



Active GEM Funds

Positioning Chart Pack

February 2025

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Copley Fund Research

February 19, 2025

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Inside This Month's Chart Pack

Regional Trends

Malaysia: Sentiment Shift Sparks a Rebound

Greece Financials: Record Highs as Rotation Picks Up

Stock Analysis

Singapore - Sea Ltd, Grab Holdings

China - Xiaomi, Trip.com, CATL

South Africa - Absa Group, OUTsurance, Life Healthcare

Unloved Stocks - Kuwait Finance House, Saudi Arabian Mining Co & More

LATAM - Wal-Mart de Mexico, Financiero Banorte, B3 SA



Malaysia

Sentiment Change Drives
Positioning Off the Lows

Malaysia: Peer Group Positioning & Ownership Trends

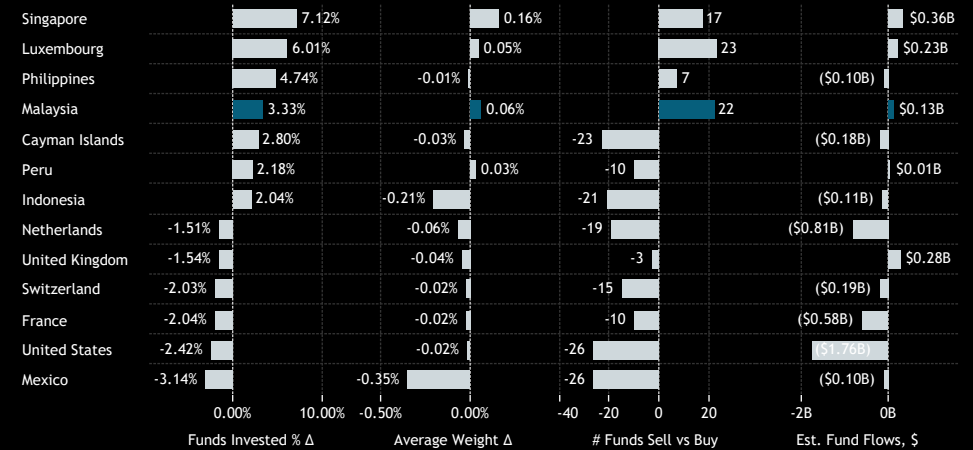
1. Malaysian ownership continues its upward trend after a 10-year bear market in positioning from 2014 to 2023. Whilst average fund weights and the percentage of funds invested move from the lows, they remain well off the highs of pre-2012.

Malaysia: Average Fund Weight vs Funds Invested



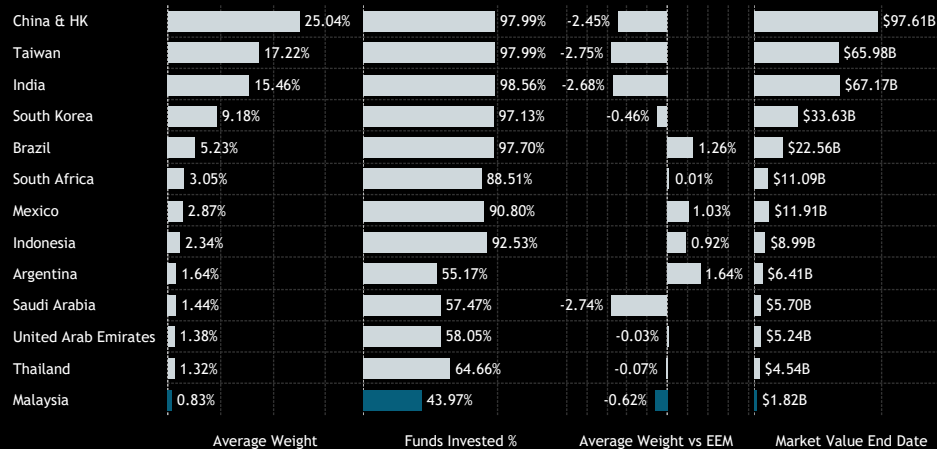
3. Over the past 6-months, Malaysia has been the beneficiary of country level rotation among funds. A further 3.3% of funds opened exposure, driven by an excess of buyers over sellers and net fund inflows.

Ownership Change Metrics per Country *



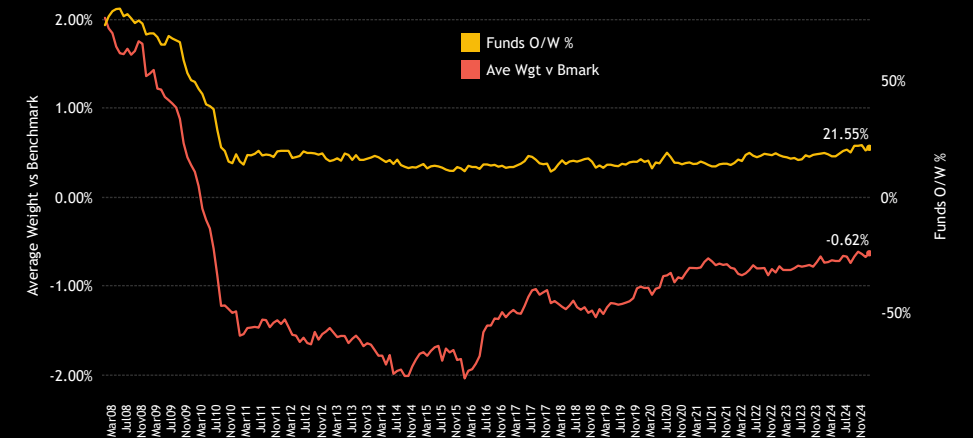
2. Malaysia remains a small allocation compared to EM country peers. It is the 14th largest country weight and the 7th largest country underweight among EM active investors.

Country Ownership Metrics



4. Only 21.6% of active EM funds are positioned ahead of the benchmark, though the net underweight position of -0.62% is at its lowest level since 2010.

Malaysia: Average Weight vs EEM vs Funds Overweight %.



Source: Factset, Copley Fund Research

* Between 7/31/2024 and 1/31/2025

Malaysia: Country Sentiment vs Peers

5. Countries in the EM complex are at different stages of their ownership cycles. Malaysia defines itself as being lightly positioned compared to its own history (low positioning score), whilst seeing ownership levels rise compared to Country peers (high momentum score).

Country Level Sentiment Grid*

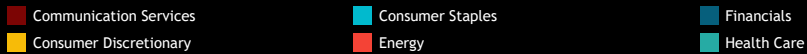
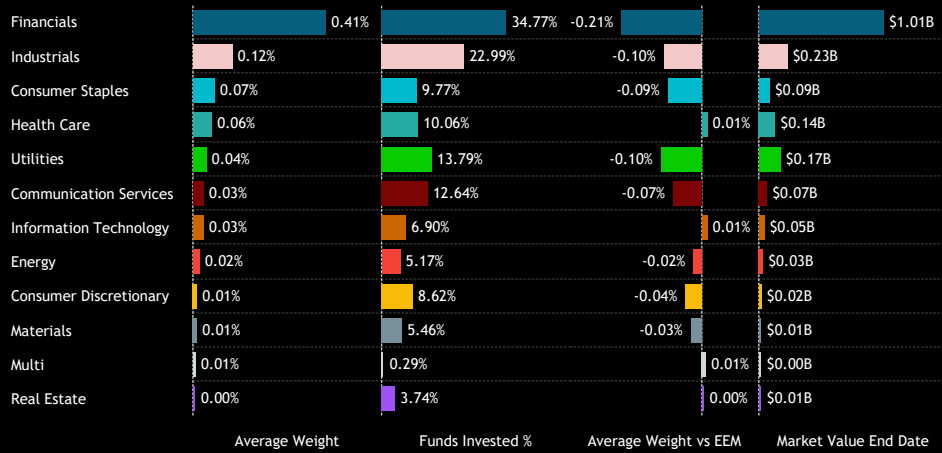


Source: Factset, Copley Fund Research
* Between 7/31/2024 and 1/31/2025

Malaysia: Sector Ownership Trends

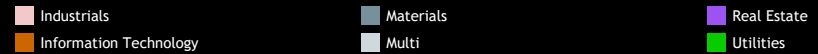
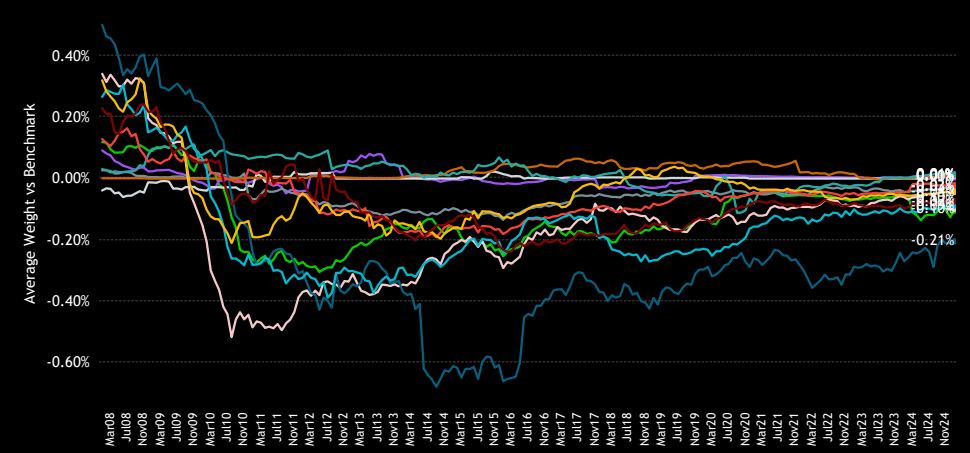
6. Malaysian Financials are the dominant sector exposure, with 34.8% of funds holding a position, followed by Industrials and Consumer Staples. All 3 are held underweight compared to benchmark.

Malaysia: Sector ownership metrics



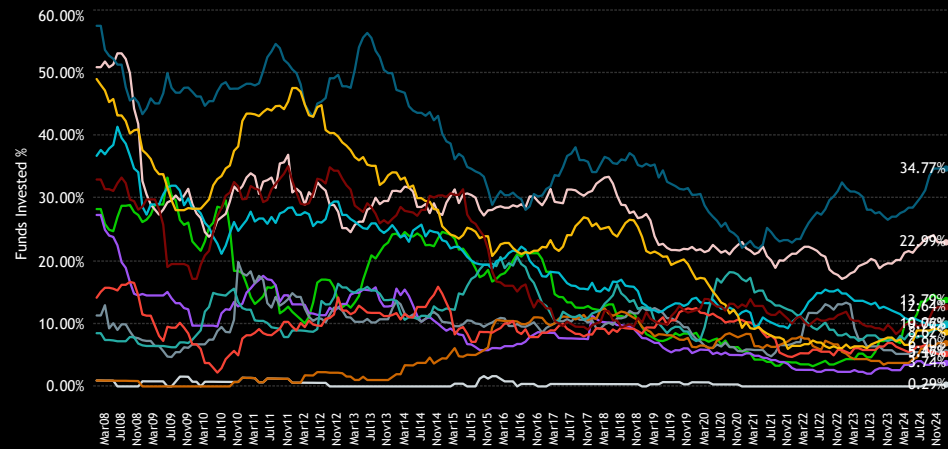
8. Structural underweights in Malaysian Financials, Industrials and Consumer Staples are slowly beginning to narrow.

Malaysia Sectors: Average Weight vs EEM.



7. Longer-term declines in Malaysian Financials and Industrials are starting to reverse. Consumer Discretionary and Communication Services remain lightly owned compared to history.

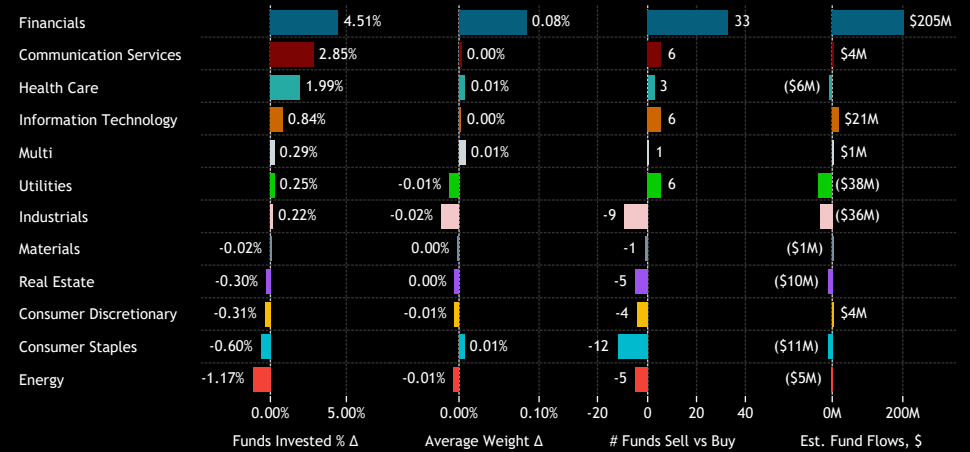
Malaysia Sectors: Funds Invested over Time.



Source: Factset, Copley Fund Research
* Between 7/31/2024 and 1/31/2025

9. Over the shorter-term, Financials are the key driver behind Malaysia's change in fortunes. A further 4.5% of funds opened exposure following \$205m of net fund inflows, with a clear excess of buyers over sellers.

Malaysia: Ownership Change Metrics per Sector *



Malaysia: Sector-Level Sentiment

10. All sectors are lightly positioned versus historical levels. Financials, Tech, Health Care and Communication Services witness positive momentum among active EM funds.

Malaysia: Sector Level Sentiment Grid*



Source: Factset, Copley Fund Research
* Between 7/31/2024 and 1/31/2025



Malaysia: Stock Ownership Statistics

11. Only 3 companies are owned by more than 10% of funds, with CIMB Group Holdings the clear leader.

Malaysia: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
1023-MY	CIMB Group Holdings Bhd	21.55%	0.15%	-0.02%	\$550M
1295-MY	Public Bank Bhd	12.36%	0.07%	-0.12%	\$189M
1155-MY	Malayan Banking Bhd.	12.36%	0.09%	-0.07%	\$144M
4197-MY	Sime Darby Bhd.	9.77%	0.02%	0.01%	\$33M
5347-MY	Tenaga Nasional Bhd	9.48%	0.04%	-0.07%	\$154M
1015-MY	AMMB Holdings Bhd.	8.62%	0.02%	-0.01%	\$41M
5819-MY	Hong Leong Bank Bhd.	8.33%	0.03%	-0.01%	\$26M
4863-MY	Telekom Malaysia Bhd.	7.76%	0.02%	-0.01%	\$30M
3816-MY	MISC Bhd	6.90%	0.02%	-0.01%	\$45M
5225-MY	IHH Healthcare Bhd.	6.32%	0.04%	0.00%	\$97M
5398-MY	Gamuda Bhd.	6.03%	0.03%	-0.02%	\$33M
5014-MY	Malaysia Airports Holdings Bhd.	5.46%	0.01%	-0.01%	\$29M
1066-MY	RHB Bank Bhd.	5.17%	0.02%	-0.01%	\$31M
3182-MY	Genting Bhd.	4.60%	0.01%	-0.02%	\$9M
8869-MY	Press Metal Aluminium Holdin..	4.31%	0.01%	-0.04%	\$54M

12. Public Bank, Malayan Banking and Tenaga Nasional lead the underweights. No significant overweights to highlight.

Malaysia: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
3255-MY	Heineken Malaysia Bhd.	0.02%	1.72%	0.02%	\$23M
2836-MY	Carlsberg Brewery Malaysia B..	0.02%	1.44%	0.02%	\$17M
0138-MY	My E.G. Services Bhd.	0.01%	3.16%	0.01%	\$25M
5878-MY	KPJ Healthcare Bhd.	0.01%	3.74%	0.01%	\$28M
5301-MY	CTOS Digital Bhd	0.01%	0.86%	0.01%	\$7M
0128-MY	Frontken Corp. Bhd.	0.01%	0.86%	0.01%	\$10M
EWM-US	iShares MSCI Malaysia ETF	0.01%	0.29%	0.01%	\$1M
5285-MY	Sime Darby Plantation Bhd.	-0.03%	1.15%	0.00%	\$2M
6033-MY	Petronas Gas Bhd.	-0.03%	3.16%	0.01%	\$14M
6947-MY	DiGi.Com Bhd	-0.04%	2.59%	0.00%	\$13M
8869-MY	Press Metal Aluminium Holdin..	-0.04%	4.31%	0.01%	\$54M
5347-MY	Tenaga Nasional Bhd	-0.07%	9.48%	0.04%	\$154M
1155-MY	Malayan Banking Bhd.	-0.07%	12.36%	0.09%	\$144M
1295-MY	Public Bank Bhd	-0.12%	12.36%	0.07%	\$189M

Source: Factset, Copley Fund Research

* Between 7/31/2024 and 1/31/2025

13. Decent increases in ownership for Hong Leong Bank, AMMB Holdings and Bursa Malaysia.

Malaysia: Largest increases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
5819-MY	Hong Leong Bank Bhd.	2.57%	0.01%	\$5M
1015-MY	AMMB Holdings Bhd.	2.28%	0.01%	\$17M
1818-MY	Bursa Malaysia Bhd.	2.01%	0.01%	\$16M
1155-MY	Malayan Banking Bhd.	1.98%	0.01%	\$0M
1023-MY	CIMB Group Holdings Bhd	1.96%	0.03%	\$152M
5347-MY	Tenaga Nasional Bhd	1.70%	0.01%	(\$13M)
5211-MY	Sunway Bhd.	1.44%	0.00%	\$4M
1066-MY	RHB Bank Bhd.	1.43%	0.00%	\$3M
5225-MY	IHH Healthcare Bhd.	1.42%	0.00%	(\$9M)
4863-MY	Telekom Malaysia Bhd.	1.42%	0.00%	\$7M
6888-MY	Axiata Group Bhd.	1.14%	0.00%	\$1M
5878-MY	KPJ Healthcare Bhd.	1.14%	0.00%	(\$1M)
5398-MY	Gamuda Bhd.	1.14%	0.00%	\$2M
1295-MY	Public Bank Bhd	1.12%	0.01%	\$12M
7084-MY	QL Resources Bhd.	0.86%	0.00%	\$0M

14. Ownership declines led by MISC, YTL Corp and Press Metal Aluminium Holdings.

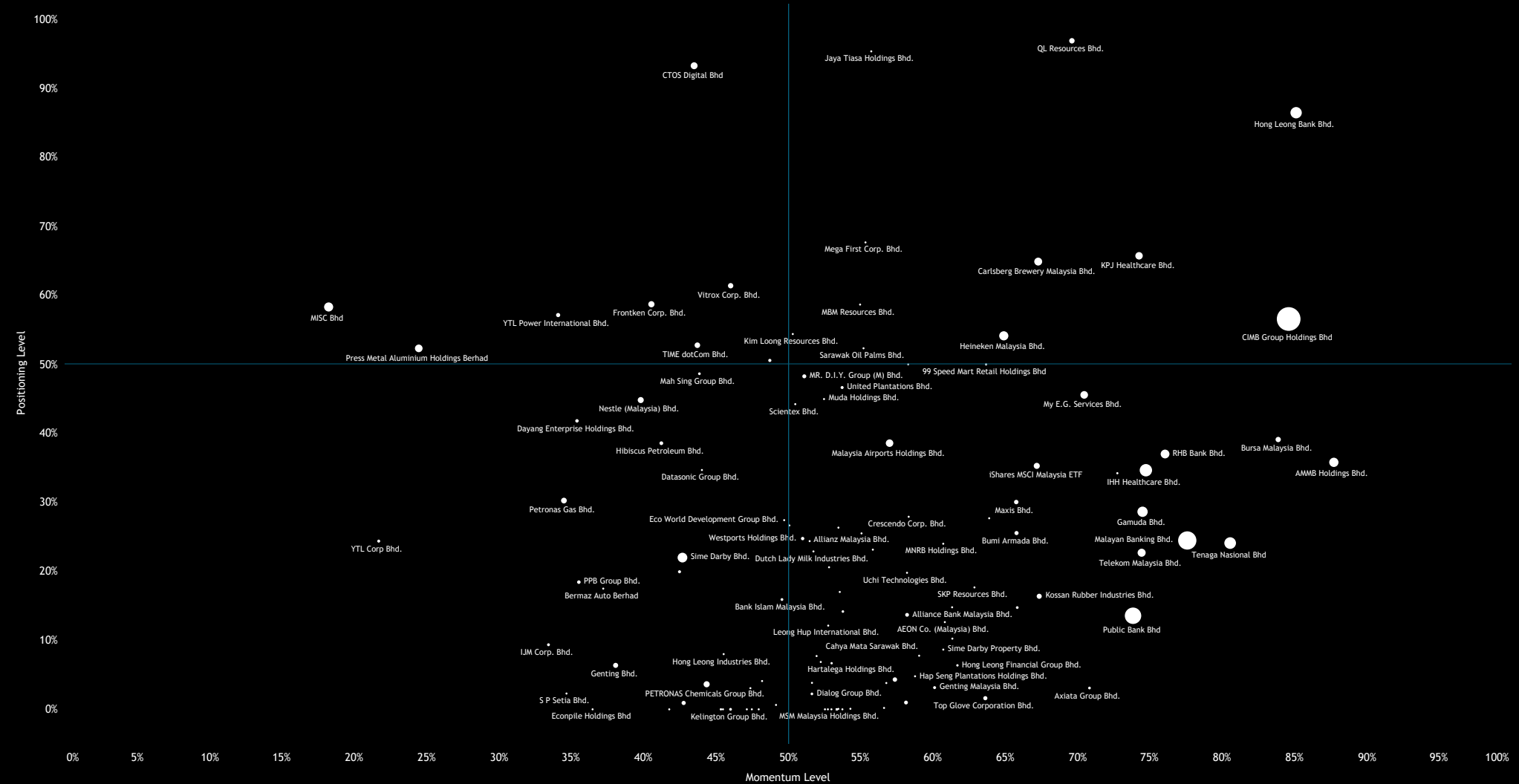
Malaysia: Largest decreases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
3816-MY	MISC Bhd	-1.75%	-0.01%	(\$11M)
4677-MY	YTL Corp Bhd.	-1.45%	-0.01%	(\$19M)
8869-MY	Press Metal Aluminium Holdin..	-1.17%	-0.01%	(\$31M)
4707-MY	Nestle (Malaysia) Bhd.	-0.59%	0.00%	(\$1M)
6033-MY	Petronas Gas Bhd.	-0.59%	-0.01%	(\$6M)
3336-MY	IJM Corp. Bhd.	-0.58%	0.00%	(\$2M)
4065-MY	PPB Group Bhd.	-0.58%	0.00%	(\$7M)
5248-MY	Bermaz Auto Berhad	-0.58%	0.00%	(\$1M)
5141-MY	Dayang Enterprise Holdings B..	-0.58%	0.00%	(\$1M)
8664-MY	S P Setia Bhd.	-0.58%	0.00%	(\$10M)
5253-MY	Econpile Holdings Bhd	-0.58%	0.00%	(\$1M)
3182-MY	Genting Bhd.	-0.30%	0.00%	\$0M
6742-MY	YTL Power International Bhd.	-0.30%	-0.01%	(\$6M)
1961-MY	IOI Corp. Bhd.	-0.29%	0.00%	(\$1M)
5681-MY	Petronas Dagangan Bhd.	-0.29%	0.00%	\$0M

Malaysia: Stock-Level Sentiment

15. Key Malaysia companies are at different stages of their ownership cycles. Hong Leong Bank approaches record levels of investment, CIMB Group Holdings and AMMB Holdings are well off the highs but picking up investment. YTL Corp approaches the lows after decreasing ownership by active EM managers.

Malaysia: Stock Level Sentiment Grid



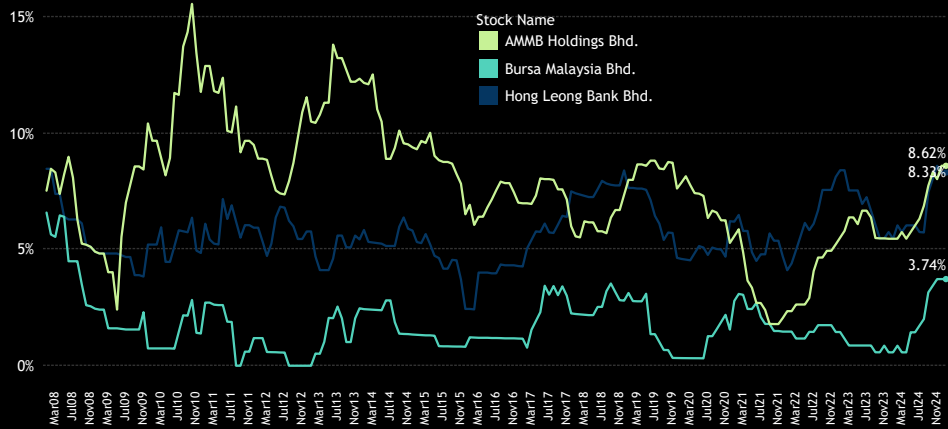
Source: Factset, Copley Fund Research
* Between 7/31/2024 and 1/31/2025



Malaysia: Stock Ownership Statistics

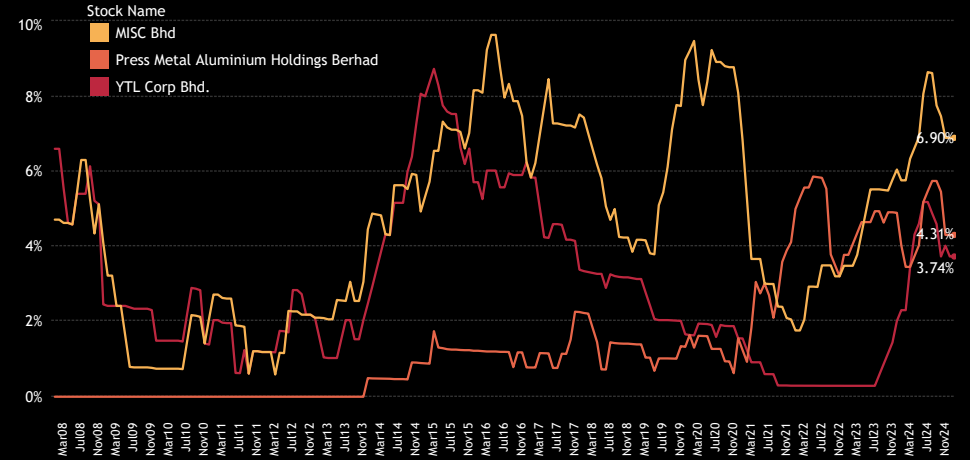
16. The largest increases in ownership over the last 6-months were in AMMB, Bursa Malaysia and Hong Leong - though all 3 remain lightly owned.

Percentage of Funds Invested: Short-Term Winners.



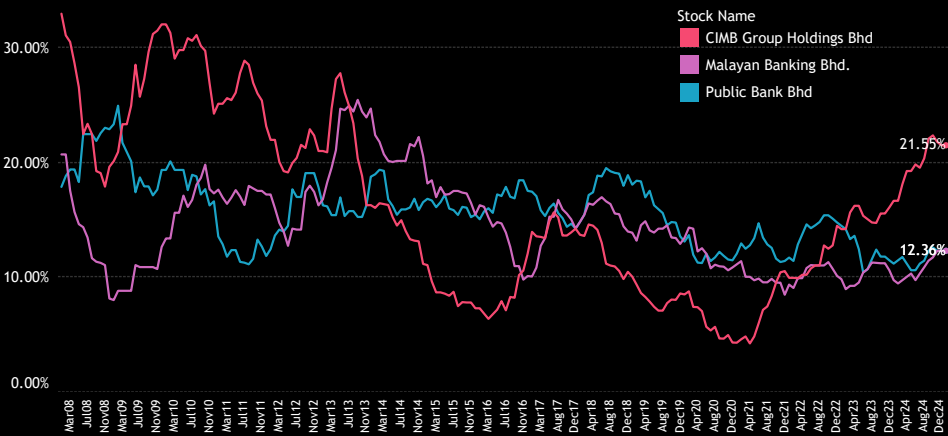
18. MISC, Press Metal Aluminium Holdings and YTL Corp lose investors over the last 6-months. All 3 are lightly owned companies.

Percentage of Funds Invested: Short-Term Losers



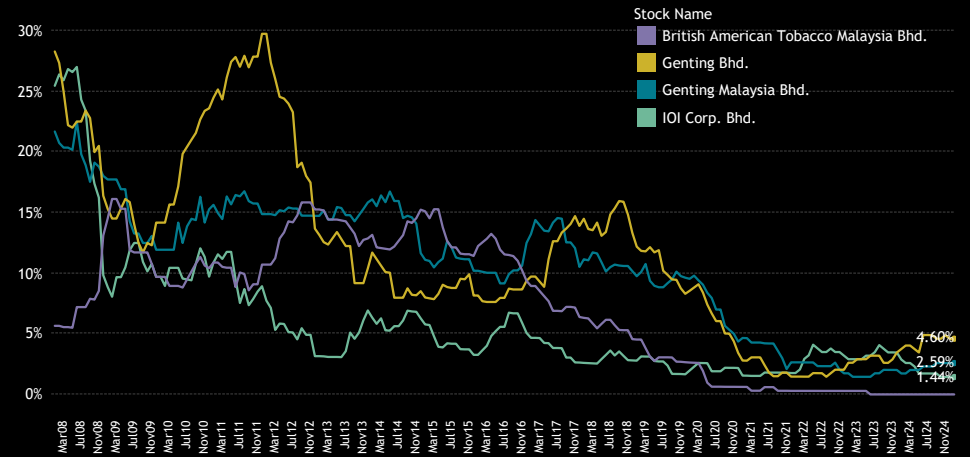
17. The 3 most widely owned stocks are CIMB, Malayan Banking and Public Bank. CIMB powers towards new highs, while Malayan Banking and Public Bank sit near the lows.

Percentage of Funds Invested: Most Widely Held Stocks



19. Once well-owned by active EM investors, BATS Malaysia, Genting and IOI Corp no longer contribute to the Malaysian ownership picture.

Percentage of Funds Invested: Long-Term Losers



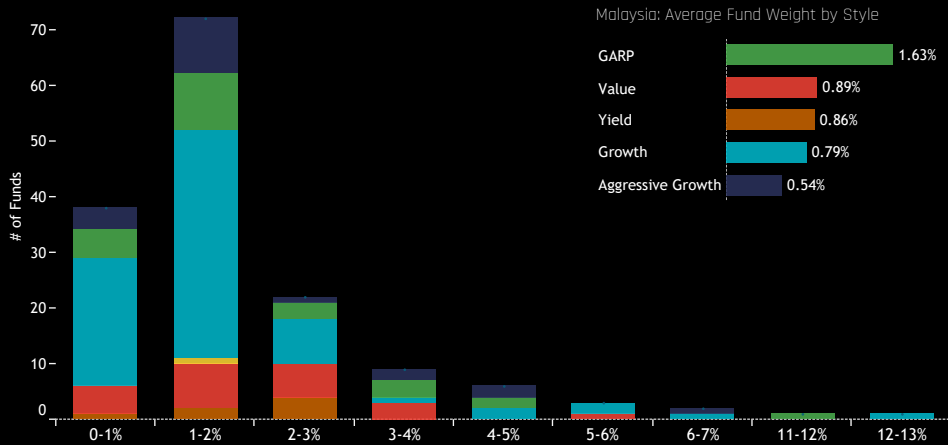
Source: Factset, Copley Fund Research

* Between 7/31/2024 and 1/31/2025

Malaysia: Fund Ownership Statistics

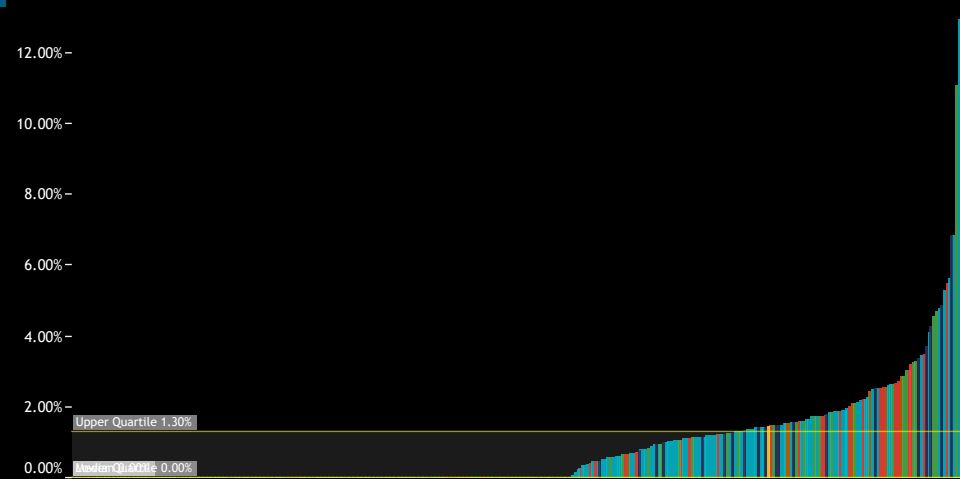
20. Malaysia: Histogram of Fund Weights.

As of 1/31/2025



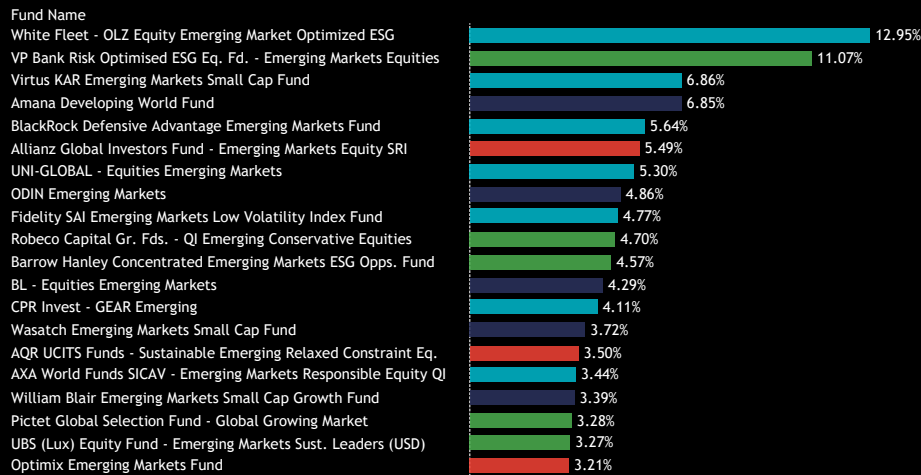
22. Malaysia: Distribution of Fund Weights

As of 1/31/2025



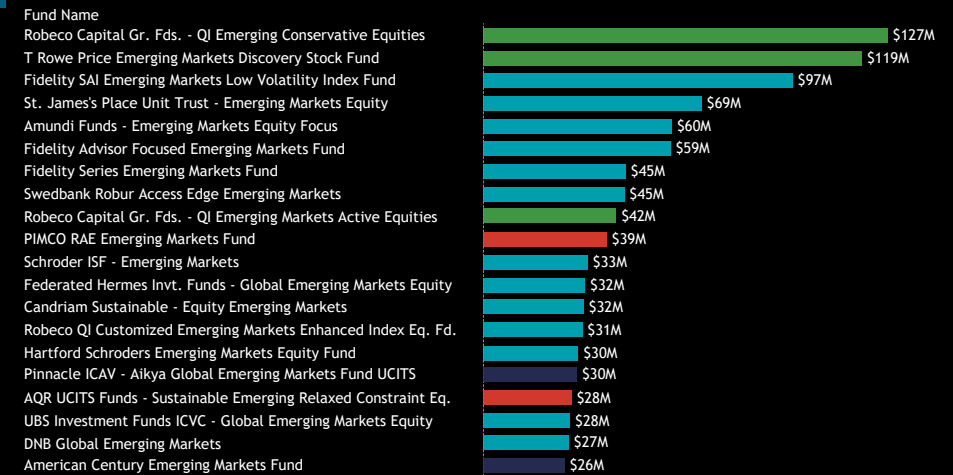
21. Malaysia: Largest Fund Weights

As of 1/31/2025



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

As of 1/31/2025



Source: Factset, Copley Fund Research

* Between 7/31/2024 and 1/31/2025

Malaysia: Fund Ownership Changes

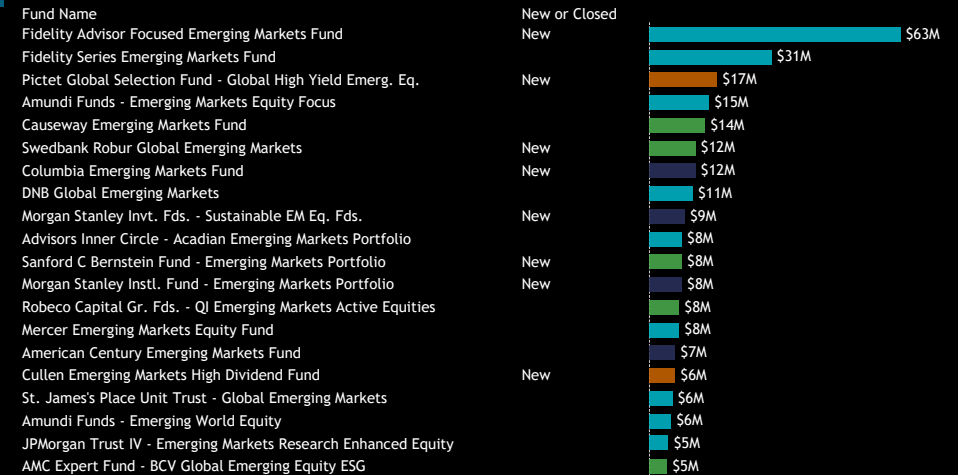
24. Malaysia: Largest Increases in Fund Weight

Between 7/31/2024 and 1/31/2025



26. Malaysia: Largest Fund Inflows, \$

Between 7/31/2024 and 1/31/2025



Funds Invested Δ*

Average Weight Δ*

New Positions*

Closed Positions*

Funds Buying*

Funds Selling*

Estimated Net Fund Flows, \$*

3.33%

0.06%

14

2

68

46

\$128.8M

25. Malaysia: Largest Decreases in Fund Weight

Between 7/31/2024 and 1/31/2025



27. Malaysia: Largest Fund Outflows, \$

Between 7/31/2024 and 1/31/2025



Source: Factset, Copley Fund Research

* Between 7/31/2024 and 1/31/2025

Malaysia: Fund Ownership Changes

28. Malaysia Stocks: Largest Fund Positions, %

Between 7/31/2024 and 1/31/2025



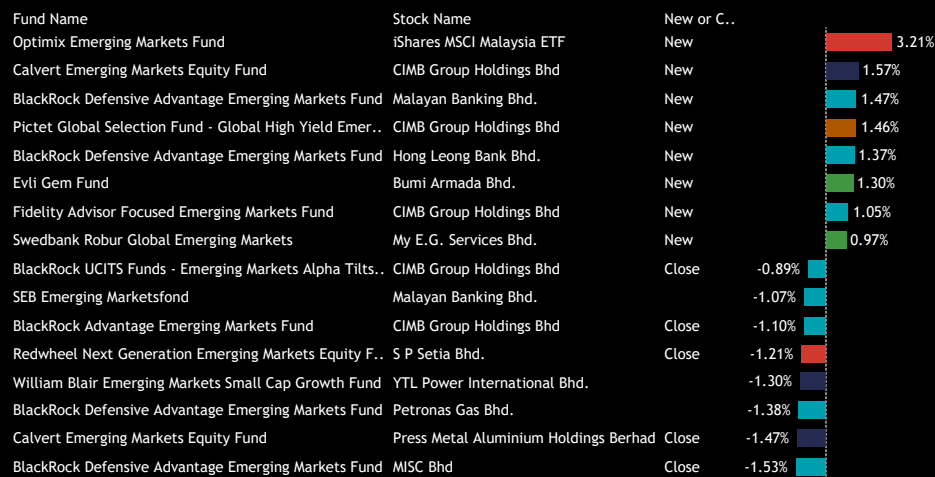
30. Malaysia Stocks: Largest Fund Positions, \$

Between 7/31/2024 and 1/31/2025



29. Malaysia Stocks: Largest Changes in Fund Weight

Between 7/31/2024 and 1/31/2025



31. Malaysia Stocks: Largest Fund Flows, \$

Between 7/31/2024 and 1/31/2025



Source: Factset, Copley Fund Research

* Between 7/31/2024 and 1/31/2025



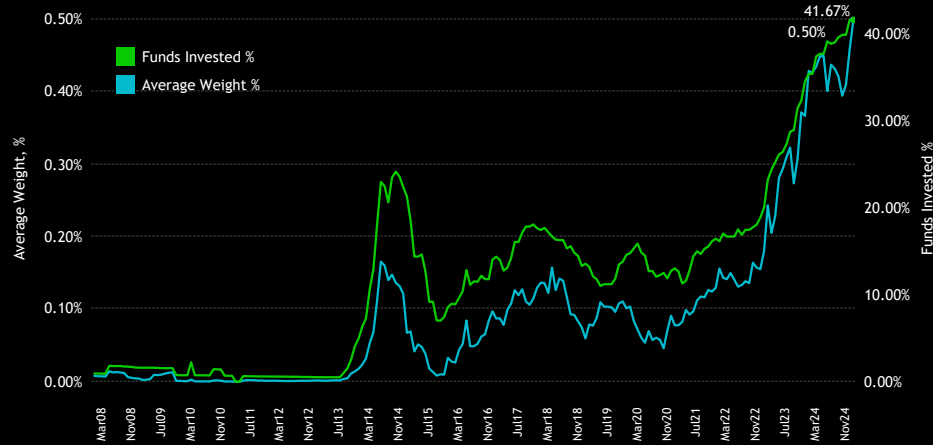
Greece Financials

Record Highs as Rotation Continues

Greece Financials: Peer Group Positioning & Ownership Trends

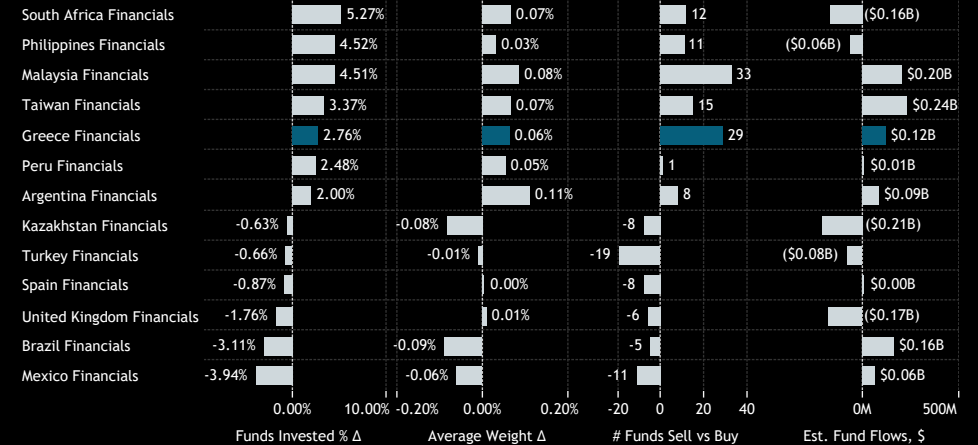
1. The percentage of funds invested in Greek Financials, and the average EM fund weight have both hit all-time highs this month.

Greece Financials: Average Fund Weight vs Funds Invested



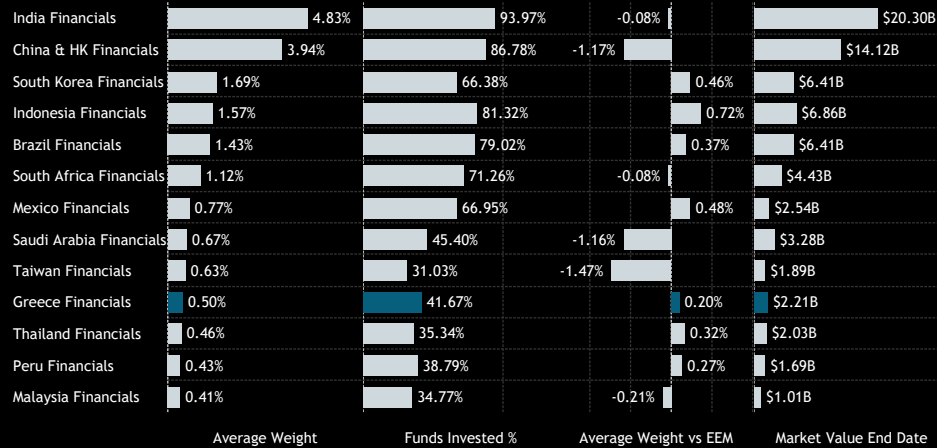
3. Over the past 6-months, Greek Financials have seen all measures of fund ownership move higher, whilst investors have cut Brazil and Mexico Financials exposure.

Financials: Ownership Change Metrics per Country *



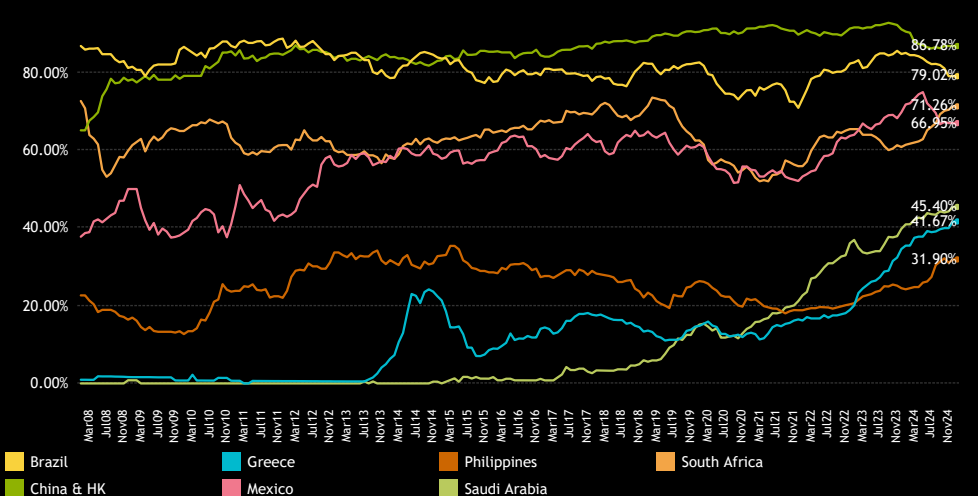
2. Greek Financials have risen up the ranks to become the 9th most widely held country in the Financials sector, and the 10th largest average fund weight. It stands as a moderate overweight position.

Financials: Country Ownership Metrics



4. This intra-sector rotation reflects a broader long-term trend. Exposure to China, Brazil and Mexico Financials has fallen from the highs, as Greece, South Africa, Philippines and Saudi Financials move higher.

Financials: Funds Invested %, Key Country Rotation



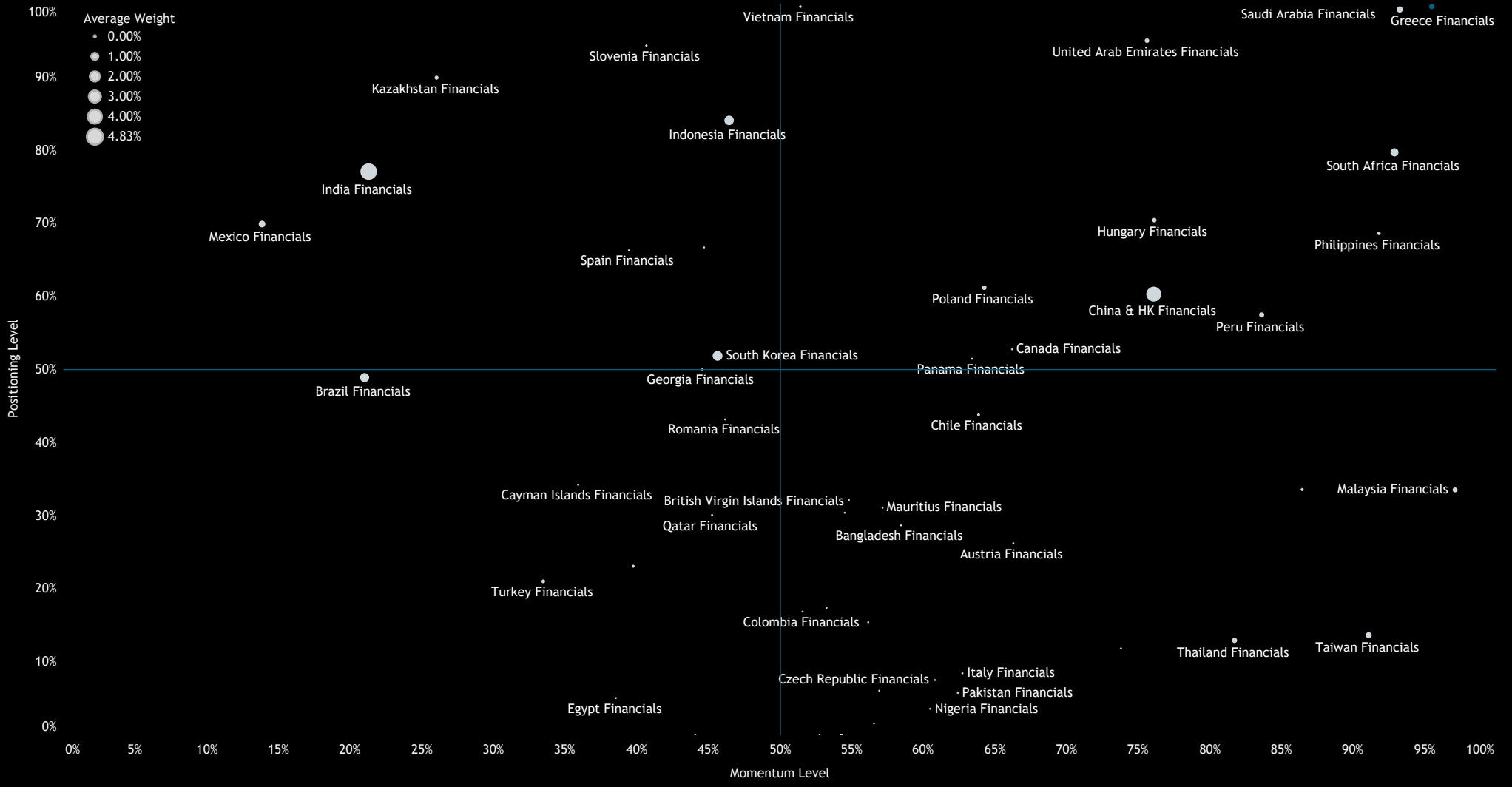
Source: Factset, Copley Fund Research

* Between 7/31/2024 and 1/31/2025

Greece Financials: Country Sentiment vs Peers

5. The Sentiment Grid highlights the differences in ownership cycles between the key country exposures in the Financials sector. Greece Financials display extreme positive sentiment, with record positioning coupled with strong positive momentum. Brazil, Mexico and Indian Financials see momentum stall and positioning move from the highs.

Country Level Sentiment Grid*



Source: Factset, Copley Fund Research
* Between 7/31/2024 and 1/31/2025



Greece Financials: Stock Ownership Statistics

6. National Bank of Greece is the top holding, with 25% of EM managers invested. All four Greek financials maintain a solid investor base, each held by more than 10% of funds.

Greece: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
ETE-GR	National Bank of Greece S.A.	25.00%	0.16%	0.06%	\$900M
EUROB-GR	Eurobank Ergasias Services & Holdings SA	19.25%	0.14%	0.05%	\$621M
TPEIR-GR	Piraeus Financial Holdings S.A.	18.10%	0.13%	0.06%	\$347M
ALPHA-GR	Alpha Services & Holdings SA	13.51%	0.07%	0.02%	\$337M
OPTIMA-GR	Optima Bank SA	0.29%	0.00%	0.00%	\$3M
TPEIRW-GR	Piraeus Bank SA Warrants 2013-2.1.18 on Piraeus Bank SA	0.00%	0.00%	0.00%	\$0M
TELL-GR	Bank of Greece SA	0.00%	0.00%	0.00%	\$0M
MIG-GR	Marfin Investment Group Holdings S.A.	0.00%	0.00%	0.00%	\$0M
EXAE-GR	Hellenic Exchanges - Athens Stock Exchange S.A.	0.00%	0.00%	0.00%	\$0M
ALPHAW-GR	Alpha Bank SA Warrants 2013-10.12.17 on Alpha Bank SA	0.00%	0.00%	0.00%	\$0M

8. Gaining momentum since mid-2022, the 'Greek 4' are at or near record ownership. Alpha Services, however, has seen a more modest rise, shifting from the most widely held to the least over the same period.

Percentage of Funds Invested: Greek Financials



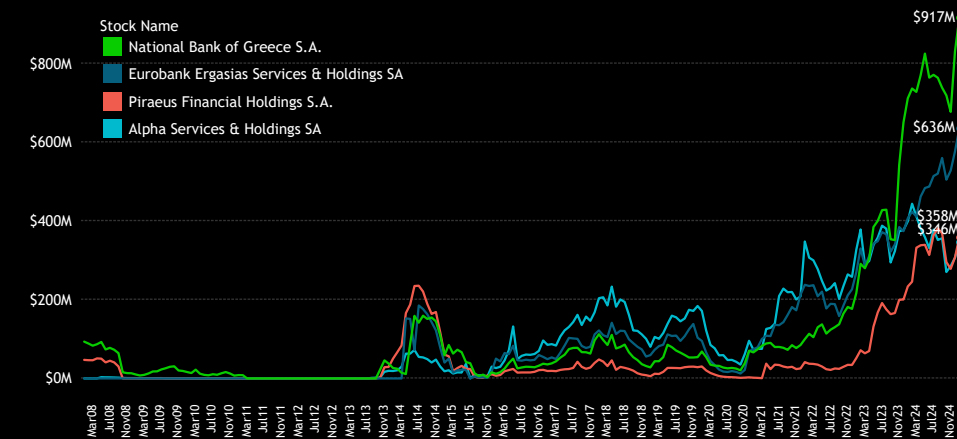
7. All four companies saw increased ownership over the past six months, but National Bank of Greece stands out, with a net 3.7% of funds adding ETE to their portfolios.

Greece: Largest changes in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
ETE-GR	National Bank of Greece S.A.	3.67%	0.01%	\$136M
EUROB-GR	Eurobank Ergasias Services & Holdings SA	3.11%	0.03%	\$59M
TPEIR-GR	Piraeus Financial Holdings S.A.	1.97%	0.02%	(\$36M)
ALPHA-GR	Alpha Services & Holdings SA	1.40%	0.00%	(\$38M)
TPEIRW-GR	Piraeus Bank SA Warrants 2013-2.1.18 on Piraeus Bank SA	0.00%	0.00%	\$0M
TELL-GR	Bank of Greece SA	0.00%	0.00%	\$0M
MIG-GR	Marfin Investment Group Holdings S.A.	0.00%	0.00%	\$0M
EXAE-GR	Hellenic Exchanges - Athens Stock Exchange S.A.	0.00%	0.00%	\$0M
ALPHAW-GR	Alpha Bank SA Warrants 2013-10.12.17 on Alpha Bank SA	0.00%	0.00%	\$0M
OPTIMA-GR	Optima Bank SA	0.00%	0.00%	(\$1M)

9. National Bank of Greece and Eurobank have had more success in attracting investment from the larger funds in our analysis.

Combined Fund AUM, \$: Greek Financials



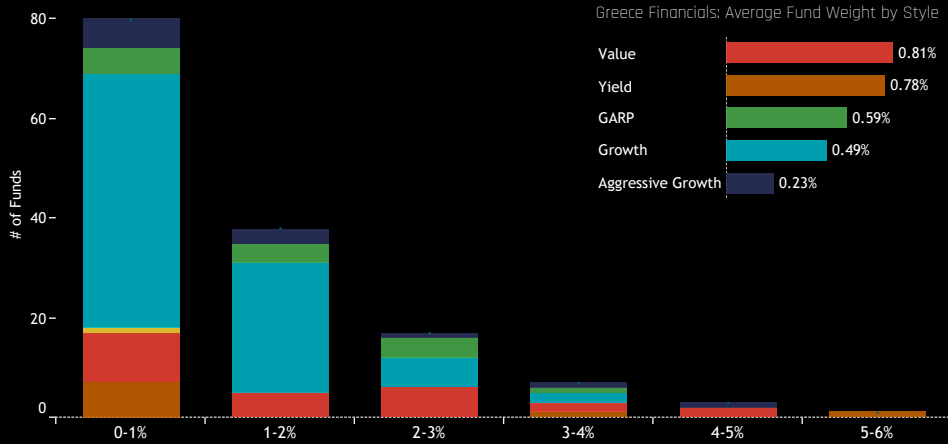
Source: Factset, Copley Fund Research

* Between 7/31/2024 and 1/31/2025

Greece Financials: Fund Ownership Statistics

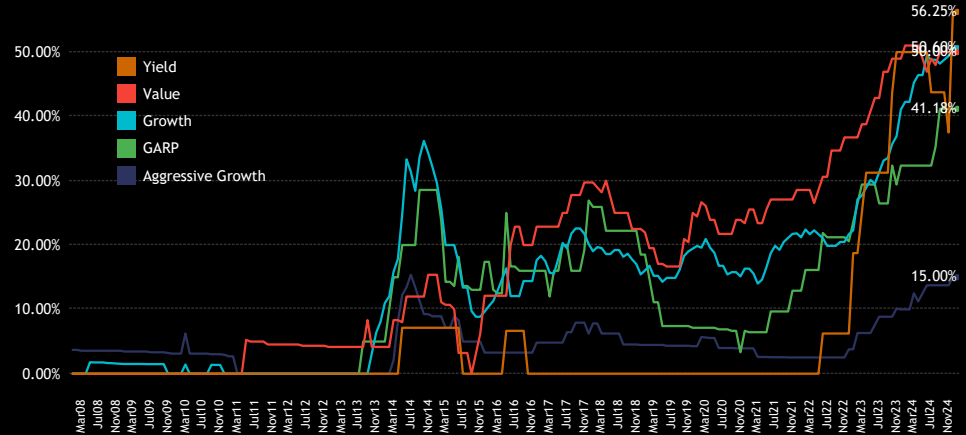
10. Greece Financials: Histogram of Fund Weights.

As of 1/31/2025



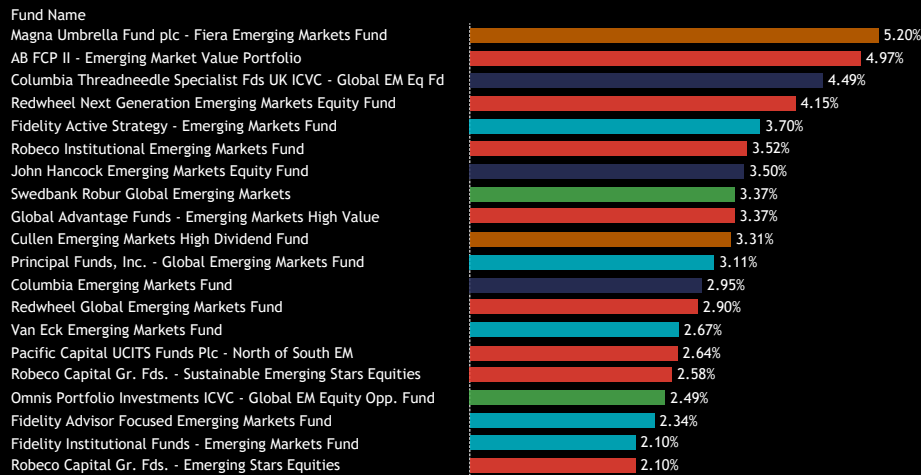
12. Value and Yield funds are the most widely invested in Greek Financials. Aggressive Growth funds noticeably behind.

Greece Financials: Funds Invested by Style Group



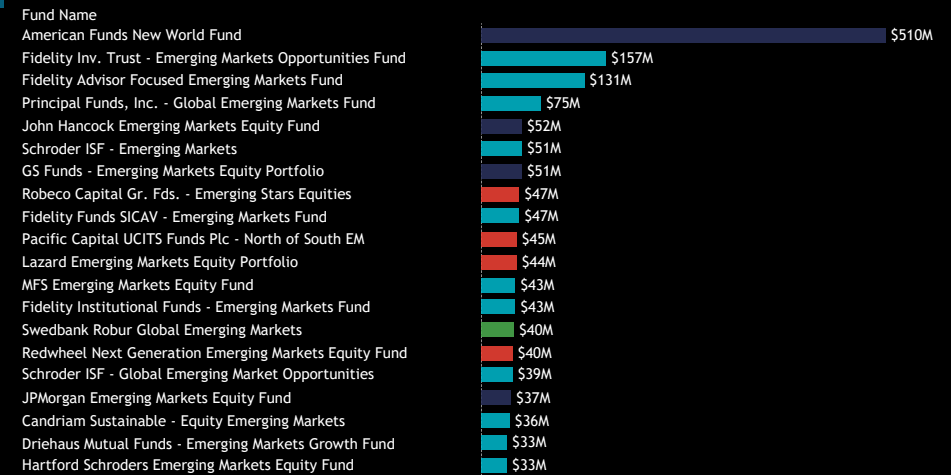
11. Greece Financials: Largest Fund Weights

As of 1/31/2025



13. Greece Financials: Largest Fund-Level AUM, \$

As of 1/31/2025



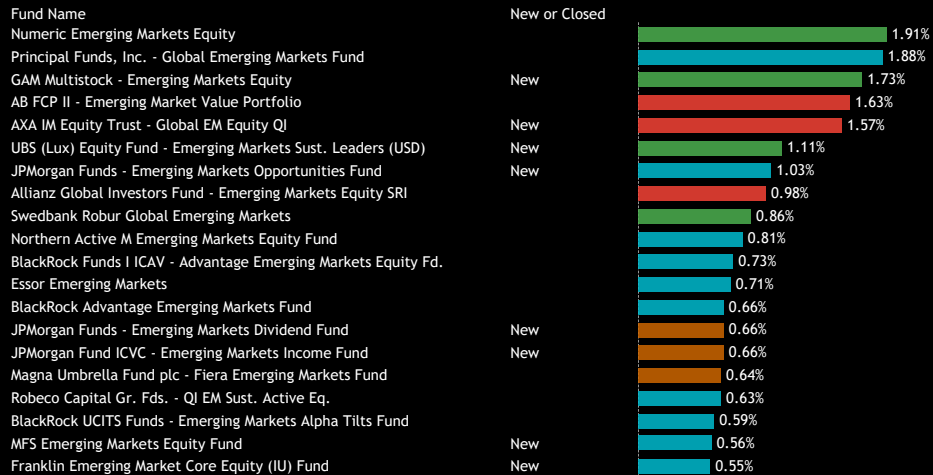
Source: Factset, Copley Fund Research

* Between 7/31/2024 and 1/31/2025

Greece Financials: Fund Ownership Changes

14. Greece Financials: Largest Increases in Fund Weight

Between 7/31/2024 and 1/31/2025



16. Greece Financials: Largest Fund Inflows, \$

Between 7/31/2024 and 1/31/2025



Funds Invested Δ*

Average Weight Δ*

New Positions*

Closed Positions*

Funds Buying*

Funds Selling*

Estimated Net Fund Flows, \$*

2.76%

0.06%

14

4

70

41

\$120.3M

15. Greece Financials: Largest Decreases in Fund Weight

Between 7/31/2024 and 1/31/2025



17. Greece Financials: Largest Fund Outflows, \$

Between 7/31/2024 and 1/31/2025



Source: Factset, Copley Fund Research

* Between 7/31/2024 and 1/31/2025

Greece Financials: Fund-Level Stock Ownership Metrics

18. Greece Stocks: Largest Fund Positions, %

As Of 1/31/2025



20. Greece Stocks: Largest Fund Positions, \$

As Of 1/31/2025



19. Greece Stocks: Largest Changes in Fund Weight

Between 7/31/2024 and 1/31/2025



21. Greece Stocks: Largest Fund Flows, \$

Between 7/31/2024 and 1/31/2025



Source: Factset, Copley Fund Research

* Between 7/31/2024 and 1/31/2025

Stock Analysis

February 2025

Singapore: Sea Ltd and Grab Holdings

China: Xiaomi, Trip Com and CATL

South Africa: Absa Group, OUTsurance and Life Healthcare

Unloved Stocks: Kuwait Finance House, Saudi Arabian Mining Co and more

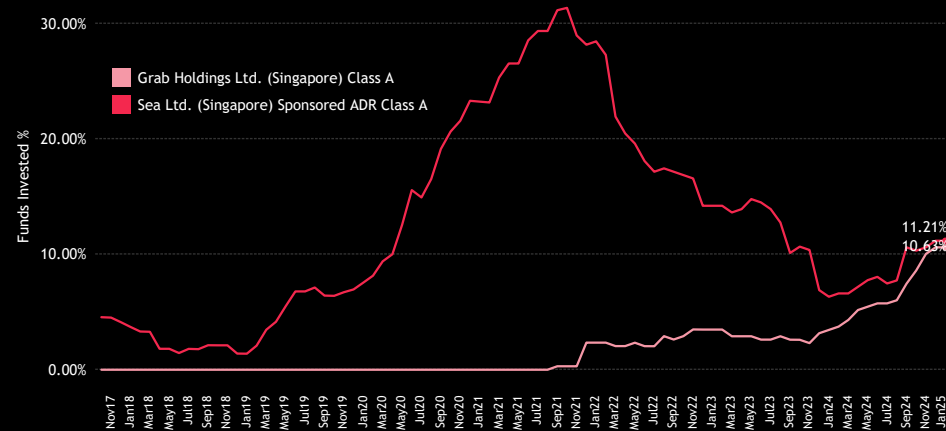
LATAM: Wal-Mart de Mexico, Financiero Banorte, B3 SA



Sea Ltd & Grab Holdings: Non-Benchmark Attraction

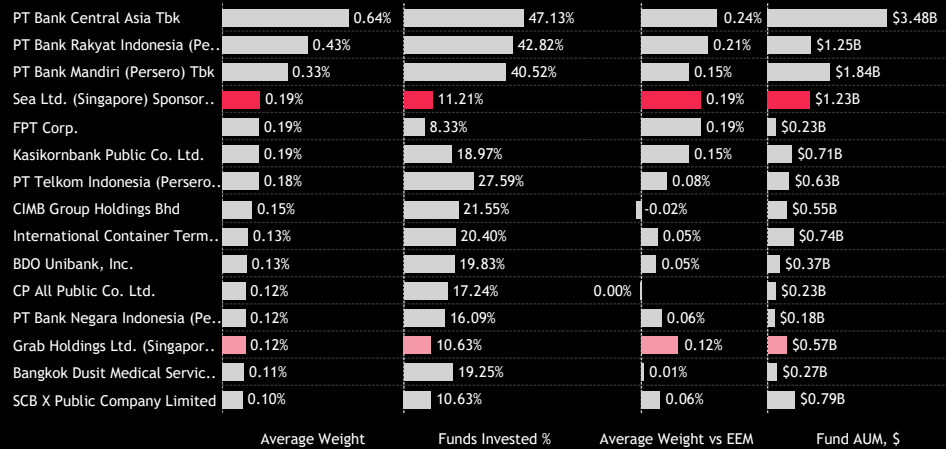
1. Singapore: Investment in the country's two most widely held names is climbing. Grab Holdings has hit a record 10.6% of funds invested, while Sea Ltd continues its recovery from the 2021-2024 slump.

Grab Holdings Ltd & Sea Ltd: Percentage of Funds Invested



2. On an average weight basis, Sea and Grab Holdings reside in the top 15 exposures across the ASEAN region. On an ownership basis, both stocks lag the more popular holdings in Indonesia, Thailand and The Philippines.

Country Ownership Metrics: ASEAN Region

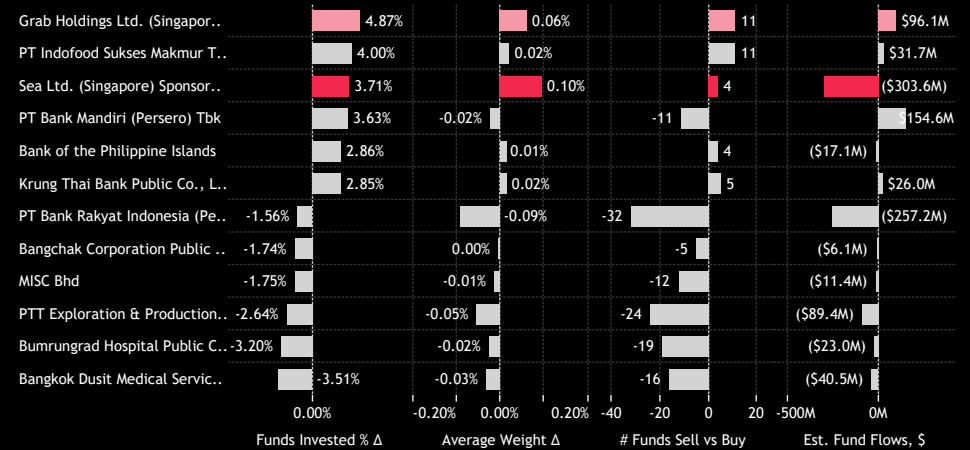


Source: Factset, Copley Fund Research

* Between 7/31/2024 and 1/31/2025

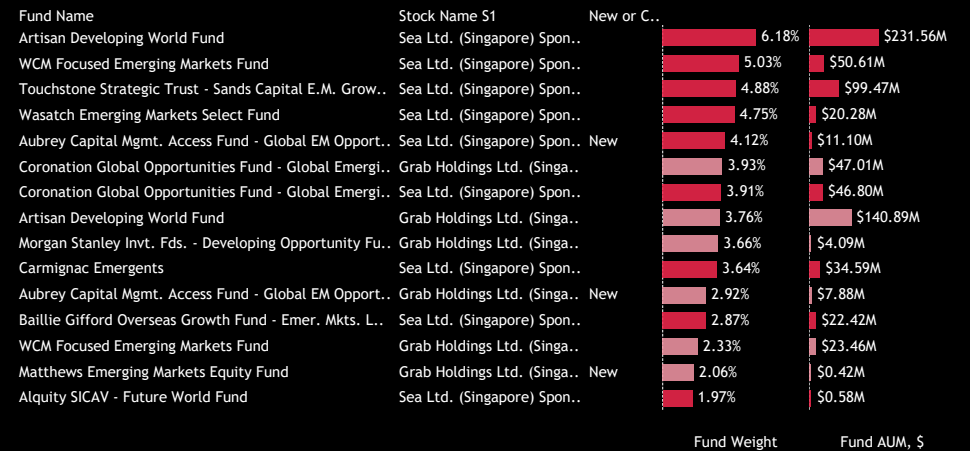
3. Over the past six months, Grab Holdings was the most bought stock in ASEAN, with fund ownership rising by 4.9%, while Sea Ltd followed with a 3.7% increase.

Ownership Change Metrics: ASEAN Stocks *



4. Sea Ltd dominates the list of large positions, led by Artisan's 6.2% stake. Top holders such as Artisan, WCM, Coronation and Aubrey hold a position in both stocks.

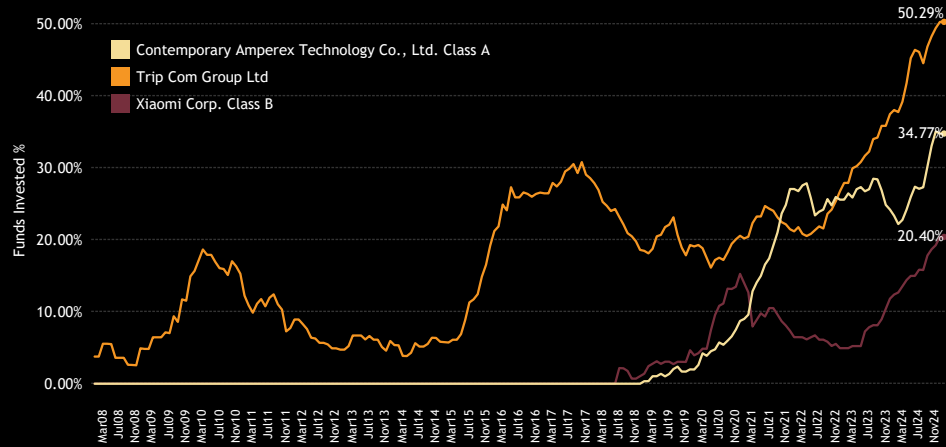
Largest positions by fund weight: Sea Ltd and Grab Holdings



Breaking New Ground: Xiaomi, Trip Com and CATL Hit Record Highs

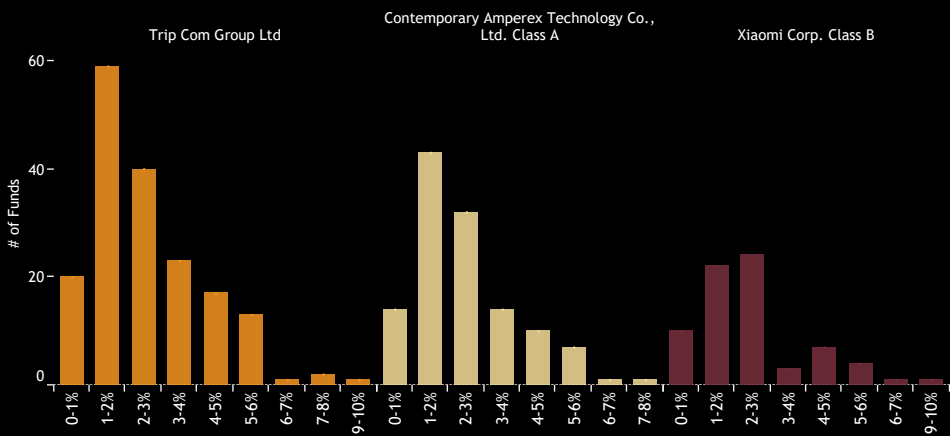
1. China & HK: Three companies stand out for making sustained gains in fund positioning while also reaching new highs in recent months. They are Contemporary Amperex Technology (CATL), Xiaomi and Trip Com.

CATL, Xiaomi Corp, Trip Com: Percentage of Funds Invested



2. Trip Com is the most popular holding and Xiaomi Corp the least. 1%-3% is the most common holding weight for all 3 companies, with conviction positioning well above 5%.

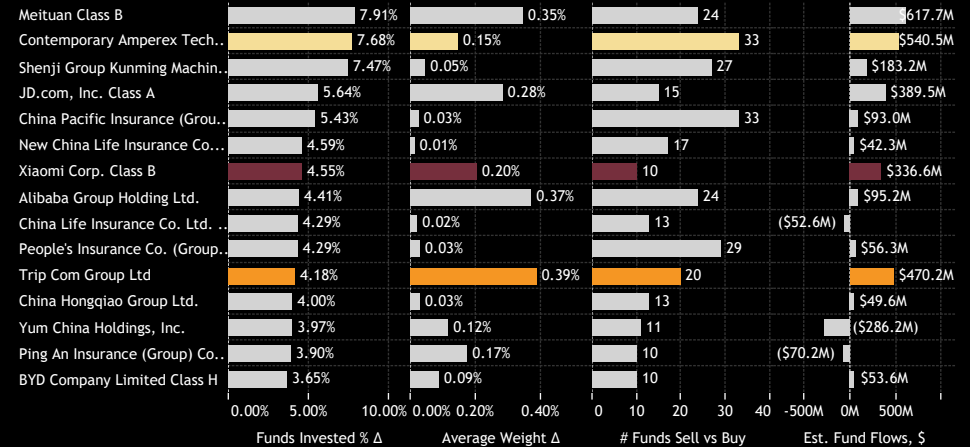
Histogram of Fund Weights: CATL, Xiaomi and Trip Com



Source: Factset, Copley Fund Research
* Between 7/31/2024 and 1/31/2025

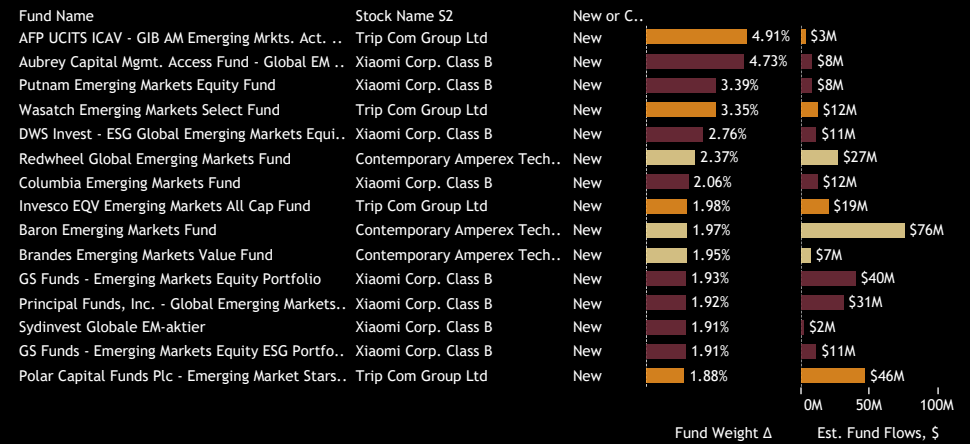
3. Over the past six months, CATL, Xiaomi Corp, and Trip.com ranked among the top 15 Chinese stocks with the largest increases in fund ownership.

Ownership Change Metrics, Largest Increases in Funds Invested: China & HK Stocks *



4. The larger opening positions over the last 6-months belong to Trip Com and Xiaomi Corp, with GIB AM, Aubrey and Putnam among the conviction buyers.

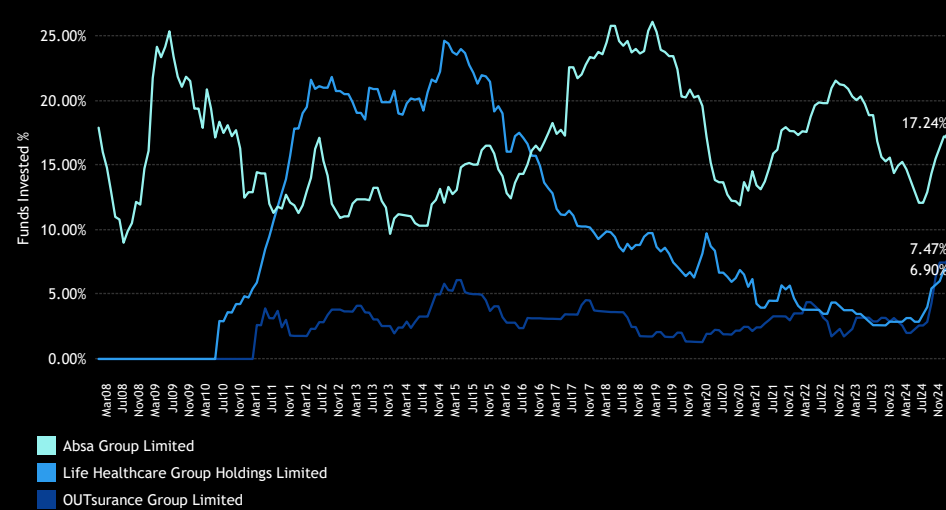
Opening positions between 7/31/2024 and 1/31/2025



South Africa Rotation: Absa Group, Life Healthcare Group & OUTsurance Group

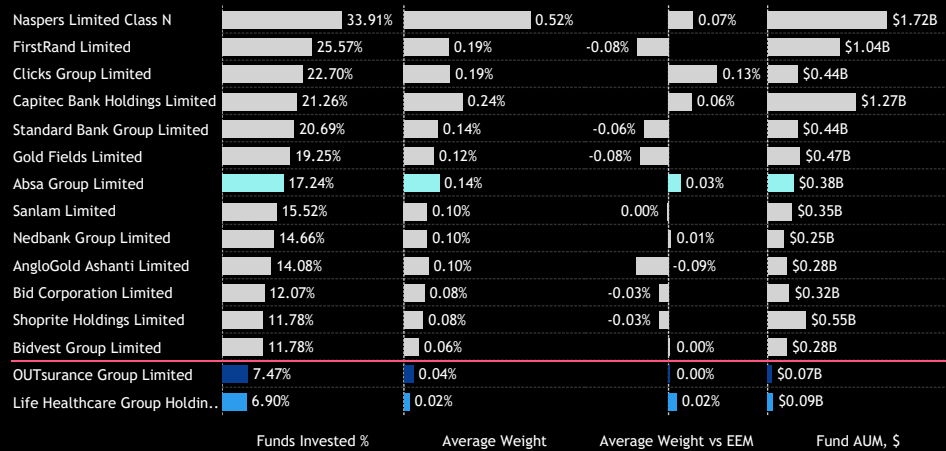
1. Absa Group, Life Healthcare Group, and OUTsurance Group have all seen notable increases in fund ownership. OUTsurance has climbed to new highs, Life Healthcare is reversing a long-term decline, and Absa is rebounding from its cyclical low.

Absa Group Limited, Life Healthcare Group Holdings Limited, OUTsurance Group Limited: Percentage of Funds Invested



2. Absa Group ranks as the 7th most widely held stock in South Africa, while OUTsurance and Life Healthcare remain much lower in the pecking order - relatively unknown among active EM funds.

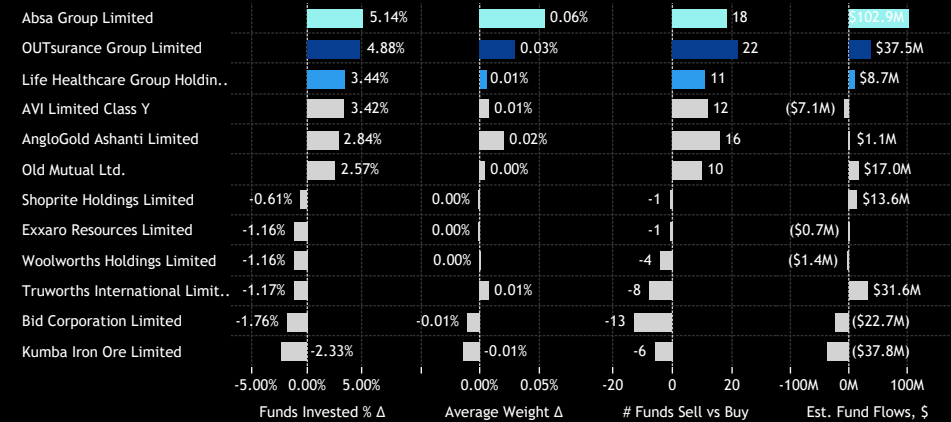
Stock Ownership Metrics: South Africa



Source: Factset, Copley Fund Research
* Between 7/31/2024 and 1/31/2025

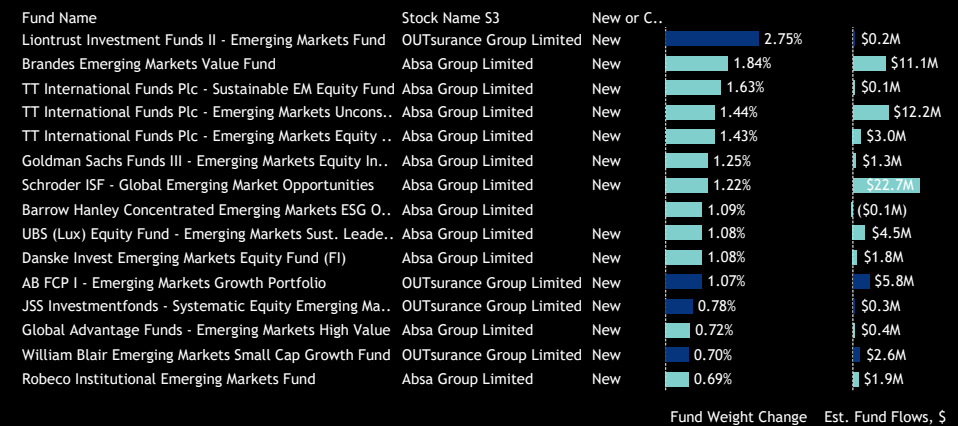
3. Over the past six months, Absa, OUTsurance, and Life Healthcare have emerged as the biggest winners in South Africa's latest rotation, capturing the most net new positions and contrasting with net closures in Kumba Iron Ore, Bid Corp, and Truworths

Ownership Change Metrics: South Africa Stocks *



4. Absa Group leads the way in new position size among the three. OUTsurance also saw notable additions, with Liontrust, AB, and JSS among the key buyers. In contrast, Life Healthcare attracted new positions, but at a much smaller scale.

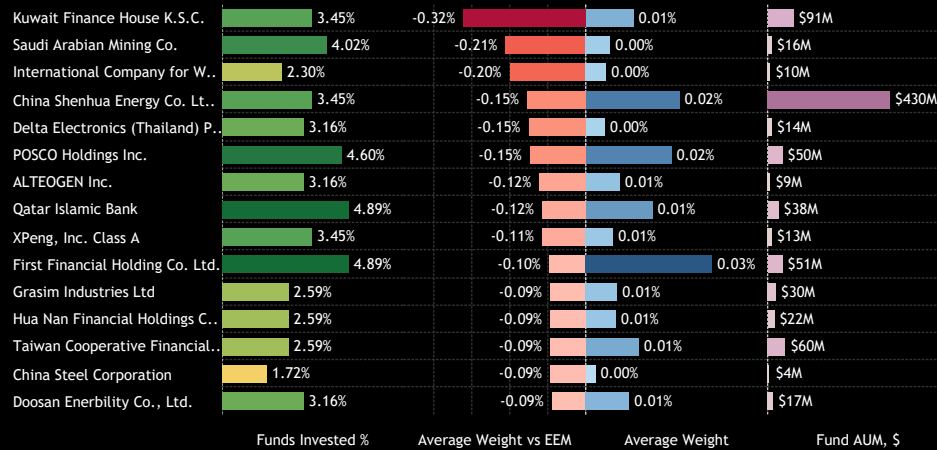
Largest Increases in Fund Weight Between 7/31/2024 and 1/31/2025



Unloved Stocks: Contrarian's Dream?

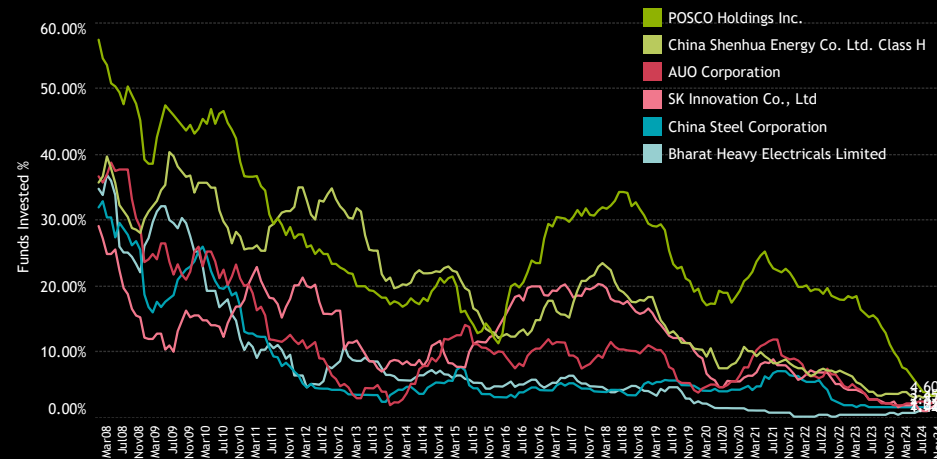
The following stocks are all constituents of the iShares MSCI Emerging Markets ETF but are owned by less than 5% of the active EM funds in our analysis. In total, 594 out of 1,194 ETF holdings fall into this category

Stock Ownership Metrics: Unloved Stocks



2. Some Unloved Stocks have never been investor favorites. However, the six stocks below once enjoyed broad ownership among EM investors before falling out of favor.

Once Loved, Not Now: Percentage of Funds Invested.

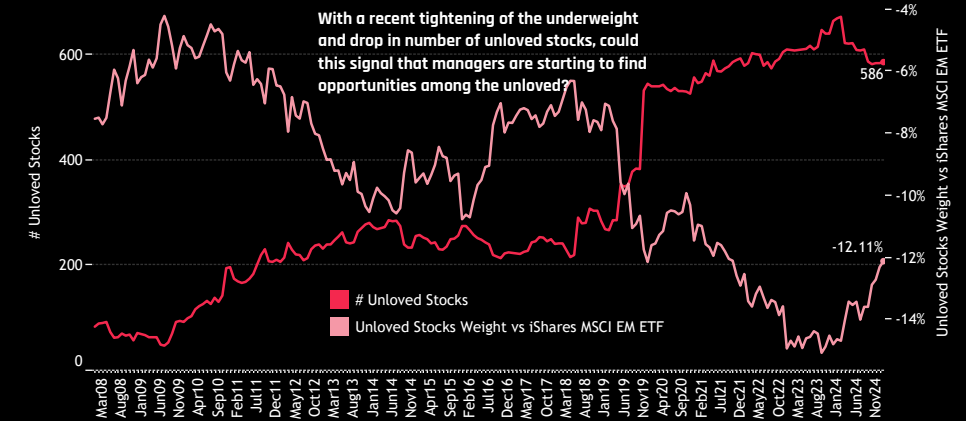


Source: Factset, Copley Fund Research

* Between 7/31/2024 and 1/31/2025

3. Unloved stocks are nothing new, but the sheer number of benchmark stocks held by less than 5% of active funds has nearly tripled over the past decade. The trend accelerated after the inclusion of GCC countries in 2020, widening the net underweight to -12.1%.

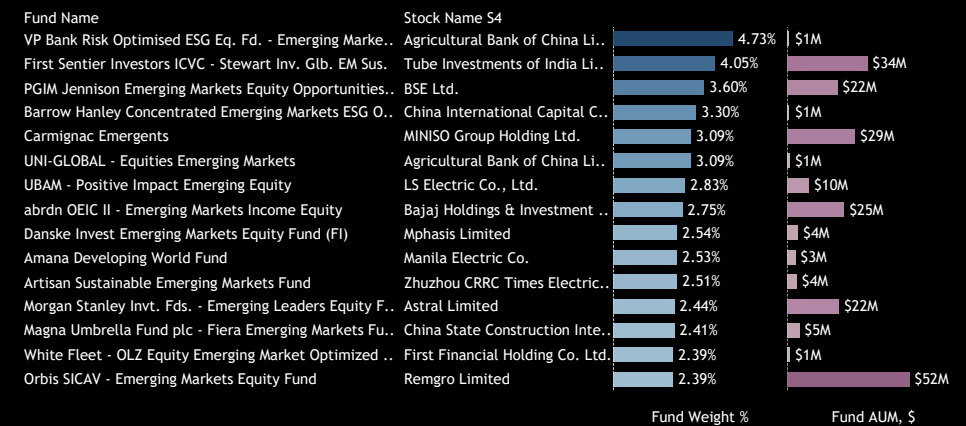
Unloved Stocks: Number of Unloved Stocks (lhs) / Combined Average Weight vs iShares MSCI Emerging Markets ETF (rhs).



With a recent tightening of the underweight and drop in number of unloved stocks, could this signal that managers are starting to find opportunities among the unloved?

4. Despite their unloved status, some managers are still taking sizable positions in these stocks. VP Bank leads with a notable stake in Agricultural Bank of China, while First Sentier holds a 4% position in Tube Investments of India.

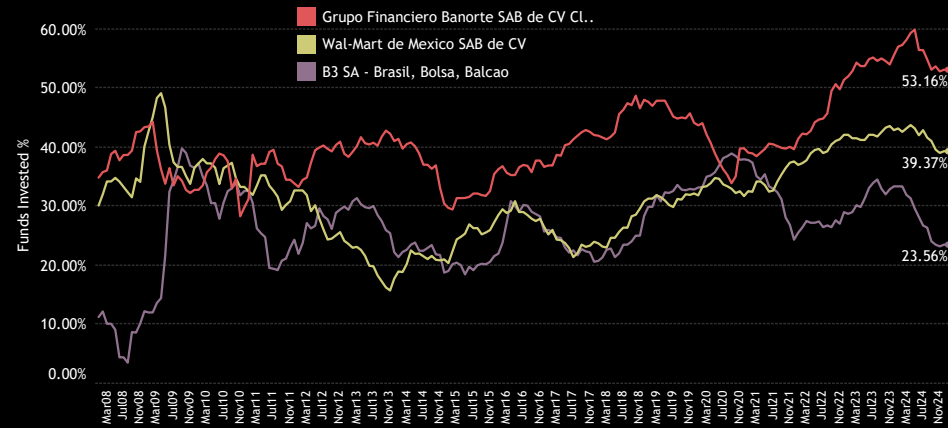
Unloved Stocks: Largest Fund Weights.



LATAM Reversal: Banorte, Wal-Mart and B3 SA.

1. Following a lackluster 2024 and the threat of further tariffs, three key stocks at the heart of the LATAM momentum trade have seen a reversal in positioning: Grupo Financiero Banorte, Wal-Mart de Mexico, and B3 SA.

LATAM 3: Percentage of Funds Invested



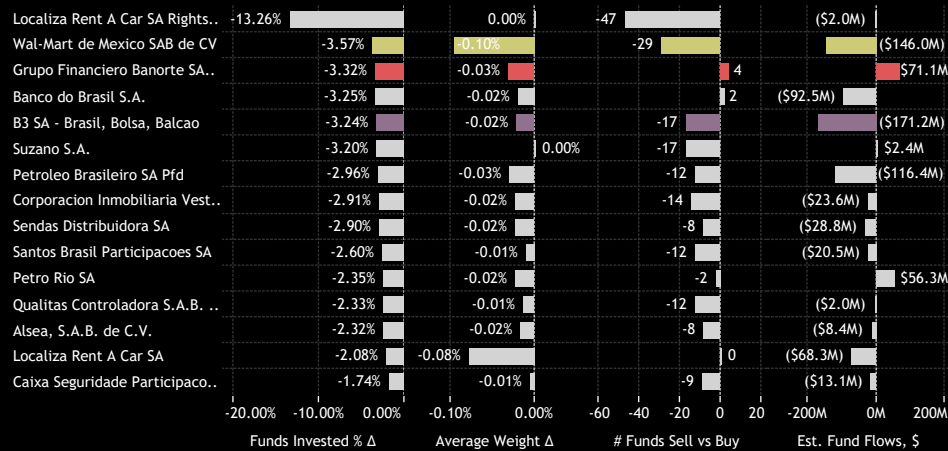
3. Yet all three stocks remain among the 15 most widely held in LATAM, with Banorte leading as the top holding and a key overweight. Does their decline from the highs signal a broader shift in sentiment?

Stock Ownership Metrics: LATAM Region

Stock	Funds Invested %	Average Weight	Average Weight vs EEM	Fund AUM, \$
Grupo Financiero Banorte SA..	53.16%	0.55%	0.31%	\$2.11B
MercadoLibre, Inc.	46.26%	1.03%	1.03%	\$4.68B
Itau Unibanco Holding SA Pfd	44.54%	0.44%	0.08%	\$2.37B
Wal-Mart de Mexico SAB de CV	39.37%	0.37%	0.19%	\$1.48B
Credicorp Ltd.	37.36%	0.42%	0.26%	\$1.66B
Raia Drogasil S.A.	29.31%	0.25%	0.19%	\$1.05B
WEG S.A.	28.74%	0.37%	0.17%	\$1.36B
Banco do Brasil S.A.	28.16%	0.24%	0.14%	\$0.85B
Petroleo Brasileiro SA Pfd	27.87%	0.29%	-0.07%	\$1.43B
Nu Holdings Ltd. Class A	27.01%	0.37%	-0.13%	\$2.77B
Petroleo Brasileiro SA	23.56%	0.26%	-0.08%	\$1.84B
Fomento Economico Mexican..	23.56%	0.24%	0.04%	\$1.54B
B3 SA - Brasil, Bolsa, Balcao	23.56%	0.17%	0.04%	\$0.68B
Banco Bradesco SA Pfd	22.99%	0.15%	0.01%	\$0.48B
TIM S.A.	21.84%	0.10%	0.07%	\$0.29B

2. Over the past six months, Wal-Mart de Mexico, Banorte, and B3 have seen some of the steepest declines in positioning across the LATAM region.

Largest Decreases in Fund Ownership: LATAM Stocks *



4. Wal-Mart de Mexico stands out among the largest closures over the past six months, with notable exits from MassMutual, Invesco, and TT International.

Largest decreases in Fund Weight: Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name S5	New or C..	Fund Weight Change	Est. Fund Flows, \$
MassMutual Premier Strategic Emerging Markets Fund	Wal-Mart de Mexico SAB ..	Close	-1.92%	(\$1.8M)
Invesco Developing Markets Fund	Wal-Mart de Mexico SAB ..	Close	-1.90%	(\$335.4M)
TT International Funds Plc - Sustainable EM Equity Fund	Grupo Financiero Banorte..	Close	-1.68%	(\$0.1M)
Ashmore Emerging Markets Active Equity Fund	Grupo Financiero Banorte..	Close	-1.51%	(\$0.3M)
BNY Mellon Investment Fds. - Global Emerging Market..	Wal-Mart de Mexico SAB ..		-1.50%	(\$2.6M)
BNY Mellon Global Emerging Markets Fund	Wal-Mart de Mexico SAB ..		-1.48%	(\$4.5M)
Coronation Global Opportunities Fund - Global Emergi..	Grupo Financiero Banorte..	Close	-1.37%	(\$14.7M)
BlackRock Sustainable Emerging Markets Equity Fund	B3 SA - Brasil, Bolsa, Balc..	Close	-1.36%	(\$1.0M)
BlackRock Global Funds - Emerging Markets Fund	B3 SA - Brasil, Bolsa, Balc..	Close	-1.32%	(\$35.3M)
Edmond de Rothschild Fund - Strategic Emerging	Grupo Financiero Banorte..		-1.31%	(\$0.7M)
Danske Invest Emerging Markets Equity Fund (FI)	Wal-Mart de Mexico SAB ..	Close	-1.27%	(\$1.2M)
BlackRock Emerging Markets Fund, Inc.	B3 SA - Brasil, Bolsa, Balc..	Close	-1.26%	(\$67.1M)
Robeco Capital Gr. Fds. - QJ Emerging Conservative E..	Wal-Mart de Mexico SAB ..	Close	-1.25%	(\$29.3M)
DWS Invest - ESG Emerging Markets Top Dividend	Wal-Mart de Mexico SAB ..	Close	-1.25%	(\$1.3M)
Polar Capital Funds Plc - Emerging Market Stars Fund	Grupo Financiero Banorte..		-1.16%	(\$26.9M)

Source: Factset, Copley Fund Research
* Between 7/31/2024 and 1/31/2025

Methodology

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

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

Calculations

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

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (348) 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 (348) in the analysis.

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

AUM, \$: The combined AUM allocated to a particular dimension across the 348 active GEM funds in our analysis, in US Dollars

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (348) in the analysis.

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

Appendix 3

Style Classifications

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

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

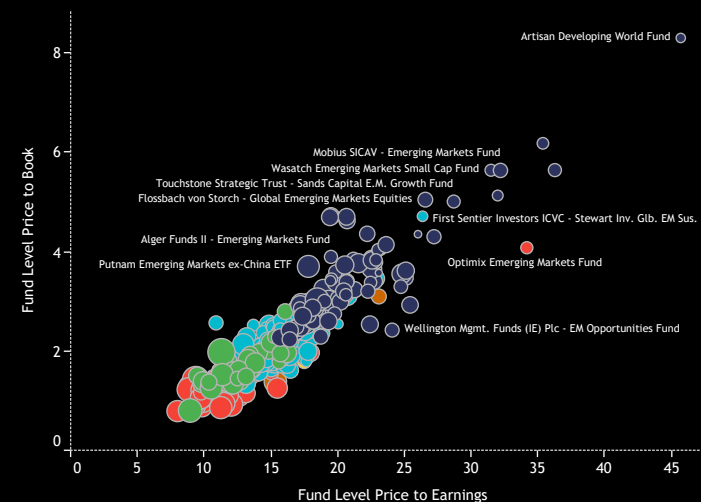
Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 50% with a higher P/B ratio.

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

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

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

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



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

Appendix 4

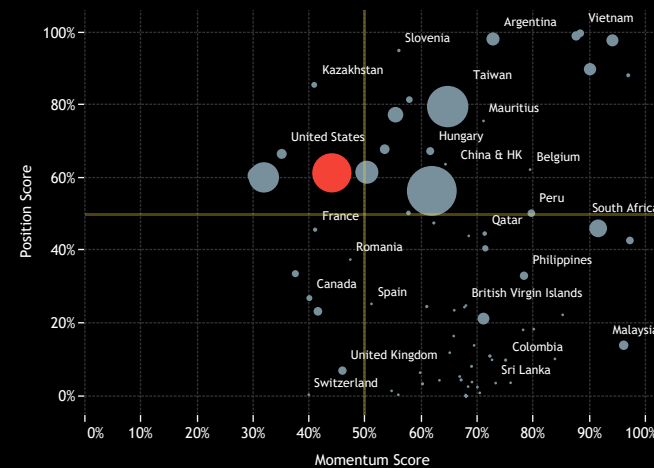
Sentiment Grid

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

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

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 7/31/2024 and 1/31/2025, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

Country Sentiment Grid
Momentum Measure Between 7/31/2024 - 1/31/2025





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