# Active GEM Funds Extreme Stocks 6/30/2024



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# Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. Our GEM active fund universe spans 352 active equity funds with a combined AUM of \$429.54Bn.

In this report, we screen for stocks at the extreme ends of their positioning or momentum ranges. We synthesize current and historical data on fund positioning with recent manager activity to accurately assess sentiment for each stock within our coverage.

We have identified eight stocks that are currently positioned at the extreme ends of their historical position ranges, or have experienced significant shifts in fund ownership in recent months. Fund ownership profiles are provided for each.

The report concludes with a review of stock positioning and activity for all companies in our GEM universe.

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 24.



# Active GEM Funds Extreme Stocks 6/30/2024

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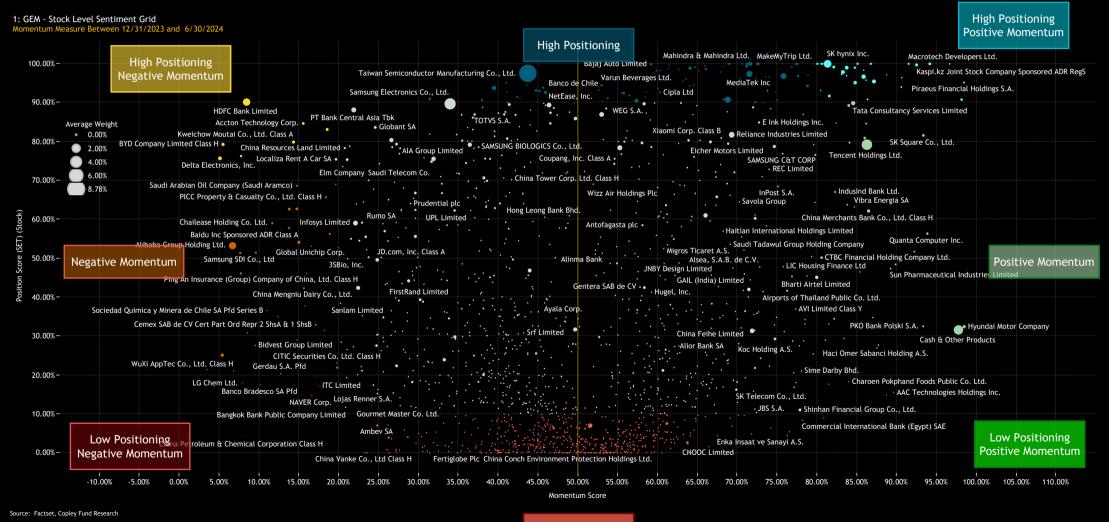
# Section 1 GEM Funds Extreme Stock Screening



### Stock Sentiment Grid

The Sentiment Grid below is designed to visualize the interplay between current fund positioning, long-term fund positioning and shorter-term fund manager activity for all stocks in the GEM fund active universe. The Y-axis shows the 'Position Score', a measure of current positioning in each stock compared to its own history going back to 2008 on a scale of 0-100%. It takes in to account the percentage of funds invested in each stock versus history, the average fund weight versus history and the percentage of funds overweight the benchmark versus history. The higher the number, the more heavily a stock is owned by active GEM funds compared to its own history.

The X-Axis shows the 'Momentum Score', a measure of fund manager activity for each stock between 12/31/2023 and 6/30/2024 on a scale of 0% (maximum negative activity) to 100% (maximum positive activity). The Momentum Score takes in to account the change in the percentage of funds invested in each stock over the period, the change in average weight, the change in the percentage of funds overweight and the net number of buyers versus sellers. The chart also highlights the companies at the extreme ends of each quadrant by colour. These stocks are listed on the next page.



Low Positioning



### Stock Sentiment Grid Detail

### 1: High Positioning Negative Momentum Position Score > 75%. Momentum Score < 20% Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name BYD Company Limited Class H	Position Score 79.30%	Funds Invested % 28.98%	Funds Inv % vs Max 6.0%	Momentum Score 5.94%	Funds Invested % Δ -5.97%
Delta Electronics, Inc.	75.71%	32.95%	6.8%	5.53%	-4.55%
Novatek Microelectronics Corp.	76.29%	19.03%	4.0%	8.20%	-3.69%
Accton Technology Corp.	84.67%	23.86%	4.0%	15.87%	-3.41%
Kweichow Moutai Co., Ltd. Cl	79.89%	28.98%	4.0%	14.74%	-2.56%
HDFC Bank Limited	90.17%	62.78%	2.3%	8.54%	-1.99%
Kotak Mahindra Bank Limited	83.13%	20.17%	2.8%	18.89%	-1.99%

#### 4: Negative Momentum

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds _ Δ _
Wuxi Biologics (Cayman) Inc.	21.41%	13.92%	23.7%	3.97%	-10.51%
WuXi AppTec Co., Ltd. Class H	21.10%	8.52%	9.4%	7.25%	-7.10%
Samsung SDI Co., Ltd	51.40%	19.89%	11.6%	8.08%	-6.25%
Bidvest Group Limited	27.62%	9.38%	17.2%	9.88%	-5.11%
Lite-On Technology Corp.	30.88%	11.65%	7.7%	8.97%	-5.11%
WuXi AppTec Co., Ltd. Class A	35.04%	4.83%	5.4%	12.73%	-4.55%
Fomento Economico Mexican	25.13%	24.72%	22.5%	5.89%	-4.55%
Sociedad Quimica y Minera d	36.58%	11.65%	12.8%	11.42%	-4.26%
Chailease Holding Co. Ltd.	59.03%	19.60%	9.4%	12.07%	-3.98%
United Microelectronics Corp.	51.48%	16.19%	8.8%	10.02%	-3.98%

7: Low Positioning Negative Momentum Position Score < 20%. Momentum Score < 20% Momentum Measure Between 12/31/2023 and 6/30/2024

	Position	Funds	Funds Inv %	Momentum	Funds
Stock Name	Score	Invested %	vs Max	Score	Invested % $\Delta$
LG Chem Ltd.	17.93%	21.59%	15.7%	8.37%	-6.25%
POSCO Holdings Inc.	4.21%	6.25%	51.3%	8.70%	-4.26%
Bangkok Bank Public Compan	11.43%	12.22%	30.6%	13.26%	-3.69%
Banco Bradesco SA Pfd	17.47%	20.45%	27.7%	10.67%	-3.13%
China Petroleum & Chemical	2.29%	11.65%	31.7%	18.80%	-2.56%
NAVER Corp.	14.72%	21.31%	20.8%	17.00%	-2.27%
Sands China Ltd.	19.58%	7.95%	19.1%	17.59%	-2.27%
ITC Limited	17.27%	11.93%	19.7%	17.85%	-1.99%

Source: Factset, Copley Fund Research

#### 2: High Positioning n Score > 80 Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position	Funds	Funds Inv %	Momentum	Funds
Stock Hume	Score	Invested %	vs Max	Score	Invested % $\Delta$
Zhongji Innolight Co., Ltd. Cl	100.00%	7.67%	0.0%	79.73%	1.99%
ASPEED Technology, Inc.	100.00%	12.22%	0.0%	71.53%	1.14%
Computer Age Management S	100.00%	5.40%	0.0%	76.01%	1.42%
Etihad Etisalat Co.	100.00%	12.78%	0.0%	71.58%	0.85%
Mahindra & Mahindra Ltd.	100.00%	23.86%	0.0%	71.89%	1.14%
MakeMyTrip Ltd.	100.00%	15.34%	0.0%	72.93%	2.84%
Max Healthcare Institute Ltd	100.00%	16.76%	0.0%	77.78%	3.69%
Phoenix Mills Ltd.	100.00%	5.97%	0.0%	77.59%	1.99%
Siemens Limited	100.00%	7.95%	0.0%	70.79%	1.14%
Supreme Industries Limited	100.00%	6.25%	0.0%	73.16%	1.14%

#### 5: Mid Positioning & Momentum Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Samsung Electronics Co., Ltd.	89.72%	78.98%	0.0%	34.34%	0.85%
Grupo Financiero Banorte SA	86.99%	59.38%	0.0%	53.29%	3.69%
NetEase, Inc.	89.41%	52.56%	0.0%	46.53%	1.99%
PT Bank Rakyat Indonesia (Pe	79.21%	49.43%	2.0%	36.77%	1.14%
Infosys Limited	59.07%	48.01%	10.5%	22.56%	0.57%
PT Bank Central Asia Tbk	88.15%	46.02%	4.5%	22.27%	-1.42%
Wal-Mart de Mexico SAB de CV	80.39%	44.03%	5.6%	27.05%	0.28%
Meituan Class B	61.03%	43.18%	23.6%	66.23%	-1.42%
Ping An Insurance (Group) Co	42.40%	42.33%	25.7%	22.77%	-2.56%
Reliance Industries Limited	81.78%	42.05%	4.7%	69.58%	1.70%
Itau Unibanco Holding SA Pfd	46 89%	40 34%	20 5%	44 74%	1 99%

### 8: Low Positioning Position Score < 10%. Momentum Measure Between 12/31/2023 and 6/30/2024

hina Mobile Limited operbank Russia PJSC NOOC Limited il company LUKOIL PJSC obile TeleSystems PJSC merica Movil SAB de CV Clas eva Pharmaceutical Industri asol Limited	Position	Funds	Funds Inv %	Momentum	Funds
Stock Name	Score	Invested %	vs Max	Score	Invested % ∆
Gazprom PJSC	0.00%	0.0%	75.9%	59.67%	0.00%
China Mobile Limited	0.05%	0.6%	75.4%	59.10%	0.00%
Sberbank Russia PJSC	0.00%	0.0%	68.4%	60.94%	0.00%
CNOOC Limited	1.57%	1.4%	65.0%	66.78%	0.57%
Oil company LUKOIL PJSC	0.00%	0.0%	64.8%	57.98%	0.00%
Mobile TeleSystems PJSC	0.00%	0.0%	64.2%	55.01%	0.00%
America Movil SAB de CV Clas	0.80%	6.5%	58.8%	26.24%	-1.99%
Teva Pharmaceutical Industri	1.02%	0.9%	56.6%	57.61%	0.00%
Sasol Limited	1.65%	5.4%	55.6%	41.88%	-0.57%
MMC Norilsk Nickel PJSC	0.00%	0.0%	55.0%	54.17%	0.00%

### 3: High Positioning Positive Momentum Position Score > 90%. Momentum Score > 80% Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Wiwynn Corp.	100.00%	25.28%	0.0%	94.25%	7.67%
Tencent Music Entertainment	90.80%	19.89%	0.0%	98.17%	7.10%
Piraeus Financial Holdings S.A.	95.20%	15.91%	0.6%	98.46%	6.53%
Bosideng International Holdin	100.00%	12.50%	0.0%	96.70%	5.97%
SK hynix Inc.	100.00%	57.95%	0.0%	81.61%	5.68%
KB Financial Group Inc.	95.47%	39.49%	1.0%	87.34%	5.68%
Midea Group Co. Ltd. Class A	95.16%	30.97%	0.0%	85.03%	5.68%
Trip Com Group Ltd	96.71%	42.90%	0.0%	86.04%	5.40%
Kaspi.kz Joint Stock Company	99.71%	14.77%	0.0%	92.60%	5.11%
Macrotech Developers Ltd.	100.00%	10.51%	0.0%	91.61%	4.55%

#### 6: Positive Momentum Score > 80

Momentum Measure Between 12/31/2023 and 6/30/2024

1	Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
	Hyundai Motor Company	32.43%	25.9%	24.4%	98.48%	7.67%
	Quanta Computer Inc.	56.35%	18.2%	7.7%	93.93%	5.11%
	Sun Pharmaceutical Industrie	47.36%	15.6%	8.1%	89.41%	5.11%
	SK Square Co., Ltd.	81.60%	10.8%	2.1%	93.42%	4.83%
	PKO Bank Polski S.A.	32.52%	15.3%	16.1%	93.41%	4.26%
	Wistron Corporation	27.70%	14.5%	19.6%	87.92%	3.98%
	Indus Towers Limited	48.46%	8.2%	8.9%	89.99%	3.98%
	Bharti Airtel Limited	45.12%	24.4%	18.0%	80.22%	3.98%
	Tata Consultancy Services Li	89.89%	36.4%	0.1%	84.76%	3.69%
	Haci Omer Sabanci Holding A	27.00%	8.8%	13.6%	87.66%	3.13%

# 9: Low Positioning Positive Momentum Position Score < 20%. Momentum Score > 80% Momentum Measure Between 12/31/2023 and 6/30/2024

-	Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
	AAC Technologies Holdings Inc.	15.54%	5.1%	17.6%	89.77%	3.69%
	Turkiye Petrol Rafinerileri A.S.	14.89%	8.0%	23.2%	88.94%	3.69%
	Charoen Pokphand Foods Pub	18.29%	3.7%	13.5%	84.16%	2.56%
	Great Wall Motor Co., Ltd. Cl	8.97%	6.3%	24.7%	81.13%	2.27%
	Vedanta Limited	17.67%	6.5%	15.7%	81.70%	2.27%



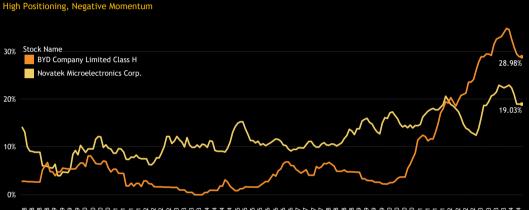
### Extreme Stocks

1. Funds Invested % Time-Series

The below charts illustrate the proportion of active funds invested in 2 of the key stocks within the 4 categories of High Positioning Negative Momentum, Low Positioning Negative Momentum, Low Positioning Positive Momentum and High Positioning Positive Momentum.

Chart 1: Both BYD Company Limited Class H and Novatek Microelectronics Corp. have seen ownership levels fall from the highs in recent months.

Chart 2: Banco Bradesco SA Pfd has fallen to its lowest level of ownership in our holdings history, whilst LG Chem Ltd. has fallen to the bottom-end of its ownership range.



#### Reb08 May08 Feb08 Feb08 May09 Feb18 May16 Feb18 May15 Feb18 May15

2. Funds Invested % Time-Series Negative Momentum

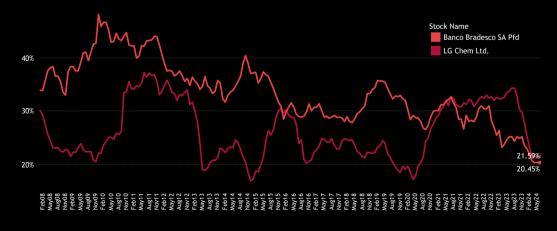
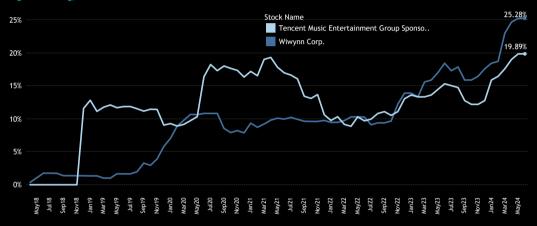


Chart 3: Both Wiwynn Corp. and Tencent Music Entertainment Group Sponsored ADR Class A are capturing investment from an increasing number of active EM funds. Both stocks started their recent run in late 2022, with the current percentage of funds invested at record highs.

Chart 4: AAC Technologies Holdings Inc. and Turkiye Petrol Rafinerileri A.S. are seeing a turnaround in investment after falling to record lows in recent months. The next page details major fund activity across all eight stocks over the past six months, with Section 2 providing detailed fund profiles for each.

#### 3. Funds Invested % Time-Series High Positioning, Positive Momentum





Copley Fund Research July 29, 2024

FUND RESEARC

### Extreme Stocks Fund Activity

# 1. Largest Decreases in Fund Weight. 12/31/2023 - 6/30/2024 High Positioning, Negative Momentum Extreme Stocks BYD Company Limited Class H & Novatek Microelectronics Corp.

Fund Name	Stock Name
Morgan Stanley Invt. Fds Emerging Leaders	BYD Company Limited Class H
Schroder ISF - Global Emerging Market Oppor	BYD Company Limited Class H
JPMorgan Funds - Emerging Markets Sustaina	Novatek Microelectronics Corp.
Candriam Sustainable - Equity Emerging Mar	BYD Company Limited Class H
AXA IM Equity Trust - Global EM Equity QI	BYD Company Limited Class H
Ninety One Glb. Strat. Fd Emerging Market	Novatek Microelectronics Corp.
Victory Sophus Emerging Markets Fund	BYD Company Limited Class H
TT International Funds Plc - Emerging Market	BYD Company Limited Class H
Alger Funds II - Emerging Markets Fund	BYD Company Limited Class H
Hartford Emerging Markets Equity Fund	Novatek Microelectronics Corp.
Allianz Global Investors Fund - Emerging Mar	Novatek Microelectronics Corp.
Allianz Intl. Invt. Fds Emerging Markets Eq	Novatek Microelectronics Corp.
TT International Funds Plc - Emerging Market	BYD Company Limited Class H
BlackRock UCITS Funds - Emerging Markets A	Novatek Microelectronics Corp.
Pictet - Global Multi Asset Themes	Novatek Microelectronics Corp.
VALIC Company I - Emerging Economies Fund	Novatek Microelectronics Corp.
Putnam Emerging Markets Equity Fund	BYD Company Limited Class H
GS Funds - Emerging Markets CORE Equity Po	Novatek Microelectronics Corp.
Jyske Invest Nye Aktiemarkeder KL	BYD Company Limited Class H
JPMorgan Funds - Emerging Markets Opportu	Novatek Microelectronics Corp.

### 3. Largest Decreases in Fund Weight. 12/31/2023 - 6/30/2024 Negative Momentum Extreme Stocks LG Chem Ltd. & Banco Bradesco SA Pfd

Fund Name	Stock Name
CIF - Emerging Markets Growth Fund (LUX)	Banco Bradesco SA Pfd
Emerging Markets Growth Fund Inc.	Banco Bradesco SA Pfd
American Funds Developing World Growth &	Banco Bradesco SA Pfd
DWS Emerging Markets Equity Fund	Banco Bradesco SA Pfd
Magellan	LG Chem Ltd.
Comgest Growth Plc - Emerging Markets	LG Chem Ltd.
Danske Invest Emerging Markets Equity Fund	Banco Bradesco SA Pfd
John Hancock Emerging Markets Equity Fund	LG Chem Ltd.
abrdn SICAV I - EM Sustainable Equity Fund	LG Chem Ltd.
abrdn Emerging Markets Fund	LG Chem Ltd.
Invesco Developing Markets Fund	LG Chem Ltd.
Pinnacle ICAV - Aikya Global Emerging Marke	Banco Bradesco SA Pfd
TT International Funds Plc - Emerging Market	Banco Bradesco SA Pfd
Martin Currie SMASh Series EM Fund	LG Chem Ltd.
BlackRock Emerging Markets Fund, Inc.	Banco Bradesco SA Pfd
BlackRock Global Funds - Emerging Markets F	Banco Bradesco SA Pfd
Schroder ISF - Emerging Market Value	Banco Bradesco SA Pfd
Pacific Select Fund - Emerging Markets Portf	LG Chem Ltd.
MassMutual Premier Strategic Emerging Mark	LG Chem Ltd.
HSBC GIF - Global Emerging Markets Equity	Banco Bradesco SA Pfd

New or Closed							
Close	-3.74%			(\$35M)			
Close		2.11%		(\$35M)			
Close		-1.59%			(\$15N	۱)	
Close		-1.43%		(\$35M)			
Close		-1.42%				(\$1M	)
Close		-1.36%		(\$	22M)		
Close		-1.09%				(\$4M)	
Close		-1.04%			(	\$7M)	
		-0.99%				\$0/	Ν
Close		-0.98%				(\$5M)	
Close		-0.95%				(\$1M	)
Close		-0.95%				(\$2M	)
Close		-0.92%	5			(\$3M)	
Close		-0.86%	6			(\$2M)	
Close		-0.84	6			\$0/	Ν
Close		-0.83	6		(	\$7M)	
		-0.82	6			(\$3M)	
Close		-0.77	%	(5	\$20M)		
Close		-0.76	%			(\$4M)	
Close		-0.75	%	(5	\$20M)		

(\$10

(\$26N (\$36M

(\$2

(\$17)

(\$14/

(\$1

(\$22)

(\$26N

(\$271M)

(\$2

(\$4

(\$4

(\$5 (\$1

(\$2/

(\$32M (\$15/

New or Closed

Close Close

Close

Close

Close

Close

Close

Close

Close

Close

-2.57%

-2.49%

-2.27%

-2.06% -2.03%

-2.03%

-1.72%

-1.66%

-1.63% -1.58%

-1.55%

-1.54% -1.54%

-1.47%

-1.37%

-1.34% -1.32% -1.27%

-1.24%

-1.22%

### 2. Largest Increases in Fund Weight. 12/31/2023 - 6/30/2024 High Positioning, Positive Momentum Extreme Stocks Wiwynn Corp. & Tencent Music Entertainment Group Sponsored ADR Class A

Fund Name	Stock Name	New or Closed		
Polen Emerging Markets Growth Fund	Tencent Music Entertainment Group Spon		3.56%	\$0M
PGIM Jennison Emerging Markets Equity Opp	Tencent Music Entertainment Group Spon	New	2.48%	\$14M
Vontobel Fund II - MTX Sustainable Emerging	Wiwynn Corp.	New	2.06%	\$5M
Vontobel Fund - mtx Sustainable Emerging M	Wiwynn Corp.	New	1.98%	\$59M
Magna Umbrella Fund Plc - Emerging Markets	Tencent Music Entertainment Group Spon	New	1.98%	\$1M
Magna Umbrella Fund Plc - Emerging Markets	Tencent Music Entertainment Group Spon	New	1.93%	\$2M
Calvert Emerging Markets Equity Fund	Tencent Music Entertainment Group Spon	New	1.90%	\$22M
Vaughan Nelson Emerging Markets Fund	Tencent Music Entertainment Group Spon	New	1.84%	\$1M
Federated Hermes Invt. Funds - Global Emer	Tencent Music Entertainment Group Spon	New	1.73%	\$40M
Columbia Threadneedle Specialist Fds UK IC	Wiwynn Corp.		1.72%	\$1M
PGIM Jennison Emerging Markets Equity Opp	Wiwynn Corp.	New	1.62%	\$8M
Fidelity Funds SICAV - Institutional Emerging	Wiwynn Corp.	New	1.49%	\$2M
Candriam Sustainable - Equity Emerging Mar	Wiwynn Corp.	New	1.48%	\$34M
Fidelity Emerging Markets Discovery Fund	Wiwynn Corp.	New	1.48%	\$17M
Thornburg Developing World Fund	Tencent Music Entertainment Group Spon	New	1.36%	\$9M
Fidelity Funds SICAV - Emerging Markets Fund	Wiwynn Corp.	New	1.35%	\$39M
Columbia Emerging Markets Fund	Wiwynn Corp.		1.26%	\$12M
State Street Emerging Markets Opportunities	Wiwynn Corp.	New	1.20%	\$0M
John Hancock Emerging Markets Equity Fund	Tencent Music Entertainment Group Spon	New	1.18%	\$19M
JPMorgan Funds - Emerging Markets Sustaina	Wiwynn Corp.	New	1.09%	\$9M

### 4. Largest Increases in Fund Weight. 12/31/2023 - 6/30/2024 Positive Momentum Extreme Stocks AAC Technologies Holdings Inc. & Turkiye Petrol Rafinerileri A.S.

	Fund Name	Stock Name	New or C
IM)	Amonis Equity Emerging Markets	AAC Technologies Holdings Inc.	New
۸)	Candriam Sustainable - Equity Emerging Mar	AAC Technologies Holdings Inc.	New
N)	Goldman Sachs Emerging Markets Equity Insi	Turkiye Petrol Rafinerileri A.S.	New
2M)	Robeco Capital Gr. Fds QI EM Sust. Active	AAC Technologies Holdings Inc.	New
M)	Candriam Equities L - Emerging Markets	Turkiye Petrol Rafinerileri A.S.	New
M)	GS Funds - Emerging Markets CORE Equity Po	Turkiye Petrol Rafinerileri A.S.	New
1M)	Franklin Emerging Market Core Equity (IU) Fu	AAC Technologies Holdings Inc.	New
M)	AXA IM Equity Trust - Global EM Equity QI	AAC Technologies Holdings Inc.	New
2M)	BlackRock Defensive Advantage Emerging Ma	Turkiye Petrol Rafinerileri A.S.	New
(N	Robeco QI Customized Emerging Markets Enh	AAC Technologies Holdings Inc.	New
	Swiss Rock (Lux) SICAV - Emerging Equity	AAC Technologies Holdings Inc.	New
\$0M	Delaware Ivy Systematic Emerging Markets E	Turkiye Petrol Rafinerileri A.S.	New
1M)	Robeco QI Inst. Emerging Markets Enhanced I	Turkiye Petrol Rafinerileri A.S.	New
<del>1</del> M)	SEB Emerging Marketsfond	AAC Technologies Holdings Inc.	New
٨)	Robeco Capital Gr. Fds QI Emerging Marke	AAC Technologies Holdings Inc.	New
M)	Robeco QI Inst. Emerging Markets Enhanced I	AAC Technologies Holdings Inc.	New
\$0M	Robeco Capital Gr. Fds QI EM Sustainable	AAC Technologies Holdings Inc.	New
5M)	Robeco Capital Gr. Fds QI EM Sustainable	Turkiye Petrol Rafinerileri A.S.	
1M)	Franklin Emerging Market Core Equity (IU) Fu	Turkiye Petrol Rafinerileri A.S.	New
2M)	VALIC Company I - Emerging Economies Fund	Turkiye Petrol Rafinerileri A.S.	New

w or Closed					
N		1.80%	\$1M		
N	1	.62%			\$36M
N	0.90%			\$21M	
N	0.69%		\$1M		
N	0.61%		\$7M		
N	0.56%			\$18M	
N	0.36%		\$0M		
N	0.34%		\$0M		
N	0.33%		\$0M		
N	0.29%		\$4M		
N	0.27%		\$0M		
N	0.22%		\$2M		
N	0.22%		\$2M		
N	0.21%		\$1M		
N	0.21%		\$4M		
N	0.20%		\$1M		
N	0.19%		\$0M		
	0.16%		\$0M		
N	0.16%		\$0M		
N	0.15%		\$1M		



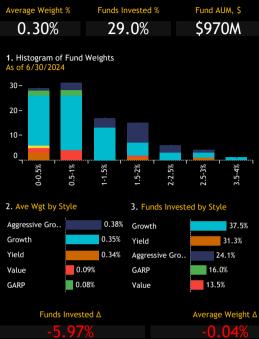
# Section 2 GEM Funds Extreme Stock Profiles



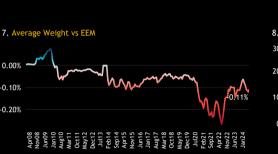
5. Funds Invested %

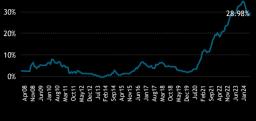
56M

### Fund Ownership Profile: BYD Company Limited Class H









### 8. Funds Overweight % 30% 22.73% 20% 10% 0% Apr08 Vev088 Jan09 Jan09 Aug10 Aar11 Aar11 Jul13 Sep14 Aar11 Jul13 Jan17 Aar12 Jun16 Aar15 Jun16 Aar12 Aar12 Aar12 Aar23 Aar24 Aar23 Aar24 Aar23 Aar24 Aar23 Aar24 Aar22 Aar2

# Funds Buying 35





Funds Selling	Estimated Net Fund Flows, \$
60	(\$194.3M)

#### 10. Largest Fund Weights

#### Fund Name

3.83%
2.81%
2.74%
2.55%
2.50%
2.43%
2.43%
2.39%
2.31%
2.31%
2.16%
2.00%
1.87%
1.86%
1.82%
1.81%
1.80%
1.80%
1.77%
1.68%

11. Largest Changes in Fund Weight Between 12/31/2023 and 6/30/2

# New Positions

5

0.00%

-0.10%

-0.20%

und Name	New or Cl
ullen Emerging Markets High Divide	New
shmore Emerging Markets Active Eq	New
ast Capital - Global Emerging Marke	
GIM Jennison Emerging Markets Equ	
TIF SICAV - Emerging Markets Sustai	
euberger Berman Emerging Markets	New
ontobel Fund - mtx Sustainable Em	
an Eck Emerging Markets Fund	New
NP Paribas Funds - Emerging Equity	
SBC GIF - Global Emerging Markets	
yske Invest Nye Aktiemarkeder KL	Close
utnam Emerging Markets Equity Fund	
T International Funds Plc - Emergin	Close
lger Funds II - Emerging Markets Fu	
T International Funds Plc - Emergin	Close
ictory Sophus Emerging Markets Fund	Close
XA IM Equity Trust - Global EM Equi	Close
andriam Sustainable - Equity Emerg	Close
chroder ISF - Global Emerging Mark	Close
organ Stanley Invt. Fds Emerging	Close

### 12. Largest Fund AUM, \$

# Closed Positions

1.87%

1.08%

0.98%

0.92%

0.78%

0.69%

0.65%

0.65%

0.62%

0.54%

-0.76%

-0.82%

-0.99%

-1.04%

-1.09%

-1.42%

-1.43%

-3.74%

-2.11%

-0.92%

Fund Name \$118M Fidelity Inv. Trust - Emerging Markets Opport. American Funds New World Fund \$89M Vontobel Fund - mtx Sustainable Emerging M. \$76M MFS Emerging Markets Equity Fund \$61M Federated Hermes Invt. Funds - Global Emer. \$52M Fidelity Series Emerging Markets Fund \$46M St. James's Place Unit Trust - Emerging Mark. \$41M GS Funds - Emerging Markets Equity Portfolio \$30M Principal Funds, Inc. - Origin Emerging Marke... \$30M Calvert Emerging Markets Equity Fund \$28M St. James's Place Unit Trust - Global Emergin. \$23M \$21M Columbia Emerging Markets Fund UBAM - Positive Impact Emerging Equity \$17M American Century Emerging Markets Fund \$14M Cullen Emerging Markets High Dividend Fund \$14M DWS Invest - ESG Global Emerging Markets E.. \$14M PGIM Jennison Emerging Markets Equity Opp.. \$13M Baillie Gifford Overseas Growth Fund - Emer... \$12M DNB Global Emerging Markets \$11M

#### 13. Largest Estimated Fund Flows, \$ Between 12/31/2023 and 6/30/2024

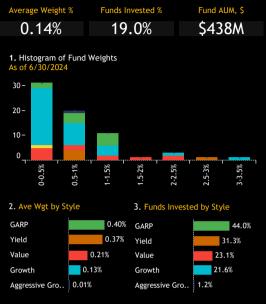
Fund Name	New or Closed		
American Funds New World Fu			\$
Vontobel Fund - mtx Sustaina			\$14M
Cullen Emerging Markets High	New		\$12M
M&G Investment Funds (7) OEI	New		\$4M
PGIM Jennison Emerging Mark			\$4M
Van Eck Emerging Markets Fund	New		\$3M
Fonditalia - Equity Global Eme			\$3M
East Capital - Global Emerging			\$2M
DNB Global Emerging Markets			\$2M
Neuberger Berman Emerging	New		\$2M
American Century Emerging M		(\$7M)	
Causeway Emerging Markets F	Close	(\$8M)	
Federated Hermes Invt. Funds		(\$9M)	
Goldman Sachs Emerging Mark	Close	(\$14M)	
Fidelity Inv. Trust - Emerging		(\$18M)	
Schroder ISF - Emerging Markets	Close		(\$28M)
Hartford Schroders Emerging	Close		(\$34M)
Candriam Sustainable - Equity	Close		(\$35M)
Morgan Stanley Invt. Fds Em	Close		(\$35M)
Schroder ISF - Global Emergin	Close		(\$35M)



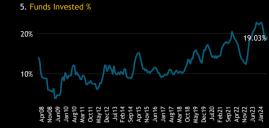
54M

2 M

### Fund Ownership Profile: Novatek Microelectronics Corp.



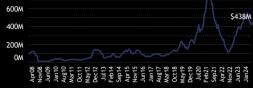




13

\$88M







0.98%

0.30%

0.18%

0.16%

0 14%

0.11%

0.11%

0.09%

0.09%

0.07%

1.36%

-1.59%

).75%

).77%

).83%

0.86%

.95%

.95%

98%



#### 10. Largest Fund Weights

Funds Invested  $\Delta$ 

#### Fund Name

Templeton Emerging Markets Small Cap Fund	3.18%
Seafarer Overseas Growth & Income Fund	2.64%
DekaLuxTeam-EmergingMarkets	2.24%
Virtus Emerging Markets Opportunities Fund	2.15%
Artemis Investment Funds ICVC - Global Eme	2.06%
GMO Emerging Markets Fund	1.60%
Omnis Portfolio Investments ICVC - Global E	1.46%
Celsius Invt. Fd. SICAV - Sustainable Em. Mar	1.38%
Lazard Emerging Markets Equity Portfolio	1.30%
Lazard Glb. Active Fds. Plc - Emerging Marke	1.28%
Advisors Inner Circle - Acadian Emerging Mar	1.26%
Evli Gem Fund	1.19%
Pacific Capital UCITS Funds Plc - North of So	1.14%
Delaware Ivy Systematic Emerging Markets E	1.13%
Principal Funds, Inc Origin Emerging Marke	1.05%
Franklin Emerging Market Core Equity (IU) Fu	1.04%
AQR Emerging Multi-Style II Fund	1.01%
Putnam Emerging Markets Equity Fund	0.98%
JPMorgan Fund ICVC - Emerging Markets Inco	0.96%
AXA IM Equity Trust - Global EM Equity QI	0.96%

#### 11. Largest Changes in Fund Weight Between 12/31/2023 and 6/30/2024

2

7. Average Weight vs EEM

4 pr08 lov08 un09 an10 ug10 lar11 lar11

0.06%

0.04%

0.02%

0.00%

-0.02%

Average Weight ∆

-0.04

Fund Name	New or Cl	
Putnam Emerging Markets Equity Fund	New	
Ohman Emerging Markets	New	
Sanford C Bernstein Fund - Emerging		
Seafarer Overseas Growth & Income		
Delaware Ivy Systematic Emerging M		
Pacific Capital UCITS Funds Plc - Nor		
Celsius Invt. Fd. SICAV - Sustainable		
5EI Global Master Fund Plc - Emergin		
Advisors Inner Circle - Acadian Emer		
DekaLuxTeam-EmergingMarkets		
JPMorgan Funds - Emerging Markets	Close	
GS Funds - Emerging Markets CORE E	Close	
VALIC Company I - Emerging Econom	Close	
Pictet - Global Multi Asset Themes	Close	
BlackRock UCITS Funds - Emerging M	Close	-(
Allianz Intl. Invt. Fds Emerging Ma	Close	-(
Allianz Global Investors Fund - Emer	Close	-(
Hartford Emerging Markets Equity Fu	Close	-0
Ninety One Glb. Strat. Fd Emergin	Close	
JPMorgan Funds - Emerging Markets	Close	

#### 12. Largest Fund AUM, \$

#### Fund Name Seafarer Overseas Growth & Income Fund \$40M St. James's Place Unit Trust - Emerging Mark. Lazard Emerging Markets Equity Portfolio \$36M Principal Funds, Inc. - Origin Emerging Marke. \$29M Celsius Invt. Fd. SICAV - Sustainable Em. Mar. \$20M Artemis Investment Funds ICVC - Global Eme. \$19M Pacific Capital UCITS Funds Plc - North of So.. \$14M JPMorgan Fund ICVC - Emerging Markets Inco.. \$11M Templeton Emerging Markets Small Cap Fund \_\_\_\_\_\$11M Robeco Capital Gr. Fds. - QI Emerging Marke.. 511M Advisors Inner Circle - Acadian Emerging Mar.. \$9M Northern Trust Invt. Fds. Plc - EM Quality Lo.. 2 \$9M Delaware Ivy Systematic Emerging Markets E.. 2 \$9M Omnis Portfolio Investments ICVC - Global E., S8M GMO Emerging Markets Fund \$8M JPMorgan Funds - Emerging Markets Dividend.. \$7M Robeco QI Customized Emerging Markets Enh. \$6M DekaLuxTeam-EmergingMarkets KBC Equity Fund - Emerging Markets \$5M Goldman Sachs Funds III - EM Enhanced Index. \$5M

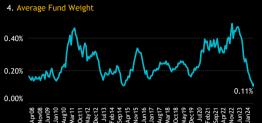
#### 13. Largest Estimated Fund Flows, \$ Between 12/31/2023 and 6/30/2024

Fund Name	New or Closed		
Putnam Emerging Markets Equ	New		
Sanford C Bernstein Fund - Em			\$2
Ohman Emerging Markets	New		\$1
Robeco Capital Gr. Fds QI E			\$1
SEI Global Master Fund Plc - E			\$1
Advisors Inner Circle - Acadian			\$1
Fonditalia - Equity Global Eme			\$C
Allianz Global Investors Fund			\$C
Principal Funds, Inc Global			\$C
Robeco QI Customized Emergi			\$0
Hartford Emerging Markets Eq	Close	(\$5M)	
JPMorgan Funds - Emerging M		(\$5M)	
PIMCO RAE Emerging Markets		(\$5M)	
VALIC Company I - Emerging E	Close	(\$7M)	
JPMorgan Fund ICVC - Emergin		(\$7M)	
JPMorgan Funds - Emerging M	Close	(\$15M)	
Goldman Sachs Emerging Mark	Close	(\$16M)	ļ.
JPMorgan Funds - Emerging M	Close	(\$20M)	
GS Funds - Emerging Markets	Close	(\$20M)	
Ninety One Glb. Strat. Fd E	Close	(\$22M)	



## Source: Factset, Copley Fund Research







# Funds Buying

25

## 8. Funds Overweight % 30% 25% 20% 15% Apr08 Vev088 Jan09 Jan09 Aug10 Aar11 Aar11 Jul13 Sep14 Aar11 Jul13 Jan17 Aar12 Jun16 Aar15 Jun16 Aar12 Aar12 Aar12 Aar23 Aar24 Aar23 Aar24 Aar23 Aar24 Aar23 Aar24 Aar22 Aar2 - eb14 Sep14 Vov15 Vov15 Jun16 Jun17 Jun17 Julu17 Jul20 Jul20

# Closed Positions

0.50%

0.48%

0.40%

0.33%

0.29%

0.17%

0.10%

0.09%

0.08%

0.02%

-1.63%

-1.66%

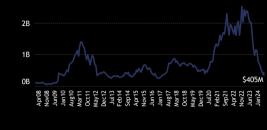
19%

.24%

.27%

-2.03%

-2.03%





#### 10. Largest Fund Weights

Funds Invested A

Fund Name Martin Currie SMASh Series EM Fund 1.72% Carmignac Emergents CM-AM Global Emerging Markets 1.58% Robeco Capital Gr. Fds. - Sustainable Emergi 1.31% Nordea Emerging Market Equities 1.11% Aviva Invs. - Global Emerging Markets Equity 1.06% Pictet - Emerging Markets 1.05% JSS Investmentfonds - Systematic Equity Em. 1.03% Martin Currie Emerging Markets Fund 0.98% Matthews Emerging Markets Equity Fund 0.92% Robeco Capital Gr. Fds. - Emerging Stars Equ. 0.89% T Rowe Price Emerging Markets Stock Fund 0.88% FTIF SICAV - Emerging Markets Sustainability . 0.84% Calvert Emerging Markets Equity Fund 0.84% BlackRock UCITS Funds - Emerging Markets A. 0.82% Baring Emerging Markets Umbrella Fd. - Glob. 0.80% Nedgroup Investments Funds Plc - Global EM 0.77% 0.76% BlackRock Advantage Emerging Markets Fund Boston Common ESG Impact Emerging Marke. 0.75% Federated Hermes Invt. Funds - Global Emer.. 0.75%

#### 11. Largest Changes in Fund Weight Between 12/31/2023 and 6/30/2024

# New Positions

4

7. Average Weight vs EEM

4pr08 lov08 an10 an10 lar11 tar11

WW

0.20%

0.10%

0.00%

-0.10%

-0.20%

Average Weight  $\Delta$ 

1.84%

und Name	New or Cl	
BlackRock UCITS Funds - Emerging M		
BlackRock Advantage Emerging Mark		
ALIC Company I - Emerging Econom	New	
Pelaware Emerging Markets Fund	New	
BlackRock Funds I ICAV - Advantage		
orthern Active M Emerging Markets	New	
azard Glb. Active Fds. Plc - Emergi		
SS Funds - Emerging Markets CORE E	New	
mpower Emerging Markets Equity F		
El Institutional Invt. Trust - Emergin		
brdn SICAV I - EM Sust. Developmen		-1.19%
AassMutual Premier Strategic Emergi		-1.24%
Pacific Select Fund - Emerging Marke		-1.27%
Aartin Currie SMASh Series EM Fund		-1.47%
nvesco Developing Markets Fund		-1.55%
brdn Emerging Markets Fund	Close	-1.58%
brdn SICAV I - EM Sustainable Equit	Close	
ohn Hancock Emerging Markets Equi	Close	
Comgest Growth Plc - Emerging Mark	Close	-7
Magellan	Close	-2

#### 12. Largest Fund AUM, \$

Fund Name	
Invesco Developing Markets Fund	
T Rowe Price Emerging Markets Stock Fund	\$4
Federated Hermes Invt. Funds - Global Emer	\$26M
Martin Currie SMASh Series EM Fund	\$25M
Allspring Emerging Markets Equity Fund	\$22M
Robeco Capital Gr. Fds Emerging Stars Equ	\$19M
Delaware Emerging Markets Fund	\$19M
Carmignac Emergents	\$16M
Calvert Emerging Markets Equity Fund	\$14M
JPMCB Emerging Markets Equity Focused Fund	\$12M
Nordea Emerging Market Equities	\$11M
JPMorgan Trust IV - Emerging Markets Resear	\$5M
Martin Currie Emerging Markets Fund	\$5M
SEI Institutional Intl. Trust - Emerging Marke	\$4M
Barclays MM Fd. Plc - GlobalAccess Emerging	\$4M
Pacific Select Fund - Emerging Markets Portf	\$4M
Baring Emerging Markets Umbrella Fd Glob	\$4M
Swedbank Robur Access Edge Emerging Mark	\$4M
Goldman Sachs Funds III - EM Enhanced Index	\$4M
KBC Equity Fund - Emerging Markets	\$3M

#### 13. Largest Estimated Fund Flows, \$ Between 12/31/2023 and 6/30/2024

18.47%

\$89M

6. Combined Fund AUM, \$

Fund Name	New or Closed	
Delaware Emerging Markets F	New	\$25
Allspring Emerging Markets Eq		\$8M
Robeco Capital Gr. Fds Eme		\$5M
VALIC Company I - Emerging E	New	\$3M
GS Funds - Emerging Markets	New	\$3M
Lazard Glb. Active Fds. Plc - E		\$2M
BlackRock UCITS Funds - Emer		\$2M
Empower Emerging Markets E		\$2M
Victory Sophus Emerging Mark		\$1M
SEI Institutional Invt. Trust - E		\$1M
Candriam Equities L - Emergin	Close (\$10M)	
Nuveen Emerging Markets Equ	Close (\$12M)	
Comgest Growth Plc - Emergin	Close (\$14M)	
Magellan	Close (\$17M)	
John Hancock Emerging Marke	Close (\$22M)	
JPMorgan Funds - Emerging M	Close (\$25M)	
T Rowe Price Emerging Market	(\$26M)	
abrdn Emerging Markets Fund	Close (\$26M)	
Fidelity Inv. Trust - Emerging	Close (\$36M)	
Invesco Developing Markets Fu	(\$271M)	



Source: Factset, Copley Fund Research

8M

7M

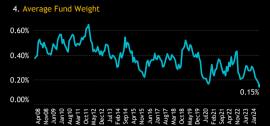
2 M

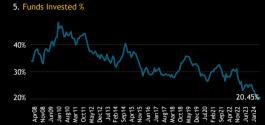
2 M

### Fund Ownership Profile: Banco Bradesco SA Pfd

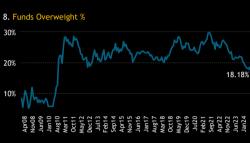








## 7. Average Weight vs EEM 30% 0.00% 20% 10% Apr08 Jaun09 Jaun09 Jaun09 Jaun09 Jaun10 Jaun10 Jaun16 Jaun17 Jaun16 Jaun16 Jaun16 Jaun17 Jaun16 Jaun17 Jau



# Funds Buying

16

\$66M

\$51M





### 10. Largest Fund Weights

Funds Invested A

#### Fund Name

Pinnacle ICAV - Aikya Global Emerging Marke	
Barrow Hanley Concentrated Emerging Mark	2.13
Schroder ISF - Emerging Market Value	1.91%
Oaktree (Lux.) Funds - Emerging Markets Equ	1.77%
Brookfield Invt. Funds - Oaktree Emerging M	1.70%
UBS Investment Funds ICVC - Global Emergin	1.60%
UBS (Irl) Investor Selection Plc - Glb. Emer	1.57%
Fisher Invts. EM. Mrkts. Eq. Responsible ex-F	1.53%
Fisher Invts. Instl. Fds. Plc - Emerging Marke	1.50%
Eastspring Investments - Global Emerging Ma	1.39%
BlackRock Sustainable Emerging Markets Equ	1.34%
Templeton Developing Markets Trust	1.29%
Transamerica Emerging Markets Opportunities	1.28%
FTIF SICAV - Emerging Markets Fund	1.26%
BNY Mellon Emerging Markets Fund	1.16%
Vontobel Fund II - MTX Sustainable Emerging	1.12%
BlackRock Global Funds - Emerging Markets	1.11%
DWS Invest - ESG Emerging Markets Top Divi	1.09%
Wellington Mgmt. Fds. (LU) - EM Research Eq	1.05%
BlackRock Emerging Markets Fund, Inc.	1.02%

11. Largest Changes in Fund Weight Between 12/31/2023 and 6/30/2

# New Positions

3

0.00%

-0.50%

-1.00%

New or Cl.. ets Umbrella F.. New Markets Fund New erging Econom.. New Emerging Mark.. d Plc - Emergin... nerging Market.. Wellington Mgt. Funds (Ireland) plc -.. Wellington Mgmt. Funds (IE) Plc - Em.. Vontobel Fund - Emerging Markets E.. Virtus SGA Emerging Markets Equity .. Schroder ISF - Emerging Market Value BlackRock Global Funds - Emerging ... BlackRock Emerging Markets Fund, I.. TT International Funds Plc - Emergin.. Close Pinnacle ICAV - Aikya Global Emergi. Danske Invest Emerging Markets Equi... DWS Emerging Markets Equity Fund Close American Funds Developing World Gr.. Close Emerging Markets Growth Fund Inc. Close CIF - Emerging Markets Growth Fund.. Close

#### 12. Largest Fund AUM, \$

# Closed Positions

0.93%

0.35%

0.19%

0.18%

0.04%

0.01%

0.00%

0.00%

0.00%

0.00%

-2.06%

-2.27%

-1.32%

-1.34%

-1.37% -1.54%

-1.54%

-1.72%

-7 49%

-2.57%

Fund Name MFS Emerging Markets Equity Fund BlackRock Emerging Markets Fund, Inc. T Rowe Price Emerging Markets Discovery St. \$33M UBS (Irl) Investor Selection Plc - Glb. Emer. . \$26M BlackRock Global Funds - Emerging Markets F. \$25M Pinnacle ICAV - Aikya Global Emerging Marke. \$25M Vontobel Fund - mtx Sustainable Emerging M.. \$20M UBS Investment Funds ICVC - Global Emergin. \$20M Templeton Developing Markets Trust \$15M Allspring Emerging Markets Equity Fund \$13M Amundi Funds - Emerging Markets Equity Foc.. \$12M Wellington Mgmt. Fds. (LU) - EM Research Eq. . \$10M FTIF SICAV - Emerging Markets Fund \$10M SEI Institutional Intl. Trust - Emerging Marke... \$8M M&G Investment Funds (7) OEIC - Global Eme. \$8M Vanguard Emerging Markets Select Stock Fund **58**M Baillie Gifford Overseas Growth Fund - Emer... \$6M \$6M PIMCO RAE Emerging Markets Fund DWS Invest - ESG Global Emerging Markets E.. \$6M Fisher Invts. Instl. Fds. Plc - Emerging Marke.. 56M

#### 13. Largest Estimated Fund Flows, \$ Between 12/31/2023 and 6/30/2024

Fund Name	New or Closed	
PIMCO RAE Emerging Markets	New	\$
Baring Emerging Markets Umb	New	Ş
SEI Institutional Intl. Trust - E		\$ <b>4</b>
SEI Global Master Fund Plc - E		\$2
VALIC Company I - Emerging E	New	\$2
Templeton Developing Market		\$1
JPMorgan Trust IV - Emerging		\$1
MFS Emerging Markets Equity		\$C
Amundi Funds - Emerging Mar		\$C
BlackRock Advantage Emergin		\$C
Fidelity Series Emerging Mark	Close (\$10M)	
CIF - Emerging Markets Growt	Close (\$10M)	
T Rowe Price Emerging Market	(\$13M)	
BlackRock Global Funds - Eme	(\$15M)	
Schroder ISF - Emerging Markets	Close (\$22M)	
Emerging Markets Growth Fun	Close (\$26M)	
Hartford Schroders Emerging	Close (\$27M)	
BlackRock Emerging Markets F	(\$32M)	
American Funds Developing W	Close (\$36M)	
American Funds New World Fu	Close (\$68M)	



Source: Factset, Copley Fund Research

- Alkya Global Emerging Marken	2.76%	i una mune
/ Concentrated Emerging Mark	2.13%	Baring Emerging Mark
Emerging Market Value	1.91%	PIMCO RAE Emerging A
) Funds - Emerging Markets Equ.	1.77%	VALIC Company I - Em
		BlackRock Advantage
t. Funds - Oaktree Emerging M	1.70%	SEI Global Master Fun
nt Funds ICVC - Global Emergin	1.60%	JPMorgan Trust IV - Er

Average Weight ∆

-0.02%

1.80%

1.62%

0.69%

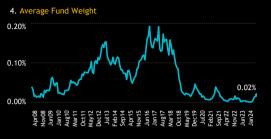
36%

34%

# Closed Positions

### Fund Ownership Profile: AAC Technologies Holdings Inc.

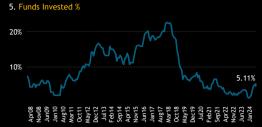




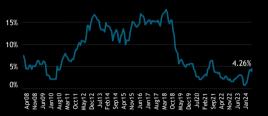
Apr08 Vev08 Vev08 Jan100 Aur11 Adr11 Jan16 Apr15 Jul13 Jul16 Jan17 Apr15 Sep14 Apr15 Sep14 Jul20 Dec19 Dec19 Jul20 Jul20 Jul22 Jul22 Jur22 Jur22 Jur22 Jan22 Jan22

# New Positions

13



8. Funds Overweight %



# Funds Buying

15

\$42M





Estimated Net Fund Flows, \$
\$49.9M

#### 10. Largest Fund Weights

Funds Invested A

3.69%

Fund Name

Amonis Equity Emerging Markets Candriam Sustainable - Equity Emerging Mar. Robeco Capital Gr. Fds. - OI EM Sust. Active . 0.69% AXA IM Equity Trust - Global EM Equity QI 0.34% Robeco QI Customized Emerging Markets Enh.. 0.29% PIMCO RAE Emerging Markets Fund 0.27% Swiss Rock (Lux) SICAV - Emerging Equity 0.27% SEB Emerging Marketsfond 0.21% Robeco Capital Gr. Fds. - QI Emerging Marke.. 20.21% Robeco QI Inst. Emerging Markets Enhanced I. \_ 0.20% Robeco Capital Gr. Fds. - QI EM Sustainable .. 0.19% KBC Equity Fund - Emerging Markets Respons. 0.16% SEI Institutional Intl. Trust - Emerging Marke. 0.04% 0.03% Fonditalia - Equity Global Emerging Markets Advisors Inner Circle - Acadian Emerging Mar., 0.03% Morgan Stanley Pathway Emerging Markets E. 0.02% Hirtle Callaghan Emerging Markets Portfolio 0.01%

#### 11. Largest Changes in Fund Weight Between 12/31/2023 and 6/30/2022

7. Average Weight vs EEM

0.10%

0.00%

-0.10%

Average Weight ∆

0.02%

1.80%

1.62%

Fund Name	New or Cl	
Amonis Equity Emerging Markets	New	
Candriam Sustainable - Equity Emerg	New	
Robeco Capital Gr. Fds QI EM Sust	New	
Franklin Emerging Market Core Equit	New	0.3
AXA IM Equity Trust - Global EM Equi	New	0.3
Robeco QI Customized Emerging Mar	New	0.2
Swiss Rock (Lux) SICAV - Emerging E	New	0.2
SEB Emerging Marketsfond	New	0.2
Robeco Capital Gr. Fds QI Emergin	New	0.2
Robeco QI Inst. Emerging Markets En	New	0.20
American Funds New World Fund		0.00%
American Funds Developing World Gr		0.00%
American Century Emerging Markets		0.00%
AMC Expert Fund - BCV Global Emerg		0.00%
Allianz Intl. Invt. Fds Emerging Ma		0.00%
Allianz Global Investors Fund - Emer		0.00%
Allianz Global Investors Fund - Emer		0.00%
Allianz Global Investors Fund - Emer		0.00%
Alger Funds II - Emerging Markets Fu		0.00%
AB FCP I - Emerging Markets Growth		0.009

#### 12. Largest Fund AUM, \$

Fund Name Candriam Sustainable - Equity Emerging Mar. PIMCO RAE Emerging Markets Fund \$5M Robeco QI Customized Emerging Markets Enh. Robeco Capital Gr. Fds. - QI Emerging Marke.. 54M KBC Equity Fund - Emerging Markets Respons... \$2M Robeco QI Inst. Emerging Markets Enhanced I.. \$1M Amonis Equity Emerging Markets \$1M Robeco Capital Gr. Fds. - QI EM Sust. Active . . \$1M SEB Emerging Marketsfond \$1M SEI Institutional Intl. Trust - Emerging Marke.. \$1M Franklin Emerging Market Core Equity (IU) Fu. \$1M Swiss Rock (Lux) SICAV - Emerging Equity \$0M Robeco Capital Gr. Fds. - OI EM Sustainable ... SOM AXA IM Equity Trust - Global EM Equity OI SOM Fonditalia - Equity Global Emerging Markets \$0M Advisors Inner Circle - Acadian Emerging Mar. \$0M Morgan Stanley Pathway Emerging Markets E.. \$0M Hirtle Callaghan Emerging Markets Portfolio \$0M

#### 13. Largest Estimated Fund Flows, \$ Between 12/31/2023 and 6/30/2024

Fund Name	New or Closed	
Candriam Sustainable - Equity	New	\$36M
Robeco QI Customized Emergi	New	<b>\$</b> 4M
Robeco Capital Gr. Fds QI E	New	<b>\$</b> 4M
Robeco QI Inst. Emerging Mark	New	\$1M
Amonis Equity Emerging Marke	New	\$1M
Robeco Capital Gr. Fds QI E	New	\$1M
SEB Emerging Marketsfond	New	\$1M
SEI Institutional Intl. Trust - E	New	\$1M
PIMCO RAE Emerging Markets		\$0M
Franklin Emerging Market Cor	New	\$0M
American Funds Developing W		\$0M
American Century Emerging M		\$0M
AMC Expert Fund - BCV Global		\$0M
Allianz Intl. Invt. Fds Emerg		\$0M
Allianz Global Investors Fund		\$0M
Allianz Global Investors Fund		\$0M
Allianz Global Investors Fund		\$0M
Alger Funds II - Emerging Mark		\$0M
AB FCP I - Emerging Markets G		\$0M
Fonditalia - Equity Global Eme	\$0M	



### Fund Ownership Profile: Turkiye Petrol Rafinerileri A.S.



Funds	Invested	
3.	<b>69</b> %	

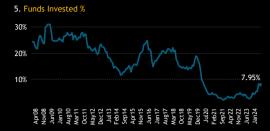
#### 10. Largest Fund Weights

Goldman Sachs Emerging Markets Equity Insi. **Optimix Emerging Markets Fund** 0.74% Pictet Global Selection Fund - Global Growin 0 73% Candriam Equities L - Emerging Markets 0.61% 0.56% GS Funds - Emerging Markets CORE Equity Po GQG Partners Emerging Markets Equity Fund 0.43% Northern Trust Invt. Fds. Plc - EM Quality Lo. 0.35% BlackRock Defensive Advantage Emerging Ma. 0.33% 0.32% Northern Trust Invt. Fds. Plc - EM Multifactor. Robeco Capital Gr. Fds. - QI EM Sustainable 0.31% AXA World Funds SICAV - Emerging Markets R. 0.25% Delaware Ivy Systematic Emerging Markets E... 0.22% Robeco OI Inst. Emerging Markets Enhanced I. 0.22% Russell Invt. Co. Plc - Acadian EM Managed V. 0.20% Advisors Inner Circle - Acadian Emerging Mar.. 0.18% 0.16% Franklin Emerging Market Core Equity (IU) Fu. VALIC Company I - Emerging Economies Fund 0.15% Allianz Global Investors Fund - Emerging Mkt.. 0.14% Nordea 2 - Emerging Markets Enhanced Equit.. 0.13% Allianz Global Investors Fund - GEM Equity Hi. 0.11%

Source: Factset, Copley Fund Research

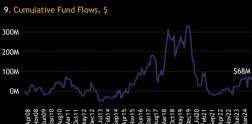


Apr08 Vev08 Jan109 Aur11 Ant11 Aor11 Jul13 Sep14 Apr15 Feb14 Jun16 Jun16 Jun16 Jun16 Jun16 Apr22 Apr22 Jun23 Jun23 Jun23 Jun23 Jun23 Jun28 Apr22 Apr23 Apr23 Apr23 Apr23 Apr23 Apr24 Apr24









Estimated Net Fund Flows, \$

\$4.3M

# New Positions	# Closed Positions	# Funds Buying	# Fund
13	0	19	

#### 11. Largest Changes in Fund Weight Between 12/31/2023 and 6/30/

7. Average Weight vs EEM

0.10%

0.00%

Average Weight  $\Delta$ 

0.01%

0.90%

New or Cl.. Fund Name Goldman Sachs Emerging Markets Eq.. New Candriam Equities L - Emerging Mark.. New GS Funds - Emerging Markets CORE E.. New BlackRock Defensive Advantage Eme.. New Delaware Ivy Systematic Emerging M.. New Robeco QI Inst. Emerging Markets En.. New Robeco Capital Gr. Fds. - QI EM Sust.. Franklin Emerging Market Core Equit.. New VALIC Company I - Emerging Econom.. New BlackRock Funds I ICAV - Advantage .. New Barclavs MM Fd. Plc - GlobalAccess E.. Morgan Stanley Pathway Emerging M... Nordea 2 - Emerging Markets Enhanc.. Russell Invt. Co. Plc - Acadian EM Ma. Allianz Global Investors Fund - Emer.. Northern Trust Invt. Fds. Plc - EM Mu.. Allianz Global Investors Fund - GEM ... Pictet Global Selection Fund - Global.. GQG Partners Emerging Markets Equi.. Advisors Inner Circle - Acadian Emer..

#### 12. Largest Fund AUM, \$

0.61%

0.56%

0.33%

0.22%

0.22%

0.16%

0.16%

0.15%

0.11%

0.00%

0.00%

0.00%

0.00%

-0.01%

-0.01%

-0.02%

-0.05%

-0.36%

-0.36%

Fund Name GQG Partners Emerging Markets Equity Fund Goldman Sachs Emerging Markets Equity Insi.. \$18M GS Funds - Emerging Markets CORE Equity Po.. \$15M Candriam Equities L - Emerging Markets **\$6**M Northern Trust Invt. Fds. Plc - EM Quality Lo.. \$4M JPMorgan Trust IV - Emerging Markets Resear. \$2M Delaware Ivy Systematic Emerging Markets E.. \$2M Robeco QI Inst. Emerging Markets Enhanced I.. \$1M Advisors Inner Circle - Acadian Emerging Mar.. \$1M Pictet Global Selection Fund - Global Growin... \$1M VALIC Company I - Emerging Economies Fund \$1M Nordea 2 - Emerging Markets Enhanced Equit.. \$1M Robeco Capital Gr. Fds. - OI EM Sustainable ... \$1M SEI Institutional Intl. Trust - Emerging Marke. \$1M Russell Invt. Co. Plc - Acadian EM Managed V.. . \$1M Northern Trust Invt. Fds. Plc - EM Multifactor.. \$0M **Optimix Emerging Markets Fund** SOM \$0M Hirtle Callaghan Emerging Markets Portfolio Hartford Emerging Markets Equity Fund SOM AXA World Funds SICAV - Emerging Markets R.. \$0M

#### 13. Largest Estimated Fund Flows, \$ Between 12/31/2023 and 6/30/202

Selling

\$91M

Fund Name New or Closed \$21M Goldman Sachs Emerging Mark.. New \$18M GS Funds - Emerging Markets .. New \$7M Candriam Equities L - Emergin.. New JPMorgan Trust IV - Emerging .. New \$2M \$2M Delaware Ivy Systematic Emer.. New Robeco QI Inst. Emerging Mark.. New \$2M \$1M VALIC Company I - Emerging E.. New \$1M SEI Institutional Intl. Trust - E.. New Robeco Capital Gr. Fds. - QI E.. \$0M \$0M Pictet Global Selection Fund -. \$0M Allianz Global Investors Fund -\$0M Allianz Global Investors Fund -... Allianz Global Investors Fund -... \$0M \$0M Alger Funds II - Emerging Mark.. \$0M abrdn OEIC II - Emerging Mark.. SOM AB FCP II - Emerging Market V... Robeco OI Customized Emergi. \$0M \$0M **Optimix Emerging Markets Fund** (\$3M) Advisors Inner Circle - Acadian... (\$48M) GOG Partners Emerging Marke...



0.12%

# Closed Positions

Lay 22 Lay 22 Lov 22 Lay 23 Lay 23 Lay 23 Lay 23 Lay 24 Lay 24 Lay 24

2 06%

1.98%

1.72%

1.62%

1.49%

1.48%

1.48%

1.35%

1.26%

1.20%

-0.04%

-0.06%

-0.06% -0.19%

-0.20%

-0.26%

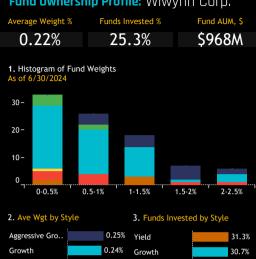
-0.28% 🧧

-0.31%

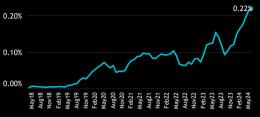
-0.32%

-0.85%

### Fund Ownership Profile: Wiwynn Corp.





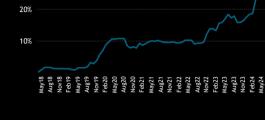


4. Average Fund Weight



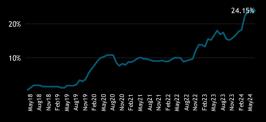
# New Positions

28



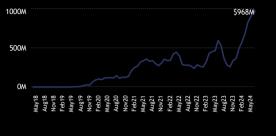
#### 8. Funds Overweight %

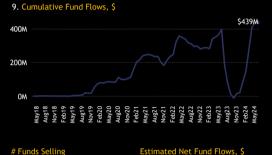
5. Funds Invested %



# Funds Buying

43





#### 10. Largest Fund Weights

7.67%

Fund Name

DNB Fund - Brighter Future	2
DNB Global Emerging Markets	2.
William Blair Emerging Markets Small Cap Gr	2.10
Vontobel Fund II - MTX Sustainable Emerging	2.06
Columbia Threadneedle Specialist Fds UK IC	2.04
Brandes Emerging Markets Value Fund	2.01
Vontobel Fund - mtx Sustainable Emerging M	1.98
BNP Paribas Funds - Emerging Equity	1.96%
Artemis Investment Funds ICVC - Global Eme	1.94%
Calvert Emerging Markets Equity Fund	1.92%
Federated Hermes Invt. Funds - Global Emer	1.83%
PGIM Jennison Emerging Markets Equity Opp	1.62%
Columbia Emerging Markets Fund	1.59%
Fidelity Funds SICAV - Institutional Emerging	1.49%
Candriam Sustainable - Equity Emerging Mar	1.48%
Fidelity Emerging Markets Discovery Fund	1.48%
Matthews Emerging Markets Small Companie	1.46%
Dunham Emerging Markets Stock Fund	1.45%
Pictet - Emerging Markets	1.41%
Cullen Emerging Markets High Dividend Fund	1.35%

Source: Factset, Copley Fund Research

# 11. Largest Changes in Fund Weight

New or Cl.. Vontobel Fund II - MTX Sustainable E.. New Vontobel Fund - mtx Sustainable Em., New Columbia Threadneedle Specialist Fd.. PGIM Jennison Emerging Markets Equ.. New Fidelity Funds SICAV - Institutional E.. New Candriam Sustainable - Equity Emerg.. New Fidelity Emerging Markets Discovery .. New Fidelity Funds SICAV - Emerging Mark.. New Columbia Emerging Markets Fund State Street Emerging Markets Oppor.. New Allianz Global Investors Fund - GEM ... Victory Sophus Emerging Markets Fund JPMorgan Trust IV - Emerging Market.. Federated Hermes Invt. Funds - Glob.. JPMorgan Funds - Emerging Markets .. Swiss Rock (Lux) SICAV - Emerging E.. Pictet - Emerging Markets CPR Invest - GEAR Emerging Close Cullen Emerging Markets High Divide.. BlackRock Strategic Fds. - Emerging ...

#### 12. Largest Fund AUM, \$

Fund Name Fidelity Inv. Trust - Emerging Markets Opport. Vontobel Fund - mtx Sustainable Emerging M.. \$66M Federated Hermes Invt. Funds - Global Emer. \$63M JPMorgan Emerging Markets Equity Fund \$59M Fidelity Funds SICAV - Emerging Markets Fund \$45M Candriam Sustainable - Equity Emerging Mar. \$38M Calvert Emerging Markets Equity Fund \$33M DNB Global Emerging Markets \$29M Fidelity Series Emerging Markets Fund \$26M Driehaus Mutual Funds - Emerging Markets G.. = \$22M Fidelity Institutional Funds - Emerging Marke.. 220 Principal Funds, Inc. - Origin Emerging Marke. 21M Swedbank Robur Access Edge Emerging Mark.. 2 \$19M Robeco Capital Gr. Fds. - Emerging Stars Equ. \$19M Columbia Emerging Markets Fund \$19M Fidelity Emerging Markets Discovery Fund \$18M American Century Emerging Markets Fund \$18M Artemis Investment Funds ICVC - Global Eme. \$18M Brandes Emerging Markets Value Fund \$14M JPMorgan Fund ICVC - Emerging Markets Inco... \$14M

#### 13. Largest Estimated Fund Flows, \$ Between 12/31/2023 and 6/30/2024

27

6. Combined Fund AUM, \$

25.28%

\$146M

Fund Name	New or Closed		
Fidelity Inv. Trust - Emerging			\$112M
Vontobel Fund - mtx Sustaina	New		\$59N
JPMorgan Emerging Markets E	New		\$52M
Fidelity Funds SICAV - Emergin	New		\$39M
Candriam Sustainable - Equity	New		\$34M
Fidelity Series Emerging Mark	New		\$23M
Fidelity Institutional Funds - E	New		\$20M
Fidelity Emerging Markets Disc	New		\$17M
American Century Emerging M	New		\$16M
GS Funds - Emerging Markets	New		\$12M
JPMorgan Trust IV - Emerging		(\$2M)	
Robeco Institutional Emerging		(\$3M)	
Amundi Funds - Emerging Mar		(\$3M)	
Cullen Emerging Markets High		(\$4M)	
Robeco Capital Gr. Fds Eme	(	(\$4M)	
Brandes Emerging Markets Val	(	(\$5M)	
BlackRock Strategic Fds Em	(	\$6M)	
Calvert Emerging Markets Equi	(	\$7M)	
Federated Hermes Invt. Funds	(	\$8M)	
JPMorgan Funds - Emerging M			(\$10M)



\$417.5M

### 0.10% Between 12/31/2023 and 6/30/2 Fund Name .45%

.32%

0.00%

0.02%

3.56%

2.48%

1.98%

1.93%

1.90%

1.84%

1.73%

1.36%

1.18%

1.05%

-0.05%

-0.07%

-0.16% -0.28%

-0.29%

-0.31%

-0.35%

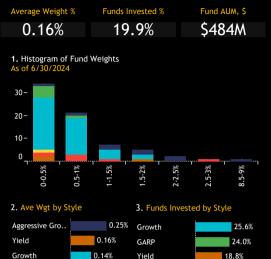
-0.44%

-0.47%

-0.75%

# Closed Positions

### Fund Ownership Profile: Tencent Music Entertainment Group Sponsored ADR Class A



Value

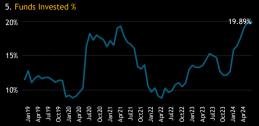
Aggressive Gro..



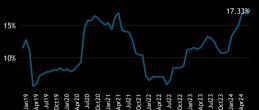
an19 bult19 bult19 bult20 bult20 bult20 bult21 bult22 bult22 bult23 bult22 bult23 bult24 bult22 bult24 bult22 bult

# New Positions

31



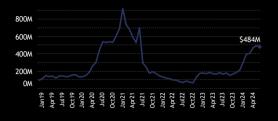
#### 8. Funds Overweight %



# Funds Buying

40

\$59M





# # Funds Selling Estimated Net Fund Flows, \$ 19 \$93.3M

#### 10. Largest Fund Weights

0.12%

0.08%

Funds Invested  $\Delta$ 

7.10%

#### Fund Name

Value

GARP

Polen Emerging Markets Growth Fund	
Inv. Smlr. Co. and Mkts. Invt. Ser Glb. Em	2.85%
PGIM Jennison Emerging Markets Equity Opp	2.48%
DWS Invest - ESG Global Emerging Markets E	2.34%
Magna Umbrella Fund Plc - Emerging Markets	1.98%
Magna Umbrella Fund Plc - Emerging Markets	1.93%
Calvert Emerging Markets Equity Fund	1.90%
Vaughan Nelson Emerging Markets Fund	1.84%
Federated Hermes Invt. Funds - Global Emer	1.73%
Coronation Global Opportunities Fund - Glob	1.46%
Thornburg Developing World Fund	1.36%
Driehaus Mutual Funds - Emerging Markets G	1.34%
John Hancock Emerging Markets Equity Fund	1.18%
Heptagon Fd. Plc - Driehaus Emerging Mrkts	1.05%
Ashmore Emerging Markets Equity Fund	1.04%
Allianz Global Investors Fund - Emerging Mkt	1.03%
GW&K Investment Funds Plc - Emerging Mark	0.92%
Allspring Emerging Markets Equity Fund	0.92%
Baillie Gifford Overseas Growth Funds ICVC	0.90%
Baillie Gifford Worldwide Funds Plc - Emer	0.87%

11. Largest Changes in Fund Weight Between 12/31/2023 and 6/30/2024

7. Average Weight vs EEM

0.10%

0.05%

0.00%

13.5%

10.8%

Average Weight  $\Delta$ 

0.09%

8.64%

New or Cl.. Fund Name Polen Emerging Markets Growth Fund PGIM Jennison Emerging Markets Equ.. New Magna Umbrella Fund Plc - Emerging.. New Magna Umbrella Fund Plc - Emerging.. New Calvert Emerging Markets Equity Fund New Vaughan Nelson Emerging Markets Fu.. New Federated Hermes Invt. Funds - Glob.. New Thornburg Developing World Fund New John Hancock Emerging Markets Equi.. New Heptagon Fd. Plc - Driehaus Emergi.. New Allspring Emerging Markets Equity Fu.. Fonditalia - Equity Global Emerging ... GS Funds - Emerging Markets CORE E.. Close FTIF SICAV - Emerging Markets Fund Close Templeton Developing Markets Trust Close PIMCO RAE Emerging Markets Fund Goldman Sachs Emerging Markets Eq., Close Pictet - Global Multi Asset Themes Close Ashmore Emerging Markets Equity Fu.. BlackRock Emerging Markets Fund, I., Close

#### 12. Largest Fund AUM, \$

Fund Name Federated Hermes Invt. Funds - Global Emer. Driehaus Mutual Funds - Emerging Markets G. \$40M Allspring Emerging Markets Equity Fund \$38M Baron Emerging Markets Fund \$36M Calvert Emerging Markets Equity Fund \$32M Principal Funds, Inc. - Origin Emerging Marke. \$22M John Hancock Emerging Markets Equity Fund \$18M DWS Invest - ESG Global Emerging Markets E... \$18M Coronation Global Opportunities Fund - Glob. \$15M GS Funds - Emerging Markets Equity Portfolio \$14M Ninety One Glb. Strat. Fd. - Emerging Market.. \$14M PGIM Jennison Emerging Markets Equity Opp.. \$14M Inv. Smlr. Co. and Mkts. Invt. Ser. - Glb. Em.. \$13M Delaware Emerging Markets Fund \$13M Robeco Capital Gr. Fds. - QI Emerging Marke.. \$13M Thornburg Developing World Fund \$13M Amundi Funds - Emerging Markets Equity Foc.. \$10M \$9M Fidelity Series Emerging Markets Fund Baillie Gifford Overseas Growth Funds ICVC -\$8M Causeway Emerging Markets Fund \$8M

#### 13. Largest Estimated Fund Flows, \$ Between 12/31/2023 and 6/30/2024

6. Combined Fund AUM, \$

Fund Name	New or Closed		
Federated Hermes Invt. Funds	New		\$40 <i>N</i>
Baron Emerging Markets Fund	New		\$25M
Calvert Emerging Markets Equi	New		\$22M
John Hancock Emerging Marke	New		\$19M
PGIM Jennison Emerging Mark	New		\$14M
GS Funds - Emerging Markets	New		\$13M
Ninety One Glb. Strat. Fd E	New		\$12M
Driehaus Mutual Funds - Emer			\$11M
Thornburg Developing World F	New		\$9M
Fidelity Series Emerging Mark	New		\$9M
Fonditalia - Equity Global Eme		(\$2M)	
FTIF SICAV - Emerging Markets	Close	(\$3M)	
Templeton Developing Market	Close	(\$4M)	
GS Funds - Emerging Markets	Close	(\$4M)	
Coronation Global Opportuniti		(\$6M)	
PIMCO RAE Emerging Markets		(\$7M)	
Goldman Sachs Emerging Mark	Close	(\$7M)	
BlackRock Global Funds - Eme		(\$11M)	
Allspring Emerging Markets Eq		(\$18M)	
BlackRock Emerging Markets F	Close		(\$61M)



Source: Factset, Copley Fund Research

GEM: 352 Active GEM Funds, AUM \$429.54Bn

# Section 3 GEM Funds Stock Positioning Overview



# **GEM Funds**: Stock Positioning Overview

## Stock Level Ownership

1: GEM Funds - Aggregate Stock Ownership Data [ranked by most widely held companies] As of 6/30/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
2330-TW	Taiwan Semiconductor Manuf	88.92%	8.78%		\$38,564M
005930-KR	Samsung Electronics Co., Ltd.	78.98%	3.62%		\$16,262M
700-HK	Tencent Holdings Ltd.	72.44%	3.16%		\$14,665M
9988-HK	Alibaba Group Holding Ltd.	69.32%	1.47%		\$5,285M
500180-IN	HDFC Bank Limited	62.78%	1.56%	0.80%	\$6,395M
GFNORTEO-MX	Grupo Financiero Banorte SA	59.38%	0.65%	0.38%	\$2,708M
000660-KR	SK hynix Inc.	57.95%	1.67%	0.43%	\$6,658M
2454-TW	MediaTek Inc	57.10%	1.11%	0.24%	\$4,052M
532174-IN	ICICI Bank Limited	53.98%	1.08%	0.09%	\$4,218M
NTESF-US	NetEase, Inc.	52.56%	0.63%	0.14%	\$2,427M
BBRI-ID	PT Bank Rakyat Indonesia (Pe	49.43%	0.51%	0.26%	\$1,790M
500209-IN	Infosys Limited	48.01%	0.67%		\$2,203M
BBCA-ID	PT Bank Central Asia Tbk	46.02%	0.69%	0.25%	\$3,704M
MELI-US	MercadoLibre, Inc.	44.89%	0.98%	0.98%	\$4,455M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	44.03%	0.51%	0.27%	\$2,257M
3690-HK	Meituan Class B	43.18%	0.54%		\$2,404M
9961-HK	Trip Com Group Ltd	42.90%	0.53%	0.18%	\$2,126M
2318-HK	Ping An Insurance (Group) Co	42.33%	0.46%	0.06%	\$1,824M
500325-IN	Reliance Industries Limited	42.05%	0.92%		\$4,773M
ITUB4-BR	Itau Unibanco Holding SA Pfd	40.34%	0.43%	0.06%	\$2,157M
PDD-US	Pinduoduo, Inc. Sponsored A	39.77%	0.52%		\$2,783M
105560-KR	KB Financial Group Inc.	39.49%	0.44%	0.15%	\$1,459M
1299-HK	AIA Group Limited	39.20%	0.55%	0.55%	\$2,340M
9618-HK	JD.com, Inc. Class A	38.64%	0.35%		\$1,072M
BIDU-US	Baidu Inc Sponsored ADR Clas	37.22%	0.27%		\$727M
939-HK	China Construction Bank Corp	36.93%	0.54%		\$2,046M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	36.65%	0.35%	0.17%	\$1,859M
532540-IN	Tata Consultancy Services Li	36.36%	0.50%		\$2,485M
000270-KR	Kia Corp.	35.51%	0.43%	0.10%	\$1,699M
BAP-US	Credicorp Ltd.	34.09%	0.34%	0.20%	\$1,348M
005935-KR	Samsung Electronics Co Ltd P	33.24%	0.70%	0.20%	\$1,739M
532215-IN	Axis Bank Limited	32.95%	0.45%		\$1,993M
2308-TW	Delta Electronics, Inc.	32.95%	0.39%	0.08%	\$1,483M
NPN-ZA	Naspers Limited Class N	32.39%	0.46%	0.00%	\$1,606M
TLKM-ID	PT Telkom Indonesia (Persero	30.97%	0.22%	0.09%	\$815M
BBAS3-BR	Banco do Brasil S.A.	30.97%	0.27%	0.17%	\$994M
2317-TW	Hon Hai Precision Industry Co	30.97%	0.60%		\$1,967M
000333-CN	Midea Group Co. Ltd. Class A	30.97%	0.33%	0.31%	\$1,519M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	30.68%	0.20%	0.07%	\$955M
RADL3-BR	Raia Drogasil S.A.	30.40%	0.29%	0.21%	\$1,154M

## 2: GEM Funds - Top 10 Stock Weights, Cumulative Percentage Total. As of 6/30/2024

Ticker	Stock Name	Average Weight, %	Cun	nulative Average Weight, %
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.		8.78%	8.78%
005930-KR	Samsung Electronics Co., Ltd.	3.62%		12.40%
700-HK	Tencent Holdings Ltd.	3.16%		15.56%
000660-KR	SK hynix Inc.	1.67%		17.23%
500180-IN	HDFC Bank Limited	1.56%		18.79%
9988-HK	Alibaba Group Holding Ltd.	1.47%		20.25%
2454-TW	MediaTek Inc	1.11%		21.37%
532174-IN	ICICI Bank Limited	1.08%		22.45%
MELI-US	MercadoLibre, Inc.	0.98%		23.42%
500325-IN	Reliance Industries Limited	0.92%		24.34%

## 3: GEM Funds - Aggregate Stock Ownership Data, Top Overweights As of 6/30/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
MELI-US	MercadoLibre, Inc.	0.98%	44.89%	0.98%	\$4,455M
500180-IN	HDFC Bank Limited	0.80%	62.78%	1.56%	\$6,395M
1299-HK	AIA Group Limited	0.55%	39.20%	0.55%	\$2,340M
000660-KR	SK hynix Inc.	0.43%	57.95%	1.67%	\$6,658M
NU-US	Nu Holdings Ltd. Class A	0.40%	23.01%	0.40%	\$2,875M
GFNORTEO-MX	Grupo Financiero Banorte SA	0.38%	59.38%	0.65%	\$2,708M
000333-CN	Midea Group Co. Ltd. Class A	0.31%	30.97%	0.33%	\$1,519M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.27%	44.03%	0.51%	\$2,257M
BBRI-ID	PT Bank Rakyat Indonesia (Pe	0.26%	49.43%	0.51%	\$1,790M
MMYT-US	MakeMyTrip Ltd.	0.25%	15.34%	0.25%	\$1,031M
KSPI-US	Kaspi.kz Joint Stock Company	0.25%	14.77%	0.25%	\$1,169M
BBCA-ID	PT Bank Central Asia Tbk	0.25%	46.02%	0.69%	\$3,704M
2454-TW	MediaTek Inc	0.24%	57.10%	1.11%	\$4,052M
GLOB-US	Globant SA	0.22%	19.60%	0.22%	\$694M
ASML-NL	ASML Holding NV	0.22%	11.36%	0.22%	\$2,247M

## 4: GEM Funds - Aggregate Stock Ownership Data, Top Underweights As of 6/30/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
700-HK	Tencent Holdings Ltd.		72.44%	3.16%	\$14,665M
2330-TW	Taiwan Semiconductor Manuf		88.92%	8.78%	\$38,564M
500325-IN	Reliance Industries Limited	-0.60%	42.05%	0.92%	\$4,773M
PDD-US	Pinduoduo, Inc. Sponsored A		39.77%	0.52%	\$2,783M
2317-TW	Hon Hai Precision Industry Co		30.97%	0.60%	\$1,967M
3690-HK	Meituan Class B	-0.42%	43.18%	0.54%	\$2,404M
939-HK	China Construction Bank Corp		36.93%	0.54%	\$2,046M
9988-HK	Alibaba Group Holding Ltd.		69.32%	1.47%	\$5,285M
1120-SA	Al Rajhi Bank		17.33%	0.17%	\$1,054M
1810-HK	Xiaomi Corp. Class B		13.35%	0.08%	\$271M
1398-HK	Industrial and Commercial Ba	-0.34%	18.75%	0.17%	\$603M
VALE3-BR	Vale S.A.		23.01%	0.17%	\$1,245M
KFH-KW	Kuwait Finance House K.S.C.		3.69%	0.01%	\$13M
3988-HK	Bank of China Limited Class H		17.33%	0.21%	\$424M
NBK-KW	National Bank of Kuwait K.S.C.		5.97%	0.02%	\$107M



# **GEM Funds**: Stock Positioning Overview

### Fund Level Stock Level Ownership

## 1: GEM Funds - Largest Individual Fund Level Stock Holdings (%) As of 6/30/2024

Fund Name Martin Currie SMASh Series EM Fund	Ticker 005930-KR
Macquarie VIP Emerging Markets Series	2330-TW
Amundi Funds Emerging Markets Equity ESG Impro	
Delaware Emerging Markets Fund	2330-TW
Optimix Emerging Markets Fund	INDA-US
DWS Emerging Markets Equity Fund	2330-TW
Fidelity Inv. Trust - Total Emerging Markets Fund	2330-TW
Flossbach von Storch - Global Emerging Markets E	2330-TW
Templeton Developing Markets Trust	2330-TW
JPMCB Emerging Markets Equity Focused Fund	2330-TW
T Rowe Price Emerging Markets Stock Fund	2330-TW
KBC Equity Fund - Emerging Markets Responsible I	2330-TW
UBS (Irl) Investor Selection Plc - Glb. Emer. Oppo	2330-TW
Putnam Emerging Markets Equity Fund	2330-TW
Artisan Sustainable Emerging Markets Fund	2330-TW
Edmond de Rothschild Fund - Strategic Emerging	2330-TW
GW&K Investment Funds Plc - Emerging Markets E	2330-TW
AMF Aktiefond Tillvaxtmarknader	2330-TW
Mirabaud - Equities Global Emerging Markets	2330-TW
Schroder ISF - Emerging Markets Equity Alpha	2330-TW
Gemeguity	2330-TW
Omnis Portfolio Investments ICVC - Global EM Equ	2330-TW
BlackRock Sustainable Emerging Markets Equity F.	2330-TW
Macquarie Fd. Sol Emerging Markets Fund	2330-TW
Nissay UCITS Funds - Global Emerging Equity Fund	2330-TW
Numeric Emerging Markets Equity	2330-TW
UBS Investment Funds ICVC - Global Emerging Mar	2330-TW
Mondrian Emerging Markets Value Equity Fund	2330-TW
Wellington Mgmt. Funds (IE) Plc - Emerging Marke	
JPMorgan Emerging Markets Equity Fund	2330-TW
Orbis SICAV - Emerging Markets Equity Fund	2330-TW
WCM Focused Emerging Markets Fund	2330-TW
	2330-TW
FTIF SICAV - Emerging Markets Sustainability Fund	2330-TW
Allspring Emerging Markets Equity Fund	
abrdn Emerging Markets Fund	2330-TW
Hartford Schroders Emerging Markets Equity Fund	2330-TW
Nuveen Emerging Markets Equity Fund	2330-TW
FTIF SICAV - Emerging Markets Fund	2330-TW
Fidelity Emerging Markets Fund	2330-TW
CM-AM Global Emerging Markets	2330-TW
Source: Factset Copley Fund Research	

Stock Name	
Samsung Electronics Co., Ltd.	19.6
Taiwan Semiconductor Manufacturing Co	16.47%
Taiwan Semiconductor Manufacturing Co	16.33%
Taiwan Semiconductor Manufacturing Co	15.99%
iShares MSCI India ETF	15.21%
Taiwan Semiconductor Manufacturing Co	15.11%
Taiwan Semiconductor Manufacturing Co	14.86%
Taiwan Semiconductor Manufacturing Co	14.58%
Taiwan Semiconductor Manufacturing Co	14.51%
Taiwan Semiconductor Manufacturing Co	14.42%
Taiwan Semiconductor Manufacturing Co	14.39%
Taiwan Semiconductor Manufacturing Co	14.35%
Taiwan Semiconductor Manufacturing Co	14.09%
Taiwan Semiconductor Manufacturing Co	14.07%
Taiwan Semiconductor Manufacturing Co	14.06%
Taiwan Semiconductor Manufacturing Co	13.95%
Taiwan Semiconductor Manufacturing Co	13.92%
Taiwan Semiconductor Manufacturing Co	13.82%
Taiwan Semiconductor Manufacturing Co	13.80%
Taiwan Semiconductor Manufacturing Co	13.62%
Taiwan Semiconductor Manufacturing Co	13.58%
Taiwan Semiconductor Manufacturing Co	13.08%
Taiwan Semiconductor Manufacturing Co	13.07%
Taiwan Semiconductor Manufacturing Co	13.05%
Taiwan Semiconductor Manufacturing Co	13.01%
Taiwan Semiconductor Manufacturing Co	12.94%
Taiwan Semiconductor Manufacturing Co	12.91%
Taiwan Semiconductor Manufacturing Co	12.83%
Taiwan Semiconductor Manufacturing Co	12.82%
Taiwan Semiconductor Manufacturing Co	12.69%
Taiwan Semiconductor Manufacturing Co	12.67%
Taiwan Semiconductor Manufacturing Co	12.66%
Taiwan Semiconductor Manufacturing Co	12.56%
Taiwan Semiconductor Manufacturing Co	12.49%
Taiwan Semiconductor Manufacturing Co	12.45%
Taiwan Semiconductor Manufacturing Co	12.30%
Taiwan Semiconductor Manufacturing Co	12.26%
Taiwan Semiconductor Manufacturing Co	12.24%
Taiwan Semiconductor Manufacturing Co	12.19%
Taiwan Semiconductor Manufacturing Co	12.18%

Source: Factset, Copley Fund Research

#### 2: GEM Funds - Largest Individual Fund Level Stock Holdings (USD) As of 6/30/2024

Stock Name

Fund Name Ticker Fidelity Inv. Trust - Emerging Markets Opportuniti. 2330-TW Invesco Developing Markets Fund American Funds New World Fund GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund American Funds New World Fund American Funds New World Fund 700-HK Invesco Developing Markets Fund Fidelity Emerging Markets Fund Fidelity Inv. Trust - Emerging Markets Opportuniti.. 700-HK JPMorgan Trust IV - Emerging Markets Research E.. GMKN-RU GQG Partners Emerging Markets Equity Fund Invesco Developing Markets Fund Fidelity Inv. Trust - Emerging Markets Opportuniti.. 005930-KR Invesco Developing Markets Fund American Funds New World Fund Invesco Developing Markets Fund Delaware Emerging Markets Fund JPMorgan Emerging Markets Equity Fund American Funds New World Fund MELI-US American Funds New World Fund LLY-US Invesco Developing Markets Fund American Funds New World Fund GQG Partners Emerging Markets Equity Fund ASML-NL MFS Emerging Markets Equity Fund American Funds New World Fund Invesco Developing Markets Fund T Rowe Price Emerging Markets Stock Fund American Funds New World Fund 700-HK GQG Partners Emerging Markets Equity Fund Hartford Schroders Emerging Markets Equity Fund 2330-TW GQG Partners Emerging Markets Equity Fund American Funds New World Fund AIR-FR Invesco Developing Markets Fund Fidelity Series Emerging Markets Fund American Funds New World Fund NU-US GQG Partners Emerging Markets Equity Fund American Funds New World Fund American Funds New World Fund GQG Partners Emerging Markets Equity Fund MELI-US

Source: Factset, Copley Fund Research

Taiwan Semiconductor Manufacturing Co.. \$2,717M \$2.558M 2330-TW Taiwan Semiconductor Manufacturing Co. 2330-TW Taiwan Semiconductor Manufacturing Co.. \$2,260M NVDA-US NVIDIA Corporation \$2.257M 2330-TW Taiwan Semiconductor Manufacturing Co.. \$2,157M Microsoft Corporation \$1,725M MSFT-US \$1.355M NOVO.B-DK Novo Nordisk A/S Class B Tencent Holdings Ltd. \$1.332M 2330-TW Taiwan Semiconductor Manufacturing Co. \$1,161M Tencent Holdings Ltd. \$1,123M \$1.085M MMC Norilsk Nickel PJSC 500875-IN ITC Limited \$1,078M \$1.075M 500247-IN Kotak Mahindra Bank Limited Samsung Electronics Co., Ltd. \$1,061M 005930-KR Samsung Electronics Co., Ltd. \$1,014M \$982M AVGO-US Broadcom Inc GMEXICOB-MX Grupo Mexico S.A.B. de C.V. Class B \$945M 2330-TW Taiwan Semiconductor Manufacturing Co.. \$923M 2330-TW Taiwan Semiconductor Manufacturing Co. \$923M MercadoLibre, Inc. \$896M Eli Lilly and Company \$885M \$881M HTHT-US H World Group Limited Sponsored ADR META-US Meta Platforms Inc. Class A \$879M \$849M ASML Holding NV 2330-TW Taiwan Semiconductor Manufacturing Co... \$846M NVIDIA Corporation \$829M NVDA-US 500180-IN HDFC Bank Limited \$783M 2330-TW Taiwan Semiconductor Manufacturing Co.. \$781M \$766M Tencent Holdings Ltd. 005930-KR Samsung Electronics Co., Ltd. \$763M Taiwan Semiconductor Manufacturing Co. \$760M AVGO-US Broadcom Inc. \$735M Airbus SE \$691M 532540-IN Tata Consultancy Services Limited \$690M 2330-TW \$688M Taiwan Semiconductor Manufacturing Co. \$672M Nu Holdings Ltd. Class A \$671M Petroleo Brasileiro SA PETR3-BR ASML-NL ASML Holding NV \$667M \$662M 543287-IN Macrotech Developers Ltd. MercadoLibre, Inc. \$651M

# **GEM Funds**: Stock Positioning Overview

### Stock Level Ownership Changes

1: GEM Funds - Aggregate Stock Ownership Change Data [largest increases in funds invested %] Between 12/31/2023 and 6/30/2024

Ticker	Stock Name	Funds Invested % $\Delta$	Ave Wgt % ∆	Ave Wgt vs Bmark $\Delta$	Fund Flows, \$
6669-TW	Wiwynn Corp.	7.67%	0.10%	0.08%	\$417M
005380-KR	Hyundai Motor Company	7.67%	0.12%	0.04%	\$116M
TME-US	Tencent Music Entertainment	7.10%	0.09%	0.04%	\$93M
TPEIR-GR	Piraeus Financial Holdings S.A.	6.53%	0.04%	0.02%	\$126M
3998-HK	Bosideng International Holdin	5.97%	0.04%	0.03%	\$58M
000660-KR	SK hynix Inc.	5.68%	0.51%	0.11%	
105560-KR	KB Financial Group Inc.	5.68%	0.11%	0.05%	\$80M
000333-CN	Midea Group Co. Ltd. Class A	5.68%	0.05%	0.02%	
9961-HK	Trip Com Group Ltd	5.40%	0.16%	0.09%	\$189M
KSPI-US	Kaspi.kz Joint Stock Company	5.11%	0.10%	0.10%	\$321M
2382-TW	Quanta Computer Inc.	5.11%	0.07%	0.01%	\$331M
524715-IN	Sun Pharmaceutical Industrie	5.11%	0.02%		\$184M
402340-KR	SK Square Co., Ltd.	4.83%	0.10%	0.06%	\$97M
543287-IN	Macrotech Developers Ltd.	4.55%	0.05%	0.02%	\$246M
PKO-PL	PKO Bank Polski S.A.	4.26%	0.03%	0.00%	\$181M
000270-KR	Kia Corp.	4.26%	0.04%		
BZ-US	Kanzhun Ltd. Sponsored ADR	3.98%	0.04%	0.03%	\$165M
3231-TW	Wistron Corporation	3.98%	0.01%	0.02%	\$123M
534816-IN	Indus Towers Limited	3.98%	0.05%	0.01%	\$74M

#### 2: GEM Funds - Aggregate Stock Ownership Change Data [largest decreases in funds invested %] Between 12/31/2023 and 6/30/2024

Ticker	Stock Name	Funds Invested % $\Delta$	Ave Wgt % Δ	Ave Wgt vs Bmark $\Delta$	Fund Flows, \$
2269-HK	Wuxi Biologics (Cayman) Inc.			0.04%	(\$296M)
2359-HK	WuXi AppTec Co., Ltd. Class H				
006400-KR	Samsung SDI Co., Ltd				
051910-KR	LG Chem Ltd.				
1211-HK	BYD Company Limited Class H				
BVT-ZA	Bidvest Group Limited				
2301-TW	Lite-On Technology Corp.				
2308-TW	Delta Electronics, Inc.				
603259-CN	WuXi AppTec Co., Ltd. Class A				
FEMSAUBD-MX	Fomento Economico Mexican				
005490-KR	POSCO Holdings Inc.			0.10%	
SQM.B-CL	Sociedad Quimica y Minera d			0.00%	\$6M
5871-TW	Chailease Holding Co. Ltd.				
2303-TW	United Microelectronics Corp.				
500696-IN	Hindustan Unilever Limited				(\$269M)
3034-TW	Novatek Microelectronics Corp.				
BBL-TH	Bangkok Bank Public Compan				
VALE3-BR	Vale S.A.			0.14%	
271560-KR	ORION CORP.				(\$7M)

#### 3: GEM Funds - Aggregate Stock Level Estimated Net Fund Inflows, \$ Between 12/31/2023 and 6/30/2024

Ticker	Stock Name	
GMKN-RU	MMC Norilsk Nickel PJSC	\$1,521M
700-HK	Tencent Holdings Ltd.	\$916M
MELI-US	MercadoLibre, Inc.	\$660M
3690-HK	Meituan Class B	\$554M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	\$423M
6669-TW	Wiwynn Corp.	\$417M
AVGO-US	Broadcom Inc.	\$383M
BBVA-ES	Banco Bilbao Vizcaya Argentaria, S.A.	\$339M
2382-TW	Quanta Computer Inc.	\$331M
KSPI-US	Kaspi.kz Joint Stock Company Sponsored ADR RegS	\$321M
543390-IN	PB Fintech Limited	\$295M
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	\$290M
FM-CA	First Quantum Minerals Ltd.	\$288M
AZN-GB	AstraZeneca PLC	\$280M
543287-IN	Macrotech Developers Ltd.	\$246M
LKOH-RU	Oil company LUKOIL PJSC	\$217M
300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	\$216M
ALE-PL	Allegro.eu SA	\$211M
BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A	\$207M
SBER-RU	Sberbank Russia PJSC	\$201M

#### 4: GEM Funds - Aggregate Stock Level Estimated Gross Fund Flows, \$ Between 12/31/2023 and 6/30/2024

Ticker	Stock Name	
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	\$4,886M
500180-IN	HDFC Bank Limited	\$2,465M
005930-KR	Samsung Electronics Co., Ltd.	\$2,237M
700-HK	Tencent Holdings Ltd.	\$1,866M
9988-HK	Alibaba Group Holding Ltd.	\$1,790M
GMKN-RU	MMC Norilsk Nickel PJSC	\$1,521M
000660-KR	SK hynix Inc.	\$1,485M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$1,151M
MELI-US	MercadoLibre, Inc.	\$1,149M
2454-TW	MediaTek Inc	\$1,023M
NTESF-US	NetEase, Inc.	\$976M
3690-HK	Meituan Class B	\$927M
VALE3-BR	Vale S.A.	\$898M
500209-IN	Infosys Limited	\$877M
532540-IN	Tata Consultancy Services Limited	\$854M
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	\$851M
CFR-CH	Compagnie Financiere Richemont SA	\$820M
532174-IN	ICICI Bank Limited	\$794M
YUMC-US	Yum China Holdings, Inc.	\$772M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	\$768M

#### 5: GEM Funds - Aggregate Stock Level Estimated Net Fund Outflows, \$ Between 12/31/2023 and 6/30/2024

Ticker	Stock Name	
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	(\$2,335M)
500180-IN	HDFC Bank Limited	(\$1,844M)
9988-HK	Alibaba Group Holding Ltd.	(\$1,441M)
YUMC-US	Yum China Holdings, Inc.	(\$643M)
VALE3-BR	Vale S.A.	(\$588M)
NOVO.B-DK	Novo Nordisk A/S Class B	(\$578M)
CFR-CH	Compagnie Financiere Richemont SA	(\$564M)
500247-IN	Kotak Mahindra Bank Limited	(\$524M)
500209-IN	Infosys Limited	(\$462M)
051910-KR	LG Chem Ltd.	(\$460M)
532540-IN	Tata Consultancy Services Limited	(\$435M)
ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR Class A	(\$380M)
RI-FR	Pernod Ricard SA	(\$361M)
NVDA-US	NVIDIA Corporation	(\$325M)
2269-HK	Wuxi Biologics (Cayman) Inc.	(\$296M)
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	(\$281M)
500820-IN	Asian Paints Ltd.	(\$280M)
LLY-US	Eli Lilly and Company	(\$277M)
BBDC4-BR	Banco Bradesco SA Pfd	(\$276M)
500696-IN	Hindustan Unilever Limited	(\$269M)



085M

# **GEM Funds**: Stock Positioning Overview

6.96%

6.50%

6.43%

6.36%

6.34%

6.34%

6.30%

6.17%

5.98%

5.82%

5.74%

5.56%

5.55%

5.50%

5.33%

5.33%

5.27%

5.14%

5.13%

5.11%

4.18%

4.22%

4.24%

4.41%

4.43%

4.46%

4.54%

4.57%

4.72%

4.76%

4.81%

4.82%

4.85%

4.85%

4.88%

5.02%

-5.10%

6.03%

-6.32%

13.34%

### Fund Level Stock Level Ownership Activity

#### 1: GEM Funds - Largest Individual Fund Level Stock Weight Changes (%) Between 12/31/2023 and 6/30/2024

Fund Name Fidelity Inv. Trust - Total Emerging Markets Fund	Ticker 2330-TW
Pictet - Global Multi Asset Themes	NVDA-US
Global Advantage Funds - Emerging Markets High	IIND-GB
Optimix Emerging Markets Fund	INDA-US
Federated Hermes Invt. Funds - Global Emerging	700-HK
Pictet - Global Multi Asset Themes	AMZN-US
Alger Funds II - Emerging Markets Fund	005930-KR
Pictet - Global Multi Asset Themes	META-US
Pictet - Global Multi Asset Themes	GOOGL-US
First Sentier Invts ICVC - FSSA Global Emerging M	ALSEA-MX
Pictet - Global Multi Asset Themes	MSFT-US
T Rowe Price Emerging Markets Stock Fund	2330-TW
GQG Partners Emerging Markets Equity Fund	NVDA-US
Oaktree (Lux.) Funds - Emerging Markets Equity	700-HK
Flossbach von Storch - Global Emerging Markets E	
Amundi Funds Emerging Markets Equity ESG Impro	
Comgest Growth Plc - Emerging Markets Plus	2330-TW
Virtus KAR Emerging Markets Small Cap Fund	532466-IN
Pictet - Global Multi Asset Themes	AAPL-US
Mobius SICAV - Emerging Markets Fund	MELI-US
AB FCP II - Emerging Market Value Portfolio	2303-TW
Alger Funds II - Emerging Markets Fund	BELA-GR
Mobius SICAV - Emerging Markets Fund	058470-KR
Ashmore Emerging Markets Equity Fund	FMXB34-BR
Pictet Global Selection Fund - Global High Yield E	2330-TW
Carmignac Portfolio - Emerging Discovery	543664-IN
PGIM Jennison Emerging Markets Equity Opportun	2330-TW
Swedbank Robur Global Emerging Markets	EMIRATESNB
Federated Hermes Invt. Funds - Global Emerging	9988-HK
BlackRock Emerging Markets Fund, Inc.	9988-HK
BlackRock Global Funds - Emerging Markets Equit	9988-HK
Optimix Emerging Markets Fund	2330-TW
First Sentier Invts ICVC - FSSA Global Emerging M	2330-TW
Redwheel Global Emerging Markets Fund	000660-KR
Redwheel Global Emerging Markets Fund	BIDU-US
BlackRock Global Funds - Emerging Markets Fund	9988-HK
BlackRock Sustainable Emerging Markets Equity F	9988-HK
Optimix Emerging Markets Fund	EWZ-US
Federated Hermes Invt. Funds - Global Emerging	005930-KR
Heptagon Fd. Plc - Driehaus Emerging Mrkts. Sust	500790-IN

	Stock Name Taiwan Semiconductor Manufacturing Co	New or Closed	
	NVIDIA Corporation	New	
	iShares MSCI India UCITS ETF	New	
	iShares MSCI India ETF	ine in	
	Tencent Holdings Ltd.	New	
	Amazon.com, Inc.	New	
	Samsung Electronics Co., Ltd.	New	
	Meta Platforms Inc. Class A	New	
	Alphabet Inc. Class A	New	
	Alsea, S.A.B. de C.V.	New	
	Microsoft Corporation	New	
	Taiwan Semiconductor Manufacturing Co		
	NVIDIA Corporation		
	Tencent Holdings Ltd.	New	
	Taiwan Semiconductor Manufacturing Co		
	Taiwan Semiconductor Manufacturing Co		
	Taiwan Semiconductor Manufacturing Co		
	Oracle Financial Services Software Limited		
	Apple Inc.	New	
	MercadoLibre, Inc.	New	
	United Microelectronics Corp.	Close	
	Jumbo S.A.	Close	
	Leeno Industrial Inc.		
	Fomento Economico Mexicano SAB de CV	Close	
	Taiwan Semiconductor Manufacturing Co		
	Kaynes Technology India Ltd.	Close	
	Taiwan Semiconductor Manufacturing Co		
-AE	Emirates NBD Bank (P.J.S.C)	Close	
	Alibaba Group Holding Ltd.		
	Alibaba Group Holding Ltd.	Close	
	Alibaba Group Holding Ltd.	Close	
	Taiwan Semiconductor Manufacturing Co	close	
	Taiwan Semiconductor Manufacturing Co	Close	
	SK hynix Inc.	Close	
	Baidu Inc Sponsored ADR Class A	Close	
	Alibaba Group Holding Ltd.	Close	
	Alibaba Group Holding Ltd.	Close	
	iShares MSCI Brazil ETF	Close	
	Samsung Electronics Co., Ltd.		
	Nestle India Ltd.		

#### 2: GEM Funds - Largest Individual Fund Level Stock Flows (USD) Between 12/31/2023 and 6/30/2024

Fund Name Ticker JPMorgan Trust IV - Emerging Markets Research E.. GMKN-RL 2330-TW GQG Partners Emerging Markets Equity Fund MELI-US GQG Partners Emerging Markets Equity Fund Mercer Emerging Markets Equity Fund GMKN-RL AVGO-US GQG Partners Emerging Markets Equity Fund American Funds New World Fund BMRI-ID Invesco Developing Markets Fund 700-HK GQG Partners Emerging Markets Equity Fund 005930-American Funds New World Fund 543390-American Funds New World Fund BBVA-ES GQG Partners Emerging Markets Equity Fund 532454-Invesco Developing Markets Fund 2454-TW AZN-GB Invesco Developing Markets Fund PDD-US Invesco Developing Markets Fund American Funds New World Fund FM-CA American Funds New World Fund 2330-TW Fidelity Emerging Markets Fund 000660-AOT-TH American Funds New World Fund Invesco Developing Markets Fund FEMSAUE Fidelity Inv. Trust - Emerging Markets Opportuniti.. 2382-TW JPMorgan Emerging Markets Equity Fund 2330-TW American Funds New World Fund RMS-FR BlackRock Emerging Markets Fund, Inc. 9988-HK NTESF-U Invesco Developing Markets Fund 500180-JPMorgan Emerging Markets Equity Fund American Funds New World Fund MSFT-US Invesco Developing Markets Fund 051910-American Funds New World Fund LLY-US American Funds New World Fund 500247-Fidelity Inv. Trust - Emerging Markets Opportuniti. 500209-RI-FR Invesco Developing Markets Fund Invesco Developing Markets Fund 500180-GMEXICC Invesco Developing Markets Fund ZTO-US Invesco Developing Markets Fund 532540-Invesco Developing Markets Fund GQG Partners Emerging Markets Equity Fund VALE3-B 2330-TW Invesco Developing Markets Fund Invesco Developing Markets Fund YUMC-US American Funds New World Fund NOVO.B-CFR-CH Invesco Developing Markets Fund

	Stock Name	New or Closed		
J	MMC Norilsk Nickel PJSC			\$1,
	Taiwan Semiconductor Manufacturing Co			\$596
	MercadoLibre, Inc.			\$507.
J	MMC Norilsk Nickel PJSC			\$436٨
	Broadcom Inc.			\$364N
	PT Bank Mandiri (Persero) Tbk			\$281M
	Tencent Holdings Ltd.			\$281M
(R	Samsung Electronics Co., Ltd.			<b>\$280M</b>
Ν	PB Fintech Limited			\$268M
	Banco Bilbao Vizcaya Argentaria, S.A.			\$261M
Ν	Bharti Airtel Limited	New		\$257M
	MediaTek Inc			\$253M
	AstraZeneca PLC	New		\$232M
	Pinduoduo, Inc. Sponsored ADR Class A			\$216M
	First Quantum Minerals Ltd.			\$213M
	Taiwan Semiconductor Manufacturing Co			\$212M
(R	SK hynix Inc.	New		\$201M
	Airports of Thailand Public Co. Ltd.	New		\$194M
BD-MX	Fomento Economico Mexicano SAB de CV			\$190M
	Quanta Computer Inc.	New		\$178M
	Taiwan Semiconductor Manufacturing Co		(\$204M)	
	Hermes International SCA		(\$217M)	
	Alibaba Group Holding Ltd.	Close	(\$233M)	
S	NetEase, Inc.		(\$243M)	
N	HDFC Bank Limited		(\$259M)	*
	Microsoft Corporation		(\$263M)	
(R	LG Chem Ltd.		(\$271M)	
	Eli Lilly and Company		(\$274M)	
N	Kotak Mahindra Bank Limited		(\$298M)	
N	Infosys Limited	Close	(\$308M)	
	Pernod Ricard SA		(\$317M)	
N	HDFC Bank Limited		(\$329M)	
B-MX	Grupo Mexico S.A.B. de C.V. Class B			(\$349M)
	ZTO Express (Cayman), Inc. Sponsored AD			(\$354M)
N	Tata Consultancy Services Limited			(\$377M)
२	Vale S.A.	Close		(\$402M)
	Taiwan Semiconductor Manufacturing Co			(\$454M)
;	Yum China Holdings, Inc.			(\$485M)
DK	Novo Nordisk A/S Class B			(\$577M)
	Compagnie Financiere Richemont SA			(\$652M)





# 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 (352) 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).

divided by the total number of funds (352) 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 (352) in the analysis.

AUM, S: The combined AUM allocated to a particular dimension across the 352 active GEM funds in our analysis, in US Dollars

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



# Appendix 2

# Style Classifications

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

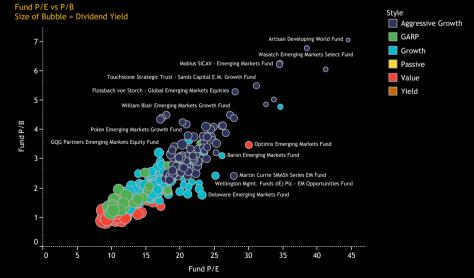
**Aggressive Growth**: At least 70% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 70% with a higher P/B ratio.

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

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

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

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





# Appendix 3

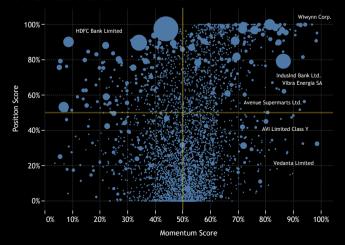
# Sentiment Grid

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 12/31/2023 and 6/30/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.

#### Stock Sentiment Grid Momentum Measure Between 12/31/2023 - 6/30/2024







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