



Active GEM Funds

Positioning Analysis

May 2025

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Copley Fund Research

May 15, 2025

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EMEA

Rebuilding a Presence

May 2025

EMEA: Rebuilding A Presence

After years of decline, EMEA allocations among active GEM funds are starting to rebuild. Average weights have recovered from sub-10% lows in 2023 to 11.97% – a three-year high – as funds preserve exposure amid broader outflows from Asia and the Americas.

The region remains underweight relative to the benchmark, but the gap is narrowing. EMEA has moved from a structural overweight (2009-2020) to a steep underweight post-Russia exclusion and MENA inclusion, with more funds now shifting back to overweight.

Country-level exposure is still led by **South Africa**, followed by a surprising weight in Developed Europe. **Saudi Arabia, Poland, Greece**, and the **UAE** have climbed to record levels of fund ownership, while **Turkey, Kuwait**, and **Qatar** continue to lag.

At the sector level, Financials dominate EMEA allocations but remain a benchmark underweight following Russia's exit. Consumer Staples, once a strong overweight, has fallen back in line with Discretionary. Real Estate, by contrast, is gaining traction – now the biggest winner of recent rotation, alongside Tech, Industrials, and Financials.

At the stock level, **Naspers** remains the most widely held EMEA company but sits well below its peak. **OTP Bank** and **Emaar Properties** form a strong second tier, with the latter powering to record highs. Dutch-listed **Prosus** leads the overweight list, while MENA giants like **Saudi Aramco** and **Al Rajhi Bank** dominate the underweights.

A new wave of names is beginning to reshape the narrative. Stocks like Talabat Holding, Abu Dhabi Islamic Bank, and Eurobank are climbing the ranks, supported by broad-based inflows and growing fund participation. Their ascent contrasts with the fading presence of former EMEA staples like MTN, Garanti Bank, and Impala Platinum – long-standing holdings now in retreat.

The rotation into EMEA is far from a surge – but it's broad, steady, and building. From rising fund counts in Poland and Greece to persistent interest in real estate and select banks, a new EMEA narrative is starting to take hold across active GEM portfolios.

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EMEA: Peer Group Positioning & Ownership Trends

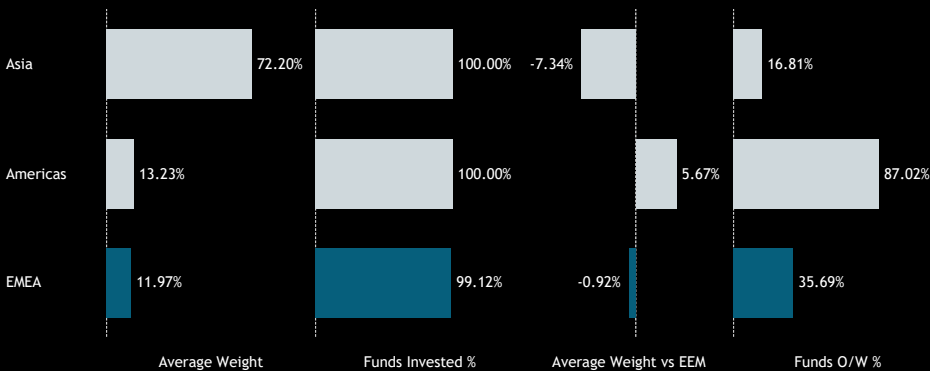
Exposure to the EMEA region has continued to climb through 2025. Average weights have moved off the sub-10% lows of 2023 to reach a 3-year high of 11.97%. Still well below pre-2010 levels, the recovery remains modest, hinting at a slow but persistent rebuild.

EMEA: Average Fund Weight vs Funds Invested



EMEA remains the smallest of the three EM regions, trailing the Americas and a long way behind Asia. Active funds are underweight by -0.92%, with just 36% positioned ahead of the benchmark - sitting between the broad LATAM overweights and widespread Asia underweights.

Ownership Metrics by Region



Source: Factset, Copley Fund Research
* Between 10/31/2024 and 4/30/2025

Over the past six months, EMEA has fared the best of the three EM regions. Average weights continued to rise, as active funds largely preserved exposure while outflows hit Asia – and, to a lesser extent, the Americas.

Ownership Change Metrics per Region *



EMEA has shifted from a long-standing overweight between 2009 and 2020 to a heavy underweight following MENA's inclusion in the MSCI EM indices and Russia's exit from financial markets. Since 2022, that underweight has gradually narrowed, with a growing number of funds making the switch to overweight.

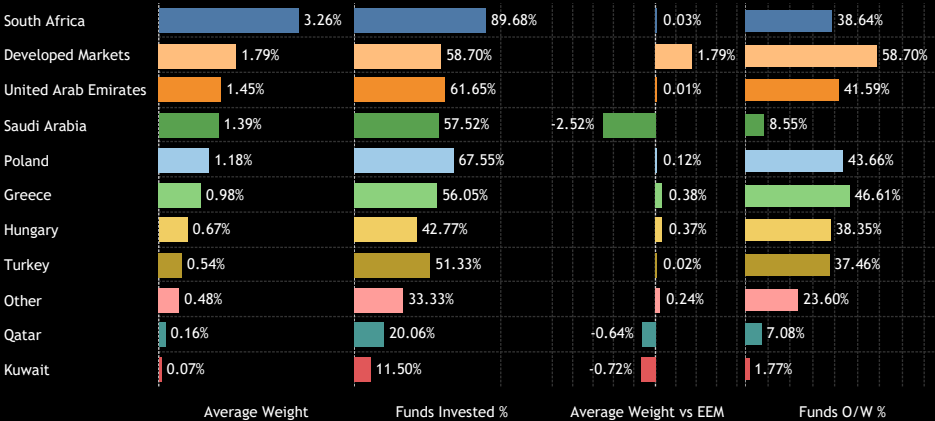
EMEA: Average Weight vs EEM vs Funds Overweight %.



EMEA: Country Ownership Trends

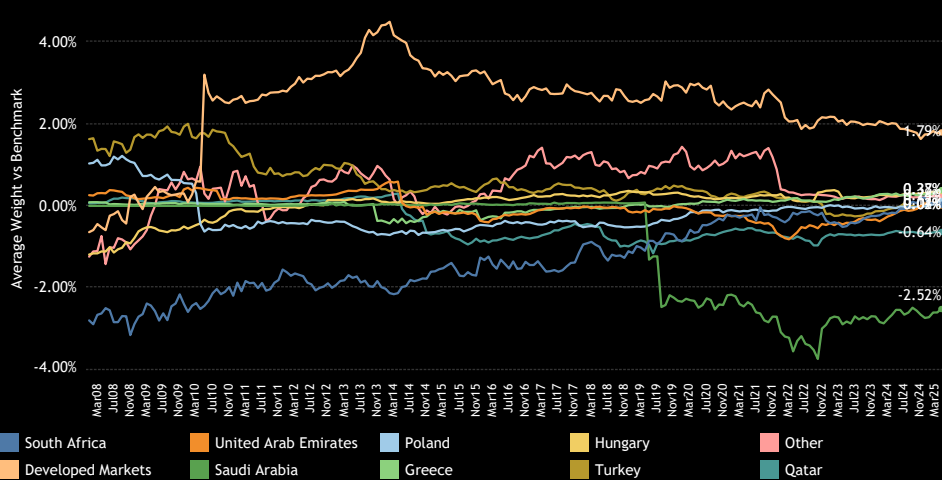
Country-level exposure is led by South Africa, held by 89.7% of active GEM funds at an average weight of 3.26%. Surprisingly, Developed Europe ranks second, partially offsetting the broad underweight in Saudi Arabia. Poland is the second most widely held country, with 67.5% of funds invested.

EMEA: Country ownership metrics



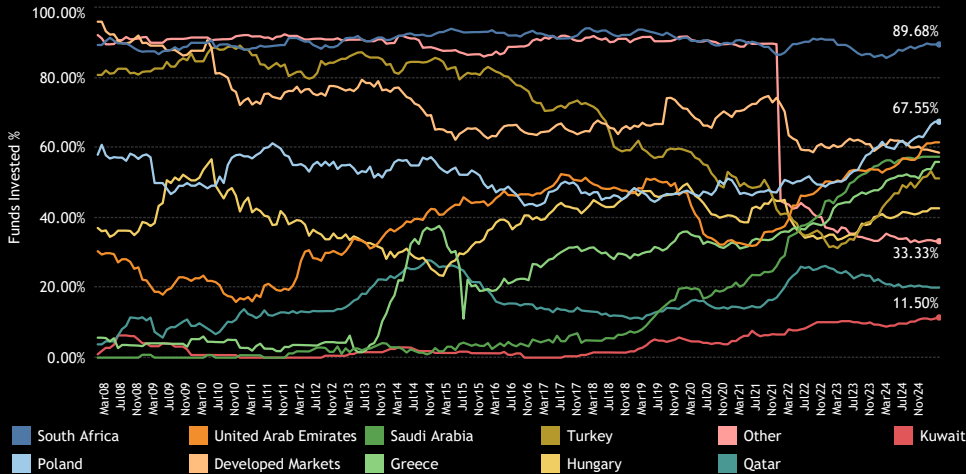
Relative to the benchmark, active EM funds are steadily trimming their long-standing Developed Europe overweight, while positioning in South Africa is converging toward benchmark levels. Underweights in Qatar and Saudi Arabia, however, remain firmly in place.

EMEA: Major Countries Average Weight vs EEM over Time.



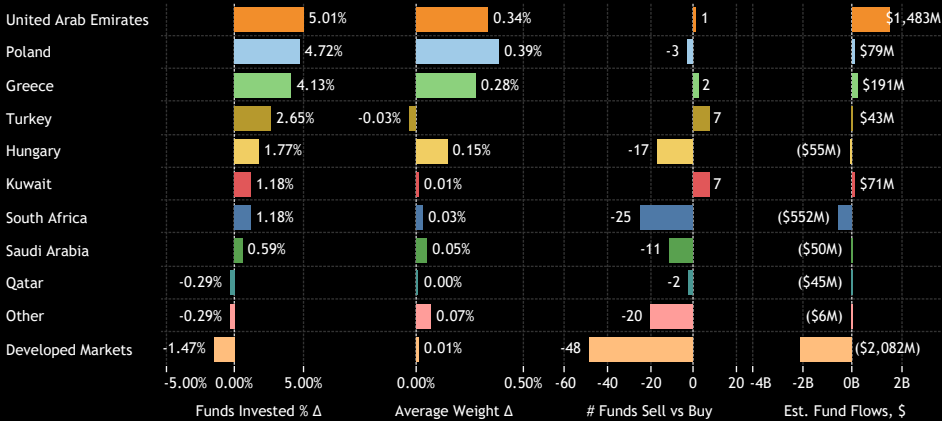
Over the long term, Saudi Arabia, Poland, Greece, and the UAE have all surged to record levels of fund ownership, while South Africa has remained in a relatively tight range. Turkey has seen a sustained decline, and ownership in Kuwait and Qatar has struggled to gain traction.

EMEA: Major Countries Funds Invested over Time.



Over the past six months, the rotation out of Developed Europe has become more apparent, with 1.5% of funds closing exposure. Most EMEA countries saw positive fund rotation, led by strong increases in allocations to the UAE, Poland, and Greece.

EMEA: Ownership Change Metrics per Country *

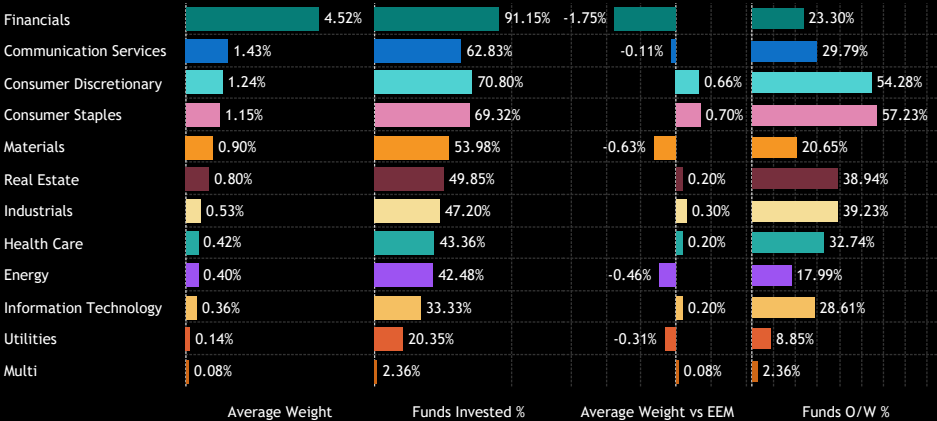


Source: Factset, Copley Fund Research

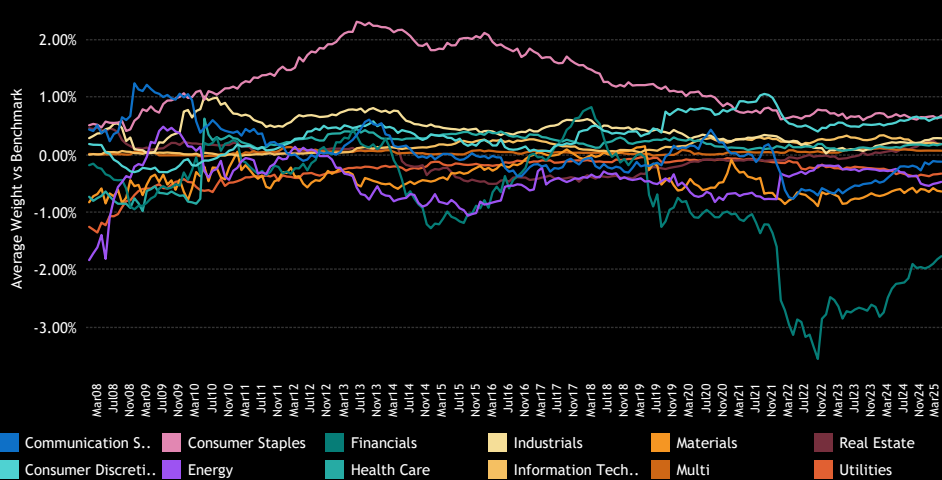
* Between 10/31/2024 and 4/30/2025

EMEA: Sector Ownership Trends

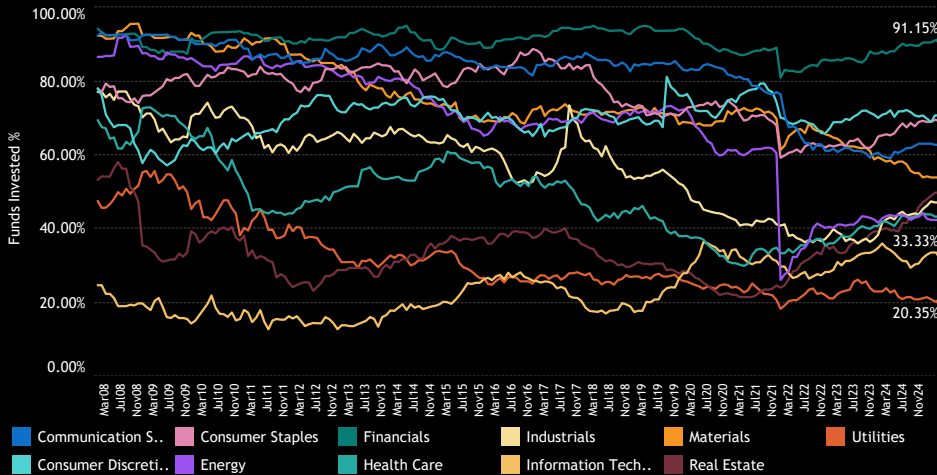
At the sector level, EMEA Financials dominate, held by 91% of funds at an average weight of 4.5%. A second tier – Communication Services, Consumer Discretionary, and Consumer Staples – share similar ownership profiles, with the latter two acting as key overweights that help offset the underweight in Financials.



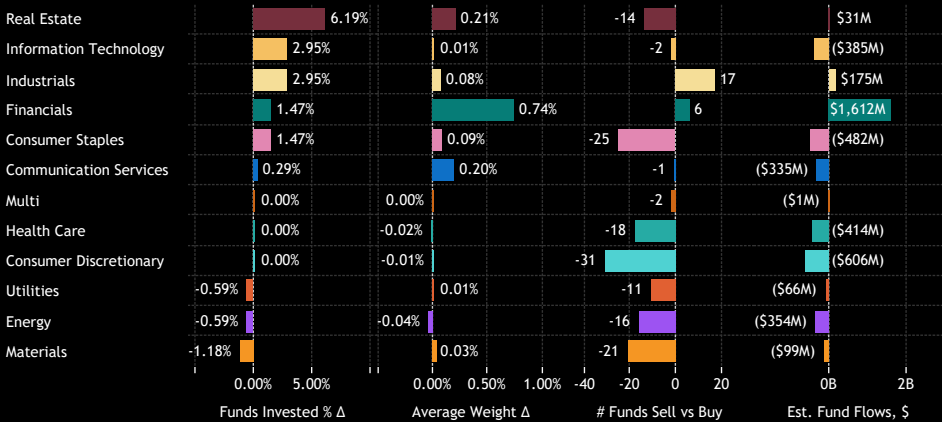
Relative to the benchmark, the structural underweight in Financials deepened following Russia's removal (Sberbank had been a key overweight). Meanwhile, the Consumer Staples overweight has steadily declined, now broadly in line with EMEA Consumer Discretionary peers.



Long-term trends show consistently strong ownership of Financials, alongside a steady decline in exposure to Materials and Energy. Real Estate, meanwhile, is staging a notable recovery, climbing toward multi-year highs in fund ownership.



Over the past six months, Real Estate has been the main beneficiary of rotation, with 6.2% of funds adding exposure. Technology, Industrials, and Financials also attracted strong inflows, while ownership in Materials, Energy, and Utilities declined.



Source: Factset, Copley Fund Research
* Between 10/31/2024 and 4/30/2025

EMEA: Country/Sector Ownership Trends

At the country/sector level, only South African Financials account for more than a 1% stake in the average active GEM fund. Other notable contributors include South African Communication Services, UAE Real Estate, and Saudi Financials.

EMEA: Average Fund Weight by Country/Sector

	South Africa	Greece	Saudi Arabia	Poland	United Arab Emirates	Turkey	Hungary	Developed Markets	Qatar	Kuwait	Other
Financials	1.08%	0.63%	0.71%	0.49%	0.37%	0.16%	0.40%	0.22%	0.07%	0.05%	0.34%
Communication Services	0.85%	0.07%	0.19%	0.01%	0.03%	0.03%	0.02%	0.11%	0.04%	0.01%	0.08%
Consumer Discretionary	0.30%	0.17%	0.06%	0.21%	0.06%	0.03%	0.00%	0.41%	0.00%	0.01%	0.00%
Consumer Staples	0.36%	0.00%	0.02%	0.27%	0.01%	0.17%	0.00%	0.32%		0.00%	0.01%
Materials	0.56%	0.00%	0.04%	0.05%	0.01%	0.00%	0.00%	0.23%	0.01%	0.00%	0.00%
Real Estate	0.04%	0.00%	0.01%	0.00%	0.73%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Industrials	0.02%	0.02%	0.09%	0.07%	0.11%	0.08%	0.00%	0.13%	0.02%	0.00%	0.00%
Health Care	0.05%	0.00%	0.04%	0.01%	0.02%	0.01%	0.21%	0.04%			0.03%
Energy	0.00%	0.01%	0.09%	0.02%	0.11%	0.03%	0.05%	0.08%	0.01%		0.01%
Information Technology	0.00%	0.00%	0.06%	0.04%	0.00%	0.03%		0.22%			0.01%
Utilities	0.00%	0.08%	0.01%	0.00%	0.01%	0.00%	0.00%	0.02%	0.00%		0.01%
Multi	0.00%	0.01%	0.06%	0.00%	0.01%	0.00%		0.00%	0.01%		0.00%

Relative to the benchmark, standout underweights include Saudi Financials, Materials, and Energy, as well as Financials in Qatar and Kuwait. Overweights are led by Developed Europe Consumer stocks, Greek Financials, and UAE Real Estate.

EMEA: Average Weight vs EEM by Country/Sector

	South Africa	Greece	Saudi Arabia	Poland	United Arab Emirates	Turkey	Hungary	Developed Markets	Qatar	Kuwait	Other
Financials	-0.12%	0.28%	-1.07%	-0.07%	-0.28%	0.03%	0.19%	0.22%	-0.49%	-0.67%	0.22%
Communication Services	0.09%	0.02%	-0.23%	0.01%	-0.18%	0.00%	0.02%	0.11%	0.01%	-0.03%	0.08%
Consumer Discretionary	0.06%	0.07%	0.04%	0.08%	0.01%	-0.01%	0.00%	0.41%	0.00%	0.01%	0.00%
Consumer Staples	0.20%	0.00%	-0.07%	0.16%	0.01%	0.09%	0.00%	0.32%		0.00%	-0.01%
Materials	-0.23%	0.00%	-0.53%	0.00%	0.01%	-0.02%	0.00%	0.23%	-0.08%	0.00%	0.00%
Real Estate	-0.01%	0.00%	-0.03%	0.00%	0.28%	0.00%	0.00%	0.01%	-0.02%	-0.02%	-0.01%
Industrials	0.02%	0.02%	0.07%	0.07%	0.08%	-0.07%	0.00%	0.13%	-0.02%	0.00%	0.00%
Health Care	0.02%	0.00%	-0.09%	0.01%	0.02%	0.01%	0.15%	0.04%			0.03%
Energy	0.00%	0.01%	-0.44%	-0.11%	0.05%	-0.04%	0.00%	0.08%	-0.02%		0.01%
Information Technology	0.00%	0.00%	-0.05%	-0.01%	0.00%	0.03%		0.22%			0.01%
Utilities	0.00%	-0.02%	-0.19%	-0.02%	0.01%	0.00%	0.00%	0.02%	-0.02%		-0.10%
Multi	0.00%	0.01%	0.06%	0.00%	0.01%	0.00%		0.00%	0.01%		0.00%

On an absolute ownership basis, only South African Financials are held by more than half of the GEM funds in our analysis. Other well-owned country/sector combinations include Greek Financials, South African Communication Services, UAE Real Estate, and Saudi Financials.

EMEA: Funds Invested by Country/Sector

	South Africa	Greece	Saudi Arabia	Poland	United Arab Emirates	Turkey	Hungary	Developed Markets	Qatar	Kuwait	Other
Financials	70.50%	47.79%	45.72%	42.77%	36.87%	30.09%	33.04%	16.81%	12.39%	9.14%	26.55%
Communication Services	46.90%	11.50%	23.30%	5.90%	7.08%	12.09%	4.42%	5.31%	12.09%	3.24%	5.90%
Consumer Discretionary	36.87%	22.12%	12.68%	23.60%	11.80%	8.55%	0.00%	17.40%	0.59%	2.65%	0.29%
Consumer Staples	39.23%	0.29%	8.26%	21.83%	2.36%	30.38%	0.00%	15.34%		0.00%	2.36%
Materials	41.89%	0.00%	10.91%	12.68%	1.18%	2.65%	0.00%	20.94%	2.36%	0.00%	1.77%
Real Estate	12.68%	0.00%	5.90%	0.00%	46.61%	0.88%	0.00%	0.88%	3.54%	0.59%	1.47%
Industrials	4.13%	3.54%	15.63%	8.55%	17.11%	18.29%	0.00%	9.73%	4.13%	0.59%	0.29%
Health Care	14.75%	0.00%	12.68%	1.77%	3.24%	2.95%	22.42%	2.95%			1.77%
Energy	2.36%	2.65%	15.63%	6.49%	15.04%	11.50%	10.91%	5.60%	5.31%		1.18%
Information Technology	0.29%	0.00%	11.50%	9.73%	0.59%	0.88%		16.52%			0.59%
Utilities	0.29%	10.03%	6.19%	2.36%	0.59%	1.18%	0.00%	2.06%	2.36%		3.83%
Multi	0.00%	0.29%	1.77%	0.00%	0.29%	0.59%		0.29%	0.29%		0.00%

Changes in fund ownership over the period reflect a fair degree of rotation, though the overall trend was positive. EM funds increased exposure to Greek and Polish Financials, as well as UAE Industrials and Real Estate, while reducing holdings in Turkey & Saudi Consumer Discretionary, and Polish Energy.

EMEA: Funds Invested Change per Country/Sector *

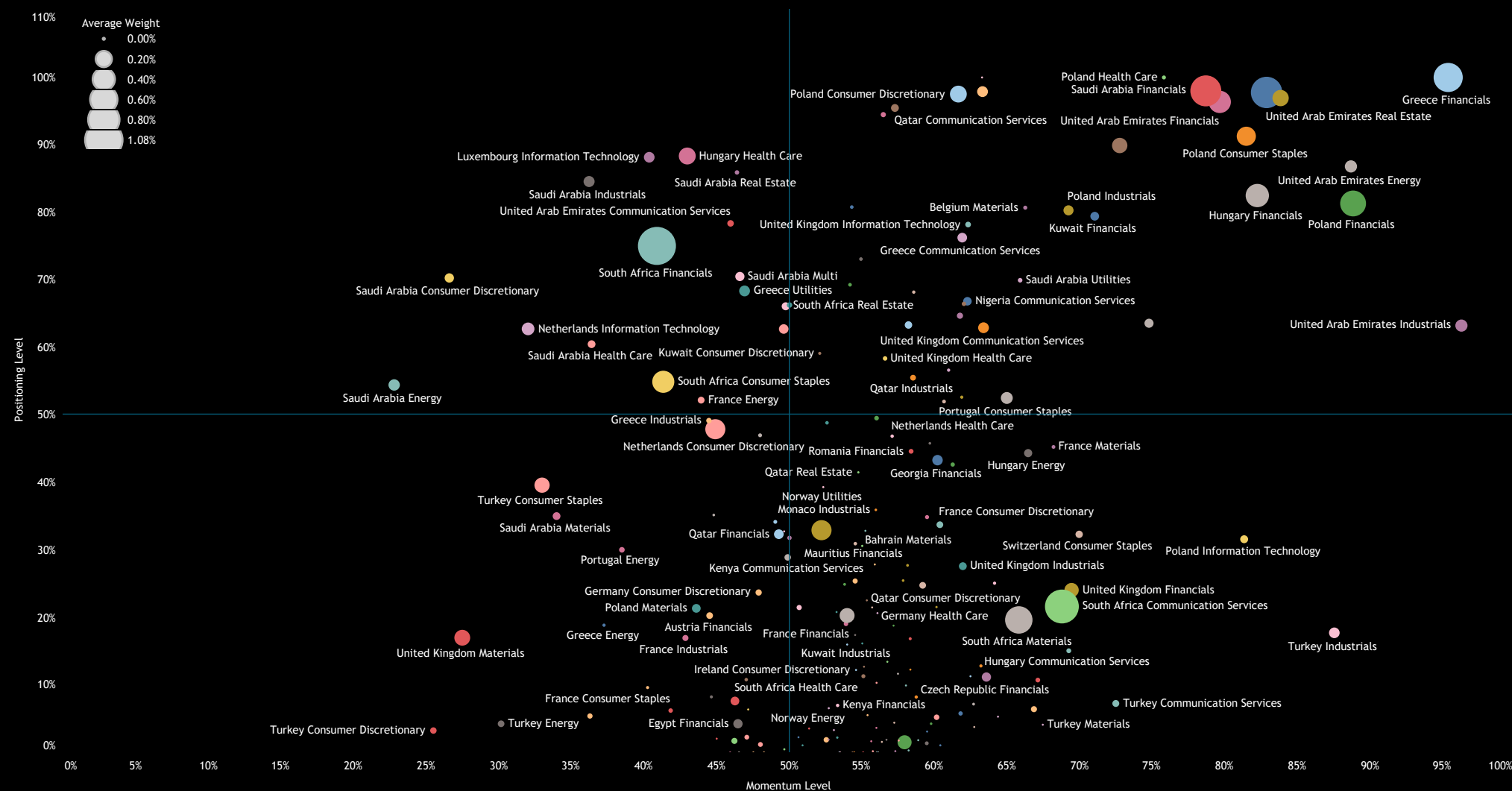
	South Africa	Greece	Saudi Arabia	Poland	United Arab Emirates	Turkey	Hungary	Developed Markets	Qatar	Kuwait	Other
Financials	0.59%	7.08%	1.77%	5.01%	3.24%	0.29%	3.83%	0.00%	0.88%	1.47%	-0.29%
Communication Services	0.59%	0.00%	2.65%	0.29%	-0.29%	2.06%	0.59%	0.59%	-0.59%	0.00%	0.00%
Consumer Discretionary	2.06%	1.18%	-2.06%	0.00%	0.59%	-2.65%	0.00%	-1.47%	0.00%	-0.29%	0.29%
Consumer Staples	0.59%	0.00%	0.59%	3.54%	0.59%	-1.77%	0.00%	0.29%		0.00%	0.29%
Materials	-0.29%	0.00%	-0.59%	-0.88%	-0.59%	1.47%	0.00%	-0.29%	-1.18%	0.00%	-0.29%
Real Estate	0.59%	0.00%	-0.59%	0.00%	6.49%	0.59%	0.00%	0.00%	0.00%	0.00%	0.00%
Industrials	0.00%	-0.59%	-0.59%	0.29%	4.42%	3.24%	-0.29%	-0.59%	-0.29%	-0.29%	0.00%
Health Care	0.00%	0.00%	-0.59%	1.77%	-0.29%	0.88%	-0.59%	-0.29%			-0.59%
Energy	0.00%	-1.47%	-1.47%	-1.77%	3.83%	-1.47%	0.00%	-1.47%	-0.29%		0.29%
Information Technology	0.00%	0.00%	2.36%	2.65%	0.59%	0.00%		-1.18%			0.29%
Utilities	0.00%	-1.47%	0.88%	0.00%	-0.29%	0.29%	0.00%	0.29%	0.00%		-0.59%
Multi	0.00%	0.00%	-0.29%	0.00%	0.00%	0.00%		0.00%	0.00%		0.00%

Source: Factset, Copley Fund Research

* Between 10/31/2024 and 4/30/2025

EMEA: Country/Sector-Level Sentiment

EMEA: Country Level Sentiment Grid*



* Between 10/31/2024 and 4/30/2025

GEM: 339 Active GEM Funds, AUM \$408.27Bn

EMEA: Stock Ownership Statistics

Naspers is the most widely held company in the EMEA region, owned by 37.2% of funds at an average weight of 0.68%. Emaar Properties and OTP Bank form a clear second tier, each held by over 30% of managers at comparable weights.

EMEA: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
NPN-ZA	Naspers Limited Class N	37.17%	0.68%	0.12%	\$2,105M
EMAAR-AE	Emaar Properties (P.J.S.C)	35.69%	0.45%	0.15%	\$1,465M
OTP-HU	OTP Bank Nyrt	33.04%	0.40%	0.19%	\$1,630M
FSR-ZA	FirstRand Limited	24.48%	0.16%	-0.09%	\$1,022M
ETE-GR	National Bank of Greece S.A.	24.48%	0.19%	0.08%	\$994M
1120-SA	Al Rajhi Bank	23.89%	0.27%	-0.37%	\$1,497M
CPI-ZA	Capitec Bank Holdings Limited	23.01%	0.25%	0.05%	\$1,345M
CLS-ZA	Clicks Group Limited	23.01%	0.22%	0.16%	\$485M
TPEIR-GR	Piraeus Financial Holdings S.A.	22.42%	0.18%	0.11%	\$511M
RICHT-HU	Chemical Works of Gedeon Ri..	22.42%	0.21%	0.15%	\$788M
PKO-PL	PKO Bank Polski S.A.	22.42%	0.18%	-0.03%	\$660M
EUROB-GR	Eurobank Ergasias Services & ..	22.42%	0.17%	0.08%	\$789M
PZU-PL	Powszechny Zaklad Ubezpiec...	21.24%	0.14%	0.02%	\$594M
ALDAR-AE	Aldar Properties - P J S C	20.94%	0.16%	0.06%	\$626M
SBK-ZA	Standard Bank Group Limited	20.35%	0.14%	-0.07%	\$405M

Positive rotation at the stock level was broad-based. Emaar Properties led with a 6.2% increase in funds invested over the past six months, followed by Talabat Holding PLC (5.3%), Eurobank Ergasias (4.1%), and OTP Bank (3.8%).

EMEA: Largest increases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
EMAAR-AE	Emaar Properties (P.J.S.C)	6.19%	0.17%	\$66M
TALABAT-AE	Talabat Holding Plc	5.31%	0.03%	\$58M
EUROB-GR	Eurobank Ergasias Services & ..	4.13%	0.06%	\$107M
OTP-HU	OTP Bank Nyrt	3.83%	0.13%	(\$6M)
PPH-ZA	Pepkor Holdings Ltd.	3.54%	0.01%	\$48M
ADIB-AE	Abu Dhabi Islamic Bank	3.24%	0.04%	\$274M
ZAB-PL	Zabka Group	2.95%	0.01%	\$1M
TPEIR-GR	Piraeus Financial Holdings S.A.	2.95%	0.08%	\$89M
TCELL.E-TR	Turkcell Iletisim Hizmetleri A..	2.95%	0.01%	\$17M
PKO-PL	PKO Bank Polski S.A.	2.95%	0.08%	\$82M
CDR-PL	CD Projekt S.A.	2.95%	0.01%	(\$7M)
7020-SA	Etihad Etisalat Co.	2.65%	0.03%	\$5M
OUT-ZA	OUTsurance Group Limited	2.65%	0.02%	\$75M
OPAP-GR	Greek Organisation of Footba..	2.65%	0.03%	(\$7M)
EMAARDEV-AE	Emaar Development PJSC	2.65%	0.03%	\$0M

Dutch-listed Prosus, the Naspers spin-off, stands as the largest overweight, ahead of OTP Bank and Clicks Group. Underweights are dominated by MENA index heavyweights Saudi Aramco, Al Rajhi Bank, and Kuwait Finance House.

EMEA: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
PRX-NL	Prosus N.V. Class N	0.29%	10.62%	0.29%	\$651M
OTP-HU	OTP Bank Nyrt	0.19%	33.04%	0.40%	\$1,630M
CLS-ZA	Clicks Group Limited	0.16%	23.01%	0.22%	\$485M
RICHT-HU	Chemical Works of Gedeon Ri..	0.15%	22.42%	0.21%	\$788M
EMAAR-AE	Emaar Properties (P.J.S.C)	0.15%	35.69%	0.45%	\$1,465M
DNP-PL	Dino Polska SA	0.14%	15.34%	0.22%	\$756M
NPN-ZA	Naspers Limited Class N	0.12%	37.17%	0.68%	\$2,105M
QNBK-QA	Qatar National Bank QPSC	-0.22%	10.62%	0.05%	\$181M
1211-SA	Saudi Arabian Mining Co.	-0.22%	3.54%	0.00%	\$10M
7010-SA	Saudi Telecom Co.	-0.23%	12.98%	0.09%	\$235M
NBK-KW	National Bank of Kuwait K.S.C.	-0.29%	6.19%	0.03%	\$118M
KFH-KW	Kuwait Finance House K.S.C.	-0.32%	4.72%	0.01%	\$114M
1120-SA	Al Rajhi Bank	-0.37%	23.89%	0.27%	\$1,497M
2222-SA	Saudi Arabian Oil Company (S..	-0.40%	15.34%	0.09%	\$685M

Ownership declines were not uncommon, though more modest in scale compared to the increases. Leejam Sports saw the largest drop, with 3.2% of funds exiting positions, while Turkiye Is Bankasi, BIM Birlesik, and FirstRand Limited each recorded a 2.65% decline in fund ownership.

EMEA: Largest decreases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
1830-SA	Leejam Sports Co.	-3.24%	-0.03%	(\$13M)
ISCTR.E-TR	Turkiye Is Bankasi Anonim Sir..	-2.65%	-0.01%	(\$10M)
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	-2.65%	-0.02%	(\$91M)
FSR-ZA	FirstRand Limited	-2.65%	-0.04%	\$10M
8210-SA	Bupa Arabia for Cooperative I..	-2.36%	-0.01%	(\$15M)
MAVI.E-TR	Mavi Giyim Sanayi ve Ticaret ..	-2.06%	-0.01%	(\$10M)
2050-SA	Savola Group	-1.77%	0.00%	\$3M
AEFES.E-TR	Anadolu Efes Biracilik ve Malt..	-1.77%	0.00%	(\$2M)
ASML-NL	ASML Holding NV	-1.77%	-0.02%	(\$191M)
PKN-PL	Polski Koncern Naftowy ORLE..	-1.77%	-0.01%	(\$84M)
SOL-ZA	Sasol Limited	-1.77%	-0.01%	(\$1M)
1150-SA	Alinma Bank	-1.47%	0.00%	(\$2M)
CEY-GB	Centamin plc	-1.47%	-0.02%	(\$9M)
COMI-EG	Commercial International Ba..	-1.47%	0.00%	\$15M
GALP-PT	Galp Energia, SGPS S.A. Class B	-1.47%	0.00%	\$55M

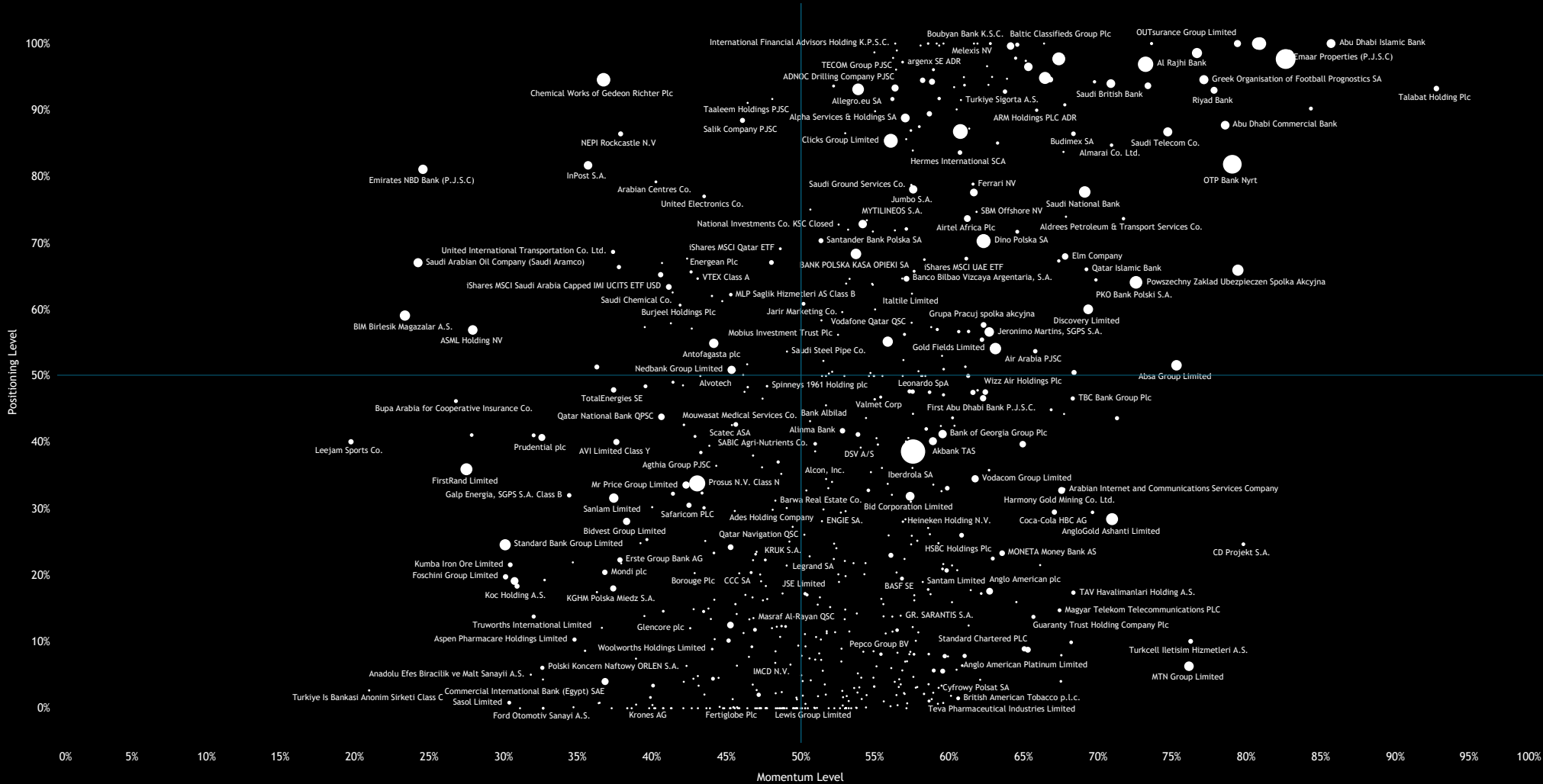
Source: Factset, Copley Fund Research

* Between 10/31/2024 and 4/30/2025

EMEA: Stock-Level Sentiment

The 2,200 EMEA stocks in our analysis sit at various stages of their ownership cycles. A clear cluster appears in the top-right of the Grid, where strong positioning and positive momentum converge – led by Emaar Properties, Abu Dhabi Islamic Bank, and Talabat Holding PLC. In contrast, ownership fatigue has set in for names like Emirates NBD Bank and Saudi Aramco, both seeing declines from previously high levels. The bottom-left quadrant is dominated by South African names – FirstRand, Standard Bank, Sanlam, and Bidvest – reflecting a broader loss of confidence among active EM managers.

EMEA: Stock Level Sentiment Grid



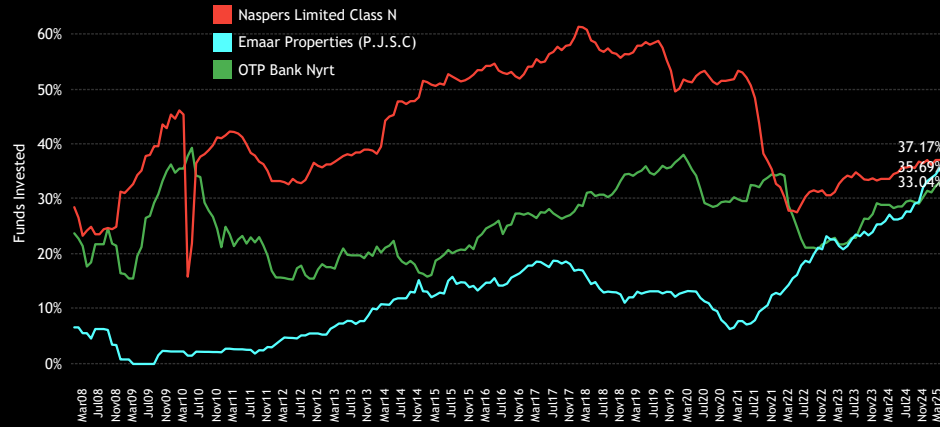
Source: Factset, Copley Fund Research
* Between 10/31/2024 and 4/30/2025



EMEA: Stock Ownership Statistics

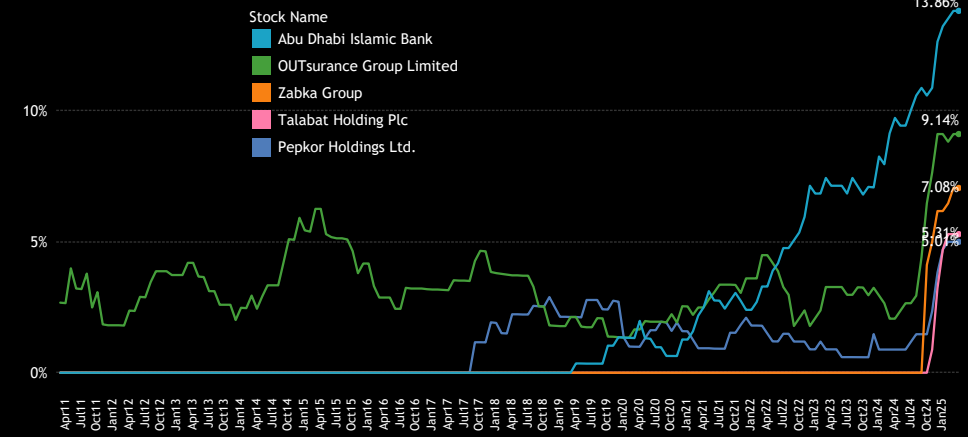
The three most widely held names are on distinct ownership paths. Naspers remains well below its historical peak but is gradually recovering. OTP Bank is moving toward the top of its cycle, while Emaar Properties continues to surge, reaching record-high levels of ownership.

Percentage of Funds Invested/Average Weight: Naspers Limited Class N, Emaar Properties (P.J.S.C), OTP Bank Nyrt



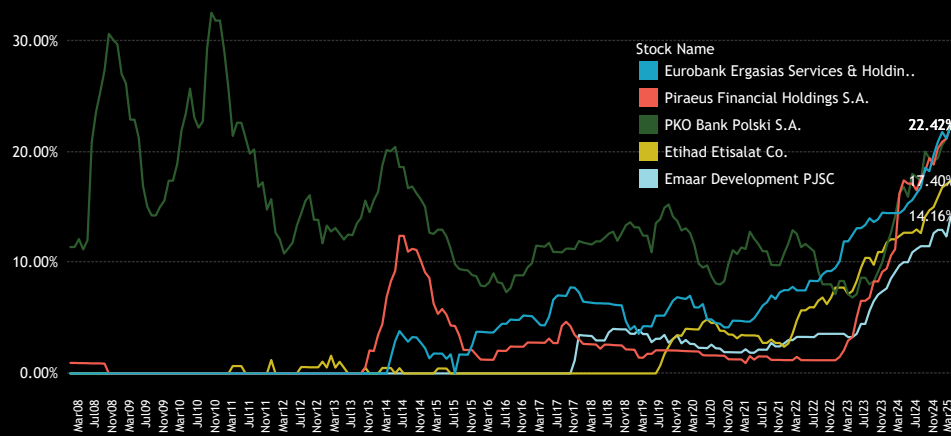
While still fringe holdings, the companies below are beginning to play a minor role in active EM portfolios, with early signs of growing interest among select managers.

Percentage of Funds Invested: Stocks to Watch



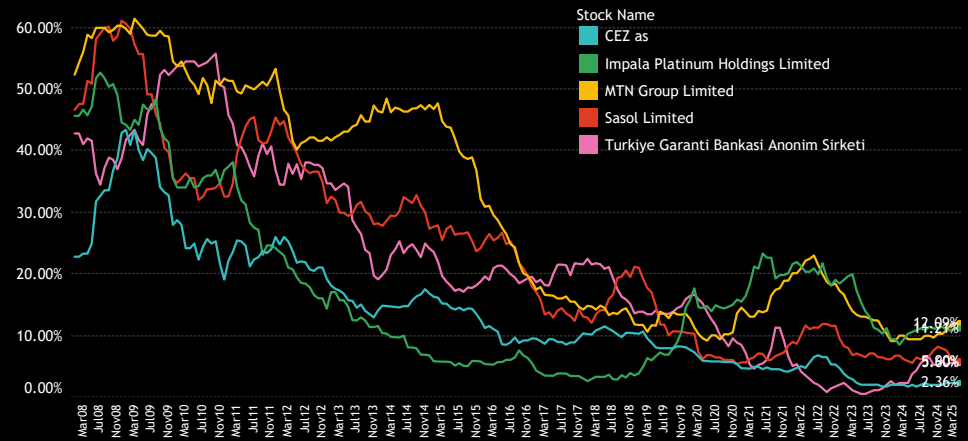
Forming a clear second tier and in rising demand, the stocks below have seen consistent ownership gains over the past two years and now sit near all-time highs.

Percentage of Funds Invested: 2nd Tier Stocks



The below companies were once stalwarts of the investment space in the EMEA region, but have seen ownership levels decline over the past 15-years.

Funds Invested %: Fallen Ownership Stocks



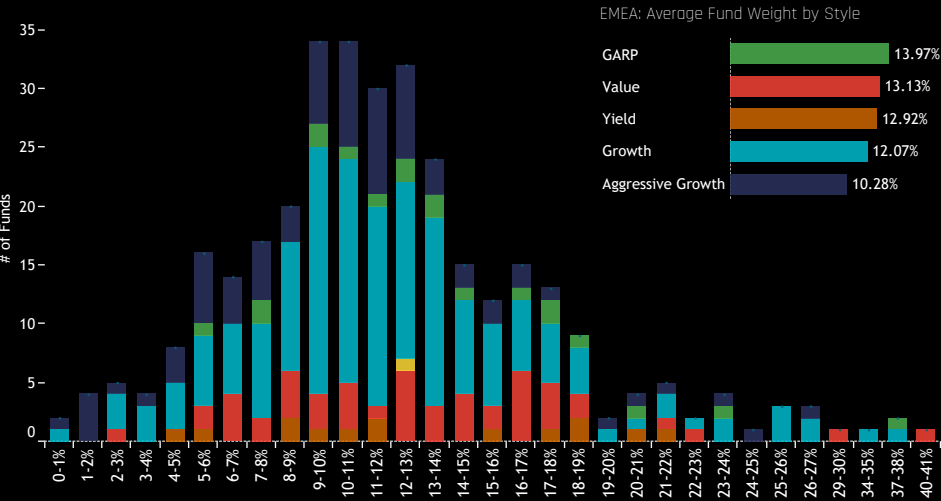
Source: Factset, Copley Fund Research

* Between 10/31/2024 and 4/30/2025

EMEA: Fund Ownership Statistics

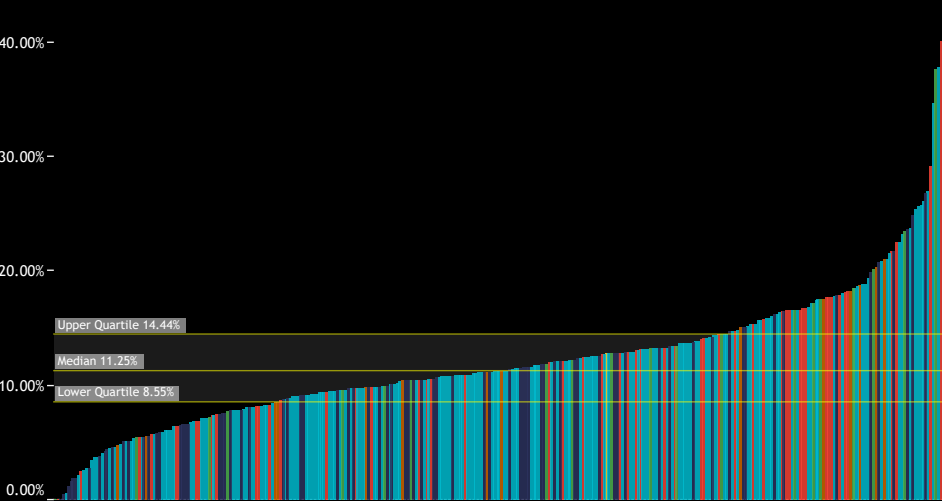
20. EMEA: Histogram of Fund Weights.

As of 4/30/2025



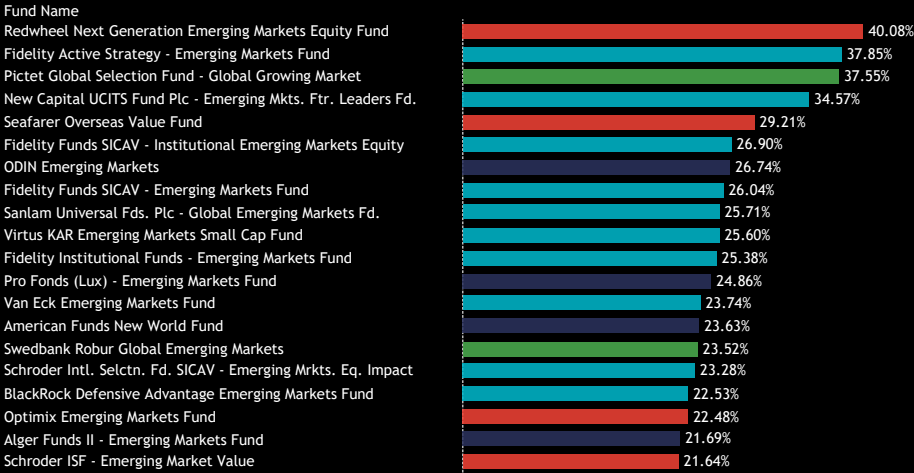
22. EMEA: Distribution of Fund Weights

As of 4/30/2025



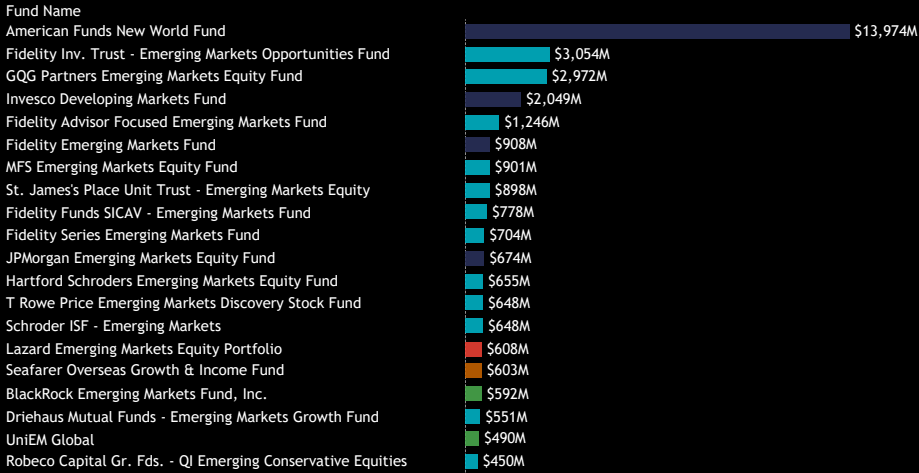
21. EMEA: Largest Fund Weights

As of 4/30/2025



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

As of 4/30/2025



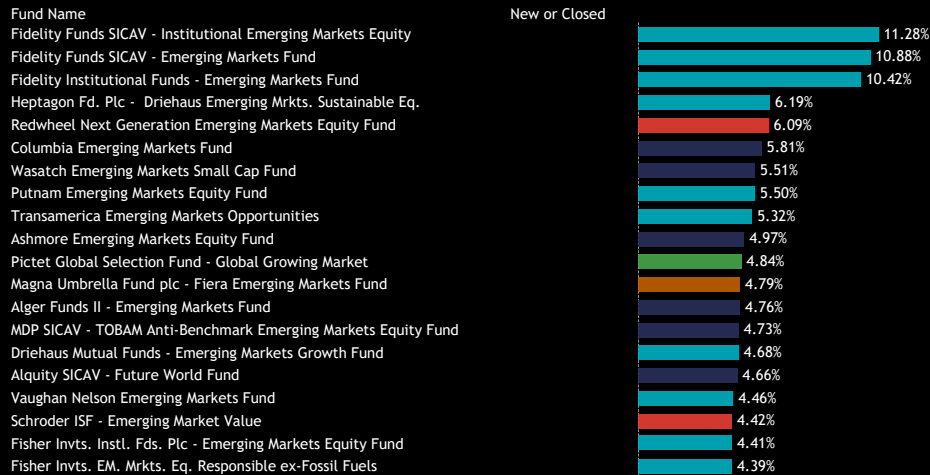
Source: Factset, Copley Fund Research

* Between 10/31/2024 and 4/30/2025

EMEA: Fund Ownership Changes

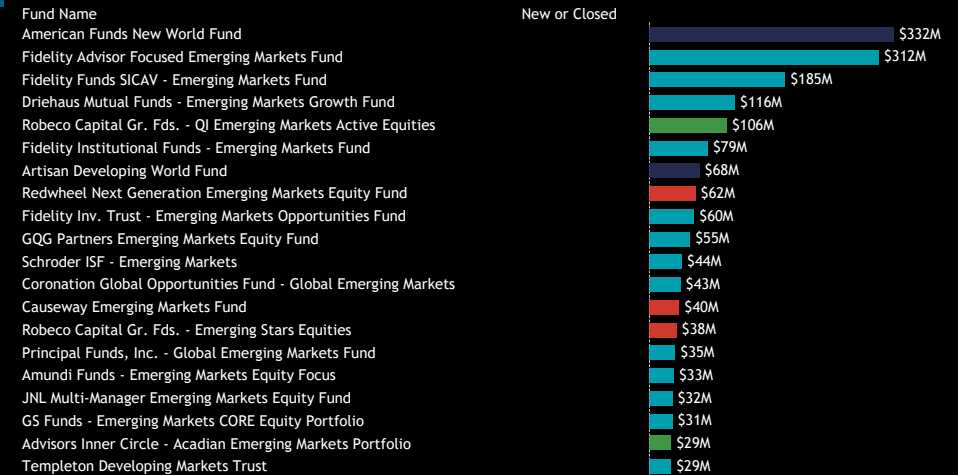
24. EMEA: Largest Increases in Fund Weight

Between 10/31/2024 and 4/30/2025



26. EMEA: Largest Fund Inflows, \$

Between 10/31/2024 and 4/30/2025



Funds Invested Δ*

0.59%

Average Weight Δ*

1.28%

New Positions*

2

Closed Positions*

0

Funds Buying*

138

Funds Selling*

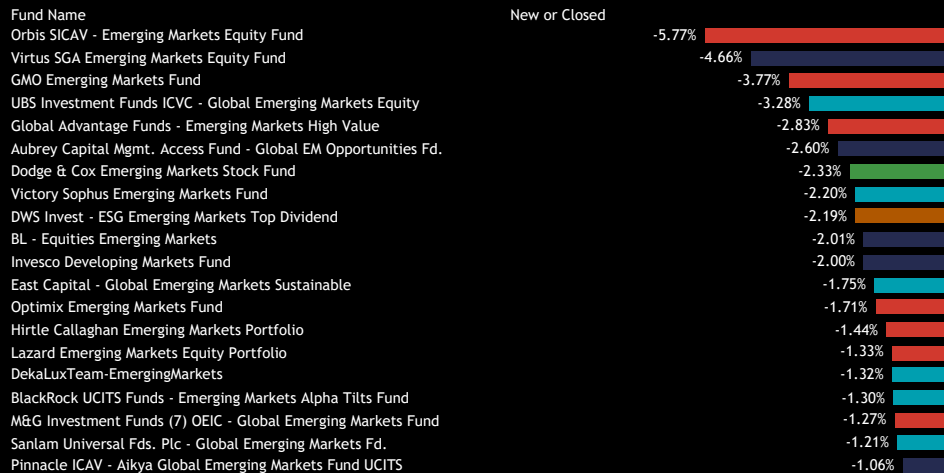
147

Estimated Net Fund Flows, \$*

(\$923.8M)

25. EMEA: Largest Decreases in Fund Weight

Between 10/31/2024 and 4/30/2025



27. EMEA: Largest Fund Outflows, \$

Between 10/31/2024 and 4/30/2025



Source: Factset, Copley Fund Research

* Between 10/31/2024 and 4/30/2025

EMEA: Stock-Level Ownership & Activity

28. EMEA Stocks: Largest Fund Positions, %

As Of 4/30/2025

Fund Name	Stock Name	
Fidelity Funds SICAV - Institutional Emerging Markets ..	Naspers Limited Class N	10.07%
Fidelity Institutional Funds - Emerging Markets Fund	Naspers Limited Class N	9.60%
Fidelity Funds SICAV - Emerging Markets Fund	Naspers Limited Class N	9.45%
Fidelity Active Strategy - Emerging Markets Fund	Naspers Limited Class N	8.84%
Virtus KAR Emerging Markets Small Cap Fund	Baltic Classifieds Group Plc	8.74%
East Capital - Global Emerging Markets Sustainable	Prosus N.V. Class N	7.74%
Sanlam Universal Fds. Plc - Global Emerging Markets ..	Prosus N.V. Class N	7.53%
Thornburg Developing World Fund	Naspers Limited Class N	7.24%
Nordea Emerging Market Equities	Prosus N.V. Class N	6.74%
BlackRock Strategic Fds. - Emerging Markets Equity St..	Emaar Properties (P.J.S.C)	6.67%
Magna Umbrella Fund plc - Fiera Emerging Markets Fu..	Piraeus Financial Holdings S.A.	6.65%
Omnis Portfolio Investments ICVC - Global EM Equity ..	Naspers Limited Class N	6.65%
Swedbank Robur Global Emerging Markets	MYTILINEOS S.A.	6.64%
GAM Multistock - Emerging Markets Equity	Naspers Limited Class N	6.51%
AFP UCITS ICAV - GIB AM Emerging Mkts. Act. Eng. F..	Naspers Limited Class N	6.16%
ODIN Emerging Markets	Naspers Limited Class N	6.14%
Brookfield Invnt. Funds - Oaktree Emerging Markets Eq..	AngloGold Ashanti Limited	6.10%
Virtus KAR Emerging Markets Small Cap Fund	Grupa Pracuj spolka akcyjna	6.09%
Jupiter Global Emerging Markets Fund	Bank of Georgia Group Plc	5.78%
Oaktree (Lux.) Funds - Emerging Markets Equity	AngloGold Ashanti Limited	5.73%

30. EMEA Stocks: Largest Fund Positions, \$

As Of 4/30/2025

Fund Name	Stock Name	
American Funds New World Fund	Banco Bilbao Vizcaya Argentaria, S.A.	\$819M
American Funds New World Fund	Airbus SE	\$782M
American Funds New World Fund	Novo Nordisk A/S Class B	\$595M
GQG Partners Emerging Markets Equity Fund	International Holdings Company PJSC	\$509M
GQG Partners Emerging Markets Equity Fund	TotalEnergies SE	\$490M
American Funds New World Fund	ASML Holding NV	\$482M
American Funds New World Fund	Rolls-Royce Holdings plc	\$465M
American Funds New World Fund	Capitec Bank Holdings Limited	\$463M
UniEM Global	MMC Norilsk Nickel PJSC	\$461M
GQG Partners Emerging Markets Equity Fund	MMC Norilsk Nickel PJSC	\$412M
American Funds New World Fund	Nestle S.A.	\$409M
American Funds New World Fund	UniCredit S.p.A.	\$394M
American Funds New World Fund	LVMH Moet Hennessy Louis Vuitton SE	\$369M
American Funds New World Fund	Safran S.A.	\$361M
American Funds New World Fund	Linde plc	\$343M
American Funds New World Fund	MTN Group Limited	\$327M
Invesco Developing Markets Fund	Galp Energia, SGPS S.A. Class B	\$323M
American Funds New World Fund	Eurobank Ergasias Services & Holdings SA	\$305M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Naspers Limited Class N	\$298M
GQG Partners Emerging Markets Equity Fund	Alpha Dhabi Holding PJSC	\$288M

29. EMEA Stocks: Largest Changes in Fund Weight

Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	New or C..	
Vaughan Nelson Emerging Markets Fund	AngloGold Ashanti Limited	New	3.44%
Pictet Global Selection Fund - Global Growing Market	Naspers Limited Class N	New	3.26%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	Discovery Limited	New	2.86%
Magna Umbrella Fund plc - Fiera Emerging Markets Fu..	Naspers Limited Class N	New	2.81%
Artisan Developing World Fund	ARM Holdings PLC ADR	New	2.77%
Fidelity Funds SICAV - Emerging Markets Fund	Naspers Limited Class N		2.75%
Alger Funds II - Emerging Markets Fund	Baltic Classifieds Group Plc	New	2.73%
TT International Funds Plc - Emerging Markets Uncons..	Prosus N.V. Class N	New	2.62%
UBS Investment Funds ICVC - Global Emerging Market..	Naspers Limited Class N	Close	-2.62%
TT International Funds Plc - Emerging Markets Equity ..	AngloGold Ashanti Limited	Close	-2.85%
Pictet Global Selection Fund - Global Growing Market	Truworths International Limited	Close	-2.95%
UBS (Lux) Equity Fund - Emerging Markets Sust. Leade..	Naspers Limited Class N		-2.98%
Virtus SGA Emerging Markets Equity Fund	Heineken NV	Close	-3.06%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars ..	Prosus N.V. Class N		-3.21%
Sanlam Universal Fds. Plc - Global Emerging Markets ..	Centamin plc	Close	-3.49%
Orbis SICAV - Emerging Markets Equity Fund	Naspers Limited Class N	Close	-4.60%

31. EMEA Stocks: Largest Fund Flows, \$

Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	New or C..	
American Funds New World Fund	UniCredit S.p.A.	New	\$312M
GQG Partners Emerging Markets Equity Fund	Alpha Dhabi Holding PJSC	New	\$303M
American Funds New World Fund	Standard Chartered PLC	New	\$251M
American Funds New World Fund	Adnoc Gas Plc	New	\$205M
American Funds New World Fund	Al Rajhi Bank	New	\$179M
American Funds New World Fund	Abu Dhabi Islamic Bank	New	\$170M
American Funds New World Fund	ADNOC Drilling Company PJSC	New	\$168M
American Funds New World Fund	Nestle S.A.		\$136M
GQG Partners Emerging Markets Equity Fund	ASML Holding NV	Close	(\$148M)
Invesco Developing Markets Fund	Prada S.p.A.		(\$153M)
American Funds New World Fund	LVMH Moet Hennessy Louis Vuitt..		(\$156M)
American Funds New World Fund	Safran S.A.		(\$169M)
American Funds New World Fund	SAP SE		(\$173M)
American Funds New World Fund	AstraZeneca PLC		(\$217M)
Invesco Developing Markets Fund	TotalEnergies SE		(\$217M)
Invesco Developing Markets Fund	Pernod Ricard SA	Close	(\$229M)

Source: Factset, Copley Fund Research

* Between 10/31/2024 and 4/30/2025



Alcoholic Beverages

Losing Their Appeal

May 2025

Alcoholic Beverages: Losing Their Appeal

Active GEM fund exposure to the Alcoholic Beverages sector has fallen to its lowest point in over a decade. Once held by nearly 60% of funds, ownership has dropped below 50%, with average weights down to just 0.8%.

While still the fourth most widely held Consumer Staples industry group, the sector is now in visible retreat across geographies and styles. The past six months have accelerated the shift. Alcoholic Beverages saw the second-largest drop in fund ownership of any global industry group—down 4.7% of funds, with \$700m in outflows and a clear excess of sellers over buyers.

The net overweight position has narrowed to its lowest level in 15 years, with just 35.4% of funds still overweight the sector.

While ESG investors have steadily pulled back over the last decade, the most recent leg of the decline has come from non-ESG funds, marking a broader reassessment of the sector.

China & HK remains the core exposure, held by 38.6% of funds at an average 0.43% weight, but has seen a 3% drop in ownership more recently. Brazil, once the dominant exposure, has slipped from over 50% of funds in 2012 to just 16% today. Country allocations across the board have converged toward benchmark levels, with long-standing overweights and underweights largely eroded.

At the stock level, Kweichow Moutai and Ambev lead the sector, but both are in decline. Wuliangye Yibin has seen the sharpest drop, losing 3.8% of funds over the last 6-months, while Kweichow Moutai is down 2.4% and continues to see month-on-month closures. Smaller names like China Resources Beer and Chongqing Brewery have seen modest gains, but lack consistent upward momentum.

Overall, positioning trends point to a sustained loss of confidence in the Alcoholic Beverages sector, with limited signs of rotation or recovery across the broader fund universe. Still, after prolonged declines often comes opportunity. With positioning at multi-year lows and sustained selling potentially creating value, the stage may be set for selective re-entry among contrarian investors.

What remains unclear is whether this is simply the low point in a cyclical trend—or a more permanent shift, as the sector increasingly contends with ESG scrutiny and questions over long-term investability.

Copley Fund Research

May 19, 2025

Steven Holden

steven.holden@copleyfundresearch.com

Beverages: Alcoholic: Peer Group Positioning & Ownership Trends

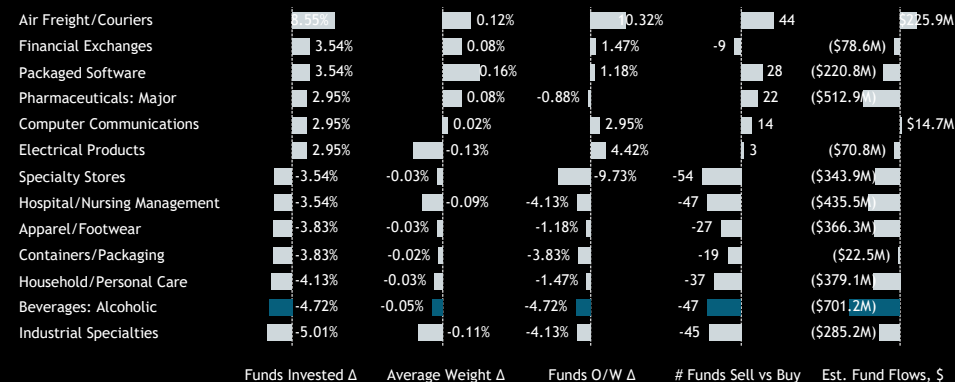
Active GEM fund exposure to the Alcoholic Beverages sector has collapsed to new lows. Ownership had remained stable at around 60% of funds between 2014 and 2024, but has declined sharply since then. Fewer than half of funds now hold a position, with average weights falling to just 0.8%.

Beverages: Alcoholic: Average Fund Weight vs Funds Invested



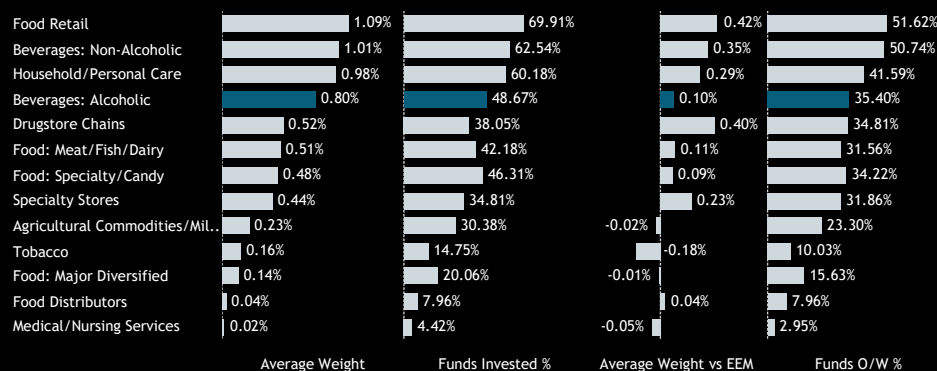
Alcoholic Beverages saw the second largest decline in fund ownership across all global Industry Groups over the past six months. The percentage of funds invested fell by 4.7%, net outflows totalled \$700m, and sellers outnumbered buyers by 47. All ownership metrics moved lower over the period.

Ownership Change Metrics per Industry *



Alcoholic Beverages are now the 4th largest Consumer Staples Industry group allocation and the 4th most widely owned after Food Retail, Non-Alcoholic Beverages and Household/Personal Care. Most Industry Groups are overweight the benchmark, on average.

Consumer Staples: Industry Ownership Metrics



While ESG-focused investors have steadily reduced exposure over the past decade, the most recent decline in overall sector ownership has been driven primarily by non-ESG marketed funds.

Beverages: Alcoholic: Funds Invested - ESG vs Non-ESG Funds



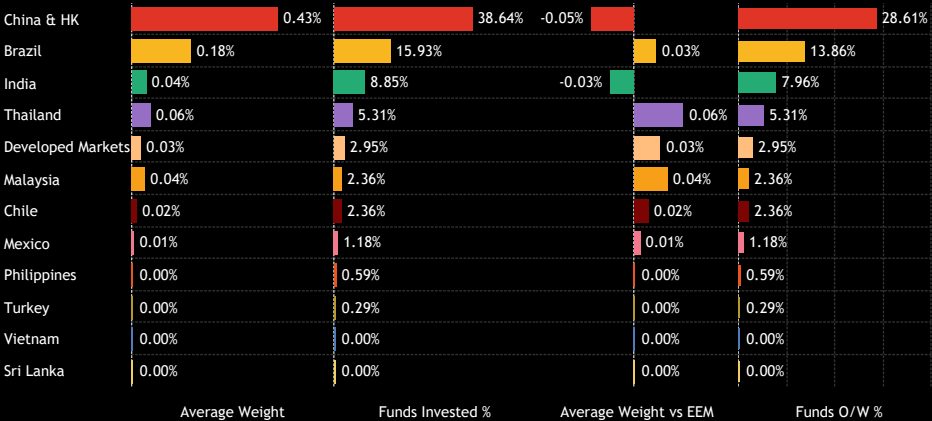
Source: Factset, Copley Fund Research

* Between 10/31/2024 and 4/30/2025

Beverages: Alcoholic: Country Ownership Trends

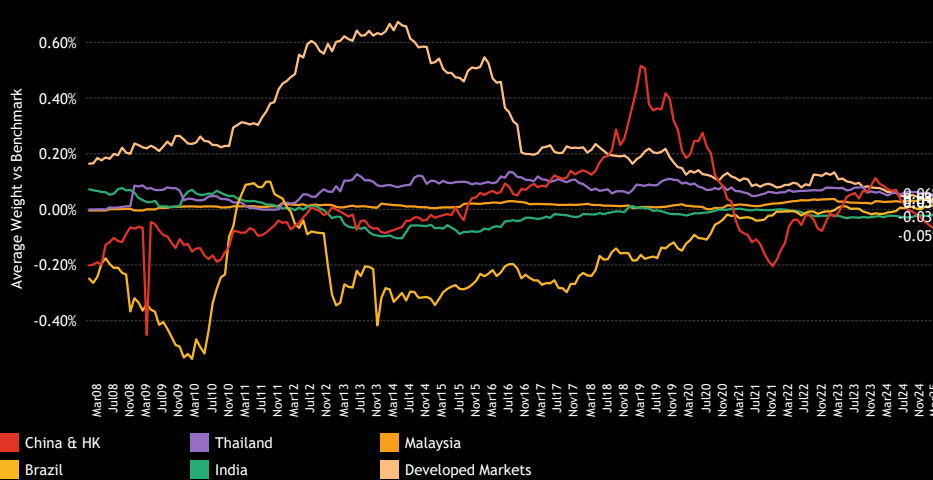
Country exposure is concentrated in China & HK, where 38.6% of funds hold positions at an average weight of 0.43%. Brazil ranks second with 16% ownership, while India and Thailand remain marginal players in the overall industry picture.

Beverages: Alcoholic: Country ownership metrics



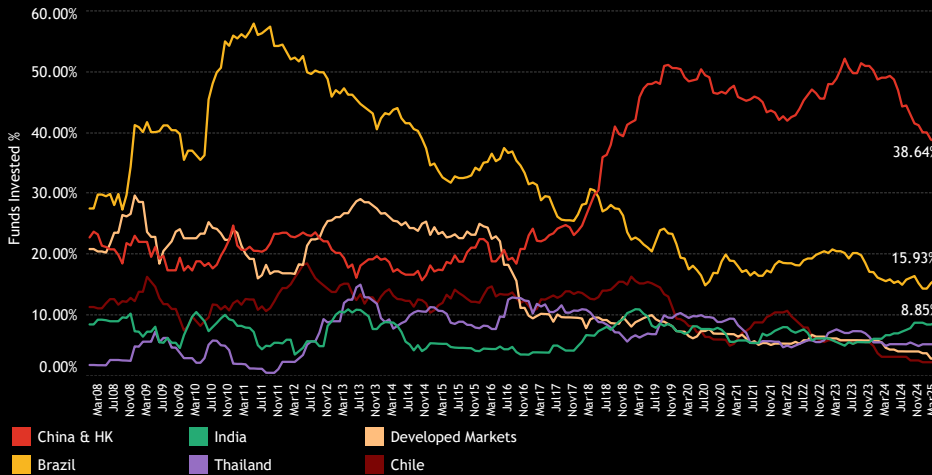
All major country exposures have gradually converged towards benchmark levels over the past decade. The pronounced Brazilian underweight and Developed Market overweight have largely faded, while China & HK has cycled between overweight and underweight several times, and now sits as a marginal underweight.

Beverages: Alcoholic: Major Countries Average Weight vs EEM over Time.



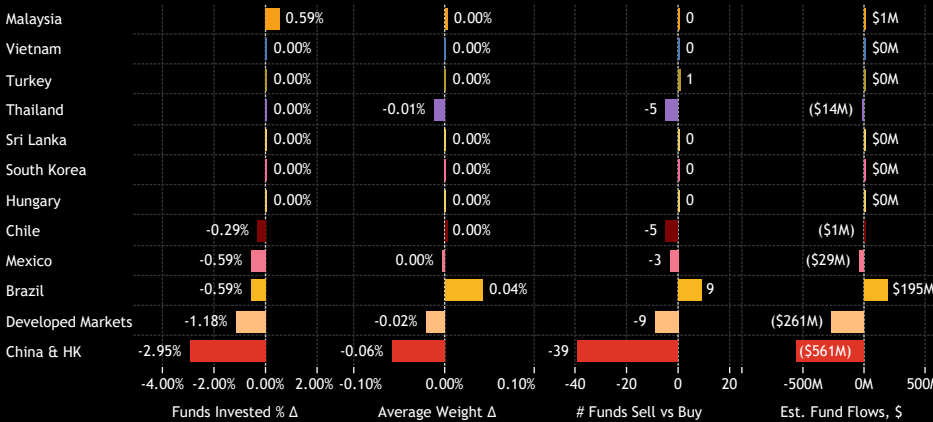
Over the long term, Brazilian Alcoholic Beverages have seen the largest decline - held by over 50% of funds in 2012 and now down to just 16%. China & HK overtook Brazil in 2018, but have also seen ownership trend lower in recent years. India and Thailand, meanwhile, have struggled to gain meaningful traction in active EM portfolios.

Beverages: Alcoholic: Major Countries Funds Invested over Time.



Over the past six months, China & HK Alcoholic Beverages have seen the sharpest declines, with a 3% drop in fund ownership and a clear excess of sellers over buyers. Developed Markets have followed a similar trend, though to a lesser extent, while Brazil has seen more balanced activity.

Beverages: Alcoholic: Ownership Change Metrics per Country *



Source: Factset, Copley Fund Research

* Between 10/31/2024 and 4/30/2025

Beverages: Alcoholic: Stock Ownership Statistics

Kweichow Moutai is the industry leader, owned by 21% of funds at an average weight of 0.19%, followed by Ambev with 16% ownership and a 0.18% weight. No other stock in the sector is held by more than 10% of active managers.

Beverages: Alcoholic: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
600519-CN	Kweichow Moutai Co., Ltd. CL..	20.94%	0.19%	-0.01%	\$1,471M
ABEV3-BR	Ambev SA	15.93%	0.18%	0.03%	\$692M
291-HK	China Resources Beer (Holdin..	8.85%	0.07%	0.00%	\$315M
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	8.85%	0.04%	-0.01%	\$110M
532432-IN	United Spirits Limited	7.67%	0.03%	-0.04%	\$169M
168-HK	Tsingtao Brewery Co., Ltd. CL..	6.19%	0.03%	-0.03%	\$334M
Y92-SG	Thai Beverage Public Co., Ltd.	5.31%	0.06%	0.06%	\$98M
600132-CN	Chongqing Brewery Co.Ltd CL..	4.13%	0.02%	0.02%	\$55M
1876-HK	Budweiser Brewing Co. APAC ..	3.54%	0.03%	0.03%	\$146M
000568-CN	Luzhou Laojiao Company Limi..	3.54%	0.01%	-0.01%	\$11M
600809-CN	Shanxi Xinghuacun Fen Wine ..	2.65%	0.01%	-0.01%	\$35M
CCU-CL	Compania Cervecerias Unidas..	2.36%	0.02%	0.02%	\$15M
3255-MY	Heineken Malaysia Bhd.	2.06%	0.02%	0.02%	\$25M
2836-MY	Carlsberg Brewery Malaysia B..	1.77%	0.02%	0.02%	\$16M
002304-CN	Jiangsu Yanghe Brewery Joint..	1.47%	0.00%	-0.01%	\$41M

Positive rotation at the stock level was limited. Chongqing Brewery saw a 1.2% rise in fund ownership, while China Resources Beer and Carlsberg Brewery Malaysia each gained 0.6%.

Beverages: Alcoholic: Largest increases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
600132-CN	Chongqing Brewery Co.Ltd CL..	1.18%	0.00%	\$19M
291-HK	China Resources Beer (Holdin..	0.59%	0.00%	\$68M
2836-MY	Carlsberg Brewery Malaysia B..	0.59%	0.00%	\$1M
603589-CN	Anhui Kouzi Distillery Co., Lt..	0.29%	0.00%	\$0M
600600-CN	Tsingtao Brewery Co., Ltd. CL..	0.29%	0.00%	\$1M
532432-IN	United Spirits Limited	0.29%	0.00%	(\$29M)
3255-MY	Heineken Malaysia Bhd.	0.29%	0.00%	\$0M
000568-CN	Luzhou Laojiao Company Limi..	0.29%	0.00%	\$0M

Relative to the benchmark, there are few standout positions - modest overweights in Thai Beverage and Budweiser Brewing Co are offset by small underweights in United Spirits and Tsingtao Brewery.

Beverages: Alcoholic: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
Y92-SG	Thai Beverage Public Co., Ltd.	0.06%	5.31%	0.06%	\$98M
1876-HK	Budweiser Brewing Co. APAC ..	0.03%	3.54%	0.03%	\$146M
ABEV3-BR	Ambev SA	0.03%	15.93%	0.18%	\$692M
3255-MY	Heineken Malaysia Bhd.	0.02%	2.06%	0.02%	\$25M
CCU-CL	Compania Cervecerias Unidas..	0.02%	2.36%	0.02%	\$15M
600132-CN	Chongqing Brewery Co.Ltd CL..	0.02%	4.13%	0.02%	\$55M
2836-MY	Carlsberg Brewery Malaysia B..	0.02%	1.77%	0.02%	\$16M
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	-0.01%	8.85%	0.04%	\$110M
600519-CN	Kweichow Moutai Co., Ltd. CL..	-0.01%	20.94%	0.19%	\$1,471M
000568-CN	Luzhou Laojiao Company Limi..	-0.01%	3.54%	0.01%	\$11M
200596-CN	Anhui Gujing Distillery Co., L..	-0.01%	1.18%	0.01%	\$20M
600809-CN	Shanxi Xinghuacun Fen Wine ..	-0.01%	2.65%	0.01%	\$35M
168-HK	Tsingtao Brewery Co., Ltd. CL..	-0.03%	6.19%	0.03%	\$334M
532432-IN	United Spirits Limited	-0.04%	7.67%	0.03%	\$169M

Decreases were broader and more pronounced. Wuliangye Yibin lost 3.8% of investors, while Kweichow Moutai fell by 2.4%. Tsingtao Brewery and Budweiser Brewing each saw a 1.2% decline in fund ownership, accompanied by net outflows.

Beverages: Alcoholic: Largest decreases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	-3.83%	-0.03%	(\$54M)
600519-CN	Kweichow Moutai Co., Ltd. CL..	-2.36%	-0.03%	(\$463M)
168-HK	Tsingtao Brewery Co., Ltd. CL..	-1.18%	0.00%	(\$112M)
1876-HK	Budweiser Brewing Co. APAC ..	-1.18%	-0.01%	(\$47M)
ABEV3-BR	Ambev SA	-0.59%	0.04%	\$195M
CUERVO-MX	Becte, S.A.B. de C.V.	-0.59%	0.00%	(\$29M)
RI-FR	Pernod Ricard SA	-0.59%	-0.01%	(\$237M)
000596-CN	Anhui Gujing Distillery Co., L..	-0.29%	0.00%	\$0M
002304-CN	Jiangsu Yanghe Brewery Joint..	-0.29%	0.00%	\$0M
532497-IN	Radico Khaitan Limited	-0.29%	0.00%	(\$3M)
603198-CN	Anhui Yingjia Distillery Co., L..	-0.29%	0.00%	\$0M
603369-CN	Jiangsu King's Luck Brewery J..	-0.29%	0.00%	(\$3M)
ABI-BE	Anheuser-Busch InBev SA/NV	-0.29%	0.00%	(\$7M)
CCU-CL	Compania Cervecerias Unidas..	-0.29%	0.00%	(\$1M)
HEIA-NL	Heineken NV	-0.29%	-0.01%	(\$16M)

Source: Factset, Copley Fund Research

* Between 10/31/2024 and 4/30/2025

Beverages: Alcoholic: Stock Ownership Statistics

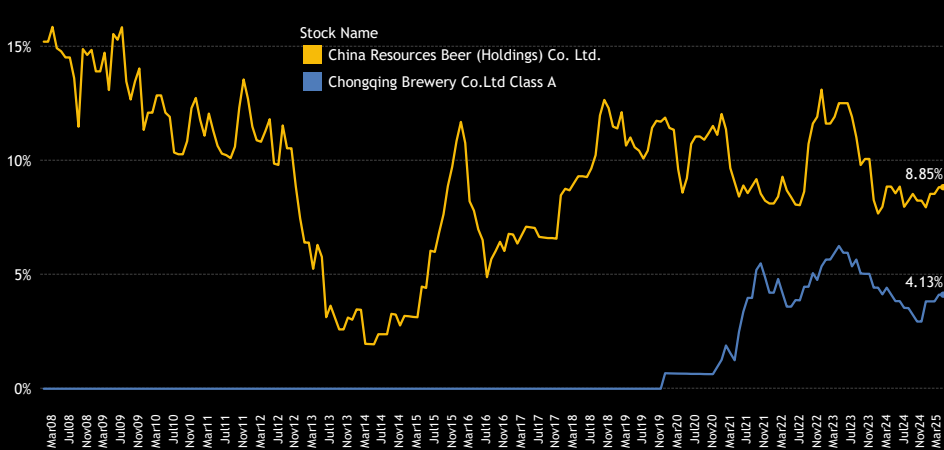
Wuliangye Yibin and Kweichow Moutai rose to prominence between 2015 and 2019, sustaining a strong investor base through to late 2023. Since then, ownership has reversed, with consistent month-on-month position closures in both stocks.

Percentage of Funds Invested/Average Weight: Kweichow Moutai Co., Ltd. Class A & Wuliangye Yibin Co., Ltd. Class A



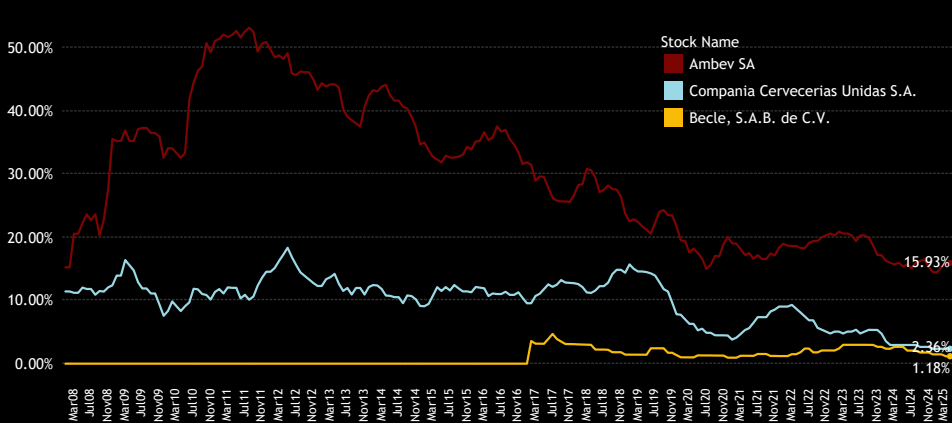
China Resources Beer and Chongqing Brewery have seen modest increases in fund ownership in recent months, though neither stock has exhibited a clear directional trend over the longer term.

Percentage of Funds Invested: China Resources Beer (Holdings) Co. Ltd. & Chongqing Brewery Co.Ltd Class A



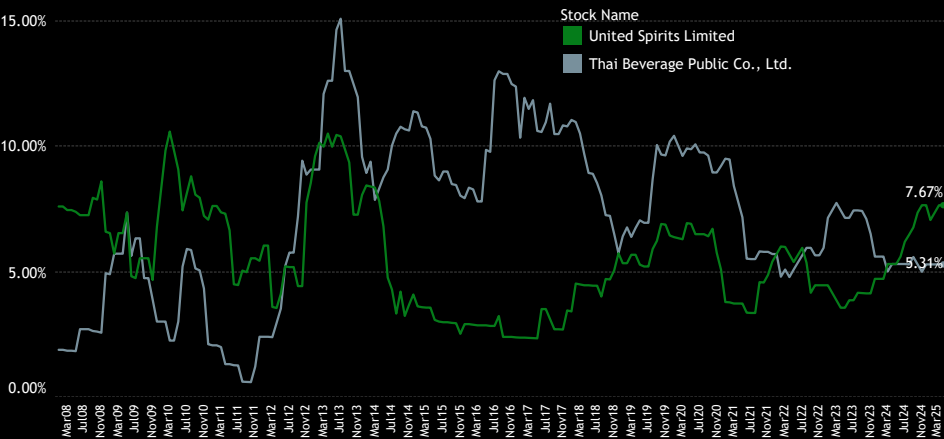
Ambev has experienced a near-continuous decline in fund ownership since its 2011 peak, though levels now appear to be stabilising. Both Compañía Cervecerías Unidas and Becele have all but disappeared from active GEM portfolios.

Percentage of Funds Invested: Latam Stocks



United Spirits has overtaken Thai Beverage Public in recent months and now sits at the top of its 10-year ownership range. However, neither stock holds a meaningful position within the broader industry landscape.

Funds Invested %: Fallen Ownership Stocks



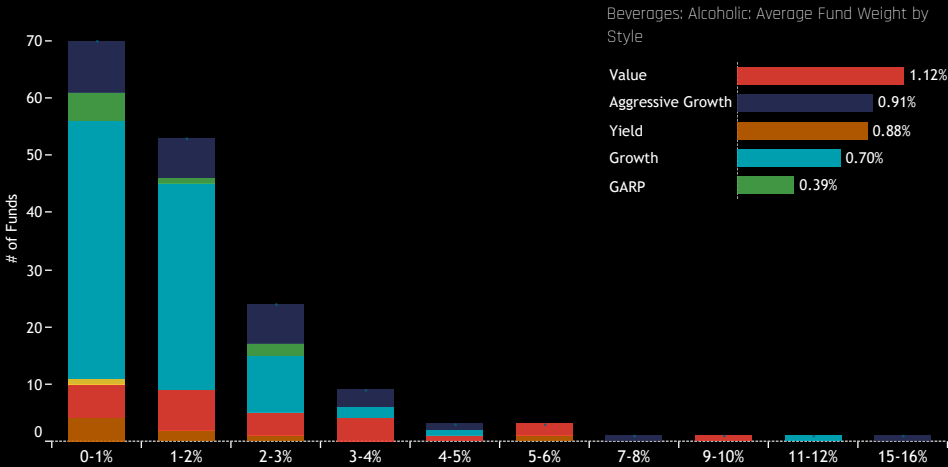
Source: Factset, Copley Fund Research

* Between 10/31/2024 and 4/30/2025

Beverages: Alcoholic: Fund Ownership Statistics

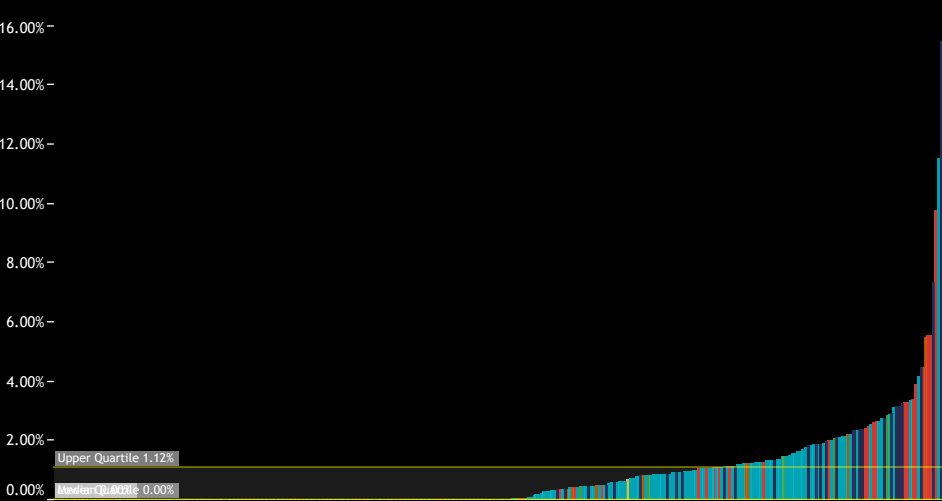
20. Beverages: Alcoholic: Histogram of Fund Weights.

As of 4/30/2025



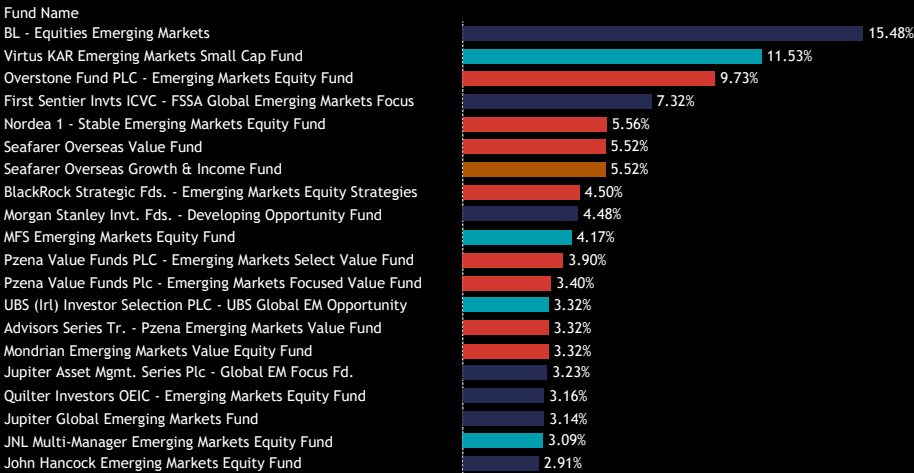
22. Beverages: Alcoholic: Distribution of Fund Weights

As of 4/30/2025



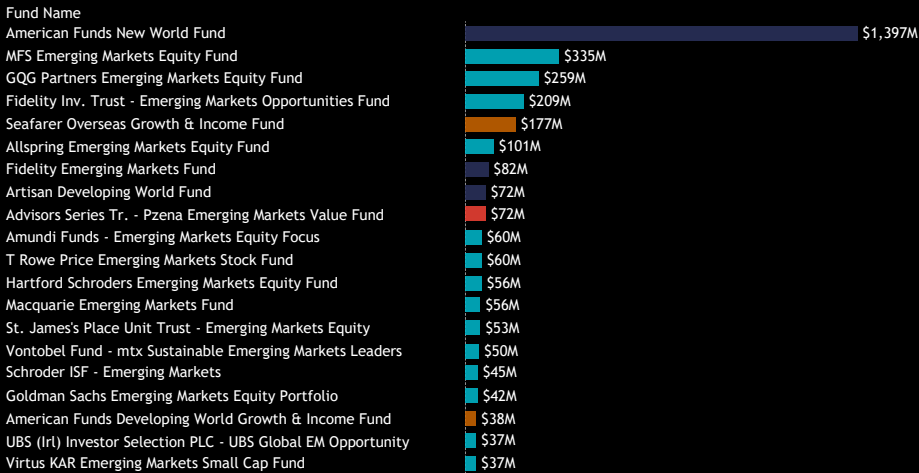
21. Beverages: Alcoholic: Largest Fund Weights

As of 4/30/2025



23. Beverages: Alcoholic: Largest Fund-Level AUM, \$

As of 4/30/2025



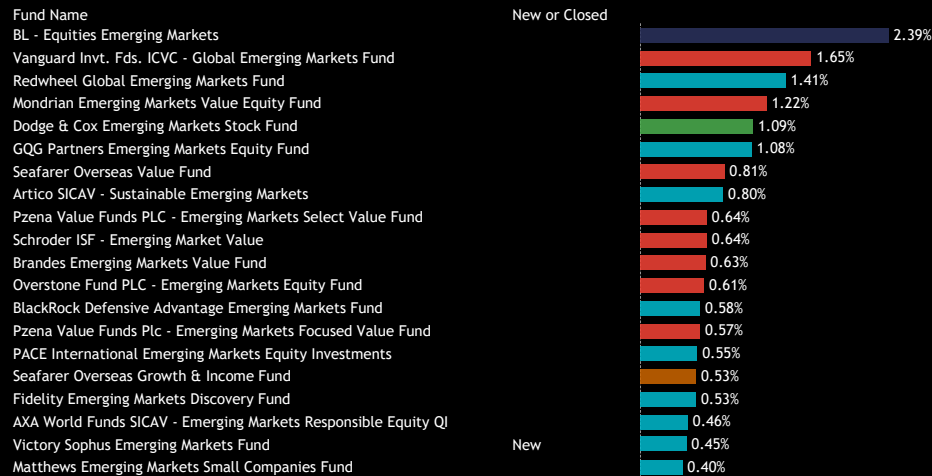
Source: Factset, Copley Fund Research

* Between 10/31/2024 and 4/30/2025

Beverages: Alcoholic: Fund Ownership Changes

24. Beverages: Alcoholic: Largest Increases in Fund Weight

Between 10/31/2024 and 4/30/2025



Funds Invested Δ*

Average Weight Δ*

New Positions*

Closed Positions*

Funds Buying*

Funds Selling*

Estimated Net Fund Flows, \$*

-4.72%

-0.05%

2

18

46

93

(\$701.2M)

25. Beverages: Alcoholic: Largest Decreases in Fund Weight

Between 10/31/2024 and 4/30/2025



Source: Factset, Copley Fund Research

* Between 10/31/2024 and 4/30/2025

26. Beverages: Alcoholic: Largest Fund Inflows, \$

Between 10/31/2024 and 4/30/2025



27. Beverages: Alcoholic: Largest Fund Outflows, \$

Between 10/31/2024 and 4/30/2025



Beverages: Alcoholic: Stock-Level Ownership & Activity

28. Beverages: Alcoholic Stocks: Largest Fund Positions, %

As Of 4/30/2025

Fund Name	Stock Name	
Overstone Fund PLC - Emerging Markets Equity Fund	Ambev SA	4.88%
Overstone Fund PLC - Emerging Markets Equity Fund	Thai Beverage Public Co., Ltd.	4.85%
Virtus KAR Emerging Markets Small Cap Fund	Heineken Malaysia Bhd.	4.05%
Pzena Value Funds PLC - Emerging Markets Select Val..	Ambev SA	3.90%
First Sentier Invts ICVC - FSSA Global Emerging Marke..	Tsingtao Brewery Co., Ltd. Class H	3.61%
Virtus KAR Emerging Markets Small Cap Fund	Anhui Gujing Distillery Co., Ltd. Class B	3.59%
BlackRock Strategic Fds. - Emerging Markets Equity St..	Thai Beverage Public Co., Ltd.	3.50%
BL - Equities Emerging Markets	Ambev SA	3.44%
Morgan Stanley Invnt. Fds. - Developing Opportunity Fu..	Kweichow Moutai Co., Ltd. Class A	3.43%
Pzena Value Funds PLC - Emerging Markets Focused Va..	Ambev SA	3.40%
Advisors Series Tr. - Pzena Emerging Markets Value Fu..	Ambev SA	3.32%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	Kweichow Moutai Co., Ltd. Class A	3.23%
Quilter Investors OEIC - Emerging Markets Equity Fund	Kweichow Moutai Co., Ltd. Class A	3.16%
Jupiter Global Emerging Markets Fund	Kweichow Moutai Co., Ltd. Class A	3.14%
Seafarer Overseas Value Fund	Ambev SA	2.83%
Comgest Growth Plc - Emerging Markets Plus	Kweichow Moutai Co., Ltd. Class A	2.77%
Seafarer Overseas Value Fund	Anheuser-Busch InBev SA/NV	2.69%
Schroder ISF - Emerging Market Value	Compania Cervcerias Unidas S.A.	2.65%
Inv. Smlr. Co. and Mkts. Invnt. Ser. - Glb. Em. Mkts. Fd..	Ambev SA	2.60%
Nordea 1 - Stable Emerging Markets Equity Fund	Thai Beverage Public Co., Ltd.	2.60%

30. Beverages: Alcoholic Stocks: Largest Fund Positions, \$

As Of 4/30/2025

Fund Name	Stock Name	
American Funds New World Fund	Kweichow Moutai Co., Ltd. Class A	\$709M
GQG Partners Emerging Markets Equity Fund	Ambev SA	\$259M
American Funds New World Fund	Carlsberg AS Class B	\$162M
American Funds New World Fund	Anheuser-Busch InBev SA/NV	\$136M
MFS Emerging Markets Equity Fund	Kweichow Moutai Co., Ltd. Class A	\$134M
American Funds New World Fund	Tsingtao Brewery Co., Ltd. Class H	\$125M
American Funds New World Fund	Constellation Brands, Inc. Class A	\$112M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Kweichow Moutai Co., Ltd. Class A	\$95M
Fidelity Emerging Markets Fund	Kweichow Moutai Co., Ltd. Class A	\$82M
MFS Emerging Markets Equity Fund	Ambev SA	\$82M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Tsingtao Brewery Co., Ltd. Class H	\$80M
American Funds New World Fund	Budweiser Brewing Co. APAC Ltd.	\$74M
Seafarer Overseas Growth & Income Fund	Ambev SA	\$73M
Artisan Developing World Fund	Kweichow Moutai Co., Ltd. Class A	\$72M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Ambev SA	\$72M
American Funds New World Fund	United Spirits Limited	\$71M
MFS Emerging Markets Equity Fund	China Resources Beer (Holdings) Co. Ltd.	\$65M
Seafarer Overseas Growth & Income Fund	Anheuser-Busch InBev SA/NV	\$64M
MFS Emerging Markets Equity Fund	Wuliangye Yibin Co., Ltd. Class A	\$54M
Vontobel Fund - mtx Sustainable Emerging Markets Lead..	Jiangsu King's Luck Brewery Joint-stock ..	\$50M

29. Beverages: Alcoholic Stocks: Largest Changes in Fund Weight

Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	New or C..	
Dodge & Cox Emerging Markets Stock Fund	Ambev SA		2.31%
Redwheel Global Emerging Markets Fund	Ambev SA		1.41%
UBS Investment Funds ICVC - Global Emerging Market..	China Resources Beer (Holdings) Co. ..	New	1.36%
BlackRock Defensive Advantage Emerging Markets Fund	Wuliangye Yibin Co., Ltd. Class A	New	1.35%
GQG Partners Emerging Markets Equity Fund	Ambev SA		1.08%
BL - Equities Emerging Markets	Heineken Malaysia Bhd.		0.92%
Vanguard Invnt. Fds. ICVC - Global Emerging Markets F..	Ambev SA		0.92%
Mondrian Emerging Markets Value Equity Fund	Ambev SA		0.87%
Voya Investors Trust - JPMorgan Emerging Markets Eq..	Kweichow Moutai Co., Ltd. Class A	Close	-1.23%
JPMorgan Emerging Markets Equity Fund	Kweichow Moutai Co., Ltd. Class A	Close	-1.24%
Invesco Developing Markets Fund	Pernod Ricard SA	Close	-1.35%
LO Funds - Emerging High Conviction	Wuliangye Yibin Co., Ltd. Class A	Close	-1.38%
Lazard Developing Markets Equity Portfolio	Wuliangye Yibin Co., Ltd. Class A	Close	-1.50%
Dodge & Cox Emerging Markets Stock Fund	Anheuser-Busch InBev SA/NV	Close	-1.57%
McInroy & Wood Emerging Markets Fund	Thai Beverage Public Co., Ltd.	Close	-2.65%
Virtus SGA Emerging Markets Equity Fund	Heineken NV	Close	-3.06%

31. Beverages: Alcoholic Stocks: Largest Fund Flows, \$

Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	New or C..	
GQG Partners Emerging Markets Equity Fund	Ambev SA		\$173M
T Rowe Price Emerging Markets Stock Fund	China Resources Beer (Holdings) ..	New	\$29M
Hartford Schroders Emerging Markets Equity Fund	Shanxi Xinghuacun Fen Wine Fac..	New	\$27M
Hartford Schroders Emerging Markets Equity Fund	China Resources Beer (Holdings) ..	New	\$26M
American Funds New World Fund	Tsingtao Brewery Co., Ltd. Class H		\$20M
UBS Investment Funds ICVC - Global Emerging Markets Eq..	China Resources Beer (Holdings) ..	New	\$17M
MFS Emerging Markets Equity Fund	China Resources Beer (Holdings) ..		\$16M
Allspring Emerging Markets Equity Fund	Ambev SA		\$10M
Hartford Schroders Emerging Markets Equity Fund	Tsingtao Brewery Co., Ltd. Class H	Close	(\$32M)
Hartford Schroders Emerging Markets Equity Fund	Kweichow Moutai Co., Ltd. Class A	Close	(\$37M)
American Funds New World Fund	Kweichow Moutai Co., Ltd. Class A		(\$39M)
Fidelity Advisor Focused Emerging Markets Fund	Tsingtao Brewery Co., Ltd. Class H	Close	(\$45M)
Fidelity Advisor Focused Emerging Markets Fund	Kweichow Moutai Co., Ltd. Class A	Close	(\$47M)
JPMorgan Emerging Markets Equity Fund	Kweichow Moutai Co., Ltd. Class A	Close	(\$86M)
Fidelity Emerging Markets Fund	Kweichow Moutai Co., Ltd. Class A		(\$94M)
Invesco Developing Markets Fund	Pernod Ricard SA	Close	(\$229M)

Source: Factset, Copley Fund Research

* Between 10/31/2024 and 4/30/2025



Stock Analysis

May 2025

MercadoLibre, Inc.: High Growth Funds Push Exposure to Record Levels

Pinduoduo, Inc. Sponsored ADR Class A: Heavy Reversal in Key Holding

NAVER Corp.: Bounce From the Lows

Localiza Rent A Car SA: The Selling Continues

BSE Ltd.: Index Inclusion Forces Investors to Buy

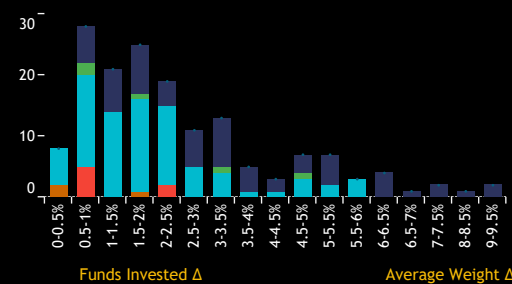


High Growth Funds Push Exposure to Record Levels

GEM fund exposure to MercadoLibre has reached record levels.

The percentage of funds invested has more than doubled since 2020 to 47.1%, with average weights at a new high of 1.18%. Over the past six months, activity has been more balanced, with a roughly equal number of entries and exits - Vaughn Nelson and Liontrust adding, while PGIM and Danske were among those closing positions. The stock remains firmly in Growth territory, with limited Value interest. High-conviction holders include Wasatch, Morgan Stanley and Jupiter.

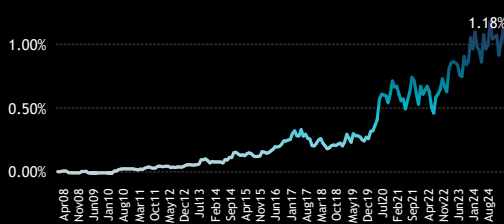
1. Histogram of Fund Weights
As of 4/30/2025



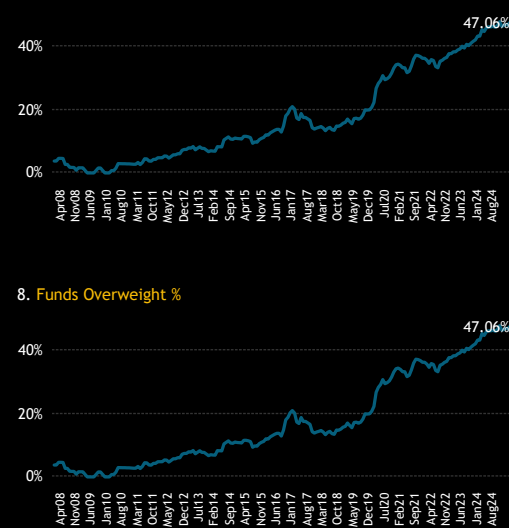
4. Average Fund Weight



7. Average Weight vs ACWI



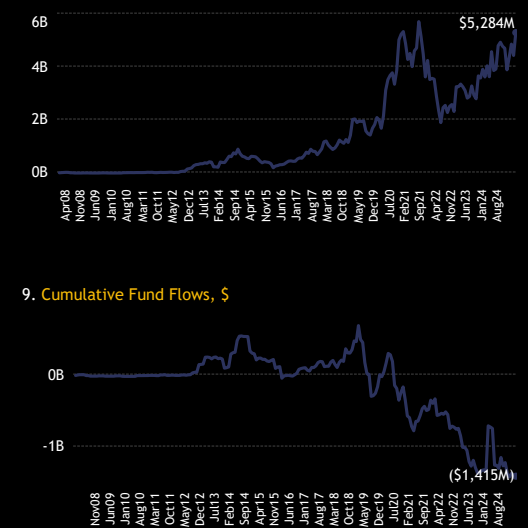
5. Funds Invested %



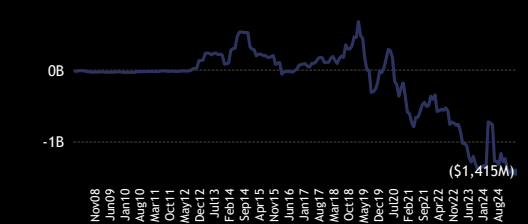
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



0.29%

0.12%

New Positions

9

Closed Positions

8

Funds Buying

51

Funds Selling

84

Estimated Net Fund Flows, \$

(\$145.6M)

10. Largest Fund Weights

Fund Name	Weight
Wasatch Emerging Markets Select Fund	9.14%
Morgan Stanley Invnt. Fds. - Developing Oppor..	9.01%
Flossbach von Storch - Global Emerging Mark..	8.04%
Jupiter Asset Mgmt. Series Plc - Global EM F..	7.43%
Jupiter Global Emerging Markets Fund	7.12%
Quilter Investors OEIC - Emerging Markets Eq..	6.97%
Virtus SGA Emerging Markets Equity Fund	6.39%
Touchstone Strategic Trust - Sands Capital E..	6.23%
Artisan Developing World Fund	6.06%
CM-AM Global Emerging Markets	6.06%
Vaughan Nelson Emerging Markets Fund	5.96%
Van Eck Emerging Markets Fund	5.87%
Celsius Invnt. Fd. SICAV - Sustainable Em. Mar..	5.51%
Aubrey Capital Mgmt. Access Fund - Global E..	5.48%
Coronation Global Opportunities Fund - Glob..	5.40%
Comgest Growth Plc - Emerging Markets	5.37%
Magellan	5.37%
Comgest Growth Plc - Emerging Markets Plus	5.36%
Morgan Stanley Invnt. Fds. - Emerging Leaders..	5.34%
TT International Funds Plc - Emerging Market..	5.26%

11. Largest Changes in Fund Weight
Between 10/31/2024 and 4/30/2025

Fund Name	New or Cl..	Change
Vaughan Nelson Emerging Markets Fu..	New	5.96%
Coronation Global Opportunities Fun..		3.33%
TT International Funds Plc - Emergin..		2.71%
Liontrust Investment Funds II - Emer..	New	2.48%
Fisher Invnts. EM. Mrkts. Eq. Responsi..	New	2.40%
Wasatch Emerging Markets Select Fu..		1.98%
TT International Funds Plc - Emergin..		1.90%
Morgan Stanley Invnt. Fds. - Developi..		1.58%
Invesco Developing Markets Fund	New	1.43%
Comgest Growth Plc - Emerging Mark..		1.22%
Matthews Emerging Markets Equity F..		-0.93%
New Capital UCITS Fund Plc - Emergi..		-0.95%
Fidelity Funds SICAV - Emerging Mark..	Close	-0.95%
T Rowe Price Emerging Markets Stoc..		-1.03%
Fidelity Funds SICAV - Institutional E..	Close	-1.05%
Fidelity Institutional Funds - Emergin..	Close	-1.07%
UBS Investment Funds ICVC - Global ..		-2.16%
Danske Invest Emerging Markets Equi..	Close	-2.25%
PGIM Jennison Emerging Markets Equi..	Close	-3.64%
Morgan Stanley Invnt. Fds. - Emerginc..		-4.17%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New World Fund	\$1,606M
GQG Partners Emerging Markets Equity Fund	\$473M
Artisan Developing World Fund	\$229M
JPMorgan Emerging Markets Equity Fund	\$218M
St. James's Place Unit Trust - Emerging Mark..	\$214M
Invesco Developing Markets Fund	\$213M
Touchstone Strategic Trust - Sands Capital E..	\$117M
Polar Capital Funds Plc - Emerging Market St..	\$107M
Celsius Invnt. Fd. SICAV - Sustainable Em. Mar..	\$84M
Vontobel Fund - mtx Sustainable Emerging M..	\$81M
Coronation Global Opportunities Fund - Glob..	\$62M
Fidelity Emerging Markets Fund	\$56M
Driehaus Mutual Funds - Emerging Markets G..	\$54M
Candriam Sustainable - Equity Emerging Mar..	\$52M
Nordea 1 SICAV - Emerging Stars Equity Fund	\$48M
RBC Funds Trust - Emerging Markets Equity F..	\$47M
Gemequity	\$45M
Principal Funds, Inc. - Global Emerging Mark..	\$44M
Goldman Sachs Emerging Markets Equity Port..	\$43M
Schroder ISF - Emerging Markets	\$43M

13. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025

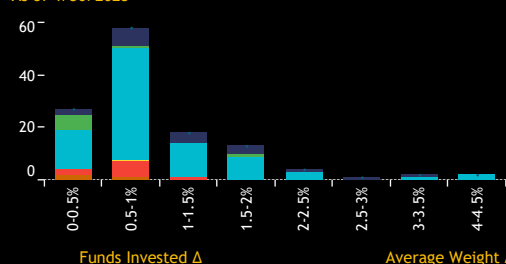
Fund Name	New or Closed	Flow
Invesco Developing Markets Fu..	New	\$192M
American Funds New World Fu..		\$167M
Coronation Global Opportuniti..		\$28M
Baron Emerging Markets Fund	New	\$28M
Schroder ISF - Emerging Markets		\$11M
Calvert Emerging Markets Equi..	New	\$6M
Driehaus Mutual Funds - Emer..		\$5M
Hartford Schroders Emerging ..		\$5M
TT International Funds Plc - E..		\$5M
Mercer Emerging Markets Equi..		\$4M
Fidelity Institutional Funds - E..	Close	(\$18M)
PGIM Jennison Emerging Mark..	Close	(\$20M)
Allspring Emerging Markets Equ..		(\$25M)
JPMCB Emerging Markets Equi..		(\$28M)
UBS Investment Funds ICVC - ..		(\$29M)
Fidelity Funds SICAV - Emergin..	Close	(\$31M)
Touchstone Strategic Trust - S..		(\$37M)
T Rowe Price Emerging Market..		(\$58M)
Morgan Stanley Invnt. Fds. - Em..		(\$59M)
GQG Partners Emerging Marke..		(\$154M)

Source: Factset, Copley Fund Research

Heavy Reversal in Key Holding

Pinduoduo has recorded one of the sharpest ownership declines across the EM fund universe over the past six months. A net excess of 95 sellers versus 34 buyers, and 28 full closures against just 6 new entries, underscores the broad rotation out of the stock. Major closures came from Aubrey, AllianceBernstein, UBS, and BNP Paribas, while net outflows were led by Fidelity and BlackRock. Top holders are capped around 4% and skew heavily toward high-growth strategies. Despite the exodus, PDD remains one of the 30 most widely held stocks in the EM Universe.

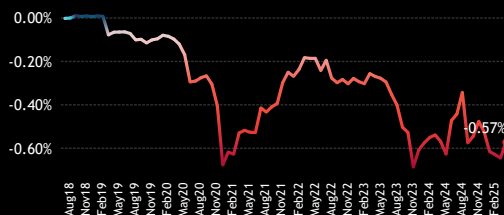
1. Histogram of Fund Weights
As of 4/30/2025



4. Average Fund Weight



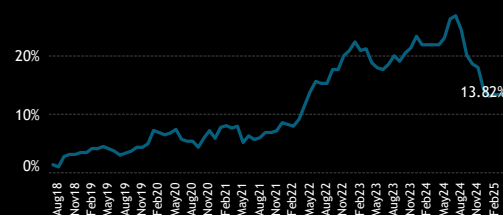
7. Average Weight vs ACWI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



10. Largest Fund Weights

Fund Name	Weight
Vaughan Nelson Emerging Markets Fund	4.32%
Sanlam Universal Fds. Plc - Global Emerging ..	4.05%
UBS (Irl) Investor Selection PLC - UBS Global ..	3.45%
Polen Emerging Markets Growth Fund	3.25%
Fidelity Emerging Markets Fund	2.57%
Fidelity Advisor Focused Emerging Markets F..	2.24%
Artisan Developing World Fund	2.13%
TT International Funds Plc - Sustainable EM E..	2.11%
Pictet - Emerging Markets	2.00%
Macquarie Emerging Markets Fund	1.99%
PineBridge Global Funds - Global Emer. Mkts..	1.94%
Baillie Gifford Overseas Growth Fund - Emer..	1.94%
Coronation Global Opportunities Fund - Glob..	1.84%
Morgan Stanley Invnt. Fds. - Developing Oppor..	1.80%
Van Eck Emerging Markets Fund	1.73%
Macquarie VIP Emerging Markets Series	1.73%
BlackRock Emerging Markets Fund, Inc.	1.64%
Fidelity Inv. Trust - Emerging Markets Opport..	1.59%
AMF Aktiefond Tillvaxtmarknader	1.59%
Columbia Emerging Markets Fund	1.57%

11. Largest Changes in Fund Weight
Between 10/31/2024 and 4/30/2025

Fund Name	New or CL.	Change
Vaughan Nelson Emerging Markets Fu..		1.68%
WCM Focused Emerging Markets Fund	New	1.29%
Redwheel Global Emerging Markets F..	New	1.04%
T Rowe Price Emerging Markets Disc..		0.93%
American Funds Developing World Gr..	New	0.75%
Invesco Developing Markets Fund		0.63%
MFS Emerging Markets Equity Fund		0.56%
CIF - Emerging Markets Growth Fund..	New	0.50%
Artisan Developing World Fund		0.41%
Baillie Gifford Overseas Growth Fund..		0.29%
AB FCP II - Emerging Market Value P..	Close	-1.57%
Jyske Invest Nye Aktiemarked KL	Close	-1.60%
Sanford C Bernstein Fund - Emerginc..	Close	-1.60%
SEB Emerging Marketsfond	Close	-1.72%
Ohman Emerging Markets	Close	-1.77%
UBS Investment Funds ICVC - Global ..		-1.80%
BNP Paribas Funds - Emerging Equity	Close	-1.87%
UBS (Lux) Equity Fund - Emerging Ma..	Close	-2.25%
AB FCP I - Emerging Markets Growth ..	Close	-2.59%
Aubrey Capital Mgmt. Access Fund - ..	Close	-2.88%

12. Largest Fund AUM, \$

Fund Name	AUM
Fidelity Inv. Trust - Emerging Markets Opport..	\$357M
Fidelity Emerging Markets Fund	\$181M
Fidelity Advisor Focused Emerging Markets F..	\$171M
Invesco Developing Markets Fund	\$160M
Macquarie Emerging Markets Fund	\$106M
Artisan Developing World Fund	\$81M
T Rowe Price Emerging Markets Stock Fund	\$77M
MFS Emerging Markets Equity Fund	\$74M
T Rowe Price Emerging Markets Discovery St..	\$68M
Fidelity Series Emerging Markets Fund	\$67M
BlackRock Emerging Markets Fund, Inc.	\$62M
American Funds New World Fund	\$59M
Polar Capital Funds Plc - Emerging Market St..	\$47M
JPMorgan Emerging Markets Equity Fund	\$43M
UBS (Irl) Investor Selection PLC - UBS Global ..	\$39M
Hartford Schroders Emerging Markets Equity ..	\$28M
Schroder ISF - Emerging Markets	\$26M
Coronation Global Opportunities Fund - Glob..	\$21M
St. James's Place Unit Trust - Emerging Mark..	\$20M
JPMorgan Trust IV - Emerging Markets Resear..	\$20M

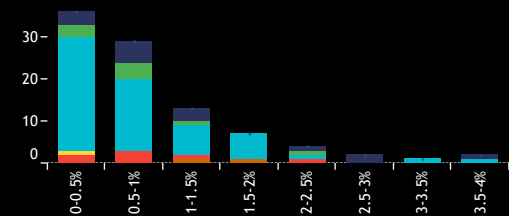
13. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025

Fund Name	New or Closed	Flow
Invesco Developing Markets Fu..		\$81M
MFS Emerging Markets Equity ..		\$55M
American Funds New World Fu..	New	\$54M
Fidelity Advisor Focused Emer..		\$50M
T Rowe Price Emerging Market..		\$46M
Artisan Developing World Fund		\$23M
American Funds Developing W..	New	\$14M
T Rowe Price Emerging Market..		\$12M
WCM Focused Emerging Marke..	New	\$11M
Redwheel Global Emerging Ma..	New	\$11M
GS Funds - Emerging Markets ..		(\$17M)
BlackRock Global Funds - Eme..		(\$19M)
Fidelity Funds SICAV - Emergin..		(\$21M)
JPMorgan Funds - Emerging M..		(\$23M)
Principal Funds, Inc. - Global ..	Close	(\$23M)
Causeway Emerging Markets F..		(\$24M)
BlackRock Emerging Markets F..		(\$36M)
Macquarie Emerging Markets F..		(\$36M)
Fidelity Inv. Trust - Emerging ..		(\$47M)
Fidelity Emerging Markets Fund		(\$48M)

Source: Factset, Copley Fund Research

Fund ownership in Naver Corp has surged after hitting near-record lows just six months ago. From a trough of 18.5% of funds invested, a wave of 35 new entries against just 5 closures has lifted Naver back to the midpoint of its historical ownership range. New buying was led by BlackRock, AllianceBernstein, and DNB Global, driving net inflows of \$314m. Most positions remain modest, with the majority of holders below 1%, and the most bullish - Virtus SGA and Vontobel MTX - holding just under 4%.

1. Histogram of Fund Weights
As of 4/30/2025



4. Average Fund Weight



5. Funds Invested %



6. Combined Fund AUM, \$



Funds Invested Δ

8.82%

Average Weight Δ

0.11%

New Positions

35

Closed Positions

5

Funds Buying

62

Funds Selling

27

Estimated Net Fund Flows, \$

\$314.7M

10. Largest Fund Weights

Fund Name	Weight
Virtus SGA Emerging Markets Equity Fund	3.87%
Vontobel Fund II - MTX Sustainable Emerging..	3.67%
Vontobel Fund - mtX Sustainable Emerging M..	3.09%
Morgan Stanley Inv. Fds. - Developing Oppor..	2.75%
Janus Henderson Emerging Markets Fund	2.55%
BlackRock Emerging Markets Fund, Inc.	2.29%
FTIF SICAV - Emerging Markets Fund	2.21%
BlackRock Global Funds - Emerging Markets F..	2.18%
CT (Lux) III - Responsible Global Emerging M..	2.06%
AB SICAV I - Emerging Markets Low Volatility ..	2.00%
Templeton Developing Markets Trust	1.85%
DNB Global Emerging Markets	1.78%
DNB Fund - Brighter Future	1.72%
FTIF SICAV - Emerging Markets Sustainability ..	1.70%
BlackRock Global Funds - Emerging Markets ..	1.62%
Swisscanto (LU) - Equity Fund Sustainable E..	1.61%
BlackRock Sustainable Emerging Markets Equ..	1.47%
Liontrust Investment Funds II - Emerg Mar..	1.38%
Alquity SICAV - Future World Fund	1.33%
Seafarer Overseas Growth & Income Fund	1.27%

11. Largest Changes in Fund Weight
Between 10/31/2024 and 4/30/2025

Fund Name	New or Cl..	Change
BlackRock Emerging Markets Fund, I..	New	2.29%
BlackRock Global Funds - Emerging ..	New	2.18%
AB SICAV I - Emerging Markets Low V..	New	2.00%
DNB Global Emerging Markets	New	1.78%
DNB Fund - Brighter Future	New	1.72%
BlackRock Global Funds - Emerging ..	New	1.62%
BlackRock Sustainable Emerging Mar..	New	1.47%
Liontrust Investment Funds II - Emer..	New	1.38%
Robeco Umbrella Fund I NV - QJ Eme..	New	1.23%
Redwheel Global Emerging Markets F..	New	1.21%
KBI Funds ICAV - Emerging Markets E..	Close	-0.26%
Goldman Sachs Emerging Markets Eq..		-0.33%
Virtus SGA Emerging Markets Equity ..		-0.35%
GS Funds - Emerging Markets CORE E..		-0.38%
FTIF SICAV - Emerging Markets Fund		-0.40%
Hartford Emerging Markets Equity Fu..	Close	-0.47%
Matthews Emerging Markets Equity F..	Close	-0.54%
Templeton Developing Markets Trust		-0.63%
JSS Investmentfonds - Systematic Eq..	Close	-0.67%
Seafarer Overseas Growth & Income ..		-0.71%

12. Largest Fund AUM, \$

Fund Name	AUM
Invesco Developing Markets Fund	\$99M
Vontobel Fund - mtX Sustainable Emerging M..	\$88M
BlackRock Emerging Markets Fund, Inc.	\$86M
Fidelity Inv. Trust - Emerging Markets Oppor..	\$79M
Seafarer Overseas Growth & Income Fund	\$41M
Allspring Emerging Markets Equity Fund	\$40M
Fidelity Series Emerging Markets Fund	\$38M
Robeco Capital Gr. Fds. - QJ Emerging Marke..	\$28M
Driehaus Mutual Funds - Emerging Markets G..	\$27M
Templeton Developing Markets Trust	\$25M
Hartford Schroders Emerging Markets Equity ..	\$25M
Schroder ISF - Emerging Markets	\$24M
GS Funds - Emerging Markets CORE Equity Po..	\$22M
Virtus SGA Emerging Markets Equity Fund	\$21M
JPMorgan Funds - Emerging Markets Opportu..	\$20M
DNB Global Emerging Markets	\$19M
BlackRock Global Funds - Emerging Markets F..	\$18M
AB SICAV I - Emerging Markets Low Volatility ..	\$18M
Nuveen Emerging Markets Equity Fund	\$16M
FTIF SICAV - Emerging Markets Fund	\$16M

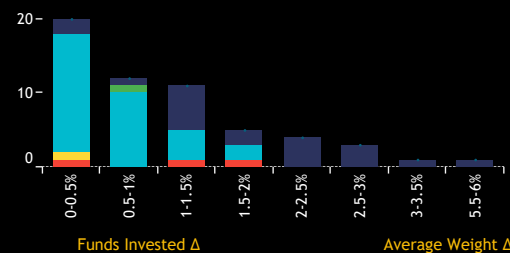
13. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025

Fund Name	New or Closed	Flow
BlackRock Emerging Markets F..	New	\$91M
Invesco Developing Markets Fu..		\$45M
Driehaus Mutual Funds - Emer..	New	\$28M
Robeco Capital Gr. Fds. - QJ E..		\$28M
Hartford Schroders Emerging ..	New	\$26M
Schroder ISF - Emerging Markets	New	\$25M
JPMorgan Funds - Emerging M..	New	\$21M
DNB Global Emerging Markets	New	\$20M
BlackRock Global Funds - Eme..	New	\$19M
AB SICAV I - Emerging Markets..	New	\$18M
Vontobel Fund - mtX Sustaina..		(\$3M)
FTIF SICAV - Emerging Markets..		(\$6M)
Fidelity Funds SICAV - Emergin..	Close	(\$8M)
Goldman Sachs Emerging Mark..		(\$9M)
JPMCB Emerging Markets Equi..		(\$9M)
Virtus SGA Emerging Markets E..		(\$9M)
Templeton Developing Market..		(\$12M)
GS Funds - Emerging Markets ..		(\$17M)
Fidelity Inv. Trust - Emerging ..		(\$21M)
Seafarer Overseas Growth & I..		(\$37M)

Source: Factset, Copley Fund Research

After building a strong investor base – reaching nearly 30% of funds between 2016 and 2024 – sentiment towards Localiza Rent A Car has seen a sharp reversal. In the past six months, fund ownership has dropped to 16.5%, with 13 net closures and 34 sellers versus 21 buyers. Remaining holders are concentrated in Aggressive Growth strategies, led by Morgan Stanley EM Leaders with a 5.94% stake. Recent exits include Barings, Fidelity, and Calvert, pushing Localiza back toward the lower end of its historical ownership range.

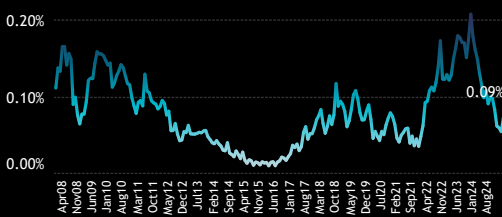
1. Histogram of Fund Weights
As of 4/30/2025



4. Average Fund Weight



7. Average Weight vs ACWI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



10. Largest Fund Weights

Fund Name	Weight
Morgan Stanley Inv. Fds. - Emerging Leaders..	5.94%
Fidelity Funds SICAV - Sust. Emerging Market..	3.14%
Jupiter Asset Mgmt. Series Plc - Global EM F..	2.77%
Jupiter Global Emerging Markets Fund	2.66%
Quilter Investors OEIC - Emerging Markets Eq..	2.53%
Omnis Portfolio Investments ICVC - Global E..	2.17%
Magellan	2.14%
Comgest Growth Plc - Emerging Markets Plus	2.12%
Comgest Growth Plc - Emerging Markets	2.10%
Touchstone Strategic Trust - Sands Capital E..	1.93%
Eastspring Investments - Global Emerging Ma..	1.69%
McInroy & Wood Emerging Markets Fund	1.67%
Fidelity Emerging Markets Discovery Fund	1.59%
Fidelity Advisor Focused Emerging Markets F..	1.53%
Sanlam Universal Fds. Plc - Global Emerging ..	1.46%
CM-AM Global Emerging Markets	1.46%
M&G Investment Funds (7) OEIC - Global Em..	1.45%
abrdn SICAV I - EM Sustainable Equity Fund	1.31%
Federated Hermes Inv. Funds - Global Emer..	1.30%
Pro Fonds (Lux) - Emerging Markets Fund	1.18%

11. Largest Changes in Fund Weight
Between 10/31/2024 and 4/30/2025

Fund Name	New or CL.	Change
Morgan Stanley Inv. Fds. - Emerging..		1.77%
Fidelity Advisor Focused Emerging M..	New	1.53%
Fidelity Funds SICAV - Sust. Emergin..		1.02%
Fidelity Emerging Markets Discovery ..		0.76%
Northern Active M Emerging Markets ..	New	0.56%
M&G Investment Funds (7) OEIC - GL..		0.45%
JSS Investmentfonds - Systematic Eq..		0.42%
Eastspring Investments - Global Em..		0.41%
Boston Common ESG Impact Emergin..		0.41%
Jupiter Asset Mgmt. Series Plc - Glob..		0.34%
Vontobel Fund - Emerging Markets E..	Close	-0.72%
Caixabank Master Renta Variable Em..	Close	-0.74%
Ashmore Emerging Markets Equity Fu..	Close	-0.81%
T Rowe Price Emerging Markets Stoc..		-0.84%
Brookfield Inv. Funds - Oaktree Eme..	Close	-0.87%
Fidelity Funds SICAV - Emerging Mark..	Close	-0.89%
Fidelity Institutional Funds - Emergin..	Close	-0.99%
Calvert Emerging Markets Equity Fund	Close	-1.00%
Fidelity Funds SICAV - Institutional E..	Close	-1.00%
Baring Emerging Markets Umbrella F..	Close	-1.15%

12. Largest Fund AUM, \$

Fund Name	AUM
Invesco Developing Markets Fund	\$150M
Fidelity Advisor Focused Emerging Markets F..	\$117M
Fidelity Inv. Trust - Emerging Markets Opport..	\$99M
American Funds New World Fund	\$82M
Fidelity Series Emerging Markets Fund	\$54M
Morgan Stanley Inv. Fds. - Emerging Leaders..	\$47M
Baron Emerging Markets Fund	\$41M
Touchstone Strategic Trust - Sands Capital E..	\$36M
Fidelity Funds SICAV - Sust. Emerging Market..	\$35M
Federated Hermes Inv. Funds - Global Emer..	\$34M
Allspring Emerging Markets Equity Fund	\$17M
Magellan	\$16M
Fidelity Emerging Markets Discovery Fund	\$16M
Schroder ISF - Global Emerging Market Oppor..	\$14M
Gemequity	\$14M
M&G Investment Funds (7) OEIC - Global Em..	\$12M
Omnis Portfolio Investments ICVC - Global E..	\$11M
Comgest Growth Plc - Emerging Markets	\$9M
Quilter Investors OEIC - Emerging Markets Eq..	\$9M
Celsius Inv. Fd. SICAV - Sustainable Em. Mar..	\$8M

13. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025

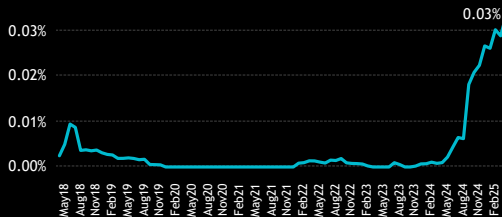
Fund Name	New or Closed	Flow
Fidelity Advisor Focused Emer..	New	\$88M
American Funds New World Fu..	New	\$67M
Fidelity Series Emerging Mark..		\$8M
Fidelity Emerging Markets Disc..		\$4M
Allspring Emerging Markets Eq..		\$4M
Fidelity Funds SICAV - Sust. E..		\$3M
Morgan Stanley Inv. Fds. - Em..		\$3M
M&G Investment Funds (7) OEI..		\$3M
PACE International Emerging ..	New	\$1M
Northern Active M Emerging M..	New	\$1M
Vontobel Fund - Emerging Mar..	Close	(\$3M)
Baring Emerging Markets Umb..	Close	(\$5M)
Touchstone Strategic Trust - S..		(\$5M)
Baron Emerging Markets Fund		(\$5M)
Caixabank Master Renta Varia..	Close	(\$11M)
Fidelity Institutional Funds - E..	Close	(\$14M)
Calvert Emerging Markets Equi..	Close	(\$14M)
Fidelity Funds SICAV - Emergin..	Close	(\$25M)
Invesco Developing Markets Fu..		(\$37M)
T Rowe Price Emerging Market..		(\$38M)

Source: Factset, Copley Fund Research

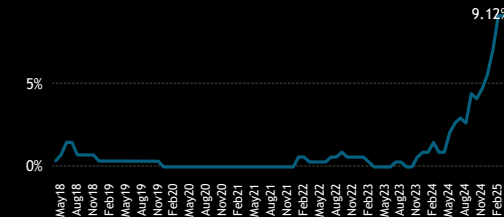
Index Inclusion Forces Investors to Buy

Fund ownership in BSE Ltd has been steadily climbing since its inclusion in the MSCI Emerging Markets index in November 2024. As shown in Chart 7, the stock shifted from a minor overweight to a net underweight following its entry, while the percentage of funds invested (Chart 5) has continued to rise. Portfolio weights remain modest, with most holders below 1%, though the most bullish - including new entrant AB EM Growth - have edged just above that threshold.

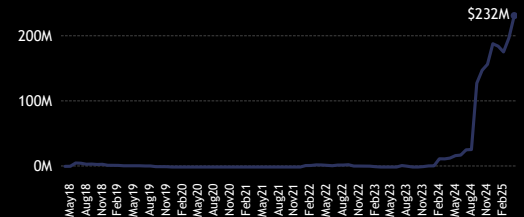
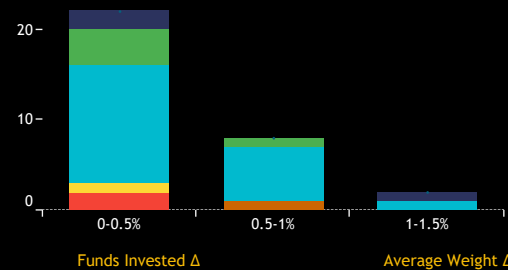
4. Average Fund Weight



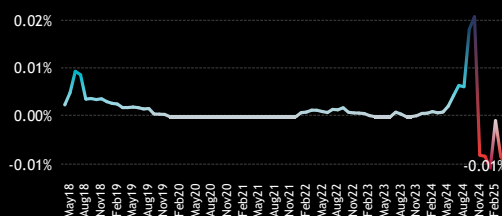
5. Funds Invested %



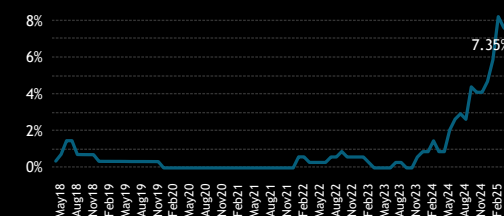
6. Combined Fund AUM, \$

1. Histogram of Fund Weights
As of 4/30/2025

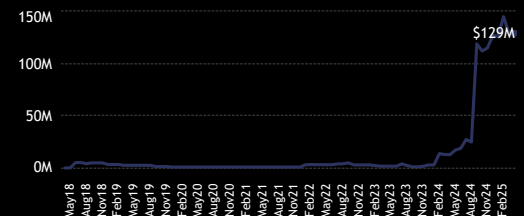
7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



New Positions

18

Closed Positions

1

Funds Buying

23

Funds Selling

5

Estimated Net Fund Flows, \$

\$16.9M

10. Largest Fund Weights

Fund Name	Weight
AB FCP I - Emerging Markets Growth Portfolio	1.22%
MDP SICAV - TOBAM Anti-Benchmark Emergen..	1.03%
Lazard Glb. Active Fds. Plc - Emerging Marke..	0.94%
AQR Emerging Multi-Style II Fund	0.72%
American Funds Developing World Growth & ..	0.70%
Nordea 2 - Emerging Markets Enhanced Equit..	0.63%
Schroder ISF - Sustainable Emerging Markets ..	0.62%
Macquarie Emerging Markets Fund	0.57%
Emerging Markets Growth Fund Inc.	0.51%
Clif - Emerging Markets Growth Fund (LUX)	0.51%
Sanford C Bernstein Fund - Emerging Markets..	0.44%
Robeco QI Customized Emerging Markets Enh..	0.43%
Empower Emerging Markets Equity Fund	0.43%
SEB Emerging Marketsfond	0.39%
Robeco Capital Gr. Fds. - QI EM Sust. Active ..	0.37%
Northern Trust Invnt. Fds. Plc - EM Multifactor..	0.31%
Robeco Capital Gr. Fds. - QI EM Sustainable ..	0.22%
American Funds New World Fund	0.21%
Northern Trust Invnt. Fds. Plc - EM Quality Lo..	0.19%
AXA World Funds SICAV - Emerging Markets R..	0.15%

11. Largest Changes in Fund Weight
Between 10/31/2024 and 4/30/2025

Fund Name	New or CL..	Change
AB FCP I - Emerging Markets Growth ..	New	1.22%
AQR Emerging Multi-Style II Fund	New	0.72%
Nordea 2 - Emerging Markets Enhanc..	New	0.63%
American Funds Developing World Gr..	New	0.48%
Sanford C Bernstein Fund - Emerging..	New	0.44%
SEB Emerging Marketsfond	New	0.39%
Robeco QI Customized Emerging Mar..	New	0.38%
Robeco Capital Gr. Fds. - QI EM Sust..	New	0.37%
Northern Trust Invnt. Fds. Plc - EM Mu..	New	0.31%
MDP SICAV - TOBAM Anti-Benchmark ..	New	0.30%
SEI Global Master Fund Plc - Emergen..	New	0.02%
Morgan Stanley Pathway Emerging M..	New	0.02%
SEI Institutional Intl. Trust - Emergen..	New	0.01%
Virtus NFJ Emerging Markets Value F..	New	0.00%
Cullen Emerging Markets High Divide..	New	0.00%
Amonis Equity Emerging Markets	New	0.00%
Allianz Global Investors Fund - Emer..	New	0.00%
Advisors Inner Circle - Acadian Emer..	New	0.00%
Schroder ISF - QEP Global Emerging ..	New	-0.03%
PGIM Jennison Emerging Markets Equ..	Close	-3.32%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New World Fund	\$124M
Macquarie Emerging Markets Fund	\$30M
American Funds Developing World Growth & ..	\$12M
Lazard Glb. Active Fds. Plc - Emerging Marke..	\$7M
Emerging Markets Growth Fund Inc.	\$7M
Robeco QI Customized Emerging Markets Enh..	\$7M
AB FCP I - Emerging Markets Growth Portfolio	\$6M
Empower Emerging Markets Equity Fund	\$6M
Nordea 2 - Emerging Markets Enhanced Equit..	\$6M
Robeco Capital Gr. Fds. - QI Emerging Marke..	\$5M
Sanford C Bernstein Fund - Emerging Markets..	\$5M
AQR Emerging Multi-Style II Fund	\$3M
Causeway Emerging Markets Fund	\$3M
Northern Trust Invnt. Fds. Plc - EM Quality Lo..	\$2M
SEB Emerging Marketsfond	\$2M
Clif - Emerging Markets Growth Fund (LUX)	\$1M
Robeco QI Inst. Emerging Markets Enhanced I..	\$1M
Mercer Emerging Markets Equity Fund	\$1M
Robeco Capital Gr. Fds. - QI EM Sust. Active ..	\$1M
Schroder ISF - Sustainable Emerging Markets ..	\$1M

13. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025

Fund Name	New or Closed	Flows
American Funds Developing W..	New	\$5M
AB FCP I - Emerging Markets G..	New	\$5M
Nordea 2 - Emerging Markets ..	New	\$5M
Robeco Capital Gr. Fds. - QI E..	New	\$4M
Robeco QI Customized Emergi..	New	\$4M
Sanford C Bernstein Fund - Em..	New	\$4M
AQR Emerging Multi-Style II Fu..	New	\$3M
Causeway Emerging Markets F..	New	\$2M
American Funds New World Fu..	New	\$2M
Northern Trust Invnt. Fds. Plc ...	New	\$2M
Empower Emerging Markets E..	New	\$0M
Emerging Markets Growth Fun..	New	\$0M
Cullen Emerging Markets High ..	New	\$0M
Allianz Global Investors Fund ..	New	\$0M
Advisors Inner Circle - Acadian..	New	\$0M
Amonis Equity Emerging Marke..	New	\$0M
Schroder ISF - QEP Global Eme..	New	\$0M
Clif - Emerging Markets Growth..	New	\$0M
MDP SICAV - TOBAM Anti-Benc..	New	(\$2M)
PGIM Jennison Emerging Mark..	Close	(\$23M)

Source: Factset, Copley Fund Research

Methodology

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



Appendix 2

Calculations

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

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (339) in the analysis.

Average Weight vs ACWI: The average weight minus the weight in the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS 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 (339) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF, divided by the total number of funds (339) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 339 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 SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF average, and at least 70% with a higher P/B ratio.

Growth: At least 50% of the portfolio in stocks with a higher P/E than the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF average, and at least 50% with a lower P/B ratio

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

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

Appendix 4

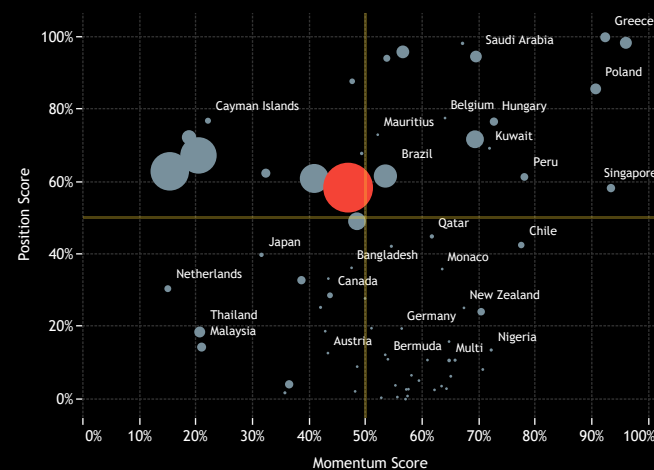
Sentiment Grid

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

The Y-Axis measures where today's ownership levels in each dimension sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 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 10/31/2024 and 4/30/2025, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

Country Sentiment Grid
Momentum Measure Between 10/31/2024 - 4/30/2025





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