Active GEM Funds Positioning Chart Pack April 2025



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Copley Fund Research April 21, 2025 Steven Holden steven.holden@copleyfundresearch.com

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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.

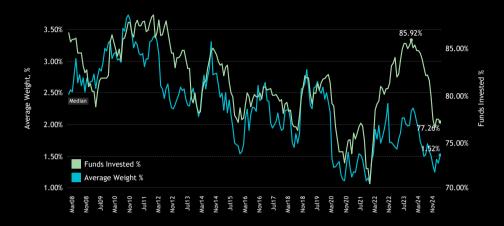
In short, this is a tactical rotation, not a wholesale retreat. Brazilian Financials remain a core overweight for many EM managers — but capital is clearly being reallocated to peers offering stronger momentum and new narratives.



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



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		\$124.3
Greece Financials		4.37%		0.16%		3.50%		18		\$133.9
United Arab Emirates Real Es.		4.37%		0.24%		4.08%	-9		(\$40.4M)	
Singapore Industrials		3.79%		0.06%		3.79%		9		\$182.6
United Arab Emirates Industri		3.79%		0.04%		4.96%		24		\$3 <mark>49.7</mark> 8
Mexico Energy		3.50%		0.02%		3.50%		14		\$77.0M
China & HK Energy	-4.08%		-0.06%		-4.08%		-21		(\$460.8M)	
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 In	vested Δ	Average	Weight ∆	Funds	0/W Δ	# Funds Sel	l vs Buy	Est. Fun	d Flows, \$

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



Source: Factset, Copley Fund Research

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

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.

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



Brazil Financials: Sector Ownership Trends

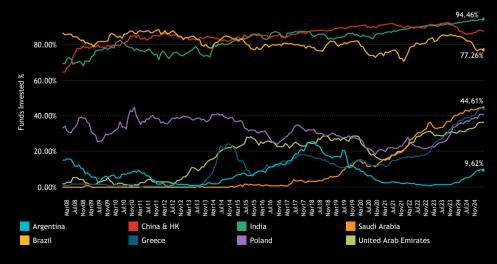
6. Within the Financials sector, Brazil is the 4th largest allocation, behind India, China, and South Korea. Versus the benchmark, overweights in Brazil, Indonesia, and Mexico help offset significant underweights in China, Taiwan, and Saudi Arabian Financials.

Financials: Country ownership metrics



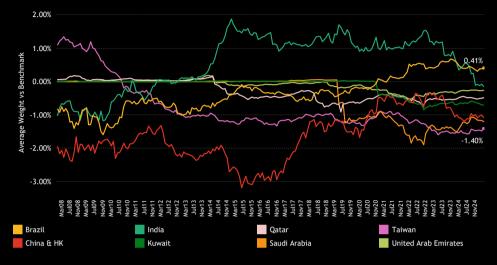
7. Long-term trends show record ownership in Indian Financials, while exposure to China and Brazil declines from the highs. In contrast, funds are rotating into Greece, Saudi Arabia, and the UAE, with ownership at record levels, alongside rising interest in Poland and Argentina.

Financials: Major Countries Funds Invested over Time.



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.



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.

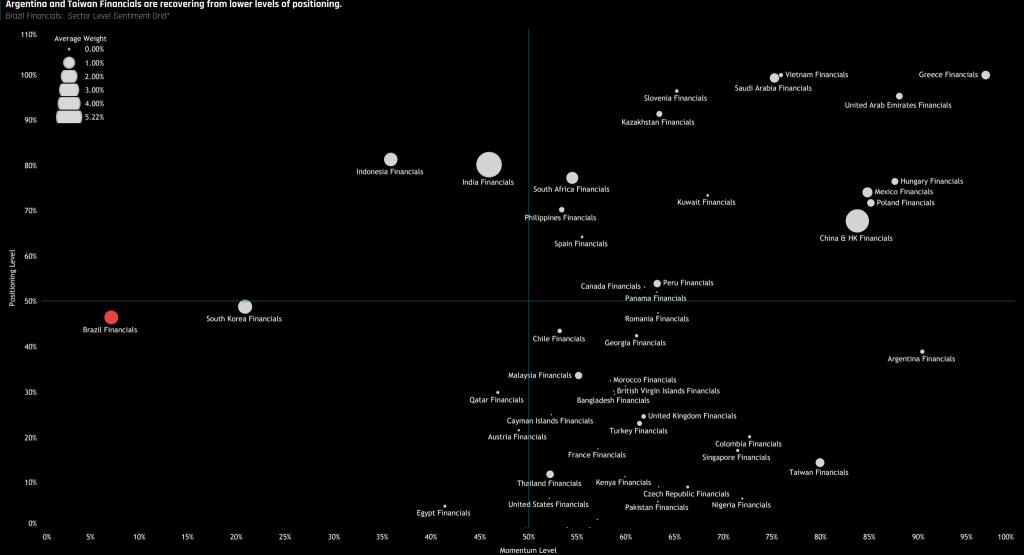
Financials: Ownership Change Metrics per Country *



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.

Source: Factset, Copley Fund Research





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, Balcao	24.78%	0.20%	0.06%	\$791M
BBDC4-BR	Banco Bradesco SA Pfd	22.16%	0.15%		\$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	Itausa - Investimentos Itau SA	12.83%	0.07%		\$170M
BBDC3-BR	Banco Bradesco S.A.	8.16%	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

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 % ∆	Fund Flows, \$
PSSA3-BR	Porto Seguro S.A.	2.62%	0.01%	\$67M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	0.87%	0.03%	
BBSE3-BR	BB Seguridade Participacoes SA	0.58%	0.02%	\$7M
IRBR3-BR	IRB Brasil Resseguros SA	0.29%	0.00%	\$2M

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 — Itausa - 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, Balcao	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		22.16%	0.15%	\$470M
BBDC3-BR	Banco Bradesco S.A.		8.16%	0.02%	\$112M
ITSA4-BR	Itausa - Investimentos Itau SA		12.83%	0.07%	\$170M

Source: Factset, Copley Fund Research

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

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 % A	Ave Wgt % ∆	Fund Flows, \$	Funds Invested %
BBAS3-BR	Banco do Brasil S.A.			\$5M	27.41%
BPAC11-BR	Banco BTG Pactual SA Units C			(\$64M)	15.45%
CXSE3-BR	Caixa Seguridade Participaco		0.00%	(\$7M)	4.37%
VAMO3-BR	Vamos Locacao de Caminhoes			(\$28M)	2.04%
BBDC4-BR	Banco Bradesco SA Pfd				22.16%
ITUB4-BR	Itau Unibanco Holding SA Pfd	-0.87%		\$58M	43.73%
INTR-US	Inter & Co., Inc. Class A	-0.87%		(\$2M)	2.92%
ANIM3-BR	Anima Holding SA				0.29%
BRAP4-BR	Bradespar SA Pfd			(\$3M)	2.04%
SANB11-BR	Banco Santander (Brasil) S.A			(\$2M)	4.66%
BPAN4-BR	Banco Pan SA Pfd Shs			(\$7M)	0.29%
ITUB3-BR	Itau Unibanco Holding S.A.				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 100% 90% 80% Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A 70% Inter & Co., Inc. Class A Banco BTG Pactual SA 60% Caixa Seguridade Participacoes SA Positioning Level 50% B3 SA - Brasil, Bolsa, Balcao Banco Bradesco S.A. 40% Itau Unibanco Holding SA Pfd Porto Seguro S.A. Banco do Brasil S.A. 30% Banco ABC Brasil SA Conv Pfd Vamos Locacao de Caminhoes, Maquinas e Equipamentos SA BB Seguridade Participacoes SA 20% \bullet tos Itau SA Pfd 10% Banco Pan SA Pfd Shs Bradespar SA Pfd Anima Holding SA Banco Santander (Brasil) S.A. Jnits Cons of 1 Sh + 1 Pfd Sh Banco Bradesco SA Pfd Itau Unibanco Holding S.A. 0% Banco do Estado do Rio Grande do Sul SA Pfd Series B 0% 40% 5% 10% 15% 20% 25% 30% 35% 45% 50% 55% 60% 65% 70% 75% 80% 85% 90% 95% 100% Momentum Level

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







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



Source: Factset, Copley Fund Research

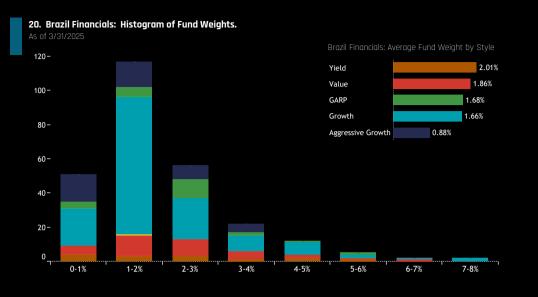
* Between 9/30/2024 and 3/31/2025

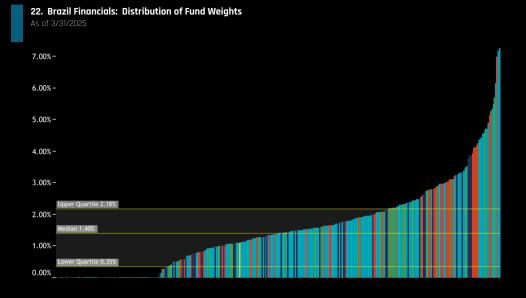
19. Banco do Estado, Banco Santander, and Bradespar were once key holdings within the Brazilian Financials sector, but are now largely avoided by EM active investors. Funds Invested %: Fallen Ownership Stacks





Brazil Financials: Fund Ownership Statistics





21. Brazil Financials: Largest Fund Weights

As of 3/31/2025

Fund Name

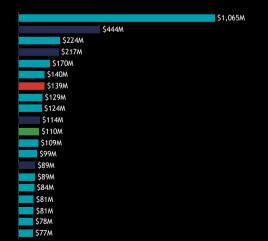
Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil Fuels JOHCM Emerging Markets Opportunities Fund Pictet Global Selection Fund - Global Growing Market AB SICAV I - Emerging Markets Low Volatility Equity Portfolio Swedbank Robur Global Emerging Markets Celsius Invt. Fd. SICAV - Sustainable Em. Markets GQG Partners Emerging Markets Equity Fund DWS Invest - ESG Emerging Markets Top Dividend Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund Handelsbanken Tillvaextmarknad Tema Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund Robeco Umbrella Fund I NV - QI Emerging Sust. Cons. Equities New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd. Virtus KAR Emerging Markets Small Cap Fund Fidelity Active Strategy - Emerging Markets Fund JPMorgan Funds - Emerging Markets Opportunities Fund Wellington Mgmt. Funds (IE) Plc - EM Opportunities Fund Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund JPMorgan Fund ICVC - Emerging Markets Income Fund Lazard Emerging Markets Equity Portfolio

7.26% 7.17% 6.99% 6.15% 5.70% 5.49% 5.34% 5.26% 5.13% 4.90% 4.71% 4.69% 4.58% 4.56% 4.45% 4.38% 4.35% 4.25% 4.16% 4.13%

23. Brazil Financials: Largest Fund-Level AUM, \$ As of 3/31/2025

Fund Name

GQG Partners Emerging Markets Equity Fund American Funds New World Fund Fidelity Inv. Trust - Emerging Markets Opportunities Fund Invesco Developing Markets Fund St. James's Place Unit Trust - Emerging Markets Equity Fidelity Advisor Focused Emerging Markets Fund Lazard Emerging Markets Equity Portfolio MFS Emerging Markets Equity Fund Hartford Schroders Emerging Markets Equity Fund JPMorgan Emerging Markets Equity Fund T Rowe Price Emerging Markets Discovery Stock Fund Schroder ISF - Emerging Markets Fidelity Funds SICAV - Emerging Markets Fund RBC Funds Trust - Emerging Markets Equity Fund Robeco Capital Gr. Fds. - QI Emerging Conservative Equities Handelsbanken Tillvaextmarknad Tema Macquarie Emerging Markets Fund JOHCM Emerging Markets Opportunities Fund Celsius Invt. Fd. SICAV - Sustainable Em. Markets JPMorgan Funds - Emerging Markets Opportunities Fund





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

GEM: 343 Active GEM Funds, AUM \$410.48Bn

Brazil Financials: Fund Ownership Changes

24. Brazil Financials: Largest Increases in Fund Weight

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

Fund Name	New or Closed			Fund Name	New or Closed	
Swedbank Robur Global Emerging Markets		2.	.90%	Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$169M
Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund		2.70	6%	GQG Partners Emerging Markets Equity Fund		\$121M
Global Advantage Funds - Emerging Markets High Value	New	1.65%		Fidelity Advisor Focused Emerging Markets Fund		\$67M
Danske Invest Emerging Markets Equity Fund (FI)		1.57%		Swedbank Robur Global Emerging Markets		\$39M
Virtus KAR Emerging Markets Small Cap Fund		1.56%		MFS Emerging Markets Equity Fund		\$31M
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio		1.56%		RBC Funds Trust - Emerging Markets Equity Fund		\$15M
JPMorgan Funds - Emerging Markets Sustainable Equity Fund		1.42%		Principal Funds, Inc Global Emerging Markets Fund		\$15M
Lazard Emerging Markets Core Equity Portfolio		1.35%		Robeco Capital Gr. Fds QI Emerging Conservative Equities		\$13M
Sanford C Bernstein Fund - Emerging Markets Portfolio		1.12%		JPMorgan Fund ICVC - Emerging Markets Income Fund		\$13M
GQG Partners Emerging Markets Equity Fund		1.07%		Lazard Emerging Markets Equity Portfolio		\$12M
TT International Funds Plc - Emerging Markets Unconstrained		1.05%		JNL Multi-Manager Emerging Markets Equity Fund		\$11M
RBC Funds (Lux) - Emerging Markets Value Equity Fund		1.05%		JPMorgan Funds - Emerging Markets Sustainable Equity Fund		\$11M
AQR Emerging Multi-Style II Fund		0.88%		AB SICAV I - Emerging Markets Low Volatility Equity Portfolio		\$10M
Fidelity Advisor Focused Emerging Markets Fund		0.86%		Sanford C Bernstein Fund - Emerging Markets Portfolio		\$7M
JPMorgan Funds - Emerging Markets Dividend Fund		0.84%		Redwheel Global Emerging Markets Fund		\$6M
PGIM Jennison Emerging Markets Equity Opportunities Fund	New	0.82%		Artemis Investment Funds ICVC - Global Emerging Markets		\$6M
Redwheel Global Emerging Markets Fund		0.81%		GuideStone Emerging Markets Equity Fund		\$5M
GuideStone Emerging Markets Equity Fund		0.79%		PGIM Jennison Emerging Markets Equity Opportunities Fund	New	\$5M
RBC Funds (Lux) - Emerging Markets Equity Focus Fund		0.79%		Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund		\$4M
JSS Investmentfonds - Systematic Equity Emerging Markets		0.77%		Virtus KAR Emerging Markets Small Cap Fund		\$4M
Funds Invested ∆ * Average Weig	ght Δ*	# New Positions*	# Closed Positions*	# Funds Buying*	# Funds Selling*	Estimated Net Fund Flows, \$*

25. Brazil Financials: Largest Decreases in Fund Weight

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

Fund Name	New or Close	
Calvert Emerging Markets Equity Fund		-2.47%
Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund	Close	-2.31%
Liontrust Investment Funds II - Emerging Markets Fund	Close	-2.00%
TT International Funds Plc - Emerging Markets Equity Fund	Close	-1.93%
William Blair Emerging Markets Leaders Fund		-1.69%
Columbia Threadneedle Specialist Fds UK ICVC - Global EM Eq Fd		-1.59%
BlackRock Sustainable Emerging Markets Equity Fund		-1.58%
William Blair Emerging Markets Small Cap Growth Fund	Close	-1.50%
Matthews Emerging Markets Small Companies Fund		-1.44%
Fidelity Series Emerging Markets Fund		-1.32%
T Rowe Price Emerging Markets Stock Fund		-1.29%
Goldman Sachs Emerging Markets Equity Insights Fund		-1.16%
Baring Emerging Markets Umbrella Fd Global Emerging		-1.14%
Virtus Emerging Markets Opportunities Fund	Close	-1.13%
GS Funds - Emerging Markets CORE Equity Portfolio		-1.13%
Columbia Emerging Markets Fund		-1.13%
Driehaus Mutual Funds - Emerging Markets Growth Fund		-1.12%
Amundi Funds - Emerging Markets Equity Focus		-1.12%
DWS Invest - ESG Emerging Markets Top Dividend		-1.04%
Magna Umbrella Fund plc - Fiera Emerging Markets Fund	Close	-1.01%

2

27. Brazil Financials: Largest Fund Outflows, \$

73

26. Brazil Financials: Largest Fund Inflows, \$

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

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

Fund Name	New or Closed	
Invesco Developing Markets Fund		(\$96M)
Fidelity Series Emerging Markets Fund		(\$72M)
T Rowe Price Emerging Markets Stock Fund		(\$59M)
GS Funds - Emerging Markets CORE Equity Portfolio		(\$35M)
Calvert Emerging Markets Equity Fund		(\$34M)
Hartford Schroders Emerging Markets Equity Fund		(\$31M)
Driehaus Mutual Funds - Emerging Markets Growth Fund		(\$29M)
BlackRock Emerging Markets Fund, Inc.	Close	(\$24M)
Amundi Funds - Emerging Markets Equity Focus		(\$23M)
Goldman Sachs Emerging Markets Equity Insights Fund		(\$20M)
JPMCB Emerging Markets Equity Focused Fund		(\$19M)
Nuveen Emerging Markets Equity Fund	Close	(\$17M)
Federated Hermes Invt. Funds - Global Emerging Markets Equity		(\$16M)
JPMorgan Emerging Markets Equity Fund		(\$15M)
BlackRock Global Funds - Emerging Markets Fund	Close	(\$13M)
Causeway Emerging Markets Fund		(\$12M)
Fidelity Emerging Markets Fund		(\$10M)
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund		(\$10M)
Columbia Emerging Markets Fund		(\$9M)
Robeco Capital Gr. Fds QI Emerging Markets Active Equities		(\$8M)

Source: Factset, Copley Fund Research

Brazil Financials: Stock-Level Ownership & Activity

Stock Name

28. Brazil Financials Stocks: Largest Fund Positions, %

Fund Name

Virtus KAR Emerging Markets Small Cap Fund Pictet Global Selection Fund - Global Growing Market Banco do Brasil S.A. Fidelity Funds SICAV - Sust. Emerging Markets Equity ... B3 SA - Brasil, Bolsa, Balcao Omnis Portfolio Investments ICVC - Global EM Equity .. B3 SA - Brasil, Bolsa, Balcao New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Lea.. Itau Unibanco Holding SA Pfd Pinnacle ICAV - Aikya Global Emerging Markets Fund .. Banco Bradesco SA Pfd Robeco Capital Gr. Fds. - Emerging Stars Equities Sparinvest SICAV - Ethical Emerging Markets Value Barrow Hanley Concentrated Emerging Markets ESG O. B3 SA - Brasil, Bolsa, Balcao Pictet Global Selection Fund - Global Growing Market Itau Unibanco Holding SA Pfd Robeco Capital Gr. Fds. - Sustainable Emerging Stars .. Itau Unibanco Holding SA Pfd Celsius Invt. Fd. SICAV - Sustainable Em. Markets JOHCM Emerging Markets Opportunities Fund Sparinvest Value Emerging Markets Skagen Kon Tiki

RBC Funds (Lux) - Emerging Markets Equity Focus Fund B3 SA - Brasil, Bolsa, Balcao Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil Fuels Itau Unibanco Holding SA Pfd Seafarer Overseas Value Fund Swedbank Robur Global Emerging Markets Dodge & Cox Emerging Markets Stock Fund

Caixa Seguridade Participacoes SA Itau Unibanco Holding SA Pfd Banco do Brasil S.A. Banco do Brasil S.A. Itau Unibanco Holding SA Pfd Banco do Brasil S.A. Banco do Brasil S.A. Itau Unibanco Holding SA Pfd Banco do Brasil S.A.

Itau Unibanco Holding SA Pfd

	4.56
3.44%	
3.35%	
3.30%	
3.27%	
3.25%	
3.20%	
3.11%	
3.10%	
3.00%	
2.97%	
2.96%	
2.92%	
2.90%	
2.82%	
2.82%	
2.79%	
2.78%	
2.72%	
2.70%	

3.10% 2.63% .38% .16% 55%

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

Fund Name GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund Fidelity Inv. Trust - Emerging Markets Opportunities Fu American Funds New World Fund American Funds New World Fund Fidelity Advisor Focused Emerging Markets Fund Invesco Developing Markets Fund RBC Funds Trust - Emerging Markets Equity Fund St. James's Place Unit Trust - Emerging Markets Equity MFS Emerging Markets Equity Fund American Funds New World Fund Invesco Developing Markets Fund Hartford Schroders Emerging Markets Equity Fund Lazard Emerging Markets Equity Portfolio Robeco Capital Gr. Fds. - Emerging Stars Equities JPMorgan Emerging Markets Equity Fund T Rowe Price Emerging Markets Discovery Stock Fund Fidelity Funds SICAV - Emerging Markets Fund Lazard Emerging Markets Equity Portfolio

	Stock Name	
	Itau Unibanco Holding SA Pfd	\$448
	Banco BTG Pactual SA Units Cons of 1 S	\$353M
	Banco do Brasil S.A.	\$264M
nd	Itau Unibanco Holding SA Pfd	\$224M
	B3 SA - Brasil, Bolsa, Balcao	\$205M
	Itau Unibanco Holding SA Pfd	\$155M
	Itau Unibanco Holding SA Pfd	\$140M
	Itau Unibanco Holding SA Pfd	\$131M
	B3 SA - Brasil, Bolsa, Balcao	\$89M
	Banco do Brasil S.A.	\$86M
	Banco Bradesco SA Pfd	\$85M
	Banco BTG Pactual SA Units Cons of 1 S	\$83M
	Banco BTG Pactual SA Units Cons of 1 S	\$82M
	Itau Unibanco Holding SA Pfd	\$81M
	BB Seguridade Participacoes SA	\$77M
	Itau Unibanco Holding SA Pfd	\$76M
	Itau Unibanco Holding SA Pfd	\$73M
	Banco Bradesco SA Pfd	\$66M
	Banco BTG Pactual SA Units Cons of 1 S	\$63M
	Banco do Brasil S.A.	\$63M

29. Brazil Financials Stocks: Largest Changes in Fund Weight

Fund Name	Stock Name	New or C		
Barrow Hanley Concentrated Emerging Markets ESG 0	B3 SA - Brasil, Bolsa, Balcao	New		
AB SICAV I - Emerging Markets Low Volatility Equity P	Itau Unibanco Holding SA Pfd	New		2
JPMorgan Funds - Emerging Markets Sustainable Equit	Itau Unibanco Holding SA Pfd	New		2
Swedbank Robur Global Emerging Markets	Porto Seguro S.A.	New		2.
Global Advantage Funds - Emerging Markets High Value	Itau Unibanco Holding SA Pfd	New		1.6
Virtus KAR Emerging Markets Small Cap Fund	Caixa Seguridade Participacoes SA			1.5
TT International Funds Plc - Emerging Markets Uncons	Itau Unibanco Holding SA Pfd	New		1.5
Lazard Emerging Markets Core Equity Portfolio	Itau Unibanco Holding SA Pfd	New		1.37
Virtus Emerging Markets Opportunities Fund	Banco do Brasil S.A.	Close	-1.13%	
Matthews Emerging Markets Small Companies Fund	Banco Pan SA Pfd Shs	Close	-1.23%	
TT International Funds Plc - Emerging Markets Equity	Banco BTG Pactual SA Units Cons of 1	Close	-1.24%	
BlackRock Sustainable Emerging Markets Equity Fund	B3 SA - Brasil, Bolsa, Balcao	Close	-1.33%	
AB SICAV I - Emerging Markets Low Volatility Equity P	Banco do Brasil S.A.		-1.34%	
Brookfield Invt. Funds - Oaktree Emerging Markets Eq	Itau Unibanco Holding SA Pfd	Close	-1.40%	
William Blair Emerging Markets Small Cap Growth Fund	Inter & Co., Inc. Class A	Close	-1.50%	
Calvert Emerging Markets Equity Fund	Itausa - Investimentos Itau SA Pfd		-2.47%	

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

Fund Name	Stock Name	New or C			
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Itau Unibanco Holding SA Pfd			\$	5169M
GQG Partners Emerging Markets Equity Fund	Banco do Brasil S.A.			\$78M	
Fidelity Advisor Focused Emerging Markets Fund	Itau Unibanco Holding SA Pfd			\$67M	
Swedbank Robur Global Emerging Markets	Porto Seguro S.A.	New		\$26M	
GQG Partners Emerging Markets Equity Fund	Itau Unibanco Holding SA Pfd			\$25M	
MFS Emerging Markets Equity Fund	Banco Bradesco SA Pfd			\$24M	
AB SICAV I - Emerging Markets Low Volatility Equity Portf	Itau Unibanco Holding SA Pfd	New		\$21M	
JPMorgan Funds - Emerging Markets Sustainable Equity Fu	Itau Unibanco Holding SA Pfd	New		\$20M	
BlackRock Emerging Markets Fund, Inc.	B3 SA - Brasil, Bolsa, Balcao	Close	(\$24M)		
Driehaus Mutual Funds - Emerging Markets Growth Fund	Banco do Brasil S.A.	Close	(\$27M)		
T Rowe Price Emerging Markets Stock Fund	Itau Unibanco Holding SA Pfd		(\$28M)		
GS Funds - Emerging Markets CORE Equity Portfolio	Itausa - Investimentos Itau SA Pfd		(\$29M)		
Fidelity Series Emerging Markets Fund	Banco do Brasil S.A.	Close	(\$30M)		
T Rowe Price Emerging Markets Stock Fund	B3 SA - Brasil, Bolsa, Balcao		(\$31M)		
Calvert Emerging Markets Equity Fund	Itausa - Investimentos Itau SA Pfd		(\$34M)		
Invesco Developing Markets Fund	Banco BTG Pactual SA Units Cons		(\$78M)		

FUND RESEAR

Source: Factset, Copley Fund Research

PolandRotation Builds as Positioning Hits Record Highs

Copley Fund Research April 21, 2025 Steven Holden steven.holden@copleyfundresearch.com

Anril 2025

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



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 *

China & HK		2.72%		0.00%		-4.96%	-16		(\$2,759.8.4)	
United Arab Emirates		0.36%		3.79%		4.96%		4	Ş	1 .0 14.9M
Poland		0.24%		3.21%		3.21%		13		\$230.8M
Mexico		0.20%	-0.58%			3.21%	-19		(\$303.4M)	
Greece		0.17%		1.75%	-0.29%			10		\$92.7M
Singapore		0.16%		4.08%		4.08%		9		\$18.2M
Saudi Arabia		0.10%		0.29%		1.17%	-12		(\$336.3M)	
Thailand	-0.29%			-3.50% -	3.79%		-35		(\$65.9M)	
Brazil	-0.34%		-1.17%			0.00%	-44		(\$55.7M)	
Taiwan	-0.55%			0.00%		0.29%	-68		(\$2,486.8/1)	
Indonesia	-0.61%			0.00%		3.50%	-37		(\$281.0M)	
South Korea		-0.99%		0.00%		7.00%	-65		(\$1,093.6M)	
India		-1.37%		0.00%		-6.41%	-73		(\$4,45 <mark>7.8</mark> M)	
	Averag	e Weight ∆		00% nvested Δ	Funds	0/W Δ	# Funds Sell v	vs Buy	Est. Fund F	lows, \$

d South Africa, Saudi Arabia, and land remains the 2nd most widely + 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 expecations.

Poland: Average Weight vs EEM vs Funds Overweight %.



FUND RESEARCH

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.

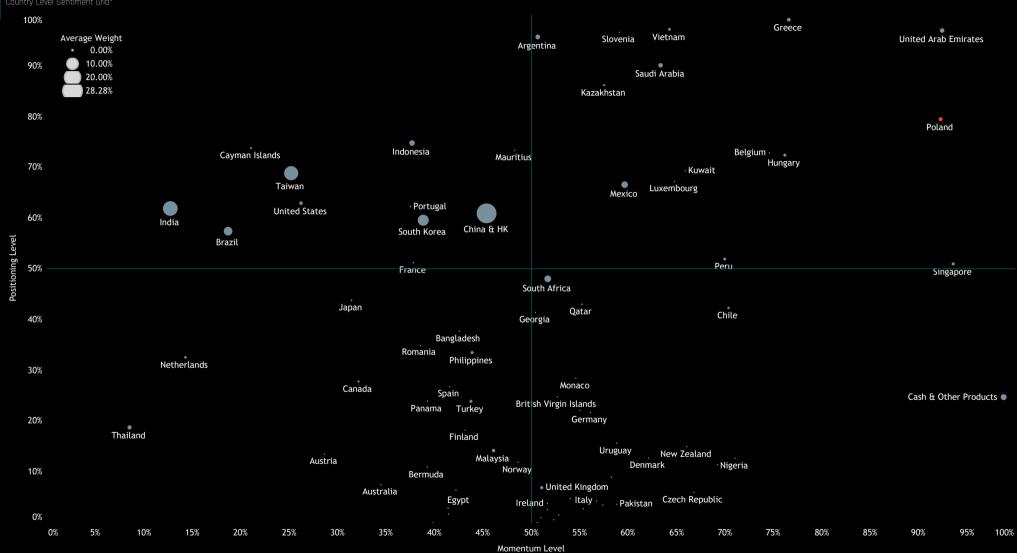
Country Ownership Metrics

South Africa	3.23%	89.21%		0.05%	39.65%
United Arab Emirates	1.41%	59.77%		0.00%	39.07%
Saudi Arabia	1.39%	56.27%	-2.67%		7.29%
Poland	1.07%	65.89%		0.06%	41.98%
Greece	0.91%	53.06%		0.35%	44.02%
United Kingdom	0.66%	35.28%		0.66%	35.28%
Hungary	0.62%	41.98%		0.34%	37.90%
Turkey	0.59%	51.02%		0.02%	36.73%
Netherlands	0.45%	22.45%		0.45%	22.45%
Qatar	0.16%	20.12%	-0.63%		5.83%
France	0.14%	7.87%		0.14%	7.87%
Portugal	0.12%	7.87%		0.12%	7.87%
Slovenia	0.10%	5.83%		0.10%	5.83%
	Average Weight	Funds Invested %	Average Weight	t vs AAXJ	Funds O/W %

Source: Factset, Copley Fund Research

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

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 overweigths.

Poland: Sector ownership metrics



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.

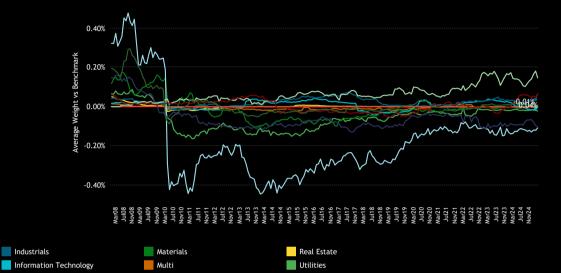
Poland Sector: Funds Invested over Time.



Source: Factset, Copley Fund Research

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

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.



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 *

Consumer Staples		4	.96%	0.0	08%			13	\$124
Information Technology		3.219	8	0.01%				14 (\$16M)	
Financials		2.33%			0.13%	-1			\$104M
Health Care		0.87%		0.01%			3		\$14M
Utilities		0.58%		0.00%			1		\$1M
Communication Services		0.58%	0.00%				5		\$0M
Real Estate		0.00%		0.00%			0		\$0M
Multi		0.00%		0.00%			0		\$0M
Materials		0.00%	-0.01%			-7		(\$6M)	
Consumer Discretionary		0.00%		0.01%		-5			\$37M
Industrials	-0.58%			0.02%			2		\$11M
Energy	-1.46%		0.00%			-3			(\$39M)
	-5.00% 0.	00% 5.00%	% 0.0	i i 00% 0.10%	i % 0.20%	-10	i i 0 10	20 -100M	i i i 0M 100M 200/
	Fund	s Invested % /	۵ Ave	erage Weigh	t∆	# Fund	ds Sell vs E	Buy Est.	Fund Flows, \$



Poland: Sector-Level Sentiment

Poland: Sector Level Sentiment Grid* 100% Average Weight 0.00% Poland Consumer Discretionary Poland Health Care 0.10% 0.20% 90% 0.30% Poland Consumer Staples 0.44% 80% \mathbf{O} Poland Industrials 70% Poland Financials 60% Positioning Level 50% 40% Poland Information Technology 30% Poland Materials 20% 10% Poland Communication Services Poland Energy Poland Utilities \circ 0% 0% 55% 5% 10% 15% 20% 25% 30% 35% 40% 45% 50% 60% 65% 70% 75% 80% 85% 90% 95% 100% Momentum Level

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%		\$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
KGH-PL	KGHM Polska Miedz S.A.	11.37%	0.04%		\$94M
SPL-PL	Santander Bank Polska SA	9.62%	0.02%		\$48M
CDR-PL	CD Projekt S.A.	6.71%	0.01%		\$75M
ZAB-PL	Zabka Group	6.41%	0.04%	0.02%	\$161M
PKN-PL	Polski Koncern Naftowy ORLE	6.41%	0.02%		\$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%		\$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

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%	
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%		
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

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		2.04%	0.00%	\$5M
CDR-PL	CD Projekt S.A.		6.71%	0.01%	\$75M
MBK-PL	mBank SA		1.17%	0.00%	\$2M
LPP-PL	LPP S.A.		4.96%	0.03%	\$107M
SPL-PL	Santander Bank Polska SA		9.62%	0.02%	\$48M
PKO-PL	PKO Bank Polski S.A.		19.24%	0.15%	\$624M
PKN-PL	Polski Koncern Naftowy ORLE		6.41%	0.02%	\$89M

Source: Factset, Copley Fund Research

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

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

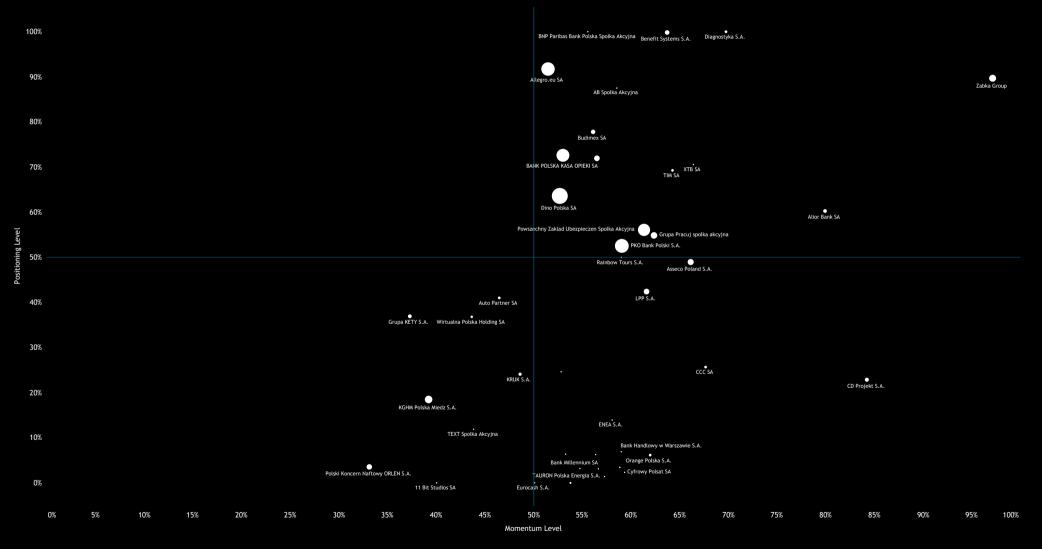
Ticker	Stock Name	Funds Invested % A	Ave Wgt % Δ	Fund Flows, \$	Funds Invested %
PEO-PL	BANK POLSKA KASA OPIEKI SA		0.02%		20.12%
PKN-PL	Polski Koncern Naftowy ORLE			(\$39M)	6.41%
BDX-PL	Budimex SA		0.01%	(\$2M)	4.37%
ALE-PL	Allegro.eu SA		0.00%		16.62%
DNP-PL	Dino Polska SA	-0.87%	0.05%	(\$37M)	14.87%
LPP-PL	LPP S.A.		0.01%	\$42M	4.96%
PKO-PL	PKO Bank Polski S.A.		0.05%	\$55M	19.24%
KTY-PL	Grupa KETY S.A.			\$4M	1.17%
11B-PL	11 Bit Studios SA				0.00%
EUR-PL	Eurocash S.A.				0.00%
MBK-PL	mBank SA		0.00%		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%		\$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



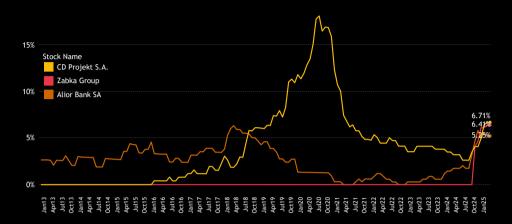
near the top of its historical range. In contrast, Dino Polska has moved in the opposite direction, with positioning declining from the 2023 highs and now trailing Allegro.eu. Percentage of Funds Invested: Allegro.eu SA & Dino Polska SA

17. Allegro.eu, Poland's leading e-commerce platform, has seen ownership recover from 2023 lows and now sits



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



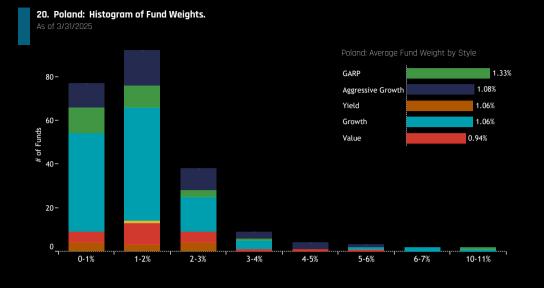
19. Once key components of Polish equity exposure, KGHM, Orange Polska, and PKN have all seen a steady decline in fund ownership. Investment levels in all three now sit near the bottom of their historical ranges. Funds Invested %: KGHM Polska Miedz S.A., Orange Polska S.A., Polski Koncern Naftowy ORLEN S.A.

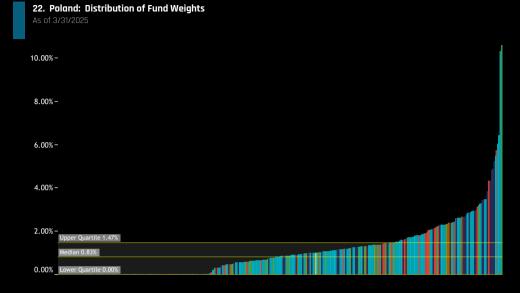




Source: Factset, Copley Fund Research
* Between 9/30/2024 and 3/31/2025

Poland: Fund Ownership Statistics





21. Poland: Largest Fund Weights

s of 3/31/2025

Fund Name

KLS Corinium Emerging Markets Equity Fund Virtus KAR Emerging Markets Small Cap Fund Pro Fonds (Lux) - Emerging Markets Fund VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq. Schroder ISF - Global Emerging Market Opportunities Janus Henderson Emerging Markets Fund Nordea 1 SICAV - Emerging Stars Equity Fund Morgan Stanley Invt. Fds. - Sustainable EM Eq. Fds. First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders Redwheel Next Generation Emerging Markets Equity Fund Polen Emerging Markets Growth Fund ODIN Emerging Markets Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus. Calvert Emerging Markets Equity Fund New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd. Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.

6.43
6.07%
5.75%
5.49%
5.22%
4.88%
4.82%
4.33%
4.33%
3.86%
3.47%
3.47%
3.46%
3.45%
3.29%
3.26%
3.20%
3 15%

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

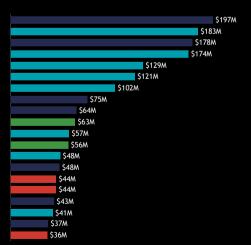
As of 3/31/202

Fund Name

10.60%

10.31%

Invesco Developing Markets Fund Fidelity Advisor Focused Emerging Markets Fund American Funds New World Fund Fidelity Inv. Trust - Emerging Markets Opportunities Fund Schroder ISF - Emerging Markets Hartford Schroders Emerging Markets Equity Fund Schroder ISF - Global Emerging Market Opportunities Fidelity Emerging Markets Fund Nordea 1 SICAV - Emerging Stars Equity Fund T Rowe Price Emerging Markets Discovery Stock Fund Fidelity Series Emerging Markets Fund BlackRock Emerging Markets Fund, Inc. Caixabank Master Renta Variable Emergente Advised By, FI Touchstone Strategic Trust - Sands Capital E.M. Growth Fund AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq. Redwheel Next Generation Emerging Markets Equity Fund Calvert Emerging Markets Equity Fund Fidelity Funds SICAV - Emerging Markets Fund Baron Emerging Markets Fund Pacific Capital UCITS Funds Plc - North of South EM





Source: Factset, Copley Fund Research

Evli Gem Fund

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

Global Advantage Funds - Emerging Markets High Value

Poland: Fund Ownership Changes

24. Poland: Largest Increases in Fund Weight

Between 9/30/2024 and 3/31/2025			Between	9/30/2024 and 3/31/2025		
Fund Name	New or Clos	ed	Fund Nam		New or Closed	
Redwheel Next Generation Emerging Markets Equity Fu	nd New			eveloping Markets Fund		\$65M
VP Bank Risk Optimised ESG Eq. Fd Emerging Markets	s Equities	3.46	5% Redwheel	Next Generation Emerging Markets Equity	Fund New	\$41M
Calvert Emerging Markets Equity Fund	New	3.45	5% Calvert Er	nerging Markets Equity Fund	New	\$38M
KLS Corinium Emerging Markets Equity Fund		2.76%	Fidelity Fi	unds SICAV - Emerging Markets Fund	New	\$36M
Vaughan Nelson Emerging Markets Fund	New	2.63%	Fidelity In	v. Trust - Emerging Markets Opportunities	Fund	\$32M
Pro Fonds (Lux) - Emerging Markets Fund		2.38%	Principal I	Funds, Inc Global Emerging Markets Fund	New	\$29M
Skagen Kon Tiki	New	2.25%	Skagen Ko	n Tiki	New	\$27M
Alquity SICAV - Future World Fund		2.18%	Fidelity A	dvisor Focused Emerging Markets Fund		\$18M
Thornburg Developing World Fund		1.81%	Celsius Inv	rt. Fd. SICAV - Sustainable Em. Markets	New	\$16M
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. Dev. 1	Fd. New	1.73%	Ninety On	e Glb. Strat. Fd Emerging Markets Equity	New	\$14M
Janus Henderson Emerging Markets Fund		1.72%	Allspring B	Emerging Markets Equity Fund		\$14M
BlackRock Global Funds - Emerging Markets Equity Inco	me Fund	1.52%	American	Funds New World Fund		\$13M
Numeric Emerging Markets Equity	New	1.51%	Redwheel	Global Emerging Markets Fund	New	\$11M
Fidelity Funds SICAV - Institutional Emerging Markets Ec	quity New	1.47%	Wellington	n Mgt. Funds (Ireland) plc - Emer. Mrkt. De	v. Fd. New	\$10M
Fidelity Funds SICAV - Emerging Markets Fund	New	1.38%	JPMorgan	Funds - Emerging Markets Opportunities Fu	ind 📃	\$10M
Amonis Equity Emerging Markets		1.38%	Handelsba	nken Tillvaextmarknad Tema	New	\$9M
Principal Funds, Inc Global Emerging Markets Fund	New	1.36%	BlackRock	Emerging Markets Fund, Inc.		\$8M
Nordea 1 SICAV - Emerging Stars Equity Fund		1.34%	Thornburg	Developing World Fund		\$7M
AQR UCITS Funds - Sustainable Emerging Relaxed Const	raint Eq.	1.32%	Numeric E	merging Markets Equity	New	\$7M
BlackRock Sustainable Emerging Markets Equity Fund	New	1.19%	Driehaus A	Autual Funds - Emerging Markets Growth Fu	und	\$7M
Funds Invested ∆ * A	verage Weight ∆ *	# New Positions*	# Closed Positions*	# Funds Buying*	# Funds Selling*	Estimated Net Fund Flows, \$*
3.21%	0.24%	24		97	84	\$230.8M

25. Poland: Largest Decreases in Fund Weight

Fur	bd	Na	m	ρ

Fund Name	New or Closed		
Morgan Stanley Invt. 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 QI 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			-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 QI 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

26. Poland: Largest Fund Inflows, \$

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 QI 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 QI Customized Emerging Markets Enhanced Index Eq. Fd.		(\$4M)

Source: Factset, Copley Fund Research

\$183M

\$178M

Poland: Stock-Level Ownership & Activity

28. Poland Stocks: Largest Fund Positions, %

Fund KLS C

Virtu

Pro F

KLS (

Poler

ODIN

Schro Nord

Virtu

Quilt

Jupit

Fidel

Jupit

Prem

Floss

First

Vaug

CM-A

VP Ba

Touc

Name	Stock Name
Corinium Emerging Markets Equity Fund	BANK POLSKA
is KAR Emerging Markets Small Cap Fund	Grupa Pracuj
Fonds (Lux) - Emerging Markets Fund	Asseco Polanc
Corinium Emerging Markets Equity Fund	Dino Polska S
n Emerging Markets Growth Fund	Dino Polska S
Emerging Markets	Dino Polska S
oder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq	Grupa Pracuj
ea 1 SICAV - Emerging Stars Equity Fund	Dino Polska S
is KAR Emerging Markets Small Cap Fund	Allegro.eu SA
er Investors OEIC - Emerging Markets Equity Fund	Dino Polska S
ter Asset Mgmt. Series Plc - Global EM Focus Fd.	Dino Polska S
lity Advisor Focused Emerging Markets Fund	PKO Bank Pol
ter Global Emerging Markets Fund	Dino Polska S
nier Miton Emerging Markets Sustainable Fund	Allegro.eu SA
bach von Storch - Global Emerging Markets Equiti	Dino Polska S
Sentier Invts ICVC - FSSA Global Emerging Marke	Dino Polska S
han Nelson Emerging Markets Fund	PKO Bank Pols
M Global Emerging Markets	Dino Polska S
ank Risk Optimised ESG Eq. Fd Emerging Marke	Santander Bar
hstone Strategic Trust - Sands Capital E.M. Grow	Dino Polska S

Stock Name
BANK POLSKA KASA OPIEKI SA
Grupa Pracuj spolka akcyjna
Asseco Poland S.A.
Dino Polska SA
Dino Polska SA
Dino Polska SA
Grupa Pracuj spolka akcyjna
Dino Polska SA
Allegro.eu SA
Dino Polska SA
Dino Polska SA
PKO Bank Polski S.A.
Dino Polska SA
Allegro.eu SA
Dino Polska SA
Dino Polska SA
PKO Bank Polski S.A.
Dino Polska SA
Santander Bank Polska SA
Dino Polska SA



30. Poland Stocks: Largest Fund Positions, \$

Fund Name	Stock Name	
Fidelity Advisor Focused Emerging Markets Fund	PKO Bank Polski S.A.	
American Funds New World Fund	Dino Polska SA	
Invesco Developing Markets Fund	Allegro.eu SA	\$113M
Invesco Developing Markets Fund	Zabka Group	\$84M
Fidelity Emerging Markets Fund	Dino Polska SA	\$75M
T Rowe Price Emerging Markets Discovery Stock Fund	Powszechny Zaklad Ubezpieczen Spolka	\$63M
BlackRock Emerging Markets Fund, Inc.	Powszechny Zaklad Ubezpieczen Spolka	\$56M
Hartford Schroders Emerging Markets Equity Fund	PKO Bank Polski S.A.	\$53M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Allegro.eu SA	\$52M
Touchstone Strategic Trust - Sands Capital E.M. Growth F	Dino Polska SA	\$48M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	LPP S.A.	\$47M
Nordea 1 SICAV - Emerging Stars Equity Fund	Dino Polska SA	\$45M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Dino Polska SA	\$43M
Fidelity Funds SICAV - Emerging Markets Fund	PKO Bank Polski S.A.	\$41M
Hartford Schroders Emerging Markets Equity Fund	Powszechny Zaklad Ubezpieczen Spolka	\$41M
Schroder ISF - Emerging Markets	PKO Bank Polski S.A.	\$40M
Baron Emerging Markets Fund	Dino Polska SA	\$37M
Fidelity Series Emerging Markets Fund	PKO Bank Polski S.A.	\$36M
Pacific Capital UCITS Funds Plc - North of South EM	Powszechny Zaklad Ubezpieczen Spolka	\$36M
Schroder ISF - Global Emerging Market Opportunities	Polski Koncern Naftowy ORLEN S.A.	\$35M

29. Poland Stocks: Largest Changes in Fund Weight

Fund Name	Stock Name	New or C			
Vaughan Nelson Emerging Markets Fund	PKO Bank Polski S.A.	New			2.63%
Amonis Equity Emerging Markets	Allegro.eu SA	New		2	.28%
Skagen Kon Tiki	Powszechny Zaklad Ubezpieczen Spol	New		2	.25%
VP Bank Risk Optimised ESG Eq. Fd Emerging Marke	Budimex SA	New		2.	08%
Pro Fonds (Lux) - Emerging Markets Fund	Asseco Poland S.A.			1.	84%
Swisscanto (LU) - Equity Fund Sustainable Emerging M	Powszechny Zaklad Ubezpieczen Spol	New		1.	81%
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. Dev	TIM SA	New		1.7	73%
Redwheel Next Generation Emerging Markets Equity F	Zabka Group	New		1.6	8%
Hartford Emerging Markets Equity Fund	PKO Bank Polski S.A.	Close	-1.00%		
Virtus Emerging Markets Opportunities Fund	PKO Bank Polski S.A.	Close	-1.21%		
BNY Mellon Global Emerging Markets Fund	Dino Polska SA	Close	-1.25%		
BNY Mellon Investment Fds Global Emerging Market	Dino Polska SA	Close	-1.26%		
BNY Mellon Emerging Markets Fund	Dino Polska SA	Close	-1.32%		
Global Advantage Funds - Emerging Markets High Value	Polski Koncern Naftowy ORLEN S.A.	Close	-1.51%		
Morgan Stanley Invt. Fds NextGen Emerging Market	11 Bit Studios SA	Close	-1.73%		
Morgan Stanley Invt. Fds NextGen Emerging Market	Grupa KETY S.A.	Close	-2.55%		

Source: Factset, Copley Fund Research

31. Poland Stocks: Largest Fund Flows, \$

Fund Name	Stock Name	New or C			
Invesco Developing Markets Fund	Zabka Group	New			\$85M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	LPP S.A.	New		\$41N	٨
Fidelity Funds SICAV - Emerging Markets Fund	PKO Bank Polski S.A.	New		\$36M	
Principal Funds, Inc Global Emerging Markets Fund	BANK POLSKA KASA OPIEKI SA	New		\$29M	
Skagen Kon Tiki	Powszechny Zaklad Ubezpieczen	New		\$27M	
BlackRock Emerging Markets Fund, Inc.	Powszechny Zaklad Ubezpieczen			\$25M	
Fidelity Advisor Focused Emerging Markets Fund	PKO Bank Polski S.A.			\$18M	
Redwheel Next Generation Emerging Markets Equity Fund	Zabka Group	New		\$17M	
Seafarer Overseas Growth & Income Fund	CD Projekt S.A.		(\$11M)		
John Hancock Emerging Markets Equity Fund	BANK POLSKA KASA OPIEKI SA	Close	(\$12M)		
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	CD Projekt S.A.		(\$14M)		
BlackRock Emerging Markets Fund, Inc.	Allegro.eu SA	Close	(\$18M)		
Goldman Sachs Emerging Markets Equity Insights Fund	Powszechny Zaklad Ubezpieczen	Close	(\$20M)		
Invesco Developing Markets Fund	Allegro.eu SA		(\$20M)		
Fidelity Emerging Markets Fund	Dino Polska SA		(\$23M)		
Hartford Schroders Emerging Markets Equity Fund	Polski Koncern Naftowy ORLEN S	Close	(\$34M)		





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



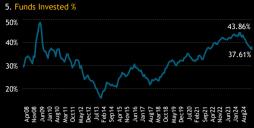
\$664M

Wal-Mart de Mexico SAB de CV 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%.

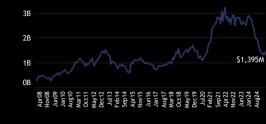




Apr08 Vev088 Jan109 Jan109 Aug10 Aug10 Jul13 Jul13 Sep14 Apr15 Sep14 Jun26 Apr15 Jun28 Jun38 Jun28 Jun28 Jun28 Jun28 Jun28 Jun28 Jun28 Jun38 Jun38 Jun38 Jun38 Jun38 Jun48 Jun

Funds Buying

43



6. Combined Fund AUM, \$

9. Cumulative Fund Flows, \$

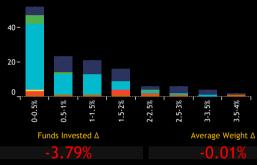
1500M

1000M

35.57%

\$209M





10. Largest Fund Weights

Fund Name

Virtus SGA Emerging Markets Equity Fund	3.
BNY Mellon Investment Fds Emerging Inco	3.
Fidelity Advisor Focused Emerging Markets F	3.30
Comgest Growth Plc - Emerging Markets	3.26
Magellan	3.26
Comgest Growth Plc - Emerging Markets Plus	3.109
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%

Source: Factset, Copley Fund Research

Apr08 Nov088 Jan100 Jan100 Aug10 Amr11 Amr11 Jul13 Jul13 Jun16 Jun16 Jun16 Jun23 Jun23 Jun23 Jun224 Jun23 Jun224 Jun22 Jun23 Jun22 Jun224 Jun23 Jun22 # New Positions 7

11. Largest Changes in Fund Weight

Between 9/30/2024 and 3/31/20

7. Average Weight vs EEM

0.40%

0.20%

0.00%

-0.20%

.78%

68%

Fund Name	New or Cl
Amonis Equity Emerging Markets	New
Skagen Kon Tiki	New
Brandes Emerging Markets Value Fund	New
Mondrian Emerging Markets Value Eq	New
New Capital UCITS Fund Plc - Emergi	New
Ashmore Emerging Markets Active Eq	
Fidelity Advisor Focused Emerging M	
JPMorgan Fund ICVC - Emerging Mark	
Redwheel Global Emerging Markets F	New
JPMorgan Funds - Emerging Markets	
BlackRock Emerging Markets Fund, I	Close
BlackRock UCITS Funds - Emerging M	Close
BlackRock Advantage Emerging Mark	
MassMutual Premier Strategic Emergi	Close
Pacific Select Fund - Emerging Marke	Close
WCM Focused Emerging Markets Fund	Close
Robeco Capital Gr. Fds QI Emergin	Close
Robeco Umbrella Fund I NV - QI Eme	
Danske Invest Emerging Markets Equi	Close
Macquarie Systematic Emerging Mark	Close

12. Largest Fund AUM, \$

8. Funds Overweight %

40%

30%

20%

Closed Positions

3.00%

1.76% 1.55% 1.53% 1.22% 0.74% 0.67% 0.62% 0.61% 0.57% -0.90% -0.92% -0.93% -0.95% -0.95% -0.96% -1.02% -1.06% -1.14% 1.27%

0.22%

Fund Name	
Fidelity Advisor Focused Emerging Markets F	
Fidelity Inv. Trust - Emerging Markets Opport.	\$94N
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

500M ΩN

inds Selling	Estimated Net Fund Flows, \$
63	(\$743.3M)

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

Fund Name	New or Closed	
Fidelity Advisor Focused Emer		\$718
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)



Industrial and Commercial Bank of China Limited Class H Signs of a Turnaround?

\$829M

After one of the steepest and most consistent declines in ownership across Global EM, ICBC appears to be

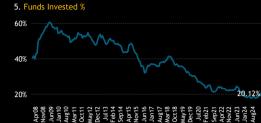
stabilising, with recent activity tilting toward the buyside. Over the past six months, 8 new positions—led by Goldman Sachs and Heptagon—have outpaced 3 closures, with 29 buyers versus 18 sellers. While the most bullish allocations exceed 2%, the majority of investors remain in the 0–1% range. This 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.



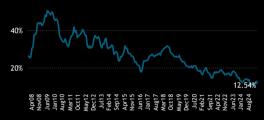
Apr08 Vev08 Jun10 Jun10 Vev08 Aur11 Mar11 Mar11 Mar11 Jul13 Jun16 Jun16 Jun16 Jun16 Jun16 Jun23 Aur12 Vev22 Vev22 Vev22 Jun23 Jun23 Jun23 Jun23 Jun23 Jun22 Jun23 Jun23 Jun22 Jun23 Jun23 Jun22 Jun23 Jun23 Jun22 Jun23 Jun33 Jun33

New Positions

8



8. Funds Overweight %



Funds Buying

29

\$238M



Apr 08 Jun 100 Jun 100 Aug 10 Aug 10 Jul 11 Jul 12 Sept 14 Apr 15 Sept 14 Jun 16 Apr 15 Sept 14 Jun 16 Jun 20 Jul 20 Jul

ds Selling Estimated Net Fund Flows, \$

10. Largest Fund Weights

0-0.5%

0.5-1%

Funds Invested A

1.46%

-1.5%

.5-2%

1. Histogram of Fund Weights

As of 3/31/2025

20

10-

Λ

Fund Name

KBI Funds ICAV - Emerging Markets Equity Fu	2.
Pictet Global Selection Fund - Global High Yi	2.8
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 Equ	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%

Source: Factset, Copley Fund Research

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

7. Average Weight vs EEM

0.00%

-0.40%

-0.60%

Average Weight ∆

0.05%

87%

New or Cl.. Fund Name GS Funds - Emerging Markets CORE E.. New Goldman Sachs Emerging Markets Eq. New Heptagon Fd. Plc - Driehaus Emergi.. New Driehaus Mutual Funds - Emerging M.. AB FCP II - Emerging Market Value P... Pictet Global Selection Fund - Global.. JSS Investmentfonds - Systematic Eq.. New AXA IM Equity Trust - Global EM Equi.. Numeric Emerging Markets Equity New KBI Funds ICAV - Emerging Markets E.. AB FCP I - Emerging Markets Growth .. GQG Partners Emerging Markets Equi... JPMorgan Trust IV - Emerging Market.. BlackRock Sustainable Emerging Mar.. BlackRock UCITS Funds - Emerging M.. American Funds Developing World Gr.. Close BlackRock Global Funds - Emerging .. Close Vanguard Invt. Fds. ICVC - Global Em.. Close PIMCO RAE Emerging Markets Fund GMO Emerging Markets Fund

12. Largest Fund AUM, \$

Closed Positions

2.07%

1.67%

1.21%

0.96%

0.93%

0.90%

0.87%

0.83%

0.65%

0.63%

0.00%

-0.81%

-1.33%

-0.01%

-0.03% -0.08%

-0.15%

-0.21%

-0.25%

-0.56%

Fund Name GQG Partners Emerging Markets Equity Fund \$64M GS Funds - Emerging Markets CORE Equity Po.. 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. Robeco Capital Gr. Fds. - QI Emerging Conse.. \$ \$20M Swedbank Robur Access Edge Emerging Mark.. \$17M Robeco Capital Gr. Fds. - OI 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

6. Combined Fund AUM, \$

2B

OB

Fund Name	New or Closed		
GS Funds - Emerging Markets	New		\$54٨
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)



United Microelectronics Corp. 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.



4. Average Fund Weight

7. Average Weight vs EEM

0.00%

-0.50%

-1.00% 1

-1.50%

Fu

LSV

Vir

Vic

Vic

Va

Va

Un

UN

Syc

Seg

AX,

Мо

Mo

All

Qu

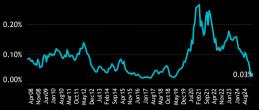
Cai

Fis

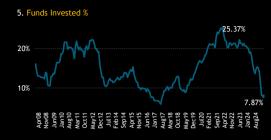
BN

Fis

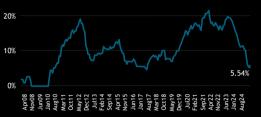
1.22%

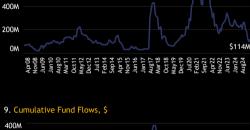


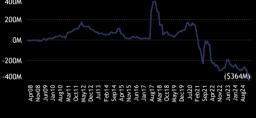
Apr08 Vev08 Jun10 Jun10 Vev08 Aur11 Mar11 Mar11 Mar11 Jul13 Jun16 Jun16 Jun16 Jun16 Jun16 Jun23 Aur12 Vev22 Vev22 Vev22 Jun23 Jun23 Jun23 Jun23 Jun23 Jun22 Jun23 Jun23 Jun22 Jun23 Jun23 Jun22 Jun23 Jun23 Jun22 Jun23 Jun33 Jun33



8. Funds Overweight %







Funds Invested Δ	Average Weight Δ	# New Positions	# Closed Positions	# Funds Buying	# Funds Selling	Estimated Net Fund Flows, \$
-7.58%	-0.07%	0	26	9	29	(\$102.8M)

0.13%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

-1.03%

-1.05%

1.18%

1.21%

1.40%

1.40%

1.41%

1.43%

<u>-3.10%</u>

.72%

-0.16%

10. Largest Fund Weights

Fund	Name

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 Invt. 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%

Source: Factset, Copley Fund Research

11. Largest Changes in Fund Weight Between 9/30/2024 and 3/31/20

nd Name	New or Cl
/ Emerging Markets Equity Fund	
tus Emerging Markets Opportuniti	
tory Sophus Emerging Markets Fund	
tory Emerging Markets Fund	
nguard Invt. Fds. ICVC - Global Em	
nguard Emerging Markets Select St	
LIC Company I - Emerging Econom	
iEM Global	
I-GLOBAL - Equities Emerging Mar	
invest Globale EM-aktier	
gall Bryant & Hamill Emerging Mar	Close
A IM Equity Trust - Global EM Equi	Close
rgan Stanley Invt. Fds Sustainab	Close
rgan Stanley Instl. Fund - Emergin	Close
spring (Lux) Ww. Fd EM Equity I	Close
ilter Investors OEIC Quil. Invtrs	Close
ixabank Master Renta Variable Em	Close
her Invts. Instl. Fds. Plc - Emergin	Close
P Paribas Funds - Emerging Equity	Close
her Invts. EM. Mrkts. Eq. Responsi	Close

12. Largest Fund AUM, \$

Fund Name Schroder ISF - Emerging Markets \$21M Pacific Capital UCITS Funds Plc - North of So. Celsius Invt. Fd. SICAV - Sustainable Em. Mar. \$9M KBC Equity Fund - Emerging Markets \$7M KBC Equity Fund - Emerging Markets Respons. . 56M 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.. 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 \$1M Hirtle Callaghan Emerging Markets Portfolio 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

\$40M

6. Combined Fund AUM, \$

600M

Fund Name	New or Closed		
Schroder ISF - Emerging Markets	new or otosed		\$7
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 Pathway Emer			\$0M
Virtus Emerging Markets Oppo			\$0M
Quilter Investors OEIC Quil. I	Close	(\$4M)	
Fisher Invts. Instl. Fds. Plc - E	Close	(\$4M)	
JPMorgan Trust IV - Emerging	Close	(\$5M)	
Morgan Stanley Instl. Fund - E	Close	(\$5M)	
Morgan Stanley Invt. 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)	



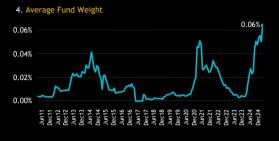
\$144M

\$8M

\$8M

China Hongqiao Group Ltd. Rebuilding an Investor Base

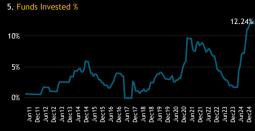
EM fund ownership in China Hongqiao Group continues to climb. While still lightly held–just 12.2% of funds currently own the stock—the rise in ownership in the second half of 2024 ranks among the strongest in Global EM. Most positions remain below 1%, but the more bullish holders, predominantly Value 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.



Jun 11 Dec 13 Jun 72 Dec 13 Dec 13 Dun 17 Dun 16 Dun 16 Dun 17 Dun 27 Dun 20 Dun 16 Dun 16 Dun 16 Dun 16 Dun 17 Dun 20 Dun 17 Dun 20 Du

New Positions

12



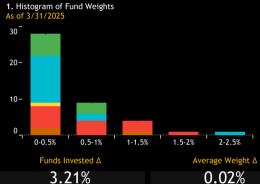
lun11 bec11 bun12 bec13 bun13 bun14 bec15 bec16 bun17 bec17 bec17 bec17 bec17 bec17 bec17 bec17 bec12 bec23 bec22 bec22 bec23 bec33 bec33

Funds Buying

23



As of 3/31/2025 30 20



10. Largest Fund Weights

Fund Name	
SEB Emerging Marketsfond	
Artemis Investment Funds ICVC - Global Eme	1.7
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 3/31/202

7. Average Weight vs EEM

0.04%

0.02%

0.00%

-0.02%

2.47%

29%

Fund Name	New or Cl
Skyline Umb. Fd. ICAV - ARGA Emerg	New
AB FCP II - Emerging Market Value P	New
GMO Emerging Markets Fund	New
SEB Emerging Marketsfond	
Artemis Investment Funds ICVC - Glo	
Sanford C Bernstein Fund - Emerging	New
PACE International Emerging Markets	New
Goldman Sachs Funds III - Emerging	
Aviva Invs Global Emerging Market	
GS Funds - Emerging Markets CORE E	New
BlackRock Global Funds - Emerging	
BlackRock Funds I ICAV - Advantage	
BlackRock Advantage Emerging Mark	
American Funds New World Fund	
Alger Funds II - Emerging Markets Fu	
Advisors Inner Circle - Acadian Emer	
LSV Emerging Markets Equity Fund	
AQR Emerging Multi-Style II Fund	
Mercer Emerging Markets Equity Fund	Close
Virtus Emerging Markets Opportuniti	

12. Largest Fund AUM, \$

8. Funds Overweight %

10%

5%

0%

Closed Positions

-0.01%

1.36%

1.33%

1.16% 0.90% 0.84% 0.46% 0.45% 0.30% 0.24% 0.22% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%

-0.01% -0.13% -0.16%

-2.69%

Fund Name		
Artemis Investment Funds ICVC - Global Eme		
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.		
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 Insi	\$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	

150M 100M 50M 0M Jun11 Dec11 Jun12 Dec13 Dec13 Dec13 Dec13 Dun14 Dun16 Dun16 Dun17 Dun17 Dun17 Dun17 Dun17 Dun17 Dun17 Dun20 Dun18 Dun28 Dun18 Dun18 Dun28 Dun18 Dun28 Dun28 Dun18 Dun28 Dun28 Dun28 Duu18 Duu28 Duu28 Duu18 Duu28 Duu88 Duu88

ds Selling	Estimated Net Fund Flows, \$
8	\$34.8M

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

9. Cumulative Fund Flows, \$

11.08%

\$25M

Fu

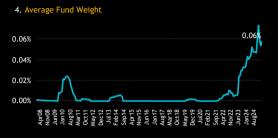
Fund Name	New or Closed		
Skyline Umb. Fd. ICAV - ARGA	New		
Artemis Investment Funds ICV			9
GS Funds - Emerging Markets	New		\$6/
Sanford C Bernstein Fund - Em	New		\$4M
GMO Emerging Markets Fund	New		\$3M
AB FCP II - Emerging Market V	New		\$3M
Goldman Sachs Emerging Mark	New		\$2M
SEB Emerging Marketsfond			\$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 Equit		\$0M	
GuideStone Emerging Markets		\$0M	
Allianz Intl. Invt. 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)	

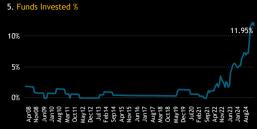


\$82M

Indian Hotels Co. Ltd. Hitting All-Time Highs

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 buyside skew over the past six months, led by new positions from AB FM Growth and Sydinyest Global FM, 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 FM. Indian Hotels looks set to continue climbing the ranks among growth-focused managers.



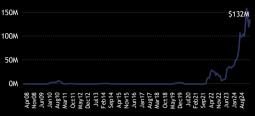


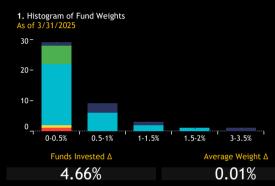


9. Cumulative Fund Flows, \$

8.75%

\$27M





10. Largest Fund Weights

Eurod	Name
runa	Name

Aubrey Capital Mgmt. Access Fund - Global E	I	
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 Invt. Fds Developing Oppor	0.87%	
MDP SICAV - TOBAM Anti-Benchmark Emergin	0.84%	
Heptagon Fd. Plc - Driehaus Emerging Mrkts	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%	

Source: Factset, Copley Fund Research

Apr08 Vev08 Jun10 Jun10 Vev08 Aur11 Mar11 Mar11 Mar11 Jul13 Jun16 Jun16 Jun16 Jun16 Jun16 Jun23 Aur12 Vev22 Vev22 Vev22 Jun23 Jun23 Jun23 Jun23 Jun23 Jun22 Jun23 Jun23 Jun22 Jun23 Jun23 Jun22 Jun23 Jun23 Jun22 Jun23 Jun33 # New Positions 18

New or Cl..

New

New

New

Close

11. Largest Changes in Fund Weight

AB FCP I - Emerging Markets Growth .. New

Nordea 2 - Emerging Markets Enhanc. New

Sanford C Bernstein Fund - Emerging.. New

Advisors Inner Circle - Acadian Emer.. New

BlackRock Defensive Advantage Eme.. New

Candriam Sustainable - Equity Emerg..

MDP SICAV - TOBAM Anti-Benchmark ...

Amundi Funds - Emerging Markets Eq..

Allianz Global Investors Fund - Emer..

Robeco QI Inst. Emerging Markets En..

Robeco Capital Gr. Fds. - QI EM Sust..

Heptagon Fd. Plc - Driehaus Emergi..

Franklin Emerging Market Core Equit..

Aubrey Capital Mgmt. Access Fund - ...

Matthews Emerging Markets Equity F..

Amonis Equity Emerging Markets

John Hancock Emerging Markets Equi.. Close

Between 9/30/2024 and 3/31/20

Causeway Emerging Markets Fund

AQR Emerging Multi-Style II Fund

Sydinvest Globale EM-aktier

7. Average Weight vs EEM

0.02%

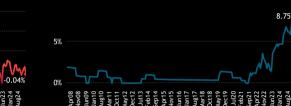
0.00%

-0.02%

-0.04%

Fund Name

3.07%



8. Funds Overweight %

Closed Position

0.95%

0.60%

0.38%

0.36%

0.32%

0.31%

0.31%

0.29%

0.23%

0.17%

0.00%

0.00%

-0.97%

-0.02%

-0.05%

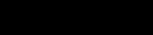
-0.07%

-0.18%

-0.30%

-0.57%

-0.57%





Estimated Net Fund Flows, \$

\$16.9M

# Funds Buying	# Funds S
22	13

12. Largest Fund AUM, \$

Fund Name Candriam Sustainable - Equity Emerging Mar. \$16M Driehaus Mutual Funds - Emerging Markets G. 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.. 54M Sanford C Bernstein Fund - Emerging Markets. 54M KBC Equity Fund - Emerging Markets Respons. . \$3M Advisors Inner Circle - Acadian Emerging Mar.. \$3M Nordea 2 - Emerging Markets Enhanced Equit. Heptagon Fd. Plc - Driehaus Emerging Mrkts.. 📒 \$3M MDP SICAV - TOBAM Anti-Benchmark Emergin. \$2M Goldman Sachs Emerging Markets Equity Insi.. \$2M \$1M AQR Emerging Multi-Style II Fund VALIC Company I - Emerging Economies Fund \$1M \$1M Numeric Emerging Markets Equity

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

Fund Name	New or Closed		
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 Invt. Fds De		\$0M	
Matthews Emerging Markets E		\$0M	
Robeco QI Inst. Emerging Mark		\$0M	
Franklin Emerging Market Cor		\$0M	
William Blair Emerging Market		(\$1M)	
Amonis Equity Emerging Marke	Close	(\$1M)	
Putnam Emerging Markets Equ		(\$1M)	
abrdn Emerging Markets Fund		(\$4M)	
Aubrey Capital Mgmt. Access		(\$4M)	
John Hancock Emerging Marke	Close	(\$9M)	



Emerging Markets: 343 Active GEM Funds, AUM \$410.48Bn



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.





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.

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

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

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

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





Style Classifications

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

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

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

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

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

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







Sentiment Grid

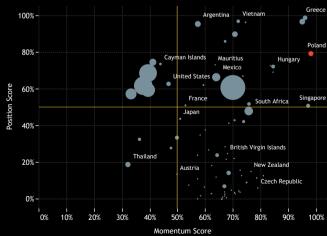
We use the Sentiment Grid in our analysis as a way of combining long-term positioning with shorter dated manager activity across all dimensions (country, sector, stock). Here we outline the metrics that go in to the Sentiment Grid calculation.

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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