



Brazil  
Active GEM Fund Ownership Chart Pack  
7/31/2024





# Brazil

## Active GEM Fund Ownership Chart Pack

### 7/31/2024

## Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Brazil holdings within our active GEM fund universe. We analyze the latest published filings for all funds and aggregate them together as of 7/31/2024. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 351 active funds with a combined AUM of \$424.12Bn.

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 1/31/2024 and 7/31/2024

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

# Brazil

## Active GEM Fund Ownership Chart Pack

7/31/2024

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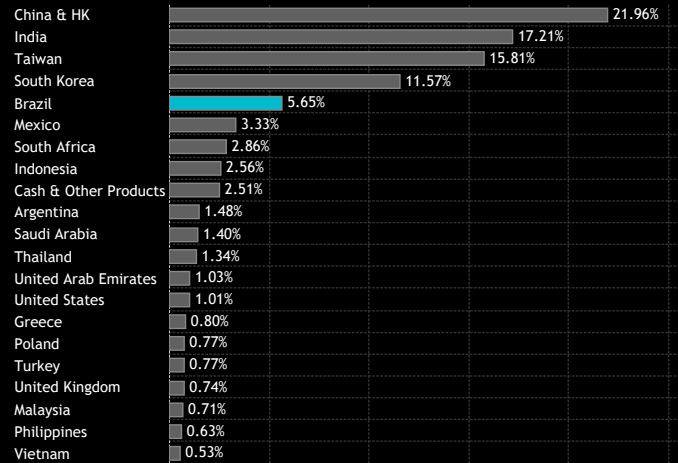
Section 1  
Brazil  
Country Positioning Overview

# Brazil: Active Fund Ownership Report

## Country Peer Group Positioning

### 1: Average Fund Weight

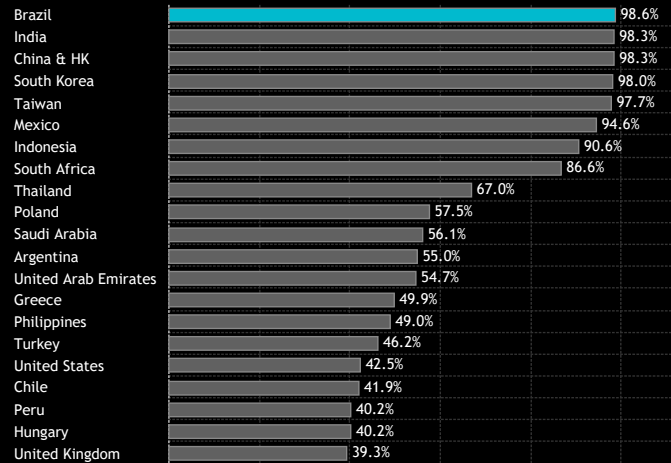
As of 7/31/2024



Source: Factset, Copley Fund Research

### 2: Percentage of Funds Invested

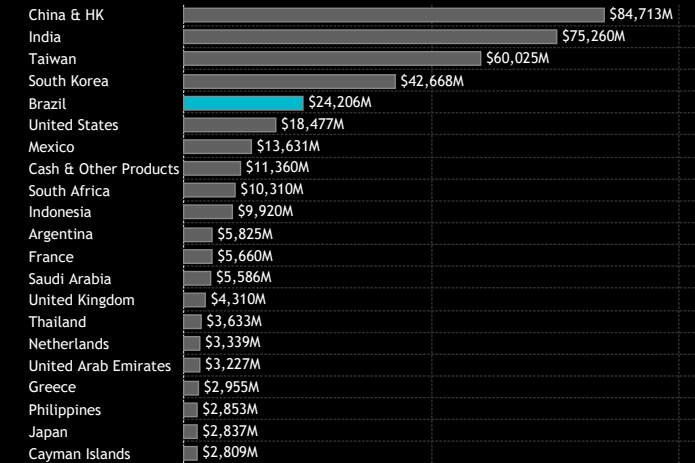
As of 7/31/2024



Source: Factset, Copley Fund Research

### 3: Combined Fund AUM, \$

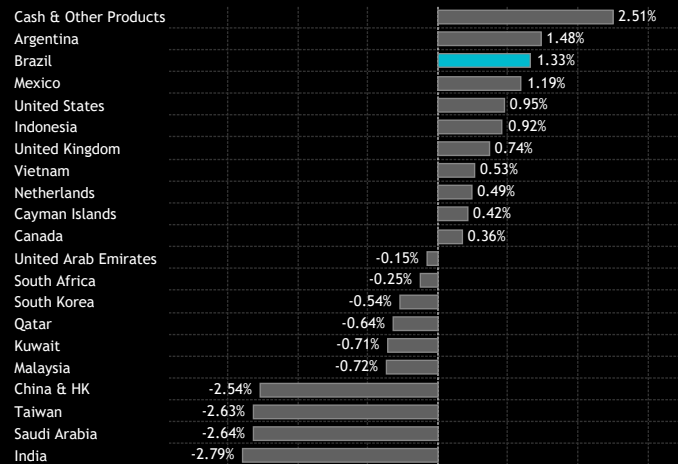
As of 7/31/2024



Source: Factset, Copley Fund Research

### 4: Average Fund Weight vs EEM

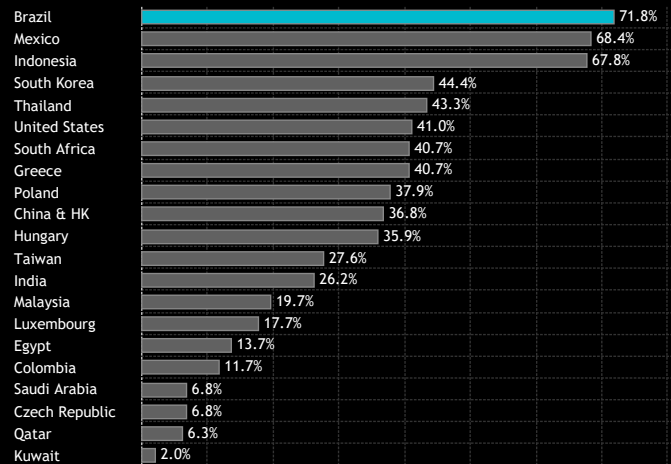
As of 7/31/2024



Source: Factset, Copley Fund Research

### 5: Percentage of Funds Overweight

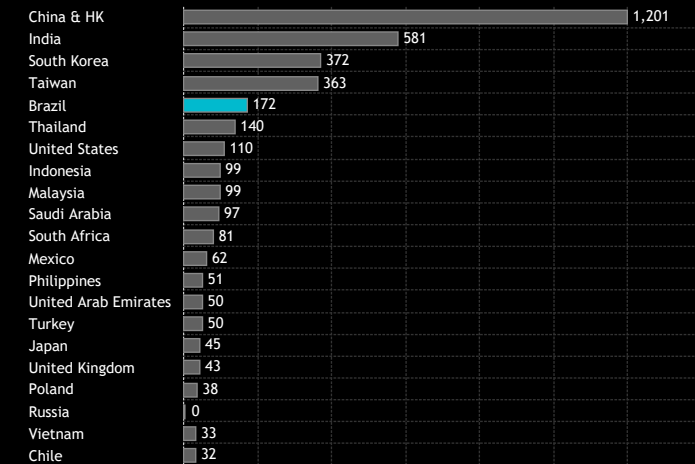
As of 7/31/2024



Source: Factset, Copley Fund Research

### 6: Number of Companies Invested

As of 7/31/2024



Source: Factset, Copley Fund Research



# Brazil: Active Fund Ownership Report

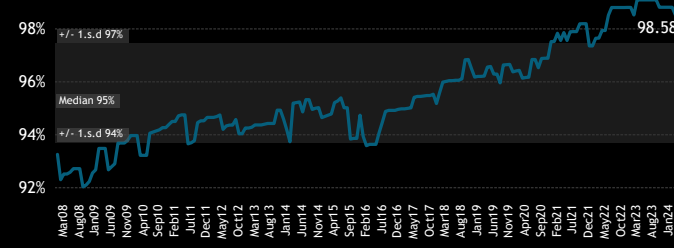
## Time-Series Analysis

### 1. Brazil Average Fund Weight



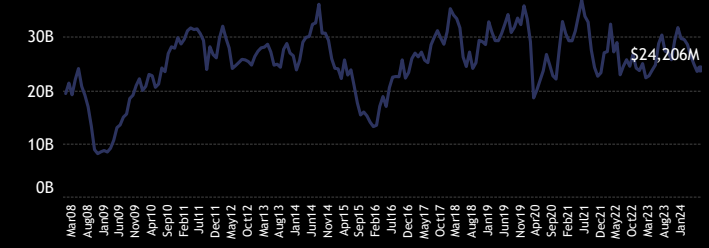
Source: Factset, Copley Fund Research

### 2. Brazil Funds Invested %



Source: Factset, Copley Fund Research

### 3. Brazil Combined Fund AUM, \$



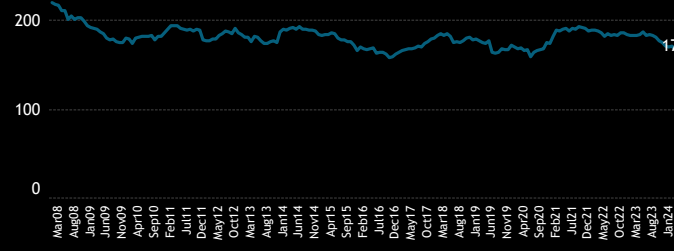
Source: Factset, Copley Fund Research

### 4. Brazil iShares MSCI Emerging Markets ETF Weight



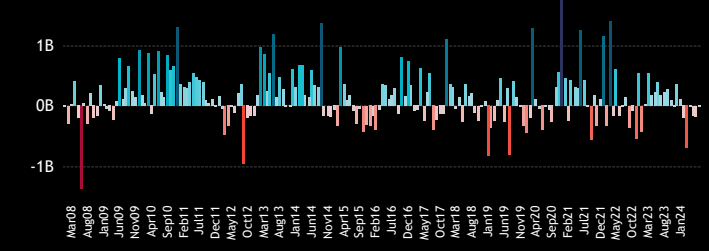
Source: Factset, Copley Fund Research

### 5. Brazil Number of Companies Invested



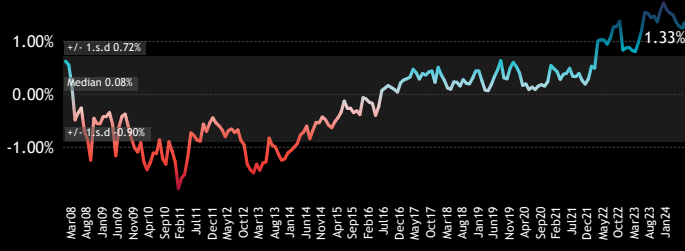
Source: Factset, Copley Fund Research

### 6. Brazil Monthly Fund Flows, \$



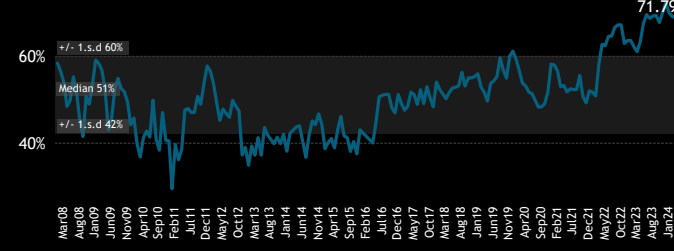
Source: Factset, Copley Fund Research

### 7. Brazil Average Weight vs EEM



Source: Factset, Copley Fund Research

### 8. Brazil Funds Overweight %



Source: Factset, Copley Fund Research

### 9. Brazil Cumulative Fund Flows, \$

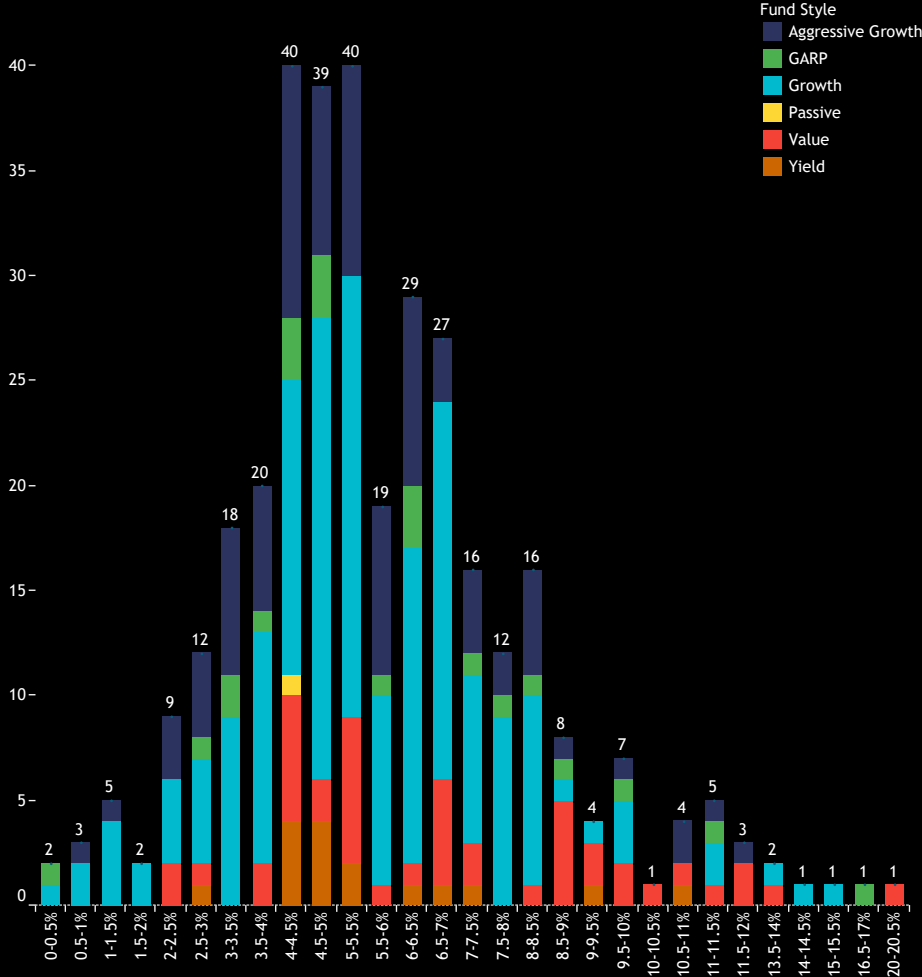


Source: Factset, Copley Fund Research

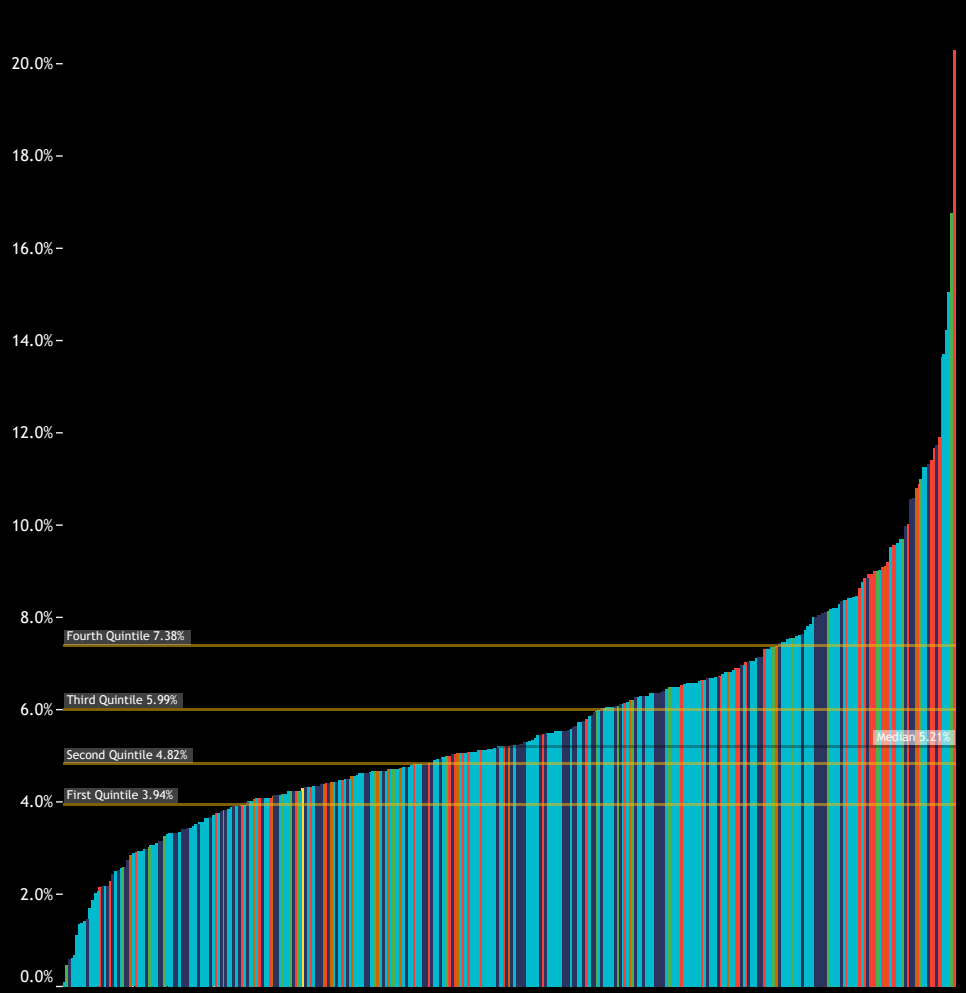
# Brazil: Active Fund Ownership Report

## Fund Level Holding Distributions

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



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



# Brazil: Active Fund Ownership Report

## Fund Level Holdings Detail

### 1: Brazil - Largest Fund Weights / Number of Holdings

As of 7/31/2024

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
Overstone Fund PLC - Emerging Markets Equity Fund	Small/Midcap	20.30%	4
Pictet Global Selection Fund - Global Growing Market	Large-cap	16.76%	24
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	Large-cap	15.04%	8
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	Large-cap	14.24%	15
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	Small/Midcap	13.69%	4
Brandes Emerging Markets Value Fund	Blend	13.64%	8
Skagen Kon Tiki	Large-cap	11.90%	6
Comgest Growth Plc - Emerging Markets Plus	Large/Megacap	11.74%	5
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Large-cap	11.67%	8
Oaktree (Lux.) Funds - Emerging Markets Equity	Large/Megacap	11.42%	11
GQG Partners Emerging Markets Equity Fund	Large/Megacap	11.30%	7
JOHCM Emerging Markets Opportunities Fund	Large/Megacap	11.26%	8
Fidelity Emerging Markets Discovery Fund	Small/Midcap	11.25%	14
Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund	Large/Megacap	11.00%	10
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	Large-cap	10.87%	4
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	Blend	10.78%	10
Magellan	Large/Megacap	10.58%	5
Comgest Growth Plc - Emerging Markets	Large/Megacap	10.56%	5
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	Large-cap	10.02%	7
Mobius SICAV - Emerging Markets Fund	Small/Midcap	9.95%	3
Lazard Emerging Markets Equity Portfolio	Large-cap	9.71%	8
Vanguard Emerging Markets Select Stock Fund	Large-cap	9.71%	26
MDP SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund	Large-cap	9.61%	18
Robeco Capital Gr. Fds. - Emerging Stars Equities	Large-cap	9.55%	5
Boston Partners Emerging Markets Fund	Blend	9.55%	17
PACE International Emerging Markets Equity Investments	Large-cap	9.51%	17
Seafarer Overseas Value Fund	Small/Midcap	9.20%	4
BlackRock Global Funds - Emerging Markets Equity Income Fund	Large-cap	9.12%	7
Pzena Value Funds Plc - Emerging Markets Focused Value Fund	Large-cap	9.07%	7
Amundi Funds Emerging Markets Equity ESG Improvers	Large/Megacap	9.02%	11
Lazard Glob. Active Fds. Plc - Emerging Markets Equity Fund	Large-cap	8.99%	7
Vanguard Invt. Fds. ICVC - Global Emerging Markets Fund	Large-cap	8.99%	16
AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq.	Blend	8.93%	13
Global Advantage Funds - Emerging Markets High Value	Small/Midcap	8.93%	9
William Blair Emerging Markets Leaders Fund	Large/Megacap	8.84%	7
Artemis Investment Funds ICVC - Global Emerging Markets	Large-cap	8.83%	6
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. Dev. Fd.	Blend	8.75%	10
Pzena Value Funds PLC - Emerging Markets Select Value Fund	Large-cap	8.64%	6
Virtus KAR Emerging Markets Small Cap Fund	Small/Midcap	8.47%	4
Amundi Funds - Emerging World Equity	Large/Megacap	8.43%	30

Source: Factset, Copley Fund Research

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

As of 7/31/2024

Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
GQG Partners Emerging Markets Equity Fund	Large/Megacap	\$2,407M	\$344M
American Funds New World Fund	Large/Megacap	\$2,050M	\$102M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large/Megacap	\$1,409M	\$59M
Invesco Developing Markets Fund	Large/Megacap	\$1,107M	\$111M
St. James's Place Unit Trust - Emerging Markets Equity	Large-cap	\$529M	\$41M
Hartford Schroders Emerging Markets Equity Fund	Large/Megacap	\$490M	\$38M
MFS Emerging Markets Equity Fund	Large/Megacap	\$482M	\$60M
T Rowe Price Emerging Markets Stock Fund	Large/Megacap	\$421M	\$38M
BlackRock Emerging Markets Fund, Inc.	Large/Megacap	\$418M	\$38M
Fidelity Emerging Markets Fund	Large/Megacap	\$411M	\$46M
JPMorgan Emerging Markets Equity Fund	Large/Megacap	\$371M	\$74M
Schroder ISF - Emerging Markets	Large/Megacap	\$369M	\$25M
Delaware Emerging Markets Fund	Large/Megacap	\$340M	\$20M
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap	\$288M	\$58M
Lazard Emerging Markets Equity Portfolio	Large-cap	\$276M	\$34M
Fidelity Series Emerging Markets Fund	Large/Megacap	\$257M	\$29M
Seafarer Overseas Growth & Income Fund	Blend	\$251M	\$50M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Large-cap	\$222M	\$28M
Fidelity Advisor Focused Emerging Markets Fund	Large/Megacap	\$212M	\$42M
BlackRock Global Funds - Emerging Markets Fund	Large/Megacap	\$205M	\$23M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Large-cap	\$201M	\$40M
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	Large-cap	\$200M	\$13M
Allspring Emerging Markets Equity Fund	Large/Megacap	\$199M	\$11M
Robeco Capital Gr. Fds. - QJ Emerging Conservative Equities	Large-cap	\$195M	\$12M
Baron Emerging Markets Fund	Large-cap	\$194M	\$24M
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	Large/Megacap	\$185M	\$31M
Skagen Kon Tiki	Large-cap	\$169M	\$28M
Amundi Funds - Emerging Markets Equity Focus	Large/Megacap	\$167M	\$10M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Large-cap	\$164M	\$33M
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Large/Megacap	\$147M	\$37M
Fidelity Emerging Markets Discovery Fund	Small/Midcap	\$141M	\$10M
Schroder ISF - Global Emerging Market Opportunities	Large/Megacap	\$138M	\$17M
Principal Funds, Inc. - Origin Emerging Markets Fund	Large/Megacap	\$134M	\$19M
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap	\$134M	\$22M
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap	\$134M	\$8M
PIMCO RAE Emerging Markets Fund	Blend	\$124M	\$8M
Handelsbanken Tillvaextmarknad Tema	Large/Megacap	\$122M	\$12M
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap	\$120M	\$60M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap	\$115M	\$16M
Nordea 1 SICAV - Emerging Stars Equity Fund	Large/Megacap	\$113M	\$23M

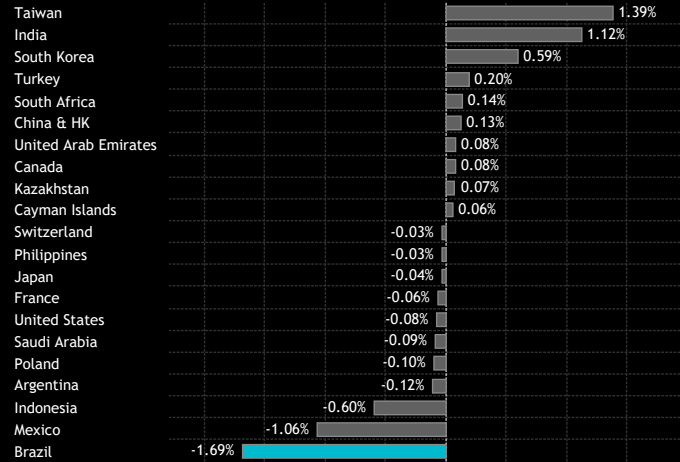
Source: Factset, Copley Fund Research



# Brazil: Active Fund Ownership Report

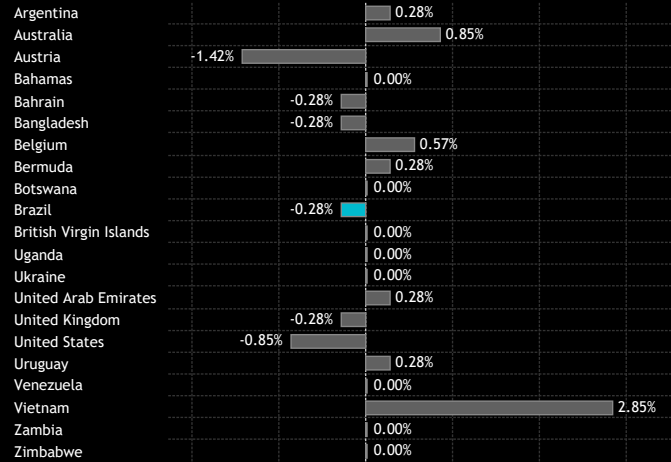
## Country Peer Group Ownership Changes

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



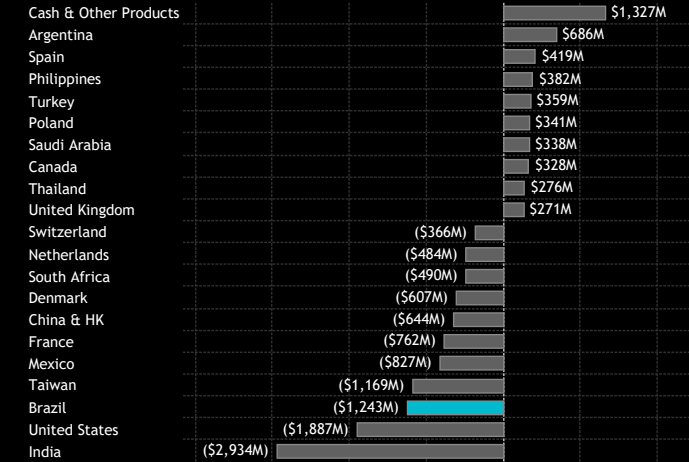
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change  
Between 1/31/2024 and 7/31/2024



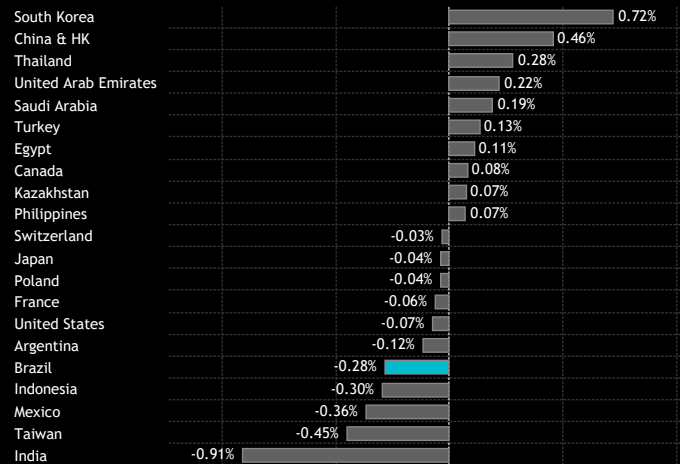
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



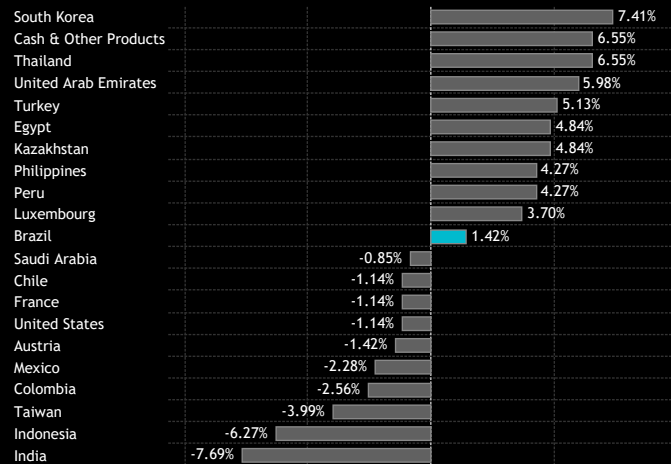
Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM Change  
Between 1/31/2024 and 7/31/2024



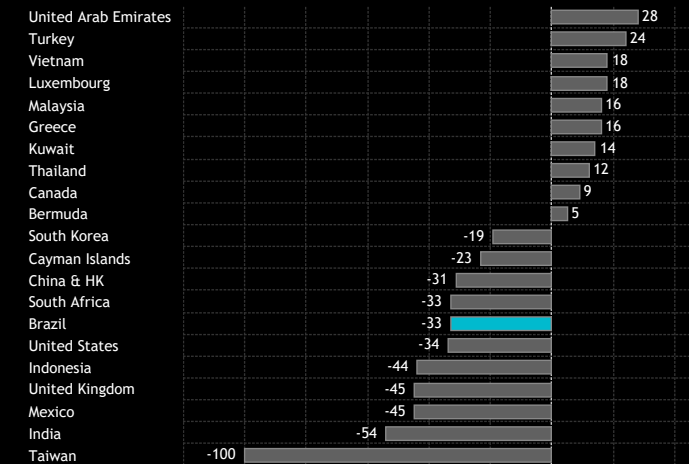
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change  
Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers  
Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

# Brazil: Active Fund Ownership Report

## Fund Level Activity, %

### 1: Brazil - Fund Activity Metrics Between 1/31/2024 and 7/31/2024



### 2: Brazil - Largest Increases in Fund Weight Between 1/31/2024 and 7/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Ashmore Emerging Markets Active Equity Fund	Large/Megacap	New	7.45%	5.27%
Overstone Fund PLC - Emerging Markets Equity Fund	Small/Midcap	New	20.30%	4.64%
Mobius SICAV - Emerging Markets Fund	Small/Midcap	New	9.95%	2.65%
Essor Emerging Markets	Large/Megacap	New	4.66%	1.66%
Boston Partners Emerging Markets Fund	Blend	New	9.55%	1.56%
JOHCM Emerging Markets Opportunities Fund	Large/Megacap	New	11.26%	1.34%
T Rowe Price Emerging Markets Stock Fund	Large/Megacap	New	8.00%	1.31%
Fidelity Funds SICAV - Institutional Emerging Markets Equity	Large-cap	New	4.65%	1.03%
JSS Investmentfonds - Systematic Equity Emerging Markets	Large/Megacap	New	8.30%	0.97%
Virtus NFJ Emerging Markets Value Fund	Large-cap	New	5.00%	0.97%
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap	New	4.19%	0.90%
DWS Invest - ESG Global Emerging Markets Equities	Large/Megacap	New	7.16%	0.82%
Fidelity Institutional Funds - Emerging Markets Fund	Large-cap	New	3.56%	0.74%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Large-cap	New	3.33%	0.61%
Wasatch Emerging Markets Select Fund	Blend	New	8.36%	0.60%
Amana Developing World Fund	Large-cap	New	3.90%	0.43%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	Blend	New	7.02%	0.27%
Magna Umbrella Fund Plc - Emerging Markets Income and Growth	Blend	New	2.85%	0.24%
PIMCO RAE Emerging Markets Fund	Blend	New	7.31%	0.20%
BlackRock Funds I ICAV - Advantage Emerging Markets Equity Fd.	Large-cap	New	0.68%	0.14%
Robeco Umbrella Fund I NV - QI Emerging Sust. Cons. Equities	Blend	New	8.14%	0.12%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	Large-cap	New	10.02%	0.03%
Morgan Stanley Invnt. Fds. - Emerging Leaders Equity Fund	Large-cap	New	5.76%	0.02%
McInroy & Wood Emerging Markets Fund	Small/Midcap	New	6.29%	0.01%
BlackRock Defensive Advantage Emerging Markets Fund	Large-cap	New	2.55%	0.01%

Source: Factset, Copley Fund Research

### 3: Brazil - Largest Decreases in Fund Weight Between 1/31/2024 and 7/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Liontrust Investment Funds II - Emerging Markets Fund	Large/Megacap	New	4.69%	-8.83%
Alger Funds II - Emerging Markets Fund	Large-cap	New	2.96%	-8.56%
GQG Partners Emerging Markets Equity Fund	Large/Megacap	New	11.30%	-8.39%
American Funds Developing World Growth & Income Fund	Large-cap	New	4.39%	-7.33%
William Blair Emerging Markets Small Cap Growth Fund	Small/Midcap	New	5.46%	-6.90%
Redwheel Global Emerging Markets Fund	Large-cap	New	5.52%	-6.83%
CIF - Emerging Markets Growth Fund (LUX)	Large-cap	New	5.51%	-6.47%
Amonis Equity Emerging Markets	Large-cap	New	2.07%	-6.02%
Emerging Markets Growth Fund Inc.	Large-cap	New	6.81%	-5.16%
Thornburg Developing World Fund	Large-cap	New	6.11%	-5.16%
Optimix Emerging Markets Fund	Blend	New	2.28%	-4.92%
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap	New	3.86%	-4.87%
LO Funds - Emerging High Conviction	Large/Megacap	New	3.31%	-4.82%
AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq.	Blend	New	8.93%	-4.66%
Fidelity Advisor Focused Emerging Markets Fund	Large/Megacap	New	4.68%	-4.61%
Global Advantage Funds - Emerging Markets High Value	Small/Midcap	New	8.93%	-4.59%
Eastspring Investments - Global Emerging Markets Dynamic Fund	Blend	New	4.10%	-4.48%
Principal Funds, Inc. - Origin Emerging Markets Fund	Large/Megacap	New	4.95%	-4.35%
AB FCP II - Emerging Market Value Portfolio	Large-cap	New	6.72%	-4.23%
TT International Funds Plc - Sustainable EM Equity Fund	Blend	New	6.30%	-4.19%
BlackRock Sustainable Emerging Markets Equity Fund	Large-cap	New	6.67%	-4.09%
Candriam Sustainable - Equity Emerging Markets	Large-cap	New	3.33%	-4.08%
Coronation Global Opportunities Fund - Global Emerging Marke..	Large-cap	New	6.51%	-4.06%
Lazard Emerging Markets Core Equity Portfolio	Large/Megacap	New	1.39%	-4.01%
Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund	Blend	New	3.76%	-3.95%
Fidelity Emerging Markets Discovery Fund	Small/Midcap	New	11.25%	-3.89%
American Century Emerging Markets Fund	Large/Megacap	New	4.22%	-3.84%
Sanford C Bernstein Fund - Emerging Markets Portfolio	Large-cap	New	5.52%	-3.83%
Virtus Emerging Markets Opportunities Fund	Large-cap	New	5.04%	-3.80%
TT International Funds Plc - Emerging Markets Equity Fund	Large/Megacap	New	5.51%	-3.77%
Delaware Ivy Systematic Emerging Markets Equity Fund	Large/Megacap	New	4.04%	-3.67%
BL - Equities Emerging Markets	Blend	New	8.08%	-3.55%
UniEM Global	Large/Megacap	New	4.95%	-3.49%
Vontobel Fund - Emerging Markets Equity	Large/Megacap	New	6.36%	-3.48%
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	Large/Megacap	New	5.84%	-3.39%
Fisher Invnt. Instl. Fds. Plc - Emerging Markets Equity Fund	Large/Megacap	New	8.20%	-3.35%
Vontobel Fund II - MTX Sustainable Emerging Markets Leaders X	Large-cap	New	5.15%	-3.35%
DWS Invest - ESG Emerging Markets Top Dividend	Large-cap	New	6.81%	-3.34%
Oaktree (Lux.) Funds - Emerging Markets Equity	Large/Megacap	New	11.42%	-3.32%
Vanguard Emerging Markets Select Stock Fund	Large-cap	New	9.71%	-3.32%

Source: Factset, Copley Fund Research

# Brazil: Active Fund Ownership Report

## Fund Level Activity, \$

### 1: Brazil - Fund Activity Metrics

Between 1/31/2024 and 7/31/2024

# Funds Buying

123

# Funds Selling

156

Estimated Net Fund Flows, \$

(\$1,243.2M)

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

Between 1/31/2024 and 7/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
T Rowe Price Emerging Markets Stock Fund	Large/Megacap		\$421M	\$128M
BlackRock Emerging Markets Fund, Inc.	Large/Megacap		\$418M	\$90M
Fidelity Emerging Markets Fund	Large/Megacap		\$411M	\$90M
Delaware Emerging Markets Fund	Large/Megacap		\$340M	\$85M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Large-cap		\$222M	\$84M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Large-cap		\$201M	\$70M
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap		\$134M	\$60M
Seafarer Overseas Growth & Income Fund	Blend		\$251M	\$55M
Hartford Schroders Emerging Markets Equity Fund	Large/Megacap		\$490M	\$48M
MFS Emerging Markets Equity Fund	Large/Megacap		\$482M	\$43M
JOHCM Emerging Markets Opportunities Fund	Large/Megacap		\$106M	\$39M
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	Large-cap		\$200M	\$37M
Causeway Emerging Markets Fund	Large-cap		\$85M	\$32M
PIMCO RAE Emerging Markets Fund	Blend		\$124M	\$32M
Fidelity Institutional Funds - Emerging Markets Fund	Large-cap		\$71M	\$30M
Inv. Smlr. Co. and Mkts. Invt. Ser. - Glb. Em. Mkts. Fd. (UK)	Large/Megacap		\$57M	\$30M
Allspring Emerging Markets Equity Fund	Large/Megacap		\$199M	\$29M
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Equities	Large-cap		\$99M	\$26M
BlackRock Global Funds - Emerging Markets Fund	Large/Megacap		\$205M	\$26M
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap		\$134M	\$26M
Skagen Kon Tiki	Large-cap		\$169M	\$18M
Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap		\$98M	\$18M
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap		\$120M	\$16M
Mobius SICAV - Emerging Markets Fund	Small/Midcap		\$15M	\$15M
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap		\$288M	\$14M
Robeco Capital Gr. Fds. - QJ Emerging Conservative Equities	Large-cap		\$195M	\$14M
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Large-cap		\$77M	\$14M
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Large-cap		\$28M	\$14M
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund	Large-cap		\$55M	\$13M
Invesco Developing Markets Fund	Large/Megacap		\$1,107M	\$12M
SEI Global Master Fund Plc - Emerging Markets Equity Fund	Large-cap		\$42M	\$12M
Amundi Funds - Emerging Markets Equity Focus	Large/Megacap		\$167M	\$11M
DWS Invest - ESG Global Emerging Markets Equities	Large/Megacap		\$48M	\$10M
Lazard Emerging Markets Equity Portfolio	Large-cap		\$276M	\$9M
Templeton Developing Markets Trust	Large/Megacap		\$93M	\$9M
SEB Emerging Marketsfond	Large-cap		\$31M	\$9M
Matthews Emerging Markets Small Companies Fund	Small/Midcap		\$57M	\$8M
Pictet Global Selection Fund - Global Growing Market	Large-cap		\$25M	\$8M
Schroder ISF - Emerging Markets	Large/Megacap		\$369M	\$8M
Polar Capital Funds Plc - Emerging Market Stars Fund	Large/Megacap		\$88M	\$7M

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

Between 1/31/2024 and 7/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
GQG Partners Emerging Markets Equity Fund	Large/Megacap		\$2,407M	(\$474M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large/Megacap		\$1,409M	(\$270M)
American Funds New World Fund	Large/Megacap		\$2,050M	(\$175M)
American Funds Developing World Growth & Income Fund	Large-cap		\$83M	(\$111M)
Fidelity Advisor Focused Emerging Markets Fund	Large/Megacap		\$212M	(\$99M)
American Century Emerging Markets Fund	Large/Megacap		\$82M	(\$97M)
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap		\$115M	(\$87M)
Redwheel Global Emerging Markets Fund	Large-cap		\$69M	(\$79M)
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	Large/Megacap		\$185M	(\$75M)
Candriam Sustainable - Equity Emerging Markets	Large-cap		\$82M	(\$73M)
Baron Emerging Markets Fund	Large-cap		\$194M	(\$70M)
Principal Funds, Inc. - Origin Emerging Markets Fund	Large/Megacap		\$134M	(\$62M)
Mercer Emerging Markets Equity Fund	Large-cap		\$55M	(\$56M)
abrdn Emerging Markets Fund	Large/Megacap		\$43M	(\$42M)
Harding Loevner Institutional Emerging Markets Portfolio	Large-cap		\$65M	(\$37M)
Thornburg Developing World Fund	Large-cap		\$54M	(\$34M)
Fidelity Series Emerging Markets Fund	Large/Megacap		\$257M	(\$34M)
Columbia Emerging Markets Fund	Large/Megacap		\$58M	(\$31M)
Candriam Equities L - Emerging Markets	Large-cap		\$35M	(\$27M)
Vontobel Fund - Emerging Markets Equity	Large/Megacap		\$44M	(\$27M)
Emerging Markets Growth Fund Inc.	Large-cap		\$92M	(\$27M)
Robeco Institutional Emerging Markets Fund	Large-cap		\$15M	(\$25M)
JPMorgan Funds - Emerging Markets Opportunities Fund	Large/Megacap		\$108M	(\$23M)
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Large/Megacap		\$147M	(\$22M)
Invesco Emerging Markets All Cap Fund	Large-cap		\$90M	(\$21M)
Columbia Threadneedle Specialist Fds UK ICVC - Global EM Eq ..	Large/Megacap		\$6M	(\$21M)
Nuveen Emerging Markets Equity Fund	Large/Megacap		\$91M	(\$20M)
Handelsbanken Tillvaextmarknad Tema	Large/Megacap		\$122M	(\$20M)
CIF - Emerging Markets Growth Fund (LUX)	Large-cap		\$24M	(\$19M)
Delaware Ivy Systematic Emerging Markets Equity Fund	Large/Megacap		\$30M	(\$19M)
John Hancock Emerging Markets Equity Fund	Large-cap		\$95M	(\$19M)
William Blair Emerging Markets Small Cap Growth Fund	Small/Midcap		\$25M	(\$19M)
Sanford C Bernstein Fund - Emerging Markets Portfolio	Large-cap		\$63M	(\$18M)
TT International Funds Plc - Emerging Markets Equity Fund	Large/Megacap		\$14M	(\$18M)
Victory Emerging Markets Fund	Large-cap		\$30M	(\$18M)
Nordea 1 SICAV - Emerging Stars Equity Fund	Large/Megacap		\$113M	(\$16M)
Calvert Emerging Markets Equity Fund	Large/Megacap		\$62M	(\$16M)
Coronation Global Opportunities Fund - Global Emerging Marke..	Large-cap		\$65M	(\$15M)
UniEM Global	Large/Megacap		\$16M	(\$15M)
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Large/Megacap		\$80M	(\$15M)



# Brazil: Active Fund Ownership Report

## Country Sentiment

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



Source: Factset, Copley Fund Research

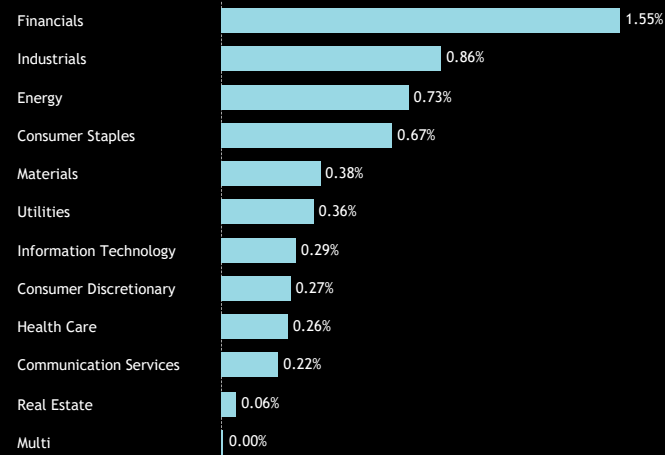


Section 2  
Brazil  
Sector Positioning Overview

# Brazil: Active Fund Ownership Report

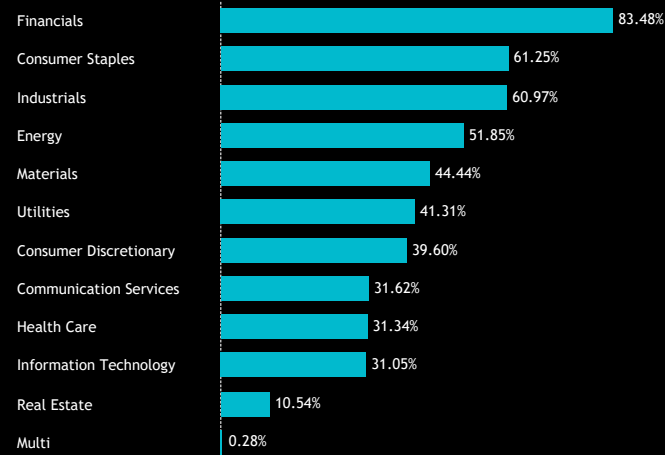
## Aggregate Sector Ownership

1: Brazil - Average Fund Weight per Sector  
As of 7/31/2024



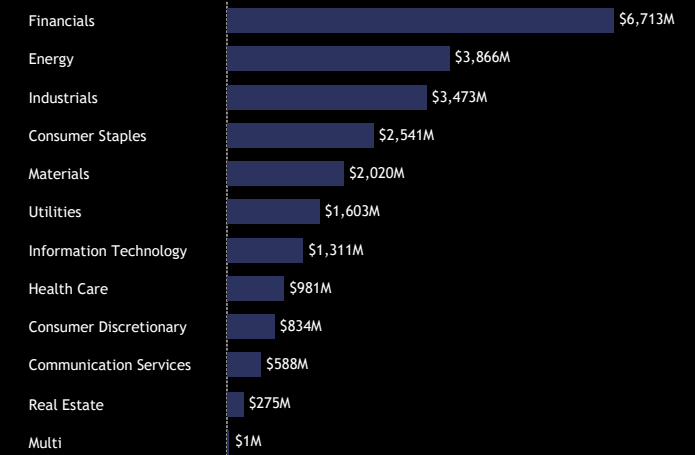
Source: Factset, Copley Fund Research

2: Brazil - Funds Invested per Sector  
As of 7/31/2024



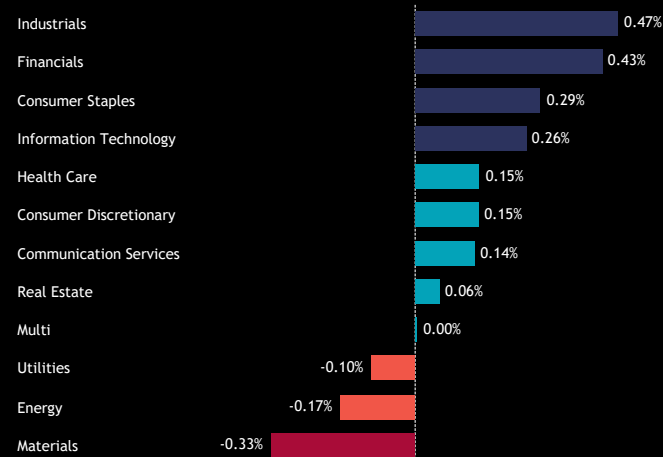
Source: Factset, Copley Fund Research

1: Brazil - Fund AUM per Sector  
As of 7/31/2024



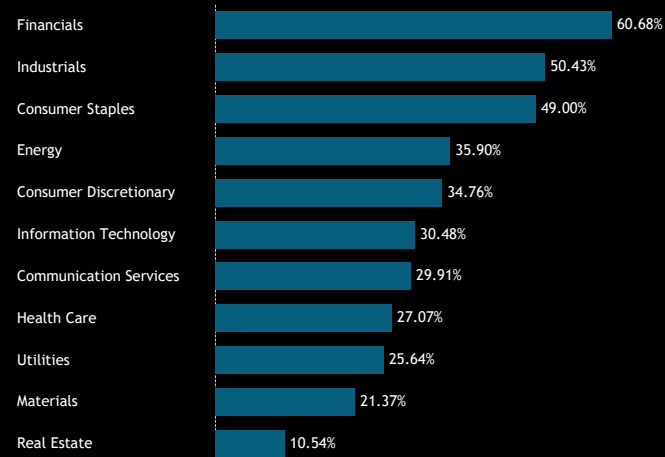
Source: Factset, Copley Fund Research

1: Brazil - Average Weight - EEM per Sector  
As of 7/31/2024



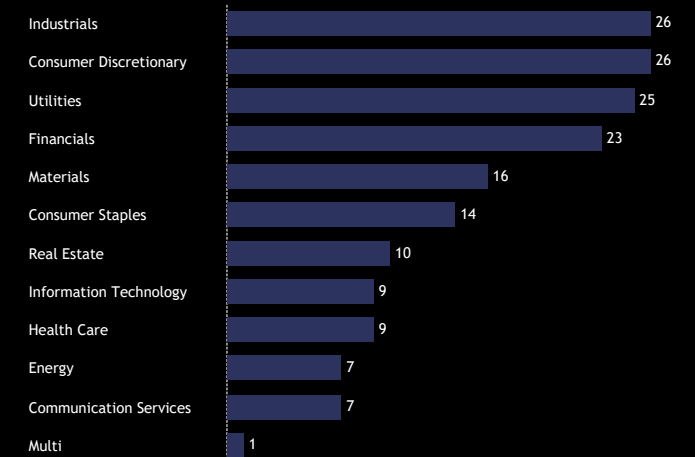
Source: Factset, Copley Fund Research

1: Brazil - Percentage Funds O/W per Sector  
As of 7/31/2024



Source: Factset, Copley Fund Research

1: Brazil - # Companies Invested per Sector  
As of 7/31/2024



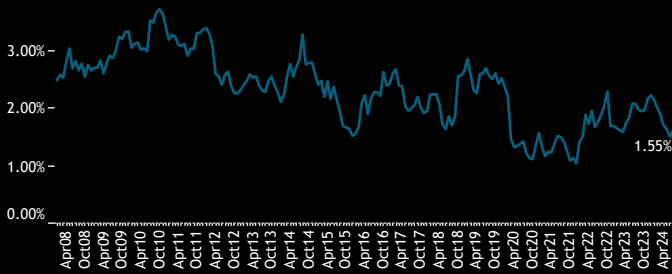
Source: Factset, Copley Fund Research



# Brazil: Active Fund Ownership Report

## Sector Level Time-Series: Average Fund Weights

1: Financials Average Weight %



2: Consumer Staples Average Weight %



3: Industrials Average Weight %



4: Energy Average Weight %



5: Materials Average Weight %



6: Utilities Average Weight %



7: Consumer Discretionary Average Weight %



8: Health Care Average Weight %



9: Information Technology Average Weight %



# Brazil: Active Fund Ownership Report

## Sector Level Time-Series: Funds Invested %

1: Financials Funds Invested %



Source: Factset, Copley Fund Research

2: Consumer Staples Funds Invested %



Source: Factset, Copley Fund Research

3: Industrials Funds Invested %



Source: Factset, Copley Fund Research

4: Energy Funds Invested %



Source: Factset, Copley Fund Research

5: Materials Funds Invested %



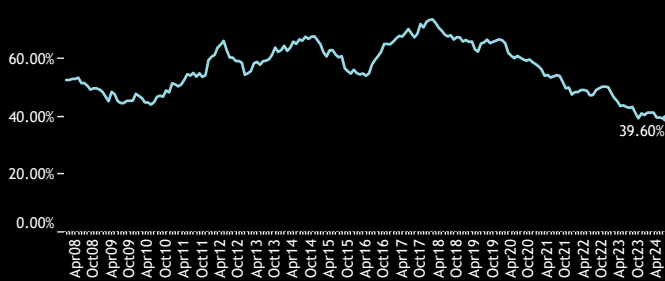
Source: Factset, Copley Fund Research

6: Utilities Funds Invested %



Source: Factset, Copley Fund Research

7: Consumer Discretionary Funds Invested %



Source: Factset, Copley Fund Research

8: Health Care Funds Invested %



Source: Factset, Copley Fund Research

9: Information Technology Funds Invested %



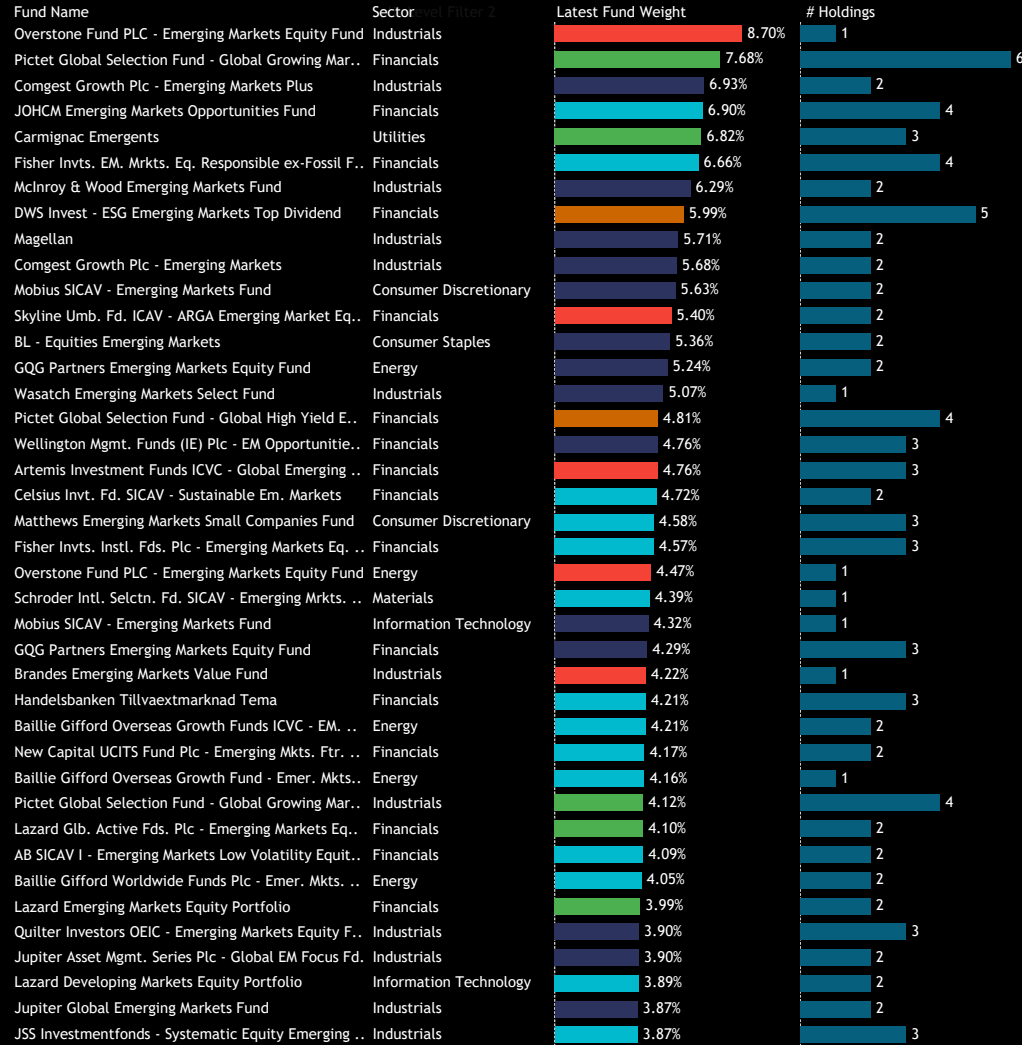
Source: Factset, Copley Fund Research

# Brazil: Active Fund Ownership Report

## Fund Level Sector Holdings

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

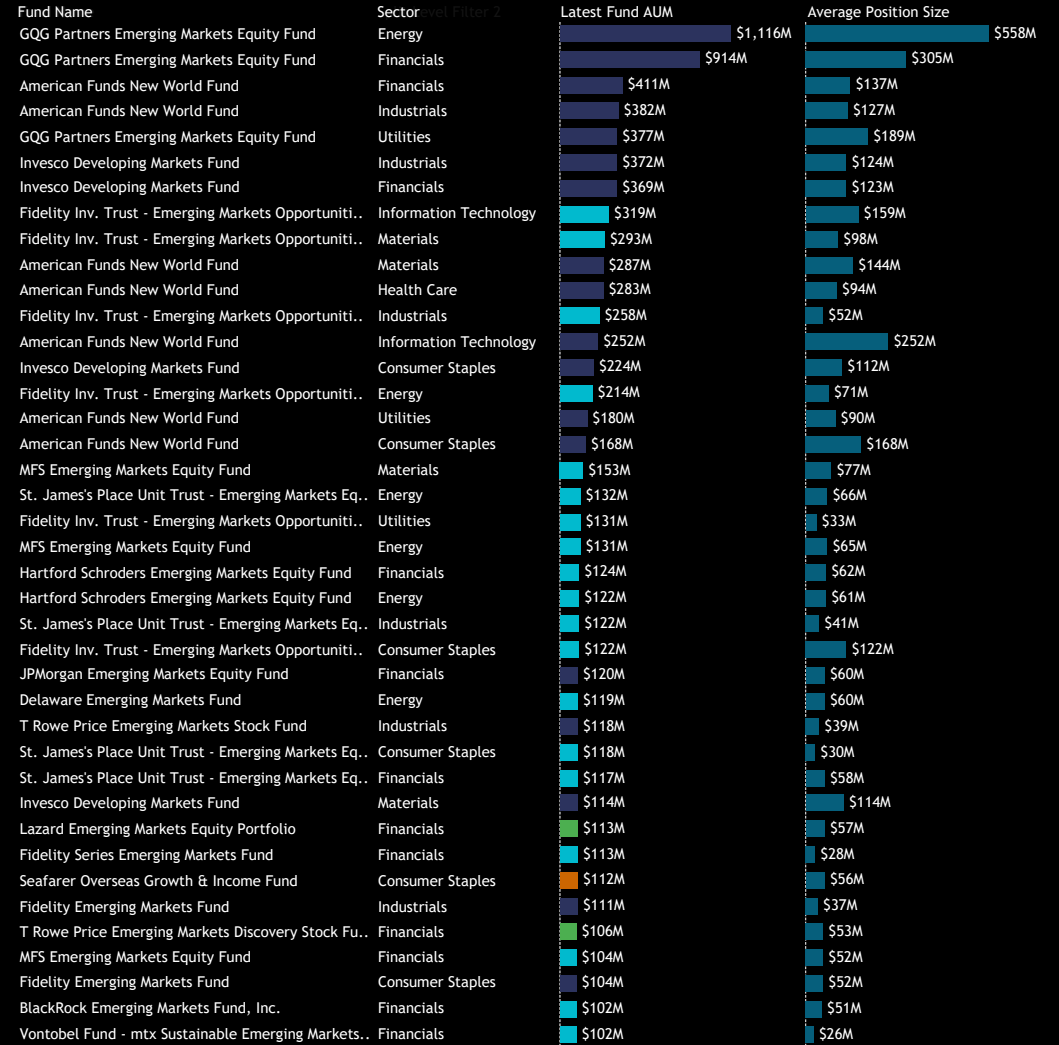
As of 7/31/2024



Source: Factset, Copley Fund Research

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

As of 7/31/2024



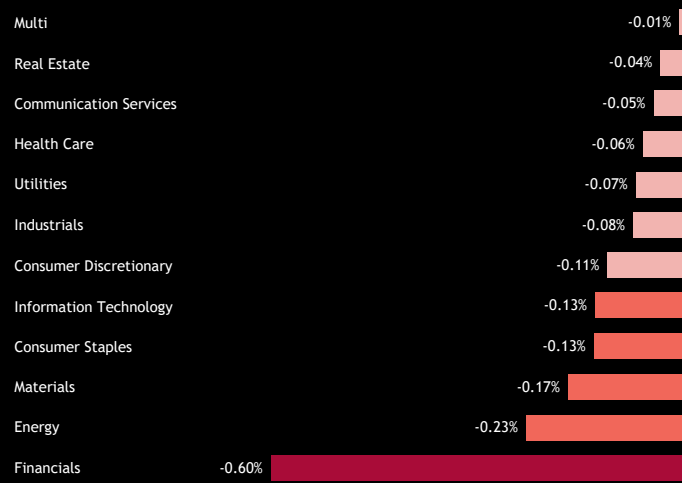
Source: Factset, Copley Fund Research



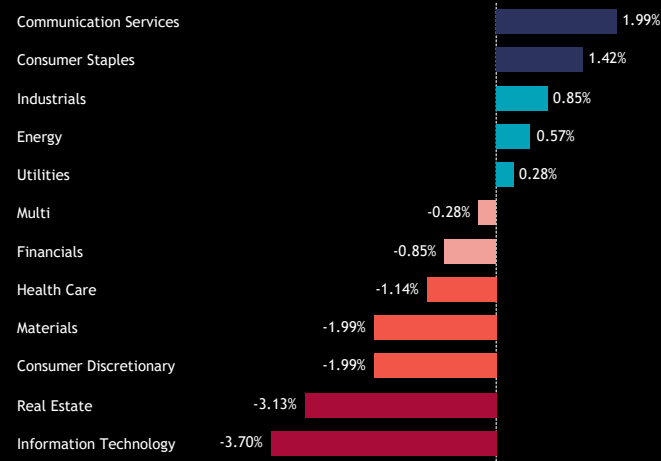
# Brazil: Active Fund Ownership Report

## Sector Level Ownership Changes

1: Brazil - Average Fund Weight Δ per Sector  
Between 1/31/2024 and 7/31/2024

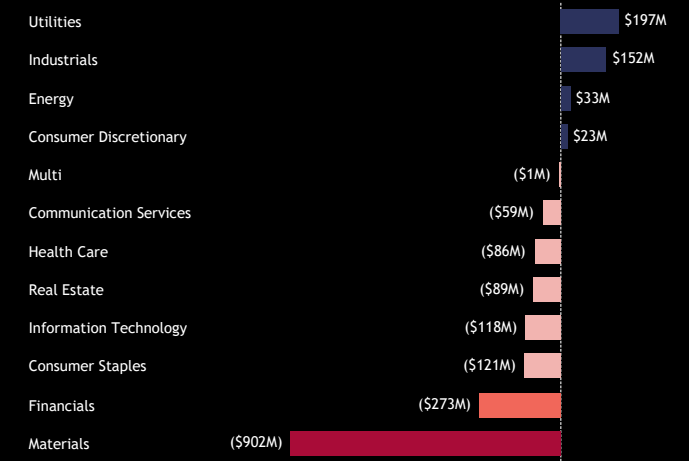


2: Brazil - Funds Invested Δ per Sector  
Between 1/31/2024 and 7/31/2024



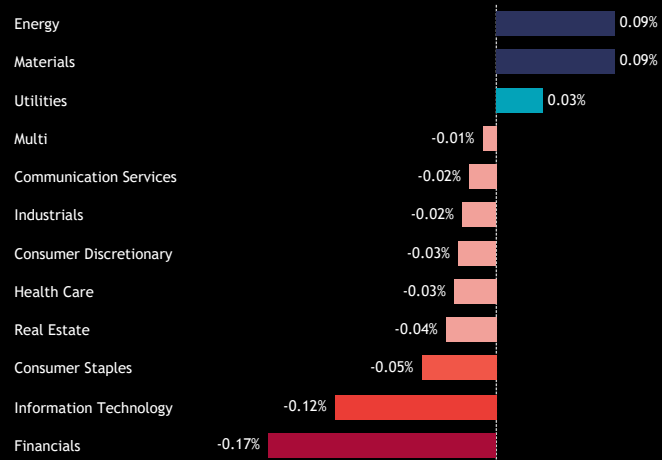
Source: Factset, Copley Fund Research

3: Brazil - Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



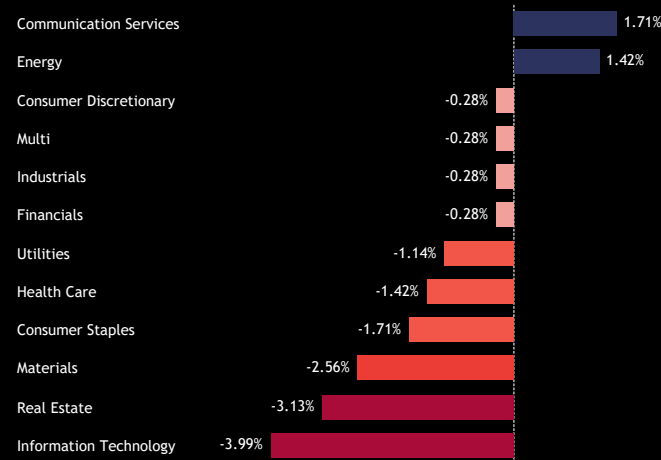
Source: Factset, Copley Fund Research

4: Brazil - Average Weight vs EEM Δ per Sector  
Between 1/31/2024 and 7/31/2024



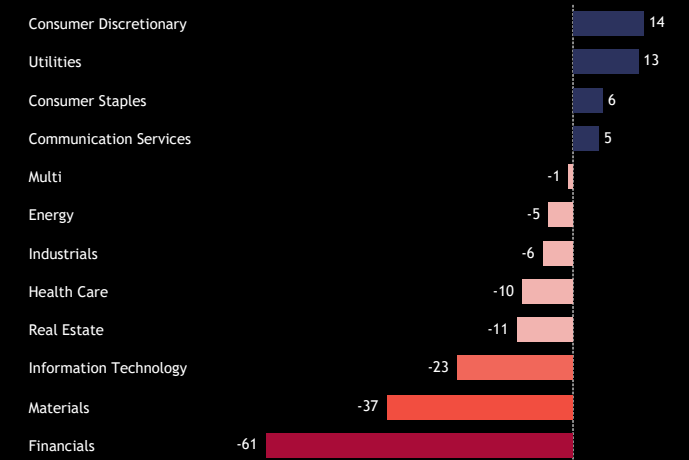
Source: Factset, Copley Fund Research

5: Brazil - Percent Funds O/W Δ per Sector  
Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

6: Brazil - Number of Buyers - Number of Sellers  
Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

# Brazil: Active Fund Ownership Report

## Fund Level Sector Ownership Activity

1: Brazil - Largest Sector Level Fund Weight Changes  
Between 1/31/2024 and 7/31/2024

Fund Name	Split Level Filter 2	New or Closed	Weight Change
Mobius SICAV - Emerging Markets Fund	Consumer Discretionary		4.41%
Pictet Global Selection Fund - Global Growing Market	Industrials	New	4.12%
Overstone Fund PLC - Emerging Markets Equity Fund	Consumer Staples	New	3.68%
Overstone Fund PLC - Emerging Markets Equity Fund	Health Care	New	3.44%
Boston Partners Emerging Markets Fund	Consumer Staples		2.65%
BlackRock Strategic Fds. - Emerging Markets Equity Strategies	Financials	New	2.44%
PGIM Jennison Emerging Markets Equity Opportunities Fund	Industrials	New	2.19%
JOHCM Emerging Markets Opportunities Fund	Energy	New	2.05%
Vaughan Nelson Emerging Markets Fund	Energy	New	1.95%
Redwheel Global Emerging Markets Fund	Consumer Staples	New	1.92%
BlackRock Global Funds - Emerging Markets Equity Income Fund	Energy	New	1.81%
Robeco Capital Gr. Fds. - Emerging Stars Equities	Communication Services	New	1.80%
Ashmore Emerging Markets Active Equity Fund	Financials		1.78%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	Communication Services	New	1.69%
JOHCM Emerging Markets Opportunities Fund	Financials		1.67%
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	Consumer Discretionary	New	1.64%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	Consumer Staples		1.49%
Ashmore Emerging Markets Active Equity Fund	Materials		1.49%
Ashmore Emerging Markets Active Equity Fund	Consumer Staples	New	1.37%
TT International Funds Plc - Emerging Markets Equity Fund	Utilities	New	1.35%
HSBC GIF - Global Emerging Markets Equity	Financials		-2.34%
GQG Partners Emerging Markets Equity Fund	Materials	Close	-2.40%
Principal Funds, Inc. - Origin Emerging Markets Fund	Financials		-2.44%
Redwheel Global Emerging Markets Fund	Materials	Close	-2.61%
Emerging Markets Growth Fund Inc.	Financials		-2.70%
Delaware Ivy Systematic Emerging Markets Equity Fund	Financials		-2.71%
Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund	Communication Services	Close	-2.77%
Alger Funds II - Emerging Markets Fund	Consumer Discretionary	Close	-2.80%
CIF - Emerging Markets Growth Fund (LUX)	Financials		-2.84%
TT International Funds Plc - Emerging Markets Equity Fund	Consumer Staples	Close	-3.03%
Overstone Fund PLC - Emerging Markets Equity Fund	Energy		-3.05%
Alger Funds II - Emerging Markets Fund	Financials	Close	-3.10%
GQG Partners Emerging Markets Equity Fund	Energy		-3.10%
William Blair Emerging Markets Small Cap Growth Fund	Real Estate		-3.12%
Optimix Emerging Markets Fund	Multi	Close	-3.44%
AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq.	Financials		-3.58%
TT International Funds Plc - Sustainable EM Equity Fund	Consumer Staples	Close	-3.59%
Liontrust Investment Funds II - Emerging Markets Fund	Industrials		-3.70%
Redwheel Global Emerging Markets Fund	Industrials	Close	-3.82%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	Financials		-3.86%

Source: Factset, Copley Fund Research

3: Brazil - Largest Sector Level Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024

Fund Name	Split Level Filter 2	New or Closed	Estimated Fund Flows
American Funds New World Fund	Industrials		\$129M
Invesco Developing Markets Fund	Industrials		\$102M
Delaware Emerging Markets Fund	Energy		\$100M
Fidelity Emerging Markets Fund	Utilities	New	\$86M
American Funds New World Fund	Utilities		\$76M
MFS Emerging Markets Equity Fund	Materials		\$73M
American Funds New World Fund	Financials		\$64M
T Rowe Price Emerging Markets Stock Fund	Financials		\$56M
Fidelity Emerging Markets Fund	Consumer Staples		\$56M
Seafarer Overseas Growth & Income Fund	Consumer Staples		\$55M
Fidelity Series Emerging Markets Fund	Materials		\$53M
American Funds New World Fund	Health Care		\$52M
BlackRock Emerging Markets Fund, Inc.	Energy	New	\$51M
GS Funds - Emerging Markets CORE Equity Portfolio	Energy		\$48M
T Rowe Price Emerging Markets Stock Fund	Energy	New	\$48M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Communication Services	New	\$44M
American Funds New World Fund	Information Technology		\$40M
BlackRock Emerging Markets Fund, Inc.	Consumer Discretionary		\$37M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Consumer Staples		\$36M
Fidelity Funds SICAV - Emerging Markets Fund	Financials		\$35M
Principal Funds, Inc. - Origin Emerging Markets Fund	Financials		(\$34M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Materials		(\$36M)
American Century Emerging Markets Fund	Energy		(\$37M)
American Funds Developing World Growth & Income Fund	Financials		(\$38M)
Fidelity Advisor Focused Emerging Markets Fund	Consumer Staples	Close	(\$39M)
Fidelity Advisor Focused Emerging Markets Fund	Materials		(\$39M)
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	Financials		(\$41M)
Baron Emerging Markets Fund	Materials		(\$43M)
Redwheel Global Emerging Markets Fund	Industrials	Close	(\$47M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Consumer Discretionary		(\$52M)
Fidelity Emerging Markets Fund	Health Care	Close	(\$52M)
American Funds New World Fund	Real Estate		(\$56M)
GQG Partners Emerging Markets Equity Fund	Energy		(\$66M)
American Funds New World Fund	Communication Services		(\$81M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Information Technology		(\$90M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Energy		(\$108M)
Invesco Developing Markets Fund	Consumer Staples		(\$124M)
American Funds New World Fund	Consumer Staples		(\$133M)
American Funds New World Fund	Materials		(\$284M)
GQG Partners Emerging Markets Equity Fund	Materials	Close	(\$402M)

Source: Factset, Copley Fund Research

# Brazil: Active Fund Ownership Report

## Sector Sentiment

2: Brazil - Sector Sentiment Grid  
Momentum Measure between 1/31/2024 and 7/31/2024

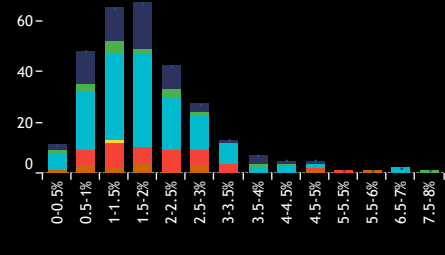




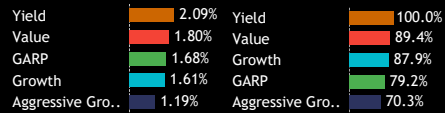
# Brazil: Active Fund Ownership Report

## Financials Fund Ownership Profile

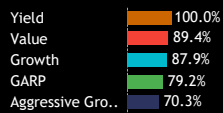
1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



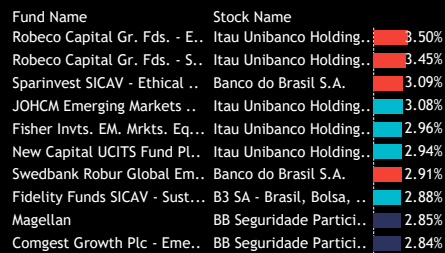
3. Funds Invested by Style



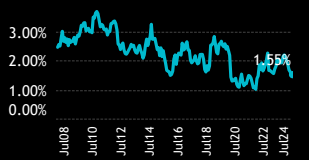
4. Largest Fund Weights



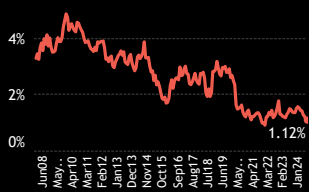
5. Largest Stock Level Fund Weights



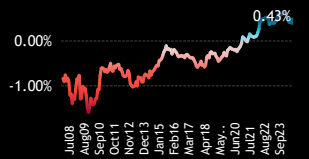
6. Average Fund Weight



9. EEM Weight



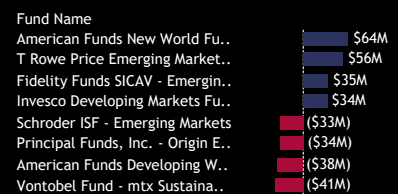
12. Average Weight vs EEM



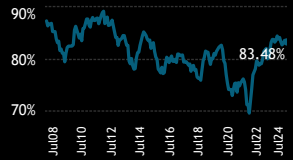
15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



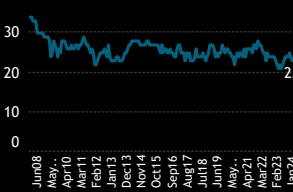
16. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



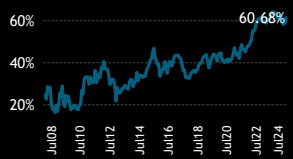
7. Funds Invested %



10. # of Companies Invested



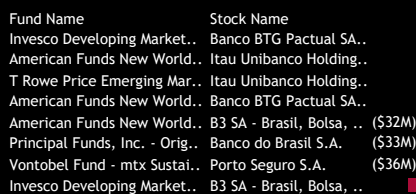
13. Funds Overweight %



17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024



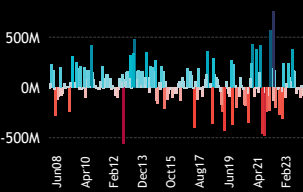
18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ITUB4-BR	Itau Unibanco Holding SA Pfd	41.60%	0.46%	0.07%	\$2,282M
BBAS3-BR	Banco do Brasil S.A.	30.77%	0.26%	0.16%	\$935M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	29.34%	0.20%	0.06%	\$890M
BBDC4-BR	Banco Bradesco SA Pfd	19.94%	0.15%	0.00%	\$470M
BPAC11-BR	Banco BTG Pactual SA Units C..	17.66%	0.12%	0.03%	\$998M
BBSE3-BR	BB Seguridade Participacoes SA	16.52%	0.12%	0.06%	\$334M
ITSA4-BR	Itausa - Investimentos Itau SA..	11.68%	0.07%	-0.06%	\$214M
BBDC3-BR	Banco Bradesco S.A.	8.55%	0.03%	-0.01%	\$148M
CXSE3-BR	Caixa Seguridade Participaco..	6.27%	0.03%	0.01%	\$75M
SANB11-BR	Banco Santander (Brasil) S.A...	5.41%	0.01%	0.01%	\$37M
PSSA3-BR	Porto Seguro S.A.	4.56%	0.02%	0.02%	\$62M
VAMO3-BR	Vamos Locacao de Caminhoes..	3.42%	0.04%	0.04%	\$106M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ITUB4-BR	Itau Unibanco Holding SA Pfd	3.13%	-0.07%	\$201M
BPAC11-BR	Banco BTG Pactual SA Units C..	2.28%	-0.04%	\$230M
INTR-US	Inter & Co., Inc. Class A	0.85%	0.01%	\$26M
ITSA4-BR	Itausa - Investimentos Itau SA..	0.57%	-0.01%	(\$21M)
CXSE3-BR	Caixa Seguridade Participaco..	0.57%	-0.01%	(\$15M)
SANB11-BR	Banco Santander (Brasil) S.A...	0.28%	0.00%	\$5M
BPAN4-BR	Banco Pan SA Pfd Shs	-0.57%	0.00%	(\$1M)
BBDC3-BR	Banco Bradesco S.A.	-0.57%	-0.02%	(\$17M)
BRAP4-BR	Bradespar SA Pfd	-0.85%	-0.01%	(\$2M)
BBSE3-BR	BB Seguridade Participacoes SA	-1.42%	-0.05%	(\$50M)
BBDC4-BR	Banco Bradesco SA Pfd	-3.42%	-0.12%	(\$256M)
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	-4.27%	-0.13%	(\$222M)

21. Largest Stock Level Estimated Fund Flows  
Between 1/31/2024 and 7/31/2024

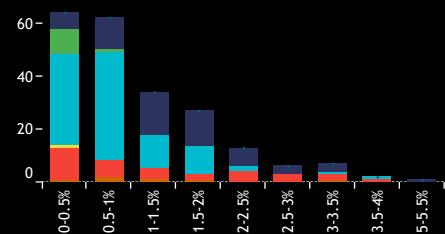
Ticker	Stock Name	Flow
BPAC11-BR	Banco BTG Pactual SA Units Cons o..	\$230M
ITUB4-BR	Itau Unibanco Holding SA Pfd	\$201M
INTR-US	Inter & Co., Inc. Class A	\$26M
VAMO3-BR	Vamos Locacao de Caminhoes, Maq..	\$15M
SANB11-BR	Banco Santander (Brasil) S.A. Units..	\$5M
ABCB4-BR	Banco ABC Brasil SA Conv Pfd	\$0M
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	(\$21M)
BBSE3-BR	BB Seguridade Participacoes SA	(\$50M)
PSSA3-BR	Porto Seguro S.A.	(\$57M)
BBAS3-BR	Banco do Brasil S.A.	(\$106M)
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	(\$222M)
BBDC4-BR	Banco Bradesco SA Pfd	(\$256M)

Source: Factset, Copley Fund Research

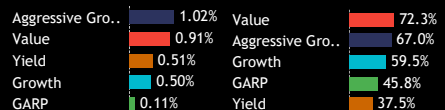
# Brazil: Active Fund Ownership Report

## Consumer Staples Fund Ownership Profile

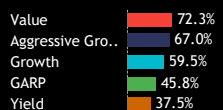
1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



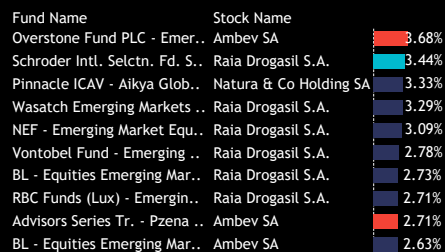
3. Funds Invested by Style



4. Largest Fund Weights



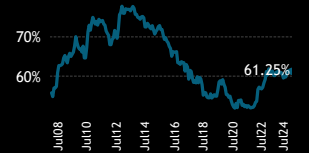
5. Largest Stock Level Fund Weights



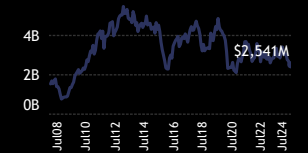
6. Average Fund Weight



7. Funds Invested %



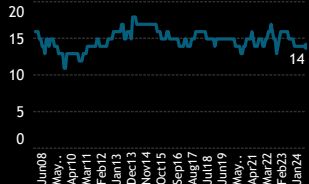
8. Combined Fund AUM, \$



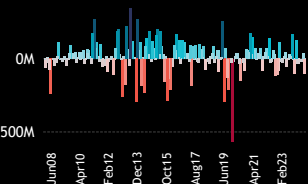
9. EEM Weight



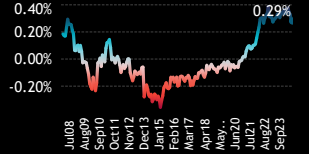
10. # of Companies Invested



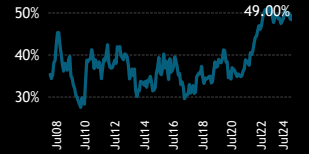
11. Monthly Fund Flows, \$



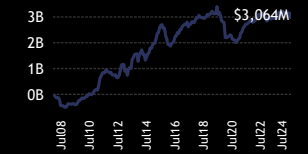
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



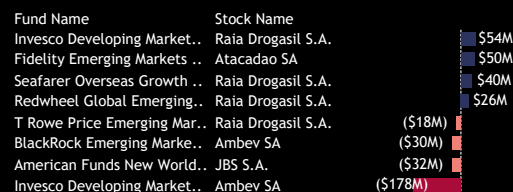
17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024



16. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
RADL3-BR	Raia Drogasil S.A.	31.05%	0.33%	0.24%	\$1,250M
ABEV3-BR	Ambev SA	15.10%	0.13%	0.00%	\$533M
ASAI3-BR	Sendas Distribuidora SA	13.11%	0.08%	0.05%	\$239M
NTCO3-BR	Natura & Co Holding SA	9.12%	0.05%	0.02%	\$116M
CRFB3-BR	Atacadao SA	7.69%	0.02%	0.01%	\$91M
JBSS3-BR	JBS S.A.	5.13%	0.02%	-0.04%	\$212M
BRFS3-BR	BRF SA	3.99%	0.02%	-0.01%	\$62M
SLCE3-BR	SLC Agricola S.A.	2.56%	0.01%	0.01%	\$14M
MRFG3-BR	Marfrig Global Foods SA	1.71%	0.00%	0.00%	\$5M
MDIA3-BR	M. Dias Branco SA Industria e ..	1.14%	0.01%	0.01%	\$5M
CAML3-BR	Camil Alimentos SA	0.85%	0.00%	0.00%	\$1M
BEEF3-BR	Minerva S.A.	0.57%	0.00%	0.00%	\$3M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
BRFS3-BR	BRF SA	1.99%	0.01%	\$14M
JBSS3-BR	JBS S.A.	1.71%	0.00%	(\$29M)
RADL3-BR	Raia Drogasil S.A.	1.14%	-0.01%	\$7M
MRFG3-BR	Marfrig Global Foods SA	1.14%	0.00%	\$4M
NTCO3-BR	Natura & Co Holding SA	0.85%	0.00%	\$55M
CRFB3-BR	Atacadao SA	0.57%	-0.01%	\$51M
AMBV3-BR	Cia de Bebidas das Americas...	0.00%	0.00%	\$0M
AGRO3-BR	BrasilAgro Cia Brasileira de Pr...	0.00%	0.00%	\$0M
ABEV1-BR	Ambev SA Rights 2014-29.5.1..	0.00%	0.00%	\$0M
ABEV3-BR	Ambev SA	-1.42%	-0.05%	(\$200M)
ASAI3-BR	Sendas Distribuidora SA	-1.71%	-0.07%	(\$26M)
SLCE3-BR	SLC Agricola S.A.	-1.99%	-0.01%	(\$7M)

21. Largest Stock Level Estimated Fund Flows  
Between 1/31/2024 and 7/31/2024

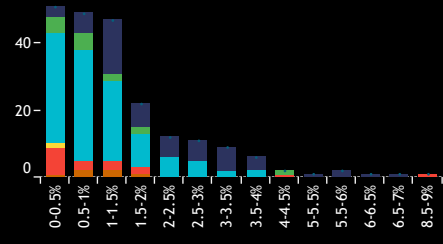
Ticker	Stock Name	Flow
BPAC11-BR	Banco BTG Pactual SA Units Cons o...	\$230M
ITUB4-BR	Itau Unibanco Holding SA Pfd	\$201M
EQTL3-BR	Equatorial Energia S.A.	\$120M
WEG3-BR	WEG S.A.	\$113M
XP-US	XP Inc. Class A	\$97M
RAIL3-BR	Rumo SA	\$70M
PAGS-US	PagSeguro Digital Ltd. Class A	(\$114M)
SUZB3-BR	Suzano S.A.	(\$182M)
ABEV3-BR	Ambev SA	(\$200M)
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	(\$222M)
BBDC4-BR	Banco Bradesco SA Pfd	(\$256M)
VALE3-BR	Vale S.A.	(\$623M)

Source: Factset, Copley Fund Research

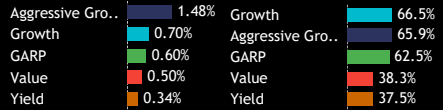
# Brazil: Active Fund Ownership Report

## Industrials Fund Ownership Profile

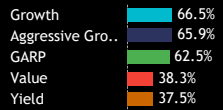
1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



6. Average Fund Weight



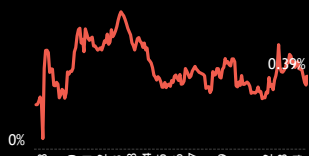
7. Funds Invested %



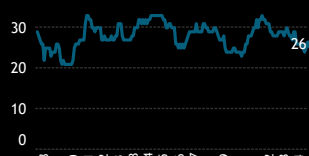
8. Combined Fund AUM, \$



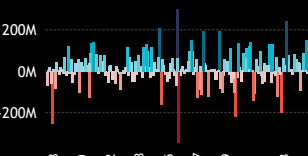
9. EEM Weight



10. # of Companies Invested



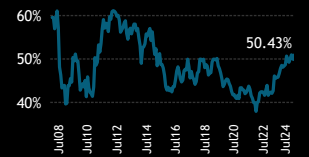
11. Monthly Fund Flows, \$



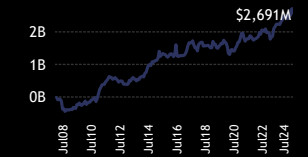
12. Average Weight vs EEM



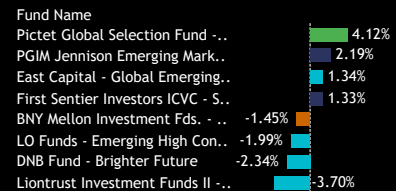
13. Funds Overweight %



14. Cumulative Fund Flows, \$



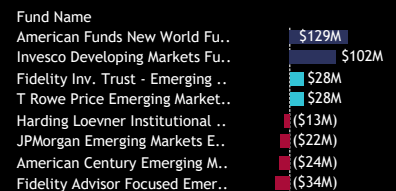
15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



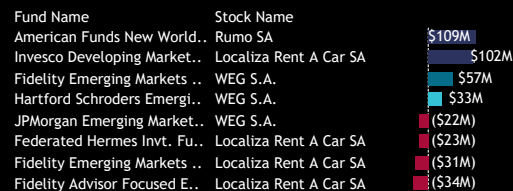
17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024



16. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
WEGE3-BR	WEG S.A.	27.35%	0.36%	0.16%	\$1,217M
RENT3-BR	Localiza Rent A Car SA	25.36%	0.21%	0.11%	\$947M
RAIL3-BR	Rumo SA	10.54%	0.04%	-0.03%	\$499M
EMBR3-BR	Embraer S.A.	9.12%	0.10%	0.10%	\$336M
CCRO3-BR	CCR S.A.	8.26%	0.04%	0.01%	\$209M
RENT1-BR	Localiza Rent A Car SA Rights..	7.41%	0.00%	0.00%	\$2M
STBP3-BR	Santos Brasil Participacoes SA	4.27%	0.01%	0.01%	\$31M
POMO4-BR	Marcopolo SA Pfd	3.99%	0.02%	0.02%	\$22M
ECOR3-BR	EcoRodovias Infraestrutura e ..	2.85%	0.00%	0.00%	\$5M
DXCO3-BR	Dexco SA	2.56%	0.01%	0.01%	\$58M
GGPS3-BR	GPS Participacoes e Empreene..	2.28%	0.02%	0.02%	\$22M
TAE11-BR	Transmissora Alianca De Ener..	1.99%	0.01%	0.01%	\$53M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
EMBR3-BR	Embraer S.A.	1.99%	0.03%	\$5M
WEGE3-BR	WEG S.A.	1.71%	0.10%	\$113M
RAPT4-BR	Randon SA Implementos e Par..	1.14%	0.00%	\$3M
POMO4-BR	Marcopolo SA Pfd	1.14%	0.00%	\$13M
STBP3-BR	Santos Brasil Participacoes SA	0.57%	0.00%	\$11M
GGPS3-BR	GPS Participacoes e Empreene..	0.57%	0.00%	(\$3M)
AZUL4-BR	Azul SA Pfd Registered Shs	-0.28%	0.00%	(\$2M)
SIMH3-BR	Simpar SA	-0.28%	0.00%	\$10M
ARML3-BR	Armac Locacao Logistica e Se..	-0.57%	-0.01%	\$0M
DXCO3-BR	Dexco SA	-0.85%	-0.01%	(\$9M)
RAIL3-BR	Rumo SA	-1.42%	-0.03%	\$70M
RENT3-BR	Localiza Rent A Car SA	-3.13%	-0.12%	(\$56M)

21. Largest Stock Level Estimated Fund Flows  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Estimated Flow
WEGE3-BR	WEG S.A.	\$113M
RAIL3-BR	Rumo SA	\$70M
POMO4-BR	Marcopolo SA Pfd	\$13M
STBP3-BR	Santos Brasil Participacoes SA	\$11M
SIMH3-BR	Simpar SA	\$10M
EMBR3-BR	Embraer S.A.	\$5M
TGMA3-BR	Tegma Gestao Logistica S.A.	(\$1M)
AZUL4-BR	Azul SA Pfd Registered Shs	(\$2M)
GGPS3-BR	GPS Participacoes e Empreendimen..	(\$3M)
CCRO3-BR	CCR S.A.	(\$4M)
DXCO3-BR	Dexco SA	(\$9M)
RENT3-BR	Localiza Rent A Car SA	(\$56M)

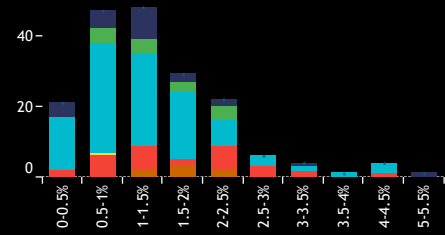
Source: Factset, Copley Fund Research



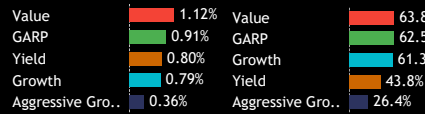
# Brazil: Active Fund Ownership Report

## Energy Fund Ownership Profile

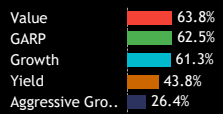
1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



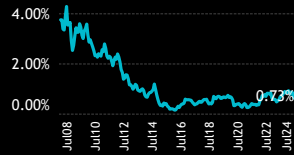
4. Largest Fund Weights



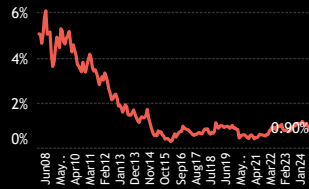
5. Largest Stock Level Fund Weights



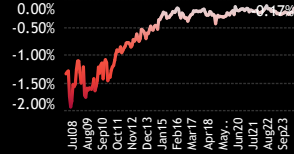
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



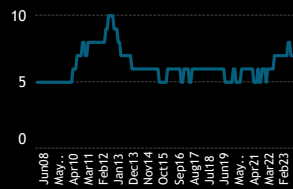
16. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



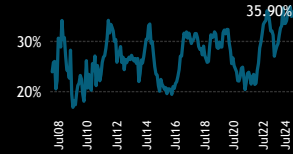
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



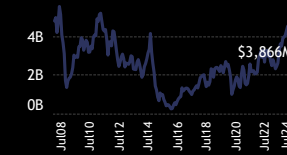
17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024



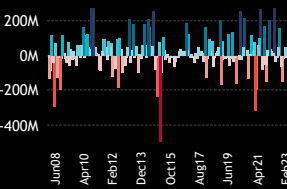
18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
PETRA-BR	Petroleo Brasileiro SA Prd	29.06%	0.30%	-0.11%	\$1,527M
PETR3-BR	Petroleo Brasileiro SA	23.65%	0.26%	-0.09%	\$1,707M
PRI03-BR	Petro Rio SA	18.80%	0.13%	0.04%	\$546M
RRRP3-BR	3R Petroleum Oleo e Gas SA	2.85%	0.01%	0.01%	\$32M
CSAN3-BR	Cosan S.A.	2.28%	0.01%	-0.03%	\$37M
RECV3-BR	Petroreconcavo SA	0.57%	0.00%	0.00%	\$4M
ENAT3-BR	Enauta Participacoes S.A.	0.57%	0.00%	0.00%	\$12M
SZPQ4-BR	Suzano Petroquimica Pn		0.00%	0.00%	\$0M
RRRP9-BR	3R Petroleum Oleo e Gas SA ..		0.00%	0.00%	\$0M
RRRP1-BR	3R Petroleum Oleo e Gas SA ..		0.00%	0.00%	\$0M
RPMG3-BR	Refinaria de Petroleos Mangu..		0.00%	0.00%	\$0M
OSXB3-BR	OSX Brasil S.A.		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
PETR3-BR	Petroleo Brasileiro SA	1.14%	-0.09%	(\$8M)
PETRA-BR	Petroleo Brasileiro SA Prd	0.57%	-0.12%	\$59M
CSAN3-BR	Cosan S.A.	0.28%	-0.01%	\$12M
ENAT3-BR	Enauta Participacoes S.A.	0.28%	0.00%	\$0M
SZPQ4-BR	Suzano Petroquimica Pn	0.00%	0.00%	\$0M
RRRP9-BR	3R Petroleum Oleo e Gas SA ..	0.00%	0.00%	\$0M
PRI03-BR	Petro Rio SA	0.00%	-0.01%	(\$32M)
OSXB3-BR	OSX Brasil S.A.	0.00%	0.00%	\$0M
OGXP3-BR	Oleo e Gas Participacoes S.A.	0.00%	0.00%	\$0M
CZZ-US	Cosan Limited Class A	0.00%	0.00%	\$0M
CZLT33-BR	Cosan Ltd Shs A Cert Deposit..	0.00%	0.00%	\$0M
CCXC3-BR	CCX Carvao da Colombia SA	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows  
Between 1/31/2024 and 7/31/2024

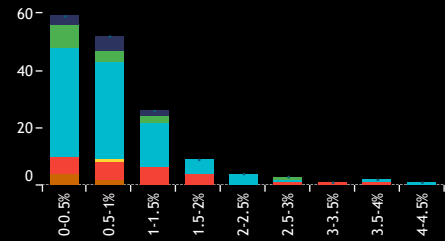


Source: Factset, Copley Fund Research

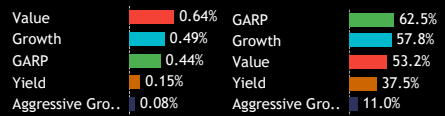
# Brazil: Active Fund Ownership Report

## Materials Fund Ownership Profile

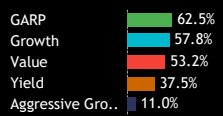
1. Histogram of Fund Weights  
As of 7/31/2024



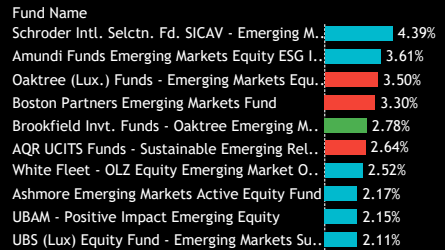
2. Ave Wgt by Style



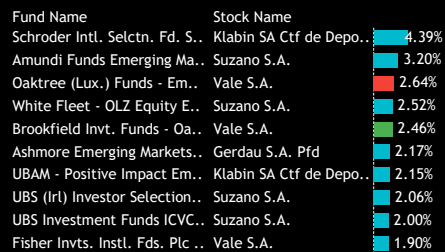
3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



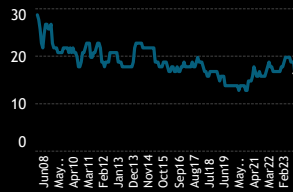
8. Combined Fund AUM, \$



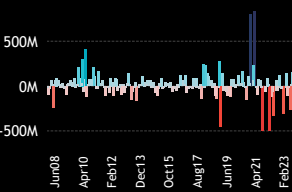
9. EEM Weight



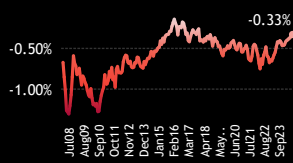
10. # of Companies Invested



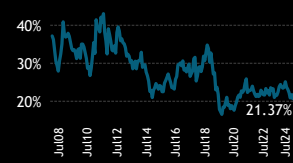
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



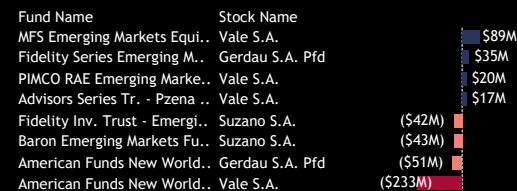
17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024



16. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
VALE3-BR	Vale S.A.	21.94%	0.17%	-0.33%	\$1,145M
SUZB3-BR	Suzano S.A.	14.53%	0.09%	-0.01%	\$338M
GGBR4-BR	Gerdau S.A. Pfd	11.97%	0.04%	-0.02%	\$230M
KLBN11-BR	Klabin SA Ctf de Deposito de ..	8.55%	0.05%	0.00%	\$149M
CSNA3-BR	Companhia Siderurgica Nacio..	3.13%	0.00%	-0.02%	\$6M
BRKM5-BR	Braskem S.A. Pfd A	2.56%	0.01%	0.01%	\$11M
GOAU4-BR	Metalurgica Gerdau SA Pfd	2.28%	0.00%	0.00%	\$97M
CMIN3-BR	CSN Mineracao SA	2.28%	0.01%	0.01%	\$7M
CBAV3-BR	Companhia Brasileira de Alu..	1.99%	0.01%	0.01%	\$11M
SMT03-BR	Sao Martinho S.A.	1.14%	0.00%	0.00%	\$12M
GGBR3-BR	Gerdau S.A.	1.14%	0.00%	0.00%	\$7M
USIM5-BR	Usinas Siderurgicas de Minas ..	0.85%	0.00%	0.00%	\$5M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
CBAV3-BR	Companhia Brasileira de Alu..	0.85%	0.00%	\$3M
BRKM5-BR	Braskem S.A. Pfd A	0.57%	0.00%	\$2M
CMIN3-BR	CSN Mineracao SA	0.28%	0.00%	(\$2M)
VALE5-BR	Vale S.A. Pfd Registered Clas..	0.00%	0.00%	\$0M
USIM3-BR	Usinas Siderurgicas de Minas ..	0.00%	0.00%	\$0M
USIM11-BR	Usinas Siderurgicas de Minas ..	0.00%	0.00%	\$0M
CSNA3-BR	Companhia Siderurgica Nacio..	-0.85%	-0.01%	(\$2M)
GOAU4-BR	Metalurgica Gerdau SA Pfd	-0.85%	0.00%	(\$4M)
USIM5-BR	Usinas Siderurgicas de Minas ..	-1.14%	0.00%	(\$3M)
SMT03-BR	Sao Martinho S.A.	-1.42%	0.00%	(\$4M)
GGBR4-BR	Gerdau S.A. Pfd	-3.13%	-0.02%	(\$70M)
VALE3-BR	Vale S.A.	-4.56%	-0.09%	(\$623M)

21. Largest Stock Level Estimated Fund Flows  
Between 1/31/2024 and 7/31/2024

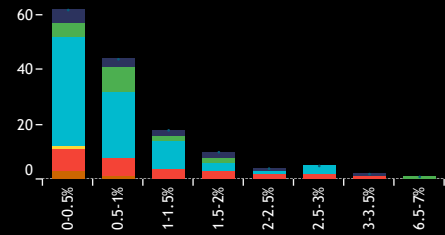
Ticker	Stock Name	Fund Flows
CBAV3-BR	Companhia Brasileira de Alumínio	\$3M
BRKM5-BR	Braskem S.A. Pfd A	\$2M
SGML-CA	Sigma Lithium Corporation	\$1M
KLBN4-BR	Klabin SA Pfd Registered	\$1M
VALE5-BR	Vale S.A. Pfd Registered Class A	\$0M
USIM3-BR	Usinas Siderurgicas de Minas Gerais..	\$0M
SMT03-BR	Sao Martinho S.A.	(\$4M)
GOAU4-BR	Metalurgica Gerdau SA Pfd	(\$4M)
KLBN11-BR	Klabin SA Ctf de Deposito de Acoes..	(\$16M)
GGBR4-BR	Gerdau S.A. Pfd	(\$70M)
SUZB3-BR	Suzano S.A.	(\$182M)
VALE3-BR	Vale S.A.	(\$623M)

Source: Factset, Copley Fund Research

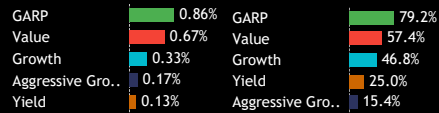
# Brazil: Active Fund Ownership Report

## Utilities Fund Ownership Profile

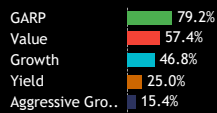
1. Histogram of Fund Weights  
As of 7/31/2024



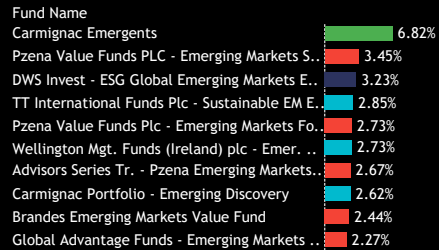
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



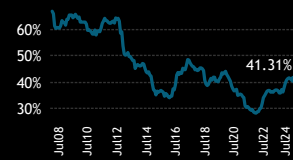
5. Largest Stock Level Fund Weights



6. Average Fund Weight



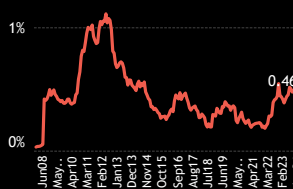
7. Funds Invested %



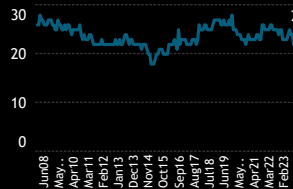
8. Combined Fund AUM, \$



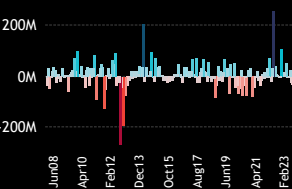
9. EEM Weight



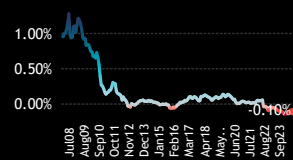
10. # of Companies Invested



11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024



16. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
CMIG4-BR	Companhia Energetica de Min..	14.53%	0.07%	0.02%	\$136M
S BSP3-BR	Companhia de Saneamento B..	11.40%	0.07%	-0.02%	\$153M
CPFE3-BR	CPFL Energia S.A.	9.97%	0.03%	0.01%	\$54M
EQT L3-BR	Equatorial Energia S.A.	9.12%	0.06%	-0.02%	\$456M
ELET3-BR	Centrais Eletricas Brasileiras ..	7.12%	0.03%	-0.08%	\$427M
EGIE3-BR	ENGIE Brasil Energia S.A.	5.70%	0.03%	0.01%	\$101M
NEOE3-BR	Neoenergia SA	4.27%	0.02%	0.02%	\$38M
CSMG3-BR	Companhia de Saneamento d..	2.56%	0.00%	0.00%	\$7M
ENGI11-BR	Energisa SA Units Cons of 1 S..	1.99%	0.00%	-0.02%	\$30M
ELET6-BR	Centrais Eletricas Brasileiras ..	1.99%	0.01%	-0.01%	\$32M
TRPL4-BR	Compania de Transmissao de ..	1.71%	0.00%	0.00%	\$54M
SAPR11-BR	Cia de Saneamento do Parana..	1.71%	0.00%	0.00%	\$5M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
CMIG4-BR	Companhia Energetica de Min..	1.99%	0.00%	\$25M
S BSP3-BR	Companhia de Saneamento B..	1.71%	-0.01%	\$0M
SRNA3-BR	Serena Energia SA	0.85%	0.01%	\$9M
NEOE3-BR	Neoenergia SA	0.57%	-0.01%	\$4M
EQT L3-BR	Equatorial Energia S.A.	0.57%	-0.01%	\$120M
TRPL4-BR	Compania de Transmissao de ..	0.28%	0.00%	\$3M
SAPR4-BR	Cia de Saneamento do Parana..	-0.28%	0.00%	\$0M
CMIG3-BR	Companhia Energetica de Min..	-0.28%	0.00%	\$6M
ALUP11-BR	Alupar Investimento SA Unit ..	-0.28%	-0.01%	(\$2M)
ELET6-BR	Centrais Eletricas Brasileiras ..	-0.28%	-0.01%	(\$14M)
EGIE3-BR	ENGIE Brasil Energia S.A.	-0.57%	0.00%	\$3M
CPLE3-BR	Companhia Paranaense de En..	-0.85%	-0.01%	(\$3M)

21. Largest Stock Level Estimated Fund Flows  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Flow
EQT L3-BR	Equatorial Energia S.A.	\$120M
ELET3-BR	Centrais Eletricas Brasileiras SA-Ele..	\$38M
CMIG4-BR	Companhia Energetica de Minas Ge..	\$25M
CPLE6-BR	Companhia Paranaense de Energia ..	\$12M
SRNA3-BR	Serena Energia SA	\$9M
CMIG3-BR	Companhia Energetica de Minas Ge..	\$6M
CPFE3-BR	CPFL Energia S.A.	(\$2M)
ALUP11-BR	Alupar Investimento SA Unit Cons o..	(\$2M)
CPLE3-BR	Companhia Paranaense de Energia ..	(\$3M)
CSMG3-BR	Companhia de Saneamento de Mina..	(\$3M)
AURE3-BR	AUREN ENERGIA S.A.	(\$5M)
ELET6-BR	Centrais Eletricas Brasileiras SA-Ele..	(\$14M)

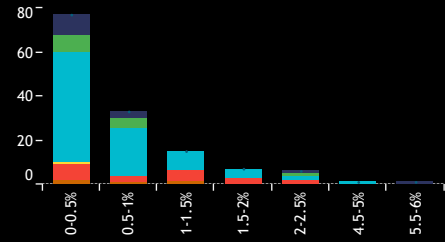
Source: Factset, Copley Fund Research



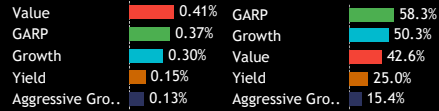
# Brazil: Active Fund Ownership Report

## Consumer Discretionary Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style

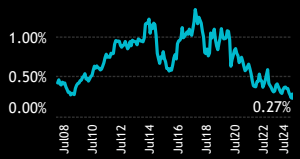
4. Largest Fund Weights



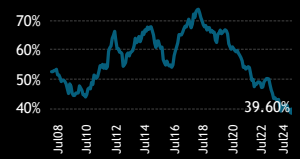
5. Largest Stock Level Fund Weights



6. Average Fund Weight



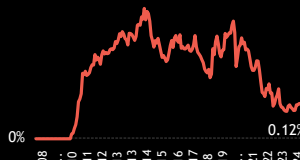
7. Funds Invested %



8. Combined Fund AUM, \$



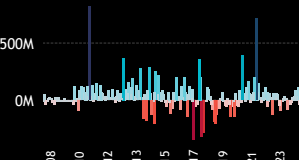
9. EEM Weight



10. # of Companies Invested



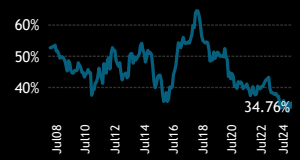
11. Monthly Fund Flows, \$



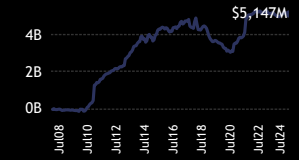
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024



16. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



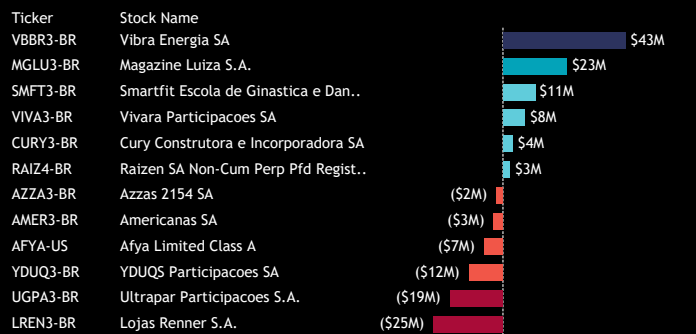
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
LREN3-BR	Lojas Renner S.A.	13.11%	0.05%	0.02%	\$239M
VBBR3-BR	Vibra Energia SA	12.82%	0.05%	-0.01%	\$157M
UGPA3-BR	Ultrapar Participacoes S.A.	6.55%	0.02%	-0.02%	\$31M
RAIZ4-BR	Raizen SA Non-Cum Perp Pfd ..	4.56%	0.03%	0.03%	\$86M
MGLU3-BR	Magazine Luiza S.A.	4.27%	0.01%	0.01%	\$38M
YDUQ3-BR	YDUQS Participacoes SA	3.42%	0.01%	0.01%	\$41M
CURY3-BR	Cury Construtora e Incorpora..	3.42%	0.01%	0.01%	\$39M
VIVA3-BR	Vivara Participacoes SA	2.56%	0.02%	0.02%	\$26M
AZZA3-BR	Azzas 2154 SA	2.56%	0.01%	0.01%	\$54M
SMFT3-BR	Smartfit Escola de Ginastica ..	1.99%	0.02%	0.02%	\$13M
AFYA-US	Afyia Limited Class A	1.99%	0.01%	0.01%	\$46M
MYPK3-BR	lochpe Maxion S.A.	1.42%	0.00%	0.00%	\$6M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
VBBR3-BR	Vibra Energia SA	3.70%	0.01%	\$43M
SMFT3-BR	Smartfit Escola de Ginastica ..	0.85%	0.01%	\$11M
CURY3-BR	Cury Construtora e Incorpora..	0.57%	0.00%	\$4M
MYPK3-BR	lochpe Maxion S.A.	0.57%	0.00%	\$1M
AFYA-US	Afyia Limited Class A	0.57%	0.00%	(\$7M)
SOMA3-BR	Grupo de Moda Soma SA	0.28%	0.00%	(\$1M)
LEVE3-BR	Mahle-Metal Leve S.A.	-0.57%	0.00%	\$0M
AZZA3-BR	Azzas 2154 SA	-0.85%	-0.02%	(\$2M)
UGPA3-BR	Ultrapar Participacoes S.A.	-1.42%	-0.02%	(\$19M)
LREN3-BR	Lojas Renner S.A.	-1.42%	-0.03%	(\$25M)
AMER3-BR	Americanas SA	-1.71%	0.00%	(\$3M)
YDUQ3-BR	YDUQS Participacoes SA	-3.13%	-0.02%	(\$12M)

21. Largest Stock Level Estimated Fund Flows  
Between 1/31/2024 and 7/31/2024



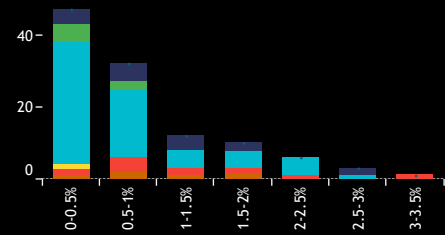
Source: Factset, Copley Fund Research



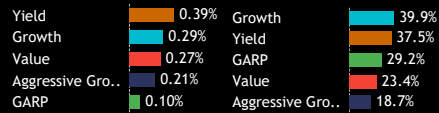
# Brazil: Active Fund Ownership Report

## Health Care Fund Ownership Profile

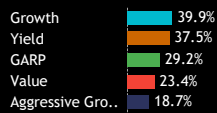
1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



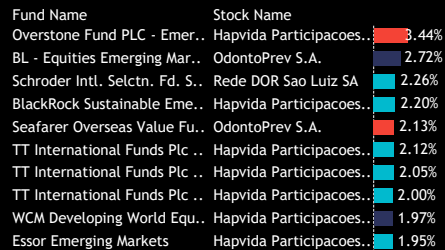
3. Funds Invested by Style



4. Largest Fund Weights



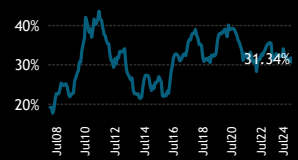
5. Largest Stock Level Fund Weights



6. Average Fund Weight



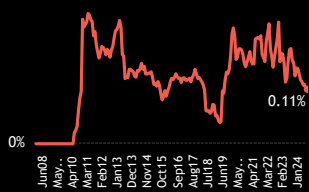
7. Funds Invested %



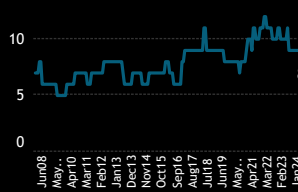
8. Combined Fund AUM, \$



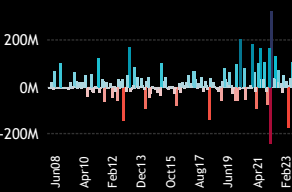
9. EEM Weight



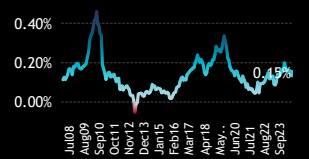
10. # of Companies Invested



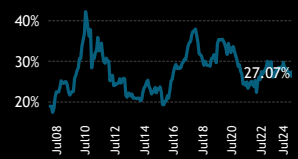
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024



16. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
HAPV3-BR	Hapvida Participacoes e Inves..	14.25%	0.11%	0.06%	\$342M
HYPE3-BR	Hypera S.A.	9.12%	0.05%	0.02%	\$234M
RDOR3-BR	Rede DOR Sao Luiz SA	7.69%	0.04%	0.01%	\$246M
ODPV3-BR	OdontoPrev S.A.	6.84%	0.04%	0.04%	\$116M
FLRY3-BR	Fleury SA	3.13%	0.01%	0.01%	\$24M
ONCO3-BR	Oncoclinicas do Brasil Servico..	2.56%	0.01%	0.01%	\$16M
DASA3-BR	Diagnosticos da America S.A.	0.57%	0.00%	0.00%	\$2M
QUAL3-BR	Qualicorp Consultoria e Corre..	0.28%	0.00%	0.00%	\$0M
DASA11-BR	Diagnosticos da America SA ..	0.00%	0.00%	0.00%	\$0M
VVEO3-BR	CM Hospitalar SA		0.00%	0.00%	\$0M
TEMP3-BR	Tempo Participacoes S.A.		0.00%	0.00%	\$0M
PNVL3-BR	Dimed S.A. Distribuidora de ..		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
RDOR3-BR	Rede DOR Sao Luiz SA	0.57%	-0.01%	(\$10M)
HAPV3-BR	Hapvida Participacoes e Inves..	0.57%	0.00%	(\$56M)
ODPV3-BR	OdontoPrev S.A.	0.28%	-0.01%	\$24M
FLRY3-BR	Fleury SA	0.28%	0.00%	\$0M
ONCO3-BR	Oncoclinicas do Brasil Servico..	0.28%	-0.02%	\$3M
VVEO3-BR	CM Hospitalar SA	0.00%	0.00%	\$0M
BLAU3-BR	Blau Farmaceutica SA	0.00%	0.00%	\$0M
AMIL3-BR	Amil Participacoes S.A.	0.00%	0.00%	\$0M
AALR3-BR	Centro de Imagem Diagnostic..	0.00%	0.00%	\$0M
DASA11-BR	Diagnosticos da America SA ..	-0.28%	0.00%	\$0M
DASA3-BR	Diagnosticos da America S.A.	-0.28%	0.00%	\$0M
HYPE3-BR	Hypera S.A.	-0.85%	-0.02%	(\$47M)

21. Largest Stock Level Estimated Fund Flows  
Between 1/31/2024 and 7/31/2024

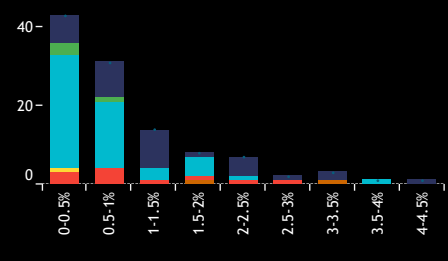
Ticker	Stock Name	Flow
ODPV3-BR	OdontoPrev S.A.	\$24M
ONCO3-BR	Oncoclinicas do Brasil Servicos Med..	\$3M
QUAL3-BR	Qualicorp Consultoria e Corretora ..	\$0M
VVEO3-BR	CM Hospitalar SA	\$0M
TEMP3-BR	Tempo Participacoes S.A.	\$0M
PNVL3-BR	Dimed S.A. Distribuidora de Medica..	\$0M
AALR3-BR	Centro de Imagem Diagnosticos SA ..	\$0M
FLRY3-BR	Fleury SA	\$0M
DASA3-BR	Diagnosticos da America S.A.	\$0M
RDOR3-BR	Rede DOR Sao Luiz SA	(\$10M)
HYPE3-BR	Hypera S.A.	(\$47M)
HAPV3-BR	Hapvida Participacoes e Investimen..	(\$56M)

Source: Factset, Copley Fund Research

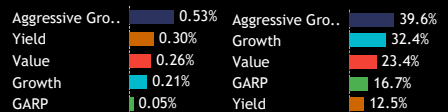
# Brazil: Active Fund Ownership Report

## Information Technology Fund Ownership Profile

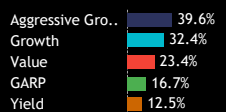
1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



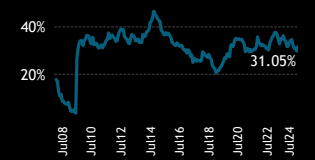
5. Largest Stock Level Fund Weights



6. Average Fund Weight



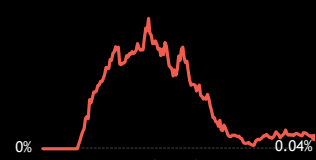
7. Funds Invested %



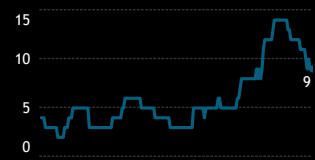
8. Combined Fund AUM, \$



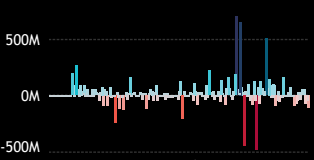
9. EEM Weight



10. # of Companies Invested



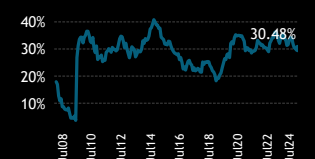
11. Monthly Fund Flows, \$



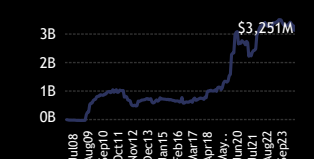
12. Average Weight vs EEM



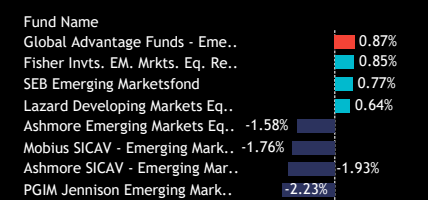
13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024



16. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
TOTS3-BR	TOTVS S.A.	18.80%	0.14%	0.11%	\$273M
XP-US	XP Inc. Class A	8.83%	0.09%	0.09%	\$783M
PAGS-US	PagSeguro Digital Ltd. Class A	4.84%	0.03%	0.03%	\$203M
STNE-US	StoneCo Ltd. Class A	1.99%	0.02%	0.02%	\$18M
CIEL3-BR	Cielo	1.42%	0.00%	0.00%	\$17M
LWSA3-BR	Locaweb Servicos de Internet..	0.85%	0.00%	0.00%	\$12M
INTB3-BR	Intelbras SA Industria de Tele..	0.57%	0.00%	0.00%	\$2M
MLAS3-BR	Multilaser Industrial S.A.	0.28%	0.00%	0.00%	\$2M
ALLD3-BR	Allied Tecnologia SA	0.28%	0.00%	0.00%	\$2M
ZENV-US	Zenvia, Inc. Class A		0.00%	0.00%	\$0M
TVIT3-BR	Tivit Terceirizacao On		0.00%	0.00%	\$0M
SQIA3-BR	Singia S.A.		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
PAGS-US	PagSeguro Digital Ltd. Class A	0.85%	0.00%	(\$114M)
ZENV-US	Zenvia, Inc. Class A	0.00%	0.00%	\$0M
TVIT3-BR	Tivit Terceirizacao On	0.00%	0.00%	\$0M
TOTS3-BR	TOTVS S.A.	0.00%	-0.05%	\$24M
SQIA3-BR	Singia S.A.	0.00%	0.00%	\$0M
POS13-BR	Positivo Tecnologia SA	0.00%	0.00%	\$0M
ALLD3-BR	Allied Tecnologia SA	0.00%	0.00%	\$0M
INTB3-BR	Intelbras SA Industria de Tele..	-0.28%	0.00%	\$0M
LWSA3-BR	Locaweb Servicos de Internet..	-0.85%	-0.01%	(\$1M)
CIEL3-BR	Cielo	-1.42%	0.00%	(\$16M)
XP-US	XP Inc. Class A	-1.99%	-0.06%	\$97M
STNE-US	StoneCo Ltd. Class A	-2.56%	-0.02%	(\$108M)

21. Largest Stock Level Estimated Fund Flows  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Fund Flows
XP-US	XP Inc. Class A	\$97M
TOTS3-BR	TOTVS S.A.	\$24M
INTB3-BR	Intelbras SA Industria de Telecomu..	\$0M
ZENV-US	Zenvia, Inc. Class A	\$0M
TVIT3-BR	Tivit Terceirizacao On	\$0M
SQIA3-BR	Singia S.A.	\$0M
CINT-US	Cl&T, Inc. Class A	\$0M
CLSA3-BR	Clear Sale SA	\$0M
LWSA3-BR	Locaweb Servicos de Internet SA	(\$1M)
CIEL3-BR	Cielo	(\$16M)
STNE-US	StoneCo Ltd. Class A	(\$108M)
PAGS-US	PagSeguro Digital Ltd. Class A	(\$114M)

Source: Factset, Copley Fund Research







Section 3  
Brazil  
Stock Positioning Overview



# Brazil: Active Fund Ownership Report

## Stock Level Ownership

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
ITUB4-BR	Itau Unibanco Holding SA Pfd	41.60%	0.46%	0.07%	\$2,282M
RADL3-BR	Raia Drogasil S.A.	31.05%	0.33%	0.24%	\$1,250M
BBAS3-BR	Banco do Brasil S.A.	30.77%	0.26%	0.16%	\$935M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	29.34%	0.20%	0.06%	\$890M
PETR4-BR	Petroleo Brasileiro SA Pfd	29.06%	0.30%	-0.11%	\$1,527M
WEGE3-BR	WEG S.A.	27.35%	0.36%	0.16%	\$1,217M
RENT3-BR	Localiza Rent A Car SA	25.36%	0.21%	0.11%	\$947M
PETR3-BR	Petroleo Brasileiro SA	23.65%	0.26%	-0.09%	\$1,707M
TIMS3-BR	TIM S.A.	23.36%	0.12%	0.08%	\$330M
VALE3-BR	Vale S.A.	21.94%	0.17%	-0.33%	\$1,145M
BBDC4-BR	Banco Bradesco SA Pfd	19.94%	0.15%	0.00%	\$470M
TOTS3-BR	TOTVS S.A.	18.80%	0.14%	0.11%	\$273M
PRI03-BR	Petro Rio SA	18.80%	0.13%	0.04%	\$546M
BPAC11-BR	Banco BTG Pactual SA Units C..	17.66%	0.12%	0.03%	\$998M
BBSE3-BR	BB Seguridade Participacoes SA	16.52%	0.12%	0.06%	\$334M
ABEV3-BR	Ambev SA	15.10%	0.13%	0.00%	\$533M
SUZB3-BR	Suzano S.A.	14.53%	0.09%	-0.01%	\$338M
CMIG4-BR	Companhia Energetica de Min..	14.53%	0.07%	0.02%	\$136M
HAPV3-BR	Hapvida Participacoes e Inves..	14.25%	0.11%	0.06%	\$342M
VIVT3-BR	Telefonica Brasil S.A.	13.39%	0.06%	0.02%	\$162M
LREN3-BR	Lojas Renner S.A.	13.11%	0.05%	0.02%	\$239M
ASAI3-BR	Sendas Distribuidora SA	13.11%	0.08%	0.05%	\$239M
VBR3-BR	Vibra Energia SA	12.82%	0.05%	-0.01%	\$157M
GGBR4-BR	Gerdau S.A. Pfd	11.97%	0.04%	-0.02%	\$230M
ITSA4-BR	Itausa - Investimentos Itau SA..	11.68%	0.07%	-0.06%	\$214M
SBSP3-BR	Companhia de Saneamento B..	11.40%	0.07%	-0.02%	\$153M
RAIL3-BR	Rumo SA	10.54%	0.04%	-0.03%	\$499M
CPFE3-BR	CPFL Energia S.A.	9.97%	0.03%	0.01%	\$54M
NTCO3-BR	Natura & Co Holding SA	9.12%	0.05%	0.02%	\$116M
HYPE3-BR	Hypera S.A.	9.12%	0.05%	0.02%	\$234M
EQTL3-BR	Equatorial Energia S.A.	9.12%	0.06%	-0.02%	\$456M
EMBR3-BR	Embraer S.A.	9.12%	0.10%	0.10%	\$336M
XP-US	XP Inc. Class A	8.83%	0.09%	0.09%	\$783M
KLBN11-BR	Klabn SA Ctf de Deposito de ..	8.55%	0.05%	0.00%	\$149M
BBDC3-BR	Banco Bradesco S.A.	8.55%	0.03%	-0.01%	\$148M
CCRO3-BR	CCR S.A.	8.26%	0.01%	0.00%	\$209M
RDOR3-BR	Rede DOR Sao Luiz SA	7.69%	0.04%	0.01%	\$246M
CRFB3-BR	Atacadao SA	7.69%	0.02%	0.01%	\$91M
RENT1-BR	Localiza Rent A Car SA Rights..	7.41%	0.00%	0.00%	\$2M
ELET3-BR	Centrais Eletricas Brasileiras ..	7.12%	0.03%	-0.08%	\$427M

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

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
ITUB4-BR	Itau Unibanco Holding SA Pfd	0.46%	8.08%	8.08%
WEGE3-BR	WEG S.A.	0.36%	6.43%	14.51%
RADL3-BR	Raia Drogasil S.A.	0.33%	5.77%	20.28%
PETR4-BR	Petroleo Brasileiro SA Pfd	0.30%	5.36%	25.63%
PETR3-BR	Petroleo Brasileiro SA	0.26%	4.68%	30.31%
BBAS3-BR	Banco do Brasil S.A.	0.26%	4.64%	34.95%
RENT3-BR	Localiza Rent A Car SA	0.21%	3.67%	38.62%
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	0.20%	3.57%	42.19%
VALE3-BR	Vale S.A.	0.17%	2.96%	45.15%
BBDC4-BR	Banco Bradesco SA Pfd	0.15%	2.68%	47.83%

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

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
RADL3-BR	Raia Drogasil S.A.	0.24%	31.05%	0.33%	\$1,250M
WEGE3-BR	WEG S.A.	0.16%	27.35%	0.36%	\$1,217M
BBAS3-BR	Banco do Brasil S.A.	0.16%	30.77%	0.26%	\$935M
RENT3-BR	Localiza Rent A Car SA	0.11%	25.36%	0.21%	\$947M
TOTS3-BR	TOTVS S.A.	0.11%	18.80%	0.14%	\$273M
EMBR3-BR	Embraer S.A.	0.10%	9.12%	0.10%	\$336M
XP-US	XP Inc. Class A	0.09%	8.83%	0.09%	\$783M
TIMS3-BR	TIM S.A.	0.08%	23.36%	0.12%	\$330M
ITUB4-BR	Itau Unibanco Holding SA Pfd	0.07%	41.60%	0.46%	\$2,282M
HAPV3-BR	Hapvida Participacoes e Inves..	0.06%	14.25%	0.11%	\$342M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	0.06%	29.34%	0.20%	\$890M
BBSE3-BR	BB Seguridade Participacoes SA	0.06%	16.52%	0.12%	\$334M
ASAI3-BR	Sendas Distribuidora SA	0.05%	13.11%	0.08%	\$239M
PRI03-BR	Petro Rio SA	0.04%	18.80%	0.13%	\$546M
ODPV3-BR	OdontoPrev S.A.	0.04%	6.84%	0.04%	\$116M

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

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
VALE3-BR	Vale S.A.	-0.33%	21.94%	0.17%	\$1,145M
PETR4-BR	Petroleo Brasileiro SA Pfd	-0.11%	29.06%	0.30%	\$1,527M
PETR3-BR	Petroleo Brasileiro SA	-0.09%	23.65%	0.26%	\$1,707M
ELET3-BR	Centrais Eletricas Brasileiras ..	-0.08%	7.12%	0.03%	\$427M
ITSA4-BR	Itausa - Investimentos Itau SA..	-0.06%	11.68%	0.07%	\$214M
JBS53-BR	JBS S.A.	-0.04%	5.13%	0.02%	\$212M
CSAN3-BR	Cosan S.A.	-0.03%	2.28%	0.01%	\$37M
RAIL3-BR	Rumo SA	-0.03%	10.54%	0.04%	\$499M
EQTL3-BR	Equatorial Energia S.A.	-0.02%	9.12%	0.06%	\$456M
SBSP3-BR	Companhia de Saneamento B..	-0.02%	11.40%	0.07%	\$153M
ENGI11-BR	Energisa SA Units Cons of 1 S..	-0.02%	1.99%	0.00%	\$30M
UGPA3-BR	Ultrapar Participacoes S.A.	-0.02%	6.55%	0.02%	\$31M
CPLE6-BR	Companhia Paranaense de En..	-0.02%	1.71%	0.01%	\$25M
GGBR4-BR	Gerdau S.A. Pfd	-0.02%	11.97%	0.04%	\$230M
CSNA3-BR	Companhia Siderurgica Nacio..	-0.02%	3.13%	0.00%	\$6M

# Brazil: Active Fund Ownership Report

## Fund Level Stock Level Ownership

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

Fund Name	Ticker	Stock Name	Percentage
Overstone Fund PLC - Emerging Markets Equity Fu..	EMBR3-BR	Embraer S.A.	8.70%
Wasatch Emerging Markets Select Fund	WEGE3-BR	WEG S.A.	5.07%
Comgest Growth Plc - Emerging Markets Plus	WEGE3-BR	WEG S.A.	4.84%
Overstone Fund PLC - Emerging Markets Equity Fu..	PETRA4-BR	Petroleo Brasileiro SA Pfd	4.47%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts...	KLBN11-BR	Klabin SA Ctf de Deposito de Acoes Cons ..	4.39%
Mobius SICAV - Emerging Markets Fund	TOTS3-BR	TOTVS S.A.	4.32%
McInroy & Wood Emerging Markets Fund	WEGE3-BR	WEG S.A.	4.22%
Brandes Emerging Markets Value Fund	EMBR3-BR	Embraer S.A.	4.22%
Baillie Gifford Overseas Growth Fund - Emer. Mkt..	PETR3-BR	Petroleo Brasileiro SA	4.16%
Overstone Fund PLC - Emerging Markets Equity Fu..	ABEV3-BR	Ambev SA	3.68%
Magellan	WEGE3-BR	WEG S.A.	3.60%
Comgest Growth Plc - Emerging Markets	WEGE3-BR	WEG S.A.	3.60%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts...	WEGE3-BR	WEG S.A.	3.59%
Robeco Capital Gr. Fds. - Emerging Stars Equities	ITUB4-BR	Itau Unibanco Holding SA Pfd	3.50%
Robeco Capital Gr. Fds. - Sustainable Emerging St..	ITUB4-BR	Itau Unibanco Holding SA Pfd	3.45%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts...	RADL3-BR	Raia Drogasil S.A.	3.44%
Overstone Fund PLC - Emerging Markets Equity Fu..	HAPV3-BR	Hapvida Participacoes e Investimentos SA	3.44%
PGIM Jennison Emerging Markets Equity Opportun..	XP-US	XP Inc. Class A	3.43%
Skyline Umb. Fd. ICAV - ARGA Emerging Market E..	PETR3-BR	Petroleo Brasileiro SA	3.42%
PIMCO RAE Emerging Markets Fund	PETRA4-BR	Petroleo Brasileiro SA Pfd	3.35%
Pinnacle ICAV - Aikya Global Emerging Markets Fu..	NTRC03-BR	Natura & Co Holding SA	3.33%
Morgan Stanley Invnt. Fds. - Emerging Leaders Equi..	RENT3-BR	Localiza Rent A Car SA	3.31%
Wasatch Emerging Markets Select Fund	RADL3-BR	Raia Drogasil S.A.	3.29%
Baillie Gifford Overseas Growth Funds ICVC - EM. ..	PETR3-BR	Petroleo Brasileiro SA	3.25%
BNY Mellon Investment Fds. - Global Emerging Ma..	WEGE3-BR	WEG S.A.	3.21%
Amundi Funds Emerging Markets Equity ESG Impro..	SUZB3-BR	Suzano S.A.	3.20%
St. James's Place Unit Trust - Global Emerging Ma..	PRI03-BR	Petro Rio SA	3.19%
Virtus SGA Emerging Markets Equity Fund	XP-US	XP Inc. Class A	3.18%
First Sentier Investors ICVC - Stewart Inv. Glb. EM..	WEGE3-BR	WEG S.A.	3.14%
Baillie Gifford Worldwide Funds Plc - Emer. Mkts...	PETR3-BR	Petroleo Brasileiro SA	3.13%
First Sentier Investors ICVC - Stewart Inv. Glb. EM..	WEGE3-BR	WEG S.A.	3.11%
GQG Partners Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA	3.10%
NEF - Emerging Market Equity	RADL3-BR	Raia Drogasil S.A.	3.09%
Sparinvest SICAV - Ethical Emerging Markets Value	BBAS3-BR	Banco do Brasil S.A.	3.09%
JOHCM Emerging Markets Opportunities Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	3.08%
Virtus KAR Emerging Markets Small Cap Fund	TGMA3-BR	Tegma Gestao Logistica S.A.	3.08%
Fisher Invnts. EM. Mrkts. Eq. Responsible ex-Fossil ..	ITUB4-BR	Itau Unibanco Holding SA Pfd	2.96%
Fisher Invnts. Instl. Fds. Plc - Emerging Markets Eq..	PETR3-BR	Petroleo Brasileiro SA	2.94%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	ITUB4-BR	Itau Unibanco Holding SA Pfd	2.94%
Amana Developing World Fund	WEGE3-BR	WEG S.A.	2.93%

Source: Factset, Copley Fund Research

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

Fund Name	Ticker	Stock Name	Value (USD)
GQG Partners Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA	\$661M
GQG Partners Emerging Markets Equity Fund	PETRA4-BR	Petroleo Brasileiro SA Pfd	\$455M
GQG Partners Emerging Markets Equity Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	\$454M
GQG Partners Emerging Markets Equity Fund	ELET3-BR	Centrais Eletricas Brasileiras SA-Eletronbras	\$332M
GQG Partners Emerging Markets Equity Fund	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh ..	\$296M
American Funds New World Fund	RAIL3-BR	Rumo SA	\$283M
American Funds New World Fund	XP-US	XP Inc. Class A	\$252M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$240M
Invesco Developing Markets Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	\$200M
Invesco Developing Markets Fund	WEGE3-BR	WEG S.A.	\$197M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	\$191M
American Funds New World Fund	EQTL3-BR	Equatorial Energia S.A.	\$177M
Invesco Developing Markets Fund	RENT3-BR	Localiza Rent A Car SA	\$174M
American Funds New World Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	\$171M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	PAGS-US	PagSeguro Digital Ltd. Class A	\$169M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	VALE3-BR	Vale S.A.	\$169M
American Funds New World Fund	JBSS3-BR	JBS S.A.	\$168M
GQG Partners Emerging Markets Equity Fund	BBAS3-BR	Banco do Brasil S.A.	\$164M
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA	\$161M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	XP-US	XP Inc. Class A	\$150M
American Funds New World Fund	RDOR3-BR	Rede DOR Sao Luiz SA	\$149M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	RADL3-BR	Raia Drogasil S.A.	\$122M
Invesco Developing Markets Fund	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh ..	\$119M
MFS Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	\$118M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	\$114M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	RENT3-BR	Localiza Rent A Car SA	\$102M
JPMorgan Emerging Markets Equity Fund	WEGE3-BR	WEG S.A.	\$99M
Hartford Schroders Emerging Markets Equity Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	\$93M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	GOAU4-BR	Metalurgica Gerdau SA Pfd	\$91M
MFS Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA	\$89M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	RAIL3-BR	Rumo SA	\$88M
T Rowe Price Emerging Markets Discovery Stock F..	EMBR3-BR	Embraer S.A.	\$86M
American Funds New World Fund	HYPE3-BR	Hypera S.A.	\$85M
JPMorgan Emerging Markets Equity Fund	PETRA4-BR	Petroleo Brasileiro SA Pfd	\$82M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	PETRA4-BR	Petroleo Brasileiro SA Pfd	\$81M
American Funds New World Fund	CCRO3-BR	CCR S.A.	\$80M
Hartford Schroders Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA	\$80M
St. James's Place Unit Trust - Emerging Markets E..	PETR3-BR	Petroleo Brasileiro SA	\$79M
T Rowe Price Emerging Markets Stock Fund	RENT3-BR	Localiza Rent A Car SA	\$78M
Delaware Emerging Markets Fund	PETRA4-BR	Petroleo Brasileiro SA Pfd	\$76M

Source: Factset, Copley Fund Research

# Brazil: Active Fund Ownership Report

## Stock Level Ownership Changes

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
VBBR3-BR	Vibra Energia SA	3.70%	0.01%	0.03%	\$43M
ITUB4-BR	Itau Unibanco Holding SA Pfd	3.13%	-0.07%	0.02%	\$201M
TIMS3-BR	TIM S.A.	2.28%	0.00%	0.01%	\$11M
BPAC11-BR	Banco BTG Pactual SA Units C..	2.28%	-0.04%	0.00%	\$230M
EMBR3-BR	Embraer S.A.	1.99%	0.03%	0.03%	\$5M
CMIG4-BR	Companhia Energetica de Min..	1.99%	0.00%	0.00%	\$25M
BRFS3-BR	BRF SA	1.99%	0.01%	-0.02%	\$14M
WEGE3-BR	WEG S.A.	1.71%	0.10%	0.06%	\$113M
SBSP3-BR	Companhia de Saneamento B..	1.71%	-0.01%	-0.02%	\$0M
JBSS3-BR	JBS S.A.	1.71%	0.00%	0.00%	(\$29M)
RADL3-BR	Raia Drogasil S.A.	1.14%	-0.01%	0.01%	\$7M
PETR3-BR	Petroleo Brasileiro SA	1.14%	-0.09%	0.02%	(\$8M)
RAPT4-BR	Randon SA Implementos e Par..	1.14%	0.00%	0.00%	\$3M
MRF33-BR	Marfrig Global Foods SA	1.14%	0.00%	0.00%	\$4M
POMO4-BR	Marcopolo SA Pfd	1.14%	0.00%	0.00%	\$13M
NTCO3-BR	Natura & Co Holding SA	0.85%	0.00%	0.02%	\$55M
SRNA3-BR	Serena Energia SA	0.85%	0.01%	0.01%	\$9M
SMFT3-BR	Smartfit Escola de Ginastica ..	0.85%	0.01%	0.01%	\$11M
INTR-US	Inter & Co., Inc. Class A	0.85%	0.01%	0.01%	\$26M

2: Brazil - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
VALE3-BR	Vale S.A.	-4.56%	-0.09%	0.11%	(\$623M)
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	-4.27%	-0.13%	-0.04%	(\$222M)
BBDC4-BR	Banco Bradesco SA Pfd	-3.42%	-0.12%	-0.03%	(\$256M)
GGBR4-BR	Gerdau S.A. Pfd	-3.13%	-0.02%	-0.01%	(\$70M)
YDUQ3-BR	YDUQS Participacoes SA	-3.13%	-0.02%	-0.02%	(\$12M)
RENT3-BR	Localiza Rent A Car SA	-3.13%	-0.12%	-0.07%	(\$56M)
STNE-US	StoneCo Ltd. Class A	-2.56%	-0.02%	-0.02%	(\$108M)
MULT3-BR	Multiplan Empreendimentos I..	-2.28%	-0.02%	-0.02%	(\$11M)
SLCE3-BR	SLC Agricola S.A.	-1.99%	-0.01%	-0.01%	(\$7M)
XP-US	XP Inc. Class A	-1.99%	-0.06%	-0.06%	\$97M
AMER3-BR	Americanas SA	-1.71%	0.00%	0.00%	(\$3M)
ASAI3-BR	Sendas Distribuidora SA	-1.71%	-0.07%	-0.05%	(\$26M)
BBSE3-BR	BB Seguridade Participacoes SA	-1.42%	-0.05%	-0.04%	(\$50M)
LREN3-BR	Lojas Renner S.A.	-1.42%	-0.03%	-0.01%	(\$25M)
ALOS3-BR	Allos S.A.	-1.42%	-0.01%	-0.01%	(\$88M)
CIEL3-BR	Cielo	-1.42%	0.00%	0.00%	(\$16M)
RAIL3-BR	Rumo SA	-1.42%	-0.03%	-0.01%	\$70M
UGPA3-BR	Ultrapar Participacoes S.A.	-1.42%	-0.02%	0.01%	(\$19M)
SMT03-BR	Sao Martinho S.A.	-1.42%	0.00%	0.00%	(\$4M)

3: Brazil - Aggregate Stock Level Estimated Net Fund Inflows, \$  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Estimated Net Fund Inflows, \$
BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A	\$230M
ITUB4-BR	Itau Unibanco Holding SA Pfd	\$201M
EQTL3-BR	Equatorial Energia S.A.	\$120M
WEGE3-BR	WEG S.A.	\$113M
XP-US	XP Inc. Class A	\$97M
RAIL3-BR	Rumo SA	\$70M
PETR4-BR	Petroleo Brasileiro SA Pfd	\$59M
NTCO3-BR	Natura & Co Holding SA	\$55M
CRFB3-BR	Atacadao SA	\$51M
VBBR3-BR	Vibra Energia SA	\$43M
ELET3-BR	Centrais Eletricas Brasileiras SA-Elektrobras	\$38M
INTR-US	Inter & Co., Inc. Class A	\$26M
CMIG4-BR	Companhia Energetica de Minas Gerais SA Pfd	\$25M
ODPV3-BR	OdontoPrev S.A.	\$24M
TOTS3-BR	TOTVS S.A.	\$24M
MGLU3-BR	Magazine Luiza S.A.	\$23M
VAMO3-BR	Vamos Locacao de Caminhoes, Maquinas e Equipament..	\$15M
BRFS3-BR	BRF SA	\$14M
POMO4-BR	Marcopolo SA Pfd	\$13M
CSAN3-BR	Cosan S.A.	\$12M

4: Brazil - Aggregate Stock Level Estimated Gross Fund Flows, \$  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Estimated Gross Fund Flows, \$
VALE3-BR	Vale S.A.	\$1,028M
BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A	\$564M
RENT3-BR	Localiza Rent A Car SA	\$545M
ITUB4-BR	Itau Unibanco Holding SA Pfd	\$528M
RADL3-BR	Raia Drogasil S.A.	\$524M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	\$438M
PETR3-BR	Petroleo Brasileiro SA	\$424M
PETR4-BR	Petroleo Brasileiro SA Pfd	\$422M
XP-US	XP Inc. Class A	\$403M
ABEV3-BR	Ambev SA	\$362M
BBDC4-BR	Banco Bradesco SA Pfd	\$307M
WEGE3-BR	WEG S.A.	\$256M
SUZB3-BR	Suzano S.A.	\$234M
EQTL3-BR	Equatorial Energia S.A.	\$224M
BBAS3-BR	Banco do Brasil S.A.	\$222M
GGBR4-BR	Gerdau S.A. Pfd	\$206M
PRI03-BR	Petro Rio SA	\$204M
TIMS3-BR	TIM S.A.	\$195M
LREN3-BR	Lojas Renner S.A.	\$172M
RAIL3-BR	Rumo SA	\$160M

5: Brazil - Aggregate Stock Level Estimated Net Fund Outflows, \$  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Estimated Net Fund Outflows, \$
VALE3-BR	Vale S.A.	(\$623M)
BBDC4-BR	Banco Bradesco SA Pfd	(\$256M)
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	(\$222M)
ABEV3-BR	Ambev SA	(\$200M)
SUZB3-BR	Suzano S.A.	(\$182M)
PAGS-US	PagSeguro Digital Ltd. Class A	(\$114M)
STNE-US	StoneCo Ltd. Class A	(\$108M)
BBAS3-BR	Banco do Brasil S.A.	(\$106M)
ALOS3-BR	Allos S.A.	(\$88M)
GGBR4-BR	Gerdau S.A. Pfd	(\$70M)
VIVT3-BR	Telefonica Brasil S.A.	(\$67M)
PSA3-BR	Porto Seguro S.A.	(\$57M)
HAPV3-BR	Hapvida Participacoes e Investimentos SA	(\$56M)
RENT3-BR	Localiza Rent A Car SA	(\$56M)
BBSE3-BR	BB Seguridade Participacoes SA	(\$50M)
HYPE3-BR	Hypera S.A.	(\$47M)
PRI03-BR	Petro Rio SA	(\$32M)
JBSS3-BR	JBS S.A.	(\$29M)
ASAI3-BR	Sendas Distribuidora SA	(\$26M)
LREN3-BR	Lojas Renner S.A.	(\$25M)

# Brazil: Active Fund Ownership Report

## Fund Level Stock Level Ownership Activity

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

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Overstone Fund PLC - Emerging Markets Equity Fu..	ABEV3-BR	Ambev SA	New	3.68%
Overstone Fund PLC - Emerging Markets Equity Fu..	HAPV3-BR	Hapvida Participacoes e Investimentos SA	New	3.44%
Mobius SICAV - Emerging Markets Fund	SMFT3-BR	Smartfit Escola de Ginastica e Danca SA	New	2.87%
Pictet Global Selection Fund - Global Growing Ma..	WEGE3-BR	WEG S.A.	New	2.81%
BlackRock Strategic Fds. - Emerging Markets Equi..	VAMO3-BR	Vamos Locacao de Caminhoes, Maquinas ..	New	2.44%
Ashmore Emerging Markets Active Equity Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	New	2.25%
PGIM Jennison Emerging Markets Equity Opportun..	EMBR3-BR	Embraer S.A.	New	2.19%
Ashmore Emerging Markets Active Equity Fund	GGBR4-BR	Gerdau S.A. Pfd	New	2.17%
JOHCM Emerging Markets Opportunities Fund	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh ..	New	2.08%
JOHCM Emerging Markets Opportunities Fund	PETR3-BR	Petroleo Brasileiro SA	New	2.05%
Vaughan Nelson Emerging Markets Fund	PRIO3-BR	Petro Rio SA	New	1.95%
Redwheel Global Emerging Markets Fund	RADL3-BR	Raia Drogasil S.A.	New	1.92%
BlackRock Global Funds - Emerging Markets Equit..	PETR3-BR	Petroleo Brasileiro SA	New	1.81%
Robeco Capital Gr. Fds. - Emerging Stars Equities	TIMS3-BR	TIM S.A.	New	1.80%
Robeco Capital Gr. Fds. - Sustainable Emerging St..	TIMS3-BR	TIM S.A.	New	1.69%
Ashmore SICAV - Emerging Markets Equity ESG Fund	RDOR3-BR	Rede DOR Sao Luiz SA	New	1.68%
AB SICAV I - Emerging Markets Low Volatility Equi..	VBBR3-BR	Vibra Energia SA	New	1.64%
Mobius SICAV - Emerging Markets Fund	VIVA3-BR	Vivara Participacoes SA	New	1.54%
TT International Funds Plc - Sustainable EM Equit..	EQTL3-BR	Equatorial Energia S.A.	New	1.52%
Morgan Stanley Instl. Fund - Emerging Markets Po..	WEGE3-BR	WEG S.A.	New	1.47%
Alger Funds II - Emerging Markets Fund	RDOR3-BR	Rede DOR Sao Luiz SA	Close	-2.07%
American Funds Developing World Growth & Inco..	BBDC4-BR	Banco Bradesco SA Pfd	Close	-2.08%
TT International Funds Plc - Sustainable EM Equit..	ASAI3-BR	Sendas Distribuidora SA	Close	-2.13%
AQR UCITS Funds - Sustainable Emerging Relaxed ..	BBAS3-BR	Banco do Brasil S.A.	Close	-2.17%
AB SICAV I - Emerging Markets Low Volatility Equi..	VIVT3-BR	Telefonica Brasil S.A.	Close	-2.18%
William Blair Emerging Markets Small Cap Growth..	MULT3-BR	Multiplan Empreendimentos Imobiliarios SA	Close	-2.18%
PGIM Jennison Emerging Markets Equity Opportun..	XP-US	XP Inc. Class A	Close	-2.23%
Liontrust Investment Funds II - Emerging Markets ..	RAIL3-BR	Rumo SA	Close	-2.27%
Eastspring Investments - Global Emerging Markets..	ASAI3-BR	Sendas Distribuidora SA	Close	-2.32%
Emerging Markets Growth Fund Inc.	BBDC4-BR	Banco Bradesco SA Pfd	Close	-2.33%
CIF - Emerging Markets Growth Fund (LUX)	BBDC4-BR	Banco Bradesco SA Pfd	Close	-2.40%
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	Close	-2.40%
Redwheel Global Emerging Markets Fund	RENT3-BR	Localiza Rent A Car SA	Close	-2.47%
Redwheel Global Emerging Markets Fund	VALE3-BR	Vale S.A.	Close	-2.61%
Barrow Hanley Concentrated Emerging Markets ES..	TIMS3-BR	TIM S.A.	Close	-2.77%
Alger Funds II - Emerging Markets Fund	AZZA3-BR	Azzas 2154 SA	Close	-2.80%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	BRAP4-BR	Bradespar SA Pfd	Close	-2.93%
Overstone Fund PLC - Emerging Markets Equity Fu..	PETR4-BR	Petroleo Brasileiro SA Pfd	Close	-3.05%
Alger Funds II - Emerging Markets Fund	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh ..	Close	-3.10%
Optimix Emerging Markets Fund	EWZ-US	iShares MSCI Brazil ETF	Close	-3.44%

2: Brazil - Largest Individual Fund Level Stock Flows (USD)  
Between 1/31/2024 and 7/31/2024

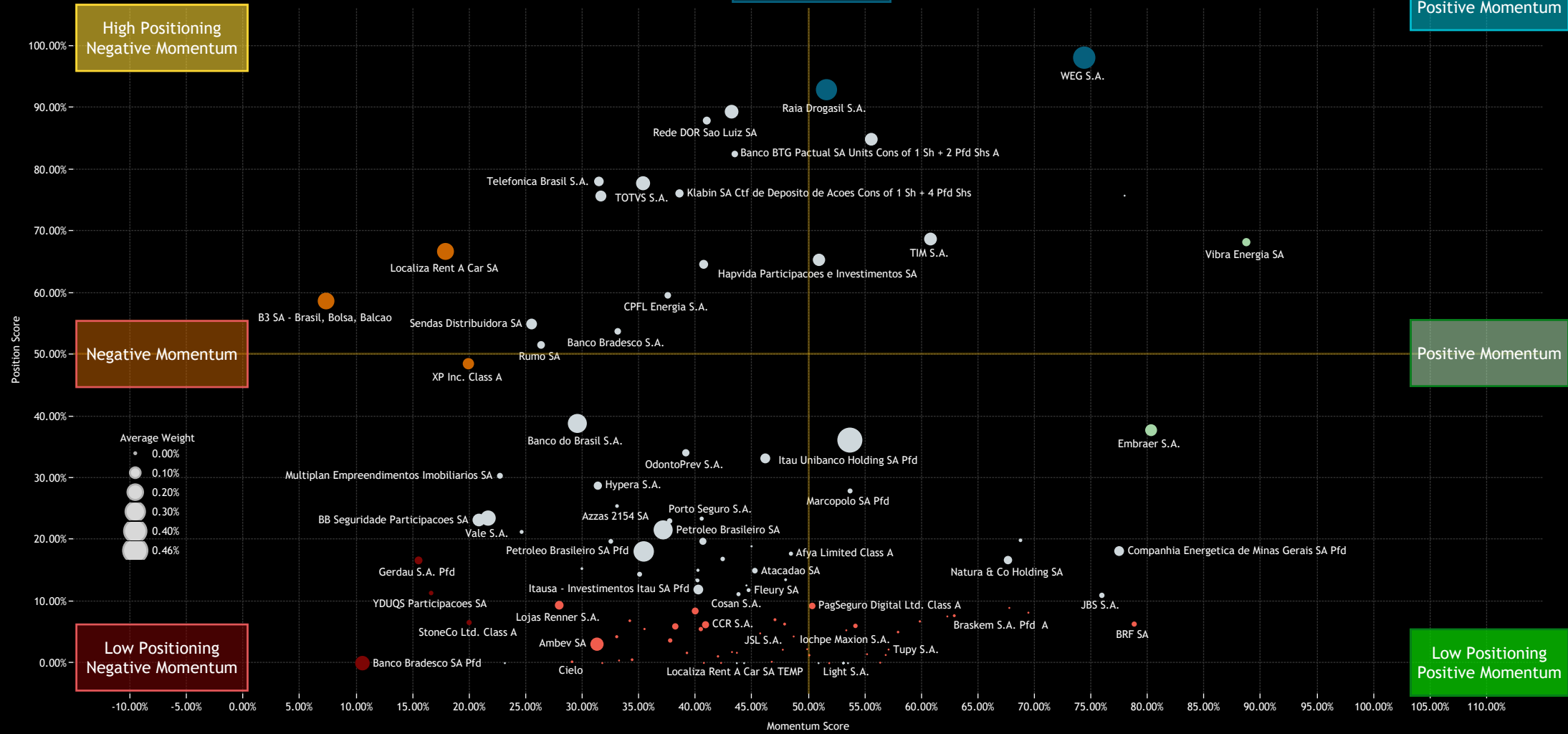
Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
American Funds New World Fund	XP-US	XP Inc. Class A		\$156M
Invesco Developing Markets Fund	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh ..	New	\$137M
American Funds New World Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd		\$112M
American Funds New World Fund	RAIL3-BR	Rumo SA		\$109M
Invesco Developing Markets Fund	RENT3-BR	Localiza Rent A Car SA		\$102M
MFS Emerging Markets Equity Fund	VALE3-BR	Vale S.A.		\$89M
Fidelity Emerging Markets Fund	EQTL3-BR	Equatorial Energia S.A.	New	\$86M
American Funds New World Fund	EQTL3-BR	Equatorial Energia S.A.		\$74M
Fidelity Emerging Markets Fund	WEGE3-BR	WEG S.A.	New	\$57M
Invesco Developing Markets Fund	RADL3-BR	Raia Drogasil S.A.		\$54M
T Rowe Price Emerging Markets Stock Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	New	\$53M
American Funds New World Fund	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh ..		\$53M
JPMorgan Emerging Markets Equity Fund	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh ..	New	\$53M
Delaware Emerging Markets Fund	PETR4-BR	Petroleo Brasileiro SA Pfd		\$51M
BlackRock Emerging Markets Fund, Inc.	PETR4-BR	Petroleo Brasileiro SA Pfd	New	\$51M
Fidelity Emerging Markets Fund	CRFB3-BR	Atacadao SA	New	\$50M
Delaware Emerging Markets Fund	PETR3-BR	Petroleo Brasileiro SA	New	\$49M
T Rowe Price Emerging Markets Stock Fund	PETR3-BR	Petroleo Brasileiro SA	New	\$48M
Robeco Capital Gr. Fds. - Emerging Stars Equities	TIMS3-BR	TIM S.A.	New	\$44M
BlackRock Emerging Markets Fund, Inc.	LREN3-BR	Lojas Renner S.A.		\$40M
Baron Emerging Markets Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	Close	(\$38M)
Fidelity Advisor Focused Emerging Markets Fund	RADL3-BR	Raia Drogasil S.A.	Close	(\$39M)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	SUZB3-BR	Suzano S.A.		(\$42M)
Baron Emerging Markets Fund	SUZB3-BR	Suzano S.A.		(\$43M)
American Funds New World Fund	TIMS3-BR	TIM S.A.		(\$46M)
Candriam Sustainable - Equity Emerging Markets	BBAS3-BR	Banco do Brasil S.A.	Close	(\$47M)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	PETR3-BR	Petroleo Brasileiro SA		(\$48M)
American Funds New World Fund	GGBR4-BR	Gerdau S.A. Pfd		(\$51M)
Fidelity Emerging Markets Fund	HAPV3-BR	Hapvida Participacoes e Investimentos SA	Close	(\$52M)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	PETR4-BR	Petroleo Brasileiro SA Pfd		(\$54M)
Fidelity Advisor Focused Emerging Markets Fund	SUZB3-BR	Suzano S.A.	Close	(\$56M)
American Funds New World Fund	ALOS3-BR	Allos S.A.		(\$65M)
American Funds New World Fund	BBDC4-BR	Banco Bradesco SA Pfd	Close	(\$68M)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	STNE-US	StoneCo Ltd. Class A	Close	(\$90M)
American Funds New World Fund	RADL3-BR	Raia Drogasil S.A.	Close	(\$101M)
Invesco Developing Markets Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao		(\$103M)
American Funds New World Fund	PAGS-US	PagSeguro Digital Ltd. Class A	Close	(\$116M)
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA		(\$178M)
American Funds New World Fund	VALE3-BR	Vale S.A.		(\$233M)
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	Close	(\$402M)



# Brazil: Active Fund Ownership Report

## Stock Sentiment Grid

1: Brazil - Stock Level Sentiment Grid  
Momentum Measure Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

# Brazil: Active Fund Ownership Report

## Stock Sentiment Detail

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

### 2: High Positioning Momentum Measure Between 1/31/2024 and 7/31/2024

### 3: High Positioning Positive Momentum Momentum Measure Between 1/31/2024 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
WEG S.A.	98.15%	27.35%	0.9%	74.48%	1.71%
Raia Drogasil S.A.	92.96%	31.05%	0.3%	51.67%	1.14%

### 4: Negative Momentum Momentum Measure Between 1/31/2024 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
B3 SA - Brasil, Bolsa, Balcao	58.70%	29.34%	10.0%	7.32%	-4.27%
Localiza Rent A Car SA	66.74%	25.36%	3.7%	17.88%	-3.13%
XP Inc. Class A	48.54%	8.83%	4.5%	19.92%	-1.99%

### 5: Mid Positioning & Momentum Momentum Measure Between 1/31/2024 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Itau Unibanco Holding SA Pfd	36.16%	41.60%	18.7%	53.75%	3.13%
Banco do Brasil S.A.	38.86%	30.77%	16.5%	29.58%	-0.57%
Petroleo Brasileiro SA Pfd	18.11%	29.06%	34.9%	35.45%	0.57%
Petroleo Brasileiro SA	21.60%	23.65%	31.2%	37.19%	1.14%
TIM S.A.	68.75%	23.36%	2.2%	60.89%	2.28%
Vale S.A.	23.51%	21.94%	25.4%	21.69%	-4.56%
Petro Rio SA	89.39%	18.80%	0.3%	43.26%	0.00%
TOTVS S.A.	77.79%	18.80%	2.0%	35.41%	0.00%
Banco BTG Pactual SA Units C..	84.92%	17.66%	0.3%	55.64%	2.28%
BB Seguridade Participacoes SA	23.20%	16.52%	16.9%	20.84%	-1.42%
Companhia Energetica de Min..	18.17%	14.53%	25.3%	77.57%	1.99%

### 6: Positive Momentum Momentum Measure Between 1/31/2024 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Vibra Energia SA	68.24%	12.8%	1.1%	88.83%	3.70%
Embraer S.A.	37.77%	9.1%	13.6%	80.40%	1.99%

### 7: Low Positioning Negative Momentum Momentum Measure Between 1/31/2024 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Banco Bradesco SA Pfd	0.00%	19.94%	28.2%	10.54%	-3.42%
Gerdau S.A. Pfd	16.65%	11.97%	16.4%	15.50%	-3.13%
YDUQS Participacoes SA	11.37%	3.42%	15.2%	16.61%	-3.13%
StoneCo Ltd. Class A	6.58%	1.99%	7.2%	19.98%	-2.56%

### 8: Low Positioning Momentum Measure Between 1/31/2024 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Usinas Siderurgicas de Minas ..	0.43%	0.9%	41.3%	33.27%	-1.14%
Ambev SA	3.07%	15.1%	37.7%	31.32%	-1.42%
Cielo	0.22%	1.4%	34.2%	29.10%	-1.42%
Cogna Educacao S.A.	1.66%	1.4%	32.9%	39.29%	-0.28%
Telefonica Brasil SA Pfd	8.45%	5.4%	28.9%	40.02%	-0.28%
MRV Engenharia e Participaco..	0.03%	0.3%	28.3%	42.31%	-0.28%
CCR S.A.	6.23%	8.3%	28.0%	40.95%	0.57%
Banco do Estado do Rio Gran..	1.10%	2.3%	24.9%	42.04%	0.00%
BRF SA	6.33%	4.0%	24.2%	78.90%	1.99%
Cyrela Brazil Realty SA Empre..	5.52%	3.1%	24.0%	40.52%	0.00%
Qualicorp Consultoria e Corre..	0.00%	0.0%	21.9%	51.88%	0.00%

### 9: Low Positioning Positive Momentum Momentum Measure Between 1/31/2024 and 7/31/2024

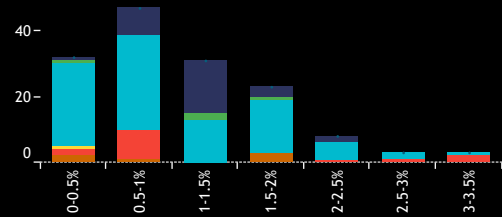
Source: Factset, Copley Fund Research

# Brazil: Active Fund Ownership Report

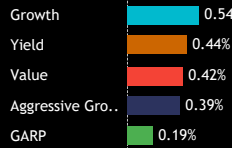
## Fund Ownership Profile: Itau Unibanco Holding SA Pfd

Average Weight % **0.46%** Funds Invested % **41.6%** Fund AUM, \$ **\$2,282M**

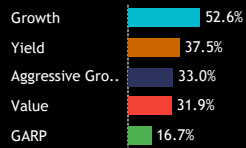
1. Histogram of Fund Weights  
As of 7/31/2024



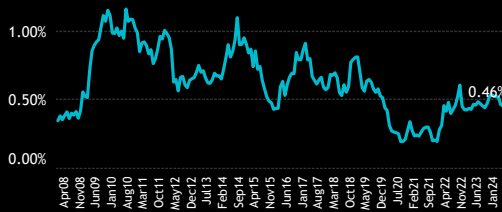
2. Ave Wgt by Style



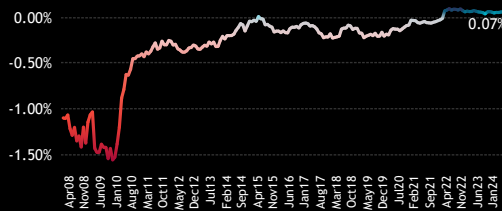
3. Funds Invested by Style



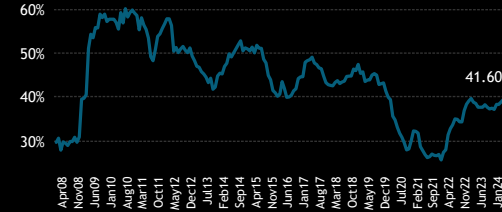
4. Average Fund Weight



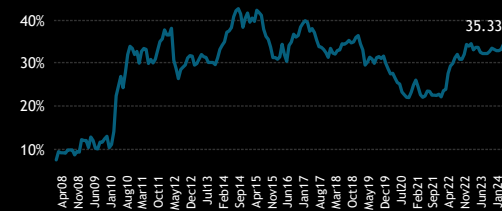
7. Average Weight vs EEM



5. Funds Invested %



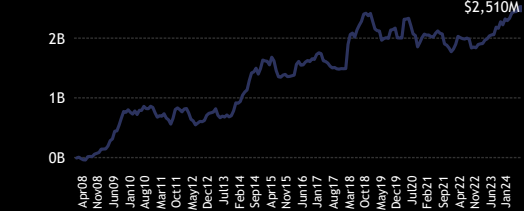
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**3.13%**

Average Weight Δ

**-0.07%**

# New Positions

**11**

# Closed Positions

**0**

# Funds Buying

**48**

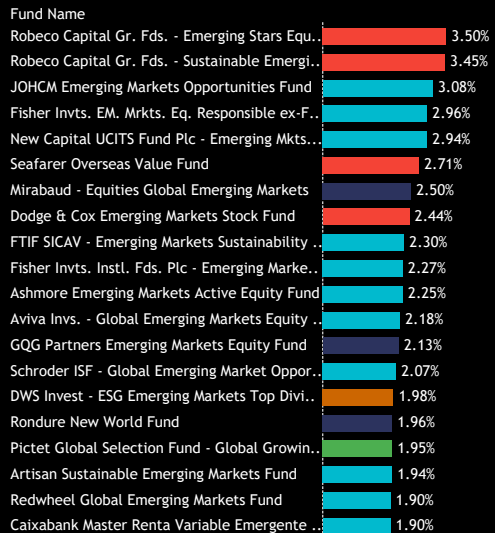
# Funds Selling

**53**

Estimated Net Fund Flows, \$

**\$201.1M**

10. Largest Fund Weights



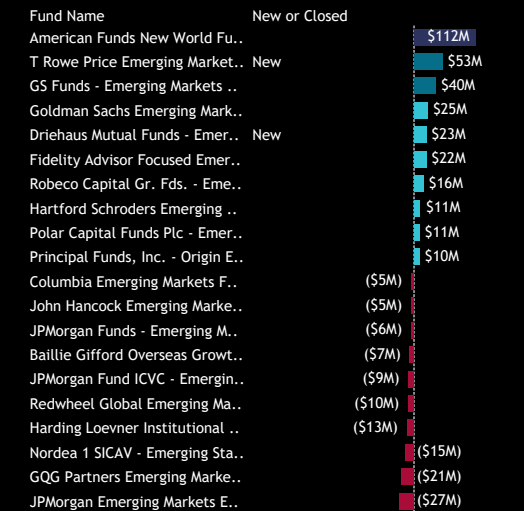
11. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



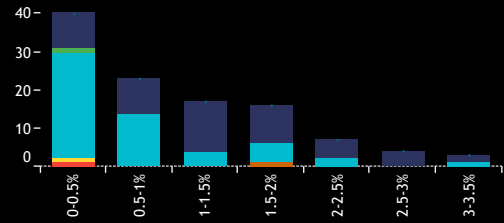
Source: Factset, Copley Fund Research

# Brazil: Active Fund Ownership Report

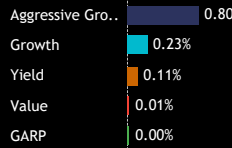
## Fund Ownership Profile: Raia Drogasil S.A.

Average Weight % **0.33%** Funds Invested % **31.1%** Fund AUM, \$ **\$1,250M**

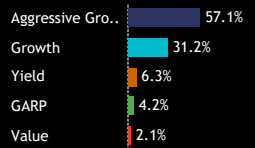
1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



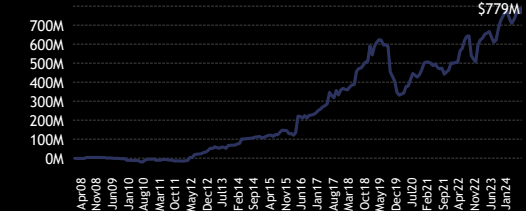
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**1.14%**

Average Weight Δ

**-0.01%**

# New Positions

**14**

# Closed Positions

**10**

# Funds Buying

**43**

# Funds Selling

**40**

Estimated Net Fund Flows, \$

**\$6.5M**

10. Largest Fund Weights

Fund Name	Weight
Schroder Intl. Selctn. Fd. SICAV - Emerging M..	3.44%
Wasatch Emerging Markets Select Fund	3.29%
NEF - Emerging Market Equity	3.09%
Vontobel Fund - Emerging Markets Equity	2.78%
BL - Equities Emerging Markets	2.73%
RBC Funds (Lux) - Emerging Markets Equity F..	2.71%
Wasatch Emerging Markets Small Cap Fund	2.52%
Virtus SGA Emerging Markets Equity Fund	2.46%
Morgan Stanley Invnt. Fds. - Emerging Leaders..	2.39%
New Capital UCITS Fund Plc - Emerging Mkts...	2.35%
RBC Funds Trust - Emerging Markets Equity F..	2.34%
CM-AM Global Emerging Markets	2.24%
Aubrey Capital Mgmt. Access Fund - Global E..	2.20%
Polen Emerging Markets Growth Fund	2.16%
PineBridge Global Funds - Global Emer. Mkts..	1.98%
Flossbach von Storch - Global Emerging Mark..	1.97%
Invesco Emerging Markets All Cap Fund	1.97%
First Sentier Investors ICVC - Stewart Inv. Gl..	1.93%
abrdn SICAV I - EM Sust. Development Equity..	1.93%
Redwheel Global Emerging Markets Fund	1.92%

11. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024

Fund Name	New or Cl..	Change
Redwheel Global Emerging Markets F..	New	1.92%
Ashmore Emerging Markets Active Eq..	New	1.37%
John Hancock Emerging Markets Equi..	New	1.20%
JPMorgan Funds - Emerging Markets ..	New	1.09%
Harding Loevner Institutional Emergi..	New	0.96%
Seafarer Overseas Growth & Income ..		0.94%
Danske Invest Emerging Markets Equi..	New	0.73%
Comgest Growth Plc - Emerging Mark..		0.58%
New Capital UCITS Fund Plc - Emergi..		0.58%
Magellan		0.55%
Wasatch Emerging Markets Select Fu..		-0.47%
Driehaus Mutual Funds - Emerging M..	Close	-0.50%
Polar Capital Funds Plc - Emerging Market St..		-0.55%
Vontobel Fund II - MTX Sustainable E..		-0.59%
Vontobel Fund - Emerging Markets E..		-0.62%
Candriam Equities L - Emerging Mark..	Close	-0.72%
Candriam Sustainable - Equity Emerg..	Close	-0.73%
Fidelity Advisor Focused Emerging M..	Close	-1.02%
Amonis Equity Emerging Markets	Close	-1.29%
BNP Paribas Funds - Emerging Equity	Close	-1.44%

12. Largest Fund AUM, \$

Fund Name	AUM
Fidelity Inv. Trust - Emerging Markets Opport..	\$122M
Fidelity Emerging Markets Fund	\$74M
T Rowe Price Emerging Markets Stock Fund	\$71M
JPMorgan Emerging Markets Equity Fund	\$70M
RBC Funds Trust - Emerging Markets Equity F..	\$70M
Invesco Developing Markets Fund	\$62M
Seafarer Overseas Growth & Income Fund	\$62M
St. James's Place Unit Trust - Emerging Mark..	\$53M
Touchstone Strategic Trust - Sands Capital E..	\$40M
Hartford Schroders Emerging Markets Equity ..	\$32M
Invesco Emerging Markets All Cap Fund	\$28M
Schroder ISF - Emerging Markets	\$26M
Polar Capital Funds Plc - Emerging Market St..	\$24M
Redwheel Global Emerging Markets Fund	\$24M
Nordea 1 SICAV - Emerging Stars Equity Fund	\$23M
Morgan Stanley Invnt. Fds. - Emerging Leaders..	\$23M
Caixabank Master Renta Variable Emergente ..	\$20M
Vontobel Fund - Emerging Markets Equity	\$19M
Virtus SGA Emerging Markets Equity Fund	\$18M
John Hancock Emerging Markets Equity Fund	\$18M

13. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024

Fund Name	New or Closed	Flow
Invesco Developing Markets Fu..		\$54M
Seafarer Overseas Growth & I..		\$40M
Redwheel Global Emerging Ma..	New	\$26M
RBC Funds Trust - Emerging M..		\$20M
John Hancock Emerging Marke..	New	\$19M
GS Funds - Emerging Markets ..	New	\$12M
Harding Loevner Institutional ..	New	\$11M
JPMorgan Funds - Emerging M..	New	\$10M
Amundi Funds - Emerging Mar..	New	\$9M
Polar Capital Funds Plc - Emer..		\$7M
Candriam Equities L - Emergin..	Close	(\$8M)
JPMorgan Emerging Markets E..		(\$8M)
Vontobel Fund - Emerging Mar..		(\$8M)
abrdn Emerging Markets Fund		(\$9M)
Fidelity Series Emerging Mark..		(\$12M)
Driehaus Mutual Funds - Emer..	Close	(\$14M)
Candriam Sustainable - Equity..	Close	(\$18M)
T Rowe Price Emerging Market..		(\$18M)
Fidelity Advisor Focused Emer..	Close	(\$39M)
American Funds New World Fu..	Close	(\$101M)

Source: Factset, Copley Fund Research

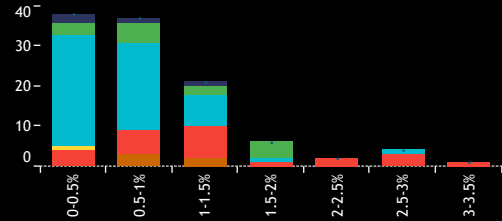


# Brazil: Active Fund Ownership Report

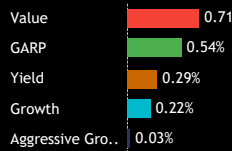
## Fund Ownership Profile: Banco do Brasil S.A.

Average Weight % **0.26%** Funds Invested % **30.8%** Fund AUM, \$ **\$935M**

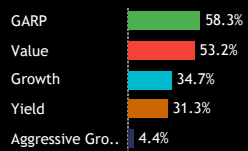
1. Histogram of Fund Weights  
As of 7/31/2024



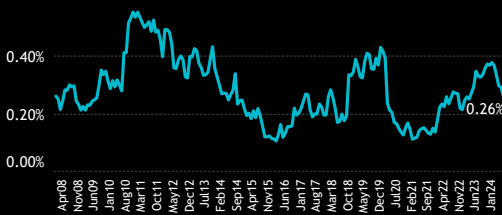
2. Ave Wgt by Style



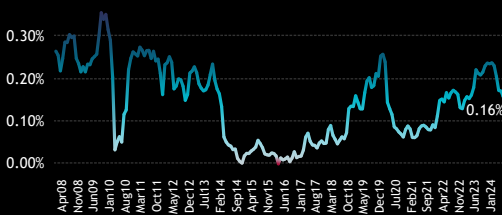
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



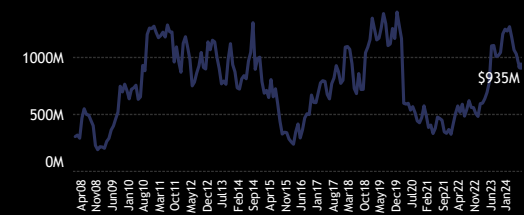
5. Funds Invested %



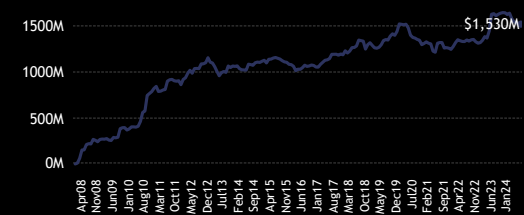
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-0.57%**

Average Weight Δ

**-0.12%**

# New Positions

**6**

# Closed Positions

**8**

# Funds Buying

**33**

# Funds Selling

**45**

Estimated Net Fund Flows, \$

**(\$105.5M)**

10. Largest Fund Weights

Fund Name	Weight %
Sparinvest SICAV - Ethical Emerging Markets ..	3.09%
Swedbank Robur Global Emerging Markets	2.91%
Celsius Invt. Fd. SICAV - Sustainable Em. Mar..	2.84%
Skyline Umb. Fd. ICAV - ARGA Emerging Mark..	2.82%
Artemis Investment Funds ICVC - Global Eme..	2.56%
Sparinvest Value Emerging Markets	2.46%
Skagen Kon Tiki	2.35%
Lazard Glb. Active Fds. Plc - Emerging Marke..	1.95%
AB SICAV I - Emerging Markets Low Volatility ..	1.95%
Lazard Emerging Markets Equity Portfolio	1.90%
Pictet Global Selection Fund - Global Growin..	1.80%
Advisors Series Tr. - Pzena Emerging Markets..	1.77%
KBI Funds ICAV - Emerging Markets Equity Fu..	1.64%
JPMorgan Funds - Emerging Markets Opportu..	1.42%
Inv. Smlr. Co. and Mkts. Invt. Ser. - Glb. Em..	1.40%
AQR UCITS Funds - Sustainable Emerging Rel..	1.37%
Pzena Value Funds PLC - Emerging Markets S..	1.35%
JPMorgan Funds - Emerging Markets Dividend..	1.34%
DekaLuxTeam-EmergingMarkets	1.33%
Liontrust Investment Funds II - Emerging Mar..	1.30%

11. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024

Fund Name	New or Cl.	Change %
Robeco Umbrella Fund I NV - QJ Eme..	New	1.27%
Ninety One Glb. Strat. Fd. - Emergin..	New	0.62%
Putnam Emerging Markets Equity Fund		0.26%
AXA World Funds SICAV - Emerging M..	New	0.20%
Advisors Inner Circle - Acadian Emer..	New	0.15%
SEB Emerging Marketsfond	New	0.12%
Lazard Glb. Active Fds. Plc - Emergi..		0.04%
Advisors Series Tr. - Pzena Emerging ..		0.02%
Robeco Capital Gr. Fds. - QJ Emergin..	New	0.02%
William Blair Emerging Markets Lead..		0.00%
VALIC Company I - Emerging Econom..	Close	-0.94%
Sparinvest SICAV - Ethical Emerging ..		-0.97%
Causeway Emerging Markets Fund		-1.01%
Artemis Investment Funds ICVC - Glo..		-1.07%
Candriam Equities L - Emerging Mark..	Close	-1.22%
Liontrust Investment Funds II - Emer..		-1.45%
Principal Funds, Inc. - Origin Emergi..		-1.79%
Amonis Equity Emerging Markets	Close	-1.97%
Candriam Sustainable - Equity Emerg..	Close	-2.01%
AQR UCITS Funds - Sustainable Emer..		-2.17%

12. Largest Fund AUM, \$

Fund Name	AUM \$
GQG Partners Emerging Markets Equity Fund	\$164M
St. James's Place Unit Trust - Emerging Mark..	\$74M
Lazard Emerging Markets Equity Portfolio	\$54M
Celsius Invt. Fd. SICAV - Sustainable Em. Mar..	\$40M
Driehaus Mutual Funds - Emerging Markets G..	\$35M
Advisors Series Tr. - Pzena Emerging Markets..	\$34M
Skagen Kon Tiki	\$33M
JPMorgan Funds - Emerging Markets Opportu..	\$33M
Swedbank Robur Global Emerging Markets	\$32M
Fidelity Series Emerging Markets Fund	\$30M
Artemis Investment Funds ICVC - Global Eme..	\$25M
Principal Funds, Inc. - Origin Emerging Marke..	\$21M
Causeway Emerging Markets Fund	\$20M
Amundi Funds - Emerging Markets Equity Foc..	\$20M
JPMorgan Fund ICVC - Emerging Markets Inco..	\$16M
AB SICAV I - Emerging Markets Low Volatility ..	\$16M
Skyline Umb. Fd. ICAV - ARGA Emerging Mark..	\$13M
Amundi Funds - Emerging World Equity	\$12M
Handelsbanken Tillvaextmarknad Tema	\$12M
AQR UCITS Funds - Sustainable Emerging Rel..	\$11M

13. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024

Fund Name	New or Closed	Flow \$
Advisors Series Tr. - Pzena Em..		\$15M
Ninety One Glb. Strat. Fd. - E..	New	\$12M
Robeco Capital Gr. Fds. - QJ E..		\$5M
Robeco Umbrella Fund I NV - ..	New	\$4M
Inv. Smlr. Co. and Mkts. Invt. ..		\$4M
Putnam Emerging Markets Equi..		\$2M
Artemis Investment Funds ICV..		\$2M
Lazard Glb. Active Fds. Plc - E..		\$2M
Sanford C Bernstein Fund - Em..		\$1M
AB SICAV I - Emerging Markets..		\$1M
SEI Institutional Invt. Trust - E..		(\$3M)
Delaware Ivy Systematic Emer..		(\$4M)
Mercer Emerging Markets Equi..		(\$6M)
VALIC Company I - Emerging E..	Close	(\$6M)
PIMCO RAE Emerging Markets ..		(\$7M)
Driehaus Mutual Funds - Emer..		(\$11M)
AQR UCITS Funds - Sustainable..		(\$11M)
Candriam Equities L - Emergin..	Close	(\$13M)
Principal Funds, Inc. - Origin E..		(\$33M)
Candriam Sustainable - Equity..	Close	(\$47M)

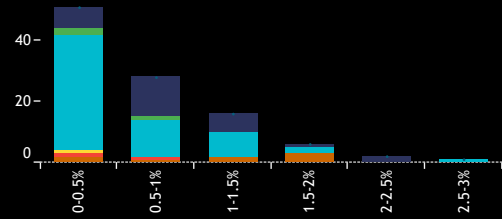
Source: Factset, Copley Fund Research

# Brazil: Active Fund Ownership Report

## Fund Ownership Profile: B3 SA - Brasil, Bolsa, Balcao

Average Weight % **0.20%** Funds Invested % **29.3%** Fund AUM, \$ **\$890M**

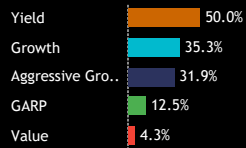
1. Histogram of Fund Weights  
As of 7/31/2024



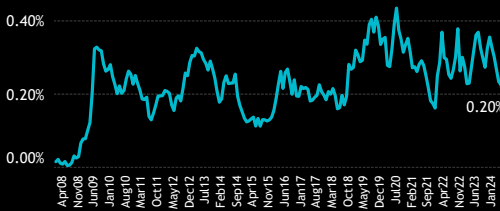
2. Ave Wgt by Style



3. Funds Invested by Style



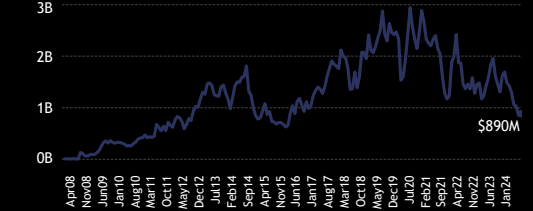
4. Average Fund Weight



5. Funds Invested %



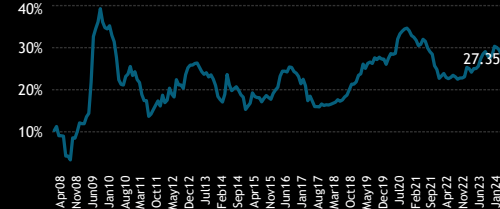
6. Combined Fund AUM, \$



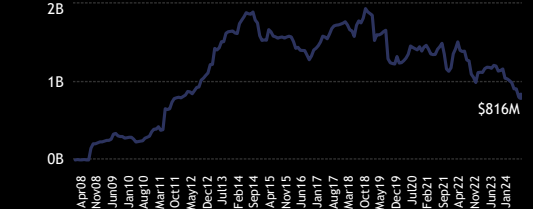
7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-4.27%**

Average Weight Δ

**-0.13%**

# New Positions

**3**

# Closed Positions

**18**

# Funds Buying

**27**

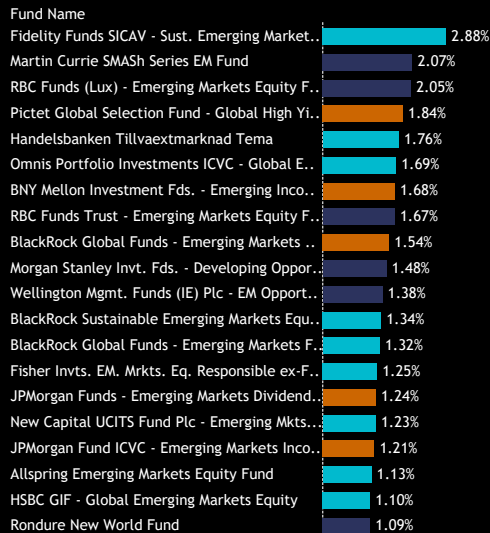
# Funds Selling

**64**

Estimated Net Fund Flows, \$

**(\$222.4M)**

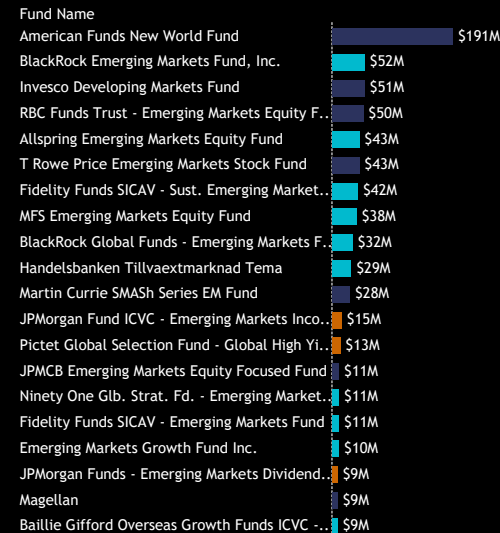
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



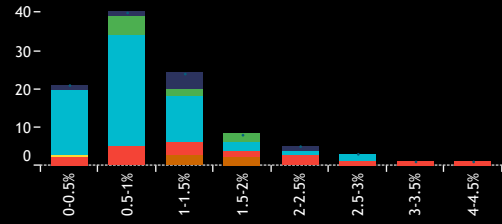
Source: Factset, Copley Fund Research

# Brazil: Active Fund Ownership Report

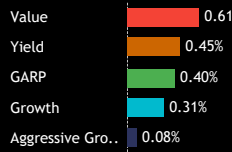
## Fund Ownership Profile: Petroleo Brasileiro SA Pfd

Average Weight % **0.30%** Funds Invested % **29.1%** Fund AUM, \$ **\$1,527M**

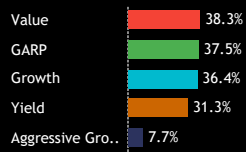
1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



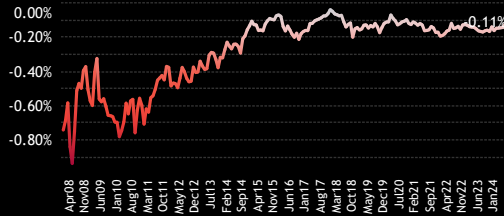
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.57%**

Average Weight Δ

**-0.12%**

# New Positions

**6**

# Closed Positions

**4**

# Funds Buying

**38**

# Funds Selling

**44**

Estimated Net Fund Flows, \$

**\$59.0M**

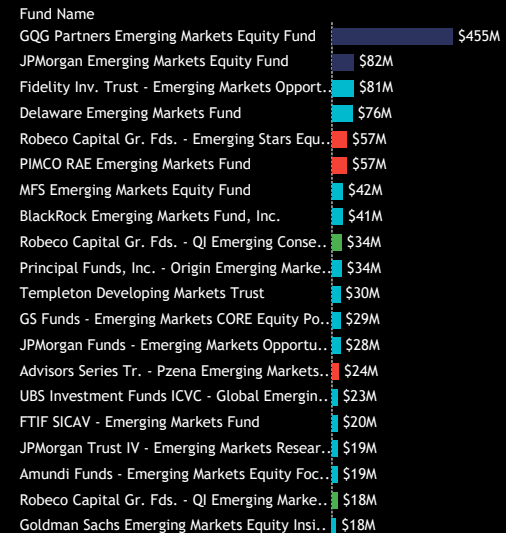
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



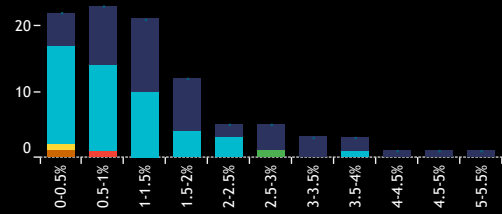
Source: Factset, Copley Fund Research

# Brazil: Active Fund Ownership Report

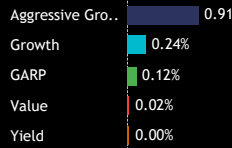
## Fund Ownership Profile: WEG S.A.

Average Weight % **0.36%** Funds Invested % **27.4%** Fund AUM, \$ **\$1,217M**

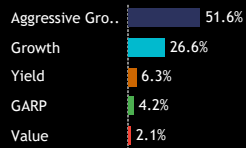
1. Histogram of Fund Weights  
As of 7/31/2024



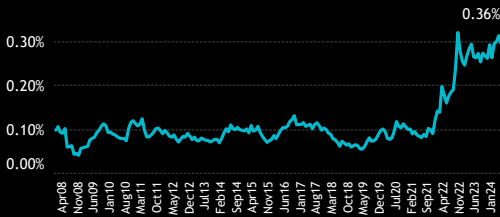
2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



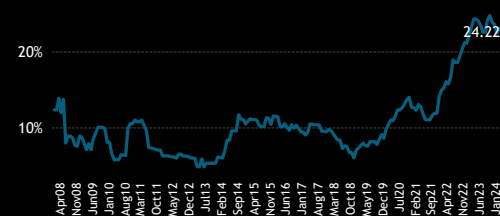
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**1.71%**

Average Weight Δ

**0.10%**

# New Positions

**8**

# Closed Positions

**0**

# Funds Buying

**31**

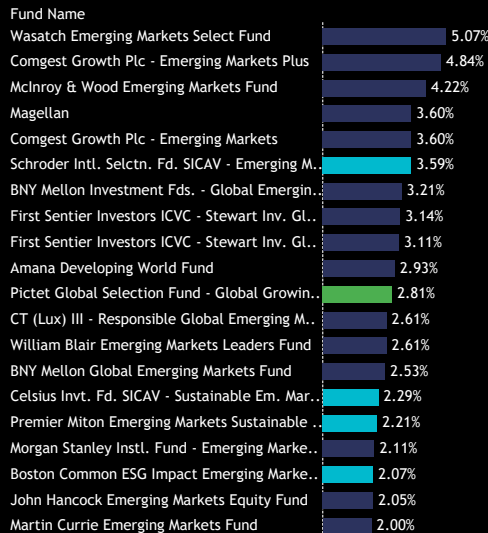
# Funds Selling

**35**

Estimated Net Fund Flows, \$

**\$113.3M**

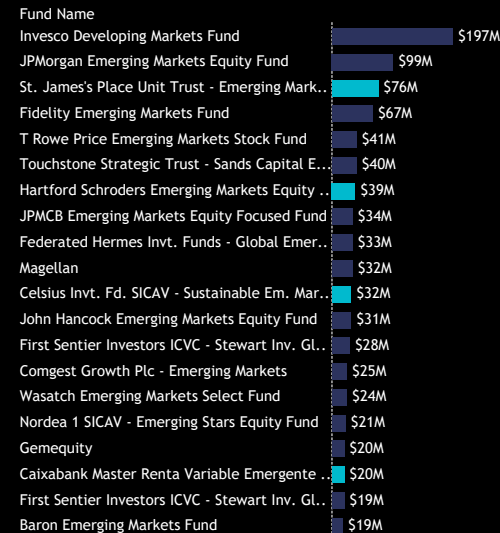
10. Largest Fund Weights



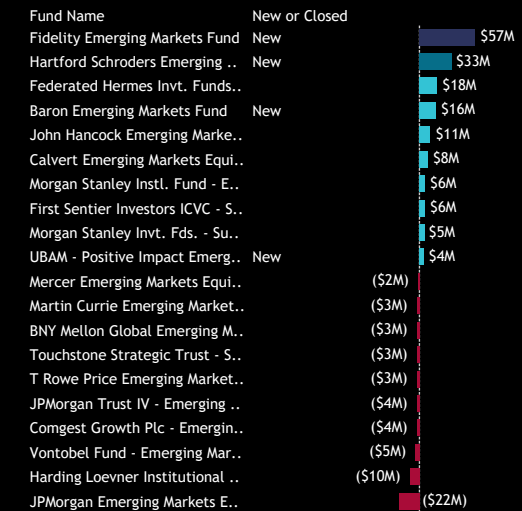
11. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

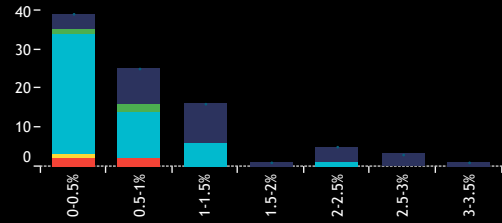


# Brazil: Active Fund Ownership Report

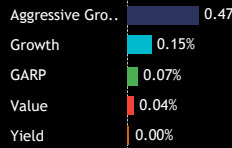
## Fund Ownership Profile: Localiza Rent A Car SA

Average Weight % **0.21%** Funds Invested % **25.4%** Fund AUM, \$ **\$947M**

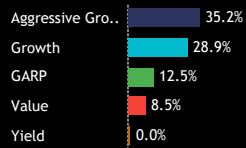
1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



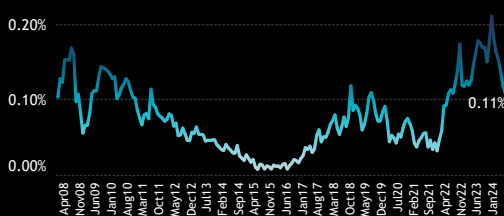
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-3.13%**

Average Weight Δ

**-0.12%**

# New Positions

**5**

# Closed Positions

**16**

# Funds Buying

**36**

# Funds Selling

**44**

Estimated Net Fund Flows, \$

**(\$56.2M)**

10. Largest Fund Weights

Fund Name	Weight
Morgan Stanley Inv. Fds. - Emerging Leaders..	3.31%
Jupiter Asset Mgmt. Series Plc - Global EM F..	2.63%
Quilter Investors OEIC - Emerging Markets Eq..	2.62%
Jupiter Global Emerging Markets Fund	2.61%
Fidelity Funds SICAV - Sust. Emerging Market..	2.41%
Magellan	2.11%
Comgest Growth Plc - Emerging Markets Plus	2.09%
Comgest Growth Plc - Emerging Markets	2.08%
McInroy & Wood Emerging Markets Fund	2.07%
Touchstone Strategic Trust - Sands Capital E..	1.87%
T Rowe Price Emerging Markets Stock Fund	1.48%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl..	1.44%
Harding Loevner Institutional Emerging Mark..	1.43%
St. James's Place Unit Trust - Global Emerg..	1.40%
WCM Focused Emerging Markets Fund	1.35%
PineBridge Global Funds - Global Emer. Mkts..	1.33%
Omnis Portfolio Investments ICVC - Global E..	1.31%
Pro Fonds (Lux) - Emerging Markets Fund	1.21%
NEF - Emerging Market Equity	1.17%
Thornburg Developing World Fund	1.12%

11. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024

Fund Name	New or Cl..	Change
Celsius Inv. Fd. SICAV - Sustainable ..	New	0.56%
Sydivest Globale EM-aktier	New	0.41%
GAM Multistock - Emerging Markets E..	New	0.39%
DNB Global Emerging Markets	New	0.35%
Allspring Emerging Markets Equity Fu..	New	0.31%
MassMutual Premier Strategic Emergi..		0.31%
Invesco Developing Markets Fund		0.26%
Fidelity Active Strategy - Emerging M..		0.17%
Fonditalia - Equity Global Emerging ..		0.13%
Fidelity Funds SICAV - Institutional E..		0.12%
McInroy & Wood Emerging Markets F..		-0.99%
Comgest Growth Plc - Emerging Mark..		-1.04%
TT International Funds Plc - Emergin..	Close	-1.11%
Magellan		-1.16%
Columbia Threadneedle Specialist Fd..	Close	-1.17%
Comgest Growth Plc - Emerging Mark..		-1.19%
Quilter Investors OEIC - Emerging Ma..		-1.23%
Jupiter Asset Mgmt. Series Plc - Glob..		-1.24%
Jupiter Global Emerging Markets Fund		-1.30%
Redwheel Global Emerging Markets F..	Close	-2.47%

12. Largest Fund AUM, \$

Fund Name	AUM
Invesco Developing Markets Fund	\$174M
Fidelity Inv. Trust - Emerging Markets Opport..	\$102M
T Rowe Price Emerging Markets Stock Fund	\$78M
Fidelity Emerging Markets Fund	\$44M
Touchstone Strategic Trust - Sands Capital E..	\$40M
Baron Emerging Markets Fund	\$39M
Fidelity Funds SICAV - Sust. Emerging Market..	\$35M
Morgan Stanley Inv. Fds. - Emerging Leaders..	\$31M
Fidelity Funds SICAV - Emerging Markets Fund	\$30M
St. James's Place Unit Trust - Emerging Mark..	\$23M
Magellan	\$19M
Federated Hermes Inv. Fds. - Global Emer..	\$17M
Schroder ISF - Emerging Markets	\$17M
Fidelity Institutional Funds - Emerging Marke..	\$15M
Schroder ISF - Global Emerging Market Oppor..	\$15M
Comgest Growth Plc - Emerging Markets	\$15M
WCM Focused Emerging Markets Fund	\$14M
Gemequity	\$14M
Harding Loevner Institutional Emerging Mark..	\$14M
Caixabank Master Renta Variable Emergente ..	\$14M

13. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024

Fund Name	New or Closed	Flow
Invesco Developing Markets Fu..		\$102M
T Rowe Price Emerging Market..		\$31M
Fidelity Inv. Trust - Emerging ..		\$26M
Allspring Emerging Markets Eq..	New	\$14M
Fidelity Funds SICAV - Emergin..		\$14M
Celsius Inv. Fd. SICAV - Sustai..	New	\$11M
Fidelity Funds SICAV - Sust. E..		\$11M
Morgan Stanley Inv. Fds. - Em..		\$6M
Touchstone Strategic Trust - S..		\$6M
DNB Global Emerging Markets	New	\$5M
Columbia Emerging Markets F..	Close	(\$11M)
Fidelity Institutional Funds - E..		(\$11M)
Calvert Emerging Markets Equi..		(\$16M)
Candriam Sustainable - Equity..	Close	(\$17M)
Fidelity Series Emerging Mark..	Close	(\$18M)
Federated Hermes Inv. Funds..		(\$23M)
Hartford Schoders Emerging ..	Close	(\$26M)
Redwheel Global Emerging Ma..	Close	(\$30M)
Fidelity Emerging Markets Fund		(\$31M)
Fidelity Advisor Focused Emer..		(\$34M)

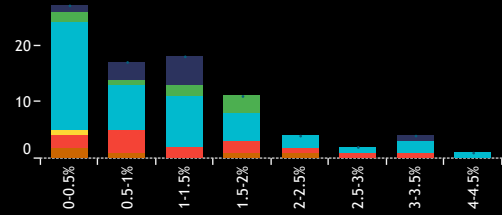
Source: Factset, Copley Fund Research

# Brazil: Active Fund Ownership Report

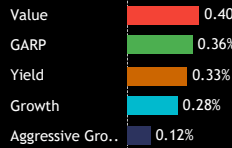
## Fund Ownership Profile: Petroleo Brasileiro SA

Average Weight % **0.26%** Funds Invested % **23.6%** Fund AUM, \$ **\$1,707M**

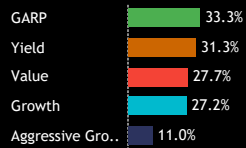
1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



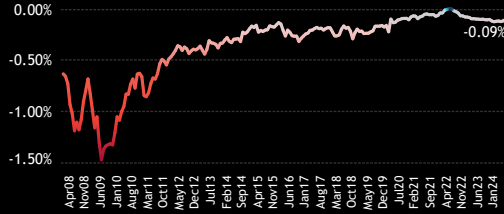
3. Funds Invested by Style



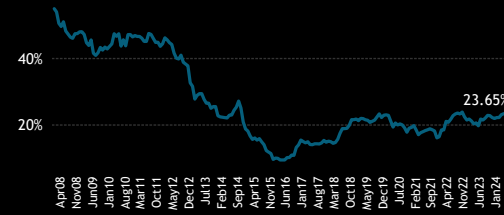
4. Average Fund Weight



7. Average Weight vs EEM



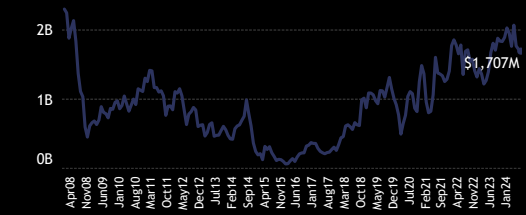
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**1.14%**

Average Weight Δ

**-0.09%**

# New Positions

**7**

# Closed Positions

**3**

# Funds Buying

**26**

# Funds Selling

**40**

Estimated Net Fund Flows, \$

**(\$8.0M)**

10. Largest Fund Weights

Fund Name	Weight
Baillie Gifford Overseas Growth Fund - Emer...	4.16%
Skyline Umb. Fd. ICAV - ARGA Emerging Mark...	3.42%
Baillie Gifford Overseas Growth Funds ICVC - ...	3.25%
Baillie Gifford Worldwide Funds Plc - Emer...	3.13%
GQG Partners Emerging Markets Equity Fund	3.10%
Fisher Invt. Instl. Fds. Plc - Emerging Marke..	2.94%
Artemis Investment Funds ICVC - Global Eme..	2.78%
Cullen Emerging Markets High Dividend Fund	2.22%
Pictet - Emerging Markets	2.07%
JOHCM Emerging Markets Opportunities Fund	2.05%
Mondrian Emerging Markets Value Equity Fund	2.03%
Vanguard Invt. Fds. ICVC - Global Emerging ..	1.94%
BlackRock Global Funds - Emerging Markets ..	1.81%
Lazard Glb. Active Fds. Plc - Emerging Marke..	1.74%
UBS (Irl) Investor Selection Plc - Glb. Emer...	1.73%
Brookfield Invt. Funds - Oaktree Emerging M..	1.73%
Lazard Emerging Markets Equity Portfolio	1.70%
Redwheel Global Emerging Markets Fund	1.69%
Fidelity Advisor Focused Emerging Markets F..	1.67%
Ashmore Emerging Markets Active Equity Fund	1.65%

11. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024

Fund Name	New or Cl.	Change
JOHCM Emerging Markets Opportunit..	New	2.05%
BlackRock Global Funds - Emerging ..	New	1.81%
Ashmore Emerging Markets Active Eq..		1.15%
T Rowe Price Emerging Markets Stoc..	New	0.84%
Matthews Emerging Markets Equity F..	New	0.81%
Delaware Emerging Markets Fund	New	0.77%
BlackRock Global Funds - Emerging ..	New	0.27%
GS Funds - Emerging Markets CORE E..		0.25%
Goldman Sachs Emerging Markets Eq..		0.23%
Advisors Inner Circle - Acadian Emer..	New	0.10%
Driehaus Mutual Funds - Emerging M...	Close	-1.11%
Redwheel Global Emerging Markets F..		-1.21%
Lazard Emerging Markets Core Equit..	Close	-1.67%
Baillie Gifford Overseas Growth Fund..		-1.68%
TT International Funds Plc - Emergen..	Close	-1.70%
Rondure New World Fund		-1.72%
Baillie Gifford Overseas Growth Fund..		-1.72%
Baillie Gifford Worldwide Funds Plc - ..		-1.73%
GQG Partners Emerging Markets Equi..		-1.76%
LO Funds - Emerging High Conviction		-1.88%

12. Largest Fund AUM, \$

Fund Name	AUM
GQG Partners Emerging Markets Equity Fund	\$661M
MFS Emerging Markets Equity Fund	\$89M
Hartford Schroders Emerging Markets Equity ..	\$80M
St. James's Place Unit Trust - Emerging Mark..	\$79M
Fidelity Advisor Focused Emerging Markets F..	\$76M
Fidelity Inv. Trust - Emerging Markets Opport..	\$73M
Schroder ISF - Emerging Markets	\$58M
Lazard Emerging Markets Equity Portfolio	\$48M
T Rowe Price Emerging Markets Stock Fund	\$44M
Delaware Emerging Markets Fund	\$43M
Baillie Gifford Overseas Growth Fund - Emer..	\$40M
Baillie Gifford Overseas Growth Funds ICVC - ..	\$28M
Artemis Investment Funds ICVC - Global Eme..	\$27M
GS Funds - Emerging Markets CORE Equity Po..	\$24M
UBS (Irl) Investor Selection Plc - Glb. Emer...	\$24M
Fidelity Series Emerging Markets Fund	\$22M
Redwheel Global Emerging Markets Fund	\$21M
JOHCM Emerging Markets Opportunities Fund	\$19M
Skyline Umb. Fd. ICAV - ARGA Emerging Mark..	\$16M
Cullen Emerging Markets High Dividend Fund	\$16M

13. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024

Fund Name	New or Closed	Flow
Delaware Emerging Markets F..	New	\$49M
T Rowe Price Emerging Market..	New	\$48M
JOHCM Emerging Markets Opp..	New	\$22M
Fidelity Advisor Focused Emer..		\$21M
Hartford Schroders Emerging ..		\$20M
GS Funds - Emerging Markets ..		\$13M
BlackRock Global Funds - Eme..	New	\$8M
Goldman Sachs Emerging Mark..		\$7M
BlackRock Global Funds - Eme..	New	\$4M
Schroder ISF - Emerging Markets		\$4M
Columbia Emerging Markets F..		(\$7M)
Baillie Gifford Overseas Growt..		(\$8M)
DNB Global Emerging Markets		(\$9M)
Fidelity Series Emerging Mark..		(\$9M)
Lazard Emerging Markets Equi..		(\$11M)
Baillie Gifford Overseas Growt..		(\$11M)
Redwheel Global Emerging Ma..		(\$11M)
Driehaus Mutual Funds - Emer..	Close	(\$19M)
GQG Partners Emerging Marke..		(\$37M)
Fidelity Inv. Trust - Emerging ..		(\$48M)

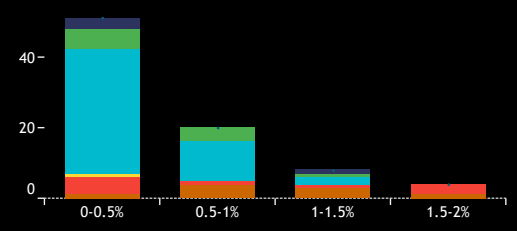
Source: Factset, Copley Fund Research

# Brazil: Active Fund Ownership Report

## Fund Ownership Profile: TIM S.A.

Average Weight % **0.12%** Funds Invested % **23.4%** Fund AUM, \$ **\$330M**

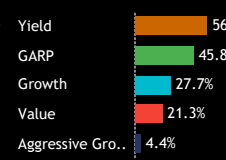
1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



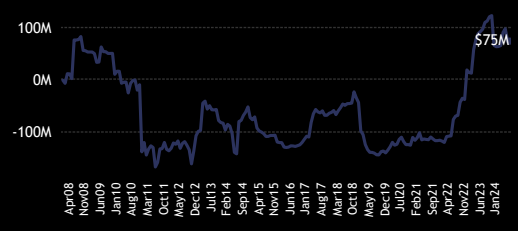
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**2.28%**

Average Weight Δ

**0.00%**

# New Positions

**12**

# Closed Positions

**4**

# Funds Buying

**32**

# Funds Selling

**27**

Estimated Net Fund Flows, \$

**\$10.8M**

10. Largest Fund Weights

Fund Name	Weight
Robeco Capital Gr. Fds. - Emerging Stars Equi..	1.80%
Robeco Capital Gr. Fds. - Sustainable Emergi..	1.69%
Pictet Global Selection Fund - Global High Yi..	1.67%
Brandes Emerging Markets Value Fund	1.61%
Putnam Emerging Markets Equity Fund	1.20%
Pictet Global Selection Fund - Global Growin..	1.20%
SEB Emerging Marketsfond	1.16%
JPMorgan Funds - Emerging Markets Dividend..	1.15%
Emerging Markets Growth Fund Inc.	1.13%
JPMorgan Fund ICVC - Emerging Markets Inco..	1.11%
Magna Umbrella Fund Plc - Emerging Markets..	1.09%
Global Advantage Funds - Emerging Markets ..	1.07%
Evli Gem Fund	0.97%
BNY Mellon Investment Fds. - Emerging Inco..	0.89%
AB SICAV I - Emerging Markets Low Volatility ..	0.88%
Robeco Umbrella Fund I NV - QJ Emerging Su..	0.83%
American Funds Developing World Growth & ..	0.81%
Transamerica Emerging Markets Opportunities	0.77%
DekaLuxTeam-EmergingMarkets	0.77%
Allianz Global Investors Fund - Emerging Mkt..	0.70%

11. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024

Fund Name	New or Cl.	Change
Robeco Capital Gr. Fds. - Emerging S..	New	1.80%
Robeco Capital Gr. Fds. - Sustainabl..	New	1.69%
Putnam Emerging Markets Equity Fund	New	1.20%
Global Advantage Funds - Emerging ..	New	1.07%
BNY Mellon Investment Fds. - Emergi..	New	0.89%
Allianz Intl. Invnt. Fds. - Emerging Ma..	New	0.57%
Allianz Global Investors Fund - Emer..	New	0.56%
Danske Invest Emerging Markets Equi..	New	0.47%
Allianz Global Investors Fund - GEM ..		0.46%
Fidelity Active Strategy - Emerging M..		-0.34%
JPMorgan Funds - Emerging Markets ..		-0.35%
Brandes Emerging Markets Value Fund		-0.39%
Boston Partners Emerging Markets Fu..		-0.40%
VALIC Company I - Emerging Econom..	Close	-0.42%
Causeway Emerging Markets Fund	Close	-0.56%
CIF - Emerging Markets Growth Fund..		-0.73%
SEB Emerging Marketsfond		-0.80%
American Funds Developing World Gr..		-1.23%
Barrow Hanley Concentrated Emergi..	Close	-2.77%

12. Largest Fund AUM, \$

Fund Name	AUM
Robeco Capital Gr. Fds. - Emerging Stars Equi..	\$38M
American Funds New World Fund	\$26M
Delaware Emerging Markets Fund	\$19M
American Funds Developing World Growth & ..	\$15M
Emerging Markets Growth Fund Inc.	\$15M
JPMorgan Funds - Emerging Markets Opportu..	\$15M
GS Funds - Emerging Markets Equity Portfolio	\$14M
JPMorgan Fund ICVC - Emerging Markets Inco..	\$14M
Pictet Global Selection Fund - Global High Yi..	\$12M
Brandes Emerging Markets Value Fund	\$10M
SEI Institutional Intl. Trust - Emerging Marke..	\$9M
JPMorgan Funds - Emerging Markets Dividend..	\$9M
AB SICAV I - Emerging Markets Low Volatility ..	\$7M
Robeco Capital Gr. Fds. - QJ Emerging Conse..	\$7M
Celsius Invt. Fd. SICAV - Sustainable Em. Mar..	\$6M
Robeco Capital Gr. Fds. - QJ Emerging Marke..	\$6M
SEB Emerging Marketsfond	\$6M
Swedbank Robur Access Edge Emerging Mark..	\$5M
SEI Global Master Fund Plc - Emerging Marke..	\$5M
SEI Institutional Invnt. Trust - Emerging Marke..	\$5M

13. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024

Fund Name	New or Closed	Flow
Robeco Capital Gr. Fds. - Eme..	New	\$44M
SEI Institutional Intl. Trust - E..		\$8M
Celsius Invt. Fd. SICAV - Sustai..	New	\$7M
Putnam Emerging Markets Equi..	New	\$5M
Robeco Capital Gr. Fds. - QJ E..		\$4M
SEI Institutional Invnt. Trust - E..		\$4M
Pictet Global Selection Fund - ..		\$4M
AB SICAV I - Emerging Markets..		\$3M
AQR UCITS Funds - Sustainable..	New	\$3M
SEI Global Master Fund Plc - E..		\$3M
Victory Emerging Markets Fund		(\$1M)
Brandes Emerging Markets Val..		(\$1M)
SEB Emerging Marketsfond		(\$1M)
CIF - Emerging Markets Growth..		(\$3M)
Mercer Emerging Markets Equi..		(\$3M)
VALIC Company I - Emerging E..	Close	(\$3M)
JPMorgan Funds - Emerging M..		(\$5M)
Causeway Emerging Markets F..	Close	(\$5M)
American Funds Developing W..		(\$21M)
American Funds New World Fu..		(\$46M)

Source: Factset, Copley Fund Research







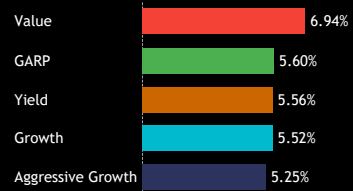
Section 4  
Brazil  
Style Positioning Overview



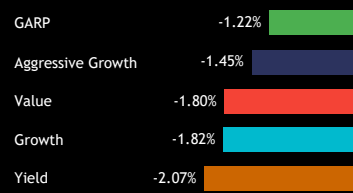
# Brazil: Active Fund Ownership Report

## Ownership by Fund Style

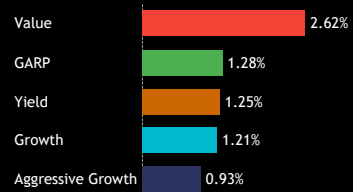
1. Average Weight by Style  
As of 7/31/2024



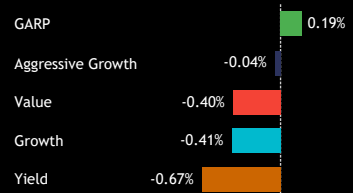
2. Average Weight Change by Style  
Between 1/31/2024 and 7/31/2024



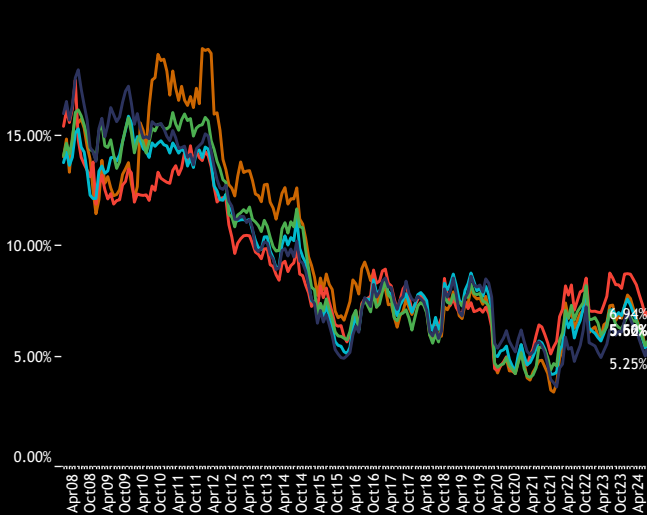
4. Average Weight vs EEM by Style  
As of 7/31/2024



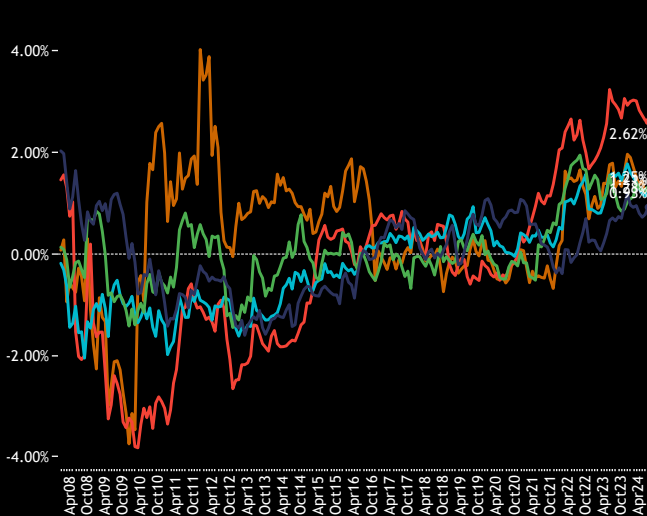
5. Average Weight vs EEM Change by Style  
Between 1/31/2024 and 7/31/2024



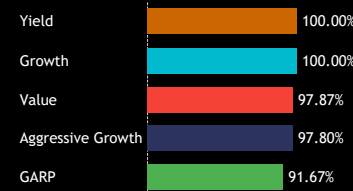
3. Brazil - Average Weight by Style



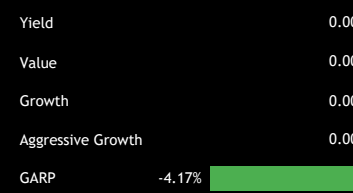
6. Brazil - Average Weight vs EEM by Style



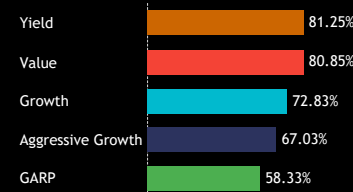
7. Funds Invested % by Style  
As Of 7/31/2024



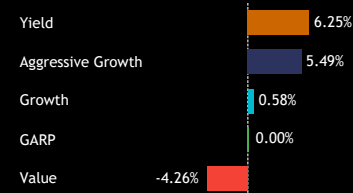
8. Funds Invested % Change by Style  
Between 1/31/2024 and 7/31/2024



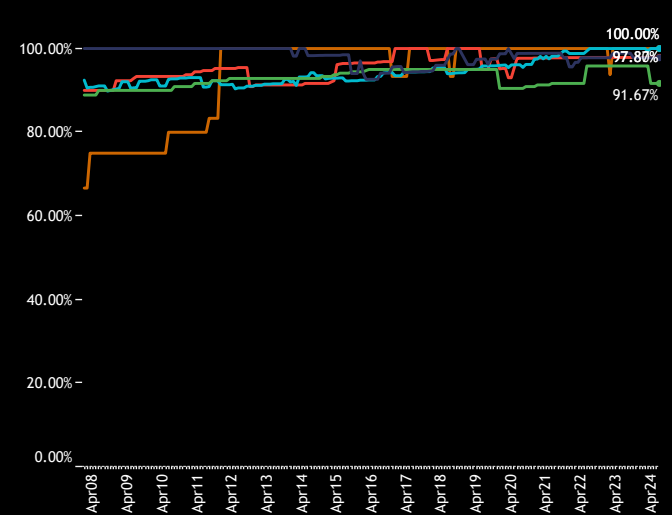
10. Funds Overweight % by Style  
As Of 7/31/2024



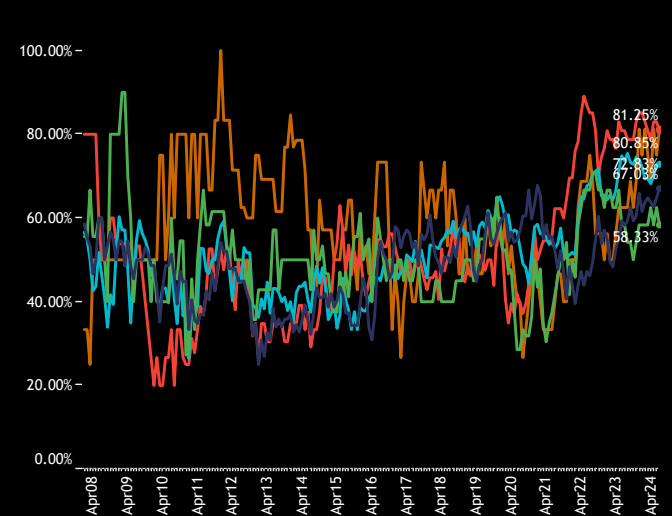
11. Funds Overweight % Change by Style  
Between 1/31/2024 and 7/31/2024



9. Brazil - Funds Invested % by Style



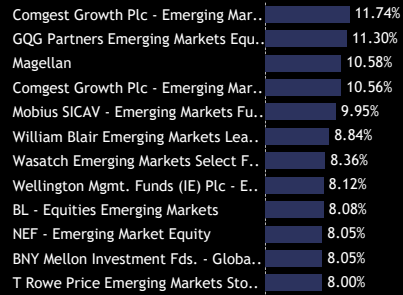
12. Brazil - Funds Overweight % by Style



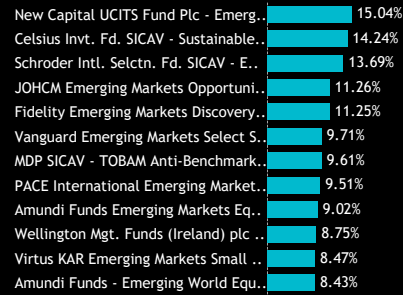
# Brazil: Active Fund Ownership Report

## Style Ownership Breakdown

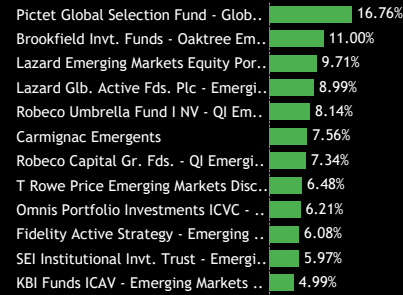
### 1. Aggressive Growth: Largest Fund Holdings As of 7/31/2024



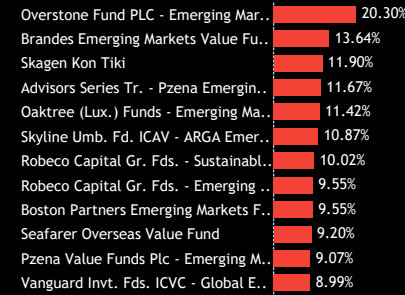
### 2. Growth: Largest Fund Holdings As of 7/31/2024



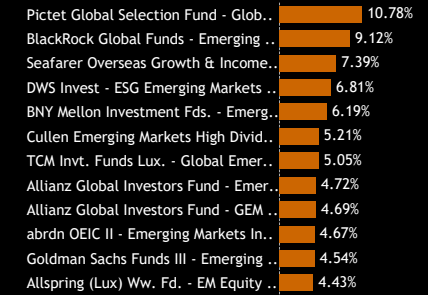
### 3. GARP: Largest Fund Holdings As of 7/31/2024



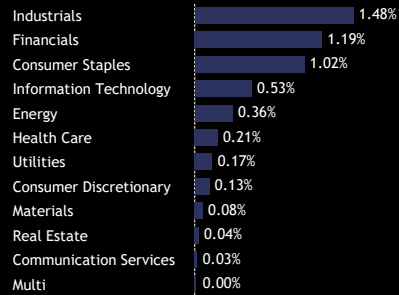
### 4. Value: Largest Fund Holdings As of 7/31/2024



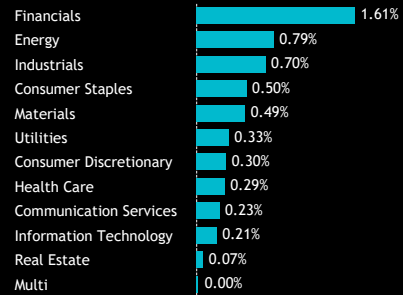
### 5. Yield: Largest Fund Holdings As of 7/31/2024



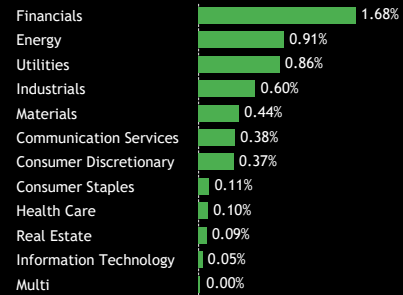
### 6. Aggressive Growth: Average Sector Weights As of 7/31/2024



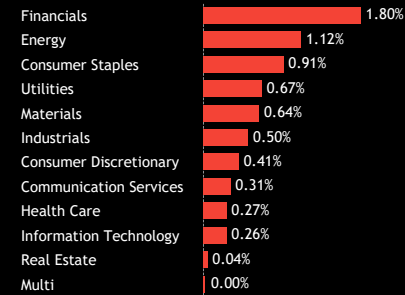
### 7. Growth: Average Sector Weights As of 7/31/2024



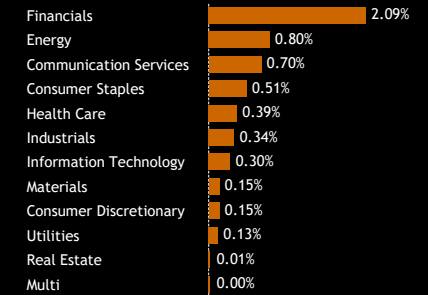
### 8. GARP: Average Sector Weights As of 7/31/2024



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



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



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

Funds Invested %	Average Weight %
Raia Drogasil S.A.	0.80%
WEG S.A.	0.91%
Localiza Rent A Car SA	0.47%
Itau Unibanco Holding SA Pfd	0.39%
TOTVS S.A.	0.33%
B3 SA - Brasil, Bolsa, Balcao	0.27%
Banco BTG Pactual SA Units C..	0.14%
XP Inc. Class A	0.19%
Localiza Rent A Car SA Rights..	0.00%
Petroleo Brasileiro SA	0.12%

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

Funds Invested %	Average Weight %
Itau Unibanco Holding SA Pfd	0.54%
Petroleo Brasileiro SA Pfd	0.31%
B3 SA - Brasil, Bolsa, Balcao	0.20%
Banco do Brasil S.A.	0.22%
Raia Drogasil S.A.	0.23%
Banco Bradesco SA Pfd	0.19%
Localiza Rent A Car SA	0.15%
Vale S.A.	0.20%
TIM S.A.	0.10%
Petroleo Brasileiro SA	0.28%

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

Funds Invested %	Average Weight %
Banco do Brasil S.A.	0.54%
TIM S.A.	0.24%
Petroleo Brasileiro SA Pfd	0.40%
CPFL Energia S.A.	0.07%
BB Seguridade Participacoes SA	0.41%
Vibra Energia SA	0.20%
Petroleo Brasileiro SA	0.36%
Companhia Energetica de Min..	0.13%
Itausa - Investimentos Itau SA..	0.08%
ENGIE Brasil Energia S.A.	0.18%

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

Funds Invested %	Average Weight %
Banco do Brasil S.A.	0.71%
Petroleo Brasileiro SA Pfd	0.61%
Itau Unibanco Holding SA Pfd	0.42%
Companhia Energetica de Min..	0.27%
Petroleo Brasileiro SA	0.40%
Sendas Distribuidora SA	0.24%
Ambev SA	0.37%
Vale S.A.	0.27%
TIM S.A.	0.17%
Vibra Energia SA	0.06%

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

Funds Invested %	Average Weight %
TIM S.A.	0.51%
B3 SA - Brasil, Bolsa, Balcao	0.58%
Vale S.A.	0.11%
Itau Unibanco Holding SA Pfd	0.44%
Petroleo Brasileiro SA Pfd	0.45%
Petroleo Brasileiro SA	0.33%
Banco do Brasil S.A.	0.29%
Telefonica Brasil S.A.	0.19%
OdontoPrev S.A.	0.14%
Caixa Seguridade Participaco..	0.07%

# Brazil: Active Fund Ownership Report

## Style Ownership Activity

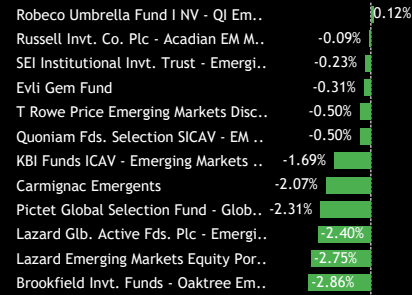
1. Aggressive Growth: Largest Fund Weight Δ  
Between 1/31/2024 and 7/31/2024



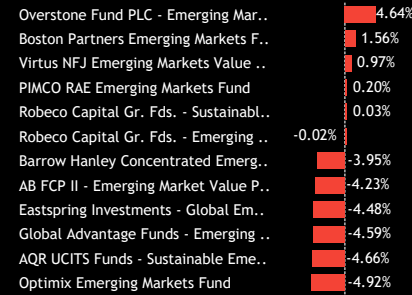
2. Growth: Largest Fund Weight Δ  
Between 1/31/2024 and 7/31/2024



3. GARP: Largest Fund Weight Δ  
Between 1/31/2024 and 7/31/2024



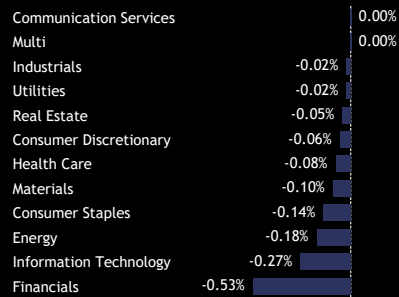
4. Value: Largest Fund Weight Δ  
Between 1/31/2024 and 7/31/2024



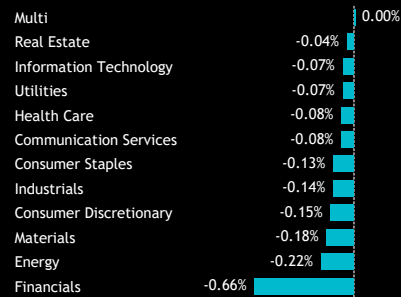
5. Yield: Largest Fund Weight Δ  
Between 1/31/2024 and 7/31/2024



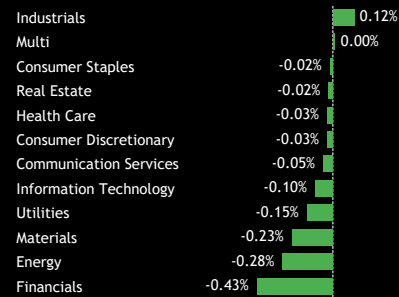
6. Aggressive Growth: Average Sector Weight Δ  
Between 1/31/2024 and 7/31/2024



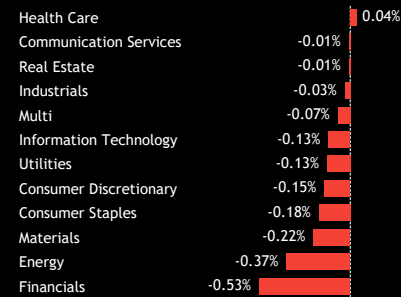
7. Growth: Average Sector Weight Δ  
Between 1/31/2024 and 7/31/2024



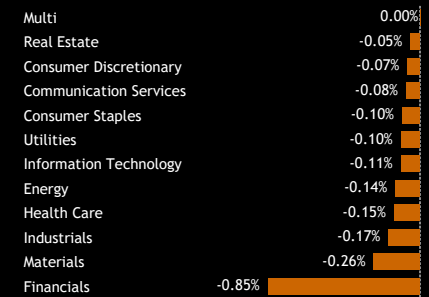
8. GARP: Average Sector Weight Δ  
Between 1/31/2024 and 7/31/2024



9. Value: Average Sector Weight Δ  
Between 1/31/2024 and 7/31/2024



10. Yield: Average Sector Weight Δ  
Between 1/31/2024 and 7/31/2024



11. Aggressive Growth: Stock Holding Δ  
Between 1/31/2024 and 7/31/2024

Funds Invested Δ	Average Weight Δ
Localiza Rent A Car SA Rights..	13.2% 0.00%
Raia Drogasil S.A.	5.5% 0.00%
TOTVS S.A.	3.3% -0.14%
Equatorial Energia S.A.	3.3% -0.01%
Embraer S.A.	3.3% 0.04%
Vale S.A.	-3.3% -0.07%
Banco Bradesco SA Pfd	-3.3% -0.05%
Localiza Rent A Car SA	-8.8% -0.27%
B3 SA - Brasil, Bolsa, Balcao	-8.8% -0.23%
Localiza Rent A Car SA Rights..	-36.3% 0.00%

12. Growth: Stock Holding Δ  
Between 1/31/2024 and 7/31/2024

Funds Invested Δ	Average Weight Δ
Localiza Rent A Car SA Rights..	7.5% 0.00%
Vibra Energia SA	4.0% 0.00%
Itau Unibanco Holding SA Pfd	2.9% -0.08%
Companhia Energetica de Min..	2.3% 0.00%
BRF SA	2.3% 0.01%
StoneCo Ltd. Class A	-4.0% -0.02%
Banco Bradesco SA Pfd	-4.6% -0.16%
YDUQS Participacoes SA	-4.6% -0.02%
Vale S.A.	-5.2% -0.13%
Localiza Rent A Car SA Rights..	-13.9% 0.00%

13. GARP: Stock Holding Δ  
Between 1/31/2024 and 7/31/2024

Funds Invested Δ	Average Weight Δ
Banco do Brasil S.A.	12.5% -0.14%
Petro Rio SA	12.5% 0.07%
Marcopolo SA Pfd	12.5% 0.04%
Vibra Energia SA	12.5% -0.01%
Neoenergia SA	8.3% 0.00%
Locaweb Servicos de Internet..	-8.3% -0.04%
Vale S.A.	-8.3% -0.07%
SLC Agricola S.A.	-12.5% -0.03%
Localiza Rent A Car SA Rights..	-12.5% 0.00%
Gerdau S.A. Pfd	-16.7% -0.12%

14. Value: Stock Holding Δ  
Between 1/31/2024 and 7/31/2024

Funds Invested Δ	Average Weight Δ
Itau Unibanco Holding SA Pfd	6.4% -0.03%
TIM S.A.	6.4% 0.03%
Vibra Energia SA	6.4% 0.04%
Marfrig Global Foods SA	6.4% 0.01%
JBS S.A.	6.4% 0.02%
SLC Agricola S.A.	-4.3% -0.02%
Companhia Siderurgica Nacio..	-4.3% -0.02%
YDUQS Participacoes SA	-4.3% -0.04%
Banco do Brasil S.A.	-4.3% -0.28%
Gerdau S.A. Pfd	-6.4% -0.08%

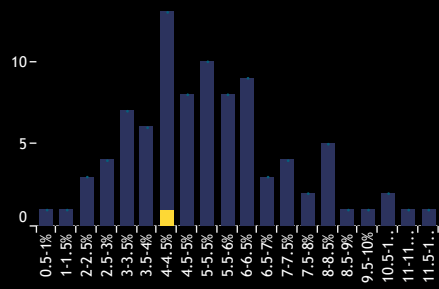
15. Yield: Stock Holding Δ  
Between 1/31/2024 and 7/31/2024

Funds Invested Δ	Average Weight Δ
TIM S.A.	6.3% 0.01%
Serena Energia SA	6.3% 0.02%
Petroleo Brasileiro SA	6.3% 0.02%
Banco BTG Pactual SA Units C..	6.3% -0.01%
YDUQS Participacoes SA	0.0% 0.00%
Banco Bradesco SA Pfd	-6.3% -0.23%
B3 SA - Brasil, Bolsa, Balcao	-6.3% -0.17%
Americanas SA	-6.3% 0.00%
Alupar Investimento SA Unit ..	-6.3% -0.04%
Gerdau S.A. Pfd	-18.8% -0.09%

# Brazil: Active Fund Ownership Report

## Aggressive Growth Funds Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Comgest Growth Plc - Emerging Markets Plus	11.74%
GQG Partners Emerging Markets Equity Fund	11.30%
Magellan	10.58%
Comgest Growth Plc - Emerging Markets	10.56%
Mobius SICAV - Emerging Markets Fund	9.95%
William Blair Emerging Markets Leaders Fund	8.84%
Wasatch Emerging Markets Select Fund	8.36%
Wellington Mgmt. Funds (IE) Plc - EM Opport..	8.12%
BL - Equities Emerging Markets	8.08%
NEF - Emerging Market Equity	8.05%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Wasatch Emerging Markets ..	WEG S.A.	5.07%
Comgest Growth Plc - Eme..	WEG S.A.	4.84%
Mobius SICAV - Emerging M..	TOTVS S.A.	4.32%
Mclnroy & Wood Emerging ..	WEG S.A.	4.22%
Magellan	WEG S.A.	3.60%
Comgest Growth Plc - Eme..	WEG S.A.	3.60%
PGIM Jennison Emerging M..	XP Inc. Class A	3.43%
Pinnacle ICAV - Aikya Glob..	Natura & Co Holding SA	3.33%
Morgan Stanley Invt. Fds. -..	Localiza Rent A Car SA	3.31%
Wasatch Emerging Markets ..	Raia Drogasil S.A.	3.29%

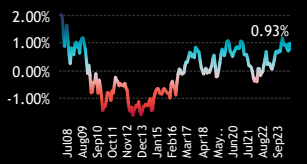
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



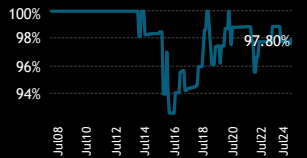
15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024

Fund Name	Change
Mobius SICAV - Emerging Mark..	2.65%
T Rowe Price Emerging Market..	1.31%
DWS Invest - ESG Global Emer..	0.82%
JPMorgan Funds - Emerging M..	0.61%
Thornburg Developing World F..	-5.16%
William Blair Emerging Market..	-6.90%
GQG Partners Emerging Marke..	-8.39%
Alger Funds II - Emerging Mark..	-8.56%

16. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024

Fund Name	Flow
T Rowe Price Emerging Market..	\$128M
Fidelity Emerging Markets Fund	\$90M
RBC Funds Trust - Emerging M..	\$16M
Mobius SICAV - Emerging Mark..	\$15M
Candriam Sustainable - Equity..	(\$73M)
American Century Emerging M..	(\$97M)
American Funds New World Fu..	(\$175M)
GQG Partners Emerging Marke..	(\$474M)

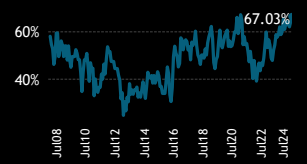
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



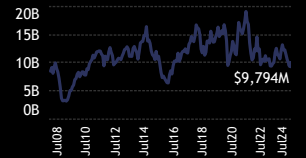
17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Change
Mobius SICAV - Emerging M..	Smartfit Escola de Gin..	2.87%
PGIM Jennison Emerging M..	Embraer S.A.	2.19%
Ashmore SICAV - Emerging ..	Rede DOR Sao Luiz SA	1.68%
Mobius SICAV - Emerging M..	Vivara Participacoes SA	1.54%
GQG Partners Emerging Mar..	Petroleo Brasileiro SA	-1.76%
Ashmore SICAV - Emerging ..	TOTVS S.A.	-1.93%
Ashmore Emerging Markets..	TOTVS S.A.	-1.99%
PGIM Jennison Emerging M..	XP Inc. Class A	-2.23%

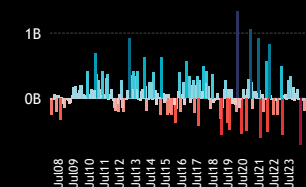
18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Flow
American Funds New World..	XP Inc. Class A	\$156M
Invesco Developing Market..	Banco BTG Pactual SA..	\$137M
American Funds New World..	Itau Unibanco Holding..	\$112M
American Funds New World..	Rumo SA	\$109M
American Funds New World..	Allos S.A.	(\$65M)
Invesco Developing Market..	B3 SA - Brasil, Bolsa, ..	(\$103M)
Invesco Developing Market..	Ambev SA	(\$178M)
American Funds New World..	Vale S.A.	(\$233M)

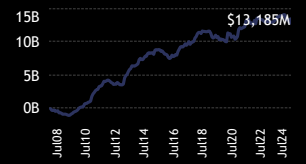
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
RADL3-BR	Raia Drogasil S.A.	57.14%	0.80%	0.72%	\$744M
WEGE3-BR	WEG S.A.	51.65%	0.91%	0.71%	\$923M
RENT3-BR	Localiza Rent A Car SA	35.16%	0.47%	0.37%	\$579M
ITUB4-BR	Itau Unibanco Holding SA Pfd	32.97%	0.39%	0.01%	\$1,168M
TOTS3-BR	TOTVS S.A.	31.87%	0.33%	0.29%	\$190M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	31.87%	0.27%	0.13%	\$445M
BPAC11-BR	Banco BTG Pactual SA Units C..	19.78%	0.14%	0.05%	\$614M
XP-US	XP Inc. Class A	14.29%	0.19%	0.19%	\$445M
RENT1-BR	Localiza Rent A Car SA Rights..	13.19%	0.00%	0.00%	\$1M
PRIO3-BR	Petro Rio SA	10.99%	0.14%	0.05%	\$92M
PETR3-BR	Petroleo Brasileiro SA	10.99%	0.12%	-0.23%	\$726M
VALE3-BR	Vale S.A.	9.89%	0.05%	-0.44%	\$402M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
RADL3-BR	Raia Drogasil S.A.	5.49%	0.00%	(\$5M)
TOTS3-BR	TOTVS S.A.	3.30%	-0.14%	\$18M
EQLT3-BR	Equatorial Energia S.A.	3.30%	-0.01%	\$147M
EMBR3-BR	Embraer S.A.	3.30%	0.04%	\$12M
BPAC11-BR	Banco BTG Pactual SA Units C..	3.30%	-0.07%	\$280M
WEGE3-BR	WEG S.A.	2.20%	0.23%	\$73M
LREN3-BR	Lojas Renner S.A.	-3.30%	-0.02%	(\$15M)
ASAI3-BR	Sendas Distribuidora SA	-3.30%	-0.07%	(\$17M)
VALE3-BR	Vale S.A.	-3.30%	-0.07%	(\$635M)
BBD4-BR	Banco Bradesco SA Pfd	-3.30%	-0.05%	(\$70M)
RENT3-BR	Localiza Rent A Car SA	-8.79%	-0.27%	\$0M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	-8.79%	-0.23%	(\$219M)

21. Largest Stock Level Estimated Fund Flows  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Flow
BPAC11-BR	Banco BTG Pactual SA Units Cons o..	\$280M
EQLT3-BR	Equatorial Energia S.A.	\$147M
RAIL3-BR	Rumo SA	\$99M
ITUB4-BR	Itau Unibanco Holding SA Pfd	\$90M
WEGE3-BR	WEG S.A.	\$73M
XP-US	XP Inc. Class A	\$56M
BBD4-BR	Banco Bradesco SA Pfd	(\$70M)
SUZB3-BR	Suzano S.A.	(\$71M)
PAGS-US	PagSeguro Digital Ltd. Class A	(\$116M)
ABEV3-BR	Ambev SA	(\$190M)
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	(\$219M)
VALE3-BR	Vale S.A.	(\$635M)

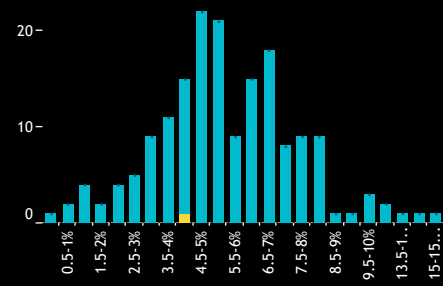
Source: Factset, Copley Fund Research



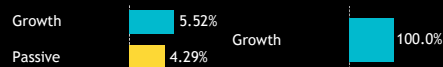
# Brazil: Active Fund Ownership Report

## Growth Funds Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
New Capital UCITS Fund Plc - Emerging Mkts...	15.04%
Celsius Invt. Fd. SICAV - Sustainable Em. Mar...	14.24%
Schroder Intl. Selctn. Fd. SICAV - Emerging M...	13.69%
JOHCM Emerging Markets Opportunities Fund	11.26%
Fidelity Emerging Markets Discovery Fund	11.25%
Vanguard Emerging Markets Select Stock Fund	9.71%
MDP SICAV - TOBAM Anti-Benchmark Emergen...	9.61%
PACE International Emerging Markets Equity ...	9.51%
Amundi Funds Emerging Markets Equity ESG I...	9.02%
Wellington Mgt. Funds (Ireland) plc - Emer...	8.75%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Schroder Intl. Selctn. Fd. S...	Klabin SA Ctf de Depo...	4.39%
Baillie Gifford Overseas Gr...	Petroleo Brasileiro SA	4.16%
Schroder Intl. Selctn. Fd. S...	WEG S.A.	3.59%
Schroder Intl. Selctn. Fd. S...	Raia Drogasil S.A.	3.44%
Baillie Gifford Overseas Gr...	Petroleo Brasileiro SA	3.25%
Amundi Funds Emerging Ma...	Suzano S.A.	3.20%
Baillie Gifford Worldwide F...	Petroleo Brasileiro SA	3.13%
JOHCM Emerging Markets ...	Itau Unibanco Holding...	3.08%
Virtus KAR Emerging Marke...	Tegma Gestao Logistic...	3.08%
Fisher Invt. EM. Mrkts. Eq...	Itau Unibanco Holding...	2.96%

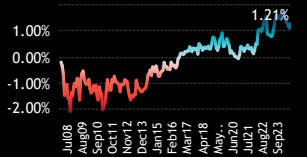
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



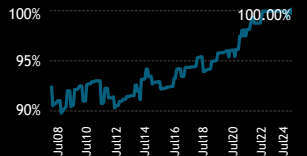
15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024

Fund Name	Change
Ashmore Emerging Markets Ac...	5.27%
Essor Emerging Markets	1.66%
JOHCM Emerging Markets Opp...	1.34%
Fidelity Funds SICAV - Instituti...	1.03%
Amonis Equity Emerging Marke...	-6.02%
CIF - Emerging Markets Growt...	-6.47%
Redwheel Global Emerging Ma...	-6.83%
Liontrust Investment Funds II ...	-8.83%

16. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024

Fund Name	Flow
BlackRock Emerging Markets F...	\$90M
Delaware Emerging Markets F...	\$85M
Fidelity Funds SICAV - Emergin...	\$60M
Hartford Schroders Emerging ...	\$48M
Redwheel Global Emerging Ma...	(\$79M)
Driehaus Mutual Funds - Emer...	(\$87M)
Fidelity Advisor Focused Emer...	(\$99M)
Fidelity Inv. Trust - Emerging ...	(\$270M)

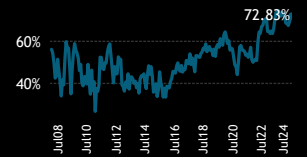
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Change
Ashmore Emerging Markets...	Itau Unibanco Holding...	2.25%
Ashmore Emerging Markets...	Gerdau S.A. Pfd	2.17%
JOHCM Emerging Markets ...	Banco BTG Pactual SA...	2.08%
JOHCM Emerging Markets ...	Petroleo Brasileiro SA	2.05%
Baillie Gifford Worldwide F...	Petroleo Brasileiro SA	-1.73%
Principal Funds, Inc. - Orig...	Banco do Brasil S.A.	-1.79%
JOHCM Emerging Markets ...	Ambev SA	-1.79%
LO Funds - Emerging High ...	Petroleo Brasileiro SA	-1.88%

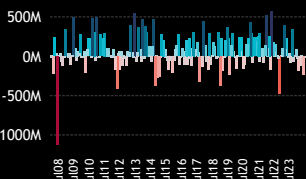
18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Flow
MFS Emerging Markets Equi...	Vale S.A.	\$89M
Delaware Emerging Market...	Petroleo Brasileiro SA ..	\$51M
BlackRock Emerging Marke...	Petroleo Brasileiro SA ..	\$51M
Delaware Emerging Market...	Petroleo Brasileiro SA	\$49M
Vontobel Fund - mtx Sustai...	Porto Seguro S.A.	(\$36M)
Fidelity Inv. Trust - Emergi...	Suzano S.A.	(\$42M)
Fidelity Inv. Trust - Emergi...	Petroleo Brasileiro SA	(\$48M)
Fidelity Inv. Trust - Emergi...	Petroleo Brasileiro SA ..	(\$54M)

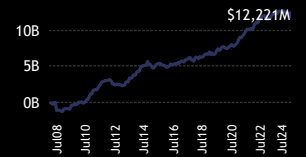
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ITUB4-BR	Itau Unibanco Holding SA Pfd	52.60%	0.54%	0.16%	\$898M
PETRA-BR	Petroleo Brasileiro SA Pfd	36.42%	0.31%	-0.11%	\$664M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	35.26%	0.20%	0.06%	\$392M
BBAS3-BR	Banco do Brasil S.A.	34.68%	0.22%	0.11%	\$427M
RADL3-BR	Raia Drogasil S.A.	31.21%	0.23%	0.14%	\$444M
BBDC4-BR	Banco Bradesco SA Pfd	30.64%	0.19%	0.04%	\$361M
RENT3-BR	Localiza Rent A Car SA	28.90%	0.15%	0.06%	\$359M
VALE3-BR	Vale S.A.	27.75%	0.20%	-0.29%	\$636M
TIMS3-BR	TIM S.A.	27.75%	0.10%	0.06%	\$150M
PRI03-BR	Petro Rio SA	27.17%	0.17%	0.07%	\$415M
PETR3-BR	Petroleo Brasileiro SA	27.17%	0.28%	-0.07%	\$802M
WEGE3-BR	WEG S.A.	26.59%	0.24%	0.04%	\$289M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
VBBR3-BR	Vibra Energia SA	4.05%	0.00%	\$15M
ITUB4-BR	Itau Unibanco Holding SA Pfd	2.89%	-0.08%	\$103M
CMIG4-BR	Companhia Energetica de Min..	2.31%	0.00%	(\$1M)
BRFS3-BR	BRF SA	2.31%	0.01%	\$18M
SBS3-BR	Companhia de Saneamento B...	1.73%	-0.02%	(\$5M)
NTCO3-BR	Natura & Co Holding SA	1.73%	0.01%	\$43M
UGPA3-BR	Ultrapar Participacoes S.A.	-3.47%	-0.02%	(\$18M)
MULT3-BR	Multipan Empreendimentos I...	-3.47%	-0.02%	(\$5M)
STNE-US	StoneCo Ltd. Class A	-4.05%	-0.02%	(\$95M)
BBDC4-BR	Banco Bradesco SA Pfd	-4.62%	-0.16%	(\$150M)
YDUQ3-BR	YDUQS Participacoes SA	-4.62%	-0.02%	(\$9M)
VALE3-BR	Vale S.A.	-5.20%	-0.13%	(\$6M)

21. Largest Stock Level Estimated Fund Flows  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Flow
ITUB4-BR	Itau Unibanco Holding SA Pfd	\$103M
PETRA-BR	Petroleo Brasileiro SA Pfd	\$75M
NTCO3-BR	Natura & Co Holding SA	\$43M
XP-US	XP Inc. Class A	\$40M
WEGE3-BR	WEG S.A.	\$36M
ELET3-BR	Centrais Eletricas Brasileiras SA-Ele...	\$35M
PSSA3-BR	Porto Seguro S.A.	(\$61M)
BPAC11-BR	Banco BTG Pactual SA Units Cons o...	(\$62M)
BBAS3-BR	Banco do Brasil S.A.	(\$71M)
STNE-US	StoneCo Ltd. Class A	(\$95M)
SUZB3-BR	Suzano S.A.	(\$118M)
BBDC4-BR	Banco Bradesco SA Pfd	(\$150M)

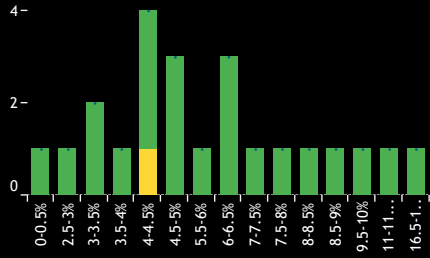
Source: Factset, Copley Fund Research

# Brazil: Active Fund Ownership Report

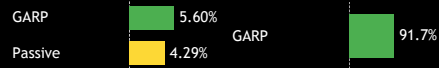
## GARP Funds

### Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



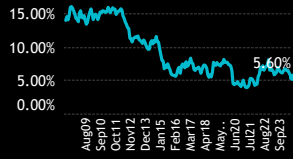
4. Largest Fund Weights

Fund Name	Weight
Pictet Global Selection Fund - Global Growin..	16.76%
Brookfield Invnt. Funds - Oaktree Emerging M..	11.00%
Lazard Emerging Markets Equity Portfolio	9.71%
Lazard Glb. Active Fds. Plc - Emerging Marke..	8.99%
Robeco Umbrella Fund I NV - QJ Emerging Su..	8.14%
Carmignac Emergents	7.56%
Robeco Capital Gr. Fds. - QJ Emerging Conse..	7.34%
T Rowe Price Emerging Markets Discovery St..	6.48%
Omnis Portfolio Investments ICVC - Global E..	6.21%
Fidelity Active Strategy - Emerging Markets F..	6.08%

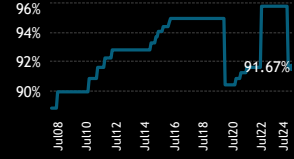
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Pictet Global Selection Fun..	WEG S.A.	2.81%
Carmignac Emergents	Centrais Eletricas Bras..	2.72%
Brookfield Invnt. Funds - Oa..	Vale S.A.	2.46%
Carmignac Emergents	Equatorial Energia S.A.	2.16%
Lazard Glb. Active Fds. Plc..	BB Seguridade Partici..	2.15%
Lazard Emerging Markets E..	BB Seguridade Partici..	2.10%
Pictet Global Selection Fun..	Itau Unibanco Holding..	1.95%
Lazard Glb. Active Fds. Plc..	Banco do Brasil S.A.	1.95%
Carmignac Emergents	Centrais Eletricas Bras..	1.95%
T Rowe Price Emerging Mar..	Embraer S.A.	1.93%

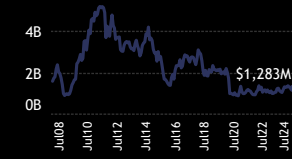
6. Average Fund Weight



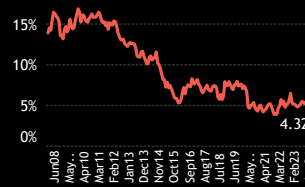
7. Funds Invested %



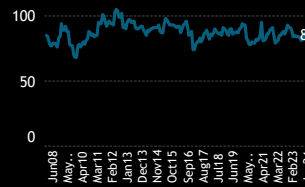
8. Combined Fund AUM, \$



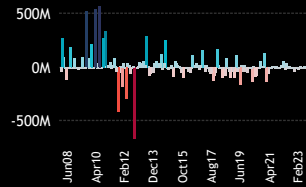
9. EEM Weight



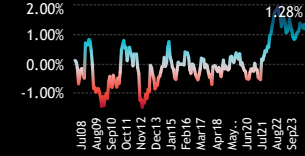
10. # of Companies Invested



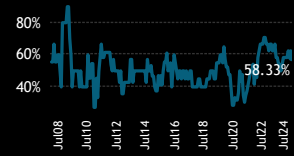
11. Monthly Fund Flows, \$



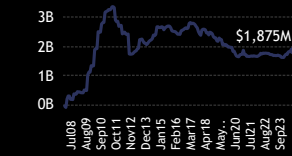
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024

Fund Name	Change
Robeco Umbrella Fund I NV - ..	0.12%
Russell Invnt. Co. Plc - Acadian ..	-0.09%
SEI Institutional Invnt. Trust - E..	-0.23%
Evli Gem Fund	-0.31%
Pictet Global Selection Fund - ..	-2.31%
Lazard Glb. Active Fds. Plc - E..	-2.40%
Lazard Emerging Markets Equi..	-2.75%
Brookfield Invnt. Funds - Oaktr..	-2.86%

17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Change
Pictet Global Selection Fun..	WEG S.A.	2.81%
Pictet Global Selection Fun..	Banco BTG Pactual SA..	1.29%
Robeco Umbrella Fund I NV..	Banco do Brasil S.A.	1.27%
T Rowe Price Emerging Mar..	Embraer S.A.	0.90%
Lazard Glb. Active Fds. Plc..	Petroleo Brasileiro SA	-1.02%
Lazard Emerging Markets E..	Petroleo Brasileiro SA	-1.03%
Pictet Global Selection Fun..	Petroleo Brasileiro SA ..	-1.07%
Pictet Global Selection Fun..	BB Seguridade Partici..	-1.23%

16. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024

Fund Name	Flow
Causeway Emerging Markets F..	\$32M
Robeco Capital Gr. Fds. - QJ E..	\$26M
T Rowe Price Emerging Market..	\$14M
Robeco Capital Gr. Fds. - QJ E..	\$14M
Allianz Global Investors Fund ...	\$0M
KBI Funds ICAV - Emerging Mar..	\$0M
Robeco Capital Gr. Fds. - QJ E..	(\$1M)
Carmignac Emergents	(\$3M)

18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Flow
Lazard Emerging Markets E..	Petro Rio SA	\$15M
T Rowe Price Emerging Mar..	Embraer S.A.	\$12M
Causeway Emerging Market..	Companhia Energetica..	\$11M
Causeway Emerging Market..	Vibra Energia SA	\$9M
SEI Institutional Invnt. Trust..	Banco do Brasil S.A.	(\$3M)
T Rowe Price Emerging Mar..	Klabin SA Ctf de Depo..	(\$4M)
T Rowe Price Emerging Mar..	Banco Bradesco SA Pfd	(\$4M)
Lazard Emerging Markets E..	Petroleo Brasileiro SA	(\$11M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
BBA53-BR	Banco do Brasil S.A.	58.33%	0.54%	0.43%	\$103M
TIMS3-BR	TIM S.A.	45.83%	0.24%	0.21%	\$26M
PET4-BR	Petroleo Brasileiro SA Pfd	37.50%	0.40%	-0.01%	\$93M
CPFE3-BR	CPFL Energia S.A.	37.50%	0.07%	0.05%	\$15M
BBSE3-BR	BB Seguridade Participacoes SA	37.50%	0.41%	0.35%	\$112M
VBBR3-BR	Vibra Energia SA	33.33%	0.20%	0.14%	\$54M
PET3-BR	Petroleo Brasileiro SA	33.33%	0.36%	0.01%	\$68M
CMIG4-BR	Companhia Energetica de Min..	33.33%	0.13%	0.09%	\$27M
ITSA4-BR	Itausa - Investimentos Itau SA..	25.00%	0.08%	-0.05%	\$20M
EGIE3-BR	ENGIE Brasil Energia S.A.	25.00%	0.18%	0.15%	\$43M
PRIO3-BR	Petro Rio SA	20.83%	0.12%	0.03%	\$21M
GGBR4-BR	Gerdau S.A. Pfd	20.83%	0.09%	0.03%	\$14M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
BBA53-BR	Banco do Brasil S.A.	12.50%	-0.14%	\$10M
PRIO3-BR	Petro Rio SA	12.50%	0.07%	\$19M
POMO4-BR	Marcopolo SA Pfd	12.50%	0.04%	\$8M
VBBR3-BR	Vibra Energia SA	12.50%	-0.01%	\$14M
SBS3-BR	Companhia de Saneamento B..	8.33%	0.01%	\$3M
NEOE3-BR	Neoenergia SA	8.33%	0.00%	\$4M
CXSE3-BR	Caixa Seguridade Participaco..	-4.17%	-0.02%	\$0M
BBSE3-BR	BB Seguridade Participacoes SA	-4.17%	-0.16%	(\$5M)
TOTS3-BR	TOTVS S.A.	-8.33%	-0.03%	\$1M
VALE3-BR	Vale S.A.	-8.33%	-0.07%	\$3M
SLCE3-BR	SLC Agricola S.A.	-12.50%	-0.03%	(\$3M)
GGBR4-BR	Gerdau S.A. Pfd	-16.67%	-0.12%	(\$12M)

21. Largest Stock Level Estimated Fund Flows  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Flow
PRIO3-BR	Petro Rio SA	\$19M
PET4-BR	Petroleo Brasileiro SA Pfd	\$14M
EMBR3-BR	Embraer S.A.	\$14M
CMIG4-BR	Companhia Energetica de Minas Ge..	\$14M
VBBR3-BR	Vibra Energia SA	\$14M
BPAC11-BR	Banco BTG Pactual SA Units Cons o..	\$11M
KLBN11-BR	Klabin SA Ctf de Deposito de Acoes..	(\$4M)
BBD4-BR	Banco Bradesco SA Pfd	(\$4M)
STNE-US	StoneCo Ltd. Class A	(\$5M)
BBSE3-BR	BB Seguridade Participacoes SA	(\$5M)
PET3-BR	Petroleo Brasileiro SA	(\$10M)
GGBR4-BR	Gerdau S.A. Pfd	(\$12M)

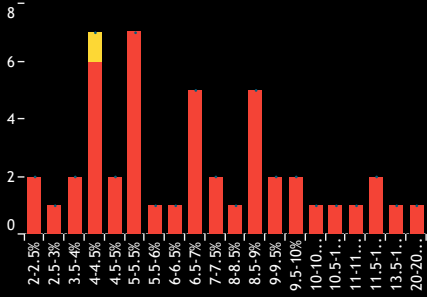
Source: Factset, Copley Fund Research

# Brazil: Active Fund Ownership Report

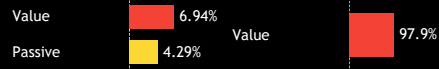
## Value Funds

### Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Overstone Fund PLC - Emerging Markets Equi...	20.30%
Brandes Emerging Markets Value Fund	13.64%
Skagen Kon Tiki	11.90%
Advisors Series Tr. - Pzena Emerging Markets...	11.67%
Oaktree (Lux.) Funds - Emerging Markets Equi...	11.42%
Skyline Umb. Fd. ICAV - ARGA Emerging Mark...	10.87%
Robeco Capital Gr. Fds. - Sustainable Emergi...	10.02%
Robeco Capital Gr. Fds. - Emerging Stars Equi...	9.55%
Boston Partners Emerging Markets Fund	9.55%
Seafarer Overseas Value Fund	9.20%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Overstone Fund PLC - Emer..	Embraer S.A.	8.70%
Overstone Fund PLC - Emer..	Petroleo Brasileiro SA	4.47%
Brandes Emerging Markets ..	Embraer S.A.	4.22%
Overstone Fund PLC - Emer..	Ambev SA	3.68%
Robeco Capital Gr. Fds. - E..	Itau Unibanco Holding..	3.50%
Robeco Capital Gr. Fds. - S..	Itau Unibanco Holding..	3.45%
Overstone Fund PLC - Emer..	Hapvida Participacoes..	3.44%
Skyline Umb. Fd. ICAV - AR..	Petroleo Brasileiro SA	3.42%
PIMCO RAE Emerging Marke..	Petroleo Brasileiro SA	3.35%
Sparinvest SICAV - Ethical ..	Banco do Brasil S.A.	3.09%

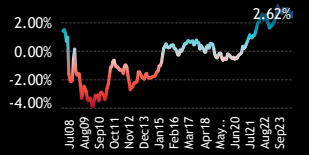
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



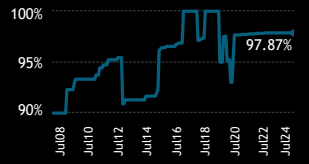
15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024

Fund Name	Change
Overstone Fund PLC - Emergin..	4.64%
Robeco Capital Gr. Fds. - Emer...	1.56%
Virtus NFJ Emerging Markets V..	0.97%
PIMCO RAE Emerging Markets ..	0.20%
Eastspring Investments - Glob..	-4.48%
Global Advantage Funds - Eme..	-4.59%
AQR UCITS Funds - Sustainable..	-4.66%
Optimix Emerging Markets Fund	-4.92%

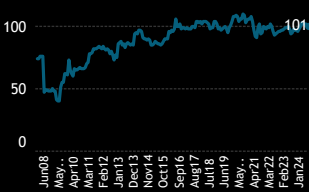
16. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024

Fund Name	Flow
Advisors Series Tr. - Pzena Em..	\$84M
Robeco Capital Gr. Fds. - Eme..	\$70M
PIMCO RAE Emerging Markets ..	\$32M
Inv. Smlr. Co. and Mkts. Invnt. ..	\$30M
AQR UCITS Funds - Sustainable..	(\$7M)
Hartford Emerging Markets Eq..	(\$9M)
Brandes Emerging Markets Val..	(\$9M)
Robeco Institutional Emerging..	(\$25M)

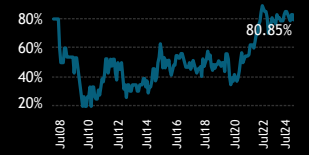
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



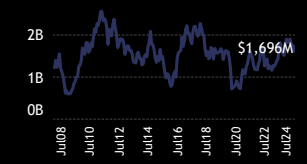
17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Change
Overstone Fund PLC - Emer..	Ambev SA	3.68%
Overstone Fund PLC - Emer..	Hapvida Participacoes..	3.44%
BlackRock Strategic Fds. - ..	Vamos Locacao de Ca..	2.44%
Robeco Capital Gr. Fds. - E..	TIM S.A.	1.80%
AQR UCITS Funds - Sustain..	Gerdau S.A. Pfd	-1.72%
AQR UCITS Funds - Sustain..	Banco do Brasil S.A.	-2.17%
Eastspring Investments - GL..	Sendas Distribuidora SA	-2.32%
Overstone Fund PLC - Emer..	Petroleo Brasileiro SA ..	-3.05%

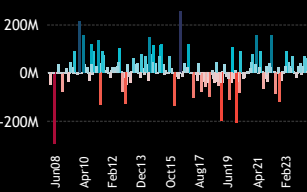
18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Flow
Robeco Capital Gr. Fds. - E..	TIM S.A.	\$44M
Advisors Series Tr. - Pzena ..	Ambev SA	\$24M
PIMCO RAE Emerging Marke..	Vale S.A.	\$20M
Advisors Series Tr. - Pzena ..	Vale S.A.	\$17M
Robeco Institutional Emerg..	Petroleo Brasileiro SA ..	(\$7M)
Brandes Emerging Markets ..	Embraer S.A.	(\$10M)
AQR UCITS Funds - Sustain..	Gerdau S.A. Pfd	(\$11M)
AQR UCITS Funds - Sustain..	Banco do Brasil S.A.	(\$11M)

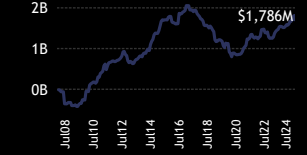
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
BBAS3-BR	Banco do Brasil S.A.	53.19%	0.71%	0.60%	\$196M
PETR4-BR	Petroleo Brasileiro SA Pfd	38.30%	0.61%	0.19%	\$187M
ITUB4-BR	Itau Unibanco Holding SA Pfd	31.91%	0.42%	0.04%	\$115M
CMIG4-BR	Companhia Energetica de Min..	29.79%	0.27%	0.22%	\$70M
PETR3-BR	Petroleo Brasileiro SA	27.66%	0.40%	0.05%	\$86M
ASAI3-BR	Sendas Distribuidora SA	23.40%	0.24%	0.21%	\$56M
ABEV3-BR	Ambev SA	23.40%	0.37%	0.25%	\$92M
VALE3-BR	Vale S.A.	21.28%	0.27%	-0.22%	\$64M
TIMS3-BR	TIM S.A.	21.28%	0.17%	0.14%	\$55M
VBBR3-BR	Vibra Energia SA	17.02%	0.06%	0.00%	\$15M
SUZB3-BR	Suzano S.A.	17.02%	0.11%	0.01%	\$38M
CPFE3-BR	CPFL Energia S.A.	17.02%	0.13%	0.11%	\$26M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ITUB4-BR	Itau Unibanco Holding SA Pfd	6.38%	-0.03%	\$19M
TIMS3-BR	TIM S.A.	6.38%	0.03%	\$47M
VBBR3-BR	Vibra Energia SA	6.38%	0.04%	\$15M
JBS3-BR	JBS S.A.	6.38%	0.02%	\$4M
BRFS3-BR	BRF SA	4.26%	0.00%	(\$9M)
HAPV3-BR	Hapvida Participacoes e Inves..	4.26%	0.07%	\$4M
VALE3-BR	Vale S.A.	-4.26%	-0.01%	\$34M
SLCE3-BR	SLC Agricola S.A.	-4.26%	-0.02%	(\$2M)
CSNA3-BR	Companhia Siderurgica Nacio..	-4.26%	-0.02%	\$0M
YDUQ3-BR	YDUQS Participacoes SA	-4.26%	-0.04%	(\$1M)
BBAS3-BR	Banco do Brasil S.A.	-4.26%	-0.28%	\$2M
GGBR4-BR	Gerdau S.A. Pfd	-6.38%	-0.08%	(\$19M)

21. Largest Stock Level Estimated Fund Flows  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Flow
TIMS3-BR	TIM S.A.	\$47M
ABEV3-BR	Ambev SA	\$35M
VALE3-BR	Vale S.A.	\$34M
ITUB4-BR	Itau Unibanco Holding SA Pfd	\$19M
VAMO3-BR	Vamos Locacao de Caminhoes, Maq..	\$16M
CSAN3-BR	Cosan S.A.	\$15M
ITS4-BR	Itausa - Investimentos Itau SA Pfd	(\$5M)
BBSE3-BR	BB Seguridade Participacoes SA	(\$7M)
PAGS-US	PagSeguro Digital Ltd. Class A	(\$9M)
BRFS3-BR	BRF SA	(\$9M)
EMBR3-BR	Embraer S.A.	(\$15M)
GGBR4-BR	Gerdau S.A. Pfd	(\$19M)

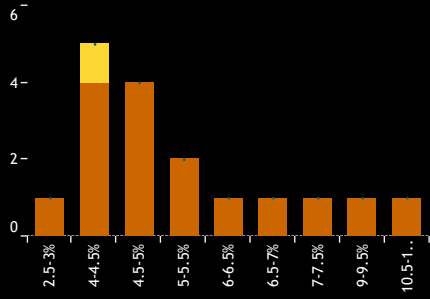
Source: Factset, Copley Fund Research

# Brazil: Active Fund Ownership Report

## Yield Funds

### Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



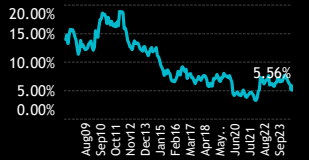
4. Largest Fund Weights

Fund Name	Weight
Pictet Global Selection Fund - Global High Yi..	10.78%
BlackRock Global Funds - Emerging Markets ..	9.12%
Seafarer Overseas Growth & Income Fund	7.39%
DWS Invest - ESG Emerging Markets Top Divi..	6.81%
BNY Mellon Investment Fds. - Emerging Inco..	6.19%
Cullen Emerging Markets High Dividend Fund	5.21%
TCM Invt. Funds Lux. - Global Emerging High ..	5.05%
Allianz Global Investors Fund - Emerging Mkt..	4.72%
Allianz Global Investors Fund - GEM Equity Hi..	4.69%
abrdn OEIC II - Emerging Markets Income Equ..	4.67%

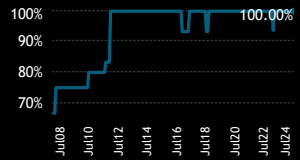
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Cullen Emerging Markets H..	Petroleo Brasileiro SA	2.22%
DWS Invest - ESG Emerging..	Itau Unibanco Holding..	1.98%
TCM Invt. Funds Lux. - Glo..	BB Seguridade Partici..	1.98%
TCM Invt. Funds Lux. - Glo..	StoneCo Ltd. Class A	1.86%
Pictet Global Selection Fun..	B3 SA - Brasil, Bolsa, ..	1.84%
Seafarer Overseas Growth ..	Raia Drogasil S.A.	1.81%
BlackRock Global Funds - E..	Petroleo Brasileiro SA	1.81%
Cullen Emerging Markets H..	Itau Unibanco Holding..	1.73%
Seafarer Overseas Growth ..	Itau Unibanco Holding..	1.73%
BNY Mellon Investment Fds..	Transmissora Alianca ..	1.70%

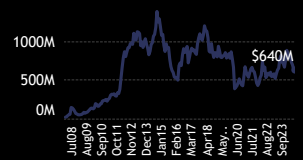
6. Average Fund Weight



7. Funds Invested %



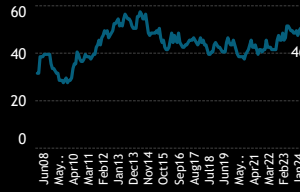
8. Combined Fund AUM, \$



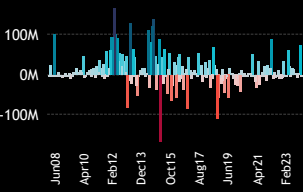
9. EEM Weight



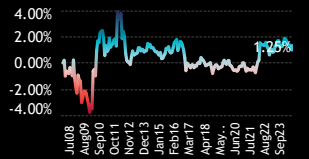
10. # of Companies Invested



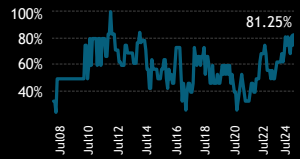
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024

Fund Name	Change
Magna Umbrella Fund Plc - Em..	0.24%
Seafarer Overseas Growth & I..	-0.77%
TCM Invt. Funds Lux. - Global ..	-1.07%
Goldman Sachs Funds III - Eme..	-1.10%
Pictet Global Selection Fund ..	-2.70%
Cullen Emerging Markets High ..	-2.89%
DWS Invest - ESG Emerging Ma..	-3.34%
American Funds Developing W..	-7.33%

17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Change
BlackRock Global Funds - E..	Petroleo Brasileiro SA	1.81%
Seafarer Overseas Growth ..	Raia Drogasil S.A.	0.94%
BNY Mellon Investment Fds..	TIM S.A.	0.89%
Allianz Global Investors Fu..	TIM S.A.	0.47%
Allianz Global Investors Fu..	Petroleo Brasileiro SA ..	-0.99%
American Funds Developin..	TIM S.A.	-1.23%
American Funds Developin..	Hypera S.A.	-1.31%
BNY Mellon Investment Fds..	Transmissora Alianca ..	-1.45%

16. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024

Fund Name	Flow
Seafarer Overseas Growth & I..	\$55M
BlackRock Global Funds - Eme..	\$5M
JPMorgan Fund ICVC - Emergin..	\$4M
Pictet Global Selection Fund ..	\$4M
BNY Mellon Investment Fds. - ..	(\$2M)
DWS Invest - ESG Emerging Ma..	(\$2M)
Cullen Emerging Markets High ..	(\$5M)
American Funds Developing W..	(\$110M)

18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Flow
Seafarer Overseas Growth ..	Raia Drogasil S.A.	\$40M
Seafarer Overseas Growth ..	Ambev SA	\$14M
JPMorgan Fund ICVC - Eme..	B3 SA - Brasil, Bolsa, ..	\$11M
JPMorgan Funds - Emerging..	B3 SA - Brasil, Bolsa, ..	\$7M
American Funds Developin..	Vale S.A.	(\$14M)
American Funds Developin..	Allos S.A.	(\$14M)
American Funds Developin..	TIM S.A.	(\$21M)
American Funds Developin..	Hypera S.A.	(\$23M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
TIMS3-BR	TIM S.A.	56.25%	0.51%	0.47%	\$55M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	50.00%	0.58%	0.43%	\$49M
VALE3-BR	Vale S.A.	37.50%	0.11%	-0.38%	\$9M
ITUB4-BR	Itau Unibanco Holding SA Pfd	37.50%	0.44%	0.06%	\$84M
PETRA4-BR	Petroleo Brasileiro SA Pfd	31.25%	0.45%	0.03%	\$28M
PETR3-BR	Petroleo Brasileiro SA	31.25%	0.33%	-0.02%	\$25M
BBAS3-BR	Banco do Brasil S.A.	31.25%	0.29%	0.19%	\$34M
VIVT3-BR	Telefonica Brasil S.A.	25.00%	0.19%	0.14%	\$15M
ODPV3-BR	OdontoPrev S.A.	18.75%	0.14%	0.14%	\$30M
CXSE3-BR	Caixa Seguridade Participaco..	18.75%	0.07%	0.05%	\$7M
BBSE3-BR	BB Seguridade Participacoes SA	18.75%	0.22%	0.17%	\$9M
ABEV3-BR	Ambev SA	18.75%	0.21%	0.08%	\$54M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
TIMS3-BR	TIM S.A.	6.25%	0.01%	(\$10M)
PETR3-BR	Petroleo Brasileiro SA	6.25%	0.02%	\$4M
BPAC11-BR	Banco BTG Pactual SA Units C..	6.25%	-0.01%	\$2M
YDUQ3-BR	YDUQS Participacoes SA	0.00%	0.00%	\$0M
XPBR31-BR	XP Inc. BDR	0.00%	0.00%	\$0M
XP-US	XP Inc. Class A	0.00%	-0.06%	\$0M
4FW-DE	Banco Compartamos SA de CV	0.00%	0.00%	\$0M
VIVT3-BR	Telefonica Brasil S.A.	-6.25%	-0.08%	(\$6M)
RENT3-BR	Localiza Rent A Car SA	-6.25%	-0.05%	(\$1M)
BBD4-BR	Banco Bradesco SA Pfd	-6.25%	-0.23%	(\$37M)
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	-6.25%	-0.17%	\$16M
GGBR4-BR	Gerdau S.A. Pfd	-18.75%	-0.09%	(\$4M)

21. Largest Stock Level Estimated Fund Flows  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Flow
RADL3-BR	Raia Drogasil S.A.	\$40M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	\$16M
ABEV3-BR	Ambev SA	\$14M
PETR3-BR	Petroleo Brasileiro SA	\$4M
PETRA4-BR	Petroleo Brasileiro SA Pfd	\$4M
CCRO3-BR	CCR S.A.	\$3M
TIMS3-BR	TIM S.A.	(\$10M)
ALOS3-BR	Allos S.A.	(\$14M)
ITUB4-BR	Itau Unibanco Holding SA Pfd	(\$15M)
VALE3-BR	Vale S.A.	(\$19M)
HYPE3-BR	Hypera S.A.	(\$23M)
BBD4-BR	Banco Bradesco SA Pfd	(\$37M)

Source: Factset, Copley Fund Research





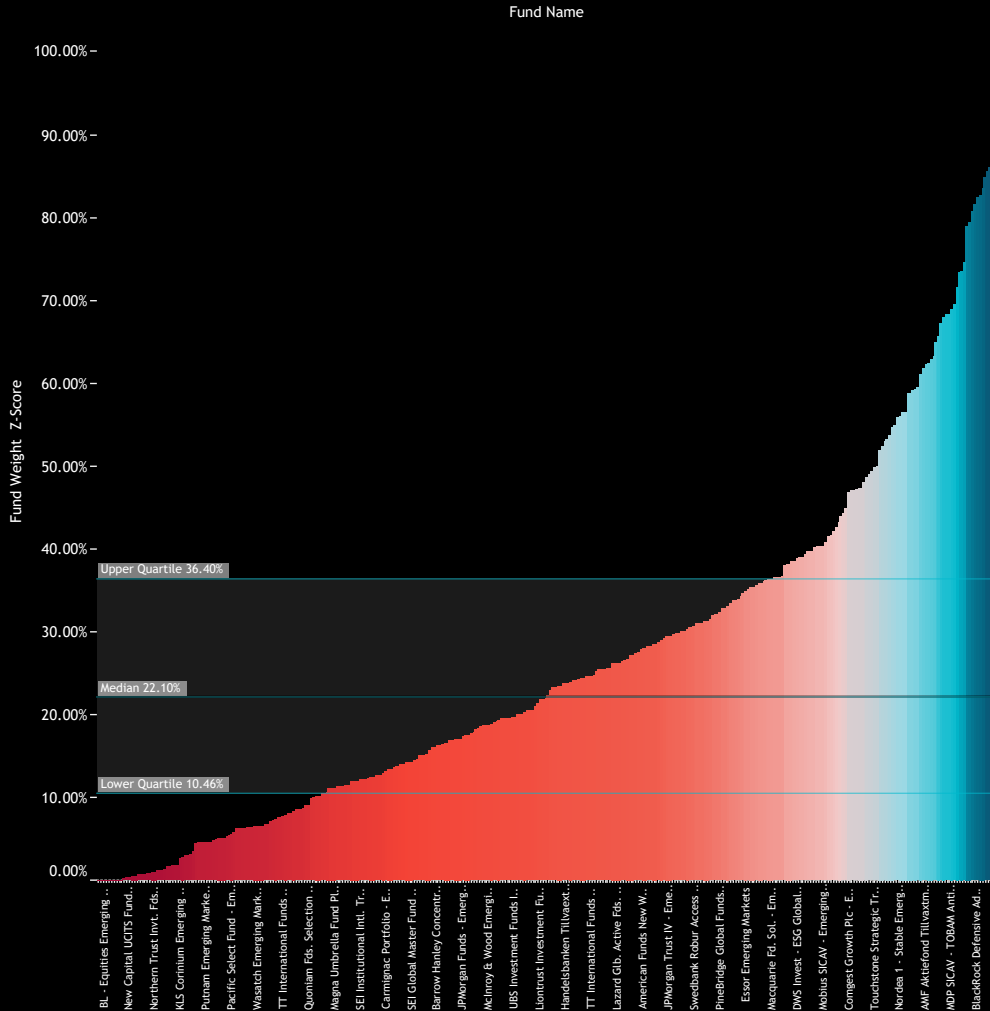


Section 5  
Brazil  
Gap Analysis & Investor Targeting

# Brazil: Active Fund Ownership Report

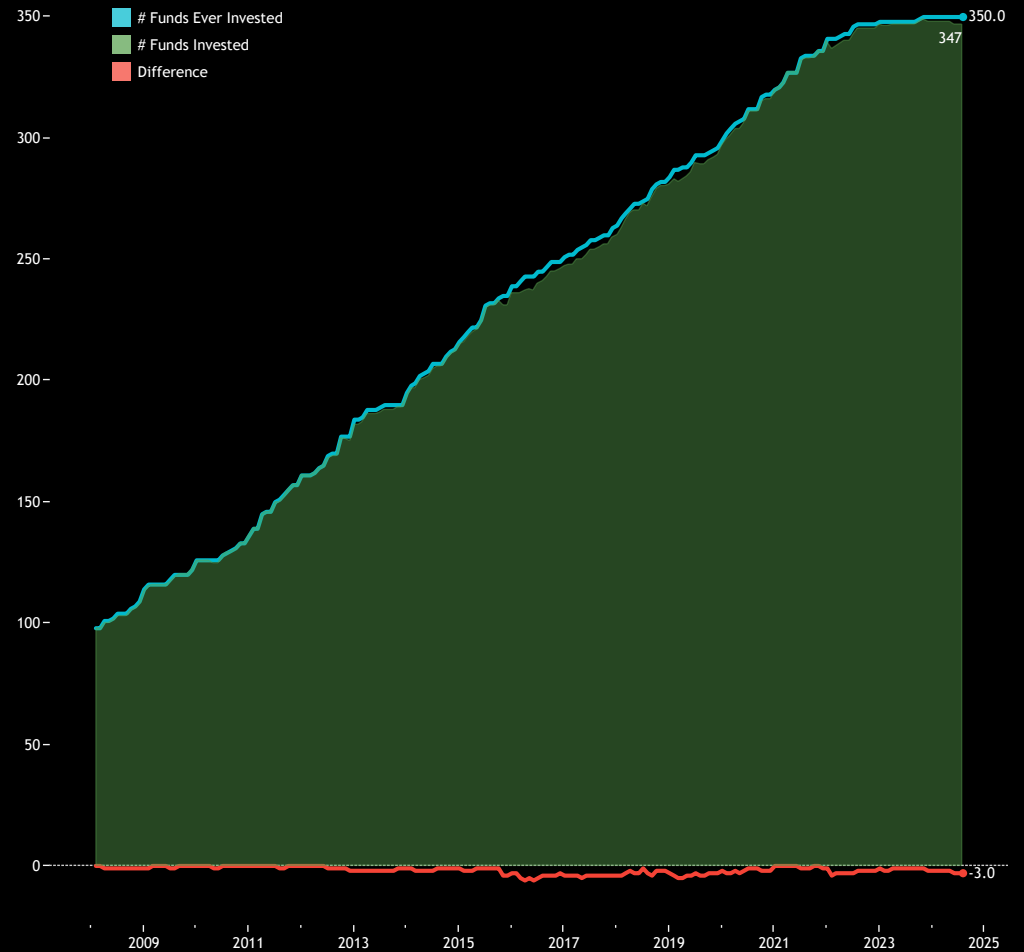
## Historical Gap Analysis

1: Brazil - Portfolio Weight Z-Score



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

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



The blue line shows the total number of funds (out of 351) who have ever owned Brazil 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.



# Brazil: Active Fund Ownership Report

## Fund Level Historical Exposure Analysis

1: Brazil - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Overstone Fund PLC - Emerging Markets Equity Fund	98.3%	20.30%	20.56%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	89.4%	11.67%	12.90%
BNY Mellon Investment Fds. - Global Emerging Markets Op..	86.1%	8.05%	9.35%
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund	85.5%	5.97%	6.45%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equi..	84.8%	10.02%	11.15%
JOHCM Emerging Markets Opportunities Fund	83.5%	11.26%	13.49%
BNY Mellon Global Emerging Markets Fund	82.8%	7.43%	8.98%
BlackRock Defensive Advantage Emerging Markets Fund	82.4%	2.55%	3.10%
Polunin Funds - Developing Countries	81.6%	5.07%	6.13%
TCM Invnt. Funds Lux. - Global Emerging High Dividend Equ..	80.7%	5.05%	6.11%
Robeco Umbrella Fund I NV - QJ Emerging Sust. Cons. Equi..	79.5%	8.14%	9.68%
Boston Partners Emerging Markets Fund	78.9%	9.55%	11.54%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	74.5%	10.87%	14.14%
Pzena Value Funds Plc - Emerging Markets Focused Value ..	73.6%	9.07%	11.66%
Rondure New World Fund	73.5%	6.40%	8.36%
WCM Developing World Equity Fund	71.6%	4.09%	5.33%
Matthews Emerging Markets Small Companies Fund	69.5%	8.20%	11.32%
MDP SICAV - TOBAM Anti-Benchmark Emerging Markets Eq..	68.9%	9.61%	12.69%
Fidelity Emerging Markets Discovery Fund	68.3%	11.25%	15.14%
Morgan Stanley Invnt. Fds. - Emerging Leaders Equity Fund	68.2%	5.76%	8.45%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	68.0%	7.13%	9.58%
LCL Actions Emergents	67.2%	7.99%	11.89%
BlackRock Advantage Emerging Markets Fund	65.7%	6.50%	8.14%
St. James's Place Unit Trust - Emerging Markets Equity	64.9%	7.74%	9.75%
Pictet Global Selection Fund - Global Growing Market	63.3%	16.76%	24.05%
Seafarer Overseas Value Fund	62.9%	9.20%	14.26%
Artemis Investment Funds ICVC - Global Emerging Markets	62.4%	8.83%	12.94%
AMF Aktiefond Tillvaxtmarknader	62.2%	4.77%	6.29%
Danske Invest Emerging Markets Equity Fund (FI)	61.8%	4.94%	7.39%
UBAM - Positive Impact Emerging Equity	61.1%	7.05%	8.84%
Dodge & Cox Emerging Markets Stock Fund	59.4%	6.14%	7.99%
Omnis Portfolio Investments ICVC - Global EM Equity Lead..	59.4%	4.03%	6.24%
River & Mercantile Investment Funds - EM ILC Equity Fund	59.2%	6.81%	10.74%
MGI Funds Plc - Emerging Markets Equity Fund	58.9%	6.65%	10.03%
Celsius Invnt. Fd. SICAV - Sustainable Em. Markets	58.8%	14.24%	19.90%
Vanguard Emerging Markets Select Stock Fund	56.6%	9.71%	13.43%
Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil Fuels	56.5%	8.18%	11.34%
Nordea 1 - Stable Emerging Markets Equity Fund	56.1%	6.52%	10.78%
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. Dev. Fd.	55.9%	8.75%	12.99%
BlackRock Sustainable Emerging Markets Equity Fund	54.9%	6.67%	11.18%

Source: Factset, Copley Fund Research

2: Brazil - Lowest Fund Level Z-Score

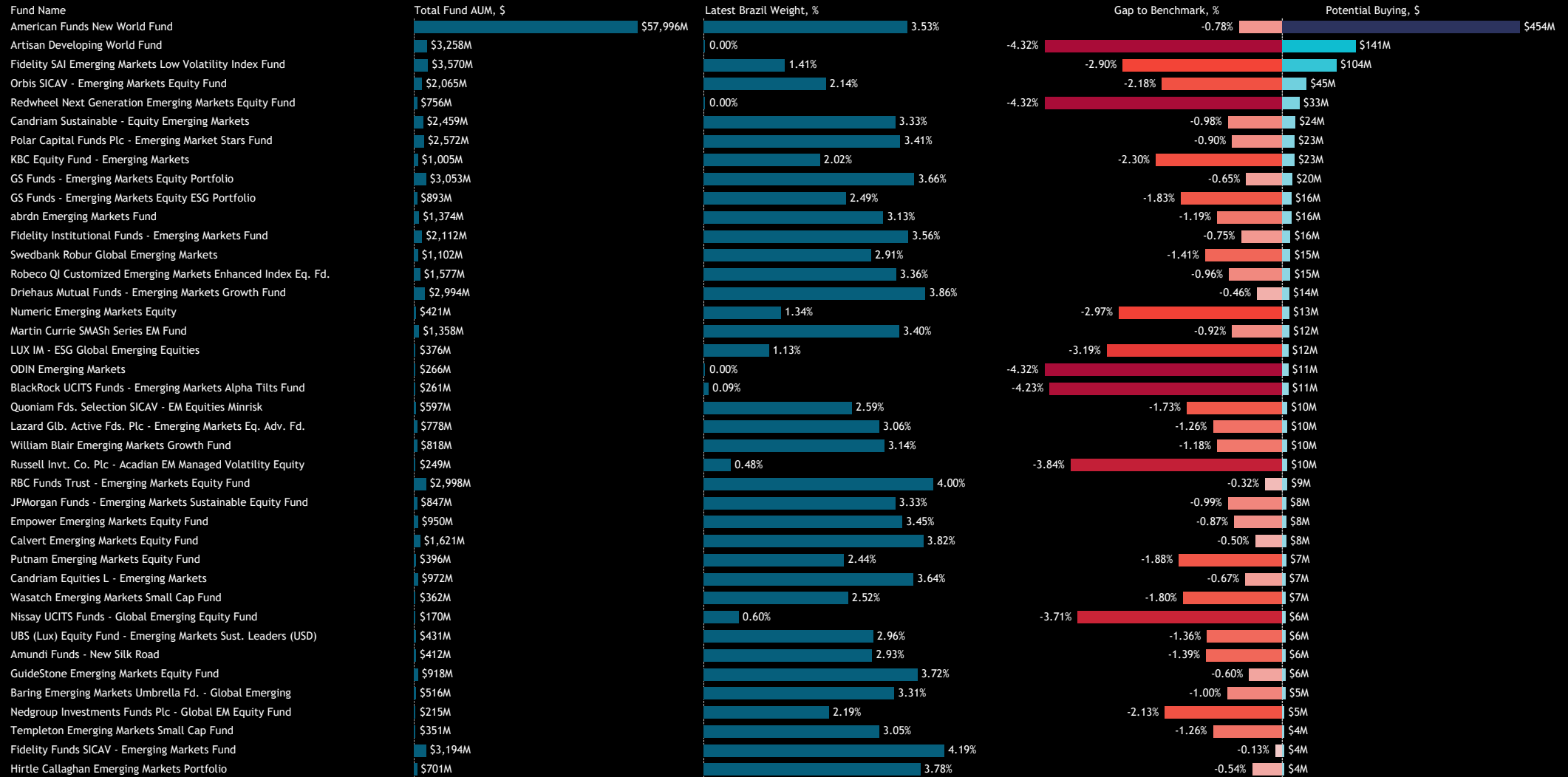
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Amonis Equity Emerging Markets	0.00%	2.07%	19.71%
Artisan Developing World Fund	0.00%	0.00%	12.89%
BL - Equities Emerging Markets	0.00%	8.08%	13.80%
First Sentier Invts ICVC - FSSA Global Emerging Markets Fo..	0.00%	0.58%	13.63%
GuideStone Emerging Markets Equity Fund	0.00%	3.72%	8.77%
GW&K Investment Funds Plc - Emerging Markets Equity Fu..	0.00%	3.92%	11.03%
Morgan Stanley Invnt. Fds. - NextGen Emerging Markets Fund	0.00%	0.00%	4.12%
ODIN Emerging Markets	0.00%	0.00%	15.49%
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Equi..	0.00%	4.66%	17.85%
Russell Invnt. Co. Plc - Acadian EM Managed Volatility Equity	0.00%	0.48%	5.60%
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund	0.11%	0.09%	7.53%
Numeric Emerging Markets Equity	0.25%	1.34%	10.20%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders..	0.31%	15.04%	21.40%
Artico SICAV - Sustainable Emerging Markets	0.48%	3.88%	7.89%
CPR Invest - GEAR Emerging	0.56%	1.89%	8.95%
Goldman Sachs Funds III - EM Enhanced Index Sustainable ..	0.56%	4.24%	70.93%
Nissay UCITS Funds - Global Emerging Equity Fund	0.64%	0.60%	5.37%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	0.66%	4.17%	19.33%
Lazard Emerging Markets Core Equity Portfolio	0.67%	1.39%	11.55%
abrdn Emerging Markets Fund	0.81%	3.13%	18.75%
Invesco Emerging Markets All Cap Fund	0.84%	6.29%	22.56%
Robeco QJ Inst. Emerging Markets Enhanced Index Eq. Fd.	1.03%	4.22%	16.83%
Northern Trust Invnt. Fds. Plc - EM Quality Low Carbon Fund	1.06%	4.32%	11.03%
Northern Active M Emerging Markets Equity Fund	1.07%	5.25%	18.37%
Allianz Global Investors Fund - Emerging Markets Equity SRI	1.11%	2.87%	10.82%
DWS Emerging Markets Equity Fund	1.19%	2.74%	24.60%
Nordea Emerging Market Equities	1.39%	4.81%	23.93%
abrdn SICAV I - EM Sustainable Equity Fund	1.66%	4.15%	13.91%
Morgan Stanley Invnt. Fds. - Developing Opportunity Fund	1.67%	1.48%	6.78%
Baillie Gifford Worldwide Funds Plc - Emer. Mkts. All Cap	1.81%	6.84%	13.23%
Alger Funds II - Emerging Markets Fund	1.84%	2.96%	16.17%
Robeco Capital Gr. Fds. - QJ EM Sust. Active Eq.	1.86%	3.01%	9.98%
KLS Corinium Emerging Markets Equity Fund	2.59%	1.71%	4.94%
Hirtle Callaghan Emerging Markets Portfolio	2.73%	3.78%	16.51%
Sparinvest Value Emerging Markets	2.91%	4.48%	19.26%
Swiss Rock (Lux) SICAV - Emerging Equity	2.93%	4.32%	24.07%
iShares MSCI Emerging Markets ETF	3.08%	4.29%	16.90%
AXA IM Equity Trust - Global EM Equity QJ	3.50%	3.81%	16.96%
Delaware Ivy Systematic Emerging Markets Equity Fund	4.38%	4.04%	19.00%
Erste Stock EM Global	4.51%	4.16%	18.02%

Source: Factset, Copley Fund Research

# Brazil: Active Fund Ownership Report

## Buying Potential

1: Brazil - Potential Buying if Fund Matches iShares MSCI Emerging Markets ETF Weight of 4.32%



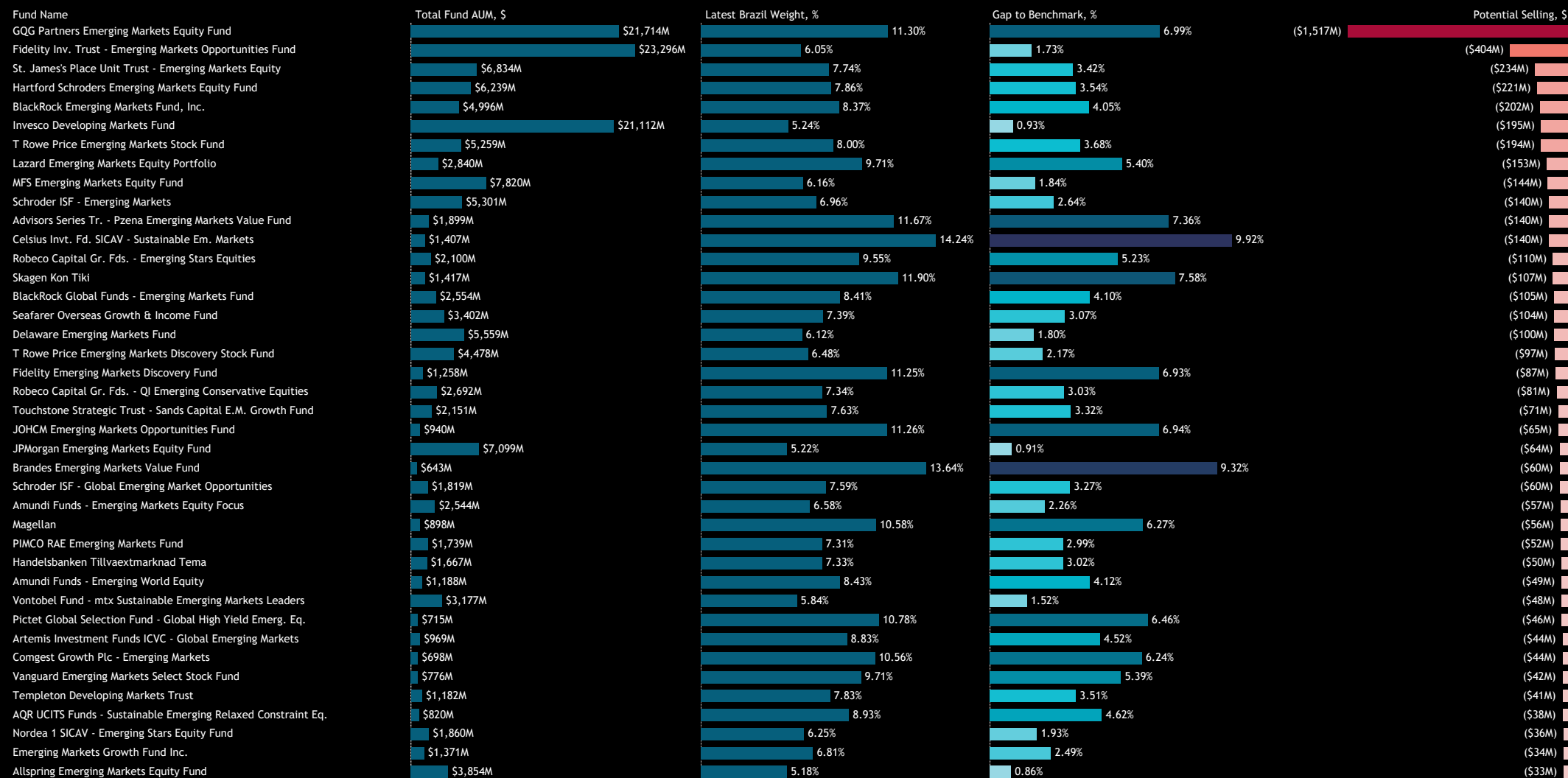
Source: Factset, Copley Fund Research



# Brazil: Active Fund Ownership Report

## Selling Potential

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

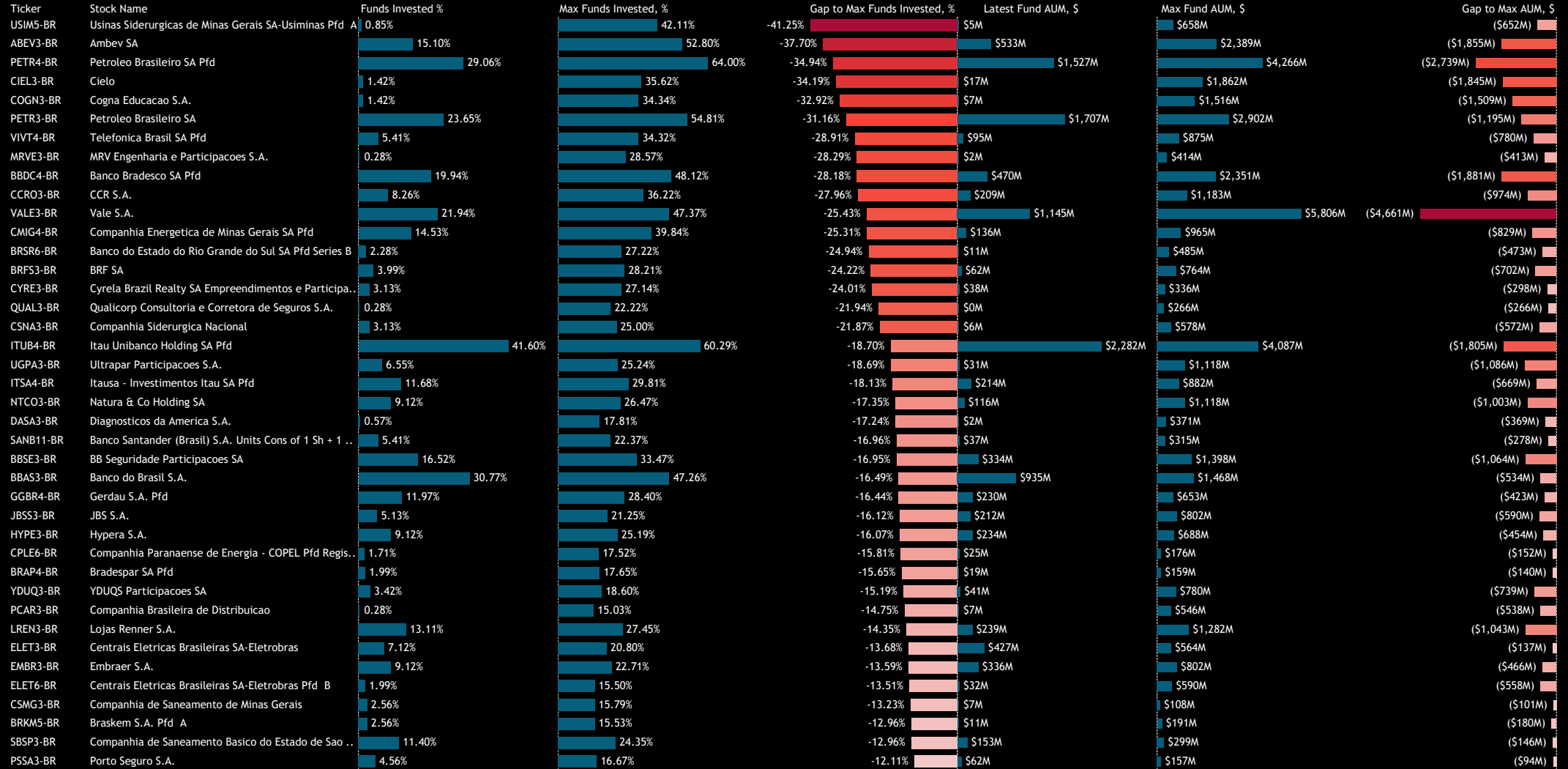


Source: Factset, Copley Fund Research

# Brazil: Active Fund Ownership Report

## Falls in Stock Ownership

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



Source: Factset, Copley Fund Research



## Appendix 1

# Methodology

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



## Appendix 2

# Calculations

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

**Average Weight:** The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (351) 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).

**Funds Invested %:** The total number of funds with any exposure to a dimension divided by the total number of funds (351) 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 (351) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular dimension across the 351 active GEM funds in our analysis, in US Dollars

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



## Style Classifications

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

**Aggressive Growth:** At least 70% of the portfolio in stocks with a higher P/E than the 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.

# Appendix 4

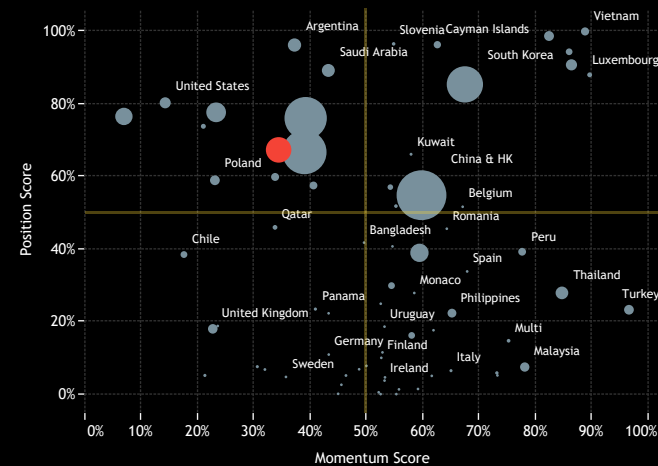
## Sentiment Grid

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 1/31/2024 and 7/31/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

Country Sentiment Grid  
Momentum Measure Between 1/31/2024 - 7/31/2024







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