



India
Active GEM Fund Ownership Chart Pack
5/31/2024



India Active GEM Fund Ownership Chart Pack 5/31/2024

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze India holdings within our active GEM fund universe. We analyze the latest published filings for all funds and aggregate them together as of 5/31/2024. 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 352 active funds with a combined AUM of \$424.39Bn.

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 11/30/2023 and 5/31/2024

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.

India Active GEM Fund Ownership Chart Pack 5/31/2024

Contents

Section 1

India Country Positioning Overview

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

Section 2

India Sector Positioning Overview

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

Section 3

India Stock Positioning Overview

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

Section 4

India Style Positioning Overview

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

Section 5

India Gap Analysis & Investor Targeting

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



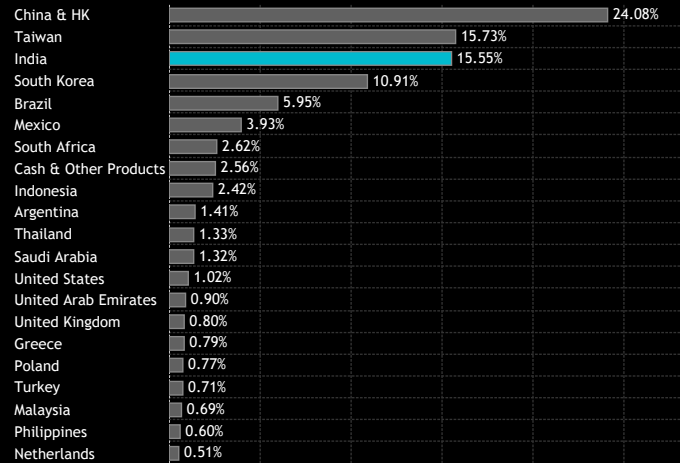
Section 1
India
Country Positioning Overview

India: Active Fund Ownership Report

Country Peer Group Positioning

1: Average Fund Weight

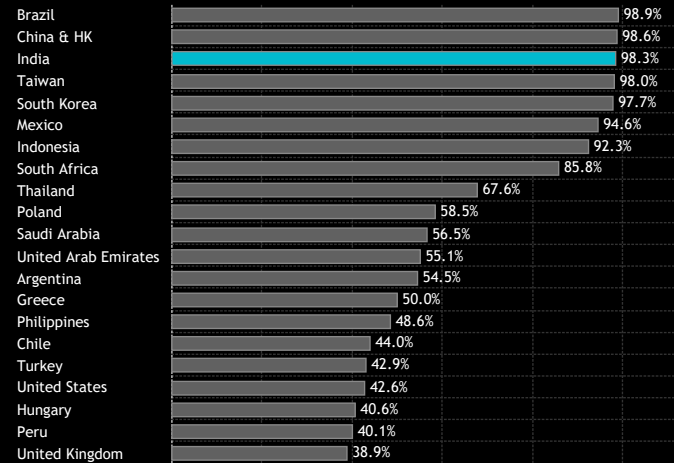
As of 5/31/2024



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested

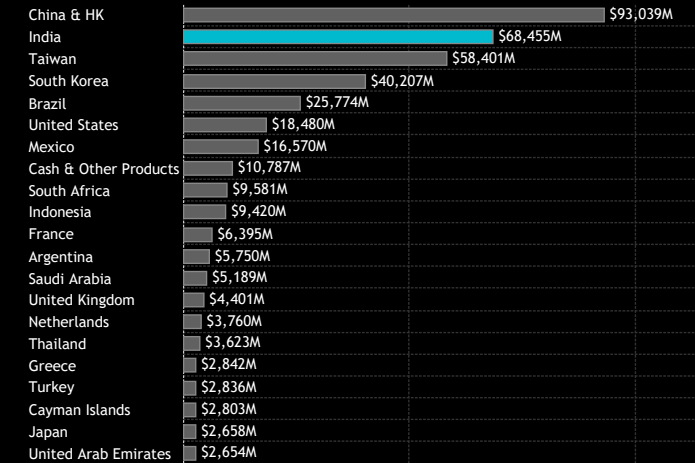
As of 5/31/2024



Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$

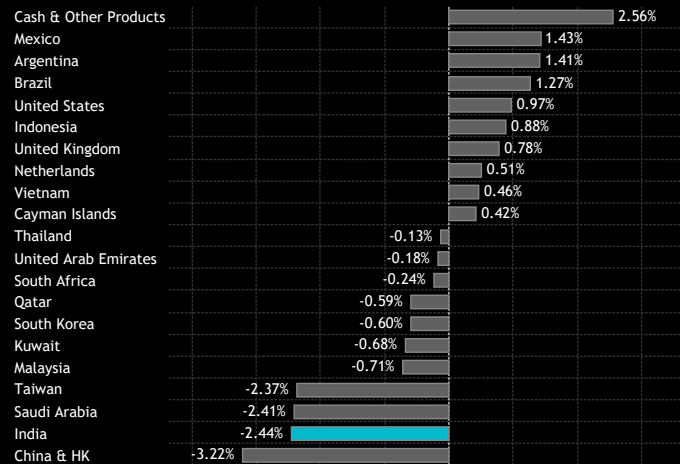
As of 5/31/2024



Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM

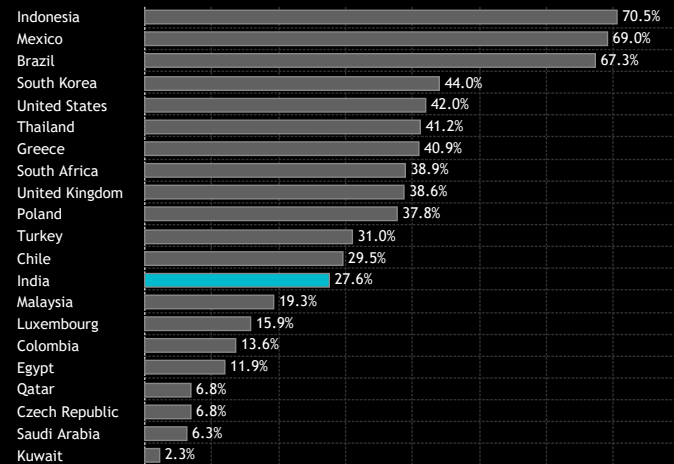
As of 5/31/2024



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight

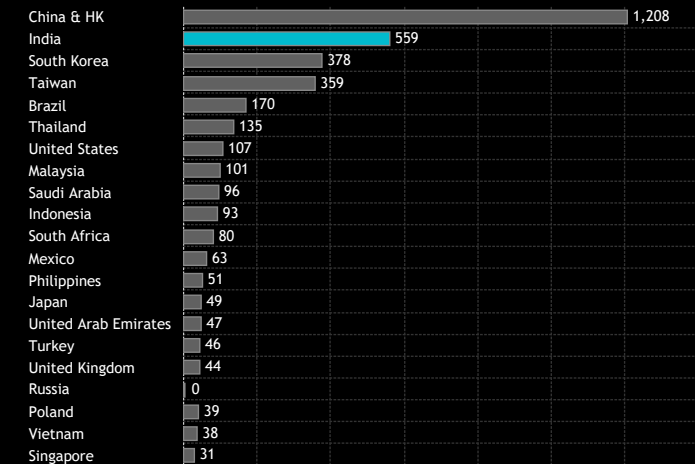
As of 5/31/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested

As of 5/31/2024

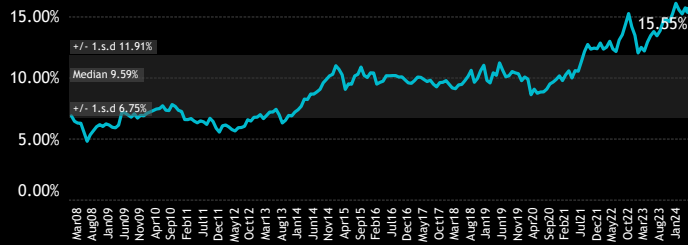


Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

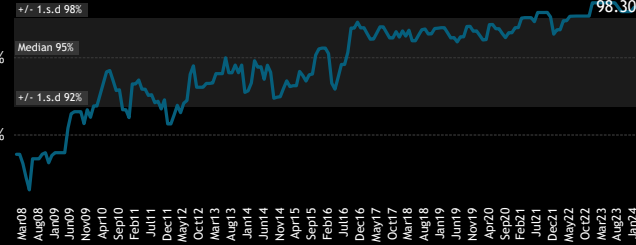
Time-Series Analysis

1. India
Average Fund Weight



Source: Factset, Copley Fund Research

2. India
Funds Invested %



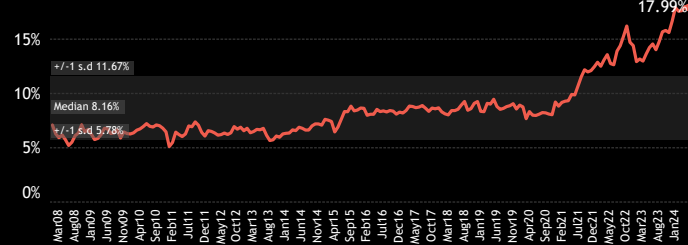
Source: Factset, Copley Fund Research

3. India
Combined Fund AUM, \$



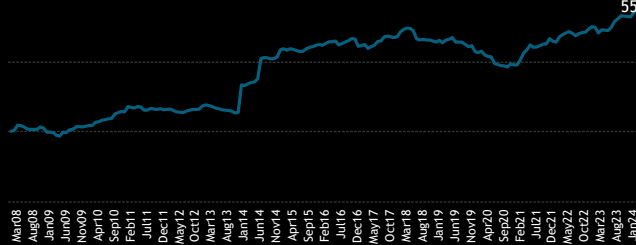
Source: Factset, Copley Fund Research

4. India
iShares MSCI Emerging Markets ETF Weight



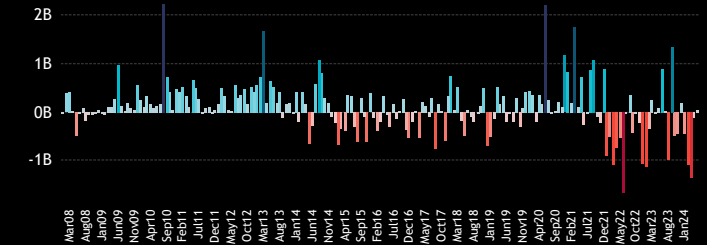
Source: Factset, Copley Fund Research

5. India
Number of Companies Invested



Source: Factset, Copley Fund Research

6. India
Monthly Fund Flows, \$



Source: Factset, Copley Fund Research

7. India
Average Weight vs EEM



Source: Factset, Copley Fund Research

8. India
Funds Overweight %



Source: Factset, Copley Fund Research

9. India
Cumulative Fund Flows, \$

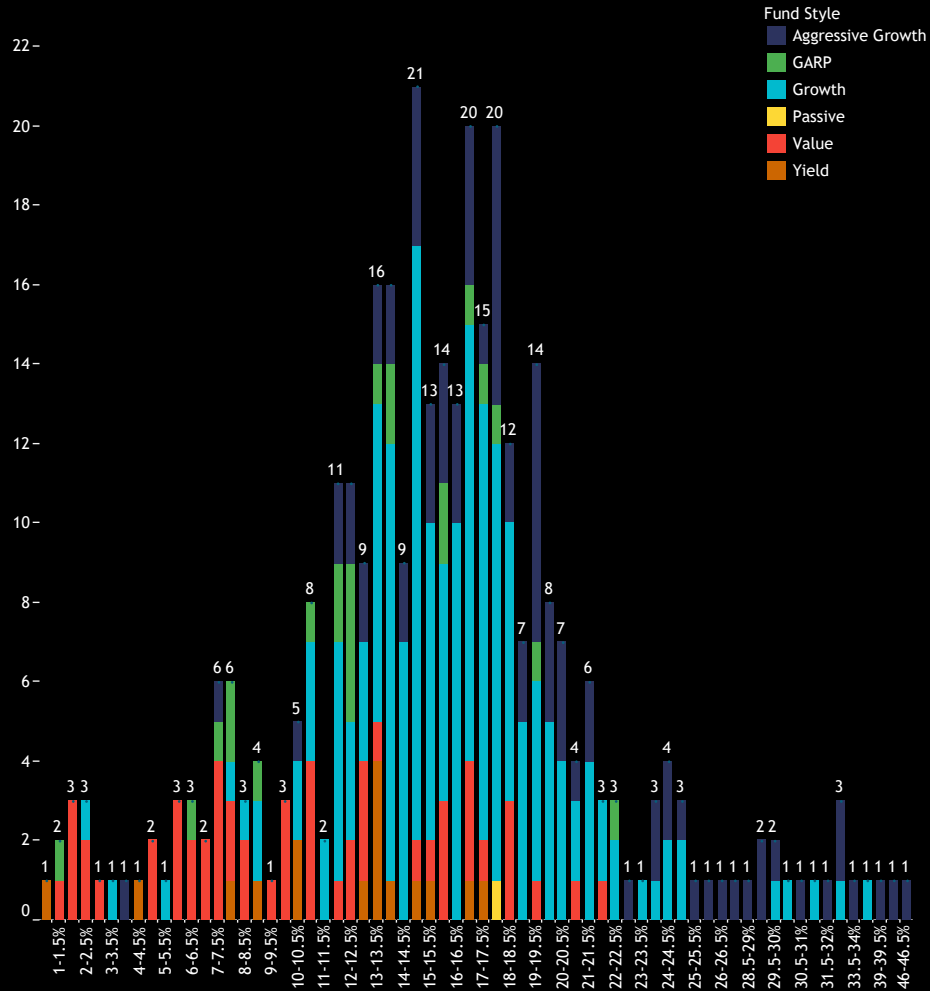


Source: Factset, Copley Fund Research

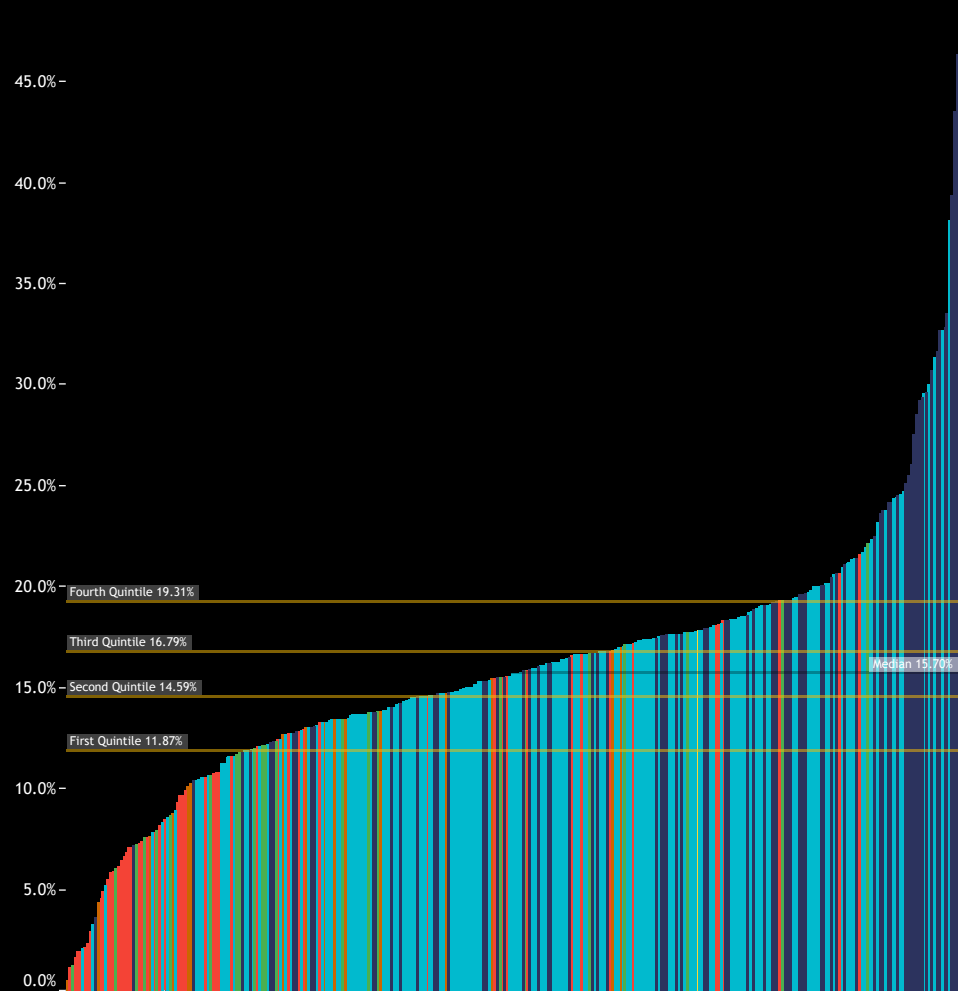
India: Active Fund Ownership Report

Fund Level Holding Distributions

1: India - Histogram of Fund Weights
As of 5/31/2024



2: India - Distribution of Fund Weights
As of 5/31/2024



India: Active Fund Ownership Report

Fund Level Holdings Detail

1: India - Largest Fund Weights / Number of Holdings
As of 5/31/2024

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Large-cap	46.39%	13
Morgan Stanley Invnt. Fds. - Emerging Leaders Equity Fund	Large-cap	43.51%	17
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	Blend	39.37%	15
Carmignac Portfolio - Emerging Discovery	Small/Midcap	38.14%	19
William Blair Emerging Markets Small Cap Growth Fund	Small/Midcap	33.54%	42
Wasatch Emerging Markets Small Cap Fund	Small/Midcap	32.88%	15
GQG Partners Emerging Markets Equity Fund	Large/Megacap	32.73%	19
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	Large-cap	32.70%	10
PGIM Jennison Emerging Markets Equity Opportunities Fund	Blend	31.62%	10
JOHCM Emerging Markets Discovery Fund	Small/Midcap	31.40%	26
Wasatch Emerging Markets Select Fund	Blend	30.73%	11
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	Large-cap	30.03%	37
Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Local Eq.	Large-cap	29.63%	27
Templeton Emerging Markets Small Cap Fund	Small/Midcap	29.56%	20
Martin Currie SMASh Series EM Fund	Large-cap	29.36%	7
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Large-cap	29.20%	12
William Blair Emerging Markets Growth Fund	Large-cap	28.52%	47
First Sentier Invnts ICVC - FSSA Global Emerging Markets Focus	Large-cap	27.52%	10
Vontobel Fund - Emerging Markets Equity	Large/Megacap	26.07%	14
BNY Mellon Global Emerging Markets Fund	Large-cap	25.53%	11
McInroy & Wood Emerging Markets Fund	Blend	25.10%	9
Baron Emerging Markets Fund	Large-cap	24.74%	27
Matthews Emerging Markets Small Companies Fund	Small/Midcap	24.62%	12
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	Large-cap	24.51%	21
Amonis Equity Emerging Markets	Large-cap	24.45%	17
Neuberger Berman Emerging Markets Equity Fund	Large/Megacap	24.38%	30
Morgan Stanley Invnt. Fds. - Sustainable EM Eq. Fds.	Large-cap	24.19%	18
BNY Mellon Investment Fds. - Global Emerging Markets Opp. Fund	Large-cap	24.18%	12
Caixabank Master Renta Variable Emergente Advised By, FI	Large-cap	23.78%	14
NEF - Emerging Market Equity	Large/Megacap	23.78%	13
CT (Lux) III - Responsible Global Emerging Markets Equity	Large-cap	23.65%	12
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Large-cap	23.17%	9
Morgan Stanley Invnt. Fds. - Developing Opportunity Fund	Large-cap	22.52%	7
Omnis Portfolio Investments ICVC - Global EM Equity Lead. Fund	Large-cap	22.39%	8
Handelsbanken Tillvaextmarknad Tema	Large/Megacap	22.17%	15
Pictet Global Selection Fund - Global Growing Market	Large-cap	22.15%	23
Fidelity Institutional Funds - Emerging Markets Fund	Large-cap	21.99%	8
KLS Corinium Emerging Markets Equity Fund	Large-cap	21.72%	4
PIMCO RAE Emerging Markets Fund	Blend	21.65%	43
Putnam Emerging Markets Equity Fund	Large/Megacap	21.46%	16

Source: Factset, Copley Fund Research

2: India - Largest Fund AUM / Average Holding Size, \$
As of 5/31/2024

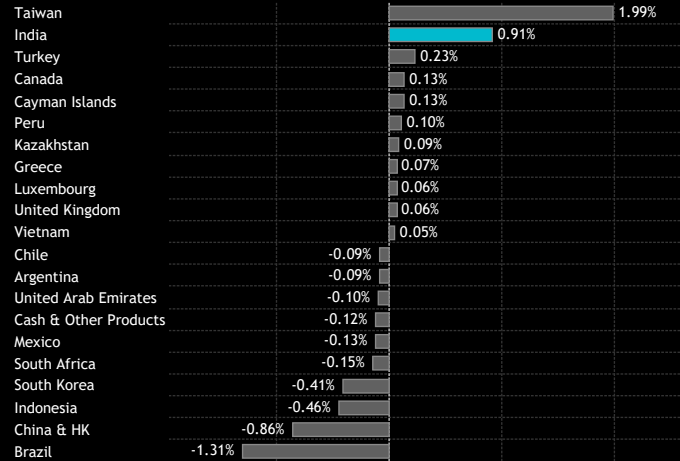
Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
American Funds New World Fund	Large/Megacap	\$7,660M	\$182M
GQG Partners Emerging Markets Equity Fund	Large/Megacap	\$6,727M	\$354M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large-cap	\$4,074M	\$116M
Invesco Developing Markets Fund	Large/Megacap	\$3,529M	\$504M
Fidelity Emerging Markets Fund	Large/Megacap	\$1,443M	\$120M
MFS Emerging Markets Equity Fund	Large/Megacap	\$1,115M	\$74M
Baron Emerging Markets Fund	Large-cap	\$1,050M	\$39M
St. James's Place Unit Trust - Emerging Markets Equity	Large-cap	\$917M	\$48M
JPMorgan Emerging Markets Equity Fund	Large/Megacap	\$892M	\$69M
Fidelity Series Emerging Markets Fund	Large/Megacap	\$891M	\$47M
T Rowe Price Emerging Markets Stock Fund	Large/Megacap	\$844M	\$56M
Hartford Schroders Emerging Markets Equity Fund	Large/Megacap	\$826M	\$64M
Delaware Emerging Markets Fund	Large/Megacap	\$826M	\$59M
BlackRock Emerging Markets Fund, Inc.	Large/Megacap	\$763M	\$51M
Schroder ISF - Emerging Markets	Large/Megacap	\$686M	\$62M
Fidelity SAI Emerging Markets Low Volatility Index Fund	Large-cap	\$668M	\$37M
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap	\$661M	\$55M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Large-cap	\$641M	\$53M
Allspring Emerging Markets Equity Fund	Large/Megacap	\$607M	\$47M
GS Funds - Emerging Markets Equity Portfolio	Large/Megacap	\$562M	\$23M
Candriam Sustainable - Equity Emerging Markets	Large-cap	\$542M	\$39M
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap	\$532M	\$59M
Principal Funds, Inc. - Origin Emerging Markets Fund	Large-cap	\$529M	\$31M
Fidelity Institutional Funds - Emerging Markets Fund	Large-cap	\$528M	\$66M
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap	\$516M	\$86M
Federated Hermes Invnt. Funds - Global Emerging Markets Equity	Large/Megacap	\$502M	\$46M
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap	\$482M	\$7M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap	\$476M	\$20M
Amundi Funds - Emerging Markets Equity Focus	Large/Megacap	\$462M	\$18M
Fidelity Advisor Focused Emerging Markets Fund	Large/Megacap	\$455M	\$51M
Handelsbanken Tillvaextmarknad Tema	Large/Megacap	\$430M	\$29M
Morgan Stanley Invnt. Fds. - Emerging Leaders Equity Fund	Large-cap	\$424M	\$25M
Artisan Developing World Fund	Large/Megacap	\$416M	\$104M
Swedbank Robur Access Edge Emerging Markets	Large-cap	\$394M	\$10M
Martin Currie SMASh Series EM Fund	Large-cap	\$387M	\$55M
American Century Emerging Markets Fund	Large/Megacap	\$383M	\$32M
Caixabank Master Renta Variable Emergente Advised By, FI	Large-cap	\$371M	\$27M
PIMCO RAE Emerging Markets Fund	Blend	\$368M	\$9M
JPMCB Emerging Markets Equity Focused Fund	Large/Megacap	\$363M	\$52M
Nordea 1 SICAV - Emerging Stars Equity Fund	Large/Megacap	\$357M	\$30M

Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

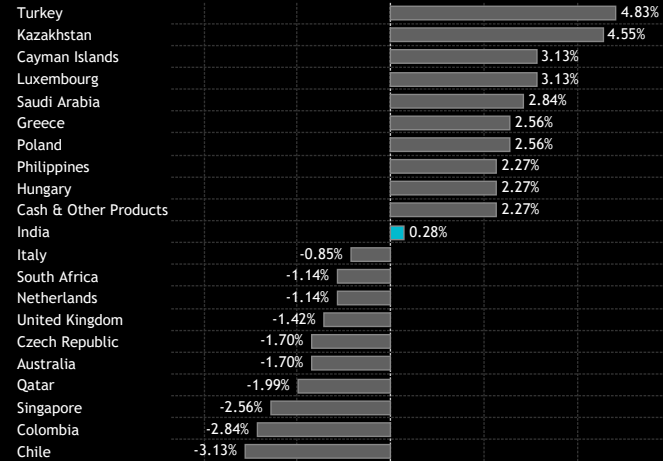
Country Peer Group Ownership Changes

1: Average Fund Weight Change
Between 11/30/2023 and 5/31/2024



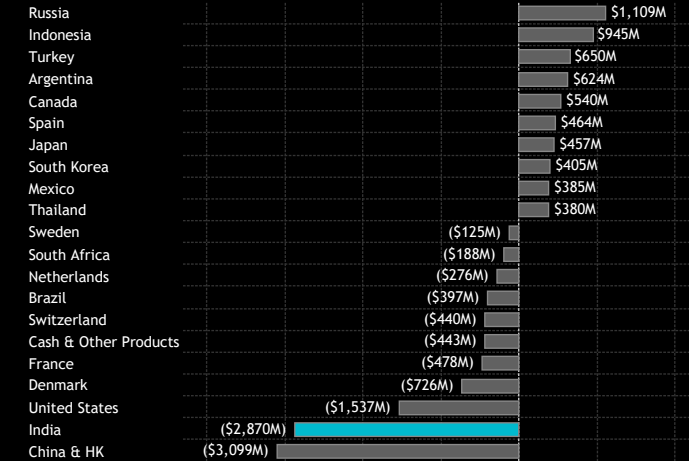
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change
Between 11/30/2023 and 5/31/2024



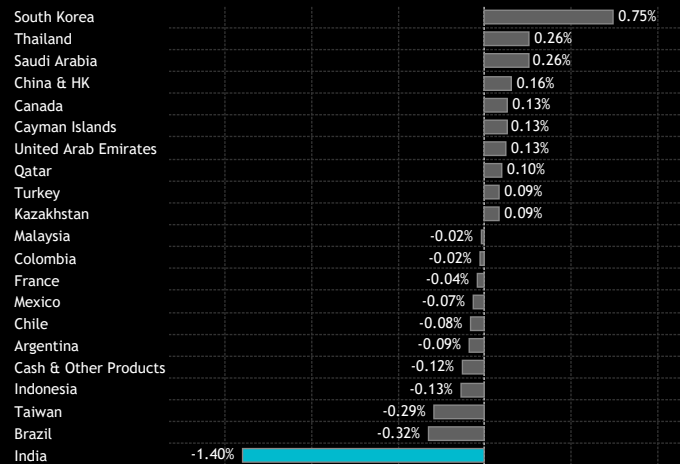
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



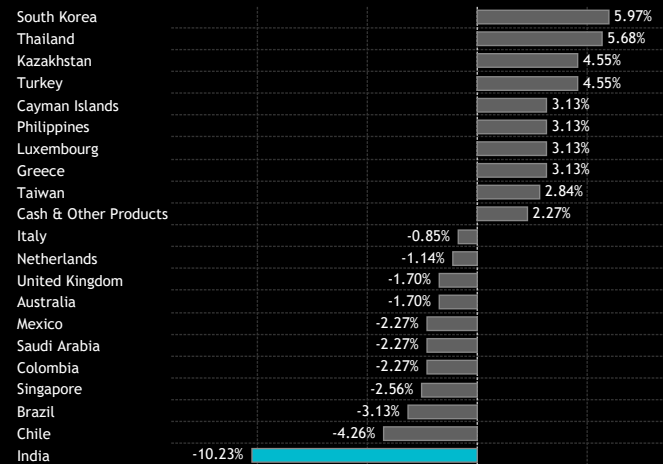
Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM Change
Between 11/30/2023 and 5/31/2024



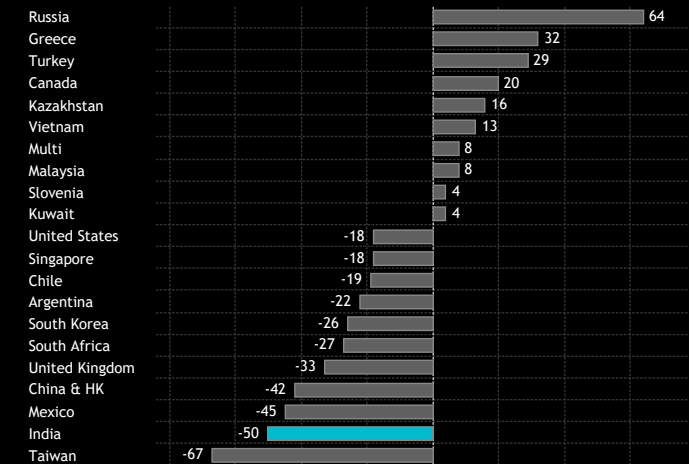
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change
Between 11/30/2023 and 5/31/2024



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers
Between 11/30/2023 and 5/31/2024



Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

Fund Level Activity, %

1: India - Fund Activity Metrics Between 11/30/2023 and 5/31/2024

New Positions

1

Closed Positions

0

Funds Increasing Weight

256

Funds Decreasing Weight

91

2: India - Largest Increases in Fund Weight Between 11/30/2023 and 5/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Neuberger Berman Emerging Markets Equity Fund	Large/Megacap		24.38%	11.17%
PGIM Jennison Emerging Markets Equity Opportunities Fund	Blend		31.62%	10.21%
Amonis Equity Emerging Markets	Large-cap		24.45%	9.18%
Optimix Emerging Markets Fund	Blend		18.14%	9.11%
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	Large-cap		30.03%	7.06%
CPR Invest - GEAR Emerging	Large-cap		19.18%	6.86%
Alquity SICAV - Future World Fund	Blend		16.13%	6.80%
NEF - Emerging Market Equity	Large/Megacap		23.78%	6.48%
Mirabaud - Equities Global Emerging Markets	Large/Megacap		17.57%	6.01%
Caixabank Master Renta Variable Emergente Advised By, FI	Large-cap		23.78%	5.78%
Evli Gem Fund	Small/Midcap		16.70%	5.63%
AXA World Funds SICAV - Emerging Markets Responsible Equity ..	Large-cap		20.01%	5.00%
BNP Paribas Funds - Emerging Equity	Large/Megacap		17.93%	4.70%
Delaware Ivy Systematic Emerging Markets Equity Fund	Large/Megacap		20.94%	4.49%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Large-cap		46.39%	4.44%
Carmignac Portfolio - Emerging Discovery	Small/Midcap		38.14%	4.43%
Carmignac Emergents	Large-cap		13.73%	4.42%
Artisan Developing World Fund	Large/Megacap		12.39%	4.20%
Franklin Emerging Market Core Equity (IU) Fund	Large-cap		19.52%	4.10%
Nordea 1 SICAV - Emerging Stars Equity Fund	Large/Megacap		18.89%	4.10%
Amundi Funds - New Silk Road	Large-cap		18.17%	4.01%
UBS Investment Funds ICVC - Global Emerging Markets Equity	Large-cap		17.76%	3.95%
AQR Emerging Multi-Style II Fund	Large-cap		19.32%	3.92%
William Blair Emerging Markets Growth Fund	Large-cap		28.52%	3.69%
Quilter Investors OEIC - Quil. Invtrs. Em. Mrkts. Eq. In. Fd.	Large/Megacap		17.65%	3.62%
Vontobel Fund II - MTX Sustainable Emerging Markets Leaders X	Large-cap		11.87%	3.58%
KLS Corinium Emerging Markets Equity Fund	Large-cap		21.72%	3.55%
Magna Umbrella Fund Plc - Emerging Markets Income and Gro..	Blend		15.45%	3.52%
DekaLuxTeam-EmergingMarkets	Large-cap		14.58%	3.47%
Thornburg Developing World Fund	Large-cap		18.01%	3.46%
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	Large-cap		15.87%	3.42%
Columbia Emerging Markets Fund	Large/Megacap		19.64%	3.38%
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund	Large/Megacap		17.39%	3.34%
Wellington Mgmt. Funds (IE) Plc - EM Opportunities Fund	Blend		21.42%	3.29%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	Large-cap		32.70%	3.20%
Nissay UCITS Funds - Global Emerging Equity Fund	Large/Megacap		17.78%	3.20%
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. Dev. Fd.	Blend		21.20%	3.19%
Candriam Sustainable - Equity Emerging Markets	Large-cap		21.37%	3.16%
Hartford Schroders Emerging Markets Equity Fund	Large/Megacap		13.89%	3.16%
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	Large/Megacap		14.51%	3.15%

Source: Factset, Copley Fund Research

3: India - Largest Decreases in Fund Weight Between 11/30/2023 and 5/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Heptagon Fd. Plc - Driehaus Emerging Mrkts. Sustainable Eq.	Large/Megacap		19.03%	-9.44%
William Blair Emerging Markets Small Cap Growth Fund	Small/Midcap		33.54%	-8.61%
Fidelity Active Strategy - Emerging Markets Fund	Blend		11.68%	-5.35%
Jupiter Global Emerging Markets Fund	Large-cap		17.70%	-4.70%
Quilter Investors OEIC - Emerging Markets Equity Fund	Blend		18.32%	-4.47%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	Large-cap		17.49%	-4.43%
BNY Mellon Investment Fds. - Global Emerging Markets Opp. F..	Large-cap		24.18%	-4.27%
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	Large/Megacap		11.91%	-4.25%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Large-cap		29.20%	-4.22%
Boston Partners Emerging Markets Fund	Blend		2.94%	-4.06%
Virtus SGA Emerging Markets Equity Fund	Large-cap		19.10%	-4.04%
First Sentier Invts ICVC - FSSA Global Emerging Markets Focus	Large-cap		27.52%	-3.65%
Alger Funds II - Emerging Markets Fund	Large-cap		15.35%	-3.26%
Nordea 1 - Stable Emerging Markets Equity Fund	Blend		2.13%	-3.24%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Large-cap		19.24%	-3.17%
Pacific Select Fund - Emerging Markets Portfolio	Large/Megacap		15.92%	-3.10%
Nuveen Emerging Markets Equity Fund	Large-cap		15.19%	-3.10%
ODIN Emerging Markets	Small/Midcap		16.71%	-3.06%
Matthews Emerging Markets Equity Fund	Large/Megacap		13.68%	-3.01%
MassMutual Premier Strategic Emerging Markets Fund	Large/Megacap		16.19%	-2.98%
Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund	Large-cap		6.04%	-2.95%
Inv. Smlr. Co. and Mkts. Inv. Ser. - Glb. Em. Mkts. Fd. (UK)	Large/Megacap		7.89%	-2.85%
JPMorgan Emerging Markets Equity Fund	Large/Megacap		12.30%	-2.75%
BNY Mellon Global Emerging Markets Fund	Large-cap		25.53%	-2.73%
Mobius SICAV - Emerging Markets Fund	Small/Midcap		17.64%	-2.72%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	Large/Megacap		11.90%	-2.64%
Fidelity Inv. Trust - Total Emerging Markets Fund	Large/Megacap		16.63%	-2.46%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Large-cap		5.84%	-2.30%
Fidelity Advisor Focused Emerging Markets Fund	Large/Megacap		10.39%	-2.18%
Mondrian Emerging Markets Value Equity Fund	Large/Megacap		9.65%	-2.01%
Invesco Developing Markets Fund	Large/Megacap		15.53%	-2.00%
Skagen Kon Tiki	Large-cap		1.68%	-1.92%
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large-cap		17.43%	-1.85%
Cullen Emerging Markets High Dividend Fund	Large-cap		14.74%	-1.80%
Fidelity Emerging Markets Fund	Large/Megacap		16.08%	-1.75%
Calvert Emerging Markets Equity Fund	Large/Megacap		14.03%	-1.68%
JPMCB Emerging Markets Equity Focused Fund	Large/Megacap		20.67%	-1.61%
Brandes Emerging Markets Value Fund	Blend		6.87%	-1.44%
Federated Hermes Inv. Funds - Global Emerging Markets Equity	Large/Megacap		14.25%	-1.36%
Liontrust Investment Funds II - Emerging Markets Fund	Large-cap		19.50%	-1.35%

Source: Factset, Copley Fund Research



India: Active Fund Ownership Report

Fund Level Activity, \$

1: India - Fund Activity Metrics Between 11/30/2023 and 5/31/2024

Funds Buying

120

Funds Selling

170

Estimated Net Fund Flows, \$

(\$2,870.5M)

2: India - Largest Estimated Fund Inflows, \$ Between 11/30/2023 and 5/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
GQG Partners Emerging Markets Equity Fund	Large/Megacap		\$6,727M	\$515M
Hartford Schroders Emerging Markets Equity Fund	Large/Megacap		\$826M	\$151M
MFS Emerging Markets Equity Fund	Large/Megacap		\$1,115M	\$144M
Artisan Developing World Fund	Large/Megacap		\$416M	\$77M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	Blend		\$318M	\$77M
Schroder ISF - Emerging Markets	Large/Megacap		\$686M	\$76M
Seafarer Overseas Growth & Income Fund	Blend		\$290M	\$70M
JPMorgan Fund ICVC - Emerging Markets Income Fund	Large-cap		\$119M	\$50M
Empower Emerging Markets Equity Fund	Large-cap		\$161M	\$42M
UBS Investment Funds ICVC - Global Emerging Markets Equity Carmignac Emergents	Large-cap		\$218M	\$40M
Nordea 1 SICAV - Emerging Stars Equity Fund	Large/Megacap		\$131M	\$38M
BlackRock Global Funds - Emerging Markets Fund	Large/Megacap		\$357M	\$34M
Amundi Funds - Emerging Markets Equity Focus	Large/Megacap		\$347M	\$33M
TT International Funds Plc - Emerging Markets Unconstrained	Large/Megacap		\$462M	\$31M
JPMorgan Funds - Emerging Markets Dividend Fund	Large-cap		\$136M	\$31M
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	Large/Megacap		\$76M	\$29M
NEF - Emerging Market Equity	Large/Megacap		\$339M	\$28M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Large-cap		\$102M	\$24M
DWS Invest - ESG Global Emerging Markets Equities	Large/Megacap		\$333M	\$23M
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap		\$108M	\$23M
Comgest Growth Plc - Emerging Markets	Large/Megacap		\$516M	\$23M
KBC Equity Fund - Emerging Markets Responsible Investing	Large-cap		\$101M	\$22M
Magellan	Large/Megacap		\$202M	\$21M
Caixabank Master Renta Variable Emergente Advised By, FI	Large-cap		\$115M	\$20M
PGIM Jennison Emerging Markets Equity Opportunities Fund	Blend		\$371M	\$20M
Causeway Emerging Markets Fund	Large-cap		\$187M	\$19M
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	Large/Megacap		\$327M	\$18M
Fisher Invt. Instl. Fds. Plc - Emerging Markets Equity Fund	Large/Megacap		\$87M	\$15M
Brown Advisory Emerging Markets Select Fund	Large-cap		\$93M	\$15M
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	Large/Megacap		\$127M	\$15M
Columbia Emerging Markets Fund	Large/Megacap		\$168M	\$14M
Mobius SICAV - Emerging Markets Fund	Large/Megacap		\$228M	\$14M
Swedbank Robur Global Emerging Markets	Small/Midcap		\$26M	\$13M
Martin Currie SMASH EM Fund	Blend	New	\$13M	\$13M
Robeco QI Customized Emerging Markets Enhanced Index Eq. F..	Large-cap		\$387M	\$13M
Invesco Emerging Markets All Cap Fund	Large/Megacap		\$249M	\$13M
SEI Global Master Fund Plc - Emerging Markets Equity Fund	Blend		\$153M	\$12M
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	Large-cap		\$95M	\$10M
Delaware VIP Trust - Emerging Markets Series	Large-cap		\$193M	\$9M
	Large/Megacap		\$95M	\$9M

3: India - Largest Estimated Fund Outflows, \$ Between 11/30/2023 and 5/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large-cap		\$4,074M	(\$809M)
Invesco Developing Markets Fund	Large/Megacap		\$3,529M	(\$545M)
American Funds New World Fund	Large/Megacap		\$7,660M	(\$427M)
Baron Emerging Markets Fund	Large-cap		\$1,050M	(\$247M)
JPMorgan Emerging Markets Equity Fund	Large/Megacap		\$892M	(\$242M)
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Large/Megacap		\$502M	(\$162M)
Virtus SGA Emerging Markets Equity Fund	Large-cap		\$141M	(\$140M)
Calvert Emerging Markets Equity Fund	Large/Megacap		\$239M	(\$123M)
Fidelity Advisor Focused Emerging Markets Fund	Large/Megacap		\$455M	(\$123M)
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap		\$661M	(\$108M)
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Large-cap		\$641M	(\$95M)
Mercer Emerging Markets Equity Fund	Large-cap		\$153M	(\$81M)
T Rowe Price Emerging Markets Stock Fund	Large/Megacap		\$844M	(\$74M)
Nuveen Emerging Markets Equity Fund	Large-cap		\$264M	(\$73M)
Candriam Equities L - Emerging Markets	Large-cap		\$182M	(\$71M)
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Large-cap		\$169M	(\$61M)
Van Eck Emerging Markets Fund	Blend		\$98M	(\$57M)
William Blair Emerging Markets Small Cap Growth Fund	Small/Midcap		\$141M	(\$55M)
Fidelity Emerging Markets Fund	Large/Megacap		\$1,443M	(\$51M)
Lazard Emerging Markets Equity Portfolio	Large-cap		\$164M	(\$51M)
Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap		\$357M	(\$47M)
WCM Focused Emerging Markets Fund	Large-cap		\$138M	(\$37M)
Principal Funds, Inc. - Origin Emerging Markets Fund	Large-cap		\$529M	(\$37M)
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap		\$482M	(\$36M)
abrdrn Emerging Markets Fund	Large/Megacap		\$277M	(\$36M)
Pacific Select Fund - Emerging Markets Portfolio	Large/Megacap		\$99M	(\$35M)
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Large-cap		\$97M	(\$32M)
Fidelity Series Emerging Markets Fund	Large/Megacap		\$891M	(\$32M)
American Century Emerging Markets Fund	Large/Megacap		\$383M	(\$29M)
JOHCM Emerging Markets Opportunities Fund	Large/Megacap		\$181M	(\$29M)
Redwheel Global Emerging Markets Fund	Large-cap		\$114M	(\$29M)
SEI Institutional Invt. Trust - Emerging Markets Equity Fund	Blend		\$111M	(\$28M)
Heptagon Fd. Plc - Driehaus Emerging Mkts. Sustainable Eq.	Large/Megacap		\$39M	(\$28M)
GS Funds - Emerging Markets Equity Portfolio	Large/Megacap		\$562M	(\$27M)
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	Large-cap		\$163M	(\$25M)
BNY Mellon Global Emerging Markets Fund	Large-cap		\$110M	(\$25M)
First Sentier Investors ICVC - Stewart Inv. Glob. EM Sus.	Blend		\$341M	(\$24M)
John Hancock Emerging Markets Equity Fund	Large-cap		\$307M	(\$22M)
Martin Currie Emerging Markets Fund	Large/Megacap		\$103M	(\$22M)
Fidelity Emerging Markets Discovery Fund	Small/Midcap		\$168M	(\$21M)

India: Active Fund Ownership Report

Country Sentiment

Chart 1: Country Sentiment Grid
Momentum Measure Between 11/30/2023 - 5/31/2024



Source: Factset, Copley Fund Research

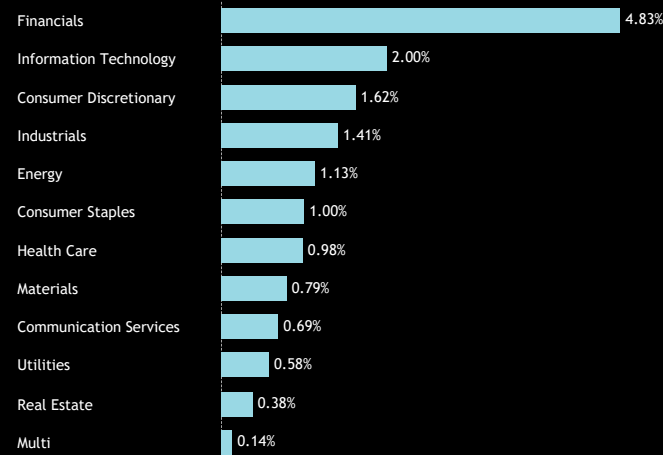


Section 2
India
Sector Positioning Overview

India: Active Fund Ownership Report

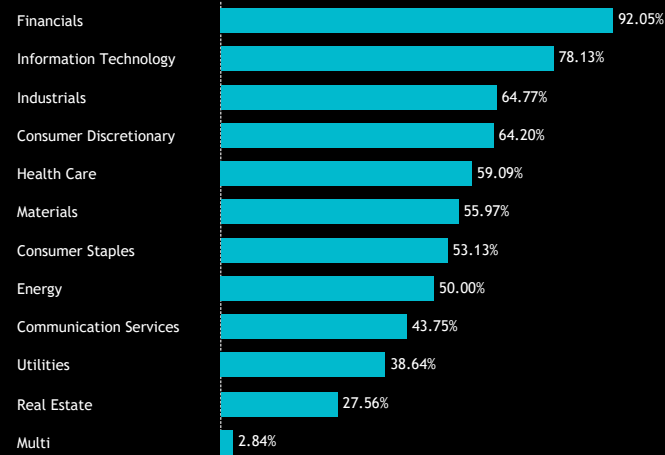
Aggregate Sector Ownership

1: India - Average Fund Weight per Sector
As of 5/31/2024



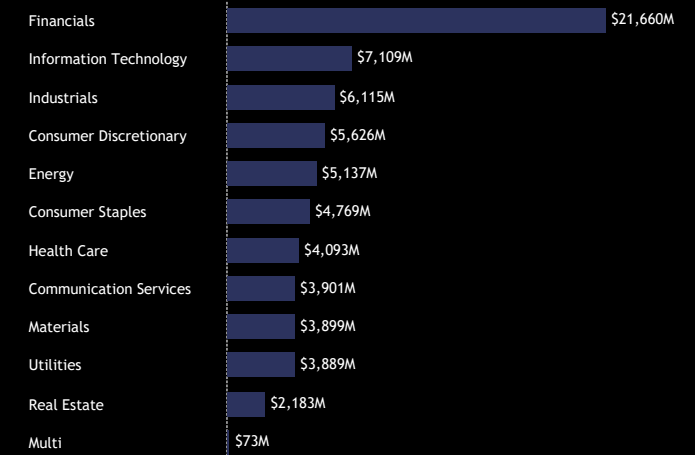
Source: Factset, Copley Fund Research

2: India - Funds Invested per Sector
As of 5/31/2024



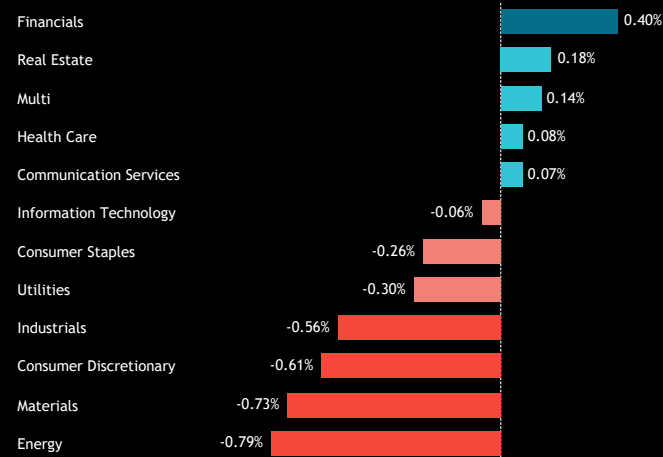
Source: Factset, Copley Fund Research

1: India - Fund AUM per Sector
As of 5/31/2024



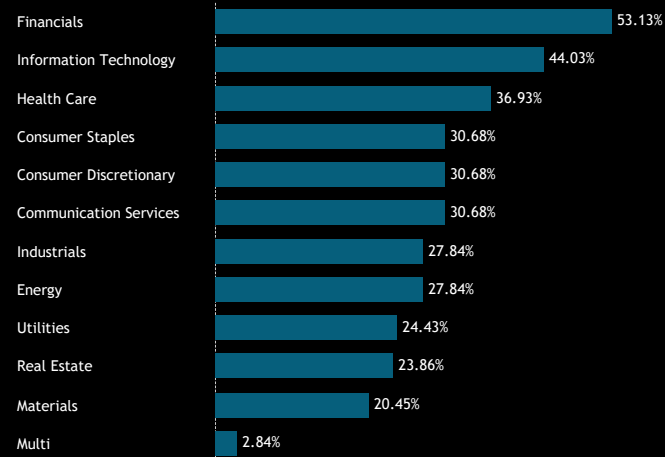
Source: Factset, Copley Fund Research

1: India - Average Weight - EEM per Sector
As of 5/31/2024



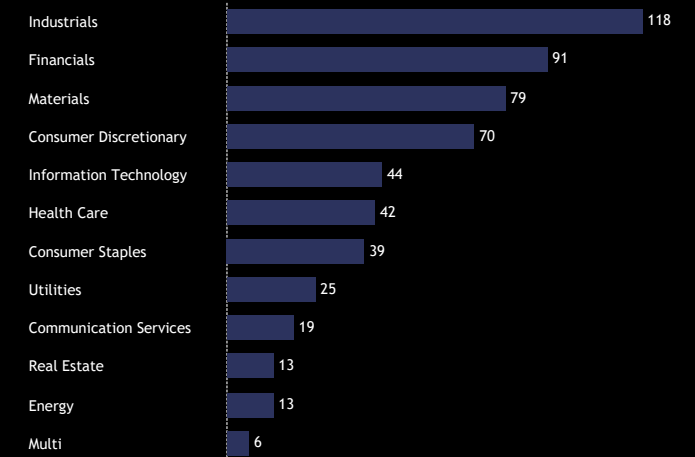
Source: Factset, Copley Fund Research

1: India - Percentage Funds O/W per Sector
As of 5/31/2024



Source: Factset, Copley Fund Research

1: India - # Companies Invested per Sector
As of 5/31/2024

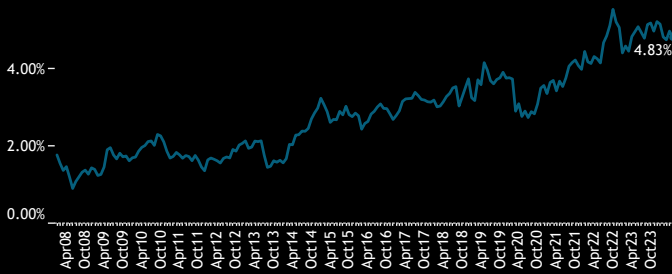


Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

Sector Level Time-Series: Average Fund Weights

1: Financials Average Weight %



Source: Factset, Copley Fund Research

2: Information Technology Average Weight %



Source: Factset, Copley Fund Research

3: Industrials Average Weight %



Source: Factset, Copley Fund Research

4: Consumer Discretionary Average Weight %



Source: Factset, Copley Fund Research

5: Health Care Average Weight %



Source: Factset, Copley Fund Research

6: Materials Average Weight %



Source: Factset, Copley Fund Research

7: Consumer Staples Average Weight %



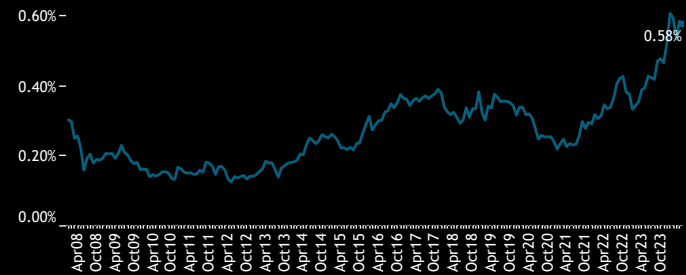
Source: Factset, Copley Fund Research

8: Energy Average Weight %



Source: Factset, Copley Fund Research

9: Utilities Average Weight %

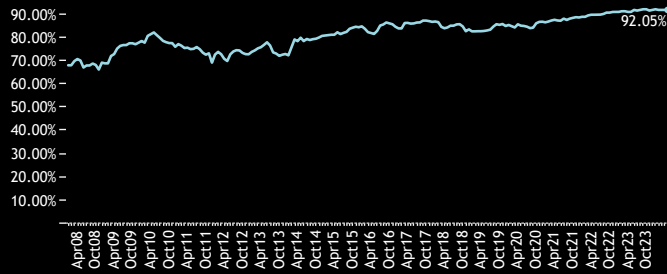


Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

Sector Level Time-Series: Funds Invested %

1: Financials Funds Invested %



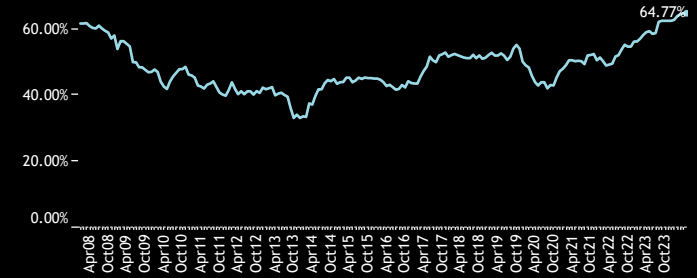
Source: Factset, Copley Fund Research

2: Information Technology Funds Invested %



Source: Factset, Copley Fund Research

3: Industrials Funds Invested %



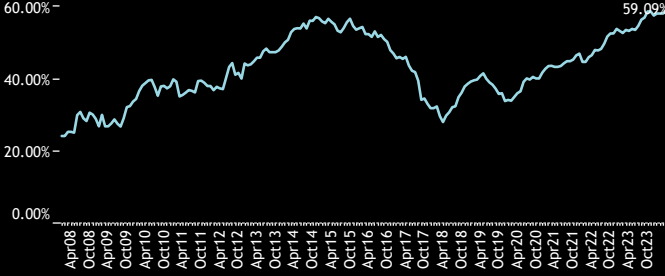
Source: Factset, Copley Fund Research

4: Consumer Discretionary Funds Invested %



Source: Factset, Copley Fund Research

5: Health Care Funds Invested %



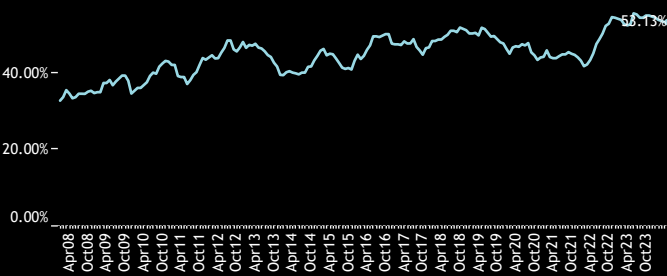
Source: Factset, Copley Fund Research

6: Materials Funds Invested %



Source: Factset, Copley Fund Research

7: Consumer Staples Funds Invested %



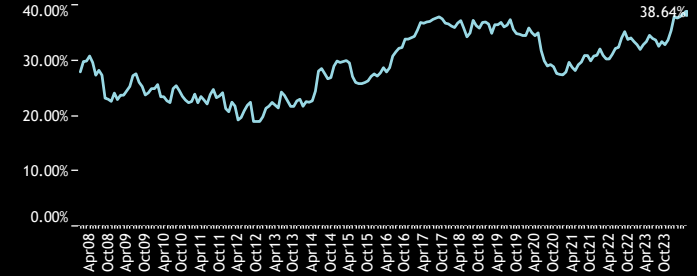
Source: Factset, Copley Fund Research

8: Energy Funds Invested %



Source: Factset, Copley Fund Research

9: Utilities Funds Invested %



Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

Fund Level Sector Holdings

1: India - Largest Sector Level Fund Weights / # Companies Invested

As of 5/31/2024

Fund Name	Sector Level Filter 2	Latest Fund Weight	# Holdings
First Sentier Invts ICVC - FSSA Global Emerging Ma..	Financials	17.69%	4
Morgan Stanley Invt. Fds. - Developing Opportunit..	Financials	16.05%	4
Morgan Stanley Invt. Fds. - Emerging Leaders Equit..	Consumer Discretionary	15.95%	4
Aubrey Capital Mgmt. Access Fund - Global EM Op..	Consumer Discretionary	15.65%	5
Wasatch Emerging Markets Select Fund	Financials	15.35%	4
Fidelity Institutional Funds - Emerging Markets Fund	Financials	13.71%	3
Flossbach von Storch - Global Emerging Markets Eq..	Financials	12.77%	3
Optimix Emerging Markets Fund	Multi	12.05%	1
Virtus KAR Emerging Markets Small Cap Fund	Information Technology	11.96%	3
Templeton Emerging Markets Small Cap Fund	Financials	11.51%	4
KLS Corinium Emerging Markets Equity Fund	Financials	11.28%	2
Matthews Emerging Markets Small Companies Fund	Financials	11.23%	2
Touchstone Strategic Trust - Sands Capital E.M. Gr..	Financials	11.17%	4
Fidelity Funds SICAV - Emerging Markets Fund	Financials	11.16%	5
Fidelity Funds SICAV - Institutional Emerging Mark..	Financials	11.14%	3
Morgan Stanley Invt. Fds. - Emerging Leaders Equit..	Financials	11.03%	5
Morgan Stanley Invt. Fds. - Emerging Leaders Equit..	Industrials	10.86%	4
Fidelity Funds SICAV - Sust. Emerging Markets Equi..	Financials	10.85%	3
Omnis Portfolio Investments ICVC - Global EM Equi..	Financials	10.63%	3
Sabadell Bolsas Emergentes, FI	Multi	10.28%	1
Baillie Gifford Overseas Growth Fund - Emer. Mkts..	Financials	10.16%	6
DWS Emerging Markets Equity Fund	Financials	10.02%	2
Martin Currie SMASH Series EM Fund	Consumer Discretionary	9.96%	2
Caixabank Master Renta Variable Emergente Advis..	Financials	9.93%	7
Magna Umbrella Fund Plc - Emerging Markets Inco..	Financials	9.91%	5
Carmignac Portfolio - Emerging Discovery	Consumer Discretionary	9.88%	4
PGIM Jennison Emerging Markets Equity Opportuni..	Communication Services	9.84%	1
First Sentier Investors ICVC - Stewart Inv. Glb. EM ..	Information Technology	9.83%	3
McInroy & Wood Emerging Markets Fund	Consumer Staples	9.70%	4
MassMutual Premier Strategic Emerging Markets Fu..	Financials	9.63%	2
William Blair Emerging Markets Small Cap Growth ..	Industrials	9.56%	10
Delaware Emerging Markets Fund	Energy	9.56%	1
Pacific Select Fund - Emerging Markets Portfolio	Financials	9.47%	2
First Sentier Investors ICVC - Stewart Inv. Glb. EM ..	Financials	9.35%	4
Invesco Developing Markets Fund	Financials	9.31%	2
GQG Partners Emerging Markets Equity Fund	Utilities	9.29%	5
Aubrey Capital Mgmt. Access Fund - Global EM Op..	Consumer Staples	9.27%	2
Aubrey Capital Mgmt. Access Fund - Global EM Op..	Real Estate	9.26%	2
JPMCB Emerging Markets Equity Focused Fund	Financials	9.22%	3
Delaware VIP Trust - Emerging Markets Series	Energy	9.17%	1

Source: Factset, Copley Fund Research

2: India - Largest Sector Level Fund AUM / Average Position Size, \$

As of 5/31/2024

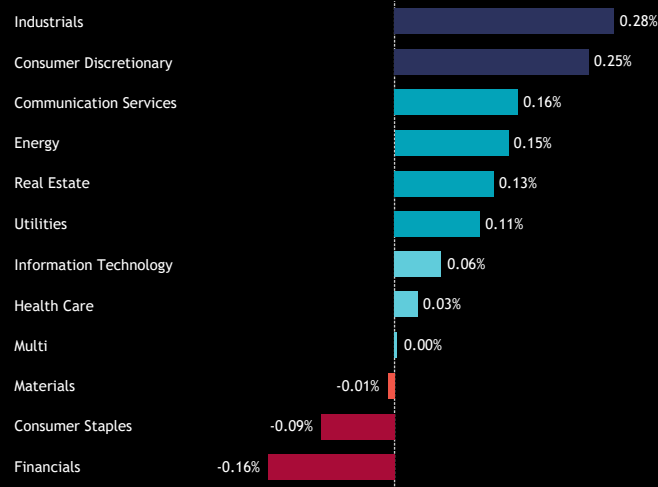
Fund Name	Sector Level Filter 2	Latest Fund AUM	Average Position Size
American Funds New World Fund	Financials	\$2,299M	\$177M
Invesco Developing Markets Fund	Financials	\$2,115M	\$1,057M
GQG Partners Emerging Markets Equity Fund	Utilities	\$1,910M	\$382M
GQG Partners Emerging Markets Equity Fund	Industrials	\$1,245M	\$415M
GQG Partners Emerging Markets Equity Fund	Consumer Staples	\$1,212M	\$606M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Financials	\$1,081M	\$216M
American Funds New World Fund	Communication Services	\$1,012M	\$337M
GQG Partners Emerging Markets Equity Fund	Financials	\$968M	\$323M
Invesco Developing Markets Fund	Information Technology	\$787M	\$394M
American Funds New World Fund	Consumer Discretionary	\$778M	\$130M
American Funds New World Fund	Consumer Staples	\$748M	\$187M
American Funds New World Fund	Health Care	\$745M	\$248M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Energy	\$601M	\$200M
American Funds New World Fund	Real Estate	\$588M	\$588M
Fidelity Emerging Markets Fund	Financials	\$552M	\$110M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Industrials	\$530M	\$177M
American Funds New World Fund	Materials	\$524M	\$105M
Delaware Emerging Markets Fund	Energy	\$521M	\$521M
Invesco Developing Markets Fund	Real Estate	\$468M	\$234M
St. James's Place Unit Trust - Emerging Markets Eq..	Financials	\$459M	\$66M
GQG Partners Emerging Markets Equity Fund	Materials	\$458M	\$229M
GQG Partners Emerging Markets Equity Fund	Health Care	\$439M	\$220M
T Rowe Price Emerging Markets Stock Fund	Financials	\$380M	\$54M
American Funds New World Fund	Industrials	\$376M	\$188M
Fidelity Funds SICAV - Emerging Markets Fund	Financials	\$369M	\$74M
American Funds New World Fund	Energy	\$349M	\$349M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Materials	\$346M	\$115M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Communication Services	\$343M	\$172M
JPMorgan Emerging Markets Equity Fund	Financials	\$342M	\$86M
MFS Emerging Markets Equity Fund	Information Technology	\$340M	\$113M
MFS Emerging Markets Equity Fund	Financials	\$339M	\$85M
Fidelity Institutional Funds - Emerging Markets Fund	Financials	\$329M	\$110M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Utilities	\$320M	\$80M
Baron Emerging Markets Fund	Financials	\$305M	\$34M
Hartford Schroders Emerging Markets Equity Fund	Financials	\$290M	\$97M
GQG Partners Emerging Markets Equity Fund	Communication Services	\$288M	\$288M
Schroder ISF - Emerging Markets	Financials	\$287M	\$96M
Fidelity Series Emerging Markets Fund	Financials	\$263M	\$66M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Consumer Discretionary	\$258M	\$52M
BlackRock Emerging Markets Fund, Inc.	Financials	\$252M	\$63M

Source: Factset, Copley Fund Research

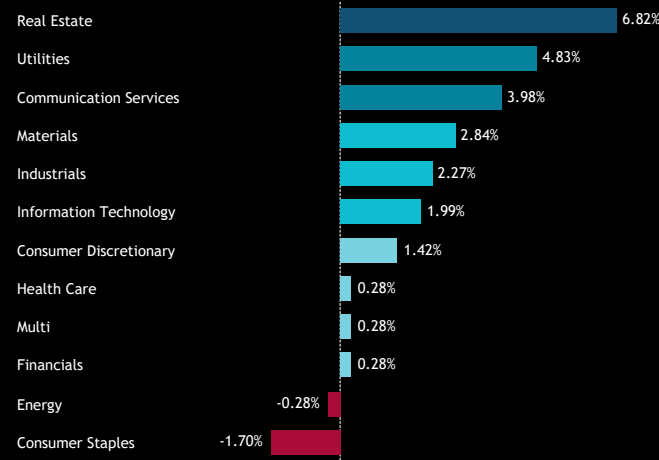
India: Active Fund Ownership Report

Sector Level Ownership Changes

1: India - Average Fund Weight Δ per Sector
Between 11/30/2023 and 5/31/2024

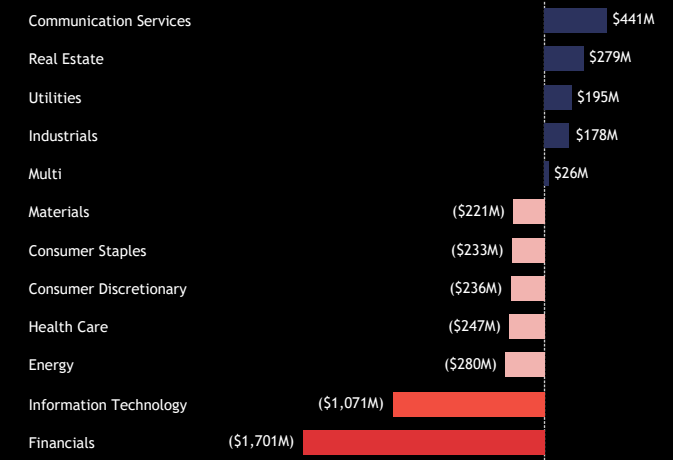


2: India - Funds Invested Δ per Sector
Between 11/30/2023 and 5/31/2024



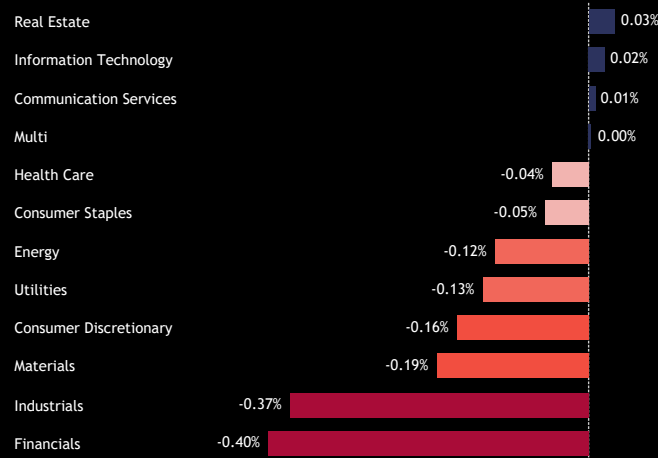
Source: Factset, Copley Fund Research

3: India - Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



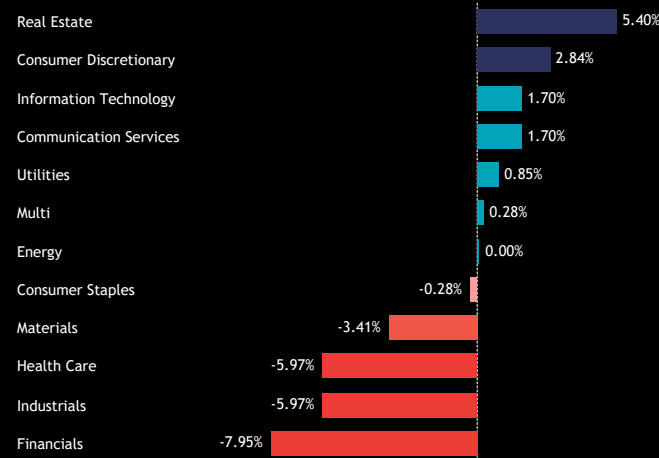
Source: Factset, Copley Fund Research

4: India - Average Weight vs EEM Δ per Sector
Between 11/30/2023 and 5/31/2024



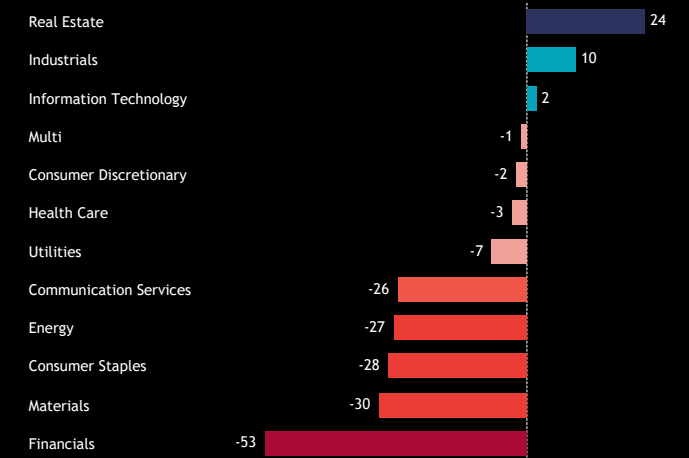
Source: Factset, Copley Fund Research

5: India - Percent Funds O/W Δ per Sector
Between 11/30/2023 and 5/31/2024



Source: Factset, Copley Fund Research

6: India - Number of Buyers - Number of Sellers
Between 11/30/2023 and 5/31/2024

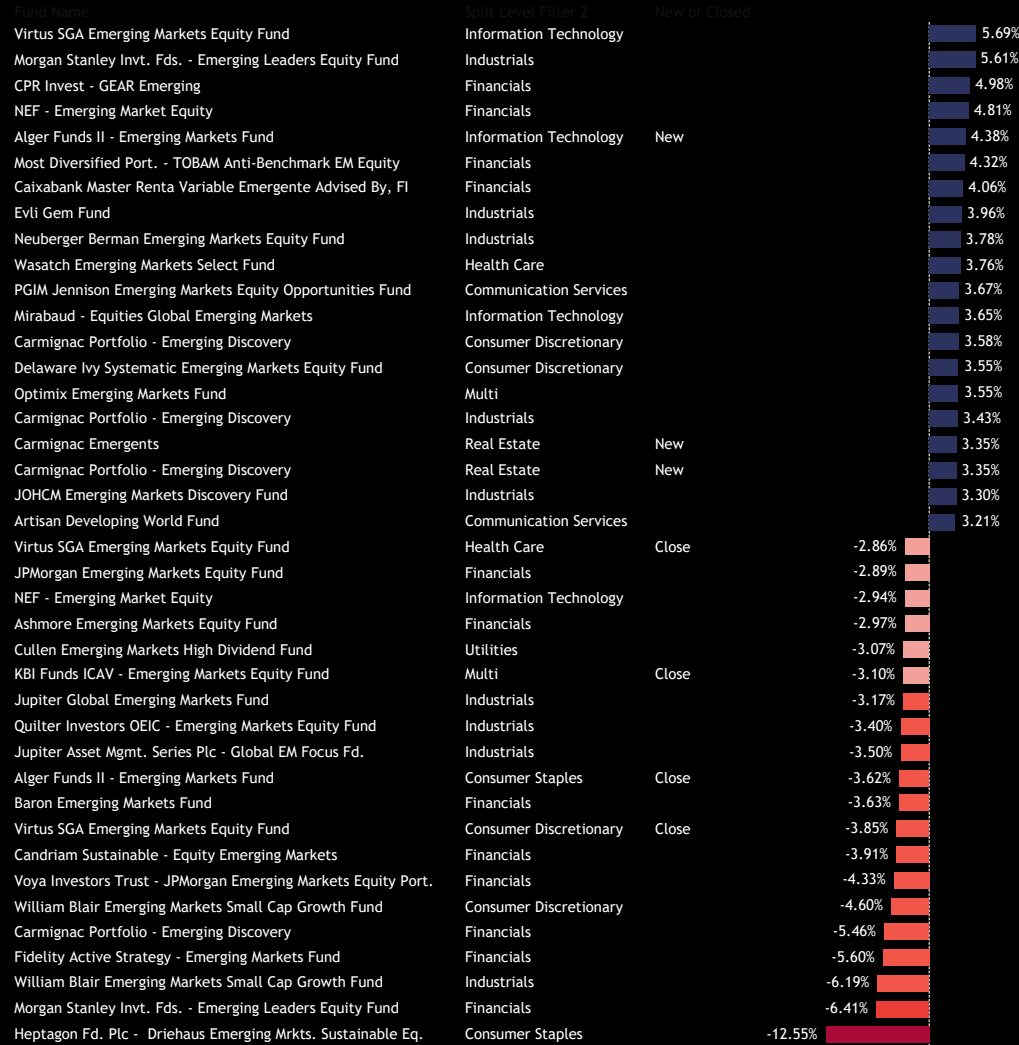


Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

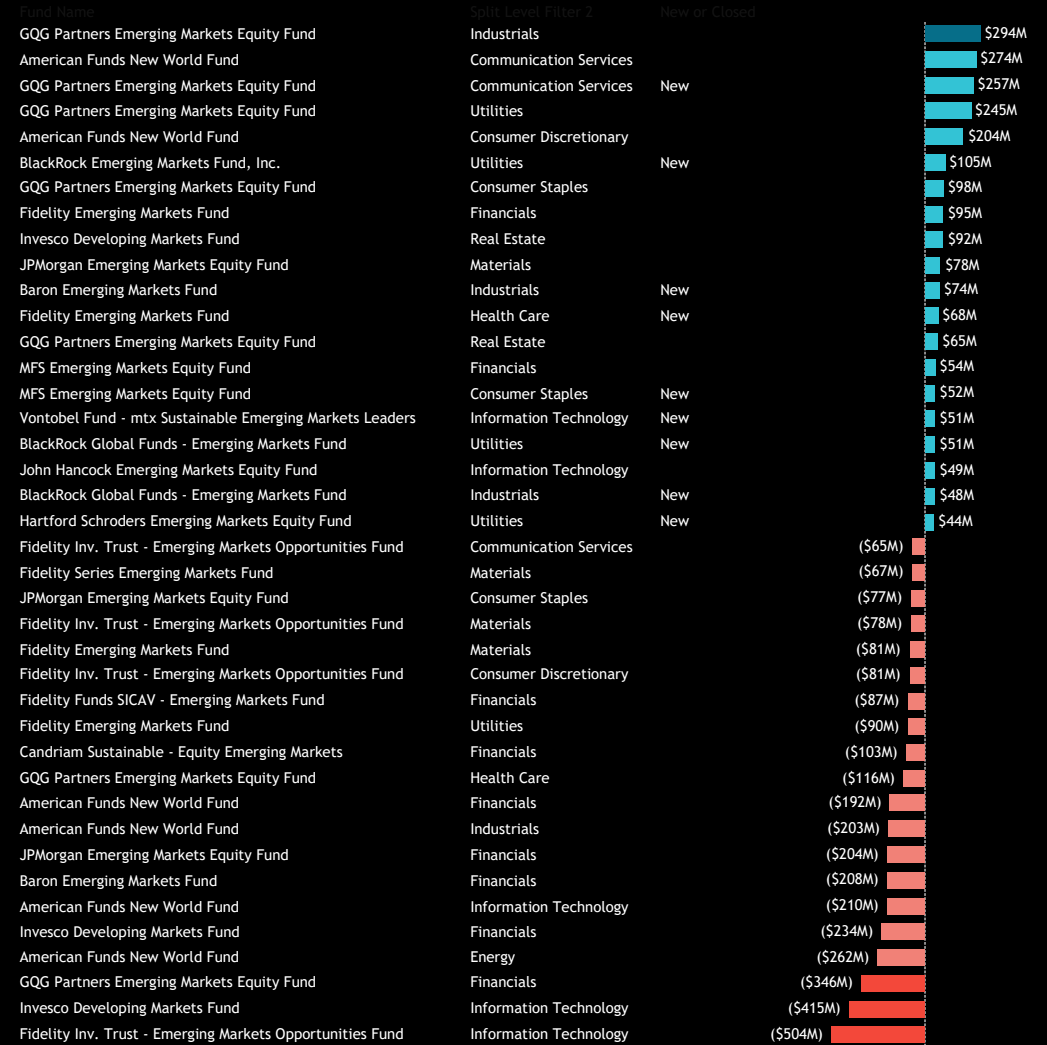
Fund Level Sector Ownership Activity

1: India - Largest Sector Level Fund Weight Changes Between 11/30/2023 and 5/31/2024



Source: Factset, Copley Fund Research

3: India - Largest Sector Level Estimated Fund Flows, \$ Between 11/30/2023 and 5/31/2024



Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

Sector Sentiment

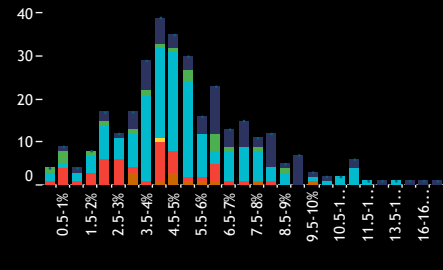
2: India - Sector Sentiment Grid
Momentum Measure between 11/30/2023 and 5/31/2024



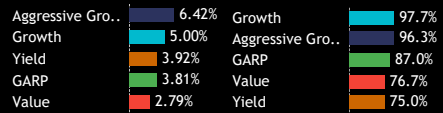
India: Active Fund Ownership Report

Financials Fund Ownership Profile

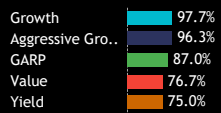
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



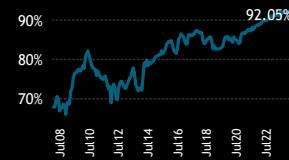
5. Largest Stock Level Fund Weights



6. Average Fund Weight



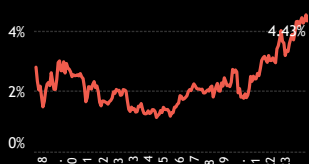
7. Funds Invested %



8. Combined Fund AUM, \$



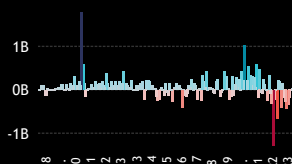
9. EEM Weight



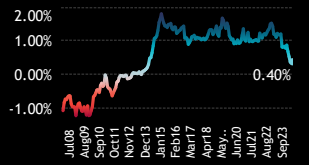
10. # of Companies Invested



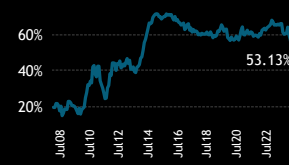
11. Monthly Fund Flows, \$



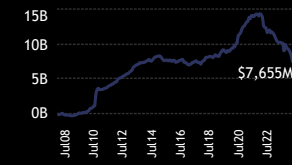
12. Average Weight vs EEM



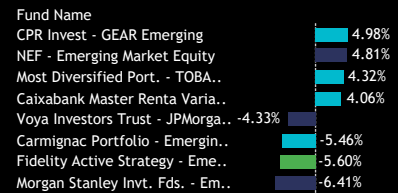
13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500180-IN	HDFC Bank Limited	60.51%	1.44%	0.75%	\$6,327M
532174-IN	ICICI Bank Limited	52.56%	1.01%	0.05%	\$3,850M
532215-IN	Axis Bank Limited	32.39%	0.43%	-0.03%	\$1,887M
500247-IN	Kotak Mahindra Bank Limited	20.45%	0.23%	-0.07%	\$2,451M
500034-IN	Bajaj Finance Limited	17.90%	0.19%	-0.11%	\$1,027M
500112-IN	State Bank of India	17.61%	0.21%	-0.04%	\$1,108M
511218-IN	Shriram Finance Limited	17.33%	0.20%	0.09%	\$628M
540777-IN	HDFC Life Insurance Co. Ltd.	12.50%	0.07%	-0.02%	\$469M
532134-IN	Bank of Baroda	10.51%	0.05%	0.01%	\$219M
543940-IN	Jio Financial Services Limited	9.94%	0.05%	-0.11%	\$286M
532955-IN	REC Limited	9.66%	0.07%	-0.05%	\$156M
540719-IN	SBI Life Insurance Co. Ltd.	9.38%	0.08%	-0.02%	\$295M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
532955-IN	REC Limited	2.84%	0.02%	(\$8M)
511218-IN	Shriram Finance Limited	2.84%	0.02%	\$47M
541729-IN	HDFC Asset Management Co. ...	2.84%	0.02%	\$28M
532477-IN	Union Bank of India Limited	2.27%	0.01%	\$16M
542772-IN	IIFL Wealth Management Ltd.	1.70%	0.02%	\$48M
540767-IN	Nippon Life India Asset Mana...	1.70%	0.00%	(\$11M)
543066-IN	SBI Cards & Payment Services..	-0.85%	-0.01%	(\$32M)
541153-IN	Bandhan Bank Ltd.	-1.14%	-0.01%	(\$10M)
540719-IN	SBI Life Insurance Co. Ltd.	-1.14%	-0.01%	(\$36M)
500247-IN	Kotak Mahindra Bank Limited	-2.27%	-0.06%	(\$42M)
543940-IN	Jio Financial Services Limited	-3.13%	0.02%	(\$49M)
500180-IN	HDFC Bank Limited	-3.13%	-0.28%	(\$1,700M)

21. Largest Stock Level Estimated Fund Flows
Between 11/30/2023 and 5/31/2024

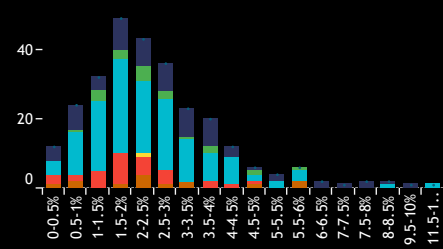
Ticker	Stock Name	Estimated Flow
511243-IN	Cholamandalam Investment and Fi...	\$219M
532187-IN	IndusInd Bank Ltd.	\$176M
532215-IN	Axis Bank Limited	\$108M
532978-IN	Bajaj Finserv Limited	\$62M
542772-IN	IIFL Wealth Management Ltd.	\$48M
511218-IN	Shriram Finance Limited	\$47M
500271-IN	Max Financial Services Limited	(\$47M)
543940-IN	Jio Financial Services Limited	(\$49M)
540133-IN	ICICI Prudential Life Insurance Co. ...	(\$57M)
532174-IN	ICICI Bank Limited	(\$67M)
500247-IN	Kotak Mahindra Bank Limited	(\$442M)
500180-IN	HDFC Bank Limited	(\$1,700M)

Source: Factset, Copley Fund Research

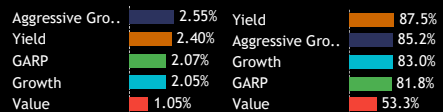
India: Active Fund Ownership Report

Information Technology Fund Ownership Profile

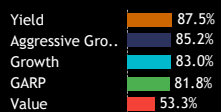
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



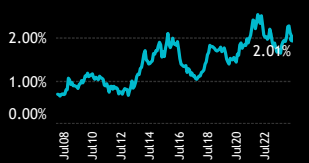
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



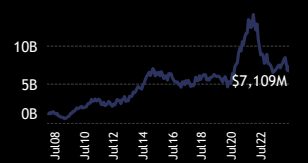
6. Average Fund Weight



7. Funds Invested %



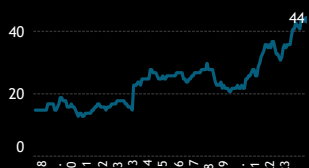
8. Combined Fund AUM, \$



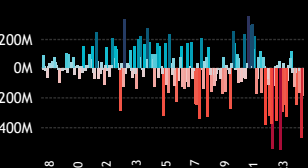
9. EEM Weight



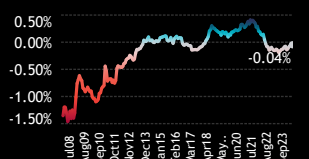
10. # of Companies Invested



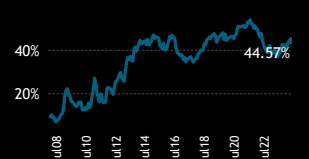
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500209-IN	Infosys Limited	49.43%	0.66%	-0.11%	\$2,097M
532540-IN	Tata Consultancy Services Li..	34.57%	0.49%	-0.06%	\$2,433M
532281-IN	HCL Technologies Limited	29.43%	0.25%	0.05%	\$768M
543320-IN	Zomato Ltd.	15.71%	0.19%	0.01%	\$691M
507685-IN	Wipro Limited	8.29%	0.04%	-0.05%	\$68M
542651-IN	KPIT Technologies Limited	7.71%	0.04%	0.04%	\$74M
532755-IN	Tech Mahindra Limited	6.86%	0.05%	-0.06%	\$210M
500408-IN	Tata Elxsi Limited	6.00%	0.01%	-0.03%	\$26M
532400-IN	Birlasoft Limited	5.43%	0.02%	0.02%	\$24M
543232-IN	Computer Age Management S..	4.86%	0.04%	0.04%	\$244M
543396-IN	One 97 Communications Ltd.	4.29%	0.01%	0.00%	\$44M
532466-IN	Oracle Financial Services Soft..	4.00%	0.04%	0.04%	\$68M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
543320-IN	Zomato Ltd.	3.43%	0.09%	(\$28M)
532281-IN	HCL Technologies Limited	2.86%	0.00%	\$17M
500209-IN	Infosys Limited	2.29%	-0.04%	(\$388M)
532400-IN	Birlasoft Limited	2.00%	0.00%	\$15M
543232-IN	Computer Age Management S..	1.71%	0.01%	\$47M
543664-IN	Kaynes Technology India Ltd.	0.86%	0.01%	\$24M
543896-IN	Avalon Technologies Limited	-0.29%	0.00%	\$0M
517174-IN	Honeywell Automation India ..	-0.29%	0.00%	(\$3M)
542651-IN	KPIT Technologies Limited	-0.29%	-0.02%	(\$63M)
532541-IN	Coforge Limited	-0.86%	-0.01%	\$31M
532466-IN	Oracle Financial Services Soft..	-0.86%	0.01%	(\$25M)
543396-IN	One 97 Communications Ltd.	-1.14%	-0.02%	(\$132M)

21. Largest Stock Level Estimated Fund Flows
Between 11/30/2023 and 5/31/2024



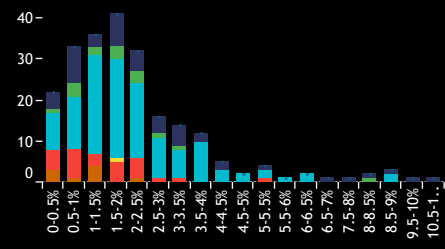
Source: Factset, Copley Fund Research



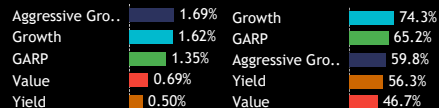
India: Active Fund Ownership Report

Industrials Fund Ownership Profile

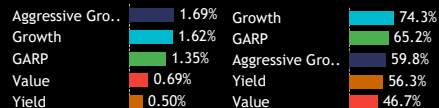
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



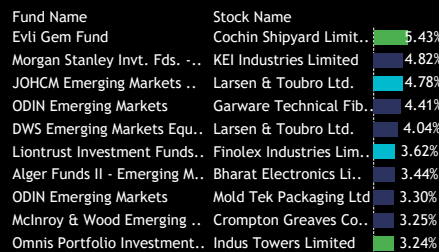
3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



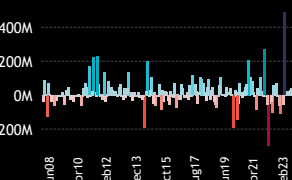
9. EEM Weight



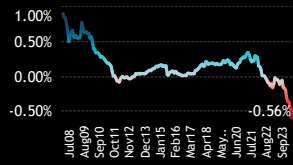
10. # of Companies Invested



11. Monthly Fund Flows, \$



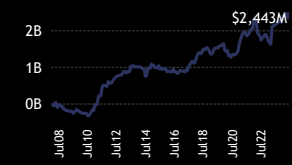
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500510-IN	Larsen & Toubro Ltd.	18.47%	0.19%	-0.21%	\$1,149M
500002-IN	ABB India Limited	9.09%	0.06%	-0.01%	\$120M
539448-IN	InterGlobe Aviation Ltd	8.24%	0.05%	-0.07%	\$212M
517354-IN	Havells India Limited	7.95%	0.06%	-0.02%	\$308M
534816-IN	Indus Towers Limited	7.67%	0.08%	0.08%	\$318M
500049-IN	Bharat Electronics Limited	7.67%	0.08%	-0.10%	\$569M
500550-IN	Siemens Limited	6.82%	0.07%	-0.03%	\$164M
500477-IN	Ashok Leyland Limited	6.82%	0.03%	-0.02%	\$142M
541154-IN	Hindustan Aeronautics Limited	6.53%	0.06%	-0.11%	\$481M
532921-IN	Adani Ports & Special Econo..	5.11%	0.04%	-0.08%	\$605M
531344-IN	Container Corporation of Indi..	5.11%	0.03%	-0.01%	\$62M
WNS-US	WNS (Holdings) Limited Spons..	4.83%	0.02%	0.02%	\$28M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
534816-IN	Indus Towers Limited	2.84%	0.04%	\$46M
532921-IN	Adani Ports & Special Econo..	1.70%	0.02%	\$103M
539448-IN	InterGlobe Aviation Ltd	1.70%	0.02%	\$90M
500510-IN	Larsen & Toubro Ltd.	1.42%	0.01%	(\$237M)
532754-IN	GMR Airports Infrastructure L..	1.42%	0.02%	\$157M
509930-IN	Supreme Industries Limited	1.42%	0.01%	\$9M
541154-IN	Hindustan Aeronautics Limited	-0.57%	0.02%	(\$38M)
500049-IN	Bharat Electronics Limited	-0.85%	0.04%	(\$61M)
540005-IN	LTMindtree Limited	-0.85%	0.00%	(\$15M)
WNS-US	WNS (Holdings) Limited Spons..	-1.42%	-0.01%	(\$35M)
542652-IN	Polycab India Ltd.	-1.70%	-0.04%	(\$33M)
539268-IN	Syngene International Ltd.	-1.70%	-0.02%	(\$3M)

21. Largest Stock Level Estimated Fund Flows
Between 11/30/2023 and 5/31/2024

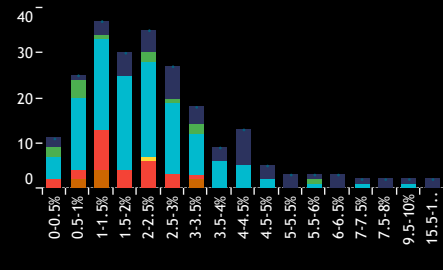
Ticker	Stock Name	Flow
532754-IN	GMR Airports Infrastructure Limited	\$157M
512599-IN	Adani Enterprises Limited	\$139M
532921-IN	Adani Ports & Special Economic Zo..	\$103M
539448-IN	InterGlobe Aviation Ltd	\$90M
534816-IN	Indus Towers Limited	\$46M
500477-IN	Ashok Leyland Limited	\$45M
WNS-US	WNS (Holdings) Limited Sponsored ..	(\$35M)
500575-IN	Volta Limited	(\$38M)
541154-IN	Hindustan Aeronautics Limited	(\$38M)
500103-IN	Bharat Heavy Electricals Limited	(\$51M)
500049-IN	Bharat Electronics Limited	(\$61M)
500510-IN	Larsen & Toubro Ltd.	(\$237M)

Source: Factset, Copley Fund Research

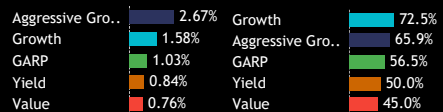
India: Active Fund Ownership Report

Consumer Discretionary Fund Ownership Profile

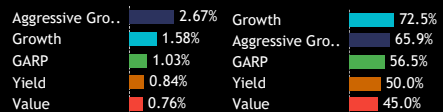
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



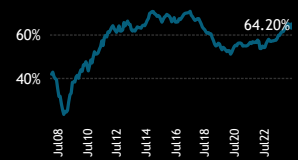
5. Largest Stock Level Fund Weights



6. Average Fund Weight



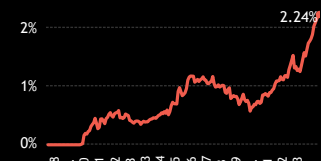
7. Funds Invested %



8. Combined Fund AUM, \$



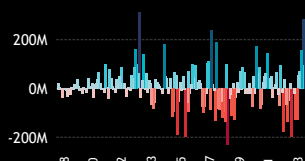
9. EEM Weight



10. # of Companies Invested



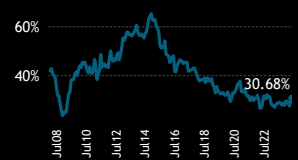
11. Monthly Fund Flows, \$



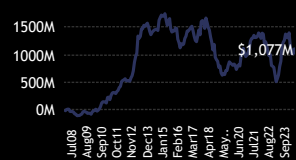
12. Average Weight vs EEM



13. Funds Overweight %



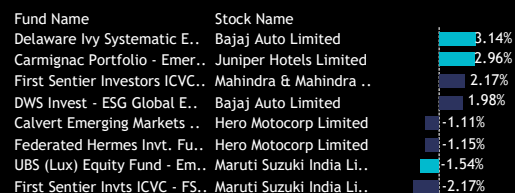
14. Cumulative Fund Flows, \$



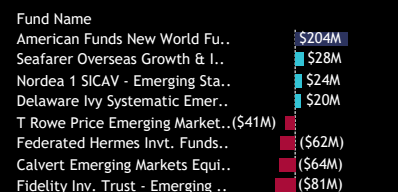
15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500520-IN	Mahindra & Mahindra Ltd.	22.73%	0.37%	-0.02%	\$1,253M
532977-IN	Bajaj Auto Limited	17.61%	0.18%	0.08%	\$658M
532500-IN	Maruti Suzuki India Limited	16.76%	0.19%	-0.10%	\$644M
500182-IN	Hero Motocorp Limited	12.78%	0.07%	-0.03%	\$261M
505200-IN	Eicher Motors Limited	12.22%	0.14%	0.03%	\$677M
500570-IN	Tata Motors Limited	12.22%	0.07%	-0.18%	\$252M
500114-IN	Titan Company Limited	12.22%	0.14%	-0.05%	\$507M
500251-IN	Trent Limited	7.67%	0.08%	-0.06%	\$258M
500480-IN	Cummins India Limited	6.53%	0.02%	-0.06%	\$61M
500877-IN	Apollo Tyres Limited.	6.25%	0.01%	0.01%	\$18M
532343-IN	TVS Motor Company Limited	5.68%	0.07%	-0.01%	\$244M
500850-IN	Indian Hotels Co. Ltd.	5.68%	0.04%	-0.04%	\$55M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
500877-IN	Apollo Tyres Limited.	2.56%	0.00%	\$4M
500251-IN	Trent Limited	2.56%	0.02%	(\$15M)
532977-IN	Bajaj Auto Limited	2.27%	0.06%	(\$32M)
570001-IN	Tata Motors Ltd Class A	1.99%	0.00%	(\$3M)
500570-IN	Tata Motors Limited	1.99%	0.02%	\$14M
500480-IN	Cummins India Limited	1.70%	0.01%	(\$4M)
532827-IN	Page Industries Limited	-0.57%	0.00%	(\$6M)
500290-IN	MRF Limited	-0.57%	0.00%	(\$20M)
543330-IN	Devyani International Ltd.	-0.85%	0.00%	(\$4M)
500330-IN	Raymond Limited	-0.85%	0.00%	(\$8M)
532500-IN	Maruti Suzuki India Limited	-0.85%	-0.01%	(\$77M)
533155-IN	Jubilant Foodworks Limited	-1.14%	-0.02%	(\$44M)

21. Largest Stock Level Estimated Fund Flows
Between 11/30/2023 and 5/31/2024

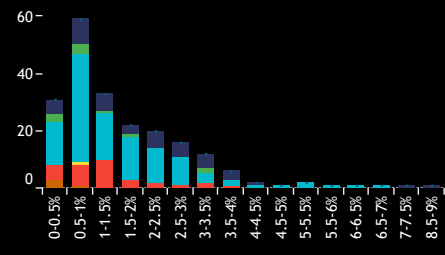
Ticker	Stock Name	Flow
532343-IN	TVS Motor Company Limited	\$48M
540376-IN	Avenue Supermarts Ltd.	\$43M
543278-IN	Kalyan Jewellers India Ltd.	\$37M
500520-IN	Mahindra & Mahindra Ltd.	\$21M
500570-IN	Tata Motors Limited	\$14M
544014-IN	Honasa Consumer Limited	\$8M
500114-IN	Titan Company Limited	(\$27M)
532977-IN	Bajaj Auto Limited	(\$32M)
543248-IN	Burger King India Ltd.	(\$34M)
533155-IN	Jubilant Foodworks Limited	(\$44M)
532500-IN	Maruti Suzuki India Limited	(\$77M)
505200-IN	Eicher Motors Limited	(\$101M)

Source: Factset, Copley Fund Research

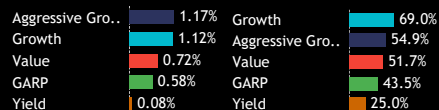
India: Active Fund Ownership Report

Health Care Fund Ownership Profile

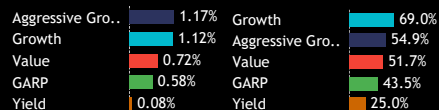
1. Histogram of Fund Weights
As of 5/31/2024



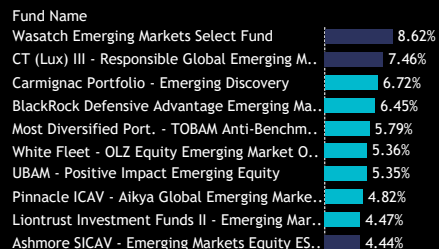
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



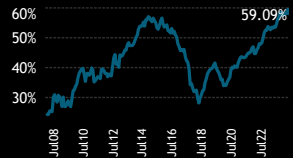
5. Largest Stock Level Fund Weights



6. Average Fund Weight



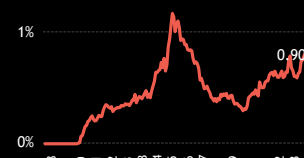
7. Funds Invested %



8. Combined Fund AUM, \$



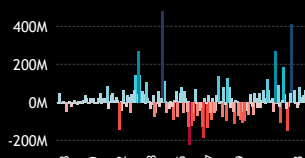
9. EEM Weight



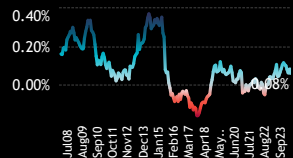
10. # of Companies Invested



11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



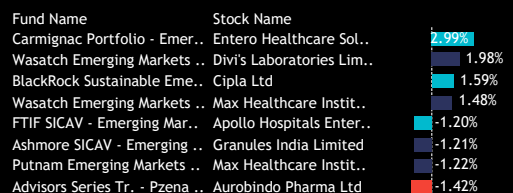
14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500124-IN	Dr. Reddy's Laboratories Ltd.	19.03%	0.14%	0.03%	\$379M
508869-IN	Apollo Hospitals Enterprise Li..	16.76%	0.13%	0.03%	\$539M
543220-IN	Max Healthcare Institute Ltd	16.19%	0.14%	0.04%	\$1,009M
500087-IN	Cipla Ltd	15.34%	0.11%	-0.02%	\$321M
524715-IN	Sun Pharmaceutical Industrie..	13.92%	0.07%	-0.16%	\$670M
524804-IN	Aurobindo Pharma Ltd	10.80%	0.06%	0.01%	\$130M
500420-IN	Torrent Pharmaceuticals Ltd	9.09%	0.05%	0.01%	\$157M
500257-IN	Lupin Limited	8.24%	0.03%	-0.03%	\$103M
532488-IN	Divi's Laboratories Limited	5.97%	0.04%	-0.05%	\$147M
532321-IN	Zybus Lifesciences Limited	5.11%	0.02%	0.02%	\$45M
524816-IN	NATCO Pharma Limited	4.55%	0.01%	0.01%	\$16M
539523-IN	Alkem Laboratories Ltd.	3.98%	0.02%	0.02%	\$17M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
543220-IN	Max Healthcare Institute Ltd	3.41%	0.01%	(\$221M)
524715-IN	Sun Pharmaceutical Industrie..	3.41%	0.01%	\$136M
539523-IN	Alkem Laboratories Ltd.	2.56%	0.01%	\$13M
524816-IN	NATCO Pharma Limited	1.99%	0.01%	\$8M
500257-IN	Lupin Limited	1.70%	0.01%	(\$22M)
543654-IN	Global Health Limited	1.14%	0.00%	\$7M
543635-IN	Piramal Pharma Limited	-0.57%	0.00%	(\$18M)
532843-IN	Fortis Healthcare Ltd.	-0.85%	0.00%	(\$9M)
539524-IN	Dr. Lal PathLabs Limited	-0.85%	0.00%	(\$3M)
500124-IN	Dr. Reddy's Laboratories Ltd.	-1.14%	-0.01%	\$4M
532296-IN	Glenmark Pharmaceuticals Li..	-1.42%	0.00%	(\$17M)
532488-IN	Divi's Laboratories Limited	-1.42%	0.00%	(\$50M)

21. Largest Stock Level Estimated Fund Flows
Between 11/30/2023 and 5/31/2024

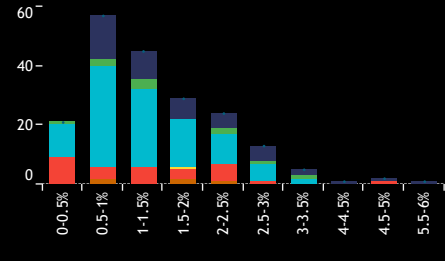
Ticker	Stock Name	Flow
524715-IN	Sun Pharmaceutical Industries Limi..	\$136M
543904-IN	Mankind Pharma Ltd.	\$48M
540222-IN	Laurus Labs Ltd.	\$28M
539523-IN	Alkem Laboratories Ltd.	\$13M
524816-IN	NATCO Pharma Limited	\$8M
543654-IN	Global Health Limited	\$7M
543635-IN	Piramal Pharma Limited	(\$18M)
500257-IN	Lupin Limited	(\$22M)
524804-IN	Aurobindo Pharma Ltd	(\$35M)
532488-IN	Divi's Laboratories Limited	(\$50M)
508869-IN	Apollo Hospitals Enterprise Limited	(\$109M)
543220-IN	Max Healthcare Institute Ltd	(\$221M)

Source: Factset, Copley Fund Research

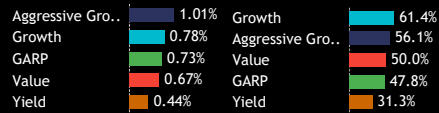
India: Active Fund Ownership Report

Materials Fund Ownership Profile

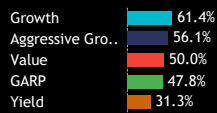
1. Histogram of Fund Weights
As of 5/31/2024



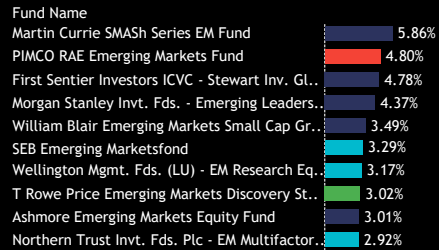
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



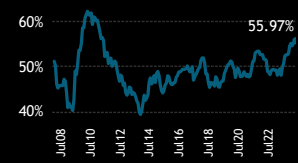
5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



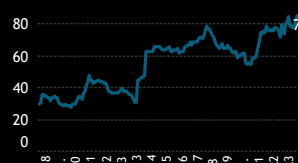
8. Combined Fund AUM, \$



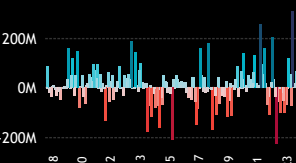
9. EEM Weight



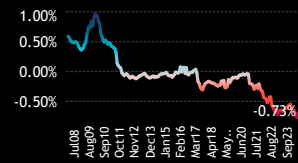
10. # of Companies Invested



11. Monthly Fund Flows, \$



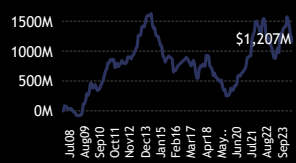
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024



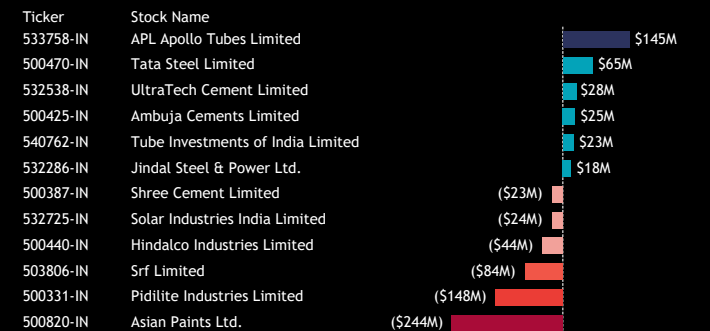
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500820-IN	Asian Paints Ltd.	15.34%	0.13%	-0.05%	\$419M
500440-IN	Hindalco Industries Limited	11.65%	0.09%	-0.07%	\$240M
532538-IN	UltraTech Cement Limited	10.51%	0.10%	-0.09%	\$485M
500331-IN	Pidilite Industries Limited	10.51%	0.05%	-0.02%	\$198M
512070-IN	UPL Limited	8.81%	0.06%	0.03%	\$288M
500470-IN	Tata Steel Limited	7.67%	0.03%	-0.17%	\$301M
523642-IN	PI Industries Limited	5.68%	0.02%	-0.03%	\$22M
500295-IN	Vedanta Limited	5.68%	0.02%	-0.04%	\$61M
526371-IN	NMDC Limited	5.40%	0.03%	-0.02%	\$69M
500387-IN	Shree Cement Limited	5.40%	0.02%	-0.02%	\$164M
540762-IN	Tube Investments of India Li..	4.83%	0.03%	-0.04%	\$105M
533758-IN	APL Apollo Tubes Limited	3.69%	0.03%	-0.01%	\$208M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
500085-IN	Chambal Fertilisers & Chemic..	1.99%	0.01%	\$11M
500670-IN	Gujarat Narmada Valley Ferti..	1.70%	0.00%	\$6M
500331-IN	Pidilite Industries Limited	1.42%	0.01%	(\$148M)
500295-IN	Vedanta Limited	1.42%	0.01%	\$1M
532538-IN	UltraTech Cement Limited	0.85%	0.01%	\$28M
526371-IN	NMDC Limited	0.85%	0.01%	\$13M
503806-IN	Srf Limited	-0.85%	0.00%	(\$84M)
500440-IN	Hindalco Industries Limited	-0.85%	0.01%	(\$44M)
500820-IN	Asian Paints Ltd.	-1.14%	-0.02%	(\$244M)
512070-IN	UPL Limited	-1.42%	-0.02%	(\$10M)
500470-IN	Tata Steel Limited	-1.70%	0.00%	\$65M
500188-IN	Hindustan Zinc Limited	-2.27%	0.00%	(\$8M)

21. Largest Stock Level Estimated Fund Flows
Between 11/30/2023 and 5/31/2024

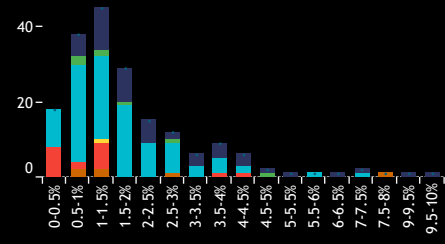


Source: Factset, Copley Fund Research

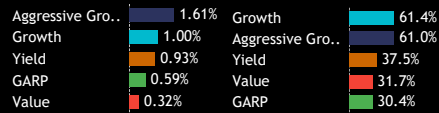
India: Active Fund Ownership Report

Consumer Staples Fund Ownership Profile

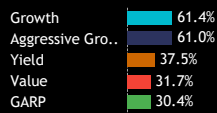
1. Histogram of Fund Weights
As of 5/31/2024



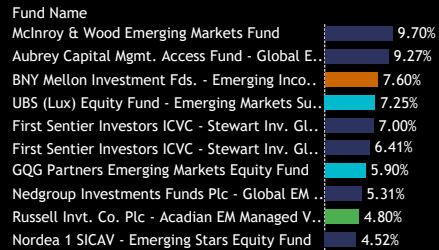
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



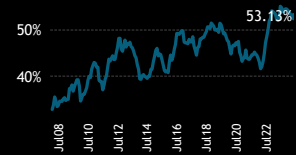
5. Largest Stock Level Fund Weights



6. Average Fund Weight



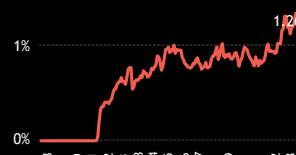
7. Funds Invested %



8. Combined Fund AUM, \$



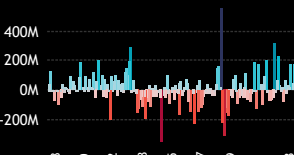
9. EEM Weight



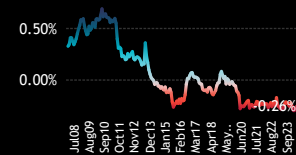
10. # of Companies Invested



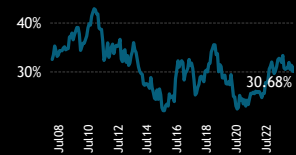
11. Monthly Fund Flows, \$



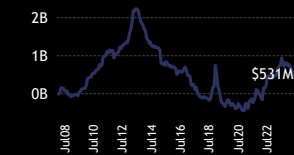
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024



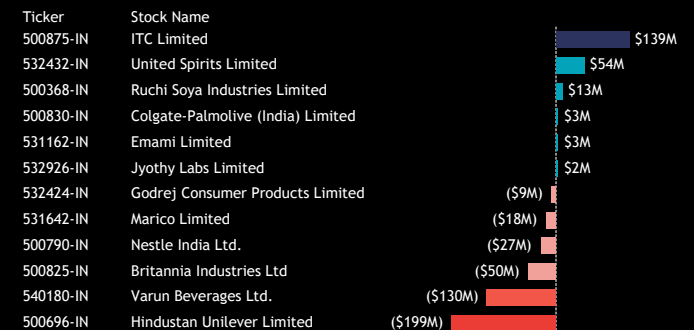
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500696-IN	Hindustan Unilever Limited	18.18%	0.16%	-0.16%	\$426M
540180-IN	Varun Beverages Ltd.	14.49%	0.16%	0.06%	\$635M
500830-IN	Colgate-Palmolive (India) Lim..	13.64%	0.07%	0.02%	\$144M
500875-IN	ITC Limited	12.22%	0.11%	-0.10%	\$2,013M
500825-IN	Britannia Industries Ltd	12.22%	0.07%	-0.02%	\$222M
500790-IN	Nestle India Ltd.	11.36%	0.07%	-0.06%	\$132M
531642-IN	Marico Limited	10.51%	0.11%	0.06%	\$200M
532424-IN	Godrej Consumer Products Li..	8.24%	0.08%	0.00%	\$319M
500800-IN	Tata Consumer Products Limi..	7.39%	0.05%	-0.05%	\$223M
532432-IN	United Spirits Limited	5.68%	0.03%	-0.03%	\$131M
500096-IN	Dabur India Limited	5.68%	0.04%	-0.01%	\$108M
532926-IN	Jyothy Labs Limited	1.70%	0.01%	0.01%	\$5M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
532432-IN	United Spirits Limited	1.42%	0.01%	\$54M
500800-IN	Tata Consumer Products Limi..	1.42%	0.01%	(\$7M)
500830-IN	Colgate-Palmolive (India) Lim..	0.85%	0.01%	\$3M
540180-IN	Varun Beverages Ltd.	0.57%	0.02%	(\$130M)
532926-IN	Jyothy Labs Limited	0.57%	0.00%	\$2M
543253-IN	Mrs. Bector's Food Specialitie..	0.28%	0.00%	\$0M
533229-IN	Bajaj Consumer Care Limited	-0.28%	0.00%	\$0M
500368-IN	Ruchi Soya Industries Limited	-0.28%	-0.01%	\$13M
532424-IN	Godrej Consumer Products Li..	-0.57%	0.01%	(\$9M)
500825-IN	Britannia Industries Ltd	-1.14%	0.00%	(\$50M)
500875-IN	ITC Limited	-2.27%	-0.04%	\$139M
500696-IN	Hindustan Unilever Limited	-3.13%	-0.06%	(\$199M)

21. Largest Stock Level Estimated Fund Flows
Between 11/30/2023 and 5/31/2024

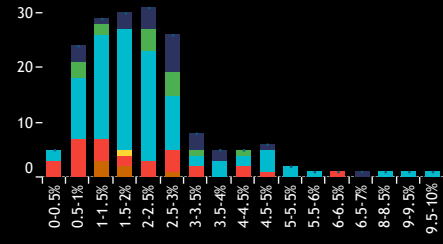


Source: Factset, Copley Fund Research

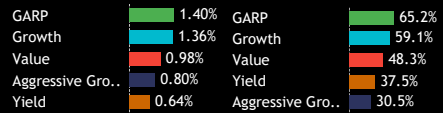
India: Active Fund Ownership Report

Energy Fund Ownership Profile

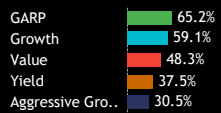
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



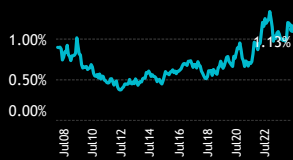
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



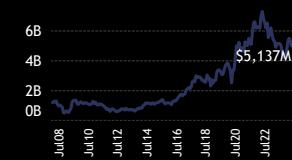
6. Average Fund Weight



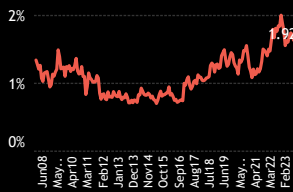
7. Funds Invested %



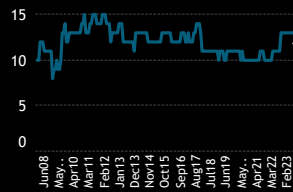
8. Combined Fund AUM, \$



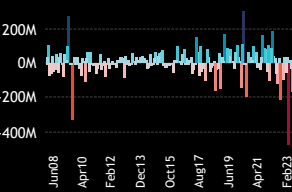
9. EEM Weight



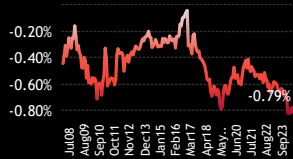
10. # of Companies Invested



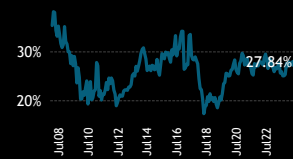
11. Monthly Fund Flows, \$



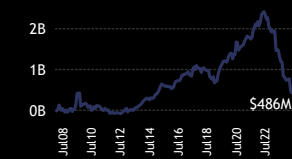
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500325-IN	Reliance Industries Limited	41.76%	0.85%	-0.57%	\$4,264M
532522-IN	Petronet Lng Limited	10.51%	0.06%	0.02%	\$233M
500312-IN	Oil & Natural Gas Corp. Ltd.	10.51%	0.06%	-0.08%	\$126M
530965-IN	Indian Oil Corp. Ltd.	9.09%	0.04%	-0.04%	\$109M
500547-IN	Bharat Petroleum Corporatio..	8.81%	0.04%	-0.04%	\$104M
533278-IN	Coal India Ltd.	5.68%	0.04%	-0.09%	\$212M
533106-IN	Oil India Limited	3.13%	0.01%	0.01%	\$32M
500870-IN	Castrol India Limited	2.84%	0.01%	0.01%	\$7M
500104-IN	Hindustan Petroleum Corpora..	2.84%	0.01%	-0.04%	\$29M
500110-IN	Chennai Petroleum Corporati..	1.99%	0.00%	0.00%	\$15M
500003-IN	Aegis Logistics Limited	1.14%	0.02%	0.02%	\$5M
538567-IN	Gulf Oil Lubricants India Ltd	0.57%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
530965-IN	Indian Oil Corp. Ltd.	1.42%	0.01%	\$13M
500325-IN	Reliance Industries Limited	1.14%	0.10%	(\$197M)
500547-IN	Bharat Petroleum Corporatio..	0.85%	0.01%	\$9M
500110-IN	Chennai Petroleum Corporati..	0.57%	0.00%	\$9M
500003-IN	Aegis Logistics Limited	0.57%	0.01%	\$2M
533278-IN	Coal India Ltd.	0.28%	0.01%	(\$21M)
500186-IN	Hindustan Oil Exploration Co...	0.00%	0.00%	\$0M
500134-IN	Essar Oil Limited Class A	0.00%	0.00%	\$0M
500109-IN	Mangalore Refinery & Petroc..	0.00%	0.00%	\$0M
500072-IN	Bongaigaon Refinery & Petroc..	0.00%	0.00%	\$0M
500312-IN	Oil & Natural Gas Corp. Ltd.	-0.85%	0.00%	(\$65M)
532522-IN	Petronet Lng Limited	-1.42%	0.00%	(\$36M)

21. Largest Stock Level Estimated Fund Flows
Between 11/30/2023 and 5/31/2024

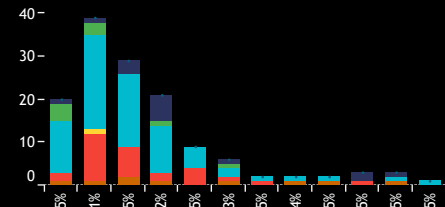
Ticker	Stock Name	Flow
530965-IN	Indian Oil Corp. Ltd.	\$13M
500110-IN	Chennai Petroleum Corporation Li..	\$9M
500547-IN	Bharat Petroleum Corporation Limi..	\$9M
533106-IN	Oil India Limited	\$6M
500104-IN	Hindustan Petroleum Corporation L..	\$4M
500003-IN	Aegis Logistics Limited	\$2M
500109-IN	Mangalore Refinery & Petrochemi..	\$0M
500870-IN	Castrol India Limited	(\$4M)
533278-IN	Coal India Ltd.	(\$21M)
532522-IN	Petronet Lng Limited	(\$36M)
500312-IN	Oil & Natural Gas Corp. Ltd.	(\$65M)
500325-IN	Reliance Industries Limited	(\$197M)

Source: Factset, Copley Fund Research

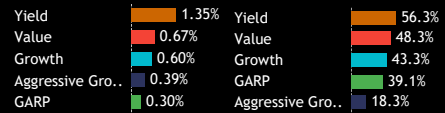
India: Active Fund Ownership Report

Utilities Fund Ownership Profile

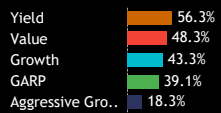
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



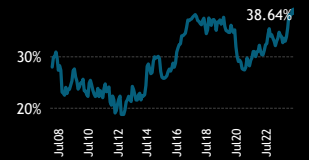
5. Largest Stock Level Fund Weights



6. Average Fund Weight



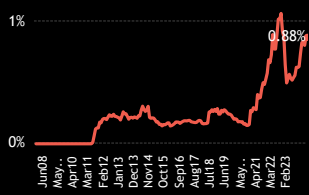
7. Funds Invested %



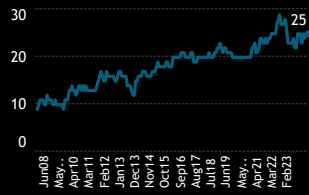
8. Combined Fund AUM, \$



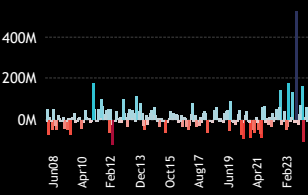
9. EEM Weight



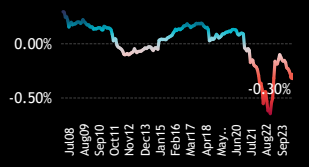
10. # of Companies Invested



11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
532898-IN	Power Grid Corporation of In..	26.42%	0.31%	0.07%	\$1,098M
532155-IN	GAIL (India) Limited	9.38%	0.05%	-0.02%	\$141M
532555-IN	NTPC Limited	8.81%	0.06%	-0.19%	\$675M
532514-IN	Indraprastha Gas Limited	5.11%	0.01%	-0.01%	\$71M
539957-IN	Mahanagar Gas Ltd	4.83%	0.03%	0.03%	\$84M
RNW-US	ReNew Energy Global plc Clas..	3.13%	0.02%	0.02%	\$14M
532524-IN	PTC India Limited	3.13%	0.00%	0.00%	\$9M
533148-IN	JSW Energy Limited	2.27%	0.01%	0.01%	\$237M
533098-IN	NHPC Limited	2.27%	0.03%	0.03%	\$76M
541450-IN	Adani Green Energy Limited	1.99%	0.01%	-0.08%	\$584M
533096-IN	Adani Power Limited	1.70%	0.01%	-0.08%	\$599M
532734-IN	Godawari Power & Ispat Ltd.	1.42%	0.01%	0.01%	\$12M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
532524-IN	PTC India Limited	1.99%	0.00%	\$5M
533148-IN	JSW Energy Limited	1.42%	0.01%	\$67M
532555-IN	NTPC Limited	1.42%	0.01%	\$1M
532155-IN	GAIL (India) Limited	1.14%	0.02%	\$54M
RNW-US	ReNew Energy Global plc Clas..	1.14%	0.00%	\$1M
532898-IN	Power Grid Corporation of In..	0.85%	0.05%	(\$158M)
513250-IN	Jyoti Structures Limited	0.00%	0.00%	\$0M
513023-IN	Nava Bharat Ventures Limited	0.00%	0.00%	\$0M
505400-IN	Texmaco Infrastructure & Hol..	0.00%	0.00%	\$0M
503310-IN	Swan Energy Limited	0.00%	0.00%	\$0M
500390-IN	Reliance Infrastructure Limited	0.00%	0.00%	\$0M
533098-IN	NHPC Limited	-1.70%	0.00%	(\$8M)

21. Largest Stock Level Estimated Fund Flows
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Fund Flows
533096-IN	Adani Power Limited	\$145M
541450-IN	Adani Green Energy Limited	\$85M
533148-IN	JSW Energy Limited	\$67M
532155-IN	GAIL (India) Limited	\$54M
539254-IN	Adani Transmission Ltd	\$21M
532524-IN	PTC India Limited	\$5M
543290-IN	Powergrid Infrastructure Investmen..	(\$2M)
539957-IN	Mahanagar Gas Ltd	(\$3M)
542066-IN	Adani Gas Ltd.	(\$4M)
533098-IN	NHPC Limited	(\$8M)
532514-IN	Indraprastha Gas Limited	(\$15M)
532898-IN	Power Grid Corporation of India Li..	(\$158M)

Source: Factset, Copley Fund Research



Section 3
India
Stock Positioning Overview

India: Active Fund Ownership Report

Stock Level Ownership

1: India - Aggregate Stock Ownership Data [ranked by most widely held companies]
As of 5/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
500180-IN	HDFC Bank Limited	60.51%	1.44%	0.75%	\$6,327M
532174-IN	ICICI Bank Limited	52.56%	1.01%	0.05%	\$3,850M
500209-IN	Infosys Limited	49.15%	0.65%	-0.12%	\$2,097M
500325-IN	Reliance Industries Limited	41.76%	0.85%	-0.57%	\$4,264M
532540-IN	Tata Consultancy Services Li..	34.38%	0.49%	-0.07%	\$2,433M
532215-IN	Axis Bank Limited	32.39%	0.43%	-0.03%	\$1,887M
532281-IN	HCL Technologies Limited	29.26%	0.25%	0.05%	\$768M
532898-IN	Power Grid Corporation of In..	26.42%	0.31%	0.07%	\$1,098M
532454-IN	Bharti Airtel Limited	22.73%	0.30%	-0.21%	\$2,150M
500520-IN	Mahindra & Mahindra Ltd.	22.73%	0.37%	-0.02%	\$1,253M
500247-IN	Kotak Mahindra Bank Limited	20.45%	0.23%	-0.07%	\$2,451M
500124-IN	Dr. Reddy's Laboratories Ltd.	19.03%	0.14%	0.03%	\$379M
500510-IN	Larsen & Toubro Ltd.	18.47%	0.19%	-0.21%	\$1,149M
500696-IN	Hindustan Unilever Limited	18.18%	0.16%	-0.16%	\$426M
500034-IN	Bajaj Finance Limited	17.90%	0.19%	-0.11%	\$1,027M
532977-IN	Bajaj Auto Limited	17.61%	0.18%	0.08%	\$658M
500112-IN	State Bank of India	17.61%	0.21%	-0.04%	\$1,108M
511218-IN	Shriram Finance Limited	17.33%	0.20%	0.09%	\$628M
532500-IN	Maruti Suzuki India Limited	16.76%	0.19%	-0.10%	\$644M
508869-IN	Apollo Hospitals Enterprise Li..	16.76%	0.13%	0.03%	\$539M
543220-IN	Max Healthcare Institute Ltd	16.19%	0.14%	0.04%	\$1,009M
543320-IN	Zomato Ltd.	15.63%	0.19%	0.00%	\$691M
500820-IN	Asian Paints Ltd.	15.34%	0.13%	-0.05%	\$419M
500087-IN	Cipla Ltd	15.34%	0.11%	-0.02%	\$321M
540180-IN	Varun Beverages Ltd.	14.49%	0.16%	0.06%	\$635M
524715-IN	Sun Pharmaceutical Industrie..	13.92%	0.07%	-0.16%	\$670M
MMYT-US	MakeMyTrip Ltd.	13.64%	0.23%	0.23%	\$984M
500830-IN	Colgate-Palmolive (India) Lim..	13.64%	0.07%	0.02%	\$144M
500182-IN	Hero Motocorp Limited	12.78%	0.07%	-0.03%	\$261M
540777-IN	HDFC Life Insurance Co. Ltd.	12.50%	0.07%	-0.02%	\$469M
505200-IN	Eicher Motors Limited	12.22%	0.14%	0.03%	\$677M
500875-IN	ITC Limited	12.22%	0.11%	-0.10%	\$2,013M
500825-IN	Britannia Industries Ltd	12.22%	0.07%	-0.02%	\$222M
500570-IN	Tata Motors Limited	12.22%	0.07%	-0.18%	\$252M
500114-IN	Titan Company Limited	12.22%	0.14%	-0.05%	\$507M
500440-IN	Hindalco Industries Limited	11.65%	0.09%	-0.07%	\$240M
500790-IN	Nestle India Ltd.	11.36%	0.07%	-0.06%	\$132M
524804-IN	Aurobindo Pharma Ltd	10.80%	0.06%	0.01%	\$130M
532538-IN	UltraTech Cement Limited	10.51%	0.10%	-0.09%	\$485M
532522-IN	Petronet Lng Limited	10.51%	0.06%	0.02%	\$233M

2: India. Top 10 Stock Weights, Percentage of India Total, Cumulative Percentage Total.
As of 5/31/2024

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
500180-IN	HDFC Bank Limited	1.44%	9.27%	9.27%
532174-IN	ICICI Bank Limited	1.01%	6.52%	15.79%
500325-IN	Reliance Industries Limited	0.85%	5.47%	21.26%
500209-IN	Infosys Limited	0.65%	4.19%	25.45%
532540-IN	Tata Consultancy Services Li..	0.49%	3.15%	28.60%
532215-IN	Axis Bank Limited	0.43%	2.77%	31.36%
500520-IN	Mahindra & Mahindra Ltd.	0.37%	2.35%	33.71%
532898-IN	Power Grid Corporation of In..	0.31%	1.98%	35.69%
532454-IN	Bharti Airtel Limited	0.30%	1.95%	37.63%
532281-IN	HCL Technologies Limited	0.25%	1.62%	39.26%

3: India - Aggregate Stock Ownership Data, Top Overweights
As of 5/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
500180-IN	HDFC Bank Limited	0.75%	60.51%	1.44%	\$6,327M
MMYT-US	MakeMyTrip Ltd.	0.23%	13.64%	0.23%	\$984M
511218-IN	Shriram Finance Limited	0.09%	17.33%	0.20%	\$628M
532977-IN	Bajaj Auto Limited	0.08%	17.61%	0.18%	\$658M
534816-IN	Indus Towers Limited	0.08%	7.67%	0.08%	\$318M
532898-IN	Power Grid Corporation of In..	0.07%	26.42%	0.31%	\$1,098M
503100-IN	Phoenix Mills Ltd.	0.07%	5.97%	0.07%	\$185M
531642-IN	Marico Limited	0.06%	10.51%	0.11%	\$200M
543390-IN	PB Fintech Limited	0.06%	4.55%	0.06%	\$479M
543287-IN	Macrotech Developers Ltd.	0.06%	9.94%	0.11%	\$1,100M
540180-IN	Varun Beverages Ltd.	0.06%	14.49%	0.16%	\$635M
517569-IN	KEI Industries Limited	0.05%	3.98%	0.05%	\$107M
IIND-GB	iShares MSCI India UCITS ETF	0.05%	0.57%	0.05%	\$12M
532174-IN	ICICI Bank Limited	0.05%	52.56%	1.01%	\$3,850M
532281-IN	HCL Technologies Limited	0.05%	29.26%	0.25%	\$768M

4: India - Aggregate Stock Ownership Data, Top Underweights
As of 5/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
500325-IN	Reliance Industries Limited	-0.57%	41.76%	0.85%	\$4,264M
500510-IN	Larsen & Toubro Ltd.	-0.21%	18.47%	0.19%	\$1,149M
532454-IN	Bharti Airtel Limited	-0.21%	22.73%	0.30%	\$2,150M
532555-IN	NTPC Limited	-0.19%	8.81%	0.06%	\$675M
500570-IN	Tata Motors Limited	-0.18%	12.22%	0.07%	\$252M
500470-IN	Tata Steel Limited	-0.17%	7.67%	0.03%	\$301M
524715-IN	Sun Pharmaceutical Industrie..	-0.16%	13.92%	0.07%	\$670M
500696-IN	Hindustan Unilever Limited	-0.16%	18.18%	0.16%	\$426M
500209-IN	Infosys Limited	-0.12%	49.15%	0.65%	\$2,097M
500034-IN	Bajaj Finance Limited	-0.11%	17.90%	0.19%	\$1,027M
543940-IN	Jio Financial Services Limited	-0.11%	9.94%	0.05%	\$286M
541154-IN	Hindustan Aeronautics Limited	-0.11%	6.53%	0.06%	\$481M
532500-IN	Maruti Suzuki India Limited	-0.10%	16.76%	0.19%	\$644M
500875-IN	ITC Limited	-0.10%	12.22%	0.11%	\$2,013M
500049-IN	Bharat Electronics Limited	-0.10%	7.67%	0.08%	\$569M

India: Active Fund Ownership Report

Fund Level Stock Level Ownership

1: India - Largest Individual Fund Level Stock Holdings (%)
As of 5/31/2024

Fund Name	Ticker	Stock Name	Percentage
Optimix Emerging Markets Fund	INDA-US	iShares MSCI India ETF	12.05%
Sabadell Bolsas Emergentes, FI	IIND-GB	iShares MSCI India UCITS ETF	10.28%
PGIM Jennison Emerging Markets Equity Opportun..	MMYT-US	MakeMyTrip Ltd.	9.84%
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limited	9.56%
Delaware VIP Trust - Emerging Markets Series	500325-IN	Reliance Industries Limited	9.17%
Swiss Rock (Lux) SICAV - Emerging Equity	QYDHV6.F-IE	UTI Goldfinch Funds PLC - UTI India Dyna..	8.93%
Macquarie Fd. Sol. - Emerging Markets Fund	500325-IN	Reliance Industries Limited	8.19%
Flossbach von Storch - Global Emerging Markets E..	500180-IN	HDFC Bank Limited	8.09%
Aubrey Capital Mgmt. Access Fund - Global EM Op..	540180-IN	Varun Beverages Ltd.	7.41%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging M..	IIND-GB	iShares MSCI India UCITS ETF	7.26%
Virtus KAR Emerging Markets Small Cap Fund	532466-IN	Oracle Financial Services Software Limited	7.11%
First Sentier Investors ICVC - Stewart Inv. Glb. EM..	500520-IN	Mahindra & Mahindra Ltd.	7.04%
Virtus SGA Emerging Markets Equity Fund	500180-IN	HDFC Bank Limited	7.02%
Martin Currie SMASH Series EM Fund	500325-IN	Reliance Industries Limited	6.82%
Matthews Emerging Markets Small Companies Fund	511218-IN	Shriram Finance Limited	6.77%
Handelsbanken Tillvaextmarknad Tema	500180-IN	HDFC Bank Limited	6.66%
St. James's Place Unit Trust - Global Emerging Ma..	532174-IN	ICICI Bank Limited	6.64%
KLS Corinium Emerging Markets Equity Fund	500180-IN	HDFC Bank Limited	6.61%
KLS Corinium Emerging Markets Equity Fund	532454-IN	Bharti Airtel Limited	6.40%
First Sentier Invts ICVC - FSSA Global Emerging M..	532174-IN	ICICI Bank Limited	6.29%
First Sentier Investors ICVC - Stewart Inv. Glb. EM..	500285-IN	Mahindra & Mahindra Ltd.	6.28%
Wasatch Emerging Markets Select Fund	500034-IN	Bajaj Finance Limited	6.08%
MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. Em..	532174-IN	ICICI Bank Limited	6.07%
Wasatch Emerging Markets Small Cap Fund	500251-IN	Trent Limited	6.04%
RBC Funds (Lux) - Emerging Markets Equity Focus ..	500180-IN	HDFC Bank Limited	6.02%
Aubrey Capital Mgmt. Access Fund - Global EM Op..	543287-IN	Macrotech Developers Ltd.	5.97%
Templeton Emerging Markets Small Cap Fund	500490-IN	Bajaj Holdings & Investment Limited.	5.85%
Morgan Stanley Invt. Fds. - Developing Opportuniti..	500180-IN	HDFC Bank Limited	5.83%
Artisan Developing World Fund	MMYT-US	MakeMyTrip Ltd.	5.78%
RBC Funds (Lux) - Emerging Markets Equity Focus ..	500520-IN	Mahindra & Mahindra Ltd.	5.77%
UBS Investment Funds ICVC - Global Emerging Mar..	500325-IN	Reliance Industries Limited	5.67%
Martin Currie SMASH Series EM Fund	500114-IN	Titan Company Limited	5.67%
FTIF SICAV - Emerging Markets Sustainability Fund	532174-IN	ICICI Bank Limited	5.61%
RBC Funds Trust - Emerging Markets Equity Fund	500180-IN	HDFC Bank Limited	5.60%
Morgan Stanley Invt. Fds. - Emerging Leaders Equi..	500251-IN	Trent Limited	5.58%
First Sentier Invts ICVC - FSSA Global Emerging M..	500180-IN	HDFC Bank Limited	5.55%
JPMCB Emerging Markets Equity Focused Fund	500180-IN	HDFC Bank Limited	5.49%
Evli Gem Fund	540678-IN	Cochin Shipyard Limited	5.43%
UBAM - Positive Impact Emerging Equity	500087-IN	Cipla Ltd	5.35%
Nedgroup Investments Funds Plc - Global EM Equi..	540180-IN	Varun Beverages Ltd.	5.31%

Source: Factset, Copley Fund Research

2: India - Largest Individual Fund Level Stock Holdings (USD)
As of 5/31/2024

Fund Name	Ticker	Stock Name	Value (USD)
Invesco Developing Markets Fund	500247-IN	Kotak Mahindra Bank Limited	\$1,137M
GQG Partners Emerging Markets Equity Fund	500875-IN	ITC Limited	\$1,076M
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited	\$977M
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Services Limited	\$696M
GQG Partners Emerging Markets Equity Fund	512599-IN	Adani Enterprises Limited	\$634M
American Funds New World Fund	532454-IN	Bharti Airtel Limited	\$620M
American Funds New World Fund	543287-IN	Macrotech Developers Ltd.	\$588M
GQG Partners Emerging Markets Equity Fund	533096-IN	Adani Power Limited	\$586M
GQG Partners Emerging Markets Equity Fund	541450-IN	Adani Green Energy Limited	\$568M
Delaware Emerging Markets Fund	500325-IN	Reliance Industries Limited	\$521M
GQG Partners Emerging Markets Equity Fund	500112-IN	State Bank of India	\$514M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	500180-IN	HDFC Bank Limited	\$509M
GQG Partners Emerging Markets Equity Fund	532921-IN	Adani Ports & Special Economic Zone Lim..	\$507M
American Funds New World Fund	543220-IN	Max Healthcare Institute Ltd	\$495M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	500325-IN	Reliance Industries Limited	\$439M
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Limited	\$404M
American Funds New World Fund	500875-IN	ITC Limited	\$394M
GQG Partners Emerging Markets Equity Fund	532174-IN	ICICI Bank Limited	\$383M
American Funds New World Fund	543390-IN	PB Fintech Limited	\$379M
Invesco Developing Markets Fund	533273-IN	Oberoi Realty Limited	\$364M
American Funds New World Fund	500325-IN	Reliance Industries Limited	\$349M
GQG Partners Emerging Markets Equity Fund	524715-IN	Sun Pharmaceutical Industries Limited	\$346M
American Funds New World Fund	500180-IN	HDFC Bank Limited	\$332M
GQG Partners Emerging Markets Equity Fund	532555-IN	NTPC Limited	\$321M
American Funds New World Fund	500510-IN	Larsen & Toubro Ltd.	\$301M
American Funds New World Fund	505200-IN	Eicher Motors Limited	\$301M
GQG Partners Emerging Markets Equity Fund	532454-IN	Bharti Airtel Limited	\$288M
GQG Partners Emerging Markets Equity Fund	500425-IN	Ambuja Cements Limited	\$274M
GQG Partners Emerging Markets Equity Fund	539254-IN	Adani Transmission Ltd	\$268M
American Funds New World Fund	532215-IN	Axis Bank Limited	\$264M
American Funds New World Fund	540180-IN	Varun Beverages Ltd.	\$259M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	532454-IN	Bharti Airtel Limited	\$255M
Fidelity Emerging Markets Fund	500325-IN	Reliance Industries Limited	\$240M
American Funds New World Fund	532174-IN	ICICI Bank Limited	\$227M
American Funds New World Fund	540611-IN	AU Small Finance Bank Limited	\$219M
Fidelity Emerging Markets Fund	500180-IN	HDFC Bank Limited	\$210M
American Funds New World Fund	511243-IN	Cholamandalam Investment and Finance ..	\$209M
GQG Partners Emerging Markets Equity Fund	543287-IN	Macrotech Developers Ltd.	\$207M
Artisan Developing World Fund	MMYT-US	MakeMyTrip Ltd.	\$194M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	543320-IN	Zomato Ltd.	\$187M

Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

Stock Level Ownership Changes

1: India - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
543287-IN	Macrotech Developers Ltd.	4.83%	0.05%	0.00%	\$222M
543320-IN	Zomato Ltd.	3.41%	0.09%	0.00%	(\$28M)
543220-IN	Max Healthcare Institute Ltd	3.41%	0.01%	0.00%	(\$221M)
524715-IN	Sun Pharmaceutical Industrie..	3.41%	0.01%	-0.01%	\$136M
532454-IN	Bharti Airtel Limited	3.13%	0.07%	-0.04%	\$163M
534816-IN	Indus Towers Limited	2.84%	0.04%	0.04%	\$46M
532955-IN	REC Limited	2.84%	0.02%	-0.02%	(\$8M)
511218-IN	Shriram Finance Limited	2.84%	0.02%	0.02%	\$47M
541729-IN	HDFC Asset Management Co. ..	2.84%	0.02%	0.00%	\$28M
532281-IN	HCL Technologies Limited	2.84%	0.00%	0.02%	\$17M
532868-IN	DLF Limited	2.56%	0.02%	-0.01%	\$45M
539523-IN	Alkem Laboratories Ltd.	2.56%	0.01%	0.01%	\$13M
500877-IN	Apollo Tyres Limited.	2.56%	0.00%	0.00%	\$4M
500251-IN	Trent Limited	2.56%	0.02%	-0.03%	(\$15M)
532977-IN	Bajaj Auto Limited	2.27%	0.06%	0.03%	(\$32M)
532477-IN	Union Bank of India Limited	2.27%	0.01%	-0.03%	\$16M
503100-IN	Phoenix Mills Ltd.	2.27%	0.02%	0.02%	(\$3M)
MMYT-US	MakeMyTrip Ltd.	2.27%	0.08%	0.08%	(\$26M)
500209-IN	Infosys Limited	2.27%	-0.04%	0.04%	(\$388M)

2: India - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
500180-IN	HDFC Bank Limited	-3.13%	-0.28%	-0.21%	(\$1,700M)
500696-IN	Hindustan Unilever Limited	-3.13%	-0.06%	0.00%	(\$199M)
543940-IN	Jio Financial Services Limited	-3.13%	0.02%	-0.02%	(\$49M)
500875-IN	ITC Limited	-2.27%	-0.04%	-0.02%	\$139M
500188-IN	Hindustan Zinc Limited	-2.27%	0.00%	0.00%	(\$8M)
500247-IN	Kotak Mahindra Bank Limited	-2.27%	-0.06%	-0.02%	(\$442M)
539268-IN	Syngene International Ltd.	-1.70%	-0.02%	-0.02%	(\$3M)
500470-IN	Tata Steel Limited	-1.70%	0.00%	-0.03%	\$65M
533098-IN	NHPC Limited	-1.70%	0.00%	0.00%	(\$8M)
542652-IN	Polycab India Ltd.	-1.70%	-0.04%	-0.08%	(\$33M)
512070-IN	UPL Limited	-1.42%	-0.02%	-0.01%	(\$10M)
532488-IN	Divi's Laboratories Limited	-1.42%	0.00%	-0.01%	(\$50M)
532522-IN	Petronet Lng Limited	-1.42%	0.00%	0.00%	(\$36M)
WNS-US	WNS (Holdings) Limited Spons..	-1.42%	-0.01%	-0.01%	(\$35M)
532296-IN	Glenmark Pharmaceuticals Li..	-1.42%	0.00%	0.00%	(\$17M)
533155-IN	Jubilant Foodworks Limited	-1.14%	-0.02%	-0.01%	(\$44M)
540719-IN	SBI Life Insurance Co. Ltd.	-1.14%	-0.01%	0.00%	(\$36M)
543396-IN	One 97 Communications Ltd.	-1.14%	-0.02%	-0.04%	(\$132M)
541153-IN	Bandhan Bank Ltd.	-1.14%	-0.01%	-0.01%	(\$10M)

3: India - Aggregate Stock Level Estimated Net Fund Inflows, \$
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Estimated Net Fund Inflows, \$
543390-IN	PB Fintech Limited	\$319M
543287-IN	Macrotech Developers Ltd.	\$222M
511243-IN	Cholamandalam Investment and Finance Co. Ltd.	\$219M
532187-IN	IndusInd Bank Ltd.	\$176M
532454-IN	Bharti Airtel Limited	\$163M
532754-IN	GMR Airports Infrastructure Limited	\$157M
533758-IN	APL Apollo Tubes Limited	\$145M
533096-IN	Adani Power Limited	\$145M
500875-IN	ITC Limited	\$139M
512599-IN	Adani Enterprises Limited	\$139M
524715-IN	Sun Pharmaceutical Industries Limited	\$136M
532215-IN	Axis Bank Limited	\$108M
532921-IN	Adani Ports & Special Economic Zone Limited	\$103M
539448-IN	InterGlobe Aviation Ltd	\$90M
541450-IN	Adani Green Energy Limited	\$85M
533148-IN	JSW Energy Limited	\$67M
500470-IN	Tata Steel Limited	\$65M
532978-IN	Bajaj Finserv Limited	\$62M
532155-IN	GAIL (India) Limited	\$54M
532432-IN	United Spirits Limited	\$54M

4: India - Aggregate Stock Level Estimated Gross Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Estimated Gross Fund Flows, \$
500180-IN	HDFC Bank Limited	\$2,347M
500209-IN	Infosys Limited	\$906M
532540-IN	Tata Consultancy Services Limited	\$836M
500325-IN	Reliance Industries Limited	\$791M
532174-IN	ICICI Bank Limited	\$652M
500034-IN	Bajaj Finance Limited	\$624M
500247-IN	Kotak Mahindra Bank Limited	\$588M
532215-IN	Axis Bank Limited	\$571M
532454-IN	Bharti Airtel Limited	\$528M
543220-IN	Max Healthcare Institute Ltd	\$515M
532500-IN	Maruti Suzuki India Limited	\$457M
532898-IN	Power Grid Corporation of India Limited	\$437M
543390-IN	PB Fintech Limited	\$389M
543320-IN	Zomato Ltd.	\$359M
500875-IN	ITC Limited	\$339M
500510-IN	Larsen & Toubro Ltd.	\$330M
511243-IN	Cholamandalam Investment and Finance Co. Ltd.	\$306M
500820-IN	Asian Paints Ltd.	\$287M
500331-IN	Pidilite Industries Limited	\$267M
500696-IN	Hindustan Unilever Limited	\$265M

5: India - Aggregate Stock Level Estimated Net Fund Outflows, \$
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Estimated Net Fund Outflows, \$
500180-IN	HDFC Bank Limited	(\$1,700M)
532540-IN	Tata Consultancy Services Limited	(\$521M)
500247-IN	Kotak Mahindra Bank Limited	(\$442M)
500209-IN	Infosys Limited	(\$388M)
500820-IN	Asian Paints Ltd.	(\$244M)
500510-IN	Larsen & Toubro Ltd.	(\$237M)
543220-IN	Max Healthcare Institute Ltd	(\$221M)
500696-IN	Hindustan Unilever Limited	(\$199M)
500325-IN	Reliance Industries Limited	(\$197M)
532898-IN	Power Grid Corporation of India Limited	(\$158M)
500331-IN	Pidilite Industries Limited	(\$148M)
543396-IN	One 97 Communications Ltd.	(\$132M)
540180-IN	Varun Beverages Ltd.	(\$130M)
508869-IN	Apollo Hospitals Enterprise Limited	(\$109M)
505200-IN	Eicher Motors Limited	(\$101M)
503806-IN	Srf Limited	(\$84M)
532500-IN	Maruti Suzuki India Limited	(\$77M)
532174-IN	ICICI Bank Limited	(\$67M)
500312-IN	Oil & Natural Gas Corp. Ltd.	(\$65M)
542651-IN	KPIT Technologies Limited	(\$63M)

India: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

1: India - Largest Individual Fund Level Stock Weight Changes (%)
Between 11/30/2023 and 5/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
NEF - Emerging Market Equity	500180-IN	HDFC Bank Limited	New	5.28%
PGIM Jennison Emerging Markets Equity Opportun..	MMYT-US	MakeMyTrip Ltd.		3.67%
Alger Funds II - Emerging Markets Fund	532174-IN	ICICI Bank Limited	New	3.67%
Virtus SGA Emerging Markets Equity Fund	500209-IN	Infosys Limited		3.65%
Optimix Emerging Markets Fund	INDA-US	iShares MSCI India ETF		3.55%
Evl Gem Fund	540678-IN	Cochin Shipyard Limited		3.50%
Alger Funds II - Emerging Markets Fund	500049-IN	Bharat Electronics Limited	New	3.44%
Mirabaud - Equities Global Emerging Markets	543320-IN	Zomato Ltd.	New	3.29%
Artisan Developing World Fund	MMYT-US	MakeMyTrip Ltd.		3.21%
UBS Investment Funds ICVC - Global Emerging Mar..	532215-IN	Axis Bank Limited	New	3.16%
Delaware Ivy Systematic Emerging Markets Equity..	532977-IN	Bajaj Auto Limited	New	3.14%
Carmignac Portfolio - Emerging Discovery	544081-IN	Jyoti Cnc Automation Limited	New	3.00%
Carmignac Portfolio - Emerging Discovery	544122-IN	Entero Healthcare Solutions Limited	New	2.99%
Carmignac Portfolio - Emerging Discovery	544129-IN	Juniper Hotels Limited	New	2.96%
Vontobel Fund II - MTX Sustainable Emerging Mark..	500034-IN	Bajaj Finance Limited	New	2.93%
Cullen Emerging Markets High Dividend Fund	500112-IN	State Bank of India	New	2.85%
Candriam Sustainable - Equity Emerging Markets	543320-IN	Zomato Ltd.	New	2.54%
Alger Funds II - Emerging Markets Fund	532281-IN	HCL Technologies Limited	New	2.48%
Vontobel Fund - mtX Sustainable Emerging Market..	500034-IN	Bajaj Finance Limited	New	2.43%
Amundi Funds - New Silk Road	543320-IN	Zomato Ltd.	New	2.40%
William Blair Emerging Markets Small Cap Growth..	542652-IN	Polycab India Ltd.	Close	-2.58%
Fidelity Advisor Focused Emerging Markets Fund	500180-IN	HDFC Bank Limited		-2.58%
Van Eck Emerging Markets Fund	500180-IN	HDFC Bank Limited		-2.61%
Baillie Gifford Overseas Growth Funds ICVC - EM. ..	500180-IN	HDFC Bank Limited	Close	-2.65%
Vontobel Fund II - MTX Sustainable Emerging Mark..	500180-IN	HDFC Bank Limited		-2.77%
William Blair Emerging Markets Growth Fund	500180-IN	HDFC Bank Limited	Close	-2.89%
Alger Funds II - Emerging Markets Fund	500180-IN	HDFC Bank Limited	Close	-3.01%
Fidelity Active Strategy - Emerging Markets Fund	532215-IN	Axis Bank Limited		-3.05%
KBI Funds ICAV - Emerging Markets Equity Fund	INDA-US	iShares MSCI India ETF	Close	-3.10%
Vontobel Fund - mtX Sustainable Emerging Market..	500180-IN	HDFC Bank Limited		-3.25%
Magna Umbrella Fund Plc - Emerging Markets Fund	532174-IN	ICICI Bank Limited	Close	-3.47%
JPMorgan Emerging Markets Equity Fund	500180-IN	HDFC Bank Limited		-3.57%
Alger Funds II - Emerging Markets Fund	500368-IN	Ruchi Soya Industries Limited	Close	-3.62%
Jupiter Global Emerging Markets Fund	542652-IN	Polycab India Ltd.	Close	-3.73%
Quilter Investors OEIC - Emerging Markets Equity ..	542652-IN	Polycab India Ltd.	Close	-3.76%
Voya Investors Trust - JPMorgan Emerging Market..	500180-IN	HDFC Bank Limited		-3.82%
Jupiter Asset Mgmt. Series Plc - Global EM Focus ..	542652-IN	Polycab India Ltd.	Close	-3.84%
PineBridge Global Funds - Global Emer. Mkts. Foc..	543235-IN	Angel Broking Limited	Close	-4.01%
Morgan Stanley Inv. Fds. - Emerging Leaders Equi..	540611-IN	AU Small Finance Bank Limited		-4.36%
Heptagon Fd. Plc - Driehaus Emerging Mrkts. Sust..	500790-IN	Nestle India Ltd.		-12.57%

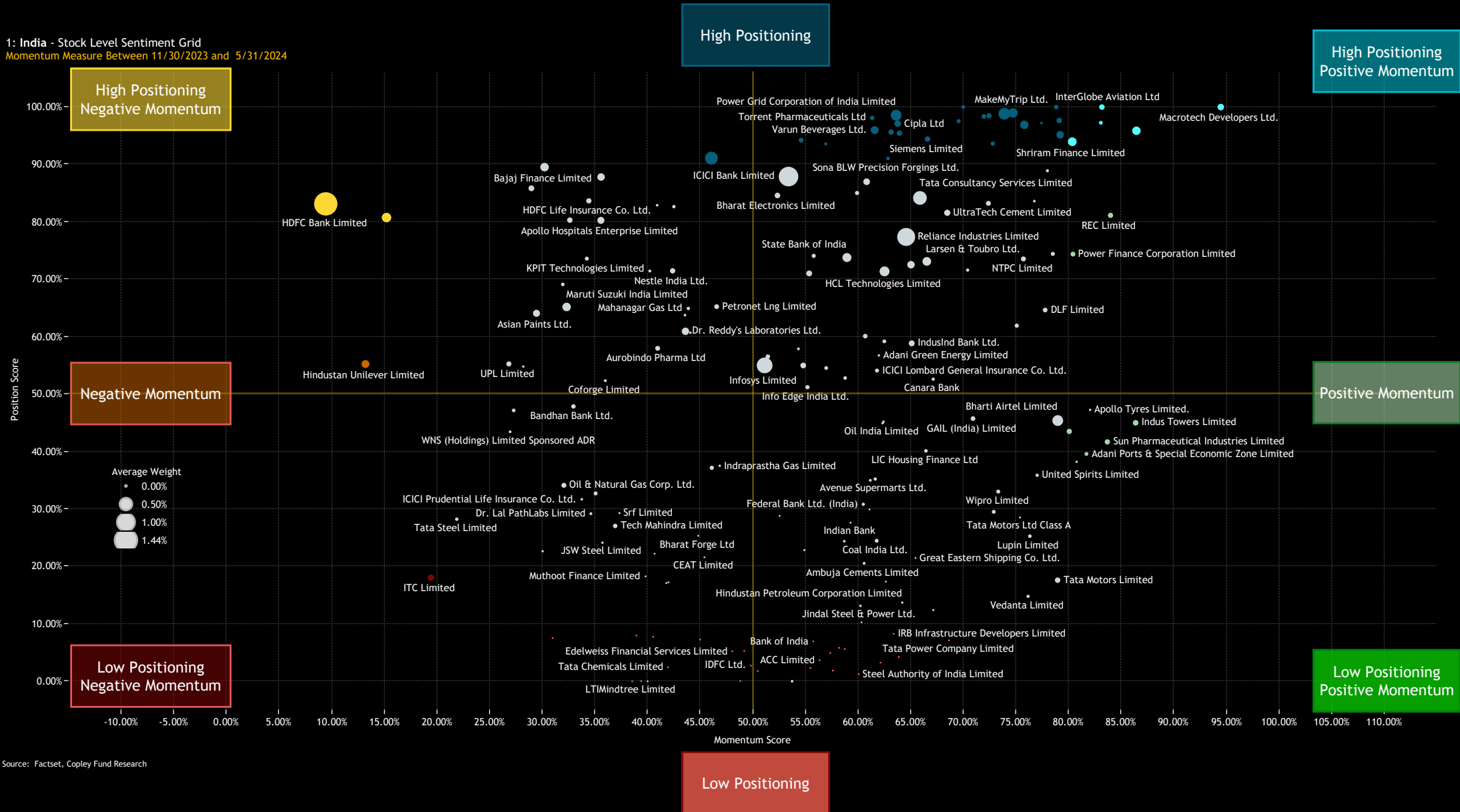
2: India - Largest Individual Fund Level Stock Flows (USD)
Between 11/30/2023 and 5/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
American Funds New World Fund	543390-IN	PB Fintech Limited		\$325M
GQG Partners Emerging Markets Equity Fund	532454-IN	Bharti Airtel Limited	New	\$257M
American Funds New World Fund	511243-IN	Cholamandalam Investment and Finance ..	New	\$215M
American Funds New World Fund	533758-IN	APL Apollo Tubes Limited	New	\$172M
American Funds New World Fund	532215-IN	Axis Bank Limited		\$155M
GQG Partners Emerging Markets Equity Fund	512599-IN	Adani Enterprises Limited		\$138M
GQG Partners Emerging Markets Equity Fund	533096-IN	Adani Power Limited		\$136M
Fidelity Emerging Markets Fund	500034-IN	Bajaj Finance Limited	New	\$105M
GQG Partners Emerging Markets Equity Fund	532754-IN	GMR Airports Infrastructure Limited	New	\$105M
BlackRock Emerging Markets Fund, Inc.	532187-IN	IndusInd Bank Ltd.	New	\$92M
Invesco Developing Markets Fund	543287-IN	Macrotech Developers Ltd.	New	\$92M
Vontobel Fund - mtX Sustainable Emerging Market..	500034-IN	Bajaj Finance Limited	New	\$87M
American Funds New World Fund	500875-IN	ITC Limited		\$86M
JPMorgan Emerging Markets Equity Fund	500034-IN	Bajaj Finance Limited	New	\$86M
GQG Partners Emerging Markets Equity Fund	541450-IN	Adani Green Energy Limited		\$85M
GQG Partners Emerging Markets Equity Fund	500875-IN	ITC Limited		\$84M
JPMorgan Emerging Markets Equity Fund	532538-IN	UltraTech Cement Limited	New	\$82M
American Funds New World Fund	532978-IN	Bajaj Finserv Limited		\$79M
Fidelity Advisor Focused Emerging Markets Fund	532174-IN	ICICI Bank Limited	New	\$78M
American Funds New World Fund	543904-IN	Mankind Pharma Ltd.	New	\$77M
Fidelity Emerging Markets Fund	532898-IN	Power Grid Corporation of India Limited		(\$90M)
American Funds New World Fund	500209-IN	Infosys Limited		(\$92M)
Fidelity Advisor Focused Emerging Markets Fund	500180-IN	HDFC Bank Limited		(\$96M)
American Funds New World Fund	500034-IN	Bajaj Finance Limited		(\$97M)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	543320-IN	Zomato Ltd.		(\$105M)
Vontobel Fund - mtX Sustainable Emerging Market..	500180-IN	HDFC Bank Limited		(\$108M)
American Funds New World Fund	543220-IN	Max Healthcare Institute Ltd		(\$110M)
American Funds New World Fund	532540-IN	Tata Consultancy Services Limited		(\$142M)
GQG Partners Emerging Markets Equity Fund	543220-IN	Max Healthcare Institute Ltd		(\$146M)
American Funds New World Fund	500510-IN	Larsen & Toubro Ltd.		(\$158M)
American Funds New World Fund	500820-IN	Asian Paints Ltd.		(\$163M)
Invesco Developing Markets Fund	500180-IN	HDFC Bank Limited		(\$175M)
American Funds New World Fund	500180-IN	HDFC Bank Limited		(\$187M)
American Funds New World Fund	500331-IN	Pidilite Industries Limited	Close	(\$194M)
American Funds New World Fund	500325-IN	Reliance Industries Limited		(\$262M)
GQG Partners Emerging Markets Equity Fund	500180-IN	HDFC Bank Limited	Close	(\$262M)
JPMorgan Emerging Markets Equity Fund	500180-IN	HDFC Bank Limited		(\$267M)
American Funds New World Fund	500247-IN	Kotak Mahindra Bank Limited		(\$298M)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	500209-IN	Infosys Limited		(\$309M)
Invesco Developing Markets Fund	532540-IN	Tata Consultancy Services Limited		(\$415M)

India: Active Fund Ownership Report

Stock Sentiment Grid

1: India - Stock Level Sentiment Grid
Momentum Measure Between 11/30/2023 and 5/31/2024



India: Active Fund Ownership Report

Stock Sentiment Detail

1: High Positioning Negative Momentum Momentum Measure Between 11/30/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
HDFC Bank Limited	83.14%	60.51%	4.5%	9.41%	-3.13%
Kotak Mahindra Bank Limited	80.76%	20.45%	2.8%	15.17%	-2.27%

2: High Positioning Momentum Measure Between 11/30/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Ashok Leyland Limited	100.00%	6.82%	0.0%	69.96%	1.14%
InterGlobe Aviation Ltd	100.00%	8.24%	0.0%	78.81%	1.70%
MakeMyTrip Ltd.	98.98%	13.64%	0.3%	74.70%	2.27%
Mahindra & Mahindra Ltd.	98.85%	22.73%	0.3%	73.88%	1.70%
Power Grid Corporation of In..	98.59%	26.42%	0.0%	63.60%	0.85%
ABB India Limited	98.48%	9.09%	0.3%	72.42%	1.14%
Pidilite Industries Limited	98.36%	10.51%	0.0%	71.93%	1.42%
Torrent Pharmaceuticals Ltd	98.12%	9.09%	0.0%	61.32%	0.00%
Phoenix Mills Ltd.	97.67%	5.97%	0.0%	79.08%	2.27%
Indian Hotels Co. Ltd.	97.55%	5.68%	0.0%	69.53%	0.57%
Supreme Industries Limited	97.22%	4.83%	0.3%	77.41%	1.42%

3: High Positioning Positive Momentum Momentum Measure Between 11/30/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Macrotech Developers Ltd.	100.00%	9.94%	0.0%	94.44%	4.83%
Zomato Ltd.	95.87%	15.63%	0.0%	86.42%	3.41%
Shriram Finance Limited	93.97%	17.33%	0.0%	80.33%	2.84%
HDFC Asset Management Co. ...	97.27%	7.95%	0.0%	83.04%	2.84%
Trent Limited	100.00%	7.67%	0.0%	83.15%	2.56%

4: Negative Momentum Momentum Measure Between 11/30/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Hindustan Unilever Limited	55.25%	18.18%	4.8%	13.17%	-3.13%

5: Mid Positioning & Momentum Momentum Measure Between 11/30/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
ICICI Bank Limited	87.90%	52.56%	0.0%	53.37%	0.57%
Infosys Limited	55.01%	49.15%	8.9%	51.09%	2.27%
Reliance Industries Limited	77.39%	41.76%	4.6%	64.55%	1.14%
Tata Consultancy Services Li..	84.18%	34.38%	2.4%	65.85%	0.85%
HCL Technologies Limited	71.39%	29.26%	6.1%	62.49%	2.84%
Bharti Airtel Limited	45.41%	22.73%	19.3%	78.95%	3.13%
Dr. Reddy's Laboratories Ltd.	60.95%	19.03%	4.2%	43.57%	-1.14%
Larsen & Toubro Ltd.	73.13%	18.47%	7.2%	66.51%	1.42%
Bajaj Finance Limited	89.54%	17.90%	1.1%	30.19%	-0.85%
State Bank of India	73.80%	17.61%	5.8%	58.92%	0.00%
Apollo Hospitals Enterprise Li..	80.77%	16.76%	1.1%	35.54%	0.00%

6: Positive Momentum Momentum Measure Between 11/30/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Sun Pharmaceutical Industrie..	41.70%	13.9%	9.7%	83.66%	3.41%
Indus Towers Limited	45.02%	7.7%	9.4%	86.35%	2.84%
REC Limited	81.14%	9.7%	4.1%	83.96%	2.84%
Apollo Tyres Limited.	47.28%	6.3%	2.1%	82.03%	2.56%
Union Bank of India Limited	38.23%	4.5%	7.2%	80.74%	2.27%
Adani Ports & Special Econo..	39.59%	5.1%	6.6%	81.68%	1.70%
Hero Motocorp Limited	43.52%	12.8%	6.7%	80.05%	1.70%
Power Finance Corporation Li..	74.40%	9.1%	3.2%	80.40%	1.70%

7: Low Positioning Negative Momentum Momentum Measure Between 11/30/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
ITC Limited	18.05%	12.22%	19.3%	19.39%	-2.27%

8: Low Positioning Momentum Measure Between 11/30/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Bharat Heavy Electricals Limi..	1.87%	0.9%	35.5%	57.58%	0.00%
Grasim Industries Ltd	4.25%	2.3%	18.5%	63.84%	0.57%
Steel Authority of India Limit..	1.25%	0.6%	18.1%	60.04%	0.00%
Indiabulls Housing Finance Ltd.	5.30%	1.4%	16.5%	49.16%	0.28%
IDFC Ltd.	2.73%	0.9%	16.0%	49.78%	0.00%
Yes Bank Limited	5.83%	1.7%	15.6%	58.18%	0.28%
Zee Entertainment Enterprise..	0.04%	1.1%	13.1%	39.37%	-0.57%
Bank of India	6.96%	1.7%	12.6%	55.72%	-0.28%
Vodafone Idea Ltd	3.26%	0.3%	10.6%	62.11%	0.00%
Glenmark Pharmaceuticals Li..	7.54%	2.6%	9.8%	30.96%	-1.42%
Reliance Infrastructure Limited	1.80%	0.3%	0.1%	50.45%	0.00%

9: Low Positioning Positive Momentum Momentum Measure Between 11/30/2023 and 5/31/2024

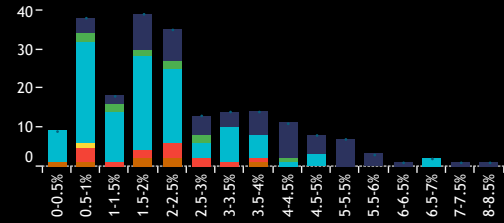
Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

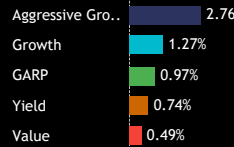
Fund Ownership Profile: HDFC Bank Limited

Average Weight % **1.44%** Funds Invested % **60.5%** Fund AUM, \$ **\$6,327M**

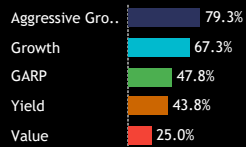
1. Histogram of Fund Weights
As of 5/31/2024



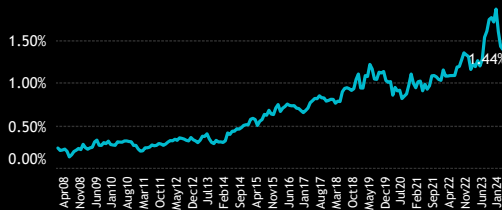
2. Ave Wgt by Style



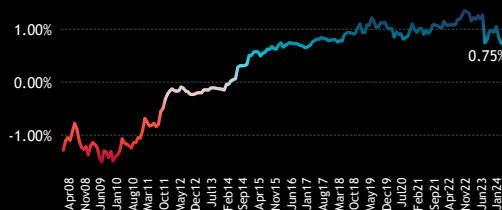
3. Funds Invested by Style



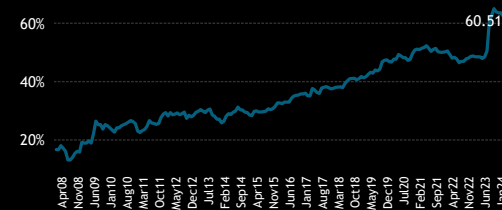
4. Average Fund Weight



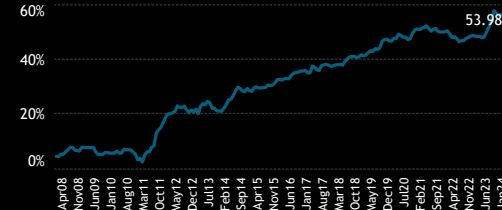
7. Average Weight vs EEM



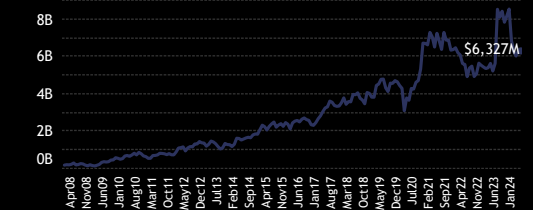
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-3.13%

Average Weight Δ

-0.28%

New Positions

7

Closed Positions

18

Funds Buying

75

Funds Selling

117

Estimated Net Fund Flows, \$

(\$1,700.1M)

10. Largest Fund Weights

Flossbach von Storch - Global Emerging Mark..	8.09%
Virtus SGA Emerging Markets Equity Fund	7.02%
Handelsbanken Tillvaextmarknad Tema	6.66%
KLS Corinium Emerging Markets Equity Fund	6.61%
RBC Funds (Lux) - Emerging Markets Equity F..	6.02%
Morgan Stanley Invt. Fds. - Developing Oppor..	5.83%
RBC Funds Trust - Emerging Markets Equity F..	5.60%
First Sentier Invt ICVC - FSSA Global Emergi..	5.55%
JPMCB Emerging Markets Equity Focused Fund	5.49%
First Sentier Investors ICVC - Stewart Inv. Gl..	5.31%
Wasatch Emerging Markets Select Fund	5.30%
Vontobel Fund - Emerging Markets Equity	5.28%
NEF - Emerging Market Equity	5.28%
Quilter Investors OEIC - Emerging Markets Eq..	5.27%
DWS Emerging Markets Equity Fund	5.06%
Jupiter Global Emerging Markets Fund	4.89%
Jupiter Asset Mgmt. Series Plc - Global EM F..	4.84%
Omnis Portfolio Investments ICVC - Global E..	4.82%
First Sentier Investors ICVC - Stewart Inv. Gl..	4.60%
Fidelity Funds SICAV - Sust. Emerging Market..	4.59%

11. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024

Fund Name	New or Cl..	
NEF - Emerging Market Equity	New	5.28%
Dodge & Cox Emerging Markets Stock..		2.14%
Pinnacle ICAV - Aikya Global Emergi..	New	2.07%
Virtus SGA Emerging Markets Equity ..		1.95%
FTIF SICAV - Emerging Markets Sustai..		1.43%
Caixabank Master Renta Variable Em..	New	1.41%
Delaware VIP Trust - Emerging Marke..		1.37%
Virtus NFJ Emerging Markets Value F..		1.30%
Optimix Emerging Markets Fund		1.18%
Morgan Stanley Invt. Fds. - Emerging..	New	0.99%
BlackRock Sustainable Emerging Mar..		-2.26%
Fidelity Advisor Focused Emerging M..		-2.58%
Van Eck Emerging Markets Fund		-2.61%
Baillie Gifford Overseas Growth Fund..	Close	-2.65%
Vontobel Fund II - MTX Sustainable E..		-2.77%
William Blair Emerging Markets Grow..	Close	-2.89%
Alger Funds II - Emerging Markets Fu..	Close	-3.01%
Vontobel Fund - mtx Sustainable Em..		-3.25%
JPMorgan Emerging Markets Equity F..		-3.57%
Voya Investors Trust - JPMorgan Eme..		-3.82%

12. Largest Fund AUM, \$

Fund Name	
Invesco Developing Markets Fund	\$977M
Fidelity Inv. Trust - Emerging Markets Opport..	\$509M
American Funds New World Fund	\$332M
Fidelity Emerging Markets Fund	\$210M
RBC Funds Trust - Emerging Markets Equity F..	\$155M
MFS Emerging Markets Equity Fund	\$144M
JPMorgan Emerging Markets Equity Fund	\$133M
Handelsbanken Tillvaextmarknad Tema	\$129M
Fidelity Funds SICAV - Emerging Markets Fund	\$123M
Artisan Developing World Fund	\$114M
Fidelity Institutional Funds - Emerging Marke..	\$110M
Fidelity Series Emerging Markets Fund	\$102M
Allspring Emerging Markets Equity Fund	\$99M
JPMCB Emerging Markets Equity Focused Fund	\$96M
Touchstone Strategic Trust - Sands Capital E..	\$92M
Schroder ISF - Emerging Markets	\$85M
T Rowe Price Emerging Markets Stock Fund	\$83M
Harding Loevner Institutional Emerging Mark..	\$82M
St. James's Place Unit Trust - Emerging Mark..	\$80M
Fidelity Advisor Focused Emerging Markets F..	\$74M

13. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	New or Closed	
T Rowe Price Emerging Market..		\$28M
Artisan Developing World Fund		\$27M
NEF - Emerging Market Equity	New	\$26M
Caixabank Master Renta Varia..	New	\$25M
Pinnacle ICAV - Aikya Global E..	New	\$20M
RBC Funds Trust - Emerging M..		\$12M
KBC Equity Fund - Emerging M..	New	\$12M
Fidelity Inv. Trust - Emerging ..		\$10M
MGI Funds Plc - Emerging Mar..		\$10M
KBC Equity Fund - Emerging M..		\$10M
BlackRock Global Funds - Eme..		(\$40M)
Fidelity Funds SICAV - Emergin..		(\$43M)
Fidelity Emerging Markets Fund		(\$54M)
Baron Emerging Markets Fund		(\$55M)
Fidelity Advisor Focused Emer..		(\$96M)
Vontobel Fund - mtx Sustaina..		(\$108M)
Invesco Developing Markets Fu..		(\$175M)
American Funds New World Fu..		(\$187M)
GQG Partners Emerging Marke..	Close	(\$262M)
JPMorgan Emerging Markets E..		(\$267M)

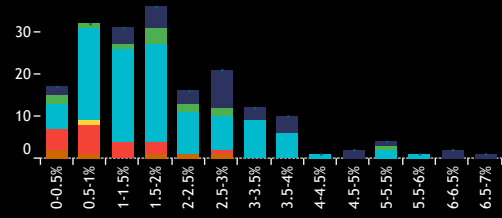
Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

Fund Ownership Profile: ICICI Bank Limited

Average Weight % **1.01%** Funds Invested % **52.6%** Fund AUM, \$ **\$3,850M**

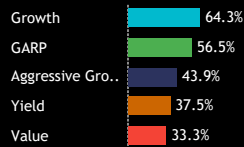
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



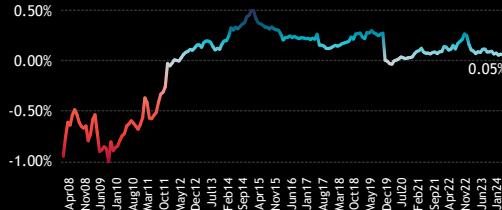
3. Funds Invested by Style



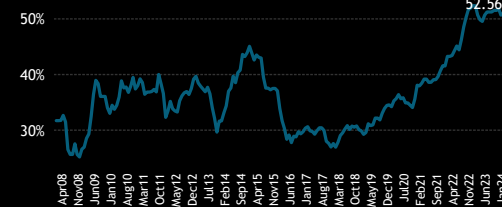
4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.57%

Average Weight Δ

0.07%

New Positions

10

Closed Positions

8

Funds Buying

65

Funds Selling

88

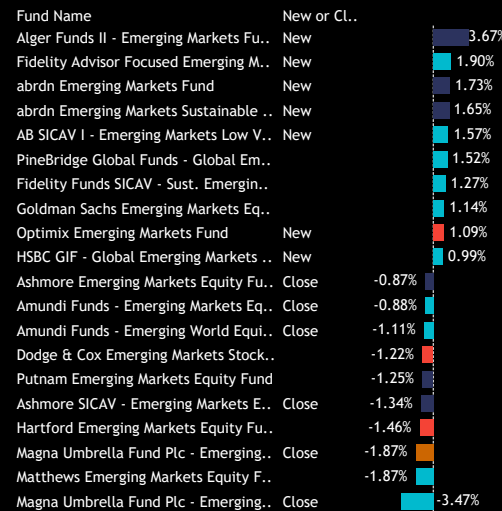
Estimated Net Fund Flows, \$

(\$66.6M)

10. Largest Fund Weights



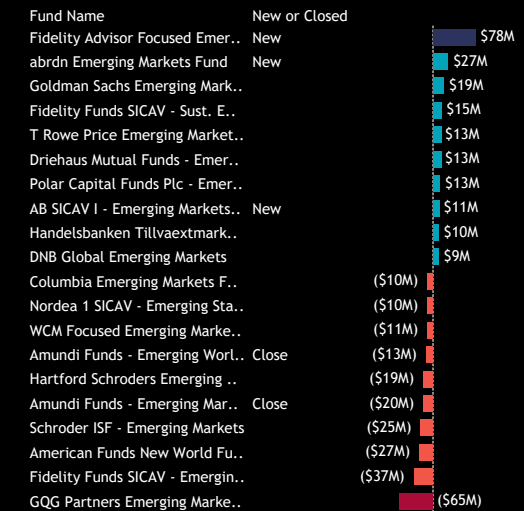
11. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



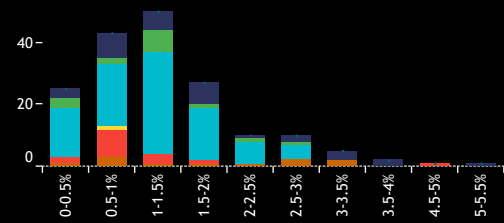
Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

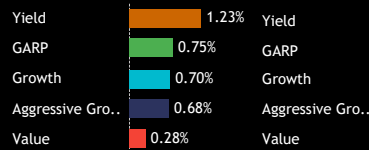
Fund Ownership Profile: Infosys Limited

Average Weight % **0.65%** Funds Invested % **49.1%** Fund AUM, \$ **\$2,097M**

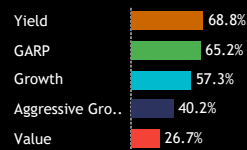
1. Histogram of Fund Weights
As of 5/31/2024



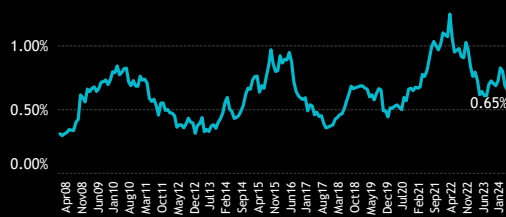
2. Ave Wgt by Style



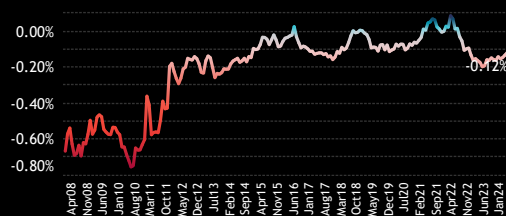
3. Funds Invested by Style



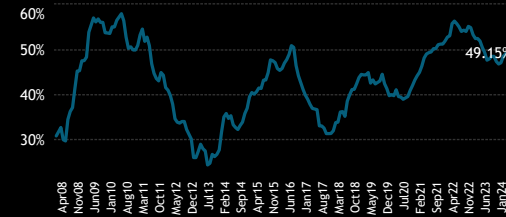
4. Average Fund Weight



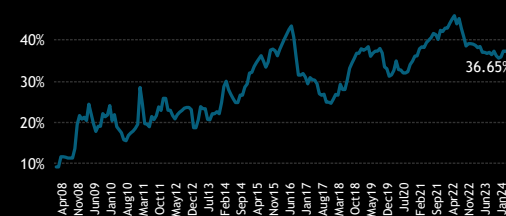
7. Average Weight vs EEM



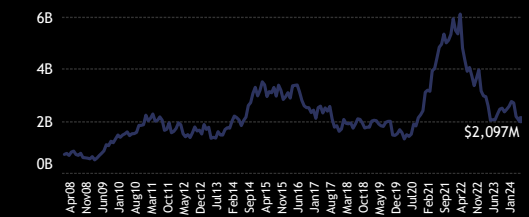
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.27%

Average Weight Δ

-0.04%

New Positions

11

Closed Positions

3

Funds Buying

70

Funds Selling

67

Estimated Net Fund Flows, \$

(\$388.1M)

10. Largest Fund Weights

Fund Name	Weight
Virtus SGA Emerging Markets Equity Fund	5.04%
Overstone Fund PLC - Emerging Markets Equi..	4.54%
St. James's Place Unit Trust - Global Emergin..	3.63%
JPMCB Emerging Markets Equity Focused Fund	3.53%
JPMorgan Funds - Emerging Markets Dividend..	3.38%
Polen Emerging Markets Growth Fund	3.36%
First Sentier Investors ICVC - Stewart Inv. Gl..	3.30%
JPMorgan Fund ICVC - Emerging Markets Inco..	3.30%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl..	3.10%
DWS Invest - ESG Emerging Markets Top Divi..	2.99%
Baillie Gifford Worldwide Funds Plc - Emer..	2.93%
Pro Fonds (Lux) - Emerging Markets Fund	2.80%
Fisher Invts. EM. Mkts. Eq. Responsible ex-F..	2.79%
Calvert Emerging Markets Equity Fund	2.73%
Federated Hermes Inv. Funds - Global Emer..	2.65%
Pictet - Global Multi Asset Themes	2.63%
DekaLuxTeam-EmergingMarkets	2.61%
Pictet Global Selection Fund - Global Growin..	2.58%
Pictet Global Selection Fund - Global High Yi..	2.51%
Fisher Invts. Instl. Fds. Plc - Emerging Marke..	2.44%

11. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024

Fund Name	New or Cl..	Change
Virtus SGA Emerging Markets Equity ..		3.65%
Vontobel Fund II - MTX Sustainable E..	New	1.79%
BNP Paribas Funds - Emerging Equity	New	1.60%
Vontobel Fund - mtx Sustainable Em..	New	1.34%
John Hancock Emerging Markets Equi..	New	1.13%
DNB Fund - Brighter Future		0.93%
Ashmore Emerging Markets Active Eq..	New	0.86%
DekaLuxTeam-EmergingMarkets		0.80%
VALIC Company I - Emerging Econom..		0.78%
DNB Global Emerging Markets		0.78%
Fidelity Funds SICAV - Sust. Emergen..		-0.84%
CPR Invest - GEAR Emerging		-0.93%
JPMorgan Funds - Emerging Markets ..		-1.02%
Matthews Emerging Markets Equity F..		-1.19%
JPMorgan Funds - Emerging Markets ..		-1.20%
Fidelity Inv. Trust - Emerging Market..		-1.33%
Oaktree (Lux.) Funds - Emerging Mar..	Close	-1.50%
Fidelity Inv. Trust - Total Emerging ..		-1.50%
NEF - Emerging Market Equity		-1.83%
First Sentier Investors ICVC - Stewart..	Close	-2.31%

12. Largest Fund AUM, \$

Fund Name	AUM
MFS Emerging Markets Equity Fund	\$155M
Federated Hermes Inv. Funds - Global Emer..	\$93M
T Rowe Price Emerging Markets Stock Fund	\$83M
St. James's Place Unit Trust - Emerging Mark..	\$78M
JPMorgan Emerging Markets Equity Fund	\$76M
BlackRock Emerging Markets Fund, Inc.	\$75M
JPMCB Emerging Markets Equity Focused Fund	\$62M
American Funds New World Fund	\$61M
Fidelity Inv. Trust - Emerging Markets Opport..	\$49M
Calvert Emerging Markets Equity Fund	\$46M
Fidelity Funds SICAV - Emerging Markets Fund	\$46M
Delaware Emerging Markets Fund	\$45M
Vontobel Fund - mtx Sustainable Emerging M..	\$43M
Fidelity SAI Emerging Markets Low Volatility ..	\$41M
JPMorgan Funds - Emerging Markets Opportu..	\$39M
JPMorgan Fund ICVC - Emerging Markets Inco..	\$39M
Virtus SGA Emerging Markets Equity Fund	\$37M
Fidelity Institutional Funds - Emerging Marke..	\$33M
St. James's Place Unit Trust - Global Emergin..	\$33M
BlackRock Global Funds - Emerging Markets F..	\$32M

13. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	New or Closed	Flow
Vontobel Fund - mtx Sustaina..	New	\$51M
MFS Emerging Markets Equity ..		\$45M
Virtus SGA Emerging Markets E..		\$22M
John Hancock Emerging Marke..	New	\$21M
JPMorgan Fund ICVC - Emergin..		\$13M
DNB Global Emerging Markets		\$12M
American Funds Developing W..	New	\$8M
JPMorgan Funds - Emerging M..		\$7M
Federated Hermes Inv. Funds..		\$7M
VALIC Company I - Emerging E..		\$6M
BlackRock Global Funds - Eme..		(\$13M)
JPMorgan Funds - Emerging M..		(\$13M)
BlackRock Emerging Markets F..		(\$19M)
Candriam Sustainable - Equity..	Close	(\$19M)
JPMorgan Emerging Markets E..		(\$20M)
First Sentier Investors ICVC - S..	Close	(\$22M)
JPMorgan Funds - Emerging M..		(\$25M)
T Rowe Price Emerging Market..		(\$31M)
American Funds New World Fu..		(\$92M)
Fidelity Inv. Trust - Emerging ..		(\$309M)

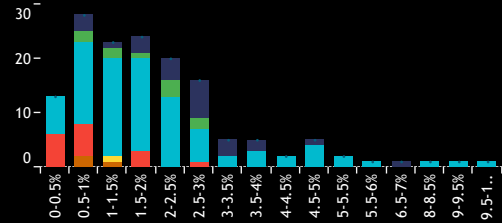
Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

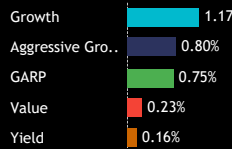
Fund Ownership Profile: Reliance Industries Limited

Average Weight % **0.85%** Funds Invested % **41.8%** Fund AUM, \$ **\$4,264M**

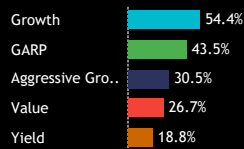
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



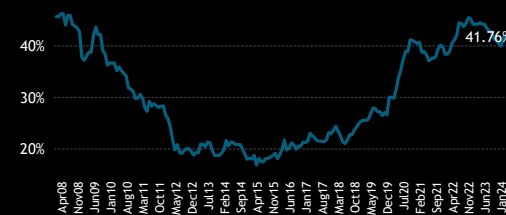
4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.14%

Average Weight Δ

0.10%

New Positions

11

Closed Positions

7

Funds Buying

56

Funds Selling

66

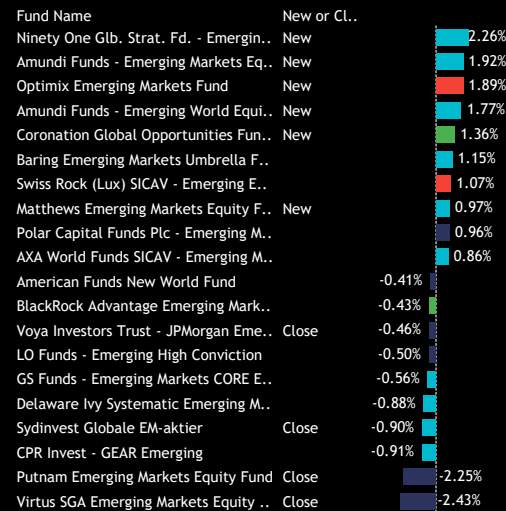
Estimated Net Fund Flows, \$

(\$197.4M)

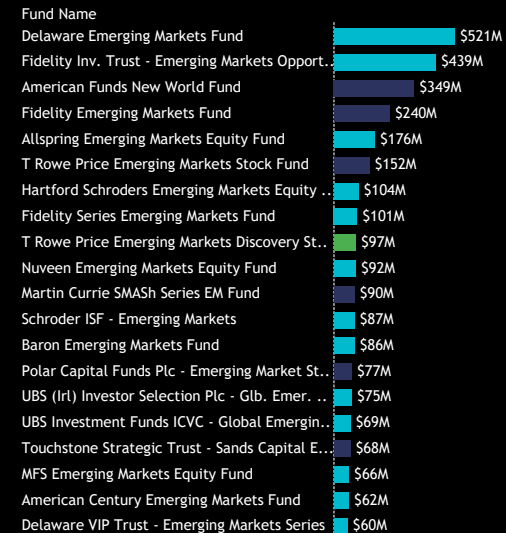
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



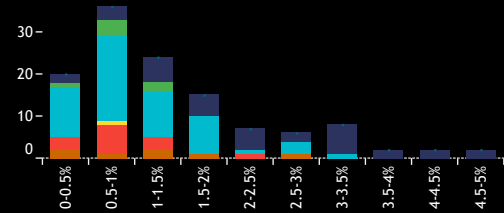
Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

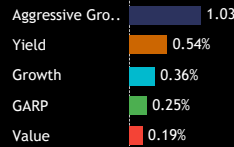
Fund Ownership Profile: Tata Consultancy Services Limited

Average Weight % **0.49%** Funds Invested % **34.4%** Fund AUM, \$ **\$2,433M**

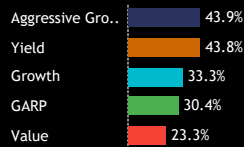
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



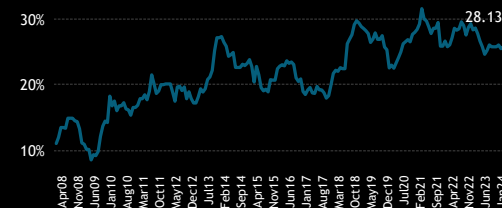
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.85%

Average Weight Δ

0.01%

New Positions

8

Closed Positions

5

Funds Buying

42

Funds Selling

65

Estimated Net Fund Flows, \$

(\$520.6M)

10. Largest Fund Weights

Fund Name	Weight
JPMCB Emerging Markets Equity Focused Fund	4.71%
First Sentier Investors ICVC - Stewart Inv. Gl..	4.51%
Flossbach von Storch - Global Emerging Mark..	4.41%
First Sentier Investors ICVC - Stewart Inv. Gl..	4.11%
RBC Funds (Lux) - Emerging Markets Equity F..	3.97%
RBC Funds Trust - Emerging Markets Equity F..	3.90%
BNY Mellon Global Emerging Markets Fund	3.43%
Harding Loevner Institutional Emerging Mark..	3.42%
Martin Currie SMASh Series EM Fund	3.29%
MassMutual Premier Strategic Emerging Mark..	3.26%
Pacific Select Fund - Emerging Markets Portf..	3.21%
BNY Mellon Investment Fds. - Global Emergin..	3.13%
Fisher Invts. Instl. Fds. Plc - Emerging Marke..	3.08%
Invesco Developing Markets Fund	3.06%
Pinnacle ICAV - Aikya Global Emerging Marke..	2.96%
BNY Mellon Investment Fds. - Emerging Inco..	2.95%
Mirabaud - Equities Global Emerging Markets	2.91%
Northern Active M Emerging Markets Equity F..	2.88%
Virtus SGA Emerging Markets Equity Fund	2.85%
Handelsbanken Tillvaextmarknad Tema	2.74%

11. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024

Fund Name	New or Cl.	Change
Virtus SGA Emerging Markets Equity ..		2.03%
Ashmore Emerging Markets Active Eq..	New	1.97%
William Blair Emerging Markets Lead..	New	1.82%
Virtus Emerging Markets Opportuniti..		1.27%
Martin Currie Emerging Markets Fund		1.07%
Martin Currie SMASh Series EM Fund		1.02%
JPMorgan Funds - Emerging Markets ..	New	0.96%
Northern Active M Emerging Markets ..		0.86%
VALIC Company I - Emerging Econom...	New	0.83%
AXA IM Equity Trust - Global EM Equi..	New	0.70%
Danske Invest Emerging Markets Equi..		-0.38%
Essor Emerging Markets	Close	-0.41%
American Century Emerging Markets ..	Close	-0.54%
BL - Equities Emerging Markets		-0.61%
WCM Developing World Equity Fund		-0.93%
SEB Emerging Marketsfond	Close	-0.95%
NEF - Emerging Market Equity	Close	-1.11%
Invesco Developing Markets Fund		-1.51%
MassMutual Premier Strategic Emergi..		-1.94%
Pacific Select Fund - Emerging Marke..		-2.08%

12. Largest Fund AUM, \$

Fund Name	AUM
Invesco Developing Markets Fund	\$696M
MFS Emerging Markets Equity Fund	\$139M
Fidelity Emerging Markets Fund	\$116M
RBC Funds Trust - Emerging Markets Equity F..	\$108M
Hartford Schroders Emerging Markets Equity ..	\$96M
JPMCB Emerging Markets Equity Focused Fund..	\$83M
Schroder ISF - Emerging Markets	\$82M
JPMorgan Emerging Markets Equity Fund	\$68M
Harding Loevner Institutional Emerging Mark..	\$61M
American Funds New World Fund	\$60M
Handelsbanken Tillvaextmarknad Tema	\$53M
Fidelity SAI Emerging Markets Low Volatility ..	\$50M
Martin Currie SMASh Series EM FUND	\$43M
First Sentier Investors ICVC - Stewart Inv. Gl..	\$36M
T Rowe Price Emerging Markets Stock Fund	\$31M
First Sentier Investors ICVC - Stewart Inv. Gl..	\$27M
Pinnacle ICAV - Aikya Global Emerging Marke..	\$26M
Touchstone Strategic Trust - Sands Capital E...	\$25M
Baron Emerging Markets Fund	\$23M
GS Funds - Emerging Markets CORE Equity Po..	\$23M

13. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	New or Closed	Flow
Fidelity Emerging Markets Fund		\$27M
JPMorgan Funds - Emerging M..	New	\$25M
Martin Currie SMASh Series EM..		\$13M
Virtus SGA Emerging Markets E..		\$13M
JPMorgan Fund ICVC - Emergin..		\$8M
RBC Funds Trust - Emerging M..		\$7M
VALIC Company I - Emerging E..	New	\$6M
MFS Emerging Markets Equity ..		\$6M
GS Funds - Emerging Markets ..		\$5M
Emerging Markets Growth Fun..	New	\$5M
Baron Emerging Markets Fund		(\$3M)
SEB Emerging Marketsfond	Close	(\$4M)
NEF - Emerging Market Equity	Close	(\$5M)
abrdn Emerging Markets Fund		(\$10M)
Harding Loevner Institutional ..		(\$10M)
American Century Emerging M..	Close	(\$13M)
JPMorgan Emerging Markets E..		(\$19M)
Pacific Select Fund - Emergin..		(\$19M)
American Funds New World Fu..		(\$142M)
Invesco Developing Markets Fu..		(\$415M)

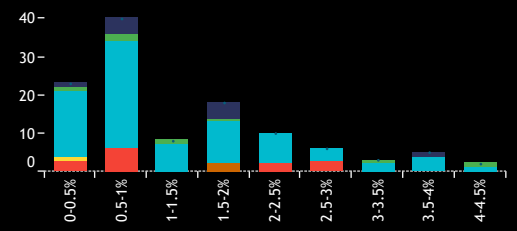
Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

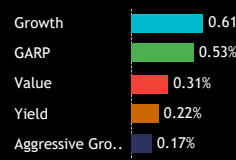
Fund Ownership Profile: Axis Bank Limited

Average Weight % **0.43%** Funds Invested % **32.4%** Fund AUM, \$ **\$1,887M**

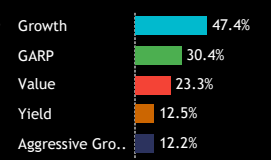
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



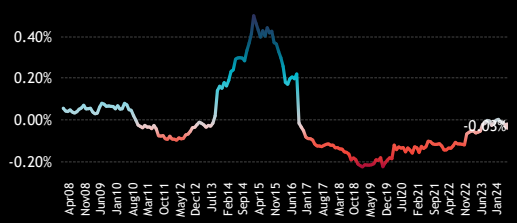
3. Funds Invested by Style



4. Average Fund Weight



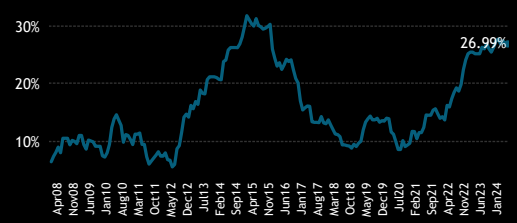
7. Average Weight vs EEM



5. Funds Invested %



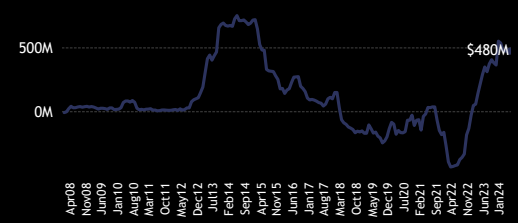
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.85%

Average Weight Δ

0.00%

New Positions

11

Closed Positions

0

Funds Buying

44

Funds Selling

51

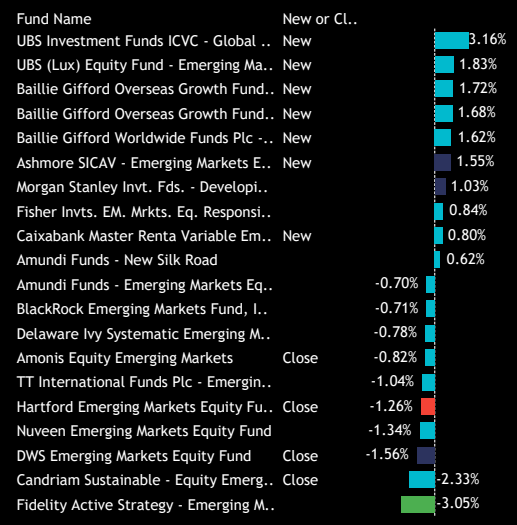
Estimated Net Fund Flows, \$

\$108.5M

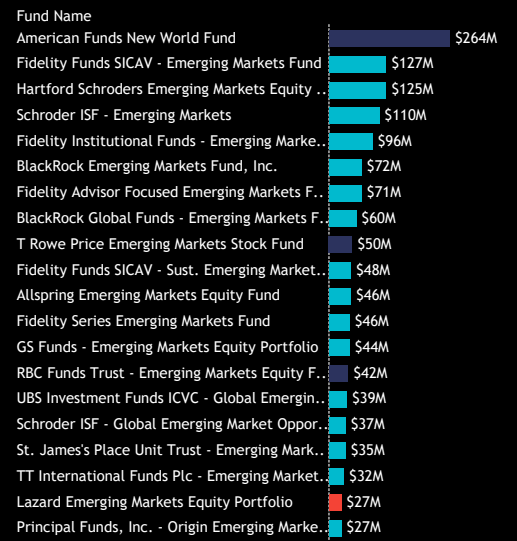
10. Largest Fund Weights



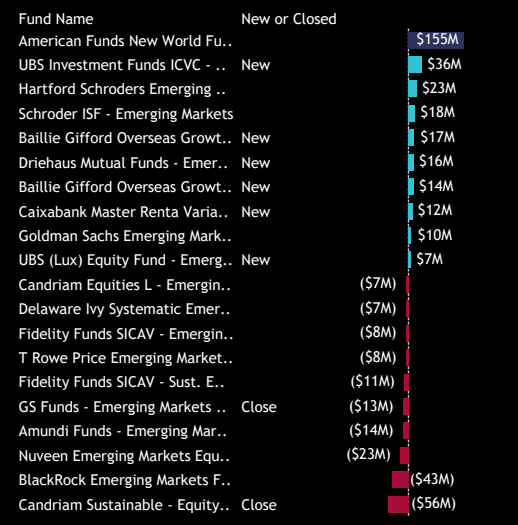
11. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



Source: Factset, Copley Fund Research

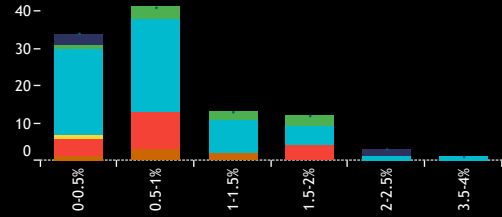


India: Active Fund Ownership Report

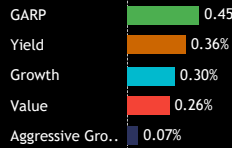
Fund Ownership Profile: HCL Technologies Limited

Average Weight % **0.25%** Funds Invested % **29.3%** Fund AUM, \$ **\$768M**

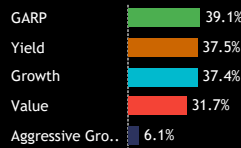
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



5. Funds Invested %



6. Combined Fund AUM, \$



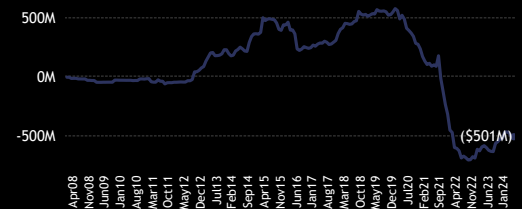
7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.84%

Average Weight Δ

0.00%

New Positions

11

Closed Positions

1

Funds Buying

39

Funds Selling

37

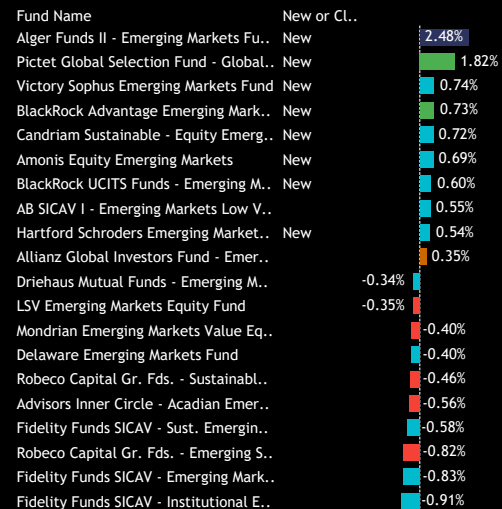
Estimated Net Fund Flows, \$

\$16.7M

10. Largest Fund Weights



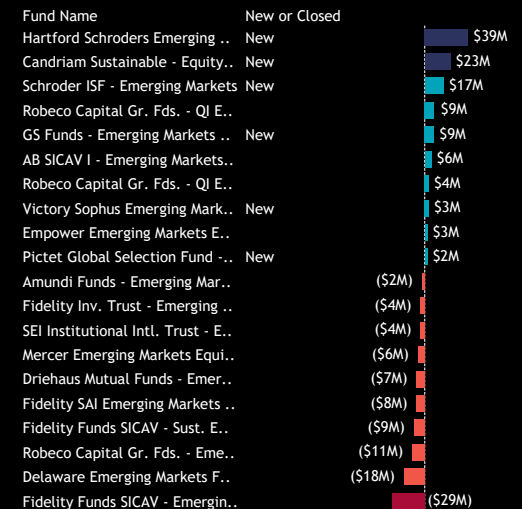
11. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



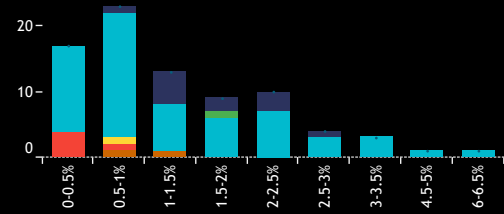
Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

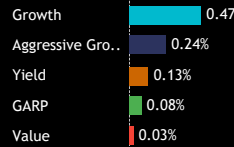
Fund Ownership Profile: Bharti Airtel Limited

Average Weight % **0.30%** Funds Invested % **22.7%** Fund AUM, \$ **\$2,150M**

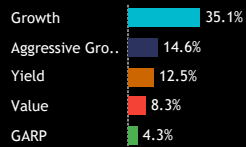
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



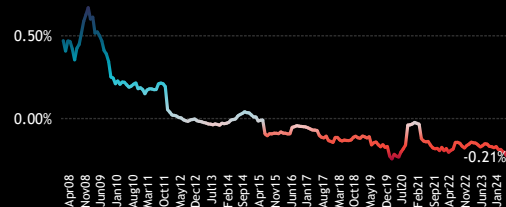
3. Funds Invested by Style



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

3.13%

Average Weight Δ

0.07%

New Positions

11

Closed Positions

0

Funds Buying

24

Funds Selling

34

Estimated Net Fund Flows, \$

\$163.3M

10. Largest Fund Weights

Fund Name	Weight
KLS Corinium Emerging Markets Equity Fund	6.40%
Wellington Mgt. Funds (Ireland) plc - Emer..	4.67%
Danske Invest Emerging Markets Equity Fund..	3.33%
Janus Henderson Emerging Markets Fund	3.07%
Boston Common ESG Impact Emerging Marke..	3.02%
BNP Paribas Funds - Emerging Equity	2.72%
Wellington Mgmt. Fds. (LU) - EM Research Eq..	2.55%
Raiffeisen Sustainable Emerging Markets Equ..	2.53%
Wellington Mgmt. Funds (IE) Plc - Emerging ..	2.53%
Dunham Emerging Markets Stock Fund	2.44%
Nedgroup Investments Funds Plc - Global EM ..	2.42%
Amonis Equity Emerging Markets	2.40%
Liontrust Investment Funds II - Emerging Mar..	2.33%
WCM Developing World Equity Fund	2.30%
East Capital - Global Emerging Markets Susta..	2.23%
Candriam Equities L - Emerging Markets	2.21%
Baron Emerging Markets Fund	2.13%
abrdn SICAV I - EM Sust. Development Equity..	2.13%
Allspring Emerging Markets Equity Fund	2.01%
New Capital UCITS Fund Plc - Emerging Mkts...	1.91%

11. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024

Fund Name	New or Cl..	Change
abrdrn SICAV I - EM Sust. Developmen..	New	2.13%
KLS Corinium Emerging Markets Equi..		1.62%
GQG Partners Emerging Markets Equi..	New	1.40%
Voya Investors Trust - JPMorgan Em..		1.21%
Wellington Mgt. Funds (Ireland) plc ..		1.20%
abrdrn Emerging Markets Fund	New	1.19%
abrdrn SICAV I - EM Sustainable Equit..	New	1.17%
abrdrn Emerging Markets Sustainable ..	New	1.14%
Columbia Emerging Markets Fund	New	0.96%
Fidelity Series Emerging Markets Fund		0.89%
American Funds Developing World Gr..		-0.11%
SEI Global Master Fund Plc - Emergin..		-0.13%
JNL Multi-Manager Emerging Markets..		-0.14%
Fidelity Inv. Trust - Total Emerging ..		-0.22%
DWS Emerging Markets Equity Fund		-0.27%
KBC Equity Fund - Emerging Markets		-0.27%
Transamerica Emerging Markets Opp..		-0.33%
Candriam Sustainable - Equity Emerg..		-0.39%
Raiffeisen Sustainable Emerging Mar..		-0.49%
Liontrust Investment Funds II - Emer..		-0.57%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New World Fund	\$620M
GQG Partners Emerging Markets Equity Fund	\$288M
Fidelity Inv. Trust - Emerging Markets Opport..	\$255M
JPMorgan Emerging Markets Equity Fund	\$110M
Baron Emerging Markets Fund	\$90M
Hartford Schroders Emerging Markets Equity ..	\$86M
Allspring Emerging Markets Equity Fund	\$83M
Fidelity Series Emerging Markets Fund	\$82M
Schroder ISF - Emerging Markets	\$74M
Candriam Sustainable - Equity Emerging Mar..	\$41M
Handelsbanken Tillvaextmarknad Tema	\$33M
Wellington Mgt. Funds (Ireland) plc - Emer..	\$28M
Swedbank Robur Access Edge Emerging Mark..	\$27M
Wellington Mgmt. Fds. (LU) - EM Research Eq..	\$25M
American Funds Developing World Growth & ..	\$23M
Candriam Equities L - Emerging Markets	\$22M
Amundi Funds - Emerging Markets Equity Foc..	\$21M
abrdrn Emerging Markets Fund	\$18M
Driehaus Mutual Funds - Emerging Markets G..	\$17M
Goldman Sachs Funds III - EM Enhanced Index..	\$13M

13. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	New or Closed	Flow
GQG Partners Emerging Marke..	New	\$257M
Fidelity Series Emerging Mark..		\$40M
abrdrn Emerging Markets Fund	New	\$15M
Columbia Emerging Markets F..	New	\$11M
Handelsbanken Tillvaextmark..		\$5M
JPMorgan Trust IV - Emerging ..	New	\$4M
Voya Investors Trust - JPMorga..		\$2M
Hartford Schroders Emerging ..		\$2M
Hirtle Callaghan Emerging Mar..		\$2M
Neuberger Berman Emerging ..	New	\$2M
Transamerica Emerging Marke..		(\$3M)
Raiffeisen Sustainable Emergi..		(\$3M)
Baron Emerging Markets Fund		(\$5M)
Most Diversified Port. - TOBA..		(\$5M)
Candriam Equities L - Emergin..		(\$7M)
American Funds Developing W..		(\$11M)
Candriam Sustainable - Equity..		(\$20M)
JPMorgan Emerging Markets E..		(\$26M)
Fidelity Inv. Trust - Emerging ..		(\$34M)
American Funds New World Fu..		(\$52M)

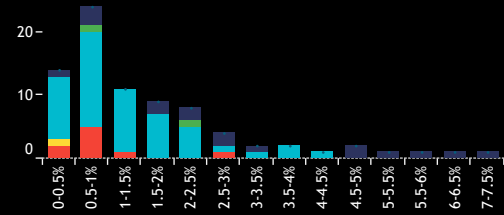
Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

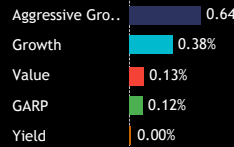
Fund Ownership Profile: Mahindra & Mahindra Ltd.

Average Weight % **0.37%** Funds Invested % **22.7%** Fund AUM, \$ **\$1,253M**

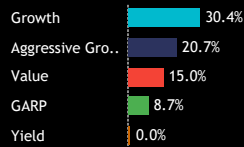
1. Histogram of Fund Weights
As of 5/31/2024



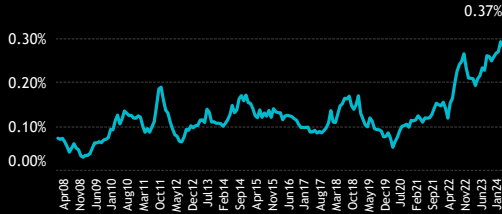
2. Ave Wgt by Style



3. Funds Invested by Style



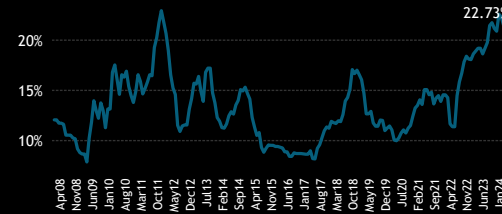
4. Average Fund Weight



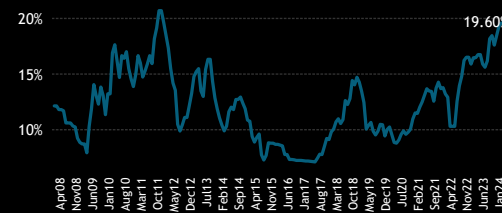
7. Average Weight vs EEM



5. Funds Invested %



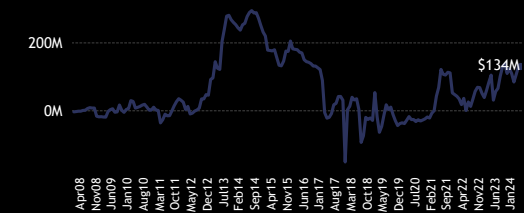
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.70%

Average Weight Δ

0.10%

New Positions

9

Closed Positions

3

Funds Buying

31

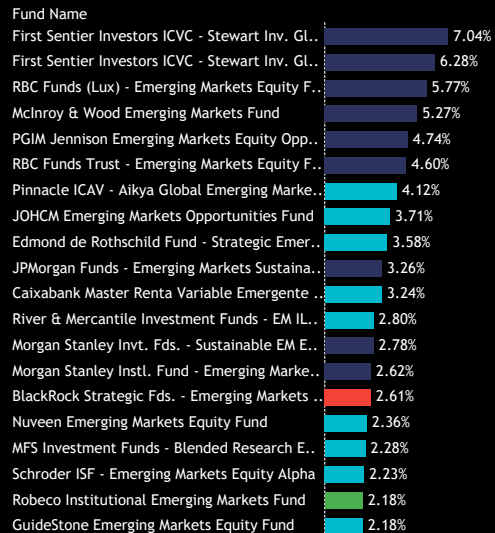
Funds Selling

32

Estimated Net Fund Flows, \$

\$20.5M

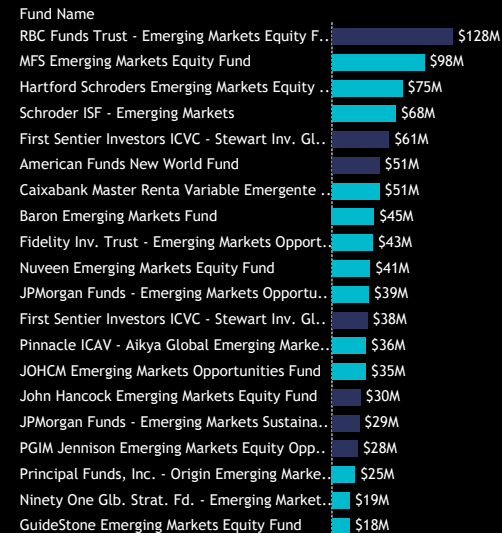
10. Largest Fund Weights



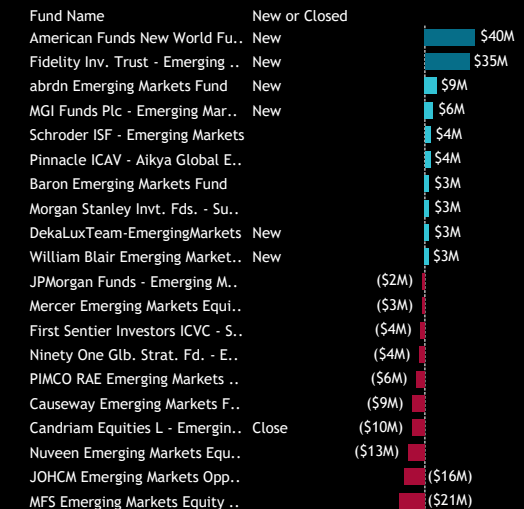
11. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



Source: Factset, Copley Fund Research

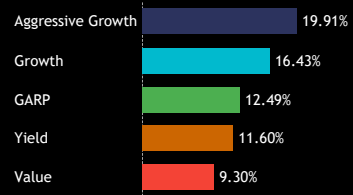


Section 4
India
Style Positioning Overview

India: Active Fund Ownership Report

Ownership by Fund Style

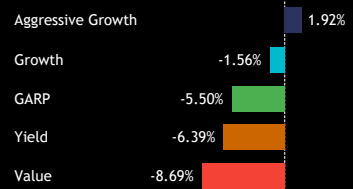
1. Average Weight by Style
As of 5/31/2024



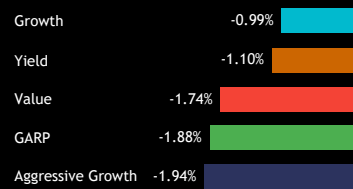
2. Average Weight Change by Style
Between 11/30/2023 and 5/31/2024



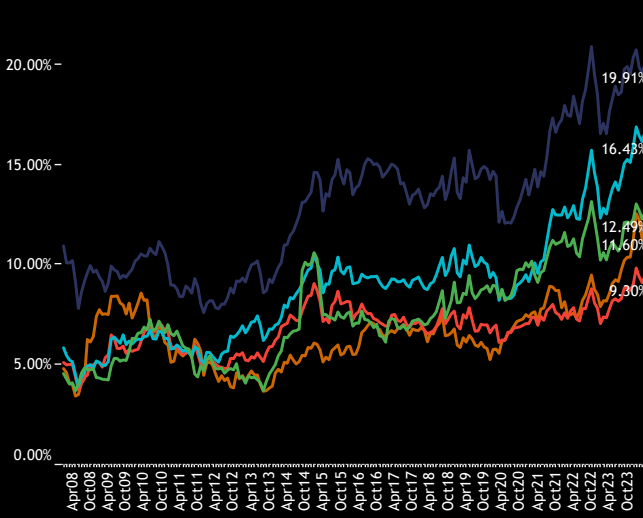
4. Average Weight vs EEM by Style
As of 5/31/2024



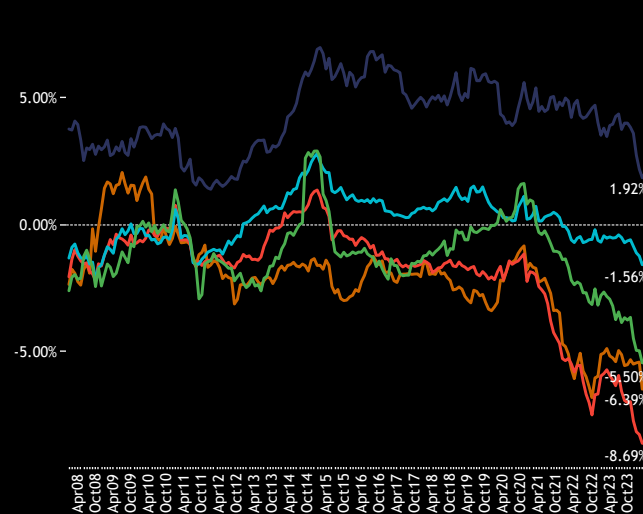
5. Average Weight vs EEM Change by Style
Between 11/30/2023 and 5/31/2024



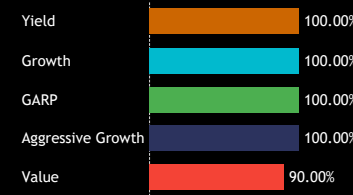
3. India - Average Weight by Style



6. India - Average Weight vs EEM by Style



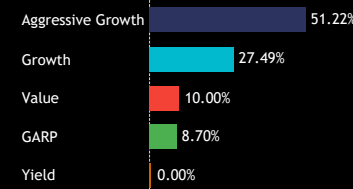
7. Funds Invested % by Style
As of 5/31/2024



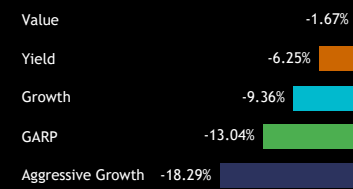
8. Funds Invested % Change by Style
Between 11/30/2023 and 5/31/2024



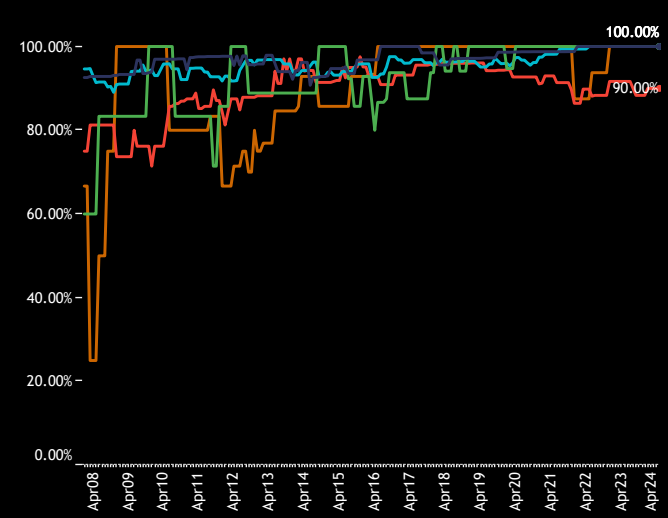
10. Funds Overweight % by Style
As of 5/31/2024



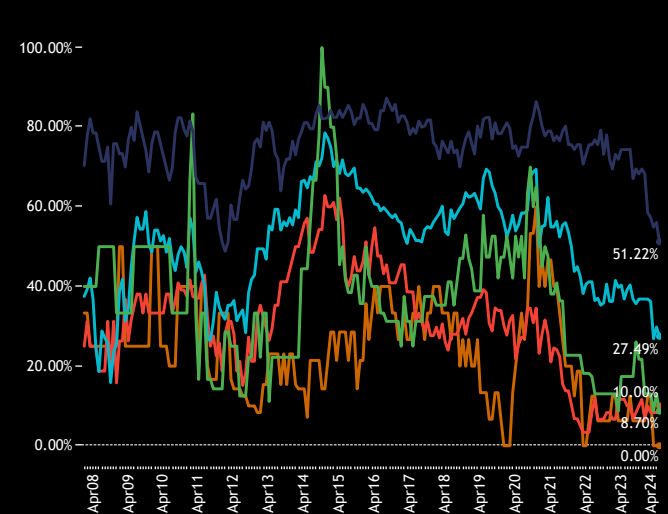
11. Funds Overweight % Change by Style
Between 11/30/2023 and 5/31/2024



9. India - Funds Invested % by Style



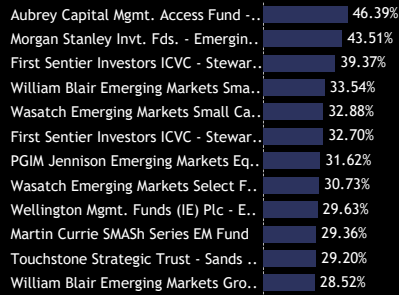
12. India - Funds Overweight by Style



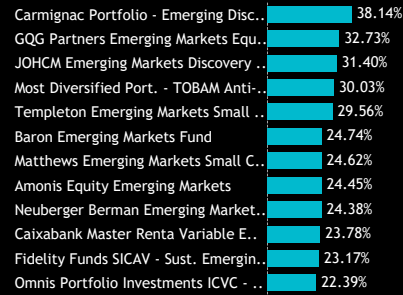
India: Active Fund Ownership Report

Style Ownership Breakdown

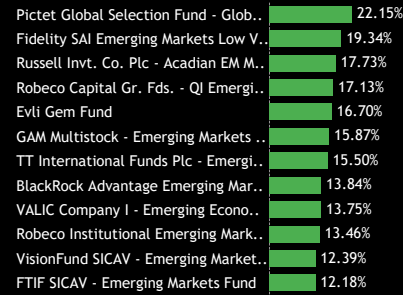
1. Aggressive Growth: Largest Fund Holdings As of 5/31/2024



2. Growth: Largest Fund Holdings As of 5/31/2024



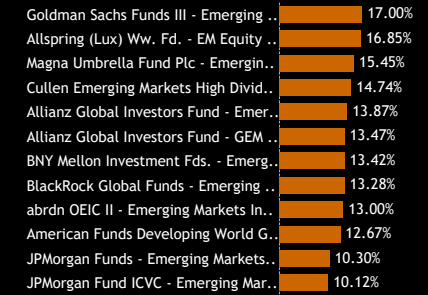
3. GARP: Largest Fund Holdings As of 5/31/2024



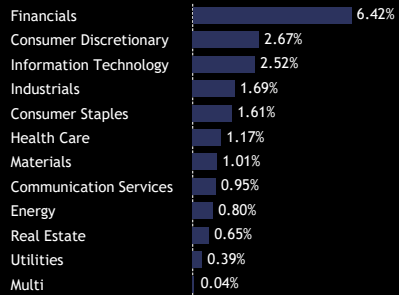
4. Value: Largest Fund Holdings As of 5/31/2024



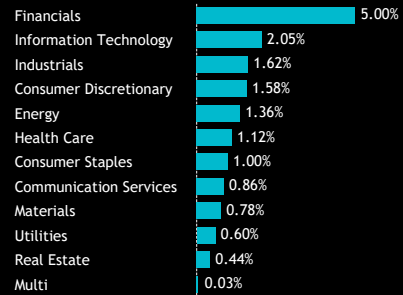
5. Yield: Largest Fund Holdings As of 5/31/2024



6. Aggressive Growth: Average Sector Weights As of 5/31/2024



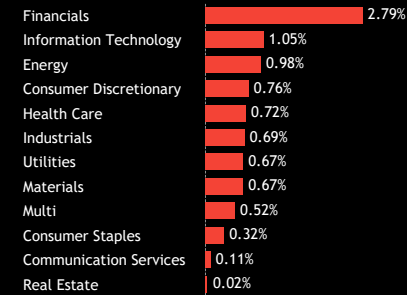
7. Growth: Average Sector Weights As of 5/31/2024



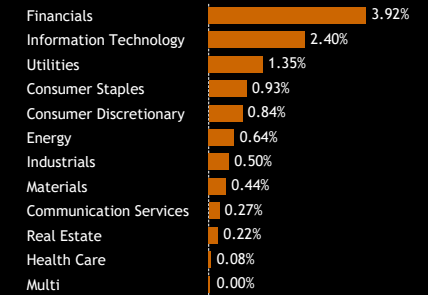
8. GARP: Average Sector Weights As of 5/31/2024



9. Value: Average Sector Weights As of 5/31/2024



10. Yield: Average Sector Weights As of 5/31/2024



11. Aggressive Growth: Stock Holdings As of 5/31/2024

Fund	Funds Invested %	Average Weight %
HDFC Bank Limited	79.27%	2.76%
Tata Consultancy Services Li..	43.90%	1.03%
ICICI Bank Limited	43.90%	1.27%
Infosys Limited	40.24%	0.68%
Reliance Industries Limited	30.49%	0.80%
Kotak Mahindra Bank Limited	29.27%	0.62%
Titan Company Limited	26.83%	0.51%
Max Healthcare Institute Ltd	25.61%	0.33%
Bajaj Finance Limited	23.17%	0.47%
Asian Paints Ltd.	21.95%	0.30%

12. Growth: Stock Holdings As of 5/31/2024

Fund	Funds Invested %	Average Weight %
HDFC Bank Limited	67.25%	1.27%
ICICI Bank Limited	64.33%	1.18%
Infosys Limited	57.31%	0.70%
Reliance Industries Limited	54.39%	1.17%
Axis Bank Limited	47.37%	0.61%
HCL Technologies Limited	37.43%	0.30%
Bharti Airtel Limited	35.09%	0.47%
Tata Consultancy Services Li..	33.33%	0.36%
Mahindra & Mahindra Ltd.	30.41%	0.38%
Power Grid Corporation of In..	29.82%	0.31%

13. GARP: Stock Holdings As of 5/31/2024

Fund	Funds Invested %	Average Weight %
Infosys Limited	65.22%	0.75%
ICICI Bank Limited	56.52%	1.04%
HDFC Bank Limited	47.83%	0.97%
Reliance Industries Limited	43.48%	0.75%
HCL Technologies Limited	39.13%	0.45%
Tata Consultancy Services Li..	30.43%	0.25%
Axis Bank Limited	30.43%	0.53%
Petronet Lng Limited	26.09%	0.19%
Indian Oil Corp. Ltd.	21.74%	0.07%
Hindalco Industries Limited	21.74%	0.19%

14. Value: Stock Holdings As of 5/31/2024

Fund	Funds Invested %	Average Weight %
Power Grid Corporation of In..	36.67%	0.30%
ICICI Bank Limited	33.33%	0.31%
HCL Technologies Limited	31.67%	0.26%
Dr. Reddy's Laboratories Ltd.	30.00%	0.18%
Aurobindo Pharma Ltd	30.00%	0.28%
Reliance Industries Limited	26.67%	0.23%
Infosys Limited	26.67%	0.28%
HDFC Bank Limited	25.00%	0.49%
Tata Consultancy Services Li..	23.33%	0.19%
State Bank of India	23.33%	0.26%

15. Yield: Stock Holdings As of 5/31/2024

Fund	Funds Invested %	Average Weight %
Infosys Limited	68.75%	1.23%
Tata Consultancy Services Li..	43.75%	0.54%
Power Grid Corporation of In..	43.75%	0.68%
HDFC Bank Limited	43.75%	0.74%
ICICI Bank Limited	37.50%	0.50%
HCL Technologies Limited	37.50%	0.36%
Bajaj Auto Limited	37.50%	0.35%
State Bank of India	25.00%	0.34%
Shriram Finance Limited	25.00%	0.31%
ITC Limited	25.00%	0.46%

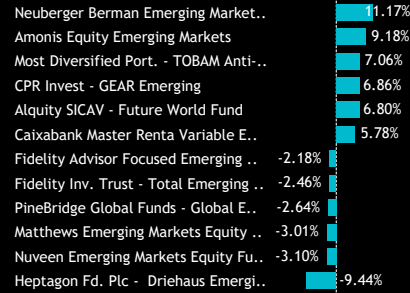
India: Active Fund Ownership Report

Style Ownership Activity

1. Aggressive Growth: Largest Fund Weight Δ
Between 11/30/2023 and 5/31/2024



2. Growth: Largest Fund Weight Δ
Between 11/30/2023 and 5/31/2024



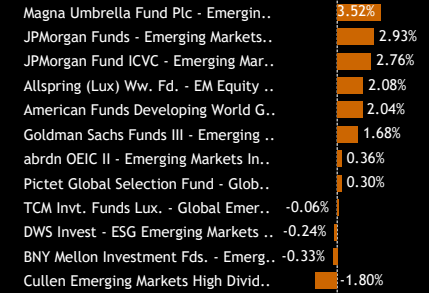
3. GARP: Largest Fund Weight Δ
Between 11/30/2023 and 5/31/2024



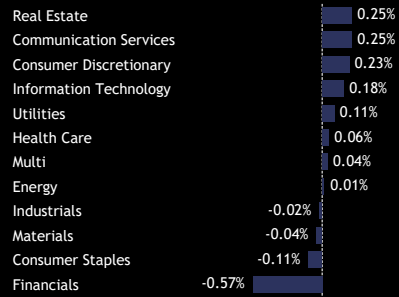
4. Value: Largest Fund Weight Δ
Between 11/30/2023 and 5/31/2024



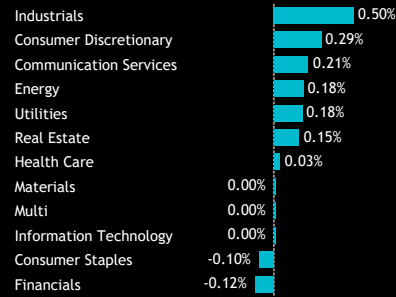
5. Yield: Largest Fund Weight Δ
Between 11/30/2023 and 5/31/2024



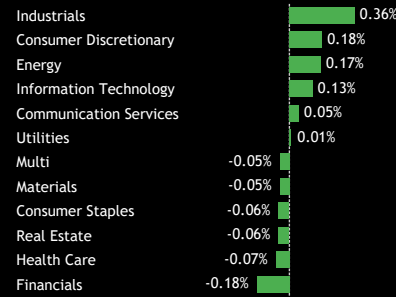
6. Aggressive Growth: Average Sector Weight Δ
Between 11/30/2023 and 5/31/2024



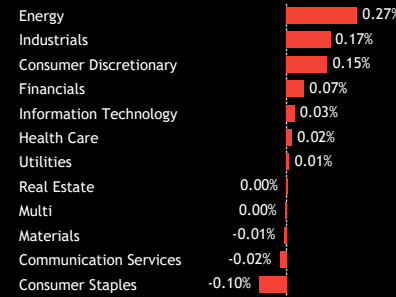
7. Growth: Average Sector Weight Δ
Between 11/30/2023 and 5/31/2024



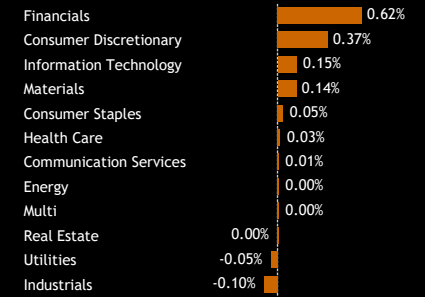
8. GARP: Average Sector Weight Δ
Between 11/30/2023 and 5/31/2024



9. Value: Average Sector Weight Δ
Between 11/30/2023 and 5/31/2024



10. Yield: Average Sector Weight Δ
Between 11/30/2023 and 5/31/2024



11. Aggressive Growth: Stock Holding Δ
Between 11/30/2023 and 5/31/2024

Funds Invested Δ	Average Weight Δ
MakeMyTrip Ltd.	7.3% 0.16%
Macrotech Developers Ltd.	7.3% 0.11%
Zomato Ltd.	6.1% 0.16%
Phoenix Mills Ltd.	6.1% 0.05%
TVS Motor Company Limited	4.9% 0.05%
Syngene International Ltd.	-3.7% -0.07%
Reliance Industries Limited	-3.7% 0.01%
Kotak Mahindra Bank Limited	-4.9% -0.14%
Hindustan Unilever Limited	-6.1% -0.17%
Polycab India Ltd.	-7.3% -0.18%

12. Growth: Stock Holding Δ
Between 11/30/2023 and 5/31/2024

Funds Invested Δ	Average Weight Δ
Macrotech Developers Ltd.	7.0% 0.06%
Sun Pharmaceutical Industrie..	5.3% 0.01%
Max Healthcare Institute Ltd	4.7% 0.01%
Shriram Finance Limited	4.1% 0.03%
Power Finance Corporation Li..	4.1% 0.03%
Hindustan Zinc Limited	-2.9% 0.00%
Hindustan Unilever Limited	-2.9% -0.03%
Divi's Laboratories Limited	-2.9% -0.01%
Jio Financial Services Limited	-3.5% 0.03%
HDFC Bank Limited	-4.1% -0.32%

13. GARP: Stock Holding Δ
Between 11/30/2023 and 5/31/2024

Funds Invested Δ	Average Weight Δ
NATCO Pharma Limited	8.7% 0.02%
ITD Cementation India Limited	8.7% 0.01%
Indian Oil Corp. Ltd.	8.7% 0.02%
HCL Technologies Limited	8.7% 0.08%
Chambal Fertilisers & Chemic..	8.7% 0.02%
Ashok Leyland Limited	-4.3% 0.01%
Angel Broking Limited	-4.3% 0.01%
Petronet Lng Limited	-4.3% -0.02%
WNS (Holdings) Limited Spons..	-8.7% -0.02%
Triveni Turbine Limited	-8.7% -0.03%

14. Value: Stock Holding Δ
Between 11/30/2023 and 5/31/2024

Funds Invested Δ	Average Weight Δ
Colgate-Palmolive (India) Lim..	6.7% 0.03%
Wipro Limited	6.7% 0.03%
Trent Limited	6.7% 0.03%
NATCO Pharma Limited	6.7% 0.02%
Lupin Limited	6.7% 0.02%
Maruti Suzuki India Limited	-6.7% -0.05%
Bajaj Finance Limited	-6.7% -0.05%
State Bank of India	-8.3% 0.01%
Tata Steel Limited	-8.3% -0.04%
NHPC Limited	-8.3% -0.01%

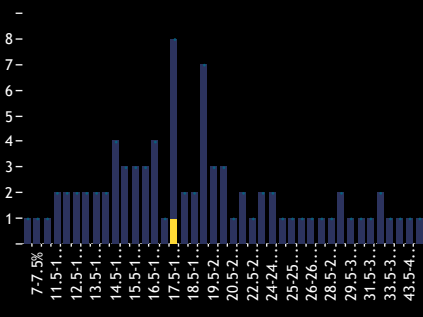
15. Yield: Stock Holding Δ
Between 11/30/2023 and 5/31/2024

Funds Invested Δ	Average Weight Δ
Shriram Finance Limited	18.8% 0.19%
Vedanta Limited	12.5% 0.04%
Indus Towers Limited	12.5% 0.08%
Bajaj Auto Limited	12.5% 0.17%
United Spirits Limited	6.3% 0.03%
Petronet Lng Limited	-12.5% -0.07%
Jio Financial Services Limited	-12.5% 0.00%
Hindustan Aeronautics Limited	-12.5% -0.03%
HDFC Bank Limited	-12.5% -0.10%
Bharat Electronics Limited	-12.5% -0.02%

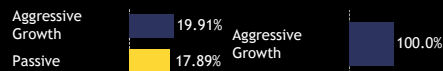
India: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Aubrey Capital Mgmt. Access Fund - Global E...	46.39%
Morgan Stanley Invnt. Fds. - Emerging Leaders...	43.51%
First Sentier Investors ICVC - Stewart Inv. Gl...	39.37%
William Blair Emerging Markets Small Cap Gr...	33.54%
Wasatch Emerging Markets Small Cap Fund	32.88%
First Sentier Investors ICVC - Stewart Inv. Gl...	32.70%
PGIM Jennison Emerging Markets Equity Opp...	31.62%
Wasatch Emerging Markets Select Fund	30.73%
Wellington Mgmt. Funds (IE) Plc - Emerging ..	29.63%
Martin Currie SMASH Series EM Fund	29.36%

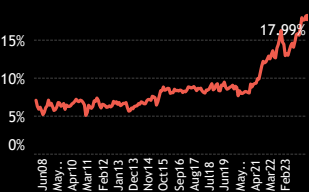
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
PGIM Jennison Emerging M...	MakeMyTrip Ltd.	9.84%
Flossbach von Storch - Glo...	HDFC Bank Limited	8.09%
Aubrey Capital Mgmt. Acce...	Varun Beverages Ltd.	7.41%
First Sentier Investors ICVC...	Mahindra & Mahindra ..	7.04%
Virtus SGA Emerging Marke...	HDFC Bank Limited	7.02%
Martin Currie SMASH Series ...	Reliance Industries Li...	6.82%
St. James's Place Unit Trus...	ICICI Bank Limited	6.64%
First Sentier Invnts ICVC - FS...	ICICI Bank Limited	6.29%
First Sentier Investors ICVC...	Mahindra & Mahindra ..	6.28%
Wasatch Emerging Markets ..	Bajaj Finance Limited	6.08%

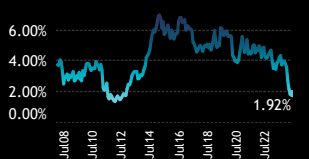
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



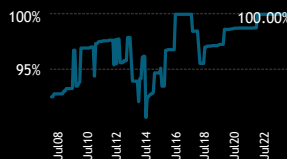
15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024

Fund Name	Change
PGIM Jennison Emerging Mark...	10.21%
NEF - Emerging Market Equity	6.48%
Mirabaud - Equities Global Em...	6.01%
BNP Paribas Funds - Emerging ..	4.70%
Jupiter Asset Mgmt. Series Plc...	-4.43%
Quilter Investors OEIC - Emerg...	-4.47%
Jupiter Global Emerging Mark...	-4.70%
William Blair Emerging Market...	-8.61%

16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	Flow
Artisan Developing World Fund	\$77M
Nordea 1 SICAV - Emerging Sta...	\$34M
NEF - Emerging Market Equity	\$24M
DWS Invest - ESG Global Emer...	\$23M
Federated Hermes Invnt. Funds...	(\$162M)
JPMorgan Emerging Markets E...	(\$242M)
American Funds New World Fu...	(\$427M)
Invesco Developing Markets Fu...	(\$545M)

7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	Change
NEF - Emerging Market Equ...	HDFC Bank Limited	5.28%
PGIM Jennison Emerging M...	MakeMyTrip Ltd.	3.67%
Alger Funds II - Emerging M...	ICICI Bank Limited	3.67%
Virtus SGA Emerging Marke...	Infosys Limited	3.65%
First Sentier Invnts ICVC - FS...	Maruti Suzuki India Li...	-2.17%
JPMorgan Emerging Market...	HDFC Bank Limited	-3.57%
Voya Investors Trust - JPM...	HDFC Bank Limited	-3.82%
Morgan Stanley Invnt. Fds. ...	AU Small Finance Ban...	-4.36%

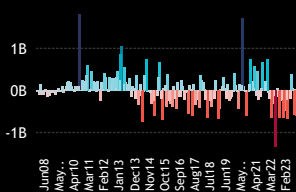
18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	Flow
American Funds New World...	PB Fintech Limited	\$325M
American Funds New World...	Cholamandalam Inves...	\$215M
American Funds New World...	APL Apollo Tubes Limi...	\$172M
American Funds New World...	Axis Bank Limited	\$155M
American Funds New World...	Reliance Industries Li...	(\$262M)
JPMorgan Emerging Market...	HDFC Bank Limited	(\$267M)
American Funds New World...	Kotak Mahindra Bank ..	(\$298M)
Invesco Developing Market...	Tata Consultancy Serv...	(\$415M)

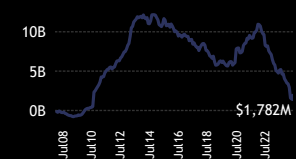
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500180-IN	HDFC Bank Limited	79.27%	2.76%	2.07%	\$3,150M
532540-IN	Tata Consultancy Services Li..	43.90%	1.03%	0.47%	\$1,538M
532174-IN	ICICI Bank Limited	43.90%	1.27%	0.31%	\$984M
500209-IN	Infosys Limited	40.24%	0.68%	-0.09%	\$628M
500325-IN	Reliance Industries Limited	30.49%	0.80%	-0.62%	\$1,173M
500247-IN	Kotak Mahindra Bank Limited	29.27%	0.62%	0.32%	\$2,090M
500114-IN	Titan Company Limited	26.83%	0.51%	0.32%	\$429M
543220-IN	Max Healthcare Institute Ltd	25.61%	0.33%	0.23%	\$715M
500034-IN	Bajaj Finance Limited	23.17%	0.47%	0.17%	\$462M
500820-IN	Asian Paints Ltd.	21.95%	0.30%	0.12%	\$317M
500696-IN	Hindustan Unilever Limited	20.73%	0.28%	-0.03%	\$118M
500520-IN	Mahindra & Mahindra Ltd.	20.73%	0.64%	0.25%	\$433M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
MMYT-US	MakeMyTrip Ltd.	7.32%	0.16%	\$55M
543287-IN	Macrotech Developers Ltd.	7.32%	0.11%	\$132M
543320-IN	Zomato Ltd.	6.10%	0.16%	\$32M
503100-IN	Phoenix Mills Ltd.	6.10%	0.05%	\$12M
532343-IN	TVS Motor Company Limited	4.88%	0.05%	\$50M
532955-IN	REC Limited	4.88%	0.04%	\$14M
505200-IN	Eicher Motors Limited	-2.44%	-0.06%	(\$48M)
539268-IN	Syngene International Ltd.	-3.66%	-0.07%	(\$3M)
500325-IN	Reliance Industries Limited	-3.66%	0.01%	(\$319M)
500247-IN	Kotak Mahindra Bank Limited	-4.88%	-0.14%	(\$422M)
500696-IN	Hindustan Unilever Limited	-6.10%	-0.17%	(\$150M)
542652-IN	Polycab India Ltd.	-7.32%	-0.18%	(\$33M)

21. Largest Stock Level Estimated Fund Flows
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Flow
543390-IN	PB Fintech Limited	\$302M
511243-IN	Cholamandalam Investment and Fi...	\$216M
533758-IN	APL Apollo Tubes Limited	\$158M
532215-IN	Axis Bank Limited	\$149M
543287-IN	Macrotech Developers Ltd.	\$132M
500034-IN	Bajaj Finance Limited	\$88M
500331-IN	Pidilite Industries Limited	(\$188M)
500820-IN	Asian Paints Ltd.	(\$240M)
500325-IN	Reliance Industries Limited	(\$319M)
500247-IN	Kotak Mahindra Bank Limited	(\$422M)
532540-IN	Tata Consultancy Services Limited	(\$561M)
500180-IN	HDFC Bank Limited	(\$855M)

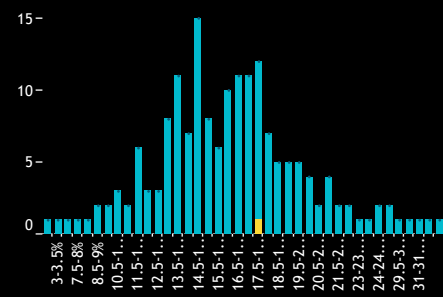
Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

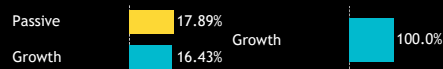
Growth Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Carmignac Portfolio - Emerging Discovery	38.14%
GQG Partners Emerging Markets Equity Fund	32.73%
JOHCM Emerging Markets Discovery Fund	31.40%
Most Diversified Port. - TOBAM Anti-Benchm..	30.03%
Templeton Emerging Markets Small Cap Fund	29.56%
Baron Emerging Markets Fund	24.74%
Matthews Emerging Markets Small Companie..	24.62%
Amonis Equity Emerging Markets	24.45%
PineBridge Berman Emerging Markets Equity ..	24.38%
Caixabank Master Renta Variable Emergente..	23.78%

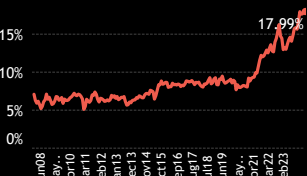
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Delaware Emerging Market..	Reliance Industries Li..	9.56%
Delaware VIP Trust - Emer..	Reliance Industries Li..	9.17%
Macquarie Fd. Sol. - Emerg..	Reliance Industries Li..	8.19%
Virtus KAR Emerging Marke..	Oracle Financial Servi..	7.11%
Matthews Emerging Market..	Shriram Finance Limit..	6.77%
Handelsbanken Tillvaextm..	HDFC Bank Limited	6.66%
KLS Corinium Emerging Mar..	HDFC Bank Limited	6.61%
KLS Corinium Emerging Mar..	Bharti Airtel Limited	6.40%
Templeton Emerging Marke..	Bajaj Holdings & Inves..	5.85%
UBS Investment Funds ICVC..	Reliance Industries Li..	5.67%

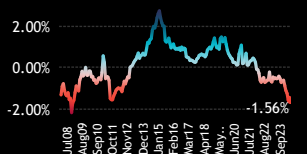
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



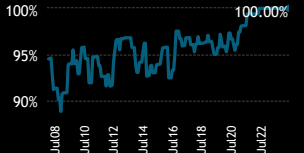
15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024

Fund Name	Change
Neuberger Berman Emerging ..	11.17%
Amonis Equity Emerging Marke..	9.18%
Most Diversified Port. - TOBA..	7.06%
CPR Invest - GEAR Emerging	6.86%
PineBridge Global Funds - Glo..	-2.64%
Matthews Emerging Markets E..	-3.01%
Nuveen Emerging Markets Equ..	-3.10%
Heptagon Fd. Plc - Driehaus E..	-9.44%

16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	Flow
GQG Partners Emerging Marke..	\$515M
Hartford Schrodgers Emerging ..	\$151M
MFS Emerging Markets Equity ..	\$144M
Schroder ISF - Emerging Markets	\$76M
Fidelity Funds SICAV - Emergin..	(\$108M)
Fidelity Advisor Focused Emer..	(\$123M)
Baron Emerging Markets Fund	(\$247M)
Fidelity Inv. Trust - Emerging ..	(\$809M)

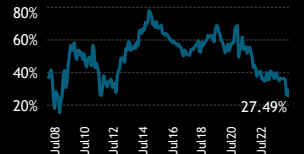
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	Change
UBS Investment Funds ICVC..	Axis Bank Limited	3.16%
Delaware Ivy Systematic E..	Bajaj Auto Limited	3.14%
Carmignac Portfolio - Emer..	Jyoti Cnc Automation ..	3.00%
Carmignac Portfolio - Emer..	Entero Healthcare Sol..	2.99%
Van Eck Emerging Markets ..	HDFC Bank Limited	-2.61%
Vontobel Fund II - MTX Sus..	HDFC Bank Limited	-2.77%
Vontobel Fund - mtx Sustai..	HDFC Bank Limited	-3.25%
Heptagon Fd. Plc - Drieha..	Nestle India Ltd.	-12.57%

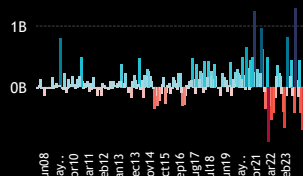
18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	Flow
GQG Partners Emerging Ma..	Bharti Airtel Limited	\$257M
GQG Partners Emerging Ma..	Adani Enterprises Limi..	\$138M
GQG Partners Emerging Ma..	Adani Power Limited	\$136M
GQG Partners Emerging Ma..	GMR Airports Infrastru..	\$105M
Fidelity Inv. Trust - Emergi..	Zomato Ltd.	(\$105M)
Vontobel Fund - mtx Sustai..	HDFC Bank Limited	(\$108M)
GQG Partners Emerging Ma..	Max Healthcare Instit..	(\$146M)
Fidelity Inv. Trust - Emergi..	Infosys Limited	(\$309M)

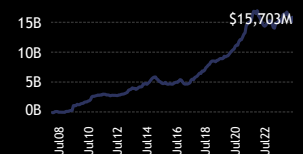
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500180-IN	HDFC Bank Limited	67.25%	1.27%	0.57%	\$2,822M
532174-IN	ICICI Bank Limited	64.33%	1.18%	0.21%	\$2,464M
500209-IN	Infosys Limited	57.31%	0.70%	-0.07%	\$1,212M
500325-IN	Reliance Industries Limited	54.39%	1.17%	-0.25%	\$2,895M
532215-IN	Axis Bank Limited	47.37%	0.61%	0.15%	\$1,403M
532281-IN	HCL Technologies Limited	37.43%	0.30%	0.09%	\$448M
532454-IN	Bharti Airtel Limited	35.09%	0.47%	-0.03%	\$1,343M
532540-IN	Tata Consultancy Services Li..	33.33%	0.36%	-0.19%	\$735M
500520-IN	Mahindra & Mahindra Ltd.	30.41%	0.38%	0.00%	\$764M
532898-IN	Power Grid Corporation of In..	29.82%	0.31%	0.08%	\$527M
508869-IN	Apollo Hospitals Enterprise Li..	25.73%	0.15%	0.05%	\$300M
500087-IN	Cipla Ltd	25.73%	0.18%	0.06%	\$235M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
543287-IN	Macrotech Developers Ltd.	7.02%	0.06%	\$93M
524715-IN	Sun Pharmaceutical Industrie..	5.26%	0.01%	\$125M
543220-IN	Max Healthcare Institute Ltd	4.68%	0.01%	(\$141M)
532868-IN	DLF Limited	4.09%	0.02%	\$38M
532810-IN	Power Finance Corporation Li..	4.09%	0.03%	\$13M
532454-IN	Bharti Airtel Limited	4.09%	0.10%	\$224M
500124-IN	Dr. Reddy's Laboratories Ltd.	-2.34%	-0.01%	\$0M
532488-IN	Divi's Laboratories Limited	-2.92%	-0.01%	(\$36M)
500696-IN	Hindustan Unilever Limited	-2.92%	-0.03%	(\$52M)
500188-IN	Hindustan Zinc Limited	-2.92%	0.00%	(\$5M)
543940-IN	Jio Financial Services Limited	-3.51%	0.03%	\$18M
500180-IN	HDFC Bank Limited	-4.09%	-0.32%	(\$865M)

21. Largest Stock Level Estimated Fund Flows
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Flow
532454-IN	Bharti Airtel Limited	\$224M
532187-IN	IndusInd Bank Ltd.	\$183M
533096-IN	Adani Power Limited	\$145M
512599-IN	Adani Enterprises Limited	\$139M
532754-IN	GMR Airports Infrastructure Limited	\$130M
524715-IN	Sun Pharmaceutical Industries Limi..	\$125M
500510-IN	Larsen & Toubro Ltd.	(\$68M)
503806-IN	Srf Limited	(\$84M)
543396-IN	One 97 Communications Ltd.	(\$104M)
543220-IN	Max Healthcare Institute Ltd	(\$141M)
500209-IN	Infosys Limited	(\$295M)
500180-IN	HDFC Bank Limited	(\$865M)

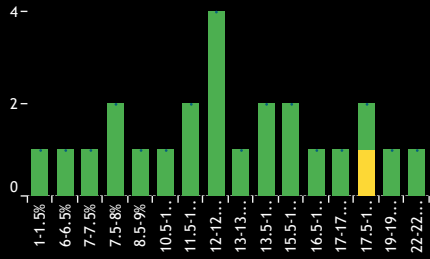
Source: Factset, Copley Fund Research

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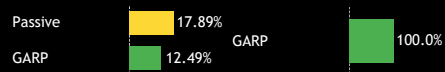
GARP Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



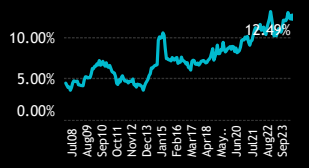
4. Largest Fund Weights

Fund Name	Weight
Pictet Global Selection Fund - Global Growin..	22.15%
Fidelity SAI Emerging Markets Low Volatility ..	19.34%
Russell Inv. Co. Plc - Acadian EM Managed V..	17.73%
Robeco Capital Gr. Fds. - QJ Emerging Marke..	17.13%
Evli Gem Fund	16.70%
GAM Multistock - Emerging Markets Equity	15.87%
TT International Funds Plc - Emerging Market..	15.50%
BlackRock Advantage Emerging Markets Fund	13.84%
VALIC Company I - Emerging Economies Fund	13.75%
Robeco Institutional Emerging Markets Fund	13.46%

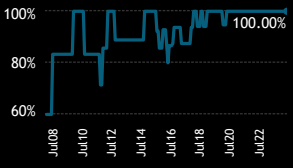
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
VP Bank Risk Optimised ES..	iShares MSCI India UCI..	7.26%
Evli Gem Fund	Cochin Shipyard Limit..	5.43%
FTIF SICAV - Emerging Mar..	ICICI Bank Limited	5.12%
TT International Funds Plc ..	Axis Bank Limited	4.37%
Coronation Global Opportu..	HDFC Bank Limited	4.34%
Sanlam Universal Fds. Plc ..	LIC Housing Finance Ltd	3.66%
Amundi Funds Emerging Ma..	Axis Bank Limited	3.29%
Omnis Portfolio Investment..	Indus Towers Limited	3.24%
Amundi Funds Emerging Ma..	Reliance Industries Li..	2.76%
Fidelity Active Strategy - E..	HDFC Bank Limited	2.75%

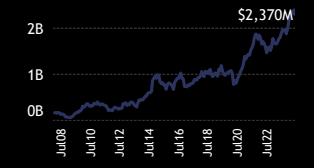
6. Average Fund Weight



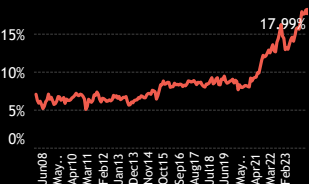
7. Funds Invested %



8. Combined Fund AUM, \$



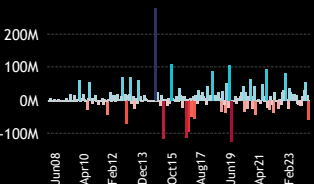
9. EEM Weight



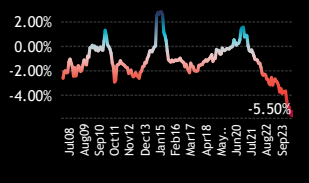
10. # of Companies Invested



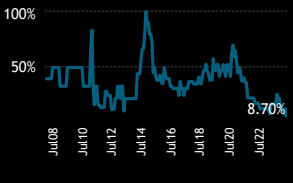
11. Monthly Fund Flows, \$



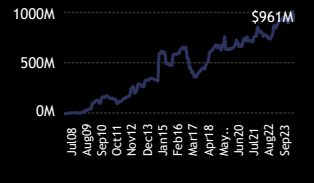
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024

Fund Name	Change
Evli Gem Fund	5.63%
GAM Multistock - Emerging Ma..	2.85%
Omni Portfolio Investments I..	2.02%
T Rowe Price Emerging Market..	1.37%
Amundi Funds Emerging Marke..	-1.19%
VP Bank Risk Optimised ESG E..	-1.21%
Lazard Glb. Active Fds. Plc - E..	-2.95%
Fidelity Active Strategy - Eme..	-5.35%

17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	Change
Evli Gem Fund	Cochin Shipyard Limit..	3.50%
Pictet Global Selection Fun..	MakeMyTrip Ltd.	2.07%
Pictet Global Selection Fun..	HCL Technologies Lim..	1.82%
Pictet Global Selection Fun..	Bajaj Finance Limited	1.42%
Pictet Global Selection Fun..	SBI Life Insurance Co. ...	-1.12%
VP Bank Risk Optimised ES..	iShares MSCI India UCI..	-1.21%
Fidelity Active Strategy - E..	HDFC Bank Limited	-2.17%
Fidelity Active Strategy - E..	Axis Bank Limited	-3.05%

16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	Estimated Fund Flow
Robeco Capital Gr. Fds. - QJ E..	\$77M
Pictet Global Selection Fund ..	\$9M
Fidelity SAI Emerging Markets ..	\$8M
Amundi Funds Emerging Marke..	\$5M
Fidelity Active Strategy - Eme..	(\$7M)
Lazard Glb. Active Fds. Plc - E..	(\$7M)
VALIC Company I - Emerging E..	(\$9M)
SEI Institutional Invnt. Trust - E..	(\$28M)

18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	Estimated Stock Fund Flow
Fidelity SAI Emerging Mark..	Pidilite Industries Limi..	\$37M
Fidelity SAI Emerging Mark..	Embassy Office Parks ..	\$32M
T Rowe Price Emerging Mar..	Reliance Industries Li..	\$23M
T Rowe Price Emerging Mar..	Ashok Leyland Limited	\$17M
Fidelity SAI Emerging Mark..	HCL Technologies Lim..	(\$8M)
Fidelity SAI Emerging Mark..	Power Grid Corporatio..	(\$13M)
T Rowe Price Emerging Mar..	Shriram Finance Limit..	(\$14M)
T Rowe Price Emerging Mar..	Petronet Lng Limited	(\$37M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500209-IN	Infosys Limited	65.22%	0.75%	-0.03%	\$98M
532174-IN	ICICI Bank Limited	56.52%	1.04%	0.08%	\$234M
500180-IN	HDFC Bank Limited	47.83%	0.97%	0.27%	\$110M
500325-IN	Reliance Industries Limited	43.48%	0.75%	-0.67%	\$158M
532281-IN	HCL Technologies Limited	39.13%	0.45%	0.24%	\$84M
532540-IN	Tata Consultancy Services Li..	30.43%	0.25%	-0.30%	\$62M
532215-IN	Axis Bank Limited	30.43%	0.53%	0.07%	\$39M
532522-IN	Petronet Lng Limited	26.09%	0.19%	0.15%	\$41M
532483-IN	Canara Bank	21.74%	0.07%	0.07%	\$6M
532134-IN	Bank of Baroda	21.74%	0.09%	0.05%	\$10M
530965-IN	Indian Oil Corp. Ltd.	21.74%	0.07%	0.00%	\$14M
500440-IN	Hindalco Industries Limited	21.74%	0.19%	0.04%	\$80M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
532483-IN	Canara Bank	8.70%	0.05%	\$2M
532281-IN	HCL Technologies Limited	8.70%	0.08%	(\$2M)
530965-IN	Indian Oil Corp. Ltd.	8.70%	0.02%	\$11M
524816-IN	NATCO Pharma Limited	8.70%	0.02%	\$3M
509496-IN	ITD Cementation India Limited	8.70%	0.01%	\$2M
500877-IN	Apollo Tyres Limited.	8.70%	0.01%	\$2M
500087-IN	Cipla Ltd	-4.35%	-0.05%	\$2M
500049-IN	Bharat Electronics Limited	-4.35%	-0.03%	(\$8M)
500034-IN	Bajaj Finance Limited	-4.35%	0.05%	\$1M
532522-IN	Petronet Lng Limited	-4.35%	-0.02%	(\$39M)
WNS-US	WNS (Holdings) Limited Spons..	-8.70%	-0.02%	(\$5M)
533655-IN	Triveni Turbine Limited	-8.70%	-0.03%	(\$3M)

21. Largest Stock Level Estimated Fund Flows
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Estimated Fund Flow
500325-IN	Reliance Industries Limited	\$46M
500331-IN	Pidilite Industries Limited	\$37M
542602-IN	Embassy Office Parks REIT	\$31M
500477-IN	Ashok Leyland Limited	\$16M
500209-IN	Infosys Limited	\$12M
500387-IN	Shree Cement Limited	\$11M
500290-IN	MRF Limited	(\$13M)
511218-IN	Shriram Finance Limited	(\$14M)
532898-IN	Power Grid Corporation of India Li..	(\$19M)
MMYT-US	MakeMyTrip Ltd.	(\$22M)
500257-IN	Lupin Limited	(\$24M)
532522-IN	Petronet Lng Limited	(\$39M)

Source: Factset, Copley Fund Research

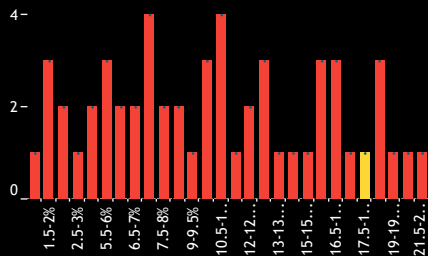


India: Active Fund Ownership Report

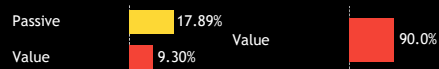
Value Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



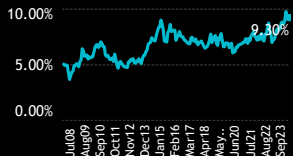
4. Largest Fund Weights

Fund Name	Weight
PIMCO RAE Emerging Markets Fund	21.65%
Causeway Emerging Markets Fund	20.69%
AQR Emerging Multi-Style II Fund	19.32%
Segall Bryant & Hamill Emerging Markets Fund	18.32%
Optimix Emerging Markets Fund	18.14%
Virtus Emerging Markets Opportunities Fund	18.10%
AXA IM Equity Trust - Global EM Equity QI	17.22%
LSV Emerging Markets Equity Fund	16.83%
Hartford Emerging Markets Equity Fund	16.66%
Sabadell Bolsas Emergentes, FI	16.57%

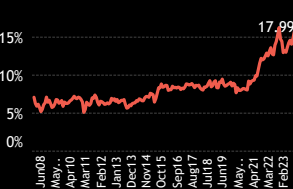
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Optimix Emerging Markets ..	iShares MSCI India ETP	12.05%
Sabadell Bolsas Emergente..	iShares MSCI India UCI..	10.28%
Swiss Rock (Lux) SICAV - E..	UTI Goldfinch Funds P..	8.93%
Overstone Fund PLC - Eme..	Infosys Limited	4.54%
Eastspring Investments - GL..	Shriram Finance Limit..	4.23%
Eastspring Investments - GL..	IndusInd Bank Ltd.	3.98%
Inv. Smlr. Co. and Mkts. In..	HDFC Bank Limited	3.63%
Pzena Value Funds Plc - E..	Shriram Finance Limit..	3.61%
Pzena Value Funds Plc - E..	Aurobindo Pharma Ltd	3.54%
Seafarer Overseas Value Fu..	Petronet Lng Limited	3.44%

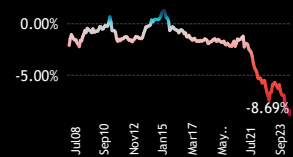
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



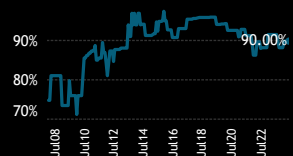
15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024

Fund Name	Change
Optimix Emerging Markets Fund	9.11%
AQR Emerging Multi-Style II Fu..	3.92%
Allianz Intl. Invnt. Fds. - Emerg..	3.42%
Artemis Investment Funds ICV..	2.99%
Advisors Series Tr. - Pzena Em..	-2.30%
Inv. Smlr. Co. and Mkts. Invnt. ...	-2.85%
Nordea 1 - Stable Emerging M..	-3.24%
Boston Partners Emerging Mar..	-4.06%

16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	Flow
Causeway Emerging Markets F..	\$18M
Swedbank Robur Global Emerg..	\$13M
SEI Global Master Fund Plc - E..	\$10M
Artemis Investment Funds ICV..	\$9M
Skagen Kon Tiki	(\$20M)
Hartford Emerging Markets Eq..	(\$20M)
Advisors Series Tr. - Pzena Em..	(\$32M)
Lazard Emerging Markets Equi..	(\$51M)

7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	Change
Optimix Emerging Markets ..	iShares MSCI India ETF	3.55%
Dodge & Cox Emerging Mar..	HDFC Bank Limited	2.14%
Optimix Emerging Markets ..	Reliance Industries Li..	1.89%
BlackRock Strategic Fds. - ..	Indus Towers Limited	1.89%
Advisors Series Tr. - Pzena ..	Aurobindo Pharma Ltd	-1.42%
Hartford Emerging Markets..	ICICI Bank Limited	-1.46%
Virtus NFJ Emerging Marke..	Berger Paints India Li..	-1.50%
Skagen Kon Tiki	UPL Limited	-1.92%

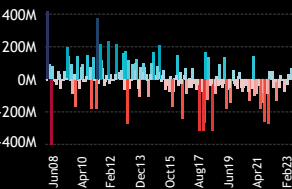
18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	Flow
Causeway Emerging Market..	Canara Bank	\$11M
Robeco Capital Gr. Fds. - ..	HCL Technologies Lim..	\$9M
Swedbank Robur Global Em..	Federal Bank Ltd. (Ind..	\$9M
Robeco Capital Gr. Fds. Em..	Colgate-Palmolive (In..	\$9M
Robeco Capital Gr. Fds. - E..	HCL Technologies Lim..	(\$11M)
Robeco Capital Gr. Fds. - ..	Oracle Financial Servi..	(\$17M)
Skagen Kon Tiki	UPL Limited	(\$20M)
Advisors Series Tr. - Pzena ..	Aurobindo Pharma Ltd	(\$22M)

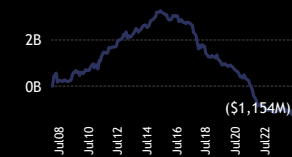
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
532898-IN	Power Grid Corporation of In..	36.67%	0.30%	0.07%	\$82M
532174-IN	ICICI Bank Limited	33.33%	0.31%	-0.66%	\$104M
532281-IN	HCL Technologies Limited	31.67%	0.26%	0.06%	\$101M
524804-IN	Aurobindo Pharma Ltd	30.00%	0.28%	0.23%	\$70M
500124-IN	Dr. Reddy's Laboratories Ltd.	30.00%	0.18%	0.07%	\$69M
500325-IN	Reliance Industries Limited	26.67%	0.23%	-1.19%	\$34M
500209-IN	Infosys Limited	26.67%	0.28%	-0.50%	\$55M
500180-IN	HDFC Bank Limited	25.00%	0.49%	-0.21%	\$164M
532540-IN	Tata Consultancy Services Li..	23.33%	0.19%	-0.36%	\$57M
532215-IN	Axis Bank Limited	23.33%	0.31%	-0.15%	\$51M
500112-IN	State Bank of India	23.33%	0.26%	0.02%	\$39M
511218-IN	Shriram Finance Limited	21.67%	0.34%	0.23%	\$95M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
500830-IN	Colgate-Palmolive (India) Lim..	6.67%	0.03%	\$17M
524816-IN	NATCO Pharma Limited	6.67%	0.02%	\$5M
507685-IN	Wipro Limited	6.67%	0.03%	\$0M
500877-IN	Apollo Tyres Limited.	6.67%	0.02%	\$1M
500257-IN	Lupin Limited	6.67%	0.02%	\$3M
500251-IN	Trent Limited	6.67%	0.03%	\$8M
500875-IN	ITC Limited	-5.00%	-0.13%	(\$39M)
532500-IN	Maruti Suzuki India Limited	-6.67%	-0.05%	(\$9M)
500034-IN	Bajaj Finance Limited	-6.67%	-0.05%	(\$12M)
500112-IN	State Bank of India	-8.33%	0.01%	(\$17M)
500470-IN	Tata Steel Limited	-8.33%	-0.04%	(\$13M)
533098-IN	NHPC Limited	-8.33%	-0.01%	(\$13M)

21. Largest Stock Level Estimated Fund Flows
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Flow
500180-IN	HDFC Bank Limited	\$23M
500830-IN	Colgate-Palmolive (India) Limited	\$17M
530965-IN	Indian Oil Corp. Ltd.	\$9M
500469-IN	Federal Bank Ltd. (India)	\$9M
500570-IN	Tata Motors Limited	\$8M
532483-IN	Canara Bank	\$8M
532898-IN	Power Grid Corporation of India Li..	(\$18M)
524804-IN	Aurobindo Pharma Ltd	(\$19M)
500440-IN	Hindalco Industries Limited	(\$20M)
532555-IN	NTPC Limited	(\$22M)
512070-IN	UPL Limited	(\$22M)
500875-IN	ITC Limited	(\$39M)

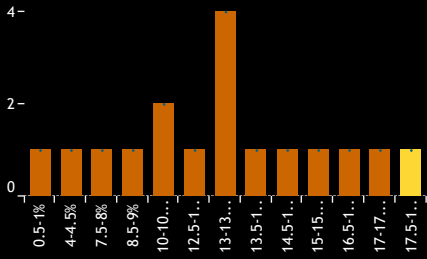
Source: Factset, Copley Fund Research

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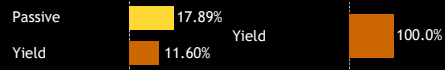
Yield Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



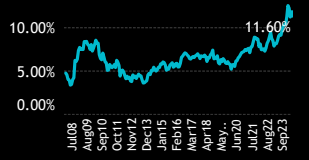
4. Largest Fund Weights

Fund Name	Weight
Goldman Sachs Funds III - Emerging Markets ..	17.00%
Allspring (Lux) Ww. Fd. - EM Equity Income F..	16.85%
Magna Umbrella Fund Plc - Emerging Markets..	15.45%
Cullen Emerging Markets High Dividend Fund	14.74%
Allianz Global Investors Fund - Emerging Mkt..	13.87%
Allianz Global Investors Fund - GEM Equity Hi..	13.47%
BNY Mellon Investment Fds. - Emerging Inco..	13.42%
BlackRock Global Funds - Emerging Markets ..	13.28%
abrdn OEIC II - Emerging Markets Income Equ..	13.00%
American Funds Developing World Growth & ..	12.67%

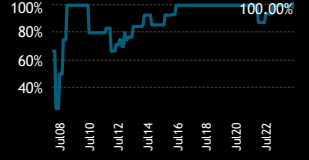
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
BNY Mellon Investment Fds..	ITC Limited	5.26%
Magna Umbrella Fund Plc - ..	Indian Renewable Ene..	5.15%
abrdn OEIC II - Emerging M..	HDFC Bank Limited	3.52%
JPMorgan Funds - Emerging..	Infosys Limited	3.38%
JPMorgan Fund ICVC - Eme..	Infosys Limited	3.30%
DWS Invest - ESG Emerging..	Infosys Limited	2.99%
BNY Mellon Investment Fds..	Tata Consultancy Serv..	2.95%
abrdn OEIC II - Emerging M..	Power Grid Corporatio..	2.90%
Cullen Emerging Markets H..	State Bank of India	2.85%
Cullen Emerging Markets H..	ICICI Bank Limited	2.81%

6. Average Fund Weight



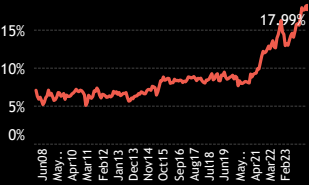
7. Funds Invested %



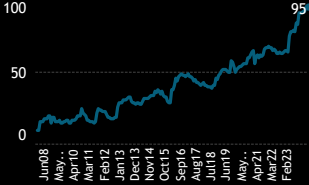
8. Combined Fund AUM, \$



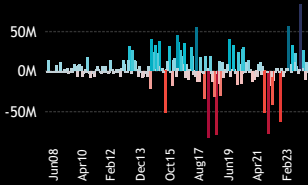
9. EEM Weight



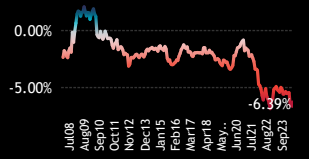
10. # of Companies Invested



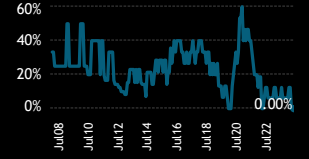
11. Monthly Fund Flows, \$



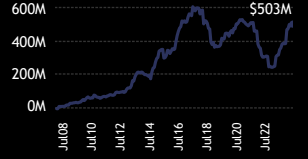
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024

Fund Name	Change
Magna Umbrella Fund Plc - Em..	3.52%
JPMorgan Funds - Emerging M..	2.93%
JPMorgan Fund ICVC - Emergen..	2.76%
Allspring (Lux) Ww. Fd. - EM E..	2.08%
TCM Invnt. Funds Lux. - Global ..	-0.06%
DWS Invest - ESG Emerging Ma..	-0.24%
BNY Mellon Investment Fds. - ..	-0.33%
Cullen Emerging Markets High ..	-1.80%

17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	Change
Cullen Emerging Markets H..	State Bank of India	2.85%
Cullen Emerging Markets H..	Tata Steel Limited	1.71%
Magna Umbrella Fund Plc - ..	Aegis Logistics Limited	1.64%
JPMorgan Funds - Emerging..	Shriram Finance Limit..	1.53%
Magna Umbrella Fund Plc - ..	Craftsman Automati..	-1.14%
Cullen Emerging Markets H..	BITES Ltd.	-1.21%
Cullen Emerging Markets H..	REC Limited	-1.35%
Cullen Emerging Markets H..	NHPC Limited	-1.56%

16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	Estimated Flow
Seafarer Overseas Growth & I..	\$70M
JPMorgan Fund ICVC - Emergen..	\$50M
JPMorgan Funds - Emerging M..	\$29M
Allianz Global Investors Fund - ..	\$5M
Magna Umbrella Fund Plc - Em..	(\$1M)
abrdn OEIC II - Emerging Mark..	(\$10M)
American Funds Developing W..	(\$13M)
Cullen Emerging Markets High ..	(\$20M)

18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	Estimated Flow
Seafarer Overseas Growth ..	Tata Motors Limited	\$28M
American Funds Developin..	Cholamandalam Inves..	\$23M
Seafarer Overseas Growth ..	UPL Limited	\$22M
JPMorgan Fund ICVC - Eme..	Shriram Finance Limit..	\$18M
abrdn OEIC II - Emerging M..	Power Grid Corporatio..	(\$16M)
Cullen Emerging Markets H..	NHPC Limited	(\$17M)
American Funds Developin..	MakeMyTrip Ltd.	(\$20M)
American Funds Developin..	HDFC Bank Limited	(\$20M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500209-IN	Infosys Limited	68.75%	1.23%	0.46%	\$103M
532898-IN	Power Grid Corporation of In..	43.75%	0.68%	0.45%	\$51M
532540-IN	Tata Consultancy Services Li..	43.75%	0.54%	-0.02%	\$41M
500180-IN	HDFC Bank Limited	43.75%	0.74%	0.05%	\$81M
532977-IN	Bajaj Auto Limited	37.50%	0.35%	0.25%	\$27M
532281-IN	HCL Technologies Limited	37.50%	0.36%	0.16%	\$35M
532174-IN	ICICI Bank Limited	37.50%	0.50%	-0.46%	\$64M
532155-IN	GAIL (India) Limited	25.00%	0.26%	0.18%	\$6M
511218-IN	Shriram Finance Limited	25.00%	0.31%	0.20%	\$33M
500875-IN	ITC Limited	25.00%	0.46%	0.25%	\$17M
500112-IN	State Bank of India	25.00%	0.34%	0.09%	\$24M
532955-IN	REC Limited	18.75%	0.18%	0.06%	\$16M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
511218-IN	Shriram Finance Limited	18.75%	0.19%	\$31M
532977-IN	Bajaj Auto Limited	12.50%	0.17%	\$24M
500295-IN	Vedanta Limited	12.50%	0.04%	\$1M
543220-IN	Max Healthcare Institute Ltd	6.25%	0.04%	\$12M
532432-IN	United Spirits Limited	6.25%	0.03%	\$11M
532155-IN	GAIL (India) Limited	6.25%	0.15%	\$3M
500096-IN	Dabur India Limited	-6.25%	-0.02%	(\$6M)
543940-IN	Jio Financial Services Limited	-12.50%	0.00%	(\$1M)
541154-IN	Hindustan Aeronautics Limited	-12.50%	-0.03%	(\$1M)
532522-IN	Petronet Lng Limited	-12.50%	-0.07%	(\$12M)
500180-IN	HDFC Bank Limited	-12.50%	-0.10%	(\$8M)
500049-IN	Bharat Electronics Limited	-12.50%	-0.02%	(\$1M)

21. Largest Stock Level Estimated Fund Flows
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Estimated Flow
500209-IN	Infosys Limited	\$33M
511218-IN	Shriram Finance Limited	\$31M
500570-IN	Tata Motors Limited	\$28M
532977-IN	Bajaj Auto Limited	\$24M
511243-IN	Cholamandalam Investment and Fi..	\$23M
512070-IN	UPL Limited	\$22M
532454-IN	Bharti Airtel Limited	(\$11M)
532522-IN	Petronet Lng Limited	(\$12M)
500247-IN	Kotak Mahindra Bank Limited	(\$16M)
533098-IN	NHPC Limited	(\$17M)
MMYT-US	MakeMyTrip Ltd.	(\$20M)
532898-IN	Power Grid Corporation of India Li..	(\$36M)

Source: Factset, Copley Fund Research

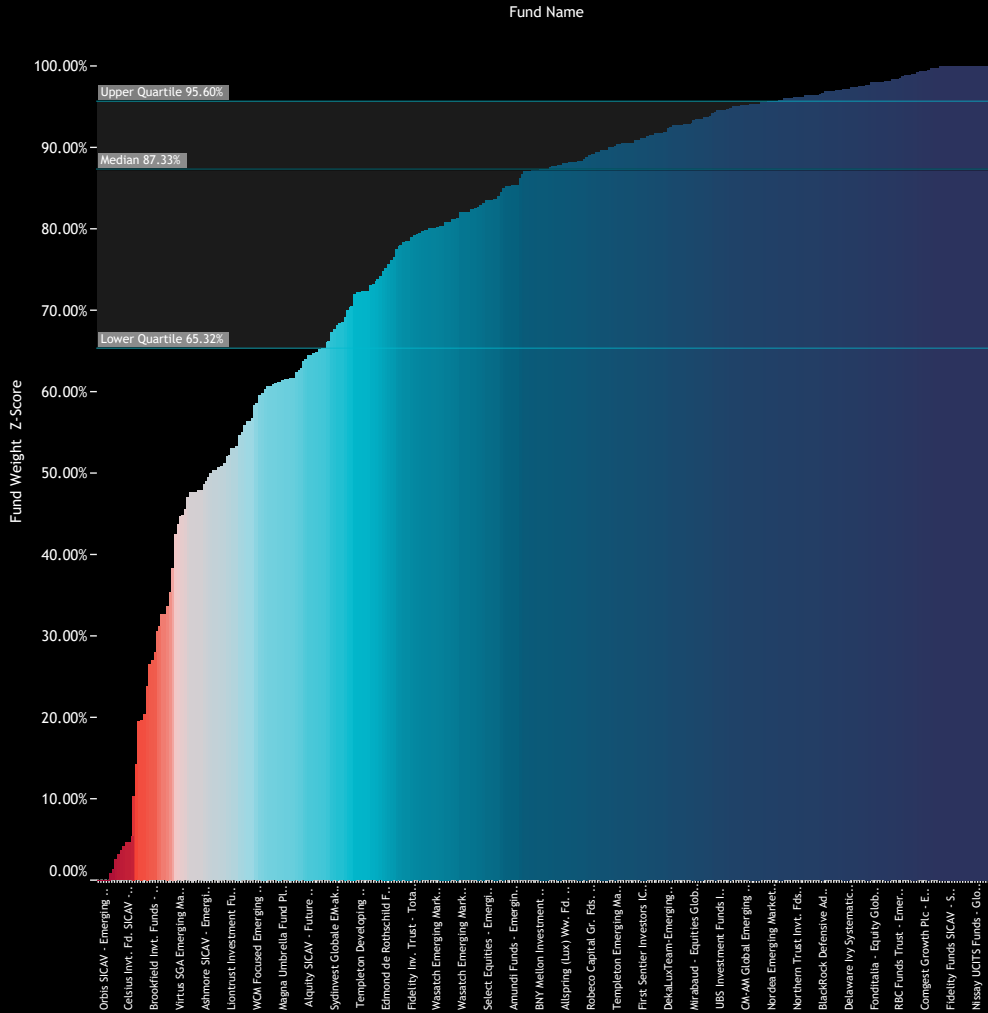


Section 5
India
Gap Analysis & Investor Targeting

India: Active Fund Ownership Report

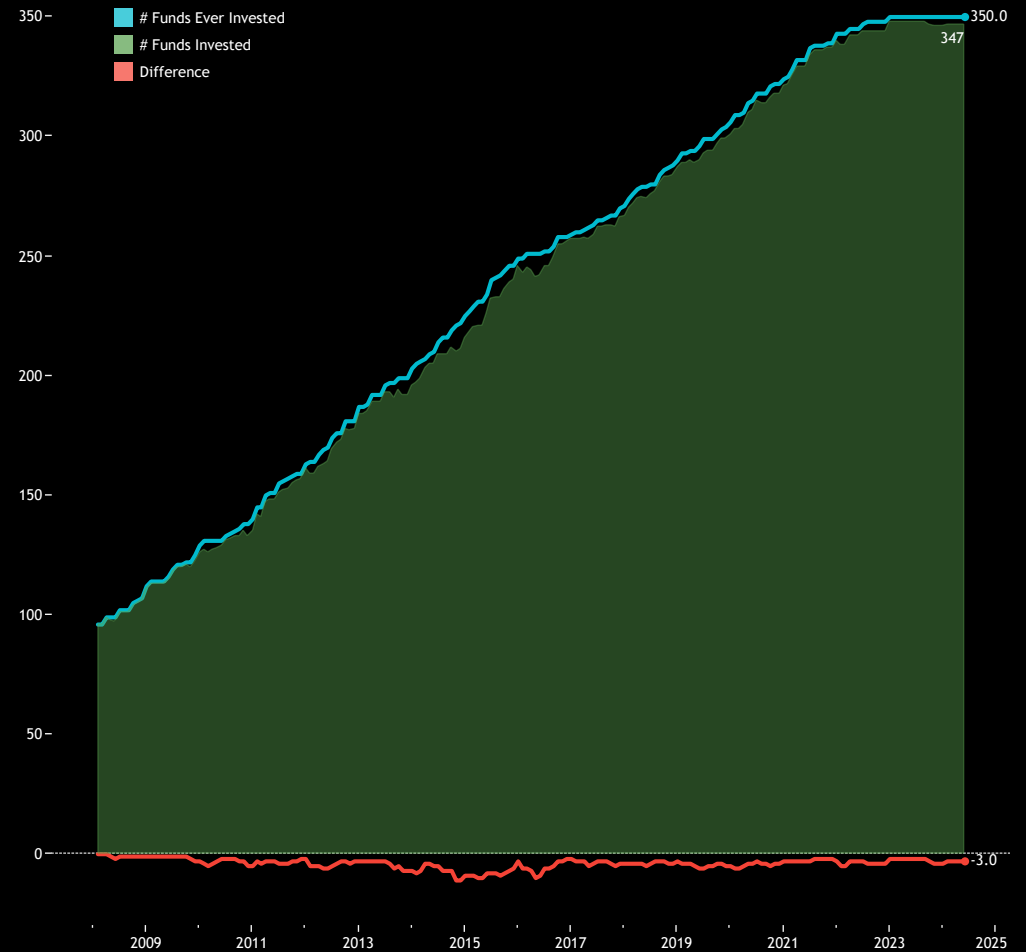
Historical Gap Analysis

1: India - Portfolio Weight Z-Score



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

2. India - Current Number of Funds Invested, Total Number of Funds Ever Invested, Difference



The blue line shows the total number of funds (out of 352) who have ever owned India 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.

India: Active Fund Ownership Report

Fund Level Historical Exposure Analysis

1: India - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
William Blair Emerging Markets Growth Fund	100.0%	28.52%	28.52%
Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Local Eq.	100.0%	29.63%	29.63%
Swisscanto Sammelstiftung Systematic Responsible EM Eq..	100.0%	16.67%	16.67%
Schroder ISF - Emerging Markets Equity Alpha	100.0%	8.90%	8.90%
River & Mercantile Investment Funds - EM ILC Equity Fund	100.0%	17.66%	17.66%
Principal Funds, Inc. - Origin Emerging Markets Fund	100.0%	19.42%	19.42%
Optimix Emerging Markets Fund	100.0%	18.14%	18.14%
Nissay UCITS Funds - Global Emerging Equity Fund	100.0%	17.78%	17.78%
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	100.0%	30.03%	30.03%
MFS Emerging Markets Equity Fund	100.0%	14.53%	14.53%
McInroy & Wood Emerging Markets Fund	100.0%	25.10%	25.10%
KLS Corinium Emerging Markets Equity Fund	100.0%	21.72%	21.72%
Jyske Invest Nye Aktiemarkedet KL	100.0%	20.63%	20.63%
Invesco Emerging Markets All Cap Fund	100.0%	10.55%	10.55%
GS Funds - Emerging Markets CORE Equity Portfolio	100.0%	18.45%	18.45%
Goldman Sachs Emerging Markets Equity Insights Fund	100.0%	18.51%	18.51%
Franklin Emerging Market Core Equity (IU) Fund	100.0%	19.52%	19.52%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	100.0%	23.17%	23.17%
Evli Gem Fund	100.0%	16.70%	16.70%
Artemis Investment Funds ICVC - Global Emerging Markets	100.0%	11.60%	11.60%
AQR Emerging Multi-Style II Fund	100.0%	19.32%	19.32%
abrdn Emerging Markets Fund	100.0%	18.37%	18.37%
Northern Trust Inv. Fds. Plc - EM Multifactor ESG Fund	99.7%	17.15%	17.17%
BlackRock Global Funds - Emerging Markets Fund	99.7%	14.07%	14.10%
Amonis Equity Emerging Markets	99.7%	24.45%	24.50%
Caixabank Master Renta Variable Emergente Advised By, FI	99.6%	23.78%	23.86%
Hartford Schroders Emerging Markets Equity Fund	99.4%	13.89%	13.95%
Comgest Growth Plc - Emerging Markets Plus	99.4%	16.50%	16.59%
Nordea 2 - Emerging Markets Enhanced Equity Fund	99.4%	18.10%	18.16%
iShares MSCI Emerging Markets ETF	99.3%	17.89%	17.97%
Allianz Global Investors Fund - Emerging Markets Equity SRI	99.2%	14.30%	14.40%
Handelsbanken Tillvaextmarknad Tema	99.0%	22.17%	22.36%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equiti..	98.9%	12.11%	12.24%
Vontobel Fund II - MTX Sustainable Emerging Markets Lea..	98.9%	11.87%	11.99%
Seafarer Overseas Value Fund	98.9%	6.64%	6.70%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunit..	98.8%	46.39%	46.89%
Goldman Sachs Funds III - Emerging Markets Equity Income	98.6%	17.00%	17.24%
RBC Funds Trust - Emerging Markets Equity Fund	98.5%	18.59%	18.77%
JSS Investmentfonds - Systematic Equity Emerging Markets	98.4%	18.86%	18.86%
Neuberger Berman Emerging Markets Equity Fund	98.4%	24.38%	24.75%

Source: Factset, Copley Fund Research

2: India - Lowest Fund Level Z-Score

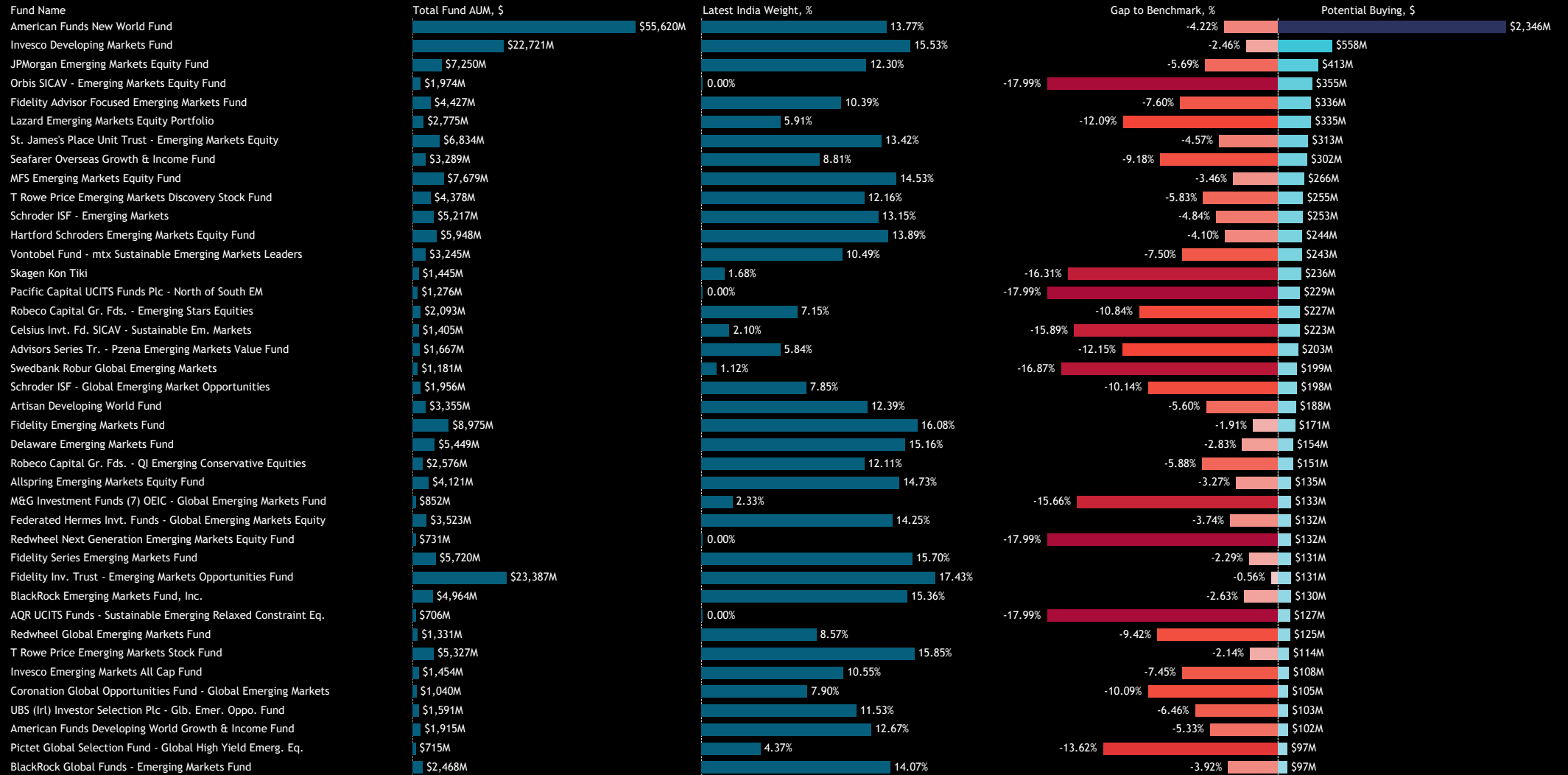
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
BL - Equities Emerging Markets	0.00%	3.60%	9.87%
Global Advantage Funds - Emerging Markets High Value	0.00%	0.00%	2.11%
Orbis SICAV - Emerging Markets Equity Fund	0.00%	0.00%	11.25%
Pacific Capital UCITS Funds Plc - North of South EM	0.00%	0.00%	2.47%
TCM Inv. Funds Lux. - Global Emerging High Dividend Equ..	0.00%	0.52%	2.04%
Skagen Kon Tiki	0.82%	1.68%	18.28%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Imp..	1.29%	3.29%	11.49%
Numeric Emerging Markets Equity	2.49%	1.26%	12.80%
Boston Partners Emerging Markets Fund	3.17%	2.94%	15.50%
Oaktree (Lux.) Funds - Emerging Markets Equity	3.66%	1.98%	11.87%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	4.10%	1.93%	14.01%
Swedbank Robur Global Emerging Markets	4.72%	1.12%	23.73%
Celsius Inv. Fd. SICAV - Sustainable Em. Markets	4.75%	2.10%	6.00%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equi..	5.39%	6.45%	9.30%
Nordea 1 - Stable Emerging Markets Equity Fund	10.38%	2.13%	16.29%
Voya Investors Trust - JPMorgan Emerging Markets Equity ..	14.22%	11.91%	26.88%
JPMCB Emerging Markets Equity Focused Fund	19.52%	20.67%	38.34%
Lazard Gbl. Active Fds. Plc - Emerging Markets Equity Fund	19.63%	6.04%	14.25%
Lazard Emerging Markets Equity Portfolio	20.36%	5.91%	14.68%
JPMorgan Emerging Markets Equity Fund	23.78%	12.30%	24.85%
Overstone Fund PLC - Emerging Markets Equity Fund	26.53%	4.54%	9.25%
M&G Investment Funds (7) OEIC - Global Emerging Market..	27.01%	2.33%	8.64%
Brookfield Inv. Funds - Oaktree Emerging Markets Equity ..	28.07%	8.69%	12.32%
Robeco Capital Gr. Fds. - Emerging Stars Equities	30.57%	7.15%	20.81%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	31.10%	19.77%	28.88%
Polen Emerging Markets Growth Fund	32.71%	14.77%	23.70%
Coronation Global Opportunities Fund - Global Emerging ..	32.72%	7.90%	19.09%
St. James's Place Unit Trust - Emerging Markets Equity	33.72%	13.42%	36.22%
Allianz Global Investors Fund - GEM Equity High Dividend	35.40%	13.47%	33.67%
Amundi Funds Emerging Markets Equity ESG Improvers	38.26%	10.71%	14.03%
AB FCP I - Emerging Markets Growth Portfolio	42.53%	13.09%	27.02%
Invesco Developing Markets Fund	43.64%	15.53%	24.19%
Virtus SGA Emerging Markets Equity Fund	44.66%	19.10%	28.79%
Sparinvest Value Emerging Markets	44.85%	5.53%	11.69%
JNL Multi-Manager Emerging Markets Equity Fund	45.57%	14.03%	26.91%
Pacific Select Fund - Emerging Markets Portfolio	46.92%	15.92%	23.73%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. Emer. Mkts..	47.65%	15.32%	24.37%
Quoniam Fds. Selection SICAV - EM Equities Minrisk	47.66%	7.40%	14.37%
Inv. Smlr. Co. and Mkts. Inv. Ser. - Gbl. Em. Mkts. Fd. (UK)	47.75%	7.89%	14.57%
FTIF SICAV - Emerging Markets Sustainability Fund	47.77%	14.17%	18.05%

Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

Buying Potential

1: India - Potential Buying if Fund Matches iShares MSCI Emerging Markets ETF Weight of 17.99%

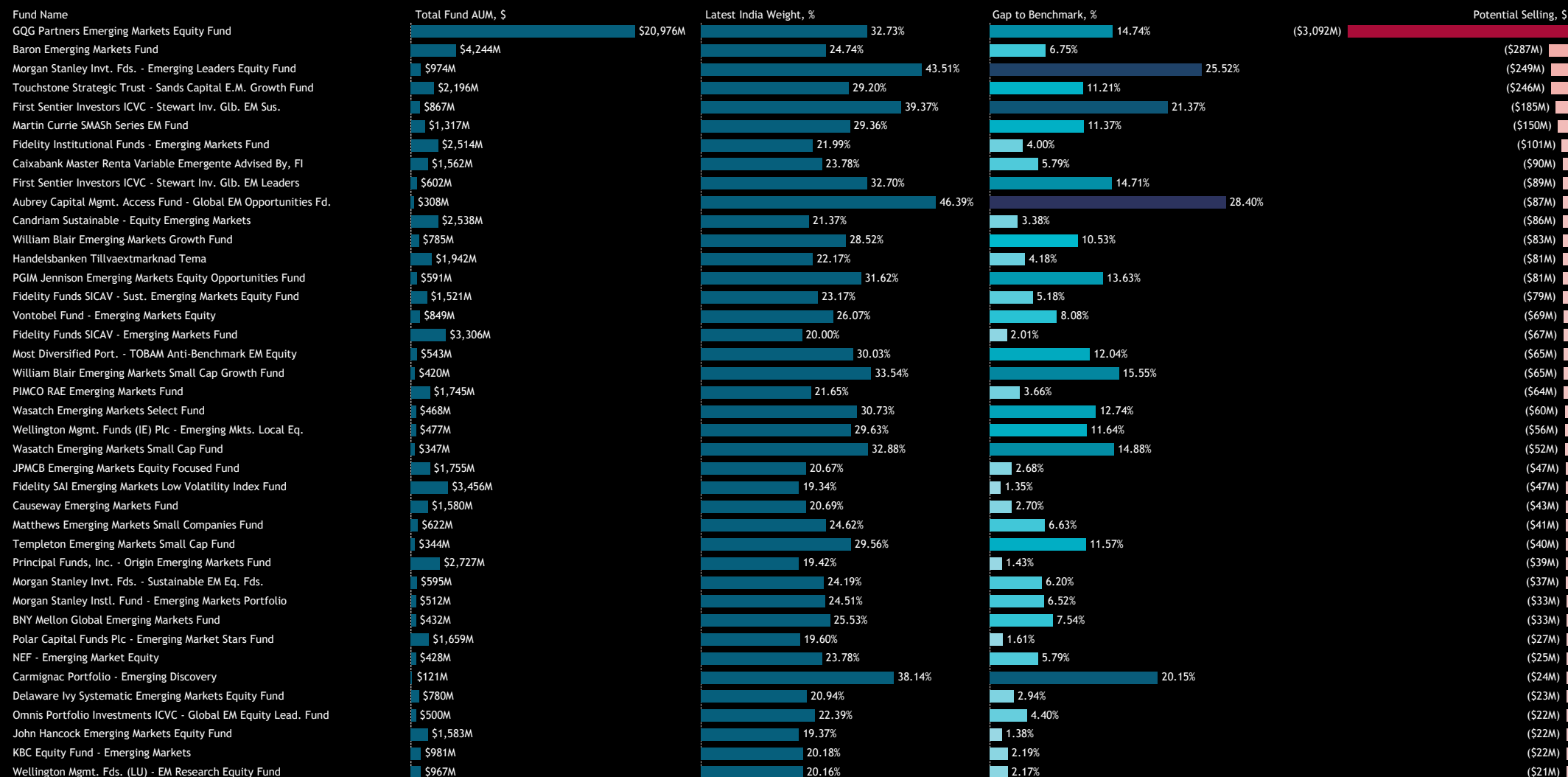


Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

Selling Potential

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

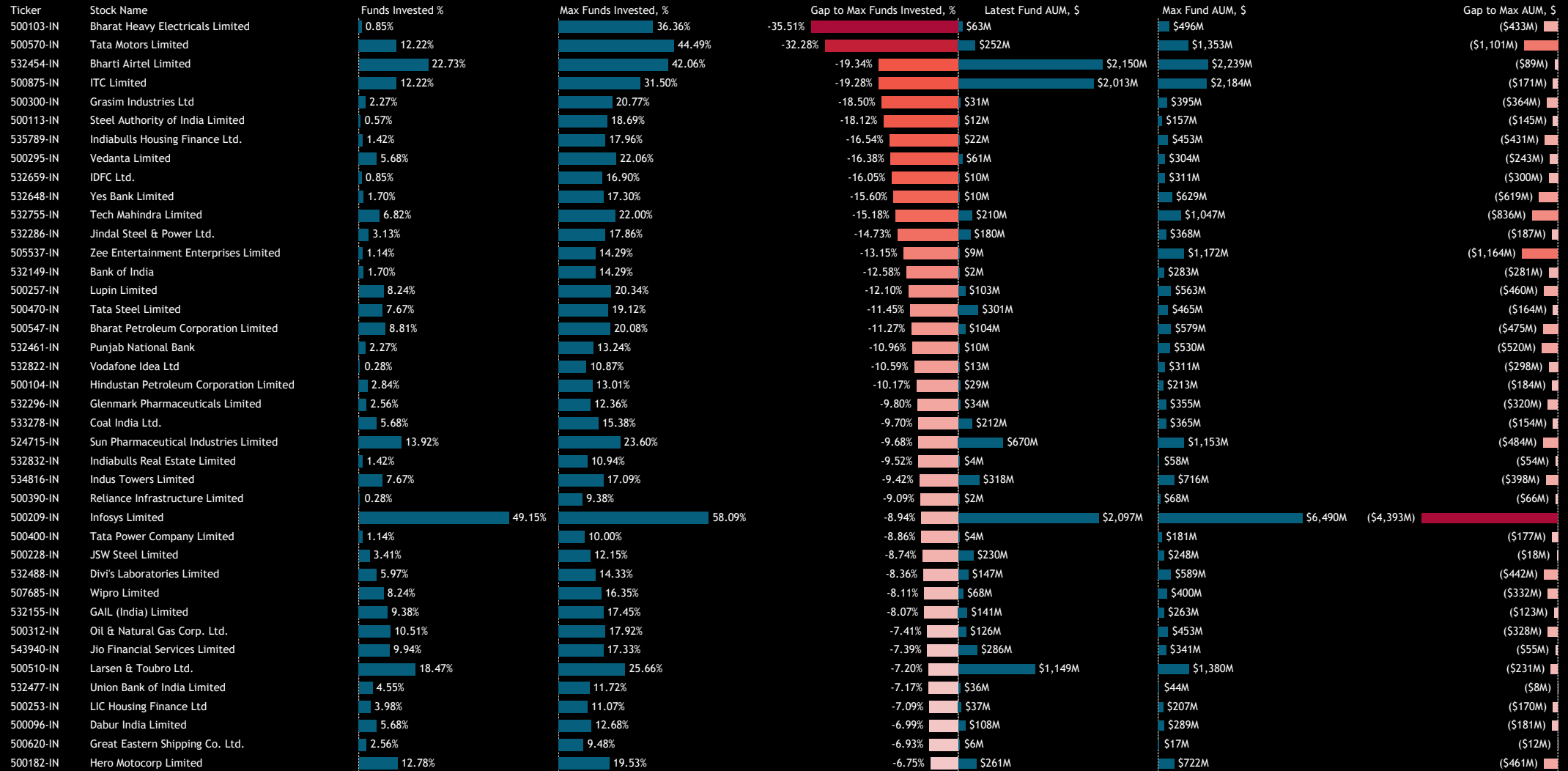


Source: Factset, Copley Fund Research

India: Active Fund Ownership Report

Falls in Stock Ownership

1: India - 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 (352) 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).

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (352) 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 (352) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 352 active GEM funds in our analysis, in US Dollars

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

Style Classifications

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

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

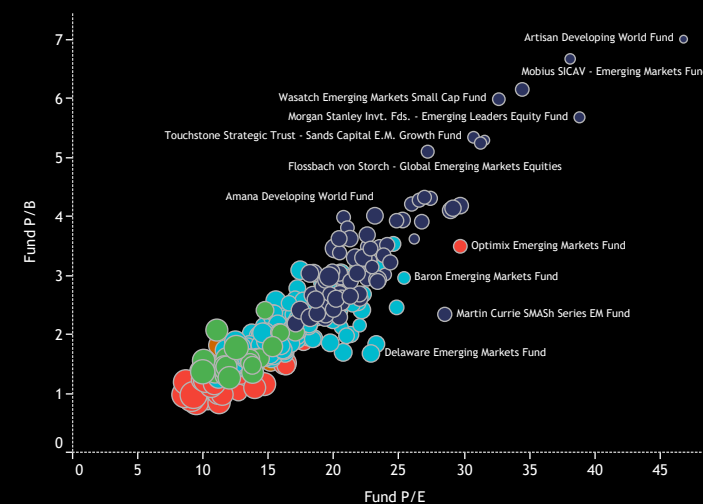
Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 50% with a higher P/B ratio.

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

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

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

Fund P/E vs P/B
Size of Bubble = Dividend Yield



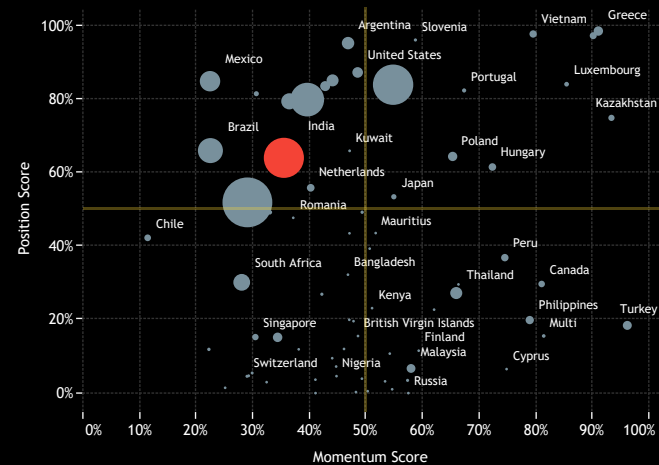
Sentiment Grid

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 11/30/2023 and 5/31/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

Country Sentiment Grid
Momentum Measure Between 11/30/2023 - 5/31/2024





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