



Emerging Markets  
Active Global Fund Ownership Chart Pack  
7/31/2024



# Emerging Markets Active Global Fund Ownership Chart Pack 7/31/2024

## Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Emerging Markets holdings within our active Global fund universe. We analyze the latest published filings for all funds and aggregate them together as of 7/31/2024. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts by the managers in our analysis. The current fund sample spans 330 active funds with a combined AUM of \$1,103.89Bn.

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

All activity data is calculated between the filing dates of 1/31/2024 and 7/31/2024.

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



# Emerging Markets Active Global Fund Ownership Chart Pack 7/31/2024

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Section 1  
Emerging Markets  
Classification Positioning Overview

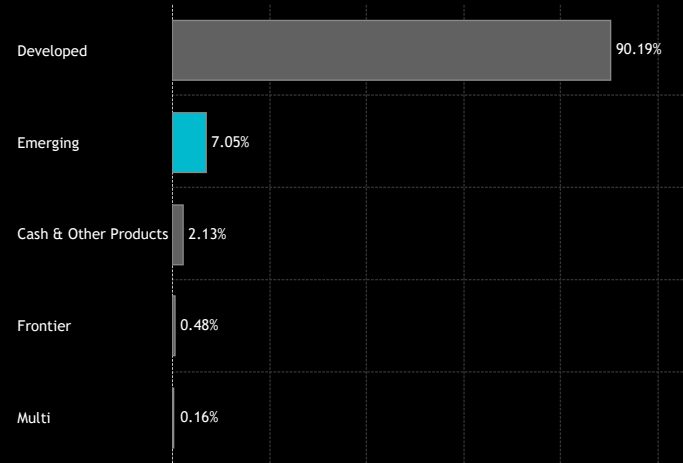


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# Emerging Markets: Active Fund Ownership Report

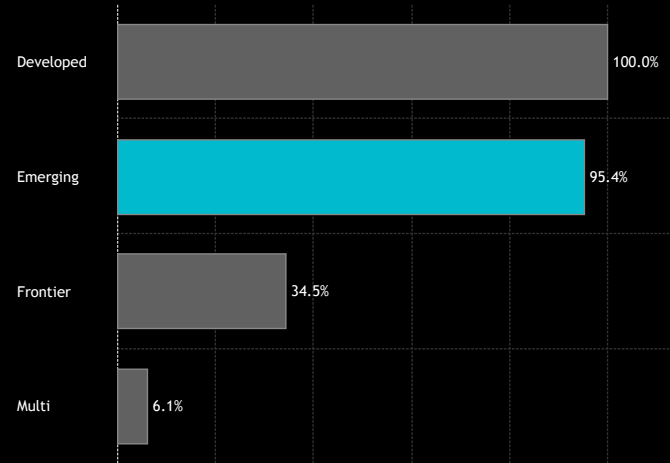
## Classification Peer Group Positioning

1: Average Fund Weight  
As of 7/31/2024



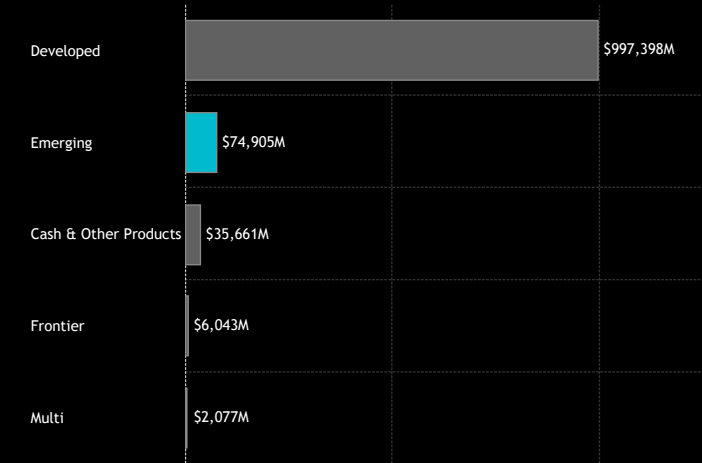
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested  
As of 7/31/2024



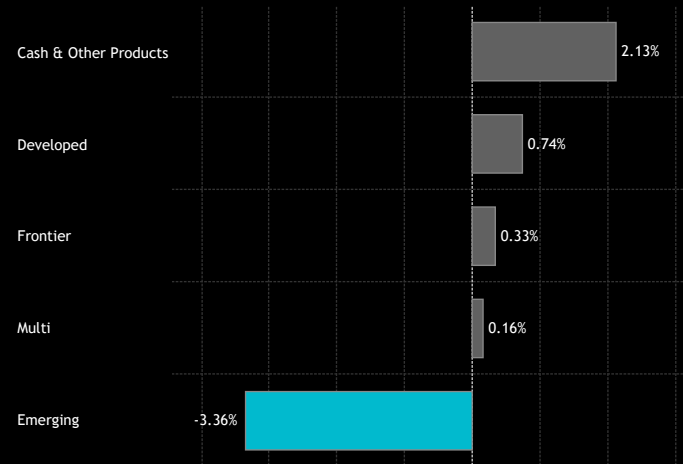
Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$  
As of 7/31/2024



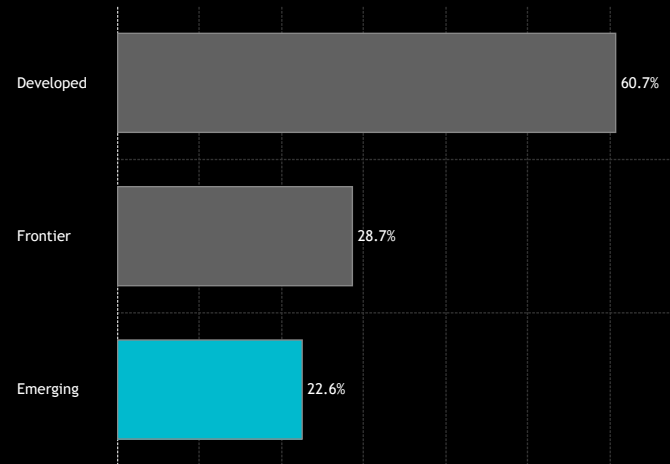
Source: Factset, Copley Fund Research

4: Average Fund Weight vs ACWI  
As of 7/31/2024



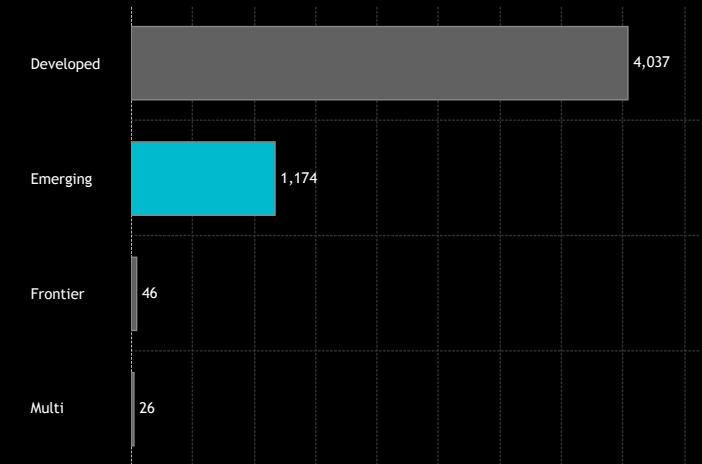
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight  
As of 7/31/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested  
As of 7/31/2024



Source: Factset, Copley Fund Research

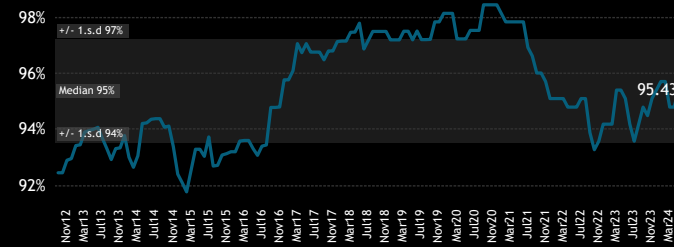
# Emerging Markets: Active Fund Ownership Report

## Time-Series Analysis

### 1. Emerging Markets Average Fund Weight



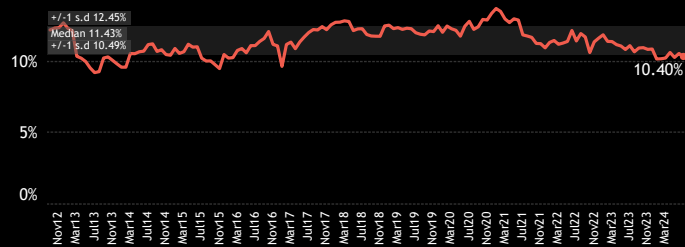
### 2. Emerging Markets Funds Invested %



### 3. Emerging Markets Combined Fund AUM, \$



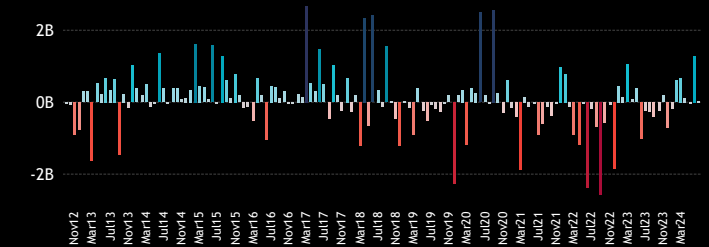
### 4. Emerging Markets SPDR MSCI ACWI UCITS ETF Weight



### 5. Emerging Markets Number of Companies Invested



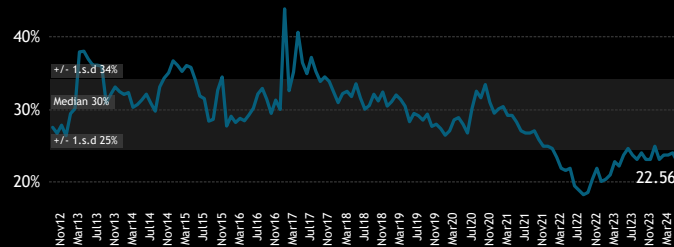
### 6. Emerging Markets Monthly Fund Flows, \$



### 7. Emerging Markets Average Weight vs ACWI



### 8. Emerging Markets Funds Overweight %



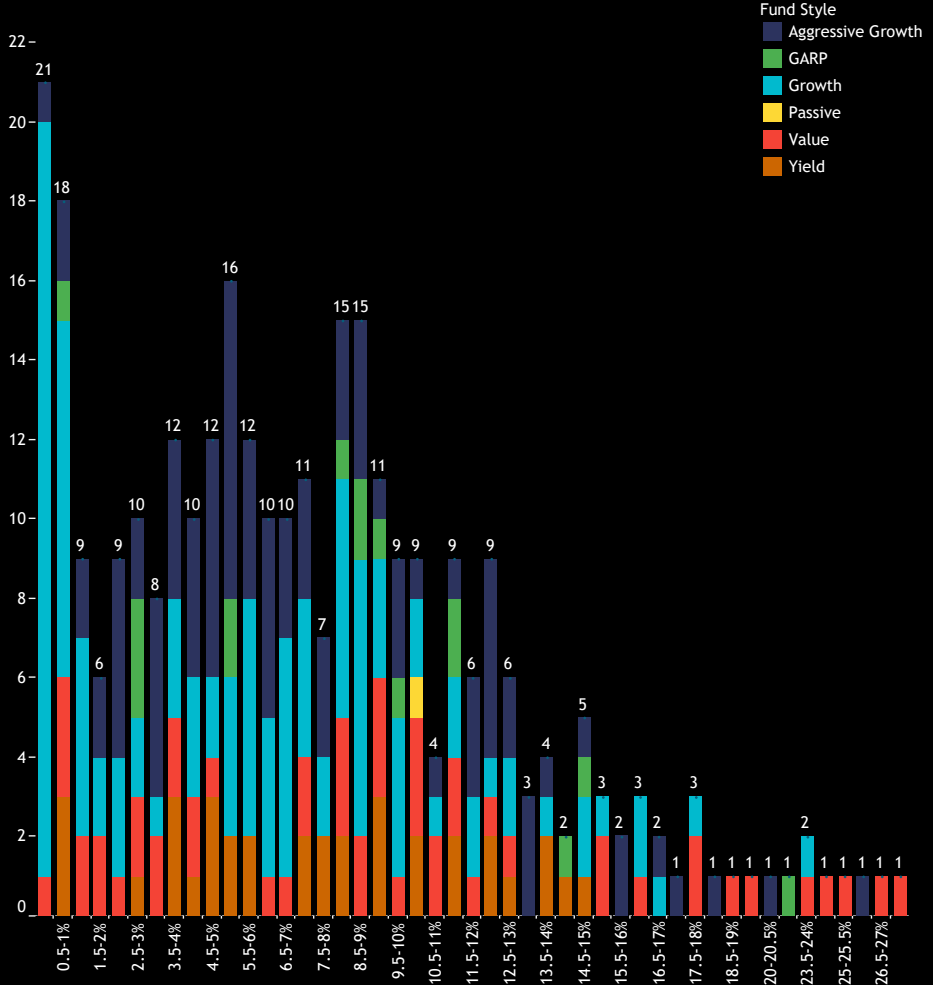
### 9. Emerging Markets Cumulative Fund Flows, \$



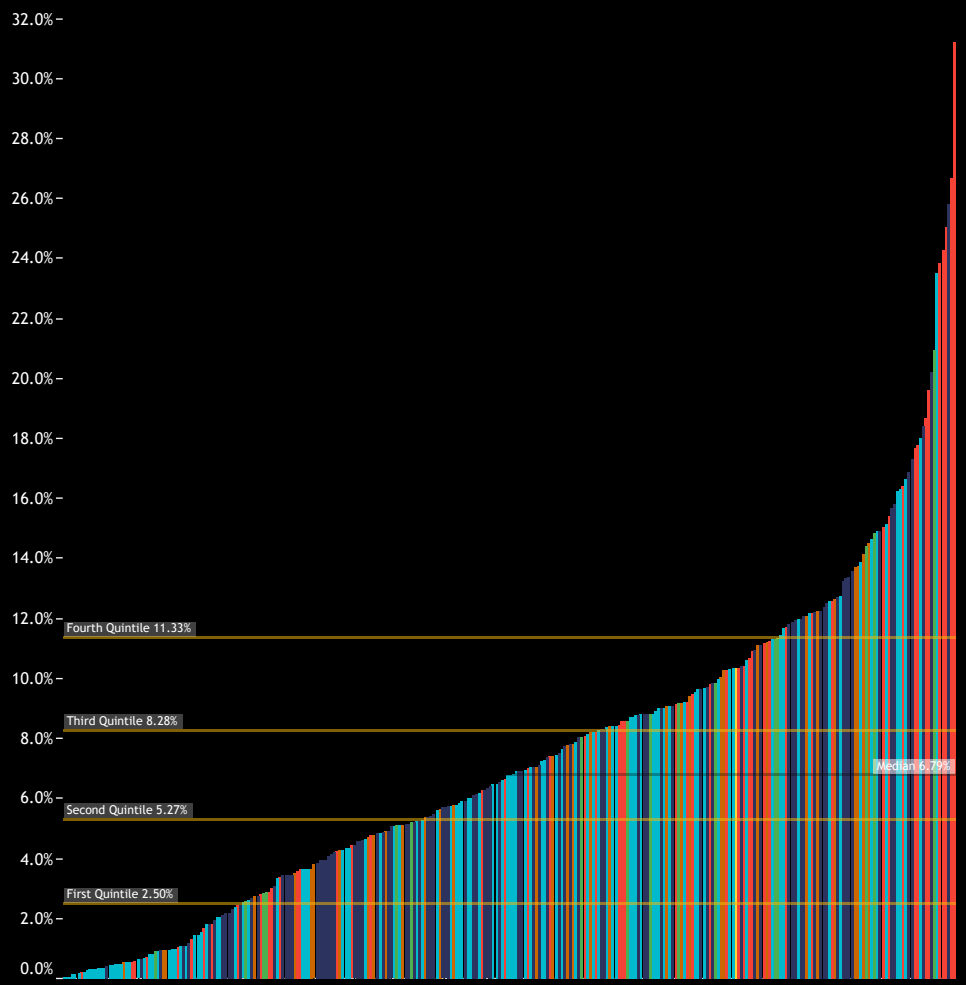
# Emerging Markets: Active Fund Ownership Report

## Fund Level Holding Distributions

**1: Emerging Markets - Histogram of Fund Weights**  
As of 7/31/2024



**2: Emerging Markets - Distribution of Fund Weights**  
As of 7/31/2024



# Emerging Markets: Active Fund Ownership Report

## Fund Level Holdings Detail

### 1: Emerging Markets - Largest Fund Weights / Number of Holdings

As of 7/31/2024

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
Skagen Focus	Small/Midcap	31.23%	16
Davis Global Fund	Large-cap	26.67%	11
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	Large-cap	25.81%	9
Jupiter Global Fund (The) - Global Value Fund	Blend	25.08%	20
Artemis SmartGARP Global Equity Fund	Large/Megacap	24.31%	28
Thornburg Global Opportunities Fund	Large/Megacap	23.85%	9
Foord SICAV - Global Equity Fund LU	Large-cap	23.50%	13
Kepler Risk Select Aktienfonds	Large-cap	20.93%	29
MainFirst SICAV - Global Equities Fund	Large/Megacap	20.23%	10
Artemis SmartGARP Paris-Aligned Global Equity Fund	Large-cap	19.64%	25
Eaton Vance Richard Bernstein Equity Strategy Fund	Large/Megacap	18.70%	4
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	Large/Megacap	18.43%	9
Baillie Gifford Investment Funds ICVC - Positive Change Fund	Large-cap	18.00%	3
Ariel Global Fund	Large-cap	17.78%	12
FTIF SICAV - Global Climate Change Fund	Large-cap	17.70%	7
Chautauqua Global Growth Fund	Large/Megacap	17.33%	9
Morgan Stanley Inv. Fds. - Global Opportunity Fund	Large-cap	16.89%	8
Deka - GlobalChampions	Large/Megacap	16.63%	32
Russell Inv. Co. Plc - World Equity Fund II (The)	Large/Megacap	16.44%	105
Vector SICAV - Navigator	Large-cap	16.33%	17
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	Large-cap	16.25%	10
C Worldwide - Global Equities	Large/Megacap	15.84%	5
SVS Aubrey Capital Mgmt. Inv. Funds - Global Conviction Fund	Large-cap	15.71%	4
Touchstone Strategic Trust - Non-US ESG Equity Fund	Large-cap	15.42%	7
T Rowe Price Global Growth Stock Fund	Large/Megacap	15.15%	32
Schroder QEP Global Active Value Fund	Large-cap	15.04%	119
C Worldwide - Global Equities Ethical	Large/Megacap	14.94%	5
LF Liontrust Investment Funds III - Global Focus Fund	Large/Megacap	14.93%	9
SEB Fund 1 - Global Climate Opportunity Fund	Blend	14.85%	21
Baron Global Advantage Fund	Large-cap	14.64%	4
Columbia International Dividend Income Fund	Large-cap	14.51%	8
HSBC GIF - Global Equity Volatility Focused	Large/Megacap	14.45%	161
UBS Lux Equity SICAV - Global High Dividend USD	Large-cap	14.17%	14
Sanlam Universal Fds. Plc - Global High Quality Fund	Large/Megacap	13.87%	5
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	Large-cap	13.76%	12
Steward Global Equity Income Fund	Large-cap	13.70%	10
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	Large/Megacap	13.58%	6
Vontobel Fund - Global Equity	Large/Megacap	13.38%	7
Liontrust Investment Funds I - Global Innovation Fund	Large/Megacap	13.36%	5
abrdn Global Sust. and Resp. Investment Equity Fund	Large/Megacap	13.26%	6

Source: Factset, Copley Fund Research

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

As of 7/31/2024

Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
American Funds Capital World Growth & Income Fund	Large/Megacap	\$12,826M	\$273M
American Funds New Perspective Fund	Large/Megacap	\$10,490M	\$437M
First Eagle Global Fund	Large-cap	\$3,920M	\$231M
American Funds New Economy Fund	Large/Megacap	\$2,879M	\$192M
Morgan Stanley Inv. Fds. - Global Opportunity Fund	Large-cap	\$2,334M	\$292M
St. James's Place Unit Trust - Global Value	Large-cap	\$1,928M	\$138M
Scottish Mortgage Investment Trust Plc	Large/Megacap	\$1,540M	\$308M
Swedbank Robur Globalfond	Large/Megacap	\$1,449M	\$76M
Old Westbury Large Cap Strategies Fund	Large/Megacap	\$1,416M	\$42M
Deka - GlobalChampions	Large/Megacap	\$1,397M	\$44M
Dodge & Cox Global Stock Fund	Large-cap	\$1,276M	\$98M
St. James's Place International Equity Unit Trust	Large/Megacap	\$1,168M	\$27M
SJP Global Quality Fund	Large-cap	\$832M	\$59M
Vanguard Global Equity Fund	Large/Megacap	\$823M	\$41M
Swedbank Robur Allemansfond Komplet	Large/Megacap	\$810M	\$162M
DWS Top Dividende	Large-cap	\$771M	\$385M
Deka - DividendenStrategie	Large/Megacap	\$765M	\$128M
Templeton Growth Fund, Inc.	Large/Megacap	\$729M	\$182M
BlackRock Global Funds - Systematic Global Equity High Income	Large/Megacap	\$724M	\$5M
Swedbank Robur Aktiefond Pension	Large/Megacap	\$698M	\$21M
FTIF SICAV - Growth (Euro) Fund	Large/Megacap	\$669M	\$167M
Fidelity Funds SICAV - Global Dividend Fund	Large-cap	\$643M	\$322M
T Rowe Price Global Stock Fund	Large/Megacap	\$603M	\$100M
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap	\$596M	\$85M
American Funds Global Insight Fund	Large/Megacap	\$517M	\$43M
JPMorgan Funds - Global Focus Fund	Large/Megacap	\$502M	\$100M
Swedbank Robur Kapitalinvest	Large/Megacap	\$495M	\$99M
BNY Mellon Investment Fds. - Global Income Fund	Large-cap	\$491M	\$70M
Long Term Themes USD	Large-cap	\$490M	\$82M
Vontobel Fund - Global Equity	Large/Megacap	\$487M	\$70M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Large/Megacap	\$482M	\$96M
Carmignac Investissement	Large/Megacap	\$479M	\$60M
JPMorgan Investment Funds - Global Dividend Fund	Large/Megacap	\$455M	\$57M
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	Large/Megacap	\$453M	\$50M
Baillie Gifford Investment Funds ICVC - Positive Change Fund	Large-cap	\$440M	\$147M
Ninety One Glob. Strat. Fd. - Global Franchise Fund	Large/Megacap	\$420M	\$210M
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	Large/Megacap	\$413M	\$34M
Brown Advisory Funds Plc - Global Leaders	Large/Megacap	\$398M	\$80M
First Eagle Amundi - International Fund	Large-cap	\$397M	\$23M
St. James's Place Unit Trust - Sust. & Responsible Eq.	Large-cap	\$389M	\$194M

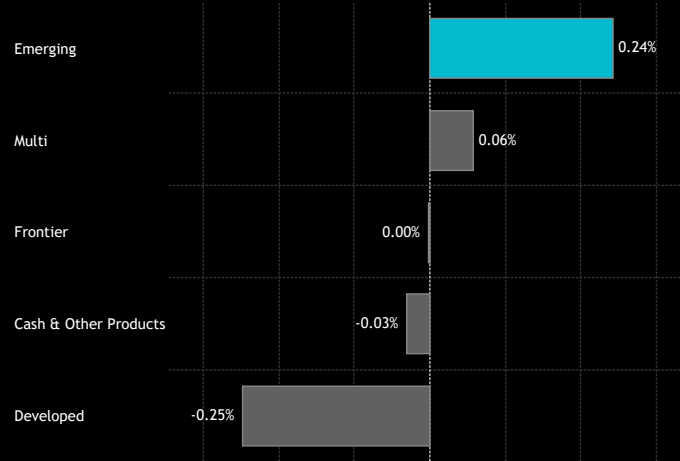
Source: Factset, Copley Fund Research



# Emerging Markets: Active Fund Ownership Report

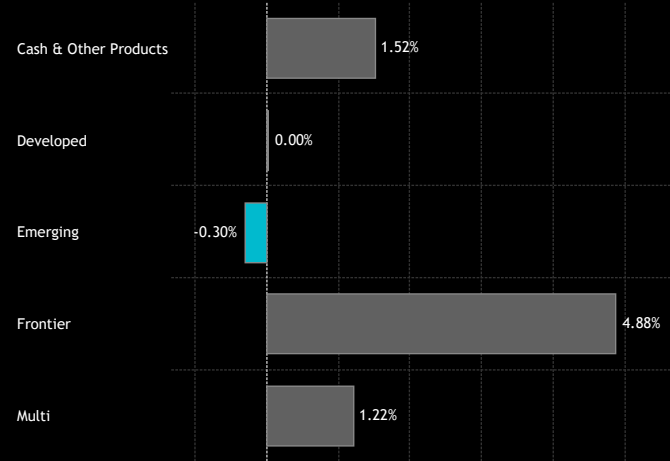
## Classification Peer Group Ownership Changes

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



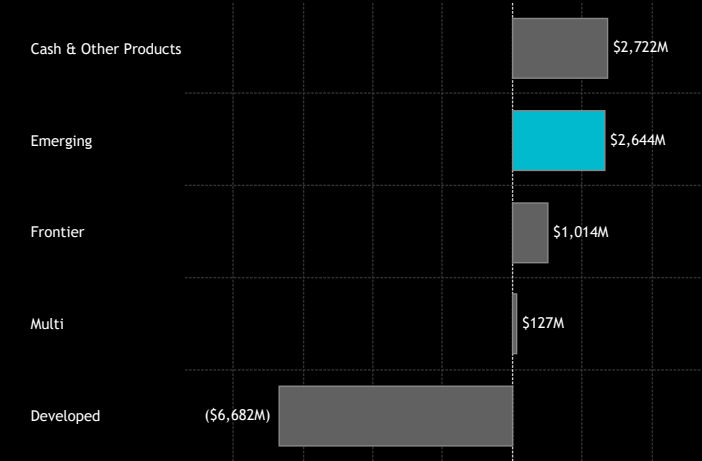
Source: Factset, Copley Fund Research

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



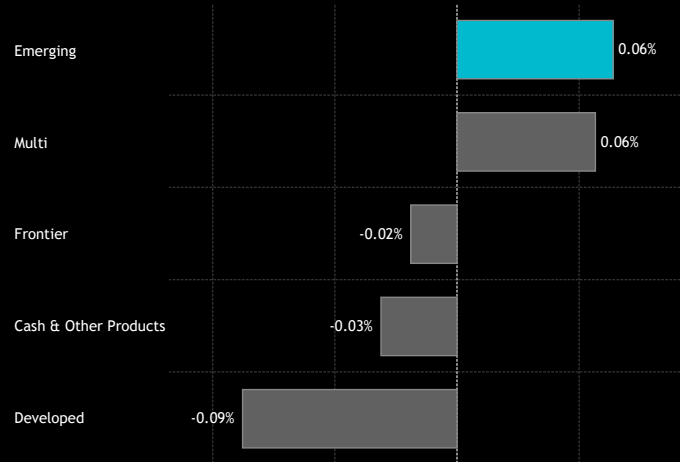
Source: Factset, Copley Fund Research

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



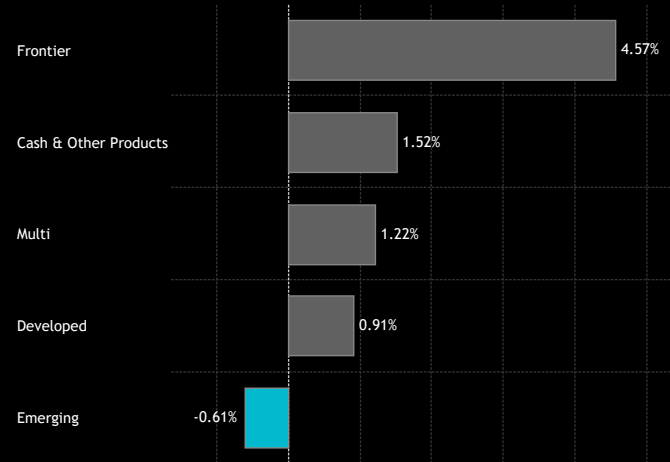
Source: Factset, Copley Fund Research

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



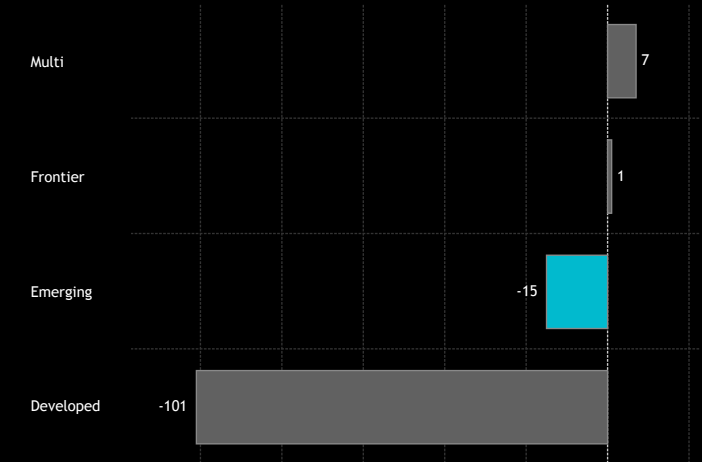
Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

# Emerging Markets: Active Fund Ownership Report

## Fund Level Activity, %

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

# New Positions

1

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Liontrust Investment Funds I - Global Innovation Fund	Large/Megacap		13.36%	9.09%
Jupiter Global Fund (The) - Global Value Fund	Blend		25.08%	6.81%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	Large-cap		25.81%	6.55%
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	Large-cap		16.25%	5.28%
Redwheel Funds SICAV - Global Intrinsic Value Fund	Large-cap		8.48%	4.33%
Skagen Focus	Small/Midcap		31.23%	3.94%
Baron Global Advantage Fund	Large-cap		14.64%	3.77%
Flossbach von Storch - Dividend	Large/Megacap		9.42%	3.76%
Eaton Vance Richard Bernstein Equity Strategy Fund	Large/Megacap		18.70%	3.40%
Artemis Global Income Fund	Large-cap		12.67%	3.08%
Artisan Global Opportunities Fund	Large/Megacap		8.99%	2.91%
Thornburg Global Opportunities Fund	Large/Megacap		23.85%	2.90%
Davis Global Fund	Large-cap		26.67%	2.86%
Carmignac Investissement	Large/Megacap		11.92%	2.77%
Long Term Themes USD	Large-cap		8.99%	2.75%
Robeco Capital Gr. Fds. - BP Global Premium Equities	Large-cap		4.78%	2.59%
DWS Concept DJE Globale Aktien	Large/Megacap		12.74%	2.59%
Nordea 1 SICAV - Global Stars Equity Fund	Large/Megacap		6.60%	2.58%
HSBC GIF - Global Equity Volatility Focused	Large/Megacap		14.45%	2.54%
BlackRock Global Funds - Systematic Global Equity High Income	Large/Megacap		12.09%	2.54%
Morgan Stanley Inv. Fds. - Global Opportunity Fund	Large-cap		16.89%	2.51%
Baillie Gifford Investment Funds II ICVC - Sustainable Growth	Large-cap		9.71%	2.50%
MainStay Epoch Capital Growth Fund	Large-cap		7.10%	2.40%
Swedbank Robur Kapitalinvest	Large/Megacap		7.04%	2.33%
Pioneer Global Sustainable Equity Fund	Large-cap		11.25%	2.32%
RBC Funds (Lux) - Global Equity Focus Fund	Large/Megacap		7.87%	2.27%
Artemis SmartGARP Global Equity Fund	Large/Megacap		24.31%	2.23%
Touchstone Strategic Trust - Non-US ESG Equity Fund	Large-cap		15.42%	2.11%
Artemis Global Select Fund	Large/Megacap		11.69%	2.09%
American Funds New Economy Fund	Large/Megacap		8.32%	2.04%
Swedbank Robur Allemansfond Komplet	Large/Megacap		8.15%	1.90%
DWS Global Growth	Large/Megacap		3.94%	1.84%
Artisan Global Equity Fund	Large/Megacap		4.67%	1.81%
abrdrn OEIC II - Global Focused Equity Fund	Large/Megacap		6.28%	1.79%
Franklin Mutual Ser. Fds. - Global Discovery Fund	Large-cap		3.55%	1.71%
Vontobel Fund - Global Equity	Large/Megacap		13.38%	1.71%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	Large/Megacap		18.43%	1.69%
BlackRock Strategic Fds. - Systematic Global Equity	Large/Megacap		11.44%	1.67%
AB SICAV I - Global Core Equity Portfolio	Large/Megacap		8.28%	1.66%
Kepler Risk Select Aktienfonds	Large-cap		20.93%	1.64%

Source: Factset, Copley Fund Research

# Funds Increasing Weight

178

# Funds Decreasing Weight

138

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	Large/Megacap		7.29%	-5.68%
ERSTE Stock Global	Large/Megacap		12.39%	-4.87%
Danske Invest Global Sustainable Future - Akkumulierende	Large/Megacap		4.15%	-4.71%
LBPAM Actions Monde	Large/Megacap		2.84%	-4.63%
Sarasin Funds ICVC - Thematic Global Equity	Large/Megacap		3.43%	-4.17%
Lazard Investment Funds - Global Equity Income Fund	Large-cap		7.76%	-3.21%
JOHCM Umbrella Fund Plc - Global Select Fund	Large/Megacap		6.56%	-2.86%
Schroder ISF - Global Equity Alpha	Large/Megacap		5.82%	-2.82%
Schroder QEP Global Active Value Fund	Large-cap		15.04%	-2.67%
AB SICAV I - Concentrated Global Equity Portfolio	Large/Megacap		2.29%	-2.43%
Invesco Global Inv. Ser. - Global Equity Fund (UK)	Large/Megacap		5.40%	-2.42%
Delaware Global Equity Fund II	Large/Megacap		8.41%	-2.39%
Invesco Global Inv. Ser. - Global Equity Income Fund (UK)	Large-cap		4.80%	-2.36%
Fidelity Funds SICAV - Global Demographics Fund	Large/Megacap		10.94%	-2.33%
Threadneedle Specialist Inv. Fds. - Global Equity Income Fund	Large-cap		9.09%	-2.22%
JSS Investmentfonds - Sustainable Equity - Global Thematic	Large/Megacap		6.19%	-2.15%
Fidelity Funds SICAV - First All Country World	Large/Megacap		7.47%	-2.06%
Invesco Global Inv. Ser. - Global Focus Fund (UK)	Large/Megacap		5.14%	-1.89%
Ninety One Glb. Strat. Fd. - Global Value Equity Fund	Blend		10.29%	-1.89%
AIM Fds. Grp. (IFG) - Invesco Global Core Equity Fund	Large/Megacap		5.75%	-1.81%
MainFirst SICAV - Global Equities Fund	Large/Megacap		20.23%	-1.80%
FTIF SICAV - Global Climate Change Fund	Large-cap		17.70%	-1.75%
BlackRock Global Dividend Portfolio	Large/Megacap		5.36%	-1.67%
Natixis AM Funds - Seeyond Global MinVol	Large-cap		12.59%	-1.62%
Wellington Mgmt. Funds (IE) Plc - Global Impact Fund	Large-cap		10.30%	-1.56%
Sarasin Funds ICVC - Global Dividend Fund	Large/Megacap		3.66%	-1.56%
Fidelity Funds SICAV - Global Focus Fund	Large/Megacap		11.88%	-1.56%
Baillie Gifford Investment Funds ICVC - Positive Change Fund	Large-cap		18.00%	-1.50%
Columbia International Dividend Income Fund	Large-cap		14.51%	-1.42%
Ranmore Global Equity Fund Plc	Blend		10.38%	-1.41%
Hartford Global Impact Fund	Large-cap		10.35%	-1.36%
GAM Star Fund Plc - Worldwide Equity	Large/Megacap		4.06%	-1.29%
Value Square Fund - Equity Selection	Blend		8.57%	-1.23%
American Century Focused Global Growth Fund	Large/Megacap		5.41%	-1.18%
JPMorgan Investment Funds - Global Dividend Fund	Large/Megacap		9.17%	-1.16%
T Rowe Price Global Value Equity Fund	Large/Megacap		3.40%	-1.15%
Nationwide Global Sustainable Equity Fund	Large/Megacap		0.49%	-1.10%
First Eagle Amundi - International Fund	Large-cap		7.40%	-1.03%
Voya Global High Dividend Low Volatility Fund	Large-cap		0.94%	-1.02%
Robeco Capital Gr. Fds. - QJ Global Momentum Equities	Large/Megacap		6.46%	-1.00%

Source: Factset, Copley Fund Research

# Emerging Markets: Active Fund Ownership Report

## Fund Level Activity, \$

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

# Funds Buying

120

# Funds Selling

135

Estimated Net Fund Flows, \$

\$2,643.6M

### 2: Emerging Markets - Largest Estimated Fund Inflows, \$ Between 1/31/2024 and 7/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
American Funds Capital World Growth & Income Fund	Large/Megacap		\$12,826M	\$653M
American Funds New Economy Fund	Large/Megacap		\$2,879M	\$475M
American Funds New Perspective Fund	Large/Megacap		\$10,490M	\$441M
St. James's Place International Equity Unit Trust	Large/Megacap		\$1,168M	\$220M
Dodge & Cox Global Stock Fund	Large-cap		\$1,276M	\$186M
BlackRock Global Funds - Systematic Global Equity High Income	Large/Megacap		\$724M	\$182M
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap		\$596M	\$180M
Deka - DividendenStrategie	Large/Megacap		\$765M	\$178M
Swedbank Robur Kapitalinvest	Large/Megacap		\$495M	\$135M
American Funds Global Insight Fund	Large/Megacap		\$517M	\$122M
Swedbank Robur Allemansfond Komplet	Large/Megacap		\$810M	\$115M
Franklin Mutual Ser. Fds. - Global Discovery Fund	Large-cap		\$330M	\$104M
Robeco Capital Gr. Fds. - BP Global Premium Equities	Large-cap		\$241M	\$100M
JPMorgan Funds - Global Focus Fund	Large/Megacap		\$502M	\$99M
Long Term Themes USD	Large-cap		\$490M	\$93M
Vanguard Global Equity Fund	Large/Megacap		\$823M	\$90M
DWS Top Dividende	Large-cap		\$771M	\$88M
Nordea 1 SICAV - Global Stars Equity Fund	Large/Megacap		\$203M	\$74M
Artemis Global Income Fund	Large-cap		\$221M	\$63M
Carmignac Investissement	Large/Megacap		\$479M	\$58M
T Rowe Price Global Stock Fund	Large/Megacap		\$603M	\$53M
Jupiter Global Fund (The) - Global Value Fund	Blend		\$162M	\$50M
Vontobel Fund - Global Equity	Large/Megacap		\$487M	\$47M
Fidelity Funds SICAV - Global Dividend Fund	Large-cap		\$643M	\$41M
Thornburg Global Opportunities Fund	Large/Megacap		\$297M	\$41M
Swedbank Robur Aktiefond Pension	Large/Megacap		\$698M	\$41M
First Eagle Global Fund	Large-cap		\$3,920M	\$40M
UniFavorit: Aktien	Large/Megacap		\$128M	\$31M
Virtus SGA Global Growth Fund	Large/Megacap		\$44M	\$31M
DWS Global Growth	Large/Megacap		\$52M	\$29M
Brown Advisory Funds Plc - Global Leaders	Large/Megacap		\$398M	\$27M
Brown Advisory Global Leaders Fund	Large/Megacap		\$250M	\$27M
Liontrust Investment Funds I - Global Innovation Fund	Large/Megacap		\$40M	\$24M
Handelsbanken Global Tema	Large/Megacap		\$318M	\$24M
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	Large-cap		\$98M	\$24M
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	Large/Megacap		\$413M	\$22M
Schroder Global Equity Fund	Large/Megacap		\$128M	\$21M
Federated Hermes Inv. Funds - Global Equity ESG Fnd	Large/Megacap		\$241M	\$19M
Flossbach von Storch - Dividend	Large/Megacap		\$93M	\$19M
T Rowe Price Global Growth Stock Fund	Large/Megacap		\$168M	\$18M

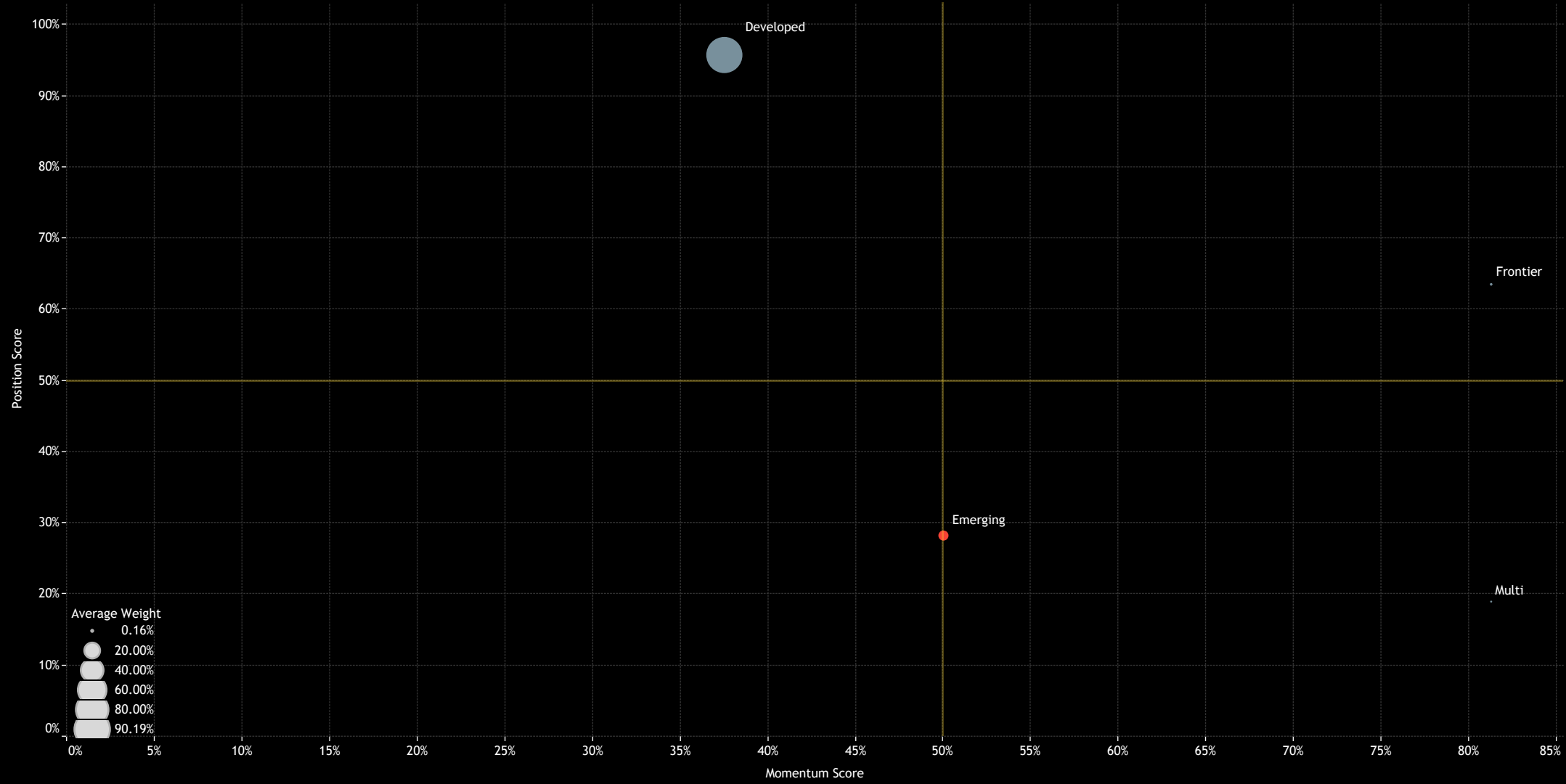
### 3: Emerging Markets - Largest Estimated Fund Outflows, \$ Between 1/31/2024 and 7/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Scottish Mortgage Investment Trust Plc	Large/Megacap		\$1,540M	(\$234M)
Baillie Gifford Investment Funds ICVC - Positive Change Fund	Large-cap		\$440M	(\$168M)
Swedbank Robur Globalfond	Large/Megacap		\$1,449M	(\$155M)
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	Large/Megacap		\$110M	(\$94M)
Old Westbury Large Cap Strategies Fund	Large/Megacap		\$1,416M	(\$83M)
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Large-cap		\$164M	(\$79M)
Schroder ISF - Global Equity Alpha	Large/Megacap		\$189M	(\$78M)
LBPAM Actions Monde	Large/Megacap		\$47M	(\$75M)
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	Large/Megacap		\$453M	(\$60M)
FTIF SICAV - Global Climate Change Fund	Large-cap		\$250M	(\$57M)
Invesco Global Inv. Ser. - Global Equity Fund (UK)	Large/Megacap		\$117M	(\$54M)
UniNachhaltig Aktien Global	Large/Megacap	Close	\$0M	(\$45M)
Fidelity Funds SICAV - Global Demographics Fund	Large/Megacap		\$118M	(\$41M)
JSS Investmentfonds - Sustainable Equity - Global Thematic	Large/Megacap		\$99M	(\$39M)
Sarasin Funds ICVC - Thematic Global Equity	Large/Megacap		\$29M	(\$38M)
Comgest Monde	Large/Megacap		\$340M	(\$30M)
BlackRock Global Dividend Portfolio	Large/Megacap		\$72M	(\$29M)
ERSTE Stock Global	Large/Megacap		\$74M	(\$28M)
AB Sustainable Global Thematic Fund	Large-cap		\$140M	(\$26M)
Fidelity Funds SICAV - Global Focus Fund	Large/Megacap		\$102M	(\$26M)
JOHCM Umbrella Fund Plc - Global Select Fund	Large/Megacap		\$100M	(\$24M)
Fidelity Inv. Funds - Global Special Situations Fund	Large/Megacap		\$321M	(\$22M)
Nordea 1 - Global Stable Equity Fund	Large-cap		\$37M	(\$21M)
Ninety One Glb. Strat. Fd. - Global Equity	Large/Megacap		\$80M	(\$20M)
Danske Invest Global Sustainable Future - Akkumulierende	Large/Megacap		\$17M	(\$20M)
Morgan Stanley Inv. Fds. - Global Quality Fund	Large/Megacap		\$101M	(\$18M)
Russell Investment Co. - Global Equity Fund	Large/Megacap		\$169M	(\$17M)
CT (Lux) - Global Focus Fund	Large/Megacap		\$186M	(\$16M)
Deka-MegaTrends	Large/Megacap		\$28M	(\$15M)
Schroder QEP Global Active Value Fund	Large-cap		\$67M	(\$15M)
AIM Fds. Grp. (IFG) - Invesco Global Core Equity Fund	Large/Megacap		\$36M	(\$13M)
AXA Framlington Global Thematics	Large/Megacap		\$8M	(\$13M)
MainFirst SICAV - Global Equities Fund	Large/Megacap		\$61M	(\$13M)
Vanguard Global ESG Select Stock Fund	Large-cap		\$61M	(\$13M)
Columbia International Dividend Income Fund	Large-cap		\$82M	(\$13M)
Fidelity Series Intrinsic Opportunities Fund	Blend		\$51M	(\$13M)
UniGlobal	Large/Megacap		\$61M	(\$12M)
AB SICAV I - Concentrated Global Equity Portfolio	Large/Megacap		\$6M	(\$11M)
Natixis AM Funds - Seeyond Global MinVol	Large-cap		\$36M	(\$11M)
Nordea Invest Portefolje Aktier	Large/Megacap		\$365M	(\$11M)

# Emerging Markets: Active Fund Ownership Report

## Classification Sentiment

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



Source: Factset, Copley Fund Research



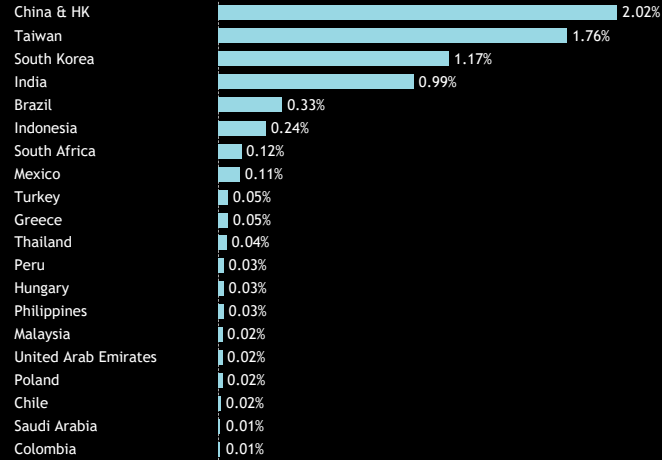
Section 2  
Emerging Markets  
Country Positioning Overview

# Emerging Markets: Active Fund Ownership Report

## Aggregate Country Ownership

1: Emerging Markets - Average Fund Weight per Country

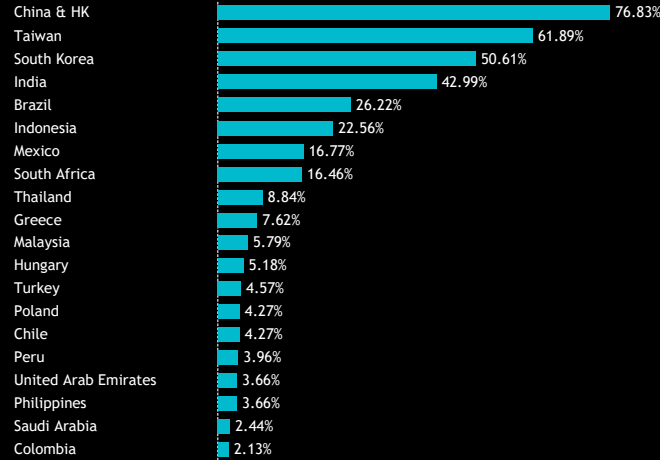
As of 7/31/2024



Source: Factset, Copley Fund Research

2: Emerging Markets - Funds Invested per Country

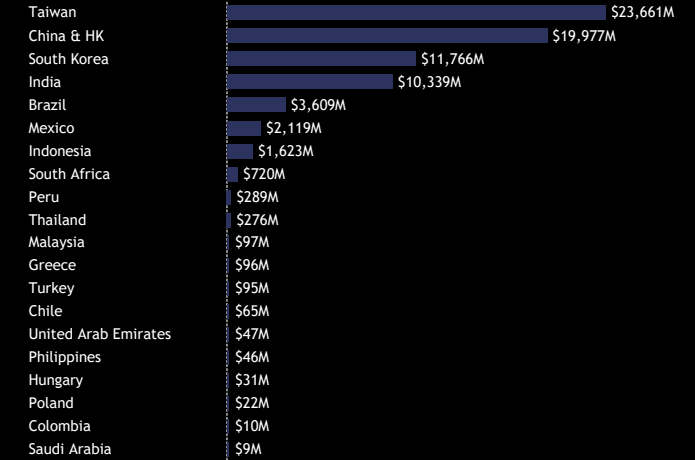
As of 7/31/2024



Source: Factset, Copley Fund Research

1: Emerging Markets - Fund AUM per Country

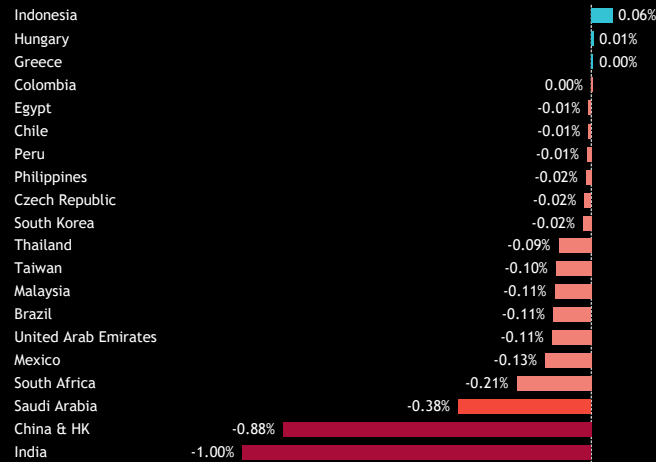
As of 7/31/2024



Source: Factset, Copley Fund Research

1: Emerging Markets - Average Weight - ACWI per Country

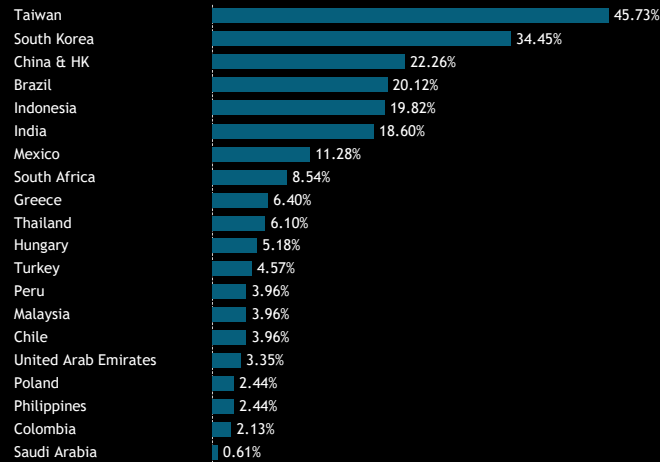
As of 7/31/2024



Source: Factset, Copley Fund Research

1: Emerging Markets - Percentage Funds O/W per Country

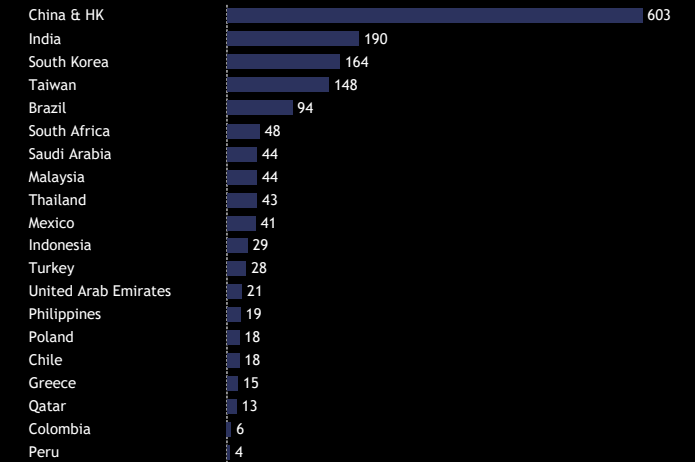
As of 7/31/2024



Source: Factset, Copley Fund Research

1: Emerging Markets - # Companies Invested per Country

As of 7/31/2024



Source: Factset, Copley Fund Research

# Emerging Markets: Active Fund Ownership Report

## Country Level Time-Series: Average Fund Weights

1: China & HK Average Weight %



Source: Factset, Copley Fund Research

2: Taiwan Average Weight %



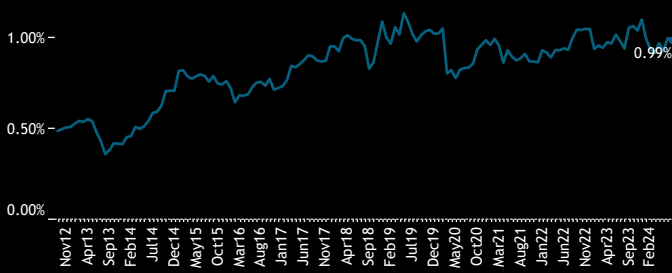
Source: Factset, Copley Fund Research

3: South Korea Average Weight %



Source: Factset, Copley Fund Research

4: India Average Weight %



Source: Factset, Copley Fund Research

5: Brazil Average Weight %



Source: Factset, Copley Fund Research

6: Indonesia Average Weight %



Source: Factset, Copley Fund Research

7: Mexico Average Weight %



Source: Factset, Copley Fund Research

8: South Africa Average Weight %



Source: Factset, Copley Fund Research

9: Thailand Average Weight %

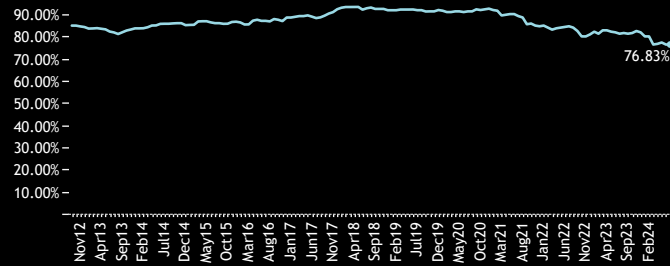


Source: Factset, Copley Fund Research

# Emerging Markets: Active Fund Ownership Report

## Country Level Time-Series: Funds Invested %

1: China & HK Funds Invested %



Source: Factset, Copley Fund Research

2: Taiwan Funds Invested %



Source: Factset, Copley Fund Research

3: South Korea Funds Invested %



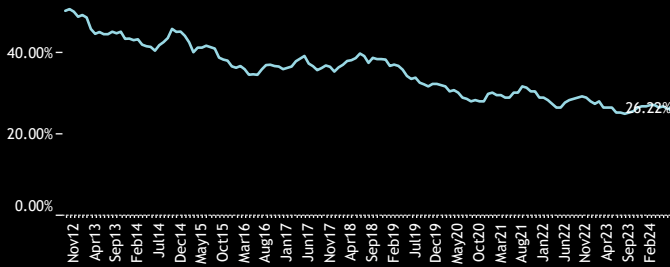
Source: Factset, Copley Fund Research

4: India Funds Invested %



Source: Factset, Copley Fund Research

5: Brazil Funds Invested %



Source: Factset, Copley Fund Research

6: Indonesia Funds Invested %



Source: Factset, Copley Fund Research

7: Mexico Funds Invested %



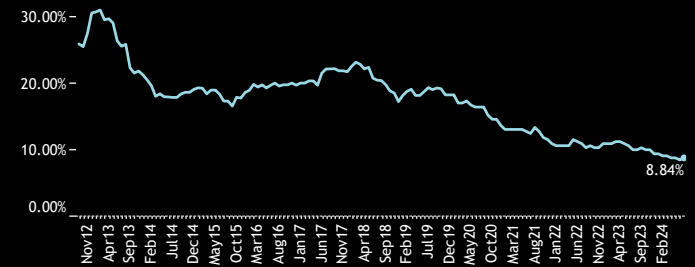
Source: Factset, Copley Fund Research

8: South Africa Funds Invested %



Source: Factset, Copley Fund Research

9: Thailand Funds Invested %



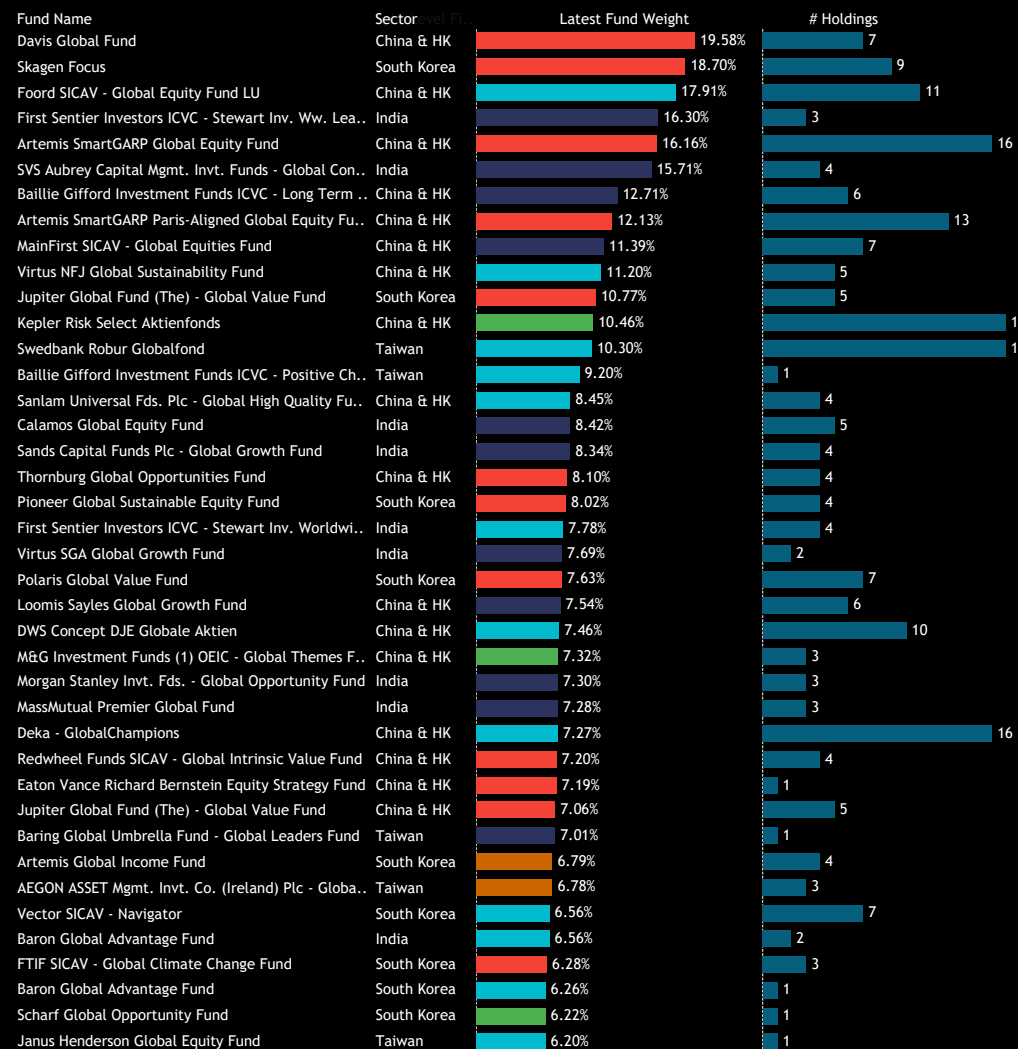
Source: Factset, Copley Fund Research



# Emerging Markets: Active Fund Ownership Report

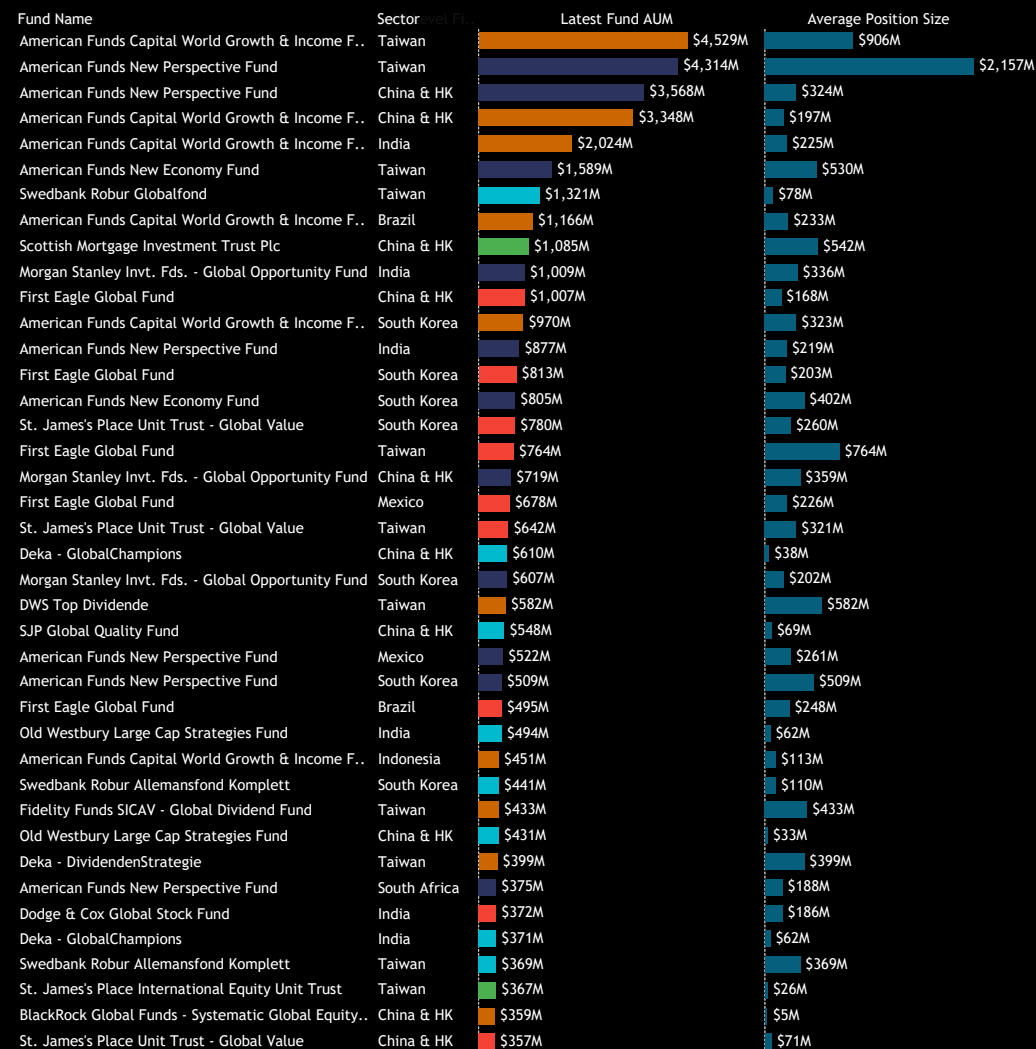
## Fund Level Country Holdings

1: Emerging Markets - Largest Country Level Fund Weights / # Companies Invested  
As of 7/31/2024



Source: Factset, Copley Fund Research

2: Emerging Markets - Largest Country Level Fund AUM / Average Position Size, \$  
As of 7/31/2024

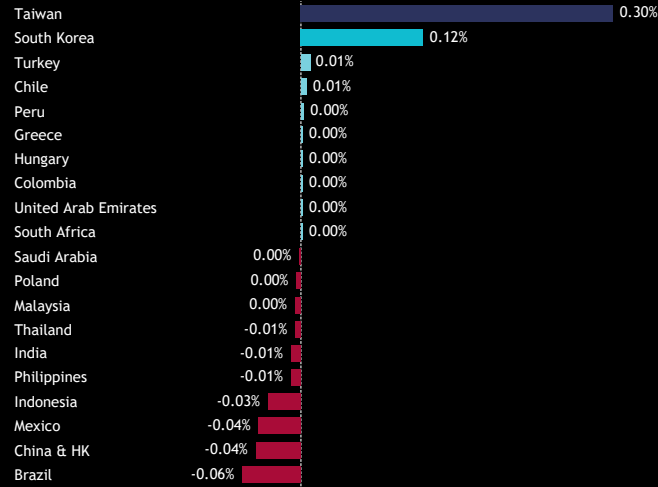


Source: Factset, Copley Fund Research

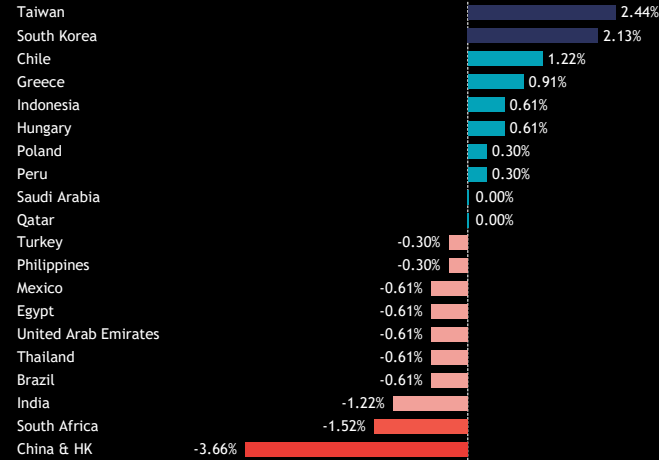
# Emerging Markets: Active Fund Ownership Report

## Country Level Ownership Changes

1: Emerging Markets - Average Fund Weight Δ per Country  
Between 1/31/2024 and 7/31/2024

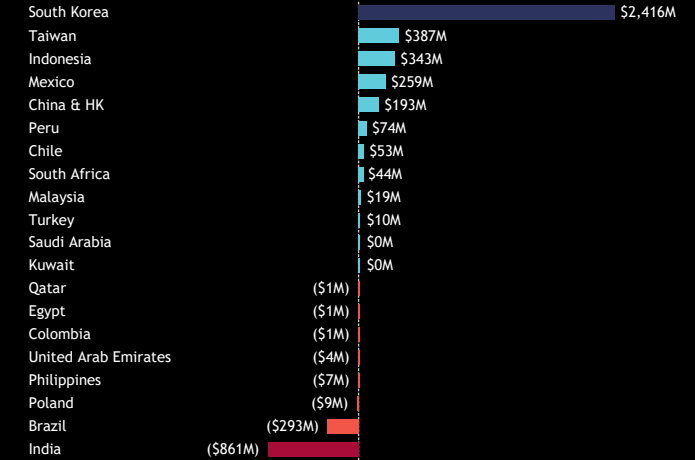


2: Emerging Markets - Funds Invested Δ per Country  
Between 1/31/2024 and 7/31/2024



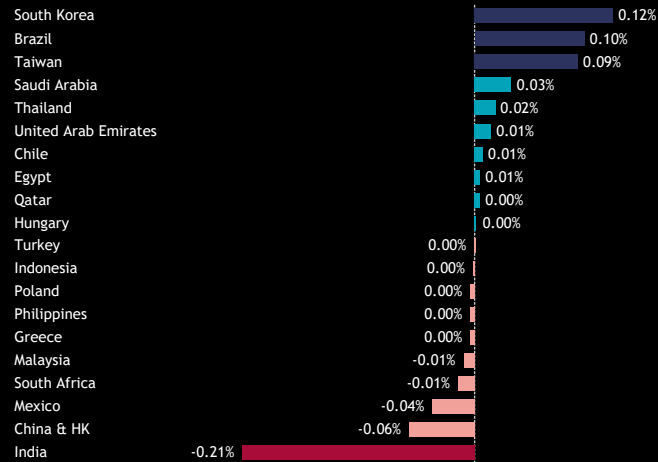
Source: Factset, Copley Fund Research

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



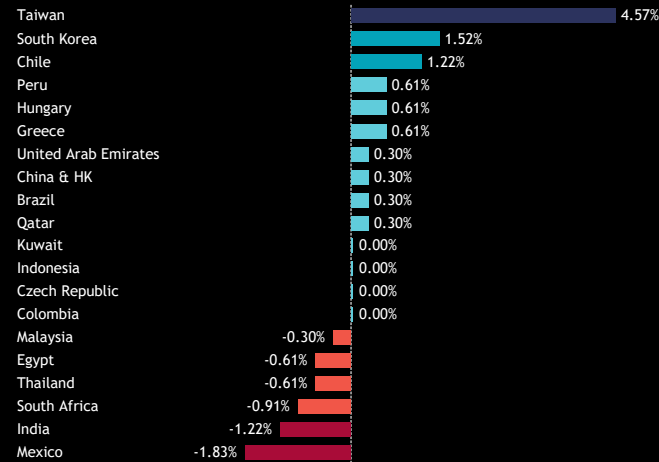
Source: Factset, Copley Fund Research

4: Emerging Markets - Average Weight vs ACWI Δ per Country  
Between 1/31/2024 and 7/31/2024



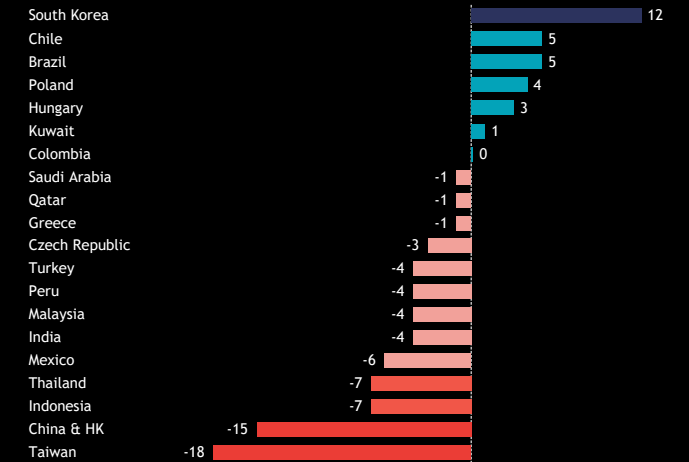
Source: Factset, Copley Fund Research

5: Emerging Markets - Percent Funds O/W Δ per Country  
Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

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

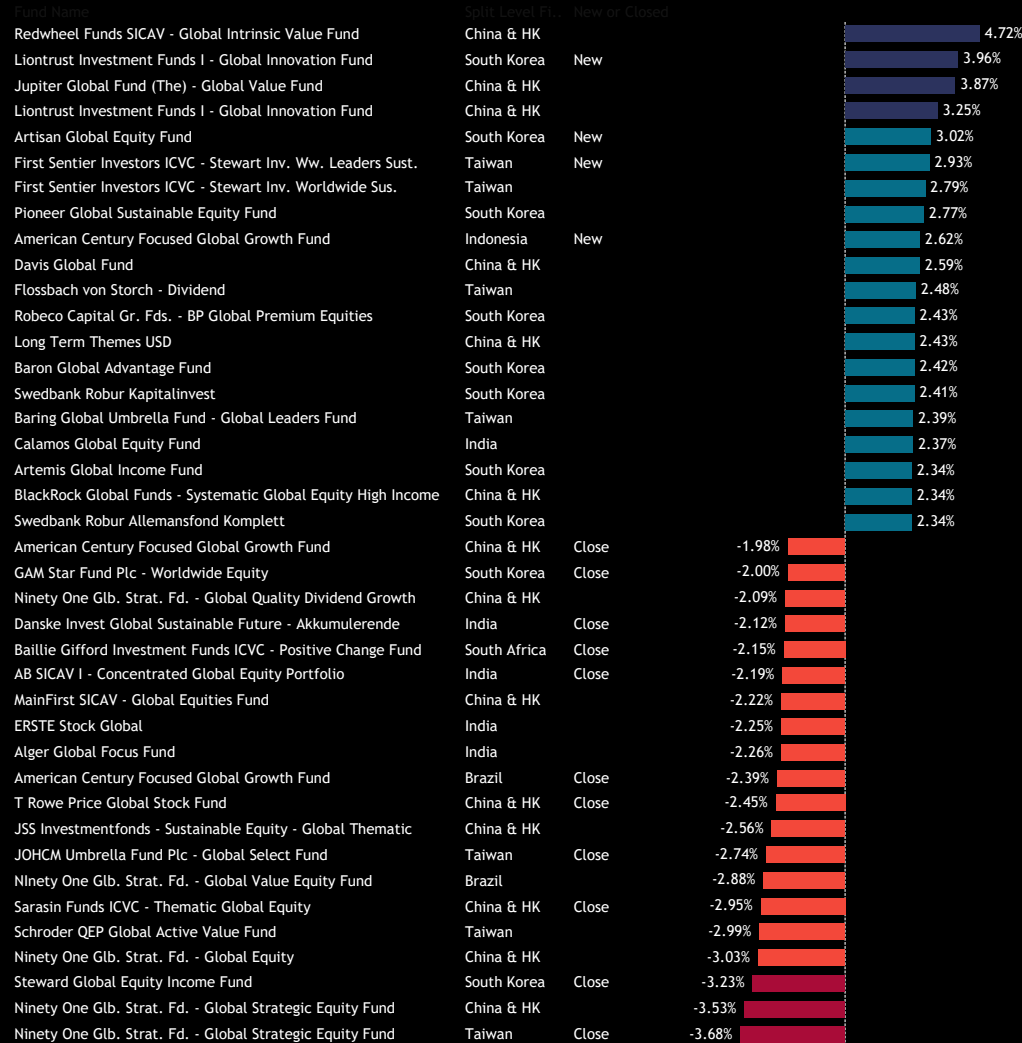


Source: Factset, Copley Fund Research

# Emerging Markets: Active Fund Ownership Report

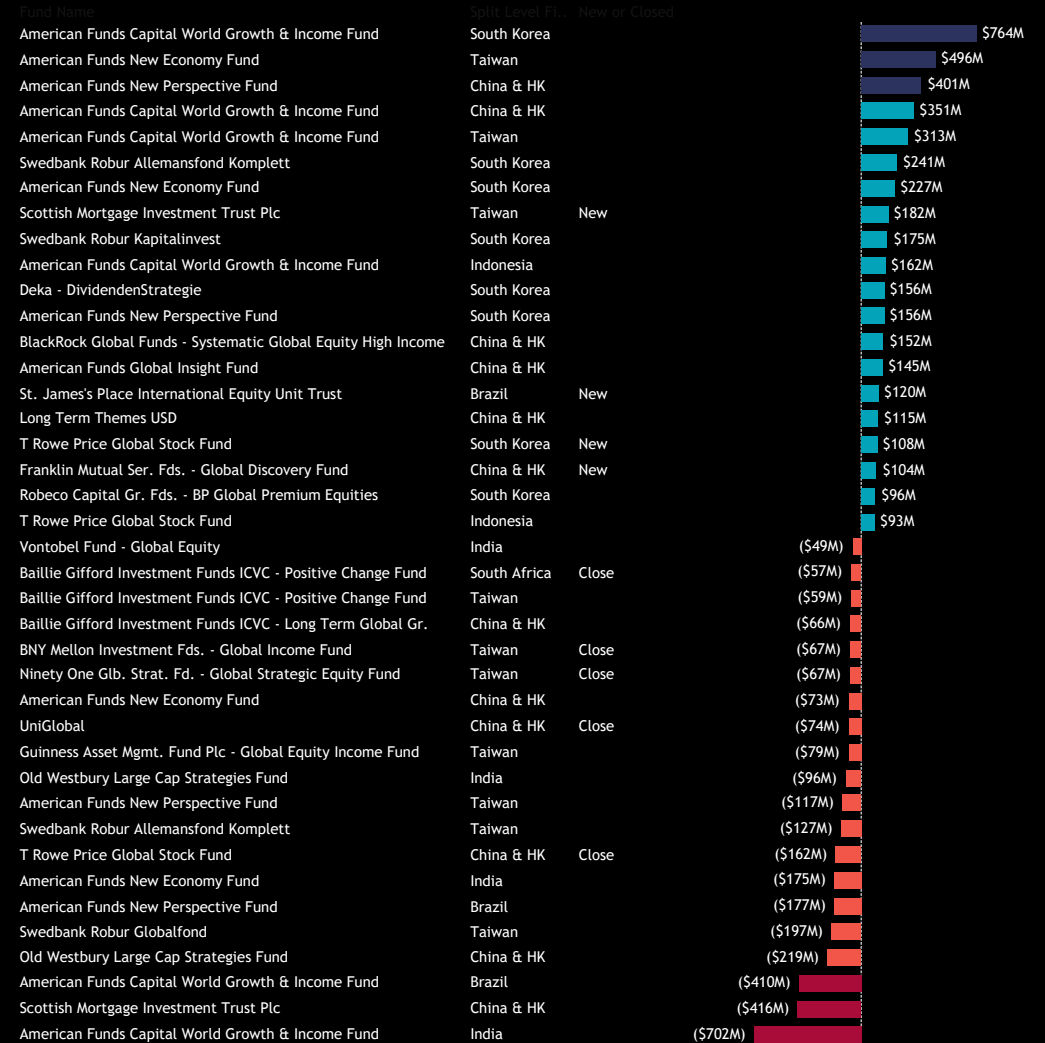
## Fund Level Sector Ownership Activity

1: Emerging Markets - Largest Country Level Fund Weight Changes  
Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

3: Emerging Markets - Largest Country Level Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

# Emerging Markets: Active Fund Ownership Report

## Country Sentiment

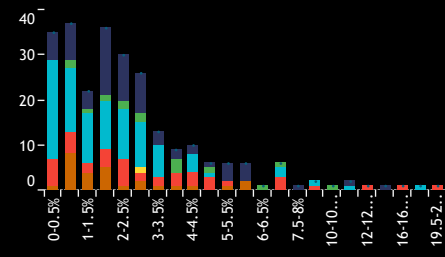
2: Emerging Markets - Country Sentiment Grid  
Momentum Measure between 1/31/2024 and 7/31/2024



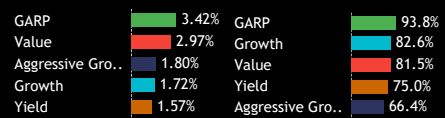
# Emerging Markets: Active Fund Ownership Report

## China & HK Fund Ownership Profile

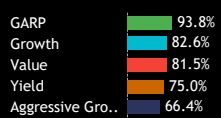
1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



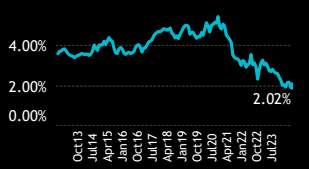
4. Largest Fund Weights

Fund Name	Weight
Davis Global Fund	19.58%
Foord SICAV - Global Equity Fund LU	17.91%
Artemis SmartGARP Global Equity Fund	16.16%
Baillie Gifford Investment Funds ICVC - Long ..	12.71%
Artemis SmartGARP Paris-Aligned Global Equi..	12.13%
MainFirst SICAV - Global Equities Fund	11.39%
Virtus NFJ Global Sustainability Fund	11.20%
Kepler Risk Select Aktienfonds	10.46%
Sanlam Universal Fds. Plc - Global High Quali..	8.45%
Thornburg Global Opportunities Fund	8.10%

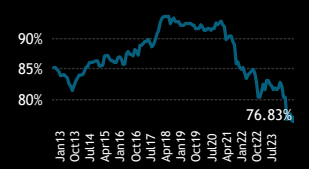
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Eaton Vance Richard Berns..	iShares MSCI China ETF	7.19%
Davis Global Fund	Meituan Class B	5.72%
Davis Global Fund	Ping An Insurance (Gr..	5.06%
Foord SICAV - Global Equit..	Tencent Holdings Ltd.	4.75%
Baillie Gifford Investment ..	Pinduoduo, Inc. Spons..	4.28%
MainFirst SICAV - Global Eq..	Trip Com Group Ltd	3.76%
abrdn OEIC II - Global Focu..	Tencent Holdings Ltd.	3.61%
Foord SICAV - Global Equit..	JD.com, Inc. Class A	3.48%
Scottish Mortgage Investm..	Pinduoduo, Inc. Spons..	3.47%
Foord SICAV - Global Equit..	Alibaba Group Holding..	3.47%

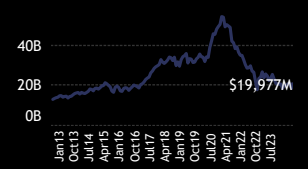
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



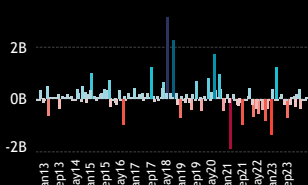
9. ACWI Weight



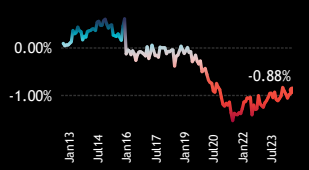
10. # of Companies Invested



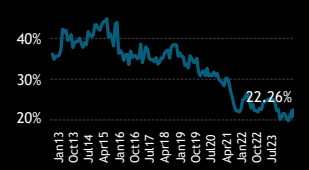
11. Monthly Fund Flows, \$



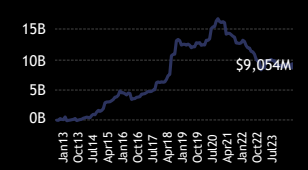
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
Redwheel Funds SICAV - Globa..	4.72%
Jupiter Global Fund (The) - GL..	3.87%
Liontrust Investment Funds - I - ..	3.25%
Davis Global Fund	2.59%
MainFirst SICAV - Global Equiti..	-2.22%
JSS Investmentfonds - Sustain..	-2.56%
Ninety One Glob. Strat. Fd. - GL..	-3.03%
Ninety One Glob. Strat. Fd. - GL..	-3.53%

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

Fund Name	Stock Name	Change
Liontrust Investment Funds..	Meituan Class B	2.36%
Davis Global Fund	Meituan Class B	2.09%
Redwheel Funds SICAV - GL..	Haier Smart Home Co...	1.96%
BNY Mellon Global Equity I..	AIA Group Limited	1.91%
Danske Invest Global Sustai..	AIA Group Limited	-1.18%
Baillie Gifford Investment ..	Pinduoduo, Inc. Spons..	-1.41%
MainFirst SICAV - Global Eq..	Pinduoduo, Inc. Spons..	-1.75%
Ninety One Glob. Strat. Fd. - GL..	NetEase, Inc.	-2.09%

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

Fund Name	Flow
American Funds New Perspect..	\$401M
American Funds Capital World..	\$351M
BlackRock Global Funds - Syst..	\$152M
American Funds Global Insight..	\$145M
Baillie Gifford Investment Fun..	(\$66M)
American Funds New Economy..	(\$73M)
Old Westbury Large Cap Strat..	(\$219M)
Scottish Mortgage Investment ..	(\$416M)

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

Fund Name	Stock Name	Flow
American Funds New Persp..	Tencent Holdings Ltd.	\$388M
American Funds Capital Wo..	Techntron Industries ..	\$157M
American Funds New Persp..	Hong Kong Exchanges ..	\$151M
American Funds Capital Wo..	Tencent Holdings Ltd.	\$135M
Scottish Mortgage Investm..	Pinduoduo, Inc. Spons..	(\$87M)
Old Westbury Large Cap St..	Tencent Holdings Ltd.	(\$95M)
American Funds Capital Wo..	AIA Group Limited	(\$116M)
American Funds New Persp..	AIA Group Limited	(\$319M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
1299-HK	AIA Group Limited	28.35%	0.30%	0.20%	\$2,721M
700-HK	Tencent Holdings Ltd.	21.04%	0.26%	-0.14%	\$2,560M
9988-HK	Alibaba Group Holding Ltd.	14.94%	0.14%	-0.07%	\$1,524M
PDD-US	Pinduoduo, Inc. Sponsored A..	7.62%	0.06%	-0.05%	\$876M
NTESF-US	NetEase, Inc.	7.62%	0.06%	0.02%	\$1,196M
388-HK	Hong Kong Exchanges & Clear..	7.62%	0.03%	-0.02%	\$439M
2388-HK	BOC Hong Kong (Holdings) Li..	7.01%	0.01%	0.00%	\$46M
1-HK	CK Hutchison Holdings Ltd	7.01%	0.03%	0.01%	\$48M
3690-HK	Meituan Class B	6.40%	0.08%	-0.02%	\$1,284M
9961-HK	Trip Com Group Ltd	5.49%	0.05%	0.01%	\$1,735M
939-HK	China Construction Bank Corp..	5.18%	0.02%	-0.06%	\$231M
9618-HK	JD.com, Inc. Class A	4.88%	0.04%	0.00%	\$253M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
669-HK	Techtron Industries Co., Ltd.	0.91%	0.00%	\$48M
700-HK	Tencent Holdings Ltd.	0.61%	0.06%	\$202M
6-HK	Power Assets Holdings Limited	0.61%	0.00%	\$1M
1997-HK	Wharf Real Estate Investmen..	0.61%	0.00%	\$1M
1179-HK	Huazhu Group Ltd.	0.61%	0.00%	\$9M
780-HK	Tongcheng Travel Holdings Li..	0.61%	0.00%	\$1M
NTESF-US	NetEase, Inc.	-1.52%	-0.02%	\$143M
2269-HK	Wuxi Biologics (Cayman) Inc.	-1.52%	-0.01%	(\$61M)
16-HK	Sun Hung Kai Properties Limit..	-1.52%	0.00%	\$8M
1-HK	CK Hutchison Holdings Ltd	-1.52%	0.00%	(\$3M)
9988-HK	Alibaba Group Holding Ltd.	-2.44%	-0.03%	(\$153M)
1299-HK	AIA Group Limited	-5.49%	-0.10%	(\$768M)

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

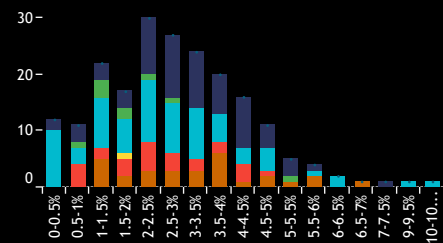
Ticker	Stock Name	Flow
9961-HK	Trip Com Group Ltd	\$225M
388-HK	Hong Kong Exchanges & Clearing Lt..	\$205M
700-HK	Tencent Holdings Ltd.	\$202M
2331-HK	Li Ning Company Limited	\$202M
3690-HK	Meituan Class B	\$200M
NTESF-US	NetEase, Inc.	\$143M
300059-CN	East Money Information Co., Ltd Cl..	(\$67M)
000333-CN	Midea Group Co. Ltd. Class A	(\$74M)
9866-HK	NIO Inc. Class A	(\$97M)
9988-HK	Alibaba Group Holding Ltd.	(\$153M)
PDD-US	Pinduoduo, Inc. Sponsored ADR Cla..	(\$173M)
1299-HK	AIA Group Limited	(\$768M)

Source: Factset, Copley Fund Research

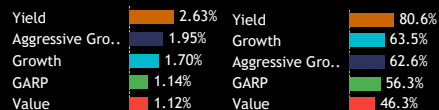
# Emerging Markets: Active Fund Ownership Report

## Taiwan Fund Ownership Profile

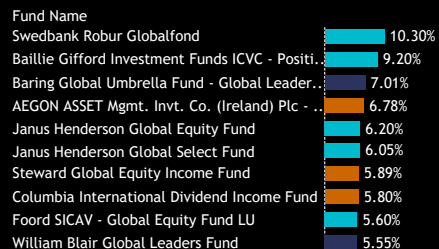
1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



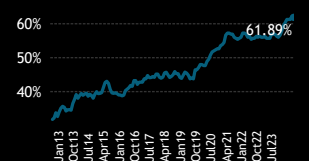
15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



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



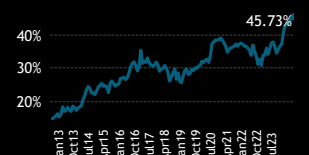
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



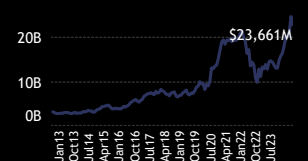
17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024



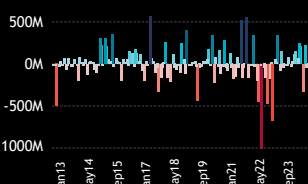
18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



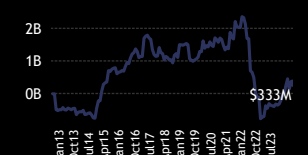
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
2330-TW	Taiwan Semiconductor Manuf..	56.40%	1.47%	0.56%	\$20,990M
2454-TW	MediaTek Inc	7.32%	0.06%	-0.01%	\$786M
2317-TW	Hon Hai Precision Industry Co..	3.35%	0.03%	-0.09%	\$445M
2308-TW	Delta Electronics, Inc.	2.74%	0.03%	-0.01%	\$185M
3034-TW	Novatek Microelectronics Corp.	2.13%	0.01%	-0.01%	\$28M
2301-TW	Lite-On Technology Corp.	2.13%	0.01%	0.00%	\$57M
8069-TW	E Ink Holdings Inc.	1.83%	0.00%	0.00%	\$25M
3533-TW	Lotes Co., Ltd	1.83%	0.00%	0.00%	\$66M
2379-TW	Realtek Semiconductor Corp	1.83%	0.00%	0.00%	\$14M
2357-TW	Asustek Computer Inc.	1.83%	0.00%	-0.02%	\$34M
2345-TW	Accton Technology Corp.	1.83%	0.00%	-0.01%	\$8M
6669-TW	Wiwynn Corp.	1.52%	0.00%	-0.01%	\$8M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
2330-TW	Taiwan Semiconductor Manuf..	5.18%	0.33%	\$395M
8464-TW	Nien Made Enterprise Co., Ltd.	0.61%	0.00%	\$1M
6669-TW	Wiwynn Corp.	0.61%	0.00%	\$0M
3702-TW	WPG Holding Co Ltd	0.61%	0.00%	\$7M
2603-TW	Evergreen Marine Corp. (Taiw..	0.61%	0.00%	\$11M
2059-TW	King Slide Works Co., Ltd.	0.61%	0.00%	\$0M
5871-TW	Chailease Holding Co. Ltd.	-0.61%	0.00%	(\$13M)
3443-TW	Global Unichip Corp.	-0.61%	0.00%	(\$1M)
3044-TW	Tripod Technology Corporation	-0.61%	0.00%	(\$1M)
2368-TW	Gold Circuit Electronics Ltd	-0.61%	-0.01%	(\$6M)
2308-TW	Delta Electronics, Inc.	-0.91%	0.00%	(\$11M)
2454-TW	MediaTek Inc	-1.52%	-0.01%	(\$121M)

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

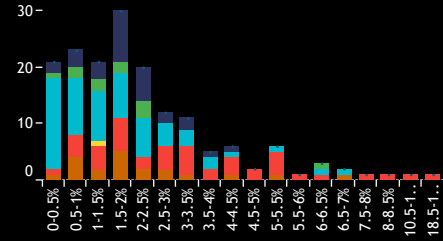
Ticker	Stock Name	Flow (\$M)
005930-KR	Samsung Electronics Co., Ltd.	\$865M
000660-KR	SK hynix Inc.	\$738M
2330-TW	Taiwan Semiconductor Manufacturi..	\$395M
005380-KR	Hyundai Motor Company	\$384M
9961-HK	Trip Com Group Ltd	\$225M
105560-KR	KB Financial Group Inc.	\$210M
9988-HK	Alibaba Group Holding Ltd.	(\$153M)
PDD-US	Pinduoduo, Inc. Sponsored ADR Cla..	(\$173M)
500180-IN	HDFC Bank Limited	(\$269M)
500247-IN	Kotak Mahindra Bank Limited	(\$500M)
1299-HK	AIA Group Limited	(\$768M)
VALE3-BR	Vale S.A.	(\$803M)

Source: Factset, Copley Fund Research

# Emerging Markets: Active Fund Ownership Report

## South Korea Fund Ownership Profile

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



2. Ave Wgt by Style

Value	2.93%	Value	79.6%
GARP	1.26%	GARP	68.8%
Yield	1.24%	Yield	55.6%
Growth	0.89%	Growth	54.8%
Aggressive Gro..	0.53%	Aggressive Gro..	27.1%

3. Funds Invested by Style

Value	79.6%
GARP	68.8%
Yield	55.6%
Growth	54.8%
Aggressive Gro..	27.1%

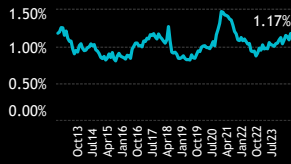
4. Largest Fund Weights

Fund Name	Weight
Skagen Focus	18.70%
Jupiter Global Fund (The) - Global Value Fund	10.77%
Pioneer Global Sustainable Equity Fund	8.02%
Polaris Global Value Fund	7.63%
Artemis Global Income Fund	6.79%
Vector SICAV - Navigator	6.56%
FTIF SICAV - Global Climate Change Fund	6.28%
Baron Global Advantage Fund	6.26%
Scharf Global Opportunity Fund	6.22%
Davis Global Fund	5.73%

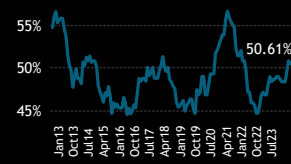
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Baron Global Advantage Fu..	Coupage, Inc. Class A	6.26%
Scharf Global Opportunity ..	Samsung Electronics C..	6.22%
Sanlam Universal Fds. Plc ..	Samsung Electronics C..	5.42%
Thornburg Global Opportu..	Samsung Electronics C..	5.23%
Artisan Global Value Fund	Samsung Electronics C..	4.89%
St. James's Place Unit Trus..	Samsung Electronics C..	4.60%
Causeway Global Value Fund	Samsung Electronics C..	4.23%
Davis Global Fund	Samsung Electronics C..	3.88%
Skagen Focus	Hyundai Mobis Co., Ltd	3.69%
Franklin Mutual Ser. Fds. - ..	Samsung Electronics C..	3.65%

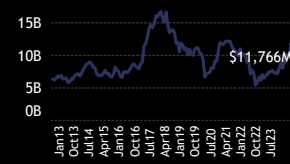
6. Average Fund Weight



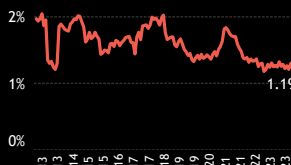
7. Funds Invested %



8. Combined Fund AUM, \$



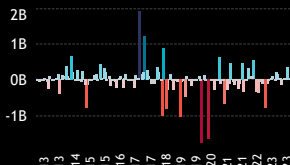
9. ACWI Weight



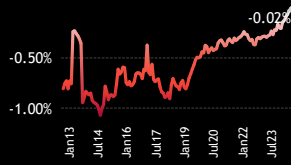
10. # of Companies Invested



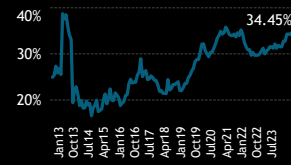
11. Monthly Fund Flows, \$



12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
Liontrust Investment Funds 1 - ..	3.96%
Artisan Global Equity Fund	3.02%
Pioneer Global Sustainable Eq..	2.77%
Robeco Capital Gr. Fds. - BP G..	2.43%
Causeway Global Value Fund	-1.00%
Invesco Global Invnt. Ser. - Glo..	-1.38%
Invesco Global Invnt. Ser. - Glo..	-1.59%
LBPAM Actions Monde	-1.89%

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

Fund Name	Stock Name	Change
Baron Global Advantage Fu..	Coupage, Inc. Class A	2.42%
Liontrust Investment Funds..	SK hynix Inc.	2.14%
Liontrust Investment Funds..	Coupage, Inc. Class A	1.82%
Artisan Global Equity Fund	LIG Nex1 Co., Ltd.	1.81%
Carmignac Investissement	Samsung Electronics C..	-0.92%
JPMorgan Investment Fund..	Samsung Electronics C..	-1.13%
Invesco Global Invnt. Ser. - ..	Samsung Electronics C..	-1.38%
Invesco Global Invnt. Ser. - ..	Samsung Electronics C..	-1.59%

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

Fund Name	Flow
American Funds Capital World..	\$764M
Swedbank Robur Allemansfond..	\$241M
American Funds New Economy..	\$227M
Swedbank Robur Kapitalinvest	\$175M
Baillie Gifford Investment Fun..	(\$11M)
Invesco Global Invnt. Ser. - Glo..	(\$13M)
Invesco Global Invnt. Ser. - Glo..	(\$27M)
LBPAM Actions Monde	(\$32M)

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

Fund Name	Stock Name	Flow
American Funds Capital Wo..	Hyundai Motor Compa..	\$332M
American Funds Capital Wo..	Samsung Electronics C..	\$307M
American Funds New Econo..	SK hynix Inc.	\$197M
American Funds New Persp..	Samsung Electronics C..	\$156M
JPMorgan Investment Fund..	Samsung Electronics C..	(\$34M)
Carmignac Investissement	Samsung Electronics C..	(\$35M)
JPMorgan Funds - Global F..	Samsung Electronics C..	(\$37M)
St. James's Place Internati..	Samsung Electronics C..	(\$41M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
005930-KR	Samsung Electronics Co., Ltd.	32.01%	0.46%	0.08%	\$5,467M
005935-KR	Samsung Electronics Co Ltd P..	9.45%	0.13%	0.08%	\$910M
105560-KR	KB Financial Group Inc.	7.32%	0.08%	0.06%	\$437M
000660-KR	SK hynix Inc.	7.32%	0.08%	-0.02%	\$1,606M
006400-KR	Samsung SDI Co., Ltd	4.57%	0.02%	0.00%	\$142M
086790-KR	Hana Financial Group Inc.	3.96%	0.02%	0.00%	\$112M
CPNG-US	Coupage, Inc. Class A	3.66%	0.06%	0.06%	\$841M
005380-KR	Hyundai Motor Company	3.66%	0.02%	-0.03%	\$393M
000270-KR	Kia Corp.	3.66%	0.02%	-0.02%	\$58M
017670-KR	SK Telecom Co., Ltd.	3.35%	0.01%	0.01%	\$10M
055550-KR	Shinhan Financial Group Co., ..	2.74%	0.02%	-0.02%	\$272M
005830-KR	DB INSURANCE CO. LTD	2.74%	0.01%	0.01%	\$13M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
005930-KR	Samsung Electronics Co., Ltd.	2.44%	0.03%	\$865M
000660-KR	SK hynix Inc.	2.44%	0.03%	\$738M
086790-KR	Hana Financial Group Inc.	0.91%	0.01%	\$31M
105560-KR	KB Financial Group Inc.	0.91%	0.02%	\$210M
017670-KR	SK Telecom Co., Ltd.	0.61%	0.00%	\$2M
316140-KR	Woori Financial Group, Inc.	0.61%	0.00%	\$1M
003490-KR	Korean Air Lines Co., Ltd.	-0.30%	0.00%	(\$1M)
032640-KR	LG Uplus Corp	-0.30%	0.00%	(\$2M)
035420-KR	NAVER Corp.	-0.61%	0.00%	\$25M
373220-KR	LG Energy Solution Ltd.	-0.61%	0.00%	(\$3M)
006400-KR	Samsung SDI Co., Ltd	-0.91%	-0.01%	(\$40M)
035900-KR	JYP Entertainment Corp	-1.22%	0.00%	(\$2M)

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

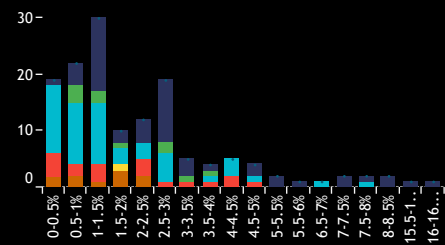
Ticker	Stock Name	Flow
005930-KR	Samsung Electronics Co., Ltd.	\$865M
000660-KR	SK hynix Inc.	\$738M
005380-KR	Hyundai Motor Company	\$384M
105560-KR	KB Financial Group Inc.	\$210M
028260-KR	SAMSUNG C&T CORP	\$79M
003550-KR	LG Corp	\$45M
IKOR-GB	iShares MSCI Korea UCITS ETF USD ..	(\$4M)
004990-KR	Lotte Corp	(\$6M)
278280-KR	CHUNBO CO.,LTD.	(\$8M)
051910-KR	LG Chem Ltd.	(\$18M)
005935-KR	Samsung Electronics Co Ltd Pfd No..	(\$33M)
006400-KR	Samsung SDI Co., Ltd	(\$40M)

Source: Factset, Copley Fund Research

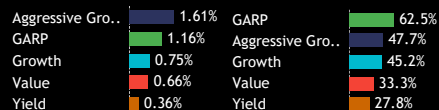
# Emerging Markets: Active Fund Ownership Report

## India Fund Ownership Profile

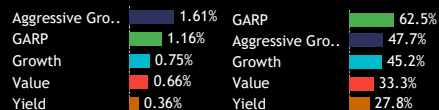
1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



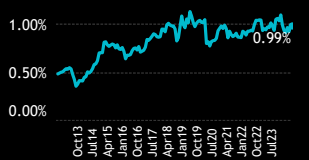
4. Largest Fund Weights



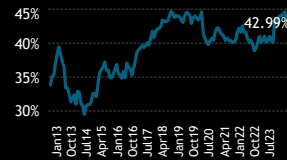
5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



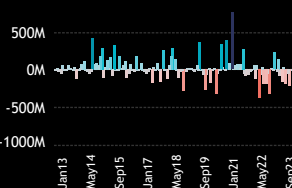
9. ACWI Weight



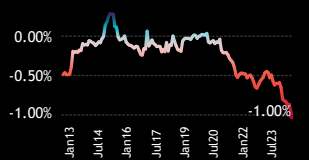
10. # of Companies Invested



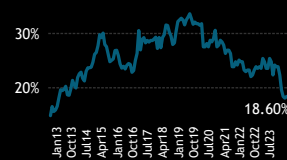
11. Monthly Fund Flows, \$



12. Average Weight vs ACWI



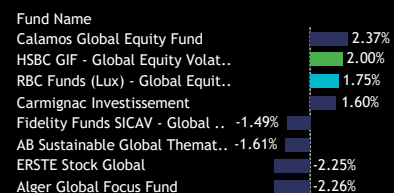
13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500180-IN	HDFC Bank Limited	25.61%	0.43%	0.35%	\$3,417M
532174-IN	ICICI Bank Limited	6.71%	0.07%	-0.04%	\$1,322M
500325-IN	Reliance Industries Limited	5.49%	0.06%	-0.10%	\$996M
500209-IN	Infosys Limited	4.57%	0.06%	-0.05%	\$539M
532215-IN	Axis Bank Limited	3.96%	0.02%	-0.03%	\$713M
500124-IN	Dr. Reddy's Laboratories Ltd.	3.05%	0.01%	0.00%	\$55M
532540-IN	Tata Consultancy Services Li..	2.74%	0.02%	-0.04%	\$170M
500247-IN	Kotak Mahindra Bank Limited	2.44%	0.02%	-0.01%	\$298M
532454-IN	Bharti Airtel Limited	1.83%	0.02%	-0.05%	\$919M
532281-IN	HCL Technologies Limited	1.83%	0.00%	-0.03%	\$11M
500112-IN	State Bank of India	1.52%	0.00%	-0.02%	\$8M
500034-IN	Bajaj Finance Limited	1.52%	0.02%	-0.01%	\$138M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
539448-IN	InterGlobe Aviation Ltd	0.61%	0.01%	\$53M
532281-IN	HCL Technologies Limited	0.61%	0.00%	\$1M
532215-IN	Axis Bank Limited	0.61%	0.00%	\$174M
500325-IN	Reliance Industries Limited	0.61%	0.00%	\$8M
500124-IN	Dr. Reddy's Laboratories Ltd.	0.61%	0.00%	\$33M
532174-IN	ICICI Bank Limited	0.30%	0.01%	\$39M
500850-IN	Indian Hotels Co. Ltd.	-0.61%	0.00%	(\$3M)
533155-IN	Jubilant Foodworks Limited	-0.61%	0.00%	(\$15M)
543940-IN	Jio Financial Services Limited	-0.91%	0.00%	(\$104M)
500209-IN	Infosys Limited	-0.91%	0.01%	\$25M
500247-IN	Kotak Mahindra Bank Limited	-1.22%	-0.02%	(\$500M)
500180-IN	HDFC Bank Limited	-2.13%	-0.03%	(\$269M)

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



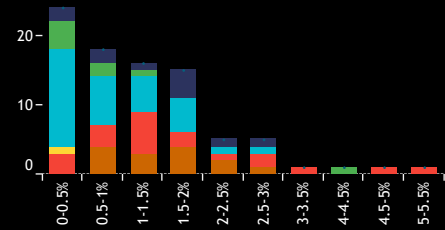
Source: Factset, Copley Fund Research



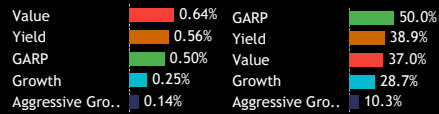
# Emerging Markets: Active Fund Ownership Report

## Brazil Fund Ownership Profile

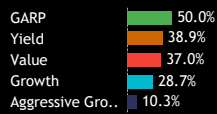
1. Histogram of Fund Weights  
As of 7/31/2024



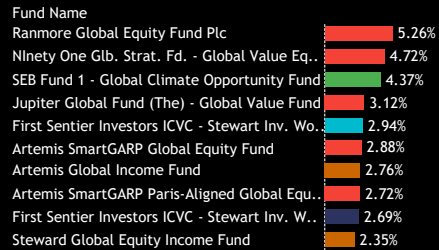
2. Ave Wgt by Style



3. Funds Invested by Style



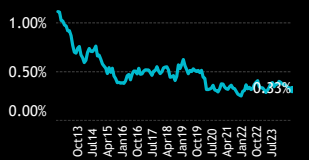
4. Largest Fund Weights



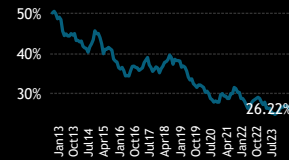
5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



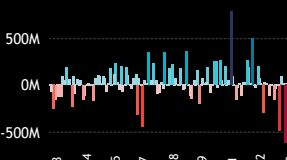
9. ACWI Weight



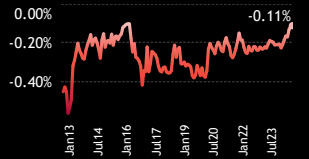
10. # of Companies Invested



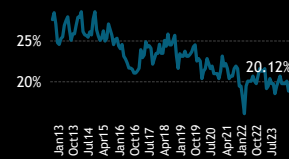
11. Monthly Fund Flows, \$



12. Average Weight vs ACWI



13. Funds Overweight %



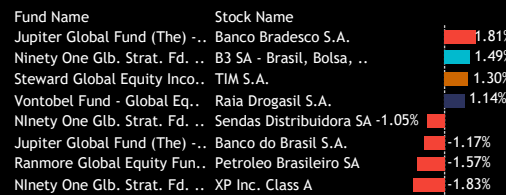
14. Cumulative Fund Flows, \$



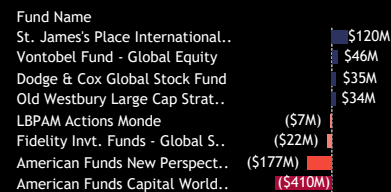
15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



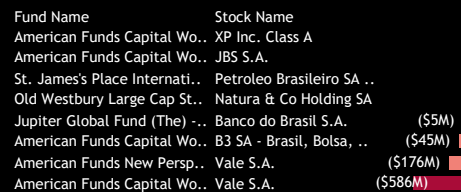
17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024



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



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



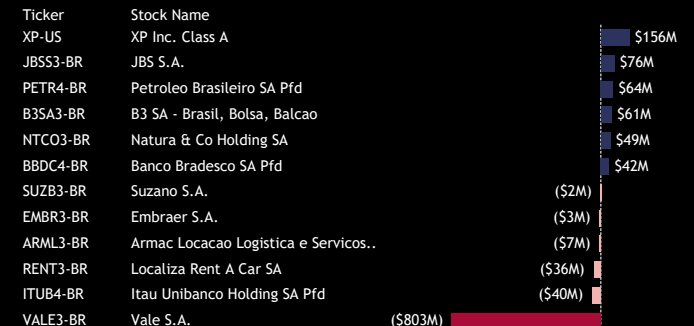
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	5.49%	0.05%	0.03%	\$637M
BBAS3-BR	Banco do Brasil S.A.	4.57%	0.03%	0.02%	\$72M
VALE3-BR	Vale S.A.	3.05%	0.01%	-0.04%	\$727M
PETR3-BR	Petroleo Brasileiro SA	3.05%	0.04%	0.00%	\$69M
ABEV3-BR	Ambev SA	3.05%	0.02%	0.00%	\$495M
VIVT3-BR	Telefonica Brasil S.A.	2.44%	0.01%	0.01%	\$31M
TIMS3-BR	TIM S.A.	2.44%	0.01%	0.00%	\$11M
PETR4-BR	Petroleo Brasileiro SA Pfd	2.44%	0.01%	-0.04%	\$128M
CMIG4-BR	Companhia Energetica de Min..	2.13%	0.01%	0.01%	\$12M
WEG3-BR	WEG S.A.	1.83%	0.02%	0.00%	\$33M
ITUB4-BR	Itau Unibanco Holding SA Pfd	1.83%	0.01%	-0.03%	\$169M
LREN3-BR	Lojas Renner S.A.	1.52%	0.00%	0.00%	\$13M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
VIVT3-BR	Telefonica Brasil S.A.	0.61%	0.00%	\$7M
TIMS3-BR	TIM S.A.	0.61%	0.00%	\$5M
PETR4-BR	Petroleo Brasileiro SA Pfd	0.61%	0.00%	\$64M
VBBR3-BR	Vibra Energia SA	0.61%	0.00%	\$12M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	0.30%	0.00%	\$61M
BBDC3-BR	Banco Bradesco S.A.	0.30%	0.00%	\$16M
PETR3-BR	Petroleo Brasileiro SA	-0.30%	-0.01%	\$22M
VALE3-BR	Vale S.A.	-0.61%	-0.01%	(\$803M)
BBDC4-BR	Banco Bradesco SA Pfd	-0.61%	0.00%	\$42M
SMT03-BR	Sao Martinho S.A.	-0.61%	0.00%	\$1M
XP-US	XP Inc. Class A	-0.91%	-0.01%	\$156M
RENT3-BR	Localiza Rent A Car SA	-0.91%	0.00%	(\$36M)

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

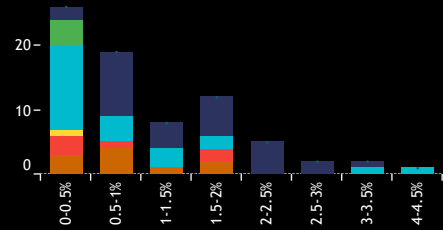


Source: Factset, Copley Fund Research

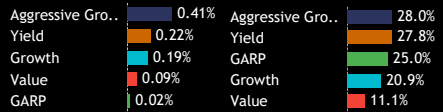
# Emerging Markets: Active Fund Ownership Report

## Indonesia Fund Ownership Profile

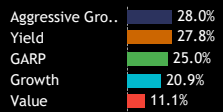
1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



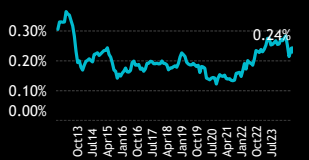
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



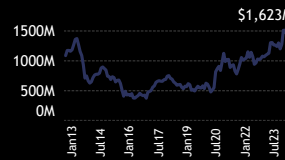
6. Average Fund Weight



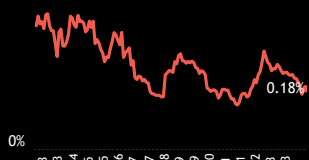
7. Funds Invested %



8. Combined Fund AUM, \$



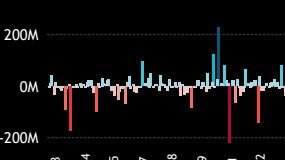
9. ACWI Weight



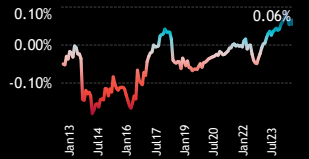
10. # of Companies Invested



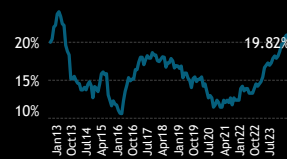
11. Monthly Fund Flows, \$



12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	9.76%	0.11%	0.07%	\$609M
BBCA-ID	PT Bank Central Asia Tbk	7.01%	0.07%	0.01%	\$663M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	4.27%	0.03%	0.01%	\$240M
TLKM-ID	PT Telkom Indonesia (Persero..	2.44%	0.01%	-0.01%	\$26M
BBNI-ID	PT Bank Negara Indonesia (Pe..	2.13%	0.00%	0.00%	\$20M
AMRT-ID	PT Sumber Alfaria Trijaya	1.22%	0.00%	0.00%	\$13M
UNTR-ID	PT United Tractors Tbk	0.91%	0.00%	0.00%	\$4M
ASII-ID	PT Astra International Tbk	0.91%	0.00%	-0.01%	\$40M
MEDC-ID	PT Medco Energi Internasiona..	0.61%	0.00%	0.00%	\$1M
INDF-ID	PT Indofood Sukses Makmur T..	0.61%	0.00%	0.00%	\$0M
AKRA-ID	PT AKR Corporindo Tbk	0.61%	0.00%	0.00%	\$1M
UNVR-ID	PT Unilever Indonesia Tbk	0.30%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
BBCA-ID	PT Bank Central Asia Tbk	0.91%	0.02%	\$188M
BBNI-ID	PT Bank Negara Indonesia (Pe..	0.30%	0.00%	\$4M
UNTR-ID	PT United Tractors Tbk	0.30%	0.00%	\$2M
ASII-ID	PT Astra International Tbk	0.30%	0.00%	(\$20M)
WTON-ID	PT Wijaya Karya Beton Tbk	0.00%	0.00%	\$0M
WSKT-ID	PT Waskita Karya (Persero) T..	0.00%	0.00%	\$0M
ACES-ID	PT ACE Hardware Indonesia T..	0.00%	0.00%	\$0M
AALI-ID	PT Astra Agro Lestari Tbk	0.00%	0.00%	\$0M
KLBF-ID	PT Kalbe Farma Tbk	-0.30%	0.00%	(\$1M)
MAPI-ID	PT Mitra Adiperkasa Tbk	-0.61%	0.00%	(\$1M)
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	-0.91%	-0.04%	\$134M
TLKM-ID	PT Telkom Indonesia (Persero..	-1.22%	-0.01%	(\$22M)

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

Ticker	Stock Name	Estimated Fund Flows
BBCA-ID	PT Bank Central Asia Tbk	\$188M
BBRI-ID	PT Bank Rakyat Indonesia (Persero)..	\$134M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	\$55M
BBNI-ID	PT Bank Negara Indonesia (Persero..	\$4M
CMRY-ID	PT Cisarua Mountain Dairy Tbk	\$3M
MYOR-ID	PT Mayora Indah Tbk	\$3M
INDF-ID	PT Indofood Sukses Makmur Tbk	\$0M
BNGA-ID	PT Bank CIMB Niaga Tbk Class A	(\$1M)
MAPI-ID	PT Mitra Adiperkasa Tbk	(\$1M)
KLBF-ID	PT Kalbe Farma Tbk	(\$1M)
ASII-ID	PT Astra International Tbk	(\$20M)
TLKM-ID	PT Telkom Indonesia (Persero) Tbk ..	(\$22M)

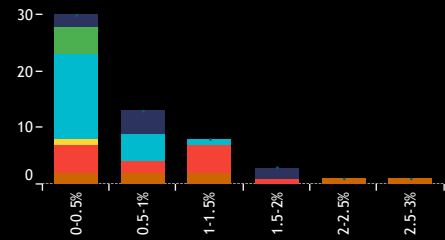
Source: Factset, Copley Fund Research



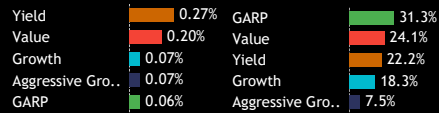
# Emerging Markets: Active Fund Ownership Report

## Mexico Fund Ownership Profile

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

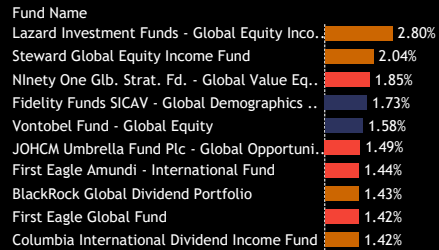


2. Ave Wgt by Style



3. Funds Invested by Style

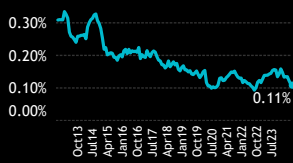
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



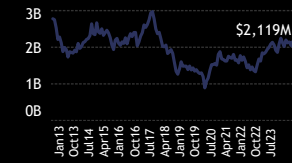
6. Average Fund Weight



7. Funds Invested %



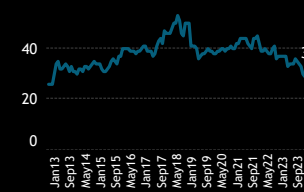
8. Combined Fund AUM, \$



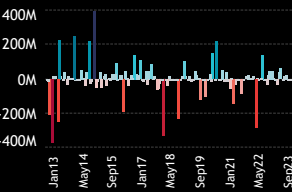
9. ACWI Weight



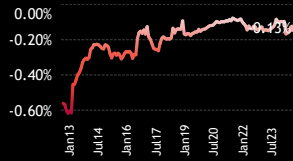
10. # of Companies Invested



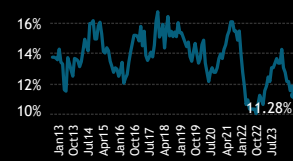
11. Monthly Fund Flows, \$



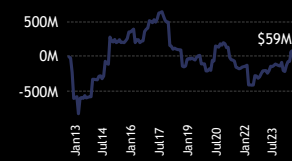
12. Average Weight vs ACWI



13. Funds Overweight %



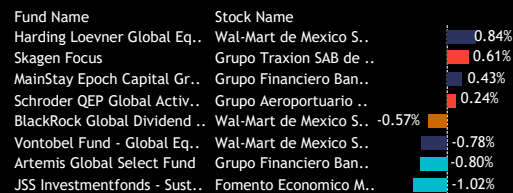
14. Cumulative Fund Flows, \$



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



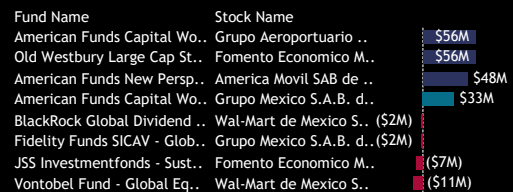
17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	4.88%	0.03%	-0.01%	\$52M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	2.74%	0.02%	-0.01%	\$220M
FEMSAUBD-MX	Fomento Economico Mexican..	2.74%	0.02%	-0.02%	\$733M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..	1.83%	0.01%	-0.03%	\$193M
ASURB-MX	Grupo Aeroportuario del Sure..	1.52%	0.01%	0.00%	\$56M
AC-MX	Arca Continental SAB de CV	1.52%	0.01%	-0.01%	\$185M
FRES-GB	Fresnillo PLC	1.22%	0.00%	0.00%	\$48M
TX-US	Ternium S.A. Sponsored ADR	0.91%	0.00%	0.00%	\$4M
KOFL-MX	Coca-Cola FEMSA SAB de CV C..	0.91%	0.01%	0.01%	\$8M
GAPB-MX	Grupo Aeroportuario del Paci..	0.91%	0.00%	0.00%	\$13M
AMXL-MX	America Movil SAB de CV Clas..	0.91%	0.00%	0.00%	\$446M
VESTA-MX	Corporacion Inmobiliaria Vest..	0.61%	0.00%	0.00%	\$1M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ASURB-MX	Grupo Aeroportuario del Sure..	0.61%	0.00%	\$56M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..	0.30%	0.00%	\$47M
XMEX-IT	DB X-TRACKERS X MSCI MEXICO	0.00%	0.00%	\$0M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.00%	-0.01%	\$53M
VOLARA-MX	Controladora Vuela Compania..	0.00%	0.00%	\$0M
VITROA-MX	Vitro SAB de CV Class A	0.00%	0.00%	\$0M
AC-MX	Arca Continental SAB de CV	0.00%	0.00%	\$0M
GFNORTEO-MX	Grupo Financiero Banorte SA..	-0.30%	-0.01%	(\$10M)
VESTA-MX	Corporacion Inmobiliaria Vest..	-0.30%	0.00%	(\$1M)
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	-0.30%	0.00%	\$2M
AMXB-MX	America Movil SAB de CV Clas..	-0.30%	0.00%	(\$1M)
ALSEA-MX	Alsea, S.A.B. de C.V.	-0.30%	0.00%	\$0M

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

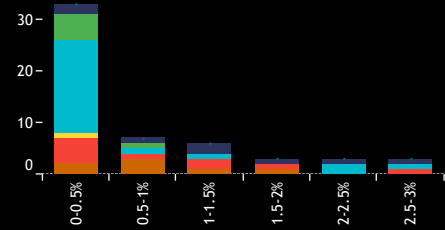
Ticker	Stock Name	Flow
AMXL-MX	America Movil SAB de CV Class L	\$57M
ASURB-MX	Grupo Aeroportuario del Sureste SA..	\$56M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$53M
FEMSAUBD-MX	Fomento Economico Mexicano SAB ..	\$51M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	\$47M
TRAXIONA-MX	Grupo Traxion SAB de CV Class A	\$3M
OMAB-MX	Grupo Aeroportuario del Centro No..	\$0M
AC-MX	Arca Continental SAB de CV	\$0M
GMXT-MX	GMexico Transportes SAB de CV	\$0M
AMXB-MX	America Movil SAB de CV Class B	(\$1M)
VESTA-MX	Corporacion Inmobiliaria Vesta S.A...	(\$1M)
GFNORTEO-MX	Grupo Financiero Banorte SAB de C..	(\$10M)

Source: Factset, Copley Fund Research

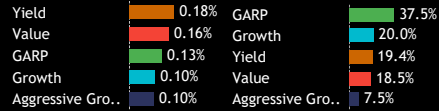
# Emerging Markets: Active Fund Ownership Report

## South Africa Fund Ownership Profile

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

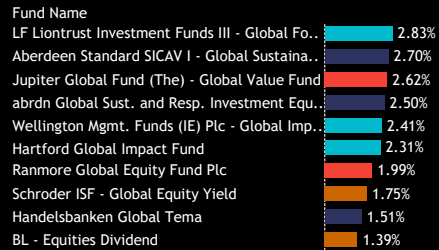


2. Ave Wgt by Style



3. Funds Invested by Style

4. Largest Fund Weights



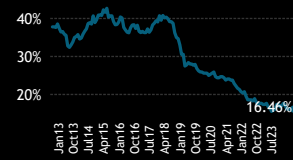
5. Largest Stock Level Fund Weights



6. Average Fund Weight



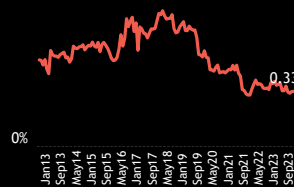
7. Funds Invested %



8. Combined Fund AUM, \$



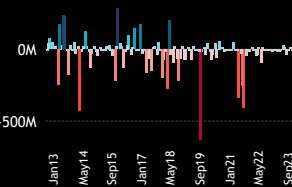
9. ACWI Weight



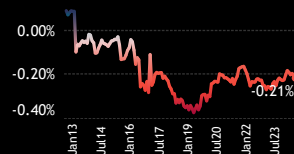
10. # of Companies Invested



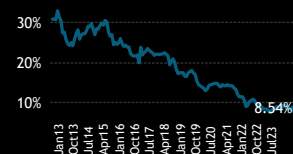
11. Monthly Fund Flows, \$



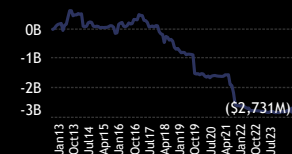
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
MNDI-GB	Mondi plc	3.96%	0.01%	0.00%	\$44M
KIO-ZA	Kumba Iron Ore Limited	1.83%	0.00%	0.00%	\$5M
NPN-ZA	Naspers Limited Class N	1.52%	0.01%	-0.04%	\$199M
TRU-ZA	Truworths International Limit..	1.22%	0.00%	0.00%	\$1M
OMU-ZA	Old Mutual Ltd.	1.22%	0.01%	0.00%	\$21M
MTN-ZA	MTN Group Limited	1.22%	0.00%	-0.01%	\$205M
INVP-GB	Investec plc	1.22%	0.00%	0.00%	\$1M
AVI-ZA	AVI Limited Class Y	1.22%	0.01%	0.01%	\$54M
SBK-ZA	Standard Bank Group Limited	0.91%	0.00%	-0.01%	\$1M
MRP-ZA	Mr Price Group Limited	0.91%	0.00%	0.00%	\$3M
CLS-ZA	Clicks Group Limited	0.91%	0.02%	0.02%	\$21M
VOD-ZA	Vodacom Group Limited	0.61%	0.01%	0.00%	\$16M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
MTN-ZA	MTN Group Limited	0.30%	0.00%	\$52M
INVP-GB	Investec plc	0.30%	0.00%	\$0M
AVI-ZA	AVI Limited Class Y	0.30%	0.00%	\$32M
PIK-ZA	Pick N Pay Stores Limited	0.30%	0.00%	\$0M
NRP-ZA	NEPI Rockcastle N.V	0.30%	0.00%	\$1M
CPI-ZA	Capitec Bank Holdings Limited	0.30%	0.00%	\$34M
ANG-ZA	AngloGold Ashanti Limited	-0.30%	0.00%	(\$10M)
ABG-ZA	Absa Group Limited	-0.30%	0.00%	(\$1M)
GFI-ZA	Gold Fields Limited	-0.61%	0.00%	(\$13M)
DSY-ZA	Discovery Limited	-0.61%	-0.01%	(\$57M)
IMP-ZA	Impala Platinum Holdings Lim..	-1.22%	0.00%	(\$1M)
MNDI-GB	Mondi plc	-1.52%	0.00%	(\$5M)

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

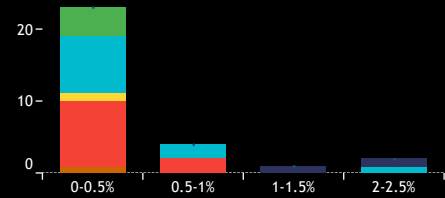
Ticker	Stock Name	Flow
MTN-ZA	MTN Group Limited	\$52M
CPI-ZA	Capitec Bank Holdings Limited	\$34M
AVI-ZA	AVI Limited Class Y	\$32M
SLM-ZA	Sanlam Limited	\$15M
CLS-ZA	Clicks Group Limited	\$2M
NPN-ZA	Naspers Limited Class N	\$2M
NPH-ZA	Northam Platinum Holdings Limited	(\$1M)
HAR-ZA	Harmony Gold Mining Co. Ltd.	(\$5M)
MNDI-GB	Mondi plc	(\$5M)
ANG-ZA	AngloGold Ashanti Limited	(\$10M)
GFI-ZA	Gold Fields Limited	(\$13M)
DSY-ZA	Discovery Limited	(\$57M)

Source: Factset, Copley Fund Research

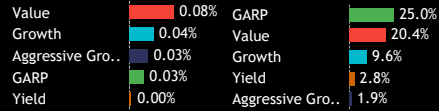
# Emerging Markets: Active Fund Ownership Report

## Thailand Fund Ownership Profile

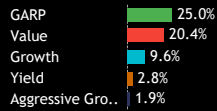
1. Histogram of Fund Weights  
As of 7/31/2024



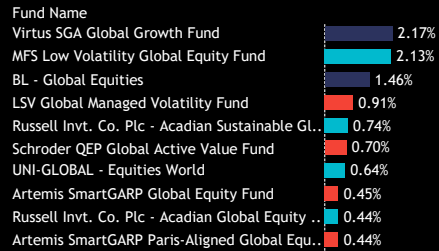
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



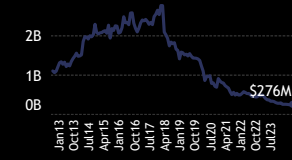
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



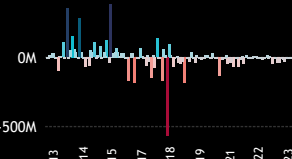
9. ACWI Weight



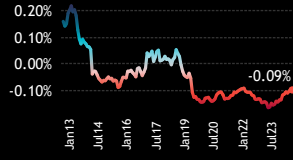
10. # of Companies Invested



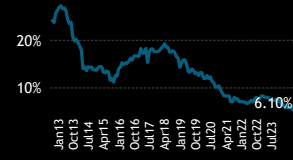
11. Monthly Fund Flows, \$



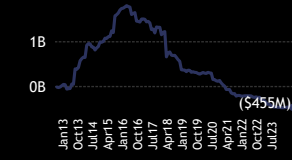
12. Average Weight vs ACWI



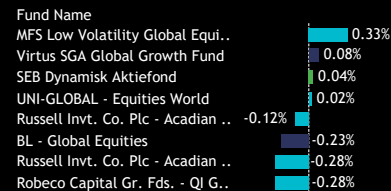
13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
KBANK-TH	Kasikornbank Public Co. Ltd.	2.13%	0.00%	0.00%	\$33M
SCB-TH	SCB X Public Company Limited	1.22%	0.00%	0.00%	\$24M
BCP-TH	Bangchak Corporation Public ..	1.22%	0.00%	0.00%	\$2M
ADVANC-TH	Advanced Info Service Public ..	1.22%	0.01%	0.00%	\$6M
TISCO-TH	TISCO Financial Group Public ..	0.91%	0.00%	0.00%	\$5M
KTB-TH	Krung Thai Bank Public Co., L..	0.91%	0.00%	0.00%	\$1M
KKP-W6-TH	Kiatnakin Phatra Bank Public ..	0.91%	0.00%	0.00%	\$0M
BH-TH	Bumrungrad Hospital Public C..	0.91%	0.00%	0.00%	\$1M
BBL-TH	Bangkok Bank Public Compan..	0.91%	0.00%	0.00%	\$183M
TTB-TH	TMBThanachart Bank Public C..	0.61%	0.00%	0.00%	\$3M
TOP-TH	Thai Oil Public Co. Ltd.	0.61%	0.00%	0.00%	\$1M
PTT-TH	PTT Public Co., Ltd.	0.61%	0.00%	-0.01%	\$1M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ADVANC-TH	Advanced Info Service Public ..	0.30%	0.00%	\$0M
MINT-TH	Minor International Public Co..	0.30%	0.00%	\$1M
IVL-TH	Indorama Ventures Public Co...	0.30%	0.00%	\$0M
Y92-SG	Thai Beverage Public Co., Ltd.	0.00%	0.00%	\$0M
WP-TH	WP Energy Public Company Ltd	0.00%	0.00%	\$0M
WHA-TH	WHA Corporation Public Com..	0.00%	0.00%	\$0M
AAV-TH	Asia Aviation Public Co., Ltd.	0.00%	0.00%	\$0M
KKP-TH	Kiatnakin Phatra Bank Public ..	-0.30%	0.00%	\$0M
HMPRO-TH	Home Product Center Public ..	-0.30%	0.00%	(\$1M)
EA-TH	Energy Absolute Public Co. Lt..	-0.30%	0.00%	\$0M
BH-TH	Bumrungrad Hospital Public C..	-0.30%	0.00%	\$0M
KTB-TH	Krung Thai Bank Public Co., L..	-0.91%	0.00%	\$0M

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

Ticker	Stock Name	Flow
CPALL-TH	CP All Public Co. Ltd.	\$8M
PTTEP-TH	PTT Exploration & Production Plc	\$1M
MINT-TH	Minor International Public Co., Ltd.	\$1M
KBANK-TH	Kasikornbank Public Co. Ltd.	\$0M
SAPPE.R-TH	Sappe Public Company Ltd NVDR	\$0M
ADVANC-TH	Advanced Info Service Public Co., L..	\$0M
TISCO-TH	TISCO Financial Group Public Co. L..	\$0M
AH.R-TH	AAPICO Hitech Public Co. Ltd. NVDR	\$0M
KKP-TH	Kiatnakin Phatra Bank Public Co. L..	\$0M
BH-TH	Bumrungrad Hospital Public Co., Lt..	\$0M
BBL-TH	Bangkok Bank Public Company Limi..	\$0M
HMPRO-TH	Home Product Center Public Co., L..	(\$1M)

Source: Factset, Copley Fund Research



Section 3  
Emerging Markets  
Stock Positioning Overview

# Emerging Markets: Active Fund Ownership Report

## Stock Level Ownership

### 1: Emerging Markets - Aggregate Stock Ownership Data [ranked by most widely held companies]

As of 7/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
2330-TW	Taiwan Semiconductor Manuf..	56.40%	1.47%	0.56%	\$20,990M
005930-KR	Samsung Electronics Co., Ltd.	32.01%	0.46%	0.08%	\$5,467M
1299-HK	AIA Group Limited	28.35%	0.30%	0.20%	\$2,721M
500180-IN	HDFC Bank Limited	25.61%	0.43%	0.35%	\$3,417M
700-HK	Tencent Holdings Ltd.	21.04%	0.26%	-0.14%	\$2,560M
9988-HK	Alibaba Group Holding Ltd.	14.94%	0.14%	-0.07%	\$1,524M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	9.76%	0.11%	0.07%	\$609M
005935-KR	Samsung Electronics Co Ltd P..	9.45%	0.13%	0.08%	\$910M
PDD-US	Pinduoduo, Inc. Sponsored A..	7.62%	0.06%	-0.05%	\$876M
NTESF-US	NetEase, Inc.	7.62%	0.06%	0.02%	\$1,196M
388-HK	Hong Kong Exchanges & Clear..	7.62%	0.03%	-0.02%	\$439M
2454-TW	MediaTek Inc	7.32%	0.06%	-0.01%	\$786M
105560-KR	KB Financial Group Inc.	7.32%	0.08%	0.06%	\$437M
000660-KR	SK hynix Inc.	7.32%	0.08%	-0.02%	\$1,606M
BBCA-ID	PT Bank Central Asia Tbk	7.01%	0.07%	0.01%	\$663M
2388-HK	BOC Hong Kong (Holdings) Li..	7.01%	0.01%	0.00%	\$46M
1-HK	CK Hutchison Holdings Ltd	7.01%	0.03%	0.01%	\$48M
532174-IN	ICICI Bank Limited	6.71%	0.07%	-0.04%	\$1,322M
3690-HK	Meituan Class B	6.40%	0.08%	-0.02%	\$1,284M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	5.49%	0.05%	0.03%	\$637M
9961-HK	Trip Com Group Ltd	5.49%	0.05%	0.01%	\$1,735M
500325-IN	Reliance Industries Limited	5.49%	0.06%	-0.10%	\$996M
939-HK	China Construction Bank Corp..	5.18%	0.02%	-0.06%	\$231M
GFNORTEO-MX	Grupo Financiero Banorte SA..	4.88%	0.03%	-0.01%	\$52M
9618-HK	JD.com, Inc. Class A	4.88%	0.04%	0.00%	\$253M
6823-HK	HKT Trust and HKT Ltd	4.88%	0.02%	0.01%	\$81M
669-HK	Techtronic Industries Co., Ltd.	4.88%	0.03%	0.01%	\$695M
19-HK	Swire Pacific Limited Class A	4.88%	0.01%	0.01%	\$25M
1113-HK	CK Asset Holdings Limited	4.88%	0.01%	-0.01%	\$174M
BIDU-US	Baidu Inc Sponsored ADR Clas..	4.57%	0.03%	-0.02%	\$123M
BBAS3-BR	Banco do Brasil S.A.	4.57%	0.03%	0.02%	\$72M
500209-IN	Infosys Limited	4.57%	0.06%	-0.05%	\$539M
288-HK	WH Group Ltd. (HK)	4.57%	0.02%	0.01%	\$33M
006400-KR	Samsung SDI Co., Ltd	4.57%	0.02%	0.00%	\$142M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	4.27%	0.03%	0.01%	\$240M
1211-HK	BYD Company Limited Class H	4.27%	0.04%	0.00%	\$149M
MNDI-GB	Mondi plc	3.96%	0.01%	0.00%	\$44M
532215-IN	Axis Bank Limited	3.96%	0.02%	-0.03%	\$713M
2318-HK	Ping An Insurance (Group) Co..	3.96%	0.04%	0.00%	\$403M
2020-HK	ANTA Sports Products Ltd.	3.96%	0.03%	0.01%	\$54M

### 2: Emerging Markets. Top 10 Stock Weights, Percentage of Emerging Markets Total, Cumulative Percentage Total.

As of 7/31/2024

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
2330-TW	Taiwan Semiconductor Manuf..	1.47%	20.91%	20.91%
005930-KR	Samsung Electronics Co., Ltd.	0.46%	6.57%	27.48%
500180-IN	HDFC Bank Limited	0.43%	6.08%	33.56%
1299-HK	AIA Group Limited	0.30%	4.24%	37.80%
700-HK	Tencent Holdings Ltd.	0.26%	3.74%	41.53%
9988-HK	Alibaba Group Holding Ltd.	0.14%	1.96%	43.50%
005935-KR	Samsung Electronics Co Ltd P..	0.13%	1.81%	45.31%
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	0.11%	1.57%	46.87%
000660-KR	SK hynix Inc.	0.08%	1.13%	48.00%
105560-KR	KB Financial Group Inc.	0.08%	1.11%	49.11%

### 3: Emerging Markets - Aggregate Stock Ownership Data, Top Overweights

As of 7/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
2330-TW	Taiwan Semiconductor Manuf..	0.56%	56.40%	1.47%	\$20,990M
500180-IN	HDFC Bank Limited	0.35%	25.61%	0.43%	\$3,417M
1299-HK	AIA Group Limited	0.20%	28.35%	0.30%	\$2,721M
005930-KR	Samsung Electronics Co., Ltd.	0.08%	32.01%	0.46%	\$5,467M
005935-KR	Samsung Electronics Co Ltd P..	0.08%	9.45%	0.13%	\$910M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	0.07%	9.76%	0.11%	\$609M
CPNG-US	Coupage, Inc. Class A	0.06%	3.66%	0.06%	\$841M
105560-KR	KB Financial Group Inc.	0.06%	7.32%	0.08%	\$437M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	0.03%	5.49%	0.05%	\$637M
MCHI-US	iShares MSCI China ETF	0.02%	0.30%	0.02%	\$53M
BBAS3-BR	Banco do Brasil S.A.	0.02%	4.57%	0.03%	\$72M
NTESF-US	NetEase, Inc.	0.02%	7.62%	0.06%	\$1,196M
MMYT-US	MakeMyTrip Ltd.	0.02%	0.61%	0.02%	\$4M
030200-KR	KT Corporation	0.02%	1.83%	0.02%	\$56M
YUMC-US	Yum China Holdings, Inc.	0.02%	3.05%	0.03%	\$142M

### 4: Emerging Markets - Aggregate Stock Ownership Data, Top Underweights

As of 7/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
700-HK	Tencent Holdings Ltd.	-0.14%	21.04%	0.26%	\$2,560M
500325-IN	Reliance Industries Limited	-0.10%	5.49%	0.06%	\$996M
2317-TW	Hon Hai Precision Industry Co..	-0.09%	3.35%	0.03%	\$445M
9988-HK	Alibaba Group Holding Ltd.	-0.07%	14.94%	0.14%	\$1,524M
1120-SA	Al Rajhi Bank	-0.07%	0.30%	0.00%	\$1M
939-HK	China Construction Bank Corp..	-0.06%	5.18%	0.02%	\$231M
532454-IN	Bharti Airtel Limited	-0.05%	1.83%	0.02%	\$919M
500209-IN	Infosys Limited	-0.05%	4.57%	0.06%	\$539M
PDD-US	Pinduoduo, Inc. Sponsored A..	-0.05%	7.62%	0.06%	\$876M
NBK-KW	National Bank of Kuwait K.S.C.	-0.05%	0.00%	0.00%	\$0M
500510-IN	Larsen & Toubro Ltd.	-0.05%	0.91%	0.01%	\$12M
532500-IN	Maruti Suzuki India Limited	-0.04%	0.61%	0.00%	\$7M
532538-IN	UltraTech Cement Limited	-0.04%	0.30%	0.00%	\$0M
1810-HK	Xiaomi Corp. Class B	-0.04%	0.91%	0.00%	\$15M
VALE3-BR	Vale S.A.	-0.04%	3.05%	0.01%	\$727M

# Emerging Markets: Active Fund Ownership Report

## Fund Level Stock Level Ownership

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

As of 7/31/2024

Fund Name	Ticker	Stock Name	Percentage
First Sentier Investors ICVC - Stewart Inv. Ww. Le..	500520-IN	Mahindra & Mahindra Ltd.	10.09%
Baillie Gifford Investment Funds ICVC - Positive C..	2330-TW	Taiwan Semiconductor Manufacturing Co...	9.20%
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconductor Manufacturing Co...	7.53%
Eaton Vance Richard Bernstein Equity Strategy Fu..	MCHI-US	iShares MSCI China ETF	7.19%
Baring Global Umbrella Fund - Global Leaders Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	7.01%
Baron Global Advantage Fund	CPNG-US	Coupang, Inc. Class A	6.26%
Scharf Global Opportunity Fund	005935-KR	Samsung Electronics Co Ltd Pfd Non-Voti..	6.22%
Janus Henderson Global Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	6.20%
Janus Henderson Global Select Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	6.05%
Davis Global Fund	3690-HK	Meituan Class B	5.72%
Sanlam Universal Fds. Plc - Global High Quality F..	005930-KR	Samsung Electronics Co., Ltd.	5.42%
C Worldwide - Global Equities	500180-IN	HDFC Bank Limited	5.30%
MassMutual Premier Global Fund	532868-IN	DLF Limited	5.30%
C Worldwide - Global Equities Ethical	500180-IN	HDFC Bank Limited	5.28%
Ranmore Global Equity Fund Plc	PETR3-BR	Petroleo Brasileiro SA	5.26%
Thornburg Global Opportunities Fund	005930-KR	Samsung Electronics Co., Ltd.	5.23%
Carmignac Investissement	2330-TW	Taiwan Semiconductor Manufacturing Co...	5.13%
Comgest Monde	2330-TW	Taiwan Semiconductor Manufacturing Co...	5.10%
Davis Global Fund	2318-HK	Ping An Insurance (Group) Company of Ch..	5.06%
SVS Aubrey Capital Mgmt. Inv. Funds - Global Co..	543320-IN	Zomato Ltd.	4.99%
Comgest Growth Plc - Growth Global Flex	2330-TW	Taiwan Semiconductor Manufacturing Co...	4.96%
RBC Global Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	4.90%
Artisan Global Value Fund	005930-KR	Samsung Electronics Co., Ltd.	4.89%
MainFirst SICAV - Global Equities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	4.75%
Foord SICAV - Global Equity Fund LU	700-HK	Tencent Holdings Ltd.	4.75%
FTIF SICAV - Global Climate Change Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	4.73%
First Sentier Investors ICVC - Stewart Inv. Ww. Le..	500180-IN	HDFC Bank Limited	4.66%
Baillie Gifford Investment Funds ICVC - Positive C..	500180-IN	HDFC Bank Limited	4.63%
St. James's Place Unit Trust - Global	005930-KR	Samsung Electronics Co., Ltd.	4.60%
LF Liontrust Investment Funds III - Global Focus F..	2330-TW	Taiwan Semiconductor Manufacturing Co...	4.57%
SEB Aktiesparfond	2330-TW	Taiwan Semiconductor Manufacturing Co...	4.55%
Liontrust Investment Funds I - Global Innovation F..	2330-TW	Taiwan Semiconductor Manufacturing Co...	4.52%
Mundoval Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	4.50%
Fidelity Funds SICAV - Global Focus Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	4.46%
SEB Fund 1 - Global Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	4.44%
Eaton Vance Richard Bernstein Equity Strategy Fu..	INDA-US	iShares MSCI India ETF	4.42%
JPMorgan Investment Funds - Global Dividend Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	4.41%
Morgan Stanley Inv. Fds. - Global Opportunity Fu..	500180-IN	HDFC Bank Limited	4.39%
Fidelity Funds SICAV - Global Demographics Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	4.37%
Chautauqua Global Growth Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	4.35%

Source: Factset, Copley Fund Research

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

As of 7/31/2024

Fund Name	Ticker	Stock Name	Value (USD)
American Funds New Perspective Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$4,109M
American Funds Capital World Growth & Income F..	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$3,995M
American Funds New Economy Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$1,402M
American Funds New Perspective Fund	700-HK	Tencent Holdings Ltd.	\$992M
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$966M
First Eagle Global Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$764M
American Funds New Economy Fund	000660-KR	SK hynix Inc.	\$756M
American Funds New Perspective Fund	9961-HK	Trip Com Group Ltd	\$733M
Scottish Mortgage Investment Trust Plc	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$623M
Morgan Stanley Inv. Fds. - Global Opportunity Fu..	500180-IN	HDFC Bank Limited	\$607M
DWS Top Dividende	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$582M
American Funds New Perspective Fund	1299-HK	AIA Group Limited	\$573M
American Funds Capital World Growth & Income F..	9961-HK	Trip Com Group Ltd	\$566M
American Funds Capital World Growth & Income F..	005930-KR	Samsung Electronics Co., Ltd.	\$551M
First Eagle Global Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	\$542M
American Funds Capital World Growth & Income F..	VALE3-BR	Vale S.A.	\$523M
American Funds New Perspective Fund	005930-KR	Samsung Electronics Co., Ltd.	\$509M
Morgan Stanley Inv. Fds. - Global Opportunity Fu..	CPNG-US	Coupang, Inc. Class A	\$486M
American Funds New Perspective Fund	BGNE-US	BeiGene Ltd Sponsored ADR	\$467M
Scottish Mortgage Investment Trust Plc	3690-HK	Meituan Class B	\$461M
St. James's Place Unit Trust - Global Value	005930-KR	Samsung Electronics Co., Ltd.	\$461M
American Funds Capital World Growth & Income F..	NTESF-US	NetEase, Inc.	\$460M
American Funds New Perspective Fund	532174-IN	ICICI Bank Limited	\$458M
Morgan Stanley Inv. Fds. - Global Opportunity Fu..	3690-HK	Meituan Class B	\$452M
Fidelity Funds SICAV - Global Dividend Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$433M
American Funds Capital World Growth & Income F..	1299-HK	AIA Group Limited	\$419M
American Funds Capital World Growth & Income F..	532454-IN	Bharti Airtel Limited	\$401M
Deka - DividendenStrategie	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$399M
American Funds Capital World Growth & Income F..	669-HK	Techtronic Industries Co., Ltd.	\$394M
American Funds New Perspective Fund	AMXL-MX	America Movil SAB de CV Class L	\$389M
Morgan Stanley Inv. Fds. - Global Opportunity Fu..	532174-IN	ICICI Bank Limited	\$381M
St. James's Place Unit Trust - Global Value	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$378M
First Eagle Global Fund	9988-HK	Alibaba Group Holding Ltd.	\$373M
American Funds New Perspective Fund	532454-IN	Bharti Airtel Limited	\$371M
Swedbank Robur Allemansfond Komplett	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$369M
First Eagle Global Fund	033780-KR	KT & G Corporation	\$355M
American Funds Capital World Growth & Income F..	540777-IN	HDFC Life Insurance Co. Ltd.	\$345M
American Funds Capital World Growth & Income F..	532215-IN	Axis Bank Limited	\$341M
American Funds Capital World Growth & Income F..	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	\$309M
First Eagle Global Fund	ABEV3-BR	Ambev SA	\$308M

Source: Factset, Copley Fund Research



# Emerging Markets: Active Fund Ownership Report

## Stock Level Ownership Changes

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
2330-TW	Taiwan Semiconductor Manuf..	5.18%	0.33%	0.15%	\$395M
005930-KR	Samsung Electronics Co., Ltd.	2.44%	0.03%	0.03%	\$865M
000660-KR	SK hynix Inc.	2.44%	0.03%	0.01%	\$738M
BBCA-ID	PT Bank Central Asia Tbk	0.91%	0.02%	0.02%	\$188M
RICHT-HU	Chemical Works of Gedeon Ri..	0.91%	0.00%	0.00%	\$3M
669-HK	Techtronic Industries Co., Ltd.	0.91%	0.00%	0.00%	\$48M
086790-KR	Hana Financial Group Inc.	0.91%	0.01%	0.00%	\$31M
105560-KR	KB Financial Group Inc.	0.91%	0.02%	0.01%	\$210M
700-HK	Tencent Holdings Ltd.	0.61%	0.06%	0.00%	\$202M
VIVT3-BR	Telefonica Brasil S.A.	0.61%	0.00%	0.00%	\$7M
TIMS3-BR	TIM S.A.	0.61%	0.00%	0.00%	\$5M
PETR4-BR	Petroleo Brasileiro SA Pfd	0.61%	0.00%	0.01%	\$64M
6-HK	Power Assets Holdings Limited	0.61%	0.00%	0.00%	\$1M
017670-KR	SK Telecom Co., Ltd.	0.61%	0.00%	0.00%	\$2M
VBBR3-BR	Vibra Energia SA	0.61%	0.00%	0.00%	\$12M
TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	0.61%	0.00%	0.01%	\$19M
CHILE-CL	Banco de Chile	0.61%	0.00%	0.00%	\$36M
ASURB-MX	Grupo Aeroportuario del Sure..	0.61%	0.00%	0.00%	\$56M
8464-TW	Nien Made Enterprise Co., Ltd.	0.61%	0.00%	0.00%	\$1M

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
1299-HK	AIA Group Limited	-5.49%	-0.10%	-0.06%	(\$768M)
9988-HK	Alibaba Group Holding Ltd.	-2.44%	-0.03%	-0.02%	(\$153M)
500180-IN	HDFC Bank Limited	-2.13%	-0.03%	-0.02%	(\$269M)
1-HK	CK Hutchison Holdings Ltd	-1.52%	0.00%	0.00%	(\$3M)
16-HK	Sun Hung Kai Properties Limit..	-1.52%	0.00%	0.01%	\$8M
2269-HK	Wuxi Biologics (Cayman) Inc.	-1.52%	-0.01%	0.00%	(\$61M)
2454-TW	MediaTek Inc	-1.52%	-0.01%	-0.02%	(\$121M)
MNDI-GB	Mondi plc	-1.52%	0.00%	0.00%	(\$5M)
NTESF-US	NetEase, Inc.	-1.52%	-0.02%	-0.01%	\$143M
1398-HK	Industrial and Commercial Ba..	-1.22%	0.00%	-0.02%	(\$1M)
035900-KR	JYP Entertainment Corp	-1.22%	0.00%	0.00%	(\$2M)
2319-HK	China Mengniu Dairy Co., Ltd.	-1.22%	-0.01%	0.00%	\$28M
IMP-ZA	Impala Platinum Holdings Lim..	-1.22%	0.00%	0.00%	(\$1M)
1113-HK	CK Asset Holdings Limited	-1.22%	0.00%	0.00%	(\$6M)
500247-IN	Kotak Mahindra Bank Limited	-1.22%	-0.02%	-0.02%	(\$500M)
TLKM-ID	PT Telkom Indonesia (Persero..	-1.22%	-0.01%	0.00%	(\$22M)
006400-KR	Samsung SDI Co., Ltd	-0.91%	-0.01%	-0.01%	(\$40M)
300124-CN	Shenzhen Inovance Technolo..	-0.91%	0.00%	0.00%	(\$21M)
500209-IN	Infosys Limited	-0.91%	0.01%	0.01%	\$25M

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

Ticker	Stock Name	Estimated Net Fund Inflows, \$
005930-KR	Samsung Electronics Co., Ltd.	\$865M
000660-KR	SK hynix Inc.	\$738M
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	\$395M
005380-KR	Hyundai Motor Company	\$384M
9961-HK	Trip Com Group Ltd	\$225M
105560-KR	KB Financial Group Inc.	\$210M
388-HK	Hong Kong Exchanges & Clearing Ltd.	\$205M
700-HK	Tencent Holdings Ltd.	\$202M
2331-HK	Li Ning Company Limited	\$202M
3690-HK	Meituan Class B	\$200M
BBCA-ID	PT Bank Central Asia Tbk	\$188M
532215-IN	Axis Bank Limited	\$174M
XP-US	XP Inc. Class A	\$156M
NTESF-US	NetEase, Inc.	\$143M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	\$134M
SCCO-US	Southern Copper Corporation	\$84M
028260-KR	SAMSUNG C&T CORP	\$79M
JBSS3-BR	JBS S.A.	\$76M
165B-HK	Postal Savings Bank of China Co., Ltd. Class H	\$69M
1216-TW	Uni-President Enterprises Corp.	\$67M

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

Ticker	Stock Name	Estimated Gross Fund Flows, \$
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	\$2,698M
1299-HK	AIA Group Limited	\$1,458M
005930-KR	Samsung Electronics Co., Ltd.	\$1,360M
700-HK	Tencent Holdings Ltd.	\$1,234M
000660-KR	SK hynix Inc.	\$835M
VALE3-BR	Vale S.A.	\$808M
500180-IN	HDFC Bank Limited	\$772M
500247-IN	Kotak Mahindra Bank Limited	\$616M
005380-KR	Hyundai Motor Company	\$394M
669-HK	Techtronic Industries Co., Ltd.	\$302M
9988-HK	Alibaba Group Holding Ltd.	\$286M
NTESF-US	NetEase, Inc.	\$267M
9961-HK	Trip Com Group Ltd	\$264M
532215-IN	Axis Bank Limited	\$257M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	\$251M
105560-KR	KB Financial Group Inc.	\$251M
388-HK	Hong Kong Exchanges & Clearing Ltd.	\$244M
532174-IN	ICICI Bank Limited	\$225M
BBCA-ID	PT Bank Central Asia Tbk	\$217M
2331-HK	Li Ning Company Limited	\$210M

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

Ticker	Stock Name	Estimated Net Fund Outflows, \$
VALE3-BR	Vale S.A.	(\$803M)
1299-HK	AIA Group Limited	(\$768M)
500247-IN	Kotak Mahindra Bank Limited	(\$500M)
500180-IN	HDFC Bank Limited	(\$269M)
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	(\$173M)
9988-HK	Alibaba Group Holding Ltd.	(\$153M)
2454-TW	MediaTek Inc	(\$121M)
500510-IN	Larsen & Toubro Ltd.	(\$112M)
543940-IN	Jio Financial Services Limited	(\$104M)
9866-HK	NIO Inc. Class A	(\$97M)
000333-CN	Midea Group Co. Ltd. Class A	(\$74M)
300059-CN	East Money Information Co., Ltd Class A	(\$67M)
2269-HK	Wuxi Biologics (Cayman) Inc.	(\$61M)
DSY-ZA	Discovery Limited	(\$57M)
533098-IN	NHPC Limited	(\$42M)
500114-IN	Titan Company Limited	(\$40M)
006400-KR	Samsung SDI Co., Ltd	(\$40M)
532454-IN	Bharti Airtel Limited	(\$40M)
ITUB4-BR	Itau Unibanco Holding SA Pfd	(\$40M)
RENT3-BR	Localiza Rent A Car SA	(\$36M)

# Emerging Markets: Active Fund Ownership Report

## Fund Level Stock Level Ownership Activity

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

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
First Sentier Investors ICVC - Stewart Inv. Ww. Le..	500520-IN	Mahindra & Mahindra Ltd.		3.61%
SVS Aubrey Capital Mgmt. Inv. Funds - Global Co..	532454-IN	Bharti Airtel Limited	New	3.33%
SVS Aubrey Capital Mgmt. Inv. Funds - Global Co..	540376-IN	Avenue Supermarts Ltd.	New	3.14%
First Sentier Investors ICVC - Stewart Inv. Ww. Le..	2330-TW	Taiwan Semiconductor Manufacturing Co...	New	2.93%
American Century Focused Global Growth Fund	BBCA-ID	PT Bank Central Asia Tbk	New	2.62%
Flossbach von Storch - Dividend	2330-TW	Taiwan Semiconductor Manufacturing Co...		2.48%
Baron Global Advantage Fund	CPNG-US	Coupang, Inc. Class A		2.42%
Baring Global Umbrella Fund - Global Leaders Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		2.39%
Liontrust Investment Funds I - Global Innovation F..	3690-HK	Meituan Class B	New	2.36%
Baillie Gifford Investment Funds ICVC - Positive C..	2330-TW	Taiwan Semiconductor Manufacturing Co...		2.17%
Liontrust Investment Funds I - Global Innovation F..	000660-KR	SK hynix Inc.	New	2.14%
BNY Mellon Worldwide Growth Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	New	2.14%
First Sentier Investors ICVC - Stewart Inv. Worldw..	2330-TW	Taiwan Semiconductor Manufacturing Co...	New	2.14%
American Funds New Economy Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		2.11%
Davis Global Fund	3690-HK	Meituan Class B		2.09%
Ninety One Glob. Strat. Fd. - Global Quality Divide..	2330-TW	Taiwan Semiconductor Manufacturing Co...		2.07%
Artisan Global Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		2.01%
Redwheel Funds SICAV - Global Intrinsic Value Fund	6690-HK	Haier Smart Home Co., Ltd. Class H	New	1.96%
BNY Mellon Global Equity Income Fund	1299-HK	AIA Group Limited	New	1.91%
BNY Mellon Investment Fds. - Global Income Fund	1299-HK	AIA Group Limited	New	1.89%
Sarasin Funds ICVC - Thematic Global Equity	1299-HK	AIA Group Limited	Close	-1.92%
Lazard Investment Funds - Global Equity Income ..	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	Close	-1.93%
ERSTE Stock Global	500180-IN	HDFC Bank Limited	Close	-1.94%
American Century Focused Global Growth Fund	388-HK	Hong Kong Exchanges & Clearing Ltd.	Close	-1.98%
GAM Star Fund Plc - Worldwide Equity	000660-KR	SK hynix Inc.	Close	-2.00%
Danske Invest Global Sustainable Future - Akkumu..	2330-TW	Taiwan Semiconductor Manufacturing Co...		-2.03%
Ninety One Glob. Strat. Fd. - Global Strategic Equi..	2454-TW	MediaTek Inc	Close	-2.03%
Alger Global Focus Fund	500368-IN	Ruchi Soya Industries Limited	Close	-2.03%
Ninety One Glob. Strat. Fd. - Global Quality Divide..	NTESF-US	NetEase, Inc.		-2.09%
Danske Invest Global Sustainable Future - Akkumu..	500180-IN	HDFC Bank Limited	Close	-2.12%
Baillie Gifford Investment Funds ICVC - Positive C..	DSY-ZA	Discovery Limited	Close	-2.15%
AB SICAV I - Concentrated Global Equity Portfolio	500180-IN	HDFC Bank Limited	Close	-2.19%
First Sentier Investors ICVC - Stewart Inv. Ww. Le..	500247-IN	Kotak Mahindra Bank Limited	Close	-2.19%
Invesco Global Inv. Ser. - Global Focus Fund (UK)	9988-HK	Alibaba Group Holding Ltd.	Close	-2.23%
JSS Investmentfonds - Sustainable Equity - Global..	1299-HK	AIA Group Limited	Close	-2.34%
American Century Focused Global Growth Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcão	Close	-2.39%
FTIF SICAV - Global Climate Change Fund	533098-IN	NHPC Limited		-2.58%
JOHCM Umbrella Fund Plc - Global Select Fund	6531-TW	AP Memory Technology Corp.	Close	-2.74%
SVS Aubrey Capital Mgmt. Inv. Funds - Global Co..	532868-IN	DLF Limited	Close	-4.18%
SVS Aubrey Capital Mgmt. Inv. Funds - Global Co..	508869-IN	Apollo Hospitals Enterprise Limited	Close	-4.21%

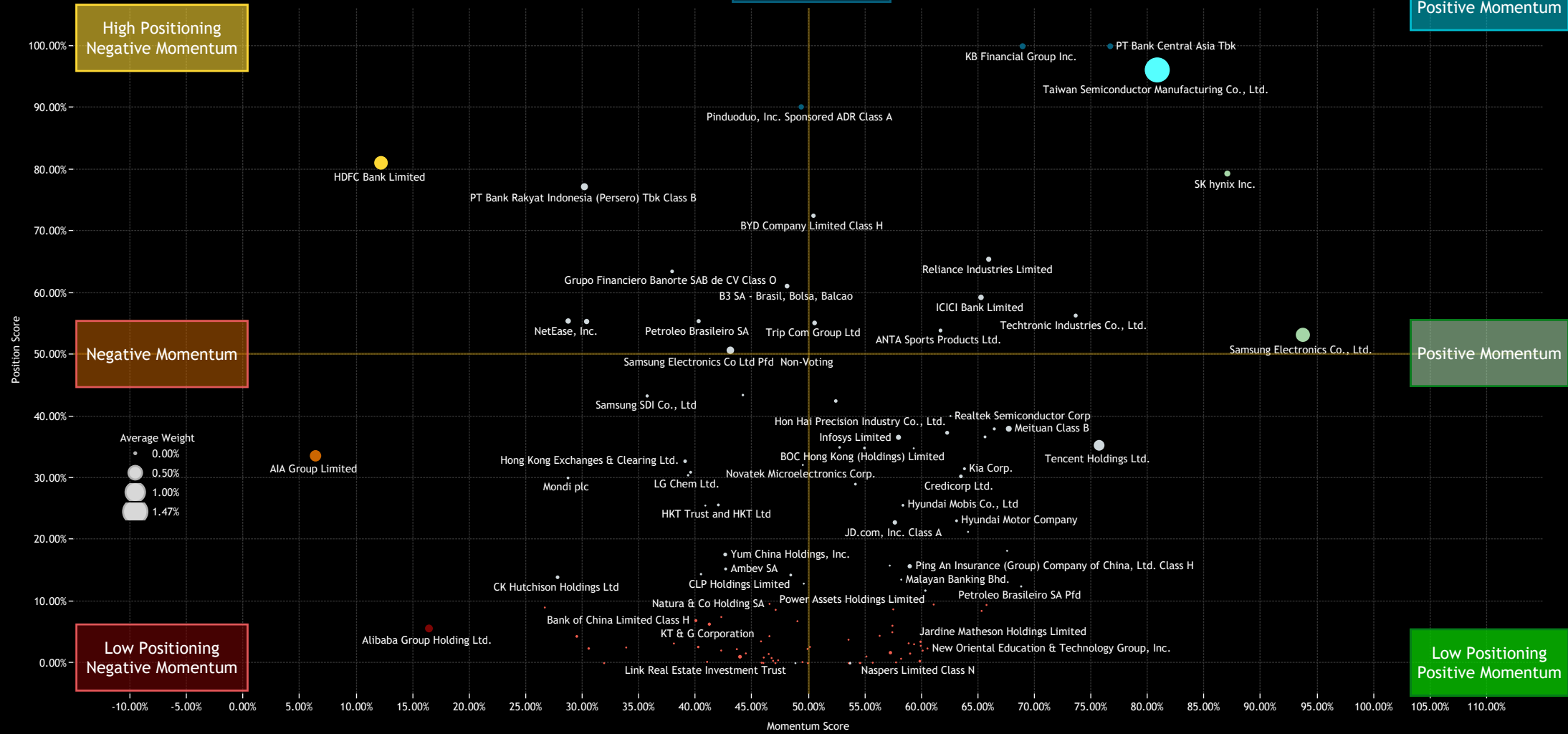
2: Emerging Markets - Largest Individual Fund Level Stock Flows (USD)  
Between 1/31/2024 and 7/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
American Funds New Economy Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		\$496M
American Funds New Perspective Fund	700-HK	Tencent Holdings Ltd.		\$388M
American Funds Capital World Growth & Income F..	005380-KR	Hyundai Motor Company	New	\$332M
American Funds Capital World Growth & Income F..	2330-TW	Taiwan Semiconductor Manufacturing Co...		\$327M
American Funds Capital World Growth & Income F..	005930-KR	Samsung Electronics Co., Ltd.		\$307M
American Funds New Economy Fund	000660-KR	SK hynix Inc.		\$197M
Scottish Mortgage Investment Trust Plc	2330-TW	Taiwan Semiconductor Manufacturing Co...	New	\$182M
American Funds Capital World Growth & Income F..	669-HK	Techtronic Industries Co., Ltd.		\$157M
American Funds New Perspective Fund	005930-KR	Samsung Electronics Co., Ltd.		\$156M
American Funds New Perspective Fund	388-HK	Hong Kong Exchanges & Clearing Ltd.		\$151M
American Funds Capital World Growth & Income F..	XP-US	XP Inc. Class A	New	\$146M
Dodge & Cox Global Stock Fund	500180-IN	HDFC Bank Limited		\$146M
American Funds Capital World Growth & Income F..	700-HK	Tencent Holdings Ltd.		\$135M
American Funds Capital World Growth & Income F..	532215-IN	Axis Bank Limited		\$131M
American Funds Capital World Growth & Income F..	105560-KR	KB Financial Group Inc.	New	\$125M
American Funds Capital World Growth & Income F..	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk C..		\$122M
Swedbank Robur Allemansfond Komplet	000660-KR	SK hynix Inc.	New	\$115M
American Funds New Perspective Fund	9961-HK	Trip Com Group Ltd		\$111M
JPMorgan Funds - Global Focus Fund	000660-KR	SK hynix Inc.	New	\$111M
T Rowe Price Global Stock Fund	000660-KR	SK hynix Inc.	New	\$108M
American Funds Capital World Growth & Income F..	500209-IN	Infosys Limited	Close	(\$86M)
Scottish Mortgage Investment Trust Plc	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A		(\$87M)
T Rowe Price Global Stock Fund	669-HK	Techtronic Industries Co., Ltd.	Close	(\$90M)
Old Westbury Large Cap Strategies Fund	700-HK	Tencent Holdings Ltd.		(\$95M)
FTIF SICAV - Growth (Euro) Fund	1299-HK	AIA Group Limited	Close	(\$99M)
Templeton Growth Fund, Inc.	1299-HK	AIA Group Limited	Close	(\$108M)
American Funds Capital World Growth & Income F..	500510-IN	Larsen & Toubro Ltd.	Close	(\$114M)
American Funds Capital World Growth & Income F..	500180-IN	HDFC Bank Limited		(\$115M)
American Funds Capital World Growth & Income F..	1299-HK	AIA Group Limited		(\$116M)
American Funds Capital World Growth & Income F..	532454-IN	Bharti Airtel Limited		(\$116M)
American Funds New Perspective Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		(\$117M)
Swedbank Robur Allemansfond Komplet	2330-TW	Taiwan Semiconductor Manufacturing Co...		(\$127M)
American Funds New Economy Fund	1299-HK	AIA Group Limited	Close	(\$135M)
American Funds New Economy Fund	500247-IN	Kotak Mahindra Bank Limited	Close	(\$140M)
American Funds New Perspective Fund	VALE3-BR	Vale S.A.		(\$176M)
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconductor Manufacturing Co...		(\$195M)
American Funds New Perspective Fund	1299-HK	AIA Group Limited		(\$319M)
Scottish Mortgage Investment Trust Plc	700-HK	Tencent Holdings Ltd.	Close	(\$347M)
American Funds Capital World Growth & Income F..	500247-IN	Kotak Mahindra Bank Limited		(\$374M)
American Funds Capital World Growth & Income F..	VALE3-BR	Vale S.A.		(\$586M)

# Emerging Markets: Active Fund Ownership Report

## Stock Sentiment Grid

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



Source: Factset, Copley Fund Research

Low Positioning

# Emerging Markets: Active Fund Ownership Report

## Stock Sentiment Detail

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
HDFC Bank Limited	81.10%	25.61%	2.7%	12.32%	-2.13%

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
KB Financial Group Inc.	100.00%	7.32%	0.0%	69.44%	0.91%
PT Bank Central Asia Tbk	100.00%	7.01%	0.0%	77.36%	0.91%
Pinduoduo, Inc. Sponsored A..	90.17%	7.62%	0.0%	49.94%	0.30%

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Taiwan Semiconductor Manuf..	96.16%	56.40%	0.3%	80.98%	5.18%

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
AIA Group Limited	33.61%	28.35%	9.5%	6.49%	-5.49%

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Tencent Holdings Ltd.	35.31%	21.04%	14.9%	76.34%	0.61%
PT Bank Rakyat Indonesia (Pe..	77.23%	9.76%	0.9%	30.55%	-0.91%
Samsung Electronics Co Ltd P..	50.71%	9.45%	2.1%	43.57%	0.30%
Hong Kong Exchanges & Clear..	32.73%	7.62%	5.2%	39.62%	-0.61%
NetEase, Inc.	55.46%	7.62%	2.1%	29.10%	-1.52%
MediaTek Inc	55.38%	7.32%	5.2%	30.76%	-1.52%
BOC Hong Kong (Holdings) Li..	34.88%	7.01%	3.0%	55.36%	-0.61%
CK Hutchison Holdings Ltd	13.92%	7.01%	5.8%	28.16%	-1.52%
ICICI Bank Limited	59.29%	6.71%	3.3%	65.81%	0.30%
Meituan Class B	37.99%	6.40%	10.4%	68.27%	0.30%
B3 SA - Brasil, Bolsa, Balcao	61.17%	5.49%	7.0%	48.69%	0.30%

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Samsung Electronics Co., Ltd.	53.22%	32.0%	6.1%	94.19%	2.44%
SK hynix Inc.	79.36%	7.3%	2.0%	87.37%	2.44%

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Alibaba Group Holding Ltd.	5.62%	14.94%	25.0%	16.67%	-2.44%

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
China Mobile Limited	0.02%	0.6%	26.5%	55.06%	0.00%
Baidu Inc Sponsored ADR Clas..	1.03%	4.6%	14.4%	44.46%	0.00%
Naspers Limited Class N	0.32%	1.5%	13.5%	60.36%	0.00%
MTN Group Limited	2.30%	1.2%	12.6%	50.48%	0.30%
CNOOC Limited	2.03%	0.3%	11.4%	60.60%	0.00%
Itau Unibanco Holding SA Pfd	2.27%	1.8%	10.9%	44.17%	0.00%
Sands China Ltd.	1.58%	1.8%	9.4%	44.96%	0.00%
Hang Seng Bank, Limited	0.71%	2.4%	9.1%	58.70%	-0.30%
America Movil SAB de CV Clas..	0.46%	0.9%	8.7%	47.84%	0.00%
Link Real Estate Investment T..	0.21%	3.4%	8.6%	41.55%	-0.30%
China Construction Bank Corp..	1.70%	5.7%	8.6%	57.67%	-0.61%

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

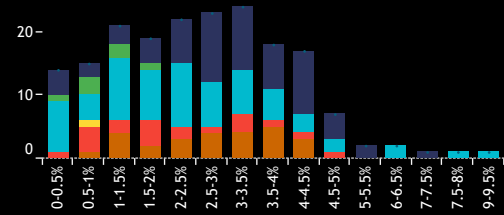
Source: Factset, Copley Fund Research

# Emerging Markets: Active Fund Ownership Report

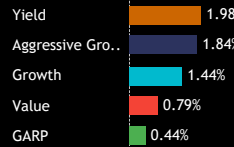
## Fund Ownership Profile: Taiwan Semiconductor Manufacturing Co., Ltd.

Average Weight % **1.47%** Funds Invested % **56.4%** Fund AUM, \$ **\$20,990M**

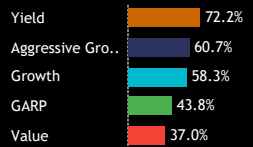
1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



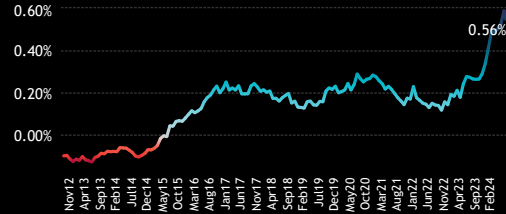
3. Funds Invested by Style



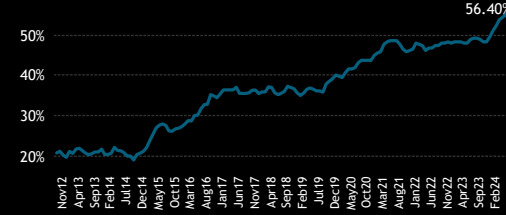
4. Average Fund Weight



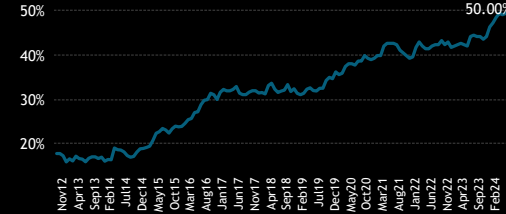
7. Average Weight vs ACWI



5. Funds Invested %



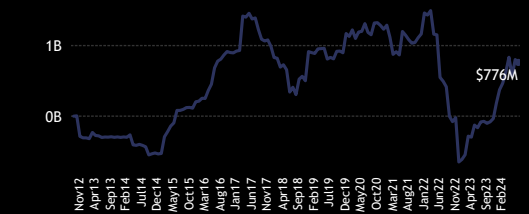
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**5.18%**

Average Weight Δ

**0.33%**

# New Positions

**19**

# Funds Buying

**65**

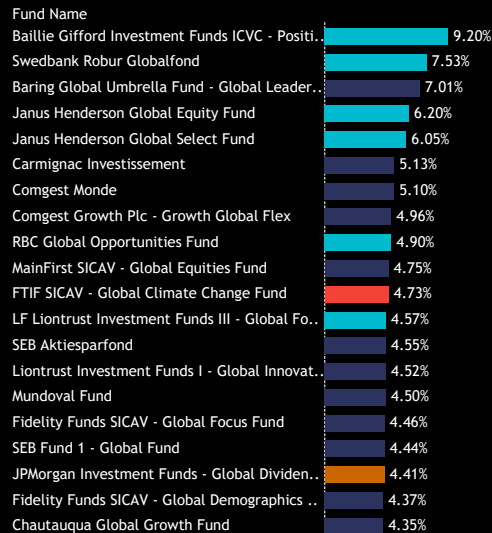
# Funds Selling

**80**

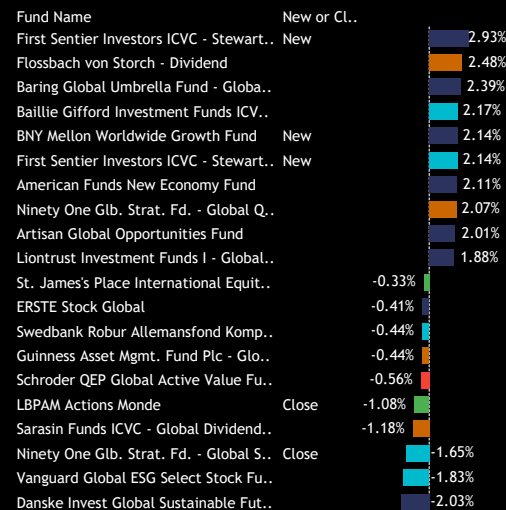
Estimated Net Fund Flows, \$

**\$394.9M**

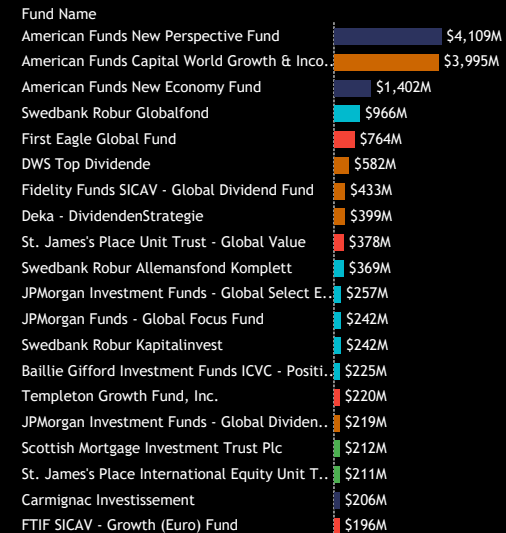
10. Largest Fund Weights



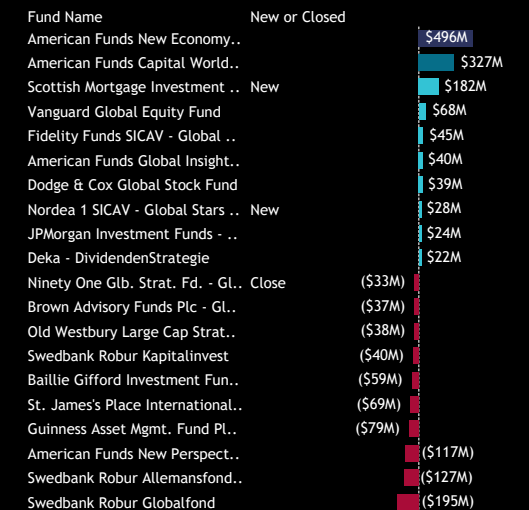
11. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



12. Largest Fund AUM, \$



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



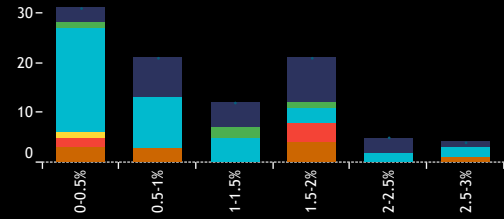
Source: Factset, Copley Fund Research

# Emerging Markets: Active Fund Ownership Report

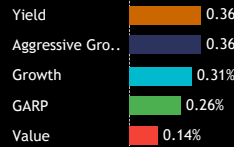
## Fund Ownership Profile: AIA Group Limited

Average Weight % **0.30%** Funds Invested % **28.4%** Fund AUM, \$ **\$2,721M**

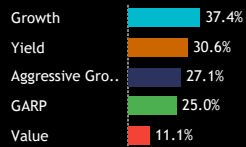
1. Histogram of Fund Weights  
As of 7/31/2024



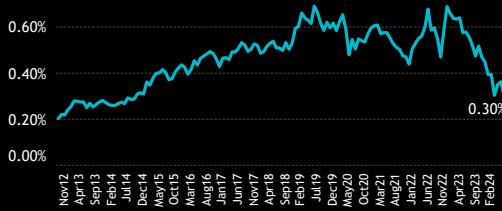
2. Ave Wgt by Style



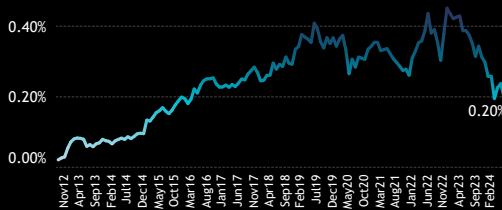
3. Funds Invested by Style



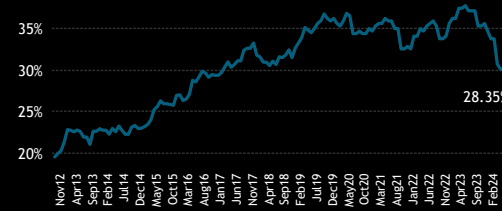
4. Average Fund Weight



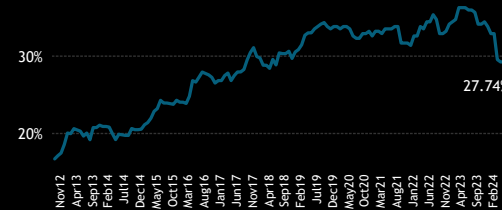
7. Average Weight vs ACWI



5. Funds Invested %



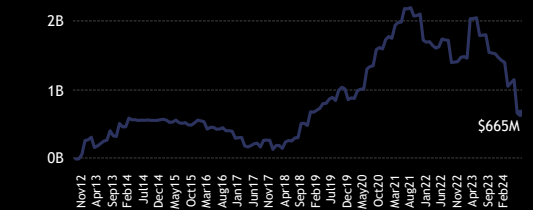
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-5.49%**

Average Weight Δ

**-0.10%**

# New Positions

**5**

# Funds Buying

**32**

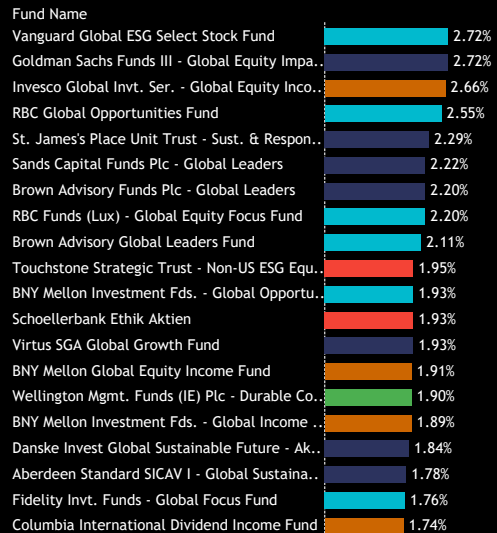
# Funds Selling

**51**

Estimated Net Fund Flows, \$

**(\$768.4M)**

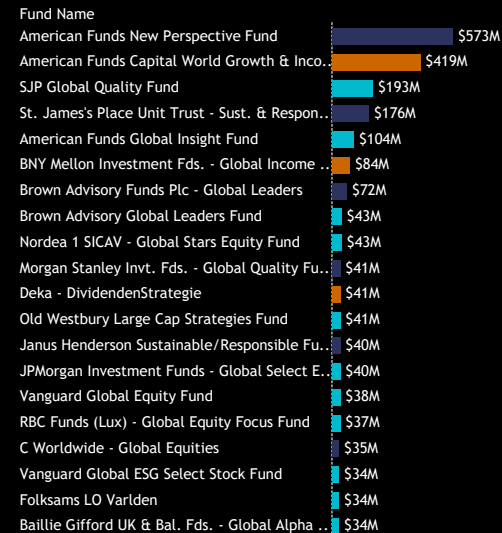
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



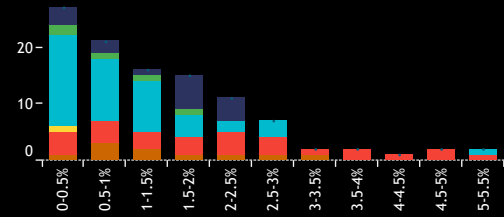
Source: Factset, Copley Fund Research

# Emerging Markets: Active Fund Ownership Report

## Fund Ownership Profile: Samsung Electronics Co., Ltd.

Average Weight % **0.46%** Funds Invested % **32.0%** Fund AUM, \$ **\$5,467M**

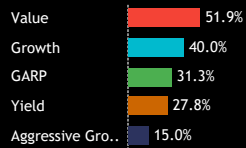
1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



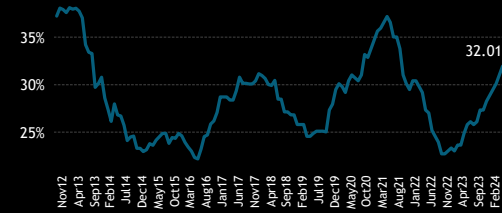
3. Funds Invested by Style



4. Average Fund Weight



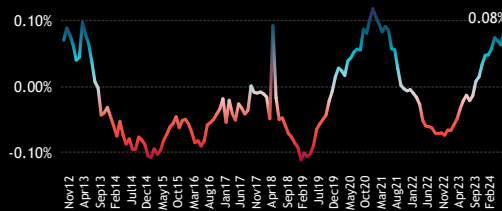
5. Funds Invested %



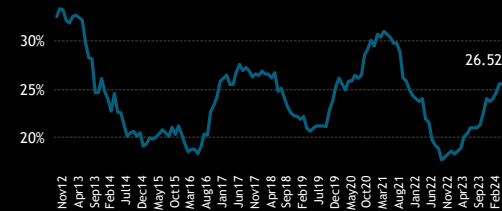
6. Combined Fund AUM, \$



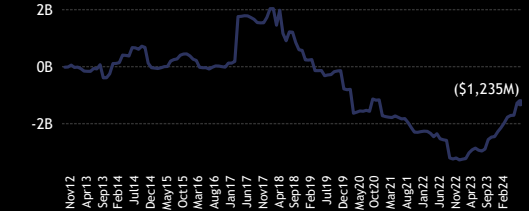
7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**2.44%**

Average Weight Δ

**0.03%**

# New Positions

**11**

# Funds Buying

**48**

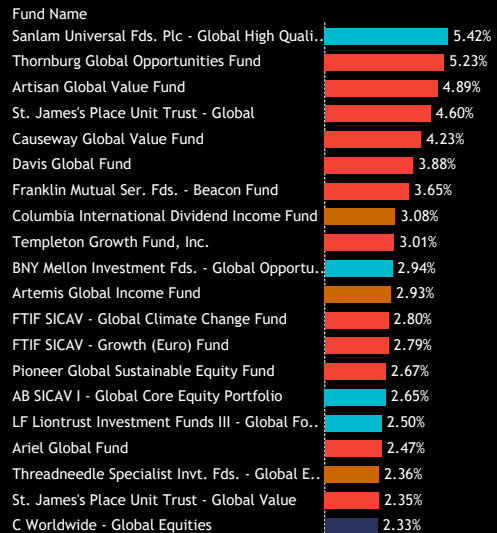
# Funds Selling

**26**

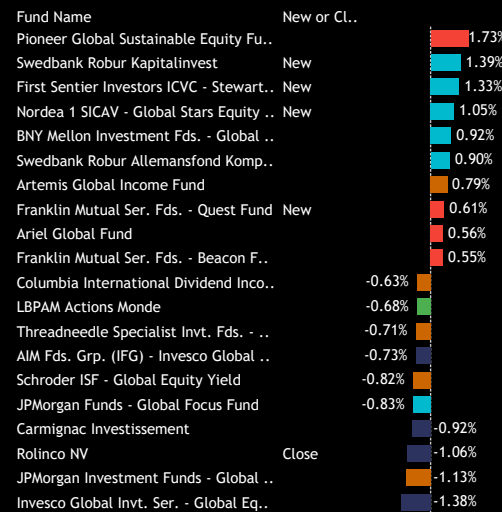
Estimated Net Fund Flows, \$

**\$864.9M**

10. Largest Fund Weights



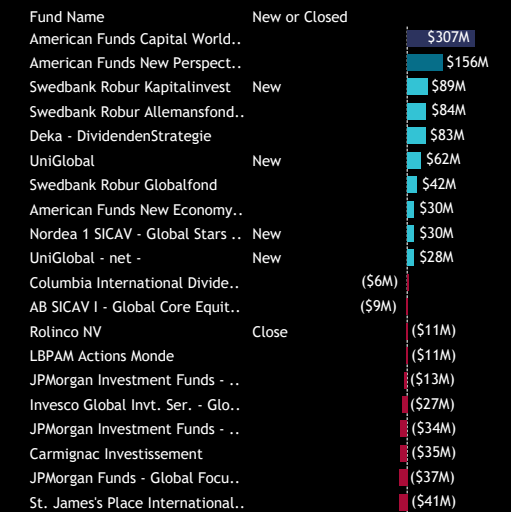
11. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



12. Largest Fund AUM, \$



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



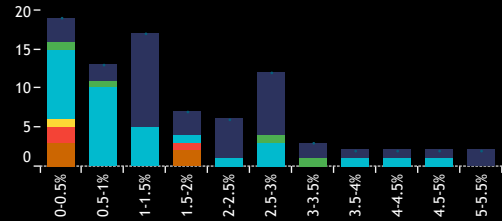
Source: Factset, Copley Fund Research

# Emerging Markets: Active Fund Ownership Report

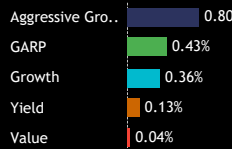
## Fund Ownership Profile: HDFC Bank Limited

Average Weight % **0.43%**    Funds Invested % **25.6%**    Fund AUM, \$ **\$3,417M**

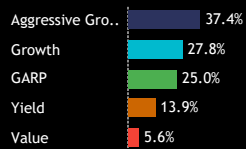
1. Histogram of Fund Weights  
As of 7/31/2024



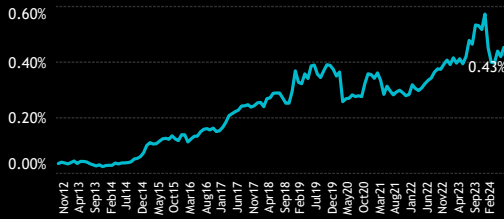
2. Ave Wgt by Style



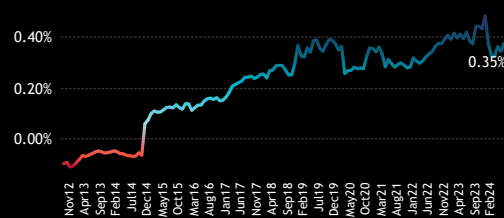
3. Funds Invested by Style



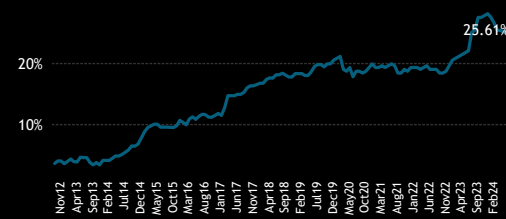
4. Average Fund Weight



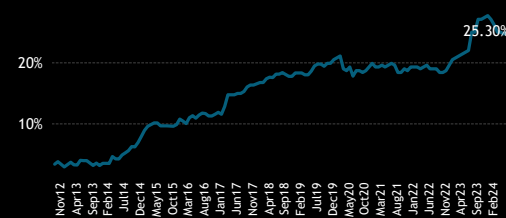
7. Average Weight vs ACWI



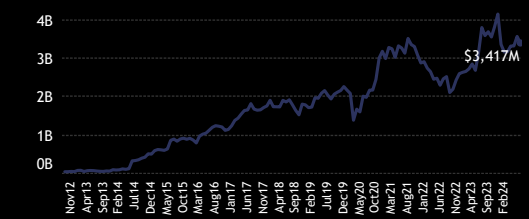
5. Funds Invested %



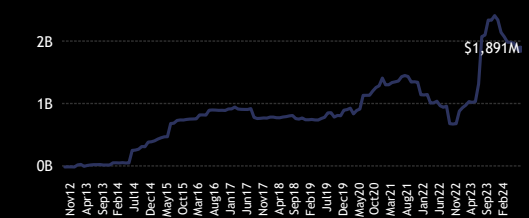
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-2.13%**

Average Weight Δ

**-0.03%**

# New Positions

**4**

# Funds Buying

**24**

# Funds Selling

**44**

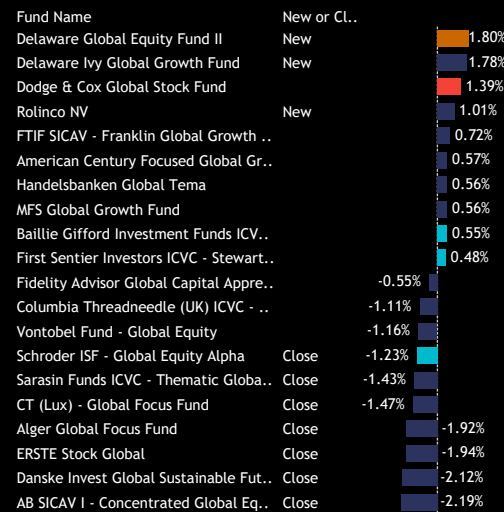
Estimated Net Fund Flows, \$

**(\$269.1M)**

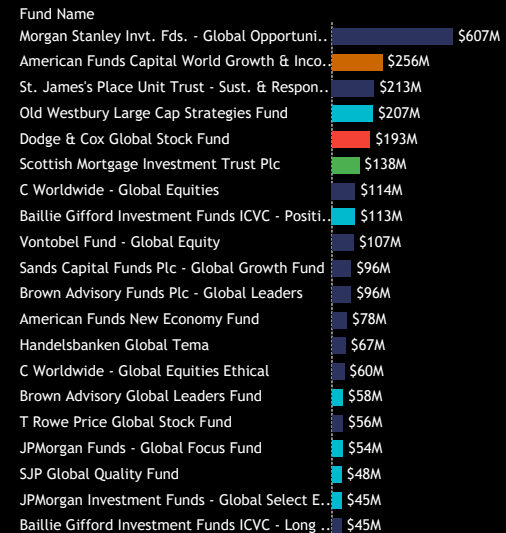
10. Largest Fund Weights



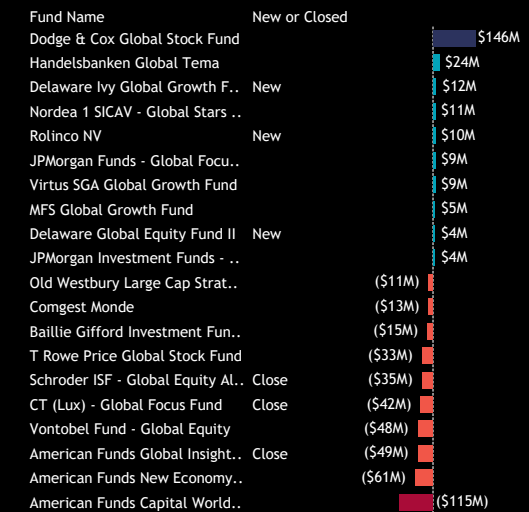
11. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research

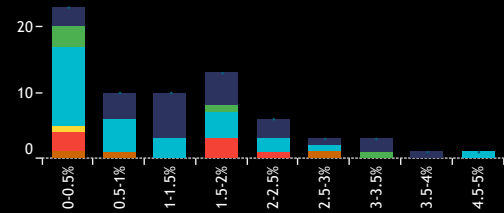


# Emerging Markets: Active Fund Ownership Report

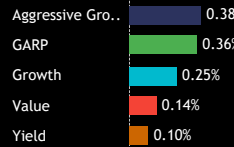
## Fund Ownership Profile: Tencent Holdings Ltd.

Average Weight % **0.26%** Funds Invested % **21.0%** Fund AUM, \$ **\$2,560M**

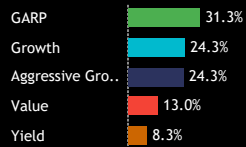
1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



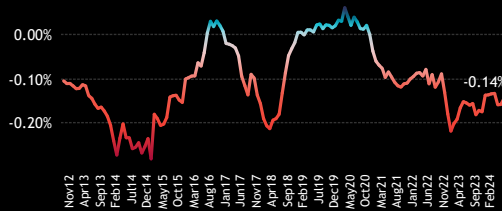
3. Funds Invested by Style



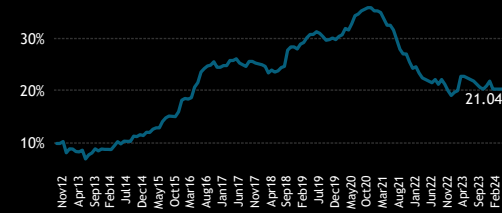
4. Average Fund Weight



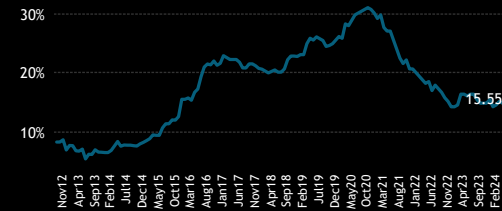
7. Average Weight vs ACWI



5. Funds Invested %



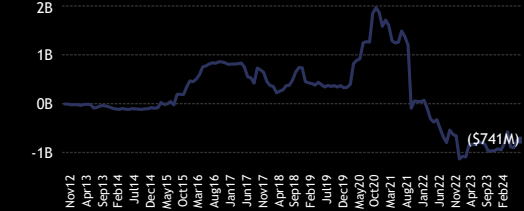
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.61%**

Average Weight Δ

**0.06%**

# New Positions

**6**

# Funds Buying

**27**

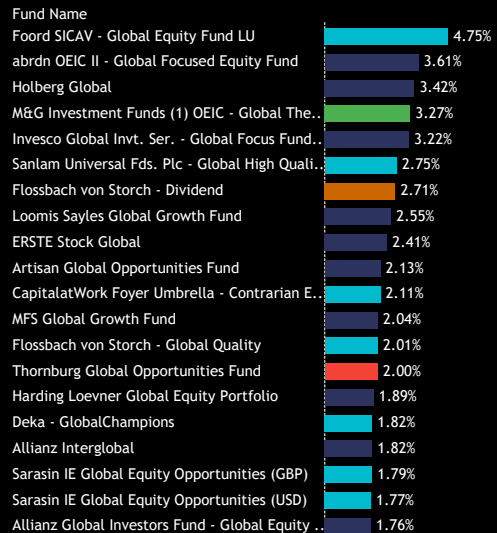
# Funds Selling

**23**

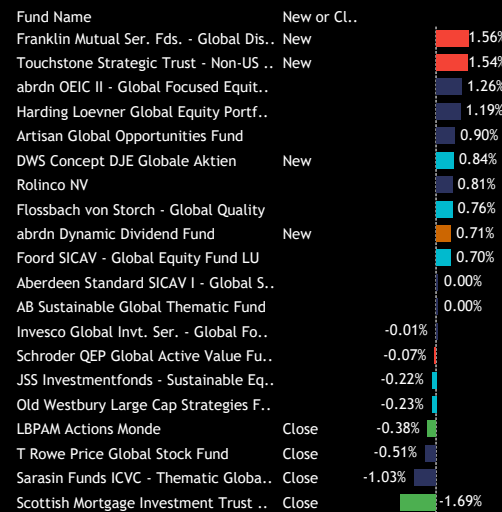
Estimated Net Fund Flows, \$

**\$202.1M**

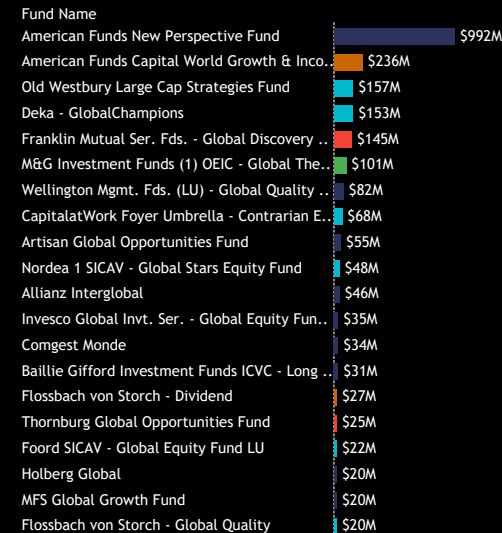
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



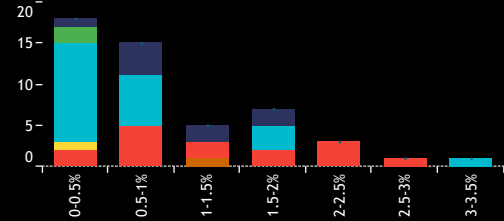
Source: Factset, Copley Fund Research

# Emerging Markets: Active Fund Ownership Report

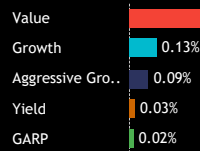
## Fund Ownership Profile: Alibaba Group Holding Ltd.

Average Weight % **0.14%** Funds Invested % **14.9%** Fund AUM, \$ **\$1,524M**

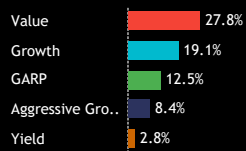
1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



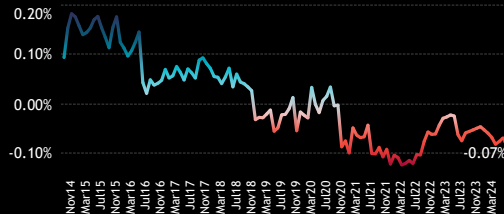
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs ACWI



5. Funds Invested %



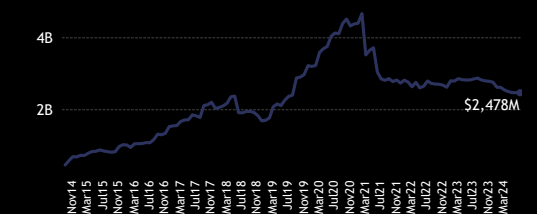
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-2.44%**

Average Weight Δ

**-0.03%**

# New Positions

**1**

# Funds Buying

**14**

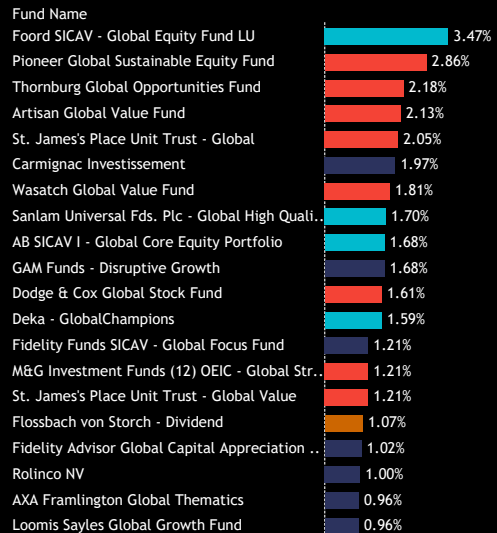
# Funds Selling

**23**

Estimated Net Fund Flows, \$

**(\$152.8M)**

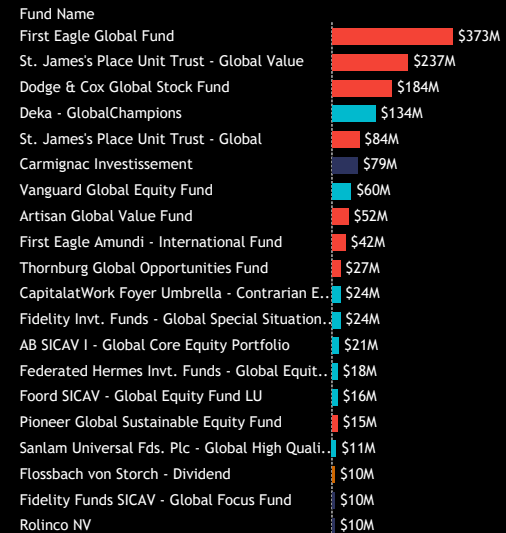
10. Largest Fund Weights



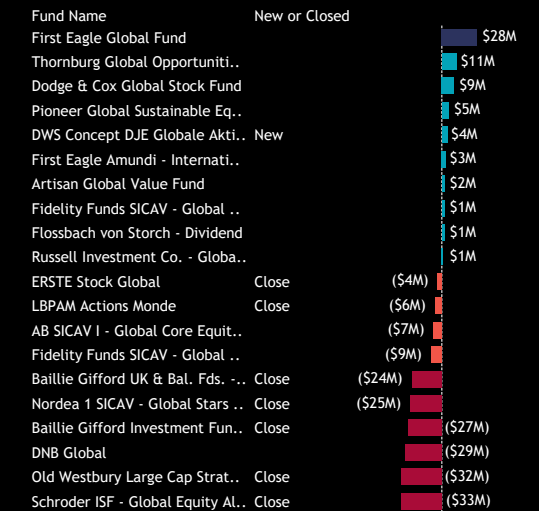
11. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



12. Largest Fund AUM, \$



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



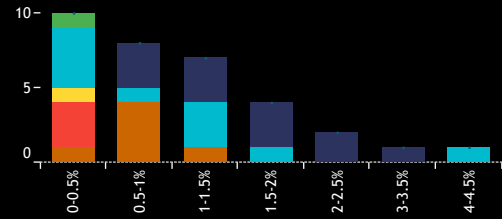
Source: Factset, Copley Fund Research

# Emerging Markets: Active Fund Ownership Report

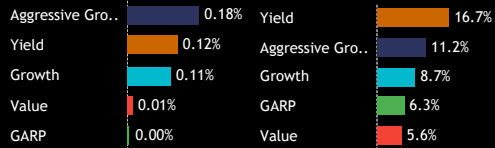
## Fund Ownership Profile: PT Bank Rakyat Indonesia (Persero) Tbk Class B

Average Weight % **0.11%** Funds Invested % **9.8%** Fund AUM, \$ **\$609M**

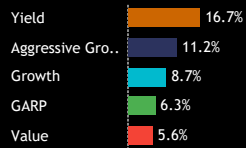
1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



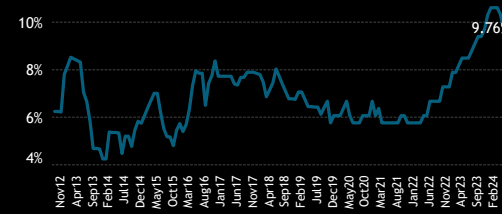
4. Average Fund Weight



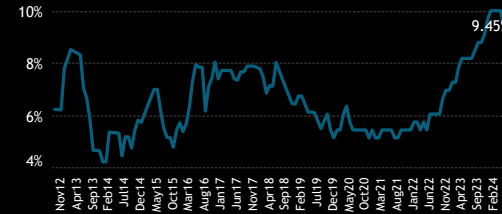
7. Average Weight vs ACWI



5. Funds Invested %



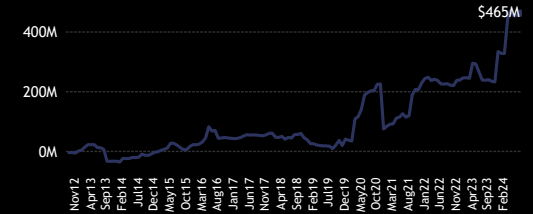
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-0.91%**

Average Weight Δ

**-0.04%**

# New Positions

**1**

# Funds Buying

**9**

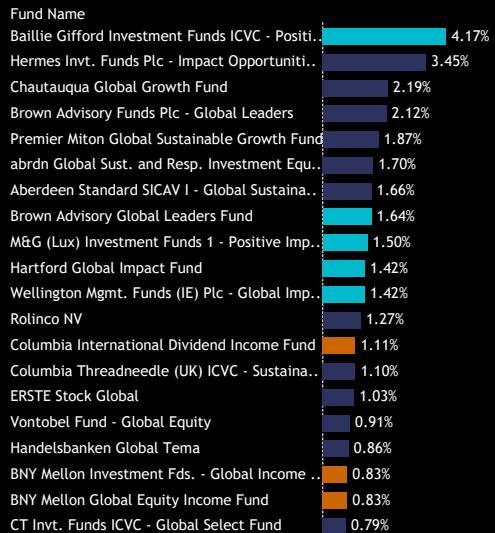
# Funds Selling

**17**

Estimated Net Fund Flows, \$

**\$134.1M**

10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



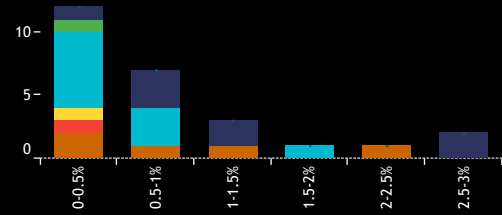
Source: Factset, Copley Fund Research

# Emerging Markets: Active Fund Ownership Report

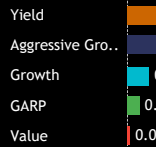
## Fund Ownership Profile: NetEase, Inc.

Average Weight % **0.06%** Funds Invested % **7.6%** Fund AUM, \$ **\$1,196M**

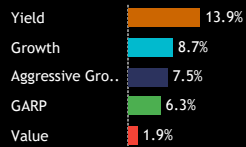
1. Histogram of Fund Weights  
As of 7/31/2024



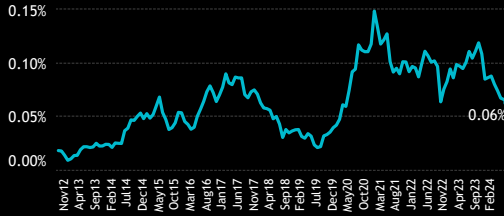
2. Ave Wgt by Style



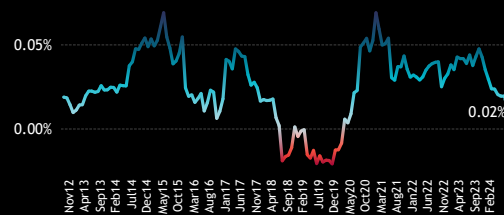
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs ACWI



5. Funds Invested %



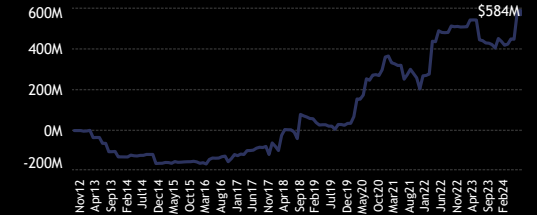
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-1.52%**

Average Weight Δ

**-0.02%**

# New Positions

**2**

# Funds Buying

**7**

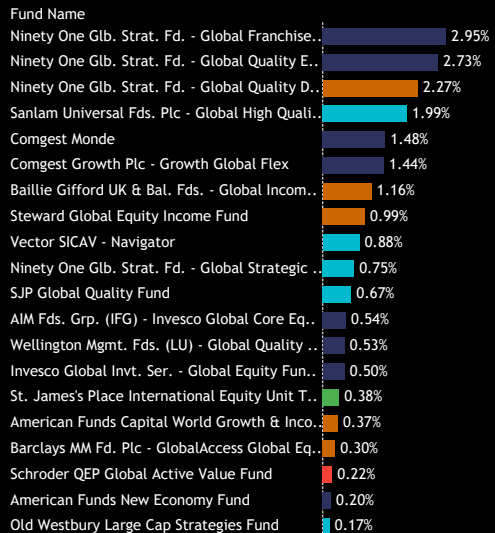
# Funds Selling

**15**

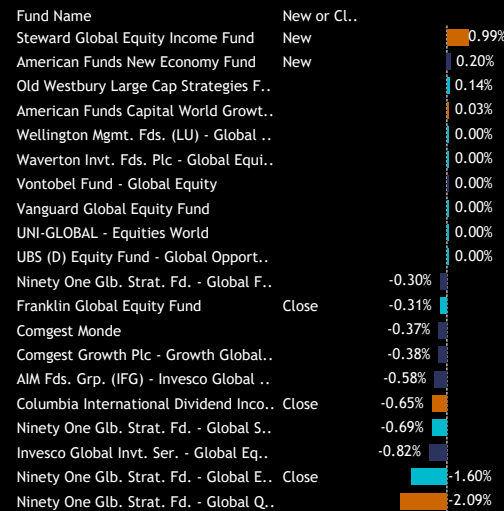
Estimated Net Fund Flows, \$

**\$142.9M**

10. Largest Fund Weights



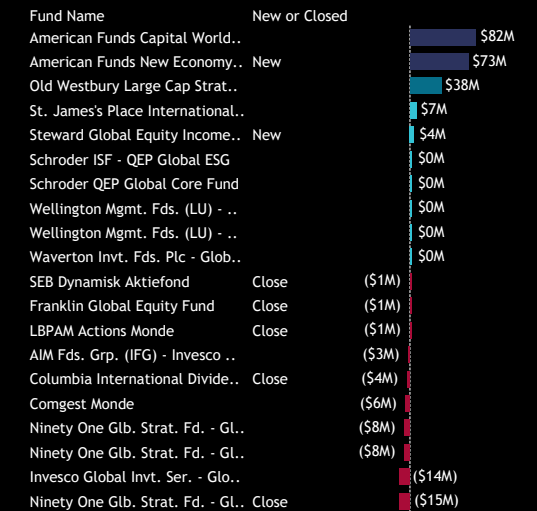
11. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



12. Largest Fund AUM, \$



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



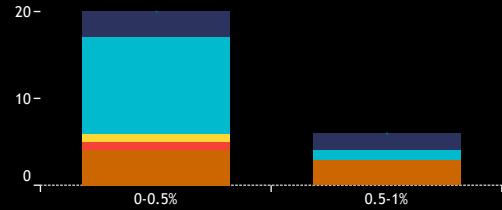
Source: Factset, Copley Fund Research

# Emerging Markets: Active Fund Ownership Report

## Fund Ownership Profile: Hong Kong Exchanges & Clearing Ltd.

Average Weight % **0.03%** Funds Invested % **7.6%** Fund AUM, \$ **\$439M**

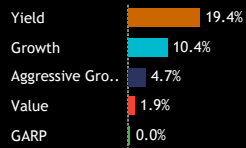
1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



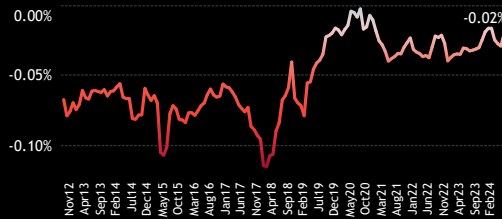
3. Funds Invested by Style



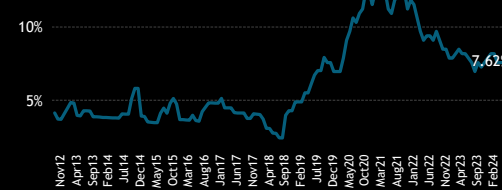
4. Average Fund Weight



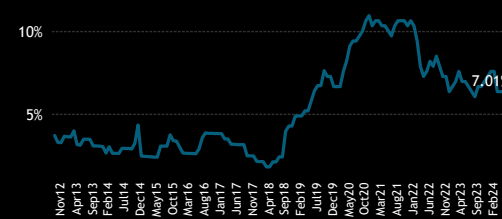
7. Average Weight vs ACWI



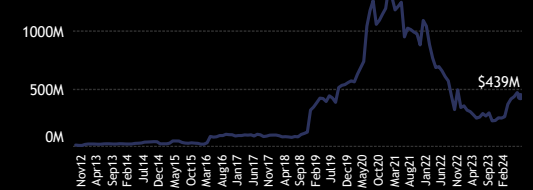
5. Funds Invested %



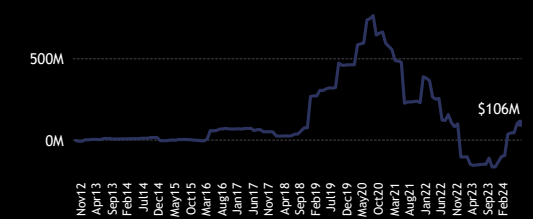
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-0.61%**

Average Weight Δ

**-0.01%**

# New Positions

**0**

# Funds Buying

**10**

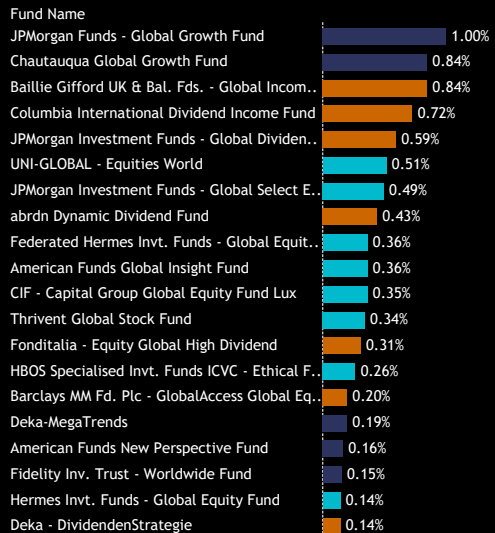
# Funds Selling

**5**

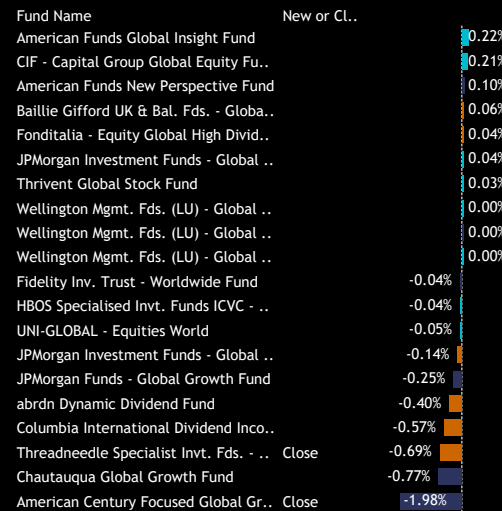
Estimated Net Fund Flows, \$

**\$204.8M**

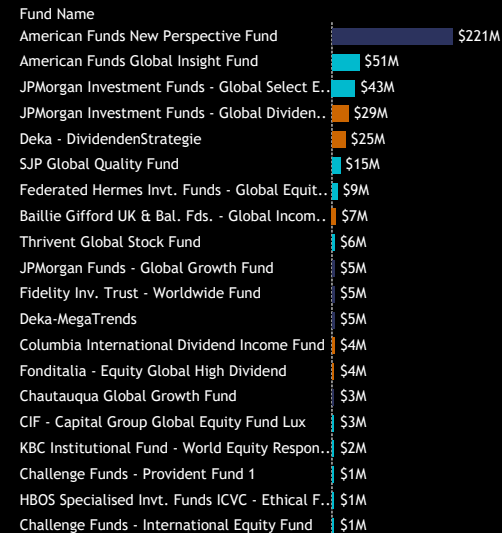
10. Largest Fund Weights



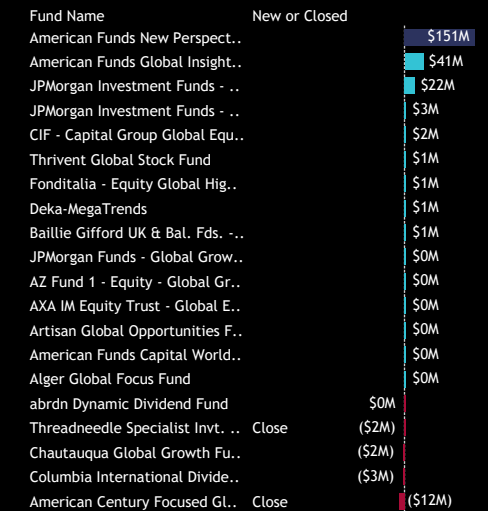
11. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research



Section 4  
Emerging Markets  
Style Positioning Overview

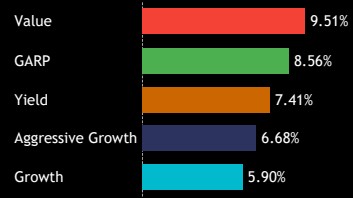


COPLEY  
FUND RESEARCH

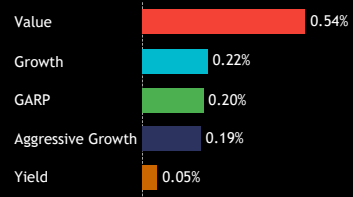
# Emerging Markets: Active Fund Ownership Report

## Ownership by Fund Style

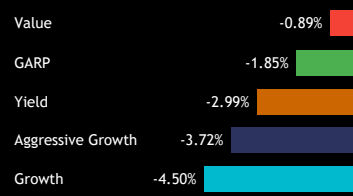
1. Average Weight by Style  
As of 7/31/2024



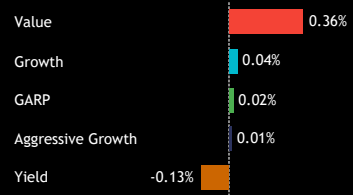
2. Average Weight Change by Style  
Between 1/31/2024 and 7/31/2024



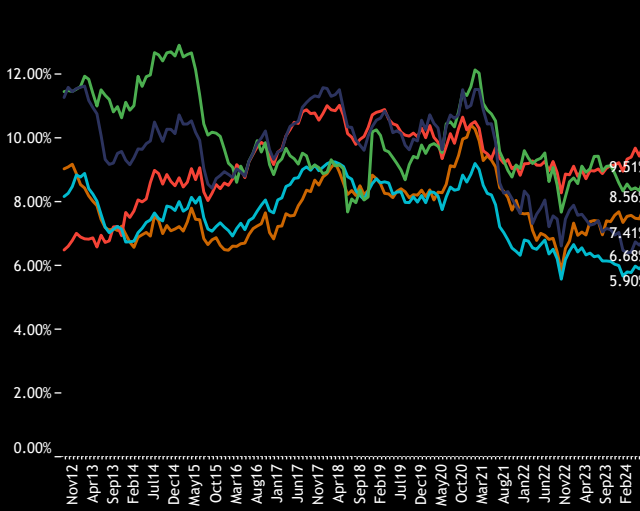
4. Average Weight vs ACWI by Style  
As of 7/31/2024



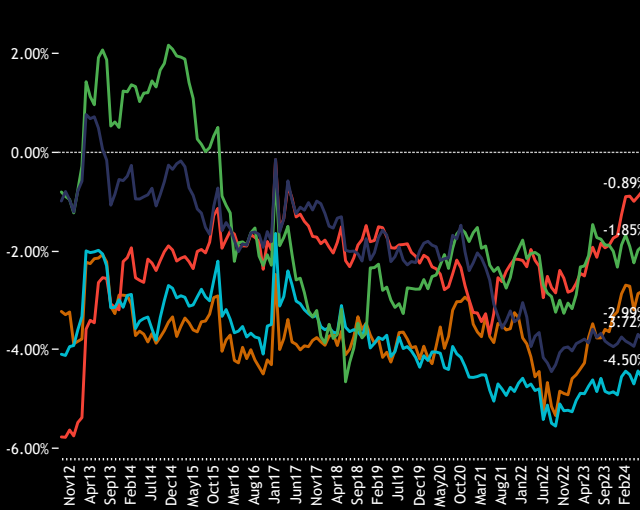
5. Average Weight vs ACWI Change by Style  
Between 1/31/2024 and 7/31/2024



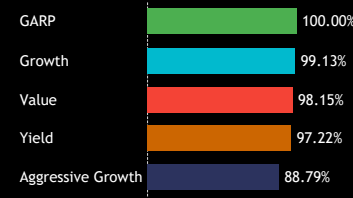
3. Emerging Markets - Average Weight by Style



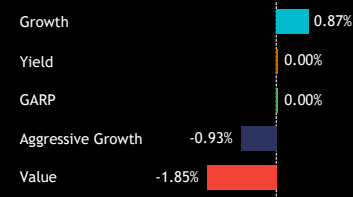
6. Emerging Markets - Average Weight vs ACWI by Style



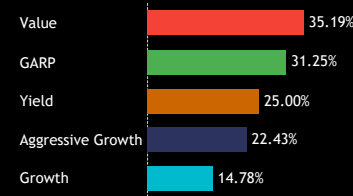
7. Funds Invested % by Style  
As Of 7/31/2024



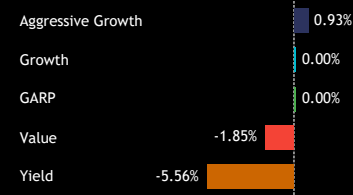
8. Funds Invested % Change by Style  
Between 1/31/2024 and 7/31/2024



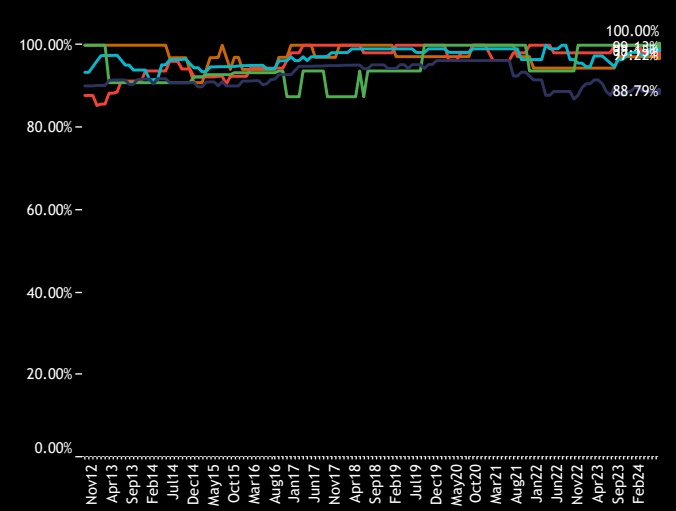
10. Funds Overweight % by Style  
As Of 7/31/2024



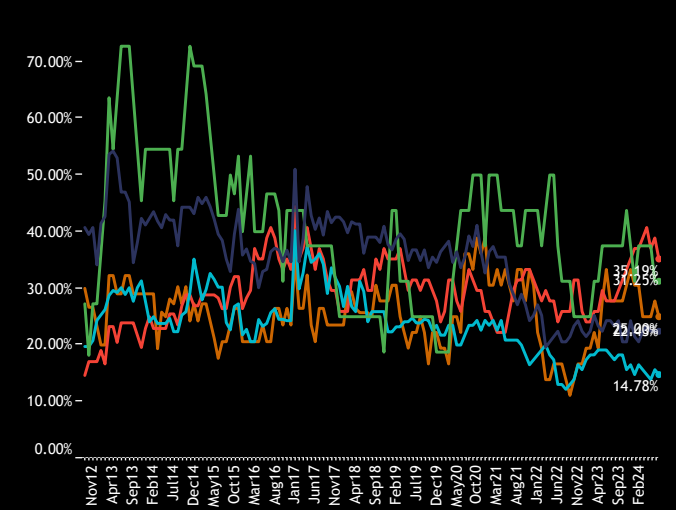
11. Funds Overweight % Change by Style  
Between 1/31/2024 and 7/31/2024



9. Emerging Markets - Funds Invested % by Style



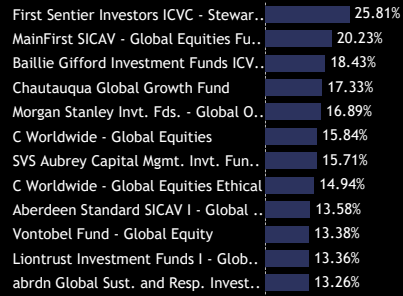
12. Emerging Markets - Funds Overweight % by Style



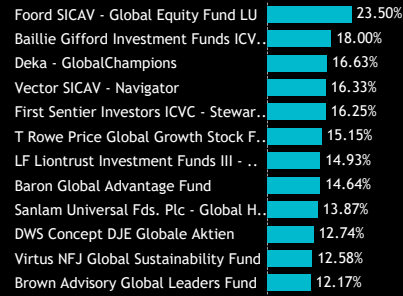
# Emerging Markets: Active Fund Ownership Report

## Style Ownership Breakdown

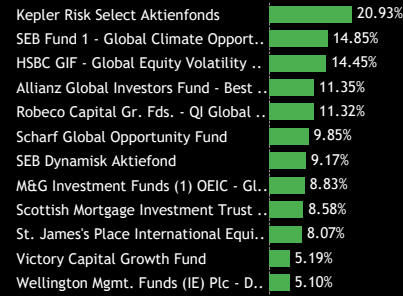
1. Aggressive Growth: Largest Fund Holdings  
As of 7/31/2024



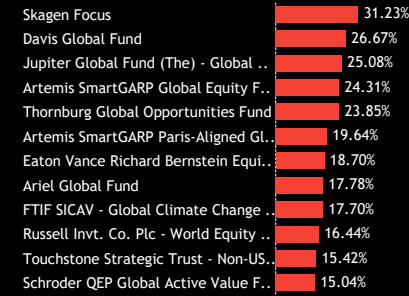
2. Growth: Largest Fund Holdings  
As of 7/31/2024



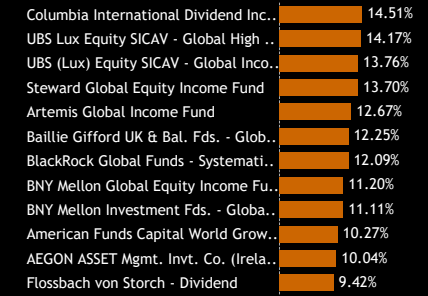
3. GARP: Largest Fund Holdings  
As of 7/31/2024



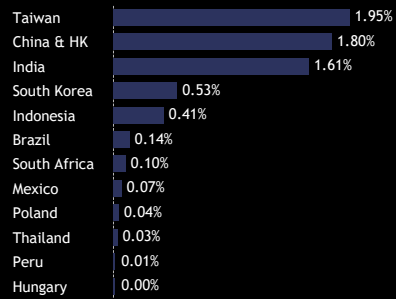
4. Value: Largest Fund Holdings  
As of 7/31/2024



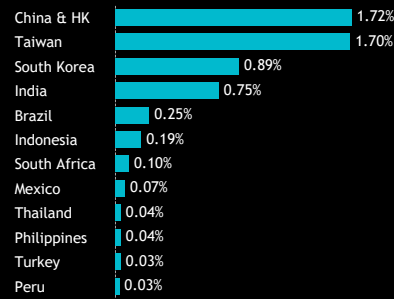
5. Yield: Largest Fund Holdings  
As of 7/31/2024



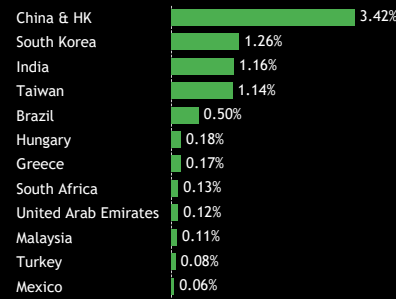
6. Aggressive Growth: Average Country Weights  
As of 7/31/2024



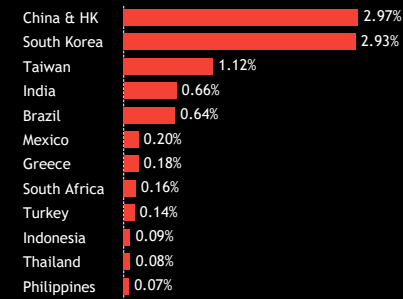
7. Growth: Average Country Weights  
As of 7/31/2024



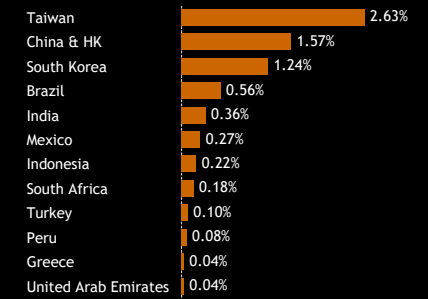
8. GARP: Average Country Weights  
As of 7/31/2024



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



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



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

	Funds Invested %	Average Weight %
Taiwan Semiconductor Manuf..	60.75%	1.84%
HDFC Bank Limited	37.38%	0.80%
AIA Group Limited	27.10%	0.36%
Tencent Holdings Ltd.	24.30%	0.38%
Samsung Electronics Co., Ltd.	14.95%	0.22%
PT Bank Central Asia Tbk	14.02%	0.18%
PT Bank Rakyat Indonesia (Pe..	11.21%	0.18%
Alibaba Group Holding Ltd.	8.41%	0.09%
NetEase, Inc.	7.48%	0.10%
Trip Com Group Ltd	6.54%	0.10%

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

	Funds Invested %	Average Weight %
Taiwan Semiconductor Manuf..	58.26%	1.44%
Samsung Electronics Co., Ltd.	40.00%	0.42%
AIA Group Limited	37.39%	0.31%
HDFC Bank Limited	27.83%	0.36%
Tencent Holdings Ltd.	24.35%	0.25%
Alibaba Group Holding Ltd.	19.13%	0.13%
Pinduoduo, Inc. Sponsored A..	12.17%	0.05%
Hong Kong Exchanges & Clear..	10.43%	0.03%
Samsung SDI Co., Ltd	9.57%	0.03%
Trip Com Group Ltd	8.70%	0.04%

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

	Funds Invested %	Average Weight %
Taiwan Semiconductor Manuf..	43.75%	0.44%
Tencent Holdings Ltd.	31.25%	0.36%
Samsung Electronics Co., Ltd.	31.25%	0.25%
BOC Hong Kong (Holdings) Li..	31.25%	0.05%
Samsung Electronics Co Ltd P..	25.00%	0.48%
Pinduoduo, Inc. Sponsored A..	25.00%	0.25%
PICC Property & Casualty Co...	25.00%	0.05%
Kia Corp.	25.00%	0.06%
HDFC Bank Limited	25.00%	0.43%
DB INSURANCE CO. LTD	25.00%	0.06%

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

	Funds Invested %	Average Weight %
Samsung Electronics Co., Ltd.	51.85%	1.13%
Taiwan Semiconductor Manuf..	37.04%	0.79%
Alibaba Group Holding Ltd.	27.78%	0.35%
CK Hutchison Holdings Ltd	18.52%	0.11%
Samsung Electronics Co Ltd P..	14.81%	0.26%
BOC Hong Kong (Holdings) Li..	14.81%	0.04%
Tencent Holdings Ltd.	12.96%	0.14%
KB Financial Group Inc.	12.96%	0.23%
CK Asset Holdings Limited	12.96%	0.01%
Baidu Inc Sponsored ADR Clas..	12.96%	0.06%

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

	Funds Invested %	Average Weight %
Taiwan Semiconductor Manuf..	72.22%	1.98%
AIA Group Limited	30.56%	0.36%
Samsung Electronics Co., Ltd.	27.78%	0.42%
Samsung Electronics Co Ltd P..	25.00%	0.42%
MediaTek Inc	19.44%	0.24%
Hong Kong Exchanges & Clear..	19.44%	0.09%
PT Bank Rakyat Indonesia (Pe..	16.67%	0.12%
NetEase, Inc.	13.89%	0.14%
HDFC Bank Limited	13.89%	0.13%
Banco do Brasil S.A.	13.89%	0.11%



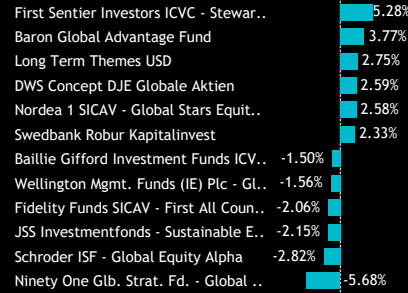
# Emerging Markets: Active Fund Ownership Report

## Style Ownership Activity

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



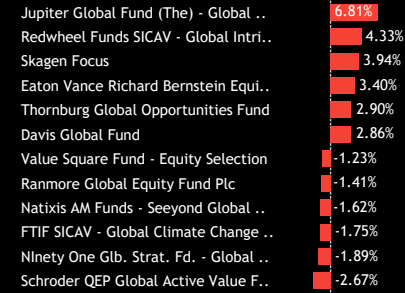
2. Growth: Largest Fund Weight Δ  
Between 1/31/2024 and 7/31/2024



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



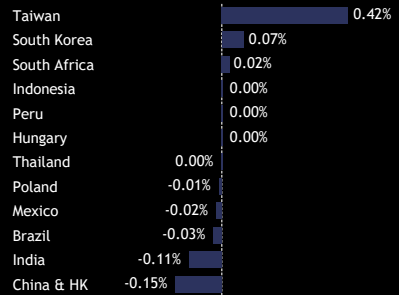
4. Value: Largest Fund Weight Δ  
Between 1/31/2024 and 7/31/2024



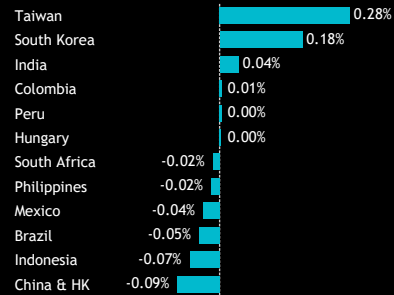
5. Yield: Largest Fund Weight Δ  
Between 1/31/2024 and 7/31/2024



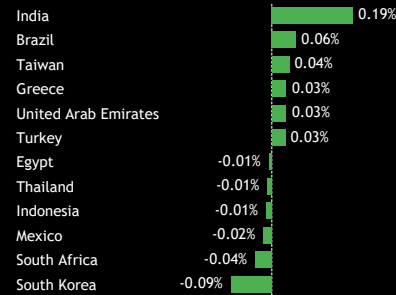
6. Aggressive Growth: Average Country Weight Δ  
Between 1/31/2024 and 7/31/2024



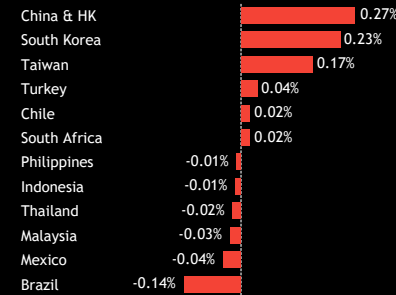
7. Growth: Average Country Weight Δ  
Between 1/31/2024 and 7/31/2024



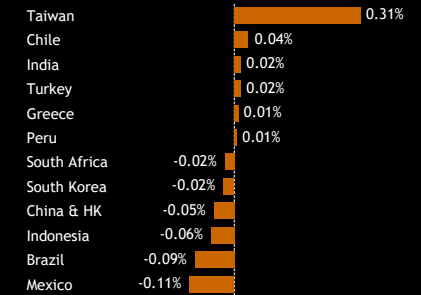
8. GARP: Average Country Weight Δ  
Between 1/31/2024 and 7/31/2024



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



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



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

	Funds Invested Δ	Average Weight Δ
Taiwan Semiconductor Manuf..	6.5%	0.45%
PT Bank Central Asia Tbk	2.8%	0.05%
Raia Drogasil S.A.	1.9%	0.02%
SK hynix Inc.	1.9%	0.04%
NetEase, Inc.	0.9%	-0.02%
China Mengniu Dairy Co., Ltd.	-1.9%	-0.02%
Alibaba Group Holding Ltd.	-2.8%	-0.06%
Kotak Mahindra Bank Limited	-3.7%	-0.05%
HDFC Bank Limited	-3.7%	-0.10%
AIA Group Limited	-10.3%	-0.17%

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

	Funds Invested Δ	Average Weight Δ
Samsung Electronics Co., Ltd.	6.1%	0.07%
SK hynix Inc.	5.2%	0.04%
Taiwan Semiconductor Manuf..	4.3%	0.29%
ICICI Bank Limited	3.5%	0.04%
Wiywynn Corp.	2.6%	0.00%
BOC Hong Kong (Holdings) Li..	-3.5%	0.00%
NetEase, Inc.	-3.5%	-0.03%
CK Asset Holdings Limited	-3.5%	0.00%
HDFC Bank Limited	-3.5%	-0.02%
AIA Group Limited	-5.2%	-0.10%

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

	Funds Invested Δ	Average Weight Δ
Taiwan Semiconductor Manuf..	18.8%	0.12%
Samsung Electronics Co Ltd P..	12.5%	0.04%
Piraeus Financial Holdings S.A.	12.5%	0.01%
Petroleo Brasileiro SA Pfd	12.5%	0.03%
Pegatron Corporation	12.5%	0.01%
NetEase, Inc.	-12.5%	-0.01%
CK Hutchison Holdings Ltd	-12.5%	-0.02%
CITIC Telecom International ..	-12.5%	-0.01%
China Petroleum & Chemical ..	-12.5%	0.00%
China Pacific Insurance (Grou..	-12.5%	-0.01%

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

	Funds Invested Δ	Average Weight Δ
Tencent Holdings Ltd.	3.7%	0.07%
SK Telecom Co., Ltd.	3.7%	0.01%
Petroleo Brasileiro SA Pfd	3.7%	0.01%
Li Ning Company Limited	3.7%	0.03%
Yum China Holdings, Inc.	1.9%	0.01%
Sun Hung Kai Properties Limit..	-3.7%	-0.01%
MTR Corporation Limited	-3.7%	-0.01%
Lotte Corp	-3.7%	0.00%
CK Asset Holdings Limited	-3.7%	-0.01%
AIA Group Limited	-3.7%	-0.03%

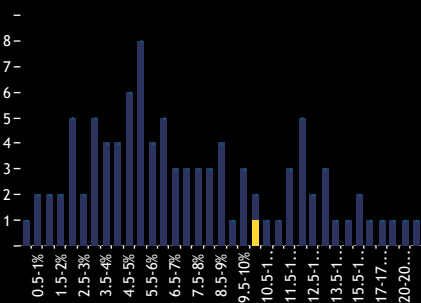
15. Yield: Stock Holding Δ  
Between 1/31/2024 and 7/31/2024

	Funds Invested Δ	Average Weight Δ
SK hynix Inc.	5.6%	0.03%
ASMP T Limited	5.6%	0.03%
Taiwan Semiconductor Manuf..	2.8%	0.47%
HDFC Bank Limited	2.8%	0.06%
AIA Group Limited	2.8%	0.02%
Link Real Estate Investment T..	-5.6%	-0.05%
Akbank TAS	-5.6%	-0.02%
Ping An Insurance (Group) Co..	-5.6%	-0.06%
Mondi plc	-5.6%	-0.03%
MediaTek Inc	-8.3%	-0.10%

# Emerging Markets: Active Fund Ownership Report

## Aggressive Growth Funds Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



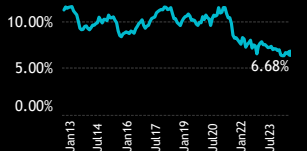
4. Largest Fund Weights

Fund Name	Weight
First Sentier Investors ICVC - Stewart Inv. W...	25.81%
MainFirst SICAV - Global Equities Fund	20.23%
Baillie Gifford Investment Funds ICVC - Long ..	18.43%
Chautauqua Global Growth Fund	17.33%
Morgan Stanley Inv. Fds. - Global Opportuni...	16.89%
C Worldwide - Global Equities	15.84%
SVS Aubrey Capital Mgmt. Inv. Funds - Glob...	15.71%
C Worldwide - Global Equities Ethical	14.94%
Aberdeen Standard SICAV I - Global Sustaina...	13.58%
Vontobel Fund - Global Equity	13.38%

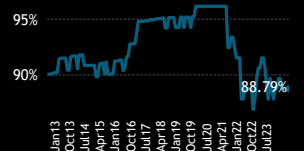
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
First Sentier Investors ICVC..	Mahindra & Mahindra ..	10.09%
Baring Global Umbrella Fu..	Taiwan Semiconducto...	7.01%
C Worldwide - Global Equit...	HDFC Bank Limited	5.30%
MassMutual Premier Global...	DLF Limited	5.30%
C Worldwide - Global Equit...	HDFC Bank Limited	5.28%
Carmignac Investissement	Taiwan Semiconducto...	5.13%
Carmignac Investissement	Taiwan Semiconducto...	5.13%
Comgest Monde	Taiwan Semiconducto...	5.10%
SVS Aubrey Capital Mgmt. I..	Zomato Ltd.	4.99%
Comgest Growth Plc - Gro...	Taiwan Semiconducto...	4.96%
MainFirst SICAV - Global Eq...	Taiwan Semiconducto...	4.75%

6. Average Fund Weight



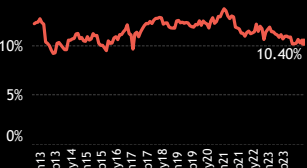
7. Funds Invested %



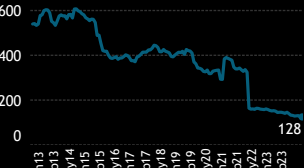
8. Combined Fund AUM, \$



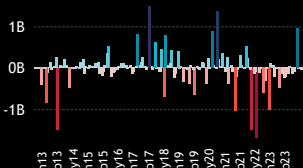
9. ACWI Weight



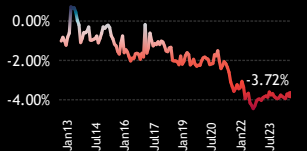
10. # of Companies Invested



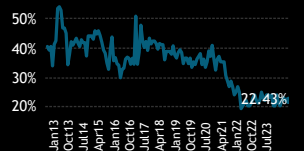
11. Monthly Fund Flows, \$



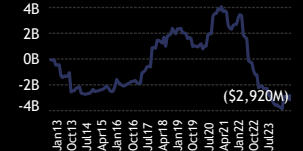
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
Liontrust Investment Funds I - ..	9.09%
First Sentier Investors ICVC - S...	6.55%
Artisan Global Opportunities F...	2.91%
Carmignac Investissement	2.77%
JOHCM Umbrella Fund Plc - GL..	-2.86%
Sarasin Funds ICVC - Thematic...	-4.17%
Danske Invest Global Sustaina...	-4.71%
ERSTE Stock Global	-4.87%

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

Fund Name	Stock Name	Change
First Sentier Investors ICVC..	Mahindra & Mahindra ..	3.61%
SVS Aubrey Capital Mgmt. I..	Bharti Airtel Limited	3.33%
SVS Aubrey Capital Mgmt. I..	Avenue Supermarts Ltd.	3.14%
First Sentier Investors ICVC..	Taiwan Semiconducto...	2.93%
Invesco Global Inv. Ser. - ..	Samsung Electronics Co..	-1.38%
Baillie Gifford Investment ..	Pinduoduo, Inc. Spons...	-1.41%
MainFirst SICAV - Global Eq...	Pinduoduo, Inc. Spons...	-1.75%
Danske Invest Global Sustai...	Taiwan Semiconducto...	-2.03%

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

Fund Name	Flow
American Funds New Economy..	\$475M
American Funds New Persp...	\$441M
Carmignac Investissement	\$58M
T Rowe Price Global Stock Fund	\$53M
Sarasin Funds ICVC - Thematic...	(\$38M)
Fidelity Funds SICAV - Global ..	(\$41M)
Invesco Global Inv. Ser. - Glo...	(\$54M)
Baillie Gifford Investment Fun...	(\$60M)

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

Fund Name	Stock Name	Flow
American Funds New Econo...	Taiwan Semiconducto...	\$496M
American Funds New Persp...	Tencent Holdings Ltd.	\$388M
American Funds New Econo...	SK hynix Inc.	\$197M
American Funds New Persp...	Samsung Electronics Co..	\$156M
American Funds New Econo...	HDFC Bank Limited	(\$61M)
American Funds New Persp...	Taiwan Semiconducto...	(\$117M)
American Funds New Persp...	Vale S.A.	(\$176M)
American Funds New Persp...	AIA Group Limited	(\$319M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
2330-TW	Taiwan Semiconductor Manuf..	60.75%	1.84%	0.93%	\$7,921M
500180-IN	HDFC Bank Limited	37.38%	0.80%	0.73%	\$1,843M
1299-HK	AIA Group Limited	27.10%	0.36%	0.25%	\$1,130M
700-HK	Tencent Holdings Ltd.	24.30%	0.38%	-0.02%	\$1,435M
005930-KR	Samsung Electronics Co., Ltd.	14.95%	0.22%	-0.16%	\$1,016M
BBCA-ID	PT Bank Central Asia Tbk	14.02%	0.18%	0.12%	\$329M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	11.21%	0.18%	0.14%	\$190M
9988-HK	Alibaba Group Holding Ltd.	8.41%	0.09%	-0.12%	\$114M
NTESEF-US	NetEase, Inc.	7.48%	0.10%	0.05%	\$452M
9961-HK	Trip Com Group Ltd	6.54%	0.10%	0.06%	\$1,068M
532174-IN	ICICI Bank Limited	6.54%	0.08%	-0.02%	\$1,024M
3690-HK	Meituan Class B	6.54%	0.11%	0.02%	\$561M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
2330-TW	Taiwan Semiconductor Manuf..	6.54%	0.45%	\$327M
BBCA-ID	PT Bank Central Asia Tbk	2.80%	0.05%	\$124M
RADL3-BR	Raia Drogasil S.A.	1.87%	0.02%	\$52M
000660-KR	SK hynix Inc.	1.87%	0.04%	\$341M
NTESEF-US	NetEase, Inc.	0.93%	-0.02%	\$50M
532454-IN	Bharti Airtel Limited	0.93%	0.03%	\$76M
543940-IN	Jio Financial Services Limited	-1.87%	0.00%	(\$68M)
2319-HK	China Mengniu Dairy Co., Ltd.	-1.87%	-0.02%	(\$4M)
9988-HK	Alibaba Group Holding Ltd.	-2.80%	-0.06%	(\$55M)
500247-IN	Kotak Mahindra Bank Limited	-3.74%	-0.05%	(\$123M)
500180-IN	HDFC Bank Limited	-3.74%	-0.10%	(\$197M)
1299-HK	AIA Group Limited	-10.28%	-0.17%	(\$550M)

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

Ticker	Stock Name	Flow
700-HK	Tencent Holdings Ltd.	\$374M
000660-KR	SK hynix Inc.	\$341M
2330-TW	Taiwan Semiconductor Manufacturi...	\$327M
9961-HK	Trip Com Group Ltd	\$159M
388-HK	Hong Kong Exchanges & Clearing Lt...	\$138M
BBCA-ID	PT Bank Central Asia Tbk	\$124M
543940-IN	Jio Financial Services Limited	(\$68M)
669-HK	Techtronic Industries Co., Ltd.	(\$116M)
500247-IN	Kotak Mahindra Bank Limited	(\$123M)
VALE3-BR	Vale S.A.	(\$176M)
500180-IN	HDFC Bank Limited	(\$197M)
1299-HK	AIA Group Limited	(\$550M)

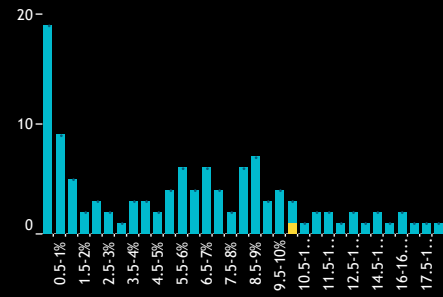
Source: Factset, Copley Fund Research

# Emerging Markets: Active Fund Ownership Report

## Growth Funds

### Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



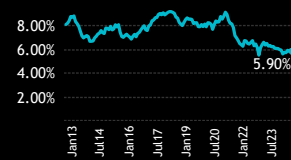
4. Largest Fund Weights

Fund Name	Weight
Foord SICAV - Global Equity Fund LU	23.50%
Baillie Gifford Investment Funds ICVC - Positi..	18.00%
Deka - GlobalChampions	16.63%
Vector SICAV - Navigator	16.33%
First Sentier Investors ICVC - Stewart Inv. Wo..	16.25%
T Rowe Price Global Growth Stock Fund	15.15%
LF Liontrust Investment Funds III - Global Fo..	14.93%
Baron Global Advantage Fund	14.64%
Sanlam Universal Fds. Plc - Global High Quali..	13.87%
DWS Concept DJE Globale Aktien	12.74%

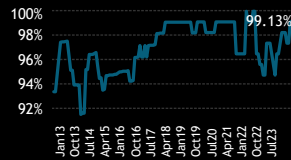
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Baillie Gifford Investment ..	Taiwan Semiconducto..	9.20%
Swedbank Robur Globalfond	Taiwan Semiconducto..	7.53%
Baron Global Advantage Fu..	Coupage, Inc. Class A	6.26%
Janus Henderson Global Eq..	Taiwan Semiconducto..	6.20%
Janus Henderson Global Se..	Taiwan Semiconducto..	6.05%
Sanlam Universal Fds. Plc ..	Samsung Electronics C..	5.42%
RBC Global Opportunities F..	Taiwan Semiconducto..	4.90%
Foord SICAV - Global Equit..	Tencent Holdings Ltd.	4.75%
Baillie Gifford Investment ..	HDFC Bank Limited	4.63%
LF Liontrust Investment Fu..	Taiwan Semiconducto..	4.57%

6. Average Fund Weight



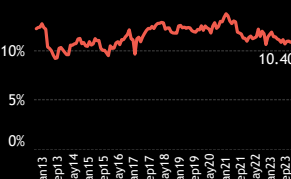
7. Funds Invested %



8. Combined Fund AUM, \$



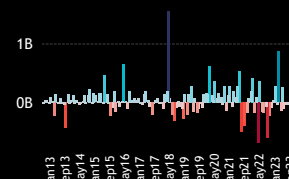
9. ACWI Weight



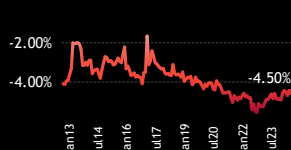
10. # of Companies Invested



11. Monthly Fund Flows, \$



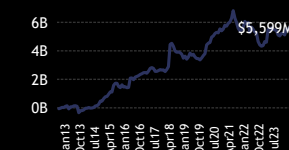
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
First Sentier Investors ICVC - S..	5.28%
Baron Global Advantage Fund	3.77%
Long Term Themes USD	2.75%
DWS Concept DJE Globale Akti..	2.59%
Fidelity Funds SICAV - First ALL..	-2.06%
JSS Investmentfonds - Sustain..	-2.15%
Schroder ISF - Global Equity AL..	-2.82%
Ninety One Glob. Strat. Fd. - Gl..	-5.68%

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

Fund Name	Stock Name	Change
Baron Global Advantage Fu..	Coupage, Inc. Class A	2.42%
Baillie Gifford Investment ..	Taiwan Semiconducto..	2.17%
First Sentier Investors ICVC..	Taiwan Semiconducto..	2.14%
Artisan Global Equity Fund	LIG Nex1 Co., Ltd.	1.81%
JSS Investmentfonds - Sust..	Fomento Economico M..	-1.02%
Fidelity Invt. Funds - Globa..	PT Bank Rakyat Indon..	-1.37%
Ninety One Glob. Strat. Fd. ..	Taiwan Semiconducto..	-1.65%
Vanguard Global ESG Selec..	Taiwan Semiconducto..	-1.83%

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

Fund Name	Flow
JPMorgan Investment Funds - ..	\$180M
Swedbank Robur Kapitalinvest	\$135M
American Funds Global Insight..	\$122M
Swedbank Robur Allemansfond..	\$115M
Old Westbury Large Cap Strat..	(\$82M)
Ninety One Glob. Strat. Fd. - Gl..	(\$94M)
Swedbank Robur Globalfond	(\$155M)
Baillie Gifford Investment Fun..	(\$168M)

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

Fund Name	Stock Name	Flow
Swedbank Robur Allemansf..	SK hynix Inc.	\$115M
JPMorgan Funds - Global F..	SK hynix Inc.	\$111M
JPMorgan Investment Fund..	SK hynix Inc.	\$98M
Swedbank Robur Kapitalinv..	Samsung Electronics C..	\$89M
Baillie Gifford Investment ..	Taiwan Semiconducto..	(\$59M)
Old Westbury Large Cap St..	Tencent Holdings Ltd.	(\$95M)
Swedbank Robur Allemansf..	Taiwan Semiconducto..	(\$127M)
Swedbank Robur Globalfond	Taiwan Semiconducto..	(\$195M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
2330-TW	Taiwan Semiconductor Manuf..	58.26%	1.44%	0.53%	\$4,459M
005930-KR	Samsung Electronics Co., Ltd.	40.00%	0.42%	0.04%	\$1,421M
1299-HK	AIA Group Limited	37.39%	0.31%	0.21%	\$879M
500180-IN	HDFC Bank Limited	27.83%	0.36%	0.28%	\$916M
700-HK	Tencent Holdings Ltd.	24.35%	0.25%	-0.15%	\$564M
9988-HK	Alibaba Group Holding Ltd.	19.13%	0.13%	-0.08%	\$361M
PDD-US	Pinduoduo, Inc. Sponsored A..	12.17%	0.05%	-0.06%	\$97M
388-HK	Hong Kong Exchanges & Clear..	10.43%	0.03%	-0.02%	\$131M
006400-KR	Samsung SDI Co., Ltd	9.57%	0.03%	0.02%	\$116M
NTESEF-US	NetEase, Inc.	8.70%	0.04%	0.00%	\$206M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	8.70%	0.11%	0.07%	\$199M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	8.70%	0.06%	0.04%	\$148M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
005930-KR	Samsung Electronics Co., Ltd.	6.09%	0.07%	\$369M
000660-KR	SK hynix Inc.	5.22%	0.04%	\$324M
2330-TW	Taiwan Semiconductor Manuf..	4.35%	0.29%	(\$349M)
532174-IN	ICICI Bank Limited	3.48%	0.04%	\$93M
6669-TW	Wiwynn Corp.	2.61%	0.00%	\$2M
700-HK	Tencent Holdings Ltd.	1.74%	0.06%	(\$69M)
2388-HK	BOC Hong Kong (Holdings) Li..	-3.48%	0.00%	(\$6M)
2359-HK	WuXi AppTec Co., Ltd. Class H	-3.48%	-0.01%	(\$2M)
NTESEF-US	NetEase, Inc.	-3.48%	-0.03%	\$14M
1113-HK	CK Asset Holdings Limited	-3.48%	0.00%	(\$1M)
500180-IN	HDFC Bank Limited	-3.48%	-0.02%	(\$110M)
1299-HK	AIA Group Limited	-5.22%	-0.10%	(\$27M)

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

Ticker	Stock Name	Flow
005930-KR	Samsung Electronics Co., Ltd.	\$369M
000660-KR	SK hynix Inc.	\$324M
532174-IN	ICICI Bank Limited	\$93M
3690-HK	Meituan Class B	\$72M
028260-KR	SAMSUNG C&T CORP	\$71M
388-HK	Hong Kong Exchanges & Clearing Lt..	\$67M
500114-IN	Titan Company Limited	(\$43M)
DSY-ZA	Discovery Limited	(\$57M)
700-HK	Tencent Holdings Ltd.	(\$69M)
500180-IN	HDFC Bank Limited	(\$110M)
9988-HK	Alibaba Group Holding Ltd.	(\$150M)
2330-TW	Taiwan Semiconductor Manufacturi..	(\$349M)

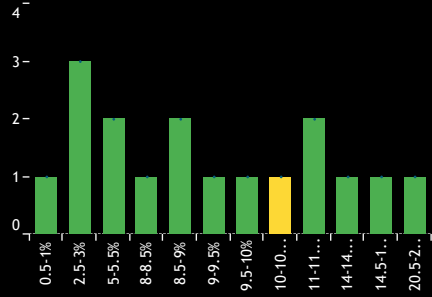
Source: Factset, Copley Fund Research

# Emerging Markets: Active Fund Ownership Report

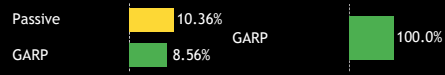
## GARP Funds

### Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



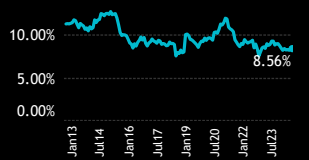
4. Largest Fund Weights

Fund Name	Weight
Kepler Risk Select Aktienfonds	20.93%
SEB Fund 1 - Global Climate Opportunity Fund	14.85%
HSBC GIF - Global Equity Volatility Focused	14.45%
Allianz Global Investors Fund - Best Styles GL..	11.35%
Robeco Capital Gr. Fds. - QI Global Conserva...	11.32%
Scharf Global Opportunity Fund	9.85%
SEB Dynamisk Aktiefond	9.17%
M&G Investment Funds (1) OEIC - Global The...	8.83%
Scottish Mortgage Investment Trust Plc	8.58%
St. James's Place International Equity Unit T...	8.07%

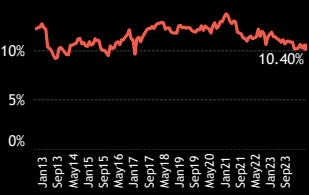
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Scharf Global Opportunity ..	Samsung Electronics C..	6.22%
Scottish Mortgage Investm..	Pinduoduo, Inc. Spons..	3.47%
M&G Investment Funds (1) ..	Tencent Holdings Ltd.	3.27%
Wellington Mgmt. Funds (I..	HDFC Bank Limited	3.20%
M&G Investment Funds (1) ..	BYD Company Limited..	3.00%
Scottish Mortgage Investm..	Meituan Class B	2.57%
UBS (Lux) Key Selection SI..	HDFC Bank Limited	2.57%
Kepler Risk Select Aktiefon..	Taiwan Semiconducto..	1.96%
SEB Fund 1 - Global Climat..	Multiplan Empreendim..	1.94%
Wellington Mgmt. Funds (I..	AIA Group Limited	1.90%

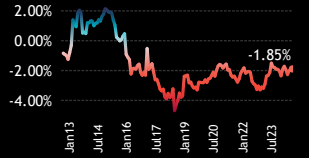
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



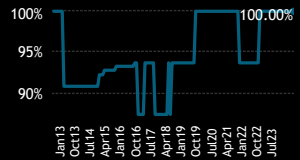
15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024

Fund Name	Change
HSBC GIF - Global Equity Volat..	2.54%
Kepler Risk Select Aktienfonds	1.64%
SEB Fund 1 - Global Climate O..	1.29%
M&G Investment Funds (1) OEI..	1.07%
Allianz Global Investors Fund ...	-0.28%
Scharf Global Opportunity Fund	-0.32%
Wellington Mgmt. Funds (IE) P..	-0.45%
LBPAM Actions Monde	-4.63%

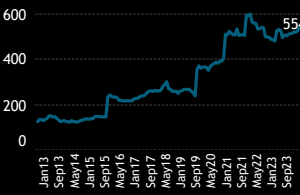
16. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024

Fund Name	Estimated Fund Flow
St. James's Place International..	\$220M
SEB Dynamisk Aktiefond	\$11M
SEB Fund 1 - Global Climate O..	\$8M
HSBC GIF - Global Equity Volat..	\$6M
Lazard Glob. Active Fds. Plc - ..	\$0M
Allianz Global Investors Fund ...	(\$2M)
LBPAM Actions Monde	(\$74M)
Scottish Mortgage Investment ..	(\$234M)

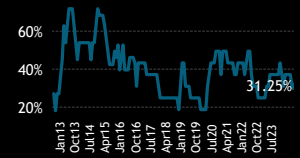
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



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

Fund Name	Stock Name	Change
LBPAM Actions Monde	La Banque Postale Ass..	1.38%
Scottish Mortgage Investm..	Meituan Class B	1.38%
Robeco Capital Gr. Fds. - ..	Robeco Capital Growt..	1.22%
Scottish Mortgage Investm..	Taiwan Semiconducto..	1.18%
St. James's Place Internati..	Samsung Electronics C..	-0.49%
Scottish Mortgage Investm..	Pinduoduo, Inc. Spons..	-0.64%
LBPAM Actions Monde	Samsung Electronics C..	-0.68%
SEB Fund 1 - Global Climat..	JA Solar Technology C..	-0.99%

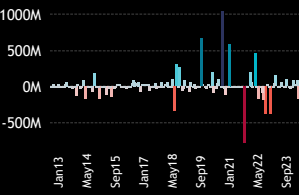
18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Estimated Stock Fund Flow
Scottish Mortgage Investm..	Taiwan Semiconducto..	\$182M
Scottish Mortgage Investm..	Meituan Class B	\$101M
St. James's Place Internati..	Petroleo Brasileiro SA ..	\$62M
St. James's Place Internati..	Quanta Computer Inc.	\$33M
St. James's Place Internati..	Pinduoduo, Inc. Spons..	(\$36M)
St. James's Place Internati..	Samsung Electronics C..	(\$41M)
St. James's Place Internati..	Taiwan Semiconducto..	(\$69M)
Scottish Mortgage Investm..	Pinduoduo, Inc. Spons..	(\$87M)

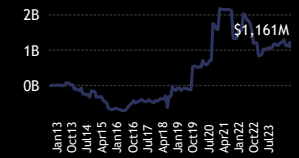
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
2330-TW	Taiwan Semiconductor Manuf..	43.75%	0.44%	-0.48%	\$455M
700-HK	Tencent Holdings Ltd.	31.25%	0.36%	-0.04%	\$110M
2388-HK	BOC Hong Kong (Holdings) Li..	31.25%	0.05%	0.03%	\$3M
005930-KR	Samsung Electronics Co., Ltd.	31.25%	0.25%	-0.13%	\$257M
PDD-US	Pinduoduo, Inc. Sponsored A..	25.00%	0.25%	0.14%	\$656M
998-HK	China CITIC Bank Corporatio..	25.00%	0.12%	0.11%	\$7M
939-HK	China Construction Bank Corp..	25.00%	0.10%	0.02%	\$130M
500180-IN	HDFC Bank Limited	25.00%	0.43%	0.36%	\$157M
2328-HK	PICC Property & Casualty Co...	25.00%	0.05%	0.04%	\$18M
1299-HK	AIA Group Limited	25.00%	0.26%	0.15%	\$44M
005935-KR	Samsung Electronics Co Ltd P..	25.00%	0.48%	0.43%	\$4M
005830-KR	DB INSURANCE CO. LTD	25.00%	0.06%	0.06%	\$3M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
2330-TW	Taiwan Semiconductor Manuf..	18.75%	0.12%	\$98M
RIGHT-HU	Chemical Works of Gedeon Ri..	12.50%	0.00%	\$1M
PETRA4-BR	Petroleo Brasileiro SA Pfd	12.50%	0.03%	\$63M
ITUB4-BR	Itau Unibanco Holding SA Pfd	12.50%	0.01%	\$3M
4938-TW	Pegatron Corporation	12.50%	0.01%	\$8M
2388-HK	BOC Hong Kong (Holdings) Li..	12.50%	0.02%	\$1M
NTESEF-US	NetEase, Inc.	-12.50%	-0.01%	\$6M
700-HK	Tencent Holdings Ltd.	-12.50%	-0.06%	(\$351M)
386-HK	China Petroleum & Chemical ..	-12.50%	0.00%	\$0M
2601-HK	China Pacific Insurance (Grou..	-12.50%	-0.01%	\$3M
1099-HK	Sinopharm Group Co., Ltd. CL..	-12.50%	-0.01%	(\$5M)
1-HK	CK Hutchison Holdings Ltd	-12.50%	-0.02%	\$1M

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

Ticker	Stock Name	Estimated Fund Flow
3690-HK	Meituan Class B	\$102M
2330-TW	Taiwan Semiconductor Manufacturi..	\$98M
PETRA4-BR	Petroleo Brasileiro SA Pfd	\$63M
2382-TW	Quanta Computer Inc.	\$33M
000270-KR	Kia Corp.	\$24M
M1M5G4.F-FR	La Banque Postale Asset Manageme..	\$23M
600028-CN	China Petroleum & Chemical Corpo..	(\$14M)
857-HK	PetroChina Company Limited Class H	(\$15M)
005930-KR	Samsung Electronics Co., Ltd.	(\$50M)
9866-HK	NIO Inc. Class A	(\$84M)
PDD-US	Pinduoduo, Inc. Sponsored ADR Cla..	(\$123M)
700-HK	Tencent Holdings Ltd.	(\$351M)

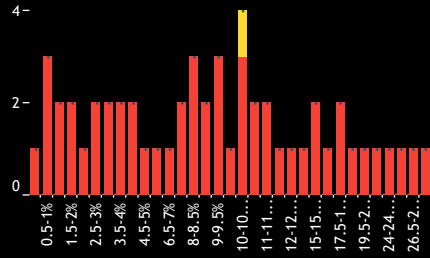
Source: Factset, Copley Fund Research

# Emerging Markets: Active Fund Ownership Report

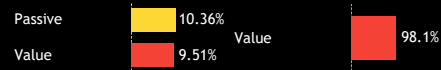
## Value Funds

### Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



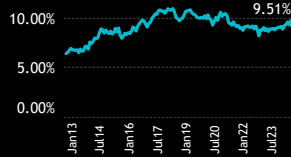
4. Largest Fund Weights

Fund Name	Weight
Skagen Focus	31.23%
Davis Global Fund	26.67%
Jupiter Global Fund (The) - Global Value Fund	25.08%
Artemis SmartGARP Global Equity Fund	24.31%
Thornburg Global Opportunities Fund	23.85%
Artemis SmartGARP Paris-Aligned Global Equi...	19.64%
Eaton Vance Richard Bernstein Equity Strate..	18.70%
Ariel Global Fund	17.78%
FTIF SICAV - Global Climate Change Fund	17.70%
Russell Inv. Co. Plc - World Equity Fund II (T...	16.44%

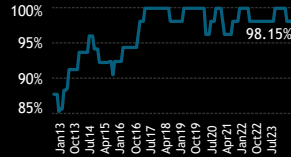
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Eaton Vance Richard Berns..	iShares MSCI China ETF	7.19%
Davis Global Fund	Meituan Class B	5.72%
Ranmore Global Equity Fun..	Petroleo Brasileiro SA	5.26%
Thornburg Global Opportu..	Samsung Electronics C..	5.23%
Davis Global Fund	Ping An Insurance (Gr..	5.06%
Artisan Global Value Fund	Samsung Electronics C..	4.89%
FTIF SICAV - Global Climat..	Taiwan Semiconducto..	4.73%
St. James's Place Unit Trus..	Samsung Electronics C..	4.60%
Eaton Vance Richard Berns..	iShares MSCI India ETF	4.42%
Touchstone Strategic Trust..	Taiwan Semiconducto..	4.26%

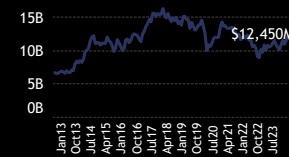
6. Average Fund Weight



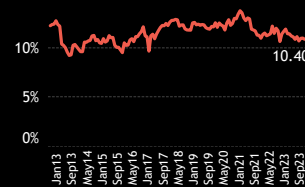
7. Funds Invested %



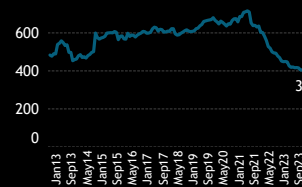
8. Combined Fund AUM, \$



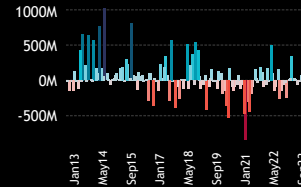
9. ACWI Weight



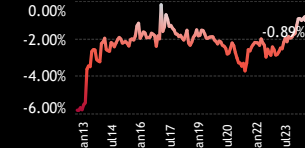
10. # of Companies Invested



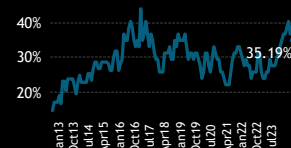
11. Monthly Fund Flows, \$



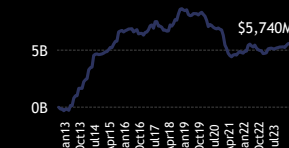
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
Jupiter Global Fund (The) - GL..	6.81%
Redwheel Funds SICAV - Globa..	4.33%
Skagen Focus	3.94%
Jupiter Global Fund (The) ...	3.40%
Eaton Vance Richard Bernstei..	-1.62%
Natixis AM Funds - Seeyond Gl..	-1.62%
FTIF SICAV - Global Climate C..	-1.75%
Ninety One Glob. Strat. Fd. - GL..	-1.89%
Schroder QEP Global Active Va..	-2.67%

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

Fund Name	Stock Name	Change
Davis Global Fund	Meituan Class B	2.09%
Redwheel Funds SICAV - GL..	Haier Smart Home Co...	1.96%
Jupiter Global Fund (The) ...	Banco Bradesco S.A.	1.81%
Eaton Vance Richard Berns..	iShares MSCI Taiwan E..	1.79%
Jupiter Global Fund (The) ...	Banco do Brasil S. A.	-1.17%
Ranmore Global Equity Fun..	Petroleo Brasileiro SA	-1.57%
Ninety One Glob. Strat. Fd. ...	XP Inc. Class A	-1.83%
FTIF SICAV - Global Climat..	NHPC Limited	-2.58%

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

Fund Name	Flow
Dodge & Cox Global Stock Fund	\$186M
Franklin Mutual Ser. Fds. - Glo..	\$104M
Robeco Capital Gr. Fds. - BP G..	\$100M
Jupiter Global Fund (The) - GL..	\$50M
Fidelity Series Intrinsic Opport..	(\$12M)
Schroder QEP Global Active Va..	(\$15M)
Nordea 1 - Global Stable Equit..	(\$21M)
FTIF SICAV - Global Climate C..	(\$57M)

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

Fund Name	Stock Name	Flow
Dodge & Cox Global Stock ..	HDFC Bank Limited	\$146M
Franklin Mutual Ser. Fds. - ..	Tencent Holdings Ltd.	\$104M
FTIF SICAV - Growth (Euro)..	Li Ning Company Limit..	\$101M
Templeton Growth Fund, I..	Li Ning Company Limit..	\$101M
Dodge & Cox Global Stock ..	JD.com, Inc. Class A	(\$24M)
First Eagle Amundi - Intern..	Taiwan Semiconducto..	(\$26M)
Dodge & Cox Global Stock ..	Axis Bank Limited	(\$31M)
FTIF SICAV - Global Climat..	NHPC Limited	(\$41M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
005930-KR	Samsung Electronics Co., Ltd.	51.85%	1.13%	0.75%	\$1,934M
2330-TW	Taiwan Semiconductor Manuf..	37.04%	0.79%	-0.13%	\$2,017M
9988-HK	Alibaba Group Holding Ltd.	27.78%	0.35%	0.14%	\$1,038M
1-HK	CK Hutchison Holdings Ltd	18.52%	0.11%	0.09%	\$17M
2388-HK	BOC Hong Kong (Holdings) Li..	14.81%	0.04%	0.03%	\$8M
005935-KR	Samsung Electronics Co Ltd P..	14.81%	0.26%	0.21%	\$320M
BIDU-US	Baidu Inc Sponsored ADR Clas..	12.96%	0.06%	0.02%	\$78M
700-HK	Tencent Holdings Ltd.	12.96%	0.14%	-0.26%	\$188M
1113-HK	CK Asset Holdings Limited	12.96%	0.01%	0.00%	\$163M
105560-KR	KB Financial Group Inc.	12.96%	0.23%	0.21%	\$81M
939-HK	China Construction Bank Corp..	11.11%	0.05%	-0.04%	\$30M
1398-HK	Industrial and Commercial Ba..	11.11%	0.03%	-0.02%	\$19M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
PETRA4-BR	Petroleo Brasileiro SA Pfd	3.70%	0.01%	\$1M
700-HK	Tencent Holdings Ltd.	3.70%	0.07%	\$112M
2331-HK	Li Ning Company Limited	3.70%	0.03%	\$203M
017670-KR	SK Telecom Co., Ltd.	3.70%	0.01%	\$2M
YUMC-US	Yum China Holdings, Inc.	1.85%	0.01%	\$3M
UNTR-ID	PT United Tractors Tbk	1.85%	0.01%	\$2M
000720-KR	Hyundai Engineering & Constr..	-1.85%	0.00%	(\$1M)
000660-KR	SK hynix Inc.	-1.85%	-0.02%	(\$20M)
66-HK	MTR Corporation Limited	-3.70%	-0.01%	(\$2M)
16-HK	Sun Hung Kai Properties Limit..	-3.70%	-0.01%	(\$9M)
1299-HK	AIA Group Limited	-3.70%	-0.03%	(\$189M)
1113-HK	CK Asset Holdings Limited	-3.70%	-0.01%	(\$6M)

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

Ticker	Stock Name	Flow
2331-HK	Li Ning Company Limited	\$203M
500180-IN	HDFC Bank Limited	\$146M
700-HK	Tencent Holdings Ltd.	\$112M
005930-KR	Samsung Electronics Co., Ltd.	\$68M
9988-HK	Alibaba Group Holding Ltd.	\$56M
BIDU-US	Baidu Inc Sponsored ADR Class A	\$44M
000660-KR	SK hynix Inc.	(\$20M)
9618-HK	JD.com, Inc. Class A	(\$24M)
532215-IN	Axis Bank Limited	(\$30M)
533098-IN	NHPC Limited	(\$41M)
532174-IN	ICICI Bank Limited	(\$66M)
1299-HK	AIA Group Limited	(\$189M)

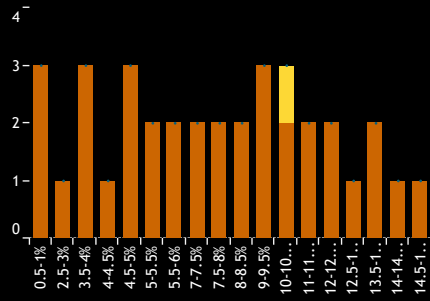
Source: Factset, Copley Fund Research

# Emerging Markets: Active Fund Ownership Report

## Yield Funds

### Fund Ownership Profile

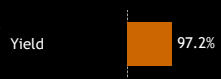
1. Histogram of Fund Weights As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Columbia International Dividend Income Fund	14.51%
UBS Lux Equity SICAV - Global High Dividend ..	14.17%
UBS (Lux) Equity SICAV - Global Income Sust..	13.76%
Steward Global Equity Income Fund	13.70%
Artemis Global Income Fund	12.67%
Baillie Gifford UK & Bal. Fds. - Global Incom..	12.25%
BlackRock Global Funds - Systematic Global ..	12.09%
BNY Mellon Global Equity Income Fund	11.20%
BNY Mellon Investment Fds. - Global Income ..	11.11%
American Funds Capital World Growth & Inco..	10.27%

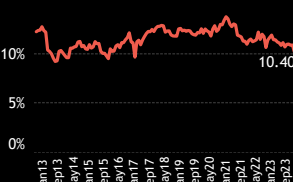
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
JPMorgan Investment Fund..	Taiwan Semiconductor..	4.41%
Columbia International Divi..	Taiwan Semiconducto..	4.34%
Baillie Gifford UK & Bal. Fd..	Taiwan Semiconducto..	4.20%
AEGON ASSET Mgmt. Inv..	Taiwan Semiconductor..	3.95%
Ninety One Glb. Strat. Fd. ..	Taiwan Semiconductor..	3.74%
Flossbach von Storch - Divi..	Taiwan Semiconducto..	3.71%
Delaware Global Equity Fu..	Taiwan Semiconductor..	3.60%
BL - Equities Dividend	Taiwan Semiconductor..	3.52%
Fidelity Funds SICAV - Glob..	Taiwan Semiconductor..	3.45%
Nuveen Global Dividend Gr..	Taiwan Semiconductor..	3.24%

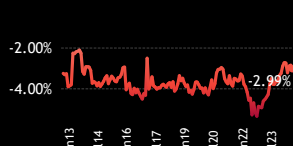
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



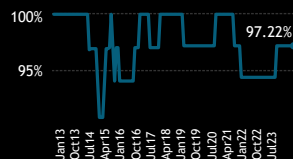
15. Largest Changes in Fund Weight Between 1/31/2024 and 7/31/2024

Fund Name	Change
Flossbach von Storch - Dividend	3.76%
Artemis Global Income Fund	3.08%
BlackRock Global Funds - Syst..	2.54%
Deka - DividendenStrategie	1.37%
Threadneedle Specialist Inv..	-2.22%
Invesco Global Invnt. Ser. - Glo..	-2.36%
Delaware Global Equity Fund II	-2.39%
Lazard Investment Funds - Glo..	-3.21%

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

Fund Name	Flow (\$M)
American Funds Capital World..	\$653M
BlackRock Global Funds - Syst..	\$181M
Deka - DividendenStrategie	\$178M
DWS Top Dividende	\$88M
Invesco Global Invnt. Ser. - Glo..	(\$10M)
Columbia International Divide..	(\$13M)
BlackRock Global Dividend Por..	(\$29M)
Guinness Asset Mgmt. Fund Pl..	(\$79M)

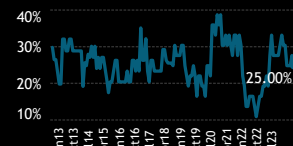
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



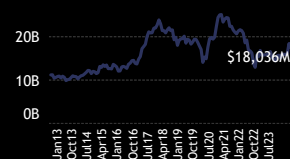
17. Largest Changes in Stock Weight Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Change
Flossbach von Storch - Divi..	Taiwan Semiconducto..	2.48%
Ninety One Glb. Strat. Fd. ..	Taiwan Semiconducto..	2.07%
BNY Mellon Global Equity I..	AIA Group Limited	1.91%
BNY Mellon Investment Fds..	AIA Group Limited	1.89%
JPMorgan Investment Fund..	Samsung Electronics C..	-1.13%
Sarasin Funds ICVC - Global..	Taiwan Semiconducto..	-1.18%
Invesco Global Invnt. Ser. - ..	Samsung Electronics C..	-1.59%
Ninety One Glb. Strat. Fd. ...	NetEase, Inc.	-2.09%

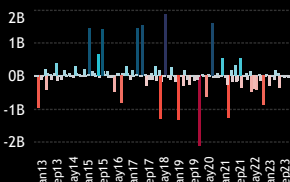
18. Largest Estimated Stock Fund Flows, \$ Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Flow (\$M)
American Funds Capital Wo..	Hyundai Motor Compa..	\$332M
American Funds Capital Wo..	Taiwan Semiconducto..	\$327M
American Funds Capital Wo..	Samsung Electronics C..	\$307M
American Funds Capital Wo..	Techtronic Industries ..	\$157M
American Funds Capital Wo..	AIA Group Limited	(\$116M)
American Funds Capital Wo..	Bharti Airtel Limited	(\$116M)
American Funds Capital Wo..	Kotak Mahindra Bank ..	(\$374M)
American Funds Capital Wo..	Vale S.A.	(\$586M)

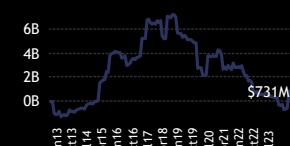
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
2330-TW	Taiwan Semiconductor Manuf..	72.22%	1.98%	1.07%	\$6,137M
1299-HK	AIA Group Limited	30.56%	0.36%	0.26%	\$616M
005930-KR	Samsung Electronics Co., Ltd.	27.78%	0.42%	0.04%	\$838M
005935-KR	Samsung Electronics Co Ltd P..	25.00%	0.42%	0.37%	\$457M
388-HK	Hong Kong Exchanges & Clear..	19.44%	0.09%	0.04%	\$69M
2454-TW	MediaTek Inc	19.44%	0.24%	0.16%	\$328M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	16.67%	0.12%	0.08%	\$216M
NTESEF-US	NetEase, Inc.	13.89%	0.14%	0.10%	\$482M
BBA53-BR	Banco do Brasil S.A.	13.89%	0.11%	0.10%	\$24M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	13.89%	0.14%	0.13%	\$399M
500180-IN	HDFC Bank Limited	13.89%	0.13%	0.05%	\$303M
PETR3-BR	Petroleo Brasileiro SA	11.11%	0.09%	0.06%	\$43M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
000660-KR	SK hynix Inc.	5.56%	0.03%	\$106M
500180-IN	HDFC Bank Limited	2.78%	0.06%	(\$104M)
2330-TW	Taiwan Semiconductor Manuf..	2.78%	0.47%	\$329M
1299-HK	AIA Group Limited	2.78%	0.02%	(\$2M)
WEGE3-BR	WEG S.A.	2.78%	0.00%	\$1M
VAPORES-CL	Compania Sud Americana de ..	2.78%	0.00%	\$4M
500209-IN	Infosys Limited	-2.78%	0.04%	\$10M
AKBNK.E-TR	Akbank TAS	-5.56%	-0.02%	(\$10M)
823-HK	Link Real Estate Investment T..	-5.56%	-0.05%	(\$14M)
MNDI-GB	Mondi plc	-5.56%	-0.03%	(\$4M)
2318-HK	Ping An Insurance (Group) Co..	-5.56%	-0.06%	(\$27M)
2454-TW	MediaTek Inc	-8.33%	-0.10%	(\$93M)

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

Ticker	Stock Name	Flow (\$M)
005930-KR	Samsung Electronics Co., Ltd.	\$360M
2330-TW	Taiwan Semiconductor Manufacturi..	\$329M
005380-KR	Hyundai Motor Company	\$329M
669-HK	Techtronic Industries Co., Ltd.	\$157M
XP-US	XP Inc. Class A	\$145M
700-HK	Tencent Holdings Ltd.	\$136M
2454-TW	MediaTek Inc	(\$93M)
500180-IN	HDFC Bank Limited	(\$104M)
500510-IN	Larsen & Toubro Ltd.	(\$114M)
532454-IN	Bharti Airtel Limited	(\$116M)
500247-IN	Kotak Mahindra Bank Limited	(\$374M)
VALE3-BR	Vale S.A.	(\$584M)

Source: Factset, Copley Fund Research



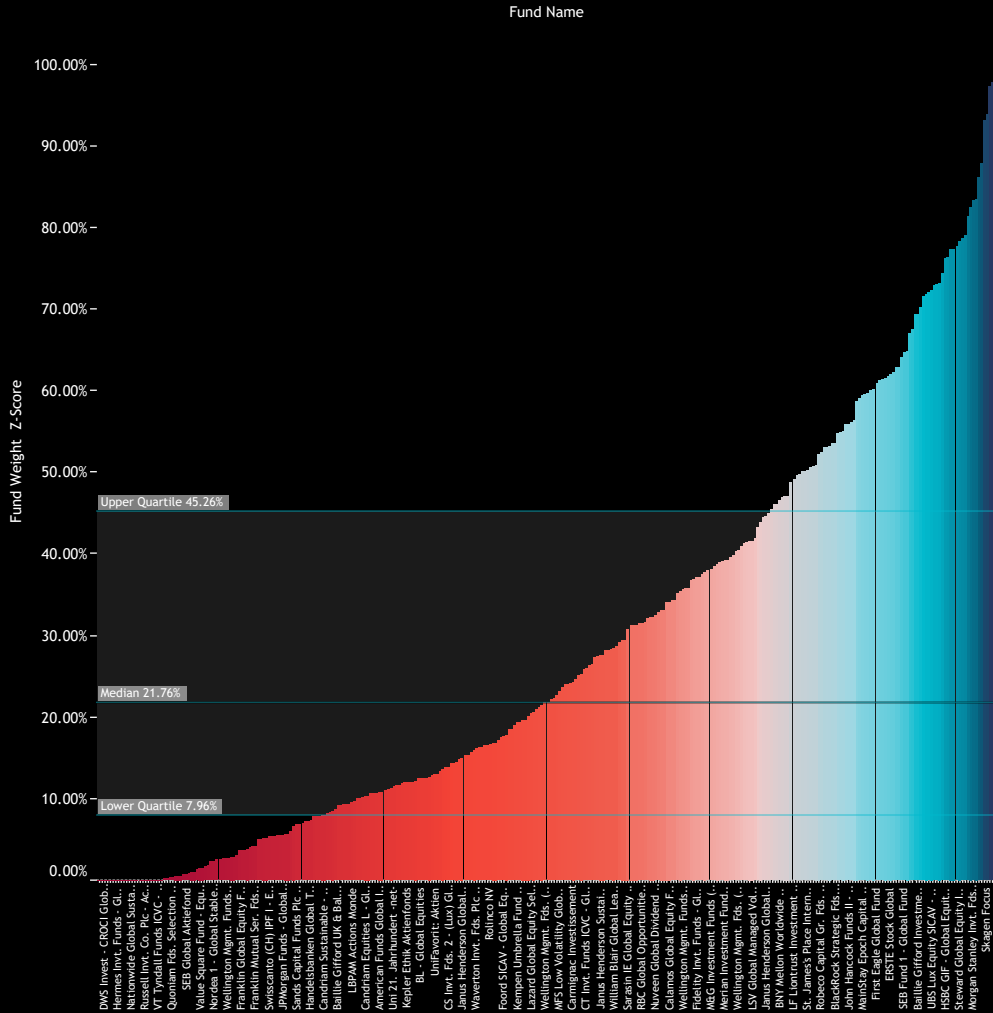


Section 5  
Emerging Markets  
Gap Analysis & Investor Targeting

# Emerging Markets: Active Fund Ownership Report

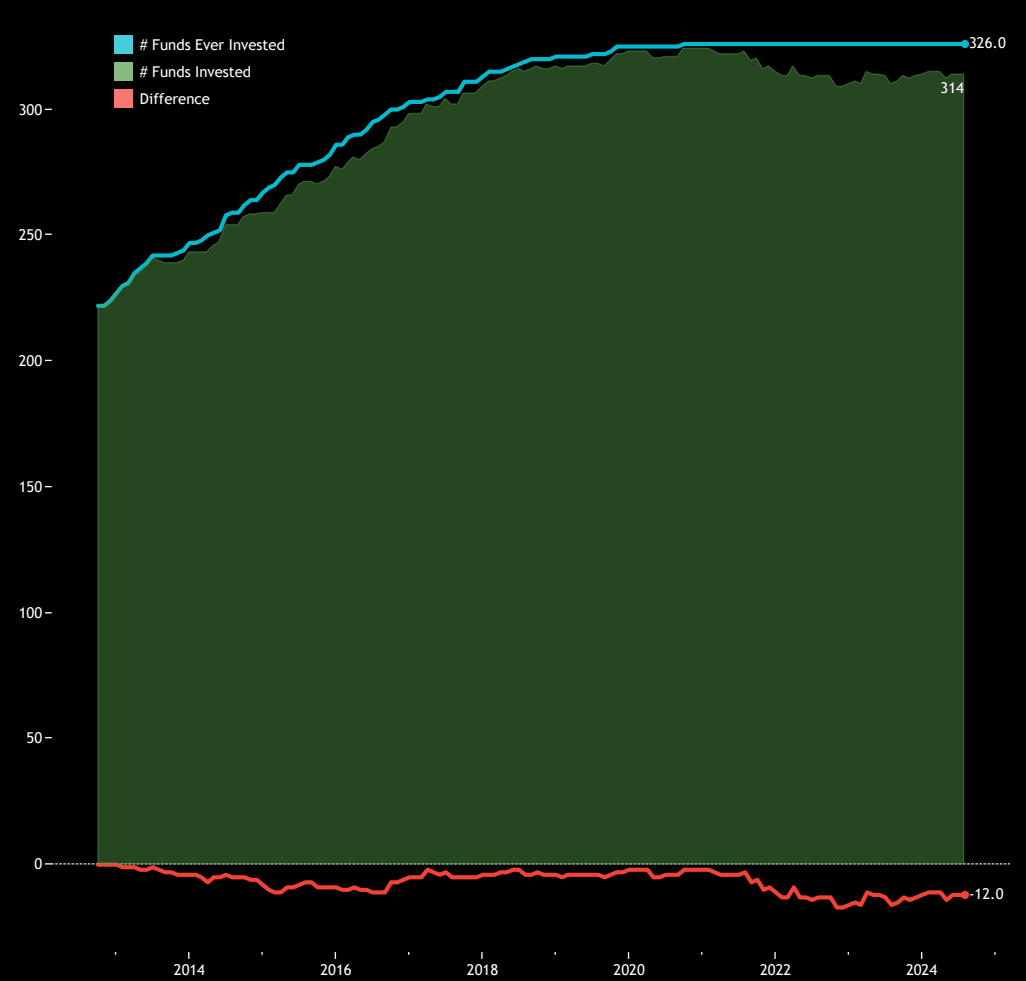
## Historical Gap Analysis

1: Emerging Markets - Portfolio Weight Z-Score



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

2. Emerging Markets - Current Number of Funds Invested, Total Number of Funds Ever Invested, Difference



The blue line shows the total number of funds (out of 330) who have ever owned Emerging Markets 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.



# Emerging Markets: Active Fund Ownership Report

## Fund Level Historical Exposure Analysis

### 1: Emerging Markets - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Su..	99.8%	25.81%	25.85%
Jupiter Global Fund (The) - Global Value Fund	97.9%	25.08%	25.53%
Eaton Vance Richard Bernstein Equity Strategy Fund	97.3%	18.70%	19.22%
Skagen Focus	93.7%	31.23%	32.71%
Ninety One Glb. Strat. Fd. - Global Quality Dividend Grow..	93.1%	8.21%	8.82%
Kepler Risk Select Aktienfonds	87.9%	20.93%	22.45%
UniValueFonds: Global	86.2%	2.43%	2.74%
Touchstone Strategic Trust - Non-US ESG Equity Fund	83.6%	15.42%	18.45%
Morgan Stanley Inv. Fds. - Global Quality Fund	83.3%	4.19%	4.83%
JPMorgan Investment Funds - Global Select Equity Fund	82.5%	6.80%	7.95%
FTIF SICAV - Global Climate Change Fund	81.3%	17.70%	20.24%
JPMorgan Investment Funds - Global Dividend Fund	79.0%	9.17%	11.61%
Ariel Global Fund	78.7%	17.78%	21.61%
Steward Global Equity Income Fund	78.4%	13.70%	17.04%
Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glb..	77.7%	5.49%	7.07%
Sanlam Universal Fds. Plc - Global High Quality Fund	77.4%	13.87%	17.01%
MassMutual Premier Global Fund	77.3%	9.65%	12.19%
BNY Mellon Investment Fds. - Global Opportunities Fund	76.4%	9.69%	12.19%
HSBC GIF - Global Equity Volatility Focused	76.2%	14.45%	17.17%
MainFirst SICAV - Global Equities Fund	74.4%	20.23%	26.32%
Artemis SmartGARP Global Equity Fund	73.2%	24.31%	28.07%
Mirova Global Sustainable Equity Fund	73.0%	4.59%	5.91%
BNY Mellon Global Equity Income Fund	72.9%	11.20%	14.67%
UBS Lux Equity SICAV - Global High Dividend USD	72.4%	14.17%	16.97%
M&G Investment Funds (1) OEIC - Global Themes Fund	72.0%	8.83%	12.27%
Artemis Global Income Fund	71.9%	12.67%	16.85%
Thornburg Global Opportunities Fund	71.5%	23.85%	32.10%
LSV Global Value Fund	70.2%	11.70%	13.33%
Baillie Gifford Investment Funds ICVC - Positive Change F..	69.4%	18.00%	20.77%
St. James's Place Unit Trust - Global Value	69.3%	9.82%	14.17%
Deka - DividendenStrategie	67.5%	4.30%	6.31%
Virtus NFJ Global Sustainability Fund	67.1%	12.58%	18.76%
BNY Mellon Investment Fds. - Global Income Fund	64.9%	11.11%	16.02%
SEB Fund 1 - Global Fund	64.7%	4.44%	6.63%
Liontrust Investment Funds I - Global Innovation Fund	64.1%	13.36%	20.85%
Columbia International Dividend Income Fund	62.9%	14.51%	21.65%
Russell Inv. Co. Plc - World Equity Fund II (The)	62.9%	16.44%	23.85%
JPMorgan Funds - Global Focus Fund	62.1%	7.25%	11.02%
ERSTE Stock Global	62.1%	12.39%	17.94%
BlackRock Global Dividend Portfolio	61.7%	5.36%	8.23%

Source: Factset, Copley Fund Research

### 2: Emerging Markets - Lowest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Aviva Investors SICAV - Global Equity Endurance Fund	0.00%	0.00%	2.35%
Deka - Globale Aktien LowRisk	0.00%	0.00%	2.38%
DWS Invest - CROCI Global Dividends	0.00%	0.00%	2.14%
Fidelity Series Intrinsic Opportunities Fund	0.00%	1.68%	10.81%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	0.00%	0.00%	4.86%
Gabelli Global Growth Fund (The)	0.00%	0.00%	13.02%
GuardCap UCITS Funds Plc - Global Equity Fund	0.00%	2.15%	4.98%
Hermes Inv. Funds - Global Equity Fund	0.00%	0.44%	2.85%
Invesco Global Inv. Ser. - Global Equity Fund (UK)	0.00%	5.40%	20.25%
KBC Institutional Fund - World Equity Responsible Investing	0.00%	0.48%	1.83%
Liontrust Sustainable Future ICVC - Global Growth Fund	0.00%	0.00%	6.37%
Longleaf Partners Global Fund	0.00%	0.00%	31.72%
Nationwide Global Sustainable Equity Fund	0.00%	0.49%	16.03%
PineBridge Global Funds - Global Focus Equity Fund	0.00%	0.12%	12.13%
Polen Global Growth Fund	0.00%	0.00%	14.73%
Rathbone Global Opportunities Fund	0.00%	0.00%	7.59%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	0.00%	0.00%	9.22%
Russell Inv. Co. Plc - Acadian Sustainable Glb. Equity UCL..	0.00%	6.01%	11.18%
State Street Global ESG Screened Enhanced Equity Fund	0.00%	0.38%	1.77%
UniNachhaltig Aktien Global	0.00%	0.00%	5.43%
Vanguard Global ESG Select Stock Fund	0.00%	4.85%	9.71%
Voya Global High Dividend Low Volatility Fund	0.00%	0.94%	15.65%
VT Tyndall Funds ICVC - Global Select Fund	0.00%	0.00%	4.50%
Old Westbury Large Cap Strategies Fund	0.05%	5.81%	19.12%
HBOS International Inv. Funds ICVC - International Growth	0.14%	0.13%	5.46%
Nordea Invest Engros Internationale Aktier	0.21%	0.81%	9.17%
Baloise Fund Invest (Lux) SICAV - Equity Fund (EUR)	0.35%	0.71%	1.78%
Quoniam Fds. Selection SICAV - Global Equities MinRisk	0.40%	0.05%	13.11%
GAMAX Funds - Junior	0.42%	2.62%	15.86%
Sparinvest - Value Aktier KL	0.45%	0.21%	3.11%
St. James's Place Unit Trust - Sust. & Responsible Eq.	0.52%	5.06%	28.00%
Lazard Investment Funds - Global Equity Income Fund	0.66%	7.76%	27.80%
SEB Global Aktiefond	0.67%	0.05%	8.16%
AXA Framlington Global Thematics	0.87%	4.61%	18.71%
Janus Henderson Global Research Fund	0.96%	2.19%	12.17%
Loomis Sayles Global Growth Fund	1.03%	9.11%	19.41%
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	1.36%	7.29%	25.46%
Value Square Fund - Equity Selection	1.49%	8.57%	40.67%
SWIP Overseas Growth ICVC - Global Growth Fund	1.53%	0.36%	4.23%
Invesco Global Inv. Ser. - Global Focus Fund (UK)	1.71%	5.14%	27.58%

Source: Factset, Copley Fund Research

# Emerging Markets: Active Fund Ownership Report

## Buying Potential

1: Emerging Markets - Potential Buying if Fund Matches SPDR MSCI ACWI UCITS ETF Weight of 10.61%

Fund Name	Total Fund AUM, \$	Latest Emerging Markets Weight, %	Gap to Benchmark, %	Potential Buying, \$
American Funds New Perspective Fund	\$134,176M	0.00%	-10.61%	\$14,240M
American Funds Capital World Growth & Income Fund	\$124,891M	0.00%	-10.61%	\$13,254M
First Eagle Global Fund	\$47,558M	0.00%	-10.61%	\$5,047M
American Funds New Economy Fund	\$34,617M	0.00%	-10.61%	\$3,674M
Fundsmith Equity Fund	\$32,322M	0.00%	-10.61%	\$3,430M
Old Westbury Large Cap Strategies Fund	\$24,359M	0.00%	-10.61%	\$2,585M
Morgan Stanley Invnt. Fds. - Global Brands Fund	\$23,376M	0.00%	-10.61%	\$2,481M
DWS Top Dividende	\$20,382M	0.00%	-10.61%	\$2,163M
St. James's Place Unit Trust - Global Value	\$19,623M	0.00%	-10.61%	\$2,083M
UniGlobal	\$19,191M	0.00%	-10.61%	\$2,037M
SJP Global Quality Fund	\$19,131M	0.00%	-10.61%	\$2,030M
Scottish Mortgage Investment Trust Plc	\$17,942M	0.00%	-10.61%	\$1,904M
Deka - DividendenStrategie	\$17,780M	0.00%	-10.61%	\$1,887M
St. James's Place International Equity Unit Trust	\$14,468M	0.00%	-10.61%	\$1,535M
American Funds Global Insight Fund	\$14,159M	0.00%	-10.61%	\$1,503M
Morgan Stanley Invnt. Fds. - Global Opportunity Fund	\$13,821M	0.00%	-10.61%	\$1,467M
Swedbank Robur Globalfond	\$12,824M	0.00%	-10.61%	\$1,361M
UniFavorit: Aktien	\$12,743M	0.00%	-10.61%	\$1,352M
Fidelity Funds SICAV - Global Dividend Fund	\$12,545M	0.00%	-10.61%	\$1,331M
Dodge & Cox Global Stock Fund	\$11,435M	0.00%	-10.61%	\$1,214M
Swedbank Robur Allemansfond Komplet	\$9,938M	0.00%	-10.61%	\$1,055M
Franklin Mutual Ser. Fds. - Global Discovery Fund	\$9,296M	0.00%	-10.61%	\$987M
UniGlobal - net -	\$8,864M	0.00%	-10.61%	\$941M
JPMorgan Investment Funds - Global Select Equity Fund	\$8,769M	0.00%	-10.61%	\$931M
Ninety One Glb. Strat. Fd. - Global Franchise Fund	\$8,563M	0.00%	-10.61%	\$909M
Templeton Growth Fund, Inc.	\$8,505M	0.00%	-10.61%	\$903M
Deka - GlobalChampions	\$8,399M	0.00%	-10.61%	\$891M
Swedbank Robur Aktiefond Pension	\$8,330M	0.00%	-10.61%	\$884M
FTIF SICAV - Growth (Euro) Fund	\$8,278M	0.00%	-10.61%	\$878M
Vanguard Global Equity Fund	\$8,252M	0.00%	-10.61%	\$876M
St. James's Place Unit Trust - Sust. & Responsible Eq.	\$7,689M	0.00%	-10.61%	\$816M
Folksams LO Varden	\$7,379M	0.00%	-10.61%	\$783M
Swedbank Robur Kapitalinvest	\$7,039M	0.00%	-10.61%	\$747M
JPMorgan Funds - Global Focus Fund	\$6,922M	0.00%	-10.61%	\$735M
T Rowe Price Global Stock Fund	\$6,859M	0.00%	-10.61%	\$728M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	\$6,843M	0.00%	-10.61%	\$726M
Royal London Equity Funds ICVC - Global Equity Diversified	\$6,579M	0.00%	-10.61%	\$698M
PGIM Jennison Global Opportunities Fund	\$6,566M	0.00%	-10.61%	\$697M
AB SICAV I - Low Volatility Equity Portfolio	\$6,547M	0.00%	-10.61%	\$695M
UniNachhaltig Aktien Global	\$6,297M	0.00%	-10.61%	\$668M

Source: Factset, Copley Fund Research

# Emerging Markets: Active Fund Ownership Report

## Selling Potential

1: Emerging Markets - Potential Selling if Fund Matches SPDR MSCI ACWI UCITS ETF Weight

Fund Name	Total Fund AUM, \$	Latest Emerging Markets Weight, %	Gap to Benchmark, %	Potential Selling, \$
SPDR MSCI ACWI UCITS ETF	\$0M	0.00%	-10.61%	\$0M

Source: Factset, Copley Fund Research

# Emerging Markets: Active Fund Ownership Report

## Falls in Stock Ownership

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

Ticker	Stock Name	Funds Invested %	Max Funds Invested, %	Gap to Max Funds Invested, %	Latest Fund AUM, \$	Max Fund AUM, \$	Gap to Max AUM, \$
941-HK	China Mobile Limited	0.61%	27.08%	-26.47%	\$4M	\$1,019M	(\$1,015M)
9988-HK	Alibaba Group Holding Ltd.	14.94%	39.94%	-25.00%	\$1,524M	\$9,788M	(\$8,264M)
700-HK	Tencent Holdings Ltd.	21.04%	35.98%	-14.94%	\$2,560M	\$8,558M	(\$5,998M)
9618-HK	JD.com, Inc. Class A	4.88%	19.51%	-14.63%	\$253M	\$804M	(\$551M)
BIDU-US	Baidu Inc Sponsored ADR Class A	4.57%	19.01%	-14.44%	\$123M	\$2,348M	(\$2,226M)
2318-HK	Ping An Insurance (Group) Company of China, Ltd. CL.	3.96%	18.29%	-14.33%	\$403M	\$1,969M	(\$1,566M)
NPN-ZA	Naspers Limited Class N	1.52%	15.05%	-13.52%	\$199M	\$2,993M	(\$2,795M)
MTN-ZA	MTN Group Limited	1.22%	13.81%	-12.59%	\$205M	\$966M	(\$762M)
883-HK	CNOOC Limited	0.30%	11.72%	-11.41%	\$10M	\$519M	(\$509M)
ITUB4-BR	Itau Unibanco Holding SA Pfd	1.83%	12.70%	-10.88%	\$169M	\$626M	(\$457M)
3690-HK	Meituan Class B	6.40%	16.77%	-10.37%	\$1,284M	\$3,354M	(\$2,071M)
PETRA4-BR	Petroleo Brasileiro SA Pfd	2.44%	12.13%	-9.69%	\$128M	\$624M	(\$496M)
1299-HK	AIA Group Limited	28.35%	37.80%	-9.45%	\$2,721M	\$7,265M	(\$4,543M)
1928-HK	Sands China Ltd.	1.83%	11.24%	-9.41%	\$214M	\$438M	(\$224M)
11-HK	Hang Seng Bank, Limited	2.44%	11.53%	-9.09%	\$10M	\$411M	(\$401M)
005380-KR	Hyundai Motor Company	3.66%	12.50%	-8.84%	\$393M	\$1,378M	(\$985M)
AMXL-MX	America Movil SAB de CV Class L	0.91%	9.62%	-8.71%	\$446M	\$1,177M	(\$731M)
823-HK	Link Real Estate Investment Trust	3.35%	11.97%	-8.62%	\$61M	\$838M	(\$778M)
939-HK	China Construction Bank Corporation Class H	5.18%	13.75%	-8.57%	\$231M	\$1,526M	(\$1,295M)
1398-HK	Industrial and Commercial Bank of China Limited Cla..	3.66%	12.15%	-8.49%	\$103M	\$1,090M	(\$986M)
015760-KR	Korea Electric Power Corporation	0.00%	8.41%	-8.41%	\$0M	\$92M	(\$92M)
386-HK	China Petroleum & Chemical Corporation Class H	0.61%	9.01%	-8.40%	\$12M	\$419M	(\$407M)
BBL-TH	Bangkok Bank Public Company Limited	0.91%	9.21%	-8.29%	\$183M	\$875M	(\$692M)
16-HK	Sun Hung Kai Properties Limited	2.44%	10.36%	-7.92%	\$40M	\$695M	(\$655M)
6-HK	Power Assets Holdings Limited	3.35%	10.64%	-7.28%	\$28M	\$365M	(\$337M)
500570-IN	Tata Motors Limited	0.61%	7.50%	-6.89%	\$12M	\$181M	(\$169M)
683-HK	Kerry Properties Limited	0.30%	7.14%	-6.84%	\$1M	\$39M	(\$38M)
TLEVISACPO-MX	Grupo Televisa, S.A.B.	0.61%	7.44%	-6.83%	\$25M	\$865M	(\$840M)
1128-HK	Wynn Macau Ltd.	0.91%	7.69%	-6.78%	\$119M	\$535M	(\$416M)
J36-SG	Jardine Matheson Holdings Limited	2.74%	9.45%	-6.70%	\$297M	\$1,230M	(\$933M)
SOL-ZA	Sasol Limited	0.00%	6.69%	-6.69%	\$0M	\$106M	(\$106M)
551-HK	Yue Yuen Industrial (Holdings) Limited	0.30%	6.90%	-6.59%	\$0M	\$69M	(\$69M)
4-HK	Wharf (Holdings) Ltd.	0.30%	6.80%	-6.49%	\$2M	\$494M	(\$491M)
9901-HK	New Oriental Education & Technology Group, Inc.	0.30%	6.71%	-6.40%	\$0M	\$446M	(\$445M)
2-HK	CLP Holdings Limited	3.35%	9.74%	-6.39%	\$25M	\$147M	(\$122M)
2412-TW	Chunghwa Telecom Co., Ltd	1.22%	7.38%	-6.16%	\$6M	\$201M	(\$195M)
KGH-PL	KGHM Polska Miedz S.A.	0.00%	6.15%	-6.15%	\$0M	\$163M	(\$163M)
005930-KR	Samsung Electronics Co., Ltd.	32.01%	38.11%	-6.10%	\$5,467M	\$7,903M	(\$2,436M)
14-HK	Hysan Development Co., Ltd.	0.61%	6.71%	-6.10%	\$35M	\$178M	(\$143M)
GFI-ZA	Gold Fields Limited	0.61%	6.69%	-6.08%	\$4M	\$479M	(\$475M)

Source: Factset, Copley Fund Research



## Appendix 1

# Methodology

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



## Appendix 2

# Calculations

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

**Average Weight:** The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (330) in the analysis.

**Funds O/W:** The total number of funds with a larger weight in any dimension than the SPDR MSCI ACWI UCITS ETF, divided by the total number of funds (330) in the analysis.

**Average Weight vs ACWI:** The average weight minus the weight in the SPDR MSCI ACWI UCITS ETF (cash removed and weights adjusted).

**AUM, \$:** The combined AUM allocated to a particular dimension across the 330 active Global funds in our analysis, in US Dollars

**Funds Invested %:** The total number of funds with any exposure to a dimension divided by the total number of funds (330) in the analysis.

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

## Style Classifications

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

**Aggressive Growth:** At least 70% of the portfolio in stocks with a higher P/E than the SPDR MSCI ACWI UCITS 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 SPDR MSCI ACWI UCITS 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 SPDR MSCI ACWI UCITS ETF average, and at least 50% with a lower P/B ratio

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

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

# Appendix 4

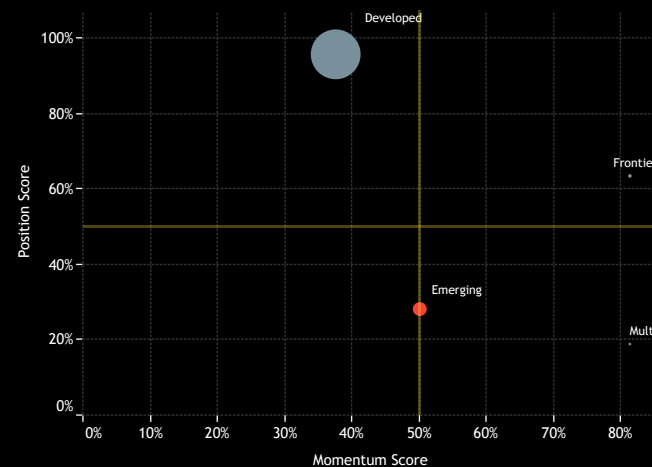
## Sentiment Grid

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

The Y-Axis measures where today's ownership levels in each dimension sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest.

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 1/31/2024 and 7/31/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

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







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