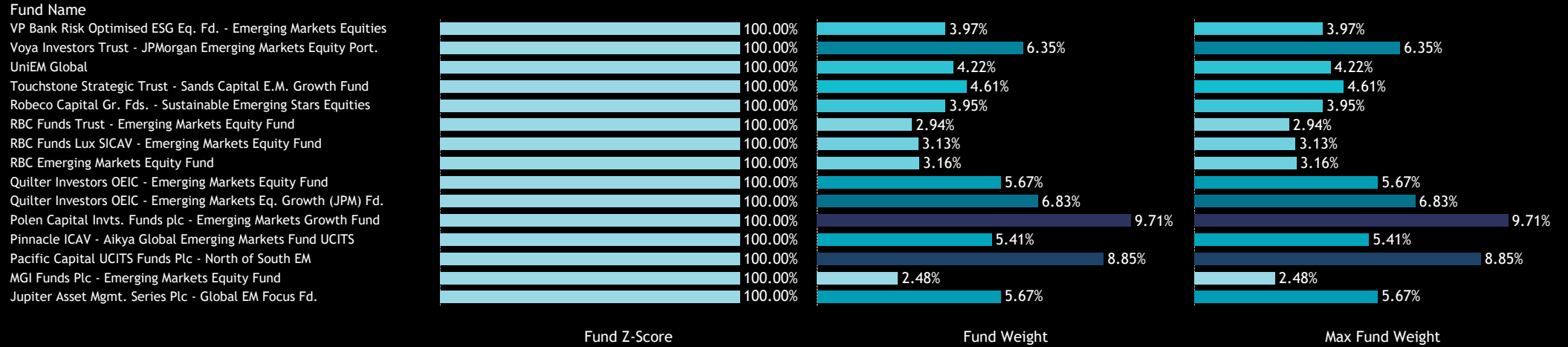
Source: Copley Fund Research, Factset

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

Section 5

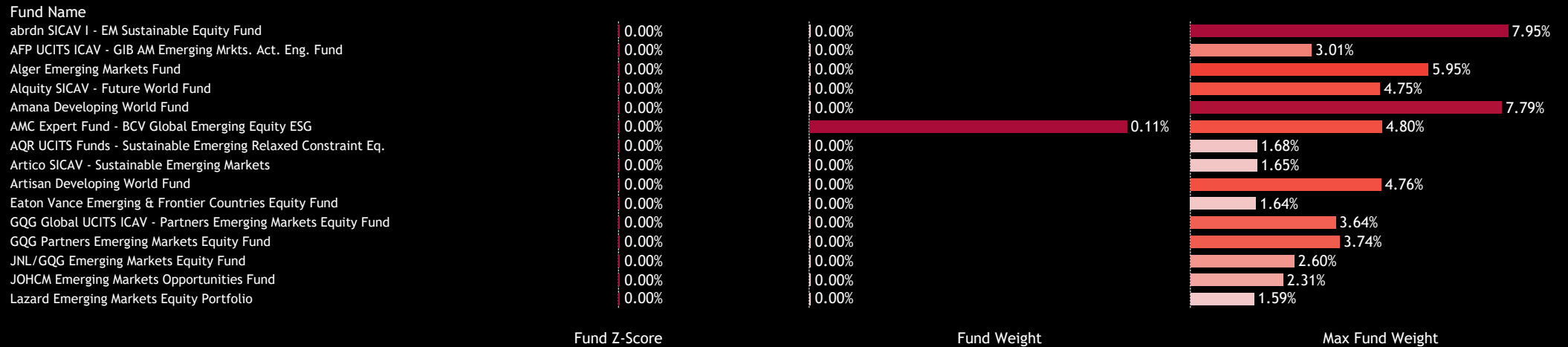
China & HK Industrials
Gap Analysis & Investor Targeting

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



Source: Copley Fund Research, Factset

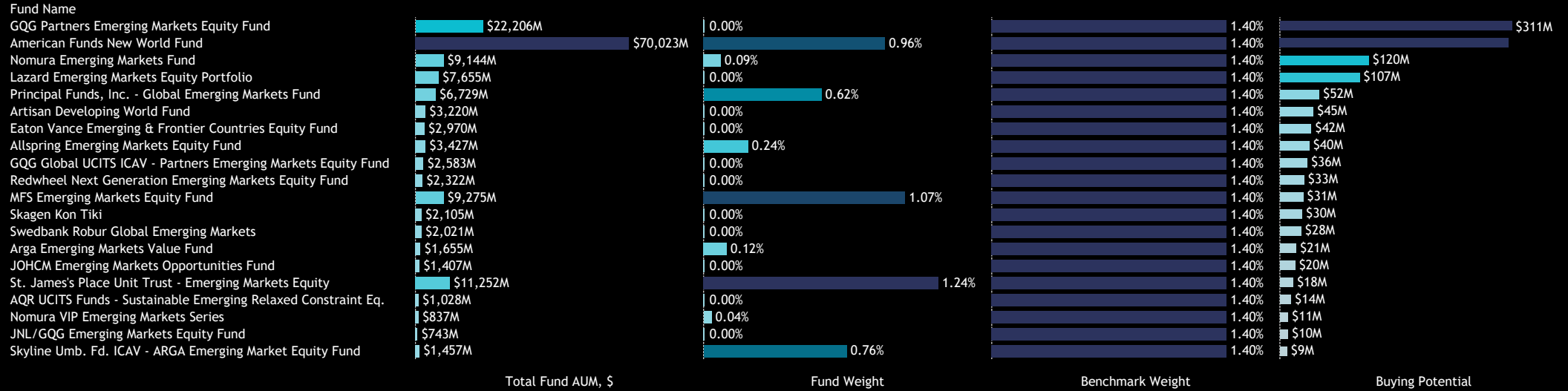
Chart 127: Funds with Low China & HK Industrials Weights Relative to History
Highest Portfolio Weight Z-Scores



Source: Copley Fund Research, Factset

Chart 128: China & HK Industrials Largest Potential Buyers

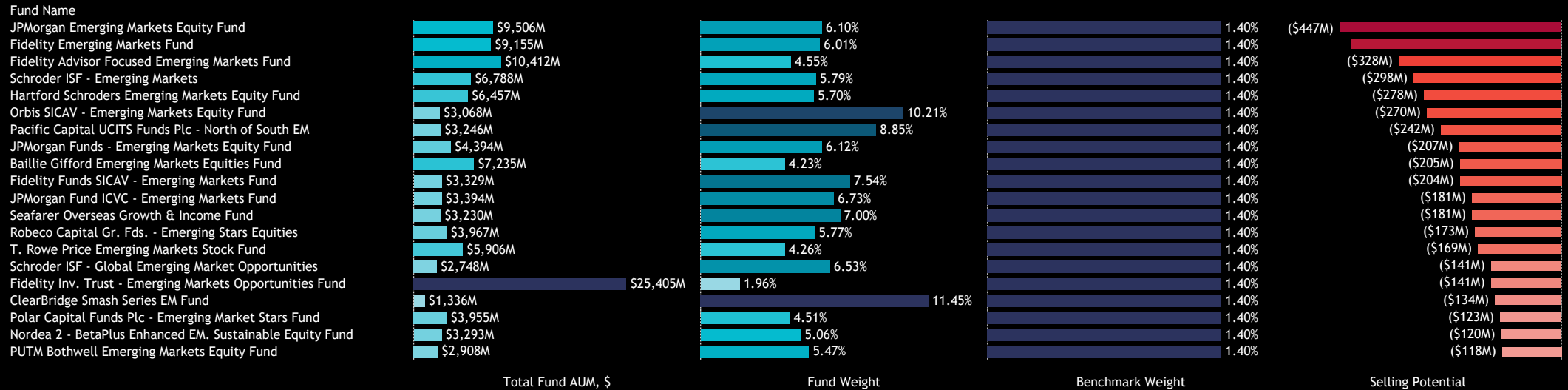
If fund matches the iShares MSCI Emerging Markets ETF weight of 1.40%



Source: Copley Fund Research, Factset

Chart 129: China & HK Industrials Largest Potential Sellers

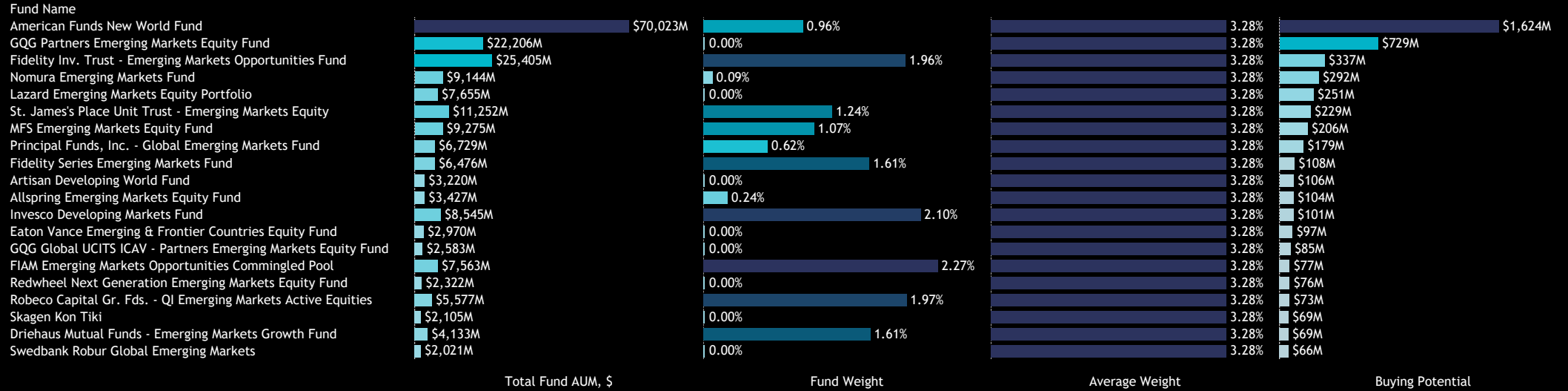
If fund matches the iShares MSCI Emerging Markets ETF weight of 1.40%



Source: Copley Fund Research, Factset

Chart 130: China & HK Industrials Largest Potential Buyers

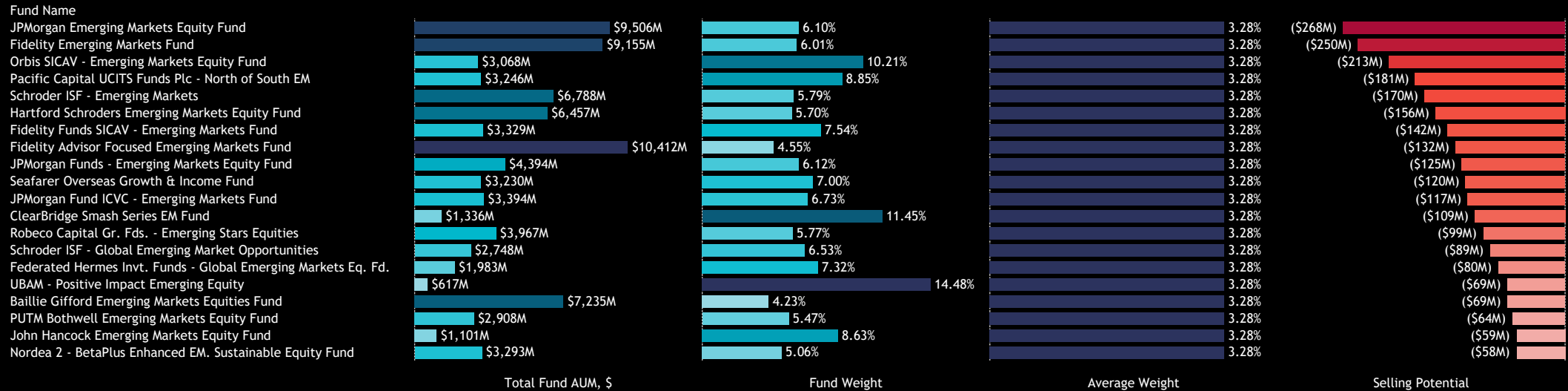
If fund matches the average active fund weight of 3.28%



Source: Copley Fund Research, Factset

Chart 131: China & HK Industrials Largest Potential Sellers

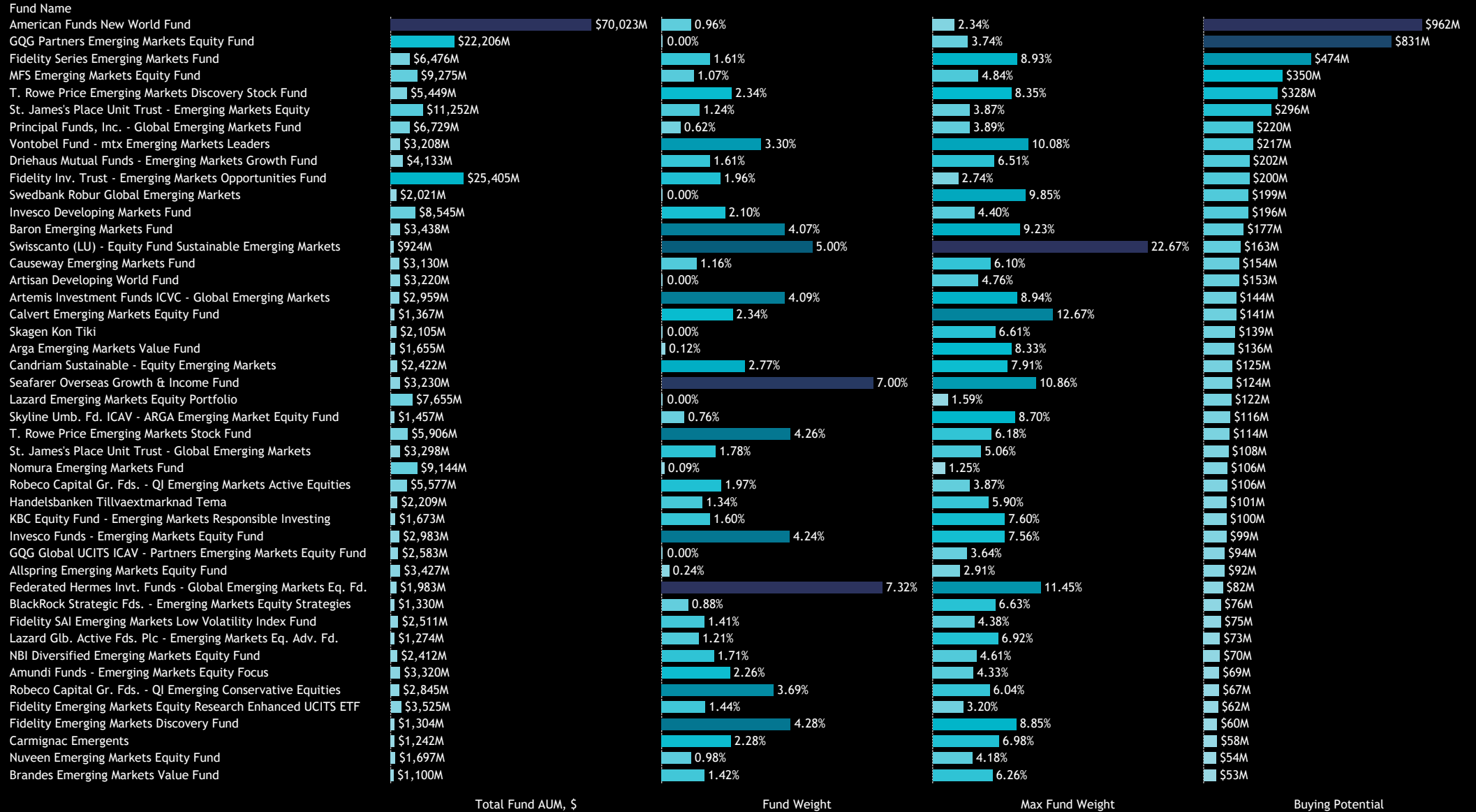
If fund matches the average active fund weight of 3.28%



Source: Copley Fund Research, Factset

Chart 132: China & HK Industrials Largest Potential Buyers

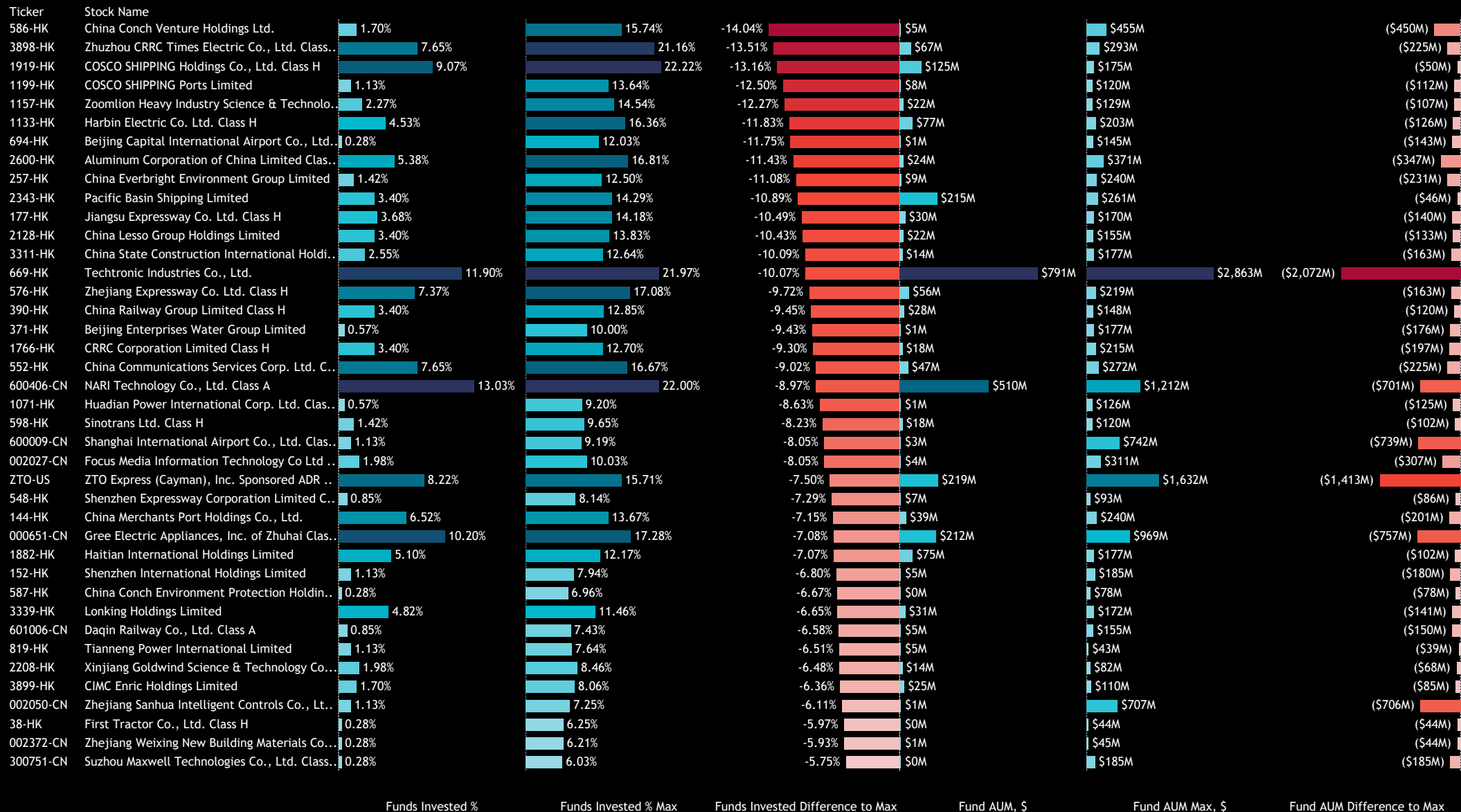
If Fund matches their maximum recorded weight across our fund holdings history.



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 (353) 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 (353) 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 353 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 (353) 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 1/31/2008). 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 9/30/2025 and 3/31/2026. 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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