



Active GEM Fund Ownership Chart Pack 4/30/2025

Introduction

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

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

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

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



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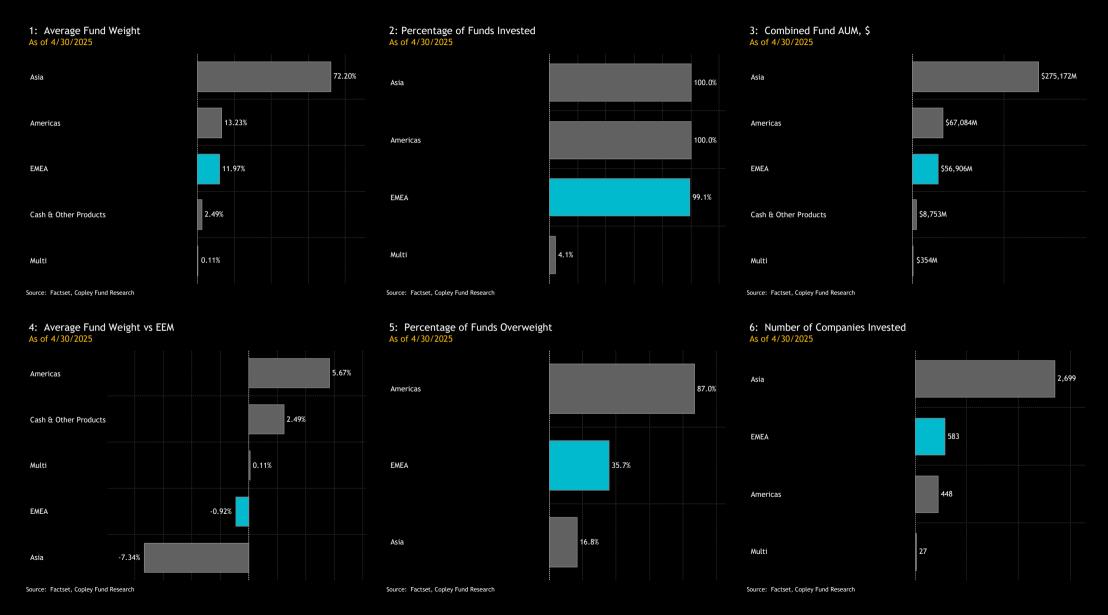
Section 1	Section 2	Section 5	Section 4	occion o
EMEA Region Positioning Overview	EMEA Country Positioning Overview	EMEA Stock Positioning Overview	EMEA Style Positioning Overview	EMEA Gap Analysis & Investor Targeting
Region Peer Group AnalysisTime-Series AnalysisFund Level Holdings and ActivityIndustry Sentiment	 Country Positioning & Activity Fund Level Country Holdings and Activity Country Sentiment Country Profiles 	 Stock Positioning & Activity Fund Level Stock Holdings and Activity Stock Sentiment Company Profiles 	 Long-Term Fund Positioning by Style Sector and Stock Positioning by Style Style Profiles 	 Historical Positioning Levels by Fund Largest Potential Buyers and Sellers based on Benchmark Weights Largest Drops in Stock Ownership







Region Peer Group Positioning

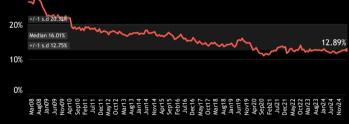




Time-Series Analysis

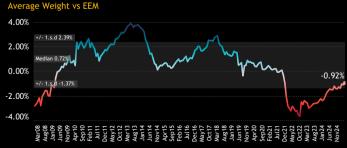
Source: Factset, Copley Fund Research

4. EMEA iShares MSCI Emerging Markets ETF Weight



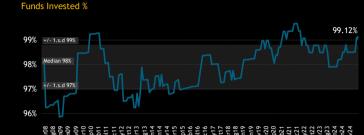
Source: Factset, Copley Fund Research

7. EMEA



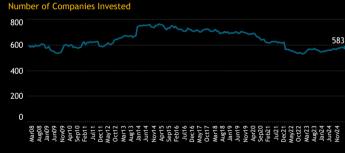
Source: Factset, Copley Fund Research

2. EMEA



Source: Factset, Copley Fund Research

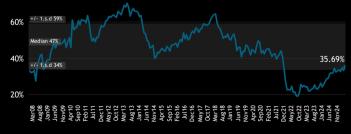
EMEA



Source: Factset, Copley Fund Research

8. EMEA

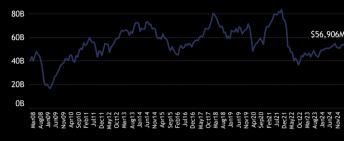




Source: Factset, Copley Fund Research

3. EMEA

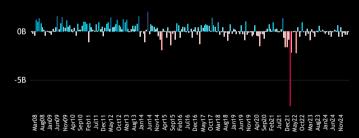
Combined Fund AUM, \$



Source: Factset, Copley Fund Research

6. EMEA

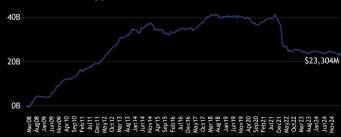
Monthly Fund Flows, \$



Source: Factset, Copley Fund Research

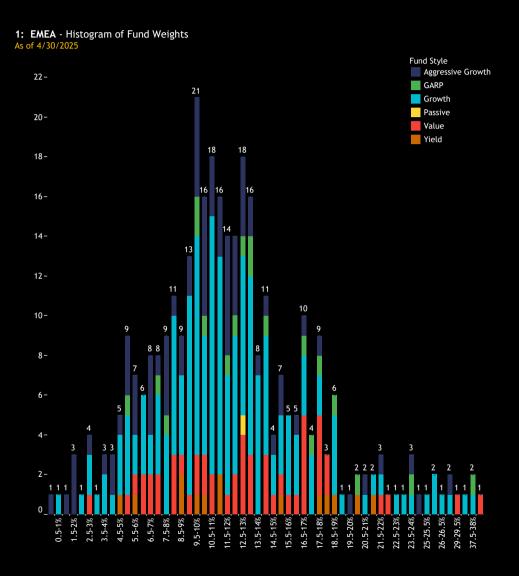
9. EMEA

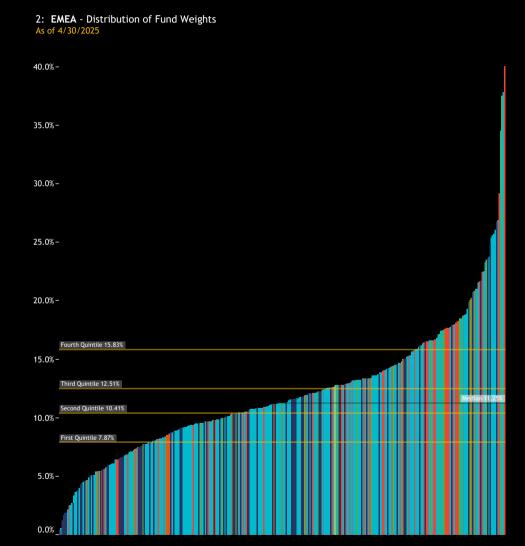
Cumulative Fund Flows, \$





Fund Level Holding Distributions







Fund Level Holdings Detail

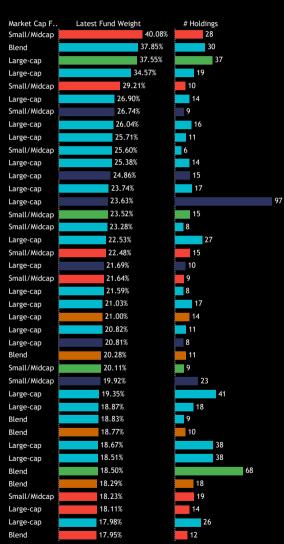
1: EMEA - Largest Fund Weights / Number of Holdings

Fund Name Redwheel Next Generation Emerging Markets Equity Fund Fidelity Active Strategy - Emerging Markets Fund Pictet Global Selection Fund - Global Growing Market New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd. Seafarer Overseas Value Fund Fidelity Funds SICAV - Institutional Emerging Markets Equity **ODIN Emerging Markets** Fidelity Funds SICAV - Emerging Markets Fund Sanlam Universal Fds. Plc - Global Emerging Markets Fd. Virtus KAR Emerging Markets Small Cap Fund Fidelity Institutional Funds - Emerging Markets Fund Pro Fonds (Lux) - Emerging Markets Fund Van Eck Emerging Markets Fund American Funds New World Fund Swedbank Robur Global Emerging Markets Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact BlackRock Defensive Advantage Emerging Markets Fund Optimix Emerging Markets Fund Alger Funds II - Emerging Markets Fund Schroder ISF - Emerging Market Value Coronation Global Opportunities Fund - Global Emerging Markets Transamerica Emerging Markets Opportunities Cullen Emerging Markets High Dividend Fund VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities Amana Developing World Fund Magna Umbrella Fund plc - Fiera Emerging Markets Fund Morgan Stanley Invt. Fds. - NextGen Emerging Markets Fund William Blair Emerging Markets Small Cap Growth Fund Northern Active M Emerging Markets Equity Fund GAM Multistock - Emerging Markets Equity Premier Miton Emerging Markets Sustainable Fund Seafarer Overseas Growth & Income Fund LCL Actions Emergents Amundi Funds - Emerging World Equity SEI Institutional Invt. Trust - Emerging Markets Equity Fund Pictet Global Selection Fund - Global High Yield Emerg. Eq. Evli Gem Fund RBC Funds (Lux) - Emerging Markets Value Equity Fund

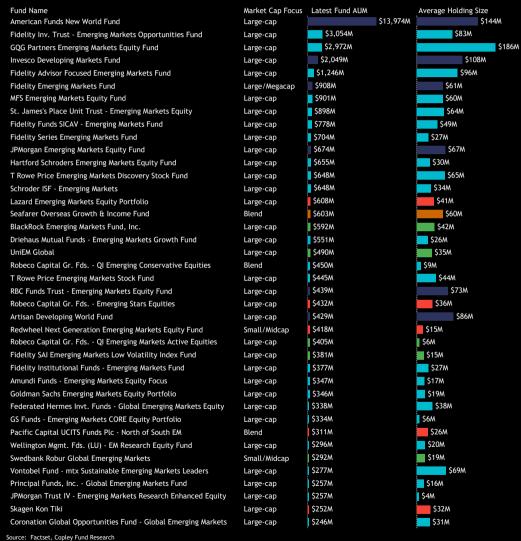
Source: Factset, Copley Fund Research

Amundi Funds Emerging Markets Equity ESG Improvers

Pacific Capital UCITS Funds Plc - North of South EM



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



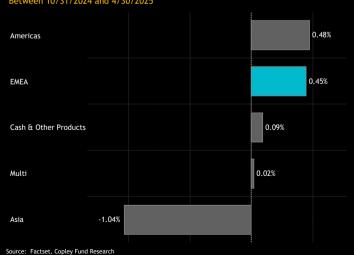


Region Peer Group Ownership Changes

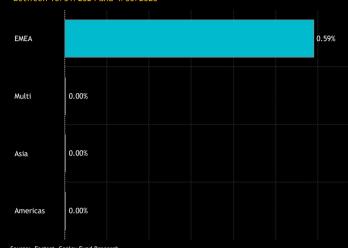
1: Average Fund Weight Change Between 10/31/2024 and 4/30/2025 1.28% **EMEA** 0.55% Americas 0.09% Cash & Other Products Multi 0.02% -1.95% Asia

Source: Factset, Copley Fund Research

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

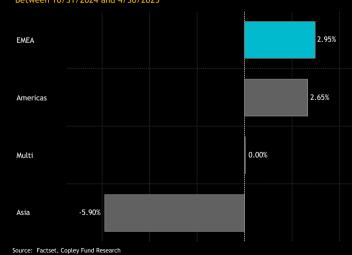


2: Percentage of Funds Invested Change Between 10/31/2024 and 4/30/2025



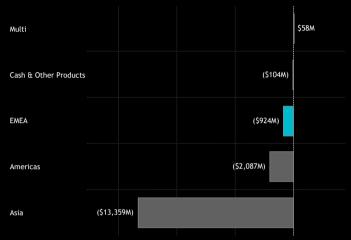
Source: Factset, Copley Fund Research

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



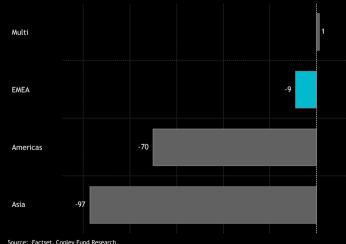
3: Estimated Fund Flows, \$





Source: Factset, Copley Fund Research

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





Fund Level Activity, %

1: EMEA - Fund Activity Metrics

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

New Positions # Closed Positions # Funds Increasing Weight # Funds Decreasing Weight

2 0 276 61

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

Market Cap F.. New or Closed Latest Fund Weight Fund Weight Change Fidelity Funds SICAV - Institutional Emerging Markets Equity 11.28% Large-cap Fidelity Funds SICAV - Emerging Markets Fund Large-cap 26.04% 10.88% 25.38% 10.42% Fidelity Institutional Funds - Emerging Markets Fund Large-cap Heptagon Fd. Plc - Driehaus Emerging Mrkts. Sustainable Eq. 17.77% 6.19% Large-cap Redwheel Next Generation Emerging Markets Equity Fund Small/Midcap 40.08% 6.09% 11.53% 5.81% Columbia Emerging Markets Fund Large-cap 15.05% 5.51% Wasatch Emerging Markets Small Cap Fund Small/Midcap 13.05% 5.50% Putnam Emerging Markets Equity Fund Large-cap 21.03% 5.32% Transamerica Emerging Markets Opportunities Large-cap 7.61% Ashmore Emerging Markets Equity Fund Large-cap 4.97% Pictet Global Selection Fund - Global Growing Market Large-cap 37.55% 4.84% Magna Umbrella Fund plc - Fiera Emerging Markets Fund 20.28% 4.79% Blend 21.69% 4.76% Alger Funds II - Emerging Markets Fund Large-cap MDP SICAV - TOBAM Anti-Benchmark Emerging Markets Equity .. Large-cap 9.09% 4.73% Driehaus Mutual Funds - Emerging Markets Growth Fund 17.15% 4.68% Large-cap 14.65% 4.66% Alquity SICAV - Future World Fund Blend Vaughan Nelson Emerging Markets Fund 11.70% 4.46% Large-cap 21.64% 4.42% Schroder ISF - Emerging Market Value Small/Midcap 9.58% Fisher Invts. Instl. Fds. Plc - Emerging Markets Equity Fund 4.41% Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil Fuels Large-cap 9.84% 4.39% VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities Large-cap 20.82% 4.39% HSBC GIF - Global Emerging Markets Equity 16.39% 4.28% Large-cap Numeric Emerging Markets Equity 13.33% 4.13% Large-cap **Dunham Emerging Markets Stock Fund** 9.37% 4.11% Large-cap 9.11% 4.10% Columbia Threadneedle Specialist Fds UK ICVC - Global EM Eq., Large-cap 11.24% 4.03% MGI Funds Plc - Emerging Markets Equity Fund Large-cap 11.62% Janus Henderson Emerging Markets Fund 3.98% Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund 9.25% 3.97% Large-cap 21.59% 3.88% Coronation Global Opportunities Fund - Global Emerging Marke.. Large-cap 22.53% BlackRock Defensive Advantage Emerging Markets Fund 3.86% Large-cap Advisors Inner Circle - Acadian Emerging Markets Portfolio Large-cap 14.48% 3.78% 21.00% 3.70% Cullen Emerging Markets High Dividend Fund Large-cap 19.92% 3.59% William Blair Emerging Markets Small Cap Growth Fund Small/Midcan Pro Fonds (Lux) - Emerging Markets Fund 24.86% 3.54% Large-cap Ninety One Glb. Strat. Fd. - Emerging Markets Equity 15.91% 3.53% Large-cap 9.15% 3.40% DNB Fund - Brighter Future Large-cap Schroder ISF - QEP Global Emerging Markets 15.33% 3.37% Large-cap 17.95% Pacific Capital UCITS Funds Plc - North of South EM 3.35% Blend 3.34% Seafarer Overseas Value Fund Small/Midcap 29.21% New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd. Large-cap 34.57% 3.33%

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

Orbis SICAV - Emerging Markets Equity Fund Blend 6.44% -5.77% Virtus SGA Emerging Markets Equity Fund Large-cap 10.41% -4.66%	
GMO Emerging Markets Fund Blend 6.85% -3.77%	
UBS Investment Funds ICVC - Global Emerging Markets Equity Large-cap -3.28% -3.28%	
Global Advantage Funds - Emerging Markets High Value Blend 16.57% -2.83%	
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd. Large-cap 1.66% -2.60%	
Dodge & Cox Emerging Markets Stock Fund Large-cap -2.33% -2.33%	
Victory Sophus Emerging Markets Fund Large-cap 11.25% -2.20%	
DWS Invest - ESG Emerging Markets Top Dividend Large-cap 4.71% -2.19%	
BL - Equities Emerging Markets Blend 3.77% -2.01%	
Invesco Developing Markets Fund Large-cap 13.79% -2.00%	
East Capital - Global Emerging Markets Sustainable Large-cap 17.49% -1.75%	
Optimix Emerging Markets Fund Small/Midcap 22.48% -1.71%	
Hirtle Callaghan Emerging Markets Portfolio Large-cap 4.67% -1.44	%
Lazard Emerging Markets Equity Portfolio Large-cap 16.61% -1.33	3%
DekaLuxTeam-EmergingMarkets Large-cap 11.17% -1.32	2%
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund Large-cap 9.26% -1.30)%
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund Large-cap 16.72% -1.2'	7%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd. Large-cap 25.71% -1.2	1%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS Large-cap 12.83% -1.0	6%
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets Large-cap 7.87% -1.0	1%
Nuveen Emerging Markets Equity Fund Large-cap 5.46% -0.5	6%
T Rowe Price Emerging Markets Stock Fund Large-cap 8.96% -0.	93%
	92%
	90%
	83%
	78%
	.72%
	.70%
	.60%
	.59%
	.48%
).45%
).44%
	0.43%
	0.37%
	0.31%
	0.27%
	0.27%
	0.22%

Source: Factset, Copley Fund Research



Fund Level Activity, \$

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

Funds Buying # Funds Selling Estimated Net Fund Flows, \$ 138 147

> \$332M \$312M

2: EMEA - Largest Estimated Fund Inflows, \$ Between 10/31/2024 and 4/30/2025

Fund Name	Market Cap F	New or Closed	Latest Fund AUM	Fund Flows
American Funds New World Fund	Large-cap	new or closed	\$13,97	
Fidelity Advisor Focused Emerging Markets Fund	Large-cap		\$1,246M	
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap		\$778M	\$185
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large-cap		\$551M	\$116M
Robeco Capital Gr. Fds QI Emerging Markets Active Equities	Large-cap		\$405M	\$106M
Fidelity Institutional Funds - Emerging Markets Fund	Large-cap		\$377M	\$79M
Artisan Developing World Fund	Large-cap		\$429M	\$68M
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap		\$418M	\$62M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large-cap		\$3,054M	\$60M
GQG Partners Emerging Markets Equity Fund	Large-cap		\$2,972M	\$55M
Schroder ISF - Emerging Markets	Large-cap		\$648M	\$44M
Coronation Global Opportunities Fund - Global Emerging Marke			\$246M	\$43M
Causeway Emerging Markets Fund	Large-cap		\$164M	\$40M
Robeco Capital Gr. Fds Emerging Stars Equities	Large-cap		\$432M	\$38M
Principal Funds, Inc Global Emerging Markets Fund	Large-cap		\$257M	\$35M
Amundi Funds - Emerging Markets Equity Focus	Large-cap		\$347M	\$33M
JNL Multi-Manager Emerging Markets Equity Fund	Large-cap		\$167M	\$32M
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap		\$334M	\$31M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Large-cap		\$150M	\$29M
Templeton Developing Markets Trust	Large-cap		\$138M	\$29M
Caixabank Master Renta Variable Emergente Advised By, FI	Large-cap		\$164M	\$27M
Heptagon Fd. Plc - Driehaus Emerging Mrkts. Sustainable Eq.	Large-cap		\$67M	\$26M
PIMCO RAE Emerging Markets Fund	Blend		\$167M	\$25M
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	Large-cap		\$78M	\$24M
Columbia Emerging Markets Fund	Large-cap		\$85M	\$24M
Goldman Sachs Emerging Markets Equity Portfolio	Large-cap		\$346M	\$23M
Numeric Emerging Markets Equity	Large-cap		\$75M	\$19M
DNB Global Emerging Markets	Large-cap		\$99M	\$18M
Artemis Investment Funds ICVC - Global Emerging Markets	Large-cap		\$206M	\$17M
Putnam Emerging Markets Equity Fund	Large-cap		\$50M	\$16M
Fisher Invts. Instl. Fds. Plc - Emerging Markets Equity Fund	Large-cap		\$45M	\$14M
HSBC GIF - Global Emerging Markets Equity	Large-cap		\$66M	\$13M
PGIM Jennison Emerging Markets Equity Opportunities Fund	Blend	New	\$11M	\$12M
Fidelity Funds SICAV - Institutional Emerging Markets Equity	Large-cap	11011	\$42M	\$12M
Handelsbanken Tillvaextmarknad Tema	Large-cap		\$142M	\$12M
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap		\$439M	\$12M
Artisan Sustainable Emerging Markets Fund	Large-cap		\$36M	\$11M
GS Funds - Emerging Markets Equity ESG Portfolio	Large-cap		\$95M	\$11M
JPMorgan Fund ICVC - Emerging Markets Income Fund	Large-cap		\$126M	\$10M
Emerging Markets Growth Fund Inc.	Large-cap		\$77M	\$10M
	2c cap			

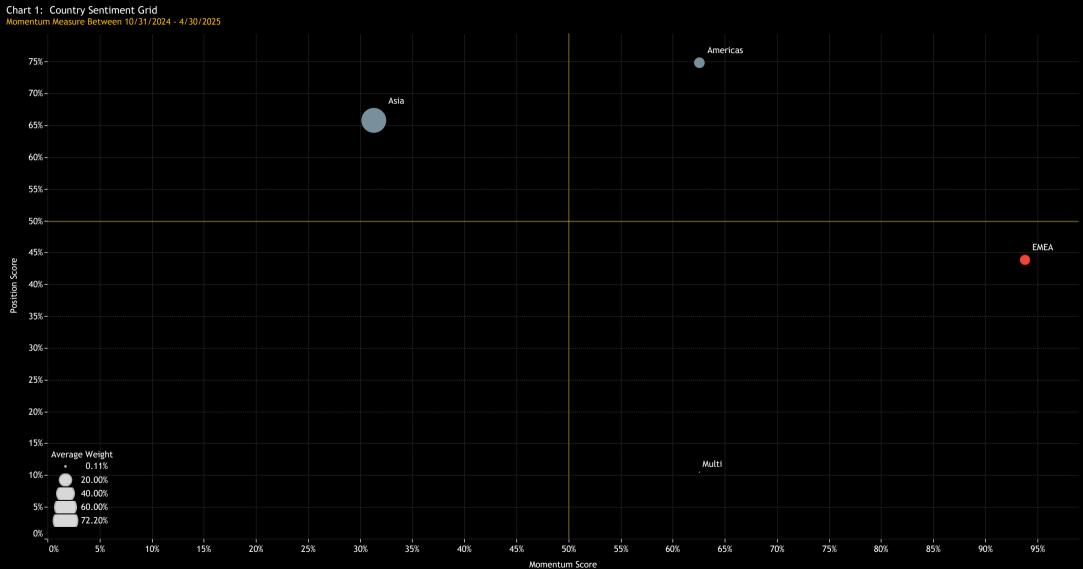
3: EMEA - Largest Estimated Fund Outflows, \$ Between 10/31/2024 and 4/30/2025

Fund Name	Market Cap Focus	New or Closed		(67/211)	Fund Flow
Invesco Developing Markets Fund	Large-cap		\$2,049M	(\$763M)	
Fidelity Emerging Markets Fund	Large/Megacap		\$908M		(\$236M)
JPMorgan Emerging Markets Equity Fund	Large-cap		\$674M		(\$162M)
T Rowe Price Emerging Markets Stock Fund	Large-cap		\$445M		(\$134M)
Orbis SICAV - Emerging Markets Equity Fund	Blend		\$152M		(\$123M)
Seafarer Overseas Growth & Income Fund	Blend		\$603M		(\$86M)
Redwheel Global Emerging Markets Fund	Large-cap		\$134M		(\$79M)
Hartford Schroders Emerging Markets Equity Fund	Large-cap		\$655M		(\$78M)
JPMorgan Funds - Emerging Markets Opportunities Fund	Large-cap		\$172M		(\$75M)
Fidelity SAI Emerging Markets Low Volatility Index Fund	Large-cap		\$381M		(\$70M)
BlackRock Emerging Markets Fund, Inc.	Large-cap		\$592M		(\$66M)
JPMCB Emerging Markets Equity Focused Fund	Large-cap		\$56M		(\$61M)
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap		\$648M		(\$57M)
UBS Investment Funds ICVC - Global Emerging Markets Equity	Large-cap		\$142M		(\$56M)
Invesco EQV Emerging Markets All Cap Fund	Large-cap		\$243M		(\$49M)
BlackRock Global Funds - Emerging Markets Fund	Large-cap		\$212M		(\$45M)
Fidelity Emerging Markets Discovery Fund	Small/Midcap		\$161M		(\$40M)
Virtus SGA Emerging Markets Equity Fund	Large-cap		\$57M		(\$37M)
MFS Emerging Markets Equity Fund	Large-cap		\$901M		(\$34M)
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Large-cap		\$135M		(\$34M)
John Hancock Emerging Markets Equity Fund	Large-cap		\$121M		(\$33M)
Swedbank Robur Global Emerging Markets	Small/Midcap		\$292M		(\$32M)
American Century Emerging Markets Fund	Large-cap		\$217M		(\$32M)
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	Large-cap		\$144M		(\$28M)
Calvert Emerging Markets Equity Fund	Large-cap		\$139M		(\$28M)
Schroder ISF - Global Emerging Market Opportunities	Blend		\$243M		(\$27M)
Allspring Emerging Markets Equity Fund	Large-cap		\$201M		(\$26M)
Nordea 1 SICAV - Emerging Stars Equity Fund	Large-cap		\$177M		(\$26M)
Swedbank Robur Access Edge Emerging Markets	Large-cap		\$90M		(\$25M)
Robeco QI Customized Emerging Markets Enhanced Index Eq. F			\$177M		(\$24M)
Polar Capital Funds Plc - Emerging Market Stars Fund	Large-cap		\$84M		(\$23M)
TT International Funds Plc - Emerging Markets Unconstrained	Blend		\$82M		(\$23M)
GMO Emerging Markets Fund	Blend		\$28M		(\$23M)
Thornburg Developing World Fund	Large-cap		\$96M		(\$22M)
abrdn Emerging Markets Fund	Large-cap		\$75M		(\$20M)
Harding Loevner Institutional Emerging Markets Portfolio	Large-cap		\$67M		(\$20M)
Amundi Funds - Emerging World Equity	Large-cap		\$199M		(\$18M)
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity			\$257M		(\$16M)
Skagen Kon Tiki	Large-cap		\$252M		(\$16M)
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Large-cap		\$81M		(\$14M)
of morgan runus - Emerging markets bustainable Equity runu	Large-Cap		JOIM		(31-1W)

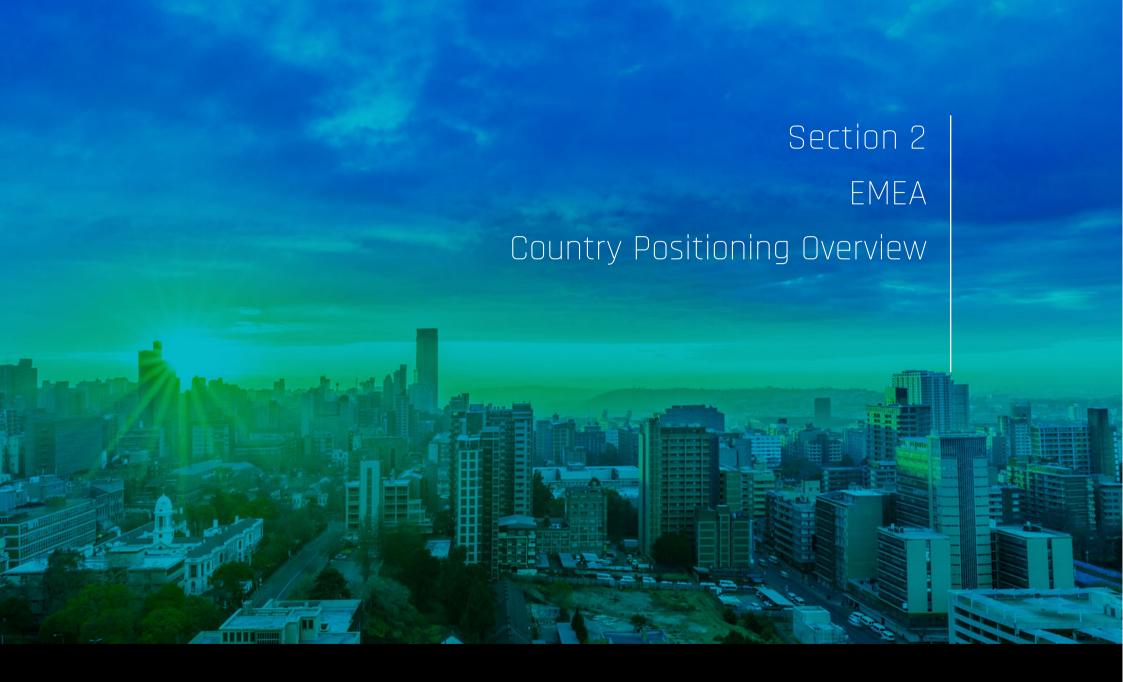


Region Sentiment





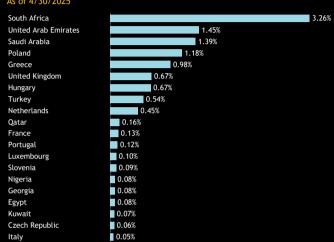






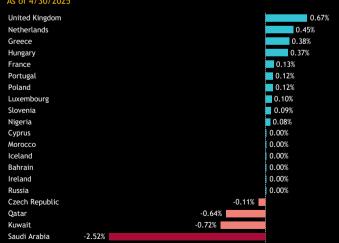
Aggregate Country Ownership

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



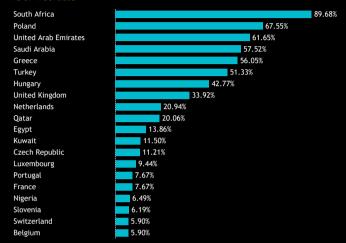
Source: Factset, Copley Fund Research

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



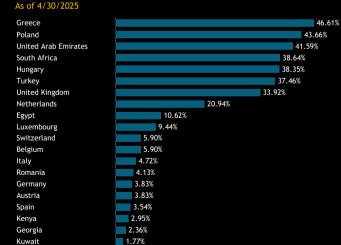
Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

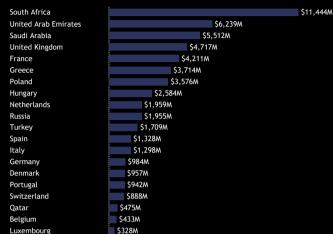
1: EMEA - Percentage Funds O/W per Country



Source: Factset, Copley Fund Research

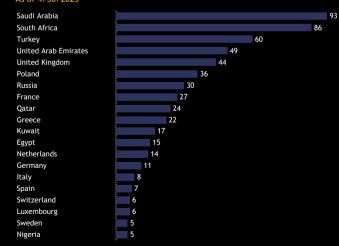
1: EMEA - Fund AUM per Country

As of 4/30/2025



Source: Factset, Copley Fund Research

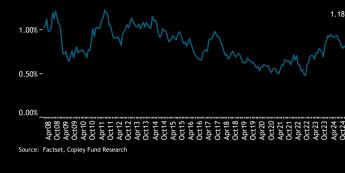
1: EMEA - # Companies Invested per Country As of 4/30/2025



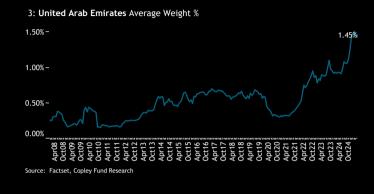


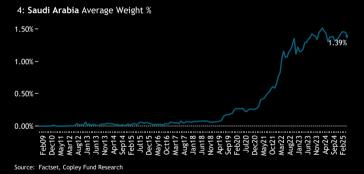
Country Level Time-Series: Average Fund Weights

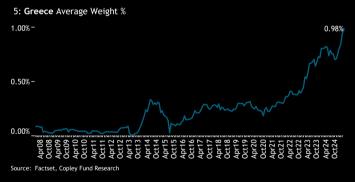


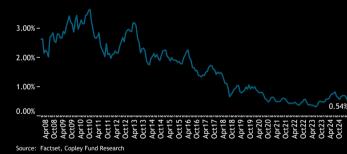


2: Poland Average Weight %

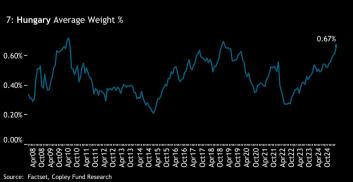


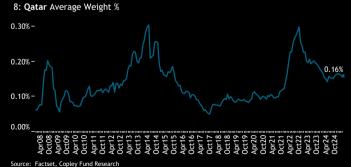


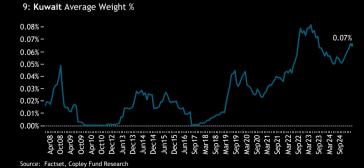




6: Turkey Average Weight %

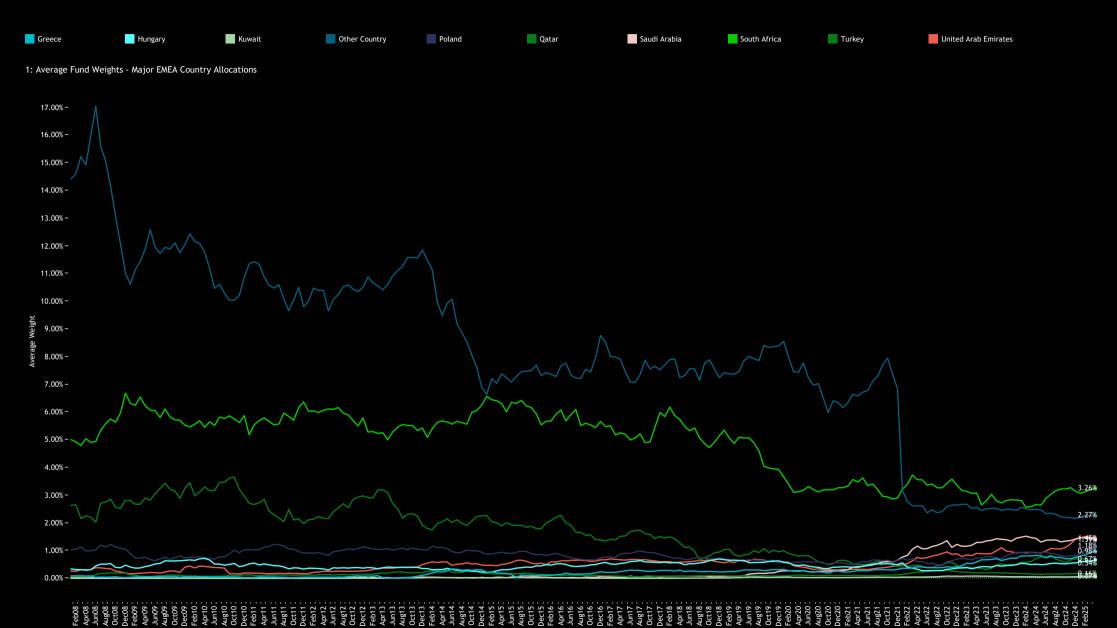






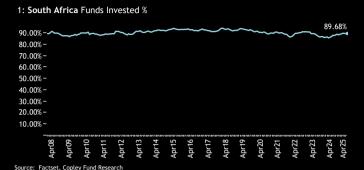


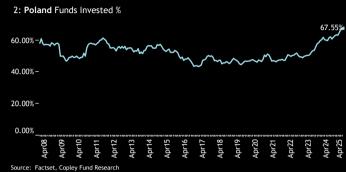
Country Level Time-Series: Average Fund Weights -

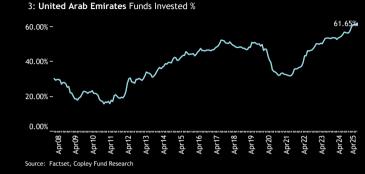


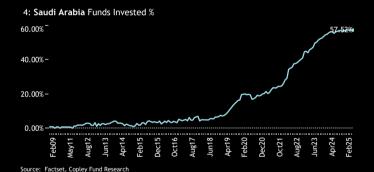


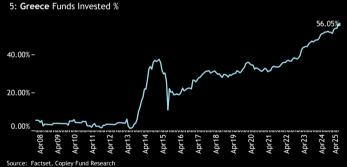
Country Level Time-Series: Funds Invested %

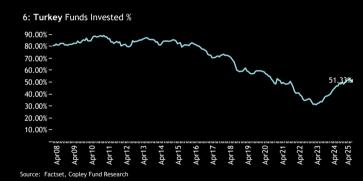


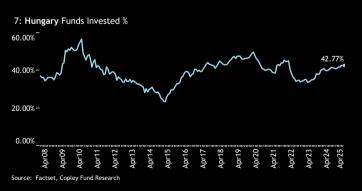


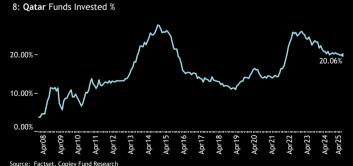


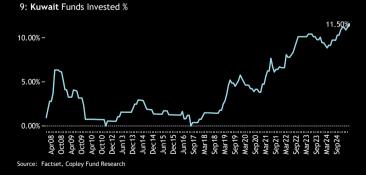






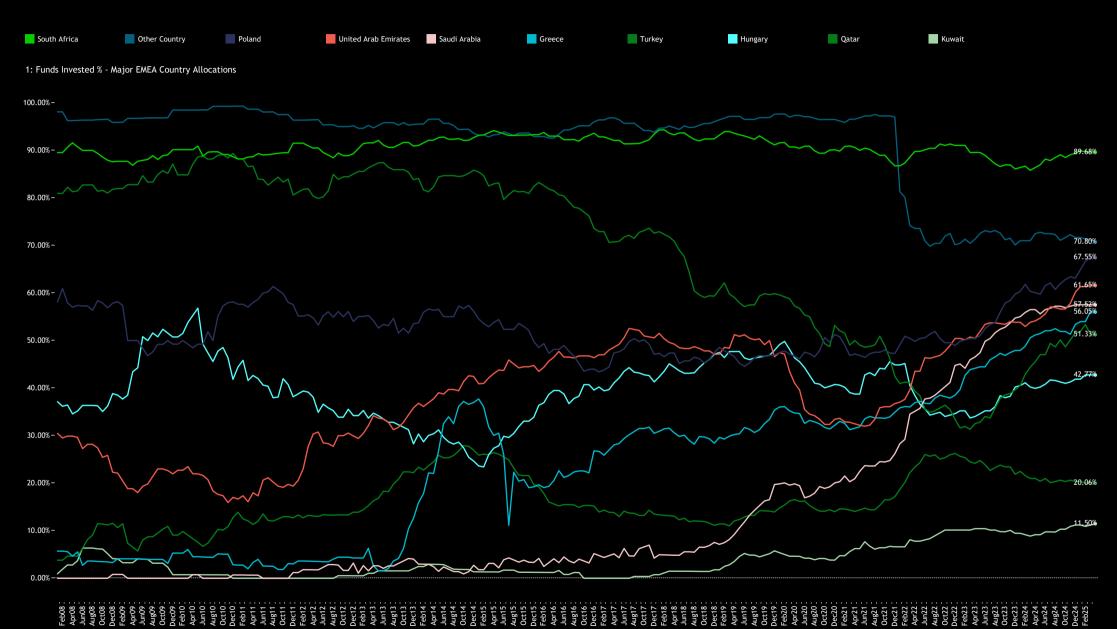








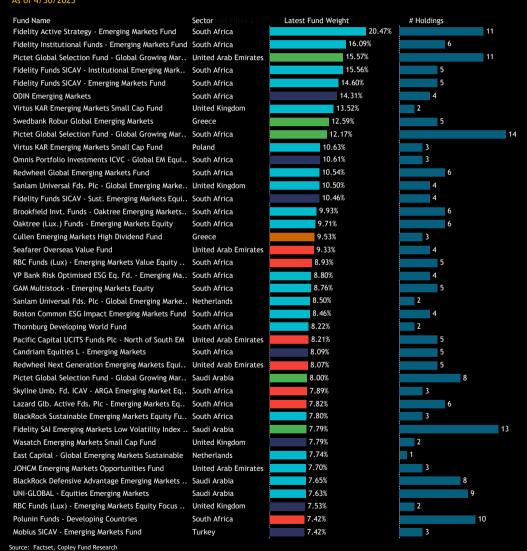
Country Level Time-Series: Funds Invested %



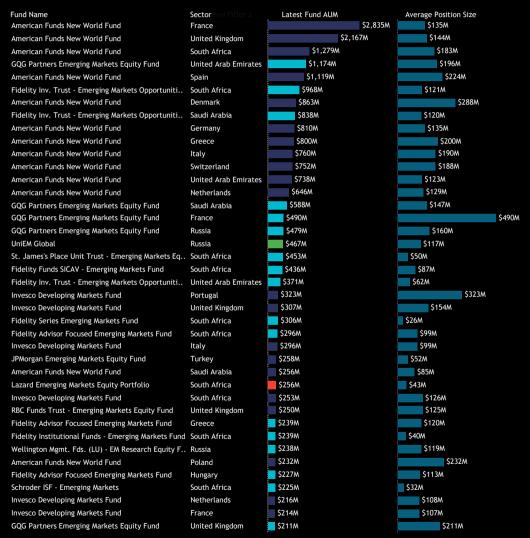


Fund Level Country Holdings

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



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

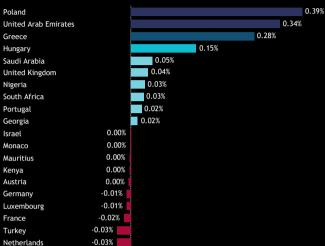




Country Level Ownership Changes -

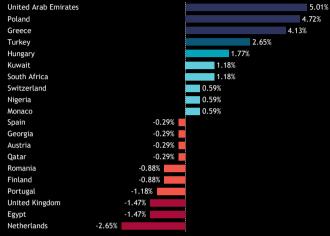
1: EMEA - Average Fund Weight Δ per Country

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



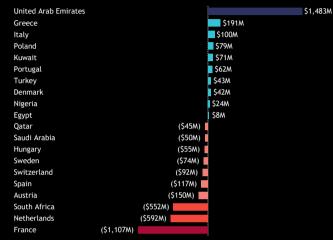
2: EMEA - Funds Invested Δ per Country

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



Source: Factset, Copley Fund Research

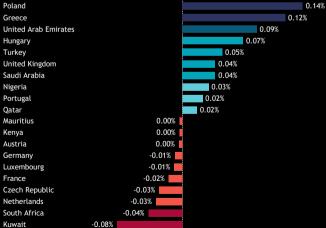
3: EMEA - Estimated Fund Flows, \$ Between 10/31/2024 and 4/30/2025



Source: Factset, Copley Fund Research

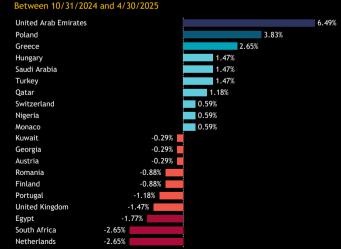
4: EMEA - Average Weight vs EEM Δ per Country Between 10/31/2024 and 4/30/2025





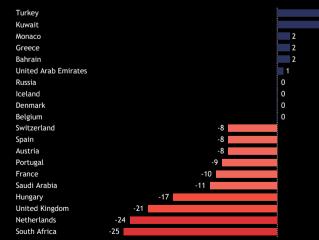
Source: Factset, Copley Fund Research

5: EMEA - Percent Funds O/W Δ per Country



Source: Factset, Copley Fund Research

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





Fund Level Sector Ownership Activity

1: EMEA - Largest Country Level Fund Weight Changes

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



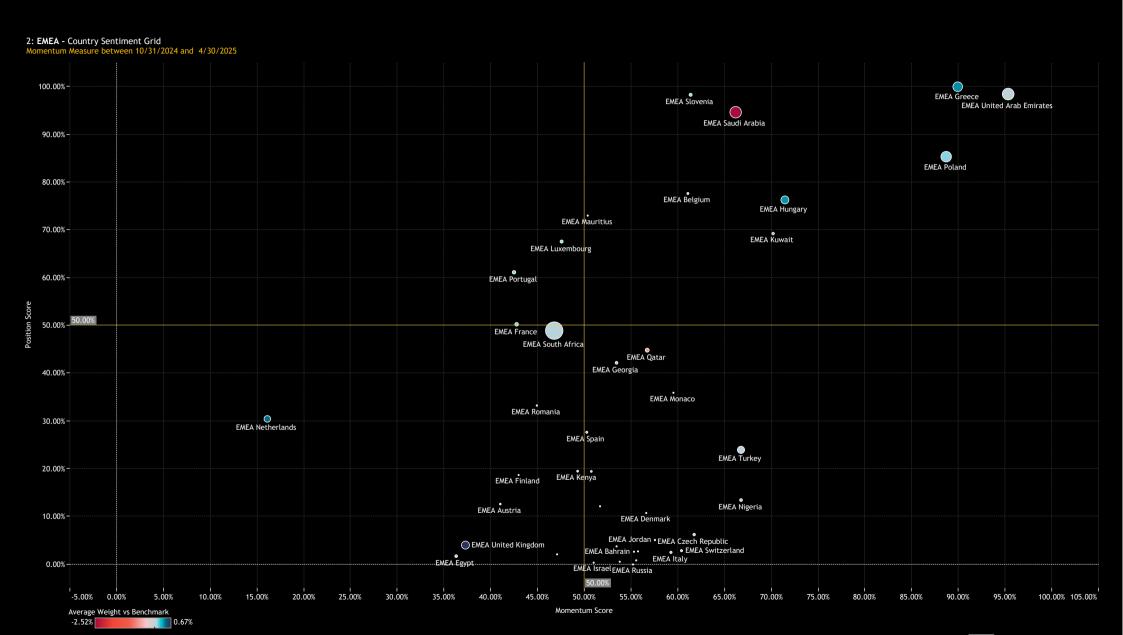
3: EMEA - Largest Country Level Estimated Fund Flows, \$

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





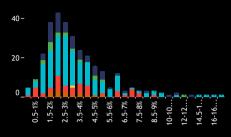
Country Sentiment





South Africa Fund Ownership Profile

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



2. Ave Wgt by Style 3. Funds Invested by Style

GARP 2.71% GARP 85.0% Growth 3.54% Growth 96.0% Value 92.5%	Aggressive Gro	2.74%	Aggressive Gro	74.4%
	GARP	2.71%	GARP	85.0%
Value 3.39% Value 92.5%	Growth	3.54%	Growth	96.0%
	Value	3.39%	Value	92.5%
Yield 2.91% Yield 92.9%	Yield	2.91%	Yield	92.9%

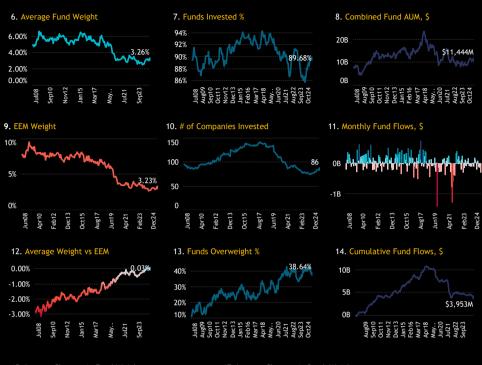
4. Largest Fund Weights

Fund Name Fidelity Active Strategy - Emerging Markets F. 20.47% Fidelity Institutional Funds - Emerging Marke. 16.09% Fidelity Funds SICAV - Institutional Emerging . 15.56% 14.60% Fidelity Funds SICAV - Emerging Markets Fund 14.31% **ODIN Emerging Markets** 12.17% Pictet Global Selection Fund - Global Growin. Omnis Portfolio Investments ICVC - Global E... 10.61% 10.54% Redwheel Global Emerging Markets Fund Fidelity Funds SICAV - Sust. Emerging Market... 10.46% Brookfield Invt. Funds - Oaktree Emerging M.. 9.93%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Fidelity Funds SICAV - Insti	Naspers Limited Class N	10.07%
Fidelity Institutional Funds	Naspers Limited Class N	9.60%
Fidelity Funds SICAV - Eme	Naspers Limited Class N	9.45%
Fidelity Active Strategy - E	Naspers Limited Class N	8.84%
Thornburg Developing Worl	Naspers Limited Class N	7.24%
Omnis Portfolio Investment	Naspers Limited Class N	6.65%
${\sf GAM\ Multistock\ -\ Emerging\}$	Naspers Limited Class N	6.51%
AFP UCITS ICAV - GIB AM E	Naspers Limited Class N	6.16%
ODIN Emerging Markets	Naspers Limited Class N	6.14%
Brookfield Invt Funds - Oa	AngloGold Ashanti Lim.	6.10%

Source: Factset, Copley Fund Research



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



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



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

Fund Name	Stock Name	
Vaughan Nelson Emerging	AngloGold Ashanti Lim	3.44%
Pictet Global Selection Fun	Naspers Limited Class N	3.26%
RBC Funds (Lux) - Emergin	Discovery Limited	2.86%
Magna Umbrella Fund plc	Naspers Limited Class N	2.81%
Liontrust Investment Funds	Nedbank Group Limited -1.44%	
Pinnacle ICAV - Aikya Glob	Capitec Bank Holdings1.59%	
Pinnacle ICAV - Aikya Glob	AVI Limited Class Y	-2.03%
UBS (Lux) Equity Fund - Em	Naspers Limited Class N	-2.98%

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

Fund Name	Stock Name	
Fidelity Inv. Trust - Emergi	FirstRand Limited	\$42M
Fidelity Funds SICAV - Eme	AngloGold Ashanti Lim	\$39M
Fidelity Inv. Trust - Emergi	Naspers Limited Class N	\$34M
American Funds New World	Pepkor Holdings Ltd.	\$32M
American Funds New World	Discovery Limited (\$32M)	
Fidelity Inv. Trust - Emergi	Capitec Bank Holdings (\$32M)	
Fidelity Inv. Trust - Emergi	Shoprite Holdings Limi	(\$42M)
American Funds New World	Capitec Bank Holdings	(\$60M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
NPN-ZA	Naspers Limited Class N	37.17%	0.68%	0.12%	\$2,105M
FSR-ZA	FirstRand Limited	24.48%	0.16%		\$1,022M
CPI-ZA	Capitec Bank Holdings Limited	23.01%	0.25%	0.05%	\$1,345M
CLS-ZA	Clicks Group Limited	23.01%	0.22%	0.16%	\$485M
SBK-ZA	Standard Bank Group Limited	20.35%	0.14%		\$405M
GFI-ZA	Gold Fields Limited	17.99%	0.15%		\$590M
ABG-ZA	Absa Group Limited	17.99%	0.12%	0.03%	\$325M
SLM-ZA	Sanlam Limited	16.22%	0.10%		\$321M
ANG-ZA	AngloGold Ashanti Limited	15.93%	0.16%		\$467M
NED-ZA	Nedbank Group Limited	15.04%	0.07%		\$231M
MTN-ZA	MTN Group Limited	12.09%	0.10%		\$795M
BID-ZA	Bid Corporation Limited	11.80%	0.09%		\$286M

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

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
PPH-ZA	Pepkor Holdings Ltd.	3.54%	0.01%	\$48M
OUT-ZA	OUTsurance Group Limited	2.65%	0.02%	\$75M
MTN-ZA	MTN Group Limited	2.36%	0.03%	\$2M
ANG-ZA	AngloGold Ashanti Limited	2.36%	0.06%	\$43M
ABG-ZA	Absa Group Limited	2.36%	0.01%	\$23M
CPI-ZA	Capitec Bank Holdings Limited	1.77%	0.00%	
SHP-ZA	Shoprite Holdings Limited			
SBK-ZA	Standard Bank Group Limited			
ARI-ZA	African Rainbow Minerals Lim			
KIO-ZA	Kumba Iron Ore Limited			
SOL-ZA	Sasol Limited			
FSR-ZA	FirstRand Limited			\$10M

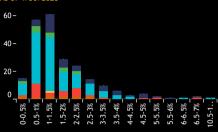
21. Largest Stock Level Estimated Fund Flows Between 10/31/2024 and 4/30/2025

Ticker	Stock Name			
OUT-ZA	OUTsurance Group Limited			\$75M
PPH-ZA	Pepkor Holdings Ltd.			\$48M
ANG-ZA	AngloGold Ashanti Limited			\$43M
NED-ZA	Nedbank Group Limited			\$27M
ABG-ZA	Absa Group Limited			\$23M
IMP-ZA	Impala Platinum Holdings Limited			\$23M
SBK-ZA	Standard Bank Group Limited		(\$35M)	
SLM-ZA	Sanlam Limited		(\$35M)	
BID-ZA	Bid Corporation Limited		(\$51M)	
SHP-ZA	Shoprite Holdings Limited	(\$173M)		
CPI-ZA	Capitec Bank Holdings Limited	(\$180M)		
NPN-ZA	Naspers Limited Class N	(\$182M)		



Poland Fund Ownership Profile

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



2. Ave Wgt by Style 3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Virtus KAR Emerging Marke	Grupa Pracuj spolka a	6.09%
Polen Emerging Markets Gr	Dino Polska SA	4.96%
ODIN Emerging Markets	Dino Polska SA	4.08%
Pro Fonds (Lux) - Emerging	Asseco Poland S.A.	4.01%
Schroder Intl. Selctn. Fd. S	Grupa Pracuj spolka a	3.70%
Jupiter Asset Mgmt. Series \ldots	Dino Polska SA	3.53%
Jupiter Global Emerging M	Dino Polska SA	3.39%
Nordea 1 SICAV - Emerging	Dino Polska SA	3.32%
Virtus KAR Emerging Marke	Allegro.eu SA	3.21%
First Sentier Invts ICVC - FS	Dino Polska SA	3.14%

Source: Factset, Copley Fund Research









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





Fund Name	Stock Name	
Vaughan Nelson Emerging	PKO Bank Polski S.A.	2.62%
Liontrust Investment Funds	PKO Bank Polski S.A.	2.52%
Amonis Equity Emerging M	Allegro.eu SA	2.47%
Skagen Kon Tiki	Powszechny Zaklad U	2.42%
Aviva Invs Global Emergi	BANK POLSKA KASA O0.37%	
New Capital UCITS Fund Pl	Allegro.eu SA	-0.56%
Optimix Emerging Markets	KGHM Polska Miedz S.A.	-0.69%
Baillie Gifford Overseas Gr	KGHM Polska Miedz S.A.	-1.21%

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



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

Fund Name	Stock Name	
Fidelity Funds SICAV - Eme	PKO Bank Polski S.A.	\$42M
American Funds New World	Dino Polska SA	\$28M
T Rowe Price Emerging Mar	Powszechny Zaklad U	\$27M
Skagen Kon Tiki	Powszechny Zaklad U	\$27M
Nordea 1 SICAV - Emerging	Dino Polska SA	(\$12M)
Hartford Schroders Emergi	BANK POLSKA KASA O	(\$12M)
Fidelity Emerging Markets	Dino Polska SA	(\$22M)
Invesco Developing Market	Allegro.eu SA	(\$23M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
PKO-PL	PKO Bank Polski S.A.	22.42%	0.18%		\$660M
PZU-PL	Powszechny Zaklad Ubezpiec	21.24%	0.14%	0.02%	\$594M
PEO-PL	BANK POLSKA KASA OPIEKI SA	19.47%	0.12%	0.01%	\$318M
ALE-PL	Allegro.eu SA	16.81%	0.15%	0.09%	\$458M
DNP-PL	Dino Polska SA	15.34%	0.22%	0.14%	\$756M
KGH-PL	KGHM Polska Miedz S.A.	11.50%	0.04%		\$85M
SPL-PL	Santander Bank Polska SA	8.26%	0.03%		\$56M
ZAB-PL	Zabka Group	7.08%	0.04%	0.02%	\$173M
CDR-PL	CD Projekt S.A.	7.08%	0.01%		\$85M
PKN-PL	Polski Koncern Naftowy ORLE	6.49%	0.02%		\$25M
ALR-PL	Alior Bank SA	6.19%	0.01%	0.01%	\$15M
LPP-PL	LPP S.A.	5.90%	0.03%		\$102M

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

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
ZAB-PL	Zabka Group	2.95%	0.01%	\$1M
PKO-PL	PKO Bank Polski S.A.	2.95%	0.08%	\$82M
CDR-PL	CD Projekt S.A.	2.95%	0.01%	(\$7M)
PZU-PL	Powszechny Zaklad Ubezpiec	2.36%	0.08%	\$107M
ALR-PL	Alior Bank SA	1.18%	0.00%	\$2M
XTB-PL	XTB SA	0.88%	0.00%	\$5M
ACP-PL	Asseco Poland S.A.		0.01%	
KGH-PL	KGHM Polska Miedz S.A.			
ALE-PL	Allegro.eu SA		0.01%	
SPL-PL	Santander Bank Polska SA	-0.88%	0.00%	
PEO-PL	BANK POLSKA KASA OPIEKI SA	-0.88%	0.04%	(\$21M)
PKN-PL	Polski Koncern Naftowy ORLE			

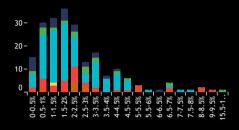
21. Largest Stock Level Estimated Fund Flows Between 10/31/2024 and 4/30/2025

Ticker	Stock Name		
PZU-PL	Powszechny Zaklad Ubezpieczen S		\$107M
PZU-PL	Powszeciiny zaktad obezpieczen 3		\$107M
PKO-PL	PKO Bank Polski S.A.		\$82M
LPP-PL	LPP S.A.		\$31M
DIA-PL	Diagnostyka S.A.		\$18M
CCC-PL	CCC SA		\$11M
KTY-PL	Grupa KETY S.A.		\$6M
CDR-PL	CD Projekt S.A.	(\$7M)	
KGH-PL	KGHM Polska Miedz S.A.	(\$13M)	
PEO-PL	BANK POLSKA KASA OPIEKI SA	(\$21M)	
DNP-PL	Dino Polska SA	(\$28M)	
ALE-PL	Allegro.eu SA	(\$32M)	
PKN-PL	Polski Koncern Naftowy ORLEN S.A.	(\$84M)	



United Arab Emirates Fund Ownership Profile

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



2. Ave Wgt by Style 3. Funds Invested by Style

Aggressive Gro	0.65%	Aggressive Gro	34.6%
GARP	2.75%	GARP	85.0%
Growth	1.51%	Growth	70.1%
Value	1.80%	Value	64.2%
Yield	1.97%	Yield	64.3%

4. Largest Fund Weights



5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
BlackRock Strategic Fds	Emaar Properties (P.J	6.67%
TT International Funds Plc \dots	Emaar Properties (P.J	4.46%
Pacific Capital UCITS Funds	Emaar Properties (P.J	4.31%
JOHCM Emerging Markets	Emaar Properties (P.J	3.97%
TT International Funds Plc	Emaar Properties (P.J	3.87%
Invesco EQV Emerging Mark	Emaar Properties (P.J	3.65%
Seafarer Overseas Value Fu	Emaar Properties (P.J	3.64%
AB FCP II - Emerging Marke	Emaar Properties (P.J	3.22%
Cullen Emerging Markets H	Aldar Properties - P J	3.17%
Virtus Emerging Markets O	Emaar Development P	3.04%

Source: Factset, Copley Fund Research



9. EEM Weight

1%

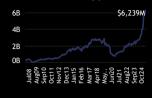
-0.50%



10, # of Companies Invested

13. Funds Overweight %

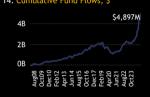












15. Largest Changes in Fund Weight Between 10/31/2024 and 4/30/2025

16. Largest Estimated Fund Flows, \$

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

American Funds New World Fu..

GQG Partners Emerging Marke..

Fidelity Inv. Trust - Emerging ..

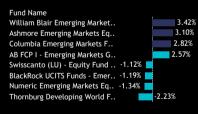
Fidelity Advisor Focused Emer..

Invesco EQV Emerging Markets... Advisors Series Tr. - Pzena Em..

MFS Emerging Markets Equity ... Polar Capital Funds Plc - Emer..

Fund Name

12. Average Weight vs EEM



\$694M

\$169M

\$47M (\$22M)

> (\$25M) (\$25M)

(\$28M)

\$440M

17. Largest Changes in Stock Weight Between 10/31/2024 and 4/30/202

Fund Name	Stock Name	
TT International Funds Plc	Emaar Properties (P.J	2.47%
BlackRock Strategic Fds	Emaar Properties (P.J	2.36%
Liontrust Investment Funds	First Abu Dhabi Bank	2.06%
TT International Funds Plc	Emaar Properties (P.J	1.95%
New Capital UCITS Fund Pl	Emaar Development P	-0.91%
BlackRock Defensive Advan	Abu Dhabi Commercia	-1.22%
Pictet Global Selection Fun	ADNOC Drilling Compa	-1.32%
Seafarer Overseas Value Fu	Salik Company PJSC	-1.44%

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

Fund Name Stock Name GQG Partners Emerging Ma. Alpha Dhabi Holding P. American Funds New World. Adnoc Gas Plc American Funds New World. Abu Dhabi Islamic Bank American Funds New World. ADNOC Drilling Compa. Invesco EQV Emerging Mark. Emar Properties (P.J. Advisors Series Tr Pzena Abu Dhabi Commercia. (525M)	
American Funds New World Abu Dhabi Islamic Bank American Funds New World ADNOC Drilling Compa Invesco EQV Emerging Mark Emaar Properties (P. J (\$22M)	
American Funds New World ADNOC Drilling Compa	05M
Invesco EQV Emerging Mark Emaar Properties (P.J (\$22M)	OM
	M8
Advisors Series Tr Pzena Abu Dhabi Commercia (\$25M)	
Polar Capital Funds Plc - E Aldar Properties - P J (\$28M)	
MFS Emerging Markets Equi Emaar Properties (P.J (\$38M)	

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

Ticker	Stock Name	Funds	Average	Average	Fund AUM
		Invested %	Weight %	Weight v	\$
EMAAR-AE	Emaar Properties (P.J.S.C)	35.69%	0.45%	0.15%	\$1,465M
ALDAR-AE	Aldar Properties - P J S C	20.94%	0.16%	0.06%	\$626M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	16.81%	0.10%		\$418M
ADCB-AE	Abu Dhabi Commercial Bank	16.22%	0.08%		\$366M
EMAARDEV-AE	Emaar Development PJSC	14.16%	0.12%	0.07%	\$157M
ADIB-AE	Abu Dhabi Islamic Bank	13.86%	0.09%		\$448M
DIB-AE	Dubai Islamic Bank PJSC	10.91%	0.05%		\$165M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	9.44%	0.04%		\$230M
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	8.55%	0.06%	0.00%	\$455M
ADNOCGAS-AE	Adnoc Gas Plc	7.08%	0.04%	0.04%	\$577M
EAND-AE	${\bf Emirates\ Telecommunication}$	6.19%	0.02%		\$55M
TALABAT-AE	Talabat Holding Plc	5.31%	0.03%	0.03%	\$55M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2024 and 4/30/2

Ticker	Stock Name	Funds Invest	Ave Wgt % Δ	Fund Flows, \$
EMAAR-AE	Emaar Properties (P.J.S.C)	6.19%	0.17%	\$66M
ADIB-AE	Abu Dhabi Islamic Bank	3.24%	0.04%	\$274M
EMAARDEV-AE	Emaar Development PJSC	2.65%	0.03%	\$0M
ADNOCGAS-AE	Adnoc Gas Plc	2.65%	0.02%	\$323M
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	2.36%		\$166M
ADCB-AE	Abu Dhabi Commercial Bank	2.36%	0.02%	\$161M
ADNOCDIST-AE	Abu Dhabi National Oil Comp			
6015-SA	Americana Restaurants Intern			(\$12M)
DEWA-AE	Dubai Electricity & Water Aut			(\$7M)
BOROUGE-AE	Borouge Plc			
ALEFEDT-AE	Alef Education Holding plc			
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)			\$63M

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

Ticker	Stock Name		
ADNOCGAS-AE	Adnoc Gas Plc		\$323
ALPHADHABI-AE	Alpha Dhabi Holding PJSC		\$306M
ADIB-AE	Abu Dhabi Islamic Bank		\$274M
ADNOCDRILL-AE	ADNOC Drilling Company PJSC		\$166M
ADCB-AE	Abu Dhabi Commercial Bank		\$161M
FAB-AE	First Abu Dhabi Bank P.J.S.C.		\$124M
ALEFEDT-AE	Alef Education Holding plc	(\$6M)	
DEWA-AE	Dubai Electricity & Water Authorit	(\$7M)	
6015-SA	Americana Restaurants Internation	(\$12M)	
EAND-AE	Emirates Telecommunications Grou	(\$18M)	
SALIK-AE	Salik Company PJSC	(\$22M)	
ALDAR-AE	Aldar Properties - P J S C	(\$49M)	



Average Fund AUM \$

0.02%

\$1,497M

\$809M

\$264M

\$292M

\$685M

\$235M

\$84M

\$90M

\$152M

\$298M

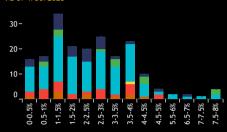
\$55M

\$72M

EMEA: Active Fund Ownership Report

Saudi Arabia Fund Ownership Profile

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



3. Funds Invested by Style 2. Ave Wgt by Style

Aggressive Gro	0.83%	Aggressive Gro	38.5%
Growth	1.64%	Growth	67.2%
Value	1.01%	Value	45.3%
Yield	1.60%	Yield	71.4%

4. Largest Fund Weights

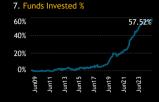


5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Martin Currie SMASh Series	Al Rajhi Bank	5.47%
Optimix Emerging Markets	iShares MSCI Saudi Ara	4.60%
AXA IM Equity Trust - Glob	Invesco MSCI Saudi Ar	3.98%
Aviva Invs Global Emergi	iShares MSCI Saudi Ara	3.93%
Erste Stock EM Global	Invesco MSCI Saudi Ar	3.93%
CM-AM Global Emerging Ma	iShares MSCI Saudi Ara	3.60%
Vontobel Fund II - MTX Sus	Riyad Bank	3.51%
New Capital UCITS Fund Pl	Al Rajhi Bank	3.14%
Barrow Hanley Concentrat	Saudi National Bank	2.97%
Amana Developing World F	Saudi Telecom Co.	2.96%

Source: Factset, Copley Fund Research





10, # of Companies Invested

13. Funds Overweight %

3.55%

\$255M

2.61%

2.58%

2.12%

-2.73%

\$66M \$42M

\$41M

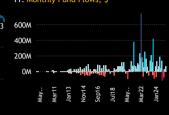
(\$165M)

100











\$5,211M

Ticker

1120-SA

1180-SA

1060-SA

7020-SA

2222-SA

7010-SA

1080-SA



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

Stock Name

Al Rajhi Bank

Saudi National Bank

Saudi British Bank

Etihad Etisalat Co.

Saudi Telecom Co.

Arab National Bank

Elm Company

Riyad Bank

Alinma Bank

Saudi Arabian Oil Company (S.,

Dr. Sulaiman Al-Habib Medica

SABIC Agri-Nutrients Co.

Funds

Invested %

23.89%

19.76%

17.70%

17.40%

15.34%

12.98%

10.62%

10.03%

9.73%

7.96%

6.78%

6.78%

Average

Weight %

0.27%

0.15%

0.08%

0.10%

0.09%

0.09%

0.04%

0.05%

0.05%

0.03%

0.03%

0.01%

licker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
7020-SA	Etihad Etisalat Co.	2.65%	0.03%	\$5M
1180-SA	Saudi National Bank	2.06%	0.01%	(\$23M)
7203-SA	Elm Company	2.06%	0.00%	
7010-SA	Saudi Telecom Co.	2.06%	0.02%	\$18M
4200-SA	Aldrees Petroleum & Transpo	1.77%	0.00%	\$25M
2280-SA	Almarai Co. Ltd.	1.77%	0.00%	\$27M
2222-SA	Saudi Arabian Oil Company (S.	-0.88%		
2270-SA	Saudia Dairy & Foodstuff Co.			
1150-SA	Alinma Bank		0.00%	(\$2M)
2050-SA	Savola Group			\$3M
8210-SA	Bupa Arabia for Cooperative I.			
1830-SA	Leejam Sports Co.			

0.00% -1 00% -2.00% -2.52% -3.00%

15. Largest Changes in Fund Weight

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

Numeric Emerging Markets Eq..

Pictet Global Selection Fund -..

Vontobel Fund II - MTX Sustain...

Causeway Emerging Markets F...

William Blair Emerging Market..

American Funds New World Fu..

Robeco Capital Gr. Fds. - QI E..

Federated Hermes Invt. Funds... Causeway Emerging Markets F..

Fidelity Emerging Markets Fund

Fidelity Emerging Markets Fund -1.31%

Optimix Emerging Markets Fund -1.36%

16. Largest Estimated Fund Flows, \$

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

T Rowe Price Emerging Market.. (\$47M) Fidelity Inv. Trust - Emerging .. (\$65M) GQG Partners Emerging Marke.. (\$90M)

AB FCP I - Emerging Markets G.. -1.32%

Fund Name

Fund Name

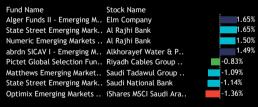
12. Average Weight vs EEM

May...
Apr10
Mar11
Jan13
Jan13
Joc13
Joc13
Joc15
Sep16
Sep16
Jul18
Jul18
Jun19
May...
Apr21
Apr21
Jan24
Jan24

0%







4B

2B

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

Stock Name	
Al Rajhi Bank	\$179M
Saudi National Bank	\$55M
Company for Cooperat	\$42M
Riyad Bank	\$30M
Saudi National Bank	(\$34M)
Etihad Etisalat Co.	(\$35M)
Al Rajhi Bank	(\$35M)
Saudi Arabian Oil Com	(\$90M)
	At Rajhi Bank Saudi National Bank Company for Cooperat Riyad Bank Saudi National Bank Etihad Etisalat Co. At Rajhi Bank

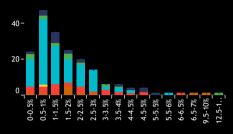
21. Largest Stock Level Estimated Fund Flows Between 10/31/2024 and 4/30/2025

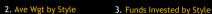
Ticker	Stock Name			
1120-SA	Al Rajhi Bank			\$193M
1010-SA	Riyad Bank		\$76M	
1060-SA	Saudi British Bank		\$62M	
8010-SA	Company for Cooperative Insurance		\$41M	
2280-SA	Almarai Co. Ltd.		\$27M	
4200-SA	Aldrees Petroleum & Transport Ser		\$25M	
4142-SA	Riyadh Cables Group Co.	(\$22M)		
1180-SA	Saudi National Bank	(\$23M)		
2010-SA	Saudi Basic Industries Corp.	(\$33M)		
2020-SA	SABIC Agri-Nutrients Co.	(\$59M)		
4013-SA	Dr. Sulaiman Al-Habib Medical Serv	(\$60M)		
2222-SA	Saudi Arabian Oil Company (Saudi	(\$197M)		



Greece Fund Ownership Profile

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







4. Largest Fund Weights



5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Magna Umbrella Fund plc	Piraeus Financial Hold	6.659
Swedbank Robur Global Em	MYTILINEOS S.A.	6.649
Fidelity Active Strategy - E	Piraeus Financial Hold	3.91%
Cullen Emerging Markets H	Eurobank Ergasias Ser	3.43%
Omnis Portfolio Investment	National Bank of Gree	3.27%
Cullen Emerging Markets H	Greek Organisation of	3.27%
VP Bank Risk Optimised ES	Hellenic Telecommuni	3.13%
Cullen Emerging Markets H	MYTILINEOS S.A.	2.83%
New Capital UCITS Fund Pl	MYTILINEOS S.A.	2.79%
Redwheel Next Generation	Piraeus Financial Hold	2.69%

Source: Factset, Copley Fund Research

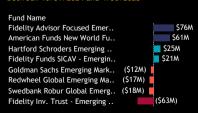


15. Largest Changes in Fund Weight Between 10/31/2024 and 4/30/2025

-0.40%



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



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

Fund Name	Stock Name	
WCM Focused Emerging Ma	Piraeus Financial Hold	2.44%
Magna Umbrella Fund plc	Piraeus Financial Hold	2.41%
VP Bank Risk Optimised ES	Jumbo S.A.	2.07%
JPMorgan Fund ICVC - Eme	National Bank of Gree	1.71%
BlackRock Advantage Emer	Eurobank Ergasias Ser	-0.19%
Robeco Capital Gr. Fds	National Bank of Gree	-0.21%
BlackRock Defensive Advan	Hellenic Telecommuni	-0.54%
Artemis Investment Funds I	Star Bulk Carriers Corp.	-0.75%

0B

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

Fund Name	Stock Name	
Fidelity Advisor Focused E	Eurobank Ergasias Ser	\$76M
American Funds New World	National Bank of Gree	\$31M
Fidelity Funds SICAV - Eme	Piraeus Financial Hold	\$24M
Principal Funds, Inc Glob	Piraeus Financial Hold	\$23M
Principal Funds, Inc Glob	National Bank of Gree	(\$14M)
MFS Emerging Markets Equi	Hellenic Telecommuni	(\$16M)
Fidelity Inv. Trust - Emergi	Alpha Services & Hold	(\$27M)
Fidelity Inv. Trust - Emergi	Piraeus Financial Hold	(\$35M)

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

icker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
TE-GR	National Bank of Greece S.A.	24.48%	0.19%	0.08%	\$994M
PEIR-GR	Piraeus Financial Holdings S.A.	22.42%	0.18%	0.11%	\$511M
UROB-GR	Eurobank Ergasias Services &	22.42%	0.17%	0.08%	\$789M
PAP-GR	Greek Organisation of Footba	13.57%	0.09%	0.04%	\$302M
LPHA-GR	Alpha Services & Holdings SA	13.27%	0.09%	0.01%	\$379M
ELA-GR	Jumbo S.A.	12.39%	0.08%	0.03%	\$360M
ITO-GR	Hellenic Telecommunications	11.50%	0.07%	0.02%	\$121M
NYTIL-GR	MYTILINEOS S.A.	8.26%	0.08%	0.01%	\$191M
NOH-GR	MOTOR OIL (HELLAS) CORINT	2.65%	0.01%	0.01%	\$7M
PC-GR	Public Power Corporation S.A.	2.36%	0.00%		\$5M
BLK-US	Star Bulk Carriers Corp.	1.47%	0.00%	0.00%	\$10M
SEKTERNA-GR	GEK Terna Holding Real Estat	0.59%	0.01%	0.01%	\$17M

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

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
EUROB-GR	Eurobank Ergasias Services &	4.13%	0.06%	\$107M
TPEIR-GR	Piraeus Financial Holdings S.A.	2.95%	0.08%	\$89M
OPAP-GR	Greek Organisation of Footba	2.65%	0.03%	(\$7M)
ETE-GR	National Bank of Greece S.A.	0.88%	0.05%	\$73M
PPC-GR	Public Power Corporation S.A.	0.29%	0.00%	\$0M
TPEIRW-GR	Piraeus Bank SA Warrants 201	0.00%	0.00%	\$0M
ALPHA-GR	Alpha Services & Holdings SA		0.03%	
TENERGY-GR	Terna Energy S.A.			
SBLK-US	Star Bulk Carriers Corp.			
BELA-GR	Jumbo S.A.	-0.88%	0.01%	\$11M
MYTIL-GR	MYTILINEOS S.A.		0.01%	(\$27M)
MOH-GR	MOTOR OIL (HELLAS) CORINT			(\$3M)

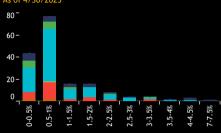
21. Largest Stock Level Estimated Fund Flows Between 10/31/2024 and 4/30/2025

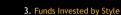
Ticker	Stock Name			
EUROB-GR	Eurobank Ergasias Services & Holdi			\$107M
TPEIR-GR	Piraeus Financial Holdings S.A.			\$89M
ETE-GR	National Bank of Greece S.A.			\$73M
BELA-GR	Jumbo S.A.		\$11M	
GEKTERNA-GR	GEK Terna Holding Real Estate Con		\$2M	
ELPE-GR	HELLENIQ ENERGY Holdings S.A.		\$0M	
MOH-GR	MOTOR OIL (HELLAS) CORINTH REFI	(\$3M)		
OPAP-GR	Greek Organisation of Football Pro	(\$7M)		
SBLK-US	Star Bulk Carriers Corp.	(\$8M)		
HTO-GR	Hellenic Telecommunications Orga	(\$11M)		
MYTIL-GR	MYTILINEOS S.A.	(\$27M)		
ALPHA-GR	Alpha Services & Holdings SA	(\$34M)		



Turkey Fund Ownership Profile

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







4. Largest Fund Weights

2. Ave Wgt by Style



5. Largest Stock Level Fund Weights

Stock Name	
Hitit Bilgisayar Hizmet	3.66%
BIM Birlesik Magazalar	2.59%
BIM Birlesik Magazalar	2.42%
Akbank TAS	2.33%
BIM Birlesik Magazalar	2.29%
Logo Yazilim Sanayi v	2.24%
Logo Yazilim Sanayi v	2.18%
Akbank TAS	2.13%
Ford Otomotiv Sanayi	1.96%
MLP Saglik Hizmetleri	1.93%
	Hitit Bilgisayar Hizmet. BIM Birlesik Magazalar. BIM Birlesik Magazalar. Akbank TAS BIM Birlesik Magazalar. Logo Yazilim Sanayi v. Logo Yazilim Sanayi v. Akbank TAS Ford Otomotiv Sanayi .





9. EEM Weight

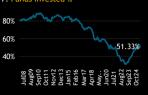
2.00%

1 00%

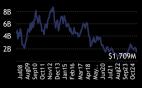
0.00%



10. # of Companies Invested

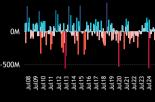


8. Combined Fund AUM, \$



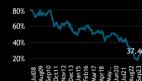
11. Monthly Fund Flows, \$

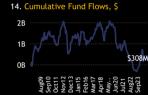




13. Funds Overweight %

100

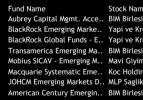




15. Largest Changes in Fund Weight Between 10/31/2024 and 4/30/2025

12. Average Weight vs EEM

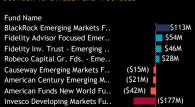




17. Largest Changes in Stock Weight Between 10/31/2024 and 4/30/202

Fund Name	Stock Name	
Aubrey Capital Mgmt. Acce	BIM Birlesik Magazalar	1.66
BlackRock Emerging Marke	Yapi ve Kredi Bankasi	1.31
BlackRock Global Funds - E	Yapi ve Kredi Bankasi	1.27
Transamerica Emerging Ma	BIM Birlesik Magazalar	1.199
Mobius SICAV - Emerging M	Mavi Giyim Sanayi ve	-0.68%
Macquarie Systematic Eme	Koc Holding A.S.	-0.70%
JOHCM Emerging Markets D	MLP Saglik Hizmetleri	-0.75%
American Century Emergin	BIM Birlesik Magazalar	-1.08%

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



18. Largest Estimated Stock Fund Flows, \$

Fund Name	Stock Name		
BlackRock Emerging Marke	Yapi ve Kredi Bankasi		\$71M
Fidelity Advisor Focused E	Astor Enerji A.S.		\$54M
Fidelity Inv. Trust - Emergi	OYAK Cimento Fabrika		\$46M
BlackRock Emerging Marke	Akbank TAS		\$42M
Causeway Emerging Market	Turk Hava Yollari A.O.	(\$6M)	İ
Causeway Emerging Market	Koc Holding A.S.	(\$7M)	
American Century Emergin	BIM Birlesik Magazalar		(\$21M)
Invesco Developing Market	Akbank TAS		(\$33M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	19.76%	0.12%	0.05%	\$343M
AKBNK.E-TR	Akbank TAS	15.04%	0.07%	0.02%	\$218M
TCELL.E-TR	Turkcell Iletisim Hizmetleri A	10.91%	0.02%		\$60M
KCHOL.E-TR	Koc Holding A.S.	10.91%	0.03%		\$91M
SAHOL.E-TR	Haci Omer Sabanci Holding A	10.03%	0.04%	0.01%	\$113M
YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	8.55%	0.02%		\$121M
THYAO.E-TR	Turk Hava Yollari A.O.	8.55%	0.02%		\$85M
GARAN.E-TR	Turkiye Garanti Bankasi Anon	5.60%	0.02%	0.02%	\$68M
CCOLA.E-TR	Coca-Cola Icecek A.S.	5.60%	0.02%	0.01%	\$34M
TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	4.72%	0.00%		\$8M
ISCTR.E-TR	Turkiye Is Bankasi Anonim Sir	4.42%	0.00%		\$18M
TAVHL.E-TR	TAV Havalimanlari Holding A.S.	3.54%	0.02%	0.02%	\$51M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2024 and 4/30/2

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
TCELL.E-TR	Turkcell Iletisim Hizmetleri A	2.95%	0.01%	\$17M
ASELS.E-TR	Aselsan Elektronik Sanayi ve	1.77%	0.01%	\$13M
ISMEN.E-TR	Is Yatirim Menkul Degerler AS	1.47%	0.00%	\$7M
TAVHL.E-TR	TAV Havalimanlari Holding A.S.	1.18%	0.00%	\$6M
PGSUS.E-TR	Pegasus Hava Tasimaciligi An	1.18%	0.00%	\$20M
ENKALE-TR	Enka Insaat ve Sanayi A.S.	1.18%	0.00%	\$4M
TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.			(\$3M)
KCHOL.E-TR	Koc Holding A.S.			
AEFES.E-TR	Anadolu Efes Biracilik ve Malt			(\$2M)
MAVI.E-TR	Mavi Giyim Sanayi ve Ticaret			
BIMAS.E-TR	BIM Birlesik Magazalar A.S.			
ISCTR.E-TR	Turkiye Is Bankasi Anonim Sir			

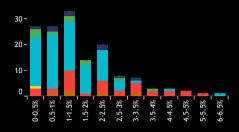
21. Largest Stock Level Estimated Fund Flows Between 10/31/2024 and 4/30/2025

Ticker	Stock Name		
ASTOR.E-TR	Astor Enerji A.S.		\$76M
YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.		\$66M
OYAKC.E-TR	OYAK Cimento Fabrikalari A.S.		\$49M
THYAO.E-TR	Turk Hava Yollari A.O.		\$32M
PGSUS.E-TR	Pegasus Hava Tasimaciligi Anonim		\$20M
TCELL.E-TR	Turkcell Iletisim Hizmetleri A.S.		\$17M
MAVI.E-TR	Mavi Giyim Sanayi ve Ticaret A.S.	(\$10M)	
ISCTR.E-TR	Turkiye Is Bankasi Anonim Sirketi C	(\$10M)	
MGROS.E-TR	Migros Ticaret A.S.	(\$14M)	
AKBNK.E-TR	Akbank TAS	(\$49M)	
KCHOL.E-TR	Koc Holding A.S.	(\$91M)	
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	(\$91M)	



Hungary Fund Ownership Profile

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



2. Ave Wgt by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Orbis SICAV - Emerging Mar	Chemical Works of Ge	4.98%
UBAM - Positive Impact Em	Chemical Works of Ge	4.43%
PineBridge Global Funds	OTP Bank Nyrt	3.96%
Virtus Emerging Markets O	OTP Bank Nyrt	3.78%
GMO Emerging Markets Fund	OTP Bank Nyrt	3.59%
Pzena Value Funds PLC - E	OTP Bank Nyrt	3.23%
Invesco EQV Emerging Mark	Chemical Works of Ge	3.18%
UBS (Irl) Investor Selection	OTP Bank Nyrt	3.12%
Seafarer Overseas Growth	Chemical Works of Ge	3.07%
Pzena Value Funds Plc - E	OTP Bank Nyrt	3.00%

Source: Factset, Copley Fund Research





0%

0.00%

-0.50%

-1.00%

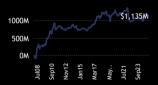








14. Cumulative Fund Flows, \$

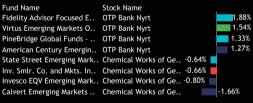


15. Largest Changes in Fund Weight Between 10/31/2024 and 4/30/202

12. Average Weight vs EEM

Fund Name			
Vanguard Invt. Fds. ICVC - Glo			2.23%
Fidelity Advisor Focused Emer			1.69
Virtus Emerging Markets Oppo			1.549
Advisors Series Tr Pzena Em			1.539
Inv. Smlr. Co. and Mkts. Invt	-0.66	%	
Transamerica Emerging Marke	-0.68	%	
Invesco EQV Emerging Markets	-0.809	6	
Calvert Emerging Markets Equi			-1.66%





16. Largest Estimated Fund Flows, \$ Between 10/31/2024 and 4/30/202

Fund Name	
Fidelity Advisor Focused Emer	\$117M
American Century Emerging M	\$20M
Advisors Series Tr Pzena Em	\$14M
Vanguard Invt. Fds. ICVC - Glo	\$8M
Invesco EQV Emerging Markets	(\$18M)
Calvert Emerging Markets Equi	(\$25M)
MFS Emerging Markets Equity	(\$28M)
T Rowe Price Emerging Market	(\$32M)

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

Fund Name	Stock Name	
Fidelity Advisor Focused E	OTP Bank Nyrt	\$112M
American Century Emergin	OTP Bank Nyrt	\$20M
Advisors Series Tr Pzena	Chemical Works of Ge	\$18M
Fidelity Funds SICAV - Eme	OTP Bank Nyrt	\$7M
Invesco EQV Emerging Mark	Chemical Works of Ge	(\$18M)
Calvert Emerging Markets	Chemical Works of Ge	(\$25M)
MFS Emerging Markets Equi	OTP Bank Nyrt	(\$28M)
T Rowe Price Emerging Mar	OTP Bank Nyrt	(\$32M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
OTP-HU	OTP Bank Nyrt	33.04%	0.40%	0.19%	\$1,630M
RICHT-HU	Chemical Works of Gedeon Ri	22.42%	0.21%	0.15%	\$788M
MOL-HU	MOL Hungarian Oil & Gas Plc	10.91%	0.05%	0.00%	\$131M
MTEL-HU	Magyar Telekom Telecommun	4.42%	0.02%	0.02%	\$35M
ZWACK-HU	Zwack Unicum Nyrt.		0.00%	0.00%	\$0M
X1897P110	Egis Gyogyszergyar Edr Rep 1		0.00%	0.00%	\$0M
WABS-HU	WABERER'S INTERNATIONAL N		0.00%	0.00%	\$0M
TVK-HU	Tiszai Vegyi Kombinat Nyilva		0.00%	0.00%	\$0M
RABA-HU	Raba Automotive Group Nyrt.		0.00%	0.00%	\$0M
PERGY-HU	PannErgy Nyrt		0.00%	0.00%	\$0M
OPUS-HU	OPUS GLOBAL Nyrt.		0.00%	0.00%	\$0M
MBHJ-HU	MBH Mortgage Bank Co. Plc.		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2024 and 4/30/2

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
OTP-HU	OTP Bank Nyrt	3.83%	0.13%	
MTEL-HU	Magyar Telekom Telecommun	0.59%	0.01%	\$1M
ZWACK-HU	Zwack Unicum Nyrt.	0.00%	0.00%	\$0M
X1897P110	Egis Gyogyszergyar Edr Rep 1	0.00%	0.00%	\$0M
WABS-HU	WABERER'S INTERNATIONAL N	0.00%	0.00%	\$0M
TVK-HU	Tiszai Vegyi Kombinat Nyilva	0.00%	0.00%	\$0M
MOL-HU	MOL Hungarian Oil & Gas Plc	0.00%	0.01%	\$7M
MBHJ-HU	MBH Mortgage Bank Co. Plc.	0.00%	0.00%	\$0M
GSP-HU	Graphisoft Park SE	0.00%	0.00%	\$0M
EGIS-HU	Egis Pharmaceuticals Plc	0.00%	0.00%	\$0M
DANUB-HU	Danubius Hotel and Spa Priva	0.00%	0.00%	\$0M
RICHT-HU	Chemical Works of Gedeon Ri			

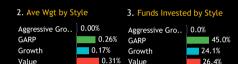
21. Largest Stock Level Estimated Fund Flows Between 10/31/2024 and 4/30/2025

Ticker	Stock Name		
MOL-HU	MOL Hungarian Oil & Gas Plc Class A		\$7M
MTEL-HU	Magyar Telekom Telecommunicatio		\$1M
ZWACK-HU	Zwack Unicum Nyrt.		\$0M
X1897P110	Egis Gyogyszergyar Edr Rep 1 Huf1		\$0M
WABS-HU	WABERER'S INTERNATIONAL NYRT.		\$0M
TVK-HU	Tiszai Vegyi Kombinat Nyilvanosan		\$0M
GSP-HU	Graphisoft Park SE		\$0M
EGIS-HU	Egis Pharmaceuticals Plc		\$0M
DANUB-HU	Danubius Hotel and Spa Private Co		\$0M
OPUS-HU	OPUS GLOBAL Nyrt.	\$0M	
OTP-HU	OTP Bank Nyrt	(\$6M)	
RICHT-HU	Chemical Works of Gedeon Richter (\$57M)		



Oatar Fund Ownership Profile





0.25%

Value

Yield

4. Largest Fund Weights

Yield



5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Seafarer Overseas Value Fu	Qatar Gas Transport C	2.84%
Optimix Emerging Markets \ldots	iShares MSCI Qatar ETF	2.76%
Eastspring Investments - Gl	Qatar National Bank Q	2.23%
Seafarer Overseas Growth	Qatar Gas Transport C	1.96%
New Capital UCITS Fund Pl	Qatar Gas Transport C	1.54%
BlackRock Defensive Advan	Ooredoo Q.P.S.C	1.49%
Sanlam Universal Fds. Plc	Qatar National Bank Q	1.34%
UNI-GLOBAL - Equities Eme	Qatar National Bank Q	1.29%
Aviva Invs Global Emergi	Qatar National Bank Q	1.22%
${\it BlackRock\ Defensive\ Advan}$	Qatar Islamic Bank	1.14%



12. Average Weight vs EEM

Virtus NFJ Emerging Markets V..

Franklin Emerging Market Cor..

Advisors Inner Circle - Acadian...

Mercer Emerging Markets Equi...

GMO Emerging Markets Fund

JPMorgan Trust IV - Emerging .. -0.33%

Fidelity SAI Emerging Markets .. -0.41%

BlackRock Funds I ICAV - Adva.. -0.63%

16. Largest Estimated Fund Flows, \$

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

Advisors Inner Circle - Acadian...

Robeco Capital Gr. Fds. - QI E..

Mercer Emerging Markets Equi.. Robeco QI Customized Emergi...

JPMorgan Trust IV - Emerging ..

T Rowe Price Emerging Market.. (\$10M) Hartford Schroders Emerging .. Fidelity SAI Emerging Markets ...

0.00%

Fund Name

Fund Name

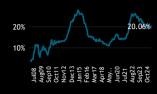
-0.50%

-1.00%

26.4%

21.4%

1%



7. Funds Invested %

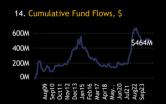
10, # of Companies Invested

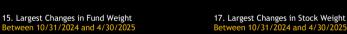
13. Funds Overweight %











0.78%

0.51%

0.34%

0.32%

-0.87%

S4M

S3M \$3M

S2M

(\$6M)

20%

10%

-0.64%

Fund Name	Stock Name	
BlackRock Defensive Advan	Qatar Islamic Bank	1.14%
Virtus NFJ Emerging Marke	Ooredoo Q.P.S.C	0.78%
Franklin Emerging Market	Ooredoo Q.P.S.C	0.36%
BlackRock Defensive Advan	Qatar Electricity & W	0.35%
Hartford Schroders Emergi	Qatar National Bank Q	-0.21%
BlackRock Defensive Advan	Qatar International Isl	-0.28%
KBI Funds ICAV - Emerging	Qatar Fuel Q.S.C (WO	-0.44%
BlackRock Funds I ICAV - A	Qatar National Bank Q	-0.54%

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

Fund Name	Stock Name	
Robeco Capital Gr. Fds	Qatar Islamic Bank	\$3M
Advisors Inner Circle - Aca	Qatar National Bank Q	\$3M
Mercer Emerging Markets E	Qatar National Bank Q	\$2M
Robeco QI Customized Eme	Qatar Islamic Bank	\$2M
Fidelity SAI Emerging Mark	Qatar National Bank Q (\$4M)	
Fidelity SAI Emerging Mark	Qatar Islamic Bank (\$8M)	
T Rowe Price Emerging Mar	Qatar National Bank Q (\$10M)	
Hartford Schroders Emergi	Qatar National Bank Q (\$15M)	

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
ORDS-QA	Ooredoo Q.P.S.C	11.80%	0.04%	0.00%	\$63M
QNBK-QA	Qatar National Bank QPSC	10.62%	0.05%	-0.22%	\$181M
QIBK-QA	Qatar Islamic Bank	5.90%	0.01%		\$39M
QFLS-QA	Qatar Fuel Q.S.C (WOQOD)	3.54%	0.00%		\$10M
BRES-QA	Barwa Real Estate Co.	3.54%	0.00%		\$8M
CBQK-QA	Commercial Bank (Q.S.C.)	3.24%	0.00%		\$5M
QGTS-QA	Qatar Gas Transport Co.	2.65%	0.02%		\$78M
QEWS-QA	Qatar Electricity & Water Co.	2.36%	0.00%		\$13M
MARK-QA	Masraf Al-Rayan QSC	1.77%	0.00%		\$4M
IQCD-QA	Industries of Qatar Co.	1.77%	0.01%		\$56M
GISS-QA	Gulf International Services QSC	1.77%	0.00%	0.00%	\$2M
QNNS-QA	Qatar Navigation QSC	1.18%	0.00%	0.00%	\$8M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2024 and 4/30/2

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
QIBK-QA	Qatar Islamic Bank	2.06%	0.00%	
QNBK-QA	Qatar National Bank QPSC	0.59%		(\$27M)
VFQS-QA	Vodafone Qatar QSC	0.00%	0.00%	\$0M
UDCD-QA	United Development Co.	0.00%	0.00%	\$0M
SIIS-QA	Salam International Investme	0.00%		\$0M
QRES-QA	Qatar Real Estate Investment	0.00%	0.00%	\$0M
BRES-QA	Barwa Real Estate Co.	0.00%		\$1M
AHCS-QA	Aamal Holding Company	0.00%	0.00%	\$0M
QFLS-QA	Qatar Fuel Q.S.C (WOQOD)			\$0M
QGTS-QA	Qatar Gas Transport Co.		0.00%	(\$2M)
ORDS-QA	Ooredoo Q.P.S.C		0.01%	(\$3M)
IQCD-QA	Industries of Qatar Co.	-0.88%		

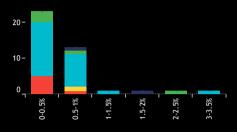
21. Largest Stock Level Estimated Fund Flows Between 10/31/2024 and 4/30/2025

Ticker	Stock Name			
DHBK-QA	Doha Bank			\$1M
BRES-QA	Barwa Real Estate Co.			\$1M
GISS-QA	Gulf International Services QSC			\$1M
QFLS-QA	Qatar Fuel Q.S.C (WOQOD)			\$0M
UDCD-QA	United Development Co.			\$0M
AHCS-QA	Aamal Holding Company			\$0M
QEWS-QA	Qatar Electricity & Water Co.		(\$1M)	
QGTS-QA	Qatar Gas Transport Co.		(\$2M)	
ORDS-QA	Ooredoo Q.P.S.C		(\$3M)	
CBQK-QA	Commercial Bank (Q.S.C.)		(\$5M)	
IQCD-QA	Industries of Qatar Co.		(\$8M)	
QNBK-QA	Qatar National Bank QPSC	(\$27M)		



Kuwait Fund Ownership Profile

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



2. Ave Wgt by Style 3. Funds Invested by Style

Aggressive Gro	0.03%	55	
GARP	0.22%	GARP	25.0%
Growth	0.08%	Growth	14.9%
Value	0.03%	Value	11.3%
Yield	0.00%	Yield	0.0%

4. Largest Fund Weights

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Ashmore Emerging Markets	National Bank of Kuw	1.74%
BlackRock Defensive Advan	Boubyan Bank K.S.C.	1.50%
Fidelity SAI Emerging Mark	National Bank of Kuw	1.49%
BlackRock Defensive Advan	National Bank of Kuw	1.20%
Robeco Capital Gr. Fds	National Bank of Kuw	0.98%
East Capital - Global Emer	Human Soft Holding C	0.97%
BlackRock Funds I ICAV - A	Kuwait Finance House	0.77%
BlackRock Advantage Emer	Kuwait Finance House	0.73%
Robeco Umbrella Fund I NV	National Bank of Kuw	0.65%
Fidelity SAI Emerging Mark	Mobile Telecommunic	0.63%

Source: Factset, Copley Fund Research



4%

2%

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

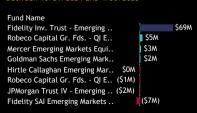
0.00%

-0.50%

-1.00%

Fund Name 0.72% Ashmore Emerging Markets Ac.. Alguity SICAV - Future World F.. 0.52% BlackRock UCITS Funds - Emer.. 0.42% 0.42% BlackRock Advantage Emergin... -0.02% SEI Institutional Intl. Trust - E.. Dodge & Cox Emerging Market.. -0.02% JPMorgan Trust IV - Emerging ... -0.07% GMO Emerging Markets Fund -0.07%

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



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

Fund Name Stock Name BlackRock Defensive Advan.. National Bank of Kuw.. 1.03% Ashmore Emerging Markets.. National Bank of Kuw.. 0.72% Segall Bryant & Hamill Eme.. Gulf Bank K.S.C. 0.53% 0.52% Alguity SICAV - Future Wor.. Gulf Bank K.S.C. Hirtle Callaghan Emerging .. Kuwait Finance House.. -0.05% JPMorgan Trust IV - Emergi.. National Bank of Kuw.. -0.07% GMO Emerging Markets Fund Human Soft Holding C... -0.07% -1.15% BlackRock Defensive Advan.. Kuwait Finance House..

300M

200M

100M

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

Fund Name	Stock Name	
Fidelity Inv. Trust - Emergi	Kuwait Finance House	\$69M
Robeco Capital Gr. Fds	National Bank of Kuw	\$3M
Mercer Emerging Markets E	National Bank of Kuw	\$2M
Amundi Funds - Emerging	Gulf Bank K.S.C.	\$2M
Fidelity SAI Emerging Mark	Boubyan Bank K.S.C.	(\$1M)
JPMorgan Trust IV - Emergi	National Bank of Kuw	(\$2M)
Fidelity SAI Emerging Mark	Mobile Telecommunic	(\$3M)
Fidelity SAI Emerging Mark	National Bank of Kuw	(\$4M)

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

\$289M

\$286M

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight v	Fund AUM \$
NBK-KW	National Bank of Kuwait K.S.C.	6.19%	0.03%		\$118M
KFH-KW	Kuwait Finance House K.S.C.	4.72%	0.01%		\$114M
ZAIN-KW	${\it Mobile Telecommunications C}$	2.95%	0.01%		\$20M
HUMANSOFT-KW	Human Soft Holding Co. KSCC	2.65%	0.01%	0.01%	\$15M
GBK-KW	Gulf Bank K.S.C.	1.77%	0.00%		\$3M
BOUBYAN-KW	Boubyan Bank K.S.C.	1.77%	0.01%		\$9M
KIB-KW	Kuwait International Bank KSC	0.88%	0.00%	0.00%	\$3M
NINV-KW	National Investments Co. KSC	0.59%	0.00%	0.00%	\$0M
MABANEE-KW	Mabanee Company (SAKC)	0.59%	0.00%		\$2M
BOURSA-KW	Boursa Kuwait Securities Com	0.59%	0.00%	0.00%	\$1M
AGLTY-KW	Agility Public Warehousing Co	0.59%	0.00%	0.00%	\$1M
STC-KW	Kuwait Telecommunications	0.29%	0.00%	0.00%	\$0M

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

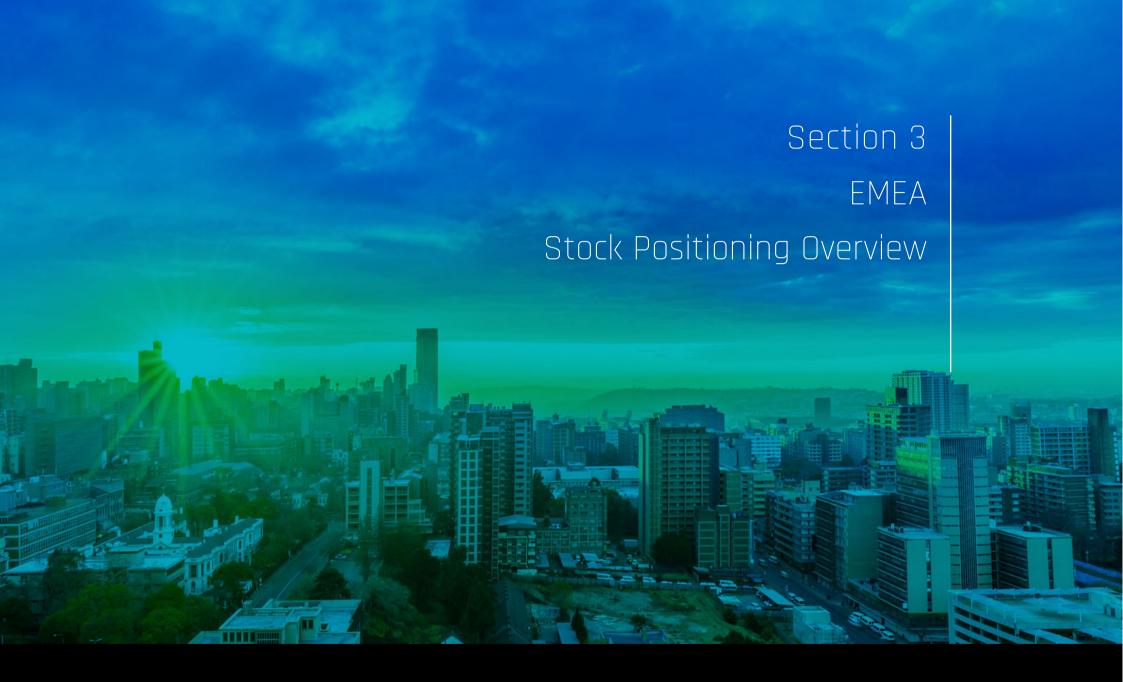
Ticker	Stock Name	Funds Invest	Ave Wgt % Δ	Fund Flows, \$
KFH-KW	Kuwait Finance House K.S.C.	1.18%	0.00%	\$72M
GBK-KW	Gulf Bank K.S.C.	1.18%	0.00%	\$3M
BOUBYAN-KW	Boubyan Bank K.S.C.	0.29%	0.00%	
STC-KW	${\it Kuwait\ Telecommunications\}$	0.00%	0.00%	\$0M
OOREDOO-KW	National Mobile Telecommuni	0.00%	0.00%	\$0M
NOOR-KW	Noor Financial Investment Co	0.00%	0.00%	\$0M
ALG-KW	Ali Alghanim Sons Automotive	0.00%	0.00%	\$0M
ABK-KW	Al Ahli Bank Of Kuwait	0.00%		\$0M
ZAIN-KW	$\ \text{Mobile Telecommunications C.}.$		0.00%	(\$3M)
HUMANSOFT-KW	Human Soft Holding Co. KSCC			\$2M
AGLTY-KW	Agility Public Warehousing Co			
NBK-KW	National Bank of Kuwait K.S.C.		0.01%	

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

Ticker	Stock Name		
KFH-KW	Kuwait Finance House K.S.C.		
GBK-KW	Gulf Bank K.S.C.		\$3M
KIB-KW	Kuwait International Bank KSC		\$2M
HUMANSOFT-KW	Human Soft Holding Co. KSCC		\$2M
BOURSA-KW	Boursa Kuwait Securities Company \ldots		\$1M
ARZAN-KW	Arzan Financial Group for Financin		\$1M
ABK-KW	Al Ahli Bank Of Kuwait		\$0M
AGLTY-KW	Agility Public Warehousing Co. K.S	\$0M	
BOUBYAN-KW	Boubyan Bank K.S.C.	(\$1M)	
ALTIJARIA-KW	Commercial Real Estate Co.	(\$1M)	
ZAIN-KW	Mobile Telecommunications Co. KSC	(\$3M)	
NBK-KW	National Bank of Kuwait K.S.C.	(\$6M)	



\$72M





\$286M

Stock Level Ownership

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
NPN-ZA	Naspers Limited Class N	37.17%	0.68%	0.12%	\$2,105M
EMAAR-AE	Emaar Properties (P.J.S.C)	35.69%	0.45%	0.15%	\$1,465M
OTP-HU	OTP Bank Nyrt	33.04%	0.40%	0.19%	\$1,630M
FSR-ZA	FirstRand Limited	24.48%	0.16%		\$1,022M
ETE-GR	National Bank of Greece S.A.	24.48%	0.19%	0.08%	\$994M
1120-SA	Al Rajhi Bank	23.89%	0.27%		\$1,497M
CPI-ZA	Capitec Bank Holdings Limited	23.01%	0.25%	0.05%	\$1,345M
CLS-ZA	Clicks Group Limited	23.01%	0.22%	0.16%	\$485M
TPEIR-GR	Piraeus Financial Holdings S.A.	22.42%	0.18%	0.11%	\$511M
RICHT-HU	Chemical Works of Gedeon Ri	22.42%	0.21%	0.15%	\$788M
PKO-PL	PKO Bank Polski S.A.	22.42%	0.18%		\$660M
EUROB-GR	Eurobank Ergasias Services &	22.42%	0.17%	0.08%	\$789M
PZU-PL	Powszechny Zaklad Ubezpiec	21.24%	0.14%	0.02%	\$594M
ALDAR-AE	Aldar Properties - P J S C	20.94%	0.16%	0.06%	\$626M
SBK-ZA	Standard Bank Group Limited	20.35%	0.14%		\$405M
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	19.76%	0.12%	0.05%	\$343M
1180-SA	Saudi National Bank	19.76%	0.15%		\$809M
PEO-PL	BANK POLSKA KASA OPIEKI SA	19.47%	0.12%	0.01%	\$318M
GFI-ZA	Gold Fields Limited	17.99%	0.15%		\$590M
ABG-ZA	Absa Group Limited	17.99%	0.12%	0.03%	\$325M
1060-SA	Saudi British Bank	17.70%	0.08%		\$264M
7020-SA	Etihad Etisalat Co.	17.40%	0.10%	0.02%	\$292M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	16.81%	0.10%		\$418M
ALE-PL	Allegro.eu SA	16.81%	0.15%	0.09%	\$458M
SLM-ZA	Sanlam Limited	16.22%	0.10%		\$321M
ADCB-AE	Abu Dhabi Commercial Bank	16.22%	0.08%		\$366M
ANG-ZA	AngloGold Ashanti Limited	15.93%	0.16%		\$467M
DNP-PL	Dino Polska SA	15.34%	0.22%	0.14%	\$756M
2222-SA	Saudi Arabian Oil Company (S	15.34%	0.09%		\$685M
NED-ZA	Nedbank Group Limited	15.04%	0.07%		\$231M
AKBNK.E-TR	Akbank TAS	15.04%	0.07%	0.02%	\$218M
EMAARDEV-AE	Emaar Development PJSC	14.16%	0.12%	0.07%	\$157M
ADIB-AE	Abu Dhabi Islamic Bank	13.86%	0.09%		\$448M
OPAP-GR	Greek Organisation of Footba	13.57%	0.09%	0.04%	\$302M
ALPHA-GR	Alpha Services & Holdings SA	13.27%	0.09%	0.01%	\$379M
7010-SA	Saudi Telecom Co.	12.98%	0.09%	-0.23%	\$235M
BELA-GR	Jumbo S.A.	12.39%	0.08%	0.03%	\$360M
MTN-ZA	MTN Group Limited	12.09%	0.10%		\$795M
ORDS-QA	Ooredoo Q.P.S.C	11.80%	0.04%	0.00%	\$63M

11.80%

0.09%

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

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
NPN-ZA	Naspers Limited Class N	0.68%	5.71%	5.71%
EMAAR-AE	Emaar Properties (P.J.S.C)	0.45%	3.76%	9.47%
OTP-HU	OTP Bank Nyrt	0.40%	3.34%	12.81%
PRX-NL	Prosus N.V. Class N	0.29%	2.46%	15.27%
1120-SA	Al Rajhi Bank	0.27%	2.25%	17.52%
CPI-ZA	Capitec Bank Holdings Limited	0.25%	2.08%	19.60%
DNP-PL	Dino Polska SA	0.22%	1.87%	21.47%
CLS-ZA	Clicks Group Limited	0.22%	1.83%	23.30%
RICHT-HU	Chemical Works of Gedeon Ri.	0.21%	1.74%	25.04%
ETE-GR	National Bank of Greece S.A.	0.19%	1.58%	26.62%

3: EMEA - Aggregate Stock Ownership Data, Top Overweights As of $\frac{4}{30}$

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
PRX-NL	Prosus N.V. Class N	0.29%	10.62%	0.29%	\$651M
OTP-HU	OTP Bank Nyrt	0.19%	33.04%	0.40%	\$1,630M
CLS-ZA	Clicks Group Limited	0.16%	23.01%	0.22%	\$485M
RICHT-HU	Chemical Works of Gedeon Ri	0.15%	22.42%	0.21%	\$788M
EMAAR-AE	Emaar Properties (P.J.S.C)	0.15%	35.69%	0.45%	\$1,465M
DNP-PL	Dino Polska SA	0.14%	15.34%	0.22%	\$756M
NPN-ZA	Naspers Limited Class N	0.12%	37.17%	0.68%	\$2,105M
ULVR-GB	Unilever PLC	0.12%	6.19%	0.12%	\$728M
TPEIR-GR	Piraeus Financial Holdings S.A.	0.11%	22.42%	0.18%	\$511M
ASML-NL	ASML Holding NV	0.10%	7.67%	0.10%	\$729M
JMT-PT	Jeronimo Martins, SGPS S.A.	0.10%	6.19%	0.10%	\$415M
ANTO-GB	Antofagasta plc	0.10%	8.26%	0.10%	\$669M
ALE-PL	Allegro.eu SA	0.09%	16.81%	0.15%	\$458M
INPST-NL	InPost S.A.	0.08%	7.67%	0.08%	\$299M
NLB-GB	Nova Ljubljanska banka d.d	0.08%	5.60%	0.08%	\$203M

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

7.5 0. 17507.					
Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
2222-SA	Saudi Arabian Oil Company (S		15.34%	0.09%	\$685M
1120-SA	Al Rajhi Bank		23.89%	0.27%	\$1,497M
KFH-KW	Kuwait Finance House K.S.C.	-0.32%	4.72%	0.01%	\$114M
NBK-KW	National Bank of Kuwait K.S.C.		6.19%	0.03%	\$118M
7010-SA	Saudi Telecom Co.	-0.23%	12.98%	0.09%	\$235M
1211-SA	Saudi Arabian Mining Co.	-0.22%	3.54%	0.00%	\$10M
QNBK-QA	Qatar National Bank QPSC	-0.22%	10.62%	0.05%	\$181M
1180-SA	Saudi National Bank		19.76%	0.15%	\$809M
FAB-AE	First Abu Dhabi Bank P.J.S.C.		9.44%	0.04%	\$230M
EAND-AE	Emirates Telecommunication		6.19%	0.02%	\$55M
2010-SA	Saudi Basic Industries Corp.		6.19%	0.02%	\$69M
2082-SA	International Company for W		2.06%	0.00%	\$4M
QIBK-QA	Qatar Islamic Bank		5.90%	0.01%	\$39M
PKN-PL	Polski Koncern Naftowy ORLE		6.49%	0.02%	\$25M
ANG-ZA	AngloGold Ashanti Limited		15.93%	0.16%	\$467M



Bid Corporation Limited

BID-ZA

10.07%

9.60%

9.45%

8.84%

8.74%

7.74%

7.53%

7.24%

6.74%

6.67%

6.65%

6.65%

6.64%

6.51%

6.16%

6.14%

6.10%

6.09%

5.78%

5.73%

5.48%

5.47%

5.47%

5.46%

5.36% 5.14%

5.11%

5.11%

5.05%

5.04%

4.98%

4.98%

4.96%

4.92%

4.90%

4 88%

4.86%

4.78%

4.74%

4.66%

Fund Level Stock Level Ownership

1: EMEA - Largest Individual Fund Level Stock Holdings (%) As of 4/30/2025

Fund Name Ticker Stock Name Fidelity Funds SICAV - Institutional Emerging Mark.. NPN-ZA Naspers Limited Class N Fidelity Institutional Funds - Emerging Markets Fu.. NPN-ZA Naspers Limited Class N Fidelity Funds SICAV - Emerging Markets Fund Naspers Limited Class N NPN-ZA Fidelity Active Strategy - Emerging Markets Fund NPN-ZA Naspers Limited Class N Virtus KAR Emerging Markets Small Cap Fund BCG-GB Baltic Classifieds Group Plc East Capital - Global Emerging Markets Sustainable PRX-NL Prosus N.V. Class N Sanlam Universal Fds. Plc - Global Emerging Mark.. PRX-NL Prosus N.V. Class N Thornburg Developing World Fund NPN-ZA Naspers Limited Class N Nordea Emerging Market Equities PRX-NL Prosus N.V. Class N BlackRock Strategic Fds. - Emerging Markets Equi.. EMAAR-AE Emaar Properties (P.J.S.C) Magna Umbrella Fund plc - Fiera Emerging Market.. TPEIR-GR Piraeus Financial Holdings S.A. Naspers Limited Class N Omnis Portfolio Investments ICVC - Global EM Equ., NPN-ZA Swedbank Robur Global Emerging Markets MYTIL-GR MYTILINEOS S.A. GAM Multistock - Emerging Markets Equity NPN-ZA Naspers Limited Class N AFP UCITS ICAV - GIB AM Emerging Mrkts. Act. En.. NPN-ZA Naspers Limited Class N **ODIN Emerging Markets** NPN-ZA Naspers Limited Class N Brookfield Invt. Funds - Oaktree Emerging Market.. ANG-ZA AngloGold Ashanti Limited Virtus KAR Emerging Markets Small Cap Fund GPP-PL Grupa Pracuj spolka akcyjna BGEO-GB Jupiter Global Emerging Markets Fund Bank of Georgia Group Plc Oaktree (Lux.) Funds - Emerging Markets Equity ANG-ZA AngloGold Ashanti Limited Wasatch Emerging Markets Small Cap Fund BCG-GB Baltic Classifieds Group Plc Martin Currie SMASh Series EM Fund 1120-SA Al Rajhi Bank Pinnacle ICAV - Aikya Global Emerging Markets Fu.. ULVR-GB Unilever PLC Jupiter Asset Mgmt. Series Plc - Global EM Focus .. BGEO-GB Bank of Georgia Group Plc Polen Emerging Markets Growth Fund PRX-NL Prosus N.V. Class N Quilter Investors OEIC - Emerging Markets Equity .. BGEO-GB Bank of Georgia Group Plc Boston Common ESG Impact Emerging Markets Fu.. NPN-ZA Naspers Limited Class N First Sentier Invts ICVC - FSSA Global Emerging M.. PRX-NL Prosus N.V. Class N Robeco Capital Gr. Fds. - Emerging Stars Equities NPN-ZA Naspers Limited Class N CT (Lux) III - Responsible Global Emerging Market.. JMT-PT Jeronimo Martins, SGPS S.A. Orbis SICAV - Emerging Markets Equity Fund Chemical Works of Gedeon Richter Plc M&G Investment Funds (7) OEIC - Global Emergin.. PRX-NL Prosus N.V. Class N Polen Emerging Markets Growth Fund DNP-PL Dino Polska SA PRX-NL Templeton Developing Markets Trust Prosus N.V. Class N Swedbank Robur Global Emerging Markets NLB-GB Nova Ljubljanska banka d.d. Sponsored G. FTIF SICAV - Emerging Markets Fund PRX-NL Prosus N.V. Class N Mobius SICAV - Emerging Markets Fund CLS-ZA Clicks Group Limited Virtus KAR Emerging Markets Small Cap Fund RMV-GB Rightmove plc Van Eck Emerging Markets Fund PRX-NL Prosus N.V. Class N

Naspers Limited Class N

2: EMEA - Largest Individual Fund Level Stock Holdings (USD) As of 4/30/2025

Fund Name American Funds New World Fund	Ticker BBVA-ES	Stock Name Banco Bilbao Vizcaya Argentaria, S.A.	\$819Å
American Funds New World Fund	AIR-FR	Airbus SE	\$782M
American Funds New World Fund American Funds New World Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$595M
			\$509M
GQG Partners Emerging Markets Equity Fund	IHC-AE	International Holdings Company PJSC	
GQG Partners Emerging Markets Equity Fund	TTE-FR	TotalEnergies SE	\$490M
American Funds New World Fund	ASML-NL	ASML Holding NV	\$482M
American Funds New World Fund	RR-GB	Rolls-Royce Holdings plc	\$465M
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Limited	\$463M
UniEM Global	GMKN-RU	MMC Norilsk Nickel PJSC	\$461M
GQG Partners Emerging Markets Equity Fund	GMKN-RU	MMC Norilsk Nickel PJSC	\$412M
American Funds New World Fund	NESN-CH	Nestle S.A.	\$409M
American Funds New World Fund	UCG-IT	UniCredit S.p.A.	\$394M
American Funds New World Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$369M
American Funds New World Fund	SAF-FR	Safran S.A.	\$361M
American Funds New World Fund	LIN-US	Linde plc	\$343M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$327M
Invesco Developing Markets Fund	GALP-PT	Galp Energia, SGPS S.A. Class B	\$323M
American Funds New World Fund	EUROB-GR	Eurobank Ergasias Services & Holdings SA	\$305M
Fidelity Inv. Trust - Emerging Markets Opportuniti	NPN-ZA	Naspers Limited Class N	\$298M
GQG Partners Emerging Markets Equity Fund	ALPHADHABI-AE	Alpha Dhabi Holding PJSC	\$288M
American Funds New World Fund	TTE-FR	TotalEnergies SE	\$287M
Fidelity Funds SICAV - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N	\$282M
Fidelity Inv. Trust - Emerging Markets Opportuniti	1120-SA	Al Rajhi Bank	\$282M
American Funds New World Fund	SAP-DE	SAP SE	\$271M
GQG Partners Emerging Markets Equity Fund	2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	\$266M
American Funds New World Fund	AZN-GB	AstraZeneca PLC	\$260M
American Funds New World Fund	STAN-GB	Standard Chartered PLC	\$246M
Wellington Mgmt. Fds. (LU) - EM Research Equity	GMKN-RU	MMC Norilsk Nickel PJSC	\$236M
American Funds New World Fund	DNP-PL	Dino Polska SA	\$232M
Invesco Developing Markets Fund	FSR-ZA	FirstRand Limited	\$227M
Invesco Developing Markets Fund	AZN-GB	AstraZeneca PLC	\$221M
American Funds New World Fund	ADS-DE	adidas AG	\$220M
American Funds New World Fund	CFR-CH	Compagnie Financiere Richemont SA	\$217M
American Funds New World Fund	BELA-GR	Jumbo S.A.	\$216M
GQG Partners Emerging Markets Equity Fund	ULVR-GB	Unilever PLC	\$211M
American Funds New World Fund	BA-GB	BAE Systems plc	\$202M
St. James's Place Unit Trust - Emerging Markets E		Unilever PLC	\$191M
American Funds New World Fund	LDO-IT	Leonardo SpA	\$190M
GQG Partners Emerging Markets Equity Fund	1120-SA	Al Rajhi Bank	\$190M
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.	\$189M

Source: Factset, Copley Fund Research



Fidelity Funds SICAV - Sust. Emerging Markets Equ.. NPN-ZA

Stock Level Ownership Changes

1: EMEA - Aggregate Stock Ownership Change Data [largest increases in funds invested %]

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

Ticker	Stock Name	Funds Invested $\%$ Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$	Ticker	Stock Name	Funds Invested $\%$ Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
EMAAR-AE	Emaar Properties (P.J.S.C)	6.19%	0.17%	0.07%	\$66M	1830-SA	Leejam Sports Co.				
EUROB-GR	Eurobank Ergasias Services &	4.13%	0.06%	0.04%	\$107M	ISCTR.E-TR	Turkiye Is Bankasi Anonim Sir			0.00%	
OTP-HU	OTP Bank Nyrt	3.83%	0.13%	0.06%		BIMAS.E-TR	BIM Birlesik Magazalar A.S.				
PPH-ZA	Pepkor Holdings Ltd.	3.54%	0.01%	0.00%	\$48M	FSR-ZA	FirstRand Limited				\$10M
ADIB-AE	Abu Dhabi Islamic Bank	3.24%	0.04%	0.02%	\$274M	8210-SA	Bupa Arabia for Cooperative I				
ZAB-PL	Zabka Group	2.95%	0.01%		\$1M	MAVI.E-TR	Mavi Giyim Sanayi ve Ticaret				
TPEIR-GR	Piraeus Financial Holdings S.A.	2.95%	0.08%	0.06%	\$89M	2050-SA	Savola Group			0.05%	\$3M
TCELL.E-TR	Turkcell Iletisim Hizmetleri A	2.95%	0.01%	0.01%	\$17M	AEFES.E-TR	Anadolu Efes Biracilik ve Malt			0.01%	(\$2M)
PKO-PL	PKO Bank Polski S.A.	2.95%	0.08%	0.02%	\$82M	ASML-NL	ASML Holding NV				
CDR-PL	CD Projekt S.A.	2.95%	0.01%		(\$7M)	PKN-PL	Polski Koncern Naftowy ORLE				
7020-SA	Etihad Etisalat Co.	2.65%	0.03%	0.02%	\$5M	SOL-ZA	Sasol Limited			0.01%	
OUT-ZA	OUTsurance Group Limited	2.65%	0.02%	0.02%	\$75M	1150-SA	Alinma Bank		0.00%		(\$2M)
OPAP-GR	Greek Organisation of Footba	2.65%	0.03%	0.01%	(\$7M)	COMI-EG	Commercial International Ba				\$15M
EMAARDEV-AE	Emaar Development PJSC	2.65%	0.03%		\$0M	GALP-PT	Galp Energia, SGPS S.A. Class B				\$55M
ADNOCGAS-AE	Adnoc Gas Plc	2.65%	0.02%	0.02%	\$323M	KCHOL.E-TR	Koc Holding A.S.				
PZU-PL	Powszechny Zaklad Ubezpiec	2.36%	0.08%	0.03%	\$107M	KIO-ZA	Kumba Iron Ore Limited				
MTN-ZA	MTN Group Limited	2.36%	0.03%		\$2M	MOH-GR	MOTOR OIL (HELLAS) CORINT				(\$3M)
ANG-ZA	AngloGold Ashanti Limited	2.36%	0.06%		\$43M	TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.			0.01%	(\$3M)
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	2.36%		0.00%	\$166M	YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.		0.00%	0.01%	\$66M

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

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

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

Ticker	Stock Name	
ADNOCGAS-AE	Adnoc Gas Plc	\$323M
UCG-IT	UniCredit S.p.A.	\$312M
ALPHADHABI-AE	Alpha Dhabi Holding PJSC	\$306M
ADIB-AE	Abu Dhabi Islamic Bank	\$274M
STAN-GB	Standard Chartered PLC	\$243M
1120-SA	Al Rajhi Bank	\$193M
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	\$166M
ADCB-AE	Abu Dhabi Commercial Bank	\$161M
NESN-CH	Nestle S.A.	\$136M
ARM-US	ARM Holdings PLC ADR	\$126M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	\$124M
EUROB-GR	Eurobank Ergasias Services & Holdings SA	\$107M
PZU-PL	Powszechny Zaklad Ubezpieczen Spolka Akcyjna	\$107M
ZEAL-DK	Zealand Pharma A/S	\$92M
TPEIR-GR	Piraeus Financial Holdings S.A.	\$89M
KER-FR	Kering SA	\$89M
BAS-DE	BASF SE	\$86M
ANTO-GB	Antofagasta plc	\$86M
PKO-PL	PKO Bank Polski S.A.	\$82M
LDO-IT	Leonardo SpA	\$81M

Ticker	Stock Name
NPN-ZA	Naspers Limited Class N
TTE-FR	TotalEnergies SE
ASML-NL	ASML Holding NV
1120-SA	Al Rajhi Bank
EMAAR-AE	Emaar Properties (P.J.S.C)
OTP-HU	OTP Bank Nyrt
ADNOCGAS-AE	Adnoc Gas Plc
UCG-IT	UniCredit S.p.A.
CPI-ZA	Capitec Bank Holdings Limited
ALPHADHABI-AE	Alpha Dhabi Holding PJSC
ADIB-AE	Abu Dhabi Islamic Bank
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)
STAN-GB	Standard Chartered PLC
ADCB-AE	Abu Dhabi Commercial Bank
1180-SA	Saudi National Bank
AZN-GB	AstraZeneca PLC
PRX-NL	Prosus N.V. Class N
RI-FR	Pernod Ricard SA
ADNOCDRILL-AE	ADNOC Drilling Company PJSC
PKO-PL	PKO Bank Polski S.A.





Fund Level Stock Level Ownership Activity

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

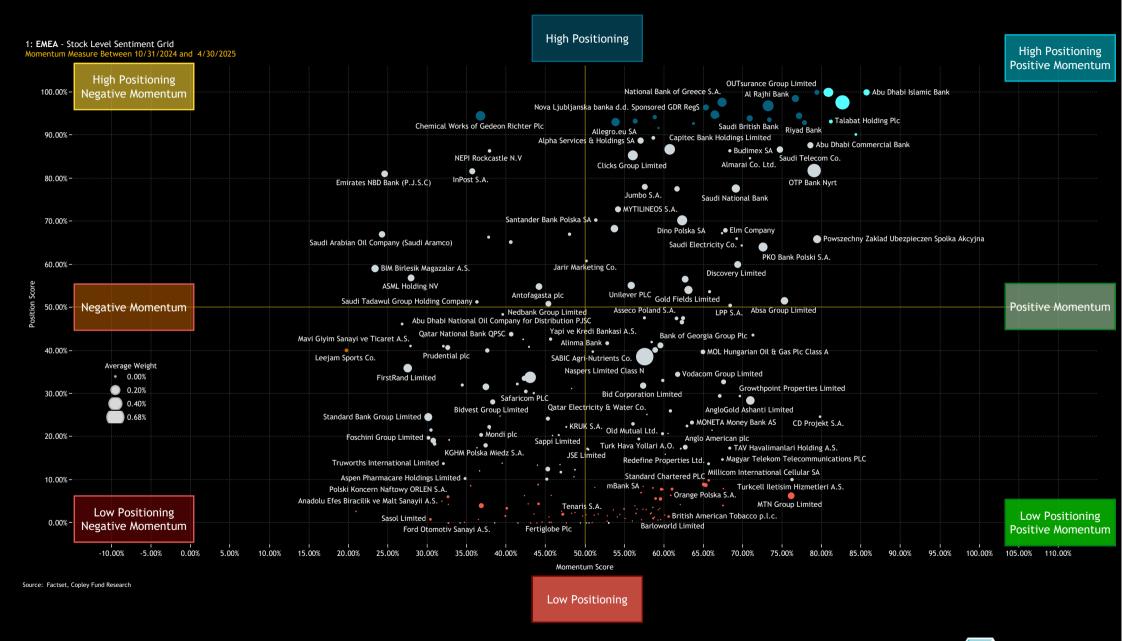
Fund Name	Ticker	Stock Name	New or Closed		
Vaughan Nelson Emerging Markets Fund	ANG-ZA	AngloGold Ashanti Limited	New		3.44%
Pictet Global Selection Fund - Global Growing Ma	NPN-ZA	Naspers Limited Class N	New		3.26%
RBC Funds (Lux) - Emerging Markets Equity Focus	DSY-ZA	Discovery Limited	New		2.86%
Magna Umbrella Fund plc - Fiera Emerging Market	NPN-ZA	Naspers Limited Class N	New		2.81%
Artisan Developing World Fund	ARM-US	ARM Holdings PLC ADR	New		2.77%
Fidelity Funds SICAV - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N			2.75%
Alger Funds II - Emerging Markets Fund	BCG-GB	Baltic Classifieds Group Plc	New		2.73%
TT International Funds Plc - Emerging Markets Un	PRX-NL	Prosus N.V. Class N	New		2.62%
Vaughan Nelson Emerging Markets Fund	PKO-PL	PKO Bank Polski S.A.	New		2.62%
Fidelity Funds SICAV - Institutional Emerging Mark	NPN-ZA	Naspers Limited Class N			2.62%
Liontrust Investment Funds II - Emerging Markets	PKO-PL	PKO Bank Polski S.A.	New		2.52%
TT International Funds Plc - Emerging Markets Eq	EMAAR-AE	Emaar Properties (P.J.S.C)			2.47%
Amonis Equity Emerging Markets	ALE-PL	Allegro.eu SA	New		2.47%
WCM Focused Emerging Markets Fund	TPEIR-GR	Piraeus Financial Holdings S.A.	New		2.44%
Skagen Kon Tiki	PZU-PL	Powszechny Zaklad Ubezpieczen Spolka A	New		2.42%
Magna Umbrella Fund plc - Fiera Emerging Market	TPEIR-GR	Piraeus Financial Holdings S.A.			2.41%
Brandes Emerging Markets Value Fund	TIGO-US	Millicom International Cellular SA	New		2.39%
BlackRock Strategic Fds Emerging Markets Equi	EMAAR-AE	Emaar Properties (P.J.S.C)			2.36%
VP Bank Risk Optimised ESG Eq. Fd Emerging M	BDX-PL	Budimex SA	New		2.31%
Polen Emerging Markets Growth Fund	DNP-PL	Dino Polska SA			2.23%
Matthews Emerging Markets Equity Fund	ANTO-GB	Antofagasta plc	Close	-2.02%	
Pinnacle ICAV - Aikya Global Emerging Markets Fu	AVI-ZA	AVI Limited Class Y		-2.03%	
Global Advantage Funds - Emerging Markets High	NPH-ZA	Northam Platinum Holdings Limited	Close	-2.05%	
Polen Emerging Markets Growth Fund	NBIS-US	Nebius Group N.V. Class A	Close	-2.06%	
Calvert Emerging Markets Equity Fund	FSR-ZA	FirstRand Limited	Close	-2.09%	
East Capital - Global Emerging Markets Sustainable	PRX-NL	Prosus N.V. Class N		-2.12%	
VP Bank Risk Optimised ESG Eq. Fd Emerging M	MYTIL-GR	MYTILINEOS S.A.	Close	-2.18%	
Aubrey Capital Mgmt. Access Fund - Global EM Op	CPI-ZA	Capitec Bank Holdings Limited	Close	-2.24%	
Artisan Developing World Fund	ASML-NL	ASML Holding NV	Close	-2.25%	
Pictet Global Selection Fund - Global Growing Ma	SBK-ZA	Standard Bank Group Limited	Close	-2.34%	
TT International Funds Plc - Emerging Markets Un	ANG-ZA	AngloGold Ashanti Limited	Close	-2.35%	
BlackRock Sustainable Emerging Markets Equity F	PRU-GB	Prudential plc	Close	-2.50%	
UBS Investment Funds ICVC - Global Emerging Mar	NPN-ZA	Naspers Limited Class N	Close	-2.62%	
TT International Funds Plc - Emerging Markets Eq	ANG-ZA	AngloGold Ashanti Limited	Close	-2.85%	
Pictet Global Selection Fund - Global Growing Ma	TRU-ZA	Truworths International Limited	Close	-2.95%	
UBS (Lux) Equity Fund - Emerging Markets Sust. L	NPN-ZA	Naspers Limited Class N		-2.98%	
Virtus SGA Emerging Markets Equity Fund	HEIA-NL	Heineken NV	Close	-3.06%	
Robeco Capital Gr. Fds Sustainable Emerging St	PRX-NL	Prosus N.V. Class N		-3.21%	
Sanlam Universal Fds. Plc - Global Emerging Mark	CEY-GB	Centamin plc	Close	-3.49%	
Orbis SICAV - Emerging Markets Equity Fund	NPN-ZA	Naspers Limited Class N	Close		-4.60%

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

Fund Name	Ticker	Stock Name	New or Closed		
American Funds New World Fund	UCG-IT	UniCredit S.p.A.	New		\$312M
GQG Partners Emerging Markets Equity Fund	ALPHADHABI-AE	Alpha Dhabi Holding PJSC	New		\$303M
American Funds New World Fund	STAN-GB	Standard Chartered PLC	New		\$251M
American Funds New World Fund	ADNOCGAS-AE	Adnoc Gas Plc	New		\$205M
American Funds New World Fund	1120-SA	Al Rajhi Bank	New		\$179M
American Funds New World Fund	ADIB-AE	Abu Dhabi Islamic Bank	New		\$170M
American Funds New World Fund	ADNOCDRILL-AE	ADNOC Drilling Company PJSC	New		\$168M
American Funds New World Fund	NESN-CH	Nestle S.A.			\$136M
Artisan Developing World Fund	ARM-US	ARM Holdings PLC ADR	New		\$123M
GQG Partners Emerging Markets Equity Fund	FAB-AE	First Abu Dhabi Bank P.J.S.C.	New		\$121M
Fidelity Advisor Focused Emerging Markets Fund	OTP-HU	OTP Bank Nyrt	New		\$112M
American Funds New World Fund	GALP-PT	Galp Energia, SGPS S.A. Class B			\$95M
Invesco Developing Markets Fund	ZEAL-DK	Zealand Pharma A/S	New		\$92M
Invesco Developing Markets Fund	KER-FR	Kering SA	New		\$89M
American Funds New World Fund	BAS-DE	BASF SE			\$86M
American Funds New World Fund	LDO-IT	Leonardo SpA			\$81M
American Funds New World Fund	SAN-ES	Banco Santander, S.A.	New		\$77M
Fidelity Advisor Focused Emerging Markets Fund	EUROB-GR	Eurobank Ergasias Services & Holdings SA	New		\$76M
American Funds New World Fund	ORA-FR	Orange SA	New		\$74M
BlackRock Emerging Markets Fund, Inc.	YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.			\$71M
American Funds New World Fund	TEF-ES	Telefonica SA		(\$79M)	
Invesco Developing Markets Fund	KCHOL.E-TR	Koc Holding A.S.	Close	(\$80M)	
Artisan Developing World Fund	ASML-NL	ASML Holding NV	Close	(\$84M)	
GQG Partners Emerging Markets Equity Fund	2222-SA	Saudi Arabian Oil Company (Saudi Aramco)		(\$90M)	
BlackRock Emerging Markets Fund, Inc.	PRU-GB	Prudential plc	Close	(\$91M)	
American Funds New World Fund	BATS-GB	British American Tobacco p.l.c.		(\$93M)	
American Funds New World Fund	GIVN-CH	Givaudan SA	Close	(\$95M)	
American Funds New World Fund	ASM-NL	ASM International N.V.		(\$96M)	
Orbis SICAV - Emerging Markets Equity Fund	NPN-ZA	Naspers Limited Class N	Close		(\$100M)
Invesco Developing Markets Fund	MONC-IT	Moncler SpA			(\$121M)
American Funds New World Fund	TTE-FR	TotalEnergies SE			(\$138M)
GQG Partners Emerging Markets Equity Fund	TTE-FR	TotalEnergies SE			(\$147M)
GQG Partners Emerging Markets Equity Fund	ASML-NL	ASML Holding NV	Close		(\$148M)
Invesco Developing Markets Fund	1913-HK	Prada S.p.A.			(\$153M)
American Funds New World Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE			(\$156M)
American Funds New World Fund	SAF-FR	Safran S.A.			(\$169M)
American Funds New World Fund	SAP-DE	SAP SE			(\$173M)
American Funds New World Fund	AZN-GB	AstraZeneca PLC			(\$217M)
Invesco Developing Markets Fund	TTE-FR	TotalEnergies SE			(\$217M)
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA	Close		(\$229M)



Stock Sentiment Grid





Stock Sentiment Detail

1: High Positioning Negative Momentum

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

4: Negative Momentum

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Leejam Sports Co.	40.09%	3.83%	5.0%	19.93%	-3.24%

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

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
OUTsurance Group Limited	100.00%	9.14%	0.0%	79.85%	2.65%
Emaar Development PJSC	98.57%	14.16%	0.0%	77.09%	2.65%
National Bank of Greece S.A.	97.70%	24.48%	1.2%	67.72%	0.88%
Al Rajhi Bank	96.89%	23.89%	0.0%	73.61%	1.77%
Nova Ljubljanska banka d.d	96.49%	5.60%	0.0%	65.69%	0.59%
Aldar Properties - P J S C	94.83%	20.94%	0.3%	66.78%	1.47%
Arab National Bank	94.59%	10.62%	0.3%	67.16%	1.18%
Greek Organisation of Footba	94.57%	13.57%	1.7%	77.56%	2.65%
Chemical Works of Gedeon Ri	94.55%	22.42%	1.0%	37.00%	-0.59%
Ooredoo Q.P.S.C	94.26%	11.80%	1.2%	59.16%	-0.59%
Saudi British Bank	93.98%	17.70%	0.6%	71.30%	0.88%

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Naspers Limited Class N	38.62%	37.17%	24.3%	57.80%	0.29%
OTP Bank Nyrt	81.84%	33.04%	6.4%	79.16%	3.83%
FirstRand Limited	35.95%	24.48%	12.7%	27.78%	-2.65%
Capitec Bank Holdings Limited	86.76%	23.01%	0.4%	61.01%	1.77%
Clicks Group Limited	85.37%	23.01%	2.4%	56.37%	0.29%
PKO Bank Polski S.A.	64.08%	22.42%	10.2%	72.91%	2.95%
Powszechny Zaklad Ubezpiec	65.91%	21.24%	3.2%	79.89%	2.36%
Standard Bank Group Limited	24.59%	20.35%	25.9%	30.35%	-1.18%
BIM Birlesik Magazalar A.S.	59.08%	19.76%	5.3%	23.57%	-2.65%
Saudi National Bank	77.67%	19.76%	1.7%	69.46%	2.06%
BANK POLSKA KASA OPIEKI SA	68 35%	19 47%	6 3%	53 97%	-0 88%

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Gazprom PJSC	0.00%	0.0%	77.3%	53.34%	0.00%
Sberbank Russia PJSC	0.00%	0.0%	68.4%	53.34%	0.00%
Oil company LUKOIL PJSC	0.00%	0.0%	65.6%	53.34%	0.00%
Mobile TeleSystems PJSC	0.00%	0.0%	64.8%	53.34%	0.00%
Teva Pharmaceutical Industri	1.08%	1.2%	56.9%	58.97%	0.29%
Sasol Limited	0.84%	5.9%	55.3%	30.66%	-1.77%
MMC Norilsk Nickel PJSC	0.00%	0.0%	55.1%	53.34%	0.00%
Turkiye Garanti Bankasi Anon	5.68%	5.6%	50.2%	59.31%	0.29%
Rosneft Oil Co.	0.00%	0.0%	50.0%	53.34%	0.00%
Magnit PJSC	0.00%	0.0%	49.7%	53.34%	0.00%
MTN Group Limited	6 37%	17 1%	49 4%	76 56%	7 36%

3: High Positioning Positive Momentum

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested $\% \Delta$
Emaar Properties (P.J.S.C)	97.67%	35.69%	0.0%	82.75%	6.19%
Eurobank Ergasias Services &	100.00%	22.42%	0.0%	81.20%	4.13%
Pepkor Holdings Ltd.	90.22%	5.01%	0.0%	84.84%	3.54%
Abu Dhabi Islamic Bank	100.00%	13.86%	0.0%	86.21%	3.24%
Piraeus Financial Holdings S.A.	100.00%	22.42%	0.0%	81.35%	2.95%
Zabka Group	100.00%	7.08%	0.0%	81.12%	2.95%
Etihad Etisalat Co.	98.37%	17.40%	0.0%	83.36%	2.65%
Adnoc Gas Plc	98.21%	7.08%	0.0%	83.37%	2.65%
Talabat Holding Plc	93.23%	5.31%	0.0%	81.47%	0.00%

6: Positive Momentum

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
CD Projekt S.A.	24.67%	7.1%	11.2%	80.25%	2.95%

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





Fund Ownership Profile: Naspers Limited Class N



2.81%

2.75%

2.62%

2.18%

1.68%

1.52%

1.45%

1.31%

1.17%

-4.60%

-0.68%

-0.69%

-0.90%

-0.97%

-0.99%

-1.14%

-1.85%

-2.62%

-2.98%

Magna Umbrella Fund plc - Fiera Em.. New

Fidelity Funds SICAV - Emerging Mark..

Fidelity Funds SICAV - Institutional E..

Fidelity Institutional Funds - Emergin...

Baillie Gifford Overseas Growth Fund...

VP Bank Risk Optimised ESG Eq. Fd. ..

Allianz Global Investors Fund - Emer...

Global Advantage Funds - Emerging ..

M&G Investment Funds (7) OEIC - Gl..

Fidelity Funds SICAV - Sust, Emergin.

American Century Emerging Markets ..

UBS (Lux) Equity Fund - Emerging Ma.

Thornburg Developing World Fund

Matthews Emerging Markets Equity F.. New

Schroder ISF - QEP Global Emerging .. Close

JSS Investmentfonds - Systematic Eq.. Close

Nuveen Emerging Markets Equity Fund Close

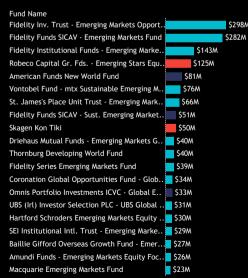
UBS Investment Funds ICVC - Global .. Close

Orbis SICAV - Emerging Markets Equi.. Close

9.60% Fidelity Institutional Funds - Emerging Marke. Fidelity Funds SICAV - Emerging Markets Fund 9 45% Fidelity Active Strategy - Emerging Markets F. 8.84% Thornburg Developing World Fund 7.24% Omnis Portfolio Investments ICVC - Global E. 6.65% GAM Multistock - Emerging Markets Equity 6.51% AFP UCITS ICAV - GIB AM Emerging Mrkts. Ac. 6.16% **ODIN Emerging Markets** 6.14% Boston Common ESG Impact Emerging Marke. 5.11% Robeco Capital Gr. Fds. - Emerging Stars Equ. 5.05% Fidelity Funds SICAV - Sust. Emerging Market. 4.66% 4.65% RBC Funds (Lux) - Emerging Markets Value E.. Eastspring Investments - Global Emerging Ma. 4.47% BlackRock Sustainable Emerging Markets Equ. 3.99% Wellington Mgmt. Funds (IE) Plc - Emerging .. 3.74% Robeco Institutional Emerging Markets Fund 3.69% New Capital UCITS Fund Plc - Emerging Mkts... 3.63% Transamerica Emerging Markets Opportunities 3.56%

Source: Factset, Copley Fund Research

Baillie Gifford Overseas Growth Fund - Emer..



Fund Name	New or Closed	
Fidelity Inv. Trust - Emerging		\$34
Fidelity Funds SICAV - Emergin		\$31
Hartford Schroders Emerging	New	\$27
Fidelity Series Emerging Mark		\$16٨
Artemis Investment Funds ICV	New	\$13 <i>N</i>
Baillie Gifford Overseas Growt		\$8M
Driehaus Mutual Funds - Emer		\$6M
MGI Funds Plc - Emerging Mar	New	\$5M
Pictet Global Selection Fund	New	\$5M
Amundi Funds - Emerging Mar		\$5M
M&G Investment Funds (7) OEI	(\$8M)	
Principal Funds, Inc Global	Close (\$12M)	
UBS (Lux) Equity Fund - Emerg	(\$13M)	
Skagen Kon Tiki	(\$17M)	
American Century Emerging M	(\$25M)	
American Funds New World Fu	(\$26M)	
Fidelity Funds SICAV - Sust. E	(\$31M)	
Nuveen Emerging Markets Equ	Close (\$31M)	
UBS Investment Funds ICVC	Close (\$32M)	
Orbis SICAV - Emerging Market	Close (\$100M)	



3.52%

Fund Ownership Profile: Emaar Properties (P.J.S.C)



TT International Funds Plc - Emerging Market. Pacific Capital UCITS Funds Plc - North of So. 4 31% JOHCM Emerging Markets Opportunities Fund 3.97% TT International Funds Plc - Emerging Market. 3.87% Invesco EQV Emerging Markets All Cap Fund 3.65% Seafarer Overseas Value Fund 3.64% AB FCP II - Emerging Market Value Portfolio 3.22% Northern Active M Emerging Markets Equity F. 2.98% Redwheel Next Generation Emerging Markets. 2.61% AB SICAV I - Emerging Markets Low Volatility. 2.57% Pictet Global Selection Fund - Global Growin. 2.55% Morgan Stanley Invt. Fds. - NextGen Emergin. 2.50% Vaughan Nelson Emerging Markets Fund 2.38% Sydinvest Globale EM-aktier 2.27% Artemis Investment Funds ICVC - Global Eme. 2.25% LO Funds - Emerging High Conviction 2.25% American Century Emerging Markets Fund 2.23% MFS Investment Funds - Blended Research E. 1.93% Columbia Threadneedle Specialist Fds UK IC... 1.93%





Fund Name	New or Closed		
$\label{eq:lemma:equation:equation} \mbox{American Funds New World Fu}$	New		\$68M
Fidelity Funds SICAV - Emergin	New		\$36M
Fidelity Institutional Funds - E	New		\$23M
Fidelity Series Emerging Mark	New		\$12M
BlackRock Emerging Markets F			\$12M
American Funds Developing W	New		\$11M
Columbia Emerging Markets F	New		\$11M
DNB Global Emerging Markets	New		\$10M
Robeco Capital Gr. Fds QI E			\$8M
Driehaus Mutual Funds - Emer			\$6M
JPMorgan Trust IV - Emerging		(\$4M)	
Sanford C Bernstein Fund - Em		(\$5M)	
SEI Institutional Intl. Trust - E		(\$6M)	
Numeric Emerging Markets Eq		(\$6M)	
Ninety One Glb. Strat. Fd E		(\$6M)	
American Century Emerging M		(\$7M)	
GS Funds - Emerging Markets	Close	(\$9M)	
Hartford Schroders Emerging		(\$21M)	
Invesco EQV Emerging Markets		(\$22M)	
MFS Emerging Markets Equity			(\$38M)



Fund Ownership Profile: OTP Bank Nyrt



Fund Name 3.96% PineBridge Global Funds - Global Emer. Mkts. Virtus Emerging Markets Opportunities Fund 3.78% GMO Emerging Markets Fund 3.59% Pzena Value Funds PLC - Emerging Markets S. 3.23% UBS (Irl) Investor Selection PLC - UBS Global 3.12% Pzena Value Funds Plc - Emerging Markets Fo. 3.00% Skyline Umb. Fd. ICAV - ARGA Emerging Mark. 3.00% UBS Investment Funds ICVC - Global Emergin. 2.98% Lazard Glb. Active Fds. Plc - Emerging Marke. 2.98% BlackRock Emerging Markets Fund, Inc. 2.52% BlackRock Sustainable Emerging Markets Equ. 2.50% 2.45% BlackRock Global Funds - Emerging Markets F Fidelity Funds SICAV - Institutional Emerging 2.42% BlackRock Global Funds - Emerging Markets . 2.41% Fidelity Institutional Funds - Emerging Marke. 2.37% Advisors Series Tr. - Pzena Emerging Markets. 2.27% Fidelity Funds SICAV - Emerging Markets Fund 2.27% 2.22% Wellington Mgmt. Funds (IE) Plc - Emerging . Lazard Emerging Markets Equity Portfolio 2.14% Heptagon Fd. Plc - Driehaus Emerging Mrkts.. 2.11%

Source: Factset, Copley Fund Research

5	
New or Cl	
New	1.88%
	1.54
	1.33%
New	1.27%
	1.14%
	1.09%
	1.02%
New	1.02%
	1.01%
	1.00%
	0.00%
	0.00%
Close -0.04%	[
	-0.12%
	-0.14%
Close	-0.16%
	-0.17%
	-0.29%
Close	-0.43%
	-0.44%
	New or Cl New New Close -0.04% Close

12. Zargese rana nom, p	
Fund Name	
St. James's Place Unit Trust - Emerging Mark	\$163
Fidelity Advisor Focused Emerging Markets F	\$144M
BlackRock Emerging Markets Fund, Inc.	\$95M
T Rowe Price Emerging Markets Discovery St	\$88M
MFS Emerging Markets Equity Fund	\$78M
Lazard Emerging Markets Equity Portfolio	\$75M
Fidelity Series Emerging Markets Fund	\$72M
Fidelity Funds SICAV - Emerging Markets Fund	\$68M
T Rowe Price Emerging Markets Stock Fund	\$59M
Robeco Capital Gr. Fds Emerging Stars Equ	\$50M
Advisors Series Tr Pzena Emerging Markets	\$49M
Driehaus Mutual Funds - Emerging Markets G	\$42M
Schroder ISF - Emerging Markets	\$39M
UBS Investment Funds ICVC - Global Emergin	\$39M
Hartford Schroders Emerging Markets Equity	\$36M
UBS (Irl) Investor Selection PLC - UBS Global	\$35M
Fidelity Institutional Funds - Emerging Marke	\$35M
Nordea 1 SICAV - Emerging Stars Equity Fund	\$28M
American Century Emerging Markets Fund	\$22M
Skyline Ilmb Ed ICAV - APGA Emerging Mark	\$22M

Between 10/31/2024 and 4/30/202

Fund Name	New or Closed		
Fidelity Advisor Focused Emer	New		\$112M
American Century Emerging M	New		\$20M
Fidelity Funds SICAV - Emergin			\$7M
Driehaus Mutual Funds - Emer			\$5M
Fidelity Institutional Funds - E			\$5M
Amundi Funds - Emerging Mar	New		\$5M
William Blair Emerging Market	New		\$4M
Heptagon Fd. Plc - Driehaus E			\$2M
HSBC GIF - Global Emerging M	New		\$2M
SEB Emerging Marketsfond			\$2M
MGI Funds Plc - Emerging Mar	Close	(\$5M)	
Advisors Series Tr Pzena Em		(\$7M)	
T Rowe Price Emerging Market		(\$11M)	
Robeco Capital Gr. Fds Eme		(\$12M)	
Hartford Schroders Emerging		(\$13M)	
BlackRock Emerging Markets F		(\$14M)	
BlackRock Global Funds - Eme		(\$14M)	
Lazard Emerging Markets Equi		(\$17M)	
MFS Emerging Markets Equity			(\$28M)
T Rowe Price Emerging Market			(\$32M)



Fund Ownership Profile: FirstRand Limited



0.51%

0.49%

0 39%

0.28%

0.25%

0.23%

0.23%

0.19%

1.55%

-1.80%

-2.09%

-0.56%

-0.71%

-0.73%

-0.76%

-0.87%

-1.33%

Close

-1.08%

Sydinyest Globale EM-aktier

Schroder ISF - Emerging Markets

Numeric Emerging Markets Equity

Hartford Schroders Emerging Market...

AXA World Funds SICAV - Emerging M..

Pacific Select Fund - Emerging Marke...

Driehaus Mutual Funds - Emerging M..

Fidelity Advisor Focused Emerging M..

Amonis Equity Emerging Markets

GMO Emerging Markets Fund

DekaLuxTeam-EmergingMarkets

Redwheel Global Emerging Markets F.. Close

Oaktree (Lux.) Funds - Emerging Mar.. Close

Ashmore Emerging Markets Active Eq.. Close

Brookfield Invt. Funds - Oaktree Eme.. Close

Baring Emerging Markets Umbrella F.. Close

Calvert Emerging Markets Equity Fund Close

AXA IM Equity Trust - Global EM Equi.. New

JPMorgan Funds - Emerging Markets Sustaina. 1.64% Artisan Sustainable Emerging Markets Fund 1.58% 1.57% Macquarie Systematic Emerging Markets Equi. Invesco Developing Markets Fund 1.52% Celsius Invt. Fd. SICAV - Sustainable Em. Mar 1.43% Select Equities - Emerging Multi Management 1.40% Pacific Select Fund - Emerging Markets Portf. 1.34% T Rowe Price Emerging Markets Discovery St. 1.29% DWS Emerging Markets Equity Fund 1.29% DWS Invest - ESG Emerging Markets Top Divi. 1.27% 1.25% Fidelity Advisor Focused Emerging Markets F. GS Funds - Emerging Markets CORE Equity Po. 1.23% Edmond de Rothschild Fund - Strategic Emer. 1.20% Driehaus Mutual Funds - Emerging Markets G. 1.19% **Dunham Emerging Markets Stock Fund** 1.19% 1.19% Nedgroup Investments Funds Plc - Global EM Goldman Sachs Emerging Markets Equity Insi. 1.17% 1.11%

Source: Factset, Copley Fund Research

William Blair Emerging Markets Leaders Fund



Fund Name	New or Closed		
Fidelity Inv. Trust - Emerging			\$42M
Schroder ISF - Emerging Markets			\$23M
Hartford Schroders Emerging			\$17M
Driehaus Mutual Funds - Emer			\$12M
GS Funds - Emerging Markets			\$3M
William Blair Emerging Market	New		\$2M
Swedbank Robur Access Edge			\$2M
Numeric Emerging Markets Eq			\$2M
Pacific Select Fund - Emerging			\$1M
Goldman Sachs Emerging Mark			\$1M
Brookfield Invt. Funds - Oaktr	Close	(\$3M)	
Advisors Inner Circle - Acadian	Close	(\$3M)	
DekaLuxTeam-EmergingMarkets	Close	(\$4M)	
DNB Global Emerging Markets		(\$5M)	
GMO Emerging Markets Fund	Close	(\$5M)	
Redwheel Global Emerging Ma	Close	(\$6M)	
Fidelity Series Emerging Mark		(\$7M)	
Baring Emerging Markets Umb	Close	(\$8M)	
Fidelity Advisor Focused Emer		(\$9M)	
Calvert Emerging Markets Equi	Close		(\$29M)



Fund Ownership Profile: National Bank of Greece S.A.



1.00%

0.78%

0.77%

0.73%

0.72%

-0.16%

-0.16%

-0.20%

-0.21%

-0.23%

-0.28%

-0.57%

-0.57%

-1.18%

-1.21%

Principal Funds, Inc. - Global Emerging Mark. 2.15% Columbia Emerging Markets Fund 2.00% Fidelity Advisor Focused Emerging Markets F. 1.94% Lazard Emerging Markets Core Equity Portfolio 1.79% JPMorgan Fund ICVC - Emerging Markets Inco. 1.71% Pictet Global Selection Fund - Global High Yi. 1.70% Heptagon Fd. Plc - Driehaus Emerging Mrkts. 1.67% 1.62% JPMorgan Funds - Emerging Markets Dividend. Lazard Glb. Active Fds. Plc - Emerging Marke. 1.50% JPMorgan Funds - Emerging Markets Sustaina. 1.41% Lazard Emerging Markets Equity Portfolio 1.40% MFS Investment Funds - Blended Research E. 1.33% Robeco Institutional Emerging Markets Fund 1.29% Driehaus Mutual Funds - Emerging Markets G. 1.27%

abrdn Emerging Markets Fund

Omnis Portfolio Investments ICVC - G..

John Hancock Emerging Markets Equi..

Heptagon Fd. Plc - Driehaus Emergi...

Schroder ISF - Emerging Markets Equi..

Robeco Capital Gr. Eds. - OLEM Sust...

BlackRock Advantage Emerging Mark.. Close

Segall Bryant & Hamill Emerging Mar.. Close

VALIC Company I - Emerging Econom.. Close

BlackRock UCITS Funds - Emerging M.. Close

Hartford Emerging Markets Equity Fu.. Close

Allspring (Lux) Ww. Fd. - EM Equity I.. Close

Quilter Investors OEIC .- Quil. Invtrs. .. Close

Redwheel Global Emerging Markets F.. Close

Danske Invest Emerging Markets Equi., Close

New

Putnam Emerging Markets Equity Fund

Source: Factset, Copley Fund Research







1.20%

Fund Ownership Profile: Al Rajhi Bank



1.36%

1.05%

1.03%

0.93%

0.84%

0.83%

0.71%

-0.10%

-0.10%

-0.15%

-0.17%

-0.17%

-0.20%

-0.35%

-0.37%

-0.68%

-1.51%

0.66%

New

DNB Fund - Brighter Future

Touchstone Strategic Trust - Sands C.. New

HSBC GIF - Global Emerging Markets .. New

American Funds Developing World Gr.. New

CIF - Emerging Markets Growth Fund.. New

Select Equities - Emerging Multi Man.. Close

Hartford Emerging Markets Equity Fu.. Close

Brookfield Invt. Funds - Oaktree Eme., Close

Nuveen Emerging Markets Equity Fund

GS Funds - Emerging Markets CORE E.

Martin Currie SMASh Series EM Fund

Hirtle Callaghan Emerging Markets P..

BlackRock UCITS Funds - Emerging M...

Allspring (Lux) Ww. Fd. - EM Equity I..

Quilter Investors OEIC .- Quil. Invtrs. ..

BlackRock Advantage Emerging Mark..

Vanguard Invt. Fds. ICVC - Global Em.. Close

T Rowe Price Emerging Markets Stoc..

abrdn SICAV I - EM Sustainable Equity Fund 2.63% Putnam Emerging Markets Equity Fund 2.59% 2.25% Martin Currie Emerging Markets Fund Ashmore Emerging Markets Active Equity Fund 2.23% AB FCP I - Emerging Markets Growth Portfolio 2.20% Baring Emerging Markets Umbrella Fd. - Glob. 2.14% abrdn Emerging Markets Fund 2.07% Numeric Emerging Markets Equity 1.89% DekaLuxTeam-EmergingMarkets 1.84% BNP Paribas Funds - Emerging Equity 1.82% T Rowe Price Emerging Markets Stock Fund 1.67% UBS Investment Funds ICVC - Global Emergin. 1.66% State Street Emerging Markets Opportunities. 1.65% JPMorgan Funds - Emerging Markets Opportu... 1.64% Fidelity Emerging Markets Fund 1.61% 1.60% Nuveen Emerging Markets Equity Fund American Century Emerging Markets Fund 1.58% Fisher Invts. Instl. Fds. Plc - Emerging Marke.. 1.58%



Fund Name	New or Closed		
American Funds New World Fu	New		\$179M
GS Funds - Emerging Markets			\$25M
Touchstone Strategic Trust - S	New		\$20M
Nuveen Emerging Markets Equ			\$16M
American Funds Developing W	New		\$15M
Numeric Emerging Markets Eq			\$8M
Fidelity Series Emerging Mark			\$6M
Goldman Sachs Emerging Mark			\$6M
American Century Emerging M			\$6M
HSBC GIF - Global Emerging M	New		\$4M
Fisher Invts. Instl. Fds. Plc - E		(\$2M)	
Harding Loevner Institutional		(\$3M)	
Hartford Emerging Markets Eq	Close	(\$3M)	
Martin Currie Emerging Market		(\$3M)	
Martin Currie SMASh Series EM		(\$3M)	
JPMorgan Funds - Emerging M		(\$3M)	
Brookfield Invt. Funds - Oaktr	Close	(\$5M)	
abrdn Emerging Markets Fund		(\$6M)	
T Rowe Price Emerging Market			(\$34M)
Fidelity Emerging Markets Fund			(\$35M)



Fund Ownership Profile: Capitec Bank Holdings Limited





Fund Ownership Profile: Clicks Group Limited



1.09%

1.06%

0.62%

0.60%

0.50%

0.41%

0.40%

0.26%

-0.77%

-0.98%

-1.18%

-0.23%

-0.42%

-0.43%

-0.58%

-0.58%

-0.67%

-0.69%

Close

Close

0.43%

Pinnacle ICAV - Aikya Global Emergi.. New

Caixabank Master Renta Variable Em.. New

JSS Investmentfonds - Systematic Eq., New

Wasatch Emerging Markets Small Ca..

Schroder ISF - QEP Global Emerging ..

BNY Mellon Global Emerging Markets...

BNY Mellon Investment Fds. - Global ..

Swisscanto (LU) - Equity Fund Sustai..

Boston Common ESG Impact Emergin..

T Rowe Price Emerging Markets Stoc..

DWS Invest - ESG Global Emerging M..

Handelsbanken Tillvaextmarknad Te..

VP Bank Risk Optimised ESG Eq. Fd. ..

BL - Equities Emerging Markets

DekaLuxTeam-EmergingMarkets

GMO Emerging Markets Fund

Artico SICAV - Sustainable Emerging .. Close

Numeric Emerging Markets Equity

BNY Mellon Emerging Markets Fund

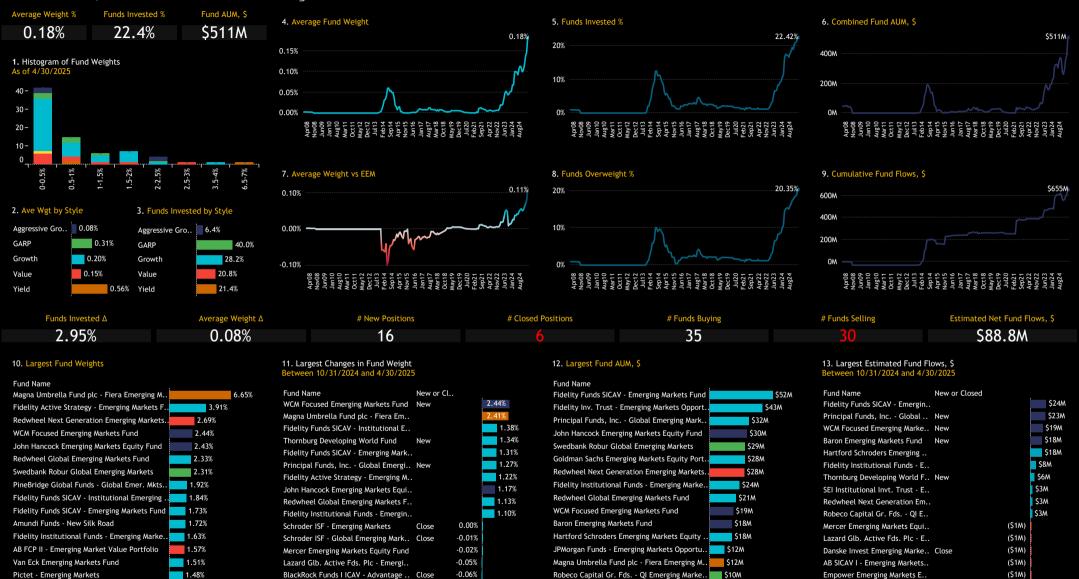




Fund Name	New or Closed		
Caixabank Master Renta Varia	New		\$19M
Pinnacle ICAV - Aikya Global E	New		\$13M
Mobius SICAV - Emerging Mark			\$2M
Numeric Emerging Markets Eq	New		\$1M
Wasatch Emerging Markets Sm			\$1M
BNY Mellon Global Emerging M			\$1M
JNL Multi-Manager Emerging M			\$1M
BNY Mellon Emerging Markets			\$1M
Nordea 2 - Emerging Markets	New		\$0M
SEI Global Master Fund Plc - E			\$0M
Harding Loevner Institutional		(\$2M)	
Vontobel Fund - Emerging Mar		(\$2M)	
DekaLuxTeam-EmergingMarkets	Close	(\$3M)	
RBC Funds Trust - Emerging M		(\$3M)	
MGI Funds Plc - Emerging Mar		(\$3M)	
DWS Invest - ESG Global Emer		(\$3M)	
GMO Emerging Markets Fund	Close	(\$4M)	
Handelsbanken Tillvaextmark		(\$9M)	
Federated Hermes Invt. Funds		(\$11M)	
T Rowe Price Emerging Market			(\$22M)



Fund Ownership Profile: Piraeus Financial Holdings S.A.



GS Funds - Emerging Markets Equity ESG Port. \$9M

Sanford C Bernstein Fund - Emerging Markets.. \$9M

AB SICAV I - Emerging Markets Low Volatility ... \$8M

SEI Institutional Invt. Trust - Emerging Marke. S8M

S8M

Amundi Funds - New Silk Road

-0.07%

-0.10%

-0.16%

-0.45%

-0.60%

Fidelity Inv. Trust - Emerging Market..

Global Advantage Funds - Emerging ..

Schroder ISF - OEP Global Emerging .. Close

Artico SICAV - Sustainable Emerging .. Close

Danske Invest Emerging Markets Equi., Close

Source: Factset, Copley Fund Research

Polunin Funds - Developing Countries

Thornburg Developing World Fund

UBS (Lux) Equity Fund - Emerging Markets Su...

Principal Funds, Inc. - Global Emerging Mark..

Robeco Institutional Emerging Markets Fund



(\$1M)

(\$1M)

(\$1M)

(\$4M)

(\$35M)

Magna Umbrella Fund plc - Fie..

Sanford C Bernstein Fund - Em.,

Van Eck Emerging Markets Fund

Swedbank Robur Global Emerg..

Fidelity Inv. Trust - Emerging ...

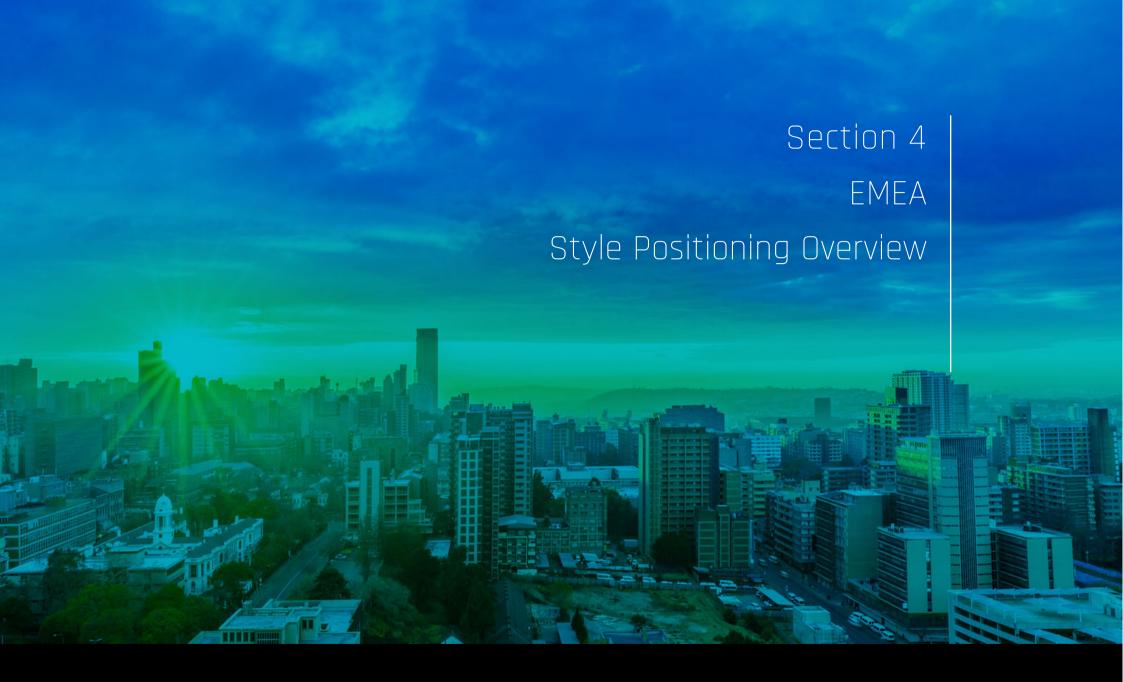
1.36%

1.34%

1.13%

1.27%

1.03%



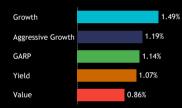


Ownership by Fund Style

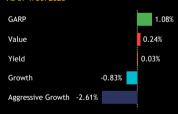
1. Average Weight by Style As of 4/30/2025 GARP 13.97% Value 13.13%



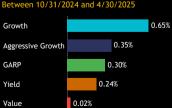
2. Average Weight Change by Style Between 10/31/2024 and 4/30/2025



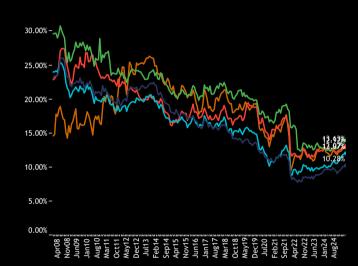
4. Average Weight vs EEM by Style



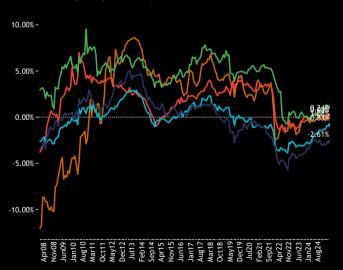
5. Average Weight vs EEM Change by Style Between 10/31/2024 and 4/30/2025



3. $\ensuremath{\mathsf{EMEA}}$ - Average Weight by Style



6. EMEA - Average Weight vs EEM by Style



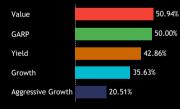
7. Funds Invested % by Style As Of 4/30/2025



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

Aggressive Growth		2.56%
Yield	0.00%	
Value	0.00%	
Growth	0.00%	
GARP	0.00%	

10. Funds Overweight % by Style



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



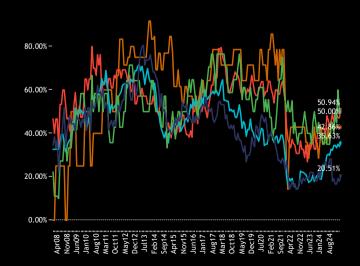
9. EMEA - Funds Invested % by Style

100.00%

80.00% -



12: EMEA - Funds Overweight by Style





Style Ownership Breakdown

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



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



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

37.55%

23.52%

20.11%

18.50%

17.53%

17.16%

16.60%

14.48%

13.42%



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



6. Aggressive Growth: Average Country Weights



7. Growth: Average Country Weights



8. GARP: Average Country Weights

3. GARP: Largest Fund Holdings

Pictet Global Selection Fund - Glob..

Swedbank Robur Global Emerging M.

Morgan Stanley Invt. Fds. - NextGen.

SEI Institutional Invt. Trust - Emergi.

Virtus Emerging Markets Opportunit...

Robeco Institutional Emerging Mark.

Fidelity SAI Emerging Markets Low V.

Advisors Inner Circle - Acadian Emer..

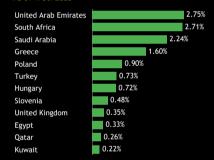
Hartford Emerging Markets Equity F..

Sanford C Bernstein Fund - Emergin.. 13.24%

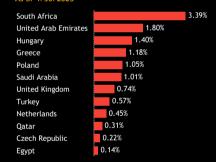
Robeco Umbrella Fund I NV - QI Em., 12.82%

BlackRock Emerging Markets Fund, I.. 12.22%

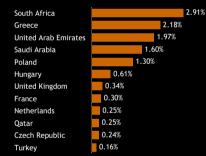
As of 4/30/2025



9. Value: Average Country Weights



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



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

	Funds Invested %	Average Weight %
Dino Polska SA	35.90%	0.77%
Capitec Bank Holdings Limited	34.62%	0.56%
Clicks Group Limited	33.33%	0.50%
ASML Holding NV	21.79%	0.34%
Antofagasta plc	19.23%	0.29%
Allegro.eu SA	19.23%	0.26%
Naspers Limited Class N	17.95%	0.46%
BIM Birlesik Magazalar A.S.	15.38%	0.14%
Bid Corporation Limited	14.10%	0.23%
Al Paihi Rank	14 109	0.25%

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

	Funds	Average
	Invested %	Weight %
Naspers Limited Class N	45.40%	0.80%
Emaar Properties (P.J.S.C)	43.10%	0.47%
OTP Bank Nyrt	40.23%	0.43%
FirstRand Limited	37.93%	0.24%
Al Rajhi Bank	36.21%	0.39%
PKO Bank Polski S.A.	30.46%	0.23%
Saudi National Bank	29.31%	0.20%
Piraeus Financial Holdings S.A.	28.16%	0.20%
National Bank of Greece S.A.	28.16%	0.18%
Furnhank Frgasias Services &	27 01%	0 15%

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

	Funds Invested %	Average Weight %
Emaar Properties (P.J.S.C)	65.00%	0.78%
Etihad Etisalat Co.	55.00%	0.29%
Emirates NBD Bank (P.J.S.C)	55.00%	0.35%
OTP Bank Nyrt	50.00%	0.60%
Aldar Properties - P J S C	50.00%	0.29%
Powszechny Zaklad Ubezpiec	45.00%	0.24%
Akbank TAS	45.00%	0.17%
Saudi British Bank	40.00%	0.20%
Piraeus Financial Holdings S.A.	40.00%	0.31%
Eurobank Ergasias Services &	40.00%	0.23%

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

	Funds Invested %	Average Weight %
OTP Bank Nyrt	47.17%	0.79%
Naspers Limited Class N	41.51%	0.80%
Emaar Properties (P.J.S.C)	37.74%	0.70%
Chemical Works of Gedeon Ri	32.08%	0.38%
Nedbank Group Limited	30.19%	0.21%
MOL Hungarian Oil & Gas Plc	30.19%	0.20%
Absa Group Limited	30.19%	0.31%
Emirates NBD Bank (P.J.S.C)	28.30%	0.20%
National Bank of Greece S.A.	26.42%	0.26%
Powszechny Zaklad Ubezpiec	20.75%	0.20%

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

	Funds Invested %	Average Weight 9
Standard Bank Group Limited	42.86%	0.289
National Bank of Greece S.A.	42.86%	0.469
Saudi National Bank	35.71%	0.499
Saudi Arabian Oil Company (S	35.71%	0.319
PKO Bank Polski S.A.	35.71%	0.379
Emaar Properties (P.J.S.C)	35.71%	0.449
Emaar Development PJSC	35.71%	0.479
Powszechny Zaklad Ubezpiec	28.57%	0.239
OTP Bank Nyrt	28.57%	0.249
Naspers Limited Class N	28.57%	0.289



Style Ownership Activity

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



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



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



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

6.09%

4.42%

3.35%

3.34%

2.85%

2.79%

-3.77%

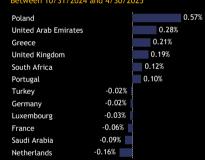
-5.77%

-1.44%

-1.71%



6. Aggressive Growth: Average Country Weight Δ



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



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



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

4. Value: Largest Fund Weight Δ

Redwheel Next Generation Emergin..

Schroder ISF - Emerging Market Value

Pacific Capital UCITS Funds Plc - No..

Robeco Capital Gr. Fds. - Emerging ...

BlackRock Strategic Fds. - Emerging..

Hirtle Callaghan Emerging Markets ..

Orbis SICAV - Emerging Markets Equi..

Optimix Emerging Markets Fund

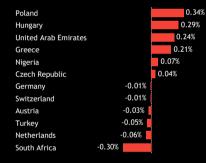
GMO Emerging Markets Fund

Lazard Emerging Markets Equity Por.. -1.33%

Global Advantage Funds - Emerging .. -2.83%

Seafarer Overseas Value Fund

Between 10/31/2024 and 4/30/



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



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

	Funds Invested Δ	Average Weight A
Emaar Properties (P.J.S.C)	5.1%	0.08%
Talabat Holding Plc	3.8%	0.05%
PKO Bank Polski S.A.	3.8%	0.05%
LPP S.A.	3.8%	0.04%
Boxer Retail Limited	3.8%	0.05%
Saudi Arabian Oil Company (S	-2.6%	-0.02%
Bupa Arabia for Cooperative I	-3.8%	-0.03%
Shoprite Holdings Limited	-3.8%	-0.04%
Migros Ticaret A.S.	-3.8%	-0.01%
Leeiam Sports Co		-0.08%

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

	Funds Invested Δ	Average Weight Δ
Emaar Properties (P.J.S.C)	8.0%	0.19%
Talabat Holding Plc	6.3%	0.03%
Eurobank Ergasias Services &	6.3%	0.06%
OTP Bank Nyrt	5.7%	0.15%
OUTsurance Group Limited	5.2%	0.04%
Mavi Giyim Sanayi ve Ticaret	-2.9%	-0.01%
Alinma Bank	-3.4%	0.00%
Leejam Sports Co.	-3.4%	-0.01%
FirstRand Limited	-3.4%	-0.05%
BIM Birlesik Magazalar A.S.	-4.0%	-0.02%

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

	Funds Invested Δ	Average Weight A
Saudi National Bank	20.0%	0.04%
Turkcell Iletisim Hizmetleri A	20.0%	0.05%
Qatar Islamic Bank	15.0%	0.00%
Pepkor Holdings Ltd.	15.0%	0.03%
Old Mutual Ltd.	15.0%	0.03%
Alior Bank SA	-10.0%	0.00%
Migros Ticaret A.S.	-10.0%	-0.02%
Grupa KETY S.A.	-10.0%	-0.10%
Turkiye Is Bankasi Anonim Sir	-15.0%	-0.05%
Santander Bank Polska SA	-15.0%	-0.01%

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

	Funds Invested Δ	Average Weight Δ
Arab National Bank	7.5%	0.02%
Dubai Islamic Bank PJSC	7.5%	0.02%
Nedbank Group Limited	5.7%	-0.02%
PKO Bank Polski S.A.	3.8%	0.08%
Aldar Properties - P J S C	3.8%	0.02%
Anadolu Efes Biracilik ve Malt	-3.8%	-0.02%
Santander Bank Polska SA	-5.7%	0.01%
Arabian Centres Co.	-5.7%	-0.01%
Al-Babtain Power & Telecom	-5.7%	-0.01%
Foschini Group Limited	-5.7%	-0.05%

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

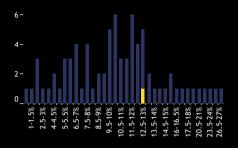
Sappi Limited 14.3% 0.0 National Bank of Greece S.A. 14.3% 0.2 Alior Bank SA 14.3% 0.00 Saudi National Bank 7.1% 0.00 Ford Otomotiv Sanayi A.S. -14.3% -0.00 Emirates NBD Bank (P.J.S.C) -14.3% -0.00 AVI Limited Class Y -14.3% -0.00 Asseco Poland S.A. -14.3% -0.00		Funds Invested Δ	
National Bank of Greece S.A. 14.3% 0.27 Alior Bank SA 14.3% 0.00 Saudi National Bank 7.1% 0.00 Ford Otomotiv Sanayi A.S. -14.3% -0.00 Emirates NBD Bank (P.J.S.C) -14.3% -0.00 AVI Limited Class Y -14.3% -0.00 Asseco Poland S.A. -14.3% -0.00	PKO Bank Polski S.A.	14.3%	0.13%
Alior Bank SA 14.3% 0.00 Saudi National Bank 7.1% 0.00 Ford Otomotiv Sanayi A.S. -14.3% -0.00 Emirates NBD Bank (P.J.S.C) -14.3% -0.00 AVI Limited Class Y -14.3% -0.00 Asseco Poland S.A. -14.3% -0.00	Sappi Limited	14.3%	0.01%
Saudi National Bank 7.1% 0.00 Ford Otomotiv Sanayi A.S14.3% -0.00 Emirates NBD Bank (P.J.S.C) -14.3% -0.00 AVI Limited Class Y -14.3% -0.00 Asseco Poland S.A14.3% -0.00	National Bank of Greece S.A.	14.3%	0.27%
Ford Otomotiv Sanayi A.S14.3% -0.00 Emirates NBD Bank (P.J.S.C) -14.3% 0.00 AVI Limited Class Y -14.3% -0.04 Asseco Poland S.A14.3% -0.00	Alior Bank SA	14.3%	0.02%
Emirates NBD Bank (P.J.S.C) -14.3% 0.00 AVI Limited Class Y -14.3% -0.04 Asseco Poland S.A. -14.3% -0.00	Saudi National Bank	7.1%	0.079
AVI Limited Class Y -14.3% -0.04 Asseco Poland S.A14.3% -0.07	Ford Otomotiv Sanayi A.S.		-0.039
Asseco Poland S.A14.3% -0.00	Emirates NBD Bank (P.J.S.C)		0.029
	AVI Limited Class Y		-0.04%
Anadolu Efes Biracilik ve Malt14.3% -0.03	Asseco Poland S.A.		-0.02%
	Anadolu Efes Biracilik ve Malt		-0.03%

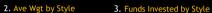


Aggressive Growth Funds

Fund Ownership Profile

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







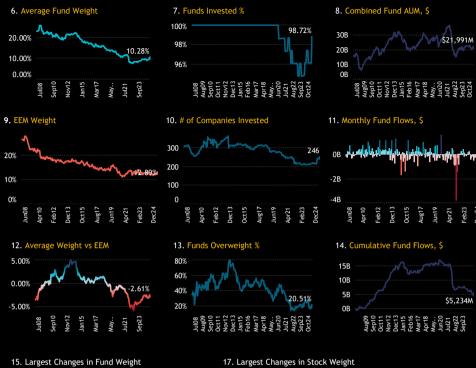
4. Largest Fund Weights



5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Omnis Portfolio Investment	Naspers Limited Class N	6.65%
AFP UCITS ICAV - GIB AM E	Naspers Limited Class N	6.16%
ODIN Emerging Markets	Naspers Limited Class N	6.14%
Jupiter Global Emerging M	Bank of Georgia Grou	5.78%
Wasatch Emerging Markets	Baltic Classifieds Grou	5.48%
Martin Currie SMASh Series	Al Rajhi Bank	5.47%
Pinnacle ICAV - Aikya Glob	Unilever PLC	5.47%
Jupiter Asset Mgmt. Series	Bank of Georgia Grou	5.46%
Polen Emerging Markets Gr	Prosus N.V. Class N	5.36%
Ouilter Investors OEIC - Em.,	Bank of Georgia Grou.	5.14%

Source: Factset, Copley Fund Research



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

Fund Name	
Columbia Emerging Markets F	5.81
Wasatch Emerging Markets Sm	5.519
Ashmore Emerging Markets Eq	4.97%
Alger Funds II - Emerging Mark	4.76%
Invesco Developing Markets Fu2.00%	
BL - Equities Emerging Markets -2.01%	
Aubrey Capital Mgmt. Access2.60%	
Virtus SGA Emerging Markets E	-4.66%

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

Fund Name		
American Funds New World Fu		\$332M
Artisan Developing World Fund		\$60M
Columbia Emerging Markets F		\$24M
PGIM Jennison Emerging Mark		\$12M
JPMCB Emerging Markets Equi	(\$61M)	
JPMorgan Emerging Markets E	(\$162M)	
Fidelity Emerging Markets Fund	(\$236M)	
nvesco Developing Markets Fu		(\$763M)

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

Fund Name	Stock Name	
RBC Funds (Lux) - Emergin	Discovery Limited	2.86%
Artisan Developing World F	ARM Holdings PLC ADR	2.77%
Alger Funds II - Emerging M	Baltic Classifieds Grou	2.73%
Amonis Equity Emerging M	Allegro.eu SA	2.47%
BL - Equities Emerging Mar	AVI Limited Class Y	-1.24%
Pinnacle ICAV - Aikya Glob	Capitec Bank Holdings	-1.59%
Calvert Emerging Markets	Chemical Works of Ge	-1.66%
Pinnacle ICAV - Aikya Glob	AVI Limited Class Y	-2.03%

18. Largest Estimated Stock Fund Flows, \$

Fund Name Stock Name American Funds New World. UniCredit S.p.A. American Funds New World. Standard Chartered PLC American Funds New World. Ad Rajhi Bank American Funds New World. Al Rajhi Bank American Funds New World. Safran S.A. American Funds New World. SAP SE (5173M) American Funds New World. AstraZeneca PLC (5217M) Invesco Developing Markett. TotalEnergies SE (5217M)			
American Funds New World. Standard Chartered PLC American Funds New World. Adnoc Gas Plc American Funds New World. Al Rajhi Bank American Funds New World. Safran S.A. American Funds New World. Safran S.A. (5169M) American Funds New World. SAP SE (5173M) American Funds New World. AstraZeneca PLC (5217M)	Fund Name	Stock Name	
American Funds New World. Adnoc Gas Plc American Funds New World. Al Rajhi Bank American Funds New World. Safran S.A. (5169M) American Funds New World. SAP SE (5173M) American Funds New World. AstraZeneca PLC (5217M)	American Funds New World	UniCredit S.p.A.	\$312M
American Funds New World Al Rajhi Bank American Funds New World Safran S.A. (S169M) American Funds New World SAP SE (S173M) American Funds New World AstraZeneca PLC (\$217M)	American Funds New World	Standard Chartered PLC	\$251M
American Funds New World Safran S.A. (\$169M) American Funds New World SAP SE (\$173M) American Funds New World AstraZeneca PLC (\$217M)	American Funds New World	Adnoc Gas Plc	\$205M
American Funds New World SAP SE (\$173M) American Funds New World AstraZeneca PLC (\$217M)	American Funds New World	Al Rajhi Bank	\$179M
American Funds New World AstraZeneca PLC (\$217M)	American Funds New World	Safran S.A.	(\$169M)
,	American Funds New World	SAP SE	(\$173M)
Invesco Developing Market TotalEnergies SE (\$217M)	American Funds New World	AstraZeneca PLC	(\$217M)
	Invesco Developing Market	TotalEnergies SE	(\$217M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
DNP-PL	Dino Polska SA	35.90%	0.77%	0.68%	\$617M
CPI-ZA	Capitec Bank Holdings Limited	34.62%	0.56%	0.36%	\$825M
CLS-ZA	Clicks Group Limited	33.33%	0.50%	0.44%	\$196M
ASML-NL	ASML Holding NV	21.79%	0.34%	0.34%	\$681M
ANTO-GB	Antofagasta plc	19.23%	0.29%	0.29%	\$375M
ALE-PL	Allegro.eu SA	19.23%	0.26%	0.20%	\$232M
NPN-ZA	Naspers Limited Class N	17.95%	0.46%		\$278M
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	15.38%	0.14%	0.07%	\$102M
BID-ZA	Bid Corporation Limited	14.10%	0.23%	0.13%	\$141M
1120-SA	Al Rajhi Bank	14.10%	0.25%		\$421M
EUROB-GR	Eurobank Ergasias Services &	12.82%	0.17%	0.08%	\$346M
JMT-PT	Jeronimo Martins, SGPS S.A.	11.54%	0.32%	0.32%	\$215M

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

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
EMAAR-AE	Emaar Properties (P.J.S.C)	5.13%	0.08%	\$57M
PKO-PL	PKO Bank Polski S.A.	3.85%	0.05%	\$21M
LPP-PL	LPP S.A.	3.85%	0.04%	\$14M
ADIB-AE	Abu Dhabi Islamic Bank	3.85%	0.05%	\$187M
TPEIR-GR	Piraeus Financial Holdings S.A.	3.85%	0.06%	\$39M
ANTO-GB	Antofagasta plc	2.56%	0.03%	\$58M
PEO-PL	BANK POLSKA KASA OPIEKI SA			
2222-SA	Saudi Arabian Oil Company (S.			
8210-SA	Bupa Arabia for Cooperative I.			(\$7M)
SHP-ZA	Shoprite Holdings Limited			
MGROS.E-TR	Migros Ticaret A.S.			
1830-SA	Leejam Sports Co.			

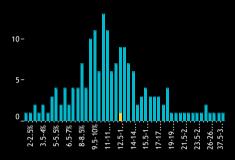
21. Largest Stock Level Estimated Fund Flows Between 10/31/2024 and 4/30/2025

Ticker	Stock Name		
UCG-IT	UniCredit S.p.A.		\$312M
STAN-GB	Standard Chartered PLC		\$251M
ADNOCGAS-AE	Adnoc Gas Plc		\$207M
ADIB-AE	Abu Dhabi Islamic Bank		\$187M
1120-SA	Al Rajhi Bank		\$163M
ADNOCDRILL-AE	ADNOC Drilling Company PJSC		\$157M
MC-FR	LVMH Moet Hennessy Louis Vuitton	(\$167M)	
SAF-FR	Safran S.A.	(\$169M)	
SAP-DE	SAP SE	(\$173M)	
RI-FR	Pernod Ricard SA	(\$236M)	
AZN-GB	AstraZeneca PLC	(\$242M)	
TTE-FR	TotalEnergies SE	(\$363M)	



Growth Funds

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







4. Largest Fund Weights

Fund Name Fidelity Active Strategy - Emerging Markets F. 37.85% New Capital UCITS Fund Plc - Emerging Mkts... 34.57% Fidelity Funds SICAV - Institutional Emerging . 26.90% 26.04% Fidelity Funds SICAV - Emerging Markets Fund Sanlam Universal Fds. Plc - Global Emerging .. 25.71% Virtus KAR Emerging Markets Small Cap Fund 25.60% Fidelity Institutional Funds - Emerging Marke. 25.38% Van Eck Emerging Markets Fund 23.74% Schroder Intl. Selctn. Fd. SICAV - Emerging M. 23.28% BlackRock Defensive Advantage Emerging Ma.. 22.53%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Fidelity Funds SICAV - Insti	Naspers Limited Class N	10.07%
Fidelity Institutional Funds	Naspers Limited Class N	9.60%
Fidelity Funds SICAV - Eme	Naspers Limited Class N	9.459
Fidelity Active Strategy - E	Naspers Limited Class N	8.84%
Virtus KAR Emerging Marke	Baltic Classifieds Grou	8.74%
East Capital - Global Emer	Prosus N.V. Class N	7.74%
Sanlam Universal Fds. Plc	Prosus N.V. Class N	7.539
Thornburg Developing Worl	Naspers Limited Class N	7.24%
GAM Multistock - Emerging	Naspers Limited Class N	6.51%
Brookfield Invt. Funds - Oa	AngloGold Ashanti Lim	6.10%

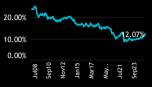
20.00%

9. EEM Weight

20%

10%

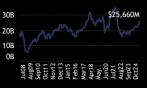
6. Average Fund Weight

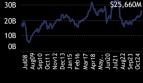






8. Combined Fund AUM, \$



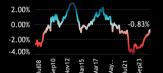


11. Monthly Fund Flows, \$





12. Average Weight vs EEM

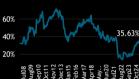


13. Funds Overweight %

10. # of Companies Invested

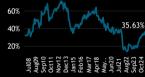
600

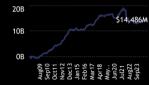
400



393







15. Largest Changes in Fund Weight Between 10/31/2024 and 4/30/202

fund Name	
idelity Funds SICAV - Instituti	11.28%
idelity Funds SICAV - Emergin	10.88%
idelity Institutional Funds - E	10.42%
leptagon Fd. Plc - Driehaus E	6.19%
DekaLuxTeam-EmergingMarkets -1.32%	
ast Capital - Global Emerging1.75%	
ictory Sophus Emerging Mark	-2.20%
JBS Investment Funds ICVC	-3.28%

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

Fund Name	Stock Name	
Vaughan Nelson Emerging	AngloGold Ashanti Lim	3.44
Fidelity Funds SICAV - Eme	Naspers Limited Class N	2.75
TT International Funds Plc	Prosus N.V. Class N	2.62
Vaughan Nelson Emerging	PKO Bank Polski S.A.	2.62
Liontrust Investment Funds	Nedbank Group Limited -1.44%	
TT International Funds Plc	Savannah Energy Plc -1.46%	
East Capital - Global Emer	Prosus N.V. Class N	-2.12%
UBS (Lux) Equity Fund - Em	Naspers Limited Class N	-2.98%

16. Largest Estimated Fund Flows, \$ Between 10/31/2024 and 4/30/20

Found Name	
Fund Name	
Fidelity Advisor Focused Emer	\$312M
Fidelity Funds SICAV - Emergin	\$185M
Driehaus Mutual Funds - Emer	\$116M
Fidelity Institutional Funds - E	\$79M
JPMorgan Funds - Emerging M	(\$75M)
Hartford Schroders Emerging	(\$78M)
Redwheel Global Emerging Ma	(\$79M)
T Rowe Price Emerging Market	(\$134M)

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

Fund Name	Stock Name	
GQG Partners Emerging Ma	Alpha Dhabi Holding P	\$303
GQG Partners Emerging Ma	First Abu Dhabi Bank	\$121M
Fidelity Advisor Focused E	OTP Bank Nyrt	\$112M
Fidelity Advisor Focused E	Eurobank Ergasias Ser	\$76M
MFS Emerging Markets Equi	Emaar Properties (P.J	(\$38M)
Fidelity Inv. Trust - Emergi	Shoprite Holdings Limi	(\$42M)
GQG Partners Emerging Ma	Saudi Arabian Oil Com	(\$90M)
GQG Partners Emerging Ma	TotalEnergies SE	(\$147M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
NPN-ZA	Naspers Limited Class N	45.40%	0.80%	0.24%	\$1,460M
EMAAR-AE	Emaar Properties (P.J.S.C)	43.10%	0.47%	0.17%	\$822M
OTP-HU	OTP Bank Nyrt	40.23%	0.43%	0.22%	\$1,120M
FSR-ZA	FirstRand Limited	37.93%	0.24%		\$728M
1120-SA	Al Rajhi Bank	36.21%	0.39%		\$1,044M
PKO-PL	PKO Bank Polski S.A.	30.46%	0.23%	0.01%	\$516M
1180-SA	Saudi National Bank	29.31%	0.20%		\$662M
TPEIR-GR	Piraeus Financial Holdings S.A.	28.16%	0.20%	0.12%	\$327M
ETE-GR	National Bank of Greece S.A.	28.16%	0.18%	0.06%	\$510M
EUROB-GR	Eurobank Ergasias Services &	27.01%	0.15%	0.06%	\$317M
SBK-ZA	Standard Bank Group Limited	26.44%	0.17%		\$279M
CPI-ZA	Capitec Bank Holdings Limited	26.44%	0.22%	0.01%	\$510M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2024 and 4/30/2

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
EMAAR-AE	Emaar Properties (P.J.S.C)	8.05%	0.19%	
EUROB-GR	Eurobank Ergasias Services &	6.32%	0.06%	\$89M
OTP-HU	OTP Bank Nyrt	5.75%	0.15%	\$45M
OUT-ZA	OUTsurance Group Limited	5.17%	0.04%	\$60M
OPAP-GR	Greek Organisation of Footba	5.17%	0.03%	
PPH-ZA	Pepkor Holdings Ltd.	4.60%	0.01%	\$15M
YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	-2.87%		
MAVI.E-TR	Mavi Giyim Sanayi ve Ticaret	-2.87%		
1150-SA	Alinma Bank		0.00%	\$1M
1830-SA	Leejam Sports Co.			(\$2M)
FSR-ZA	FirstRand Limited			\$46M
BIMAS.E-TR	BIM Birlesik Magazalar A.S.			

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



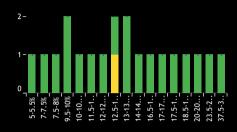


GARP Funds

Fund Ownership Profile

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





2. Ave Wgt by Style 3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Swedbank Robur Global Em	MYTILINEOS S.A.	6.64%
Swedbank Robur Global Em	Nova Ljubljanska bank	4.90%
Morgan Stanley Invt. Fds	Nova Ljubljanska bank	3.90%
Morgan Stanley Invt. Fds	Commercial Internatio	3.81%
Virtus Emerging Markets O	OTP Bank Nyrt	3.78%
Robeco Institutional Emerg	Naspers Limited Class N	3.69%
Pictet Global Selection Fun	Naspers Limited Class N	3.26%
Virtus Emerging Markets O	Emaar Development P	3.04%
Pictet Global Selection Fun	Gold Fields Limited	2.60%
Pictet Global Selection Fun	Emaar Properties (P.J	2.55%

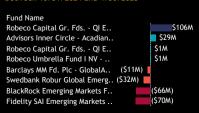
Source: Factset, Copley Fund Research



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



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



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

Fund Name	Stock Name	
Pictet Global Selection Fun	Naspers Limited Class N	3.26%
Virtus Emerging Markets O	OTP Bank Nyrt	1.54%
Pictet Global Selection Fun	Saudi British Bank	1.43%
BlackRock Emerging Marke	Yapi ve Kredi Bankasi	1.31%
Virtus Emerging Markets O	Standard Bank Group	-0.96%
Dodge & Cox Emerging Mar	Prosus N.V. Class N	-0.99%
Pictet Global Selection Fun	ADNOC Drilling Compa	-1.32%
Virtus Emerging Markets O	Nedbank Group Limited	-1.41%

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

Fund Name	Stock Name	
BlackRock Emerging Marke	Yapi ve Kredi Bankasi	\$71M
BlackRock Emerging Marke	Akbank TAS	\$42M
BlackRock Emerging Marke	Powszechny Zaklad U	\$23M
Robeco Capital Gr. Fds	Saudi Telecom Co.	\$14M
Swedbank Robur Global Em	MYTILINEOS S.A.	(\$13M)
BlackRock Emerging Marke	OTP Bank Nyrt	(\$14M)
BlackRock Emerging Marke	Aldar Properties - P J	(\$18M)
BlackRock Emerging Marke	Etihad Etisalat Co.	(\$35M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight v	Fund AUM \$
EMAAR-AE	Emaar Properties (P.J.S.C)	65.00%	0.78%	0.49%	\$144M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	55.00%	0.35%	0.22%	\$37M
7020-SA	Etihad Etisalat Co.	55.00%	0.29%	0.21%	\$72M
OTP-HU	OTP Bank Nyrt	50.00%	0.60%	0.39%	\$142M
ALDAR-AE	Aldar Properties - P J S C	50.00%	0.29%	0.18%	\$67M
PZU-PL	Powszechny Zaklad Ubezpiec	45.00%	0.24%	0.12%	\$76M
AKBNK.E-TR	Akbank TAS	45.00%	0.17%	0.12%	\$77M
TPEIR-GR	Piraeus Financial Holdings S.A.	40.00%	0.31%	0.24%	\$60M
EUROB-GR	Eurobank Ergasias Services &	40.00%	0.23%	0.14%	\$36M
1060-SA	Saudi British Bank	40.00%	0.20%	0.09%	\$28M
NPN-ZA	Naspers Limited Class N	35.00%	0.53%		\$54M
ETE-GR	National Bank of Greece S.A.	35.00%	0.20%	0.08%	\$18M

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

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
1180-SA	Saudi National Bank	20.00%	0.04%	\$9M
TCELL.E-TR	Turkcell Iletisim Hizmetleri A	20.00%	0.05%	\$4M
QIBK-QA	Qatar Islamic Bank	15.00%	0.00%	
PPH-ZA	Pepkor Holdings Ltd.	15.00%	0.03%	\$1M
OMU-ZA	Old Mutual Ltd.	15.00%	0.03%	\$4M
MRP-ZA	Mr Price Group Limited	15.00%	0.08%	\$20M
RICHT-HU	Chemical Works of Gedeon Ri			
PKO-PL	PKO Bank Polski S.A.			
ALR-PL	Alior Bank SA			
AEFES.E-TR	Anadolu Efes Biracilik ve Malt			
ISCTR.E-TR	Turkiye Is Bankasi Anonim Sir			
SPL-PL	Santander Bank Polska SA			

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

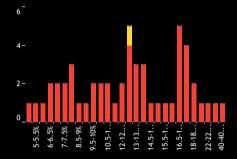


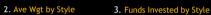


Value Funds

Fund Ownership Profile

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







4. Largest Fund Weights



5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Nordea Emerging Market E	Prosus N.V. Class N	6.74%
BlackRock Strategic Fds	Emaar Properties (P.J	6.67%
Robeco Capital Gr. Fds E	Naspers Limited Class N	5.05%
Orbis SICAV - Emerging Mar	Chemical Works of Ge	4.98%
M&G Investment Funds (7)	Prosus N.V. Class N	4.98%
RBC Funds (Lux) - Emergin	Naspers Limited Class N	4.65%
Seafarer Overseas Value Fu	Georgia Capital Plc	4.60%
Optimix Emerging Markets \ldots	iShares MSCI Saudi Ara	4.60%
Eastspring Investments - Gl	Naspers Limited Class N	4.47%
Pacific Capital LICITS Funds	Emaar Properties (P. I.	4 31%

Source: Factset, Copley Fund Research

6. Average Fund Weight

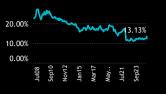
9. EEM Weight

20%

10%

5.00%

0.00%



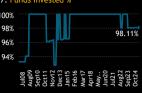


10. # of Companies Invested

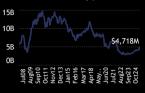
300

200

100



8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$

299







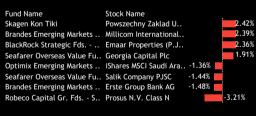


15. Largest Changes in Fund Weight Between 10/31/2024 and 4/30/2025

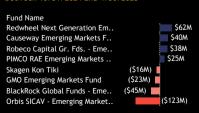
12. Average Weight vs EEM



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



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



18. Largest Estimated Stock Fund Flows, \$

Fund Name	Stock Name	
Robeco Capital Gr. Fds E	Haci Omer Sabanci Ho	\$28٨
Robeco Capital Gr. Fds E	Absa Group Limited	\$271
Skagen Kon Tiki	Powszechny Zaklad U	\$271
Advisors Series Tr Pzena	Saudi Arabian Oil Com	\$21M
Skagen Kon Tiki	Naspers Limited Class N	(\$17M)
Lazard Emerging Markets E	OTP Bank Nyrt	(\$17M)
Skagen Kon Tiki	Prosus N.V. Class N	(\$20M)
Advisors Series Tr Pzena	Abu Dhabi Commercia	(\$25M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight v	Fund AUM \$
OTP-HU	OTP Bank Nyrt	47.17%	0.79%	0.58%	\$308M
NPN-ZA	Naspers Limited Class N	41.51%	0.80%	0.24%	\$306M
EMAAR-AE	Emaar Properties (P.J.S.C)	37.74%	0.70%	0.40%	\$282M
RICHT-HU	Chemical Works of Gedeon Ri	32.08%	0.38%	0.33%	\$234M
NED-ZA	Nedbank Group Limited	30.19%	0.21%	0.13%	\$110M
MOL-HU	MOL Hungarian Oil & Gas Plc	30.19%	0.20%	0.16%	\$86M
ABG-ZA	Absa Group Limited	30.19%	0.31%	0.21%	\$94M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	28.30%	0.20%	0.07%	\$80M
ETE-GR	National Bank of Greece S.A.	26.42%	0.26%	0.14%	\$128M
TPEIR-GR	Piraeus Financial Holdings S.A.	20.75%	0.15%	0.08%	\$39M
PZU-PL	Powszechny Zaklad Ubezpiec	20.75%	0.20%	0.09%	\$134M
PEO-PL	BANK POLSKA KASA OPIEKI SA	20.75%	0.18%	0.06%	\$38M

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

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
1080-SA	Arab National Bank	7.55%	0.02%	\$2M
DIB-AE	Dubai Islamic Bank PJSC	7.55%	0.02%	\$2M
NED-ZA	Nedbank Group Limited	5.66%		\$18M
PKO-PL	PKO Bank Polski S.A.	3.77%	0.08%	\$16M
ALDAR-AE	Aldar Properties - P J S C	3.77%	0.02%	\$1M
TCELL.E-TR	Turkcell Iletisim Hizmetleri A	3.77%	0.01%	\$7M
AVI-ZA	AVI Limited Class Y			
AEFES.E-TR	Anadolu Efes Biracilik ve Malt			
SPL-PL	Santander Bank Polska SA		0.01%	\$0M
4321-SA	Arabian Centres Co.			
2320-SA	Al-Babtain Power & Telecom			
TFG-ZA	Foschini Group Limited			

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

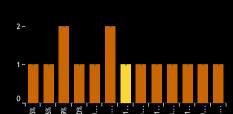
Ticker	Stock Name				
PZU-PL	Powszechny Zaklad Ubezpieczen S				\$33M
ABG-ZA	Absa Group Limited				\$30M
SAHOL.E-TR	Haci Omer Sabanci Holding A.S.				\$28M
AMS-ZA	Anglo American Platinum Limited				\$23M
NED-ZA	Nedbank Group Limited				\$18M
SBK-ZA	Standard Bank Group Limited				\$17M
REM-ZA	Remgro Limited		(\$17M)		
STAN-GB	Standard Chartered PLC		(\$17M)		
ADCB-AE	Abu Dhabi Commercial Bank		(\$19M)		
PRX-NL	Prosus N.V. Class N		(\$49M)		
OTP-HU	OTP Bank Nyrt		(\$54M)	İ	
NPN-ZA	Naspers Limited Class N	(\$117M)			



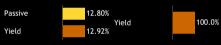
Yield Funds

Fund Ownership Profile

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







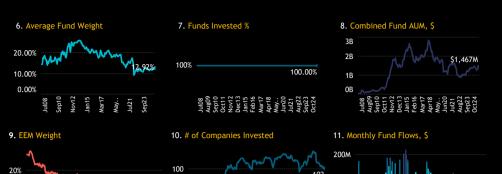
4. Largest Fund Weights

Fund Name Cullen Emerging Markets High Dividend Fund 21.00% 20.28% Magna Umbrella Fund plc - Fiera Emerging M.. Seafarer Overseas Growth & Income Fund 18.77% 18.29% Pictet Global Selection Fund - Global High Yi. BlackRock Global Funds - Emerging Markets .. 17.57% 15.01% Goldman Sachs Funds III - Emerging Markets .. Allianz Global Investors Fund - GEM Equity Hi. 11.25% 11.19% Allianz Global Investors Fund - Emerging Mkt.. Allspring (Lux) Ww. Fd. - EM Equity Income F. 10.38% American Funds Developing World Growth & .. 9.79%

5. Largest Stock Level Fund Weights

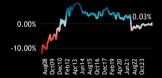
Fund Name	Stock Name	
Magna Umbrella Fund plc	Piraeus Financial Hold	6.65
BlackRock Global Funds - E	Prosus N.V. Class N	3.50%
Cullen Emerging Markets H	Eurobank Ergasias Ser	3.43%
Cullen Emerging Markets H	Greek Organisation of	3.27%
Cullen Emerging Markets H	Aldar Properties - P J	3.17%
Seafarer Overseas Growth	Chemical Works of Ge	3.07%
BNY Mellon Investment Fds	Unilever PLC	3.04%
Cullen Emerging Markets H	MYTILINEOS S.A.	2.83%
Magna Umbrella Fund plc	Naspers Limited Class N	2.81%
Seafarer Overseas Growth	Hermes International	2.72%

Source: Factset, Copley Fund Research

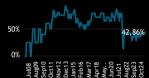




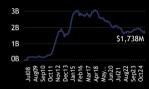
10%







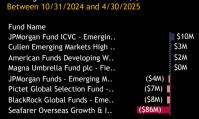
14. Cumulative Fund Flows, \$



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



16. Largest Estimated Fund Flows, \$



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

Fund Name	Stock Name	
Magna Umbrella Fund plc	Naspers Limited Class N	2.81%
Magna Umbrella Fund plc	Piraeus Financial Hold	2.41%
JPMorgan Fund ICVC - Eme	National Bank of Gree	1.71%
JPMorgan Funds - Emerging	National Bank of Gree	1.62%
American Funds Developin	Capgemini SE	-0.66%
JPMorgan Funds - Emerging	Shoprite Holdings Limi	-0.68%
Seafarer Overseas Growth	Sanlam Limited	-0.91%
DWS Invest - ESG Emerging	Standard Bank Group	-0.96%

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

Fund Name	Stock Name	
JPMorgan Fund ICVC - Eme	National Bank of Gree	\$21M
American Funds Developin	Adnoc Gas Plc	\$16M
American Funds Developin	Al Rajhi Bank	\$15M
American Funds Developin	Abu Dhabi Islamic Bank	\$14M
American Funds Developin	Capgemini SE (\$11M)	
American Funds Developin	Nova Ljubljanska bank (\$13M)	
Seafarer Overseas Growth	Salik Company PJSC	(\$21M)
Seafarer Overseas Growth	Sanlam Limited	(\$27M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
SBK-ZA	Standard Bank Group Limited	42.86%	0.28%	0.07%	\$15M
ETE-GR	National Bank of Greece S.A.	42.86%	0.46%	0.35%	\$54M
PKO-PL	PKO Bank Polski S.A.	35.71%	0.37%	0.16%	\$26M
EMAARDEV-AE	Emaar Development PJSC	35.71%	0.47%	0.43%	\$25M
EMAAR-AE	Emaar Properties (P.J.S.C)	35.71%	0.44%	0.14%	\$33M
2222-SA	Saudi Arabian Oil Company (S	35.71%	0.31%		\$39M
1180-SA	Saudi National Bank	35.71%	0.49%	0.13%	\$64M
RICHT-HU	Chemical Works of Gedeon Ri	28.57%	0.34%	0.28%	\$101M
PZU-PL	Powszechny Zaklad Ubezpiec	28.57%	0.23%	0.11%	\$14M
PEO-PL	BANK POLSKA KASA OPIEKI SA	28.57%	0.28%	0.17%	\$11M
OTP-HU	OTP Bank Nyrt	28.57%	0.24%	0.04%	\$5M
NPN-ZA	Naspers Limited Class N	28.57%	0.28%		\$6M

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

Ticker	Stock Name	Funds Invest	Ave Wgt % Δ	Fund Flows, \$
PKO-PL	PKO Bank Polski S.A.	14.29%	0.13%	\$0M
ETE-GR	National Bank of Greece S.A.	14.29%	0.27%	\$32M
ALR-PL	Alior Bank SA	14.29%	0.02%	\$0M
EMAAR-AE	Emaar Properties (P.J.S.C)	7.14%	0.17%	\$13M
1180-SA	Saudi National Bank	7.14%	0.07%	\$5M
TPEIR-GR	Piraeus Financial Holdings S.A.	7.14%	0.23%	
ISCTR.E-TR	Turkiye Is Bankasi Anonim Sir			
FROTO.E-TR	Ford Otomotiv Sanayi A.S.			
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)		0.02%	\$6M
BELA-GR	Jumbo S.A.			
AVI-ZA	AVI Limited Class Y			
1060-SA	Saudi British Bank			

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

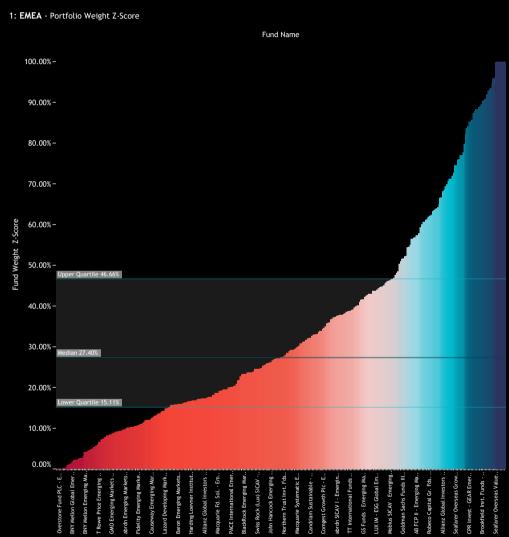
Ticker ETE-GR	Stock Name National Bank of Greece S.A.		\$32M	
ADNOCGAS-AE	Adnoc Gas Plc		\$16M	
1120-SA	Al Rajhi Bank		\$14M	
ADIB-AE	Abu Dhabi Islamic Bank		\$14M	
AAL-GB	Anglo American plc		\$13M	
EMAAR-AE	Emaar Properties (P.J.S.C)		\$13M	
CDR-PL	CD Projekt S.A.	(\$11M)		
CAP-FR	Capgemini SE	(\$11M)		
SHP-ZA	Shoprite Holdings Limited	(\$12M)		
NLB-GB	Nova Ljubljanska banka d.d. Spons	(\$13M)		
SALIK-AE	Salik Company PJSC	(\$21M)		
SLM-ZA	Sanlam Limited	(\$28M)		



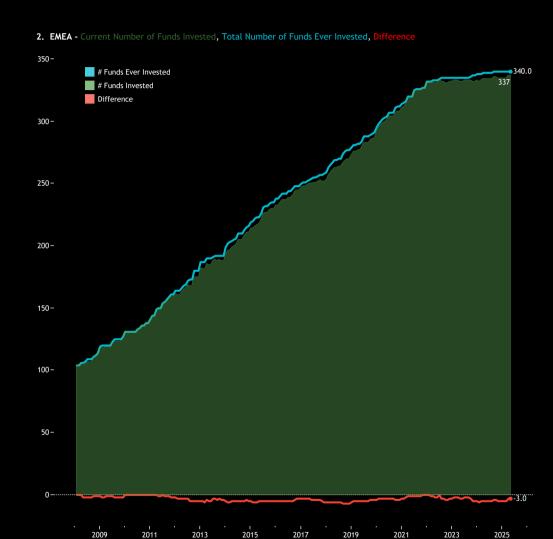




Historical Gap Analysis



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

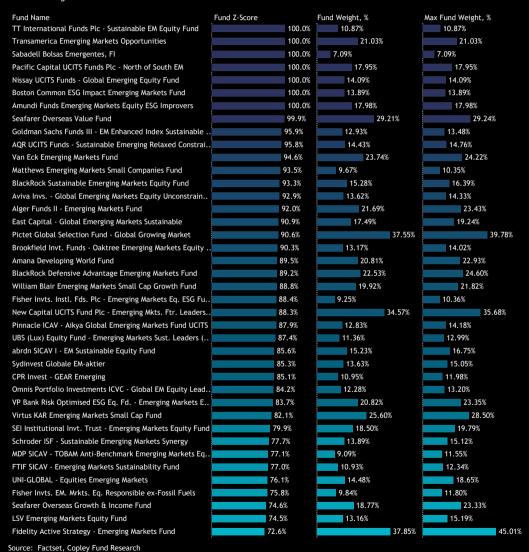


The blue line shows the total number of funds (out of 339) who have ever owned EMEA stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous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

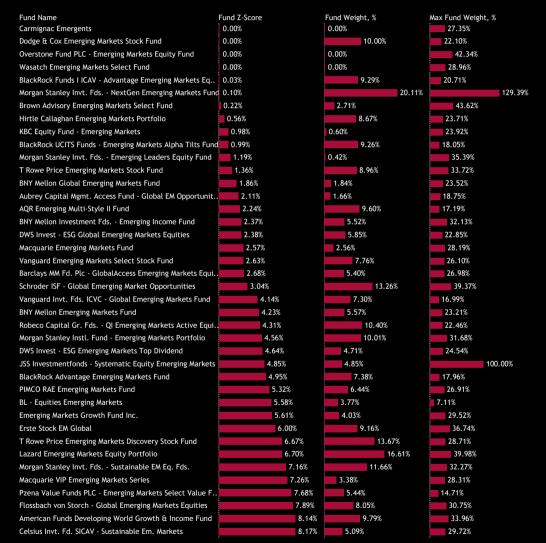


Fund Level Historical Exposure Analysis

1: EMEA - Highest Fund Level Z-Score



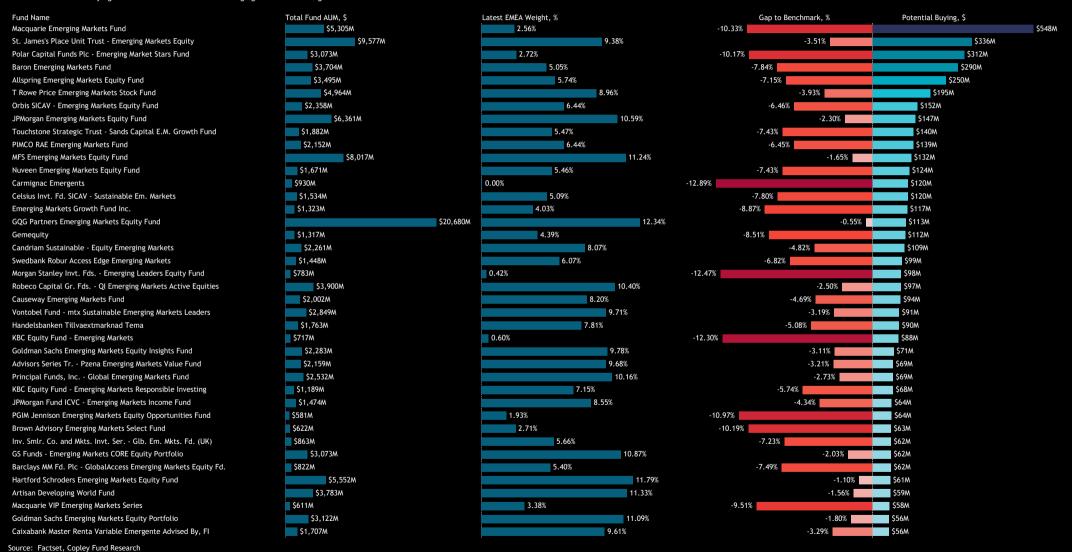
2: FMFA - Lowest Fund Level 7-Score





Buying Potential

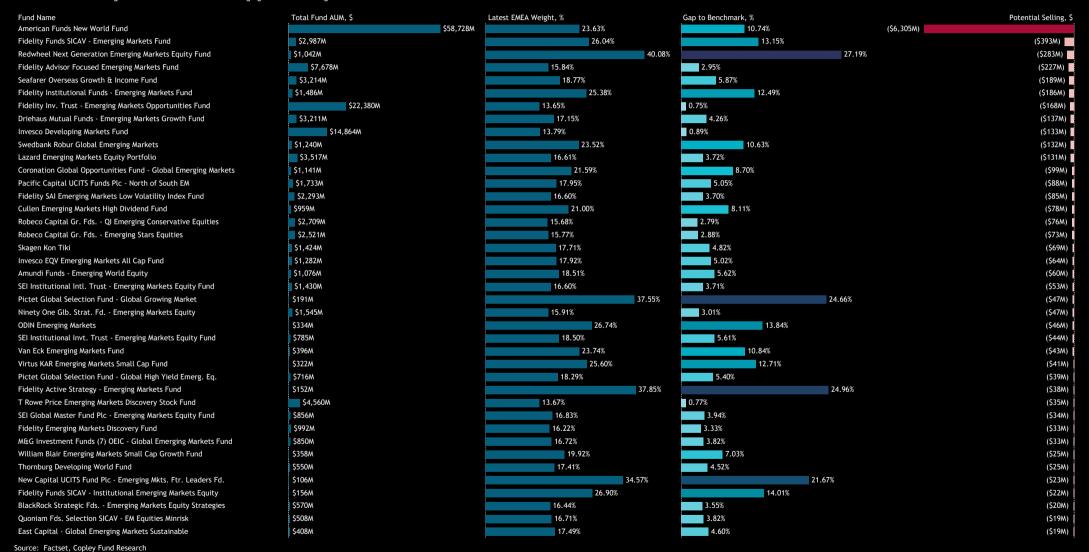
1: EMEA - Potential Buying if Fund Matches iShares MSCI Emerging Markets ETF Weight of 12.89%





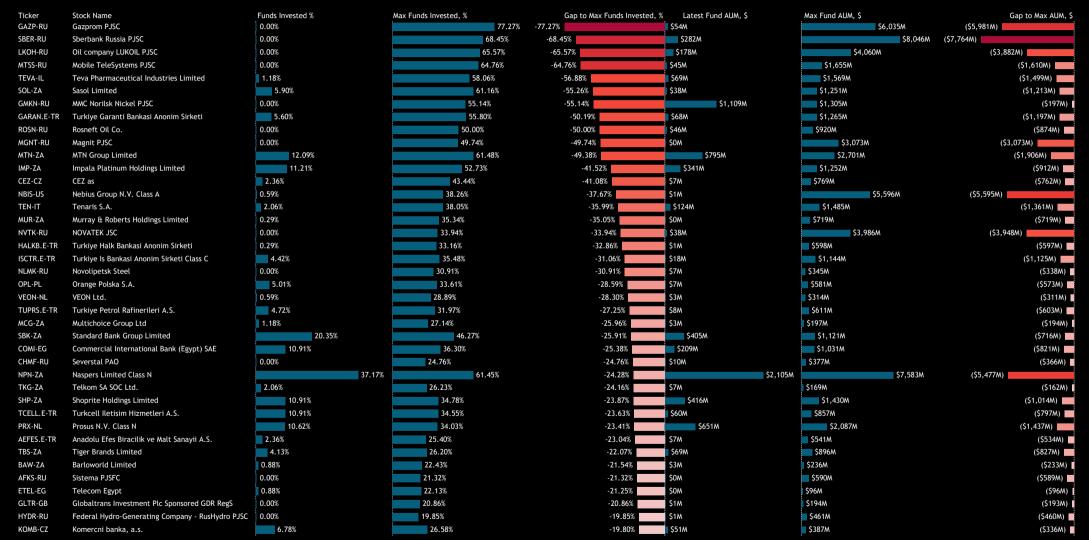
Selling Potential

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



Falls in Stock Ownership









Methodology

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





Calculations

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

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

Funds O/W: The total number of funds with a larger weight in any dimension than the iShares MSCI Emerging Markets ETF, divided by the total number of funds (339) in the analysis.

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

AUM, \$: The combined AUM allocated to a particular dimension across the 339 active GEM funds in our analysis, in US Dollars

divided by the total number of funds (339) in the analysis.

Funds Invested %: The total number of funds with any exposure to a dimension Estimate Fund Flows, \$: The difference in share quantity between 2 periods for each stock in a fund multiplied by the price. These figures are rolled up to provide aggregate fund flows across countries, sectors and stocks.





Style Classifications

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

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

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

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

Yield: As per the fund description only (i.e Yield, Dividend, Income funds).

GARP: All other iterations that do not fit under the above classifications.





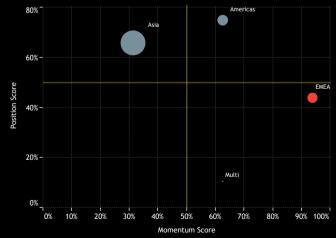
Sentiment Grid

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

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

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









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