



Active GEM Funds

Positioning Chart Pack

December 2024

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Copley Fund Research

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In this chart pack, we highlight three key investment themes across our Global Emerging Market fund universe.

South Korea: Rotation Drives Exposure to Record Lows

Average exposure to South Korea has plummeted to 15-year lows of 9.25%, driven by this year's underperformance and a notable shift in sentiment among fund managers. Net outflows of \$2bn, a persistent excess of sellers over buyers, and a significant reduction in exposure to Samsung Electronics have collectively driven South Korean exposure down by -1.75% over the past six months.

This decline comes despite South Korea trading at a substantial discount to major EM country peers, both on an absolute basis and after adjusting for sector composition differences. These deep valuation discounts continue to attract Value funds, which maintain a structural overweight, while Aggressive Growth funds remain well below the MSCI EM index.

However, despite such a strong rotation at the country level, our analysis shows a more dynamic and varied picture at the company level - this is not a market-wide exodus. Technology heavyweights Samsung Electronics and SK Hynix continue to dominate holdings, though the former has been the primary driver of the country's overall decline in exposure. SK Hynix leads the overweights alongside KB Financial and SK Telekom. Both Kia Corp and Hyundai Motors continue to make consistent gains in fund ownership, while recent declines have been led by LG Chem and Doosan Bobcat.

With continued volatility at the macro level, active investors will undoubtedly be looking to capitalize on opportunities emerging at the stock level.

Real Estate: Recovery Among Active EM Funds

Real Estate exposure among active Emerging Market funds is rebounding after a decade-long bear market from 2012-2022. The percentage of funds invested has risen to 76.7%, nearing a 5-year high, with average weights and benchmark metrics at their highest levels in 10 years. Despite this recovery, Real Estate remains a "non-essential" sector, with 23% of funds avoiding exposure entirely.

Country-level trends highlight a rotation from China & HK into the U.A.E and India. The U.A.E has overtaken China as the largest country-level Real Estate exposure, driven by record-high fund ownership in names like Emaar Properties and Aldar Properties. Indian Real Estate exposure is spread across five key stocks, led by Macrotech Developers, all at record highs.

South African Financials: Gaining Momentum Among EM Investors.

South African Financials are experiencing a resurgence among active Emerging Market funds, with 69.54% of funds now holding exposure - the highest percentage in 4.5 years. This rise has driven average weights to 1.19%, while underweights have contracted to record lows.

Ranked as the 6th largest Financials exposure, South Africa remains relatively under-owned compared to peers like Indonesia and Brazil but has seen the largest jump in funds invested across all country-sectors in Global EM.

Stock-level activity is overwhelmingly positive, with Capitec, FirstRand, and OUTsurance Group leading the charge. FirstRand remains the most widely held stock, while Capitec commands the highest average weight and AUM.



South Korea

Rotation Drives Exposure
To Record Lows

South Korea: Rotation Drives Exposure to Record Lows

Average exposure to South Korea has plummeted to 15-year lows of 9.25%, driven by this year's underperformance and a notable shift in sentiment among fund managers. Net outflows of \$2bn, a persistent excess of sellers over buyers, and a significant reduction in exposure to Samsung Electronics have collectively driven South Korean exposure down by -1.75% over the past six months.

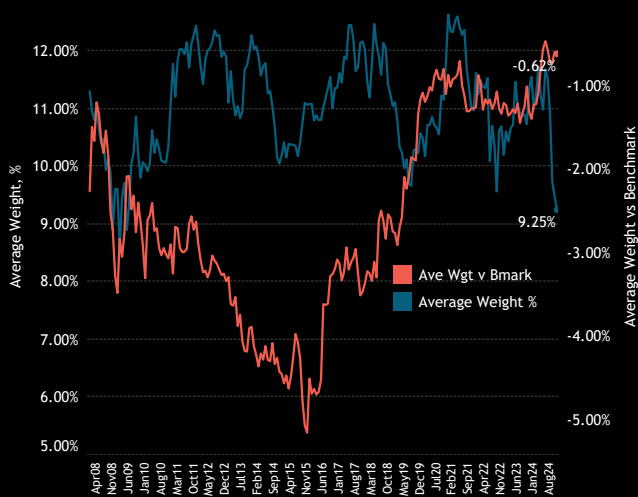
This decline comes despite South Korea trading at a substantial discount to major EM country peers, both on an absolute basis and after adjusting for sector composition differences. These deep valuation discounts continue to attract Value funds, which maintain a structural overweight, while Aggressive Growth funds remain well below the MSCI EM index.

However, despite such a strong rotation at the country level, our analysis shows a more dynamic and varied picture at the company level - this is not a market-wide exodus. Technology heavyweights Samsung Electronics and SK Hynix continue to dominate holdings, though the former has been the primary driver of the country's overall decline in exposure. SK Hynix leads the overweights alongside KB Financial and SK Telekom. Both Kia Corp and Hyundai Motors continue to make consistent gains in fund ownership, while recent declines have been led by LG Chem and Doosan Bobcat.

With continued volatility at the macro level, active investors will undoubtedly be looking to capitalize on opportunities emerging at the stock level.

1. Average exposure to South Korea plummets to 15-year lows of 9.25%. Underweight contracts to lowest levels in history.

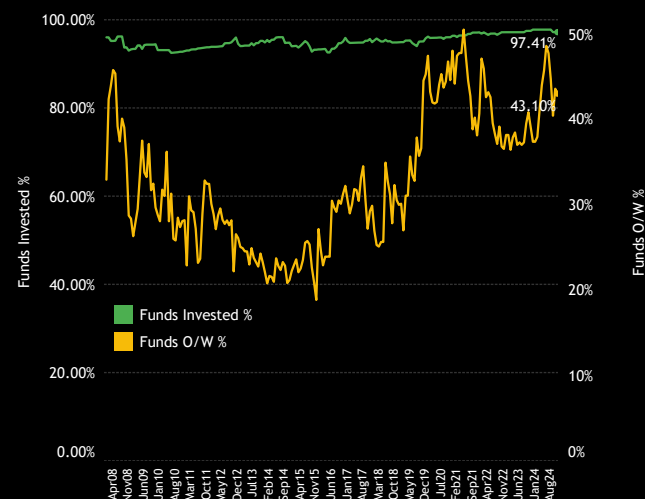
South Korea: Average Fund Weight vs Average Weight vs EEM



Source: Factset, Copley Fund Research
* Between 5/31/2024 and 11/30/2024

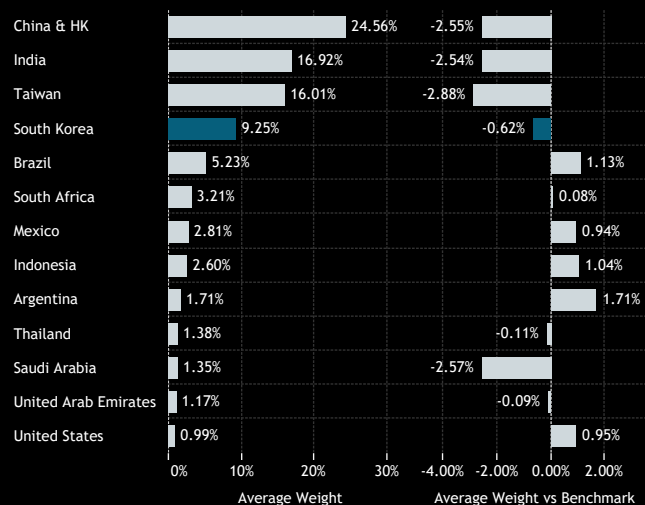
2. Almost all funds hold South Korean exposure, with 43% positioned ahead of the MSCI Emerging Markets index.

South Korea: Funds Invested vs Funds Overweight %.



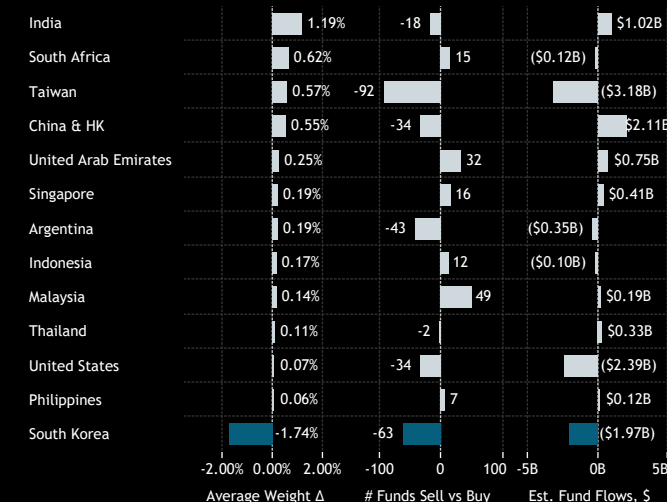
3. South Korea is the 4th largest country allocation among active GEM funds, but a significant gap is emerging behind the top 3.

Average Fund Weight, Average Weight vs EEM



3. Clear rotation out of South Korean exposure and into India and China & HK. Strong excess of sellers over buyers and heavy fund outflows.

Ownership Change Metrics per Country *



5. Value funds maintain a structural overweight, Yield funds ramp up overweights, Aggressive Growth funds run a significant underweight.

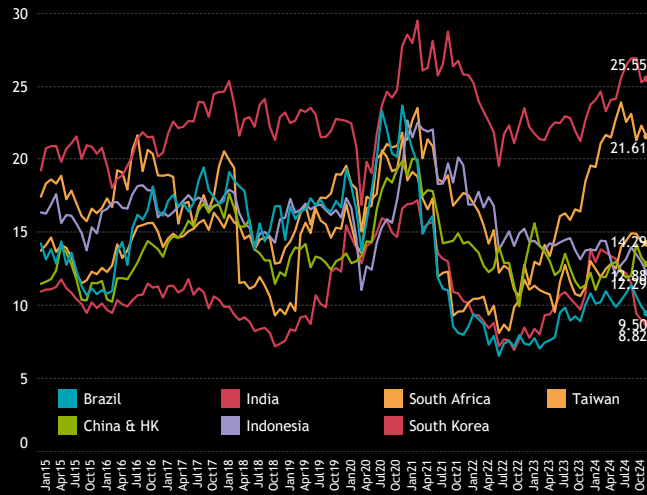
South Korea: Average Fund Weight vs EEM by Fund Style



South Korea: Rotation Drives Exposure to Record Lows

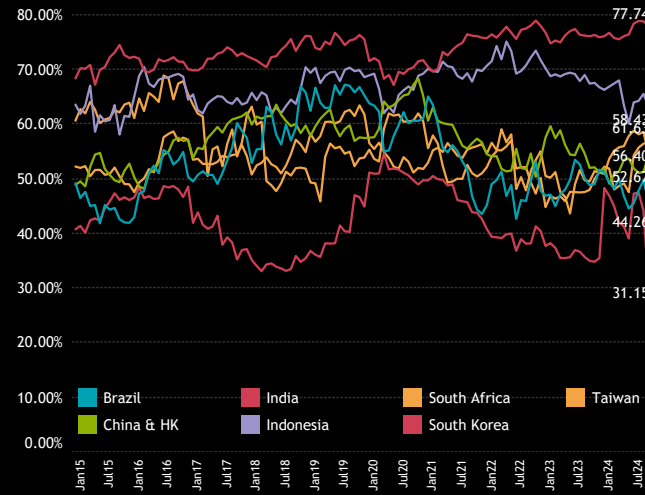
6. South Korea moves to the 'cheapest' major EM country on a price to earnings basis.

PE Ratio (12m trailing) per country *



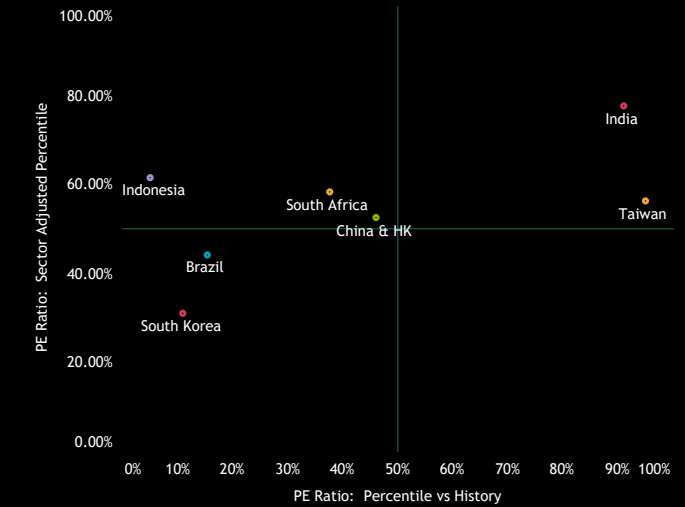
8. South Korea is also the cheapest when we adjust for the differing sector compositions of the major countries.

PE Ratio (12m trailing) - Weighted Sector Adjusted Percentiles per Country



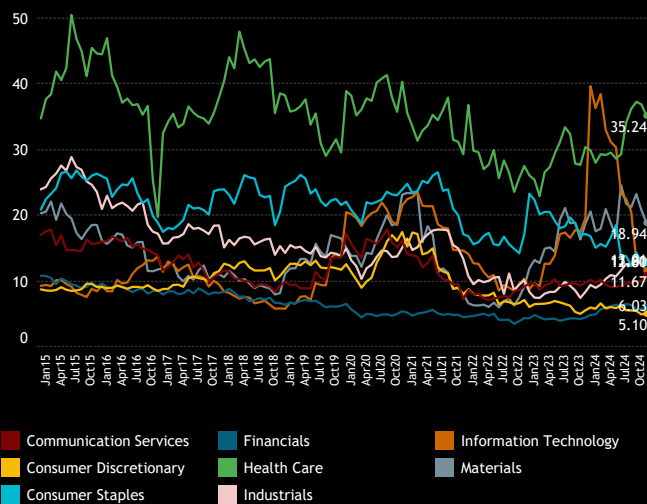
10. South Korea is cheap versus its own history, and versus major country peers on a sector-adjusted basis.

PE Ratios (12m trailing), Percentile vs History v Sector Adjusted Percentile



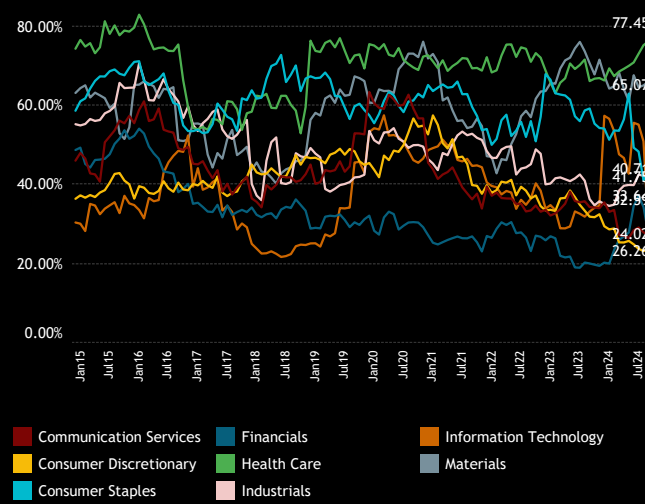
7. South Korea Health Care maintains a premium, whilst Discretionary and Staples move to lowest valuations on record.

South Korea: PE Ratio (12m trailing) per Sector



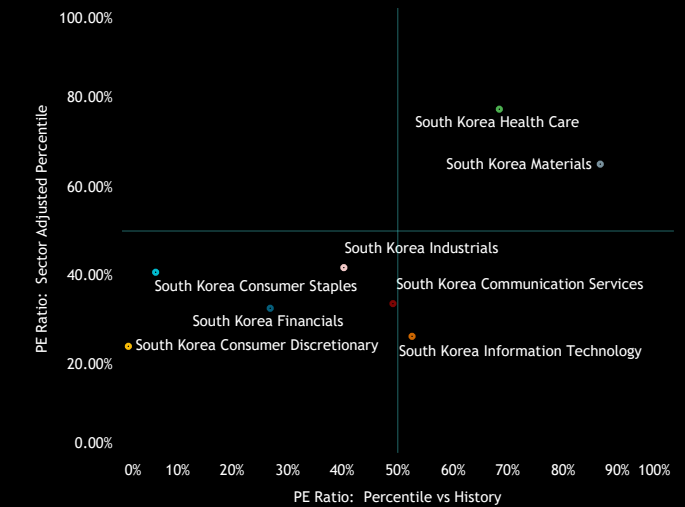
9. South Korean Health Care and Materials stocks are relatively expensive. Discretionary, Financials and Technology cheap versus country peers.

South Korea Sectors: PE Ratio (12m trailing) - Weighted Sector Adjusted Percentiles



11. SK Discretionary, Tech and Financials are cheaper than country peers. Materials and Health Care are expensive versus historical levels.

S.K Sectors: PE Ratios (12m trailing), Percentile vs History v Sector Adjusted Percentile



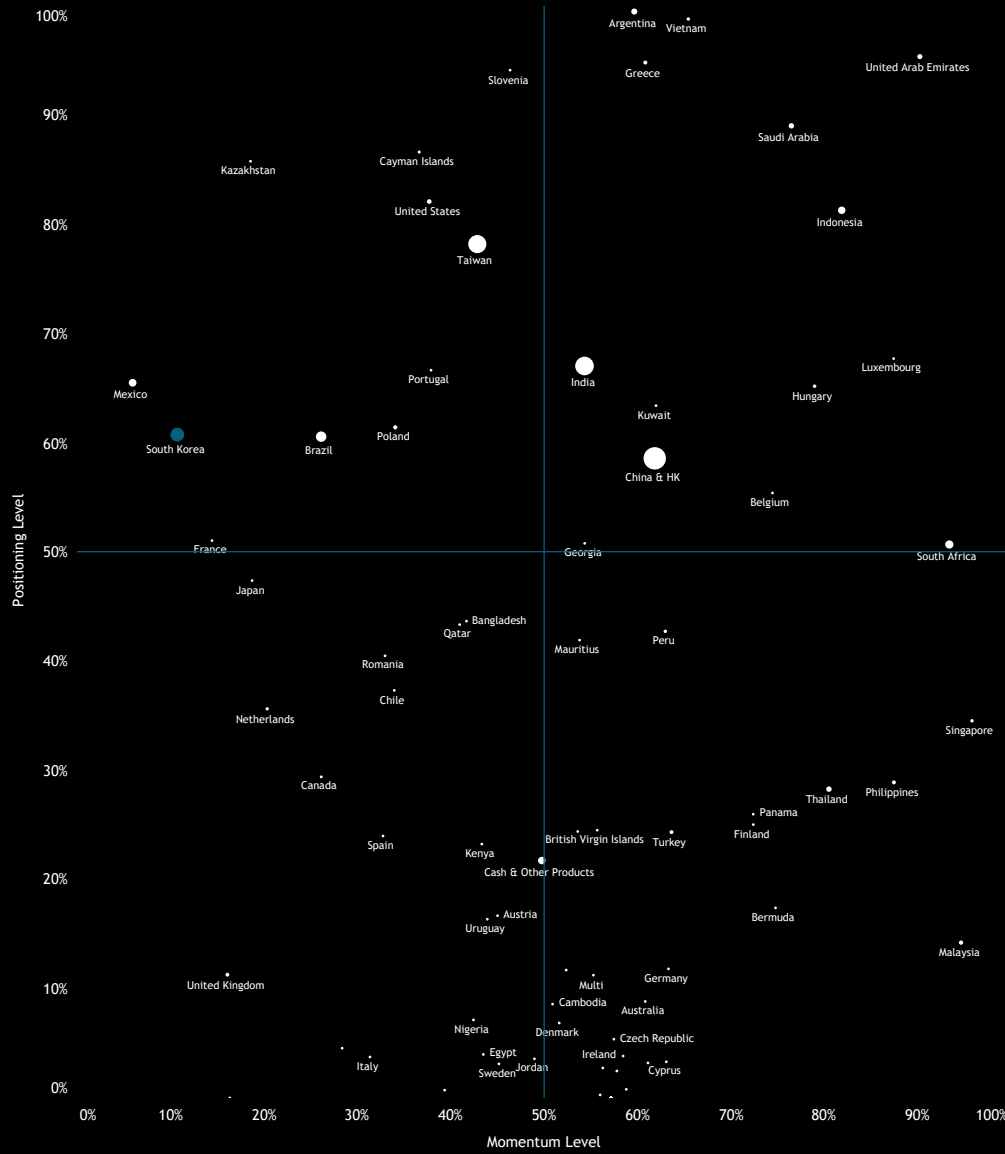
Source: Factset, Copley Fund Research

* Based on the average active GEM fund portfolio

South Korea: Rotation Drives Exposure to Record Lows

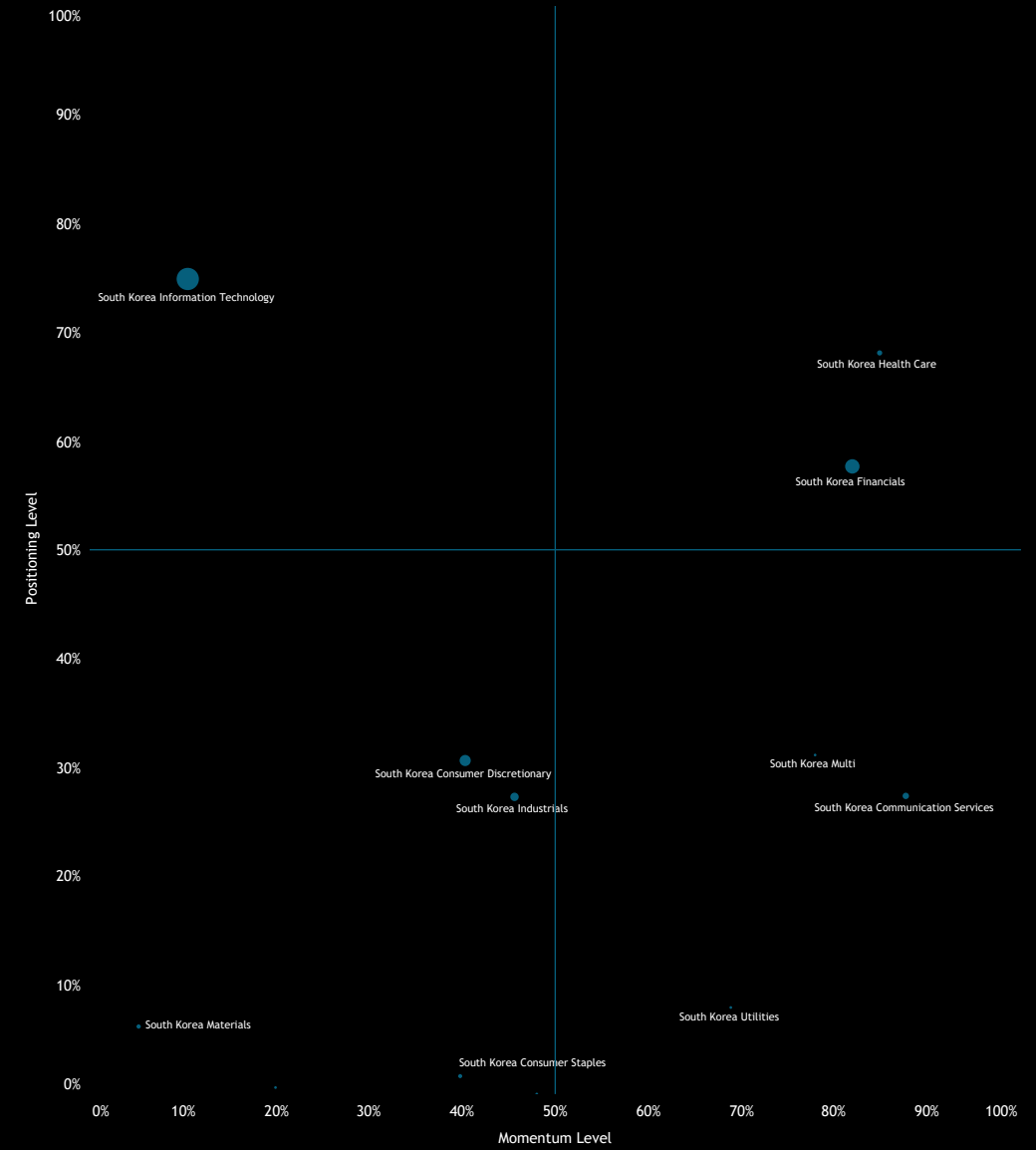
12. Momentum in South Korea shifts to the left-hand side after heavy average weight falls. U.A.E and South Africa capture investment flows. Greece, Argentina and Vietnam near record levels of positioning.

Country Level Sentiment Grid*



13. South Korean Technology drives momentum lower. Positioning depressed in Consumer Discretionary, Materials and Industrials. Sentiment improving for Financials, Communication Services and Health Care

South Korea: Sector Level Sentiment Grid*

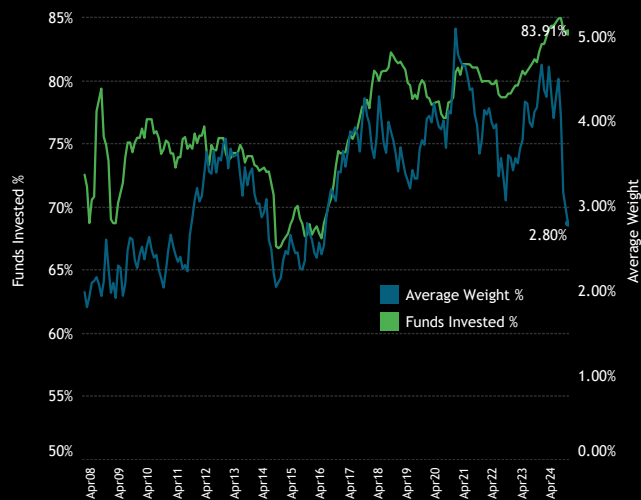


Source: Factset, Copley Fund Research
* Between 5/31/2024 and 11/30/2024

South Korea: Rotation Drives Exposure to Record Lows

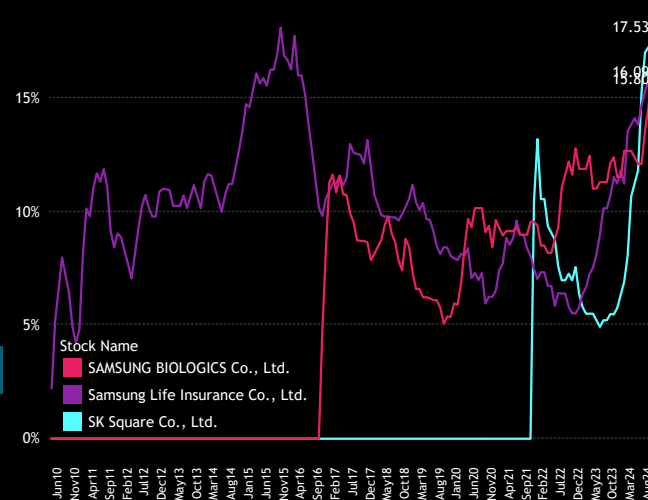
14. Investment in Samsung Electronics (Ords + Prefs) surges to record levels in August but has since declined. Fund weights see big drop.

Samsung Electronics (ords + prefs). Average Fund Weight / Funds Invested.



16. SK Square, Samsung Biologics and Samsung Life Insurance see surge in fund ownership.

Percentage of Funds Invested: Samsung Biologics, Samsung Life Insurance, SK Square



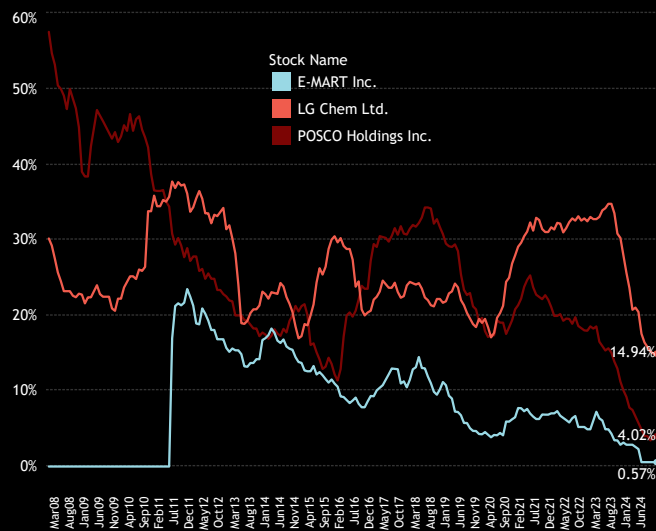
18. Samsung Electronics and SK Hynix the dominant positions. 11 companies owned by more than 20% of managers.

South Korea: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
005930-KR	Samsung Electronics Co., ..	77.87%	2.29%	-0.14%	\$9,148M
000660-KR	SK hynix Inc.	64.66%	1.10%	0.28%	\$4,319M
105560-KR	KB Financial Group Inc.	41.38%	0.51%	0.17%	\$1,833M
000270-KR	Kia Corp.	36.78%	0.31%	0.10%	\$1,015M
005935-KR	Samsung Electronics Co L..	32.76%	0.50%	0.15%	\$1,258M
005380-KR	Hyundai Motor Company	28.45%	0.24%	-0.04%	\$652M
055550-KR	Shinhan Financial Group ..	27.87%	0.26%	0.04%	\$695M
086790-KR	Hana Financial Group Inc.	26.15%	0.22%	0.05%	\$697M
005830-KR	DB INSURANCE CO. LTD	24.43%	0.14%	0.09%	\$406M
017670-KR	SK Telecom Co., Ltd.	22.99%	0.20%	0.17%	\$374M
012330-KR	Hyundai Mobis Co., Ltd	20.40%	0.15%	0.02%	\$610M
000810-KR	Samsung Fire & Marine In..	19.83%	0.19%	0.08%	\$673M

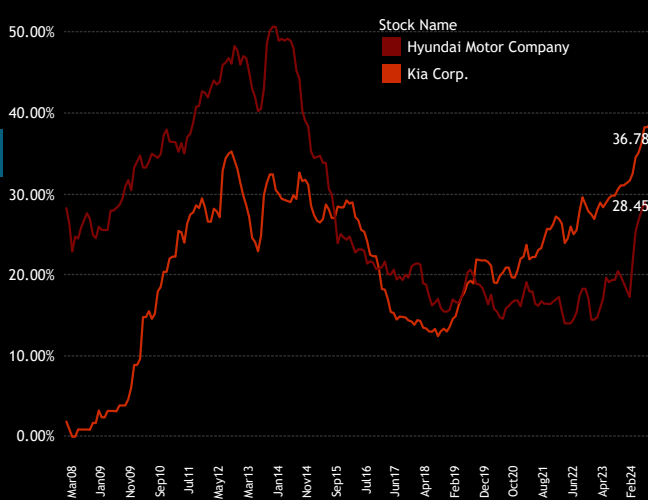
15. Ownership lows for POSCO Holdings, E-Mart and LG Chem.

Percentage of Funds Invested: E-MART Inc., LG Chem Ltd., POSCO Holdings Inc.



17. Kia Corp and Hyundai Motor Corp make strong gains in fund ownership over the course of 2024.

Percentage of Funds Invested: Hyundai Motor Company & Kia Corp.



19. SK Hynix and KB Financial lead the overweights. Heavily avoided Celltrion, POSCO and LG Energy top the underweights.

South Korea: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs..	Funds Invested %	Average Weight %	Fund AUM \$
000660-KR	SK hynix Inc.	0.28%	64.66%	1.10%	\$4,319M
105560-KR	KB Financial Group Inc.	0.17%	41.38%	0.51%	\$1,833M
017670-KR	SK Telecom Co., Ltd.	0.17%	22.99%	0.20%	\$374M
005935-KR	Samsung Electronics Co L..	0.15%	32.76%	0.50%	\$1,258M
030200-KR	KT Corporation	0.10%	15.52%	0.12%	\$368M
035720-KR	Kakao Corp.	-0.10%	4.60%	0.01%	\$91M
005930-KR	Samsung Electronics Co., ..	-0.14%	77.87%	2.29%	\$9,148M
373220-KR	LG Energy Solution Ltd.	-0.15%	5.17%	0.02%	\$29M
005490-KR	POSCO Holdings Inc.	-0.17%	4.02%	0.02%	\$46M
068270-KR	Celltrion, Inc.	-0.25%	6.32%	0.01%	\$86M

20. Ownership declines led LG Chem, Doosan Bobcat & Samsung SDI. Gains made by LG Innotek, Korea Shipbuilding and Hyundai Electric & Energy.

South Korea: Largest changes in stock ownership*

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
011070-KR	LG Innotek Co., Ltd	4.30%	0.01%	\$70M
009540-KR	KOREA SHIPBUILDING & OFFS..	4.29%	0.03%	(\$8M)
267260-KR	Hyundai Electric & Energy Sys..	4.29%	0.01%	\$13M
402340-KR	SK Square Co., Ltd.	4.28%	0.02%	\$111M
000660-KR	SK hynix Inc.	4.14%	-0.30%	(\$122M)
489790-KR	Hanwha Industrial Solutions C..	4.02%	0.00%	\$15M
024110-KR	Industrial Bank Of Korea	-2.33%	0.00%	(\$17M)
028050-KR	Samsung Engineering Co., Ltd.	-2.62%	-0.02%	(\$11M)
035720-KR	Kakao Corp.	-3.18%	-0.01%	\$20M
006400-KR	Samsung SDI Co., Ltd	-4.08%	-0.06%	(\$38M)
241560-KR	Doosan Bobcat Inc.	-4.65%	-0.05%	\$12M
051910-KR	LG Chem Ltd.	-5.52%	-0.05%	(\$193M)

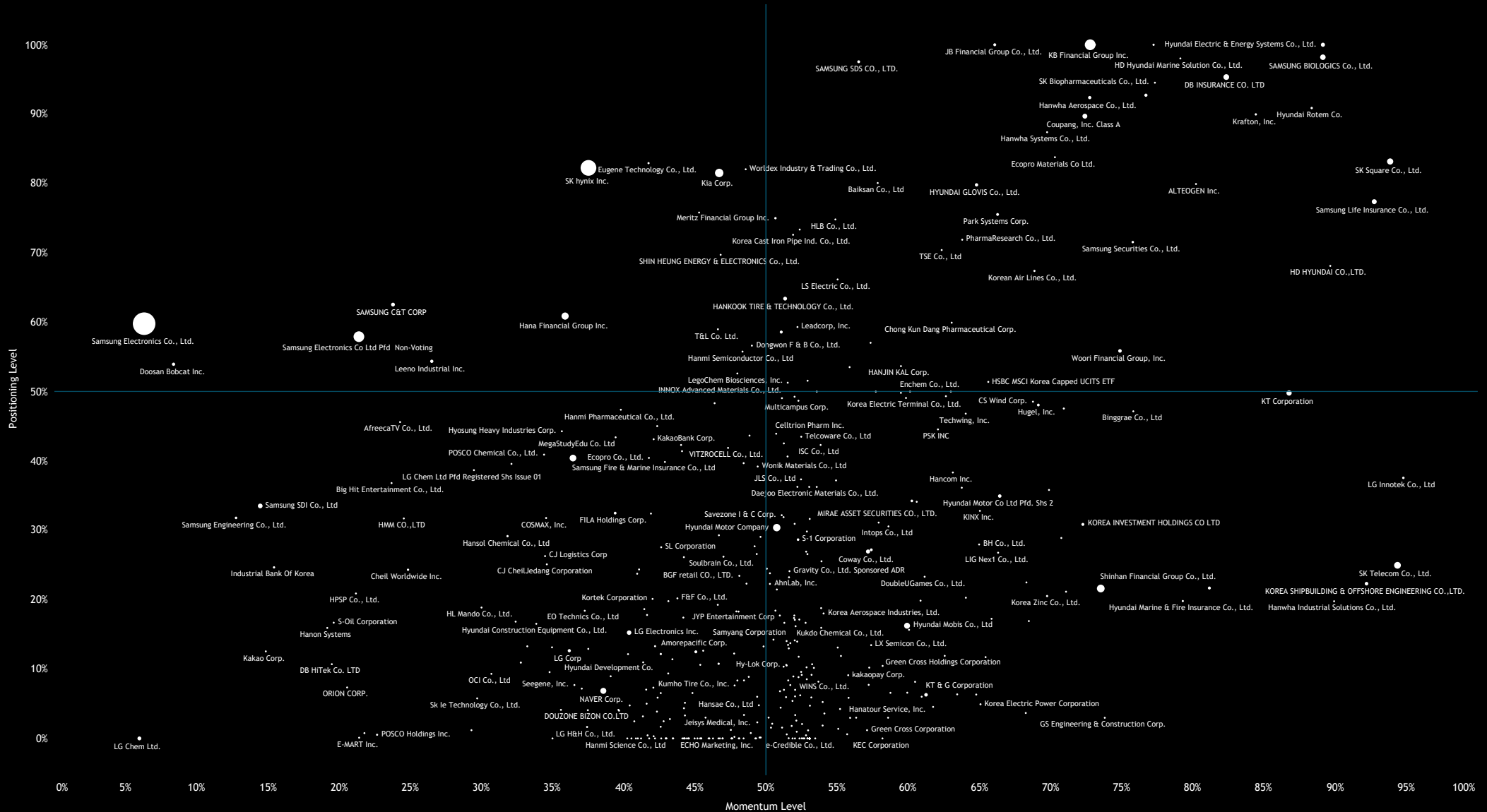
Source: Factset, Copley Fund Research

* Between 5/31/2024 and 11/30/2024

South Korea: Rotation Drives Exposure to Record Lows

21. Key Korean companies are at vastly different stages of their ownership cycles. Strong momentum seen in SK Telekom, LG Innotek and SK Square. Samsung Electronics and SK Hynix lose some steam, whilst Samsung SDI, POSCO and Naver play a decreasing role in EM investment portfolios.

South Korea: Stock Level Sentiment Grid



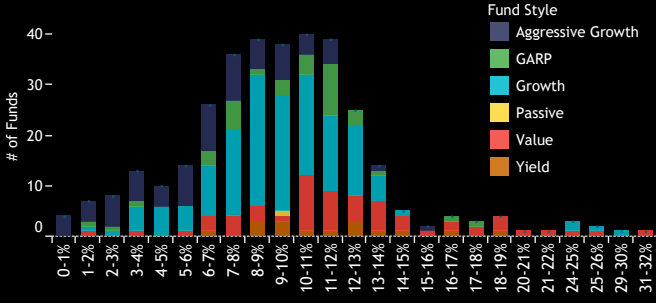
Source: Factset, Copley Fund Research
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South Korea: Rotation Drives Exposure to Record Lows

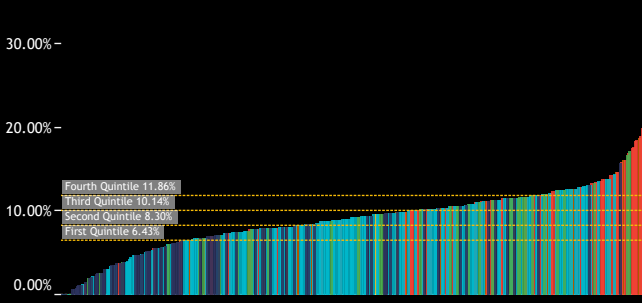
22. South Korea: Histogram of Fund Weights

As of 11/30/2024



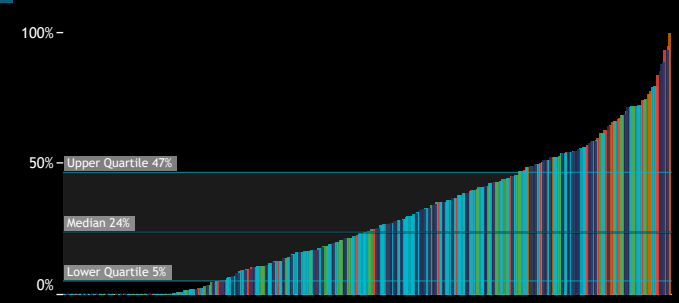
25. South Korea: Distribution of Fund Weights

As of 11/30/2024



28. South Korea: Z-Score of Fund Weight

Between 1/31/2008 and 11/30/2024



23. South Korea: Largest Fund Weights

As of 11/30/2024

Fund Name	Weight
Orbis SICAV - Emerging Markets Equity Fund	31.41%
Martin Currie SMASh Series EM Fund	29.50%
Nordea 1 - Stable Emerging Markets Equity Fund	25.37%
Macquarie Fd. Sol. - Emerging Markets Fund	25.24%
Skagen Kon Tiki	24.77%
Delaware Emerging Markets Fund	24.49%
Macquarie VIP Emerging Markets Series	24.18%
Robeco Capital Gr. Fds. - Emerging Stars Equities	21.17%
AB FCP II - Emerging Market Value Portfolio	20.04%
Robeco Capital Gr. Fds. - Sustainable Emerging Sta..	18.94%
Seafarer Overseas Growth & Income Fund	18.69%
Swedbank Robur Global Emerging Markets	18.53%

26. South Korea: Largest Fund-Level AUM, \$

As of 11/30/2024

Fund Name	AUM (\$)
Fidelity Inv. Trust - Emerging Markets Opportunitie..	\$1,833M
Delaware Emerging Markets Fund	\$1,295M
Invesco Developing Markets Fund	\$1,160M
MFS Emerging Markets Equity Fund	\$982M
Fidelity Advisor Focused Emerging Markets Fund	\$692M
Orbis SICAV - Emerging Markets Equity Fund	\$684M
American Funds New World Fund	\$677M
Seafarer Overseas Growth & Income Fund	\$621M
Hartford Schroders Emerging Markets Equity Fund	\$589M
St. James's Place Unit Trust - Emerging Markets Eq..	\$589M
JPMorgan Emerging Markets Equity Fund	\$537M
Fidelity Series Emerging Markets Fund	\$517M

29. South Korea Stocks: Largest Fund Weights

As of 11/30/2024

Fund Name	Stock Name	Weight
Martin Currie SMASh Series EM Fund	Samsung Electronics Co., ..	14.20%
Macquarie Fd. Sol. - Emerging Marke..	SK hynix Inc.	8.68%
Orbis SICAV - Emerging Markets Equi..	Kiwoom Securities Co., Ltd	8.07%
Baillie Gifford Overseas Growth Fund..	Samsung Electronics Co., ..	8.00%
Martin Currie SMASh Series EM Fund	SK hynix Inc.	7.63%
Delaware Emerging Markets Fund	SK hynix Inc.	7.56%
Delaware Emerging Markets Fund	SK Square Co., Ltd.	7.00%
Macquarie VIP Emerging Markets Seri..	SK hynix Inc.	6.81%
Carmignac Emergents	Samsung Electronics Co Lt..	6.80%
Overstone Fund PLC - Emerging Mark..	SK Telecom Co., Ltd.	6.69%
Morgan Stanley Invnt. Fds. - Developi..	Coupang, Inc. Class A	6.61%
Baillie Gifford Worldwide Funds Plc ..	Samsung Electronics Co., ..	6.53%

Funds Invested Δ*

-0.57%

Average Weight Δ*

-1.74%

New Positions*

1

Closed Positions*

2

Funds Buying*

111

Funds Selling*

174

Estimated Net Fund Flows, \$*

(\$1,971.2M)

24. South Korea: Largest Changes in Fund Weight

Between 5/31/2024 and 11/30/2024

Fund Name	New or..	Change
Brandes Emerging Markets Value Fund	New	7.86%
abrdn SICAV I - EM Sust. Development Equity..	New	4.52%
Evli Gem Fund		4.43%
KBC Equity Fund - Emerging Markets Respons..		3.16%
Amonis Equity Emerging Markets		1.75%
DWS Emerging Markets Equity Fund		1.53%
Skagen Kon Tiki		1.47%
Virtus SGA Emerging Markets Equity Fund		1.23%
PGIM Jennison Emerging Markets Equity Opp..		-5.58%
Dunham Emerging Markets Stock Fund		-6.03%
Swedbank Robur Global Emerging Markets		-6.09%
BNP Paribas Funds - Emerging Equity		-6.19%
Barrow Hanley Concentrated Emerging Mark..		-6.30%
Polar Capital Funds Plc - Emerging Market St..		-6.60%
Vaughan Nelson Emerging Markets Fund		-6.81%
Liontrust Investment Funds II - Emerging Mar..		-8.02%

27. South Korea Stocks: Largest Fund Flows, \$

Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	New ..	Flow (\$)
Fidelity Inv. Trust - Emerging Mar..	KB Financial Group In..	New	\$151M
Fidelity Inv. Trust - Emerging Mar..	SK hynix Inc.		\$140M
BlackRock Emerging Markets Fun..	SK hynix Inc.		\$118M
Fidelity Advisor Focused Emergin..	Samsung Electronics ..		\$111M
JPMorgan Emerging Markets Equit..	Hanwha Aerospace Co..	New	\$88M
Delaware Emerging Markets Fund	SAMSUNG C&T CORP		\$84M
KBC Equity Fund - Emerging Mark..	Samsung Electronics ..	New	\$79M
Fidelity Emerging Markets Fund	SAMSUNG BIOLOGICS ..	New	\$76M
Fidelity Emerging Markets Fund	NAVER Corp.	Close	(\$96M)
GQG Partners Emerging Markets E..	Kia Corp.	Close	(\$97M)
Fidelity Inv. Trust - Emerging Mar..	Kia Corp.	Close	(\$100M)
Invesco Developing Markets Fund	SAMSUNG BIOLOGICS ..		(\$145M)
Invesco Developing Markets Fund	Samsung Electronics ..		(\$157M)
BlackRock Emerging Markets Fun..	Samsung Electronics ..	Close	(\$162M)
T Rowe Price Emerging Markets S..	Samsung Electronics ..		(\$178M)
GQG Partners Emerging Markets E..	Samsung Electronics ..	Close	(\$734M)

30. South Korea Stocks: Largest Changes in Fund Weight

Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	New o..	Change
Brandes Emerging Markets Value F..	Samsung Electronics ..	New	4.72%
KBC Equity Fund - Emerging Marke..	Samsung Electronics ..	New	4.11%
abrdn SICAV I - EM Sust. Developm..	Samsung Electronics ..	New	3.28%
Boston Common ESG Impact Emer..	Samsung Electronics ..	New	3.16%
Magna Umbrella Fund Plc - Emergi..	SK Square Co., Ltd.	New	2.67%
Aubrey Capital Mgmt. Access Fund..	SK hynix Inc.	New	2.63%
Schroder ISF - Emerging Market Va..	NCsoft Corporation	New	2.58%
Mirabaud - Equities Global Emergi..	KB Financial Group In..	New	2.52%
GQG Partners Emerging Markets E..	Samsung Electronics ..	Close	-3.63%
BlackRock Sustainable Emerging M..	Samsung Electronics ..		-3.65%
T Rowe Price Emerging Markets St..	Samsung Electronics ..		-3.87%
Morgan Stanley Invnt. Fds. - Emergi..	SK hynix Inc.	Close	-3.95%
Liontrust Investment Funds II - Em..	Samsung Electronics ..		-4.33%
Martin Currie SMASh Series EM Fund	Samsung Electronics ..		-4.40%
WCM Focused Emerging Markets F..	Samsung Electronics ..	Close	-5.05%
Boston Common ESG Impact Emer..	SK hynix Inc.		-6.00%

Source: Factset, Copley Fund Research

* Between 5/31/2024 and 11/30/2024



Real Estate
Recovery Among
Active EM Funds

Real Estate: Recovery Among Active EM Funds

Real Estate exposure among active Emerging Market funds is rebounding after a decade-long bear market from 2012-2022. The percentage of funds invested has risen to 76.7%, nearing a 5-year high, with average weights and benchmark metrics at their highest levels in 10 years. Despite this recovery, Real Estate remains a "non-essential" sector, with 23% of funds avoiding exposure entirely.

Country-level trends highlight a rotation from China & HK into the U.A.E and India. The U.A.E has overtaken China as the largest country-level Real Estate exposure, driven by record-high fund ownership in names like Emaar Properties and Aldar Properties. Indian Real Estate exposure is spread across five key stocks, led by Macrotech Developers, all at record highs.

Overall, while Real Estate remains under-owned, rising ownership and a switch to overweight positioning signal a notable reversal, with the U.A.E and India emerging as key beneficiaries of this renewed interest.

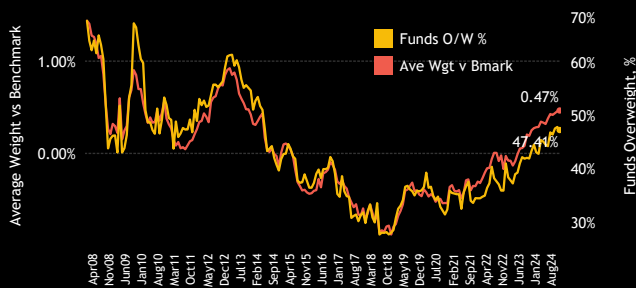
1. Real Estate ownership is on the rise after a 10-year bear market between 2012 - 2022. Funds Invested of 76.7% nears 5-year high.

Real Estate: Average Fund Weight vs Funds Invested %



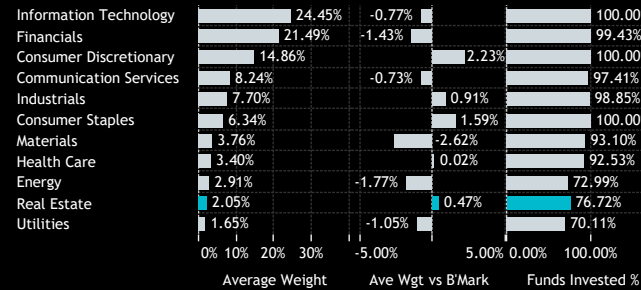
2. Average overweights continue to climb with 47% of funds positioned ahead of the benchmark MSCI EM Index - both metrics are at 10-year highs.

Real Estate: Average Weight vs EEM vs Funds Overweight %



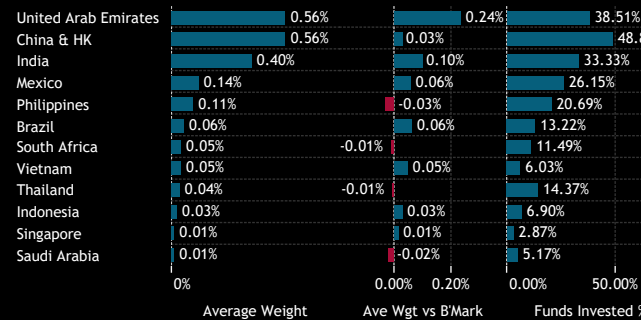
3. Real Estate remains a 'non-essential' sector exposure alongside Utilities and Energy. All other sectors held by >90% of funds.

Key Ownership Statistics per Sector



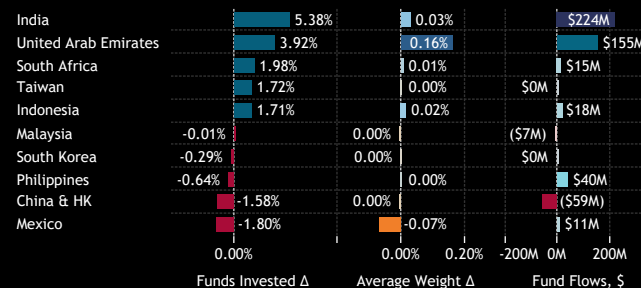
4. U.A.E Real Estate overtakes China & HK as the largest country-level exposure, though China & HK owned by more funds.

Real Estate: Key Ownership Statistics per Country



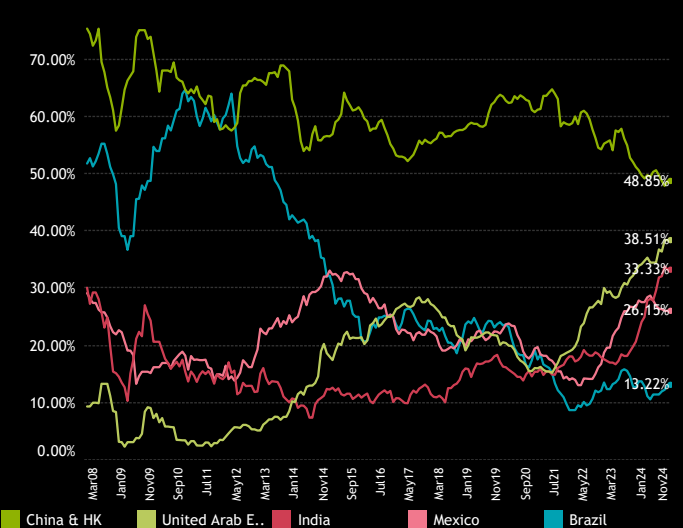
5. India and U.A.E Real Estate see largest increases in ownership as EM investors reduce China and Mexico Real Estate holdings.

Real Estate: Key Ownership Change Metrics per Country



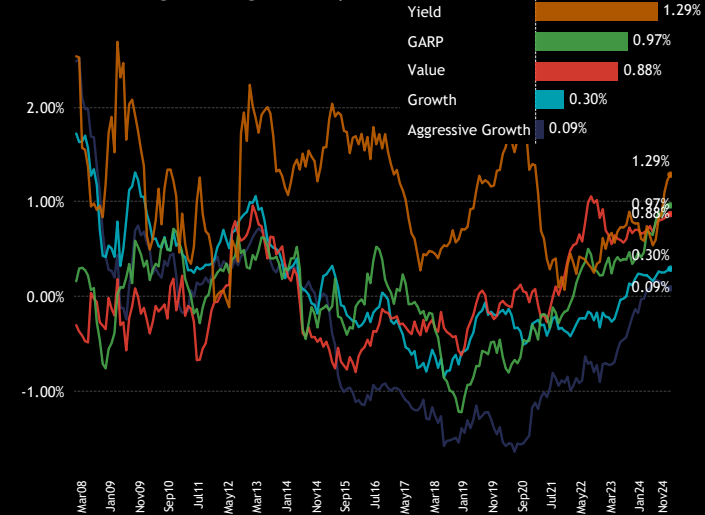
6. China & HK Real Estate ownership is in long-term decline, U.A.E and India Real Estate participation is at all-time highs.

Consumer Discretionary: Key Countries - Average Weight vs EEM



7. All Styles are positioned ahead of the index and near max overweights. Aggressive Growth funds switch to O/W but lag behind Yield/Value.

Real Estate: Average Fund Weight vs EEM by Fund Style

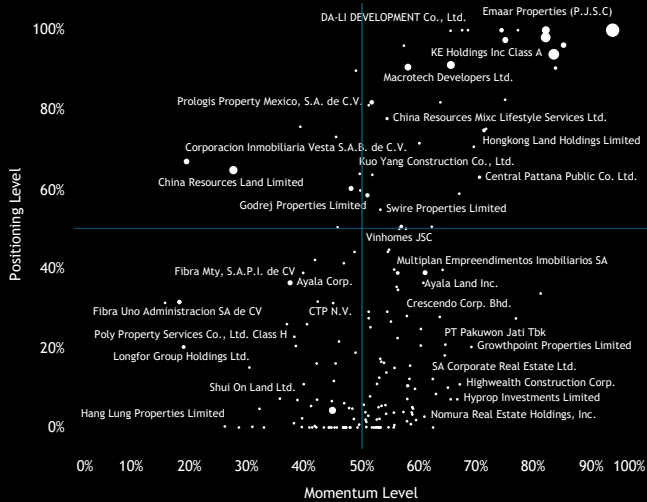


Source: Factset, Copley Fund Research
* Between 5/31/2024 and 11/30/2024

Real Estate: Recovery Among Active EM Funds

8. Differing ownership cycles among key Real Estate stocks. Strong sentiment towards Emaar Properties and KE Holdings.

Real Estate: Stock Level Sentiment Grid*



9. Prestige Real Estate and Aldar Properties capture the largest fund inflows.

Real Estate: Largest Aggregate Fund Flows by Stock, \$*

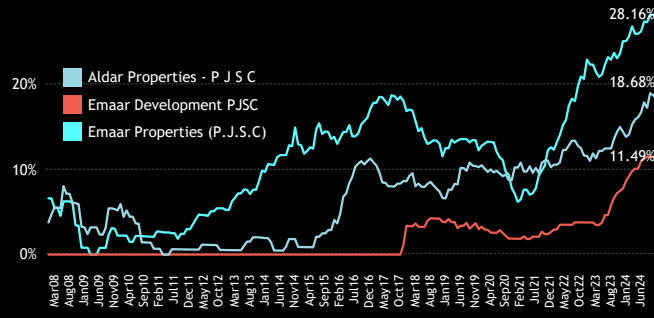


Source: Factset, Copley Fund Research

* Between 5/31/2024 and 11/30/2024

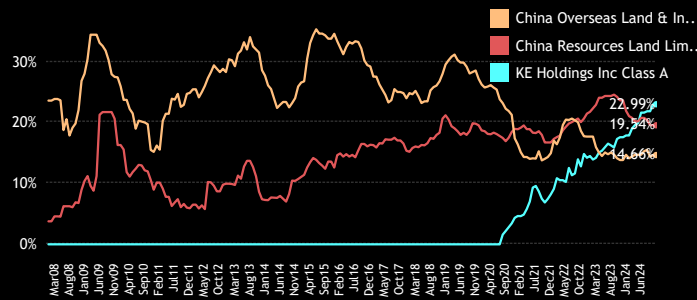
10. All 3 U.A.E names hit record highs in EM fund ownership.

Percentage of Funds Invested: Aldar Properties, Emaar Development, Emaar Properties.



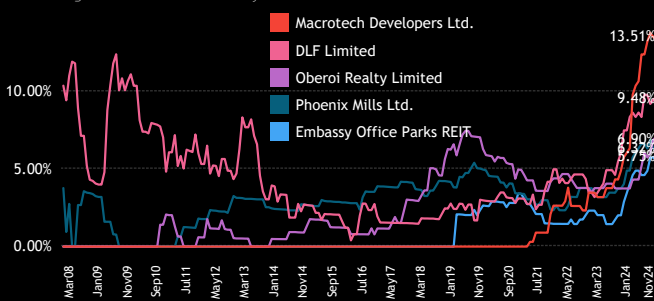
11. KE Holdings becomes most widely held China Real Estate company. China Overseas Land falls to record lows.

Percentage of Funds Invested: China Overseas Land, China Resources Land, KE Holdings



12. Indian Real Estate exposure spread across 5 key names - all at record-high ownership levels. Macrotech Developers the clear leader.

Percentage of Funds Invested: Key Indian Stocks.



13. Stock ownership light, with only 2 companies owned by more than 20% of funds. Emaar Properties is the sector leader, owned by 28.2% of funds.

Real Estate: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
EMAAR-AE	Emaar Properties (P.J.S.C)	28.16%	0.30%	0.08%	\$997M
2423-HK	KE Holdings Inc Class A	22.99%	0.19%	0.03%	\$774M
1109-HK	China Resources Land Li..	19.54%	0.11%	-0.01%	\$366M
ALDAR-AE	Aldar Properties - P J S C	18.68%	0.16%	0.06%	\$639M
688-HK	China Overseas Land & In..	14.66%	0.08%	0.00%	\$248M
543287-IN	Macrotech Developers Ltd.	13.51%	0.11%	0.05%	\$1,047M
ALI-PH	Ayala Land Inc.	12.07%	0.04%	0.00%	\$162M
EMAARDEV-AE	Emaar Development PJSC	11.49%	0.10%	0.10%	\$128M
VESTA-MX	Corporacion Inmobiliaria ..	11.21%	0.05%	0.05%	\$150M
FUNO11-MX	Fibra Uno Administracion..	9.77%	0.03%	-0.01%	\$214M
532868-IN	DLF Limited	9.48%	0.04%	-0.05%	\$129M
NRP-ZA	NEPI Rockcastle N.V	9.20%	0.03%	-0.02%	\$49M

14. U.A.E stocks dominate the overweight holdings, DLF Limited and SM Prime Holdings are small net underweights.

Real Estate: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs..	Funds Invested %	Average Weight %	Fund AUM \$
EMAARDEV-AE	Emaar Development PJSC	0.10%	11.49%	0.10%	\$128M
EMAAR-AE	Emaar Properties (P.J.S.C)	0.08%	28.16%	0.30%	\$997M
542602-IN	Embassy Office Parks REIT	0.06%	5.75%	0.06%	\$114M
ALDAR-AE	Aldar Properties - P J S C	0.06%	18.68%	0.16%	\$639M
VESTA-MX	Corporacion Inmobiliaria ..	0.05%	11.21%	0.05%	\$150M
4300-SA	Dar Al Arkan Real Estate ..	-0.03%	2.01%	0.00%	\$3M
CPN-TH	Central Pattana Public Co..	-0.03%	6.90%	0.02%	\$23M
533274-IN	Prestige Estates Projects ..	-0.04%	2.01%	0.01%	\$112M
SMPH-PH	SM Prime Holdings, Inc.	-0.04%	5.17%	0.02%	\$114M
532868-IN	DLF Limited	-0.05%	9.48%	0.04%	\$129M

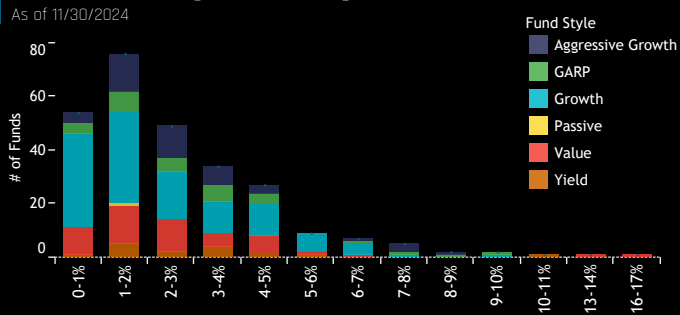
15. KE Holdings, Macrotech Developers and Oberoi see ownership rise. Fibra Uno, China Overseas Property and Longfor Group lose investors.

Real Estate: Largest changes in stock ownership*

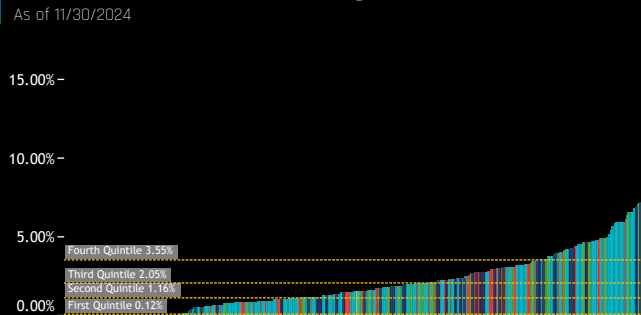
Ticker	Stock Name	Funds Invest..	Ave Wgt % Δ	Fund Flows, \$
2423-HK	KE Holdings Inc Class A	3.10%	0.02%	(\$30M)
543287-IN	Macrotech Developers Ltd.	2.84%	0.00%	\$17M
533273-IN	Oberoi Realty Limited	2.57%	0.01%	(\$59M)
ALDAR-AE	Aldar Properties - P J S C	2.54%	0.04%	\$116M
EMAAR-AE	Emaar Properties (P.J.S.C)	2.22%	0.07%	\$21M
CTRA-ID	PT Ciputra Development Tbk	2.00%	0.01%	\$9M
VESTA-MX	Corporacion Inmobiliaria Vest..	-1.19%	-0.04%	(\$15M)
LH-TH	Land & Houses Public Co., Ltd.	-1.44%	0.00%	(\$10M)
123-HK	Yuexiu Property Co., Ltd.	-1.44%	0.00%	(\$2M)
960-HK	Longfor Group Holdings Ltd.	-2.04%	-0.01%	(\$26M)
2669-HK	China Overseas Property Hold..	-2.60%	-0.01%	(\$12M)
FUNO11-MX	Fibra Uno Administracion SA ..	-2.62%	-0.01%	(\$4M)

Real Estate: Recovery Among Active EM Funds

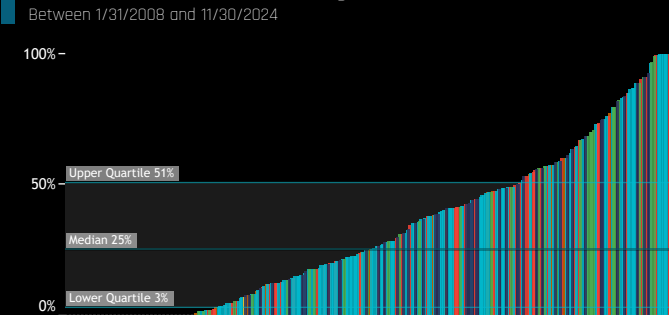
16. Real Estate: Histogram of Fund Weights.



19. Real Estate: Distribution of Fund Weights



22. Real Estate: Z-Score of Fund Weight



17. Real Estate: Largest Fund Weights

As of 11/30/2024

Fund Name	Weight
BlackRock Strategic Fds. - Emerging Markets Equity..	16.63%
Redwheel Next Generation Emerging Markets Equit..	13.82%
Cullen Emerging Markets High Dividend Fund	10.54%
Carmignac Emergents	9.83%
Redwheel Global Emerging Markets Fund	9.06%
Pictet Global Selection Fund - Global Growing Mark..	8.79%
William Blair Emerging Markets Small Cap Growth F..	8.17%
Polar Capital Funds Plc - Emerging Market Stars Fund	7.75%
Invesco EQV Emerging Markets All Cap Fund	7.21%
Aubrey Capital Mgmt. Access Fund - Global EM Opp..	7.19%
Fidelity Emerging Markets Discovery Fund	7.17%
JOHCM Emerging Markets Opportunities Fund	7.07%

20. Real Estate: Largest Fund-Level AUM, \$

As of 11/30/2024

Fund Name	AUM (\$)
American Funds New World Fund	\$1,105M
Invesco Developing Markets Fund	\$484M
Fidelity Inv. Trust - Emerging Markets Opportunitie..	\$326M
GQG Partners Emerging Markets Equity Fund	\$259M
Polar Capital Funds Plc - Emerging Market Stars Fund	\$222M
T Rowe Price Emerging Markets Discovery Stock Fund	\$188M
BlackRock Emerging Markets Fund, Inc.	\$186M
Amundi Funds - Emerging Markets Equity Focus	\$158M
Vontobel Fund - mtx Sustainable Emerging Markets ..	\$149M
Driehaus Mutual Funds - Emerging Markets Growth ..	\$147M
MFS Emerging Markets Equity Fund	\$145M
Redwheel Next Generation Emerging Markets Equit..	\$123M

23. Real Estate Stocks: Largest Fund Weights

As of 11/30/2024

Fund Name	Stock Name	Weight
BlackRock Strategic Fds. - Emerging ..	Emaar Properties (P.J.S.C)	4.86%
Carmignac Emergents	KE Holdings Inc Class A	4.37%
BlackRock Strategic Fds. - Emerging ..	Ayala Corp.	4.35%
Aubrey Capital Mgmt. Access Fund - ..	Macrotech Developers Ltd.	4.29%
BlackRock Strategic Fds. - Emerging ..	Sunac China Holdings Ltd.	3.83%
UBAM - Positive Impact Emerging Eq..	Swire Properties Limited	3.65%
BlackRock Strategic Fds. - Emerging ..	Country Garden Holdings ..	3.59%
Polar Capital Funds Plc - Emerging M..	Phoenix Mills Ltd.	3.58%
Seafarer Overseas Value Fund	Hongkong Land Holdings L..	3.50%
Invesco EQV Emerging Markets All Ca..	Emaar Properties (P.J.S.C)	3.49%
Pacific Capital UCITS Funds Plc - Nor..	Emaar Properties (P.J.S.C)	3.39%
Pictet Global Selection Fund - Global..	Emaar Development PJSC	3.31%

Funds Invested Δ*	Average Weight Δ*	# New Positions*	# Closed Positions*	# Funds Buying*	# Funds Selling*	Estimated Net Fund Flows, \$*
2.37%	0.15%	10	1	127	92	\$398.2M

18. Real Estate: Largest Changes in Fund Weight

Between 5/31/2024 and 11/30/2024

Fund Name	Change
BlackRock Strategic Fds. - Emerging Markets ..	3.70%
Seafarer Overseas Value Fund	3.63%
Cullen Emerging Markets High Dividend Fund	3.39%
Transamerica Emerging Markets Opportunities	3.03%
Nissay UCITS Funds - Global Emerging Equity ..	3.02%
Evli Gem Fund	2.59%
Brandes Emerging Markets Value Fund	2.39%
BlackRock Emerging Markets Fund, Inc.	2.27%
Mclnroy & Wood Emerging Markets Fund	-1.26%
DNB Fund - Brighter Future	-1.26%
American Funds Developing World Growth & ..	-1.28%
Northern Active M Emerging Markets Equity F..	-1.28%
William Blair Emerging Markets Small Cap Gr..	-1.50%
Barrow Hanley Concentrated Emerging Mark..	-1.78%
PGIM Jennison Emerging Markets Equity Opp..	-4.49%
Aubrey Capital Mgmt. Access Fund - Global E..	-5.18%

21. Real Estate Stocks: Largest Fund Flows, \$

Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow (\$)
American Funds New World Fund	Prestige Estates Proj..	\$95M
GQG Partners Emerging Markets E..	Aldar Properties - P J..	\$83M
Seafarer Overseas Growth & Inco..	Hongkong Land Holdi..	\$65M
Fidelity Emerging Markets Fund	Prologis Property Me..	\$49M
Polar Capital Funds Plc - Emergen..	KE Holdings Inc Class A	\$34M
Allspring Emerging Markets Equit..	Nexus Select Trust	\$32M
Vontobel Fund - mtx Sustainable ..	Multiplan Empreendi..	\$30M
Polar Capital Funds Plc - Emergen..	Phoenix Mills Ltd.	\$28M
T Rowe Price Emerging Markets S..	KE Holdings Inc Class A	(\$21M)
MFS Emerging Markets Equity Fund	ESR Cayman Ltd.	(\$22M)
Driehaus Mutual Funds - Emerging..	Fibra Uno Administra..	(\$22M)
American Funds New World Fund	Allos S.A.	(\$23M)
T Rowe Price Emerging Markets S..	Wharf Real Estate Inv..	(\$25M)
Artisan Developing World Fund	KE Holdings Inc Class A	(\$36M)
Seafarer Overseas Growth & Inco..	Emaar Properties (P...)	(\$65M)
Invesco Developing Markets Fund	Oberoi Realty Limited	(\$82M)

24. Real Estate Stocks: Largest Changes in Fund Weight

Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
Seafarer Overseas Value Fund	Hongkong Land Holdi..	3.50%
Seafarer Overseas Growth & Inco..	Hongkong Land Holdi..	2.60%
BlackRock Global Funds - Emergin..	KE Holdings Inc Class A	2.29%
BlackRock Strategic Fds. - Emergi..	Sunac China Holdings..	2.28%
Cullen Emerging Markets High Divi..	Aldar Properties - P J..	1.92%
Ashmore SICAV - Emerging Market..	KE Holdings Inc Class A	1.86%
Cullen Emerging Markets High Divi..	Embassy Office Parks..	1.82%
WCM Focused Emerging Markets F..	Phoenix Mills Ltd.	1.74%
Barrow Hanley Concentrated Emer..	Fibra Uno Administra..	-1.54%
Aubrey Capital Mgmt. Access Fund..	Macrotech Developer..	-1.60%
William Blair Emerging Markets S..	Prologis Property Me..	-1.63%
PGIM Jennison Emerging Markets E..	Macrotech Developer..	-1.67%
PGIM Jennison Emerging Markets E..	Corporacion Inmobili..	-1.82%
Seafarer Overseas Growth & Inco..	Emaar Properties (P...)	-1.87%
Cullen Emerging Markets High Divi..	TerraFina	-2.31%
Aubrey Capital Mgmt. Access Fund..	DLF Limited	-3.56%

Source: Factset, Copley Fund Research

* Between 5/31/2024 and 11/30/2024

South Africa Financials

Gaining Momentum
Among EM Investors

South Africa Financials: Gaining Momentum among EM Investors

South African Financials are experiencing a resurgence among active Emerging Market funds, with 69.54% of funds now holding exposure - the highest percentage in 4.5 years. This rise has driven average weights to 1.19%, while underweights have contracted to record lows.

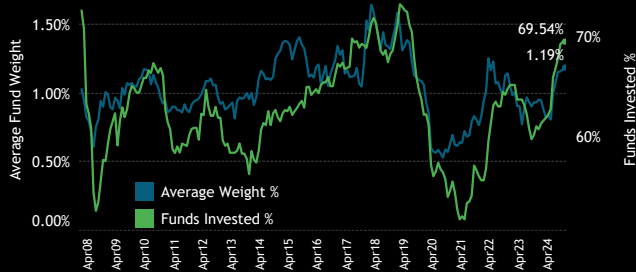
Ranked as the 6th largest Financials exposure, South Africa remains relatively under-owned compared to peers like Indonesia and Brazil but has seen the largest jump in funds invested across all country-sectors in Global EM.

Stock-level activity is overwhelmingly positive, with Capitec, FirstRand, and OUTsurance Group leading the charge. FirstRand remains the most widely held stock, while Capitec commands the highest average weight and AUM.

South African Financials are firmly back on the radar for EM investors, with rising ownership and strong momentum marking a clear shift in sentiment.

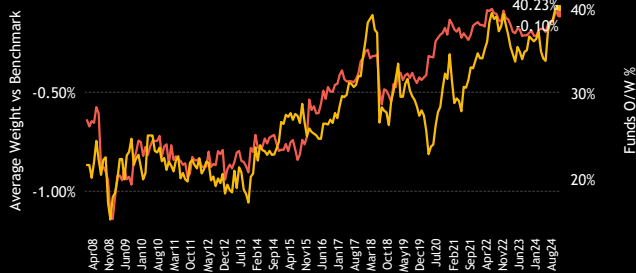
1. The percentage of funds with exposure to South African Financials rises to 69.54%, driving average weights higher to 1.19%.

South Africa Financials: Average Fund Weight vs Funds Invested %



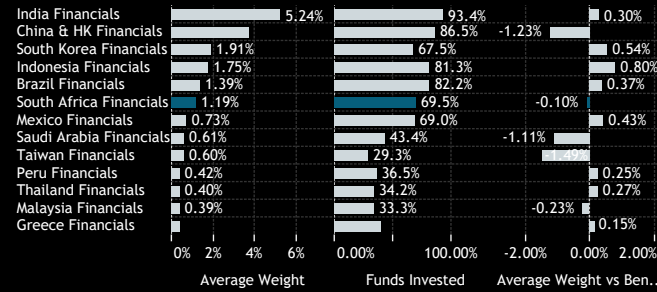
2. Average underweight contracts to lowest ever levels, with a record 40.2% of funds positioned ahead of the benchmark.

South Africa Financials: Average Fund Weight vs Benchmark, Funds Overweight %



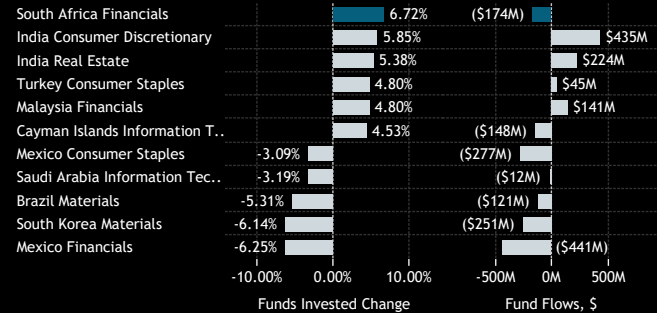
3. South Africa is the 6th largest Financials country exposure. Relatively under-owned compared to peers.

Financials Sector Country Level Ownership Statistics



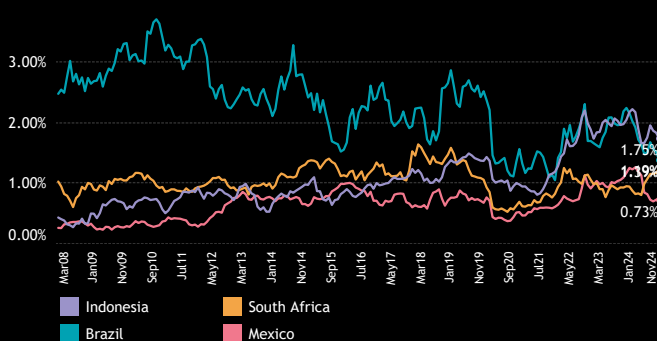
4. Largest jump in funds invested across all country/sectors in Global EM.

Country/Sectors: Largest Change in Funds Invested, Net Fund Flows, \$*



5. South Africa Financials overtake Mexico, close in on Brazil, lag behind Indonesia.

Financials: Average Fund Weight - SA vs key peers.



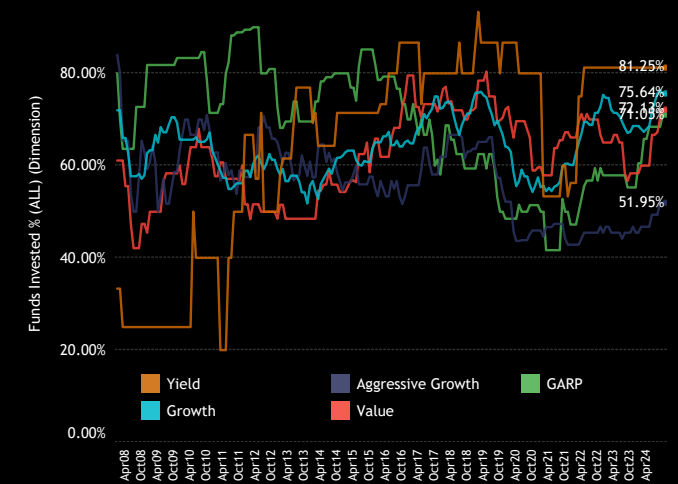
6. South African Financials join Saudi, Greece and U.A.E with strong momentum and positioning.

Country Level Sentiment Grid*



7. Yield funds the top investors on a funds invested basis. All Style groups see ownership increase, with Aggressive Growth lagging Style peers.

South Africa Financials: Average Fund Weight by Fund Style

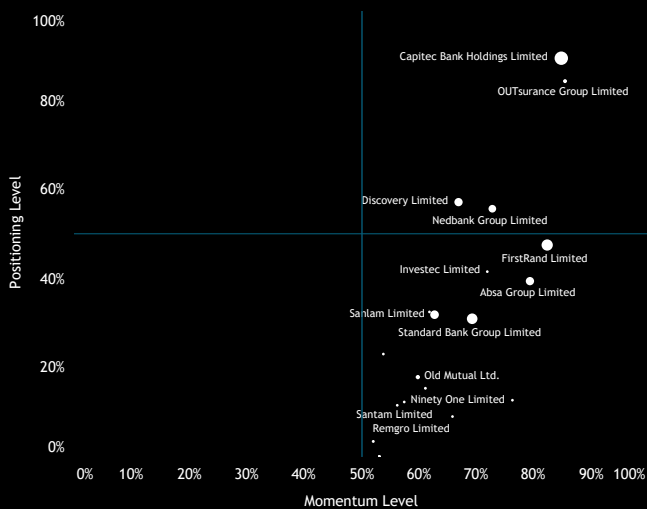


Source: Factset, Copley Fund Research
* Between 5/31/2024 and 11/30/2024

South Africa Financials: Gaining Momentum among EM Investors

8. Positive momentum across all names in the sector. Capitec nearing max ownership, FirstRand and Absa rising from a lower base.

South Africa Financials: Stock Level Sentiment Grid



9. Absa and Standard Bank see inflows. Selling from Fidelity in Capitec and Discovery.

South Africa Financials: Largest Aggregate Fund Flows by Stock, \$*

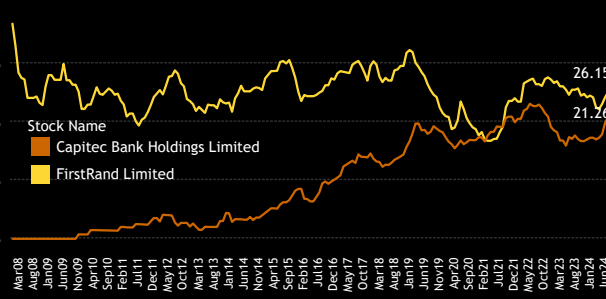


Source: Factset, Copley Fund Research

* Between 5/31/2024 and 11/30/2024

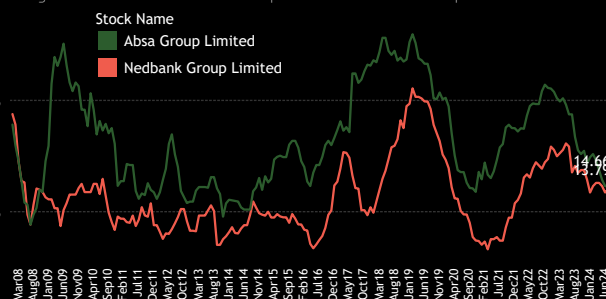
10. Capitec Bank and FirstRand capture increases in ownership. Capitec closes in on the highs.

Percentage of Funds Invested: Capitec Bank Holdings Limited & FirstRand Limited



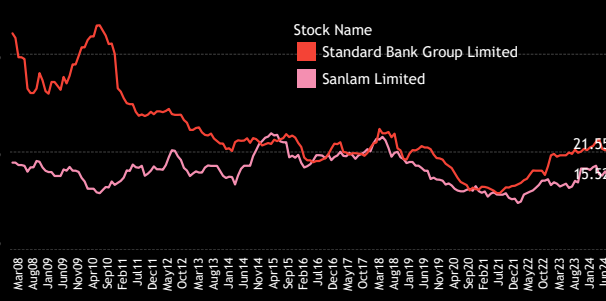
11. Cyclical ownership trends in Absa Group and Nedbank Group. Both remain well off the highs.

Percentage of Funds Invested: Absa Group Limited & Nedbank Group Limited



12. Sanlam and Standard Bank are making slow but consistent gains in EM fund ownership

Percentage of Funds Invested: Sanlam Ltd & Standard Bank



13. FirstRand the most widely owned, Capitec commands the highest average weight and fund AUM.

South Africa Financials: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
FSR-ZA	FirstRand Limited	26.15%	0.20%	-0.08%	\$1,079M
SBK-ZA	Standard Bank Group Lim..	21.55%	0.18%	-0.05%	\$472M
CPI-ZA	Capitec Bank Holdings Li..	21.26%	0.29%	0.08%	\$1,508M
SLM-ZA	Sanlam Limited	15.52%	0.12%	0.00%	\$361M
ABG-ZA	Absa Group Limited	14.66%	0.11%	0.00%	\$275M
NED-ZA	Nedbank Group Limited	13.79%	0.09%	0.00%	\$247M
DSY-ZA	Discovery Limited	9.77%	0.11%	0.03%	\$426M
OMU-ZA	Old Mutual Ltd.	7.76%	0.03%	-0.02%	\$66M
OUT-ZA	OUTsurance Group Limited	4.60%	0.02%	-0.01%	\$38M
INL-ZA	Investec Limited	4.60%	0.01%	0.01%	\$32M
REM-ZA	Remgro Limited	3.16%	0.01%	-0.04%	\$62M
MTM-ZA	Momentum Metropolitan ..	2.87%	0.01%	0.01%	\$18M

14. Capitec and Discovery held overweight, FirstRand and Standard Bank underweight. Remgro and Reinet avoided.

South Africa Financials: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs..	Funds Invested %	Average Weight %	Fund AUM \$
CPI-ZA	Capitec Bank Holdings Li..	0.08%	21.26%	0.29%	\$1,508M
DSY-ZA	Discovery Limited	0.03%	9.77%	0.11%	\$426M
JSE-ZA	JSE Limited	0.01%	2.59%	0.01%	\$36M
INL-ZA	Investec Limited	0.01%	4.60%	0.01%	\$32M
MTM-ZA	Momentum Metropolitan ..	0.01%	2.87%	0.01%	\$18M
OMU-ZA	Old Mutual Ltd.	-0.02%	7.76%	0.03%	\$66M
REM-ZA	Remgro Limited	-0.04%	3.16%	0.01%	\$62M
RNI-ZA	Reinet Investments S.C.A.	-0.05%	0.86%	0.00%	\$2M
SBK-ZA	Standard Bank Group Lim..	-0.05%	21.55%	0.18%	\$472M
FSR-ZA	FirstRand Limited	-0.08%	26.15%	0.20%	\$1,079M

15. Stock activity overwhelmingly positive, led by ownership increases in Capitec, FirstRand and OUTsurance Group.

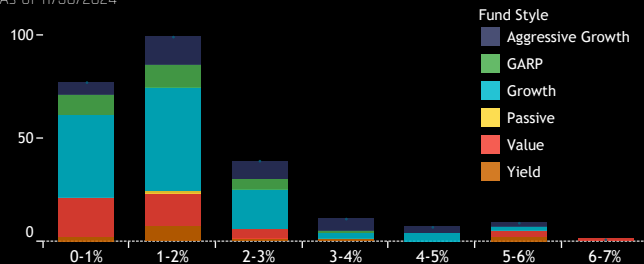
South Africa Financials: Largest changes in stock ownership*

Ticker	Stock Name	Funds Invest..	Ave Wgt. Δ	Fund Flows, \$
CPI-ZA	Capitec Bank Holdings Limited	3.40%	0.12%	(\$153M)
FSR-ZA	FirstRand Limited	3.09%	0.03%	\$43M
OUT-ZA	OUTsurance Group Limited	2.29%	0.02%	\$8M
ABG-ZA	Absa Group Limited	1.69%	0.03%	\$54M
NED-ZA	Nedbank Group Limited	1.40%	0.04%	\$1M
MTM-ZA	Momentum Metropolitan Hold..	1.14%	0.00%	\$7M
ABSP-ZA	ABSA Bank Ltd. Pref.Shs	0.00%	0.00%	\$0M
SNT-ZA	Santam Limited	0.00%	0.00%	\$0M
RNI-ZA	Reinet Investments S.C.A.	0.00%	0.00%	\$0M
JSE-ZA	JSE Limited	-0.01%	0.00%	\$1M
OMU-ZA	Old Mutual Ltd.	-0.31%	0.01%	\$11M
REM-ZA	Remgro Limited	-0.59%	0.00%	(\$1M)

South Africa Financials: Gaining Momentum among EM Investors

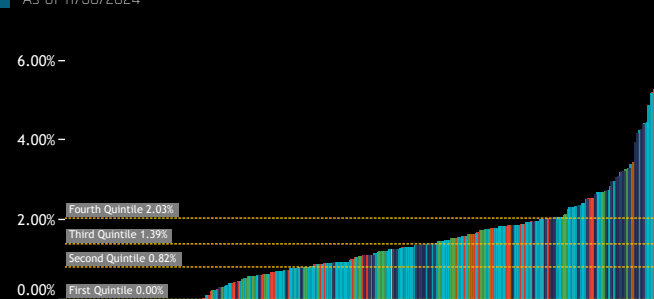
16. South Africa Financials: Histogram of Fund Weights.

As of 11/30/2024



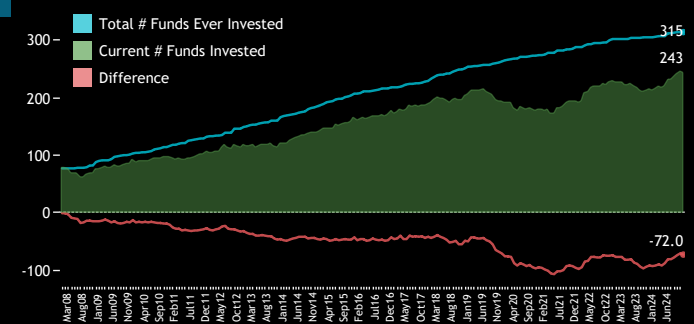
19. South Africa Financials: Distribution of Fund Weights

As of 11/30/2024



22. South Africa Financials: Gap Analysis

Time-Series between 1/31/2008 and 11/30/2024



17. South Africa Financials: Largest Fund Weights

As of 11/30/2024

Fund Name	Weight
AQR UCITS Funds - Sustainable Emerging Relaxed C..	6.58%
Virtus Emerging Markets Opportunities Fund	5.81%
Comgest Growth Plc - Emerging Markets	5.65%
Magellan	5.62%
DWS Invest - ESG Emerging Markets Top Dividend	5.49%
Mirabaud - Equities Global Emerging Markets	5.46%
TCM Invt. Funds Lux. - Global Emerging High Divide..	5.32%
Lazard Glb. Active Fds. Plc - Emerging Markets Equi..	5.29%
Lazard Emerging Markets Equity Portfolio	5.21%
Lazard Developing Markets Equity Portfolio	5.17%
Liontrust Investment Funds II - Emerging Markets F..	4.86%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. E..	4.45%

20. South Africa Financials: Largest Fund-Level AUM, \$

As of 11/30/2024

Fund Name	AUM (\$)
American Funds New World Fund	\$717M
Fidelity Inv. Trust - Emerging Markets Opportunitie..	\$307M
Invesco Developing Markets Fund	\$247M
St. James's Place Unit Trust - Emerging Markets Eq..	\$171M
Lazard Emerging Markets Equity Portfolio	\$152M
Fidelity Series Emerging Markets Fund	\$120M
Seafarer Overseas Growth & Income Fund	\$115M
Fidelity Advisor Focused Emerging Markets Fund	\$112M
JPMorgan Emerging Markets Equity Fund	\$86M
Caixabank Master Renta Variable Emergente Advise..	\$74M
Fidelity Funds SICAV - Emerging Markets Fund	\$72M
MFS Emerging Markets Equity Fund	\$70M

23. South Africa Financials Stocks: Largest Fund Weights

As of 11/30/2024

Fund Name	Stock Name	Weight
Schroder Intl. Selctn. Fd. SICAV - Em..	Capitec Bank Holdings Lim..	4.45%
Pinnacle ICAV - Aikya Global Emergi..	Capitec Bank Holdings Lim..	4.41%
MI Polen Capital Investment Funds - ..	Capitec Bank Holdings Lim..	4.18%
First Sentier Invtc ICVC - FSSA Global..	Capitec Bank Holdings Lim..	3.95%
Comgest Growth Plc - Emerging Mark..	Discovery Limited	3.81%
Magellan	Discovery Limited	3.78%
Mirabaud - Equities Global Emerging ..	Capitec Bank Holdings Lim..	3.58%
Seafarer Overseas Growth & Income ..	Sanlam Limited	3.45%
FTIF SICAV - Emerging Markets Sustai..	Discovery Limited	3.40%
Alger Funds II - Emerging Markets Fu..	Capitec Bank Holdings Lim..	3.31%
Schroder ISF - Emerging Markets Equi..	Capitec Bank Holdings Lim..	3.30%
CT (Lux) III - Responsible Global Em..	Discovery Limited	3.22%

Funds Invested Δ*

6.72%

Average Weight Δ*

0.38%

New Positions*

28

Closed Positions*

4

Funds Buying*

98

Funds Selling*

90

Estimated Net Fund Flows, \$*

(\$173.9M)

18. South Africa Financials: Largest Changes in Fund Weight

Between 5/31/2024 and 11/30/2024

Fund Name	New or..	Change
Liontrust Investment Funds II - Emerging Mar..	New	4.86%
FTIF SICAV - Emerging Markets Sustainability ..	New	3.40%
Ashmore Emerging Markets Active Equity Fund	New	1.95%
Aubrey Capital Mgmt. Access Fund - Global E..	New	1.88%
Brandes Emerging Markets Value Fund	New	1.70%
Fidelity Funds SICAV - Sust. Emerging Market..	New	1.45%
Thornburg Developing World Fund	New	1.42%
William Blair Emerging Markets Small Cap Gr..	New	1.38%
William Blair Emerging Markets Growth Fund	New	1.35%
Matthews Emerging Markets Small Companie..	New	1.34%
Pacific Capital UCITS Funds Plc - North of So..	New	1.12%
Driehaus Mutual Funds - Emerging Markets G..	New	0.97%
BlackRock Emerging Markets Fund, Inc.	Close	-0.77%
BlackRock Global Funds - Emerging Markets F..	Close	-0.78%
PineBridge Global Funds - Global Emer. Mkts..	Close	-1.26%
JPMorgan Funds - Emerging Markets Opportu..	Close	-2.04%

21. South Africa Financials Stocks: Largest Fund Flows, \$

Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	New ..	Flow (\$)
Fidelity Inv. Trust - Emerging Mar..	FirstRand Limited	New	\$140M
American Funds New World Fund	Discovery Limited	New	\$30M
Driehaus Mutual Funds - Emerging..	FirstRand Limited	New	\$30M
Fidelity Advisor Focused Emergin..	FirstRand Limited	New	\$28M
Redwheel Global Emerging Marke..	Capitec Bank Holding..	New	\$20M
Hartford Schroders Emerging Mar..	FirstRand Limited	New	\$19M
Caixabank Master Renta Variable ..	Standard Bank Group..	New	\$18M
Fidelity Funds SICAV - Emerging ..	Standard Bank Group..	New	\$18M
BlackRock Global Funds - Emergin..	FirstRand Limited	Close	(\$23M)
Seafarer Overseas Growth & Inco..	Sanlam Limited	Close	(\$31M)
JPMorgan Emerging Markets Equit..	Capitec Bank Holding..	Close	(\$33M)
JPMorgan Funds - Emerging Mark..	FirstRand Limited	Close	(\$45M)
BlackRock Emerging Markets Fun..	FirstRand Limited	Close	(\$46M)
JPMorgan Emerging Markets Equit..	FirstRand Limited	Close	(\$64M)
Fidelity Inv. Trust - Emerging Mar..	Capitec Bank Holding..	Close	(\$126M)
Fidelity Inv. Trust - Emerging Mar..	Discovery Limited	Close	(\$163M)

24. South Africa Financials Stocks: Largest Changes in Fund Weight

Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	New o..	Change
Mirabaud - Equities Global Emergi..	Capitec Bank Holding..	New	3.58%
FTIF SICAV - Emerging Markets Sus..	Discovery Limited	New	3.40%
Liontrust Investment Funds II - Em..	OUTsurance Group Li..	New	2.60%
Virtus Emerging Markets Opportun..	Nedbank Group Limit..	New	2.35%
Liontrust Investment Funds II - Em..	Nedbank Group Limit..	New	2.27%
Redwheel Global Emerging Market..	Capitec Bank Holding..	New	1.92%
Aubrey Capital Mgmt. Access Fund..	Capitec Bank Holding..	New	1.88%
Brandes Emerging Markets Value F..	Absa Group Limited	New	1.70%
JOHCM Emerging Markets Opportu..	FirstRand Limited	Close	-0.73%
JPMorgan Emerging Markets Equit..	FirstRand Limited	Close	-0.74%
Voya Investors Trust - JPMorgan E..	FirstRand Limited	Close	-0.75%
Jyske Invest Nye Aktiemarkeder KL	FirstRand Limited	Close	-0.76%
BlackRock Emerging Markets Fund..	FirstRand Limited	Close	-0.77%
BlackRock Global Funds - Emergin..	FirstRand Limited	Close	-0.78%
PineBridge Global Funds - Global E..	FirstRand Limited	Close	-1.26%
JPMorgan Funds - Emerging Marke..	FirstRand Limited	Close	-1.44%

Source: Factset, Copley Fund Research

* Between 5/31/2024 and 11/30/2024

Methodology

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

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

Calculations

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

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

Funds O/W: The total number of funds with a larger weight in any dimension than the iShares MSCI Emerging Markets ETF, divided by the total number of funds (348) in the analysis.

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

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

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

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

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.

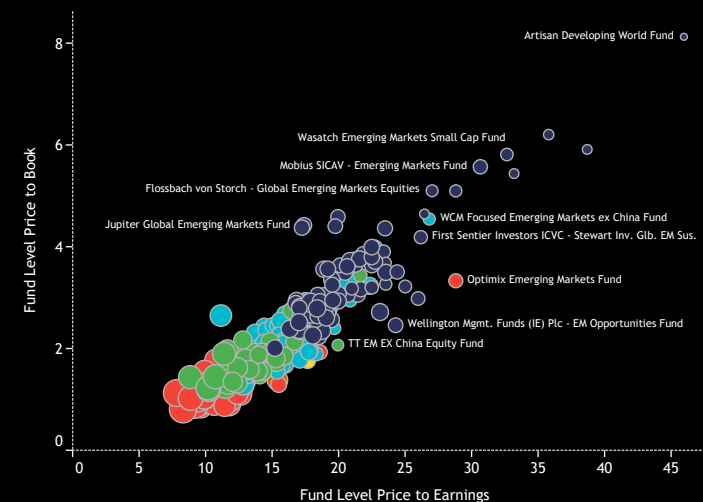
Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 50% with a higher P/B ratio.

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

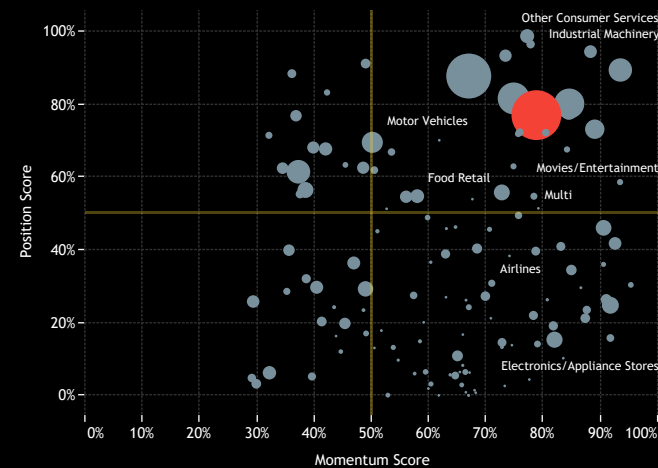
Sentiment Grid

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 5/31/2024 and 11/30/2024, 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 5/31/2024 - 11/30/2024



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