



# Active GEM Funds

## Positioning Chart Pack

April 2025



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Copley Fund Research

April 21, 2025

Steven Holden

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### Inside This Month's Chart Pack

#### Regional Trends

**Brazil Financials:** Losing Ground Amid Global Financials Rotation

**Poland:** Rotation Builds as Positioning Hits Record Highs

#### Stock Analysis

**Wal-Mart de Mexico:** Continued Downside Momentum

**Industrial & Commercial Bank of China:** Signs of a Turnaround?

**United Microelectronics Corp:** Heavy Exodus

**China Hongqiao Group:** Rebuilding an Investor Base

**Indian Hotels:** Hitting All-Time Highs

# Brazil Financials

## Losing Ground Amid Global Financials Rotation

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### Brazil Financials: Losing Ground Amid Global Financials Rotation

A clear rotation is underway across the Brazilian Financials sector. Exposure has dropped to the lower end of its long-term range, with fund participation falling from 86% in late 2023 to 77.3%, and average weights slipping to just 1.52%. Over the past six months, it has been one of the most sold country/sector combinations in EM – with 4.4% of funds closing positions and net outflows totalling \$142m.

This shift, however, reflects a broader sector rotation rather than a full-scale exit. Brazil remains the largest Financials exposure in Latin America and still ranks as the 10th largest country/sector position in global EM portfolios. Notably, 58.6% of funds remain overweight versus the benchmark – down from 65.6%, but still a clear majority.

So where is the capital heading? Ownership trends show rising allocation to Financials in **Greece**, **Argentina**, the **UAE**, and **Taiwan**. Each has attracted fresh fund interest in recent quarters, with Greece and the UAE now at record exposure levels. **Poland** and **Hungary** are also seeing modest inflows.

Among Brazilian names, **Itau Unibanco** remains the flagship holding, owned by 43.7% of funds. **Banco do Brasil**, **B3 SA**, and **Banco Bradesco** form a solid second tier, though several – including **Banco Bradesco** and **Banco BTG Pactual** – are seeing declining ownership. Meanwhile, former heavyweights like **Bradespar** and **Banco Santander** have largely fallen off the map.

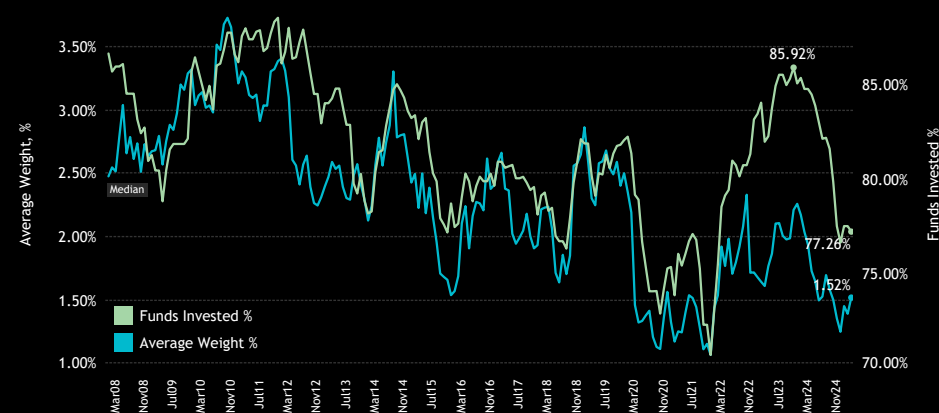
In short, this is a tactical rotation, not a wholesale retreat. Brazilian Financials remain a core overweight for many EM managers – but capital is clearly being reallocated to peers offering stronger momentum and new narratives.



# Brazil Financials: Peer Group Positioning & Ownership Trends

**1. Exposure to Brazilian Financials has dropped to the lower end of its long-term range. Since the recent peak in late 2023 with 86% of funds invested, a clear rotation has taken place – participation has fallen to 77.3%, with average weights declining in parallel to just 1.52%.**

Brazil Financials: Average Fund Weight vs Funds Invested



**2. Brazilian Financials remains the largest single country/sector position in Latin America and ranks as the 10th largest across global EM. They are currently the 7th largest country/sector overweight position relative to the iShares MSCI EM ETF.**

Country Sector Ownership Metrics

Taiwan Information Technolo..	12.35%	97.67%	-0.68%	46.94%
China & HK Consumer Discret..	9.91%	96.79%	-0.27%	47.81%
China & HK Communication S..	5.78%	89.21%	-0.71%	48.40%
India Financials	5.22%	94.46%	-0.14%	43.15%
South Korea Information Tec..	4.52%	94.75%	0.17%	54.23%
China & HK Financials	4.34%	87.76%	-1.07%	34.69%
China & HK Industrials	2.68%	87.76%	1.29%	70.55%
India Information Technology	2.15%	81.34%	-0.02%	48.69%
South Korea Financials	1.57%	65.60%	0.41%	53.64%
Brazil Financials	1.52%	77.26%	0.41%	58.60%
China & HK Information Tech..	1.47%	65.31%	-1.37%	18.37%
China & HK Consumer Staples	1.44%	73.47%	0.32%	46.94%
Indonesia Financials	1.43%	81.34%	0.66%	70.55%

Average Weight

Funds Invested %

Average Weight vs AAXJ

Funds O/W %

Source: Factset, Copley Fund Research

\* Between 9/30/2024 and 3/31/2025

**3. Over the past six months, Brazilian Financials have seen one of the steepest ownership declines across all EM country/sectors. All metrics moved lower, with 4.4% of funds exiting positions, sellers outpacing buyers, and net outflows totalling \$142m.**

Ownership Change Metrics per Country Sector \*

Poland Consumer Staples	4.96%	0.08%	4.08%	13	\$124.3M
Greece Financials	4.37%	0.16%	3.50%	18	\$133.9M
United Arab Emirates Real Es..	4.37%	0.24%	4.08%	-9	(\$40.4M)
Singapore Industrials	3.79%	0.06%	3.79%	9	\$182.6M
United Arab Emirates Industri..	3.79%	0.04%	4.96%	24	\$149.7M
Mexico Energy	3.50%	0.02%	3.50%	14	\$77.0M
China & HK Energy	-4.08%	-0.06%	-4.08%	-21	(\$460.3M)
Turkey Consumer Staples	-4.37%	-0.03%	-3.79%	-19	(\$77.6M)
Brazil Financials	-4.37%	-0.06%	-2.33%	-63	(\$142.1M)
Thailand Energy	-4.96%	-0.05%	-3.50%	-29	(\$136.7M)
South Korea Materials	-5.54%	-0.07%	3.21%	-23	(\$94.3M)
India Consumer Staples	-5.83%	-0.24%	-5.54%	-49	(\$384.0M)
Thailand Health Care	-7.58%	-0.11%	-7.00%	-39	(\$145.2M)

Funds Invested Δ

Average Weight Δ

Funds O/W Δ

# Funds Sell vs Buy

Est. Fund Flows, \$

**4. Despite the clear rotation out, Brazilian Financials remain an overweight for the majority of funds – though we've fallen from the highs. The percentage of funds positioned ahead of the benchmark has dropped from 65.6% in late 2023 to 58.6% today.**

Brazil Financials: Average Weight vs EEM vs Funds Overweight %



# Brazil Financials: Country Sector Sentiment vs Peers

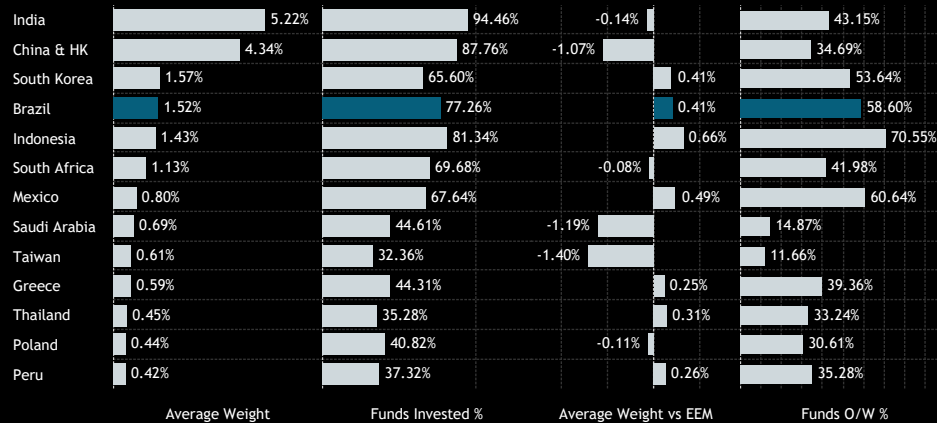
5. The Sentiment Grid below plots current ownership levels versus history (y-axis) against six-month momentum relative to other country/sectors (x-axis). Brazilian Financials sit on the far left of the grid, reflecting the recent rotation out, with positioning metrics now below the 50th percentile.



# Brazil Financials: Sector Ownership Trends

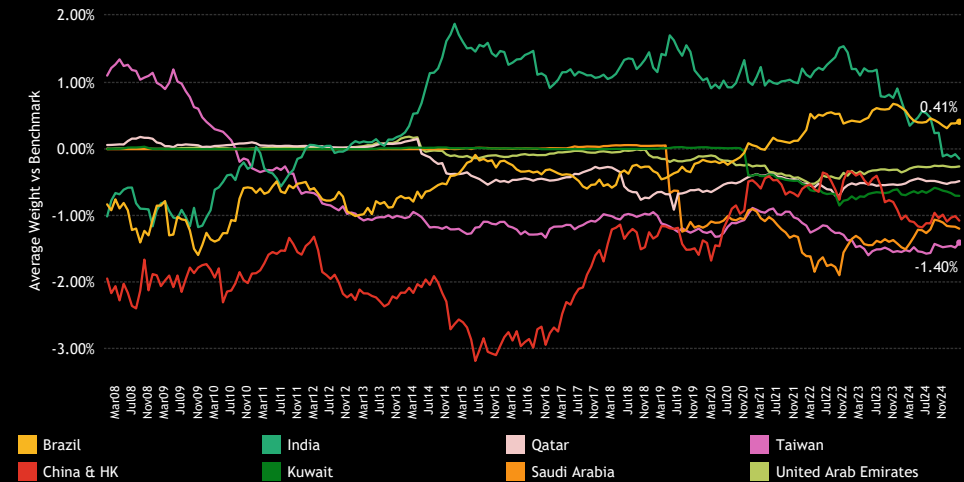
**6. Within the Financials sector, Brazil is the 4th largest allocation, behind India, China, and South Korea. Versus the benchmark, overweights in Brazil, Indonesia, and Mexico help offset significant underweights in China, Taiwan, and Saudi Arabian Financials.**

Financials: Country ownership metrics



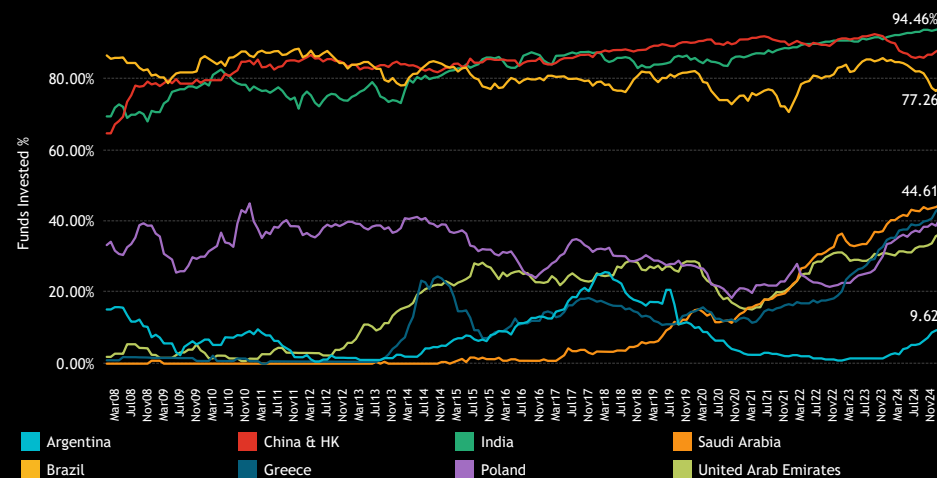
**8. Versus the benchmark, Brazil remains an overweight but has pulled back from peak levels, while India has seen a sharper shift — moving from heavy overweight to underweight. Structural underweights in Saudi, Taiwan, and China & HK Financials persist.**

Financials: Major Countries Average Weight vs EEM over Time.



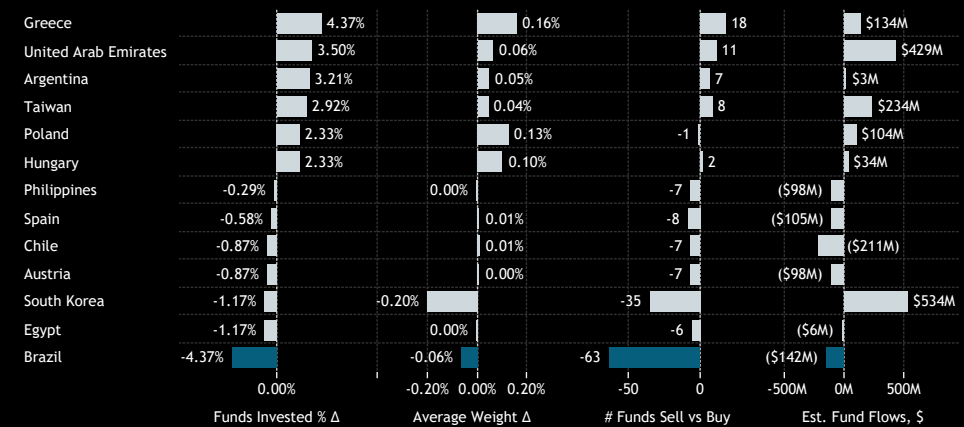
**7. Long-term trends show record ownership in Indian Financials, while exposure to China and Brazil declines from the highs. In contrast, funds are rotating into Greece, Saudi Arabia, and the UAE, with ownership at record levels, alongside rising interest in Poland and Argentina.**

Financials: Major Countries Funds Invested over Time.



**9. Over the last 6-months, the rotation out of Brazilian Financials stands out among sector peers, with funds instead shifting into Greece, UAE, and Argentina, alongside smaller increases in Poland and Hungarian Financials.**

Financials: Ownership Change Metrics per Country \*



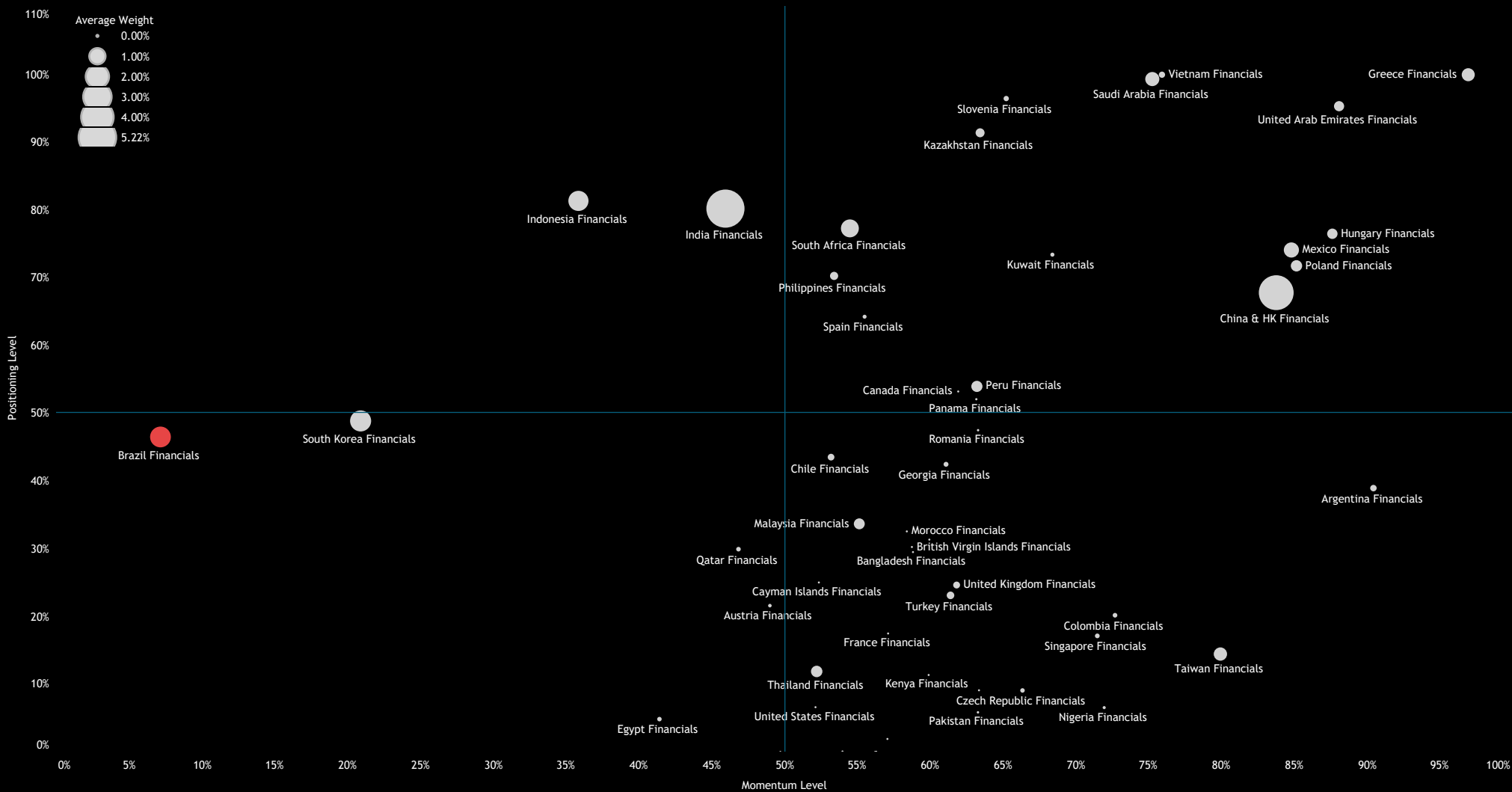
Source: Factset, Copley Fund Research

\* Between 9/30/2024 and 3/31/2025

# Brazil Financials: Sector-Level Sentiment

10. The Sentiment Grid below captures the divergence across the Financials sector – heavy rotation out of Brazilian names, signs of fatigue in well-owned Indian and Indonesian Financials, and record exposure to Greece and Saudi Arabia. Argentina and Taiwan Financials are recovering from lower levels of positioning.

Brazil Financials: Sector Level Sentiment Grid\*



Source: Factset, Copley Fund Research  
\* Between 9/30/2024 and 3/31/2025

# Brazil Financials: Stock Ownership Statistics

**11. Itau Unibanco stands as the most widely held Brazilian Financial by some margin, owned by 43.7% of funds at an average weight of 0.47%. Banco do Brasil, B3 SA, and Banco Bradesco form a clear second tier – each held by over 20% of managers and at similar weights.**

Brazil Financials: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
ITUB4-BR	Itau Unibanco Holding SA Pfd	43.73%	0.47%	0.09%	\$2,453M
BBAS3-BR	Banco do Brasil S.A.	27.41%	0.25%	0.14%	\$979M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcão	24.78%	0.20%	0.06%	\$791M
BBDC4-BR	Banco Bradesco SA Pfd	22.16%	0.15%	0.00%	\$470M
BPAC11-BR	Banco BTG Pactual SA Units C..	15.45%	0.11%	0.02%	\$1,060M
BBSE3-BR	BB Seguridade Participacoes SA	15.45%	0.12%	0.05%	\$316M
ITSA4-BR	Itaúsa - Investimentos Itaú SA..	12.83%	0.07%	-0.05%	\$170M
BBDC3-BR	Banco Bradesco S.A.	8.16%	0.02%	-0.02%	\$112M
PSSA3-BR	Porto Seguro S.A.	6.71%	0.03%	0.03%	\$105M
SANB11-BR	Banco Santander (Brasil) S.A...	4.66%	0.01%	0.01%	\$37M
CXSE3-BR	Caixa Seguridade Participaco..	4.37%	0.03%	0.01%	\$68M
INTR-US	Inter & Co., Inc. Class A	2.92%	0.02%	0.02%	\$62M
VAMO3-BR	Vamos Locacao de Caminhoes..	2.04%	0.01%	0.01%	\$47M
BRAP4-BR	Bradespar SA Pfd	2.04%	0.02%	0.02%	\$27M
BRSR6-BR	Banco do Estado do Rio Gran..	1.17%	0.00%	0.00%	\$7M

**12. The sector's net overweight is driven by above-benchmark positioning in Banco do Brasil, Itau Unibanco, and B3 SA, with only two notable underweights – Itaúsa - Investimentos and Banco Bradesco.**

Brazil Financials: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
BBAS3-BR	Banco do Brasil S.A.	0.14%	27.41%	0.25%	\$979M
ITUB4-BR	Itau Unibanco Holding SA Pfd	0.09%	43.73%	0.47%	\$2,453M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcão	0.06%	24.78%	0.20%	\$791M
BBSE3-BR	BB Seguridade Participacoes SA	0.05%	15.45%	0.12%	\$316M
PSSA3-BR	Porto Seguro S.A.	0.03%	6.71%	0.03%	\$105M
INTR-US	Inter & Co., Inc. Class A	0.02%	2.92%	0.02%	\$62M
BPAC11-BR	Banco BTG Pactual SA Units C..	0.02%	15.45%	0.11%	\$1,060M
ABCB10.XX10-BR	Banco ABC Brasil SA TEMP	0.00%	0.00%	0.00%	\$0M
4FW-DE	Banco Compartamos SA de CV	0.00%	0.00%	0.00%	\$0M
465562122	Itau Unibanco Holding SA Pfd ..	0.00%	0.00%	0.00%	\$0M
465562114	Itau Unibanco Holding SA Uns..	0.00%	0.00%	0.00%	\$0M
BBDC4-BR	Banco Bradesco SA Pfd	0.00%	22.16%	0.15%	\$470M
BBDC3-BR	Banco Bradesco S.A.	-0.02%	8.16%	0.02%	\$112M
ITSA4-BR	Itaúsa - Investimentos Itaú SA..	-0.05%	12.83%	0.07%	\$170M

Source: Factset, Copley Fund Research

\* Between 9/30/2024 and 3/31/2025

**13. Only four companies have seen meaningful increases in fund ownership over the past six months, led by a 2.6% rise in funds invested in Porto Seguro and a 0.87% uptick in B3 SA.**

Brazil Financials: Largest increases in stock ownership\*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
PSSA3-BR	Porto Seguro S.A.	2.62%	0.01%	\$67M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcão	0.87%	0.03%	(\$56M)
BBSE3-BR	BB Seguridade Participacoes SA	0.58%	0.02%	\$7M
IRBR3-BR	IRB Brasil Resseguros SA	0.29%	0.00%	\$2M

**14. Ownership declines have been broader and more pronounced. Banco do Brasil led with a net 4.1% of funds closing positions, followed by drops of 2% in Banco BTG Pactual and 1.75% in Caixa Seguridade.**

Brazil Financials: Largest decreases in stock ownership\*

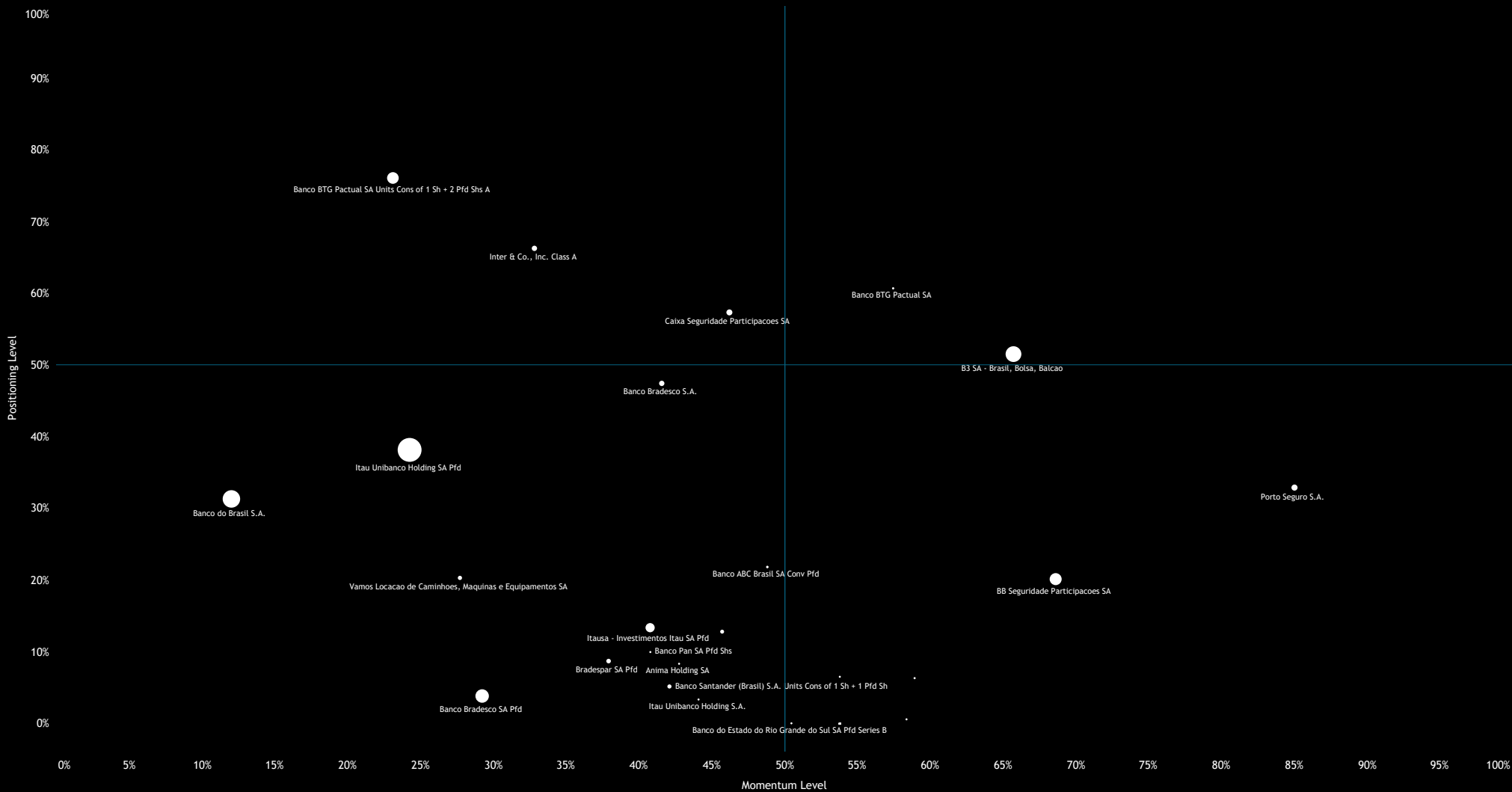
Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$	Funds Invested %
BBAS3-BR	Banco do Brasil S.A.	-4.08%	-0.01%	\$5M	27.41%
BPAC11-BR	Banco BTG Pactual SA Units C..	-2.04%	-0.01%	(\$64M)	15.45%
CXSE3-BR	Caixa Seguridade Participaco..	-1.75%	0.00%	(\$7M)	4.37%
VAMO3-BR	Vamos Locacao de Caminhoes..	-1.46%	-0.01%	(\$28M)	2.04%
BBDC4-BR	Banco Bradesco SA Pfd	-1.17%	-0.03%	(\$16M)	22.16%
ITUB4-BR	Itau Unibanco Holding SA Pfd	-0.87%	-0.03%	\$58M	43.73%
INTR-US	Inter & Co., Inc. Class A	-0.87%	-0.01%	(\$2M)	2.92%
ANIM3-BR	Anima Holding SA	-0.58%	0.00%	(\$1M)	0.29%
BRAP4-BR	Bradespar SA Pfd	-0.29%	0.00%	(\$3M)	2.04%
SANB11-BR	Banco Santander (Brasil) S.A...	-0.29%	0.00%	(\$2M)	4.66%
BPAN4-BR	Banco Pan SA Pfd Shs	-0.29%	0.00%	(\$7M)	0.29%
ITUB3-BR	Itau Unibanco Holding S.A.	-0.29%	0.00%	(\$1M)	0.29%
465562114	Itau Unibanco Holding SA Uns..	0.00%	0.00%	\$0M	0.00%
465562122	Itau Unibanco Holding SA Pfd ..	0.00%	0.00%	\$0M	0.00%
4FW-DE	Banco Compartamos SA de CV	0.00%	0.00%	\$0M	0.00%



# Brazil Financials: Stock-Level Sentiment

15. The 85 Brazilian Financials in our analysis sit at varying stages of their ownership cycles. Outside of Banco BTG Pactual, the dominant theme is low or moderate positioning. While B3 SA and BB Seguridade show modest positive momentum, Banco do Brasil, Itau Unibanco, and Banco Bradesco stand out for their low positioning and weak momentum.

Brazil Financials: Stock Level Sentiment Grid

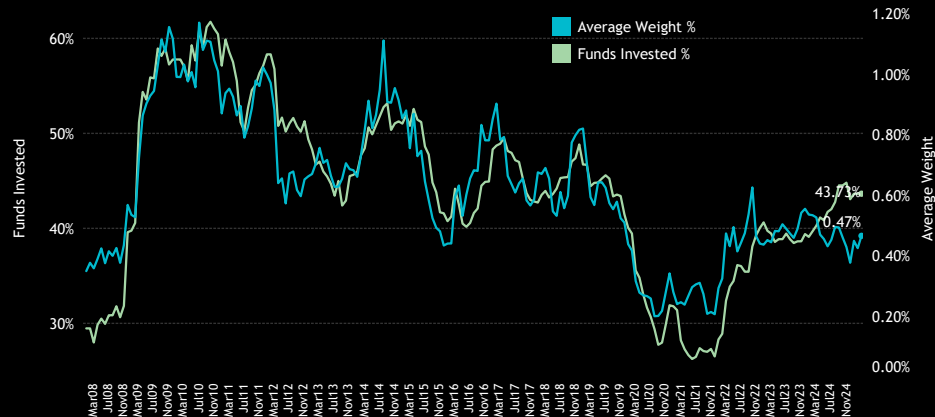


Source: Factset, Copley Fund Research  
\* Between 9/30/2024 and 3/31/2025

# Brazil Financials: Stock Ownership Statistics

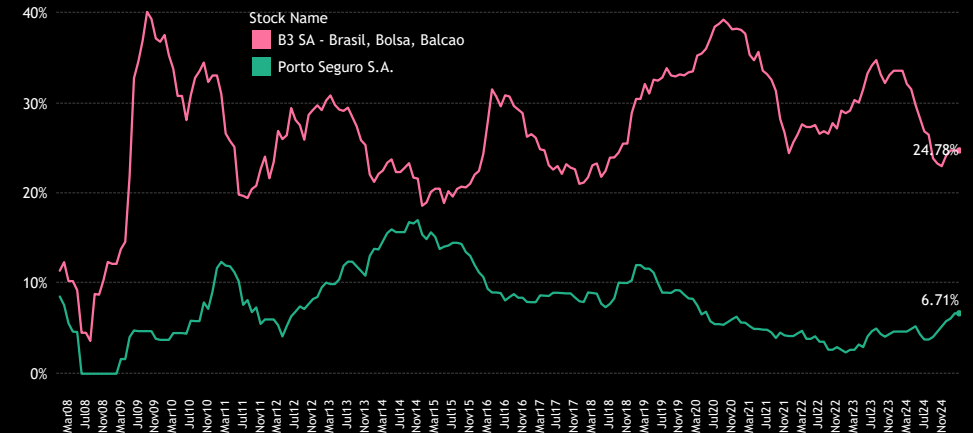
**16. Itau Unibanco has rebounded from its 2021 positioning lows but remains well below its 2010 peak. Despite a recent pause in investment growth, it continues to be the flagship holding within the Brazilian Financials sector.**

Percentage of Funds Invested/Average Weight: Itau Unibanco Holding SA Pfd



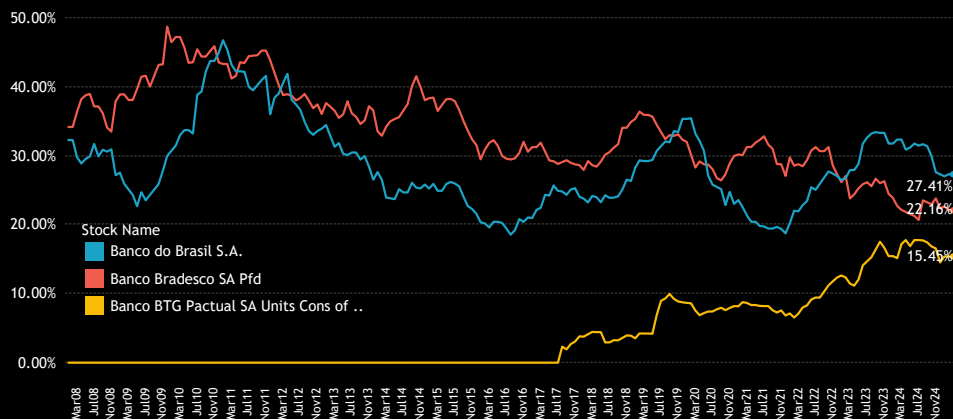
**18. B3 SA has followed a cyclical ownership pattern over the past decade and now sits at the low end of its recent range. Porto Seguro, though less widely held, is showing signs of recovery from prior lows.**

Percentage of Funds Invested: B3 SA - Brasil, Bolsa, Balcão & Porto Seguro S.A.



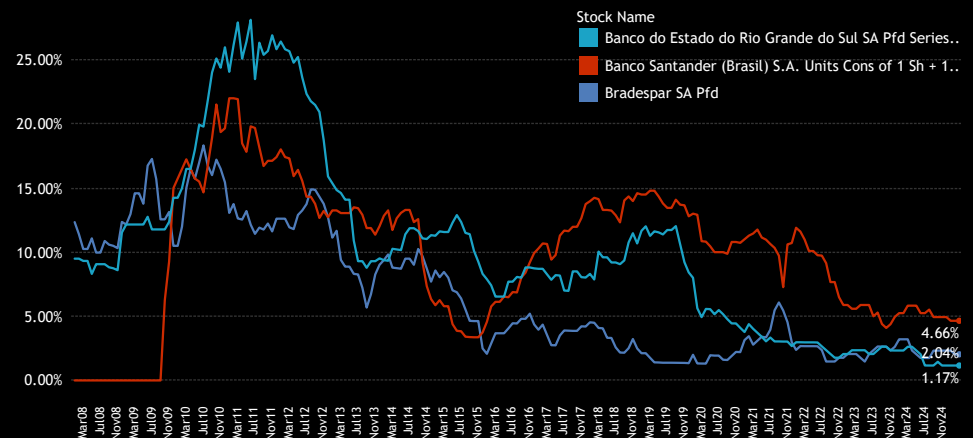
**17. Banco do Brasil and Banco BTG Pactual have both seen a modest reversal following three years of upward positioning momentum. Banco Bradesco, meanwhile, has seen ownership more than halve over the past 15 years and now sits near record lows.**

Percentage of Funds Invested: Banco do Brasil, Banco Bradesco, Banco BTG Pactual



**19. Banco do Estado, Banco Santander, and Bradespar were once key holdings within the Brazilian Financials sector, but are now largely avoided by EM active investors.**

Funds Invested %: Fallen Ownership Stocks



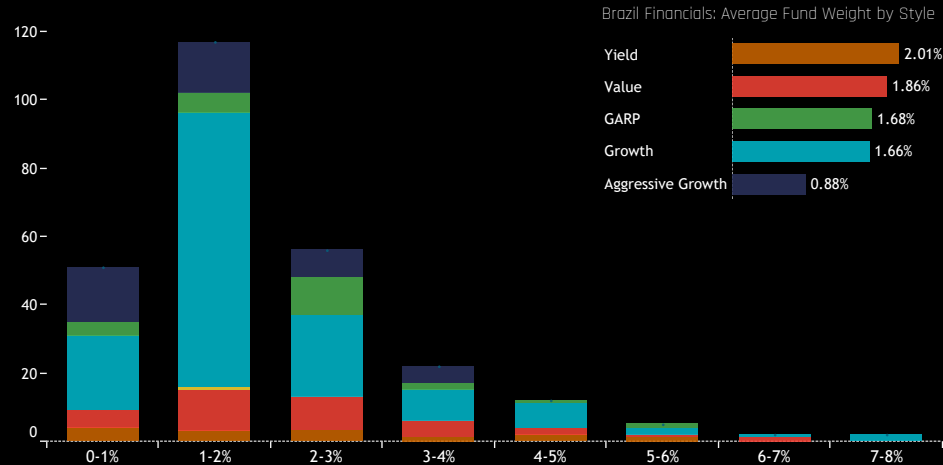
Source: Factset, Copley Fund Research

\* Between 9/30/2024 and 3/31/2025

# Brazil Financials: Fund Ownership Statistics

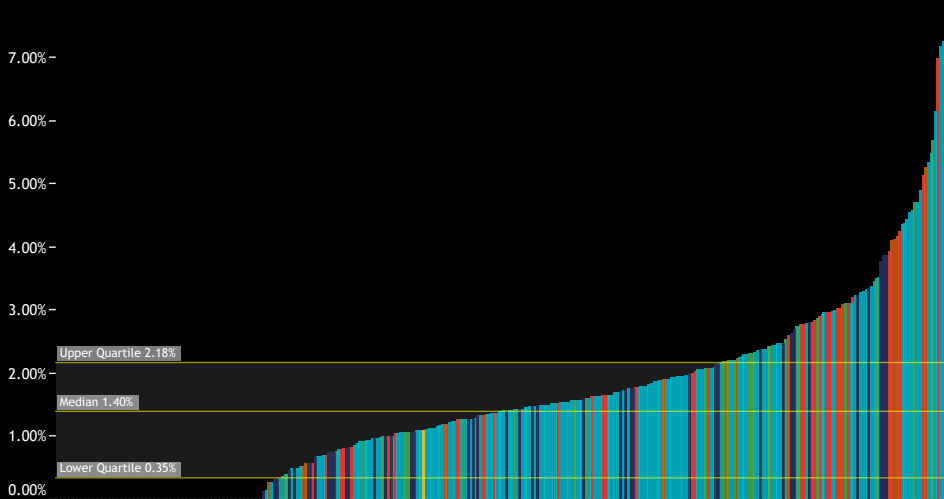
## 20. Brazil Financials: Histogram of Fund Weights.

As of 3/31/2025



## 22. Brazil Financials: Distribution of Fund Weights

As of 3/31/2025



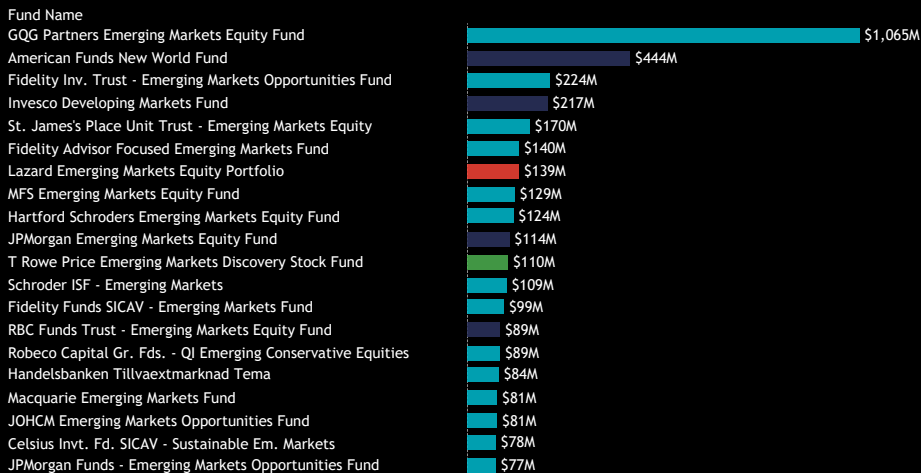
## 21. Brazil Financials: Largest Fund Weights

As of 3/31/2025



## 23. Brazil Financials: Largest Fund-Level AUM, \$

As of 3/31/2025



Source: Factset, Copley Fund Research

\* Between 9/30/2024 and 3/31/2025

# Brazil Financials: Fund Ownership Changes

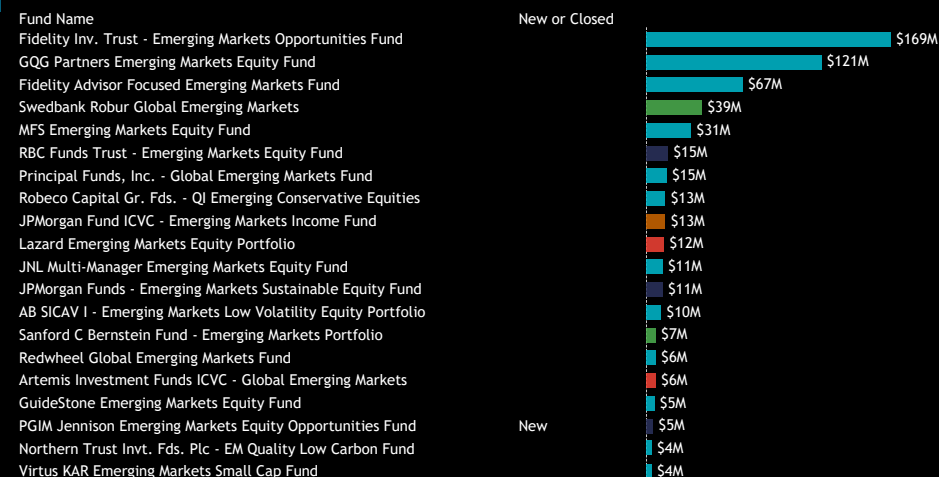
## 24. Brazil Financials: Largest Increases in Fund Weight

Between 9/30/2024 and 3/31/2025



## 26. Brazil Financials: Largest Fund Inflows, \$

Between 9/30/2024 and 3/31/2025



Funds Invested Δ\*

Average Weight Δ\*

# New Positions\*

# Closed Positions\*

# Funds Buying\*

# Funds Selling\*

Estimated Net Fund Flows, \$\*

-4.37%

-0.06%

2

17

73

136

(\$142.1M)

## 25. Brazil Financials: Largest Decreases in Fund Weight

Between 9/30/2024 and 3/31/2025



## 27. Brazil Financials: Largest Fund Outflows, \$

Between 9/30/2024 and 3/31/2025



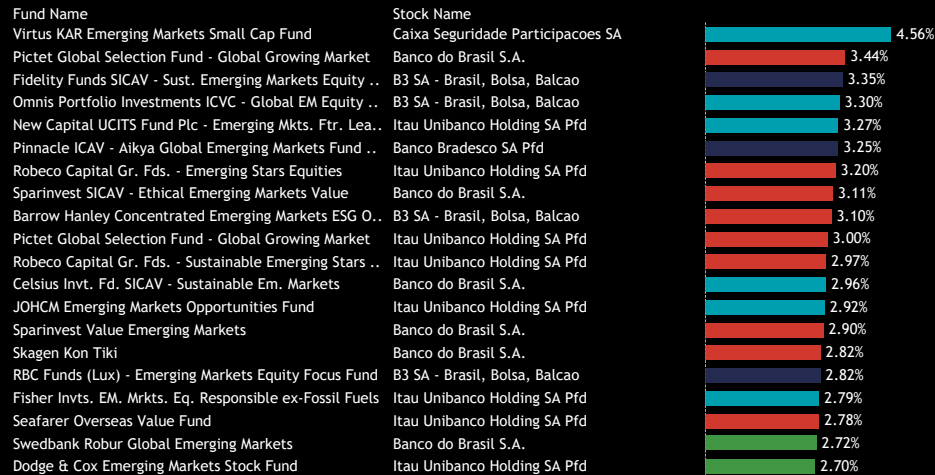
Source: Factset, Copley Fund Research

\* Between 9/30/2024 and 3/31/2025

# Brazil Financials: Stock-Level Ownership & Activity

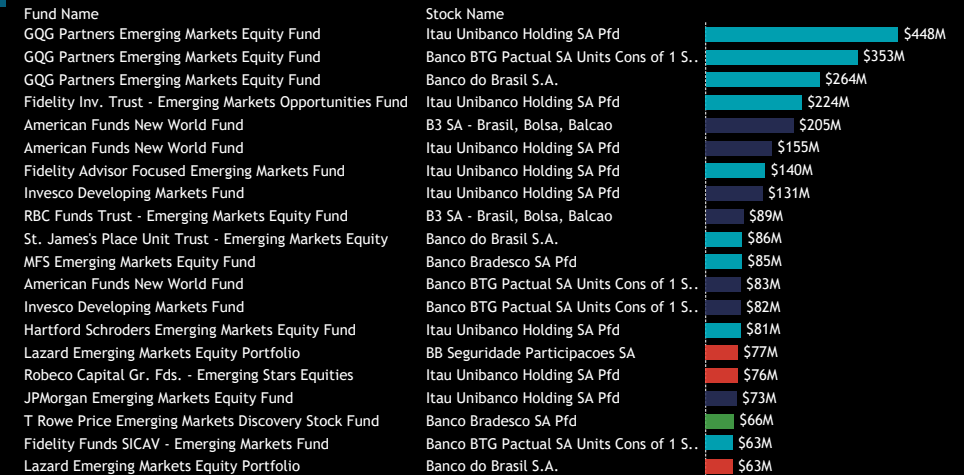
## 28. Brazil Financials Stocks: Largest Fund Positions, %

As Of 3/31/2025



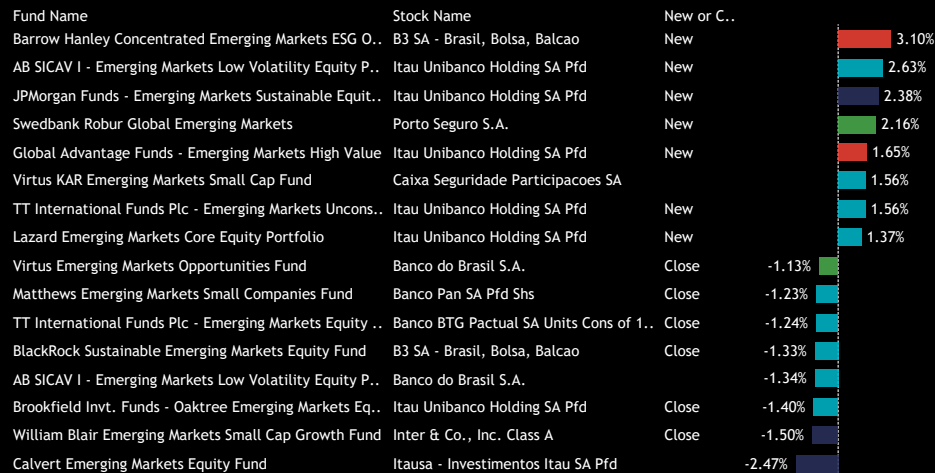
## 30. Brazil Financials Stocks: Largest Fund Positions, \$

As Of 3/31/2025



## 29. Brazil Financials Stocks: Largest Changes in Fund Weight

Between 9/30/2024 and 3/31/2025



## 31. Brazil Financials Stocks: Largest Fund Flows, \$

Between 9/30/2024 and 3/31/2025



Source: Factset, Copley Fund Research

\* Between 9/30/2024 and 3/31/2025





# Poland

## Rotation Builds as Positioning Hits Record Highs

April 2025

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### Poland: Rotation Builds as Positioning Hits Record Highs

Poland has seen a notable shift in EM investor positioning. Once a consistent underweight – with over 70% of funds typically positioned below benchmark – it has now moved into neutral territory. A record 65.9% of EM funds hold Polish equities, up from under half in early 2023, while average weights have reached a 10-year high of 1.07%.

Though still a modest allocation for most, the move reflects a clear shift in sentiment. Today, 42% of funds are overweight, and Poland sits at a marginal net overweight of +0.06% – a meaningful change from its long-standing underweight status.

This quiet rise comes at a time when many larger EM allocations – including **India**, **Taiwan**, and **South Korea** – are seeing net outflows. Within EMEA, **Poland** now ranks as the 4th largest allocation by weight and 2nd by breadth of ownership, behind only **South Africa**.

**Financials** remain at the core of the Poland trade, driving long-term gains and sitting near 15-year ownership highs. **Consumer Discretionary** has overtaken **Staples** in investor exposure, while Industrials have edged higher. **Energy** and **Materials** continue to be out of favour.

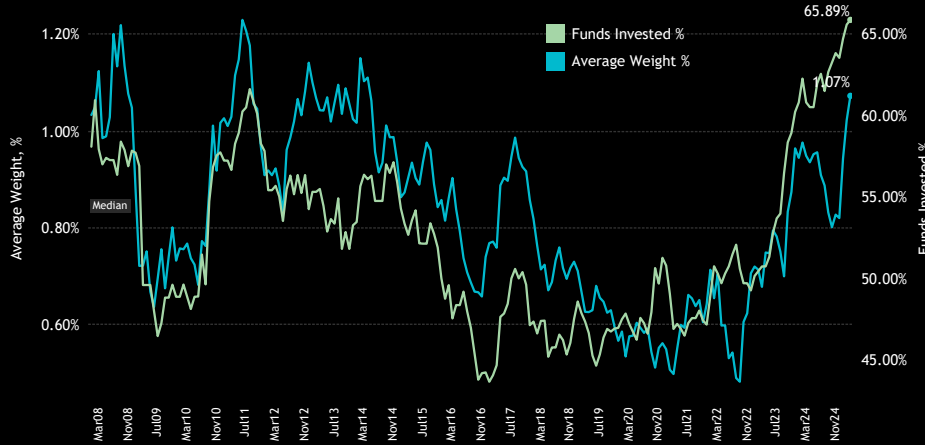
At the stock level, **Bank Polska**, **PZU**, and **PKO Bank** remain the anchor holdings, each held by around 20% of funds. More recently, names like **CD Projekt** and **Alior Bank** have gained traction, reflecting a broadening of investor interest.

This isn't a breakout moment – but it is a clear uptrend. Poland is quietly building relevance as a fringe exposure, with steady momentum and a more balanced footprint in EM portfolios than at any point in the past decade.

# Poland: Peer Group Positioning & Ownership Trends

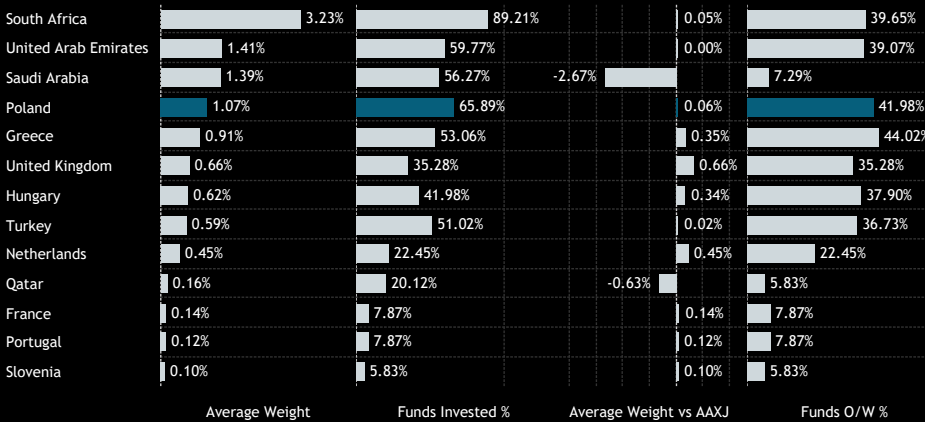
1. Ownership of Polish equities has surged to record highs, with 65.9% of EM funds now holding a position – up from under half in early 2023. Average weights have followed suit, rising to a 10-year high of 1.07%.

Poland: Average Fund Weight vs Funds Invested



2. Poland is now the 4th largest country allocation in the EMEA region, behind South Africa, Saudi Arabia, and the UAE. While Saudi and the UAE have climbed the ranks in recent years, Poland remains the 2nd most widely owned market after South Africa.

Country Ownership Metrics

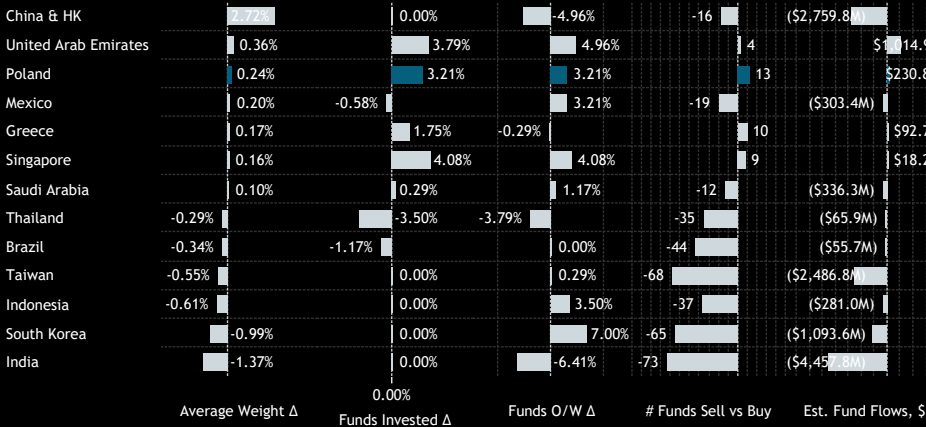


Source: Factset, Copley Fund Research

\* Between 9/30/2024 and 3/31/2025

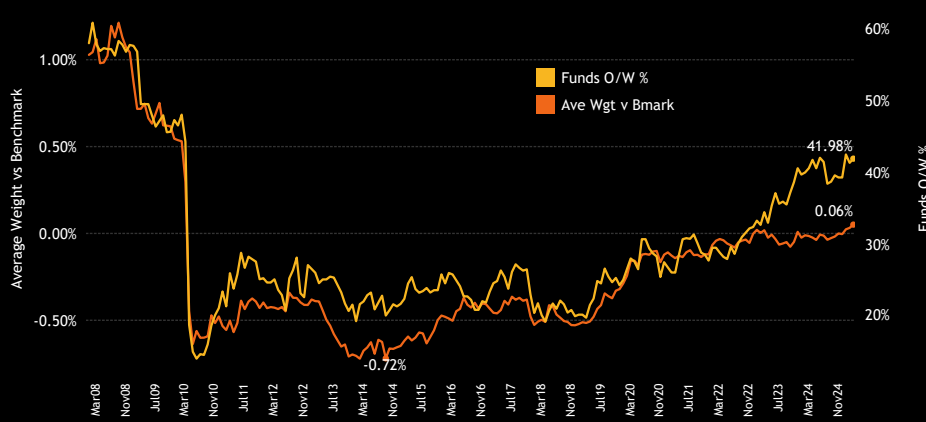
3. Poland has seen a meaningful shift in positioning over the past six months, with the percentage of EM funds invested rising by 3.2% – the 3rd largest increase across all markets. Average weights and net fund flows also moved higher, standing in contrast to widespread outflows and rotation out of India, Taiwan, and South Korea.

Ownership Change Metrics per Country \*



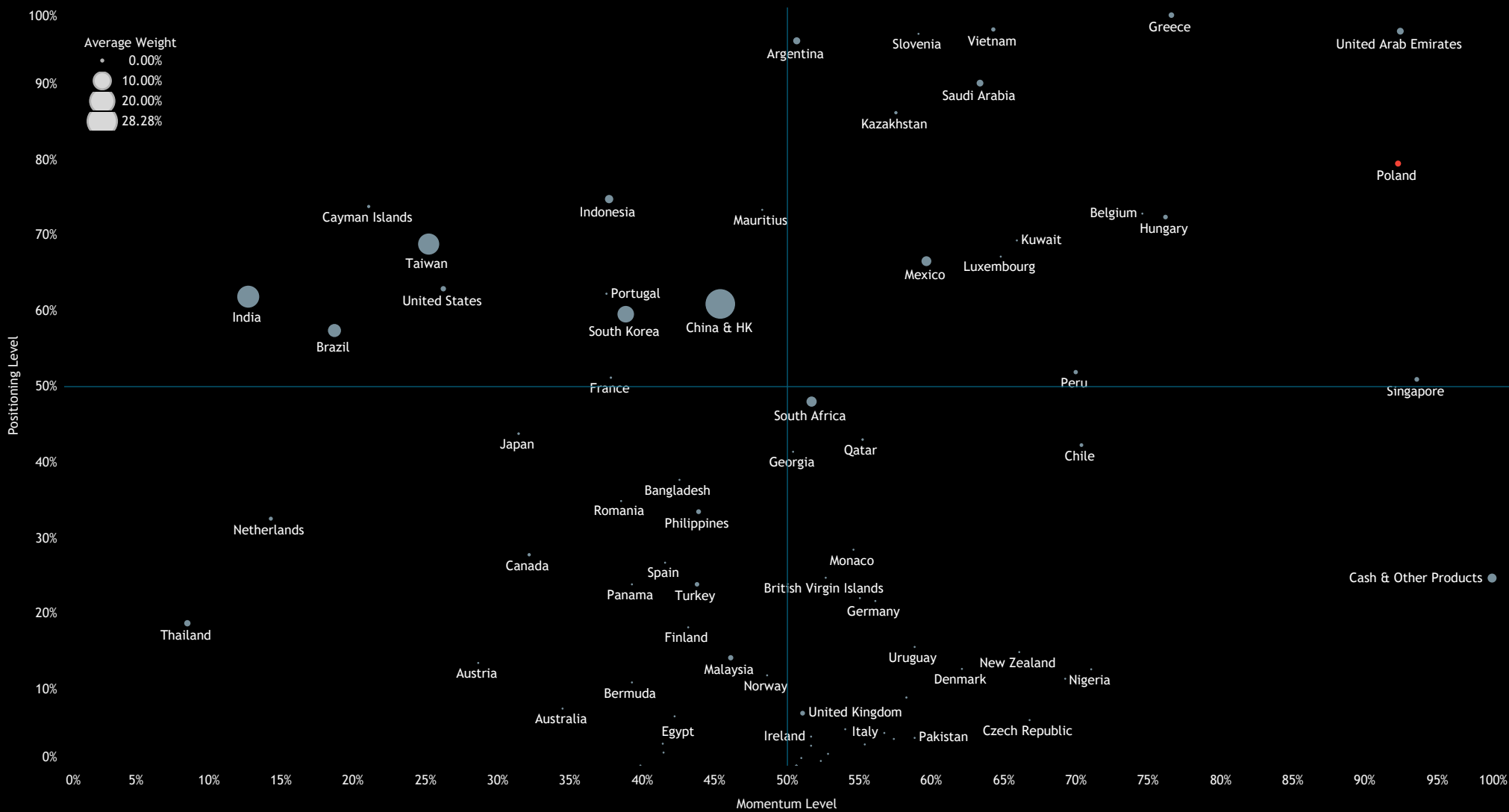
4. Poland has been a structural underweight for EM investors since 2009, with over 70% of funds typically below benchmark by between -0.7% to -0.2%. Today, 42% of funds are overweight at a marginal net overweight of +0.06% – a clear shift in sentiment and outperformance expectations.

Poland: Average Weight vs EEM vs Funds Overweight %



# Poland: Country Sentiment vs Peers

5. The Sentiment Grid shows the interplay between long-term positioning and short term momentum. With ownership near record highs and rotation accelerating, Poland now sits firmly in the top-right quadrant of the grid.

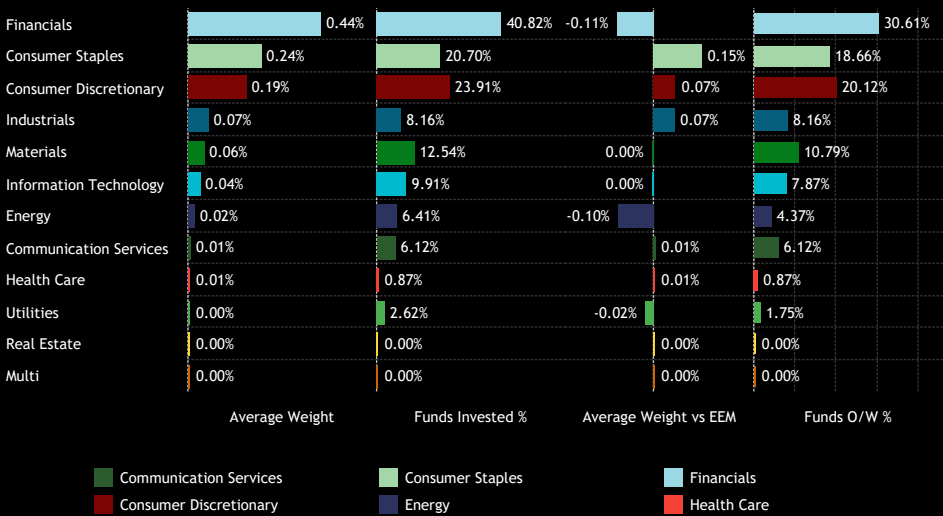


Source: Factset, Copley Fund Research  
\* Between 9/30/2024 and 3/31/2025

# Poland: Sector Ownership Trends

6. The sector breakdown of Polish allocations reveals Financials as the dominant allocation, which alongside the Consumer sectors account for 80% of total exposure. Versus the benchmark, Financials and Energy underweights are offset by Consumer and Industrials overweights.

Poland: Sector ownership metrics



8. Versus the benchmark, the sector picture is defined by a structural underweight in Financials and Energy, against a long-term Consumer Staples overweight and more recent Discretionary overweight.

Poland Sector: Average Weight vs EEM.



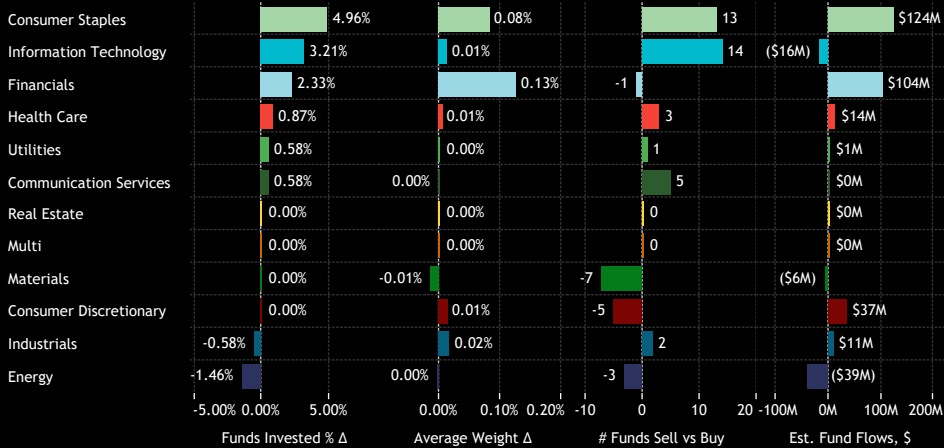
7. Long-term trends highlight Financials as the key driver of increased exposure to Poland, with ownership nearing 15-year highs. Consumer Discretionary has now overtaken Consumer Staples, while Utilities and Materials have seen steady declines in investor interest.

Poland Sector: Funds Invested over Time.



9. Over the past six months, EM active investors have increased exposure to Consumer Staples, Technology, Financials, and Health Care, while reducing positions in Energy and Industrials.

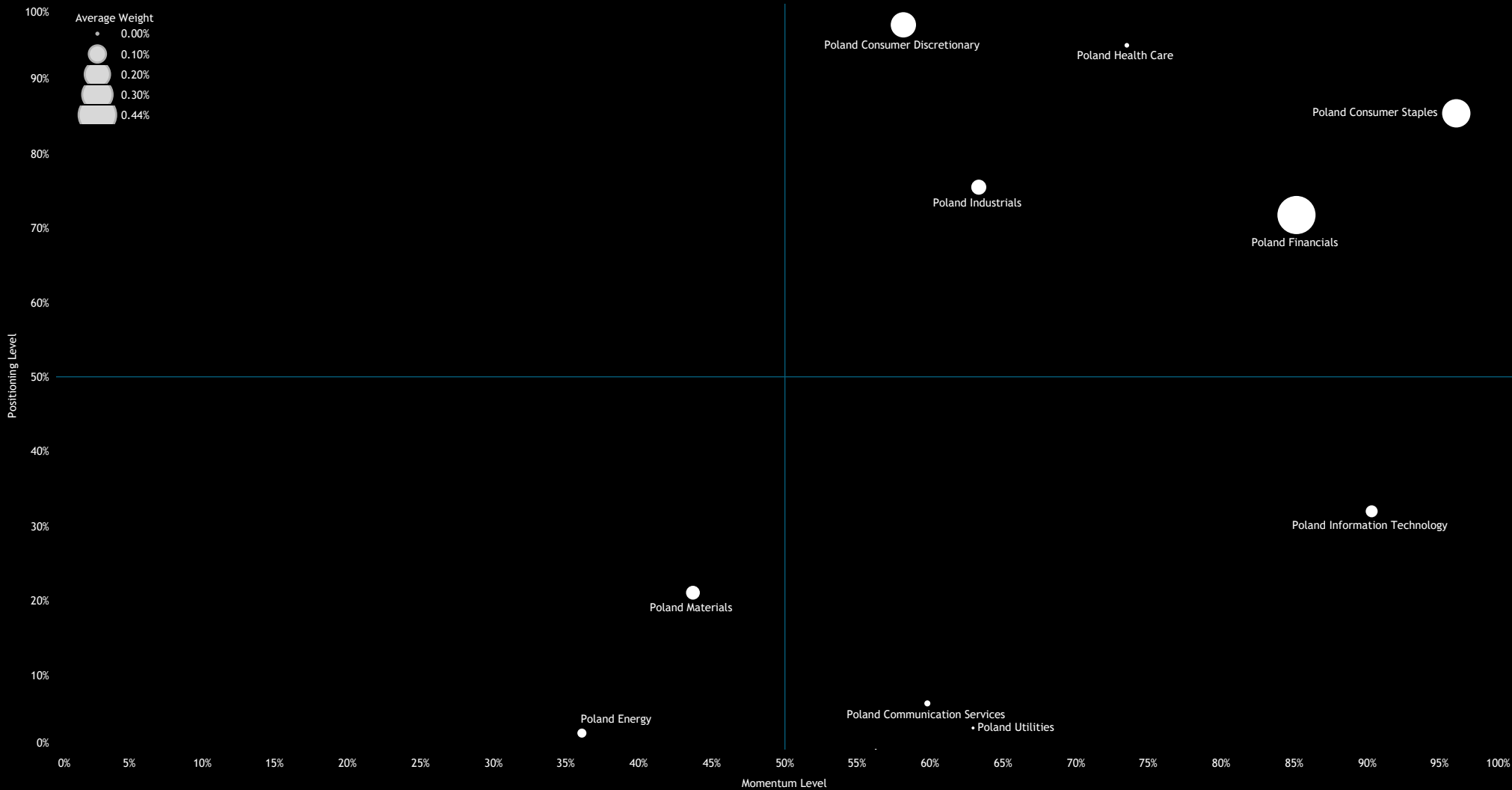
Poland: Ownership Change Metrics per Sector \*



Source: Factset, Copley Fund Research  
\* Between 9/30/2024 and 3/31/2025

# Poland: Sector-Level Sentiment

10. The Sentiment Grid highlights sector-level divergences in ownership cycles within Poland. Consumer Discretionary is near record levels of positioning, while Staples, Industrials and Financials are well positioned and gaining momentum. Technology is rising from a low base, as Energy and Materials fall toward all-time lows in positioning.



Source: Factset, Copley Fund Research  
\* Between 9/30/2024 and 3/31/2025





# Poland: Stock Ownership Statistics

**11. Bank Polska, PZU, and PKO Bank are the three most widely owned Polish stocks, each held by around 20% of EM funds at an average weight just over 10bps. Allegro and Dino Polska follow closely, but ownership levels fall off quickly beyond the top five.**

Poland: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
PEO-PL	BANK POLSKA KASA OPIEKI SA	20.12%	0.13%	0.03%	\$299M
PZU-PL	Powszechny Zaklad Ubezpiec...	19.83%	0.12%	0.01%	\$519M
PKO-PL	PKO Bank Polski S.A.	19.24%	0.15%	-0.07%	\$624M
ALE-PL	Allegro.eu SA	16.62%	0.14%	0.08%	\$444M
DNP-PL	Dino Polska SA	14.87%	0.20%	0.13%	\$644M
KGHM-PL	KGHM Polska Miedz S.A.	11.37%	0.04%	-0.01%	\$94M
SPL-PL	Santander Bank Polska SA	9.62%	0.02%	-0.05%	\$48M
CDR-PL	CD Projekt S.A.	6.71%	0.01%	-0.03%	\$75M
ZAB-PL	Zabka Group	6.41%	0.04%	0.02%	\$161M
PKN-PL	Polski Koncern Naftowy ORLE..	6.41%	0.02%	-0.10%	\$89M
ALR-PL	Alior Bank SA	5.25%	0.01%	0.01%	\$13M
OPL-PL	Orange Polska S.A.	4.96%	0.01%	0.01%	\$7M
LPP-PL	LPP S.A.	4.96%	0.03%	-0.04%	\$107M
BDX-PL	Budimex SA	4.37%	0.01%	0.01%	\$9M
ACP-PL	Asseco Poland S.A.	4.08%	0.03%	0.03%	\$25M

**12. Overweights are led by Dino Polska, Allegro.eu and Grupa Pracuj, while the most significant underweights are in PKN, PKO Bank and Santander Bank Polska.**

Poland: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
DNP-PL	Dino Polska SA	0.13%	14.87%	0.20%	\$644M
ALE-PL	Allegro.eu SA	0.08%	16.62%	0.14%	\$444M
GPP-PL	Grupa Pracuj spolka akcyjna	0.03%	1.17%	0.03%	\$48M
ACP-PL	Asseco Poland S.A.	0.03%	4.08%	0.03%	\$25M
PEO-PL	BANK POLSKA KASA OPIEKI SA	0.03%	20.12%	0.13%	\$299M
ZAB-PL	Zabka Group	0.02%	6.41%	0.04%	\$161M
BFT-PL	Benefit Systems S.A.	0.02%	2.04%	0.02%	\$22M
PGE-PL	PGE Polska Grupa Energetycz..	-0.02%	2.04%	0.00%	\$5M
CDR-PL	CD Projekt S.A.	-0.03%	6.71%	0.01%	\$75M
MBK-PL	mBank SA	-0.04%	1.17%	0.00%	\$2M
LPP-PL	LPP S.A.	-0.04%	4.96%	0.03%	\$107M
SPL-PL	Santander Bank Polska SA	-0.05%	9.62%	0.02%	\$48M
PKO-PL	PKO Bank Polski S.A.	-0.07%	19.24%	0.15%	\$624M
PKN-PL	Polski Koncern Naftowy ORLE..	-0.10%	6.41%	0.02%	\$89M

Source: Factset, Copley Fund Research

\* Between 9/30/2024 and 3/31/2025

**13. The largest increases in stock ownership over the past six months came outside the top five names. Zabka Group captured investment from 6.4% of funds after it's IPO. CD Projekt and Alior Bank followed, with rises of 3.2% and 2% in funds invested, with smaller gains in CCC and XTB.**

Poland: Largest increases in stock ownership\*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
ZAB-PL	Zabka Group	6.41%	0.04%	\$161M
CDR-PL	CD Projekt S.A.	3.21%	0.01%	(\$16M)
ALR-PL	Alior Bank SA	2.04%	0.01%	\$2M
CCC-PL	CCC SA	1.46%	0.00%	\$7M
XTB-PL	XTB SA	0.87%	0.00%	\$6M
DIA-PL	Diagnostyka S.A.	0.87%	0.01%	\$14M
PGE-PL	PGE Polska Grupa Energetycz..	0.58%	0.00%	\$1M
OPL-PL	Orange Polska S.A.	0.29%	0.00%	\$1M
KRU-PL	KRUK S.A.	0.29%	0.00%	\$0M
TPE-PL	TAURON Polska Energia S.A.	0.29%	0.00%	\$0M
TIM-PL	TIM SA	0.29%	0.01%	\$10M
MIL-PL	Bank Millennium SA	0.29%	0.00%	\$0M
ING-PL	ING Bank Slaski S.A.	0.29%	0.00%	\$0M
CPS-PL	Cyfrowy Polsat SA	0.29%	0.00%	\$1M
ABE-PL	AB Spolka Akcyjna	0.29%	0.00%	\$0M

**14. The largest ownership declines were seen in Bank Polska, PKN, and Budimex, with Allegro.eu and Dino Polska also losing investor support over the period.**

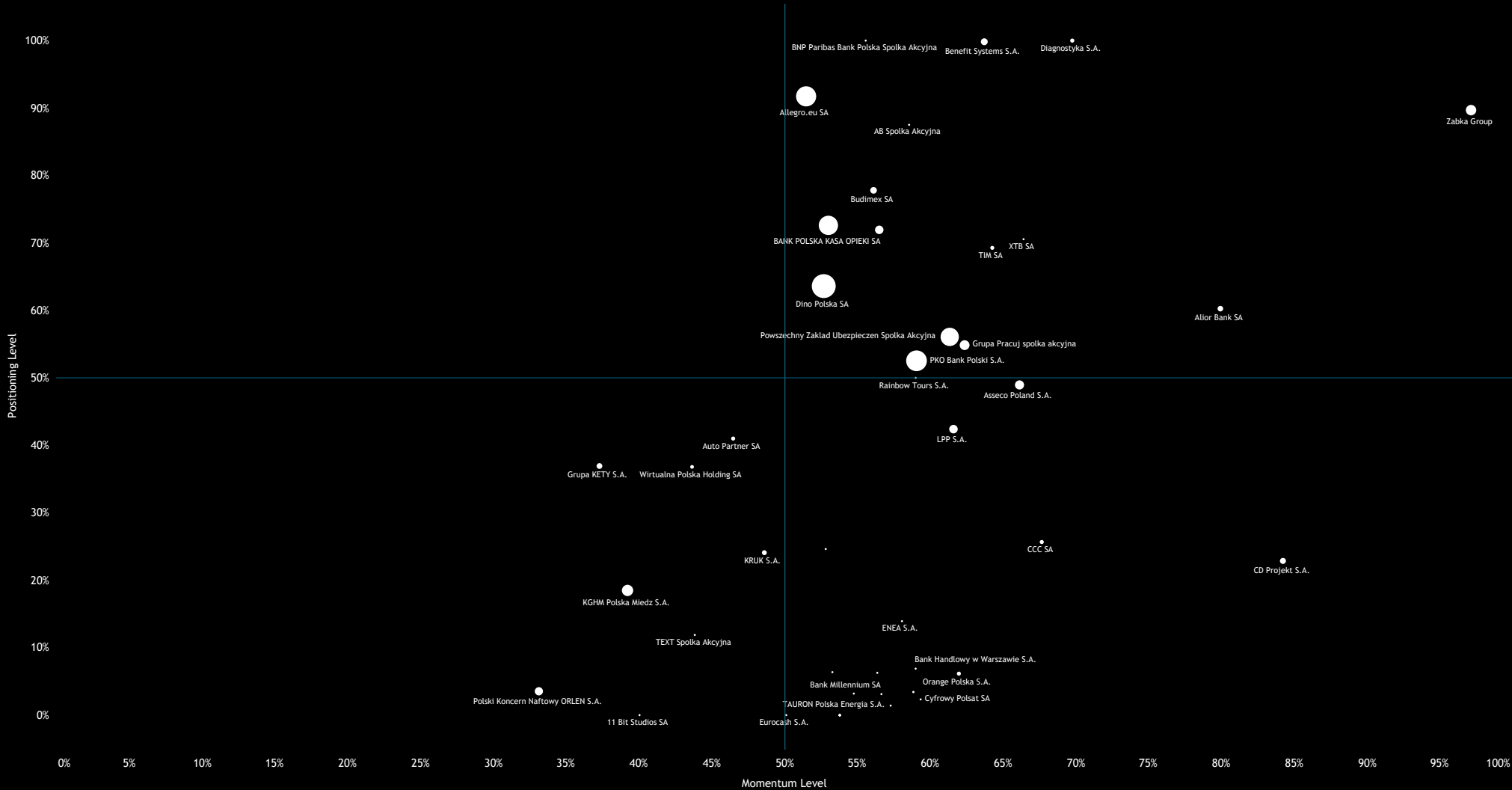
Poland: Largest decreases in stock ownership\*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$	Funds Invested %
PEO-PL	BANK POLSKA KASA OPIEKI SA	-2.04%	0.02%	(\$9M)	20.12%
PKN-PL	Polski Koncern Naftowy ORLE..	-1.46%	0.00%	(\$39M)	6.41%
BDX-PL	Budimex SA	-1.46%	0.01%	(\$2M)	4.37%
ALE-PL	Allegro.eu SA	-1.17%	0.00%	(\$14M)	16.62%
DNP-PL	Dino Polska SA	-0.87%	0.05%	(\$37M)	14.87%
LPP-PL	LPP S.A.	-0.58%	0.01%	\$42M	4.96%
PKO-PL	PKO Bank Polski S.A.	-0.58%	0.05%	\$55M	19.24%
KTY-PL	Grupa KETY S.A.	-0.58%	-0.01%	\$4M	1.17%
11B-PL	11 Bit Studios SA	-0.29%	-0.01%	(\$1M)	0.00%
EUR-PL	Eurocash S.A.	-0.29%	0.00%	\$0M	0.00%
MBK-PL	mBank SA	-0.29%	0.00%	\$0M	1.17%
AGO-PL	Agora SA	0.00%	0.00%	\$0M	0.00%
ALIORPP-PL	Alior Bank S.A. Rights 2016-1...	0.00%	0.00%	\$0M	0.00%
AMC-PL	Amica S.A.	0.00%	0.00%	\$0M	0.00%
APR-PL	Auto Partner SA	0.00%	0.00%	\$0M	0.29%

# Poland: Stock-Level Sentiment

15. The 129 Polish companies in our analysis sit at varying points in their ownership cycles. Most core names cluster on the right side of the grid, with exposure levels above the 50th percentile. CD Projekt and Alior Bank show strong upward momentum, while PKN and KGHM Polska remain out of favour with EM investors.

Poland: Stock Level Sentiment Grid



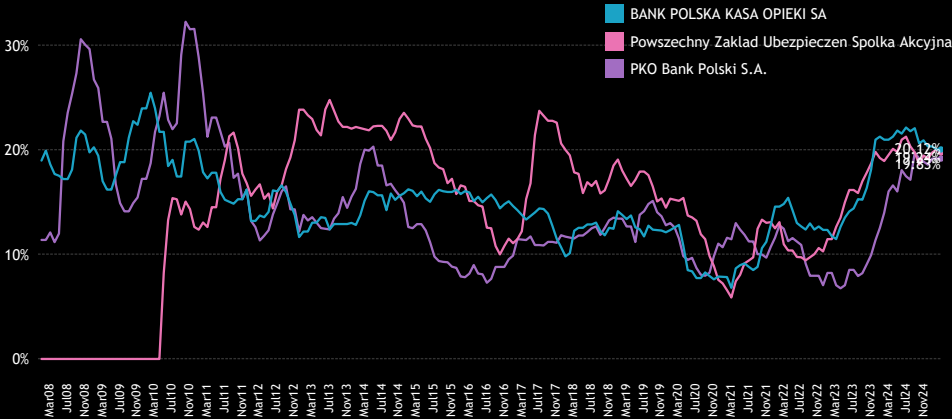
Source: Factset, Copley Fund Research  
\* Between 9/30/2024 and 3/31/2025



# Poland: Stock Ownership Statistics

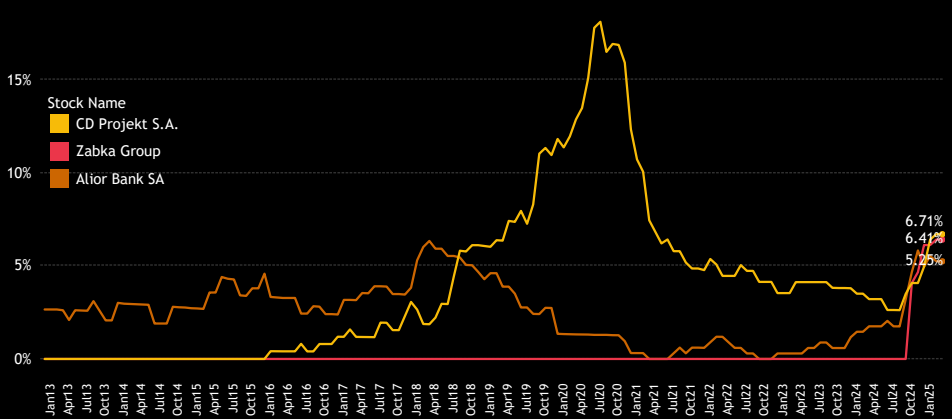
16. Bank Polska, PZU, and PKO Bank have all seen strong gains in ownership since rebounding from the lows of 2023. While that upward momentum has recently levelled off, positioning in all three remains close to all-time highs.

Percentage of Funds Invested: Bank Polska, PZU and PKO Bank



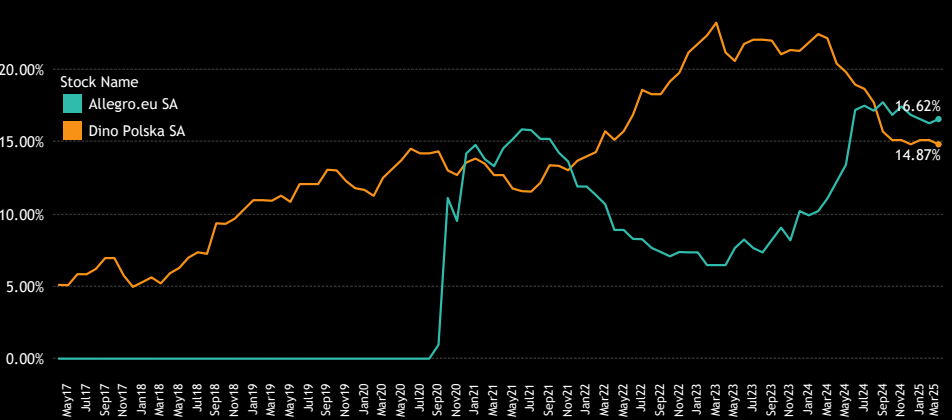
18. While still some way behind the major holdings, both CD Projekt and Alior Bank are gaining traction with EM investors. CD Projekt benefits from a more established historical ownership base, but both names have seen a clear pickup in interest. Zabka enters the scene after the IPO in October 2024.

Percentage of Funds Invested: CD Projekt S.A., Zabka Group, Alior Bank SA



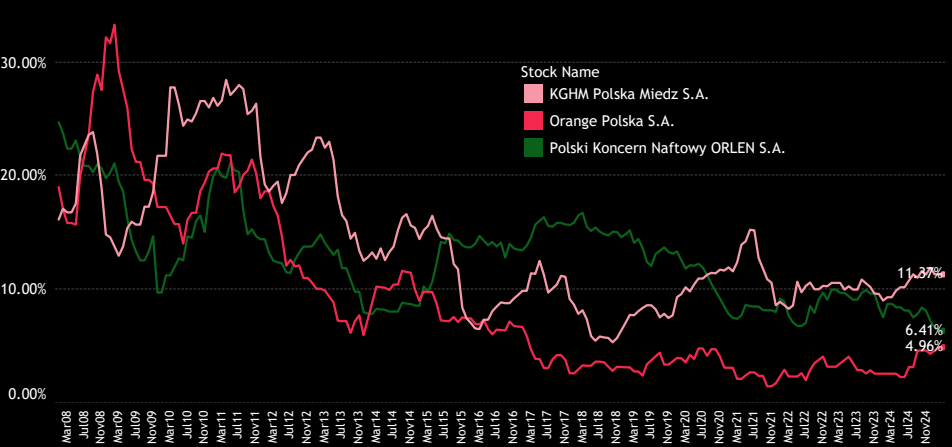
17. Allegro.eu, Poland's leading e-commerce platform, has seen ownership recover from 2023 lows and now sits near the top of its historical range. In contrast, Dino Polska has moved in the opposite direction, with positioning declining from the 2023 highs and now trailing Allegro.eu.

Percentage of Funds Invested: Allegro.eu SA & Dino Polska SA



19. Once key components of Polish equity exposure, KGHM, Orange Polska, and PKN have all seen a steady decline in fund ownership. Investment levels in all three now sit near the bottom of their historical ranges.

Funds Invested %: KGHM Polska Miedz S.A., Orange Polska S.A., Polski Koncern Naftowy ORLEN S.A.



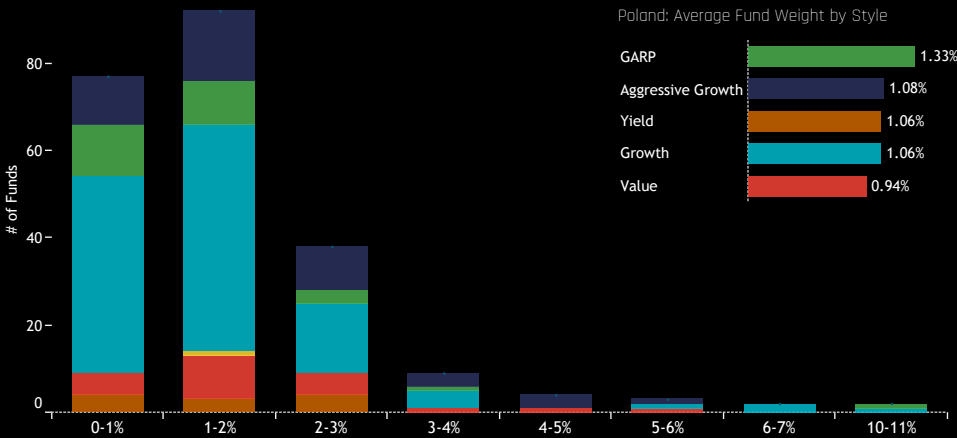
Source: Factset, Copley Fund Research

\* Between 9/30/2024 and 3/31/2025

# Poland: Fund Ownership Statistics

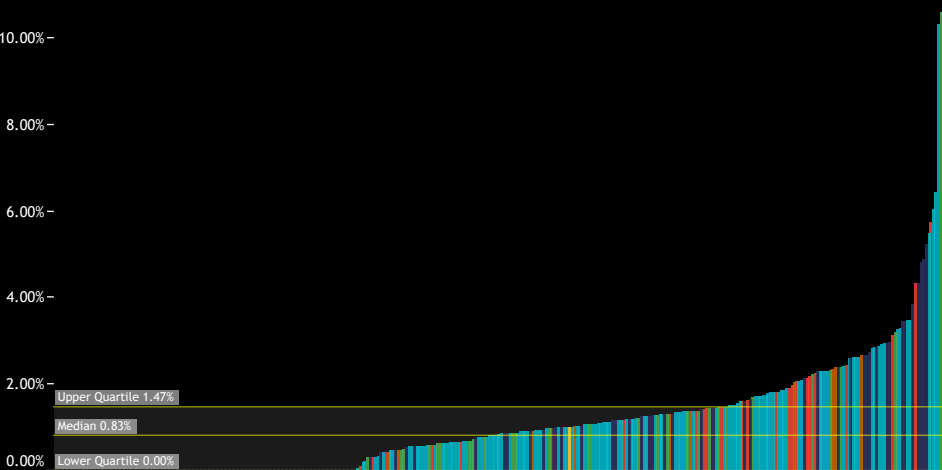
## 20. Poland: Histogram of Fund Weights.

As of 3/31/2025



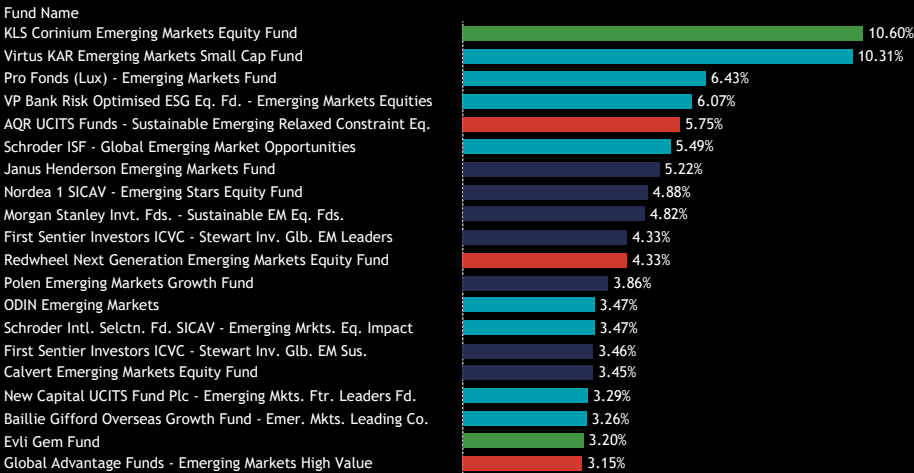
## 22. Poland: Distribution of Fund Weights

As of 3/31/2025



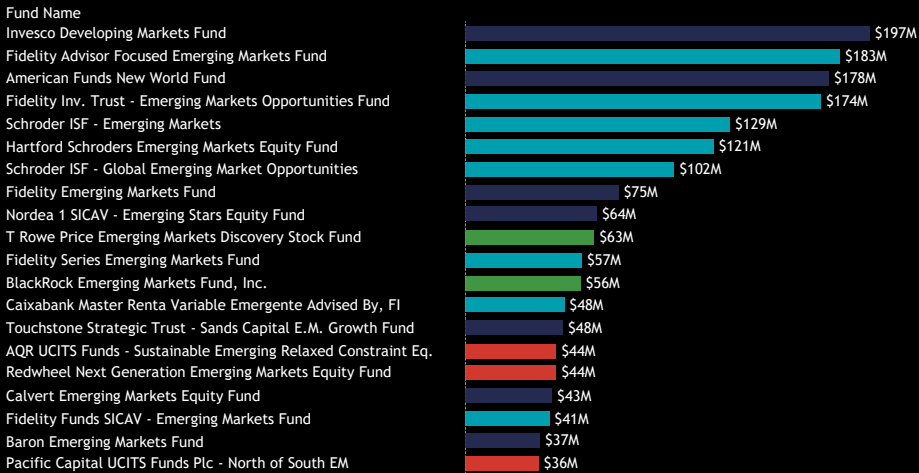
## 21. Poland: Largest Fund Weights

As of 3/31/2025



## 23. Poland: Largest Fund-Level AUM, \$

As of 3/31/2025



Source: Factset, Copley Fund Research

\* Between 9/30/2024 and 3/31/2025

# Poland: Fund Ownership Changes

## 24. Poland: Largest Increases in Fund Weight

Between 9/30/2024 and 3/31/2025

Fund Name	New or Closed	
Redwheel Next Generation Emerging Markets Equity Fund	New	4.33%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities		3.46%
Calvert Emerging Markets Equity Fund	New	3.45%
KLS Corinium Emerging Markets Equity Fund		2.76%
Vaughan Nelson Emerging Markets Fund	New	2.63%
Pro Fonds (Lux) - Emerging Markets Fund		2.38%
Skagen Kon Tiki	New	2.25%
Alquity SICAV - Future World Fund		2.18%
Thornburg Developing World Fund		1.81%
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. Dev. Fd.	New	1.73%
Janus Henderson Emerging Markets Fund		1.72%
BlackRock Global Funds - Emerging Markets Equity Income Fund		1.52%
Numeric Emerging Markets Equity	New	1.51%
Fidelity Funds SICAV - Institutional Emerging Markets Equity	New	1.47%
Fidelity Funds SICAV - Emerging Markets Fund	New	1.38%
Amonis Equity Emerging Markets		1.38%
Principal Funds, Inc. - Global Emerging Markets Fund	New	1.36%
Nordea 1 SICAV - Emerging Stars Equity Fund		1.34%
AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq.		1.32%
BlackRock Sustainable Emerging Markets Equity Fund	New	1.19%

## 26. Poland: Largest Fund Inflows, \$

Between 9/30/2024 and 3/31/2025

Fund Name	New or Closed	
Invesco Developing Markets Fund		\$65M
Redwheel Next Generation Emerging Markets Equity Fund	New	\$41M
Calvert Emerging Markets Equity Fund	New	\$38M
Fidelity Funds SICAV - Emerging Markets Fund	New	\$36M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$32M
Principal Funds, Inc. - Global Emerging Markets Fund	New	\$29M
Skagen Kon Tiki	New	\$27M
Fidelity Advisor Focused Emerging Markets Fund		\$18M
Celsius Inv. Fd. SICAV - Sustainable Em. Markets	New	\$16M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	New	\$14M
Allspring Emerging Markets Equity Fund		\$14M
American Funds New World Fund		\$13M
Redwheel Global Emerging Markets Fund	New	\$11M
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. Dev. Fd.	New	\$10M
JPMorgan Funds - Emerging Markets Opportunities Fund		\$10M
Handelsbanken Tillvaextmarknad Tema	New	\$9M
BlackRock Emerging Markets Fund, Inc.		\$8M
Thornburg Developing World Fund		\$7M
Numeric Emerging Markets Equity	New	\$7M
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$7M

Funds Invested Δ\*

Average Weight Δ\*

# New Positions\*

# Closed Positions\*

# Funds Buying\*

# Funds Selling\*

Estimated Net Fund Flows, \$\*

3.21%

0.24%

24

13

97

84

\$230.8M

## 25. Poland: Largest Decreases in Fund Weight

Between 9/30/2024 and 3/31/2025

Fund Name	New or Closed	
Morgan Stanley Inv. Fds. - NextGen Emerging Markets Fund	Close	-5.16%
BNY Mellon Emerging Markets Fund	Close	-1.32%
BNY Mellon Investment Fds. - Global Emerging Markets Opp. Fund	Close	-1.26%
BNY Mellon Global Emerging Markets Fund	Close	-1.25%
Virtus Emerging Markets Opportunities Fund	Close	-1.21%
Robeco Capital Gr. Fds. - QJ EM Sust. Active Eq.		-1.17%
WCM Focused Emerging Markets Fund	Close	-0.94%
TT International Funds Plc - Emerging Markets Equity Fund	Close	-0.92%
LO Funds - Emerging High Conviction	Close	-0.82%
John Hancock Emerging Markets Equity Fund	Close	-0.79%
DWS Emerging Markets Equity Fund		-0.79%
DNB Global Emerging Markets	Close	-0.76%
DNB Fund - Brighter Future	Close	-0.75%
TT International Funds Plc - Emerging Markets Unconstrained	Close	-0.71%
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Equities		-0.55%
Goldman Sachs Emerging Markets Equity Insights Fund		-0.55%
SEB Emerging Marketsfond		-0.55%
William Blair Emerging Markets Small Cap Growth Fund		-0.55%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.		-0.54%
Hartford Emerging Markets Equity Fund		-0.52%

## 27. Poland: Largest Fund Outflows, \$

Between 9/30/2024 and 3/31/2025

Fund Name	New or Closed	
Hartford Schroders Emerging Markets Equity Fund		(\$49M)
Fidelity Emerging Markets Fund		(\$23M)
John Hancock Emerging Markets Equity Fund		(\$19M)
BlackRock Global Funds - Emerging Markets Fund		(\$16M)
Goldman Sachs Emerging Markets Equity Insights Fund		(\$15M)
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Equities		(\$13M)
Seafarer Overseas Growth & Income Fund		(\$11M)
Swedbank Robur Global Emerging Markets		(\$10M)
DNB Global Emerging Markets	Close	(\$9M)
WCM Focused Emerging Markets Fund	Close	(\$7M)
Nordea 1 SICAV - Emerging Stars Equity Fund		(\$7M)
Schroder ISF - Emerging Markets		(\$6M)
Fidelity Series Emerging Markets Fund		(\$6M)
Amundi Funds - Emerging World Equity		(\$6M)
TT International Funds Plc - Emerging Markets Unconstrained	Close	(\$6M)
BNY Mellon Global Emerging Markets Fund	Close	(\$5M)
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.		(\$5M)
GS Funds - Emerging Markets CORE Equity Portfolio		(\$4M)
Swedbank Robur Access Edge Emerging Markets		(\$4M)
Robeco QJ Customized Emerging Markets Enhanced Index Eq. Fd.		(\$4M)

Source: Factset, Copley Fund Research

\* Between 9/30/2024 and 3/31/2025



# Poland: Stock-Level Ownership & Activity

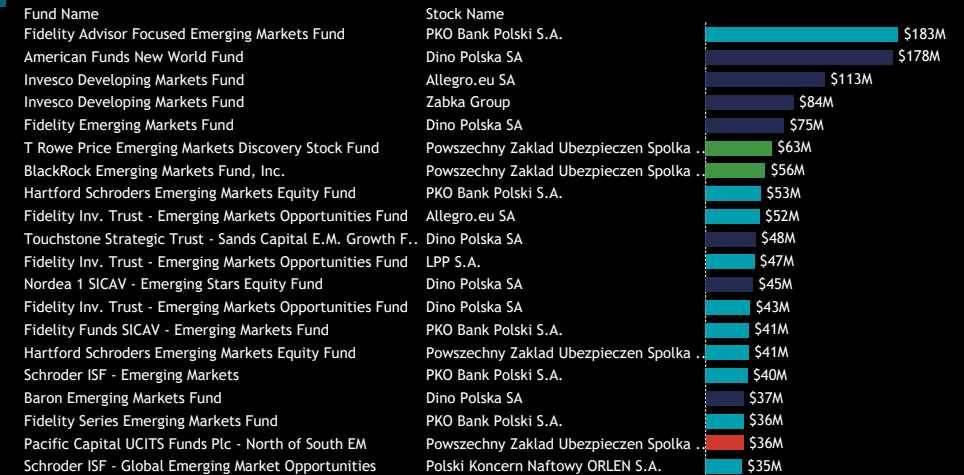
## 28. Poland Stocks: Largest Fund Positions, %

As Of 3/31/2025



## 30. Poland Stocks: Largest Fund Positions, \$

As Of 3/31/2025



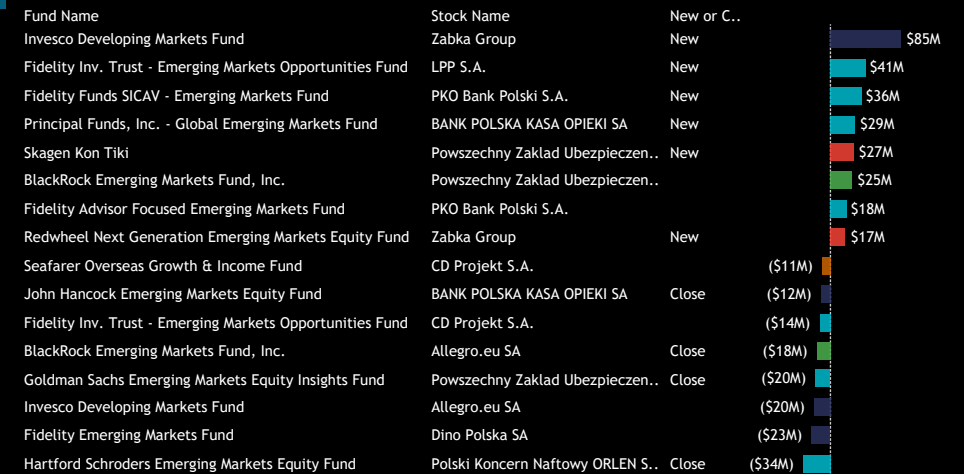
## 29. Poland Stocks: Largest Changes in Fund Weight

Between 9/30/2024 and 3/31/2025



## 31. Poland Stocks: Largest Fund Flows, \$

Between 9/30/2024 and 3/31/2025



Source: Factset, Copley Fund Research

\* Between 9/30/2024 and 3/31/2025

# Stock Analysis

April 2025



**Wal-Mart de Mexico:** Continued Downside Momentum

**Industrial & Commercial Bank of China:** Signs of a Turnaround?

**United Microelectronics Corp:** Heavy Exodus

**China Hongqiao Group:** Rebuilding an Investor Base

**Indian Hotels:** Hitting All-Time Highs

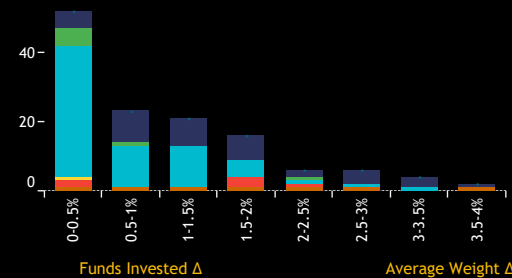


## Continued Downside Momentum

## Ownership of Wal-Mart de Mexico continues to decline.

From a peak of 43.7% of active EM funds in mid-2024, a steady wave of exits has brought participation down to 37.5%. Over the past six months, 20 funds closed positions while only 7 initiated new ones, with the largest exits coming from strategies run by Macquarie, BlackRock, and Robeco. Among the remaining holders, Aggressive Growth funds dominate, with seven maintaining positions above 3%.

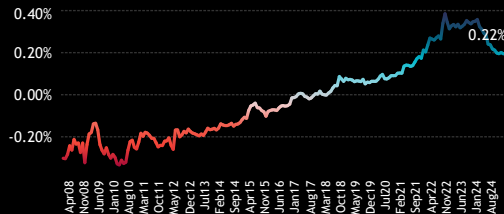
1. Histogram of Fund Weights  
As of 3/31/2025



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



10. Largest Fund Weights

Fund Name	Weight
Virtus SGA Emerging Markets Equity Fund	3.78%
BNY Mellon Investment Fds. - Emerging Inco..	3.68%
Fidelity Advisor Focused Emerging Markets F..	3.36%
Comgest Growth Plc - Emerging Markets	3.26%
Magellan	3.26%
Comgest Growth Plc - Emerging Markets Plus	3.10%
Amonis Equity Emerging Markets	3.00%
McInroy & Wood Emerging Markets Fund	2.86%
First Sentier Investors ICVC - Stewart Inv. Gl..	2.67%
JPMorgan Fund ICVC - Emerging Markets Inco..	2.58%
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	2.56%
JPMorgan Funds - Emerging Markets Sustaina..	2.50%
JPMorgan Funds - Emerging Markets Dividend..	2.50%
Northern Active M Emerging Markets Equity F..	2.42%
Nordea 1 SICAV - Emerging Stars Equity Fund	2.38%
KLS Corinium Emerging Markets Equity Fund	2.36%
Pictet Global Selection Fund - Global Growin..	2.25%
CM-AM Global Emerging Markets	2.15%
Seafarer Overseas Growth & Income Fund	1.97%
Vontobel Fund II - MTX Sustainable Emerging..	1.96%

11. Largest Changes in Fund Weight  
Between 9/30/2024 and 3/31/2025

Fund Name	New or Cl..	Change
Amonis Equity Emerging Markets	New	3.00%
Skagen Kon Tiki	New	1.76%
Brandes Emerging Markets Value Fund	New	1.55%
Mondrian Emerging Markets Value Eq..	New	1.53%
New Capital UCITS Fund Plc - Emergi..	New	1.22%
Ashmore Emerging Markets Active Eq..		0.74%
Fidelity Advisor Focused Emerging M..		0.67%
JPMorgan Fund ICVC - Emerging Mark..		0.62%
Redwheel Global Emerging Markets F..	New	0.61%
JPMorgan Funds - Emerging Markets ..		0.57%
BlackRock Emerging Markets Fund, I..	Close	-0.90%
BlackRock UCITS Funds - Emerging M..	Close	-0.92%
BlackRock Advantage Emerging Mark..		-0.93%
MassMutual Premier Strategic Emergi..	Close	-0.95%
Pacific Select Fund - Emerging Marke..	Close	-0.95%
WCM Focused Emerging Markets Fund	Close	-0.96%
Robeco Capital Gr. Fds. - QI Emergin..	Close	-1.02%
Robeco Umbrella Fund I NV - QI Eme..		-1.06%
Danske Invest Emerging Markets Equi..	Close	-1.14%
Macquarie Systematic Emerging Mark..	Close	-1.27%

12. Largest Fund AUM, \$

Fund Name	AUM
Fidelity Advisor Focused Emerging Markets F..	\$209M
Fidelity Inv. Trust - Emerging Markets Opport..	\$94M
T Rowe Price Emerging Markets Stock Fund	\$81M
MFS Emerging Markets Equity Fund	\$68M
Seafarer Overseas Growth & Income Fund	\$61M
Fidelity Emerging Markets Fund	\$53M
Hartford Schroders Emerging Markets Equity ..	\$52M
JPMorgan Fund ICVC - Emerging Markets Inco..	\$38M
JPMorgan Emerging Markets Equity Fund	\$35M
Federated Hermes Invt. Funds - Global Emer..	\$35M
Nordea 1 SICAV - Emerging Stars Equity Fund	\$31M
RBC Funds Trust - Emerging Markets Equity F..	\$30M
JPMorgan Funds - Emerging Markets Opportu..	\$27M
Schroder ISF - Emerging Markets	\$25M
Skagen Kon Tiki	\$25M
Magellan	\$24M
Celsius Invt. Fd. SICAV - Sustainable Em. Mar..	\$24M
Calvert Emerging Markets Equity Fund	\$21M
Virtus SGA Emerging Markets Equity Fund	\$20M
Fidelity Series Emerging Markets Fund	\$20M

13. Largest Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

Fund Name	New or Closed	Flow
Fidelity Advisor Focused Emer..		\$71M
Skagen Kon Tiki	New	\$24M
T Rowe Price Emerging Market..		\$22M
Hartford Schroders Emerging ..		\$20M
Fidelity Series Emerging Mark..		\$15M
JPMorgan Fund ICVC - Emergin..		\$13M
Brandes Emerging Markets Val..	New	\$11M
Redwheel Global Emerging Ma..	New	\$6M
Principal Funds, Inc. - Global ..		\$6M
Calvert Emerging Markets Equi..		\$5M
Macquarie Systematic Emergin..	Close	(\$8M)
Fidelity Funds SICAV - Emergin..	Close	(\$11M)
JPMCB Emerging Markets Equi..		(\$12M)
BlackRock Global Funds - Eme..		(\$14M)
Fidelity Emerging Markets Fund		(\$21M)
Baron Emerging Markets Fund	Close	(\$25M)
Robeco Capital Gr. Fds. - QI E..	Close	(\$29M)
BlackRock Emerging Markets F..	Close	(\$38M)
JPMorgan Emerging Markets E..		(\$47M)
Invesco Developing Markets Fu..	Close	(\$169M)

Source: Factset, Copley Fund Research

## Signs of a Turnaround?

After one of the steepest and most consistent declines in ownership across Global EM, ICBC appears to be stabilising, with recent activity tilting toward the buyside. Over the past six months, 8 new positions—led by Goldman Sachs and Heptagon—have outpaced 3 closures, with 29 buyers versus 18 sellers. While the most bullish allocations exceed 2%, the majority of investors remain in the 0–1% range. This isn't a full-blown reversal, but signals a more constructive stance from a select group of EM managers. ICBC is back on the radar.

4. Average Fund Weight



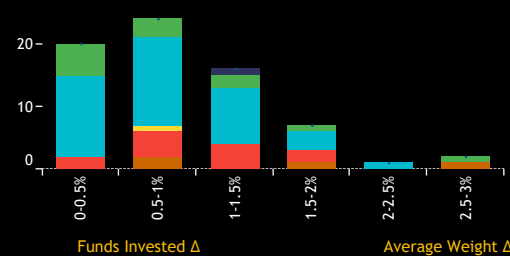
5. Funds Invested %



6. Combined Fund AUM, \$



1. Histogram of Fund Weights  
As of 3/31/2025



7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.46%

Average Weight Δ

0.05%

# New Positions

8

# Closed Positions

3

# Funds Buying

29

# Funds Selling

18

Estimated Net Fund Flows, \$

(\$10.4M)

10. Largest Fund Weights

Fund Name	Weight
KBI Funds ICAV - Emerging Markets Equity Fu..	2.85%
Pictet Global Selection Fund - Global High Yi..	2.82%
GS Funds - Emerging Markets CORE Equity Po..	2.07%
Driehaus Mutual Funds - Emerging Markets G..	2.00%
BlackRock Global Funds - Emerging Markets ..	1.97%
BlackRock Sustainable Emerging Markets Equi..	1.97%
Fidelity SAI Emerging Markets Low Volatility ..	1.80%
Goldman Sachs Emerging Markets Equity Insi..	1.67%
Swiss Rock (Lux) SICAV - Emerging Equity	1.55%
AB FCP II - Emerging Market Value Portfolio	1.54%
BlackRock Defensive Advantage Emerging Ma..	1.47%
Pacific Capital UCITS Funds Plc - North of So..	1.44%
Artemis Investment Funds ICVC - Global Eme..	1.38%
Hartford Emerging Markets Equity Fund	1.37%
Macquarie Systematic Emerging Markets Equi..	1.35%
AMC Expert Fund - BCV Global Emerging Equi..	1.23%
Ohman Emerging Markets	1.22%
Heptagon Fd. Plc - Driehaus Emerging Mrkts..	1.21%
American Century Emerging Markets Fund	1.21%
GQG Partners Emerging Markets Equity Fund	1.19%

11. Largest Changes in Fund Weight  
Between 9/30/2024 and 3/31/2025

Fund Name	New or Cl..	Change
GS Funds - Emerging Markets CORE E..	New	2.07%
Goldman Sachs Emerging Markets Equ..	New	1.67%
Heptagon Fd. Plc - Driehaus Emergi..	New	1.21%
Driehaus Mutual Funds - Emerging M..		0.96%
AB FCP II - Emerging Market Value P..		0.93%
Pictet Global Selection Fund - Global..		0.90%
JSS Investmentfonds - Systematic Equ..	New	0.87%
AXA IM Equity Trust - Global EM Equi..		0.83%
Numeric Emerging Markets Equity	New	0.65%
KBI Funds ICAV - Emerging Markets E..		0.63%
AB FCP I - Emerging Markets Growth ..		0.00%
GQG Partners Emerging Markets Equi..		-0.01%
JPMorgan Trust IV - Emerging Market..		-0.03%
BlackRock Sustainable Emerging Mar..		-0.08%
BlackRock UCITS Funds - Emerging M..		-0.15%
American Funds Developing World Gr..	Close	-0.21%
BlackRock Global Funds - Emerging ..	Close	-0.25%
Vanguard Invt. Fds. ICVC - Global Em..	Close	-0.56%
PIMCO RAE Emerging Markets Fund		-0.81%
GMO Emerging Markets Fund		-1.33%

12. Largest Fund AUM, \$

Fund Name	AUM
GQG Partners Emerging Markets Equity Fund	\$238M
GS Funds - Emerging Markets CORE Equity Po..	\$64M
Driehaus Mutual Funds - Emerging Markets G..	\$63M
St. James's Place Unit Trust - Emerging Mark..	\$39M
Goldman Sachs Emerging Markets Equity Insi..	\$38M
Fidelity SAI Emerging Markets Low Volatility ..	\$38M
Fidelity Series Emerging Markets Fund	\$26M
Pacific Capital UCITS Funds Plc - North of So..	\$25M
American Century Emerging Markets Fund	\$22M
Pictet Global Selection Fund - Global High Yi..	\$20M
Artemis Investment Funds ICVC - Global Eme..	\$20M
Robeco Capital Gr. Fds. - QI Emerging Conse..	\$20M
Swedbank Robur Access Edge Emerging Marke..	\$17M
Robeco Capital Gr. Fds. - QI Emerging Marke..	\$13M
Advisors Inner Circle - Acadian Emerging Mar..	\$12M
KBC Equity Fund - Emerging Markets Respons..	\$11M
PIMCO RAE Emerging Markets Fund	\$10M
JPMorgan Trust IV - Emerging Markets Resear..	\$10M
Macquarie Systematic Emerging Markets Equi..	\$9M
SEI Institutional Intl. Trust - Emerging Marke..	\$7M

13. Largest Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

Fund Name	New or Closed	Flows
GS Funds - Emerging Markets ..	New	\$54M
Goldman Sachs Emerging Mark..	New	\$36M
Driehaus Mutual Funds - Emer..		\$21M
Fidelity Series Emerging Mark..		\$8M
Heptagon Fd. Plc - Driehaus E..	New	\$4M
Mercer Emerging Markets Equi..		\$4M
Numeric Emerging Markets Eq..	New	\$3M
Robeco Capital Gr. Fds. - QI E..		\$3M
Advisors Inner Circle - Acadian..		\$3M
Sanford C Bernstein Fund - Em..		\$2M
SEI Institutional Intl. Trust - E..		(\$2M)
American Century Emerging M..		(\$2M)
JPMorgan Trust IV - Emerging ..		(\$3M)
Vanguard Invt. Fds. ICVC - Glo..	Close	(\$3M)
American Funds Developing W..	Close	(\$4M)
BlackRock Global Funds - Eme..	Close	(\$6M)
GMO Emerging Markets Fund		(\$6M)
PIMCO RAE Emerging Markets ..		(\$21M)
Fidelity SAI Emerging Markets ..		(\$24M)
GQG Partners Emerging Marke..		(\$86M)

Source: Factset, Copley Fund Research

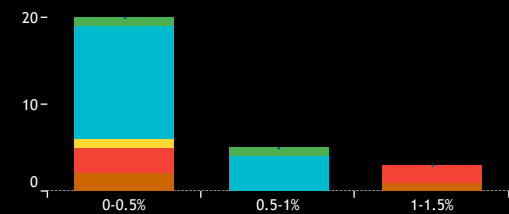


## Heavy Exodus

## EM investors are rapidly exiting United Microelectronics Corp.

From a peak of 25.4% fund ownership in 2022, heavy selling has driven exposure down to just 7.9%. Over the past six months, 26 funds have fully closed their positions – without a single new buyer. Fisher, BNP, and Quilter led the exits, leaving only three funds holding more than a 1% stake. The investment case appears severely compromised among the active EM fund universe.

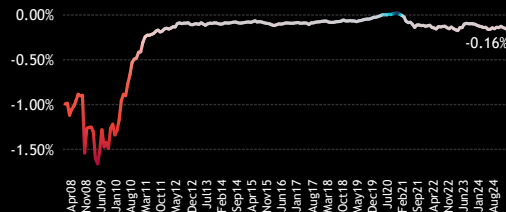
1. Histogram of Fund Weights  
As of 3/31/2025



4. Average Fund Weight



7. Average Weight vs EEM



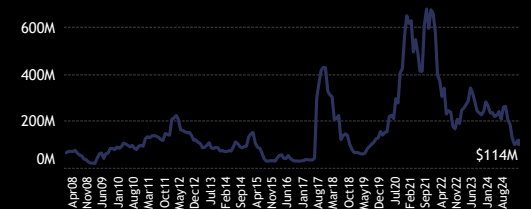
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-7.58%

Average Weight Δ

-0.07%

# New Positions

0

# Closed Positions

26

# Funds Buying

9

# Funds Selling

29

Estimated Net Fund Flows, \$

(\$102.8M)

10. Largest Fund Weights

Fund Name	Weight
Pacific Capital UCITS Funds Plc - North of So..	1.22%
LSV Emerging Markets Equity Fund	1.08%
Goldman Sachs Funds III - Emerging Markets ..	1.04%
Swisscanto Sammelstiftung Systematic Respo..	0.73%
Schroder ISF - Emerging Markets	0.71%
KBC Equity Fund - Emerging Markets	0.67%
AQR Emerging Multi-Style II Fund	0.66%
Celsius Invst. Fd. SICAV - Sustainable Em. Mar..	0.64%
KBC Equity Fund - Emerging Markets Respons..	0.44%
Franklin Emerging Market Core Equity (IU) Fu..	0.40%
Allianz Global Investors Fund - Emerging Mkt..	0.37%
Ohman Emerging Markets	0.37%
Schroder ISF - QEP Global Emerging Markets	0.36%
Allianz Global Investors Fund - GEM Equity Hi..	0.35%
AMC Expert Fund - BCV Global Emerging Equi..	0.31%
AQR UCITS Funds - Sustainable Emerging Rel..	0.30%
CPR Invest - GEAR Emerging	0.26%
Nordea 2 - Emerging Markets Enhanced Equit..	0.26%
BlackRock Funds I ICAV - Advantage Emergin..	0.21%
St. James's Place Unit Trust - Global Emergin..	0.18%

11. Largest Changes in Fund Weight  
Between 9/30/2024 and 3/31/2025

Fund Name	New or CL.	Change
LSV Emerging Markets Equity Fund		0.13%
Virtus Emerging Markets Opportuniti..		0.00%
Victory Sophus Emerging Markets Fund		0.00%
Victory Emerging Markets Fund		0.00%
Vanguard Invst. Fds. ICVC - Global Em..		0.00%
Vanguard Emerging Markets Select St..		0.00%
VALIC Company I - Emerging Econom..		0.00%
UniEM Global		0.00%
UNI-GLOBAL - Equities Emerging Mar..		0.00%
Sydinvest Globale EM-aktier		0.00%
Segall Bryant & Hamill Emerging Mar..	Close	-1.03%
AXA IM Equity Trust - Global EM Equi..	Close	-1.05%
Morgan Stanley Invst. Fds. - Sustainab..	Close	-1.18%
Morgan Stanley Instl. Fund - Emergin..	Close	-1.21%
Allspring (Lux) Ww. Fd. - EM Equity I..	Close	-1.40%
Quilter Investors OEIC. - Quil. Invtrs. ..	Close	-1.40%
Caixabank Master Renta Variable Em..	Close	-1.41%
Fisher Invnts. Instl. Fds. Plc - Emergin..	Close	-1.43%
BNP Paribas Funds - Emerging Equity	Close	-1.72%
Fisher Invnts. EM. Mkts. Eq. Responsi..	Close	-3.10%

12. Largest Fund AUM, \$

Fund Name	AUM
Schroder ISF - Emerging Markets	\$40M
Pacific Capital UCITS Funds Plc - North of So..	\$21M
Celsius Invst. Fd. SICAV - Sustainable Em. Mar..	\$9M
Swisscanto Sammelstiftung Systematic Respo..	\$7M
KBC Equity Fund - Emerging Markets	\$7M
KBC Equity Fund - Emerging Markets Respons..	\$6M
AQR Emerging Multi-Style II Fund	\$3M
Swedbank Robur Access Edge Emerging Mark..	\$3M
Goldman Sachs Funds III - EM Enhanced Index..	\$3M
AQR UCITS Funds - Sustainable Emerging Rel..	\$2M
Nordea 2 - Emerging Markets Enhanced Equit..	\$2M
St. James's Place Unit Trust - Global Emergin..	\$2M
Fonditalia - Equity Global Emerging Markets	\$1M
Ohman Emerging Markets	\$1M
AMC Expert Fund - BCV Global Emerging Equi..	\$1M
LSV Emerging Markets Equity Fund	\$1M
Goldman Sachs Funds III - Emerging Markets ..	\$1M
Hirtle Callaghan Emerging Markets Portfolio	\$1M
Allianz Global Investors Fund - GEM Equity Hi..	\$1M
Franklin Emerging Market Core Equity (IU) Fu..	\$1M

13. Largest Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

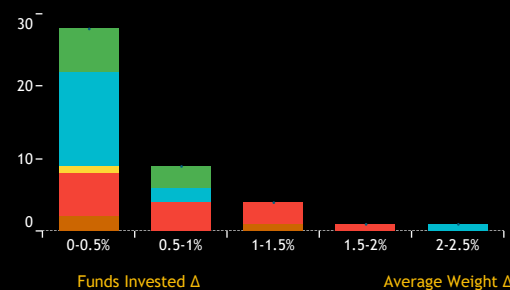
Fund Name	New or Closed	Flow
Schroder ISF - Emerging Markets		\$7M
Calvert Emerging Markets Equi..		\$2M
LSV Emerging Markets Equity ..		\$1M
Mercer Emerging Markets Equi..		\$0M
Nordea 2 - Emerging Markets ..		\$0M
Robeco Capital Gr. Fds. - QI E..		\$0M
Allianz Global Investors Fund - ..		\$0M
BlackRock Funds I ICAV - Adva..		\$0M
Morgan Stanley Instl. Fund - E..		\$0M
Virtus Emerging Markets Oppo..		\$0M
Quilter Investors OEIC. - Quil. I..	Close	(\$4M)
Fisher Invnts. Instl. Fds. Plc - E..	Close	(\$4M)
JPMorgan Trust IV - Emerging ..	Close	(\$5M)
Morgan Stanley Instl. Fund - E..	Close	(\$5M)
Morgan Stanley Invst. Fds. - Su..	Close	(\$5M)
Causeway Emerging Markets F..	Close	(\$6M)
GS Funds - Emerging Markets ..	Close	(\$8M)
Amundi Funds - Emerging Mar..	Close	(\$10M)
Caixabank Master Renta Varia..	Close	(\$20M)
Goldman Sachs Emerging Mark..	Close	(\$24M)

Source: Factset, Copley Fund Research

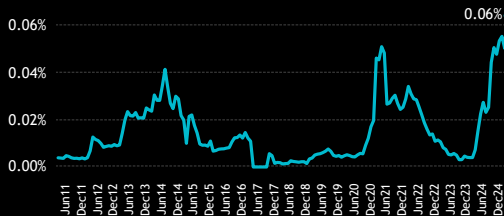


**EM fund ownership in China Hongqiao Group continues to climb.** While still lightly held—just 12.2% of funds currently own the stock—the rise in ownership in the second half of 2024 ranks among the strongest in Global EM. Most positions remain below 1%, but the more bullish holders, predominantly Value funds, are building above that threshold. Over the past six months, 12 funds initiated positions versus just one closure, led by ARGA Emerging Markets, AB EM Value, and GMO Emerging Markets.

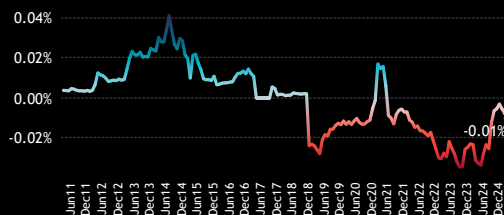
1. Histogram of Fund Weights  
As of 3/31/2025



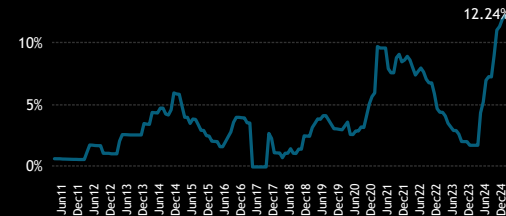
4. Average Fund Weight



7. Average Weight vs EEM



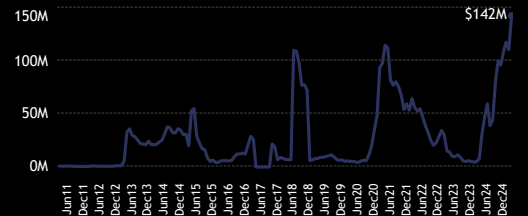
5. Funds Invested %



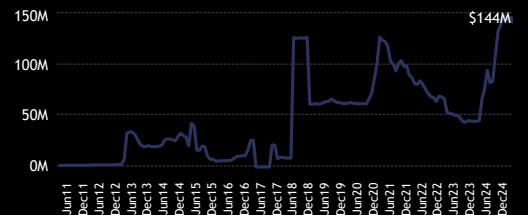
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



10. Largest Fund Weights

Fund Name	Weight
SEB Emerging Marketsfond	2.47%
Artemis Investment Funds ICVC - Global Eme..	1.73%
Skyline Umb. Fd. ICAV - ARGA Emerging Mark..	1.36%
AB FCP II - Emerging Market Value Portfolio	1.33%
Goldman Sachs Funds III - Emerging Markets ..	1.21%
GMO Emerging Markets Fund	1.16%
Aviva Invs. - Global Emerging Markets Equity ..	0.99%
AQR Emerging Multi-Style II Fund	0.99%
Nordea Emerging Market Equities	0.83%
Virtus Emerging Markets Opportunities Fund	0.75%
Victory Sophus Emerging Markets Fund	0.72%
AXA IM Equity Trust - Global EM Equity QI	0.64%
Causeway Emerging Markets Fund	0.60%
LSV Emerging Markets Equity Fund	0.55%
Swiss Rock (Lux) SICAV - Emerging Equity	0.52%
Sanford C Bernstein Fund - Emerging Markets..	0.46%
PACE International Emerging Markets Equity ..	0.45%
MFS Investment Funds - Blended Research E..	0.43%
Franklin Emerging Market Core Equity (IU) Fu..	0.40%
Victory Emerging Markets Fund	0.34%

11. Largest Changes in Fund Weight  
Between 9/30/2024 and 3/31/2025

Fund Name	New or Cl..	Change
Skyline Umb. Fd. ICAV - ARGA Emerg..	New	1.36%
AB FCP II - Emerging Market Value P..	New	1.33%
GMO Emerging Markets Fund	New	1.16%
SEB Emerging Marketsfond		0.90%
Artemis Investment Funds ICVC - Glo..		0.84%
Sanford C Bernstein Fund - Emerging..	New	0.46%
PACE International Emerging Markets..	New	0.45%
Goldman Sachs Funds III - Emerging ..		0.30%
Aviva Invs. - Global Emerging Market..		0.24%
GS Funds - Emerging Markets CORE E..	New	0.22%
BlackRock Global Funds - Emerging ..		0.00%
BlackRock Funds I ICAV - Advantage ..		0.00%
BlackRock Advantage Emerging Mark..		0.00%
American Funds New World Fund		0.00%
Alger Funds II - Emerging Markets Fu..		0.00%
Advisors Inner Circle - Acadian Emer..		0.00%
LSV Emerging Markets Equity Fund		-0.01%
AQR Emerging Multi-Style II Fund		-0.13%
Mercer Emerging Markets Equity Fund	Close	-0.16%
Virtus Emerging Markets Opportuniti..		-2.69%

12. Largest Fund AUM, \$

Fund Name	AUM
Artemis Investment Funds ICVC - Global Eme..	\$25M
SEB Emerging Marketsfond	\$13M
Causeway Emerging Markets Fund	\$12M
St. James's Place Unit Trust - Emerging Mark..	\$11M
Skyline Umb. Fd. ICAV - ARGA Emerging Mark..	\$10M
Nordea Emerging Market Equities	\$9M
PIMCO RAE Emerging Markets Fund	\$7M
GS Funds - Emerging Markets CORE Equity Po..	\$7M
Sanford C Bernstein Fund - Emerging Markets..	\$5M
AQR Emerging Multi-Style II Fund	\$5M
GMO Emerging Markets Fund	\$4M
AB FCP II - Emerging Market Value Portfolio	\$4M
Goldman Sachs Emerging Markets Equity Insti..	\$3M
Victory Sophus Emerging Markets Fund	\$3M
GuideStone Emerging Markets Equity Fund	\$2M
Empower Emerging Markets Equity Fund	\$2M
SEI Institutional Intl. Trust - Emerging Marke..	\$2M
PACE International Emerging Markets Equity ..	\$2M
Victory Emerging Markets Fund	\$2M
Aviva Invs. - Global Emerging Markets Equity ..	\$1M

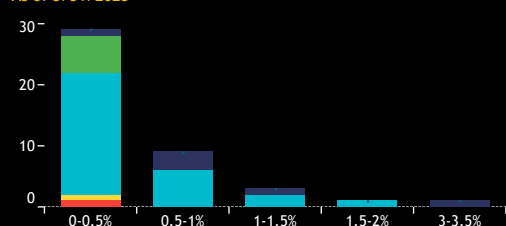
13. Largest Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

Fund Name	New or Closed	Flows
Skyline Umb. Fd. ICAV - ARGA ..	New	\$8M
Artemis Investment Funds ICV..		\$8M
GS Funds - Emerging Markets ..	New	\$6M
Sanford C Bernstein Fund - Em..	New	\$4M
GMO Emerging Markets Fund	New	\$3M
AB FCP II - Emerging Market V..	New	\$3M
Goldman Sachs Emerging Mark..	New	\$2M
SEB Emerging Marketsfond		\$2M
SEI Institutional Intl. Trust - E..	New	\$2M
PACE International Emerging ..	New	\$1M
Alger Funds II - Emerging Mark..		\$0M
Advisors Inner Circle - Acadian..		\$0M
Franklin Emerging Market Cor..		\$0M
Nordea Emerging Market Equi..		\$0M
GuideStone Emerging Markets ..		\$0M
Allianz Intl. Inv. Fds. - Emerg..		\$0M
Victory Sophus Emerging Mark..		\$0M
Mercer Emerging Markets Equi..	Close	(\$2M)
AQR Emerging Multi-Style II Fu..		(\$2M)
Virtus Emerging Markets Oppo..		(\$5M)

Source: Factset, Copley Fund Research

**Still very much a second-tier name in the Indian equity story, Indian Hotels is quietly building momentum,** drawing interest primarily from high-growth investors. A clear buy-side skew over the past six months, led by new positions from AB EM Growth and Sydinvest Global EM, has lifted ownership to a record 11.95% of active EM funds. With top holders including Aubrey Global EM, Putnam EM Equity, and Candriam Sustainable EM, Indian Hotels looks set to continue climbing the ranks among growth-focused managers.

1. Histogram of Fund Weights  
As of 3/31/2025



Funds Invested Δ

4.66%

Average Weight Δ

0.01%

# New Positions

18

# Closed Positions

2

# Funds Buying

22

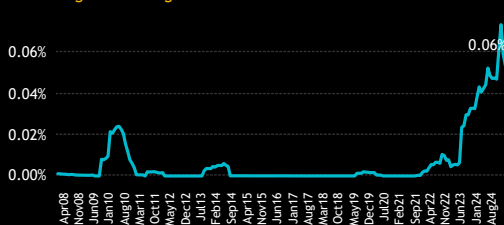
# Funds Selling

13

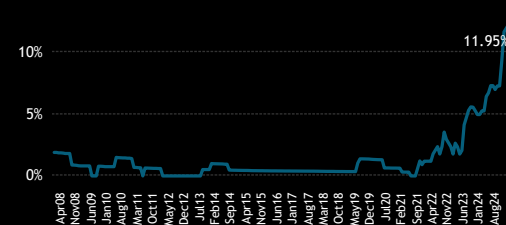
Estimated Net Fund Flows, \$

\$16.9M

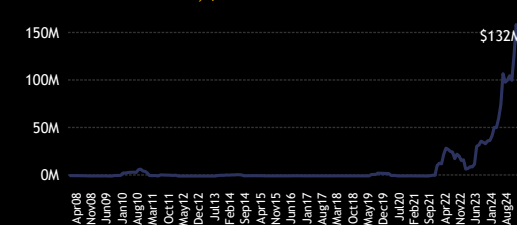
4. Average Fund Weight



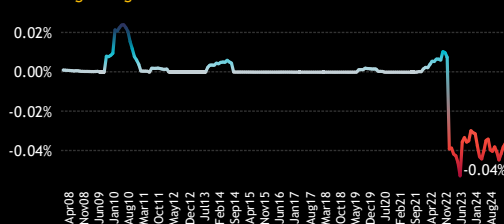
5. Funds Invested %



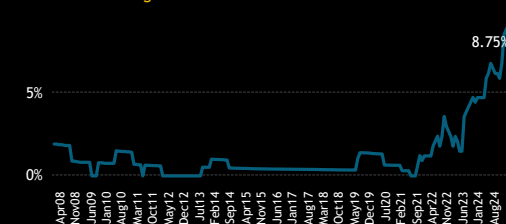
6. Combined Fund AUM, \$



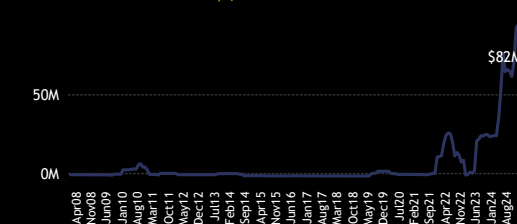
7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



10. Largest Fund Weights

Fund Name	Weight
Aubrey Capital Mgmt. Access Fund - Global E..	3.07%
Putnam Emerging Markets Equity Fund	1.60%
Candriam Sustainable - Equity Emerging Mar..	1.22%
abrdn Emerging Markets Fund	1.10%
William Blair Emerging Markets Growth Fund	1.07%
AB FCP I - Emerging Markets Growth Portfolio	0.95%
Morgan Stanley Inv. Fds. - Developing Oppor..	0.87%
MDP SICAV - TOBAM Anti-Benchmark Emergen..	0.84%
Heptagon Fd. Plc - Driehaus Emerging Mkts..	0.80%
Artico SICAV - Sustainable Emerging Markets	0.71%
KBC Equity Fund - Emerging Markets	0.66%
Sydinvest Globale EM-aktier	0.60%
Northern Active M Emerging Markets Equity F..	0.58%
Driehaus Mutual Funds - Emerging Markets G..	0.51%
Franklin Emerging Market Core Equity (IU) Fu..	0.49%
Matthews Emerging Markets Equity Fund	0.46%
Causeway Emerging Markets Fund	0.38%
Nordea 2 - Emerging Markets Enhanced Equit..	0.36%
Sanford C Bernstein Fund - Emerging Markets..	0.32%
AQR Emerging Multi-Style II Fund	0.31%

11. Largest Changes in Fund Weight  
Between 9/30/2024 and 3/31/2025

Fund Name	New or Cl..	Change
AB FCP I - Emerging Markets Growth ..	New	0.95%
Sydinvest Globale EM-aktier	New	0.60%
Causeway Emerging Markets Fund	New	0.38%
Nordea 2 - Emerging Markets Enhanc..	New	0.36%
Sanford C Bernstein Fund - Emerging..	New	0.32%
AQR Emerging Multi-Style II Fund	New	0.31%
Advisors Inner Circle - Acadian Emer..	New	0.31%
BlackRock Defensive Advantage Em..	New	0.29%
Candriam Sustainable - Equity Emerg..	New	0.23%
MDP SICAV - TOBAM Anti-Benchmark ..	New	0.17%
Amundi Funds - Emerging Markets Eq..	New	0.00%
Allianz Global Investors Fund - Emer..	New	0.00%
Robeco QI Inst. Emerging Markets En..	New	-0.02%
Robeco Capital Gr. Fds. - QI EM Sust..	New	-0.05%
Heptagon Fd. Plc - Driehaus Emergi..	New	-0.07%
Franklin Emerging Market Core Equit..	New	-0.18%
Aubrey Capital Mgmt. Access Fund - ..	New	-0.30%
Matthews Emerging Markets Equity F..	New	-0.57%
John Hancock Emerging Markets Equi..	Close	-0.57%
Amonis Equity Emerging Markets	Close	-0.97%

12. Largest Fund AUM, \$

Fund Name	AUM
Candriam Sustainable - Equity Emerging Mar..	\$27M
Driehaus Mutual Funds - Emerging Markets G..	\$16M
abrdn Emerging Markets Fund	\$11M
William Blair Emerging Markets Growth Fund	\$9M
Aubrey Capital Mgmt. Access Fund - Global E..	\$8M
Causeway Emerging Markets Fund	\$8M
KBC Equity Fund - Emerging Markets	\$7M
Putnam Emerging Markets Equity Fund	\$6M
AB FCP I - Emerging Markets Growth Portfolio	\$5M
GS Funds - Emerging Markets CORE Equity Po..	\$4M
Sanford C Bernstein Fund - Emerging Markets..	\$4M
KBC Equity Fund - Emerging Markets Respons..	\$3M
Advisors Inner Circle - Acadian Emerging Mar..	\$3M
Nordea 2 - Emerging Markets Enhanced Equit..	\$3M
Heptagon Fd. Plc - Driehaus Emerging Mkts..	\$3M
MDP SICAV - TOBAM Anti-Benchmark Emergen..	\$2M
Goldman Sachs Emerging Markets Equity Insi..	\$2M
AQR Emerging Multi-Style II Fund	\$1M
VALIC Company I - Emerging Economies Fund	\$1M
Numeric Emerging Markets Equity	\$1M

13. Largest Estimated Fund Flows, \$  
Between 9/30/2024 and 3/31/2025

Fund Name	New or Closed	Flow
Causeway Emerging Markets F..	New	\$8M
AB FCP I - Emerging Markets G..	New	\$5M
GS Funds - Emerging Markets ..	New	\$4M
Sanford C Bernstein Fund - Em..	New	\$4M
Nordea 2 - Emerging Markets ..	New	\$3M
Advisors Inner Circle - Acadian..	New	\$3M
Goldman Sachs Emerging Mark..	New	\$2M
AQR Emerging Multi-Style II Fu..	New	\$1M
VALIC Company I - Emerging E..	New	\$1M
Numeric Emerging Markets Eq..	New	\$1M
Morgan Stanley Inv. Fds. - De..	Close	\$0M
Matthews Emerging Markets E..	Close	\$0M
Robeco QI Inst. Emerging Mark..	Close	\$0M
Franklin Emerging Market Cor..	Close	\$0M
William Blair Emerging Market..	Close	(\$1M)
Amonis Equity Emerging Marke..	Close	(\$1M)
Putnam Emerging Markets Equ..	Close	(\$1M)
abrdn Emerging Markets Fund	Close	(\$4M)
Aubrey Capital Mgmt. Access ..	Close	(\$4M)
John Hancock Emerging Marke..	Close	(\$9M)

Source: Factset, Copley Fund Research

# Methodology

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

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



## 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 (345) in the analysis.

**Funds O/W:** The total number of funds with a larger weight in any dimension than the iShares MSCI Emerging Markets ETF, divided by the total number of funds (345) in the analysis.

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

**AUM, \$:** The combined AUM allocated to a particular dimension across the 345 active GEM funds in our analysis, in US Dollars

**Funds Invested %:** The total number of funds with any exposure to a dimension divided by the total number of funds (345) 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.



## Appendix 3

# Style Classifications

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

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

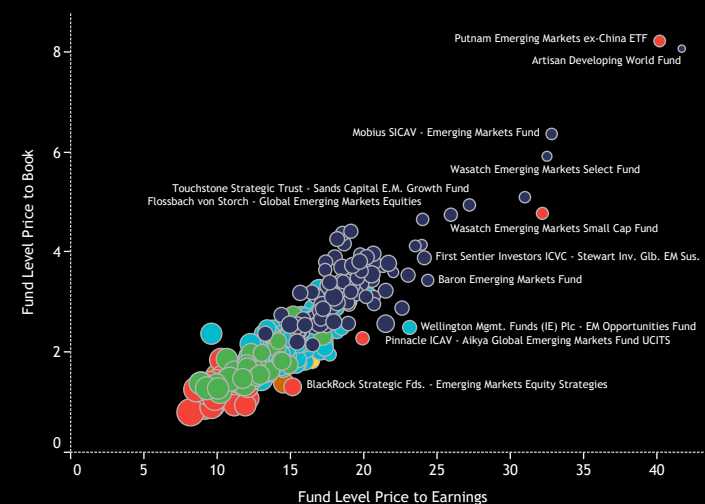
**Growth:** At least 50% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 50% with a higher P/B ratio.

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

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

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

Fund P/E vs P/B  
Size of Bubble = Dividend Yield



## Appendix 4

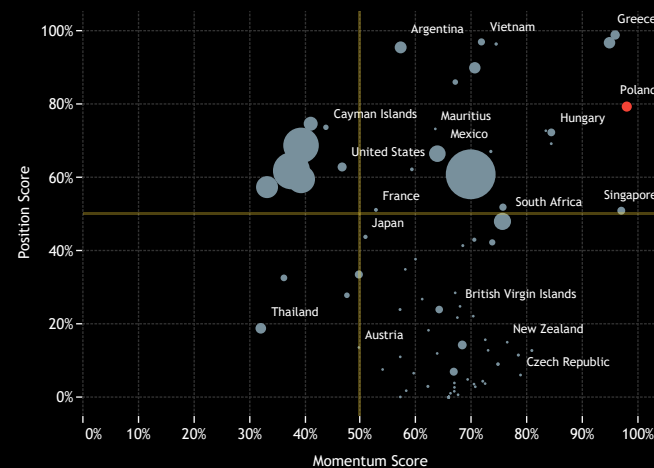
# Sentiment Grid

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

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

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 9/30/2024 and 3/31/2025, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

Country Sentiment Grid  
Momentum Measure Between 9/30/2024 - 3/31/2025







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