



Real Estate
Active GEM Fund Ownership Chart Pack
11/30/2024



Real Estate Active GEM Fund Ownership Chart Pack 11/30/2024

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Real Estate holdings within our active GEM fund universe. We analyze the latest published filings for all funds and aggregate them together as of 11/30/2024. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 348 active funds with a combined AUM of \$418.24Bn.

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 5/31/2024 and 11/30/2024

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



Real Estate Active GEM Fund Ownership Chart Pack 11/30/2024

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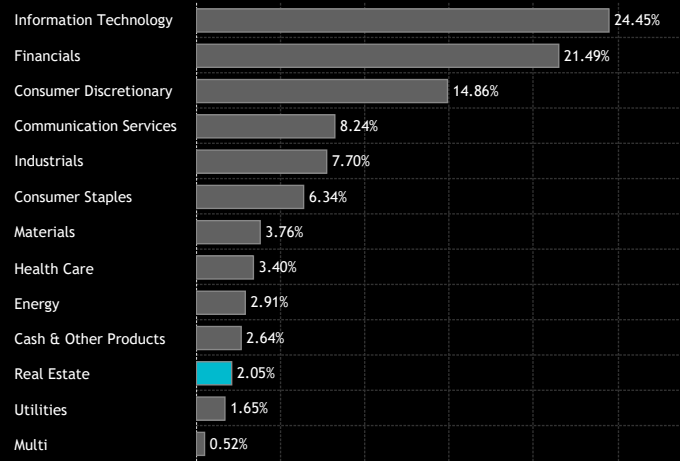


Section 1
Real Estate
Sector Positioning Overview

Real Estate: Active Fund Ownership Report

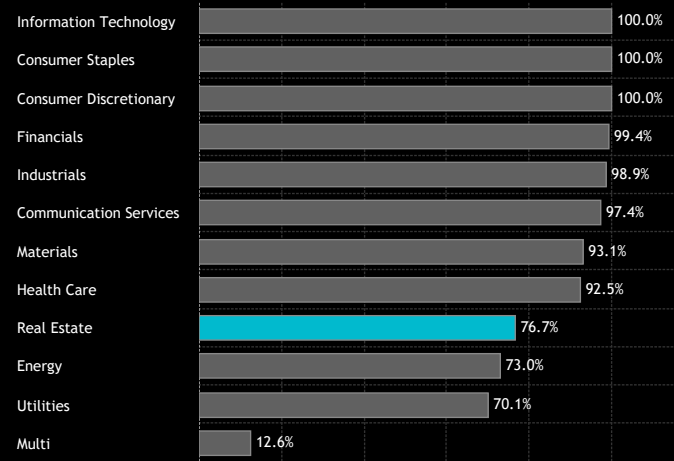
Sector Peer Group Positioning

1: Average Fund Weight
As of 11/30/2024



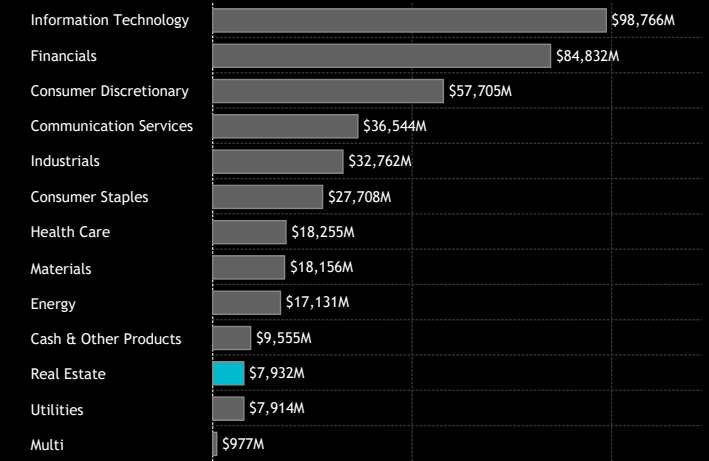
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested
As of 11/30/2024



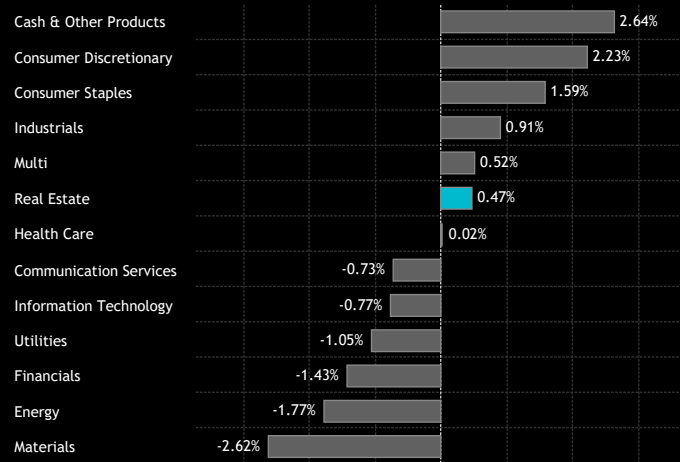
Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$
As of 11/30/2024



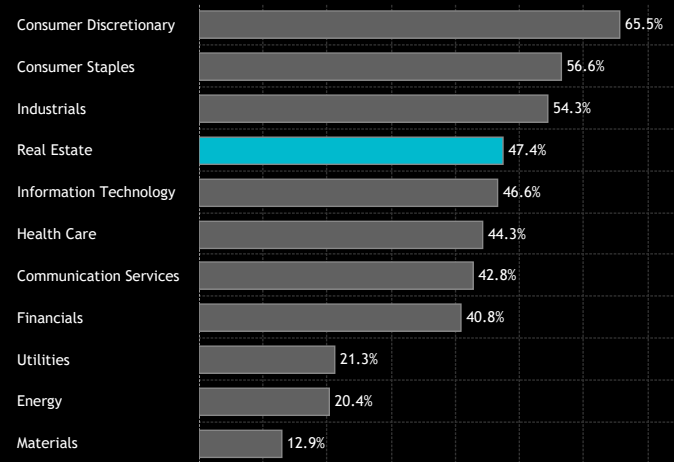
Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM
As of 11/30/2024



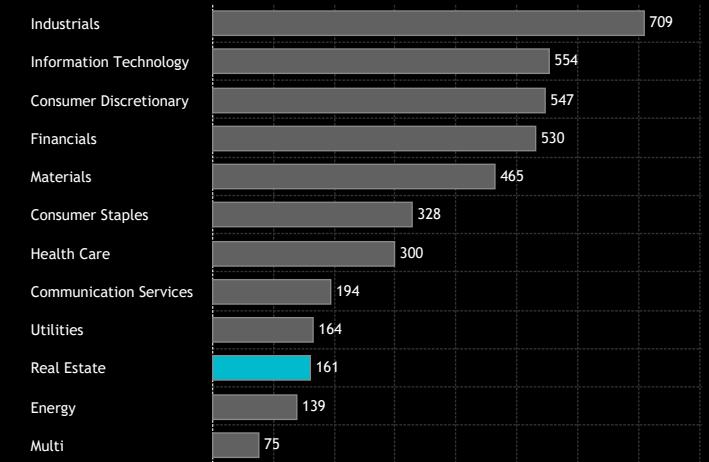
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight
As of 11/30/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested
As of 11/30/2024



Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

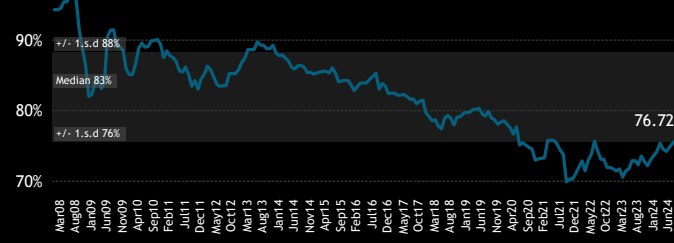
Time-Series Analysis

1. Real Estate Average Fund Weight



Source: Factset, Copley Fund Research

2. Real Estate Funds Invested %



Source: Factset, Copley Fund Research

3. Real Estate Combined Fund AUM, \$



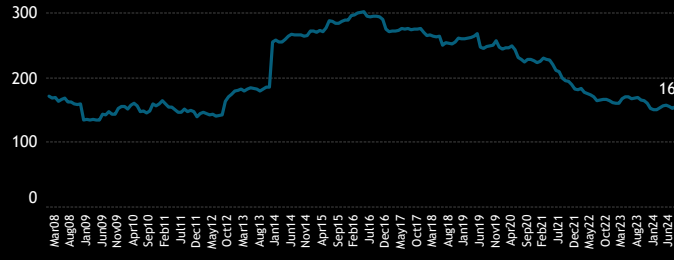
Source: Factset, Copley Fund Research

4. Real Estate iShares MSCI Emerging Markets ETF Weight



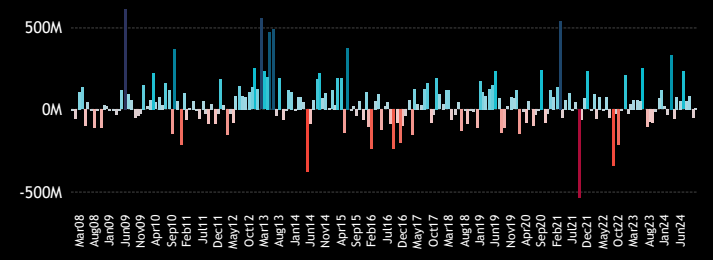
Source: Factset, Copley Fund Research

5. Real Estate Number of Companies Invested



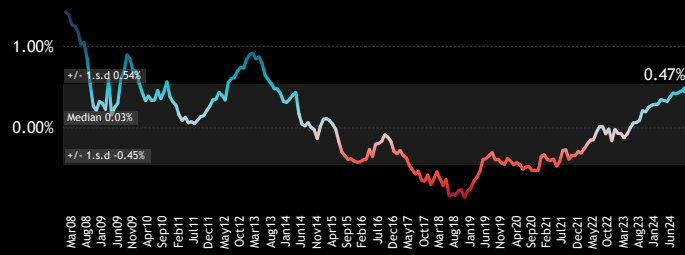
Source: Factset, Copley Fund Research

6. Real Estate Monthly Fund Flows, \$



Source: Factset, Copley Fund Research

7. Real Estate Average Weight vs EEM



Source: Factset, Copley Fund Research

8. Real Estate Funds Overweight %



Source: Factset, Copley Fund Research

9. Real Estate Cumulative Fund Flows, \$

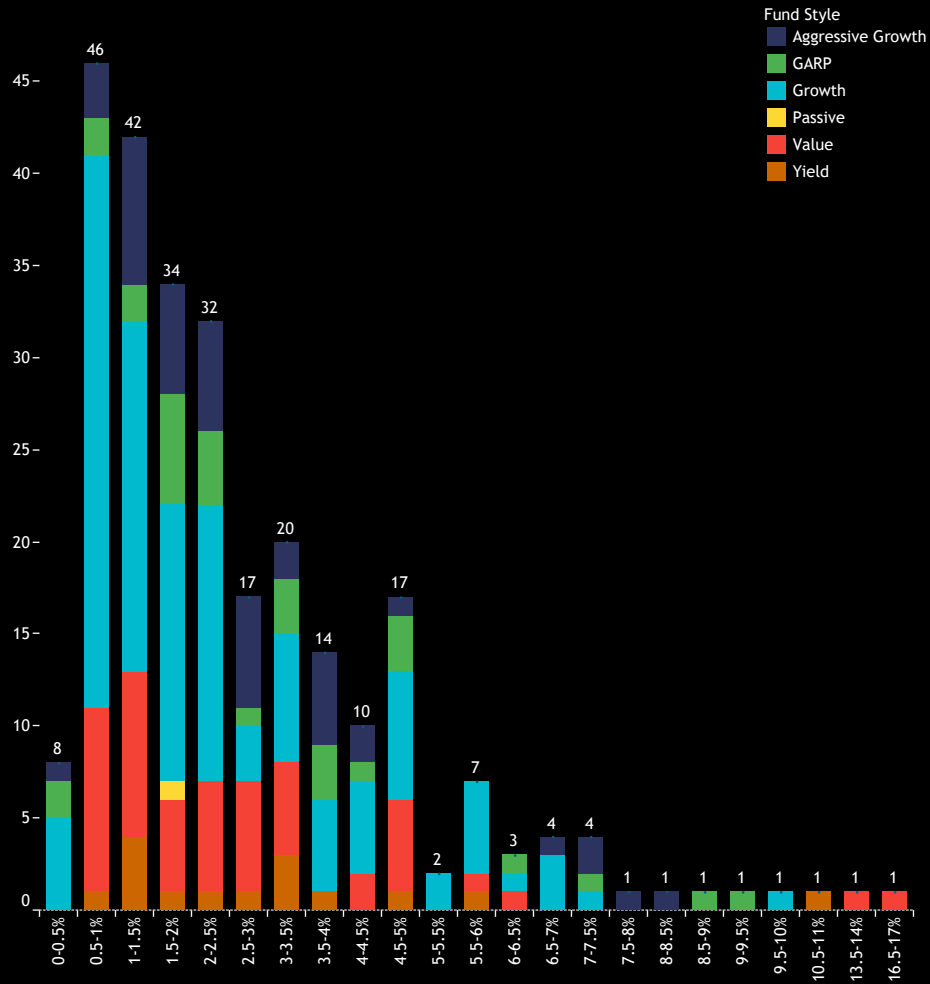


Source: Factset, Copley Fund Research

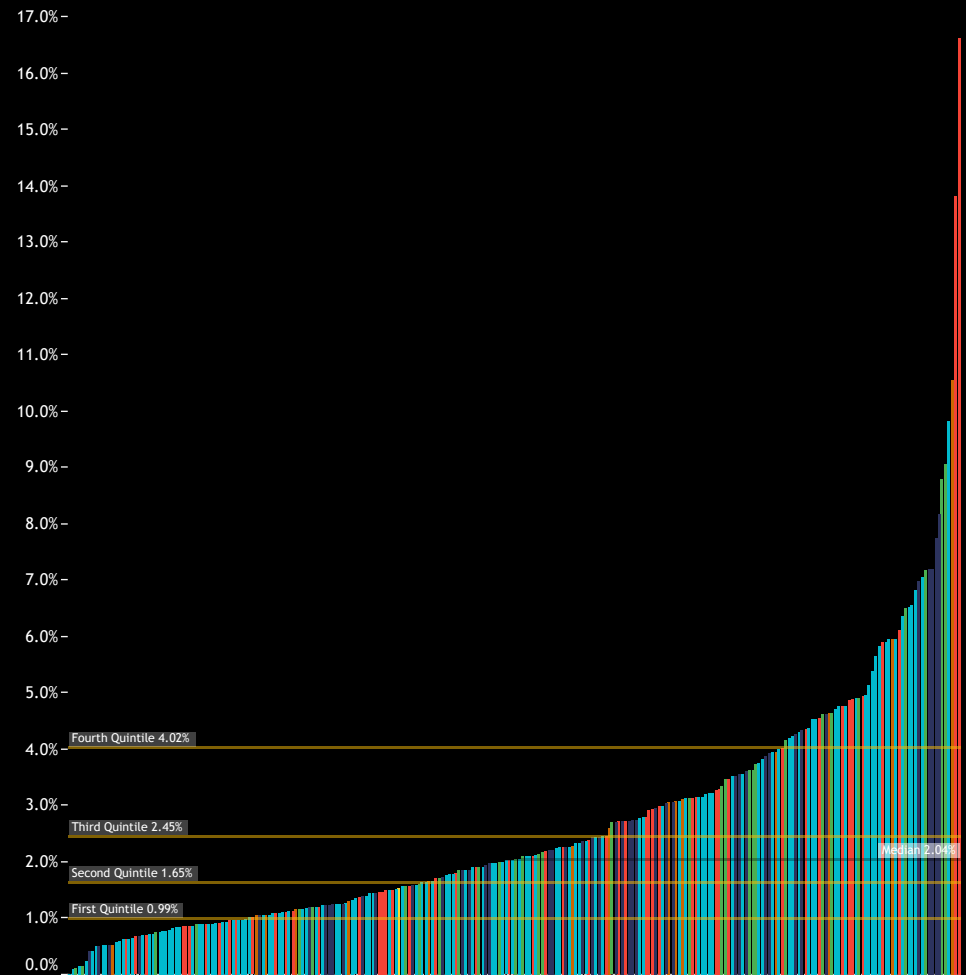
Real Estate: Active Fund Ownership Report

Fund Level Holding Distributions

1: Real Estate - Histogram of Fund Weights
As of 11/30/2024



2: Real Estate - Distribution of Fund Weights
As of 11/30/2024



Real Estate: Active Fund Ownership Report

Fund Level Holdings Detail

1: Real Estate - Largest Fund Weights / Number of Holdings
As of 11/30/2024

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
BlackRock Strategic Fds. - Emerging Markets Equity Strategies	Blend	16.63%	4
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap	13.82%	11
Cullen Emerging Markets High Dividend Fund	Large-cap	10.54%	6
Carmignac Emergents	Large-cap	9.83%	4
Redwheel Global Emerging Markets Fund	Large-cap	9.06%	8
Pictet Global Selection Fund - Global Growing Market	Large-cap	8.79%	8
William Blair Emerging Markets Small Cap Growth Fund	Small/Midcap	8.17%	12
Polar Capital Funds Plc - Emerging Market Stars Fund	Large-cap	7.75%	5
Invesco EQV Emerging Markets All Cap Fund	Large-cap	7.21%	3
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Large-cap	7.19%	2
Fidelity Emerging Markets Discovery Fund	Small/Midcap	7.17%	8
JOHCM Emerging Markets Opportunities Fund	Large/Megacap	7.07%	3
Alquity SICAV - Future World Fund	Blend	6.98%	7
Van Eck Emerging Markets Fund	Large-cap	6.83%	4
Heptagon Fd. Plc - Driehaus Emerging Mrkts. Sustainable Eq.	Large-cap	6.55%	9
Vaughan Nelson Emerging Markets Fund	Small/Midcap	6.52%	4
Carmignac Portfolio - Emerging Discovery	Small/Midcap	6.50%	8
Nissay UCITS Funds - Global Emerging Equity Fund	Large-cap	6.37%	4
Seafarer Overseas Value Fund	Small/Midcap	6.12%	2
LCL Actions Emergents	Large-cap	5.96%	14
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	Large-cap	5.95%	7
JOHCM Emerging Markets Discovery Fund	Small/Midcap	5.94%	7
Amundi Funds - Emerging Markets Equity Focus	Large-cap	5.91%	13
SEI Institutional Invt. Trust - Emerging Markets Equity Fund	Blend	5.89%	19
Baring Emerging Markets Umbrella Fd. - Global Emerging	Large-cap	5.83%	5
Quilter Investors OEIC.- Quil. Invt. Em. Mrkts. Eq. In. Fd.	Large-cap	5.65%	6
Amundi Funds - New Silk Road	Large-cap	5.40%	12
Transamerica Emerging Markets Opportunities	Large-cap	5.14%	4
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	Large-cap	4.95%	3
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund	Large-cap	4.93%	6
GAM Multistock - Emerging Markets Equity	Large-cap	4.91%	8
Amundi Funds - Emerging World Equity	Large-cap	4.90%	12
Orbis SICAV - Emerging Markets Equity Fund	Blend	4.89%	2
AB FCP II - Emerging Market Value Portfolio	Large-cap	4.85%	3
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large-cap	4.78%	8
RBC Funds (Lux) - Emerging Markets Value Equity Fund	Large-cap	4.77%	4
Matthews Emerging Markets Equity Fund	Large-cap	4.77%	5
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	Large-cap	4.72%	5
BlackRock Global Funds - Emerging Markets Fund	Large-cap	4.64%	7
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	Blend	4.64%	5

Source: Factset, Copley Fund Research

2: Real Estate - Largest Fund AUM / Average Holding Size, \$
As of 11/30/2024

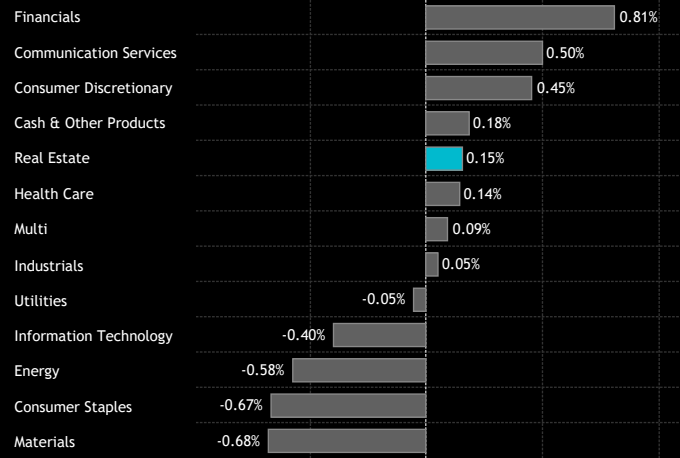
Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
American Funds New World Fund	Large/Megacap	\$1,105M	\$100M
Invesco Developing Markets Fund	Large-cap	\$484M	\$161M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large-cap	\$326M	\$17M
GQG Partners Emerging Markets Equity Fund	Large-cap	\$259M	\$129M
Polar Capital Funds Plc - Emerging Market Stars Fund	Large-cap	\$222M	\$44M
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap	\$188M	\$63M
BlackRock Emerging Markets Fund, Inc.	Large-cap	\$186M	\$31M
Amundi Funds - Emerging Markets Equity Focus	Large-cap	\$158M	\$12M
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	Large-cap	\$149M	\$50M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large-cap	\$147M	\$18M
MFS Emerging Markets Equity Fund	Large-cap	\$145M	\$48M
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap	\$123M	\$11M
Orbis SICAV - Emerging Markets Equity Fund	Blend	\$106M	\$53M
Redwheel Global Emerging Markets Fund	Large-cap	\$102M	\$13M
Invesco EQV Emerging Markets All Cap Fund	Large-cap	\$102M	\$34M
BlackRock Global Funds - Emerging Markets Fund	Large-cap	\$100M	\$14M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Large-cap	\$97M	\$32M
Cullen Emerging Markets High Dividend Fund	Large-cap	\$95M	\$16M
BlackRock Strategic Fds. - Emerging Markets Equity Strategies	Blend	\$95M	\$24M
Carmignac Emergents	Large-cap	\$91M	\$23M
Seafarer Overseas Growth & Income Fund	Blend	\$86M	\$86M
Fidelity Emerging Markets Discovery Fund	Small/Midcap	\$81M	\$10M
GS Funds - Emerging Markets Equity Portfolio	Large-cap	\$77M	\$19M
JOHCM Emerging Markets Opportunities Fund	Large/Megacap	\$77M	\$26M
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	Large-cap	\$77M	\$15M
Pacific Capital UCITS Funds Plc - North of South EM	Blend	\$73M	\$24M
Allspring Emerging Markets Equity Fund	Large-cap	\$71M	\$18M
Artisan Developing World Fund	Large-cap	\$70M	\$70M
American Century Emerging Markets Fund	Large-cap	\$69M	\$23M
St. James's Place Unit Trust - Emerging Markets Equity	Large-cap	\$67M	\$34M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Large-cap	\$61M	\$61M
T Rowe Price Emerging Markets Stock Fund	Large-cap	\$60M	\$30M
Amundi Funds - Emerging World Equity	Large-cap	\$58M	\$5M
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap	\$58M	\$4M
Fidelity Series Emerging Markets Fund	Large-cap	\$57M	\$19M
Baron Emerging Markets Fund	Large-cap	\$53M	\$27M
SEI Institutional Invt. Trust - Emerging Markets Equity Fund	Blend	\$52M	\$3M
Hartford Schroders Emerging Markets Equity Fund	Large-cap	\$49M	\$49M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	Large-cap	\$45M	\$2M
Fidelity Emerging Markets Fund	Large/Megacap	\$44M	\$44M

Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

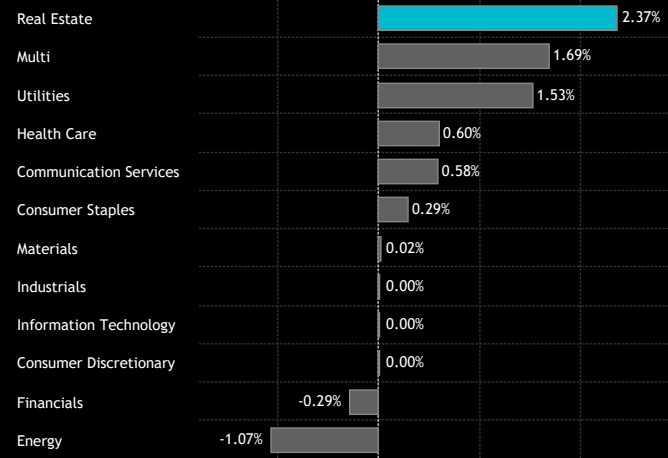
Sector Peer Group Ownership Changes

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



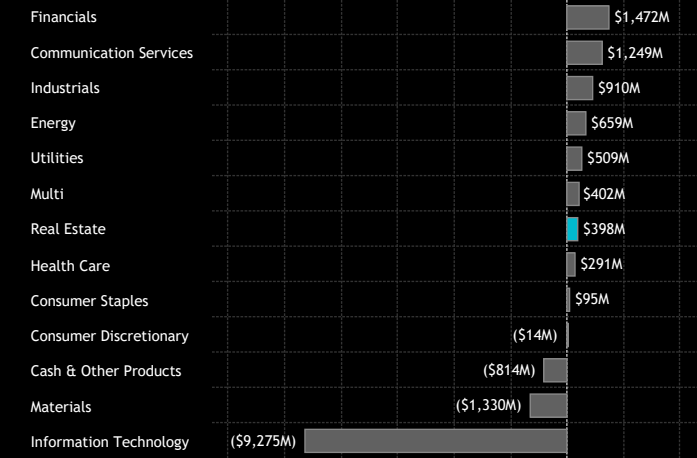
Source: Factset, Copley Fund Research

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



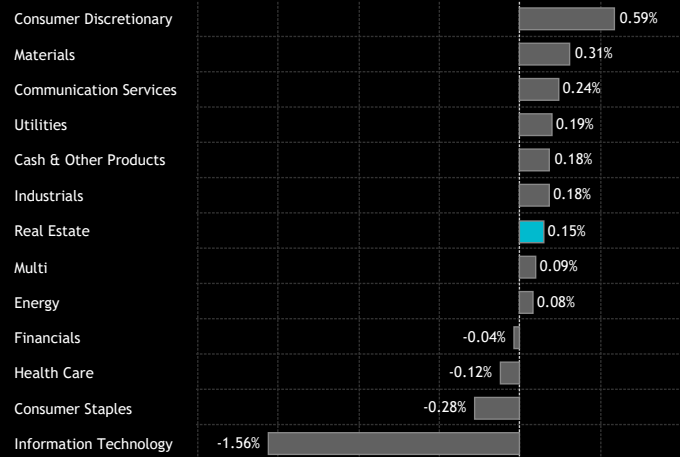
Source: Factset, Copley Fund Research

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



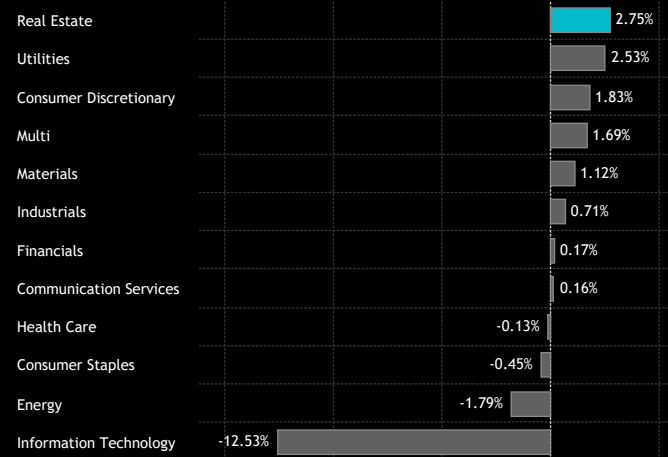
Source: Factset, Copley Fund Research

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



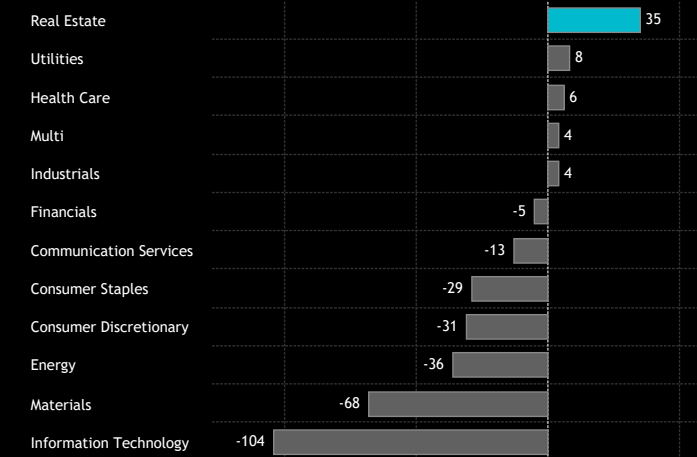
Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

Fund Level Activity, %

1: Real Estate - Fund Activity Metrics

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

New Positions

10

Closed Positions

1

Funds Increasing Weight

159

Funds Decreasing Weight

110

2: Real Estate - Largest Increases in Fund Weight

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
BlackRock Strategic Fds. - Emerging Markets Equity Strategies	Blend		16.63%	3.70%
Seafarer Overseas Value Fund	Small/Midcap		6.12%	3.63%
Cullen Emerging Markets High Dividend Fund	Large-cap		10.54%	3.39%
Transamerica Emerging Markets Opportunities	Large-cap		5.14%	3.03%
Nissay UCITS Funds - Global Emerging Equity Fund	Large-cap		6.37%	3.02%
Evli Gem Fund	Small/Midcap		3.36%	2.59%
Brandes Emerging Markets Value Fund	Large-cap	New	2.39%	2.39%
BlackRock Emerging Markets Fund, Inc.	Large-cap		4.20%	2.27%
William Blair Emerging Markets Leaders Fund	Large-cap	New	2.22%	2.22%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	Large-cap		5.95%	2.19%
BlackRock Global Funds - Emerging Markets Fund	Large-cap		4.64%	2.11%
BlackRock Global Funds - Emerging Markets Equity Income Fund	Large-cap		3.11%	2.01%
Liontrust Investment Funds II - Emerging Markets Fund	Large-cap		3.00%	1.99%
Quilter Investors OEIC.- Quil. Invtrs. Em. Mkts. Eq. In. Fd.	Large-cap		5.65%	1.92%
Carmignac Portfolio - Emerging Discovery	Small/Midcap		6.50%	1.92%
Ashmore SICAV - Emerging Markets Equity ESG Fund	Large-cap	New	1.86%	1.86%
Numeric Emerging Markets Equity	Large-cap		4.02%	1.85%
Caixabank Master Renta Variable Emergente Advised By, FI	Large-cap	New	1.65%	1.65%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	Large-cap		3.22%	1.64%
Ashmore Emerging Markets Equity Fund	Large-cap		3.60%	1.61%
Pictet Global Selection Fund - Global Growing Market	Large-cap		8.79%	1.56%
Schroder ISF - Emerging Market Value	Small/Midcap	New	1.49%	1.49%
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	Large-cap		4.95%	1.48%
Sydinvest Globale EM-aktier	Large-cap		4.01%	1.45%
Victory Sophus Emerging Markets Fund	Large-cap		3.19%	1.38%
Allianz Global Investors Fund - GEM Equity High Dividend	Large-cap		3.05%	1.37%
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	Large-cap		4.16%	1.36%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	Large-cap		3.08%	1.36%
Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap		1.62%	1.31%
MDP SICAV - TOBAM Anti-Benchmark Emerging Markets Equity ..	Large-cap		3.02%	1.25%
Virtus Emerging Markets Opportunities Fund	Large-cap		2.46%	1.20%
Boston Common ESG Impact Emerging Markets Fund	Large-cap		1.89%	1.20%
JOHCM Emerging Markets Opportunities Fund	Large/Megacap		7.07%	1.19%
Templeton Emerging Markets Small Cap Fund	Small/Midcap	New	1.17%	1.17%
Heptagon Fd. Plc - Driehaus Emerging Mrkts. Sustainable Eq.	Large-cap		6.55%	1.08%
Polunin Funds - Developing Countries	Small/Midcap		1.50%	1.03%
Nordea 1 SICAV - Emerging Stars Equity Fund	Large-cap		2.22%	1.01%
LCL Actions Emergents	Large-cap		5.96%	1.00%
American Century Emerging Markets Fund	Large-cap		3.75%	1.00%
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	Large-cap	New	0.94%	0.94%

Source: Factset, Copley Fund Research

3: Real Estate - Largest Decreases in Fund Weight

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

Fund Name	Market Cap F..	New or Closed	Latest Fund Weight	Fund Weight Change
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Large-cap		7.19%	-5.18%
PGIM Jennison Emerging Markets Equity Opportunities Fund	Blend		2.97%	-4.49%
Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund	Blend		2.03%	-1.78%
William Blair Emerging Markets Small Cap Growth Fund	Small/Midcap		8.17%	-1.50%
Northern Active M Emerging Markets Equity Fund	Large-cap		3.08%	-1.28%
American Funds Developing World Growth & Income Fund	Large-cap		1.15%	-1.28%
DNB Fund - Brighter Future	Large-cap		2.79%	-1.26%
Mcinroy & Wood Emerging Markets Fund	Small/Midcap	Close	0.00%	-1.26%
Emerging Markets Growth Fund Inc.	Large-cap		1.10%	-1.23%
CIF - Emerging Markets Growth Fund (LUX)	Large-cap		1.07%	-1.22%
Artisan Developing World Fund	Large-cap		1.85%	-1.17%
AMF Aktiefond Tillvaxtmarknader	Large-cap		0.63%	-1.16%
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Large-cap		4.72%	-1.16%
Matthews Emerging Markets Small Companies Fund	Small/Midcap		4.53%	-1.14%
Morgan Stanley Inv. Fds. - Developing Opportunity Fund	Large-cap		3.55%	-1.12%
Thornburg Developing World Fund	Large-cap		3.13%	-0.99%
Sabadell Bolsas Emergentes, FI	Large-cap		2.90%	-0.94%
DNB Global Emerging Markets	Large-cap		2.78%	-0.90%
Amundi Funds - Emerging World Equity	Large-cap		4.90%	-0.86%
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap		1.25%	-0.83%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	Large-cap		2.73%	-0.80%
Ashmore Emerging Markets Active Equity Fund	Large-cap		4.32%	-0.74%
DWS Invest - ESG Global Emerging Markets Equities	Large-cap		3.06%	-0.73%
Robeco Umbrella Fund I NV - QJ Emerging Sust. Cons. Equities	Blend		3.64%	-0.71%
Inv. Smrl. Co. and Mkts. Inv. Ser. - Glb. Em. Mkts. Fd. (UK)	Large-cap		1.02%	-0.69%
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund	Large-cap		4.93%	-0.69%
Virtus NFJ Emerging Markets Value Fund	Large-cap		0.87%	-0.59%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	Large-cap		1.58%	-0.58%
Putnam Emerging Markets Equity Fund	Large-cap		1.06%	-0.55%
KBC Equity Fund - Emerging Markets Responsible Investing	Large-cap		1.75%	-0.52%
Swiss Rock (Lux) SICAV - Emerging Equity	Blend		0.92%	-0.51%
Invesco EQV Emerging Markets All Cap Fund	Large-cap		7.21%	-0.50%
Redwheel Global Emerging Markets Fund	Large-cap		9.06%	-0.48%
Raiffeisen Sustainable Emerging Markets Equities	Large-cap		1.66%	-0.45%
Pacific Capital UCITS Funds Plc - North of South EM	Blend		4.55%	-0.45%
Oaktree (Lux.) Funds - Emerging Markets Equity	Large-cap		2.04%	-0.42%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	Large-cap		3.28%	-0.40%
GS Funds - Emerging Markets Equity Portfolio	Large-cap		2.43%	-0.40%
JOHCM Emerging Markets Discovery Fund	Small/Midcap		5.94%	-0.40%
Candriam Sustainable - Equity Emerging Markets	Large-cap		1.29%	-0.39%

Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

Fund Level Activity, \$

1: Real Estate - Fund Activity Metrics

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

Funds Buying

127

Funds Selling

92

Estimated Net Fund Flows, \$

\$398.2M

2: Real Estate - Largest Estimated Fund Inflows, \$

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Polar Capital Funds Plc - Emerging Market Stars Fund	Large-cap		\$222M	\$75M
BlackRock Emerging Markets Fund, Inc.	Large-cap		\$186M	\$65M
Fidelity Emerging Markets Fund	Large/Megacap	New	\$44M	\$49M
GQG Partners Emerging Markets Equity Fund	Large-cap		\$259M	\$45M
American Funds New World Fund	Large/Megacap		\$1,105M	\$44M
Cullen Emerging Markets High Dividend Fund	Large-cap		\$95M	\$41M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large-cap		\$326M	\$37M
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap		\$58M	\$32M
Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap		\$33M	\$30M
Caixabank Master Renta Variable Emergente Advised By, FI	Large-cap	New	\$27M	\$30M
BlackRock Global Funds - Emerging Markets Fund	Large-cap		\$100M	\$24M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large-cap		\$147M	\$24M
Nordea 1 SICAV - Emerging Stars Equity Fund	Large-cap		\$37M	\$19M
Brandes Emerging Markets Value Fund	Large-cap	New	\$15M	\$18M
Allspring Emerging Markets Equity Fund	Large-cap		\$71M	\$17M
JOHCM Emerging Markets Opportunities Fund	Large/Megacap		\$77M	\$16M
JPMorgan Funds - Emerging Markets Opportunities Fund	Large-cap	New	\$15M	\$14M
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap		\$123M	\$14M
Celsius Invnt. Fd. SICAV - Sustainable Em. Markets	Large-cap		\$22M	\$12M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Large-cap		\$61M	\$11M
JPMorgan Fund ICVC - Emerging Markets Income Fund	Large-cap		\$14M	\$10M
Empower Emerging Markets Equity Fund	Large-cap		\$26M	\$9M
WCM Focused Emerging Markets Fund	Large-cap		\$17M	\$9M
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Equities	Large-cap		\$32M	\$9M
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	Large-cap		\$149M	\$9M
Quilter Investors OEIC.- Quil. Invtrs. Em. Mrkts. Eq. In. Fd.	Large-cap		\$15M	\$7M
Numeric Emerging Markets Equity	Large-cap		\$19M	\$7M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Large-cap		\$33M	\$7M
Northern Trust Invnt. Fds. Plc - EM Quality Low Carbon Fund	Large-cap		\$19M	\$7M
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	Large-cap	New	\$7M	\$7M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Large-cap		\$17M	\$6M
Evli Gem Fund	Small/Midcap		\$7M	\$6M
Federated Hermes Invnt. Funds - Global Emerging Markets Equity	Large-cap		\$37M	\$6M
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	Large-cap		\$7M	\$6M
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap		\$188M	\$6M
Hartford Schroders Emerging Markets Equity Fund	Large-cap		\$49M	\$6M
Nissay UCITS Funds - Global Emerging Equity Fund	Large-cap		\$11M	\$5M
JPMorgan Funds - Emerging Markets Dividend Fund	Large-cap		\$8M	\$5M
Fidelity Emerging Markets Discovery Fund	Small/Midcap		\$81M	\$5M
Pacific Select Fund - Emerging Markets Portfolio	Large-cap		\$19M	\$5M

3: Real Estate - Largest Estimated Fund Outflows, \$

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Invesco Developing Markets Fund	Large-cap		\$484M	(\$59M)
Artisan Developing World Fund	Large-cap		\$70M	(\$36M)
MFS Emerging Markets Equity Fund	Large-cap		\$145M	(\$30M)
T Rowe Price Emerging Markets Stock Fund	Large-cap		\$60M	(\$23M)
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	Large-cap		\$77M	(\$23M)
PGIM Jennison Emerging Markets Equity Opportunities Fund	Blend		\$17M	(\$21M)
American Funds Developing World Growth & Income Fund	Large-cap		\$21M	(\$17M)
Redwheel Global Emerging Markets Fund	Large-cap		\$102M	(\$17M)
Thornburg Developing World Fund	Large-cap		\$20M	(\$16M)
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Large-cap		\$24M	(\$15M)
Invesco EQV Emerging Markets All Cap Fund	Large-cap		\$102M	(\$15M)
Baron Emerging Markets Fund	Large-cap		\$53M	(\$14M)
Emerging Markets Growth Fund Inc.	Large-cap		\$14M	(\$13M)
Amundi Funds - Emerging World Equity	Large-cap		\$58M	(\$12M)
DNB Global Emerging Markets	Large-cap		\$33M	(\$11M)
Swedbank Robur Access Edge Emerging Markets	Large-cap		\$24M	(\$10M)
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap		\$42M	(\$9M)
CIF - Emerging Markets Growth Fund (LUX)	Large-cap		\$3M	(\$7M)
DWS Invest - ESG Global Emerging Markets Equities	Large-cap		\$18M	(\$7M)
Robeco Capital Gr. Fds. - QJ Emerging Conservative Equities	Large-cap		\$30M	(\$7M)
Matthews Emerging Markets Small Companies Fund	Small/Midcap		\$31M	(\$7M)
William Blair Emerging Markets Small Cap Growth Fund	Small/Midcap		\$33M	(\$7M)
Fidelity Series Emerging Markets Fund	Large-cap		\$57M	(\$6M)
Harding Loevner Institutional Emerging Markets Portfolio	Large-cap		\$8M	(\$6M)
KBC Equity Fund - Emerging Markets Responsible Investing	Large-cap		\$22M	(\$5M)
Fidelity SAI Emerging Markets Low Volatility Index Fund	Large-cap		\$13M	(\$5M)
Candriam Sustainable - Equity Emerging Markets	Large-cap		\$32M	(\$5M)
Robeco QJ Customized Emerging Markets Enhanced Index Eq. F..	Large-cap		\$36M	(\$4M)
abrdn Emerging Markets Fund	Large/Megacap		\$29M	(\$3M)
GS Funds - Emerging Markets Equity Portfolio	Large-cap		\$77M	(\$3M)
GuideStone Emerging Markets Equity Fund	Large-cap		\$15M	(\$3M)
TT International Funds Plc - Emerging Markets Equity Fund	Large-cap		\$4M	(\$3M)
Fonditalia - Equity Global Emerging Markets	Large-cap		\$17M	(\$3M)
Van Eck Emerging Markets Fund	Large-cap		\$30M	(\$3M)
Northern Active M Emerging Markets Equity Fund	Large-cap		\$5M	(\$3M)
SEI Global Master Fund Plc - Emerging Markets Equity Fund	Large-cap		\$28M	(\$3M)
Putnam Emerging Markets Equity Fund	Large-cap		\$4M	(\$3M)
KBC Equity Fund - Emerging Markets	Large-cap		\$10M	(\$3M)
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund	Blend		\$52M	(\$3M)
AMF Aktiefond Tillvaxtmarknader	Large-cap		\$1M	(\$2M)

Real Estate: Active Fund Ownership Report

Sector Sentiment

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



Source: Factset, Copley Fund Research





Section 2
Real Estate
Country Positioning Overview

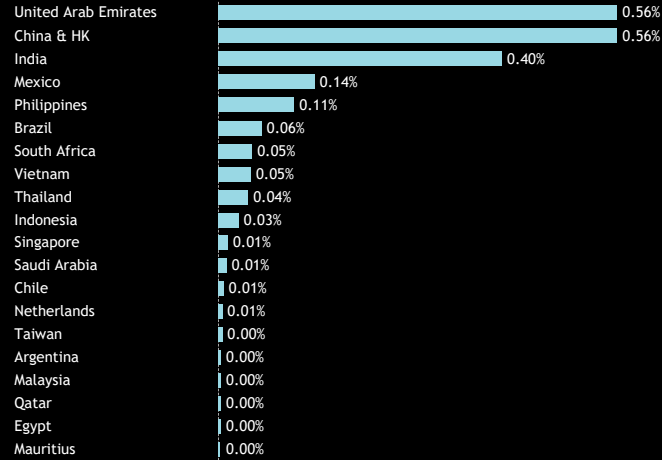


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FUND RESEARCH

Real Estate: Active Fund Ownership Report

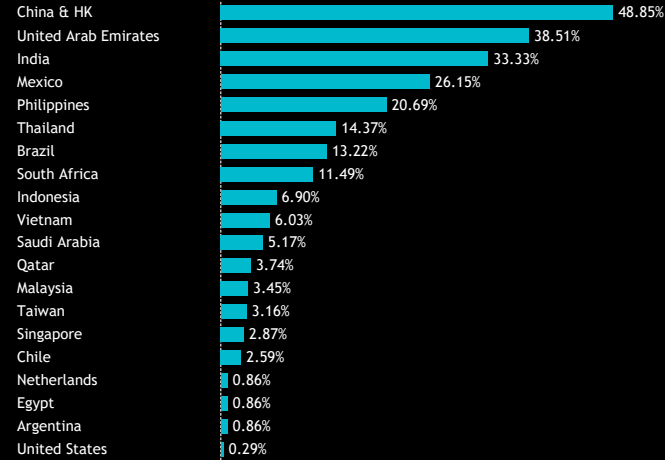
Aggregate Country Ownership

1: Real Estate - Average Fund Weight per Country
As of 11/30/2024



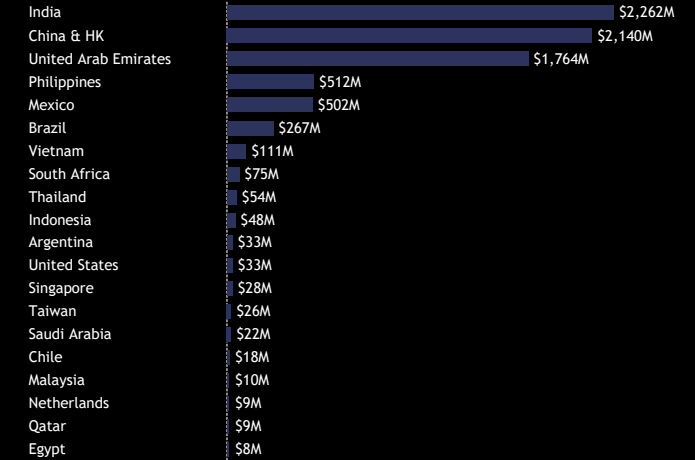
Source: Factset, Copley Fund Research

2: Real Estate - Funds Invested per Country
As of 11/30/2024



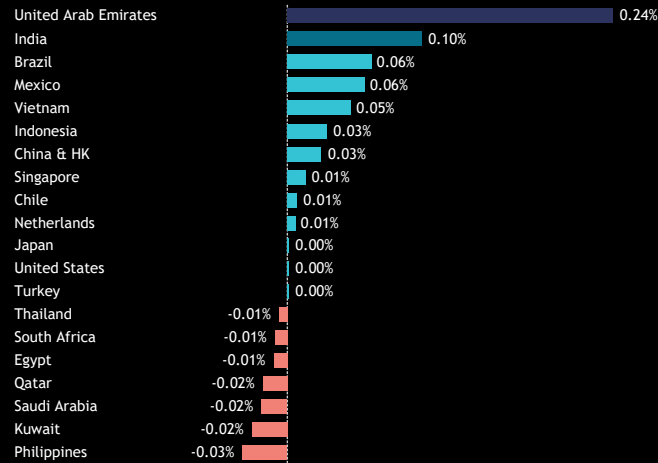
Source: Factset, Copley Fund Research

1: Real Estate - Fund AUM per Country
As of 11/30/2024



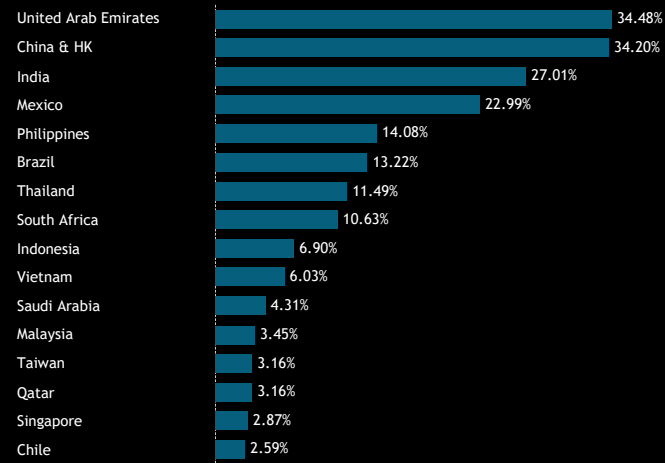
Source: Factset, Copley Fund Research

1: Real Estate - Average Weight - EEM per Country
As of 11/30/2024



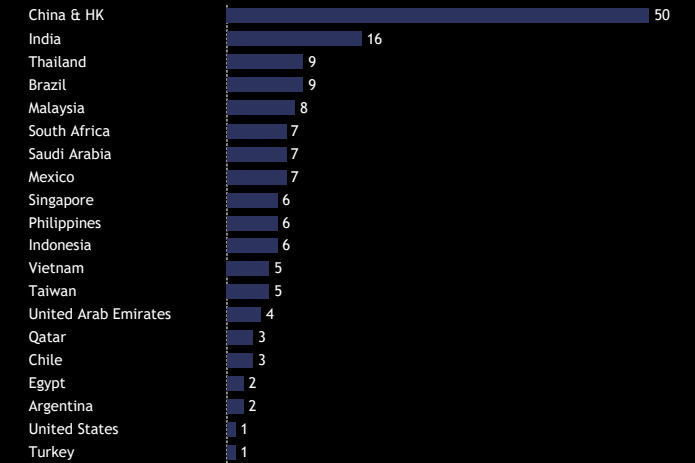
Source: Factset, Copley Fund Research

1: Real Estate - Percentage Funds O/W per Country
As of 11/30/2024



Source: Factset, Copley Fund Research

1: Real Estate - # Companies Invested per Country
As of 11/30/2024



Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

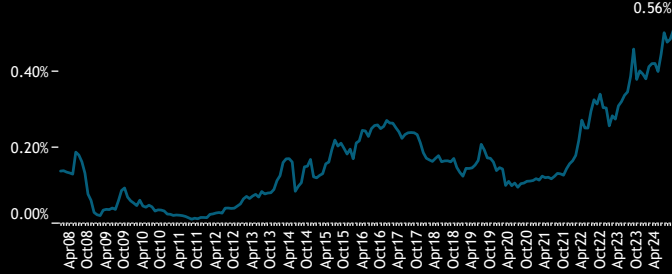
Country Level Time-Series: Average Fund Weights

1: China & HK Average Weight %



Source: Factset, Copley Fund Research

2: United Arab Emirates Average Weight %



Source: Factset, Copley Fund Research

3: India Average Weight %



Source: Factset, Copley Fund Research

4: Mexico Average Weight %



Source: Factset, Copley Fund Research

5: Philippines Average Weight %



Source: Factset, Copley Fund Research

6: Thailand Average Weight %



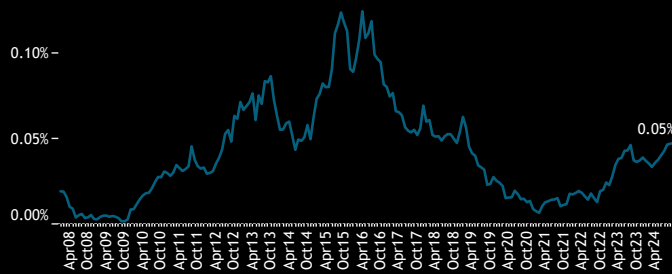
Source: Factset, Copley Fund Research

7: Brazil Average Weight %



Source: Factset, Copley Fund Research

8: South Africa Average Weight %



Source: Factset, Copley Fund Research

9: Indonesia Average Weight %

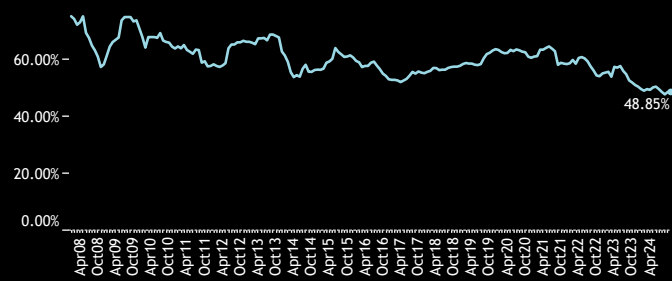


Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

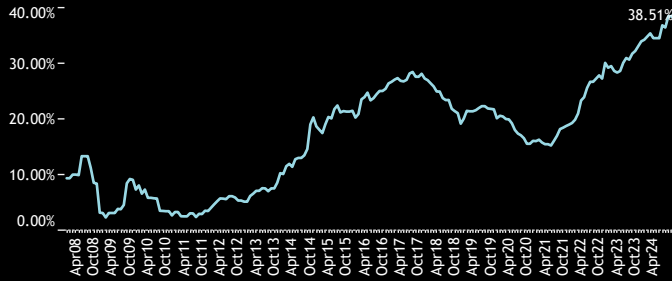
Country Level Time-Series: Funds Invested %

1: China & HK Funds Invested %



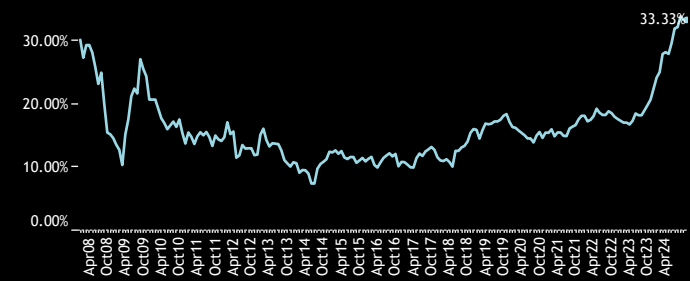
Source: Factset, Copley Fund Research

2: United Arab Emirates Funds Invested %



Source: Factset, Copley Fund Research

3: India Funds Invested %



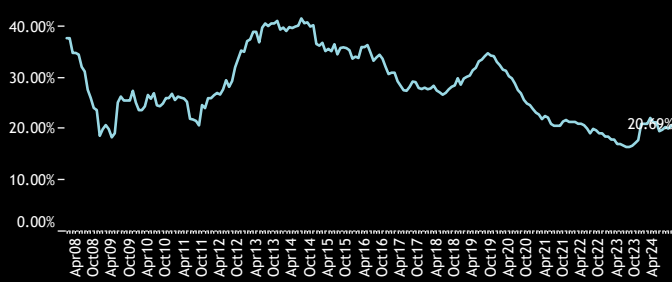
Source: Factset, Copley Fund Research

4: Mexico Funds Invested %



Source: Factset, Copley Fund Research

5: Philippines Funds Invested %



Source: Factset, Copley Fund Research

6: Thailand Funds Invested %



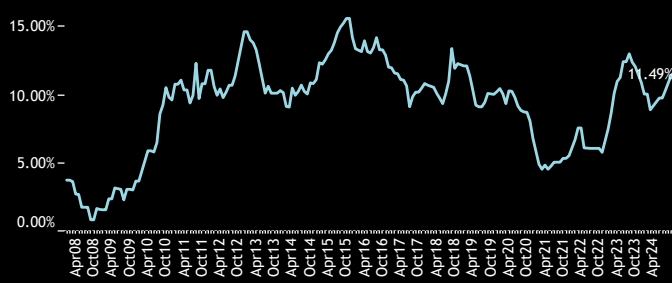
Source: Factset, Copley Fund Research

7: Brazil Funds Invested %



Source: Factset, Copley Fund Research

8: South Africa Funds Invested %



Source: Factset, Copley Fund Research

9: Indonesia Funds Invested %

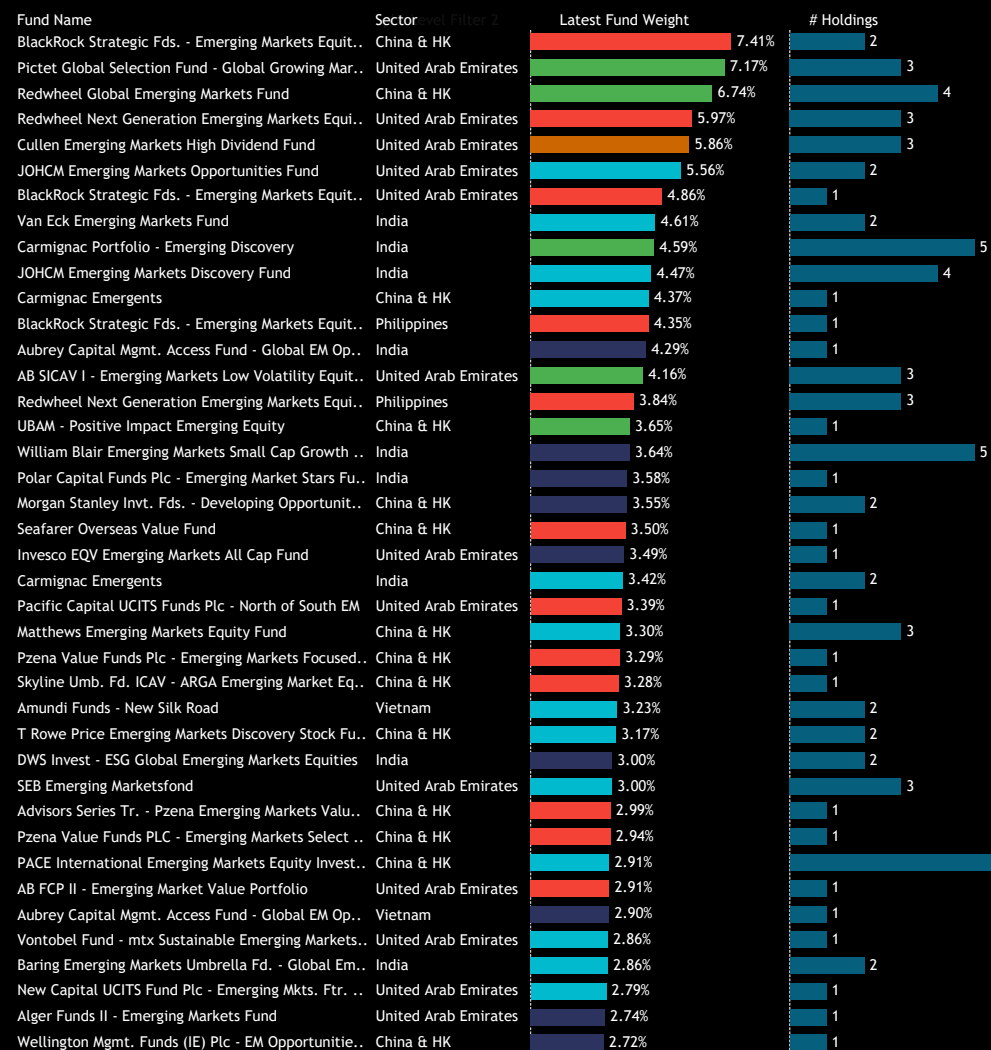


Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

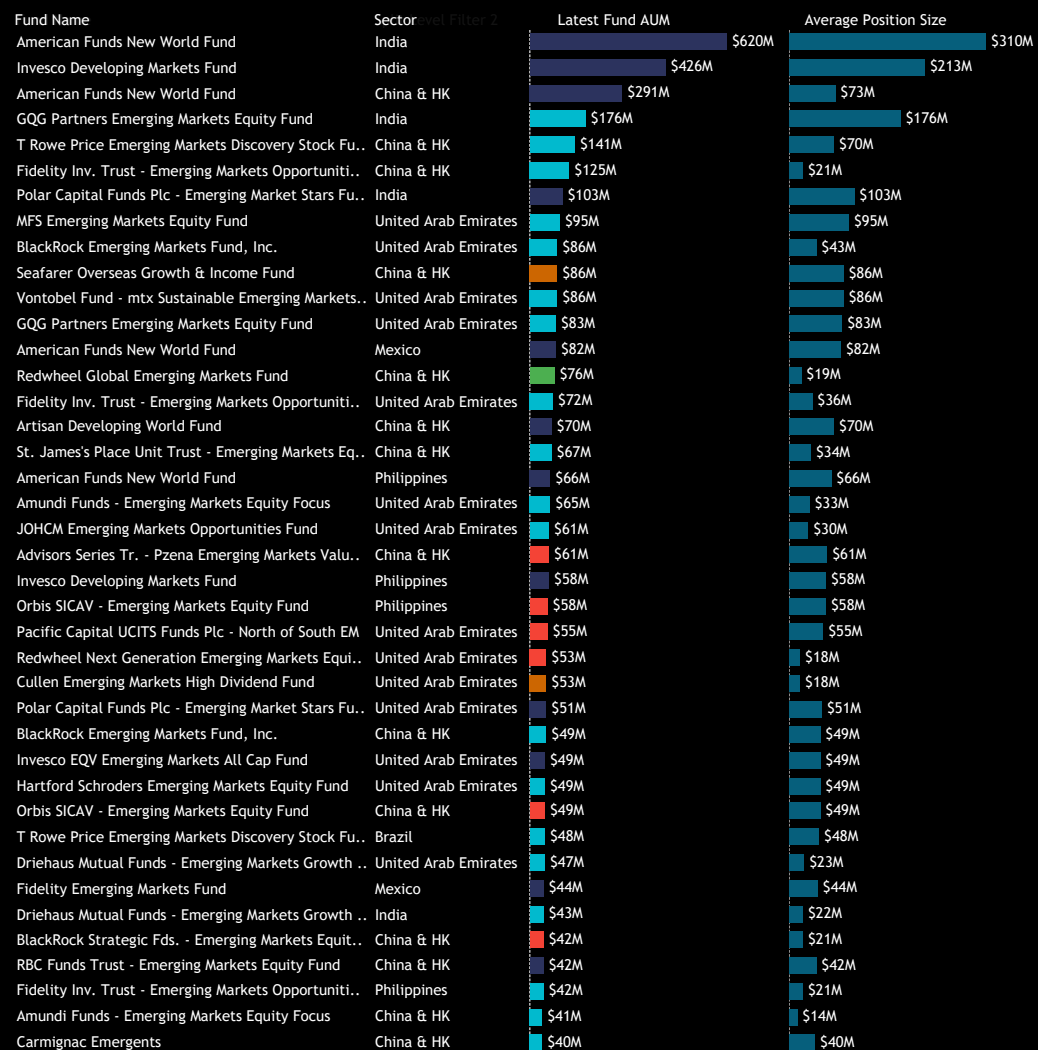
Fund Level Country Holdings

1: Real Estate - Largest Country Level Fund Weights / # Companies Invested
As of 11/30/2024



Source: Factset, Copley Fund Research

2: Real Estate - Largest Country Level Fund AUM / Average Position Size, \$
As of 11/30/2024

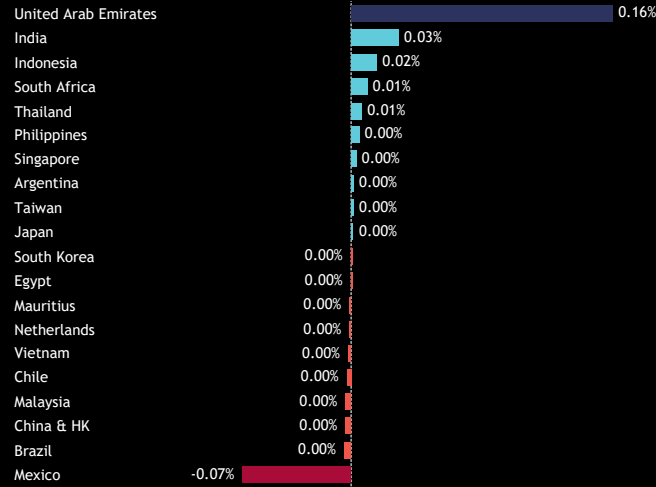


Source: Factset, Copley Fund Research

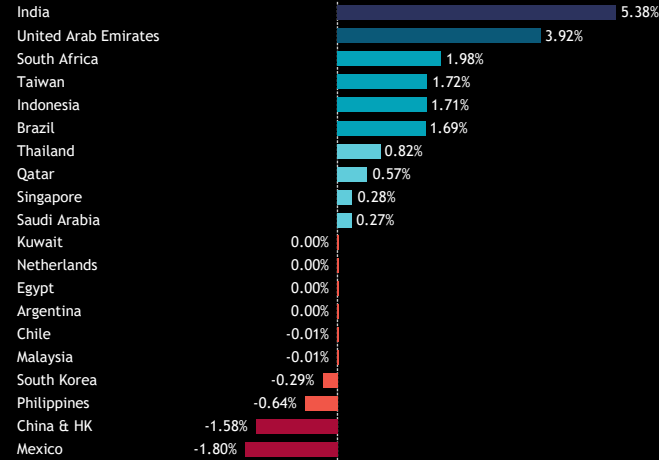
Real Estate: Active Fund Ownership Report

Country Level Ownership Changes

1: Real Estate - Average Fund Weight Δ per Country
Between 5/31/2024 and 11/30/2024

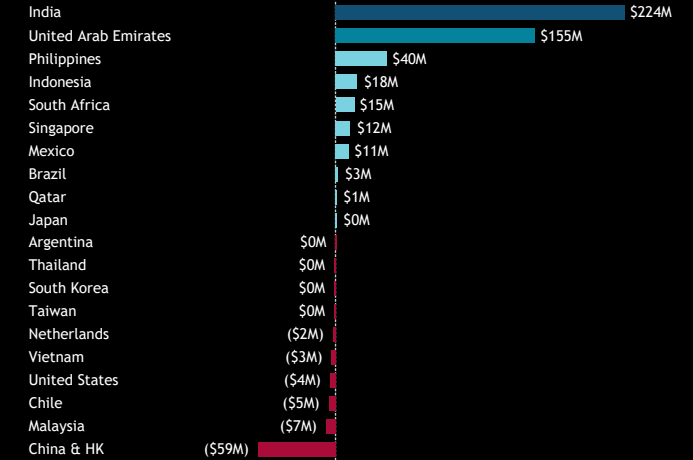


2: Real Estate - Funds Invested Δ per Country
Between 5/31/2024 and 11/30/2024



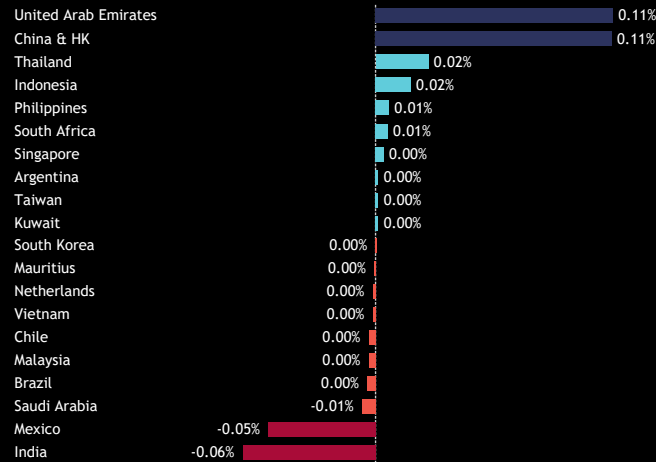
Source: Factset, Copley Fund Research

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



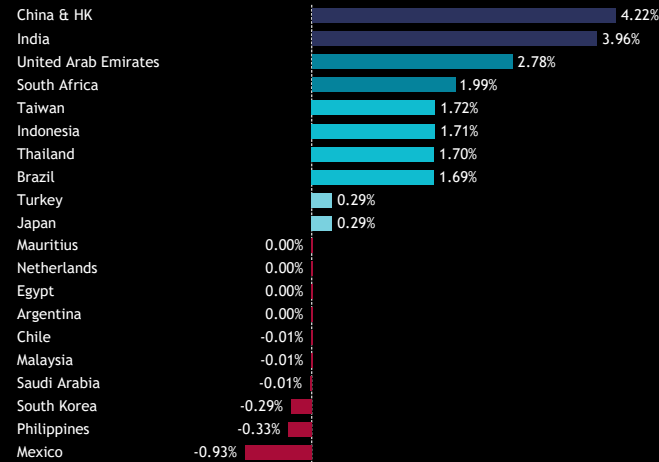
Source: Factset, Copley Fund Research

4: Real Estate - Average Weight vs EEM Δ per Country
Between 5/31/2024 and 11/30/2024



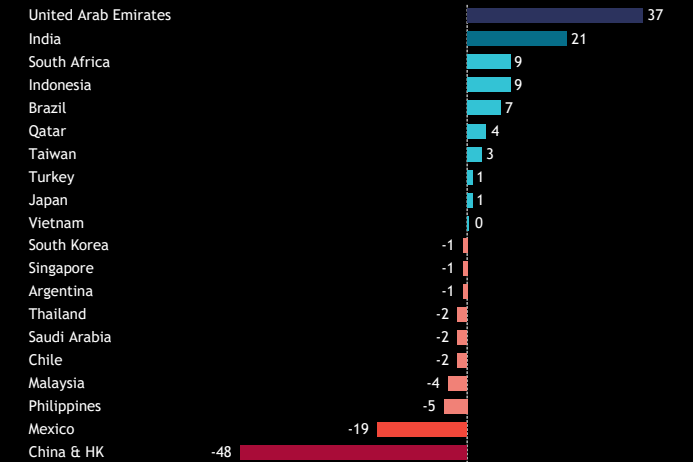
Source: Factset, Copley Fund Research

5: Real Estate - Percent Funds O/W Δ per Country
Between 5/31/2024 and 11/30/2024



Source: Factset, Copley Fund Research

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

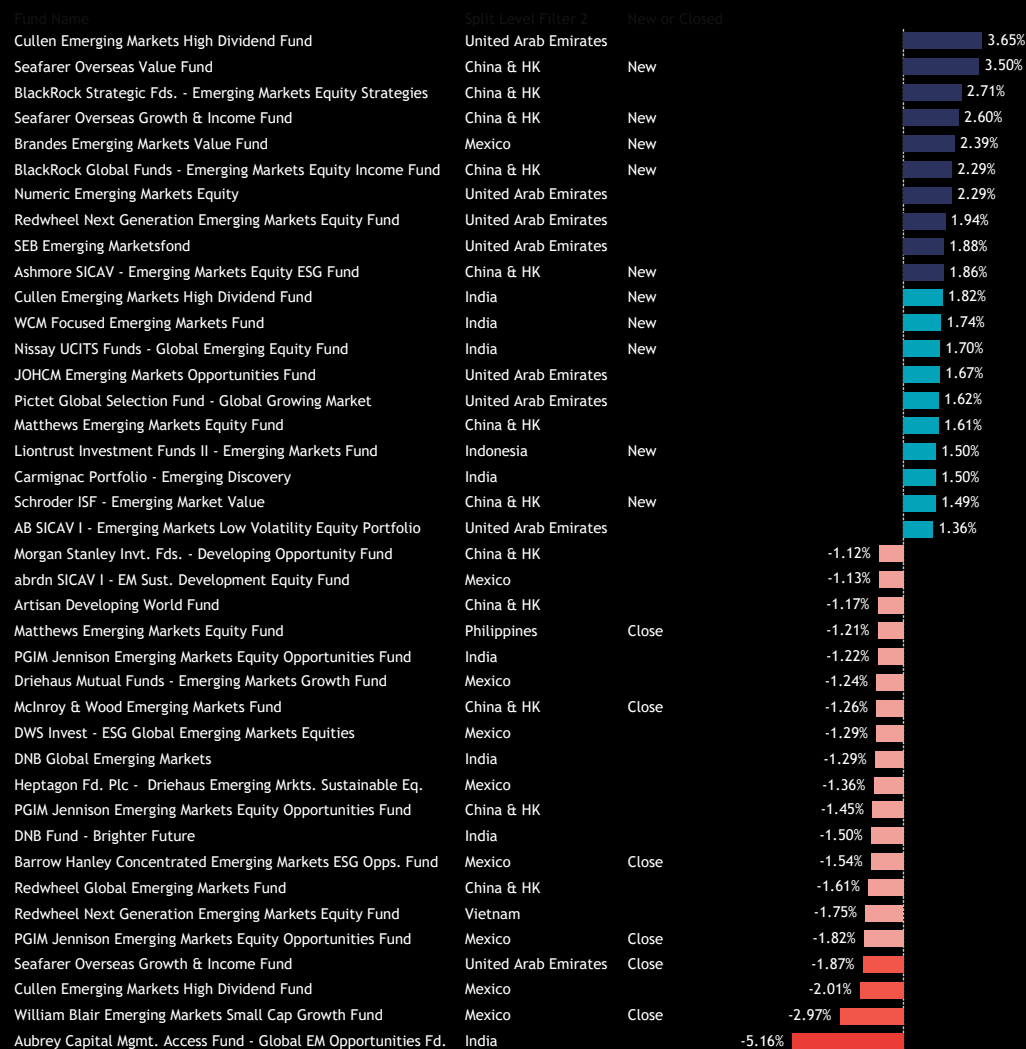


Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

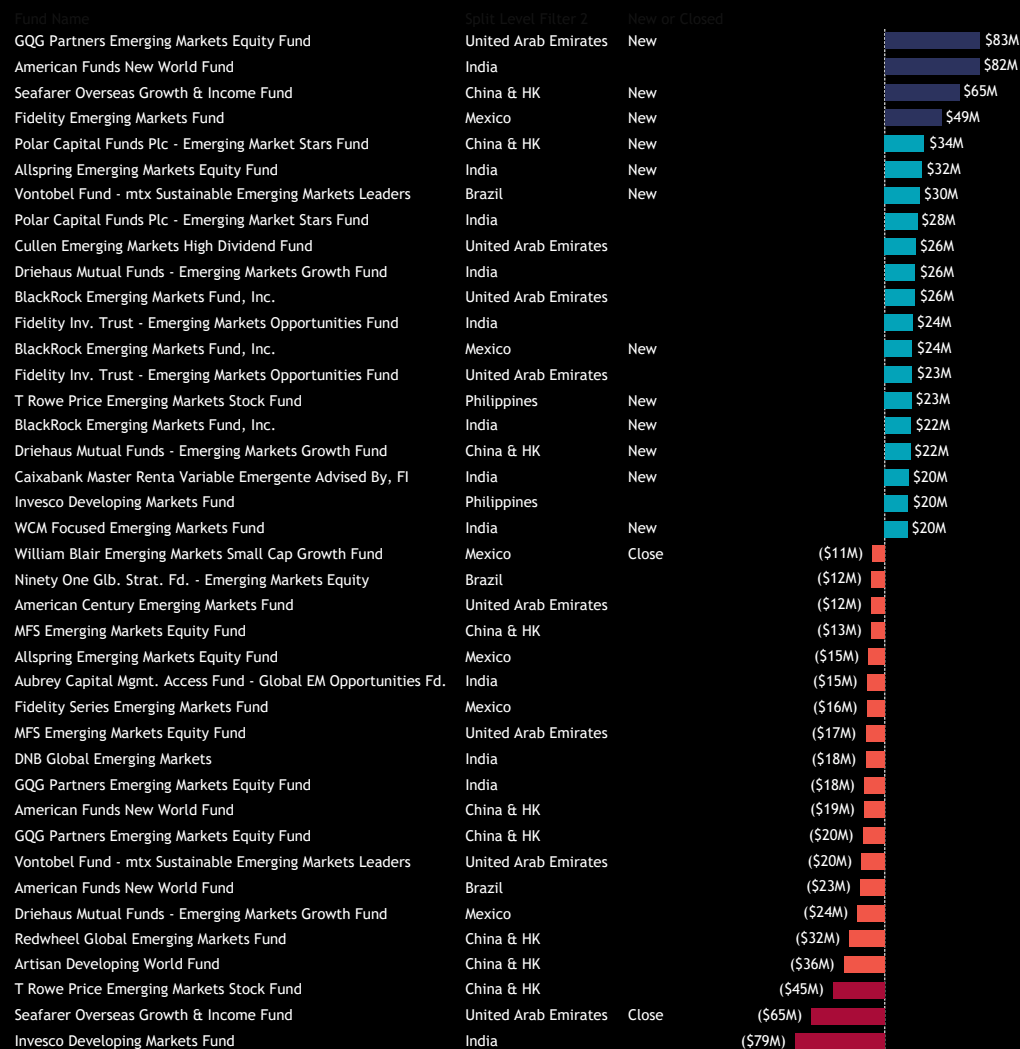
Fund Level Sector Ownership Activity

1: Real Estate - Largest Country Level Fund Weight Changes
Between 5/31/2024 and 11/30/2024



Source: Factset, Copley Fund Research

3: Real Estate - Largest Country Level Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024

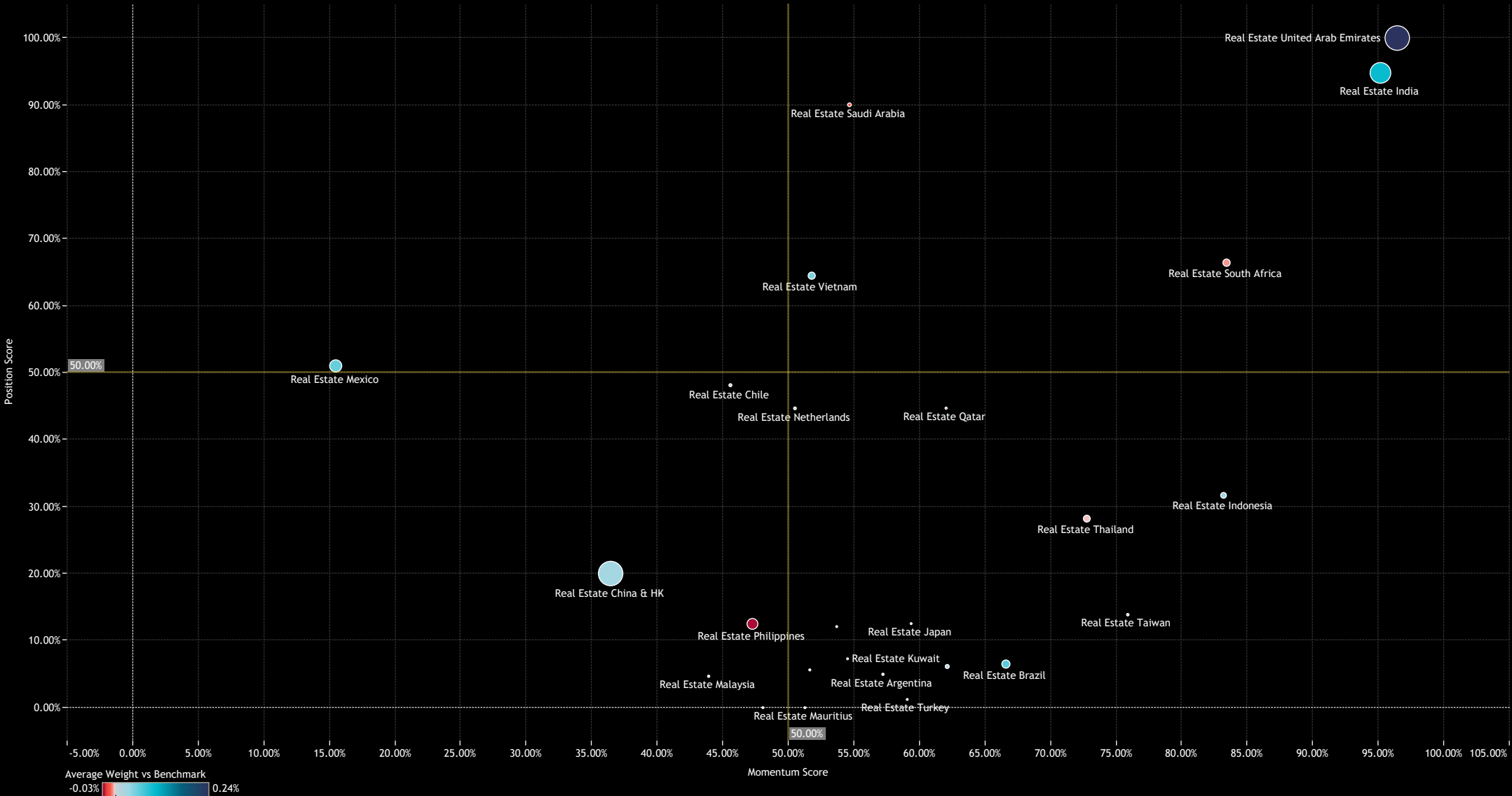


Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

Country Sentiment

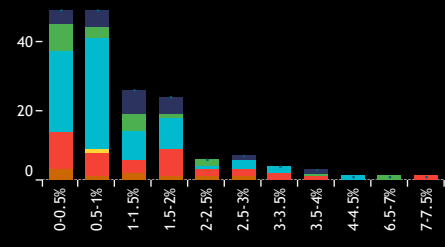
2: Real Estate - Country Sentiment Grid
Momentum Measure between 5/31/2024 and 11/30/2024



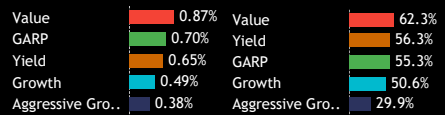
Real Estate: Active Fund Ownership Report

China & HK Fund Ownership Profile

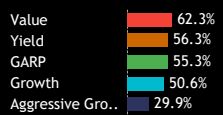
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



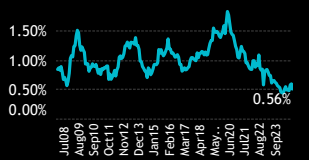
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



6. Average Fund Weight



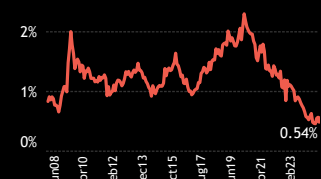
7. Funds Invested %



8. Combined Fund AUM, \$



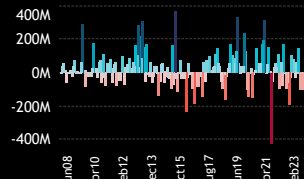
9. EEM Weight



10. # of Companies Invested



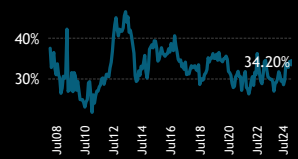
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
2423-HK	KE Holdings Inc Class A	22.99%	0.19%	0.03%	\$774M
1109-HK	China Resources Land Limited	19.54%	0.11%	-0.01%	\$366M
688-HK	China Overseas Land & Invest..	14.66%	0.08%	0.00%	\$248M
960-HK	Longfor Group Holdings Ltd.	6.90%	0.02%	-0.01%	\$73M
1209-HK	China Resources Mixc Lifestyl..	4.31%	0.02%	-0.02%	\$169M
3900-HK	Greentown China Holdings Ltd.	3.74%	0.01%	0.01%	\$18M
6098-HK	Country Garden Services Hold..	2.30%	0.01%	0.01%	\$19M
2669-HK	China Overseas Property Hold..	2.30%	0.01%	0.01%	\$57M
2202-HK	China Vanke Co., Ltd Class H	2.01%	0.00%	-0.02%	\$15M
101-HK	Hang Lung Properties Limited	1.72%	0.01%	0.01%	\$42M
001979-CN	China Merchants Shekou Indu..	1.72%	0.00%	-0.01%	\$13M
000002-CN	China Vanke Co., Ltd Class A	1.72%	0.00%	-0.01%	\$3M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
2423-HK	KE Holdings Inc Class A	3.10%	0.02%	(\$30M)
H78-SG	Hongkong Land Holdings Limi..	0.57%	0.02%	\$67M
81-HK	China Overseas Grand Oceans..	0.29%	0.00%	\$1M
363-HK	Shanghai Industrial Holdings ..	0.29%	0.00%	\$0M
Y2254G106	E-HOUSE (CHINA) HOLDINGS L..	0.00%	0.00%	\$0M
XIN-US	Xinyuan Real Estate Co. Ltd. ..	0.00%	0.00%	\$0M
6098-HK	Country Garden Services Hold..	-0.87%	0.00%	(\$6M)
3900-HK	Greentown China Holdings Ltd.	-0.88%	0.00%	(\$2M)
101-HK	Hang Lung Properties Limited	-1.16%	-0.01%	\$2M
123-HK	Yuexiu Property Co., Ltd.	-1.44%	0.00%	(\$2M)
960-HK	Longfor Group Holdings Ltd.	-2.04%	-0.01%	(\$26M)
2669-HK	China Overseas Property Hold..	-2.60%	-0.01%	(\$12M)

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

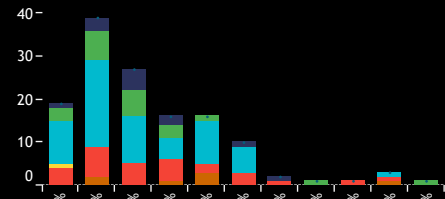
Ticker	Stock Name	Flow
H78-SG	Hongkong Land Holdings Limited	\$67M
688-HK	China Overseas Land & Investment ..	\$14M
1109-HK	China Resources Land Limited	\$11M
1918-HK	Sunac China Holdings Ltd.	\$3M
101-HK	Hang Lung Properties Limited	\$2M
1209-HK	China Resources Mixc Lifestyle Serv..	\$1M
16-HK	Sun Hung Kai Properties Limited	(\$11M)
2669-HK	China Overseas Property Holdings L..	(\$12M)
1821-HK	ESR Cayman Ltd.	(\$22M)
1997-HK	Wharf Real Estate Investment Com..	(\$25M)
960-HK	Longfor Group Holdings Ltd.	(\$26M)
2423-HK	KE Holdings Inc Class A	(\$30M)

Source: Factset, Copley Fund Research

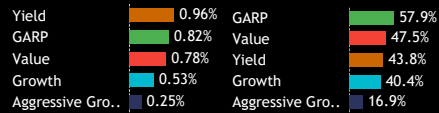
Real Estate: Active Fund Ownership Report

United Arab Emirates Fund Ownership Profile

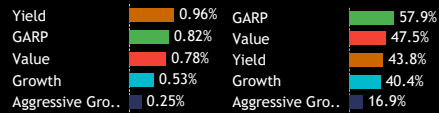
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



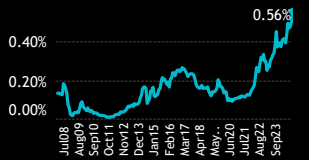
4. Largest Fund Weights

Fund Name	Weight
Pictet Global Selection Fund - Global Growin..	7.17%
Redwheel Next Generation Emerging Markets..	5.97%
Cullen Emerging Markets High Dividend Fund	5.86%
JOHCM Emerging Markets Opportunities Fund	5.56%
BlackRock Strategic Fds. - Emerging Markets ..	4.86%
AB SICAV I - Emerging Markets Low Volatility ..	4.16%
Invesco EQV Emerging Markets All Cap Fund	3.49%
Pacific Capital UCITS Funds Plc - North of So..	3.39%
SEB Emerging Marketsfond	3.00%
AB FCP II - Emerging Market Value Portfolio	2.91%

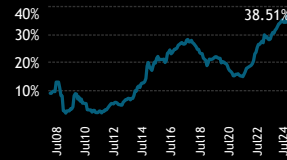
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
BlackRock Strategic Fds. - ..	Emaar Properties (P.J..)	4.86%
Invesco EQV Emerging Mark..	Emaar Properties (P.J..)	3.49%
Pacific Capital UCITS Funds..	Emaar Properties (P.J..)	3.39%
Pictet Global Selection Fun..	Emaar Development P..	3.31%
Cullen Emerging Markets H..	Aldar Properties - P J ..	3.01%
JOHCM Emerging Markets ..	Emaar Properties (P.J..)	2.99%
AB FCP II - Emerging Marke..	Emaar Properties (P.J..)	2.91%
Vontobel Fund - mtx Sustai..	Aldar Properties - P J ..	2.86%
New Capital UCITS Fund PL..	Emaar Development P..	2.79%
Pictet Global Selection Fun..	Emaar Properties (P.J..)	2.75%

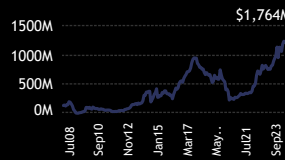
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



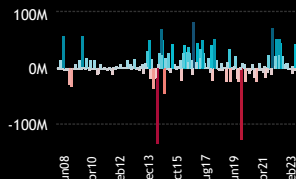
9. EEM Weight



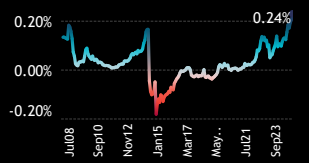
10. # of Companies Invested



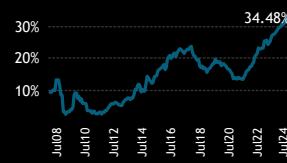
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
Cullen Emerging Markets High ..	3.65%
Numeric Emerging Markets Eq..	2.29%
Redwheel Next Generation Em..	1.94%
SEB Emerging Marketsfond	1.88%
Northern Active M Emerging M..	-0.33%
SEI Global Master Fund Plc - E..	-0.43%
Alquity SICAV - Future World F..	-0.45%
BlackRock Sustainable Emergi..	-0.52%

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

Fund Name	Stock Name	Change
Cullen Emerging Markets H..	Aldar Properties - P J ..	3.92%
Nissay UCITS Funds - Globa..	Emaar Development P..	1.32%
William Blair Emerging Mar..	Emaar Development P..	1.31%
Evlj Gem Fund	Emaar Properties (P.J..)	1.28%
AB SICAV I - Emerging Mark..	Aldar Properties - P J ..	-0.41%
Alquity SICAV - Future Wor..	Aldar Properties - P J ..	-0.45%
BlackRock Sustainable Eme..	Aldar Properties - P J ..	-0.52%
Northern Active M Emergin..	Aldar Properties - P J ..	-0.53%

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

Fund Name	Flow
GQG Partners Emerging Marke..	\$83M
Cullen Emerging Markets High ..	\$26M
BlackRock Emerging Markets H..	\$26M
Fidelity Inv. Trust - Emerging ..	\$23M
Thornburg Developing World F..	(\$7M)
American Century Emerging M..	(\$12M)
MFS Emerging Markets Equity ..	(\$17M)
Vontobel Fund - mtx Sustaina..	(\$20M)

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

Fund Name	Stock Name	Flow
GQG Partners Emerging Ma..	Aldar Properties - P J ..	\$83M
BlackRock Emerging Marke..	Emaar Properties (P.J..)	\$21M
Cullen Emerging Markets H..	Aldar Properties - P J ..	\$15M
Polar Capital Funds Plc - E..	Aldar Properties - P J ..	\$14M
AB SICAV I - Emerging Mark..	Aldar Properties - P J ..	(\$8M)
American Century Emergin..	Emaar Properties (P.J..)	(\$12M)
MFS Emerging Markets Equi..	Emaar Properties (P.J..)	(\$17M)
Vontobel Fund - mtx Sustai..	Aldar Properties - P J ..	(\$20M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight v..	Fund AUM \$
EMAAR-AE	Emaar Properties (P.J.S.C)	28.16%	0.30%	0.08%	\$997M
ALDAR-AE	Aldar Properties - P J S C	18.68%	0.16%	0.06%	\$639M
EMAARDEV-AE	Emaar Development PJSC	11.49%	0.10%	0.10%	\$128M
DEYAAR-AE	Deyaar Development (P.J.S.C)	0.29%	0.00%	0.00%	\$0M
UPP-AE	Union Properties (P.J.S.C)		0.00%	0.00%	\$0M
TAMWEEL-AE	Tamweel PJSC		0.00%	0.00%	\$0M
SOROUH-AE	Sorouh Real Estate Company ..		0.00%	0.00%	\$0M
REIT-AE	Emirates REIT (CEIC) Limited		0.00%	0.00%	\$0M
RAKPROP-AE	RAK Properties PJSC		0.00%	0.00%	\$0M
ESHRAQ-AE	Eshraq Investments PJSC		0.00%	0.00%	\$0M
EMAARMALLS-AE	Emaar Malls PJSC		0.00%	0.00%	\$0M
DMCA-GB	Damac Real Estate Developm..		0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invest..	Ave Wgt % Δ	Fund Flows, \$
ALDAR-AE	Aldar Properties - P J S C	2.54%	0.04%	\$116M
EMAAR-AE	Emaar Properties (P.J.S.C)	2.22%	0.07%	\$21M
EMAARDEV-AE	Emaar Development PJSC	1.41%	0.04%	\$17M
UPP-AE	Union Properties (P.J.S.C)	0.00%	0.00%	\$0M
TAMWEEL-AE	Tamweel PJSC	0.00%	0.00%	\$0M
SOROUH-AE	Sorouh Real Estate Company ..	0.00%	0.00%	\$0M
ESHRAQ-AE	Eshraq Investments PJSC	0.00%	0.00%	\$0M
EMAARMALLS-AE	Emaar Malls PJSC	0.00%	0.00%	\$0M
DMCA-GB	Damac Real Estate Developm..	0.00%	0.00%	\$0M
DAMAC-AE	DAMAC Properties Dubai Co. ..	0.00%	0.00%	\$0M
AMLAK-AE	Amlak Finance PJSC	0.00%	0.00%	\$0M
DEYAAR-AE	Deyaar Development (P.J.S.C)	0.00%	0.00%	\$0M

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

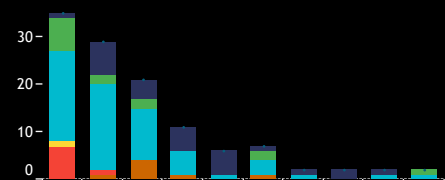
Ticker	Stock Name	Flow
ALDAR-AE	Aldar Properties - P J S C	\$116M
EMAAR-AE	Emaar Properties (P.J.S.C)	\$21M
EMAARDEV-AE	Emaar Development PJSC	\$17M
UPP-AE	Union Properties (P.J.S.C)	\$0M
TAMWEEL-AE	Tamweel PJSC	\$0M
SOROUH-AE	Sorouh Real Estate Company - P J S ..	\$0M
ESHRAQ-AE	Eshraq Investments PJSC	\$0M
EMAARMALLS-AE	Emaar Malls PJSC	\$0M
DMCA-GB	Damac Real Estate Development Lt..	\$0M
DEYAAR-AE	Deyaar Development (P.J.S.C)	\$0M
DAMAC-AE	DAMAC Properties Dubai Co. PJSC	\$0M
AMLAK-AE	Amlak Finance PJSC	\$0M

Source: Factset, Copley Fund Research

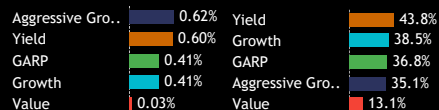
Real Estate: Active Fund Ownership Report

India Fund Ownership Profile

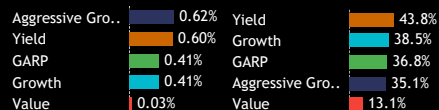
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



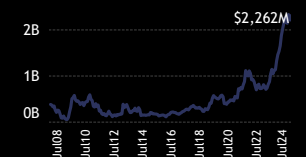
6. Average Fund Weight



7. Funds Invested %



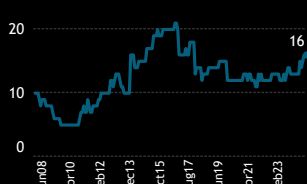
8. Combined Fund AUM, \$



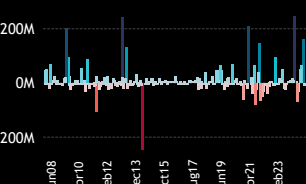
9. EEM Weight



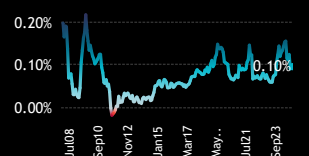
10. # of Companies Invested



11. Monthly Fund Flows, \$



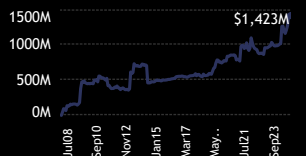
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
543287-IN	Macrotech Developers Ltd.	13.51%	0.11%	0.05%	\$1,047M
532868-IN	DLF Limited	9.48%	0.04%	-0.05%	\$129M
533273-IN	Oberoi Realty Limited	6.90%	0.05%	0.05%	\$432M
503100-IN	Phoenix Mills Ltd.	6.32%	0.08%	0.02%	\$224M
542602-IN	Embassy Office Parks REIT	5.75%	0.06%	0.06%	\$114M
533150-IN	Godrej Properties Limited	5.75%	0.03%	-0.03%	\$146M
533274-IN	Prestige Estates Projects Limi..	2.01%	0.01%	-0.04%	\$112M
543913-IN	Nexus Select Trust	1.44%	0.01%	0.01%	\$34M
532929-IN	Brigade Enterprises Limited	1.44%	0.01%	0.01%	\$8M
532832-IN	Indiabulls Real Estate Limited	0.86%	0.00%	0.00%	\$2M
890205-IN	Sobha Limited TEMP	0.57%	0.00%	0.00%	\$0M
544008-IN	Max Estates Limited	0.57%	0.00%	0.00%	\$4M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
543287-IN	Macrotech Developers Ltd.	2.84%	0.00%	\$17M
533273-IN	Oberoi Realty Limited	2.57%	0.01%	(\$59M)
533274-IN	Prestige Estates Projects Limi..	1.72%	0.01%	\$126M
543913-IN	Nexus Select Trust	1.15%	0.01%	\$36M
532929-IN	Brigade Enterprises Limited	0.86%	0.00%	\$5M
542602-IN	Embassy Office Parks REIT	0.85%	0.01%	\$38M
503031-IN	Peninsula Land Limited	0.00%	0.00%	\$0M
500013-IN	Ansal Properties & Infrastruct..	0.00%	0.00%	\$0M
540526-IN	IRB InvIT Fund	0.00%	0.00%	\$0M
532832-IN	Indiabulls Real Estate Limited	0.00%	0.00%	\$0M
503100-IN	Phoenix Mills Ltd.	-0.02%	0.00%	\$36M
532784-IN	Sobha Limited	-0.29%	0.00%	(\$1M)

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

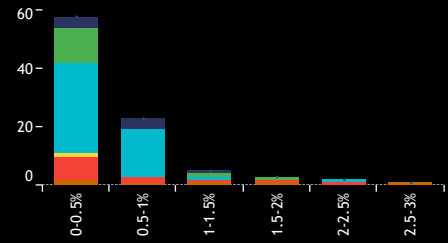
Ticker	Stock Name	Estimated Fund Flows
533274-IN	Prestige Estates Projects Limited	\$126M
542602-IN	Embassy Office Parks REIT	\$38M
543913-IN	Nexus Select Trust	\$36M
503100-IN	Phoenix Mills Ltd.	\$36M
543287-IN	Macrotech Developers Ltd.	\$17M
532868-IN	DLF Limited	\$12M
503031-IN	Peninsula Land Limited	\$0M
500013-IN	Ansal Properties & Infrastructure L..	\$0M
532924-IN	Kolte-Patil Developers Limited	\$0M
540526-IN	IRB InvIT Fund	\$0M
532784-IN	Sobha Limited	(\$1M)
533273-IN	Oberoi Realty Limited	(\$59M)

Source: Factset, Copley Fund Research

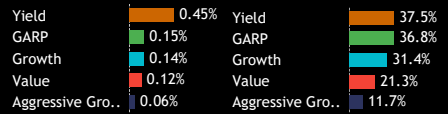
Real Estate: Active Fund Ownership Report

Mexico Fund Ownership Profile

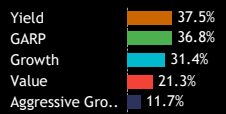
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



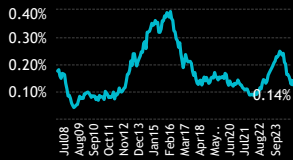
4. Largest Fund Weights



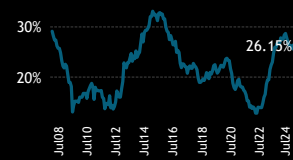
5. Largest Stock Level Fund Weights



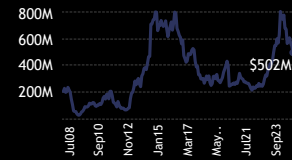
6. Average Fund Weight



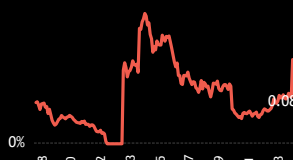
7. Funds Invested %



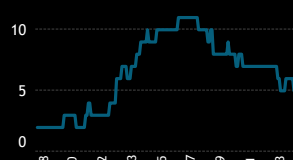
8. Combined Fund AUM, \$



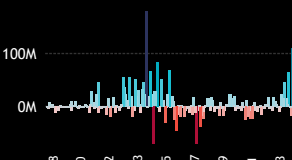
9. EEM Weight



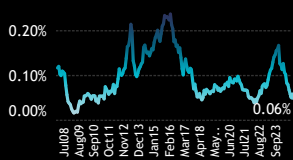
10. # of Companies Invested



11. Monthly Fund Flows, \$



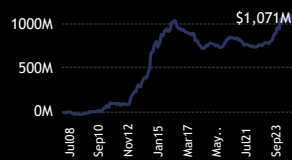
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight v..	Fund AUM \$
VESTA-MX	Corporacion Inmobiliaria Vest..	11.21%	0.05%	0.05%	\$150M
FUNO11-MX	Fibra Uno Administracion SA ..	9.77%	0.03%	-0.01%	\$214M
FIBRAPL14-MX	Prologis Property Mexico, S.A..	6.90%	0.03%	-0.01%	\$119M
FIBRAMQ12-MX	FIBRA Macquarie Mexico	2.30%	0.01%	0.01%	\$14M
TERRA13-MX	Terrafina	0.29%	0.00%	0.00%	\$1M
FMTY14-MX	Fibra Mty, S.A.P.I. de CV	0.29%	0.01%	0.01%	\$4M
DANHOS13-MX	Concentradora Fibra Danhos ..	0.29%	0.00%	0.00%	\$0M
URBI-MX	Urbi Desarrollos Urbanos SAB ..		0.00%	0.00%	\$0M
SAREB-MX	Sare Holding SAB de CV Class B		0.00%	0.00%	\$0M
INCARSOB.1-MX	Inmuebles Carso SAB de CV Cl..		0.00%	0.00%	\$0M
GMD-MX	Grupo Mexicano de Desarroll..		0.00%	0.00%	\$0M
GICSAB-MX	Grupo GICSA SA de CV		0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invest..	Ave Wgt % Δ	Fund Flows, \$
FIBRAPL14-MX	Prologis Property Mexico, S.A..	0.84%	0.00%	\$47M
URBI-MX	Urbi Desarrollos Urbanos SAB ..	0.00%	0.00%	\$0M
SAREB-MX	Sare Holding SAB de CV Class B	0.00%	0.00%	\$0M
INCARSOB.1-MX	Inmuebles Carso SAB de CV Cl..	0.00%	0.00%	\$0M
GMD-MX	Grupo Mexicano de Desarroll..	0.00%	0.00%	\$0M
GICSAB-MX	Grupo GICSA SA de CV	0.00%	0.00%	\$0M
DANHOS13-MX	Concentradora Fibra Danhos ..	0.00%	0.00%	\$0M
FMTY14-MX	Fibra Mty, S.A.P.I. de CV	-0.29%	0.00%	\$0M
TERRA13-MX	Terrafina	-0.58%	-0.01%	(\$16M)
FIBRAMQ12-MX	FIBRA Macquarie Mexico	-0.58%	0.00%	(\$1M)
VESTA-MX	Corporacion Inmobiliaria Vest..	-1.19%	-0.04%	(\$15M)
FUNO11-MX	Fibra Uno Administracion SA ..	-2.62%	-0.01%	(\$4M)

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

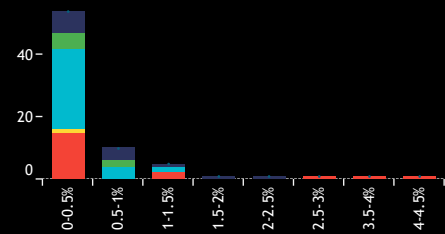
Ticker	Stock Name	Flow
FIBRAPL14-MX	Prologis Property Mexico, S.A. de C..	\$47M
DANHOS13-MX	Concentradora Fibra Danhos SA de ..	\$0M
URBI-MX	Urbi Desarrollos Urbanos SAB de CV	\$0M
SAREB-MX	Sare Holding SAB de CV Class B	\$0M
INCARSOB.1-MX	Inmuebles Carso SAB de CV Class B	\$0M
GMD-MX	Grupo Mexicano de Desarrollo SAB	\$0M
FCFE18-MX	CIBanco SA Institucion de Banca Mu..	\$0M
FMTY14-MX	Fibra Mty, S.A.P.I. de CV	\$0M
FIBRAMQ12-MX	FIBRA Macquarie Mexico	(\$1M)
FUNO11-MX	Fibra Uno Administracion SA de CV	(\$4M)
VESTA-MX	Corporacion Inmobiliaria Vesta S.A...	(\$15M)
TERRA13-MX	Terrafina	(\$16M)

Source: Factset, Copley Fund Research

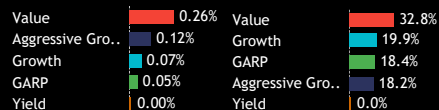
Real Estate: Active Fund Ownership Report

Philippines Fund Ownership Profile

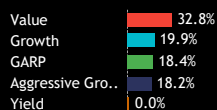
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



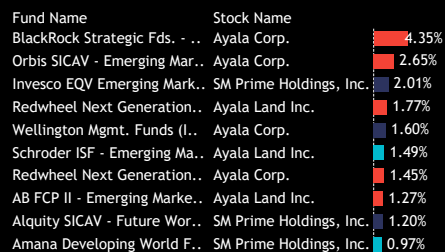
3. Funds Invested by Style



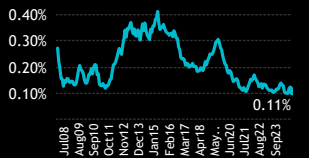
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



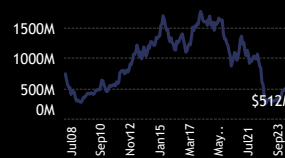
6. Average Fund Weight



7. Funds Invested %



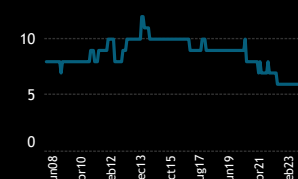
8. Combined Fund AUM, \$



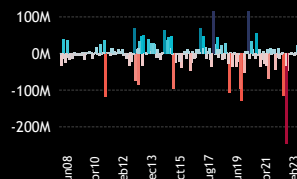
9. EEM Weight



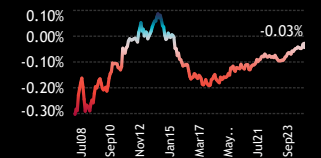
10. # of Companies Invested



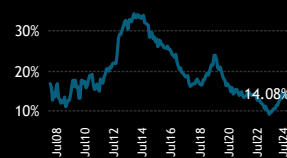
11. Monthly Fund Flows, \$



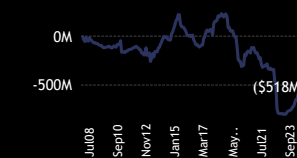
12. Average Weight vs EEM



13. Funds Overweight %



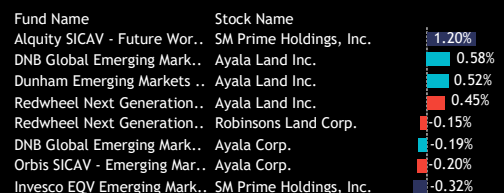
14. Cumulative Fund Flows, \$



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



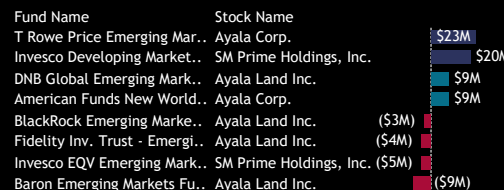
17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ALI-PH	Ayala Land Inc.	12.07%	0.04%	0.00%	\$162M
AC-PH	Ayala Corp.	7.76%	0.04%	0.01%	\$216M
SMPH-PH	SM Prime Holdings, Inc.	5.17%	0.02%	-0.04%	\$114M
RLC-PH	Robinsons Land Corp.	1.15%	0.01%	0.01%	\$17M
MEG-PH	Megaworld Corp.	0.86%	0.00%	0.00%	\$3M
AGI-PH	Alliance Global Group Inc.	0.57%	0.00%	0.00%	\$1M
VLL-PH	Vista Land & Lifescapes, Inc.		0.00%	0.00%	\$0M
SMDC-PH	SM Development Corporation		0.00%	0.00%	\$0M
PRC-PH	Philippine Racing Club, Inc.		0.00%	0.00%	\$0M
PPC-PH	Pryce Corp.		0.00%	0.00%	\$0M
GERI-PH	Global-Estate Resorts, Inc.		0.00%	0.00%	\$0M
FLI-PH	Filinvest Land Incorporated		0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
AGI-PH	Alliance Global Group Inc.	0.29%	0.00%	\$0M
VLL-PH	Vista Land & Lifescapes, Inc.	0.00%	0.00%	\$0M
SMDC-PH	SM Development Corporation	0.00%	0.00%	\$0M
PRC-PH	Philippine Racing Club, Inc.	0.00%	0.00%	\$0M
PPC-PH	Pryce Corp.	0.00%	0.00%	\$0M
GERI-PH	Global-Estate Resorts, Inc.	0.00%	0.00%	\$0M
APVI-PH	Altus Property Ventures, Inc.	0.00%	0.00%	\$0M
RLC-PH	Robinsons Land Corp.	0.00%	0.00%	\$1M
AC-PH	Ayala Corp.	-0.02%	0.00%	\$25M
ALI-PH	Ayala Land Inc.	-0.03%	0.01%	(\$3M)
SMPH-PH	SM Prime Holdings, Inc.	-0.30%	0.00%	\$17M
MEG-PH	Megaworld Corp.	-0.58%	0.00%	\$0M

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

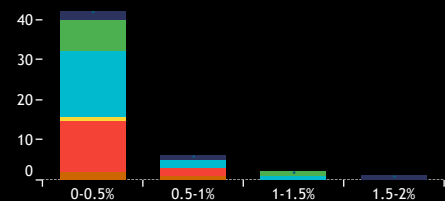
Ticker	Stock Name	Flow
AC-PH	Ayala Corp.	\$25M
SMPH-PH	SM Prime Holdings, Inc.	\$17M
RLC-PH	Robinsons Land Corp.	\$1M
AGI-PH	Alliance Global Group Inc.	\$0M
VLL-PH	Vista Land & Lifescapes, Inc.	\$0M
SMDC-PH	SM Development Corporation	\$0M
FLI-PH	Filinvest Land Incorporated	\$0M
CPG-PH	Century Properties Group Inc.	\$0M
BEL-PH	Belle Corp.	\$0M
APVI-PH	Altus Property Ventures, Inc.	\$0M
MEG-PH	Megaworld Corp.	\$0M
ALI-PH	Ayala Land Inc.	(\$3M)

Source: Factset, Copley Fund Research

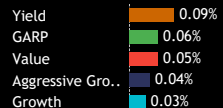
Real Estate: Active Fund Ownership Report

Thailand Fund Ownership Profile

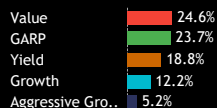
1. Histogram of Fund Weights
As of 11/30/2024



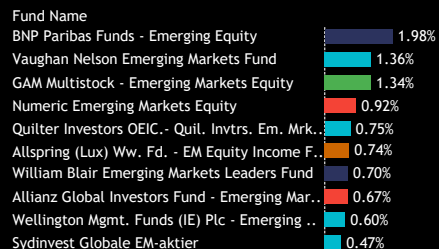
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



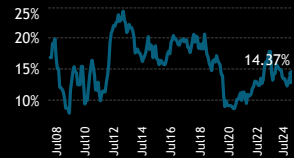
5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



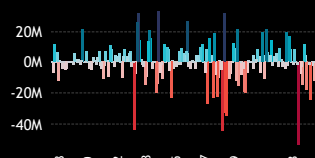
9. EEM Weight



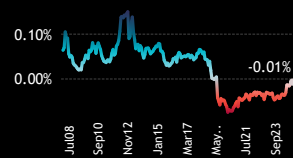
10. # of Companies Invested



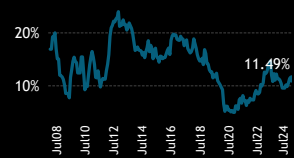
11. Monthly Fund Flows, \$



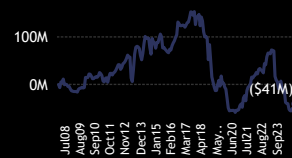
12. Average Weight vs EEM



13. Funds Overweight %



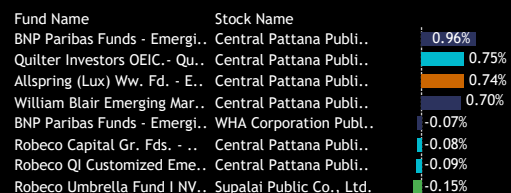
14. Cumulative Fund Flows, \$



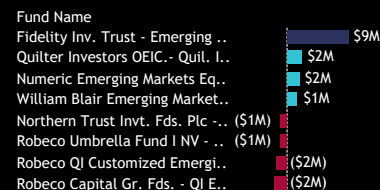
15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
CPN-TH	Central Pattana Public Co. Ltd.	6.90%	0.02%	-0.03%	\$23M
SPALI-TH	Supalai Public Co., Ltd.	4.31%	0.00%	0.00%	\$17M
SIRI-TH	Sansiri Public Co. Ltd.	3.45%	0.00%	0.00%	\$7M
WHA-TH	WHA Corporation Public Com..	1.72%	0.01%	0.01%	\$4M
PSH-TH	Pruksa Holding PCL	0.57%	0.00%	0.00%	\$1M
AWC-TH	Asset World Corp Public Com..	0.57%	0.00%	0.00%	\$1M
QH-TH	Quality Houses Public Co. Ltd.	0.29%	0.00%	0.00%	\$0M
ASW-TH	AssetWise Public Company Li..	0.29%	0.00%	0.00%	\$0M
AMATA-TH	Amata Corp. Public Co., Ltd.	0.29%	0.00%	0.00%	\$1M
WHART-TH	WHA Premium Growth Freeho..	0.00%	0.00%	0.00%	\$0M
WHAIR-TH	WHA Industrial Leasehold Rea..	0.00%	0.00%	0.00%	\$0M
UV.R-TH	Univentures Public Co., Ltd. ..	0.00%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
SPALI-TH	Supalai Public Co., Ltd.	1.72%	0.00%	\$9M
CPN-TH	Central Pattana Public Co. Ltd.	0.84%	0.01%	\$4M
SIRI-TH	Sansiri Public Co. Ltd.	0.57%	0.00%	\$1M
WHART-TH	WHA Premium Growth Freeho..	0.00%	0.00%	\$0M
WHAIR-TH	WHA Industrial Leasehold Rea..	0.00%	0.00%	\$0M
UV.R-TH	Univentures Public Co., Ltd. ..	0.00%	0.00%	\$0M
ASW-TH	AssetWise Public Company Li..	0.00%	0.00%	\$0M
AMATA-TH	Amata Corp. Public Co., Ltd.	0.00%	0.00%	\$0M
PSH-TH	Pruksa Holding PCL	0.00%	0.00%	\$0M
AWC-TH	Asset World Corp Public Com..	0.00%	0.00%	\$0M
WHA-TH	WHA Corporation Public Com..	0.00%	0.00%	\$0M
QH-TH	Quality Houses Public Co. Ltd.	-0.87%	0.00%	(\$5M)

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

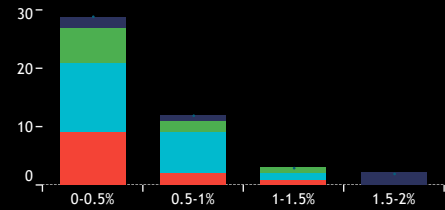


Source: Factset, Copley Fund Research

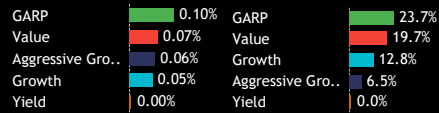
Real Estate: Active Fund Ownership Report

Brazil Fund Ownership Profile

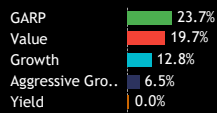
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



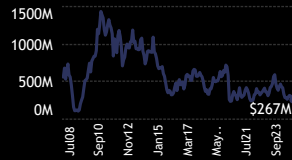
6. Average Fund Weight



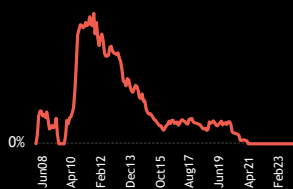
7. Funds Invested %



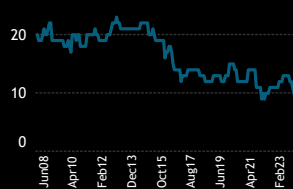
8. Combined Fund AUM, \$



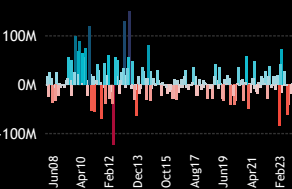
9. EEM Weight



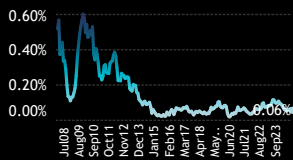
10. # of Companies Invested



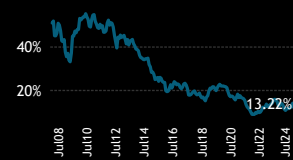
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



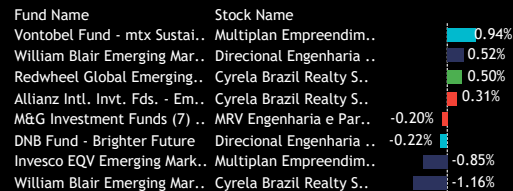
14. Cumulative Fund Flows, \$



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



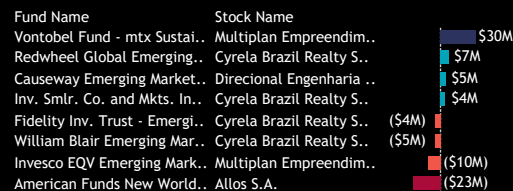
17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
MULT3-BR	Multiplan Empreendimentos I..	5.75%	0.02%	0.02%	\$148M
CYRE3-BR	Cyrela Brazil Realty SA Empre..	4.60%	0.01%	0.01%	\$31M
DIRR3-BR	Direcional Engenharia S.A.	3.45%	0.01%	0.01%	\$27M
IGT111-BR	Iguatemi SA Units Cons of 1 S..	1.15%	0.00%	0.00%	\$15M
EZTC3-BR	EZ TEC Empreendimentos e P..	1.15%	0.00%	0.00%	\$8M
ALOS3-BR	Allos S.A.	1.15%	0.00%	0.00%	\$5M
LOGG3-BR	Log Commercial Properties e ..	0.57%	0.00%	0.00%	\$19M
MRVE3-BR	MRV Engenharia e Participaco..	0.29%	0.00%	0.00%	\$5M
JHSF3-BR	JHSF Participacoes S.A.	0.29%	0.00%	0.00%	\$10M
TEND3-BR	Construtora Tenda SA	0.00%	0.00%	0.00%	\$0M
TCSA3-BR	Tecnisa S.A.	0.00%	0.00%	0.00%	\$0M
SYNE3-BR	Syn Prop e Tech SA	0.00%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
CYRE3-BR	Cyrela Brazil Realty SA Empre..	1.72%	0.00%	(\$6M)
DIRR3-BR	Direcional Engenharia S.A.	1.14%	0.00%	\$10M
MULT3-BR	Multiplan Empreendimentos I..	1.14%	0.00%	\$26M
IGT111-BR	Iguatemi SA Units Cons of 1 S..	0.28%	0.00%	\$4M
TEND3-BR	Construtora Tenda SA	0.00%	0.00%	\$0M
TCSA3-BR	Tecnisa S.A.	0.00%	0.00%	\$0M
ABYA3-BR	Abyara Planejamento Imob	0.00%	0.00%	\$0M
JHSF3-BR	JHSF Participacoes S.A.	0.00%	0.00%	\$2M
LOGG3-BR	Log Commercial Properties e ..	0.00%	0.00%	(\$1M)
EZTC3-BR	EZ TEC Empreendimentos e P..	0.00%	0.00%	\$0M
MRVE3-BR	MRV Engenharia e Participaco..	-0.29%	0.00%	(\$1M)
ALOS3-BR	Allos S.A.	-0.29%	0.00%	(\$32M)

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

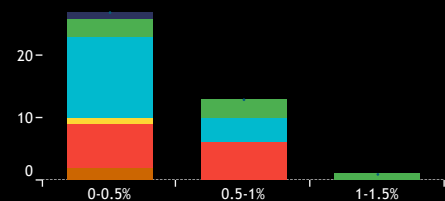
Ticker	Stock Name	Flow
MULT3-BR	Multiplan Empreendimentos Imobili..	\$26M
DIRR3-BR	Direcional Engenharia S.A.	\$10M
IGT111-BR	Iguatemi SA Units Cons of 1 Sh + 2 ..	\$4M
JHSF3-BR	JHSF Participacoes S.A.	\$2M
TEND3-BR	Construtora Tenda SA	\$0M
TCSA3-BR	Tecnisa S.A.	\$0M
PLPL3-BR	Plano & Plano Desenvolvimento Im..	\$0M
EZTC3-BR	EZ TEC Empreendimentos e Particip..	\$0M
LOGG3-BR	Log Commercial Properties e Partic..	(\$1M)
MRVE3-BR	MRV Engenharia e Participacoes S.A.	(\$1M)
CYRE3-BR	Cyrela Brazil Realty SA Empreendi..	(\$6M)
ALOS3-BR	Allos S.A.	(\$32M)

Source: Factset, Copley Fund Research

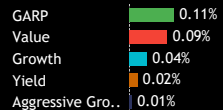
Real Estate: Active Fund Ownership Report

South Africa Fund Ownership Profile

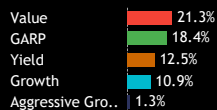
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



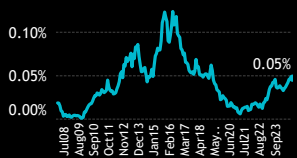
4. Largest Fund Weights

Fund Name	Weight
Robeco Umbrella Fund I NV - QI Emerging Su..	1.24%
Heptagon Fd. Plc - Driehaus Emerging Mrkts..	0.99%
SEI Global Master Fund Plc - Emerging Marke..	0.92%
RBC Funds (Lux) - Emerging Markets Value E..	0.90%
Boston Common ESG Impact Emerging Marke..	0.79%
JSS Investmentfonds - Systematic Equity Em..	0.79%
Allianz Intl. Invnt. Fds. - Emerging Markets Eq..	0.72%
Allianz Global Investors Fund - Emerging Mkt..	0.71%
Allianz Global Investors Fund - Emerging Mar..	0.71%
Allianz Global Investors Fund - Emerging Mar..	0.65%

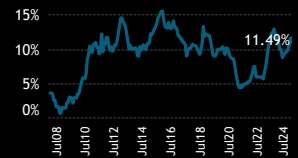
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Robeco Umbrella Fund I NV..	NEPI Rockcastle N.V	1.24%
Heptagon Fd. Plc - Drieha..	Growthpoint Properti..	0.99%
RBC Funds (Lux) - Emergin..	Growthpoint Properti..	0.90%
Boston Common ESG Impac..	Growthpoint Properti..	0.79%
JSS Investmentfonds - Syst..	NEPI Rockcastle N.V	0.79%
Allianz Intl. Invnt. Fds. - Em..	NEPI Rockcastle N.V	0.72%
Allianz Global Investors Fu..	NEPI Rockcastle N.V	0.71%
Allianz Global Investors Fu..	NEPI Rockcastle N.V	0.71%
Allianz Global Investors Fu..	NEPI Rockcastle N.V	0.65%
Nordea 2 - Emerging Marke..	NEPI Rockcastle N.V	0.64%

6. Average Fund Weight



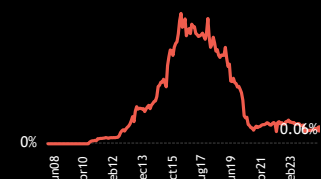
7. Funds Invested %



8. Combined Fund AUM, \$



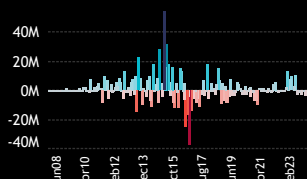
9. EEM Weight



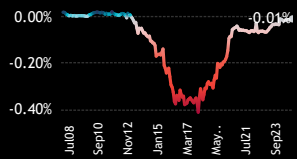
10. # of Companies Invested



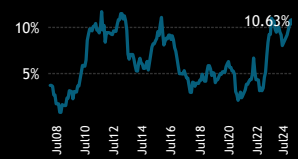
11. Monthly Fund Flows, \$



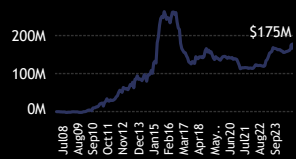
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
Heptagon Fd. Plc - Driehaus E..	0.99%
SEI Global Master Fund Plc - E..	0.60%
Victory Sophus Emerging Mark..	0.42%
MDP SICAV - TOBAM Anti-Benc..	0.42%
Swedbank Robur Access Edge ..	-0.01%
KBC Equity Fund - Emerging M..	-0.06%
Robeco Capital Gr. Fds. - QI E..	-0.06%
Robeco Capital Gr. Fds. - QI E..	-0.23%

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

Fund Name	Stock Name	Change
Heptagon Fd. Plc - Drieha..	Growthpoint Properti..	0.99%
Victory Sophus Emerging M..	NEPI Rockcastle N.V	0.42%
MDP SICAV - TOBAM Anti-B..	Growthpoint Properti..	0.42%
SEI Global Master Fund Plc ..	NEPI Rockcastle N.V	0.41%
Robeco Capital Gr. Fds. - ..	NEPI Rockcastle N.V	-0.04%
SEI Global Master Fund Plc ..	Vukile Property Fund ..	-0.04%
KBC Equity Fund - Emergin..	Growthpoint Properti..	-0.05%
Robeco Capital Gr. Fds. - ..	NEPI Rockcastle N.V	-0.23%

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

Fund Name	Flow
SEI Institutional Intl. Trust - E..	\$6M
SEI Global Master Fund Plc - E..	\$4M
Heptagon Fd. Plc - Driehaus E..	\$2M
Victory Sophus Emerging Mark..	\$2M
RBC Funds (Lux) - Emerging M..	\$0M
Robeco Capital Gr. Fds. - QI E..	\$0M
KBC Equity Fund - Emerging M..	(\$1M)
Swedbank Robur Access Edge ..	(\$1M)

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

Fund Name	Stock Name	Flow
SEI Global Master Fund Plc ..	NEPI Rockcastle N.V	\$3M
SEI Institutional Intl. Trust - E..	NEPI Rockcastle N.V	\$3M
Heptagon Fd. Plc - Drieha..	Growthpoint Properti..	\$2M
Victory Sophus Emerging M..	NEPI Rockcastle N.V	\$2M
Robeco Capital Gr. Fds. - ..	NEPI Rockcastle N.V	\$0M
SEI Global Master Fund Plc ..	Vukile Property Fund ..	(\$1M)
KBC Equity Fund - Emergin..	Growthpoint Properti..	(\$1M)
Swedbank Robur Access Ed..	NEPI Rockcastle N.V	(\$1M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
NRP-ZA	NEPI Rockcastle N.V	9.20%	0.03%	-0.02%	\$49M
GRT-ZA	Growthpoint Properties Limit..	2.30%	0.01%	0.01%	\$14M
RDF-ZA	Redefine Properties Ltd.	1.72%	0.00%	0.00%	\$5M
HYP-ZA	Hyprop Investments Limited	0.86%	0.00%	0.00%	\$4M
VKE-ZA	Vukile Property Fund Limited	0.57%	0.00%	0.00%	\$2M
RES-ZA	Resilient REIT Limited	0.57%	0.00%	0.00%	\$2M
SAC-ZA	SA Corporate Real Estate Ltd.	0.29%	0.00%	0.00%	\$0M
SYC-ZA	Sycom Property Fund		0.00%	0.00%	\$0M
RIN-ZA	Redefine Properties Internati..		0.00%	0.00%	\$0M
REB-ZA	Rebosis Property Fund Limited		0.00%	0.00%	\$0M
PAP-ZA	Pangbourne Prop Ltd		0.00%	0.00%	\$0M
OCT-ZA	Octodec Investments Limited		0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
NRP-ZA	NEPI Rockcastle N.V	1.41%	0.00%	\$6M
HYP-ZA	Hyprop Investments Limited	0.57%	0.00%	\$3M
RDF-ZA	Redefine Properties Ltd.	0.57%	0.00%	\$1M
GRT-ZA	Growthpoint Properties Limit..	0.57%	0.00%	\$3M
VKE-ZA	Vukile Property Fund Limited	0.29%	0.00%	\$0M
SYC-ZA	Sycom Property Fund	0.00%	0.00%	\$0M
DIA-ZA	Dipula Income Fund Limited ..	0.00%	0.00%	\$0M
CPF-ZA	Capital Property Fund Limited	0.00%	0.00%	\$0M
AWB-ZA	Arrowhead Properties Ltd Cla..	0.00%	0.00%	\$0M
AWA-ZA	Arrowhead Properties Ltd Cla..	0.00%	0.00%	\$0M
ATT-ZA	Attacq Limited	0.00%	0.00%	\$0M
APF-ZA	Accelerate Property Fund Ltd.	0.00%	0.00%	\$0M

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

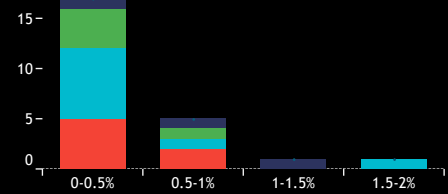
Ticker	Stock Name	Flow
NRP-ZA	NEPI Rockcastle N.V	\$6M
GRT-ZA	Growthpoint Properties Limited	\$3M
HYP-ZA	Hyprop Investments Limited	\$3M
RES-ZA	Resilient REIT Limited	\$2M
RDF-ZA	Redefine Properties Ltd.	\$1M
VKE-ZA	Vukile Property Fund Limited	\$0M
DIA-ZA	Dipula Income Fund Limited Class A	\$0M
CPF-ZA	Capital Property Fund Limited	\$0M
AWB-ZA	Arrowhead Properties Ltd Class B	\$0M
AWA-ZA	Arrowhead Properties Ltd Class A	\$0M
ATT-ZA	Attacq Limited	\$0M
APF-ZA	Accelerate Property Fund Ltd.	\$0M

Source: Factset, Copley Fund Research

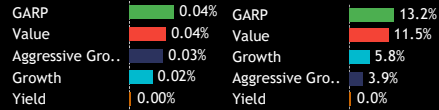
Real Estate: Active Fund Ownership Report

Indonesia Fund Ownership Profile

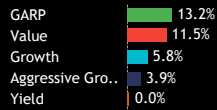
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



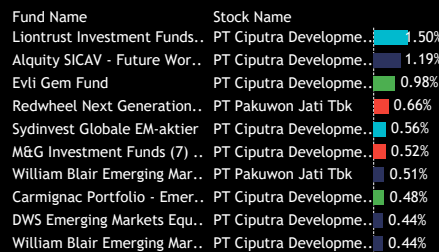
3. Funds Invested by Style



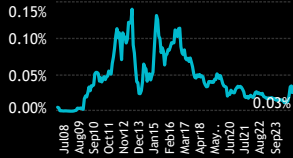
4. Largest Fund Weights



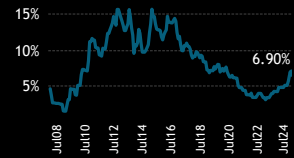
5. Largest Stock Level Fund Weights



6. Average Fund Weight



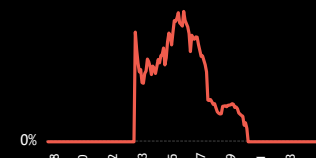
7. Funds Invested %



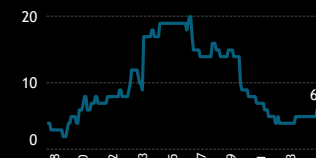
8. Combined Fund AUM, \$



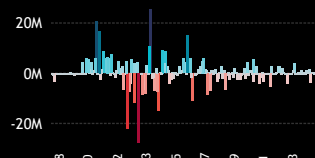
9. EEM Weight



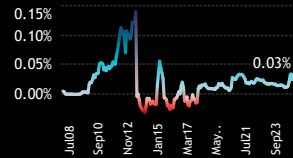
10. # of Companies Invested



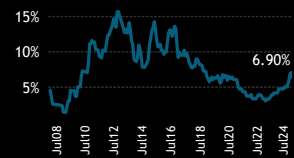
11. Monthly Fund Flows, \$



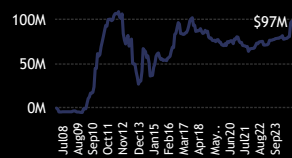
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



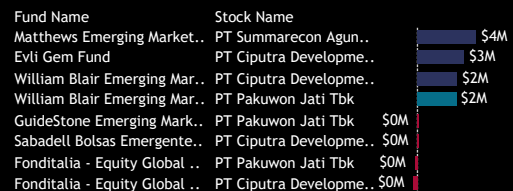
17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
CTRA-ID	PT Ciputra Development Tbk	4.31%	0.02%	0.02%	\$20M
PWON-ID	PT Pakuwon Jati Tbk	2.30%	0.01%	0.01%	\$25M
DMAS-ID	PT Puradelta Lestari Tbk	0.86%	0.00%	0.00%	\$0M
BSDE-ID	PT Bumi Serpong Damai Tbk	0.57%	0.00%	0.00%	\$0M
SMRA-ID	PT Summarecon Agung Tbk	0.29%	0.00%	0.00%	\$3M
KIJA-ID	PT Kawasan Industri Jababek..	0.29%	0.00%	0.00%	\$0M
PPRO-ID	PT PP Properti Tbk		0.00%	0.00%	\$0M
NIRO-ID	PT City Retail Developments ..		0.00%	0.00%	\$0M
MYRX-ID	PT Hanson International Tbk ..		0.00%	0.00%	\$0M
MDLN-ID	PT Modernland Realty Tbk Cl..		0.00%	0.00%	\$0M
LPKR.R-ID	PT Lippo Karawaci Tbk Rights..		0.00%	0.00%	\$0M
LPKR-ID	PT Lippo Karawaci Tbk		0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
CTRA-ID	PT Ciputra Development Tbk	2.00%	0.01%	\$9M
BSDE-ID	PT Bumi Serpong Damai Tbk	0.29%	0.00%	\$0M
PWON-ID	PT Pakuwon Jati Tbk	0.28%	0.00%	\$5M
PPRO-ID	PT PP Properti Tbk	0.00%	0.00%	\$0M
NIRO-ID	PT City Retail Developments ..	0.00%	0.00%	\$0M
MYRX-ID	PT Hanson International Tbk ..	0.00%	0.00%	\$0M
BKSL-ID	PT Sentul City Tbk	0.00%	0.00%	\$0M
ASSA-ID	PT Adi Sarana Armada Tbk	0.00%	0.00%	\$0M
ASRI-ID	PT Alam Sutera Realty Tbk	0.00%	0.00%	\$0M
APLN-ID	PT Agung Podomoro Land Tbk	0.00%	0.00%	\$0M
SMRA-ID	PT Summarecon Agung Tbk	0.00%	0.00%	\$4M
DMAS-ID	PT Puradelta Lestari Tbk	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Estimated Fund Flows
CTRA-ID	PT Ciputra Development Tbk	\$9M
PWON-ID	PT Pakuwon Jati Tbk	\$5M
SMRA-ID	PT Summarecon Agung Tbk	\$4M
BSDE-ID	PT Bumi Serpong Damai Tbk	\$0M
KIJA-ID	PT Kawasan Industri Jababeka Tbk ..	\$0M
PPRO-ID	PT PP Properti Tbk	\$0M
CTRS-ID	PT Ciputra Surya Tbk	\$0M
CTRP-ID	PT Ciputra Property Tbk	\$0M
BKSL-ID	PT Sentul City Tbk	\$0M
ASSA-ID	PT Adi Sarana Armada Tbk	\$0M
ASRI-ID	PT Alam Sutera Realty Tbk	\$0M
APLN-ID	PT Agung Podomoro Land Tbk	\$0M

Source: Factset, Copley Fund Research



Section 3
Real Estate
Stock Positioning Overview

Real Estate: Active Fund Ownership Report

Stock Level Ownership

1: Real Estate - Aggregate Stock Ownership Data [ranked by most widely held companies]

As of 11/30/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
EMAAR-AE	Emaar Properties (P.J.S.C)	28.16%	0.30%	0.08%	\$997M
2423-HK	KE Holdings Inc Class A	22.99%	0.19%	0.03%	\$774M
1109-HK	China Resources Land Limited	19.54%	0.11%	-0.01%	\$366M
ALDAR-AE	Aldar Properties - P J S C	18.68%	0.16%	0.06%	\$639M
688-HK	China Overseas Land & Invest..	14.66%	0.08%	0.00%	\$248M
543287-IN	Macrotech Developers Ltd.	13.51%	0.11%	0.05%	\$1,047M
ALI-PH	Ayala Land Inc.	12.07%	0.04%	0.00%	\$162M
EMAARDEV-AE	Emaar Development PJSC	11.49%	0.10%	0.10%	\$128M
VESTA-MX	Corporacion Inmobiliaria Vest..	11.21%	0.05%	0.05%	\$150M
FUNO11-MX	Fibra Uno Administracion SA ..	9.77%	0.03%	-0.01%	\$214M
532868-IN	DLF Limited	9.48%	0.04%	-0.05%	\$129M
NRP-ZA	NEPI Rockcastle N.V	9.20%	0.03%	-0.02%	\$49M
AC-PH	Ayala Corp.	7.76%	0.04%	0.01%	\$216M
FIBRAPL14-MX	Prologis Property Mexico, S.A..	6.90%	0.03%	-0.01%	\$119M
CPN-TH	Central Pattana Public Co. Ltd.	6.90%	0.02%	-0.03%	\$23M
960-HK	Longfor Group Holdings Ltd.	6.90%	0.02%	-0.01%	\$73M
533273-IN	Oberoi Realty Limited	6.90%	0.05%	0.05%	\$432M
503100-IN	Phoenix Mills Ltd.	6.32%	0.08%	0.02%	\$224M
MULT3-BR	Multiplan Empreendimentos I..	5.75%	0.02%	0.02%	\$148M
542602-IN	Embassy Office Parks REIT	5.75%	0.06%	0.06%	\$114M
533150-IN	Godrej Properties Limited	5.75%	0.03%	-0.03%	\$146M
SMPH-PH	SM Prime Holdings, Inc.	5.17%	0.02%	-0.04%	\$114M
CYRE3-BR	Cyrela Brazil Realty SA Empre..	4.60%	0.01%	0.01%	\$31M
SPALI-TH	Supalai Public Co., Ltd.	4.31%	0.00%	0.00%	\$17M
CTRA-ID	PT Ciputra Development Tbk	4.31%	0.02%	0.02%	\$20M
1209-HK	China Resources Mixc Lifestyl..	4.31%	0.02%	-0.02%	\$169M
VHM-VN	Vinhomes JSC	3.74%	0.02%	0.02%	\$67M
BRES-QA	Barwa Real Estate Co.	3.74%	0.00%	-0.02%	\$8M
3900-HK	Greentown China Holdings Ltd.	3.74%	0.01%	0.01%	\$18M
SIRI-TH	Sansiri Public Co. Ltd.	3.45%	0.00%	0.00%	\$7M
DIRR3-BR	Direcional Engenharia S.A.	3.45%	0.01%	0.01%	\$27M
4321-SA	Arabian Centres Co.	3.16%	0.01%	0.01%	\$16M
PWON-ID	PT Pakuwon Jati Tbk	2.30%	0.01%	0.01%	\$25M
GRT-ZA	Growthpoint Properties Limit..	2.30%	0.01%	0.01%	\$14M
FIBRAMQ12-MX	FIBRA Macquarie Mexico	2.30%	0.01%	0.01%	\$14M
6098-HK	Country Garden Services Hold..	2.30%	0.01%	0.01%	\$19M
2669-HK	China Overseas Property Hold..	2.30%	0.01%	0.01%	\$57M
533274-IN	Prestige Estates Projects Limi..	2.01%	0.01%	-0.04%	\$112M
4300-SA	Dar Al Arkan Real Estate Dev..	2.01%	0.00%	-0.03%	\$3M
2202-HK	China Vanke Co., Ltd Class H	2.01%	0.00%	-0.02%	\$15M

2: Real Estate. Top 10 Stock Weights, Percentage of Real Estate Total, Cumulative Percentage Total.

As of 11/30/2024

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
EMAAR-AE	Emaar Properties (P.J.S.C)	0.30%	14.65%	14.65%
2423-HK	KE Holdings Inc Class A	0.19%	9.27%	23.93%
ALDAR-AE	Aldar Properties - P J S C	0.16%	7.72%	31.65%
1109-HK	China Resources Land Limited	0.11%	5.51%	37.16%
543287-IN	Macrotech Developers Ltd.	0.11%	5.16%	42.32%
EMAARDEV-AE	Emaar Development PJSC	0.10%	4.98%	47.30%
688-HK	China Overseas Land & Invest..	0.08%	4.09%	51.39%
503100-IN	Phoenix Mills Ltd.	0.08%	3.68%	55.07%
542602-IN	Embassy Office Parks REIT	0.06%	2.92%	57.99%
VESTA-MX	Corporacion Inmobiliaria Vest..	0.05%	2.59%	60.58%

3: Real Estate - Aggregate Stock Ownership Data, Top Overweights

As of 11/30/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
EMAARDEV-AE	Emaar Development PJSC	0.10%	11.49%	0.10%	\$128M
EMAAR-AE	Emaar Properties (P.J.S.C)	0.08%	28.16%	0.30%	\$997M
542602-IN	Embassy Office Parks REIT	0.06%	5.75%	0.06%	\$114M
ALDAR-AE	Aldar Properties - P J S C	0.06%	18.68%	0.16%	\$639M
VESTA-MX	Corporacion Inmobiliaria Vest..	0.05%	11.21%	0.05%	\$150M
533273-IN	Oberoi Realty Limited	0.05%	6.90%	0.05%	\$432M
543287-IN	Macrotech Developers Ltd.	0.05%	13.51%	0.11%	\$1,047M
2423-HK	KE Holdings Inc Class A	0.03%	22.99%	0.19%	\$774M
503100-IN	Phoenix Mills Ltd.	0.02%	6.32%	0.08%	\$224M
H78-SG	Hongkong Land Holdings Limi..	0.02%	1.15%	0.02%	\$139M
VHM-VN	Vinhomes JSC	0.02%	3.74%	0.02%	\$67M
MULT3-BR	Multiplan Empreendimentos I..	0.02%	5.75%	0.02%	\$148M
CTRA-ID	PT Ciputra Development Tbk	0.02%	4.31%	0.02%	\$20M
WHA-TH	WHA Corporation Public Com..	0.01%	1.72%	0.01%	\$4M
CYRE3-BR	Cyrela Brazil Realty SA Empre..	0.01%	4.60%	0.01%	\$31M

4: Real Estate - Aggregate Stock Ownership Data, Top Underweights

As of 11/30/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
532868-IN	DLF Limited	-0.05%	9.48%	0.04%	\$129M
SMPH-PH	SM Prime Holdings, Inc.	-0.04%	5.17%	0.02%	\$114M
533274-IN	Prestige Estates Projects Limi..	-0.04%	2.01%	0.01%	\$112M
CPN-TH	Central Pattana Public Co. Ltd.	-0.03%	6.90%	0.02%	\$23M
4300-SA	Dar Al Arkan Real Estate Dev..	-0.03%	2.01%	0.00%	\$3M
533150-IN	Godrej Properties Limited	-0.03%	5.75%	0.03%	\$146M
MABANEE-KW	Mabane Company (SAKC)	-0.02%	0.29%	0.00%	\$0M
NRP-ZA	NEPI Rockcastle N.V	-0.02%	9.20%	0.03%	\$49M
2202-HK	China Vanke Co., Ltd Class H	-0.02%	2.01%	0.00%	\$15M
BRES-QA	Barwa Real Estate Co.	-0.02%	3.74%	0.00%	\$8M
1209-HK	China Resources Mixc Lifestyl..	-0.02%	4.31%	0.02%	\$169M
1908-HK	C&D International Investment..	-0.02%	0.57%	0.00%	\$0M
600048-CN	Poly Developments & Holding..	-0.01%	0.57%	0.00%	\$0M
960-HK	Longfor Group Holdings Ltd.	-0.01%	6.90%	0.02%	\$73M
1109-HK	China Resources Land Limited	-0.01%	19.54%	0.11%	\$366M

Real Estate: Active Fund Ownership Report

Fund Level Stock Level Ownership

1: Real Estate - Largest Individual Fund Level Stock Holdings (%)

As of 11/30/2024

Fund Name	Ticker	Stock Name	Percentage
BlackRock Strategic Fds. - Emerging Markets Equi..	EMAAR-AE	Emaar Properties (P.J.S.C)	4.86%
Carmignac Emergents	2423-HK	KE Holdings Inc Class A	4.37%
BlackRock Strategic Fds. - Emerging Markets Equi..	AC-PH	Ayala Corp.	4.35%
Aubrey Capital Mgmt. Access Fund - Global EM Op..	543287-IN	Macrotech Developers Ltd.	4.29%
BlackRock Strategic Fds. - Emerging Markets Equi..	1918-HK	Sunac China Holdings Ltd.	3.83%
UBAM - Positive Impact Emerging Equity	1972-HK	Swire Properties Limited	3.65%
BlackRock Strategic Fds. - Emerging Markets Equi..	2007-HK	Country Garden Holdings Co. Ltd.	3.59%
Polar Capital Funds Plc - Emerging Market Stars F..	503100-IN	Phoenix Mills Ltd.	3.58%
Seafarer Overseas Value Fund	H78-SG	Hongkong Land Holdings Limited	3.50%
Invesco EQV Emerging Markets All Cap Fund	EMAAR-AE	Emaar Properties (P.J.S.C)	3.49%
Pacific Capital UCITS Funds Plc - North of South EM	EMAAR-AE	Emaar Properties (P.J.S.C)	3.39%
Pictet Global Selection Fund - Global Growing Ma..	EMAARDEV-AE	Emaar Development PJSC	3.31%
Pzena Value Funds Plc - Emerging Markets Focuse..	688-HK	China Overseas Land & Investment Limited	3.29%
Skyline Umb. Fd. ICAV - ARGA Emerging Market E..	688-HK	China Overseas Land & Investment Limited	3.28%
Redwheel Global Emerging Markets Fund	960-HK	Longfor Group Holdings Ltd.	3.10%
Cullen Emerging Markets High Dividend Fund	ALDAR-AE	Aldar Properties - P J S C	3.01%
JOHCM Emerging Markets Opportunities Fund	EMAAR-AE	Emaar Properties (P.J.S.C)	2.99%
Advisors Series Tr. - Pzena Emerging Markets Valu..	688-HK	China Overseas Land & Investment Limited	2.99%
Pzena Value Funds PLC - Emerging Markets Select..	688-HK	China Overseas Land & Investment Limited	2.94%
AB FCP II - Emerging Market Value Portfolio	EMAAR-AE	Emaar Properties (P.J.S.C)	2.91%
Aubrey Capital Mgmt. Access Fund - Global EM Op..	KDH-VN	Khang Dien House Trading & Investment J..	2.90%
Vontobel Fund - mtX Sustainable Emerging Market..	ALDAR-AE	Aldar Properties - P J S C	2.86%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	EMAARDEV-AE	Emaar Development PJSC	2.79%
Pictet Global Selection Fund - Global Growing Ma..	EMAAR-AE	Emaar Properties (P.J.S.C)	2.75%
Alger Funds II - Emerging Markets Fund	ALDAR-AE	Aldar Properties - P J S C	2.74%
Wellington Mgmt. Funds (IE) Plc - EM Opportuniti..	2423-HK	KE Holdings Inc Class A	2.72%
Cullen Emerging Markets High Dividend Fund	FIBRAPL14-MX	Prologis Property Mexico, S.A. de C.V.	2.71%
UNI-GLOBAL - Equities Emerging Markets	ALDAR-AE	Aldar Properties - P J S C	2.67%
Van Eck Emerging Markets Fund	503100-IN	Phoenix Mills Ltd.	2.67%
Orbis SICAV - Emerging Markets Equity Fund	AC-PH	Ayala Corp.	2.65%
Seafarer Overseas Value Fund	EMAAR-AE	Emaar Properties (P.J.S.C)	2.62%
Seafarer Overseas Growth & Income Fund	H78-SG	Hongkong Land Holdings Limited	2.60%
Ashmore Emerging Markets Active Equity Fund	ALDAR-AE	Aldar Properties - P J S C	2.59%
JOHCM Emerging Markets Opportunities Fund	ALDAR-AE	Aldar Properties - P J S C	2.57%
Matthews Emerging Markets Small Companies Fund	503100-IN	Phoenix Mills Ltd.	2.57%
Vaughan Nelson Emerging Markets Fund	1109-HK	China Resources Land Limited	2.56%
Nissay UCITS Funds - Global Emerging Equity Fund	2423-HK	KE Holdings Inc Class A	2.55%
Redwheel Next Generation Emerging Markets Equi..	EMAARDEV-AE	Emaar Development PJSC	2.53%
Virtus Emerging Markets Opportunities Fund	EMAARDEV-AE	Emaar Development PJSC	2.46%
Premier Miton Emerging Markets Sustainable Fund	542602-IN	Embassy Office Parks REIT	2.43%

Source: Factset, Copley Fund Research

2: Real Estate - Largest Individual Fund Level Stock Holdings (USD)

As of 11/30/2024

Fund Name	Ticker	Stock Name	Value
American Funds New World Fund	543287-IN	Macrotech Developers Ltd.	\$536M
Invesco Developing Markets Fund	533273-IN	Obero Realty Limited	\$304M
GQG Partners Emerging Markets Equity Fund	543287-IN	Macrotech Developers Ltd.	\$176M
Invesco Developing Markets Fund	543287-IN	Macrotech Developers Ltd.	\$122M
American Funds New World Fund	1209-HK	China Resources Mixc Lifestyle Services Lt..	\$110M
American Funds New World Fund	2423-HK	KE Holdings Inc Class A	\$108M
Polar Capital Funds Plc - Emerging Market Stars F..	503100-IN	Phoenix Mills Ltd.	\$103M
T Rowe Price Emerging Markets Discovery Stock F..	2423-HK	KE Holdings Inc Class A	\$95M
MFS Emerging Markets Equity Fund	EMAAR-AE	Emaar Properties (P.J.S.C)	\$95M
Seafarer Overseas Growth & Income Fund	H78-SG	Hongkong Land Holdings Limited	\$86M
Vontobel Fund - mtX Sustainable Emerging Market..	ALDAR-AE	Aldar Properties - P J S C	\$86M
American Funds New World Fund	533274-IN	Prestige Estates Projects Limited	\$84M
GQG Partners Emerging Markets Equity Fund	ALDAR-AE	Aldar Properties - P J S C	\$83M
American Funds New World Fund	FUNO11-MX	Fibra Uno Administracion SA de CV	\$82M
Artisan Developing World Fund	2423-HK	KE Holdings Inc Class A	\$70M
American Funds New World Fund	AC-PH	Ayala Corp.	\$66M
American Funds New World Fund	1113-HK	CK Asset Holdings Limited	\$64M
Advisors Series Tr. - Pzena Emerging Markets Valu..	688-HK	China Overseas Land & Investment Limited	\$61M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	EMAAR-AE	Emaar Properties (P.J.S.C)	\$59M
Invesco Developing Markets Fund	SMPH-PH	SM Prime Holdings, Inc.	\$58M
Orbis SICAV - Emerging Markets Equity Fund	AC-PH	Ayala Corp.	\$58M
BlackRock Emerging Markets Fund, Inc.	ALDAR-AE	Aldar Properties - P J S C	\$56M
Pacific Capital UCITS Funds Plc - North of South EM	EMAAR-AE	Emaar Properties (P.J.S.C)	\$55M
St. James's Place Unit Trust - Emerging Markets E..	688-HK	China Overseas Land & Investment Limited	\$54M
Polar Capital Funds Plc - Emerging Market Stars F..	ALDAR-AE	Aldar Properties - P J S C	\$51M
BlackRock Emerging Markets Fund, Inc.	2423-HK	KE Holdings Inc Class A	\$49M
Invesco EQV Emerging Markets All Cap Fund	EMAAR-AE	Emaar Properties (P.J.S.C)	\$49M
Hartford Schroders Emerging Markets Equity Fund	EMAAR-AE	Emaar Properties (P.J.S.C)	\$49M
Orbis SICAV - Emerging Markets Equity Fund	H78-SG	Hongkong Land Holdings Limited	\$49M
T Rowe Price Emerging Markets Discovery Stock F..	MULT3-BR	Multiplan Empreendimentos Imobiliarios SA	\$48M
T Rowe Price Emerging Markets Discovery Stock F..	1109-HK	China Resources Land Limited	\$46M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	2423-HK	KE Holdings Inc Class A	\$44M
Fidelity Emerging Markets Fund	FIBRAPL14-MX	Prologis Property Mexico, S.A. de C.V.	\$44M
RBC Funds Trust - Emerging Markets Equity Fund	1109-HK	China Resources Land Limited	\$42M
Carmignac Emergents	2423-HK	KE Holdings Inc Class A	\$40M
T Rowe Price Emerging Markets Stock Fund	2423-HK	KE Holdings Inc Class A	\$40M
Robeco Capital Gr. Fds. - Emerging Stars Equities	1109-HK	China Resources Land Limited	\$40M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	1109-HK	China Resources Land Limited	\$38M
Schroder ISF - Emerging Markets	EMAAR-AE	Emaar Properties (P.J.S.C)	\$38M
Federated Hermes Invt. Funds - Global Emerging ..	2669-HK	China Overseas Property Holdings Limited	\$37M

Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

Stock Level Ownership Changes

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
2423-HK	KE Holdings Inc Class A	3.10%	0.02%	0.02%	(\$30M)
543287-IN	Macrotech Developers Ltd.	2.84%	0.00%	0.00%	\$17M
533273-IN	Obero Realty Limited	2.57%	0.01%	0.01%	(\$59M)
ALDAR-AE	Aldar Properties - P J S C	2.54%	0.04%	0.02%	\$116M
EMAAR-AE	Emaar Properties (P.J.S.C)	2.22%	0.07%	0.04%	\$21M
CTRA-ID	PT Ciputra Development Tbk	2.00%	0.01%	0.01%	\$9M
533274-IN	Prestige Estates Projects Limi..	1.72%	0.01%	-0.04%	\$126M
SPALI-TH	Supalai Public Co., Ltd.	1.72%	0.00%	0.00%	\$9M
CYRE3-BR	Cyrela Brazil Realty SA Empre..	1.72%	0.00%	0.00%	(\$6M)
NRP-ZA	NEPI Rockcastle N.V	1.41%	0.00%	0.00%	\$6M
EMAARDEV-AE	Emaar Development PJSC	1.41%	0.04%	0.04%	\$17M
543913-IN	Nexus Select Trust	1.15%	0.01%	0.01%	\$36M
DIRR3-BR	Direcional Engenharia S.A.	1.14%	0.00%	0.00%	\$10M
MULT3-BR	Multiplan Empreendimentos I..	1.14%	0.00%	0.00%	\$26M
6177-TW	DA-LI DEVELOPMENT Co., Ltd.	0.86%	0.00%	0.00%	\$3M
532929-IN	Brigade Enterprises Limited	0.86%	0.00%	0.00%	\$5M
542602-IN	Embassy Office Parks REIT	0.85%	0.01%	0.01%	\$38M
533150-IN	Godrej Properties Limited	0.85%	-0.01%	-0.01%	\$1M
FIBRAPL14-MX	Prologis Property Mexico, S.A..	0.84%	0.00%	0.00%	\$47M

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
FUNO11-MX	Fibra Uno Administracion SA ..	-2.62%	-0.01%	0.00%	(\$4M)
2669-HK	China Overseas Property Hold..	-2.60%	-0.01%	0.01%	(\$12M)
960-HK	Longfor Group Holdings Ltd.	-2.04%	-0.01%	0.00%	(\$26M)
123-HK	Yuexiu Property Co., Ltd.	-1.44%	0.00%	0.02%	(\$2M)
VESTA-MX	Corporacion Inmobiliaria Vest..	-1.19%	-0.04%	-0.04%	(\$15M)
101-HK	Hang Lung Properties Limited	-1.16%	-0.01%	-0.01%	\$2M
3900-HK	Greentown China Holdings Ltd.	-0.88%	0.00%	0.00%	(\$2M)
6098-HK	Country Garden Services Hold..	-0.87%	0.00%	0.02%	(\$6M)
2202-HK	China Vanke Co., Ltd Class H	-0.87%	0.00%	0.00%	(\$2M)
4-HK	Wharf (Holdings) Ltd.	-0.87%	0.00%	0.00%	(\$1M)
6049-HK	Poly Property Services Co., Lt..	-0.87%	0.00%	0.00%	\$1M
16-HK	Sun Hung Kai Properties Limit..	-0.87%	0.00%	0.00%	(\$11M)
QH-TH	Quality Houses Public Co. Ltd.	-0.87%	0.00%	0.00%	(\$2M)
1109-HK	China Resources Land Limited	-0.63%	-0.02%	0.01%	\$11M
1209-HK	China Resources Mixc Lifestyl..	-0.59%	0.00%	0.00%	\$1M
FIBRAMQ12-MX	FIBRA Macquarie Mexico	-0.58%	0.00%	0.00%	(\$1M)
000002-CN	China Vanke Co., Ltd Class A	-0.58%	0.00%	0.00%	(\$3M)
272-HK	Shui On Land Ltd.	-0.58%	0.00%	0.00%	\$0M
2007-HK	Country Garden Holdings Co. ...	-0.58%	0.00%	0.01%	(\$1M)

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

Ticker	Stock Name	Estimated Net Fund Inflows, \$
533274-IN	Prestige Estates Projects Limited	\$126M
ALDAR-AE	Aldar Properties - P J S C	\$116M
H78-SG	Hongkong Land Holdings Limited	\$67M
FIBRAPL14-MX	Prologis Property Mexico, S.A. de C.V.	\$47M
542602-IN	Embassy Office Parks REIT	\$38M
543913-IN	Nexus Select Trust	\$36M
503100-IN	Phoenix Mills Ltd.	\$36M
MULT3-BR	Multiplan Empreendimentos Imobiliarios SA	\$26M
AC-PH	Ayala Corp.	\$25M
EMAAR-AE	Emaar Properties (P.J.S.C)	\$21M
SMPH-PH	SM Prime Holdings, Inc.	\$17M
EMAARDEV-AE	Emaar Development PJSC	\$17M
543287-IN	Macrotech Developers Ltd.	\$17M
688-HK	China Overseas Land & Investment Limited	\$14M
A17U-SG	Capitaland Ascendas REIT	\$12M
532868-IN	DLF Limited	\$12M
1109-HK	China Resources Land Limited	\$11M
DIRR3-BR	Direcional Engenharia S.A.	\$10M
512179-IN	Sunteck Realty Limited	\$9M
SPALI-TH	Supalai Public Co., Ltd.	\$9M

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

Ticker	Stock Name	Estimated Gross Fund Flows, \$
EMAAR-AE	Emaar Properties (P.J.S.C)	\$256M
2423-HK	KE Holdings Inc Class A	\$249M
ALDAR-AE	Aldar Properties - P J S C	\$239M
543287-IN	Macrotech Developers Ltd.	\$145M
533274-IN	Prestige Estates Projects Limited	\$127M
1109-HK	China Resources Land Limited	\$121M
533273-IN	Obero Realty Limited	\$114M
FUNO11-MX	Fibra Uno Administracion SA de CV	\$113M
VESTA-MX	Corporacion Inmobiliaria Vesta S.A.B. de C.V.	\$97M
FIBRAPL14-MX	Prologis Property Mexico, S.A. de C.V.	\$94M
503100-IN	Phoenix Mills Ltd.	\$81M
H78-SG	Hongkong Land Holdings Limited	\$67M
533150-IN	Godrej Properties Limited	\$65M
960-HK	Longfor Group Holdings Ltd.	\$62M
ALI-PH	Ayala Land Inc.	\$56M
688-HK	China Overseas Land & Investment Limited	\$55M
MULT3-BR	Multiplan Empreendimentos Imobiliarios SA	\$54M
542602-IN	Embassy Office Parks REIT	\$53M
532868-IN	DLF Limited	\$51M
AC-PH	Ayala Corp.	\$44M

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

Ticker	Stock Name	Estimated Net Fund Outflows, \$
533273-IN	Obero Realty Limited	(\$59M)
ALOS3-BR	Allos S.A.	(\$32M)
2423-HK	KE Holdings Inc Class A	(\$30M)
960-HK	Longfor Group Holdings Ltd.	(\$26M)
1997-HK	Wharf Real Estate Investment Company Limited	(\$25M)
1821-HK	ESR Cayman Ltd.	(\$22M)
TERRA13-MX	Terrafina	(\$16M)
VESTA-MX	Corporacion Inmobiliaria Vesta S.A.B. de C.V.	(\$15M)
2669-HK	China Overseas Property Holdings Limited	(\$12M)
16-HK	Sun Hung Kai Properties Limited	(\$11M)
LH-TH	Land & Houses Public Co., Ltd.	(\$10M)
001979-CN	China Merchants Shekou Industrial Zone Holdings Co., L..	(\$9M)
VRE-VN	Vincom Retail JSC	(\$8M)
8664-MY	S P Setia Bhd.	(\$7M)
6098-HK	Country Garden Services Holdings Co. Ltd.	(\$6M)
CYRE3-BR	Cyrela Brazil Realty SA Empreendimentos e Participacoes	(\$6M)
QH-TH	Quality Houses Public Co. Ltd.	(\$5M)
PARAU-CL	Parque Arauco S.A.	(\$4M)
FUNO11-MX	Fibra Uno Administracion SA de CV	(\$4M)
AMT-US	American Tower Corporation	(\$4M)

Real Estate: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

1: Real Estate - Largest Individual Fund Level Stock Weight Changes (%)

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

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Seafarer Overseas Value Fund	H78-SG	Hongkong Land Holdings Limited	New	3.50%
Seafarer Overseas Growth & Income Fund	H78-SG	Hongkong Land Holdings Limited	New	2.60%
BlackRock Global Funds - Emerging Markets Equit..	2423-HK	KE Holdings Inc Class A	New	2.29%
BlackRock Strategic Fds. - Emerging Markets Equi..	1918-HK	Sunac China Holdings Ltd.		2.28%
Cullen Emerging Markets High Dividend Fund	ALDAR-AE	Aldar Properties - P J S C		1.92%
Ashmore SICAV - Emerging Markets Equity ESG Fund	2423-HK	KE Holdings Inc Class A	New	1.86%
Cullen Emerging Markets High Dividend Fund	542602-IN	Embassy Office Parks REIT	New	1.82%
WCM Focused Emerging Markets Fund	503100-IN	Phoenix Mills Ltd.	New	1.74%
Brandes Emerging Markets Value Fund	FUNO11-MX	Fibra Uno Administracion SA de CV	New	1.71%
Nissay UCITS Funds - Global Emerging Equity Fund	543287-IN	Macrotech Developers Ltd.	New	1.70%
Liontrust Investment Funds II - Emerging Markets ..	CTRA-ID	PT Ciputra Development Tbk	New	1.50%
Schroder ISF - Emerging Market Value	1109-HK	China Resources Land Limited	New	1.49%
Nissay UCITS Funds - Global Emerging Equity Fund	EMAARDEV-AE	Emaar Development PJSC	New	1.32%
William Blair Emerging Markets Small Cap Growth..	EMAARDEV-AE	Emaar Development PJSC	New	1.31%
Evli Gem Fund	EMAAR-AE	Emaar Properties (P.J.S.C)	New	1.28%
JOHCM Emerging Markets Opportunities Fund	ALDAR-AE	Aldar Properties - P J S C		1.27%
Ashmore Emerging Markets Equity Fund	ALDAR-AE	Aldar Properties - P J S C	New	1.26%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	EMAARDEV-AE	Emaar Development PJSC		1.21%
Cullen Emerging Markets High Dividend Fund	EMAAR-AE	Emaar Properties (P.J.S.C)		1.20%
Virtus Emerging Markets Opportunities Fund	EMAARDEV-AE	Emaar Development PJSC		1.20%
Morgan Stanley Invnt. Fds. - Developing Opportunit..	2423-HK	KE Holdings Inc Class A		-1.14%
William Blair Emerging Markets Small Cap Growth..	CYRE3-BR	Cyrela Brazil Realty SA Empreendimentos..		-1.16%
MDP SICAV - TOBAM Anti-Benchmark Emerging Ma..	688-HK	China Overseas Land & Investment Limited		-1.16%
Artisan Developing World Fund	2423-HK	KE Holdings Inc Class A		-1.17%
Matthews Emerging Markets Equity Fund	AC-PH	Ayala Corp.	Close	-1.21%
McInroy & Wood Emerging Markets Fund	101-HK	Hang Lung Properties Limited	Close	-1.26%
DWS Invest - ESG Global Emerging Markets Equities	VESTA-MX	Corporacion Inmobiliaria Vesta S.A.B. de ..		-1.29%
DNB Global Emerging Markets	533150-IN	Godrej Properties Limited		-1.29%
William Blair Emerging Markets Small Cap Growth..	VESTA-MX	Corporacion Inmobiliaria Vesta S.A.B. de ..	Close	-1.34%
PGIM Jennison Emerging Markets Equity Opportun..	2423-HK	KE Holdings Inc Class A		-1.45%
Carmignac Portfolio - Emerging Discovery	TERRA13-MX	Terrafina	Close	-1.49%
DNB Fund - Brighter Future	533150-IN	Godrej Properties Limited		-1.50%
Barrow Hanley Concentrated Emerging Markets ES..	FUNO11-MX	Fibra Uno Administracion SA de CV	Close	-1.54%
Aubrey Capital Mgmt. Access Fund - Global EM Op..	543287-IN	Macrotech Developers Ltd.		-1.60%
William Blair Emerging Markets Small Cap Growth..	FIBRAPL14-MX	Prologis Property Mexico, S.A. de C.V.	Close	-1.63%
PGIM Jennison Emerging Markets Equity Opportun..	543287-IN	Macrotech Developers Ltd.		-1.67%
PGIM Jennison Emerging Markets Equity Opportun..	VESTA-MX	Corporacion Inmobiliaria Vesta S.A.B. de ..	Close	-1.82%
Seafarer Overseas Growth & Income Fund	EMAAR-AE	Emaar Properties (P.J.S.C)	Close	-1.87%
Cullen Emerging Markets High Dividend Fund	TERRA13-MX	Terrafina	Close	-2.31%
Aubrey Capital Mgmt. Access Fund - Global EM Op..	532868-IN	DLF Limited	Close	-3.56%

2: Real Estate - Largest Individual Fund Level Stock Flows (USD)

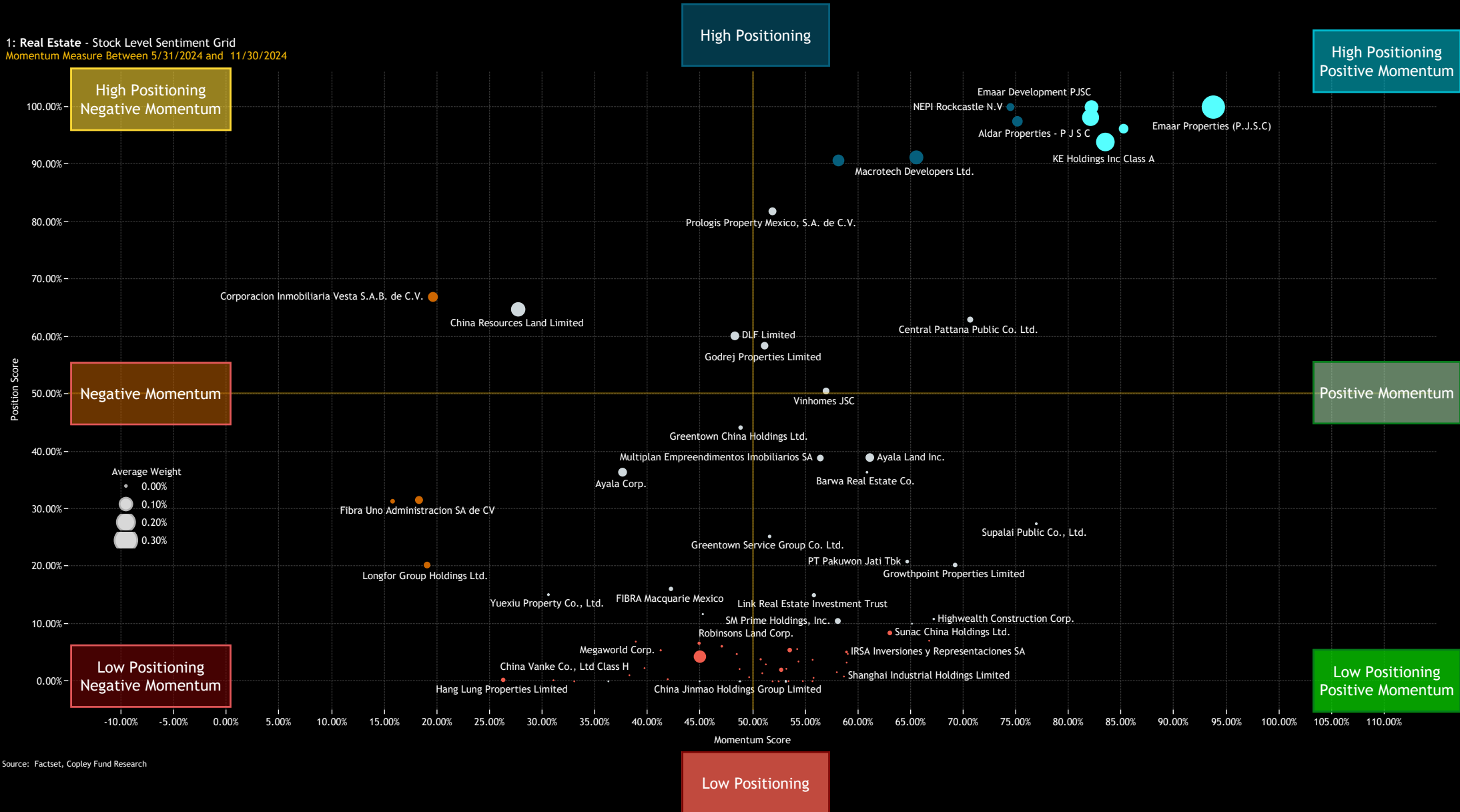
Between 5/31/2024 and 11/30/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
American Funds New World Fund	533274-IN	Prestige Estates Projects Limited	New	\$95M
GQG Partners Emerging Markets Equity Fund	ALDAR-AE	Aldar Properties - P J S C	New	\$83M
Seafarer Overseas Growth & Income Fund	H78-SG	Hongkong Land Holdings Limited	New	\$65M
Fidelity Emerging Markets Fund	FIBRAPL14-MX	Prologis Property Mexico, S.A. de C.V.	New	\$49M
Polar Capital Funds Plc - Emerging Market Stars F..	2423-HK	KE Holdings Inc Class A	New	\$34M
Allspring Emerging Markets Equity Fund	543913-IN	Nexus Select Trust	New	\$32M
Vontobel Fund - mtX Sustainable Emerging Market..	MULT3-BR	Multiplan Empreendimentos Imobiliarios SA	New	\$30M
Polar Capital Funds Plc - Emerging Market Stars F..	503100-IN	Phoenix Mills Ltd.		\$28M
Driehaus Mutual Funds - Emerging Markets Growt..	533274-IN	Prestige Estates Projects Limited	New	\$28M
BlackRock Emerging Markets Fund, Inc.	FUNO11-MX	Fibra Uno Administracion SA de CV	New	\$24M
T Rowe Price Emerging Markets Stock Fund	AC-PH	Ayala Corp.	New	\$23M
BlackRock Emerging Markets Fund, Inc.	543287-IN	Macrotech Developers Ltd.	New	\$22M
Driehaus Mutual Funds - Emerging Markets Growt..	2423-HK	KE Holdings Inc Class A	New	\$22M
BlackRock Emerging Markets Fund, Inc.	EMAAR-AE	Emaar Properties (P.J.S.C)		\$21M
Caixabank Master Renta Variable Emergente Advi..	543287-IN	Macrotech Developers Ltd.	New	\$20M
Invesco Developing Markets Fund	SMPH-PH	SM Prime Holdings, Inc.		\$20M
WCM Focused Emerging Markets Fund	503100-IN	Phoenix Mills Ltd.	New	\$20M
Cullen Emerging Markets High Dividend Fund	542602-IN	Embassy Office Parks REIT	New	\$17M
American Century Emerging Markets Fund	532868-IN	DLF Limited		\$17M
JPMorgan Fund ICVC - Emerging Markets Income F..	542602-IN	Embassy Office Parks REIT	New	\$15M
Aubrey Capital Mgmt. Access Fund - Global EM Op..	532868-IN	DLF Limited	Close	(\$12M)
American Century Emerging Markets Fund	EMAAR-AE	Emaar Properties (P.J.S.C)		(\$12M)
American Funds New World Fund	543287-IN	Macrotech Developers Ltd.		(\$13M)
Cullen Emerging Markets High Dividend Fund	TERRA13-MX	Terrafina	Close	(\$15M)
Allspring Emerging Markets Equity Fund	FUNO11-MX	Fibra Uno Administracion SA de CV		(\$15M)
Fidelity Series Emerging Markets Fund	VESTA-MX	Corporacion Inmobiliaria Vesta S.A.B. de ..		(\$16M)
MFS Emerging Markets Equity Fund	EMAAR-AE	Emaar Properties (P.J.S.C)		(\$17M)
DNB Global Emerging Markets	533150-IN	Godrej Properties Limited		(\$18M)
GQG Partners Emerging Markets Equity Fund	543287-IN	Macrotech Developers Ltd.		(\$18M)
American Funds New World Fund	960-HK	Longfor Group Holdings Ltd.		(\$19M)
GQG Partners Emerging Markets Equity Fund	2423-HK	KE Holdings Inc Class A		(\$20M)
Vontobel Fund - mtX Sustainable Emerging Market..	ALDAR-AE	Aldar Properties - P J S C		(\$20M)
T Rowe Price Emerging Markets Stock Fund	2423-HK	KE Holdings Inc Class A		(\$21M)
MFS Emerging Markets Equity Fund	1821-HK	ESR Cayman Ltd.	Close	(\$22M)
Driehaus Mutual Funds - Emerging Markets Growt..	FUNO11-MX	Fibra Uno Administracion SA de CV	Close	(\$22M)
American Funds New World Fund	ALOS3-BR	Allos S.A.		(\$23M)
T Rowe Price Emerging Markets Stock Fund	1997-HK	Wharf Real Estate Investment Company Li..	Close	(\$25M)
Artisan Developing World Fund	2423-HK	KE Holdings Inc Class A		(\$36M)
Seafarer Overseas Growth & Income Fund	EMAAR-AE	Emaar Properties (P.J.S.C)	Close	(\$65M)
Invesco Developing Markets Fund	533273-IN	Oberoi Realty Limited		(\$82M)

Real Estate: Active Fund Ownership Report

Stock Sentiment Grid

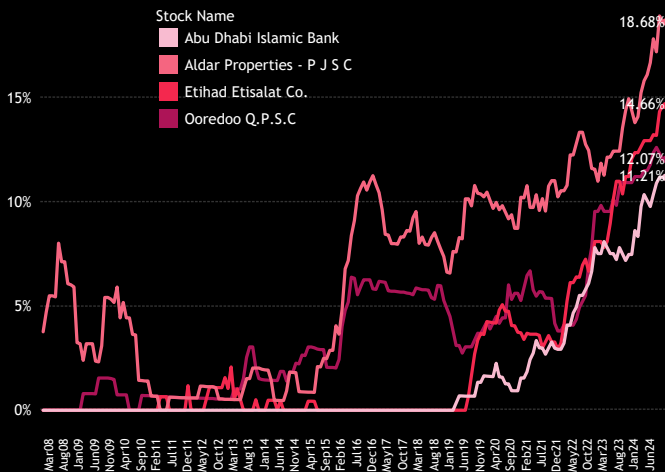
1: Real Estate - Stock Level Sentiment Grid
Momentum Measure Between 5/31/2024 and 11/30/2024



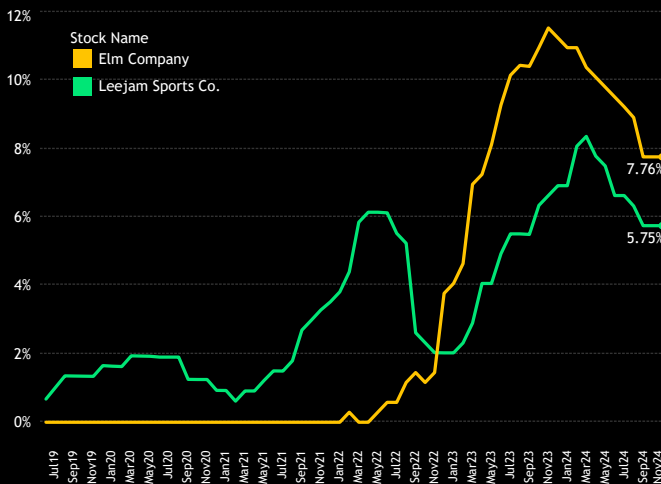
Real Estate: Active Fund Ownership Report

Stock Focus

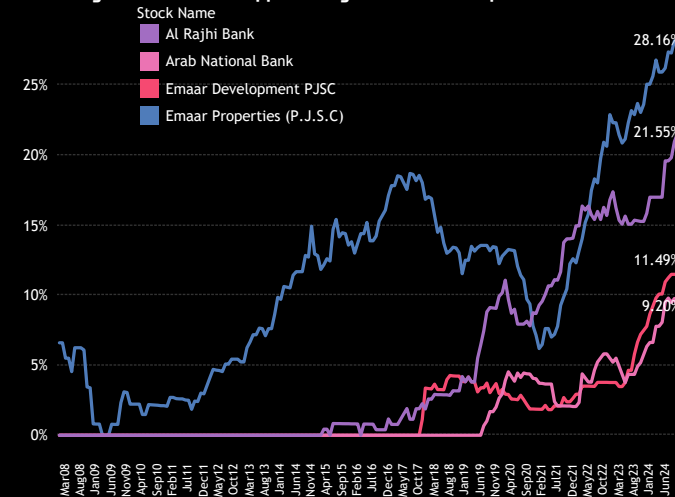
1. Record ownership among GEM funds.



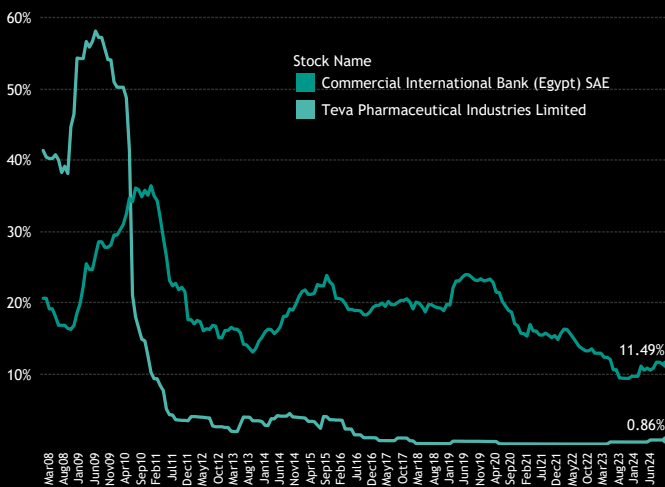
2. Reversal from strong growth trend



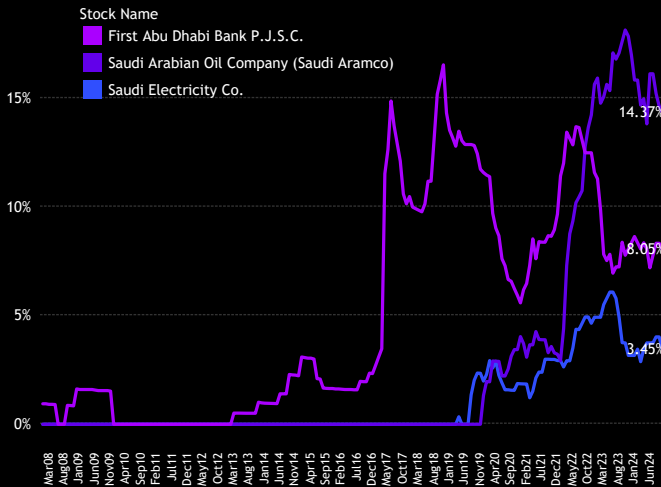
3. Strong momentum and approaching record ownership



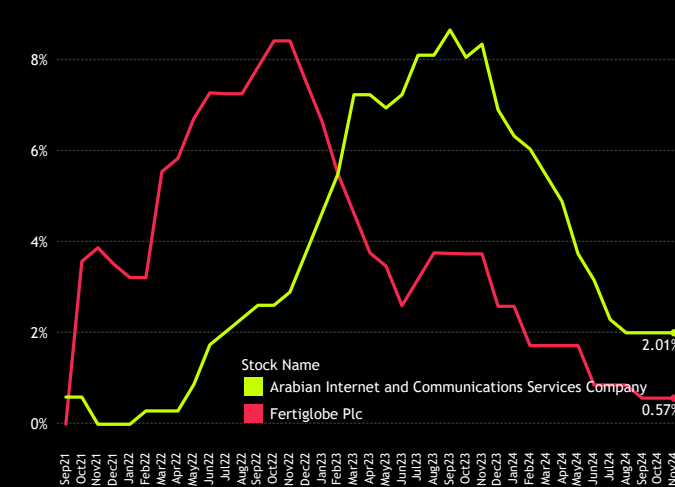
4. Long-Term decline in ownership among GEM funds.



5. Momentum stall, ownership off the highs.



6. Depressed positioning and momentum



Real Estate: Active Fund Ownership Report

Stock Sentiment Detail

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

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

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ	Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
NEPI Rockcastle N.V	100.00%	9.20%	0.0%	74.70%	1.41%	KE Holdings Inc Class A	93.93%	22.99%	0.0%	83.67%	3.10%
Embassy Office Parks REIT	97.52%	5.75%	0.0%	75.38%	0.85%	Oberoi Realty Limited	96.24%	6.90%	0.6%	85.45%	2.57%
Macrotech Developers Ltd.	91.25%	13.51%	0.3%	65.77%	2.84%	Aldar Properties - P J S C	98.19%	18.68%	0.3%	82.33%	2.54%
Phoenix Mills Ltd.	90.71%	6.32%	0.6%	58.31%	-0.02%	Emaar Properties (P.J.S.C)	100.00%	28.16%	0.0%	93.73%	2.22%
						Emaar Development PJSC	100.00%	11.49%	0.0%	82.45%	1.41%

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

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

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ	Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Fibra Uno Administracion SA ..	31.58%	9.77%	10.8%	18.40%	-2.62%	China Resources Land Limited	64.78%	19.54%	5.0%	27.82%	-0.63%
China Overseas Property Hold..	31.36%	2.30%	7.2%	15.92%	-2.60%	Ayala Land Inc.	38.97%	12.07%	5.9%	61.27%	-0.03%
Longfor Group Holdings Ltd.	20.25%	6.90%	11.7%	19.20%	-2.04%	DLF Limited	60.16%	9.48%	2.9%	48.54%	0.84%
Corporacion Inmobiliaria Vest..	66.94%	11.21%	1.8%	19.67%	-1.19%	Ayala Corp.	36.42%	7.76%	5.7%	37.77%	-0.02%
						Central Pattana Public Co. Ltd.	62.99%	6.90%	1.4%	70.85%	0.84%
						Prologis Property Mexico, S.A..	81.85%	6.90%	0.0%	52.05%	0.84%
						Godrej Properties Limited	58.45%	5.75%	1.1%	51.31%	0.85%
						Multiplan Empreendimentos I..	38.88%	5.75%	4.5%	56.61%	1.14%
						SM Prime Holdings, Inc.	10.50%	5.17%	9.9%	58.24%	-0.30%
						Supalai Public Co., Ltd.	27.44%	4.31%	4.2%	77.17%	1.72%
						Barwa Real Estate Co.	36.41%	3.74%	7.7%	61.06%	0.57%

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

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

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
HDC HOLDINGS CO., Ltd.	0.60%	0.3%	28.1%	55.95%	0.00%
MRV Engenharia e Participaco..	0.36%	0.3%	27.9%	42.09%	-0.29%
China Overseas Land & Invest..	4.30%	14.7%	20.6%	45.15%	-0.04%
Shanghai Industrial Holdings ..	0.84%	0.9%	19.9%	58.84%	0.29%
Country Garden Services Hold..	2.01%	2.3%	18.8%	52.85%	-0.87%
Alliance Global Group Inc.	1.58%	0.6%	18.2%	58.17%	0.29%
SOHO China Ltd.	0.03%	0.3%	16.6%	53.57%	0.00%
Country Garden Holdings Co. ..	5.44%	0.9%	15.4%	53.66%	-0.58%
China Vanke Co., Ltd Class H	1.07%	2.0%	14.6%	38.41%	-0.87%
Agile Group Holdings Limited	0.03%	0.3%	13.9%	55.85%	0.00%
S P Setia Bhd.	7.79%	0.6%	13.6%	39.87%	-0.79%

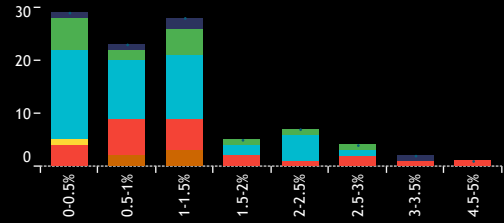
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

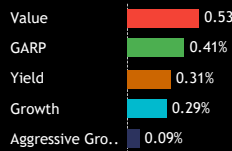
Fund Ownership Profile: Emaar Properties (P.J.S.C)

Average Weight % **0.30%** Funds Invested % **28.2%** Fund AUM, \$ **\$997M**

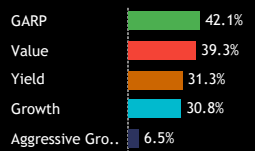
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



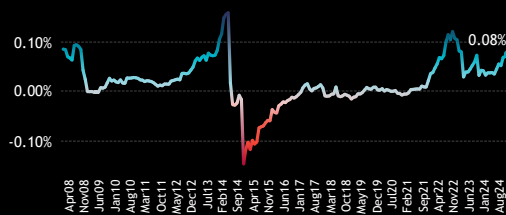
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.22%

Average Weight Δ

0.07%

New Positions

10

Closed Positions

2

Funds Buying

50

Funds Selling

21

Estimated Net Fund Flows, \$

\$21.2M

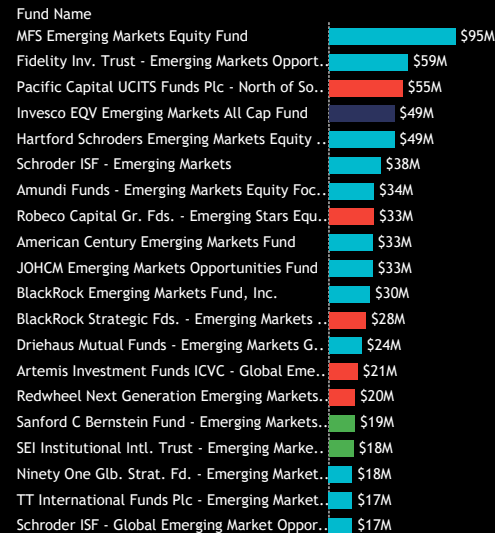
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



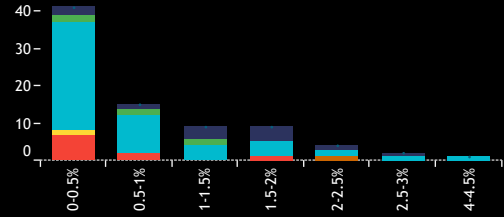
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

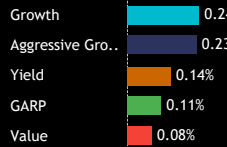
Fund Ownership Profile: KE Holdings Inc Class A

Average Weight % **0.19%** Funds Invested % **23.0%** Fund AUM, \$ **\$774M**

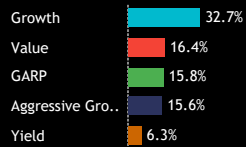
1. Histogram of Fund Weights
As of 11/30/2024



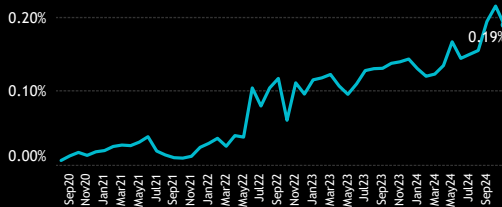
2. Ave Wgt by Style



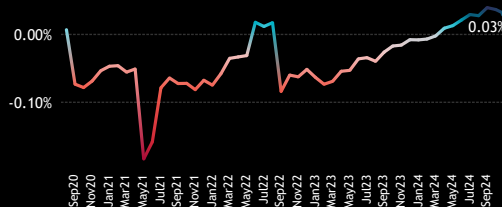
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



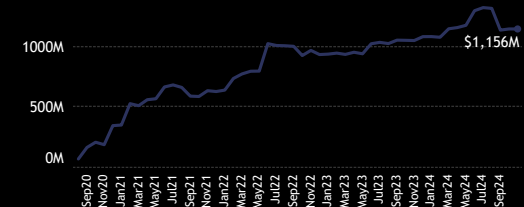
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

3.10%

Average Weight Δ

0.02%

New Positions

15

Closed Positions

4

Funds Buying

30

Funds Selling

35

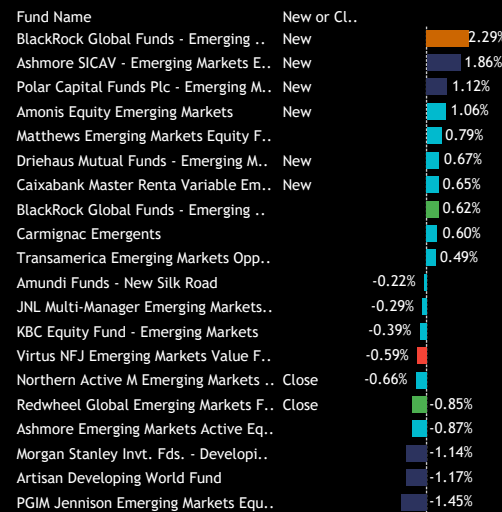
Estimated Net Fund Flows, \$

(\$30.3M)

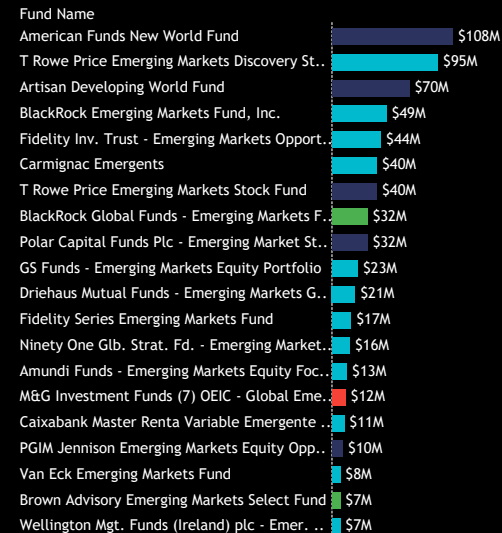
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



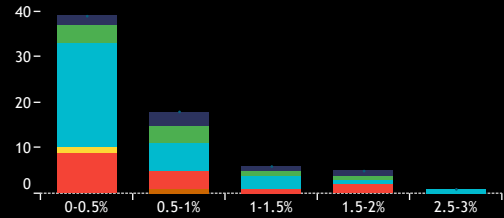
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

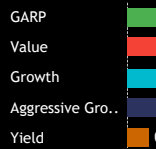
Fund Ownership Profile: China Resources Land Limited

Average Weight % **0.11%** Funds Invested % **19.5%** Fund AUM, \$ **\$366M**

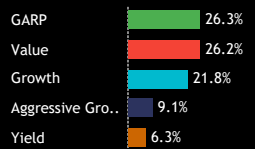
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



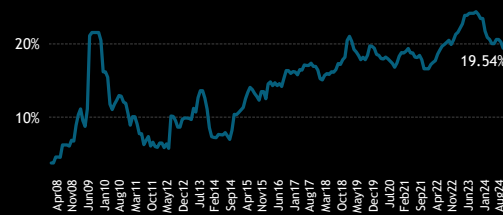
3. Funds Invested by Style



4. Average Fund Weight



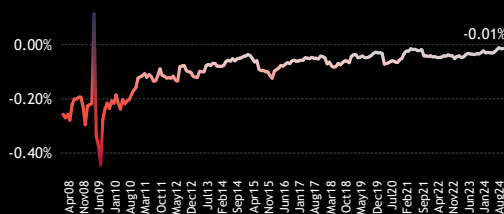
5. Funds Invested %



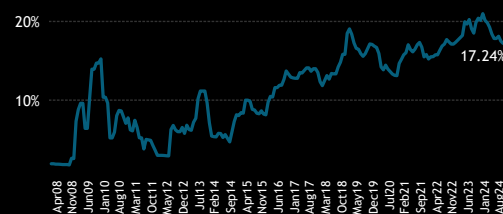
6. Combined Fund AUM, \$



7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.63%

Average Weight Δ

-0.02%

New Positions

7

Closed Positions

9

Funds Buying

27

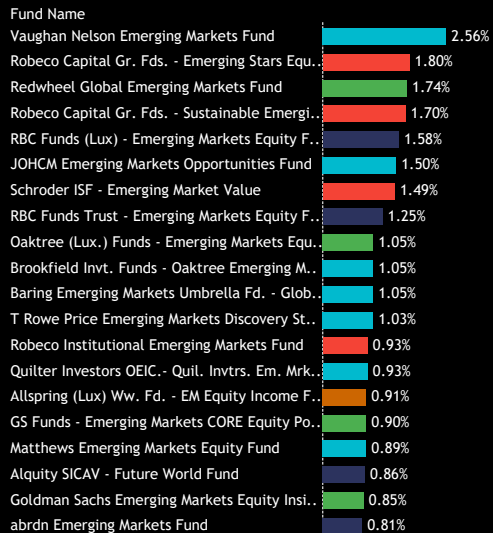
Funds Selling

34

Estimated Net Fund Flows, \$

\$10.7M

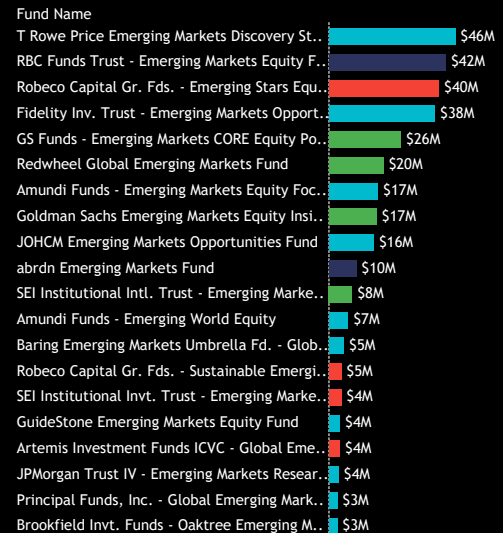
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



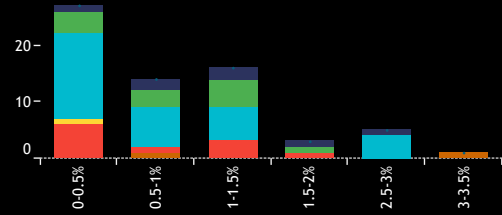
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

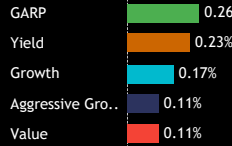
Fund Ownership Profile: Aldar Properties - P J S C

Average Weight % **0.16%** Funds Invested % **18.7%** Fund AUM, \$ **\$639M**

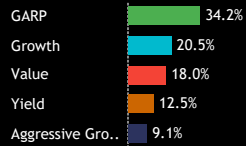
1. Histogram of Fund Weights
As of 11/30/2024



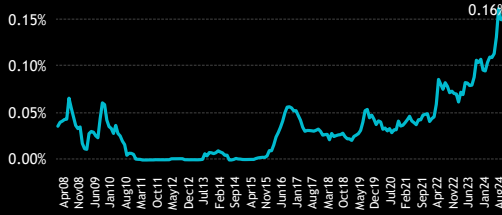
2. Ave Wgt by Style



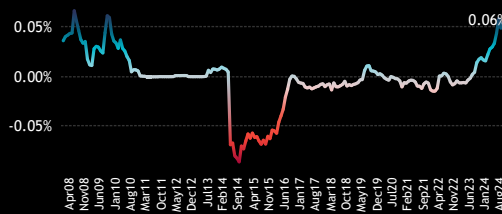
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



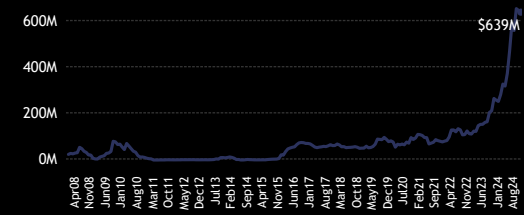
5. Funds Invested %



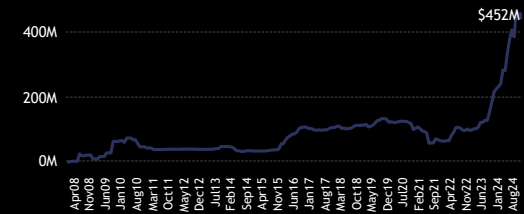
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.54%

Average Weight Δ

0.04%

New Positions

11

Closed Positions

2

Funds Buying

29

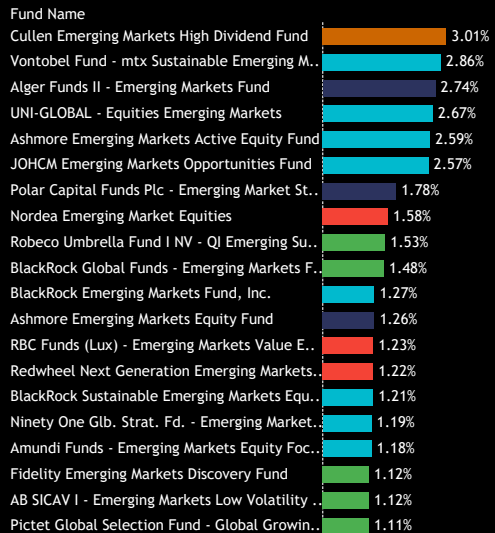
Funds Selling

22

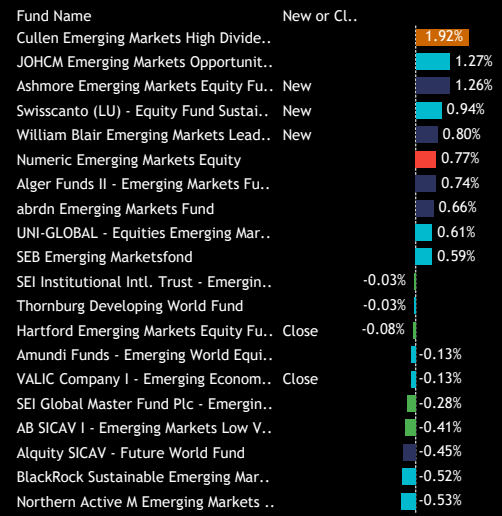
Estimated Net Fund Flows, \$

\$116.3M

10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



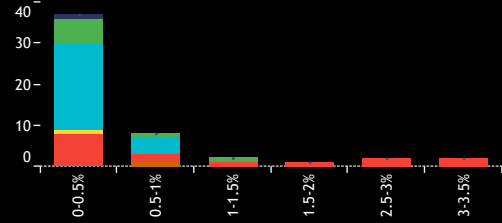
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

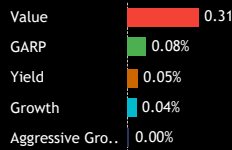
Fund Ownership Profile: China Overseas Land & Investment Limited

Average Weight % **0.08%** Funds Invested % **14.7%** Fund AUM, \$ **\$248M**

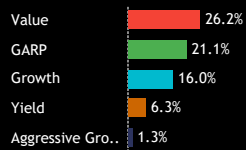
1. Histogram of Fund Weights
As of 11/30/2024



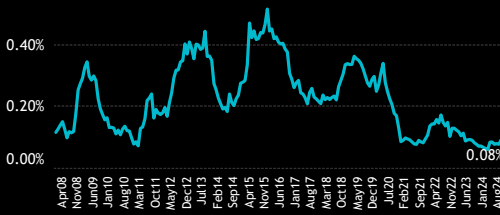
2. Ave Wgt by Style



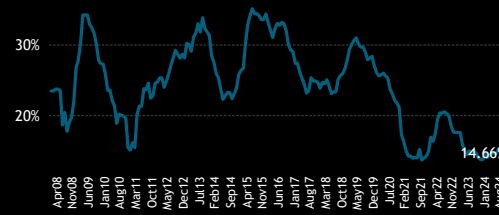
3. Funds Invested by Style



4. Average Fund Weight



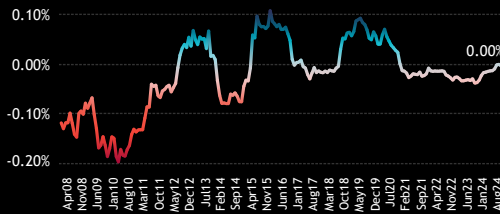
5. Funds Invested %



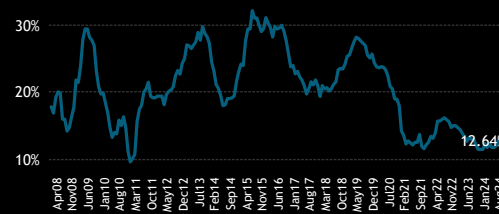
6. Combined Fund AUM, \$



7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.04%

Average Weight Δ

0.00%

New Positions

6

Closed Positions

6

Funds Buying

21

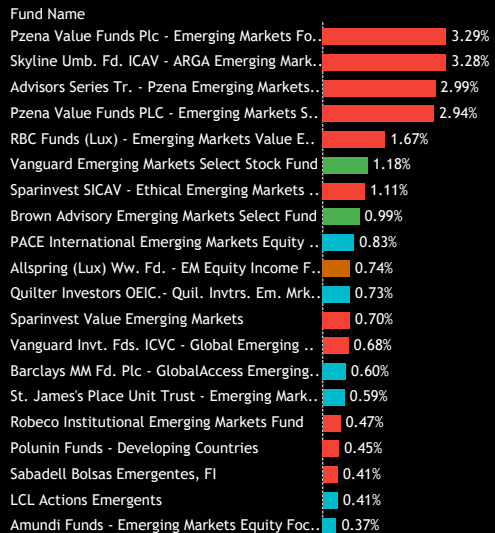
Funds Selling

21

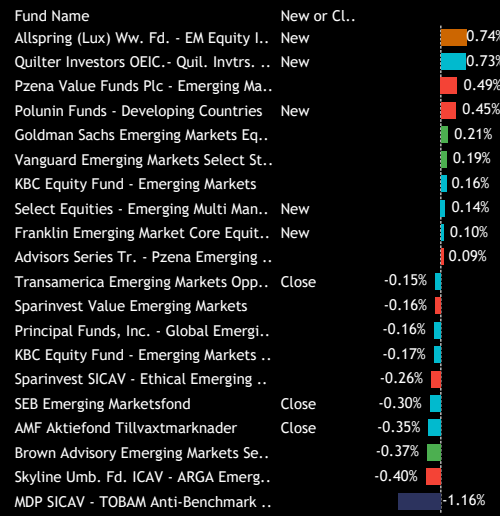
Estimated Net Fund Flows, \$

\$14.4M

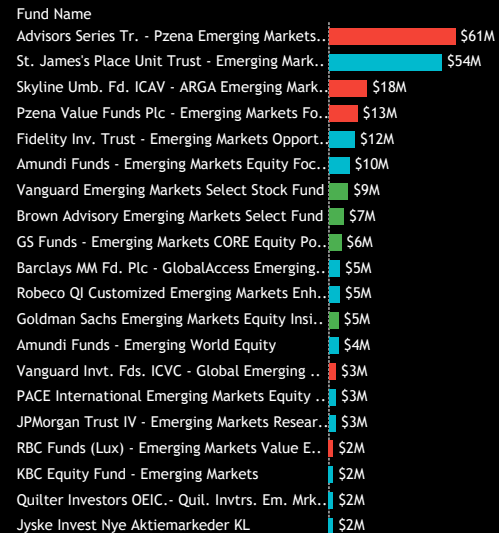
10. Largest Fund Weights



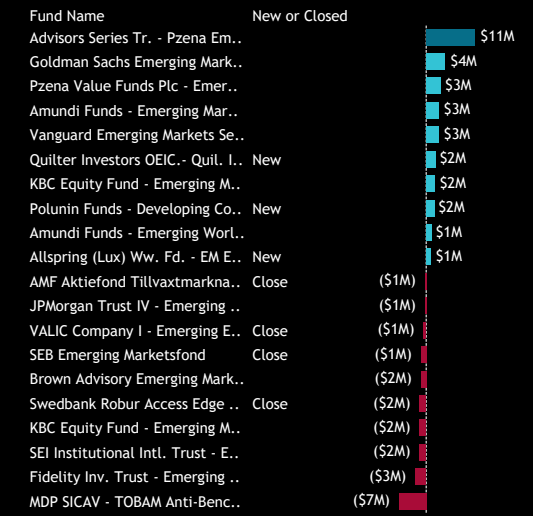
11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



12. Largest Fund AUM, \$



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



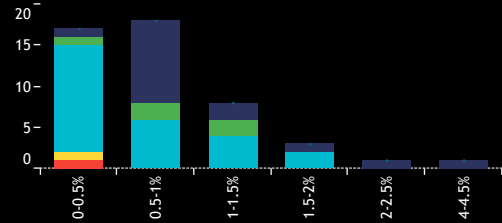
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

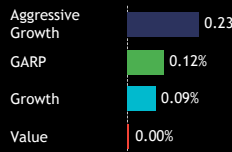
Fund Ownership Profile: Macrotech Developers Ltd.

Average Weight % **0.11%** Funds Invested % **13.5%** Fund AUM, \$ **\$1,047M**

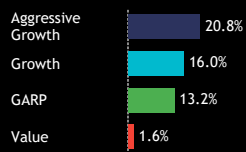
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



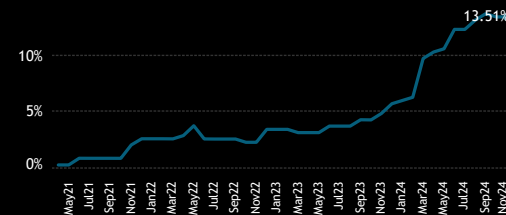
4. Average Fund Weight



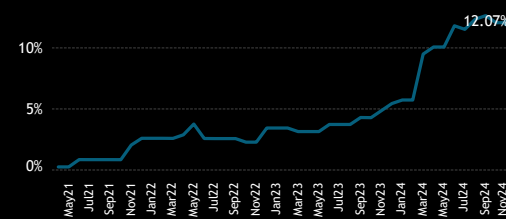
7. Average Weight vs EEM



5. Funds Invested %



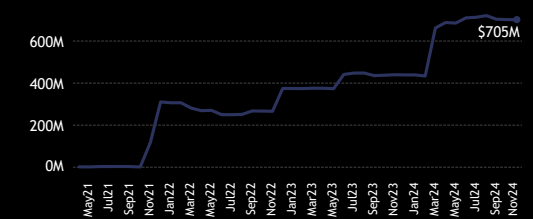
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.84%

Average Weight Δ

0.00%

New Positions

10

Closed Positions

0

Funds Buying

22

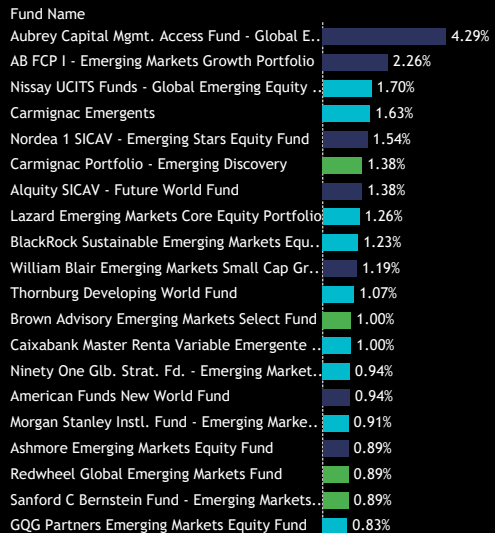
Funds Selling

18

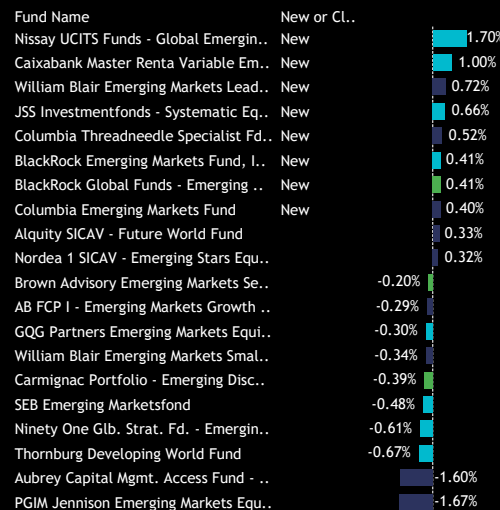
Estimated Net Fund Flows, \$

\$16.5M

10. Largest Fund Weights



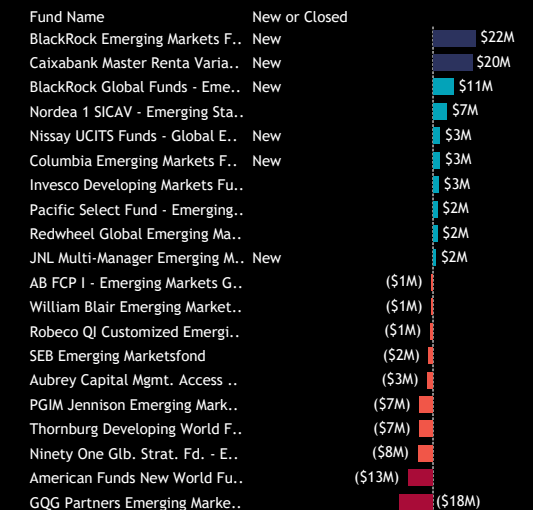
11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



12. Largest Fund AUM, \$



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



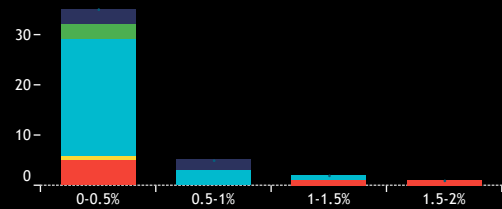
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

Fund Ownership Profile: Ayala Land Inc.

Average Weight % **0.04%** Funds Invested % **12.1%** Fund AUM, \$ **\$162M**

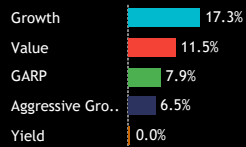
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



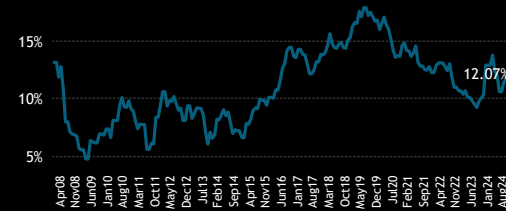
4. Average Fund Weight



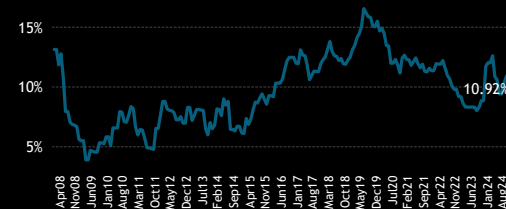
7. Average Weight vs EEM



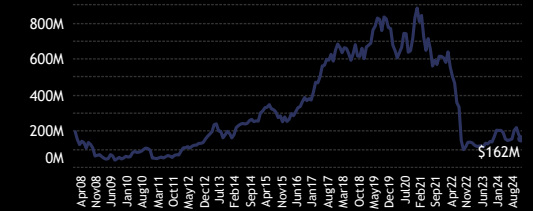
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.03%

Average Weight Δ

0.01%

New Positions

8

Closed Positions

8

Funds Buying

13

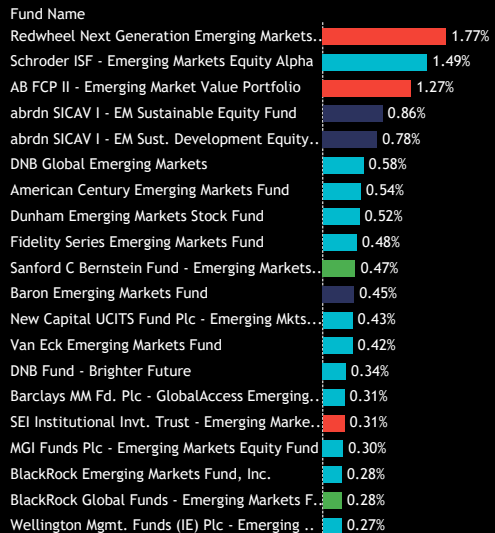
Funds Selling

16

Estimated Net Fund Flows, \$

(\$2.6M)

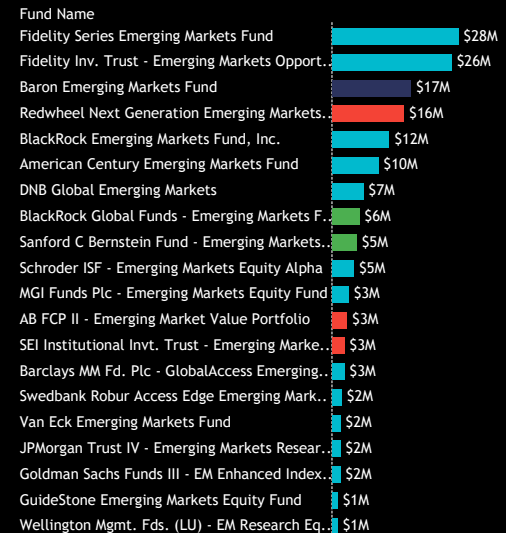
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



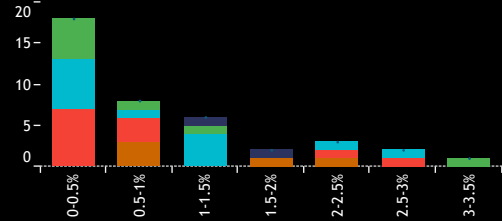
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

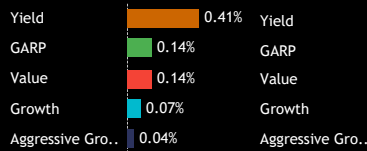
Fund Ownership Profile: Emaar Development PJSC

Average Weight % **0.10%** Funds Invested % **11.5%** Fund AUM, \$ **\$128M**

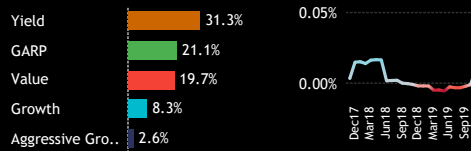
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



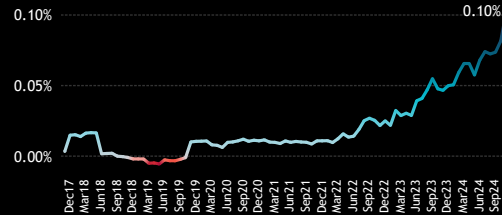
3. Funds Invested by Style



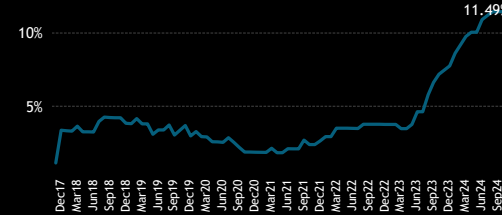
4. Average Fund Weight



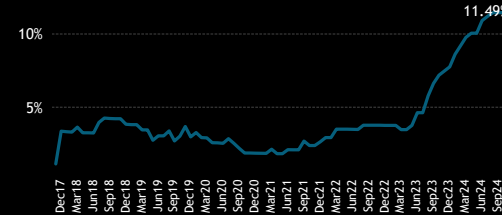
7. Average Weight vs EEM



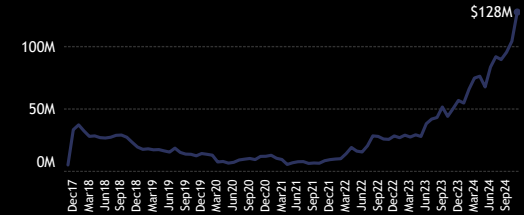
5. Funds Invested %



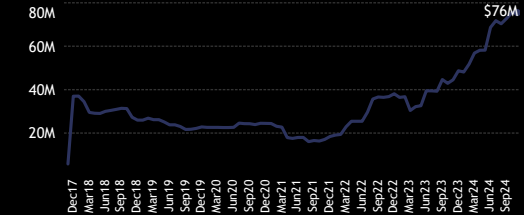
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.41%

Average Weight Δ

0.04%

New Positions

6

Closed Positions

1

Funds Buying

19

Funds Selling

7

Estimated Net Fund Flows, \$

\$17.4M

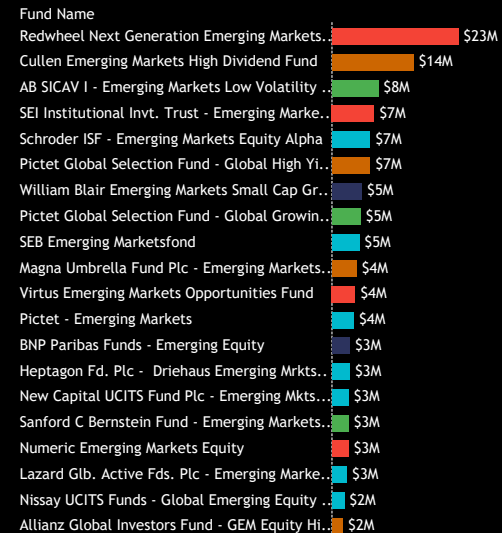
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



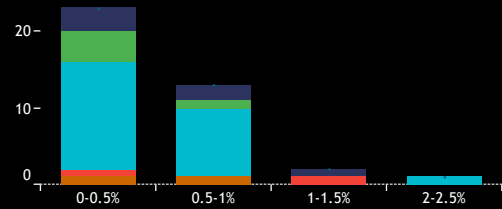
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

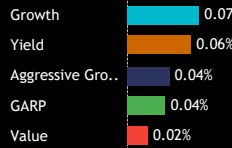
Fund Ownership Profile: Corporacion Inmobiliaria Vesta S.A.B. de C.V.

Average Weight % **0.05%** Funds Invested % **11.2%** Fund AUM, \$ **\$150M**

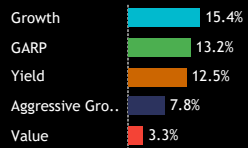
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



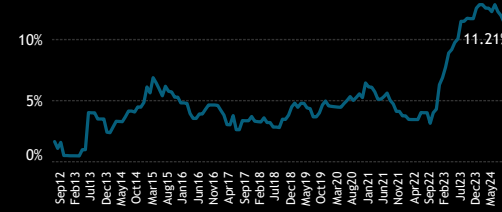
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.19%

Average Weight Δ

-0.04%

New Positions

4

Closed Positions

8

Funds Buying

12

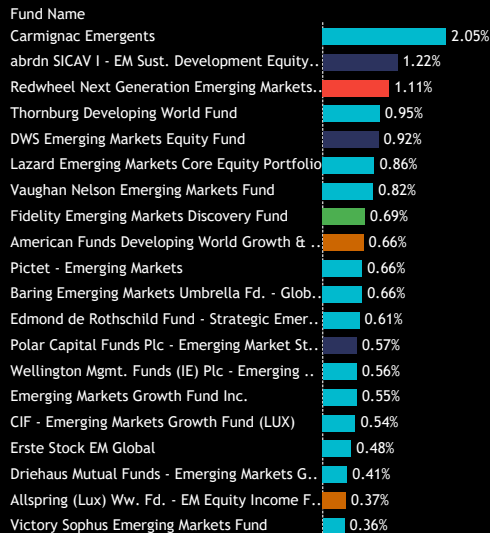
Funds Selling

26

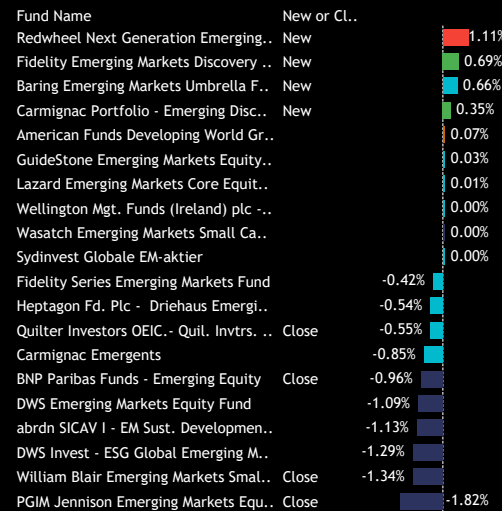
Estimated Net Fund Flows, \$

(\$15.4M)

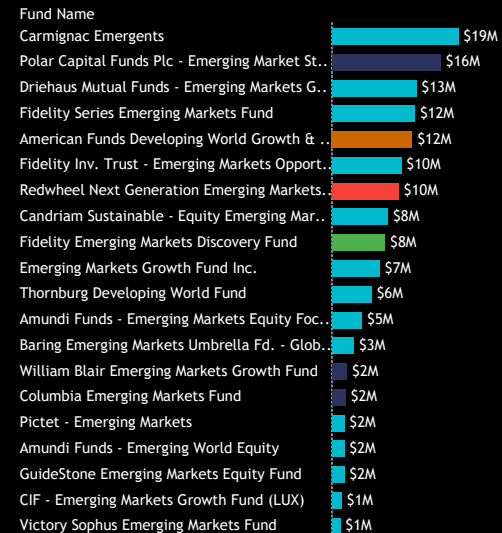
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research

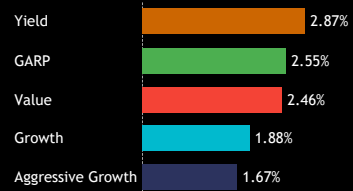


Section 4
Real Estate
Style Positioning Overview

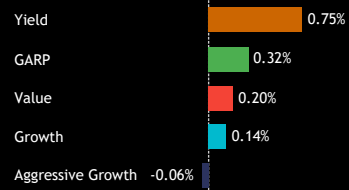
Real Estate: Active Fund Ownership Report

Ownership by Fund Style

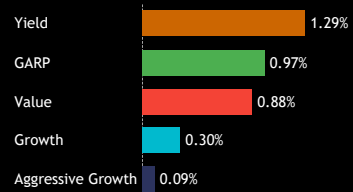
1. Average Weight by Style
As of 11/30/2024



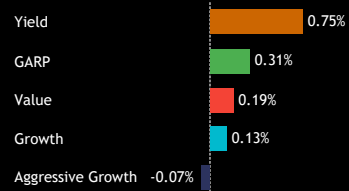
2. Average Weight Change by Style
Between 5/31/2024 and 11/30/2024



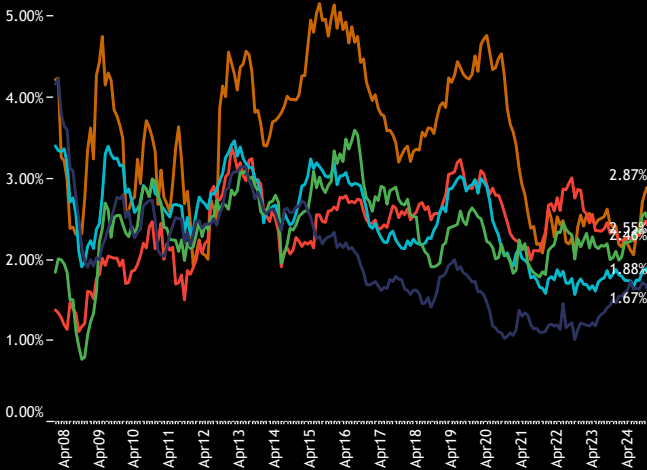
4. Average Weight vs EEM by Style
As of 11/30/2024



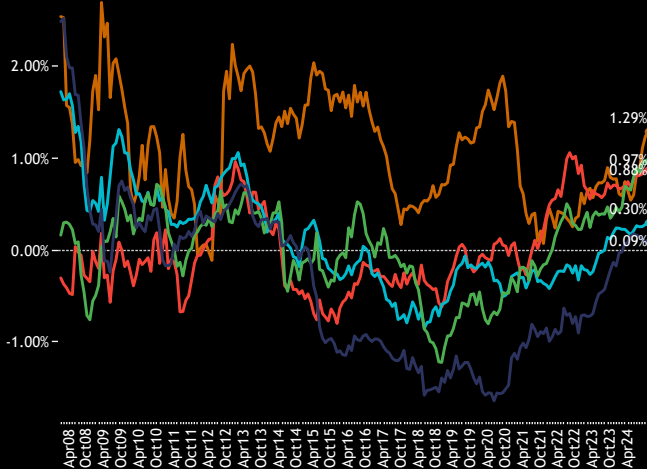
5. Average Weight vs EEM Change by Style
Between 5/31/2024 and 11/30/2024



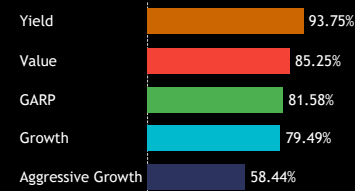
3. Real Estate - Average Weight by Style



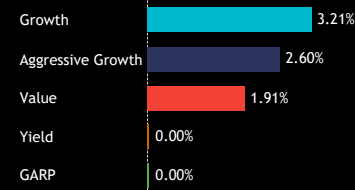
6. Real Estate - Average Weight vs EEM by Style



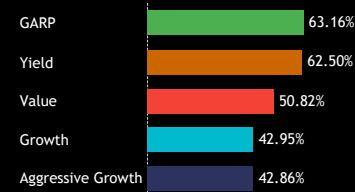
7. Funds Invested % by Style
As Of 11/30/2024



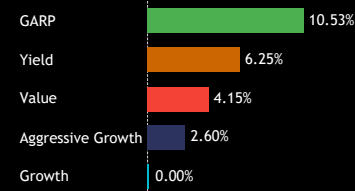
8. Funds Invested % Change by Style
Between 5/31/2024 and 11/30/2024



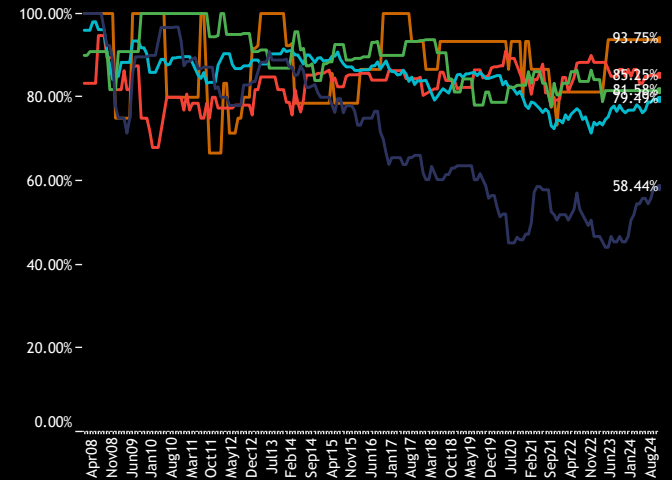
10. Funds Overweight % by Style
As Of 11/30/2024



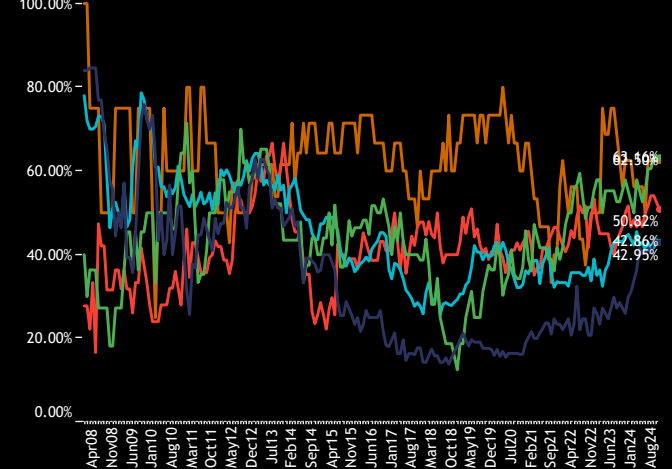
11. Funds Overweight % Change by Style
Between 5/31/2024 and 11/30/2024



9. Real Estate - Funds Invested % by Style



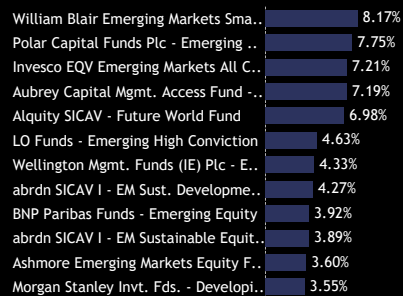
12. Real Estate - Funds Overweight by Style



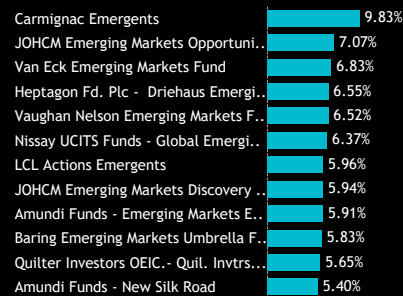
Real Estate: Active Fund Ownership Report

Style Ownership Breakdown

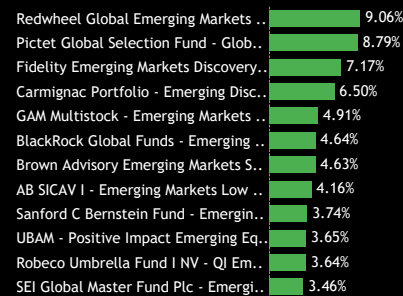
1. Aggressive Growth: Largest Fund Holdings As of 11/30/2024



2. Growth: Largest Fund Holdings As of 11/30/2024



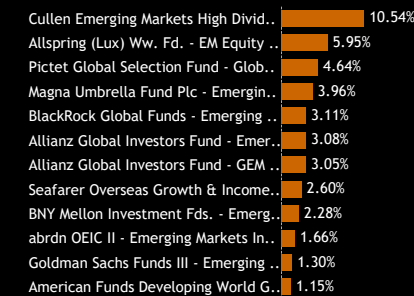
3. GARP: Largest Fund Holdings As of 11/30/2024



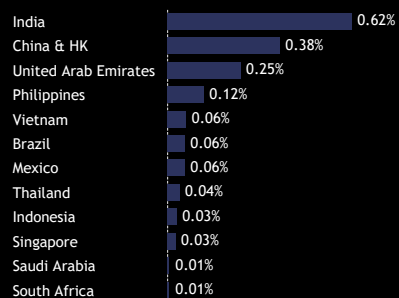
4. Value: Largest Fund Holdings As of 11/30/2024



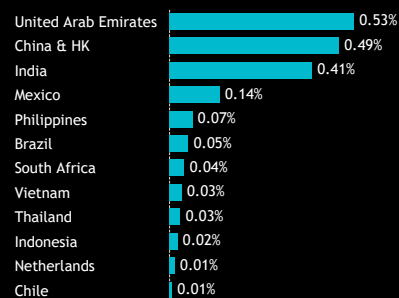
5. Yield: Largest Fund Holdings As of 11/30/2024



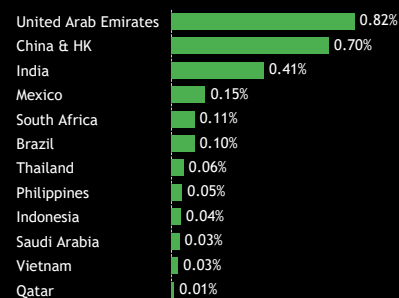
6. Aggressive Growth: Average Country Weights As of 11/30/2024



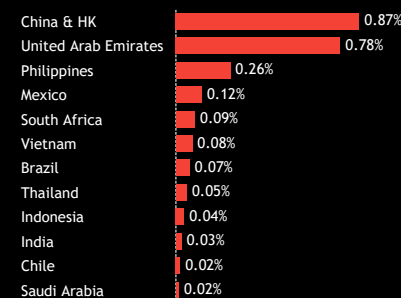
7. Growth: Average Country Weights As of 11/30/2024



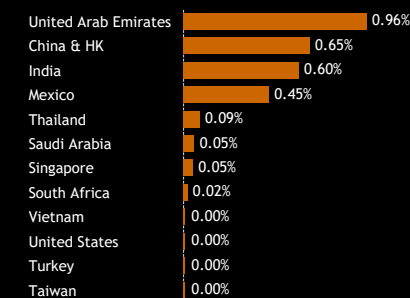
8. GARP: Average Country Weights As of 11/30/2024



9. Value: Average Country Weights As of 11/30/2024



10. Yield: Average Country Weights As of 11/30/2024



11. Aggressive Growth: Stock Holdings As of 11/30/2024

Funds Invested %	Average Weight %
Macrotech Developers Ltd.	20.78%
KE Holdings Inc Class A	15.58%
Phoenix Mills Ltd.	12.99%
China Resources Land Limited	9.09%
Aldar Properties - P J S C	9.09%
SM Prime Holdings, Inc.	7.79%
Oberoi Realty Limited	7.79%
Corporacion Inmobiliaria Vest..	7.79%
Godrej Properties Limited	6.49%
Emaar Properties (P.J.S.C)	6.49%

12. Growth: Stock Holdings As of 11/30/2024

Funds Invested %	Average Weight %
KE Holdings Inc Class A	32.69%
Emaar Properties (P.J.S.C)	30.77%
China Resources Land Limited	21.79%
Aldar Properties - P J S C	20.51%
Ayala Land Inc.	17.31%
Macrotech Developers Ltd.	16.03%
China Overseas Land & Invest..	16.03%
Corporacion Inmobiliaria Vest..	15.38%
DLF Limited	13.46%
Central Pattana Public Co. Ltd.	9.62%

13. GARP: Stock Holdings As of 11/30/2024

Funds Invested %	Average Weight %
Emaar Properties (P.J.S.C)	42.11%
Aldar Properties - P J S C	34.21%
China Resources Land Limited	26.32%
Fibra Uno Administracion SA ..	21.05%
Emaar Development PJSC	21.05%
China Overseas Land & Invest..	21.05%
Oberoi Realty Limited	18.42%
NEPI Rockcastle N.V	18.42%
KE Holdings Inc Class A	15.79%
DLF Limited	15.79%

14. Value: Stock Holdings As of 11/30/2024

Funds Invested %	Average Weight %
Emaar Properties (P.J.S.C)	39.34%
China Resources Land Limited	26.23%
China Overseas Land & Invest..	26.23%
Emaar Development PJSC	19.67%
Ayala Corp.	18.03%
Aldar Properties - P J S C	18.03%
KE Holdings Inc Class A	16.39%
NEPI Rockcastle N.V	14.75%
Fibra Uno Administracion SA ..	14.75%
Supalai Public Co., Ltd.	11.48%

15. Yield: Stock Holdings As of 11/30/2024

Funds Invested %	Average Weight %
Embassy Office Parks REIT	37.50%
Emaar Properties (P.J.S.C)	31.25%
Emaar Development PJSC	31.25%
Prologis Property Mexico, S.A..	18.75%
Arabian Centres Co.	18.75%
Supalai Public Co., Ltd.	12.50%
Sansiri Public Co. Ltd.	12.50%
NEPI Rockcastle N.V	12.50%
Greentown China Holdings Ltd.	12.50%
Corporacion Inmobiliaria Vest..	12.50%

Real Estate: Active Fund Ownership Report

Style Ownership Activity

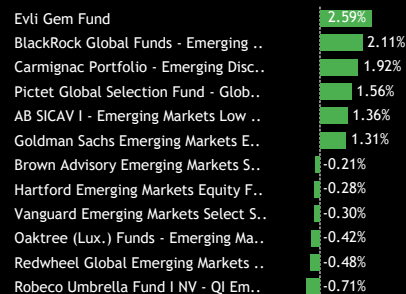
1. Aggressive Growth: Largest Fund Weight Δ
Between 5/31/2024 and 11/30/2024



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



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



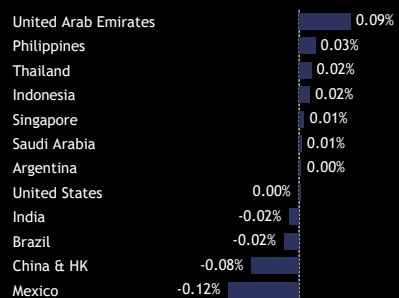
4. Value: Largest Fund Weight Δ
Between 5/31/2024 and 11/30/2024



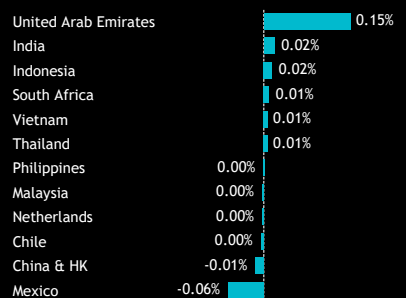
5. Yield: Largest Fund Weight Δ
Between 5/31/2024 and 11/30/2024



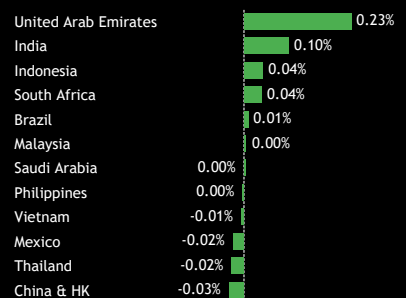
6. Aggressive Growth: Average Country Weight Δ
Between 5/31/2024 and 11/30/2024



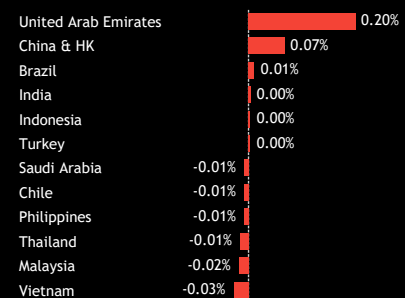
7. Growth: Average Country Weight Δ
Between 5/31/2024 and 11/30/2024



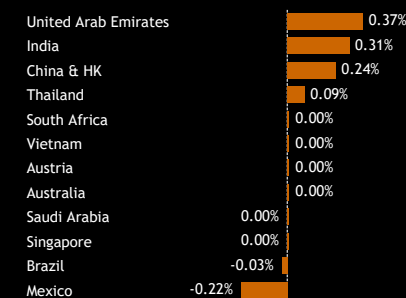
8. GARP: Average Country Weight Δ
Between 5/31/2024 and 11/30/2024



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



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



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

Funds Invested Δ	Average Weight Δ
Macrotech Developers Ltd.	3.9%
Prestige Estates Projects Limi..	3.9%
KE Holdings Inc Class A	3.9%
Aldar Properties - P J S C	3.9%
PT Ciputra Development Tbk	2.6%
Vincom Retail JSC	-1.3%
Hang Lung Properties Limited	-1.3%
Multiplan Empreendimentos I..	-1.3%
DLF Limited	-1.3%
Corporacion Inmobiliaria Vest..	-3.9%

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

Funds Invested Δ	Average Weight Δ
KE Holdings Inc Class A	4.5%
Macrotech Developers Ltd.	3.2%
Aldar Properties - P J S C	3.2%
Oberoi Realty Limited	2.6%
PT Ciputra Development Tbk	1.9%
Land & Houses Public Co., Ltd.	-1.9%
Country Garden Services Hold..	-1.9%
Longfor Group Holdings Ltd.	-2.6%
Fibra Uno Administracion SA ..	-3.2%
China Overseas Property Hold..	-4.5%

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

Funds Invested Δ	Average Weight Δ
Oberoi Realty Limited	10.5%
PT Ciputra Development Tbk	7.9%
Emaar Properties (P.J.S.C)	7.9%
Supalai Public Co., Ltd.	5.3%
Sunway Real Estate Investme..	5.3%
China Overseas Property Hold..	-2.6%
Central Pattana Public Co. Ltd.	-2.6%
Yuexiu Property Co., Ltd.	-5.3%
Longfor Group Holdings Ltd.	-5.3%
China Resources Land Limited	-5.3%

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

Funds Invested Δ	Average Weight Δ
Direcional Engenharia S.A.	6.5%
Embassy Office Parks REIT	3.3%
DA-LI DEVELOPMENT Co., Ltd.	3.3%
Cyrela Brazil Realty SA Empre..	3.2%
Aldar Properties - P J S C	3.0%
Megaworld Corp.	-3.4%
Greentown China Holdings Ltd.	-3.4%
Sansiri Public Co. Ltd.	-3.5%
Ayala Land Inc.	-3.5%
Fibra Uno Administracion SA ..	-5.2%

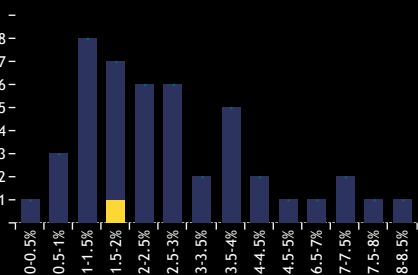
15. Yield: Stock Holding Δ
Between 5/31/2024 and 11/30/2024

Funds Invested Δ	Average Weight Δ
Embassy Office Parks REIT	18.8%
Supalai Public Co., Ltd.	12.5%
Sansiri Public Co. Ltd.	12.5%
Nexus Select Trust	6.3%
KE Holdings Inc Class A	6.3%
A-Living Smart City Services ..	0.0%
Terrafina	-6.3%
Allos S.A.	-6.3%
Longfor Group Holdings Ltd.	-12.5%
China Resources Land Limited	-12.5%

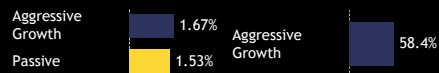
Real Estate: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
William Blair Emerging Markets Small Cap Gr...	8.17%
Polar Capital Funds Plc - Emerging Market St...	7.75%
Invesco EQV Emerging Markets All Cap Fund	7.21%
Aubrey Capital Mgmt. Access Fund - Global E...	7.19%
Alquity SICAV - Future World Fund	6.98%
LO Funds - Emerging High Conviction	4.63%
Wellington Mgmt. Funds (IE) Plc - EM Opport...	4.33%
abrdn SICAV I - EM Sust. Development Equity...	4.27%
BNP Paribas Funds - Emerging Equity	3.92%
abrdn SICAV I - EM Sustainable Equity Fund	3.89%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Aubrey Capital Mgmt. Acce...	Macrotech Developers...	4.29%
Polar Capital Funds Plc - E...	Phoenix Mills Ltd.	3.58%
Invesco EQV Emerging Mark...	Emaar Properties (P.J.)	3.49%
Aubrey Capital Mgmt. Acce...	Khang Dien House Tra...	2.90%
Alger Funds II - Emerging M...	Aldar Properties - P J ...	2.74%
Wellington Mgmt. Funds (I...	KE Holdings Inc Class A	2.72%
Morgan Stanley Inv. Fds. - ...	KE Holdings Inc Class A	2.38%
AB FCP I - Emerging Market...	Macrotech Developers...	2.26%
Invesco EQV Emerging Mark...	SM Prime Holdings, Inc.	2.01%
Morgan Stanley Inv. Fds. - ...	Obero Realty Limited	1.97%

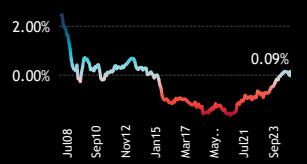
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



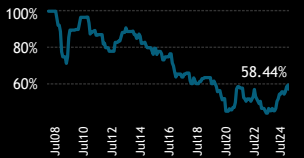
15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Change
William Blair Emerging Market...	2.22%
Ashmore SICAV - Emerging Mar...	1.86%
Ashmore Emerging Markets Eq...	1.61%
MDP SICAV - TOBAM Anti-Benc...	1.25%
Artisan Developing World Fund	-1.17%
William Blair Emerging Market...	-1.50%
PGIM Jennison Emerging Mark...	-4.49%
Aubrey Capital Mgmt. Access ...	-5.18%

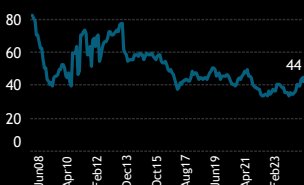
16. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
Polar Capital Funds Plc - Emer...	\$75M
Fidelity Emerging Markets Fun...	\$49M
American Funds New World Fu...	\$44M
Nordea 1 SICAV - Emerging Sta...	\$19M
PGIM Jennison Emerging Mark...	(\$21M)
T Rowe Price Emerging Market...	(\$23M)
Artisan Developing World Fund	(\$36M)
Invesco Developing Markets Fu...	(\$59M)

7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



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

Fund Name	Stock Name	Change
Ashmore SICAV - Emerging ...	KE Holdings Inc Class A	1.86%
WCM Focused Emerging Ma...	Phoenix Mills Ltd.	1.74%
William Blair Emerging Mar...	Emaar Development P...	1.31%
Ashmore Emerging Markets...	Aldar Properties - P J ...	1.26%
DWS Invest - ESG Global E...	Corporacion Inmobilia...	-1.29%
PGIM Jennison Emerging M...	KE Holdings Inc Class A	-1.45%
Aubrey Capital Mgmt. Acce...	Macrotech Developers...	-1.60%
PGIM Jennison Emerging M...	Macrotech Developers...	-1.67%

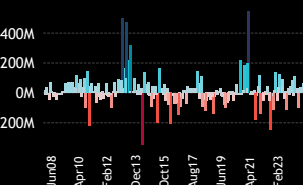
18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
American Funds New World...	Prestige Estates Proje...	\$95M
Fidelity Emerging Markets ...	Prologis Property Mexi...	\$49M
Polar Capital Funds Plc - E...	KE Holdings Inc Class A	\$34M
Polar Capital Funds Plc - E...	Phoenix Mills Ltd.	\$28M
T Rowe Price Emerging Mar...	KE Holdings Inc Class A	(\$21M)
American Funds New World...	Allos S.A.	(\$23M)
Artisan Developing World F...	KE Holdings Inc Class A	(\$36M)
Invesco Developing Market...	Obero Realty Limited	(\$82M)

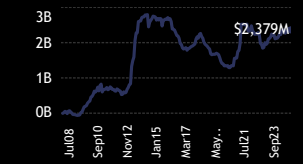
8. Combined Fund AUM, \$



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 \$
543287-IN	Macrotech Developers Ltd.	20.78%	0.23%	0.18%	\$738M
2423-HK	KE Holdings Inc Class A	15.58%	0.23%	0.07%	\$279M
503100-IN	Phoenix Mills Ltd.	12.99%	0.18%	0.13%	\$153M
ALDAR-AE	Aldar Properties - P J S C	9.09%	0.11%	0.01%	\$71M
1109-HK	China Resources Land Limited	9.09%	0.07%	-0.05%	\$54M
VESTA-MX	Corporacion Inmobiliaria Vest..	7.79%	0.04%	0.04%	\$22M
SMPH-PH	SM Prime Holdings, Inc.	7.79%	0.06%	0.00%	\$90M
533273-IN	Obero Realty Limited	7.79%	0.11%	0.11%	\$342M
EMAAR-AE	Emaar Properties (P.J.S.C)	6.49%	0.09%	-0.13%	\$69M
ALI-PH	Ayala Land Inc.	6.49%	0.03%	-0.01%	\$20M
AC-PH	Ayala Corp.	6.49%	0.03%	0.00%	\$91M
533150-IN	Godrej Properties Limited	6.49%	0.04%	-0.01%	\$50M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
543287-IN	Macrotech Developers Ltd.	3.90%	-0.02%	(\$8M)
ALDAR-AE	Aldar Properties - P J S C	3.90%	0.05%	\$24M
2423-HK	KE Holdings Inc Class A	3.90%	0.00%	(\$30M)
CTRA-ID	PT Ciputra Development Tbk	2.60%	0.01%	\$3M
CPN-TH	Central Pattana Public Co. Ltd.	2.60%	0.02%	\$2M
SMPH-PH	SM Prime Holdings, Inc.	2.60%	0.02%	\$18M
000024-CN	China Merchants Property De...	0.00%	0.00%	\$0M
000002-CN	China Vanke Co., Ltd Class A	0.00%	0.00%	\$0M
2669-HK	China Overseas Property Hold...	-1.30%	-0.01%	(\$6M)
MULT3-BR	Multiplan Empreendimentos I...	-1.30%	-0.02%	(\$12M)
532868-IN	DLF Limited	-1.30%	-0.04%	(\$13M)
VESTA-MX	Corporacion Inmobiliaria Vest..	-3.90%	-0.10%	(\$14M)

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

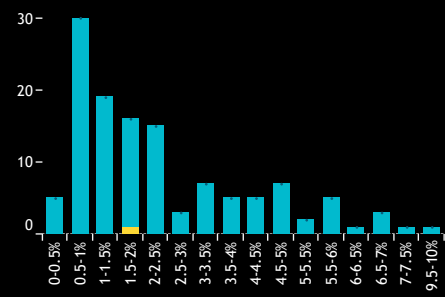
Ticker	Stock Name	Flow
533274-IN	Prestige Estates Projects Limited	\$99M
503100-IN	Phoenix Mills Ltd.	\$46M
FIBRAPL14-MX	Prologis Property Mexico, S.A. de C...	\$43M
AC-PH	Ayala Corp.	\$32M
ALDAR-AE	Aldar Properties - P J S C	\$24M
SMPH-PH	SM Prime Holdings, Inc.	\$18M
960-HK	Longfor Group Holdings Ltd.	(\$19M)
1109-HK	China Resources Land Limited	(\$20M)
ALOS3-BR	Allos S.A.	(\$22M)
1997-HK	Wharf Real Estate Investment Com...	(\$25M)
2423-HK	KE Holdings Inc Class A	(\$30M)
533273-IN	Obero Realty Limited	(\$77M)

Source: Factset, Copley Fund Research

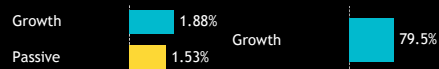
Real Estate: Active Fund Ownership Report

Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



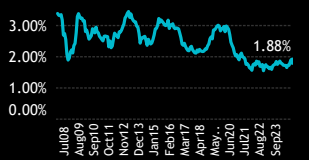
4. Largest Fund Weights

Fund Name	Weight
Carmignac Emergents	9.83%
JOHCM Emerging Markets Opportunities Fund	7.07%
Van Eck Emerging Markets Fund	6.83%
Heptagon Fd. Plc - Driehaus Emerging Mrkts..	6.55%
Vaughan Nelson Emerging Markets Fund	6.52%
Nissay UCITS Funds - Global Emerging Equity ..	6.37%
LCL Actions Emergents	5.96%
JOHCM Emerging Markets Discovery Fund	5.94%
Amundi Funds - Emerging Markets Equity Foc...	5.91%
Baring Emerging Markets Umbrella Fd. - Glob...	5.83%

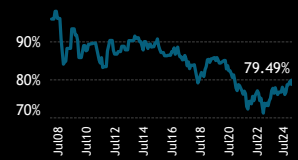
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Carmignac Emergents	KE Holdings Inc Class A	4.37%
JOHCM Emerging Markets ..	Emaar Properties (P.J.)	2.99%
Vontobel Fund - mtx Sustai...	Aldar Properties - P J ..	2.86%
New Capital UCITS Fund Pl...	Emaar Development P...	2.79%
UNI-GLOBAL - Equities Eme...	Aldar Properties - P J ..	2.67%
Van Eck Emerging Markets ..	Phoenix Mills Ltd.	2.67%
Ashmore Emerging Markets...	Aldar Properties - P J ..	2.59%
JOHCM Emerging Markets ..	Aldar Properties - P J ..	2.57%
Matthews Emerging Market...	Phoenix Mills Ltd.	2.57%
Vaughan Nelson Emerging ..	China Resources Land ..	2.56%

6. Average Fund Weight



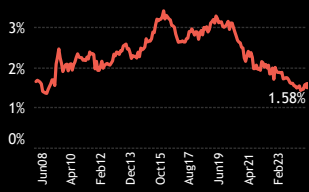
7. Funds Invested %



8. Combined Fund AUM, \$



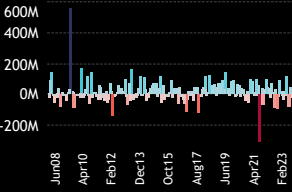
9. EEM Weight



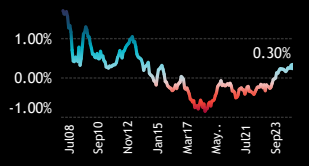
10. # of Companies Invested



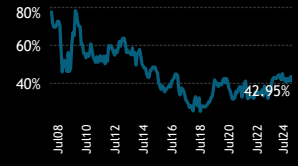
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
Transamerica Emerging Marke...	3.03%
Nissay UCITS Funds - Global E...	3.02%
BlackRock Emerging Markets F...	2.27%
Liontrust Investment Funds II - ...	1.99%
CIF - Emerging Markets Growth...	-1.22%
Emerging Markets Growth Fun...	-1.23%
DNB Fund - Brighter Future	-1.26%
Northern Active M Emerging M...	-1.28%

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

Fund Name	Stock Name	Change
Nissay UCITS Funds - Globa...	Macrotech Developers...	1.70%
Liontrust Investment Funds...	PT Cijutra Developme...	1.50%
Nissay UCITS Funds - Globa...	Emaar Development P...	1.32%
JOHCM Emerging Markets ..	Aldar Properties - P J ..	1.27%
Ashmore Emerging Markets...	KE Holdings Inc Class A	-0.87%
Amonis Equity Emerging M...	DLF Limited	-1.02%
DNB Global Emerging Mark...	Godrej Properties Lim...	-1.29%
DNB Fund - Brighter Future	Godrej Properties Lim...	-1.50%

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

Fund Name	Flow
BlackRock Emerging Markets F...	\$65M
GQG Partners Emerging Marke...	\$45M
Fidelity Inv. Trust - Emergin...	\$37M
Caixabank Master Renta Varia...	\$30M
Emerging Markets Growth Fun...	(\$13M)
Thornburg Developing World F...	(\$16M)
Ninety One Glob. Strat. Fd. - E...	(\$23M)
MFS Emerging Markets Equity ..	(\$30M)

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

Fund Name	Stock Name	Flow
GQG Partners Emerging Ma...	Aldar Properties - P J ..	\$83M
Vontobel Fund - mtx Sustai...	Multipan Empreendim...	\$30M
Allspring Emerging Markets...	Nexus Select Trust	\$29M
Driehaus Mutual Funds - E...	Prestige Estates Proje...	\$25M
MFS Emerging Markets Equi...	Emaar Properties (P.J.)	(\$17M)
DNB Global Emerging Mark...	Godrej Properties Lim...	(\$18M)
GQG Partners Emerging Ma...	Macrotech Developers...	(\$18M)
Vontobel Fund - mtx Sustai...	Aldar Properties - P J ..	(\$20M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
2423-HK	KE Holdings Inc Class A	32.69%	0.24%	0.08%	\$422M
EMAAR-AE	Emaar Properties (P.J.S.C)	30.77%	0.29%	0.06%	\$571M
1109-HK	China Resources Land Limited	21.79%	0.10%	-0.02%	\$167M
ALDAR-AE	Aldar Properties - P J S C	20.51%	0.17%	0.06%	\$402M
ALI-PH	Ayala Land Inc.	17.31%	0.05%	0.00%	\$108M
688-HK	China Overseas Land & Invest..	16.03%	0.04%	-0.04%	\$112M
543287-IN	Macrotech Developers Ltd.	16.03%	0.09%	0.03%	\$270M
VESTA-MX	Corporacion Inmobiliaria Vest..	15.38%	0.07%	0.07%	\$96M
532868-IN	DLF Limited	13.46%	0.06%	-0.04%	\$101M
CPN-TH	Central Pattana Public Co. Ltd.	9.62%	0.02%	-0.03%	\$13M
NRP-ZA	NEPI Rockcastle N.V	8.97%	0.03%	-0.03%	\$22M
FUNO11-MX	Fibra Uno Administracion SA ..	8.97%	0.02%	-0.02%	\$73M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
2423-HK	KE Holdings Inc Class A	4.49%	0.03%	\$1M
543287-IN	Macrotech Developers Ltd.	3.21%	0.01%	\$12M
ALDAR-AE	Aldar Properties - P J S C	3.21%	0.04%	\$89M
533273-IN	Obero Realty Limited	2.56%	0.01%	\$2M
EMAAR-AE	Emaar Properties (P.J.S.C)	1.92%	0.08%	\$42M
MULT3-BR	Multipan Empreendimentos I..	1.92%	0.01%	\$38M
000002-CN	China Vanke Co., Ltd Class A	-1.28%	0.00%	(\$3M)
SMPH-PH	SM Prime Holdings, Inc.	-1.28%	0.00%	(\$1M)
6098-HK	Country Garden Services Hold...	-1.92%	0.00%	\$0M
960-HK	Longfor Group Holdings Ltd.	-2.56%	-0.01%	\$3M
FUNO11-MX	Fibra Uno Administracion SA ..	-3.21%	-0.02%	(\$24M)
2669-HK	China Overseas Property Hold...	-4.49%	-0.01%	(\$6M)

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

Ticker	Stock Name	Flow
ALDAR-AE	Aldar Properties - P J S C	\$89M
EMAAR-AE	Emaar Properties (P.J.S.C)	\$42M
MULT3-BR	Multipan Empreendimentos Imobili...	\$38M
543913-IN	Nexus Select Trust	\$31M
533274-IN	Prestige Estates Projects Limited	\$26M
532868-IN	DLF Limited	\$16M
AC-PH	Ayala Corp.	(\$8M)
16-HK	Sun Hung Kai Properties Limited	(\$11M)
CYRE3-BR	Cyrela Brazil Realty SA Empreendi...	(\$14M)
1821-HK	ESR Cayman Ltd.	(\$22M)
FUNO11-MX	Fibra Uno Administracion SA de CV	(\$24M)
VESTA-MX	Corporacion Inmobiliaria Vesta S.A...	(\$27M)

Source: Factset, Copley Fund Research

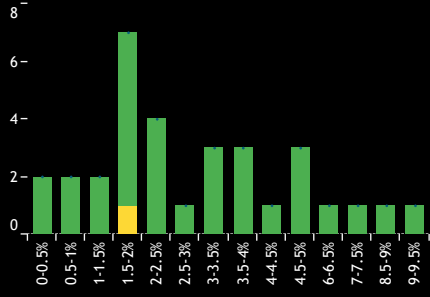


Real Estate: Active Fund Ownership Report

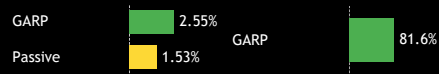
GARP Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



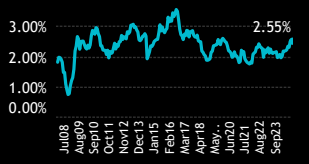
4. Largest Fund Weights

Fund Name	Weight
Redwheel Global Emerging Markets Fund	9.06%
Pictet Global Selection Fund - Global Growin..	8.79%
Fidelity Emerging Markets Discovery Fund	7.17%
Carmignac Portfolio - Emerging Discovery	6.50%
GAM Multistock - Emerging Markets Equity	4.91%
BlackRock Global Funds - Emerging Markets F..	4.64%
Brown Advisory Emerging Markets Select Fund	4.63%
AB SICAV I - Emerging Markets Low Volatility ..	4.16%
Sanford C Bernstein Fund - Emerging Markets..	3.74%
UBAM - Positive Impact Emerging Equity	3.65%

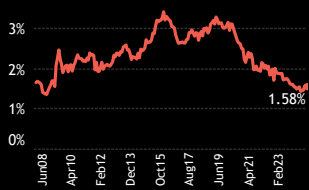
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
UBAM - Positive Impact Em..	Swire Properties Limit..	3.65%
Pictet Global Selection Fun..	Emaar Development P..	3.31%
Redwheel Global Emerging..	Longfor Group Holding..	3.10%
Pictet Global Selection Fun..	Emaar Properties (P.J..)	2.75%
AB SICAV I - Emerging Mark..	Emaar Properties (P.J..)	2.04%
Redwheel Global Emerging..	China Resources Land ..	1.74%
Sanford C Bernstein Fund ..	Emaar Properties (P.J..)	1.71%
Robeco Umbrella Fund I NV..	Aldar Properties - P J ..	1.53%
BlackRock Global Funds - E..	KE Holdings Inc Class A	1.49%
BlackRock Global Funds - E..	Aldar Properties - P J ..	1.48%

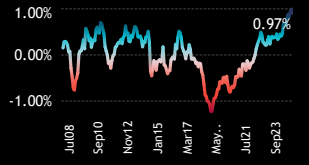
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



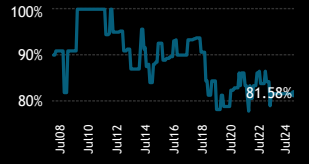
15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Change
Evli Gem Fund	2.59%
BlackRock Global Funds - Eme..	2.11%
Carmignac Portfolio - Emergin..	1.92%
Pictet Global Selection Fund ..	1.56%
Vanguard Emerging Markets Se..	-0.30%
Oaktree (Lux.) Funds - Emergi..	-0.42%
Redwheel Global Emerging Ma..	-0.48%
Robeco Umbrella Fund I NV ..	-0.71%

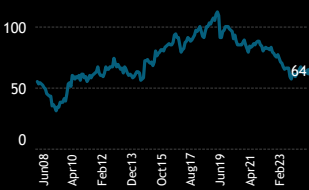
16. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
GS Funds - Emerging Markets ..	\$32M
Goldman Sachs Emerging Mark..	\$30M
BlackRock Global Funds - Eme..	\$24M
Evli Gem Fund	\$6M
Robeco Umbrella Fund I NV ..	(\$2M)
SEI Global Master Fund Plc - E..	(\$3M)
Robeco Capital Gr. Fds. - QJ E..	(\$7M)
Redwheel Global Emerging Ma..	(\$17M)

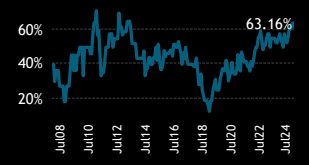
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



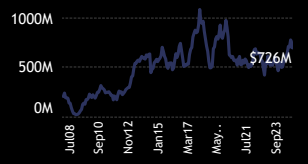
17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
Evli Gem Fund	Emaar Properties (P.J..)	1.28%
Evli Gem Fund	Country Garden Servic..	1.10%
Carmignac Portfolio - Emer..	Prologis Property Mexi..	1.08%
AB SICAV I - Emerging Mark..	Emaar Development P..	-0.01%
Carmignac Portfolio - Emer..	Macrotech Developers..	-0.39%
AB SICAV I - Emerging Mark..	Aldar Properties - P J ..	-0.41%
Redwheel Global Emerging..	Country Garden Servic..	-0.43%
Redwheel Global Emerging..	Longfor Group Holding..	-0.47%

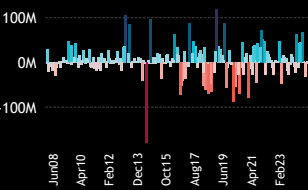
18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
Goldman Sachs Emerging M..	China Resources Land ..	\$15M
Fidelity Emerging Markets ..	Corporacion Inmobilia..	\$11M
BlackRock Global Funds - E..	Fibra Uno Administrac..	\$11M
GS Funds - Emerging Marke..	Godrej Properties Lim..	\$11M
AB SICAV I - Emerging Mark..	Aldar Properties - P J ..	(\$8M)
Redwheel Global Emerging..	Country Garden Servic..	(\$8M)
Redwheel Global Emerging..	Longfor Group Holding..	(\$9M)
Redwheel Global Emerging..	China Merchants Shek..	(\$9M)

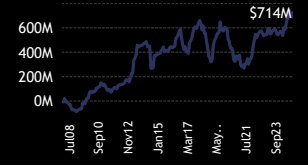
8. Combined Fund AUM, \$



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 \$
EMAAR-AE	Emaar Properties (P.J.S.C)	42.11%	0.41%	0.19%	\$98M
ALDAR-AE	Aldar Properties - P J S C	34.21%	0.26%	0.16%	\$89M
1109-HK	China Resources Land Limited	26.32%	0.18%	0.06%	\$76M
FUN011-MX	Fibra Uno Administracion SA ..	21.05%	0.06%	0.01%	\$20M
EMAARDEV-AE	Emaar Development PJSC	21.05%	0.14%	0.14%	\$19M
688-HK	China Overseas Land & Invest..	21.05%	0.08%	-0.01%	\$30M
NRP-ZA	NEPI Rockcastle N.V	18.42%	0.09%	0.03%	\$19M
533273-IN	Obero Realty Limited	18.42%	0.08%	0.08%	\$36M
532868-IN	DLF Limited	15.79%	0.05%	-0.05%	\$16M
2423-HK	KE Holdings Inc Class A	15.79%	0.11%	-0.05%	\$47M
VESTA-MX	Corporacion Inmobiliaria Vest..	13.16%	0.04%	0.04%	\$9M
SPALI-TH	Supalai Public Co., Ltd.	13.16%	0.01%	0.01%	\$5M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
533273-IN	Obero Realty Limited	10.53%	0.03%	\$14M
CTRA-ID	PT Ciputra Development Tbk	7.89%	0.04%	\$4M
EMAAR-AE	Emaar Properties (P.J.S.C)	7.89%	0.14%	\$18M
SPALI-TH	Supalai Public Co., Ltd.	5.26%	0.00%	(\$1M)
NRP-ZA	NEPI Rockcastle N.V	5.26%	0.02%	\$8M
EMAARDEV-AE	Emaar Development PJSC	5.26%	0.05%	\$4M
CPN-TH	Central Pattana Public Co. Ltd.	-2.63%	0.00%	\$0M
503100-IN	Phoenix Mills Ltd.	-2.63%	-0.01%	(\$2M)
2423-HK	KE Holdings Inc Class A	-2.63%	0.01%	(\$6M)
2202-HK	China Vanke Co., Ltd Class H	-2.63%	0.00%	\$0M
960-HK	Longfor Group Holdings Ltd.	-5.26%	-0.03%	(\$11M)
1109-HK	China Resources Land Limited	-5.26%	0.00%	\$27M

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

Ticker	Stock Name	Flow
1109-HK	China Resources Land Limited	\$27M
EMAAR-AE	Emaar Properties (P.J.S.C)	\$18M
533150-IN	Godrej Properties Limited	\$15M
533273-IN	Obero Realty Limited	\$14M
543287-IN	Macrotech Developers Ltd.	\$12M
VESTA-MX	Corporacion Inmobiliaria Vesta S.A...	\$11M
5522-TW	Farglory Land Development Co. Ltd.	(\$2M)
2423-HK	KE Holdings Inc Class A	(\$6M)
6098-HK	Country Garden Services Holdings ..	(\$6M)
001979-CN	China Merchants Shekou Industrial ..	(\$9M)
960-HK	Longfor Group Holdings Ltd.	(\$11M)
ALDAR-AE	Aldar Properties - P J S C	(\$23M)

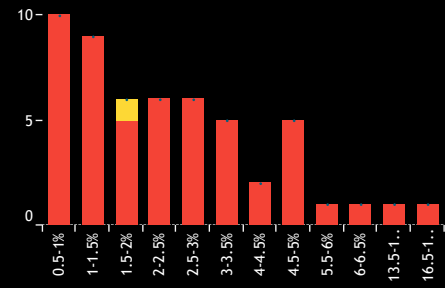
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

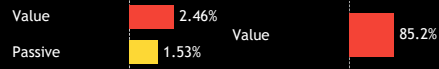
Value Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



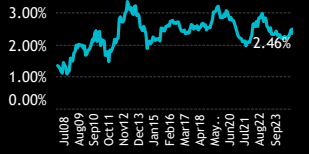
4. Largest Fund Weights

Fund Name	Weight
BlackRock Strategic Fds. - Emerging Markets ..	16.63%
Redwheel Next Generation Emerging Markets ..	13.82%
Seafarer Overseas Value Fund	6.12%
SEI Institutional Invt. Trust - Emerging Marke..	5.89%
M&G Investment Funds (7) OEIC - Global Eme..	4.93%
Orbis SICAV - Emerging Markets Equity Fund	4.89%
AB FCP II - Emerging Market Value Portfolio	4.85%
RBC Funds (Lux) - Emerging Markets Value E..	4.77%
Pacific Capital UCITS Funds Plc - North of So..	4.55%
Robeco Capital Gr. Fds. - Emerging Stars Equ..	4.37%

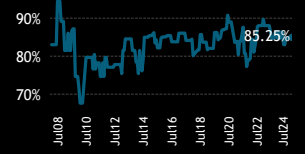
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
BlackRock Strategic Fds. - ..	Emaar Properties (P.J..)	4.86%
BlackRock Strategic Fds. - ..	Ayala Corp.	4.35%
BlackRock Strategic Fds. - ..	Sunac China Holdings ..	3.83%
BlackRock Strategic Fds. - ..	Country Garden Holdi..	3.59%
Seafarer Overseas Value Fu..	Hongkong Land Holdin..	3.50%
Pacific Capital UCITS Funds..	Emaar Properties (P.J..)	3.39%
Pzena Value Funds Plc - E..	China Overseas Land ..	3.29%
Skyline Umb. Fd. ICAV - AR..	China Overseas Land ..	3.28%
Advisors Series Tr. - Pzena ..	China Overseas Land ..	2.99%
Pzena Value Funds PLC - E..	China Overseas Land ..	2.94%

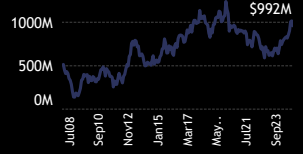
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



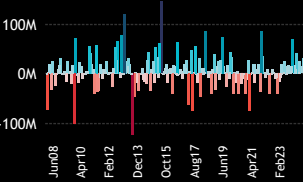
9. EEM Weight



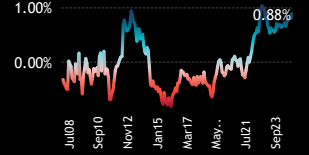
10. # of Companies Invested



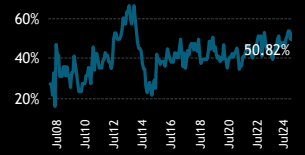
11. Monthly Fund Flows, \$



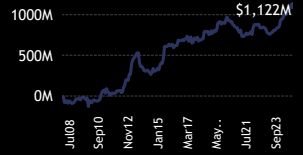
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
BlackRock Strategic Fds. - Em..	3.70%
Seafarer Overseas Value Fund	3.63%
Brandes Emerging Markets Val..	2.39%
Numeric Emerging Markets Eq..	1.85%
Inv. Smlr. Co. and Mkts. Invt. ...	-0.69%
Robeco Capital Gr. Fds. - Sust..	-0.80%
Sabadell Bolsas Emergentes, FI	-0.94%
Barrow Hanley Concentrated ..	-1.78%

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

Fund Name	Stock Name	Change
Seafarer Overseas Value Fu..	Hongkong Land Holdin..	3.50%
BlackRock Strategic Fds. - ..	Sunac China Holdings ..	2.28%
Brandes Emerging Markets ..	Fibra Uno Administrac..	1.71%
Schroder ISF - Emerging Ma..	China Resources Land ..	1.49%
Skyline Umb. Fd. ICAV - AR..	China Overseas Land ..	-0.40%
Robeco Capital Gr. Fds. - E..	China Resources Land ..	-0.46%
Virtus NFJ Emerging Marke..	KE Holdings Inc Class A	-0.59%
Robeco Capital Gr. Fds. - S..	China Resources Land ..	-0.60%

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

Fund Name	Estimated Fund Flows
Brandes Emerging Markets Val..	\$18M
Redwheel Next Generation Em..	\$14M
Advisors Series Tr. - Pzena Em..	\$11M
Robeco Capital Gr. Fds. - QJ E..	\$8M
Sabadell Bolsas Emergentes, FI	(\$1M)
Nordea Emerging Market Equit..	(\$1M)
GMO Emerging Markets Fund	(\$2M)
SEI Institutional Invt. Trust - E..	(\$3M)

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

Fund Name	Stock Name	Estimated Stock Fund Flows
Brandes Emerging Markets ..	Fibra Uno Administrac..	\$13M
Advisors Series Tr. - Pzena ..	China Overseas Land ..	\$11M
Redwheel Next Generation..	Corporacion Inmobilia..	\$11M
Pacific Capital UCITS Funds..	Emaar Properties (P.J..)	\$8M
SEI Institutional Invt. Trust..	China Resources Land ..	(\$1M)
Hirtle Callaghan Emerging ..	China Resources Land ..	(\$1M)
Nordea Emerging Market E..	China Resources Land ..	(\$2M)
BlackRock Strategic Fds. - ..	Emaar Properties (P.J..)	(\$2M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
EMAAR-AE	Emaar Properties (P.J.S.C)	39.34%	0.53%	0.30%	\$239M
688-HK	China Overseas Land & Invest..	26.23%	0.31%	0.22%	\$105M
1109-HK	China Resources Land Limited	26.23%	0.16%	0.04%	\$68M
EMAARDEV-AE	Emaar Development PJSC	19.67%	0.14%	0.14%	\$42M
ALDAR-AE	Aldar Properties - P J S C	18.03%	0.11%	0.01%	\$44M
AC-PH	Ayala Corp.	18.03%	0.17%	0.13%	\$101M
2423-HK	KE Holdings Inc Class A	16.39%	0.08%	-0.08%	\$22M
NRP-ZA	NEPI Rockcastle N.V	14.75%	0.07%	0.01%	\$8M
FUNO11-MX	Fibra Uno Administracion SA ..	14.75%	0.09%	0.04%	\$37M
SPALI-TH	Supalai Public Co., Ltd.	11.48%	0.01%	0.01%	\$3M
SIRI-TH	Sansiri Public Co. Ltd.	11.48%	0.02%	0.02%	\$5M
DIRR3-BR	Direcional Engenharia S.A.	11.48%	0.01%	0.01%	\$7M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
DIRR3-BR	Direcional Engenharia S.A.	6.48%	0.01%	\$7M
CYRE3-BR	Cyrela Brazil Realty SA Empre..	3.22%	0.01%	\$5M
ALDAR-AE	Aldar Properties - P J S C	3.03%	0.04%	\$11M
EMAAR-AE	Emaar Properties (P.J.S.C)	2.68%	0.10%	\$22M
543287-IN	Macrotech Developers Ltd.	1.64%	0.00%	\$1M
H78-SG	Hongkong Land Holdings Limi..	1.61%	0.06%	\$3M
MEG-PH	Megaworld Corp.	-3.42%	0.00%	\$0M
272-HK	Shui On Land Ltd.	-3.42%	0.00%	\$0M
3900-HK	Greentown China Holdings Ltd.	-3.44%	0.01%	(\$2M)
SIRI-TH	Sansiri Public Co. Ltd.	-3.52%	0.00%	\$0M
ALI-PH	Ayala Land Inc.	-3.52%	0.00%	\$5M
FUNO11-MX	Fibra Uno Administracion SA ..	-5.25%	-0.03%	\$12M

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

Ticker	Stock Name	Estimated Fund Flows
EMAAR-AE	Emaar Properties (P.J.S.C)	\$22M
688-HK	China Overseas Land & Investment ..	\$16M
FUNO11-MX	Fibra Uno Administracion SA de CV	\$12M
ALDAR-AE	Aldar Properties - P J S C	\$11M
VESTA-MX	Corporacion Inmobiliaria Vesta S.A...	\$10M
DIRR3-BR	Direcional Engenharia S.A.	\$7M
NRP-ZA	NEPI Rockcastle N.V	(\$2M)
3900-HK	Greentown China Holdings Ltd.	(\$2M)
QH-TH	Quality Houses Public Co. Ltd.	(\$3M)
8664-MY	S P Setia Bhd.	(\$7M)
NLG-VN	Nam Long Investment Corp.	(\$7M)
LH-TH	Land & Houses Public Co., Ltd.	(\$8M)

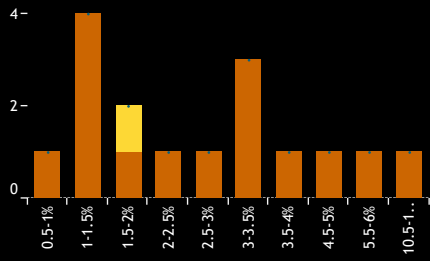
Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

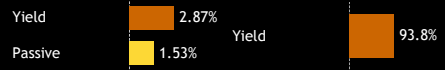
Yield Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



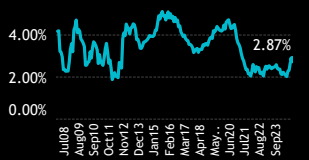
4. Largest Fund Weights

Fund Name	Weight
Cullen Emerging Markets High Dividend Fund	10.54%
Allspring (Lux) Ww. Fd. - EM Equity Income F..	5.95%
Pictet Global Selection Fund - Global High Yi..	4.64%
Magna Umbrella Fund Plc - Emerging Markets..	3.96%
BlackRock Global Funds - Emerging Markets ..	3.11%
Allianz Global Investors Fund - Emerging Mkt..	3.08%
Allianz Global Investors Fund - GEM Equity Hi..	3.05%
Seafarer Overseas Growth & Income Fund	2.60%
BNY Mellon Investment Fds. - Emerging Inco..	2.28%
abrdn OEIC II - Emerging Markets Income Equ..	1.66%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Cullen Emerging Markets H..	Aldar Properties - P J ..	3.01%
Cullen Emerging Markets H..	Prologis Property Mexi..	2.71%
Seafarer Overseas Growth ..	Hongkong Land Holdin..	2.60%
BlackRock Global Funds - E..	KE Holdings Inc Class A	2.29%
Magna Umbrella Fund Plc -..	Emaar Development P..	2.15%
Cullen Emerging Markets H..	Embassy Office Parks ..	1.82%
Allspring (Lux) Ww. Fd. - E..	Embassy Office Parks ..	1.82%
Magna Umbrella Fund Plc -..	Fibra Mty, S.A.P.I. de ..	1.81%
Cullen Emerging Markets H..	Emaar Development P..	1.61%
BNY Mellon Investment Fds..	Link Real Estate Inves..	1.37%

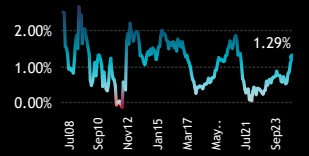
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



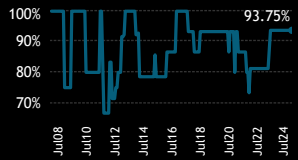
15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Change
Cullen Emerging Markets High ..	3.39%
Allspring (Lux) Ww. Fd. - EM E..	2.19%
BlackRock Global Funds - E..	2.01%
Allianz Global Investors Fund - ..	1.37%
BNY Mellon Investment Fds. - ..	0.01%
TCM Invnt. Funds Lux. - Global ..	-0.06%
Goldman Sachs Funds III - Eme..	-0.08%
American Funds Developing W..	-1.28%

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

Fund Name	Flow
Cullen Emerging Markets High ..	\$41M
JPMorgan Fund ICVC - Emergin..	\$10M
JPMorgan Funds - Emerging M..	\$5M
Allspring (Lux) Ww. Fd. - EM E..	\$3M
abrdn OEIC II - Emerging Mark..	\$0M
BNY Mellon Investment Fds. - ..	\$0M
Seafarer Overseas Growth & I..	(\$3M)
American Funds Developing W..	(\$17M)

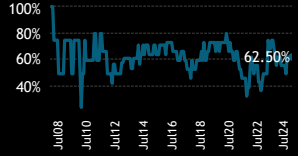
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



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

Fund Name	Stock Name	Change
Seafarer Overseas Growth ..	Hongkong Land Holdin..	2.60%
BlackRock Global Funds - E..	KE Holdings Inc Class A	2.29%
Cullen Emerging Markets H..	Aldar Properties - P J ..	1.92%
Cullen Emerging Markets H..	Embassy Office Parks ..	1.82%
Magna Umbrella Fund Plc -..	Fibra Mty, S.A.P.I. de ..	-0.25%
BlackRock Global Funds - E..	Fibra Uno Administrac..	-0.28%
Allspring (Lux) Ww. Fd. - E..	China Resources Land ..	-0.69%
American Funds Developin..	Prologis Property Mexi..	-0.78%

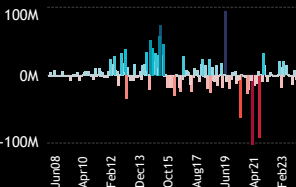
18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
Seafarer Overseas Growth ..	Hongkong Land Holdin..	\$62M
Cullen Emerging Markets H..	Embassy Office Parks ..	\$17M
JPMorgan Fund ICVC - Eme..	Embassy Office Parks ..	\$15M
Cullen Emerging Markets H..	Aldar Properties - P J ..	\$15M
Cullen Emerging Markets H..	CapitalLand India Trust	\$0M
BNY Mellon Investment Fds..	Link Real Estate Inves..	\$0M
Allspring (Lux) Ww. Fd. - E..	China Resources Land ..	\$0M
American Funds Developin..	Prologis Property Mexi..	(\$11M)

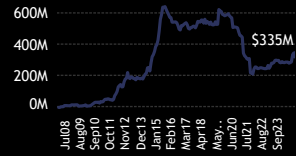
8. Combined Fund AUM, \$



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 \$
542602-IN	Embassy Office Parks REIT	37.50%	0.50%	0.50%	\$51M
EMAARDEV-AE	Emaar Development PJSC	31.25%	0.41%	0.41%	\$28M
EMAAR-AE	Emaar Properties (P.J.S.C)	31.25%	0.31%	0.09%	\$21M
FIBRAPL14-MX	Prologis Property Mexico, S.A..	18.75%	0.22%	0.18%	\$34M
4321-SA	Arabian Centres Co.	18.75%	0.05%	0.05%	\$4M
VESTA-MX	Corporacion Inmobiliaria Vest..	12.50%	0.06%	0.06%	\$12M
SPALI-TH	Supalai Public Co., Ltd.	12.50%	0.02%	0.02%	\$0M
SIRI-TH	Sansiri Public Co. Ltd.	12.50%	0.02%	0.02%	\$0M
NRP-ZA	NEPI Rockcastle N.V	12.50%	0.02%	-0.04%	\$0M
CY6U-SG	CapitaLand India Trust	12.50%	0.05%	0.05%	\$7M
ALDAR-AE	Aldar Properties - P J S C	12.50%	0.23%	0.13%	\$33M
3900-HK	Greentown China Holdings Ltd.	12.50%	0.03%	0.03%	\$1M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
542602-IN	Embassy Office Parks REIT	18.75%	0.27%	\$41M
CPN-TH	Central Pattana Public Co. Ltd.	6.25%	0.05%	\$1M
688-HK	China Overseas Land & Invest..	6.25%	0.05%	\$1M
2423-HK	KE Holdings Inc Class A	6.25%	0.14%	\$3M
Z25-SG	Yanlord Land Group Limited	0.00%	0.00%	\$0M
WRT-AU	Westfield Retail Trust	0.00%	0.00%	\$0M
000656-CN	Jinke Property Group Co., Lt..	0.00%	0.00%	\$0M
000069-CN	Shenzhen Overseas Chinese T..	0.00%	0.00%	\$0M
000024-CN	China Merchants Property De..	0.00%	0.00%	\$0M
000002-CN	China Vanke Co., Ltd Class A	0.00%	0.00%	\$0M
960-HK	Longfor Group Holdings Ltd.	-12.50%	-0.01%	(\$2M)
1109-HK	China Resources Land Limited	-12.50%	-0.11%	(\$9M)

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

Ticker	Stock Name	Flow
H78-SG	Hongkong Land Holdings Limited	\$62M
542602-IN	Embassy Office Parks REIT	\$41M
ALDAR-AE	Aldar Properties - P J S C	\$15M
VESTA-MX	Corporacion Inmobiliaria Vesta S.A...	\$5M
EMAARDEV-AE	Emaar Development PJSC	\$3M
2423-HK	KE Holdings Inc Class A	\$3M
823-HK	Link Real Estate Investment Trust	\$0M
960-HK	Longfor Group Holdings Ltd.	(\$2M)
1109-HK	China Resources Land Limited	(\$9M)
ALOS3-BR	Allos S.A.	(\$9M)
TERRA13-MX	Terrafina	(\$14M)
EMAAR-AE	Emaar Properties (P.J.S.C)	(\$55M)

Source: Factset, Copley Fund Research



Section 5
Real Estate
Gap Analysis & Investor Targeting

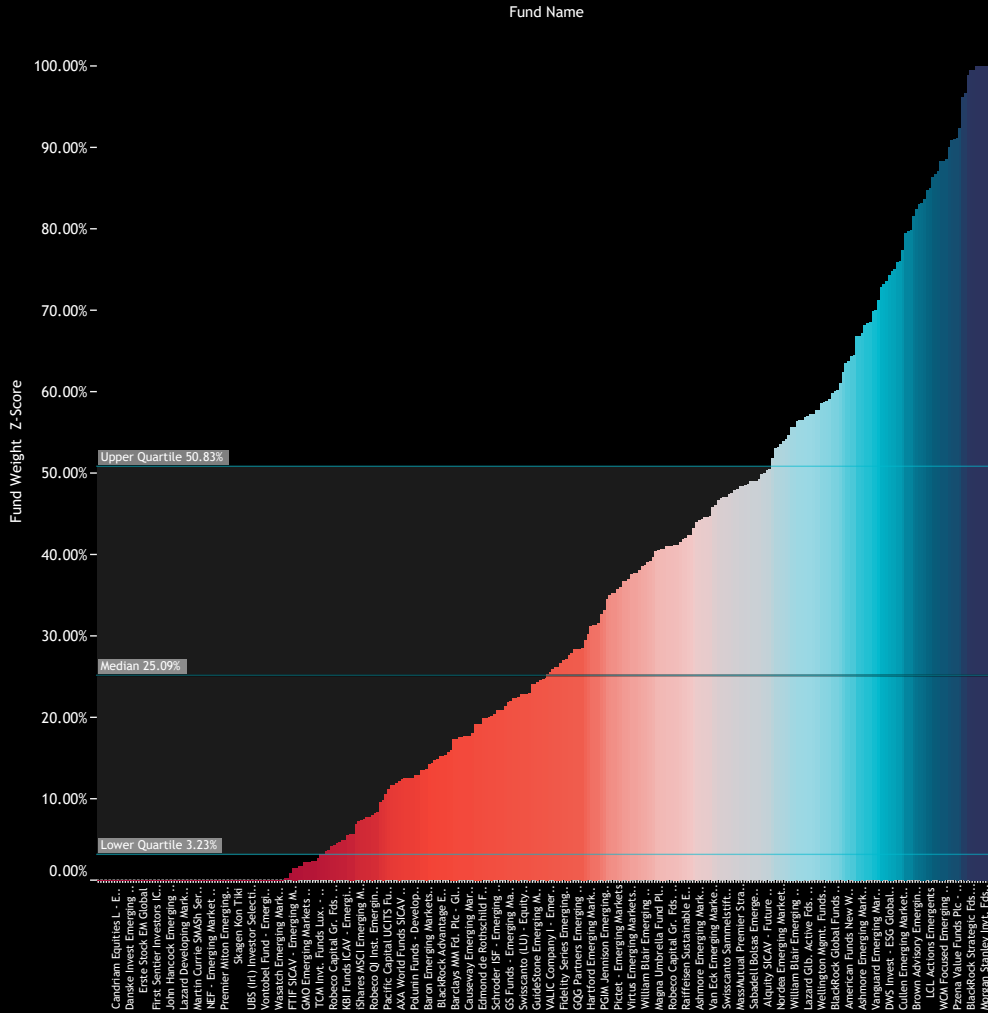


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FUND RESEARCH

Real Estate: Active Fund Ownership Report

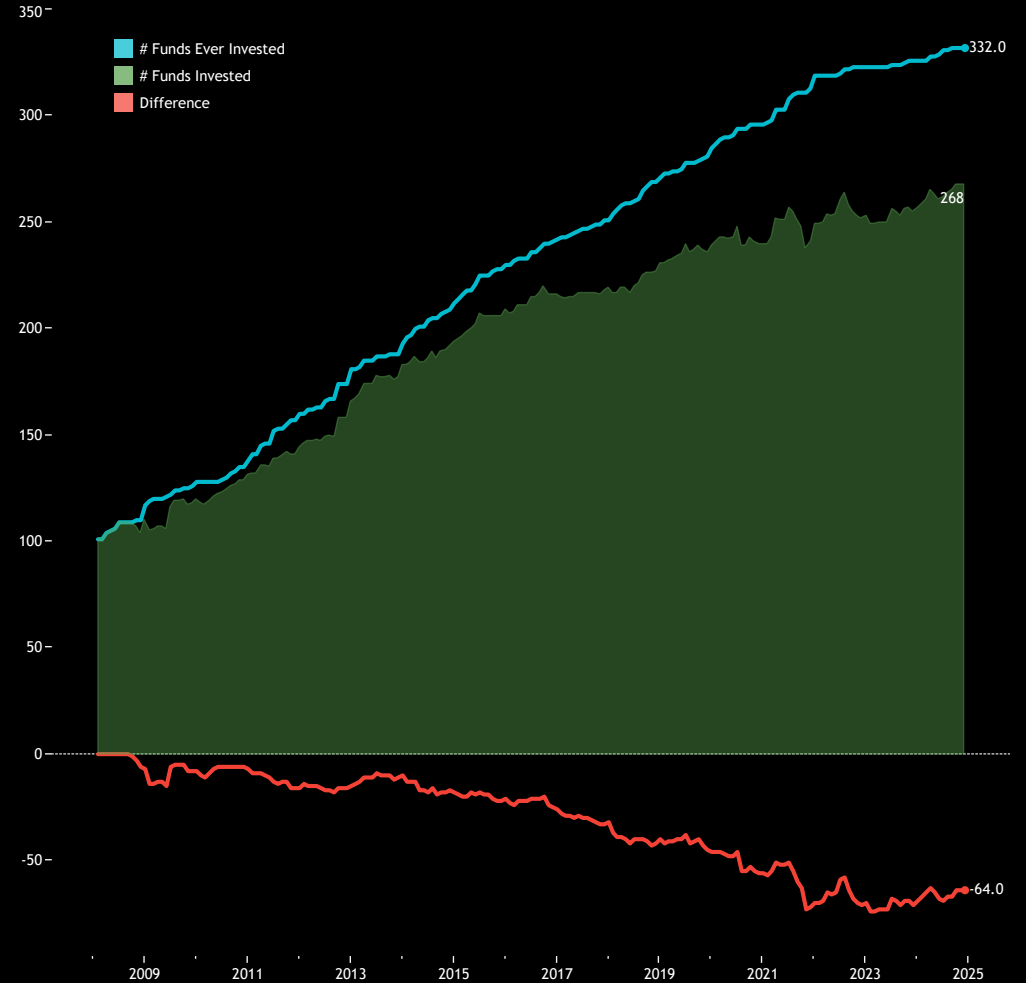
Historical Gap Analysis

1: Real Estate - Portfolio Weight Z-Score



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

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



The blue line shows the total number of funds (out of 348) who have ever owned Real Estate 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.

Real Estate: Active Fund Ownership Report

Fund Level Historical Exposure Analysis

1: Real Estate - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Transamerica Emerging Markets Opportunities	100.0%	5.14%	5.14%
Seafarer Overseas Value Fund	100.0%	6.12%	6.12%
Nissay UCITS Funds - Global Emerging Equity Fund	100.0%	6.37%	6.37%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders..	100.0%	3.22%	3.22%
Morgan Stanley Invt. Fds. - NextGen Emerging Markets Fund	100.0%	2.34%	2.34%
Macquarie Fd. Sol. - Emerging Markets Fund	100.0%	0.00%	0.00%
Heptagon Fd. Plc - Driehaus Emerging Mrkts. Sustainable ..	100.0%	6.55%	6.55%
Artico SICAV - Sustainable Emerging Markets	100.0%	2.37%	2.37%
UNI-GLOBAL - Equities Emerging Markets	99.6%	3.82%	3.84%
BlackRock Strategic Fds. - Emerging Markets Equity Strate..	99.5%	16.63%	16.71%
Pictet Global Selection Fund - Global Growing Market	98.9%	8.79%	8.89%
Evli Gem Fund	96.7%	3.36%	3.47%
Schroder ISF - Emerging Markets Equity Alpha	96.2%	3.57%	3.71%
Gemequity	92.3%	0.40%	0.44%
Pzena Value Funds Plc - Emerging Markets Focused Value ..	91.1%	3.29%	3.60%
MDP SICAV - TOBAM Anti-Benchmark Emerging Markets Eq..	91.1%	3.02%	3.32%
Redwheel Global Emerging Markets Fund	90.8%	9.06%	9.93%
St. James's Place Unit Trust - Global Emerging Markets	90.0%	1.48%	1.50%
Fidelity Emerging Markets Discovery Fund	88.5%	7.17%	7.96%
WCM Focused Emerging Markets Fund	88.4%	1.74%	1.97%
Quilter Investors OEIC.- Quil. Invtrs. Em. Mrkts. Eq. In. Fd.	88.4%	5.65%	6.18%
GS Funds - Emerging Markets Equity ESG Portfolio	87.1%	2.10%	2.39%
Baillie Gifford Worldwide Funds Plc - Emer. Mkts. All Cap	86.7%	0.85%	0.95%
Caixabank Master Renta Variable Emergente Advised By, FI	86.3%	1.65%	1.91%
LCL Actions Emergents	85.0%	5.96%	7.01%
Numeric Emerging Markets Equity	84.8%	4.02%	4.73%
LO Funds - Emerging High Conviction	83.7%	4.63%	5.53%
PACE International Emerging Markets Equity Investments	83.2%	3.24%	3.83%
Brookfield Invt. Funds - Oaktree Emerging Markets Equity ..	83.0%	2.03%	2.45%
Brown Advisory Emerging Markets Select Fund	82.3%	4.63%	5.58%
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund	81.6%	1.97%	2.42%
Carmignac Portfolio - Emerging Discovery	79.8%	6.50%	8.14%
Amundi Funds Emerging Markets Equity ESG Improvers	79.6%	0.74%	0.82%
Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equit..	79.5%	3.95%	4.85%
Cullen Emerging Markets High Dividend Fund	77.3%	10.54%	13.01%
M&G Investment Funds (7) OEIC - Global Emerging Market..	76.1%	4.93%	6.24%
Lazard Emerging Markets Core Equity Portfolio	75.9%	2.13%	2.80%
Carmignac Emergents	75.0%	9.83%	13.11%
Ashmore SICAV - Emerging Markets Equity ESG Fund	74.9%	1.86%	2.08%
DWS Invest - ESG Global Emerging Markets Equities	74.3%	3.06%	4.12%

Source: Factset, Copley Fund Research

2: Real Estate - Lowest Fund Level Z-Score

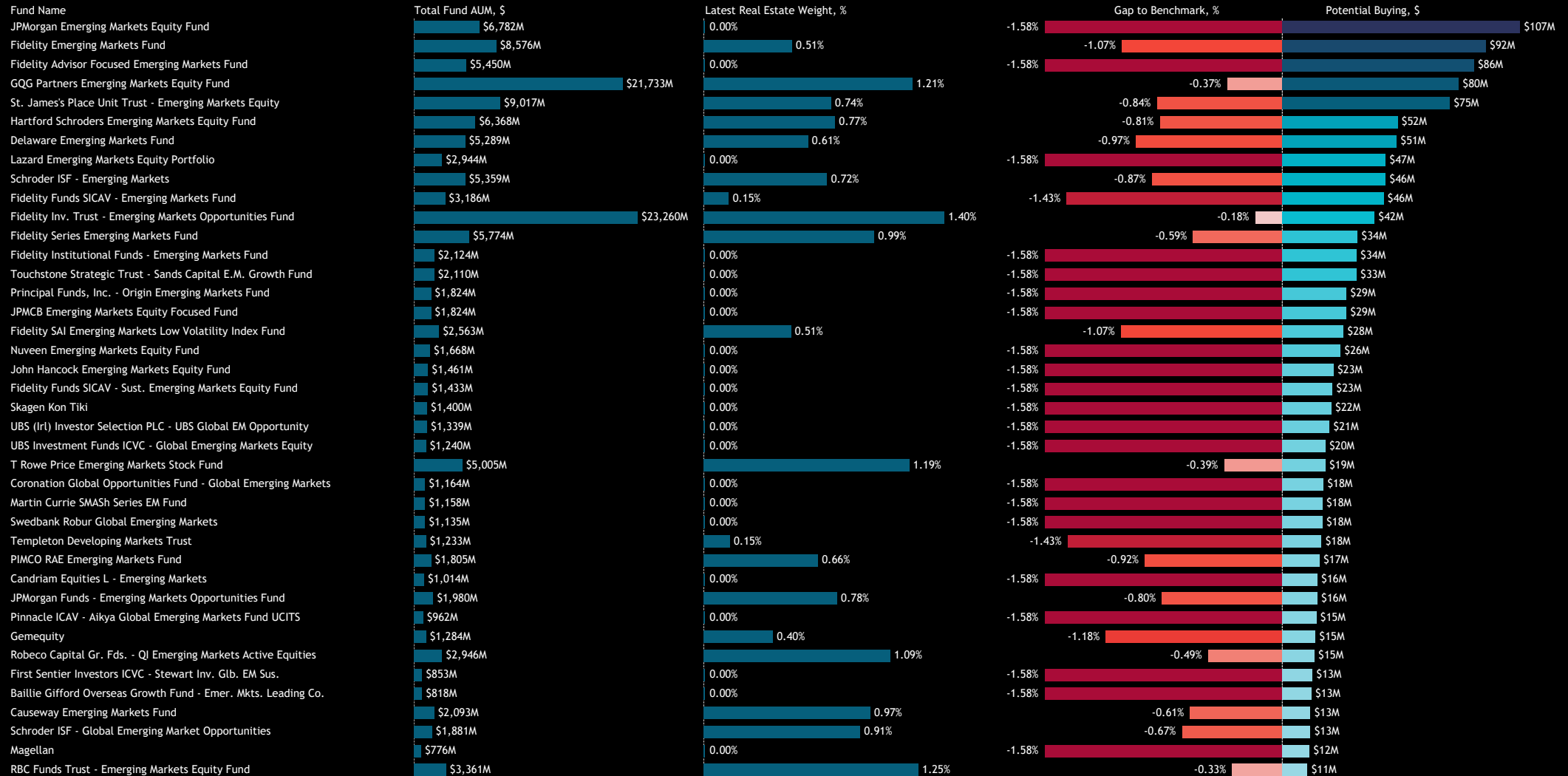
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Artisan Sustainable Emerging Markets Fund	0.00%	0.00%	4.68%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leadi..	0.00%	0.00%	2.05%
Barrow Hanley Concentrated Emerging Markets ESG Opps...	0.00%	2.03%	15.71%
BlackRock Defensive Advantage Emerging Markets Fund	0.00%	0.00%	0.22%
BNY Mellon Global Emerging Markets Fund	0.00%	0.00%	1.29%
BNY Mellon Investment Fds. - Global Emerging Markets Op..	0.00%	0.00%	1.18%
Brandes Emerging Markets Value Fund	0.00%	2.39%	2.57%
Candriam Equities L - Emerging Markets	0.00%	0.00%	4.73%
CM-AM Global Emerging Markets	0.00%	0.00%	1.92%
Comgest Growth Plc - Emerging Markets	0.00%	0.00%	5.88%
Coronation Global Opportunities Fund - Global Emerging ..	0.00%	0.00%	1.74%
CT (Lux) III - Responsible Global Emerging Markets Equity	0.00%	0.00%	7.27%
Danske Invest Emerging Markets Equity Fund (FI)	0.00%	0.00%	10.29%
DekaLuxTeam-EmergingMarkets	0.00%	0.00%	6.88%
DWS Invest - ESG Emerging Markets Top Dividend	0.00%	0.00%	5.34%
East Capital - Global Emerging Markets Sustainable	0.00%	0.00%	8.42%
Eastspring Investments - Global Emerging Markets Dynam...	0.00%	0.00%	5.19%
Erste Stock EM Global	0.00%	1.23%	6.54%
Fidelity Advisor Focused Emerging Markets Fund	0.00%	0.00%	4.87%
Fidelity Funds SICAV - Institutional Emerging Markets Equity	0.00%	0.00%	4.70%
Fidelity Institutional Funds - Emerging Markets Fund	0.00%	0.00%	4.29%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	0.00%	0.00%	1.60%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	0.00%	0.00%	5.01%
Flossbach von Storch - Global Emerging Markets Equities	0.00%	0.00%	0.85%
Global Advantage Funds - Emerging Markets High Value	0.00%	0.00%	5.83%
HSBC GIF - Global Emerging Markets Equity	0.00%	0.00%	6.05%
Janus Henderson Emerging Markets Fund	0.00%	0.00%	6.57%
John Hancock Emerging Markets Equity Fund	0.00%	0.00%	3.48%
JPMCB Emerging Markets Equity Focused Fund	0.00%	0.00%	0.77%
JPMorgan Emerging Markets Equity Fund	0.00%	0.00%	4.34%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	0.00%	0.00%	5.99%
Jupiter Global Emerging Markets Fund	0.00%	0.00%	12.22%
Lazard Developing Markets Equity Portfolio	0.00%	0.00%	6.15%
Lazard Emerging Markets Equity Portfolio	0.00%	0.00%	3.09%
Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund	0.00%	0.00%	2.97%
Magellan	0.00%	0.00%	6.87%
Martin Currie Emerging Markets Fund	0.00%	0.00%	2.73%
Martin Currie SMASH Series EM Fund	0.00%	0.00%	4.18%
McInroy & Wood Emerging Markets Fund	0.00%	0.00%	3.65%
MI Polen Capital Investment Funds - Capital Global EM Fund	0.00%	0.00%	6.14%

Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

Buying Potential

1: Real Estate - Potential Buying if Fund Matches iShares MSCI Emerging Markets ETF Weight of 1.58%

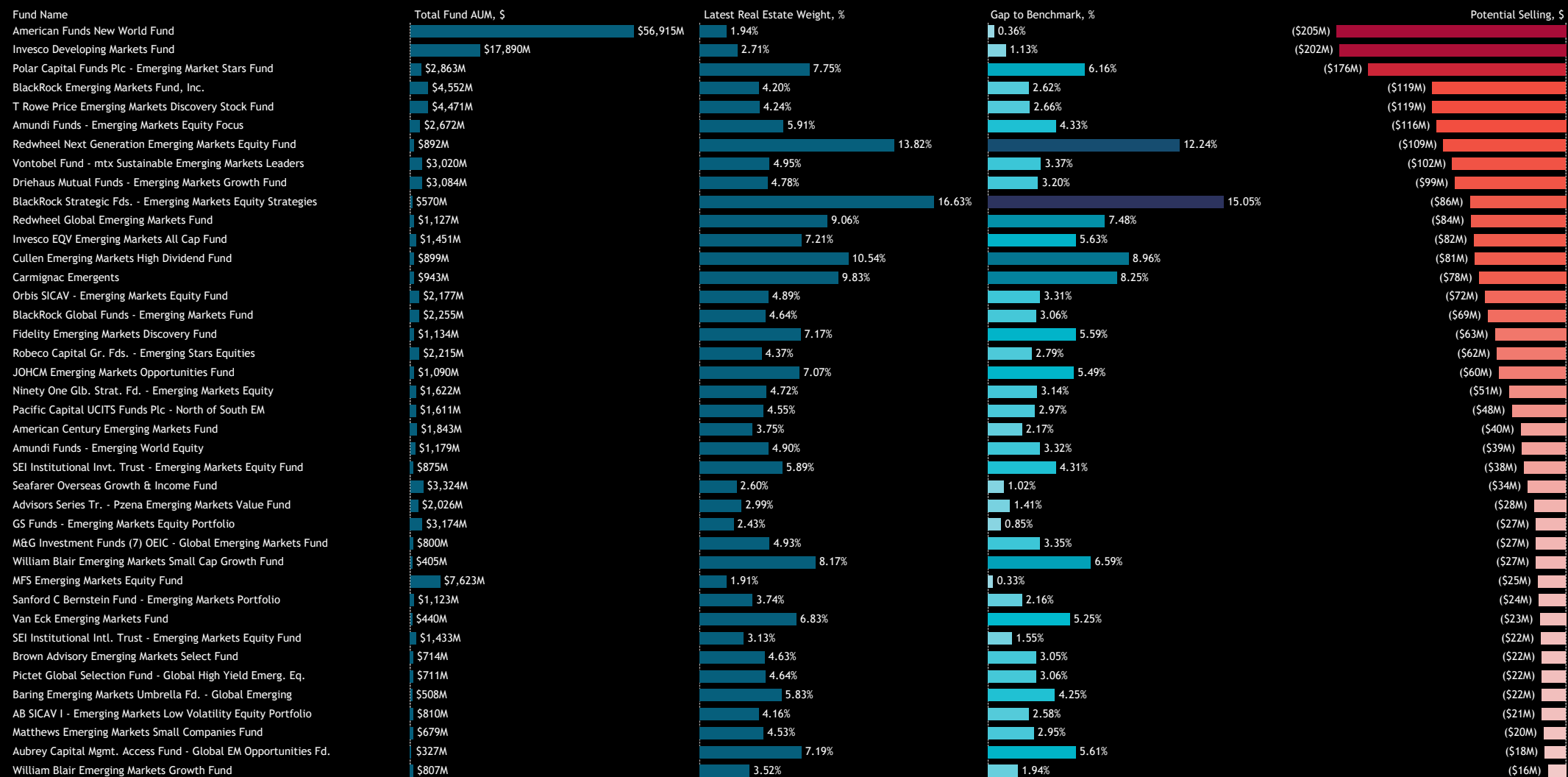


Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

Selling Potential

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

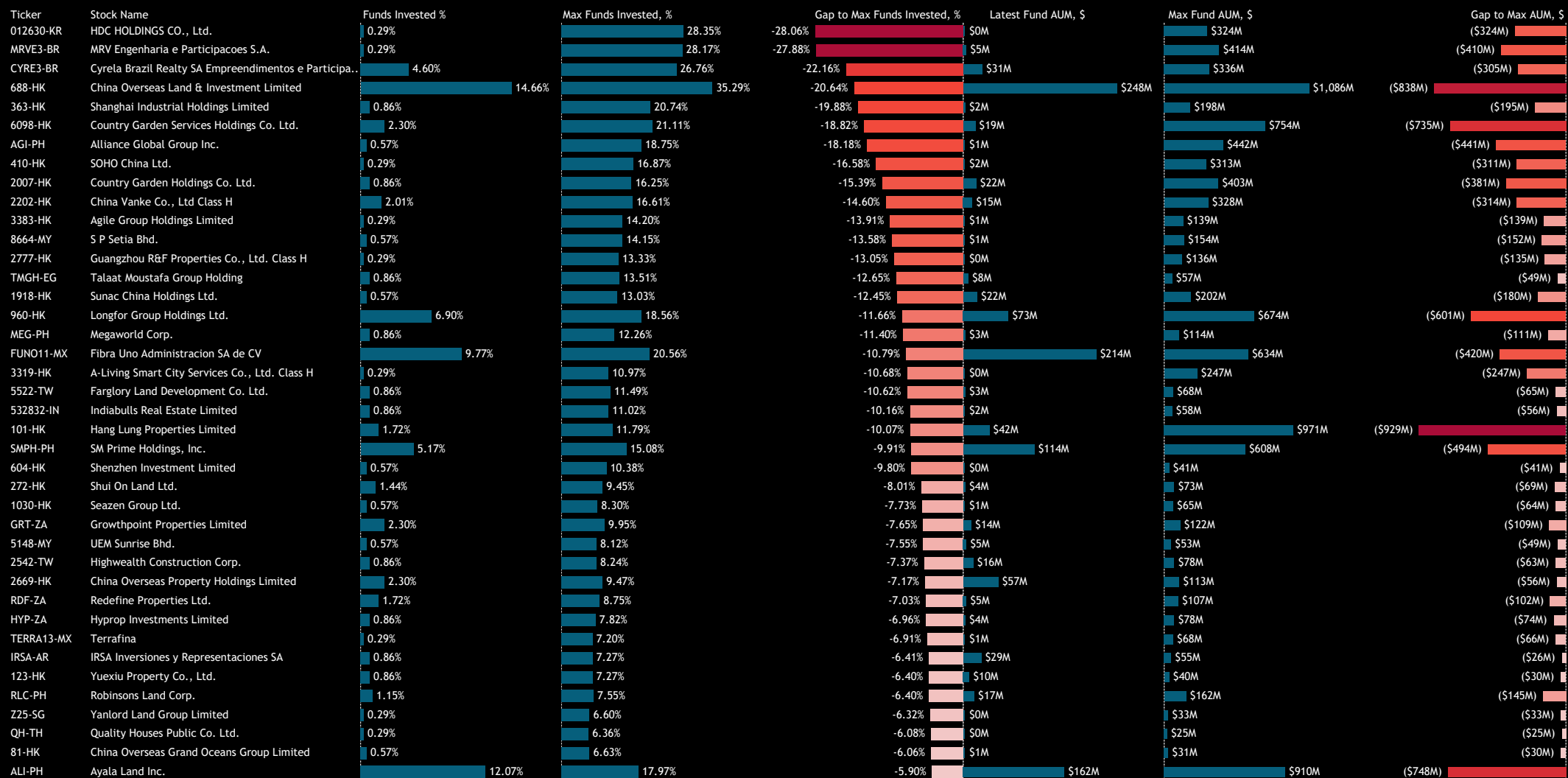


Source: Factset, Copley Fund Research

Real Estate: Active Fund Ownership Report

Falls in Stock Ownership

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



Source: Factset, Copley Fund Research

Methodology

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

Calculations

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

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

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

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

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

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

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

Style Classifications

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

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

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

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

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

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

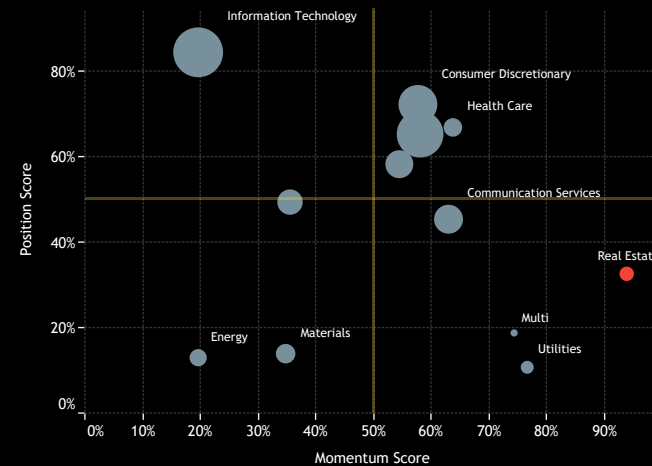
Sentiment Grid

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

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

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 5/31/2024 and 11/30/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

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





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