





Copley Fund Research March 23, 2025 Steven Holden steven.holden@copleyfundresearch.com

Inside This Month's Chart Pack

Regional Trends

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

MENA: Underweight, But Growing in Stature

Stock Analysis

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





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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 21.5%, 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

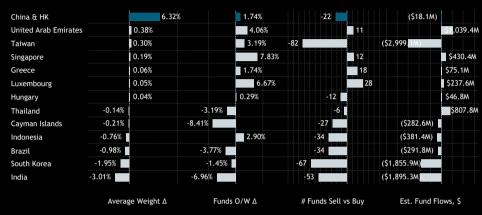
1. China & HK exposure among active GEM funds continues to surge higher. From a low of 21.6% on average in August of last year, average fund weights have climbed to 27.9%, placing today's weight in the 75th percentile of the 16-year range. 98% of managers now hold some exposure to China & HK.

China & HK: Average Fund Weight vs Funds Invested



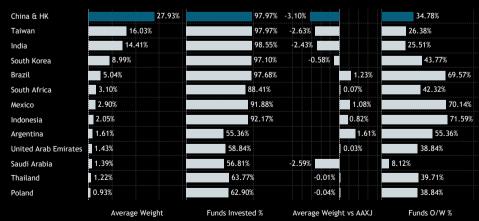
3. Over the past six months, EM active funds have seen \$11bn in total outflows, yet China & HK has remained relatively insulated from the heavy selling seen in Taiwan, India, and South Korea. With managers actively preserving their China & HK exposures, and strong relative performance providing an additional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

Ownership Change Metrics per Country *



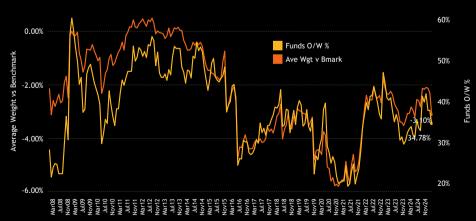
2. China & HK remains the largest country allocation by a margin, though also the largest country underweight at -3.1% below the iShares MSCI EM ETF on average. However, more funds are overweight compared to India and Taiwan, making it less of a consensus underweight than both.

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 %.







China & HK: Country Sentiment vs Peers



Source: Factset, Copley Fund Research



China & HK: Sector Ownership Trends

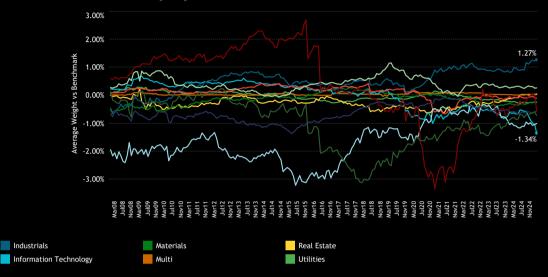
6. China & HK Consumer Discretionary is the largest sector allocation, followed by Communication Services. Both are marginal underweights, with EM investors roughly split either side of the benchmark weight. China & HK Industrials is the conviction overweight, while China & HK Technology remains the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

China & HK: Sector ownership metrics



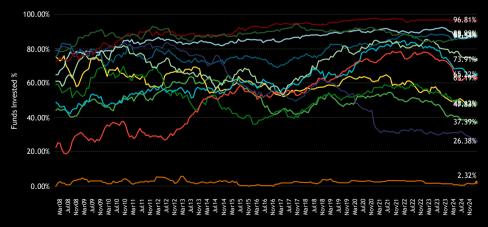
8. Versus the benchmark, the sector picture is defined by a record overweight in China & HK Industrials, contrasted by record underweights in Technology. The once sizeable underweights in Consumer Discretionary, Financials, and Communication Services have narrowed, bringing allocations closer to benchmark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



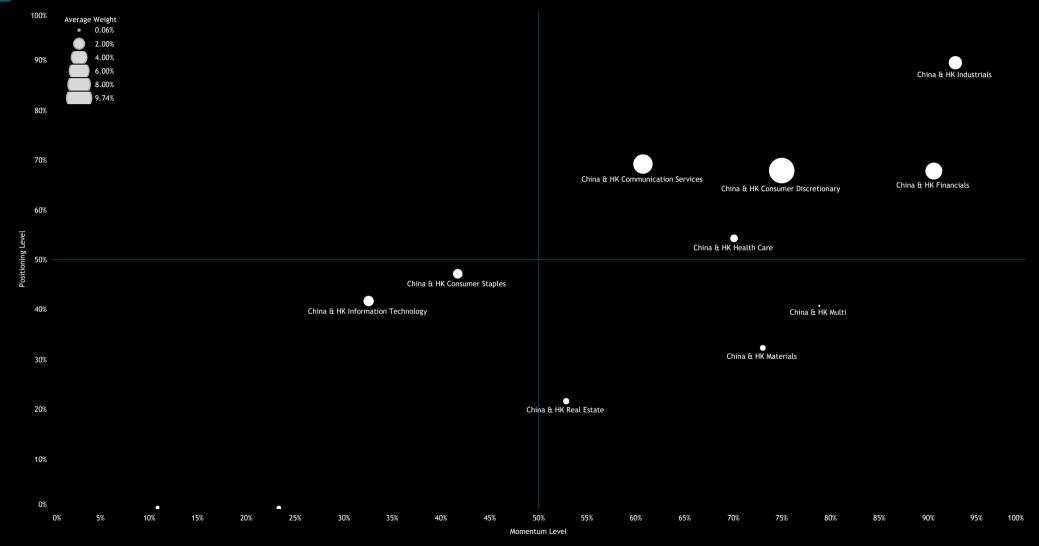
Source: Factset, Copley Fund Research



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.





Source: Factset, Copley Fund Research



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%		\$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%		\$2,785M
1211-HK	BYD Company Limited Class H	34.78%	0.61%		\$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%		\$536M

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%	
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%	
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

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 position

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		17.97%	0.22%	\$496M
939-HK	China Construction Bank Corp		34.78%	0.58%	\$2,785M
1398-HK	Industrial and Commercial Ba		18.55%	0.17%	\$855M
PDD-US	Pinduoduo, Inc. Sponsored A		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

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			(\$72M)
2313-HK	Shenzhou International Group			(\$172M)
1099-HK	Sinopharm Group Co., Ltd. Cl	-4.64%	0.01%	(\$36M)
6110-HK	Topsports International Holdi			(\$21M)
1585-HK	Yadea Group Holdings Ltd.		0.00%	\$9M
2338-HK	Weichai Power Co., Ltd. Clas		0.02%	
TME-US	Tencent Music Entertainment		0.01%	\$103M
1024-HK	Kuaishou Technology Class B		0.01%	\$42M
BIDU-US	Baidu Inc Sponsored ADR Clas			
9633-HK	Nongfu Spring Co., Ltd. Class H			
300760-CN	Shenzhen Mindray Bio-Medica		0.01%	
600519-CN	Kweichow Moutai Co., Ltd. Cl			
IQ-US	iQIYI, Inc. Sponsored ADR Cla			
MNSO-US	MINISO Group Holding Ltd. Sp			
000338-CN	Weichai Power Co., Ltd. Clas			

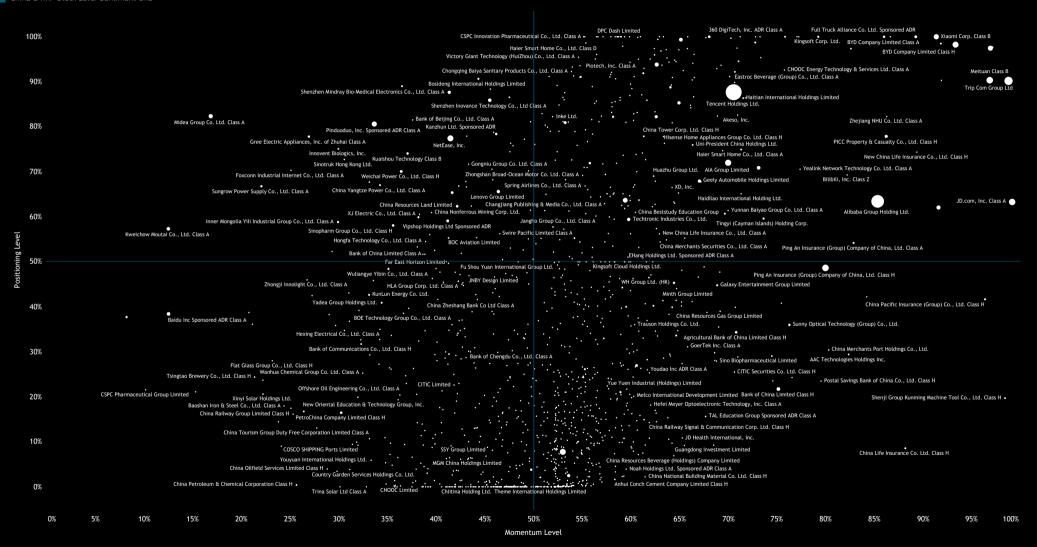
Source: Factset, Copley Fund Research



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



China & HK: Stock Ownership Statistics

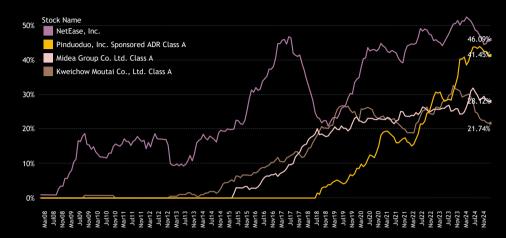
16. In the ongoing battle for dominance, Tencent overtook Alibaba in ownership early in 2024, but Alibaba has recently shown signs of stabilizing after a period of decline. Both remain mainstays in active EM portfolios.

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



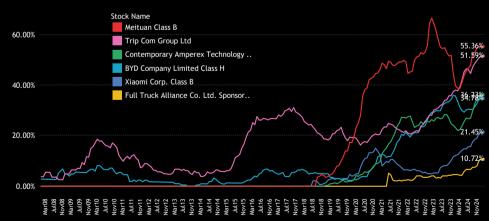
18. Pinduoduo and Netease take a pause after multi-year increases in fund ownership. Growth in Midea Group and Kweichow ownership has been slowing for some time and has now started to reverse.

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.



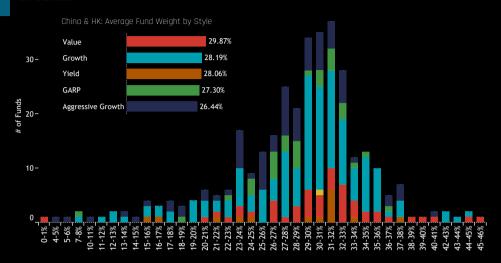
Source: Factset, Copley Fund Research



China & HK: Fund Ownership Statistics

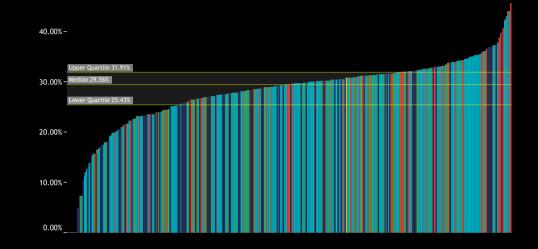
20. China & HK: Histogram of Fund Weights.

s of 2/28/2025



22. China & HK: Distribution of Fund Weights

s of 2/28/2025



21. China & HK: Largest Fund Weights

As of 2/28/202

Fund Name

Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund AMC Expert Fund - BCV Global Emerging Equity ESG Polunin Funds - Developing Countries

VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund Oaktree (Lux.) Funds - Emerging Markets Equity

Virtus NFJ Emerging Markets Value Fund

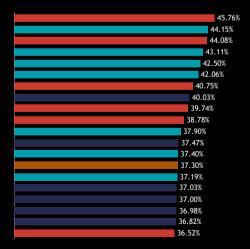
Morgan Stanley Invt. Fds. - Developing Opportunity Fund Pzena Value Funds PLC - Emerging Markets Select Value Fund Pzena Value Funds Plc - Emerging Markets Focused Value Fund Redwheel Global Emerging Markets Fund

DWS Invest - ESG Global Emerging Markets Equities LO Funds - Emerging High Conviction

TCM Invt. Funds Lux. Global Emerging High Dividend Equity Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil Fuels PGIM Jennison Emerging Markets Equity Opportunities Fund

CM-AM Global Emerging Markets BL - Equities Emerging Markets

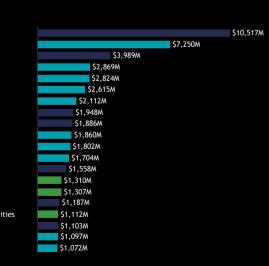
Liontrust Investment Funds II - Emerging Markets Fund Nordea 1 - Stable Emerging Markets Equity Fund



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

As of 2/28/2029

Fund Name American Funds New World Fund Fidelity Inv. Trust - Emerging Markets Opportunities Fund Invesco Developing Markets Fund St. James's Place Unit Trust - Emerging Markets Equity GQG Partners Emerging Markets Equity Fund MFS Emerging Markets Equity Fund Fidelity Advisor Focused Emerging Markets Fund JPMorgan Emerging Markets Equity Fund Fidelity Emerging Markets Fund Hartford Schroders Emerging Markets Equity Fund Fidelity Series Emerging Markets Fund Schroder ISF - Emerging Markets T Rowe Price Emerging Markets Stock Fund T Rowe Price Emerging Markets Discovery Stock Fund BlackRock Emerging Markets Fund, Inc. Baron Emerging Markets Fund Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities RBC Funds Trust - Emerging Markets Equity Fund Allspring Emerging Markets Equity Fund Macquarie Emerging Markets Fund



Source: Factset, Copley Fund Research



China & HK: Fund Ownership Changes



25. China & HK: Largest Decreases in Fund Weight

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



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

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

Fund Name New or Closed Invesco Developing Markets Fund (\$605M) (\$446M) Fidelity Emerging Markets Fund Fidelity Inv. Trust - Emerging Markets Opportunities Fund (\$354M) JPMCB Emerging Markets Equity Focused Fund (\$278M) BlackRock Global Funds - Emerging Markets Fund (\$256M) Swedbank Robur Access Edge Emerging Markets (\$159M) Skagen Kon Tiki Calvert Emerging Markets Equity Fund (\$148M) (\$144M) Harding Loevner Institutional Emerging Markets Portfolio MFS Emerging Markets Equity Fund (\$141M) Fidelity SAI Emerging Markets Low Volatility Index Fund (\$121M) (\$115M) JPMorgan Funds - Emerging Markets Opportunities Fund Emerging Markets Growth Fund Inc. (\$105M) CIF - Emerging Markets Growth Fund (LUX) (\$100M) T Rowe Price Emerging Markets Discovery Stock Fund (\$99M) (\$93M) American Century Emerging Markets Fund Nordea 1 SICAV - Emerging Stars Equity Fund (\$86M) (\$85M) Vontobel Fund - mtx Sustainable Emerging Markets Leaders Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund (\$79M) JPMorgan Emerging Markets Equity Fund (\$78M)

Source: Factset, Copley Fund Research



China & HK: Stock-Level Ownership & Activity

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

s of 2/28/2025

Fund Name Stock Name Skagen Kon Tiki Alibaba Group Holding Ltd. 12.04% 10.86% Tencent Holdings Ltd. JOHCM Emerging Markets Opportunities Fund Fidelity Advisor Focused Emerging Markets Fund Tencent Holdings Ltd. 10.80% TT International Funds Plc - Sustainable EM Equity Fund Tencent Holdings Ltd. 10.73% Handelsbanken Tillvaextmarknad Tema Tencent Holdings Ltd. 10.58% Ashmore Emerging Markets Equity Fund Tencent Holdings Ltd. 9.70% Overstone Fund PLC - Emerging Markets Equity Fund Alibaba Group Holding Ltd. 9.63% Ashmore SICAV - Emerging Markets Equity ESG Fund Tencent Holdings Ltd. 9.59% Orbis SICAV - Emerging Markets Equity Fund Jardine Matheson Holdings Limited 9.46% Martin Currie Emerging Markets Fund Tencent Holdings Ltd. 9.30% 9.10% Driehaus Mutual Funds - Emerging Markets Growth Fund Tencent Holdings Ltd. 9.05% NEF - Emerging Market Equity Tencent Holdings Ltd. UBS (Irl) Investor Selection PLC - UBS Global EM Oppo.. Tencent Holdings Ltd. 9.03% JPMorgan Funds - Emerging Markets Sustainable Equit.. Tencent Holdings Ltd. 8.93% Vontobel Fund - Emerging Markets Equity Tencent Holdings Ltd. 8.90% Liontrust Investment Funds II - Emerging Markets Fund Tencent Holdings Ltd. 8.88% Nordea 1 SICAV - Emerging Stars Equity Fund Tencent Holdings Ltd. 8.84% Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil Fuels Tencent Holdings Ltd. 8.83% Putnam Emerging Markets Equity Fund Tencent Holdings Ltd. 8.79% Sabadell Bolsas Emergentes, FI Tencent Holdings Ltd. 8.73%

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

of 2/28/2025

Fund Name	Stock Name	
American Funds New World Fund	Tencent Holdings Ltd.	\$1,930M
Invesco Developing Markets Fund	Tencent Holdings Ltd.	\$1,449M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Tencent Holdings Ltd.	\$1,320M
Invesco Developing Markets Fund	H World Group Limited Sponsored ADR	\$897M
GQG Partners Emerging Markets Equity Fund	Tencent Holdings Ltd.	\$688M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Alibaba Group Holding Ltd.	\$674M
American Funds New World Fund	Kweichow Moutai Co., Ltd. Class A	\$664M
Fidelity Advisor Focused Emerging Markets Fund	Tencent Holdings Ltd.	\$646M
Fidelity Emerging Markets Fund	Tencent Holdings Ltd.	\$624M
Invesco Developing Markets Fund	Meituan Class B	\$610M
JPMorgan Emerging Markets Equity Fund	Tencent Holdings Ltd.	\$609M
American Funds New World Fund	Meituan Class B	\$586M
American Funds New World Fund	Trip Com Group Ltd	\$567M
MFS Emerging Markets Equity Fund	Tencent Holdings Ltd.	\$564M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	China Construction Bank Corporation Cl	\$537M
American Funds New World Fund	AIA Group Limited	\$508M
GQG Partners Emerging Markets Equity Fund	China Construction Bank Corporation Cl	\$503M
American Funds New World Fund	NetEase, Inc.	\$471M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Pinduoduo, Inc. Sponsored ADR Class A	\$437M
Schroder ISF - Emerging Markets	Tencent Holdings Ltd.	\$437M

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

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

Fund Name	Stock Name	New or C		:
Alger Funds II - Emerging Markets Fund	Tencent Holdings Ltd.	New		7.40%
Aubrey Capital Mgmt. Access Fund - Global EM Opport	Xiaomi Corp. Class B	New		6.65%
WCM Focused Emerging Markets Fund	Tencent Holdings Ltd.	New		6.20%
Skagen Kon Tiki	Alibaba Group Holding Ltd.			5.55%
TT International Funds Plc - Emerging Markets Uncons	Alibaba Group Holding Ltd.	New		5.15%
TT International Funds Plc - Sustainable EM Equity Fund	Alibaba Group Holding Ltd.	New		4.87%
Magna Umbrella Fund plc - Fiera Emerging Markets Fu	Alibaba Group Holding Ltd.	New		4.80%
Vaughan Nelson Emerging Markets Fund	Tencent Holdings Ltd.	New		4.68%
Numeric Emerging Markets Equity	Alibaba Group Holding Ltd.	Close	-2.80%	
Liontrust Investment Funds II - Emerging Markets Fund	Bank of China Limited Class H	Close	-2.89%	
BlackRock Strategic Fds Emerging Markets Equity St	Country Garden Holdings Co. Ltd.		-2.95%	
Barrow Hanley Concentrated Emerging Markets ESG O	Haier Smart Home Co., Ltd. Class H	Close	-3.12%	
BlackRock Global Funds - Emerging Markets Fund	$ \hbox{China Construction Bank Corporation }$	Close	-3.23%	
Vaughan Nelson Emerging Markets Fund	ANTA Sports Products Ltd.	Close	-3.34%	
TT International Funds Plc - Emerging Markets Uncons	Tal Education Group	Close	-3.52%	
Skagen Kon Tiki	CNOOC Limited		7.00%	

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

Between 8/31/2024 and 2/28/2029

Fund Name	Stock Name	New or C		
GQG Partners Emerging Markets Equity Fund	Industrial and Commercial Bank	New		\$278M
GQG Partners Emerging Markets Equity Fund	Trip Com Group Ltd	New		\$275M
GQG Partners Emerging Markets Equity Fund	China Construction Bank Corpora			\$216M
Invesco Developing Markets Fund	Contemporary Amperex Technol	New		\$200M
American Funds New World Fund	H World Group Limited Sponsore			\$179M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	China Merchants Bank Co., Ltd	New		\$174M
American Funds New World Fund	Tencent Holdings Ltd.			\$157M
American Funds New World Fund	PICC Property & Casualty Co., Lt	New		\$139M
GQG Partners Emerging Markets Equity Fund	AIA Group Limited	Close	(\$166M)	
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Alibaba Group Holding Ltd.		(\$166M)	
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Tencent Holdings Ltd.		(\$185M)	
American Funds New World Fund	ENN Energy Holdings Limited	Close	(\$217M)	
Invesco Developing Markets Fund	AIA Group Limited		(\$217M)	
Invesco Developing Markets Fund	Yum China Holdings, Inc.		(\$226M)	
Invesco Developing Markets Fund	Pinduoduo, Inc. Sponsored ADR		(\$395M)	
GQG Partners Emerging Markets Equity Fund	Pinduoduo, Inc. Sponsored ADR	Close	(\$453M)	

Source: Factset, Copley Fund Research





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

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

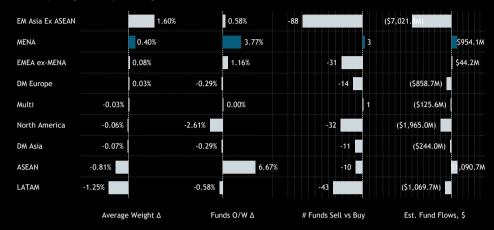
1. MENA allocations among active EM funds have surged over the last 4 years, reversing a multi-year decline that saw ownership dip below 50% at its low in 2021. Saudi Arabia's inclusion in the MSCI EM index provided the catalyst, driving both fund participation and exposure to record highs.

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 *



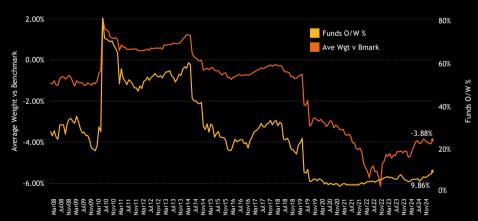
2. Split by sub-region, MENA ranks as the 5th largest allocation among active EM funds, trailing ASEAN and the rest of EM Europe in outright ownership. Despite rising interest, 28.5% of funds still hold no exposure. Relative to the benchmark, MENA remains a significant underweight alongside Asia's 'Big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

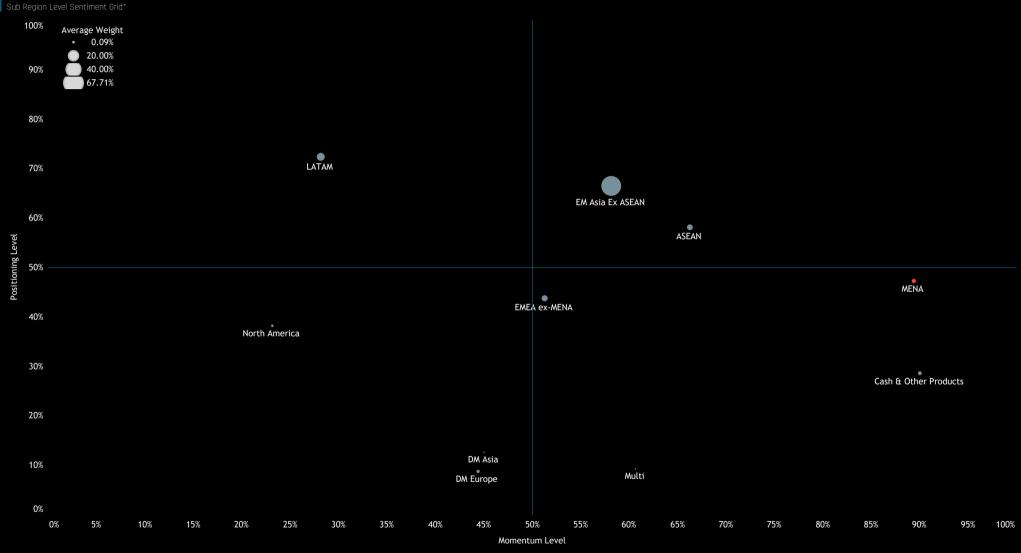






MENA: Sub Region Sentiment vs Peers

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.



Source: Factset, Copley Fund Research



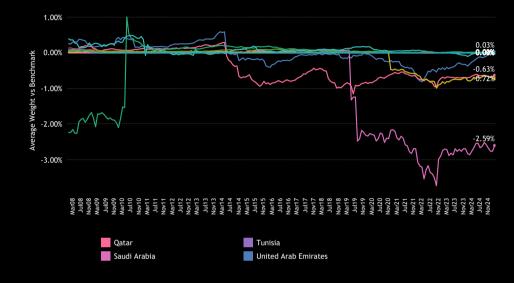
MENA: Country Ownership Trends

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.



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 *



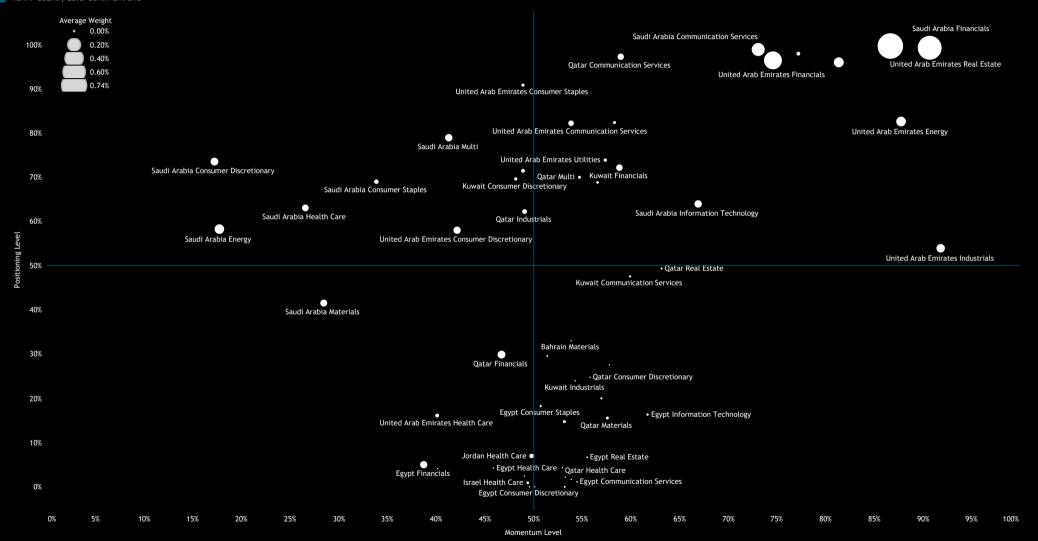
Source: Factset, Copley Fund Research



MENA: Country/Sector-Level Sentiment

10. The Sentiment Grid highlights the divergence in MENA positioning at the country and sector level. Saudi Financials and U.A.E. Real Estate stand out at record positioning levels while still attracting fresh inflows. U.A.E. Industrials and Energy are also riding strong momentum, while Saudi Consumer Discretionary, Energy, and Materials are in consolidation mode.

MENA: Country Level Sentiment Grid*



Source: Factset, Copley Fund Research



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%		\$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%		\$758M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	17.10%	0.12%		\$389M
1060-SA	Saudi British Bank	16.52%	0.08%		\$245M
7020-SA	Etihad Etisalat Co.	15.94%	0.10%	0.02%	\$305M
2222-SA	Saudi Arabian Oil Company (S	14.78%	0.10%		\$907M
ADCB-AE	Abu Dhabi Commercial Bank	14.49%	0.09%		\$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%		\$256M
EMAARDEV-AE	Emaar Development PJSC	11.88%	0.11%	0.11%	\$145M
7010-SA	Saudi Telecom Co.	11.88%	0.09%		\$218M
COMI-EG	Commercial International Ba	11.30%	0.05%	0.01%	\$188M
DIB-AE	Dubai Islamic Bank PJSC	10.14%	0.04%		\$165M

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

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	Etihad 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	Riyad 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

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.

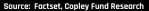
MENA: Top overweight and underweight positions

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%	0.87%	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		17.68%	0.13%	\$758M
7010-SA	Saudi Telecom Co.		11.88%	0.09%	\$218M
QNBK-QA	Qatar National Bank QPSC		9.86%	0.05%	\$203M
NBK-KW	National Bank of Kuwait K.S.C.		6.38%	0.03%	\$122M
KFH-KW	Kuwait Finance House K.S.C.		3.77%	0.01%	\$114M
1120-SA	Al Rajhi Bank		22.90%	0.26%	\$1,379M
2222-SA	Saudi Arabian Oil Company (S	-0.42%	14.78%	0.10%	\$907M

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

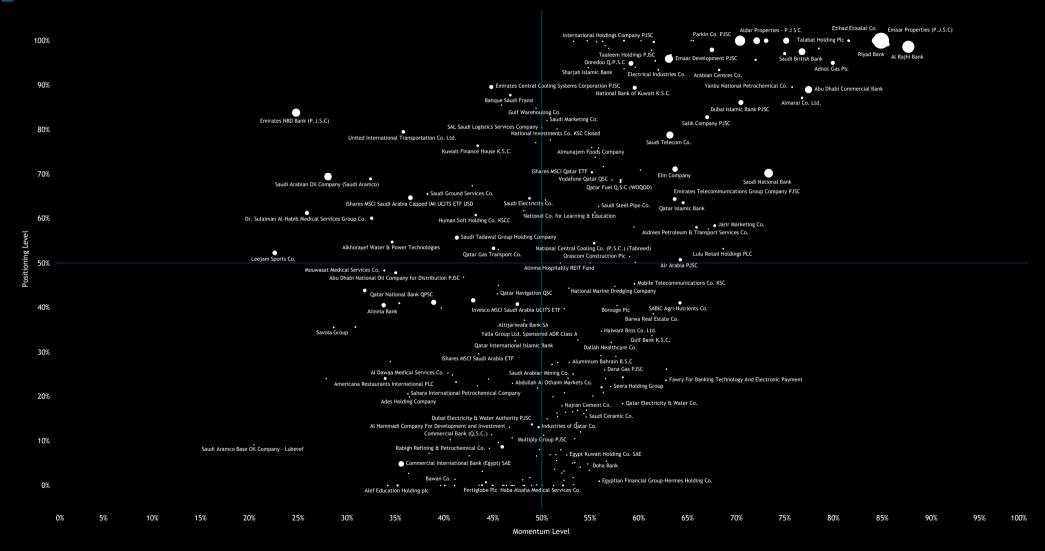




MENA: Stock-Level Sentiment

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.

1ENA: Stock Level Sentiment Grid



Source: Factset, Copley Fund Research



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



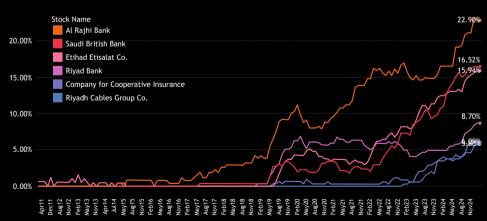
18. Kuwait and Qatar's key stocks show a less defined growth trend. While Ooredoo is near peak ownership, Qatar National Bank and Qatar Islamic Bank have slipped from previous highs. Barwa Real Estate and Kuwait Finance House are attracting modest interest from managers.

Percentage of Funds Invested: Key stocks from Qatar and Kuwait



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

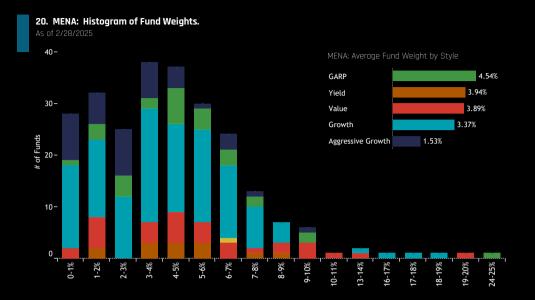
Funds Invested %: Momentum Reversal Stocks.

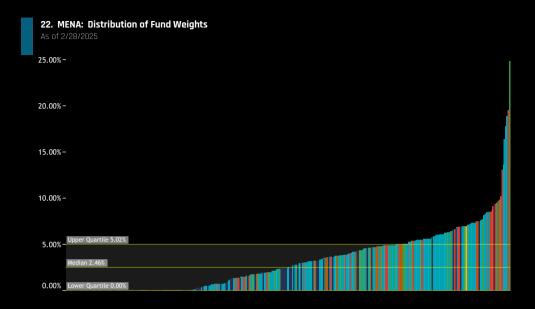






MENA: Fund Ownership Statistics



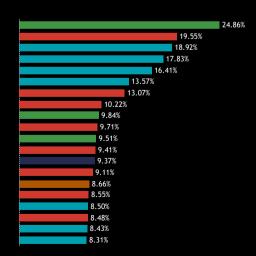


21. MENA: Largest Fund Weights

As of 2/28/202

Fund Name

Pictet Global Selection Fund - Global Growing Market Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity BlackRock Defensive Advantage Emerging Markets Fund New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd. Fidelity SAI Emerging Markets Low Volatility Index Fund UNI-GLOBAL - Equities Emerging Markets Seafarer Overseas Value Fund Optimix Emerging Markets Fund Robeco Capital Gr. Fds. - QI Emerging Conservative Equities BlackRock Strategic Fds. - Emerging Markets Equity Strategies Quoniam Fds. Selection SICAV - EM Equities Minrisk AB FCP II - Emerging Market Value Portfolio William Blair Emerging Markets Small Cap Growth Fund Redwheel Next Generation Emerging Markets Equity Fund Pictet Global Selection Fund - Global High Yield Emerg. Eq. Pacific Capital UCITS Funds Plc - North of South EM Morgan Stanley Invt. Fds. - NextGen Emerging Markets Fund Mondrian Emerging Markets Value Equity Fund Amundi Funds - Emerging World Equity AB SICAV I - Emerging Markets Low Volatility Equity Portfolio



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

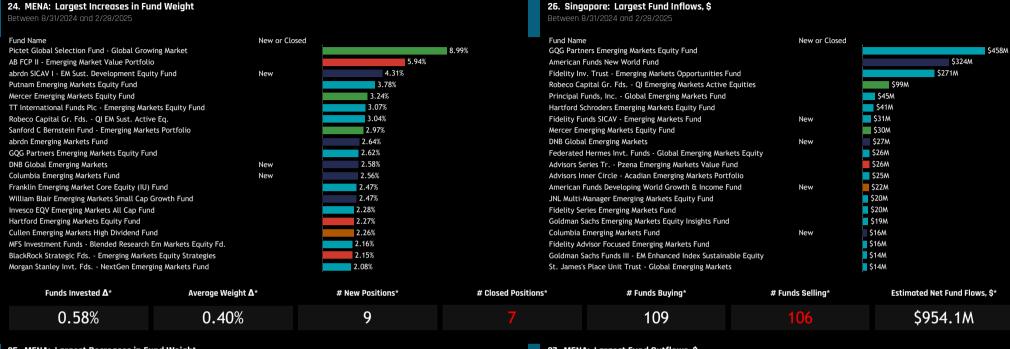
As of 2/28/202

Fund Name GQG Partners Emerging Markets Equity Fund \$1,456M \$1,343M Fidelity Inv. Trust - Emerging Markets Opportunities Fund \$524M American Funds New World Fund MFS Emerging Markets Equity Fund \$348M Fidelity SAI Emerging Markets Low Volatility Index Fund \$348M Fidelity Emerging Markets Fund \$310M Robeco Capital Gr. Fds. - QI Emerging Conservative Equities \$272M T Rowe Price Emerging Markets Stock Fund \$242M Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities \$227M T Rowe Price Emerging Markets Discovery Stock Fund \$226M Hartford Schroders Emerging Markets Equity Fund \$224M Driehaus Mutual Funds - Emerging Markets Growth Fund \$174M GS Funds - Emerging Markets CORE Equity Portfolio \$169M Schroder ISF - Emerging Markets \$168M Fidelity Series Emerging Markets Fund \$165M \$157M BlackRock Emerging Markets Fund, Inc. Pacific Capital UCITS Funds Plc - North of South EM \$151M \$134M Amundi Funds - Emerging Markets Equity Focus JPMorgan Trust IV - Emerging Markets Research Enhanced Equity \$133M Seafarer Overseas Growth & Income Fund \$131M

Source: Factset, Copley Fund Research



MENA: Fund Ownership Changes



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 2/28/202

Fund Name New or Closed	
Fidelity SAI Emerging Markets Low Volatility Index Fund (\$233M)	
Fidelity Emerging Markets Fund (\$204	4M)
BlackRock Global Funds - Emerging Markets Fund	(\$37M)
Seafarer Overseas Growth & Income Fund	(\$35M)
MFS Emerging Markets Equity Fund	(\$27M)
Driehaus Mutual Funds - Emerging Markets Growth Fund	(\$25M)
T Rowe Price Emerging Markets Stock Fund	(\$22M)
Thornburg Developing World Fund	(\$20M)
BlackRock Emerging Markets Fund, Inc.	(\$19M)
Nuveen Emerging Markets Equity Fund	(\$16M)
Redwheel Next Generation Emerging Markets Equity Fund	(\$14M)
JPMorgan Funds - Emerging Markets Opportunities Fund	(\$13M)
Harding Loevner Institutional Emerging Markets Portfolio	(\$12M)
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	(\$12M)
SEI Institutional Invt. Trust - Emerging Markets Equity Fund	(\$8M)
Oaktree (Lux.) Funds - Emerging Markets Equity Close	(\$6M)
Matthews Emerging Markets Small Companies Fund	(\$6M)
American Century Emerging Markets Fund	(\$6M)
Amundi Funds - Emerging Markets Equity Focus	(\$6M)
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	(\$6M)

Source: Factset, Copley Fund Research



MENA: Stock-Level Ownership & Activity

28. MENA Stocks: Largest Fund Positions, %

s Of 2/28/2025



30. MENA Stocks: Largest Fund Positions, \$

of 2/28/2025

GQG Partners Emerging Markets Equity Fund Fidelity Inv. Trust - Emerging Markets Opportunities Fund GQG Partners Emerging Markets Equity Fund Al Rajhi Bank ADNOC Drilling Company PJSC Saudi Arabian Oil Company (Saudi Aram \$195M \$195M \$195M \$140M \$			
GQG Partners Emerging Markets Equity Fund Fidelity Inv. Trust - Emerging Markets Opportunities Fund GQG Partners Emerging Markets Equity Fund Al Rajhi Bank ADNOC Drilling Company PJSC Fidelity Inv. Trust - Emerging Markets Opportunities Fund American Funds New World Fund ADNOC Drilling Company PJSC Altaphi Bank S140M S141M S140M S141M S140M S141M S140M S141M	Fund Name	Stock Name	
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GQG Partners Emerging Markets Equity Fund Al Rajhi Bank \$195M Fidelity Inv. Trust - Emerging Markets Opportunities Fund American Funds New World Fund Fidelity Inv. Trust - Emerging Markets Opportunities Fund Alinma Bank \$140M Fidelity Inv. Trust - Emerging Markets Opportunities Fund Alinma Bank \$140M Fidelity Inv. Trust - Emerging Markets Equity Fund Alonc Gas Plc \$134M Fidelity Emerging Markets Fund Al Rajhi Bank \$1128M Fidelity Inv. Trust - Emerging Markets Opportunities Fund Alonc Gas Plc \$132M Fidelity Inv. Trust - Emerging Markets Opportunities Fund Kuwait Finance House K.S.C. \$102M GQG Partners Emerging Markets Equity Fund Aldar Properties - P J S C \$99M Vontobel Fund - mtx Sustainable Emerging Markets Lead Aldar Properties - P J S C \$99M Vontobel Fund - mtx Sustainable Emerging Markets (P.J.S.C) \$96M TR Semerging Markets Equity Fund Emaar Properties (P.J.S.C) \$96M TR owe Price Emerging Markets Stock Fund Al Rajhi Bank \$92M TR owe Price Emerging Markets Equity Fund Bupa Arabia for Cooperative Insurance \$88M GGG Partners Emerging Markets Equity Fund Emirates NBD Bank (P.J.S.C) \$84M American Funds New World Fund Adnoc Gas Plc \$84M	GQG Partners Emerging Markets Equity Fund	Saudi Arabian Oil Company (Saudi Aram	\$371M
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American Funds New World Fund Fidelity Inv. Trust - Emerging Markets Opportunities Fund Fidelity Inv. Trust - Emerging Markets Opportunities Fund GQG Partners Emerging Markets Equity Fund Fidelity Emerging Markets Fund Fidelity Emerging Markets Fund GQG Partners Emerging Markets Opportunities Fund Kuwait Finance House K.S.C. Fidelity Inv. Trust - Emerging Markets Opportunities Fund GQG Partners Emerging Markets Equity Fund Fidelity Inv. Trust - Emerging Markets Opportunities Fund Aldar Properties - P J S C S99M Vontobel Fund - mtx Sustainable Emerging Markets Lead Aldar Properties - P J S C S96M MFS Emerging Markets Equity Fund Emaar Properties (P.J.S.C) Foed T Rowe Price Emerging Markets Stock Fund T Rowe Price Emerging Markets Stock Fund Al Rajhi Bank S88M GQG Partners Emerging Markets Equity Fund Bupa Arabia for Cooperative Insurance S87M American Funds New World Fund Adnoc Gas Plc S140M Saudi Arabian Oil Company (Saudi Aram \$138M \$112M \$112M \$114M \$1140M	GQG Partners Emerging Markets Equity Fund	Al Rajhi Bank	\$195M
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Fidelity Inv. Trust - Emerging Markets Opportunities Fund GQG Partners Emerging Markets Equity Fund Adnoc Gas Plc \$134M Fidelity Emerging Markets Fund Al Rajhi Bank Fidelity Inv. Trust - Emerging Markets Opportunities Fund GQG Partners Emerging Markets Equity Fund Aldar Properties - P J S C \$99M Vontobel Fund - mtx Sustainable Emerging Markets Lead Aldar Properties - P J S C \$99M WFS Emerging Markets Equity Fund Fidelity Inv. Trust - Emerging Markets Lead Aldar Properties - P J S C \$99M Vontobel Fund - mtx Sustainable Emerging Markets Lead Aldar Properties - P J S C \$99M FS Emerging Markets Equity Fund Finance House K.S.C. \$102M Sp9M Vontobel Fund - mtx Sustainable Emerging Markets Lead Aldar Properties - P J S C \$99M FS Emerging Markets Equity Fund Finance House K.S.C. \$102M Sp9M Aldar Properties - P J S C \$99M Aldar Properties - P J S C \$99M Aldar Properties (P.J.S.C) \$96M FS Emerging Markets Equity Fund Aldar Properties (P.J.S.C) \$98M Aldar Properties - P J S C \$99M Aldar Properties - P J S C \$99	American Funds New World Fund	ADNOC Drilling Company PJSC	\$140M
GQG Partners Emerging Markets Equity Fund Adnoc Gas Plc Fidelity Emerging Markets Fund Al Rajhi Bank Fidelity Inv. Trust - Emerging Markets Opportunities Fund GQG Partners Emerging Markets Equity Fund Aldar Properties - P J S C S99M Vontobel Fund - mtx Sustainable Emerging Markets Lead Aldar Properties - P J S C MFS Emerging Markets Equity Fund Emaar Properties - P J S C S96M MFS Emerging Markets Stock Fund T Rowe Price Emerging Markets Stock Fund Al Rajhi Bank S92M T Rowe Price Emerging Markets Equity Fund Bupa Arabia for Cooperative Insurance \$88M GQG Partners Emerging Markets Equity Fund Emirates NBD Bank (P.J.S.C) S84M American Funds New World Fund Adnoc Gas Plc \$84M	Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Alinma Bank	\$140M
Fidelity Emerging Markets Fund Al Rajhi Bank Fidelity Inv. Trust - Emerging Markets Opportunities Fund GQG Partners Emerging Markets Equity Fund Vontobel Fund - mtx Sustainable Emerging Markets Lead Aldar Properties - P J S C \$99M Vontobel Fund - mtx Sustainable Emerging Markets Lead Aldar Properties - P J S C \$99M Vontobel Fund - mtx Sustainable Emerging Markets Lead Aldar Properties (P.J.S.C) \$96M T Rowe Price Emerging Markets Stock Fund T Rowe Price Emerging Markets Stock Fund Al Rajhi Bank \$92M T Rowe Price Emerging Markets Stock Fund Al Rajhi Bank \$92M Saudi National Bank \$92M T Rowe Price Emerging Markets Equity Fund Bupa Arabia for Cooperative Insurance \$87M American Funds New World Fund Adnoc Gas Plc \$84M	Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Saudi Arabian Oil Company (Saudi Aram	\$138M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund GQG Partners Emerging Markets Equity Fund Aldar Properties - P J S C S99M Vontobel Fund - mtx Sustainable Emerging Markets Lead Aldar Properties - P J S C S96M MFS Emerging Markets Equity Fund Emaar Properties (P.J.S.C) FROW Price Emerging Markets Stock Fund T Rowe Price Emerging Markets Stock Fund Al Rajhi Bank GQG Partners Emerging Markets Equity Fund Bupa Arabia for Cooperative Insurance S88M American Funds New World Fund Emirates NBD Bank (P.J.S.C) S84M American Funds New World Fund Adnoc Gas Plc S84M	GQG Partners Emerging Markets Equity Fund	Adnoc Gas Plc	\$134M
GQG Partners Emerging Markets Equity Fund Aldar Properties · P J S C \$99M Vontobel Fund · mtx Sustainable Emerging Markets Lead Aldar Properties · P J S C \$96M MFS Emerging Markets Equity Fund Emaar Properties (P.J.S.C) \$96M T Rowe Price Emerging Markets Stock Fund Saudi National Bank \$92M T Rowe Price Emerging Markets Stock Fund Al Rajhi Bank \$88M GQG Partners Emerging Markets Equity Fund Bupa Arabia for Cooperative Insurance \$87M American Funds New World Fund Emirates NBD Bank (P.J.S.C) \$84M American Funds New World Fund Adnoc Gas Plc \$84M	Fidelity Emerging Markets Fund	Al Rajhi Bank	\$128M
Vontobel Fund - mtx Sustainable Emerging Markets Lead Aldar Properties - P J S C \$96M MFS Emerging Markets Equity Fund Emaar Properties (P.J.S.C) \$96M FS Emerging Markets Stock Fund Saudi National Bank \$92M FS Emerging Markets Stock Fund Al Rajhi Bank \$92M FS Emerging Markets Stock Fund Al Rajhi Bank \$88M FS Emerging Markets Equity Fund Bupa Arabia for Cooperative Insurance \$88M FS Emerging Markets Equity Fund Emirates NBD Bank (P.J.S.C) \$84M FS Emirates NBD Bank (P.J.S.C)	Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Kuwait Finance House K.S.C.	\$102M
MFS Emerging Markets Equity Fund Emaar Properties (P.J.S.C) \$96M T Rowe Price Emerging Markets Stock Fund Saudi National Bank \$92M T Rowe Price Emerging Markets Stock Fund Al Rajhi Bank \$88M GQG Partners Emerging Markets Equity Fund Bupa Arabia for Cooperative Insurance \$87M American Funds New World Fund Emirates NBD Bank (P.J.S.C) \$84M American Funds New World Fund Adnoc Gas Plc \$84M	GQG Partners Emerging Markets Equity Fund	Aldar Properties - P J S C	\$99M
T Rowe Price Emerging Markets Stock Fund Saudi National Bank FROWE Price Emerging Markets Stock Fund Al Rajhi Bank S88M GQG Partners Emerging Markets Equity Fund Bupa Arabia for Cooperative Insurance S87M American Funds New World Fund Emirates NBD Bank (P.J.S.C) S84M American Funds New World Fund Adnoc Gas Plc S84M	Vontobel Fund - mtx Sustainable Emerging Markets Lead	Aldar Properties - P J S C	\$96M
T Rowe Price Emerging Markets Stock Fund Al Rajhi Bank \$88M \$6QG Partners Emerging Markets Equity Fund Bupa Arabia for Cooperative Insurance \$87M American Funds New World Fund Emirates NBD Bank (P.J.S.C) \$84M American Funds New World Fund Adnoc Gas Plc \$84M	MFS Emerging Markets Equity Fund	Emaar Properties (P.J.S.C)	\$96M
GQG Partners Emerging Markets Equity Fund American Funds New World Fund Emirates NBD Bank (P.J.S.C) \$84M American Funds New World Fund Adnoc Gas Plc \$84M	T Rowe Price Emerging Markets Stock Fund	Saudi National Bank	\$92M
American Funds New World Fund Emirates NBD Bank (P.J.S.C) \$84M American Funds New World Fund Adnoc Gas Plc \$84M	T Rowe Price Emerging Markets Stock Fund	Al Rajhi Bank	\$88M
American Funds New World Fund Adnoc Gas Plc \$84M	GQG Partners Emerging Markets Equity Fund	Bupa Arabia for Cooperative Insurance	\$87M
	American Funds New World Fund	Emirates NBD Bank (P.J.S.C)	\$84M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund Aby Dhabi Islamic Bank \$83M	American Funds New World Fund	Adnoc Gas Plc	\$84M
Tracticy int. Trace Emerging Markets opportunities rand Aba Bhabi istallic bank	Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Abu Dhabi Islamic Bank	\$83M

29. MENA Stocks: Largest Changes in Fund Weight

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

Fund Name	Stock Name	New or C		:
Pictet Global Selection Fund - Global Growing Market	Emaar Development PJSC			3.69%
BlackRock Strategic Fds Emerging Markets Equity St	Emaar Properties (P.J.S.C)			2.62%
Putnam Emerging Markets Equity Fund	Al Rajhi Bank	New		2.54%
William Blair Emerging Markets Small Cap Growth Fund	Emaar Development PJSC	New		2.40%
HSBC GIF - Global Emerging Markets Equity	Abu Dhabi Commercial Bank	New		2.39%
AB FCP II - Emerging Market Value Portfolio	Emaar Properties (P.J.S.C)			2.36%
Pictet Global Selection Fund - Global Growing Market	${\bf Emirates} \ {\bf Telecommunications} \ {\bf Group} \ \dots$	New		2.11%
Invesco EQV Emerging Markets All Cap Fund	Emaar Properties (P.J.S.C)			2.05%
BNP Paribas Funds - Emerging Equity	Al Rajhi Bank	New		1.92%
Evli Gem Fund	Emaar Properties (P.J.S.C)	New		1.77%
TT International Funds Plc - Sustainable EM Equity Fund	Camtek Ltd	Close	-1.38%	
BlackRock Defensive Advantage Emerging Markets Fund	Qatar National Bank QPSC	Close	-1.40%	
BlackRock Defensive Advantage Emerging Markets Fund	Saudi Basic Industries Corp.	Close	-1.44%	
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Lea	United Electronics Co.	Close	-1.50%	
Vaughan Nelson Emerging Markets Fund	Bank Albilad	Close	-1.54%	
Alger Funds II - Emerging Markets Fund	Leejam Sports Co.	Close	-1.63%	
Pictet Global Selection Fund - Global Growing Market	Emirates NBD Bank (P.J.S.C)		-1.65%	
Oaktree (Lux.) Funds - Emerging Markets Equity	Al Rajhi Bank	Close	-1.68%	
Oaktree (Lux.) Funds - Emerging Markets Equity	Saudi Arabian Oil Company (Saudi Ara	Close	-2.13%	
Optimix Emerging Markets Fund	iShares MSCI Saudi Arabia Capped IMI $\ensuremath{\boldsymbol{.}}$		-5.13%	

31. MENA Stocks: Largest Fund Flows, \$

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

Fund Name
GQG Partners Emerging Markets Equity Fund
American Funds New World Fund
GQG Partners Emerging Markets Equity Fund
Fidelity Inv. Trust - Emerging Markets Opportunities Fund
American Funds New World Fund
GQG Partners Emerging Markets Equity Fund
Fidelity Inv. Trust - Emerging Markets Opportunities Fund
Fidelity Inv. Trust - Emerging Markets Opportunities Fund
American Funds New World Fund
American Funds New World Fund
Seafarer Overseas Growth & Income Fund
BlackRock Global Funds - Emerging Markets Fund
Fidelity Inv. Trust - Emerging Markets Opportunities Fund
T Rowe Price Emerging Markets Stock Fund
MFS Emerging Markets Equity Fund
Fidelity Emerging Markets Fund
Fidelity Emerging Markets Fund
Fidelity Inv. Trust - Emerging Markets Opportunities Fund
Fidelity Emerging Markets Fund
Fidelity Emerging Markets Fund

Stock Name	New or C		
International Holdings Company			\$192M
ADNOC Drilling Company PJSC	New		\$136M
Adnoc Gas Plc	New		\$126M
Kuwait Finance House K.S.C.	New		\$94M
Adnoc Gas Plc	New		\$87M
Aldar Properties - P J S C	New		\$83M
Abu Dhabi Commercial Bank	New		\$70M
Abu Dhabi Islamic Bank	New		\$64M
Emirates NBD Bank (P.J.S.C)			\$61M
Al Rajhi Bank	New		\$57M
Salik Company PJSC		(\$23M)	
Aldar Properties - P J S C		(\$25M)	
Dr. Sulaiman Al-Habib Medical S	Close	(\$25M)	
Saudi Basic Industries Corp.	Close	(\$36M)	
Emaar Properties (P.J.S.C)		(\$40M)	
Saudi Arabian Oil Company (Sau		(\$41M)	
Al Rajhi Bank		(\$41M)	
Bupa Arabia for Cooperative Insu		(\$41M)	
SABIC Agri-Nutrients Co.		(\$43M)	
Dr. Sulaiman Al-Habib Medical S	Close	(\$74M)	

Source: Factset, Copley Fund Research





Stock Rotation: China & HK Stocks Take Centre Stage

Gold Miners: Off the Radar

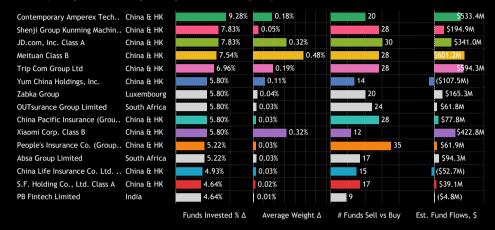
Samsung Electronics: Approaching 10-year Lows **Thailand Banks**: Selective Rotation Takes Hold **GEM Value Funds**: Stock Holdings Overview



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, Shenii Group, and JD.com.

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



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.

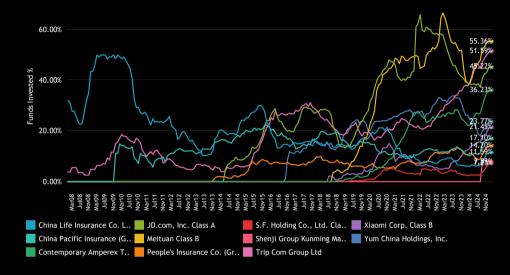


Fund

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

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.



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

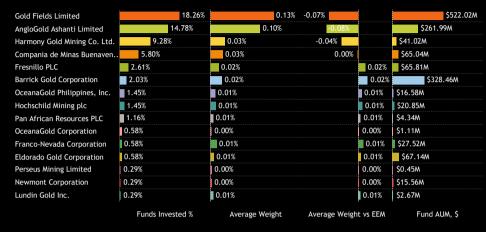
Fund Name	Stock Name.	New or C			
Aubrey Capital Mgmt. Access Fund - Globa	Xiaomi Corp. Class B	New	6.	.65%	\$7.5M
Putnam Emerging Markets Equity Fund	Xiaomi Corp. Class B	New	4.33%		\$6.7M
AFP UCITS ICAV - GIB AM Emerging Mrkts	Trip Com Group Ltd	New	4.10%	į	\$3.2M
PGIM Jennison Emerging Markets Equity O	Xiaomi Corp. Class B	New	4.08%		\$18.9M
AB SICAV I - Emerging Markets Low Volatili	Xiaomi Corp. Class B	New	3.88%	j	\$19.8M
Alger Funds II - Emerging Markets Fund	Meituan Class B	New	3.83%		\$0.7M
DWS Invest - ESG Global Emerging Markets	Xiaomi Corp. Class B	New	3.76%	,	\$10.7M
Omnis Portfolio Investments ICVC - Global	Meituan Class B	New	3.74%		\$17.9M
Fisher Invts. EM. Mrkts. Eq. Responsible ex	Xiaomi Corp. Class B		3.70%	((\$0.9M)
${\it MassMutual\ Premier\ Strategic\ Emerging\ M.}.$	Meituan Class B	New	3.61%		\$3.6M
Pacific Select Fund - Emerging Markets Po	Meituan Class B	New	3.54%		\$22.3M
Aubrey Capital Mgmt. Access Fund - Globa	Meituan Class B	New	3.48%		\$9.3M
Ninety One Glb. Strat. Fd Emerging Mar	Xiaomi Corp. Class B		3.44%		\$2.5M
Ashmore Emerging Markets Active Equity F	JD.com, Inc. Class A		3.39%	j	\$0.7M
WCM Focused Emerging Markets Fund	Meituan Class B	New	3.36%		\$31.2M
			Fund Weight Chang	e Est	. Fund Flows, \$



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



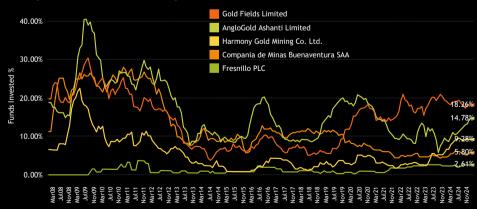
3. Over the past six months, ownership shifts across the gold sector have been muted. AngloGold Ashanti stands out as a modest beneficiary of rotation, with 2.9% of funds initiating new positions, while Barrick Gold saw \$205 million in outflows.

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



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

	6. 1.11		
Fund Name	Stock Name	New or C	
Brookfield Invt. Funds - Oaktree Emerging Mark	AngloGold Ashanti Limited		4.06%
Oaktree (Lux.) Funds - Emerging Markets Equity	AngloGold Ashanti Limited		4.00%
${\bf BlackRock\ Strategic\ Fds.\ -\ Emerging\ Markets\ Eq}$	Franco-Nevada Corporation		3.87%
Overstone Fund PLC - Emerging Markets Equity $\ensuremath{\boldsymbol{.}}$	Compania de Minas Buenaven		3.67%
\ensuremath{TT} International Funds Plc - Emerging Markets	AngloGold Ashanti Limited		2.89%
\ensuremath{TT} International Funds Plc - Sustainable EM Equ	AngloGold Ashanti Limited	New	2.75%
$\label{thm:controller} \mbox{Vontobel Fund - mtx Sustainable Emerging Mar.}.$	Gold Fields Limited		2.74%
BlackRock Global Funds - Emerging Markets Eq	Gold Fields Limited		2.50%
JOHCM Emerging Markets Opportunities Fund	Barrick Gold Corporation		2.47%
BlackRock Sustainable Emerging Markets Equity	Gold Fields Limited		2.42%
\ensuremath{TT} International Funds Plc - Emerging Markets	AngloGold Ashanti Limited		2.41%
Redwheel Global Emerging Markets Fund	Gold Fields Limited		2.39%
Amana Developing World Fund	Barrick Gold Corporation		2.25%
Candriam Equities L - Emerging Markets	Gold Fields Limited		2.22%
Redwheel Next Generation Emerging Markets E	Gold Fields Limited		2.18%

Source: Factset, Copley Fund Research



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.

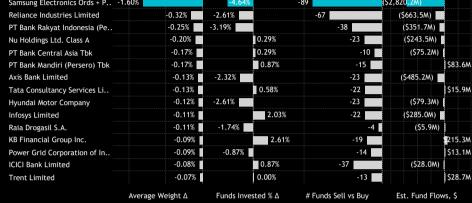
Samsung Electronics Co Ltd Pfd Non-Voting & Samsung Electronics Co., Ltd.: Percentage of Funds Invested



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 * Samsung Electronics Ords + P.. -1.60% (\$2,820.2M Reliance Industries Limited -0.32% -2.61% -67 (\$663.5M) (\$351.7M) PT Bank Rakvat Indonesia (Pe., -0.25% -3.19% -0.20% 0.29% -23 (\$243.5M) Nu Holdings Ltd. Class A

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



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.



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*

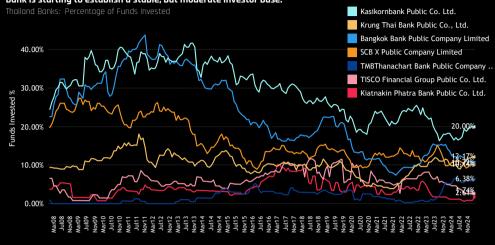
Fund Name	New or C		
Artisan Sustainable Emerging Markets Fund	Close	-6.62%	(\$7.5M)
TT International Funds Plc - Emerging Markets Equity	Close	-4.82%	(\$8.7M)
Alger Funds II - Emerging Markets Fund	Close	-4.41%	(\$0.7M)
TT International Funds Plc - Sustainable EM Equity Fund	Close	-4.31%	(\$0.4M)
William Blair Emerging Markets Growth Fund	Close	-4.15%	(\$25.3M)
TT International Funds Plc - Emerging Markets Uncons	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 Uncons	Close	-2.55%	(\$20.4M)
Robeco Capital Gr. Fds QI Emerging Conservative E	Close	-2.52%	(\$49.3M)
Ashmore Emerging Markets Equity Fund	Close	-2.33%	(\$2.8M)
		Fund Weight Change	Est. Fund Flows, \$

Source: Factset, Copley Fund Research



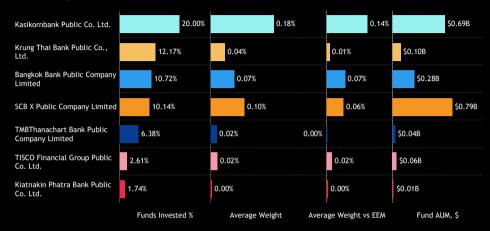
Thailand Banks: Selective Rotation Takes Hold

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.



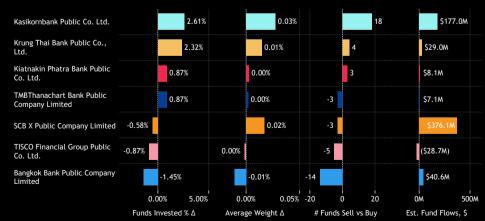
Thailand banks remain a lightly held sector, with Kasikornbank the most widely owned and only three others held by more than 10% of funds. However, average fund weights currently place each of the major Thai banks as net overweights relative to the iShares MSCI EM ETF.

Stock Ownership Metrics: Thailand Banks



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.

Largest Changes in Fund Ownership: Thailand Banks *



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.

Thailand Banks: Largest changes in Fund Weight Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	New or C			
St. James's Place Unit Trust - Emerging Markets Equity	SCB X Public Company Li			4.31%	\$395.0M
T Rowe Price Emerging Markets Discovery Stock Fund	Bangkok Bank Public Com	New		1.46%	\$70.4M
Artemis Investment Funds ICVC - Global Emerging Mar	Kasikornbank Public Co	New		0.97%	\$22.6M
Barrow Hanley Concentrated Emerging Markets ESG O	Kasikornbank Public Co			0.95%	\$0.5M
Glovista Fundamental Emerging Markets Equity Fund	Krung Thai Bank Public C	New		0.93%	\$0.4M
Allianz Global Investors Fund - Emerging Mkts. Eq. Div	Kasikornbank Public Co	New		0.88%	\$0.7M
MFS Investment Funds - Blended Research Em Markets	Kasikornbank Public Co	New		0.85%	\$1.9M
Hartford Emerging Markets Equity Fund	Kasikornbank Public Co	-(0.41%		(\$1.7M)
Ninety One Glb. Strat. Fd Emerging Markets Equity	Bangkok Bank Public Com	Close -C).44%		(\$8.1M)
BlackRock Advantage Emerging Markets Fund	Bangkok Bank Public Com	-0).46%		(\$0.4M)
MFS Investment Funds - Blended Research Em Markets	TISCO Financial Group Pu	Close -C	0.50%		(\$1.6M)
BlackRock UCITS Funds - Emerging Markets Alpha Tilts	Bangkok Bank Public Com	-0	.79%		(\$2.2M)
T Rowe Price Emerging Markets Discovery Stock Fund	SCB X Public Company Li			-0.84%	(\$43.7M)
${\bf East spring\ Investments\ -\ Global\ Emerging\ Markets\ Dyn}$	Bangkok Bank Public Com	Close		-1.79%	(\$3.3M)

Fund Weight Change Est. Fund Flows, \$

Source: Factset, Copley Fund Research

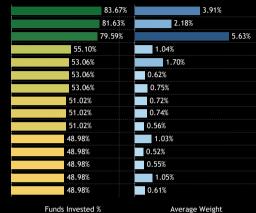


GEM Value Funds: Stock Holdings Overview

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, OTP Bank, and Hana Financial show notably higher ownership compared to non-Value peers.

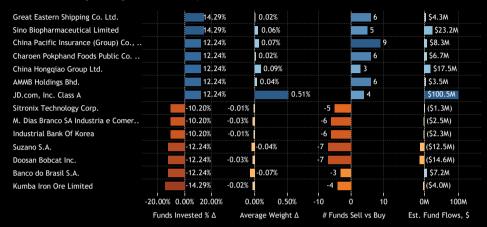
Stock Ownership Metrics: Value Funds Most Widely Owned Stocks





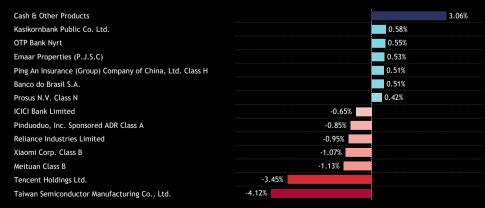
3. Over the past six months, Value funds increased exposure to Great Eastern Shipping, Sino Biopharmaceutical, and China Pacific Insurance. Meanwhile, ownership declined in Kumba Iron Ore, Banco do Brasil, and Doosan Bobcat.

EM Value Funds: Largest Changes in Fund Ownership *



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



Average Weight vs EEM

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 *

Fund Name	Stock Name	New or C			
Skagen Kon Tiki	Alibaba Group Holding Ltd.		12.04%		5.55%
AB FCP II - Emerging Market Value Portfolio	Alibaba Group Holding Ltd.		4.97%		4.23%
Virtus NFJ Emerging Markets Value Fund	Alibaba Group Holding Ltd.		8.34%		4.01%
Barrow Hanley Concentrated Emerging Markets	Samsung Electro-Mechanics C	New	3.59%		3.59%
Eastspring Investments - Global Emerging Mark	Alibaba Group Holding Ltd.		8.21%		3.46%
Overstone Fund PLC - Emerging Markets Equity \ldots	Alibaba Group Holding Ltd.		9.63%		3.32%
AB FCP II - Emerging Market Value Portfolio	JD.com, Inc. Class A	New	3.25%		3.25%
RBC Funds (Lux) - Emerging Markets Value Equi	Samsung Electronics Co., Ltd.		2.14%	-2.58%	
Barrow Hanley Concentrated Emerging Markets	BizLink Holding Inc.		2.25%	-2.93%	
${\bf BlackRock\ Strategic\ Fds.\ -\ Emerging\ Markets\ Eq.}.$	Country Garden Holdings Co		1.22%	-2.95%	
Barrow Hanley Concentrated Emerging Markets	Haier Smart Home Co., Ltd	Close	0.00%	-3.12%	
Barrow Hanley Concentrated Emerging Markets	Shinhan Financial Group Co.,	Close	0.00%	-3.60%	
Optimix Emerging Markets Fund	iShares MSCI Saudi Arabia Ca		5.01%	-5.13%	
Skagen Kon Tiki	CNOOC Limited		0.63%		-7.00%

Latest Fund Weight, % Fund Weight Change

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 (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.





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

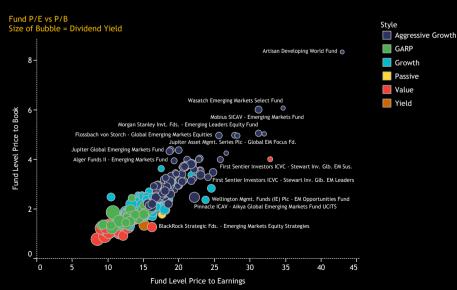
Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 70% with a higher P/B ratio.

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.





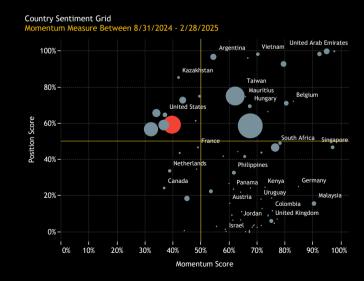


Sentiment Grid

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 overage 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







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