



EMEA  
Active GEM Fund Ownership Chart Pack  
4/30/2025



# EMEA

## Active GEM Fund Ownership Chart Pack

### 4/30/2025

## Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze EMEA holdings within our active GEM fund universe. We analyze the latest published filings for all funds and aggregate them together as of 4/30/2025. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 339 active funds with a combined AUM of \$408.27Bn.

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

All activity data is calculated between the filing dates of 10/31/2024 and 4/30/2025

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



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Section 1

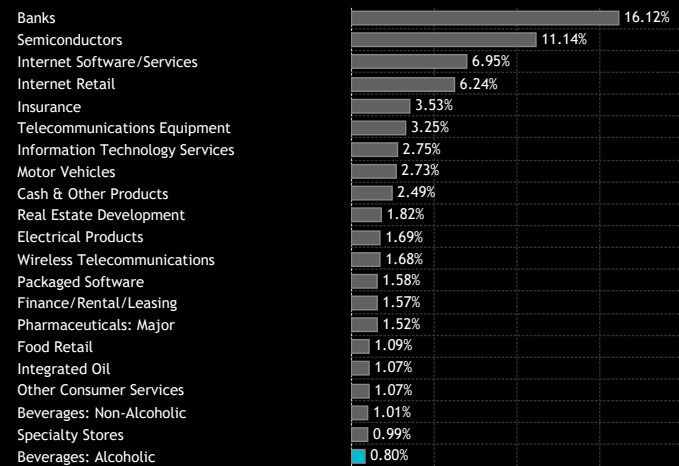
EMEA

# Industry Positioning Overview

# EMEA: Active Fund Ownership Report

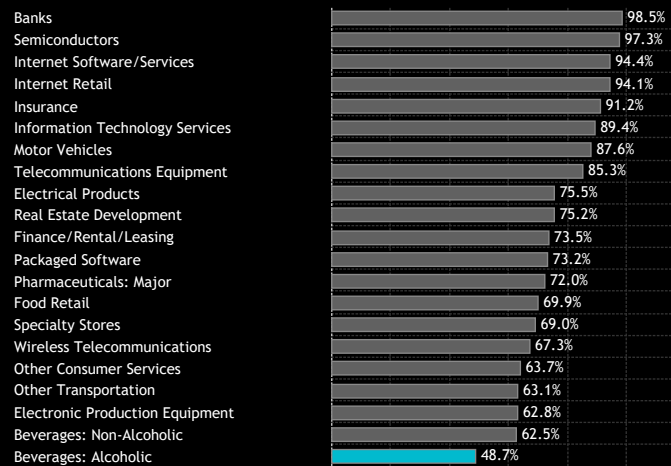
## Industry Peer Group Positioning

1: Average Fund Weight  
As of 4/30/2025



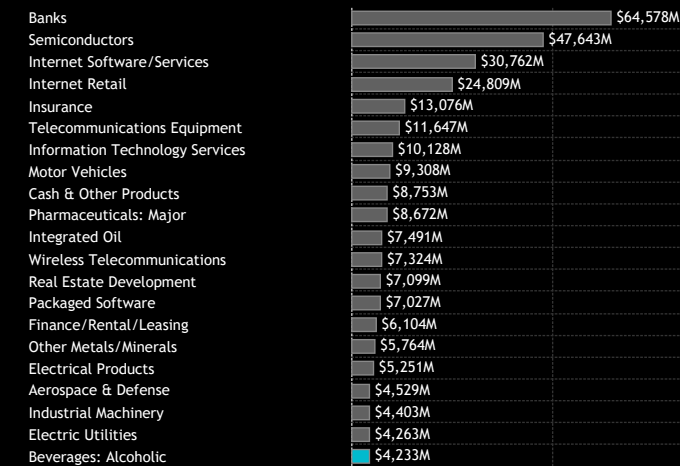
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested  
As of 4/30/2025



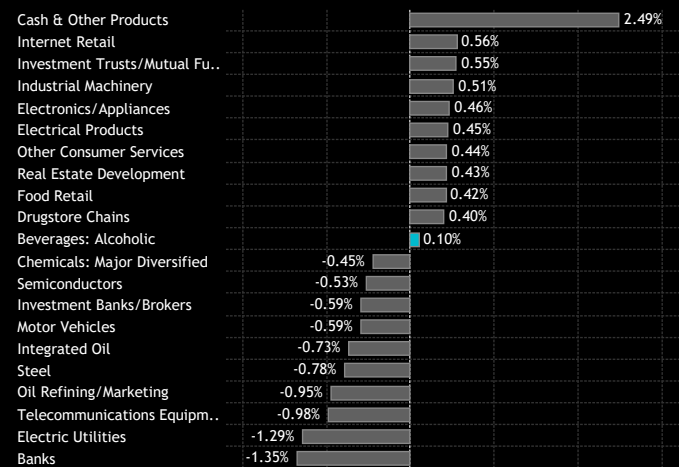
Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$  
As of 4/30/2025



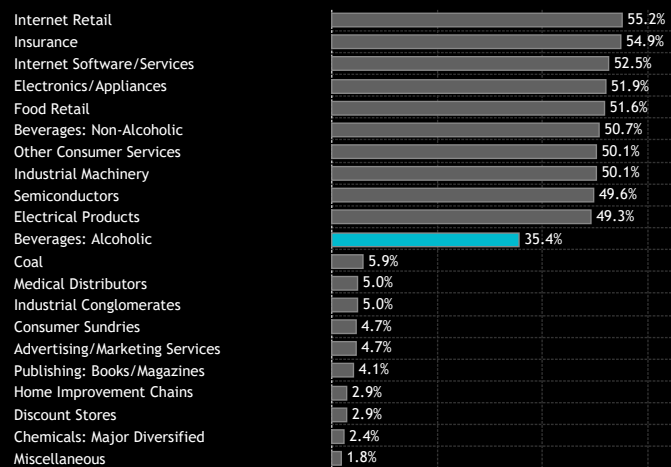
Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM  
As of 4/30/2025



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight  
As of 4/30/2025



Source: Factset, Copley Fund Research

6: Number of Companies Invested  
As of 4/30/2025



Source: Factset, Copley Fund Research

# EMEA: Active Fund Ownership Report

## Time-Series Analysis

### 1. EMEA

Average Fund Weight



Source: Factset, Copley Fund Research

### 2. EMEA

Funds Invested %



Source: Factset, Copley Fund Research

### 3. EMEA

Combined Fund AUM, \$



Source: Factset, Copley Fund Research

### 4. EMEA

iShares MSCI Emerging Markets ETF Weight



Source: Factset, Copley Fund Research

### 5. EMEA

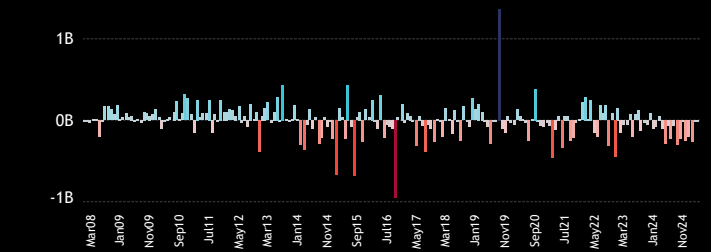
Number of Companies Invested



Source: Factset, Copley Fund Research

### 6. EMEA

Monthly Fund Flows, \$



Source: Factset, Copley Fund Research

### 7. EMEA

Average Weight vs EEM



Source: Factset, Copley Fund Research

### 8. EMEA

Funds Overweight %



Source: Factset, Copley Fund Research

### 9. EMEA

Cumulative Fund Flows, \$

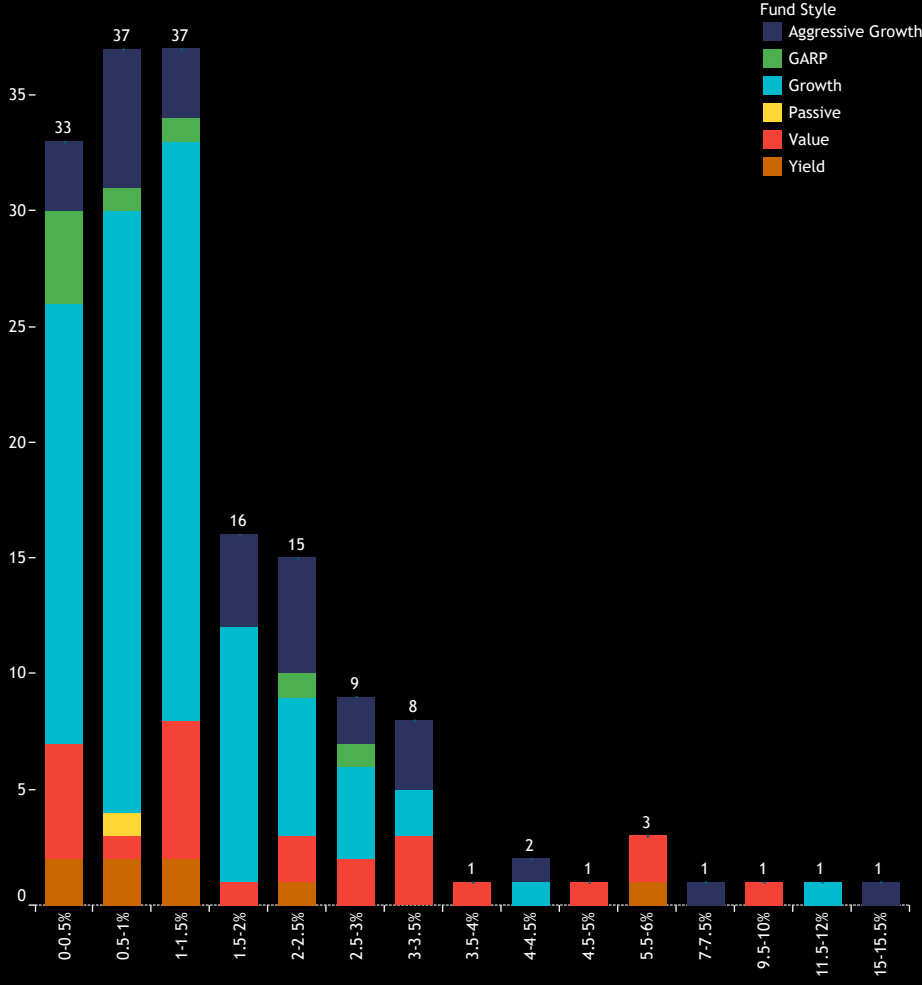


Source: Factset, Copley Fund Research

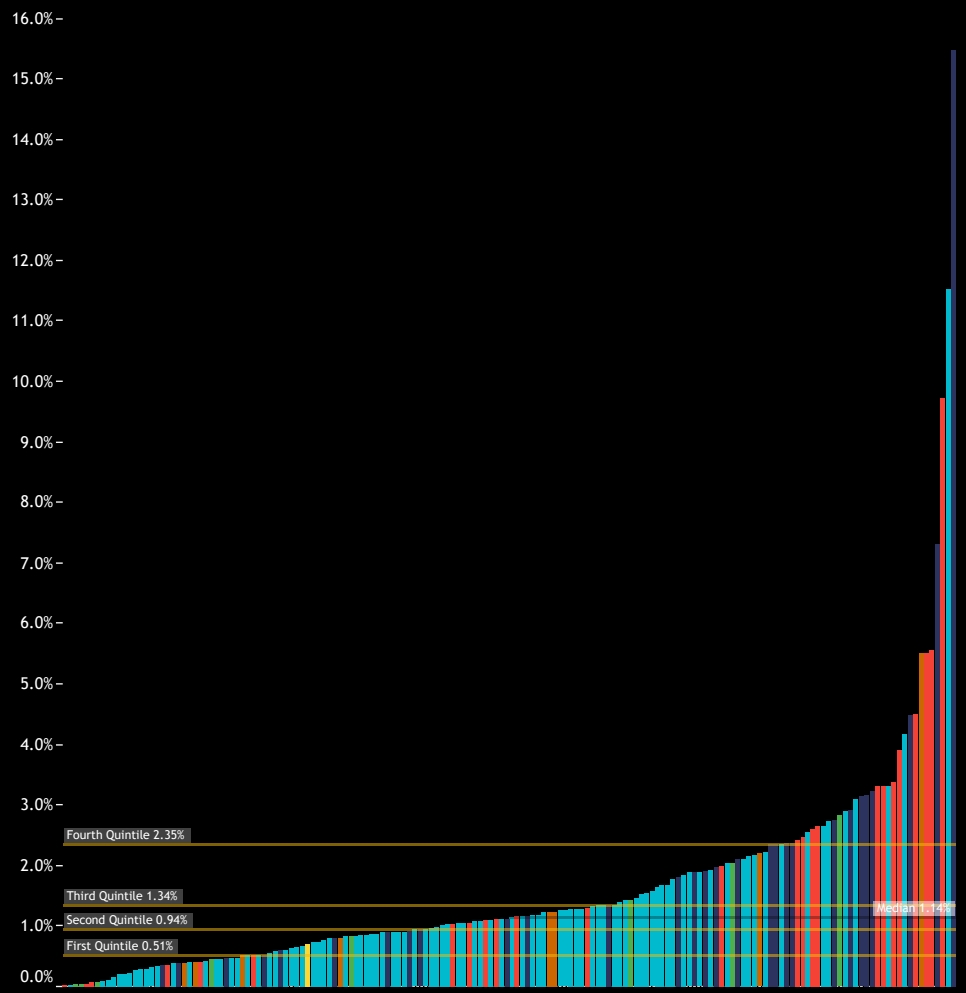
# EMEA: Active Fund Ownership Report

## Fund Level Holding Distributions

1: EMEA - Histogram of Fund Weights  
As of 4/30/2025



2: EMEA - Distribution of Fund Weights  
As of 4/30/2025



# EMEA: Active Fund Ownership Report

## Fund Level Holdings Detail

1: EMEA - Largest Fund Weights / Number of Holdings  
As of 4/30/2025

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
BL - Equities Emerging Markets	Blend	15.48%	7
Virtus KAR Emerging Markets Small Cap Fund	Small/Midcap	11.53%	4
Overstone Fund PLC - Emerging Markets Equity Fund	Small/Midcap	9.73%	2
First Sentier Invt. ICVC - FSSA Global Emerging Markets Focus	Large-cap	7.32%	4
Nordea 1 - Stable Emerging Markets Equity Fund	Blend	5.56%	3
Seafarer Overseas Value Fund	Small/Midcap	5.52%	2
Seafarer Overseas Growth & Income Fund	Blend	5.52%	3
BlackRock Strategic Fds. - Emerging Markets Equity Strategies	Blend	4.50%	2
Morgan Stanley Invt. Fds. - Developing Opportunity Fund	Large-cap	4.48%	2
MFS Emerging Markets Equity Fund	Large-cap	4.17%	4
Pzena Value Funds PLC - Emerging Markets Select Value Fund	Large-cap	3.90%	1
Pzena Value Funds Plc - Emerging Markets Focused Value Fund	Large-cap	3.40%	1
UBS (Irl) Investor Selection PLC - UBS Global EM Opportunity	Large-cap	3.32%	2
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Large-cap	3.32%	1
Mondrian Emerging Markets Value Equity Fund	Large-cap	3.32%	2
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	Large-cap	3.23%	1
Quilter Investors OEIC - Emerging Markets Equity Fund	Large-cap	3.16%	1
Jupiter Global Emerging Markets Fund	Large-cap	3.14%	1
JNL Multi-Manager Emerging Markets Equity Fund	Large-cap	3.09%	6
John Hancock Emerging Markets Equity Fund	Large-cap	2.91%	2
Allspring Emerging Markets Equity Fund	Large-cap	2.90%	5
Dodge & Cox Emerging Markets Stock Fund	Large-cap	2.82%	2
Comgest Growth Plc - Emerging Markets Plus	Large-cap	2.77%	1
UBS Investment Funds ICVC - Global Emerging Markets Equity	Large-cap	2.74%	2
AXA World Funds SICAV - Emerging Markets Responsible Equity QI	Large-cap	2.65%	8
Schroder ISF - Emerging Market Value	Small/Midcap	2.65%	1
Inv. Smlr. Co. and Mkts. Invt. Ser. - Glb. Em. Mkts. Fd. (UK)	Large-cap	2.60%	1
LUX IM - ESG Global Emerging Equities	Large-cap	2.56%	2
Vanguard Invt. Fds. ICVC - Global Emerging Markets Fund	Large-cap	2.47%	2
Brandes Emerging Markets Value Fund	Blend	2.41%	1
JPMCB Emerging Markets Equity Focused Fund	Large-cap	2.39%	2
American Funds New World Fund	Large-cap	2.38%	8
Emerging Markets Growth Fund Inc.	Large-cap	2.35%	4
Comgest Growth Plc - Emerging Markets	Large-cap	2.35%	1
Magellan	Large-cap	2.35%	1
Fidelity Emerging Markets Discovery Fund	Small/Midcap	2.22%	2
American Funds Developing World Growth & Income Fund	Large-cap	2.20%	5
Matthews Emerging Markets Small Companies Fund	Small/Midcap	2.17%	1
Sabadell Bolsas Emergentes, FI	Large-cap	2.16%	3
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	Large-cap	2.12%	2

Source: Factset, Copley Fund Research

2: EMEA - Largest Fund AUM / Average Holding Size, \$  
As of 4/30/2025

Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
American Funds New World Fund	Large-cap	\$1,397M	\$175M
MFS Emerging Markets Equity Fund	Large-cap	\$335M	\$84M
GQG Partners Emerging Markets Equity Fund	Large-cap	\$259M	\$259M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large-cap	\$209M	\$70M
Seafarer Overseas Growth & Income Fund	Blend	\$177M	\$59M
Allspring Emerging Markets Equity Fund	Large-cap	\$101M	\$20M
Fidelity Emerging Markets Fund	Large/Megacap	\$82M	\$82M
Artisan Developing World Fund	Large-cap	\$72M	\$72M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Large-cap	\$72M	\$72M
Amundi Funds - Emerging Markets Equity Focus	Large-cap	\$60M	\$20M
T Rowe Price Emerging Markets Stock Fund	Large-cap	\$60M	\$30M
Hartford Schroders Emerging Markets Equity Fund	Large-cap	\$56M	\$28M
Macquarie Emerging Markets Fund	Large/Megacap	\$56M	\$19M
St. James's Place Unit Trust - Emerging Markets Equity	Large-cap	\$53M	\$27M
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	Large-cap	\$50M	\$50M
Schroder ISF - Emerging Markets	Large-cap	\$45M	\$15M
Goldman Sachs Emerging Markets Equity Portfolio	Large-cap	\$42M	\$42M
American Funds Developing World Growth & Income Fund	Large-cap	\$38M	\$8M
UBS (Irl) Investor Selection PLC - UBS Global EM Opportunity	Large-cap	\$37M	\$19M
Virtus KAR Emerging Markets Small Cap Fund	Small/Midcap	\$37M	\$9M
John Hancock Emerging Markets Equity Fund	Large-cap	\$36M	\$18M
UBS Investment Funds ICVC - Global Emerging Markets Equity	Large-cap	\$36M	\$18M
JNL Multi-Manager Emerging Markets Equity Fund	Large-cap	\$35M	\$6M
Emerging Markets Growth Fund Inc.	Large-cap	\$31M	\$8M
BlackRock Strategic Fds. - Emerging Markets Equity Strategies	Blend	\$26M	\$13M
Invesco EQV Emerging Markets All Cap Fund	Large-cap	\$23M	\$11M
Inv. Smlr. Co. and Mkts. Invt. Ser. - Glb. Em. Mkts. Fd. (UK)	Large-cap	\$22M	\$22M
Fidelity Emerging Markets Discovery Fund	Small/Midcap	\$22M	\$11M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large-cap	\$21M	\$21M
Templeton Developing Markets Trust	Large-cap	\$21M	\$10M
JPMCB Emerging Markets Equity Focused Fund	Large-cap	\$20M	\$10M
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	Large-cap	\$19M	\$3M
Fidelity Series Emerging Markets Fund	Large-cap	\$19M	\$19M
Magellan	Large-cap	\$18M	\$18M
Redwheel Global Emerging Markets Fund	Large-cap	\$17M	\$17M
JOHCM Emerging Markets Opportunities Fund	Large-cap	\$17M	\$17M
Nordea 1 - Stable Emerging Markets Equity Fund	Blend	\$17M	\$6M
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Large-cap	\$16M	\$8M
Vanguard Emerging Markets Select Stock Fund	Large-cap	\$16M	\$8M
Brandes Emerging Markets Value Fund	Blend	\$16M	\$16M

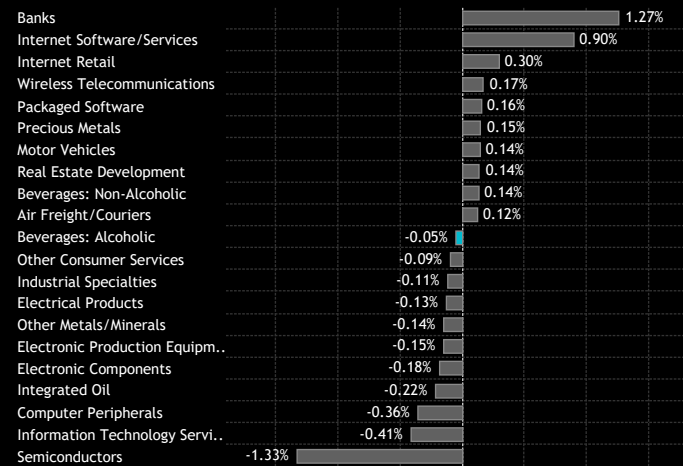
Source: Factset, Copley Fund Research



# EMEA: Active Fund Ownership Report

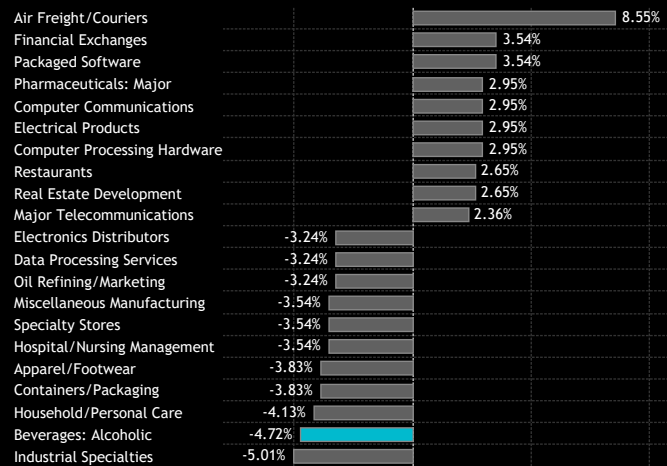
## Industry Peer Group Ownership Changes

1: Average Fund Weight Change  
Between 10/31/2024 and 4/30/2025



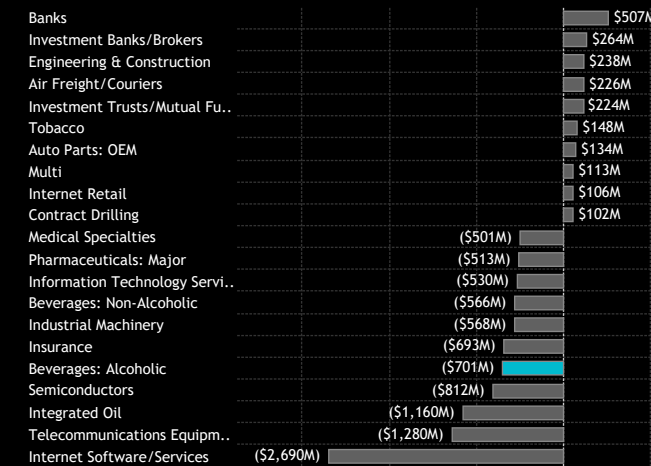
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change  
Between 10/31/2024 and 4/30/2025



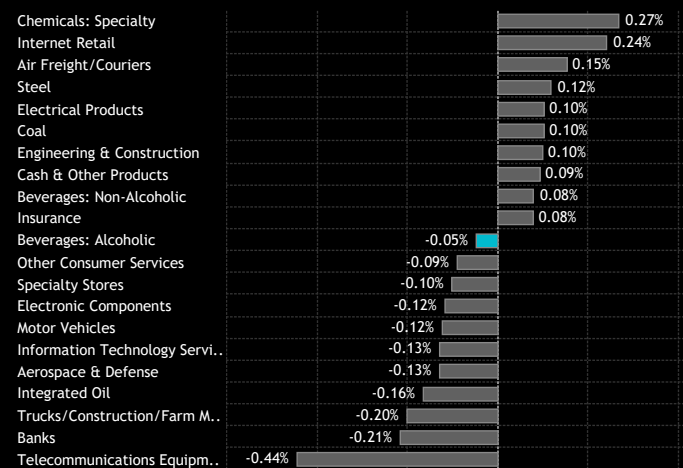
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025



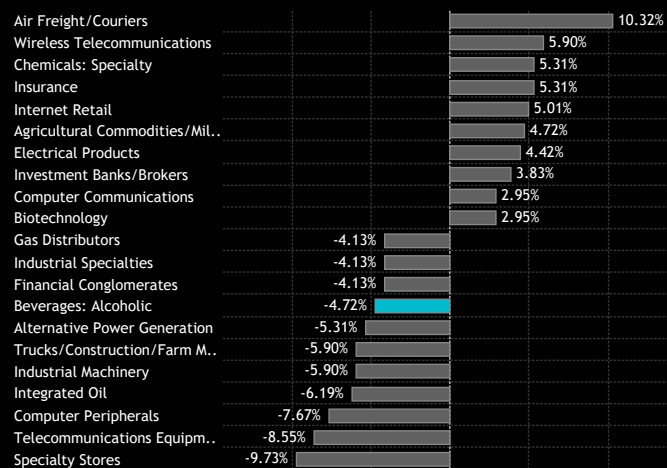
Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM Change  
Between 10/31/2024 and 4/30/2025



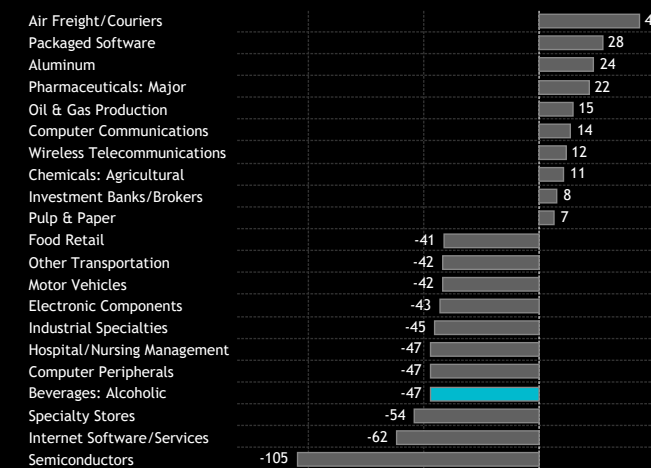
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change  
Between 10/31/2024 and 4/30/2025



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers  
Between 10/31/2024 and 4/30/2025



Source: Factset, Copley Fund Research

# EMEA: Active Fund Ownership Report

## Fund Level Activity, %

### 1: EMEA - Fund Activity Metrics Between 10/31/2024 and 4/30/2025



### 2: EMEA - Largest Increases in Fund Weight Between 10/31/2024 and 4/30/2025

Fund Name	Market Cap F. .	New or Closed	Latest Fund Weight	Fund Weight Change
BL - Equities Emerging Markets	Blend		15.48%	2.39%
Vanguard Invt. Fds. ICVC - Global Emerging Markets Fund	Large-cap		2.47%	1.65%
Redwheel Global Emerging Markets Fund	Large-cap		1.88%	1.41%
Mondrian Emerging Markets Value Equity Fund	Large-cap		3.32%	1.22%
Dodge & Cox Emerging Markets Stock Fund	Large-cap		2.82%	1.09%
GQG Partners Emerging Markets Equity Fund	Large-cap		1.28%	1.08%
Seafarer Overseas Value Fund	Small/Midcap		5.52%	0.81%
Artico SICAV - Sustainable Emerging Markets	Large-cap		1.92%	0.80%
Pzena Value Funds PLC - Emerging Markets Select Value Fund	Large-cap		3.90%	0.64%
Schroder ISF - Emerging Market Value	Small/Midcap		2.65%	0.64%
Brandes Emerging Markets Value Fund	Blend		2.41%	0.63%
Overstone Fund PLC - Emerging Markets Equity Fund	Small/Midcap		9.73%	0.61%
BlackRock Defensive Advantage Emerging Markets Fund	Large-cap		1.35%	0.58%
Pzena Value Funds Plc - Emerging Markets Focused Value Fund	Large-cap		3.40%	0.57%
PACE International Emerging Markets Equity Investments	Large-cap		0.95%	0.55%
Seafarer Overseas Growth & Income Fund	Blend		5.52%	0.53%
Fidelity Emerging Markets Discovery Fund	Small/Midcap		2.22%	0.53%
AXA World Funds SICAV - Emerging Markets Responsible Equity ..	Large-cap		2.65%	0.46%
Victory Sophus Emerging Markets Fund	Large-cap	New	0.45%	0.45%
Matthews Emerging Markets Small Companies Fund	Small/Midcap		2.17%	0.40%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Large-cap		3.32%	0.40%
T Rowe Price Emerging Markets Stock Fund	Large-cap		1.20%	0.38%
Sabadell Bolsas Emergentes, FI	Large-cap		2.16%	0.35%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	Large-cap		2.12%	0.34%
Virtus KAR Emerging Markets Small Cap Fund	Small/Midcap		11.53%	0.29%
Inv. Smlr. Co. and Mkts. Invt. Ser. - Glb. Em. Mkts. Fd. (UK)	Large-cap		2.60%	0.29%
Northern Trust Invt. Fds. Plc - EM Multifactor ESG Fund	Large-cap		1.27%	0.28%
Allspring Emerging Markets Equity Fund	Large-cap		2.90%	0.28%
Robeco QJ Customized Emerging Markets Enhanced Index Eq. F..	Large-cap		0.75%	0.27%
Brown Advisory Emerging Markets Select Fund	Large-cap		1.46%	0.26%
BNY Mellon Investment Fds. - Emerging Income Fund	Large-cap		1.22%	0.26%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	Large-cap		0.81%	0.26%
BlackRock Advantage Emerging Markets Fund	Large-cap		1.07%	0.25%
Quilter Investors OEIC - Quil. Invtrs. Em. Mrkts. Eq. In. Fd.	Large-cap		0.80%	0.24%
Quilter Investors OEIC - Emerging Markets Equity Fund	Large-cap		3.16%	0.24%
Franklin Emerging Market Core Equity (IU) Fund	Large-cap		0.82%	0.24%
LSV Emerging Markets Equity Fund	Blend		1.06%	0.23%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	Large-cap		3.23%	0.23%
UBS Investment Funds ICVC - Global Emerging Markets Equity	Large-cap		2.74%	0.23%
KBC Equity Fund - Emerging Markets	Large-cap		1.33%	0.22%

Source: Factset, Copley Fund Research

### 3: EMEA - Largest Decreases in Fund Weight Between 10/31/2024 and 4/30/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Virtus SGA Emerging Markets Equity Fund	Large-cap		1.88%	-3.41%
McInroy & Wood Emerging Markets Fund	Blend	Close	0.00%	-2.65%
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	Large-cap	Close	0.00%	-1.78%
Fidelity Advisor Focused Emerging Markets Fund	Large-cap	Close	0.00%	-1.61%
Lazard Developing Markets Equity Portfolio	Large-cap	Close	0.00%	-1.50%
LO Funds - Emerging High Conviction	Large-cap	Close	0.00%	-1.38%
Invesco EQV Emerging Markets All Cap Fund	Large-cap		1.82%	-1.36%
Invesco Developing Markets Fund	Large-cap	Close	0.00%	-1.35%
Pacific Select Fund - Emerging Markets Portfolio	Large/Megacap		0.81%	-1.35%
JPMorgan Emerging Markets Equity Fund	Large-cap	Close	0.00%	-1.29%
Baron Emerging Markets Fund	Large-cap	Close	0.00%	-1.19%
DekaLuxTeam-EmergingMarkets	Large-cap		0.16%	-1.18%
Fidelity Emerging Markets Fund	Large/Megacap		1.17%	-1.17%
Lazard Emerging Markets Core Equity Portfolio	Large-cap	Close	0.00%	-1.15%
WCM Focused Emerging Markets Fund	Large-cap	Close	0.00%	-1.06%
Coronation Global Opportunities Fund - Global Emerging Marke..	Large-cap	Close	0.00%	-0.95%
Sydivest Globale EM-aktier	Large-cap		0.29%	-0.85%
Virtus NFJ Emerging Markets Value Fund	Large-cap	Close	0.00%	-0.78%
JPMorgan Funds - Emerging Markets Opportunities Fund	Large-cap	Close	0.00%	-0.72%
CIF - Emerging Markets Growth Fund (LUX)	Large-cap		1.85%	-0.71%
Neuberger Berman Emerging Markets Equity Fund	Large-cap	Close	0.00%	-0.65%
First Sentier Invtv ICVC - FSSA Global Emerging Markets Focus	Large-cap		7.32%	-0.64%
Northern Active M Emerging Markets Equity Fund	Large-cap		1.12%	-0.61%
Victory Emerging Markets Fund	Large-cap		0.32%	-0.58%
JPMCB Emerging Markets Equity Focused Fund	Large-cap		2.39%	-0.55%
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap	Close	0.00%	-0.53%
SEI Global Master Fund Plc - Emerging Markets Equity Fund	Large-cap		0.42%	-0.52%
JOHCM Emerging Markets Opportunities Fund	Large-cap		1.51%	-0.50%
DWS Emerging Markets Equity Fund	Large-cap		0.58%	-0.50%
American Funds Developing World Growth & Income Fund	Large-cap		2.20%	-0.48%
State Street Emerging Markets Opportunities Equity Fund	Large-cap		0.52%	-0.42%
JPMorgan Fund ICVC - Emerging Markets Income Fund	Large-cap		0.40%	-0.39%
JPMorgan Funds - Emerging Markets Dividend Fund	Large-cap		0.39%	-0.36%
Nordea 1 - Stable Emerging Markets Equity Fund	Blend		5.56%	-0.33%
Vontobel Fund - Emerging Markets Equity	Large-cap		0.89%	-0.32%
LCL Actions Emergents	Large-cap		1.18%	-0.32%
Caixabank Master Renta Variable Emergente Advised By, FI	Large-cap		0.91%	-0.31%
Artisan Developing World Fund	Large-cap		1.90%	-0.29%
JNL Multi-Manager Emerging Markets Equity Fund	Large-cap		3.09%	-0.28%
Nordea 2 - Emerging Markets Enhanced Equity Fund	Large-cap		0.85%	-0.28%

Source: Factset, Copley Fund Research

# EMEA: Active Fund Ownership Report

## Fund Level Activity, \$

### 1: EMEA - Fund Activity Metrics

Between 10/31/2024 and 4/30/2025

# Funds Buying

46

# Funds Selling

93

Estimated Net Fund Flows, \$

(\$701.2M)

### 2: EMEA - Largest Estimated Fund Inflows, \$

Between 10/31/2024 and 4/30/2025

Fund Name	Market Cap F.	New or Closed	Latest Fund AUM	Fund Flows
GQG Partners Emerging Markets Equity Fund	Large-cap		\$259M	\$173M
T Rowe Price Emerging Markets Stock Fund	Large-cap		\$60M	\$18M
Fidelity Series Emerging Markets Fund	Large-cap		\$19M	\$10M
Redwheel Global Emerging Markets Fund	Large-cap		\$17M	\$8M
Vanguard Inv. Fds. ICVC - Global Emerging Markets Fund	Large-cap		\$13M	\$8M
MFS Emerging Markets Equity Fund	Large-cap		\$335M	\$6M
JNL Multi-Manager Emerging Markets Equity Fund	Large-cap		\$35M	\$5M
Dodge & Cox Emerging Markets Stock Fund	Large-cap		\$12M	\$5M
Brandes Emerging Markets Value Fund	Blend		\$16M	\$4M
UBS Investment Funds ICVC - Global Emerging Markets Equity	Large-cap		\$36M	\$3M
Amundi Funds - Emerging Markets Equity Focus	Large-cap		\$60M	\$3M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	Large-cap		\$5M	\$3M
Inv. Smlr. Co. and Mkts. Inv. Ser. - Glb. Em. Mkts. Fd. (UK)	Large-cap		\$22M	\$2M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Large-cap		\$72M	\$2M
Fidelity Emerging Markets Discovery Fund	Small/Midcap		\$22M	\$2M
Robeco QI Customized Emerging Markets Enhanced Index Eq. F.	Large-cap		\$11M	\$2M
PACE International Emerging Markets Equity Investments	Large-cap		\$4M	\$2M
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund	Large-cap		\$10M	\$2M
Victory Sophus Emerging Markets Fund	Large-cap	New	\$2M	\$2M
William Blair Emerging Markets Growth Fund	Large-cap		\$4M	\$2M
Quilter Investors OEIC - Quil. Invtrs. Em. Mkts. Eq. In. Fd.	Large-cap		\$3M	\$1M
BlackRock Advantage Emerging Markets Fund	Large-cap		\$2M	\$1M
Quilter Investors OEIC - Emerging Markets Equity Fund	Large-cap		\$11M	\$1M
Mercer Emerging Markets Equity Fund	Large-cap		\$13M	\$1M
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap	New	\$1M	\$1M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	Large-cap		\$3M	\$1M
Templeton Developing Markets Trust	Large-cap		\$21M	\$1M
Hartford Emerging Markets Equity Fund	Large-cap		\$5M	\$1M
Artico SICAV - Sustainable Emerging Markets	Large-cap		\$1M	\$0M
KBC Equity Fund - Emerging Markets Responsible Investing	Large-cap		\$14M	\$0M
LSV Emerging Markets Equity Fund	Blend		\$1M	\$0M
TT International Funds Plc - Emerging Markets Equity Fund	Large-cap		\$2M	\$0M
First Sentier Invts ICVC - FSSA Global Emerging Markets Focus	Large-cap		\$12M	\$0M
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	Large-cap		\$1M	\$0M
Amundi Funds - New Silk Road	Large-cap		\$1M	\$0M
Northern Trust Inv. Fds. Plc - EM Multifactor ESG Fund	Large-cap		\$2M	\$0M
Franklin Emerging Market Core Equity (IU) Fund	Large-cap		\$1M	\$0M
Mondrian Emerging Markets Value Equity Fund	Large-cap		\$1M	\$0M
Sabadell Bolsas Emergentes, FI	Large-cap		\$2M	\$0M
Morgan Stanley Pathway Emerging Markets Equity Fund	Large-cap		\$2M	\$0M

### 3: EMEA - Largest Estimated Fund Outflows, \$

Between 10/31/2024 and 4/30/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Invesco Developing Markets Fund	Large-cap	Close	\$0M	(\$229M)
Fidelity Emerging Markets Fund	Large/Megacap		\$82M	(\$118M)
Fidelity Advisor Focused Emerging Markets Fund	Large-cap	Close	\$0M	(\$92M)
JPMorgan Emerging Markets Equity Fund	Large-cap	Close	\$0M	(\$89M)
Baron Emerging Markets Fund	Large-cap	Close	\$0M	(\$44M)
JPMCB Emerging Markets Equity Focused Fund	Large-cap		\$20M	(\$33M)
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap	Close	\$0M	(\$27M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large-cap		\$209M	(\$25M)
American Funds New World Fund	Large-cap		\$1,397M	(\$20M)
Virtus SGA Emerging Markets Equity Fund	Large-cap		\$10M	(\$20M)
Schroder ISF - Emerging Markets	Large-cap		\$45M	(\$20M)
Macquarie Emerging Markets Fund	Large/Megacap		\$56M	(\$18M)
Invesco EQV Emerging Markets All Cap Fund	Large-cap		\$23M	(\$18M)
Hartford Schroders Emerging Markets Equity Fund	Large-cap		\$56M	(\$15M)
JPMorgan Funds - Emerging Markets Opportunities Fund	Large-cap	Close	\$0M	(\$14M)
American Funds Developing World Growth & Income Fund	Large-cap		\$38M	(\$13M)
Goldman Sachs Emerging Markets Equity Portfolio	Large-cap		\$42M	(\$12M)
Coronation Global Opportunities Fund - Global Emerging Marke..	Large-cap	Close	\$0M	(\$11M)
WCM Focused Emerging Markets Fund	Large-cap	Close	\$0M	(\$10M)
Pacific Select Fund - Emerging Markets Portfolio	Large/Megacap		\$5M	(\$9M)
John Hancock Emerging Markets Equity Fund	Large-cap		\$36M	(\$9M)
JOHCM Emerging Markets Opportunities Fund	Large-cap		\$17M	(\$7M)
Artisan Developing World Fund	Large-cap		\$72M	(\$7M)
Caixabank Master Renta Variable Emergente Advised By, FI	Large-cap		\$16M	(\$5M)
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	Large-cap	Close	\$0M	(\$5M)
Orbis SICAV - Emerging Markets Equity Fund	Blend	Close	\$0M	(\$4M)
SEI Global Master Fund Plc - Emerging Markets Equity Fund	Large-cap		\$4M	(\$4M)
JPMorgan Fund ICVC - Emerging Markets Income Fund	Large-cap		\$6M	(\$4M)
Emerging Markets Growth Fund Inc.	Large-cap		\$31M	(\$4M)
MGI Funds Plc - Emerging Markets Equity Fund	Large-cap		\$10M	(\$4M)
Nordea 1 - Stable Emerging Markets Equity Fund	Blend		\$17M	(\$4M)
Allspring Emerging Markets Equity Fund	Large-cap		\$101M	(\$4M)
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large-cap		\$21M	(\$3M)
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Large-cap		\$16M	(\$3M)
abrdn Emerging Markets Fund	Large-cap		\$12M	(\$3M)
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	Large-cap		\$50M	(\$3M)
Victory Emerging Markets Fund	Large-cap		\$2M	(\$3M)
Vontobel Fund - Emerging Markets Equity	Large-cap		\$4M	(\$3M)
DekaLuxTeam-EmergingMarkets	Large-cap		\$0M	(\$3M)
CIF - Emerging Markets Growth Fund (LUX)	Large-cap		\$4M	(\$3M)

# EMEA: Active Fund Ownership Report

## Industry Sentiment

Chart 1: Country Sentiment Grid  
Momentum Measure Between 10/31/2024 - 4/30/2025







Section 2

EMEA

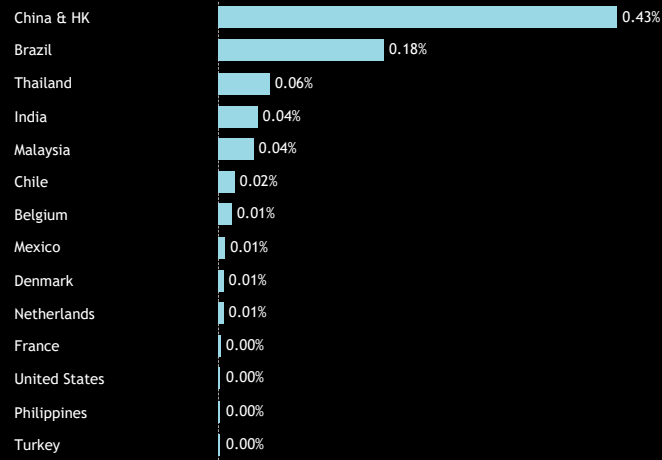
Country Positioning Overview



# EMEA: Active Fund Ownership Report

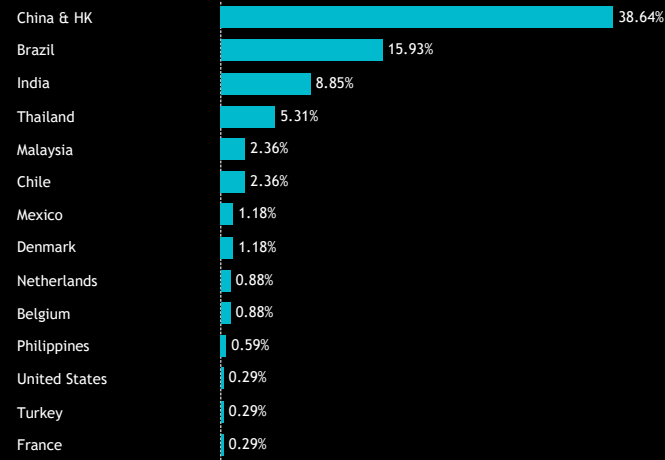
## Aggregate Country Ownership

1: EMEA - Average Fund Weight per Country  
As of 4/30/2025



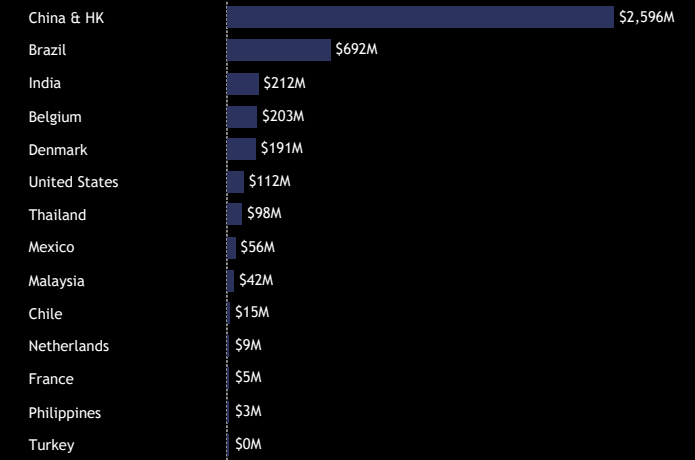
Source: Factset, Copley Fund Research

2: EMEA - Funds Invested per Country  
As of 4/30/2025



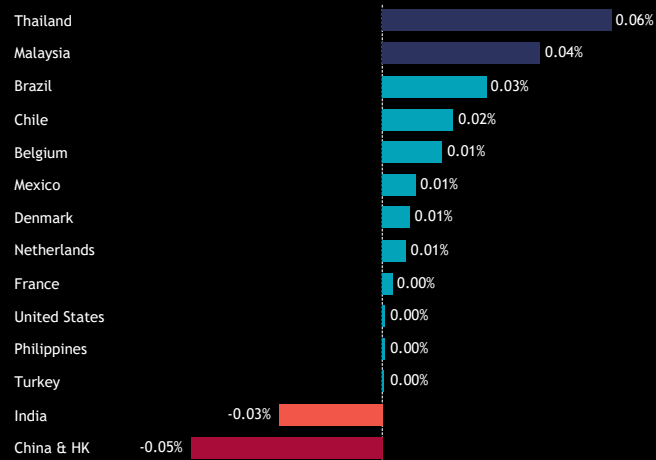
Source: Factset, Copley Fund Research

1: EMEA - Fund AUM per Country  
As of 4/30/2025



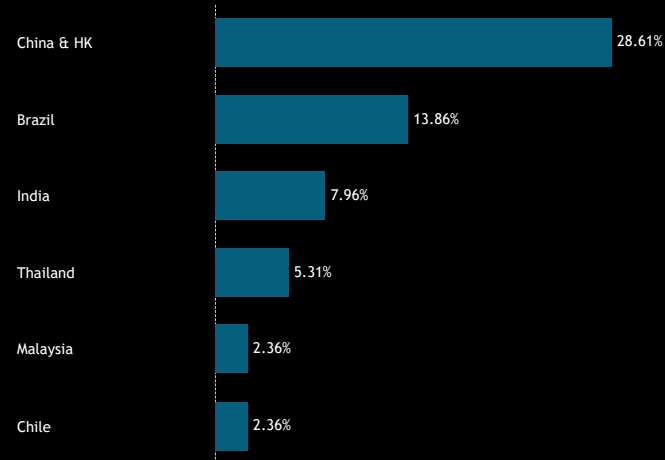
Source: Factset, Copley Fund Research

1: EMEA - Average Weight - EEM per Country  
As of 4/30/2025



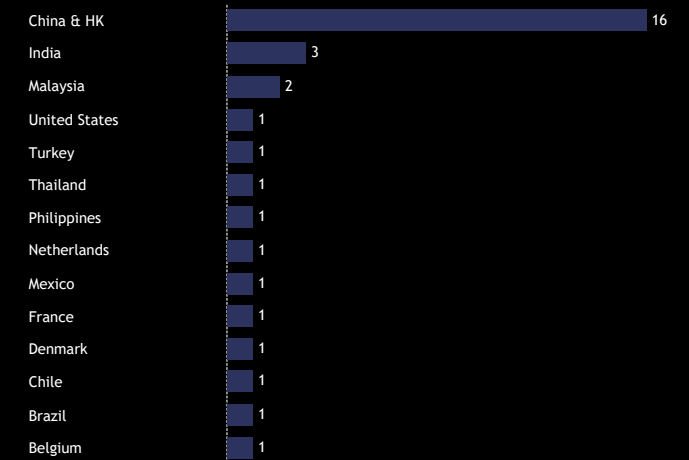
Source: Factset, Copley Fund Research

1: EMEA - Percentage Funds O/W per Country  
As of 4/30/2025



Source: Factset, Copley Fund Research

1: EMEA - # Companies Invested per Country  
As of 4/30/2025



Source: Factset, Copley Fund Research

# EMEA: Active Fund Ownership Report

## Country Level Time-Series: Average Fund Weights

1: China & HK Average Weight %



2: Brazil Average Weight %



3: India Average Weight %



4: Thailand Average Weight %



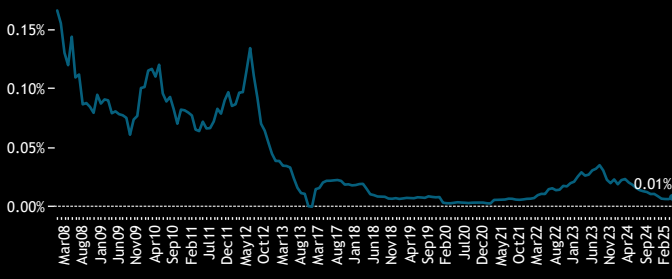
5: Malaysia Average Weight %



6: Chile Average Weight %



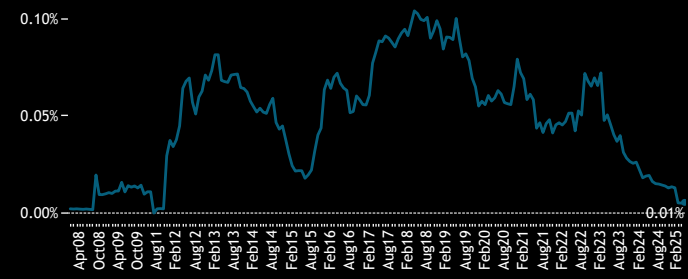
7: Mexico Average Weight %



8: Denmark Average Weight %

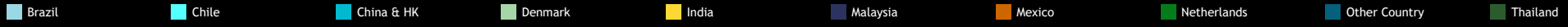


9: Netherlands Average Weight %

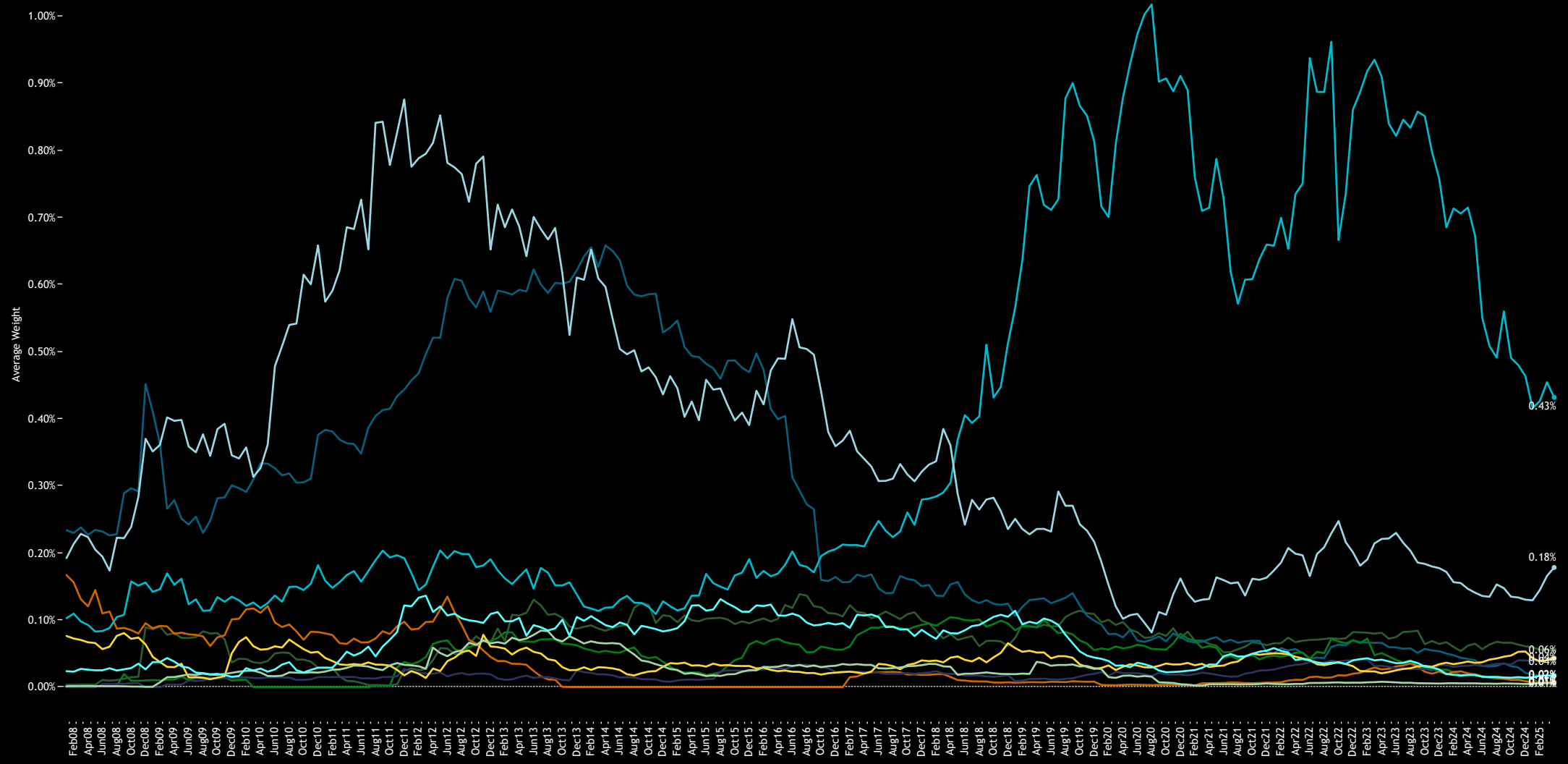


# EMEA: Active Fund Ownership Report

## Country Level Time-Series: Average Fund Weights



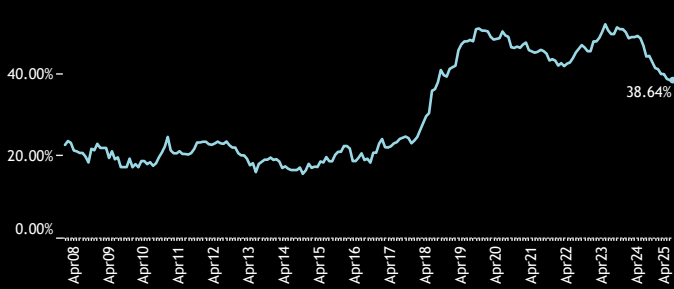
1: Average Fund Weights - Major EMEA Country Allocations



# EMEA: Active Fund Ownership Report

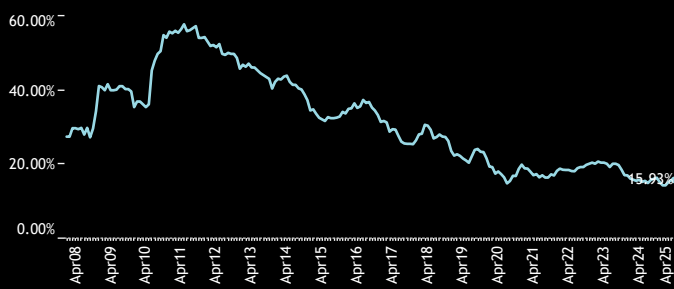
## Country Level Time-Series: Funds Invested %

1: China & HK Funds Invested %



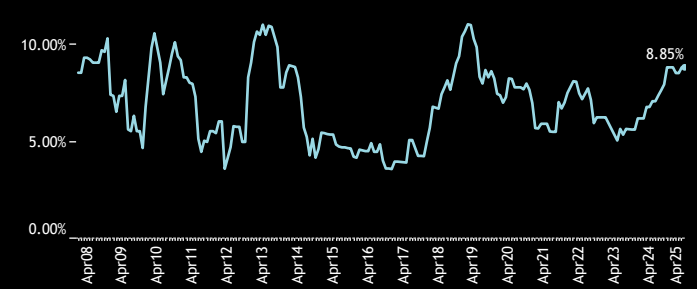
Source: Factset, Copley Fund Research

2: Brazil Funds Invested %



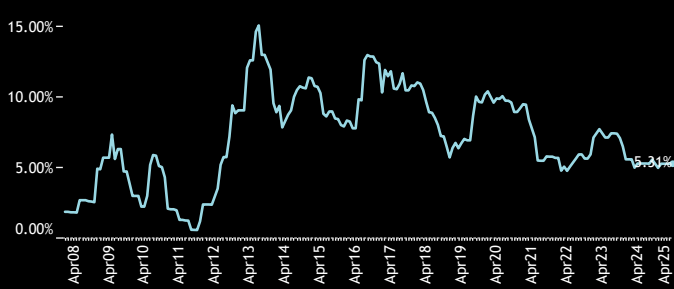
Source: Factset, Copley Fund Research

3: India Funds Invested %



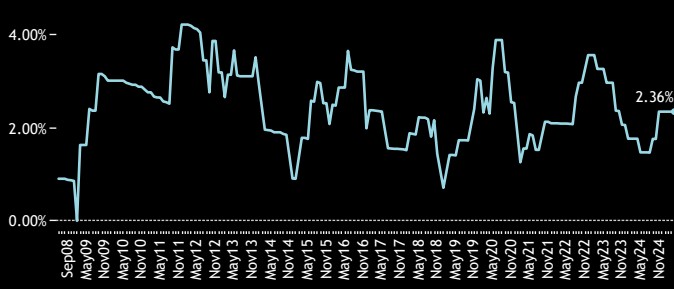
Source: Factset, Copley Fund Research

4: Thailand Funds Invested %



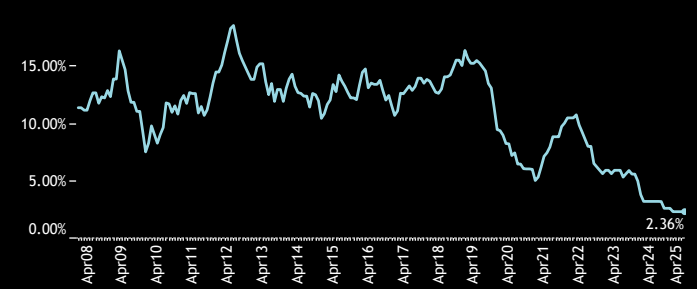
Source: Factset, Copley Fund Research

5: Malaysia Funds Invested %



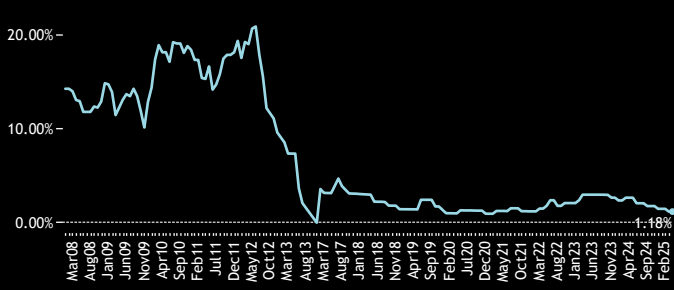
Source: Factset, Copley Fund Research

6: Chile Funds Invested %



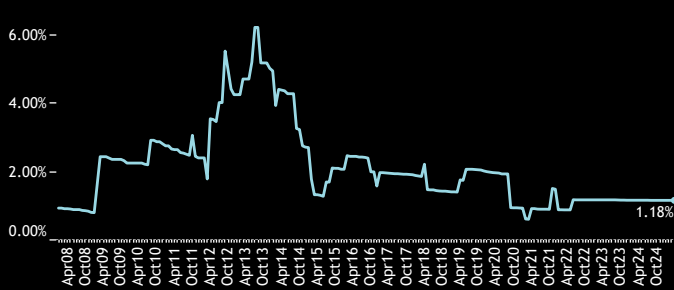
Source: Factset, Copley Fund Research

7: Mexico Funds Invested %



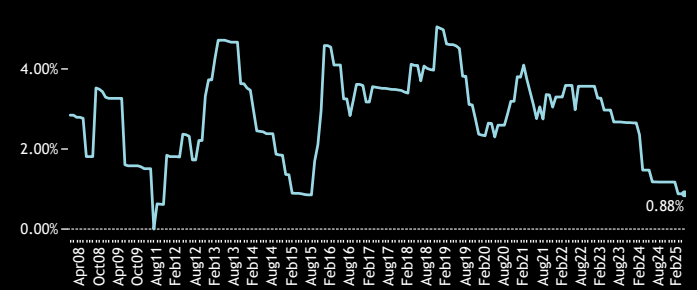
Source: Factset, Copley Fund Research

8: Denmark Funds Invested %



Source: Factset, Copley Fund Research

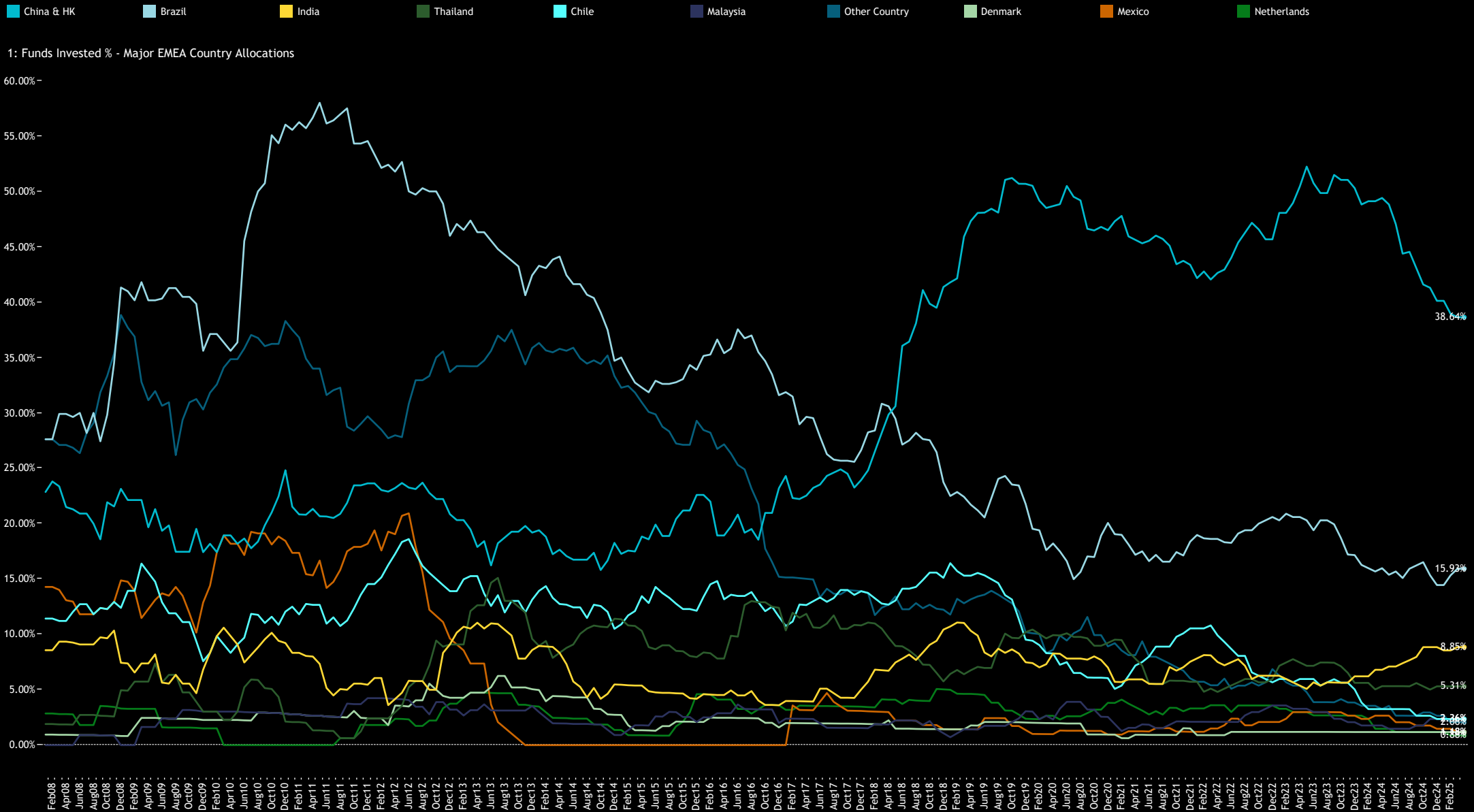
9: Netherlands Funds Invested %



Source: Factset, Copley Fund Research

# EMEA: Active Fund Ownership Report

## Country Level Time-Series: Funds Invested %



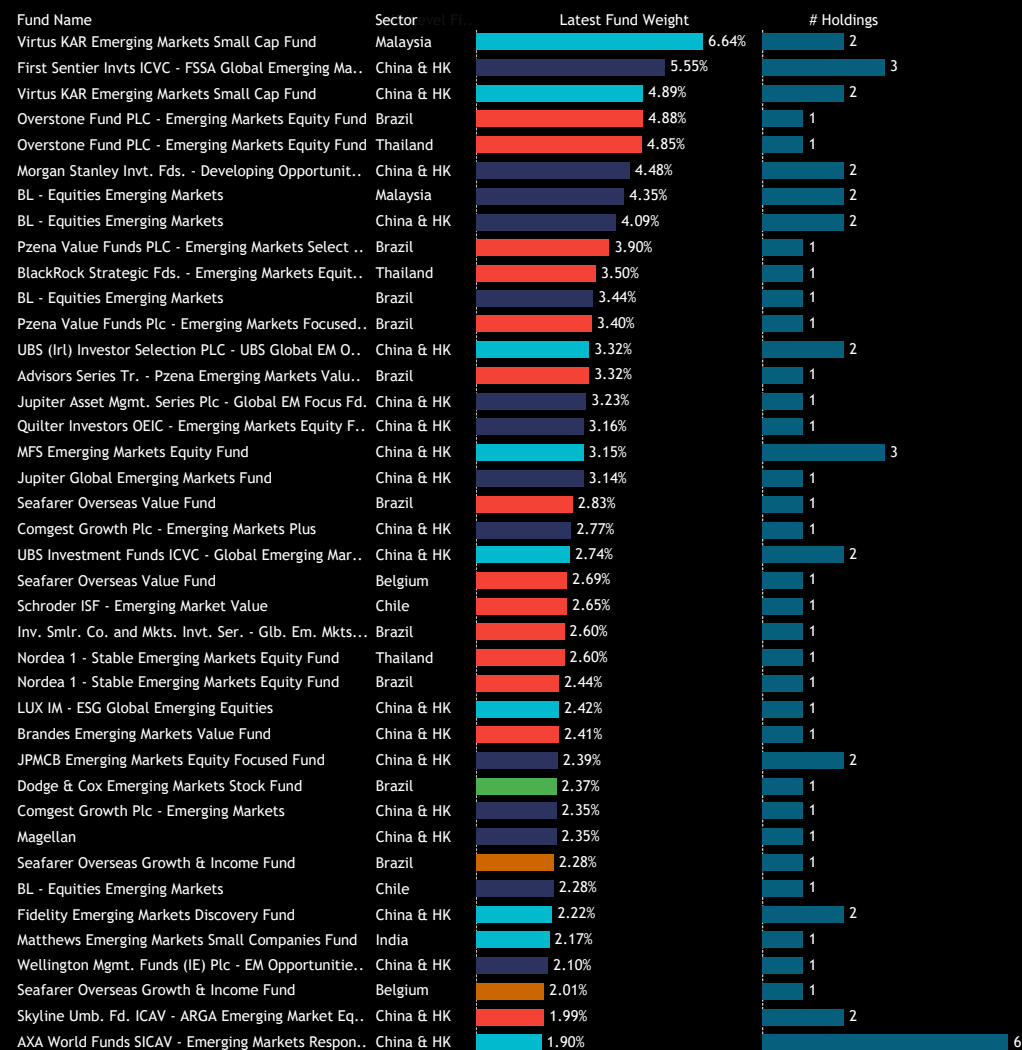


# EMEA: Active Fund Ownership Report

## Fund Level Country Holdings

### 1: EMEA - Largest Country Level Fund Weights / # Companies Invested

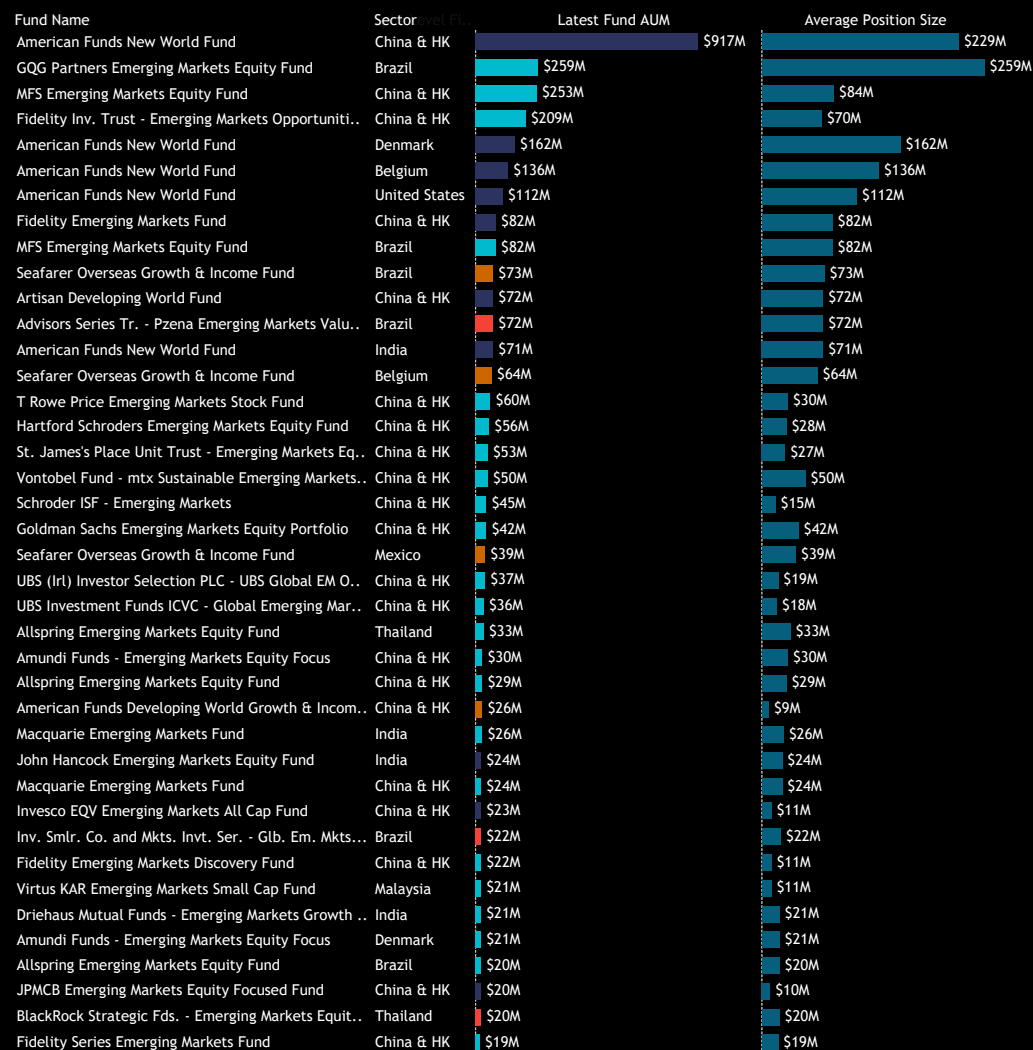
As of 4/30/2025



Source: Factset, Copley Fund Research

### 2: EMEA - Largest Country Level Fund AUM / Average Position Size, \$

As of 4/30/2025

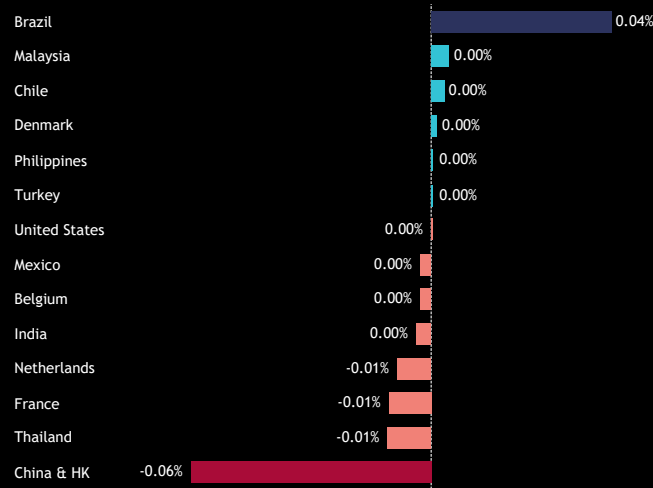


Source: Factset, Copley Fund Research

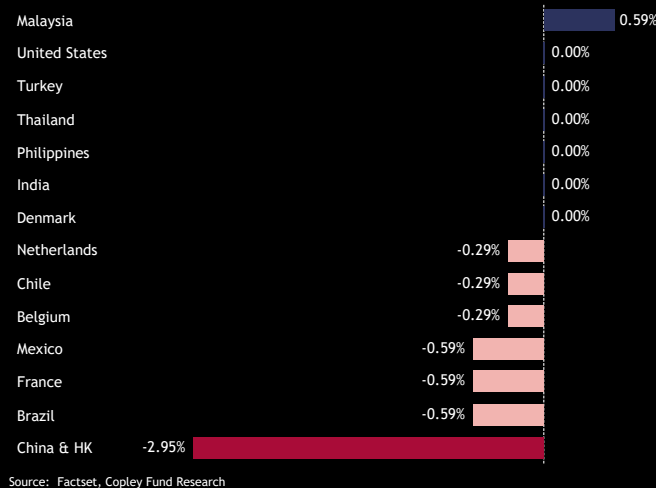
# EMEA: Active Fund Ownership Report

## Country Level Ownership Changes

1: EMEA - Average Fund Weight Δ per Country  
Between 10/31/2024 and 4/30/2025



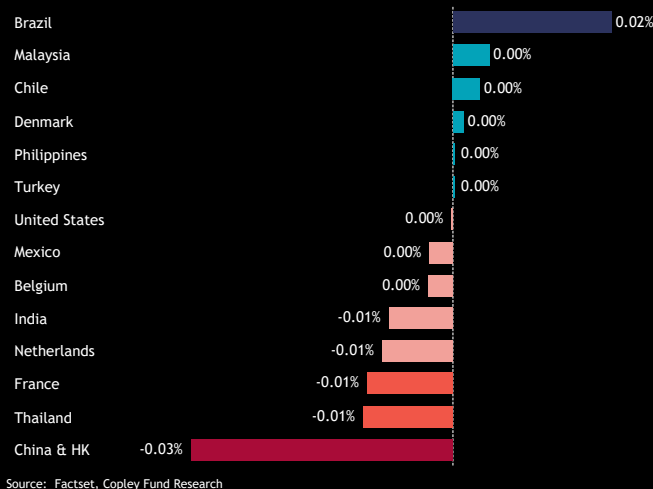
2: EMEA - Funds Invested Δ per Country  
Between 10/31/2024 and 4/30/2025



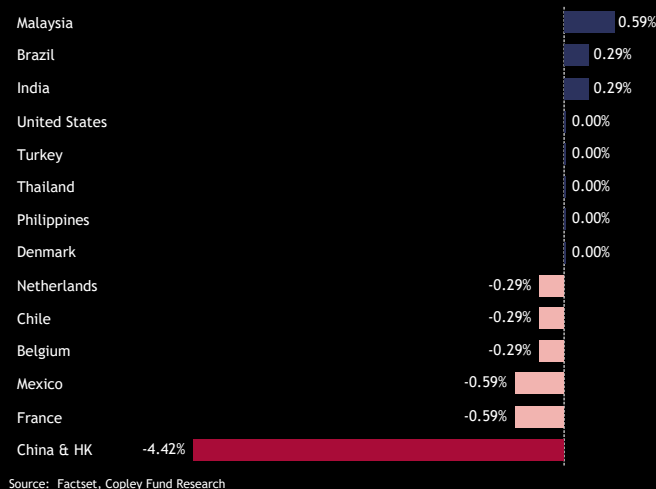
3: EMEA - Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025



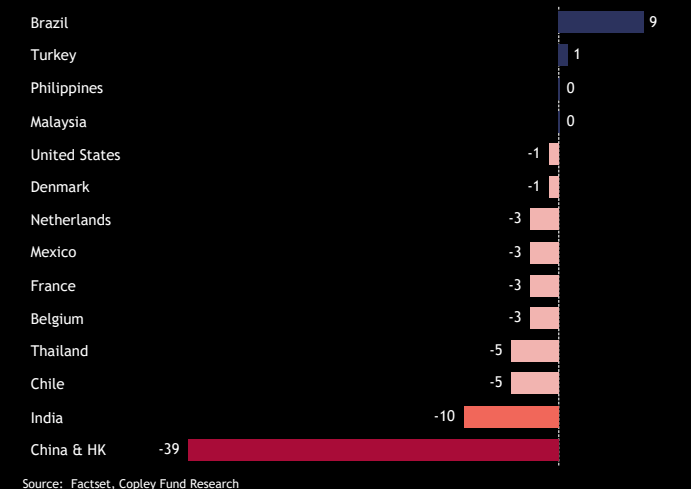
4: EMEA - Average Weight vs EEM Δ per Country  
Between 10/31/2024 and 4/30/2025



5: EMEA - Percent Funds O/W Δ per Country  
Between 10/31/2024 and 4/30/2025



6: EMEA - Number of Buyers - Number of Sellers  
Between 10/31/2024 and 4/30/2025



Source: Factset, Copley Fund Research

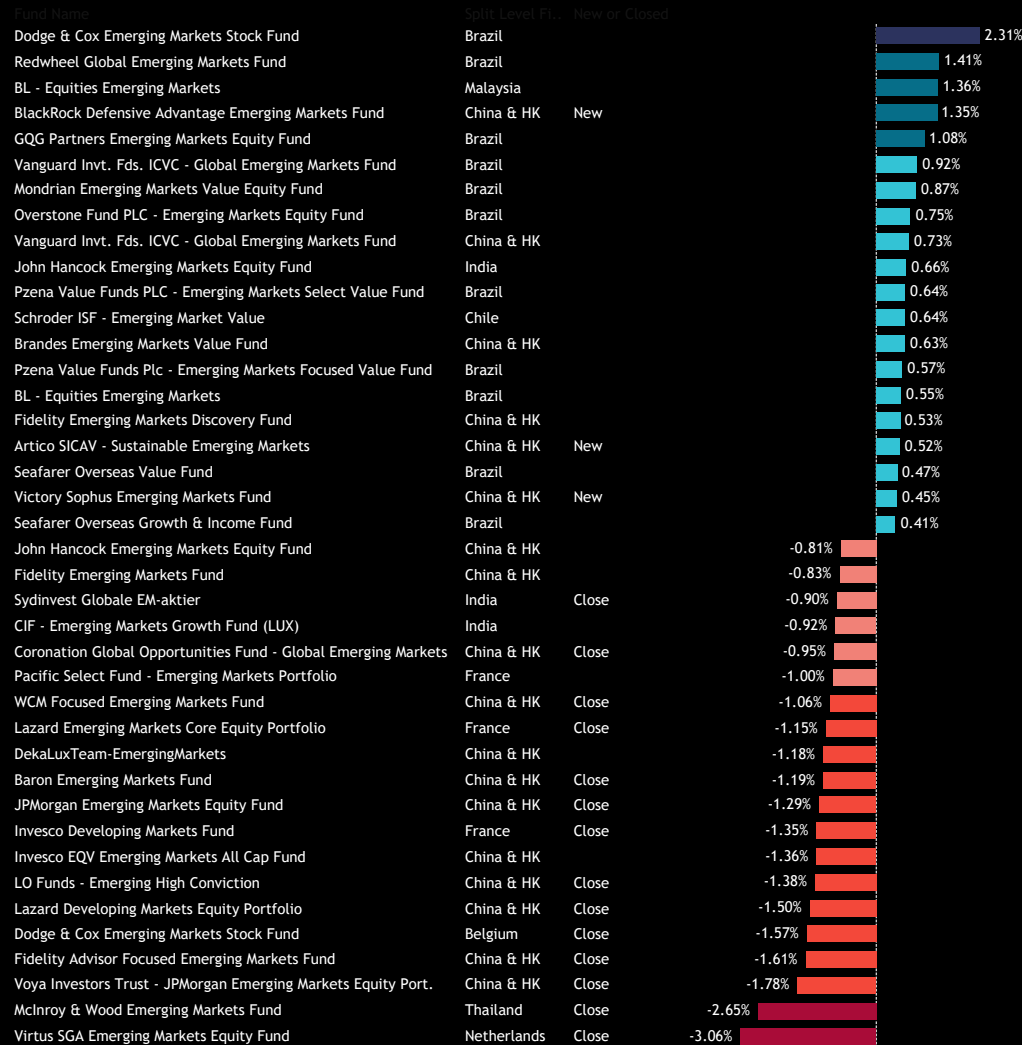
Source: Factset, Copley Fund Research

Source: Factset, Copley Fund Research

# EMEA: Active Fund Ownership Report

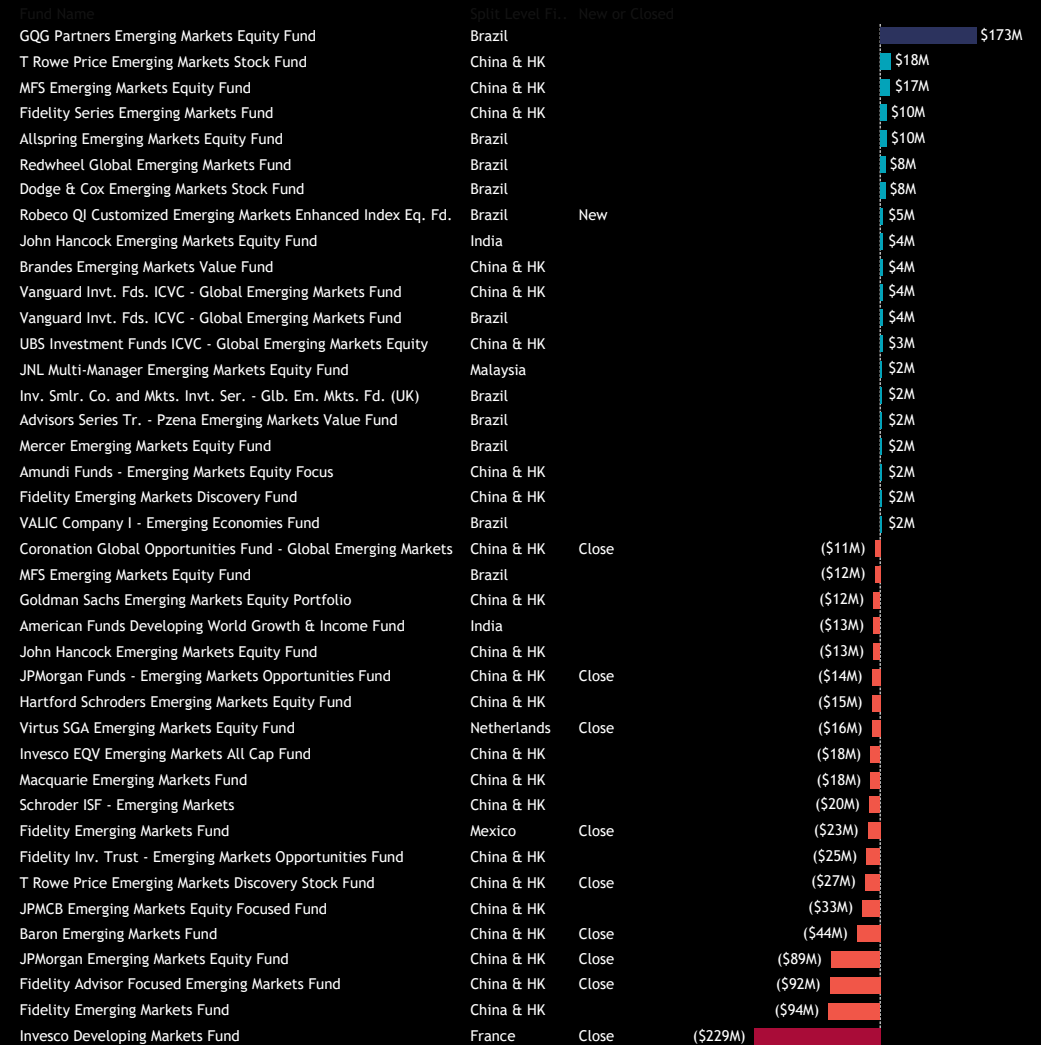
## Fund Level Sector Ownership Activity

1: EMEA - Largest Country Level Fund Weight Changes  
Between 10/31/2024 and 4/30/2025



Source: Factset, Copley Fund Research

3: EMEA - Largest Country Level Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025

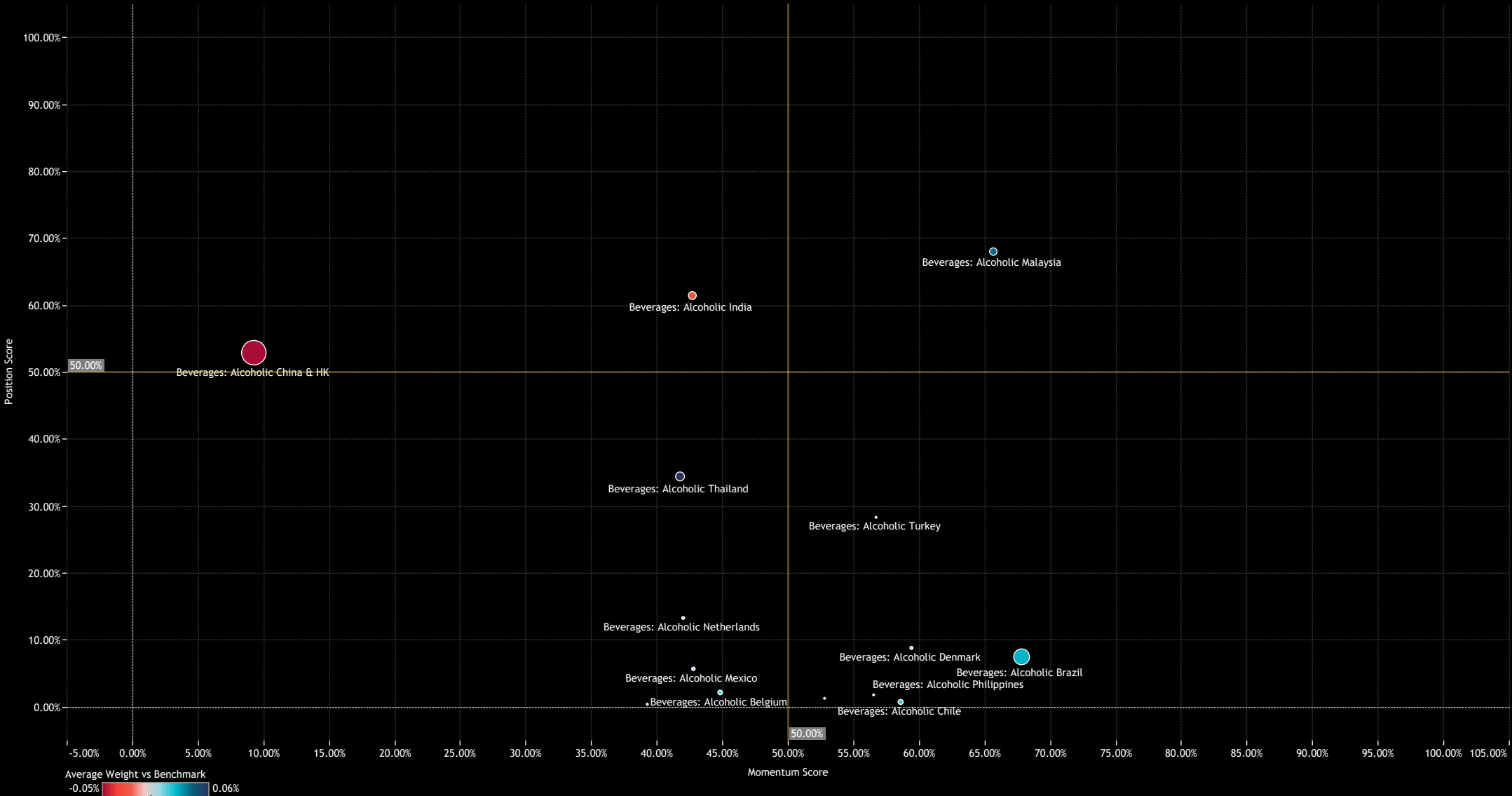


Source: Factset, Copley Fund Research

# EMEA: Active Fund Ownership Report

## Country Sentiment

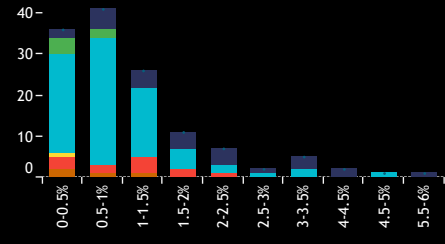
2: EMEA - Country Sentiment Grid  
Momentum Measure between 10/31/2024 and 4/30/2025



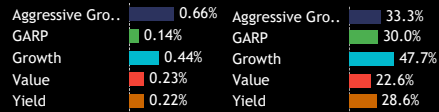
# EMEA: Active Fund Ownership Report

## China & HK Fund Ownership Profile

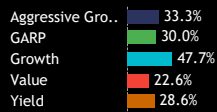
1. Histogram of Fund Weights  
As of 4/30/2025



2. Ave Wgt by Style



3. Funds Invested by Style



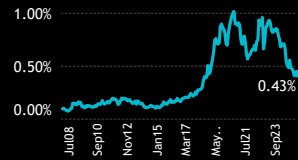
4. Largest Fund Weights



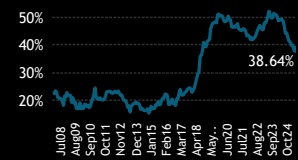
5. Largest Stock Level Fund Weights



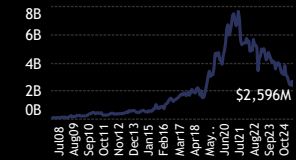
6. Average Fund Weight



7. Funds Invested %



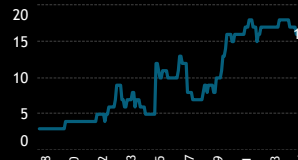
8. Combined Fund AUM, \$



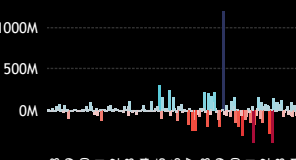
9. EEM Weight



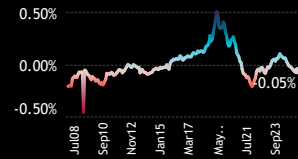
10. # of Companies Invested



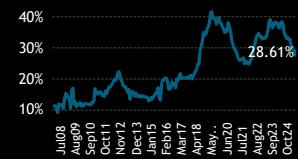
11. Monthly Fund Flows, \$



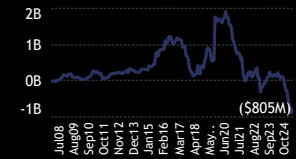
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 10/31/2024 and 4/30/2025



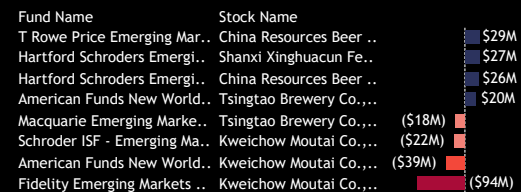
17. Largest Changes in Stock Weight  
Between 10/31/2024 and 4/30/2025



16. Largest Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 10/31/2024 and 4/30/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
600519-CN	Kweichow Moutai Co., Ltd. Cl..	20.94%	0.19%	-0.01%	\$1,471M
291-HK	China Resources Beer (Holdin..	8.85%	0.07%	0.00%	\$315M
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	8.85%	0.04%	-0.01%	\$110M
168-HK	Tsingtao Brewery Co., Ltd. Cl..	6.19%	0.03%	-0.03%	\$334M
600132-CN	Chongqing Brewery Co.Ltd Cl..	4.13%	0.02%	0.02%	\$55M
1876-HK	Budweiser Brewing Co. APAC ..	3.54%	0.03%	0.03%	\$146M
000568-CN	Luzhou Laojiao Company Limi..	3.54%	0.01%	-0.01%	\$11M
600809-CN	Shanxi Xinghuacun Fen Wine ..	2.65%	0.01%	-0.01%	\$35M
002304-CN	Jiangsu Yanghe Brewery Joint..	1.47%	0.00%	-0.01%	\$41M
200596-CN	Anhui Gujing Distillery Co., L..	1.18%	0.01%	-0.01%	\$20M
000729-CN	Beijing Yanjing Brewery Co., ..	1.18%	0.00%	0.00%	\$5M
000596-CN	Anhui Gujing Distillery Co., L..	1.18%	0.00%	-0.01%	\$1M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
600132-CN	Chongqing Brewery Co.Ltd Cl..	1.18%	0.00%	\$19M
291-HK	China Resources Beer (Holdin..	0.59%	0.00%	\$68M
603589-CN	Anhui Kouzi Distillery Co., Lt..	0.29%	0.00%	\$0M
600600-CN	Tsingtao Brewery Co., Ltd. Cl..	0.29%	0.00%	\$1M
000568-CN	Luzhou Laojiao Company Limi..	0.29%	0.00%	\$0M
828-HK	Dynasty Fine Wines Group Li..	0.00%	0.00%	\$0M
002304-CN	Jiangsu Yanghe Brewery Joint..	-0.29%	0.00%	\$0M
000596-CN	Anhui Gujing Distillery Co., L..	-0.29%	0.00%	\$0M
1876-HK	Budweiser Brewing Co. APAC ..	-1.18%	-0.01%	(\$47M)
168-HK	Tsingtao Brewery Co., Ltd. Cl..	-1.18%	0.00%	(\$112M)
600519-CN	Kweichow Moutai Co., Ltd. Cl..	-2.36%	-0.03%	(\$463M)
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	-3.83%	-0.03%	(\$54M)

21. Largest Stock Level Estimated Fund Flows  
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Fund Flows
291-HK	China Resources Beer (Holdings) Co..	\$68M
600809-CN	Shanxi Xinghuacun Fen Wine Factor..	\$26M
600132-CN	Chongqing Brewery Co.Ltd Class A	\$19M
200596-CN	Anhui Gujing Distillery Co., Ltd. Cl..	\$3M
600600-CN	Tsingtao Brewery Co., Ltd. Class A	\$1M
603589-CN	Anhui Kouzi Distillery Co., Ltd. Cla..	\$0M
000729-CN	Beijing Yanjing Brewery Co., Ltd. ..	\$0M
603369-CN	Jiangsu King's Luck Brewery Joint-s..	(\$3M)
1876-HK	Budweiser Brewing Co. APAC Ltd.	(\$47M)
000858-CN	Wuliangye Yibin Co., Ltd. Class A	(\$54M)
168-HK	Tsingtao Brewery Co., Ltd. Class H	(\$112M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	(\$463M)

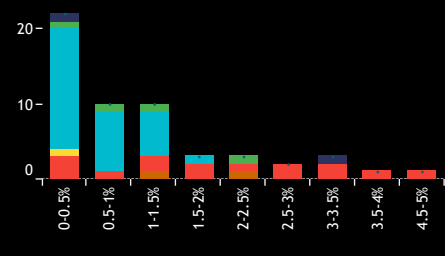
Source: Factset, Copley Fund Research



# EMEA: Active Fund Ownership Report

## Brazil Fund Ownership Profile

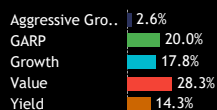
1. Histogram of Fund Weights  
As of 4/30/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Overstone Fund PLC - Emerging Markets Equi..	4.88%
Pzena Value Funds PLC - Emerging Markets S..	3.90%
BL - Equities Emerging Markets	3.44%
Pzena Value Funds Plc - Emerging Markets Fo..	3.40%
Advisors Series Tr. - Pzena Emerging Markets..	3.32%
Seafarer Overseas Value Fund	2.83%
Inv. Smlr. Co. and Mkts. Invt. Ser. - Glb. Em..	2.60%
Nordea 1 - Stable Emerging Markets Equity F..	2.44%
Dodge & Cox Emerging Markets Stock Fund	2.37%
Seafarer Overseas Growth & Income Fund	2.28%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Overstone Fund PLC - Emer..	Ambev SA	4.88%
Pzena Value Funds PLC - E..	Ambev SA	3.90%
BL - Equities Emerging Mar..	Ambev SA	3.44%
Pzena Value Funds Plc - E..	Ambev SA	3.40%
Advisors Series Tr. - Pzena ..	Ambev SA	3.32%
Seafarer Overseas Value Fu..	Ambev SA	2.83%
Inv. Smlr. Co. and Mkts. In..	Ambev SA	2.60%
Nordea 1 - Stable Emerging..	Ambev SA	2.44%
Dodge & Cox Emerging Mar..	Ambev SA	2.37%
Seafarer Overseas Growth ..	Ambev SA	2.28%

6. Average Fund Weight



7. Funds Invested %



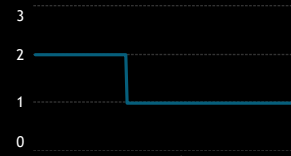
8. Combined Fund AUM, \$



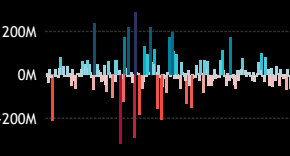
9. EEM Weight



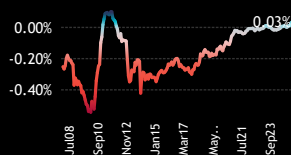
10. # of Companies Invested



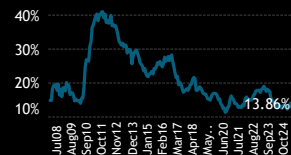
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 10/31/2024 and 4/30/2025

Fund Name	Change
Dodge & Cox Emerging Market..	2.31%
Redwheel Global Emerging Ma..	1.41%
GQG Partners Emerging Marke..	1.08%
Vanguard Invt. Fds. ICVC - Glo..	0.92%
Lazard Glb. Active Fds. Plc - E..	0.02%
MFS Emerging Markets Equity ..	0.01%
Morgan Stanley Pathway Emer..	0.01%
Hirtle Callaghan Emerging Mar..	-0.02%

17. Largest Changes in Stock Weight  
Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	Change
Dodge & Cox Emerging Mar..	Ambev SA	2.31%
Redwheel Global Emerging..	Ambev SA	1.41%
GQG Partners Emerging Ma..	Ambev SA	1.08%
Vanguard Invt. Fds. ICVC - ..	Ambev SA	0.92%
Lazard Glb. Active Fds. Plc..	Ambev SA	0.02%
MFS Emerging Markets Equi..	Ambev SA	0.01%
Morgan Stanley Pathway E..	Ambev SA	0.01%
Hirtle Callaghan Emerging ..	Ambev SA	-0.02%

16. Largest Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025

Fund Name	Flow
GQG Partners Emerging Marke..	\$173M
Allspring Emerging Markets Eq..	\$10M
Redwheel Global Emerging Ma..	\$8M
Dodge & Cox Emerging Market..	\$8M
Fonditalia - Equity Global Eme..	(\$1M)
Overstone Fund PLC - Emergin..	(\$1M)
Nordea 1 - Stable Emerging M..	(\$1M)
MFS Emerging Markets Equity ..	(\$12M)

18. Largest Estimated Stock Fund Flows, \$  
Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	Flow
GQG Partners Emerging Ma..	Ambev SA	\$173M
Allspring Emerging Markets..	Ambev SA	\$10M
Redwheel Global Emerging..	Ambev SA	\$8M
Dodge & Cox Emerging Mar..	Ambev SA	\$8M
Fonditalia - Equity Global ..	Ambev SA	(\$1M)
Overstone Fund PLC - Emer..	Ambev SA	(\$1M)
Nordea 1 - Stable Emerging..	Ambev SA	(\$1M)
MFS Emerging Markets Equi..	Ambev SA	(\$12M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ABEV3-BR	Ambev SA	15.93%	0.18%	0.03%	\$692M
AMBV3-BR	Cia de Bebidas das Americas-..		0.00%	0.00%	\$0M
ABEV1-BR	Ambev SA Rights 2014-29.5.1..		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
AMBV3-BR	Cia de Bebidas das Americas-..	0.00%	0.00%	\$0M
ABEV1-BR	Ambev SA Rights 2014-29.5.1..	0.00%	0.00%	\$0M
ABEV3-BR	Ambev SA	-0.59%	0.04%	\$195M

21. Largest Stock Level Estimated Fund Flows  
Between 10/31/2024 and 4/30/2025

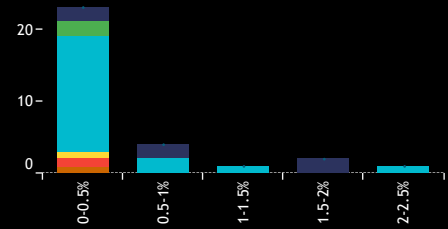
Ticker	Stock Name	Flow
ABEV3-BR	Ambev SA	\$195M
AMBV3-BR	Cia de Bebidas das Americas-Ambev	\$0M
ABEV1-BR	Ambev SA Rights 2014-29.5.14 For ..	\$0M

Source: Factset, Copley Fund Research

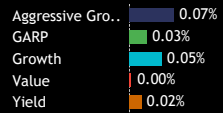
# EMEA: Active Fund Ownership Report

## India Fund Ownership Profile

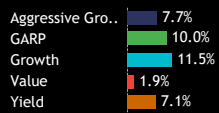
1. Histogram of Fund Weights  
As of 4/30/2025



2. Ave Wgt by Style



3. Funds Invested by Style



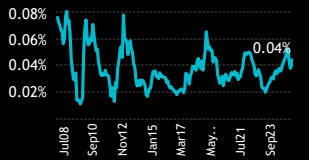
4. Largest Fund Weights



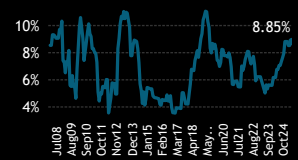
5. Largest Stock Level Fund Weights



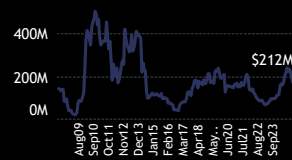
6. Average Fund Weight



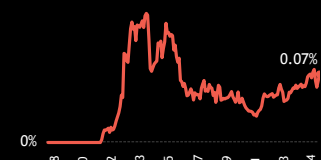
7. Funds Invested %



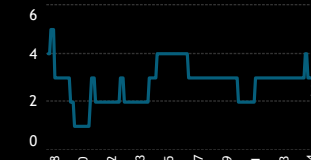
8. Combined Fund AUM, \$



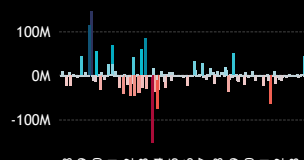
9. EEM Weight



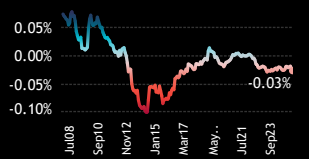
10. # of Companies Invested



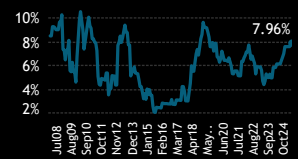
11. Monthly Fund Flows, \$



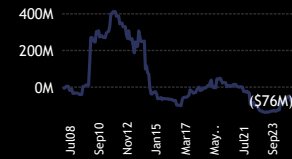
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 10/31/2024 and 4/30/2025



17. Largest Changes in Stock Weight  
Between 10/31/2024 and 4/30/2025



16. Largest Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 10/31/2024 and 4/30/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
532432-IN	United Spirits Limited	7.67%	0.03%	-0.04%	\$169M
532478-IN	United Breweries Limited	1.18%	0.01%	0.01%	\$33M
532497-IN	Radico Khaitan Limited	0.29%	0.01%	0.01%	\$11M
UNISP-LU	United Spirits Limited Sponso..	0.00%	0.00%	0.00%	\$0M
533104-IN	Globus Spirits Limited	0.00%	0.00%	0.00%	\$0M
532852-IN	McDowell Holdings Limited	0.00%	0.00%	0.00%	\$0M
522059-IN	Indage Vintners Ltd.	0.00%	0.00%	0.00%	\$0M
507488-IN	G.M. Breweries Ltd.	0.00%	0.00%	0.00%	\$0M
507458-IN	United Breweries (Holdings) L..	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
532432-IN	United Spirits Limited	0.29%	0.00%	(\$29M)
UNISP-LU	United Spirits Limited Sponso..	0.00%	0.00%	\$0M
533104-IN	Globus Spirits Limited	0.00%	0.00%	\$0M
532852-IN	McDowell Holdings Limited	0.00%	0.00%	\$0M
532478-IN	United Breweries Limited	0.00%	0.00%	\$0M
522059-IN	Indage Vintners Ltd.	0.00%	0.00%	\$0M
507488-IN	G.M. Breweries Ltd.	0.00%	0.00%	\$0M
507458-IN	United Breweries (Holdings) L..	0.00%	0.00%	\$0M
532497-IN	Radico Khaitan Limited	-0.29%	0.00%	(\$3M)

21. Largest Stock Level Estimated Fund Flows  
Between 10/31/2024 and 4/30/2025

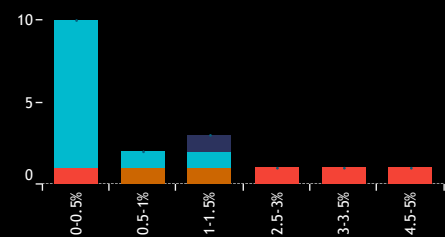
Ticker	Stock Name	Estimated Fund Flows
532478-IN	United Breweries Limited	\$0M
UNISP-LU	United Spirits Limited Sponsored G..	\$0M
533104-IN	Globus Spirits Limited	\$0M
532852-IN	McDowell Holdings Limited	\$0M
522059-IN	Indage Vintners Ltd.	\$0M
507488-IN	G.M. Breweries Ltd.	\$0M
507458-IN	United Breweries (Holdings) Limited	\$0M
532497-IN	Radico Khaitan Limited	(\$3M)
532432-IN	United Spirits Limited	(\$29M)

Source: Factset, Copley Fund Research

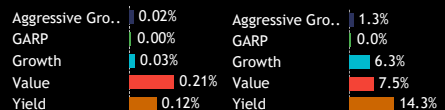
# EMEA: Active Fund Ownership Report

## Thailand Fund Ownership Profile

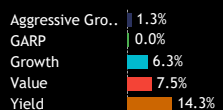
1. Histogram of Fund Weights  
As of 4/30/2025



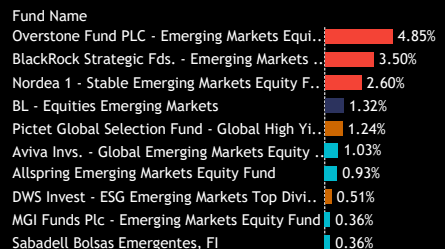
2. Ave Wgt by Style



3. Funds Invested by Style



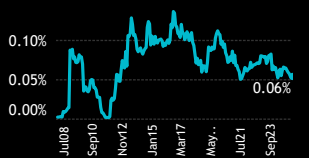
4. Largest Fund Weights



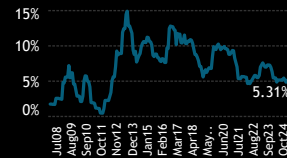
5. Largest Stock Level Fund Weights



6. Average Fund Weight



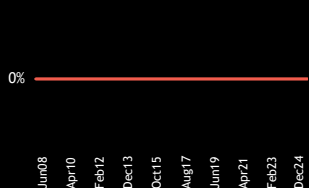
7. Funds Invested %



8. Combined Fund AUM, \$



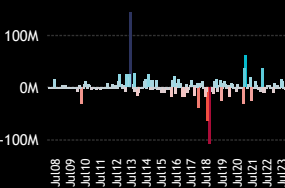
9. EEM Weight



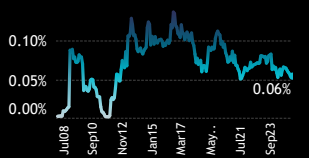
10. # of Companies Invested



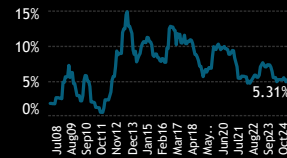
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 10/31/2024 and 4/30/2025



17. Largest Changes in Stock Weight  
Between 10/31/2024 and 4/30/2025



16. Largest Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 10/31/2024 and 4/30/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
Y92-SG	Thai Beverage Public Co., Ltd.	5.31%	0.06%	0.06%	\$98M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
Y92-SG	Thai Beverage Public Co., Ltd.	0.00%	-0.01%	(\$14M)

21. Largest Stock Level Estimated Fund Flows  
Between 10/31/2024 and 4/30/2025

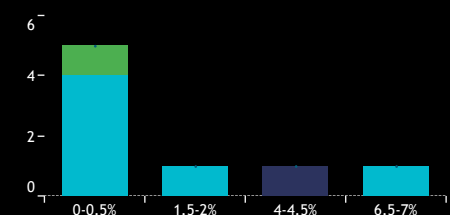
Ticker	Stock Name	Flow
Y92-SG	Thai Beverage Public Co., Ltd.	(\$14M)

Source: Factset, Copley Fund Research

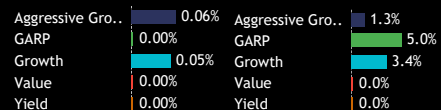
# EMEA: Active Fund Ownership Report

## Malaysia Fund Ownership Profile

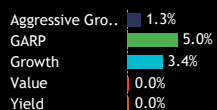
1. Histogram of Fund Weights  
As of 4/30/2025



2. Ave Wgt by Style



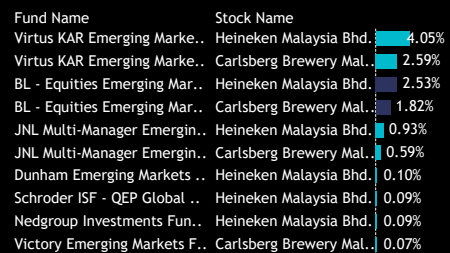
3. Funds Invested by Style



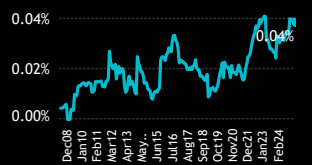
4. Largest Fund Weights



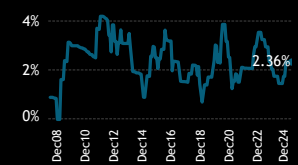
5. Largest Stock Level Fund Weights



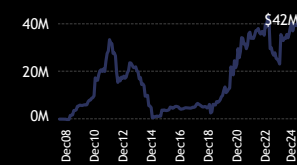
6. Average Fund Weight



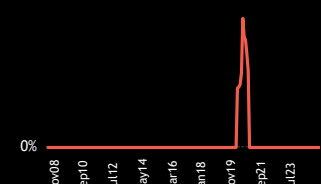
7. Funds Invested %



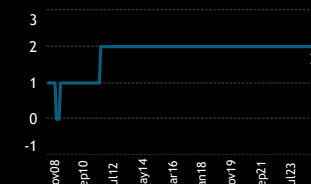
8. Combined Fund AUM, \$



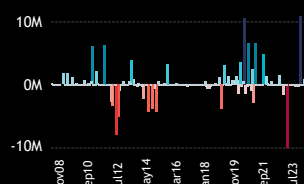
9. EEM Weight



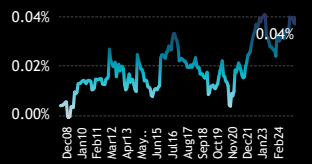
10. # of Companies Invested



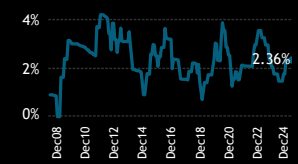
11. Monthly Fund Flows, \$



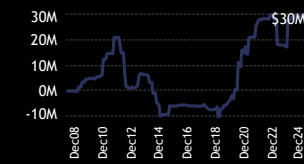
12. Average Weight vs EEM



13. Funds Overweight %



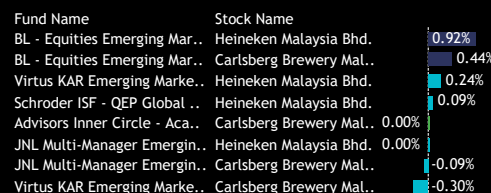
14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 10/31/2024 and 4/30/2025



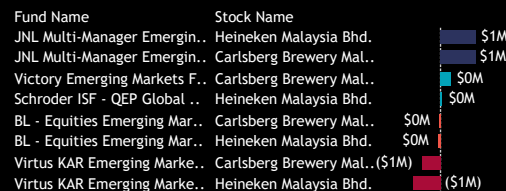
17. Largest Changes in Stock Weight  
Between 10/31/2024 and 4/30/2025



16. Largest Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 10/31/2024 and 4/30/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
3255-MY	Heineken Malaysia Bhd.	2.06%	0.02%	0.02%	\$25M
2836-MY	Carlsberg Brewery Malaysia B..	1.77%	0.02%	0.02%	\$16M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
2836-MY	Carlsberg Brewery Malaysia B..	0.59%	0.00%	\$1M
3255-MY	Heineken Malaysia Bhd.	0.29%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows  
Between 10/31/2024 and 4/30/2025

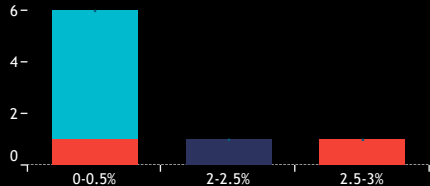
Ticker	Stock Name	Flow
2836-MY	Carlsberg Brewery Malaysia Bhd.	\$1M
3255-MY	Heineken Malaysia Bhd.	\$0M

Source: Factset, Copley Fund Research

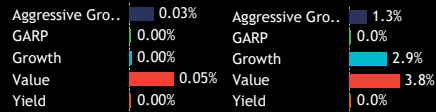
# EMEA: Active Fund Ownership Report

## Chile Fund Ownership Profile

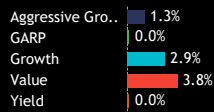
1. Histogram of Fund Weights  
As of 4/30/2025



2. Ave Wgt by Style



3. Funds Invested by Style



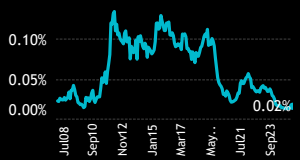
4. Largest Fund Weights



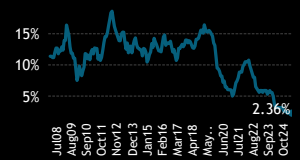
5. Largest Stock Level Fund Weights



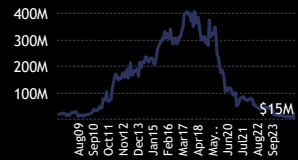
6. Average Fund Weight



7. Funds Invested %



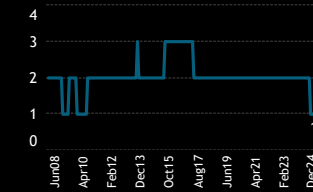
8. Combined Fund AUM, \$



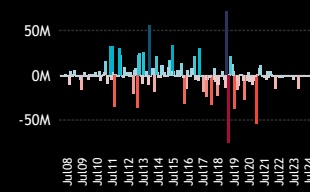
9. EEM Weight



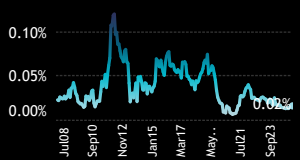
10. # of Companies Invested



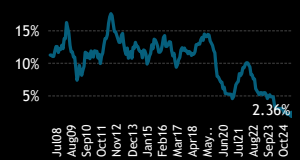
11. Monthly Fund Flows, \$



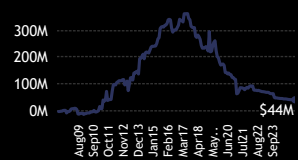
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 10/31/2024 and 4/30/2025



17. Largest Changes in Stock Weight  
Between 10/31/2024 and 4/30/2025



16. Largest Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 10/31/2024 and 4/30/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight v..	Fund AUM \$
CCU-CL	Compania Cervecerias Unidas..	2.36%	0.02%	0.02%	\$15M
VSPT-CL	Vina San Pedro Tarapaca S.A.		0.00%	0.00%	\$0M
CONCHATORO-CL	Vina Concha Y Toro S.A.		0.00%	0.00%	\$0M
CCU.RT-US	Cia Cervecerias Unidas SA CE..		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
VSPT-CL	Vina San Pedro Tarapaca S.A.	0.00%	0.00%	\$0M
CONCHATORO-CL	Vina Concha Y Toro S.A.	0.00%	0.00%	\$0M
CCU.RT-US	Cia Cervecerias Unidas SA CE..	0.00%	0.00%	\$0M
CCU-CL	Compania Cervecerias Unidas..	-0.29%	0.00%	(\$1M)

21. Largest Stock Level Estimated Fund Flows  
Between 10/31/2024 and 4/30/2025

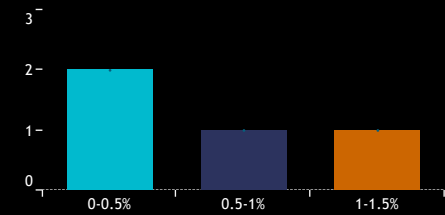
Ticker	Stock Name	Estimated Fund Flows
VSPT-CL	Vina San Pedro Tarapaca S.A.	\$0M
CONCHATORO-CL	Vina Concha Y Toro S.A.	\$0M
CCU.RT-US	Cia Cervecerias Unidas SA CERVEZA..	\$0M
CCU-CL	Compania Cervecerias Unidas S.A.	(\$1M)

Source: Factset, Copley Fund Research

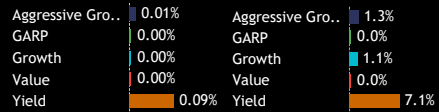
# EMEA: Active Fund Ownership Report

## Mexico Fund Ownership Profile

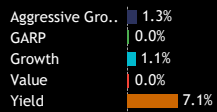
1. Histogram of Fund Weights  
As of 4/30/2025



2. Ave Wgt by Style



3. Funds Invested by Style



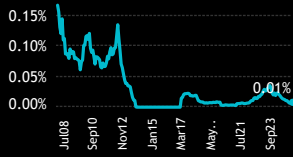
4. Largest Fund Weights



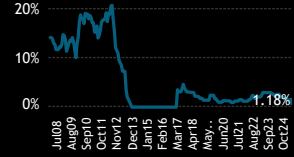
5. Largest Stock Level Fund Weights



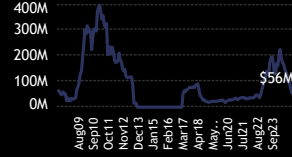
6. Average Fund Weight



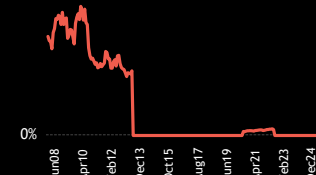
7. Funds Invested %



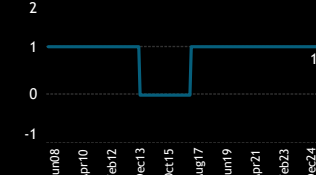
8. Combined Fund AUM, \$



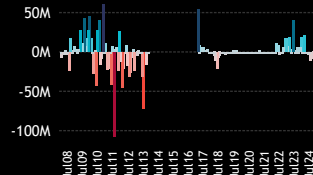
9. EEM Weight



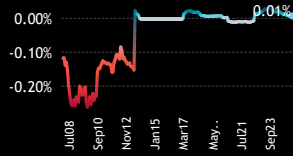
10. # of Companies Invested



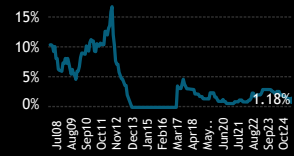
11. Monthly Fund Flows, \$



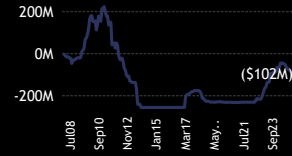
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 10/31/2024 and 4/30/2025



17. Largest Changes in Stock Weight  
Between 10/31/2024 and 4/30/2025



16. Largest Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 10/31/2024 and 4/30/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
CUERVO-MX	Becle, S.A.B. de C.V.	1.18%	0.01%	0.01%	\$56M
GMODELOC-MX	Grupo Modelo SAB de CV Clas..	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
GMODELOC-MX	Grupo Modelo SAB de CV Clas..	0.00%	0.00%	\$0M
CUERVO-MX	Becle, S.A.B. de C.V.	-0.59%	0.00%	(\$29M)

21. Largest Stock Level Estimated Fund Flows  
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Flow
GMODELOC-MX	Grupo Modelo SAB de CV Class C	\$0M
CUERVO-MX	Becle, S.A.B. de C.V.	(\$29M)

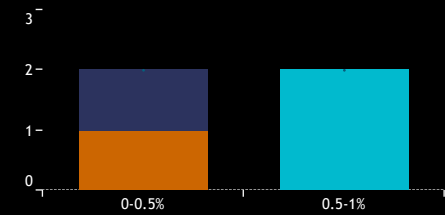
Source: Factset, Copley Fund Research



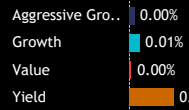
# EMEA: Active Fund Ownership Report

## Denmark Fund Ownership Profile

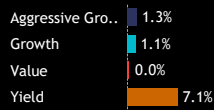
1. Histogram of Fund Weights  
As of 4/30/2025



2. Ave Wgt by Style



3. Funds Invested by Style



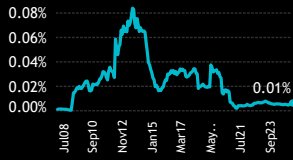
4. Largest Fund Weights



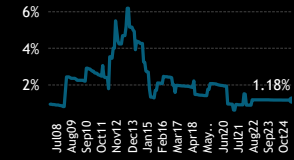
5. Largest Stock Level Fund Weights



6. Average Fund Weight



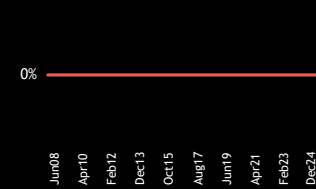
7. Funds Invested %



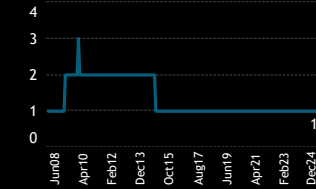
8. Combined Fund AUM, \$



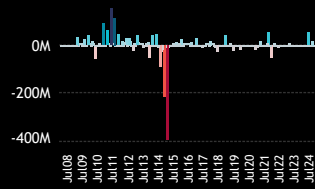
9. EEM Weight



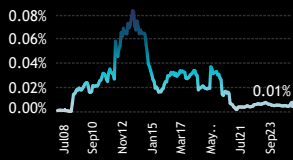
10. # of Companies Invested



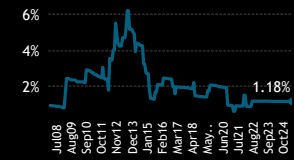
11. Monthly Fund Flows, \$



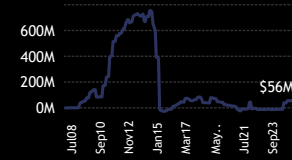
12. Average Weight vs EEM



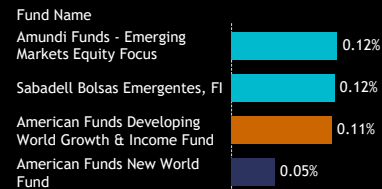
13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 10/31/2024 and 4/30/2025



17. Largest Changes in Stock Weight  
Between 10/31/2024 and 4/30/2025



16. Largest Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 10/31/2024 and 4/30/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs B..	Fund AUM, \$
CARL.B-DK	Carlsberg AS Class B	1.18%	0.01%	0.01%	\$191M
RBREW-DK	Royal Unibrew A/S	0.00%	0.00%	0.00%	\$0M
CARL.A-DK	Carlsberg AS Class A	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
RBREW-DK	Royal Unibrew A/S	0.00%	0.00%	\$0M
CARL.B-DK	Carlsberg AS Class B	0.00%	0.00%	\$0M
CARL.A-DK	Carlsberg AS Class A	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows  
Between 10/31/2024 and 4/30/2025

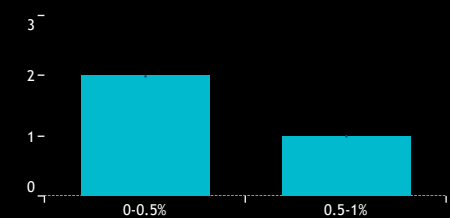
Ticker	Stock Name	Estimated Fund Flows
CARL.B-DK	Carlsberg AS Class B	\$0M
RBREW-DK	Royal Unibrew A/S	\$0M
CARL.A-DK	Carlsberg AS Class A	\$0M

Source: Factset, Copley Fund Research

# EMEA: Active Fund Ownership Report

## Netherlands Fund Ownership Profile

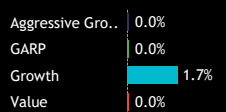
1. Histogram of Fund Weights  
As of 4/30/2025



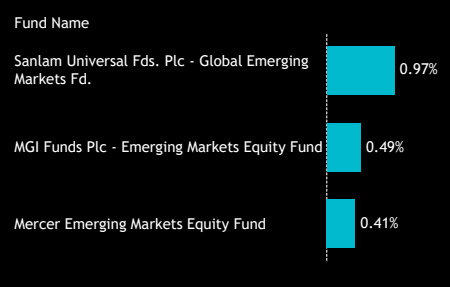
2. Ave Wgt by Style



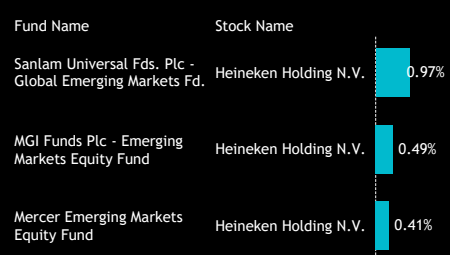
3. Funds Invested by Style



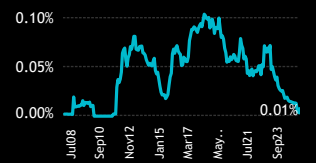
4. Largest Fund Weights



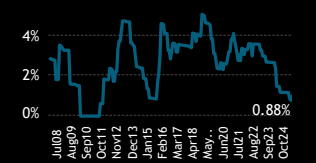
5. Largest Stock Level Fund Weights



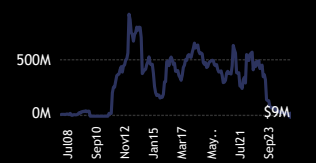
6. Average Fund Weight



7. Funds Invested %



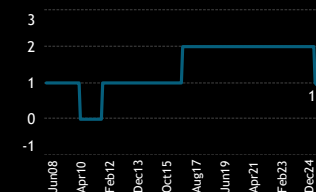
8. Combined Fund AUM, \$



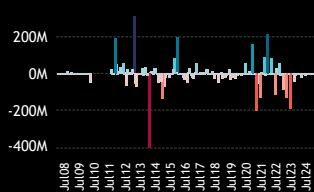
9. EEM Weight



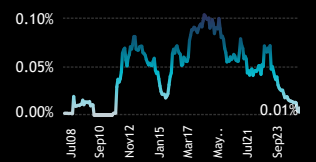
10. # of Companies Invested



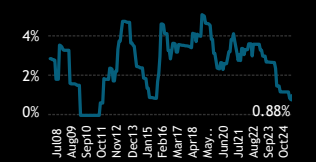
11. Monthly Fund Flows, \$



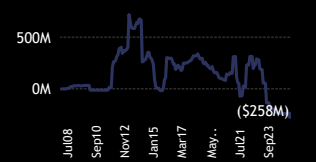
12. Average Weight vs EEM



13. Funds Overweight %



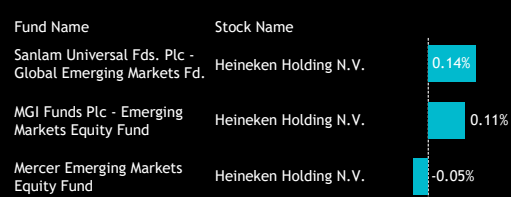
14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 10/31/2024 and 4/30/2025



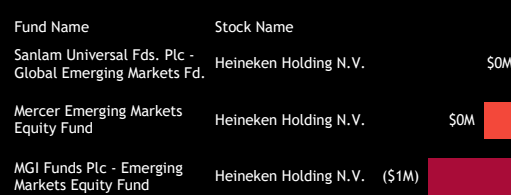
17. Largest Changes in Stock Weight  
Between 10/31/2024 and 4/30/2025



16. Largest Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 10/31/2024 and 4/30/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs B..	Fund AUM, \$
HEIO-NL	Heineken Holding N.V.	0.88%	0.01%	0.01%	\$9M
HEIA-NL	Heineken NV		0.00%	0.00%	\$0M
EBID-GB	Efes Breweries Intl Gdr		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
HEIO-NL	Heineken Holding N.V.	0.00%	0.00%	(\$1M)
HEIA-NL	Heineken NV	0.00%	-0.01%	(\$16M)
EBID-GB	Efes Breweries Intl Gdr	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows  
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Flow
EBID-GB	Efes Breweries Intl Gdr	\$0M
HEIO-NL	Heineken Holding N.V.	(\$1M)
HEIA-NL	Heineken NV	(\$16M)

Source: Factset, Copley Fund Research



Section 3

EMEA

Stock Positioning Overview

# EMEA: Active Fund Ownership Report

## Stock Level Ownership

1: EMEA - Aggregate Stock Ownership Data [ranked by most widely held companies]  
As of 4/30/2025

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
600519-CN	Kweichow Moutai Co., Ltd. Cl..	20.94%	0.19%	-0.01%	\$1,471M
ABEV3-BR	Ambev SA	15.93%	0.18%	0.03%	\$692M
291-HK	China Resources Beer (Holdin..	8.85%	0.07%	0.00%	\$315M
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	8.85%	0.04%	-0.01%	\$110M
532432-IN	United Spirits Limited	7.67%	0.03%	-0.04%	\$169M
168-HK	Tsingtao Brewery Co., Ltd. Cl..	6.19%	0.03%	-0.03%	\$334M
Y92-SG	Thai Beverage Public Co., Ltd.	5.31%	0.06%	0.06%	\$98M
600132-CN	Chongqing Brewery Co.Ltd Cl..	4.13%	0.02%	0.02%	\$55M
1876-HK	Budweiser Brewing Co. APAC ..	3.54%	0.03%	0.03%	\$146M
000568-CN	Luzhou Laojiao Company Limi..	3.54%	0.01%	-0.01%	\$11M
600809-CN	Shanxi Xinghuacun Fen Wine ..	2.65%	0.01%	-0.01%	\$35M
CCU-CL	Compania Cervecerias Unidas..	2.36%	0.02%	0.02%	\$15M
3255-MY	Heineken Malaysia Bhd.	2.06%	0.02%	0.02%	\$25M
2836-MY	Carlsberg Brewery Malaysia B..	1.77%	0.02%	0.02%	\$16M
002304-CN	Jiangsu Yanghe Brewery Joint..	1.47%	0.00%	-0.01%	\$41M
CUERVO-MX	Becle, S.A.B. de C.V.	1.18%	0.01%	0.01%	\$56M
CARL.B-DK	Carlsberg AS Class B	1.18%	0.01%	0.01%	\$191M
532478-IN	United Breweries Limited	1.18%	0.01%	0.01%	\$33M
200596-CN	Anhui Gujing Distillery Co., L..	1.18%	0.01%	-0.01%	\$20M
000729-CN	Beijing Yanjing Brewery Co., ..	1.18%	0.00%	0.00%	\$5M
000596-CN	Anhui Gujing Distillery Co., L..	1.18%	0.00%	-0.01%	\$1M
HEIO-NL	Heineken Holding N.V.	0.88%	0.01%	0.01%	\$9M
ABI-BE	Anheuser-Busch InBev SA/NV	0.88%	0.01%	0.01%	\$203M
FB-PH	San Miguel Food & Beverage, ..	0.59%	0.00%	0.00%	\$3M
603369-CN	Jiangsu King's Luck Brewery J..	0.59%	0.01%	0.00%	\$50M
603198-CN	Anhui Yingjia Distillery Co., L..	0.59%	0.00%	0.00%	\$1M
600600-CN	Tsingtao Brewery Co., Ltd. Cl..	0.59%	0.00%	0.00%	\$1M
TBORG.E-TR	Turk Tuborg Bira ve Malt San..	0.29%	0.00%	0.00%	\$0M
STZ-US	Constellation Brands, Inc. Cla..	0.29%	0.00%	0.00%	\$112M
RI-FR	Pernod Ricard SA	0.29%	0.00%	0.00%	\$5M
603589-CN	Anhui Kouzi Distillery Co., Lt..	0.29%	0.00%	0.00%	\$0M
532497-IN	Radico Khaitan Limited	0.29%	0.01%	0.01%	\$11M
ZWACK-HU	Zwack Unicum Nyrt.	0.00%	0.00%	0.00%	\$0M
VSPT-CL	Vina San Pedro Tarapaca S.A.	0.00%	0.00%	0.00%	\$0M
UNISP-LU	United Spirits Limited Spono..	0.00%	0.00%	0.00%	\$0M
TWE-AU	Treasury Wine Estates Limited	0.00%	0.00%	0.00%	\$0M
STCK-GB	Stock Spirits Group Plc	0.00%	0.00%	0.00%	\$0M
SECHBT-BW	Sechaba Brewery Holdings Li..	0.00%	0.00%	0.00%	\$0M
SBM-MA	Societe des Boissons du Maro..	0.00%	0.00%	0.00%	\$0M
SAB-VN	Saigon Beer Alcohol Beverage..	0.00%	0.00%	0.00%	\$0M

2: EMEA. Top 10 Stock Weights, Percentage of EMEA Total, Cumulative Percentage Total.  
As of 4/30/2025

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
600519-CN	Kweichow Moutai Co., Ltd. Cl..	0.19%	24.03%	24.03%
ABEV3-BR	Ambev SA	0.18%	22.24%	46.27%
291-HK	China Resources Beer (Holdin..	0.07%	8.95%	55.22%
Y92-SG	Thai Beverage Public Co., Ltd.	0.06%	6.92%	62.13%
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	0.04%	5.48%	67.61%
168-HK	Tsingtao Brewery Co., Ltd. Cl..	0.03%	4.20%	71.81%
1876-HK	Budweiser Brewing Co. APAC ..	0.03%	3.46%	75.27%
532432-IN	United Spirits Limited	0.03%	3.42%	78.70%
3255-MY	Heineken Malaysia Bhd.	0.02%	2.87%	81.57%
600132-CN	Chongqing Brewery Co.Ltd Cl..	0.02%	2.17%	83.74%

3: EMEA - Aggregate Stock Ownership Data, Top Overweights  
As of 4/30/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
Y92-SG	Thai Beverage Public Co., Ltd.	0.06%	5.31%	0.06%	\$98M
1876-HK	Budweiser Brewing Co. APAC ..	0.03%	3.54%	0.03%	\$146M
ABEV3-BR	Ambev SA	0.03%	15.93%	0.18%	\$692M
3255-MY	Heineken Malaysia Bhd.	0.02%	2.06%	0.02%	\$25M
CCU-CL	Compania Cervecerias Unidas..	0.02%	2.36%	0.02%	\$15M
600132-CN	Chongqing Brewery Co.Ltd Cl..	0.02%	4.13%	0.02%	\$55M
2836-MY	Carlsberg Brewery Malaysia B..	0.02%	1.77%	0.02%	\$16M
ABI-BE	Anheuser-Busch InBev SA/NV	0.01%	0.88%	0.01%	\$203M
532478-IN	United Breweries Limited	0.01%	1.18%	0.01%	\$33M
CUERVO-MX	Becle, S.A.B. de C.V.	0.01%	1.18%	0.01%	\$56M
CARL.B-DK	Carlsberg AS Class B	0.01%	1.18%	0.01%	\$191M
532497-IN	Radico Khaitan Limited	0.01%	0.29%	0.01%	\$11M
HEIO-NL	Heineken Holding N.V.	0.01%	0.88%	0.01%	\$9M
000729-CN	Beijing Yanjing Brewery Co., ..	0.00%	1.18%	0.00%	\$5M
RI-FR	Pernod Ricard SA	0.00%	0.29%	0.00%	\$5M

4: EMEA - Aggregate Stock Ownership Data, Top Underweights  
As of 4/30/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
532432-IN	United Spirits Limited	-0.04%	7.67%	0.03%	\$169M
168-HK	Tsingtao Brewery Co., Ltd. Cl..	-0.03%	6.19%	0.03%	\$334M
600809-CN	Shanxi Xinghuacun Fen Wine ..	-0.01%	2.65%	0.01%	\$35M
200596-CN	Anhui Gujing Distillery Co., L..	-0.01%	1.18%	0.01%	\$20M
000568-CN	Luzhou Laojiao Company Limi..	-0.01%	3.54%	0.01%	\$11M
600519-CN	Kweichow Moutai Co., Ltd. Cl..	-0.01%	20.94%	0.19%	\$1,471M
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	-0.01%	8.85%	0.04%	\$110M
002304-CN	Jiangsu Yanghe Brewery Joint..	-0.01%	1.47%	0.00%	\$41M
000596-CN	Anhui Gujing Distillery Co., L..	-0.01%	1.18%	0.00%	\$1M
603198-CN	Anhui Yingjia Distillery Co., L..	0.00%	0.59%	0.00%	\$1M
603369-CN	Jiangsu King's Luck Brewery J..	0.00%	0.59%	0.01%	\$50M
600600-CN	Tsingtao Brewery Co., Ltd. Cl..	0.00%	0.59%	0.00%	\$1M



# EMEA: Active Fund Ownership Report

## Fund Level Stock Level Ownership

### 1: EMEA - Largest Individual Fund Level Stock Holdings (%)

As of 4/30/2025

Fund Name	Ticker	Stock Name	Percentage
Overstone Fund PLC - Emerging Markets Equity Fu..	ABEV3-BR	Ambev SA	4.88%
Overstone Fund PLC - Emerging Markets Equity Fu..	Y92-SG	Thai Beverage Public Co., Ltd.	4.85%
Virtus KAR Emerging Markets Small Cap Fund	3255-MY	Heineken Malaysia Bhd.	4.05%
Pzena Value Funds PLC - Emerging Markets Select..	ABEV3-BR	Ambev SA	3.90%
First Sentier Invt ICVC - FSSA Global Emerging M..	168-HK	Tsingtao Brewery Co., Ltd. Class H	3.61%
Virtus KAR Emerging Markets Small Cap Fund	200596-CN	Anhui Gujing Distillery Co., Ltd. Class B	3.59%
BlackRock Strategic Fds. - Emerging Markets Equi..	Y92-SG	Thai Beverage Public Co., Ltd.	3.50%
BL - Equities Emerging Markets	ABEV3-BR	Ambev SA	3.44%
Morgan Stanley Invt. Fds. - Developing Opportunit..	600519-CN	Kweichow Moutai Co., Ltd. Class A	3.43%
Pzena Value Funds Plc - Emerging Markets Focuse..	ABEV3-BR	Ambev SA	3.40%
Advisors Series Tr. - Pzena Emerging Markets Valu..	ABEV3-BR	Ambev SA	3.32%
Jupiter Asset Mgmt. Series Plc - Global EM Focus ..	600519-CN	Kweichow Moutai Co., Ltd. Class A	3.23%
Quilter Investors OEIC - Emerging Markets Equity ..	600519-CN	Kweichow Moutai Co., Ltd. Class A	3.16%
Jupiter Global Emerging Markets Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	3.14%
Seafarer Overseas Value Fund	ABEV3-BR	Ambev SA	2.83%
Comgest Growth Plc - Emerging Markets Plus	600519-CN	Kweichow Moutai Co., Ltd. Class A	2.77%
Seafarer Overseas Value Fund	ABI-BE	Anheuser-Busch InBev SA/NV	2.69%
Schroder ISF - Emerging Market Value	CCU-CL	Compania Cervecerias Unidas S.A.	2.65%
Inv. Smlr. Co. and Mkts. Invt. Ser. - Glb. Em. Mkts..	ABEV3-BR	Ambev SA	2.60%
Nordea 1 - Stable Emerging Markets Equity Fund	Y92-SG	Thai Beverage Public Co., Ltd.	2.60%
Virtus KAR Emerging Markets Small Cap Fund	2836-MY	Carlsberg Brewery Malaysia Bhd.	2.59%
BL - Equities Emerging Markets	3255-MY	Heineken Malaysia Bhd.	2.53%
Nordea 1 - Stable Emerging Markets Equity Fund	ABEV3-BR	Ambev SA	2.44%
LUX IM - ESG Global Emerging Equities	291-HK	China Resources Beer (Holdings) Co. Ltd.	2.42%
Brandes Emerging Markets Value Fund	291-HK	China Resources Beer (Holdings) Co. Ltd.	2.41%
Dodge & Cox Emerging Markets Stock Fund	ABEV3-BR	Ambev SA	2.37%
Comgest Growth Plc - Emerging Markets	600519-CN	Kweichow Moutai Co., Ltd. Class A	2.35%
Magellan	600519-CN	Kweichow Moutai Co., Ltd. Class A	2.35%
BL - Equities Emerging Markets	1876-HK	Budweiser Brewing Co. APAC Ltd.	2.32%
Seafarer Overseas Growth & Income Fund	ABEV3-BR	Ambev SA	2.28%
BL - Equities Emerging Markets	CCU-CL	Compania Cervecerias Unidas S.A.	2.28%
Matthews Emerging Markets Small Companies Fund	532497-IN	Radico Khaitan Limited	2.17%
Wellington Mgmt. Funds (IE) Plc - EM Opportuniti..	600809-CN	Shanxi Xinghuacun Fen Wine Factory Co. ..	2.10%
Seafarer Overseas Growth & Income Fund	ABI-BE	Anheuser-Busch InBev SA/NV	2.01%
John Hancock Emerging Markets Equity Fund	532432-IN	United Spirits Limited	1.90%
Artisan Developing World Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	1.90%
Baillie Gifford Worldwide Funds Plc - Emer. Mkts...	600519-CN	Kweichow Moutai Co., Ltd. Class A	1.89%
Virtus SGA Emerging Markets Equity Fund	1876-HK	Budweiser Brewing Co. APAC Ltd.	1.88%
Redwheel Global Emerging Markets Fund	ABEV3-BR	Ambev SA	1.88%
JPMCB Emerging Markets Equity Focused Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	1.87%

Source: Factset, Copley Fund Research

### 2: EMEA - Largest Individual Fund Level Stock Holdings (USD)

As of 4/30/2025

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$709M
GQG Partners Emerging Markets Equity Fund	ABEV3-BR	Ambev SA	\$259M
American Funds New World Fund	CARL.B-DK	Carlsberg AS Class B	\$162M
American Funds New World Fund	ABI-BE	Anheuser-Busch InBev SA/NV	\$136M
MFS Emerging Markets Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$134M
American Funds New World Fund	168-HK	Tsingtao Brewery Co., Ltd. Class H	\$125M
American Funds New World Fund	STZ-US	Constellation Brands, Inc. Class A	\$112M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$95M
Fidelity Emerging Markets Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$82M
MFS Emerging Markets Equity Fund	ABEV3-BR	Ambev SA	\$82M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	168-HK	Tsingtao Brewery Co., Ltd. Class H	\$80M
American Funds New World Fund	1876-HK	Budweiser Brewing Co. APAC Ltd.	\$74M
Seafarer Overseas Growth & Income Fund	ABEV3-BR	Ambev SA	\$73M
Artisan Developing World Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$72M
Advisors Series Tr. - Pzena Emerging Markets Valu..	ABEV3-BR	Ambev SA	\$72M
American Funds New World Fund	532432-IN	United Spirits Limited	\$71M
MFS Emerging Markets Equity Fund	291-HK	China Resources Beer (Holdings) Co. Ltd.	\$65M
Seafarer Overseas Growth & Income Fund	ABI-BE	Anheuser-Busch InBev SA/NV	\$64M
MFS Emerging Markets Equity Fund	000858-CN	Wuliangye Yibin Co., Ltd. Class A	\$54M
Vontobel Fund - mtX Sustainable Emerging Market..	603369-CN	Jiangsu King's Luck Brewery Joint-stock Co. ..	\$50M
Goldman Sachs Emerging Markets Equity Portfolio	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$42M
Seafarer Overseas Growth & Income Fund	CUERVO-MX	Becle, S.A.B. de C.V.	\$39M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	291-HK	China Resources Beer (Holdings) Co. Ltd.	\$34M
Allspring Emerging Markets Equity Fund	Y92-SG	Thai Beverage Public Co., Ltd.	\$33M
St. James's Place Unit Trust - Emerging Markets E..	002304-CN	Jiangsu Yanghe Brewery Joint-Stock Co., ..	\$32M
T Rowe Price Emerging Markets Stock Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$31M
Amundi Funds - Emerging Markets Equity Focus	291-HK	China Resources Beer (Holdings) Co. Ltd.	\$30M
Hartford Schroders Emerging Markets Equity Fund	291-HK	China Resources Beer (Holdings) Co. Ltd.	\$30M
Allspring Emerging Markets Equity Fund	168-HK	Tsingtao Brewery Co., Ltd. Class H	\$29M
T Rowe Price Emerging Markets Stock Fund	291-HK	China Resources Beer (Holdings) Co. Ltd.	\$28M
Hartford Schroders Emerging Markets Equity Fund	600809-CN	Shanxi Xinghuacun Fen Wine Factory Co. ..	\$26M
Macquarie Emerging Markets Fund	532478-IN	United Breweries Limited	\$26M
Schroder ISF - Emerging Markets	168-HK	Tsingtao Brewery Co., Ltd. Class H	\$24M
John Hancock Emerging Markets Equity Fund	532432-IN	United Spirits Limited	\$24M
Macquarie Emerging Markets Fund	168-HK	Tsingtao Brewery Co., Ltd. Class H	\$24M
Inv. Smlr. Co. and Mkts. Invt. Ser. - Glb. Em. Mkts..	ABEV3-BR	Ambev SA	\$22M
St. James's Place Unit Trust - Emerging Markets E..	1876-HK	Budweiser Brewing Co. APAC Ltd.	\$21M
Driehaus Mutual Funds - Emerging Markets Growt..	532432-IN	United Spirits Limited	\$21M
Amundi Funds - Emerging Markets Equity Focus	CARL.B-DK	Carlsberg AS Class B	\$21M
Allspring Emerging Markets Equity Fund	ABEV3-BR	Ambev SA	\$20M

Source: Factset, Copley Fund Research

# EMEA: Active Fund Ownership Report

## Stock Level Ownership Changes

1: EMEA - Aggregate Stock Ownership Change Data [largest increases in funds invested %]  
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
600132-CN	Chongqing Brewery Co.Ltd CL..	1.18%	0.00%	0.01%	\$19M
291-HK	China Resources Beer (Holdin..	0.59%	0.00%	0.01%	\$68M
2836-MY	Carlsberg Brewery Malaysia B..	0.59%	0.00%	0.00%	\$1M
603589-CN	Anhui Kouzi Distillery Co., Lt..	0.29%	0.00%	0.00%	\$0M
600600-CN	Tsingtao Brewery Co., Ltd. CL..	0.29%	0.00%	0.00%	\$1M
532432-IN	United Spirits Limited	0.29%	0.00%	-0.01%	(\$29M)
3255-MY	Heineken Malaysia Bhd.	0.29%	0.00%	0.00%	\$0M
000568-CN	Luzhou Laojiao Company Limi..	0.29%	0.00%	0.01%	\$0M
ZWACK-HU	Zwack Unicum Nyrt.	0.00%	0.00%	0.00%	\$0M
Y92-SG	Thai Beverage Public Co., Ltd.	0.00%	-0.01%	-0.01%	(\$14M)
VSPT-CL	Vina San Pedro Tarapaca S.A.	0.00%	0.00%	0.00%	\$0M
UNISP-LU	United Spirits Limited Sponso..	0.00%	0.00%	0.00%	\$0M
TWE-AU	Treasury Wine Estates Limited	0.00%	0.00%	0.00%	\$0M
TBORG.E-TR	Turk Tuborg Bira ve Malt San..	0.00%	0.00%	0.00%	\$0M
STZ-US	Constellation Brands, Inc. Cla..	0.00%	0.00%	0.00%	\$0M
STCK-GB	Stock Spirits Group Plc	0.00%	0.00%	0.00%	\$0M
SECHBT-BW	Sechaba Brewery Holdings Li..	0.00%	0.00%	0.00%	\$0M
SBM-MA	Societe des Boissons du Maro..	0.00%	0.00%	0.00%	\$0M
SAB-VN	Saigon Beer Alcohol Beverage..	0.00%	0.00%	0.00%	\$0M

2: EMEA - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]  
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	-3.83%	-0.03%	-0.02%	(\$54M)
600519-CN	Kweichow Moutai Co., Ltd. CL..	-2.36%	-0.03%	-0.03%	(\$463M)
168-HK	Tsingtao Brewery Co., Ltd. CL..	-1.18%	0.00%	-0.01%	(\$112M)
1876-HK	Budweiser Brewing Co. APAC ..	-1.18%	-0.01%	-0.01%	(\$47M)
ABEV3-BR	Ambev SA	-0.59%	0.04%	0.02%	\$195M
CUERVO-MX	Becle, S.A.B. de C.V.	-0.59%	0.00%	0.00%	(\$29M)
RI-FR	Pernod Ricard SA	-0.59%	-0.01%	-0.01%	(\$237M)
000596-CN	Anhui Gujing Distillery Co., L..	-0.29%	0.00%	0.00%	\$0M
002304-CN	Jiangsu Yanghe Brewery Joint..	-0.29%	0.00%	0.00%	\$0M
532497-IN	Radico Khaitan Limited	-0.29%	0.00%	0.00%	(\$3M)
603198-CN	Anhui Yingjia Distillery Co., L..	-0.29%	0.00%	0.00%	\$0M
603369-CN	Jiangsu King's Luck Brewery J..	-0.29%	0.00%	0.00%	(\$3M)
ABI-BE	Anheuser-Busch InBev SA/NV	-0.29%	0.00%	0.00%	(\$7M)
CCU-CL	Compania Cervecerias Unidas..	-0.29%	0.00%	0.00%	(\$1M)
000080-KR	HITEJINRO CO LTD	0.00%	0.00%	0.00%	\$0M
000140-KR	HITEJINRO HOLDINGS CO., LTD	0.00%	0.00%	0.00%	\$0M
000729-CN	Beijing Yanjing Brewery Co., ..	0.00%	0.00%	0.00%	\$0M
000799-CN	Jiugui Liquor Co., Ltd. Class A	0.00%	0.00%	0.00%	\$0M
000869-CN	Yantai Changyu Pioneer Wine..	0.00%	0.00%	0.00%	\$0M

3: EMEA - Aggregate Stock Level Estimated Net Fund Inflows, \$  
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Estimated Net Fund Inflows, \$
ABEV3-BR	Ambev SA	\$195M
291-HK	China Resources Beer (Holdings) Co. Ltd.	\$68M
600809-CN	Shanxi Xinghuaacun Fen Wine Factory Co. Ltd. Class A	\$26M
600132-CN	Chongqing Brewery Co.Ltd Class A	\$19M
200596-CN	Anhui Gujing Distillery Co., Ltd. Class B	\$3M
600600-CN	Tsingtao Brewery Co., Ltd. Class A	\$1M
2836-MY	Carlsberg Brewery Malaysia Bhd.	\$1M
532478-IN	United Breweries Limited	\$0M
CARL.B-DK	Carlsberg AS Class B	\$0M
603589-CN	Anhui Kouzi Distillery Co., Ltd. Class A	\$0M
3255-MY	Heineken Malaysia Bhd.	\$0M
000596-CN	Anhui Gujing Distillery Co., Ltd. Class A	\$0M
TBORG.E-TR	Turk Tuborg Bira ve Malt Sanayii A.S.	\$0M
603198-CN	Anhui Yingjia Distillery Co., Ltd. Class A	\$0M
000568-CN	Luzhou Laojiao Company Limited Class A	\$0M
002304-CN	Jiangsu Yanghe Brewery Joint-Stock Co., Ltd. Class A	\$0M
ZWACK-HU	Zwack Unicum Nyrt.	\$0M
VSPT-CL	Vina San Pedro Tarapaca S.A.	\$0M
UNISP-LU	United Spirits Limited Sponsored GDR RegS	\$0M
TWE-AU	Treasury Wine Estates Limited	\$0M

4: EMEA - Aggregate Stock Level Estimated Gross Fund Flows, \$  
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Estimated Gross Fund Flows, \$
600519-CN	Kweichow Moutai Co., Ltd. Class A	\$519M
ABEV3-BR	Ambev SA	\$249M
RI-FR	Pernod Ricard SA	\$237M
168-HK	Tsingtao Brewery Co., Ltd. Class H	\$164M
291-HK	China Resources Beer (Holdings) Co. Ltd.	\$137M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	\$70M
1876-HK	Budweiser Brewing Co. APAC Ltd.	\$53M
532432-IN	United Spirits Limited	\$42M
600132-CN	Chongqing Brewery Co.Ltd Class A	\$30M
600809-CN	Shanxi Xinghuaacun Fen Wine Factory Co. Ltd. Class A	\$29M
CUERVO-MX	Becle, S.A.B. de C.V.	\$29M
Y92-SG	Thai Beverage Public Co., Ltd.	\$18M
HEIA-NL	Heineken NV	\$16M
ABI-BE	Anheuser-Busch InBev SA/NV	\$7M
200596-CN	Anhui Gujing Distillery Co., Ltd. Class B	\$4M
603369-CN	Jiangsu King's Luck Brewery Joint-stock Co., Ltd. Class A	\$3M
532497-IN	Radico Khaitan Limited	\$3M
2836-MY	Carlsberg Brewery Malaysia Bhd.	\$2M
3255-MY	Heineken Malaysia Bhd.	\$2M
000568-CN	Luzhou Laojiao Company Limited Class A	\$2M

5: EMEA - Aggregate Stock Level Estimated Net Fund Outflows, \$  
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Estimated Net Fund Outflows, \$
600519-CN	Kweichow Moutai Co., Ltd. Class A	(\$463M)
RI-FR	Pernod Ricard SA	(\$237M)
168-HK	Tsingtao Brewery Co., Ltd. Class H	(\$112M)
000858-CN	Wuliangye Yibin Co., Ltd. Class A	(\$54M)
1876-HK	Budweiser Brewing Co. APAC Ltd.	(\$47M)
532432-IN	United Spirits Limited	(\$29M)
CUERVO-MX	Becle, S.A.B. de C.V.	(\$29M)
HEIA-NL	Heineken NV	(\$16M)
Y92-SG	Thai Beverage Public Co., Ltd.	(\$14M)
ABI-BE	Anheuser-Busch InBev SA/NV	(\$7M)
603369-CN	Jiangsu King's Luck Brewery Joint-stock Co., Ltd. Class A	(\$3M)
532497-IN	Radico Khaitan Limited	(\$3M)
CCU-CL	Compania Cervecerias Unidas S.A.	(\$1M)
HEIO-NL	Heineken Holding N.V.	(\$1M)
000729-CN	Beijing Yanjing Brewery Co., Ltd. Class A	\$0M
STZ-US	Constellation Brands, Inc. Class A	\$0M



# EMEA: Active Fund Ownership Report

## Fund Level Stock Level Ownership Activity

1: EMEA - Largest Individual Fund Level Stock Weight Changes (%)  
Between 10/31/2024 and 4/30/2025

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Dodge & Cox Emerging Markets Stock Fund	ABEV3-BR	Ambev SA		2.31%
Redwheel Global Emerging Markets Fund	ABEV3-BR	Ambev SA		1.41%
UBS Investment Funds ICVC - Global Emerging Mar..	291-HK	China Resources Beer (Holdings) Co. Ltd.	New	1.36%
BlackRock Defensive Advantage Emerging Markets..	000858-CN	Wuliangye Yibin Co., Ltd. Class A	New	1.35%
GQG Partners Emerging Markets Equity Fund	ABEV3-BR	Ambev SA		1.08%
BL - Equities Emerging Markets	3255-MY	Heineken Malaysia Bhd.		0.92%
Vanguard Invt. Fds. ICVC - Global Emerging Marke..	ABEV3-BR	Ambev SA		0.92%
Mondrian Emerging Markets Value Equity Fund	ABEV3-BR	Ambev SA		0.87%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	New	0.81%
CIF - Emerging Markets Growth Fund (LUX)	600132-CN	Chongqing Brewery Co.Ltd Class A	New	0.80%
Quilter Investors OEIC.- Quil. Invtrs. Em. Mrkts. E..	600519-CN	Kweichow Moutai Co., Ltd. Class A	New	0.80%
Overstone Fund PLC - Emerging Markets Equity Fu..	ABEV3-BR	Ambev SA		0.75%
Vanguard Invt. Fds. ICVC - Global Emerging Marke..	600519-CN	Kweichow Moutai Co., Ltd. Class A		0.73%
John Hancock Emerging Markets Equity Fund	532432-IN	United Spirits Limited		0.66%
Pzena Value Funds PLC - Emerging Markets Select..	ABEV3-BR	Ambev SA		0.64%
Schroder ISF - Emerging Market Value	CCU-CL	Compania Cervecerias Unidas S.A.		0.64%
Brandes Emerging Markets Value Fund	291-HK	China Resources Beer (Holdings) Co. Ltd.		0.63%
Pzena Value Funds Plc - Emerging Markets Focuse..	ABEV3-BR	Ambev SA		0.57%
T Rowe Price Emerging Markets Stock Fund	291-HK	China Resources Beer (Holdings) Co. Ltd.	New	0.57%
BL - Equities Emerging Markets	ABEV3-BR	Ambev SA		0.55%
John Hancock Emerging Markets Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A		-0.81%
Fidelity Emerging Markets Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A		-0.83%
Fidelity Advisor Focused Emerging Markets Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	Close	-0.86%
Sydivest Globale EM-aktier	532497-IN	Radico Khaitan Limited	Close	-0.90%
CIF - Emerging Markets Growth Fund (LUX)	532432-IN	United Spirits Limited		-0.92%
Coronation Global Opportunities Fund - Global E..	000858-CN	Wuliangye Yibin Co., Ltd. Class A	Close	-0.95%
Pacific Select Fund - Emerging Markets Portfolio	RI-FR	Pernod Ricard SA		-1.00%
WCM Focused Emerging Markets Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	Close	-1.06%
Invesco EQV Emerging Markets All Cap Fund	291-HK	China Resources Beer (Holdings) Co. Ltd.		-1.08%
UBS Investment Funds ICVC - Global Emerging Mar..	600519-CN	Kweichow Moutai Co., Ltd. Class A		-1.13%
Lazard Emerging Markets Core Equity Portfolio	RI-FR	Pernod Ricard SA	Close	-1.15%
DekaLuxTeam-EmergingMarkets	000858-CN	Wuliangye Yibin Co., Ltd. Class A		-1.18%
Voya Investors Trust - JPMorgan Emerging Market..	600519-CN	Kweichow Moutai Co., Ltd. Class A	Close	-1.23%
JPMorgan Emerging Markets Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	Close	-1.24%
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	Close	-1.35%
LO Funds - Emerging High Conviction	000858-CN	Wuliangye Yibin Co., Ltd. Class A	Close	-1.38%
Lazard Developing Markets Equity Portfolio	000858-CN	Wuliangye Yibin Co., Ltd. Class A	Close	-1.50%
Dodge & Cox Emerging Markets Stock Fund	ABI-BE	Anheuser-Busch InBev SA/NV	Close	-1.57%
McInroy & Wood Emerging Markets Fund	Y92-SG	Thai Beverage Public Co., Ltd.	Close	-2.65%
Virtus SGA Emerging Markets Equity Fund	HEIA-NL	Heineken NV	Close	-3.06%

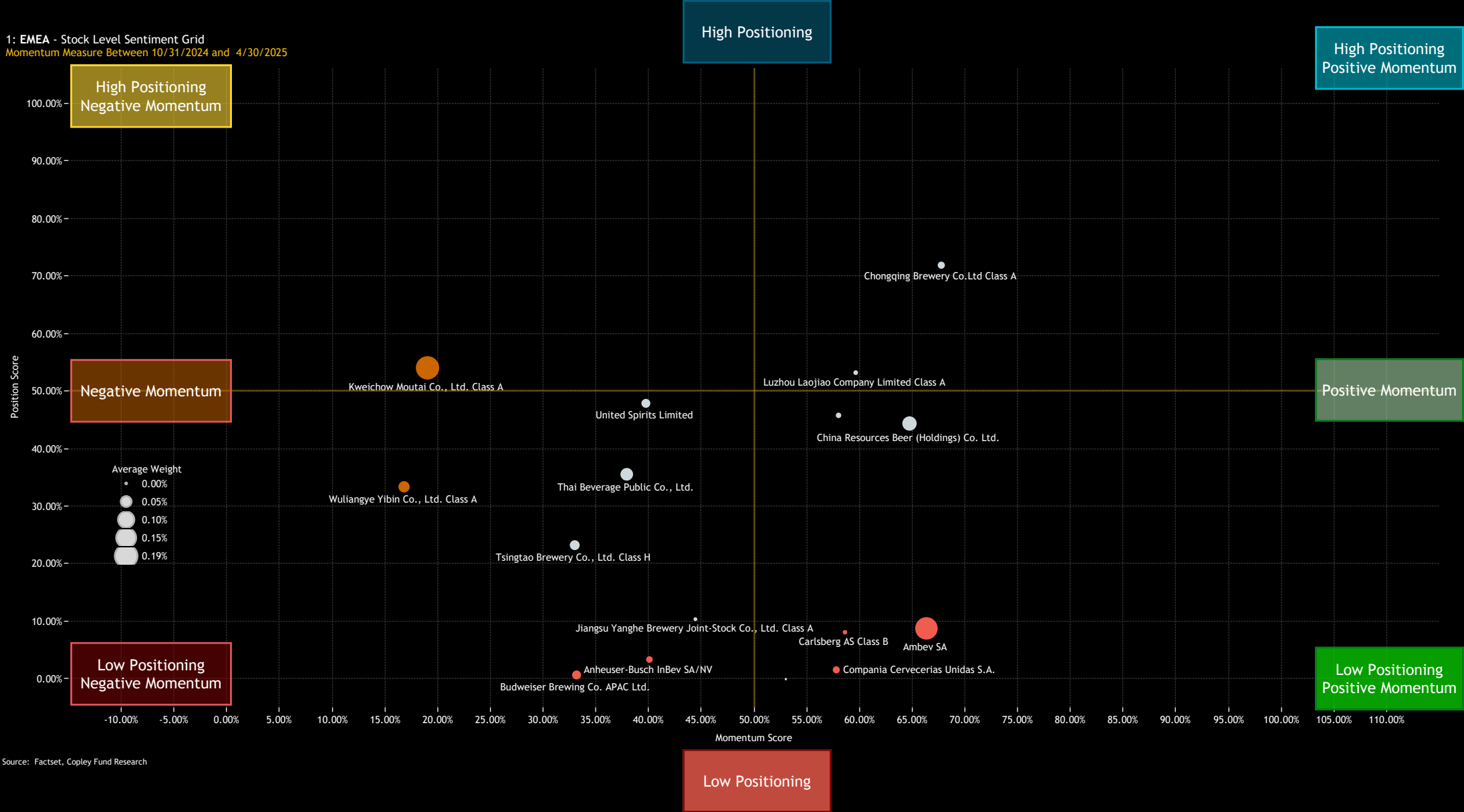
2: EMEA - Largest Individual Fund Level Stock Flows (USD)  
Between 10/31/2024 and 4/30/2025

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
GQG Partners Emerging Markets Equity Fund	ABEV3-BR	Ambev SA		\$173M
T Rowe Price Emerging Markets Stock Fund	291-HK	China Resources Beer (Holdings) Co. Ltd.	New	\$29M
Hartford Schroders Emerging Markets Equity Fund	600809-CN	Shanxi Xinghuacun Fen Wine Factory Co. ...	New	\$27M
Hartford Schroders Emerging Markets Equity Fund	291-HK	China Resources Beer (Holdings) Co. Ltd.	New	\$26M
American Funds New World Fund	168-HK	Tsingtao Brewery Co., Ltd. Class H		\$20M
UBS Investment Funds ICVC - Global Emerging Mar..	291-HK	China Resources Beer (Holdings) Co. Ltd.	New	\$17M
MFS Emerging Markets Equity Fund	291-HK	China Resources Beer (Holdings) Co. Ltd.		\$16M
Allspring Emerging Markets Equity Fund	ABEV3-BR	Ambev SA		\$10M
American Funds New World Fund	600132-CN	Chongqing Brewery Co.Ltd Class A	New	\$8M
Redwheel Global Emerging Markets Fund	ABEV3-BR	Ambev SA		\$8M
Dodge & Cox Emerging Markets Stock Fund	ABEV3-BR	Ambev SA		\$8M
Fidelity Series Emerging Markets Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A		\$8M
American Funds Developing World Growth & Inco..	600132-CN	Chongqing Brewery Co.Ltd Class A		\$7M
Emerging Markets Growth Fund Inc.	600132-CN	Chongqing Brewery Co.Ltd Class A	New	\$6M
T Rowe Price Emerging Markets Stock Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A		\$5M
Schroder ISF - Emerging Markets	291-HK	China Resources Beer (Holdings) Co. Ltd.	New	\$5M
Robeco QJ Customized Emerging Markets Enhance..	ABEV3-BR	Ambev SA	New	\$5M
John Hancock Emerging Markets Equity Fund	532432-IN	United Spirits Limited		\$4M
Brandes Emerging Markets Value Fund	291-HK	China Resources Beer (Holdings) Co. Ltd.		\$4M
Vanguard Invt. Fds. ICVC - Global Emerging Marke..	600519-CN	Kweichow Moutai Co., Ltd. Class A		\$4M
UBS Investment Funds ICVC - Global Emerging Mar..	600519-CN	Kweichow Moutai Co., Ltd. Class A		(\$14M)
Invesco EQV Emerging Markets All Cap Fund	291-HK	China Resources Beer (Holdings) Co. Ltd.		(\$14M)
JPMorgan Funds - Emerging Markets Opportunities..	000858-CN	Wuliangye Yibin Co., Ltd. Class A	Close	(\$14M)
Baron Emerging Markets Fund	1876-HK	Budweiser Brewing Co. APAC Ltd.	Close	(\$15M)
Virtus SGA Emerging Markets Equity Fund	HEIA-NL	Heineken NV	Close	(\$16M)
T Rowe Price Emerging Markets Stock Fund	1876-HK	Budweiser Brewing Co. APAC Ltd.	Close	(\$18M)
JPMCB Emerging Markets Equity Focused Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A		(\$18M)
Macquarie Emerging Markets Fund	168-HK	Tsingtao Brewery Co., Ltd. Class H		(\$18M)
Schroder ISF - Emerging Markets	600519-CN	Kweichow Moutai Co., Ltd. Class A		(\$22M)
Fidelity Emerging Markets Fund	CUERVO-MX	Becle, S.A.B. de C.V.	Close	(\$23M)
T Rowe Price Emerging Markets Discovery Stock F..	168-HK	Tsingtao Brewery Co., Ltd. Class H	Close	(\$27M)
Baron Emerging Markets Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	Close	(\$29M)
Hartford Schroders Emerging Markets Equity Fund	168-HK	Tsingtao Brewery Co., Ltd. Class H	Close	(\$32M)
Hartford Schroders Emerging Markets Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	Close	(\$37M)
American Funds New World Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A		(\$39M)
Fidelity Advisor Focused Emerging Markets Fund	168-HK	Tsingtao Brewery Co., Ltd. Class H	Close	(\$45M)
Fidelity Advisor Focused Emerging Markets Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	Close	(\$47M)
JPMorgan Emerging Markets Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	Close	(\$86M)
Fidelity Emerging Markets Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A		(\$94M)
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	Close	(\$229M)

# EMEA: Active Fund Ownership Report

## Stock Sentiment Grid

1: EMEA - Stock Level Sentiment Grid  
Momentum Measure Between 10/31/2024 and 4/30/2025



Source: Factset, Copley Fund Research

# EMEA: Active Fund Ownership Report

## Stock Sentiment Detail

1: High Positioning Negative Momentum  
Momentum Measure Between 10/31/2024 and 4/30/2025

2: High Positioning  
Momentum Measure Between 10/31/2024 and 4/30/2025

3: High Positioning Positive Momentum  
Momentum Measure Between 10/31/2024 and 4/30/2025

4: Negative Momentum  
Momentum Measure Between 10/31/2024 and 4/30/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Wuliangye Yibin Co., Ltd. Cla..	33.44%	8.85%	9.4%	16.96%	-3.83%
Kweichow Moutai Co., Ltd. Cl..	54.11%	20.94%	12.4%	19.15%	-2.36%

5: Mid Positioning & Momentum  
Momentum Measure Between 10/31/2024 and 4/30/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
China Resources Beer (Holdin..	44.44%	8.85%	7.0%	65.10%	0.59%
United Spirits Limited	47.94%	7.67%	2.9%	40.02%	0.29%
Tsingtao Brewery Co., Ltd. Cl..	23.29%	6.19%	9.3%	33.25%	-1.18%
Thai Beverage Public Co., Ltd.	35.61%	5.31%	9.8%	38.23%	0.00%
Chongqing Brewery Co.Ltd Cl..	71.96%	4.13%	2.1%	68.14%	1.18%
Luzhou Laojiao Company Limi..	53.28%	3.54%	1.5%	59.98%	0.29%
Shanxi Xinghuacun Fen Wine ..	45.85%	2.65%	2.8%	58.33%	0.00%
Jiangsu Yanghe Brewery Joint..	10.42%	1.47%	6.5%	44.77%	-0.29%
Central European Distribution..				53.34%	0.00%
Cia de Bebidas das Americas-..				53.34%	0.00%
Grupo Modelo SAB de CV Clas..				53.34%	0.00%

6: Positive Momentum  
Momentum Measure Between 10/31/2024 and 4/30/2025

7: Low Positioning Negative Momentum  
Momentum Measure Between 10/31/2024 and 4/30/2025

8: Low Positioning  
Momentum Measure Between 10/31/2024 and 4/30/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Ambev SA	8.82%	15.9%	37.2%	66.74%	-0.59%
Compania Cervecerias Unidas..	1.61%	2.4%	16.0%	58.10%	-0.29%
Anheuser-Busch InBev SA/NV	3.41%	0.9%	5.0%	40.39%	-0.29%
Budweiser Brewing Co. APAC ..	0.72%	3.5%	4.9%	33.44%	-1.18%
Carlsberg AS Class B	8.15%	1.2%	4.5%	58.95%	0.00%

9: Low Positioning Positive Momentum  
Momentum Measure Between 10/31/2024 and 4/30/2025

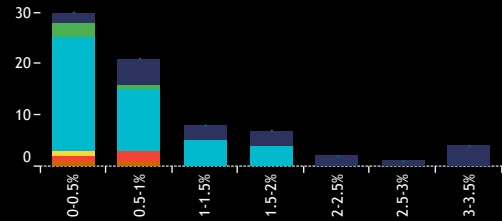
Source: Factset, Copley Fund Research

# EMEA: Active Fund Ownership Report

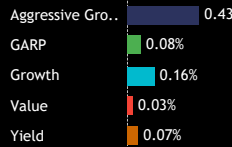
## Fund Ownership Profile: Kweichow Moutai Co., Ltd. Class A

Average Weight % **0.19%** Funds Invested % **20.9%** Fund AUM, \$ **\$1,471M**

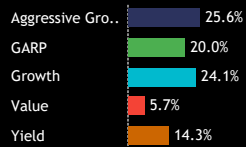
1. Histogram of Fund Weights  
As of 4/30/2025



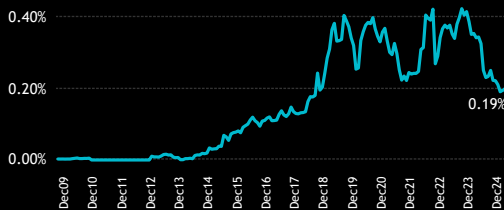
2. Ave Wgt by Style



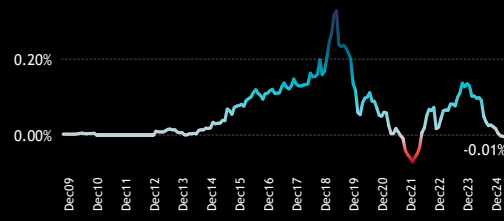
3. Funds Invested by Style



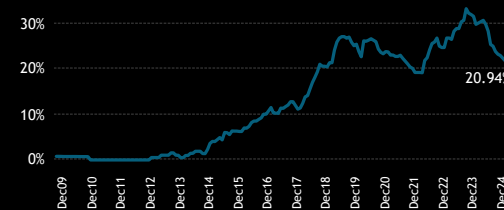
4. Average Fund Weight



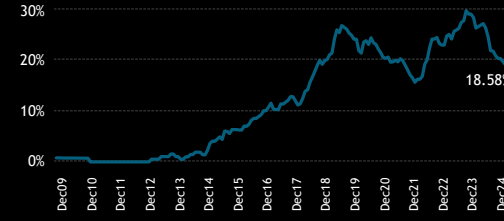
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-2.36%**

Average Weight Δ

**-0.03%**

# New Positions

**3**

# Closed Positions

**11**

# Funds Buying

**17**

# Funds Selling

**46**

Estimated Net Fund Flows, \$

**(\$462.8M)**

10. Largest Fund Weights

Fund Name	Weight
Morgan Stanley Inv. Fds. - Developing Oppor..	3.43%
Jupiter Asset Mgmt. Series Plc - Global EM F..	3.23%
Quilter Investors OEIC - Emerging Markets Eq..	3.16%
Jupiter Global Emerging Markets Fund	3.14%
Comgest Growth Plc - Emerging Markets Plus	2.77%
Comgest Growth Plc - Emerging Markets	2.35%
Magellan	2.35%
Artisan Developing World Fund	1.90%
Baillie Gifford Worldwide Funds Plc - Emer..	1.89%
JPMCB Emerging Markets Equity Focused Fund	1.87%
BL - Equities Emerging Markets	1.77%
Baillie Gifford Overseas Growth Funds ICVC - ..	1.67%
MFS Emerging Markets Equity Fund	1.67%
UBS (Irl) Investor Selection PLC - UBS Global ..	1.52%
UBS Investment Funds ICVC - Global Emergin..	1.38%
Goldman Sachs Emerging Markets Equity Port..	1.35%
abrdn Emerging Markets Fund	1.28%
Thornburg Developing World Fund	1.22%
American Funds New World Fund	1.21%
Fidelity Emerging Markets Fund	1.17%

11. Largest Changes in Fund Weight  
Between 10/31/2024 and 4/30/2025

Fund Name	New or Cl..	Change
Allspring (Lux) Ww. Fd. - EM Equity I..	New	0.81%
Quilter Investors OEIC - Quil. Invtvs. ..	New	0.80%
Vanguard Inv. Fds. ICVC - Global Em..		0.73%
Artico SICAV - Sustainable Emerging ..	New	0.52%
Dodge & Cox Emerging Markets Stock..		0.34%
AXA World Funds SICAV - Emerging M..		0.25%
Quilter Investors OEIC - Emerging Ma..		0.24%
Jupiter Asset Mgmt. Series Plc - Glob..		0.23%
William Blair Emerging Markets Grow..		0.17%
Fidelity Series Emerging Markets Fund		0.16%
Emerging Markets Growth Fund Inc.		-0.67%
Northern Active M Emerging Markets ..	Close	-0.76%
Baron Emerging Markets Fund	Close	-0.77%
John Hancock Emerging Markets Equi..		-0.81%
Fidelity Emerging Markets Fund		-0.83%
Fidelity Advisor Focused Emerging M..	Close	-0.86%
WCM Focused Emerging Markets Fund	Close	-1.06%
UBS Investment Funds ICVC - Global ..		-1.13%
Voya Investors Trust - JPMorgan Em..	Close	-1.23%
JPMorgan Emerging Markets Equity F..	Close	-1.24%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New World Fund	\$709M
MFS Emerging Markets Equity Fund	\$134M
Fidelity Inv. Trust - Emerging Markets Oppor..	\$95M
Fidelity Emerging Markets Fund	\$82M
Artisan Developing World Fund	\$72M
Goldman Sachs Emerging Markets Equity Port..	\$42M
T Rowe Price Emerging Markets Stock Fund	\$31M
Fidelity Series Emerging Markets Fund	\$19M
UBS Investment Funds ICVC - Global Emergin..	\$18M
Magellan	\$18M
UBS (Irl) Investor Selection PLC - UBS Global ..	\$17M
JPMCB Emerging Markets Equity Focused Fund	\$16M
Caixabank Master Renta Variable Emergente ..	\$16M
Schroder ISF - Emerging Markets	\$15M
John Hancock Emerging Markets Equity Fund	\$13M
abrdn Emerging Markets Fund	\$12M
Quilter Investors OEIC - Emerging Markets Eq..	\$11M
Comgest Growth Plc - Emerging Markets	\$10M
American Century Emerging Markets Fund	\$10M
Baillie Gifford Overseas Growth Funds ICVC - ..	\$10M

13. Largest Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025

Fund Name	New or Closed	Flow
Fidelity Series Emerging Mark..		\$8M
T Rowe Price Emerging Market..		\$5M
Vanguard Inv. Fds. ICVC - Glo..		\$4M
Quilter Investors OEIC - Quil. I..	New	\$3M
William Blair Emerging Market..		\$2M
Dodge & Cox Emerging Market..		\$2M
Quilter Investors OEIC - Emerg..		\$1M
Allspring (Lux) Ww. Fd. - EM E..	New	\$1M
KBC Equity Fund - Emerging M..		\$1M
MFS Emerging Markets Equity ..		\$1M
John Hancock Emerging Marke..		(\$13M)
UBS Investment Funds ICVC - ..		(\$14M)
JPMCB Emerging Markets Equi..		(\$18M)
Schroder ISF - Emerging Markets		(\$22M)
Baron Emerging Markets Fund	Close	(\$29M)
Hartford Schroders Emerging ..	Close	(\$37M)
American Funds New World Fu..		(\$39M)
Fidelity Advisor Focused Emer..	Close	(\$47M)
JPMorgan Emerging Markets E..	Close	(\$86M)
Fidelity Emerging Markets Fund		(\$94M)

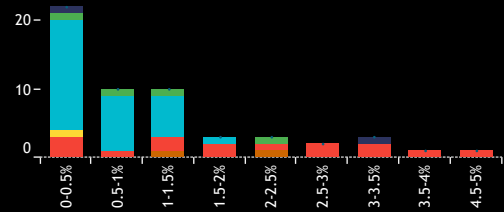
Source: Factset, Copley Fund Research

# EMEA: Active Fund Ownership Report

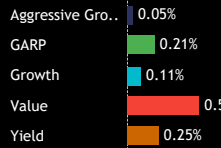
## Fund Ownership Profile: Ambev SA

Average Weight % **0.18%** Funds Invested % **15.9%** Fund AUM, \$ **\$692M**

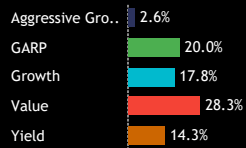
1. Histogram of Fund Weights  
As of 4/30/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



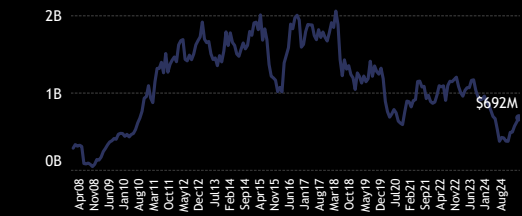
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-0.59%**

Average Weight Δ

**0.04%**

# New Positions

**4**

# Closed Positions

**6**

# Funds Buying

**27**

# Funds Selling

**18**

Estimated Net Fund Flows, \$

**\$195.0M**

10. Largest Fund Weights

Fund Name	Weight
Overstone Fund PLC - Emerging Markets Equi..	4.88%
Pzena Value Funds PLC - Emerging Markets S..	3.90%
BL - Equities Emerging Markets	3.44%
Pzena Value Funds Plc - Emerging Markets Fo..	3.40%
Advisors Series Tr. - Pzena Emerging Markets..	3.32%
Seafarer Overseas Value Fund	2.83%
Inv. Smlr. Co. and Mkts. Invnt. Ser. - Glb. Em..	2.60%
Nordea 1 - Stable Emerging Markets Equity F..	2.44%
Dodge & Cox Emerging Markets Stock Fund	2.37%
Seafarer Overseas Growth & Income Fund	2.28%
Redwheel Global Emerging Markets Fund	1.88%
Mondrian Emerging Markets Value Equity Fund	1.79%
Vanguard Invnt. Fds. ICVC - Global Emerging ..	1.62%
Brown Advisory Emerging Markets Select Fund	1.46%
GQG Partners Emerging Markets Equity Fund	1.28%
Vanguard Emerging Markets Select Stock Fund	1.24%
Macquarie Systematic Emerging Markets Equi..	1.23%
BNY Mellon Investment Fds. - Emerging Inco..	1.22%
Evli Gem Fund	1.16%
Sanlam Universal Fds. Plc - Global Emerging ..	1.15%

11. Largest Changes in Fund Weight  
Between 10/31/2024 and 4/30/2025

Fund Name	New or CL.	Change
Dodge & Cox Emerging Markets Stock..		2.31%
Redwheel Global Emerging Markets F..		1.41%
GQG Partners Emerging Markets Equi..		1.08%
Vanguard Invnt. Fds. ICVC - Global Em..		0.92%
Mondrian Emerging Markets Value Eq..		0.87%
Overstone Fund PLC - Emerging Mark..		0.75%
Pzena Value Funds PLC - Emerging M..		0.64%
Pzena Value Funds Plc - Emerging Ma..		0.57%
BL - Equities Emerging Markets		0.55%
Seafarer Overseas Value Fund		0.47%
abrdn Emerging Markets Fund		0.00%
AB SICAV I - Emerging Markets Low V..		0.00%
AB FCP I - Emerging Markets Growth ..		0.00%
Hirtle Callaghan Emerging Markets P..		-0.02%
GMO Emerging Markets Fund	Close	-0.07%
BlackRock Funds I ICAV - Advantage ..	Close	-0.17%
Orbis SICAV - Emerging Markets Equi..	Close	-0.20%
JOHCM Emerging Markets Opportunit..	Close	-0.25%
SEI Global Master Fund Plc - Emergin..	Close	-0.30%
BlackRock Defensive Advantage Eme..	Close	-0.77%

12. Largest Fund AUM, \$

Fund Name	AUM
GQG Partners Emerging Markets Equity Fund	\$259M
MFS Emerging Markets Equity Fund	\$82M
Seafarer Overseas Growth & Income Fund	\$73M
Advisors Series Tr. - Pzena Emerging Markets..	\$72M
Inv. Smlr. Co. and Mkts. Invnt. Ser. - Glb. Em...	\$22M
Allspring Emerging Markets Equity Fund	\$20M
Redwheel Global Emerging Markets Fund	\$17M
Pzena Value Funds Plc - Emerging Markets Fo..	\$14M
Dodge & Cox Emerging Markets Stock Fund	\$10M
Vanguard Emerging Markets Select Stock Fund	\$10M
Northern Trust Invnt. Fds. Plc - EM Quality Lo..	\$9M
Brown Advisory Emerging Markets Select Fund	\$9M
Vanguard Invnt. Fds. ICVC - Global Emerging ..	\$9M
Macquarie Systematic Emerging Markets Equi..	\$8M
Nordea 1 - Stable Emerging Markets Equity F..	\$7M
Robeco QI Customized Emerging Markets Enh..	\$6M
BlackRock Strategic Fds. - Emerging Markets ..	\$6M
Barclays MM Fd. Plc - GlobalAccess Emerging..	\$5M
VALIC Company I - Emerging Economies Fund	\$5M
Fonditalia - Equity Global Emerging Markets	\$5M

13. Largest Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025

Fund Name	New or Closed	Flow
GQG Partners Emerging Marke..		\$173M
Allspring Emerging Markets Eq..		\$10M
Redwheel Global Emerging Ma..		\$8M
Dodge & Cox Emerging Market..		\$8M
Robeco QI Customized Emergi..	New	\$5M
Vanguard Invnt. Fds. ICVC - Glo..		\$4M
Inv. Smlr. Co. and Mkts. Invnt. ...		\$2M
Advisors Series Tr. - Pzena Em..		\$2M
Mercer Emerging Markets Equi..		\$2M
VALIC Company I - Emerging E..		\$2M
GMO Emerging Markets Fund	Close	\$0M
Vanguard Emerging Markets Se..		\$0M
BL - Equities Emerging Markets		(\$1M)
Fonditalia - Equity Global Eme..		(\$1M)
Overstone Fund PLC - Emergin..		(\$1M)
Nordea 1 - Stable Emerging M..		(\$1M)
SEI Global Master Fund Plc - E..		(\$2M)
JOHCM Emerging Markets Opp..	Close	(\$3M)
Orbis SICAV - Emerging Market..	Close	(\$4M)
MFS Emerging Markets Equity ..		(\$12M)

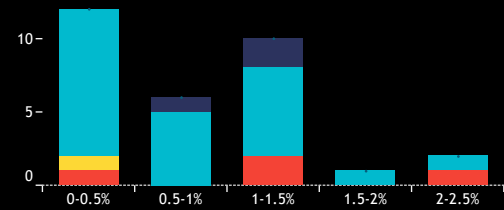
Source: Factset, Copley Fund Research

# EMEA: Active Fund Ownership Report

## Fund Ownership Profile: China Resources Beer (Holdings) Co. Ltd.

Average Weight % **0.07%** Funds Invested % **8.8%** Fund AUM, \$ **\$315M**

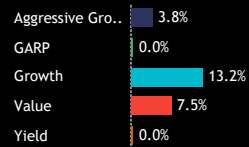
1. Histogram of Fund Weights  
As of 4/30/2025



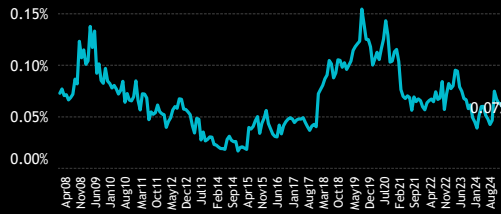
2. Ave Wgt by Style



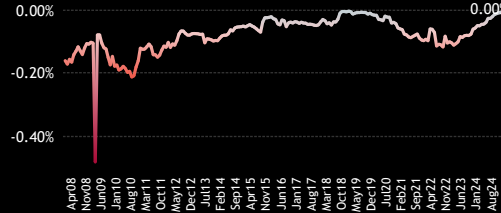
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



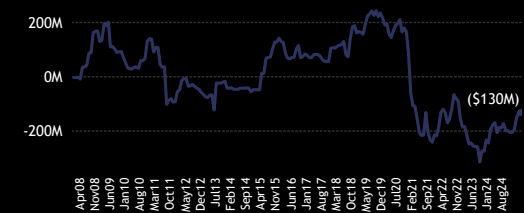
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.59%**

Average Weight Δ

**0.00%**

# New Positions

**4**

# Closed Positions

**2**

# Funds Buying

**13**

# Funds Selling

**12**

Estimated Net Fund Flows, \$

**\$67.9M**

10. Largest Fund Weights



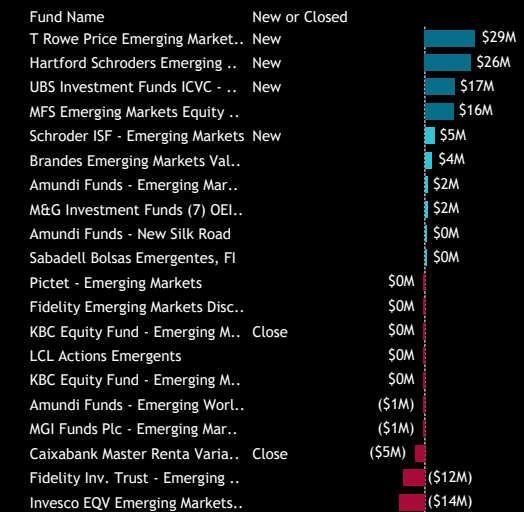
11. Largest Changes in Fund Weight  
Between 10/31/2024 and 4/30/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025



Source: Factset, Copley Fund Research

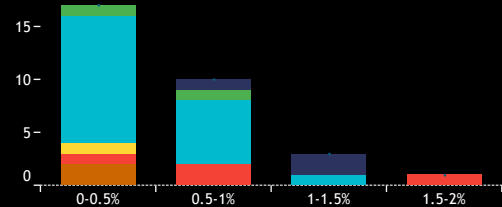


# EMEA: Active Fund Ownership Report

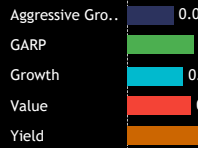
## Fund Ownership Profile: Wuliangye Yibin Co., Ltd. Class A

Average Weight % **0.04%** Funds Invested % **8.8%** Fund AUM, \$ **\$110M**

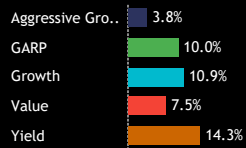
1. Histogram of Fund Weights  
As of 4/30/2025



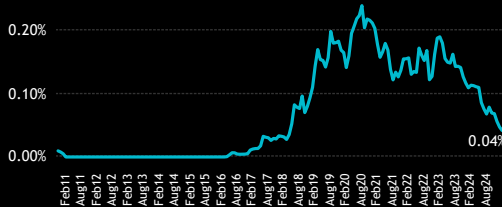
2. Ave Wgt by Style



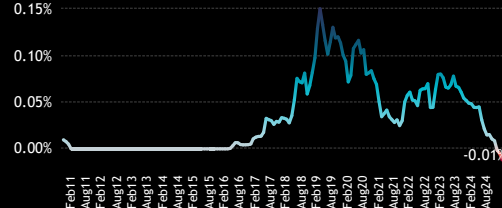
3. Funds Invested by Style



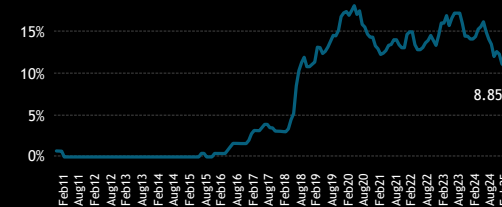
4. Average Fund Weight



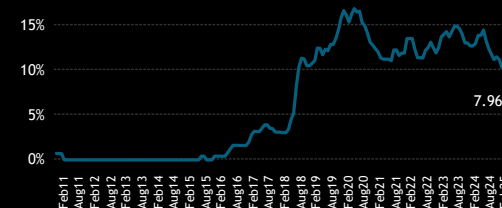
7. Average Weight vs EEM



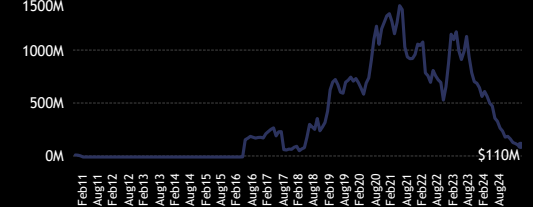
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-3.83%**

Average Weight Δ

**-0.03%**

# New Positions

**1**

# Closed Positions

**14**

# Funds Buying

**11**

# Funds Selling

**25**

Estimated Net Fund Flows, \$

**(\$53.8M)**

10. Largest Fund Weights

Fund Name	Weight
Mondrian Emerging Markets Value Equity Fund	1.52%
BlackRock Defensive Advantage Emerging Ma...	1.35%
Invesco EQV Emerging Markets All Cap Fund	1.23%
Morgan Stanley Inv. Fds. - Developing Oppor...	1.06%
Hartford Emerging Markets Equity Fund	0.96%
BlackRock Advantage Emerging Markets Fund	0.93%
Brookfield Inv. Funds - Oaktree Emerging M...	0.88%
Oaktree (Lux.) Funds - Emerging Markets Equi...	0.87%
MFS Emerging Markets Equity Fund	0.67%
Nordea 1 - Stable Emerging Markets Equity F...	0.53%
Macquarie Fd. Sol. - Emerging Markets Fund	0.52%
Franklin Emerging Market Core Equity (IU) Fu...	0.52%
JPMCB Emerging Markets Equity Focused Fund	0.51%
VALIC Company I - Emerging Economies Fund	0.51%
Amundi Funds Emerging Markets Equity ESG I...	0.43%
JPMorgan Fund ICVC - Emerging Markets Inco...	0.40%
JPMorgan Funds - Emerging Markets Dividend...	0.39%
Macquarie Systematic Emerging Markets Equi...	0.33%
AXA World Funds SICAV - Emerging Markets R...	0.27%
KBC Equity Fund - Emerging Markets	0.21%

11. Largest Changes in Fund Weight  
Between 10/31/2024 and 4/30/2025

Fund Name	New or Cl.	Change
BlackRock Defensive Advantage Eme...	New	-1.35%
Franklin Emerging Market Core Equit...		0.41%
Mondrian Emerging Markets Value Eq...		0.35%
BlackRock Advantage Emerging Mark...		0.22%
Hartford Emerging Markets Equity Fu...		0.21%
KBC Equity Fund - Emerging Markets		0.07%
VALIC Company I - Emerging Econom...		0.06%
AXA World Funds SICAV - Emerging M...		0.01%
William Blair Emerging Markets Gro...		0.00%
Wellington Mgt. Funds (Ireland) plc ...		0.00%
Voya Investors Trust - JPMorgan Eme...	Close	-0.55%
Allspring (Lux) Ww. Fd. - EM Equity I...	Close	-0.55%
Quilter Investors OEIC - Quil. Invtrs. ...	Close	-0.56%
Neuberger Berman Emerging Markets...	Close	-0.65%
Victory Emerging Markets Fund	Close	-0.66%
JPMorgan Funds - Emerging Markets ...	Close	-0.72%
Coronation Global Opportunities Fun...	Close	-0.95%
DekaLuxTeam-EmergingMarkets		-1.18%
LO Funds - Emerging High Conviction	Close	-1.38%
Lazard Developing Markets Equity Po...	Close	-1.50%

12. Largest Fund AUM, \$

Fund Name	AUM
MFS Emerging Markets Equity Fund	\$54M
Invesco EQV Emerging Markets All Cap Fund	\$16M
JPMorgan Fund ICVC - Emerging Markets Inco...	\$6M
JPMCB Emerging Markets Equity Focused Fund	\$4M
VALIC Company I - Emerging Economies Fund	\$4M
Hartford Emerging Markets Equity Fund	\$3M
JPMorgan Funds - Emerging Markets Dividend...	\$3M
Macquarie Systematic Emerging Markets Equi...	\$2M
Brookfield Inv. Funds - Oaktree Emerging M...	\$2M
BlackRock Advantage Emerging Markets Fund	\$2M
Nordea 1 - Stable Emerging Markets Equity F...	\$2M
Oaktree (Lux.) Funds - Emerging Markets Equi...	\$2M
KBC Equity Fund - Emerging Markets	\$2M
KBC Equity Fund - Emerging Markets Respons...	\$1M
Morgan Stanley Inv. Fds. - Developing Oppor...	\$1M
Amundi Funds Emerging Markets Equity ESG I...	\$1M
JPMorgan Trust IV - Emerging Markets Resear...	\$1M
Macquarie Fd. Sol. - Emerging Markets Fund	\$1M
Northern Trust Inv. Fds. Plc - EM Quality Lo...	\$1M
Franklin Emerging Market Core Equity (IU) Fu...	\$1M

13. Largest Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025

Fund Name	New or Closed	Flow
Fidelity Series Emerging Mark...		\$2M
T Rowe Price Emerging Market...		\$2M
Hartford Emerging Markets Eq...		\$1M
BlackRock Advantage Emergin...		\$1M
Franklin Emerging Market Cor...		\$1M
VALIC Company I - Emerging E...		\$1M
KBC Equity Fund - Emerging M...		\$0M
BlackRock Defensive Advantag...	New	\$0M
Mondrian Emerging Markets Va...		\$0M
MFS Emerging Markets Equity ...		\$0M
JPMorgan Trust IV - Emerging ...		(\$2M)
JPMorgan Funds - Emerging M...		(\$2M)
DekaLuxTeam-EmergingMarkets		(\$3M)
Victory Emerging Markets Fund	Close	(\$3M)
JPMorgan Emerging Markets E...	Close	(\$3M)
Invesco EQV Emerging Markets...		(\$3M)
JPMorgan Fund ICVC - Emergin...		(\$4M)
JPMCB Emerging Markets Equi...		(\$6M)
Coronation Global Opportuniti...	Close	(\$11M)
JPMorgan Funds - Emerging M...	Close	(\$14M)

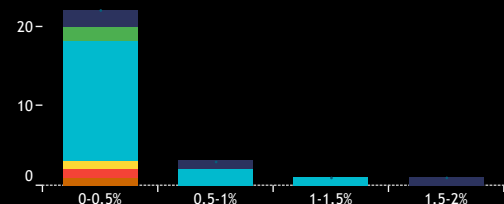
Source: Factset, Copley Fund Research

# EMEA: Active Fund Ownership Report

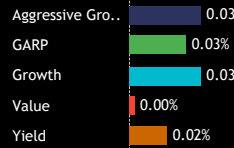
## Fund Ownership Profile: United Spirits Limited

Average Weight % **0.03%** Funds Invested % **7.7%** Fund AUM, \$ **\$169M**

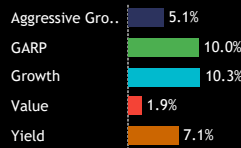
1. Histogram of Fund Weights  
As of 4/30/2025



2. Ave Wgt by Style



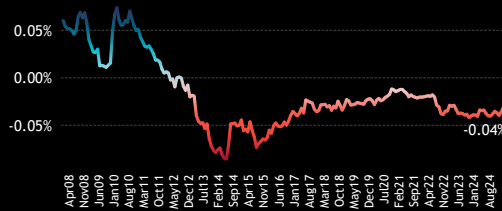
3. Funds Invested by Style



4. Average Fund Weight



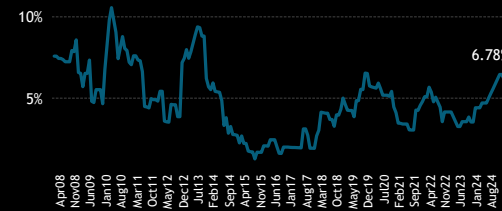
7. Average Weight vs EEM



5. Funds Invested %



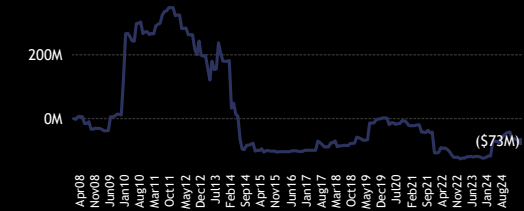
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.29%**

Average Weight Δ

**0.00%**

# New Positions

**2**

# Closed Positions

**1**

# Funds Buying

**6**

# Funds Selling

**17**

Estimated Net Fund Flows, \$

**(\$29.3M)**

10. Largest Fund Weights

Fund Name	Weight
John Hancock Emerging Markets Equity Fund	1.90%
Emerging Markets Growth Fund Inc.	1.31%
Artico SICAV - Sustainable Emerging Markets	0.67%
Driehaus Mutual Funds - Emerging Markets G..	0.66%
JPMorgan Funds - Emerging Markets Sustaina..	0.50%
Hartford Emerging Markets Equity Fund	0.48%
CIF - Emerging Markets Growth Fund (LUX)	0.42%
Northern Trust Invnt. Fds. Plc - EM Quality Lo..	0.35%
Robeco QI Customized Emerging Markets Enh..	0.35%
Franklin Emerging Market Core Equity (IU) Fu..	0.31%
SEI Global Master Fund Plc - Emerging Marke..	0.28%
Robeco QI Inst. Emerging Markets Enhanced I..	0.26%
American Funds Developing World Growth & ..	0.25%
Northern Trust Invnt. Fds. Plc - EM Multifactor..	0.24%
AXA World Funds SICAV - Emerging Markets R..	0.21%
St. James's Place Unit Trust - Global Emergin..	0.21%
Mercer Emerging Markets Equity Fund	0.17%
Hirtle Callaghan Emerging Markets Portfolio	0.14%
KBC Equity Fund - Emerging Markets	0.13%
American Funds New World Fund	0.12%

11. Largest Changes in Fund Weight  
Between 10/31/2024 and 4/30/2025

Fund Name	New or CL.	Change
John Hancock Emerging Markets Equi..		0.66%
Northern Trust Invnt. Fds. Plc - EM Mu..	New	0.24%
SEI Global Master Fund Plc - Emergin..		0.17%
Robeco QI Customized Emerging Mar..		0.07%
Artico SICAV - Sustainable Emerging ..		0.05%
SEI Institutional Intl. Trust - Emergin..		0.03%
Northern Trust Invnt. Fds. Plc - EM Qu..		0.02%
Robeco QI Inst. Emerging Markets En..		0.01%
St. James's Place Unit Trust - Global ..		0.01%
MGI Funds Plc - Emerging Markets Eq..	New	0.01%
AXA World Funds SICAV - Emerging M..		-0.03%
Emerging Markets Growth Fund Inc.		-0.04%
KBC Equity Fund - Emerging Markets ..		-0.05%
Hirtle Callaghan Emerging Markets P..		-0.07%
JPMorgan Funds - Emerging Markets ..		-0.08%
Driehaus Mutual Funds - Emerging M..		-0.11%
Hartford Emerging Markets Equity Fu..		-0.15%
Franklin Emerging Market Core Equit..		-0.17%
American Funds Developing World Gr..		-0.66%
CIF - Emerging Markets Growth Fund..		-0.92%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New World Fund	\$71M
John Hancock Emerging Markets Equity Fund	\$24M
Driehaus Mutual Funds - Emerging Markets G..	\$21M
Emerging Markets Growth Fund Inc.	\$17M
Robeco QI Customized Emerging Markets Enh..	\$5M
American Funds Developing World Growth & ..	\$4M
Northern Trust Invnt. Fds. Plc - EM Quality Lo..	\$4M
JPMorgan Funds - Emerging Markets Sustaina..	\$4M
SEI Global Master Fund Plc - Emerging Marke..	\$2M
St. James's Place Unit Trust - Global Emergin..	\$2M
Robeco QI Inst. Emerging Markets Enhanced I..	\$2M
Hartford Emerging Markets Equity Fund	\$2M
Mercer Emerging Markets Equity Fund	\$2M
Robeco Capital Gr. Fds. - QI Emerging Marke..	\$1M
KBC Equity Fund - Emerging Markets Respons..	\$1M
SEI Institutional Intl. Trust - Emerging Marke..	\$1M
KBC Equity Fund - Emerging Markets	\$1M
Hirtle Callaghan Emerging Markets Portfolio	\$1M
CIF - Emerging Markets Growth Fund (LUX)	\$1M
Artico SICAV - Sustainable Emerging Markets	\$0M

13. Largest Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025

Fund Name	New or Closed	Flow
John Hancock Emerging Marke..		\$4M
SEI Global Master Fund Plc - E..		\$1M
Northern Trust Invnt. Fds. Plc -..	New	\$0M
SEI Institutional Intl. Trust - E..		\$0M
Robeco QI Customized Emergi..		\$0M
MGI Funds Plc - Emerging Mar..	New	\$0M
Wellington Mgmt. Funds (IE) P..		\$0M
Wasatch Emerging Markets Sm..		\$0M
Voya Investors Trust - JPMorga..		\$0M
Vontobel Fund - Emerging Mar..		\$0M
Hirtle Callaghan Emerging Mar..		(\$1M)
KBC Equity Fund - Emerging M..		(\$1M)
Hartford Emerging Markets Eq..		(\$1M)
KBC Equity Fund - Emerging M..		(\$1M)
JPMorgan Funds - Emerging M..		(\$1M)
Emerging Markets Growth Fun..		(\$2M)
CIF - Emerging Markets Growt..		(\$3M)
Driehaus Mutual Funds - Emer..		(\$3M)
American Funds New World Fu..		(\$9M)
American Funds Developing W..		(\$13M)

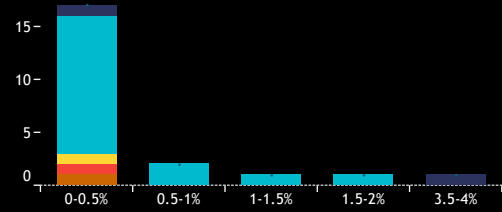
Source: Factset, Copley Fund Research

# EMEA: Active Fund Ownership Report

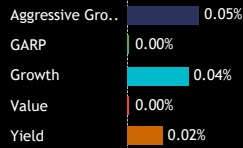
## Fund Ownership Profile: Tsingtao Brewery Co., Ltd. Class H

Average Weight % **0.03%** Funds Invested % **6.2%** Fund AUM, \$ **\$334M**

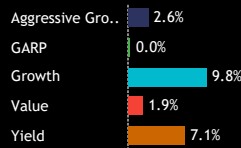
1. Histogram of Fund Weights  
As of 4/30/2025



2. Ave Wgt by Style



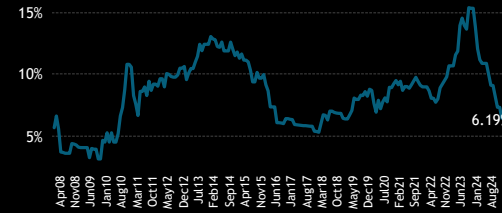
3. Funds Invested by Style



4. Average Fund Weight



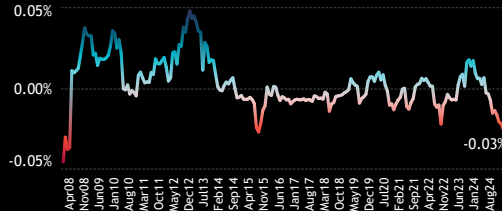
5. Funds Invested %



6. Combined Fund AUM, \$



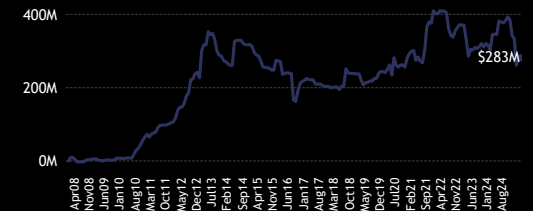
7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-1.18%**

Average Weight Δ

**0.00%**

# New Positions

**2**

# Closed Positions

**0**

# Funds Buying

**7**

# Funds Selling

**13**

Estimated Net Fund Flows, \$

**(\$112.0M)**

10. Largest Fund Weights

Fund Name	Weight
First Sentier Invt ICVC - FSSA Global Emergi..	3.61%
JOHCM Emerging Markets Opportunities Fund	1.51%
Fidelity Emerging Markets Discovery Fund	1.05%
Allspring Emerging Markets Equity Fund	0.83%
Macquarie VIP Emerging Markets Series	0.69%
Schroder ISF - Emerging Markets	0.46%
Macquarie Emerging Markets Fund	0.45%
Victory Sophus Emerging Markets Fund	0.45%
Wellington Mgmt. Funds (IE) Plc - Emerging ..	0.36%
Fidelity Inv. Trust - Emerging Markets Opport..	0.36%
American Funds Developing World Growth & ..	0.33%
Victory Emerging Markets Fund	0.25%
CIF - Emerging Markets Growth Fund (LUX)	0.22%
American Funds New World Fund	0.21%
Emerging Markets Growth Fund Inc.	0.20%
Wellington Mgmt. Fds. (LU) - EM Research Eq..	0.19%
AXA World Funds SICAV - Emerging Markets R..	0.10%
KBC Equity Fund - Emerging Markets Respons..	0.07%
Fonditalia - Equity Global Emerging Market..	0.05%
Morgan Stanley Pathway Emerging Markets E..	0.02%

11. Largest Changes in Fund Weight  
Between 10/31/2024 and 4/30/2025

Fund Name	New or Cl..	Change
Victory Sophus Emerging Markets Fund	New	0.45%
Fidelity Emerging Markets Discovery ..		0.41%
JOHCM Emerging Markets Opportunit..		0.12%
American Funds Developing World Gr..		0.11%
Fidelity Inv. Trust - Emerging Market..		0.05%
American Funds New World Fund		0.05%
CIF - Emerging Markets Growth Fund..		0.05%
KBC Equity Fund - Emerging Markets ..		0.03%
Wellington Mgmt. Funds (IE) Plc - Em..		0.03%
Allspring Emerging Markets Equity Fu..		0.02%
KBC Equity Fund - Emerging Markets	Close	-0.05%
Macquarie VIP Emerging Markets Seri..		-0.12%
JNL Multi-Manager Emerging Markets..	Close	-0.16%
First Sentier Invt ICVC - FSSA Global..		-0.19%
AXA World Funds SICAV - Emerging M..		-0.21%
Macquarie Emerging Markets Fund		-0.24%
Nordea 2 - Emerging Markets Enhanc..	Close	-0.26%
Hartford Schrodgers Emerging Market..	Close	-0.46%
T Rowe Price Emerging Markets Disc..	Close	-0.53%
Fidelity Advisor Focused Emerging M..	Close	-0.74%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New World Fund	\$125M
Fidelity Inv. Trust - Emerging Markets Opport..	\$80M
Allspring Emerging Markets Equity Fund	\$29M
Schroder ISF - Emerging Markets	\$24M
Macquarie Emerging Markets Fund	\$24M
JOHCM Emerging Markets Opportunities Fund	\$17M
Fidelity Emerging Markets Discovery Fund	\$10M
First Sentier Invt ICVC - FSSA Global Emergi..	\$6M
American Funds Developing World Growth & ..	\$6M
Macquarie VIP Emerging Markets Series	\$4M
Emerging Markets Growth Fund Inc.	\$3M
Victory Sophus Emerging Markets Fund	\$2M
Wellington Mgmt. Fds. (LU) - EM Research Eq..	\$1M
Victory Emerging Markets Fund	\$1M
KBC Equity Fund - Emerging Markets Respons..	\$1M
CIF - Emerging Markets Growth Fund (LUX)	\$0M
Fonditalia - Equity Global Emerging Markets	\$0M
Wellington Mgmt. Funds (IE) Plc - Emerging ..	\$0M
Morgan Stanley Pathway Emerging Markets E..	\$0M
AXA World Funds SICAV - Emerging Markets R..	\$0M

13. Largest Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025

Fund Name	New or Closed	Flow
American Funds New World Fu..		\$20M
Fidelity Emerging Markets Disc..		\$2M
Victory Sophus Emerging Mark..	New	\$2M
American Funds Developing W..		\$1M
KBC Equity Fund - Emerging M..		\$0M
First Sentier Invt ICVC - FSSA ..		\$0M
Hirtle Callaghan Emerging Mar..	New	\$0M
Wellington Mgmt. Funds (IE) P..		\$0M
Wellington Mgmt. Fds. (LU) - ..		\$0M
WCM Focused Emerging Marke..		\$0M
KBC Equity Fund - Emerging M..	Close	(\$1M)
Macquarie VIP Emerging Marke..		(\$1M)
JNL Multi-Manager Emerging M..	Close	(\$2M)
Nordea 2 - Emerging Markets ..	Close	(\$2M)
Schroder ISF - Emerging Markets		(\$4M)
Allspring Emerging Markets Eq..		(\$6M)
Macquarie Emerging Markets F..		(\$18M)
T Rowe Price Emerging Market..	Close	(\$27M)
Hartford Schrodgers Emerging ..	Close	(\$32M)
Fidelity Advisor Focused Emer..	Close	(\$45M)

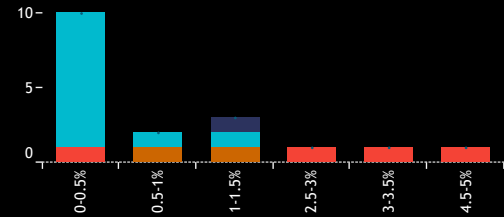
Source: Factset, Copley Fund Research

# EMEA: Active Fund Ownership Report

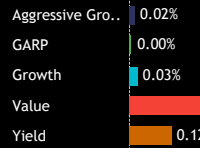
## Fund Ownership Profile: Thai Beverage Public Co., Ltd.

Average Weight % **0.06%** Funds Invested % **5.3%** Fund AUM, \$ **\$98M**

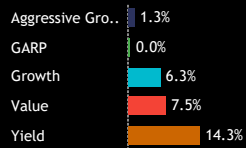
1. Histogram of Fund Weights  
As of 4/30/2025



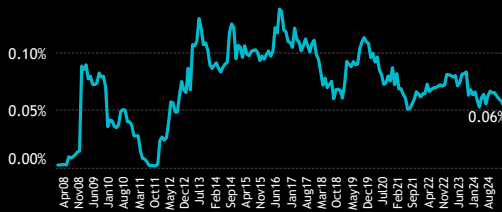
2. Ave Wgt by Style



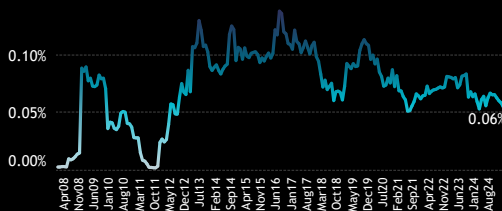
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



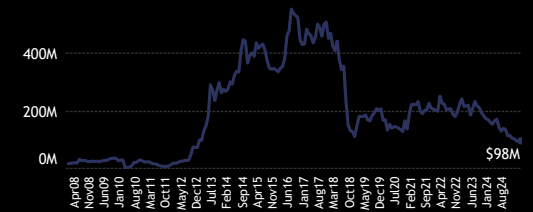
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.00%**

Average Weight Δ

**-0.01%**

# New Positions

**1**

# Closed Positions

**1**

# Funds Buying

**5**

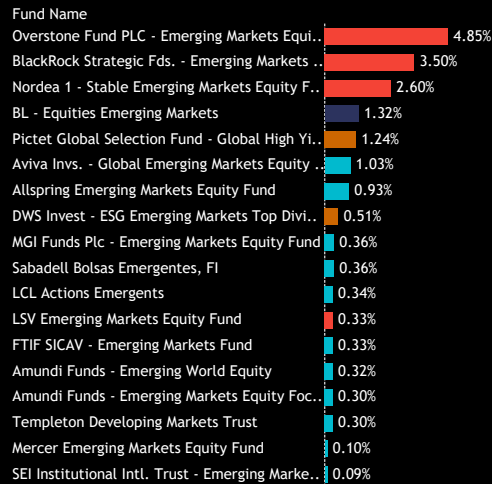
# Funds Selling

**10**

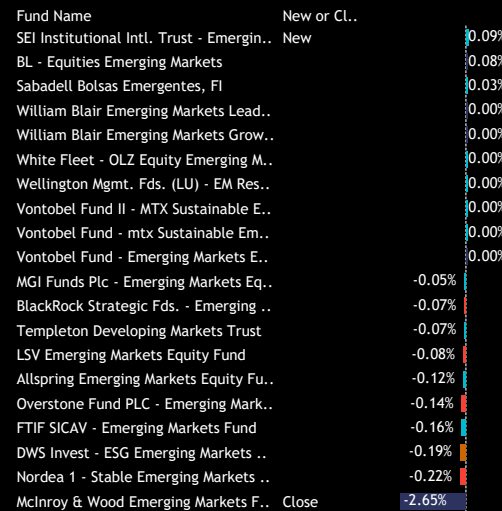
Estimated Net Fund Flows, \$

**(\$13.9M)**

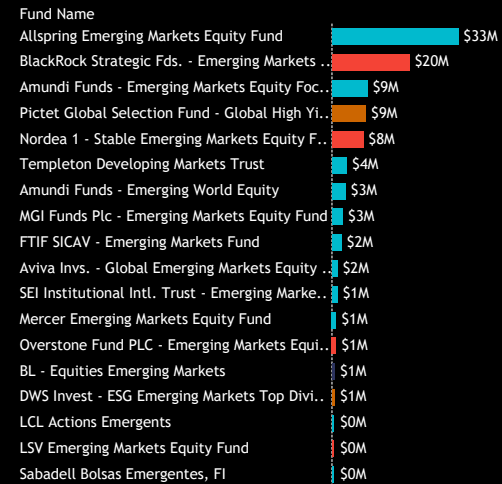
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 10/31/2024 and 4/30/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025



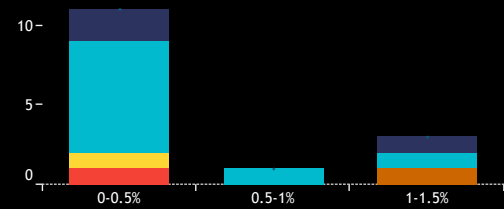
Source: Factset, Copley Fund Research

# EMEA: Active Fund Ownership Report

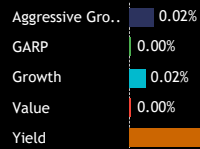
## Fund Ownership Profile: Chongqing Brewery Co.Ltd Class A

Average Weight % **0.02%** Funds Invested % **4.1%** Fund AUM, \$ **\$55M**

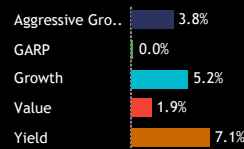
1. Histogram of Fund Weights  
As of 4/30/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



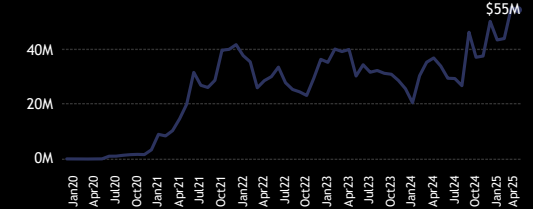
5. Funds Invested %



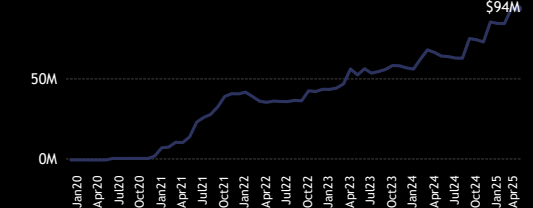
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**1.18%**

Average Weight Δ

**0.00%**

# New Positions

**4**

# Closed Positions

**0**

# Funds Buying

**7**

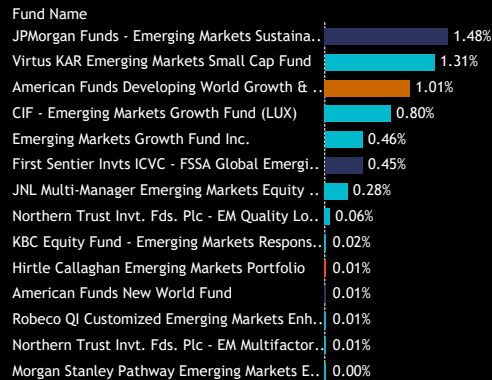
# Funds Selling

**3**

Estimated Net Fund Flows, \$

**\$19.3M**

10. Largest Fund Weights



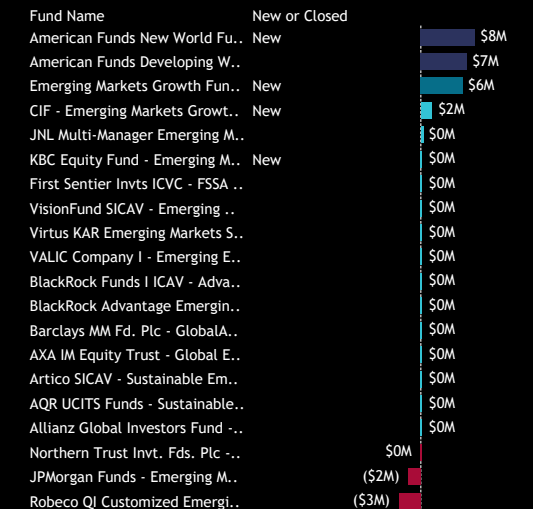
11. Largest Changes in Fund Weight  
Between 10/31/2024 and 4/30/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025



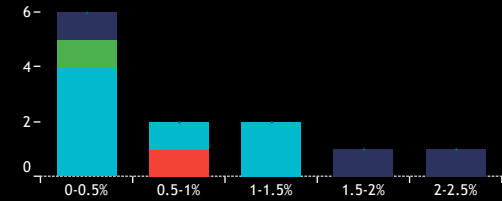
Source: Factset, Copley Fund Research

# EMEA: Active Fund Ownership Report

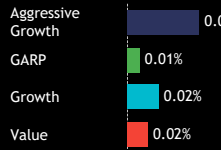
## Fund Ownership Profile: Budweiser Brewing Co. APAC Ltd.

Average Weight % **0.03%** Funds Invested % **3.5%** Fund AUM, \$ **\$146M**

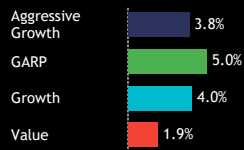
1. Histogram of Fund Weights  
As of 4/30/2025



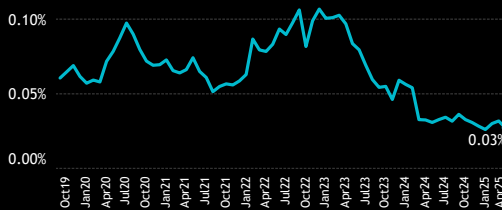
2. Ave Wgt by Style



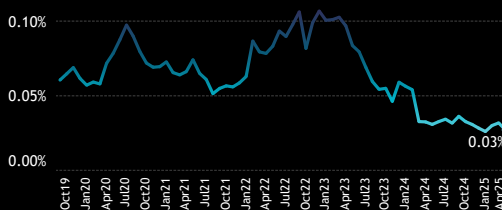
3. Funds Invested by Style



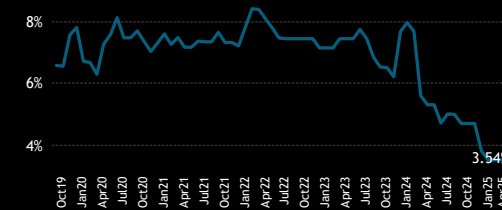
4. Average Fund Weight



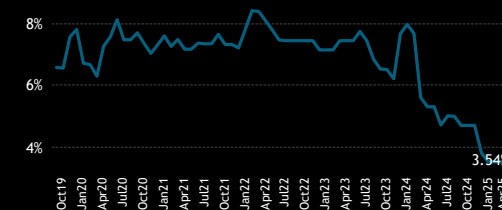
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-1.18%**

Average Weight Δ

**-0.01%**

# New Positions

**1**

# Closed Positions

**5**

# Funds Buying

**4**

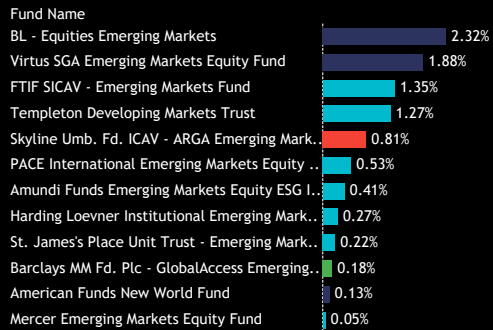
# Funds Selling

**10**

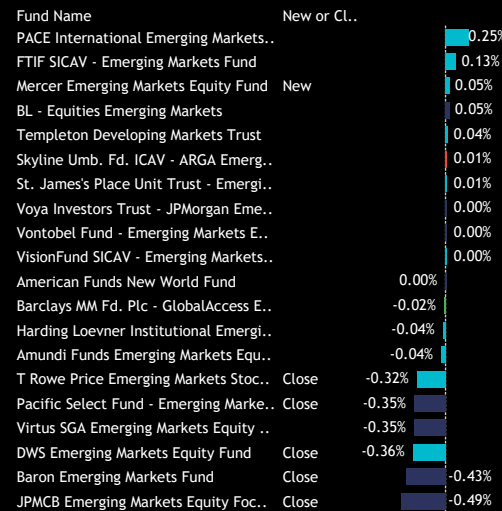
Estimated Net Fund Flows, \$

**(\$46.6M)**

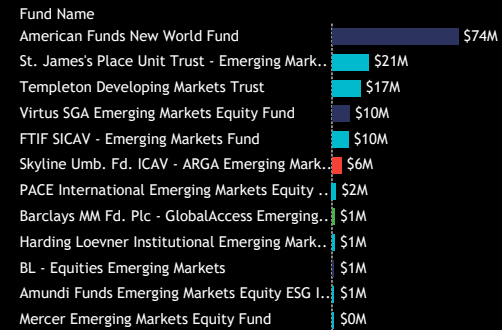
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 10/31/2024 and 4/30/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025



Source: Factset, Copley Fund Research





Section 4

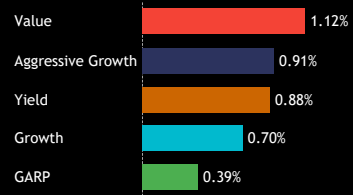
EMEA

Style Positioning Overview

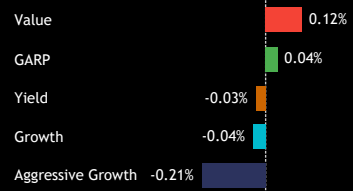
# EMEA: Active Fund Ownership Report

## Ownership by Fund Style

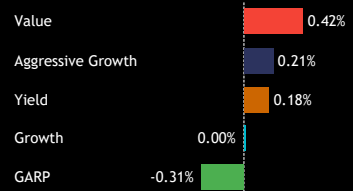
1. Average Weight by Style  
As of 4/30/2025



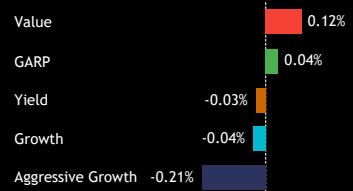
2. Average Weight Change by Style  
Between 10/31/2024 and 4/30/2025



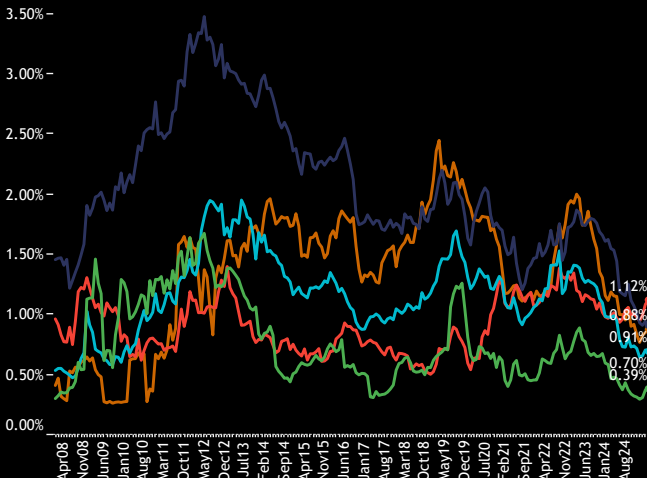
4. Average Weight vs EEM by Style  
As of 4/30/2025



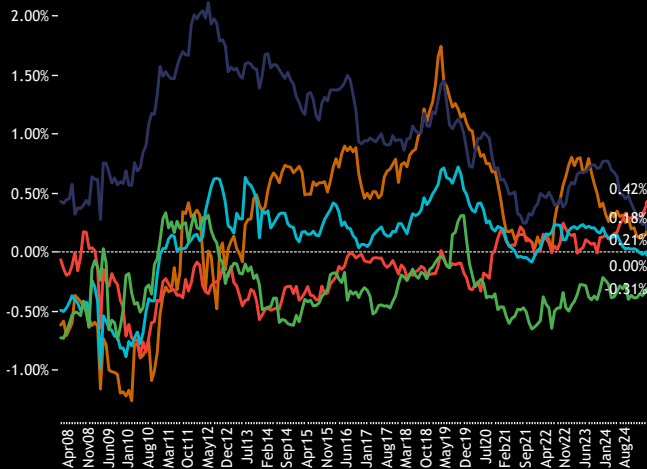
5. Average Weight vs EEM Change by Style  
Between 10/31/2024 and 4/30/2025



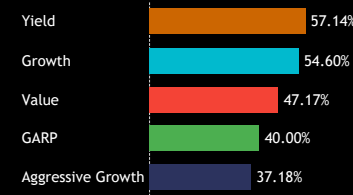
3. EMEA - Average Weight by Style



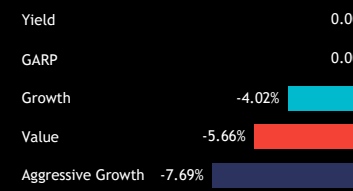
6. EMEA - Average Weight vs EEM by Style



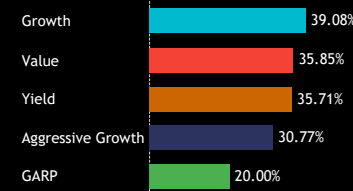
7. Funds Invested % by Style  
As Of 4/30/2025



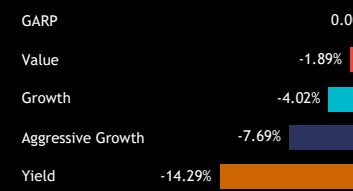
8. Funds Invested % Change by Style  
Between 10/31/2024 and 4/30/2025



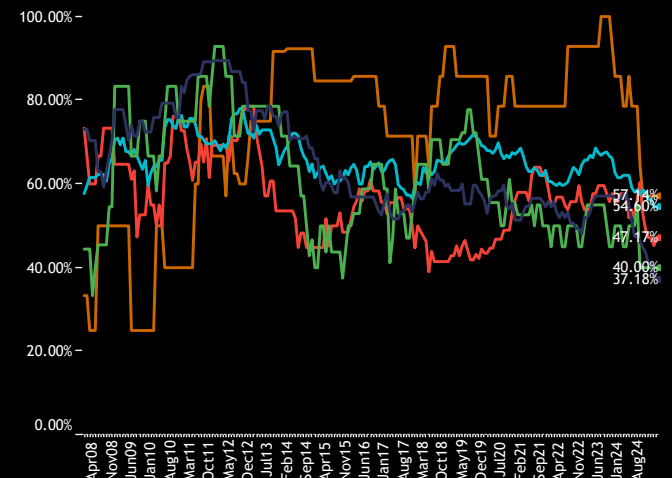
10. Funds Overweight % by Style  
As Of 4/30/2025



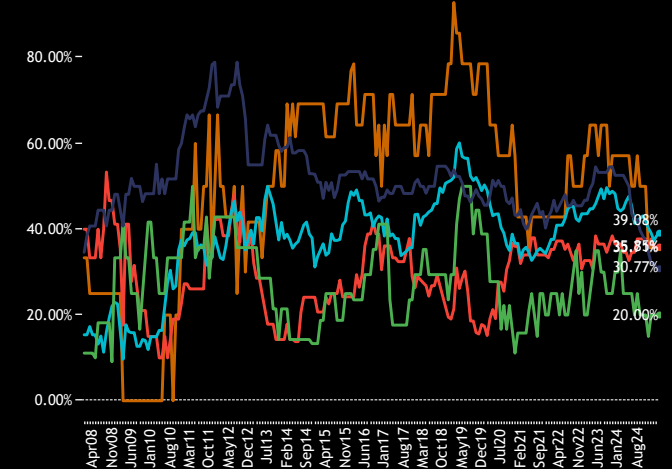
11. Funds Overweight % Change by Style  
Between 10/31/2024 and 4/30/2025



9. EMEA - Funds Invested % by Style



12. EMEA - Funds Overweight by Style



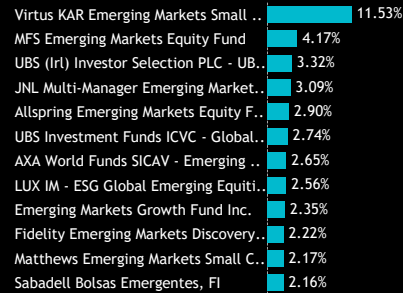
# EMEA: Active Fund Ownership Report

## Style Ownership Breakdown

### 1. Aggressive Growth: Largest Fund Holdings As of 4/30/2025



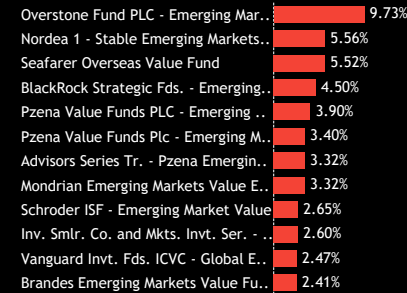
### 2. Growth: Largest Fund Holdings As of 4/30/2025



### 3. GARP: Largest Fund Holdings As of 4/30/2025



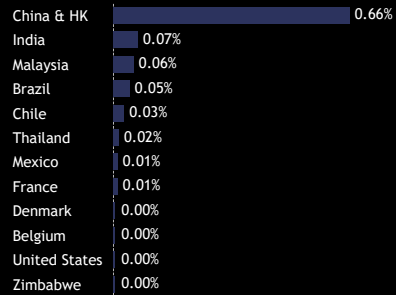
### 4. Value: Largest Fund Holdings As of 4/30/2025



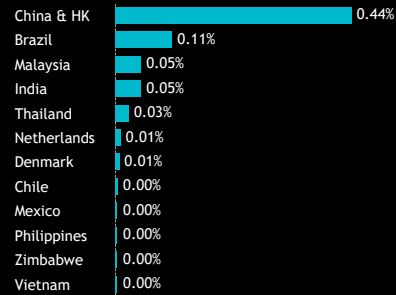
### 5. Yield: Largest Fund Holdings As of 4/30/2025



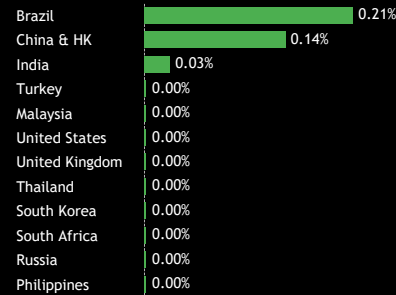
### 6. Aggressive Growth: Average Country Weights As of 4/30/2025



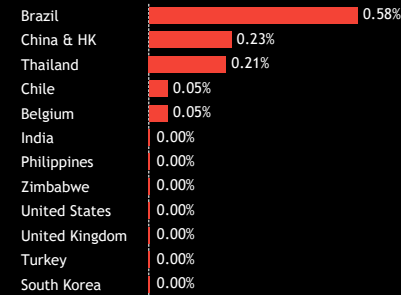
### 7. Growth: Average Country Weights As of 4/30/2025



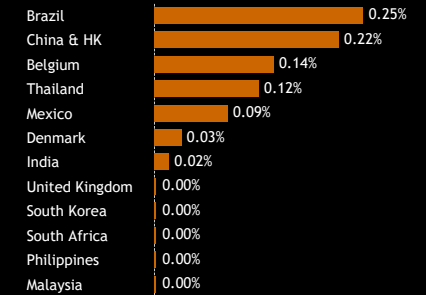
### 8. GARP: Average Country Weights As of 4/30/2025



### 9. Value: Average Country Weights As of 4/30/2025



### 10. Yield: Average Country Weights As of 4/30/2025



### 11. Aggressive Growth: Stock Holdings As of 4/30/2025

	Funds Invested %	Average Weight %
Kweichow Moutai Co., Ltd. Cl..	25.64%	0.43%
United Spirits Limited	5.13%	0.03%
Wuliangye Yibin Co., Ltd. Cla..	3.85%	0.04%
United Breweries Limited	3.85%	0.03%
Chongqing Brewery Co.Ltd Cl..	3.85%	0.02%
China Resources Beer (Holdin..	3.85%	0.04%
Budweiser Brewing Co. APAC ..	3.85%	0.06%
Tsingtao Brewery Co., Ltd. Cl..	2.56%	0.05%
Ambev SA	2.56%	0.05%
Thai Beverage Public Co., Ltd.	1.28%	0.02%

### 12. Growth: Stock Holdings As of 4/30/2025

	Funds Invested %	Average Weight %
Kweichow Moutai Co., Ltd. Cl..	24.14%	0.16%
Ambev SA	17.82%	0.11%
China Resources Beer (Holdin..	13.22%	0.09%
Wuliangye Yibin Co., Ltd. Cla..	10.92%	0.04%
United Spirits Limited	10.34%	0.03%
Tsingtao Brewery Co., Ltd. Cl..	9.77%	0.04%
Thai Beverage Public Co., Ltd.	6.32%	0.03%
Luzhou Laojiao Company Limi..	6.32%	0.01%
Chongqing Brewery Co.Ltd Cl..	5.17%	0.02%
Shanxi Xinghuacuan Fen Wine ..	4.60%	0.01%

### 13. GARP: Stock Holdings As of 4/30/2025

	Funds Invested %	Average Weight %
Kweichow Moutai Co., Ltd. Cl..	20.00%	0.08%
Ambev SA	20.00%	0.21%
Wuliangye Yibin Co., Ltd. Cla..	10.00%	0.05%
United Spirits Limited	10.00%	0.03%
Turk Tuborg Bira ve Malt San..	5.00%	0.00%
Luzhou Laojiao Company Limi..	5.00%	0.00%
Jiangsu Yanghe Brewery Joint..	5.00%	0.00%
Heineken Malaysia Bhd.	5.00%	0.00%
Carlsberg Brewery Malaysia B..	5.00%	0.00%
Budweiser Brewing Co. APAC ..	5.00%	0.01%

### 14. Value: Stock Holdings As of 4/30/2025

	Funds Invested %	Average Weight %
Ambev SA	28.30%	0.58%
Wuliangye Yibin Co., Ltd. Cla..	7.55%	0.05%
Thai Beverage Public Co., Ltd.	7.55%	0.21%
China Resources Beer (Holdin..	7.55%	0.09%
Kweichow Moutai Co., Ltd. Cl..	5.66%	0.03%
Compania Cervecerias Unidas..	3.77%	0.05%
United Spirits Limited	1.89%	0.00%
Tsingtao Brewery Co., Ltd. Cl..	1.89%	0.00%
San Miguel Food & Beverage, ..	1.89%	0.00%
Jiangsu Yanghe Brewery Joint..	1.89%	0.02%

### 15. Yield: Stock Holdings As of 4/30/2025

	Funds Invested %	Average Weight %
Wuliangye Yibin Co., Ltd. Cla..	14.29%	0.06%
Thai Beverage Public Co., Ltd.	14.29%	0.12%
Kweichow Moutai Co., Ltd. Cl..	14.29%	0.07%
Ambev SA	14.29%	0.25%
United Spirits Limited	7.14%	0.02%
Tsingtao Brewery Co., Ltd. Cl..	7.14%	0.02%
Chongqing Brewery Co.Ltd Cl..	7.14%	0.07%
Carlsberg AS Class B	7.14%	0.03%
Becle, S.A.B. de C.V.	7.14%	0.09%
Anheuser-Busch InBev SA/NV	7.14%	0.14%

# EMEA: Active Fund Ownership Report

## Style Ownership Activity

1. Aggressive Growth: Largest Fund Weight Δ  
Between 10/31/2024 and 4/30/2025



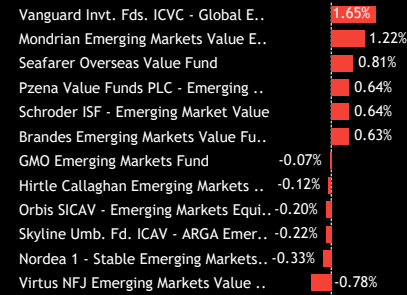
2. Growth: Largest Fund Weight Δ  
Between 10/31/2024 and 4/30/2025



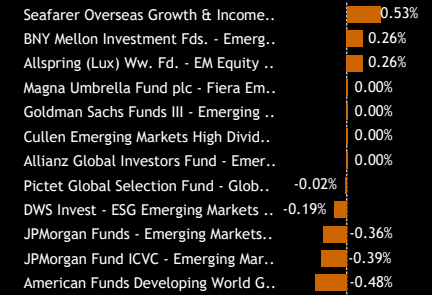
3. GARP: Largest Fund Weight Δ  
Between 10/31/2024 and 4/30/2025



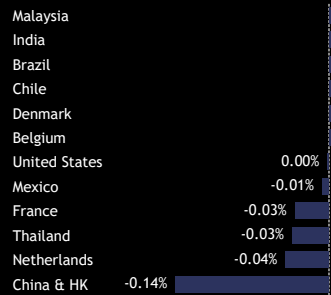
4. Value: Largest Fund Weight Δ  
Between 10/31/2024 and 4/30/2025



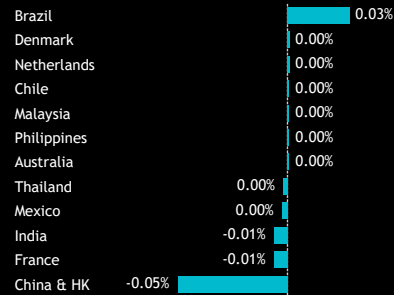
5. Yield: Largest Fund Weight Δ  
Between 10/31/2024 and 4/30/2025



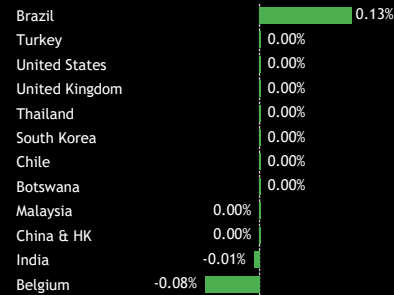
6. Aggressive Growth: Average Country Weight Δ  
Between 10/31/2024 and 4/30/2025



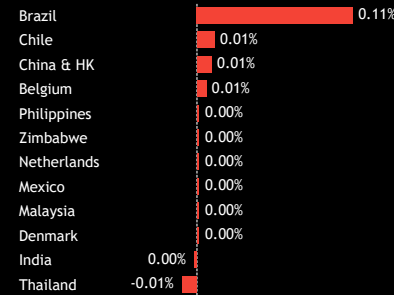
7. Growth: Average Country Weight Δ  
Between 10/31/2024 and 4/30/2025



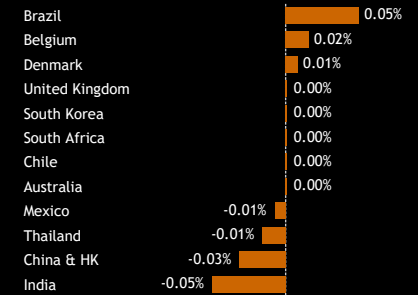
8. GARP: Average Country Weight Δ  
Between 10/31/2024 and 4/30/2025



9. Value: Average Country Weight Δ  
Between 10/31/2024 and 4/30/2025



10. Yield: Average Country Weight Δ  
Between 10/31/2024 and 4/30/2025



11. Aggressive Growth: Stock Holding Δ  
Between 10/31/2024 and 4/30/2025

Funds Invested Δ	Average Weight Δ
Chongqing Brewery Co.,Ltd Cl..	1.3%
Zwack Unicum Nyrt.	0.0%
ZJLD Group, Inc.	0.0%
Yantai Changyu Pioneer Wine..	0.0%
Vina Concha Y Toro S.A.	0.0%
Heineken NV	-1.3%
Bectle, S.A.B. de C.V.	-1.3%
Wuliangye Yibin Co., Ltd. Cla..	-2.6%
Budweiser Brewing Co. APAC ..	-3.8%
Kweichow Moutai Co., Ltd. Cl..	-5.1%

12. Growth: Stock Holding Δ  
Between 10/31/2024 and 4/30/2025

Funds Invested Δ	Average Weight Δ
Chongqing Brewery Co.,Ltd Cl..	1.7%
United Spirits Limited	1.1%
China Resources Beer (Holdin..	1.1%
Carlsberg Brewery Malaysia B..	1.1%
Thai Beverage Public Co., Ltd.	0.6%
Bectle, S.A.B. de C.V.	-0.6%
Anhui Yijing Distillery Co., L..	-0.6%
Kweichow Moutai Co., Ltd. Cl..	-2.3%
Tsingtao Brewery Co., Ltd. Cl..	-2.9%
Wuliangye Yibin Co., Ltd. Cla..	-5.2%

13. GARP: Stock Holding Δ  
Between 10/31/2024 and 4/30/2025

Funds Invested Δ	Average Weight Δ
Ambev SA	5.0%
ZJLD Group, Inc.	0.0%
Yantai Changyu Pioneer Wine..	0.0%
Vina Concha Y Toro S.A.	0.0%
United Breweries Limited	0.0%
Anhui Gujing Distillery Co., L..	0.0%
Wuliangye Yibin Co., Ltd. Cla..	-5.0%
United Spirits Limited	-5.0%
Kweichow Moutai Co., Ltd. Cl..	-5.0%
Anheuser-Busch InBev SA/NV	-5.0%

14. Value: Stock Holding Δ  
Between 10/31/2024 and 4/30/2025

Funds Invested Δ	Average Weight Δ
Tsingtao Brewery Co., Ltd. Cl..	1.9%
Yantai Changyu Pioneer Wine..	0.0%
Wuliangye Yibin Co., Ltd. Cla..	0.0%
Vina San Pedro Tarapaca S.A.	0.0%
Vina Concha Y Toro S.A.	0.0%
Anhui Gujing Distillery Co., L..	0.0%
Anheuser-Busch InBev SA/NV	0.0%
Anhui Gujing Distillery Co., L..	-1.9%
Compania Cervecerias Unidas..	-1.9%
Ambev SA	-3.8%

15. Yield: Stock Holding Δ  
Between 10/31/2024 and 4/30/2025

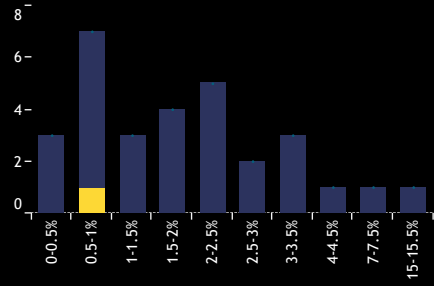
Funds Invested Δ	Average Weight Δ
Kweichow Moutai Co., Ltd. Cl..	7.1%
Vina Concha Y Toro S.A.	0.0%
United Spirits Limited	0.0%
Tsingtao Brewery Co., Ltd. Cl..	0.0%
Thai Beverage Public Co., Ltd.	0.0%
Anhui Kouzi Distillery Co., Lt..	0.0%
Anheuser-Busch InBev SA/NV	0.0%
Ambev SA Rights 2014-29.5.1..	0.0%
Ambev SA	0.0%
Wuliangye Yibin Co., Ltd. Cla..	-7.1%



# EMEA: Active Fund Ownership Report

## Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights  
As of 4/30/2025



2. Ave Wgt by Style



3. Funds Invested by Style



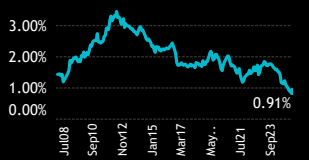
4. Largest Fund Weights



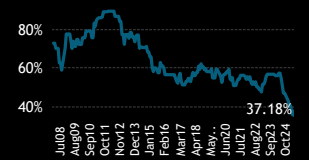
5. Largest Stock Level Fund Weights



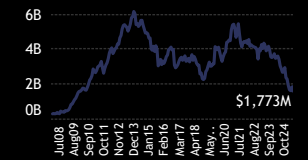
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



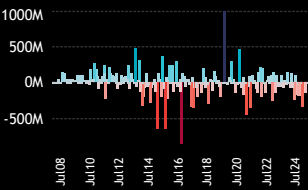
9. EEM Weight



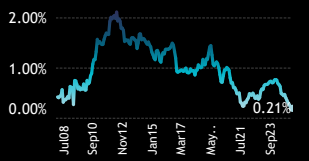
10. # of Companies Invested



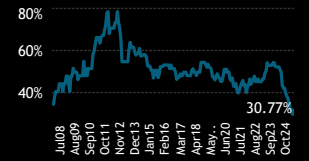
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



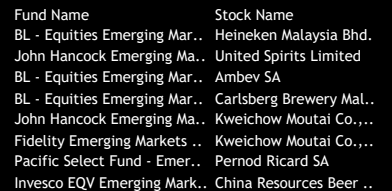
14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 10/31/2024 and 4/30/2025



17. Largest Changes in Stock Weight  
Between 10/31/2024 and 4/30/2025



16. Largest Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 10/31/2024 and 4/30/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
600519-CN	Kweichow Moutai Co., Ltd. Cl..	25.64%	0.43%	0.23%	\$974M
532432-IN	United Spirits Limited	5.13%	0.03%	-0.04%	\$99M
600132-CN	Chongqing Brewery Co.Ltd Cl..	3.85%	0.02%	0.02%	\$21M
532478-IN	United Breweries Limited	3.85%	0.03%	0.03%	\$7M
291-HK	China Resources Beer (Holdin..	3.85%	0.04%	-0.03%	\$11M
1876-HK	Budweiser Brewing Co. APAC ..	3.85%	0.06%	0.06%	\$85M
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	3.85%	0.04%	-0.02%	\$21M
ABEV3-BR	Ambev SA	2.56%	0.05%	-0.11%	\$2M
168-HK	Tsingtao Brewery Co., Ltd. Cl..	2.56%	0.05%	-0.01%	\$131M
Y92-SG	Thai Beverage Public Co., Ltd.	1.28%	0.02%	0.02%	\$1M
STZ-US	Constellation Brands, Inc. Cla..	1.28%	0.00%	0.00%	\$112M
RI-FR	Pernod Ricard SA	1.28%	0.01%	0.01%	\$5M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
600132-CN	Chongqing Brewery Co.Ltd Cl..	1.28%	0.00%	\$7M
ZWACK-HU	Zwack Unicum Nyrt.	0.00%	0.00%	\$0M
UNISP-LU	United Spirits Limited Sponso..	0.00%	0.00%	\$0M
TWE-AU	Treasury Wine Estates Limited	0.00%	0.00%	\$0M
TBORG-E-TR	Turk Tuborg Bira ve Malt San..	0.00%	0.00%	\$0M
STZ-US	Constellation Brands, Inc. Cla..	0.00%	0.00%	\$0M
Y92-SG	Thai Beverage Public Co., Ltd.	-1.28%	-0.03%	(\$3M)
RI-FR	Pernod Ricard SA	-1.28%	-0.03%	(\$236M)
CUERVO-MX	Becle, S.A.B. de C.V.	-1.28%	-0.01%	(\$23M)
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	-2.56%	-0.01%	(\$14M)
1876-HK	Budweiser Brewing Co. APAC ..	-3.85%	-0.02%	(\$31M)
600519-CN	Kweichow Moutai Co., Ltd. Cl..	-5.13%	-0.08%	(\$303M)

21. Largest Stock Level Estimated Fund Flows  
Between 10/31/2024 and 4/30/2025

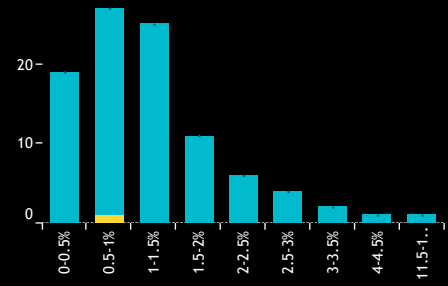
Ticker	Stock Name	Flow
168-HK	Tsingtao Brewery Co., Ltd. Class H	\$21M
600132-CN	Chongqing Brewery Co.Ltd Class A	\$7M
532478-IN	United Breweries Limited	\$0M
ZWACK-HU	Zwack Unicum Nyrt.	\$0M
UNISP-LU	United Spirits Limited Sponsored G..	\$0M
TWE-AU	Treasury Wine Estates Limited	\$0M
291-HK	China Resources Beer (Holdings) Co..	(\$14M)
HEIA-NL	Heineken NV	(\$16M)
CUERVO-MX	Becle, S.A.B. de C.V.	(\$23M)
1876-HK	Budweiser Brewing Co. APAC Ltd.	(\$31M)
RI-FR	Pernod Ricard SA	(\$236M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	(\$303M)

Source: Factset, Copley Fund Research

# EMEA: Active Fund Ownership Report

## Growth Funds Fund Ownership Profile

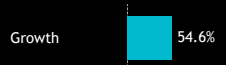
1. Histogram of Fund Weights  
As of 4/30/2025



2. Ave Wgt by Style



3. Funds Invested by Style



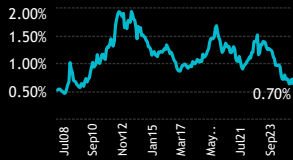
4. Largest Fund Weights

Fund Name	Weight
Virtus KAR Emerging Markets Small Cap Fund	11.53%
MFS Emerging Markets Equity Fund	4.17%
UBS (Irl) Investor Selection PLC - UBS Global ..	3.32%
JNL Multi-Manager Emerging Markets Equity ..	3.09%
Allspring Emerging Markets Equity Fund	2.90%
UBS Investment Funds ICVC - Global Emergin..	2.74%
AXA World Funds SICAV - Emerging Markets R..	2.65%
LUX IM - ESG Global Emerging Equities	2.56%
Emerging Markets Growth Fund Inc.	2.35%
Fidelity Emerging Markets Discovery Fund	2.22%

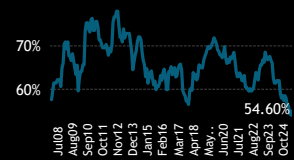
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Virtus KAR Emerging Marke..	Heineken Malaysia Bhd.	4.05%
Virtus KAR Emerging Marke..	Anhui Gujing Distillery	3.59%
Virtus KAR Emerging Marke..	Carlsberg Brewery Mal.	2.59%
LUX IM - ESG Global Emergi..	China Resources Beer	2.42%
Matthews Emerging Market..	Radico Khaitan Limited	2.17%
Baillie Gifford Worldwide F..	Kweichow Moutai Co.,...	1.89%
Redwheel Global Emerging..	Ambev SA	1.88%
UBS (Irl) Investor Selection..	China Resources Beer ..	1.80%
Vontobel Fund - mtx Sustai..	Jiangsu King's Luck Br..	1.77%
Baillie Gifford Overseas Gr..	Kweichow Moutai Co.,...	1.67%

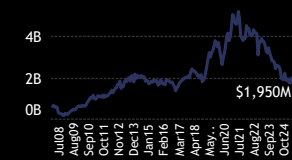
6. Average Fund Weight



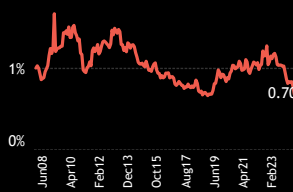
7. Funds Invested %



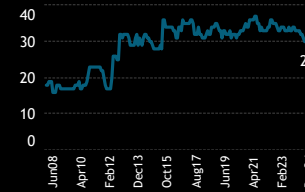
8. Combined Fund AUM, \$



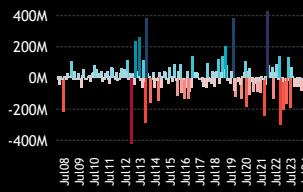
9. EEM Weight



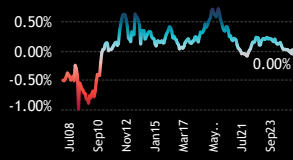
10. # of Companies Invested



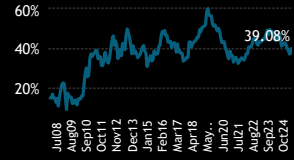
11. Monthly Fund Flows, \$



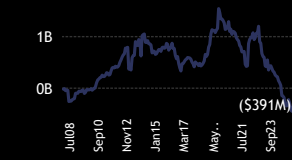
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 10/31/2024 and 4/30/2025

Fund Name	Change
Redwheel Global Emerging Ma..	1.41%
GQG Partners Emerging Marke..	1.08%
Artico SICAV - Sustainable Em..	0.80%
BlackRock Defensive Advantag..	0.58%
Northern Active M Emerging M..	-0.61%
CIF - Emerging Markets Growt..	-0.71%
Sydneyinvest Globale EM-aktier	-0.85%
DekaLuxTeam-EmergingMarkets	-1.18%

17. Largest Changes in Stock Weight  
Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	Change
Redwheel Global Emerging..	Ambev SA	1.41%
UBS Investment Funds ICVC..	China Resources Beer ..	1.36%
BlackRock Defensive Advan..	Wuliangye Yibin Co., ..	1.35%
GQG Partners Emerging Ma..	Ambev SA	1.08%
UBS Investment Funds Growth ..	Kweichow Moutai Co.,...	-0.67%
CIF - Emerging Markets Gro..	United Spirits Limited	-0.92%
UBS Investment Funds ICVC..	Kweichow Moutai Co.,...	-1.13%
DekaLuxTeam-EmergingMa..	Wuliangye Yibin Co., ..	-1.18%

16. Largest Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025

Fund Name	Flow
GQG Partners Emerging Marke..	\$173M
T Rowe Price Emerging Marke..	\$18M
Fidelity Series Emerging Mark..	\$10M
Redwheel Global Emerging Ma..	\$8M
Hartford Schroders Emerging ..	(\$15M)
UBS (Irl) Investor Selection..	(\$18M)
Schroder ISF - Emerging Markets	(\$20M)
Fidelity Inv. Trust - Emerging ..	(\$25M)

18. Largest Estimated Stock Fund Flows, \$  
Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	Flow
GQG Partners Emerging Ma..	Ambev SA	\$173M
T Rowe Price Emerging Mar..	China Resources Beer ..	\$29M
Hartford Schroders Emergi..	Shanxi Xinghuacun Fe..	\$27M
Hartford Schroders Emergi..	China Resources Beer ..	\$26M
Fidelity Inv. Trust - Emergi..	Kweichow Moutai Co.,...	(\$13M)
UBS Investment Funds ICVC..	Kweichow Moutai Co.,...	(\$14M)
Macquarie Emerging Marke..	Tsingtao Brewery Co.,...	(\$18M)
Schroder ISF - Emerging Ma..	Kweichow Moutai Co.,...	(\$22M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
600519-CN	Kweichow Moutai Co., Ltd. Cl..	24.14%	0.16%	-0.04%	\$478M
ABEV3-BR	Ambev SA	17.82%	0.11%	-0.05%	\$451M
291-HK	China Resources Beer (Holdin..	13.22%	0.09%	0.02%	\$277M
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	10.92%	0.04%	-0.01%	\$74M
532432-IN	United Spirits Limited	10.34%	0.03%	-0.04%	\$62M
168-HK	Tsingtao Brewery Co., Ltd. Cl..	9.77%	0.04%	-0.02%	\$197M
Y92-SG	Thai Beverage Public Co., Ltd.	6.32%	0.03%	0.03%	\$59M
000568-CN	Luzhou Laojiao Company Limi..	6.32%	0.01%	0.00%	\$10M
600132-CN	Chongqing Brewery Co.Ltd Cl..	5.17%	0.02%	0.02%	\$16M
600809-CN	Shanxi Xinghuacun Fen Wine ..	4.60%	0.01%	-0.02%	\$30M
1876-HK	Budweiser Brewing Co. APAC ..	4.02%	0.02%	0.02%	\$53M
CCU-CL	Compania Cervecerias Unidas..	2.87%	0.00%	0.00%	\$10M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
600132-CN	Chongqing Brewery Co.Ltd Cl..	1.72%	0.01%	\$6M
532432-IN	United Spirits Limited	1.15%	0.00%	(\$8M)
291-HK	China Resources Beer (Holdin..	1.15%	0.01%	\$76M
2836-MY	Carlsberg Brewery Malaysia B..	1.15%	0.00%	\$1M
Y92-SG	Thai Beverage Public Co., Ltd.	0.57%	0.00%	(\$9M)
000568-CN	Luzhou Laojiao Company Limi..	0.57%	0.00%	\$0M
532497-IN	Radico Khaitan Limited	-0.57%	0.00%	(\$3M)
1876-HK	Budweiser Brewing Co. APAC ..	-0.57%	0.00%	(\$15M)
002304-CN	Jiangsu Yanghe Brewery Joint..	-0.57%	0.00%	\$0M
600519-CN	Kweichow Moutai Co., Ltd. Cl..	-2.30%	-0.03%	(\$154M)
168-HK	Tsingtao Brewery Co., Ltd. Cl..	-2.87%	-0.01%	(\$134M)
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	-5.17%	-0.04%	(\$33M)

21. Largest Stock Level Estimated Fund Flows  
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Flow
ABEV3-BR	Ambev SA	\$186M
291-HK	China Resources Beer (Holdings) Co..	\$76M
600809-CN	Shanxi Xinghuacun Fen Wine Factor..	\$26M
600132-CN	Chongqing Brewery Co.Ltd Class A	\$6M
200596-CN	Anhui Gujing Distillery Co., Ltd. Cl..	\$3M
600600-CN	Tsingtao Brewery Co., Ltd. Class A	\$1M
532432-IN	United Spirits Limited	(\$8M)
Y92-SG	Thai Beverage Public Co., Ltd.	(\$9M)
1876-HK	Budweiser Brewing Co. APAC Ltd.	(\$15M)
000858-CN	Wuliangye Yibin Co., Ltd. Class A	(\$33M)
168-HK	Tsingtao Brewery Co., Ltd. Class H	(\$134M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	(\$154M)

Source: Factset, Copley Fund Research

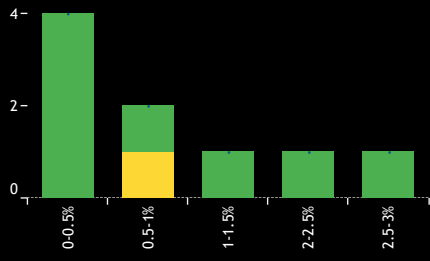


# EMEA: Active Fund Ownership Report

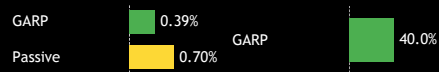
## GARP Funds

### Fund Ownership Profile

1. Histogram of Fund Weights  
As of 4/30/2025



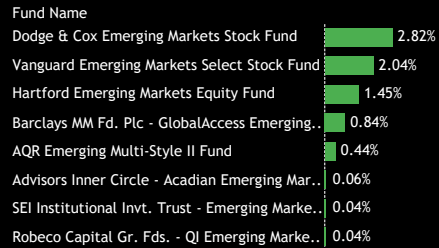
2. Ave Wgt by Style



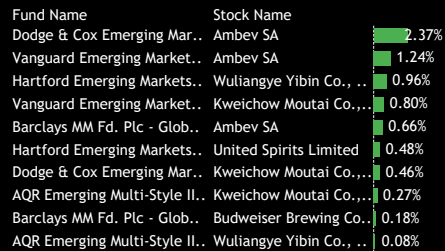
3. Funds Invested by Style



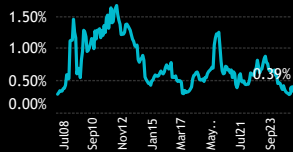
4. Largest Fund Weights



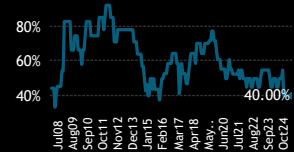
5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



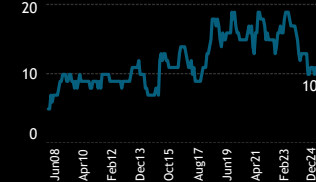
8. Combined Fund AUM, \$



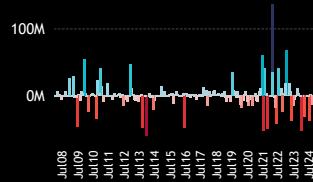
9. EEM Weight



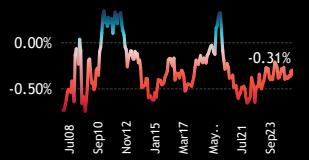
10. # of Companies Invested



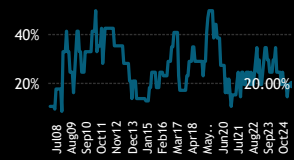
11. Monthly Fund Flows, \$



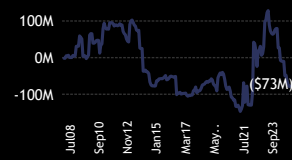
12. Average Weight vs EEM



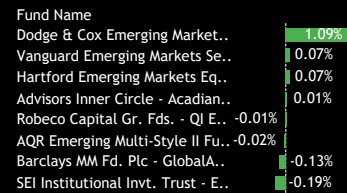
13. Funds Overweight %



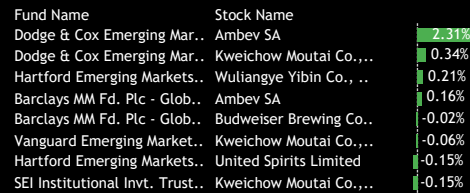
14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 10/31/2024 and 4/30/2025



17. Largest Changes in Stock Weight  
Between 10/31/2024 and 4/30/2025



16. Largest Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 10/31/2024 and 4/30/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ABEV3-BR	Ambev SA	20.00%	0.21%	0.06%	\$25M
600519-CN	Kweichow Moutai Co., Ltd. Cl..	20.00%	0.08%	-0.12%	\$10M
532432-IN	United Spirits Limited	10.00%	0.03%	-0.04%	\$3M
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	10.00%	0.05%	0.00%	\$4M
TBORG-E-TR	Turk Tuborg Bira ve Malt San..	5.00%	0.00%	0.00%	\$0M
3255-MY	Heineken Malaysia Bhd.	5.00%	0.00%	0.00%	\$0M
2836-MY	Carlsberg Brewery Malaysia B..	5.00%	0.00%	0.00%	\$0M
1876-HK	Budweiser Brewing Co. APAC ..	5.00%	0.01%	0.01%	\$1M
002304-CN	Jiangsu Yanghe Brewery Joint..	5.00%	0.00%	-0.01%	\$0M
000568-CN	Luzhou Laojiao Company Limi..	5.00%	0.00%	-0.01%	\$0M
603369-CN	Jiangsu King's Luck Brewery J..	0.00%	0.00%	-0.01%	\$0M
603198-CN	Anhui Yingjia Distillery Co., L..	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ABEV3-BR	Ambev SA	5.00%	0.13%	\$9M
Y92-SG	Thai Beverage Public Co., Ltd.	0.00%	0.00%	\$0M
TBORG-E-TR	Turk Tuborg Bira ve Malt San..	0.00%	0.00%	\$0M
STCK-GB	Stock Spirits Group Plc	0.00%	0.00%	\$0M
SECHBT-BW	Sechaba Brewery Holdings Li..	0.00%	0.00%	\$0M
SAB-GB	SABMiller PLC	0.00%	0.00%	\$0M
000568-CN	Luzhou Laojiao Company Limi..	0.00%	0.00%	\$0M
000140-KR	HITEJINRO HOLDINGS CO., LTD	0.00%	0.00%	\$0M
000080-KR	HITEJINRO CO LTD	0.00%	0.00%	\$0M
600519-CN	Kweichow Moutai Co., Ltd. Cl..	-5.00%	-0.01%	(\$2M)
532432-IN	United Spirits Limited	-5.00%	-0.01%	(\$1M)
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	-5.00%	0.01%	\$1M

21. Largest Stock Level Estimated Fund Flows  
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Estimated Fund Flows
ABEV3-BR	Ambev SA	\$9M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	\$1M
TBORG-E-TR	Turk Tuborg Bira ve Malt Sanayi A.S.	\$0M
002304-CN	Jiangsu Yanghe Brewery Joint-Stoc..	\$0M
Y92-SG	Thai Beverage Public Co., Ltd.	\$0M
STCK-GB	Stock Spirits Group Plc	\$0M
600809-CN	Shanxi Xinghuacun Fen Wine Factor..	\$0M
2836-MY	Carlsberg Brewery Malaysia Bhd.	\$0M
1876-HK	Budweiser Brewing Co. APAC Ltd.	\$0M
532432-IN	United Spirits Limited	(\$1M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	(\$2M)
ABI-BE	Anheuser-Busch InBev SA/NV	(\$5M)

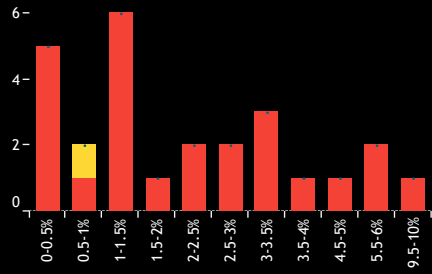
Source: Factset, Copley Fund Research

# EMEA: Active Fund Ownership Report

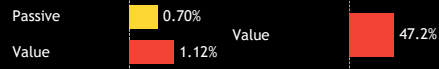
## Value Funds

### Fund Ownership Profile

1. Histogram of Fund Weights  
As of 4/30/2025



2. Ave Wgt by Style



3. Funds Invested by Style



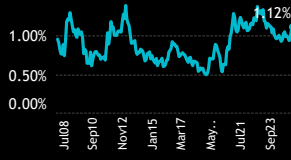
4. Largest Fund Weights

Fund Name	Weight
Overstone Fund PLC - Emerging Markets Equi..	9.73%
Nordea 1 - Stable Emerging Markets Equity F..	5.56%
Seafarer Overseas Value Fund	5.52%
BlackRock Strategic Fds. - Emerging Markets ..	4.50%
Pzena Value Funds PLC - Emerging Markets S..	3.90%
Pzena Value Funds Plc - Emerging Markets Fo..	3.40%
Advisors Series Tr. - Pzena Emerging Markets..	3.32%
Mondrian Emerging Markets Value Equity Fund	3.32%
Schroder ISF - Emerging Market Value	2.65%
Inv. Smlr. Co. and Mkts. Invnt. Ser. - Glob. Em..	2.60%

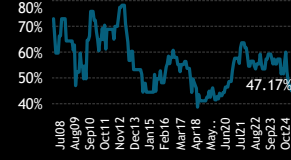
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Overstone Fund PLC - Emer..	Ambev SA	4.88%
Overstone Fund PLC - Emer..	Thai Beverage Public ..	4.85%
Pzena Value Funds PLC - E..	Ambev SA	3.90%
BlackRock Strategic Fds. - ..	Thai Beverage Public ..	3.50%
Pzena Value Funds Plc - E..	Ambev SA	3.40%
Advisors Series Tr. - Pzena ..	Ambev SA	3.32%
Seafarer Overseas Value Fu..	Ambev SA	2.83%
Seafarer Overseas Value Fu..	Anheuser-Busch InBev ..	2.69%
Schroder ISF - Emerging Ma..	Compania Cervecerias..	2.65%
Inv. Smlr. Co. and Mkts. In..	Ambev SA	2.60%

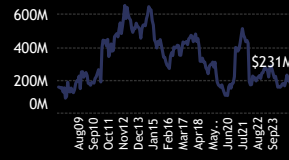
6. Average Fund Weight



7. Funds Invested %



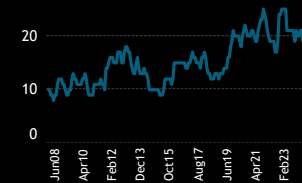
8. Combined Fund AUM, \$



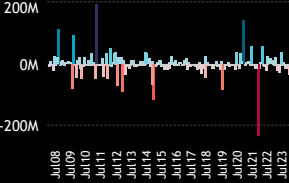
9. EEM Weight



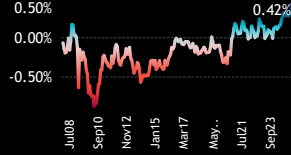
10. # of Companies Invested



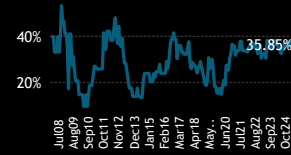
11. Monthly Fund Flows, \$



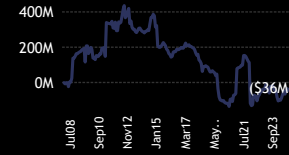
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 10/31/2024 and 4/30/2025

Fund Name	Change
Vanguard Invnt. Fds. ICVC - Glo..	1.65%
Mondrian Emerging Markets Va..	1.22%
Seafarer Overseas Value Fund	0.81%
Pzena Value Funds PLC - Emer..	0.64%
RBC Funds (Lux) - Emerging Mar..	-0.06%
Hirtle Callaghan Emerging Mar..	-0.12%
Skyline Umb. Fd. ICAV - ARGA ..	-0.22%
Nordea 1 - Stable Emerging M..	-0.33%

17. Largest Changes in Stock Weight  
Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	Change
Vanguard Invnt. Fds. ICVC - ..	Ambev SA	0.92%
Mondrian Emerging Market..	Ambev SA	0.87%
Overstone Fund PLC - Emer..	Ambev SA	0.75%
Vanguard Invnt. Fds. ICVC - ..	Kweichow Moutai Co.,...	0.73%
Overstone Fund PLC - Emer..	Thai Beverage Public ..	-0.14%
Nordea 1 - Stable Emerg..	Thai Beverage Public ..	-0.22%
Skyline Umb. Fd. ICAV - AR..	Jiangsu Yanghe Brewe..	-0.23%
Nordea 1 - Stable Emerg..	Wuliangye Yibin Co., ..	-0.31%

16. Largest Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025

Fund Name	Estimated Flow
Vanguard Invnt. Fds. ICVC - Glo..	\$8M
Brandes Emerging Markets Val..	\$4M
Inv. Smlr. Co. and Mkts. Invnt. ..	\$2M
Advisors Series Tr. - Pzena Em..	\$2M
Segall Bryant & Hamill Emergi..	\$0M
Hirtle Callaghan Emerging Mar..	(\$1M)
Overstone Fund PLC - Emergin..	(\$2M)
Nordea 1 - Stable Emerging M..	(\$4M)

18. Largest Estimated Stock Fund Flows, \$  
Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	Estimated Flow
Brandes Emerging Markets ..	China Resources Beer ..	\$4M
Vanguard Invnt. Fds. ICVC - ..	Kweichow Moutai Co.,...	\$4M
Vanguard Invnt. Fds. ICVC - ..	Ambev SA	\$4M
Inv. Smlr. Co. and Mkts. In..	Ambev SA	\$2M
Nordea 1 - Stable Emerg..	Wuliangye Yibin Co., ..	(\$1M)
Overstone Fund PLC - Emer..	Thai Beverage Public ..	(\$1M)
Nordea 1 - Stable Emerg..	Ambev SA	(\$1M)
Nordea 1 - Stable Emerg..	Thai Beverage Public ..	(\$1M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ABEV3-BR	Ambev SA	28.30%	0.58%	0.42%	\$139M
Y92-SG	Thai Beverage Public Co., Ltd.	7.55%	0.21%	0.21%	\$29M
291-HK	China Resources Beer (Holdin..	7.55%	0.09%	0.02%	\$27M
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	7.55%	0.05%	0.00%	\$3M
600519-CN	Kweichow Moutai Co., Ltd. Cl..	5.66%	0.03%	-0.17%	\$7M
CCU-CL	Compania Cervecerias Unidas..	3.77%	0.05%	0.05%	\$3M
FB-PH	San Miguel Food & Beverage, ..	1.89%	0.00%	0.00%	\$0M
ABI-BE	Anheuser-Busch InBev SA/NV	1.89%	0.05%	0.05%	\$3M
600132-CN	Chongqing Brewery Co.Ltd Cl..	1.89%	0.00%	0.00%	\$0M
532432-IN	United Spirits Limited	1.89%	0.00%	-0.07%	\$1M
200596-CN	Anhui Gujing Distillery Co., L..	1.89%	0.00%	-0.02%	\$0M
1876-HK	Budweiser Brewing Co. APAC ..	1.89%	0.02%	0.02%	\$6M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
168-HK	Tsingtao Brewery Co., Ltd. Cl..	1.89%	0.00%	\$0M
Y92-SG	Thai Beverage Public Co., Ltd.	0.00%	-0.01%	(\$3M)
VSPT-CL	Vina San Pedro Tarapaca S.A.	0.00%	0.00%	\$0M
UNISP-LU	United Spirits Limited Sponso..	0.00%	0.00%	\$0M
TBORG-E-TR	Turk Tuborg Bira ve Malt San..	0.00%	0.00%	\$0M
STZ-US	Constellation Brands, Inc. Cla..	0.00%	0.00%	\$0M
000568-CN	Luzhou Laojiao Company Limi..	0.00%	0.00%	\$0M
000140-KR	HITEJINRO HOLDINGS CO., LTD	0.00%	0.00%	\$0M
000080-KR	HITEJINRO CO LTD	0.00%	0.00%	\$0M
000596-CN	Anhui Gujing Distillery Co., L..	-1.89%	-0.01%	\$0M
CCU-CL	Compania Cervecerias Unidas..	-1.89%	0.01%	\$0M
ABEV3-BR	Ambev SA	-3.77%	0.11%	\$1M

21. Largest Stock Level Estimated Fund Flows  
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Estimated Flow
291-HK	China Resources Beer (Holdings) Co..	\$6M
600519-CN	Kweichow Moutai Co., Ltd. Class A	\$4M
ABEV3-BR	Ambev SA	\$1M
168-HK	Tsingtao Brewery Co., Ltd. Class H	\$0M
VSPT-CL	Vina San Pedro Tarapaca S.A.	\$0M
UNISP-LU	United Spirits Limited Sponsored G..	\$0M
200596-CN	Anhui Gujing Distillery Co., Ltd. Cl..	\$0M
CCU-CL	Compania Cervecerias Unidas S.A.	\$0M
000596-CN	Anhui Gujing Distillery Co., Ltd. Cl..	\$0M
532432-IN	United Spirits Limited	(\$1M)
000858-CN	Wuliangye Yibin Co., Ltd. Class A	(\$1M)
Y92-SG	Thai Beverage Public Co., Ltd.	(\$3M)

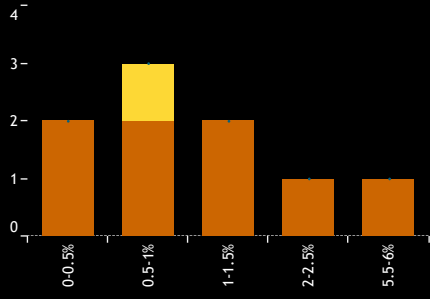
Source: Factset, Copley Fund Research

# EMEA: Active Fund Ownership Report

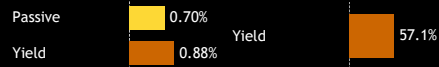
## Yield Funds

### Fund Ownership Profile

1. Histogram of Fund Weights  
As of 4/30/2025



2. Ave Wgt by Style



3. Funds Invested by Style



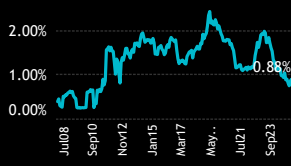
4. Largest Fund Weights



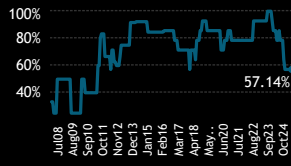
5. Largest Stock Level Fund Weights



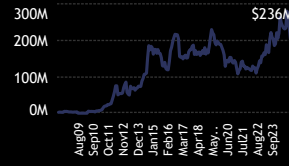
6. Average Fund Weight



7. Funds Invested %



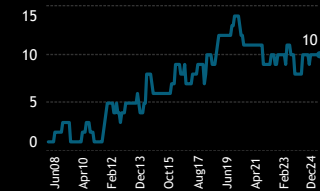
8. Combined Fund AUM, \$



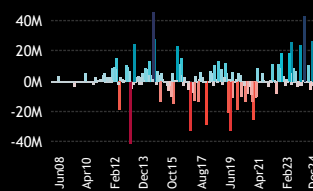
9. EEM Weight



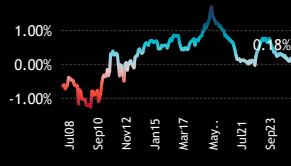
10. # of Companies Invested



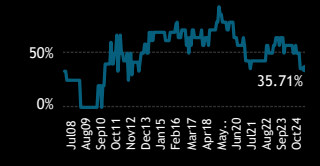
11. Monthly Fund Flows, \$



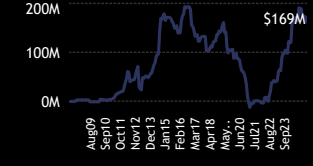
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 10/31/2024 and 4/30/2025



17. Largest Changes in Stock Weight  
Between 10/31/2024 and 4/30/2025



16. Largest Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 10/31/2024 and 4/30/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
Y92-SG	Thai Beverage Public Co., Ltd.	14.29%	0.12%	0.12%	\$9M
ABEV3-BR	Ambev SA	14.29%	0.25%	0.10%	\$75M
600519-CN	Kweichow Moutai Co., Ltd. Cl..	14.29%	0.07%	-0.13%	\$3M
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	14.29%	0.06%	0.00%	\$9M
CUERVO-MX	Beckle, S.A.B. de C.V.	7.14%	0.09%	0.09%	\$39M
CARL-B-DK	Carlsberg AS Class B	7.14%	0.03%	0.03%	\$8M
ABI-BE	Anheuser-Busch InBev SA/NV	7.14%	0.14%	0.14%	\$64M
600132-CN	Chongqing Brewery Co.Ltd Cl..	7.14%	0.07%	0.07%	\$18M
532432-IN	United Spirits Limited	7.14%	0.02%	-0.05%	\$4M
168-HK	Tsingtao Brewery Co., Ltd. Cl..	7.14%	0.02%	-0.04%	\$6M
603369-CN	Jiangsu King's Luck Brewery J..	0.00%	0.00%	-0.01%	\$0M
603198-CN	Anhui Yingjia Distillery Co., L..	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
600519-CN	Kweichow Moutai Co., Ltd. Cl..	7.14%	0.03%	(\$7M)
Y92-SG	Thai Beverage Public Co., Ltd.	0.00%	-0.01%	\$0M
SAB-GB	SABMiller PLC	0.00%	0.00%	\$0M
GMODELOC-MX	Grupo Modelo SAB de CV Clas..	0.00%	0.00%	\$0M
FGL.XX1-AU	Foster's Group Ltd Shs	0.00%	0.00%	\$0M
FB-PH	San Miguel Food & Beverage, ..	0.00%	0.00%	\$0M
002304-CN	Jiangsu Yanghe Brewery Joint..	0.00%	0.00%	\$0M
000799-CN	Jiugui Liquor Co., Ltd. Class A	0.00%	0.00%	\$0M
000596-CN	Anhui Gujing Distillery Co., L..	0.00%	0.00%	\$0M
000568-CN	Luzhou Laojiao Company Limi..	0.00%	0.00%	\$0M
000080-KR	HITEJINRO CO LTD	0.00%	0.00%	\$0M
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	-7.14%	-0.09%	(\$7M)

21. Largest Stock Level Estimated Fund Flows  
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Flow
600132-CN	Chongqing Brewery Co.Ltd Class A	\$7M
168-HK	Tsingtao Brewery Co., Ltd. Class H	\$1M
SAB-GB	SABMiller PLC	\$0M
GMODELOC-MX	Grupo Modelo SAB de CV Class C	\$0M
FGL.XX1-AU	Foster's Group Ltd Shs	\$0M
FB-PH	San Miguel Food & Beverage, Inc.	\$0M
ABEV3-BR	Ambev SA	\$0M
Y92-SG	Thai Beverage Public Co., Ltd.	\$0M
ABI-BE	Anheuser-Busch InBev SA/NV	(\$2M)
000858-CN	Wuliangye Yibin Co., Ltd. Class A	(\$7M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	(\$7M)
532432-IN	United Spirits Limited	(\$13M)

Source: Factset, Copley Fund Research





Section 5

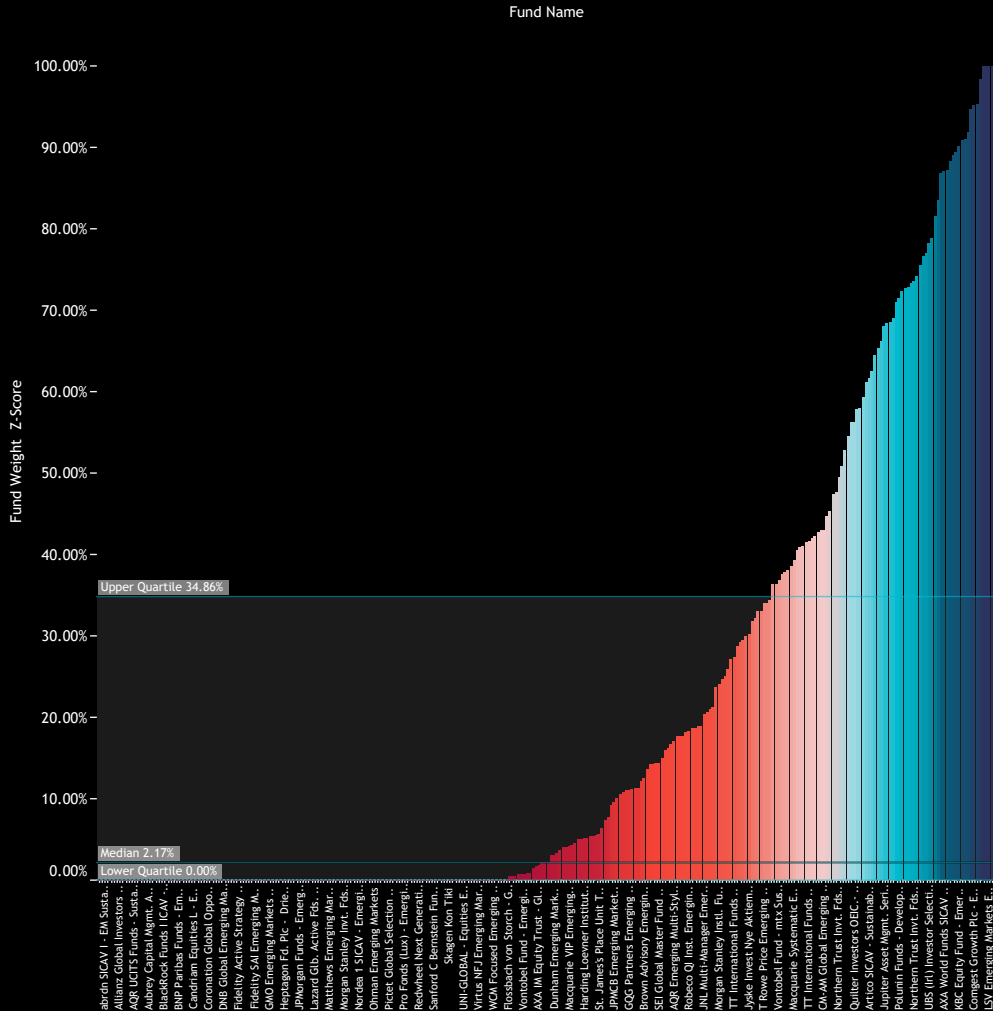
EMEA

# Gap Analysis & Investor Targeting

# EMEA: Active Fund Ownership Report

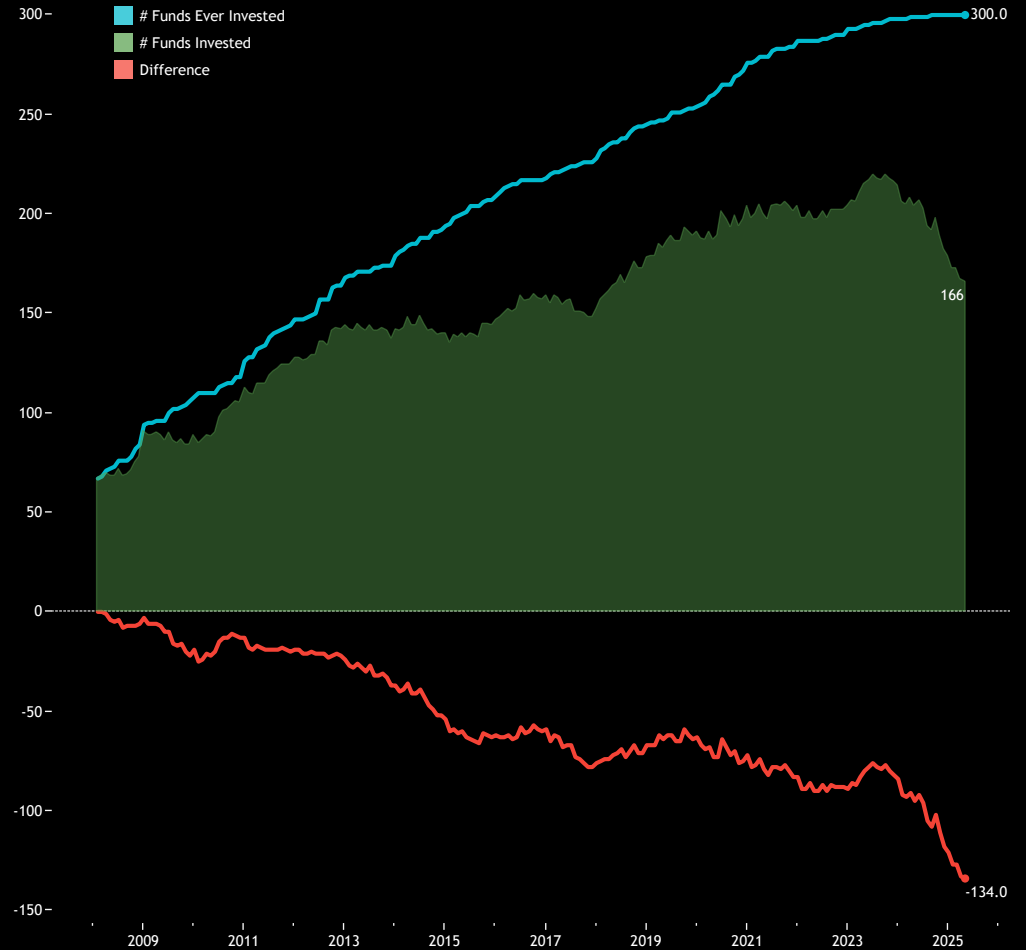
## Historical Gap Analysis

1: EMEA - Portfolio Weight Z-Score



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

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



The blue line shows the total number of funds (out of 339) who have ever owned EMEA stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

# EMEA: Active Fund Ownership Report

## Fund Level Historical Exposure Analysis

1: EMEA - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Vanguard Invt. Fds. ICVC - Global Emerging Markets Fund	100.0%	2.47%	2.47%
Overstone Fund PLC - Emerging Markets Equity Fund	100.0%	9.73%	9.73%
LSV Emerging Markets Equity Fund	100.0%	1.06%	1.06%
Inv. Smlr. Co. and Mkts. Invt. Ser. - Glb. Em. Mkts. Fd. (UK)	100.0%	2.60%	2.60%
Dodge & Cox Emerging Markets Stock Fund	100.0%	2.82%	2.82%
Seafarer Overseas Growth & Income Fund	98.3%	5.52%	5.60%
Matthews Emerging Markets Small Companies Fund	95.4%	2.17%	2.24%
Comgest Growth Plc - Emerging Markets Plus	95.2%	2.77%	2.88%
BL - Equities Emerging Markets	94.7%	15.48%	15.95%
Vanguard Emerging Markets Select Stock Fund	91.8%	2.04%	2.22%
BlackRock Strategic Fds. - Emerging Markets Equity Strate..	91.0%	4.50%	4.86%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	90.8%	2.12%	2.33%
KBC Equity Fund - Emerging Markets Responsible Investing	90.2%	1.15%	1.27%
Brandes Emerging Markets Value Fund	89.4%	2.41%	2.53%
Virtus KAR Emerging Markets Small Cap Fund	89.0%	11.53%	12.61%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	88.3%	1.67%	1.89%
Baillie Gifford Worldwide Funds Plc - Emer. Mkts. All Cap	87.1%	1.89%	2.11%
AXA World Funds SICAV - Emerging Markets Responsible E..	87.0%	2.65%	3.05%
Nordea 1 - Stable Emerging Markets Equity Fund	86.8%	5.56%	6.41%
Emerging Markets Growth Fund Inc.	83.4%	2.35%	2.79%
Franklin Emerging Market Core Equity (IU) Fund	81.4%	0.82%	1.01%
AMC Expert Fund - BCV Global Emerging Equity ESG	78.8%	0.98%	1.18%
UBS (Irl) Investor Selection PLC - UBS Global EM Opportun..	78.1%	3.32%	4.25%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	77.0%	1.09%	1.42%
Mondrian Emerging Markets Value Equity Fund	76.7%	3.32%	4.32%
MFS Emerging Markets Equity Fund	75.6%	4.17%	5.52%
Pzena Value Funds PLC - Emerging Markets Select Value F..	74.3%	3.90%	4.46%
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	73.5%	1.63%	2.08%
Amundi Funds - Emerging World Equity	73.3%	1.39%	1.90%
First Sentier Invt ICVC - FSSA Global Emerging Markets Fo..	72.8%	7.32%	9.50%
Redwheel Global Emerging Markets Fund	72.7%	1.88%	2.59%
Sabadell Bolsas Emergentes, FI	72.3%	2.16%	2.83%
Polunin Funds - Developing Countries	71.5%	1.04%	1.45%
UBS Investment Funds ICVC - Global Emerging Markets Eq..	71.0%	2.74%	3.85%
Transamerica Emerging Markets Opportunities	69.0%	1.07%	1.55%
Seafarer Overseas Value Fund	68.5%	5.52%	7.05%
Fidelity Emerging Markets Discovery Fund	68.3%	2.22%	3.04%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	68.0%	3.23%	4.76%
Pzena Value Funds Plc - Emerging Markets Focused Value ..	66.2%	3.40%	4.12%
LUX IM - ESG Global Emerging Equities	65.3%	2.56%	3.88%

Source: Factset, Copley Fund Research

2: EMEA - Lowest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
AB FCP I - Emerging Markets Growth Portfolio	0.00%	0.00%	6.31%
AB SICAV I - Emerging Markets Low Volatility Equity Portf..	0.00%	0.00%	5.02%
abrdrn SICAV I - EM Sustainable Equity Fund	0.00%	0.00%	4.59%
Alger Funds II - Emerging Markets Fund	0.00%	0.00%	5.61%
Allianz Global Investors Fund - Emerging Markets Equity	0.00%	0.00%	1.92%
Allianz Global Investors Fund - Emerging Markets Equity SRI	0.00%	0.00%	0.54%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	0.00%	0.00%	7.75%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	0.00%	0.00%	2.70%
Allianz Global Investors Fund - GEM Equity High Dividend	0.00%	0.00%	4.22%
Allianz Intl. Invt. Fds. - Emerging Markets Equity Fund	0.00%	0.00%	7.94%
Alquity SICAV - Future World Fund	0.00%	0.00%	6.29%
Amonis Equity Emerging Markets	0.00%	0.00%	1.54%
AQR UCITS Funds - Sustainable Emerging Relaxed Constrai..	0.00%	0.00%	2.23%
Artisan Developing World Fund	0.00%	1.90%	8.69%
Artisan Sustainable Emerging Markets Fund	0.00%	0.00%	1.99%
Ashmore Emerging Markets Equity Fund	0.00%	0.00%	2.63%
Ashmore SICAV - Emerging Markets Equity ESG Fund	0.00%	0.00%	1.24%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunit..	0.00%	0.00%	4.43%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leadi..	0.00%	0.00%	1.18%
Baring Emerging Markets Umbrella Fd. - Global Emerging	0.00%	0.00%	2.12%
Baron Emerging Markets Fund	0.00%	0.00%	3.06%
BlackRock Emerging Markets Fund, Inc.	0.00%	0.00%	4.54%
BlackRock Funds I ICAV - Advantage Emerging Markets Eq..	0.00%	0.00%	2.34%
BlackRock Global Funds - Emerging Markets Equity Income..	0.00%	0.00%	5.27%
BlackRock Global Funds - Emerging Markets Fund	0.00%	0.00%	4.04%
BlackRock Sustainable Emerging Markets Equity Fund	0.00%	0.00%	4.06%
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund	0.00%	0.00%	3.49%
BNP Paribas Funds - Emerging Equity	0.00%	0.00%	2.13%
BNY Mellon Emerging Markets Fund	0.00%	0.00%	2.96%
BNY Mellon Global Emerging Markets Fund	0.00%	0.00%	2.01%
BNY Mellon Investment Fds. - Global Emerging Markets Op..	0.00%	0.00%	0.43%
Calvert Emerging Markets Equity Fund	0.00%	0.00%	1.19%
Candriam Equities L - Emerging Markets	0.00%	0.00%	2.48%
Carmignac Emergents	0.00%	0.00%	6.22%
Causeway Emerging Markets Fund	0.00%	0.00%	1.95%
Columbia Emerging Markets Fund	0.00%	0.00%	3.04%
Columbia Threadneedle Specialist Fds UK ICVC - Global E..	0.00%	0.00%	3.56%
Coronation Global Opportunities Fund - Global Emerging ..	0.00%	0.00%	11.77%
CT (Lux) III - Responsible Global Emerging Markets Equity	0.00%	0.00%	4.99%
Cullen Emerging Markets High Dividend Fund	0.00%	0.00%	6.41%

Source: Factset, Copley Fund Research



# EMEA: Active Fund Ownership Report

## Buying Potential

1: EMEA - Potential Buying if Fund Matches iShares MSCI Emerging Markets ETF Weight of 12.89%

Fund Name	Total Fund AUM, \$	Latest EMEA Weight, %	Gap to Benchmark, %	Potential Buying, \$
American Funds New World Fund	\$58,728M	0.00%	-12.89%	\$7,572M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$22,380M	0.00%	-12.89%	\$2,885M
GQG Partners Emerging Markets Equity Fund	\$20,680M	0.00%	-12.89%	\$2,666M
Invesco Developing Markets Fund	\$14,864M	0.00%	-12.89%	\$1,916M
St. James's Place Unit Trust - Emerging Markets Equity	\$9,577M	0.00%	-12.89%	\$1,235M
MFS Emerging Markets Equity Fund	\$8,017M	0.00%	-12.89%	\$1,034M
Fidelity Advisor Focused Emerging Markets Fund	\$7,678M	0.00%	-12.89%	\$990M
Fidelity Emerging Markets Fund	\$7,048M	0.00%	-12.89%	\$909M
JPMorgan Emerging Markets Equity Fund	\$6,361M	0.00%	-12.89%	\$820M
Fidelity Series Emerging Markets Fund	\$5,595M	0.00%	-12.89%	\$721M
Hartford Schroders Emerging Markets Equity Fund	\$5,552M	0.00%	-12.89%	\$716M
Schroder ISF - Emerging Markets	\$5,332M	0.00%	-12.89%	\$687M
Macquarie Emerging Markets Fund	\$5,305M	0.00%	-12.89%	\$684M
T Rowe Price Emerging Markets Stock Fund	\$4,964M	0.00%	-12.89%	\$640M
T Rowe Price Emerging Markets Discovery Stock Fund	\$4,560M	0.00%	-12.89%	\$588M
BlackRock Emerging Markets Fund, Inc.	\$3,904M	0.00%	-12.89%	\$503M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	\$3,900M	0.00%	-12.89%	\$503M
Artisan Developing World Fund	\$3,783M	0.00%	-12.89%	\$488M
Baron Emerging Markets Fund	\$3,704M	0.00%	-12.89%	\$478M
RBC Funds Trust - Emerging Markets Equity Fund	\$3,702M	0.00%	-12.89%	\$477M
Lazard Emerging Markets Equity Portfolio	\$3,517M	0.00%	-12.89%	\$453M
Allspring Emerging Markets Equity Fund	\$3,495M	0.00%	-12.89%	\$451M
Seafarer Overseas Growth & Income Fund	\$3,214M	0.00%	-12.89%	\$414M
Driehaus Mutual Funds - Emerging Markets Growth Fund	\$3,211M	0.00%	-12.89%	\$414M
Goldman Sachs Emerging Markets Equity Portfolio	\$3,122M	0.00%	-12.89%	\$402M
Polar Capital Funds Plc - Emerging Market Stars Fund	\$3,073M	0.00%	-12.89%	\$396M
GS Funds - Emerging Markets CORE Equity Portfolio	\$3,073M	0.00%	-12.89%	\$396M
Fidelity Funds SICAV - Emerging Markets Fund	\$2,987M	0.00%	-12.89%	\$385M
Amundi Funds - Emerging Markets Equity Focus	\$2,975M	0.00%	-12.89%	\$384M
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	\$2,849M	0.00%	-12.89%	\$367M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	\$2,709M	0.00%	-12.89%	\$349M
Federated Hermes Inv. Funds - Global Emerging Markets Equity	\$2,604M	0.00%	-12.89%	\$336M
Principal Funds, Inc. - Global Emerging Markets Fund	\$2,532M	0.00%	-12.89%	\$326M
Robeco Capital Gr. Fds. - Emerging Stars Equities	\$2,521M	0.00%	-12.89%	\$325M
Orbis SICAV - Emerging Markets Equity Fund	\$2,358M	0.00%	-12.89%	\$304M
Fidelity SAI Emerging Markets Low Volatility Index Fund	\$2,293M	0.00%	-12.89%	\$296M
Goldman Sachs Emerging Markets Equity Insights Fund	\$2,283M	0.00%	-12.89%	\$294M
Candriam Sustainable - Equity Emerging Markets	\$2,261M	0.00%	-12.89%	\$291M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	\$2,159M	0.00%	-12.89%	\$278M
PIMCO RAE Emerging Markets Fund	\$2,152M	0.00%	-12.89%	\$277M

Source: Factset, Copley Fund Research

# EMEA: Active Fund Ownership Report

## Selling Potential

1: EMEA - Potential Selling if Fund Matches iShares MSCI Emerging Markets ETF Weight

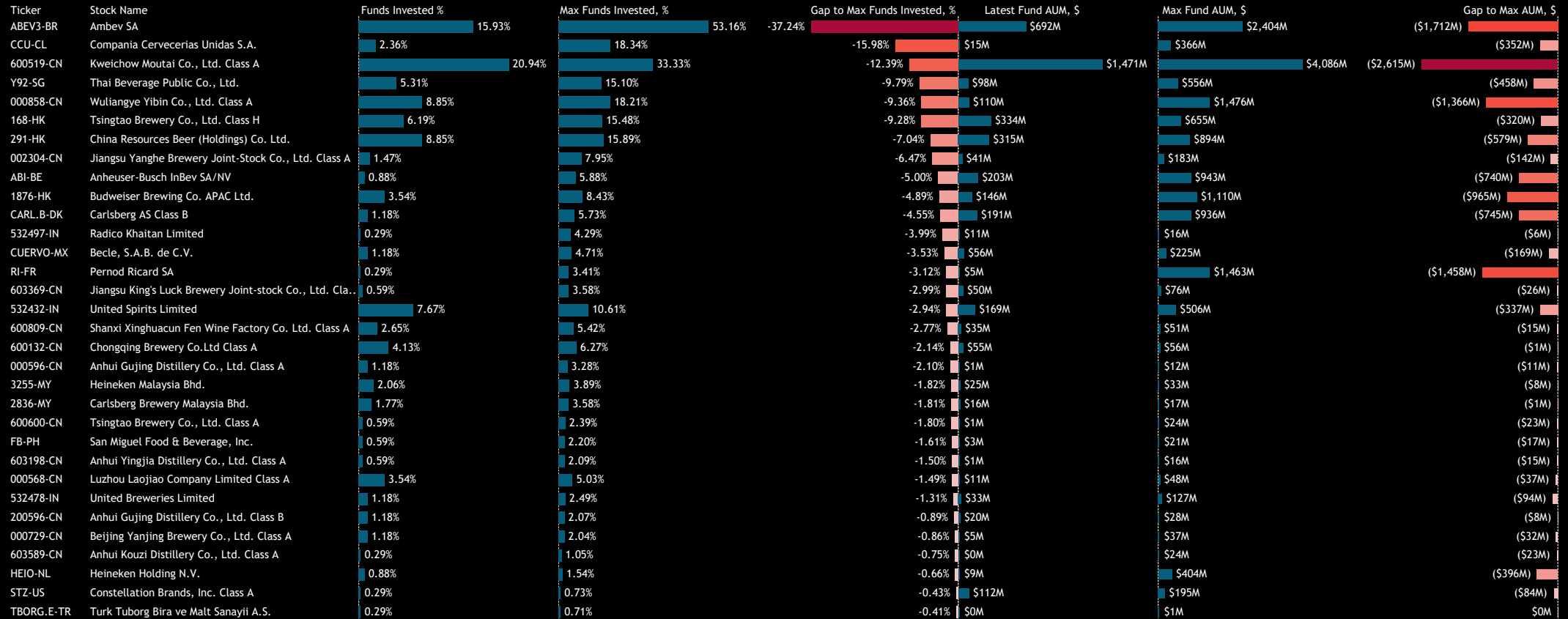
Fund Name	Total Fund AUM, \$	Latest EMEA Weight, %	Gap to Benchmark, %	Potential Selling, \$
iShares MSCI Emerging Markets ETF	\$0M	0.00%	-12.89%	\$0M

Source: Factset, Copley Fund Research

# EMEA: Active Fund Ownership Report

## Falls in Stock Ownership

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



Source: Factset, Copley Fund Research

## Methodology

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

# Calculations

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

**Average Weight:** The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (339) 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 (339) 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 339 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 (339) 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.



## Sentiment Grid

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

The Y-Axis measures where today's ownership levels in each dimension sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest.

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 10/31/2024 and 4/30/2025, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

Country Sentiment Grid  
Momentum Measure Between 10/31/2024 - 4/30/2025



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