

In this report, we analyse Indian allocations among 360 actively managed global emerging market equity funds.

• Record Allocations Mask Caution: Record investments in India contrast with a rising underweight, as selected managers pare back exposure.

• Valuations Prompt Strategic Pause: Record underweights among Value funds reflect valuation concerns, with growth funds also seeing overweights decline.

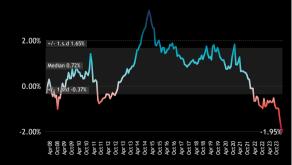
• Selective Sector Optimism: Fresh interest in Utilities, Real Estate, and Health Care contrasts with caution in Tech, Staples, and Energy. Financials remain the cornerstone allocation.

• Key Stock Trends: HDFC and ICICI Bank emerge as the most widely held stocks, with notable underweights in Reliance Industries, Larson & Toubro, and Tata Motors.

• India vs. China: Allocation Shifts: The stark contrast in allocation trends underscores a strategic pivot within EM, highlighting record divergences between the two.

Copley Fund Research March 22, 2024 Steven Holden steven.holden@copleyfundresearch.com

India: Average Weight vs iShares MSCI Emerging Markets ETF



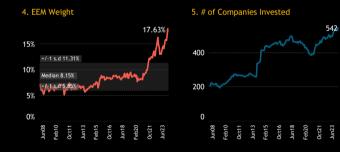
For further information on our data collection and calculation methodology, as well as how we classify fund Styles, please view the Appendices at the back of this report.



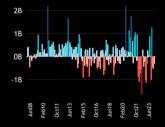
Time-Series Analysis

Allocations in Indian stocks among active Emerging Market investors have surged to new highs. As illustrated in Chart 1 below, the average allocation among the 360 funds in our analysis has surpassed long-term averages and the upper standard deviation band, reaching 15.68% by the end of February 2024. Chart 4 reveals a similar trend in the benchmark iShares Emerging Market ETF (EEM) but with an even more pronounced increase. Consequently, the average GEM fund now has a -1.95% underweight position, with only 32% of managers being overweight compared to the benchmark, as Chart 8 illustrates. These figures are among the lowest recorded in our 16-year history.



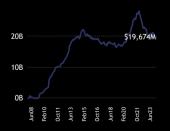






9. Cumulative Fund Flows, \$

6. Monthly Fund Flows, \$



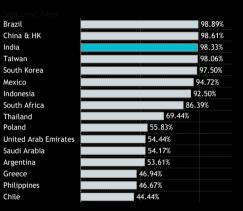
Peer Group Positionina

The significant divergence from the benchmark has elevated India to the fourth largest underweight position among countries, aligning it with China & HK, Saudi Arabia, and Taiwan. This shift facilitates a growing overweight position in the LATAM countries of Brazil, Mexico, and Argentina, as illustrated in Chart 12. On other measures, India has cemented itself as the 2nd largest exposure ahead of Taiwan and South Korea and after China & HK, as shown in Chart 10. In terms of funds invested, India is almost universally held among EM investors (Ch11), and has a similar number of funds positioned overweight as both Taiwan and Ching & HK (ch13).

10: Average Fund Weight As of 2/29/2024

China & HK			22.52%
India		15	.68%
Taiwan		14.6	59%
South Korea		11.05%	
Brazil	6.8	37%	
Mexico	4.09%		
Indonesia	3.02%		
South Africa	2.50%		
Saudi Arabia	1.55%		
Argentina	1.42%		
Thailand	1.38%		
United States	1.11%		
United Arab Emirates	0.93%		
Poland	0.79%		
Greece	0.76%		
United Kingdom	0.72%		

11: Percentage of Funds Invested As of 2/29/2024



12: Average Fund Weight vs EEM As of 2/29/2024

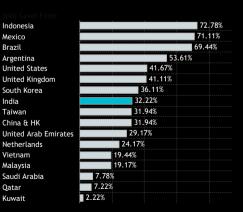
Mexico			1.47%
Argentina			1.42%
Brazil			1.41%
Indonesia			1.11%
United States			1.04%
United Kingdom			0.70%
Netherlands			0.50%
Vietnam			0.44%
United Arab Emirates		-0.31%	
Qatar		-0.68%	
Malaysia		-0.68%	
Kuwait		-0.78%	
South Korea		-1.45%	
India	-1	.95%	
Taiwan	-2.	.02%	
Saudi Arabia	-2.84%		
China & HK	-3.17%		

13: Percentage of Funds Overweight As of 2/29/2024

Brazil

India

Oatar





Peer Group Activity

Over the past six months, country-level rotation shows a +1.69% increase in average India fund weights, with both India and Taiwan gaining market share at the expense of China & HK, which saw a 4.32% decrease (ch1). Despite the growing allocation, our data indicates a degree of caution, with an excess of 19 sellers over buyers and net fund outflows of -\$324m over the period (ch2&4). Though these declines were in part influenced by the net \$4bn of fund outflows from the asset class over the period, they stand in contrast to countries such as Turkey, Saudi Arabia and Greece that saw ownership levels rise. They certainly contributed to the jump in the net underweight of -1.1% (ch3).

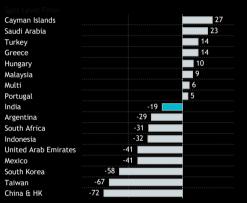
1: Average Fund Weight Change Between 8/31/2023 and 2/29/2024

Taiwan			1.83%
India			1.69%
South Korea			0.30%
Cayman Islands			0.19%
Poland			0.15%
Brazil			0.13%
Argentina			0.12%
Saudi Arabia			0.11%
Turkey			0.07%
Singapore		-0.03%	
United Kingdom		-0.06%	
Canada		-0.07%	
Chile		-0.08%	
United Arab Emirates		-0.10%	
Thailand		-0.16%	
South Africa		-0.20%	
China & HK	-4.32%		

3: Average Weight vs EEM Change Between 8/31/2023 and 2/29/2024

Thailand			0.26	%
South Africa			0.26	%
Mexico			0.19%	
Cayman Islands			0.19%	
Taiwan			0.18%	
Argentina			0.12%	
Indonesia			0.09%	
Turkey			0.09%	
Kuwait		-0.03%		
Singapore		-0.03%		
Chile		-0.04%		
Egypt		-0.04%		
United Kingdom		-0.05%		
Canada		-0.07%		
Saudi Arabia		-0.08%		
China & HK		-0.28%		
India	-1.10%			

2: # Buyers - # Sellers Between 8/31/2023 and 2/29/2024



4: Estimated Fund Flows, \$ Between 8/31/2023 and 2/29/2024

Japar

Saudi A

Caymar

Indones

Turkev

France

Brazil

Greece

United

Singapo

Chile

Italy South K

India

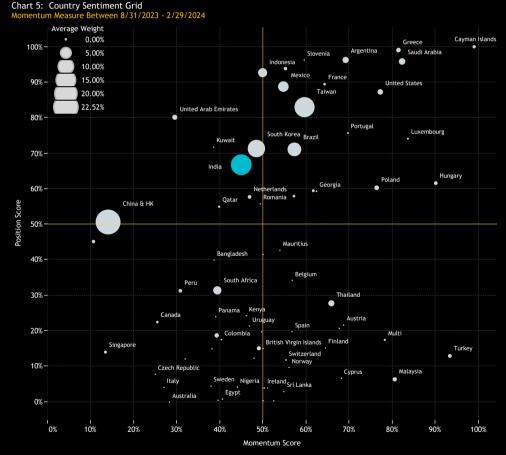
United S Taiwan

China 8

				\$451M	
abia				\$334M	
Islands				\$324M	
a				\$306M	
				\$305M	
				\$242M	
				\$235M	
				\$167M	
rab Emirates		(\$23	3M)		
		(\$27	3M)		
e		(\$27	9M)		
		(\$30	0M)		
rea		(\$31	0M)		
		(\$32-	4M) 📘		
tates		(\$1,154M)			
		(\$1,380M)			
нк	(\$3,592M)				

Country Sentiment

The Sentiment Grid maps the relationship between current and long-term fund positioning, alongside recent fund manager activity across the GEM fund universe. The Y-axis, showing the 'Position Score,' compares current positioning to historical data from 2008, on a 0-100% scale. The X-axis' 'Momentum Score' tracks fund manager activity from 08/31/2023 to 02/29/2024, with values from 0% (most negative) to 100% (most positive). India's placement just left of center in terms of momentum reflects the more cautious stance by managers. The positioning score just above centre reflects both the record high average weights and funds invested, but also the record low percentage of funds positioned underweight the benchmark.



Source: Factset, Copley Fund Research For more information on the methodology behind the Sentiment Grid, please see Appendix 4 at the back of this report.



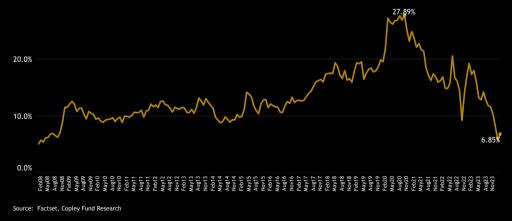
A Note on India vs China & HK

Many analysts have pointed out the shrinking gap between China and India's weights in the MSCI Indices this month, prompting us to look into the active side. Chart 1 shows the average weights for China & HK and India among active Global Emerging Market funds. From the peak difference of 27.9% in October 2020, China's dominance has steadily decreased. The current spread of 6.85% is among the narrowest it has been in our 16-year record.



Source: Factset, Copley Fund Research

2: Difference in Average Fund Weight. China & HK - India



Stock Drivers

What companies are behind this shrinking spread? The charts below detail the stock level weight changes for China & HK (top) and India (bottom) from October 30, 2020, to February 29, 2024, including each stock's share of the total change. China's drop is largely due to declines in Alibaba Group Holdings and Tencent Holdings, which make up 50.2% of its total decrease. Conversely, India's growth is attributed to a wider selection of companies, with a lead from the Financials sector. The top 15 companies account for 3.3% of India's 5% increase in average weight over the period.

3: China & HK- Largest Stock Weight Changes / Percentage of Total Change Between 10/31/2020 and 2/29/2024

Ticker	Stock Name						
9988-HK	Alibaba Group Holding Ltd.	-4.45%					29.50%
700-HK	Tencent Holdings Ltd.	-3.12%				20.	68%
2318-HK	Ping An Insurance (Group) Company of China, Lt.		-0.78%		5.16%		
9618-HK	JD.com, Inc. Class A		-0.64%	4	.25%		
3690-HK	Meituan Class B		-0.64%	4	.21%		
941-HK	China Mobile Limited		-0.42%	2.	75%		
9901-HK	New Oriental Education & Technology Group, Inc.		-0.26	6 1.74	4%		
TAL-US	TAL Education Group Sponsored ADR Class A		-0.23	6 🚺 1.53	3%		
2331-HK	Li Ning Company Limited		-0.21	% 🚺 1.40	0%		
883-HK	CNOOC Limited		-0.19	% 🚺 1.28	3%		
914-HK	Anhui Conch Cement Company Limited Class H		-0.19	% 🚺 1.26	%		
968-HK	Xinyi Solar Holdings Ltd.		-0.19	% 1.23	%		
2269-HK	Wuxi Biologics (Cayman) Inc.		-0.18	% 🚺 1.19	9%		
3968-HK	China Merchants Bank Co., Ltd. Class H		-0.13	% 🚺 0.89	%		
2382-HK	Sunny Optical Technology (Group) Co., Ltd.		-0.13	% 📕 0.83	%		
		-4.00%	-2.00%	0%	10%	20%	30%
		Average	Weight A		Perce	entage of ⁻	Total

Source: Factset, Copley Fund Research

4: India- Largest Stock Weight Changes / Percentage of Total Change Between 10/31/2020 and 2/29/2024

cker	Stock Name		
32174-IN	ICICI Bank Limited	0.58%	9.79
0180-IN	HDFC Bank Limited	0.48%	8.07%
32215-IN	Axis Bank Limited	0.31%	5.27%
0520-IN	Mahindra & Mahindra Ltd.	0.22%	3.68%
32898-IN	Power Grid Corporation of India Limited	0.21%	3.48%
MYT-US	MakeMyTrip Ltd.	0.18%	3.03%
1218-IN	Shriram Finance Limited	0.17%	2.93%
32454-IN	Bharti Airtel Limited	0.16%	2.69%
0325-IN	Reliance Industries Limited	0.16%	2.64%
0112-IN	State Bank of India	0.15%	2.54%
13220-IN	Max Healthcare Institute Ltd	0.14%	2.43%
43320-IN	Zomato Ltd.	0.14%	2.35%
0510-IN	Larsen & Toubro Ltd.	0.14%	2.32%
0209-IN	Infosys Limited	0.13%	2.21%
10180-IN	Varun Beverages Ltd.	0.13%	2.19%
		0.00% 0.20% 0.40% 0.60%	0% 5% 10%
		Average Weight A	Descentage of Total

Source: Factset, Copley Fund Research



Fund Weight Distribution & Style Split

The histogram of fund weights in India can be seen in Chart 2 opposite, and highlights a relatively 'normal distribution' around a core of fund weights between 13% and 20%. Chart 3 reveals that 80% of fund allocations in India sit between the lower and upper auintiles of 11.6% and 19.4%, with inset Chart 4 showing India as a favoured market for Agaressive Growth investors, who are currently allocating over 10% more than their Value counterparts. The distribution's upside tail features funds from the high growth end of the spectrum, including Aubrey Global EM Opportunities (45.8%) and Morgan Stanley Emerging Leaders (42,6%).

Large-cap

Large-cap

Blend

Blend

Large-cap

Large/Megacap

21.81%

21.64%

Blend

Blend

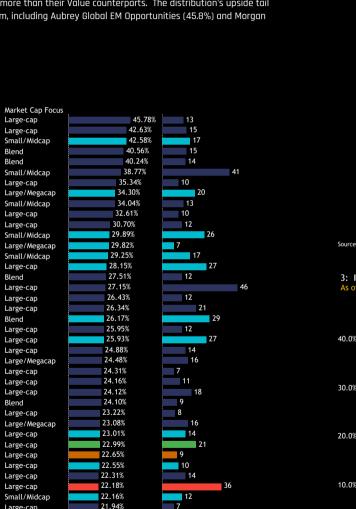
Blend

1: India - Largest Fund Weights / Number of Holdings As of 2/29/2024

Fund Name

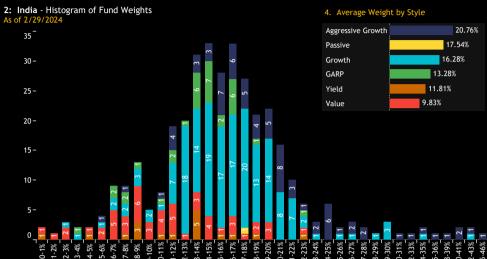
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd. Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund Carmignac Portfolio - Emerging Discovery First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus. First State Investments ICVC - Global Emerging Markets Fd. William Blair Emerging Markets Small Cap Growth Fund First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders GQG Partners Emerging Markets Equity Fund Wasatch Emerging Markets Small Cap Fund First Sentier Invts ICVC - FSSA Global Emerging Markets Focus Touchstone Strategic Trust - Sands Capital E.M. Growth Fund JOHCM Emerging Markets Discovery Fund Martin Currie SMASh Series EM Fund Templeton Emerging Markets Small Cap Fund Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Local Eq. Wasatch Emerging Markets Select Fund William Blair Emerging Markets Growth Fund BNY Mellon Global Emerging Markets Fund Morgan Stanley Instl. Fund - Emerging Markets Portfolio Most Diversified Port. - TOBAM Anti-Benchmark EM Equity BNY Mellon Investment Fds. - Global Emerging Markets Opp. Fund Baron Emerging Markets Fund Vontobel Fund - Emerging Markets Equity Putnam Emerging Markets Equity Fund PGIM Jennison Emerging Markets Equity Opportunities Fund CT (Lux) III - Responsible Global Emerging Markets Equity Morgan Stanley Invt. Fds. - Sustainable EM Eq. Fds. McInroy & Wood Emerging Markets Fund Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund William Blair Emerging Markets Leaders Fund Caixabank Master Renta Variable Emergente Advised By, FI Pictet Global Selection Fund - Global Growing Market Cullen Emerging Markets High Dividend Fund Fidelity Funds SICAV - Emerging Markets Fund JPMorgan Funds - Emerging Markets Sustainable Equity Fund Causeway Emerging Markets Fund Matthews Emerging Markets Small Companies Fund Morgan Stanley Invt. Fds. - Developing Opportunity Fund Transamerica Emerging Markets Opportunities JPMCB Emerging Markets Equity Focused Fund

Source: Factset, Copley Fund Research



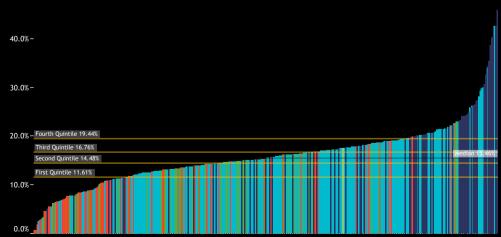
25

7



Source: Factset, Copley Fund Research

3: India - Distribution of Fund Weights As of 2/29/2024



Source: Factset, Copley Fund Research



1: India - Fund Activity Metrics Between 8/31/2023 and 2/29/2024

# New Positions	# Funds Increasing Weight	# Funds Buying	Estimated Net Fund Flows, \$
0	305	139	
# Closed Positions	# Funds Decreasing Weight	# Funds Selling	(\$323.9M)
0	50	158	

2: India - Largest Increases in Fund Weight Between 8/31/2023 and 2/29/2024

Fund Name	Market Cap Focus	New or Closed			
Pictet Global Selection Fund - Global Growing Market	Large-cap		13.78%		\$7M
Carmignac Portfolio - Emerging Discovery	Small/Midcap		9.80%	(\$3M)	
Causeway Emerging Markets Fund	Large-cap		8.46%		\$22M
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Large/Megacap		7.82%		(\$105M)
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Large-cap		7.65%		\$0M
DWS Invest - ESG Global Emerging Markets Equities	Large/Megacap		7.42%		\$ 54M
Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity	Blend		6.36%		\$10M
Cullen Emerging Markets High Dividend Fund	Large-cap		6.24%		\$32M
JOHCM Emerging Markets Discovery Fund	Small/Midcap		6.17%		\$2M
Artisan Developing World Fund	Large/Megacap		6.04%		\$145M
American Century Emerging Markets Fund	Large/Megacap		5.96%		\$33M
Neuberger Berman Emerging Markets Equity Fund	Large/Megacap		5.77%	(\$30M)	
Northern Active M Emerging Markets Equity Fund	Large-cap		5.74%		\$2M
Wasatch Emerging Markets Small Cap Fund	Small/Midcap		5.55%	(\$3M)	
Putnam Emerging Markets Equity Fund	Large/Megacap		5.52%		\$3M

3: India - Largest Decreases in Fund Weight Between 8/31/2023 and 2/29/2024

Fund Name	Market Cap Focus	New or Closed			
JPMorgan Emerging Markets Equity Fund	Large/Megacap		-5.66%	(\$467M)	
Quilter Investors OEIC - Emerging Markets Equity Fund	Large-cap		-5.30%		50M
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	Large/Megacap		-4.81%	(\$1-	4M)
Boston Partners Emerging Markets Fund	Blend		-4.79%	(\$	1M)
Invesco Developing Markets Fund	Large-cap		-3.15%	(\$88)	3M)
Jupiter Global Emerging Markets Fund	Large-cap		-3.09%	-	50M
BNY Mellon Investment Fds Global Emerging Markets Opp. F	Large-cap		-2.81%	(\$25	5M)
Victory Sophus Emerging Markets Fund	Large-cap		-2.80%	(\$22	2M)
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Large-cap		-2.79%	(\$46	M)
Wasatch Emerging Markets Select Fund	Blend		-2.66%	(\$1)	2M)
Lazard Emerging Markets Equity Portfolio	Large-cap		-2.52%	(\$84	M)
ODIN Emerging Markets	Small/Midcap		-2.23%	(\$	1M)
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	Large-cap		-2.19%		j
Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund	Large-cap		-2.12%	(\$1	5M)
TT International Funds Plc - Emerging Markets Unconstrained	Blend		-2.00%		

Fund Activity & Style Trends

Chart set 1 highlights the dichotomy between rising fund weights in India and a more even spread of buying versus selling. Because of India's strong performance between 08/31/2023 and 02/29/2024, 305 of the 355 holders saw weights rise, whereas 139 bought Indian stocks versus 158 selling. Of the larger buyers, Artisan's \$145m/6% increase in weight stands out, as does JP Morgan EM Equity -\$467m/-5.7% decrease.

The charts below look at Indian allocations relative to benchmark for each of the 5 Style groups. Chart 4 shows the average fund weight versus the iShares MSCI EM ETF split by Style. Value funds are running a -7.8% underweight versus Aggressive Growth +3.1% overweight. The time-series data in Chart 6 highlights a decreasing relative position for all Style groups, with Value, GARP and Yield funds positioned at record underweights, and the overweight by Aggressive Growth managers in decline.

Growth

Yield

GARP

Value

Aggressive Growth

5. Average Weight vs Benchmark Change by Style Between 8/31/2023 and 2/29/2024

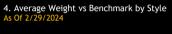
-0.93%

-0.99%

-1.13%

-1.31%

-1.37%



Aggressive Growth 3.13% Growth -1.35% GARP -4.35% Yield -5.82% Value -7.80%

6: India - Average Weight vs Benchmark by Fund Style

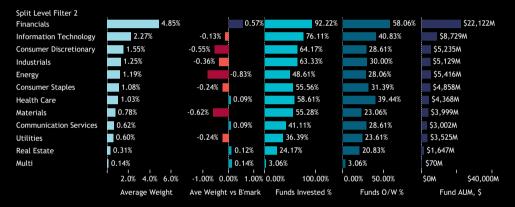
8.00%-6.00%-4.00%-3.13% 2.00%-0.00% -1.35% -2.00%--4.00%--4.35% -6.00%-5.82% -8.00%--7.80% 2023 2009 2011 2013 2015 2017 2019 2021



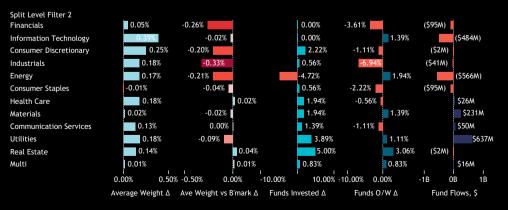
Sector Positioning & Activity

The sector breakdown for India in Chart 1 shows a strong bias towards Financials, the largest sector at a 4.85% weight and with most funds overweight compared to the benchmark. Active GEM funds are underweight in the next five largest sectors, with a notable -0.83% underweight in Energy contributing significantly to the country's overall underweight position. Over the last six months, while weights in nearly all Indian sectors increased, underweights also rose. Additionally, there have been substantial fund outflows from the Tech and Energy sectors and a -4.7% decrease in funds invested in the Energy sector. On the positive side, the Utilities and Real Estate sectors saw investment levels rise. Details on the largest fund-level sector holdings and changes are highlighted in the charts opposite.

1: India - Latest Sector Ownership Statistics As of 2/29/2024



2: India - Largest Sector Ownership Change Statistics Between 8/31/2023 and 2/29/2024



Sector Fund Level Positioning & Activity

3: India - Largest Sector Level Fund Weights / Fund AUM, $\$ As of 2/29/2024



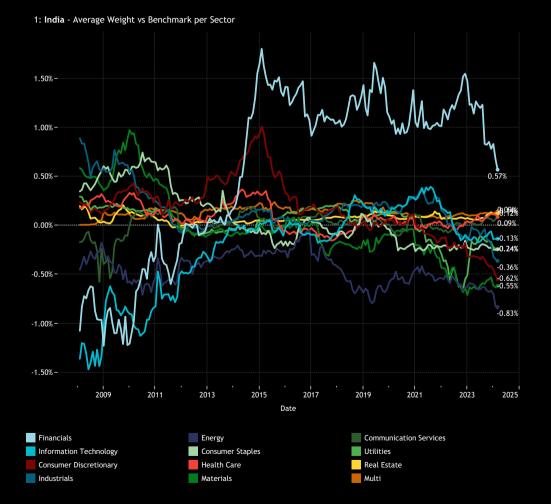
4: India - Largest Sector Level Fund Weight Changes / Fund Flows, \$ Between 8/31/2023 and 2/29/2024

Carmignac Portfolio - Emerging Discovery	Industrials			11.13%		\$12M
Artisan Developing World Fund	Communication Services	New		5.72%		\$130M
Virtus SGA Emerging Markets Equity Fund	Financials			5.51%		\$44M
Evli Gem Fund	Industrials	New		5.13%		\$6M
Flossbach von Storch - Global Emerging Markets Eq	Financials			4.98%		\$13M
GQG Partners Emerging Markets Equity Fund	Utilities			4.94%		\$481M
JOHCM Emerging Markets Discovery Fund	Real Estate			4.23%		\$1M
Morgan Stanley Invt. Fds Emerging Leaders Equit	Consumer Discretionary			4.11%		\$5M
Optimix Emerging Markets Fund	Multi			3.94%	(\$1M)	
Ashmore SICAV - Emerging Markets Equity ESG Fund	Health Care			3.84%		\$0M
Carmignac Portfolio - Emerging Discovery	Consumer Staples	Close	-2.91%		(\$4M)	
Invesco Developing Markets Fund	Financials		-2.99%			(\$540M)
Quilter Investors OEIC - Emerging Markets Equity F	Industrials		-3.03%		(\$5M)	
Boston Partners Emerging Markets Fund	Financials			-3.80%	(\$1M)	
Sydinvest Globale EM-aktier	Financials			-3.87%	(\$3M)	
Virtus SGA Emerging Markets Equity Fund	Consumer Discretionary	Close		-4.09%	(\$69M)	
Wasatch Emerging Markets Select Fund	Financials			-4.25%	(\$13M)	
JPMorgan Emerging Markets Equity Fund	Financials			-4.68%		(\$333M)
JOHCM Emerging Markets Discovery Fund	Multi			-4.92%	(\$2M)	
Morgan Stanley Invt. Fds Emerging Leaders Equit	Financials			-5.06%	(\$38M)	



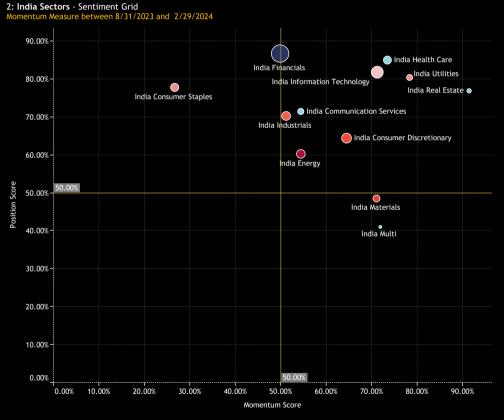
Sector Long-Term Trends

The chart below plots the time series of Indian sector allocations against the iShares MSCI EEM ETF. Since 2014, active EM funds have maintained an overweight position in Financials, although the extent of this overweight has been decreasing since 2023. In the past five years, there has been a shift from overweight to underweight positioning in the Technology, Industrials, and Consumer Discretionary sectors. The underweight in Energy is at an all-time low. It's becoming more challenging for active managers to maintain holdings above the benchmark across the kev Indian sectors.



India Sector Sentiment

The Sentiment Grid below is calibrated to show positioning and momentum in Indian sectors, and shows the majority in the upper half of their respective positioning ranges. India Utilities, Real Estate and Health Care are seeing ownership levels rise, whilst Consumer Staples is suffering from a fall in momentum from a relatively high ownership level. Financials, Industrials, and Energy are positioned centrally on the Momentum range, with increases in average holding weight offset by decreases in other ownership measures.



Source: Factset, Copley Fund Research For more information on the methodology behind the Sentiment Grid, please see Appendix 4 at the back of this report.

Colour: Average Weight vs Benchmark -0.83% 0.57%



Aggregate Stock Holdings

On a stock level, HDFC Bank is the marquee holding, owned by 62.5% of funds at an average weight of 1.47%, or overweight the benchmark by +0.8%. ICICI Bank, Infosys and Reliance Industries form a 2nd tier of stocks with similar ownership profiles. Key underweight positions include Reliance Industries, Larson & Toubro, and Tata Motors, with the latter held by only 11.1% of managers. Of the larger fund-level positions in Chart 2, Reliance Industries and HDFC Bank stand out, alongside a number of positions in the iShares MSCI India ETF, likely from funds that cannot trade domestically.

1: India - Aggregate Stock Ownership Data [ranked by most widely held companies] As of 2/29/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
500180-IN	HDFC Bank Limited	62.50%	1.47%	0.80%	\$7,000M
532174-IN	ICICI Bank Limited	52.22%	1.03%	0.10%	\$3,746M
500209-IN	Infosys Limited	48.33%	0.81%		\$2,889M
500325-IN	Reliance Industries Limited	40.83%	0.90%	-0.62%	\$4,550M
532540-IN	Tata Consultancy Services Li	34.17%	0.54%		\$2,986M
532215-IN	Axis Bank Limited	31.67%	0.40%		\$1,760M
532281-IN	HCL Technologies Limited	28.33%	0.30%	0.03%	\$974M
532898-IN	Power Grid Corporation of In	26.11%	0.33%	0.11%	\$1,205M
500520-IN	Mahindra & Mahindra Ltd.	22.78%	0.32%	0.01%	\$974M
500247-IN	Kotak Mahindra Bank Limited	21.94%	0.27%		\$2,789M
500696-IN	Hindustan Unilever Limited	21.11%	0.19%		\$597M
532454-IN	Bharti Airtel Limited	20.28%	0.24%		\$1,619M
500124-IN	Dr. Reddy's Laboratories Ltd.	19.17%	0.16%	0.04%	\$418M
532500-IN	Maruti Suzuki India Limited	18.61%	0.19%		\$590M
500510-IN	Larsen & Toubro Ltd.	17.50%	0.20%		\$1,300M
500112-IN	State Bank of India	17.50%	0.20%		\$984M
500034-IN	Bajaj Finance Limited	17.50%	0.16%		\$988M
532977-IN	Bajaj Auto Limited	16.94%	0.16%	0.07%	\$565M
500820-IN	Asian Paints Ltd.	16.67%	0.13%		\$669M
508869-IN	Apollo Hospitals Enterprise Li	16.39%	0.14%	0.03%	\$646M
511218-IN	Shriram Finance Limited	15.56%	0.21%	0.09%	\$638M
500087-IN	Cipla Ltd	15.00%	0.12%		\$346M
540180-IN	Varun Beverages Ltd.	14.72%	0.17%	0.06%	\$740M
500875-IN	ITC Limited	14.72%	0.13%		\$1,812M
540777-IN	HDFC Life Insurance Co. Ltd.	13.89%	0.08%		\$530M
543320-IN	Zomato Ltd.	13.61%	0.14%		\$673M
505200-IN	Eicher Motors Limited	13.06%	0.12%	0.03%	\$641M
500830-IN	Colgate-Palmolive (India) Lim	12.78%	0.07%	0.02%	\$140M
500825-IN	Britannia Industries Ltd	12.78%	0.07%		\$253M
500114-IN	Titan Company Limited	12.78%	0.16%		\$570M

Fund Level Stock Holdings

2: India - Largest Individual Fund Level Stock Holdings (%) As of 2/29/2024

Stor

iSha

Reli

iSha Reli Reli UTI

Mak

iShai Orac HDF Mahi Varu Relia Shrir HDF ICICI ICICI Titai Pers Baja

Fund Name	Ticker
Optimix Emerging Markets Fund	INDA-US
Delaware Emerging Markets Fund	500325-IN
Sabadell Bolsas Emergentes, FI	IIND-GB
Delaware VIP Trust - Emerging Markets Series	500325-IN
Macquarie Fd. Sol Emerging Markets Fund	500325-IN
Swiss Rock (Lux) SICAV - Emerging Equity	QYDHV6.F-IE
PGIM Jennison Emerging Markets Equity Opportun	MMYT-US
VP Bank Risk Optimised ESG Eq. Fd Emerging M	IIND-GB
Virtus KAR Emerging Markets Small Cap Fund	532466-IN
Flossbach von Storch - Global Emerging Markets E	500180-IN
First State Investments ICVC - Global Emerging M	500520-IN
Aubrey Capital Mgmt. Access Fund - Global EM Op	540180-IN
Martin Currie SMASh Series EM Fund	500325-IN
Matthews Emerging Markets Small Companies Fund	511218-IN
Handelsbanken Tillvaextmarknad Tema	500180-IN
St. James's Place Unit Trust - Global Emerging Ma	532174-IN
First Sentier Invts ICVC - FSSA Global Emerging M	532174-IN
Martin Currie SMASh Series EM Fund	500114-IN
Wasatch Emerging Markets Small Cap Fund	533179-IN
Templeton Emerging Markets Small Cap Fund	500490-IN

k Name	
res MSCI India ETF	11.77%
ance Industries Limited	10.42%
res MSCI India UCITS ETF	10.18%
ance Industries Limited	10.04%
ance Industries Limited	8.98%
Goldfinch Funds PLC - UTI India Dyna	8.76%
eMyTrip Ltd.	8.34%
res MSCI India UCITS ETF	8.23%
cle Financial Services Software Limited	7.93%
C Bank Limited	7.67%
indra & Mahindra Ltd.	7.66%
ın Beverages Ltd.	7.37%
ance Industries Limited	7.22%
ram Finance Limited	7.09%
C Bank Limited	7.02%
I Bank Limited	6.65%
I Bank Limited	6.54%
n Company Limited	6.49%
istent Systems Limited	6.47%
ıj Holdings & Investment Limited.	6.42%

3: India - Largest Individual Fund Level Stock Holdings (USD) As of 2/29/2024

Fund Name Ticker 500247-IN Invesco Developing Markets Fund Invesco Developing Markets Fund 532540-IN GQG Partners Emerging Markets Equity Fund 500875-IN Invesco Developing Markets Fund 500180-IN American Funds New World Fund 500247-IN 543220-IN American Funds New World Fund American Funds New World Fund 532454-IN Delaware Emerging Markets Fund 500325-IN GQG Partners Emerging Markets Equity Fund 512599-IN 500325-IN American Funds New World Fund American Funds New World Fund 543287-IN GQG Partners Emerging Markets Equity Fund 541450-IN American Funds New World Fund 500180-IN Fidelity Inv. Trust - Emerging Markets Opportuniti. 500180-IN Fidelity Inv. Trust - Emerging Markets Opportuniti. 500325-IN GQG Partners Emerging Markets Equity Fund 532921-IN GQG Partners Emerging Markets Equity Fund 500112-IN GQG Partners Emerging Markets Equity Fund 532174-IN American Funds New World Fund 500510-IN GQG Partners Emerging Markets Equity Fund 524715-IN

Stock Name Kotak Mahindra Bank Limited Tata Consultancy Services Limited ITC Limited HDFC Bank Limited Kotak Mahindra Bank Limited Max Healthcare Institute Ltd Bharti Airtel Limited **Reliance Industries Limited** Adani Enterprises Limited **Reliance Industries Limited** Macrotech Developers Ltd. Adani Green Energy Limited HDFC Bank Limited HDFC Bank Limited **Reliance Industries Limited** Adani Ports & Special Economic Zone Lim. State Bank of India ICICI Bank Limited Larsen & Toubro Ltd. Sun Pharmaceutical Industries Limited





India Deep Dive: Record Allocations Mask Growing Underweight

Aggregate Stock Level Activity

The largest increases in stock ownership are highlighted in Chart 1, with HCL Technologies capturing new investment from a further +5.6% of funds, followed by HDFC Asset Management (+3.9%) and Indian Oil Corp (+3.3%). Of the decreases in Chart 2, WNS Holdings Limited saw the percentage of funds invested fall by -2.5%, whilst Reliance Industries lost 2.2% of funds on the back of \$334m in net fund outflows. On a single fund level, new positions in HDFC Bank from Virtus, First Sentier and MassMutual are standouts, but Artisan's Developing World's new 5.7% (\$130m) position in MakeMvTrip is perhaps the highlight. Driving the country level fund outflows were large position decreases from the Invesco Developing Markets fund in Tata Consultancy Services and HDFC Bank Limited. The next page shows a stock profile for HDFC Bank, but scroll to the Chart Pack at the end of this report for profiles on 9 key Indian stock positions.

1: India - Aggregate Stock Ownership Change Data [largest increases in funds invested %] Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
532281-IN	HCL Technologies Limited	5.56%	0.10%	0.03%	\$126M
541729-IN	HDFC Asset Management Co	3.89%	0.02%		\$26M
530965-IN	Indian Oil Corp. Ltd.	3.33%	0.02%		\$15M
543320-IN	Zomato Ltd.	3.33%	0.07%		\$71M
500124-IN	Dr. Reddy's Laboratories Ltd.	2.78%	0.03%	0.02%	\$30M
532810-IN	Power Finance Corporation Li	2.78%	0.03%		\$22M
500257-IN	Lupin Limited	2.78%	0.02%		\$20M
532868-IN	DLF Limited	2.50%	0.03%		\$2M
500800-IN	Tata Consumer Products Limi	2.50%	0.02%		\$25M
500510-IN	Larsen & Toubro Ltd.	2.50%	0.04%		
532175-IN	Cyient Limited	2.22%	0.00%	0.00%	
500294-IN	NCC Limited	2.22%	0.01%	0.01%	\$12M
543235-IN	Angel Broking Limited	2.22%	0.01%	0.01%	\$16M
532483-IN	Canara Bank	2.22%	0.02%	0.02%	\$28M
500477-IN	Ashok Leyland Limited	2.22%	0.00%		\$25M

2: India - Aggregate Stock Ownership Change Data [largest decreases in funds invested %] Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
WNS-US	WNS (Holdings) Limited Spons				
500325-IN	Reliance Industries Limited	-2.22%	0.09%		
532720-IN	Mahindra & Mahindra Financi	-2.22%			
512070-IN	UPL Limited				\$26M
532522-IN	Petronet Lng Limited				(\$126M)
500112-IN	State Bank of India		0.03%		
532424-IN	Godrej Consumer Products Li				(\$25M)
500425-IN	Ambuja Cements Limited		0.00%		\$51M
532805-IN	Redington Limited				
508869-IN	Apollo Hospitals Enterprise Li		0.01%		
539268-IN	Syngene International Ltd.				(\$3M)
534816-IN	Indus Towers Limited		0.01%	0.01%	
540133-IN	ICICI Prudential Life Insuranc				
542652-IN	Polycab India Ltd.				(\$20M)
543940-IN	Jio Financial Services Limited		0.02%		\$114M

Fund Level Stock Holding.

3: India - Largest Fund Level Stock Weight Changes Between 8/31/2023 and 2/29/2024

Fund Name	Ticker
Artisan Developing World Fund	MMYT-US
Virtus SGA Emerging Markets Equity Fund	500180-IN
First Sentier Investors ICVC - Stewart Inv. Glb. EM	500180-IN
MassMutual Premier Strategic Emerging Markets F	500180-IN
Pacific Select Fund - Emerging Markets Portfolio	500180-IN
Carmignac Portfolio - Emerging Discovery	544081-IN
Optimix Emerging Markets Fund	INDA-US
Virtus SGA Emerging Markets Equity Fund	500209-IN
First Sentier Investors ICVC - Stewart Inv. Glb. EM	500180-IN
Pictet Global Selection Fund - Global Growing Ma	500570-IN
Invesco Developing Markets Fund	500180-IN
KBI Funds ICAV - Emerging Markets Equity Fund	500312-IN
Virtus SGA Emerging Markets Equity Fund	500325-IN
Virtus SGA Emerging Markets Equity Fund	505200-IN
AXA World Funds SICAV - Emerging Markets Respo	500180-IN
Carmignac Portfolio - Emerging Discovery	538772-IN
Liontrust Investment Funds II - Emerging Markets	543308-IN
JPMorgan Emerging Markets Equity Fund	500180-IN
Quilter Investors OEIC - Emerging Markets Equity	542652-IN
JOHCM Emerging Markets Discovery Fund	SMIN-US

stock Name	New or Closed			
MakeMyTrip Ltd.	New		5.72	%
IDFC Bank Limited	New		5.36%	6
IDFC Bank Limited	New		4.31%	
IDFC Bank Limited	New		4.22%	
IDFC Bank Limited	New		4.20%	
lyoti Cnc Automation Limit	New		4.08%	
Shares MSCI India ETF			3.94%	
nfosys Limited			3.90%	
IDFC Bank Limited			3.77%	
Tata Motors Limited	New		3.62%	
IDFC Bank Limited		-2.57%		
Dil & Natural Gas Corp. Ltd.	Close	-2.58%		
Reliance Industries Limited	Close	-2.58%		
Eicher Motors Limited	Close	-2.82%		
IDFC Bank Limited	Close	-2.96%		
Niyogin Fintech Ltd	Close	-3.14%		
Krishna Institute of Medica	Close	-3.21%		
IDFC Bank Limited		-3.23%		
Polycab India Ltd.	Close	-3.77%		
Shares MSCI India Small Ca	Close	-4.73%		

4: India - Largest Fund Level Stock Estimated Fund Flows, S Between 8/31/2023 and 2/29/2024

Ticker 500180-

533096-

511243

505200-

532215 MMYT-U

533148 500368-

500180-

532454-

500247 532174-

532540-

500325 500325

533278-

532454-

500180-532540-

500180

Fund Name

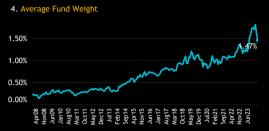
GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund American Funds New World Fund American Funds New World Fund American Funds New World Fund Artisan Developing World Fund GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund RBC Funds Trust - Emerging Markets Equity Fund JPMorgan Emerging Markets Equity Fund JPMorgan Emerging Markets Equity Fund American Funds New World Fund JPMorgan Emerging Markets Equity Fund JPMorgan Emerging Markets Equity Fund American Funds New World Fund GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund JPMorgan Emerging Markets Equity Fund Invesco Developing Markets Fund Invesco Developing Markets Fund

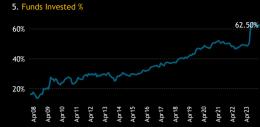
	Stock Name	New or Closed		
N	HDFC Bank Limited	New		\$242M
N	Adani Power Limited	New		\$224M
N	Cholamandalam Investment and	New		\$183M
N	Eicher Motors Limited			📒 \$151M
N	Axis Bank Limited			\$146M
S	MakeMyTrip Ltd.	New		\$130M
N	JSW Energy Limited	New		\$119M
N	Ruchi Soya Industries Limited	New		\$106M
N	HDFC Bank Limited			\$98M
N	Bharti Airtel Limited	New		\$92M
N	Kotak Mahindra Bank Limited		(\$74M)	
N	ICICI Bank Limited		(\$78M)	
N	Tata Consultancy Services Limited		(\$81M)	
N	Reliance Industries Limited	Close	(\$110M)	
N	Reliance Industries Limited		(\$146M)	
N	Coal India Ltd.	Close	(\$154M)	
N	Bharti Airtel Limited	Close	(\$224M)	
N	HDFC Bank Limited		(\$227M)	
N	Tata Consultancy Services Limited			(\$435M)
N	HDFC Bank Limited			(\$481M)



Stock Ownership Profile: HDFC Bank Limited





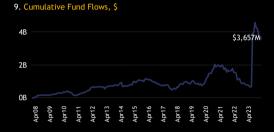




Funds Buying 97

\$910M





Funds Selling	Estimated Net Fund Flows, \$
105	(\$322,4M)

10. Largest Fund Weights

Funds Invested Δ

Fund Name

Flossbach von Storch - Global Emerging Mark	7.
Handelsbanken Tillvaextmarknad Tema	7.0
KLS Corinium Emerging Markets Equity Fund	6.06%
Morgan Stanley Invt. Fds Developing Oppor	6.01%
RBC Funds (Lux) - Emerging Markets Equity F	5.86%
JPMCB Emerging Markets Equity Focused Fund	5.70%
First Sentier Invts ICVC - FSSA Global Emergi	5.66%
RBC Funds Trust - Emerging Markets Equity F	5.45%
Virtus SGA Emerging Markets Equity Fund	5.36%
First Sentier Investors ICVC - Stewart Inv. Gl	5.09%
Fidelity Funds SICAV - Sust. Emerging Market	4.91%
Wasatch Emerging Markets Select Fund	4.80%
Fidelity Funds SICAV - Emerging Markets Fund	4.68%
Voya Investors Trust - JPMorgan Emerging Ma	4.66%
Coronation Global Opportunities Fund - Glob	4.54%
Quilter Investors OEIC - Emerging Markets Eq	4.52%
Vontobel Fund - Emerging Markets Equity	4.45%
Jupiter Global Emerging Markets Fund	4.37%
First Sentier Investors ICVC - Stewart Inv. Gl	4.31%
Jupiter Asset Mgmt. Series Plc - Global EM F	4.31%

Source: Factset, Copley Fund Research

11. Largest Changes in Fund Weight Between 8/31/2023 and 2/29/20

New Positions

14

7. Average Weight vs EEM

1.00%

0.00%

-1.00%

Average Weight Δ

.67%

New or Cl.. Fund Name Virtus SGA Emerging Markets Equity .. New First Sentier Investors ICVC - Stewart.. New MassMutual Premier Strategic Emergi. New Pacific Select Fund - Emerging Marke.. New First Sentier Investors ICVC - Stewart. Mondrian Emerging Markets Value Eq. New Coronation Global Opportunities Fun... RBC Funds Trust - Emerging Markets ... Flossbach von Storch - Global Emergi... GuideStone Emerging Markets Equity... Driehaus Mutual Funds - Emerging M.. abrdn Emerging Markets Sustainable ... Pictet Global Selection Fund - Global.. Close Wasatch Emerging Markets Select Fu. Principal Funds, Inc. - Origin Emergi.. Close AB FCP I - Emerging Markets Growth .. AB SICAV I - Emerging Markets Low V., Close Invesco Developing Markets Fund AXA World Funds SICAV - Emerging M.. Close JPMorgan Emerging Markets Equity F..

12. Largest Fund AUM, \$

Closed Positions

5.36%

4.31%

4.22%

4.20%

3.77%

3.26%

2.90%

2.87%

2.72%

2.09%

-1.82%

-2.13%

-2.18%

-2.57%

-2.96%

-3.23%

-1.44%

-1.49%

-1.58% -1.63%

Fund Name Invesco Developing Markets Fund \$488M American Funds New World Fund Fidelity Inv. Trust - Emerging Markets Opport. \$465M JPMorgan Emerging Markets Equity Fund \$270M \$243M Fidelity Inv. Trust - Emerging Markets Fund GQG Partners Emerging Markets Equity Fund \$216M Fidelity Funds SICAV - Emerging Markets Fund \$153M Fidelity Advisor Focused Emerging Markets F.. **\$144**M Handelsbanken Tillvaextmarknad Tema \$138M RBC Funds Trust - Emerging Markets Equity F... \$138M MFS Emerging Markets Equity Fund \$131M Vontobel Fund - mtx Sustainable Emerging M.. _ \$119M Fidelity Institutional Funds - Emerging Marke.. \$102M JPMCB Emerging Markets Equity Focused Fund \$102M Fidelity Series Emerging Markets Fund \$97M Touchstone Strategic Trust - Sands Capital E.. \$91M Hartford Schroders Emerging Markets Equity ... \$89M \$89M Allspring Emerging Markets Equity Fund Schroder ISF - Emerging Markets \$84M BlackRock Emerging Markets Fund, Inc. \$77M

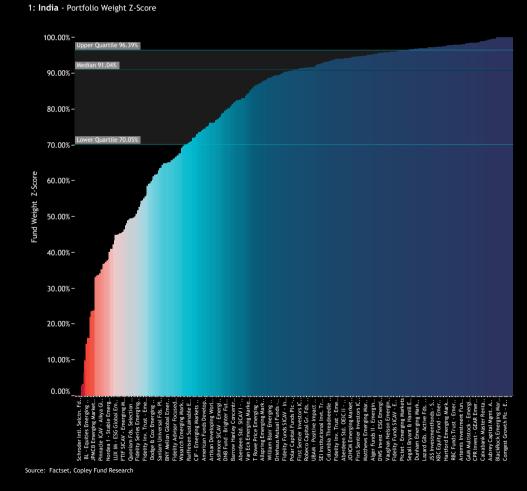
13. Largest Estimated Fund Flows, \$ Between 8/31/2023 and 2/29/2024

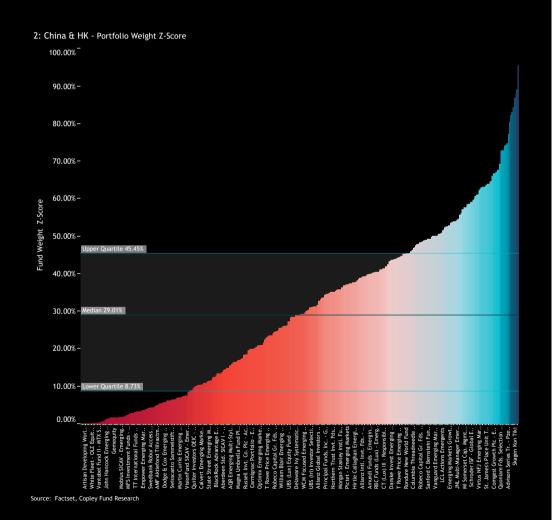
New or Closed		
New		\$242M
		\$98M
New		\$53M
		\$47M
New		\$43M
		\$34M
New		\$30M
		\$28M
		\$28M
New		\$28M
Close	(\$16M)	
	(\$18M)	
	(\$24M)	
	(\$28M)	
	(\$30M)	
	(\$36M)	
Close	(\$49M)	
Close	(\$54M)	
	(\$227M)	
		(\$481M)
	New New New Close	New New New New New Close (\$16M) (\$18M) (\$24M) (\$30M) (\$36M) Close (\$49M) Close (\$54M)



Fund Level Historical Positioning

Chart 1 below calculates the Z-Score of current fund weights in India, comparing them with all monthly observations since 2008 or the fund's start date. A 100% Z-Score represents the highest weight ever recorded, and 0% the lowest. It reveals that three quarters of funds have a Z-Score above 70% and over half boast a Z-Score above 91%. In contrast, Chart 2 shows the same data but for China & HK, with over half of the 360 funds in our analysis registering a Z-Score below 29%. These charts underscore the significant variance in allocation spreads at the individual fund level, and further highlight the divergent and stretched exposure levels between the two regions.





FUND RESEARCH

Conclusions

Against a backdrop of record allocations towards Indian equities, our analysis uncovers a growing and significant underweight among active Emerging Market fund managers. Despite a surge in fund weights to unprecedented levels, an increasing number of managers are dialing back their exposure. This trend is most evident among Value funds, who have moved to record underweights as valuations become a barrier to entry. Only Aggressive Growth funds are maintaining an overweight stance, though this too appears to be tapering off. The chart opposite shows the main overweight and underweight country positions among EM Value funds over time, with India now the standout underweight position by a margin.

Sector-wise, the landscape is marked by selective confidence: fresh interest in Utilities, Real Estate, and Health Care stands in contrast to the caution observed in the Technology, Consumer Staples and Energy sectors. Financials remain the cornerstone allocation, with managers favouring positions in HDFC Bank and ICICI Bank, though even here overweights are in decline.

As Indian equities reach record allocations, those in China & HK remain decidedly depressed, reflecting a significant pivot within the EM landscape. This shift emphasizes the critical juncture at which EM fund managers find themselves: navigating the tightrope between capitalizing on India's growth narrative and heeding the cautionary tale told by valuation metrics and comparative analysis. While the financial world still appears very bullish on India, EM managers are pausing to assess valuations and perhaps seek better entry points—not a reversal by any stretch, but more likely a strategic step in the ongoing bull cycle.

Value Funds: Average Weight vs iShares MSCI Emerging Markets ETF: Key Country Overweights & Underweights





India Active GEM Fund Ownership Chart Pack 2/29/2024



India Active GEM Fund Ownership Chart Pack 2/29/2024

Introduction

Copley Fund Research specialise in the analysis of equity fund holdings. In this chart pack, we analyse India holdings within our active GEM fund universe. We analyse the latest published filings for all funds and aggregate together as of 2/29/2024. 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 360 active funds with a combined AUM of \$412.15Bn. 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 8/31/2023 and 2/29/2024

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 2/29/2024

Contents

Section 1	Section 2	Section 3	Section 4	Section 5
India Country Positioning Overview	India Sector Positioning Overview	India Stock Positioning Overview	India Style Positioning Overview	India Gap Analysis & Investor Targeting
- Country Peer Group Analysis - Time-Series Analysis - Fund Level Holdings and Activity - Sector Sentiment	- Sector Positioning & Activity - Fund Level Sector Holdings and Activity - Sector Sentiment - Sector Profiles	- Stock Positioning & Activity - Fund Level Stock Holdings and Activity - Stock Sentiment - Company Profiles	- Long-Term Fund Positioning by Style - Sector and Stock Positioning by Style - Style Profiles	- 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



Country Peer Group Positioning

1: Average Fund Weight As of 2/29/2024

China & HK				22.52%
India			15.68%	
Taiwan			14.69%	
South Korea		11.05%		
Brazil	6.87%			
Mexico	4.09%			
Indonesia	3.02%			
Cash & Other Products	2.85%			
South Africa	2.50%			
Saudi Arabia	1.55%			
Argentina	1.42%			
Thailand	1.38%			
United States	1.11%			
United Arab Emirates	0.93%			
Poland	0.79%			
Greece	0.76%			
United Kingdom	0.72%			
Malaysia	0.68%			
Philippines	0.63%			
Turkey	0.53%			
Hungary	0.50%			

Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM As of 2/29/2024

Cash & Other Products						2.85%
Mexico					1.47%	
Argentina					1.42%	
Brazil					1.41%	
Indonesia					1.11%	
United States					1.04%	
United Kingdom					0.70%	
Netherlands					0.50%	
Vietnam					0.44%	
Cayman Islands					0.40%	
Thailand				-0.23%		
South Africa				-0.24%		
United Arab Emirates				-0.31%		
Qatar				0.68%		
Malaysia				0.68%		
Kuwait			-0	.78%		
South Korea		-1	.45%			
India		-1.95%				
Taiwan		-2.02%				
Saudi Arabia	-2.84%					
China & HK	-3.17%					

Source: Factset, Copley Fund Research

2: Percentage of Funds Invested As of 2/29/2024

Brazil		98.9%
China & HK		98.6%
India 🛛 🗖		98.3%
Taiwan		98.1%
South Korea		97.5%
Mexico		94.7%
Indonesia		92.5%
South Africa		86.4%
Thailand	69.4%	
Poland	55.8%	
United Arab Emirates	54.4%	
Saudi Arabia	54.2%	
Argentina	53.6%	
Greece	46.9%	
Philippines	46.7%	
Chile	44.4%	
United States	42.2%	
United Kingdom	41.1%	
Hungary	40.0%	
Turkey	39.2%	
Malaysia	38.1%	

Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight As of 2/29/2024

Indonesia		72.89
Mexico		71.1%
Brazil		69.4%
United States	41.79	6
United Kingdom	41.1%	
South Africa	40.0%	
Greece	38.9%	
Thailand	38.3%	
South Korea	36.1%	
Poland	35.6%	
India	32.2%	
Turkey	27.5%	
Malaysia	19.2%	
Colombia	15.8%	
Luxembourg	14.7%	
Egypt	10.0%	
Czech Republic	8.3%	
Saudi Arabia	7,8%	
Qatar	7.2%	
Kuwait	2.2%	
Cyprus	1.7%	

3: Combined Fund AUM, \$ As of 2/29/2024

China & HK			\$86,559M
India		\$68,100M	
Taiwan		\$52,097M	
South Korea	\$40,2	206M	
Brazil	\$29,595M		
United States	\$18,476M		
Mexico	\$16,403M		
Cash & Other Products	\$12,507M		
Indonesia	\$11,174M		
South Africa	\$9,173M		
France	\$6,800M		
Saudi Arabia	\$5,788M		
Argentina	\$5,007M		
Netherlands	\$3,706M		
Thailand	\$3,667M		
United Kingdom	\$3,549M		
Japan	\$2,684M		
Philippines	\$2,632M		
Greece	\$2,619M		
Cayman Islands	\$2,565M		
United Arab Emirates	\$2,420M		

Source: Factset, Copley Fund Research

Ch

Ind Sou Tai Bra Tha Uni Mal Ind Sou Me: Phi Jap Uni Tur Uni Pol Vie Chi Sin

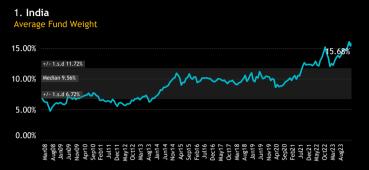
6: Number of Companies Invested As of 2/29/2024

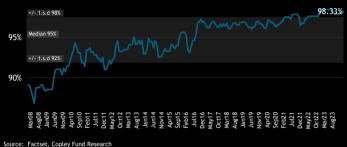
ina & HK				1,244
ia			542	
ith Korea		384		
wan		363		
zil	174			
ailand	143			
ited States	114			
laysia	104			
onesia	99			
idi Arabia	93			
ith Africa	78			
xico	58			
lippines	50			
ban	47			
ited Kingdom	46			
rkey	46			
ited Arab Emirates	45			
and	39			
tnam	37			
ile	32			
gapore	29			

Source: Factset, Copley Fund Research

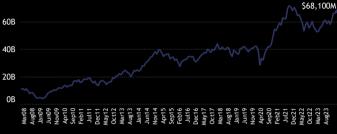


Time-Series Analysis



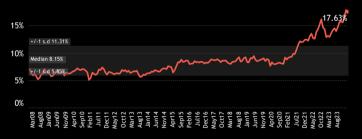




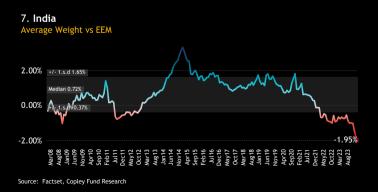


Source: Factset, Copley Fund Research

4. India iShares MSCI Emerging Markets ETF Weight



Source: Factset, Copley Fund Research



Source: Factset, Copley Fund Research

Number of Companies Invested

2. India

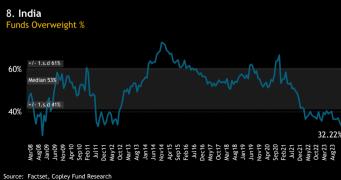
5. India

400

200

0

Funds Invested %



Mar08 Vau008 Vau008 Vau009 Vau009 Vau009 Vau17 V



Source: Factset, Copley Fund Research



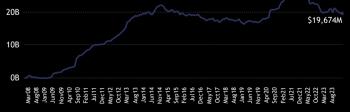
542



Mar08 Jan09 Jan09 Apr10 Apr10 Apr10 Apr12 Jan14 Jan14 Jan14 Jan14 Jan14 Jan14 Jan14 Jan19 Jan19

Source: Factset, Copley Fund Research

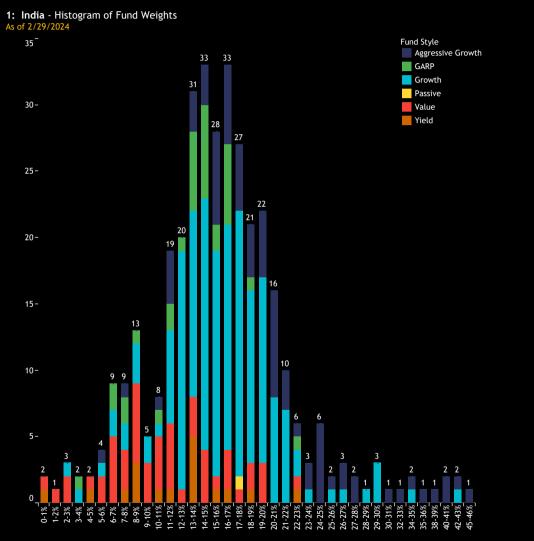
9. India Cumulative Fund Flows, \$



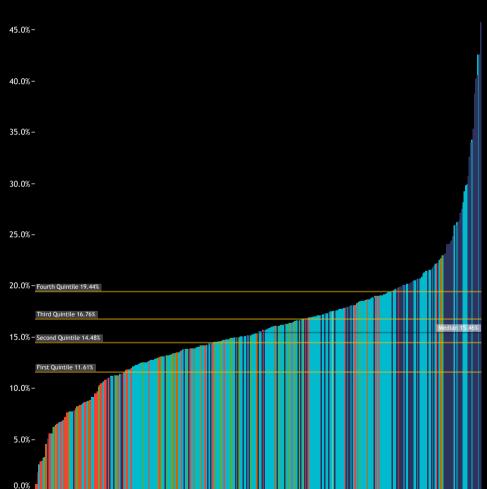
Source: Factset, Copley Fund Research



Fund Level Holding Distributions









Holdings

13 15

> 17 15

> > 20

17

12

12

12

14 16

11

9

8

9 10 18

16

14

14

12

7

21

25

36

26

27

29

27

41

46

14

10

10 12

7

13

78%

63%

Fund Level Holdings Detail

1: India - Largest Fund Weights / Number of Holdings As of 2/29/2024

Fund Name

Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd. Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund Carmignac Portfolio - Emerging Discovery First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus. First State Investments ICVC - Global Emerging Markets Fd. William Blair Emerging Markets Small Cap Growth Fund First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders GQG Partners Emerging Markets Equity Fund Wasatch Emerging Markets Small Cap Fund First Sentier Invts ICVC - FSSA Global Emerging Markets Focus Touchstone Strategic Trust - Sands Capital E.M. Growth Fund JOHCM Emerging Markets Discovery Fund Martin Currie SMASh Series EM Fund Templeton Emerging Markets Small Cap Fund Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Local Eq. Wasatch Emerging Markets Select Fund William Blair Emerging Markets Growth Fund BNY Mellon Global Emerging Markets Fund Morgan Stanley Instl. Fund - Emerging Markets Portfolio Most Diversified Port. - TOBAM Anti-Benchmark EM Equity BNY Mellon Investment Fds. - Global Emerging Markets Opp. Fund Baron Emerging Markets Fund Vontobel Fund - Emerging Markets Equity Putnam Emerging Markets Equity Fund PGIM Jennison Emerging Markets Equity Opportunities Fund CT (Lux) III - Responsible Global Emerging Markets Equity Morgan Stanley Invt. Fds. - Sustainable EM Eq. Fds. McInroy & Wood Emerging Markets Fund Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund William Blair Emerging Markets Leaders Fund Caixabank Master Renta Variable Emergente Advised By, FI Pictet Global Selection Fund - Global Growing Market Cullen Emerging Markets High Dividend Fund Fidelity Funds SICAV - Emerging Markets Fund JPMorgan Funds - Emerging Markets Sustainable Equity Fund Causeway Emerging Markets Fund Matthews Emerging Markets Small Companies Fund Morgan Stanley Invt. Fds. - Developing Opportunity Fund Transamerica Emerging Markets Opportunities JPMCB Emerging Markets Equity Focused Fund Source: Factset, Copley Fund Research

Large-cap	Latest Fund Weight
Laige-cap	45
Large-cap	42.
Small/Midcap	42.
Blend	40.5
Blend	40.2
Small/Midcap	38.77
Large-cap	35.34%
Large/Megacap	34.30%
Small/Midcap	34.04%
Large-cap	32.61%
Large-cap	30.70%
Small/Midcap	29.89%
Large/Megacap	29.82%
Small/Midcap	29.25%
Large-cap	28.15%
Blend	27.51%
Large-cap	27.15%
Large-cap	26.43%
Large-cap	26.34%
Blend	26.17%
Large-cap	25.95%
Large-cap	25.93%
Large-cap	24.88%
Large/Megacap	24.48%
Large-cap	24.31%
Large-cap	24.16%
Large-cap	24.12%
Blend	24.10%
Large-cap	23.22%
Large/Megacap	23.08%
Large-cap	23.01%
Large-cap	22.99%
Large-cap	22.65%
Large-cap	22.55%
Large-cap	22.31%
Large-cap	22.18%
Small/Midcap	22.16%
Large-cap	21.94%
Large-cap	21.81%
Large/Megacap	21.64%

2: India - Largest Fund AUM /	Average Holding Size, \$
As of 2/29/2024	

Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size	
American Funds New World Fund	Large/Megacap	\$7,961M	\$199M	
GQG Partners Emerging Markets Equity Fund	Large/Megacap	\$5,825M	\$291M	
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large-cap	\$4,630M	\$119M	
Invesco Developing Markets Fund	Large-cap	\$3,568M		\$595/
Fidelity Inv. Trust - Emerging Markets Fund	Large/Megacap	\$1,409M	\$117M	
Baron Emerging Markets Fund	Large-cap	\$1,175M	\$44 M	
JPMorgan Emerging Markets Equity Fund	Large/Megacap	\$1,052M	\$88M	
MFS Emerging Markets Equity Fund	Large/Megacap	\$967M	\$88M	
T Rowe Price Emerging Markets Stock Fund	Large-cap	\$905M	\$57M	
Fidelity Series Emerging Markets Fund	Large-cap	\$862M	\$45M	
St. James's Place Unit Trust - Emerging Markets Equity	Large-cap	\$859M	\$45M	
Delaware Emerging Markets Fund	Large/Megacap	\$841M	\$65 M	
BlackRock Emerging Markets Fund, Inc.	Large/Megacap	\$778M	\$ 43M	
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap	\$736M	\$74 M	
Hartford Schroders Emerging Markets Equity Fund	Large/Megacap	\$730M	\$66 M	
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Large-cap	\$703M	\$59M	
Fidelity SAI Emerging Markets Low Volatility Index Fund	Large-cap	\$680M	\$36M	
Allspring Emerging Markets Equity Fund	Large/Megacap	\$581M	\$45 M	
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Large/Megacap	\$566M	\$57M	
GS Funds - Emerging Markets Equity Portfolio	Large/Megacap	\$564M	\$23M	
Schroder ISF - Emerging Markets	Large/Megacap	\$560M	\$70M	
Fidelity Institutional Funds - Emerging Markets Fund	Large-cap	\$504M	\$63 M	
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap	\$493M	\$7M	
Principal Funds, Inc Origin Emerging Markets Fund	Large-cap	\$492M	\$29M	
Candriam Sustainable - Equity Emerging Market	Large-cap	\$489M	\$38M	
Fidelity Advisor Focused Emerging Markets Fund	Large/Megacap	\$486M	\$69M	
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap	\$483M	\$60M	
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large-cap	\$480M	\$20M	
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap	\$470M	\$78M	
Morgan Stanley Invt. Fds Emerging Leaders Equity Fund	Large-cap	\$425M	\$28M	
Amundi Funds - Emerging Markets Equity Focus	Large-cap	\$411M	\$17M	
Handelsbanken Tillvaextmarknad Tema	Large-cap	\$408M	\$31M	
American Century Emerging Markets Fund	Large/Megacap	\$396M	\$36M	
JPMCB Emerging Markets Equity Focused Fund	Large/Megacap	\$388M	\$55M	
Martin Currie SMASh Series EM Fund	Large/Megacap	\$383M	\$55M	
Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap	\$380M	\$5M	
Swedbank Robur Access Edge Emerging Markets	Large-cap	\$372M	\$10M	
Artisan Developing World Fund	Large/Megacap	\$360M	\$120M	
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	Blend	\$357M	\$24M	
JPMorgan Funds - Emerging Markets Opportunities Fund	Large/Megacap	\$357M	\$40M	
Source: Factset, Copley Fund Research				

FUND RESEARCH

Country Peer Group Ownership Changes

1: Average Fund Weight Change Between 8/31/2023 and 2/29/2024

Taiwan				1.83%
India				1.69%
South Korea			0.30%	
Cayman Islands			0.19%	
Poland			0.15%	
Brazil			0.13%	
Argentina			0.12%	
Saudi Arabia			0.11%	
Turkey			0.07%	
Philippines			0.06%	
Hungary			0.06%	
Vietnam		-0.03%		
Singapore		-0.03%	[
United Kingdom		-0.06%	(
Canada		-0.07%	l l	
Chile		-0.08%		
United Arab Emirates		-0.10%		
Thailand		-0.16%		
South Africa		-0.20%		
Cash & Other Products		-0.20%		
China & HK	-4.32%			

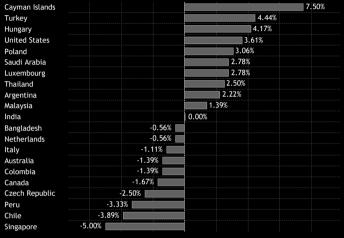
Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM Change Between 8/31/2023 and 2/29/2024

Thailand	0.26%
South Africa	0.26%
Mexico	0.19%
Cayman Islands	0.19%
Taiwan	0.18%
Argentina	0.12%
Indonesia	0.09%
Turkey	0.09%
Malaysia	0.07%
South Korea	0.05%
Poland	-0.03%
Kuwait	-0.03%
Singapore	-0.03%
Chile	-0.04%
Egypt	-0.04%
United Kingdom	-0.05%
Canada	-0.07%
Saudi Arabia	-0.08%
Cash & Other Products	-0.20%
China & HK	-0.28%
India -1.10%	

Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change Between 8/31/2023 and 2/29/2024



3: Estimated Fund Flows, \$ Between 8/31/2023 and 2/29/2024

Cash & Other Products			\$555M
Japan			\$451M
Saudi Arabia			\$334M
Cayman Islands			\$324M
Indonesia			\$306M
Turkey			\$305M
France			\$242M
Brazil			\$235M
Greece			\$167M
Spain			\$125M
Australia		(\$183M)	
Sweden		(\$187M)	
United Arab Emirates		(\$233M)	
Chile		(\$273M)	
Singapore		(\$279M)	
Italy		(\$300M)	
South Korea		(\$310M)	
India		(\$324M)	
United States		(\$1,154M)	
Taiwan		(\$1,380M)	
China & HK	(\$3,592M)		

Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change Between 8/31/2023 and 2/29/2024

Cayman Islands				7.50%
Thailand				6.11%
South Africa				5.83%
Turkey			4	.72%
United States			3.33%	
Taiwan			3.33%	
Hungary			2.78%	
Luxembourg			2.50%	
Argentina			2.22%	
Greece			1.67%	
Philippines		-0.56% 📃		
Italy		-1.11%		
Australia		1.39%		
Czech Republic		1.39%		
Egypt	-1	.67%		
Canada	-1	.67%		
Peru	-1.	94%		
China & HK	-2.78%			
Chile	-3.33%			
India	-4.44%			
Singapore	-5.00%			

Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers Between 8/31/2023 and 2/29/2024

Cayman Islands						27
Saudi Arabia						24
Turkey					14	
Greece					14	
Malaysia					9	
Hungary					9	
Multi					6	
Portugal					5	
Luxembourg					5	
Bermuda					5	
India				19		
Peru			-24			
Chile			-26			
Argentina			-29			
South Africa			- 30			
Indonesia			-31			
United Arab Emirates		-41	Ļ			
Mexico		-41				
South Korea	-58					
Taiwan	-67					
China & HK	-72					

Source: Factset, Copley Fund Research

Source: Factset, Copley Fund Research



Fund Level Activity, %

-3.15%

-3 09%

-2.81%

-2.80%

-2.79%

-2.66%

-2.52%

-2.23%

-2.19%

-2.12%

-2.00%

-1.86%

-1.82%

-1.75%

-1.37%

-1.34%

-1.26%

-1.24%

-1.09%

-0.98%

-0.92%

-0.82%

-0.71%

-0.70%

-0.67%

-0.63%

-0.55%

-0.49%

-0.47%

-0.41%

-0.41%

-0.40%

-0.34%

-0.33%

-0.31%

-0.23%

1: India - Fund Activity Metrics Between 8/31/2023 and 2/29/2024

# New Positions		# Closed Positions		# Funds Increasing Weight		# Funds Decreasing We	right
0		0		305		49	
2: India - Largest Increases in Fund Weight Between 8/31/2023 and 2/29/2024				3: India - Largest Decreases in Fund Weight Between 8/31/2023 and 2/29/2024			
Fund Name Pictet Global Selection Fund - Global Growing Market Carmignac Portfolio - Emerging Discovery Causeway Emerging Markets Fund	Market Cap Focus New Large-cap Small/Midcap Large-cap	w or Closed Latest Fund Weight 22.99% 42.58% 22.18%	Fund Weight Change 13.78% 9.80% 8.46%	Fund Name JPMorgan Emerging Markets Equity Fund Quilter Investors OEIC - Emerging Markets Equity Fund Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	Large/Megacap Large-cap	New or Closed Latest Fund Weight 13.89% 17.60% 15.61%	Fund Weight Change -5.66% -5.30% -4.81%

Federated Hermes Invt. Funds - Global Emerging Markets Equity Large/Megacap Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd. Large-cap DWS Invest - ESG Global Emerging Markets Equities Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity Cullen Emerging Markets High Dividend Fund JOHCM Emerging Markets Discovery Fund Artisan Developing World Fund American Century Emerging Markets Fund Neuberger Berman Emerging Markets Equity Fund Northern Active M Emerging Markets Equity Fund Wasatch Emerging Markets Small Cap Fund Putnam Emerging Markets Equity Fund Virtus Emerging Markets Opportunities Fund GS Funds - Emerging Markets Equity ESG Portfolio Ashmore SICAV - Emerging Markets Equity ESG Fund William Blair Emerging Markets Growth Fund Caixabank Master Renta Variable Emergente Advised By, FI GQG Partners Emerging Markets Equity Fund **Optimix Emerging Markets Fund** GS Funds - Emerging Markets CORE Equity Portfolio Most Diversified Port. - TOBAM Anti-Benchmark EM Equity BNP Paribas Funds - Emerging Equity Flossbach von Storch - Global Emerging Markets Equities Edmond de Rothschild Fund - Strategic Emerging Principal Funds, Inc. - Origin Emerging Markets Fund Goldman Sachs Emerging Markets Equity Insights Fund Quilter Investors OEIC.- Quil. Invtrs. Em. Mrkts. Eq. In. Fd. William Blair Emerging Markets Small Cap Growth Fund Amonis Equity Emerging Markets LO Funds - Emerging High Conviction Allspring (Lux) Ww. Fd. - EM Equity Income Fund Transamerica Emerging Markets Opportunities Coronation Global Opportunities Fund - Global Emerging Marke.. Large-cap Mondrian Emerging Markets Value Equity Fund Advisors Inner Circle - Acadian Emerging Markets Portfolio Ninety One Glb. Strat. Fd. - Emerging Markets Equity RBC Funds Trust - Emerging Markets Equity Fund

Source:	Factset.	Conley	Fund	Research	

Latest Fund Weight	Fund Weight Ch
22.99%	
42.58%	9.8
22.18%	8.46
21.50%	7.829
45.78%	7.65%
16.14%	7.42%
18.17%	6.36%
22.65%	6.24%
29.89%	6.17%
11.04%	6.04%
17.75%	5.96%
19.41%	5.77%
17.78%	5.74%
34.04%	5.55%
24.48%	5.52%
19.03%	5.48%
21.32%	5.28%
15.46%	5.23%
27.15%	5.22%
23.01%	5.18%
34.30%	5.17%
14.73%	5.10%
19.28%	5.07%
26.17%	4.91%
17.02%	4.78%
18.11%	4.75%
15.59%	4.70%
19.00%	4.65%
18.90%	4.50%
18.66%	4.49%
38.77%	4.47%
21.25%	4.46%
19.82%	4.44%
18.67%	4.34%
21.81%	4.23%
10.18%	4.23%
11.84%	4.07%
16.68%	4.02%
18.13%	4.00%
18.56%	4.00%

Large/Megacap

Blend

Large-cap

Small/Midcap

Large/Megacap

Large/Megacap

Large/Megacap

Small/Midcap

Large/Megacap

Large/Megacap

Large/Megacap

Large/Megacap

Large/Megacap

Large/Megacap

Large-cap

Blend

Small/Midcap

Small/Midcap

Large-cap

Large-cap

Large-cap

Large-cap

Large-cap

Blend

Blend

Boston Partners Emerging Markets Fund Blend Invesco Developing Markets Fund Large-cap Jupiter Global Emerging Markets Fund Large-cap BNY Mellon Investment Fds. - Global Emerging Markets Opp. F.. Large-cap Large-cap Victory Sophus Emerging Markets Fund Touchstone Strategic Trust - Sands Capital E.M. Growth Fund Large-cap Wasatch Emerging Markets Select Fund Blend Lazard Emerging Markets Equity Portfolio Large-cap **ODIN Emerging Markets** Small/Midcap Jupiter Asset Mgmt, Series Plc - Global EM Focus Fd. Large-cap Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund Large-cap TT International Funds Plc - Emerging Markets Unconstrained Blend Fidelity Inv. Trust - Emerging Markets Discovery Fund Small/Midcap Redwheel Global Emerging Markets Fund Large-cap WCM Focused Emerging Markets Fund Large-cap BlackRock Global Funds - Emerging Markets Fund Large/Megacap BNY Mellon Global Emerging Markets Fund Large-cap Virtus SGA Emerging Markets Equity Fund Large-cap Fidelity Inv. Trust - Emerging Markets Fund Large/Megacap TT International Funds Plc - Emerging Markets Equity Fund Blend Columbia Threadneedle Specialist Fds UK ICVC - Global EM Eq .. Large-cap Brandes Emerging Markets Value Fund Blend Sparinvest Value Emerging Markets Blend Nordea 1 - Stable Emerging Markets Equity Fund Blend Fidelity Series Emerging Markets Fund Large-cap Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund Large-cap Lazard Emerging Markets Core Equity Portfolio Large-cap JPMCB Emerging Markets Equity Focused Fund Large/Megacap Alguity SICAV - Future World Fund Blend Polen Emerging Markets Growth Fund Large-cap Lazard Developing Markets Equity Portfolio Large-cap BNY Mellon Investment Fds. - Emerging Income Fund Large-cap Victory Emerging Markets Fund Large-cap Robeco Capital Gr. Fds. - Emerging Stars Equities Large-cap Raiffeisen Sustainable Emerging Markets Equities Large-cap Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts, Eq. Impact Small/Midcap Matthews Emerging Markets Small Companies Fund Small/Midcap Source: Factset, Copley Fund Research

7 85% 15.79% 20.22% 25.95% 13.96% 30.70% 27.51% 6.25% 18.29% 19.69% 6.46% 15.24% 14.18% 6.86% 11.23% 12.48% 26.43% 15.14% 17.20% 16.15% 17.27% 6.92% 5.54% 6.51% 15.03% 9.13% 12.77% 21.64% 12.60% 15.21% 12.12% 13.40% 14.08% 7.61% 15.72% 3.19%

FUND RESEAR

22.16%

Fund Level Activity, \$

1: India - Fund Activity Metrics Between 8/31/2023 and 2/29/2024

# Funds Buying	# Funds Selling	Estimated Net Fund Flows, \$
139	158	(\$323.9M)

2: India - Largest Estimated Fund Inflows, \$ Between 8/31/2023 and 2/29/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows		Fund Name
GQG Partners Emerging Markets Equity Fund	Large/Megacap		\$5,825M		\$954M	Invesco Developing Mark
American Funds New World Fund	Large/Megacap		\$7,961M	\$337M		JPMorgan Emerging Marl
St. James's Place Unit Trust - Emerging Markets Equity	Large-cap		\$859M	\$295M		Virtus SGA Emerging Ma
Artisan Developing World Fund	Large/Megacap		\$360M	\$145M		Fidelity Inv. Trust - Eme
Hartford Schroders Emerging Markets Equity Fund	Large/Megacap		\$730M	\$145M		Federated Hermes Invt.
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap		\$470M	\$118M		Lazard Emerging Market
Fidelity Series Emerging Markets Fund	Large-cap		\$862M	\$78M		Candriam Sustainable -
Robeco Capital Gr. Fds QI Emerging Markets Active Equities	Blend		\$264M	\$54M		Baron Emerging Markets
DWS Invest - ESG Global Emerging Markets Equities	Large/Megacap		\$118M	\$54M		T Rowe Price Emerging
T Rowe Price Emerging Markets Stock Fund	Large-cap		\$905M	\$53M		Robeco QI Inst. Emergin
Schroder ISF - Emerging Markets	Large/Megacap		\$560M	\$50M		WCM Focused Emerging
William Blair Emerging Markets Growth Fund	Large-cap		\$232M	\$47M		Redwheel Global Emerg
Swedbank Robur Access Edge Emerging Markets	Large-cap		\$372M	\$45M		abrdn Emerging Markets
Coronation Global Opportunities Fund - Global Emerging Marke	Large-cap		\$98M	\$39M		GS Funds - Emerging Ma
Seafarer Overseas Growth & Income Fund	Blend		\$228M	\$38M		Nordea 1 SICAV - Emerg
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	Blend		\$357M	\$37M		JPMorgan Funds - Emerg
JPMorgan Funds - Emerging Markets Opportunities Fund	Large/Megacap		\$357M	\$37M		BlackRock Global Funds
American Century Emerging Markets Fund	Large/Megacap		\$396M	\$33M		Touchstone Strategic Tr
Cullen Emerging Markets High Dividend Fund	Large-cap		\$145M	\$32M		Columbia Threadneedle
Barclays MM Fd. Plc - GlobalAccess Emerging Markets Equity Fd.	Large-cap		\$102M	\$32M		Thornburg Developing W
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap		\$493M	\$29M		TT International Funds F
Martin Currie SMASh Series EM Fund	Large/Megacap		\$383M	\$24M		Emerging Markets Growt
GuideStone Emerging Markets Equity Fund	Large-cap		\$136M	\$24M		BNY Mellon Global Emer
Causeway Emerging Markets Fund	Large-cap		\$275M	\$22M		Calvert Emerging Marke
Principal Funds, Inc Origin Emerging Markets Fund	Large-cap		\$492M	\$22M		St. James's Place Unit T
Polar Capital Funds Plc - Emerging Market Stars Fund	Large/Megacap		\$310M	\$22M		Martin Currie Emerging
Magellan	Large-cap		\$106M	\$21M		Allspring Emerging Mark
Handelsbanken Tillvaextmarknad Tema	Large-cap		\$408M	\$21M		Neuberger Berman Eme
Advisors Series Tr Pzena Emerging Markets Value Fund	Large-cap		\$123M	\$20M		PGIM Jennison Emerging
Comgest Growth Plc - Emerging Markets	Large-cap		\$88M	\$20M		BNY Mellon Investment I
BlackRock Emerging Markets Fund, Inc.	Large/Megacap		\$778 M	\$20M		Driehaus Mutual Funds -
Caixabank Master Renta Variable Emergente Advised By, Fl	Large-cap		\$346M	\$20M		Fidelity Funds SICAV - S
Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap		\$380M	\$19M		Victory Sophus Emerging
Matthews Emerging Markets Small Companies Fund	Small/Midcap		\$143M	\$19M		Candriam Equities L - Er
JPMorgan Fund ICVC - Emerging Markets Income Fund	Large-cap		\$94M	\$19M		Vontobel Fund - mtx Sus
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	Large/Megacap		\$159M	\$16M		Fidelity Funds SICAV - E
Carmignac Emergents	Large-cap		\$90M	\$14M		MFS Emerging Markets E
Ninety One Glb. Strat. Fd Emerging Markets Equity	Large-cap		\$264M	\$14M		TIAA-CREF Emerging Ma
Flossbach von Storch - Global Emerging Markets Equities	Large/Megacap		\$33M	\$13M		William Blair Emerging A
Vanguard Invt. Fds. ICVC - Global Emerging Markets Fund	Large-cap		\$55M	\$12M		GAM Multistock - Emergi

3: India - Largest Estimated Fund Outflows, \$ Between 8/31/2023 and 2/29/2024

Fund Name		New or Closed Latest Fund AUM	Fund Flow
Invesco Developing Markets Fund	Large-cap	\$3,568M	(\$883M)
JPMorgan Emerging Markets Equity Fund	Large/Megacap	\$1,052M	(\$467M)
Virtus SGA Emerging Markets Equity Fund	Large-cap	\$130M	(\$127M)
Fidelity Inv. Trust - Emerging Markets Fund	Large/Megacap	\$1,409M	(\$105M)
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Large/Megacap	\$566M	(\$105M)
Lazard Emerging Markets Equity Portfolio	Large-cap	\$166M	(\$84M)
Candriam Sustainable - Equity Emerging Market	Large-cap	\$489M	(\$83M)
Baron Emerging Markets Fund	Large-cap	\$1,175M	(\$72M)
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap	\$483M	(\$66M)
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	Large-cap	\$ 118M	(\$65M)
WCM Focused Emerging Markets Fund	Large-cap	\$133M	(\$63M)
Redwheel Global Emerging Markets Fund	Large-cap	\$93M	(\$57M)
abrdn Emerging Markets Fund	Large/Megacap	\$292M	(\$55M)
GS Funds - Emerging Markets Equity Portfolio	Large/Megacap	\$564M	(\$54M)
Nordea 1 SICAV - Emerging Stars Equity Fund	Large/Megacap	\$299M	(\$53M)
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Large-cap	\$190M	(\$51M)
BlackRock Global Funds - Emerging Markets Fund	Large/Megacap	\$319M	(\$50M)
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Large-cap	\$703M	(\$46M)
Columbia Threadneedle Specialist Fds UK ICVC - Global EM Eq	Large-cap	\$52M	(\$43M)
Thornburg Developing World Fund	Large-cap	\$165M	(\$42M)
TT International Funds Plc - Emerging Markets Equity Fund	Blend	\$58M	(\$41M)
Emerging Markets Growth Fund Inc.	Large-cap	\$174M	(\$39M)
BNY Mellon Global Emerging Markets Fund	Large-cap	\$121M	(\$36M)
Calvert Emerging Markets Equity Fund	Large/Megacap	\$348M	(\$35M)
St. James's Place Unit Trust - Global Emerging Markets	Large/Megacap	\$146M	(\$32M)
Martin Currie Emerging Markets Fund	Large/Megacap	\$100M	(\$31M)
Allspring Emerging Markets Equity Fund	Large/Megacap	\$581M	(\$30M)
Neuberger Berman Emerging Markets Equity Fund	Large/Megacap	\$65M	(\$30M)
PGIM Jennison Emerging Markets Equity Opportunities Fund	Large-cap	\$149M	(\$26M)
BNY Mellon Investment Fds Global Emerging Markets Opp. F	Large-cap	\$70M	(\$25M)
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large-cap	\$480M	(\$24M)
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Large-cap	\$352M	(\$24M)
Victory Sophus Emerging Markets Fund	Large-cap	\$55M	(\$22M)
Candriam Equities L - Emerging Markets	Large-cap	\$236M	(\$22M)
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	Large/Megacap	\$227M	(\$22M)
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap	\$736M	(\$22M)
MFS Emerging Markets Equity Fund	Large/Megacap	\$967M	(\$21M) (\$21M)
	0 0 1	\$987M	(\$21M) (\$21M)
TIAA-CREF Emerging Markets Equity Fund William Blair Emerging Markets Leaders Fund	Large/Megacap Large/Megacap	\$59M	(\$20M)
GAM Multistock - Emerging Markets Equity	Large-cap	\$17M	(\$19M)



Country Sentiment



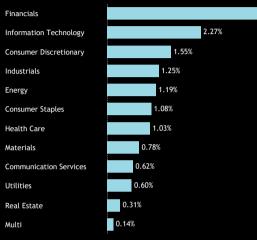


Section 2 India Sector Positioning Overview



Aggregate Sector Ownership

1: India - Average Fund Weight per Sector As of 2/29/2024



Source: Factset, Copley Fund Research

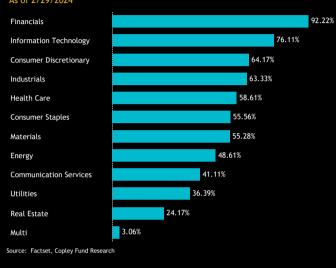
1: India - Average Weight - EEM per Sector As of 2/29/2024



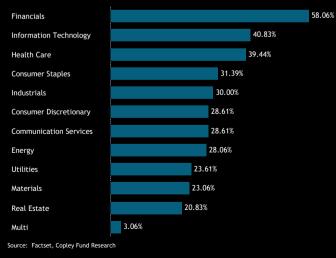
2: India - Funds Invested per Sector As of 2/29/2024

4.85%

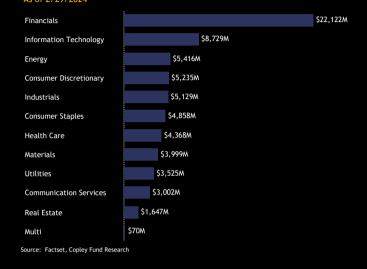
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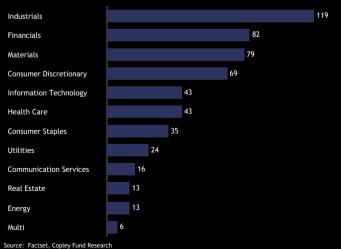
1: India - Percentage Funds O/W per Sector As of 2/29/2024



1: India - Fund AUM per Sector As of 2/29/2024

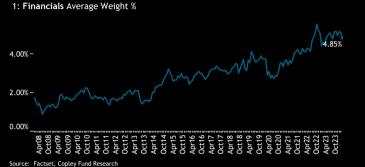


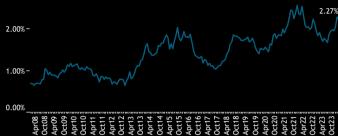
1: India - # Companies Invested per Sector As of 2/29/2024



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Sector Level Time-Series: Average Fund Weights

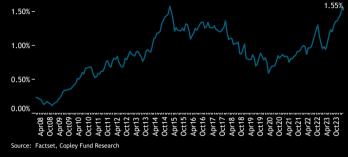




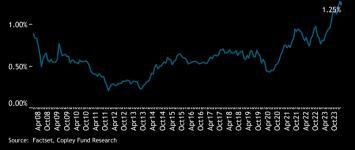
2: Information Technology Average Weight %

Source: Factset, Copley Fund

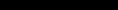




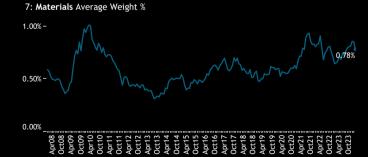
4: Industrials Average Weight %

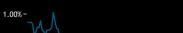






Source: Factset, Copley Fund Research



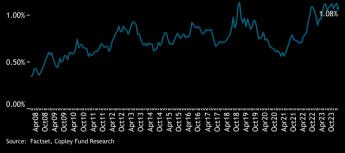


8: Energy Average Weight %

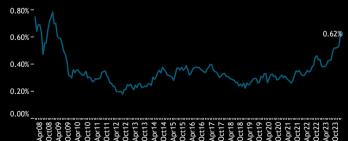




6: Consumer Staples Average Weight %



9: Communication Services Average Weight %

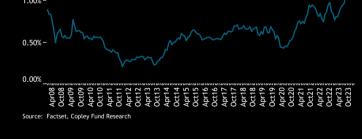


Source: Factset, Copley Fund Research

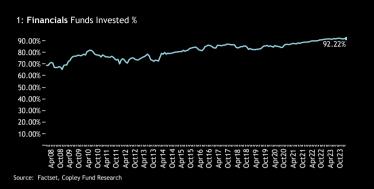
1.19%

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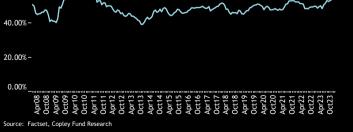




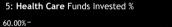
Sector Level Time-Series: Funds Invested %





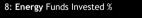










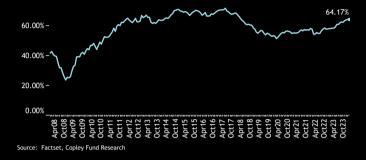




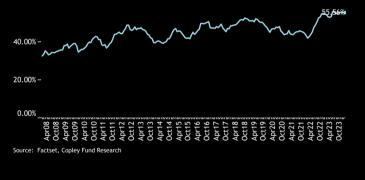
20.00%-



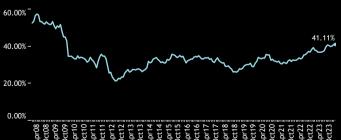
3: Consumer Discretionary Funds Invested %



6: Consumer Staples Funds Invested %



9: Communication Services Funds Invested %



Source: Factset, Copley Fund Research



11

6

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Holdings

Fund Level Sector Holdings

1: India - Largest Sector Level Fund Weights / # Companies Invested As of 2/29/2024

Fund Name	Sectorevel Filter 2	Latest Fund Weig
First Sentier Invts ICVC - FSSA Global Emerging Ma		
Morgan Stanley Invt. Fds Developing Opportunit		
Morgan Stanley Invt. Fds Emerging Leaders Equit		
Aubrey Capital Mgmt. Access Fund - Global EM Op	Consumer Discretionary	
Wasatch Emerging Markets Select Fund	Financials	
Morgan Stanley Invt. Fds Emerging Leaders Equit		
Fidelity Funds SICAV - Emerging Markets Fund	Financials	
Fidelity Institutional Funds - Emerging Markets Fund	Financials	
William Blair Emerging Markets Small Cap Growth \ldots	Industrials	
Fidelity Funds SICAV - Institutional Emerging Mark	Financials	
Virtus KAR Emerging Markets Small Cap Fund	Information Technology	
Templeton Emerging Markets Small Cap Fund	Financials	
Flossbach von Storch - Global Emerging Markets Eq	Financials	
Carmignac Portfolio - Emerging Discovery	Industrials	
First Sentier Investors ICVC - Stewart Inv. Glb. EM	Information Technology	
Optimix Emerging Markets Fund	Multi	
Matthews Emerging Markets Small Companies Fund	Financials	1
First State Investments ICVC - Global Emerging Ma	Information Technology	1
Nordea 1 - Emerging Wealth Equity Fund	Financials	1
Touchstone Strategic Trust - Sands Capital E.M. Gr	Financials	1
First Sentier Investors ICVC - Stewart Inv. Glb. EM	Information Technology	1
DWS Emerging Markets Equity Fund	Financials	10
Fidelity Active Strategy - Emerging Markets Fund	Financials	10
Martin Currie SMASh Series EM Fund	Consumer Discretionary	10
Delaware Emerging Markets Fund	Energy	10
Fidelity Funds SICAV - Sust. Emerging Markets Equi	Financials	10
Columbia Threadneedle Specialist Fds UK ICVC - G	Financials	10
KLS Corinium Emerging Markets Equity Fund	Financials	10
Sabadell Bolsas Emergentes, FI	Multi	10
Pro Fonds (Lux) - Emerging Markets Fund	Information Technology	10.
Delaware VIP Trust - Emerging Markets Series	Energy	10.
Omnis Portfolio Investments ICVC - Global EM Equi	Financials	9.9
Morgan Stanley Instl. Fund - Emerging Markets Por	Financials	9.9
Baron Emerging Markets Fund	Financials	9.7
Caixabank Master Renta Variable Emergente Advis	Financials	9.7
UBAM - Positive Impact Emerging Equity Fund	Financials	9.4
JPMCB Emerging Markets Equity Focused Fund	Financials	9.4
McInroy & Wood Emerging Markets Fund	Consumer Staples	9.4
Morgan Stanley Invt. Fds Emerging Leaders Equit		9.30
MassMutual Premier Strategic Emerging Markets Fu.		9.25

Source: Factset, Copley Fund Research

	Jectorerenteerz	Eucesci una mengine		" Hotaling	5
ng Ma	Financials		19.60%		4
tunit	Financials		17.52%		4
Equit	Consumer Discretionary	1	5.53%		4
М Ор	Consumer Discretionary	1!	5.30%		
	Financials	14.	38%		4
Equit	Financials	13.3	0%		4
d	Financials	13.0	7%		4
ts Fund	Financials	12.78	%	3	
owth	Industrials	12.76	%		
Mark	Financials	12.48	%	3	
	Information Technology	12.47	%	3	
	Financials	12.44	%		4
ets Eq	Financials	12.41	%	3	
	Industrials	12.39	%		
ь. ЕМ	Information Technology	12.15	6	3	
	Multi	11.77%		1	
s Fund	Financials	11.60%		2	
ng Ma	Information Technology	11.44%			4
	Financials	11.41%			
M. Gr	Financials	11.40%			
ь. EM	Information Technology	11.15%			4
	Financials	10.96%		3	
und	Financials	10.56%			
	Consumer Discretionary	10.45%		2	
	Energy	10.42%		1	
s Equi	Financials	10.34%		3	
/C - G	Financials	10.27%			
	Financials	10.25%		2	
	Multi	10.18%		1	
	Information Technology	10.08%		3	
5	Energy	10.04%		1	
۱ Equi	Financials	9.99%		3	
ts Por	Financials	9.92%			
	Financials	9.78%			
Advis	Financials	9.74%			
i	Financials	9.45%		2	
d	Financials	9.43%		3	
	Consumer Staples	9.41%			4
Equit	Industrials	9.30%			4
	Financial.	0.25%		2	

2: India - Largest Sector Level Fund AUM / Average Position Size, \$ As of 2/29/2024

Fund Name Sector American Funds New World Fund Financials Invesco Developing Markets Fund Financials GQG Partners Emerging Markets Equity Fund Utilities GQG Partners Emerging Markets Equity Fund Financials Invesco Developing Markets Fund GQG Partners Emerging Markets Equity Fund Fidelity Inv. Trust - Emerging Markets Opportuniti... Financials GQG Partners Emerging Markets Equity Fund Industrials American Funds New World Fund Health Care American Funds New World Fund American Funds New World Fund Fidelity Inv. Trust - Emerging Markets Opportuniti.. Fidelity Inv. Trust - Emerging Markets Opportuniti.. Energy American Funds New World Fund GQG Partners Emerging Markets Equity Fund Health Care American Funds New World Fund Materials Delaware Emerging Markets Fund Energy American Funds New World Fund Energy American Funds New World Fund Real Estate Fidelity Inv. Trust - Emerging Markets Opportuniti.. Industrials American Funds New World Fund Industrials Fidelity Inv. Trust - Emerging Markets Fund Financials Baron Emerging Markets Fund Financials St. James's Place Unit Trust - Emerging Markets Eq.. Financials Fidelity Inv. Trust - Emerging Markets Opportuniti.. Materials Fidelity Funds SICAV - Emerging Markets Fund Financials JPMorgan Emerging Markets Equity Fund Financials American Funds New World Fund GQG Partners Emerging Markets Equity Fund Materials MFS Emerging Markets Equity Fund Fidelity Inv. Trust - Emerging Markets Opportuniti... T Rowe Price Emerging Markets Stock Fund Financials Fidelity Inv. Trust - Emerging Markets Opportuniti.. Fidelity Inv. Trust - Emerging Markets Opportuniti.. Utilities Fidelity Institutional Funds - Emerging Markets Fund Financials Hartford Schroders Emerging Markets Equity Fund Financials MFS Emerging Markets Equity Fund Financials Fidelity Series Emerging Markets Fund Financials Schroder ISF - Emerging Markets Financials Invesco Developing Markets Fund Real Estate

Source: Factset, Copley Fund Research

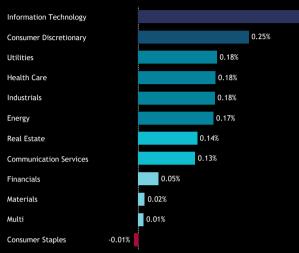
\$1,113M Information Technology \$1,097M Consumer Staples \$1.041M \$940M \$785M **Consumer Staples** \$696M \$671M Communication Services Information Technology \$664M \$614M Consumer Discretionary \$588M \$577M \$547M \$537M \$513M \$495M \$495M \$491M \$447M \$443M \$434M \$428M \$427M \$414M \$411M Information Technology \$407M Information Technology \$371M \$366M Consumer Discretionary \$342M Communication Services \$341M \$330M \$309M \$301M \$288M \$283M \$281M \$271M



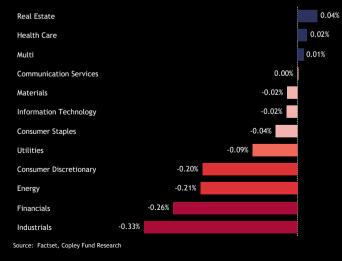
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Sector Level Ownership Changes

1: India - Average Fund Weight Δ per Sector Between 8/31/2023 and 2/29/2024

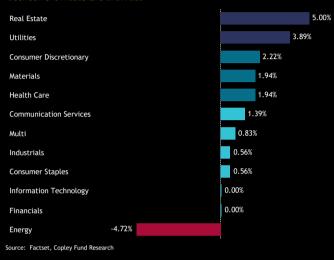


4: India - Average Weight vs EEM Δ per Sector Between 8/31/2023 and 2/29/2024

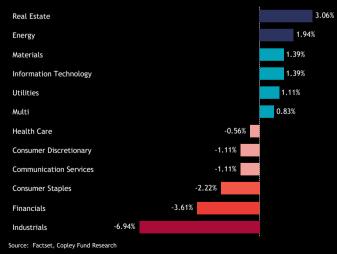


2: India - Funds Invested △ per Sector Between 8/31/2023 and 2/29/2024

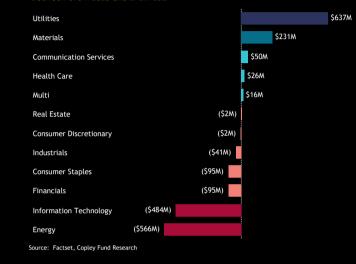
0.39%



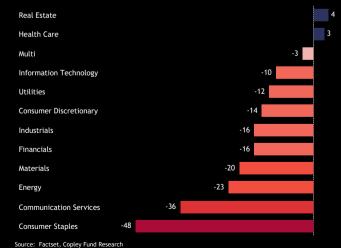
5: India - Percent Funds O/W △ per Sector Between 8/31/2023 and 2/29/2024



3: India - Estimated Fund Flows, \$ Between 8/31/2023 and 2/29/2024



6: India - Number of Buyers - Number of Sellers Between 8/31/2023 and 2/29/2024



1.13%

Fund Level Sector Ownership Activity

1: India - Largest Sector Level Fund Weight Changes Between 8/31/2023 and 2/29/2024

Portfolio - Emerging Discovery Artisan Developing World Fund Virtus SGA Emerging Markets Equity Fund Evli Gem Fund Flossbach von Storch - Global Emerging Markets Equities GQG Partners Emerging Markets Equity Fund JOHCM Emerging Markets Discovery Fund Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund **Optimix Emerging Markets Fund** Ashmore SICAV - Emerging Markets Equity ESG Fund First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus. Pacific Select Fund - Emerging Markets Portfolio Caixabank Master Renta Variable Emergente Advised By, FI Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund MassMutual Premier Strategic Emerging Markets Fund Virtus KAR Emerging Markets Small Cap Fund Coronation Global Opportunities Fund - Global Emerging Markets Pictet Global Selection Fund - Global Growing Market Mondrian Emerging Markets Value Equity Fund DWS Invest - ESG Global Emerging Markets Equities Wasatch Emerging Markets Small Cap Fund Carmignac Portfolio - Emerging Discovery TT International Funds Plc - Emerging Markets Unconstrained Touchstone Strategic Trust - Sands Capital E.M. Growth Fund Voya Investors Trust - JPMorgan Emerging Markets Equity Port. KBI Funds ICAV - Emerging Markets Equity Fund Virtus SGA Emerging Markets Equity Fund AXA World Funds SICAV - Emerging Markets Responsible Equity QI William Blair Emerging Markets Small Cap Growth Fund Virtus NFJ Emerging Markets Value Fund Carmignac Portfolio - Emerging Discovery Invesco Developing Markets Fund Quilter Investors OEIC - Emerging Markets Equity Fund Boston Partners Emerging Markets Fund Sydinvest Globale EM-aktier Virtus SGA Emerging Markets Equity Fund Wasatch Emerging Markets Select Fund JPMorgan Emerging Markets Equity Fund JOHCM Emerging Markets Discovery Fund Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund

ndustrials		
Communication Services	New	
inancials		
ndustrials	New	
inancials		
Jtilities		
Real Estate		
Consumer Discretionary		
Aulti		
lealth Care		
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ndustrials		
inancials		
nformation Technology		
inancials		
Naterials		
inancials		
Consumer Discretionary	New	
inancials		
lealth Care		
inancials		
inancials		-
inancials		-;
Inergy	Close	-;
Inergy	Close	-7
inancials		-7
Naterials		-2
Naterials		-2
Consumer Staples	Close	-2
inancials		-2
ndustrials		-3
inancials		-3.
inancials		-3.
Consumer Discretionary	Close	-4.(
inancials		-4.2
inancials		-4.6
Aulti		-4.92
inancials		-5.06

	1
	5.72%
	5.51%
	5.13%
	4.98%
	4.94%
	4.23%
	4.11%
	3.94%
	3.84%
	3.76%
	3.70%
	3.65%
	3.63%
	3.57%
	3.57%
	3.55%
	3.50%
	3.42%
	3.41%
.21%	
.27%	
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58%	
63%	
75%	
80%	
91%	
99%	
03%	
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3: India - Largest Sector Level Estimated Fund Flows, \$ Between 8/31/2023 and 2/29/2024

Fund Name	Split Level Filter 2			¢ 400 M
GQG Partners Emerging Markets Equity Fund	Financials			\$499M \$481M
GQG Partners Emerging Markets Equity Fund	Utilities			\$481M
American Funds New World Fund	Consumer Discretionary			
American Funds New World Fund	Financials			\$215M
GQG Partners Emerging Markets Equity Fund	Consumer Staples			\$177M
St. James's Place Unit Trust - Emerging Markets Equity	Financials			\$175M
Artisan Developing World Fund	Communication Services	New		\$130M
American Funds New World Fund	Communication Services			\$124M
RBC Funds Trust - Emerging Markets Equity Fund	Financials			\$108M
JPMorgan Emerging Markets Equity Fund	Communication Services	New		\$92M
JPMorgan Emerging Markets Equity Fund	Materials			\$87M
BlackRock Emerging Markets Fund, Inc.	Utilities	New		\$79M
GQG Partners Emerging Markets Equity Fund	Materials			\$64M
GQG Partners Emerging Markets Equity Fund	Industrials			\$63M
BlackRock Emerging Markets Fund, Inc.	Materials	New		\$60M
Fidelity Series Emerging Markets Fund	Financials			\$53M
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Utilities	New		\$51M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Financials			\$51M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Industrials			\$50M
Fidelity Series Emerging Markets Fund	Information Technology			\$47M
Fidelity Inv. Trust - Emerging Markets Fund	Energy		(\$46M)	
Candriam Sustainable - Equity Emerging Market	Financials		(\$47M)	
BlackRock Global Funds - Emerging Markets Fund	Financials		(\$47M)	
Lazard Emerging Markets Equity Portfolio	Energy	Close	(\$49M)	
Fidelity Inv. Trust - Emerging Markets Fund	Information Technology		(\$50M)	
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Consumer Discretionary		(\$50M)	
Principal Funds, Inc Origin Emerging Markets Fund	Financials		(\$55M)	
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Financials		(\$60M)	
Baron Emerging Markets Fund	Financials		(\$62M)	
Virtus SGA Emerging Markets Equity Fund	Consumer Discretionary	Close	(\$69M)	
BlackRock Emerging Markets Fund, Inc.	Financials		(\$87M)	
JPMorgan Emerging Markets Equity Fund	Energy	Close	(\$110M)	
American Funds New World Fund	Industrials		(\$119M)	
American Funds New World Fund	Energy		(\$146M)	
JPMorgan Emerging Markets Equity Fund	Information Technology		(\$150M)	
GQG Partners Emerging Markets Equity Fund	Energy	Close	(\$154M)	
GQG Partners Emerging Markets Equity Fund	Communication Services	Close	(\$224M)	
JPMorgan Emerging Markets Equity Fund	Financials		(\$333M)	
Invesco Developing Markets Fund	Information Technology		(\$355M)	
Invesco Developing Markets Fund	Financials		(\$540M)	

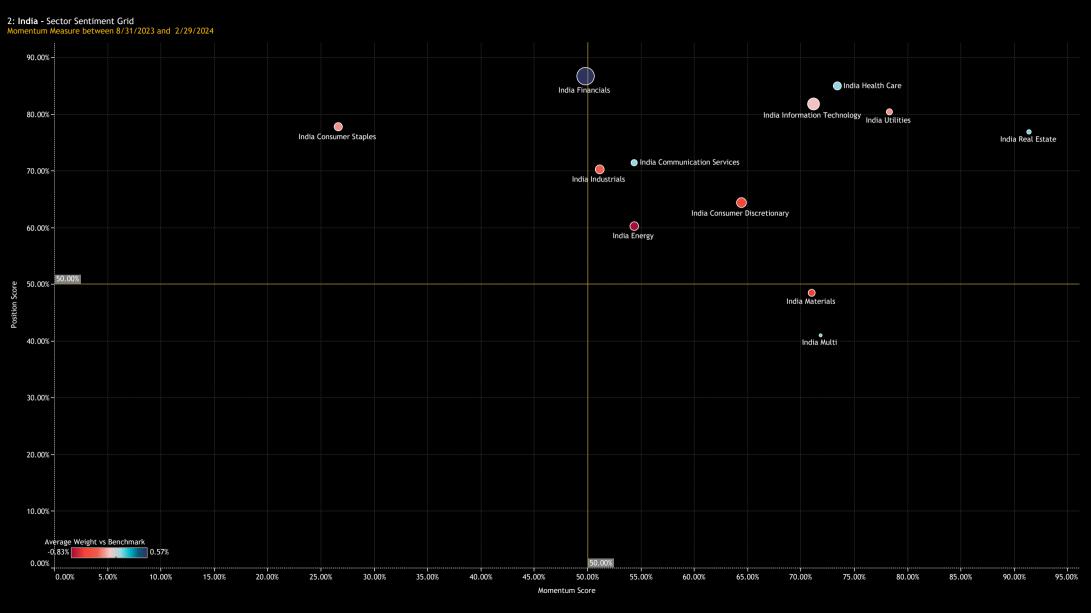
Source: Factset, Copley Fund Research



Source: Factset, Copley Fund Research

Copley Fund Research March 18, 2024







Fund AUM \$

\$7,000M

\$3.746M

\$1,760M

\$2,789M

\$984M

\$988M

\$638M \$530M

\$230M

\$294M

\$364M

\$280M

Average

0.80%

0.10%

0.09%

0.01%

Weight vs..

India: Active Fund Ownership Report





2. Ave Wgt by St	yle	3. Funds Investe	d by Style
Aggressive Gro	6.63%	Growth	96.1%
Growth	5.02%	Aggressive Gro	95.9%
Yield	3.57%	GARP	93.9%
GARP	3.45%	Value	79.3%
Value	3.22%	Yield	76.5%

9-20%

4. Largest Fund Weights

Fund Name

First Sentier Invts ICVC - FSSA Global Emergi	19.60
Morgan Stanley Invt. Fds Developing Oppor	17.52
Wasatch Emerging Markets Select Fund	14.38%
Morgan Stanley Invt. Fds Emerging Leaders	13.30%
Fidelity Funds SICAV - Emerging Markets Fund	13.07%
Fidelity Institutional Funds - Emerging Marke	12.78%
Fidelity Funds SICAV - Institutional Emerging	12.48%
Templeton Emerging Markets Small Cap Fund	12.44%
Flossbach von Storch - Global Emerging Mark	12.41%
Matthews Emerging Markets Small Companie	11.60%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Flossbach von Storch - Glo	HDFC Bank Limited	7.67%
Matthews Emerging Market	Shriram Finance Limit	7.09%
Handelsbanken Tillvaextm	HDFC Bank Limited	7.02%
St. James's Place Unit Trus	ICICI Bank Limited	6.65%
First Sentier Invts ICVC - FS	ICICI Bank Limited	6.54%
Templeton Emerging Marke	Bajaj Holdings & Inves	6.42%
Wasatch Emerging Markets	Bajaj Finance Limited	6.14%
First Sentier Invts ICVC - FS	ICICI Lombard General	6.13%
Morgan Stanley Invt. Fds	ICICI Bank Limited	6.09%
KLS Corinium Emerging Mar	HDFC Bank Limited	6.06%

Emerging Markets: 360 Active Emerging Market Funds, AUM \$412.15Bn

Source: Factset, Copley Fund Research



-5.06%

\$499M

\$215M

🗖 \$175M

\$108M

(\$333M)

(\$540M)

(\$62M)

(\$87M)

Morgan Stanley Invt. Fds. - Em..

GQG Partners Emerging Marke... American Funds New World Fu..

St. James's Place Unit Trust - ..

RBC Funds Trust - Emerging M..

Baron Emerging Markets Fund

BlackRock Emerging Markets F..

JPMorgan Emerging Markets E..

Invesco Developing Markets Fu...

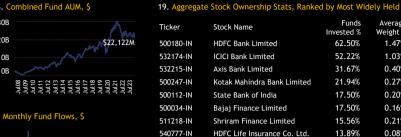
Fund Name

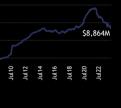
16. Largest Estimated Fund Flows, \$ Between 8/31/2023 and 2/29/20

18. Largest Estimated Stock Fund Flows, \$ Between 8/31/2023 and 2/29/2024

JPMorgan Emerging Market.. HDFC Bank Limited

Fund Name Stock Name GQG Partners Emerging Ma.. HDFC Bank Limited American Funds New World.. Cholamandalam Inves.. American Funds New World. Axis Bank Limited RBC Funds Trust - Emergin.. HDFC Bank Limited JPMorgan Emerging Market.. Kotak Mahindra Bank .. (\$74M) American Funds New World.. ICICI Bank Limited (\$78M) JPMorgan Emerging Market.. HDFC Bank Limited Invesco Developing Market.. HDFC Bank Limited





5.36% 4.31% 4.22% 4.20% -2.15%

\$242M

\$183M

\$146M

\$98M

(\$227M)

(\$481M)

5	LICKEL	STOCK
	500034-IN	Bajaj
	511243-IN	Chola
	532215-IN	Axis E
	543940-IN	Jio Fi

500180-IN

500247-IN

532215-IN	Axis Bank Limited
543940-IN	Jio Financial Services Limited
539437-IN	IDFC First Bank Ltd.
532174-IN	ICICI Bank Limited
532955-IN	REC Limited
500302-IN	Piramal Enterprises Ltd.

HDFC Bank Limited

Kotak Mahindra Bank Limited







20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 8/31/2023 and 2/29/2024

Stock Name

HDFC Bank Limited

ICICI Bank Limited

Axis Bank Limited

State Bank of India

Bank of Baroda

532134-IN

543940-IN

540719-IN

511243-IN

Baiai Finance Limited

Shriram Finance Limited

HDFC Life Insurance Co. Ltd.

Jio Financial Services Limited

Cholamandalam Investment a...

SBI Life Insurance Co. Ltd.

Kotak Mahindra Bank Limited

Ticker	Stock Name	Funds Invested	Ave Wgt % ∆	Fund Flows, \$
541729-IN	HDFC Asset Management Co	3.89%	0.02%	\$26M
532810-IN	Power Finance Corporation Li	2.78%	0.03%	\$22M
543235-IN	Angel Broking Limited	2.22%	0.01%	\$16M
532483-IN	Canara Bank	2.22%	0.02%	\$28M
500034-IN	Bajaj Finance Limited	2.22%		\$218M
511218-IN	Shriram Finance Limited	1.94%	0.04%	
500247-IN	Kotak Mahindra Bank Limited			(\$324M)
500490-IN	Bajaj Holdings & Investment		0.00%	
543940-IN	Jio Financial Services Limited		0.02%	\$114M
540133-IN	ICICI Prudential Life Insuranc			
500112-IN	State Bank of India		0.03%	
532720-IN	Mahindra & Mahindra Financi	-2.22%		

Funds

Invested %

62.50%

52.22%

31.67%

21.94%

17.50%

17.50%

15.56%

13.89%

11.11%

10.83%

10.56%

8.61%

Average

Weight %

1.47%

1.03%

0.40%

0.27%

0.20%

0.16%

0.21%

0.08%

0.06%

0.04%

0.10%

0.04%

21. Largest Stock Level Estimated Fund Flows

Between 8/31	/2023 and 2/29/2024			
Ticker	Stock Name			
500034-IN	Bajaj Finance Limited			\$218M
511243-IN	Cholamandalam Investment and Fi			\$200M
532215-IN	Axis Bank Limited		\$11	8M
543940-IN	Jio Financial Services Limited		\$11 ⁴	4M
539437-IN	IDFC First Bank Ltd.		\$104	Μ
532174-IN	ICICI Bank Limited		\$33M	
532955-IN	REC Limited	(\$36M)		
500302-IN	Piramal Enterprises Ltd.	(\$58M)		
511218-IN	Shriram Finance Limited	(\$59M)		
540133-IN	ICICI Prudential Life Insurance Co	(\$96M)		

(\$322M)

(\$324M)

Information Technology 6. Average Fund Weight 7. Funds Invested % Fund Ownership Profile 80% 2.00% 70% 1. Histogram of Fund Weights 1.00% 60% 0.00% ul 22 10. # of Companies Invested 9. EEM Weight 2% 12-13% 1% 0% Jun08 May09 Apr10 Apr10 Jun13 Dec13 Dec13 Dec13 Sep16 Au128 May20 Apr21 Mar22 Feb23 3. Funds Invested by Style 2.90% Yield 82.4% 13. Funds Overweight % 12. Average Weight vs EEM 2.58% Aggressive Gro. 82.2% GARP 81.8% 0.00% 40% Growth 79.8% -0.11% 54.4% Value 20% -1.00% ul20 ul22 Virtus KAR Emerging Markets Small Cap Fund 12.47% 12.15% First Sentier Investors ICVC - Stewart Inv. GL. 15. Largest Changes in Fund Weight Between 8/31/2023 and 2/29/20 First State Investments ICVC - Global Emergi. 11.44% First Sentier Investors ICVC - Stewart Inv. Gl.. 11.15% Fund Name Fund Name Pro Fonds (Lux) - Emerging Markets Fund 10.08% Virtus KAR Emerging Markets S... JPMCB Emerging Markets Equity Focused Fund 9.16% DNB Global Emerging Markets 3.29% Carmignac Portfolio - Emerging Discovery 8.54% 3.20% DNB Fund - Brighter Future Pictet - Emerging Markets Sustainable Equities 7.40% Sydinvest Globale EM-aktier 3.16% 7.06% Driehaus Mutual Funds - Emer.. -0.85% Fidelity SAI Emerging Markets Low Volatility ... 6.85% East Capital - Global Emerging.. -1.45% Voya Investors Trust - JPMorga.. -1.48% -1.48% JPMorgan Emerging Markets E.. 5. Largest Stock Level Fund Weights Stock Name 16. Largest Estimated Fund Flows, \$ Virtus KAR Emerging Marke.. Oracle Financial Servi.. 7.93% Between 8/31/2023 and 2/29/20 6.47% Wasatch Emerging Markets .. Persistent Systems Li.. Fund Name Fund Name 6.24% Virtus SGA Emerging Marke.. Infosys Limited Fidelity Series Emerging Mark.. \$47M 5.88% First Sentier Investors ICVC.. Tata Consultancy Serv.. American Funds New World Fu.. \$40M St. James's Place Unit Trus.. Infosys Limited Overstone Fund PLC - Emer.. Infosys Limited 5.54% St. James's Place Unit Trust - .. \$40M Fidelity Series Emerging M.. Zomato Ltd. MassMutual Premier Strate.. Tata Consultancy Serv.. 5.11% Fidelity Advisor Focused Emer.. \$38M Fidelity Advisor Focused E.. Zomato Ltd. JPMCB Emerging Markets E.. Tata Consultancy Serv. 5.07% Fidelity Inv. Trust - Emerging ... (\$46M) Fidelity Inv. Trust - Emergi.. Infosys Limited Mobius SICAV - Emerging M.. Persistent Systems Li.. 5.04% Fidelity Inv. Trust - Emerging ... (\$50M) JPMorgan Emerging Market. Infosys Limited Pacific Select Fund - Emer.. Tata Consultancy Serv.. 4.96% JPMorgan Emerging Markets E.. (\$150M) JPMorgan Emerging Market.. Tata Consultancy Serv.. Flossbach von Storch - Glo.. Tata Consultancy Serv. 4.94% Invesco Developing Markets Fu... (\$355M Invesco Developing Market.. Tata Consultancy Serv.. (\$435M)



As of 2/29/2024

80-

60-

40

20

Ж 2% -

2. Ave Wgt by Style

4. Largest Fund Weights

Rondure New World Fund

2.35%

2.25%

1.20%

Aggressive Gro..

Yield

Growth

GARP

Value

Fund Name

Fund Name



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

cker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
00209-IN	Infosys Limited	48.60%	0.81%		\$2,889M
32540-IN	Tata Consultancy Services Li	34.36%	0.55%		\$2,986M
82281-IN	HCL Technologies Limited	28.49%	0.30%	0.04%	\$974M
43320-IN	Zomato Ltd.	13.69%	0.14%		\$673M
42651-IN	KPIT Technologies Limited	8.94%	0.06%	0.06%	\$140M
32755-IN	Tech Mahindra Limited	6.98%	0.06%		\$263M
)7685-IN	Wipro Limited	6.98%	0.04%		\$77M
00408-IN	Tata Elxsi Limited	6.15%	0.02%		\$35M
32466-IN	Oracle Financial Services Soft	5.03%	0.05%	0.05%	\$97M
43396-IN	One 97 Communications Ltd.	4.75%	0.01%		\$33M
32400-IN	Birlasoft Limited	4.19%	0.02%	0.02%	\$28M
43232-IN	Computer Age Management S	3.91%	0.03%	0.03%	\$169M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % ∆	Fund Flows, \$
532281-IN	HCL Technologies Limited	5.65%	0.10%	\$126M
543320-IN	Zomato Ltd.	3.38%	0.07%	\$71M
532400-IN	Birlasoft Limited	1.96%	0.01%	\$16M
500408-IN	Tata Elxsi Limited	1.69%	0.00%	\$9M
507685-IN	Wipro Limited	1.13%	0.01%	\$1M
543232-IN	Computer Age Management S	1.13%	0.01%	\$10M
500209-IN	Infosys Limited	-0.42%	0.10%	(\$36M)
533179-IN	Persistent Systems Limited		0.01%	\$21M
543896-IN	Avalon Technologies Limited			(\$2M)
509631-IN	HEG Limited			(\$2M)
532755-IN	Tech Mahindra Limited	-0.82%		(\$24M)
532805-IN	Redington Limited			

21. Largest Stock Level Estimated Fund Flows Between 8/31/2023 and 2/29/2024

\$38M

\$38M

(\$44M)

(\$69M)

(\$81M)

Ticker	Stock Name				
532281-IN	HCL Technologies Limited				\$126M
543320-IN	Zomato Ltd.			\$	71M
533179-IN	Persistent Systems Limited			\$21	Μ
532400-IN	Birlasoft Limited			\$16	M
543664-IN	Kaynes Technology India Ltd.			\$11/	٨
543232-IN	Computer Age Management Service			\$10/	٨
532805-IN	Redington Limited		(\$9M)		
532541-IN	Coforge Limited		(\$14M)		
532755-IN	Tech Mahindra Limited		(\$24M)		
500209-IN	Infosys Limited		(\$36M)		
543396-IN	One 97 Communications Ltd.		(\$121M)		
532540-IN	Tata Consultancy Services Limited	(\$520M)			



Consumer Discretionary Fund Ownership Profile



-2% -

2. Ave Wgt by Style		3. Funds Invested by Style		
Aggressive Gro	2.73%	Growth	71.9%	
Growth	1.49%	Aggressive Gro	67.6%	
GARP	1.18%	GARP	63.6%	
Value	0.76%	Value	44.8%	
Yield	0.38%	Yield	35.3%	

4. Largest Fund Weights

Fund Name

Morgan Stanley Invt. Fds Emerging Leaders	1
Aubrey Capital Mgmt. Access Fund - Global E	15
Martin Currie SMASh Series EM Fund	10.4
McInroy & Wood Emerging Markets Fund	8.14%
First State Investments ICVC - Global Emergi	7.66%
GMO Emerging Markets Select Equity Fund	7.53%
Wasatch Emerging Markets Small Cap Fund	6.31%
River & Mercantile Investment Funds - EM IL	6.03%
Carmignac Portfolio - Emerging Discovery	5.95%
First Sentier Investors ICVC - Stewart Inv. Gl	5.88%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
First State Investments ICV	Mahindra & Mahindra	7.66%
Martin Currie SMASh Series	Titan Company Limited	6.49%
Wasatch Emerging Markets	Trent Limited	6.31%
First Sentier Investors ICVC	Mahindra & Mahindra	5.88%
First Sentier Investors ICVC	Mahindra & Mahindra	5.80%
Morgan Stanley Invt. Fds	Trent Limited	5.15%
McInroy & Wood Emerging	Mahindra & Mahindra	4.88%
RBC Funds (Lux) - Emergin	Mahindra & Mahindra	4.73%
Nissay UCITS Funds - Globa	TVS Motor Company Li	4.30%
First Sentier Invts ICVC - FS	Maruti Suzuki India Li	4.16%

Source: Factset, Copley Fund Research



15. Largest Changes in Fund Weight Between 8/31/2023 and 2/29/20

1.50%

1.00%

0.50%

0.00%

2%

1%

0%

1.00%

0.50%

0.00%

-0.50%

15-16%

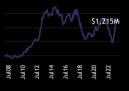
5.53% 5.30%

> Fund Name 4.11% Morgan Stanley Invt. Fds. - Em.. 3.41% DWS Invest - ESG Global Emer.. Delaware Ivy Systematic Emer.. 3.02% 2.97% Wasatch Emerging Markets Sm.. Redwheel Global Emerging Ma.. -1.07% 📑 GS Funds - Emerging Markets .. -1.12% Janus Henderson Emerging Ma.. -1.38% -1.84% First Sentier Investors ICVC - S..

16. Largest Estimated Fund Flows, \$ Between 8/31/2023 and 2/29/202

\$235M
\$29M
\$24M
\$23M
(\$31M)
(\$33M)
(\$40M)
(\$50M)





3.62%

2.97%

2.74% 2.60%

\$65M

\$48M

17. Largest Changes in Stock Weight Between 8/31/2023 and 2/29/2024

Fund Name Stock Name Pictet Global Selection Fun.. Tata Motors Limited Wasatch Emerging Markets .. Trent Limited Delaware Ivy Systematic E.. Bajaj Auto Limited Carmignac Portfolio - Emer.. Honasa Consumer Lim.. -1.32% DNB Fund - Brighter Future Maruti Suzuki India Li.. DNB Global Emerging Mark.. Maruti Suzuki India Li.. -1.33% Janus Henderson Emerging .. Kalyan Jewellers India.. -1.73% First Sentier Investors ICVC.. Mahindra & Mahindra .. -1.84%

18. Largest Estimated Stock Fund Flows, \$ Between 8/31/2023 and 2/29/2024

Fund Name	Stock Name	
American Funds New World	Eicher Motors Limited	\$151M
Fidelity Inv. Trust - Emergi	Hero Motocorp Limited	\$65/
American Funds New World	Jubilant Foodworks Li	\$48٨
JPMorgan Funds - Emerging	Mahindra & Mahindra	╞ \$24M
Redwheel Global Emerging	Maruti Suzuki India Li	(\$20M)
Fidelity Inv. Trust - Emergi	Sona BLW Precision Fo	(\$21M)
Federated Hermes Invt. Fu	Samvardhana Mothers	(\$31M)
Fidelity Inv. Trust - Emergi	Maruti Suzuki India Li	(\$58M)

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

icker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
00520-IN	Mahindra & Mahindra Ltd.	22.78%	0.32%	0.01%	\$974M
32500-IN	Maruti Suzuki India Limited	18.61%	0.19%		\$590M
32977-IN	Bajaj Auto Limited	16.94%	0.16%	0.07%	\$565M
05200-IN	Eicher Motors Limited	13.06%	0.12%	0.03%	\$641M
00114-IN	Titan Company Limited	12.78%	0.16%		\$570M
00182-IN	Hero Motocorp Limited	11.94%	0.06%		\$295M
00570-IN	Tata Motors Limited	11.11%	0.07%		\$243M
32343-IN	TVS Motor Company Limited	6.11%	0.07%		\$209M
00251-IN	Trent Limited	5.56%	0.07%		\$221M
43300-IN	Sona BLW Precision Forgings	5.28%	0.03%		\$130M
33155-IN	Jubilant Foodworks Limited	5.28%	0.03%		\$145M
00850-IN	Indian Hotels Co. Ltd.	5.00%	0.04%		\$52M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
500570-IN	Tata Motors Limited	2.22%	0.03%	(\$3M)
532977-IN	Bajaj Auto Limited	1.94%	0.07%	(\$7M)
500182-IN	Hero Motocorp Limited	1.39%	0.02%	\$26M
533155-IN	Jubilant Foodworks Limited	1.39%	0.00%	\$60M
530007-IN	JK Tyre & Industries Limited	1.11%	0.00%	\$4M
541233-IN	Lemon Tree Hotels Ltd.	0.83%	0.01%	\$5M
505200-IN	Eicher Motors Limited		0.01%	\$72M
500530-IN	Bosch Limited		0.00%	
500330-IN	Raymond Limited			
532756-IN	Mahindra CIE Automotive Lim.			(\$3M)
543330-IN	Devyani International Ltd.	-0.83%		
500850-IN	Indian Hotels Co. Ltd.		0.01%	(\$2M)

21. Largest Stock Level Estimated Fund Flows Between 8/31/2023 and 2/29/2024

Ticker	Stock Name			
505200-IN	Eicher Motors Limited			\$72M
533155-IN	Jubilant Foodworks Limited			\$60M
540376-IN	Avenue Supermarts Ltd.			\$31M
500182-IN	Hero Motocorp Limited			\$26M
543384-IN	FSN E-Commerce Ventures Ltd.			\$19M
500520-IN	Mahindra & Mahindra Ltd.			\$15M
532977-IN	Bajaj Auto Limited		(\$7M)	
500251-IN	Trent Limited		(\$8M)	
500114-IN	Titan Company Limited		(\$13M)	
543300-IN	Sona BLW Precision Forgings Ltd.		(\$16M)	
517334-IN	Samvardhana Motherson Internatio		(\$50M)	
532500-IN	Maruti Suzuki India Limited	(\$156M)		







2. Ave Wgt by St	yle	3. Funds Investe	d by Style
Aggressive Gro	1.69%	GARP	75.8
Growth	1.37%	Growth	70.2
GARP	1.20%	Aggressive Gro	59.5%
Yield	0.66%	Yield	52.9%
Value	0.55%	Value	43.1%

4. Largest Fund Weights

William Blair Emerging Markets Small Cap Gr	12
Carmignac Portfolio - Emerging Discovery	12
Morgan Stanley Invt. Fds Emerging Leaders	9.30%
Wasatch Emerging Markets Small Cap Fund	9.14%
ODIN Emerging Markets	8.79%
Wellington Mgmt. Funds (IE) Plc - EM Opport	8.46%
Wellington Mgmt. Funds (IE) Plc - Emerging	6.29%
Vaughan Nelson Emerging Markets Opportuni	5.74%
GQG Partners Emerging Markets Equity Fund	5.54%
Alger Funds II - Emerging Markets Fund	5.49%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
DWS Emerging Markets Equ	Larsen & Toubro Ltd.	5.18%
ODIN Emerging Markets	Garware Technical Fib	4.84%
JOHCM Emerging Markets	Larsen & Toubro Ltd.	4.77%
Morgan Stanley Invt. Fds	KEI Industries Limited	4.14%
Carmignac Portfolio - Emer	Jyoti Cnc Automation	4.08%
ODIN Emerging Markets	Mold Tek Packaging Ltd	3.95%
Wellington Mgmt. Funds (I	Amber Enterprises Ind	3.52%
Jupiter Asset Mgmt. Series	Polycab India Ltd.	3.31%
Wasatch Emerging Markets	ELGI Equipments Limi	3.25%
Jupiter Global Emerging M	Polycab India Ltd.	3.22%

Source: Factset, Copley Fund Research



15. Largest Changes in Fund Weight Between 8/31/2023 and 2/29/2024

1.00%

0.50%

0.00%

1%

0%

0.50%

0.00%

Eurod Marr

.76% 39%

Fulla Nallie	
Carmignac Portfolio - Emergin	11.13%
Evli Gem Fund	5.1
Morgan Stanley Invt. Fds Em	3.63
Alger Funds II - Emerging Mark	2.82%
Delaware Ivy Systematic Emer1.23%	
ODIN Emerging Markets -1.38%	
BlackRock Funds I ICAV - Adva	-1.92%
Quilter Investors OEIC - Emerg	-3.03%

6. Large	est Estimated Fund Flows, \$
Between	8/31/2023 and 2/29/2024

GQG Partners Emerging Marke		
Fidelity Inv. Trust - Emerging		
Morgan Stanley Invt. Fds Em		
Principal Funds, Inc Origin E		
Aviva Investors - Global Emerg	(\$16M)	
Delaware Ivy Systematic Emer	(\$16M)	
Fidelity Advisor Focused Emer	(\$40M)	
American Funds New World Fu		

\$63M

\$50M

\$32M

\$26M

(\$119M)

17. Largest Changes in Stock Weight Between 8/31/2023 and 2/29/2024

Fund Name	Stock Name	
Carmignac Portfolio - Emer	Jyoti Cnc Automation	4.08%
Evli Gem Fund	Cochin Shipyard Limit	2.50%
Carmignac Portfolio - Emer	INOX India Limited	2.35%
Morgan Stanley Invt. Fds	Astral Limited	2.24%
ODIN Emerging Markets	Mold Tek Packaging Ltd	-0.95%
Matthews Emerging Market	Finolex Cables Limited	-0.96%
WCM Focused Emerging Ma	WNS (Holdings) Limite	-0.98%
Delaware Ivy Systematic E	Larsen & Toubro Ltd.	-1.38%

18. Largest Estimated Stock Fund Flows, \$ Between 8/31/2023 and 2/29/2024

Fund Name	Stock Name		
Fidelity Inv. Trust - Emergi	Hindustan Aeronautics		\$42M
GQG Partners Emerging Ma	Adani Ports & Special		\$41M
Fidelity Inv. Trust - Emergi	LTIMindtree Limited		\$40M
T Rowe Price Emerging Mar	Larsen & Toubro Ltd.		\$36M
Fidelity Inv. Trust - Emergi	Larsen & Toubro Ltd.	(\$24M)	
Fidelity Advisor Focused E	Bharat Heavy Electric		(\$40M)
T Rowe Price Emerging Mar	Voltas Limited		(\$43M)
American Funds New World	Larsen & Toubro Ltd.		(\$60M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held \$5,129M 500 500 517 500 541

٨	onthly Fund Flows, \$
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١	Harry Millson Margaret Margaret and
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ker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
0510-IN	Larsen & Toubro Ltd.	17.50%	0.20%		\$1,300M
0049-IN	Bharat Electronics Limited	8.61%	0.06%		\$483M
7354-IN	Havells India Limited	8.33%	0.05%		\$274M
0002-IN	ABB India Limited	8.33%	0.04%		\$53M
1154-IN	Hindustan Aeronautics Limited	7.50%	0.05%		\$345M
0550-IN	Siemens Limited	7.50%	0.05%		\$98M
0477-IN	Ashok Leyland Limited	6.67%	0.02%		\$83M
2652-IN	Polycab India Ltd.	6.11%	0.05%	0.01%	\$48M
IS-US	WNS (Holdings) Limited Spons	5.56%	0.03%	0.03%	\$63M
9448-IN	InterGlobe Aviation Ltd	5.28%	0.03%		\$65M
4816-IN	Indus Towers Limited	4.72%	0.05%	0.05%	\$176M
2175-IN	Cyient Limited	4.44%	0.02%	0.02%	\$14M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
500510-IN	Larsen & Toubro Ltd.	2.50%	0.04%	
532175-IN	Cyient Limited	2.22%	0.00%	
500294-IN	NCC Limited	2.22%	0.01%	\$12M
500477-IN	Ashok Leyland Limited	2.22%	0.00%	\$25M
541154-IN	Hindustan Aeronautics Limited	1.67%	0.02%	\$59M
509930-IN	Supreme Industries Limited	1.39%	0.00%	\$4M
531344-IN	Container Corporation of Indi	-0.83%	0.01%	
539448-IN	InterGlobe Aviation Ltd			
542652-IN	Polycab India Ltd.			(\$20M)
534816-IN	Indus Towers Limited		0.01%	
539268-IN	Syngene International Ltd.			(\$3M)
WNS-US	WNS (Holdings) Limited Spons.			

21. Largest Stock Level Estimated Fund Flows Between 8/31/2023 and 2/29/2024

Ticker	Stock Name		
532921-IN	Adani Ports & Special Economic Zo		\$61M
541154-IN	Hindustan Aeronautics Limited		\$59M
532754-IN	GMR Airports Infrastructure Limited		\$40M
500049-IN	Bharat Electronics Limited		\$40M
540005-IN	LTIMindtree Limited		\$32M
500477-IN	Ashok Leyland Limited		\$25M
500103-IN	Bharat Heavy Electricals Limited	(\$36M)	
WNS-US	WNS (Holdings) Limited Sponsored	(\$41M)	
539448-IN	InterGlobe Aviation Ltd	(\$52M)	
500575-IN	Voltas Limited	(\$55M)	
534816-IN	Indus Towers Limited	(\$60M)	
500510-IN	Larsen & Toubro Ltd.	(\$93M)	





80-

60

40

20

GARP

Yield



-2.27%

Robeco Capital Gr. Fds. - QI E..

Goldman Sachs Emerging Mark..

WCM Focused Emerging Marke...

Touchstone Strategic Trust - S..

JPMorgan Emerging Markets E.. (\$12M)

RBC Funds Trust - Emerging M.. (\$16M)

\$39M

\$33M

\$27M

\$23M

(\$21M)

(\$28M)

1.85% AB FCP I - Emerging Market.. Max Healthcare Instit.. First Sentier Investors ICVC.. Dr. Reddy's Laboratori.. -0.94% Sparinvest SICAV - Ethical .. Aurobindo Pharma Ltd -0.96% WCM Focused Emerging Ma.. Divi's Laboratories Lim.. -1.04% Carmignac Portfolio - Emer.. Max Healthcare Instit.. -2.27%

18. Largest Estimated Stock Fund Flows, \$ Between 8/31/2023 and 2/29/2024

Fund Name American Funds New World GQG Partners Emerging Ma		\$30M \$26M
Goldman Sachs Emerging M Artisan Developing World F	Dr. Reddy's Laboratori	\$17M \$15M
JPMorgan Emerging Market RBC Funds Trust - Emergin	Apollo Hospitals Enter (\$12M) Dr. Reddy's Laboratori	(\$16M)
WCM Focused Emerging Ma Touchstone Strategic Trust		(\$21M) (\$28M)

B	\$4,368M			
B	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			
	Jud 08 Jud 10 Jud 12 Jud 13 Jud 15 Jud 16 Jud 12 Jud 20 Jud 22 Jud 22 Jud 22 Jud 22 Jud 23			
Monthly Fund Flows, \$				

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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.	19.17%	0.16%	0.04%	\$418M
508869-IN	Apollo Hospitals Enterprise Li	16.39%	0.14%	0.03%	\$646M
500087-IN	Cipla Ltd	15.00%	0.12%		\$346M
543220-IN	Max Healthcare Institute Ltd	12.50%	0.14%	0.04%	\$1,215M
524715-IN	Sun Pharmaceutical Industrie	10.83%	0.08%		\$585M
524804-IN	Aurobindo Pharma Ltd	10.56%	0.06%	0.01%	\$139M
500420-IN	Torrent Pharmaceuticals Ltd	8.61%	0.05%		\$152M
500257-IN	Lupin Limited	7.22%	0.03%		\$132M
532488-IN	Divi's Laboratories Limited	6.94%	0.03%		\$151M
532321-IN	Zydus Lifesciences Limited	5.56%	0.02%	0.02%	\$36M
539551-IN	Narayana Hrudayalaya Ltd.	4.17%	0.02%	0.02%	\$30M
532296-IN	Glenmark Pharmaceuticals Li	3.33%	0.01%	0.01%	\$44M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. n 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
500124-IN	Dr. Reddy's Laboratories Ltd.	2.78%	0.03%	\$30M
500257-IN	Lupin Limited	2.78%	0.02%	\$20M
500087-IN	Cipla Ltd	1.94%	0.02%	
524816-IN	NATCO Pharma Limited	1.67%	0.00%	\$4M
532321-IN	Zydus Lifesciences Limited	1.67%	0.01%	\$12M
539523-IN	Alkem Laboratories Ltd.	1.39%	0.01%	\$3M
532482-IN	Granules India Limited		0.00%	
530019-IN	Jubilant Pharmova Limited			
524558-IN	Neuland Laboratories Ltd.			
543635-IN	Piramal Pharma Limited			
543904-IN	Mankind Pharma Ltd.			(\$3M)
508869-IN	Apollo Hospitals Enterprise Li.		0.01%	

21. Largest Stock Level Estimated Fund Flows Between 8/31/2023 and 2/29/2024

Ticker	Stock Name		
540222-IN	Laurus Labs Ltd.		\$30M
500124-IN	Dr. Reddy's Laboratories Ltd.		\$30M
500257-IN	Lupin Limited		\$20M
524715-IN	Sun Pharmaceutical Industries Limi		\$13M
532321-IN	Zydus Lifesciences Limited		\$12M
539524-IN	Dr. Lal PathLabs Limited		\$10M
543904-IN	Mankind Pharma Ltd.	(\$3M)	
532843-IN	Fortis Healthcare Ltd.	(\$4M)	
543635-IN	Piramal Pharma Limited	(\$5M)	
532488-IN	Divi's Laboratories Limited	(\$6M)	
500087-IN	Cipla Ltd	(\$18M)	
508869-IN	Apollo Hospitals Enterprise Limited (\$86	M)	



3.50%

Touchstone Strategic Trust. Apollo Hospitals Enter. 3.81%

Nedgroup Investments Fun.. Max Healthcare Instit.. 3.47%

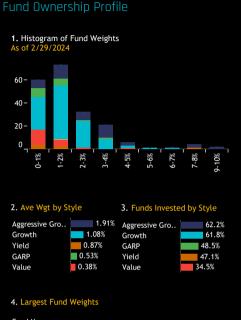
Aubrey Capital Mgmt. Acce. Apollo Hospitals Enter. 3.39%

FTIF SICAV - Emerging Mar.. Apollo Hospitals Enter.. 3.37%

Wellington Mgmt. Funds (I. Narayana Hrudayalaya. 3.19%

White Fleet - OLZ Equity E.. Cipla Ltd

Source: Factset, Copley Fund Research



1%

0%

15. Largest Changes in Fund Weight

Between 8/31/2023 and 2/29/20

Russell Invt. Co. Plc - Acadian ..

Aubrey Capital Mgmt. Access ..

DWS Invest - ESG Global Emer..

BNP Paribas Funds - Emerging ...

BNY Mellon Investment Fds. - ..

Causeway Emerging Markets F..

First Sentier Investors ICVC - S..-1.41%

16. Largest Estimated Fund Flows, \$

Between 8/31/2023 and 2/29/20

GQG Partners Emerging Marke.. Hartford Schroders Emerging ..

RBC Funds Trust - Emerging M..

DWS Invest - ESG Global Emer..

JPMorgan Funds - Emerging M..

American Funds New World Fu..

Causeway Emerging Markets F..

JPMorgan Emerging Markets E..

SEB Emerging Marketsfond -1.42%

Fund Name

Fund Name

Consumer Staples

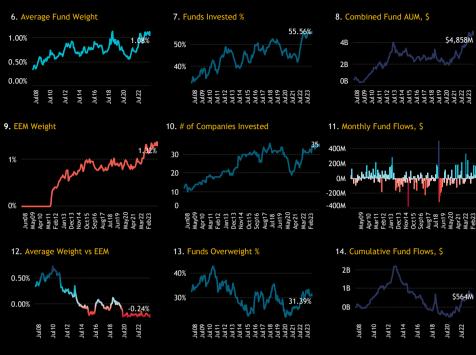
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			c	••	

McInroy & Wood Emerging Markets Fund	9.41%
Aubrey Capital Mgmt. Access Fund - Global E	9.18%
First Sentier Investors ICVC - Stewart Inv. Gl	7.91%
First State Investments ICVC - Global Emergi	7.53%
UBS (Lux) Equity Fund - Emerging Markets Su	7.12%
BNY Mellon Investment Fds Emerging Inco	7.03%
GQG Partners Emerging Markets Equity Fund	6.46%
First Sentier Investors ICVC - Stewart Inv. Gl	6.28%
Nedgroup Investments Funds Plc - Global EM	5.27%
Russell Invt. Co. Plc - Acadian EM Managed V	4.70%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Aubrey Capital Mgmt. Acce	Varun Beverages Ltd.	7.37%
GQG Partners Emerging Ma	ITC Limited	5.68%
Nedgroup Investments Fun	Varun Beverages Ltd.	5.27%
BNY Mellon Investment Fds	ITC Limited	4.74%
PGIM Jennison Emerging M	Varun Beverages Ltd.	4.34%
KLS Corinium Emerging Mar	Godrej Consumer Pro	3.95%
Pinnacle ICAV - Aikya Glob	Marico Limited	3.84%
Alger Funds II - Emerging M	Ruchi Soya Industries	3.84%
Touchstone Strategic Trust	Britannia Industries Ltd	3.65%
Dunham Emerging Markets	Varun Beverages Ltd.	3.51%

Source: Factset, Copley Fund Research



17. Largest Changes in Stock Weight Between 8/31/2023 and 2/29/2024

-1.59%

-1.96%

\$177M

\$32M

\$20M

\$14M

(\$21M)

(\$29M)

(\$31M)

(\$40M)

Fund Name Stock Name Aubrey Capital Mgmt. Acce.. Varun Beverages Ltd. 2.04% DWS Invest - ESG Global E.. Hindustan Unilever Li.. 1.87% Amonis Equity Emerging M.. Tata Consumer Produ.. 1.77% BNP Paribas Funds - Emergi.. Nestle India Ltd. Advisors Inner Circle - Aca.. ITC Limited AXA World Funds SICAV - E.. Marico Limited AXA World Funds SICAV - E.. Godrej Consumer Pro.. GQG Partners Emerging Ma.. ITC Limited

18. Largest Estimated Stock Fund Flows, \$ Between 8/31/2023 and 2/29/2024

Fund Name	Stock Name	
GQG Partners Emerging Ma	Ruchi Soya Industries	\$106M
GQG Partners Emerging Ma	ITC Limited	\$71
Candriam Sustainable - Eq	Tata Consumer Produ	\$ 32M
Hartford Schroders Emergi	Hindustan Unilever Li	\$32M
JPMorgan Emerging Market	Britannia Industries Ltd	(\$16M)
American Funds New World	Dabur India Limited	(\$18M)
Thornburg Developing Worl	Varun Beverages Ltd.	(\$18M)
JPMorgan Emerging Market	Hindustan Unilever Li	(\$24M)

\$4,858M Jul 09 Jul 10 Jul 10 Jul 11 Jul 15 Jul 15 Jul 16 Jul 17 Jul 18 Jul 20 Jul 23 Jul 23 Jul 23

Tic

500

540

500

500

500

531

500 532

500

500

532

532

\$564M

2.07%

1.87%

1.85%

1.77%

-1.49%

-2.07%

\$71M

-0.97%

-1.05%



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

cker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
0696-IN	Hindustan Unilever Limited	21.11%	0.19%		\$597M
0180-IN	Varun Beverages Ltd.	14.72%	0.17%	0.06%	\$740M
0875-IN	ITC Limited	14.72%	0.13%		\$1,812M
0830-IN	Colgate-Palmolive (India) Lim	12.78%	0.07%	0.02%	\$140M
0825-IN	Britannia Industries Ltd	12.78%	0.07%		\$253M
1642-IN	Marico Limited	11.11%	0.11%	0.07%	\$199M
0790-IN	Nestle India Ltd.	10.28%	0.07%		\$140M
2424-IN	Godrej Consumer Products Li	8.33%	0.09%	0.00%	\$321M
0800-IN	Tata Consumer Products Limi	6.94%	0.05%		\$249M
0096-IN	Dabur India Limited	6.94%	0.05%		\$113M
2432-IN	United Spirits Limited	4.44%	0.02%		\$88M
2926-IN	Jyothy Labs Limited	1.94%	0.01%	0.01%	\$6M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
500800-IN	Tata Consumer Products Limi	2.50%	0.02%	\$25M
500830-IN	Colgate-Palmolive (India) Lim	1.94%	0.02%	\$37M
532926-IN	Jyothy Labs Limited	1.39%	0.01%	\$5M
532899-IN	Kaveri Seed Co. Ltd.	0.56%	0.00%	\$1M
531642-IN	Marico Limited	0.56%		\$15M
532432-IN	United Spirits Limited	0.28%	0.00%	\$5M
500163-IN	Godfrey Phillips India Ltd.			
500096-IN	Dabur India Limited			
500875-IN	ITC Limited	-0.83%		\$12M
500825-IN	Britannia Industries Ltd	-0.83%		
500696-IN	Hindustan Unilever Limited			(\$83M)
532424-IN	Godrej Consumer Products Li			(\$25M)

21. Largest Stock Level Estimated Fund Flows Between 8/31/2023 and 2/29/2024

Ticker	Stock Name			
500368-IN	Ruchi Soya Industries Limited			\$106M
500830-IN	Colgate-Palmolive (India) Limited		\$37M	
500800-IN	Tata Consumer Products Limited		\$25M	
531642-IN	Marico Limited		\$15M	
500875-IN	ITC Limited		\$12M	
532432-IN	United Spirits Limited		\$5M	
500790-IN	Nestle India Ltd.	(\$7M)		
532424-IN	Godrej Consumer Products Limited	(\$25M)		
500096-IN	Dabur India Limited	(\$55M)		
500825-IN	Britannia Industries Ltd	(\$56M)		
540180-IN	Varun Beverages Ltd.	(\$80M)		
500696-IN	Hindustan Unilever Limited	(\$83M)		



Average Weight vs..

\$669M

\$200M

\$595M

\$290M

\$198M

\$308M

\$22M

\$98M

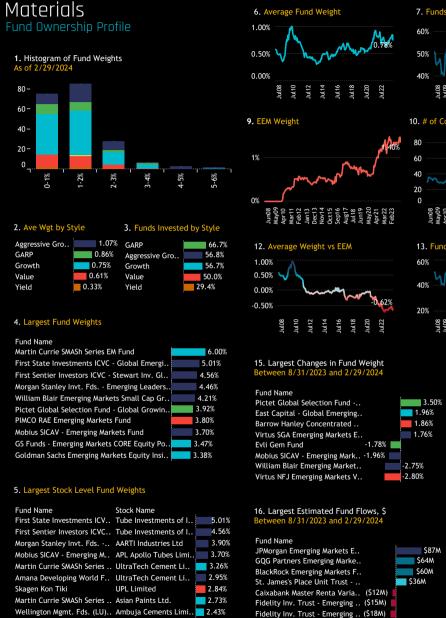
\$193M

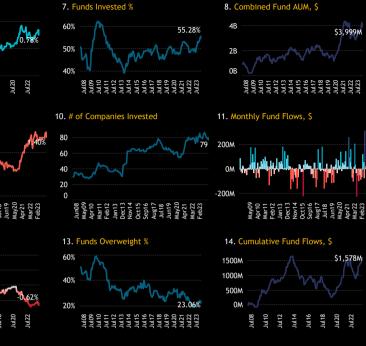
\$58M

\$51M

\$35M

India: Active Fund Ownership Report





17. Largest Changes in Stock Weight Between 8/31/2023 and 2/29/2024

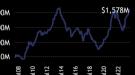


18. Largest Estimated Stock Fund Flows, \$ Between 8/31/2023 and 2/29/2024

Fund Name	Stock Name	
JPMorgan Emerging Market	UltraTech Cement Li	\$88M
BlackRock Emerging Marke	UltraTech Cement Li	\$6
GQG Partners Emerging Ma	Ambuja Cements Limi	\$46
American Funds New World	Tube Investments of I	\$ 21M
Caixabank Master Renta Va	Hindalco Industries Li	(\$12M)
Fidelity Inv. Trust - Emergi	J.K. Cement Ltd.	(\$12M)
Fidelity Inv. Trust - Emergi	Tata Steel Limited	(\$13M)
Fidelity Inv. Trust - Emergi	UltraTech Cement Li	(\$33M)

Ticker \$3,999M 500820-IN 500440-IN Jul 09 Jul 10 Jul 10 Jul 11 Jul 15 Jul 17 Jul 17 Jul 20 Jul 20 Jul 22 Jul 23 Jul 23

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\$60M

\$46M

532538-IN UltraTech Cement Limited 10.00% 0.10% 512070-IN UPL Limited 9.72% 0.06% 0.03% 500470-IN Tata Steel Limited 8.89% 0.03% Pidilite Industries Limited 0.04% 500331-IN 8.89% 523642-IN PI Industries Limited 5.83% 0.02% 5.56% 0.04% 540762-IN Tube Investments of India Li.. 500387-IN 5.56% 0.02% Shree Cement Limited 4.72% 0.04% 533758-IN APL Apollo Tubes Limited NMDC Limited 0.02% 0.02% 526371-IN A A4% 500295-IN Vedanta Limited 4.17% 0.01%

Funds

Invested %

16.67%

12.50%

Average

Weight %

0.13%

0.07%

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

Stock Name

Asian Paints Ltd.

Hindalco Industries Limited

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % ∆	Fund Flows, \$
500387-IN	Shree Cement Limited	1.94%	0.01%	
526371-IN	NMDC Limited	1.67%	0.01%	\$19M
500085-IN	Chambal Fertilisers & Chemic	1.67%	0.01%	\$4M
532538-IN	UltraTech Cement Limited	1.39%	0.03%	\$160M
500331-IN	Pidilite Industries Limited	1.11%	0.01%	\$14M
500670-IN	Gujarat Narmada Valley Ferti	0.83%	0.00%	\$2M
500300-IN	Grasim Industries Ltd	-0.83%		(\$2M)
500295-IN	Vedanta Limited	-0.83%		
500188-IN	Hindustan Zinc Limited			
500470-IN	Tata Steel Limited			(\$28M)
500425-IN	Ambuja Cements Limited		0.00%	\$51M
512070-IN	UPL Limited			\$26M

21. Largest Stock Level Estimated Fund Flows Between 8/31/2023 and 2/29/2024

Ticker	Stock Name			
532538-IN	UltraTech Cement Limited			\$160M
500425-IN	Ambuja Cements Limited		\$51M	
500820-IN	Asian Paints Ltd.		\$37M	
512070-IN	UPL Limited		\$26M	
500228-IN	JSW Steel Limited		\$24M	
540762-IN	Tube Investments of India Limited		\$24M	
503806-IN	Srf Limited	(\$12M)		
532644-IN	J.K. Cement Ltd.	(\$15M)		
532725-IN	Solar Industries India Limited	(\$16M)		
532504-IN	Navin Fluorine International Limited	(\$19M)		
500440-IN	Hindalco Industries Limited	(\$28M)		
500470-IN	Tata Steel Limited	(\$28M)		



2.41%

Fidelity Inv. Trust - Emerging ...

(\$39M)

80-

60

40

20-

Λ

%

-

Aggressive Gro..

GARP

Value

Yield

Fund Name

Fund Name

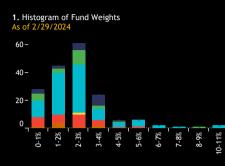
Skagen Kon Tiki

White Fleet - OLZ Equity E.. Asian Paints Ltd.

Source: Factset, Copley Fund Research

Growth





2%

1%

0%

Northern Active M Emerging M.. -0.80%

Principal Funds, Inc. - Global .. -1.01%

16. Largest Estimated Fund Flows, \$

Between 8/31/2023 and 2/29/202

GS Funds - Emerging Markets ... T Rowe Price Emerging Market..

Hartford Schroders Emerging .. Principal Funds, Inc. - Origin E..

Fidelity Inv. Trust - Emerging ..

T Rowe Price Emerging Market..

Fidelity Inv. Trust - Emerging ..

American Funds New World Fu...

Fund Name

-1.26%

-1.65%

(\$29M)

(\$31M)

(\$46M)

(\$146M)

\$39M

\$35M

\$31M

\$28M

AXA World Funds SICAV - Emer..

Putnam Emerging Markets Equ..

).42% 04%

2. Ave Wgt by St	yle	3. Funds Investe	d by Style
GARP	1.61%	GARP	66.7%
Growth	1.40%	Growth	55.1%
Value	1.00%	Value	48.3%
Yield	0.89%	Yield	47.1%
Aggressive Gro	0.68%	Aggressive Gro	25.7%

4. Largest Fund Weights

Fund Name	
Delaware Emerging Markets Fund	10.42
Delaware VIP Trust - Emerging Markets Series	10.04
Macquarie Fd. Sol Emerging Markets Fund	8.98%
Martin Currie SMASh Series EM Fund	7.22%
UBS Investment Funds ICVC - Global Emergin	6.36%
Van Eck Emerging Markets Fund	6.25%
Baillie Gifford Worldwide Funds Plc - Emer	5.83%
TIAA-CREF Emerging Markets Equity Fund	5.72%
HSBC GIF - Global Emerging Markets Equity	5.59%
Baillie Gifford Overseas Growth Fund - Emer	5.56%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Delaware Emerging Market	Reliance Industries Li	10 .42%
Delaware VIP Trust - Emer	Reliance Industries Li	1 0.04%
Macquarie Fd. Sol Emerg	Reliance Industries Li	8.98%
Martin Currie SMASh Series	Reliance Industries Li	7.22%
UBS Investment Funds ICVC	Reliance Industries Li	6.36%
Van Eck Emerging Markets	Reliance Industries Li	6.25%
Baillie Gifford Worldwide F	Reliance Industries Li	5.83%
TIAA-CREF Emerging Marke	Reliance Industries Li	5.72%
HSBC GIF - Global Emergin	Reliance Industries Li	5.59%
Baillie Gifford Overseas Gr	Reliance Industries Li	5.56%

Source: Factset, Copley Fund Research



Fisher Invts. Instl. Fds. Plc .. Reliance Industries Li.. LO Funds - Emerging High ... Reliance Industries Li.. -0.70% Northern Active M Emergin.. Reliance Industries Li.. -0.80% Putnam Emerging Markets .. Reliance Industries Li.. AXA World Funds SICAV - E.. Reliance Industries Li..

18. Largest Estimated Stock Fund Flows, \$ Between 8/31/2023 and 2/29/2024

Fund Name	Stock Name		
T Rowe Price Emerging Mar	Reliance Industries Li		\$35M
Hartford Schroders Emergi	Reliance Industries Li		\$31M
BlackRock Emerging Marke	Oil & Natural Gas Cor		\$21M
Ninety One Glb. Strat. Fd	Reliance Industries Li		\$20M
Redwheel Global Emerging	Reliance Industries Li	(\$12M)	
Fidelity Inv. Trust - Emergi	Reliance Industries Li	(\$23M)	
T Rowe Price Emerging Mar	Petronet Lng Limited	(\$32M)	
American Funds New World	Reliance Industries Li	(\$146 <mark>M)</mark>	

\$5,416M Jul 09 Jul 10 Jul 10 Jul 11 Jul 15 Jul 17 Jul 17 Jul 20 Jul 20 Jul 22 Jul 23 Jul 23

\$664N

22

7 49%

2.13%

1.93%

1.63%

-1.65%

-1.97%

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	40.83%	0.90%		\$4,550M
500312-IN	Oil & Natural Gas Corp. Ltd.	11.39%	0.08%		\$204M
532522-IN	Petronet Lng Limited	10.00%	0.05%	0.01%	\$208M
530965-IN	Indian Oil Corp. Ltd.	8.89%	0.05%		\$110M
500547-IN	Bharat Petroleum Corporatio	8.06%	0.04%		\$80M
533278-IN	Coal India Ltd.	5.28%	0.03%		\$192M
500104-IN	Hindustan Petroleum Corpora	3.33%	0.01%		\$26M
533106-IN	Oil India Limited	3.06%	0.01%	0.01%	\$23M
500870-IN	Castrol India Limited	1.94%	0.01%	0.01%	\$7M
500110-IN	Chennai Petroleum Corporati	1.67%	0.00%	0.00%	\$12M
538567-IN	Gulf Oil Lubricants India Ltd	0.56%	0.00%	0.00%	\$0M
500109-IN	Mangalore Refinery & Petroc	0.56%	0.00%	0.00%	\$3M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
530965-IN	Indian Oil Corp. Ltd.	3.33%	0.02%	\$15M
500547-IN	Bharat Petroleum Corporatio	1.94%	0.02%	\$1M
500312-IN	Oil & Natural Gas Corp. Ltd.	1.94%	0.03%	\$24M
500110-IN	Chennai Petroleum Corporati	1.11%	0.00%	\$8M
533278-IN	Coal India Ltd.	0.83%	0.01%	
533106-IN	Oil India Limited	0.28%	0.01%	\$3M
500134-IN	Essar Oil Limited Class A	0.00%	0.00%	\$0M
500104-IN	Hindustan Petroleum Corpora	0.00%	0.01%	
500072-IN	Bongaigaon Refinery & Petroc.	0.00%	0.00%	\$0M
500003-IN	Aegis Logistics Limited	0.00%	0.00%	
532522-IN	Petronet Lng Limited			(\$126M)
500325-IN	Reliance Industries Limited	-2.22%	0.09%	

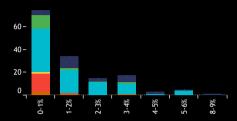
21. Largest Stock Level Estimated Fund Flows Between 8/31/2023 and 2/29/2024

Ticker	Stock Name				
500312-IN	Oil & Natural Gas Corp. Ltd.				\$24M
530965-IN	Indian Oil Corp. Ltd.				\$15M
500110-IN	Chennai Petroleum Corporation Li				\$8M
533106-IN	Oil India Limited				\$3M
500109-IN	Mangalore Refinery & Petrochemic				\$1M
500547-IN	Bharat Petroleum Corporation Limi				\$1M
500003-IN	Aegis Logistics Limited			\$0M	
500104-IN	Hindustan Petroleum Corporation L			(\$1M)	
500870-IN	Castrol India Limited			(\$4M)	
532522-IN	Petronet Lng Limited		(\$126M)		
533278-IN	Coal India Ltd.		(\$156M)		
500325-IN	Reliance Industries Limited	(\$334M)			



Communication Services Fund Ownership Profile





2. Ave Wgt by St	yle	3. Funds Investe	d by Style
Aggressive Gro	0.89%	GARP	48.5%
Growth	0.74%	Growth	46.6%
GARP	0.40%	Aggressive Gro	36.5%
Yield	0.39%	Yield	29.4%
Value	0.13%	Value	29.3%

4. Largest Fund Weights

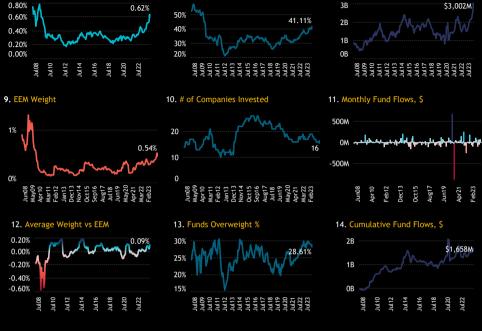
Fund Name

PGIM Jennison Emerging Markets Equity Opp	8.34%
Artisan Developing World Fund	5.72%
Carmignac Portfolio - Emerging Discovery	5.65%
Janus Henderson Emerging Markets Fund	5.17%
KLS Corinium Emerging Markets Equity Fund	5.17%
Templeton Emerging Markets Small Cap Fund	5.01%
Wellington Mgt. Funds (Ireland) plc - Emer	4.74%
Wellington Mgmt. Funds (IE) Plc - EM Opport	4.49%
Alger Funds II - Emerging Markets Fund	4.24%
John Hancock Emerging Markets Equity Fund	3.87%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
PGIM Jennison Emerging M	MakeMyTrip Ltd.	8.34%
Artisan Developing World F	MakeMyTrip Ltd.	5.72%
Carmignac Portfolio - Emer	PB Fintech Limited	5.65%
KLS Corinium Emerging Mar	Bharti Airtel Limited	5.17%
Wellington Mgmt. Funds (I	MakeMyTrip Ltd.	4.49%
Alger Funds II - Emerging M	MakeMyTrip Ltd.	4.24%
Wellington Mgt. Funds (Irel	Bharti Airtel Limited	3.81%
Nordea 1 - Emerging Wealt	MakeMyTrip Ltd.	3.76%
Aubrey Capital Mgmt. Acce	PB Fintech Limited	3.70%
Aviva Invs Global Emergi	MakeMyTrip Ltd.	3.61%

Source: Factset, Copley Fund Research



7. Funds Invested %

15. Largest Changes in Fund Weight Between 8/31/2023 and 2/29/2024

6. Average Fund Weight

1%

0%

Fund Name	
Artisan Developing World Fund	5.72%
PGIM Jennison Emerging Mark	2.4
John Hancock Emerging Marke	1.99
Liontrust Investment Funds II	1.53
Nordea 1 - Stable Emerging M0.85%	
DWS Emerging Markets Equity0.92%	
BNY Mellon Global Emerging M	-1.38%
BNY Mellon Investment Fds	-1.82%

16. Largest Estimated Fund Flows, \$
Between 8/31/2023 and 2/29/2024

I UIIU NaIIIC	
Artisan Developing World Fund	\$130M
American Funds New World Fu	\$124M
JPMorgan Emerging Markets E	\$9
Fidelity Inv. Trust - Emerging	📕 \$34M
Fidelity Series Emerging Mark	(\$13M)
BNY Mellon Global Emerging M	(\$13M)
Emerging Markets Growth Fun	(\$15M)
MFS Emerging Markets Equity	(\$24M)

\$92M



i ullu Nallie	SLUCK NAME	
Artisan Developing World F	MakeMyTrip Ltd.	5.72%
PGIM Jennison Emerging M	MakeMyTrip Ltd.	2.43%
Liontrust Investment Funds	Bharti Airtel Limited	1.53%
Wellington Mgmt. Funds (I	MakeMyTrip Ltd.	1.49%
Nordea 1 - Stable Emerging	Sun Tv Network Limited	-0.85%
DWS Emerging Markets Equ	Bharti Airtel Limited	-0.92%
BNY Mellon Global Emergin	PB Fintech Limited	-1.03%
BNY Mellon Investment Fds	PB Fintech Limited	-1.30%

18. Largest Estimated Stock Fund Flows, \$ Between 8/31/2023 and 2/29/2024

Fund Name	Stock Name
Artisan Developing World F	MakeMyTrip Ltd.
JPMorgan Emerging Market	Bharti Airtel Limited
American Funds New World	Bharti Airtel Limited
American Funds New World	PB Fintech Limited
Fidelity Series Emerging M	Bharti Airtel Limited
Baron Emerging Markets Fu	Tata Communications
Fidelity Inv. Trust - Emergi	Bharti Airtel Limited
MFS Emerging Markets Equi	MakeMyTrip Ltd.

8. Combined Fund AUM, \$ \$3.002M

Tic

532

MM

532

543

532

890

532



5.72% 2.43% 1.53%

\$130M

\$92M

\$75M

\$61M

(\$13M)

(\$13M)

(\$20M)

(\$24M)

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

cker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
2454-IN	Bharti Airtel Limited	20.28%	0.24%		\$1,619M
۸YT-US	MakeMyTrip Ltd.	11.39%	0.22%	0.22%	\$892M
2777-IN	Info Edge India Ltd.	6.11%	0.04%		\$98M
3390-IN	PB Fintech Limited	5.28%	0.07%	0.07%	\$221M
2733-IN	Sun Tv Network Limited	4.17%	0.01%	0.01%	\$23M
0157-IN	Bharti Airtel Ltd TEMP	1.94%	0.00%	0.00%	\$32M
2689-IN	PVR Limited	1.39%	0.01%	0.01%	\$16M
5537-IN	Zee Entertainment Enterprise	1.39%	0.00%	0.00%	\$8M
3333-IN	CarTrade Tech Ltd.	1.11%	0.00%	0.00%	\$6M
2705-IN	Jagran Prakashan Limited	0.83%	0.00%	0.00%	\$0M
0483-IN	Tata Communications Limited	0.83%	0.01%		\$75M
2800-IN	TV18 Broadcast Limited	0.56%	0.00%	0.00%	\$3M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % ∆	Fund Flows, \$
543390-IN	PB Fintech Limited	1.11%	0.02%	\$57M
MMYT-US	MakeMyTrip Ltd.	0.83%	0.08%	\$125M
532454-IN	Bharti Airtel Limited	0.56%	0.05%	
500483-IN	Tata Communications Limited	0.56%	0.00%	
543333-IN	CarTrade Tech Ltd.	0.28%	0.00%	\$0M
532733-IN	Sun Tv Network Limited	0.28%		
500108-IN	Mahanagar Telephone Nigam	0.00%	0.00%	\$0M
500092-IN	CRISIL Limited	0.00%	0.00%	
532777-IN	Info Edge India Ltd.			(\$26M)
539660-IN	Best Agrolife Ltd.			
532689-IN	PVR Limited			
505537-IN	Zee Entertainment Enterprise.	-0.83%		(\$7M)

21. Largest Stock Level Estimated Fund Flows Between 8/31/2023 and 2/29/2024

Ticker	Stock Name			
MMYT-US	MakeMyTrip Ltd.			\$125M
543390-IN	PB Fintech Limited		\$57M	
890157-IN	Bharti Airtel Ltd TEMP		\$8M	
543333-IN	CarTrade Tech Ltd.		\$0M	
532440-IN	MPS Limited		\$0M	
532705-IN	Jagran Prakashan Limited		\$0M	
539660-IN	Best Agrolife Ltd.	(\$1M)		
532689-IN	PVR Limited	(\$6M)		
505537-IN	Zee Entertainment Enterprises Lim	(\$7M)		
500483-IN	Tata Communications Limited	(\$9M)		
532777-IN	Info Edge India Ltd.	(\$26M)		
532454-IN	Bharti Airtel Limited	(\$90M)		



Section 3 India Stock Positioning Overview



Stock Level Ownership

1: India - Aggregate Stock Ownership Data [ranked by most widely held companies] As of 2/29/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
500180-IN	HDFC Bank Limited	62.50%	1.47%	0.80%	\$7,000M
532174-IN	ICICI Bank Limited	52.22%	1.03%	0.10%	\$3,746M
500209-IN	Infosys Limited	48.33%	0.81%		\$2,889M
500325-IN	Reliance Industries Limited	40.83%	0.90%		\$4,550M
532540-IN	Tata Consultancy Services Li	34.17%	0.54%		\$2,986M
532215-IN	Axis Bank Limited	31.67%	0.40%		\$1,760M
532281-IN	HCL Technologies Limited	28.33%	0.30%	0.03%	\$974M
532898-IN	Power Grid Corporation of In	26.11%	0.33%	0.11%	\$1,205M
500520-IN	Mahindra & Mahindra Ltd.	22.78%	0.32%	0.01%	\$974M
500247-IN	Kotak Mahindra Bank Limited	21.94%	0.27%		\$2,789M
500696-IN	Hindustan Unilever Limited	21.11%	0.19%		\$597M
532454-IN	Bharti Airtel Limited	20.28%	0.24%		\$1,619M
500124-IN	Dr. Reddy's Laboratories Ltd.	19.17%	0.16%	0.04%	\$418M
532500-IN	Maruti Suzuki India Limited	18.61%	0.19%		\$590M
500510-IN	Larsen & Toubro Ltd.	17.50%	0.20%		\$1,300M
500112-IN	State Bank of India	17.50%	0.20%		\$984M
500034-IN	Bajaj Finance Limited	17.50%	0.16%		\$988M
532977-IN	Bajaj Auto Limited	16.94%	0.16%	0.07%	\$565M
500820-IN	Asian Paints Ltd.	16.67%	0.13%		\$669M
508869-IN	Apollo Hospitals Enterprise Li	16.39%	0.14%	0.03%	\$646M
511218-IN	Shriram Finance Limited	15.56%	0.21%	0.09%	\$638M
500087-IN	Cipla Ltd	15.00%	0.12%		\$346M
540180-IN	Varun Beverages Ltd.	14.72%	0.17%	0.06%	\$740M
500875-IN	ITC Limited	14.72%	0.13%		\$1,812M
540777-IN	HDFC Life Insurance Co. Ltd.	13.89%	0.08%		\$530M
543320-IN	Zomato Ltd.	13.61%	0.14%		\$673M
505200-IN	Eicher Motors Limited	13.06%	0.12%	0.03%	\$641M
500830-IN	Colgate-Palmolive (India) Lim	12.78%	0.07%	0.02%	\$140M
500825-IN	Britannia Industries Ltd	12.78%	0.07%		\$253M
500114-IN	Titan Company Limited	12.78%	0.16%		\$570M
543220-IN	Max Healthcare Institute Ltd	12.50%	0.14%	0.04%	\$1,215M
500440-IN	Hindalco Industries Limited	12.50%	0.07%		\$200M
500182-IN	Hero Motocorp Limited	11.94%	0.06%		\$295M
MMYT-US	MakeMyTrip Ltd.	11.39%	0.22%	0.22%	\$892M
500312-IN	Oil & Natural Gas Corp. Ltd.	11.39%	0.08%		\$204M
532134-IN	Bank of Baroda	11.11%	0.06%	0.01%	\$230M
531642-IN	Marico Limited	11.11%	0.11%	0.07%	\$199M
500570-IN	Tata Motors Limited	11.11%	0.07%		\$243M
543940-IN	Jio Financial Services Limited	10.83%	0.04%		\$294M
524715-IN	Sun Pharmaceutical Industrie	10.83%	0.08%		\$585M

2: India. Top 10 Stock Weights, Percentage of India Total, Cumulative Percentage Total. As of 2/29/2024

Ticker	Stock Name			
500180-IN	HDFC Bank Limited	1.47%	9.36%	7.47%
532174-IN	ICICI Bank Limited	1.03%	6.56%	12.64%
500325-IN	Reliance Industries Limited	0.90%	5.75%	17.31%
500209-IN	Infosys Limited	0.81%	5.14%	24.19%
532540-IN	Tata Consultancy Services Li.	0.54%	3.46%	27.96%
532215-IN	Axis Bank Limited	0.40%	2.56%	29.86%
532898-IN	Power Grid Corporation of In	0.33%	2.13%	30.93%
500520-IN	Mahindra & Mahindra Ltd.	0.32%	2.04%	32.32%
532281-IN	HCL Technologies Limited	0.30%	1.93%	34.32%
500247-IN	Kotak Mahindra Bank Limited	0.27%	1.75%	35.47%

3: India - Aggregate Stock Ownership Data, Top Overweights As of 2/29/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
500180-IN	HDFC Bank Limited	0.80%	62.50%	1.47%	\$7,000M
MMYT-US	MakeMyTrip Ltd.	0.22%	11.39%	0.22%	\$892M
532898-IN	Power Grid Corporation of In	0.11%	26.11%	0.33%	\$1,205M
532174-IN	ICICI Bank Limited	0.10%	52.22%	1.03%	\$3,746M
511218-IN	Shriram Finance Limited	0.09%	15.56%	0.21%	\$638M
532977-IN	Bajaj Auto Limited	0.07%	16.94%	0.16%	\$565M
543390-IN	PB Fintech Limited	0.07%	5.28%	0.07%	\$221M
531642-IN	Marico Limited	0.07%	11.11%	0.11%	\$199M
503100-IN	Phoenix Mills Ltd.	0.06%	4.44%	0.06%	\$182M
542651-IN	KPIT Technologies Limited	0.06%	8.89%	0.06%	\$140M
540180-IN	Varun Beverages Ltd.	0.06%	14.72%	0.17%	\$740M
532466-IN	Oracle Financial Services Soft	0.05%	5.00%	0.05%	\$97M
IIND-GB	iShares MSCI India UCITS ETF	0.05%	0.56%	0.05%	\$12M
INDA-US	iShares MSCI India ETF	0.05%	1.11%	0.05%	\$8M
534816-IN	Indus Towers Limited	0.05%	4.72%	0.05%	\$176M

4: India - Aggregate Stock Ownership Data, Top Underweights As of 2/29/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
500325-IN	Reliance Industries Limited		40.83%	0.90%	\$4,550M
500510-IN	Larsen & Toubro Ltd.		17.50%	0.20%	\$1,300M
500570-IN	Tata Motors Limited		11.11%	0.07%	\$243M
532555-IN	NTPC Limited		8.06%	0.06%	\$647M
532454-IN	Bharti Airtel Limited		20.28%	0.24%	\$1,619M
524715-IN	Sun Pharmaceutical Industrie		10.83%	0.08%	\$585M
500470-IN	Tata Steel Limited		8.89%	0.03%	\$198M
500209-IN	Infosys Limited		48.33%	0.81%	\$2,889M
500696-IN	Hindustan Unilever Limited		21.11%	0.19%	\$597M
500034-IN	Bajaj Finance Limited		17.50%	0.16%	\$988M
543940-IN	Jio Financial Services Limited		10.83%	0.04%	\$294M
532538-IN	UltraTech Cement Limited		10.00%	0.10%	\$595M
532540-IN	Tata Consultancy Services Li		34.17%	0.54%	\$2,986M
532921-IN	Adani Ports & Special Econo		3.61%	0.02%	\$473M
541450-IN	Adani Green Energy Limited		1.67%	0.01%	\$506M



\$1,143M

\$997M

\$965M

\$910M

\$689M

\$615M

\$555M

\$537M

\$513M

\$513M

\$495M

\$490M

\$488M

\$465M

\$462M

\$427M

\$423M

\$422M

\$393M

\$339M

\$333M

\$327M

\$320M

\$297M

\$295M

\$271M

\$271M

\$270M

\$266M

\$262M

\$247M

\$244M

\$243M

\$241M

\$240M

\$239M

\$237M

\$219M

\$216M

\$206M

India: Active Fund Ownership Report

Fund Level Stock Level Ownership

1: India - Largest Individual Fund Level Stock Holdings (%) As of 2/29/2024

Fund Name	Ticker
Optimix Emerging Markets Fund	INDA-US
Delaware Emerging Markets Fund	500325-IN
Sabadell Bolsas Emergentes, FI	IIND-GB
Delaware VIP Trust - Emerging Markets Series	500325-IN
Macquarie Fd. Sol Emerging Markets Fund	500325-IN
Swiss Rock (Lux) SICAV - Emerging Equity	QYDHV6.F-
PGIM Jennison Emerging Markets Equity Opportun	MMYT-US
VP Bank Risk Optimised ESG Eq. Fd Emerging M	IIND-GB
Virtus KAR Emerging Markets Small Cap Fund	532466-IN
Flossbach von Storch - Global Emerging Markets E	500180-IN
First State Investments ICVC - Global Emerging M	500520-IN
Aubrey Capital Mgmt. Access Fund - Global EM Op	540180-IN
Martin Currie SMASh Series EM Fund	500325-IN
Matthews Emerging Markets Small Companies Fund	511218-IN
Handelsbanken Tillvaextmarknad Tema	500180-IN
St. James's Place Unit Trust - Global Emerging Ma	532174-IN
First Sentier Invts ICVC - FSSA Global Emerging M	532174-IN
Martin Currie SMASh Series EM Fund	500114-IN
Wasatch Emerging Markets Small Cap Fund	533179-IN
Templeton Emerging Markets Small Cap Fund	500490-IN
UBS Investment Funds ICVC - Global Emerging Mar	500325-IN
Wasatch Emerging Markets Small Cap Fund	500251-IN
Van Eck Emerging Markets Fund	500325-IN
Virtus SGA Emerging Markets Equity Fund	500209-IN
Wasatch Emerging Markets Select Fund	500034-IN
First Sentier Invts ICVC - FSSA Global Emerging M	540716-IN
Morgan Stanley Invt. Fds Developing Opportunit	532174-IN
KLS Corinium Emerging Markets Equity Fund	500180-IN
MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. Em	532174-IN
Morgan Stanley Invt. Fds Developing Opportunit	500180-IN
First Sentier Investors ICVC - Stewart Inv. Glb. EM	500520-IN
First Sentier Investors ICVC - Stewart Inv. Glb. EM	532540-IN
RBC Funds (Lux) - Emerging Markets Equity Focus	500180-IN
Baillie Gifford Worldwide Funds Plc - Emer. Mkts	500325-IN
First Sentier Investors ICVC - Stewart Inv. Glb. EM	500520-IN
Templeton Developing Markets Trust	532174-IN
UBAM - Positive Impact Emerging Equity Fund	511218-IN
TIAA-CREF Emerging Markets Equity Fund	500325-IN
Artisan Developing World Fund	MMYT-US
JPMCB Emerging Markets Equity Focused Fund	500180-IN

Source: Factset, Copley Fund Research

Stock Name iShares MSCI India ETF **Reliance Industries Limited** iShares MSCI India UCITS ETF Reliance Industries Limited Reliance Industries Limited V6.F-IE UTI Goldfinch Funds PLC - UTI India D MakeMvTrip Ltd. iShares MSCI India UCITS ETF Oracle Financial Services Software Lin HDFC Bank Limited Mahindra & Mahindra Ltd. Varun Beverages Ltd. Reliance Industries Limited Shriram Finance Limited HDFC Bank Limited ICICI Bank Limited ICICI Bank Limited Titan Company Limited Persistent Systems Limited Bajaj Holdings & Investment Limited. Reliance Industries Limited Trent Limited **Reliance Industries Limited** Infosys Limited Bajaj Finance Limited ICICI Lombard General Insurance Co. I ICICI Bank Limited HDFC Bank Limited ICICI Bank Limited HDFC Bank Limited Mahindra & Mahindra Ltd. Tata Consultancy Services Limited HDFC Bank Limited Reliance Industries Limited Mahindra & Mahindra Ltd. ICICI Bank Limited Shriram Finance Limited **Reliance Industries Limited** MakeMyTrip Ltd. HDFC Bank Limited

	11.77%
	10.42%
	10.18%
	10.04%
	8.98%
na	8.76%
······	8.34%
	8.23%
ited	7.93%
	7.67%
	7.66%
	7.37%
	7.22%
	7.09%
	7.02%
	6.65%
	6.54%
	6.49%
	6.47%
	6.42%
	6.36%
	6.31%
	6.25%
	6.24%
	6.14%
td.	6.13%
	6.09%
	6.06%
	6.01%
	6.01%
	5.88%
	5.88%
	5.86%
	5.83%
	5.80%
	5.76%
	5.74%
	5.72%
	5.72%
	5.70%

2: India - Largest Individual Fund Level Stock Holdings (USD) As of 2/29/2024

Fund Name Ticker Invesco Developing Markets Fund Invesco Developing Markets Fund GQG Partners Emerging Markets Equity Fund Invesco Developing Markets Fund American Funds New World Fund American Funds New World Fund American Funds New World Fund 532454-IN 500325-IN Delaware Emerging Markets Fund GQG Partners Emerging Markets Equity Fund American Funds New World Fund American Funds New World Fund GQG Partners Emerging Markets Equity Fund 541450-IN American Funds New World Fund Fidelity Inv. Trust - Emerging Markets Opportuniti. 500180-IN Fidelity Inv. Trust - Emerging Markets Opportuniti. 500325-IN GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund American Funds New World Fund GQG Partners Emerging Markets Equity Fund 524715-IN American Funds New World Fund 540180-IN GQG Partners Emerging Markets Equity Fund Fidelity Inv. Trust - Emerging Markets Opportuniti. 500209-IN American Funds New World Fund GQG Partners Emerging Markets Equity Fund 532555-IN Invesco Developing Markets Fund Fidelity Inv. Trust - Emerging Markets Opportuniti. 543320-IN JPMorgan Emerging Markets Equity Fund American Funds New World Fund 505200-IN GQG Partners Emerging Markets Equity Fund Fidelity Inv. Trust - Emerging Markets Fund American Funds New World Fund Fidelity Inv. Trust - Emerging Markets Fund Fidelity Inv. Trust - Emerging Markets Opportuniti. 532454-IN GQG Partners Emerging Markets Equity Fund Fidelity Inv. Trust - Emerging Markets Fund GQG Partners Emerging Markets Equity Fund 543220-IN American Funds New World Fund GQG Partners Emerging Markets Equity Fund 500180-IN American Funds New World Fund 532540-IN

Stock Name 500247-IN Kotak Mahindra Bank Limited 532540-IN Tata Consultancy Services Limited 500875-IN ITC Limited 500180-IN HDFC Bank Limited 500247-IN Kotak Mahindra Bank Limited 543220-IN Max Healthcare Institute Ltd Bharti Airtel Limited Reliance Industries Limited 512599-IN Adani Enterprises Limited 500325-IN Reliance Industries Limited 543287-IN Macrotech Developers Ltd. Adani Green Energy Limited 500180-IN HDFC Bank Limited HDFC Bank Limited Reliance Industries Limited 532921-IN Adani Ports & Special Economic Zone Lim. 500112-IN State Bank of India 532174-IN ICICI Bank Limited 500510-IN Larsen & Toubro Ltd. Sun Pharmaceutical Industries Limited Varun Beverages Ltd. 533096-IN Adani Power Limited Infosys Limited 500875-IN ITC Limited NTPC Limited 533273-IN Oberoi Realty Limited 7omato I td 500180-IN HDFC Bank Limited Eicher Motors Limited 500425-IN Ambuja Cements Limited 500325-IN Reliance Industries Limited 500820-IN Asian Paints Ltd. 500180-IN HDFC Bank Limited Bharti Airtel Limited 539254-IN Adani Transmission Ltd 532898-IN Power Grid Corporation of India Limited Max Healthcare Institute Ltd 532215-IN Avis Bank Limited HDFC Bank Limited Tata Consultancy Services Limited

Source: Factset, Copley Fund Research



4: India - Aggregate Stock Level Estimated Gross Fund Flows, \$

Between 8/31/2023 and 2/29/2024

Stock Level Ownership Changes

1: India - Aggregate Stock Ownership Change Data [largest increases in funds invested %] Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
532281-IN	HCL Technologies Limited	5.56%	0.10%	0.03%	\$126M
541729-IN	HDFC Asset Management Co	3.89%	0.02%		\$26M
530965-IN	Indian Oil Corp. Ltd.	3.33%	0.02%		\$15M
543320-IN	Zomato Ltd.	3.33%	0.07%		\$71M
500124-IN	Dr. Reddy's Laboratories Ltd.	2.78%	0.03%	0.02%	\$30M
532810-IN	Power Finance Corporation Li	2.78%	0.03%		\$22M
500257-IN	Lupin Limited	2.78%	0.02%		\$20M
532868-IN	DLF Limited	2.50%	0.03%		\$2M
500800-IN	Tata Consumer Products Limi	2.50%	0.02%		\$25M
500510-IN	Larsen & Toubro Ltd.	2.50%	0.04%		
532175-IN	Cyient Limited	2.22%	0.00%	0.00%	
500294-IN	NCC Limited	2.22%	0.01%	0.01%	\$12M
543235-IN	Angel Broking Limited	2.22%	0.01%	0.01%	\$16M
532483-IN	Canara Bank	2.22%	0.02%	0.02%	\$28M
500477-IN	Ashok Leyland Limited	2.22%	0.00%		\$25M
500570-IN	Tata Motors Limited	2.22%	0.03%		(\$3M)
500034-IN	Bajaj Finance Limited	2.22%		0.04%	\$218M
532977-IN	Bajaj Auto Limited	1.94%	0.07%	0.03%	(\$7M)
532898-IN	Power Grid Corporation of In	1.94%	0.11%	0.03%	\$73M

2: India - Aggregate Stock Ownership Change Data [largest decreases in funds invested %] Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
WNS-US	WNS (Holdings) Limited Spons				
500325-IN	Reliance Industries Limited	-2.22%	0.09%		
532720-IN	Mahindra & Mahindra Financi	-2.22%			
512070-IN	UPL Limited				\$26M
532522-IN	Petronet Lng Limited				(\$126M)
500112-IN	State Bank of India		0.03%		
532424-IN	Godrej Consumer Products Li				(\$25M)
500425-IN	Ambuja Cements Limited		0.00%		\$51M
532805-IN	Redington Limited				
508869-IN	Apollo Hospitals Enterprise Li		0.01%		
539268-IN	Syngene International Ltd.				(\$3M)
534816-IN	Indus Towers Limited		0.01%	0.01%	
540133-IN	ICICI Prudential Life Insuranc				
542652-IN	Polycab India Ltd.				(\$20M)
543940-IN	Jio Financial Services Limited		0.02%		\$114M
500470-IN	Tata Steel Limited				(\$28M)
500188-IN	Hindustan Zinc Limited				
500490-IN	Bajaj Holdings & Investment		0.00%		
500850-IN	Indian Hotels Co. Ltd.		0.01%		(\$2M)

3: India - Aggregate Stock Level Estimated Net Fund Inflows, \$ Between 8/31/2023 and 2/29/2024

Ticker	Stock Name		Ticker	Stock Name		Ticker	Sto
533096-IN	Adani Power Limited	\$224M	500180-IN	HDFC Bank Limited	\$2,195M	532540-IN	Tat
500034-IN	Bajaj Finance Limited	\$218M	532540-IN	Tata Consultancy Services Limited	\$769M	500325-IN	Reli
511243-IN	Cholamandalam Investment and Finance Co. Ltd.	\$200M	500325-IN	Reliance Industries Limited	\$719M	500247-IN	Kot
532538-IN	UltraTech Cement Limited	\$160M	532174-IN	ICICI Bank Limited	\$585M	500180-IN	HDF
532281-IN	HCL Technologies Limited	\$126M	532454-IN	Bharti Airtel Limited	\$506M	532500-IN	Mar
MMYT-US	MakeMyTrip Ltd.	\$125M	500209-IN	Infosys Limited	\$467M	533278-IN	Coa
533148-IN	JSW Energy Limited	\$123M	532215-IN	Axis Bank Limited	\$451M	532522-IN	Pet
532215-IN	Axis Bank Limited	\$118M	500247-IN	Kotak Mahindra Bank Limited	\$427M	543396-IN	One
543940-IN	Jio Financial Services Limited	\$114M	500034-IN	Bajaj Finance Limited	\$300M	540133-IN	ICIC
500368-IN	Ruchi Soya Industries Limited	\$106M	511243-IN	Cholamandalam Investment and Finance Co. Ltd.	\$298M	500510-IN	Lars
539437-IN	IDFC First Bank Ltd.	\$104M	MMYT-US	MakeMyTrip Ltd.	\$292M	532454-IN	Bha
532898-IN	Power Grid Corporation of India Limited	\$73M	500510-IN	Larsen & Toubro Ltd.	\$280M	508869-IN	Apo
539254-IN	Adani Transmission Ltd	\$73M	505200-IN	Eicher Motors Limited	\$259M	500696-IN	Hin
532555-IN	NTPC Limited	\$73M	532538-IN	UltraTech Cement Limited	\$256M	540180-IN	Var
505200-IN	Eicher Motors Limited	\$72M	500696-IN	Hindustan Unilever Limited	\$253M	534816-IN	Indu
543320-IN	Zomato Ltd.	\$71M	532281-IN	HCL Technologies Limited	\$243M	511218-IN	Shri
532155-IN	GAIL (India) Limited	\$67M	500520-IN	Mahindra & Mahindra Ltd.	\$225M	500302-IN	Pira
532921-IN	Adani Ports & Special Economic Zone Limited	\$61M	533096-IN	Adani Power Limited	\$224M	500825-IN	Brit
533155-IN	Jubilant Foodworks Limited	\$60M	532500-IN	Maruti Suzuki India Limited	\$215M	500575-IN	Vol
541154-IN	Hindustan Aeronautics Limited	\$59M	532555-IN	NTPC Limited	\$212M	500096-IN	Dab

5: India - Aggregate Stock Level Estimated Net Fund Outflows, \$ Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	
532540-IN	Tata Consultancy Services Limited	(\$520M)
500325-IN	Reliance Industries Limited	(\$334M)
500247-IN	Kotak Mahindra Bank Limited	(\$324M)
500180-IN	HDFC Bank Limited	(\$322M)
532500-IN	Maruti Suzuki India Limited	(\$156M)
533278-IN	Coal India Ltd.	(\$156M)
532522-IN	Petronet Lng Limited	(\$126M)
543396-IN	One 97 Communications Ltd.	(\$121M)
540133-IN	ICICI Prudential Life Insurance Co. Ltd.	(\$96M)
500510-IN	Larsen & Toubro Ltd.	(\$93M)
532454-IN	Bharti Airtel Limited	(\$90M)
508869-IN	Apollo Hospitals Enterprise Limited	(\$86M)
500696-IN	Hindustan Unilever Limited	(\$83M)
540180-IN	Varun Beverages Ltd.	(\$80M)
534816-IN	Indus Towers Limited	(\$60M)
511218-IN	Shriram Finance Limited	(\$59M)
500302-IN	Piramal Enterprises Ltd.	(\$58M)
500825-IN	Britannia Industries Ltd	(\$56M)
500575-IN	Voltas Limited	(\$55M)
500096-IN	Dabur India Limited	(\$55M)



5.72%

5.36%

4.31%

4.22%

4.20%

4.08%

3.94%

3.90%

3.77%

3.62%

3.32%

3.26%

2.97%

2.93%

2.90%

2.87%

2.78%

2.74%

2.72%

2.62%

-4.73%

Fund Level Stock Level Ownership Activity

1: India - Largest Individual Fund Level Stock Weight Changes (%) Between 8/31/2023 and 2/29/2024

Fund Name	Ticker
Artisan Developing World Fund	MMYT-U
Virtus SGA Emerging Markets Equity Fund	500180·
First Sentier Investors $ICVC$ - Stewart Inv. Glb. EM	500180·
MassMutual Premier Strategic Emerging Markets F	500180·
Pacific Select Fund - Emerging Markets Portfolio	500180·
Carmignac Portfolio - Emerging Discovery	544081
Optimix Emerging Markets Fund	INDA-US
Virtus SGA Emerging Markets Equity Fund	500209
First Sentier Investors ICVC - Stewart Inv. Glb. EM	500180
Pictet Global Selection Fund - Global Growing Ma	500570·
KBI Funds ICAV - Emerging Markets Equity Fund	INDA-US
Mondrian Emerging Markets Value Equity Fund	500180·
Wasatch Emerging Markets Small Cap Fund	500251
Virtus KAR Emerging Markets Small Cap Fund	532466-
Coronation Global Opportunities Fund - Global E	500180·
RBC Funds Trust - Emerging Markets Equity Fund	500180·
Federated Hermes Invt. Funds - Global Emerging	532898-
Delaware Ivy Systematic Emerging Markets Equity	532977
Flossbach von Storch - Global Emerging Markets E	500180
Martin Currie SMASh Series EM Fund	532540
Morgan Stanley Invt. Fds Emerging Leaders Equi	542772-
AB FCP I - Emerging Markets Growth Portfolio	500180·
Sydinvest Globale EM-aktier	532174
AB SICAV I - Emerging Markets Low Volatility Equi	500180·
PGIM Jennison Emerging Markets Equity Opportun	532504
East Capital - Global Emerging Markets Sustainable	500209·
Carmignac Portfolio - Emerging Discovery	543220
Pictet Global Selection Fund - Global Growing Ma	500112·
Liontrust Investment Funds II - Emerging Markets	500325
Boston Partners Emerging Markets Fund	532134
Invesco Developing Markets Fund	500180·
KBI Funds ICAV - Emerging Markets Equity Fund	500312-
Virtus SGA Emerging Markets Equity Fund	500325
Virtus SGA Emerging Markets Equity Fund	505200-
AXA World Funds SICAV - Emerging Markets Respo	500180
Carmignac Portfolio - Emerging Discovery	538772
Liontrust Investment Funds II - Emerging Markets	543308
JPMorgan Emerging Markets Equity Fund	500180
Quilter Investors OEIC - Emerging Markets Equity	542652
JOHCM Emerging Markets Discovery Fund	SMIN-US

Stock Name	New or Closed	
MakeMyTrip Ltd.	New	
HDFC Bank Limited	New	
Jyoti Cnc Automation Limited	New	
iShares MSCI India ETF		
Infosys Limited		
HDFC Bank Limited		
Tata Motors Limited	New	
iShares MSCI India ETF	New	
HDFC Bank Limited	New	
Trent Limited		
Oracle Financial Services Software Limited		
HDFC Bank Limited		
HDFC Bank Limited		
Power Grid Corporation of India Limited	New	
Bajaj Auto Limited	New	
HDFC Bank Limited		
Tata Consultancy Services Limited	New	
IIFL Wealth Management Ltd.	Close	-2.10%
HDFC Bank Limited		-2.13%
ICICI Bank Limited		-2.15%
HDFC Bank Limited	Close	-2.18%
Navin Fluorine International Limited	Close	-2.20%
Infosys Limited	Close	-2.25%
Max Healthcare Institute Ltd		-2.27%
State Bank of India	Close	-2.27%
Reliance Industries Limited	Close	-2.34%
Bank of Baroda		-2.41%
HDFC Bank Limited		-2.57%
Oil & Natural Gas Corp. Ltd.	Close	-2.58%
Reliance Industries Limited	Close	-2.58%
Eicher Motors Limited	Close	-2.82%
HDFC Bank Limited	Close	-2.96%
Niyogin Fintech Ltd	Close	-3.14%
Krishna Institute of Medical Sciences Ltd.	Close	-3.21%
HDFC Bank Limited		-3.23%
Polycab India Ltd.	Close	3.77%
iShares MSCI India Small Cap ETF	Close	

2: India - Largest Individual Fund Level Stock Flows (USD) Between 8/31/2023 and 2/29/2024

Ticker

500180-

533096-II

511243-IN

505200-I

532215-II

MMYT-US

533148-IN

500368-II

532454-I

532538-II

539437-II

532281-II

532454-II

539254-I

500875-II

532174-II

500034-IN

543940-I

534816-I

500247-I

500510-II

511218-I

543396-II

500247-II

500209-II

500247-II

532174-IN

532540-I

500325-IN

500325-II

533278-II

532454-I

500180-IN

532540-II

500180-I

Fund Name GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund American Funds New World Fund American Funds New World Fund American Funds New World Fund Artisan Developing World Fund GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund RBC Funds Trust - Emerging Markets Equity Fund 500180-II JPMorgan Emerging Markets Equity Fund JPMorgan Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund Invesco Developing Markets Fund American Funds New World Fund GQG Partners Emerging Markets Equity Fund Fidelity Inv. Trust - Emerging Markets Opportuniti.. 500182-I American Funds New World Fund Federated Hermes Invt. Funds - Global Emerging .. 500180-II Fidelity Inv. Trust - Emerging Markets Opportuniti. 532500-II American Funds New World Fund Invesco Developing Markets Fund American Funds New World Fund American Funds New World Fund Fidelity Inv. Trust - Emerging Markets Fund Fidelity Inv. Trust - Emerging Markets Opportuniti. 543396-American Funds New World Fund JPMorgan Emerging Markets Equity Fund JPMorgan Emerging Markets Equity Fund American Funds New World Fund JPMorgan Emerging Markets Equity Fund JPMorgan Emerging Markets Equity Fund American Funds New World Fund GQG Partners Emerging Markets Equity Fund GQG Partners Emerging Markets Equity Fund JPMorgan Emerging Markets Equity Fund Invesco Developing Markets Fund Invesco Developing Markets Fund

	Stock Name	New or Closed		(c) (b)
•	HDFC Bank Limited	New		\$242M
4	Adani Power Limited	New		\$224M
4	Cholamandalam Investment and Finance	New		\$183M
1	Eicher Motors Limited			\$151M
	Axis Bank Limited			\$146M
	MakeMyTrip Ltd.	New		\$130M
4	JSW Energy Limited	New		\$119M
4	Ruchi Soya Industries Limited	New		\$106M
4	HDFC Bank Limited			\$98M
4	Bharti Airtel Limited	New		\$92M
4	UltraTech Cement Limited	New		\$88M
4	IDFC First Bank Ltd.	New		\$86M
1	HCL Technologies Limited			\$80M
1	Bharti Airtel Limited			\$75M
1	Adani Transmission Ltd			\$73M
1	ITC Limited			\$71M
1	ICICI Bank Limited			\$69M
1	Bajaj Finance Limited	New		\$67M
1	Hero Motocorp Limited	New		\$65M
1	Jio Financial Services Limited	New		\$63M
1	HDFC Bank Limited	Close	(\$54M)	
1	Maruti Suzuki India Limited		(\$58M)	
1	Indus Towers Limited	Close	(\$58M)	
1	Kotak Mahindra Bank Limited		(\$59M)	
1	Larsen & Toubro Ltd.		(\$60M)	
1	Shriram Finance Limited		(\$62M)	
1	One 97 Communications Ltd.	Close	(\$63M)	
1	One 97 Communications Ltd.	Close	(\$65M)	
1	Kotak Mahindra Bank Limited		(\$66M)	
1	Infosys Limited		(\$69M)	
1	Kotak Mahindra Bank Limited		(\$74M)	
1	ICICI Bank Limited		(\$78M)	
1	Tata Consultancy Services Limited		(\$81M)	
1	Reliance Industries Limited	Close	(\$110M)	
1	Reliance Industries Limited		(\$146M)	
1	Coal India Ltd.	Close	(\$154M)	
1	Bharti Airtel Limited	Close	(\$224M)	
1	HDFC Bank Limited		(\$227M)	
1	Tata Consultancy Services Limited			(\$435M)
1	HDFC Bank Limited			(\$481M)



Stock Sentiment Grid High Positioning 1: India - Stock Level Sentiment Grid High Positioning Momentum Measure Between 8/31/2023 and 2/29/2024 **Positive Momentum High Positioning** Power Grid Corporation of India Limited 100.00%-•••• **Negative Momentum** TVS Motor Company Limited · · · Zomato Ltd. Varun Beverages Ltd. Mahindra & Mahindra Ltd. Trent Limited HDFC Life Insurance Co. Ltd. Axis Bank Limited 90.00%-Phoenix Mills Ltd. Kotak Mahindra Bank Limited 🔵 HDFC Asset Management Co. Ltd. Marico Limited UltraTech Cement Limited ICICI Bank Limited HDFC Bank Limited Mahanagar Gas Ltd Ashok Leyland Limited Apollo Hospitals Enterprise Limited 80.00% -. Indian Oil Corp. Ltd. HCL Technologies Limited Reliance Industries Limited Larsen & Toubro Ltd. State Bank of India
 Maruti Suzuki India Limited 70.00%-Polycab India Ltd. Nestle India Ltd. Power Finance Corporation Limited NTPC Limited Eicher Motors Limited • Hindustan Unilever Limited Asian Paints Ltd. REC Limited Oberoi Realty Limited • DLF Limited Dr. Reddy's Laboratories Ltd. Redington Limited Infosys Limited 60.00%-Godrej Properties Limited ė NMDC Limited Score • • WNS (Holdings) Limited Sponsored ADR Info Edge India Ltd. IndusInd Bank Ltd. ICICI Lombard General Insurance Co. Ltd. ion Positive Momentum 50.00%-**Negative Momentum** Canara Bank Container Corporation of India Limited • • Adani Green Energy Limited • ICICI Prudential Life Insurance Co. Ltd. Dr. Lal PathLabs Limited Oil & Natural Gas Corp. Ltd. Avenue Supermarts Ltd. • 🖕 Dabur India Limited 40.00%-• Oil India Limited Sun Tv Network Limited • Bharti Airtel Limited Hero Motocorp Limited Srf Limited Average Weight • 0.00% . Sun Pharmaceutical Industries Limited Limited Sum Finantiaceuters and Exide Industries Limited Bharat Forge Ltd Exide Industries Limited Apollo Tyres Limited. Wipro Limited Divi's Laboratories Limited Tata Steel Limited 0.50% 30.00%-Tech Mahindra Limited Federal Bank Ltd. (India) Bharat Petroleum Corporation Limited 1.00% Union Bank of India Limited Samvardhana Motherson International Limited
 Biocon Limited United Spirits Limited • 1.47% ITC Limited • Indus Towers Limited Lupin Limited 20 00%-Coal India Ltd. Ambuja Cements Limited Piramal Enterprises Ltd. • Tata Motors Ltd Class A Tata Motors Limited PVR Limited Bharti Airtel Ltd TEMP · Glenmark Pharmaceuticals Limited · Jindal Steel & Power Ltd. 10.00%-Yes Bank Limited Vedanta Limited Tata Power Company Limited LTIMindtree Limited Steel Authority of India Limited Low Positioning Low Positioning Motherson Sumi Wiring India Ltd Bharat Heavy Electricals Limited 0.00%-**Negative Momentum** Mahindra & Mahindra Financial Services Ltd. **Positive Momentum** 90.00% 95.00% 100.00% 105.00% 110.00% -10 00% -5.00% 0.00% 5.00% 10.00% 15.00% 20.00% 25.00% 30.00% 35.00% 40.00% 45.00% 50.00% 55.00% 60.00% 65.00% 70.00% 75.00% 80.00% 85.00% Momentum Score Source: Factset, Copley Fund Research Low Positioning



Copley Fund Research March 18, 2024

Stock Sentiment Detail

1: High Positioning Negative Momentum Momentum Measure Between 8/31/2023 and 2/29/2024

4: Negative Momentum Momentum Measure Between 8/31/2023 and 2/29/2024

7: Low Positioning Negative Momentum Momentum Measure Between 8/31/2023 and 2/29/2024

Source: Factset, Copley Fund Research

2: High Positioning Momentum Measure Between 8/31/2023 and 2/29/2024 Position Funds F

Stock Name	Score	Invested %	vs Max	Score (SET	Invested % A
Power Grid Corporation of In	100.00%	26.11%	0.0%	72.01%	1.94%
Sona BLW Precision Forgings	100.00%	5.28%	0.0%	62.70%	0.28%
SBI Life Insurance Co. Ltd.	98.68%	10.56%	0.3%	64.28%	0.00%
Max Healthcare Institute Ltd	98.43%	12.50%	0.0%	63.42%	0.28%
ABB India Limited	98.39%	8.33%	0.3%	72.39%	0.83%
TVS Motor Company Limited	97.83%	6.11%	0.3%	61.06%	0.00%
MakeMyTrip Ltd.	97.67%	11.39%	0.6%	65.74%	0.83%
Varun Beverages Ltd.	97.26%	14.72%	0.8%	60.30%	0.00%
KPIT Technologies Limited	96.85%	8.89%	0.0%	64.72%	0.83%
Siemens Limited	96.55%	7.50%	0.6%	64.26%	0.28%
Mahindra & Mahindra Ltd.	96.17%	22.78%	1.2%	69.27%	0.83%

5: Mid Positioning & Momentum Momentum Measure Between 8/31/2023 and 2/29/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score (SET	Funds Invested % Δ
HDFC Bank Limited	87.27%	62.50%	2.2%	32.82%	-0.56%
ICICI Bank Limited	87.05%	52.22%	0.8%	54.55%	0.83%
Infosys Limited	61.58%	48.33%	9.8%	57.58%	-0.56%
Reliance Industries Limited	77.67%	40.83%	6.1%	42.43%	-2.22%
Tata Consultancy Services Li	88.04%	34.17%	2.7%	58.79%	0.83%
Kotak Mahindra Bank Limited	89.07%	21.94%	1.1%	31.75%	-0.56%
Hindustan Unilever Limited	69.17%	21.11%	2.5%	24.49%	-1.11%
Bharti Airtel Limited	39.34%	20.28%	20.2%	63.15%	0.56%
Maruti Suzuki India Limited	70.52%	18.61%	4.9%	58.92%	0.56%
Bajaj Finance Limited	84.92%	17.50%	1.4%	59.55%	2.22%
State Bank of India	71 03%	17 50%	6 1%	47 10%	-1 67%

8: Low Positioning Momentum Measure Between 8/31/2023 and 2/29/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score (SET	Funds Invested % Δ
Bharat Heavy Electricals Limi	1.84%	0.8%	35.4%	61.09%	0.28%
Grasim Industries Ltd	2.07%	1.7%	18.3%	41.09%	-0.83%
Vedanta Limited	7.81%	4.2%	17.8%	35.16%	-0.83%
Steel Authority of India Limit	3.56%	1.4%	16.8%	69.25%	0.83%
Indiabulls Housing Finance Ltd.	3.72%	0.8%	16.8%	60.56%	0.00%
Yes Bank Limited	5.04%	1.4%	15.6%	59.48%	0.00%
IDFC Ltd.	2.76%	0.8%	15.5%	65.92%	0.56%
Zee Entertainment Enterprise	0.00%	1.4%	13.3%	35.05%	-0.83%
Bank of India	8.15%	1.9%	11.8%	68.18%	0.83%
Punjab National Bank	9.01%	1.7%	11.1%	64.10%	0.28%
Tata Power Company Limited	4 79%	በ ጸ%	9 5%	66 38%	0 56%

3: High Positioning Positive Momentum Momentum Measure Between 8/31/2023 and 2/29/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score (SET	Funds Invested % Δ
Zomato Ltd.	100.00%	13.61%	0.0%	87.45%	3.33%
Tata Consumer Products Limi	96.48%	6.94%	0.5%	83.61%	2.50%
Bajaj Auto Limited	99.03%	16.94%	0.0%	74.93%	1.94%
Shriram Finance Limited	96.83%	15.56%	0.0%	78.27%	1.94%
Cipla Ltd	97.63%	15.00%	0.6%	76.21%	1.94%
Colgate-Palmolive (India) Lim	96.51%	12.78%	0.0%	79.92%	1.94%
Hindustan Aeronautics Limited	98.14%	7.50%	0.0%	76.60%	1.67%
Macrotech Developers Ltd.	100.00%	5.56%	0.0%	76.98%	1.67%
Zydus Lifesciences Limited	100.00%	5.56%	0.0%	76.42%	1.67%
PB Fintech Limited	100.00%	5.28%	0.0%	74.11%	1.11%
Pidilite Industries Limited	100.00%	8.89%	0.0%	75.35%	1.11%

6: Positive Momentum

Momentum Measure Between 8/31/2023 and 2/29/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score (SET	Funds Invested % Δ
HCL Technologies Limited	77.45%	28.3%	6.6%	87.31%	5.56%
HDFC Asset Management Co	89.41%	6.4%	1.4%	91.54%	3.89%
Indian Oil Corp. Ltd.	77.45%	8.9%	3.2%	87.64%	3.33%
Dr. Reddy's Laboratories Ltd.	64.75%	19.2%	3.9%	89.63%	2.78%
Power Finance Corporation Li	69.68%	8.3%	4.4%	83.42%	2.78%
Lupin Limited	22.62%	7.2%	13.0%	84.19%	2.78%
DLF Limited	64.95%	8.1%	3.8%	80.77%	2.50%
Larsen & Toubro Ltd.	72.76%	17.5%	8.4%	76.51%	2.50%
Ashok Leyland Limited	82.52%	6.7%	0.1%	82.00%	2.22%
Canara Bank	51.61%	6.1%	5.1%	83.81%	2.22%
Bharat Petroleum Corporatio	20 OF 0/	0 40/	44 00/	04 000/	4 0 40/

9: Low Positioning Positive Momentum Momentum Measure Between 8/31/2023 and 2/29/2024

	Position	Funds	Funds Inv %	Momentum Score (SET)	Funds
Stock Name	Score	Invested %	vs Max	along Stock	Invested % Δ
Tata Motors Limited	15.60%	11.1%	33.1%	80.99%	2.22%
Tata Motors Ltd Class A	16.44%	1.7%	5.0%	70.55%	0.83%



Closed Positions

.36%

4.31%

4.22%

4.20%

3.77%

3.26%

2.90%

2.87%

2.72%

2.09%

-1.82%

-2.13%

-2.18%

-2.57%

-2.96%

-3.23%

-1.44%

-1.49%

-1.58%

-1.63%

Fund Ownership Profile: HDFC Bank Limited



Yield

GARP

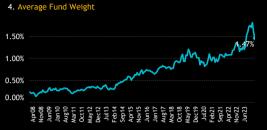
Value

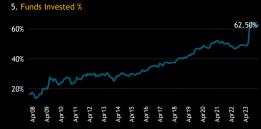
52.9%

51.5%

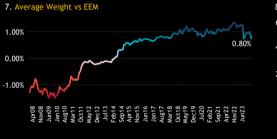
Average Weight Δ

31.0%









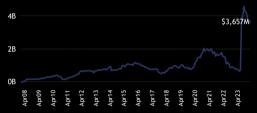


Funds Buying

97

\$910M





Funds Selling	Estimated Net Fund Flows, \$
105	(\$322.4M)

10. Largest Fund Weights

0.78%

0.73%

0.47%

Funds Invested Δ

Fund Name

Yield

GARP

Value

Flossbach von Storch - Global Emerging Mark	7.
Handelsbanken Tillvaextmarknad Tema	7.0
KLS Corinium Emerging Markets Equity Fund	6.06%
Morgan Stanley Invt. Fds Developing Oppor	6.01%
RBC Funds (Lux) - Emerging Markets Equity F	5.86%
JPMCB Emerging Markets Equity Focused Fund	5.70%
First Sentier Invts ICVC - FSSA Global Emergi	5.66%
RBC Funds Trust - Emerging Markets Equity F	5.45%
Virtus SGA Emerging Markets Equity Fund	5.36%
First Sentier Investors ICVC - Stewart Inv. Gl	5.09%
Fidelity Funds SICAV - Sust. Emerging Market	4.91%
Wasatch Emerging Markets Select Fund	4.80%
Fidelity Funds SICAV - Emerging Markets Fund	4.68%
Voya Investors Trust - JPMorgan Emerging Ma	4.66%
Coronation Global Opportunities Fund - Glob	4.54%
Quilter Investors OEIC - Emerging Markets Eq	4.52%
Vontobel Fund - Emerging Markets Equity	4.45%
Jupiter Global Emerging Markets Fund	4.37%
First Sentier Investors ICVC - Stewart Inv. Gl	4.31%
Jupiter Asset Mgmt. Series Plc - Global EM F	4.31%

Source: Factset, Copley Fund Research

Virtus SGA Emerging Markets Equity .. New First Sentier Investors ICVC - Stewart.. New MassMutual Premier Strategic Emergi.. New Pacific Select Fund - Emerging Marke.. New First Sentier Investors ICVC - Stewart. Mondrian Emerging Markets Value Eq. New Coronation Global Opportunities Fun... RBC Funds Trust - Emerging Markets ... Flossbach von Storch - Global Emergi.. GuideStone Emerging Markets Equity... Driehaus Mutual Funds - Emerging M.. abrdn Emerging Markets Sustainable ... und - Global.. Close s Select Fu. igin Emergi.. Close ets Growth .. ets Low V., Close ts Fund merging M.. Close ets Equity F..

und \$488M American Funds New World Fund Fidelity Inv. Trust - Emerging Markets Opport. \$465M JPMorgan Emerging Markets Equity Fund \$270M \$243M Fidelity Inv. Trust - Emerging Markets Fund GQG Partners Emerging Markets Equity Fund \$216M Fidelity Funds SICAV - Emerging Markets Fund \$153M Fidelity Advisor Focused Emerging Markets F.. **\$144**M Handelsbanken Tillvaextmarknad Tema \$138M RBC Funds Trust - Emerging Markets Equity F... \$138M MFS Emerging Markets Equity Fund \$131M Vontobel Fund - mtx Sustainable Emerging M.. 5119M Fidelity Institutional Funds - Emerging Marke.. \$102M JPMCB Emerging Markets Equity Focused Fund \$102M Fidelity Series Emerging Markets Fund \$97M Touchstone Strategic Trust - Sands Capital E.. \$91M Hartford Schroders Emerging Markets Equity ... \$89M \$89M Allspring Emerging Markets Equity Fund Schroder ISF - Emerging Markets \$84M BlackRock Emerging Markets Fund, Inc. \$77M

13. Largest Estimated Fund Flows, \$ Between 8/31/2023 and 2/29/2024

Fund Name	New or Closed		
GQG Partners Emerging Marke	New		\$242M
RBC Funds Trust - Emerging M			\$98M
Virtus SGA Emerging Markets E	New		\$53M
American Funds New World Fu			\$47M
First Sentier Investors ICVC - S	New		\$43M
Coronation Global Opportuniti			\$34M
Advisors Series Tr Pzena Em	New		\$30M
Fidelity Inv. Trust - Emerging			\$28M
First Sentier Investors ICVC - S			\$28M
Pacific Select Fund - Emerging	New		\$28M
AB SICAV I - Emerging Markets	Close	(\$16M)	
Candriam Sustainable - Equity		(\$18M)	
Fidelity Funds SICAV - Emergin		(\$24M)	
Driehaus Mutual Funds - Emer		(\$28M)	
abrdn Emerging Markets Fund		(\$30M)	
Baron Emerging Markets Fund		(\$36M)	
Principal Funds, Inc Origin E	Close	(\$49M)	
Federated Hermes Invt. Funds	Close	(\$54M)	
JPMorgan Emerging Markets E		(\$227M)	
Invesco Developing Markets Fu			(\$481M)



-0.1	4%	14		16	
		11. Largest Changes in Fund Weight Between 8/31/2023 and 2/29/2024		12. Largest Fund	AUM, \$
				Fund Name	
	7.67%	Fund Name	New or Cl	Invesco Developin	g Markets

New Positions

4.08%	Pictet Global Selection FL
4.66%	Wasatch Emerging Market
4.54%	Principal Funds, Inc Ori
 4.52%	AB FCP I - Emerging Marke
4.45%	AB SICAV I - Emerging Mar
4.37%	Invesco Developing Marke
4.31%	AXA World Funds SICAV -
4.31%	JPMorgan Emerging Marke

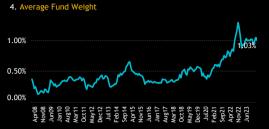
\$3.746M

Fund Ownership Profile: ICICI Bank Limited







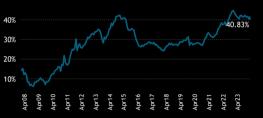


New Positions

7



8. Funds Overweight %



Funds Buying

59

\$422M





unds Selling	Estimated Net Fund Flows, \$
97	\$32.8M

10. Largest Fund Weights

0.83%

Fund Name

St. James's Place Unit Trust - Global Emergin	6.6
First Sentier Invts ICVC - FSSA Global Emergi	6.5
Morgan Stanley Invt. Fds Developing Oppor	6.09
MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl	6.019
Templeton Developing Markets Trust	5.76%
FTIF SICAV - Emerging Markets Sustainability	5.52%
FTIF SICAV - Emerging Markets Fund	5.42%
DWS Emerging Markets Equity Fund	5.20%
Fidelity Institutional Funds - Emerging Marke	4.89%
Fidelity Funds SICAV - Institutional Emerging	4.67%
Fidelity Funds SICAV - Emerging Markets Fund	4.44%
Morgan Stanley Invt. Fds Emerging Leaders	4.44%
Nissay UCITS Funds - Global Emerging Equity	4.37%
Putnam Emerging Markets Equity Fund	3.84%
State Street Emerging Markets Opportunities	3.82%
Magna Umbrella Fund Plc - Emerging Markets	3.76%
Nordea 1 SICAV - Emerging Stars Equity Fund	3.73%
LUX IM - ESG Global Emerging Equities	3.69%
Gemequity	3.60%
CM-AM Global Emerging Markets	3.58%

Source: Factset, Copley Fund Research

11. Largest Changes in Fund Weight Between 8/31/2023 and 2/29/2024

7. Average Weight vs EEM

0.50%

0.00%

-0.50%

-1.00%

0.03%

New or Cl.. Fund Name Edmond de Rothschild Fund - Strateg. Thornburg Developing World Fund New AB SICAV I - Emerging Markets Low V.. New Federated Hermes Invt. Funds - Glob.. T Rowe Price Emerging Markets Stoc.. New Flossbach von Storch - Global Emergi.. New St. James's Place Unit Trust - Global ... GS Funds - Emerging Markets CORE E... Ashmore Emerging Markets Active Eq.. VisionFund SICAV - Emerging Markets.. Aviva Invs. - Global Emerging Market.. Sabadell Bolsas Emergentes, FI Putnam Emerging Markets Equity Fund LCL Actions Emergents Close Dodge & Cox Emerging Markets Stock.. AXA IM Equity Trust - Global EM Equi.. BlackRock Sustainable Emerging Mar. Close AXA World Funds SICAV - Emerging M.. Close Neuberger Berman Emerging Markets.. Svdinvest Globale EM-aktier

12. Largest Fund AUM, \$

Closed Positions

1.89%

1.67%

1.53%

1.19%

1.00%

0.98%

0.93%

0.89%

0.80%

1.59%

-1.59%

-2.15%

-0.81%

-1.12%

-1.20%

-1.23%

-1.32%

-1.15%

1.47%

Fund Name GQG Partners Emerging Markets Equity Fund \$202M American Funds New World Fund Fidelity Inv. Trust - Emerging Markets Opport. \$165M Fidelity Funds SICAV - Emerging Markets Fund \$145M Fidelity Institutional Funds - Emerging Marke.. \$118M Schroder ISF - Emerging Markets \$113M St. James's Place Unit Trust - Emerging Mark. \$105M Hartford Schroders Emerging Markets Equity \$99M T Rowe Price Emerging Markets Discovery St.. \$97M Federated Hermes Invt. Funds - Global Emer. \$88M Fidelity Series Emerging Markets Fund \$84M Principal Funds, Inc. - Origin Emerging Marke. \$78M Nordea 1 SICAV - Emerging Stars Equity Fund \$78M American Century Emerging Markets Fund \$68M GS Funds - Emerging Markets Equity Portfolio 📒 \$67M T Rowe Price Emerging Markets Stock Fund \$66M Templeton Developing Markets Trust \$65M \$59M Driehaus Mutual Funds - Emerging Markets G.. St. James's Place Unit Trust - Global Emergin. \$58M Calvert Emerging Markets Equity Fund \$48M

13. Largest Estimated Fund Flows, \$ Between 8/31/2023 and 2/29/2024

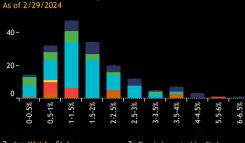
6. Combined Fund AUM, \$

Fund Name	New or Closed		
GQG Partners Emerging Marke			\$69
T Rowe Price Emerging Market	New		\$61
St. James's Place Unit Trust			\$38M
GS Funds - Emerging Markets			\$21M
Thornburg Developing World F	New		\$14M
AB SICAV I - Emerging Markets	New		\$12M
Fidelity Series Emerging Mark			\$8M
Caixabank Master Renta Varia			\$7M
Schroder ISF - Emerging Markets			\$6M
Sanford C Bernstein Fund - Em	New		\$5M
TT International Funds Plc - E		(\$7M)	
Columbia Threadneedle Speci		(\$8M)	
Nordea 1 SICAV - Emerging Sta		(\$8M)	
Aviva Investors - Global Emerg		(\$9M)	
WCM Focused Emerging Marke		(\$11M)	
T Rowe Price Emerging Market		(\$12M)	
Neuberger Berman Emerging		(\$12M)	
Fidelity Funds SICAV - Emergin		\$16M)	
Hartford Schroders Emerging	(\$17M)	
American Funds New World Fu			(\$78M)



Fund Ownership Profile: Infosys Limited









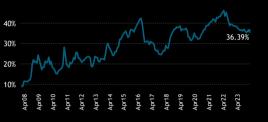
Apr08 Vev088 Jan109 Aug10 Aug10 Aug11 Jul113 Sep14 Apr15 Sep14 Apr15 Vev15 Vev15 Vev15 Vev15 Vev15 Vev15 Jul210 Jul20 Ju

New Positions

9



8. Funds Overweight %



Funds Buying

58

\$320M



9. Cumulative Fund Flows, \$



Funds Selling	Estimated Net Fund Flows, \$
75	(\$36.4M)

10. Largest Fund Weights

Fund Name

Virtus SGA Emerging Markets Equity Fund	6.2
Overstone Fund PLC - Emerging Markets Equi	5.54
St. James's Place Unit Trust - Global Emergin	4.47%
Polen Emerging Markets Growth Fund	4.21%
JPMCB Emerging Markets Equity Focused Fund	4.09%
JPMorgan Funds - Emerging Markets Dividend	3.95%
JPMorgan Fund ICVC - Emerging Markets Inco	3.91%
Federated Hermes Invt. Funds - Global Emer	3.86%
First Sentier Investors ICVC - Stewart Inv. Gl	3.84%
MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl	3.82%
DWS Invest - ESG Emerging Markets Top Divi	3.69%
Baillie Gifford Worldwide Funds Plc - Emer	3.68%
Fisher Invts. EM. Mrkts. Eq. Responsible ex-F	3.41%
Pro Fonds (Lux) - Emerging Markets Fund	3.38%
Fidelity Funds SICAV - Sust. Emerging Market	3.22%
Pictet - Emerging Markets Sustainable Equities	3.03%
Fisher Invts. Instl. Fds. Plc - Emerging Marke	3.01%
Calvert Emerging Markets Equity Fund	2.94%
JPMorgan Funds - Emerging Markets Opportu	2.92%
First State Investments ICVC - Global Emergi	2.82%

11. Largest Changes in Fund Weight Between 8/31/2023 and 2/29/2024

7. Average Weight vs EEM

0.00%

-0.20%

-0.40%

-0.60%

-0.80%

0.10%

24%

Fund Name	New or Cl	
Virtus SGA Emerging Markets Equity		
Pictet Global Selection Fund - Global	New	
AXA IM Equity Trust - Global EM Equi		
Federated Hermes Invt. Funds - Glob		
Sydinvest Globale EM-aktier	New	
Transamerica Emerging Markets Opp	New	
AXA World Funds SICAV - Emerging M	New	
JPMorgan Funds - Emerging Markets		
JPMorgan Fund ICVC - Emerging Mark		
John Hancock Emerging Markets Equi	New	
MassMutual Premier Strategic Emergi	Close -	0.
Voya Investors Trust - JPMorgan Eme		0.
JPMorgan Emerging Markets Equity F		0.
Vontobel Fund - Emerging Markets E		0.
Ashmore Emerging Markets Active Eq	Close -(0.9
Edmond de Rothschild Fund - Strateg	Close -(0.9
GMO Emerging Markets Fund	Close -(0.9
Northern Active M Emerging Markets	Close -1	1.(
BlackRock Defensive Advantage Eme	Close	
East Capital - Global Emerging Marke	Close	

12. Largest Fund AUM, \$

Closed Positions

3.90%

2.10%

1.84%

1.55%

1.23%

1.13%

1.12%

1.08%

1.05%

1.02%

53%

.57% .68%

.73%

93%

94% 📕

5%

)8% 📘

-1.45%

-2.25%

Fund Name Fidelity Inv. Trust - Emerging Markets Opport. American Funds New World Fund \$166M MFS Emerging Markets Equity Fund \$134M T Rowe Price Emerging Markets Stock Fund \$123M Federated Hermes Invt. Funds - Global Emer. \$102M BlackRock Emerging Markets Fund, Inc. \$97M JPMorgan Emerging Markets Equity Fund \$97M St. James's Place Unit Trust - Emerging Mark. \$92M JPMCB Emerging Markets Equity Focused Fund \$73M Fidelity Funds SICAV - Emerging Markets Fund \$73M JPMorgan Funds - Emerging Markets Opportu.. \$70M Calvert Emerging Markets Equity Fund \$60M Virtus SGA Emerging Markets Equity Fund \$54M Delaware Emerging Markets Fund \$53M Fidelity Funds SICAV - Sust. Emerging Market.. \$49M Fidelity SAI Emerging Markets Low Volatility . \$48M BlackRock Global Funds - Emerging Markets F. 542M \$42M JPMorgan Fund ICVC - Emerging Markets Inco.. Fidelity Series Emerging Markets Fund \$41M St. James's Place Unit Trust - Global Emergin. \$39M

13. Largest Estimated Fund Flows, \$ Between 8/31/2023 and 2/29/2024

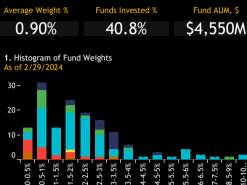
Fund Name	New or Closed		
St. James's Place Unit Trust	New OF Closed		\$39M
American Funds New World Fu			\$37M
John Hancock Emerging Marke	Now		\$16M
5 5	New		\$14M
Virtus SGA Emerging Markets E			
JPMorgan Funds - Emerging M			\$12M
Fidelity Funds SICAV - Emergin			\$11M
JPMorgan Fund ICVC - Emergin			\$10M
DNB Global Emerging Markets			\$9M
Fidelity Series Emerging Mark			\$7M
American Century Emerging M			\$7M
St. James's Place Unit Trust		(\$6M)	
GMO Emerging Markets Fund	Close	(\$7M)	
GS Funds - Emerging Markets		(\$7M)	
Federated Hermes Invt. Funds		(\$8M)	
Vontobel Fund - Emerging Mar		(\$9M)	
BlackRock Emerging Markets F		(\$12M)	
BlackRock Global Funds - Eme		(\$12M)	
T Rowe Price Emerging Market		(\$13M)	
Fidelity Inv. Trust - Emerging		(\$44M)	
JPMorgan Emerging Markets E			(\$69M)



Source: Factset, Copley Fund Research

Emerging Markets: 360 Active Emerging Market Funds, AUM \$412.15Bn

Fund Ownership Profile: Reliance Industries Limited

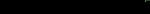




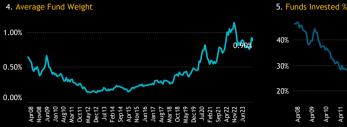
Funds Invested Δ

10. Largest Fund Weights

Fund Name Delaware Emerging Markets Fund Delaware VIP Trust - Emerging Markets Series Macquarie Fd. Sol. - Emerging Markets Fund Martin Currie SMASh Series EM Fund UBS Investment Funds ICVC - Global Emergin 6.36% Van Eck Emerging Markets Fund 6.25% Baillie Gifford Worldwide Funds Plc - Emer. 5.83% TIAA-CREF Emerging Markets Equity Fund 5.72% HSBC GIF - Global Emerging Markets Equity 5.59% Baillie Gifford Overseas Growth Fund - Emer. 5.56% UBS (Irl) Investor Selection Plc - Glb. Emer. . 5.23% Polar Capital Funds Plc - Emerging Market St. 4.75% Baillie Gifford Overseas Growth Funds ICVC -4.62% Allspring Emerging Markets Equity Fund 4.61% Mirabaud - Equities Global Emerging Markets 4.06% Caixabank Master Renta Variable Emergente 3.96% Baring Emerging Markets Umbrella Fd. - Glob. 3.90% AMF Aktiefond Tillvaxtmarknader 3.90% 3.88% William Blair Emerging Markets Leaders Fund Aviva Invs. - Global Emerging Markets Equity . 3.59%



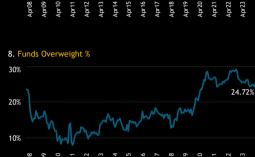
Source: Factset, Copley Fund Research





New Positions

5



Funds Buying

48

6B \$4,550M ⊿R 2R pr17 pr18 pr08 pr09

6. Combined Fund AUM, \$

40 83%

\$537M

\$513M

\$467M



(\$333.7M)

13. Largest Estimated Fund Flows, \$ Between 8/31/2023 and 2/29/2024

Fund Name	New or Closed		
T Rowe Price Emerging Market			\$35M
Hartford Schroders Emerging			\$31M
Ninety One Glb. Strat. Fd E	New		\$20M
Principal Funds, Inc Origin E			\$20M
GS Funds - Emerging Markets	New		\$16M
Polar Capital Funds Plc - Emer			\$13M
Schroder ISF - Emerging Markets			\$5M
Aviva Investors - Global Emerg			\$4M
Martin Currie SMASh Series EM			\$4M
VALIC Company I - Emerging E			\$4M
Macquarie Fd. Sol Emerging		(\$9M)	
Columbia Emerging Markets F		(\$9M)	
Redwheel Global Emerging Ma		(\$12M)	
Thornburg Developing World F	Close	(\$16M)	
Robeco QI Customized Emergi	Close	(\$17M)	
GS Funds - Emerging Markets	Close	(\$21M)	
Fidelity Inv. Trust - Emerging		(\$23M)	
Virtus SGA Emerging Markets E	Close	(\$40M)	
JPMorgan Emerging Markets E	Close	(\$110M)	
American Funds New World Fu		(\$146M)	



Average Weight Δ

0.09%

10.42%

10.04%

8 98%

7.22%

11. Largest Changes in Fund Weight Between 8/31/2023 and 2/29/3

New or Cl.. Fund Name Svdinvest Globale EM-aktier New LCL Actions Emergents New Fisher Invts. Instl. Fds. Plc - Emergin.. Ninety One Glb. Strat. Fd. - Emergin.. New Ashmore Emerging Markets Active Eq.. T Rowe Price Emerging Markets Stoc.. Polar Capital Funds Plc - Emerging M.. UBS Investment Funds ICVC - Global .. HSBC GIF - Global Emerging Markets ... Delaware Emerging Markets Fund Northern Active M Emerging Markets .. -1.26% Robeco QI Customized Emerging Mar.. Close AB FCP I - Emerging Markets Growth .. Close -1.43% -1.44% JPMorgan Emerging Markets Equity F.. Close -1.60% Thornburg Developing World Fund Close -1.65% Putnam Emerging Markets Equity Fund AXA World Funds SICAV - Emerging M., Voya Investors Trust - JPMorgan Eme.. Close Liontrust Investment Funds II - Emer.. Close Virtus SGA Emerging Markets Equity ... Close

12. Largest Fund AUM, \$

Closed Positions

13

2.13%

1.93%

1.63%

1.60%

1.35%

1.28%

1.22%

1.18%

1.08%

1.06%

1.97%

-2.02%

-2.34%

-2.58%

-0.80%

Fund Name Delaware Emerging Markets Fund American Funds New World Fund Fidelity Inv. Trust - Emerging Markets Opport Fidelity Inv. Trust - Emerging Markets Fund \$247M Allspring Emerging Markets Equity Fund \$182M T Rowe Price Emerging Markets Stock Fund \$158M Hartford Schroders Emerging Markets Equity \$100M TIAA-CREF Emerging Markets Equity Fund \$94M Baron Emerging Markets Fund \$94M Martin Currie SMASh Series EM Fund \$93M UBS (Irl) Investor Selection Plc - Glb. Emer. .. 589M T Rowe Price Emerging Markets Discovery St.. \$82M \$79M Fidelity Series Emerging Markets Fund BlackRock Emerging Markets Fund, Inc. \$77M UBS Investment Funds ICVC - Global Emergin.. 577M Touchstone Strategic Trust - Sands Capital E.. \$74M Polar Capital Funds Plc - Emerging Market St.. \$71M \$66M Schroder ISF - Emerging Markets American Century Emerging Markets Fund **\$64**M Delaware VIP Trust - Emerging Markets Series 563M

5. Funds Invested %

30%

20%

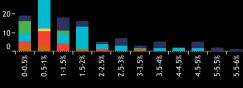
10%

مhr08،

pr12 pr13

Fund Ownership Profile: Tata Consultancy Services Limited

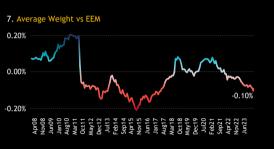


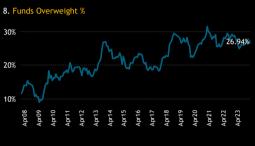




M. m. M. P. 54% 0.60% 0.40% 0.20% 0.00% Apr08 Vev08 Jun09 Vaua10 Vaua10 Var11 Var11 Var11 Var11 Var12 Var1

4. Average Fund Weight





Funds Buying

33

.pr14 .pr15 .pr16 .pr17

vpr18

Vpr20

⊿R \$2.986M 2B pr08

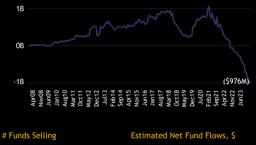
9. Cumulative Fund Flows, \$

6. Combined Fund AUM, \$

34.17%

pr22 pr23 pr21

\$997M



10. Largest Fund Weights

0.83%

Fund Name

First Sentier Investors ICVC - Stewart Inv. Gl	5.
MassMutual Premier Strategic Emerging Mark	5.11
JPMCB Emerging Markets Equity Focused Fund	5.07
Pacific Select Fund - Emerging Markets Portf	4.96%
Flossbach von Storch - Global Emerging Mark	4.94%
First State Investments ICVC - Global Emergi	4.90%
RBC Funds (Lux) - Emerging Markets Equity F	4.80%
First Sentier Investors ICVC - Stewart Inv. Gl	4.60%
RBC Funds Trust - Emerging Markets Equity F	4.42%
Invesco Developing Markets Fund	4.41%
BNY Mellon Global Emerging Markets Fund	3.77%
Harding Loevner Institutional Emerging Mark	3.77%
BNY Mellon Investment Fds Global Emergin	3.71%
Pinnacle ICAV - Aikya Global Emerging Marke	3.67%
Fisher Invts. Instl. Fds. Plc - Emerging Marke	3.54%
BL - Equities Emerging Markets	3.25%
Handelsbanken Tillvaextmarknad Tema	3.09%
BNY Mellon Investment Fds Emerging Inco	3.04%
Mirabaud - Equities Global Emerging Markets	2.83%
CT (Lux) III - Responsible Global Emerging M	2.79%

Source: Factset, Copley Fund Research

11. Largest Changes in Fund Weight Between 8/31/2023 and 2/29/20

New Positions

5

New or Cl.. Fund Name Martin Currie SMASh Series EM Fund New Vontobel Fund - Emerging Markets E... Virtus Emerging Markets Opportuniti... Martin Currie Emerging Markets Fund New JPMCB Emerging Markets Equity Foc.. RBC Funds (Lux) - Emerging Markets ... Harding Loevner Institutional Emergi.. Hartford Emerging Markets Equity Fu.. New Rondure New World Fund AQR Emerging Multi-Style II Fund Pacific Select Fund - Emerging Marke.. Allianz Global Investors Fund - GEM ... Allianz Global Investors Fund - Emer.. Macquarie Fd. Sol. - Emerging Marke.. JPMorgan Emerging Markets Equity F.. Voya Investors Trust - JPMorgan Eme.. AXA World Funds SICAV - Emerging M., Invesco Developing Markets Fund Virtus SGA Emerging Markets Equity .. Close SEB Emerging Marketsfond

12. Largest Fund AUM, \$

Closed Positions

1.78%

1.68%

1.17%

0.78%

0.75%

0.65%

0.62%

0.61%

0.59%

-0.79%

-0.91%

-0.94%

-0.96%

-1.05%

-1.42%

-0.51%

-0.52%

-0.55%

-0.57%

Fund Name Invesco Developing Markets Fund \$206M American Funds New World Fund MFS Emerging Markets Equity Fund \$150M RBC Funds Trust - Emerging Markets Equity F. Hartford Schroders Emerging Markets Equity ... 5103M Fidelity Inv. Trust - Emerging Markets Fund \$99M Schroder ISF - Emerging Markets \$92M JPMCB Emerging Markets Equity Focused Fund 📃 \$91M JPMorgan Emerging Markets Equity Fund \$80M Harding Loevner Institutional Emerging Mark. 568M Handelsbanken Tillvaextmarknad Tema 561M Fidelity SAI Emerging Markets Low Volatility \$55M \$43M T Rowe Price Emerging Markets Stock Fund First Sentier Investors ICVC - Stewart Inv. Gl., \$40M First Sentier Investors ICVC - Stewart Inv. Gl. \$37M Martin Currie SMASh Series EM Fund \$34M Pacific Select Fund - Emerging Markets Portf. \$30M Touchstone Strategic Trust - Sands Capital E... \$30M Pinnacle ICAV - Aikya Global Emerging Marke. \$29M Baron Emerging Markets Fund \$28M

13. Largest Estimated Fund Flows, \$ Between 8/31/2023 and 2/29/2024

Fund Name	New or Closed	
Martin Currie SMASh Series EM	New	\$29M
T Rowe Price Emerging Market		\$17M
Vontobel Fund - Emerging Mar		\$11M
Fidelity Inv. Trust - Emerging		\$10M
Martin Currie Emerging Market	New	\$5M
Touchstone Strategic Trust - S		\$5M
MFS Emerging Markets Equity		\$5M
JPMorgan Fund ICVC - Emergin		\$4M
Aviva Investors - Global Emerg	New	\$4M
Schroder ISF - Emerging Markets		\$4M
CT (Lux) III - Responsible Glob	(\$4M)	
Goldman Sachs Emerging Mark	(\$4M)	
SEB Emerging Marketsfond	(\$6M)	
abrdn Emerging Markets Fund	(\$8M)	
American Century Emerging M	Close (\$13M)	
Pacific Select Fund - Emerging	(\$16M)	
Virtus SGA Emerging Markets E	Close (\$17M)	
Harding Loevner Institutional	(\$17M)	
JPMorgan Emerging Markets E	(\$81M)	
Invesco Developing Markets Fu	(\$435M)	



-0.02%

0.84%

0.77%

0.74%

0.68%

0.56%

0.56%

0.56%

0.52%

0.51%

-0.90%

-0.96%

-1.00%

-1.18%

-1.23%

-0.68%

-0.69%

-0.73%

-0.68%

0.71%

Closed Positions

Fund Ownership Profile: Axis Bank Limited





Aggressive Gro..

Yield

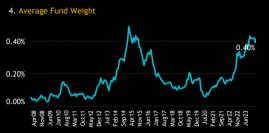
12.2%

11.8%

Average Weight Δ

0.00%

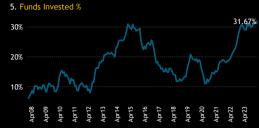
.33%



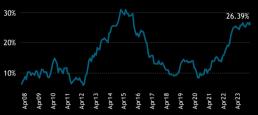
Apr08 Nov08 Jan00 Jan00 Jan00 Mar11 Jan17 Jan17 Jan17 Apr15 Sep14 Aug17 Jan17 Aug17 Jan17 Aug17 Jan17 Aug17 Jan17 Aug17 Jan17 Aug17 Jan17 Jan2 Jan17 Jan2 Jan17 Ja

New Positions

8

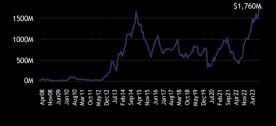






Funds Buying

37





Estimated Net Fund Flows, \$

S118.1M

Funds Invested ∆

0.22%

0.20%

10. Largest Fund Weights

Fund Name

Yield

Aggressive Gro.

TT International Funds Plc - Emerging Market	4.
TT International Funds Plc - Emerging Market	4.
Fidelity Funds SICAV - Emerging Markets Fund	3.79
Amundi Funds Emerging Markets Equity ESG I	3.75
Fidelity Institutional Funds - Emerging Marke	3.67
Fidelity Active Strategy - Emerging Markets F	3.63
Fidelity Funds SICAV - Institutional Emerging	3.54%
Fidelity Funds SICAV - Sust. Emerging Market	3.29%
Omnis Portfolio Investments ICVC - Global E	3.23%
Sparinvest SICAV - Ethical Emerging Markets	2.88%
Morgan Stanley Invt. Fds Developing Oppor	2.71%
Dodge & Cox Emerging Markets Stock Fund	2.67%
Mondrian Emerging Markets Value Equity Fund	2.55%
Baring Emerging Markets Umbrella Fd Glob	2.47%
Wellington Mgmt. Fds. (LU) - EM Research Eq	2.47%
New Capital UCITS Fund Plc - Emerging Mkts	2.38%
Liontrust Investment Funds II - Emerging Mar	2.36%
TIAA-CREF Emerging Markets Equity Fund	2.35%
BlackRock Global Funds - Emerging Markets F	2.27%
Candriam Sustainable - Equity Emerging Mar	2.23%

Source: Factset, Copley Fund Research

11. Largest Changes in Fund Weight Between 8/31/2023 and 2/29/2024

7. Average Weight vs EEM

0.40%

0.20%

0.00%

-0.20%

New or Cl.. Fund Name Fisher Invts, EM, Mrkts, Eq. Responsi, Caixabank Master Renta Variable Em., New Amundi Funds - New Silk Road Dunham Emerging Markets Stock Fund Fidelity Funds SICAV - Emerging Mark... Fidelity Funds SICAV - Institutional E.. Driehaus Mutual Funds - Emerging M.. New Heptagon Fd. Plc - Driehaus Emergi.. New Fidelity Active Strategy - Emerging M.. JSS Investmentfonds - Systematic Eq.. New Northern Trust Invt. Fds. Plc - EM Mu.. Close Causeway Emerging Markets Fund Close Northern Active M Emerging Markets ... TT International Funds Plc - Emergin.. Victory Emerging Markets Fund TT International Funds Plc - Emergin.. AXA IM Equity Trust - Global EM Equi. Close DWS Emerging Markets Equity Fund Hartford Emerging Markets Equity Fu.. Close Victory Sophus Emerging Markets Fund Close

12. Largest Fund AUM, \$

Fund Name American Funds New World Fund Fidelity Funds SICAV - Emerging Markets Fund \$124M Hartford Schroders Emerging Markets Equity \$113M Fidelity Institutional Funds - Emerging Marke. \$89M Schroder ISF - Emerging Markets \$84M BlackRock Emerging Markets Fund, Inc. \$68M Fidelity Advisor Focused Emerging Markets F. \$59M BlackRock Global Funds - Emerging Markets F. \$58M Candriam Sustainable - Equity Emerging Mar.. \$55M Fidelity Series Emerging Markets Fund \$55M T Rowe Price Emerging Markets Stock Fund \$51M Fidelity Funds SICAV - Sust. Emerging Market. \$50M Allspring Emerging Markets Equity Fund \$43M GS Funds - Emerging Markets Equity Portfolio \$41M TIAA-CREF Emerging Markets Equity Fund \$39M RBC Funds Trust - Emerging Markets Equity F... \$37M Schroder ISF - Global Emerging Market Oppor. 534M St. James's Place Unit Trust - Emerging Mark.. 532M Amundi Funds - Emerging Markets Equity Foc... \$31M TT International Funds Plc - Emerging Market. 230M

13. Largest Estimated Fund Flows, \$ Between 8/31/2023 and 2/29/2024

Funds Selling

\$219M

6. Combined Fund AUM, \$

Fund Name	New or Closed		
American Funds New World Fu			\$146M
Hartford Schroders Emerging			\$22M
Fidelity Series Emerging Mark			\$16M
Driehaus Mutual Funds - Emer	New		\$16M
GS Funds - Emerging Markets	New		\$13M
Caixabank Master Renta Varia	New		\$12M
RBC Funds Trust - Emerging M			\$10M
St. James's Place Unit Trust			\$9M
Fidelity Funds SICAV - Emergin			\$8M
Fidelity Institutional Funds - E			\$6M
Victory Sophus Emerging Mark	Close	(\$5M)	
Hartford Emerging Markets Eq	Close	(\$5M)	
T Rowe Price Emerging Market		(\$6M)	
Delaware Ivy Systematic Emer		(\$7M)	
Causeway Emerging Markets F	Close	(\$9M)	
Fidelity Funds SICAV - Sust. E		(\$11M)	
Fidelity Advisor Focused Emer		(\$11M)	
TT International Funds Plc - E		(\$13M)	
BlackRock Global Funds - Eme		(\$16M)	
BlackRock Emerging Markets F			(\$42M)



5. Funds Invested %

30%

10%

Closed Positions

2 37%

1.51%

1.42%

1.21%

1.12%

1.11%

0.88%

0.87%

0.80%

0.76%

0.00%

0.00%

0.00% 0.00%

0.00%

0.00%

-0.10%

-0.11%

-0.14%

-0.17%

Fund Ownership Profile: HCL Technologies Limited





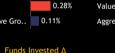
33.1%

31.0%

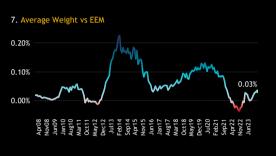
Average Weight Δ

0.10%



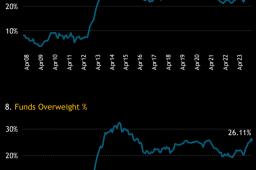


4. Average Fund Weight 0.40% 0.30% 0.30% 0.20% 0.10% 0.00% Apr08 Vev08 Jun09 Val10 Val10 Val10 Val11 Val110 Val11 Val110 Val11 Val1



New Positions

20



Funds Buying

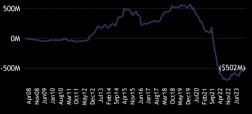
33





28.33%

\$115M



unds Selling	Estimated Net Fund Flows, \$
39	\$126.0M

10. Largest Fund Weights

5.56%

Pro Fonds (Lux) - Emerging Markets Fund	4.62%
Fidelity Funds SICAV - Sust. Emerging Market	2.99%
Advisors Inner Circle - Acadian Emerging Mar	2.87%
Rondure New World Fund	2.58%
Robeco Umbrella Fund I NV - QI Emerging Su	2.48%
Principal Funds, Inc Origin Emerging Marke	2.45%
Robeco Institutional Emerging Markets Fund	2.40%
SEB Emerging Marketsfond	2.37%
Robeco Capital Gr. Fds Emerging Stars Equ	2.28%
Omnis Portfolio Investments ICVC - Global E	2.25%
Raiffeisen Sustainable Emerging Markets Equ	2.03%
Baring Emerging Markets Umbrella Fd Glob	1.98%
Fidelity Funds SICAV - Emerging Markets Fund	1.98%
Robeco Capital Gr. Fds Sustainable Emergi	1.96%
Fidelity Institutional Funds - Emerging Marke	1.96%
Fidelity Funds SICAV - Institutional Emerging	1.90%
Fidelity Active Strategy - Emerging Markets F	1.80%
JPMorgan Funds - Emerging Markets Dividend	1.78%
Russell Invt. Co. Plc - Acadian EM Managed V	1.78%
Fidelity SAI Emerging Markets Low Volatility	1.74%

FIG FORUS (Lux) - Linerging markets Fund	
Fidelity Funds SICAV - Sust. Emerging Market	2.9
Advisors Inner Circle - Acadian Emerging Mar	2.87
Rondure New World Fund	2.58%
Robeco Umbrella Fund I NV - QI Emerging Su	2.48%
Principal Funds, Inc Origin Emerging Marke	2.45%
Robeco Institutional Emerging Markets Fund	2.40%
SEB Emerging Marketsfond	2.37%
Robeco Capital Gr. Fds Emerging Stars Equ	2.28%
Omnis Portfolio Investments ICVC - Global E	2.25%
Raiffeisen Sustainable Emerging Markets Equ	2.03%
Baring Emerging Markets Umbrella Fd Glob	1.98%
Fidelity Funds SICAV - Emerging Markets Fund	1.98%
Robeco Capital Gr. Fds Sustainable Emergi	1.96%
Fidelity Institutional Funds - Emerging Marke	1.96%
Fidelity Funds SICAV - Institutional Emerging	1.90%
Fidelity Active Strategy - Emerging Markets F	1.80%
JPMorgan Funds - Emerging Markets Dividend	1.78%
Russell Invt. Co. Plc - Acadian EM Managed V	1.78%
Fidelity SAI Emerging Markets Low Volatility	1.74%

Source: Factset, Copley Fund Research

11. Largest Changes in Fund Weight Between 8/31/2023 and 2/29/20

New or Cl.. Fund Name SEB Emerging Marketsfond New AB SICAV I - Emerging Markets Low V.. New BlackRock Defensive Advantage Eme.. New Pro Fonds (Lux) - Emerging Markets ... BlackRock Funds I ICAV - Advantage .. New BlackRock UCITS Funds - Emerging M.. New Amonis Equity Emerging Markets New Rondure New World Fund Driehaus Mutual Funds - Emerging M.. New AXA World Funds SICAV - Emerging M.. New Artemis Investment Funds ICVC - Glo... American Century Emerging Markets ... Allspring (Lux) Ww. Fd. - EM Equity I.. Advisors Series Tr. - Pzena Emerging ... AB FCP II - Emerging Market Value P.. AB FCP I - Emerging Markets Growth .. Robeco Capital Gr. Fds. - Sustainabl.. Macquarie Fd. Sol. - Emerging Marke.. Delaware Emerging Markets Fund LSV Emerging Markets Equity Fund

12. Largest Fund AUM, \$

Fund Name Invesco Developing Markets Fund \$65M Fidelity Funds SICAV - Emerging Markets Fund Principal Funds, Inc. - Origin Emerging Marke. \$63M Fidelity SAI Emerging Markets Low Volatility \$62M Fidelity Institutional Funds - Emerging Marke. \$47M Fidelity Funds SICAV - Sust. Emerging Market. \$45M Robeco Capital Gr. Fds. - Emerging Stars Equ. \$44M Delaware Emerging Markets Fund \$36M Fidelity Inv. Trust - Emerging Markets Opport. \$28M Driehaus Mutual Funds - Emerging Markets G.. \$23M Robeco Capital Gr. Fds. - QI Emerging Conse.. \$22M Hartford Schroders Emerging Markets Equity ... \$20M Advisors Inner Circle - Acadian Emerging Mar. . \$19M Amundi Funds - Emerging Markets Equity Foc.. \$19M JPMorgan Fund ICVC - Emerging Markets Inco.. \$19M Robeco Institutional Emerging Markets Fund \$16M SEI Institutional Intl. Trust - Emerging Marke.. 3 \$13M JPMorgan Funds - Emerging Markets Dividend.. \$12M Nordea Emerging Market Equities \$11M

13. Largest Estimated Fund Flows, \$ Between 8/31/2023 and 2/29/2024

Fund Name	New or Closed			
Invesco Developing Markets Fu				\$80M
Fidelity Inv. Trust - Emerging	New		\$25M	
Hartford Schroders Emerging	New		\$19M	
Driehaus Mutual Funds - Emer	New		\$17M	
AB SICAV I - Emerging Markets	New		\$10M	
SEB Emerging Marketsfond	New		\$9M	
Lazard Glb. Active Fds. Plc - E			\$3M	
Robeco Capital Gr. Fds QI E			\$3M	
Victory Sophus Emerging Mark	New		\$3M	
BlackRock UCITS Funds - Emer	New		\$3M	
Baring Emerging Markets Umb		(\$1M)		
SEI Institutional Invt. Trust - E		(\$1M)		
Robeco QI Inst. Emerging Mark		(\$2M)		
Macquarie Fd. Sol Emerging		(\$2M)		
SEI Institutional Intl. Trust - E		(\$3M)		
Fidelity SAI Emerging Markets		(\$5M)		
Fidelity Funds SICAV - Sust. E		(\$6M)		
Principal Funds, Inc Origin E		(\$7M)		
Robeco Capital Gr. Fds Eme		(\$7M)		
Delaware Emerging Markets F			(\$18M)	



Fund Ownership Profile: Larsen & Toubro Ltd.







Funds Invested Δ 2.50%

10. Largest Fund Weights

Fund Name

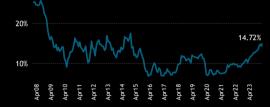
DWS Emerging Markets Equity Fund	5.18%
JOHCM Emerging Markets Opportunities Fund	4.77%
Nedgroup Investments Funds Plc - Global EM	2.48%
Dunham Emerging Markets Stock Fund	2.27%
Wellington Mgmt. Funds (IE) Plc - Emerging	2.22%
Columbia Threadneedle Specialist Fds UK IC	2.14%
AB FCP I - Emerging Markets Growth Portfolio	2.08%
Columbia Emerging Markets Fund	1.88%
Ninety One Glb. Strat. Fd Emerging Market	1.73%
Fidelity Inv. Trust - Emerging Markets Fund	1.69%
Lazard Emerging Markets Core Equity Portfolio	1.69%
Transamerica Emerging Markets Opportunities	1.67%
Brown Advisory Emerging Markets Select Fund	1.54%
Delaware Ivy Systematic Emerging Markets E	1.53%
Amundi Funds - New Silk Road	1.49%
Fidelity Series Emerging Markets Fund	1.41%
Northern Active M Emerging Markets Equity F	1.41%
Victory Sophus Emerging Markets Fund	1.39%
Putnam Emerging Markets Equity Fund	1.39%
Brookfield Invt. Funds - Oaktree Emerging M	1.35%

Source: Factset, Copley Fund Research





5. Funds Invested %



Funds Buying

23

vpr22 vpr23

\$393M

م pr19 مr20 pr21





Funds Selling	Estimated Net Fund Flows, \$
34	(\$93.1M)

13. Largest Estimated Fund Flows, \$

Fund Name	New or Closed	
T Rowe Price Emerging Market	New	\$36٨
Principal Funds, Inc Origin E	New	\$14M
Goldman Sachs Emerging Mark	New	\$10M
AB SICAV I - Emerging Markets	New	\$8M
Causeway Emerging Markets F	New	\$7M
Putnam Emerging Markets Equ	New	\$5M
PIMCO RAE Emerging Markets	New	\$3M
AB FCP I - Emerging Markets G		\$3M
Sanford C Bernstein Fund - Em		\$3M
Northern Active M Emerging M		\$1M
Fidelity Inv. Trust - Emerging	(\$3M)	
Columbia Emerging Markets F	(\$6M)	
Ninety One Glb. Strat. Fd E	(\$7M)	
Columbia Threadneedle Speci	(\$7M)	
Driehaus Mutual Funds - Emer	(\$14M)	
Aviva Investors - Global Emerg	Close (\$16M)	
BlackRock Emerging Markets F	(\$16M)	
Delaware Ivy Systematic Emer	(\$16M)	
Fidelity Inv. Trust - Emerging	(\$24M)	
American Funds New World Fu		(\$60M)



18.2% 0.20% 10.8% -0.20% 10.3% 5.9% Average Weight ∆ # New Positions # Closed Positions 0.04% 10

11. Largest Changes in Fund Weight Between 8/31/2023 and 2/29/20

7. Average Weight vs EEM

0.20%

0.00%

New or Cl.. Fund Name DWS Emerging Markets Equity Fund Putnam Emerging Markets Equity Fund New BlackRock Defensive Advantage Eme.. New Northern Active M Emerging Markets ... AB SICAV I - Emerging Markets Low V.. New AB FCP I - Emerging Markets Growth .. JOHCM Emerging Markets Opportunit. T Rowe Price Emerging Markets Stoc.. New Principal Funds, Inc. - Origin Emergi.. New Causeway Emerging Markets Fund New JNL Multi-Manager Emerging Markets.. SEI Global Master Fund Plc - Emergin.. GuideStone Emerging Markets Equity.. Fidelity Series Emerging Markets Fund Columbia Threadneedle Specialist Fd.. Driehaus Mutual Funds - Emerging M.. Aviva Investors - Global Emerging Ma.. Close Delaware Ivv Systematic Emerging M.

12. Largest Fund AUM, \$

1.41%

1.39%

1.29%

1.13%

0.93%

0.91%

0.88%

0.76%

0.59%

0.58%

-1.04%

-1.38%

-0.02%

-0.02%

-0.05% -0.14%

-0.15%

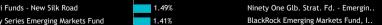
-0.16%

-0.16%

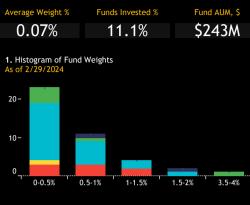
-0.46%

Fund Name American Funds New World Fund \$178M Fidelity Inv. Trust - Emerging Markets Opport. Fidelity Inv. Trust - Emerging Markets Fund \$139M Fidelity Series Emerging Markets Fund \$81M Fidelity Advisor Focused Emerging Markets F.. \$52M JOHCM Emerging Markets Opportunities Fund 544M T Rowe Price Emerging Markets Stock Fund \$42M BlackRock Emerging Markets Fund, Inc. \$29M Driehaus Mutual Funds - Emerging Markets G... Ninety One Glb. Strat. Fd. - Emerging Market. \$25M Amundi Funds - Emerging Markets Equity Foc.. \$25M \$23M Columbia Emerging Markets Fund Principal Funds, Inc. - Origin Emerging Marke. \$15M Amundi Funds - Emerging World Equity \$13M AB FCP I - Emerging Markets Growth Portfolio \$12M Delaware Ivy Systematic Emerging Markets E.. \$12M Goldman Sachs Emerging Markets Equity Insi. \$11M Aberdeen Std. OEIC II - Emerging Markets Inc... \$11M Brown Advisory Emerging Markets Select Fund \$10M Sanford C Bernstein Fund - Emerging Markets. \$10M

Between 8/31/2023 and 2/29/2024



Fund Ownership Profile: Tata Motors Limited





0.60% 0.40% 0.20% 0.00% 0.

Apr08 Vev088 Vev088 Aug10 Aug10 Aug10 Jul13 Jul13 Sep14 Apr15 Apr1

New Positions

10

4. Average Fund Weight

7. Average Weight vs EEM

0.40%

0.20%

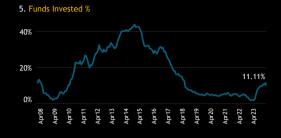
0.00%

-0.20%

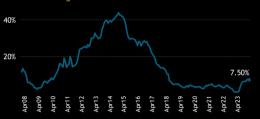
Average Weight ∆

0.03%

3.62%



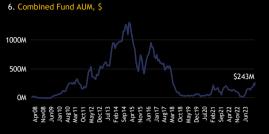




Funds Buying

19

\$49M





nds Selling	Estimated Net Fund Flows, \$
10	(\$3.3M)

10. Largest Fund Weights

Funds Invested Δ

2.22%

Pictet Global Selection Fund - Global Growin	
SEB Emerging Marketsfond	1.99
Thornburg Developing World Fund	1.70%
Seafarer Overseas Value Fund	1.20%
Hartford Emerging Markets Equity Fund	1.12%
Fisher Invts. Instl. Fds. Plc - Emerging Marke	1.12%
Candriam Equities L - Emerging Markets	1.07%
Causeway Emerging Markets Fund	0.98%
CPR Invest - GEAR Emerging	0.97%
Victory Sophus Emerging Markets Fund	0.94%
Principal Funds, Inc Origin Emerging Marke	0.93%
Robeco Capital Gr. Fds QI Emerging Marke	0.77%
Driehaus Mutual Funds - Emerging Markets G	0.65%
Goldman Sachs Emerging Markets Equity Insi	0.64%
William Blair Emerging Markets Growth Fund	0.63%
KBC Equity Fund - Emerging Markets	0.59%
Victory Emerging Markets Fund	0.57%
Erste Stock EM Global	0.50%
Robeco QI Inst. Emerging Markets Enhanced I	0.49%
Lazard Glb. Active Fds. Plc - Emerging Marke	0.44%

11. Largest Changes in Fund Weight Between 8/31/2023 and 2/29/2024

Fund Name	New or Cl
Pictet Global Selection Fund - Global	New
Seafarer Overseas Value Fund	New
Causeway Emerging Markets Fund	
Driehaus Mutual Funds - Emerging M	New
William Blair Emerging Markets Grow	New
Hartford Emerging Markets Equity Fu	
SEB Emerging Marketsfond	
Fisher Invts. Instl. Fds. Plc - Emergin	
Candriam Equities L - Emerging Mark	
AXA IM Equity Trust - Global EM Equi	New
Allianz Global Investors Fund - GEM	
Allianz Global Investors Fund - Emer	
Allianz Global Investors Fund - Emer	
Alger Funds II - Emerging Markets Fu	
Advisors Inner Circle - Acadian Emer	
AB SICAV I - Emerging Markets Low V	
AB FCP II - Emerging Market Value P	
BlackRock Funds I ICAV - Advantage	Close -0.04%
GS Funds - Emerging Markets CORE E	Close
Thornburg Developing World Fund	

12. Largest Fund AUM, \$

3.62%

0.69%

0.65%

0.63%

0.62%

0.56%

0.53%

0.45%

0.39%

0.00%

0.00%

0.00% 0.00%

0.00%

0.00%

0.00%

-0.48%

-1.04%

1.20%

Closed Positions

-0 20%

Fund Name

Fidelity Inv. Trust - Emerging Markets Opport. \$24M Principal Funds, Inc. - Origin Emerging Marke. Driehaus Mutual Funds - Emerging Markets G.. \$18M Thornburg Developing World Fund \$16M Candriam Equities L - Emerging Markets \$14M Goldman Sachs Emerging Markets Equity Insi.. \$13M Robeco Capital Gr. Fds. - QI Emerging Marke. \$13M Causeway Emerging Markets Fund \$12M SEB Emerging Marketsfond \$9M Fisher Invts. Instl. Fds. Plc - Emerging Marke.. \$7M William Blair Emerging Markets Growth Fund \$5M \$5M KBC Equity Fund - Emerging Markets Hartford Emerging Markets Equity Fund \$5M Robeco OI Customized Emerging Markets Enh. Goldman Sachs Funds III - EM Enhanced Index. 34M Victory Emerging Markets Fund \$4M Victory Sophus Emerging Markets Fund \$4M \$3M Mercer Emerging Markets Equity Fund Robeco QI Inst. Emerging Markets Enhanced I. \$3M Lazard Glb. Active Fds. Plc - Emerging Marke.. \$3M

13. Largest Estimated Fund Flows, \$ Between 8/31/2023 and 2/29/2024

Fund Name	New or Closed		
Driehaus Mutual Funds - Emer	New		\$14N
William Blair Emerging Market	New		\$4M
Causeway Emerging Markets F			\$4M
Robeco Capital Gr. Fds QI E			\$2M
Pictet Global Selection Fund	New		\$1M
Hartford Emerging Markets Eq			\$1M
Delaware Ivy Systematic Emer	New		\$1M
Fisher Invts. Instl. Fds. Plc - E			\$1M
Quoniam Fds. Selection SICAV	New		\$1M
Seafarer Overseas Value Fund	New		\$1M
Fidelity Inv. Trust - Total Eme		\$0M	
BlackRock Funds I ICAV - Adva	Close	\$0M	
Morgan Stanley Pathway Emer		\$0M	
SEB Emerging Marketsfond		\$0M	
Fonditalia - Equity Global Eme		\$0M	
Victory Sophus Emerging Mark		(\$1M)	
Robeco QI Inst. Emerging Mark		(\$2M)	
Goldman Sachs Emerging Mark		(\$3M)	
GS Funds - Emerging Markets	Close	(\$13M)	
Thornburg Developing World F			(\$20M)

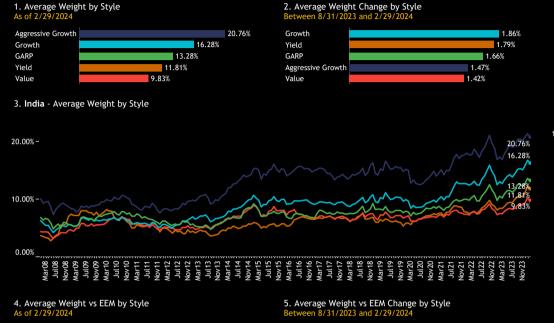


Source: Factset, Copley Fund Research

Section 4 India Style Positioning Overview



Ownership by Fund Style

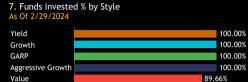






6. India - Average Weight vs EEM by Style





8. Funds Invested % Change by Style Between 8/31/2023 and 2/29/2

Yield	0.00%
Value	0.00%
Growth	0.00%
GARP	0.00%
Aggressive Growth	0.00%

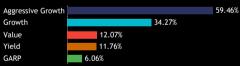
9. India - Funds Invested % by Style



0.00% Aar08 Jul08 łov08

10. Funds Overweight % by Style As Of 2/29/2024

12: India - Funds Overweight by Style



11. Funds Overweight % Change by Style Between 8/31/2023 and 2/29/2024



90.00%-80.00% -70.00% 60.00% 59.46% 50.00% 40.00% 30.00% -34.27% 20.00% 10.00%-0.00% 6 060 Aar 08 Jul 08 40v 08 Jul 09 40v 09 Jul 10 40v 10 40v 10 Aar 11 Aar 11 ar23 ul23 ov23





22.65%

18.67%

16.11%

India: Active Fund Ownership Report

Style Ownership Breakdown

1. Aggressive Growth: Largest Fund Holdings As of 2/29/2024

Aubrey Capital Mgmt. Access Fund	45.7
Morgan Stanley Invt. Fds Emergin	42.63
First Sentier Investors ICVC - Stewar	40.569
First State Investments ICVC - Globa	40.249
William Blair Emerging Markets Sma	38.77%
First Sentier Investors ICVC - Stewar	35.34%
Wasatch Emerging Markets Small Ca	34.04%
First Sentier Invts ICVC - FSSA Globa	32.61%
Touchstone Strategic Trust - Sands	30.70%
Wasatch Emerging Markets Select F	27.51%
William Blair Emerging Markets Gro	27.15%
BNY Mellon Global Emerging Market	26.43%

6. Aggressive Growth: Average Sector Weights

6.63%

2.87% 2.73%

1.91% 1.69%

1.23% 1.07%

0.89%

0.68%

0.51%

0.50% 0.05%

As of 2/29/2024

Consumer Discretionary Consumer Staples

Communication Services

Financials Information Technology

Industrials Health Care

Materials

Energy

Multi

Real Estate Utilities

2. Growth: Largest Fund Holdings As of 2/29/2024

42.58% Carmignac Portfolio - Emerging Disc.. 34.30% GOG Partners Emerging Markets Equ. 29.89% JOHCM Emerging Markets Discovery Martin Currie SMASh Series EM Fund 29.82% 29.25% Templeton Emerging Markets Small . Wellington Mgmt. Funds (IE) Plc - E.. 28.15% Most Diversified Port. - TOBAM Anti-... 26.17% Baron Emerging Markets Fund 25.93% 23.01% Caixabank Master Renta Variable E... 22.55% Fidelity Funds SICAV - Emerging Mar.. Matthews Emerging Markets Small C.. 22.16% Transamerica Emerging Markets Op.. 21.81%

7. Growth: Average Sector Weights As of 2/29/2024

2.35%
1.49%
1.40%
1.37%
1.21%
1.08%
0.75%
0.74%
0.49%
0.35%
0.03%

11. Aggressive Growth: Stock Holdings As of 2/29/2024

	Funds Invested %	Averag Weight
HDFC Bank Limited	79.73%	2.72
Infosys Limited	45.95%	1.04
ICICI Bank Limited	41.89%	1.25
Tata Consultancy Services Li	40.54%	1.019
Kotak Mahindra Bank Limited	33.78%	0.70
Titan Company Limited	28.38%	0.53
Asian Paints Ltd.	27.03%	0.33
Reliance Industries Limited	25.68%	0.68
Hindustan Unilever Limited	25.68%	0.40
HDFC Life Insurance Co. Ltd.	21.62%	0.20

Emerging Markets: 360 Active Emerging Market Funds, AUM \$412.15Bn

As of 2/29/2024 Funds Invested %

12. Growth: Stock Holdings

%	HDFC Bank Limited	68.54%
%	ICICI Bank Limited	60.67%
%	Reliance Industries Limited	50.56%
%	Infosys Limited	50.56%
%	Axis Bank Limited	42.70%
%	HCL Technologies Limited	33.15%
%	Tata Consultancy Services Li	30.90%
%	Bharti Airtel Limited	29.21%
1%	Hindustan Unilever Limited	26.97%
%	Mahindra & Mahindra Ltd.	25.84%

3. GARP: Largest Fund Holdings As of 2/29/2024

Pictet Global Selection Fund - Glob	21
Pictet - Emerging Markets Sustainab	18.5
Swisscanto Sammelstiftung Systema	16.78
Advisors Inner Circle - Acadian Emer	16.68
GAM Multistock - Emerging Markets	16.60
Sabadell Bolsas Emergentes, FI	16.37
Northern Trust Invt. Fds. Plc - EM M	16.31
TT International Funds Plc - Emergi	16.15
Erste Stock EM Global	15.21
Numeric Emerging Markets Equity	15.02
Eurizon AM SICAV - Emerging Market	14.99
Aviva Invs Global Emerging Marke	14.92

8. GARP: Average Sector Weights As of 2/29/2024

5.02%

Average

1.47%

1.16%

1.24%

0.79%

0.54%

0.34%

0.50%

0.38%

0.21%

0.31%

Weight

Financials	3.4
Tillalicials	5.1
Information Technology	2.25%
Energy	1.61%
Industrials	1.20%
Consumer Discretionary	1.18%
Materials	0.86%
Health Care	0.66%
Multi	0.56%
Consumer Staples	0.53%
Utilities	0.42%
Communication Services	0.40%
Real Estate	0.15%

Average

0.88%

0.96%

0.97%

0.73%

0.27%

0.52%

0.36%

0.25% 0.24%

0.19%

Weight %

13. GARP: Stock Holdings As of 2/29/2024

	Funds
	Invested %
Infosys Limited	72.73%
ICICI Bank Limited	57.58%
Reliance Industries Limited	51.52%
HDFC Bank Limited	51.52%
Tata Consultancy Services Li	45.45%
HCL Technologies Limited	45.45%
Axis Bank Limited	39.39%
Power Grid Corporation of In	33.33%
Mahindra & Mahindra Ltd.	33.33%
Hindalco Industries Limited	33.33%

4. Value: Largest Fund Holdings As of 2/29/2024

2.99%

2%

Causeway Emerging Markets Fund	22.18%
PIMCO RAE Emerging Markets Fund	19.86%
Virtus Emerging Markets Opportunit	19.03%
AXA IM Equity Trust - Global EM Equ	19.01%
Segall Bryant & Hamill Emerging Ma	18.34%
Russell Invt. Co. Plc - Acadian EM M	18.17%
LSV Emerging Markets Equity Fund	17.86%
AQR Emerging Multi-Style II Fund	16.89%
Brown Advisory Emerging Markets S	16.82%
Robeco Capital Gr. Fds QI Emergi	16.39%
Hartford Emerging Markets Equity F	15.69%
Optimix Emerging Markets Fund	14.73%

9. Value: Average Sector Weights As of 2/29/2024

Financials	
Information Technology	1.18%
Energy	1.00%
Utilities	0.82%
Consumer Discretionary	0.76%
Health Care	0.70%
Materials	0.61%
Industrials	0.55%
Multi	0.41%
Consumer Staples	0.38%
Communication Services	0.13%
Real Estate	0.06%

14. Value: Stock Holdings As of 2/29/2024

	Funds Invested %	Average Weight %		Fund Invested
ICICI Bank Limited	37.93%	0.49%	Infosys Limited	64.71
Power Grid Corporation of In	36.21%	0.38%	HDFC Bank Limited	52.94
HDFC Bank Limited	31.03%	0.47%	Tata Consultancy Services Li	47.06
HCL Technologies Limited	31.03%	0.28%	ICICI Bank Limited	47.06
Dr. Reddy's Laboratories Ltd.	29.31%	0.16%	Power Grid Corporation of In	41.18
State Bank of India	27.59%	0.30%	HCL Technologies Limited	35.29
Reliance Industries Limited	27.59%	0.26%	Reliance Industries Limited	29.41
Aurobindo Pharma Ltd	27.59%	0.28%	ITC Limited	29.41
Tata Consultancy Services Li	25.86%	0.24%	Tata Steel Limited	23.53
Infosys Limited	25.86%	0.33%	State Bank of India	23.53

3.22%



Aviva Investors - Global Emerging M	15.39%
Aviva investors - Global Emerging M	13.37/0
Aberdeen Std. OEIC II - Emerging Ma	13.96%
Allianz Global Investors Fund - Emer	13.52%
BlackRock Global Funds - Emerging	13.50%
BNY Mellon Investment Fds Emerg	13.40%
Allianz Global Investors Fund - GEM	13.06%
American Funds Developing World G	11.80%
Magna Umbrella Fund Plc - Emergin	10.37%
JPMorgan Funds - Emerging Markets	8.86%

5. Yield: Largest Fund Holdings

Cullen Emerging Markets High Divid..

Allspring (Lux) Ww. Fd. - EM Equity

Goldman Sachs Funds III - Emerging

As of 2/29/2024

10. Yield: Average Sector Weights As of 2/29/2024

Financials	3.57
Financials	3.37
Information Technology	2.58%
Utilities	1.71%
Energy	0.89%
Consumer Staples	0.87%
Industrials	0.66%
Communication Services	0.39%
Consumer Discretionary	0.38%
Materials	0.33%
Real Estate	0.28%
Health Care	0.14%
Multi	0.00%

15. Yield: Stock Holdings As of 2/29/2024

	i unus	Average
	Invested %	Weight %
ys Limited	64.71%	1.44%
Bank Limited	52.94%	0.78%
Consultancy Services Li	47.06%	0.52%
Bank Limited	47.06%	0.71%
er Grid Corporation of In	41.18%	0.90%
Technologies Limited	35.29%	0.37%
nce Industries Limited	29.41%	0.36%
imited	29.41%	0.43%
Steel Limited	23.53%	0.18%
Bank of India	23.53%	0.28%

Style Ownership Activity

1. Aggressive Growth: Largest Fund Weight Δ Between 8/31/2023 and 2/29/2024

Federated Hermes Invt. Funds - Glo		7.82%
Aubrey Capital Mgmt. Access Fund		7.65%
DWS Invest - ESG Global Emerging M		7.42%
Artisan Developing World Fund		6.04%
Wasatch Emerging Markets Small Ca		5.55%
Putnam Emerging Markets Equity Fu		5.52%
Touchstone Strategic Trust - Sands2.79%		
BNY Mellon Investment Fds Globa2.81%	6	
Jupiter Global Emerging Markets Fu3.09%		
Voya Investors Trust - JPMorgan Em		-4.81%
Quilter Investors OEIC - Emerging M		-5.30%
JPMorgan Emerging Markets Equity		-5.66%

6. Aggressive Growth: Average Sector Weight Δ Between 8/31/2023 and 2/29/2024

Information Technology		0.
Consumer Discretionary		0.3
Communication Services		0.28%
Real Estate		0.25%
Utilities		0.22%
Health Care		0.15%
Industrials		0.09%
Multi		0.05%
Materials	0.00%	
Consumer Staples	-0.04%	ų.
Energy	-0.07%	
Financials	-0.19%	

11. Aggressive Growth: Stock Holding Δ Between 8/31/2023 and 2/29/2024

	Funds Invested ∆	Average Weight <i>L</i>
NTPC Limited	5.4%	0.07%
Cholamandalam Investment a	4.1%	0.01%
Britannia Industries Ltd	4.1%	0.01%
Bharti Airtel Limited	4.1%	0.09%
Bajaj Finance Limited	4.1%	-0.05%
LTIMindtree Limited	-2.7%	-0.02%
Hindustan Unilever Limited	-2.7%	-0.05%
Devyani International Ltd.	-2.7%	-0.02%
Godrej Consumer Products Li	-4.1%	-0.03%
Reliance Industries Limited		-0.06%

2. Growth: Largest Fund Weight Δ Between 8/31/2023 and 2/29/2024

40%

Carmignac Portfolio - Emerging Disc	9.80%	5
JOHCM Emerging Markets Discovery	6	. 1
American Century Emerging Markets	5	.9
Neuberger Berman Emerging Market	5	.7
Northern Active M Emerging Market	5	.7
GS Funds - Emerging Markets Equity	5.	2
Redwheel Global Emerging Markets	-1.82%	
Fidelity Inv. Trust - Emerging Marke	-1.86%	
TT International Funds Plc - Emergi	-2.00%	
ODIN Emerging Markets	-2.23%	
Victory Sophus Emerging Markets Fu	-2.80%	6
Invesco Developing Markets Fund	-3.15%	

6.17%

5.96%

5.77%

5.74%

5.28%

0.45%

7. Growth: Average Sector Weight Δ Between 8/31/2023 and 2/29/2024

Information Technology			
Industrials			0.25%
Energy			0.24%
Consumer Discretionary			0.24%
Health Care			0.21%
Utilities			0.15%
Real Estate			0.15%
Communication Services		(0.14%
Consumer Staples		0.04	4%
Materials		0.03	3%
Financials		0.01	%
Multi	-0.03%		

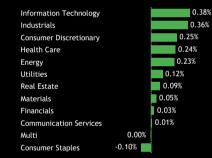
12. Growth: Stock Holding Δ Between 8/31/2023 and 2/29/2024

HCL Technologies Limited9.0%HDFC Asset Management Co.4.5%Zomato Ltd.3.9%Tata Consumer Products Limi3.9%DLF Limited3.9%Jio Financial Services Limited-2.8%UPL Limited-2.8%Polycab India Ltd2.8%WNS (Holdings) Limited Spons3.4%
Zomato Ltd.3.9%Tata Consumer Products Limi3.9%DLF Limited3.9%Jio Financial Services Limited-2.8%UPL Limited-2.8%Polycab India Ltd2.8%
Tata Consumer Products Limi3.9%DLF Limited3.9%Jio Financial Services Limited-2.8%UPL Limited-2.8%Polycab India Ltd2.8%
DLF Limited3.9%Jio Financial Services Limited-2.8%UPL Limited-2.8%Polycab India Ltd2.8%
Jio Financial Services Limited -2.8% UPL Limited -2.8% Polycab India Ltd2.8%
UPL Limited -2.8% Polycab India Ltd2.8%
Polycab India Ltd2.8%
WNS (Holdings) Limited Spons3.4%
Apollo Hospitals Enterprise Li3.9%

3. GARP: Largest Fund Weight Δ Between 8/31/2023 and 2/29/2024

Lazard Emerging Markets Equity Por	Pictet Global Selection Fund - Glob	
Evli Gem Fund VALIC Company I - Emerging Econo BlackRock Advantage Emerging Mar Templeton Developing Markets Trust VP Bank Risk Optimised ESG Eq. Fd0.10% TT International Funds Plc - Emergi1.09% Lazard Glb. Active Fds. Plc - Emergi Lazard Emerging Markets Equity Por	Coronation Global Opportunities Fu	
VALIC Company I - Emerging Econo BlackRock Advantage Emerging Mar Templeton Developing Markets Trust VP Bank Risk Optimised ESG Eq. Fd0.10% TT International Funds Plc - Emergi1.09% Lazard Glb. Active Fds. Plc - Emergi Lazard Emerging Markets Equity Por	Advisors Inner Circle - Acadian Emer	
BlackRock Advantage Emerging Mar Templeton Developing Markets Trust VP Bank Risk Optimised ESG Eq. Fd0.10% TT International Funds Plc - Emergi1.09% Lazard Glb. Active Fds. Plc - Emergi Lazard Emerging Markets Equity Por	Evli Gem Fund	
Templeton Developing Markets Trust VP Bank Risk Optimised ESG Eq. Fd0.10% TT International Funds Plc - Emergi1.09% Lazard Glb. Active Fds. Plc - Emergi Lazard Emerging Markets Equity Por	ALIC Company I - Emerging Econo	
VP Bank Risk Optimised ESG Eq. Fd0.10% TT International Funds Plc - Emergi1.09% Lazard Glb. Active Fds. Plc - Emergi Lazard Emerging Markets Equity Por	BlackRock Advantage Emerging Mar	
TT International Funds Plc - Emergi1.09% Lazard Glb. Active Fds. Plc - Emergi Lazard Emerging Markets Equity Por	Cempleton Developing Markets Trust	0
Lazard Glb. Active Fds. Plc - Emergi	/P Bank Risk Optimised ESG Eq. Fd0.10%	ļ.
Lazard Emerging Markets Equity Por	T International Funds Plc - Emergi1.09%	
	azard Glb. Active Fds. Plc - Emergi	-2
Boston Partners Emerging Markets F	azard Emerging Markets Equity Por	-2
	Boston Partners Emerging Markets F	-4

8. GARP: Average Sector Weight Δ Between 8/31/2023 and 2/29



13. GARP: Stock Holding Δ Between 8/31/2023 and 2/29/2024

	Funds Invested ∆	Average Weight ∆
Manappuram Finance Limited	15.2%	0.01%
Canara Bank	15.2%	0.04%
HDFC Asset Management Co	12.1%	0.04%
Chambal Fertilisers & Chemic	12.1%	0.04%
Indian Oil Corp. Ltd.	12.1%	0.06%
Polycab India Ltd.	-9.1%	-0.03%
Petronet Lng Limited	-9.1%	-0.10%
Container Corporation of Indi	-9.1%	0.00%
Axis Bank Limited	-9.1%	-0.07%
Redington Limited	-12.1%	0.00%

4. Value: Largest Fund Weight Δ Between 8/31/2023 and 2/29/2024

13.78%

4.23%

4.02%

3.65%

3.49%

3.38%

.02%

.12%

.52%

.79%

Causeway Emerging Markets Fund Russell Invt. Co. Plc - Acadian EM M.. Virtus Emerging Markets Opportunit.. **Optimix Emerging Markets Fund** Mondrian Emerging Markets Value E.. Segall Bryant & Hamill Emerging Ma.. Brown Advisory Emerging Markets S... BlackRock Strategic Fds. - Emerging.. Robeco Capital Gr. Fds. - Emerging ... Nordea 1 - Stable Emerging Markets.. Sparinvest Value Emerging Markets Brandes Emerging Markets Value Fu.

9. Value: Average Sector Weight Δ Between 8/31/2023 and 2/29/2024

Financials		0.3
Energy		0.24%
Consumer Discretionary		0.23%
Information Technology		0.18%
Utilities		0.18%
Health Care		0.13%
Multi		0.12%
Industrials		0.07%
Real Estate		0.01%
Communication Services	-0.01%	
Materials	-0.04%	
Consumer Staples	-0.05%	

14. Value: Stock Holding Δ Between 8/31/2023 and 2/29/2024

Funds Invested ∆	Average Weight ∆
6.9%	0.07%
6.9%	0.06%
6.9%	0.09%
6.9%	0.04%
6.9%	0.05%
-3.4%	-0.01%
-3.4%	-0.01%
-5.2%	-0.05%
-6.9%	-0.06%
	0.01%
	Invested ∆ 6.9% 6.9% 6.9% 6.9% -3.4% -3.4% -5.2% -6.9%

5. Yield: Largest Fund Weight Δ Between 8/31/2023 and 2/29/2024

8.4	6%
	6.36%
	5.48%
	5.10%
4	4.07%
3	.32%
-0.22	%
-0.23	%
-0.34	%
-0.71	%
-0.82	%
-0.92	%

Cullen Emerging Markets High Divid.. Allspring (Lux) Ww. Fd. - EM Equity Allianz Global Investors Fund - GEM Allianz Global Investors Fund - Emer Goldman Sachs Funds III - Emerging JPMorgan Funds - Emerging Markets. Pictet Global Selection Fund - Glob. DWS Invest - ESG Emerging Markets

Magna Umbrella Fund Plc - Emergin

Seafarer Overseas Growth & Income

TCM Invt. Funds Lux. - Global Emer

BNY Mellon Investment Fds. - Emerg.

4.34
3.48%
3.33%
2.13%
1.95%
0.72%
0.63%
0.59%
0.17%
0.04%
-0 /1%

6.24%

10. Yield: Average Sector Weight Δ Between 8/31/2023 and 2/29/2024

Financials		0.489
Utilities		0.489
Information Technology		0.41%
Energy		0.22%
Consumer Discretionary		0.11%
Materials		0.10%
Communication Services		0.09%
Health Care		0.05%
Real Estate		0.04%
Multi		0.00%
Consumer Staples	-0.02%	
Industrials	-0.14%	

15. Yield: Stock Holding Δ Between 8/31/2023 and 2/29/2024

	Funds Invested Δ	Average Weight ∆
Tata Steel Limited	17.6%	0.10%
Oil & Natural Gas Corp. Ltd.	17.6%	0.18%
GAIL (India) Limited	17.6%	0.09%
Shriram Finance Limited	11.8%	0.10%
REC Limited	11.8%	0.07%
Infosys Limited	-5.9%	0.25%
Tata Chemicals Limited	-11.8%	-0.03%
Petronet Lng Limited	-11.8%	-0.11%
Mahindra & Mahindra Ltd.	-11.8%	-0.03%
Jio Financial Services Limited		-0.02%



Aggressive Growth Funds





15%

10%

5%

0%

Federated Hermes Invt. Funds..

Aubrey Capital Mgmt. Access ..

DWS Invest - ESG Global Emer..

Artisan Developing World Fund

Voya Investors Trust - JPMorga..

Quilter Investors OEIC - Emerg..

JPMorgan Emerging Markets E..

Jupiter Global Emerging Mark.. -3.09% 📃

16. Largest Estimated Fund Flows, \$

Between 8/31/2023 and 2/29/20

American Funds New World Fu..

Artisan Developing World Fund

DWS Invest - ESG Global Emer..

T Rowe Price Emerging Market..

JPMorgan Emerging Markets E..

Federated Hermes Invt. Funds.. (\$105M) Fidelity Inv. Trust - Emerging .. (\$105M) Virtus SGA Emerging Markets E.. (\$127M)

Fund Name



4. Largest Fund Weights

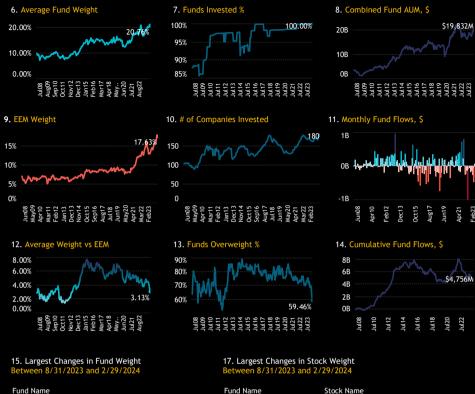
Fund Name

Aubrey Capital Mgmt. Access Fund - Global E	45.78
Morgan Stanley Invt. Fds Emerging Leaders	42.63%
First Sentier Investors ICVC - Stewart Inv. Gl	40.56%
First State Investments ICVC - Global Emergi	40.24%
William Blair Emerging Markets Small Cap Gr	38.77%
First Sentier Investors ICVC - Stewart Inv. Gl	35.34%
Wasatch Emerging Markets Small Cap Fund	34.04%
First Sentier Invts ICVC - FSSA Global Emergi	32.61%
Touchstone Strategic Trust - Sands Capital E	30.70%
Wasatch Emerging Markets Select Fund	27.51%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name		
PGIM Jennison Emerging M	MakeMyTrip Ltd.	8	8.34%
Flossbach von Storch - Glo	HDFC Bank Limited	- 7	7.67%
First State Investments ICV	Mahindra & Mahindra	7	7.66%
Aubrey Capital Mgmt. Acce	Varun Beverages Ltd.	7	7.37%
St. James's Place Unit Trus	ICICI Bank Limited	6	5.65%
First Sentier Invts ICVC - FS	ICICI Bank Limited	6	5.54%
Wasatch Emerging Markets	Persistent Systems Li	6	5.47%
Wasatch Emerging Markets	Trent Limited	6	5.31%
Virtus SGA Emerging Marke	Infosys Limited	6	5.24%
Wasatch Emerging Markets	Bajaj Finance Limited	6	.14%

Source: Factset, Copley Fund Research



7.82%

-4.81%

-5.30%

-5.66%

7.65%

7.42%

6.04%

\$342M

\$145M

\$54M

\$53M

(\$467M)

Fund Name Stock Name Artisan Developing World F.. MakeMyTrip Ltd. Virtus SGA Emerging Marke.. HDFC Bank Limited First Sentier Investors ICVC.. HDFC Bank Limited MassMutual Premier Strate.. HDFC Bank Limited Morgan Stanley Invt. Fds. -.. AU Small Finance Ban.. Mobius SICAV - Emerging M.. APL Apollo Tubes Limi.. AB FCP I - Emerging Market.. HDFC Bank Limited JPMorgan Emerging Market. HDFC Bank Limited

18. Largest Estimated Stock Fund Flows, \$ Between 8/31/2023 and 2/29/2024

Fund Name	Stock Name		
American Funds New World	Cholamandalam Inves		\$183M
American Funds New World	Eicher Motors Limited		\$151M
American Funds New World	Axis Bank Limited		\$146M
Artisan Developing World F	MakeMyTrip Ltd.		\$130M
American Funds New World	ICICI Bank Limited	(\$78M)	
JPMorgan Emerging Market	Tata Consultancy Serv	(\$81M)	
American Funds New World	Reliance Industries Li		(\$146M)
JPMorgan Emerging Market	HDFC Bank Limited		(\$227M)

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

icker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
00180-IN	HDFC Bank Limited	79.73%	2.72%	2.05%	\$2,137M
00209-IN	Infosys Limited	45.95%	1.04%	0.08%	\$884M
32174-IN	ICICI Bank Limited	41.89%	1.25%	0.32%	\$864M
32540-IN	Tata Consultancy Services Li	40.54%	1.01%	0.37%	\$788M
00247-IN	Kotak Mahindra Bank Limited	33.78%	0.70%	0.38%	\$1,171M
00114-IN	Titan Company Limited	28.38%	0.53%	0.31%	\$382M
00820-IN	Asian Paints Ltd.	27.03%	0.33%	0.14%	\$513M
00696-IN	Hindustan Unilever Limited	25.68%	0.40%	0.06%	\$209M
00325-IN	Reliance Industries Limited	25.68%	0.68%	-0.84%	\$1,227M
40777-IN	HDFC Life Insurance Co. Ltd.	21.62%	0.20%	0.10%	\$257M
00034-IN	Bajaj Finance Limited	21.62%	0.50%	0.19%	\$416M
43220-IN	Max Healthcare Institute Ltd	20.27%	0.35%	0.25%	\$796M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
532555-IN	NTPC Limited	5.41%	0.07%	\$31M
532454-IN	Bharti Airtel Limited	4.05%	0.09%	\$171M
511243-IN	Cholamandalam Investment a	4.05%	0.01%	\$189M
500825-IN	Britannia Industries Ltd	4.05%	0.01%	(\$22M)
500034-IN	Bajaj Finance Limited	4.05%		\$52M
532174-IN	ICICI Bank Limited	4.05%	0.11%	(\$39M)
540005-IN	LTIMindtree Limited			
523642-IN	PI Industries Limited			(\$3M)
503806-IN	Srf Limited			\$2M
500696-IN	Hindustan Unilever Limited			(\$73M)
532424-IN	Godrej Consumer Products Li			
500325-IN	Reliance Industries Limited			(\$305M)

21. Largest Stock Level Estimated Fund Flows Between 8/31/2023 and 2/29/2024

5.72%

5.36%

4.31% 4.22%

-1.89%

-1.96%

-2.13%

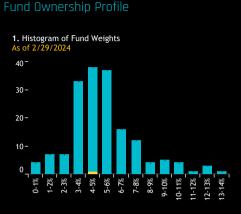
-3.23%

Ticker	Stock Name		
511243-IN	Cholamandalam Investment and Fi		\$189M
532454-IN	Bharti Airtel Limited		\$171M
532215-IN	Axis Bank Limited		\$130M
MMYT-US	MakeMyTrip Ltd.		\$118M
505200-IN	Eicher Motors Limited		\$92M
543940-IN	Jio Financial Services Limited		\$70M
500209-IN	Infosys Limited	(\$64M)	
532540-IN	Tata Consultancy Services Limited	(\$66M)	
500696-IN	Hindustan Unilever Limited	(\$73M)	
500180-IN	HDFC Bank Limited	(\$167M)	
500247-IN	Kotak Mahindra Bank Limited	(\$257M)	
500325-IN	Reliance Industries Limited	(\$305M)	



8. Combined Fund AUM, \$

Growth Funds





2.58% 30%

9% 32%

4. Largest Fund Weights

Fund Name

Carmignac Portfolio - Emerging Discovery	4
GQG Partners Emerging Markets Equity Fund	34.
JOHCM Emerging Markets Discovery Fund	29.8
Martin Currie SMASh Series EM Fund	29.8
Templeton Emerging Markets Small Cap Fund	29.2
Wellington Mgmt. Funds (IE) Plc - Emerging	28.1
Most Diversified Port TOBAM Anti-Benchm	26.17
Baron Emerging Markets Fund	25.93
Caixabank Master Renta Variable Emergente	23.01
Fidelity Funds SICAV - Emerging Markets Fund	22.55

5. Largest Stock Level Fund We

Fund Name	Stock Name		
Delaware Emerging Market	Reliance Industries Li		10.42%
Delaware VIP Trust - Emer	Reliance Industries Li		10.04%
Virtus KAR Emerging Marke	Oracle Financial Servi		7.93%
Martin Currie SMASh Series	Reliance Industries Li		7.22%
Matthews Emerging Market	Shriram Finance Limit	_	7.09%
Handelsbanken Tillvaextm	HDFC Bank Limited		7.02%
Martin Currie SMASh Series	Titan Company Limited		6.49%
Templeton Emerging Marke	Bajaj Holdings & Inves		6.42%
UBS Investment Funds ICVC	Reliance Industries Li		6.36%
Van Eck Emerging Markets	Reliance Industries Li		6.25%

Source: Factset, Copley Fund Research



7. Funds Invested %

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

icker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
00180-IN	HDFC Bank Limited	68.54%	1.47%	0.80%	\$4,460M
32174-IN	ICICI Bank Limited	60.67%	1.16%	0.22%	\$2,363M
00325-IN	Reliance Industries Limited	50.56%	1.24%		\$3,038M
00209-IN	Infosys Limited	50.56%	0.79%		\$1,714M
32215-IN	Axis Bank Limited	42.70%	0.54%	0.12%	\$1,307M
32281-IN	HCL Technologies Limited	33.15%	0.34%	0.07%	\$698M
32540-IN	Tata Consultancy Services Li	30.90%	0.50%		\$2,058M
32454-IN	Bharti Airtel Limited	29.21%	0.38%		\$875M
00696-IN	Hindustan Unilever Limited	26.97%	0.21%		\$375M
00520-IN	Mahindra & Mahindra Ltd.	25.84%	0.31%		\$680M
00247-IN	Kotak Mahindra Bank Limited	25.84%	0.25%		\$1,597M
32898-IN	Power Grid Corporation of In	24.72%	0.26%	0.04%	\$527M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
532281-IN	HCL Technologies Limited	8.99%	0.14%	\$141M
541729-IN	HDFC Asset Management Co	4.49%	0.02%	\$25M
543320-IN	Zomato Ltd.	3.93%	0.09%	\$69M
532868-IN	DLF Limited	3.93%	0.04%	(\$2M)
500800-IN	Tata Consumer Products Limi	3.93%	0.04%	\$23M
532215-IN	Axis Bank Limited	3.93%	0.03%	\$26M
500188-IN	Hindustan Zinc Limited			
543940-IN	Jio Financial Services Limited		0.03%	\$42M
542652-IN	Polycab India Ltd.			
512070-IN	UPL Limited			\$6M
WNS-US	WNS (Holdings) Limited Spons			(\$23M)
508869-IN	Apollo Hospitals Enterprise Li		0.00%	

21. Largest Stock Level Estimated Fund Flows Between 8/31/2023 and 2/29/2024

Ticker	Stock Name		
533096-IN	Adani Power Limited		\$224M
500034-IN	Bajaj Finance Limited		\$156M
532281-IN	HCL Technologies Limited		\$141M
533148-IN	JSW Energy Limited		\$119M
500368-IN	Ruchi Soya Industries Limited		\$106M
532174-IN	ICICI Bank Limited		\$102M
543396-IN	One 97 Communications Ltd.	(\$79M)	
532500-IN	Maruti Suzuki India Limited	(\$144M)	
533278-IN	Coal India Ltd.	(\$149M)	
500180-IN	HDFC Bank Limited	(\$229M)	
532454-IN	Bharti Airtel Limited	(\$257M)	
532540-IN	Tata Consultancy Services Limited	(\$463M)	



		invesco Developing markets ru	-3.13/0	
ghts				
k Name		16. Largest Estimated Fund Flows, \$		1
ance Industries Li	10.42%	Between 8/31/2023 and 2/29/2024		E
ance Industries Li	1 <mark>0.04%</mark>			
le Financial Servi	7.93%	Fund Name		
ance Industries Li	7.22%	GQG Partners Emerging Marke	\$954M	(
ram Finance Limit	7.09%	St. James's Place Unit Trust	\$295M	(
	7.00%	Hartford Schroders Emerging	📒 \$145M	(

6. Average Fund Weight

Hartford Schröders Einerging		
RBC Funds Trust - Emerging M		
Robeco QI Inst. Emerging Mark	(\$65M)	Ĺ
Baron Emerging Markets Fund	(\$72M)	
Candriam Sustainable - Equity	(\$83M)	Ĺ
Invesco Developing Markets Fu		(

und Name		
GQG Partners Emerging Marke		
st. James's Place Unit Trust		
Hartford Schroders Emerging		\$
RBC Funds Trust - Emerging M		\$
Robeco QI Inst. Emerging Mark	(\$65M)	l.
Baron Emerging Markets Fund	(\$72M)	
Candriam Sustainable - Equity	(\$83M)	l i
nvesco Developing Markets Fu		(\$8

883M)

Fund Name	Stock Name	
GQG Partners Emerging Ma	HDFC Bank Limited	
GQG Partners Emerging Ma	Adani Power Limited	
GQG Partners Emerging Ma	JSW Energy Limited	
GQG Partners Emerging Ma	Ruchi Soya Industries	
Fidelity Inv. Trust - Emergi	Maruti Suzuki India Li	(\$58M)
Invesco Developing Market.	Kotak Mahindra Bank	(\$59M)
Invesco Developing Market.	Tata Consultancy Serv	
Invesco Developing Market		
F		

(\$435M)

(\$481M)

GARP Funds

Fund Ownership Profile



15%

10%

5%

0%

Between 8/31/2023 and 2/29/20

16. Largest Estimated Fund Flows, \$

Between 8/31/2023 and 2/29/20

Coronation Global Opportuniti..

SEI Global Master Fund Plc - E..

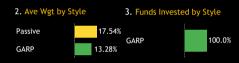
Pictet Global Selection Fund -...

Swisscanto Sammelstiftung Sy..

GAM Multistock - Emerging Ma..

TT International Funds Plc - E.. (\$41M) T Rowe Price Emerging Market..(\$66M) Lazard Emerging Markets Equi..

Fund Name



4. Largest Fund Weights

Fund Name

Pictet Global Selection Fund - Global Growin	22.9
Pictet - Emerging Markets Sustainable Equities	18.52%
Swisscanto Sammelstiftung Systematic Respo	16.78%
Advisors Inner Circle - Acadian Emerging Mar	16.68%
GAM Multistock - Emerging Markets Equity	16.60%
Sabadell Bolsas Emergentes, FI	16.37%
Northern Trust Invt. Fds. Plc - EM Multifactor	16.31%
TT International Funds Plc - Emerging Market	16.15%
Erste Stock EM Global	15.21%
Numeric Emerging Markets Equity	15.02%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Sabadell Bolsas Emergente	iShares MSCI India UCI	10.18%
Macquarie Fd. Sol Emerg	Reliance Industries Li	8.98%
VP Bank Risk Optimised ES	iShares MSCI India UCI	8.23%
Templeton Developing Mar	ICICI Bank Limited	5.76%
Coronation Global Opportu	HDFC Bank Limited	4.54%
TT International Funds Plc	Axis Bank Limited	4.19%
Sanlam Universal Fds. Plc	LIC Housing Finance Ltd	3.92%
Pictet Global Selection Fun	Tata Motors Limited	3.62%
Aviva Invs Global Emergi	MakeMyTrip Ltd.	3.61%
Aviva Invs Global Emergi	Reliance Industries Li	3.59%

Source: Factset, Copley Fund Research



Between 8/31/2023 and 2/29/2024

13.78%

4.23%

4.02%

3.65%

-4.79%

(\$19M)

(\$84M)

\$39M

\$10M

\$7M

\$7M

Fund Name	Stock Name		
Pictet Global Selection Fun	Tata Motors Limited		
Coronation Global Opportu	HDFC Bank Limited		
Evli Gem Fund	Cochin Shipyard Limit		I.
Pictet Global Selection Fun	Embassy Office Parks		
Sabadell Bolsas Emergente	ICICI Bank Limited	-0.89%	
Advisors Inner Circle - Aca	ITC Limited	-0.97%	
GAM Multistock - Emerging	HDFC Bank Limited	-1.06%	
Boston Partners Emerging	Bank of Baroda		

18. Largest Estimated Stock Fund Flows, \$ Between 8/31/2023 and 2/29/2024

Coronation Global Opportu TVS Motor Company Li \$11 Templeton Developing Mar One 97 Communicatio \$7M	
Templeton Developing Mar One 97 Communicatio \$7M	
VALIC Company I - Emergin Infosys Limited \$6M	
T Rowe Price Emerging Mar ICICI Bank Limited (\$12M)	
TT International Funds Plc Axis Bank Limited (\$13M)	
T Rowe Price Emerging Mar Tech Mahindra Limited	١)
T Rowe Price Emerging Mar Petronet Lng Limited (\$32)	۸)

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

icker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
00209-IN	Infosys Limited	72.73%	0.88%		\$120M
32174-IN	ICICI Bank Limited	57.58%	0.96%	0.02%	\$279M
00325-IN	Reliance Industries Limited	51.52%	0.97%		\$179M
00180-IN	HDFC Bank Limited	51.52%	0.73%	0.06%	\$137M
32540-IN	Tata Consultancy Services Li	45.45%	0.27%		\$56M
32281-IN	HCL Technologies Limited	45.45%	0.52%	0.25%	\$88M
32215-IN	Axis Bank Limited	39.39%	0.36%		\$62M
32898-IN	Power Grid Corporation of In	33.33%	0.25%	0.03%	\$37M
00520-IN	Mahindra & Mahindra Ltd.	33.33%	0.24%		\$38M
00440-IN	Hindalco Industries Limited	33.33%	0.19%	0.08%	\$77M
32977-IN	Bajaj Auto Limited	30.30%	0.24%	0.15%	\$29M
32134-IN	Bank of Baroda	30.30%	0.13%	0.08%	\$17M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
532483-IN	Canara Bank	15.15%	0.04%	\$6M
500085-IN	Chambal Fertilisers & Chemic	12.12%	0.04%	\$2M
530965-IN	Indian Oil Corp. Ltd.	12.12%	0.06%	
532175-IN	Cyient Limited	9.09%	0.01%	\$1M
524804-IN	Aurobindo Pharma Ltd	9.09%	0.02%	\$3M
500477-IN	Ashok Leyland Limited	9.09%	0.01%	\$4M
500112-IN	State Bank of India			
542652-IN	Polycab India Ltd.			(\$2M)
532522-IN	Petronet Lng Limited			
531344-IN	Container Corporation of Indi			
532215-IN	Axis Bank Limited			(\$23M)
532805-IN	Redington Limited			

21. Largest Stock Level Estimated Fund Flows Between 8/31/2023 and 2/29/2024

3.62%

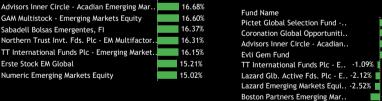
2.90%

2.50% 2.26%

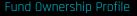
-2.41%

Ticker	Stock Name				
500180-IN	HDFC Bank Limited				\$30M
532343-IN	TVS Motor Company Limited			\$11 <i>N</i>	
543396-IN	One 97 Communications Ltd.			\$10M	
532483-IN	Canara Bank			\$6M	
500034-IN	Bajaj Finance Limited			\$4M	
532810-IN	Power Finance Corporation Limited			\$4M	
532755-IN	Tech Mahindra Limited		(\$17M)		
532174-IN	ICICI Bank Limited		(\$21M)		
532215-IN	Axis Bank Limited		(\$23M)		
500547-IN	Bharat Petroleum Corporation Limi		(\$25M)		
532977-IN	Bajaj Auto Limited		(\$27M)		
532522-IN	Petronet Lng Limited	(\$61M)			

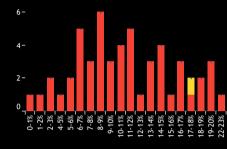




Value Funds









4. Largest Fund Weights

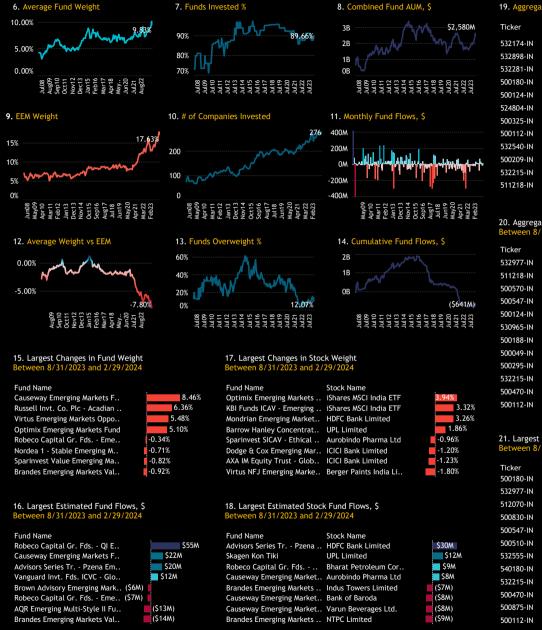
	Name

Causeway Emerging Markets Fund	22.18
PIMCO RAE Emerging Markets Fund	19.86
Virtus Emerging Markets Opportunities Fund	19.039
AXA IM Equity Trust - Global EM Equity QI	19.019
Segall Bryant & Hamill Emerging Markets Fund	18.34%
Russell Invt. Co. Plc - Acadian EM Managed V	18.17%
LSV Emerging Markets Equity Fund	17.86%
AQR Emerging Multi-Style II Fund	16.89%
Brown Advisory Emerging Markets Select Fund	16.82%
Robeco Capital Gr. Fds QI Emerging Marke	16.39%

5. Largest Stock Level Fund Weights

Fund Name Optimix Emerging Markets	Stock Name	11.77
		8.769
Swiss Rock (Lux) SICAV - E	UTI Goldfinch Funds P	8.767
Overstone Fund PLC - Emer	Infosys Limited	5.54%
FTIF SICAV - Emerging Mar	ICICI Bank Limited	5.42%
Eastspring Investments - Gl	Shriram Finance Limit	4.79%
Pzena Value Funds Plc - E	Shriram Finance Limit	3.98%
Eastspring Investments - Gl	IndusInd Bank Ltd.	3.88%
Pzena Value Funds PLC - E	Shriram Finance Limit	3.76%
KBI Funds ICAV - Emerging	iShares MSCI India ETF	3.32%
Mondrian Emerging Market	HDFC Bank Limited	3.26%

Source: Factset, Copley Fund Research



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

icker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
32174-IN	ICICI Bank Limited	37.93%	0.49%		\$158M
32898-IN	Power Grid Corporation of In	36.21%	0.38%	0.15%	\$85M
32281-IN	HCL Technologies Limited	31.03%	0.28%	0.01%	\$86M
00180-IN	HDFC Bank Limited	31.03%	0.47%		\$151M
00124-IN	Dr. Reddy's Laboratories Ltd.	29.31%	0.16%	0.04%	\$36M
24804-IN	Aurobindo Pharma Ltd	27.59%	0.28%	0.24%	\$83M
00325-IN	Reliance Industries Limited	27.59%	0.26%		\$54M
00112-IN	State Bank of India	27.59%	0.30%	0.07%	\$41M
32540-IN	Tata Consultancy Services Li	25.86%	0.24%		\$42M
00209-IN	Infosys Limited	25.86%	0.33%		\$39M
32215-IN	Axis Bank Limited	24.14%	0.30%	-0.12%	\$30M
11218-IN	Shriram Finance Limited	24.14%	0.41%	0.30%	\$107M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % ∆	Fund Flows, \$
532977-IN	Bajaj Auto Limited	6.90%	0.07%	\$16M
511218-IN	Shriram Finance Limited	6.90%	0.09%	\$7M
500570-IN	Tata Motors Limited	6.90%	0.06%	\$10M
500547-IN	Bharat Petroleum Corporatio	6.90%	0.04%	\$12M
500124-IN	Dr. Reddy's Laboratories Ltd.	6.90%	0.05%	\$7M
530965-IN	Indian Oil Corp. Ltd.	5.17%	0.06%	\$4M
500188-IN	Hindustan Zinc Limited			(\$3M)
500049-IN	Bharat Electronics Limited			
500295-IN	Vedanta Limited			
532215-IN	Axis Bank Limited			
500470-IN	Tata Steel Limited			
500112-IN	State Bank of India	-8.62%	0.01%	(\$29M)

21. Largest Stock Level Estimated Fund Flows Between 8/31/2023 and 2/29/2024

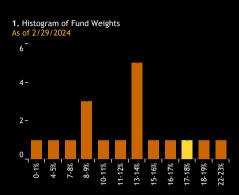
Ticker	Stock Name		
500180-IN	HDFC Bank Limited		, \$40M
532977-IN	Bajaj Auto Limited		\$16M
512070-IN	UPL Limited		\$16M
500830-IN	Colgate-Palmolive (India) Limited		\$12M
500547-IN	Bharat Petroleum Corporation Limi		\$12M
500510-IN	Larsen & Toubro Ltd.		\$11M
532555-IN	NTPC Limited	(\$10M)	
540180-IN	Varun Beverages Ltd.	(\$13M)	
532215-IN	Axis Bank Limited	(\$14M)	
500470-IN	Tata Steel Limited	(\$15M)	
500875-IN	ITC Limited	(\$27M)	
500112-IN	State Bank of India	(\$29M)	



Emerging Markets: 360 Active Emerging Market Funds, AUM \$412.15Bn

Yield Funds

Fund Ownership Profile



10.00%

5.00%

0.00%

15%

10%

5%

0%

0.00%

-2.00%

-4.00%

-6.00%

Allianz Global Investors Fund -...

Magna Umbrella Fund Plc - Em..

Seafarer Overseas Growth & I..

TCM Invt. Funds Lux. - Global ..

BNY Mellon Investment Fds. - ..

16. Largest Estimated Fund Flows, \$

Between 8/31/2023 and 2/29/20

Seafarer Overseas Growth & I.. Cullen Emerging Markets High ..

JPMorgan Fund ICVC - Emergin..

Allspring (Lux) Ww. Fd. - EM E.. \$0M

BlackRock Global Funds - Eme.. (\$2M)

Aviva Investors - Global Emerg..(\$7M)

JPMorgan Funds - Emerging M..

American Funds Developing W..

Fund Name

.65%



4. Largest Fund Weights

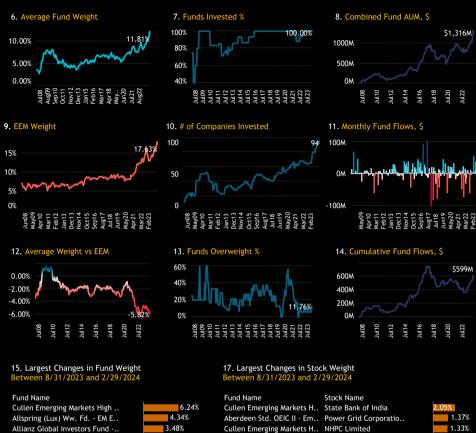
Fund Name

Cullen Emerging Markets High Dividend Fund	22.
Allspring (Lux) Ww. Fd EM Equity Income F	18.67
Goldman Sachs Funds III - Emerging Markets	16.11
Aviva Investors - Global Emerging Markets Co	15.39%
Aberdeen Std. OEIC II - Emerging Markets Inc	13.96%
Allianz Global Investors Fund - Emerging Mkt	13.52%
BlackRock Global Funds - Emerging Markets	13.50%
BNY Mellon Investment Fds Emerging Inco	13.40%
Allianz Global Investors Fund - GEM Equity Hi	13.06%
American Funds Developing World Growth &	11.80%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	<u> </u>
BNY Mellon Investment Fds	ITC Limited	4.74%
Aberdeen Std. OEIC II - Em	Power Grid Corporatio	4.52%
Cullen Emerging Markets H	NHPC Limited	4.37%
JPMorgan Funds - Emerging	Infosys Limited	3.95%
JPMorgan Fund ICVC - Eme	Infosys Limited	3.91%
DWS Invest - ESG Emerging	Infosys Limited	3.69%
Cullen Emerging Markets H	Power Grid Corporatio	3.51%
Cullen Emerging Markets H	REC Limited	3.40%
Aviva Investors - Global Em	Reliance Industries Li	3.23%
Cullen Emerging Markets H	ICICI Bank Limited	3.11%

Source: Factset, Copley Fund Research



3.33%

\$38M

\$32M

\$19M

\$9M

(\$8M)

0.59%

0.17%

0.04%

-0.41%

Cullen Emerging Markets H.. NHPC Limited BlackRock Global Funds - E.. Oil & Natural Gas Cor.. Allianz Global Investors Fu.. HDFC Bank Limited Magna Umbrella Fund Plc -.. Craftsman Automation.. -0.62% Aviva Investors - Global Em., HDFC Bank Limited -0.91% BNY Mellon Investment Fds.. ITC Limited

18. Largest Estimated Stock Fund Flows, \$ Between 8/31/2023 and 2/29/2024

Fund Name	Stock Name
Seafarer Overseas Growth	
Aviva Investors - Global Em	IndusInd Bank Ltd.
Cullen Emerging Markets H	State Bank of India
American Funds Developin	Cholamandalam Inves
Aviva Investors - Global Em	Hindustan Unilever Li
Aviva Investors - Global Em	MakeMyTrip Ltd.
Aviva Investors - Global Em	HDFC Bank Limited
Aviva Investors - Global Em	ICICI Bank Limited

	l h <mark>i</mark> line	
ייייוןייד		

1.33%

-0.60%

-0.83%

\$19M

\$18M \$11M

(\$6M)

(\$8M) (\$8M)

(\$9M)

\$11M

53

50

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

cker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
00209-IN	Infosys Limited	64.71%	1.44%	0.49%	\$132M
00180-IN	HDFC Bank Limited	52.94%	0.78%	0.11%	\$114M
32540-IN	Tata Consultancy Services Li	47.06%	0.52%	-0.12%	\$43M
32174-IN	ICICI Bank Limited	47.06%	0.71%	-0.22%	\$82M
32898-IN	Power Grid Corporation of In	41.18%	0.90%	0.68%	\$99M
32281-IN	HCL Technologies Limited	35.29%	0.37%	0.10%	\$40M
00875-IN	ITC Limited	29.41%	0.43%	0.22%	\$21M
00325-IN	Reliance Industries Limited	29.41%	0.36%		\$53M
32977-IN	Bajaj Auto Limited	23.53%	0.16%	0.07%	\$3M
82155-IN	GAIL (India) Limited	23.53%	0.19%	0.11%	\$4M
00470-IN	Tata Steel Limited	23.53%	0.18%		\$9M
00312-IN	Oil & Natural Gas Corp. Ltd.	23.53%	0.26%	0.12%	\$20M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
532155-IN	GAIL (India) Limited	17.65%	0.09%	\$2M
500470-IN	Tata Steel Limited	17.65%	0.10%	\$8M
500312-IN	Oil & Natural Gas Corp. Ltd.	17.65%	0.18%	\$8M
532955-IN	REC Limited	11.76%	0.07%	
532810-IN	Power Finance Corporation Li	11.76%	0.09%	\$1M
530965-IN	Indian Oil Corp. Ltd.	11.76%	0.06%	\$0M
500510-IN	Larsen & Toubro Ltd.			
500325-IN	Reliance Industries Limited		0.05%	
500209-IN	Infosys Limited		0.25%	\$12M
532522-IN	Petronet Lng Limited			
500520-IN	Mahindra & Mahindra Ltd.			
543940-IN	Jio Financial Services Limited			

21. Largest Stock Level Estimated Fund Flows Between 8/31/2023 and 2/29/2024

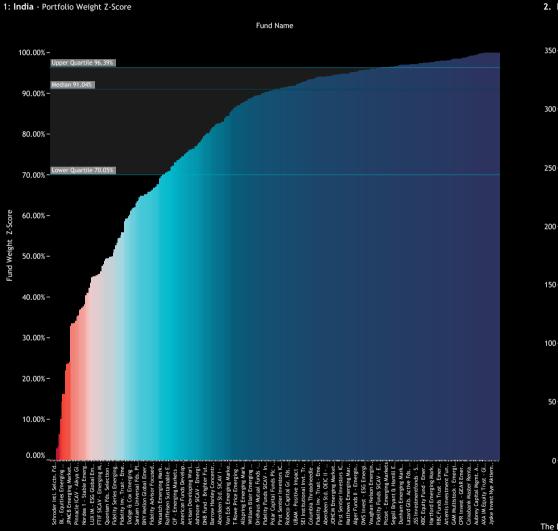
Ticker	Stock Name		
512070-IN	UPL Limited		\$19M
532187-IN	IndusInd Bank Ltd.		\$18M
500209-IN	Infosys Limited		\$12M
500112-IN	State Bank of India		\$11M
511243-IN	Cholamandalam Investment and Fi		\$11M
511218-IN	Shriram Finance Limited		\$10M
500696-IN	Hindustan Unilever Limited	(\$6M)	
532174-IN	ICICI Bank Limited	(\$7M)	
532522-IN	Petronet Lng Limited	(\$8M)	
MMYT-US	MakeMyTrip Ltd.	(\$9M)	
532541-IN	Coforge Limited	(\$15M)	
500510-IN	Larsen & Toubro Ltd.	(\$16M)	



Section 5 India Gap Analysis & Investor Targeting



Historical Gap Analysis



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.

Funds Ever Invested 358.0 350 -355 # Funds Invested Difference 300-250-200-150 -100 -50--3.0 2023 2025 2009 2011 2013 2015 2017 2019 2021

The blue line shows the total number of funds (out of 360) 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.



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

Fund Level Historical Exposure Analysis

1: India - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Putnam Emerging Markets Equity Fund	100.0%	24.48%	24.48%
Virtus KAR Emerging Markets Small Cap Fund	100.0%	13.82%	13.82%
Jyske Invest Nye Aktiemarkeder KL	100.0%	19.17%	19.17%
GS Funds - Emerging Markets Equity ESG Portfolio	100.0%	21.32%	21.32%
Comgest Growth Plc - Emerging Markets Plus	100.0%	15.02%	15.02%
BlackRock Emerging Markets Fund, Inc.	100.0%	15.95%	15.95%
Amonis Equity Emerging Markets	100.0%	21.25%	21.25%
abrdn Emerging Markets Fund	100.0%	17.49%	17.49%
Pictet Global Selection Fund - Global Growing Market	100.0%	22.99%	22.99%
Thornburg Developing World Fund	100.0%	17.28%	17.28%
Robeco Capital Gr. Fds QI Emerging Conservative Equiti.	100.0%	12.16%	12.16%
AXA IM Equity Trust - Global EM Equity QI	100.0%	19.01%	19.01%
American Century Emerging Markets Fund	100.0%	17.75%	17.75%
Allianz Global Investors Fund - Emerging Markets Equity SR	99.8%	14.65%	14.68%
BlackRock Defensive Advantage Emerging Markets Fund	99.8%	17.65%	17.70%
GS Funds - Emerging Markets Equity Portfolio	99.7%	18.72%	18.77%
Fidelity SAI Emerging Markets Low Volatility Index Fund	99.6%	19.02%	19.04%
Ninety One Glb. Strat. Fd Emerging Markets Equity	arkets Equity 99.5%		18.20%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunit.	. 99.5%	45.78%	45.98%
LO Funds - Emerging High Conviction	99.3%	19.82%	19.90%
Robeco Umbrella Fund I NV - QI Emerging Sust. Cons. Equi.	. 99.3%	13.43%	13.49%
Most Diversified Port TOBAM Anti-Benchmark EM Equity	99.2%	26.17%	26.34%
Principal Funds, Inc Origin Emerging Markets Fund	99.1%	19.00%	19.17%
Federated Hermes Invt. Funds - Global Emerging Markets	99.1%	21.50%	21.66%
Caixabank Master Renta Variable Emergente Advised By, Fl	99.0%	23.01%	23.19%
William Blair Emerging Markets Growth Fund	99.0%	27.15%	27.37%
Fonditalia - Equity Global Emerging Markets	98.9%	15.93%	16.10%
First Sentier Invts ICVC - FSSA Global Emerging Markets Fo.	. 98.7%	32.61%	32.93%
Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil Fuels	98.7%	12.77%	12.88%
Causeway Emerging Markets Fund	98.6%	22.18%	22.47%
CPR Invest - GEAR Emerging	98.6%	13.69%	13.87%
Robeco Capital Gr. Fds QI EM Sust. Active Eq.	98.5%	13.38%	13.51%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	98.5%	23.22%	23.51%
Neuberger Berman Emerging Markets Equity Fund	98.5%	19.41%	19.67%
Nordea Emerging Market Equities	98.5%	13.06%	13.22%
Pictet - Emerging Markets Sustainable Equities	98.5%	18.52%	18.77%
GAM Multistock - Emerging Markets Equity	98.4%	16.60%	16.83%
Pro Fonds (Lux) - Emerging Markets Fund	98.3%	17.64%	17.94%
Empower Emerging Markets Equity Fund	98.3%	17.08%	17.26%
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	98.2%	26.34%	26.70%

Source: Factset, Copley Fund Research

2: India - Lowest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %	
Global Advantage Funds - Emerging Markets High Value	0.0%	0.00%	2.11%	
Orbis SICAV - Emerging Markets Equity Fund	0.0%	0.00%	11.25%	
Pacific Capital UCITS Funds Plc - North of South EM	0.0%	0.00%	2.47%	
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Imp.	. 0.0%	3.19%	11.49%	
Skagen Kon Tiki	0.0%	2.84%	18.28%	
Swedbank Robur Global Emerging Markets	2.8%	0.66%	23.73%	
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	d 3.3%	1.82%	14.01%	
TCM Invt. Funds Lux Global Emerging High Dividend Equ.	. 6.4%	0.63%	2.04%	
Robeco Capital Gr. Fds Sustainable Emerging Stars Equi	9.9%	6.59%	9.30%	
BL - Equities Emerging Markets	14.4%	5.11%	9.87%	
Oaktree (Lux.) Funds - Emerging Markets Equity	16.1%	3.33%	11.87%	
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	16.1%	2.57%	6.00%	
Virtus SGA Emerging Markets Equity Fund	22.0%	15.14%	28.79%	
Lazard Emerging Markets Equity Portfolio	23.5%	6.25%	14.68%	
Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund	23.7%	6.46%	14.25%	
JPMCB Emerging Markets Equity Focused Fund	23.9%	21.64%	38.34%	
Robeco Capital Gr. Fds Emerging Stars Equities	32.9%	7.61%	20.81%	
JPMorgan Emerging Markets Equity Fund	33.4%	13.89%	24.85%	
St. James's Place Unit Trust - Emerging Markets Equity	33.5%	13.18%	35.69%	
M&G Investment Funds (7) OEIC - Global Emerging Market	33.7%	2.91%	8.64%	
Allianz Global Investors Fund - GEM Equity High Dividend	34.1%	13.06%	33.67%	
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	35.2%	20.32%	28.88%	
Voya Investors Trust - JPMorgan Emerging Markets Equity	35.4%	15.61%	26.88%	
Brookfield Invt. Funds - Oaktree Emerging Markets Equity .	. 36.7%	9.13%	12.32%	
Carmignac Emergents	37.0%	9.14%	19.10%	
Redwheel Global Emerging Markets Fund	37.3%	6.86%	14.85%	
Polen Emerging Markets Growth Fund	37.7%	15.21%	23.10%	
Nordea 1 - Stable Emerging Markets Equity Fund	38.1%	6.51%	16.29%	
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	40.3%	6.68%	14.20%	
Allianz Intl. Invt. Fds Emerging Markets Equity Fund	40.9%	13.92%	29.00%	
Boston Partners Emerging Markets Fund	41.0%	7.85%	15.50%	
Overstone Fund PLC - Emerging Markets Equity Fund	42.2%	5.54%	9.25%	
JNL Multi-Manager Emerging Markets Equity Fund	43.4%	13.52%	26.91%	
LUX IM - ESG Global Emerging Equities	44.9%	7.75%	17.27%	
Sparinvest Value Emerging Markets	45.0%	5.54%	11.69%	
NEF - Emerging Market Equity	45.1%	18.93%	28.68%	
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders.	45.3%	10.69%	13.84%	
Invesco Developing Markets Fund	45.3%	15.79%	24.19%	
AB FCP I - Emerging Markets Growth Portfolio	45.6%	13.83%	27.02%	
FTIF SICAV - Emerging Markets Sustainability Fund	45.6%	14.01%	18.05%	

Source: Factset, Copley Fund Research



Buying Potential

1: India - Potential Buying if Fund Matches iShares MSCI Emerging Markets ETF Weight of 17.63%

Fund Name	Total Fund AUM, \$	Latest India Weight, %	Gap to Benchmark, %	Potential Buying, \$	
American Funds New World Fund	\$53,145M	14.97%	-2.66%		\$1,414M
Invesco Developing Markets Fund	\$22,597M	15.79%	-1.84%	\$416M	
Orbis SICAV - Emerging Markets Equity Fund	\$2,215M	0.00%	-17.63%	\$391M	
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	\$3,386M	6.68%	-10.95%	\$371M	
Seafarer Overseas Growth & Income Fund	\$3,158M	7.21%	-10.42%	\$329M	
MFS Emerging Markets Equity Fund	\$7,327M	13.17%	-4.46%	\$327M	
Schroder ISF - Emerging Markets	\$4,979M	11.25%	-6.38%	\$318M	
Lazard Emerging Markets Equity Portfolio	\$2,656M	6.25%	-11.39%	\$302M	
St. James's Place Unit Trust - Emerging Markets Equity	\$6,518M	13.18%	-4.46%	\$290M	
JPMorgan Emerging Markets Equity Fund	\$7,572M	13.89%	-3.74%	\$283M	
T Rowe Price Emerging Markets Discovery Stock Fund	\$4,298M	11.24%	-6.39%	\$275M	
Hartford Schroders Emerging Markets Equity Fund	\$5,549M	13.15%	-4.48%	\$249M	
Artisan Developing World Fund	\$3,256M	11.04%	-6.59%	\$214M	
Skagen Kon Tiki	\$1,446M	2.84%	-14.80%	\$214M	
Fidelity Advisor Focused Emerging Markets Fund	\$3,914M	12.26%	-5.37%	\$210M	
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	\$1,360M	2.57%	-15.06%	\$205M	
Swedbank Robur Global Emerging Markets	\$1,145M	0.66%	-16.97%	\$194M	
Robeco Capital Gr. Fds Emerging Stars Equities	\$1,913M	7.61%	-10.02%	\$192M	
Schroder ISF - Global Emerging Market Opportunities	\$1,773M	7.77%	-9.86%	\$175M	
Fidelity Series Emerging Markets Fund	\$5,686M	15.03%	-2.60%	\$148M	
Advisors Series Tr Pzena Emerging Markets Value Fund	\$1,529M	8.05%	-9.58%	\$146M	
Redwheel Global Emerging Markets Fund	\$1,355M	6.86%	-10.77%	\$146M	
Pacific Capital UCITS Funds Plc - North of South EM	\$813M	0.00%	-17.63%	\$143M	
Invesco Emerging Markets All Cap Fund	\$1,601M	8.74%	-8.89%	\$142M	
Robeco Capital Gr. Fds QI Emerging Conservative Equities	\$2,580M	12.16%	-5.47%	\$141M	
AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq.	\$726M	0.00%	-17.63%	\$128M	
BlackRock Global Funds - Emerging Markets Fund	\$2,441M	12.48%	-5.15%	\$126M	
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund	\$813M	2.91%	-14.72%	\$120M	
American Funds Developing World Growth & Income Fund	\$1,993M	11.80%	-5.83%	\$116M	
Allspring Emerging Markets Equity Fund	\$3,945M	14.73%	-2.90%	\$114M	
Redwheel Next Generation Emerging Markets Equity Fund	\$568M	0.00%	-17.63%	\$100M	
UBS (Irl) Investor Selection Plc - Glb. Emer. Oppo. Fund	\$1,699M	11.85%	-5.78%	\$98M	
JPMorgan Fund ICVC - Emerging Markets Income Fund	\$1,071M	8.78%	-8.86%	\$95M	
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	\$713M	4.55%	-13.08%	\$93M	
Carmignac Emergents	\$970M	9.14%	-8.49%	\$82M	
BlackRock Emerging Markets Fund, Inc.	\$4,878M	15.95%	-1.68%	\$82M	
WCM Focused Emerging Markets Fund	\$1,186M	11.23%	-6.40%	\$76M	
T Rowe Price Emerging Markets Stock Fund	\$5,551M	16.30%	-1.33%	\$74M	
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	\$462M	1.82%	-15.81%	\$73M	
Harding Loevner Institutional Emerging Markets Portfolio	\$1,793M	13.57%	-4.06%	\$73M	
ource: Factset, Copley Fund Research					



Latest India Weight, %

20.11%

25.93%

22.55%

21.50%

23.22%

23.01%

20.87%

21.64%

20.73%

19.67%

19.02%

19.28%

20.21%

19.86%

19.00%

18.72%

21.54%

22.65%

22.31%

24.12%

20.71%

22.18%

27.15%

26.17%

28.15%

29.25%

27.51%

26.34%

26.43%

24.31%

24.88%

30.70%

29.82%

Selling Potential

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

Fund Name GQG Partners Emerging Markets Equity Fund Fidelity Inv. Trust - Emerging Markets Opportunities Fund Baron Emerging Markets Fund Touchstone Strategic Trust - Sands Capital E.M. Growth Fund Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus. Fidelity Funds SICAV - Emerging Markets Fund Martin Currie SMASh Series EM Fund First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders Federated Hermes Invt. Funds - Global Emerging Markets Equity Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd. Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund William Blair Emerging Markets Small Cap Growth Fund William Blair Emerging Markets Growth Fund Caixabank Master Renta Variable Emergente Advised By, FI Fidelity Institutional Funds - Emerging Markets Fund JPMCB Emerging Markets Equity Focused Fund Most Diversified Port. - TOBAM Anti-Benchmark EM Equity Vontobel Fund - Emerging Markets Equity Handelsbanken Tillvaextmarknad Tema Wasatch Emerging Markets Small Cap Fund Causeway Emerging Markets Fund Candriam Sustainable - Equity Emerging Market Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Local Eq. Fidelity SAI Emerging Markets Low Volatility Index Fund Polar Capital Funds Plc - Emerging Market Stars Fund Templeton Emerging Markets Small Cap Fund Wasatch Emerging Markets Select Fund Morgan Stanley Instl. Fund - Emerging Markets Portfolio GS Funds - Emerging Markets CORE Equity Portfolio PGIM Jennison Emerging Markets Equity Opportunities Fund John Hancock Emerging Markets Equity Fund BNY Mellon Global Emerging Markets Fund JPMorgan Funds - Emerging Markets Sustainable Equity Fund Morgan Stanley Invt. Fds. - Sustainable EM Eg. Fds. PIMCO RAE Emerging Markets Fund KBC Equity Fund - Emerging Markets Principal Funds, Inc. - Origin Emerging Markets Fund GS Funds - Emerging Markets Equity Portfolio Cullen Emerging Markets High Dividend Fund

Source: Factset, Copley Fund Research

\$16,552M \$22.899M \$4,531M \$2.290M \$3,264M \$1.283M \$2,631M \$1,517M \$1,505M \$2,274M \$1,793M \$1,963M \$1,242M \$2,486M \$3,573M \$1,496M \$2,556M \$1,586M \$1,622M \$2.588M \$3,010M

Total Fund AUM, \$

\$997M

\$880M

\$629M

\$304M

\$400M

\$856M

\$725M

\$851M

\$363M

\$472M

\$390M

\$452M

\$497M

\$612M

\$458M

\$853M

\$560M

\$913M

\$640M





India: Active Fund Ownership Report

Falls in Stock Ownership

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

Ticker	Stock Name	Funds Invested %	Max Funds Invested, %	Gap to Max Funds Invested, %	Latest Fund AUM, \$	Max Fund AUM, S	Gap to Max AUM. S
500103-IN	Bharat Heavy Electricals Limited	0.83%	36.28%	-35.45%	\$82M	S496M	(\$414M)
500570-IN	Tata Motors Limited	11.11%	44.21%	-33.09%	\$243M	\$1,368M	(\$1,125M)
532454-IN	Bharti Airtel Limited	20.28%	40.46%	-20.18%	\$1,619M	\$1,767M	(\$148M)
500300-IN	Grasim Industries Ltd	1.67%	20.00%	-18.33%	\$28M	\$395M	(\$367M)
500295-IN	Vedanta Limited	4.17%	21.99%	-17.82%	\$35M	\$305M	(\$270M)
500113-IN	Steel Authority of India Limited	1.39%	18.18%	-16.79%	\$11M	\$157M	(\$147M)
535789-IN	Indiabulls Housing Finance Ltd.	0.83%	17.59%	-16.75%	\$22M	\$453M	(\$431M)
500875-IN	ITC Limited	14.72%	31.07%	-16.35%	\$1,812M	\$2,144M	(\$332M)
532648-IN	Yes Bank Limited	1.39%	16.95%	-15.56%	\$12M	\$629M	(\$617M)
532659-IN	IDFC Ltd.	0.83%	16.33%	-15.49%	\$10M	\$311M	(\$300M)
532755-IN	Tech Mahindra Limited	6.94%	22.22%	-15.28%	\$263M	\$1,047M	(\$784M)
532286-IN	Jindal Steel & Power Ltd.	2.78%	17.93%	-15.15%	\$119M	\$371M	(\$252M)
505537-IN	Zee Entertainment Enterprises Limited	1.39%	14.72%	-13.33%	\$8M	\$1,172M	(\$1,164M)
500257-IN	Lupin Limited	7.22%	20.25%	-13.03%	\$132M	\$652M	(\$519M)
524715-IN	Sun Pharmaceutical Industries Limited	10.83%	23.44%	-12.60%	\$585M	\$1,182M	(\$597M)
534816-IN	Indus Towers Limited	4.72%	16.86%	-12.14%	\$176M	\$716M	(\$540M)
500547-IN	Bharat Petroleum Corporation Limited	8.06%	20.00%	-11.94%	\$80M	\$582M	(\$501M)
532149-IN	Bank of India	1.94%	13.74%	-11.80%	\$5M	\$283M	(\$278M)
532461-IN	Punjab National Bank	1.67%	12.77%	-11.10%	\$7M	\$530M	(\$523M)
533278-IN	Coal India Ltd.	5.28%	15.81%	-10.53%	\$192M	\$367M	(\$175M) 📕
500470-IN	Tata Steel Limited	8.89%	19.15%	-10.26%	\$198M	\$465M	(\$268M)
500209-IN	Infosys Limited	48.33%	58.16%	-9.82%	\$2,889M	\$6,548M	(\$3,659M)
500104-IN	Hindustan Petroleum Corporation Limited	3.33%	13.09%	-9.76%	\$26M	\$219M	(\$193M)
500400-IN	Tata Power Company Limited	0.83%	10.37%	-9.54%	\$3M	\$202M	(\$199M) 📕
507685-IN	Wipro Limited	6.94%	16.30%	-9.36%	\$77M	\$408M	(\$332M)
532832-IN	Indiabulls Real Estate Limited	1.39%	10.53%	-9.14%	\$3M	\$58M	(\$54M)
532477-IN	Union Bank of India Limited	3.06%	12.03%	-8.97%	\$25M	\$51M	(\$26M)
532155-IN	GAIL (India) Limited	8.89%	17.76%	-8.87%	\$147M	\$263M	(\$116M)
500390-IN	Reliance Infrastructure Limited	0.28%	9.02%	-8.74%	\$3M	\$68M	(\$65M)
532296-IN	Glenmark Pharmaceuticals Limited	3.33%	12.08%	-8.74%	\$44M	\$355M	(\$311M)
500228-IN	JSW Steel Limited	3.33%	11.82%	-8.48%	\$195M	\$230M	(\$35M)
500510-IN	Larsen & Toubro Ltd.	17.50%	25.86%	-8.36%	\$1,300M	\$1,380M	(\$81M)
532921-IN	Adani Ports & Special Economic Zone Limited	3.61%	11.55%	-7.94%	\$473M	\$494M	(\$21M)
532488-IN	Divi's Laboratories Limited	6.94%	14.57%	-7.63%	\$151M	\$593M	(\$441M)
500182-IN	Hero Motocorp Limited	11.94%	19.55%	-7.60%	\$295M	\$770M	(\$475M)
500253-IN	LIC Housing Finance Ltd	3.61%	11.19%	-7.58%	\$30M	\$209M	(\$178M)
500620-IN	Great Eastern Shipping Co. Ltd.	1.67%	9.24%	-7.58%	\$9M	\$17M	(\$8M)
500425-IN	Ambuja Cements Limited	2.78%	9.66%	-6.88%	\$312M	\$334M	(\$22M)
532281-IN	HCL Technologies Limited	28.33%	34.91%	-6.58%	\$974M	\$1,529M	(\$555M)
532522-IN	Petronet Lng Limited	10.00%	16.51%	-6.51%	\$208M	\$362M	(\$154M)

Source: Factset, Copley Fund Research

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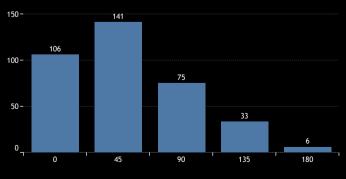
Methodology

Copley Fund Research retrieves fund holdings data for 360 actively managed GEM funds from our data provider, Factset Research Systems. Our history goes back to 1/31/2008, or when the fund was opened if after that.

Fund filings vary in their regularity, being usually either monthly, quarterly or semi-annually in frequency. Copley uses the very latest filings for each fund and adjusts portfolio weights based on the prices at the end of the previous month. This way we always have the most recent data for each of the funds in our analysis.

Copley utilise a number of filters and screens to ensure data accuracy, with any errors in the data referred back to our data provider to be amended at source. All of the funds in our analysis are long-only actively managed equity funds, with multi-year holding periods. We do not include Hedge Funds in our analysis.

Days Delay from Last Update. # Funds







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 (360) 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).

divided by the total number of funds (360) 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 (360) in the analysis.

AUM, S: The combined AUM allocated to a particular dimension across the 360 active GEM funds in our analysis, in US Dollars

Funds Invested %: The total number of funds with any exposure to a dimension Estimate Fund Flows, \$: The difference in share quantity between 2 periods for each stock in a fund multiplied by the price. These figures are rolled up to provide aggregate fund flows across countries, sectors and stocks.





Style Classifications

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

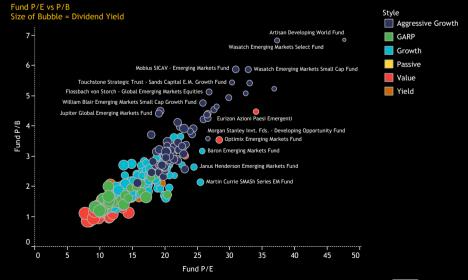
Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 70% with a higher P/B ratio.

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

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

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

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







Sentiment Grid

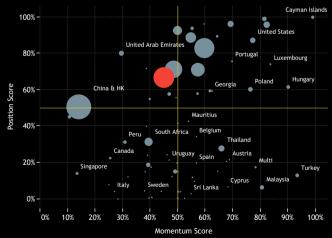
We use the Sentiment Grid in our analysis as a way of combining long-term positioning with shorter dated manager activity across all dimensions (country, sector, stock). Here we outline the metrics that go in to the Sentiment Grid calculation.

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

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 8/31/2023 and 2/29/2024, 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 8/31/2023 - 2/29/2024







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