

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.

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Section 1

GEM Funds

Extreme Stock Screening

GEM Funds: Extreme Stocks

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	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
BYD Company Limited Class H	79.30%	28.98%	6.0%	5.94%	-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 Score < 20%

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
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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
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%

2: High Positioning

Position 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
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%	70.5%	44.74%	1.99%

8: Low Positioning

Position Score < 10%.

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
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

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
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%

Source: Factset, Copley Fund Research

GEM Funds: Extreme Stocks

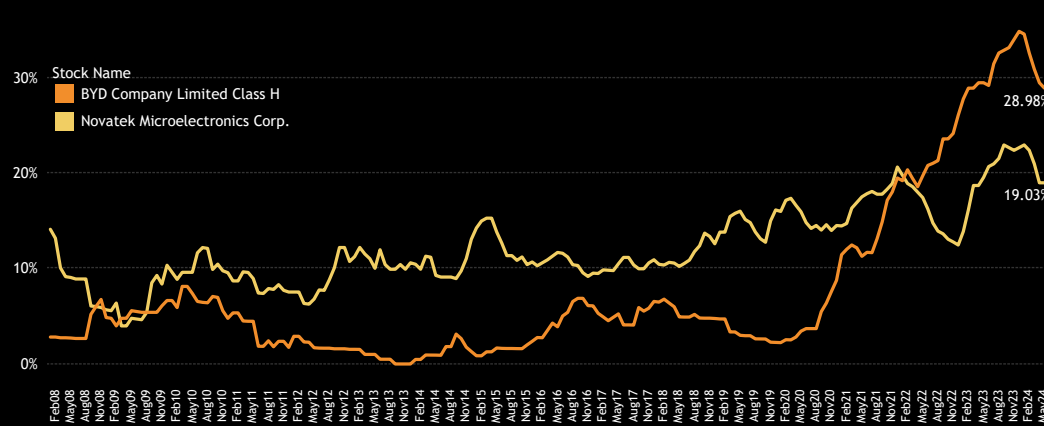
Extreme Stocks

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.

1. Funds Invested % Time-Series
High Positioning, Negative Momentum



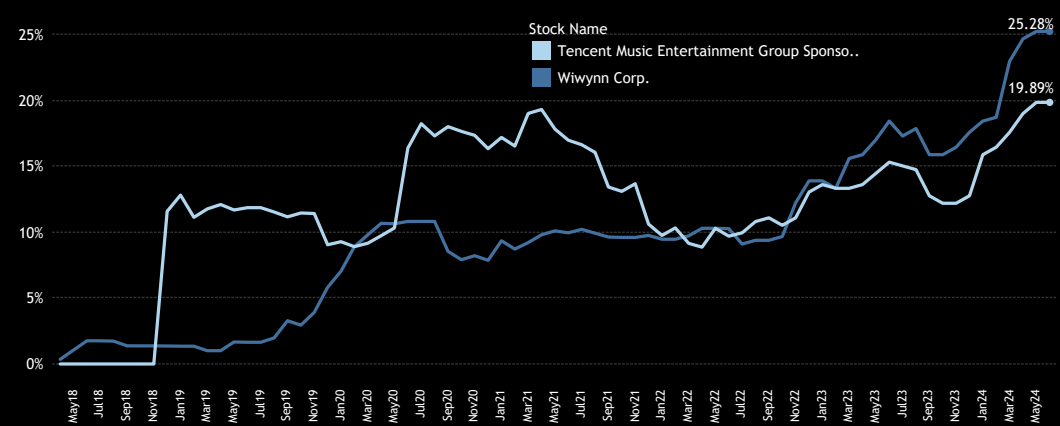
2. Funds Invested % Time-Series
Negative Momentum



Chart 3: Both Wiyynn 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



4. Funds Invested % Time-Series
Positive Momentum



GEM Funds: Extreme Stocks

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	New or Closed	Change	Value
Morgan Stanley Inv. Fds. - Emerging Leaders..	BYD Company Limited Class H	Close	-3.74%	(\$35M)
Schroder ISF - Global Emerging Market Oppor..	BYD Company Limited Class H	Close	-2.11%	(\$35M)
JPMorgan Funds - Emerging Markets Sustaina..	Novatek Microelectronics Corp.	Close	-1.59%	(\$15M)
Candriam Sustainable - Equity Emerging Mar..	BYD Company Limited Class H	Close	-1.43%	(\$35M)
AXA IM Equity Trust - Global EM Equity QI	BYD Company Limited Class H	Close	-1.42%	(\$1M)
Ninety One Glob. Strat. Fd. - Emerging Market..	Novatek Microelectronics Corp.	Close	-1.36%	(\$22M)
Victory Sophus Emerging Markets Fund	BYD Company Limited Class H	Close	-1.09%	(\$4M)
TT International Funds Plc - Emerging Market..	BYD Company Limited Class H	Close	-1.04%	(\$7M)
Alger Funds II - Emerging Markets Fund	BYD Company Limited Class H	Close	-0.99%	\$0M
Hartford Emerging Markets Equity Fund	Novatek Microelectronics Corp.	Close	-0.98%	(\$5M)
Allianz Global Investors Fund - Emerging Mar..	Novatek Microelectronics Corp.	Close	-0.95%	(\$1M)
Allianz Intl. Inv. Fds. - Emerging Markets Eq..	Novatek Microelectronics Corp.	Close	-0.95%	(\$2M)
TT International Funds Plc - Emerging Market..	BYD Company Limited Class H	Close	-0.92%	(\$3M)
BlackRock UCITS Funds - Emerging Markets A..	Novatek Microelectronics Corp.	Close	-0.86%	(\$2M)
Pictet - Global Multi Asset Themes	Novatek Microelectronics Corp.	Close	-0.84%	\$0M
VALIC Company I - Emerging Economies Fund	Novatek Microelectronics Corp.	Close	-0.83%	(\$7M)
Putnam Emerging Markets Equity Fund	BYD Company Limited Class H	Close	-0.82%	(\$3M)
GS Funds - Emerging Markets CORE Equity Po..	Novatek Microelectronics Corp.	Close	-0.77%	(\$20M)
Jyske Invest Nye Aktiemarkeder KL	BYD Company Limited Class H	Close	-0.76%	(\$4M)
JPMorgan Funds - Emerging Markets Opportu..	Novatek Microelectronics Corp.	Close	-0.75%	(\$20M)

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	New or Closed	Change	Value
CIF - Emerging Markets Growth Fund (LUX)	Banco Bradesco SA Pfd	Close	-2.57%	(\$10M)
Emerging Markets Growth Fund Inc.	Banco Bradesco SA Pfd	Close	-2.49%	(\$26M)
American Funds Developing World Growth & ..	Banco Bradesco SA Pfd	Close	-2.27%	(\$36M)
DWS Emerging Markets Equity Fund	Banco Bradesco SA Pfd	Close	-2.06%	(\$2M)
Magellan	LG Chem Ltd.	Close	-2.03%	(\$17M)
Comgest Growth Plc - Emerging Markets	LG Chem Ltd.	Close	-2.03%	(\$14M)
Danske Invest Emerging Markets Equity Fund ..	Banco Bradesco SA Pfd	Close	-1.72%	(\$1M)
John Hancock Emerging Markets Equity Fund	LG Chem Ltd.	Close	-1.66%	(\$22M)
abrdn SICAV I - EM Sustainable Equity Fund	LG Chem Ltd.	Close	-1.63%	(\$2M)
abrdn Emerging Markets Fund	LG Chem Ltd.	Close	-1.58%	(\$26M)
Invesco Developing Markets Fund	LG Chem Ltd.	Close	-1.55%	(\$271M)
Pinnacle ICAV - Aikya Global Emerging Marke..	Banco Bradesco SA Pfd	Close	-1.54%	\$0M
TT International Funds Plc - Emerging Market..	Banco Bradesco SA Pfd	Close	-1.54%	(\$4M)
Martin Currie SMASH Series EM Fund	LG Chem Ltd.	Close	-1.47%	(\$4M)
BlackRock Emerging Markets Fund, Inc.	Banco Bradesco SA Pfd	Close	-1.37%	(\$32M)
BlackRock Global Funds - Emerging Markets F..	Banco Bradesco SA Pfd	Close	-1.34%	(\$15M)
Schroder ISF - Emerging Market Value	Banco Bradesco SA Pfd	Close	-1.32%	\$0M
Pacific Select Fund - Emerging Markets Portf..	LG Chem Ltd.	Close	-1.27%	(\$5M)
MassMutual Premier Strategic Emerging Mark..	LG Chem Ltd.	Close	-1.24%	(\$1M)
HSBC GIF - Global Emerging Markets Equity	Banco Bradesco SA Pfd	Close	-1.22%	(\$2M)

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	Change	Value
Polen Emerging Markets Growth Fund	Tencent Music Entertainment Group Spon..	New	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 Invnt. Funds - Global Emer..	Tencent Music Entertainment Group Spon..	New	1.73%	\$40M
Columbia Threadneedle Specialist Fds UK IC..	Wiwynn Corp.	New	1.72%	\$1M
PGIM Jennison Emerging Markets Equity Opp..	Wiwynn Corp.	New	1.62%	\$8M
Fidelity Funds SICAV - Institutional Emerginc ..	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.	New	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 Closed	Change	Value
Amonis Equity Emerging Markets	AAC Technologies Holdings Inc.	New	1.80%	\$1M
Candriam Sustainable - Equity Emerging Mar..	AAC Technologies Holdings Inc.	New	1.62%	\$36M
Goldman Sachs Emerging Markets Equity Insi..	Turkiye Petrol Rafinerileri A.S.	New	0.90%	\$21M
Robeco Capital Gr. Fds. - QI EM Sust. Active ..	AAC Technologies Holdings Inc.	New	0.69%	\$1M
Candriam Equities L - Emerging Markets	Turkiye Petrol Rafinerileri A.S.	New	0.61%	\$7M
GS Funds - Emerging Markets CORE Equity Po..	Turkiye Petrol Rafinerileri A.S.	New	0.56%	\$18M
Franklin Emerging Market Core Equity (IU) Fu..	AAC Technologies Holdings Inc.	New	0.36%	\$0M
AXA IM Equity Trust - Global EM Equity QI	AAC Technologies Holdings Inc.	New	0.34%	\$0M
BlackRock Defensive Advantage Emerging Ma..	Turkiye Petrol Rafinerileri A.S.	New	0.33%	\$0M
Robeco QJ Customized Emerging Markets Enh..	AAC Technologies Holdings Inc.	New	0.29%	\$4M
Swiss Rock (Lux) SICAV - Emerging Equity	AAC Technologies Holdings Inc.	New	0.27%	\$0M
Delaware Ivy Systematic Emerging Markets E..	Turkiye Petrol Rafinerileri A.S.	New	0.22%	\$2M
Robeco QJ Inst. Emerging Markets Enhanced I..	Turkiye Petrol Rafinerileri A.S.	New	0.22%	\$2M
SEB Emerging Marketsfond	AAC Technologies Holdings Inc.	New	0.21%	\$1M
Robeco Capital Gr. Fds. - QI Emerging Marke..	AAC Technologies Holdings Inc.	New	0.21%	\$4M
Robeco QJ Inst. Emerging Markets Enhanced I..	AAC Technologies Holdings Inc.	New	0.20%	\$1M
Robeco Capital Gr. Fds. - QI EM Sustainable ..	AAC Technologies Holdings Inc.	New	0.19%	\$0M
Robeco Capital Gr. Fds. - QI EM Sustainable ..	Turkiye Petrol Rafinerileri A.S.	New	0.16%	\$0M
Franklin Emerging Market Core Equity (IU) Fu..	Turkiye Petrol Rafinerileri A.S.	New	0.16%	\$0M
VALIC Company I - Emerging Economies Fund	Turkiye Petrol Rafinerileri A.S.	New	0.15%	\$1M

Section 2

GEM Funds

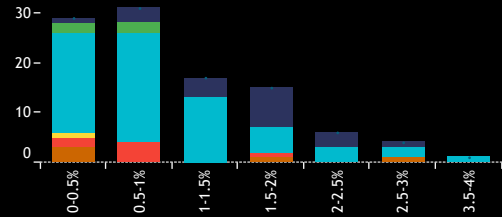
Extreme Stock Profiles

GEM Funds: Extreme Stocks

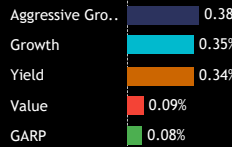
Fund Ownership Profile: BYD Company Limited Class H

Average Weight % **0.30%** Funds Invested % **29.0%** Fund AUM, \$ **\$970M**

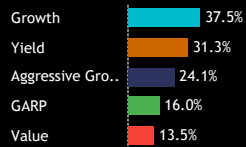
1. Histogram of Fund Weights
As of 6/30/2024



2. Ave Wgt by Style



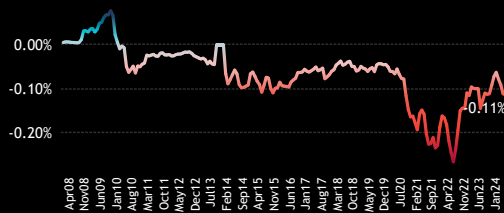
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



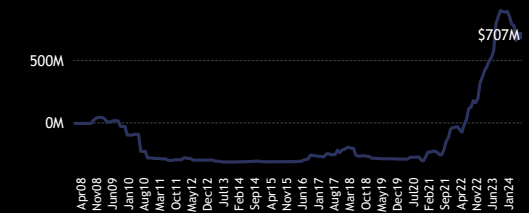
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-5.97%

Average Weight Δ

-0.04%

New Positions

5

Closed Positions

26

Funds Buying

35

Funds Selling

60

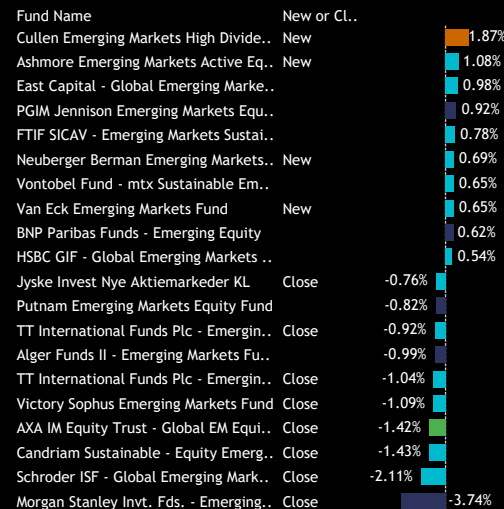
Estimated Net Fund Flows, \$

(\$194.3M)

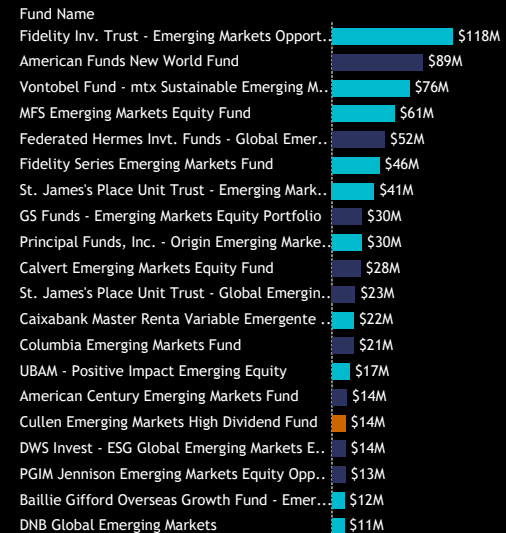
10. Largest Fund Weights



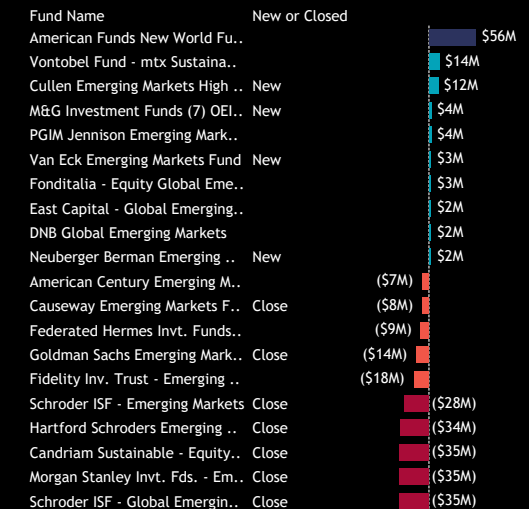
11. Largest Changes in Fund Weight
Between 12/31/2023 and 6/30/2024



12. Largest Fund AUM, \$



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



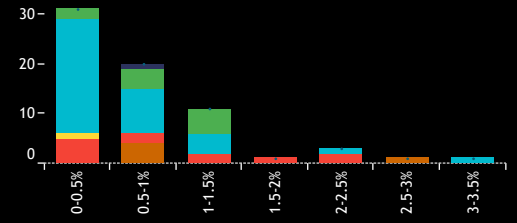
Source: Factset, Copley Fund Research

GEM Funds: Extreme Stocks

Fund Ownership Profile: Novatek Microelectronics Corp.

Average Weight % **0.14%** Funds Invested % **19.0%** Fund AUM, \$ **\$438M**

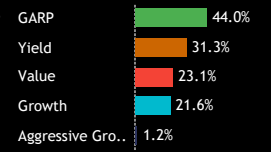
1. Histogram of Fund Weights
As of 6/30/2024



2. Ave Wgt by Style



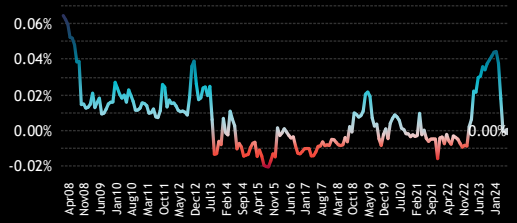
3. Funds Invested by Style



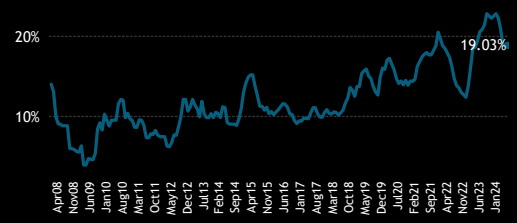
4. Average Fund Weight



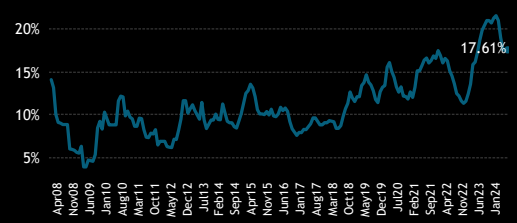
7. Average Weight vs EEM



5. Funds Invested %



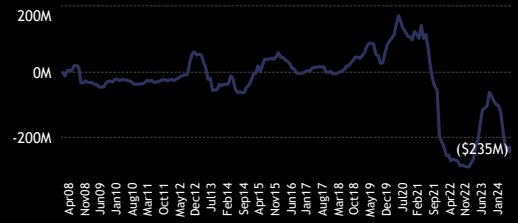
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-3.69%

Average Weight Δ

-0.04%

New Positions

2

Closed Positions

15

Funds Buying

13

Funds Selling

40

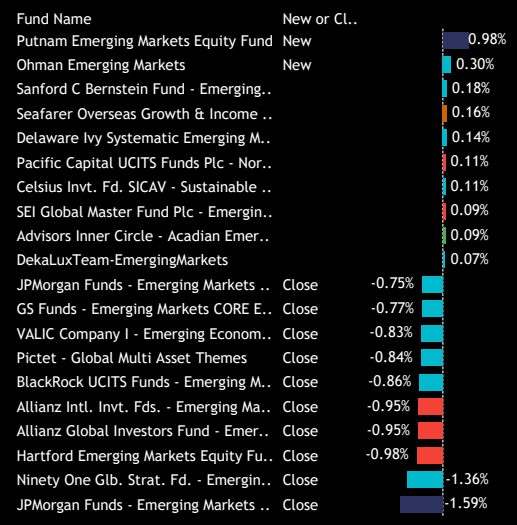
Estimated Net Fund Flows, \$

(\$137.1M)

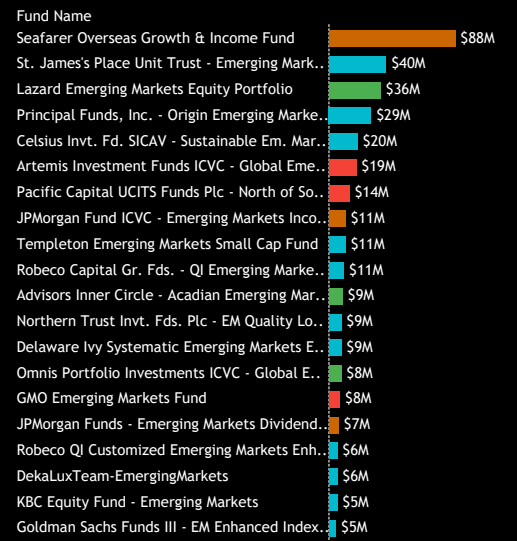
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research

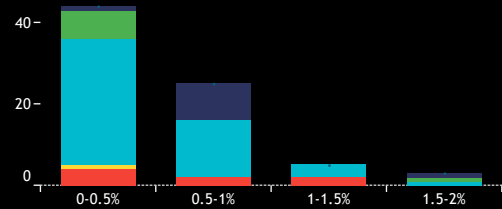


GEM Funds: Extreme Stocks

Fund Ownership Profile: LG Chem Ltd.

Average Weight % **0.11%** Funds Invested % **21.6%** Fund AUM, \$ **\$405M**

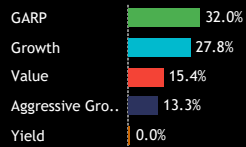
1. Histogram of Fund Weights
As of 6/30/2024



2. Ave Wgt by Style



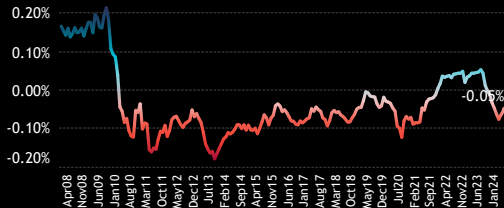
3. Funds Invested by Style



4. Average Fund Weight



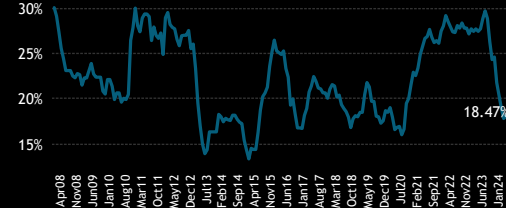
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-6.25%

Average Weight Δ

-0.13%

New Positions

4

Closed Positions

26

Funds Buying

25

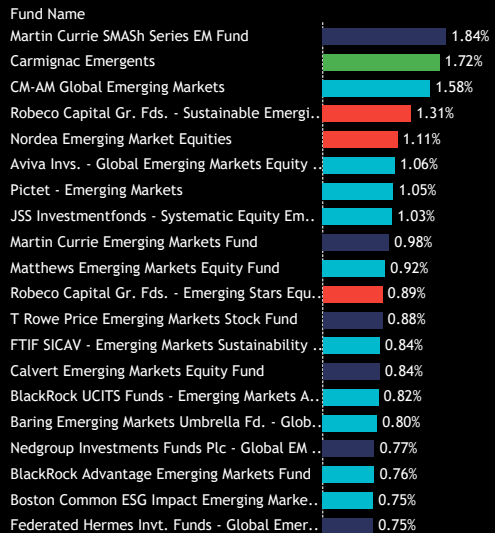
Funds Selling

48

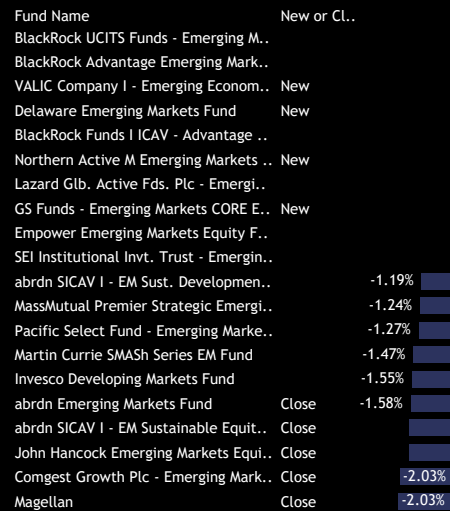
Estimated Net Fund Flows, \$

(\$459.7M)

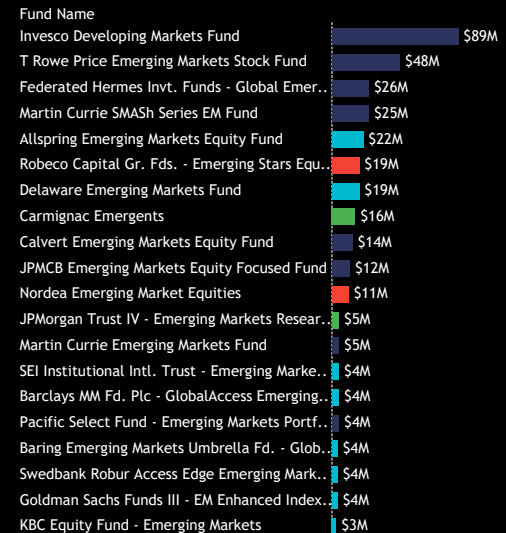
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



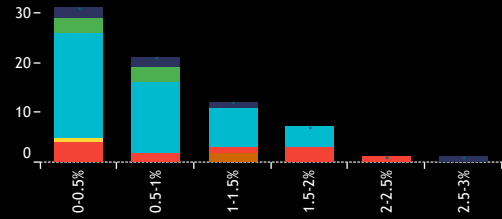
Source: Factset, Copley Fund Research

GEM Funds: Extreme Stocks

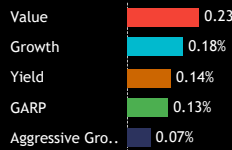
Fund Ownership Profile: Banco Bradesco SA Pfd

Average Weight % **0.15%** Funds Invested % **20.5%** Fund AUM, \$ **\$476M**

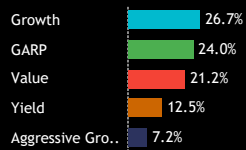
1. Histogram of Fund Weights
As of 6/30/2024



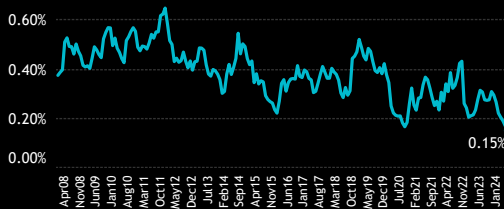
2. Ave Wgt by Style



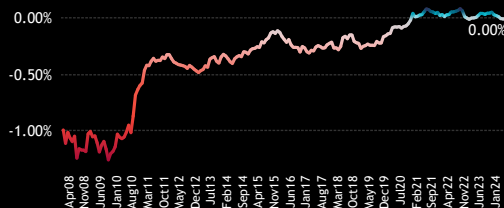
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-3.13%

Average Weight Δ

-0.14%

New Positions

3

Closed Positions

14

Funds Buying

16

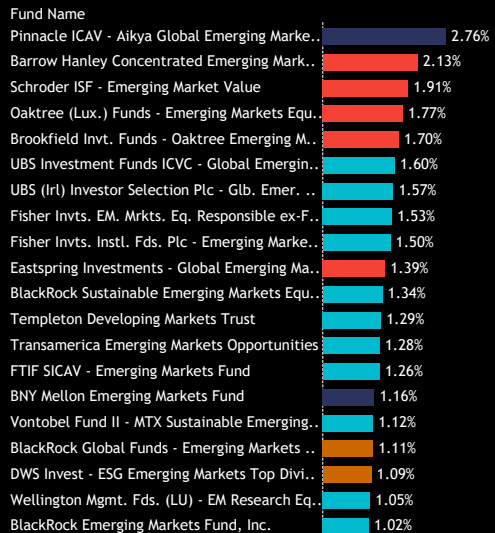
Funds Selling

43

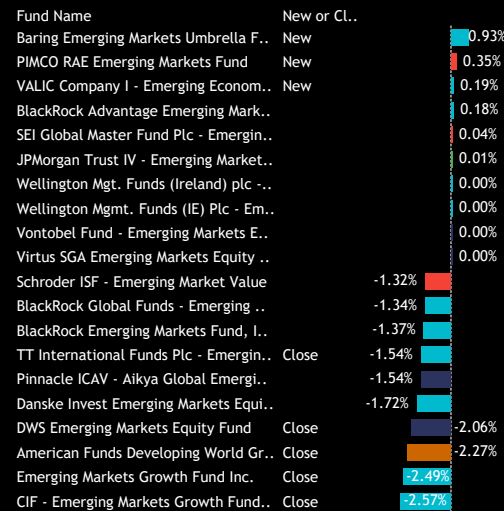
Estimated Net Fund Flows, \$

(\$275.6M)

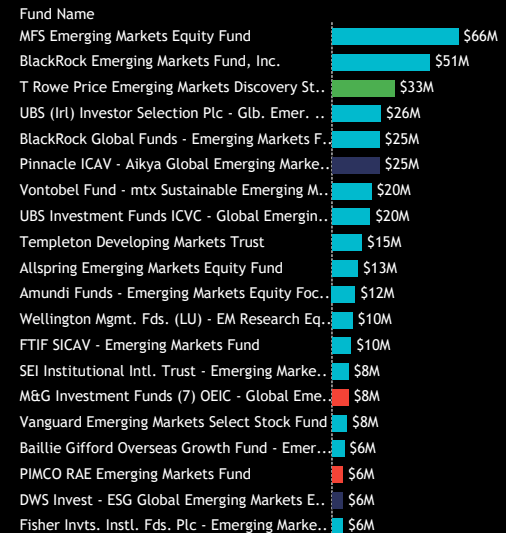
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



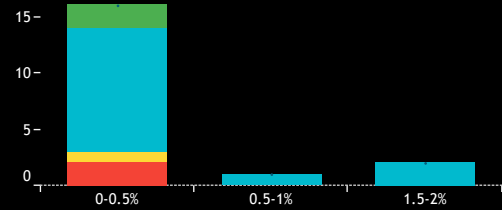
Source: Factset, Copley Fund Research

GEM Funds: Extreme Stocks

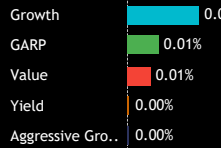
Fund Ownership Profile: AAC Technologies Holdings Inc.

Average Weight % **0.02%** Funds Invested % **5.1%** Fund AUM, \$ **\$66M**

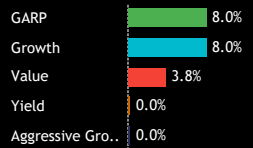
1. Histogram of Fund Weights
As of 6/30/2024



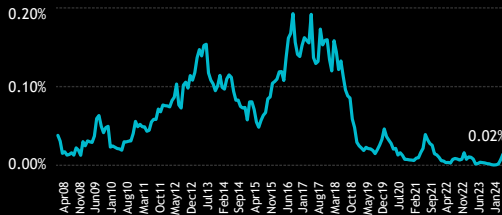
2. Ave Wgt by Style



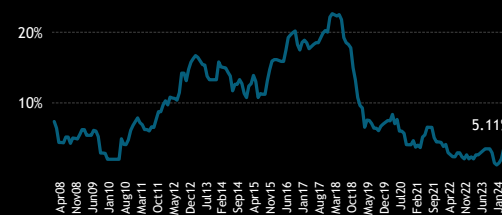
3. Funds Invested by Style



4. Average Fund Weight



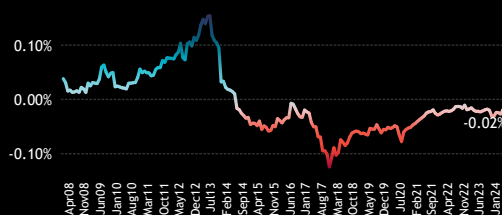
5. Funds Invested %



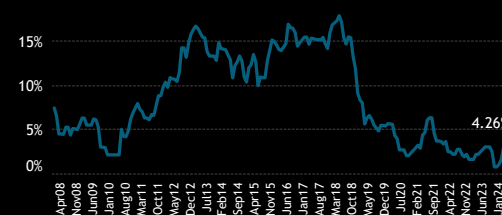
6. Combined Fund AUM, \$



7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

3.69%

Average Weight Δ

0.02%

New Positions

13

Closed Positions

0

Funds Buying

15

Funds Selling

1

Estimated Net Fund Flows, \$

\$49.9M

10. Largest Fund Weights

Fund Name	Weight
Amonis Equity Emerging Markets	1.80%
Candriam Sustainable - Equity Emerging Mar..	1.62%
Robeco Capital Gr. Fds. - QJ EM Sust. Active ..	0.69%
Franklin Emerging Market Core Equity (IU) Fu..	0.36%
AXA IM Equity Trust - Global EM Equity QJ	0.34%
Robeco QJ 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. - QJ Emerging Marke..	0.21%
Robeco QJ Inst. Emerging Markets Enhanced I..	0.20%
Robeco Capital Gr. Fds. - QJ EM Sustainable ..	0.19%
KBC Equity Fund - Emerging Markets Respons..	0.16%
SEI Institutional Intl. Trust - Emerging Marke..	0.04%
Fonditalia - Equity Global Emerging Markets	0.03%
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 6/30/2024

Fund Name	New or Cl.	Change
Amonis Equity Emerging Markets	New	1.80%
Candriam Sustainable - Equity Emerg..	New	1.62%
Robeco Capital Gr. Fds. - QJ EM Sust. ...	New	0.69%
Franklin Emerging Market Core Equit..	New	0.36%
AXA IM Equity Trust - Global EM Equi..	New	0.34%
Robeco QJ Customized Emerging Mar..	New	0.29%
Swiss Rock (Lux) SICAV - Emerging E..	New	0.27%
SEB Emerging Marketsfond	New	0.21%
Robeco Capital Gr. Fds. - QJ Emergin..	New	0.21%
Robeco QJ 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. Inv. 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 ..		0.00%

12. Largest Fund AUM, \$

Fund Name	AUM
Candriam Sustainable - Equity Emerging Mar..	\$42M
PIMCO RAE Emerging Markets Fund	\$5M
Robeco QJ Customized Emerging Markets Enh..	\$5M
Robeco Capital Gr. Fds. - QJ Emerging Marke..	\$4M
KBC Equity Fund - Emerging Markets Respons..	\$2M
Robeco QJ Inst. Emerging Markets Enhanced I..	\$1M
Amonis Equity Emerging Markets	\$1M
Robeco Capital Gr. Fds. - QJ 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. - QJ EM Sustainable ..	\$0M
AXA IM Equity Trust - Global EM Equity QJ	\$0M
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	Flow
Candriam Sustainable - Equity..	New	\$36M
Robeco QJ Customized Emergi..	New	\$4M
Robeco Capital Gr. Fds. - QJ E..	New	\$4M
Robeco QJ Inst. Emerging Marke..	New	\$1M
Amonis Equity Emerging Marke..	New	\$1M
Robeco Capital Gr. Fds. - QJ 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. Inv. Fds. - Emerg..		\$0M
Allianz Global Investors Fund ...		\$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

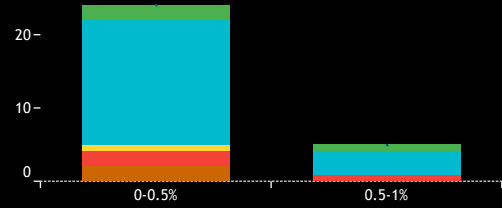
Source: Factset, Copley Fund Research

GEM Funds: Extreme Stocks

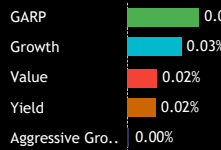
Fund Ownership Profile: Turkiye Petrol Rafinerileri A.S.

Average Weight % **0.02%** Funds Invested % **8.0%** Fund AUM, \$ **\$148M**

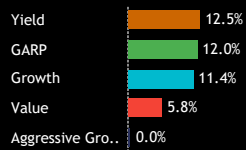
1. Histogram of Fund Weights
As of 6/30/2024



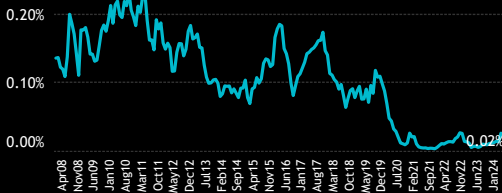
2. Ave Wgt by Style



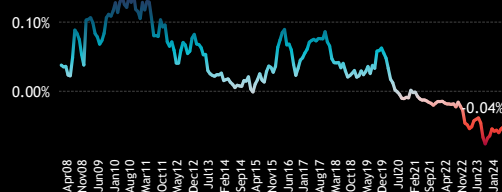
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

3.69%

Average Weight Δ

0.01%

New Positions

13

Closed Positions

0

Funds Buying

19

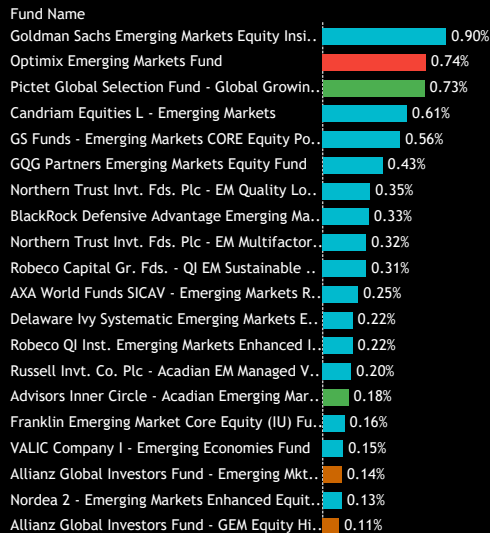
Funds Selling

4

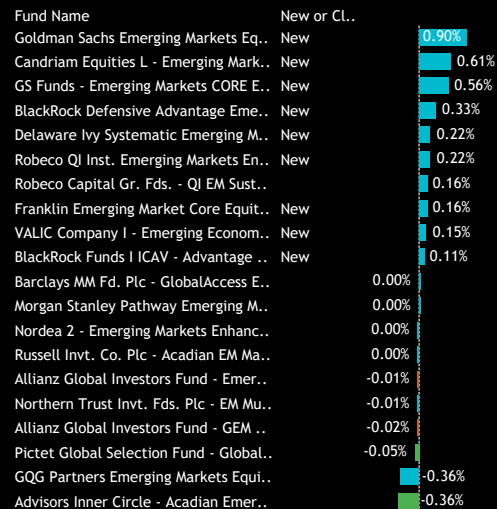
Estimated Net Fund Flows, \$

\$4.3M

10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



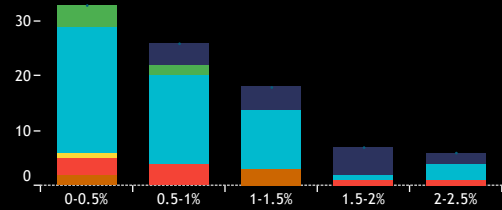
Source: Factset, Copley Fund Research

GEM Funds: Extreme Stocks

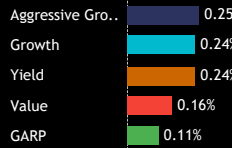
Fund Ownership Profile: Wiwynn Corp.

Average Weight % **0.22%** Funds Invested % **25.3%** Fund AUM, \$ **\$968M**

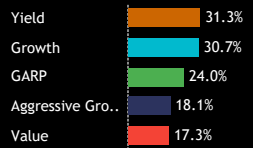
1. Histogram of Fund Weights
As of 6/30/2024



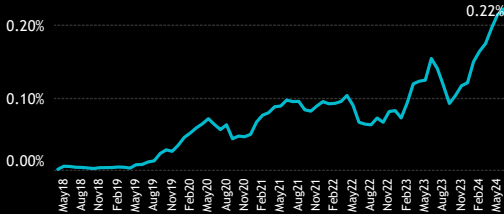
2. Ave Wgt by Style



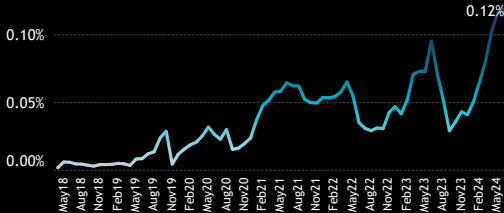
3. Funds Invested by Style



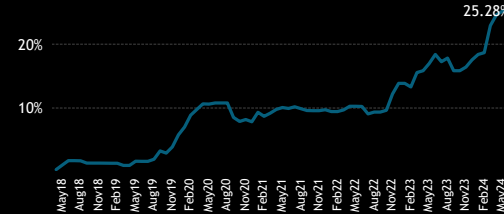
4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



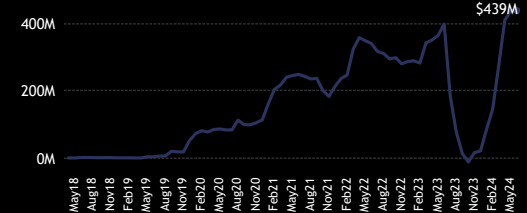
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

7.67%

Average Weight Δ

0.10%

New Positions

28

Closed Positions

1

Funds Buying

43

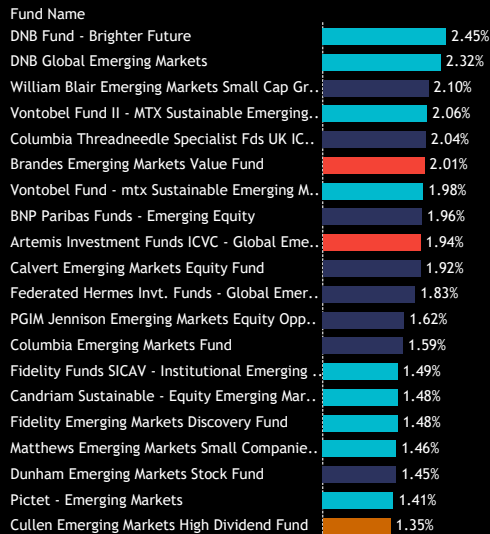
Funds Selling

32

Estimated Net Fund Flows, \$

\$417.5M

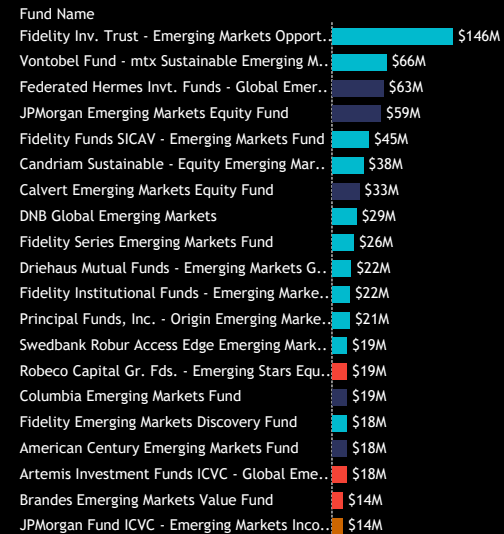
10. Largest Fund Weights



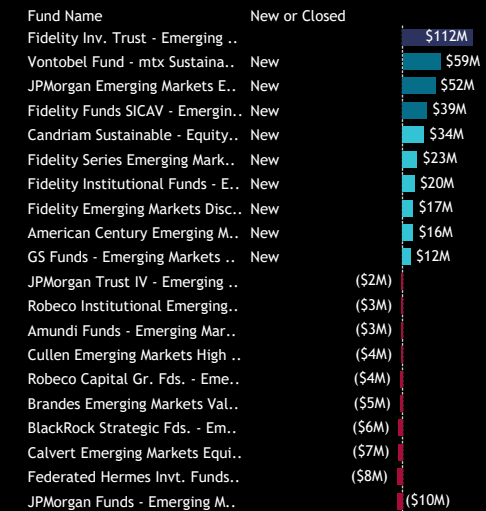
11. Largest Changes in Fund Weight
Between 12/31/2023 and 6/30/2024



12. Largest Fund AUM, \$



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



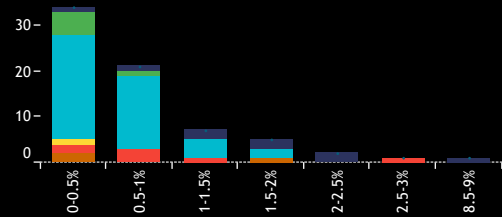
Source: Factset, Copley Fund Research

GEM Funds: Extreme Stocks

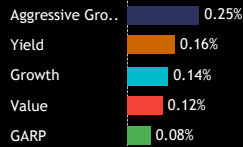
Fund Ownership Profile: Tencent Music Entertainment Group Sponsored ADR Class A

Average Weight % **0.16%** Funds Invested % **19.9%** Fund AUM, \$ **\$484M**

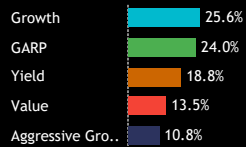
1. Histogram of Fund Weights
As of 6/30/2024



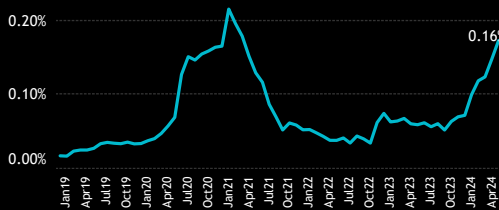
2. Ave Wgt by Style



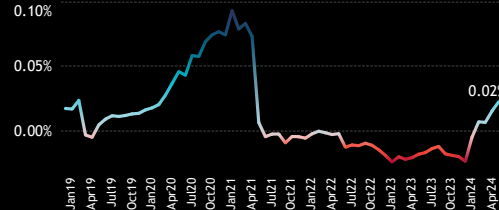
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



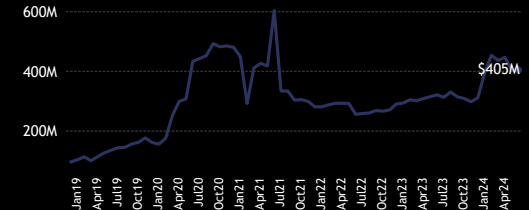
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

7.10%

Average Weight Δ

0.09%

New Positions

31

Closed Positions

6

Funds Buying

40

Funds Selling

19

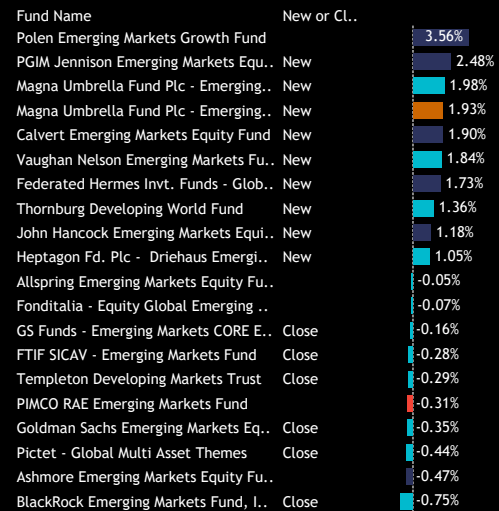
Estimated Net Fund Flows, \$

\$93.3M

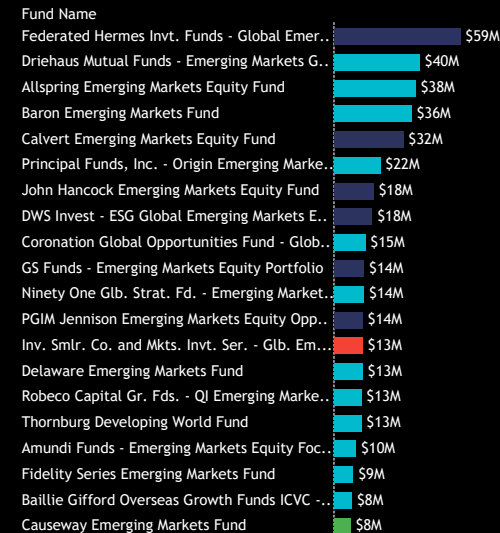
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research

Section 3

GEM Funds

Stock Positioning Overview

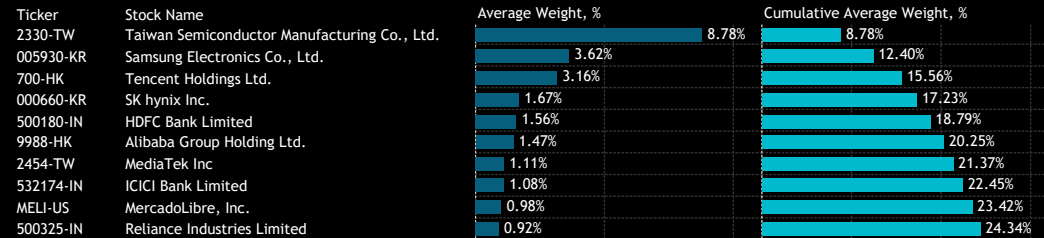
GEM Funds: Stock Positioning Overview

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%	-0.94%	\$38,564M
005930-KR	Samsung Electronics Co., Ltd.	78.98%	3.62%	-0.13%	\$16,262M
700-HK	Tencent Holdings Ltd.	72.44%	3.16%	-1.01%	\$14,665M
9988-HK	Alibaba Group Holding Ltd.	69.32%	1.47%	-0.40%	\$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%	-0.15%	\$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%	-0.42%	\$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%	-0.60%	\$4,773M
ITUB4-BR	Itau Unibanco Holding SA Prd	40.34%	0.43%	0.06%	\$2,157M
PDD-US	Pinduoduo, Inc. Sponsored A..	39.77%	0.52%	-0.53%	\$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%	-0.06%	\$1,072M
BIDU-US	Baidu Inc Sponsored ADR Clas..	37.22%	0.27%	-0.06%	\$727M
939-HK	China Construction Bank Corp..	36.93%	0.54%	-0.40%	\$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%	-0.06%	\$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%	-0.01%	\$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%	-0.49%	\$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



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.	-1.01%	72.44%	3.16%	\$14,665M
2330-TW	Taiwan Semiconductor Manuf..	-0.94%	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..	-0.53%	39.77%	0.52%	\$2,783M
2317-TW	Hon Hai Precision Industry Co..	-0.49%	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..	-0.40%	36.93%	0.54%	\$2,046M
9988-HK	Alibaba Group Holding Ltd.	-0.40%	69.32%	1.47%	\$5,285M
1120-SA	Al Rajhi Bank	-0.39%	17.33%	0.17%	\$1,054M
1810-HK	Xiaomi Corp. Class B	-0.35%	13.35%	0.08%	\$271M
1398-HK	Industrial and Commercial Ba..	-0.34%	18.75%	0.17%	\$603M
VALE3-BR	Vale S.A.	-0.33%	23.01%	0.17%	\$1,245M
KFH-KW	Kuwait Finance House K.S.C.	-0.30%	3.69%	0.01%	\$13M
3988-HK	Bank of China Limited Class H	-0.30%	17.33%	0.21%	\$424M
NBK-KW	National Bank of Kuwait K.S.C.	-0.27%	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	Ticker	Stock Name	Percentage
Martin Currie SMASH Series EM Fund	005930-KR	Samsung Electronics Co., Ltd.	19.61%
Macquarie VIP Emerging Markets Series	2330-TW	Taiwan Semiconductor Manufacturing Co...	16.47%
Amundi Funds Emerging Markets Equity ESG Impro..	2330-TW	Taiwan Semiconductor Manufacturing Co...	16.33%
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	15.99%
Optimix Emerging Markets Fund	INDA-US	iShares MSCI India ETF	15.21%
DWS Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	15.11%
Fidelity Inv. Trust - Total Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	14.86%
Flossbach von Storch - Global Emerging Markets E..	2330-TW	Taiwan Semiconductor Manufacturing Co...	14.58%
Templeton Developing Markets Trust	2330-TW	Taiwan Semiconductor Manufacturing Co...	14.51%
JPMCB Emerging Markets Equity Focused Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	14.42%
T Rowe Price Emerging Markets Stock Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	14.39%
KBC Equity Fund - Emerging Markets Responsible I..	2330-TW	Taiwan Semiconductor Manufacturing Co...	14.35%
UBS (Irl) Investor Selection Plc - Glb. Emer. Oppo..	2330-TW	Taiwan Semiconductor Manufacturing Co...	14.09%
Putnam Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	14.07%
Artisan Sustainable Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	14.06%
Edmond de Rothschild Fund - Strategic Emerging	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.95%
GW&K Investment Funds Plc - Emerging Markets E..	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.92%
AMF Aktiefond Tillvaxtmarknader	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.82%
Mirabaud - Equities Global Emerging Markets	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.80%
Schroder ISF - Emerging Markets Equity Alpha	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.62%
Gemequity	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.58%
Omnis Portfolio Investments ICVC - Global EM Equ..	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.08%
BlackRock Sustainable Emerging Markets Equity F..	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.07%
Macquarie Fd. Sol. - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.05%
Nissay UCITS Funds - Global Emerging Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	13.01%
Numeric Emerging Markets Equity	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.94%
UBS Investment Funds (CVC - Global Emerging Mar..	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.91%
Mondrian Emerging Markets Value Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.83%
Wellington Mgmt. Funds (IE) Plc - Emerging Marke..	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.82%
JPMorgan Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.69%
Orbis SICAV - Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.67%
WCM Focused Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.66%
FTIF SICAV - Emerging Markets Sustainability Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.56%
Allspring Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.49%
abrdn Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.45%
Hartford Schroders Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.30%
Nuveen Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.26%
FTIF SICAV - Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.24%
Fidelity Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	12.19%
CM-AM Global Emerging Markets	2330-TW	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

Fund Name	Ticker	Stock Name	Value (USD)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$2,717M
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$2,558M
American Funds New World Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$2,260M
GQG Partners Emerging Markets Equity Fund	NVDA-US	NVIDIA Corporation	\$2,257M
GQG Partners Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$2,157M
American Funds New World Fund	MSFT-US	Microsoft Corporation	\$1,725M
American Funds New World Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$1,355M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.	\$1,332M
Fidelity Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$1,161M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	700-HK	Tencent Holdings Ltd.	\$1,123M
JPMorgan Trust IV - Emerging Markets Research E..	GMKN-RU	MMC Norilsk Nickel PJSC	\$1,085M
GQG Partners Emerging Markets Equity Fund	500875-IN	ITC Limited	\$1,078M
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Limited	\$1,075M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	005930-KR	Samsung Electronics Co., Ltd.	\$1,061M
Invesco Developing Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	\$1,014M
American Funds New World Fund	AVGO-US	Broadcom Inc.	\$982M
Invesco Developing Markets Fund	GMXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	\$945M
Delaware Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$923M
JPMorgan Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$923M
American Funds New World Fund	MELI-US	MercadoLibre, Inc.	\$896M
American Funds New World Fund	LLY-US	Eli Lilly and Company	\$885M
Invesco Developing Markets Fund	HTHT-US	H World Group Limited Sponsored ADR	\$881M
American Funds New World Fund	META-US	Meta Platforms Inc. Class A	\$879M
GQG Partners Emerging Markets Equity Fund	ASML-NL	ASML Holding NV	\$849M
MFS Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$846M
American Funds New World Fund	NVDA-US	NVIDIA Corporation	\$829M
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited	\$783M
T Rowe Price Emerging Markets Stock Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$781M
American Funds New World Fund	700-HK	Tencent Holdings Ltd.	\$766M
GQG Partners Emerging Markets Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	\$763M
Hartford Schroders Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$760M
GQG Partners Emerging Markets Equity Fund	AVGO-US	Broadcom Inc.	\$735M
American Funds New World Fund	AIR-FR	Airbus SE	\$691M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Services Limited	\$690M
Fidelity Series Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	\$688M
American Funds New World Fund	NU-US	Nu Holdings Ltd. Class A	\$672M
GQG Partners Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA	\$671M
American Funds New World Fund	ASML-NL	ASML Holding NV	\$667M
American Funds New World Fund	543287-IN	Macrotech Developers Ltd.	\$662M
GQG Partners Emerging Markets Equity Fund	MELI-US	MercadoLibre, Inc.	\$651M

Source: Factset, Copley Fund Research

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 % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	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%	(\$54M)
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%	(\$145M)
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%	-0.01%	\$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%	0.00%	(\$109M)
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 % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
2269-HK	Wuxi Biologics (Cayman) Inc.	-10.51%	-0.09%	0.04%	(\$296M)
2359-HK	WuXi AppTec Co., Ltd. Class H	-7.10%	-0.09%	-0.05%	(\$85M)
006400-KR	Samsung SDI Co., Ltd	-6.25%	-0.12%	-0.02%	(\$180M)
051910-KR	LG Chem Ltd.	-6.25%	-0.13%	-0.02%	(\$460M)
1211-HK	BYD Company Limited Class H	-5.97%	-0.04%	-0.04%	(\$194M)
BVT-ZA	Bidvest Group Limited	-5.11%	-0.02%	-0.02%	(\$34M)
2301-TW	Lite-On Technology Corp.	-5.11%	-0.05%	-0.02%	(\$102M)
2308-TW	Delta Electronics, Inc.	-4.55%	-0.02%	-0.05%	(\$104M)
603259-CN	WuXi AppTec Co., Ltd. Class A	-4.55%	-0.03%	-0.02%	(\$140M)
FEMSAUBD-MX	Fomento Economico Mexican..	-4.55%	-0.15%	-0.07%	(\$88M)
005490-KR	POSCO Holdings Inc.	-4.26%	-0.04%	0.10%	(\$65M)
SQM.B-CL	Sociedad Quimica y Minera d..	-4.26%	-0.05%	0.00%	\$6M
5871-TW	Chailease Holding Co. Ltd.	-3.98%	-0.07%	-0.03%	(\$175M)
2303-TW	United Microelectronics Corp.	-3.98%	-0.05%	-0.03%	(\$46M)
500696-IN	Hindustan Unilever Limited	-3.69%	-0.07%	-0.02%	(\$269M)
3034-TW	Novatek Microelectronics Corp.	-3.69%	-0.04%	-0.04%	(\$137M)
BBL-TH	Bangkok Bank Public Compan..	-3.69%	-0.04%	-0.04%	(\$14M)
VALE3-BR	Vale S.A.	-3.41%	-0.12%	0.14%	(\$588M)
271560-KR	ORION CORP.	-3.41%	-0.02%	-0.01%	(\$7M)

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

Ticker	Stock Name	Estimated Net Fund Inflows, \$
GМКN-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	Estimated Gross Fund Flows, \$
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
GМКN-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	Estimated Net Fund Outflows, \$
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)
GMXICOB-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)

GEM Funds: Stock Positioning Overview

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	Ticker	Stock Name	New or Closed	Weight Change (%)
Fidelity Inv. Trust - Total Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		6.96%
Pictet - Global Multi Asset Themes	NVDA-US	NVIDIA Corporation	New	6.50%
Global Advantage Funds - Emerging Markets High ..	IIND-GB	iShares MSCI India UCITS ETF	New	6.43%
Optimix Emerging Markets Fund	IINDA-US	iShares MSCI India ETF		6.36%
Federated Hermes Invt. Funds - Global Emerging ..	700-HK	Tencent Holdings Ltd.	New	6.34%
Pictet - Global Multi Asset Themes	AMZN-US	Amazon.com, Inc.	New	6.34%
Alger Funds II - Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	New	6.30%
Pictet - Global Multi Asset Themes	META-US	Meta Platforms Inc. Class A	New	6.17%
Pictet - Global Multi Asset Themes	GOOGL-US	Alphabet Inc. Class A	New	5.98%
First Sentier Invt ICVC - FSSA Global Emerging M..	ALSEA-MX	Alsea, S.A.B. de C.V.	New	5.82%
Pictet - Global Multi Asset Themes	MSFT-US	Microsoft Corporation	New	5.74%
T Rowe Price Emerging Markets Stock Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		5.56%
GQG Partners Emerging Markets Equity Fund	NVDA-US	NVIDIA Corporation		5.55%
Oaktree (Lux.) Funds - Emerging Markets Equity	700-HK	Tencent Holdings Ltd.	New	5.50%
Flossbach von Storch - Global Emerging Markets E..	2330-TW	Taiwan Semiconductor Manufacturing Co...		5.33%
Amundi Funds Emerging Markets Equity ESG Impro..	2330-TW	Taiwan Semiconductor Manufacturing Co...		5.33%
Comgest Growth Plc - Emerging Markets Plus	2330-TW	Taiwan Semiconductor Manufacturing Co...		5.27%
Virtus KAR Emerging Markets Small Cap Fund	532466-IN	Oracle Financial Services Software Limited		5.14%
Pictet - Global Multi Asset Themes	AAPL-US	Apple Inc.	New	5.13%
Mobius SICAV - Emerging Markets Fund	MELI-US	MercadoLibre, Inc.	New	5.11%
AB FCP II - Emerging Market Value Portfolio	2303-TW	United Microelectronics Corp.	Close	-4.18%
Alger Funds II - Emerging Markets Fund	BELA-GR	Jumbo S.A.	Close	-4.22%
Mobius SICAV - Emerging Markets Fund	058470-KR	Leeno Industrial Inc.		-4.24%
Ashmore Emerging Markets Equity Fund	FMXB34-BR	Fomento Economico Mexicano SAB de CV ..	Close	-4.41%
Pictet Global Selection Fund - Global High Yield E..	2330-TW	Taiwan Semiconductor Manufacturing Co...		-4.43%
Carmignac Portfolio - Emerging Discovery	543664-IN	Kaynes Technology India Ltd.	Close	-4.46%
PGIM Jennison Emerging Markets Equity Opportun..	2330-TW	Taiwan Semiconductor Manufacturing Co...		-4.54%
Swedbank Robur Global Emerging Markets	EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	Close	-4.57%
Federated Hermes Invt. Funds - Global Emerging ..	9988-HK	Alibaba Group Holding Ltd.		-4.72%
BlackRock Emerging Markets Fund, Inc.	9988-HK	Alibaba Group Holding Ltd.	Close	-4.76%
BlackRock Global Funds - Emerging Markets Equit..	9988-HK	Alibaba Group Holding Ltd.	Close	-4.81%
Optimix Emerging Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		-4.82%
First Sentier Invt ICVC - FSSA Global Emerging M..	2330-TW	Taiwan Semiconductor Manufacturing Co...	Close	-4.85%
Redwheel Global Emerging Markets Fund	000660-KR	SK hynix Inc.	Close	-4.85%
Redwheel Global Emerging Markets Fund	BIDU-US	Baidu Inc Sponsored ADR Class A	Close	-4.88%
BlackRock Global Funds - Emerging Markets Fund	9988-HK	Alibaba Group Holding Ltd.	Close	-5.02%
BlackRock Sustainable Emerging Markets Equity F..	9988-HK	Alibaba Group Holding Ltd.	Close	-5.10%
Optimix Emerging Markets Fund	EWZ-US	iShares MSCI Brazil ETF	Close	-6.03%
Federated Hermes Invt. Funds - Global Emerging ..	005930-KR	Samsung Electronics Co., Ltd.		-6.32%
Heptagon Fd. Plc - Driehaus Emerging Mrkts. Sust..	500790-IN	Nestle India Ltd.		-13.34%

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

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
JPMorgan Trust IV - Emerging Markets Research E..	GMKN-RU	MMC Norilsk Nickel PJSC		\$1,085M
GQG Partners Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		\$596M
GQG Partners Emerging Markets Equity Fund	MELI-US	MercadoLibre, Inc.		\$507M
Mercer Emerging Markets Equity Fund	GMKN-RU	MMC Norilsk Nickel PJSC		\$436M
GQG Partners Emerging Markets Equity Fund	AVGO-US	Broadcom Inc.		\$364M
American Funds New World Fund	BMRI-ID	PT Bank Mandiri (Persero) Tbk		\$281M
Invesco Developing Markets Fund	700-HK	Tencent Holdings Ltd.		\$281M
GQG Partners Emerging Markets Equity Fund	005930-KR	Samsung Electronics Co., Ltd.		\$280M
American Funds New World Fund	543390-IN	PB Fintech Limited		\$268M
American Funds New World Fund	BBVA-ES	Banco Bilbao Vizcaya Argentaria, S.A.		\$261M
GQG Partners Emerging Markets Equity Fund	532454-IN	Bharti Airtel Limited	New	\$257M
Invesco Developing Markets Fund	2454-TW	MediaTek Inc		\$253M
Invesco Developing Markets Fund	AZN-GB	AstraZeneca PLC	New	\$232M
Invesco Developing Markets Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A		\$216M
American Funds New World Fund	FM-CA	First Quantum Minerals Ltd.		\$213M
American Funds New World Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		\$212M
Fidelity Emerging Markets Fund	000660-KR	SK hynix Inc.	New	\$201M
American Funds New World Fund	AOT-TH	Airports of Thailand Public Co. Ltd.	New	\$194M
Invesco Developing Markets Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..		\$190M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	2382-TW	Quanta Computer Inc.	New	\$178M
JPMorgan Emerging Markets Equity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		(\$204M)
American Funds New World Fund	RMS-FR	Hermes International SCA		(\$217M)
BlackRock Emerging Markets Fund, Inc.	9988-HK	Alibaba Group Holding Ltd.	Close	(\$233M)
Invesco Developing Markets Fund	NTESF-US	NetEase, Inc.		(\$243M)
JPMorgan Emerging Markets Equity Fund	500180-IN	HDFC Bank Limited		(\$259M)
American Funds New World Fund	MSFT-US	Microsoft Corporation		(\$263M)
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.		(\$271M)
American Funds New World Fund	LLY-US	Eli Lilly and Company		(\$274M)
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Limited		(\$298M)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	500209-IN	Infosys Limited	Close	(\$308M)
Invesco Developing Markets Fund	RI-FR	Pernod Ricard SA		(\$317M)
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited		(\$329M)
Invesco Developing Markets Fund	GMXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B		(\$349M)
Invesco Developing Markets Fund	ZTO-US	ZTO Express (Cayman), Inc. Sponsored AD..		(\$354M)
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Services Limited		(\$377M)
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	Close	(\$402M)
Invesco Developing Markets Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...		(\$454M)
Invesco Developing Markets Fund	YUMC-US	Yum China Holdings, Inc.		(\$485M)
American Funds New World Fund	NOVO.B-DK	Novo Nordisk A/S Class B		(\$577M)
Invesco Developing Markets Fund	CFR-CH	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).

Funds Invested %: The total number of funds with any exposure to a dimension 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, \$: The combined AUM allocated to a particular dimension across the 352 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.

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



- Style
- Aggressive Growth
 - GARP
 - Growth
 - Passive
 - Value
 - Yield

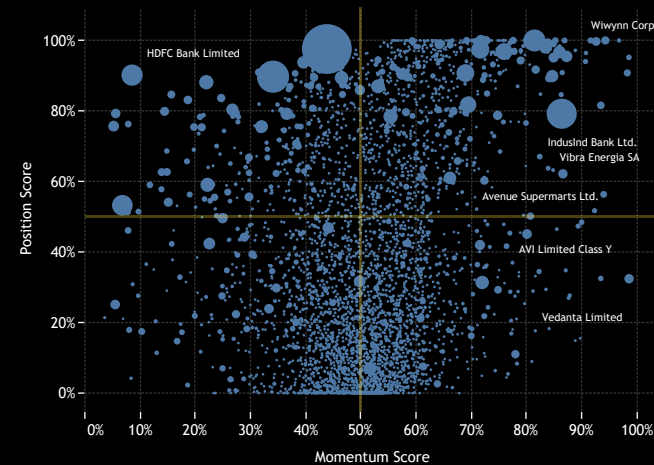
Sentiment Grid

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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