



Greece Financials
Active GEM Fund Ownership Chart Pack
1/31/2025

Greece Financials Active GEM Fund Ownership Chart Pack 1/31/2025

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Greece Financials holdings within our active GEM fund universe. We analyze the latest published filings for all funds and aggregate them together as of 1/31/2025. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 348 active funds with a combined AUM of \$422.32Bn.

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.

All activity data is calculated between the filing dates of 7/31/2024 and 1/31/2025

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 61.

Greece Financials Active GEM Fund Ownership Chart Pack 1/31/2025

Contents

Section 1

Greece Financials Country Sector Positioning Overview

- Country Sector Peer Group Analysis
- Time-Series Analysis
- Fund Level Holdings and Activity
- Industry Sentiment

Section 2

Greece Financials Sector Positioning Overview

- Sector Positioning & Activity
- Fund Level Sector Holdings and Activity
- Sector Sentiment
- Sector Profiles

Section 3

Greece Financials Stock Positioning Overview

- Stock Positioning & Activity
- Fund Level Stock Holdings and Activity
- Stock Sentiment
- Company Profiles

Section 4

Greece Financials Style Positioning Overview

- Long-Term Fund Positioning by Style
- Sector and Stock Positioning by Style
- Style Profiles

Section 5

Greece Financials Gap Analysis & Investor Targeting

- Historical Positioning Levels by Fund
- Largest Potential Buyers and Sellers based on Benchmark Weights
- Largest Drops in Stock Ownership



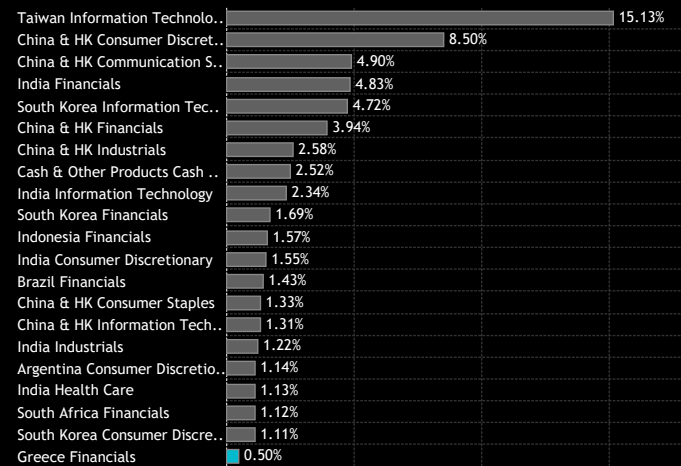
Section 1
Greece Financials
Country Sector Positioning Overview

Greece Financials: Active Fund Ownership Report

Country Sector Peer Group Positioning

1: Average Fund Weight

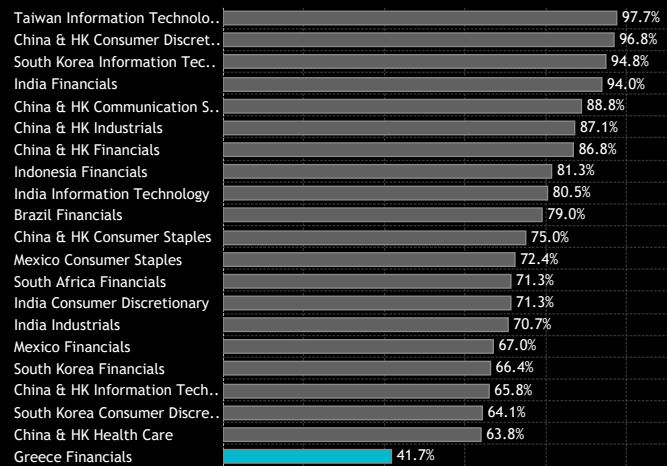
As of 1/31/2025



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested

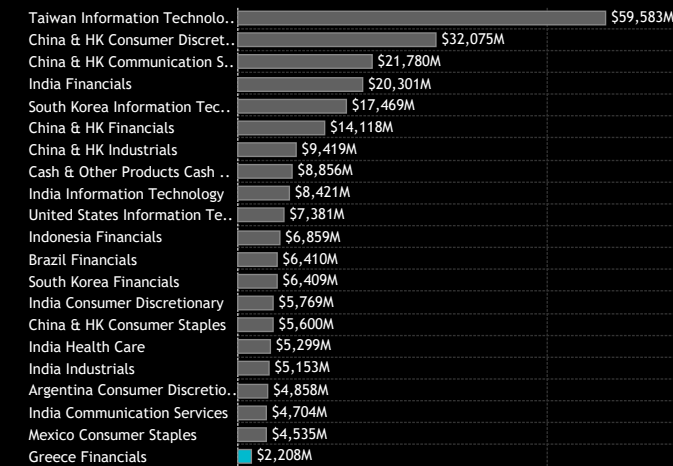
As of 1/31/2025



Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$

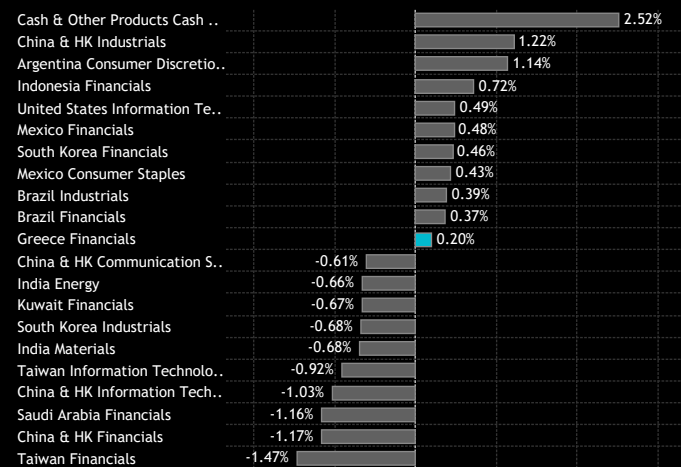
As of 1/31/2025



Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM

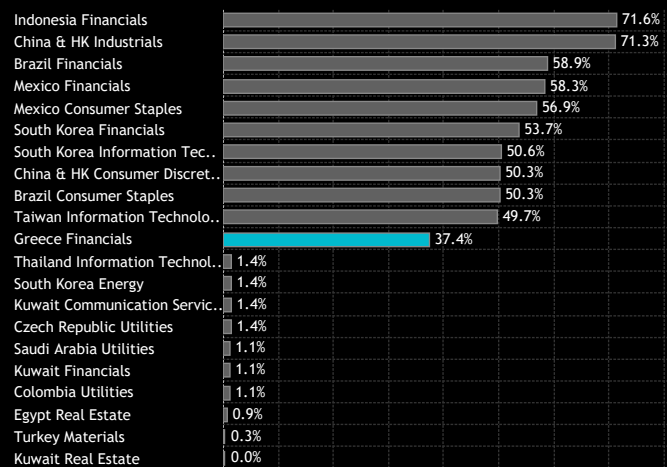
As of 1/31/2025



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight

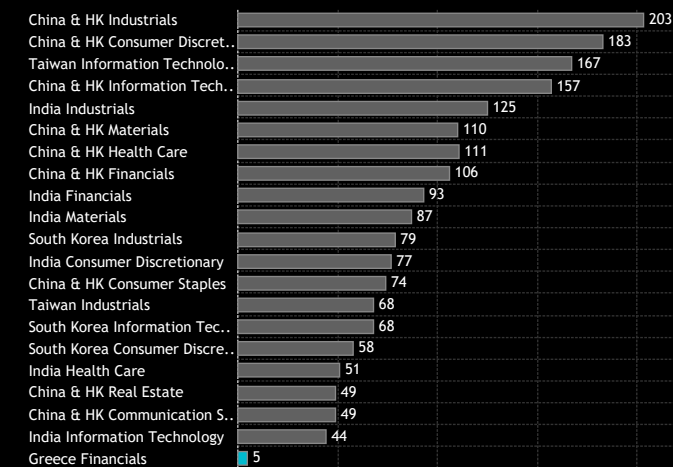
As of 1/31/2025



Source: Factset, Copley Fund Research

6: Number of Companies Invested

As of 1/31/2025

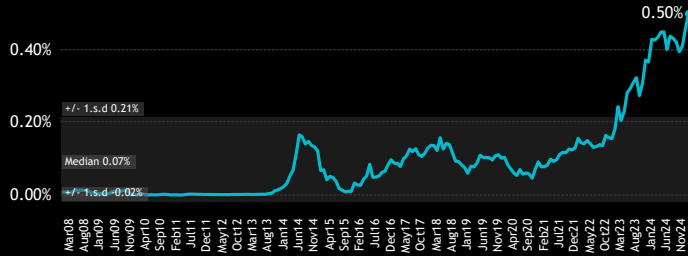


Source: Factset, Copley Fund Research

Greece Financials: Active Fund Ownership Report

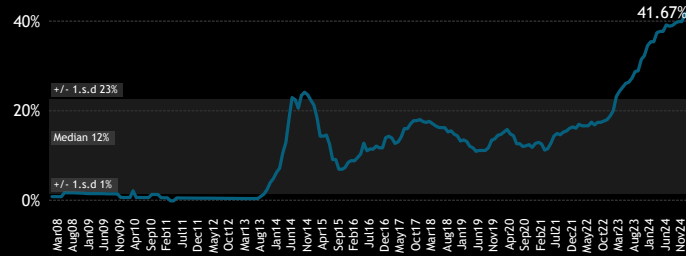
Time-Series Analysis

1. Greece Financials Average Fund Weight



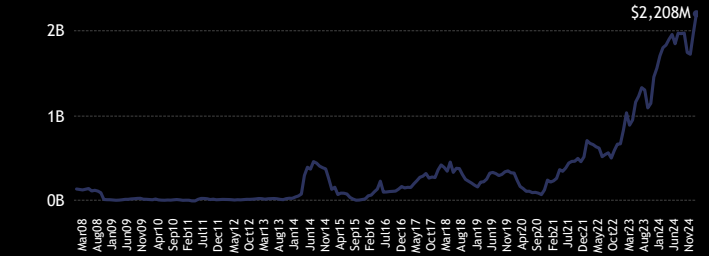
Source: Factset, Copley Fund Research

2. Greece Financials Funds Invested %



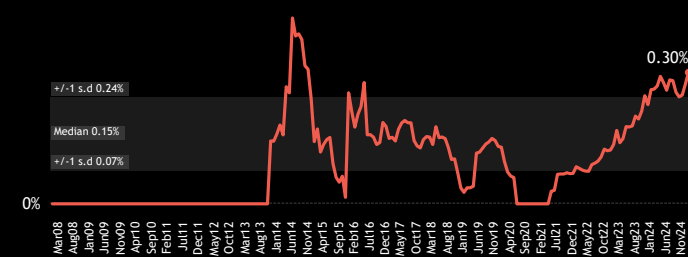
Source: Factset, Copley Fund Research

3. Greece Financials Combined Fund AUM, \$



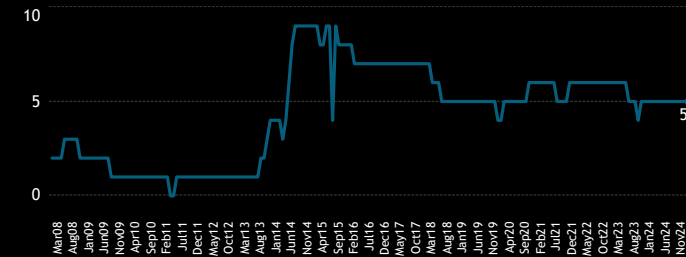
Source: Factset, Copley Fund Research

4. Greece Financials iShares MSCI Emerging Markets ETF Weight



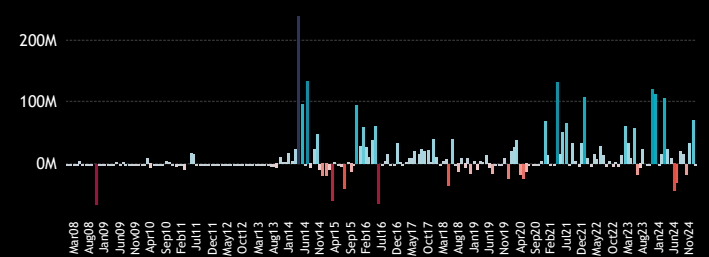
Source: Factset, Copley Fund Research

5. Greece Financials Number of Companies Invested



Source: Factset, Copley Fund Research

6. Greece Financials Monthly Fund Flows, \$



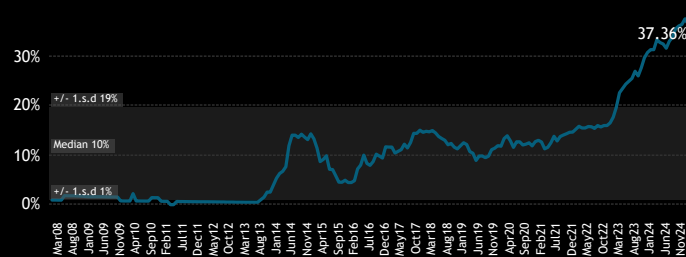
Source: Factset, Copley Fund Research

7. Greece Financials Average Weight vs EEM



Source: Factset, Copley Fund Research

8. Greece Financials Funds Overweight %



Source: Factset, Copley Fund Research

9. Greece Financials Cumulative Fund Flows, \$

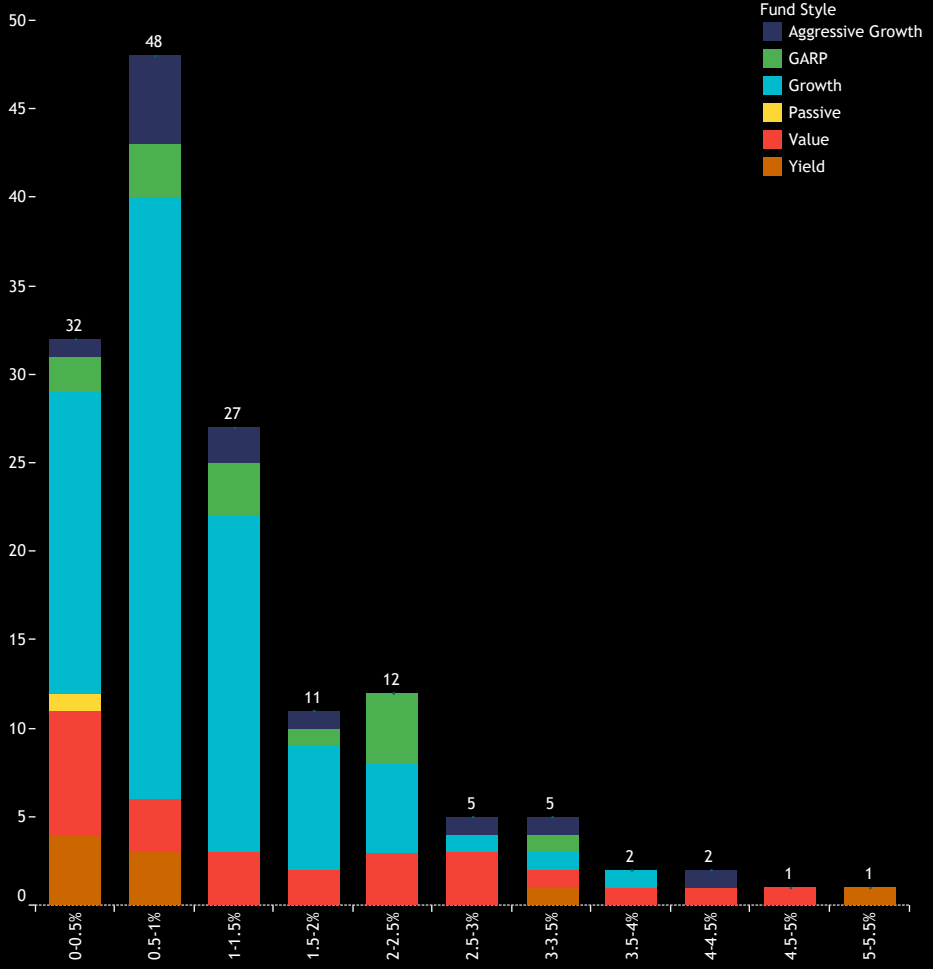


Source: Factset, Copley Fund Research

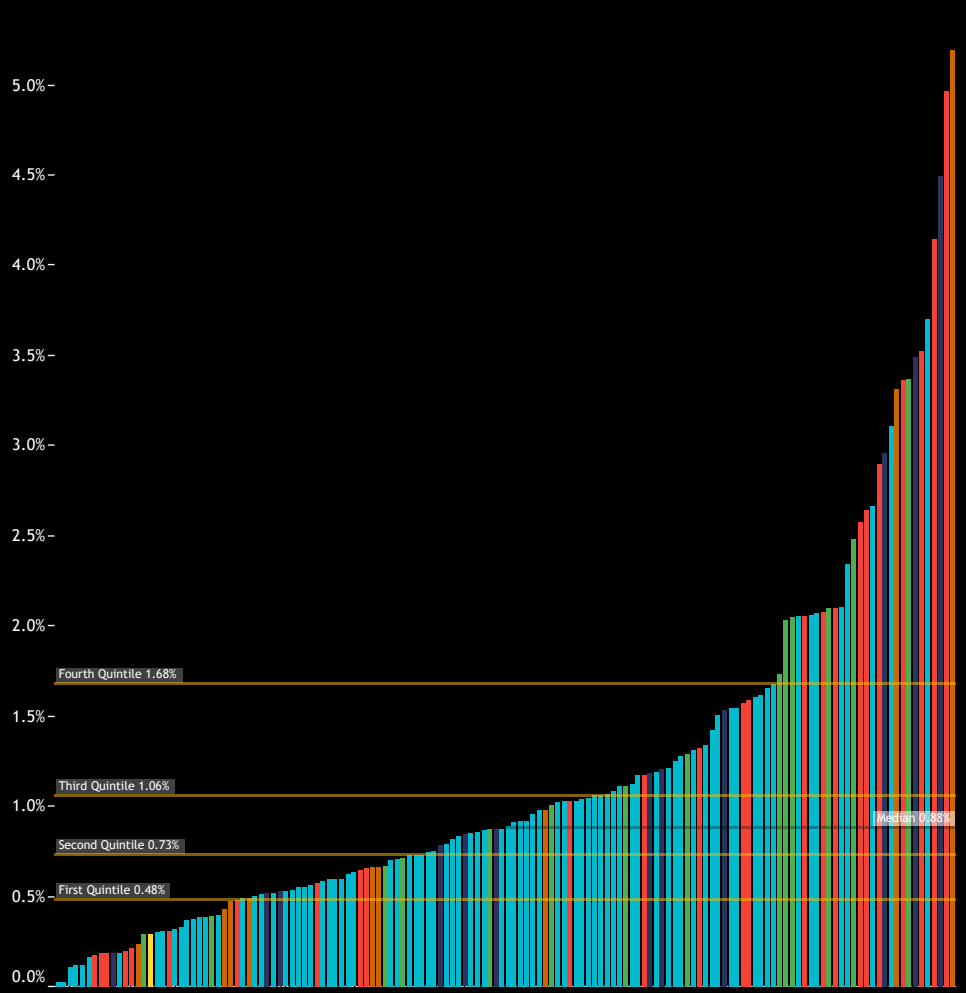
Greece Financials: Active Fund Ownership Report

Fund Level Holding Distributions

1: Greece Financials - Histogram of Fund Weights
As of 1/31/2025



2: Greece Financials - Distribution of Fund Weights
As of 1/31/2025



Greece Financials: Active Fund Ownership Report

Fund Level Holdings Detail

1: Greece Financials - Largest Fund Weights / Number of Holdings

As of 1/31/2025

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
Magna Umbrella Fund plc - Fiera Emerging Markets Fund	Blend	5.20%	1
AB FCP II - Emerging Market Value Portfolio	Large-cap	4.97%	3
Columbia Threadneedle Specialist Fds UK ICVC - Global EM Eq Fd	Large-cap	4.49%	2
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap	4.15%	2
Fidelity Active Strategy - Emerging Markets Fund	Small/Midcap	3.70%	2
Robeco Institutional Emerging Markets Fund	Large-cap	3.52%	3
John Hancock Emerging Markets Equity Fund	Large-cap	3.50%	2
Swedbank Robur Global Emerging Markets	Blend	3.37%	2
Global Advantage Funds - Emerging Markets High Value	Small/Midcap	3.37%	3
Cullen Emerging Markets High Dividend Fund	Large-cap	3.31%	1
Principal Funds, Inc. - Global Emerging Markets Fund	Large-cap	3.11%	2
Columbia Emerging Markets Fund	Large-cap	2.95%	2
Redwheel Global Emerging Markets Fund	Large-cap	2.90%	2
Van Eck Emerging Markets Fund	Large-cap	2.67%	2
Pacific Capital UCITS Funds Plc - North of South EM	Blend	2.64%	2
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	Large-cap	2.58%	2
Omnis Portfolio Investments ICVC - Global EM Equity Opp. Fund	Blend	2.49%	1
Fidelity Advisor Focused Emerging Markets Fund	Large-cap	2.34%	2
Fidelity Institutional Funds - Emerging Markets Fund	Large-cap	2.10%	2
Robeco Capital Gr. Fds. - Emerging Stars Equities	Large-cap	2.10%	2
Amundi Funds Emerging Markets Equity ESG Improvers	Large-cap	2.10%	1
Schroder ISF - Emerging Market Value	Small/Midcap	2.07%	1
Amundi Funds - New Silk Road	Large-cap	2.07%	2
Schroder ISF - Global Emerging Market Opportunities	Large-cap	2.06%	2
Polunin Funds - Developing Countries	Small/Midcap	2.06%	2
Schroder ISF - Emerging Markets Equity Alpha	Large-cap	2.06%	1
Numeric Emerging Markets Equity	Large-cap	2.05%	4
Sanford C Bernstein Fund - Emerging Markets Portfolio	Large-cap	2.03%	3
GAM Multistock - Emerging Markets Equity	Large-cap	1.73%	2
Fidelity Funds SICAV - Institutional Emerging Markets Equity	Large-cap	1.68%	2
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	Large-cap	1.65%	2
Lazard Emerging Markets Core Equity Portfolio	Large-cap	1.62%	2
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	Large-cap	1.60%	1
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund	Blend	1.59%	3
AXA IM Equity Trust - Global EM Equity QI	Large-cap	1.57%	3
Northern Active M Emerging Markets Equity Fund	Large-cap	1.54%	3
GS Funds - Emerging Markets Equity ESG Portfolio	Large-cap	1.54%	2
GS Funds - Emerging Markets Equity Portfolio	Large-cap	1.54%	2
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap	1.50%	2
Candriam Sustainable - Equity Emerging Markets	Large-cap	1.42%	1

Source: Factset, Copley Fund Research

2: Greece Financials - Largest Fund AUM / Average Holding Size, \$

As of 1/31/2025

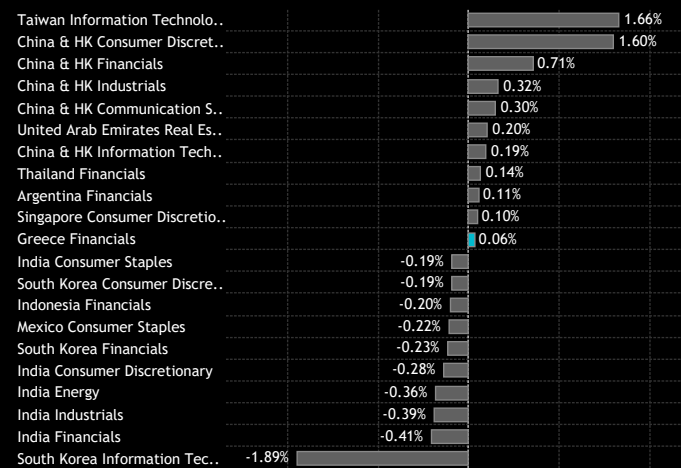
Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
American Funds New World Fund	Large/Megacap	\$510M	\$170M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large-cap	\$157M	\$78M
Fidelity Advisor Focused Emerging Markets Fund	Large-cap	\$131M	\$65M
Principal Funds, Inc. - Global Emerging Markets Fund	Large-cap	\$75M	\$38M
John Hancock Emerging Markets Equity Fund	Large-cap	\$52M	\$26M
Schroder ISF - Emerging Markets	Large-cap	\$51M	\$17M
GS Funds - Emerging Markets Equity Portfolio	Large-cap	\$51M	\$25M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Large-cap	\$47M	\$24M
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap	\$47M	\$24M
Pacific Capital UCITS Funds Plc - North of South EM	Blend	\$45M	\$23M
Lazard Emerging Markets Equity Portfolio	Large-cap	\$44M	\$44M
MFS Emerging Markets Equity Fund	Large-cap	\$43M	\$43M
Fidelity Institutional Funds - Emerging Markets Fund	Large-cap	\$43M	\$21M
Swedbank Robur Global Emerging Markets	Blend	\$40M	\$20M
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap	\$40M	\$20M
Schroder ISF - Global Emerging Market Opportunities	Large-cap	\$39M	\$19M
JPMorgan Emerging Markets Equity Fund	Large/Megacap	\$37M	\$37M
Candriam Sustainable - Equity Emerging Markets	Large-cap	\$36M	\$36M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap	\$33M	\$33M
Hartford Schroders Emerging Markets Equity Fund	Large-cap	\$33M	\$33M
Redwheel Global Emerging Markets Fund	Large-cap	\$32M	\$16M
Cullen Emerging Markets High Dividend Fund	Large-cap	\$30M	\$30M
GQG Partners Emerging Markets Equity Fund	Large/Megacap	\$26M	\$26M
Sanford C Bernstein Fund - Emerging Markets Portfolio	Large-cap	\$24M	\$8M
Amundi Funds - Emerging Markets Equity Focus	Large-cap	\$24M	\$24M
Columbia Emerging Markets Fund	Large-cap	\$24M	\$12M
JPMorgan Funds - Emerging Markets Opportunities Fund	Large-cap	\$19M	\$10M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	Large-cap	\$15M	\$4M
GS Funds - Emerging Markets Equity ESG Portfolio	Large-cap	\$14M	\$7M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Large-cap	\$14M	\$14M
Omnis Portfolio Investments ICVC - Global EM Equity Opp. Fund	Blend	\$14M	\$14M
Empower Emerging Markets Equity Fund	Large-cap	\$14M	\$5M
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	Large-cap	\$13M	\$7M
AB FCP II - Emerging Market Value Portfolio	Large-cap	\$13M	\$4M
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund	Blend	\$13M	\$4M
DNB Global Emerging Markets	Large-cap	\$13M	\$6M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	Large-cap	\$13M	\$4M
Robeco QI Customized Emerging Markets Enhanced Index Eq. Fd.	Large-cap	\$12M	\$3M
Numeric Emerging Markets Equity	Large-cap	\$12M	\$3M
Van Eck Emerging Markets Fund	Large-cap	\$11M	\$6M

Source: Factset, Copley Fund Research

Greece Financials: Active Fund Ownership Report

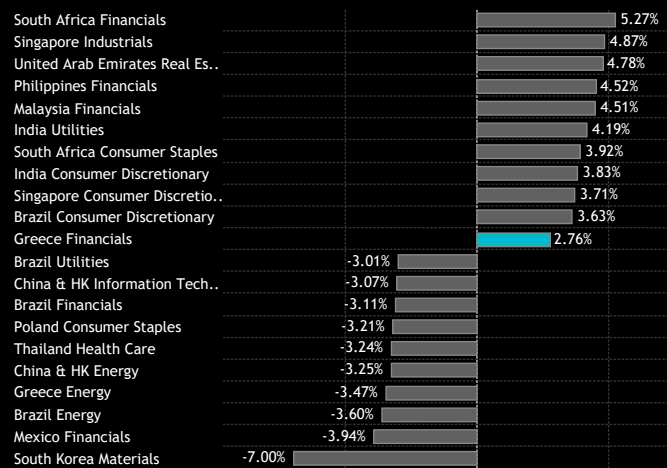
Country Sector Peer Group Ownership Changes

1: Average Fund Weight Change
Between 7/31/2024 and 1/31/2025



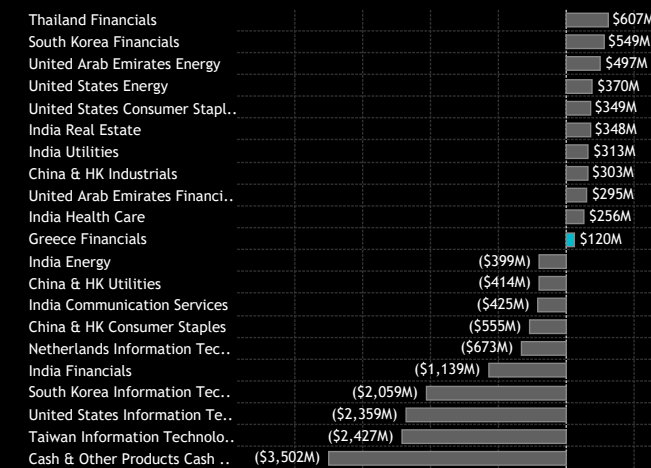
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change
Between 7/31/2024 and 1/31/2025



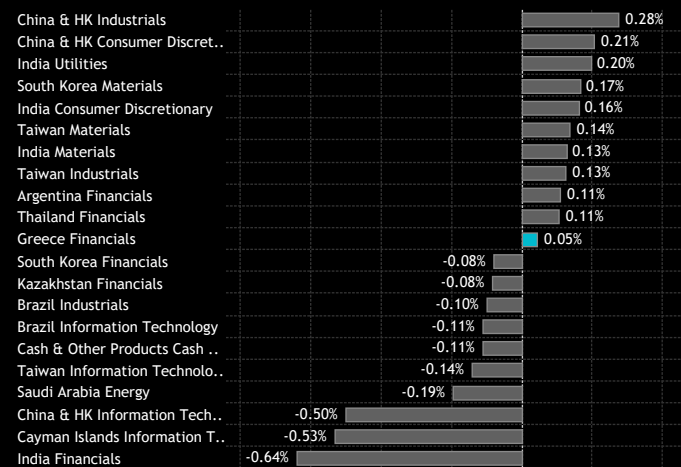
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025



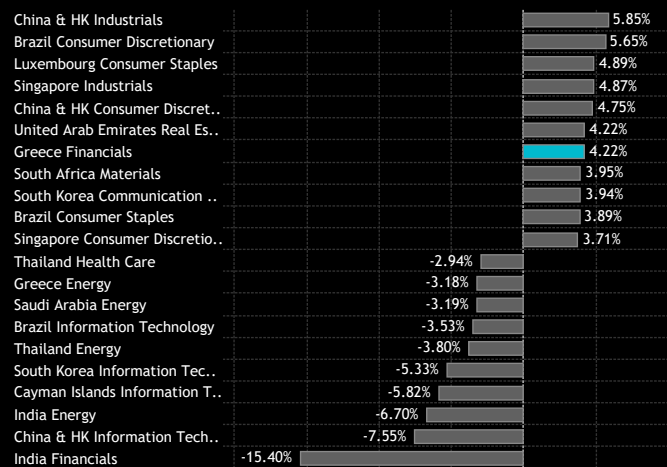
Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM Change
Between 7/31/2024 and 1/31/2025



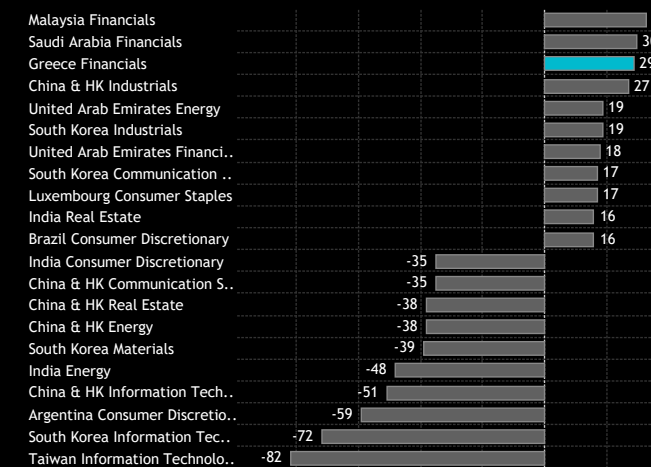
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change
Between 7/31/2024 and 1/31/2025



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers
Between 7/31/2024 and 1/31/2025



Source: Factset, Copley Fund Research

Greece Financials: Active Fund Ownership Report

Fund Level Activity, %

1: Greece Financials - Fund Activity Metrics

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

New Positions

14

Closed Positions

4

Funds Increasing Weight

104

Funds Decreasing Weight

43

2: Greece Financials - Largest Increases in Fund Weight

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Numeric Emerging Markets Equity	Large-cap		2.05%	1.91%
Principal Funds, Inc. - Global Emerging Markets Fund	Large-cap		3.11%	1.88%
GAM Multistock - Emerging Markets Equity	Large-cap	New	1.73%	1.73%
AB FCP II - Emerging Market Value Portfolio	Large-cap		4.97%	1.63%
AXA IM Equity Trust - Global EM Equity QJ	Large-cap	New	1.57%	1.57%
UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (USD)	Large-cap	New	1.11%	1.11%
JPMorgan Funds - Emerging Markets Opportunities Fund	Large-cap	New	1.03%	1.03%
Allianz Global Investors Fund - Emerging Markets Equity SRI	Large-cap		1.17%	0.98%
Swedbank Robur Global Emerging Markets	Blend		3.37%	0.86%
Northern Active M Emerging Markets Equity Fund	Large-cap		1.54%	0.81%
BlackRock Funds I ICAV - Advantage Emerging Markets Equity F..	Large-cap		0.86%	0.73%
Essor Emerging Markets	Large-cap		1.31%	0.71%
BlackRock Advantage Emerging Markets Fund	Large-cap		0.98%	0.66%
JPMorgan Funds - Emerging Markets Dividend Fund	Large-cap	New	0.66%	0.66%
JPMorgan Fund ICVC - Emerging Markets Income Fund	Large-cap	New	0.66%	0.66%
Magna Umbrella Fund plc - Fiera Emerging Markets Fund	Blend		5.20%	0.64%
Robeco Capital Gr. Fds. - QJ EM Sust. Active Eq.	Large-cap		1.17%	0.63%
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund	Large-cap		0.96%	0.59%
MFS Emerging Markets Equity Fund	Large-cap	New	0.56%	0.56%
Franklin Emerging Market Core Equity (IU) Fund	Large-cap	New	0.55%	0.55%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	Large-cap		2.58%	0.55%
JPMorgan Emerging Markets Equity Fund	Large/Megacap	New	0.53%	0.53%
Hartford Emerging Markets Equity Fund	Large-cap		1.01%	0.53%
Sanford C Bernstein Fund - Emerging Markets Portfolio	Large-cap		2.03%	0.50%
Cullen Emerging Markets High Dividend Fund	Large-cap		3.31%	0.49%
VALIC Company I - Emerging Economies Fund	Large-cap		0.73%	0.48%
St. James's Place Unit Trust - Global Emerging Markets	Large-cap		0.59%	0.46%
William Blair Emerging Markets Growth Fund	Large/Megacap		1.20%	0.46%
Van Eck Emerging Markets Fund	Large-cap		2.67%	0.44%
Columbia Threadneedle Specialist Fds UK ICVC - Global EM Eq ..	Large-cap		4.49%	0.42%
Principal Funds, Inc. - Origin Emerging Markets Fund	Large-cap		1.19%	0.41%
Redwheel Global Emerging Markets Fund	Large-cap		2.90%	0.40%
Pictet - Emerging Markets	Large-cap		1.06%	0.39%
LSV Emerging Markets Equity Fund	Blend	New	0.31%	0.31%
SEB Emerging Marketsfond	Large-cap	New	0.31%	0.31%
John Hancock Emerging Markets Equity Fund	Large-cap		3.50%	0.31%
Fidelity Active Strategy - Emerging Markets Fund	Small/Midcap		3.70%	0.30%
Robeco Institutional Emerging Markets Fund	Large-cap		3.52%	0.30%
Causeway Emerging Markets Fund	Large-cap	New	0.29%	0.29%
Mercer Emerging Markets Equity Fund	Large-cap		0.49%	0.27%

Source: Factset, Copley Fund Research

3: Greece Financials - Largest Decreases in Fund Weight

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

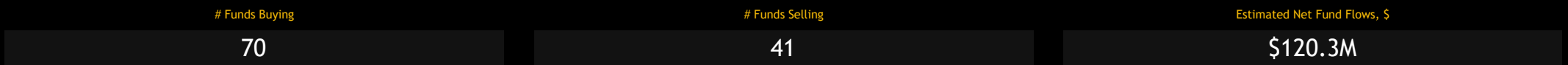
Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Global Advantage Funds - Emerging Markets High Value	Small/Midcap		3.37%	-2.33%
Hartford Schroders Emerging Markets Equity Fund	Large-cap		0.50%	-0.81%
Schroder ISF - Global Emerging Market Opportunities	Large-cap		2.06%	-0.73%
Amonis Equity Emerging Markets	Large-cap		0.78%	-0.73%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	Large-cap	Close	0.00%	-0.66%
Danske Invest Emerging Markets Equity Fund (FI)	Large-cap		1.21%	-0.53%
TT International Funds Plc - Sustainable EM Equity Fund	Blend	Close	0.00%	-0.50%
East Capital - Global Emerging Markets Sustainable	Blend		0.82%	-0.48%
Fidelity Funds SICAV - Institutional Emerging Markets Equity	Large-cap		1.68%	-0.47%
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap		1.50%	-0.43%
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap		1.04%	-0.40%
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large-cap		0.70%	-0.37%
BNP Paribas Funds - Emerging Equity	Large-cap		1.28%	-0.30%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	Blend		0.98%	-0.29%
Raiffeisen Sustainable Emerging Markets Equities	Large-cap		0.75%	-0.29%
BlackRock Strategic Fds. - Emerging Markets Equity Strategies	Blend	Close	0.00%	-0.28%
Select Equities - Emerging Multi Management	Large-cap		0.38%	-0.23%
Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund	Large-cap		1.25%	-0.22%
Schroder ISF - Emerging Markets	Large-cap		0.92%	-0.19%
Vanguard Emerging Markets Sektors Portfolio	Large-cap		0.17%	-0.17%
Virtus NFJ Emerging Markets Value Fund	Large-cap		0.65%	-0.16%
LCL Actions Emergents	Large-cap		0.53%	-0.14%
Fidelity Advisor Focused Emerging Markets Fund	Large-cap		2.34%	-0.13%
Omnis Portfolio Investments ICVC - Global EM Equity Opp. Fund	Blend		2.49%	-0.12%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Large-cap	Close	0.00%	-0.12%
Swedbank Robur Access Edge Emerging Markets	Large-cap		0.51%	-0.10%
Oaktree (Lux.) Funds - Emerging Markets Equity	Large-cap		0.89%	-0.10%
Quilter Investors OEIC.- Quil. Invtvs. Em. Mrkts. Eq. In. Fd.	Large-cap		0.59%	-0.08%
Hirtle Callaghan Emerging Markets Portfolio	Large-cap		0.21%	-0.08%
Schroder ISF - Emerging Markets Equity Alpha	Large-cap		2.06%	-0.08%
Swiss Rock (Lux) SICAV - Emerging Equity	Blend		0.48%	-0.07%
Boston Common ESG Impact Emerging Markets Fund	Large-cap		1.02%	-0.06%
Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund	Large-cap		1.29%	-0.04%
Fonditalia - Equity Global Emerging Markets	Large-cap		0.32%	-0.03%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	Large-cap		0.19%	-0.01%
MFS Investment Funds - Blended Research Em Markets Equity F..	Large-cap		0.60%	-0.01%
Pacific Capital UCITS Funds Plc - North of South EM	Blend		2.64%	-0.01%
Erste Stock EM Global	Large-cap		0.37%	-0.01%
Artisan Sustainable Emerging Markets Fund	Large-cap		0.92%	-0.01%
Vanguard Invt. Fds. ICVC - Global Emerging Markets Fund	Large-cap		0.65%	-0.01%

Source: Factset, Copley Fund Research

Greece Financials: Active Fund Ownership Report

Fund Level Activity, \$

1: Greece Financials - Fund Activity Metrics Between 7/31/2024 and 1/31/2025



2: Greece Financials - Largest Estimated Fund Inflows, \$ Between 7/31/2024 and 1/31/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
American Funds New World Fund	Large/Megacap		\$510M	\$77M
Principal Funds, Inc. - Global Emerging Markets Fund	Large-cap		\$75M	\$68M
MFS Emerging Markets Equity Fund	Large-cap		\$43M	\$41M
JPMorgan Emerging Markets Equity Fund	Large/Megacap	New	\$37M	\$36M
JPMorgan Funds - Emerging Markets Opportunities Fund	Large-cap	New	\$19M	\$18M
Swedbank Robur Global Emerging Markets	Blend		\$40M	\$10M
Numeric Emerging Markets Equity	Large-cap		\$12M	\$10M
JPMorgan Fund ICVC - Emerging Markets Income Fund	Large-cap	New	\$10M	\$9M
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap		\$40M	\$7M
Fidelity Advisor Focused Emerging Markets Fund	Large-cap		\$131M	\$7M
Lazard Emerging Markets Equity Portfolio	Large-cap		\$44M	\$7M
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Equities	Large-cap		\$13M	\$6M
Causeway Emerging Markets Fund	Large-cap	New	\$5M	\$5M
JPMorgan Funds - Emerging Markets Dividend Fund	Large-cap	New	\$5M	\$5M
UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (USD)	Large-cap	New	\$5M	\$4M
Cullen Emerging Markets High Dividend Fund	Large-cap		\$30M	\$4M
St. James's Place Unit Trust - Global Emerging Markets	Large-cap		\$5M	\$4M
GS Funds - Emerging Markets Equity Portfolio	Large-cap		\$51M	\$4M
American Funds Developing World Growth & Income Fund	Large-cap	New	\$4M	\$4M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Large-cap		\$47M	\$4M
John Hancock Emerging Markets Equity Fund	Large-cap		\$52M	\$3M
Empower Emerging Markets Equity Fund	Large-cap		\$14M	\$3M
VALIC Company I - Emerging Economies Fund	Large-cap		\$6M	\$3M
William Blair Emerging Markets Growth Fund	Large/Megacap		\$10M	\$3M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Large-cap		\$7M	\$3M
Sanford C. Bernstein Fund - Emerging Markets Portfolio	Large-cap		\$24M	\$2M
Mercer Emerging Markets Equity Fund	Large-cap		\$5M	\$2M
Allianz Global Investors Fund - Emerging Markets Equity SRI	Large-cap		\$2M	\$2M
Hartford Emerging Markets Equity Fund	Large-cap		\$4M	\$2M
Robeco QJ Customized Emerging Markets Enhanced Index Eq. F.	Large-cap		\$12M	\$2M
Robeco QJ Inst. Emerging Markets Enhanced Index Eq. Fd.	Large-cap		\$4M	\$2M
Heptagon Fd. Plc - Driehaus Emerging Mkts. Sustainable Eq.	Large-cap		\$5M	\$1M
SEB Emerging Marketsfond	Large-cap	New	\$2M	\$1M
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund	Large-cap		\$2M	\$1M
AXA IM Equity Trust - Global EM Equity QJ	Large-cap	New	\$1M	\$1M
Ninety One Gib. Strat. Fd. - Emerging Markets Equity	Large-cap		\$14M	\$1M
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	Large-cap		\$7M	\$1M
SEI Global Master Fund Plc - Emerging Markets Equity Fund	Large-cap		\$6M	\$1M
Robeco Capital Gr. Fds. - QJ EM Sust. Active Eq.	Large-cap		\$2M	\$1M
Northern Active M Emerging Markets Equity Fund	Large-cap		\$2M	\$1M

3: Greece Financials - Largest Estimated Fund Outflows, \$ Between 7/31/2024 and 1/31/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large-cap		\$157M	(\$97M)
Hartford Schroders Emerging Markets Equity Fund	Large-cap		\$33M	(\$53M)
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap		\$47M	(\$19M)
Schroder ISF - Global Emerging Market Opportunities	Large-cap		\$39M	(\$18M)
Principal Funds, Inc. - Origin Emerging Markets Fund	Large-cap		\$3M	(\$17M)
Schroder ISF - Emerging Markets	Large-cap		\$51M	(\$11M)
Columbia Emerging Markets Fund	Large-cap		\$24M	(\$10M)
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap		\$33M	(\$9M)
Swedbank Robur Access Edge Emerging Markets	Large-cap		\$9M	(\$5M)
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	Blend		\$7M	(\$2M)
BlackRock Strategic Fds. - Emerging Markets Equity Strategies	Blend	Close	\$0M	(\$2M)
Global Advantage Funds - Emerging Markets High Value	Small/Midcap		\$2M	(\$2M)
East Capital - Global Emerging Markets Sustainable	Blend		\$3M	(\$1M)
Van Eck Emerging Markets Fund	Large-cap		\$11M	(\$1M)
Raiffeisen Sustainable Emerging Markets Equities	Large-cap		\$2M	(\$1M)
Amundi Funds - New Silk Road	Large-cap		\$8M	(\$1M)
Fidelity Funds SICAV - Institutional Emerging Markets Equity	Large-cap		\$3M	(\$1M)
Vanguard Emerging Markets Select Stock Fund	Large-cap		\$1M	(\$1M)
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Large-cap	Close	\$0M	(\$1M)
Select Equities - Emerging Multi Management	Large-cap		\$0M	(\$1M)
Hirtle Callaghan Emerging Markets Portfolio	Large-cap		\$1M	(\$1M)
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	Large-cap	Close	\$0M	(\$1M)
BNP Paribas Funds - Emerging Equity	Large-cap		\$2M	(\$1M)
Amonis Equity Emerging Markets	Large-cap		\$1M	(\$1M)
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	Large-cap		\$15M	\$0M
Brookfield Invnt. Funds - Oaktree Emerging Markets Equity Fund	Large-cap		\$3M	\$0M
AB FCP II - Emerging Market Value Portfolio	Large-cap		\$13M	\$0M
Fonditalia - Equity Global Emerging Markets	Large-cap		\$3M	\$0M
Fidelity Active Strategy - Emerging Markets Fund	Small/Midcap		\$5M	\$0M
DNB Global Emerging Markets	Large-cap		\$13M	\$0M
LCL Actions Emergents	Large-cap		\$1M	\$0M
Quilter Investors OEIC - Quil. Invntrs. Em. Mkts. Eq. In. Fd.	Large-cap		\$2M	\$0M
Oaktree (Lux.) Funds - Emerging Markets Equity	Large-cap		\$2M	\$0M
Goldman Sachs Funds III - Emerging Markets Equity Income	Large-cap		\$0M	\$0M
Virtus NFJ Emerging Markets Value Fund	Large-cap		\$0M	\$0M
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	Large-cap		\$0M	\$0M
Allianz Global Investors Fund - Emerging Markets Equity	Large-cap		\$1M	\$0M
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund	Blend		\$13M	\$0M
TT International Funds Plc - Sustainable EM Equity Fund	Blend	Close	\$0M	\$0M
Magna Umbrella Fund plc - Fiera Emerging Markets Fund	Blend		\$11M	\$0M

Greece Financials: Active Fund Ownership Report

Country Sector Sentiment

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



Source: Factset, Copley Fund Research





Section 3
Greece Financials
Stock Positioning Overview

Greece Financials: Active Fund Ownership Report

Stock Level Ownership

1: Greece Financials - Aggregate Stock Ownership Data [ranked by most widely held companies]
As of 1/31/2025

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

2: Greece Financials. Top 10 Stock Weights, Percentage of Greece Financials Total, Cumulative Percentage Total.
As of 1/31/2025

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
ETE-GR	National Bank of Greece S.A.	0.16%	31.77%	31.77%
EUROB-GR	Eurobank Ergasias Services & Holdings SA	0.14%	27.84%	59.61%
TPEIR-GR	Piraeus Financial Holdings S.A.	0.13%	25.47%	85.08%
ALPHA-GR	Alpha Services & Holdings SA	0.07%	14.45%	99.53%
OPTIMA-GR	Optima Bank SA	0.00%	0.47%	100.00%
TPEIRW-GR	Piraeus Bank SA Warrants 2013-2.1.18 on Piraeus Bank S.A.	0.00%	0.00%	100.00%
TELL-GR	Bank of Greece SA	0.00%	0.00%	100.00%
MIG-GR	Marfin Investment Group Holdings S.A.	0.00%	0.00%	100.00%
EXAE-GR	Hellenic Exchanges - Athens Stock Exchange S.A.	0.00%	0.00%	100.00%
ALPHAW-GR	Alpha Bank SA Warrants 2013-10.12.17 on Alpha Bank	0.00%	0.00%	100.00%

3: Greece Financials - Aggregate Stock Ownership Data, Top Overweights
As of 1/31/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
TPEIR-GR	Piraeus Financial Holdings S.A.	0.06%	18.10%	0.13%	\$347M
ETE-GR	National Bank of Greece S.A.	0.06%	25.00%	0.16%	\$900M
EUROB-GR	Eurobank Ergasias Services & Holdings SA	0.05%	19.25%	0.14%	\$621M
ALPHA-GR	Alpha Services & Holdings SA	0.02%	13.51%	0.07%	\$337M
OPTIMA-GR	Optima Bank SA	0.00%	0.29%	0.00%	\$3M

4: Greece Financials - Aggregate Stock Ownership Data, Top Underweights
As of 1/31/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
TPEIR-GR	Piraeus Financial Holdings S.A.	0.06%	18.10%	0.13%	\$347M
ETE-GR	National Bank of Greece S.A.	0.06%	25.00%	0.16%	\$900M
EUROB-GR	Eurobank Ergasias Services & Holdings SA	0.05%	19.25%	0.14%	\$621M
ALPHA-GR	Alpha Services & Holdings SA	0.02%	13.51%	0.07%	\$337M
OPTIMA-GR	Optima Bank SA	0.00%	0.29%	0.00%	\$3M

Greece Financials: Active Fund Ownership Report

Fund Level Stock Level Ownership

1: Greece Financials - Largest Individual Fund Level Stock Holdings (%)

As of 1/31/2025

Fund Name	Ticker	Stock Name	Percentage
Magna Umbrella Fund plc - Fiera Emerging Market..	TPEIR-GR	Piraeus Financial Holdings S.A.	5.20%
Fidelity Active Strategy - Emerging Markets Fund	TPEIR-GR	Piraeus Financial Holdings S.A.	3.38%
Cullen Emerging Markets High Dividend Fund	EUROB-GR	Eurobank Ergasias Services & Holdings SA	3.31%
Omnis Portfolio Investments ICVC - Global EM Equ..	ETE-GR	National Bank of Greece S.A.	2.49%
Principal Funds, Inc. - Global Emerging Markets F..	ETE-GR	National Bank of Greece S.A.	2.38%
Columbia Threadneedle Specialist Fds UK ICVC - ..	EUROB-GR	Eurobank Ergasias Services & Holdings SA	2.36%
Swedbank Robur Global Emerging Markets	TPEIR-GR	Piraeus Financial Holdings S.A.	2.24%
Fidelity Advisor Focused Emerging Markets Fund	ETE-GR	National Bank of Greece S.A.	2.19%
AB FCP II - Emerging Market Value Portfolio	EUROB-GR	Eurobank Ergasias Services & Holdings SA	2.18%
Columbia Threadneedle Specialist Fds UK ICVC - ..	ETE-GR	National Bank of Greece S.A.	2.14%
Amundi Funds Emerging Markets Equity ESG Impro..	EUROB-GR	Eurobank Ergasias Services & Holdings SA	2.10%
Redwheel Next Generation Emerging Markets Equ..	TPEIR-GR	Piraeus Financial Holdings S.A.	2.10%
Schroder ISF - Emerging Market Value	ALPHA-GR	Alpha Services & Holdings SA	2.07%
Schroder ISF - Emerging Markets Equity Alpha	ETE-GR	National Bank of Greece S.A.	2.06%
Redwheel Next Generation Emerging Markets Equ..	ETE-GR	National Bank of Greece S.A.	2.05%
Pacific Capital UCITS Funds Plc - North of South EM	EUROB-GR	Eurobank Ergasias Services & Holdings SA	1.96%
Columbia Emerging Markets Fund	ETE-GR	National Bank of Greece S.A.	1.86%
Robeco Capital Gr. Fds. - Sustainable Emerging St..	EUROB-GR	Eurobank Ergasias Services & Holdings SA	1.83%
John Hancock Emerging Markets Equity Fund	TPEIR-GR	Piraeus Financial Holdings S.A.	1.81%
Fidelity Institutional Funds - Emerging Markets Fu..	ETE-GR	National Bank of Greece S.A.	1.77%
John Hancock Emerging Markets Equity Fund	ETE-GR	National Bank of Greece S.A.	1.68%
Amundi Funds - New Silk Road	TPEIR-GR	Piraeus Financial Holdings S.A.	1.61%
PineBridge Global Funds - Global Emer. Mkts. Foc..	TPEIR-GR	Piraeus Financial Holdings S.A.	1.60%
Redwheel Global Emerging Markets Fund	TPEIR-GR	Piraeus Financial Holdings S.A.	1.54%
Van Eck Emerging Markets Fund	TPEIR-GR	Piraeus Financial Holdings S.A.	1.54%
Schroder ISF - Global Emerging Market Opportunit..	EUROB-GR	Eurobank Ergasias Services & Holdings SA	1.49%
AB FCP II - Emerging Market Value Portfolio	ALPHA-GR	Alpha Services & Holdings SA	1.43%
Candriam Sustainable - Equity Emerging Markets	EUROB-GR	Eurobank Ergasias Services & Holdings SA	1.42%
Redwheel Global Emerging Markets Fund	ETE-GR	National Bank of Greece S.A.	1.36%
AB FCP II - Emerging Market Value Portfolio	TPEIR-GR	Piraeus Financial Holdings S.A.	1.35%
Heptagon Fd. Plc - Driehaus Emerging Mkts. Sust..	ETE-GR	National Bank of Greece S.A.	1.34%
Robeco Institutional Emerging Markets Fund	ETE-GR	National Bank of Greece S.A.	1.33%
Lazard Emerging Markets Equity Portfolio	ETE-GR	National Bank of Greece S.A.	1.32%
Essor Emerging Markets	EUROB-GR	Eurobank Ergasias Services & Holdings SA	1.31%
Robeco Institutional Emerging Markets Fund	ALPHA-GR	Alpha Services & Holdings SA	1.30%
Lazard Glb. Active Fds. Plc - Emerging Markets Equ..	ETE-GR	National Bank of Greece S.A.	1.29%
BNP Paribas Funds - Emerging Equity	EUROB-GR	Eurobank Ergasias Services & Holdings SA	1.28%
Brookfield Inv. Funds - Oaktree Emerging Market..	ALPHA-GR	Alpha Services & Holdings SA	1.25%
Numeric Emerging Markets Equity	ETE-GR	National Bank of Greece S.A.	1.25%
Danske Invest Emerging Markets Equity Fund (FI)	EUROB-GR	Eurobank Ergasias Services & Holdings SA	1.21%

Source: Factset, Copley Fund Research

2: Greece Financials - Largest Individual Fund Level Stock Holdings (USD)

As of 1/31/2025

Fund Name	Ticker	Stock Name	Value (USD)
American Funds New World Fund	EUROB-GR	Eurobank Ergasias Services & Holdings SA	\$266M
American Funds New World Fund	ETE-GR	National Bank of Greece S.A.	\$172M
Fidelity Advisor Focused Emerging Markets Fund	ETE-GR	National Bank of Greece S.A.	\$122M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	ALPHA-GR	Alpha Services & Holdings SA	\$121M
American Funds New World Fund	ALPHA-GR	Alpha Services & Holdings SA	\$71M
Principal Funds, Inc. - Global Emerging Markets F..	ETE-GR	National Bank of Greece S.A.	\$58M
Lazard Emerging Markets Equity Portfolio	ETE-GR	National Bank of Greece S.A.	\$44M
MFS Emerging Markets Equity Fund	ETE-GR	National Bank of Greece S.A.	\$43M
JPMorgan Emerging Markets Equity Fund	ETE-GR	National Bank of Greece S.A.	\$37M
Fidelity Institutional Funds - Emerging Markets Fu..	ETE-GR	National Bank of Greece S.A.	\$36M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	TPEIR-GR	Piraeus Financial Holdings S.A.	\$36M
Candriam Sustainable - Equity Emerging Markets	EUROB-GR	Eurobank Ergasias Services & Holdings SA	\$36M
Pacific Capital UCITS Funds Plc - North of South EM	EUROB-GR	Eurobank Ergasias Services & Holdings SA	\$34M
Driehaus Mutual Funds - Emerging Markets Growt..	ETE-GR	National Bank of Greece S.A.	\$33M
Hartford Schroders Emerging Markets Equity Fund	EUROB-GR	Eurobank Ergasias Services & Holdings SA	\$33M
Cullen Emerging Markets High Dividend Fund	EUROB-GR	Eurobank Ergasias Services & Holdings SA	\$30M
Fidelity Funds SICAV - Emerging Markets Fund	TPEIR-GR	Piraeus Financial Holdings S.A.	\$29M
Schroder ISF - Global Emerging Market Opportunit..	EUROB-GR	Eurobank Ergasias Services & Holdings SA	\$28M
John Hancock Emerging Markets Equity Fund	TPEIR-GR	Piraeus Financial Holdings S.A.	\$27M
Swedbank Robur Global Emerging Markets	TPEIR-GR	Piraeus Financial Holdings S.A.	\$27M
GS Funds - Emerging Markets Equity Portfolio	ETE-GR	National Bank of Greece S.A.	\$27M
QGQ Partners Emerging Markets Equity Fund	ETE-GR	National Bank of Greece S.A.	\$26M
John Hancock Emerging Markets Equity Fund	ETE-GR	National Bank of Greece S.A.	\$25M
GS Funds - Emerging Markets Equity Portfolio	TPEIR-GR	Piraeus Financial Holdings S.A.	\$24M
Robeco Capital Gr. Fds. - Emerging Stars Equities	ALPHA-GR	Alpha Services & Holdings SA	\$24M
Amundi Funds - Emerging Markets Equity Focus	ALPHA-GR	Alpha Services & Holdings SA	\$24M
Robeco Capital Gr. Fds. - Emerging Stars Equities	ETE-GR	National Bank of Greece S.A.	\$23M
Schroder ISF - Emerging Markets	EUROB-GR	Eurobank Ergasias Services & Holdings SA	\$23M
Schroder ISF - Emerging Markets	ETE-GR	National Bank of Greece S.A.	\$22M
Redwheel Next Generation Emerging Markets Equ..	TPEIR-GR	Piraeus Financial Holdings S.A.	\$20M
Redwheel Next Generation Emerging Markets Equ..	ETE-GR	National Bank of Greece S.A.	\$20M
Fidelity Funds SICAV - Emerging Markets Fund	ETE-GR	National Bank of Greece S.A.	\$18M
Principal Funds, Inc. - Global Emerging Markets F..	TPEIR-GR	Piraeus Financial Holdings S.A.	\$18M
Redwheel Global Emerging Markets Fund	TPEIR-GR	Piraeus Financial Holdings S.A.	\$17M
Redwheel Global Emerging Markets Fund	ETE-GR	National Bank of Greece S.A.	\$15M
Columbia Emerging Markets Fund	ETE-GR	National Bank of Greece S.A.	\$15M
Ninety One Glb. Strat. Fd. - Emerging Markets Eq..	ETE-GR	National Bank of Greece S.A.	\$14M
Omnis Portfolio Investments ICVC - Global EM Equ..	ETE-GR	National Bank of Greece S.A.	\$14M
Swedbank Robur Global Emerging Markets	ALPHA-GR	Alpha Services & Holdings SA	\$14M
Pacific Capital UCITS Funds Plc - North of South EM	ALPHA-GR	Alpha Services & Holdings SA	\$12M

Source: Factset, Copley Fund Research

Greece Financials: Active Fund Ownership Report

Stock Level Ownership Changes

1: Greece Financials - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
ETE-GR	National Bank of Greece S.A.	3.67%	0.01%	0.00%	\$136M
EUROB-GR	Eurobank Ergasias Services & ..	3.11%	0.03%	0.03%	\$59M
TPEIR-GR	Piraeus Financial Holdings S.A.	1.97%	0.02%	0.02%	(\$36M)
ALPHA-GR	Alpha Services & Holdings SA	1.40%	0.00%	0.00%	(\$38M)
TPEIRW-GR	Piraeus Bank SA Warrants 201..	0.00%	0.00%	0.00%	\$0M
TELL-GR	Bank of Greece SA	0.00%	0.00%	0.00%	\$0M
MIG-GR	Marfin Investment Group Hol..	0.00%	0.00%	0.00%	\$0M
EXAE-GR	Hellenic Exchanges - Athens S..	0.00%	0.00%	0.00%	\$0M
ALPHAW-GR	Alpha Bank SA Warrants 2013..	0.00%	0.00%	0.00%	\$0M

2: Greece Financials - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
OPTIMA-GR	Optima Bank SA	0.00%	0.00%	0.00%	(\$1M)
ALPHAW-GR	Alpha Bank SA Warrants 2013..	0.00%	0.00%	0.00%	\$0M
EXAE-GR	Hellenic Exchanges - Athens S..	0.00%	0.00%	0.00%	\$0M
MIG-GR	Marfin Investment Group Hol..	0.00%	0.00%	0.00%	\$0M
TELL-GR	Bank of Greece SA	0.00%	0.00%	0.00%	\$0M
TPEIRW-GR	Piraeus Bank SA Warrants 201..	0.00%	0.00%	0.00%	\$0M

3: Greece Financials - Aggregate Stock Level Estimated Net Fund Inflows, \$
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Estimated Net Fund Inflows, \$
ETE-GR	National Bank of Greece S.A.	\$136M
EUROB-GR	Eurobank Ergasias Services & Holdings SA	\$59M
TPEIRW-GR	Piraeus Bank SA Warrants 2013-2.1.18 on Piraeus Bank ..	\$0M
TELL-GR	Bank of Greece SA	\$0M
MIG-GR	Marfin Investment Group Holdings S.A.	\$0M
EXAE-GR	Hellenic Exchanges - Athens Stock Exchange S.A.	\$0M
ALPHAW-GR	Alpha Bank SA Warrants 2013-10.12.17 on Alpha Bank	\$0M

4: Greece Financials - Aggregate Stock Level Estimated Gross Fund Flows, \$
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Estimated Gross Fund Flows, \$
ETE-GR	National Bank of Greece S.A.	\$355M
TPEIR-GR	Piraeus Financial Holdings S.A.	\$221M
EUROB-GR	Eurobank Ergasias Services & Holdings SA	\$94M
ALPHA-GR	Alpha Services & Holdings SA	\$56M
OPTIMA-GR	Optima Bank SA	\$1M
TPEIRW-GR	Piraeus Bank SA Warrants 2013-2.1.18 on Piraeus Bank ..	\$0M
TELL-GR	Bank of Greece SA	\$0M
MIG-GR	Marfin Investment Group Holdings S.A.	\$0M
EXAE-GR	Hellenic Exchanges - Athens Stock Exchange S.A.	\$0M
ALPHAW-GR	Alpha Bank SA Warrants 2013-10.12.17 on Alpha Bank	\$0M

5: Greece Financials - Aggregate Stock Level Estimated Net Fund Outflows, \$
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Estimated Net Fund Outflows, \$
ALPHA-GR	Alpha Services & Holdings SA	(\$38M)
TPEIR-GR	Piraeus Financial Holdings S.A.	(\$36M)
OPTIMA-GR	Optima Bank SA	(\$1M)

Greece Financials: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

1: Greece Financials - Largest Individual Fund Level Stock Weight Changes (%)
Between 7/31/2024 and 1/31/2025

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Numeric Emerging Markets Equity	ETE-GR	National Bank of Greece S.A.	New	1.25%
Danske Invest Emerging Markets Equity Fund (FI)	EUROB-GR	Eurobank Ergasias Services & Holdings SA	New	1.21%
Principal Funds, Inc. - Global Emerging Markets F..	ETE-GR	National Bank of Greece S.A.		1.16%
UBS (Lux) Equity Fund - Emerging Markets Sust. L..	TPEIR-GR	Piraeus Financial Holdings S.A.	New	1.11%
Northern Active M Emerging Markets Equity Fund	EUROB-GR	Eurobank Ergasias Services & Holdings SA	New	1.05%
Swedbank Robur Global Emerging Markets	TPEIR-GR	Piraeus Financial Holdings S.A.		0.93%
GAM Multistock - Emerging Markets Equity	EUROB-GR	Eurobank Ergasias Services & Holdings SA	New	0.91%
Lazard Emerging Markets Core Equity Portfolio	EUROB-GR	Eurobank Ergasias Services & Holdings SA	New	0.87%
Fidelity Active Strategy - Emerging Markets Fund	TPEIR-GR	Piraeus Financial Holdings S.A.		0.84%
GAM Multistock - Emerging Markets Equity	ETE-GR	National Bank of Greece S.A.	New	0.82%
Principal Funds, Inc. - Global Emerging Markets F..	TPEIR-GR	Piraeus Financial Holdings S.A.	New	0.72%
AB FCP II - Emerging Market Value Portfolio	EUROB-GR	Eurobank Ergasias Services & Holdings SA		0.72%
Essor Emerging Markets	EUROB-GR	Eurobank Ergasias Services & Holdings SA		0.71%
JPMorgan Funds - Emerging Markets Dividend Fund	ETE-GR	National Bank of Greece S.A.	New	0.66%
JPMorgan Fund ICVC - Emerging Markets Income F..	ETE-GR	National Bank of Greece S.A.	New	0.66%
Magna Umbrella Fund plc - Fiera Emerging Market..	TPEIR-GR	Piraeus Financial Holdings S.A.		0.64%
Fidelity Funds SICAV - Institutional Emerging Mark..	TPEIR-GR	Piraeus Financial Holdings S.A.		0.63%
Quilter Investors OEIC.- Quil. Invtrs. Em. Mrkts. E..	TPEIR-GR	Piraeus Financial Holdings S.A.	New	0.59%
JPMorgan Funds - Emerging Markets Opportunities..	EUROB-GR	Eurobank Ergasias Services & Holdings SA	New	0.58%
AXA IM Equity Trust - Global EM Equity QI	EUROB-GR	Eurobank Ergasias Services & Holdings SA	New	0.58%
Danske Invest Emerging Markets Equity Fund (FI)	TPEIR-GR	Piraeus Financial Holdings S.A.	Close	-0.44%
Hartford Schroders Emerging Markets Equity Fund	ETE-GR	National Bank of Greece S.A.	Close	-0.47%
East Capital - Global Emerging Markets Sustainable	OPTIMA-GR	Optima Bank SA		-0.48%
Redwheel Global Emerging Markets Fund	EUROB-GR	Eurobank Ergasias Services & Holdings SA	Close	-0.49%
TT International Funds Plc - Sustainable EM Equit..	TPEIR-GR	Piraeus Financial Holdings S.A.	Close	-0.50%
DNB Global Emerging Markets	TPEIR-GR	Piraeus Financial Holdings S.A.	Close	-0.51%
DNB Fund - Brighter Future	TPEIR-GR	Piraeus Financial Holdings S.A.	Close	-0.52%
Fidelity Active Strategy - Emerging Markets Fund	ETE-GR	National Bank of Greece S.A.		-0.54%
Lazard Emerging Markets Core Equity Portfolio	ETE-GR	National Bank of Greece S.A.		-0.61%
Global Advantage Funds - Emerging Markets High ..	TPEIR-GR	Piraeus Financial Holdings S.A.		-0.66%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	ETE-GR	National Bank of Greece S.A.	Close	-0.66%
Columbia Emerging Markets Fund	TPEIR-GR	Piraeus Financial Holdings S.A.	Close	-0.66%
Quilter Investors OEIC.- Quil. Invtrs. Em. Mrkts. E..	ETE-GR	National Bank of Greece S.A.	Close	-0.67%
Amonis Equity Emerging Markets	EUROB-GR	Eurobank Ergasias Services & Holdings SA		-0.73%
Global Advantage Funds - Emerging Markets High ..	EUROB-GR	Eurobank Ergasias Services & Holdings SA		-0.81%
Global Advantage Funds - Emerging Markets High ..	ETE-GR	National Bank of Greece S.A.		-0.86%
Schroder ISF - Global Emerging Market Opportunit..	TPEIR-GR	Piraeus Financial Holdings S.A.		-0.88%
Fidelity Funds SICAV - Emerging Markets Fund	ETE-GR	National Bank of Greece S.A.		-0.99%
Fidelity Funds SICAV - Institutional Emerging Mark..	ETE-GR	National Bank of Greece S.A.		-1.09%
Danske Invest Emerging Markets Equity Fund (FI)	ETE-GR	National Bank of Greece S.A.	Close	-1.30%

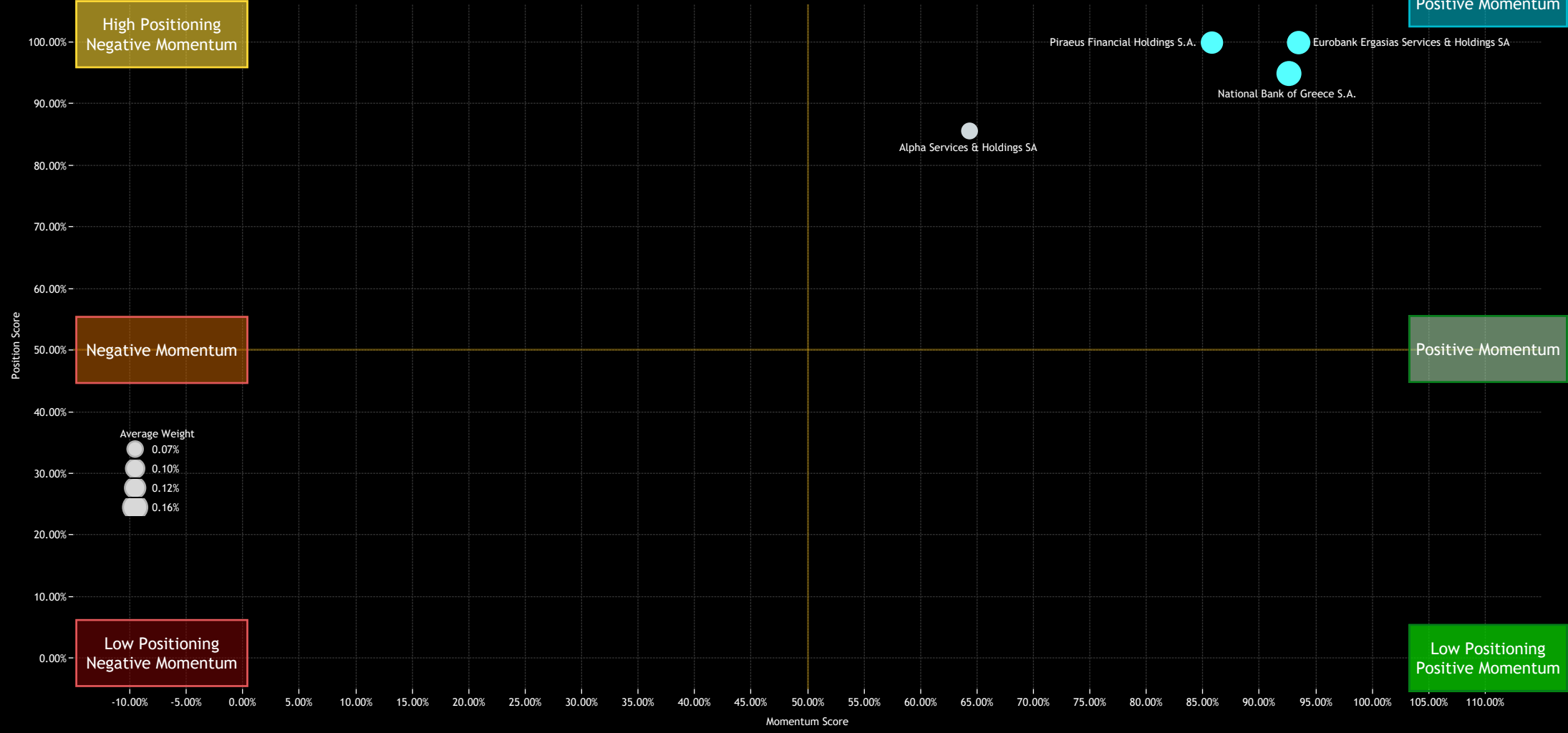
2: Greece Financials - Largest Individual Fund Level Stock Flows (USD)
Between 7/31/2024 and 1/31/2025

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
Principal Funds, Inc. - Global Emerging Markets F..	ETE-GR	National Bank of Greece S.A.		\$54M
American Funds New World Fund	ETE-GR	National Bank of Greece S.A.		\$51M
MFS Emerging Markets Equity Fund	ETE-GR	National Bank of Greece S.A.	New	\$41M
JPMorgan Emerging Markets Equity Fund	ETE-GR	National Bank of Greece S.A.	New	\$36M
American Funds New World Fund	EUROB-GR	Eurobank Ergasias Services & Holdings SA		\$26M
Principal Funds, Inc. - Global Emerging Markets F..	TPEIR-GR	Piraeus Financial Holdings S.A.	New	\$14M
Fidelity Funds SICAV - Emerging Markets Fund	TPEIR-GR	Piraeus Financial Holdings S.A.		\$13M
Swedbank Robur Global Emerging Markets	TPEIR-GR	Piraeus Financial Holdings S.A.		\$10M
JPMorgan Funds - Emerging Markets Opportunities..	EUROB-GR	Eurobank Ergasias Services & Holdings SA	New	\$10M
JPMorgan Fund ICVC - Emerging Markets Income F..	ETE-GR	National Bank of Greece S.A.	New	\$9M
GS Funds - Emerging Markets Equity Portfolio	TPEIR-GR	Piraeus Financial Holdings S.A.		\$9M
JPMorgan Funds - Emerging Markets Opportunities..	TPEIR-GR	Piraeus Financial Holdings S.A.	New	\$8M
Redwheel Next Generation Emerging Markets Equ..	ETE-GR	National Bank of Greece S.A.		\$7M
Fidelity Advisor Focused Emerging Markets Fund	EUROB-GR	Eurobank Ergasias Services & Holdings SA	New	\$7M
Lazard Emerging Markets Equity Portfolio	ETE-GR	National Bank of Greece S.A.		\$7M
Numeric Emerging Markets Equity	ETE-GR	National Bank of Greece S.A.	New	\$6M
Causeway Emerging Markets Fund	EUROB-GR	Eurobank Ergasias Services & Holdings SA	New	\$5M
Robeco Capital Gr. Fds. - QI Emerging Markets Ac..	TPEIR-GR	Piraeus Financial Holdings S.A.	New	\$5M
Redwheel Global Emerging Markets Fund	ETE-GR	National Bank of Greece S.A.		\$5M
JPMorgan Funds - Emerging Markets Dividend Fund	ETE-GR	National Bank of Greece S.A.	New	\$5M
Quilter Investors OEIC.- Quil. Invtrs. Em. Mrkts. E..	ETE-GR	National Bank of Greece S.A.	Close	(\$2M)
BlackRock Strategic Fds. - Emerging Markets Equi..	ETE-GR	National Bank of Greece S.A.	Close	(\$2M)
Fidelity Funds SICAV - Institutional Emerging Mark..	ETE-GR	National Bank of Greece S.A.		(\$2M)
Vanguard Emerging Markets Select Stock Fund	ALPHA-GR	Alpha Services & Holdings SA	Close	(\$2M)
SEI Institutional Intl. Trust - Emerging Markets Eq..	ALPHA-GR	Alpha Services & Holdings SA		(\$2M)
GS Funds - Emerging Markets Equity ESG Portfolio	ETE-GR	National Bank of Greece S.A.		(\$2M)
Swedbank Robur Access Edge Emerging Markets	EUROB-GR	Eurobank Ergasias Services & Holdings SA		(\$5M)
GS Funds - Emerging Markets Equity Portfolio	ETE-GR	National Bank of Greece S.A.		(\$5M)
Redwheel Global Emerging Markets Fund	EUROB-GR	Eurobank Ergasias Services & Holdings SA	Close	(\$6M)
DNB Global Emerging Markets	TPEIR-GR	Piraeus Financial Holdings S.A.	Close	(\$6M)
Columbia Emerging Markets Fund	TPEIR-GR	Piraeus Financial Holdings S.A.	Close	(\$8M)
Driehaus Mutual Funds - Emerging Markets Growt..	ETE-GR	National Bank of Greece S.A.		(\$9M)
Schroder ISF - Emerging Markets	TPEIR-GR	Piraeus Financial Holdings S.A.		(\$11M)
Principal Funds, Inc. - Origin Emerging Markets Fu..	ETE-GR	National Bank of Greece S.A.		(\$17M)
Schroder ISF - Global Emerging Market Opportunit..	TPEIR-GR	Piraeus Financial Holdings S.A.		(\$18M)
Hartford Schroders Emerging Markets Equity Fund	TPEIR-GR	Piraeus Financial Holdings S.A.	Close	(\$24M)
Hartford Schroders Emerging Markets Equity Fund	ETE-GR	National Bank of Greece S.A.	Close	(\$29M)
Fidelity Funds SICAV - Emerging Markets Fund	ETE-GR	National Bank of Greece S.A.		(\$32M)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	ALPHA-GR	Alpha Services & Holdings SA		(\$39M)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	TPEIR-GR	Piraeus Financial Holdings S.A.		(\$58M)

Greece Financials: Active Fund Ownership Report

Stock Sentiment Grid

1: Greece Financials - Stock Level Sentiment Grid
Momentum Measure Between 7/31/2024 and 1/31/2025



Source: Factset, Copley Fund Research

Greece Financials: Active Fund Ownership Report

Stock Sentiment Detail

1: High Positioning Negative Momentum
Momentum Measure Between 7/31/2024 and 1/31/2025

2: High Positioning
Momentum Measure Between 7/31/2024 and 1/31/2025

3: High Positioning Positive Momentum
Momentum Measure Between 7/31/2024 and 1/31/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
National Bank of Greece S.A.	94.98%	25.00%	0.0%	92.58%	3.67%
Eurobank Ergasias Services & ..	100.00%	19.25%	0.0%	93.44%	3.11%
Piraeus Financial Holdings S.A.	100.00%	18.10%	0.0%	85.75%	1.97%

4: Negative Momentum
Momentum Measure Between 7/31/2024 and 1/31/2025

5: Mid Positioning & Momentum
Momentum Measure Between 7/31/2024 and 1/31/2025

6: Positive Momentum
Momentum Measure Between 7/31/2024 and 1/31/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Alpha Services & Holdings SA	85.65%	13.51%	0.6%	64.31%	1.40%

7: Low Positioning Negative Momentum
Momentum Measure Between 7/31/2024 and 1/31/2025

8: Low Positioning
Momentum Measure Between 7/31/2024 and 1/31/2025

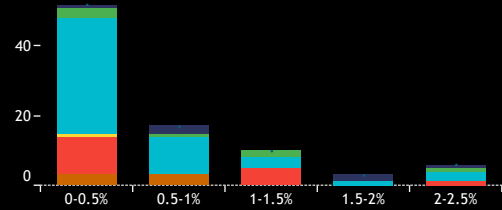
9: Low Positioning Positive Momentum
Momentum Measure Between 7/31/2024 and 1/31/2025

Greece Financials: Active Fund Ownership Report

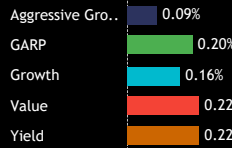
Fund Ownership Profile: National Bank of Greece S.A.

Average Weight % **0.16%** Funds Invested % **25.0%** Fund AUM, \$ **\$900M**

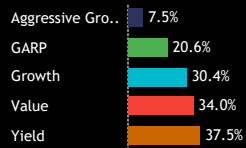
1. Histogram of Fund Weights
As of 1/31/2025



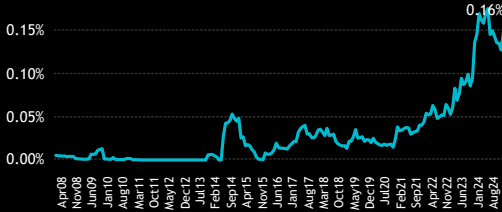
2. Ave Wgt by Style



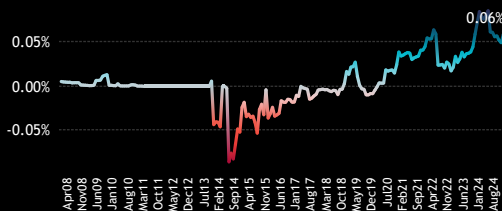
3. Funds Invested by Style



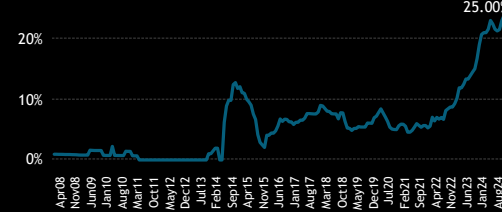
4. Average Fund Weight



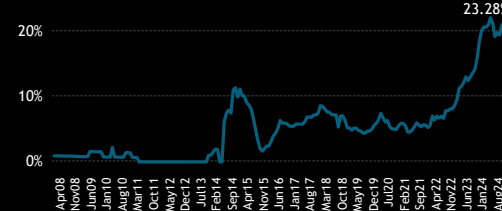
7. Average Weight vs EEM



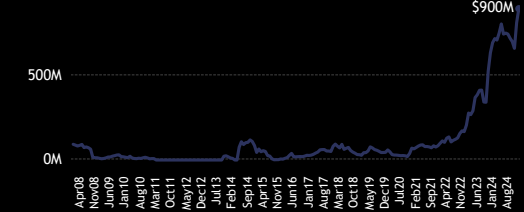
5. Funds Invested %



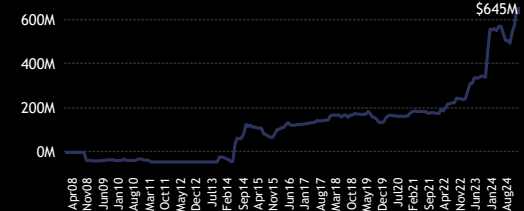
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

3.67%

Average Weight Δ

0.01%

New Positions

19

Closed Positions

6

Funds Buying

43

Funds Selling

27

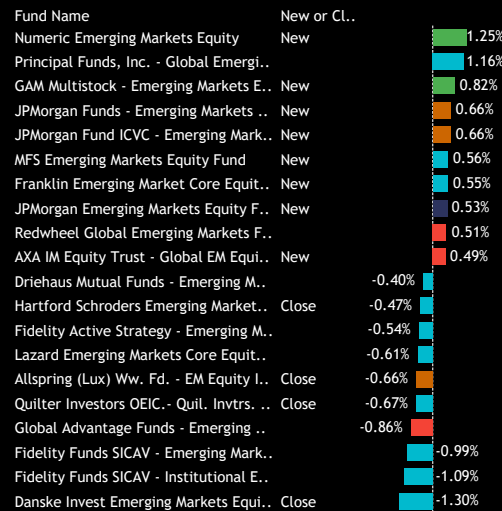
Estimated Net Fund Flows, \$

\$135.9M

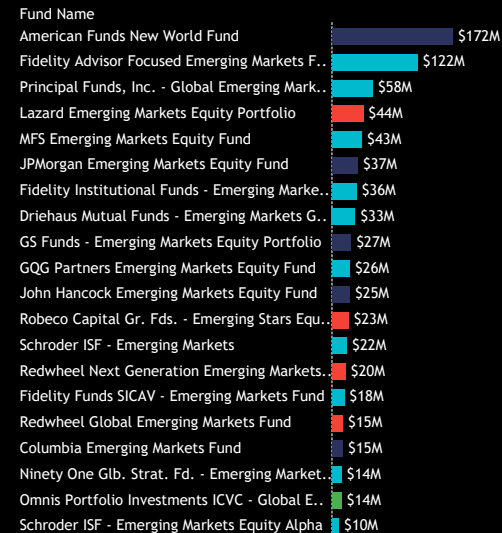
10. Largest Fund Weights



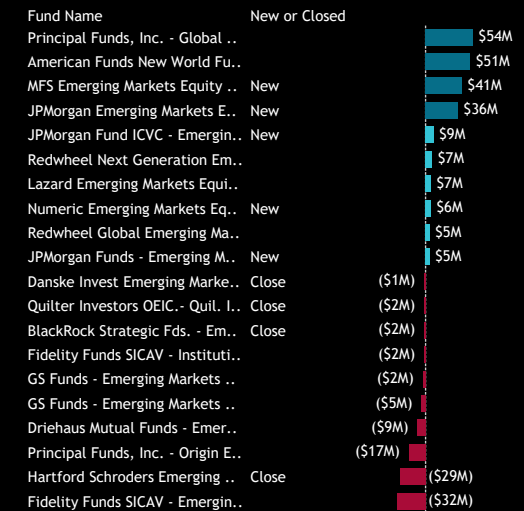
11. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025



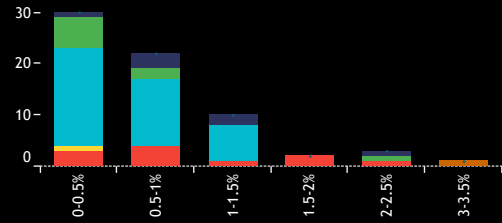
Source: Factset, Copley Fund Research

Greece Financials: Active Fund Ownership Report

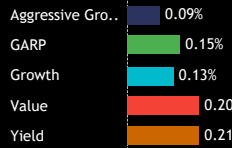
Fund Ownership Profile: Eurobank Ergasias Services & Holdings SA

Average Weight % **0.14%** Funds Invested % **19.3%** Fund AUM, \$ **\$621M**

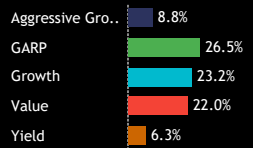
1. Histogram of Fund Weights
As of 1/31/2025



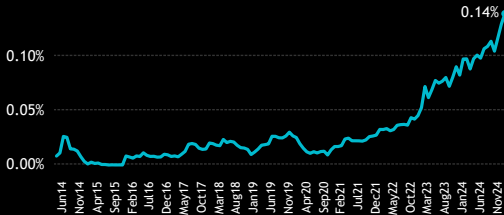
2. Ave Wgt by Style



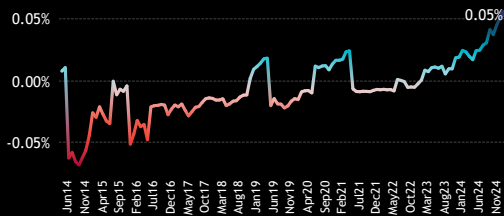
3. Funds Invested by Style



4. Average Fund Weight



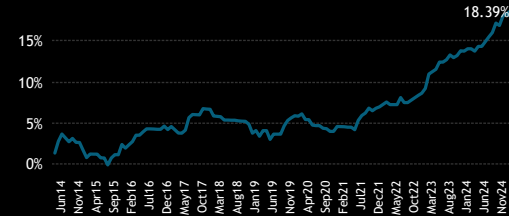
7. Average Weight vs EEM



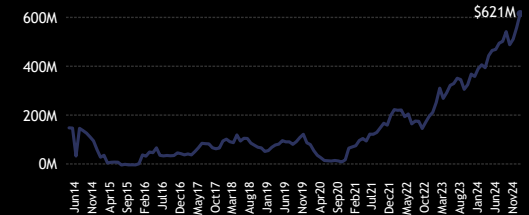
5. Funds Invested %



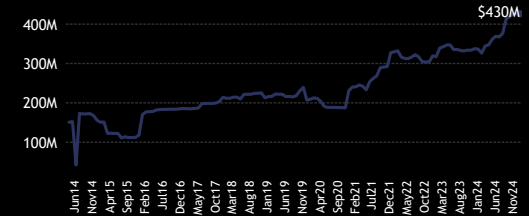
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

3.11%

Average Weight Δ

0.03%

New Positions

13

Closed Positions

2

Funds Buying

35

Funds Selling

14

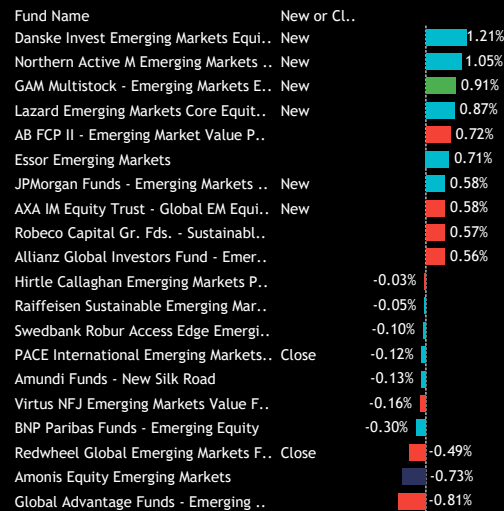
Estimated Net Fund Flows, \$

\$59.2M

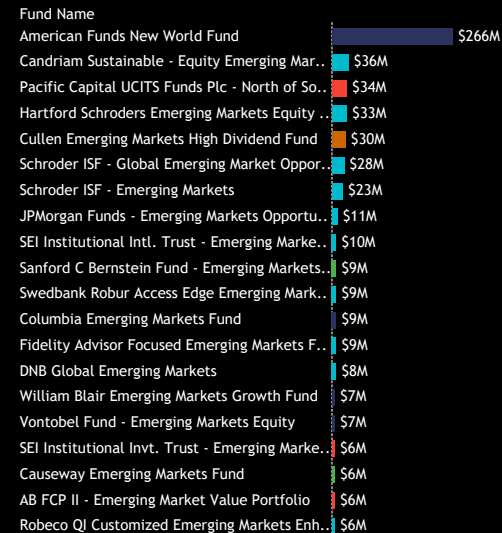
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025



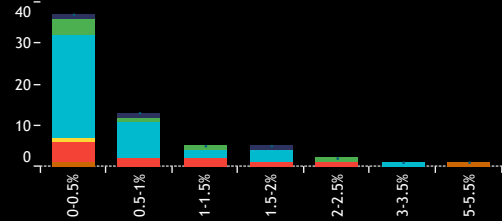
Source: Factset, Copley Fund Research

Greece Financials: Active Fund Ownership Report

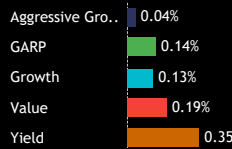
Fund Ownership Profile: Piraeus Financial Holdings S.A.

Average Weight % **0.13%** Funds Invested % **18.1%** Fund AUM, \$ **\$347M**

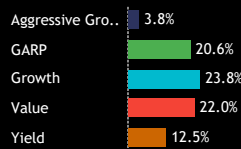
1. Histogram of Fund Weights
As of 1/31/2025



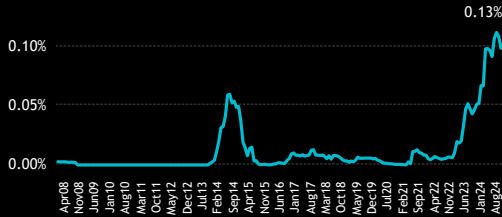
2. Ave Wgt by Style



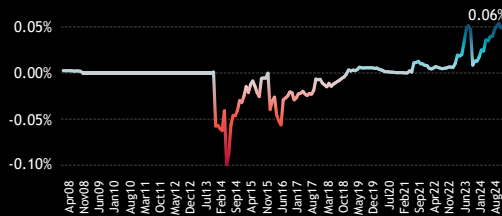
3. Funds Invested by Style



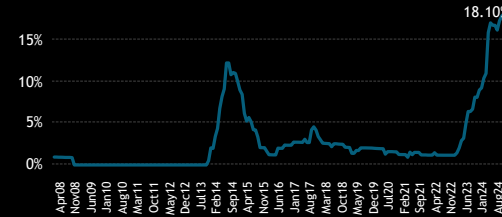
4. Average Fund Weight



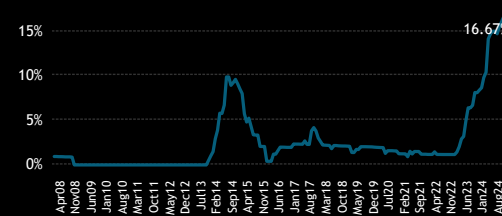
7. Average Weight vs EEM



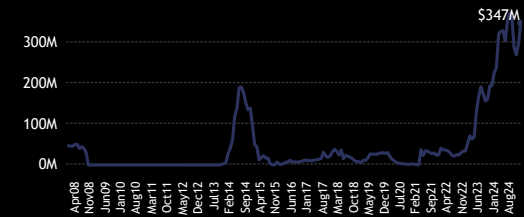
5. Funds Invested %



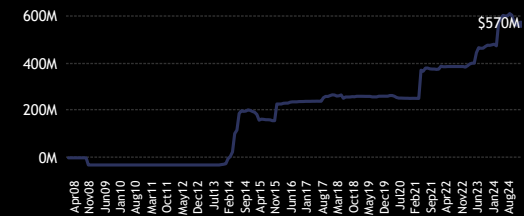
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.97%

Average Weight Δ

0.02%

New Positions

14

Closed Positions

7

Funds Buying

34

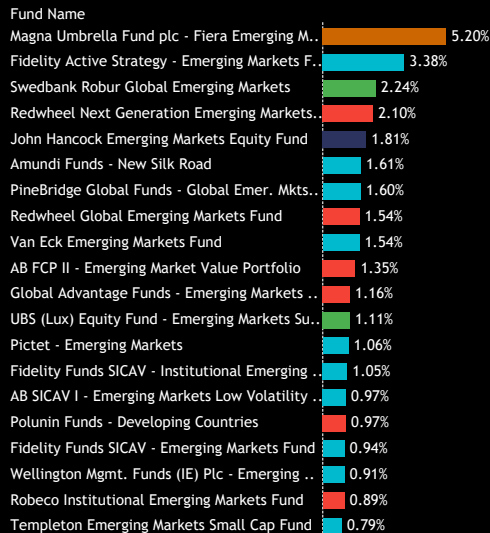
Funds Selling

20

Estimated Net Fund Flows, \$

(\$35.7M)

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025



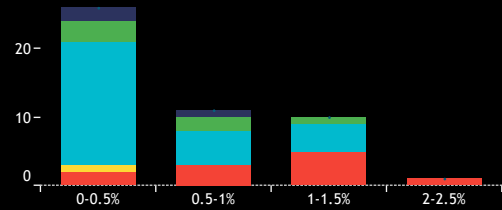
Source: Factset, Copley Fund Research

Greece Financials: Active Fund Ownership Report

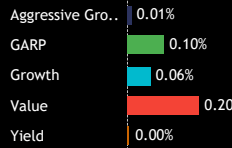
Fund Ownership Profile: Alpha Services & Holdings SA

Average Weight % **0.07%**
Funds Invested % **13.5%**
Fund AUM, \$ **\$337M**

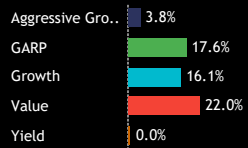
1. Histogram of Fund Weights
As of 1/31/2025



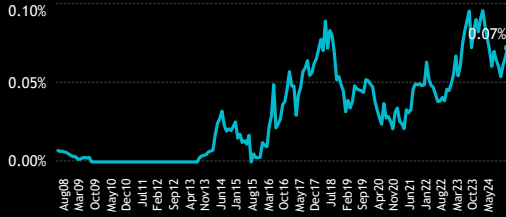
2. Ave Wgt by Style



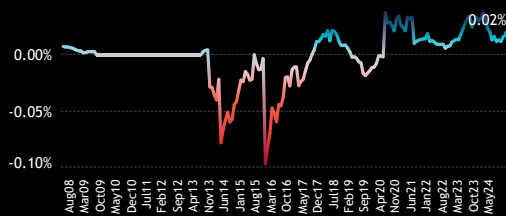
3. Funds Invested by Style



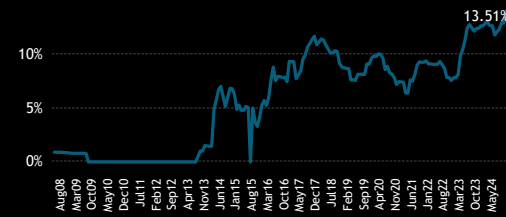
4. Average Fund Weight



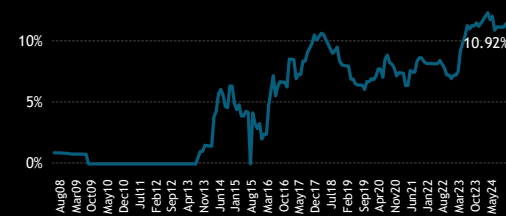
7. Average Weight vs EEM



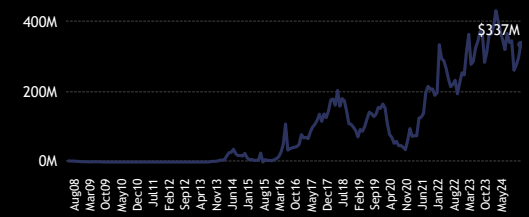
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.40%

Average Weight Δ

0.00%

New Positions

7

Closed Positions

2

Funds Buying

15

Funds Selling

15

Estimated Net Fund Flows, \$

(\$37.8M)

10. Largest Fund Weights

Fund Name	Weight
Schroder ISF - Emerging Market Value	2.07%
AB FCP II - Emerging Market Value Portfolio	1.43%
Robeco Institutional Emerging Markets Fund	1.30%
Brookfield Inv. Funds - Oaktree Emerging M..	1.25%
Swedbank Robur Global Emerging Markets	1.14%
Baring Emerging Markets Umbrella Fd. - Glob..	1.11%
Polunin Funds - Developing Countries	1.09%
Robeco Capital Gr. Fds. - Emerging Stars Equ..	1.06%
Neuberger Berman Emerging Markets Equity ..	1.06%
RBC Funds (Lux.) - Emerging Markets Value E..	1.03%
Boston Common ESG Impact Emerging Marke..	1.02%
Artisan Sustainable Emerging Markets Fund	0.92%
Oaktree (Lux.) Funds - Emerging Markets Equ..	0.89%
Amundi Funds - Emerging Markets Equity Foc..	0.88%
Sabadell Bolsas Emergentes, FI	0.87%
Robeco Capital Gr. Fds. - Sustainable Emegi..	0.75%
Pacific Capital UCITS Funds Plc - North of So..	0.68%
Vanguard Inv. Fds. ICVC - Global Emerging ..	0.65%
Amundi Funds - Emerging World Equity	0.61%
Fidelity Inv. Trust - Emerging Markets Opport..	0.54%

11. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025

Fund Name	New or CL.	Change
AB FCP II - Emerging Market Value P..		0.43%
DNB Fund - Brighter Future	New	0.39%
DNB Global Emerging Markets	New	0.39%
Numeric Emerging Markets Equity		0.28%
Neuberger Berman Emerging Markets..		0.26%
Hartford Emerging Markets Equity Fu..		0.17%
Empower Emerging Markets Equity F..	New	0.14%
Schroder ISF - QEP Global Emerging ..		0.12%
VALIC Company I - Emerging Econom..	New	0.09%
Baring Emerging Markets Umbrella F..		0.07%
Boston Common ESG Impact Emegi..		-0.06%
SEI Institutional Inv. Trust - Emegi..	Close	-0.06%
Swedbank Robur Global Emerging Ma..		-0.06%
Oaktree (Lux.) Funds - Emerging Mar..		-0.10%
Fidelity Inv. Trust - Emerging Market..		-0.13%
SEI Institutional Intl. Trust - Emegi..		-0.14%
Brookfield Inv. Funds - Oaktree Eme..		-0.22%
LCL Actions Emergents		-0.27%
Select Equities - Emerging Multi Man..		-0.28%
Vanguard Emerging Markets Select St..	Close	-0.34%

12. Largest Fund AUM, \$

Fund Name	AUM
Fidelity Inv. Trust - Emerging Markets Opport..	\$121M
American Funds New World Fund	\$71M
Robeco Capital Gr. Fds. - Emerging Stars Equ..	\$24M
Amundi Funds - Emerging Markets Equity Foc..	\$24M
Swedbank Robur Global Emerging Markets	\$14M
Pacific Capital UCITS Funds Plc - North of So..	\$12M
Amundi Funds - Emerging World Equity	\$7M
Sanford C Bernstein Fund - Emerging Markets..	\$6M
Baring Emerging Markets Umbrella Fd. - Glob..	\$5M
DNB Global Emerging Markets	\$5M
AB FCP II - Emerging Market Value Portfolio	\$4M
Robeco Institutional Emerging Markets Fund	\$4M
Polunin Funds - Developing Countries	\$4M
Brookfield Inv. Funds - Oaktree Emerging M..	\$3M
SEI Institutional Intl. Trust - Emerging Marke..	\$3M
Vanguard Inv. Fds. ICVC - Global Emerging ..	\$3M
Numeric Emerging Markets Equity	\$2M
SEI Global Master Fund Plc - Emerging Marke..	\$2M
Schroder ISF - Emerging Market Value	\$2M
Neuberger Berman Emerging Markets Equity ..	\$2M

13. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025

Fund Name	New or Closed	Flow
DNB Global Emerging Markets	New	\$4M
Empower Emerging Markets E..	New	\$2M
Numeric Emerging Markets Equ..		\$1M
VALIC Company I - Emerging E..	New	\$1M
Hartford Emerging Markets Equ..		\$1M
Robeco QI Customized Emegi..	New	\$0M
SEI Global Master Fund Plc - E..		\$0M
Artisan Sustainable Emerging ..		\$0M
DNB Fund - Brighter Future	New	\$0M
Schroder ISF - QEP Global Eme..		\$0M
Hirtle Callaghan Emerging Mar..		\$0M
Fonditalia - Equity Global Eme..		\$0M
LCL Actions Emergents		\$0M
Brookfield Inv. Funds - Oaktr..		\$0M
SEI Institutional Inv. Trust - E..	Close	\$0M
Select Equities - Emerging Mul..		(\$1M)
Amundi Funds - Emerging Worl..		(\$1M)
Vanguard Emerging Markets Se..	Close	(\$2M)
SEI Institutional Intl. Trust - E..		(\$2M)
Fidelity Inv. Trust - Emerging ..		(\$39M)

Source: Factset, Copley Fund Research

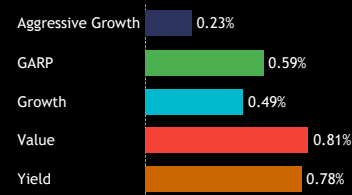


Section 4
Greece Financials
Style Positioning Overview

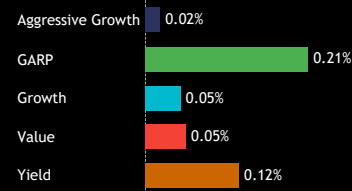
Greece Financials: Active Fund Ownership Report

Ownership by Fund Style

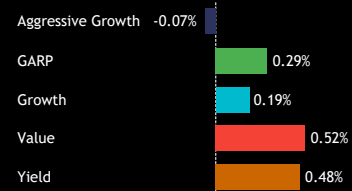
1. Average Weight by Style
As of 1/31/2025



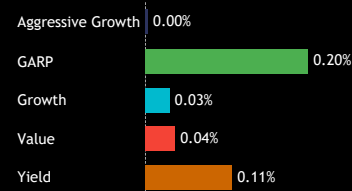
2. Average Weight Change by Style
Between 7/31/2024 and 1/31/2025



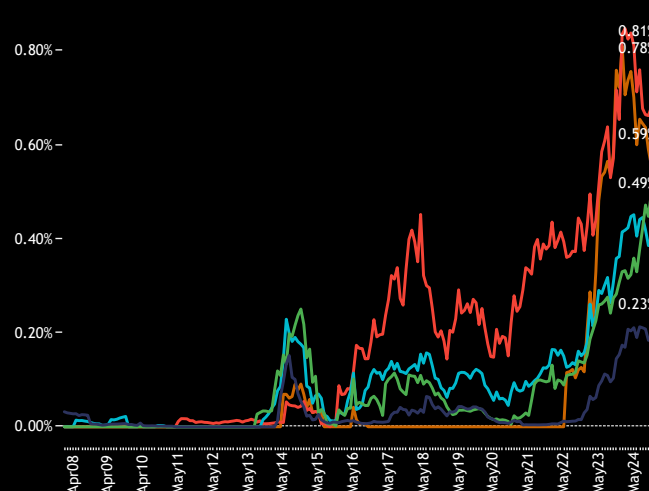
4. Average Weight vs EEM by Style
As of 1/31/2025



5. Average Weight vs EEM Change by Style
Between 7/31/2024 and 1/31/2025



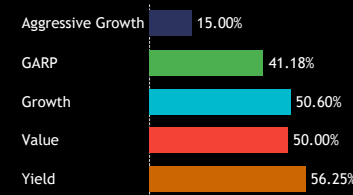
3. Greece Financials - Average Weight by Style



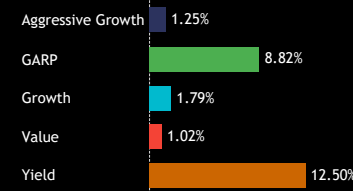
6. Greece Financials - Average Weight vs EEM by Style



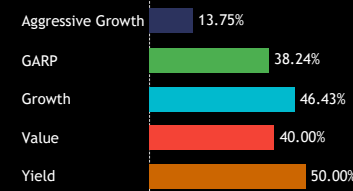
7. Funds Invested % by Style
As Of 1/31/2025



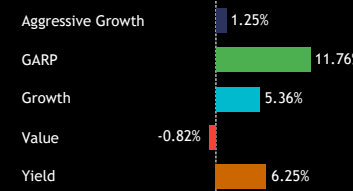
8. Funds Invested % Change by Style
Between 7/31/2024 and 1/31/2025



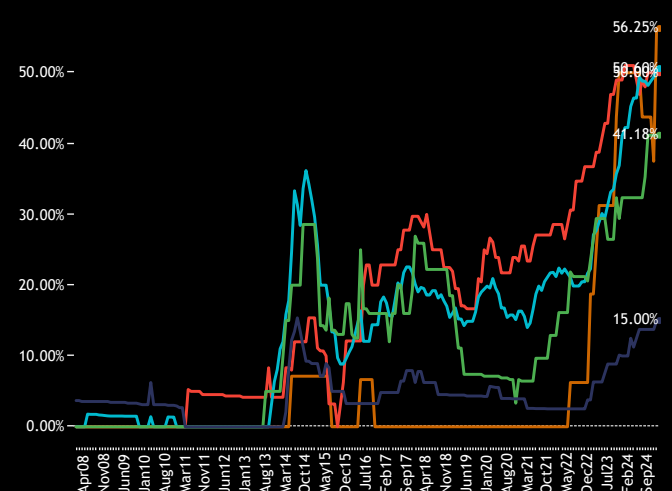
10. Funds Overweight % by Style
As Of 1/31/2025



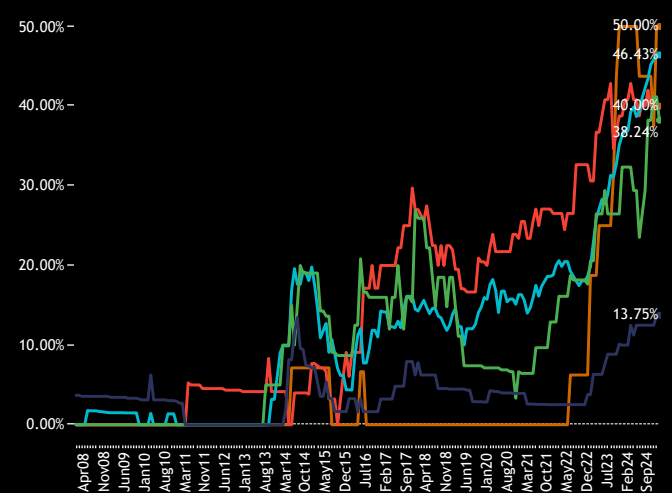
11. Funds Overweight % Change by Style
Between 7/31/2024 and 1/31/2025



9. Greece Financials - Funds Invested % by Style



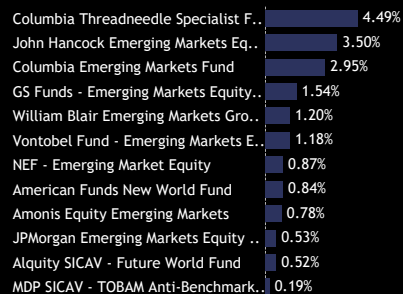
12. Greece Financials - Funds Overweight % by Style



Greece Financials: Active Fund Ownership Report

Style Ownership Breakdown

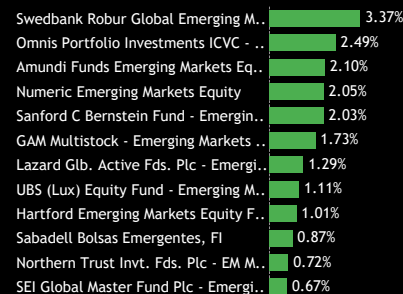
1. Aggressive Growth: Largest Fund Holdings As of 1/31/2025



2. Growth: Largest Fund Holdings As of 1/31/2025



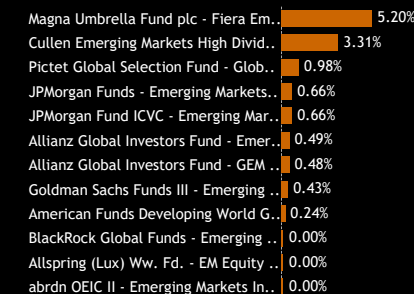
3. GARP: Largest Fund Holdings As of 1/31/2025



4. Value: Largest Fund Holdings As of 1/31/2025



5. Yield: Largest Fund Holdings As of 1/31/2025



6. Aggressive Growth: Average Sector Weights As of 1/31/2025



7. Growth: Average Sector Weights As of 1/31/2025



8. GARP: Average Sector Weights As of 1/31/2025



9. Value: Average Sector Weights As of 1/31/2025



10. Yield: Average Sector Weights As of 1/31/2025



11. Aggressive Growth: Stock Holdings As of 1/31/2025

	Funds Invested %	Average Weight %
Eurobank Ergasias Services & ..	8.75%	0.09%
National Bank of Greece S.A.	7.50%	0.09%
Piraeus Financial Holdings S.A.	3.75%	0.04%
Alpha Services & Holdings SA	3.75%	0.01%
Hellenic Exchanges - Athens S..	0.00%	0.00%

12. Growth: Stock Holdings As of 1/31/2025

	Funds Invested %	Average Weight %
National Bank of Greece S.A.	30.36%	0.16%
Piraeus Financial Holdings S.A.	23.81%	0.13%
Eurobank Ergasias Services & ..	23.21%	0.13%
Alpha Services & Holdings SA	16.07%	0.06%
Optima Bank SA	0.60%	0.00%
Piraeus Bank SA Warrants 201..	0.00%	0.00%
Marfin Investment Group Hol..	0.00%	0.00%
Hellenic Exchanges - Athens S..	0.00%	0.00%
Bank of Greece SA	0.00%	0.00%

13. GARP: Stock Holdings As of 1/31/2025

	Funds Invested %	Average Weight %
Eurobank Ergasias Services & ..	26.47%	0.15%
Piraeus Financial Holdings S.A.	20.59%	0.14%
National Bank of Greece S.A.	20.59%	0.20%
Alpha Services & Holdings SA	17.65%	0.10%
Piraeus Bank SA Warrants 201..	0.00%	0.00%
Hellenic Exchanges - Athens S..	0.00%	0.00%
Alpha Bank SA Warrants 2013..	0.00%	0.00%

14. Value: Stock Holdings As of 1/31/2025

	Funds Invested %	Average Weight %
National Bank of Greece S.A.	34.00%	0.22%
Piraeus Financial Holdings S.A.	22.00%	0.19%
Eurobank Ergasias Services & ..	22.00%	0.20%
Alpha Services & Holdings SA	22.00%	0.20%
Hellenic Exchanges - Athens S..	0.00%	0.00%
Bank of Greece SA	0.00%	0.00%
Alpha Bank SA Warrants 2013..	0.00%	0.00%

15. Yield: Stock Holdings As of 1/31/2025

	Funds Invested %	Average Weight %
National Bank of Greece S.A.	37.50%	0.22%
Piraeus Financial Holdings S.A.	12.50%	0.35%
Eurobank Ergasias Services & ..	6.25%	0.21%
Alpha Services & Holdings SA	0.00%	0.00%

Greece Financials: Active Fund Ownership Report

Style Ownership Activity

1. Aggressive Growth: Largest Fund Weight Δ
Between 7/31/2024 and 1/31/2025



2. Growth: Largest Fund Weight Δ
Between 7/31/2024 and 1/31/2025



3. GARP: Largest Fund Weight Δ
Between 7/31/2024 and 1/31/2025



4. Value: Largest Fund Weight Δ
Between 7/31/2024 and 1/31/2025



5. Yield: Largest Fund Weight Δ
Between 7/31/2024 and 1/31/2025



6. Aggressive Growth: Average Sector Weight Δ
Between 7/31/2024 and 1/31/2025



7. Growth: Average Sector Weight Δ
Between 7/31/2024 and 1/31/2025



8. GARP: Average Sector Weight Δ
Between 7/31/2024 and 1/31/2025



9. Value: Average Sector Weight Δ
Between 7/31/2024 and 1/31/2025



10. Yield: Average Sector Weight Δ
Between 7/31/2024 and 1/31/2025



11. Aggressive Growth: Stock Holding Δ
Between 7/31/2024 and 1/31/2025

	Funds Invested Δ	Average Weight Δ
Alpha Services & Holdings SA	0.0%	0.00%
Eurobank Ergasias Services & ..	0.0%	0.00%
Hellenic Exchanges - Athens S..	0.0%	0.00%
National Bank of Greece S.A.	1.3%	0.01%
Piraeus Financial Holdings S.A.	0.0%	0.00%

12. Growth: Stock Holding Δ
Between 7/31/2024 and 1/31/2025

	Funds Invested Δ	Average Weight Δ
Alpha Services & Holdings SA	4.2%	0.00%
Bank of Greece SA	0.0%	0.00%
Eurobank Ergasias Services & ..	4.8%	0.05%
Hellenic Exchanges - Athens S..	0.0%	0.00%
Marfin Investment Group Hol..	0.0%	0.00%
National Bank of Greece S.A.	3.0%	-0.02%
Optima Bank SA	0.0%	0.00%
Piraeus Bank SA Warrants 201..	0.0%	0.00%
Piraeus Financial Holdings S.A.	1.2%	0.02%

13. GARP: Stock Holding Δ
Between 7/31/2024 and 1/31/2025

	Funds Invested Δ	Average Weight Δ
Alpha Bank SA Warrants 2013..	0.0%	0.00%
Alpha Services & Holdings SA	0.0%	0.01%
Eurobank Ergasias Services & ..	8.8%	0.05%
Hellenic Exchanges - Athens S..	0.0%	0.00%
National Bank of Greece S.A.	5.9%	0.06%
Piraeus Bank SA Warrants 201..	0.0%	0.00%
Piraeus Financial Holdings S.A.	14.7%	0.09%

14. Value: Stock Holding Δ
Between 7/31/2024 and 1/31/2025

	Funds Invested Δ	Average Weight Δ
Alpha Bank SA Warrants 2013..	0.0%	0.00%
Alpha Services & Holdings SA	-4.5%	0.00%
Bank of Greece SA	0.0%	0.00%
Eurobank Ergasias Services & ..	-0.4%	0.02%
Hellenic Exchanges - Athens S..	0.0%	0.00%
National Bank of Greece S.A.	5.4%	0.03%
Piraeus Financial Holdings S.A.	1.6%	0.01%

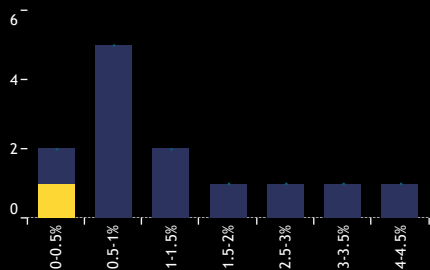
15. Yield: Stock Holding Δ
Between 7/31/2024 and 1/31/2025

	Funds Invested Δ	Average Weight Δ
Alpha Services & Holdings SA	0.0%	0.00%
Eurobank Ergasias Services & ..	0.0%	0.03%
National Bank of Greece S.A.	12.5%	0.06%
Piraeus Financial Holdings S.A.	-6.3%	0.03%

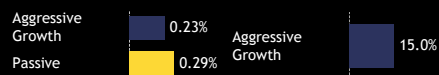
Greece Financials: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



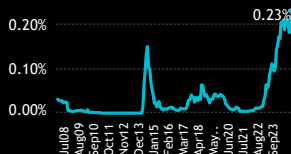
4. Largest Fund Weights



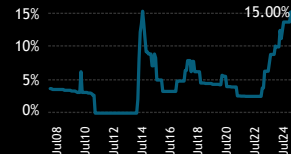
5. Largest Stock Level Fund Weights



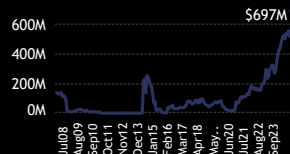
6. Average Fund Weight



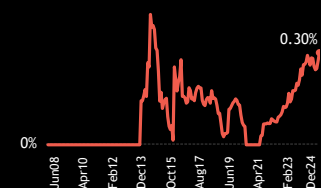
7. Funds Invested %



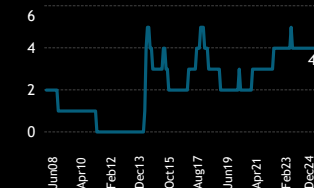
8. Combined Fund AUM, \$



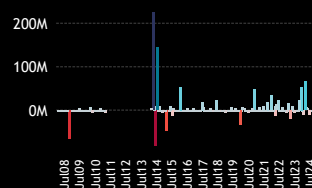
9. EEM Weight



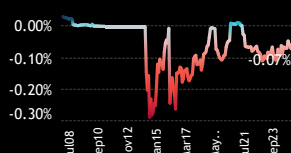
10. # of Companies Invested



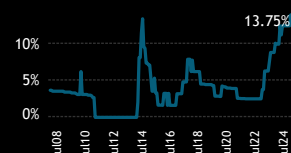
11. Monthly Fund Flows, \$



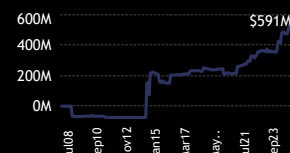
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



17. Largest Changes in Stock Weight
Between 7/31/2024 and 1/31/2025



16. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025



18. Largest Estimated Stock Fund Flows, \$
Between 7/31/2024 and 1/31/2025



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
EUROB-GR	Eurobank Ergasias Services & ..	8.75%	0.09%	0.01%	\$294M
ETE-GR	National Bank of Greece S.A.	7.50%	0.09%	-0.01%	\$277M
TPEIR-GR	Piraeus Financial Holdings S.A.	3.75%	0.04%	-0.03%	\$54M
ALPHA-GR	Alpha Services & Holdings SA	3.75%	0.01%	-0.04%	\$72M
EXAE-GR	Hellenic Exchanges - Athens S..		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
ETE-GR	National Bank of Greece S.A.	1.25%	0.01%	\$81M
TPEIR-GR	Piraeus Financial Holdings S.A.	0.00%	0.00%	\$8M
EXAE-GR	Hellenic Exchanges - Athens S..	0.00%	0.00%	\$0M
EUROB-GR	Eurobank Ergasias Services & ..	0.00%	0.00%	\$25M
ALPHA-GR	Alpha Services & Holdings SA	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 7/31/2024 and 1/31/2025

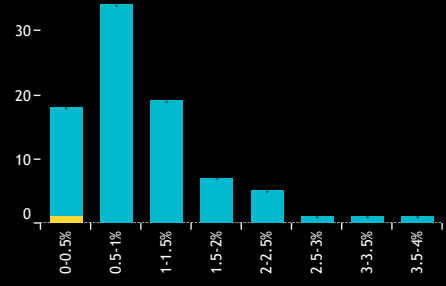
Ticker	Stock Name	Flow
ETE-GR	National Bank of Greece S.A.	\$81M
EUROB-GR	Eurobank Ergasias Services & Holdi..	\$25M
TPEIR-GR	Piraeus Financial Holdings S.A.	\$8M
EXAE-GR	Hellenic Exchanges - Athens Stock ..	\$0M
ALPHA-GR	Alpha Services & Holdings SA	\$0M

Source: Factset, Copley Fund Research

Greece Financials: Active Fund Ownership Report

Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Fidelity Active Strategy - Emerging Markets F..	3.70%
Principal Funds, Inc. - Global Emerging Mark..	3.11%
Van Eck Emerging Markets Fund	2.67%
Fidelity Advisor Focused Emerging Markets F..	2.34%
Fidelity Institutional Funds - Emerging Marke..	2.10%
Amundi Funds - New Silk Road	2.07%
Schroder ISF - Global Emerging Market Oppor..	2.06%
Schroder ISF - Emerging Markets Equity Alpha	2.06%
Fidelity Funds SICAV - Institutional Emerging ..	1.68%
AB SICAV I - Emerging Markets Low Volatility ..	1.65%

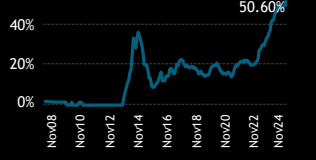
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Fidelity Active Strategy - E..	Piraeus Financial Hold..	3.38%
Principal Funds, Inc. - Glob..	National Bank of Gree..	2.38%
Fidelity Advisor Focused E..	National Bank of Gree..	2.19%
Schroder ISF - Emerging Ma..	National Bank of Gree..	2.06%
Fidelity Institutional Funds..	National Bank of Gree..	1.77%
Amundi Funds - New Silk R..	Piraeus Financial Hold..	1.61%
PineBridge Global Funds - ..	Piraeus Financial Hold..	1.60%
Van Eck Emerging Markets ..	Piraeus Financial Hold..	1.54%
Schroder ISF - Global Emer..	Eurobank Ergasias Ser..	1.49%
Candriam Sustainable - Eq..	Eurobank Ergasias Ser..	1.42%

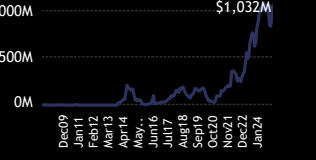
6. Average Fund Weight



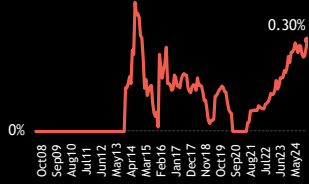
7. Funds Invested %



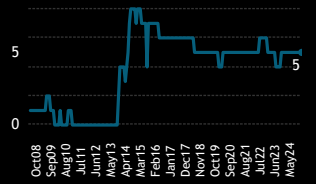
8. Combined Fund AUM, \$



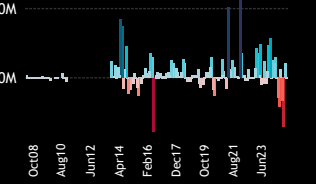
9. EEM Weight



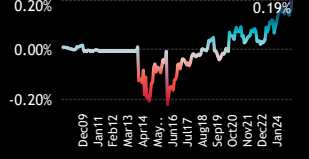
10. # of Companies Invested



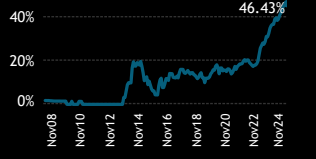
11. Monthly Fund Flows, \$



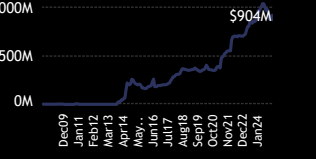
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025

Fund Name	Change
Principal Funds, Inc. - Global ..	1.88%
JPMorgan Funds - Emerging M..	1.03%
Northern Active M Emerging M..	0.81%
BlackRock Funds I ICAV - Adva..	0.73%
East Capital - Global Emerging..	-0.48%
Danske Invest Emerging Marke..	-0.53%
Schroder ISF - Global Emergin..	-0.73%
Hartford Schroders Emerging ..	-0.81%

17. Largest Changes in Stock Weight
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Change
Danske Invest Emerging Ma..	Eurobank Ergasias Ser..	1.21%
Principal Funds, Inc. - Glob..	National Bank of Gree..	1.16%
Northern Active M Emergin..	Eurobank Ergasias Ser..	1.05%
Lazard Emerging Markets C..	Eurobank Ergasias Ser..	0.87%
Lazard Emerging Markets C..	National Bank of Gree..	-0.61%
Schroder ISF - Global Emer..	Piraeus Financial Hold..	-0.88%
Fidelity Funds SICAV - Eme..	National Bank of Gree..	-0.99%
Fidelity Funds SICAV - Insti..	National Bank of Gree..	-1.09%

16. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025

Fund Name	Flow
Principal Funds, Inc. - Global ..	\$68M
MFS Emerging Markets Equity ..	\$41M
JPMorgan Funds - Emerging M..	\$18M
Fidelity Advisor Focused Emer..	\$7M
Schroder ISF - Global Emergin..	(\$18M)
Fidelity Funds SICAV - Emergin..	(\$19M)
Hartford Schroders Emerging ..	(\$53M)
Fidelity Inv. Trust - Emerging ..	(\$97M)

18. Largest Estimated Stock Fund Flows, \$
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Flow
Principal Funds, Inc. - Glob..	National Bank of Gree..	\$54M
MFS Emerging Markets Equi..	National Bank of Gree..	\$41M
Principal Funds, Inc. - Glob..	Piraeus Financial Hold..	\$14M
Fidelity Funds SICAV - Eme..	Piraeus Financial Hold..	\$13M
Schroder ISF - Global Emer..	Piraeus Financial Hold..	(\$18M)
Fidelity Funds SICAV - Eme..	National Bank of Gree..	(\$32M)
Fidelity Inv. Trust - Emergi..	Alpha Services & Hold..	(\$39M)
Fidelity Inv. Trust - Emergi..	Piraeus Financial Hold..	(\$58M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ETE-GR	National Bank of Greece S.A.	30.36%	0.16%	0.06%	\$451M
TPEIR-GR	Piraeus Financial Holdings S.A.	23.81%	0.13%	0.07%	\$182M
EUROB-GR	Eurobank Ergasias Services & ..	23.21%	0.13%	0.05%	\$213M
ALPHA-GR	Alpha Services & Holdings SA	16.07%	0.06%	0.01%	\$183M
OPTIMA-GR	Optima Bank SA	0.60%	0.00%	0.00%	\$3M
TPEIRW-GR	Piraeus Bank SA Warrants 201..		0.00%	0.00%	\$0M
TELL-GR	Bank of Greece SA		0.00%	0.00%	\$0M
MIG-GR	Marfin Investment Group Hol..		0.00%	0.00%	\$0M
EXAE-GR	Hellenic Exchanges - Athens S..		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
EUROB-GR	Eurobank Ergasias Services & ..	4.76%	0.05%	\$26M
ALPHA-GR	Alpha Services & Holdings SA	4.17%	0.00%	(\$37M)
ETE-GR	National Bank of Greece S.A.	2.98%	-0.02%	\$8M
TPEIR-GR	Piraeus Financial Holdings S.A.	1.19%	0.02%	(\$67M)
TPEIRW-GR	Piraeus Bank SA Warrants 201..	0.00%	0.00%	\$0M
TELL-GR	Bank of Greece SA	0.00%	0.00%	\$0M
OPTIMA-GR	Optima Bank SA	0.00%	0.00%	(\$1M)
MIG-GR	Marfin Investment Group Hol..	0.00%	0.00%	\$0M
EXAE-GR	Hellenic Exchanges - Athens S..	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Flow
EUROB-GR	Eurobank Ergasias Services & Holdi..	\$26M
ETE-GR	National Bank of Greece S.A.	\$8M
TPEIRW-GR	Piraeus Bank SA Warrants 2013-2.1..	\$0M
TELL-GR	Bank of Greece SA	\$0M
MIG-GR	Marfin Investment Group Holdings ..	\$0M
EXAE-GR	Hellenic Exchanges - Athens Stock ..	\$0M
OPTIMA-GR	Optima Bank SA	(\$1M)
ALPHA-GR	Alpha Services & Holdings SA	(\$37M)
TPEIR-GR	Piraeus Financial Holdings S.A.	(\$67M)

Source: Factset, Copley Fund Research

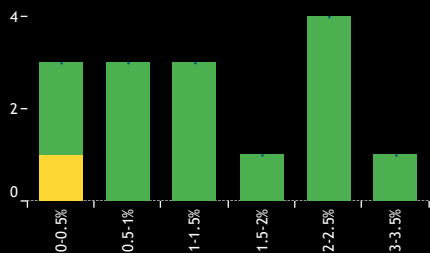


Greece Financials: Active Fund Ownership Report

GARP Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



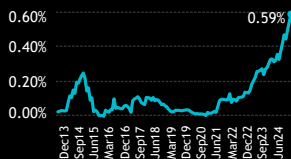
4. Largest Fund Weights

Fund Name	Weight
Swedbank Robur Global Emerging Markets	3.37%
Omnis Portfolio Investments ICVC - Global E..	2.49%
Amundi Funds Emerging Markets Equity ESG I..	2.10%
Numeric Emerging Markets Equity	2.05%
Sanford C Bernstein Fund - Emerging Markets..	2.03%
GAM Multistock - Emerging Markets Equity	1.73%
Lazard Glb. Active Fds. Plc - Emerging Marke..	1.29%
UBS (Lux) Equity Fund - Emerging Markets Su..	1.11%
Hartford Emerging Markets Equity Fund	1.01%
Sabadell Bolsas Emergentes, FI	0.87%

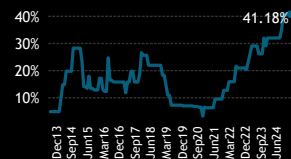
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Omnis Portfolio Investment..	National Bank of Gree..	2.49%
Swedbank Robur Global Em..	Piraeus Financial Hold..	2.24%
Amundi Funds Emerging Ma..	Eurobank Ergasias Ser..	2.10%
Lazard Glb. Active Fds. Plc..	National Bank of Gree..	1.29%
Numeric Emerging Markets ..	National Bank of Gree..	1.25%
Swedbank Robur Global Em..	Alpha Services & Hold..	1.14%
UBS (Lux) Equity Fund - Em..	Piraeus Financial Hold..	1.11%
GAM Multistock - Emerging ..	Eurobank Ergasias Ser..	0.91%
Sabadell Bolsas Emergente..	Alpha Services & Hold..	0.87%
GAM Multistock - Emerging ..	National Bank of Gree..	0.82%

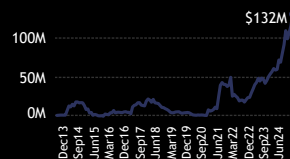
6. Average Fund Weight



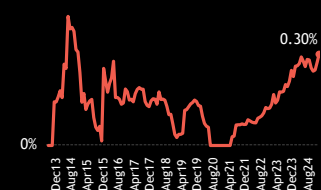
7. Funds Invested %



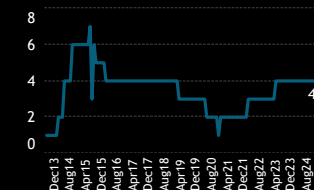
8. Combined Fund AUM, \$



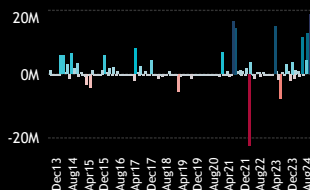
9. EEM Weight



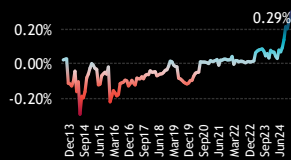
10. # of Companies Invested



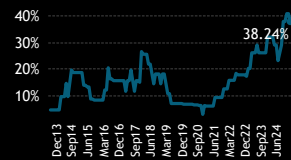
11. Monthly Fund Flows, \$



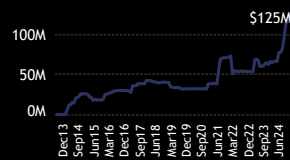
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025

Fund Name	Change
Numeric Emerging Markets Eq..	1.91%
GAM Multistock - Emerging Ma..	1.73%
UBS (Lux) Equity Fund - Emerg..	1.11%
Swedbank Robur Global Emerg..	0.86%
Sabadell Bolsas Emergentes, FI	0.04%
Amundi Funds Emerging Marke..	0.02%
Lazard Glb. Active Fds. Plc - E..	-0.04%
Omnis Portfolio Investments I..	-0.12%

17. Largest Changes in Stock Weight
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Change
Numeric Emerging Markets ..	National Bank of Gree..	1.25%
UBS (Lux) Equity Fund - Em..	Piraeus Financial Hold..	1.11%
Swedbank Robur Global Em..	Piraeus Financial Hold..	0.93%
GAM Multistock - Emerging ..	Eurobank Ergasias Ser..	0.91%
Lazard Glb. Active Fds. Plc..	National Bank of Gree..	-0.04%
Robeco Capital Gr. Fds. - ..	National Bank of Gree..	-0.05%
Swedbank Robur Global Em..	Alpha Services & Hold..	-0.06%
Omnis Portfolio Investment..	National Bank of Gree..	-0.12%

16. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025

Fund Name	Estimated Fund Flows
Swedbank Robur Global Emerg..	\$10M
Numeric Emerging Markets Eq..	\$10M
Robeco Capital Gr. Fds. - QJ E..	\$6M
Causeway Emerging Markets F..	\$5M
Sabadell Bolsas Emergentes, FI	\$0M
Omnis Portfolio Investments I..	\$0M
Lazard Glb. Active Fds. Plc - E..	\$0M
Amundi Funds Emerging Marke..	\$0M

18. Largest Estimated Stock Fund Flows, \$
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Estimated Stock Fund Flows
Swedbank Robur Global Em..	Piraeus Financial Hold..	\$10M
Numeric Emerging Markets ..	National Bank of Gree..	\$6M
Causeway Emerging Market..	Eurobank Ergasias Ser..	\$5M
Robeco Capital Gr. Fds. - ..	Piraeus Financial Hold..	\$5M
Northern Trust Invnt. Fds. P..	Eurobank Ergasias Ser..	\$0M
Lazard Glb. Active Fds. Plc..	National Bank of Gree..	\$0M
Hartford Emerging Markets..	National Bank of Gree..	\$0M
Amundi Funds Emerging Ma..	Eurobank Ergasias Ser..	\$0M

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
EUROB-GR	Eurobank Ergasias Services & ..	26.47%	0.15%	0.07%	\$29M
TPEIR-GR	Piraeus Financial Holdings S.A.	20.59%	0.14%	0.08%	\$48M
ETE-GR	National Bank of Greece S.A.	20.59%	0.20%	0.10%	\$29M
ALPHA-GR	Alpha Services & Holdings SA	17.65%	0.10%	0.05%	\$26M
TPEIRW-GR	Piraeus Bank SA Warrants 201..	0.00%	0.00%	0.00%	\$0M
EXAE-GR	Hellenic Exchanges - Athens S..	0.00%	0.00%	0.00%	\$0M
ALPHAW-GR	Alpha Bank SA Warrants 2013..	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
TPEIR-GR	Piraeus Financial Holdings S.A.	14.71%	0.09%	\$24M
EUROB-GR	Eurobank Ergasias Services & ..	8.82%	0.05%	\$9M
ETE-GR	National Bank of Greece S.A.	5.88%	0.06%	\$7M
TPEIRW-GR	Piraeus Bank SA Warrants 201..	0.00%	0.00%	\$0M
EXAE-GR	Hellenic Exchanges - Athens S..	0.00%	0.00%	\$0M
ALPHAW-GR	Alpha Bank SA Warrants 2013..	0.00%	0.00%	\$0M
ALPHA-GR	Alpha Services & Holdings SA	0.00%	0.01%	\$2M

21. Largest Stock Level Estimated Fund Flows
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Estimated Fund Flows
TPEIR-GR	Piraeus Financial Holdings S.A.	\$24M
EUROB-GR	Eurobank Ergasias Services & Holdi..	\$9M
ETE-GR	National Bank of Greece S.A.	\$7M
ALPHA-GR	Alpha Services & Holdings SA	\$2M
TPEIRW-GR	Piraeus Bank SA Warrants 2013-2.1..	\$0M
EXAE-GR	Hellenic Exchanges - Athens Stock ..	\$0M
ALPHAW-GR	Alpha Bank SA Warrants 2013-10.12..	\$0M

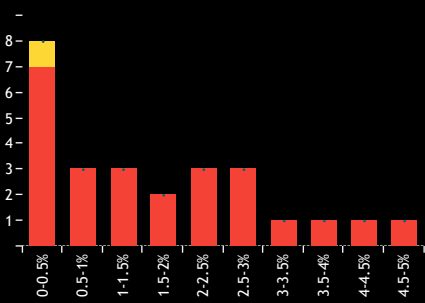
Source: Factset, Copley Fund Research

Greece Financials: Active Fund Ownership Report

Value Funds

Fund Ownership Profile

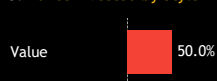
1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



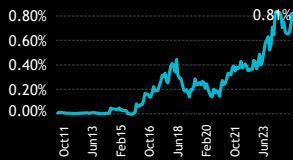
4. Largest Fund Weights

Fund Name	Weight
AB FCP II - Emerging Market Value Portfolio	4.97%
Redwheel Next Generation Emerging Markets	4.15%
Robeco Institutional Emerging Markets Fund	3.52%
Global Advantage Funds - Emerging Markets	3.37%
Redwheel Global Emerging Markets Fund	2.90%
Pacific Capital UCITS Funds Plc - North of So.	2.64%
Robeco Capital Gr. Fds. - Sustainable Emerg.	2.58%
Robeco Capital Gr. Fds. - Emerging Stars Equi.	2.10%
Schroder ISF - Emerging Market Value	2.07%
Polunin Funds - Developing Countries	2.06%

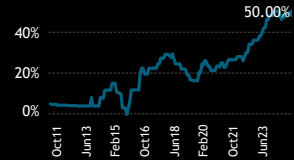
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
AB FCP II - Emerging Marke..	Eurobank Ergasias Ser..	2.18%
Redwheel Next Generation..	Piraeus Financial Hold..	2.10%
Schroder ISF - Emerging Ma..	Alpha Services & Hold..	2.07%
Redwheel Next Generation..	National Bank of Gree..	2.05%
Pacific Capital UCITS Funds..	Eurobank Ergasias Ser..	1.96%
Robeco Capital Gr. Fds. - S..	Eurobank Ergasias Ser..	1.83%
Redwheel Global Emerging..	Piraeus Financial Hold..	1.54%
AB FCP II - Emerging Marke..	Alpha Services & Hold..	1.43%
Redwheel Global Emerging..	National Bank of Gree..	1.36%
AB FCP II - Emerging Marke..	Piraeus Financial Hold..	1.35%

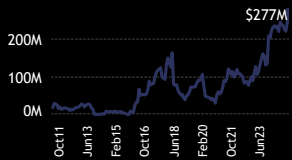
6. Average Fund Weight



7. Funds Invested %



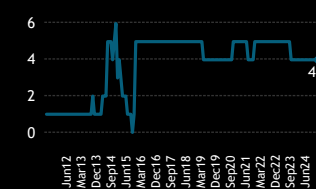
8. Combined Fund AUM, \$



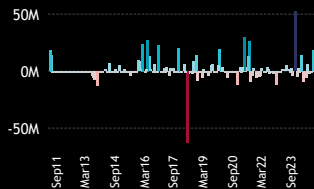
9. EEM Weight



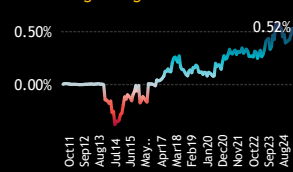
10. # of Companies Invested



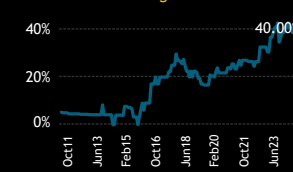
11. Monthly Fund Flows, \$



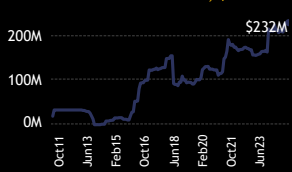
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025

Fund Name	Change
AB FCP II - Emerging Market V..	1.63%
AXA IM Equity Trust - Global E..	1.57%
Allianz Global Investors Fund ...	0.98%
Robeco Capital Gr. Fds. - Sust..	0.55%
Hirtle Callaghan Emerging Mar..	-0.08%
Virtus NFJ Emerging Markets V..	-0.16%
Vanguard Emerging Markets Se..	-0.17%
Global Advantage Funds - Eme..	-2.33%

17. Largest Changes in Stock Weight
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Change
AB FCP II - Emerging Marke..	Eurobank Ergasias Ser..	0.72%
AXA IM Equity Trust - Glob..	Eurobank Ergasias Ser..	0.58%
Robeco Capital Gr. Fds. - S..	Eurobank Ergasias Ser..	0.57%
Allianz Global Investors Fu..	Eurobank Ergasias Ser..	0.56%
Redwheel Next Generation..	Piraeus Financial Hold..	-0.28%
Global Advantage Funds - E..	Piraeus Financial Hold..	-0.66%
Global Advantage Funds - E..	Eurobank Ergasias Ser..	-0.81%
Global Advantage Funds - E..	National Bank of Gree..	-0.86%

16. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025

Fund Name	Flow
Redwheel Next Generation Em..	\$7M
Lazard Emerging Markets Equi..	\$7M
Robeco Capital Gr. Fds. - Eme..	\$4M
Allianz Global Investors Fund ...	\$2M
AB FCP II - Emerging Market V..	\$0M
Hirtle Callaghan Emerging Mar..	(\$1M)
Vanguard Emerging Markets Se..	(\$1M)
Global Advantage Funds - Eme..	(\$2M)

18. Largest Estimated Stock Fund Flows, \$
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Flow
Redwheel Next Generation..	National Bank of Gree..	\$7M
Lazard Emerging Markets E..	National Bank of Gree..	\$7M
Redwheel Global Emerging..	National Bank of Gree..	\$5M
Robeco Capital Gr. Fds. - E..	National Bank of Gree..	\$4M
Global Advantage Funds - E..	Piraeus Financial Hold..	\$0M
Global Advantage Funds - E..	National Bank of Gree..	(\$1M)
Global Advantage Funds - E..	Eurobank Ergasias Ser..	(\$1M)
SEI Institutional Invnt. Trust..	Piraeus Financial Hold..	(\$1M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ETE-GR	National Bank of Greece S.A.	34.00%	0.22%	0.12%	\$115M
TPEIR-GR	Piraeus Financial Holdings S.A.	22.00%	0.19%	0.13%	\$52M
EUROB-GR	Eurobank Ergasias Services & ..	22.00%	0.20%	0.12%	\$54M
ALPHA-GR	Alpha Services & Holdings SA	22.00%	0.20%	0.15%	\$56M
TELL-GR	Bank of Greece SA		0.00%	0.00%	\$0M
EXAE-GR	Hellenic Exchanges - Athens S..		0.00%	0.00%	\$0M
ALPHAW-GR	Alpha Bank SA Warrants 2013..		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
ETE-GR	National Bank of Greece S.A.	5.43%	0.03%	\$23M
TPEIR-GR	Piraeus Financial Holdings S.A.	1.59%	0.01%	\$1M
TELL-GR	Bank of Greece SA	0.00%	0.00%	\$0M
EXAE-GR	Hellenic Exchanges - Athens S..	0.00%	0.00%	\$0M
ALPHAW-GR	Alpha Bank SA Warrants 2013..	0.00%	0.00%	\$0M
EUROB-GR	Eurobank Ergasias Services & ..	-0.45%	0.02%	(\$4M)
ALPHA-GR	Alpha Services & Holdings SA	-4.53%	0.00%	(\$3M)

21. Largest Stock Level Estimated Fund Flows
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Flow
ETE-GR	National Bank of Greece S.A.	\$23M
TPEIR-GR	Piraeus Financial Holdings S.A.	\$1M
TELL-GR	Bank of Greece SA	\$0M
EXAE-GR	Hellenic Exchanges - Athens Stock ..	\$0M
ALPHAW-GR	Alpha Bank SA Warrants 2013-10-12..	\$0M
ALPHA-GR	Alpha Services & Holdings SA	(\$3M)
EUROB-GR	Eurobank Ergasias Services & Holdi..	(\$4M)

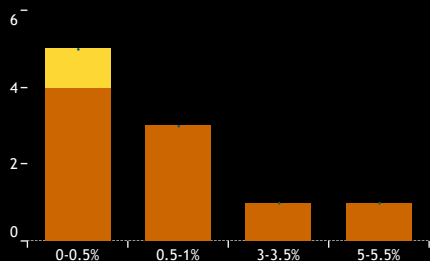
Source: Factset, Copley Fund Research

Greece Financials: Active Fund Ownership Report

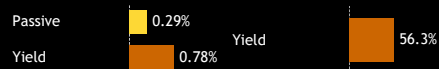
Yield Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



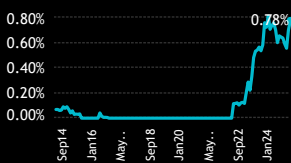
4. Largest Fund Weights



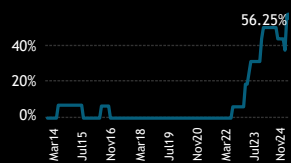
5. Largest Stock Level Fund Weights



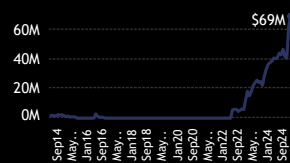
6. Average Fund Weight



7. Funds Invested %



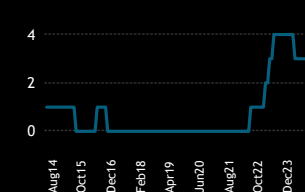
8. Combined Fund AUM, \$



9. EEM Weight



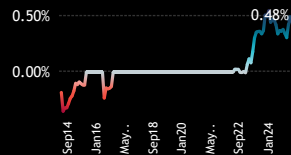
10. # of Companies Invested



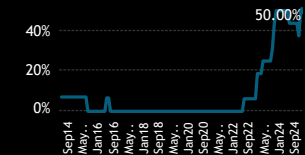
11. Monthly Fund Flows, \$



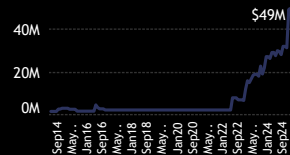
12. Average Weight vs EEM



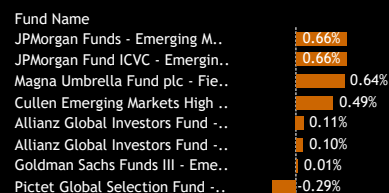
13. Funds Overweight %



14. Cumulative Fund Flows, \$



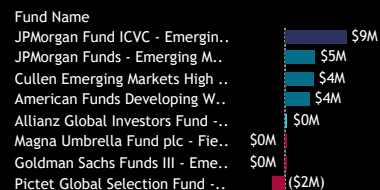
15. Largest Changes in Fund Weight
Between 7/31/2024 and 1/31/2025



17. Largest Changes in Stock Weight
Between 7/31/2024 and 1/31/2025



16. Largest Estimated Fund Flows, \$
Between 7/31/2024 and 1/31/2025



18. Largest Estimated Stock Fund Flows, \$
Between 7/31/2024 and 1/31/2025



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ETE-GR	National Bank of Greece S.A.	37.50%	0.22%	0.12%	\$28M
TPEIR-GR	Piraeus Financial Holdings S.A.	12.50%	0.35%	0.29%	\$11M
EUROB-GR	Eurobank Ergasias Services & ..	6.25%	0.21%	0.12%	\$30M
ALPHA-GR	Alpha Services & Holdings SA	0.00%	0.00%	-0.05%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
ETE-GR	National Bank of Greece S.A.	12.50%	0.06%	\$17M
EUROB-GR	Eurobank Ergasias Services & ..	0.00%	0.03%	\$4M
ALPHA-GR	Alpha Services & Holdings SA	0.00%	0.00%	\$0M
TPEIR-GR	Piraeus Financial Holdings S.A.	-6.25%	0.03%	(\$2M)

21. Largest Stock Level Estimated Fund Flows
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Flow
ETE-GR	National Bank of Greece S.A.	\$17M
EUROB-GR	Eurobank Ergasias Services & Holdi..	\$4M
ALPHA-GR	Alpha Services & Holdings SA	\$0M
TPEIR-GR	Piraeus Financial Holdings S.A.	(\$2M)

Source: Factset, Copley Fund Research

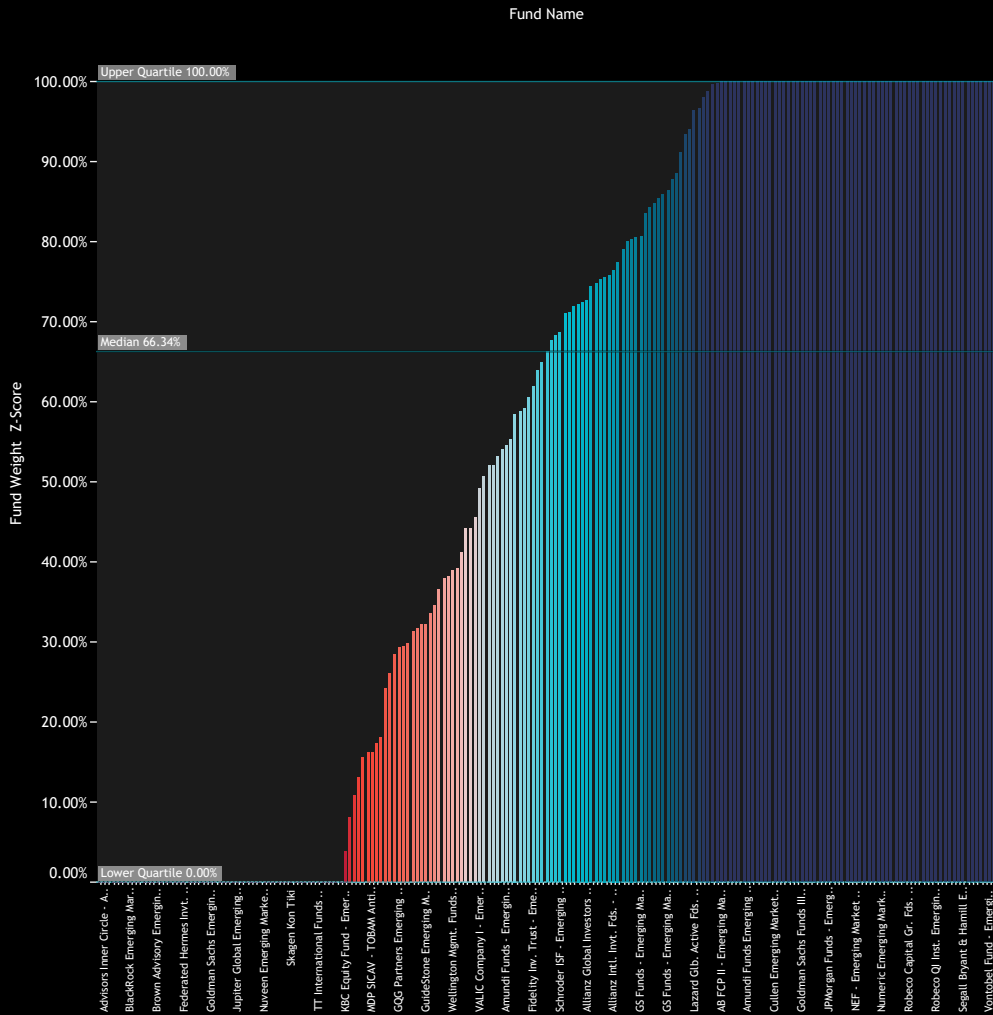


Section 5
Greece Financials
Gap Analysis & Investor Targeting

Greece Financials: Active Fund Ownership Report

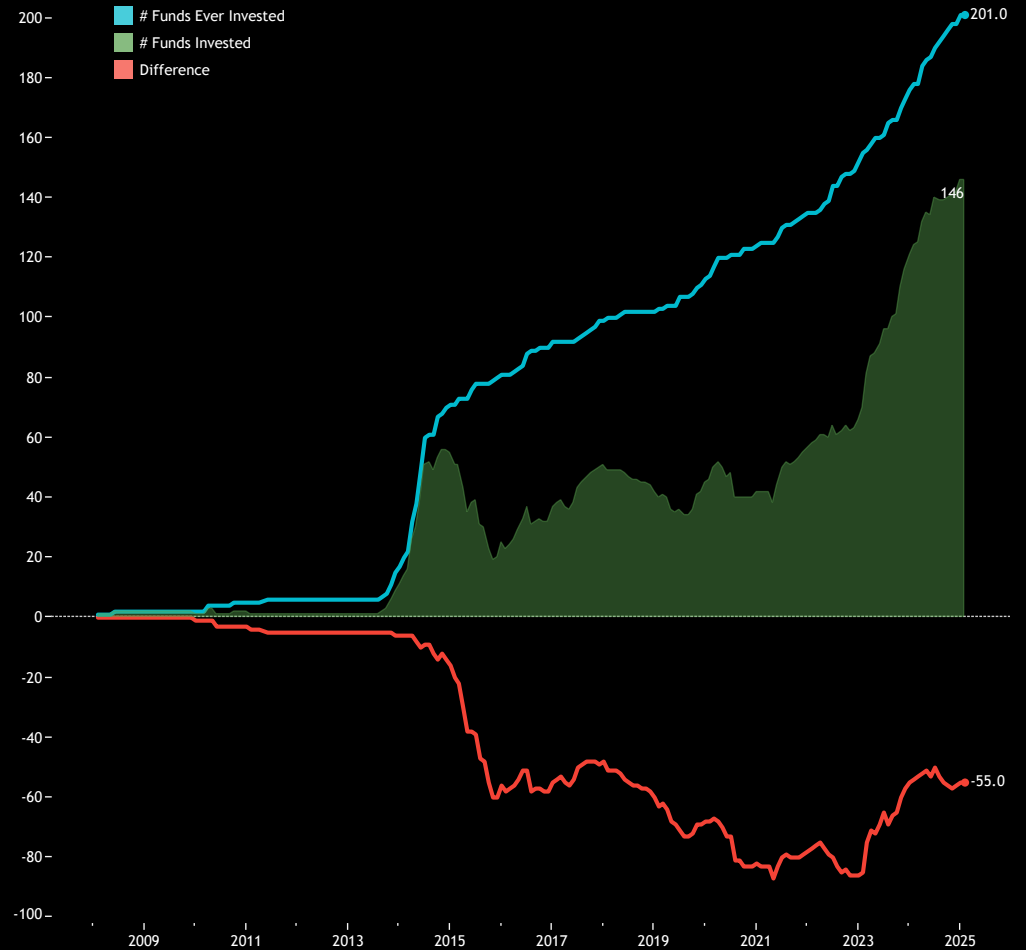
Historical Gap Analysis

1: Greece Financials - Portfolio Weight Z-Score



The Z-Score of current weights versus history for all current and previous holders of Greece Financials stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

2: Greece Financials - Current Number of Funds Invested, Total Number of Funds Ever Invested, Difference



The blue line shows the total number of funds (out of 348) who have ever owned Greece Financials stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Greece Financials: Active Fund Ownership Report

Fund Level Historical Exposure Analysis

1: Greece Financials - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
William Blair Emerging Markets Growth Fund	100.0%	1.20%	1.20%
Vontobel Fund - Emerging Markets Equity	100.0%	1.18%	1.18%
Van Eck Emerging Markets Fund	100.0%	2.67%	2.67%
UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (...)	100.0%	1.11%	1.11%
Templeton Emerging Markets Small Cap Fund	100.0%	0.79%	0.79%
Swedbank Robur Global Emerging Markets	100.0%	3.37%	3.37%
SEI Institutional Invt. Trust - Emerging Markets Equity Fund	100.0%	1.59%	1.59%
Segall Bryant & Hamill Emerging Markets Fund	100.0%	0.57%	0.57%
SEB Emerging Marketsfond	100.0%	0.31%	0.31%
Schroder ISF - Sustainable Emerging Markets Synergy	100.0%	0.75%	0.75%
Schroder ISF - Emerging Market Value	100.0%	2.07%	2.07%
Sanford C Bernstein Fund - Emerging Markets Portfolio	100.0%	2.03%	2.03%
Sabadell Bolsas Emergentes, FI	100.0%	0.87%	0.87%
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	100.0%	0.55%	0.55%
Robeco QI Customized Emerging Markets Enhanced Index ...	100.0%	0.73%	0.73%
Robeco Institutional Emerging Markets Fund	100.0%	3.52%	3.52%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equi...	100.0%	2.58%	2.58%
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Ind...	100.0%	0.86%	0.86%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	100.0%	1.17%	1.17%
Robeco Capital Gr. Fds. - Emerging Stars Equities	100.0%	2.10%	2.10%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	100.0%	1.03%	1.03%
Principal Funds, Inc. - Origin Emerging Markets Fund	100.0%	1.19%	1.19%
Principal Funds, Inc. - Global Emerging Markets Fund	100.0%	3.11%	3.11%
PACE International Emerging Markets Equity Investments	100.0%	0.71%	0.71%
Ohman Emerging Markets	100.0%	0.60%	0.60%
Numeric Emerging Markets Equity	100.0%	2.05%	2.05%
Northern Trust Invt. Fds. Plc - EM Multifactor ESG Fund	100.0%	0.72%	0.72%
Northern Active M Emerging Markets Equity Fund	100.0%	1.54%	1.54%
Nordea 2 - Emerging Markets Enhanced Equity Fund	100.0%	0.11%	0.11%
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	100.0%	0.85%	0.85%
Neuberger Berman Emerging Markets Equity Fund	100.0%	1.06%	1.06%
NEF - Emerging Market Equity	100.0%	0.87%	0.87%
Morgan Stanley Pathway Emerging Markets Equity Fund	100.0%	0.63%	0.63%
MFS Emerging Markets Equity Fund	100.0%	0.56%	0.56%
Lazard Emerging Markets Equity Portfolio	100.0%	1.32%	1.32%
Lazard Emerging Markets Core Equity Portfolio	100.0%	1.62%	1.62%
JPMorgan Trust IV - Emerging Markets Research Enhanced...	100.0%	0.33%	0.33%
JPMorgan Funds - Emerging Markets Opportunities Fund	100.0%	1.03%	1.03%
JPMorgan Funds - Emerging Markets Dividend Fund	100.0%	0.66%	0.66%
JPMorgan Fund ICVC - Emerging Markets Income Fund	100.0%	0.66%	0.66%

Source: Factset, Copley Fund Research

2: Greece Financials - Lowest Fund Level Z-Score

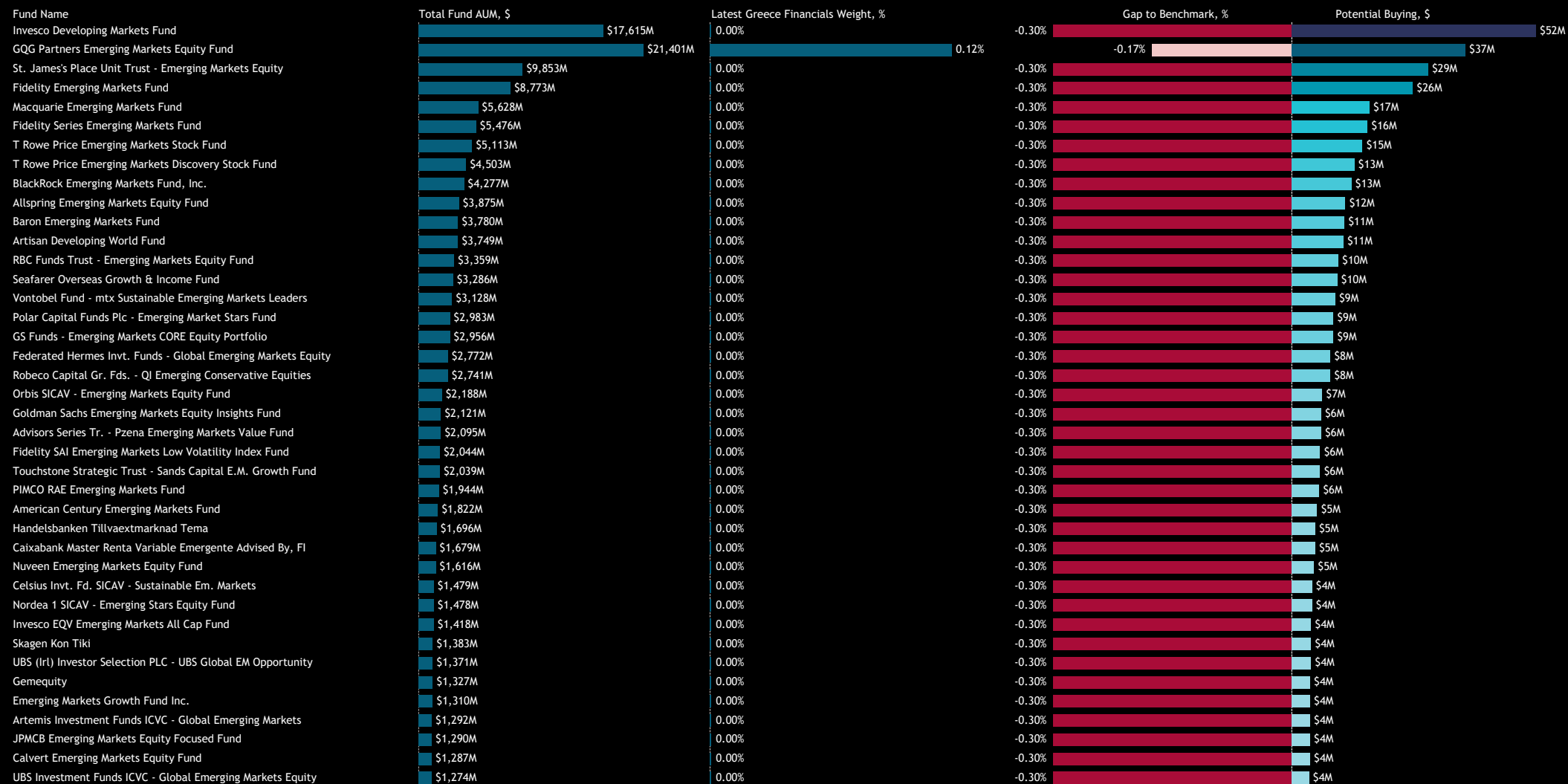
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
abrdn OEIC II - Emerging Markets Income Equity	0.00%	0.00%	0.63%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	0.00%	0.00%	0.24%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	0.00%	0.00%	0.96%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	0.00%	0.00%	1.01%
AMC Expert Fund - BCV Global Emerging Equity ESG	0.00%	0.00%	0.25%
Ashmore Emerging Markets Equity Fund	0.00%	0.00%	1.45%
BlackRock Defensive Advantage Emerging Markets Fund	0.00%	0.00%	0.96%
BlackRock Emerging Markets Fund, Inc.	0.00%	0.00%	1.71%
BlackRock Global Funds - Emerging Markets Equity Income...	0.00%	0.00%	0.70%
BlackRock Global Funds - Emerging Markets Fund	0.00%	0.00%	1.67%
BlackRock Strategic Fds. - Emerging Markets Equity Strate...	0.00%	0.00%	6.22%
BlackRock Sustainable Emerging Markets Equity Fund	0.00%	0.00%	1.68%
BNY Mellon Emerging Markets Fund	0.00%	0.00%	0.18%
Brown Advisory Emerging Markets Select Fund	0.00%	0.00%	3.36%
Calvert Emerging Markets Equity Fund	0.00%	0.00%	1.96%
Candriam Equities L - Emerging Markets	0.00%	0.00%	0.42%
Dunham Emerging Markets Stock Fund	0.00%	0.00%	1.06%
Eastspring Investments - Global Emerging Markets Dynam...	0.00%	0.00%	1.40%
Emerging Markets Growth Fund Inc.	0.00%	0.00%	0.68%
Federated Hermes Invt. Funds - Global Emerging Markets ...	0.00%	0.00%	1.33%
Fidelity Emerging Markets Discovery Fund	0.00%	0.00%	0.74%
Fidelity Emerging Markets Fund	0.00%	0.00%	0.14%
FTIF SICAV - Emerging Markets Fund	0.00%	0.00%	1.63%
Glovista Fundamental Emerging Markets Equity Fund	0.00%	0.00%	0.64%
GMO Emerging Markets Fund	0.00%	0.00%	1.32%
Goldman Sachs Emerging Markets Equity Insights Fund	0.00%	0.00%	0.16%
GS Funds - Emerging Markets CORE Equity Portfolio	0.00%	0.00%	0.16%
HSBC GIF - Global Emerging Markets Equity	0.00%	0.00%	1.55%
Inv. Smlr. Co. and Mkts. Invt. Ser. - Glb. Em. Mkts. Fd. (UK)	0.00%	0.00%	1.58%
JOHCM Emerging Markets Discovery Fund	0.00%	0.00%	1.41%
JOHCM Emerging Markets Opportunities Fund	0.00%	0.00%	1.28%
Jupiter Global Emerging Markets Fund	0.00%	0.00%	0.94%
KBC Equity Fund - Emerging Markets	0.00%	0.00%	0.39%
Lazard Developing Markets Equity Portfolio	0.00%	0.00%	1.53%
MI Polen Capital Investment Funds - Capital Global EM Fund	0.00%	0.00%	2.34%
Mirabaud - Equities Global Emerging Markets	0.00%	0.00%	1.63%
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	0.00%	0.00%	0.30%
Nuveen Emerging Markets Equity Fund	0.00%	0.00%	1.86%
Optimix Emerging Markets Fund	0.00%	0.00%	0.89%
Pictet Global Selection Fund - Global Growing Market	0.00%	0.00%	0.61%

Source: Factset, Copley Fund Research

Greece Financials: Active Fund Ownership Report

Buying Potential

1: Greece Financials - Potential Buying if Fund Matches iShares MSCI Emerging Markets ETF Weight of 0.30%

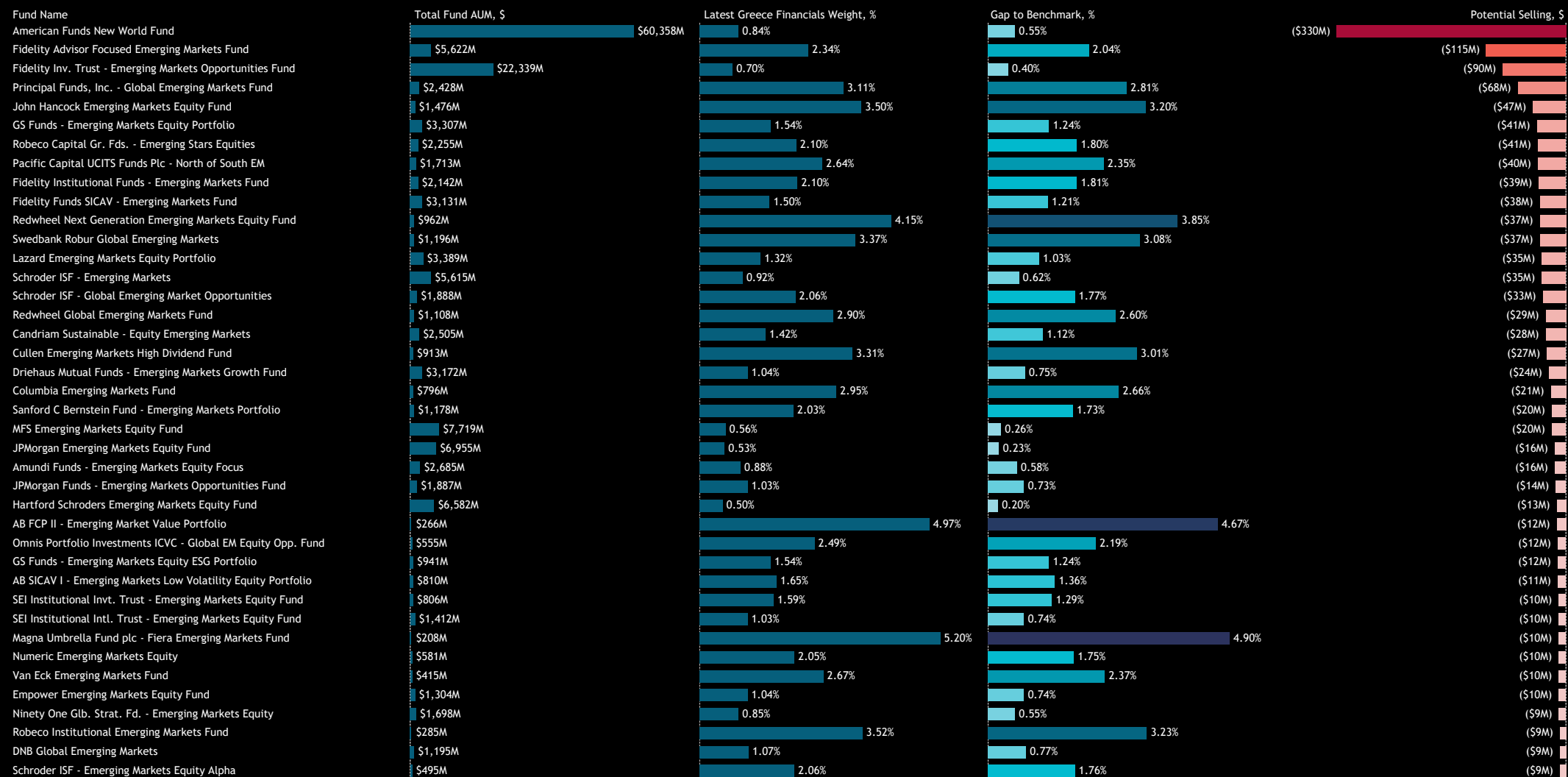


Source: Factset, Copley Fund Research

Greece Financials: Active Fund Ownership Report

Selling Potential

1: Greece Financials - Potential Selling if Fund Matches iShares MSCI Emerging Markets ETF Weight

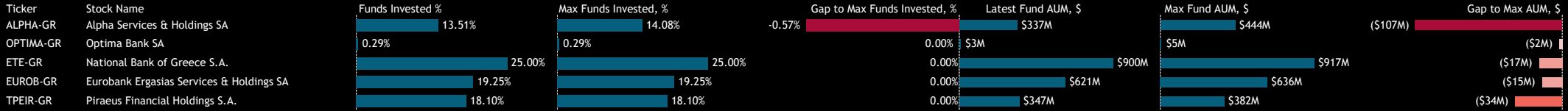


Source: Factset, Copley Fund Research

Greece Financials: Active Fund Ownership Report

Falls in Stock Ownership

1: Greece Financials - Largest Decreases in Stock Ownership From Maximum Ever to Today



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.

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.

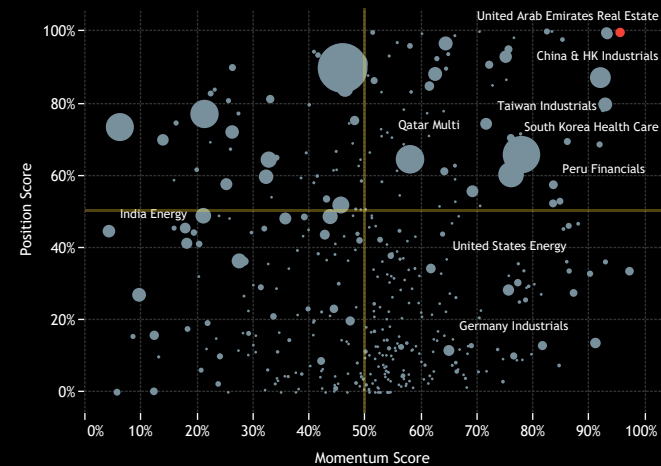
Sentiment Grid

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

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

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

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



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