



Active GEM Funds

Positioning Chart Pack

March 2025

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Copley Fund Research
March 23, 2025
Steven Holden

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China & HK

A Structural Underweight, but Signs of Stability

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China & HK: A Structural Underweight, but Signs of Stability

China & HK exposure among active GEM funds has been steadily climbing from its August 2023 low of 21.6%, reaching 27.9% today. China remains the largest country underweight in active EM portfolios at -3.1% versus the iShares MSCI EM ETF. However, it is no longer a high-consensus underweight, with 35% of funds now positioned overweight—far more than India or Taiwan.

Unlike other major EM markets, China & HK has remained relatively insulated from the broader \$11bn in outflows seen across active EM funds over the past six months. While India, South Korea, and Brazil have suffered declines, China's relative strength has been supported by managers actively maintaining their exposure, as well as performance-driven weight increases. Still, China's long-term structural underweight remains firmly in place, with only a partial recovery from its deepest positioning lows.

At the **sector level, the story is one of deep polarization. Industrials, Consumer Discretionary, and Financials** are the only sectors to maintain long-term ownership levels, with Industrials now the conviction overweight. Every other sector has suffered severe declines. **Health Care, Technology, and Consumer Staples** have seen the sharpest ownership cuts, with participation now sitting at multi-year lows. Technology remains the most significant underweight, with only 20.3% of funds holding an overweight position.

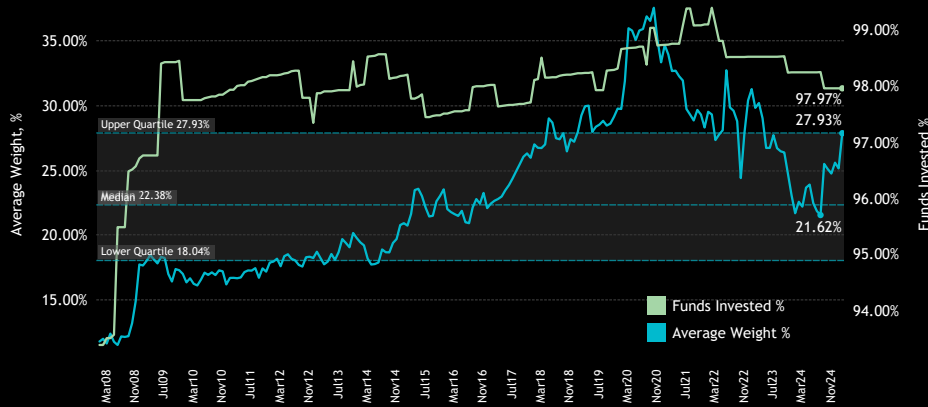
Stock-level positioning reflects the **scale and depth of China's market. Tencent Holdings** is the most widely held stock, owned by 75.6% of managers at an average weight of 4.35%, with **Alibaba** not far behind. Meanwhile, **Meituan, Trip.com, and CATL** have seen rising participation, while others, including **Baidu and CSPC Pharmaceutical**, remain out of favor.

With sentiment stabilizing and ownership levels improving, **China remains the biggest source of underweight risk for EM investors.** If sentiment shifts decisively, the chase to rebuild exposure could be sharp and sudden.

China & HK: Peer Group Positioning & Ownership Trends

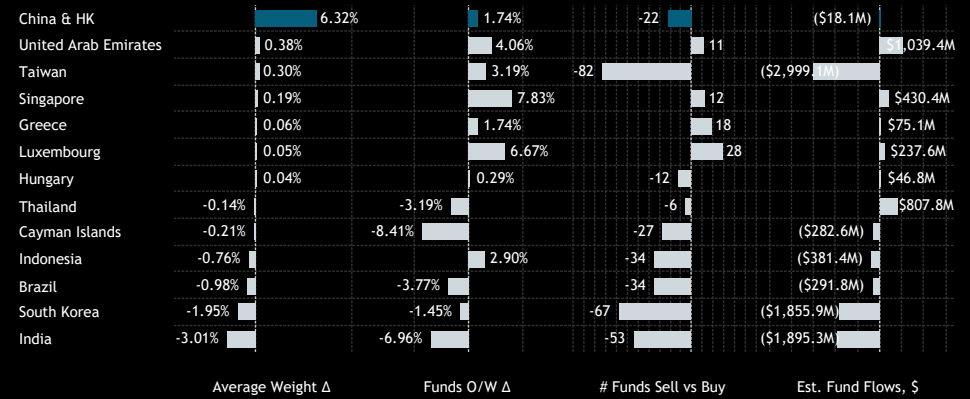
1. China & HK exposure among active GEM funds continues to surge higher. From a low of 21.6% on average in August of last year, average fund weights have climbed to 27.9%, placing today's weight in the 75th percentile of the 16-year range. 98% of managers now hold some exposure to China & HK.

China & HK: Average Fund Weight vs Funds Invested



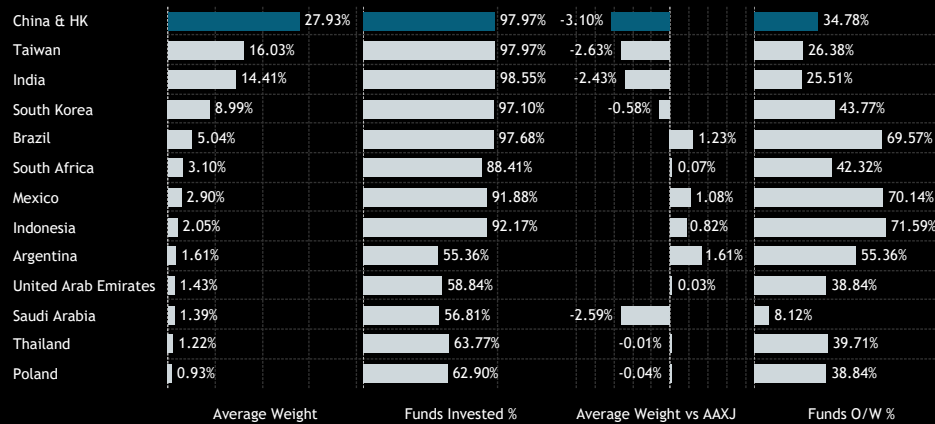
3. Over the past six months, EM active funds have seen \$11bn in total outflows, yet China & HK has remained relatively insulated from the heavy selling seen in Taiwan, India, and South Korea. With managers actively preserving their China & HK exposures, and strong relative performance providing an additional boost, average weights climbed +6.45%, while India, South Korea, and Brazil saw declines.

Ownership Change Metrics per Country *



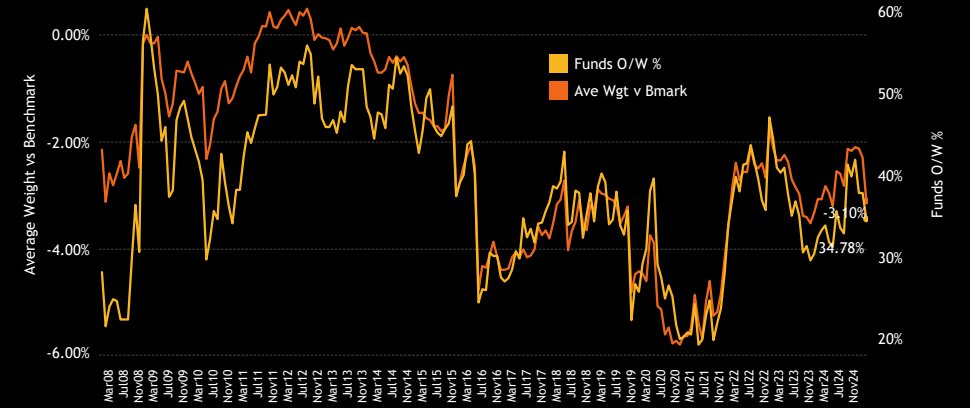
2. China & HK remains the largest country allocation by a margin, though also the largest country underweight at -3.1% below the iShares MSCI EM ETF on average. However, more funds are overweight compared to India and Taiwan, making it less of a consensus underweight than both.

Country Ownership Metrics



4. China & HK has been a structural underweight for EM investors since our records began in 2008. Positioning has recovered slightly from its lowest levels - both in net underweight and the percentage of funds overweight - but the majority of managers remain exposed to the risk of China & HK outperformance.

China & HK: Average Weight vs EEM vs Funds Overweight %



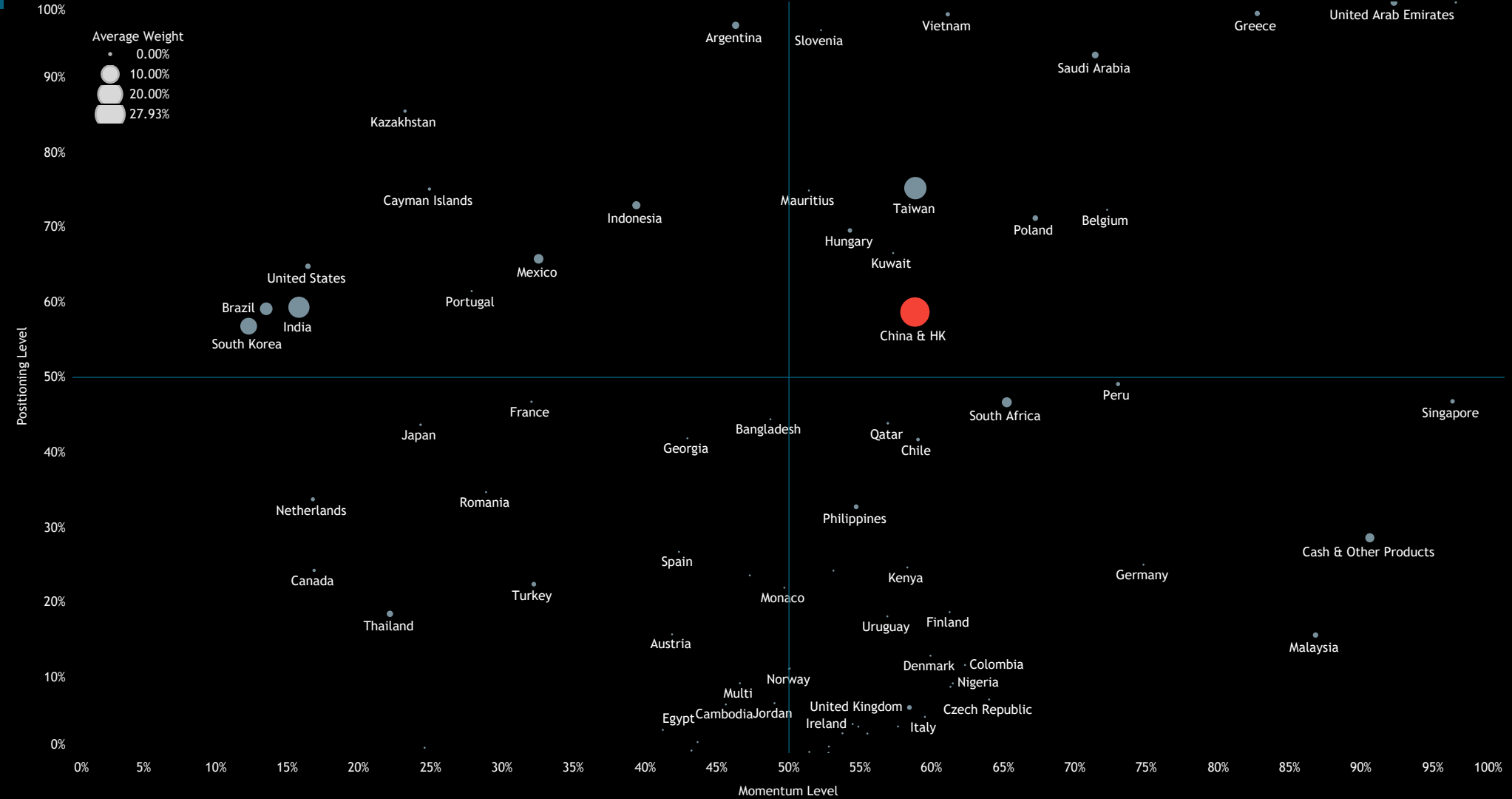
Source: Factset, Copley Fund Research

* Between 8/31/2024 and 2/28/2025

China & HK: Country Sentiment vs Peers

5. China & HK sits toward the center of its own long-term position range across all of our ownership metrics, whilst momentum is marginally positive.

Country Level Sentiment Grid*

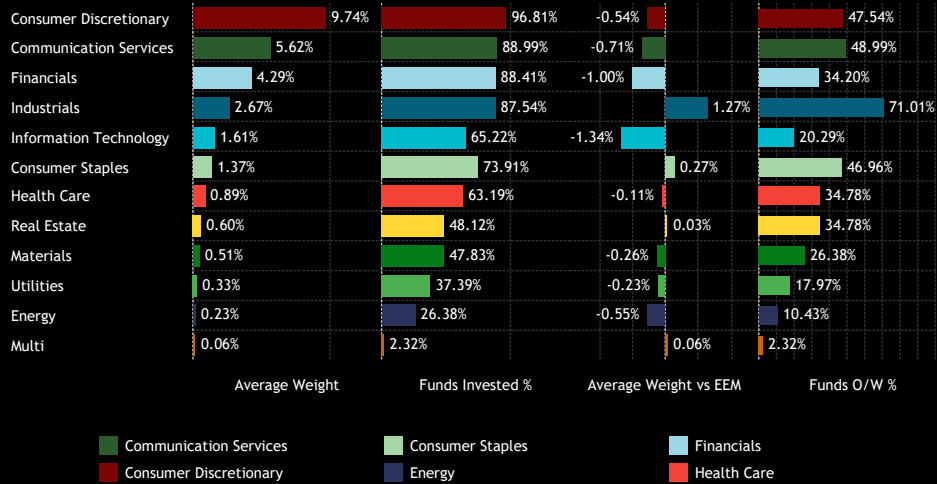


Source: Factset, Copley Fund Research
 * Between 8/31/2024 and 2/28/2025

China & HK: Sector Ownership Trends

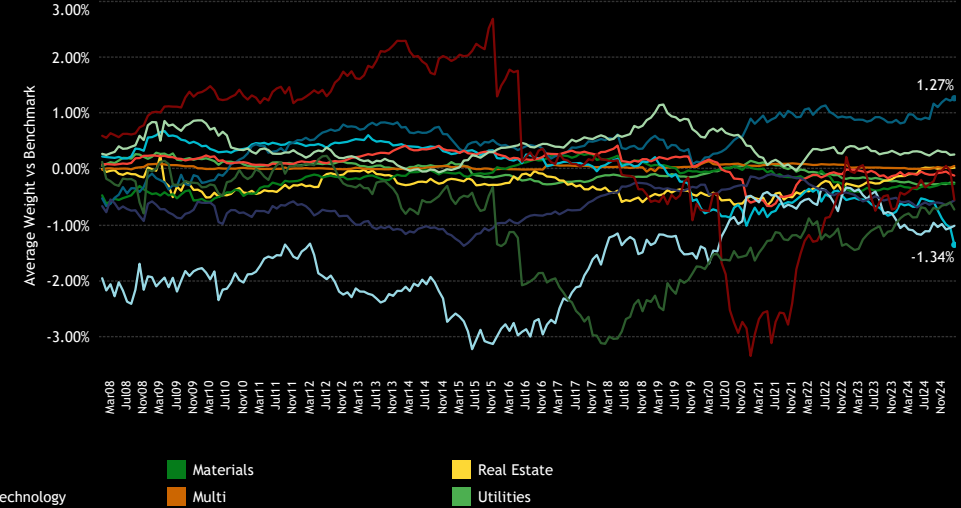
6. China & HK Consumer Discretionary is the largest sector allocation, followed by Communication Services. Both are marginal underweights, with EM investors roughly split either side of the benchmark weight. China & HK Industrials is the conviction overweight, while China & HK Technology remains the most significant underweight, with only 20.3% of funds overweight the index.

China & HK: Sector ownership metrics



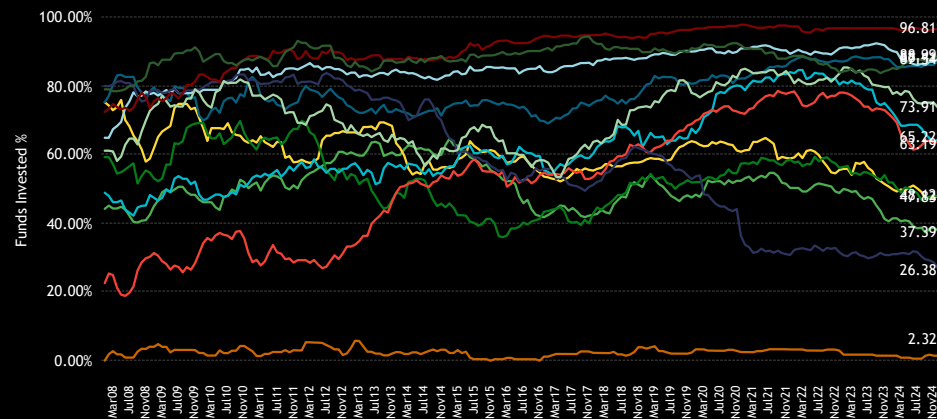
8. Versus the benchmark, the sector picture is defined by a record overweight in China & HK Industrials, contrasted by record underweights in Technology. The once sizeable underweights in Consumer Discretionary, Financials, and Communication Services have narrowed, bringing allocations closer to benchmark levels.

China & HK Sector: Average Weight vs EEM.



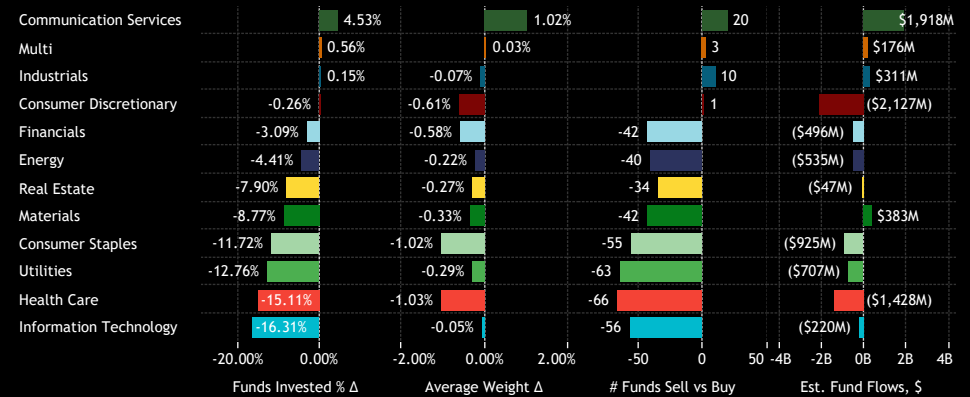
7. Long-term ownership trends across China & HK sectors reveal a widening gap, with Consumer Discretionary, Financials, and Industrials seeing steady increases in fund participation. In contrast, all other sectors have experienced a significant decline since 2022/23, led by Health Care, Technology, and Consumer Staples.

China & HK Sector: Funds Invested over Time.



9. Stripping out these long-term changes in China & HK ownership, the table below highlights the sheer volume of managers exiting key sectors between Jan 2023 and today. China & HK Technology saw the largest decline, with 16.3% of funds closing exposure, followed by Health Care at 15.1% and Utilities at 12.8%. In contrast, Communication Services, Industrials, and Consumer Discretionary have remained far more resilient.

China & HK: Ownership Change Metrics per Sector *

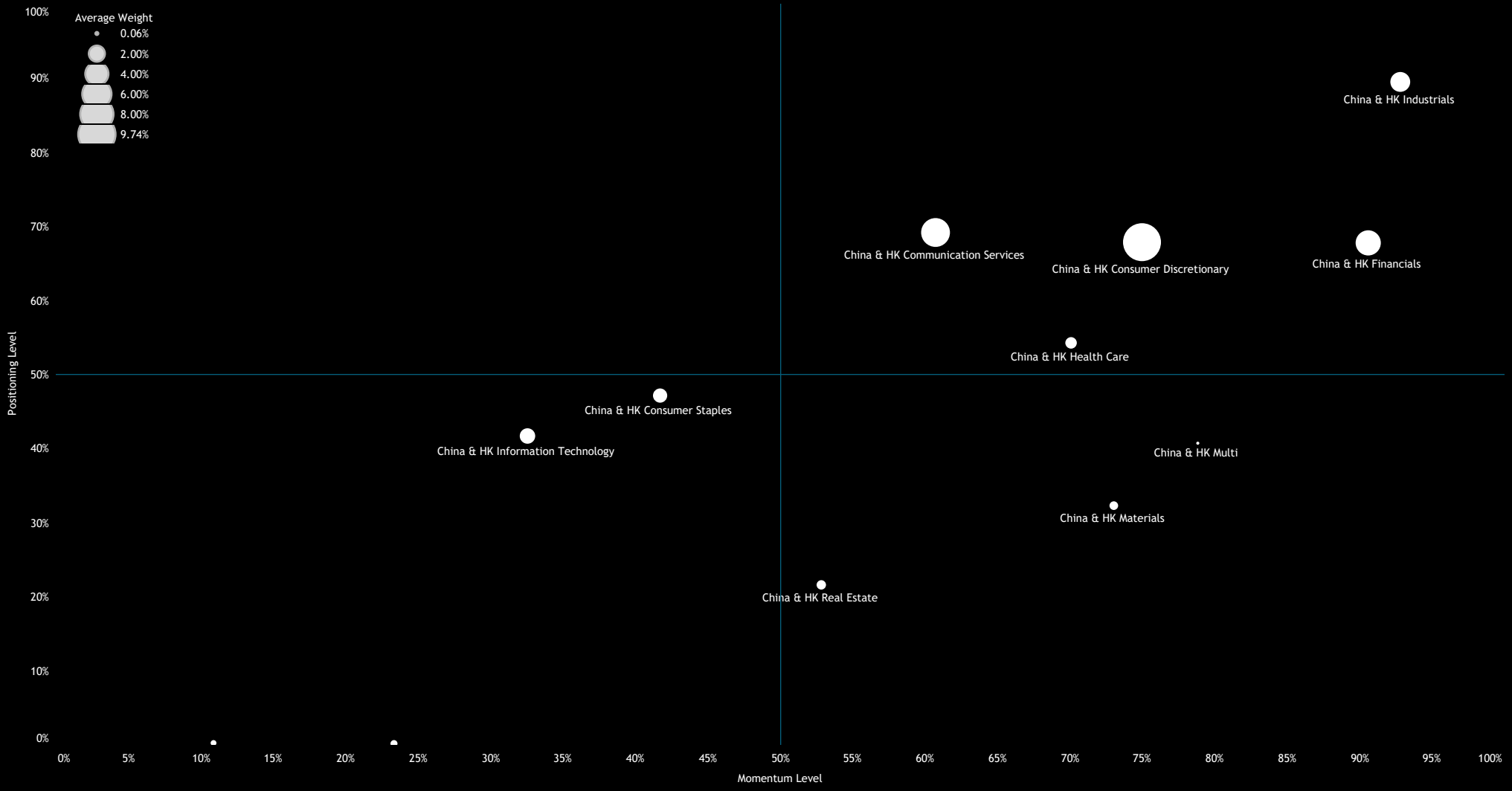


Source: Factset, Copley Fund Research
* Between 1/31/2023 and 2/28/2025

China & HK: Sector-Level Sentiment

10. The Sentiment Grid captures the divergence in sector-level sentiment across China & HK. Industrials and Financials show the strongest momentum scores, with the former approaching record positioning levels. Technology and Consumer Staples remain out of favor, with below-average positioning and negative momentum. Most other sectors sit in the middle of their positioning ranges, with positive momentum driven by performance-led weight increases.

China & HK: Sector Level Sentiment Grid*



Source: Factset, Copley Fund Research
 * Between 8/31/2024 and 2/28/2025

China & HK: Stock Ownership Statistics

11. Tencent Holdings is the most widely held stock in China & HK, owned by 75.6% of managers at an average weight of 4.35%. Alibaba is almost as widely held, with a gap to Meituan at 55%. Stock ownership has real depth, with 12 companies held by more than 30% of managers.

China & HK: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
700-HK	Tencent Holdings Ltd.	75.65%	4.35%	-0.80%	\$20,549M
9988-HK	Alibaba Group Holding Ltd.	70.14%	2.74%	-0.80%	\$8,811M
3690-HK	Meituan Class B	55.36%	1.14%	-0.23%	\$5,696M
9961-HK	Trip Com Group Ltd	51.59%	0.72%	0.27%	\$3,039M
2318-HK	Ping An Insurance (Group) Co..	47.83%	0.73%	0.21%	\$2,498M
NTESF-US	NetEase, Inc.	46.09%	0.60%	0.12%	\$2,638M
9618-HK	JD.com, Inc. Class A	45.22%	0.68%	0.02%	\$2,167M
PDD-US	Pinduoduo, Inc. Sponsored A..	41.45%	0.44%	-0.59%	\$2,383M
1299-HK	AIA Group Limited	38.84%	0.64%	0.64%	\$2,639M
300750-CN	Contemporary Amperex Tech..	36.23%	0.43%	0.30%	\$1,776M
939-HK	China Construction Bank Corp..	34.78%	0.58%	-0.45%	\$2,785M
1211-HK	BYD Company Limited Class H	34.78%	0.61%	-0.06%	\$1,671M
3968-HK	China Merchants Bank Co., Lt..	29.28%	0.38%	0.09%	\$1,407M
000333-CN	Midea Group Co. Ltd. Class A	28.12%	0.29%	0.26%	\$1,248M
BIDU-US	Baidu Inc Sponsored ADR Clas..	27.83%	0.21%	-0.11%	\$536M

12. Conviction overweights are led by AIA Group, Contemporary Amperex Technology, and Trip.com, while the most significant underweights are in Xiaomi, Tencent Holdings, and Alibaba Group Holdings.

China & HK: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
1299-HK	AIA Group Limited	0.64%	38.84%	0.64%	\$2,639M
300750-CN	Contemporary Amperex Tech..	0.30%	36.23%	0.43%	\$1,776M
9961-HK	Trip Com Group Ltd	0.27%	51.59%	0.72%	\$3,039M
000333-CN	Midea Group Co. Ltd. Class A	0.26%	28.12%	0.29%	\$1,248M
388-HK	Hong Kong Exchanges & Clear..	0.23%	14.49%	0.23%	\$893M
2318-HK	Ping An Insurance (Group) Co..	0.21%	47.83%	0.73%	\$2,498M
300124-CN	Shenzhen Inovance Technolo..	0.19%	14.20%	0.20%	\$1,329M
3988-HK	Bank of China Limited Class H	-0.28%	17.97%	0.22%	\$496M
939-HK	China Construction Bank Corp..	-0.45%	34.78%	0.58%	\$2,785M
1398-HK	Industrial and Commercial Ba..	-0.45%	18.55%	0.17%	\$855M
PDD-US	Pinduoduo, Inc. Sponsored A..	-0.59%	41.45%	0.44%	\$2,383M
9988-HK	Alibaba Group Holding Ltd.	-0.80%	70.14%	2.74%	\$8,811M
700-HK	Tencent Holdings Ltd.	-0.80%	75.65%	4.35%	\$20,549M
1810-HK	Xiaomi Corp. Class B	-0.87%	21.45%	0.44%	\$1,781M

Source: Factset, Copley Fund Research

* Between 8/31/2024 and 2/28/2025

13. Select stocks have seen significant increases in GEM fund ownership over the last six months. Contemporary Amperex Technology (CATL) saw 9.3% of funds initiate positions, JD.com's ownership rose by 7.8%, and Meituan by 7.5%.

China & HK: Largest increases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
300750-CN	Contemporary Amperex Tech..	9.28%	0.18%	\$533M
300-HK	Shenji Group Kunming Machin..	7.83%	0.05%	\$195M
9618-HK	JD.com, Inc. Class A	7.83%	0.32%	\$341M
3690-HK	Meituan Class B	7.54%	0.48%	\$601M
9961-HK	Trip Com Group Ltd	6.96%	0.19%	\$594M
YUMC-US	Yum China Holdings, Inc.	5.80%	0.11%	(\$108M)
2601-HK	China Pacific Insurance (Grou..	5.80%	0.03%	\$78M
1810-HK	Xiaomi Corp. Class B	5.80%	0.32%	\$423M
1339-HK	People's Insurance Co. (Group..	5.22%	0.03%	\$62M
2628-HK	China Life Insurance Co. Ltd. ..	4.93%	0.03%	(\$53M)
1378-HK	China Hongqiao Group Ltd.	4.64%	0.03%	\$58M
002352-CN	S.F. Holding Co., Ltd. Class A	4.64%	0.02%	\$39M
2318-HK	Ping An Insurance (Group) Co..	4.35%	0.19%	(\$124M)
1336-HK	New China Life Insurance Co...	4.35%	0.01%	\$42M
1211-HK	BYD Company Limited Class H	4.35%	0.28%	\$52M

14. Declines have been smaller in magnitude, with CSPC Pharmaceutical Group seeing closures from 5.8% of the funds in our analysis, Shenzhou International down 5.5%, and Sinopharm Group down 4.6%.

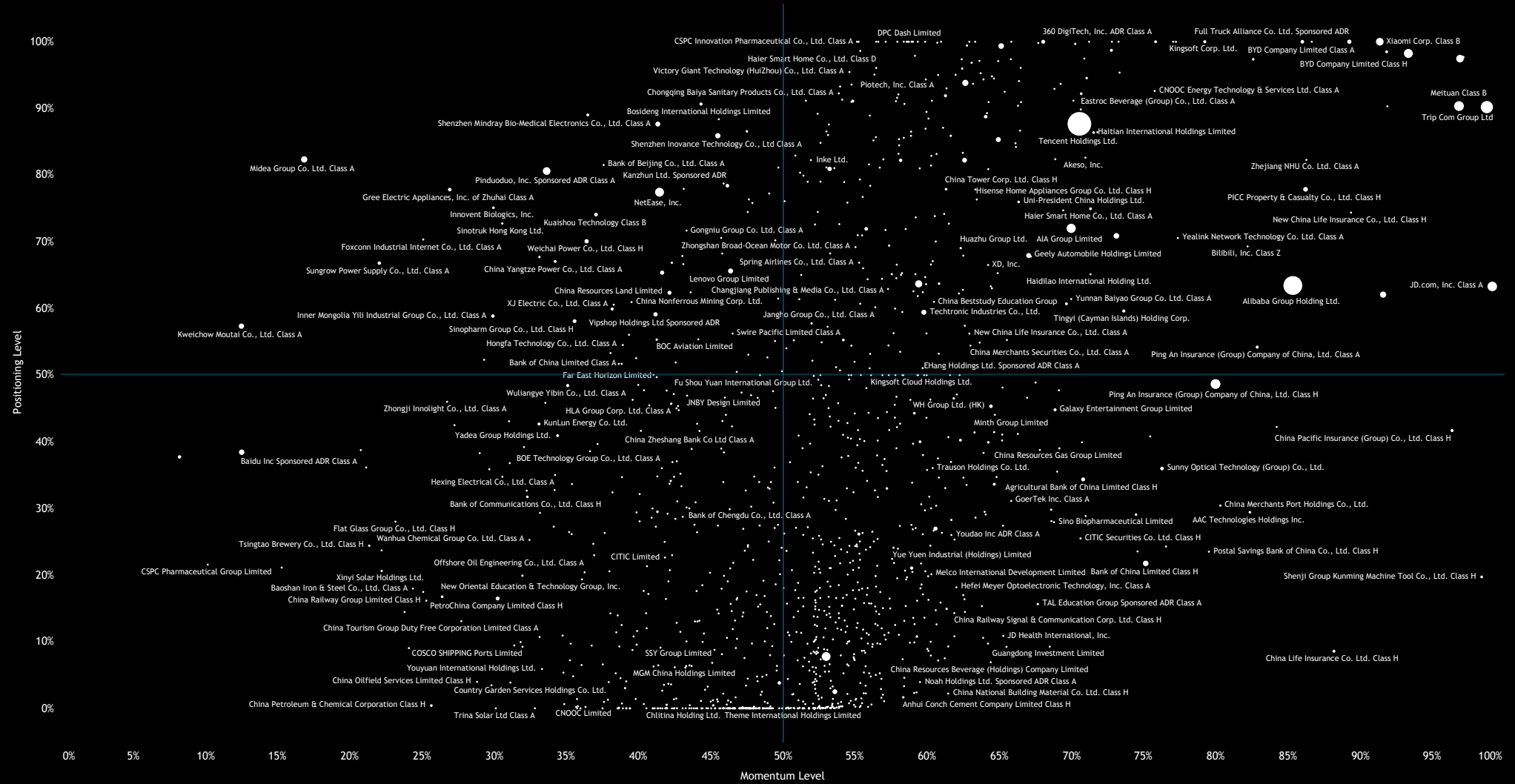
China & HK: Largest decreases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
1093-HK	CSPC Pharmaceutical Group L..	-5.80%	-0.01%	(\$72M)
2313-HK	Shenzhou International Group..	-5.51%	-0.04%	(\$172M)
1099-HK	Sinopharm Group Co., Ltd. Cl..	-4.64%	0.01%	(\$36M)
6110-HK	Topsports International Holdi..	-4.35%	-0.01%	(\$21M)
1585-HK	Yadea Group Holdings Ltd.	-4.35%	0.00%	\$9M
2338-HK	Weichai Power Co., Ltd. Clas..	-4.06%	0.02%	(\$13M)
TME-US	Tencent Music Entertainment..	-3.48%	0.01%	\$103M
1024-HK	Kuaishou Technology Class B	-3.19%	0.01%	\$42M
BIDU-US	Baidu Inc Sponsored ADR Clas..	-3.19%	-0.02%	(\$106M)
9633-HK	Nongfu Spring Co., Ltd. Class H	-3.19%	0.00%	(\$19M)
300760-CN	Shenzhen Mindray Bio-Medica..	-2.90%	0.01%	(\$60M)
600519-CN	Kweichow Moutai Co., Ltd. Cl..	-2.90%	-0.03%	(\$326M)
IQYI-US	iQIYI, Inc. Sponsored ADR Cla..	-2.61%	0.00%	(\$10M)
MNSO-US	MINISO Group Holding Ltd. Sp..	-2.61%	-0.01%	(\$11M)
000338-CN	Weichai Power Co., Ltd. Clas..	-2.61%	-0.01%	(\$66M)

China & HK: Stock-Level Sentiment

15. The 2,787 Chinese companies covered in our analysis are at different stages of their ownership cycles. A cluster of stocks in the top-right of the Sentiment Grid - including Trip.com, Xiaomi, BYD Co, Meituan, and CATL - are firmly in favor with investors. Conversely, Midea Group and Kweichow Moutai are seeing closures as sentiment shifts to the sell-side, while Baidu and CSPC Pharmaceutical remain out of favor with active EM managers.

China & HK: Stock Level Sentiment Grid

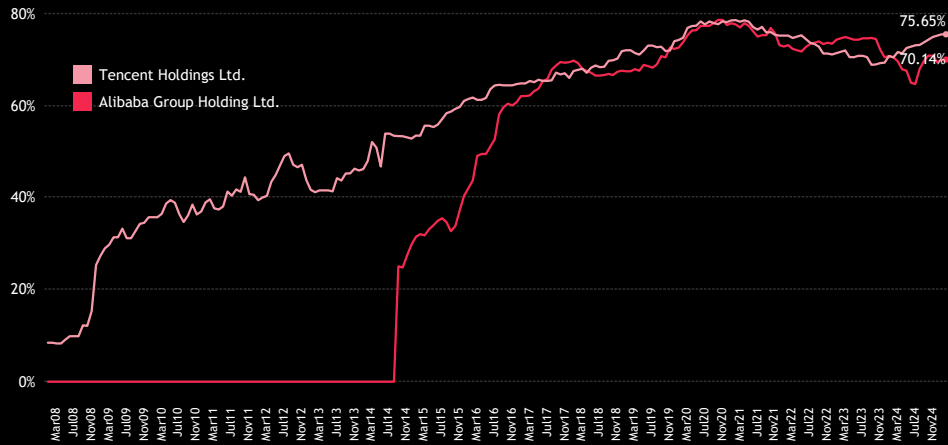


Source: Factset, Copley Fund Research
* Between 8/31/2024 and 2/28/2025

China & HK: Stock Ownership Statistics

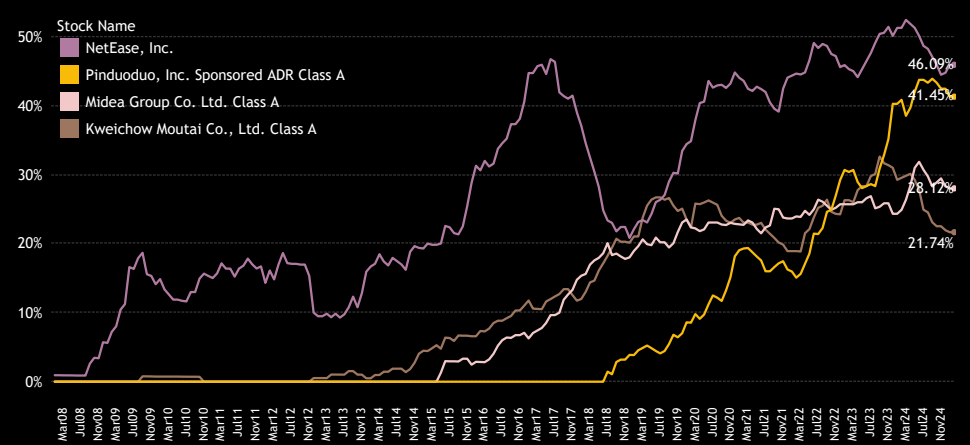
16. In the ongoing battle for dominance, Tencent overtook Alibaba in ownership early in 2024, but Alibaba has recently shown signs of stabilizing after a period of decline. Both remain mainstays in active EM portfolios.

Percentage of Funds Invested: Tencent Holdings Ltd. & Alibaba Group Holding Ltd.



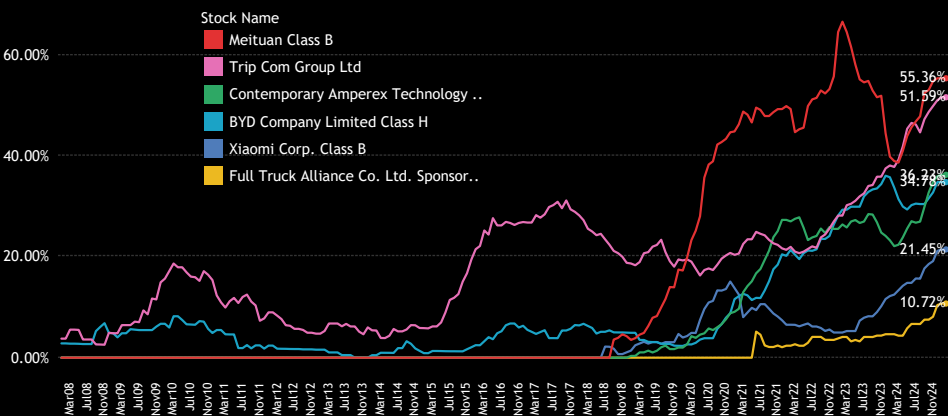
18. Pinduoduo and Netease take a pause after multi-year increases in fund ownership. Growth in Midea Group and Kweichow ownership has been slowing for some time and has now started to reverse.

Percentage of Funds Invested: Reversal Stocks



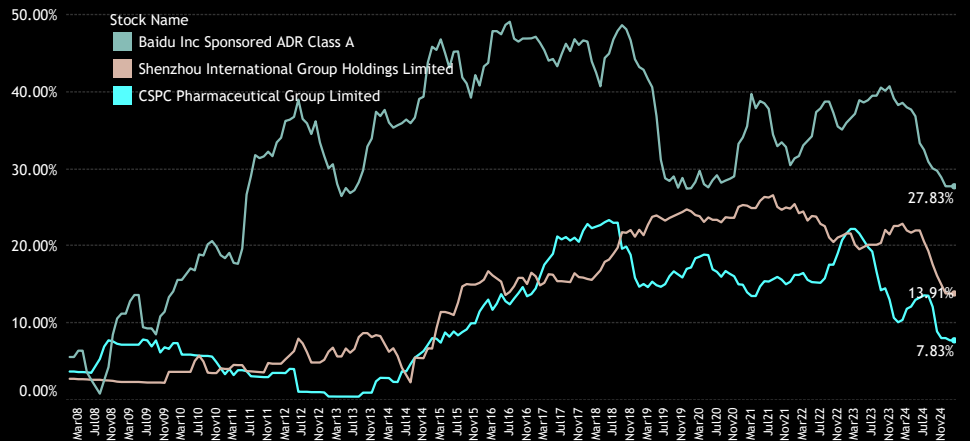
17. Meituan is regaining favor with EM managers, with Trip.com close behind and hitting record highs. CATL and BYD have surpassed 30% ownership, reaching new highs. Meanwhile, the lesser-owned Xiaomi and Full Truck Alliance are making inroads into active EM portfolios.

Percentage of Funds Invested: China's Rising Stars



19. Baidu, Shenzhou International Group, and CSPC Pharmaceutical have seen more aggressive position reductions, with current ownership levels now sitting at the lower end of their long-term ranges.

Funds Invested %: Out-of-favour stocks.

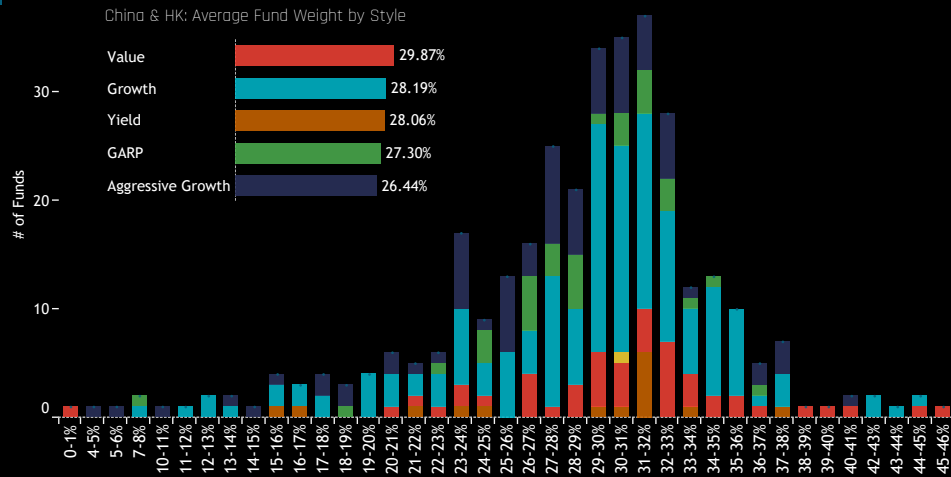


Source: Factset, Copley Fund Research
* Between 8/31/2024 and 2/28/2025

China & HK: Fund Ownership Statistics

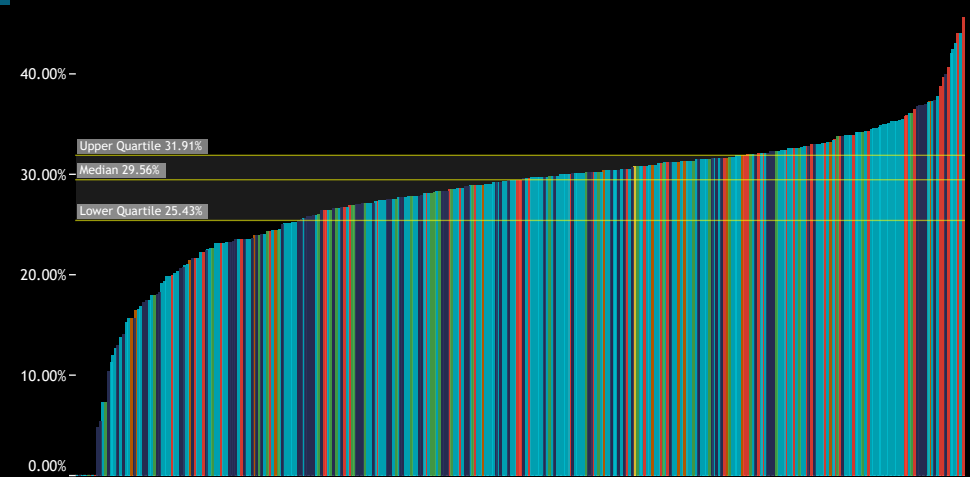
20. China & HK: Histogram of Fund Weights.

As of 2/28/2025



22. China & HK: Distribution of Fund Weights

As of 2/28/2025



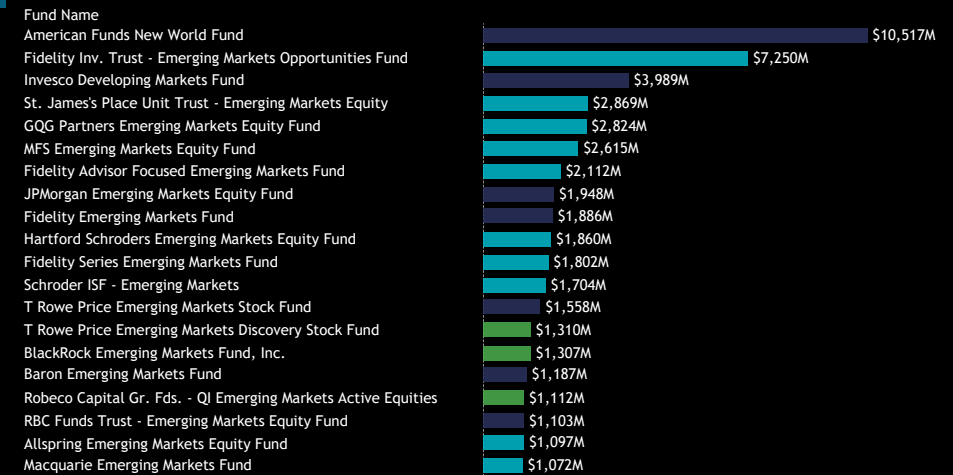
21. China & HK: Largest Fund Weights

As of 2/28/2025



23. China & HK: Largest Fund-Level AUM, \$

As of 2/28/2025



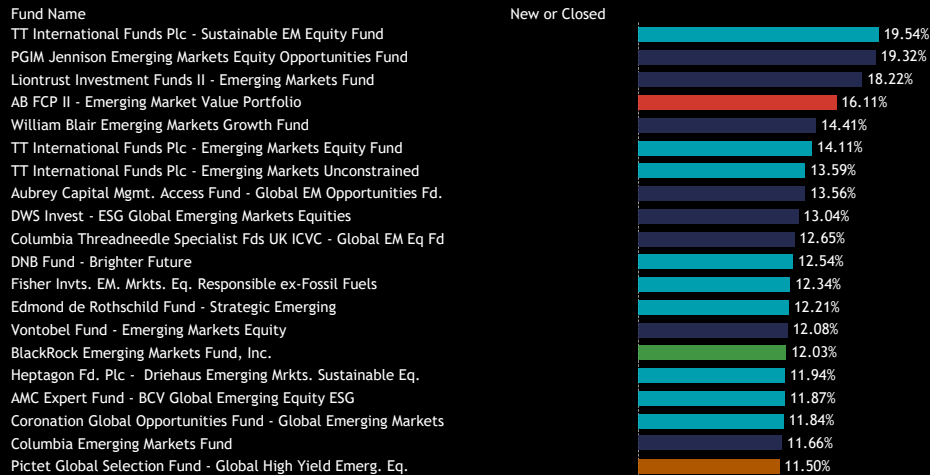
Source: Factset, Copley Fund Research

* Between 8/31/2024 and 2/28/2025

China & HK: Fund Ownership Changes

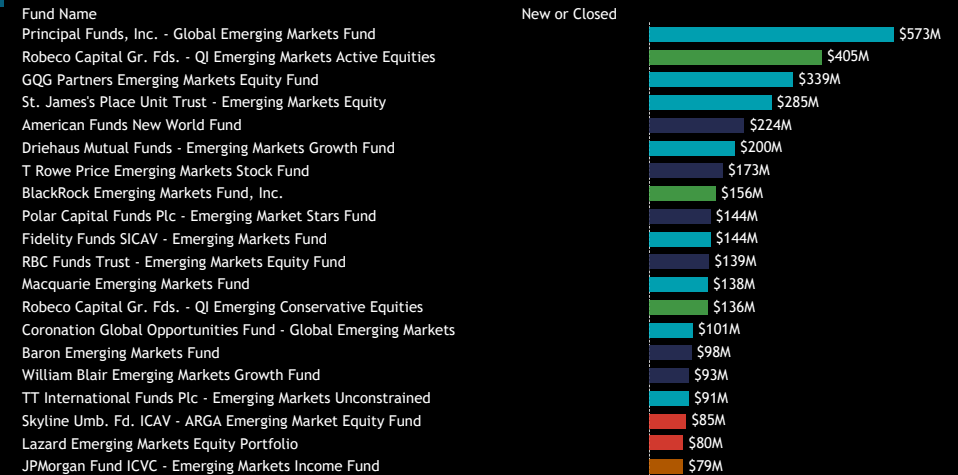
24. China & HK: Largest Increases in Fund Weight

Between 8/31/2024 and 2/28/2025



26. Singapore: Largest Fund Inflows, \$

Between 8/31/2024 and 2/28/2025



Funds Invested Δ*	Average Weight Δ*	# New Positions*	# Closed Positions*	# Funds Buying*	# Funds Selling*	Estimated Net Fund Flows, \$*
-0.29%	6.32%	0	1	131	153	(\$18.1M)

25. China & HK: Largest Decreases in Fund Weight

Between 8/31/2024 and 2/28/2025



27. China & HK: Largest Fund Outflows, \$

Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

* Between 8/31/2024 and 2/28/2025

China & HK: Stock-Level Ownership & Activity

28. China & HK Stocks: Largest Fund Positions, %

As Of 2/28/2025



30. China & HK Stocks: Largest Fund Positions, \$

As Of 2/28/2025



29. China & HK Stocks: Largest Changes in Fund Weight

Between 8/31/2024 and 2/28/2025



31. China & HK Stocks: Largest Fund Flows, \$

Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

* Between 8/31/2024 and 2/28/2025



MENA

Underweight, but Growing in Stature

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MENA: Underweight, But Growing in Stature

MENA allocations among active EM funds have undergone a major shift. Since bottoming out in 2021, fund ownership has surged, fueled by Saudi Arabia's inclusion in the MSCI EM index and renewed engagement with the U.A.E. While MENA remains a consensus underweight, the percentage of funds taking an overweight stance has climbed to a five-year high, signaling a growing willingness among managers to adopt a more bullish view.

At the country level, Saudi Arabia and the U.A.E. dominate, together accounting for 89% of MENA exposure. However, their benchmark positioning is starkly different—Saudi remains a deep underweight, with 92% of funds below benchmark weight, whereas 39% are overweight the U.A.E. Fund rotation over the past six months has favored the U.A.E., with \$1bn in inflows and a steady rise in fund ownership, while Saudi has seen more measured inflows.

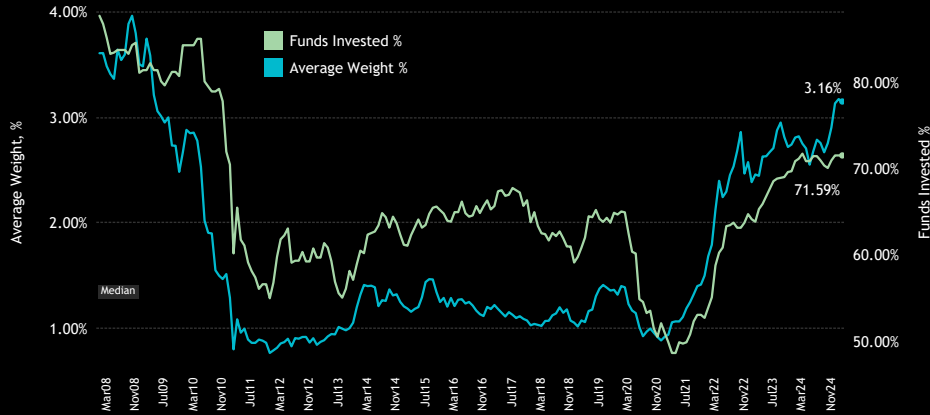
At the stock level, **Emaar Properties** is the most widely held MENA stock by a wide margin, while **Al Rajhi Bank** has cemented itself as Saudi's top holding. Stocks such as **Saudi British Bank**, **Etihad Etisalat**, **Aldar Properties**, and **Abu Dhabi Islamic Bank** have been key drivers of the region's growth over the past five years. Yet, positioning remains highly uneven—U.A.E. real estate and Saudi financials continue to gain traction, while Qatar and Kuwait remain persistently underweight.

With sentiment evolving and inflows building, MENA's role in EM portfolios is shifting. **The real risk for most managers remains skewed to the upside, particularly in Saudi, Kuwait, and Qatar.**

MENA: Peer Group Positioning & Ownership Trends

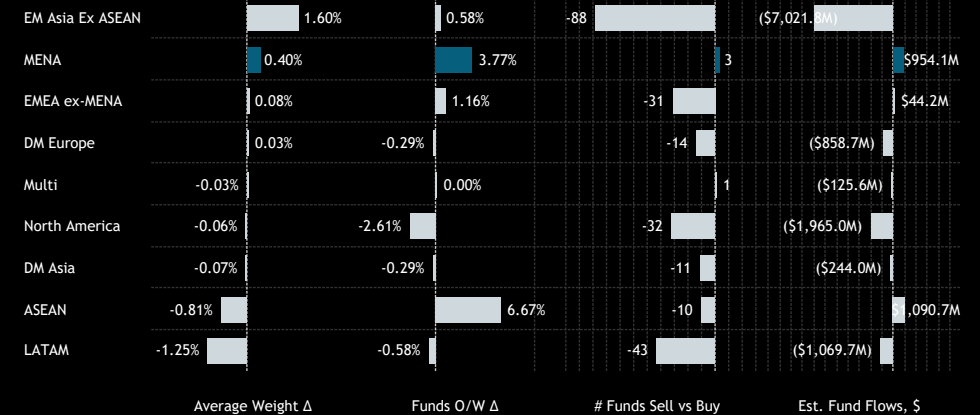
1. MENA allocations among active EM funds have surged over the last 4 years, reversing a multi-year decline that saw ownership dip below 50% at its low in 2021. Saudi Arabia's inclusion in the MSCI EM index provided the catalyst, driving both fund participation and exposure to record highs.

MENA: Average Fund Weight vs Funds Invested



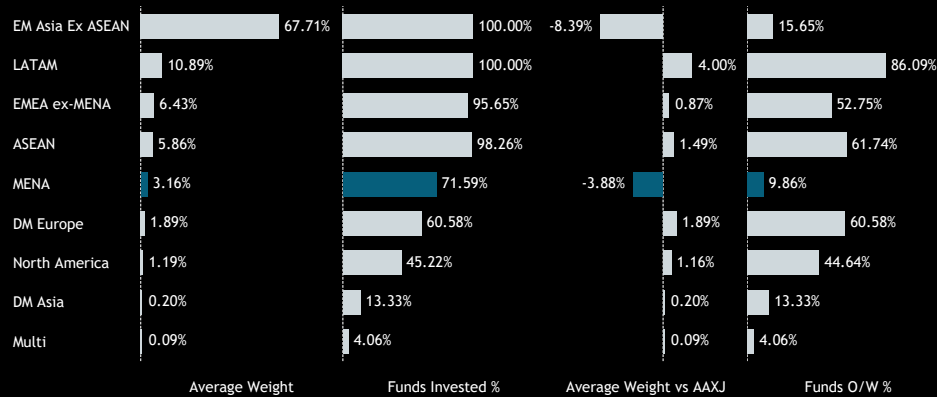
3. Over the past six months, MENA has benefited from positive fund rotation, with average weights rising by 0.4%. This shift has been driven by 3.8% of funds initiating new positions, a surplus of buyers over sellers, and \$954m in inflows—standing in contrast to \$11bn in outflows across the broader asset class.

Ownership Change Metrics per Sub Region *



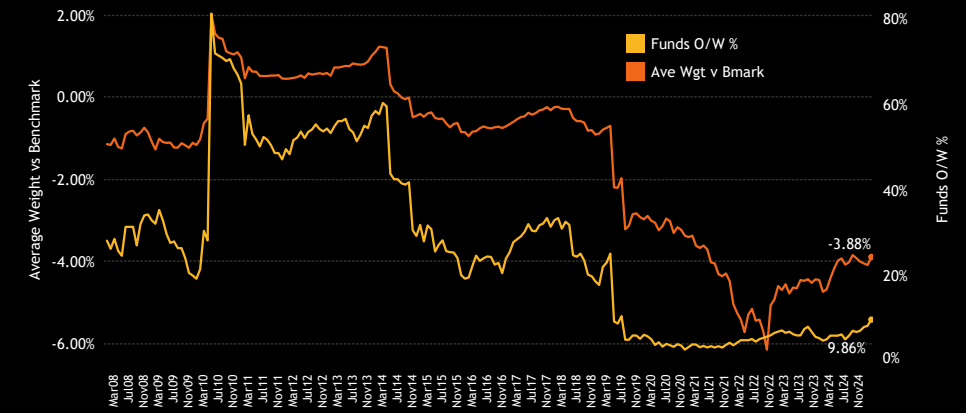
2. Split by sub-region, MENA ranks as the 5th largest allocation among active EM funds, trailing ASEAN and the rest of EM Europe in outright ownership. Despite rising interest, 28.5% of funds still hold no exposure. Relative to the benchmark, MENA remains a significant underweight alongside Asia's 'Big 4,' offsetting overweights in LATAM, ASEAN, and EM Europe.

Sub Region Ownership Metrics



4. MENA remains a consensus underweight among active EM funds, a stance that has persisted since Saudi's inclusion in 2019. However, signs of a shift are emerging, with the percentage of overweight funds climbing to a five-year high of 9.9%. Still, for the majority of managers, the real risk lies in MENA outperformance.

MENA: Average Weight vs EEM vs Funds Overweight %.

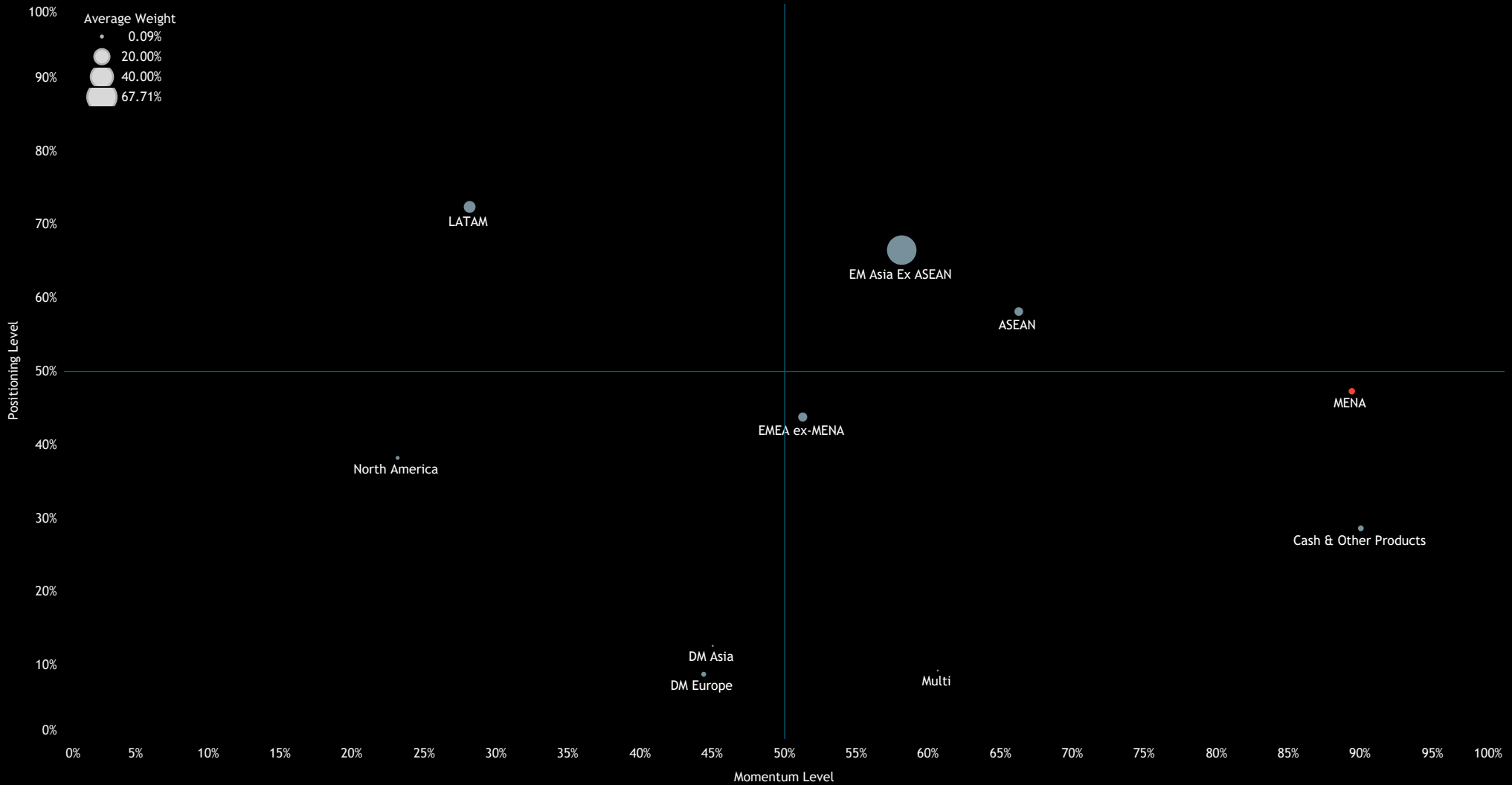


Source: Factset, Copley Fund Research
* Between 8/31/2024 and 2/28/2025

MENA: Sub Region Sentiment vs Peers

5. MENA sits on the far right of the Sentiment Grid, reflecting its strong upturn in positioning over the past six months, while exposure moves toward the middle of its long-term range. Meanwhile, sentiment has stalled in well-positioned LATAM, while Developed Market allocations remain out of favor.

Sub Region Level Sentiment Grid*

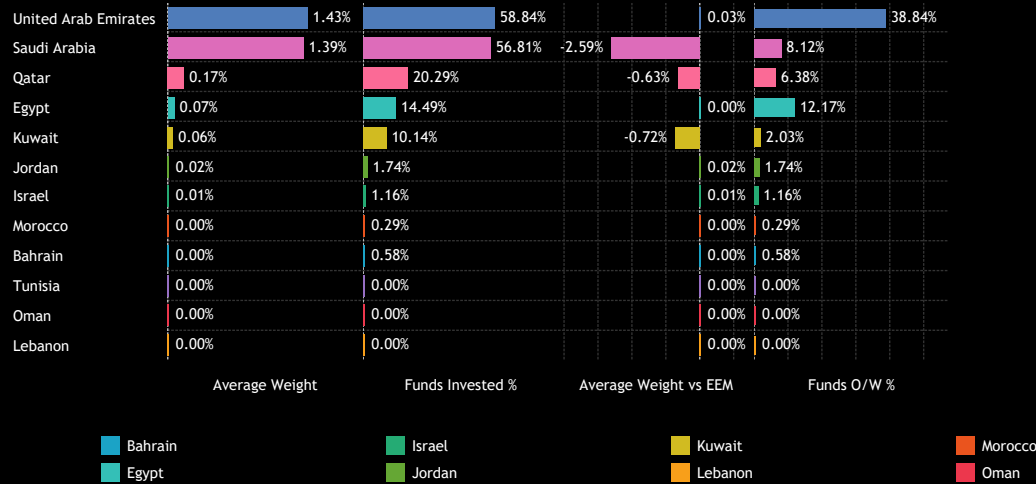


Source: Factset, Copley Fund Research
 * Between 8/31/2024 and 2/28/2025

MENA: Country Ownership Trends

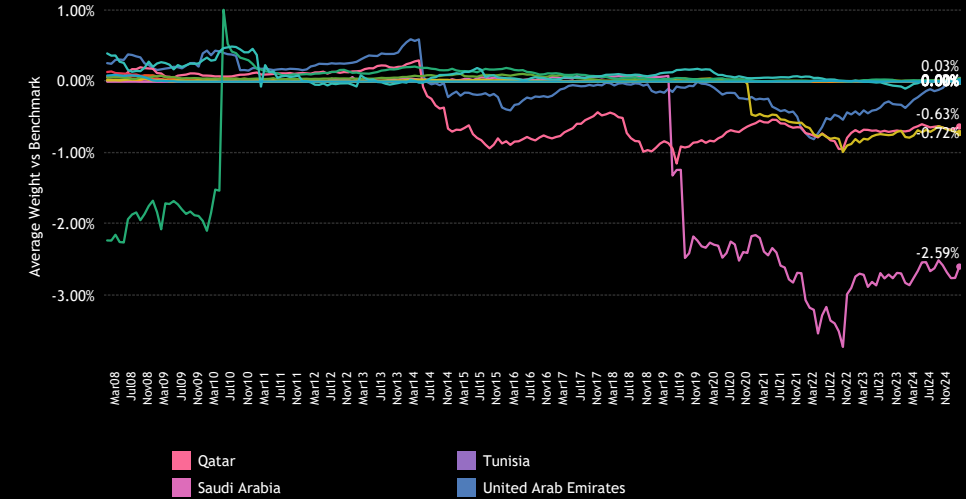
6. MENA positioning is all about Saudi Arabia and the U.A.E., which together account for 89% of the region's weight. Both share near-identical positioning in absolute terms, but versus the benchmark, Saudi is a heavy underweight, with 92% of funds below benchmark weight, while 39% of funds are overweight the U.A.E. at a similar weight to MSCI EM. Qatar and Kuwait are far less widely owned, adding to MENA's overall underweight.

MENA: Country ownership metrics



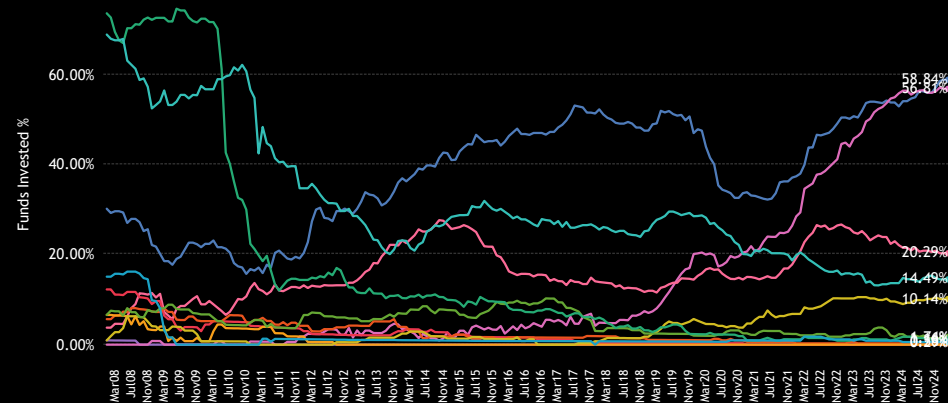
8. Saudi became a sizeable underweight immediately after index inclusion, and while off the lows, it has held steady at ~2.5% below benchmark since 2022. The U.A.E. just switched to an overweight for the first time since 2014, while Kuwait and Qatar remain persistently underweight, stuck between -0.5% and -1% below MSCI EM.

MENA Country: Average Weight vs EEM.



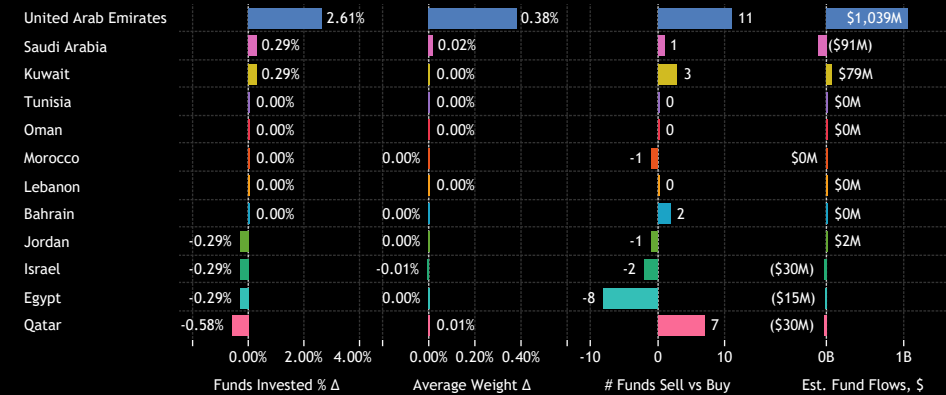
7. MENA's revival has been entirely driven by renewed engagement with the U.A.E. and the rise of Saudi positioning. Israel and Egypt have faded from EM portfolios, while Qatar's ownership is slipping, and Kuwait has yet to gain traction.

MENA Country: Funds Invested over Time.



9. The U.A.E. has been the standout beneficiary of fund rotation over the past six months, with all ownership metrics on the rise. A net \$1bn in inflows, 2.6% of funds initiating exposure, and more buyers than sellers pushed average weights up by 0.38%. Saudi saw positive but more muted activity, while Kuwait edged out Qatar in overall fund activity.

MENA: Ownership Change Metrics per Country *



Source: Factset, Copley Fund Research
* Between 8/31/2024 and 2/28/2025

MENA: Stock Ownership Statistics

11. Emaar Properties is MENA's most widely owned stock by a clear margin, held by 31.9% of funds at an average weight of 0.45%. Saudi Financials are well represented, led by Al Rajhi Bank, while Aramco ranks as the 8th most widely owned company in the region.

MENA: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
EMAAR-AE	Emaar Properties (P.J.S.C)	31.88%	0.45%	0.13%	\$1,493M
1120-SA	Al Rajhi Bank	22.90%	0.26%	-0.39%	\$1,379M
ALDAR-AE	Aldar Properties - P J S C	19.71%	0.18%	0.07%	\$727M
1180-SA	Saudi National Bank	17.68%	0.13%	-0.21%	\$758M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	17.10%	0.12%	-0.03%	\$389M
1060-SA	Saudi British Bank	16.52%	0.08%	-0.04%	\$245M
7020-SA	Ethiad Etisalat Co.	15.94%	0.10%	0.02%	\$305M
2222-SA	Saudi Arabian Oil Company (S..	14.78%	0.10%	-0.42%	\$907M
ADCB-AE	Abu Dhabi Commercial Bank	14.49%	0.09%	-0.03%	\$326M
ORDS-QA	Ooredoo Q.P.S.C	12.75%	0.04%	0.01%	\$70M
ADIB-AE	Abu Dhabi Islamic Bank	12.17%	0.08%	-0.01%	\$256M
EMAARDEV-AE	Emaar Development PJSC	11.88%	0.11%	0.11%	\$145M
7010-SA	Saudi Telecom Co.	11.88%	0.09%	-0.21%	\$218M
COMI-EG	Commercial International Ba..	11.30%	0.05%	0.01%	\$188M
DIB-AE	Dubai Islamic Bank PJSC	10.14%	0.04%	-0.03%	\$165M

12. Versus the benchmark, underweights dominate. With low ownership levels, stocks like Kuwait Finance House, National Bank of Kuwait, and Qatar National Bank are natural underweights. Even more widely held names like Al Rajhi Bank and Saudi Aramco sit well below benchmark levels on average. The standout overweight is Emaar Properties, with smaller contributions from Emaar Development and Aldar Properties.

MENA: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
EMAAR-AE	Emaar Properties (P.J.S.C)	0.13%	31.88%	0.45%	\$1,493M
EMAARDEV-AE	Emaar Development PJSC	0.11%	11.88%	0.11%	\$145M
ALDAR-AE	Aldar Properties - P J S C	0.07%	19.71%	0.18%	\$727M
IKSA-GB	iShares MSCI Saudi Arabia Ca..	0.04%	0.04%	0.04%	\$11M
1830-SA	Leejam Sports Co.	0.04%	4.93%	0.04%	\$28M
4142-SA	Riyadh Cables Group Co.	0.03%	5.80%	0.03%	\$52M
ADNOCGAS-AE	Adnoc Gas Plc	0.03%	5.51%	0.03%	\$392M
1180-SA	Saudi National Bank	-0.21%	17.68%	0.13%	\$758M
7010-SA	Saudi Telecom Co.	-0.21%	11.88%	0.09%	\$218M
QNBK-QA	Qatar National Bank QPSC	-0.22%	9.86%	0.05%	\$203M
NBK-KW	National Bank of Kuwait K.S.C..	-0.30%	6.38%	0.03%	\$122M
KFH-KW	Kuwait Finance House K.S.C..	-0.31%	3.77%	0.01%	\$114M
1120-SA	Al Rajhi Bank	-0.39%	22.90%	0.26%	\$1,379M
2222-SA	Saudi Arabian Oil Company (S..	-0.42%	14.78%	0.10%	\$907M

Source: Factset, Copley Fund Research

* Between 8/31/2024 and 2/28/2025

13. Select MENA stocks have seen a surge in GEM fund ownership over the past six months. Emaar Properties led the way, with 4.4% of funds initiating positions, followed by Al Rajhi Bank (+3.5%) and Etihad Etisalat (+2.9%).

MENA: Largest increases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
EMAAR-AE	Emaar Properties (P.J.S.C)	4.35%	0.20%	\$52M
1120-SA	Al Rajhi Bank	3.48%	0.07%	\$145M
7020-SA	Ethiad Etisalat Co.	2.90%	0.03%	\$27M
2280-SA	Almarai Co. Ltd.	2.61%	0.00%	\$1M
TALABAT-AE	Talabat Holding Plc	2.61%	0.01%	\$30M
1010-SA	Riyadh Bank	2.61%	0.01%	\$28M
ALDAR-AE	Aldar Properties - P J S C	2.32%	0.03%	\$39M
ADNOCGAS-AE	Adnoc Gas Plc	2.32%	0.01%	\$227M
2320-SA	Al-Babtain Power & Telecom..	2.32%	0.00%	\$3M
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	2.32%	0.02%	\$238M
8010-SA	Company for Cooperative Ins..	2.03%	0.00%	\$20M
2290-SA	Yanbu National Petrochemica..	2.03%	0.00%	\$17M
ADCB-AE	Abu Dhabi Commercial Bank	2.03%	0.03%	\$143M
4142-SA	Riyadh Cables Group Co.	1.74%	0.01%	\$1M
4321-SA	Arabian Centres Co.	1.74%	0.00%	\$5M

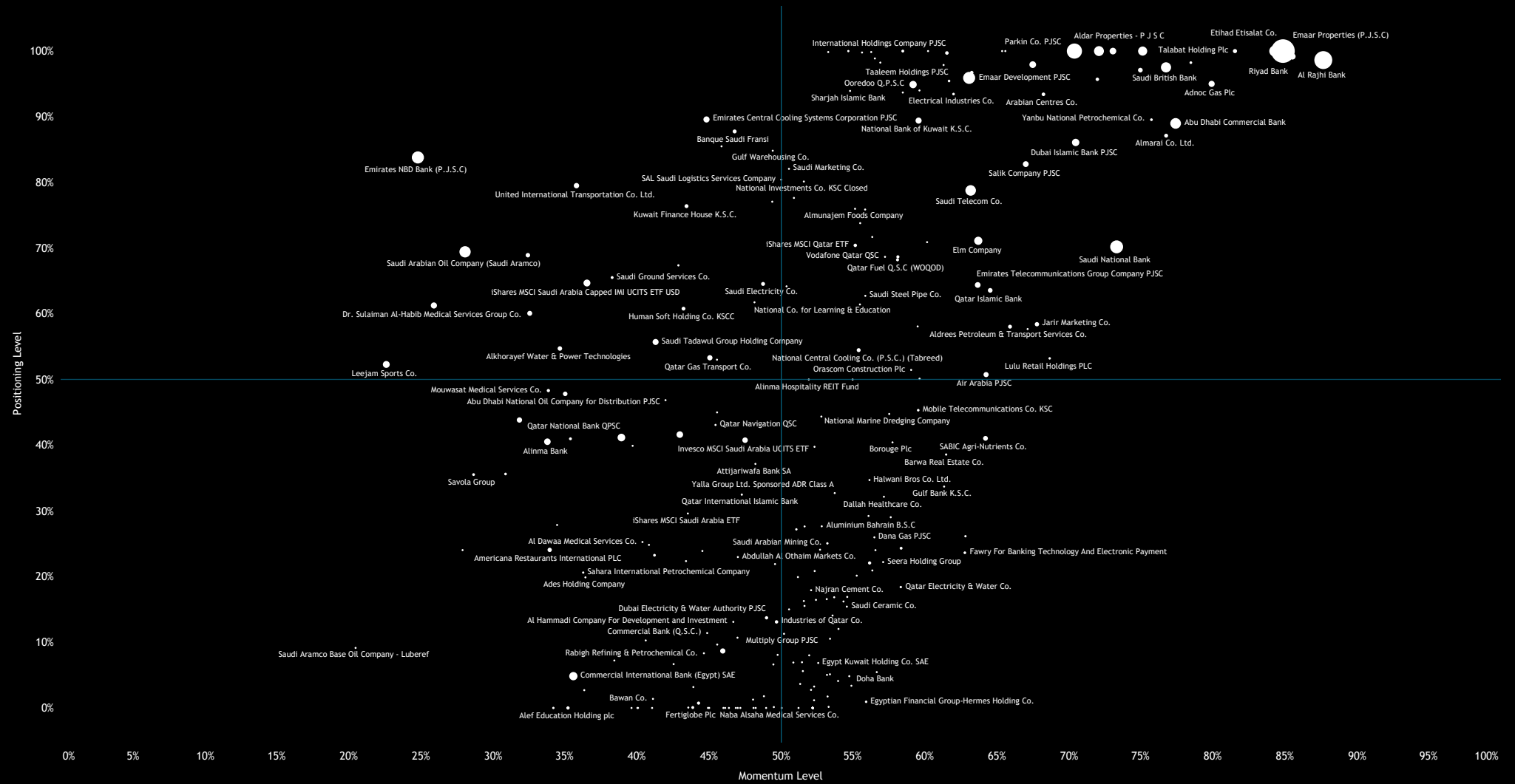
14. Saudi Aramco saw the largest drop in ownership, with 2.9% of funds closing positions, followed by Leejam Sports (-2%) and Dr. Sulaiman Al-Habib Medical (-2%).

MENA: Largest decreases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
2223-SA	Saudi Aramco Base Oil Compa..	-2.90%	0.00%	(\$12M)
1830-SA	Leejam Sports Co.	-2.03%	-0.02%	(\$11M)
4013-SA	Dr. Sulaiman Al-Habib Medica..	-2.03%	-0.01%	(\$102M)
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	-1.74%	-0.01%	\$18M
2050-SA	Savola Group	-1.74%	0.00%	(\$11M)
2270-SA	Saudia Dairy & Foodstuff Co.	-1.74%	-0.01%	(\$11M)
4002-SA	Mouwasat Medical Services Co.	-1.45%	0.00%	(\$8M)
4005-SA	National Medical Care Co.	-1.45%	0.00%	(\$11M)
1150-SA	Alinma Bank	-1.45%	0.00%	(\$5M)
4003-SA	United Electronics Co.	-1.16%	-0.01%	(\$6M)
2222-SA	Saudi Arabian Oil Company (S..	-0.87%	-0.01%	\$8M
8210-SA	Bupa Arabia for Cooperative I..	-0.87%	-0.02%	(\$47M)
ADNOCDIST-AE	Abu Dhabi National Oil Comp..	-0.87%	0.00%	(\$11M)
1302-SA	Bawan Co.	-0.87%	0.00%	(\$3M)
2081-SA	Alkhorayef Water & Power Te..	-0.87%	-0.01%	(\$5M)

MENA: Stock-Level Sentiment

15. MENA stock positioning reflects a clear divergence in sentiment. While Al Rajhi Bank, Riyad Bank, Etihad Etisalat, and Emaar Properties are gaining traction with investors, others are seeing sentiment shift to the sell-side. Emirates NBD Bank, Leejam Sports, and Saudi Aramco have seen position closures, while exposure to Commercial International Bank of Egypt has fallen to new lows. Across the 493 MENA stocks in our analysis, ownership cycles remain highly varied.



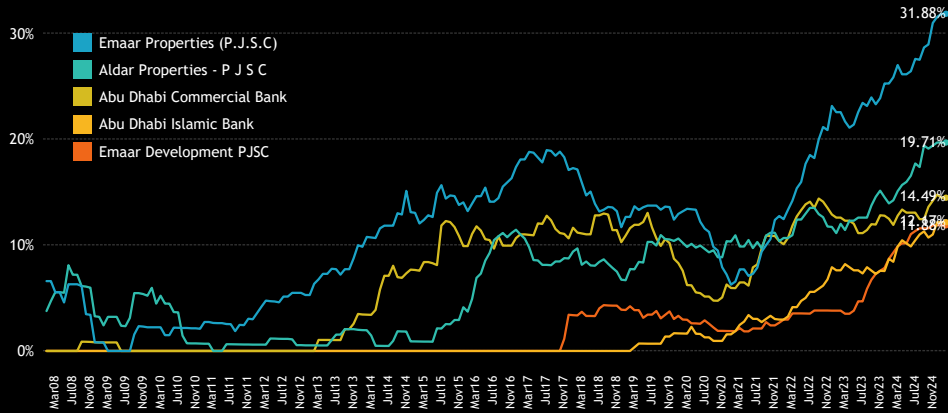
Source: Factset, Copley Fund Research
* Between 8/31/2024 and 2/28/2025



MENA: Stock Ownership Statistics

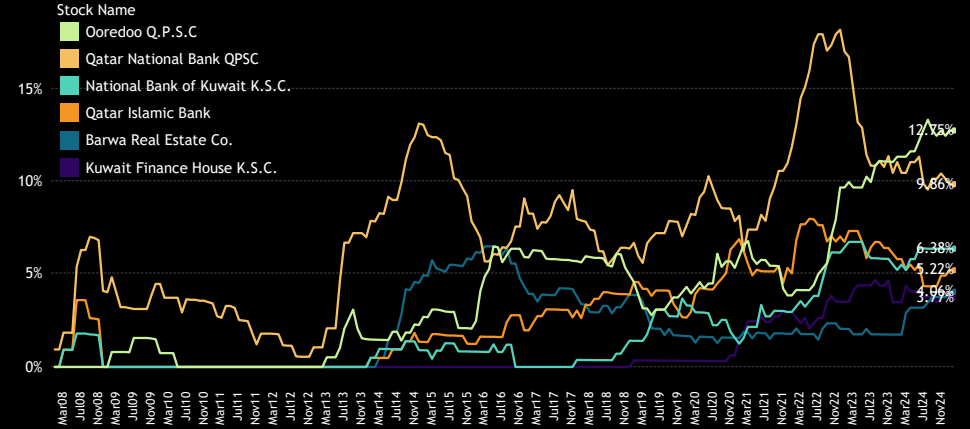
16. The U.A.E.'s rise in EM portfolios has been driven by a handful of key stocks. Emaar Properties remains well ahead of its country peers, while Abu Dhabi Commercial Bank and Emaar Development have reached new highs in fund ownership. Emaar Development and Abu Dhabi Islamic Bank continue to gain traction among investors.

Percentage of Funds Invested: U.A.E Stocks at Record Ownership



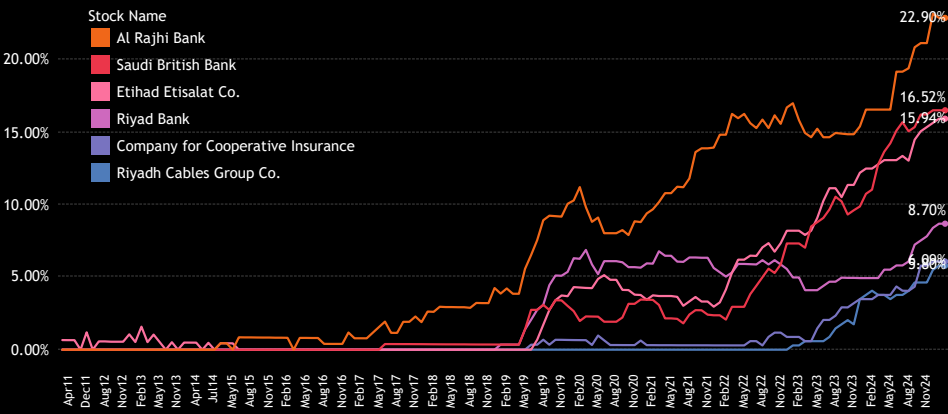
18. Kuwait and Qatar's key stocks show a less defined growth trend. While Ooredoo is near peak ownership, Qatar National Bank and Qatar Islamic Bank have slipped from previous highs. Barwa Real Estate and Kuwait Finance House are attracting modest interest from managers.

Percentage of Funds Invested: Key stocks from Qatar and Kuwait



17. In Saudi, Al Rajhi Bank has established itself as the country's most preferred holding, while Saudi British Bank and Etihad Etisalat are reaching new highs. Less well owned but gaining increased attention among managers are Riyadh Bank, CCI and Riyadh Cables group.

Percentage of Funds Invested: Saudi's Champions.



19. To highlight that not everything moves up in a straight line, these stocks have been part of MENA's growth trend, but have since seen investment momentum reverse.

Funds Invested %: Momentum Reversal Stocks.

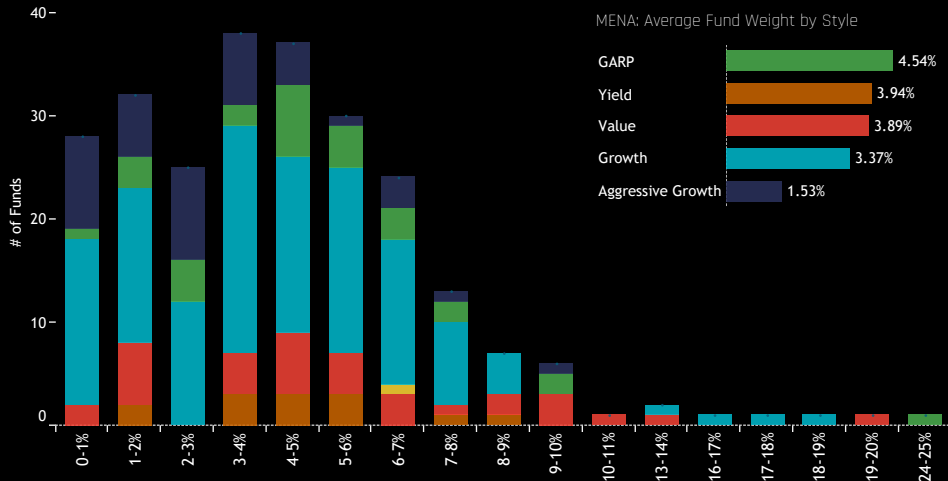


Source: Factset, Copley Fund Research
* Between 8/31/2024 and 2/28/2025

MENA: Fund Ownership Statistics

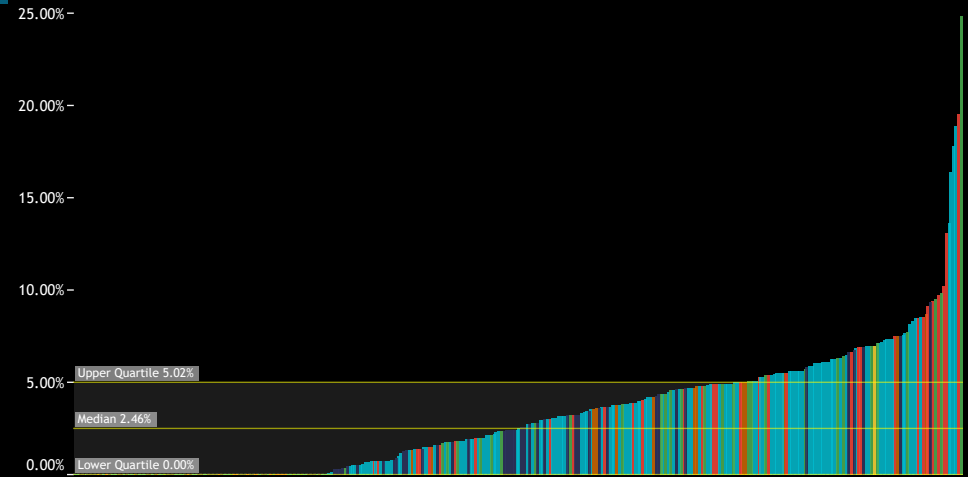
20. MENA: Histogram of Fund Weights.

As of 2/28/2025



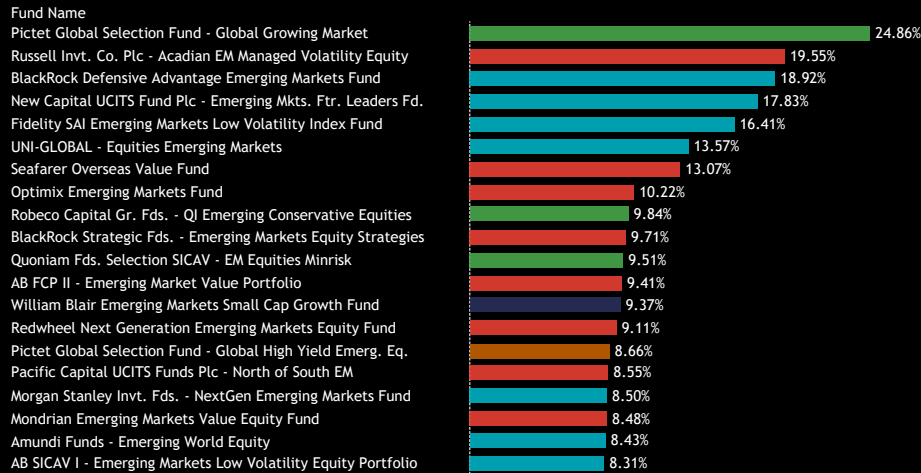
22. MENA: Distribution of Fund Weights

As of 2/28/2025



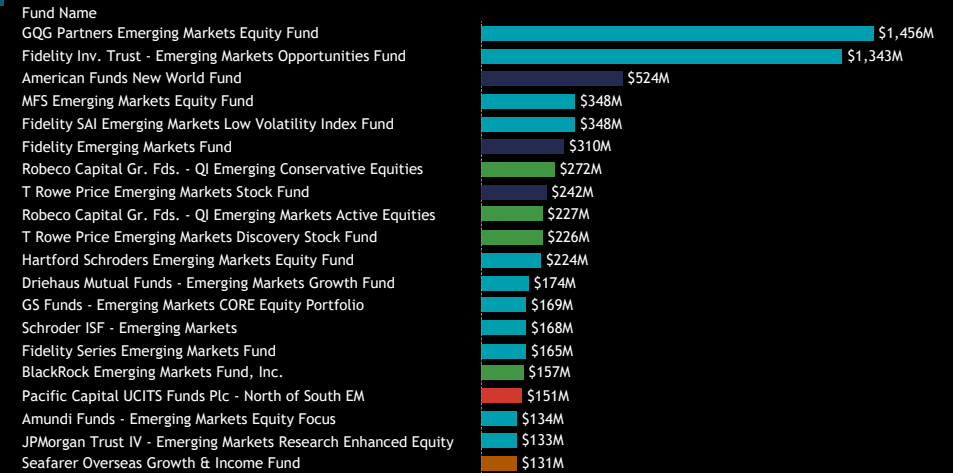
21. MENA: Largest Fund Weights

As of 2/28/2025



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

As of 2/28/2025



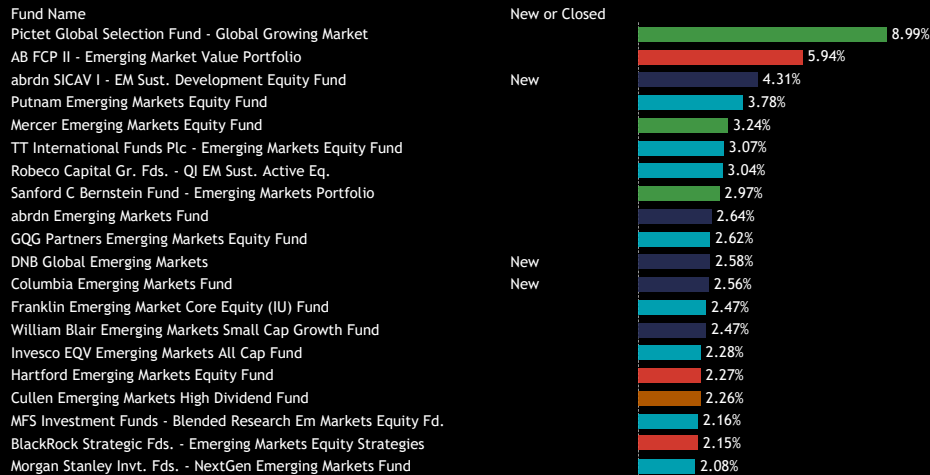
Source: Factset, Copley Fund Research

* Between 8/31/2024 and 2/28/2025

MENA: Fund Ownership Changes

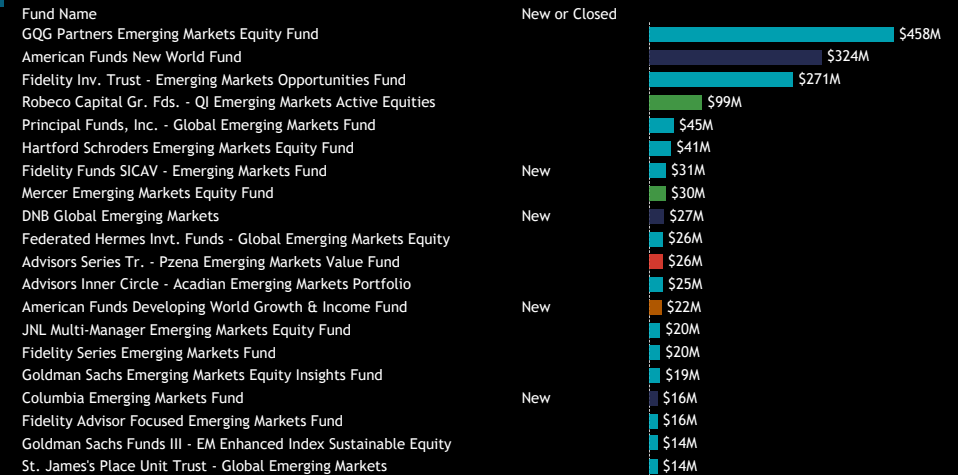
24. MENA: Largest Increases in Fund Weight

Between 8/31/2024 and 2/28/2025



26. Singapore: Largest Fund Inflows, \$

Between 8/31/2024 and 2/28/2025



Funds Invested Δ*

Average Weight Δ*

New Positions*

Closed Positions*

Funds Buying*

Funds Selling*

Estimated Net Fund Flows, \$*

0.58%

0.40%

9

7

109

106

\$954.1M

25. MENA: Largest Decreases in Fund Weight

Between 8/31/2024 and 2/28/2025



27. MENA: Largest Fund Outflows, \$

Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

* Between 8/31/2024 and 2/28/2025

MENA: Stock-Level Ownership & Activity

28. MENA Stocks: Largest Fund Positions, %

As Of 2/28/2025



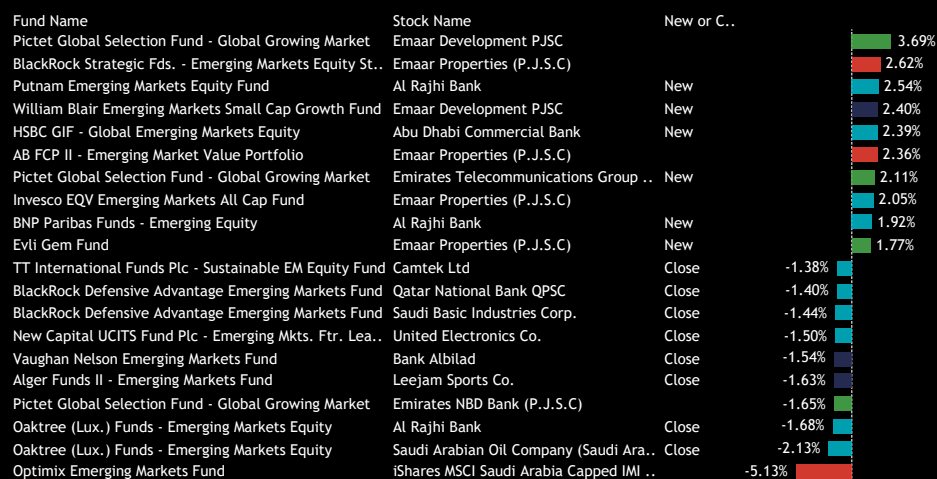
30. MENA Stocks: Largest Fund Positions, \$

As Of 2/28/2025



29. MENA Stocks: Largest Changes in Fund Weight

Between 8/31/2024 and 2/28/2025



31. MENA Stocks: Largest Fund Flows, \$

Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

* Between 8/31/2024 and 2/28/2025

Stock Analysis

March 2025

Stock Rotation: China & HK Stocks Take Centre Stage

Gold Miners: Off the Radar

Samsung Electronics: Approaching 10-year Lows

Thailand Banks: Selective Rotation Takes Hold

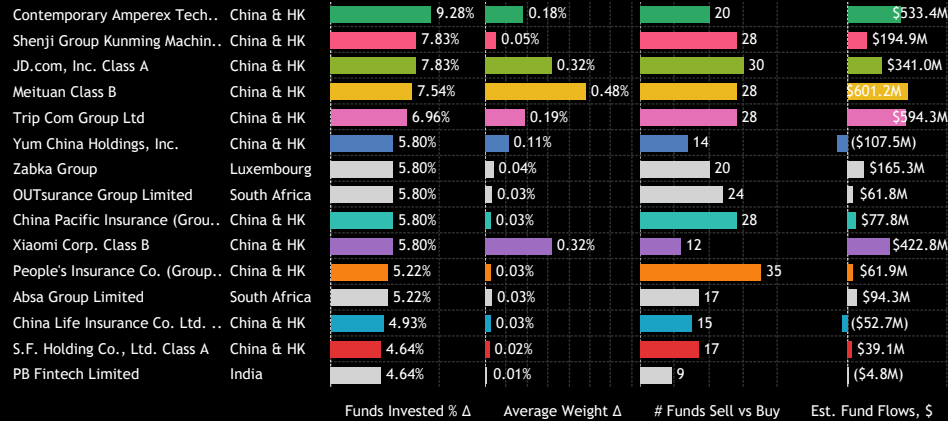
GEM Value Funds: Stock Holdings Overview



Stock Rotation: China & HK Stocks Take Centre Stage

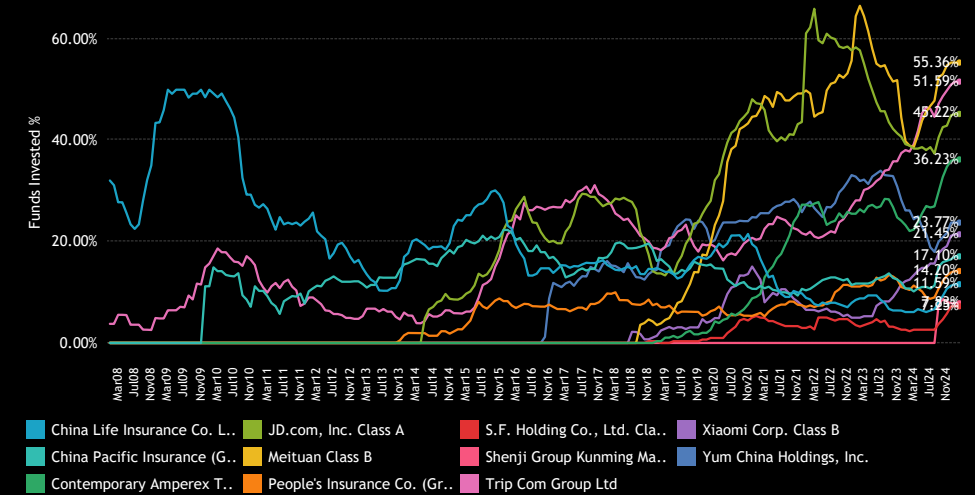
1. Over the past six months, China and HK stocks have dominated the list of rising exposures among EM funds. Of the 15 stocks with the largest increases in fund ownership, 11 were from China, led by sharp gains in CATL, Shenji Group, and JD.com.

Ownership Change Metrics: The largest change in funds invested globally *



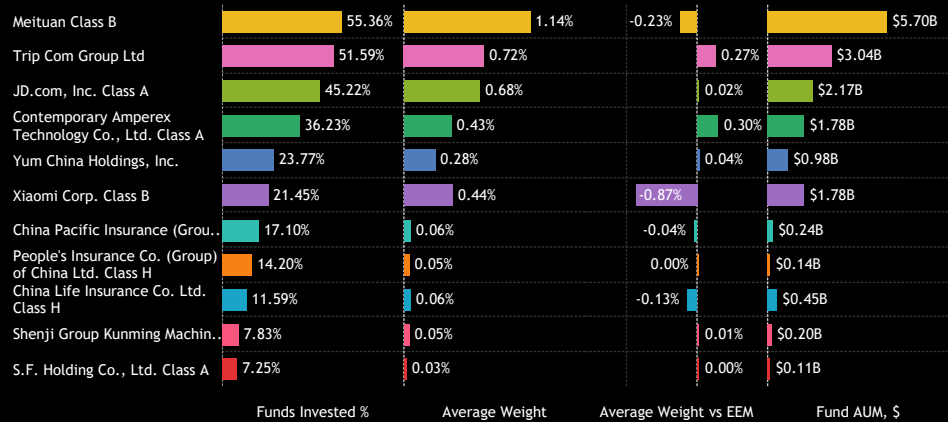
3. In terms of ownership cycles, Trip.com, CATL, and Xiaomi have reached new highs following sustained rotation, while Meituan and JD.com are rebounding after periods of consolidation. Most remain in the early stages of their ownership journey among active EM investors.

Percentage of Funds Invested: China & HK Rotation Stocks.



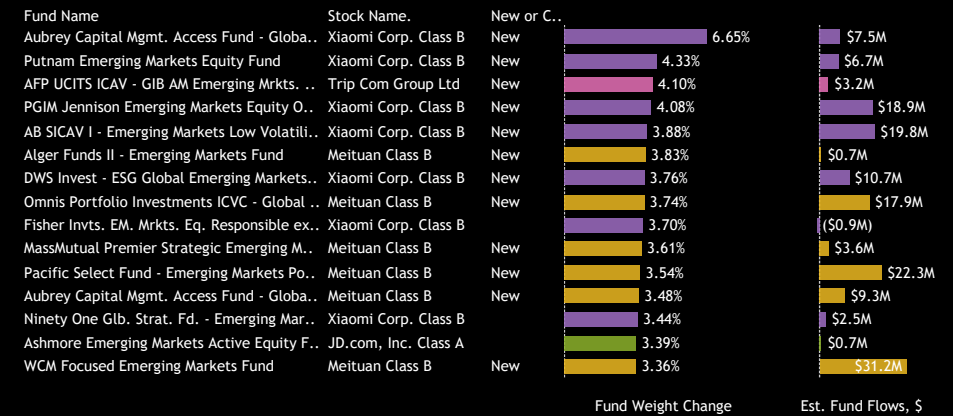
2. These 11 companies reflect a wide range of ownership profiles - from majority-owned names like Meituan and Trip.com Group, to strong overweights in CATL, ongoing underweights in Xiaomi Corp, and previously overlooked stocks such as Shenji Group Kunming Machine Tool and S.F. Holding.

Stock Ownership Metrics: China & HK Rotation Stocks.



4. The most significant fund-level moves were concentrated in Xiaomi Corp, Trip.com, and Meituan. Notable new positions include Aubrey and Putnam initiating stakes in Xiaomi, GIB opening a position in Trip.com, and the Alger EM fund entering Meituan.

Largest Increases in fund weight: China & HK Rotation Stocks*

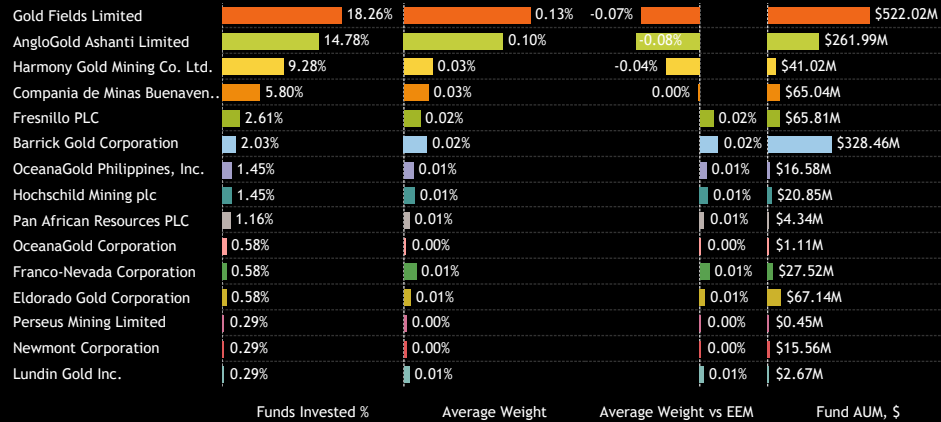


Source: Factset, Copley Fund Research
* Between 8/31/2024 and 2/28/2025

Gold Miners: Off the Radar

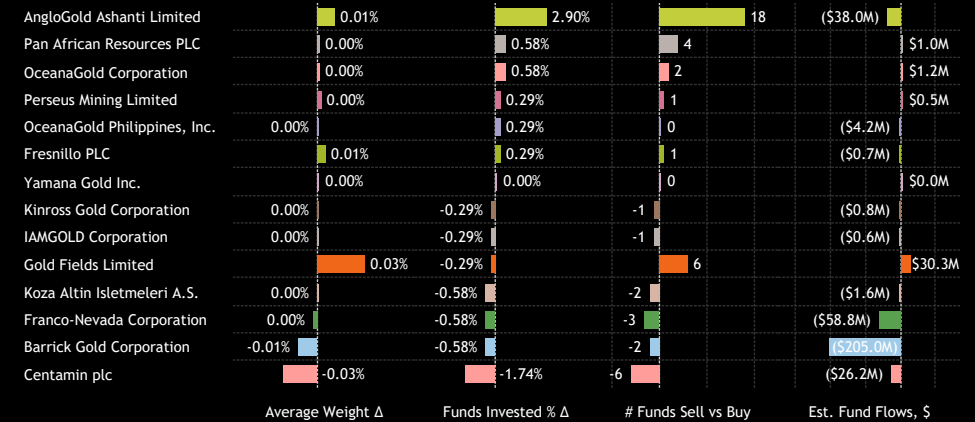
1. Despite gold hitting record highs this month, ownership of key gold mining stocks among EM managers remains muted. Gold Fields and AngloGold Ashanti lead with fund ownership at 18.3% and 14.8% respectively, while all other gold names are held by fewer than 10% of managers.

Stock Ownership Metrics: Gold Miners



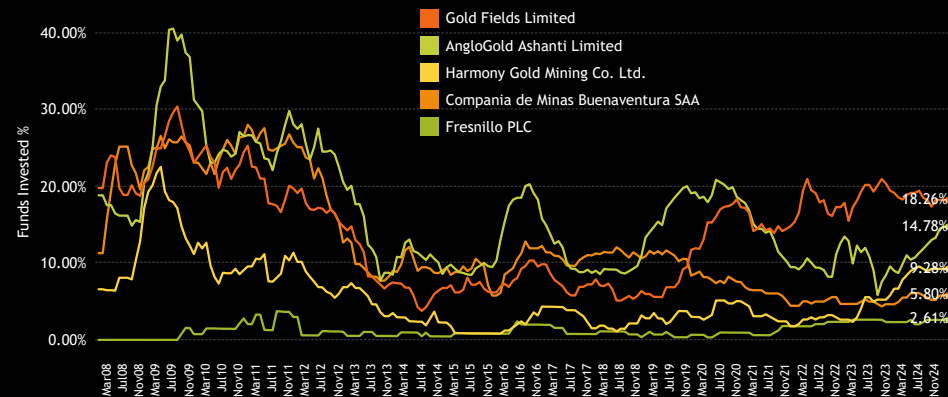
3. Over the past six months, ownership shifts across the gold sector have been muted. AngloGold Ashanti stands out as a modest beneficiary of rotation, with 2.9% of funds initiating new positions, while Barrick Gold saw \$205 million in outflows.

Ownership Change Activity: Gold Mining Stocks *



2. Among the five most widely held gold stocks, Gold Fields has remained in a steady ownership range over the past five years, while Compania de Minas Buenaventura has seen a sharp decline from its pre-2012 peak. In contrast, AngloGold Ashanti and Harmony Gold Mining have both experienced consistent gains in ownership since their 2023 lows.

Percentage of Funds Invested: Top 5 Gold Mining Stocks



Source: Factset, Copley Fund Research
* Between 8/31/2024 and 2/28/2025

4. Several managers hold sizeable positions in gold stocks, led by AngloGold Ashanti and Gold Fields. Notable exposures include Oaktree EM in AngloGold Ashanti, Overstone in Compania de Minas Buenaventura, and Vontobel in Gold Fields.

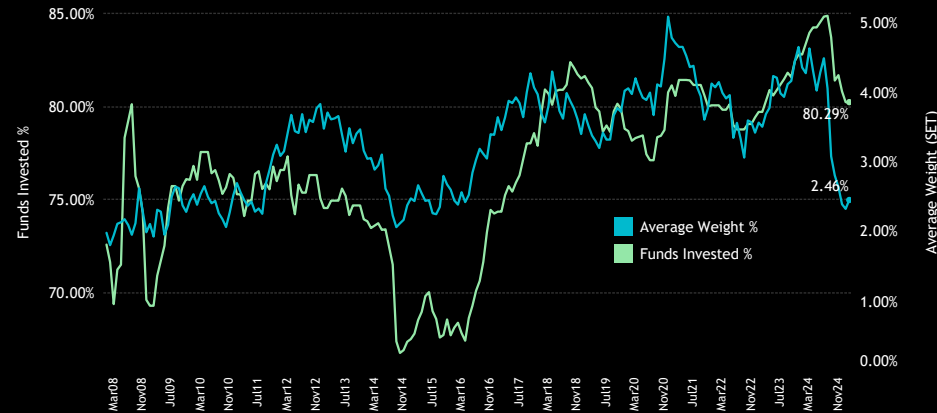
Largest Individual Fund Weights: Gold Mining Stocks



Samsung Electronics: Approaching 10-year Lows

1. Average exposure to Samsung Electronics (ordinary and preferred shares combined) has fallen to its lowest level since 2015. Fund participation has dropped to 80.3%, down from a peak of 85% in late 2024, while average weights have halved—from 5% in 2020 to just 2.46% today.

Samsung Electronics Co Ltd Pfd Non-Voting & Samsung Electronics Co., Ltd.: Percentage of Funds Invested



2. Despite recent falls, Samsung Electronics remains the second most widely held stock after TSMC, but average fund weights have now slipped below those of Tencent and Alibaba. Current exposure sits just below the iShares MSCI EM ETF benchmark weight.

Stock Ownership Metrics: Ranked by Most Widely Owned.

Company	Funds Invested %	Average Weight	Average Weight vs EEM	Fund AUM, \$
Taiwan Semiconductor Manufacturin..	90.43%	8.15%	0.60%	\$36.51B
Samsung Electronics Ords + Pref Co..	80.29%	2.46%	-0.19%	\$9.32B
Tencent Holdings Ltd.	75.65%	4.35%	-0.80%	\$20.55B
Alibaba Group Holding Ltd.	70.14%	2.74%	-0.80%	\$8.81B
HDFC Bank Limited	67.54%	1.50%	0.13%	\$6.00B
SK hynix Inc.	66.38%	1.35%	0.41%	\$5.34B
MediaTek Inc	66.09%	1.31%	0.43%	\$4.54B
ICICI Bank Limited	56.23%	1.03%	0.12%	\$3.82B
Meituan Class B	55.36%	1.14%	-0.23%	\$5.70B
Infosys Limited	52.46%	0.78%	-0.05%	\$2.38B
Grupo Financiero Banorte SAB de CV ..	52.46%	0.54%	0.31%	\$2.06B
Trip Com Group Ltd	51.59%	0.72%	0.27%	\$3.04B
Ping An Insurance (Group) Company ..	47.83%	0.73%	0.21%	\$2.50B
PT Bank Central Asia Tbk	46.67%	0.58%	0.22%	\$3.14B
NetEase, Inc.	46.09%	0.60%	0.12%	\$2.64B

Source: Factset, Copley Fund Research

* Between 8/31/2024 and 2/28/2025

3. Over the past six months, Samsung Electronics has seen the largest average weight decline across all global EM stocks, falling by -1.6%. While price movement played a role, the drop was also driven by active rotation - 4.6% of funds closed positions, sellers outpaced buyers, and net fund outflows totaled -\$2.8bn.

Ownership Change Activity: Largest Decreases in Average Fund Weight *

Company	Average Weight Δ	Funds Invested % Δ	# Funds Sell vs Buy	Est. Fund Flows, \$
Samsung Electronics Ords + P..	-1.60%	-4.64%	-89	(\$2,820.2M)
Reliance Industries Limited	-0.32%	-2.61%	-67	(\$663.5M)
PT Bank Rakyat Indonesia (Pe..	-0.25%	-3.19%	-38	(\$351.7M)
Nu Holdings Ltd. Class A	-0.20%	0.29%	-23	(\$243.5M)
PT Bank Central Asia Tbk	-0.17%	0.29%	-10	(\$75.2M)
PT Bank Mandiri (Persero) Tbk	-0.17%	0.87%	-15	\$83.6M
Axis Bank Limited	-0.13%	-2.32%	-23	(\$485.2M)
Tata Consultancy Services Li..	-0.13%	0.58%	-22	\$15.9M
Hyundai Motor Company	-0.12%	-2.61%	-23	(\$79.3M)
Infosys Limited	-0.11%	2.03%	-22	(\$285.0M)
Raia Drogasil S.A.	-0.11%	-1.74%	-4	(\$5.9M)
KB Financial Group Inc.	-0.09%	2.61%	-19	\$215.3M
Power Grid Corporation of In..	-0.09%	-0.87%	-14	\$13.1M
ICICI Bank Limited	-0.08%	0.87%	-37	(\$28.0M)
Trent Limited	-0.07%	0.00%	-13	\$28.7M

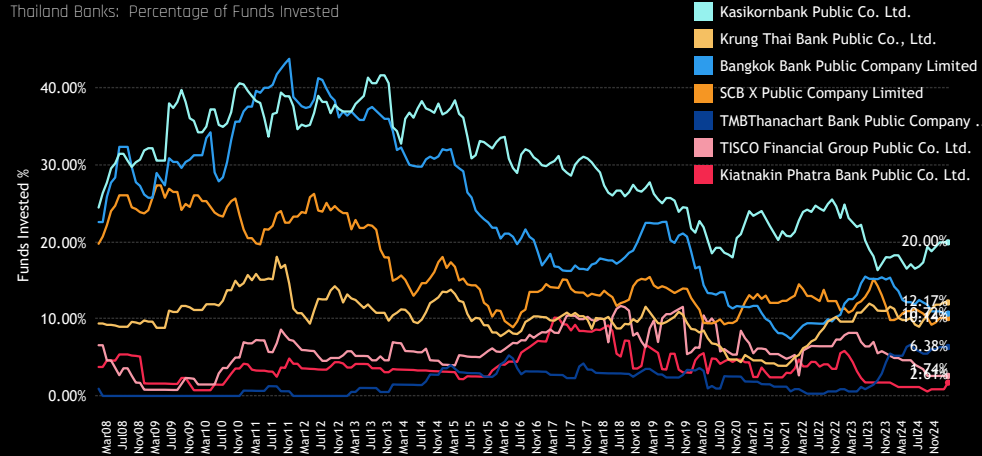
4. Significant position closures came from several previously high-conviction holders. Artisan Sustainable EM Equity exited its 6.6% stake, while TT EM Equity closed a 4.8% position. Other notable exits included William Blair, Alger, and BNY Mellon.

Samsung Electronics Ords + Prefs Combined: Largest Closures*

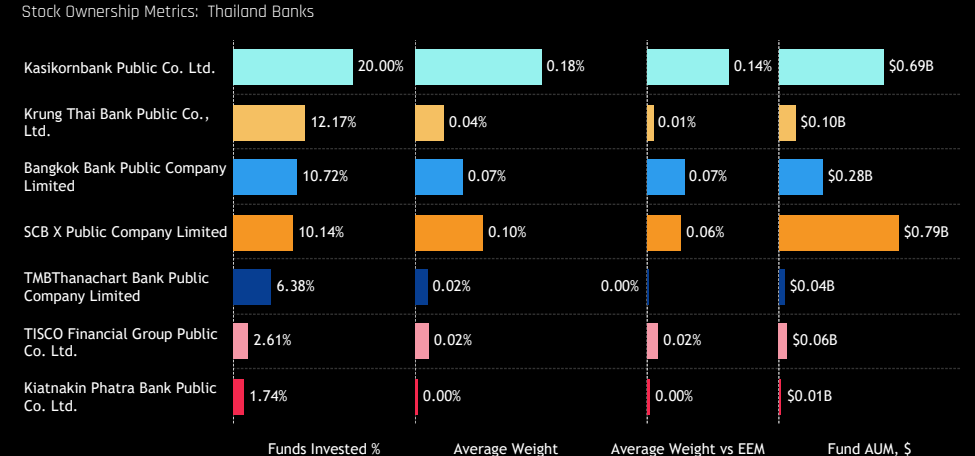
Fund Name	New or C..	Fund Weight Change	Est. Fund Flows, \$
Artisan Sustainable Emerging Markets Fund	Close	-6.62%	(\$7.5M)
TT International Funds Plc - Emerging Markets Equity ..	Close	-4.82%	(\$8.7M)
Alger Funds II - Emerging Markets Fund	Close	-4.41%	(\$0.7M)
TT International Funds Plc - Sustainable EM Equity Fund	Close	-4.31%	(\$0.4M)
William Blair Emerging Markets Growth Fund	Close	-4.15%	(\$25.3M)
TT International Funds Plc - Emerging Markets Uncon..	Close	-4.12%	(\$34.2M)
BNY Mellon Investment Fds. - Global Emerging Market..	Close	-3.67%	(\$7.5M)
BNY Mellon Global Emerging Markets Fund	Close	-3.62%	(\$13.8M)
TT International Funds Plc - Emerging Markets Equity ..	Close	-3.16%	(\$5.3M)
Aubrey Capital Mgmt. Access Fund - Global EM Opport..	Close	-2.94%	(\$10.3M)
Virtus Emerging Markets Opportunities Fund	Close	-2.78%	(\$3.9M)
BlackRock Emerging Markets Fund, Inc.	Close	-2.76%	(\$104.7M)
TT International Funds Plc - Emerging Markets Uncon..	Close	-2.55%	(\$20.4M)
Robeco Capital Gr. Fds. - QJ Emerging Conservative E..	Close	-2.52%	(\$49.3M)
Ashmore Emerging Markets Equity Fund	Close	-2.33%	(\$2.8M)

Thailand Banks: Selective Rotation Takes Hold

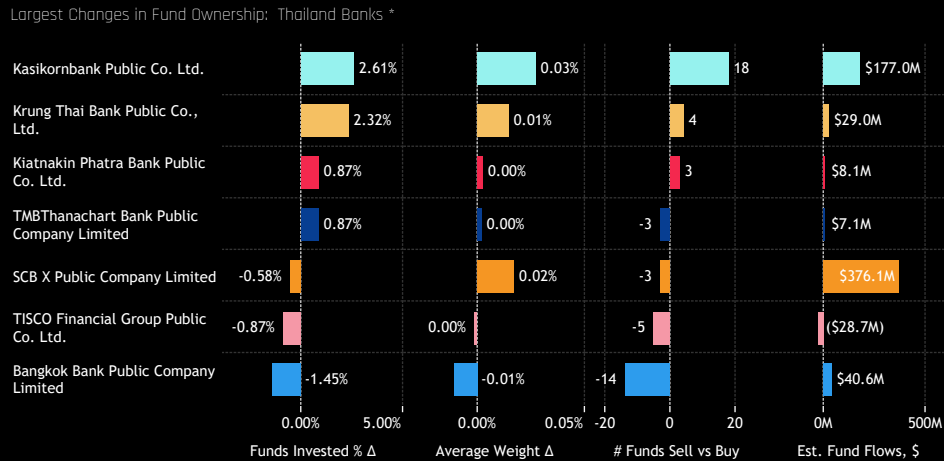
1. The long-term decline in Thailand bank ownership is showing early signs of stabilization. Kasikornbank is beginning to attract buyers, Krung Thai Bank has reached a multi-year ownership peak, and TMBThanachart Bank is starting to establish a stable, but moderate investor base.



3. Thailand banks remain a lightly held sector, with Kasikornbank the most widely owned and only three others held by more than 10% of funds. However, average fund weights currently place each of the major Thai banks as net overweights relative to the iShares MSCI EM ETF.



2. Over the past six months, Kasikornbank and Krung Thai Bank have led the sector with ownership gains of 2.6% and 2.3% of funds, respectively. SCB X Public captured solid inflows of \$376 million, while Bangkok Bank Public experienced a notable decline in fund interest.



4. At the fund level, the standout move was St. James's Place EM Equity increasing its weight in SCB X Public to 4.3% (\$395m). This was complemented by new positions in Kasikornbank from Artemis Global EM and Allianz EM Equity Dividend. Meanwhile, closures in Bangkok Bank by Eastspring and Ninety One underscore the divergent views across the sector.

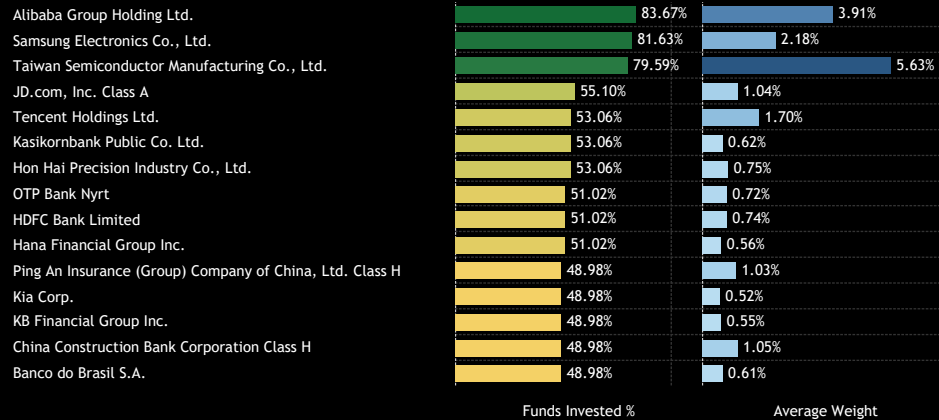


Source: Factset, Copley Fund Research
* Between 8/31/2024 and 2/28/2025

GEM Value Funds: Stock Holdings Overview

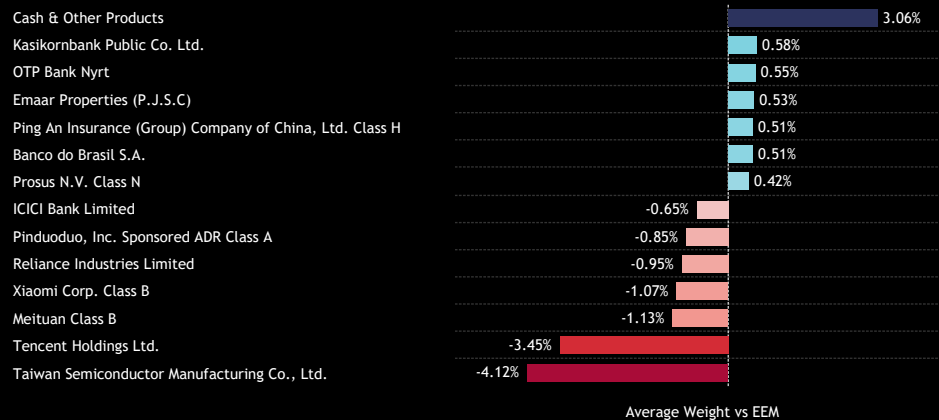
1. Among the 49 active EM Value funds in our analysis, three stocks stand out as core holdings: Alibaba (83.7% of managers), Samsung Electronics (81.6%), and TSMC (79.6%). In the next tier, Kasikornbank, DTP Bank, and Hana Financial show notably higher ownership compared to non-Value peers.

Stock Ownership Metrics: Value Funds Most Widely Owned Stocks



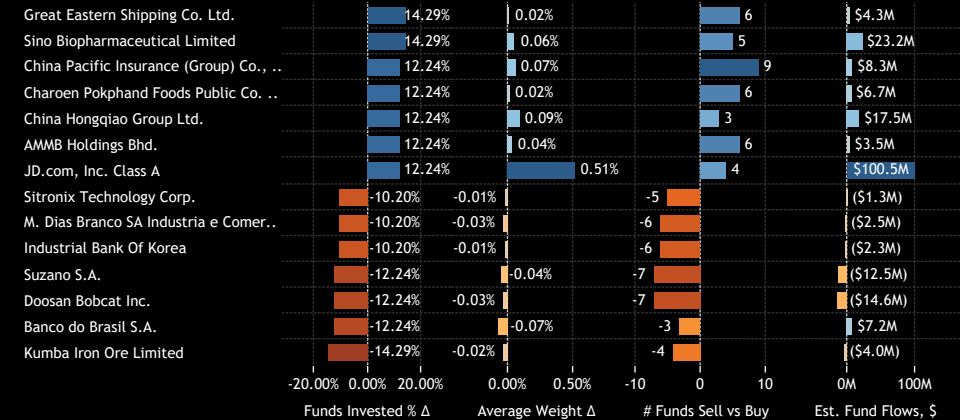
2. Value funds are running sizable underweights in TSMC and Tencent, with smaller underweights in Meituan, Xiaomi, and Reliance. These are offset by elevated cash positions and overweights in names like Kasikornbank, OTP Bank, and Emaar Properties.

EM Value Funds: Largest Overweights & Underweights vs iShares MSCI EM ETF



3. Over the past six months, Value funds increased exposure to Great Eastern Shipping, Sino Biopharmaceutical, and China Pacific Insurance. Meanwhile, ownership declined in Kumba Iron Ore, Banco do Brasil, and Doosan Bobcat.

EM Value Funds: Largest Changes in Fund Ownership *



4. At the fund level, Alibaba saw some of the largest weight increases— though likely driven by price gains. Notable moves include Barrow Hanley rotating into Samsung Electro-Mechanics from Shinhan Financial and Haier Smart Home, AB initiating a position in JD.com, Skagen cutting its CNOOC weight, and Optimix halving its Saudi ETF exposure.

EM Value Funds: Largest Changes in Fund Weight *



Source: Factset, Copley Fund Research
* Between 8/31/2024 and 2/28/2025

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.



Appendix 2

Calculations

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

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (345) 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 (345) 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 345 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 (345) 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.

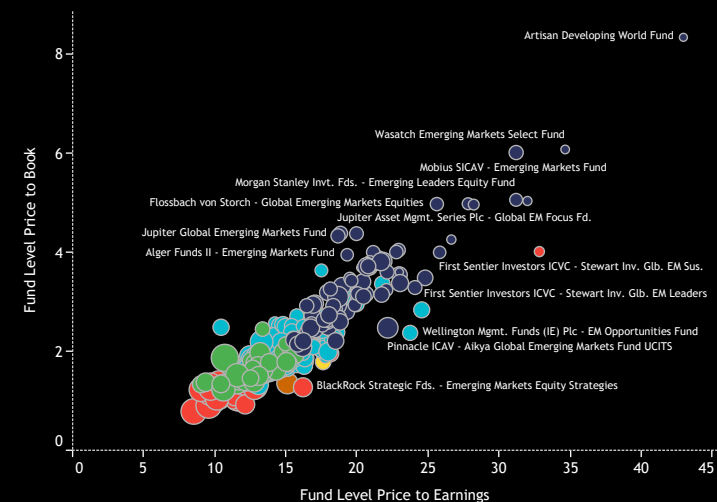
Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 50% with a higher P/B ratio.

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

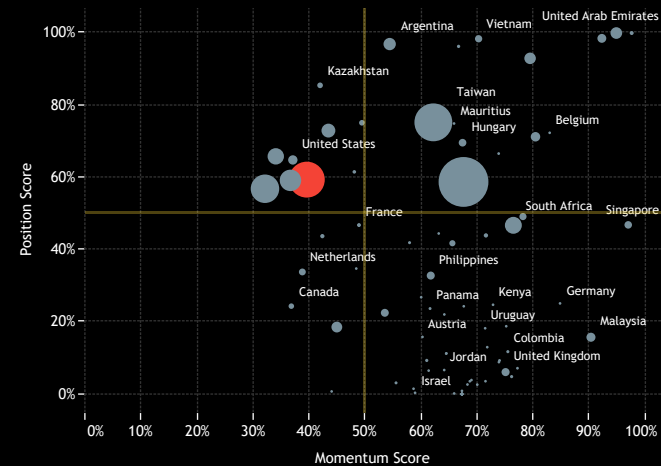
Sentiment Grid

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 8/31/2024 and 2/28/2025, 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 8/31/2024 - 2/28/2025





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