

Poland
Active GEM Fund Ownership Chart Pack
3/31/2025



Poland Active GEM Fund Ownership Chart Pack 3/31/2025

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Poland holdings within our active GEM fund universe. We analyze the latest published filings for all funds and aggregate them together as of 3/31/2025. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 343 active funds with a combined AUM of \$410.48Bn.

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 9/30/2024 and 3/31/2025

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



Poland Active GEM Fund Ownership Chart Pack 3/31/2025

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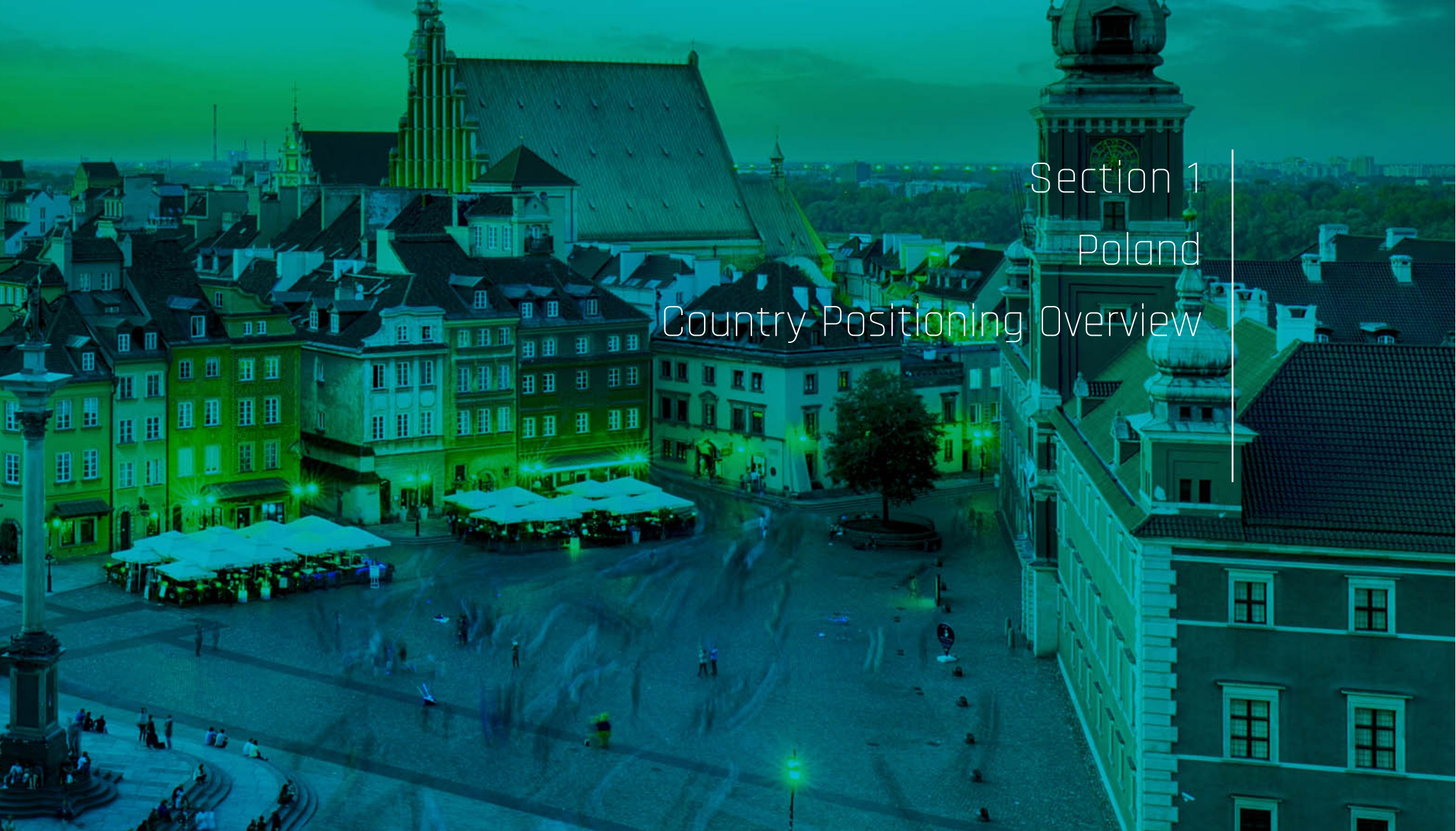
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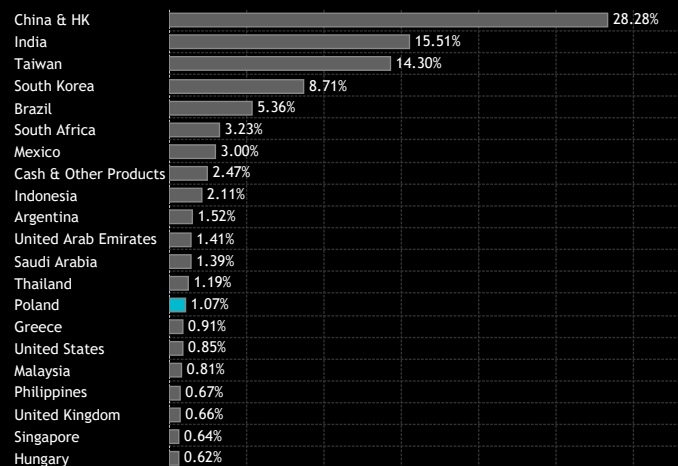
Section 1 Poland Country Positioning Overview

Poland: Active Fund Ownership Report

Country Peer Group Positioning

1: Average Fund Weight

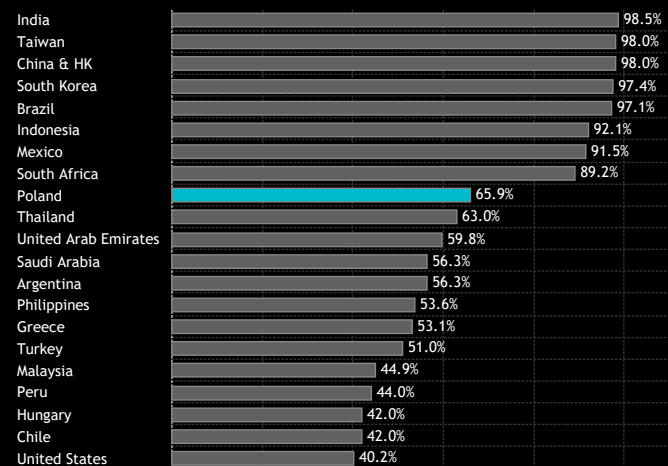
As of 3/31/2025



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested

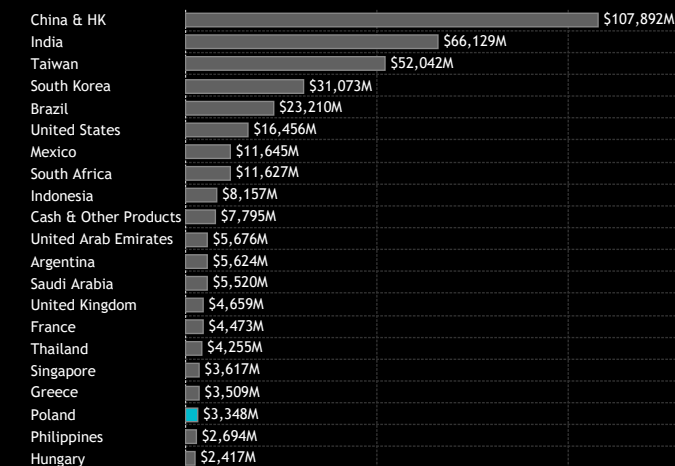
As of 3/31/2025



Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$

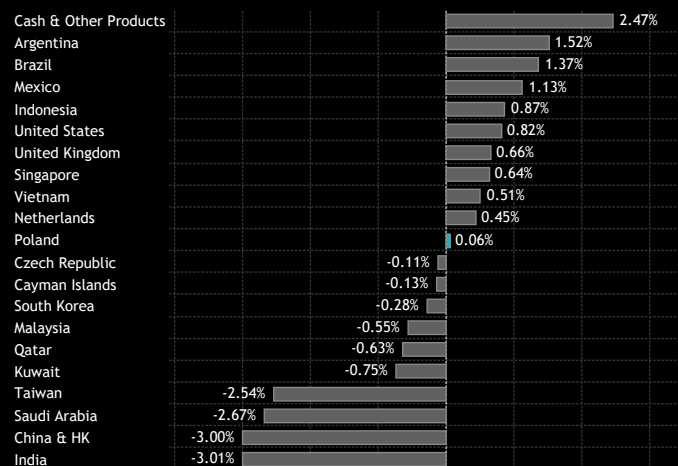
As of 3/31/2025



Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM

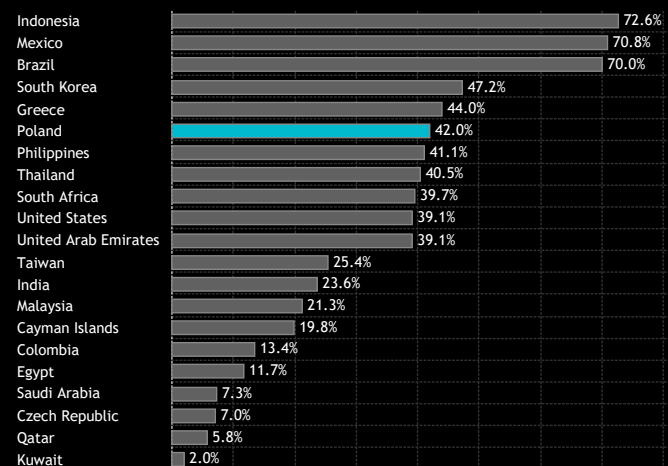
As of 3/31/2025



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight

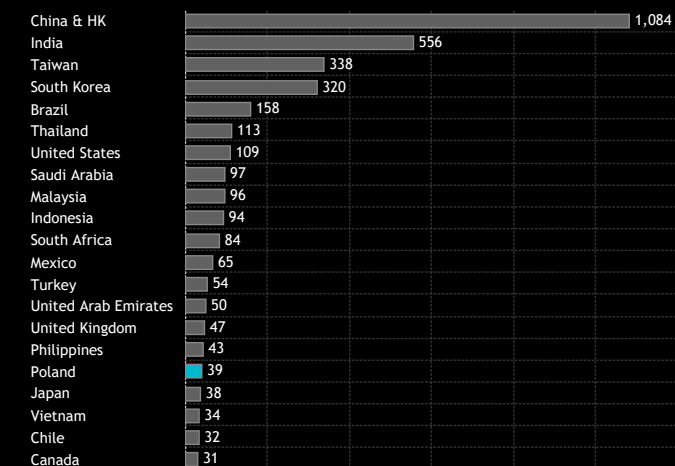
As of 3/31/2025



Source: Factset, Copley Fund Research

6: Number of Companies Invested

As of 3/31/2025

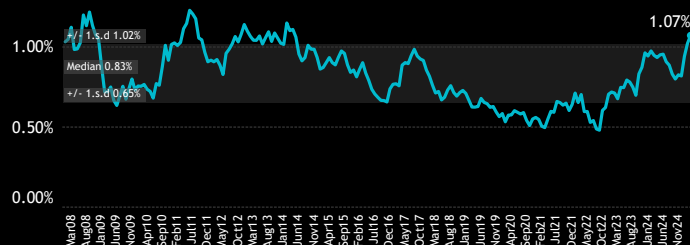


Source: Factset, Copley Fund Research

Poland: Active Fund Ownership Report

Time-Series Analysis

1. Poland Average Fund Weight



2. Poland Funds Invested %



3. Poland Combined Fund AUM, \$



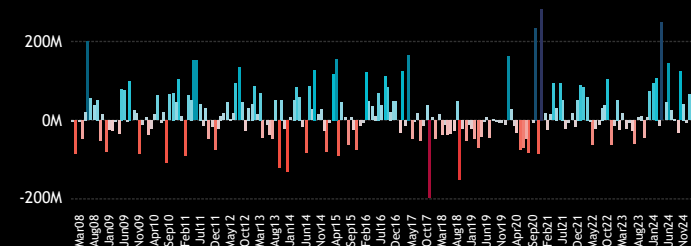
4. Poland iShares MSCI Emerging Markets ETF Weight



5. Poland Number of Companies Invested



6. Poland Monthly Fund Flows, \$



7. Poland Average Weight vs EEM



8. Poland Funds Overweight %



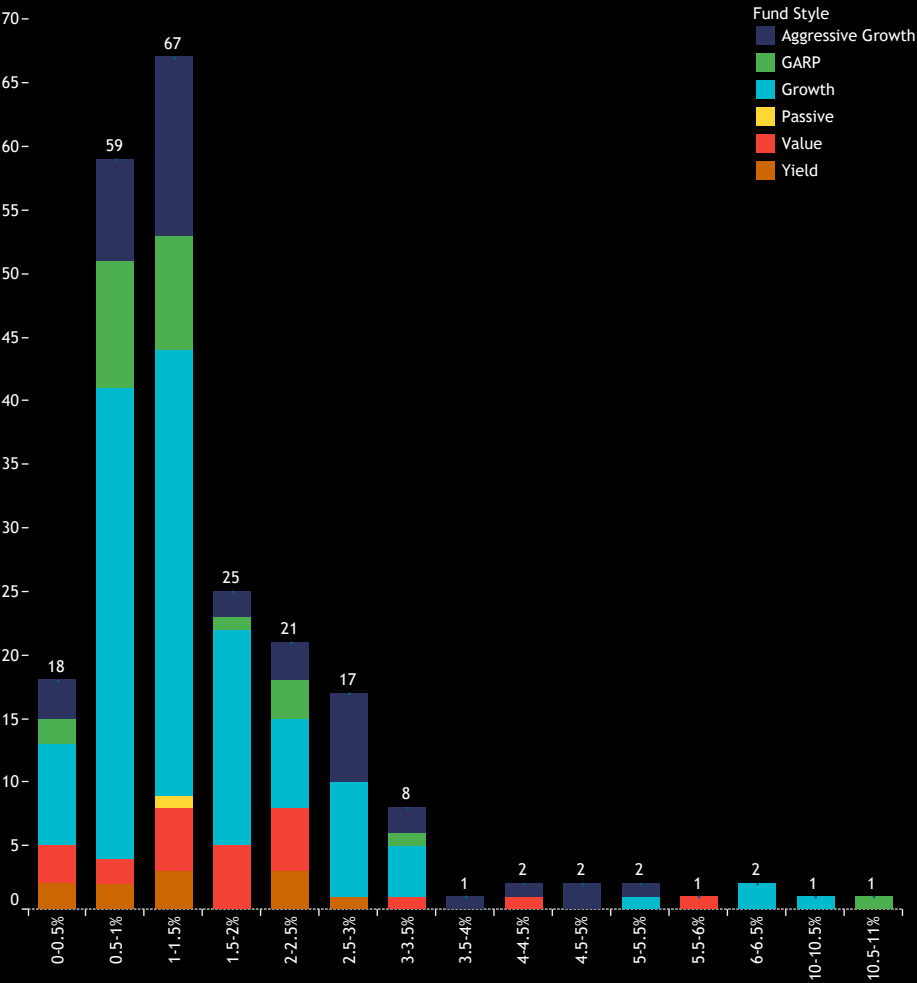
9. Poland Cumulative Fund Flows, \$



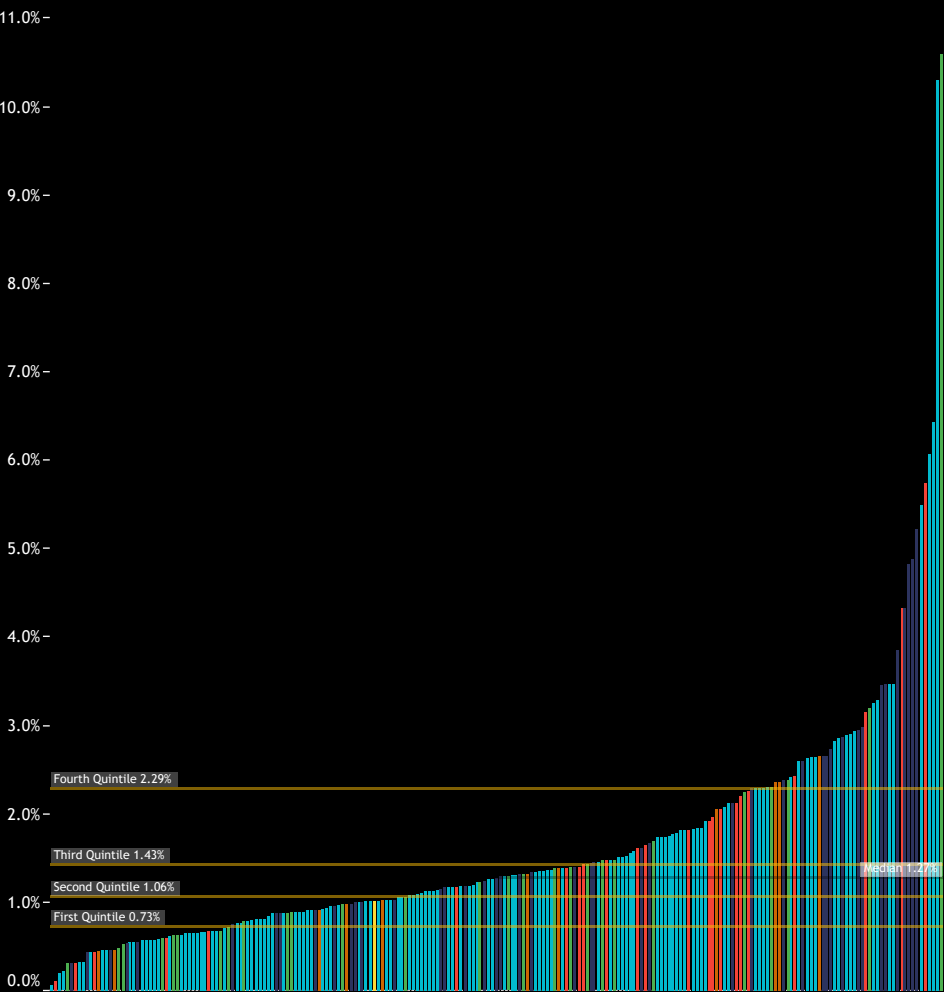
Poland: Active Fund Ownership Report

Fund Level Holding Distributions

1: Poland - Histogram of Fund Weights
As of 3/31/2025



2: Poland - Distribution of Fund Weights
As of 3/31/2025



Poland: Active Fund Ownership Report

Fund Level Holdings Detail

1: Poland - Largest Fund Weights / Number of Holdings As of 3/31/2025

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
KLS Corinium Emerging Markets Equity Fund	Large-cap	10.60%	2
Virtus KAR Emerging Markets Small Cap Fund	Small/Midcap	10.31%	3
Pro Fonds (Lux) - Emerging Markets Fund	Large-cap	6.43%	2
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities	Large-cap	6.07%	4
AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq.	Blend	5.75%	6
Schroder ISF - Global Emerging Market Opportunities	Large-cap	5.49%	4
Janus Henderson Emerging Markets Fund	Large-cap	5.22%	3
Nordea 1 SICAV - Emerging Stars Equity Fund	Large/Megacap	4.88%	2
Morgan Stanley Inv. Fds. - Sustainable EM Eq. Fds.	Large-cap	4.82%	3
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	Large-cap	4.33%	2
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap	4.33%	3
Polen Emerging Markets Growth Fund	Large-cap	3.86%	1
ODIN Emerging Markets	Small/Midcap	3.47%	1
Schroder Intl. Selctn. Fd. SICAV - Emerging Mkts. Eq. Impact	Small/Midcap	3.47%	1
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	Blend	3.46%	2
Calvert Emerging Markets Equity Fund	Large/Megacap	3.45%	3
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	Large-cap	3.29%	2
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	Large-cap	3.26%	2
Evli Gem Fund	Small/Midcap	3.20%	2
Global Advantage Funds - Emerging Markets High Value	Blend	3.15%	3
Quilter Investors OEIC - Emerging Markets Equity Fund	Large-cap	2.97%	1
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	Large-cap	2.95%	1
Fidelity Advisor Focused Emerging Markets Fund	Large-cap	2.93%	1
Thornburg Developing World Fund	Large-cap	2.90%	2
Caixabank Master Renta Variable Emergente Advised By, FI	Large-cap	2.89%	2
Jupiter Global Emerging Markets Fund	Large-cap	2.86%	1
Premier Miton Emerging Markets Sustainable Fund	Blend	2.85%	1
CPR Invest - GEAR Emerging	Large-cap	2.83%	7
Alquity SICAV - Future World Fund	Large-cap	2.74%	3
Flossbach von Storch - Global Emerging Markets Equities	Large/Megacap	2.66%	1
First Sentier Invts ICVC - FSSA Global Emerging Markets Focus	Large-cap	2.66%	1
BlackRock Global Funds - Emerging Markets Equity Income Fund	Large-cap	2.65%	2
Nissay UCITS Funds - Global Emerging Equity Fund	Large-cap	2.64%	2
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	Large/Megacap	2.64%	2
Vaughan Nelson Emerging Markets Fund	Large-cap	2.63%	1
CM-AM Global Emerging Markets	Large/Megacap	2.60%	1
JNL Multi-Manager Emerging Markets Equity Fund	Large-cap	2.59%	4
LSV Emerging Markets Equity Fund	Blend	2.43%	5
Victory Sophus Emerging Markets Fund	Large-cap	2.40%	2
Fidelity Emerging Markets Discovery Fund	Small/Midcap	2.39%	2

Source: Factset, Copley Fund Research

2: Poland - Largest Fund AUM / Average Holding Size, \$ As of 3/31/2025

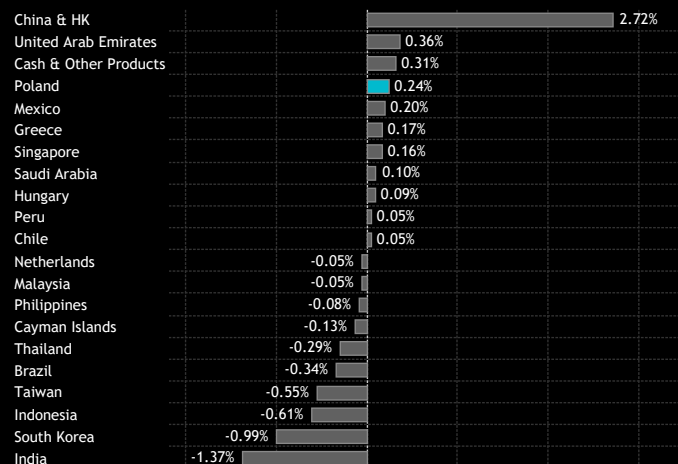
Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
Invesco Developing Markets Fund	Large/Megacap	\$197M	\$99M
Fidelity Advisor Focused Emerging Markets Fund	Large-cap	\$183M	\$183M
American Funds New World Fund	Large/Megacap	\$178M	\$178M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large-cap	\$174M	\$43M
Schroder ISF - Emerging Markets	Large-cap	\$129M	\$32M
Hartford Schroders Emerging Markets Equity Fund	Large-cap	\$121M	\$40M
Schroder ISF - Global Emerging Market Opportunities	Large-cap	\$102M	\$25M
Fidelity Emerging Markets Fund	Large/Megacap	\$75M	\$75M
Nordea 1 SICAV - Emerging Stars Equity Fund	Large/Megacap	\$64M	\$32M
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap	\$63M	\$63M
Fidelity Series Emerging Markets Fund	Large/Megacap	\$57M	\$28M
BlackRock Emerging Markets Fund, Inc.	Large/Megacap	\$56M	\$56M
Caixabank Master Renta Variable Emergente Advised By, FI	Large-cap	\$48M	\$24M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Large-cap	\$48M	\$48M
AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq.	Blend	\$44M	\$7M
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap	\$44M	\$15M
Calvert Emerging Markets Equity Fund	Large/Megacap	\$43M	\$14M
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap	\$41M	\$41M
Baron Emerging Markets Fund	Large-cap	\$37M	\$37M
Pacific Capital UCITS Funds Plc - North of South EM	Blend	\$36M	\$36M
Principal Funds, Inc. - Global Emerging Markets Fund	Large/Megacap	\$34M	\$34M
Goldman Sachs Emerging Markets Equity Portfolio	Large-cap	\$33M	\$17M
JPMorgan Funds - Emerging Markets Opportunities Fund	Large/Megacap	\$32M	\$16M
Skagen Kon Tiki	Large-cap	\$32M	\$32M
Virtus KAR Emerging Markets Small Cap Fund	Small/Midcap	\$32M	\$11M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap	\$32M	\$32M
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap	\$31M	\$31M
Artemis Investment Funds ICVC - Global Emerging Markets	Large-cap	\$30M	\$15M
Amundi Funds - Emerging Markets Equity Focus	Large-cap	\$30M	\$30M
JNL Multi-Manager Emerging Markets Equity Fund	Large-cap	\$29M	\$7M
Swedbank Robur Global Emerging Markets	Small/Midcap	\$29M	\$10M
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund	Large-cap	\$28M	\$6M
Seafarer Overseas Growth & Income Fund	Blend	\$28M	\$28M
Morgan Stanley Inv. Fds. - Sustainable EM Eq. Fds.	Large-cap	\$28M	\$9M
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap	\$28M	\$5M
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	Blend	\$26M	\$13M
Candriam Sustainable - Equity Emerging Markets	Large-cap	\$26M	\$13M
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	Large-cap	\$25M	\$13M
Fidelity Emerging Markets Discovery Fund	Small/Midcap	\$25M	\$13M
Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap	\$25M	\$4M

Source: Factset, Copley Fund Research

Poland: Active Fund Ownership Report

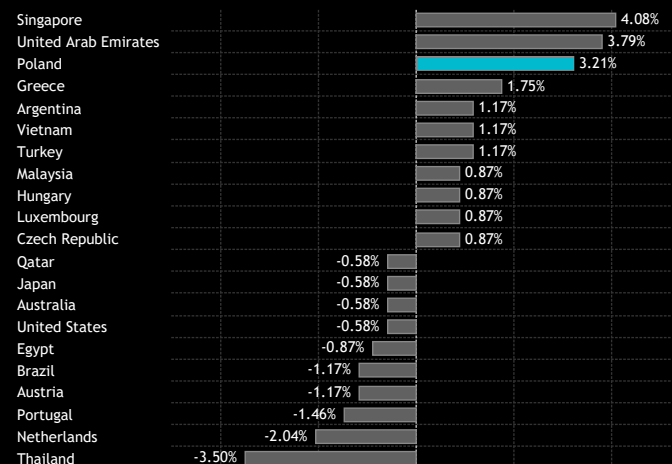
Country Peer Group Ownership Changes

1: Average Fund Weight Change
Between 9/30/2024 and 3/31/2025



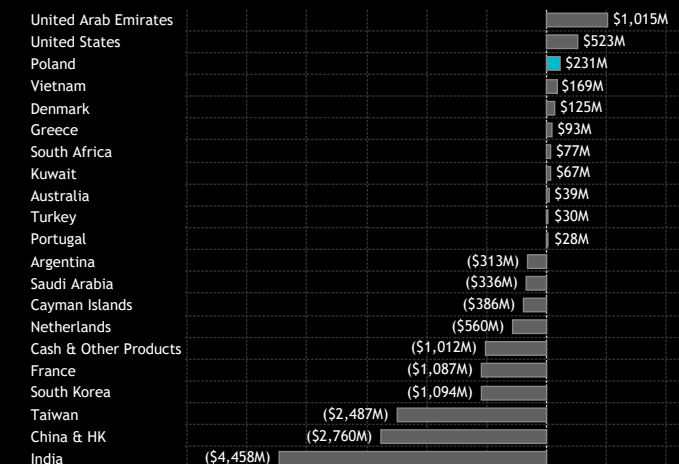
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change
Between 9/30/2024 and 3/31/2025



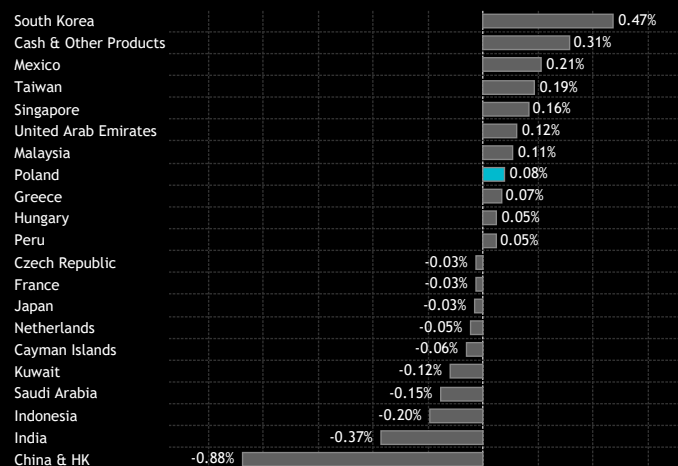
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025



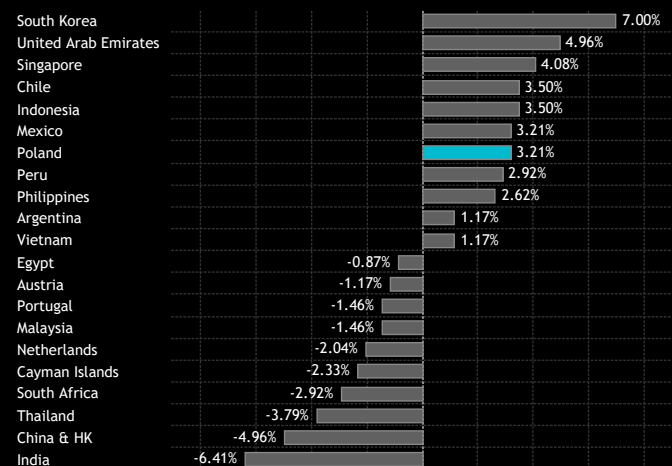
Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM Change
Between 9/30/2024 and 3/31/2025



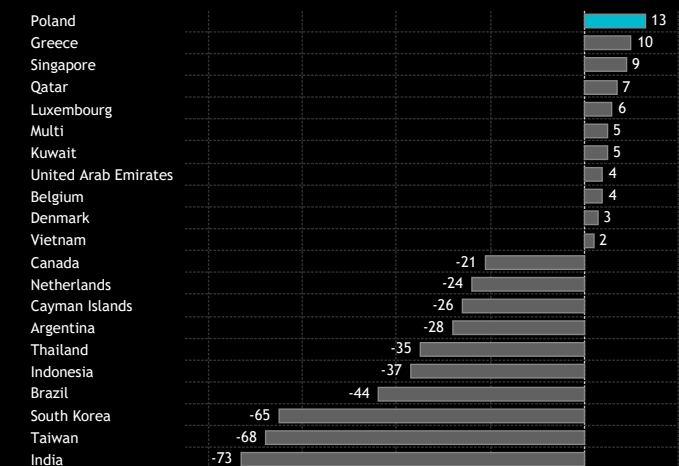
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change
Between 9/30/2024 and 3/31/2025



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers
Between 9/30/2024 and 3/31/2025



Source: Factset, Copley Fund Research

Poland: Active Fund Ownership Report

Fund Level Activity, %

1: Poland - Fund Activity Metrics

Between 9/30/2024 and 3/31/2025

New Positions

24

Closed Positions

13

Funds Increasing Weight

181

Funds Decreasing Weight

59

2: Poland - Largest Increases in Fund Weight

Between 9/30/2024 and 3/31/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap	New	4.33%	4.33%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities	Large-cap		6.07%	3.46%
Calvert Emerging Markets Equity Fund	Large/Megacap	New	3.45%	3.45%
KLS Corinium Emerging Markets Equity Fund	Large-cap		10.60%	2.76%
Vaughan Nelson Emerging Markets Fund	Large-cap	New	2.63%	2.63%
Pro Fonds (Lux) - Emerging Markets Fund	Large-cap		6.43%	2.38%
Skagen Kon Tiki	Large-cap	New	2.25%	2.25%
Alquity SICAV - Future World Fund	Large-cap		2.74%	2.18%
Thornburg Developing World Fund	Large-cap		2.90%	1.81%
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. Dev. Fd.	Blend	New	1.73%	1.73%
Janus Henderson Emerging Markets Fund	Large-cap		5.22%	1.72%
BlackRock Global Funds - Emerging Markets Equity Income Fund	Large-cap		2.65%	1.52%
Numeric Emerging Markets Equity	Large/Megacap	New	1.51%	1.51%
Fidelity Funds SICAV - Institutional Emerging Markets Equity	Large-cap	New	1.47%	1.47%
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap	New	1.38%	1.38%
Amonis Equity Emerging Markets	Large-cap		2.28%	1.38%
Principal Funds, Inc. - Global Emerging Markets Fund	Large/Megacap	New	1.36%	1.36%
Nordea 1 SICAV - Emerging Stars Equity Fund	Large/Megacap		4.88%	1.34%
AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq.	Blend		5.75%	1.32%
BlackRock Sustainable Emerging Markets Equity Fund	Large-cap	New	1.19%	1.19%
JPMorgan Funds - Emerging Markets Opportunities Fund	Large/Megacap		1.82%	1.16%
Ashmore Emerging Markets Equity Fund	Large-cap	New	1.16%	1.16%
Evli Gem Fund	Small/Midcap		3.20%	1.14%
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Large-cap	New	1.13%	1.13%
AXA IM Equity Trust - Global EM Equity QI	Large-cap		1.61%	1.12%
Macquarie Systematic Emerging Markets Equity Fund	Large/Megacap	New	1.11%	1.11%
BNP Paribas Funds - Emerging Equity	Large/Megacap	New	1.10%	1.10%
Sydinvest Globale EM-aktier	Large-cap		1.52%	1.09%
Magna Umbrella Fund plc - Fiera Emerging Markets Fund	Blend		2.05%	1.09%
Danske Invest Emerging Markets Equity Fund (FI)	Large-cap	New	1.08%	1.08%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	Large-cap		3.29%	1.06%
Celsius Invst. Fd. SICAV - Sustainable Em. Markets	Large-cap	New	1.03%	1.03%
JOHCM Emerging Markets Discovery Fund	Small/Midcap		1.92%	1.02%
Redwheel Global Emerging Markets Fund	Large-cap	New	1.01%	1.01%
AB FCP I - Emerging Markets Growth Portfolio	Large-cap	New	1.00%	1.00%
Polen Emerging Markets Growth Fund	Large-cap		3.86%	0.96%
Fidelity Advisor Focused Emerging Markets Fund	Large-cap		2.93%	0.89%
ODIN Emerging Markets	Small/Midcap		3.47%	0.87%
William Blair Emerging Markets Leaders Fund	Large-cap	New	0.87%	0.87%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Large-cap		2.38%	0.87%

Source: Factset, Copley Fund Research

3: Poland - Largest Decreases in Fund Weight

Between 9/30/2024 and 3/31/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Morgan Stanley Invst. Fds. - NextGen Emerging Markets Fund	Small/Midcap	Close	0.00%	-5.16%
BNY Mellon Emerging Markets Fund	Large-cap	Close	0.00%	-1.32%
BNY Mellon Investment Fds. - Global Emerging Markets Opp. F..	Large-cap	Close	0.00%	-1.26%
BNY Mellon Global Emerging Markets Fund	Large-cap	Close	0.00%	-1.25%
Virtus Emerging Markets Opportunities Fund	Large-cap	Close	0.00%	-1.21%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	Large-cap		0.68%	-1.17%
WCM Focused Emerging Markets Fund	Large-cap	Close	0.00%	-0.94%
TT International Funds Plc - Emerging Markets Equity Fund	Large-cap	Close	0.00%	-0.92%
LO Funds - Emerging High Conviction	Large/Megacap	Close	0.00%	-0.82%
John Hancock Emerging Markets Equity Fund	Large-cap		1.24%	-0.79%
DWS Emerging Markets Equity Fund	Large/Megacap		0.94%	-0.79%
DNB Global Emerging Markets	Large-cap	Close	0.00%	-0.76%
DNB Fund - Brighter Future	Large-cap	Close	0.00%	-0.75%
TT International Funds Plc - Emerging Markets Unconstrained	Blend	Close	0.00%	-0.71%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	Large-cap		0.30%	-0.55%
Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap		1.09%	-0.55%
SEB Emerging Marketsfond	Large-cap		0.06%	-0.55%
William Blair Emerging Markets Small Cap Growth Fund	Small/Midcap		0.75%	-0.55%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	Large-cap		3.26%	-0.54%
Hartford Emerging Markets Equity Fund	Large-cap		0.78%	-0.52%
Aviva Invs. - Global Emerging Markets Equity Unconstrained Fd.	Large-cap		0.67%	-0.49%
Amundi Funds - Emerging World Equity	Large-cap		0.57%	-0.48%
LCL Actions Emergents	Large-cap		0.57%	-0.48%
JNL Multi-Manager Emerging Markets Equity Fund	Large-cap		2.59%	-0.42%
Matthews Emerging Markets Equity Fund	Large/Megacap	Close	0.00%	-0.41%
Polunin Funds - Developing Countries	Small/Midcap		1.97%	-0.38%
Fisher Invt. EM. Mkts. Eq. Responsible ex-Fossil Fuels	Large/Megacap		0.84%	-0.32%
Fidelity Active Strategy - Emerging Markets Fund	Blend		1.81%	-0.30%
BlackRock Advantage Emerging Markets Fund	Large-cap		0.21%	-0.30%
BlackRock Strategic Fds. - Emerging Markets Equity Strategies	Blend		1.38%	-0.29%
Swedbank Robur Global Emerging Markets	Small/Midcap		2.31%	-0.28%
Hartford Schroders Emerging Markets Equity Fund	Large-cap		1.84%	-0.27%
Baillie Gifford Worldwide Funds Plc - Emer. Mkts. All Cap	Large-cap		1.31%	-0.24%
Raiffeisen Sustainable Emerging Markets Equities	Large-cap		0.77%	-0.22%
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	Large-cap		0.79%	-0.21%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	Large/Megacap		1.35%	-0.17%
Select Equities - Emerging Multi Management	Large-cap		0.63%	-0.16%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	Large/Megacap		2.07%	-0.16%
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund	Large/Megacap		0.55%	-0.15%
Robeco Capital Gr. Fds. - Emerging Stars Equities	Large-cap		0.67%	-0.15%

Source: Factset, Copley Fund Research

Poland: Active Fund Ownership Report

Fund Level Activity, \$

1: Poland - Fund Activity Metrics

Between 9/30/2024 and 3/31/2025

Funds Buying

97

Funds Selling

84

Estimated Net Fund Flows, \$

\$230.8M

2: Poland - Largest Estimated Fund Inflows, \$

Between 9/30/2024 and 3/31/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Invesco Developing Markets Fund	Large/Megacap		\$197M	\$65M
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap	New	\$44M	\$41M
Calvert Emerging Markets Equity Fund	Large/Megacap	New	\$43M	\$38M
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap	New	\$41M	\$36M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large-cap		\$174M	\$32M
Principal Funds, Inc. - Global Emerging Markets Fund	Large/Megacap	New	\$34M	\$29M
Skagen Kon Tiki	Large-cap	New	\$32M	\$27M
Fidelity Advisor Focused Emerging Markets Fund	Large-cap		\$183M	\$18M
Celsius Invst. Fd. SICAV - Sustainable Em. Markets	Large-cap	New	\$15M	\$16M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Large-cap	New	\$19M	\$14M
Allspring Emerging Markets Equity Fund	Large/Megacap		\$22M	\$14M
American Funds New World Fund	Large/Megacap		\$178M	\$13M
Redwheel Global Emerging Markets Fund	Large-cap	New	\$11M	\$11M
Wellington Mgt. Funds (Ireland) plc - Emer. Mkrt. Dev. Fd.	Blend	New	\$10M	\$10M
JPMorgan Funds - Emerging Markets Opportunities Fund	Large/Megacap		\$32M	\$10M
Handelsbanken Tillvaextmarknad Tema	Large/Megacap	New	\$10M	\$9M
BlackRock Emerging Markets Fund, Inc.	Large/Megacap		\$56M	\$8M
Thornburg Developing World Fund	Large-cap		\$17M	\$7M
Numeric Emerging Markets Equity	Large/Megacap	New	\$9M	\$7M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap		\$32M	\$7M
Sanford C Bernstein Fund - Emerging Markets Portfolio	Large-cap		\$17M	\$6M
Macquarie Systematic Emerging Markets Equity Fund	Large/Megacap	New	\$8M	\$5M
AB FCP I - Emerging Markets Growth Portfolio	Large-cap	New	\$5M	\$5M
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap		\$63M	\$5M
SEI Institutional Invst. Trust - Emerging Markets Equity Fund	Blend		\$10M	\$4M
Mercer Emerging Markets Equity Fund	Large-cap		\$8M	\$4M
MGI Funds Plc - Emerging Markets Equity Fund	Large-cap		\$9M	\$4M
Fidelity Emerging Markets Discovery Fund	Small/Midcap		\$25M	\$3M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Large-cap		\$48M	\$3M
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	Large/Megacap		\$13M	\$3M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Large-cap		\$15M	\$3M
Pacific Select Fund - Emerging Markets Portfolio	Large/Megacap		\$8M	\$3M
JNL Multi-Manager Emerging Markets Equity Fund	Large-cap		\$29M	\$2M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	Large-cap		\$15M	\$2M
PACE International Emerging Markets Equity Investments	Large-cap	New	\$2M	\$2M
Fidelity Funds SICAV - Institutional Emerging Markets Equity	Large-cap	New	\$2M	\$2M
BNP Paribas Funds - Emerging Equity	Large/Megacap	New	\$2M	\$2M
Morgan Stanley Invst. Fds. - Sustainable EM Eq. Fds.	Large-cap		\$28M	\$2M
Robeco Institutional Emerging Markets Fund	Large-cap		\$4M	\$2M
Vanguard Invst. Fds. ICVC - Global Emerging Markets Fund	Large-cap		\$4M	\$2M

3: Poland - Largest Estimated Fund Outflows, \$

Between 9/30/2024 and 3/31/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Hartford Schroders Emerging Markets Equity Fund	Large-cap		\$121M	(\$49M)
Fidelity Emerging Markets Fund	Large/Megacap		\$75M	(\$23M)
John Hancock Emerging Markets Equity Fund	Large-cap		\$16M	(\$19M)
BlackRock Global Funds - Emerging Markets Fund	Large-cap		\$14M	(\$16M)
Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap		\$25M	(\$15M)
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	Large-cap		\$11M	(\$13M)
Seafarer Overseas Growth & Income Fund	Blend		\$28M	(\$11M)
Swedbank Robur Global Emerging Markets	Small/Midcap		\$29M	(\$10M)
DNB Global Emerging Markets	Large-cap	Close	\$0M	(\$9M)
WCM Focused Emerging Markets Fund	Large-cap	Close	\$0M	(\$7M)
Nordea 1 SICAV - Emerging Stars Equity Fund	Large/Megacap		\$64M	(\$7M)
Schroder ISF - Emerging Markets	Large-cap		\$129M	(\$6M)
Fidelity Series Emerging Markets Fund	Large/Megacap		\$57M	(\$6M)
Amundi Funds - Emerging World Equity	Large-cap		\$6M	(\$6M)
TT International Funds Plc - Emerging Markets Unconstrained	Blend	Close	\$0M	(\$6M)
BNY Mellon Global Emerging Markets Fund	Large-cap	Close	\$0M	(\$5M)
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	Large-cap		\$25M	(\$5M)
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap		\$28M	(\$4M)
Swedbank Robur Access Edge Emerging Markets	Large-cap		\$15M	(\$4M)
Robeco QI Customized Emerging Markets Enhanced Index Eq. F..	Large/Megacap		\$16M	(\$4M)
BNY Mellon Investment Fds. - Global Emerging Markets Opp. F..	Large-cap	Close	\$0M	(\$3M)
BNY Mellon Emerging Markets Fund	Large-cap	Close	\$0M	(\$3M)
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	Large-cap		\$13M	(\$3M)
SEB Emerging Marketsfond	Large-cap		\$0M	(\$3M)
William Blair Emerging Markets Small Cap Growth Fund	Small/Midcap		\$3M	(\$3M)
Hartford Emerging Markets Equity Fund	Large-cap		\$3M	(\$3M)
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	Large/Megacap		\$9M	(\$2M)
Causeway Emerging Markets Fund	Large-cap		\$13M	(\$2M)
Morgan Stanley Invst. Fds. - NextGen Emerging Markets Fund	Small/Midcap	Close	\$0M	(\$2M)
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	Large-cap		\$1M	(\$2M)
Harding Loevner Institutional Emerging Markets Portfolio	Large-cap		\$6M	(\$2M)
Virtus Emerging Markets Opportunities Fund	Large-cap	Close	\$0M	(\$2M)
TT International Funds Plc - Emerging Markets Equity Fund	Large-cap	Close	\$0M	(\$2M)
Vontobel Fund - Emerging Markets Equity	Large-cap		\$7M	(\$2M)
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	Large-cap		\$4M	(\$2M)
Raiffeisen Sustainable Emerging Markets Equities	Large-cap		\$2M	(\$1M)
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap		\$31M	(\$1M)
Virtus KAR Emerging Markets Small Cap Fund	Small/Midcap		\$32M	(\$1M)
VALIC Company I - Emerging Economies Fund	Large-cap		\$6M	(\$1M)
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	Large-cap		\$2M	(\$1M)

Poland: Active Fund Ownership Report

Country Sentiment

Chart 1: Country Sentiment Grid
Momentum Measure Between 9/30/2024 - 3/31/2025



Source: Factset, Copley Fund Research



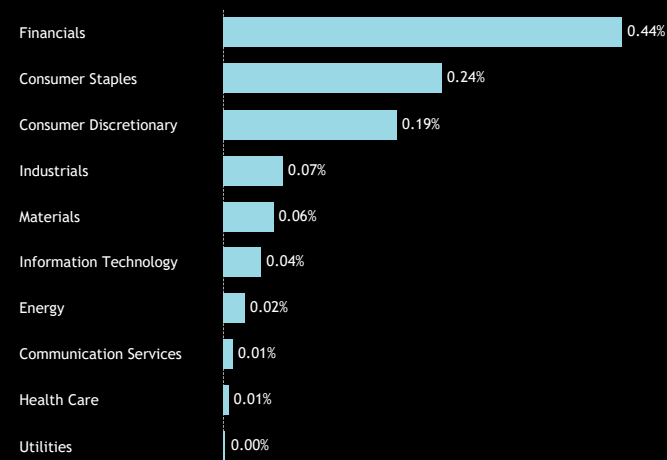
Section 2 Poland Sector Positioning Overview

Poland: Active Fund Ownership Report

Aggregate Sector Ownership

1: Poland - Average Fund Weight per Sector

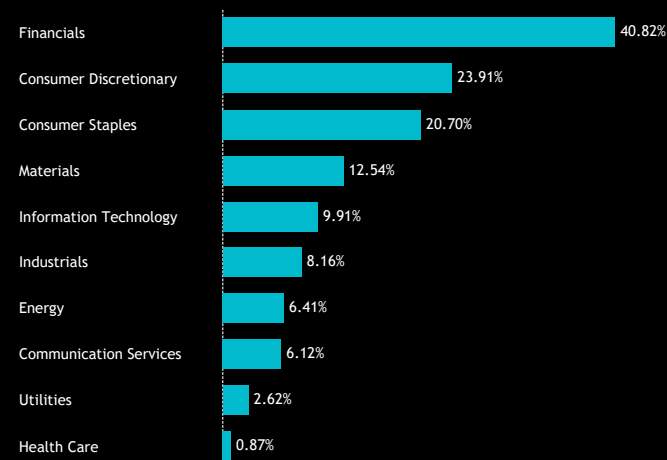
As of 3/31/2025



Source: Factset, Copley Fund Research

2: Poland - Funds Invested per Sector

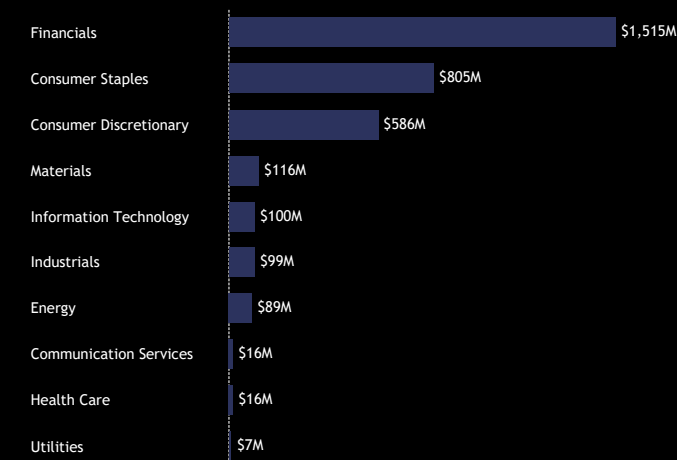
As of 3/31/2025



Source: Factset, Copley Fund Research

1: Poland - Fund AUM per Sector

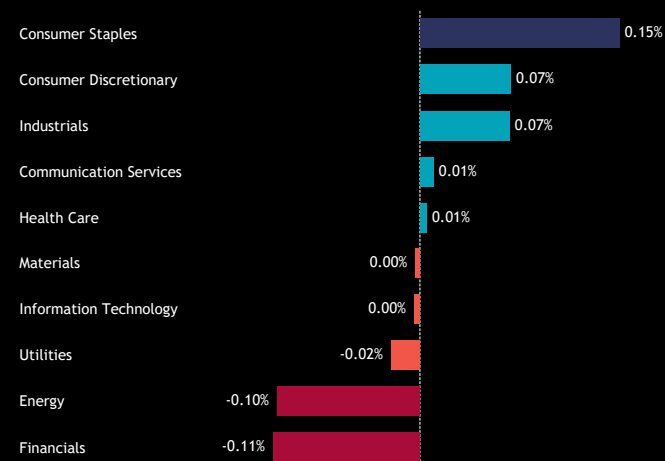
As of 3/31/2025



Source: Factset, Copley Fund Research

1: Poland - Average Weight - EEM per Sector

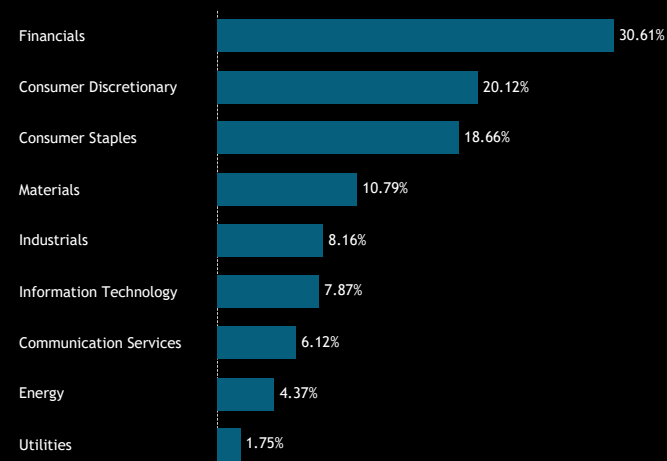
As of 3/31/2025



Source: Factset, Copley Fund Research

1: Poland - Percentage Funds O/W per Sector

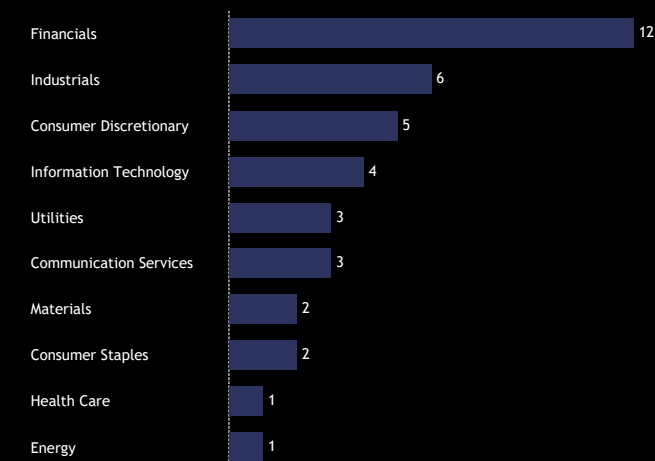
As of 3/31/2025



Source: Factset, Copley Fund Research

1: Poland - # Companies Invested per Sector

As of 3/31/2025

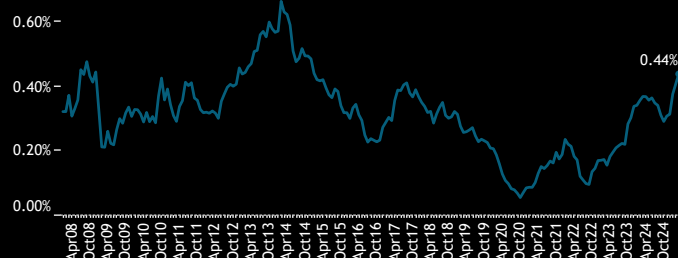


Source: Factset, Copley Fund Research

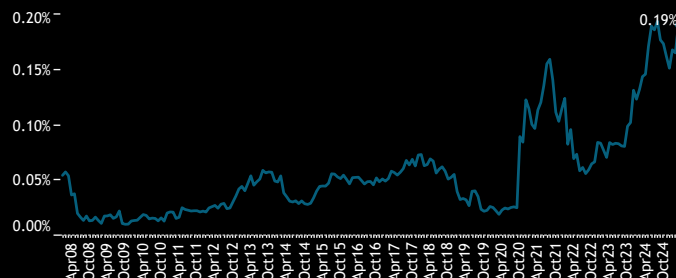
Poland: Active Fund Ownership Report

Sector Level Time-Series: Average Fund Weights

1: Financials Average Weight %



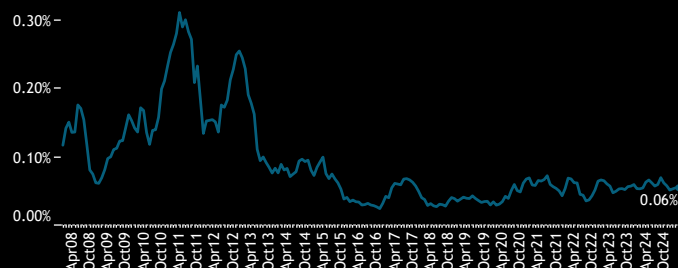
2: Consumer Discretionary Average Weight %



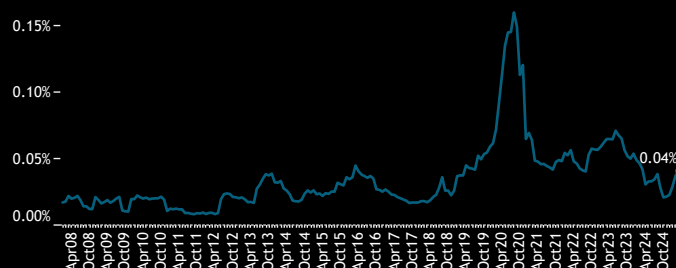
3: Consumer Staples Average Weight %



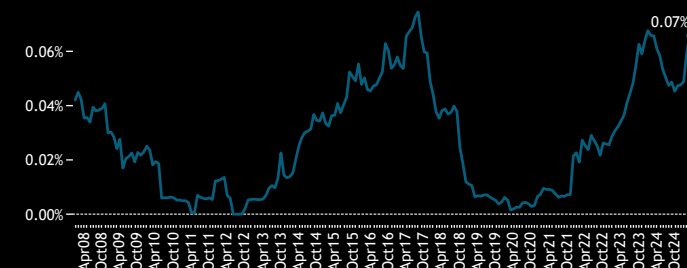
4: Materials Average Weight %



5: Information Technology Average Weight %



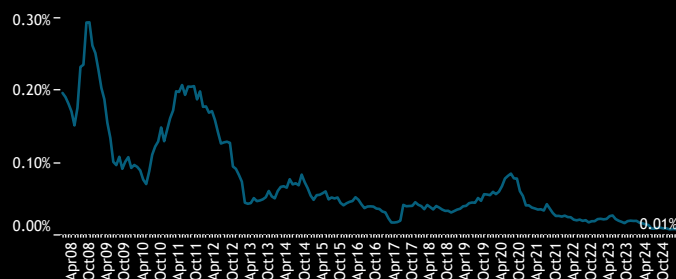
6: Industrials Average Weight %



7: Energy Average Weight %



8: Communication Services Average Weight %



9: Utilities Average Weight %

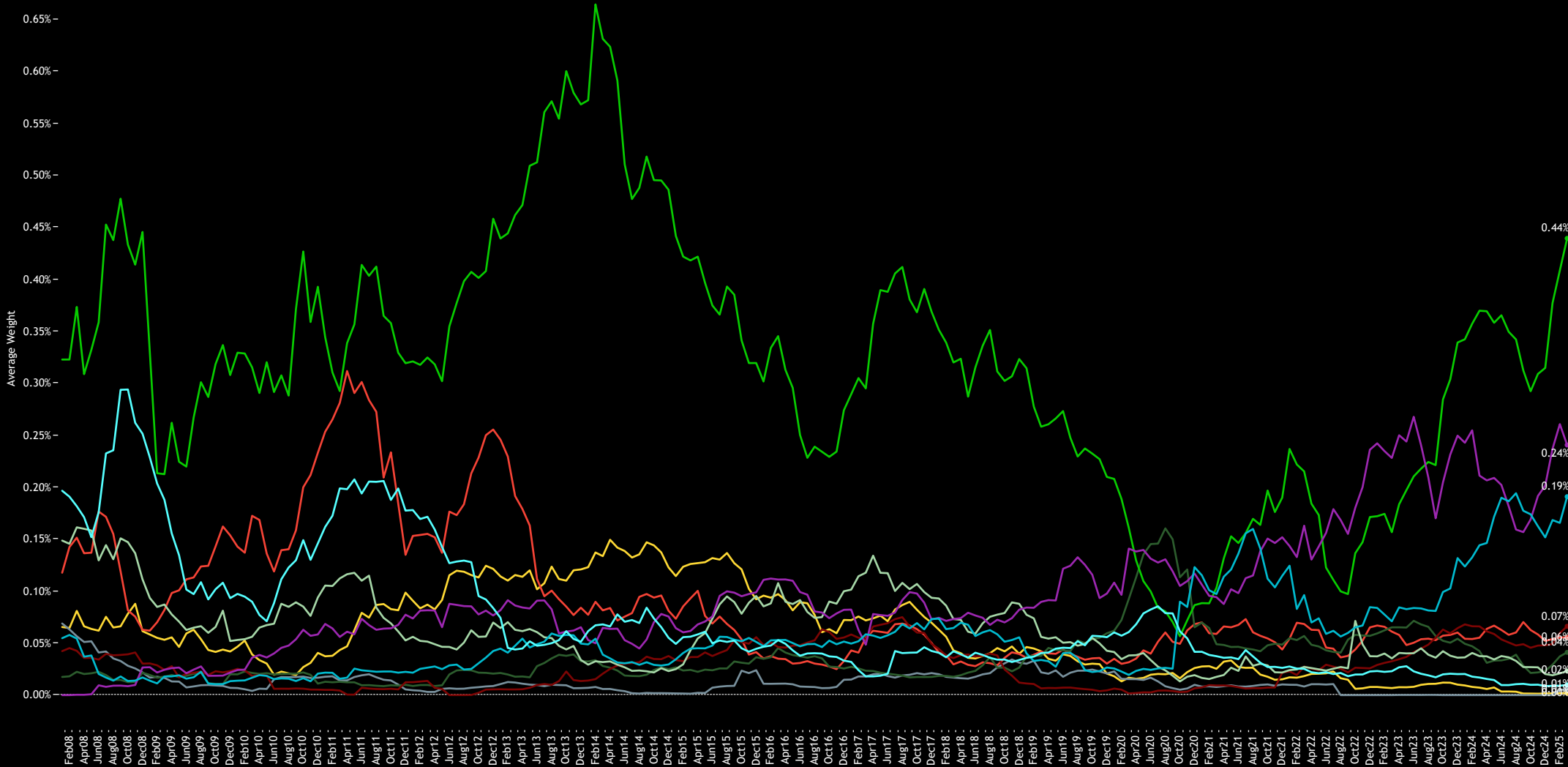


Poland: Active Fund Ownership Report

Sector Level Time-Series: Average Fund Weights

■ Communication Services ■ Consumer Discretionary ■ Consumer Staples ■ Energy ■ Financials ■ Industrials ■ Information Technology ■ Materials ■ Other Sector ■ Utilities

1: Average Fund Weights - Major Poland Sector Allocations



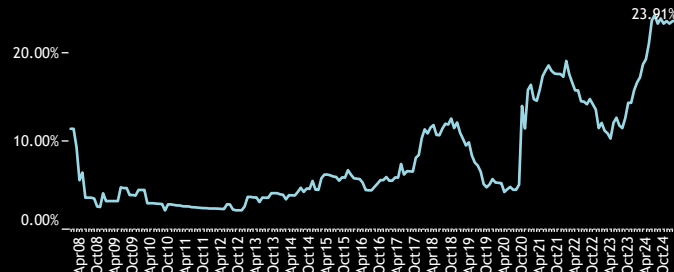
Poland: Active Fund Ownership Report

Sector Level Time-Series: Funds Invested %

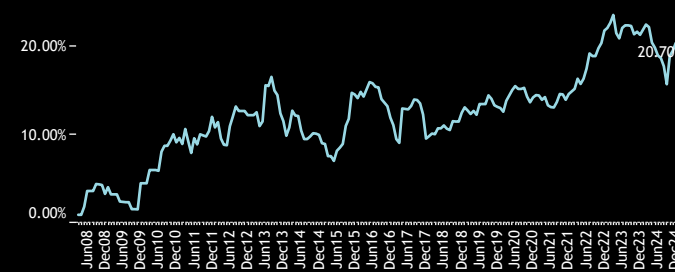
1: Financials Funds Invested %



2: Consumer Discretionary Funds Invested %



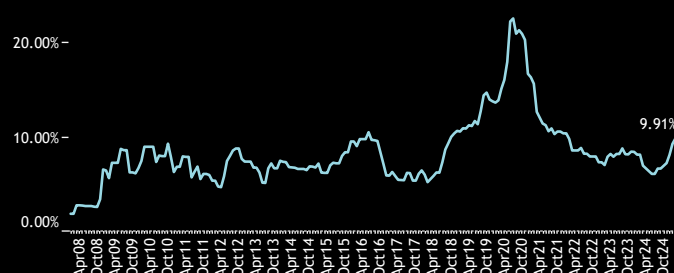
3: Consumer Staples Funds Invested %



4: Materials Funds Invested %



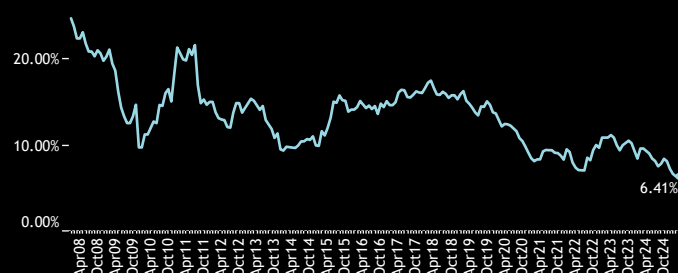
5: Information Technology Funds Invested %



6: Industrials Funds Invested %



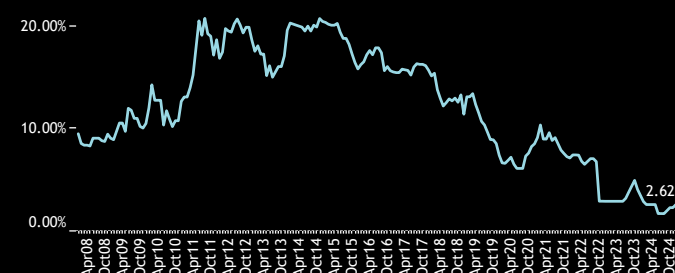
7: Energy Funds Invested %



8: Communication Services Funds Invested %



9: Utilities Funds Invested %

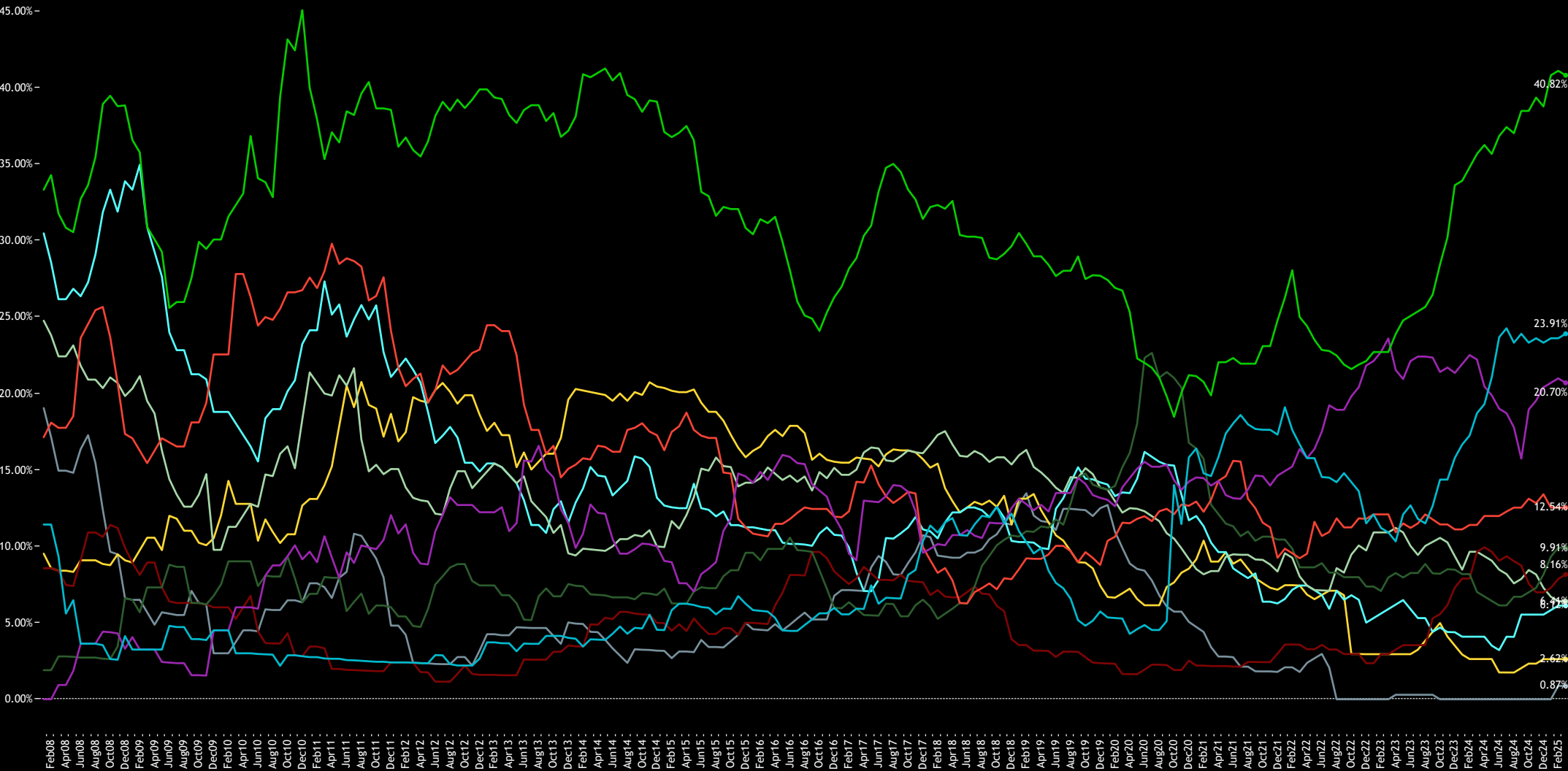


Poland: Active Fund Ownership Report

Sector Level Time-Series: Funds Invested %

Financials Consumer Discretionary Consumer Staples Materials Information Technology Industrials Energy Communication Services Utilities Other Sector

1: Funds Invested % - Major Poland Sector Allocations



Poland: Active Fund Ownership Report

Fund Level Sector Holdings

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

As of 3/31/2025

Fund Name	Sector Level Filter 2	Latest Fund Weight	# Holdings
KLS Corinium Emerging Markets Equity Fund	Financials	6.61%	1
Virtus KAR Emerging Markets Small Cap Fund	Industrials	5.96%	1
Pro Fonds (Lux) - Emerging Markets Fund	Information Technology	4.05%	1
KLS Corinium Emerging Markets Equity Fund	Consumer Staples	3.99%	1
Polen Emerging Markets Growth Fund	Consumer Staples	3.86%	1
AQR UCITS Funds - Sustainable Emerging Relaxed ..	Financials	3.72%	4
ODIN Emerging Markets	Consumer Staples	3.47%	1
Schroder Intl. Selctn. Fd. SICAV - Emerging Mkts. ..	Industrials	3.47%	1
Nordea 1 SICAV - Emerging Stars Equity Fund	Consumer Staples	3.42%	1
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Ma..	Financials	3.18%	2
Virtus KAR Emerging Markets Small Cap Fund	Consumer Discretionary	3.11%	1
Quilter Investors OEIC - Emerging Markets Equity F..	Consumer Staples	2.97%	1
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	Consumer Staples	2.95%	1
Fidelity Advisor Focused Emerging Markets Fund	Financials	2.93%	1
Thornburg Developing World Fund	Consumer Staples	2.90%	2
Jupiter Global Emerging Markets Fund	Consumer Staples	2.86%	1
Premier Miton Emerging Markets Sustainable Fund	Consumer Discretionary	2.85%	1
Flossbach von Storch - Global Emerging Markets Eq..	Consumer Staples	2.66%	1
First Sentier Invt. ICVC - FSSA Global Emerging Ma..	Consumer Staples	2.66%	1
Nissay UCITS Funds - Global Emerging Equity Fund	Consumer Discretionary	2.64%	2
Vaughan Nelson Emerging Markets Fund	Financials	2.63%	1
CM-AM Global Emerging Markets	Consumer Staples	2.60%	1
Touchstone Strategic Trust - Sands Capital E.M. Gr..	Consumer Staples	2.38%	1
Pro Fonds (Lux) - Emerging Markets Fund	Consumer Staples	2.37%	1
Cullen Emerging Markets High Dividend Fund	Financials	2.37%	1
First Sentier Investors ICVC - Stewart Inv. Glb. EM ..	Consumer Discretionary	2.35%	1
Boston Common ESG Impact Emerging Markets Fund	Consumer Staples	2.29%	1
Amonis Equity Emerging Markets	Consumer Discretionary	2.28%	1
Skagen Kon Tiki	Financials	2.25%	1
Nordea Emerging Market Equities	Financials	2.19%	2
Northern Trust Invt. Fds. Plc - EM Quality Low Car..	Financials	2.17%	4
Artemis Investment Funds ICVC - Global Emerging ..	Financials	2.12%	2
Wasatch Emerging Markets Small Cap Fund	Consumer Discretionary	2.12%	1
Evli Gem Fund	Information Technology	2.09%	1
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Ma..	Industrials	2.08%	1
PineBridge Global Funds - Global Emer. Mkts. Focu..	Consumer Discretionary	2.07%	1
Pacific Capital UCITS Funds Plc - North of South EM	Financials	2.06%	1
Janus Henderson Emerging Markets Fund	Consumer Staples	2.06%	1
Morgan Stanley Invt. Fds. - Sustainable EM Eq. Fds.	Materials	1.99%	1
AQR Emerging Multi-Style II Fund	Financials	1.98%	4

Source: Factset, Copley Fund Research

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

As of 3/31/2025

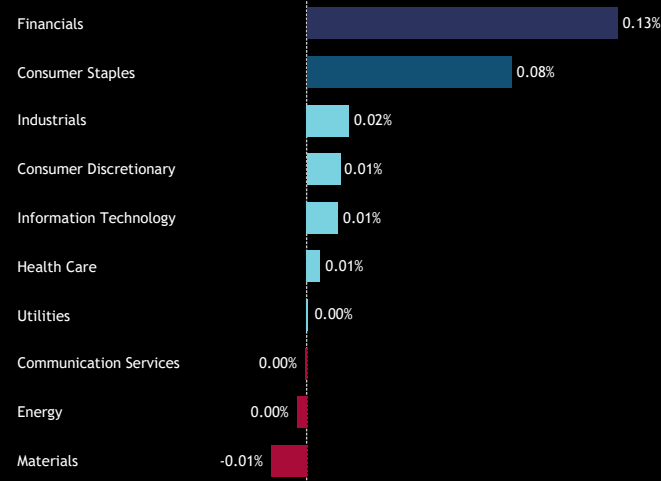
Fund Name	Sector Level Filter 2	Latest Fund AUM	Average Position Size
Fidelity Advisor Focused Emerging Markets Fund	Financials	\$183M	\$183M
American Funds New World Fund	Consumer Staples	\$178M	\$178M
Hartford Schroders Emerging Markets Equity Fund	Financials	\$121M	\$40M
Invesco Developing Markets Fund	Consumer Discretionary	\$113M	\$113M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Consumer Discretionary	\$98M	\$49M
Schroder ISF - Emerging Markets	Financials	\$95M	\$32M
Invesco Developing Markets Fund	Consumer Staples	\$84M	\$84M
Fidelity Emerging Markets Fund	Consumer Staples	\$75M	\$75M
T Rowe Price Emerging Markets Discovery Stock Fu..	Financials	\$63M	\$63M
BlackRock Emerging Markets Fund, Inc.	Financials	\$56M	\$56M
Touchstone Strategic Trust - Sands Capital E.M. Gr..	Consumer Staples	\$48M	\$48M
Nordea 1 SICAV - Emerging Stars Equity Fund	Consumer Staples	\$45M	\$45M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Consumer Staples	\$43M	\$43M
Fidelity Funds SICAV - Emerging Markets Fund	Financials	\$41M	\$41M
Baron Emerging Markets Fund	Consumer Staples	\$37M	\$37M
Fidelity Series Emerging Markets Fund	Financials	\$36M	\$36M
Pacific Capital UCITS Funds Plc - North of South EM	Financials	\$36M	\$36M
Schroder ISF - Global Emerging Market Opportuniti..	Energy	\$35M	\$35M
Schroder ISF - Emerging Markets	Energy	\$35M	\$35M
Schroder ISF - Global Emerging Market Opportuniti..	Industrials	\$34M	\$17M
Principal Funds, Inc. - Global Emerging Markets Fu..	Financials	\$34M	\$34M
Schroder ISF - Global Emerging Market Opportuniti..	Consumer Discretionary	\$32M	\$32M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Information Technology	\$32M	\$32M
JPMorgan Funds - Emerging Markets Opportunities ..	Financials	\$32M	\$16M
Skagen Kon Tiki	Financials	\$32M	\$32M
Driehaus Mutual Funds - Emerging Markets Growth ..	Financials	\$32M	\$32M
RBC Funds Trust - Emerging Markets Equity Fund	Consumer Staples	\$31M	\$31M
Artemis Investment Funds ICVC - Global Emerging ..	Financials	\$30M	\$15M
Amundi Funds - Emerging Markets Equity Focus	Financials	\$30M	\$30M
AQR UCITS Funds - Sustainable Emerging Relaxed ..	Financials	\$29M	\$7M
Seafarer Overseas Growth & Income Fund	Information Technology	\$28M	\$28M
Northern Trust Invt. Fds. Plc - EM Quality Low Car..	Financials	\$27M	\$7M
GS Funds - Emerging Markets CORE Equity Portfolio	Financials	\$26M	\$9M
Candriam Sustainable - Equity Emerging Markets	Financials	\$26M	\$13M
Caixabank Master Renta Variable Emergente Advis..	Financials	\$25M	\$25M
Goldman Sachs Emerging Markets Equity Portfolio	Consumer Staples	\$23M	\$23M
Caixabank Master Renta Variable Emergente Advis..	Consumer Discretionary	\$23M	\$23M
Nordea Emerging Market Equities	Financials	\$23M	\$12M
Cullen Emerging Markets High Dividend Fund	Financials	\$22M	\$22M
Goldman Sachs Emerging Markets Equity Insights F..	Financials	\$21M	\$5M

Source: Factset, Copley Fund Research

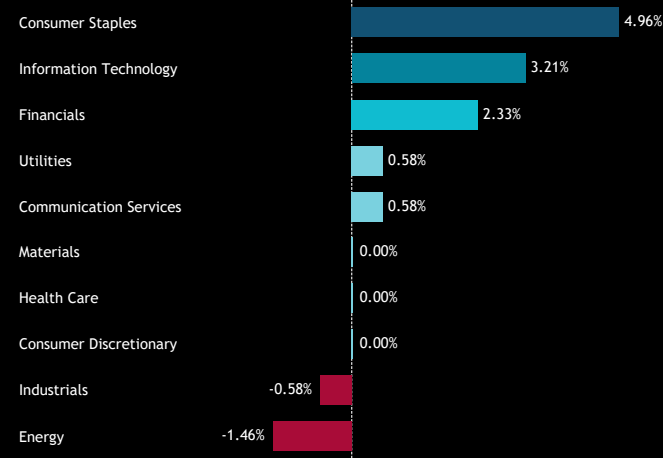
Poland: Active Fund Ownership Report

Sector Level Ownership Changes

1: Poland - Average Fund Weight Δ per Sector
Between 9/30/2024 and 3/31/2025

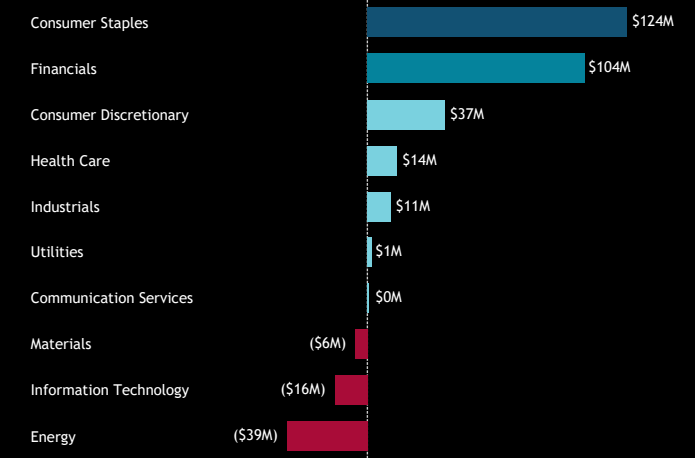


2: Poland - Funds Invested Δ per Sector
Between 9/30/2024 and 3/31/2025



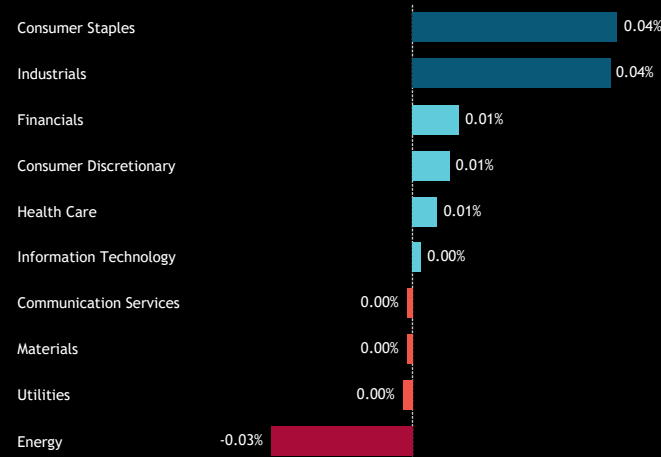
Source: Factset, Copley Fund Research

3: Poland - Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025



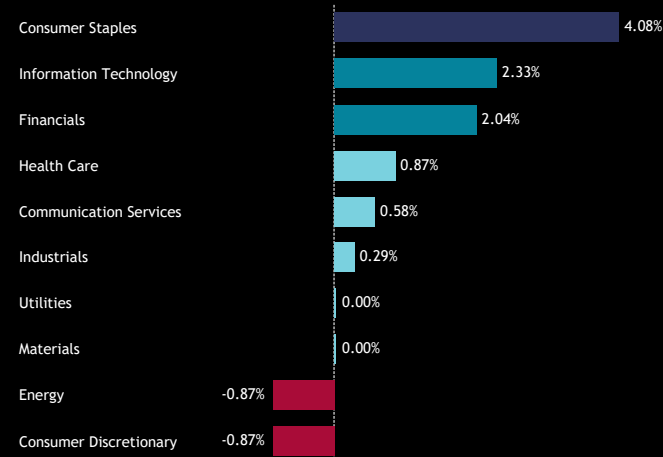
Source: Factset, Copley Fund Research

4: Poland - Average Weight vs EEM Δ per Sector
Between 9/30/2024 and 3/31/2025



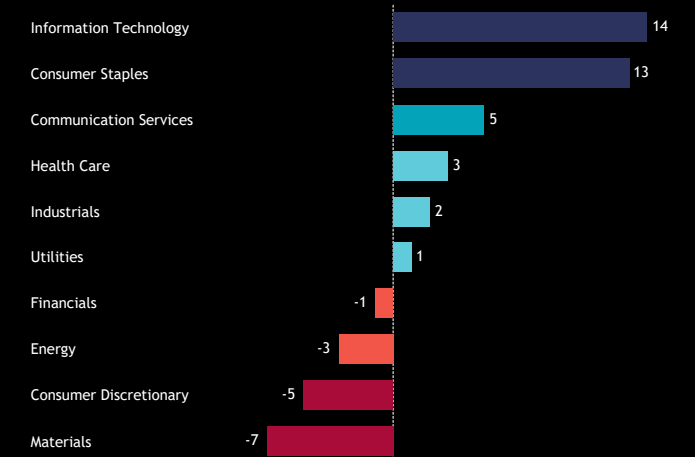
Source: Factset, Copley Fund Research

5: Poland - Percent Funds O/W Δ per Sector
Between 9/30/2024 and 3/31/2025



Source: Factset, Copley Fund Research

6: Poland - Number of Buyers - Number of Sellers
Between 9/30/2024 and 3/31/2025



Source: Factset, Copley Fund Research

Poland: Active Fund Ownership Report

Fund Level Sector Ownership Activity

1: Poland - Largest Sector Level Fund Weight Changes
Between 9/30/2024 and 3/31/2025

Fund Name	Sector Filter 2	New or Closed	Weight Change
Vaughan Nelson Emerging Markets Fund	Financials	New	2.63%
Amonis Equity Emerging Markets	Consumer Discretionary	New	2.28%
Skagen Kon Tiki	Financials	New	2.25%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities	Industrials	New	2.08%
Pro Fonds (Lux) - Emerging Markets Fund	Information Technology		1.84%
Thornburg Developing World Fund	Consumer Staples		1.81%
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	Financials	New	1.81%
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. Dev. Fd.	Industrials	New	1.73%
Redwheel Next Generation Emerging Markets Equity Fund	Consumer Staples	New	1.68%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	Financials	New	1.62%
KLS Corinium Emerging Markets Equity Fund	Financials		1.59%
Calvert Emerging Markets Equity Fund	Financials	New	1.55%
Redwheel Next Generation Emerging Markets Equity Fund	Financials	New	1.51%
Numeric Emerging Markets Equity	Financials	New	1.51%
Fidelity Funds SICAV - Institutional Emerging Markets Equity	Financials	New	1.47%
Fidelity Funds SICAV - Emerging Markets Fund	Financials	New	1.38%
Principal Funds, Inc. - Global Emerging Markets Fund	Financials	New	1.36%
Calvert Emerging Markets Equity Fund	Consumer Discretionary	New	1.28%
Janus Henderson Emerging Markets Fund	Financials	New	1.26%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities	Financials		1.20%
TT International Funds Plc - Emerging Markets Unconstrained	Financials	Close	-0.71%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	Financials		-0.72%
DNB Fund - Brighter Future	Financials	Close	-0.75%
Optimix Emerging Markets Fund	Materials		-0.76%
DNB Global Emerging Markets	Financials	Close	-0.76%
Hartford Emerging Markets Equity Fund	Financials		-0.80%
LO Funds - Emerging High Conviction	Consumer Discretionary	Close	-0.82%
Amonis Equity Emerging Markets	Financials	Close	-0.90%
TT International Funds Plc - Emerging Markets Equity Fund	Financials	Close	-0.92%
John Hancock Emerging Markets Equity Fund	Financials	Close	-0.93%
WCM Focused Emerging Markets Fund	Consumer Discretionary	Close	-0.94%
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	Consumer Discretionary	Close	-0.96%
Virtus Emerging Markets Opportunities Fund	Financials	Close	-1.21%
BNY Mellon Global Emerging Markets Fund	Consumer Staples	Close	-1.25%
BNY Mellon Investment Fds. - Global Emerging Markets Opp. Fund	Consumer Staples	Close	-1.26%
BNY Mellon Emerging Markets Fund	Consumer Staples	Close	-1.32%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	Financials		-1.35%
Global Advantage Funds - Emerging Markets High Value	Energy	Close	-1.51%
Morgan Stanley Invt. Fds. - NextGen Emerging Markets Fund	Materials	Close	-2.55%
Morgan Stanley Invt. Fds. - NextGen Emerging Markets Fund	Information Technology	Close	-2.61%

Source: Factset, Copley Fund Research

3: Poland - Largest Sector Level Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

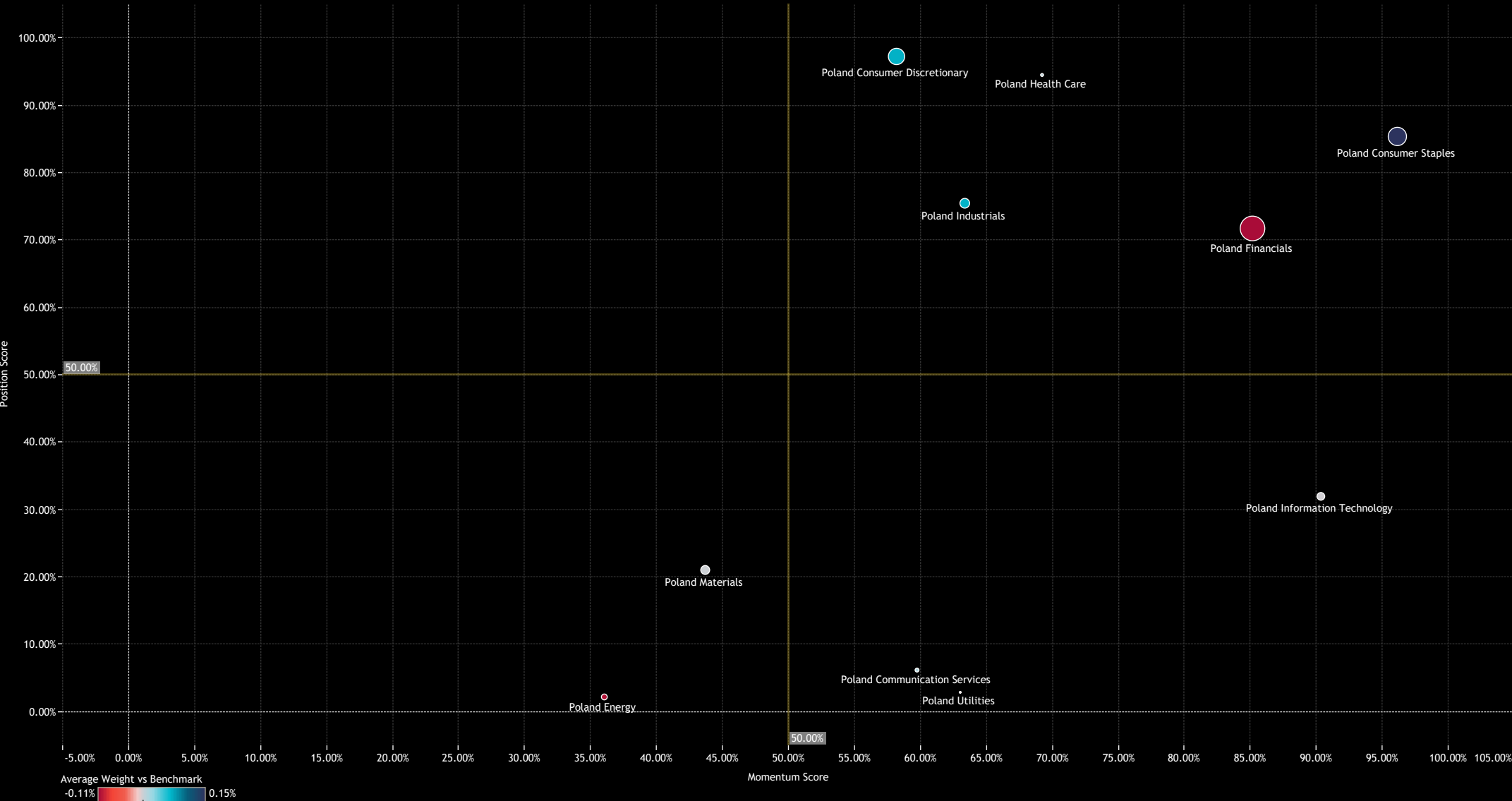
Fund Name	Sector Filter 2	New or Closed	Estimated Fund Flows
Invesco Developing Markets Fund	Consumer Staples	New	\$85M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Consumer Discretionary		\$52M
Fidelity Funds SICAV - Emerging Markets Fund	Financials	New	\$36M
Principal Funds, Inc. - Global Emerging Markets Fund	Financials	New	\$29M
Skagen Kon Tiki	Financials	New	\$27M
BlackRock Emerging Markets Fund, Inc.	Financials		\$25M
Fidelity Advisor Focused Emerging Markets Fund	Financials		\$18M
Redwheel Next Generation Emerging Markets Equity Fund	Consumer Staples	New	\$17M
Calvert Emerging Markets Equity Fund	Consumer Discretionary	New	\$17M
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	Consumer Discretionary	New	\$16M
Calvert Emerging Markets Equity Fund	Financials	New	\$14M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Financials	New	\$14M
Allspring Emerging Markets Equity Fund	Consumer Staples	New	\$14M
Redwheel Next Generation Emerging Markets Equity Fund	Financials	New	\$13M
American Funds New World Fund	Consumer Staples		\$13M
Redwheel Global Emerging Markets Fund	Consumer Staples	New	\$11M
Redwheel Next Generation Emerging Markets Equity Fund	Health Care	New	\$11M
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. Dev. Fd.	Industrials	New	\$10M
JPMorgan Funds - Emerging Markets Opportunities Fund	Financials		\$10M
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	Financials	New	\$10M
John Hancock Emerging Markets Equity Fund	Consumer Staples		(\$6M)
Schroder ISF - Emerging Markets	Financials		(\$6M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Consumer Staples		(\$7M)
Robeco QI Customized Emerging Markets Enhanced Index Eq. Fd.	Financials		(\$7M)
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	Consumer Discretionary	Close	(\$7M)
WCM Focused Emerging Markets Fund	Consumer Discretionary	Close	(\$7M)
Fidelity Series Emerging Markets Fund	Financials		(\$9M)
DNB Global Emerging Markets	Financials	Close	(\$9M)
Swedbank Robur Global Emerging Markets	Financials		(\$10M)
BlackRock Global Funds - Emerging Markets Fund	Financials		(\$11M)
Seafarer Overseas Growth & Income Fund	Information Technology		(\$11M)
John Hancock Emerging Markets Equity Fund	Financials	Close	(\$12M)
Goldman Sachs Emerging Markets Equity Insights Fund	Financials		(\$13M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Information Technology		(\$14M)
Hartford Schroders Emerging Markets Equity Fund	Financials		(\$15M)
BlackRock Emerging Markets Fund, Inc.	Consumer Discretionary	Close	(\$18M)
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	Financials		(\$18M)
Invesco Developing Markets Fund	Consumer Discretionary		(\$20M)
Fidelity Emerging Markets Fund	Consumer Staples		(\$23M)
Hartford Schroders Emerging Markets Equity Fund	Energy	Close	(\$34M)

Source: Factset, Copley Fund Research

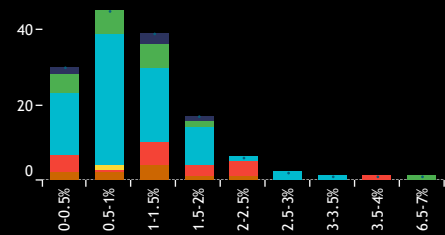
Poland: Active Fund Ownership Report

Sector Sentiment

2: Poland - Sector Sentiment Grid
Momentum Measure between 9/30/2024 and 3/31/2025



Poland: Active Fund Ownership Report

Financials
Fund Ownership Profile1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style

Aggressive Gro..	0.07%	Aggressive Gro..	6.4%
GARP	0.73%	GARP	62.5%
Growth	0.48%	Growth	49.1%
Value	0.60%	Value	44.4%
Yield	0.76%	Yield	66.7%

3. Funds Invested by Style

Aggressive Gro..	0.07%	Aggressive Gro..	6.4%
GARP	0.73%	GARP	62.5%
Growth	0.48%	Growth	49.1%
Value	0.60%	Value	44.4%
Yield	0.76%	Yield	66.7%

4. Largest Fund Weights

Fund Name	Weight
KLS Corinium Emerging Markets Equity Fund	6.61%
AQR UCITS Funds - Sustainable Emerging Rel..	3.72%
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	3.18%
Fidelity Advisor Focused Emerging Markets F..	2.93%
Vaughan Nelson Emerging Markets Fund	2.63%
Cullen Emerging Markets High Dividend Fund	2.37%
Skagen Kon Tiki	2.25%
Nordea Emerging Market Equities	2.19%
Northern Trust Invt. Fds. Plc - EM Quality Lo..	2.17%
Artemis Investment Funds ICVC - Global Emem..	2.12%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
KLS Corinium Emerging Mar..	BANK POLSKA KASA O..	6.61%
Fidelity Advisor Focused E..	PKO Bank Polski S.A.	2.93%
Vaughan Nelson Emerging ..	PKO Bank Polski S.A.	2.63%
VP Bank Risk Optimised ES..	Santander Bank Polska.	2.40%
Cullen Emerging Markets H..	PKO Bank Polski S.A.	2.37%
Skagen Kon Tiki	Powszechny Zaklad U..	2.25%
Pacific Capital UCITS Funds..	Powszechny Zaklad U..	2.06%
AQR UCITS Funds - Sustain..	BANK POLSKA KASA O..	2.02%
Artemis Investment Funds I..	PKO Bank Polski S.A.	1.89%
AB FCP II - Emerging Marke..	BANK POLSKA KASA O..	1.81%

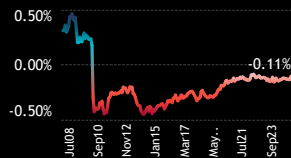
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM

15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
Vaughan Nelson Emerging Mar..	2.63%
Skagen Kon Tiki	2.25%
Swisscanto (LU) - Equity Fund ..	1.81%
New Capital UCITS Fund Plc ..	1.62%
Robeco Capital Gr. Fds. - QJ E..	-0.72%
Hartford Emerging Markets Eq..	-0.80%
Amonis Equity Emerging Marke..	-0.90%
Robeco Capital Gr. Fds. - QJ E..	-1.35%

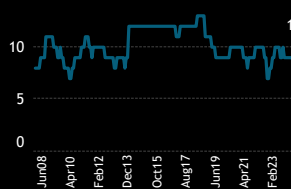
16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
Fidelity Funds SICAV - Emergin..	\$36M
Principal Funds, Inc. - Global ..	\$29M
Skagen Kon Tiki	\$27M
BlackRock Emerging Markets F..	\$25M
BlackRock Global Funds - Eme.. (\$11M)	(\$13M)
Goldman Sachs Emerging Mark..	(\$15M)
Hartford Schroders Emerging ..	(\$15M)
Robeco Capital Gr. Fds. - QJ E..	(\$18M)

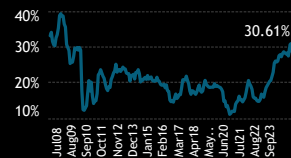
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %

17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
Vaughan Nelson Emerging ..	PKO Bank Polski S.A.	2.63%
Skagen Kon Tiki	Powszechny Zaklad U..	2.25%
Swisscanto (LU) - Equity Fu..	Powszechny Zaklad U..	1.81%
New Capital UCITS Fund Pl..	Powszechny Zaklad U..	1.62%
BlackRock UCITS Funds - E..	PKO Bank Polski S.A.	-0.29%
GS Funds - Emerging Marke..	Powszechny Zaklad U..	-0.33%
Amonis Equity Emerging M..	Powszechny Zaklad U..	-0.36%
Aviva Invs. - Global Emergi..	BANK POLSKA KASA O..	-0.49%

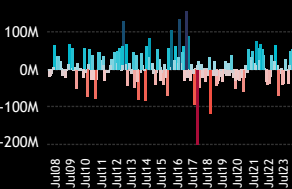
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
Fidelity Funds SICAV - Eme..	PKO Bank Polski S.A.	\$36M
Principal Funds, Inc. - Glob..	BANK POLSKA KASA O..	\$29M
Skagen Kon Tiki	Powszechny Zaklad U..	\$27M
BlackRock Emerging Marke..	Powszechny Zaklad U..	\$25M
Fidelity Series Emerging M..	PKO Bank Polski S.A.	(\$9M)
BlackRock Global Funds - E..	Powszechny Zaklad U..	(\$11M)
Hartford Schroders Emergi..	BANK POLSKA KASA O..	(\$11M)
GS Funds - Emerging Marke..	Powszechny Zaklad U..	(\$11M)

8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
PEO-PL	BANK POLSKA KASA OPIEKI SA	20.12%	0.13%	0.03%	\$299M
PZU-PL	Powszechny Zaklad Ubezpiec..	19.83%	0.12%	0.01%	\$519M
PKO-PL	PKO Bank Polski S.A.	19.24%	0.15%	-0.07%	\$624M
SPL-PL	Santander Bank Polska SA	9.62%	0.02%	-0.05%	\$48M
ALR-PL	Alior Bank SA	5.25%	0.01%	0.01%	\$13M
XTB-PL	XTB SA	1.17%	0.00%	0.00%	\$8M
MBK-PL	mBank SA	1.17%	0.00%	-0.04%	\$2M
BHW-PL	Bank Handlowy w Warszawie ..	0.58%	0.00%	0.00%	\$0M
MIL-PL	Bank Millennium SA	0.29%	0.00%	0.00%	\$0M
ING-PL	ING Bank Slaski S.A.	0.29%	0.00%	0.00%	\$0M
GPW-PL	Warsaw Stock Exchange	0.29%	0.00%	0.00%	\$1M
BNP-PL	BNP Paribas Bank Polska Spol..	0.29%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ALR-PL	Alior Bank SA	2.04%	0.01%	\$2M
XTB-PL	XTB SA	0.87%	0.00%	\$6M
STH-PL	STS Holding S.A	0.00%	0.00%	\$0M
SPL-PL	Santander Bank Polska SA	0.00%	0.00%	\$2M
PZU-PL	Powszechny Zaklad Ubezpiec..	0.00%	0.04%	\$47M
MIL-PL	Bank Millennium SA	0.00%	0.00%	\$0M
BNP-PL	BNP Paribas Bank Polska Spol..	0.00%	0.00%	\$0M
BHW-PL	Bank Handlowy w Warszawie ..	0.00%	0.00%	\$0M
ALIORPP-PL	Alior Bank S.A. Rights 2016-1...	0.00%	0.00%	\$0M
MBK-PL	mBank SA	-0.29%	0.00%	\$0M
PKO-PL	PKO Bank Polski S.A.	-0.58%	0.05%	\$55M
PEO-PL	BANK POLSKA KASA OPIEKI SA	-2.04%	0.02%	(\$9M)

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

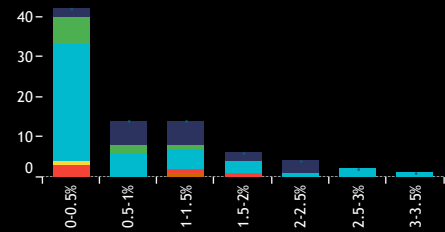
Ticker	Stock Name	Flow
PKO-PL	PKO Bank Polski S.A.	\$55M
PZU-PL	Powszechny Zaklad Ubezpieczen S..	\$47M
XTB-PL	XTB SA	\$6M
ALR-PL	Alior Bank SA	\$2M
SPL-PL	Santander Bank Polska SA	\$2M
BHW-PL	Bank Handlowy w Warszawie S.A.	\$0M
BPH-PL	Banku BPH S.A.	\$0M
BOS-PL	Bank Ochrony Srodowiska S.A.	\$0M
BNP-PL	BNP Paribas Bank Polska Spolka Ak..	\$0M
ALIORPP-PL	Alior Bank S.A. Rights 2016-1.6.16 ..	\$0M
MBK-PL	mBank SA	\$0M
PEO-PL	BANK POLSKA KASA OPIEKI SA	(\$9M)

Source: Factset, Copley Fund Research

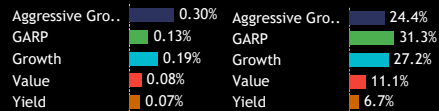
Poland: Active Fund Ownership Report

Consumer Discretionary Fund Ownership Profile

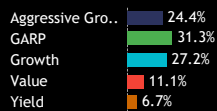
1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style



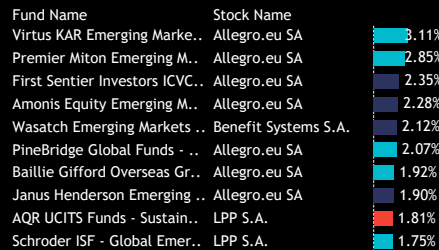
3. Funds Invested by Style



4. Largest Fund Weights



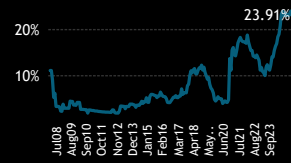
5. Largest Stock Level Fund Weights



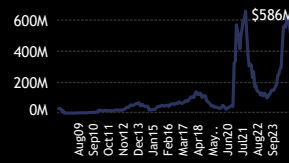
6. Average Fund Weight



7. Funds Invested %



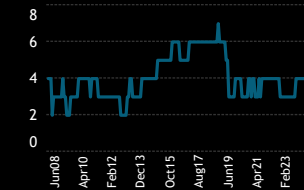
8. Combined Fund AUM, \$



9. EEM Weight



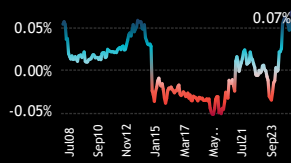
10. # of Companies Invested



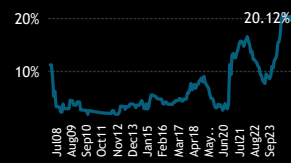
11. Monthly Fund Flows, \$



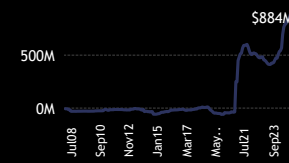
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025



17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025



16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025



18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ALE-PL	Allegro.eu SA	16.62%	0.14%	0.08%	\$444M
LPP-PL	LPP S.A.	4.96%	0.03%	-0.04%	\$107M
CCC-PL	CCC SA	2.92%	0.01%	0.01%	\$13M
BFT-PL	Benefit Systems S.A.	2.04%	0.02%	0.02%	\$22M
RBW-PL	Rainbow Tours S.A.	0.29%	0.00%	0.00%	\$0M
VRG-PL	VRG S.A.		0.00%	0.00%	\$0M
ORB-PL	Orbis S.A.		0.00%	0.00%	\$0M
KRK.XX1-PL	W. Kruk SA		0.00%	0.00%	\$0M
GNT-PL	GANT Development S.A.		0.00%	0.00%	\$0M
EAT-PL	AmRest Holdings SE		0.00%	0.00%	\$0M
DBC-PL	Firma Oponiarska Debica S.A.		0.00%	0.00%	\$0M
CAR-PL	Inter Cars S.A.		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

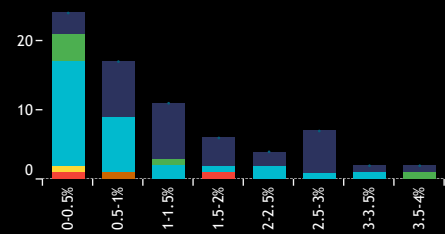
Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
CCC-PL	CCC SA	1.46%	0.00%	\$7M
BFT-PL	Benefit Systems S.A.	0.29%	0.00%	\$1M
VRG-PL	VRG S.A.	0.00%	0.00%	\$0M
RBW-PL	Rainbow Tours S.A.	0.00%	0.00%	\$0M
ORB-PL	Orbis S.A.	0.00%	0.00%	\$0M
KRK.XX1-PL	W. Kruk SA	0.00%	0.00%	\$0M
EAT-PL	AmRest Holdings SE	0.00%	0.00%	\$0M
DBC-PL	Firma Oponiarska Debica S.A.	0.00%	0.00%	\$0M
CAR-PL	Inter Cars S.A.	0.00%	0.00%	\$0M
AMC-PL	Amica S.A.	0.00%	0.00%	\$0M
LPP-PL	LPP S.A.	-0.58%	0.01%	\$42M
ALE-PL	Allegro.eu SA	-1.17%	0.00%	(\$14M)

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Estimated Fund Flows, \$
LPP-PL	LPP S.A.	\$42M
CCC-PL	CCC SA	\$7M
BFT-PL	Benefit Systems S.A.	\$1M
RBW-PL	Rainbow Tours S.A.	\$0M
VRG-PL	VRG S.A.	\$0M
ORB-PL	Orbis S.A.	\$0M
GNT-PL	GANT Development S.A.	\$0M
EAT-PL	AmRest Holdings SE	\$0M
DBC-PL	Firma Oponiarska Debica S.A.	\$0M
CAR-PL	Inter Cars S.A.	\$0M
AMC-PL	Amica S.A.	\$0M
ALE-PL	Allegro.eu SA	(\$14M)

Source: Factset, Copley Fund Research

Poland: Active Fund Ownership Report

Consumer Staples
Fund Ownership Profile1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style

Aggressive Gro..	0.65%	Aggressive Gro..	41.0%
GARP	0.20%	GARP	18.8%
Growth	0.13%	Growth	17.3%
Value	0.04%	Value	4.4%
Yield	0.04%	Yield	6.7%

3. Funds Invested by Style

Aggressive Gro..	0.65%	Aggressive Gro..	41.0%
GARP	0.20%	GARP	18.8%
Growth	0.13%	Growth	17.3%
Value	0.04%	Value	4.4%
Yield	0.04%	Yield	6.7%

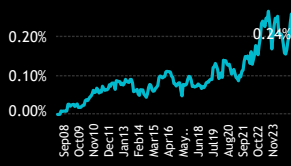
4. Largest Fund Weights

Fund Name	Weight
KLS Corinium Emerging Markets Equity Fund	3.99%
Polen Emerging Markets Growth Fund	3.86%
ODIN Emerging Markets	3.47%
Nordea 1 SICAV - Emerging Stars Equity Fund	3.42%
Quilter Investors OEIC - Emerging Markets Eq..	2.97%
Jupiter Asset Mgmt. Series Plc - Global EM F..	2.95%
Thornburg Developing World Fund	2.90%
Jupiter Global Emerging Markets Fund	2.86%
Flossbach von Storch - Global Emerging Mark..	2.66%
First Sentier Invt ICVC - FSSA Global Emergi..	2.66%

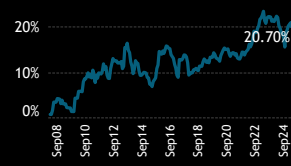
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
KLS Corinium Emerging Mar..	Dino Polska SA	3.99%
Polen Emerging Markets Gr..	Dino Polska SA	3.86%
ODIN Emerging Markets	Dino Polska SA	3.47%
Nordea 1 SICAV - Emerging ..	Dino Polska SA	3.42%
Quilter Investors OEIC - Em..	Dino Polska SA	2.97%
Jupiter Asset Mgmt. Series ..	Dino Polska SA	2.95%
Jupiter Global Emerging M..	Dino Polska SA	2.86%
Flossbach von Storch - Glo..	Dino Polska SA	2.66%
First Sentier Invt ICVC - FS..	Dino Polska SA	2.66%
CM-AM Global Emerging Ma..	Dino Polska SA	2.60%

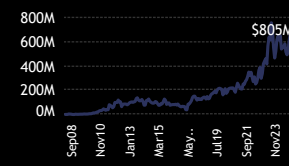
6. Average Fund Weight



7. Funds Invested %



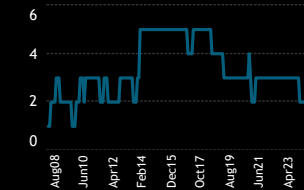
8. Combined Fund AUM, \$



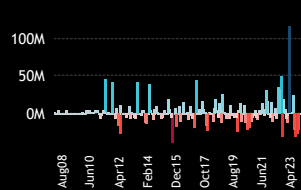
9. EEM Weight



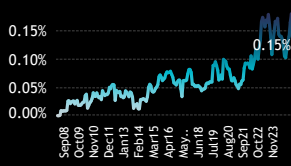
10. # of Companies Invested



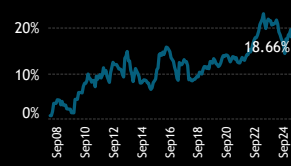
11. Monthly Fund Flows, \$



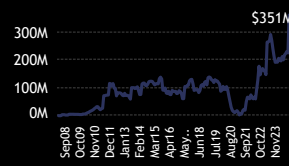
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$

15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
Thornburg Developing World F..	1.81%
Redwheel Next Generation Em..	1.68%
KLS Corinium Emerging Market..	1.17%
Nordea 1 SICAV - Emerging Sta..	1.17%
Goldman Sachs Funds III - EM ..	0.01%
Morgan Stanley Pathway Emer..	0.01%
CPR Invest - GEAR Emerging	0.00%
Amonis Equity Emerging Marke..	0.00%

17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
Redwheel Next Generation..	Zabka Group	1.68%
Thornburg Developing Worl..	Zabka Group	1.26%
KLS Corinium Emerging Mar..	Dino Polska SA	1.17%
Nordea 1 SICAV - Emerging ..	Dino Polska SA	1.17%
Goldman Sachs Funds III - E..	Dino Polska SA	0.01%
Morgan Stanley Pathway E..	Dino Polska SA	0.01%
CPR Invest - GEAR Emerging	Dino Polska SA	0.00%
Amonis Equity Emerging M..	Dino Polska SA	0.00%

16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
Invesco Developing Markets Fu..	\$85M
Redwheel Next Generation Em..	\$17M
Allspring Emerging Markets Eq..	\$14M
American Funds New World Fu..	\$13M
Nordea 1 SICAV - Emerging Sta..	(\$5M)
John Hancock Emerging Marke..	(\$6M)
Fidelity Inv. Trust - Emerging ..	(\$7M)
Fidelity Emerging Markets Fund	(\$23M)

18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
Invesco Developing Market..	Zabka Group	\$85M
Redwheel Next Generation..	Zabka Group	\$17M
Allspring Emerging Markets..	Zabka Group	\$14M
American Funds New World..	Dino Polska SA	\$13M
Nordea 1 SICAV - Emerging ..	Dino Polska SA	(\$5M)
John Hancock Emerging Ma..	Dino Polska SA	(\$6M)
Fidelity Inv. Trust - Emergi..	Dino Polska SA	(\$7M)
Fidelity Emerging Markets ..	Dino Polska SA	(\$23M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
DNP-PL	Dino Polska SA	14.87%	0.20%	0.13%	\$644M
ZAB-PL	Zabka Group	6.41%	0.04%	0.02%	\$161M
WWL-PL	Zaklady Przemyslu Cukiernicz..		0.00%	0.00%	\$0M
KSW-PL	Zakladow Tluszczowych Kruz..		0.00%	0.00%	\$0M
KER-PL	Kernel Holding S.A.		0.00%	0.00%	\$0M
GOB-PL	Gobarto SA		0.00%	0.00%	\$0M
FCL-PL	Farmacol S.A.		0.00%	0.00%	\$0M
EUR-PL	Eurocash S.A.		0.00%	0.00%	\$0M
EMP.XX1-PL	Emperia Holding S.A.		0.00%	0.00%	\$0M
BMI-PL	Sekretariat Bomi S.A.		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

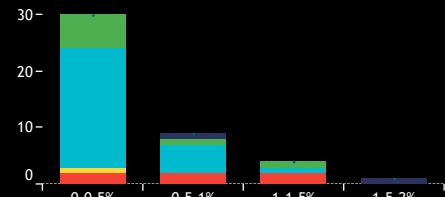
Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
ZAB-PL	Zabka Group	0.00%	0.04%	\$161M
WWL-PL	Zaklady Przemyslu Cukiernicz..	0.00%	0.00%	\$0M
KSW-PL	Zakladow Tluszczowych Kruz..	0.00%	0.00%	\$0M
KER-PL	Kernel Holding S.A.	0.00%	0.00%	\$0M
GOB-PL	Gobarto SA	0.00%	0.00%	\$0M
FCL-PL	Farmacol S.A.	0.00%	0.00%	\$0M
EUR-PL	Eurocash S.A.	0.00%	0.00%	\$0M
EMP.XX1-PL	Emperia Holding S.A.	0.00%	0.00%	\$0M
BMI-PL	Sekretariat Bomi S.A.	0.00%	0.00%	\$0M
DNP-PL	Dino Polska SA	-0.87%	0.05%	(\$37M)

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

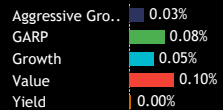
Ticker	Stock Name	Flow
ZAB-PL	Zabka Group	\$161M
WWL-PL	Zaklady Przemyslu Cukierniczego ..	\$0M
KSW-PL	Zakladow Tluszczowych Kruzowica ..	\$0M
KER-PL	Kernel Holding S.A.	\$0M
GOB-PL	Gobarto SA	\$0M
FCL-PL	Farmacol S.A.	\$0M
EMP.XX1-PL	Emperia Holding S.A.	\$0M
BMI-PL	Sekretariat Bomi S.A.	\$0M
EUR-PL	Eurocash S.A.	\$0M
DNP-PL	Dino Polska SA	(\$37M)

Source: Factset, Copley Fund Research

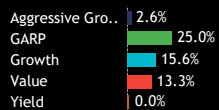
Poland: Active Fund Ownership Report

Materials
Fund Ownership Profile1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style



3. Funds Invested by Style



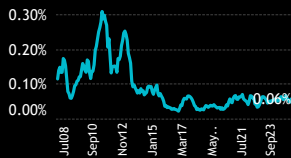
4. Largest Fund Weights

Fund Name	Weight
Morgan Stanley Inv. Fds. - Sustainable EM E...	1.99%
BlackRock Strategic Fds. - Emerging Markets ..	1.38%
Baillie Gifford Overseas Growth Fund - Emer...	1.34%
Evli Gem Fund	1.11%
Global Advantage Funds - Emerging Markets ..	1.01%
Polunin Funds - Developing Countries	0.95%
Fisher Invts. Instl. Fds. Plc - Emerging Marke..	0.89%
Baring Emerging Markets Umbrella Fd. - Glob..	0.87%
Fisher Invts. EM. Mkts. Eq. Responsible ex-F..	0.84%
Lazard Glb. Active Fds. Plc - Emerging Marke..	0.73%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Morgan Stanley Inv. Fds. - ..	Grupa KETY S.A.	1.99%
BlackRock Strategic Fds. - ..	KGHM Polska Miedz S.A.	1.38%
Baillie Gifford Overseas Gr..	KGHM Polska Miedz S.A.	1.34%
Evli Gem Fund	Grupa KETY S.A.	1.11%
Global Advantage Funds - E..	KGHM Polska Miedz S.A.	1.01%
Polunin Funds - Developing..	KGHM Polska Miedz S.A.	0.95%
Fisher Invts. Instl. Fds. Plc ..	KGHM Polska Miedz S.A.	0.89%
Baring Emerging Markets U..	KGHM Polska Miedz S.A.	0.87%
Fisher Invts. EM. Mkts. Eq...	KGHM Polska Miedz S.A.	0.84%
Lazard Glb. Active Fds. Plc...	KGHM Polska Miedz S.A.	0.73%

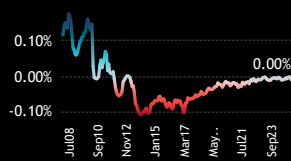
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM

15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
Global Advantage Funds - Eme..	1.01%
Calvert Emerging Markets Equi..	0.62%
MGI Funds Plc - Emerging Mar..	0.36%
Mercer Emerging Markets Equi..	0.18%
BlackRock Strategic Fds. - Em..	-0.29%
Fisher Invts. EM. Mkts. Eq. Re..	-0.32%
Baillie Gifford Overseas Growt...	-0.46%
Optimix Emerging Markets Fund	-0.76%

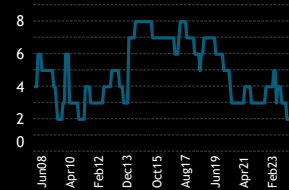
16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
Calvert Emerging Markets Equi..	\$6M
MGI Funds Plc - Emerging Mar..	\$3M
Mercer Emerging Markets Equi..	\$2M
Morgan Stanley Inv. Fds. - Su..	\$1M
Baillie Gifford Overseas Growt...	(\$1M)
Lazard Glb. Active Fds. Plc - E..	(\$1M)
Baillie Gifford Overseas Growt...	(\$3M)
Swedbank Robur Access Edge ..	(\$3M)

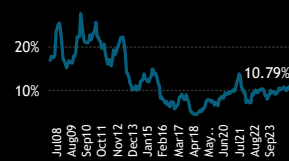
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %

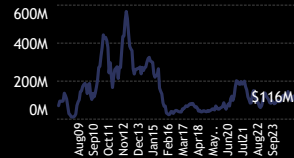
17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
Global Advantage Funds - E..	KGHM Polska Miedz S.A.	1.01%
Calvert Emerging Markets ..	Grupa KETY S.A.	0.62%
MGI Funds Plc - Emerging ..	KGHM Polska Miedz S.A.	0.36%
Mercer Emerging Markets E..	KGHM Polska Miedz S.A.	0.18%
BlackRock Strategic Fds. - ..	KGHM Polska Miedz S.A.	-0.29%
Fisher Invts. EM. Mkts. Eq...	KGHM Polska Miedz S.A.	-0.32%
Baillie Gifford Overseas Gr..	KGHM Polska Miedz S.A.	-0.46%
Optimix Emerging Markets ..	KGHM Polska Miedz S.A.	-0.76%

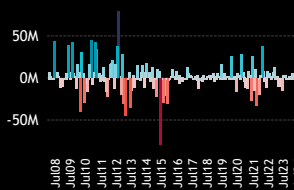
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
Calvert Emerging Markets ..	Grupa KETY S.A.	\$6M
MGI Funds Plc - Emerging ..	KGHM Polska Miedz S.A.	\$3M
Mercer Emerging Markets E..	KGHM Polska Miedz S.A.	\$2M
Morgan Stanley Inv. Fds. ...	Grupa KETY S.A.	\$1M
Baillie Gifford Overseas Gr..	KGHM Polska Miedz S.A.	(\$1M)
Lazard Glb. Active Fds. Plc...	KGHM Polska Miedz S.A.	(\$1M)
Baillie Gifford Overseas Gr..	KGHM Polska Miedz S.A.	(\$3M)
Swedbank Robur Access Ed...	KGHM Polska Miedz S.A.	(\$3M)

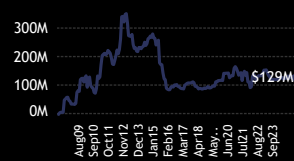
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
KGH-PL	KGHM Polska Miedz S.A.	11.37%	0.04%	-0.01%	\$94M
KTY-PL	Grupa KETY S.A.	1.17%	0.01%	0.01%	\$22M
ZAP-PL	Grupa Azoty Zaklady Azotow..		0.00%	0.00%	\$0M
STP-PL	Stalprodukt S.A.		0.00%	0.00%	\$0M
SNS-PL	Synthos S.A.		0.00%	0.00%	\$0M
SKA-PL	Sniezka S.A.		0.00%	0.00%	\$0M
PCR-PL	PCC Rokita SA		0.00%	0.00%	\$0M
PCE-PL	Grupa Azoty Zaklady Chemicz..		0.00%	0.00%	\$0M
IPX-PL	Impexmetal S.A.		0.00%	0.00%	\$0M
CIE-PL	Ciech SA		0.00%	0.00%	\$0M
BRS-PL	Boryszew S.A.		0.00%	0.00%	\$0M
ATT-PL	Grupa Azoty Spolka Akcyjna		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

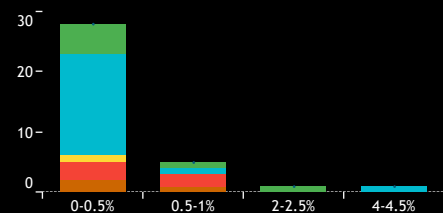
Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
KGH-PL	KGHM Polska Miedz S.A.	0.29%	-0.01%	(\$9M)
ZAP-PL	Grupa Azoty Zaklady Azotow..	0.00%	0.00%	\$0M
STP-PL	Stalprodukt S.A.	0.00%	0.00%	\$0M
SNS-PL	Synthos S.A.	0.00%	0.00%	\$0M
SKA-PL	Sniezka S.A.	0.00%	0.00%	\$0M
PCR-PL	PCC Rokita SA	0.00%	0.00%	\$0M
PCE-PL	Grupa Azoty Zaklady Chemicz..	0.00%	0.00%	\$0M
IPX-PL	Impexmetal S.A.	0.00%	0.00%	\$0M
CIE-PL	Ciech SA	0.00%	0.00%	\$0M
BRS-PL	Boryszew S.A.	0.00%	0.00%	\$0M
ATT-PL	Grupa Azoty Spolka Akcyjna	0.00%	0.00%	\$0M
KTY-PL	Grupa KETY S.A.	-0.58%	-0.01%	\$4M

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

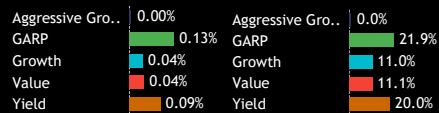
Ticker	Stock Name	Flow
KTY-PL	Grupa KETY S.A.	\$4M
ZAP-PL	Grupa Azoty Zaklady Azotowe Pula..	\$0M
STP-PL	Stalprodukt S.A.	\$0M
SNS-PL	Synthos S.A.	\$0M
SKA-PL	Sniezka S.A.	\$0M
PCR-PL	PCC Rokita SA	\$0M
PCE-PL	Grupa Azoty Zaklady Chemiczne Po..	\$0M
IPX-PL	Impexmetal S.A.	\$0M
CIE-PL	Ciech SA	\$0M
BRS-PL	Boryszew S.A.	\$0M
ATT-PL	Grupa Azoty Spolka Akcyjna	\$0M
KGH-PL	KGHM Polska Miedz S.A.	(\$9M)

Source: Factset, Copley Fund Research

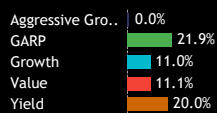
Poland: Active Fund Ownership Report

Information Technology
Fund Ownership Profile1. Histogram of Fund Weights
As of 3/31/2025

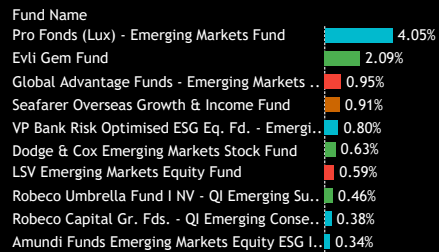
2. Ave Wgt by Style



3. Funds Invested by Style



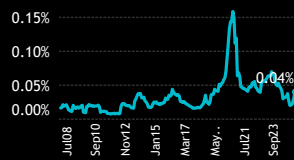
4. Largest Fund Weights



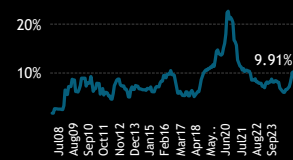
5. Largest Stock Level Fund Weights



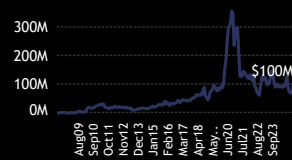
6. Average Fund Weight



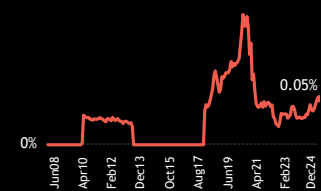
7. Funds Invested %



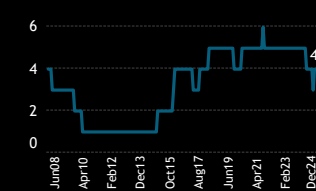
8. Combined Fund AUM, \$



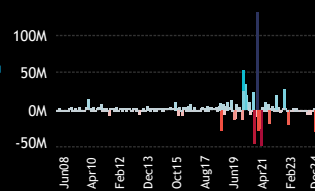
9. EEM Weight



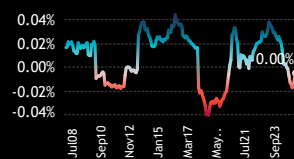
10. # of Companies Invested



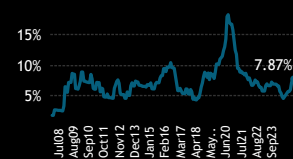
11. Monthly Fund Flows, \$



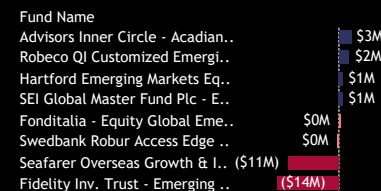
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$

15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/202517. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/202516. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/202518. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
CDR-PL	CD Projekt S.A.	6.71%	0.01%	-0.03%	\$75M
ACP-PL	Asseco Poland S.A.	4.08%	0.03%	0.03%	\$25M
TXT-PL	TEXT Spolka Akcyjna	0.58%	0.00%	0.00%	\$0M
ABE-PL	AB Spolka Akcyjna	0.29%	0.00%	0.00%	\$0M
TEX-PL	Techmex SA		0.00%	0.00%	\$0M
STS-PL	Satis GROUP Spolka Akcyjna		0.00%	0.00%	\$0M
SHO-PL	Shoper Spolka Akcyjna		0.00%	0.00%	\$0M
SGN-PL	Sygnity S.A.		0.00%	0.00%	\$0M
PLW-PL	PlayWay SA		0.00%	0.00%	\$0M
PKM-PL	Prokom Software SA		0.00%	0.00%	\$0M
CMR-PL	Comarch S.A.		0.00%	0.00%	\$0M
11B-PL	11 Bit Studios SA		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

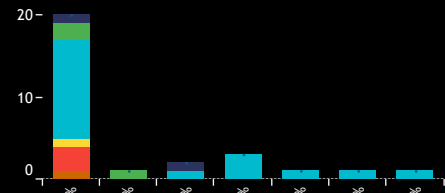
Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
CDR-PL	CD Projekt S.A.	3.21%	0.01%	(\$16M)
ACP-PL	Asseco Poland S.A.	0.29%	0.01%	\$1M
TXT-PL	TEXT Spolka Akcyjna	0.00%	0.00%	\$0M
TEX-PL	Techmex SA	0.00%	0.00%	\$0M
STS-PL	Satis GROUP Spolka Akcyjna	0.00%	0.00%	\$0M
SHO-PL	Shoper Spolka Akcyjna	0.00%	0.00%	\$0M
SGN-PL	Sygnity S.A.	0.00%	0.00%	\$0M
PLW-PL	PlayWay SA	0.00%	0.00%	\$0M
PKM-PL	Prokom Software SA	0.00%	0.00%	\$0M
CMR-PL	Comarch S.A.	0.00%	0.00%	\$0M
ABE-PL	AB Spolka Akcyjna	0.00%	0.00%	\$0M
11B-PL	11 Bit Studios SA	0.00%	-0.01%	(\$1M)

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Flow
ACP-PL	Asseco Poland S.A.	\$1M
ABE-PL	AB Spolka Akcyjna	\$0M
TEX-PL	Techmex SA	\$0M
STS-PL	Satis GROUP Spolka Akcyjna	\$0M
SHO-PL	Shoper Spolka Akcyjna	\$0M
SGN-PL	Sygnity S.A.	\$0M
PLW-PL	PlayWay SA	\$0M
PKM-PL	Prokom Software SA	\$0M
CMR-PL	Comarch S.A.	\$0M
TXT-PL	TEXT Spolka Akcyjna	\$0M
11B-PL	11 Bit Studios SA	\$0M
CDR-PL	CD Projekt S.A.	(\$16M)

Source: Factset, Copley Fund Research

Poland: Active Fund Ownership Report

Industrials
Fund Ownership Profile1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style

Aggressive Gro..	0.02%	Aggressive Gro..	2.6%
GARP	0.03%	GARP	9.4%
Growth	0.11%	Growth	11.0%
Value	0.01%	Value	6.7%
Yield	0.03%	Yield	6.7%

3. Funds Invested by Style

Aggressive Gro..	2.6%
GARP	9.4%
Growth	11.0%
Value	6.7%
Yield	6.7%

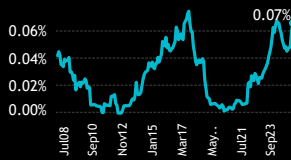
4. Largest Fund Weights

Fund Name	Weight
Virtus KAR Emerging Markets Small Cap Fund	5.96%
Schroder Intl. Selctn. Fd. SICAV - Emerging M..	3.47%
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	2.08%
Schroder ISF - Global Emerging Market Oppor..	1.85%
Fidelity Active Strategy - Emerging Markets F..	1.81%
Wellington Mgt. Funds (Ireland) plc - Emer..	1.73%
JNL Multi-Manager Emerging Markets Equity ..	1.30%
Alquity SICAV - Future World Fund	1.06%
Omnis Portfolio Investments ICVC - Global E..	0.89%
Allspring (Lux) Ww. Fd. - EM Equity Income F..	0.49%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Virtus KAR Emerging Marke..	Grupa Pracuj spolka a..	5.96%
Schroder Intl. Selctn. Fd. S..	Grupa Pracuj spolka a..	3.47%
VP Bank Risk Optimised ES..	Budimex SA	2.08%
Fidelity Active Strategy - E..	Auto Partner SA	1.81%
Wellington Mgt. Funds (Irel..	TIM SA	1.73%
JNL Multi-Manager Emergin..	Grupa Pracuj spolka a..	1.30%
Schroder ISF - Global Emer..	KRUK S.A.	1.15%
Alquity SICAV - Future Wor..	Budimex SA	1.06%
Omnis Portfolio Investment..	KRUK S.A.	0.89%
Schroder ISF - Global Emer..	Grupa Pracuj spolka a..	0.70%

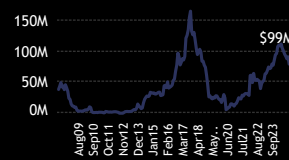
6. Average Fund Weight



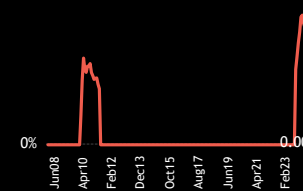
7. Funds Invested %



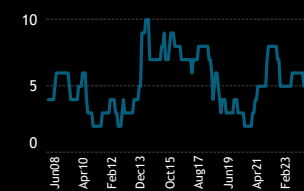
8. Combined Fund AUM, \$



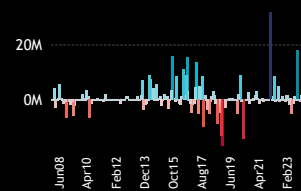
9. EEM Weight



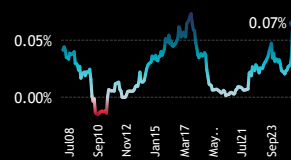
10. # of Companies Invested



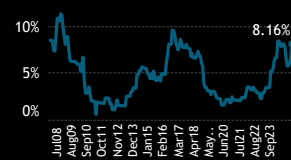
11. Monthly Fund Flows, \$



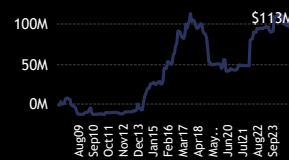
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$

15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
VP Bank Risk Optimised ESG E..	2.08%
Wellington Mgt. Funds (Ireland) plc - Emer..	1.73%
Alquity SICAV - Future World F..	1.06%
Virtus KAR Emerging Markets S..	0.75%
Artico SICAV - Sustainable Em..	-0.02%
Schroder ISF - Global Emergin..	-0.02%
Omnis Portfolio Investments I..	-0.13%
Fidelity Active Strategy - Eme..	-0.30%

17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
VP Bank Risk Optimised ES..	Budimex SA	2.08%
Wellington Mgt. Funds (Irel..	TIM SA	1.73%
Alquity SICAV - Future Wor..	Budimex SA	1.06%
Virtus KAR Emerging Marke..	Grupa Pracuj spolka a..	0.75%
Artico SICAV - Sustainable ..	KRUK S.A.	-0.02%
Schroder ISF - Global Emer..	KRUK S.A.	-0.11%
Omnis Portfolio Investment..	KRUK S.A.	-0.13%
Fidelity Active Strategy - E..	Auto Partner SA	-0.30%

16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
Wellington Mgt. Funds (Ireland) plc - Emer..	\$10M
JNL Multi-Manager Emergin..	\$3M
Quilter Investors OEIC - Quil..	\$1M
SEI Institutional Intl. Trust - E..	\$1M
Empower Emerging Markets E..	\$0M
Artico SICAV - Sustainable ..	\$0M
AQR UCITS Funds - Sustainable..	\$0M
Advisors Inner Circle - Acadian..	\$0M

18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
Wellington Mgt. Funds (Irel..	TIM SA	\$10M
JNL Multi-Manager Emergin..	Grupa Pracuj spolka a..	\$3M
Quilter Investors OEIC - Quil..	Budimex SA	\$1M
SEI Institutional Intl. Trust ..	KRUK S.A.	\$1M
Artico SICAV - Sustainable ..	KRUK S.A.	\$0M
AQR UCITS Funds - Sustain..	Budimex SA	\$0M
Advisors Inner Circle - Aca..	Budimex SA	\$0M
Advisors Inner Circle - Aca..	GRENEVIA Spolka Akcyj..	\$0M

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
BDX-PL	Budimex SA	4.37%	0.01%	0.01%	\$9M
KRU-PL	KRUK S.A.	2.33%	0.01%	0.01%	\$29M
GPP-PL	Grupa Pracuj spolka akcyjna	1.17%	0.03%	0.03%	\$48M
TIM-PL	TIM SA	0.29%	0.01%	0.01%	\$10M
GEA-PL	GRENEVIA Spolka Akcyjna	0.29%	0.00%	0.00%	\$0M
APR-PL	Auto Partner SA	0.29%	0.01%	0.01%	\$2M
WLT-PL	Wielton S.A.	0.00%	0.00%	0.00%	\$0M
TRK-PL	Trakcja Spolka Akcyjna	0.00%	0.00%	0.00%	\$0M
RSE-PL	Rovese SA	0.00%	0.00%	0.00%	\$0M
RFK-PL	RAFAKO S.A.	0.00%	0.00%	0.00%	\$0M
PXM-PL	Polimex-Mostostal S.A.	0.00%	0.00%	0.00%	\$0M
PTH-PL	PRIMETECH Spolka Akcyjna	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

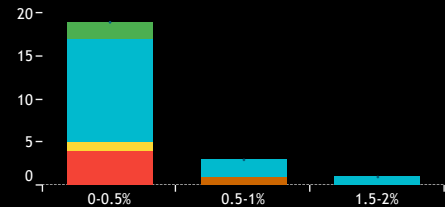
Ticker	Stock Name	Funds Invested ..	Ave Wgt % Δ	Fund Flows, \$
KRU-PL	KRUK S.A.	0.29%	0.00%	\$0M
WLT-PL	Wielton S.A.	0.00%	0.00%	\$0M
TRK-PL	Trakcja Spolka Akcyjna	0.00%	0.00%	\$0M
TIM-PL	TIM SA	0.00%	0.01%	\$10M
RSE-PL	Rovese SA	0.00%	0.00%	\$0M
RFK-PL	RAFAKO S.A.	0.00%	0.00%	\$0M
GEA-PL	GRENEVIA Spolka Akcyjna	0.00%	0.00%	\$0M
FTE-PL	Fabryki Mebli Forte S.A.	0.00%	0.00%	\$0M
CNG-PL	Ceramika Nowa Gala S.A.	0.00%	0.00%	\$0M
CAP-PL	Capitea S.A.	0.00%	0.00%	\$0M
APR-PL	Auto Partner SA	0.00%	0.00%	\$0M
BDX-PL	Budimex SA	-1.46%	0.01%	(\$2M)

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Flow
TIM-PL	TIM SA	\$10M
GPP-PL	Grupa Pracuj spolka akcyjna	\$3M
APR-PL	Auto Partner SA	\$0M
WLT-PL	Wielton S.A.	\$0M
TRK-PL	Trakcja Spolka Akcyjna	\$0M
RSE-PL	Rovese SA	\$0M
FTE-PL	Fabryki Mebli Forte S.A.	\$0M
CNG-PL	Ceramika Nowa Gala S.A.	\$0M
CAP-PL	Capitea S.A.	\$0M
GEA-PL	GRENEVIA Spolka Akcyjna	\$0M
KRU-PL	KRUK S.A.	\$0M
BDX-PL	Budimex SA	(\$2M)

Source: Factset, Copley Fund Research

Poland: Active Fund Ownership Report

Energy
Fund Ownership Profile1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style

Aggressive Gro..	0.00%
GARP	0.01%
Growth	0.03%
Value	0.03%
Yield	0.06%

3. Funds Invested by Style

Aggressive Gro..	0.0%
GARP	6.3%
Growth	8.7%
Value	8.9%
Yield	6.7%

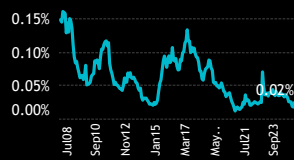
4. Largest Fund Weights

Fund Name	Weight
Schroder ISF - Global Emerging Market Oppor..	1.89%
CPR Invest - GEAR Emerging	0.91%
Goldman Sachs Funds III - Emerging Markets ..	0.91%
Schroder ISF - Emerging Markets	0.62%
Swiss Rock (Lux) SICAV - Emerging Equity	0.49%
Lazard Glb. Active Fds. Plc - Emerging Marke..	0.48%
LSV Emerging Markets Equity Fund	0.42%
AMF Aktiefond Tillvaxtmarknader	0.34%
Empower Emerging Markets Equity Fund	0.28%
Northern Trust Invnt. Fds. Plc - EM Multifactor..	0.24%

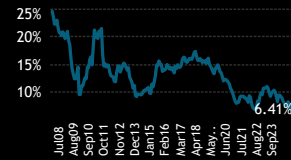
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Schroder ISF - Global Emer..	Polski Koncern Naftow..	1.89%
CPR Invest - GEAR Emerging	Polski Koncern Naftow..	0.91%
Goldman Sachs Funds III - E..	Polski Koncern Naftow..	0.91%
Schroder ISF - Emerging Ma..	Polski Koncern Naftow..	0.62%
Swiss Rock (Lux) SICAV - E..	Polski Koncern Naftow..	0.49%
Lazard Glb. Active Fds. Plc..	Polski Koncern Naftow..	0.48%
LSV Emerging Markets Equi..	Polski Koncern Naftow..	0.42%
AMF Aktiefond Tillvaxtmar..	Polski Koncern Naftow..	0.34%
Empower Emerging Market..	Polski Koncern Naftow..	0.28%
Northern Trust Invnt. Fds. P..	Polski Koncern Naftow..	0.24%

6. Average Fund Weight



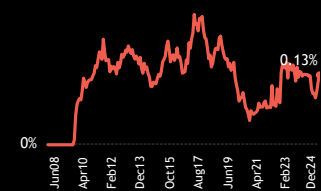
7. Funds Invested %



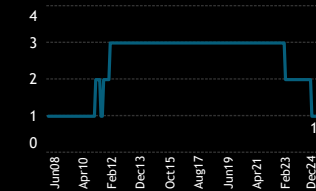
8. Combined Fund AUM, \$



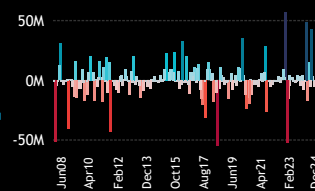
9. EEM Weight



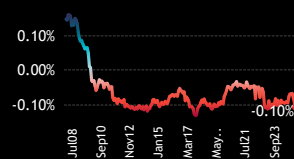
10. # of Companies Invested



11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
PKN-PL	Polski Koncern Naftowy ORLE..	6.41%	0.02%	-0.10%	\$89M
LWB-PL	Lubelski Wegiel BOGDANKA SA	0.00%	0.00%	0.00%	\$0M
JSW-PL	Jastrzebska Spolka Węglowa ..	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
LWB-PL	Lubelski Wegiel BOGDANKA SA	0.00%	0.00%	\$0M
JSW-PL	Jastrzebska Spolka Węglowa ..	0.00%	0.00%	\$0M
PKN-PL	Polski Koncern Naftowy ORLE..	-1.46%	0.00%	(\$39M)

15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
Schroder ISF - Global Emergin..	0.44%
LSV Emerging Markets Equity ..	0.25%
Northern Trust Invnt. Fds. Plc ..	0.24%
Goldman Sachs Funds III - Eme..	0.21%
AMC Expert Fund - BCV Global..	0.02%
Hirtle Callaghan Emerging Mar..	0.01%
Morgan Stanley Pathway Emer..	0.01%
St. James's Place Unit Trust - ..	0.01%

17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
Schroder ISF - Global Emer..	Polski Koncern Naftow..	0.44%
LSV Emerging Markets Equi..	Polski Koncern Naftow..	0.25%
Northern Trust Invnt. Fds. P..	Polski Koncern Naftow..	0.24%
Goldman Sachs Funds III - E..	Polski Koncern Naftow..	0.21%
AMC Expert Fund - BCV Glo..	Polski Koncern Naftow..	0.02%
Hirtle Callaghan Emerging ..	Polski Koncern Naftow..	0.01%
Morgan Stanley Pathway E..	Polski Koncern Naftow..	0.01%
St. James's Place Unit Trus..	Polski Koncern Naftow..	0.01%

16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
VALIC Company I - Emerging E..	\$1M
SEI Global Master Fund Plc - E..	\$1M
Northern Trust Invnt. Fds. Plc ..	\$0M
Fonditalia - Equity Global Eme..	\$0M
AMF Aktiefond Tillvaxtmarkna..	\$0M
AMC Expert Fund - BCV Global..	\$0M
Hirtle Callaghan Emerging Mar..	\$0M
Lazard Glb. Active Fds. Plc - E..	\$0M

18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

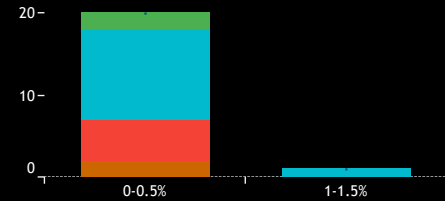
Fund Name	Stock Name	Flow
VALIC Company I - Emergin..	Polski Koncern Naftow..	\$1M
SEI Global Master Fund Plc ..	Polski Koncern Naftow..	\$1M
Northern Trust Invnt. Fds. P..	Polski Koncern Naftow..	\$0M
Fonditalia - Equity Global ..	Polski Koncern Naftow..	\$0M
AMF Aktiefond Tillvaxtmar..	Polski Koncern Naftow..	\$0M
AMC Expert Fund - BCV Glo..	Polski Koncern Naftow..	\$0M
Hirtle Callaghan Emerging ..	Polski Koncern Naftow..	\$0M
Lazard Glb. Active Fds. Plc..	Polski Koncern Naftow..	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Flow
LWB-PL	Lubelski Wegiel BOGDANKA SA	\$0M
JSW-PL	Jastrzebska Spolka Węglowa S.A.	\$0M
PKN-PL	Polski Koncern Naftowy ORLEN S.A.	(\$39M)

Source: Factset, Copley Fund Research

Poland: Active Fund Ownership Report

Communication Services
Fund Ownership Profile1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style

Style	Average Weight
Aggressive Gro..	0.00%
GARP	0.01%
Growth	0.01%
Value	0.02%
Yield	0.01%

3. Funds Invested by Style

Style	Funds Invested
Aggressive Gro..	0.0%
GARP	6.3%
Growth	6.9%
Value	11.1%
Yield	13.3%

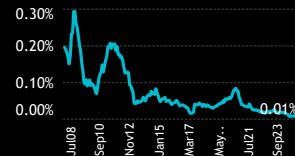
4. Largest Fund Weights

Fund Name	Weight
Virtus KAR Emerging Markets Small Cap Fund	1.24%
LSV Emerging Markets Equity Fund	0.30%
Allianz Global Investors Fund - Emerging Mar..	0.26%
JNL Multi-Manager Emerging Markets Equity ..	0.23%
Select Equities - Emerging Multi Management	0.20%
Allianz Intl. Inv. Fds. - Emerging Markets Eq..	0.18%
Allianz Global Investors Fund - Emerging Mar..	0.17%
Allianz Global Investors Fund - Emerging Mkt..	0.17%
Allianz Global Investors Fund - Emerging Mkt..	0.10%
Allianz Global Investors Fund - GEM Equity Hi..	0.10%

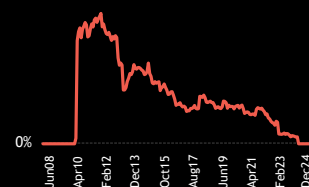
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Virtus KAR Emerging Marke..	Wirtualna Polska Hold..	1.24%
LSV Emerging Markets Equi..	Orange Polska S.A.	0.30%
Allianz Global Investors Fu..	Orange Polska S.A.	0.26%
JNL Multi-Manager Emergin..	Wirtualna Polska Hold..	0.23%
Select Equities - Emerging ..	Orange Polska S.A.	0.20%
Allianz Intl. Inv. Fds. - Em..	Orange Polska S.A.	0.18%
Allianz Global Investors Fu..	Orange Polska S.A.	0.17%
Allianz Global Investors Fu..	Orange Polska S.A.	0.17%
Allianz Global Investors Fu..	Orange Polska S.A.	0.10%
Allianz Global Investors Fu..	Orange Polska S.A.	0.10%

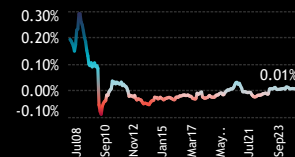
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM

15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
Allianz Intl. Inv. Fds. - Emerg..	0.07%
Allianz Global Investors Fund - ..	0.07%
Allianz Global Investors Fund - ..	0.05%
PIMCO RAE Emerging Markets ..	0.04%
Robeco QI Inst. Emerging Mark..	-0.02%
LSV Emerging Markets Equity ..	-0.07%
JNL Multi-Manager Emerging M..	-0.18%
Virtus KAR Emerging Markets S..	-0.41%

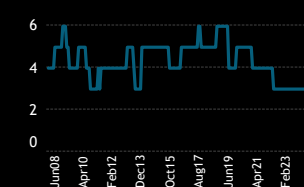
16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
PIMCO RAE Emerging Markets ..	\$1M
Allianz Global Investors Fund - ..	\$0M
Goldman Sachs Emerging Mark..	\$0M
Allianz Global Investors Fund - ..	\$0M
Robeco QI Customized Emergi..	\$0M
Robeco QI Inst. Emerging Mark..	\$0M
JNL Multi-Manager Emerging M..	(\$1M)
Virtus KAR Emerging Markets S..	(\$1M)

7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %

17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
Allianz Intl. Inv. Fds. - Em..	Orange Polska S.A.	0.07%
Allianz Global Investors Fu..	Orange Polska S.A.	0.07%
Allianz Global Investors Fu..	Orange Polska S.A.	0.05%
PIMCO RAE Emerging Marke..	Cyfrowy Polsat SA	0.04%
Robeco QI Inst. Emerging M..	Orange Polska S.A.	-0.02%
LSV Emerging Markets Equi..	Orange Polska S.A.	-0.07%
JNL Multi-Manager Emergin..	Wirtualna Polska Hold..	-0.18%
Virtus KAR Emerging Marke..	Wirtualna Polska Hold..	-0.41%

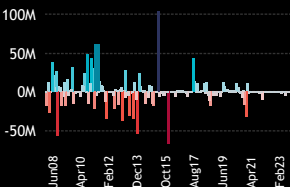
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
PIMCO RAE Emerging Marke..	Cyfrowy Polsat SA	\$1M
Advisors Inner Circle - Aca..	Cyfrowy Polsat SA	\$0M
Allianz Global Investors Fu..	Orange Polska S.A.	\$0M
Goldman Sachs Emerging M..	Orange Polska S.A.	\$0M
Robeco QI Customized Eme..	Orange Polska S.A.	\$0M
Robeco QI Inst. Emerging M..	Orange Polska S.A.	\$0M
JNL Multi-Manager Emergin..	Wirtualna Polska Hold..	(\$1M)
Virtus KAR Emerging Marke..	Wirtualna Polska Hold..	(\$1M)

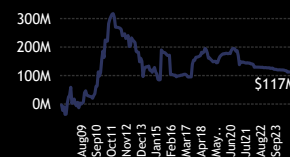
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
OPL-PL	Orange Polska S.A.	4.96%	0.01%	0.01%	\$7M
WPL-PL	Wirtualna Polska Holding SA	0.58%	0.00%	0.00%	\$6M
CPS-PL	Cyfrowy Polsat SA	0.58%	0.00%	0.00%	\$2M
TVN-PL	TVN S.A.		0.00%	0.00%	\$0M
TEN-PL	Ten Square Games SA		0.00%	0.00%	\$0M
PLY-PL	Play Communications SA		0.00%	0.00%	\$0M
NET-PL	Netia S.A.		0.00%	0.00%	\$0M
MMP-PL	Multimedia Polska S.A.		0.00%	0.00%	\$0M
HWE-PL	Hawe S.A.		0.00%	0.00%	\$0M
AGO-PL	Agora SA		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
OPL-PL	Orange Polska S.A.	0.29%	0.00%	\$1M
CPS-PL	Cyfrowy Polsat SA	0.29%	0.00%	\$1M
WPL-PL	Wirtualna Polska Holding SA	0.00%	0.00%	(\$2M)
TVN-PL	TVN S.A.	0.00%	0.00%	\$0M
TEN-PL	Ten Square Games SA	0.00%	0.00%	\$0M
PLY-PL	Play Communications SA	0.00%	0.00%	\$0M
NET-PL	Netia S.A.	0.00%	0.00%	\$0M
MMP-PL	Multimedia Polska S.A.	0.00%	0.00%	\$0M
HWE-PL	Hawe S.A.	0.00%	0.00%	\$0M
AGO-PL	Agora SA	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

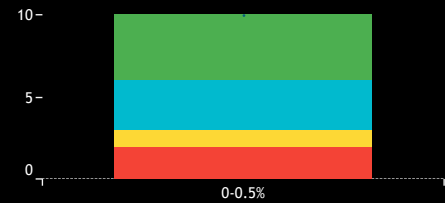
Ticker	Stock Name	Flow
CPS-PL	Cyfrowy Polsat SA	\$1M
OPL-PL	Orange Polska S.A.	\$1M
TVN-PL	TVN S.A.	\$0M
TEN-PL	Ten Square Games SA	\$0M
PLY-PL	Play Communications SA	\$0M
NET-PL	Netia S.A.	\$0M
MMP-PL	Multimedia Polska S.A.	\$0M
HWE-PL	Hawe S.A.	\$0M
AGO-PL	Agora SA	\$0M
WPL-PL	Wirtualna Polska Holding SA	(\$2M)

Source: Factset, Copley Fund Research

Poland: Active Fund Ownership Report

Utilities Fund Ownership Profile

1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style

Aggressive Gro..	0.00%
GARP	0.02%
Growth	0.00%
Value	0.00%
Yield	0.00%

3. Funds Invested by Style

Aggressive Gro..	0.0%
GARP	12.5%
Growth	1.7%
Value	4.4%
Yield	0.0%

4. Largest Fund Weights

Fund Name	Weight
AQR Emerging Multi-Style II Fund	0.25%
SEI Global Master Fund Plc - Emerging Marke..	0.17%
SEI Institutional Intl. Trust - Emerging Marke..	0.15%
PIMCO RAE Emerging Markets Fund	0.06%
St. James's Place Unit Trust - Global Emergin..	0.02%
GS Funds - Emerging Markets CORE Equity Po..	0.02%
Morgan Stanley Pathway Emerging Markets E..	0.01%
Advisors Inner Circle - Acadian Emerging Mar..	0.01%
Hirtle Callaghan Emerging Markets Portfolio	0.00%

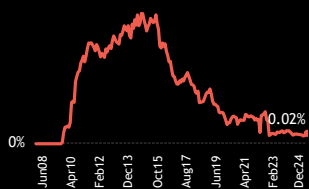
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
AQR Emerging Multi-Style II..	PGE Polska Grupa Ene..	0.25%
SEI Global Master Fund Plc ..	ENEA S.A.	0.10%
SEI Institutional Intl. Trust ..	PGE Polska Grupa Ene..	0.10%
PGE Global Master Fund Plc ..	PGE Polska Grupa Ene..	0.07%
PIMCO RAE Emerging Marke..	PGE Polska Grupa Ene..	0.06%
SEI Institutional Intl. Trust ..	ENEA S.A.	0.05%
St. James's Place Unit Trus..	PGE Polska Grupa Ene..	0.02%
GS Funds - Emerging Marke..	TAURON Polska Energi..	0.02%
Morgan Stanley Pathway E..	PGE Polska Grupa Ene..	0.01%
Advisors Inner Circle - Aca..	ENEA S.A.	0.01%

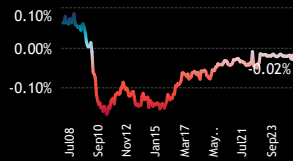
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



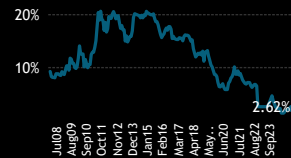
15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
SEI Global Master Fund Plc - E..	0.15%
SEI Institutional Intl. Trust - E..	0.12%
GS Funds - Emerging Markets ..	0.02%
Hirtle Callaghan Emerging Mar..	0.00%
Morgan Stanley Pathway Emer..	0.00%
PIMCO RAE Emerging Markets ..	-0.01%
Advisors Inner Circle - Acadian..	-0.02%
AQR Emerging Multi-Style II Fu..	-0.09%

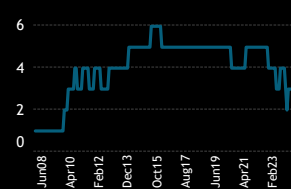
16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
SEI Institutional Intl. Trust - E..	\$1M
SEI Global Master Fund Plc - E..	\$1M
GS Funds - Emerging Markets ..	\$0M
Hirtle Callaghan Emerging Mar..	\$0M
Morgan Stanley Pathway Emer..	\$0M
Advisors Inner Circle - Acadian..	\$0M
PIMCO RAE Emerging Markets ..	\$0M
AQR Emerging Multi-Style II Fu..	(\$1M)

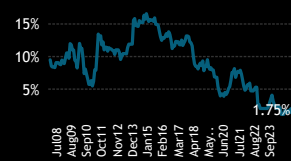
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



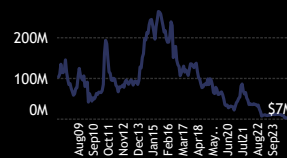
17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
SEI Institutional Intl. Trust ..	PGE Polska Grupa Ene..	0.10%
SEI Global Master Fund Plc ..	ENEA S.A.	0.08%
SEI Global Master Fund Plc ..	PGE Polska Grupa Ene..	0.07%
GS Funds - Emerging Marke..	TAURON Polska Energi..	0.02%
St. James's Place Unit Trus..	PGE Polska Grupa Ene..	0.00%
Morgan Stanley Pathway E..	PGE Polska Grupa Ene..	0.00%
PIMCO RAE Emerging Marke..	PGE Polska Grupa Ene..	-0.01%
AQR Emerging Multi-Style II..	PGE Polska Grupa Ene..	-0.09%

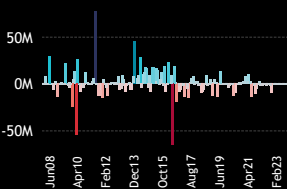
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
SEI Institutional Intl. Trust ..	PGE Polska Grupa Ene..	\$1M
SEI Global Master Fund Plc ..	ENEA S.A.	\$1M
SEI Global Master Fund Plc ..	PGE Polska Grupa Ene..	\$0M
GS Funds - Emerging Marke..	TAURON Polska Energi..	\$0M
Morgan Stanley Pathway E..	PGE Polska Grupa Ene..	\$0M
SEI Institutional Intl. Trust ..	ENEA S.A.	\$0M
PIMCO RAE Emerging Marke..	PGE Polska Grupa Ene..	\$0M
AQR Emerging Multi-Style II..	PGE Polska Grupa Ene..	(\$1M)

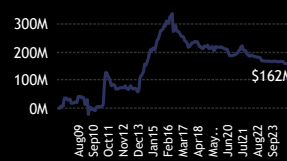
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
PGE-PL	PGE Polska Grupa Energetycz..	2.04%	0.00%	-0.02%	\$5M
ENA-PL	ENEA S.A.	0.87%	0.00%	0.00%	\$2M
TPE-PL	TAURON Polska Energia S.A.	0.29%	0.00%	0.00%	\$1M
UNT-PL	UNIMOT SA		0.00%	0.00%	\$0M
PPOLF.XX1-US	Polska Grupa Energetyczna S..		0.00%	0.00%	\$0M
PGN-PL	Polskie Gornictwo Naftowe i ..		0.00%	0.00%	\$0M
PEP-PL	Polenergia S.A.		0.00%	0.00%	\$0M
ENG-PL	Energia SA		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
PGE-PL	PGE Polska Grupa Energetycz..	0.58%	0.00%	\$1M
UNT-PL	UNIMOT SA	0.00%	0.00%	\$0M
TPE-PL	TAURON Polska Energia S.A.	0.00%	0.00%	\$0M
PPOLF.XX1-US	Polska Grupa Energetyczna S..	0.00%	0.00%	\$0M
PGN-PL	Polskie Gornictwo Naftowe i ..	0.00%	0.00%	\$0M
PEP-PL	Polenergia S.A.	0.00%	0.00%	\$0M
ENG-PL	Energia SA	0.00%	0.00%	\$0M
ENA-PL	ENEA S.A.	0.00%	0.00%	\$1M

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Flow
PGE-PL	PGE Polska Grupa Energetyczna S.A.	\$1M
ENA-PL	ENEA S.A.	\$1M
TPE-PL	TAURON Polska Energia S.A.	\$0M
UNT-PL	UNIMOT SA	\$0M
PPOLF.XX1-US	Polska Grupa Energetyczna Sa Pln1..	\$0M
PGN-PL	Polskie Gornictwo Naftowe i Gazo..	\$0M
PEP-PL	Polenergia S.A.	\$0M
ENG-PL	Energia SA	\$0M

Source: Factset, Copley Fund Research

Section 3
Poland
Stock Positioning Overview

Poland: Active Fund Ownership Report

Stock Level Ownership

1: Poland - Aggregate Stock Ownership Data [ranked by most widely held companies]
As of 3/31/2025

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
PEO-PL	BANK POLSKA KASA OPIEKI SA	20.12%	0.13%	0.03%	\$299M
PZU-PL	Powszechny Zaklad Ubezpiec..	19.83%	0.12%	0.01%	\$519M
PKO-PL	PKO Bank Polski S.A.	19.24%	0.15%	-0.07%	\$624M
ALE-PL	Allegro.eu SA	16.62%	0.14%	0.08%	\$444M
DNP-PL	Dino Polska SA	14.87%	0.20%	0.13%	\$644M
KGH-PL	KGHM Polska Miedz S.A.	11.37%	0.04%	-0.01%	\$94M
SPL-PL	Santander Bank Polska SA	9.62%	0.02%	-0.05%	\$48M
CDR-PL	CD Projekt S.A.	6.71%	0.01%	-0.03%	\$75M
ZAB-PL	Zabka Group	6.41%	0.04%	0.02%	\$161M
PKN-PL	Polski Koncern Naftowy ORLE..	6.41%	0.02%	-0.10%	\$89M
ALR-PL	Alior Bank SA	5.25%	0.01%	0.01%	\$13M
OPL-PL	Orange Polska S.A.	4.96%	0.01%	0.01%	\$7M
LPP-PL	LPP S.A.	4.96%	0.03%	-0.04%	\$107M
BDX-PL	Budimex SA	4.37%	0.01%	0.01%	\$9M
ACP-PL	Asseco Poland S.A.	4.08%	0.03%	0.03%	\$25M
CCC-PL	CCC SA	2.92%	0.01%	0.01%	\$13M
KRU-PL	KRUK S.A.	2.33%	0.01%	0.01%	\$29M
PGE-PL	PGE Polska Grupa Energetycz..	2.04%	0.00%	-0.02%	\$5M
BFT-PL	Benefit Systems S.A.	2.04%	0.02%	0.02%	\$22M
XTB-PL	XTB SA	1.17%	0.00%	0.00%	\$8M
MBK-PL	mBank SA	1.17%	0.00%	-0.04%	\$2M
KTY-PL	Grupa KETY S.A.	1.17%	0.01%	0.01%	\$22M
GPP-PL	Grupa Pracuj spolka akcyjna	1.17%	0.03%	0.03%	\$48M
ENA-PL	ENEA S.A.	0.87%	0.00%	0.00%	\$2M
DIA-PL	Diagnostyka S.A.	0.87%	0.01%	0.01%	\$16M
WPL-PL	Wirtualna Polska Holding SA	0.58%	0.00%	0.00%	\$6M
TXT-PL	TEXT Spolka Akcyjna	0.58%	0.00%	0.00%	\$0M
CPS-PL	Cyfrowy Polsat SA	0.58%	0.00%	0.00%	\$2M
BHW-PL	Bank Handlowy w Warszawie ..	0.58%	0.00%	0.00%	\$0M
TPE-PL	TAURON Polska Energia S.A.	0.29%	0.00%	0.00%	\$1M
TIM-PL	TIM SA	0.29%	0.01%	0.01%	\$10M
RBW-PL	Rainbow Tours S.A.	0.29%	0.00%	0.00%	\$0M
MIL-PL	Bank Millennium SA	0.29%	0.00%	0.00%	\$0M
ING-PL	ING Bank Slaski S.A.	0.29%	0.00%	0.00%	\$0M
GPW-PL	Warsaw Stock Exchange	0.29%	0.00%	0.00%	\$1M
GEA-PL	GRENEVIA Spolka Akcyjna	0.29%	0.00%	0.00%	\$0M
BNP-PL	BNP Paribas Bank Polska Spo..	0.29%	0.00%	0.00%	\$0M
APR-PL	Auto Partner SA	0.29%	0.01%	0.01%	\$2M
ABE-PL	AB Spolka Akcyjna	0.29%	0.00%	0.00%	\$0M
ZAP-PL	Grupa Azoty Zaklady Azotow..		0.00%	0.00%	\$0M

2: Poland. Top 10 Stock Weights, Percentage of Poland Total, Cumulative Percentage Total.
As of 3/31/2025

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
DNP-PL	Dino Polska SA	0.20%	18.86%	18.86%
PKO-PL	PKO Bank Polski S.A.	0.15%	14.15%	33.02%
ALE-PL	Allegro.eu SA	0.14%	13.37%	46.39%
PEO-PL	BANK POLSKA KASA OPIEKI SA	0.13%	12.24%	58.63%
PZU-PL	Powszechny Zaklad Ubezpiec..	0.12%	10.97%	69.60%
KGH-PL	KGHM Polska Miedz S.A.	0.04%	4.15%	73.74%
ZAB-PL	Zabka Group	0.04%	3.53%	77.28%
GPP-PL	Grupa Pracuj spolka akcyjna	0.03%	3.10%	80.38%
ACP-PL	Asseco Poland S.A.	0.03%	2.68%	83.05%
LPP-PL	LPP S.A.	0.03%	2.33%	85.38%

3: Poland - Aggregate Stock Ownership Data, Top Overweights
As of 3/31/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
DNP-PL	Dino Polska SA	0.13%	14.87%	0.20%	\$644M
ALE-PL	Allegro.eu SA	0.08%	16.62%	0.14%	\$444M
GPP-PL	Grupa Pracuj spolka akcyjna	0.03%	1.17%	0.03%	\$48M
ACP-PL	Asseco Poland S.A.	0.03%	4.08%	0.03%	\$25M
PEO-PL	BANK POLSKA KASA OPIEKI SA	0.03%	20.12%	0.13%	\$299M
ZAB-PL	Zabka Group	0.02%	6.41%	0.04%	\$161M
BFT-PL	Benefit Systems S.A.	0.02%	2.04%	0.02%	\$22M
BDX-PL	Budimex SA	0.01%	4.37%	0.01%	\$9M
KTY-PL	Grupa KETY S.A.	0.01%	1.17%	0.01%	\$22M
ALR-PL	Alior Bank SA	0.01%	5.25%	0.01%	\$13M
PZU-PL	Powszechny Zaklad Ubezpiec..	0.01%	19.83%	0.12%	\$519M
KRU-PL	KRUK S.A.	0.01%	2.33%	0.01%	\$29M
DIA-PL	Diagnostyka S.A.	0.01%	0.87%	0.01%	\$16M
CCC-PL	CCC SA	0.01%	2.92%	0.01%	\$13M
APR-PL	Auto Partner SA	0.01%	0.29%	0.01%	\$2M

4: Poland - Aggregate Stock Ownership Data, Top Underweights
As of 3/31/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
PKN-PL	Polski Koncern Naftowy ORLEN S.A.	-0.10%	6.41%	0.02%	\$89M
PKO-PL	PKO Bank Polski S.A.	-0.07%	19.24%	0.15%	\$624M
SPL-PL	Santander Bank Polska SA	-0.05%	9.62%	0.02%	\$48M
LPP-PL	LPP S.A.	-0.04%	4.96%	0.03%	\$107M
MBK-PL	mBank SA	-0.04%	1.17%	0.00%	\$2M
CDR-PL	CD Projekt S.A.	-0.03%	6.71%	0.01%	\$75M
PGE-PL	PGE Polska Grupa Energetyczna S.A.	-0.02%	2.04%	0.00%	\$5M
KGH-PL	KGHM Polska Miedz S.A.	-0.01%	11.37%	0.04%	\$94M

Poland: Active Fund Ownership Report

Fund Level Stock Level Ownership

1: Poland - Largest Individual Fund Level Stock Holdings (%)
As of 3/31/2025

Fund Name	Ticker	Stock Name	
KLS Corinium Emerging Markets Equity Fund	PEO-PL	BANK POLSKA KASA OPIEKI SA	6.61%
Virtus KAR Emerging Markets Small Cap Fund	GPP-PL	Grupa Pracuj spolka akcyjna	5.96%
Pro Fonds (Lux) - Emerging Markets Fund	ACP-PL	Asseco Poland S.A.	4.05%
KLS Corinium Emerging Markets Equity Fund	DNP-PL	Dino Polska SA	3.99%
Polen Emerging Markets Growth Fund	DNP-PL	Dino Polska SA	3.86%
ODIN Emerging Markets	DNP-PL	Dino Polska SA	3.47%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts...	GPP-PL	Grupa Pracuj spolka akcyjna	3.47%
Nordea 1 SICAV - Emerging Stars Equity Fund	DNP-PL	Dino Polska SA	3.42%
Virtus KAR Emerging Markets Small Cap Fund	ALE-PL	Allegro.eu SA	3.11%
Quilter Investors OEIC - Emerging Markets Equity ..	DNP-PL	Dino Polska SA	2.97%
Jupiter Asset Mgmt. Series Plc - Global EM Focus ..	DNP-PL	Dino Polska SA	2.95%
Fidelity Advisor Focused Emerging Markets Fund	PKO-PL	PKO Bank Polski S.A.	2.93%
Jupiter Global Emerging Markets Fund	DNP-PL	Dino Polska SA	2.86%
Premier Miton Emerging Markets Sustainable Fund	ALE-PL	Allegro.eu SA	2.85%
Flossbach von Storch - Global Emerging Markets E..	DNP-PL	Dino Polska SA	2.66%
First Sentier Invnts ICVC - FSSA Global Emerging M..	DNP-PL	Dino Polska SA	2.66%
Vaughan Nelson Emerging Markets Fund	PKO-PL	PKO Bank Polski S.A.	2.63%
CM-AM Global Emerging Markets	DNP-PL	Dino Polska SA	2.60%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging M..	SPL-PL	Santander Bank Polska SA	2.40%
Touchstone Strategic Trust - Sands Capital E.M. G..	DNP-PL	Dino Polska SA	2.38%
Pro Fonds (Lux) - Emerging Markets Fund	DNP-PL	Dino Polska SA	2.37%
Cullen Emerging Markets High Dividend Fund	PKO-PL	PKO Bank Polski S.A.	2.37%
First Sentier Investors ICVC - Stewart Inv. Glb. EM..	ALE-PL	Allegro.eu SA	2.35%
Boston Common ESG Impact Emerging Markets Fu..	DNP-PL	Dino Polska SA	2.29%
Amonis Equity Emerging Markets	ALE-PL	Allegro.eu SA	2.28%
Skagen Kon Tiki	PZU-PL	Powszechny Zaklad Ubezpieczen Spolka A..	2.25%
Wasatch Emerging Markets Small Cap Fund	BFT-PL	Benefit Systems S.A.	2.12%
Evli Gem Fund	ACP-PL	Asseco Poland S.A.	2.09%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging M..	BDX-PL	Budimex SA	2.08%
PineBridge Global Funds - Global Emer. Mkts. Foc..	ALE-PL	Allegro.eu SA	2.07%
Pacific Capital UCITS Funds Plc - North of South EM	PZU-PL	Powszechny Zaklad Ubezpieczen Spolka A..	2.06%
Janus Henderson Emerging Markets Fund	DNP-PL	Dino Polska SA	2.06%
AQR UCITS Funds - Sustainable Emerging Relaxed ..	PEO-PL	BANK POLSKA KASA OPIEKI SA	2.02%
Morgan Stanley Invnt. Fds. - Sustainable EM Eq. Fds.	KTY-PL	Grupa KETY S.A.	1.99%
First Sentier Investors ICVC - Stewart Inv. Glb. EM..	DNP-PL	Dino Polska SA	1.98%
Baillie Gifford Overseas Growth Fund - Emer. Mkt..	ALE-PL	Allegro.eu SA	1.92%
Janus Henderson Emerging Markets Fund	ALE-PL	Allegro.eu SA	1.90%
Schroder ISF - Global Emerging Market Opportuniti..	PKN-PL	Polski Koncern Naftowy ORLEN S.A.	1.89%
Artemis Investment Funds ICVC - Global Emerging..	PKO-PL	PKO Bank Polski S.A.	1.89%
AQR UCITS Funds - Sustainable Emerging Relaxed ..	LPP-PL	LPP S.A.	1.81%

Source: Factset, Copley Fund Research

2: Poland - Largest Individual Fund Level Stock Holdings (USD)
As of 3/31/2025

Fund Name	Ticker	Stock Name	
Fidelity Advisor Focused Emerging Markets Fund	PKO-PL	PKO Bank Polski S.A.	\$183M
American Funds New World Fund	DNP-PL	Dino Polska SA	\$178M
Invesco Developing Markets Fund	ALE-PL	Allegro.eu SA	\$113M
Invesco Developing Markets Fund	ZAB-PL	Zabka Group	\$84M
Fidelity Emerging Markets Fund	DNP-PL	Dino Polska SA	\$75M
T Rowe Price Emerging Markets Discovery Stock F..	PZU-PL	Powszechny Zaklad Ubezpieczen Spolka A..	\$63M
BlackRock Emerging Markets Fund, Inc.	PZU-PL	Powszechny Zaklad Ubezpieczen Spolka A..	\$56M
Hartford Schroders Emerging Markets Equity Fund	PKO-PL	PKO Bank Polski S.A.	\$53M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	ALE-PL	Allegro.eu SA	\$52M
Touchstone Strategic Trust - Sands Capital E.M. G..	DNP-PL	Dino Polska SA	\$48M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	LPP-PL	LPP S.A.	\$47M
Nordea 1 SICAV - Emerging Stars Equity Fund	DNP-PL	Dino Polska SA	\$45M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	DNP-PL	Dino Polska SA	\$43M
Fidelity Funds SICAV - Emerging Markets Fund	PKO-PL	PKO Bank Polski S.A.	\$41M
Hartford Schroders Emerging Markets Equity Fund	PZU-PL	Powszechny Zaklad Ubezpieczen Spolka A..	\$41M
Schroder ISF - Emerging Markets	PKO-PL	PKO Bank Polski S.A.	\$40M
Baron Emerging Markets Fund	DNP-PL	Dino Polska SA	\$37M
Fidelity Series Emerging Markets Fund	PKO-PL	PKO Bank Polski S.A.	\$36M
Pacific Capital UCITS Funds Plc - North of South EM	PZU-PL	Powszechny Zaklad Ubezpieczen Spolka A..	\$36M
Schroder ISF - Global Emerging Market Opportuniti..	PKN-PL	Polski Koncern Naftowy ORLEN S.A.	\$35M
Schroder ISF - Emerging Markets	PKN-PL	Polski Koncern Naftowy ORLEN S.A.	\$35M
Principal Funds, Inc. - Global Emerging Markets F..	PEO-PL	BANK POLSKA KASA OPIEKI SA	\$34M
Schroder ISF - Global Emerging Market Opportuniti..	LPP-PL	LPP S.A.	\$32M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	CDR-PL	CD Projekt S.A.	\$32M
Skagen Kon Tiki	PZU-PL	Powszechny Zaklad Ubezpieczen Spolka A..	\$32M
Driehaus Mutual Funds - Emerging Markets Growt..	PZU-PL	Powszechny Zaklad Ubezpieczen Spolka A..	\$32M
RBC Funds Trust - Emerging Markets Equity Fund	DNP-PL	Dino Polska SA	\$31M
Amundi Funds - Emerging Markets Equity Focus	PEO-PL	BANK POLSKA KASA OPIEKI SA	\$30M
Seafarer Overseas Growth & Income Fund	CDR-PL	CD Projekt S.A.	\$28M
Schroder ISF - Emerging Markets	PZU-PL	Powszechny Zaklad Ubezpieczen Spolka A..	\$28M
Artemis Investment Funds ICVC - Global Emerging..	PKO-PL	PKO Bank Polski S.A.	\$27M
Schroder ISF - Emerging Markets	PEO-PL	BANK POLSKA KASA OPIEKI SA	\$27M
Hartford Schroders Emerging Markets Equity Fund	PEO-PL	BANK POLSKA KASA OPIEKI SA	\$27M
Caixabank Master Renta Variable Emergente Advi..	PZU-PL	Powszechny Zaklad Ubezpieczen Spolka A..	\$25M
Goldman Sachs Emerging Markets Equity Portfolio	DNP-PL	Dino Polska SA	\$23M
Caixabank Master Renta Variable Emergente Advi..	ALE-PL	Allegro.eu SA	\$23M
Cullen Emerging Markets High Dividend Fund	PKO-PL	PKO Bank Polski S.A.	\$22M
GS Funds - Emerging Markets CORE Equity Portfolio	PEO-PL	BANK POLSKA KASA OPIEKI SA	\$21M
Schroder ISF - Global Emerging Market Opportuniti..	KRU-PL	KRUK S.A.	\$21M
Fidelity Series Emerging Markets Fund	ALE-PL	Allegro.eu SA	\$21M

Source: Factset, Copley Fund Research

Poland: Active Fund Ownership Report

Stock Level Ownership Changes

1: Poland - Aggregate Stock Ownership Change Data [largest increases in funds invested %]

Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
CDR-PL	CD Projekt S.A.	3.21%	0.01%	0.00%	(\$16M)
ALR-PL	Alior Bank SA	2.04%	0.01%	0.03%	\$2M
CCC-PL	CCC SA	1.46%	0.00%	0.00%	\$7M
XTB-PL	XTB SA	0.87%	0.00%	0.00%	\$6M
PGE-PL	PGE Polska Grupa Energetycz..	0.58%	0.00%	0.00%	\$1M
OPL-PL	Orange Polska S.A.	0.29%	0.00%	0.00%	\$1M
KRU-PL	KRUK S.A.	0.29%	0.00%	0.00%	\$0M
CPS-PL	Cyfrowy Polsat SA	0.29%	0.00%	0.00%	\$1M
BFT-PL	Benefit Systems S.A.	0.29%	0.00%	0.00%	\$1M
ACP-PL	Asseco Poland S.A.	0.29%	0.01%	0.01%	\$1M
KGH-PL	KGHM Polska Miedz S.A.	0.29%	-0.01%	0.00%	(\$9M)
ZAP-PL	Grupa Azoty Zaklady Azotow..	0.00%	0.00%	0.00%	\$0M
ZAB-PL	Zabka Group	0.00%	0.04%	0.02%	\$161M
WWL-PL	Zaklady Przemyslu Cukiernicz..	0.00%	0.00%	0.00%	\$0M
WPL-PL	Wirtualna Polska Holding SA	0.00%	0.00%	0.00%	(\$2M)
WLT-PL	Wielton S.A.	0.00%	0.00%	0.00%	\$0M
VRG-PL	VRG S.A.	0.00%	0.00%	0.00%	\$0M
UNT-PL	UNIMOT SA	0.00%	0.00%	0.00%	\$0M
TXT-PL	TEXT Spolka Akcyjna	0.00%	0.00%	0.00%	\$0M

2: Poland - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]

Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
PEO-PL	BANK POLSKA KASA OPIEKI SA	-2.04%	0.02%	0.00%	(\$9M)
PKN-PL	Polski Koncern Naftowy ORLE..	-1.46%	0.00%	-0.03%	(\$39M)
BDX-PL	Budimex SA	-1.46%	0.01%	0.04%	(\$2M)
ALE-PL	Allegro.eu SA	-1.17%	0.00%	0.01%	(\$14M)
DNP-PL	Dino Polska SA	-0.87%	0.05%	0.03%	(\$37M)
LPP-PL	LPP S.A.	-0.58%	0.01%	0.00%	\$42M
PKO-PL	PKO Bank Polski S.A.	-0.58%	0.05%	-0.01%	\$55M
KTY-PL	Grupa KETY S.A.	-0.58%	-0.01%	-0.01%	\$4M
MBK-PL	mBank SA	-0.29%	0.00%	-0.01%	\$0M
11B-PL	11 Bit Studios SA	0.00%	-0.01%	-0.01%	(\$1M)
ABE-PL	AB Spolka Akcyjna	0.00%	0.00%	0.00%	\$0M
AGO-PL	Agora SA	0.00%	0.00%	0.00%	\$0M
ALIORPP-PL	Alior Bank S.A. Rights 2016-1...	0.00%	0.00%	0.00%	\$0M
AMC-PL	Amica S.A.	0.00%	0.00%	0.00%	\$0M
APR-PL	Auto Partner SA	0.00%	0.00%	0.00%	\$0M
ATT-PL	Grupa Azoty Spolka Akcyjna	0.00%	0.00%	0.00%	\$0M
BHW-PL	Bank Handlowy w Warszawie ..	0.00%	0.00%	0.00%	\$0M
BIO-PL	BIOTON S.A.	0.00%	0.00%	0.00%	\$0M
BMI-PL	Sekretariat Bomi S.A.	0.00%	0.00%	0.00%	\$0M

3: Poland - Aggregate Stock Level Estimated Net Fund Inflows, \$

Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	
ZAB-PL	Zabka Group	\$161M
PKO-PL	PKO Bank Polski S.A.	\$55M
PZU-PL	Powszechny Zaklad Ubezpieczen Spolka Akcyjna	\$47M
LPP-PL	LPP S.A.	\$42M
DIA-PL	Diagnostyka S.A.	\$14M
TIM-PL	TIM SA	\$10M
CCC-PL	CCC SA	\$7M
XTB-PL	XTB SA	\$6M
KTY-PL	Grupa KETY S.A.	\$4M
GPP-PL	Grupa Pracuj spolka akcyjna	\$3M
ALR-PL	Alior Bank SA	\$2M
SPL-PL	Santander Bank Polska SA	\$2M
BFT-PL	Benefit Systems S.A.	\$1M
CPS-PL	Cyfrowy Polsat SA	\$1M
ACP-PL	Asseco Poland S.A.	\$1M
OPL-PL	Orange Polska S.A.	\$1M
PGE-PL	PGE Polska Grupa Energetyczna S.A.	\$1M
ENA-PL	ENEA S.A.	\$1M
TPE-PL	TAURON Polska Energia S.A.	\$0M
BHW-PL	Bank Handlowy w Warszawie S.A.	\$0M

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

Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	
PZU-PL	Powszechny Zaklad Ubezpieczen Spolka Akcyjna	\$177M
PKO-PL	PKO Bank Polski S.A.	\$168M
ZAB-PL	Zabka Group	\$161M
ALE-PL	Allegro.eu SA	\$140M
PEO-PL	BANK POLSKA KASA OPIEKI SA	\$98M
DNP-PL	Dino Polska SA	\$81M
LPP-PL	LPP S.A.	\$44M
PKN-PL	Polski Koncern Naftowy ORLEN S.A.	\$44M
CDR-PL	CD Projekt S.A.	\$35M
KGH-PL	KGHM Polska Miedz S.A.	\$22M
DIA-PL	Diagnostyka S.A.	\$14M
ALR-PL	Alior Bank SA	\$11M
CCC-PL	CCC SA	\$11M
KTY-PL	Grupa KETY S.A.	\$11M
SPL-PL	Santander Bank Polska SA	\$11M
TIM-PL	TIM SA	\$10M
BDX-PL	Budimex SA	\$7M
XTB-PL	XTB SA	\$6M
KRU-PL	KRUK S.A.	\$4M
PGE-PL	PGE Polska Grupa Energetyczna S.A.	\$3M

5: Poland - Aggregate Stock Level Estimated Net Fund Outflows, \$

Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	
PKN-PL	Polski Koncern Naftowy ORLEN S.A.	(\$39M)
DNP-PL	Dino Polska SA	(\$37M)
CDR-PL	CD Projekt S.A.	(\$16M)
ALE-PL	Allegro.eu SA	(\$14M)
KGH-PL	KGHM Polska Miedz S.A.	(\$9M)
PEO-PL	BANK POLSKA KASA OPIEKI SA	(\$9M)
BDX-PL	Budimex SA	(\$2M)
WPL-PL	Wirtualna Polska Holding SA	(\$2M)
11B-PL	11 Bit Studios SA	(\$1M)
KRU-PL	KRUK S.A.	\$0M
TXT-PL	TEXT Spolka Akcyjna	\$0M
MBK-PL	mBank SA	\$0M
EUR-PL	Eurocash S.A.	\$0M
GEA-PL	GRENEVIA Spolka Akcyjna	\$0M

Poland: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

1: Poland - Largest Individual Fund Level Stock Weight Changes (%)
Between 9/30/2024 and 3/31/2025

Fund Name	Ticker	Stock Name	New or Closed		
Vaughan Nelson Emerging Markets Fund	PKO-PL	PKO Bank Polski S.A.	New		2.63%
Amonis Equity Emerging Markets	ALE-PL	Allegro.eu SA	New		2.28%
Skagen Kon Tiki	PZU-PL	Powszechny Zaklad Ubezpieczen Spolka A..	New		2.25%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging M..	BDX-PL	Budimex SA	New		2.08%
Pro Fonds (Lux) - Emerging Markets Fund	ACP-PL	Asseco Poland S.A.			1.84%
Swisscanto (LU) - Equity Fund Sustainable Emergi..	PZU-PL	Powszechny Zaklad Ubezpieczen Spolka A..	New		1.81%
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. ..	TIM-PL	TIM SA	New		1.73%
Redwheel Next Generation Emerging Markets Equ..	ZAB-PL	Zabka Group	New		1.68%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	PZU-PL	Powszechny Zaklad Ubezpieczen Spolka A..	New		1.62%
KLS Corinium Emerging Markets Equity Fund	PEO-PL	BANK POLSKA KASA OPIEKI SA			1.59%
Calvert Emerging Markets Equity Fund	PZU-PL	Powszechny Zaklad Ubezpieczen Spolka A..	New		1.55%
Redwheel Next Generation Emerging Markets Equ..	PKO-PL	PKO Bank Polski S.A.	New		1.51%
Fidelity Funds SICAV - Institutional Emerging Mark..	PKO-PL	PKO Bank Polski S.A.	New		1.47%
Fidelity Funds SICAV - Emerging Markets Fund	PKO-PL	PKO Bank Polski S.A.	New		1.38%
Principal Funds, Inc. - Global Emerging Markets F..	PEO-PL	BANK POLSKA KASA OPIEKI SA	New		1.36%
Calvert Emerging Markets Equity Fund	ALE-PL	Allegro.eu SA	New		1.28%
Thornburg Developing World Fund	ZAB-PL	Zabka Group	New		1.26%
Janus Henderson Emerging Markets Fund	PKO-PL	PKO Bank Polski S.A.	New		1.26%
BlackRock Sustainable Emerging Markets Equity F..	ALE-PL	Allegro.eu SA	New		1.19%
KLS Corinium Emerging Markets Equity Fund	DNP-PL	Dino Polska SA			1.17%
William Blair Emerging Markets Small Cap Growth..	ALR-PL	Altor Bank SA	Close	-0.71%	
TT International Funds Plc - Emerging Markets Un..	PKO-PL	PKO Bank Polski S.A.	Close	-0.71%	
DNB Fund - Brighter Future	PEO-PL	BANK POLSKA KASA OPIEKI SA	Close	-0.75%	
Optimix Emerging Markets Fund	KGH-PL	KGHM Polska Miedz S.A.		-0.76%	
DNB Global Emerging Markets	PEO-PL	BANK POLSKA KASA OPIEKI SA	Close	-0.76%	
LO Funds - Emerging High Conviction	ALE-PL	Allegro.eu SA	Close	-0.82%	
Morgan Stanley Invt. Fds. - NextGen Emerging Ma..	TXT-PL	TEXT Spolka Akcyjna	Close	-0.88%	
Goldman Sachs Emerging Markets Equity Insights ..	PZU-PL	Powszechny Zaklad Ubezpieczen Spolka A..	Close	-0.89%	
TT International Funds Plc - Emerging Markets Equ..	PKO-PL	PKO Bank Polski S.A.	Close	-0.92%	
John Hancock Emerging Markets Equity Fund	PEO-PL	BANK POLSKA KASA OPIEKI SA	Close	-0.93%	
WCM Focused Emerging Markets Fund	ALE-PL	Allegro.eu SA	Close	-0.94%	
Swisscanto (LU) - Equity Fund Sustainable Emergi..	ALE-PL	Allegro.eu SA	Close	-0.96%	
Hartford Emerging Markets Equity Fund	PKO-PL	PKO Bank Polski S.A.	Close	-1.00%	
Virtus Emerging Markets Opportunities Fund	PKO-PL	PKO Bank Polski S.A.	Close	-1.21%	
BNY Mellon Global Emerging Markets Fund	DNP-PL	Dino Polska SA	Close	-1.25%	
BNY Mellon Investment Fds. - Global Emerging Ma..	DNP-PL	Dino Polska SA	Close	-1.26%	
BNY Mellon Emerging Markets Fund	DNP-PL	Dino Polska SA	Close	-1.32%	
Global Advantage Funds - Emerging Markets High ..	PKN-PL	Polski Koncern Naftowy ORLEN S.A.	Close	-1.51%	
Morgan Stanley Invt. Fds. - NextGen Emerging Ma..	11B-PL	11 Bit Studios SA	Close	-1.73%	
Morgan Stanley Invt. Fds. - NextGen Emerging Ma..	KTY-PL	Grupa KETY S.A.	Close	-2.55%	

2: Poland - Largest Individual Fund Level Stock Flows (USD)
Between 9/30/2024 and 3/31/2025

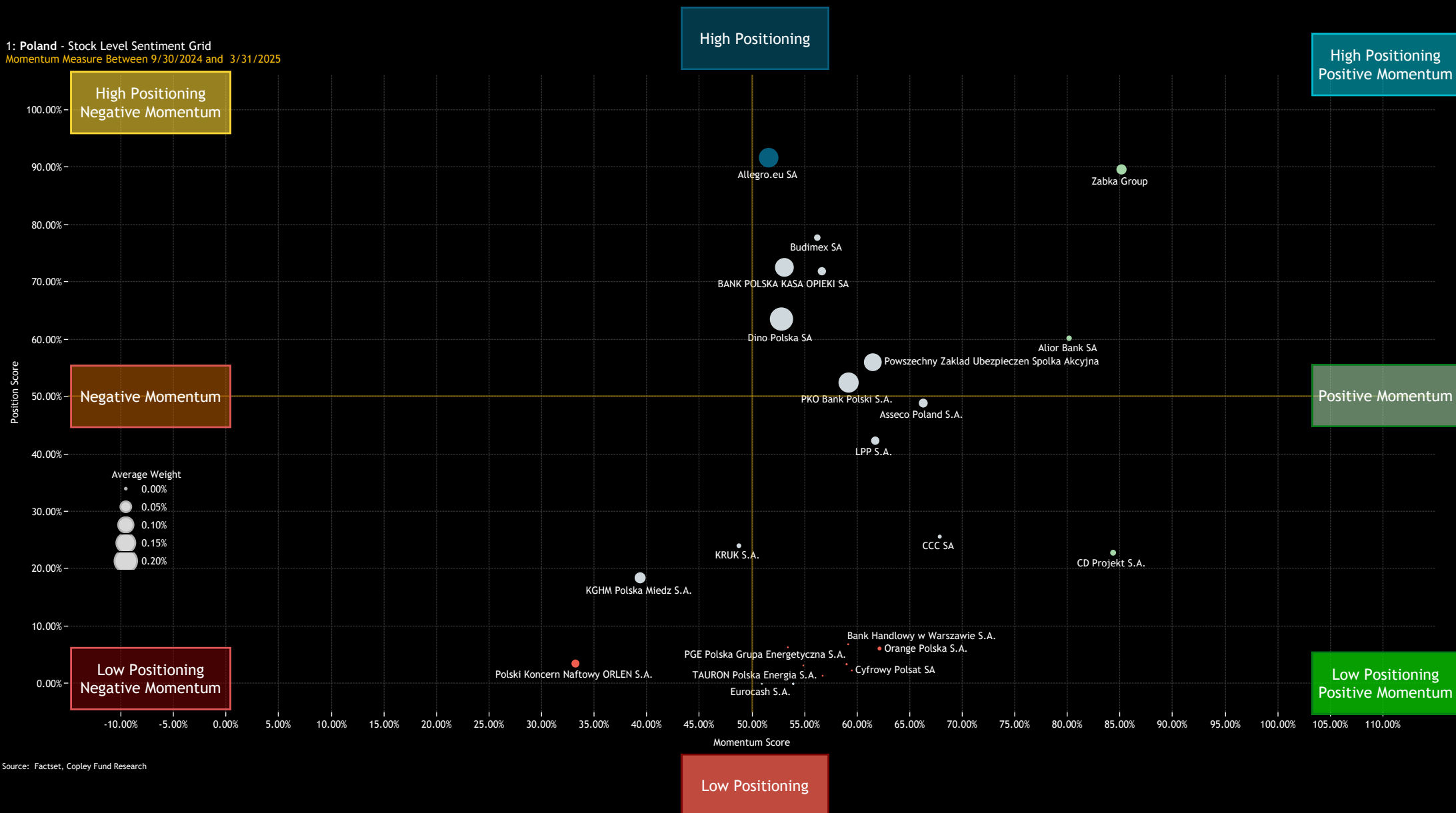
Fund Name	Ticker	Stock Name	New or Closed		
Invesco Developing Markets Fund	ZAB-PL	Zabka Group	New		\$85M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	LPP-PL	LPP S.A.	New		\$41M
Fidelity Funds SICAV - Emerging Markets Fund	PKO-PL	PKO Bank Polski S.A.	New		\$36M
Principal Funds, Inc. - Global Emerging Markets F..	PEO-PL	BANK POLSKA KASA OPIEKI SA	New		\$29M
Skagen Kon Tiki	PZU-PL	Powszechny Zaklad Ubezpieczen Spolka A..	New		\$27M
BlackRock Emerging Markets Fund, Inc.	PZU-PL	Powszechny Zaklad Ubezpieczen Spolka A..			\$25M
Fidelity Advisor Focused Emerging Markets Fund	PKO-PL	PKO Bank Polski S.A.			\$18M
Redwheel Next Generation Emerging Markets Equ..	ZAB-PL	Zabka Group	New		\$17M
Calvert Emerging Markets Equity Fund	ALE-PL	Allegro.eu SA	New		\$17M
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	ALE-PL	Allegro.eu SA	New		\$16M
Calvert Emerging Markets Equity Fund	PZU-PL	Powszechny Zaklad Ubezpieczen Spolka A..	New		\$14M
Ninety One Glb. Strat. Fd. - Emerging Markets Eq..	PKO-PL	PKO Bank Polski S.A.	New		\$14M
Allspring Emerging Markets Equity Fund	ZAB-PL	Zabka Group	New		\$14M
Redwheel Next Generation Emerging Markets Equ..	PKO-PL	PKO Bank Polski S.A.	New		\$13M
American Funds New World Fund	DNP-PL	Dino Polska SA			\$13M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	ALE-PL	Allegro.eu SA			\$11M
Redwheel Global Emerging Markets Fund	ZAB-PL	Zabka Group	New		\$11M
JPMorgan Funds - Emerging Markets Opportunities..	PZU-PL	Powszechny Zaklad Ubezpieczen Spolka A..	New		\$11M
Redwheel Next Generation Emerging Markets Equ..	DIA-PL	Diagnostyka S.A.	New		\$11M
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. ..	TIM-PL	TIM SA	New		\$10M
Robeco QI Customized Emerging Markets Enhance..	PKO-PL	PKO Bank Polski S.A.	Close	(\$6M)	
John Hancock Emerging Markets Equity Fund	DNP-PL	Dino Polska SA		(\$6M)	
Fidelity Inv. Trust - Emerging Markets Opportuniti..	DNP-PL	Dino Polska SA		(\$7M)	
Swisscanto (LU) - Equity Fund Sustainable Emergi..	ALE-PL	Allegro.eu SA	Close	(\$7M)	
WCM Focused Emerging Markets Fund	ALE-PL	Allegro.eu SA	Close	(\$7M)	
Robeco Capital Gr. Fds. - QI Emerging Markets Ac..	PZU-PL	Powszechny Zaklad Ubezpieczen Spolka A..	Close	(\$8M)	
Robeco Capital Gr. Fds. - QI Emerging Markets Ac..	PKO-PL	PKO Bank Polski S.A.	Close	(\$8M)	
Fidelity Series Emerging Markets Fund	PKO-PL	PKO Bank Polski S.A.		(\$9M)	
DNB Global Emerging Markets	PEO-PL	BANK POLSKA KASA OPIEKI SA	Close	(\$9M)	
BlackRock Global Funds - Emerging Markets Fund	PZU-PL	Powszechny Zaklad Ubezpieczen Spolka A..		(\$11M)	
Hartford Schroders Emerging Markets Equity Fund	PEO-PL	BANK POLSKA KASA OPIEKI SA		(\$11M)	
GS Funds - Emerging Markets CORE Equity Portfolio	PZU-PL	Powszechny Zaklad Ubezpieczen Spolka A..		(\$11M)	
Seafarer Overseas Growth & Income Fund	CDR-PL	CD Projekt S.A.		(\$11M)	
John Hancock Emerging Markets Equity Fund	PEO-PL	BANK POLSKA KASA OPIEKI SA	Close	(\$12M)	
Fidelity Inv. Trust - Emerging Markets Opportuniti..	CDR-PL	CD Projekt S.A.		(\$14M)	
BlackRock Emerging Markets Fund, Inc.	ALE-PL	Allegro.eu SA	Close	(\$18M)	
Goldman Sachs Emerging Markets Equity Insights ..	PZU-PL	Powszechny Zaklad Ubezpieczen Spolka A..	Close	(\$20M)	
Invesco Developing Markets Fund	ALE-PL	Allegro.eu SA		(\$20M)	
Fidelity Emerging Markets Fund	DNP-PL	Dino Polska SA		(\$23M)	
Hartford Schroders Emerging Markets Equity Fund	PKN-PL	Polski Koncern Naftowy ORLEN S.A.	Close	(\$34M)	



Poland: Active Fund Ownership Report

Stock Sentiment Grid

1: Poland - Stock Level Sentiment Grid
Momentum Measure Between 9/30/2024 and 3/31/2025



Poland: Active Fund Ownership Report

Stock Sentiment Detail

1: High Positioning Negative Momentum
Momentum Measure Between 9/30/2024 and 3/31/2025

2: High Positioning
Momentum Measure Between 9/30/2024 and 3/31/2025

3: High Positioning Positive Momentum
Momentum Measure Between 9/30/2024 and 3/31/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Allegro.eu SA	91.73%	16.62%	1.2%	51.79%	-1.17%

4: Negative Momentum
Momentum Measure Between 9/30/2024 and 3/31/2025

5: Mid Positioning & Momentum
Momentum Measure Between 9/30/2024 and 3/31/2025

6: Positive Momentum
Momentum Measure Between 9/30/2024 and 3/31/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
BANK POLSKA KASA OPIEKI SA	72.61%	20.12%	5.4%	53.32%	-2.04%
Powszechny Zakład Ubezpiec...	56.07%	19.83%	5.0%	61.73%	0.00%
PKO Bank Polski S.A.	52.53%	19.24%	13.1%	59.39%	-0.58%
Dino Polska SA	63.60%	14.87%	8.4%	53.01%	-0.87%
KGHM Polska Miedz S.A.	18.48%	11.37%	17.1%	39.60%	0.29%
Santander Bank Polska SA	71.94%	9.62%	0.3%	56.92%	0.00%
LPP S.A.	42.40%	4.96%	4.0%	62.00%	-0.58%
Budimex SA	77.80%	4.37%	3.2%	56.44%	-1.46%
Asseco Poland S.A.	48.95%	4.08%	6.1%	66.60%	0.29%
CCC SA	25.66%	2.92%	4.7%	68.19%	1.46%
KRUK S.A.	74.08%	2.23%	4.3%	49.06%	0.79%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
CD Projekt S.A.	22.86%	6.7%	11.4%	84.74%	3.21%
Altior Bank SA	60.26%	5.2%	1.1%	80.52%	2.04%
Zabka Group	89.69%	6.4%	0.0%	85.56%	0.00%

7: Low Positioning Negative Momentum
Momentum Measure Between 9/30/2024 and 3/31/2025

8: Low Positioning
Momentum Measure Between 9/30/2024 and 3/31/2025

9: Low Positioning Positive Momentum
Momentum Measure Between 9/30/2024 and 3/31/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Orange Polska S.A.	6.15%	5.0%	28.4%	62.45%	0.29%
Polski Koncern Naftowy ORLE..	3.53%	6.4%	18.3%	33.44%	-1.46%
PGE Polska Grupa Energetycz..	3.42%	2.0%	12.9%	59.30%	0.58%
TAURON Polska Energia S.A.	1.41%	0.3%	10.9%	57.02%	0.00%
mBank SA	6.37%	1.2%	9.3%	53.69%	-0.29%
Cyfrowy Polsat SA	2.33%	0.6%	7.2%	59.80%	0.29%
Bank Handlowy w Warszawie ..	6.89%	0.6%	6.1%	59.43%	0.00%
Warsaw Stock Exchange	3.19%	0.3%	5.7%	55.18%	0.00%

Source: Factset, Copley Fund Research

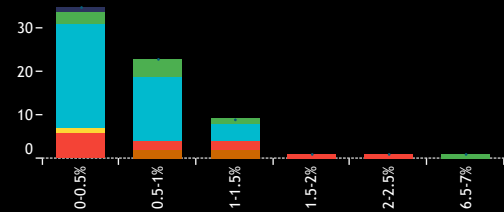
Poland: Active Fund Ownership Report

Fund Ownership Profile: BANK POLSKA KASA OPIEKI SA

Average Weight %
0.13%

Funds Invested %
20.1%

Fund AUM, \$
\$299M

1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style

Aggressive Gro..	0.00%
GARP	0.34%
Growth	0.12%
Value	0.21%
Yield	0.24%

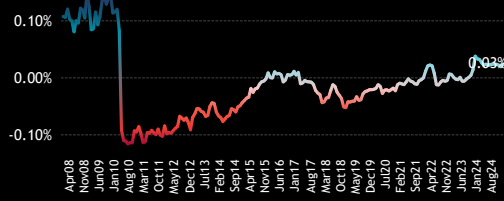
3. Funds Invested by Style

Aggressive Gro..	1.3%
GARP	28.1%
Growth	24.9%
Value	26.7%
Yield	26.7%

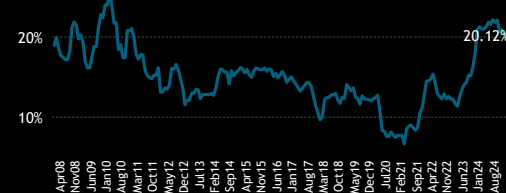
4. Average Fund Weight



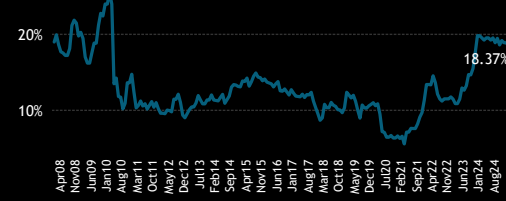
7. Average Weight vs EEM



5. Funds Invested %



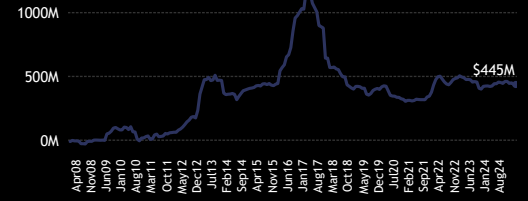
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-2.04%

Average Weight Δ

0.02%

New Positions

2

Closed Positions

9

Funds Buying

27

Funds Selling

28

Estimated Net Fund Flows, \$

(\$8.6M)

10. Largest Fund Weights

Fund Name	Weight
KLS Corinium Emerging Markets Equity Fund	6.61%
AQR UCITS Funds - Sustainable Emerging Rel..	2.02%
AB FCP II - Emerging Market Value Portfolio	1.81%
Nedgroup Investments Funds Plc - Global EM ..	1.46%
Principal Funds, Inc. - Global Emerging Mark..	1.36%
Nordea Emerging Market Equities	1.22%
Global Advantage Funds - Emerging Markets ..	1.19%
Sabadell Bolsas Emergentes, FI	1.16%
Sanford C Bernstein Fund - Emerging Markets..	1.13%
Allianz Global Investors Fund - Emerging Mkt..	1.07%
Amundi Funds - Emerging Markets Equity Foc..	1.02%
Allianz Global Investors Fund - GEM Equity Hi..	1.02%
Pictet Global Selection Fund - Global High Yi..	0.98%
Swisscanto Sammelstiftung Systematic Respo..	0.96%
DWS Emerging Markets Equity Fund	0.94%
Dunham Emerging Markets Stock Fund	0.92%
Amundi Funds Emerging Markets Equity ESG I..	0.81%
Raiffeisen Sustainable Emerging Markets Equi..	0.77%
GS Funds - Emerging Markets CORE Equity Po..	0.70%
Goldman Sachs Emerging Markets Equity Insi..	0.70%

11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	New or Cl..	Change
KLS Corinium Emerging Markets Equi..		1.59%
Principal Funds, Inc. - Global Emergi..	New	1.36%
AB FCP II - Emerging Market Value P..		0.64%
AXA IM Equity Trust - Global EM Equi..	New	0.53%
Sanford C Bernstein Fund - Emerging..		0.50%
AQR UCITS Funds - Sustainable Emer..		0.47%
DWS Emerging Markets Equity Fund		0.39%
Hartford Emerging Markets Equity Fu..		0.36%
Sabadell Bolsas Emergentes, FI		0.35%
Nordea Emerging Market Equities		0.31%
Allspring (Lux) Ww. Fd. - EM Equity I..		-0.11%
Quilter Investors OEIC.- Quil. Invt..		-0.12%
Mercer Emerging Markets Equity Fund	Close	-0.13%
Dunham Emerging Markets Stock Fund		-0.19%
Swedbank Robur Global Emerging Ma..		-0.24%
Aviva Invs. - Global Emerging Market..		-0.49%
Robeco Capital Gr. Fds. - QI EM Sust...	Close	-0.52%
DNB Fund - Brighter Future	Close	-0.75%
DNB Global Emerging Markets	Close	-0.76%
John Hancock Emerging Markets Equi..	Close	-0.93%

12. Largest Fund AUM, \$

Fund Name	AUM
Principal Funds, Inc. - Global Emerging Mark..	\$34M
Amundi Funds - Emerging Markets Equity Foc..	\$30M
Schroder ISF - Emerging Markets	\$27M
Hartford Schroders Emerging Markets Equity ..	\$27M
GS Funds - Emerging Markets CORE Equity Po..	\$21M
Goldman Sachs Emerging Markets Equity Insi..	\$16M
AQR UCITS Funds - Sustainable Emerging Rel..	\$16M
Sanford C Bernstein Fund - Emerging Markets..	\$13M
Nordea Emerging Market Equities	\$13M
Swisscanto Sammelstiftung Systematic Respo..	\$9M
Swedbank Robur Global Emerging Markets	\$8M
Pictet Global Selection Fund - Global High Yi..	\$7M
Amundi Funds - Emerging World Equity	\$6M
Northern Trust Invt. Fds. Plc - EM Quality Lo..	\$6M
AB FCP II - Emerging Market Value Portfolio	\$5M
AB SICAV I - Emerging Markets Low Volatility ..	\$5M
Barclays MM Fd. Plc - GlobalAccess Emerging..	\$4M
Nedgroup Investments Funds Plc - Global EM ..	\$3M
Advisors Inner Circle - Acadian Emerging Mar..	\$3M
AQR Emerging Multi-Style II Fund	\$3M

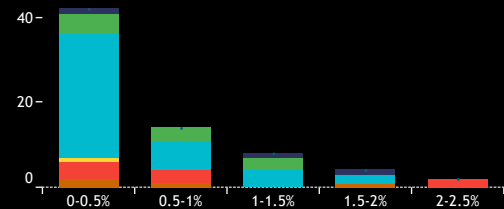
13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	New or Closed	Flow
Principal Funds, Inc. - Global ..	New	\$29M
GS Funds - Emerging Markets ..		\$3M
Goldman Sachs Emerging Mark..		\$3M
Advisors Inner Circle - Acadian..		\$2M
Sanford C Bernstein Fund - Em..		\$2M
Northern Trust Invt. Fds. Plc ...		\$1M
Amundi Funds - Emerging Mar..		\$1M
Hartford Emerging Markets Eq..		\$1M
Nordea Emerging Market Equit..		\$1M
Amundi Funds Emerging Marke..		\$0M
MGI Funds Plc - Emerging Mar..		(\$1M)
AQR Emerging Multi-Style II Fu..		(\$1M)
SEI Institutional Intl. Trust - E..	Close	(\$1M)
Mercer Emerging Markets Equi..	Close	(\$2M)
Robeco Capital Gr. Fds. - QI E..	Close	(\$2M)
Schroder ISF - Emerging Markets		(\$3M)
Swedbank Robur Global Emerg..		(\$5M)
DNB Global Emerging Markets	Close	(\$9M)
Hartford Schroders Emerging ..		(\$11M)
John Hancock Emerging Marke..	Close	(\$12M)

Source: Factset, Copley Fund Research

Poland: Active Fund Ownership Report

Fund Ownership Profile: Powszechny Zaklad Ubezpieczen Spolka Akcyjna

Average Weight %
0.12%Funds Invested %
19.8%Fund AUM, \$
\$519M1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style

Aggressive Gro..	0.04%
GARP	0.22%
Growth	0.11%
Value	0.17%
Yield	0.20%

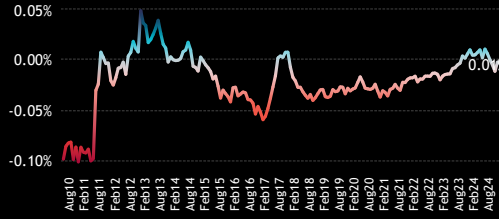
3. Funds Invested by Style

Aggressive Gro..	2.6%
GARP	34.4%
Growth	24.3%
Value	20.0%
Yield	26.7%

4. Average Fund Weight



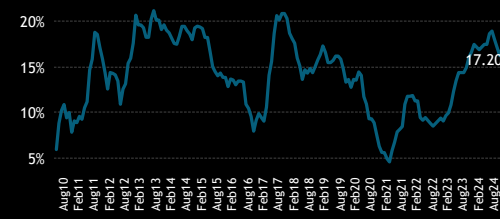
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

0.04%

New Positions

8

Closed Positions

8

Funds Buying

24

Funds Selling

31

Estimated Net Fund Flows, \$

\$46.8M

10. Largest Fund Weights

Fund Name	Weight
Skagen Kon Tiki	2.25%
Pacific Capital UCITS Funds Plc - North of So..	2.06%
Swisscanto (LU) - Equity Fund Sustainable E..	1.81%
New Capital UCITS Fund Plc - Emerging Mkts..	1.62%
BlackRock Global Funds - Emerging Markets ..	1.58%
Calvert Emerging Markets Equity Fund	1.55%
Caixabank Master Renta Variable Emergente ..	1.49%
Morgan Stanley Inv. Fds. - Sustainable EM E..	1.45%
BlackRock Emerging Markets Fund, Inc.	1.43%
Morgan Stanley Instl. Fund - Emerging Marke..	1.43%
T Rowe Price Emerging Markets Discovery St..	1.39%
BlackRock Global Funds - Emerging Markets F..	1.11%
Danske Invest Emerging Markets Equity Fund ..	1.08%
Driehaus Mutual Funds - Emerging Markets G..	1.00%
Nordea Emerging Market Equities	0.97%
LUX IM - ESG Global Emerging Equities	0.97%
Heptagon Fd. Plc - Driehaus Emerging Mrkts..	0.90%
AQR Emerging Multi-Style II Fund	0.90%
AQR UCITS Funds - Sustainable Emerging Rel..	0.80%
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	0.78%

11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	New or Cl..	Change
Skagen Kon Tiki	New	2.25%
Swisscanto (LU) - Equity Fund Sustai..	New	1.81%
New Capital UCITS Fund Plc - Emergi..	New	1.62%
Calvert Emerging Markets Equity Fund	New	1.55%
Danske Invest Emerging Markets Equi..	New	1.08%
BlackRock Emerging Markets Fund, I..	New	1.02%
VP Bank Risk Optimised ESG Eq. Fd. ..	New	0.78%
JPMorgan Funds - Emerging Markets ..	New	0.73%
AQR Emerging Multi-Style II Fund	New	0.58%
T Rowe Price Emerging Markets Disc..	New	0.50%
BlackRock UCITS Funds - Emerging M..		-0.07%
MGI Funds Plc - Emerging Markets Eq..		-0.08%
Robeco Capital Gr. Fds. - QI EM Sust..		-0.10%
Robeco Capital Gr. Fds. - QI EM Sust..	Close	-0.30%
GS Funds - Emerging Markets CORE E..		-0.33%
Amonis Equity Emerging Markets	Close	-0.36%
Allianz Intl. Inv. Fds. - Emerging Ma..	Close	-0.52%
Allianz Global Investors Fund - Eme..	Close	-0.55%
Allianz Global Investors Fund - Emer..	Close	-0.55%
Goldman Sachs Emerging Markets Eq..	Close	-0.89%

12. Largest Fund AUM, \$

Fund Name	AUM
T Rowe Price Emerging Markets Discovery St..	\$63M
BlackRock Emerging Markets Fund, Inc.	\$56M
Hartford Schroders Emerging Markets Equity ..	\$41M
Pacific Capital UCITS Funds Plc - North of So..	\$36M
Skagen Kon Tiki	\$32M
Driehaus Mutual Funds - Emerging Markets G..	\$32M
Schroder ISF - Emerging Markets	\$28M
Caixabank Master Renta Variable Emergente ..	\$25M
Calvert Emerging Markets Equity Fund	\$19M
Swisscanto (LU) - Equity Fund Sustainable E..	\$13M
JPMorgan Funds - Emerging Markets Opportu..	\$13M
Causeway Emerging Markets Fund	\$13M
Candriam Sustainable - Equity Emerging Mar..	\$11M
BlackRock Global Funds - Emerging Markets F..	\$11M
Nordea Emerging Market Equities	\$10M
Morgan Stanley Inv. Fds. - Sustainable EM E..	\$8M
Morgan Stanley Instl. Fund - Emerging Marke..	\$7M
Advisors Inner Circle - Acadian Emerging Mar..	\$7M
JPMorgan Fund ICVC - Emerging Markets Inco..	\$6M
AQR UCITS Funds - Sustainable Emerging Rel..	\$6M

13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

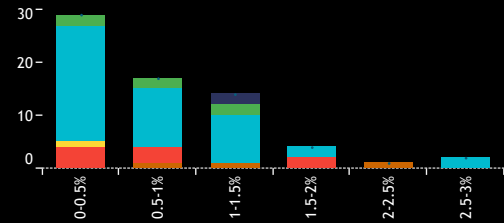
Fund Name	New or Closed	Flows
Skagen Kon Tiki	New	\$27M
BlackRock Emerging Markets F..	New	\$25M
Calvert Emerging Markets Equi..	New	\$14M
JPMorgan Funds - Emerging M..	New	\$11M
Swisscanto (LU) - Equity Fund ..	New	\$10M
Driehaus Mutual Funds - Emer..	New	\$7M
T Rowe Price Emerging Market..	New	\$5M
Causeway Emerging Markets F..	New	\$2M
AQR Emerging Multi-Style II Fu..	New	\$2M
Danske Invest Emerging Marke..	New	\$1M
MGI Funds Plc - Emerging Mar..		(\$1M)
VALIC Company I - Emerging E..		(\$1M)
Hartford Schroders Emerging ..		(\$1M)
Allianz Global Investors Fund -..	Close	(\$2M)
Advisors Inner Circle - Acadian..		(\$2M)
Schroder ISF - Emerging Markets		(\$2M)
Robeco Capital Gr. Fds. - QI E..	Close	(\$8M)
BlackRock Global Funds - Eme..		(\$11M)
GS Funds - Emerging Markets ..		(\$11M)
Goldman Sachs Emerging Mark..	Close	(\$20M)

Source: Factset, Copley Fund Research

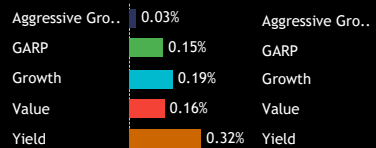
Poland: Active Fund Ownership Report

Fund Ownership Profile: PKO Bank Polski S.A.

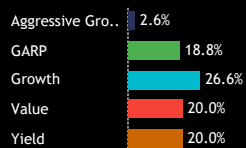
Average Weight % **0.15%** Funds Invested % **19.2%** Fund AUM, \$ **\$624M**

1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.58%

Average Weight Δ

0.05%

New Positions

11

Closed Positions

13

Funds Buying

24

Funds Selling

35

Estimated Net Fund Flows, \$

\$55.1M

10. Largest Fund Weights

Fund Name	Weight
Fidelity Advisor Focused Emerging Markets F..	2.93%
Vaughan Nelson Emerging Markets Fund	2.63%
Cullen Emerging Markets High Dividend Fund	2.37%
Artemis Investment Funds ICVC - Global Eme..	1.89%
UBS (Lux) Equity Fund - Emerging Markets Su..	1.74%
Victory Sophus Emerging Markets Fund	1.66%
Redwheel Next Generation Emerging Markets..	1.51%
Magna Umbrella Fund plc - Fiera Emerging M..	1.50%
Fidelity Funds SICAV - Institutional Emerging ..	1.47%
Fidelity Funds SICAV - Emerging Markets Fund	1.38%
Jyske Invest Nye Aktiemarkeder KLB	1.34%
UBS (Irl) Investor Selection PLC - UBS Global ..	1.32%
Martin Currie Emerging Markets Funds	1.27%
Allianz Global Investors Fund - Emerging Mar..	1.27%
Northern Active M Emerging Markets Equity F..	1.27%
Janus Henderson Emerging Markets Fund	1.26%
TT International Funds Plc - Sustainable EM E..	1.18%
Ninety One Glb. Strat. Fd. - Emerging Market..	1.13%
Macquarie Systematic Emerging Markets Equi..	1.11%
JPMorgan Funds - Emerging Markets Opportu..	1.09%

11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	New or Cl..	Change
Vaughan Nelson Emerging Markets Fu..	New	2.63%
Redwheel Next Generation Emerging..	New	1.51%
Fidelity Funds SICAV - Institutional E..	New	1.47%
Fidelity Funds SICAV - Emerging Mark..	New	1.38%
Janus Henderson Emerging Markets F..	New	1.26%
Ninety One Glb. Strat. Fd. - Emergin..	New	1.13%
Macquarie Systematic Emerging Mark..	New	1.11%
Numeric Emerging Markets Equity	New	0.97%
Fidelity Advisor Focused Emerging M..	New	0.89%
Robeco Institutional Emerging Marke..	New	0.76%
BlackRock Advantage Emerging Mark..	Close	-0.24%
SEB Emerging Marketsfond	Close	-0.29%
BlackRock UCITS Funds - Emerging M..	Close	-0.29%
Robeco Capital Gr. Fds. - QI Emergin..	Close	-0.32%
Robeco QI Customized Emerging Mar..	Close	-0.36%
Robeco Capital Gr. Fds. - QI EM Sust...	Close	-0.68%
TT International Funds Plc - Emergin..	Close	-0.71%
TT International Funds Plc - Emergin..	Close	-0.92%
Hartford Emerging Markets Equity Fu..	Close	-1.00%
Virtus Emerging Markets Opportuniti..	Close	-1.21%

12. Largest Fund AUM, \$

Fund Name	AUM
Fidelity Advisor Focused Emerging Markets F..	\$183M
Hartford Schroders Emerging Markets Equity ..	\$53M
Fidelity Funds SICAV - Emerging Markets Fund	\$41M
Schroder ISF - Emerging Markets	\$40M
Fidelity Series Emerging Markets Fund	\$36M
Artemis Investment Funds ICVC - Global Eme..	\$27M
Cullen Emerging Markets High Dividend Fund	\$22M
Ninety One Glb. Strat. Fd. - Emerging Market..	\$19M
JPMorgan Funds - Emerging Markets Opportu..	\$19M
Redwheel Next Generation Emerging Markets..	\$15M
UBS (Irl) Investor Selection PLC - UBS Global ..	\$15M
Northern Trust Invnt. Fds. Plc - EM Quality Lo..	\$13M
Swedbank Robur Global Emerging Markets	\$12M
Handelsbanken Tillvaextmarknad Tema	\$10M
Macquarie Systematic Emerging Markets Equi..	\$8M
UBS (Lux) Equity Fund - Emerging Markets Su..	\$7M
Jyske Invest Nye Aktiemarkeder KLB	\$7M
Fidelity Institutional Funds - Emerging Marke..	\$6M
AQR UCITS Funds - Sustainable Emerging Rel..	\$6M
Numeric Emerging Markets Equity	\$6M

13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

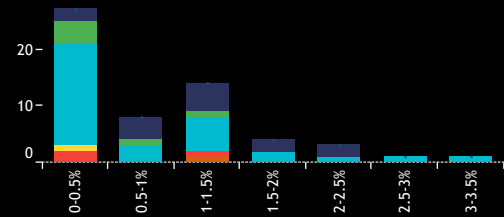
Fund Name	New or Closed	Flows
Fidelity Funds SICAV - Emergin..	New	\$36M
Fidelity Advisor Focused Emer..	New	\$18M
Ninety One Glb. Strat. Fd. - E..	New	\$14M
Redwheel Next Generation Em..	New	\$13M
Handelsbanken Tillvaextmark..	New	\$9M
Macquarie Systematic Emergin..	New	\$5M
Numeric Emerging Markets Eq..	New	\$5M
Fidelity Funds SICAV - Instituti..	New	\$2M
Robeco Institutional Emerging..	New	\$2M
Artemis Investment Funds ICV..	New	\$1M
SEB Emerging Marketsfond	Close	(\$2M)
TT International Funds Plc - E..	Close	(\$2M)
Virtus Emerging Markets Oppo..	Close	(\$2M)
Hartford Schroders Emerging ..	Close	(\$3M)
Hartford Emerging Markets Eq..	Close	(\$4M)
Swedbank Robur Global Emerg..	Close	(\$5M)
TT International Funds Plc - E..	Close	(\$6M)
Robeco QI Customized Emergi..	Close	(\$6M)
Robeco Capital Gr. Fds. - QI E..	Close	(\$8M)
Fidelity Series Emerging Mark..	Close	(\$9M)

Source: Factset, Copley Fund Research

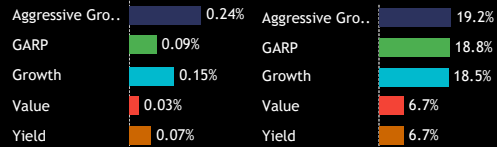
Poland: Active Fund Ownership Report

Fund Ownership Profile: Allegro.eu SA

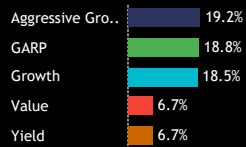
Average Weight % **0.14%** Funds Invested % **16.6%** Fund AUM, \$ **\$444M**

1. Histogram of Fund Weights
As of 3/31/2025

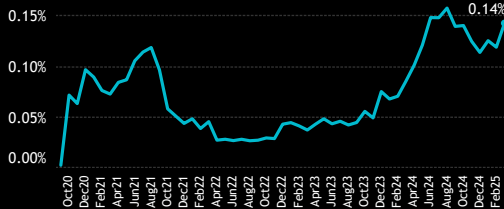
2. Ave Wgt by Style



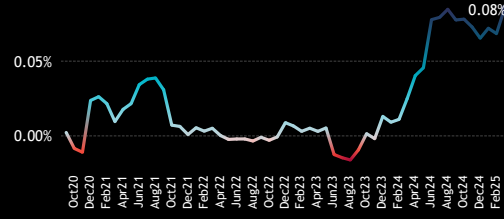
3. Funds Invested by Style



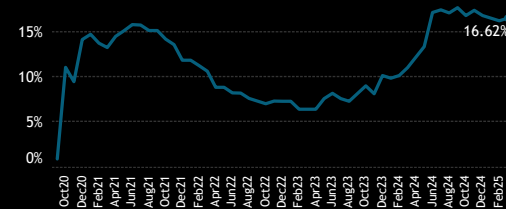
4. Average Fund Weight



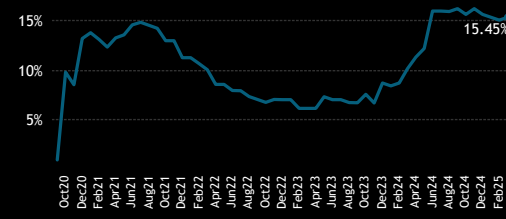
7. Average Weight vs EEM



5. Funds Invested %



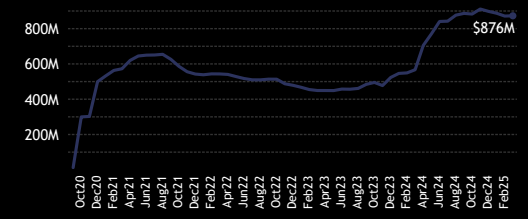
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.17%

Average Weight Δ

0.00%

New Positions

7

Closed Positions

11

Funds Buying

19

Funds Selling

28

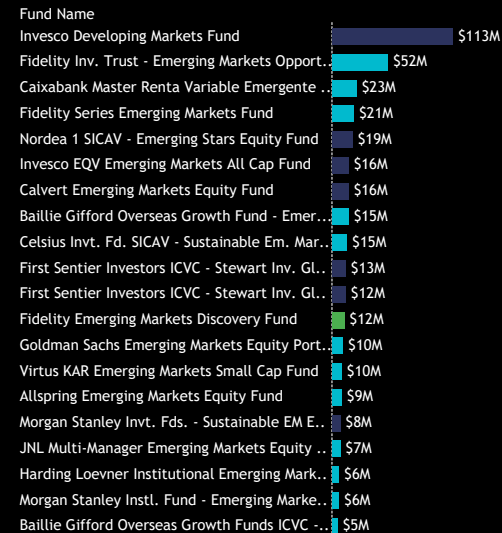
Estimated Net Fund Flows, \$

(\$13.7M)

10. Largest Fund Weights

11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

12. Largest Fund AUM, \$

13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

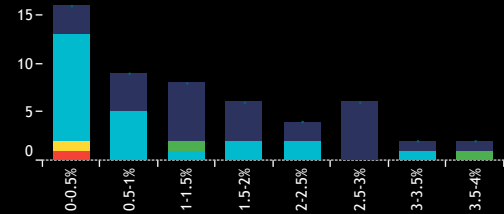
Source: Factset, Copley Fund Research

Poland: Active Fund Ownership Report

Fund Ownership Profile: Dino Polska SA

Average Weight % Funds Invested % Fund AUM, \$

0.20% **14.9%** **\$644M**

1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style

Aggressive Gro..	0.59%	Aggressive Gro..	33.3%
GARP	0.16%	GARP	6.3%
Growth	0.10%	Growth	12.7%
Value	0.00%	Value	2.2%
Yield	0.00%	Yield	0.0%

3. Funds Invested by Style

Aggressive Gro..	0.59%	Aggressive Gro..	33.3%
GARP	0.16%	GARP	6.3%
Growth	0.10%	Growth	12.7%
Value	0.00%	Value	2.2%
Yield	0.00%	Yield	0.0%

4. Average Fund Weight



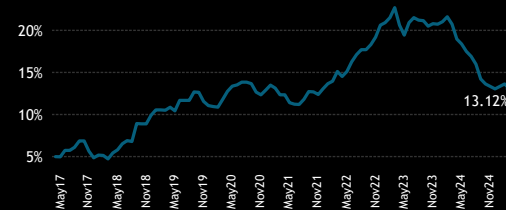
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.87%

Average Weight Δ

0.05%

New Positions

2

Closed Positions

5

Funds Buying

11

Funds Selling

21

Estimated Net Fund Flows, \$

(\$36.5M)

10. Largest Fund Weights

Fund Name	Weight
KLS Corinium Emerging Markets Equity Fund	3.99%
Polen Emerging Markets Growth Fund	3.86%
ODIN Emerging Markets	3.47%
Nordea 1 SICAV - Emerging Stars Equity Fund	3.42%
Quilter Investors OEIC - Emerging Markets Equ..	2.97%
Jupiter Asset Mgmt. Series Plc - Global EM F..	2.95%
Jupiter Global Emerging Markets Fund	2.86%
Flossbach von Storch - Global Emerging Mark..	2.66%
First Sentier Invt ICVC - FSSA Global Emergi..	2.66%
CM-AM Global Emerging Markets	2.60%
Touchstone Strategic Trust - Sands Capital E..	2.38%
Pro Fonds (Lux) - Emerging Markets Fund	2.37%
Boston Common ESG Impact Emerging Marke..	2.29%
Janus Henderson Emerging Markets Fund	2.06%
First Sentier Investors ICVC - Stewart Inv. Gl..	1.98%
Mirabaud - Equities Global Emerging Markets	1.77%
First Sentier Investors ICVC - Stewart Inv. Gl..	1.77%
NEF - Emerging Market Equity	1.67%
Thornburg Developing World Fund	1.64%
Vontobel Fund - Emerging Markets Equity	1.61%

11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	New or CL..	Change
KLS Corinium Emerging Markets Equi..		1.17%
Nordea 1 SICAV - Emerging Stars Equi..		1.17%
BNP Paribas Funds - Emerging Equity	New	1.10%
Polen Emerging Markets Growth Fund		0.96%
Sydinvest Globale EM-aktier	New	0.95%
ODIN Emerging Markets		0.87%
Touchstone Strategic Trust - Sands C..		0.87%
Quilter Investors OEIC - Emerging Ma..		0.86%
Jupiter Asset Mgmt. Series Plc - Glob..		0.79%
Jupiter Global Emerging Markets Fund		0.69%
Allianz Global Investors Fund - Emer..		0.00%
Allianz Global Investors Fund - Emer..		0.00%
Alger Funds II - Emerging Markets Fu..		0.00%
abrdn SICAV I - Emerging Markets SD..		0.00%
AB FCP I - Emerging Markets Growth ..		0.00%
Sabadell Bolsas Emergentes, FI	Close	-0.17%
Matthews Emerging Markets Equity F..	Close	-0.41%
BNY Mellon Global Emerging Markets..	Close	-1.25%
BNY Mellon Investment Fds. - Global ..	Close	-1.26%
BNY Mellon Emerging Markets Fund	Close	-1.32%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New World Fund	\$178M
Fidelity Emerging Markets Fund	\$75M
Touchstone Strategic Trust - Sands Capital E..	\$48M
Nordea 1 SICAV - Emerging Stars Equity Fund	\$45M
Fidelity Inv. Trust - Emerging Markets Oppor..	\$43M
Baron Emerging Markets Fund	\$37M
RBC Funds Trust - Emerging Markets Equity F..	\$31M
Goldman Sachs Emerging Markets Equity Port..	\$23M
John Hancock Emerging Markets Equity Fund	\$16M
First Sentier Investors ICVC - Stewart Inv. Gl..	\$14M
Fidelity Emerging Markets Discovery Fund	\$13M
ODIN Emerging Markets	\$11M
Magellan	\$11M
First Sentier Investors ICVC - Stewart Inv. Gl..	\$10M
Quilter Investors OEIC - Emerging Markets Equ..	\$10M
Thornburg Developing World Fund	\$9M
Vontobel Fund - Emerging Markets Equity	\$7M
NEF - Emerging Market Equity	\$7M
Comgest Growth Plc - Emerging Markets	\$6M
Flossbach von Storch - Global Emerging Mark..	\$5M

13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	New or Closed	Flow
American Funds New World Fu..		\$13M
Touchstone Strategic Trust - S..		\$3M
BNP Paribas Funds - Emerging ..	New	\$2M
Sydinvest Globale EM-aktier	New	\$1M
ODIN Emerging Markets		\$1M
Baron Emerging Markets Fund		\$1M
Goldman Sachs Emerging Mark..		\$1M
First Sentier Invt ICVC - FSSA ..		\$1M
Quilter Investors OEIC - Emerg..		\$0M
Boston Common ESG Impact E..		\$0M
JPMorgan Trust IV - Emerging ..		(\$1M)
RBC Funds Trust - Emerging M..		(\$1M)
Vontobel Fund - Emerging Mar..		(\$2M)
BNY Mellon Emerging Markets ..	Close	(\$3M)
BNY Mellon Investment Fds. - ..	Close	(\$3M)
Nordea 1 SICAV - Emerging Sta..		(\$5M)
BNY Mellon Global Emerging M..	Close	(\$5M)
John Hancock Emerging Marke..		(\$6M)
Fidelity Inv. Trust - Emerging ..		(\$7M)
Fidelity Emerging Markets Fund		(\$23M)

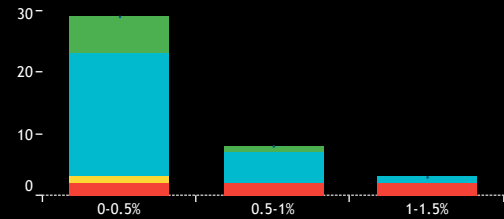
Source: Factset, Copley Fund Research

Poland: Active Fund Ownership Report

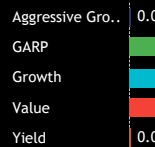
Fund Ownership Profile: KGHM Polska Miedz S.A.

Average Weight % **0.04%** Funds Invested % **11.4%** Fund AUM, \$ **\$94M**

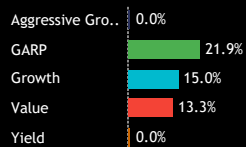
1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style



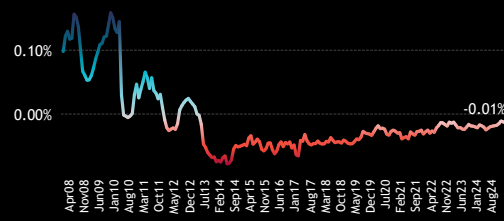
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.29%

Average Weight Δ

-0.01%

New Positions

4

Closed Positions

0

Funds Buying

10

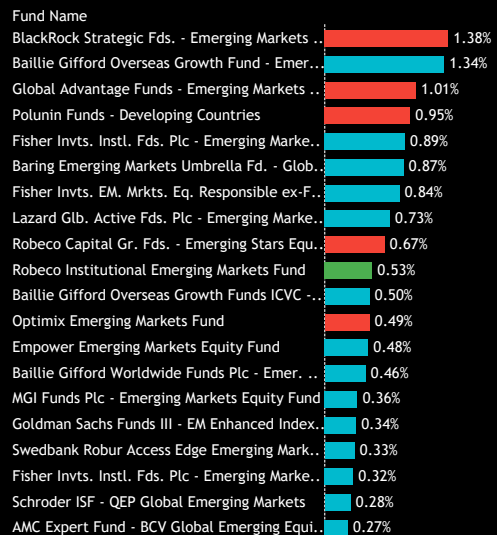
Funds Selling

17

Estimated Net Fund Flows, \$

(\$9.5M)

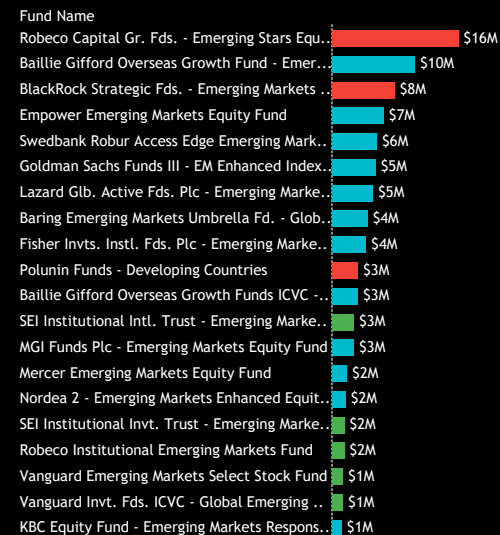
10. Largest Fund Weights



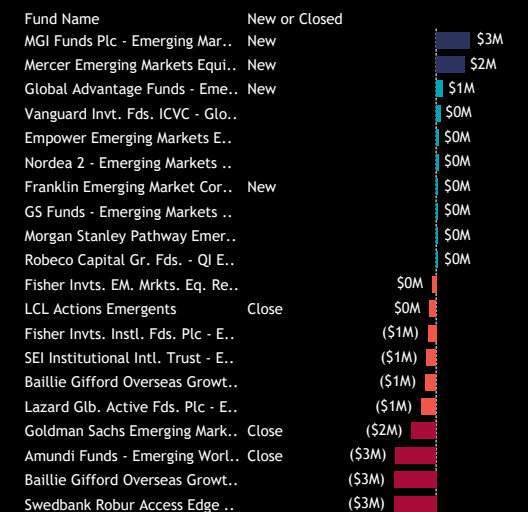
11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025



Source: Factset, Copley Fund Research

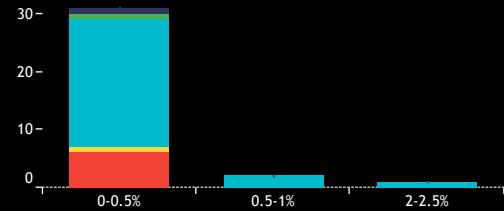
Poland: Active Fund Ownership Report

Fund Ownership Profile: Santander Bank Polska SA

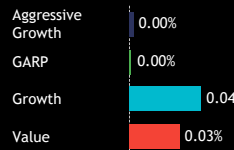
Average Weight %
0.02%

Funds Invested %
9.6%

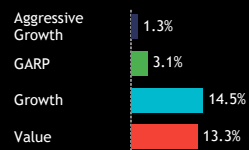
Fund AUM, \$
\$48M

1. Histogram of Fund Weights
As of 3/31/2025

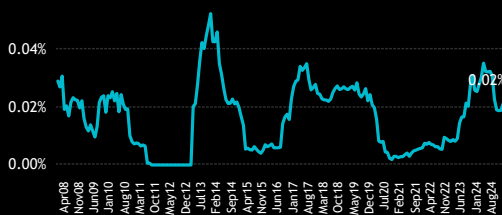
2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



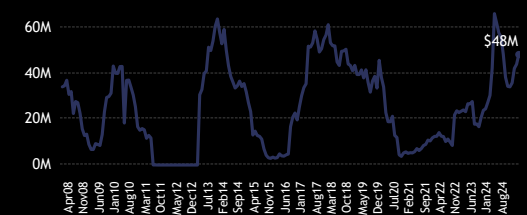
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

0.00%

New Positions

7

Closed Positions

7

Funds Buying

14

Funds Selling

16

Estimated Net Fund Flows, \$

\$1.6M

10. Largest Fund Weights

Fund Name	Weight
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	2.40%
Candriam Sustainable - Equity Emerging Mar..	0.67%
Nordea 2 - Emerging Markets Enhanced Equit..	0.54%
Robeco Capital Gr. Fds. - Sustainable Emergi..	0.43%
Northern Trust Invnt. Fds. Plc - EM Quality Lo..	0.39%
Schroder ISF - QEP Global Emerging Markets	0.38%
Schroder ISF - Sustainable Emerging Markets ..	0.31%
Robeco QJ Customized Emerging Markets Enh..	0.31%
Numeric Emerging Markets Equity	0.30%
CPR Invest - GEAR Emerging	0.24%
Lazard Glb. Active Fds. Plc - Emerging Marke..	0.23%
Allianz Intl. Invnt. Fds. - Emerging Markets Eq..	0.22%
Allianz Global Investors Fund - Emerging Mar..	0.21%
Allianz Global Investors Fund - Emerging Mkt..	0.21%
KBC Equity Fund - Emerging Markets Respons..	0.19%
MDP SICAV - TOBAM Anti-Benchmark Emergin..	0.19%
Fonditalia - Equity Global Emerging Markets	0.14%
Ohman Emerging Markets	0.13%
BlackRock Funds I ICAV - Advantage Emergin..	0.11%
Swiss Rock (Lux) SICAV - Emerging Equity	0.11%

11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	New or Cl..	Change
Robeco Capital Gr. Fds. - Sustainabl..	New	0.43%
VP Bank Risk Optimised ESG Eq. Fd. ..		0.42%
Numeric Emerging Markets Equity	New	0.30%
Candriam Sustainable - Equity Emerg..		0.16%
Northern Trust Invnt. Fds. Plc - EM Qu..		0.12%
BlackRock Funds I ICAV - Advantage ..	New	0.11%
Nordea 2 - Emerging Markets Enhanc..		0.11%
Schroder ISF - QEP Global Emerging ..		0.09%
Robeco QJ Customized Emerging Mar..		0.08%
VALIC Company I - Emerging Econom..	New	0.07%
SEB Emerging Marketsfond	Close	-0.03%
Robeco Capital Gr. Fds. - QI EM Sust...	Close	-0.06%
Hartford Emerging Markets Equity Fu...	Close	-0.06%
Robeco Capital Gr. Fds. - QI EM Sust...		-0.14%
Allianz Intl. Invnt. Fds. - Emerging Ma..		-0.15%
Allianz Global Investors Fund - Emer...		-0.17%
Allianz Global Investors Fund - Emer...		-0.18%
Allianz Global Investors Fund - Emer...	Close	-0.26%
Franklin Emerging Market Core Equit...	Close	-0.30%
Amonis Equity Emerging Markets	Close	-0.54%

12. Largest Fund AUM, \$

Fund Name	AUM
Candriam Sustainable - Equity Emerging Mar..	\$15M
Robeco QJ Customized Emerging Markets Enh..	\$5M
Northern Trust Invnt. Fds. Plc - EM Quality Lo..	\$5M
Nordea 2 - Emerging Markets Enhanced Equit..	\$5M
KBC Equity Fund - Emerging Markets Respons..	\$2M
Numeric Emerging Markets Equity	\$2M
Lazard Glb. Active Fds. Plc - Emerging Marke..	\$2M
Goldman Sachs Emerging Markets Equity Ins...	\$1M
Fonditalia - Equity Global Emerging Markets	\$1M
Robeco Capital Gr. Fds. - Sustainable Emergi..	\$1M
Swedbank Robur Access Edge Emerging Mark...	\$1M
GuideStone Emerging Markets Equity Fund	\$1M
Goldman Sachs Funds III - EM Enhanced Index..	\$1M
AQR UCITS Funds - Sustainable Emerging Rel...	\$1M
Allianz Global Investors Fund - Emerging Mar..	\$1M
St. James's Place Unit Trust - Global Emergin..	\$1M
MDP SICAV - TOBAM Anti-Benchmark Emergin..	\$1M
VALIC Company I - Emerging Economies Fund	\$0M
Ohman Emerging Markets	\$0M
Allianz Global Investors Fund - Emerging Mkt...	\$0M

13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	New or Closed	Flow
Numeric Emerging Markets Eq..	New	\$1M
Goldman Sachs Emerging Mark...	New	\$1M
Robeco Capital Gr. Fds. - Sust...	New	\$1M
Northern Trust Invnt. Fds. Plc ...		\$0M
Nordea 2 - Emerging Markets ..		\$0M
GuideStone Emerging Markets ..		\$0M
VALIC Company I - Emerging E...	New	\$0M
Robeco QJ Customized Emergi...		\$0M
MGI Funds Plc - Emerging Mar...	New	\$0M
BlackRock UCITS Funds - Emer...	New	\$0M
Lazard Glb. Active Fds. Plc - E...		\$0M
Robeco QI Inst. Emerging Mark...		\$0M
Hartford Emerging Markets Equ...	Close	\$0M
Allianz Intl. Invnt. Fds. - Emerg...		\$0M
Allianz Global Investors Fund ...		\$0M
Robeco Capital Gr. Fds. - QI E...		\$0M
Amonis Equity Emerging Marke...	Close	\$0M
Franklin Emerging Market Cor...	Close	\$0M
Allianz Global Investors Fund ...	Close	(\$1M)
Allianz Global Investors Fund ...	Close	(\$1M)

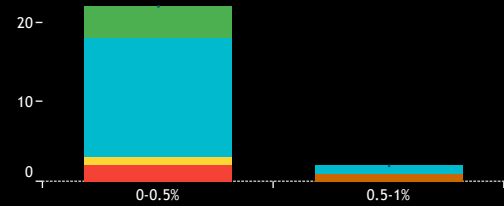
Source: Factset, Copley Fund Research

Poland: Active Fund Ownership Report

Fund Ownership Profile: CD Projekt S.A.

Average Weight % **0.01%** Funds Invested % **6.7%** Fund AUM, \$ **\$75M**

1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style

Aggressive Gro..	0.00%
GARP	0.03%
Growth	0.01%
Value	0.01%
Yield	0.06%

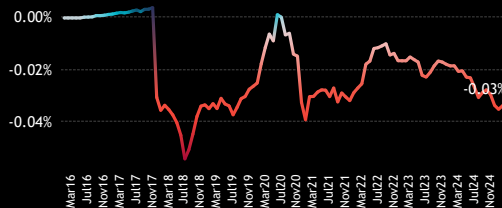
3. Funds Invested by Style

Aggressive Gro..	0.0%
GARP	12.5%
Growth	9.2%
Value	4.4%
Yield	6.7%

4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

3.21%

Average Weight Δ

0.01%

New Positions

11

Closed Positions

0

Funds Buying

13

Funds Selling

4

Estimated Net Fund Flows, \$

(\$15.8M)

10. Largest Fund Weights

Fund Name	Weight
Seafarer Overseas Growth & Income Fund	0.91%
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	0.80%
Amundi Funds Emerging Markets Equity ESG I..	0.34%
Swiss Rock (Lux) SICAV - Emerging Equity	0.34%
Advisors Inner Circle - Acadian Emerging Mar..	0.34%
Hartford Emerging Markets Equity Fund	0.28%
Robeco Capital Gr. Fds. - QI EM Sust. Active ..	0.19%
Robeco QI Customized Emerging Markets Enh..	0.15%
Fidelity Inv. Trust - Emerging Markets Opport..	0.14%
SEI Global Master Fund Plc - Emerging Marke..	0.12%
Swedbank Robur Access Edge Emerging Mark..	0.08%
Robeco Capital Gr. Fds. - QI EM Sustainable ..	0.07%
St. James's Place Unit Trust - Global Emergin..	0.07%
SEI Institutional Intl. Trust - Emerging Marke..	0.06%
Robeco QI Inst. Emerging Markets Enhanced I..	0.05%
VALIC Company I - Emerging Economies Fund	0.05%
BlackRock Funds I ICAV - Advantage Emergin..	0.03%
Mercer Emerging Markets Equity Fund	0.03%
Hirtle Callaghan Emerging Markets Portfolio	0.03%
Fonditalia - Equity Global Emerging Markets	0.03%

11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	New or Cl..	Change
VP Bank Risk Optimised ESG Eq. Fd. ..	New	0.80%
Advisors Inner Circle - Acadian Emer..		0.28%
Hartford Emerging Markets Equity Fu..	New	0.28%
Robeco Capital Gr. Fds. - QI EM Sust..	New	0.19%
Robeco QI Customized Emerging Mar..	New	0.15%
SEI Global Master Fund Plc - Emergin..	New	0.12%
Swiss Rock (Lux) SICAV - Emerging E..		0.07%
SEI Institutional Intl. Trust - Emergin..	New	0.06%
Robeco Capital Gr. Fds. - QI EM Sust..		0.06%
Robeco QI Inst. Emerging Markets En..	New	0.05%
Amundi Funds - Emerging World Equi..		0.00%
Amonis Equity Emerging Markets		0.00%
American Funds Developing World Gr..		0.00%
Alquity SICAV - Future World Fund		0.00%
Allianz Intl. Inv. Fds. - Emerging Ma..		0.00%
Allianz Global Investors Fund - Emer..		0.00%
Allianz Global Investors Fund - Emer..		0.00%
Allianz Global Investors Fund - Emer..		0.00%
Fidelity Inv. Trust - Emerging Market..		-0.02%
Seafarer Overseas Growth & Income ..		-0.06%

12. Largest Fund AUM, \$

Fund Name	AUM
Fidelity Inv. Trust - Emerging Markets Opport..	\$32M
Seafarer Overseas Growth & Income Fund	\$28M
Advisors Inner Circle - Acadian Emerging Mar..	\$4M
Robeco QI Customized Emerging Markets Enh..	\$3M
Swedbank Robur Access Edge Emerging Mark..	\$1M
SEI Global Master Fund Plc - Emerging Marke..	\$1M
Hartford Emerging Markets Equity Fund	\$1M
SEI Institutional Intl. Trust - Emerging Marke..	\$1M
Amundi Funds Emerging Markets Equity ESG I..	\$1M
St. James's Place Unit Trust - Global Emergin..	\$1M
Swiss Rock (Lux) SICAV - Emerging Equity	\$1M
VALIC Company I - Emerging Economies Fund	\$0M
Robeco QI Inst. Emerging Markets Enhanced I..	\$0M
Robeco Capital Gr. Fds. - QI EM Sust. Active ..	\$0M
Goldman Sachs Funds III - EM Enhanced Index..	\$0M
Mercer Emerging Markets Equity Fund	\$0M
Fonditalia - Equity Global Emerging Markets	\$0M
Hirtle Callaghan Emerging Markets Portfolio	\$0M
Robeco Capital Gr. Fds. - QI EM Sustainable ..	\$0M
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	\$0M

13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	New or Closed	Flow
Advisors Inner Circle - Acadian..		\$3M
Robeco QI Customized Emergi..	New	\$2M
Hartford Emerging Markets Eq..	New	\$1M
SEI Global Master Fund Plc - E..	New	\$1M
SEI Institutional Intl. Trust - E..	New	\$1M
VALIC Company I - Emerging E..	New	\$0M
Robeco QI Inst. Emerging Mark..	New	\$0M
Robeco Capital Gr. Fds. - QI E..	New	\$0M
Mercer Emerging Markets Equi..	New	\$0M
VP Bank Risk Optimised ESG E..	New	\$0M
American Funds Developing W..		\$0M
Alquity SICAV - Future World F..		\$0M
Allianz Intl. Inv. Fds. - Emerg..		\$0M
Allianz Global Investors Fund ..		\$0M
Allianz Global Investors Fund ..		\$0M
Allianz Global Investors Fund ..		\$0M
Fonditalia - Equity Global Eme..		\$0M
Swedbank Robur Access Edge ..		\$0M
Seafarer Overseas Growth & I..		(\$11M)
Fidelity Inv. Trust - Emerging ..		(\$14M)

Source: Factset, Copley Fund Research

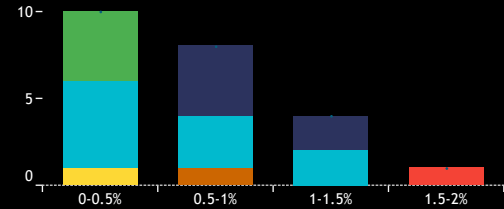
Poland: Active Fund Ownership Report

Fund Ownership Profile: Zabka Group

Average Weight %
0.04%

Funds Invested %
6.4%

Fund AUM, \$
\$161M

1. Histogram of Fund Weights
As of 3/31/2025

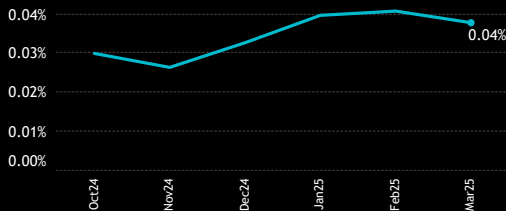
2. Ave Wgt by Style

Aggressive Gro..	0.06%
GARP	0.03%
Growth	0.03%
Value	0.04%
Yield	0.04%

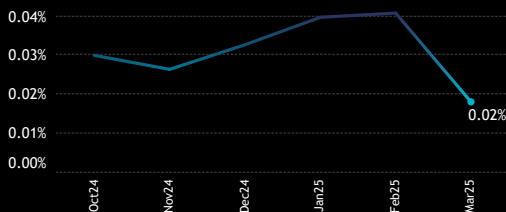
3. Funds Invested by Style

Aggressive Gro..	7.7%
GARP	12.5%
Growth	5.8%
Value	2.2%
Yield	6.7%

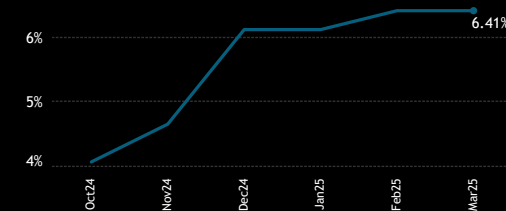
4. Average Fund Weight



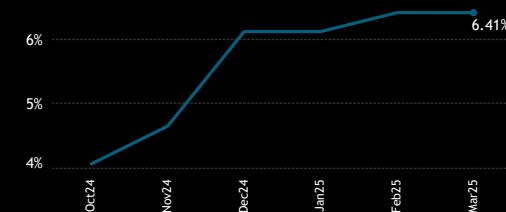
7. Average Weight vs EEM



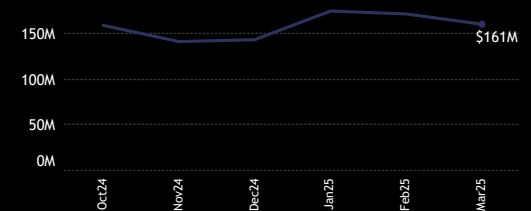
5. Funds Invested %



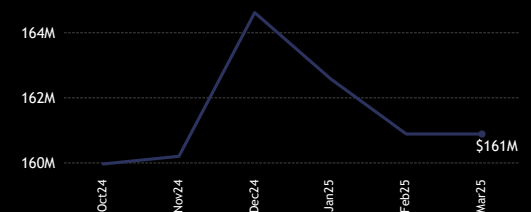
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

0.04%

New Positions

22

Closed Positions

0

Funds Buying

22

Funds Selling

1

Estimated Net Fund Flows, \$

\$160.9M

10. Largest Fund Weights

Fund Name	Weight
Redwheel Next Generation Emerging Markets..	1.68%
Thornburg Developing World Fund	1.26%
Redwheel Global Emerging Markets Fund	1.01%
Alquity SICAV - Future World Fund	1.01%
AB FCP I - Emerging Markets Growth Portfolio	1.00%
William Blair Emerging Markets Leaders Fund	0.87%
Neuberger Berman Emerging Markets Equity ..	0.66%
PACE International Emerging Markets Equity ..	0.59%
Magna Umbrella Fund plc - Fiera Emerging M..	0.55%
Invesco Developing Markets Fund	0.55%
Dunham Emerging Markets Stock Fund	0.55%
MassMutual Premier Strategic Emerging Mark..	0.52%
Pacific Select Fund - Emerging Markets Portf..	0.52%
JOHCM Emerging Markets Discovery Fund	0.49%
SEI Institutional Invnt. Trust - Emerging Marke..	0.41%
Allspring Emerging Markets Equity Fund	0.40%
Sanford C Bernstein Fund - Emerging Markets..	0.34%
Amundi Funds Emerging Markets Equity ESG I..	0.18%
Amundi Funds - New Silk Road	0.16%
SEI Institutional Intl. Trust - Emerging Marke..	0.14%

11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	New or CL..	Weight
Redwheel Next Generation Emerging..	New	1.68%
Thornburg Developing World Fund	New	1.26%
Redwheel Global Emerging Markets F..	New	1.01%
Alquity SICAV - Future World Fund	New	1.01%
AB FCP I - Emerging Markets Growth ..	New	1.00%
William Blair Emerging Markets Lead..	New	0.87%
Neuberger Berman Emerging Markets..	New	0.66%
PACE International Emerging Markets..	New	0.59%
Magna Umbrella Fund plc - Fiera Em..	New	0.55%
Invesco Developing Markets Fund	New	0.55%
JOHCM Emerging Markets Discovery ..	New	0.49%
SEI Institutional Invnt. Trust - Emergin..	New	0.41%
Allspring Emerging Markets Equity Fu..	New	0.40%
Sanford C Bernstein Fund - Emerging..	New	0.34%
Amundi Funds Emerging Markets Equ..	New	0.18%
Amundi Funds - New Silk Road	New	0.16%
SEI Institutional Intl. Trust - Emergin..	New	0.14%
SEI Global Master Fund Plc - Emergin..	New	0.10%
Fonditalia - Equity Global Emerging ..	New	0.02%
BNP Paribas Funds - Emerging Equity	New	0.00%

12. Largest Fund AUM, \$

Fund Name	AUM
Invesco Developing Markets Fund	\$84M
Redwheel Next Generation Emerging Markets..	\$17M
Allspring Emerging Markets Equity Fund	\$14M
Redwheel Global Emerging Markets Fund	\$11M
Thornburg Developing World Fund	\$7M
AB FCP I - Emerging Markets Growth Portfolio	\$5M
Sanford C Bernstein Fund - Emerging Markets..	\$4M
SEI Institutional Invnt. Trust - Emerging Marke..	\$3M
Pacific Select Fund - Emerging Markets Portf..	\$3M
PACE International Emerging Markets Equity ..	\$2M
SEI Institutional Intl. Trust - Emerging Marke..	\$2M
William Blair Emerging Markets Leaders Fund	\$1M
Neuberger Berman Emerging Markets Equity ..	\$1M
Magna Umbrella Fund plc - Fiera Emerging M..	\$1M
SEI Global Master Fund Plc - Emerging Marke..	\$1M
Amundi Funds - New Silk Road	\$1M
Dunham Emerging Markets Stock Fund	\$1M
MassMutual Premier Strategic Emerging Mark..	\$1M
Amundi Funds Emerging Markets Equity ESG I..	\$0M
Alquity SICAV - Future World Fund	\$0M

13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	New or Closed	Flows
Invesco Developing Markets Fu..	New	\$85M
Redwheel Next Generation Em..	New	\$17M
Allspring Emerging Markets Eq..	New	\$14M
Redwheel Global Emerging Ma..	New	\$11M
Thornburg Developing World F..	New	\$7M
AB FCP I - Emerging Markets G..	New	\$5M
Sanford C Bernstein Fund - Em..	New	\$4M
SEI Institutional Invnt. Trust - E..	New	\$3M
Pacific Select Fund - Emerging..	New	\$3M
PACE International Emerging ..	New	\$2M
Magna Umbrella Fund plc - Fie..	New	\$1M
SEI Global Master Fund Plc - E..	New	\$1M
Amundi Funds - New Silk Road	New	\$1M
Dunham Emerging Markets Sto..	New	\$1M
MassMutual Premier Strategic ..	New	\$0M
Amundi Funds Emerging Marke..	New	\$0M
Alquity SICAV - Future World F..	New	\$0M
JOHCM Emerging Markets Disc..	New	\$0M
Fonditalia - Equity Global Eme..	New	\$0M
BNP Paribas Funds - Emerging ..	New	\$0M

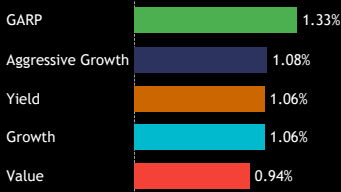
Source: Factset, Copley Fund Research

Section 4
Poland
Style Positioning Overview

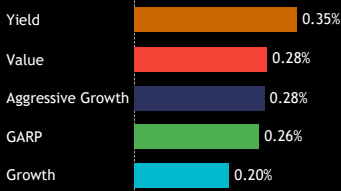
Poland: Active Fund Ownership Report

Ownership by Fund Style

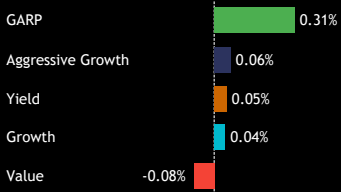
1. Average Weight by Style
As of 3/31/2025



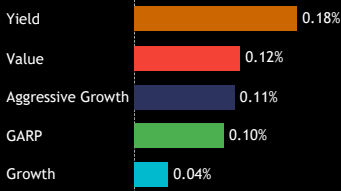
2. Average Weight Change by Style
Between 9/30/2024 and 3/31/2025



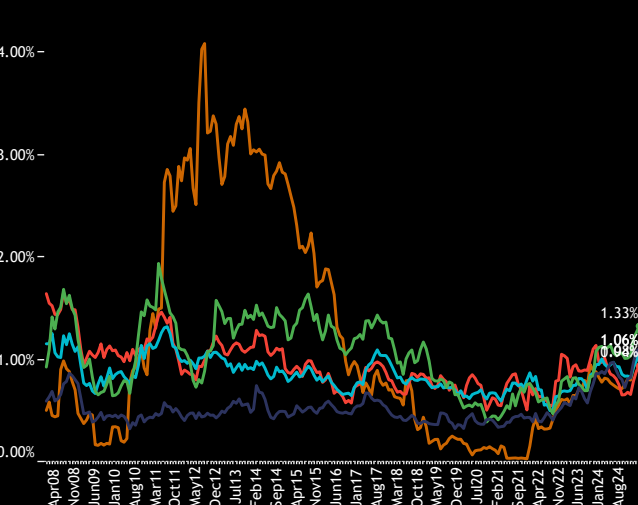
4. Average Weight vs EEM by Style
As of 3/31/2025



5. Average Weight vs EEM Change by Style
Between 9/30/2024 and 3/31/2025



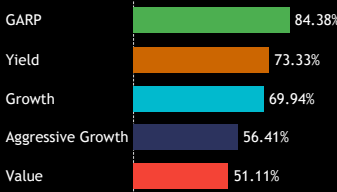
3. Poland - Average Weight by Style



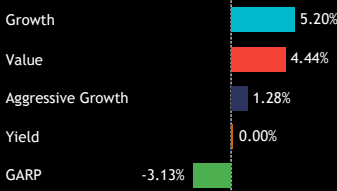
6. Poland - Average Weight vs EEM by Style



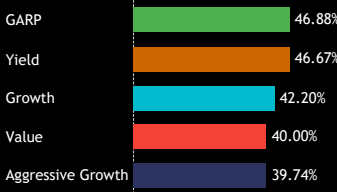
7. Funds Invested % by Style
As Of 3/31/2025



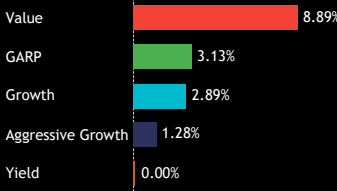
8. Funds Invested % Change by Style
Between 9/30/2024 and 3/31/2025



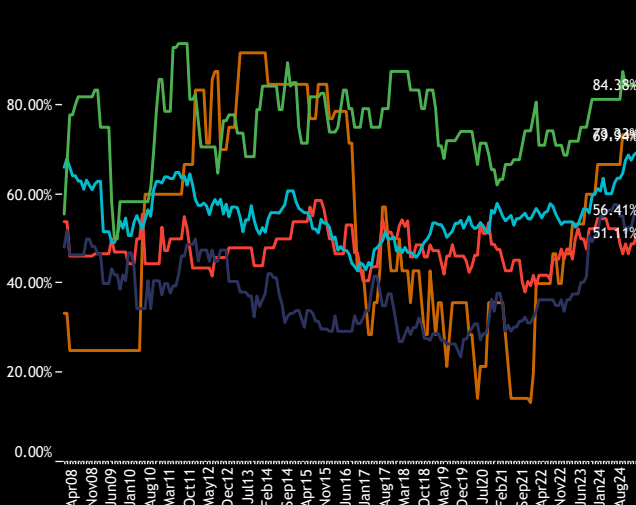
10. Funds Overweight % by Style
As Of 3/31/2025



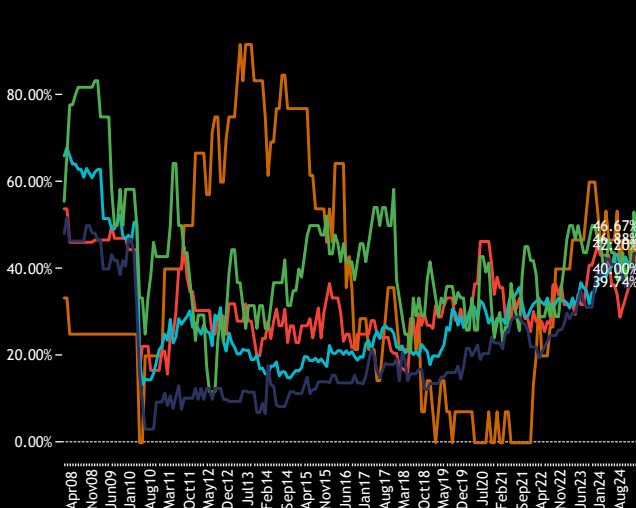
11. Funds Overweight % Change by Style
Between 9/30/2024 and 3/31/2025



9. Poland - Funds Invested % by Style



12. Poland - Funds Overweight by Style



Poland: Active Fund Ownership Report

Style Ownership Breakdown

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

Janus Henderson Emerging Markets ..	5.22%
Nordea 1 SICAV - Emerging Stars Eq..	4.88%
Morgan Stanley Invt. Fds. - Sustaina..	4.82%
First Sentier Investors ICVC - Stewar..	4.33%
Polen Emerging Markets Growth Fund	3.86%
First Sentier Investors ICVC - Stewar..	3.46%
Calvert Emerging Markets Equity Fu..	3.45%
Quilter Investors OEIC - Emerging M..	2.97%
Jupiter Asset Mgmt. Series Plc - Glo..	2.95%
Jupiter Global Emerging Markets Fu..	2.86%
Alquity SICAV - Future World Fund	2.74%
Flossbach von Storch - Global Emerg..	2.66%

2. Growth: Largest Fund Holdings As of 3/31/2025

Virtus KAR Emerging Markets Small ..	10.31%
Pro Fonds (Lux) - Emerging Markets ..	6.43%
VP Bank Risk Optimised ESG Eq. Fd...	6.07%
Schroder ISF - Global Emerging Mark..	5.49%
ODIN Emerging Markets	3.47%
Schroder Intl. Selctn. Fd. SICAV - E..	3.47%
New Capital UCITS Fund Plc - Emerg...	3.29%
Baillie Gifford Overseas Growth Fun...	3.26%
Fidelity Advisor Focused Emerging ..	2.93%
Thornburg Developing World Fund	2.90%
Caixabank Master Renta Variable E..	2.89%
Premier Miton Emerging Markets Sus...	2.85%

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

KLS Corinium Emerging Markets Equ...	10.60%
Evli Gem Fund	3.20%
Fidelity Emerging Markets Discovery...	2.39%
Swedbank Robur Global Emerging M...	2.31%
AQR Emerging Multi-Style II Fund	2.24%
Allianz Global Investors Fund - Emer...	1.69%
Sanford C Bernstein Fund - Emergin...	1.48%
BlackRock Global Funds - Emerging ..	1.47%
BlackRock Emerging Markets Fund, I...	1.43%
T Rowe Price Emerging Markets Disc...	1.39%
Advisors Inner Circle - Acadian Emer...	1.38%
UBS (Irl) Investor Selection PLC - UB...	1.32%

4. Value: Largest Fund Holdings As of 3/31/2025

AQR UCITS Funds - Sustainable Em...	5.75%
Redwheel Next Generation Emergin...	4.33%
Global Advantage Funds - Emerging ..	3.15%
LSV Emerging Markets Equity Fund	2.43%
Skagen Kon Tiki	2.25%
Nordea Emerging Market Equities	2.19%
Artemis Investment Funds ICVC - GL...	2.12%
Pacific Capital UCITS Funds Plc - No...	2.06%
Polunin Funds - Developing Countries	1.97%
Optimix Emerging Markets Fund	1.92%
AB FCP II - Emerging Market Value P...	1.81%
Swiss Rock (Lux) SICAV - Emerging E...	1.64%

5. Yield: Largest Fund Holdings As of 3/31/2025

BlackRock Global Funds - Emerging ..	2.65%
Cullen Emerging Markets High Divid...	2.37%
Goldman Sachs Funds III - Emerging ..	2.36%
Magna Umbrella Fund plc - Fiera Em...	2.05%
Allianz Global Investors Fund - Emer...	1.38%
Allianz Global Investors Fund - GEM ..	1.33%
Allspring (Lux) Ww. Fd. - EM Equity ..	1.02%
Pictet Global Selection Fund - Glob...	0.98%
Seafarer Overseas Growth & Income...	0.91%
JPMorgan Funds - Emerging Markets...	0.46%
JPMorgan Fund ICVC - Emerging Mar...	0.44%
DWS Invest - ESG Emerging Markets ..	0.00%

6. Aggressive Growth: Average Sector Weights As of 3/31/2025

Consumer Staples	0.65%
Consumer Discretionary	0.30%
Financials	0.07%
Materials	0.03%
Industrials	0.02%
Health Care	0.01%
Utilities	0.00%
Real Estate	0.00%
Multi	0.00%
Information Technology	0.00%
Energy	0.00%
Communication Services	0.00%

7. Growth: Average Sector Weights As of 3/31/2025

Financials	0.48%
Consumer Discretionary	0.19%
Consumer Staples	0.13%
Industrials	0.11%
Materials	0.05%
Information Technology	0.04%
Energy	0.03%
Communication Services	0.01%
Utilities	0.00%
Real Estate	0.00%
Multi	0.00%
Health Care	0.00%

8. GARP: Average Sector Weights As of 3/31/2025

Financials	0.73%
Consumer Staples	0.20%
Information Technology	0.13%
Consumer Discretionary	0.13%
Materials	0.08%
Industrials	0.03%
Utilities	0.02%
Communication Services	0.01%
Health Care	0.01%
Energy	0.01%
Real Estate	0.00%
Multi	0.00%

9. Value: Average Sector Weights As of 3/31/2025

Financials	0.60%
Materials	0.10%
Consumer Discretionary	0.08%
Information Technology	0.04%
Consumer Staples	0.04%
Energy	0.03%
Health Care	0.03%
Communication Services	0.02%
Industrials	0.01%
Utilities	0.00%
Real Estate	0.00%
Multi	0.00%

10. Yield: Average Sector Weights As of 3/31/2025

Financials	0.76%
Information Technology	0.09%
Consumer Discretionary	0.07%
Energy	0.06%
Consumer Staples	0.04%
Industrials	0.03%
Communication Services	0.01%
Utilities	0.00%
Multi	0.00%
Materials	0.00%

11. Aggressive Growth: Stock Holdings As of 3/31/2025

	Funds Invested %	Average Weight %
Dino Polska SA	33.33%	0.59%
Allegro.eu SA	19.23%	0.24%
Zabka Group	7.69%	0.06%
Powszechny Zaklad Ubezpiec...	2.56%	0.04%
PKO Bank Polski S.A.	2.56%	0.03%
Grupa KETY S.A.	2.56%	0.03%
CCC SA	2.56%	0.01%
Benefit Systems S.A.	2.56%	0.04%
Santander Bank Polska SA	1.28%	0.00%
LPP S.A.	1.28%	0.01%

12. Growth: Stock Holdings As of 3/31/2025

	Funds Invested %	Average Weight %
PKO Bank Polski S.A.	26.59%	0.19%
BANK POLSKA KASA OPIEKI SA	24.86%	0.12%
Powszechny Zaklad Ubezpiec...	24.28%	0.11%
Allegro.eu SA	18.50%	0.15%
KGHM Polska Miedz S.A.	15.03%	0.05%
Santander Bank Polska SA	14.45%	0.04%
Dino Polska SA	12.72%	0.10%
CD Projekt S.A.	9.25%	0.01%
Polski Koncern Naftowy ORLE...	8.67%	0.03%
LPP S.A.	7.51%	0.03%

13. GARP: Stock Holdings As of 3/31/2025

	Funds Invested %	Average Weight %
Powszechny Zaklad Ubezpiec...	34.38%	0.22%
BANK POLSKA KASA OPIEKI SA	28.13%	0.34%
KGHM Polska Miedz S.A.	21.88%	0.04%
PKO Bank Polski S.A.	18.75%	0.15%
Allegro.eu SA	18.75%	0.09%
Asseco Poland S.A.	15.63%	0.10%
Zabka Group	12.50%	0.03%
CD Projekt S.A.	12.50%	0.03%
PGE Polska Grupa Energetycz...	9.38%	0.01%
ENEA S.A.	9.38%	0.01%

14. Value: Stock Holdings As of 3/31/2025

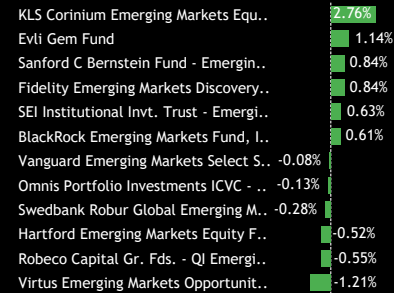
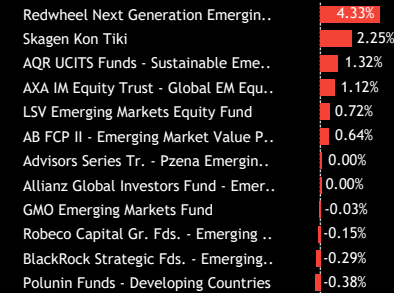
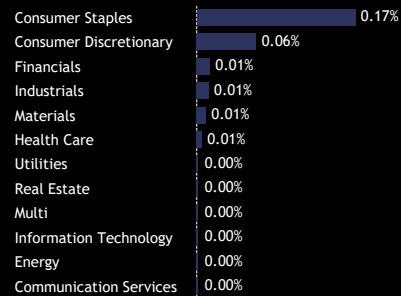
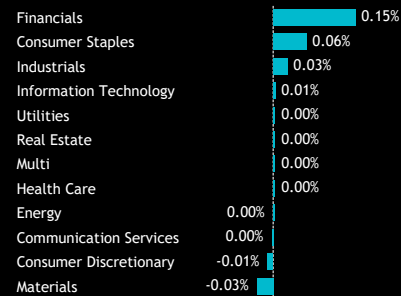
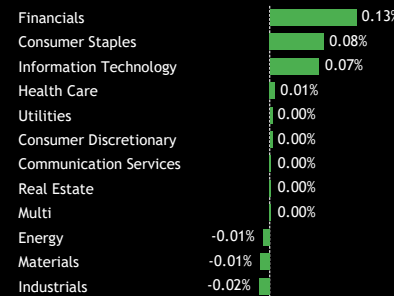
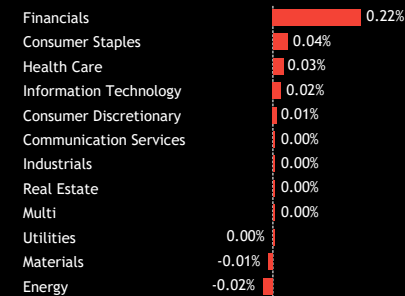
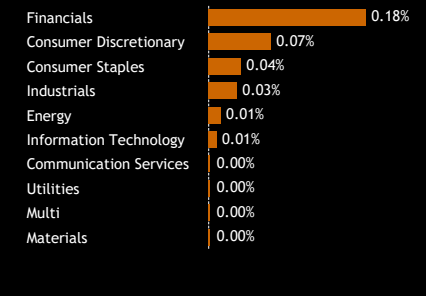
	Funds Invested %	Average Weight %
BANK POLSKA KASA OPIEKI SA	26.67%	0.21%
Powszechny Zaklad Ubezpiec...	20.00%	0.17%
PKO Bank Polski S.A.	20.00%	0.16%
Santander Bank Polska SA	13.33%	0.03%
KGHM Polska Miedz S.A.	13.33%	0.10%
Polski Koncern Naftowy ORLE...	8.89%	0.03%
Orange Polska S.A.	8.89%	0.02%
Alior Bank SA	8.89%	0.02%
Allegro.eu SA	6.67%	0.03%
PGE Polska Grupa Energetycz...	4.44%	0.00%

15. Yield: Stock Holdings As of 3/31/2025

	Funds Invested %	Average Weight %
Powszechny Zaklad Ubezpiec...	26.67%	0.20%
BANK POLSKA KASA OPIEKI SA	26.67%	0.24%
PKO Bank Polski S.A.	20.00%	0.32%
Orange Polska S.A.	13.33%	0.01%
Asseco Poland S.A.	13.33%	0.03%
Zabka Group	6.67%	0.04%
Polski Koncern Naftowy ORLE...	6.67%	0.06%
CD Projekt S.A.	6.67%	0.06%
Budimex SA	6.67%	0.03%
Allegro.eu SA	6.67%	0.07%

Poland: Active Fund Ownership Report

Style Ownership Activity

1. Aggressive Growth: Largest Fund Weight Δ
Between 9/30/2024 and 3/31/20252. Growth: Largest Fund Weight Δ
Between 9/30/2024 and 3/31/20253. GARP: Largest Fund Weight Δ
Between 9/30/2024 and 3/31/20254. Value: Largest Fund Weight Δ
Between 9/30/2024 and 3/31/20255. Yield: Largest Fund Weight Δ
Between 9/30/2024 and 3/31/20256. Aggressive Growth: Average Sector Weight Δ
Between 9/30/2024 and 3/31/20257. Growth: Average Sector Weight Δ
Between 9/30/2024 and 3/31/20258. GARP: Average Sector Weight Δ
Between 9/30/2024 and 3/31/20259. Value: Average Sector Weight Δ
Between 9/30/2024 and 3/31/202510. Yield: Average Sector Weight Δ
Between 9/30/2024 and 3/31/202511. Aggressive Growth: Stock Holding Δ
Between 9/30/2024 and 3/31/2025

Funds Invested Δ	Average Weight Δ
Zabka Group	7.7%
Allegro.eu SA	1.3%
PKO Bank Polski S.A.	1.3%
LPP S.A.	1.3%
Grupa KETY S.A.	1.3%
Agora SA	0.0%
Santander Bank Polska SA	-1.3%
BANK POLSKA KASA OPIEKI SA	-1.3%
Alior Bank SA	-1.3%
Dino Polska SA	-3.8%

12. Growth: Stock Holding Δ
Between 9/30/2024 and 3/31/2025

Funds Invested Δ	Average Weight Δ
Zabka Group	5.8%
CD Projekt S.A.	4.6%
Alior Bank SA	2.9%
CCC SA	2.3%
Santander Bank Polska SA	1.7%
Grupa KETY S.A.	-1.2%
LPP S.A.	-1.7%
Budimex SA	-1.7%
Allegro.eu SA	-1.7%
BANK POLSKA KASA OPIEKI SA	-2.9%

13. GARP: Stock Holding Δ
Between 9/30/2024 and 3/31/2025

Funds Invested Δ	Average Weight Δ
Zabka Group	12.5%
CD Projekt S.A.	9.4%
XTB SA	3.1%
PGE Polska Grupa Energetycz..	3.1%
ING Bank Slaski S.A.	3.1%
Santander Bank Polska SA	-9.4%
Polski Koncern Naftowy ORLE..	-9.4%
Budimex SA	-9.4%
Allegro.eu SA	-9.4%
PKO Bank Polski S.A.	-12.5%

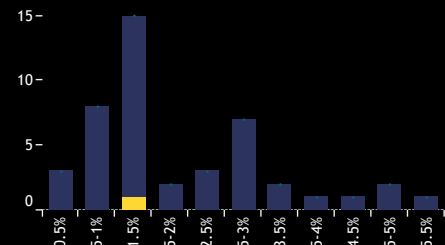
14. Value: Stock Holding Δ
Between 9/30/2024 and 3/31/2025

Funds Invested Δ	Average Weight Δ
Alior Bank SA	6.7%
PKO Bank Polski S.A.	4.4%
Santander Bank Polska SA	2.2%
KGHM Polska Miedz S.A.	2.2%
BANK POLSKA KASA OPIEKI SA	2.2%
Allegro.eu SA	0.0%
Agora SA	0.0%
Polski Koncern Naftowy ORLE..	-2.2%
Budimex SA	-2.2%
Powszechny Zaklad Ubezpiec..	-4.4%

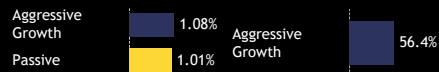
15. Yield: Stock Holding Δ
Between 9/30/2024 and 3/31/2025

Funds Invested Δ	Average Weight Δ
Zabka Group	6.7%
Budimex SA	6.7%
Allegro.eu SA	6.7%
XTB SA	0.0%
Warsaw Stock Exchange	0.0%
CD Projekt S.A.	0.0%
CCC SA	0.0%
BANK POLSKA KASA OPIEKI SA	0.0%
Bank Handlowy w Warszawie ..	0.0%
Asseco Poland S.A.	0.0%

Poland: Active Fund Ownership Report

Aggressive Growth Funds
Fund Ownership Profile1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style



3. Funds Invested by Style



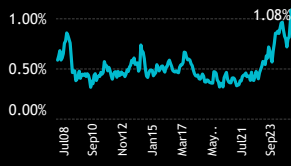
4. Largest Fund Weights

Fund Name	Weight
Janus Henderson Emerging Markets Fund	5.22%
Nordea 1 SICAV - Emerging Stars Equity Fund	4.88%
Morgan Stanley Invnt. Fds. - Sustainable EM E..	4.82%
First Sentier Investors ICVC - Stewart Inv. Gl..	4.33%
Polen Emerging Markets Growth Fund	3.86%
First Sentier Investors ICVC - Stewart Inv. Gl..	3.46%
Calvert Emerging Markets Equity Fund	3.45%
Quilter Investors OEIC - Emerging Markets Eq..	2.97%
Jupiter Asset Mgmt. Series Plc - Global EM F..	2.95%
Jupiter Global Emerging Markets Fund	2.86%

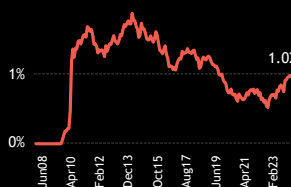
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Polen Emerging Markets Gr..	Dino Polska SA	3.86%
Nordea 1 SICAV - Emerging ..	Dino Polska SA	3.42%
Quilter Investors OEIC - Em..	Dino Polska SA	2.97%
Jupiter Asset Mgmt. Series ..	Dino Polska SA	2.95%
Jupiter Global Emerging M..	Dino Polska SA	2.86%
Flossbach von Storch - Glo..	Dino Polska SA	2.66%
First Sentier Invnts ICVC - FS..	Dino Polska SA	2.66%
CM-AM Global Emerging Ma..	Dino Polska SA	2.60%
Touchstone Strategic Trus..	Dino Polska SA	2.38%
First Sentier Investors ICVC..	Allegro.eu SA	2.35%

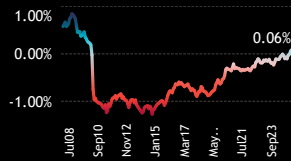
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM

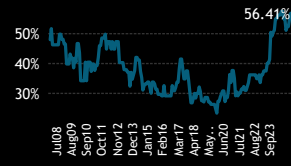
15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
Calvert Emerging Markets Equi..	3.45%
Alquity SICAV - Future World F..	2.18%
Janus Henderson Emerging Ma..	1.72%
Amonis Equity Emerging Marke..	1.38%
Candriam Equities L - Emergin..	-0.04%
Morgan Stanley Invnt. Fds. - De..	-0.14%
William Blair Emerging Market..	-0.55%
John Hancock Emerging Marke..	-0.79%

16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
Invesco Developing Markets Fu..	\$65M
Calvert Emerging Markets Equi..	\$38M
American Funds New World Fu..	\$13M
AB FCP I - Emerging Markets G..	\$5M
William Blair Emerging Market..	(\$3M)
Nordea 1 SICAV - Emerging Sta..	(\$7M)
John Hancock Emerging Marke..	(\$19M)
Fidelity Emerging Markets Fund	(\$23M)

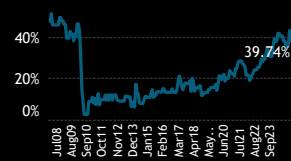
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %

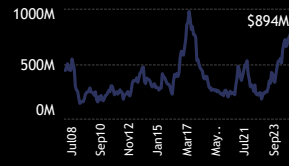
17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
Amonis Equity Emerging M..	Allegro.eu SA	2.28%
Calvert Emerging Markets ..	Powszechny Zaklad U..	1.55%
Calvert Emerging Markets ..	Allegro.eu SA	1.28%
Janus Henderson Emerging ..	PKO Bank Polski S.A.	1.26%
Morgan Stanley Invnt. Fds. ..	Allegro.eu SA	-0.04%
Janus Henderson Emerging ..	Allegro.eu SA	-0.07%
Morgan Stanley Invnt. Fds. ...	Allegro.eu SA	-0.14%
Amonis Equity Emerging M..	Powszechny Zaklad U..	-0.36%

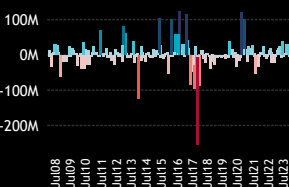
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
Invesco Developing Market..	Zabka Group	\$85M
Calvert Emerging Markets ..	Allegro.eu SA	\$17M
Calvert Emerging Markets ..	Powszechny Zaklad U..	\$14M
American Funds New World..	Dino Polska SA	\$13M
Nordea 1 SICAV - Emerging ..	Dino Polska SA	(\$5M)
John Hancock Emerging Ma..	Dino Polska SA	(\$6M)
Invesco Developing Market..	Allegro.eu SA	(\$20M)
Fidelity Emerging Markets ..	Dino Polska SA	(\$23M)

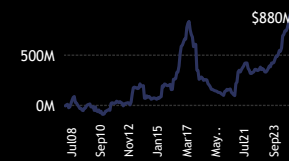
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
DNP-PL	Dino Polska SA	33.33%	0.59%	0.52%	\$518M
ALE-PL	Allegro.eu SA	19.23%	0.24%	0.18%	\$214M
ZAB-PL	Zabka Group	7.69%	0.06%	0.04%	\$95M
PZU-PL	Powszechny Zaklad Ubezpiec..	2.56%	0.04%	-0.07%	\$28M
PKO-PL	PKO Bank Polski S.A.	2.56%	0.03%	-0.19%	\$6M
KTY-PL	Grupa KETY S.A.	2.56%	0.03%	0.03%	\$19M
CCC-PL	CCC SA	2.56%	0.01%	0.01%	\$1M
BFT-PL	Benefit Systems S.A.	2.56%	0.04%	0.04%	\$8M
SPL-PL	Santander Bank Polska SA	1.28%	0.00%	-0.07%	\$1M
PEO-PL	BANK POLSKA KASA OPIEKI SA	1.28%	0.00%	-0.10%	\$0M
LPP-PL	LPP S.A.	1.28%	0.01%	-0.05%	\$2M
KRU-PL	KRUK S.A.	1.28%	0.00%	0.00%	\$1M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ALE-PL	Allegro.eu SA	1.28%	0.03%	(\$10M)
PKO-PL	PKO Bank Polski S.A.	1.28%	0.02%	\$0M
LPP-PL	LPP S.A.	1.28%	0.01%	\$2M
KTY-PL	Grupa KETY S.A.	1.28%	0.01%	\$7M
BDX-PL	Budimex SA	1.28%	0.01%	\$0M
ZAB-PL	Zabka Group	0.00%	0.06%	\$95M
AGO-PL	Agora SA	0.00%	0.00%	\$0M
ACP-PL	Asseco Poland S.A.	0.00%	0.00%	\$0M
SPL-PL	Santander Bank Polska SA	-1.28%	-0.01%	\$0M
PEO-PL	BANK POLSKA KASA OPIEKI SA	-1.28%	-0.01%	(\$12M)
ALR-PL	Alior Bank SA	-1.28%	-0.01%	(\$3M)
DNP-PL	Dino Polska SA	-3.85%	0.11%	(\$33M)

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Flow
ZAB-PL	Zabka Group	\$95M
PZU-PL	Powszechny Zaklad Ubezpiezen S..	\$14M
KTY-PL	Grupa KETY S.A.	\$7M
DIA-PL	Diagnostyka S.A.	\$2M
LPP-PL	LPP S.A.	\$2M
BFT-PL	Benefit Systems S.A.	\$1M
CCC-PL	CCC SA	\$0M
SPL-PL	Santander Bank Polska SA	\$0M
ALR-PL	Alior Bank SA	(\$3M)
ALE-PL	Allegro.eu SA	(\$10M)
PEO-PL	BANK POLSKA KASA OPIEKI SA	(\$12M)
DNP-PL	Dino Polska SA	(\$33M)

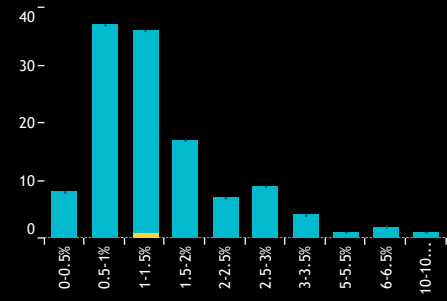
Source: Factset, Copley Fund Research

Poland: Active Fund Ownership Report

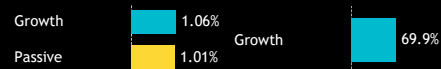
Growth Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



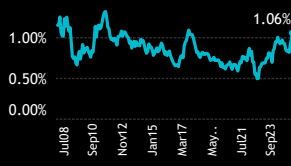
4. Largest Fund Weights

Fund Name	Weight
Virtus KAR Emerging Markets Small Cap Fund	10.31%
Pro Fonds (Lux) - Emerging Markets Fund	6.43%
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	6.07%
Schroder ISF - Global Emerging Market Oppor..	5.49%
ODIN Emerging Markets	3.47%
Schroder Intl. Selctn. Fd. SICAV - Emerging M..	3.47%
New Capital UCITS Fund Plc - Emerging Mkts..	3.29%
Baillie Gifford Overseas Growth Fund - Emer..	3.26%
Fidelity Advisor Focused Emerging Markets F..	2.93%
Thornburg Developing World Fund	2.90%

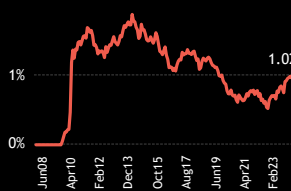
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Virtus KAR Emerging Marke..	Grupa Pracuj spolka a..	5.96%
Pro Fonds (Lux) - Emerging..	Asseco Poland S.A.	4.05%
ODIN Emerging Markets	Dino Polska SA	3.47%
Schroder Intl. Selctn. Fd. S..	Grupa Pracuj spolka a..	3.47%
Virtus KAR Emerging Marke..	Allegro.eu SA	3.11%
Fidelity Advisor Focused E..	PKO Bank Polski S.A.	2.93%
Premier Miton Emerging M..	Allegro.eu SA	2.85%
Vaughan Nelson Emerging ..	PKO Bank Polski S.A.	2.63%
VP Bank Risk Optimised ES..	Santander Bank Polska.	2.40%
Pro Fonds (Lux) - Emerging..	Dino Polska SA	2.37%

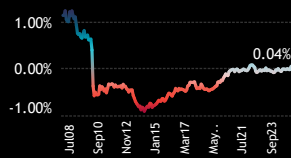
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



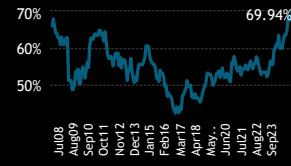
15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
VP Bank Risk Optimised ESG E..	3.46%
Vaughan Nelson Emerging Mar..	2.63%
Pro Fonds (Lux) - Emerging Ma..	2.38%
Thornburg Developing World F..	1.81%
SEB Emerging Marketsfond	-0.55%
Goldman Sachs Emerging Mark..	-0.55%
DWS Emerging Markets Equity ..	-0.79%
Robeco Capital Gr. Fds. - QI E..	-1.17%

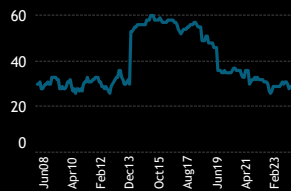
16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
Fidelity Funds SICAV - Emergin..	\$36M
Fidelity Inv. Trust - Emerging ..	\$32M
Principal Funds, Inc. - Global..	\$29M
Fidelity Advisor Focused Emer..	\$18M
Fidelity Series Emerging Mark..	(\$6M)
Schroder ISF - Emerging Markets	(\$6M)
Goldman Sachs Emerging Mark..	(\$15M)
Hartford Schroders Emerging ..	(\$49M)

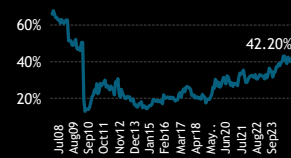
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



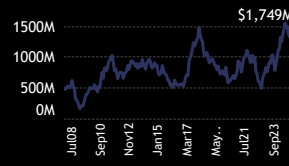
17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
Vaughan Nelson Emerging ..	PKO Bank Polski S.A.	2.63%
VP Bank Risk Optimised ES..	Budimex SA	2.08%
Pro Fonds (Lux) - Emerging..	Asseco Poland S.A.	1.84%
Swisscanto (LU) - Equity Fu..	Powszechny Zaklad U..	1.81%
Baillie Gifford Overseas Gr..	KGHM Polska Miedz S.A.	-0.46%
Aviva Invs. - Global Emergi..	BANK POLSKA KASA O..	-0.49%
JOHCM Emerging Markets D..	CCC SA	-0.49%
New Capital UCITS Fund Pl..	Allegro.eu SA	-0.56%

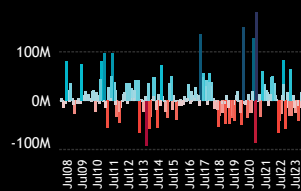
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
Fidelity Inv. Trust - Emergi..	LPP S.A.	\$41M
Fidelity Funds SICAV - Eme..	PKO Bank Polski S.A.	\$36M
Principal Funds, Inc. - Glob..	BANK POLSKA KASA O..	\$29M
Fidelity Advisor Focused E..	PKO Bank Polski S.A.	\$18M
Fidelity Series Emerging M..	PKO Bank Polski S.A.	(\$9M)
Hartford Schroders Emergi..	BANK POLSKA KASA O..	(\$11M)
GS Funds - Emerging Marke..	Powszechny Zaklad U..	(\$11M)
Fidelity Inv. Trust - Emergi..	CD Projekt S.A.	(\$14M)

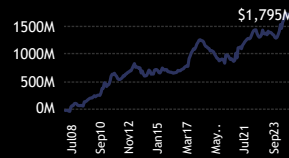
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
PKO-PL	PKO Bank Polski S.A.	26.59%	0.19%	-0.03%	\$504M
PEO-PL	BANK POLSKA KASA OPIEKI SA	24.86%	0.12%	0.02%	\$214M
PZU-PL	Powszechny Zaklad Ubezpiec..	24.28%	0.11%	0.00%	\$223M
ALE-PL	Allegro.eu SA	18.50%	0.15%	0.09%	\$203M
KGH-PL	KGHM Polska Miedz S.A.	15.03%	0.05%	0.00%	\$57M
SPL-PL	Santander Bank Polska SA	14.45%	0.04%	-0.03%	\$44M
DNP-PL	Dino Polska SA	12.72%	0.10%	0.03%	\$111M
CDR-PL	CD Projekt S.A.	9.25%	0.01%	-0.03%	\$40M
PKN-PL	Polski Koncern Naftowy ORLE..	8.67%	0.03%	-0.09%	\$84M
LPP-PL	LPP S.A.	7.51%	0.03%	-0.03%	\$89M
ALR-PL	Alior Bank SA	6.94%	0.01%	0.01%	\$10M
ZAB-PL	Zabka Group	5.78%	0.03%	0.01%	\$38M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
CDR-PL	CD Projekt S.A.	4.62%	0.01%	(\$10M)
ALR-PL	Alior Bank SA	2.89%	0.01%	\$4M
CCC-PL	CCC SA	2.31%	0.00%	\$3M
SPL-PL	Santander Bank Polska SA	1.73%	0.01%	\$3M
PZU-PL	Powszechny Zaklad Ubezpiec..	1.73%	0.05%	(\$5M)
OPL-PL	Orange Polska S.A.	1.16%	0.00%	\$0M
MBK-PL	mBank SA	-0.58%	0.00%	\$0M
KTY-PL	Grupa KETY S.A.	-1.16%	-0.02%	(\$3M)
LPP-PL	LPP S.A.	-1.73%	0.00%	\$41M
BDX-PL	Budimex SA	-1.73%	0.01%	(\$1M)
ALE-PL	Allegro.eu SA	-1.73%	-0.01%	\$14M
PEO-PL	BANK POLSKA KASA OPIEKI SA	-2.89%	0.01%	\$7M

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

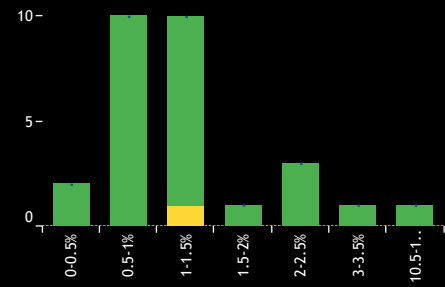
Ticker	Stock Name	Flow
PKO-PL	PKO Bank Polski S.A.	\$56M
LPP-PL	LPP S.A.	\$41M
ZAB-PL	Zabka Group	\$38M
ALE-PL	Allegro.eu SA	\$14M
TIM-PL	TIM SA	\$10M
PEO-PL	BANK POLSKA KASA OPIEKI SA	\$7M
KTY-PL	Grupa KETY S.A.	(\$3M)
DNP-PL	Dino Polska SA	(\$3M)
PZU-PL	Powszechny Zaklad Ubezpieczen S..	(\$5M)
KGH-PL	KGHM Polska Miedz S.A.	(\$9M)
CDR-PL	CD Projekt S.A.	(\$10M)
PKN-PL	Polski Koncern Naftowy ORLEN S.A.	(\$33M)

Source: Factset, Copley Fund Research

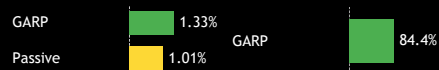
Poland: Active Fund Ownership Report

GARP Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style



3. Funds Invested by Style



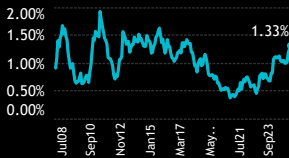
4. Largest Fund Weights

Fund Name	Weight
KLS Corinium Emerging Markets Equity Fund	10.60%
Evli Gem Fund	3.20%
Fidelity Emerging Markets Discovery Fund	2.39%
Swedbank Robur Global Emerging Markets	2.31%
AQR Emerging Multi-Style II Fund	2.24%
Allianz Global Investors Fund - Emerging Mar..	1.69%
Sanford C Bernstein Fund - Emerging Markets..	1.48%
BlackRock Global Funds - Emerging Markets F..	1.47%
BlackRock Emerging Markets Fund, Inc.	1.43%
T Rowe Price Emerging Markets Discovery St..	1.39%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
KLS Corinium Emerging Mar..	BANK POLSKA KASA O..	6.61%
KLS Corinium Emerging Mar..	Dino Polska SA	3.99%
Evli Gem Fund	Asseco Poland S.A.	2.09%
BlackRock Emerging Marke..	Powszechny Zaklad U..	1.43%
T Rowe Price Emerging Mar..	Powszechny Zaklad U..	1.39%
UBS (Irl) Investor Selection..	PKO Bank Polski S.A.	1.32%
Allianz Global Investors Fu..	PKO Bank Polski S.A.	1.27%
Fidelity Emerging Markets ..	Dino Polska SA	1.26%
Sanford C Bernstein Fund -..	BANK POLSKA KASA O..	1.13%
Fidelity Emerging Markets ..	Allegro.eu SA	1.13%

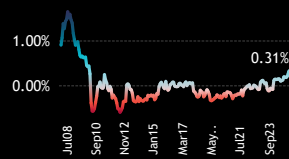
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM

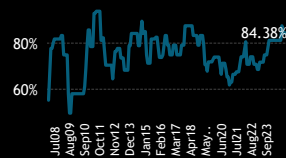
15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
KLS Corinium Emerging Market..	2.76%
Evli Gem Fund	1.14%
Sanford C Bernstein Fund - Em..	0.84%
Fidelity Emerging Markets Disc..	0.84%
Omnis Portfolio Investments I..	-0.13%
Swedbank Robur Global Emerg..	-0.28%
Hartford Emerging Markets Eq..	-0.52%
Robeco Capital Gr. Fds. - QI E..	-0.55%

16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
BlackRock Emerging Markets F..	\$8M
Sanford C Bernstein Fund - Em..	\$6M
T Rowe Price Emerging Market..	\$5M
SEI Institutional Invnt. Trust - E..	\$4M
Hartford Emerging Markets Eq..	(\$3M)
Swedbank Robur Global Emerg..	(\$10M)
Robeco Capital Gr. Fds. - QI E..	(\$13M)
BlackRock Global Funds - Eme..	(\$16M)

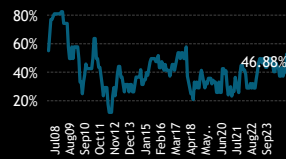
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %

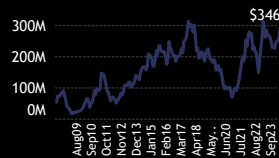
17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
KLS Corinium Emerging Mar..	BANK POLSKA KASA O..	1.59%
KLS Corinium Emerging Mar..	Dino Polska SA	1.17%
Evli Gem Fund	Asseco Poland S.A.	1.04%
BlackRock Emerging Marke..	Powszechny Zaklad U..	1.02%
SEI Institutional Invnt. Trust..	CCC SA	-0.11%
Omnis Portfolio Investment..	KRUK S.A.	-0.13%
Robeco Institutional Emerg..	KGHM Polska Miedz S.A.	-0.20%
Swedbank Robur Global Em..	BANK POLSKA KASA O..	-0.24%

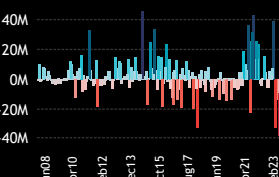
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
BlackRock Emerging Marke..	Powszechny Zaklad U..	\$25M
Robeco Capital Gr. Fds. - ..	CCC SA	\$6M
T Rowe Price Emerging Mar..	Powszechny Zaklad U..	\$5M
Fidelity Emerging Markets ..	Allegro.eu SA	\$4M
Swedbank Robur Global Em..	BANK POLSKA KASA O..	(\$5M)
Swedbank Robur Global Em..	PKO Bank Polski S.A.	(\$5M)
BlackRock Global Funds - E..	Allegro.eu SA	(\$6M)
BlackRock Global Funds - E..	Powszechny Zaklad U..	(\$11M)

8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
PZU-PL	Powszechny Zaklad Ubezpiec..	34.38%	0.22%	0.11%	\$163M
PEO-PL	BANK POLSKA KASA OPIEKI SA	28.13%	0.34%	0.24%	\$36M
KGH-PL	KGHM Polska Miedz S.A.	21.88%	0.04%	-0.01%	\$9M
PKO-PL	PKO Bank Polski S.A.	18.75%	0.15%	-0.07%	\$35M
ALE-PL	Allegro.eu SA	18.75%	0.09%	0.03%	\$21M
ACP-PL	Asseco Poland S.A.	15.63%	0.10%	0.10%	\$10M
ZAB-PL	Zabka Group	12.50%	0.03%	0.01%	\$10M
CDR-PL	CD Projekt S.A.	12.50%	0.03%	-0.02%	\$7M
PGE-PL	PGE Polska Grupa Energetycz..	9.38%	0.01%	-0.01%	\$3M
ENA-PL	ENEA S.A.	9.38%	0.01%	0.01%	\$2M
XTB-PL	XTB SA	6.25%	0.00%	0.00%	\$4M
PKN-PL	Polski Koncern Naftowy ORLE..	6.25%	0.01%	-0.12%	\$2M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
CDR-PL	CD Projekt S.A.	9.38%	0.02%	\$6M
XTB-PL	XTB SA	3.13%	0.00%	\$2M
PGE-PL	PGE Polska Grupa Energetycz..	3.13%	0.00%	\$1M
CCC-PL	CCC SA	3.13%	0.00%	\$5M
ZAP-PL	Grupa Azoty Zaklady Azotow..	0.00%	0.00%	\$0M
ZAB-PL	Zabka Group	0.00%	0.03%	\$10M
PEO-PL	BANK POLSKA KASA OPIEKI SA	-6.25%	0.08%	(\$4M)
SPL-PL	Santander Bank Polska SA	-9.38%	-0.01%	(\$1M)
PKN-PL	Polski Koncern Naftowy ORLE..	-9.38%	-0.01%	(\$5M)
BDX-PL	Budimex SA	-9.38%	-0.01%	(\$2M)
ALE-PL	Allegro.eu SA	-9.38%	0.00%	(\$20M)
PKO-PL	PKO Bank Polski S.A.	-12.50%	-0.03%	(\$16M)

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Flow
PZU-PL	Powszechny Zaklad Ubezpieczen S..	\$15M
ZAB-PL	Zabka Group	\$10M
CDR-PL	CD Projekt S.A.	\$6M
CCC-PL	CCC SA	\$5M
DIA-PL	Diagnostyka S.A.	\$2M
XTB-PL	XTB SA	\$2M
KRU-PL	KRUK S.A.	(\$1M)
BDX-PL	Budimex SA	(\$2M)
PEO-PL	BANK POLSKA KASA OPIEKI SA	(\$4M)
PKN-PL	Polski Koncern Naftowy ORLEN S.A.	(\$5M)
PKO-PL	PKO Bank Polski S.A.	(\$16M)
ALE-PL	Allegro.eu SA	(\$20M)

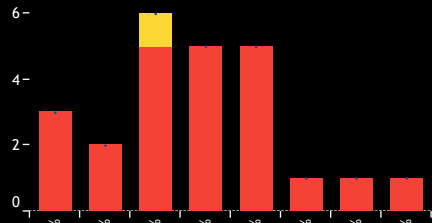
Source: Factset, Copley Fund Research

Poland: Active Fund Ownership Report

Value Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



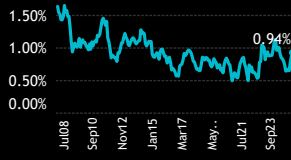
4. Largest Fund Weights

Fund Name	Weight
AQR UCITS Funds - Sustainable Emerging Rel..	5.75%
Redwheel Next Generation Emerging Markets..	4.33%
Global Advantage Funds - Emerging Markets ..	3.15%
LSV Emerging Markets Equity Fund	2.43%
Skagen Kon Tiki	2.25%
Nordea Emerging Market Equities	2.19%
Artemis Investment Funds ICVC - Global Eme..	2.12%
Pacific Capital UCITS Funds Plc - North of So..	2.06%
Polunin Funds - Developing Countries	1.97%
Optimix Emerging Markets Fund	1.92%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Skagen Kon Tiki	Powszechny Zaklad U..	2.25%
Pacific Capital UCITS Funds..	Powszechny Zaklad U..	2.06%
AQR UCITS Funds - Sustain..	BANK POLSKA KASA O..	2.02%
Artemis Investment Funds I..	PKO Bank Polski S.A.	1.89%
AQR UCITS Funds - Sustain..	LPP S.A.	1.81%
AB FCP II - Emerging Marke..	BANK POLSKA KASA O..	1.81%
Redwheel Next Generation..	Zabka Group	1.68%
Redwheel Next Generation..	PKO Bank Polski S.A.	1.51%
BlackRock Strategic Fds. - ..	KGHM Polska Miedz S.A.	1.38%
Nordea Emerging Market E..	BANK POLSKA KASA O..	1.22%

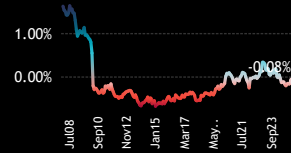
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



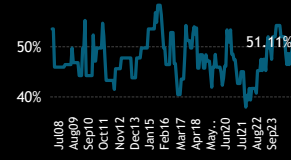
15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
Redwheel Next Generation Em..	4.33%
Skagen Kon Tiki	2.25%
AQR UCITS Funds - Sustainable..	1.32%
AXA IM Equity Trust - Global E..	1.12%
Allianz Global Investors Fund -..	0.00%
Robeco Capital Gr. Fds. - Eme..	-0.15%
BlackRock Strategic Fds. - Em..	-0.29%
Polunin Funds - Developing Co..	-0.38%

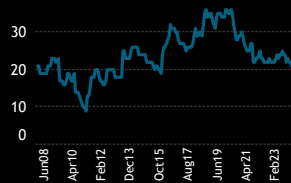
16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
Redwheel Next Generation Em..	\$41M
Skagen Kon Tiki	\$27M
Artemis Investment Funds ICV..	\$1M
Robeco Capital Gr. Fds. - Sust..	\$1M
Allianz Global Investors Fund -..	\$0M
Hirtle Callaghan Emerging Mar..	\$0M
Allianz Intl. Inv. Fds. - Emerg..	\$0M
Allianz Global Investors Fund -..	\$0M

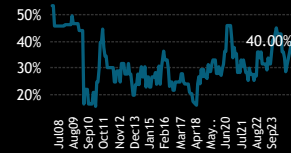
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



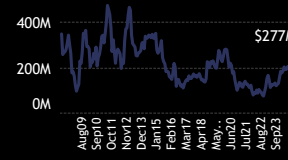
17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
Skagen Kon Tiki	Powszechny Zaklad U..	2.25%
Redwheel Next Generation..	Zabka Group	1.68%
Redwheel Next Generation..	PKO Bank Polski S.A.	1.51%
Redwheel Next Generation..	Diagnostyka S.A.	1.13%
Allianz Global Investors Fu..	Santander Bank Polska..	-0.18%
Polunin Funds - Developing..	KGHM Polska Miedz S.A.	-0.26%
BlackRock Strategic Fds. - ..	KGHM Polska Miedz S.A.	-0.29%
Optimix Emerging Markets ..	KGHM Polska Miedz S.A.	-0.76%

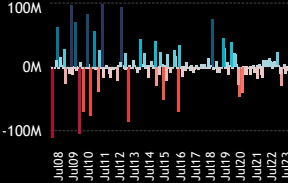
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
Skagen Kon Tiki	Powszechny Zaklad U..	\$27M
Redwheel Next Generation..	Zabka Group	\$17M
Redwheel Next Generation..	PKO Bank Polski S.A.	\$13M
Redwheel Next Generation..	Diagnostyka S.A.	\$11M
Allianz Intl. Inv. Fds. - Em..	Santander Bank Polska..	\$0M
Allianz Global Investors Fu..	Santander Bank Polska..	\$0M
Allianz Global Investors Fu..	Santander Bank Polska..	(\$1M)
PIMCO RAE Emerging Marke..	Powszechny Zaklad U..	(\$1M)

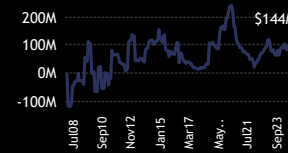
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
PEO-PL	BANK POLSKA KASA OPIEKI SA	26.67%	0.21%	0.10%	\$39M
PZU-PL	Powszechny Zaklad Ubezpiec..	20.00%	0.17%	0.06%	\$93M
PKO-PL	PKO Bank Polski S.A.	20.00%	0.16%	-0.06%	\$54M
SPL-PL	Santander Bank Polska SA	13.33%	0.03%	-0.05%	\$3M
KGH-PL	KGHM Polska Miedz S.A.	13.33%	0.10%	0.04%	\$28M
PKN-PL	Polski Koncern Naftowy ORLE..	8.89%	0.03%	-0.10%	\$2M
OPL-PL	Orange Polska S.A.	8.89%	0.02%	0.02%	\$1M
ALR-PL	Alior Bank SA	8.89%	0.02%	0.02%	\$1M
ALE-PL	Allegro.eu SA	6.67%	0.03%	-0.03%	\$4M
PGE-PL	PGE Polska Grupa Energetycz..	4.44%	0.00%	-0.02%	\$1M
LPP-PL	LPP S.A.	4.44%	0.04%	-0.02%	\$14M
CDR-PL	CD Projekt S.A.	4.44%	0.01%	-0.04%	\$1M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ALR-PL	Alior Bank SA	6.67%	0.01%	\$1M
PKO-PL	PKO Bank Polski S.A.	4.44%	0.09%	\$16M
SPL-PL	Santander Bank Polska SA	2.22%	0.00%	\$0M
PEO-PL	BANK POLSKA KASA OPIEKI SA	2.22%	0.06%	\$1M
KGH-PL	KGHM Polska Miedz S.A.	2.22%	-0.01%	\$0M
PGE-PL	PGE Polska Grupa Energetycz..	2.22%	0.00%	\$0M
AGO-PL	Agora SA	0.00%	0.00%	\$0M
ACP-PL	Asseco Poland S.A.	0.00%	0.02%	\$0M
ABE-PL	AB Spolka Akcyjna	0.00%	0.00%	\$0M
PKN-PL	Polski Koncern Naftowy ORLE..	-2.22%	-0.02%	(\$1M)
BDX-PL	Budimex SA	-2.22%	0.00%	\$0M
PZU-PL	Powszechny Zaklad Ubezpiec..	-4.44%	0.05%	\$23M

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Flow
PZU-PL	Powszechny Zaklad Ubezpieczen S..	\$23M
ZAB-PL	Zabka Group	\$17M
PKO-PL	PKO Bank Polski S.A.	\$16M
DIA-PL	Diagnostyka S.A.	\$11M
PEO-PL	BANK POLSKA KASA OPIEKI SA	\$1M
ALR-PL	Alior Bank SA	\$1M
ALE-PL	Allegro.eu SA	\$0M
AGO-PL	Agora SA	\$0M
BDX-PL	Budimex SA	\$0M
PGE-PL	PGE Polska Grupa Energetyczna S.A.	\$0M
SPL-PL	Santander Bank Polska SA	\$0M
PKN-PL	Polski Koncern Naftowy ORLEN S.A.	(\$1M)

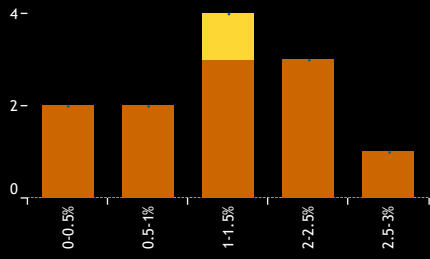
Source: Factset, Copley Fund Research

Poland: Active Fund Ownership Report

Yield Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
BlackRock Global Funds - Emerging Markets ..	2.65%
Cullen Emerging Markets High Dividend Fund	2.37%
Goldman Sachs Funds III - Emerging Markets ..	2.36%
Magna Umbrella Fund plc - Fiera Emerging M..	2.05%
Allianz Global Investors Fund - Emerging Mkt..	1.38%
Allianz Global Investors Fund - GEM Equity Hi..	1.33%
Allspring (Lux) Ww. Fd. - EM Equity Income F..	1.02%
Pictet Global Selection Fund - Global High Yi..	0.98%
Seafarer Overseas Growth & Income Fund	0.91%
JPMorgan Funds - Emerging Markets Dividend..	0.46%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Cullen Emerging Markets H..	PKO Bank Polski S.A.	2.37%
BlackRock Global Funds - E..	Powszechny Zaklad U..	1.58%
Magna Umbrella Fund plc ..	PKO Bank Polski S.A.	1.50%
BlackRock Global Funds - E..	Allegro.eu SA	1.07%
Allianz Global Investors Fu..	BANK POLSKA KASA O..	1.07%
Allianz Global Investors Fu..	BANK POLSKA KASA O..	1.02%
Pictet Global Selection Fun..	BANK POLSKA KASA O..	0.98%
Goldman Sachs Funds III - E..	PKO Bank Polski S.A.	0.94%
Seafarer Overseas Growth ..	CD Projekt S.A.	0.91%
Goldman Sachs Funds III - E..	Polski Koncern Naftow..	0.91%

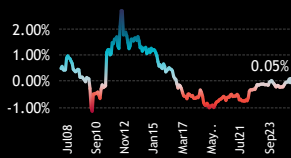
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



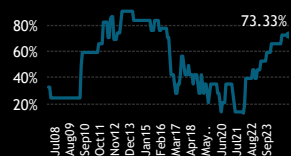
15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
BlackRock Global Funds - Eme..	1.52%
Magna Umbrella Fund plc - Fie..	1.09%
Goldman Sachs Funds III - Eme..	0.65%
Cullen Emerging Markets High ..	0.55%
Pictet Global Selection Fund ..	0.23%
JPMorgan Funds - Emerging M..	0.14%
JPMorgan Fund ICVC - Emergin..	0.11%
Seafarer Overseas Growth & I..	-0.06%

16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow (\$M)
BlackRock Global Funds - Eme..	\$2M
Magna Umbrella Fund plc - Fie..	\$1M
JPMorgan Fund ICVC - Emergin..	\$0M
Allspring (Lux) Ww. Fd. - EM E..	\$0M
Allianz Global Investors Fund ..	\$0M
JPMorgan Funds - Emerging M..	\$0M
Cullen Emerging Markets High ..	\$0M
Seafarer Overseas Growth & I..	(\$11M)

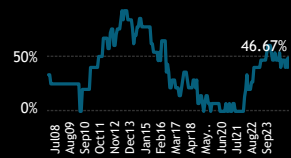
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
BlackRock Global Funds - E..	Allegro.eu SA	1.07%
Magna Umbrella Fund plc ..	Zabka Group	0.55%
Cullen Emerging Markets H..	PKO Bank Polski S.A.	0.55%
Magna Umbrella Fund plc ..	PKO Bank Polski S.A.	0.54%
Allianz Global Investors Fu..	Orange Polska S.A.	0.01%
Allianz Global Investors Fu..	Orange Polska S.A.	0.00%
Seafarer Overseas Growth ..	CD Projekt S.A.	-0.06%
Allspring (Lux) Ww. Fd. - E..	BANK POLSKA KASA O..	-0.11%

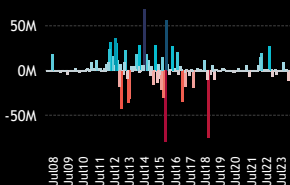
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow (\$M)
BlackRock Global Funds - E..	Allegro.eu SA	\$2M
Magna Umbrella Fund plc ..	Zabka Group	\$1M
Allspring (Lux) Ww. Fd. - E..	Budimex SA	\$0M
JPMorgan Fund ICVC - Eme..	Powszechny Zaklad U..	\$0M
Magna Umbrella Fund plc ..	PKO Bank Polski S.A.	\$0M
Allspring (Lux) Ww. Fd. - E..	BANK POLSKA KASA O..	\$0M
BlackRock Global Funds - E..	Powszechny Zaklad U..	\$0M
Seafarer Overseas Growth ..	CD Projekt S.A.	(\$11M)

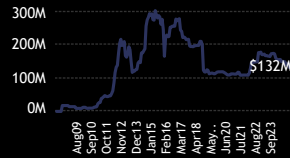
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
PZU-PL	Powszechny Zaklad Ubezpiec..	26.67%	0.20%	0.09%	\$13M
PEO-PL	BANK POLSKA KASA OPIEKI SA	26.67%	0.24%	0.14%	\$10M
PKO-PL	PKO Bank Polski S.A.	20.00%	0.32%	0.10%	\$26M
OPL-PL	Orange Polska S.A.	13.33%	0.01%	0.01%	\$0M
ACP-PL	Asseco Poland S.A.	13.33%	0.03%	0.03%	\$1M
ZAB-PL	Zabka Group	6.67%	0.04%	0.02%	\$1M
PKN-PL	Polski Koncern Naftowy ORLE..	6.67%	0.06%	-0.07%	\$1M
CDR-PL	CD Projekt S.A.	6.67%	0.06%	0.02%	\$28M
BDX-PL	Budimex SA	6.67%	0.03%	0.03%	\$1M
ALE-PL	Allegro.eu SA	6.67%	0.07%	0.01%	\$2M
SPL-PL	Santander Bank Polska SA	0.00%	0.00%	-0.07%	\$0M
PGE-PL	PGE Polska Grupa Energetycz..	0.00%	0.00%	-0.02%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
BDX-PL	Budimex SA	6.67%	0.03%	\$0M
ALE-PL	Allegro.eu SA	6.67%	0.07%	\$2M
ZAB-PL	Zabka Group	0.00%	0.04%	\$1M
XTB-PL	XTB SA	0.00%	0.00%	\$0M
TVN-PL	TVN S.A.	0.00%	0.00%	\$0M
TPE-PL	TAURON Polska Energia S.A.	0.00%	0.00%	\$0M
CCC-PL	CCC SA	0.00%	0.00%	\$0M
BHW-PL	Bank Handlowy w Warszawie ..	0.00%	0.00%	\$0M
ATT-PL	Grupa Azoty Spolka Akcyjna	0.00%	0.00%	\$0M
ALR-PL	Alior Bank SA	0.00%	0.00%	\$0M
ALIORPP-PL	Alior Bank S.A. Rights 2016-1...	0.00%	0.00%	\$0M
ACP-PL	Asseco Poland S.A.	0.00%	0.01%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Flow (\$M)
ALE-PL	Allegro.eu SA	\$2M
ZAB-PL	Zabka Group	\$1M
BDX-PL	Budimex SA	\$0M
ACP-PL	Asseco Poland S.A.	\$0M
OPL-PL	Orange Polska S.A.	\$0M
PZU-PL	Powszechny Zaklad Ubezpieczen S..	\$0M
ATT-PL	Grupa Azoty Spolka Akcyjna	\$0M
ALR-PL	Alior Bank SA	\$0M
ALIORPP-PL	Alior Bank S.A. Rights 2016-1.6.16 ..	\$0M
PKO-PL	PKO Bank Polski S.A.	\$0M
PEO-PL	BANK POLSKA KASA OPIEKI SA	\$0M
CDR-PL	CD Projekt S.A.	(\$11M)

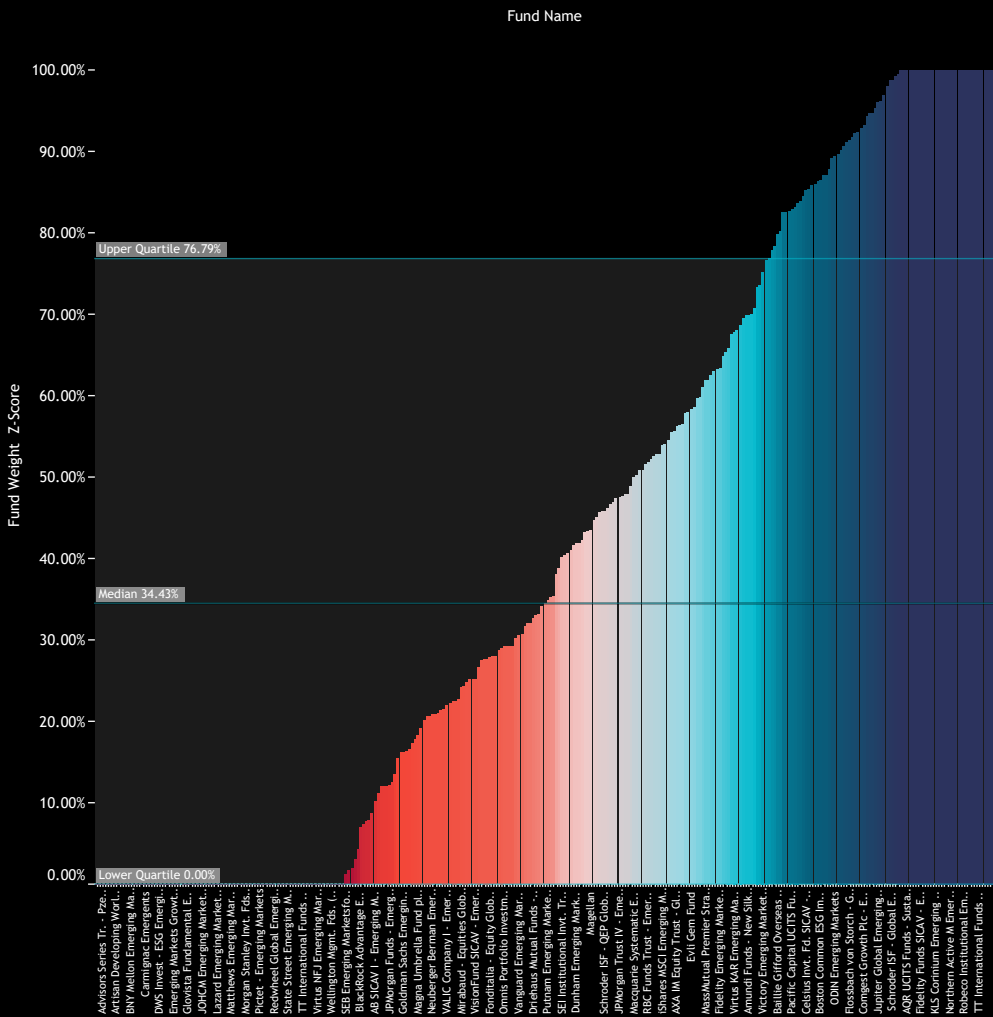
Source: Factset, Copley Fund Research

Section 5
Poland
Gap Analysis & Investor Targeting

Poland: Active Fund Ownership Report

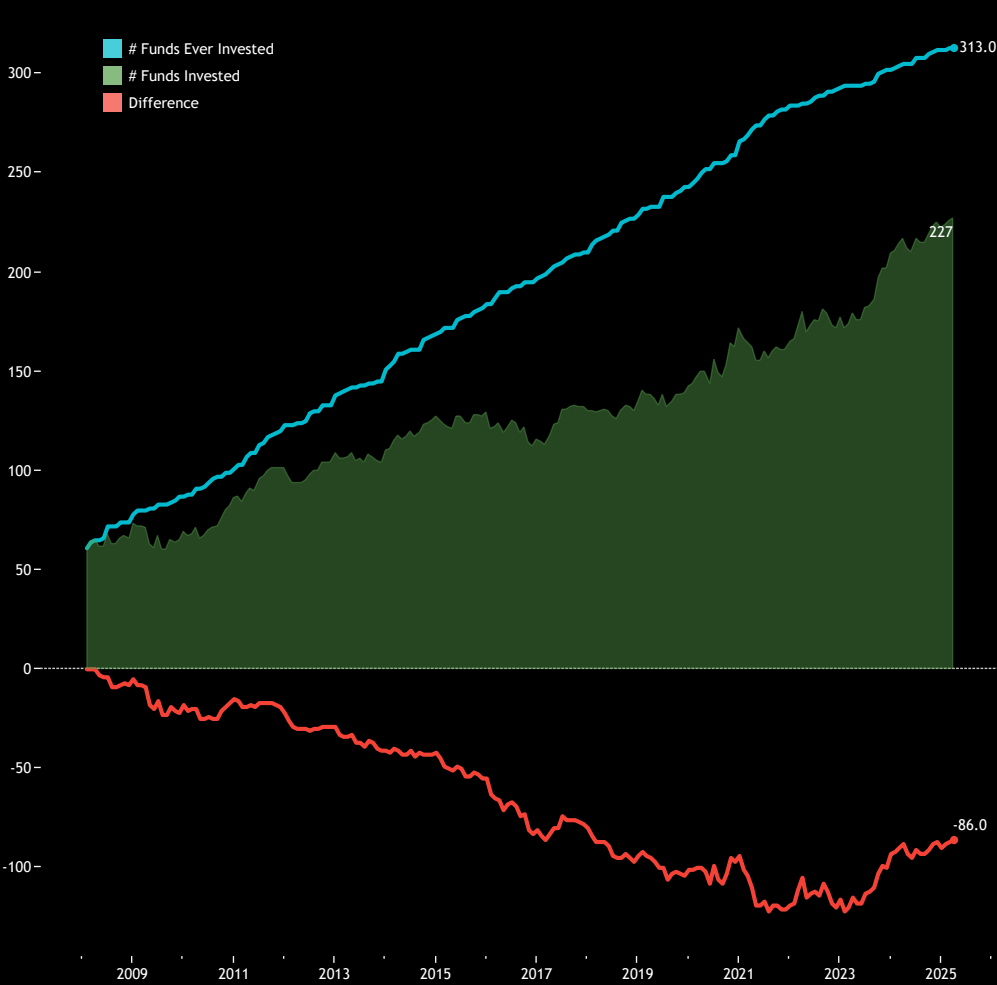
Historical Gap Analysis

1: Poland - Portfolio Weight Z-Score



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

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



The blue line shows the total number of funds (out of 343) who have ever owned Poland 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.

Poland: Active Fund Ownership Report

Fund Level Historical Exposure Analysis

1: Poland - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets E..	100.0%	100.0%	6.07%
Victory Sophus Emerging Markets Fund	100.0%	2.40%	2.40%
Vaughan Nelson Emerging Markets Fund	100.0%	2.63%	2.63%
Vanguard Invt. Fds. ICVC - Global Emerging Markets Fund	100.0%	0.68%	0.68%
UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (..	100.0%	1.74%	1.74%
TT International Funds Plc - Sustainable EM Equity Fund	100.0%	1.18%	1.18%
Swisscanto (LU) - Equity Fund Sustainable Emerging Marke..	100.0%	1.81%	1.81%
Skagen Kon Tiki	100.0%	2.25%	2.25%
Sabadell Bolsas Emergentes, FI	100.0%	1.16%	1.16%
Robeco Umbrella Fund I NV - QJ Emerging Sust. Cons. Equi..	100.0%	0.72%	0.72%
Robeco Institutional Emerging Markets Fund	100.0%	1.29%	1.29%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equi..	100.0%	0.43%	0.43%
Redwheel Next Generation Emerging Markets Equity Fund	100.0%	4.33%	4.33%
Ohman Emerging Markets	100.0%	1.55%	1.55%
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	100.0%	2.29%	2.29%
Northern Active M Emerging Markets Equity Fund	100.0%	1.27%	1.27%
Nordea Emerging Market Equities	100.0%	2.19%	2.19%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders..	100.0%	3.29%	3.29%
Martin Currie Emerging Markets Fund	100.0%	1.27%	1.27%
LSV Emerging Markets Equity Fund	100.0%	2.43%	2.43%
KLS Corinium Emerging Markets Equity Fund	100.0%	10.60%	10.60%
Janus Henderson Emerging Markets Fund	100.0%	5.22%	5.22%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	100.0%	3.46%	3.46%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	100.0%	4.33%	4.33%
Fidelity Funds SICAV - Institutional Emerging Markets Equity	100.0%	1.47%	1.47%
Fidelity Funds SICAV - Emerging Markets Fund	100.0%	1.38%	1.38%
Fidelity Advisor Focused Emerging Markets Fund	100.0%	2.93%	2.93%
Empower Emerging Markets Equity Fund	100.0%	1.46%	1.46%
Dodge & Cox Emerging Markets Stock Fund	100.0%	0.63%	0.63%
Calvert Emerging Markets Equity Fund	100.0%	3.45%	3.45%
AQR UCITS Funds - Sustainable Emerging Relaxed Constrai..	100.0%	5.75%	5.75%
Amundi Funds Emerging Markets Equity ESG Improvers	100.0%	1.75%	1.75%
Alquity SICAV - Future World Fund	100.0%	2.74%	2.74%
Nordea 1 SICAV - Emerging Stars Equity Fund	99.5%	4.88%	4.90%
Allspring Emerging Markets Equity Fund	99.1%	0.64%	0.65%
Schroder ISF - Global Emerging Market Opportunities	98.7%	5.49%	5.56%
MGI Funds Plc - Emerging Markets Equity Fund	98.7%	1.22%	1.24%
Nedgroup Investments Funds Plc - Global EM Equity Fund	98.0%	1.84%	1.88%
Morgan Stanley Invt. Fds. - Sustainable EM Eq. Fds.	96.8%	4.82%	4.95%
Quilter Investors OEIC - Emerging Markets Equity Fund	96.1%	2.97%	3.09%

Source: Factset, Copley Fund Research

2: Poland - Lowest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
abrdn Emerging Markets Fund	0.00%	0.00%	2.36%
abrdn SICAV I - Emerging Markets SDG Equity Fund	0.00%	0.00%	3.53%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	0.00%	0.00%	2.83%
Alger Funds II - Emerging Markets Fund	0.00%	0.00%	2.44%
Amana Developing World Fund	0.00%	0.00%	1.54%
American Century Emerging Markets Fund	0.00%	0.00%	4.02%
American Funds Developing World Growth & Income Fund	0.00%	0.00%	0.11%
Artisan Developing World Fund	0.00%	0.00%	0.98%
Artisan Sustainable Emerging Markets Fund	0.00%	0.00%	1.83%
Ashmore SICAV - Emerging Markets Equity ESG Fund	0.00%	0.00%	4.08%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunit..	0.00%	0.00%	4.79%
BlackRock Defensive Advantage Emerging Markets Fund	0.00%	0.00%	0.90%
BNY Mellon Emerging Markets Fund	0.00%	0.00%	2.06%
BNY Mellon Global Emerging Markets Fund	0.00%	0.00%	1.56%
BNY Mellon Investment Fds. - Emerging Income Fund	0.00%	0.00%	3.31%
BNY Mellon Investment Fds. - Global Emerging Markets Op..	0.00%	0.00%	1.53%
Brown Advisory Emerging Markets Select Fund	0.00%	0.00%	6.93%
Carmignac Emergents	0.00%	0.00%	1.13%
CIF - Emerging Markets Growth Fund (LUX)	0.00%	0.00%	1.63%
Coronation Global Opportunities Fund - Global Emerging ..	0.00%	0.00%	3.25%
DNB Fund - Brighter Future	0.00%	0.00%	1.84%
DNB Global Emerging Markets	0.00%	0.00%	3.76%
DWS Invest - ESG Emerging Markets Top Dividend	0.00%	0.00%	3.81%
DWS Invest - ESG Global Emerging Markets Equities	0.00%	0.00%	1.58%
East Capital - Global Emerging Markets Sustainable	0.00%	0.00%	1.66%
Eastspring Investments - Global Emerging Markets Dynaml..	0.00%	0.00%	2.78%
Edmond de Rothschild Fund - Strategic Emerging	0.00%	0.00%	2.22%
Emerging Markets Growth Fund Inc.	0.00%	0.00%	1.72%
Erste Stock EM Global	0.00%	0.00%	6.96%
Federated Hermes Invt. Funds - Global Emerging Markets ..	0.00%	0.00%	1.25%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	0.00%	0.00%	0.58%
FTIF SICAV - Emerging Markets Fund	0.00%	0.00%	1.03%
Glovista Fundamental Emerging Markets Equity Fund	0.00%	0.00%	2.17%
GMO Emerging Markets Fund	0.00%	0.00%	4.36%
GQG Partners Emerging Markets Equity Fund	0.00%	0.00%	1.12%
HSBC GIF - Global Emerging Markets Equity	0.00%	0.00%	1.53%
Inv. Smr. Co. and Mkts. Invt. Ser. - Glb. Em. Mkts. Fd. (UK)	0.00%	0.00%	2.36%
JOHCM Emerging Markets Opportunities Fund	0.00%	0.00%	1.53%
JPMCB Emerging Markets Equity Focused Fund	0.00%	0.00%	1.01%
JPMorgan Emerging Markets Equity Fund	0.00%	0.00%	1.47%

Source: Factset, Copley Fund Research

Poland: Active Fund Ownership Report

Buying Potential

1: Poland - Potential Buying if Fund Matches iShares MSCI Emerging Markets ETF Weight of 1.02%

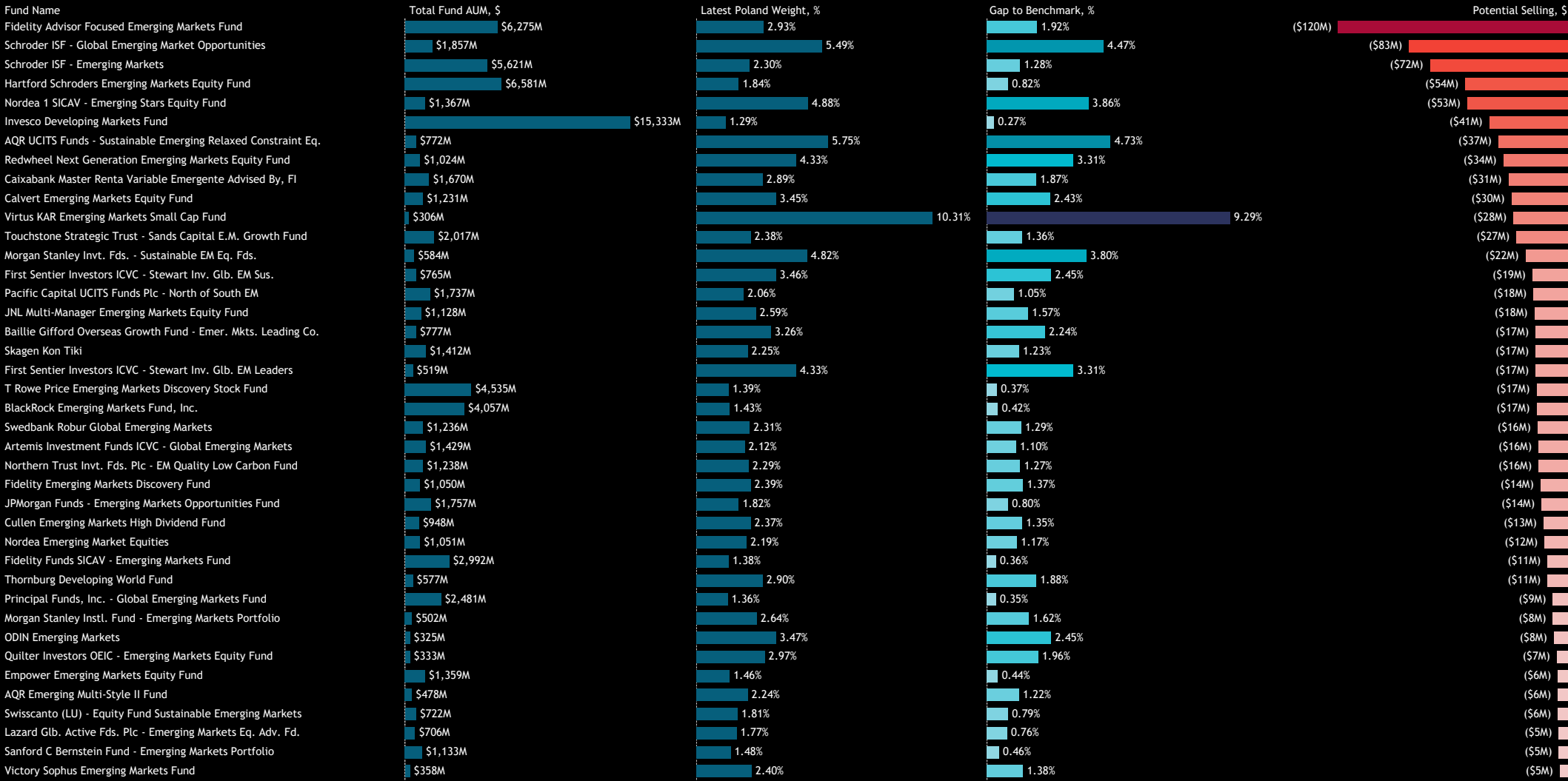
Fund Name	Total Fund AUM, \$	Latest Poland Weight, %	Gap to Benchmark, %	Potential Buying, \$
American Funds New World Fund	\$59,151M	0.30%	-0.72%	\$425M
GQG Partners Emerging Markets Equity Fund	\$20,420M	0.00%	-1.02%	\$208M
St. James's Place Unit Trust - Emerging Markets Equity	\$9,720M	0.00%	-1.02%	\$99M
MFS Emerging Markets Equity Fund	\$7,896M	0.00%	-1.02%	\$80M
JPMorgan Emerging Markets Equity Fund	\$6,432M	0.00%	-1.02%	\$66M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$22,422M	0.77%	-0.24%	\$55M
Macquarie Emerging Markets Fund	\$5,293M	0.00%	-1.02%	\$54M
T Rowe Price Emerging Markets Stock Fund	\$5,092M	0.00%	-1.02%	\$52M
Artisan Developing World Fund	\$3,596M	0.00%	-1.02%	\$37M
Lazard Emerging Markets Equity Portfolio	\$3,393M	0.00%	-1.02%	\$35M
Polar Capital Funds Plc - Emerging Market Stars Fund	\$3,004M	0.00%	-1.02%	\$31M
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	\$2,832M	0.00%	-1.02%	\$29M
Federated Hermes Inv. Funds - Global Emerging Markets Equity	\$2,551M	0.00%	-1.02%	\$26M
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Equities	\$3,589M	0.30%	-0.72%	\$26M
Orbis SICAV - Emerging Markets Equity Fund	\$2,151M	0.00%	-1.02%	\$22M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	\$2,135M	0.00%	-1.02%	\$22M
Fidelity SAI Emerging Markets Low Volatility Index Fund	\$2,089M	0.00%	-1.02%	\$21M
American Century Emerging Markets Fund	\$1,791M	0.00%	-1.02%	\$18M
American Funds Developing World Growth & Income Fund	\$1,761M	0.00%	-1.02%	\$18M
Nuveen Emerging Markets Equity Fund	\$1,685M	0.00%	-1.02%	\$17M
PIMCO RAE Emerging Markets Fund	\$2,186M	0.30%	-0.72%	\$16M
Robeco Capital Gr. Fds. - QJ Emerging Conservative Equities	\$2,775M	0.46%	-0.56%	\$16M
Fidelity Institutional Funds - Emerging Markets Fund	\$2,086M	0.33%	-0.69%	\$14M
Templeton Developing Markets Trust	\$1,313M	0.00%	-1.02%	\$13M
Gemequity	\$1,307M	0.00%	-1.02%	\$13M
Allspring Emerging Markets Equity Fund	\$3,481M	0.64%	-0.38%	\$13M
Emerging Markets Growth Fund Inc.	\$1,283M	0.00%	-1.02%	\$13M
UBS Investment Funds ICVC - Global Emerging Markets Equity	\$1,275M	0.00%	-1.02%	\$13M
Coronation Global Opportunities Fund - Global Emerging Markets	\$1,181M	0.00%	-1.02%	\$12M
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	\$1,165M	0.00%	-1.02%	\$12M
JOHCM Emerging Markets Opportunities Fund	\$1,123M	0.00%	-1.02%	\$11M
DNB Global Emerging Markets	\$1,103M	0.00%	-1.02%	\$11M
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	\$1,070M	0.00%	-1.02%	\$11M
Martin Currie SMASH Series EM Fund	\$1,054M	0.00%	-1.02%	\$11M
abrdn Emerging Markets Fund	\$981M	0.00%	-1.02%	\$10M
Carmignac Emergents	\$955M	0.00%	-1.02%	\$10M
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	\$912M	0.00%	-1.02%	\$9M
WCM Focused Emerging Markets Fund	\$895M	0.00%	-1.02%	\$9M
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund	\$845M	0.00%	-1.02%	\$9M
William Blair Emerging Markets Growth Fund	\$844M	0.00%	-1.02%	\$9M

Source: Factset, Copley Fund Research

Poland: Active Fund Ownership Report

Selling Potential

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



Source: Factset, Copley Fund Research

Poland: Active Fund Ownership Report

Falls in Stock Ownership

1: Poland - 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, \$	Gap to Max AUM, \$
OPL-PL	Orange Polska S.A.	4.96%	33.33%	-28.38%	\$7M	\$581M	(\$574M)
PKN-PL	Polski Koncern Naftowy ORLEN S.A.	6.41%	24.76%	-18.35%	\$89M	\$394M	(\$305M)
KGH-PL	KGHM Polska Miedz S.A.	11.37%	28.48%	-17.11%	\$94M	\$660M	(\$566M)
PKO-PL	PKO Bank Polski S.A.	19.24%	32.37%	-13.13%	\$624M	\$660M	(\$36M)
PGE-PL	PGE Polska Grupa Energetyczna S.A.	2.04%	14.95%	-12.91%	\$5M	\$204M	(\$199M)
CDR-PL	CD Projekt S.A.	6.71%	18.12%	-11.42%	\$75M	\$366M	(\$291M)
TPE-PL	TAURON Polska Energia S.A.	0.29%	11.17%	-10.87%	\$1M	\$60M	(\$59M)
MBK-PL	mBank SA	1.17%	10.48%	-9.31%	\$2M	\$38M	(\$36M)
DNP-PL	Dino Polska SA	14.87%	23.30%	-8.44%	\$644M	\$783M	(\$139M)
CPS-PL	Cyfrowy Polsat SA	0.58%	7.78%	-7.19%	\$2M	\$75M	(\$73M)
BHW-PL	Bank Handlowy w Warszawie S.A.	0.58%	6.67%	-6.08%	\$0M	\$25M	(\$25M)
ACP-PL	Asseco Poland S.A.	4.08%	10.16%	-6.08%	\$25M	\$53M	(\$28M)
GPW-PL	Warsaw Stock Exchange	0.29%	6.02%	-5.73%	\$1M	\$22M	(\$21M)
PEO-PL	BANK POLSKA KASA OPIEKI SA	20.12%	25.56%	-5.45%	\$299M	\$1,159M	(\$859M)
PZU-PL	Powszechny Zaklad Ubezpiezen Spolka Akcyjna	19.83%	24.87%	-5.05%	\$519M	\$537M	(\$18M)
CCC-PL	CCC SA	2.92%	7.58%	-4.66%	\$13M	\$91M	(\$78M)
MIL-PL	Bank Millennium SA	0.29%	4.76%	-4.47%	\$0M	\$29M	(\$29M)
KRUJ-PL	KRUJ S.A.	2.33%	6.64%	-4.31%	\$29M	\$147M	(\$119M)
LPP-PL	LPP S.A.	4.96%	8.99%	-4.04%	\$107M	\$128M	(\$21M)
ENA-PL	ENEA S.A.	0.87%	4.51%	-3.63%	\$2M	\$10M	(\$9M)
KTY-PL	Grupa KETY S.A.	1.17%	4.76%	-3.60%	\$22M	\$22M	\$0M
BDX-PL	Budimex SA	4.37%	7.60%	-3.23%	\$9M	\$28M	(\$19M)
ING-PL	ING Bank Slaski S.A.	0.29%	2.36%	-2.07%	\$0M	\$12M	(\$12M)
ALE-PL	Allegro.eu SA	16.62%	17.78%	-1.17%	\$444M	\$628M	(\$185M)
ALR-PL	Alor Bank SA	5.25%	6.34%	-1.10%	\$13M	\$55M	(\$42M)
TXT-PL	TEXT Spolka Akcyjna	0.58%	1.52%	-0.94%	\$0M	\$9M	(\$9M)
WPL-PL	Wirtualna Polska Holding SA	0.58%	1.22%	-0.64%	\$6M	\$30M	(\$23M)
GPP-PL	Grupa Pracuj spolka akcyjna	1.17%	1.76%	-0.60%	\$48M	\$61M	(\$13M)
GEA-PL	GRENEVIA Spolka Akcyjna	0.29%	0.62%	-0.33%	\$0M	\$0M	\$0M
TIM-PL	TIM SA	0.29%	0.59%	-0.30%	\$10M	\$11M	(\$1M)
SPL-PL	Santander Bank Polska SA	9.62%	9.91%	-0.29%	\$48M	\$104M	(\$56M)
XTB-PL	XTB SA	1.17%	1.18%	-0.01%	\$8M	\$8M	\$0M
BFT-PL	Benefit Systems S.A.	2.04%	2.05%	-0.01%	\$22M	\$22M	\$0M
APR-PL	Auto Partner SA	0.29%	0.29%	0.00%	\$2M	\$3M	(\$1M)
ABE-PL	AB Spolka Akcyjna	0.29%	0.29%	0.00%	\$0M	\$0M	\$0M
RBW-PL	Rainbow Tours S.A.	0.29%	0.29%	0.00%	\$0M	\$0M	\$0M
BNP-PL	BNP Paribas Bank Polska Spolka Akcyjna	0.29%	0.29%	0.00%	\$0M	\$0M	\$0M
DIA-PL	Diagnostyka S.A.	0.87%	0.87%	0.00%	\$16M	\$16M	\$0M
ZAB-PL	Zabka Group	6.41%	6.41%	0.00%	\$161M	\$176M	(\$14M)

Source: Factset, Copley Fund Research

Methodology

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

Calculations

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

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (343) 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 (343) in the analysis.

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

AUM, \$: The combined AUM allocated to a particular dimension across the 343 active GEM funds in our analysis, in US Dollars

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (343) in the analysis.

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

Style Classifications

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

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

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

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

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

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

Sentiment Grid

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

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

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 9/30/2024 and 3/31/2025, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

Country Sentiment Grid
Momentum Measure Between 9/30/2024 - 3/31/2025





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