





Copley Fund Research February 19, 2025 Steven Holden steven.holden@copleyfundresearch.com

#### **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: 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 \*



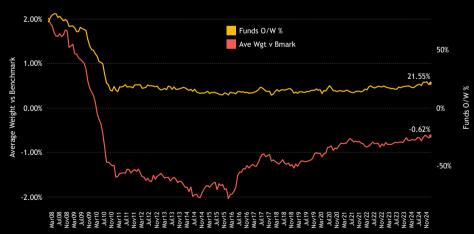
2. Malaysia remains a small allocation compared to EM country peers. It is the 14th largest country weight and the 7th largest country underweight among EM active investors.

Country Ownership Metrics



 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



## 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).





Source: Factset, Copley Fund Research



## Malaysia: Sector Ownership Trends

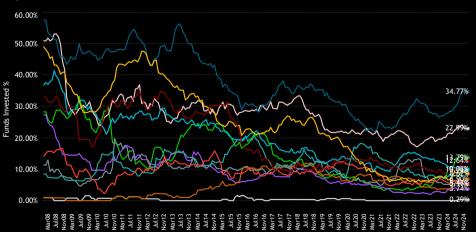
#### 6. Malaysian Financials are the dominant sector exposure, with 34.8% of funds holding a position, followed by Industrials and Consumer Staples. All 3 are held underweight compared to benchmark.

Malaysia: Sector ownership metrics



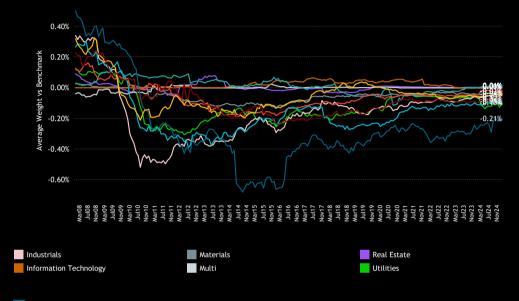
#### 7. Longer-term declines in Malaysian Financials and Industrials are starting to reverse. Consumer Discretionary and Communication Services remain lightly owned compared to history.

Malaysia Sectors: Funds Invested over Time



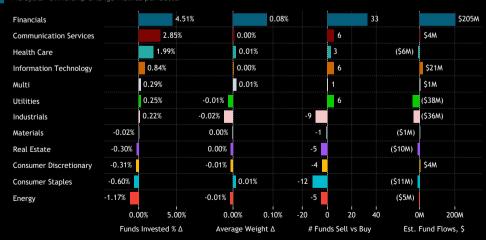
#### 8. Strucural underweights in Malaysian Financials, Industrials and Consumer Staples are slowly beginning to narrow.

Malaysia Sectors: Average Weight vs EEM.



## 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.

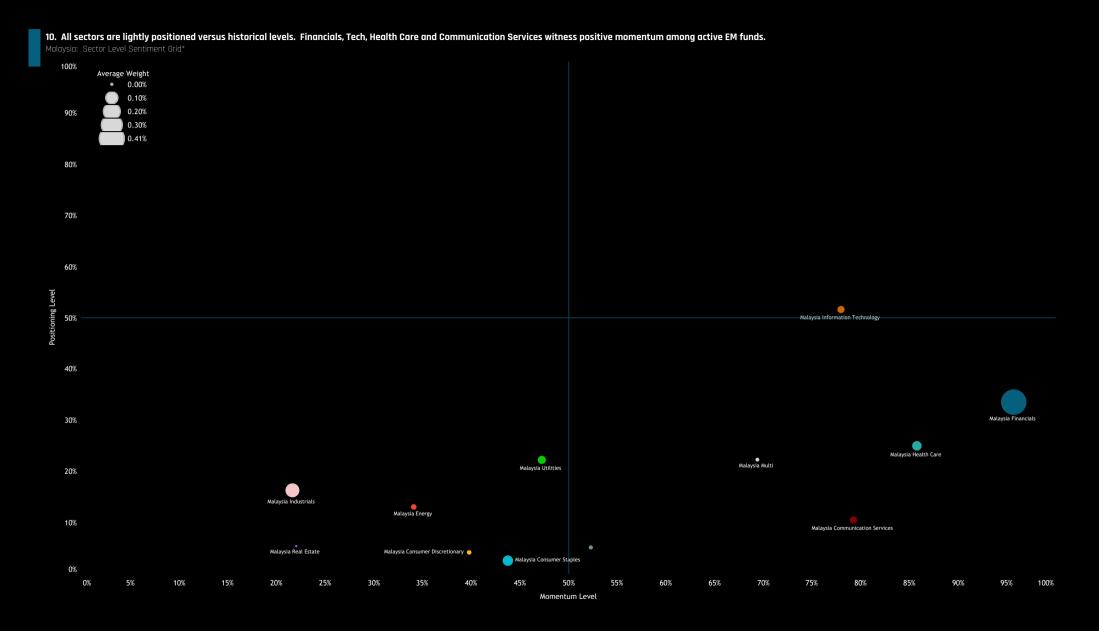
Malaysia: Ownership Change Metrics per Sector \*



Source: Factset, Copley Fund Research



# Malaysia: Sector-Level Sentiment



Source: Factset, Copley Fund Research

COPLEY FUND RESEARCH

## Malaysia: Stock Ownership Statistics

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

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

#### 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 % $\Delta$	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%	
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%	
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%	
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

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

Malaysia: Top overweight and underweight position:

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.		1.15%	0.00%	\$2M
6033-MY	Petronas Gas Bhd.		3.16%	0.01%	\$14M
6947-MY	DiGi.Com Bhd		2.59%	0.00%	\$13M
8869-MY	Press Metal Aluminium Holdin		4.31%	0.01%	\$54M
5347-MY	Tenaga Nasional Bhd		9.48%	0.04%	\$154M
1155-MY	Malayan Banking Bhd.		12.36%	0.09%	\$144M
1295-MY	Public Bank Bhd		12.36%	0.07%	\$189M

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

Malaysia: Largest decreases in stock ownership'

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

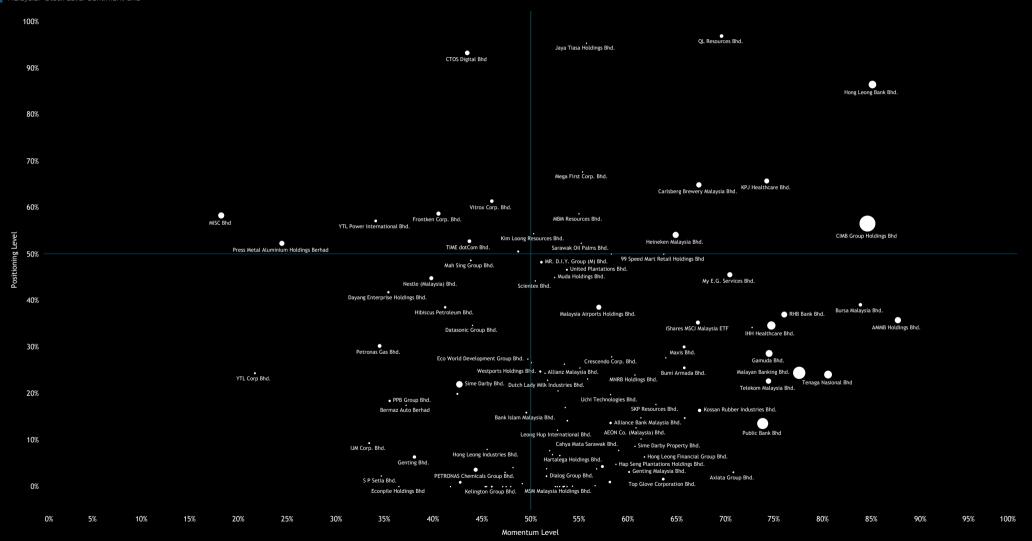
Source: Factset, Copley Fund Research



## 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



## 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.

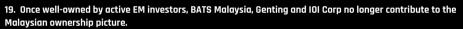




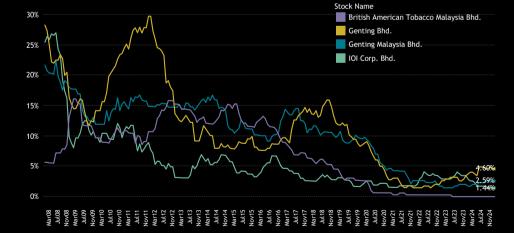
17. The 3 most widely owned stocks are CIMB, Malayan Banking and Public Bank. CIMB powers towards new highs, while Malayan Banking and Public Bank sit near the lows.

Percentage of Funds Invested: Most Widely Held Stocks





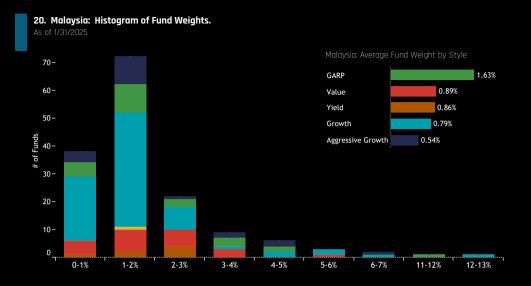
Percentage of Funds Invested: Long-Term Losers

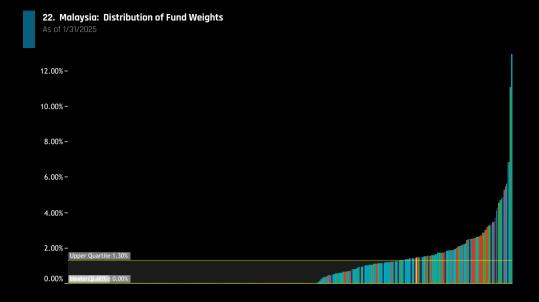


Source: Factset, Copley Fund Research



## Malaysia: Fund Ownership Statistics

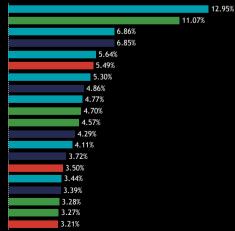




#### 21. Malaysia: Largest Fund Weights

As of 1/31/202

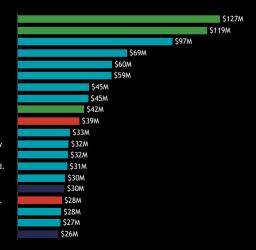
Fund Name White Fleet - OLZ Equity Emerging Market Optimized ESG VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities Virtus KAR Emerging Markets Small Cap Fund Amana Developing World Fund BlackRock Defensive Advantage Emerging Markets Fund Allianz Global Investors Fund - Emerging Markets Equity SRI UNI-GLOBAL - Equities Emerging Markets **ODIN Emerging Markets** Fidelity SAI Emerging Markets Low Volatility Index Fund Robeco Capital Gr. Fds. - QI Emerging Conservative Equities Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund BL - Equities Emerging Markets CPR Invest - GEAR Emerging Wasatch Emerging Markets Small Cap Fund AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq. AXA World Funds SICAV - Emerging Markets Responsible Equity QI William Blair Emerging Markets Small Cap Growth Fund Pictet Global Selection Fund - Global Growing Market UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (USD) Optimix Emerging Markets Fund



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

M3 01 1/01/202

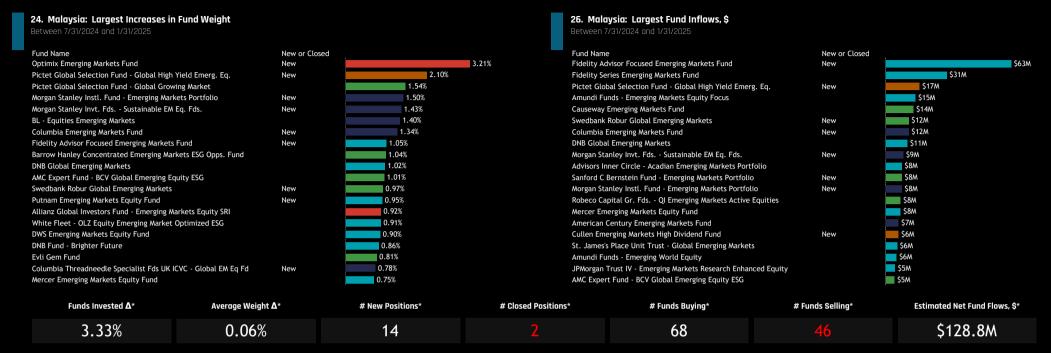
Fund Name Robeco Capital Gr. Fds. - QI Emerging Conservative Equities T Rowe Price Emerging Markets Discovery Stock Fund Fidelity SAI Emerging Markets Low Volatility Index Fund St. James's Place Unit Trust - Emerging Markets Equity Amundi Funds - Emerging Markets Equity Focus Fidelity Advisor Focused Emerging Markets Fund Fidelity Series Emerging Markets Fund Swedbank Robur Access Edge Emerging Markets Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities PIMCO RAE Emerging Markets Fund Schroder ISF - Emerging Markets Federated Hermes Invt. Funds - Global Emerging Markets Equity Candriam Sustainable - Equity Emerging Markets Robeco QI Customized Emerging Markets Enhanced Index Eq. Fd. Hartford Schroders Emerging Markets Equity Fund Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq. UBS Investment Funds ICVC - Global Emerging Markets Equity **DNB Global Emerging Markets** American Century Emerging Markets Fund



Source: Factset, Copley Fund Research



## Malaysia: Fund Ownership Changes



-0 64%

-0.55%

-0.54% -0.47%

-0.44%

-0.36%

-0.35%

-0.29%

-0.28% -0.28%

-0.27%

-0.24%

#### 25. Malaysia: Largest Decreases in Fund Weight

New or Closed Fund Name JOHCM Emerging Markets Discovery Fund -1.86% -1.29% BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund SEB Emerging Marketsfond -1.23% Redwheel Next Generation Emerging Markets Equity Fund Close -1.21% Sydinyest Globale EM-aktier -0.99% BlackRock Advantage Emerging Markets Fund -0.88% Amonis Equity Emerging Markets Wasatch Emerging Markets Small Cap Fund -0.76% Swiss Rock (Lux) SICAV - Emerging Equity Driehaus Mutual Funds - Emerging Markets Growth Fund BlackRock Funds I ICAV - Advantage Emerging Markets Equity Fd. Robeco Capital Gr. Fds. - QI Emerging Conservative Equities Schroder ISF - QEP Global Emerging Markets Omnis Portfolio Investments ICVC - Global EM Equity Opp. Fund Allianz Intl. Invt. Fds. - Emerging Markets Equity Fund Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact Artisan Sustainable Emerging Markets Fund Hirtle Callaghan Emerging Markets Portfolio Virtus Emerging Markets Opportunities Fund Virtus NFJ Emerging Markets Value Fund

#### 27. Malaysia: Largest Fund Outflows, \$

New or Closed		
	(\$87M)	
		(\$16M)
		(\$8M)
Close		(\$8M)
		(\$8M)
		(\$8M)
		(\$7M)
		(\$3M)
		(\$3M)
		(\$3M)
		(\$2M)
		(\$1M)
		(\$87M)

Source: Factset, Copley Fund Research



## Malaysia: Fund Ownership Changes

#### 28. Malaysia Stocks: Largest Fund Positions, %

Stock Name Fund Name Virtus KAR Emerging Markets Small Cap Fund Heineken Malaysia Bhd. 3.99% 3.54% White Fleet - OLZ Equity Emerging Market Optimized .. Malayan Banking Bhd. UBS (Lux) Equity Fund - Emerging Markets Sust. Leade.. CIMB Group Holdings Bhd 3.27% Optimix Emerging Markets Fund iShares MSCI Malaysia ETF 3.21% DWS Invest - ESG Emerging Markets Top Dividend Malayan Banking Bhd. 2.87% Virtus KAR Emerging Markets Small Cap Fund Carlsberg Brewery Malaysia Bhd. 2.87% 2.81% Barrow Hanley Concentrated Emerging Markets ESG O.. Public Bank Bhd VP Bank Risk Optimised ESG Eq. Fd. - Emerging Marke.. IHH Healthcare Bhd. 2 58% Pinnacle ICAV - Aikya Global Emerging Markets Fund .. Public Bank Bhd 2.51% IHH Healthcare Bhd. 2.50% Carmignac Emergents Wasatch Emerging Markets Small Cap Fund Frontken Corp. Bhd. 2.45% **ODIN Emerging Markets** Vitrox Corp. Bhd. 2.43% **ODIN Emerging Markets** TIME dotCom Bhd 2.43% Pictet Global Selection Fund - Global Growing Market CIMB Group Holdings Bhd 2.39% BL - Equities Emerging Markets Heineken Malaysia Bhd. 2.37% UBS Investment Funds ICVC - Global Emerging Market.. CIMB Group Holdings Bhd 2.16% Amana Developing World Fund IHH Healthcare Bhd. 2.11% Sparinvest SICAV - Ethical Emerging Markets Value 2.11% Hong Leong Bank Bhd. Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq... CTOS Digital Bhd 1.96% Robeco Capital Gr. Fds. - QI Emerging Conservative E.. Malayan Banking Bhd. 1.94%

#### 30. Malaysia Stocks: Largest Fund Positions. \$

Fund Name Stock Name T Rowe Price Emerging Markets Discovery Stock Fund CIMB Group Holdings Bhd St. James's Place Unit Trust - Emerging Markets Equity Public Bank Bhd Fidelity Advisor Focused Emerging Markets Fund CIMB Group Holdings Bhd Robeco Capital Gr. Fds. - QI Emerging Conservative Equit.. Malayan Banking Bhd. T Rowe Price Emerging Markets Discovery Stock Fund Tenaga Nasional Bhd Schroder ISF - Emerging Markets CIMB Group Holdings Bhd Federated Hermes Invt. Funds - Global Emerging Markets.. Press Metal Aluminium Holdings Berhad Candriam Sustainable - Equity Emerging Markets IHH Healthcare Bhd. Fidelity Series Emerging Markets Fund CIMB Group Holdings Bhd Fidelity SAI Emerging Markets Low Volatility Index Fund Tenaga Nasional Bhd Hartford Schroders Emerging Markets Equity Fund CIMB Group Holdings Bhd Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS Public Bank Bhd UBS Investment Funds ICVC - Global Emerging Markets Eq.. CIMB Group Holdings Bhd American Century Emerging Markets Fund CIMB Group Holdings Bhd Carmignac Emergents IHH Healthcare Bhd. Amundi Funds - Emerging Markets Equity Focus CIMB Group Holdings Bhd Robeco Capital Gr. Fds. - QI Emerging Conservative Equit.. MISC Bhd CIMB Group Holdings Bhd Calvert Emerging Markets Equity Fund Fidelity SAI Emerging Markets Low Volatility Index Fund IHH Healthcare Bhd. Invesco EQV Emerging Markets All Cap Fund KPJ Healthcare Bhd.

#### \$77M \$69M \$59M \$53M \$42M \$33M \$32M \$32M \$31M \$30M \$30M \$30M \$28M \$26M \$24M \$21M \$20M \$20M \$20M \$19M

#### 29. Malaysia Stocks: Largest Changes in Fund Weight

Fund Name	Stock Name	New or C		
Optimix Emerging Markets Fund	iShares MSCI Malaysia ETF	New		3.21%
Calvert Emerging Markets Equity Fund	CIMB Group Holdings Bhd	New		1.57%
BlackRock Defensive Advantage Emerging Markets Fund	Malayan Banking Bhd.	New		1.47%
Pictet Global Selection Fund - Global High Yield Emer	CIMB Group Holdings Bhd	New		1.46%
BlackRock Defensive Advantage Emerging Markets Fund	Hong Leong Bank Bhd.	New		1.37%
Evli Gem Fund	Bumi Armada Bhd.	New		1.30%
Fidelity Advisor Focused Emerging Markets Fund	CIMB Group Holdings Bhd	New		1.05%
Swedbank Robur Global Emerging Markets	My E.G. Services Bhd.	New		0.97%
BlackRock UCITS Funds - Emerging Markets Alpha Tilts	CIMB Group Holdings Bhd	Close	-0.89%	
SEB Emerging Marketsfond	Malayan Banking Bhd.		-1.07%	
BlackRock Advantage Emerging Markets Fund	CIMB Group Holdings Bhd	Close	-1.10%	
Redwheel Next Generation Emerging Markets Equity F	S P Setia Bhd.	Close	-1.21%	
William Blair Emerging Markets Small Cap Growth Fund	YTL Power International Bhd.		-1.30%	
BlackRock Defensive Advantage Emerging Markets Fund	Petronas Gas Bhd.		-1.38%	į
Calvert Emerging Markets Equity Fund	Press Metal Aluminium Holdings Berhad	Close	-1.47%	
BlackRock Defensive Advantage Emerging Markets Fund	MISC Bhd	Close	-1.53%	

#### 31. Malaysia Stocks: Largest Fund Flows, \$

Fund Name	Stock Name	New or C			
Fidelity Advisor Focused Emerging Markets Fund	CIMB Group Holdings Bhd	New			\$63M
Calvert Emerging Markets Equity Fund	CIMB Group Holdings Bhd	New		\$21M	
Fidelity Series Emerging Markets Fund	CIMB Group Holdings Bhd			\$21M	
Amundi Funds - Emerging Markets Equity Focus	Public Bank Bhd	New		\$15M	
Swedbank Robur Global Emerging Markets	My E.G. Services Bhd.	New		\$12M	
Pictet Global Selection Fund - Global High Yield Emerg. Eq. $$	CIMB Group Holdings Bhd	New		\$12M	
Robeco Capital Gr. Fds QI Emerging Markets Active Equi	AMMB Holdings Bhd.			\$8M	
Causeway Emerging Markets Fund	Tenaga Nasional Bhd	New		\$7M	
Federated Hermes Invt. Funds - Global Emerging Markets $\ldots$	Press Metal Aluminium Holdings		(\$8M)		
Fidelity SAI Emerging Markets Low Volatility Index Fund	Malayan Banking Bhd.		(\$9M)		
Fidelity SAI Emerging Markets Low Volatility Index Fund	Public Bank Bhd		(\$9M)		
Redwheel Next Generation Emerging Markets Equity Fund	S P Setia Bhd.	Close	(\$9M)		
Fidelity SAI Emerging Markets Low Volatility Index Fund	IHH Healthcare Bhd.		(\$16M)		
T Rowe Price Emerging Markets Discovery Stock Fund	Tenaga Nasional Bhd		(\$17M)	ĺ	
Calvert Emerging Markets Equity Fund	Press Metal Aluminium Holdings	Close	(\$22M)		
Fidelity SAI Emerging Markets Low Volatility Index Fund	Tenaga Nasional Bhd		(\$28M)		

#### Source: Factset, Copley Fund Research



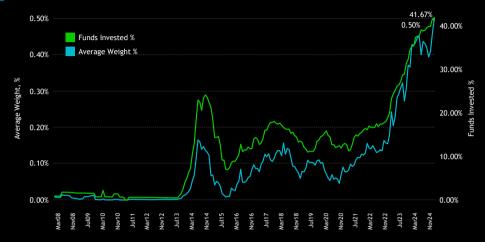




## **Greece Financials**: Peer Group Positioning & Ownership Trends

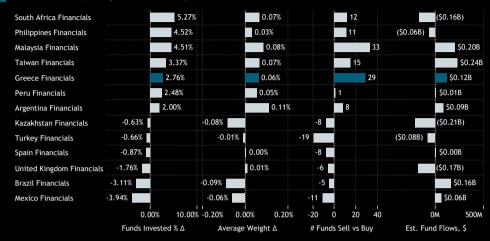
#### 1. The percentage of funds invested in Greek Financials, and the average EM fund weight have both hit all-time highs this month.

Greece Financials: Average Fund Weight vs Funds Invested



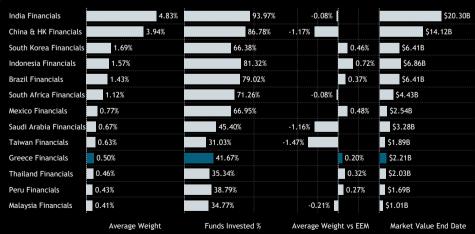
#### 3. Over the past 6-months, Greek Financials have seen all measures of fund ownership move higher, whilst investors have cut Brazil and Mexico Financials exposure.

Financials: Ownership Change Metrics per Country \*



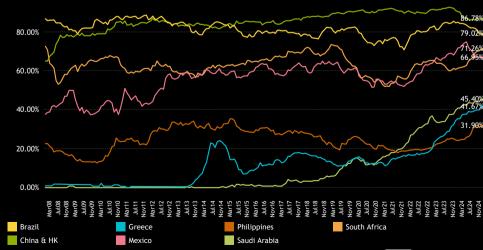
# 2. Greek Financials have risen up the ranks to become the 9th most widely held country in the Financials sector, and the 10th largest average fund weight. It stands as a moderate overweight position.

Financials; Country Ownership Metrics



## 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

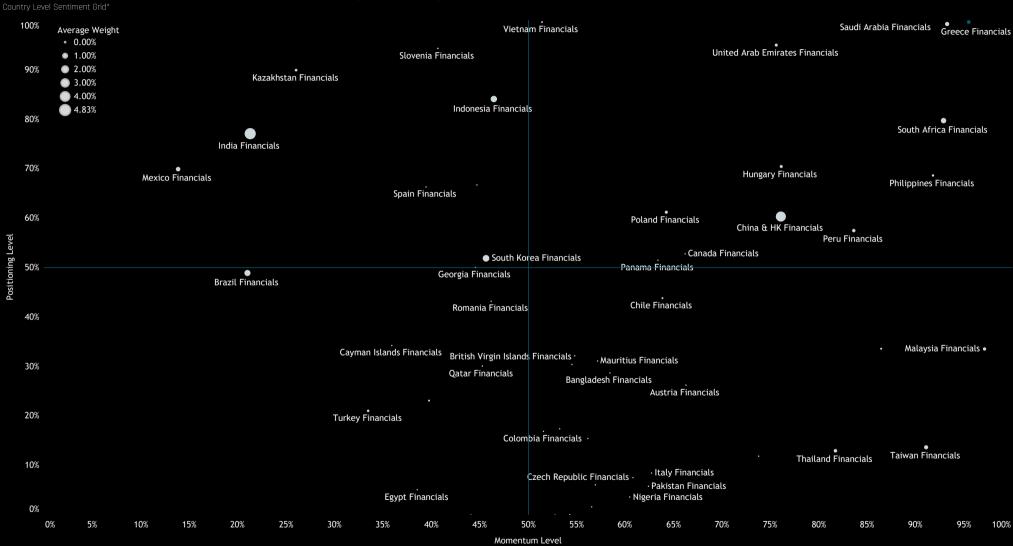


Source: Factset, Copley Fund Research



## **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.



Source: Factset, Copley Fund Research



## **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 &	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 201	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 Hol	0.00%	0.00%	0.00%	\$0M
EXAE-GR	Hellenic Exchanges - Athens S	0.00%	0.00%	0.00%	\$0M
ALPHAW-GR	Alpha Bank SA Warrants 2013	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



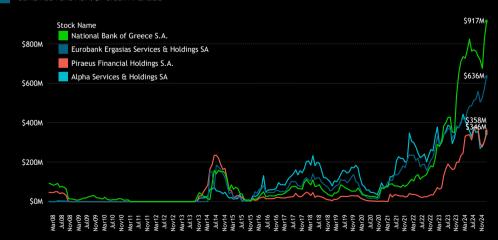
## 7. All four companies saw increased ownership over the past six months, but National Bank of Greece stands out, with a net 3.7% of funds adding ETE to their portfolios.

Greece: Largest changes in stock ownership\*

Ticker	Stock Name	Funds Invested $\%$ $\Delta$	Ave Wgt % $\Delta$	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	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	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





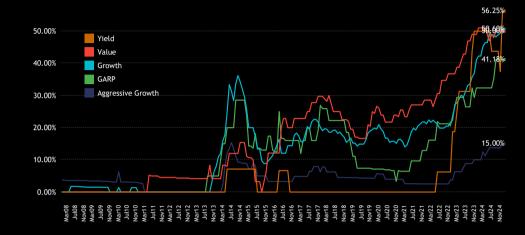


## **Greece Financials**: Fund Ownership Statistics



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

Greece Financials: Funds Invested by Style Group

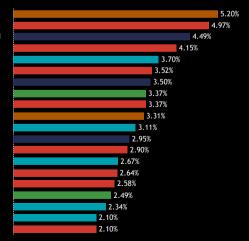


#### 11. Greece Financials: Largest Fund Weights

As of 1/31/202

#### Fund Name

Magna Umbrella Fund plc - Fiera Emerging Markets Fund AB FCP II - Emerging Market Value Portfolio Columbia Threadneedle Specialist Fds UK ICVC - Global EM Eq Fd Redwheel Next Generation Emerging Markets Equity Fund Fidelity Active Strategy - Emerging Markets Fund Robeco Institutional Emerging Markets Fund John Hancock Emerging Markets Equity Fund Swedbank Robur Global Emerging Markets Global Advantage Funds - Emerging Markets High Value Cullen Emerging Markets High Dividend Fund Principal Funds, Inc. - Global Emerging Markets Fund Columbia Emerging Markets Fund Redwheel Global Emerging Markets Fund Van Eck Emerging Markets Fund Pacific Capital UCITS Funds Plc - North of South EM Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities Omnis Portfolio Investments ICVC - Global EM Equity Opp. Fund Fidelity Advisor Focused Emerging Markets Fund Fidelity Institutional Funds - Emerging Markets Fund Robeco Capital Gr. Fds. - Emerging Stars Equities



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

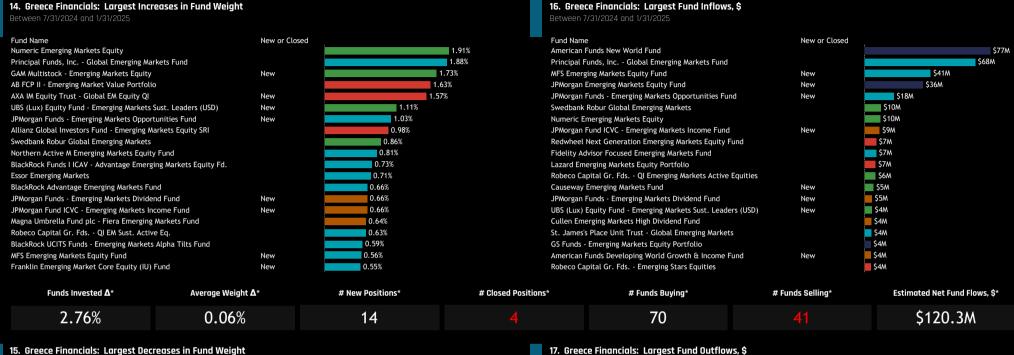
As of 1/31/2025

Fund Name American Funds New World Fund \$510M \$157M Fidelity Inv. Trust - Emerging Markets Opportunities Fund Fidelity Advisor Focused Emerging Markets Fund \$131M Principal Funds, Inc. - Global Emerging Markets Fund \$75M John Hancock Emerging Markets Equity Fund \$52M Schroder ISF - Emerging Markets \$51M GS Funds - Emerging Markets Equity Portfolio \$51M Robeco Capital Gr. Fds. - Emerging Stars Equities \$47M Fidelity Funds SICAV - Emerging Markets Fund \$47M Pacific Capital UCITS Funds Plc - North of South EM \$45M \$44M Lazard Emerging Markets Equity Portfolio MFS Emerging Markets Equity Fund \$43M Fidelity Institutional Funds - Emerging Markets Fund \$43M Swedbank Robur Global Emerging Markets \$40M Redwheel Next Generation Emerging Markets Equity Fund \$40M \$39M Schroder ISF - Global Emerging Market Opportunities JPMorgan Emerging Markets Equity Fund \$37M \$36M Candriam Sustainable - Equity Emerging Markets Driehaus Mutual Funds - Emerging Markets Growth Fund \$33M Hartford Schroders Emerging Markets Equity Fund \$33M

Source: Factset, Copley Fund Research



## **Greece Financials**: Fund Ownership Changes



Fund Name	New or Closed	
Global Advantage Funds - Emerging Markets High Value		-2.33%
Hartford Schroders Emerging Markets Equity Fund		-0.81%
Schroder ISF - Global Emerging Market Opportunities		-0.73%
Amonis Equity Emerging Markets		-0.73%
Allspring (Lux) Ww. Fd EM Equity Income Fund	Close	-0.66%
Danske Invest Emerging Markets Equity Fund (FI)		-0.53%
TT International Funds Plc - Sustainable EM Equity Fund	Close	-0.50%
East Capital - Global Emerging Markets Sustainable		-0.48%
Fidelity Funds SICAV - Institutional Emerging Markets Equity		-0.47%
Fidelity Funds SICAV - Emerging Markets Fund		-0.43%
Driehaus Mutual Funds - Emerging Markets Growth Fund		-0.40%
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		-0.37%
BNP Paribas Funds - Emerging Equity		-0.30%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.		-0.29%
Raiffeisen Sustainable Emerging Markets Equities		-0.29%
BlackRock Strategic Fds Emerging Markets Equity Strategies	Close	-0.28%
Select Equities - Emerging Multi Management		-0.23%
Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund		-0.22%
Schroder ISF - Emerging Markets		-0.19%
Vanguard Emerging Markets Select Stock Fund		-0.17%

Fund Name	New or Closed			
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		(\$97M)		
Hartford Schroders Emerging Markets Equity Fund			(\$53M)	
Fidelity Funds SICAV - Emerging Markets Fund				(\$19M)
Schroder ISF - Global Emerging Market Opportunities				(\$18M)
Principal Funds, Inc Origin Emerging Markets Fund				(\$17M)
Schroder ISF - Emerging Markets				(\$11M)
Columbia Emerging Markets Fund				(\$10M)
Driehaus Mutual Funds - Emerging Markets Growth Fund				(\$9M)
Swedbank Robur Access Edge Emerging Markets				(\$5M)
Pictet Global Selection Fund - Global High Yield Emerg. Eq.				(\$2M)
BlackRock Strategic Fds Emerging Markets Equity Strategies	Close			(\$2M)
Global Advantage Funds - Emerging Markets High Value				(\$2M)
East Capital - Global Emerging Markets Sustainable				(\$1M)
Van Eck Emerging Markets Fund				(\$1M)
Raiffeisen Sustainable Emerging Markets Equities				(\$1M)
Amundi Funds - New Silk Road				(\$1M)
Fidelity Funds SICAV - Institutional Emerging Markets Equity				(\$1M)
Vanguard Emerging Markets Select Stock Fund				(\$1M)
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Close			(\$1M)
Soloct Equition Emerging Multi Management				(C1M)

Source: Factset, Copley Fund Research



## **Greece Financials**: Fund-Level Stock Ownership Metrics

#### 18. Greece Stocks: Largest Fund Positions, %

As Of 1/31/2025

Fund Name Magna Umbrella Fund plc - Fiera Emerging Markets Fu.. Piraeus Financial Holdings S.A. Fidelity Active Strategy - Emerging Markets Fund Cullen Emerging Markets High Dividend Fund Omnis Portfolio Investments ICVC - Global EM Equity .. National Bank of Greece S.A. Principal Funds, Inc. - Global Emerging Markets Fund Columbia Threadneedle Specialist Fds UK ICVC - Glob.. Eurobank Ergasias Services & Holdings SA Swedbank Robur Global Emerging Markets Fidelity Advisor Focused Emerging Markets Fund AB FCP II - Emerging Market Value Portfolio Columbia Threadneedle Specialist Fds UK ICVC - Glob.. National Bank of Greece S.A. Redwheel Next Generation Emerging Markets Equity F.. Piraeus Financial Holdings S.A. Schroder ISF - Emerging Market Value Schroder ISF - Emerging Markets Equity Alpha Redwheel Next Generation Emerging Markets Equity F.. National Bank of Greece S.A. Pacific Capital UCITS Funds Plc - North of South EM Columbia Emerging Markets Fund Robeco Capital Gr. Fds. - Sustainable Emerging Stars .. Eurobank Ergasias Services & Holdings SA John Hancock Emerging Markets Equity Fund Fidelity Institutional Funds - Emerging Markets Fund

Stock Name 5.20% Piraeus Financial Holdings S.A. 3 38% Eurobank Ergasias Services & Holdings SA 3.31% 2.49% National Bank of Greece S.A. 2.38% 2.36% 2.24% Piraeus Financial Holdings S.A. National Bank of Greece S.A. 2.19% Eurobank Ergasias Services & Holdings SA 2.18% 2.14% 2.10% 2.10% Alpha Services & Holdings SA 2.07% National Bank of Greece S.A. 2.06% 2.05% Eurobank Ergasias Services & Holdings SA 1.96% National Bank of Greece S.A. 1.86% 1.83% 1.81% Piraeus Financial Holdings S.A. National Bank of Greece S.A. 1.77%

#### 20. Greece Stocks: Largest Fund Positions, \$

As Of 1/31/2025

Fund Name American Funds New World Fund American Funds New World Fund Fidelity Advisor Focused Emerging Markets Fund Fidelity Inv. Trust - Emerging Markets Opportunities Fund Alpha Services & Holdings SA American Funds New World Fund Principal Funds, Inc. - Global Emerging Markets Fund Lazard Emerging Markets Equity Portfolio MFS Emerging Markets Equity Fund JPMorgan Emerging Markets Equity Fund Fidelity Institutional Funds - Emerging Markets Fund Fidelity Inv. Trust - Emerging Markets Opportunities Fund Piraeus Financial Holdings S.A. Candriam Sustainable - Equity Emerging Markets Pacific Capital UCITS Funds Plc - North of South EM Driehaus Mutual Funds - Emerging Markets Growth Fund Hartford Schroders Emerging Markets Equity Fund Cullen Emerging Markets High Dividend Fund Fidelity Funds SICAV - Emerging Markets Fund Schroder ISF - Global Emerging Market Opportunities John Hancock Emerging Markets Equity Fund Swedbank Robur Global Emerging Markets



#### 19. Greece Stocks: Largest Changes in Fund Weight

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

Fund Name	Stock Name	New or C		
Numeric Emerging Markets Equity	National Bank of Greece S.A.	New		1.25%
Danske Invest Emerging Markets Equity Fund (FI)	Eurobank Ergasias Services & Holding	New		1.21%
Principal Funds, Inc Global Emerging Markets Fund	National Bank of Greece S.A.			1.16%
UBS (Lux) Equity Fund - Emerging Markets Sust. Leade	Piraeus Financial Holdings S.A.	New		1.11%
Northern Active M Emerging Markets Equity Fund	Eurobank Ergasias Services & Holding	New		1.05%
Swedbank Robur Global Emerging Markets	Piraeus Financial Holdings S.A.			0.93%
GAM Multistock - Emerging Markets Equity	Eurobank Ergasias Services & Holding	New		0.91%
Lazard Emerging Markets Core Equity Portfolio	Eurobank Ergasias Services & Holding	New		0.87%
Quilter Investors OEIC Quil. Invtrs. Em. Mrkts. Eq. In	National Bank of Greece S.A.	Close	-0.67%	
Amonis Equity Emerging Markets	Eurobank Ergasias Services & Holding		-0.73%	
Global Advantage Funds - Emerging Markets High Value	Eurobank Ergasias Services & Holding		-0.81%	
Global Advantage Funds - Emerging Markets High Value	National Bank of Greece S.A.		-0.86%	
Schroder ISF - Global Emerging Market Opportunities	Piraeus Financial Holdings S.A.		-0.88%	
Fidelity Funds SICAV - Emerging Markets Fund	National Bank of Greece S.A.		-0.99%	
Fidelity Funds SICAV - Institutional Emerging Markets $\dots$	National Bank of Greece S.A.		-1.09%	
Danske Invest Emerging Markets Equity Fund (FI)	National Bank of Greece S.A.	Close	-1.30%	

#### 21. Greece Stocks: Largest Fund Flows, \$

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

Fund Name	Stock Name	New or C		;
Principal Funds, Inc Global Emerging Markets Fund	National Bank of Greece S.A.			\$54M
American Funds New World Fund	National Bank of Greece S.A.			\$51M
MFS Emerging Markets Equity Fund	National Bank of Greece S.A.	New		\$41M
JPMorgan Emerging Markets Equity Fund	National Bank of Greece S.A.	New		\$36M
American Funds New World Fund	Eurobank Ergasias Services & Hol			\$26M
Principal Funds, Inc Global Emerging Markets Fund	Piraeus Financial Holdings S.A.	New		\$14M
Fidelity Funds SICAV - Emerging Markets Fund	Piraeus Financial Holdings S.A.			\$13M
Swedbank Robur Global Emerging Markets	Piraeus Financial Holdings S.A.			\$10M
Schroder ISF - Emerging Markets	Piraeus Financial Holdings S.A.		(\$11M)	
Principal Funds, Inc Origin Emerging Markets Fund	National Bank of Greece S.A.		(\$17M)	
Schroder ISF - Global Emerging Market Opportunities	Piraeus Financial Holdings S.A.		(\$18M)	
Hartford Schroders Emerging Markets Equity Fund	Piraeus Financial Holdings S.A.	Close	(\$24M)	
Hartford Schroders Emerging Markets Equity Fund	National Bank of Greece S.A.	Close	(\$29M)	
Fidelity Funds SICAV - Emerging Markets Fund	National Bank of Greece S.A.		(\$32M)	
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Alpha Services & Holdings SA		(\$39M)	
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Piraeus Financial Holdings S.A.		(\$58M)	

Source: Factset, Copley Fund Research





**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

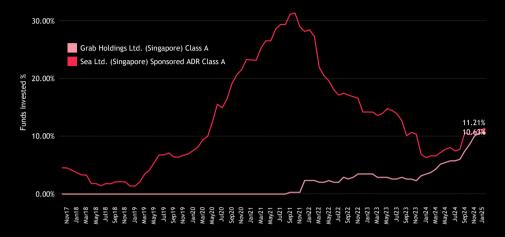
LATAM: Wal-Mart de Mexico, Financiero Banorte, B3 SA



#### Sea Ltd & Grab Holdings: Non-Benchmark Attraction

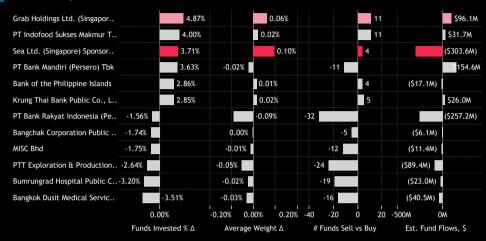
1. Singapore: Investment in the country's two most widely held names is climbing. Grab Holdings has hit a record 10.6% of funds invested, while Sea Ltd continues its recovery from the 2021-2024 slump.

Grab Holdings Ltd & Sea Ltd: Percentage of Funds Invested



## 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 \*



# 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



## 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 Holding

Fund Name	Stock Name S1	New or C		
Artisan Developing World Fund	Sea Ltd. (Singapore) Spon		6.18%	\$231.56M
WCM Focused Emerging Markets Fund	Sea Ltd. (Singapore) Spon		5.03%	\$50.61M
Touchstone Strategic Trust - Sands Capital E.M. Grow	Sea Ltd. (Singapore) Spon		4.88%	\$99.47M
Wasatch Emerging Markets Select Fund	Sea Ltd. (Singapore) Spon		4.75%	\$20.28M
Aubrey Capital Mgmt. Access Fund - Global EM Opport	Sea Ltd. (Singapore) Spon	New	4.12%	\$11.10M
Coronation Global Opportunities Fund - Global Emergi	Grab Holdings Ltd. (Singa		3.93%	\$47.01M
Coronation Global Opportunities Fund - Global Emergi	Sea Ltd. (Singapore) Spon		3.91%	\$46.80M
Artisan Developing World Fund	Grab Holdings Ltd. (Singa		3.76%	\$140.89M
Morgan Stanley Invt. Fds Developing Opportunity Fu	Grab Holdings Ltd. (Singa		3.66%	\$4.09M
Carmignac Emergents	Sea Ltd. (Singapore) Spon		3.64%	\$34.59M
Aubrey Capital Mgmt. Access Fund - Global EM Opport	Grab Holdings Ltd. (Singa	New	2.92%	\$7.88M
Baillie Gifford Overseas Growth Fund - Emer. Mkts. L	Sea Ltd. (Singapore) Spon		2.87%	\$22.42M
WCM Focused Emerging Markets Fund	Grab Holdings Ltd. (Singa		2.33%	\$23.46M
Matthews Emerging Markets Equity Fund	Grab Holdings Ltd. (Singa	New	2.06%	\$0.42M
Alquity SICAV - Future World Fund	Sea Ltd. (Singapore) Spon		1.97%	\$0.58M
			Fund Weight	Fund AUM, \$

Source: Factset, Copley Fund Research



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

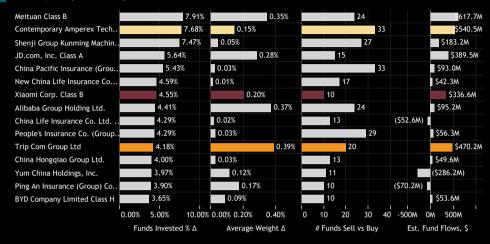
## 1. China & HK: Three companies stand out for making sustained gains in fund positioning while also reaching new highs in recent months. They are Contemporary Amperex Technology (CATL), Xiaomi and Trip Com.

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



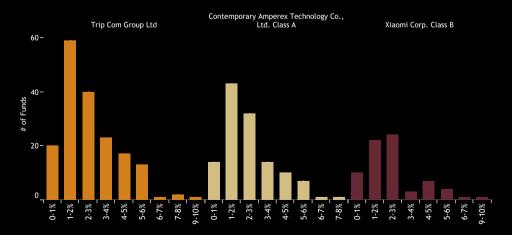
#### 3. Over the past six months, CATL, Xiaomi Corp, and Trip.com ranked among the top 15 Chinese stocks with the largest increases in fund ownership.

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



## 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 6%.

Histogram of Fund Weights: CATL, Xiaomi and Trip Com



#### 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 1/31/202

Fund Name	Stock Name S2	New or C		
AFP UCITS ICAV - GIB AM Emerging Mrkts. Act	Trip Com Group Ltd	New	4.91%	\$3M
Aubrey Capital Mgmt. Access Fund - Global EM	Xiaomi Corp. Class B	New	4.73%	\$8M
Putnam Emerging Markets Equity Fund	Xiaomi Corp. Class B	New	3.39%	\$8M
Wasatch Emerging Markets Select Fund	Trip Com Group Ltd	New	3.35%	\$12M
DWS Invest - ESG Global Emerging Markets Equi	Xiaomi Corp. Class B	New	2.76%	\$11M
Redwheel Global Emerging Markets Fund	Contemporary Amperex Tech	New	2.37%	\$27M
Columbia Emerging Markets Fund	Xiaomi Corp. Class B	New	2.06%	\$12M
Invesco EQV Emerging Markets All Cap Fund	Trip Com Group Ltd	New	1.98%	\$19M
Baron Emerging Markets Fund	Contemporary Amperex Tech	New	1.97%	\$76M
Brandes Emerging Markets Value Fund	Contemporary Amperex Tech	New	1.95%	\$7M
GS Funds - Emerging Markets Equity Portfolio	Xiaomi Corp. Class B	New	1.93%	\$40M
Principal Funds, Inc Global Emerging Markets	Xiaomi Corp. Class B	New	1.92%	\$31M
Sydinvest Globale EM-aktier	Xiaomi Corp. Class B	New	1.91%	\$2M
${\sf GS} \; {\sf Funds} \; {\sf -Emerging} \; {\sf Markets} \; {\sf Equity} \; {\sf ESG} \; {\sf Portfo.}.$	Xiaomi Corp. Class B	New	1.91%	\$11M
Polar Capital Funds Plc - Emerging Market Stars	Trip Com Group Ltd	New	1.88%	\$46M
				0M 50M 100M
			Fund Weight Δ	Est. Fund Flows, \$

Source: Factset, Copley Fund Research



\$31.6M

100M

(\$22.7M)

(\$37.8M)

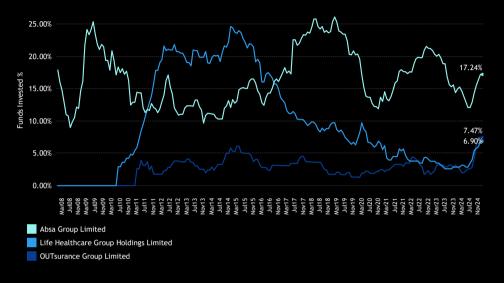
Est. Fund Flows, \$

OM

#### **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



4.88% 0.03% \$37.5M **OUTsurance Group Limited** 3.44% 0.01% \$8.7M 11 Life Healthcare Group Holdin.. 3.42% 0.01% 12 (\$7.1M) AVI Limited Class Y AngloGold Ashanti Limited 2.84% 0.02% \$1.1M 2.57% 0.00% 10 \$17.0M Old Mutual Ltd. \$13.6M -0.61% 0.00% Shoprite Holdings Limited Exxaro Resources Limited -1.16% 0.00% (\$0.7M) (\$1.4M) Woolworths Holdings Limited -1.16% 0.00%

-0.01%

0.01%

-0.01%

0.00% 0.05%

Average Weight A

3. Over the past six months. Absa. OUTsurance, and Life Healthcare have emerged as the biggest winners in

5.14%

South Africa's latest rotation, capturing the most net new positions and contrasting with net closures in Kumba

0.06%

-6

# Funds Sell vs Buy

Funds Invested % A

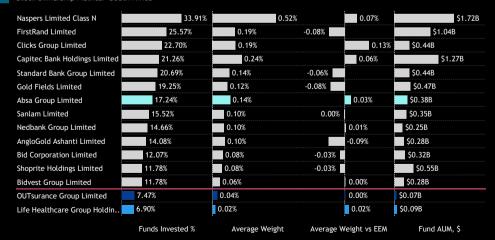
-2.33%

-5.00% 0.00% 5.00%

-1.76%

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



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

Iron Ore. Bid Corp. and Truworths

Truworths International Limit.. -1.17%

Bid Corporation Limited

Kumba Iron Ore Limited

Absa Group Limited

Ownership Change Metrics: South Africa Stocks \*

Fund Name	Stock Name S3	New or C		
Liontrust Investment Funds II - Emerging Markets Fund	OUTsurance Group Limited	New	2.75%	\$0.2M
Brandes Emerging Markets Value Fund	Absa Group Limited	New	1.84%	\$11.1M
TT International Funds Plc - Sustainable EM Equity Fund	Absa Group Limited	New	1.63%	\$0.1M
TT International Funds Plc - Emerging Markets Uncons	Absa Group Limited	New	1.44%	\$12.2M
TT International Funds Plc - Emerging Markets Equity	Absa Group Limited	New	1.43%	\$3.0M
Goldman Sachs Funds III - Emerging Markets Equity In	Absa Group Limited	New	1.25%	\$1.3M
Schroder ISF - Global Emerging Market Opportunities	Absa Group Limited	New	1.22%	\$22.7M
Barrow Hanley Concentrated Emerging Markets ESG O	Absa Group Limited		1.09%	(\$0.1M)
UBS (Lux) Equity Fund - Emerging Markets Sust. Leade	Absa Group Limited	New	1.08%	\$4.5M
Danske Invest Emerging Markets Equity Fund (FI)	Absa Group Limited	New	1.08%	\$1.8M
AB FCP I - Emerging Markets Growth Portfolio	OUTsurance Group Limited	New	1.07%	\$5.8M
JSS Investmentfonds - Systematic Equity Emerging Ma	OUTsurance Group Limited	New	0.78%	\$0.3M
Global Advantage Funds - Emerging Markets High Value	Absa Group Limited	New	0.72%	\$0.4M
William Blair Emerging Markets Small Cap Growth Fund	OUTsurance Group Limited	New	0.70%	\$2.6M
Robeco Institutional Emerging Markets Fund	Absa Group Limited	New	0.69%	\$1.9M

Fund Weight Change Est. Fund Flows, \$

Source: Factset, Copley Fund Research



#### **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



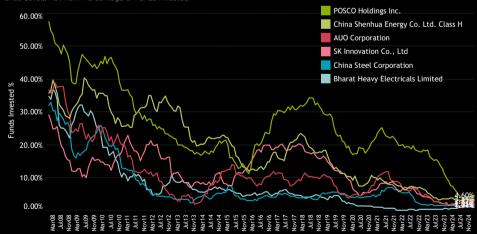
# 3. Unloved stocks are nothing new, but the sheer number of benchmark stocks held by less than 5% of active funds has nearly tripled over the past decade. The trend accelerated after the inclusion of GCC countries in 2020, widening the net underweight to -12.1%.

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



## 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.



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 Weight



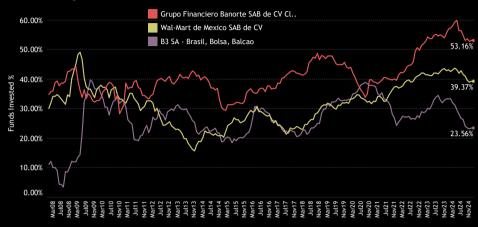
Source: Factset, Copley Fund Research



#### 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



## 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 \*

Localiza Rent A Car SA Rights	-13.26%	0.00%	-47		(\$2.0M)	1
Wal-Mart de Mexico SAB de CV	-3.57%	-0.10%	-29			(\$146.0M
Grupo Financiero Banorte SA	-3.32%	-0.03%		4		\$71.1/
Banco do Brasil S.A.	-3.25%	-0.02%		2	(\$92.5M)	
B3 SA - Brasil, Bolsa, Balcao	-3.24%	-0.02%	-17			(\$171.2M
Suzano S.A.	-3.20%		0.00% -17			\$2.4M
Petroleo Brasileiro SA Pfd	-2.96%	-0.03%	-12	2		(\$116.4M
Corporacion Inmobiliaria Vest	-2.91%	-0.02%	-14		(\$23.6M)	
Sendas Distribuidora SA	-2.90%	-0.02%		-8	(\$28.8M)	
Santos Brasil Participacoes SA	-2.60%	-0.01%	-1,	2	(\$20.5M)	
Petro Rio SA	-2.35%	-0.02%		-2		\$56.3/
Qualitas Controladora S.A.B	-2.33%	-0.01%	-12	2	(\$2.0M)	
Alsea, S.A.B. de C.V.	-2.32%	-0.02%		-8	(\$8.4M)	
Localiza Rent A Car SA	-2.08%	-0.08%		0	(\$68.3M)	
Caixa Seguridade Participaco	-1.74%	-0.01%		-9	(\$13.1M)	
	i i -20.00% -10.00% 0.00%	-0.10% 0.0	0% -60 -40 -2	0 0 2	.0 -200M	0M 200/
	Funds Invested % Δ	Average Weight	t Δ # Funds Se	ell vs Buy	Est. Fund	Flows, \$

#### 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 1/31/202

Fund Name	Stock Name S5	New or C			
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)
${\bf Coronation\ Global\ Opportunities\ Fund\ -\ Global\ Emergi}$	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%	(\$3	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	7.1M)
Robeco Capital Gr. Fds QI Emerging Conservative E	Wal-Mart de Mexico SAB	Close	-1.25%	(\$2	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%	(\$2	26.9M)

Fund Weight Change Est. Fund Flows, \$

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.

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

divided by the total number of funds (348) in the analysis.

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





# Style Classifications

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

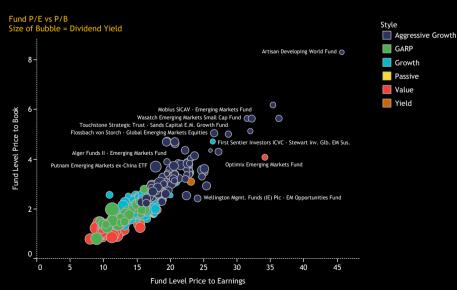
**Aggressive Growth**: At least 70% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 70% with a higher P/B ratio.

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

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

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

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





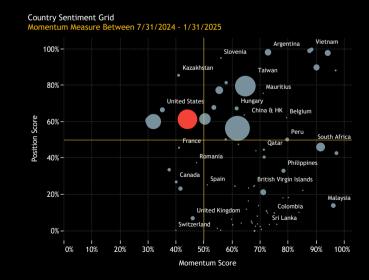


# Sentiment Grid

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

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

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 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







This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires seperate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use – not for public distribution.

For Canadian investors this report is solely for use by accredited investors.

