



South Korea Financials
Active GEM Fund Ownership Chart Pack
7/31/2024



South Korea Financials Active GEM Fund Ownership Chart Pack 7/31/2024

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze South Korea Financials holdings within our active GEM fund universe. We analyze the latest published filings for all funds and aggregate them together as of 7/31/2024. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 351 active funds with a combined AUM of \$424.12Bn.

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 1/31/2024 and 7/31/2024

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

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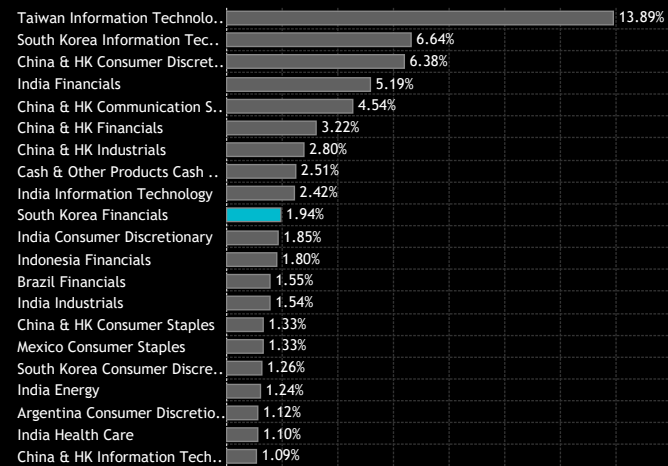
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South Korea Financials
Country Sector Positioning Overview

South Korea Financials: Active Fund Ownership Report

Country Sector Peer Group Positioning

1: Average Fund Weight

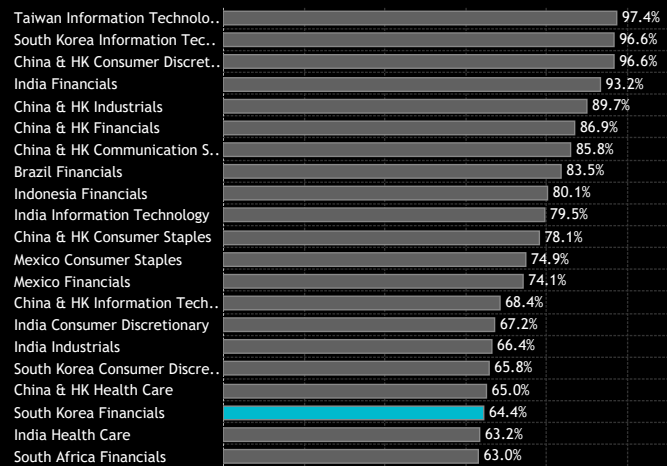
As of 7/31/2024



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested

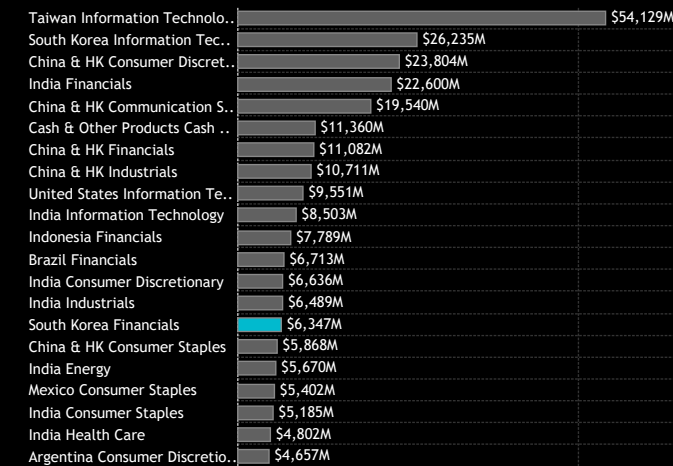
As of 7/31/2024



Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$

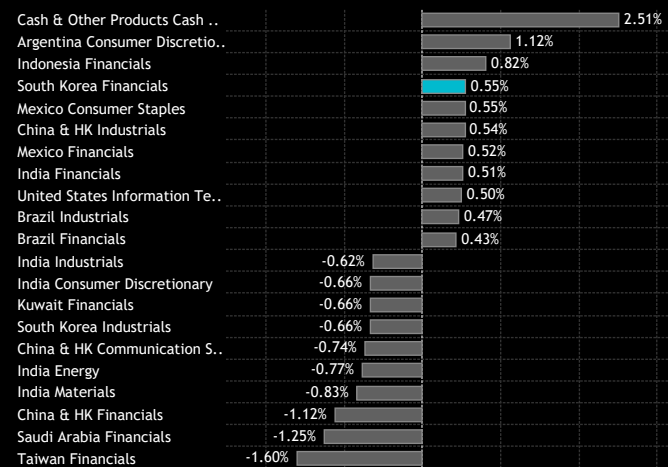
As of 7/31/2024



Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM

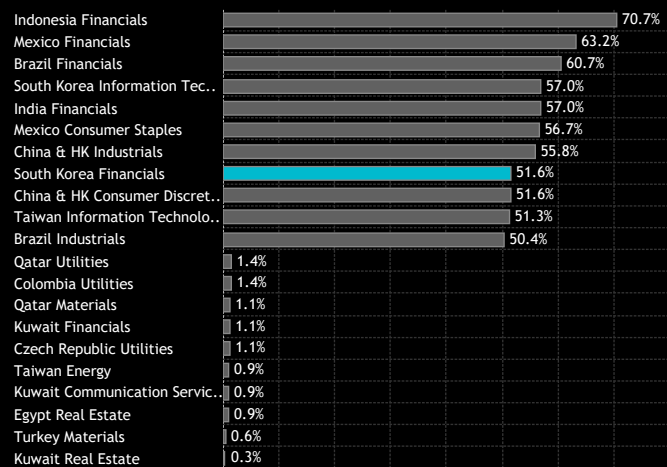
As of 7/31/2024



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight

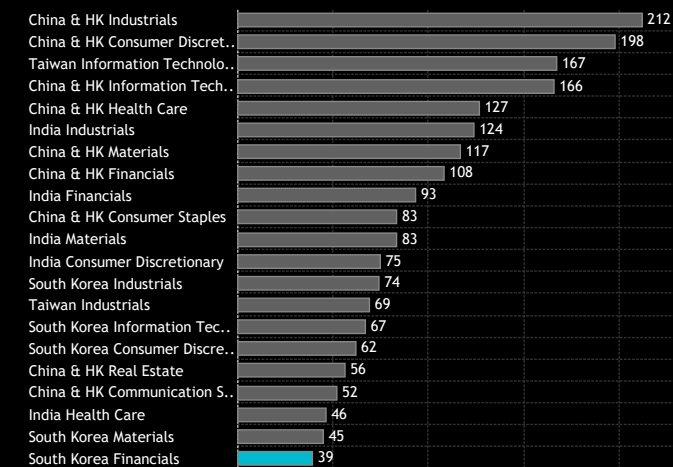
As of 7/31/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested

As of 7/31/2024

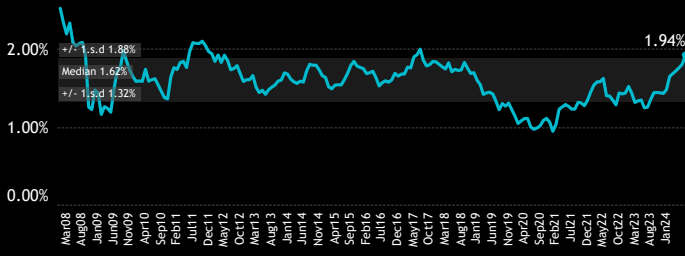


Source: Factset, Copley Fund Research

South Korea Financials: Active Fund Ownership Report

Time-Series Analysis

1. South Korea Financials Average Fund Weight



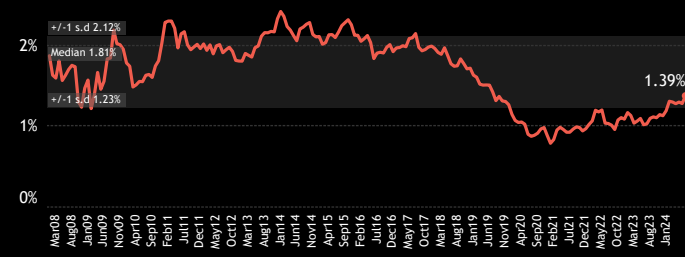
2. South Korea Financials Funds Invested %



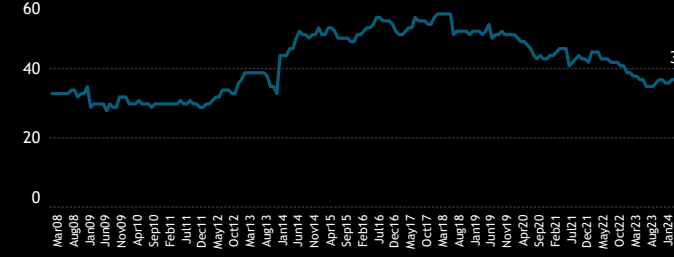
3. South Korea Financials Combined Fund AUM, \$



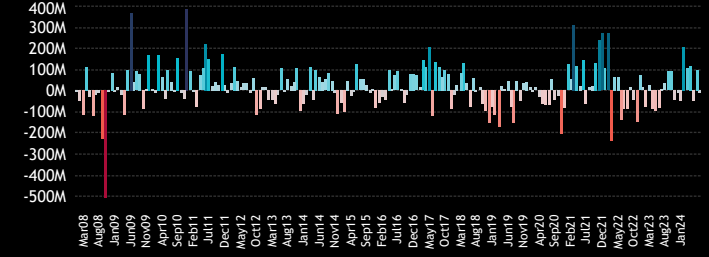
4. South Korea Financials iShares MSCI Emerging Markets ETF Weight



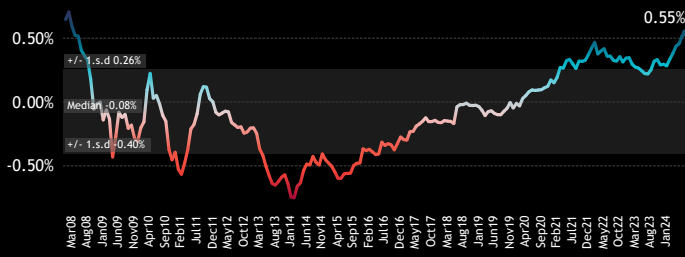
5. South Korea Financials Number of Companies Invested



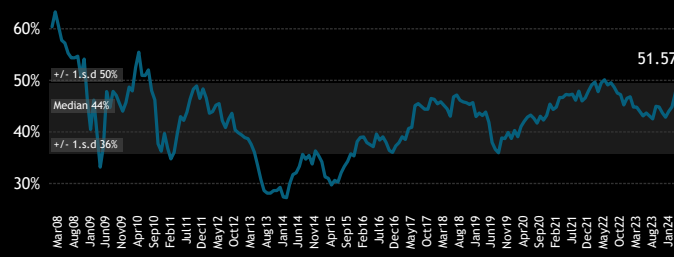
6. South Korea Financials Monthly Fund Flows, \$



7. South Korea Financials Average Weight vs EEM



8. South Korea Financials Funds Overweight %



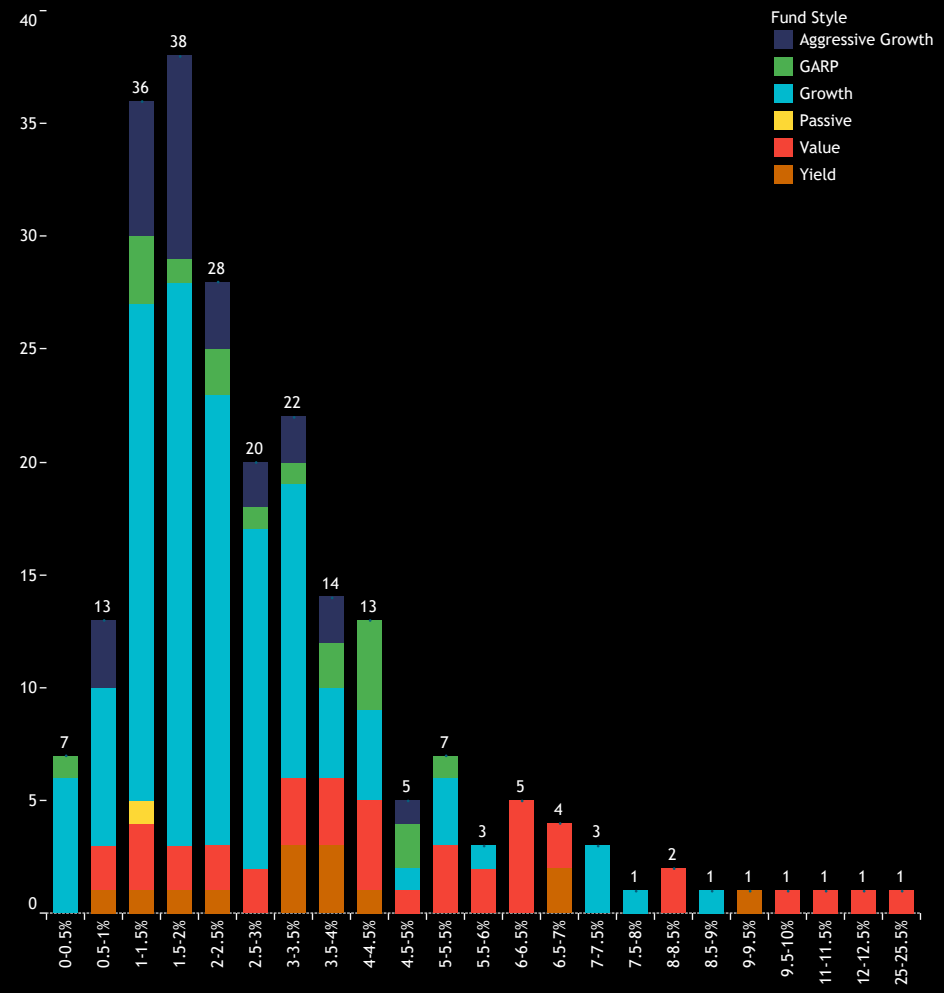
9. South Korea Financials Cumulative Fund Flows, \$



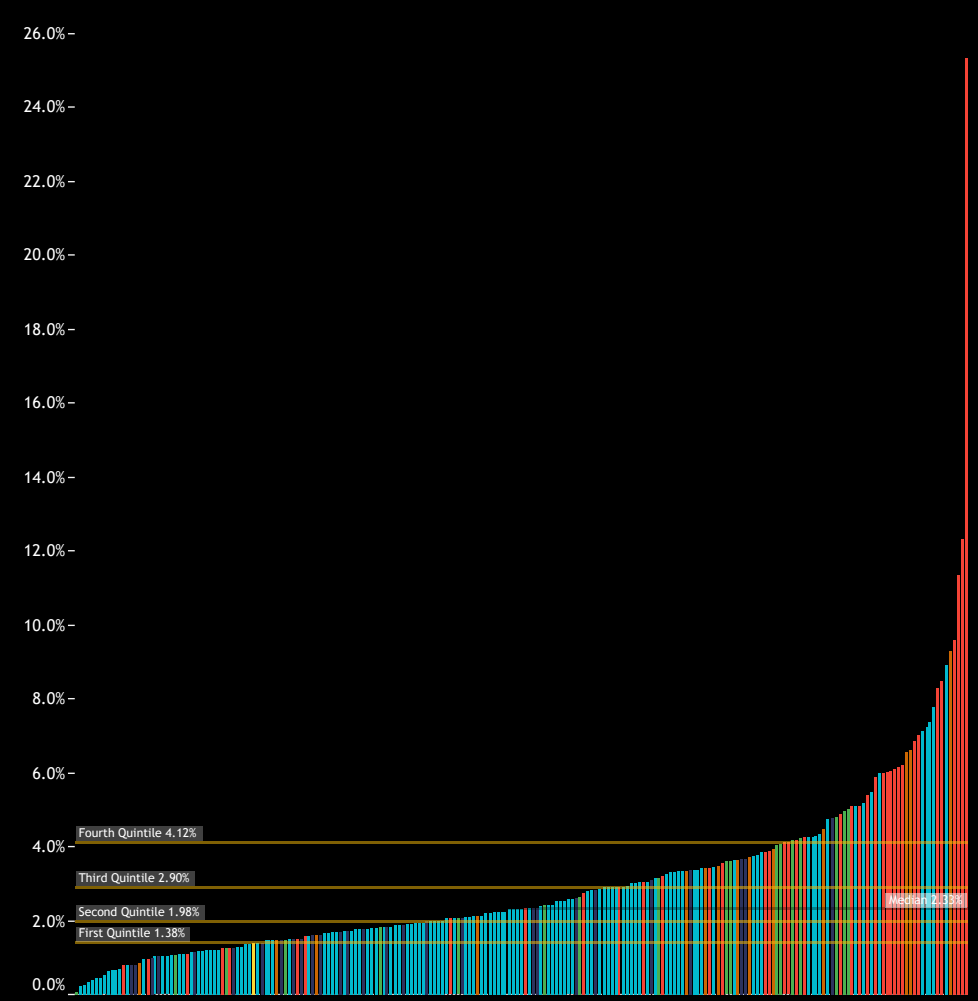
South Korea Financials: Active Fund Ownership Report

Fund Level Holding Distributions

1: South Korea Financials - Histogram of Fund Weights
As of 7/31/2024



2: South Korea Financials - Distribution of Fund Weights
As of 7/31/2024

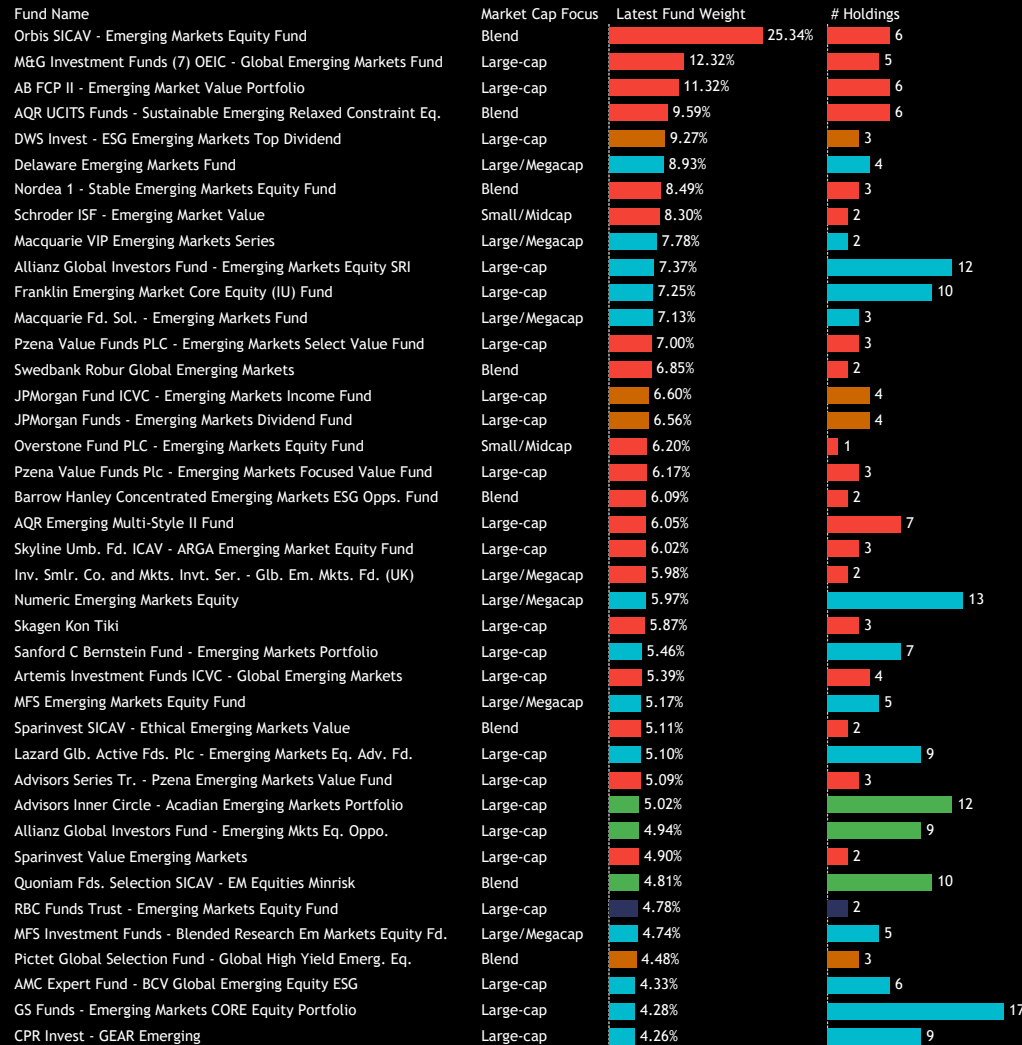


South Korea Financials: Active Fund Ownership Report

Fund Level Holdings Detail

1: South Korea Financials - Largest Fund Weights / Number of Holdings

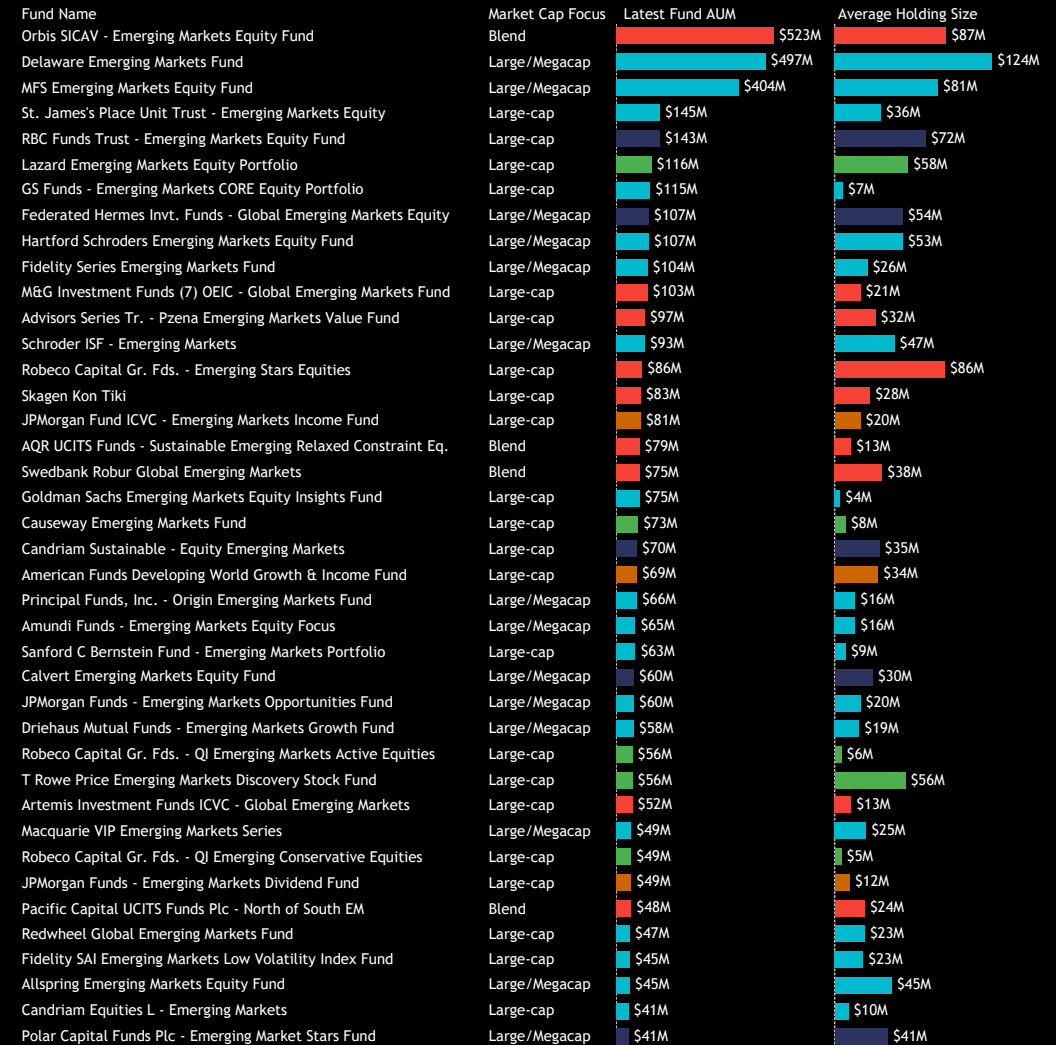
As of 7/31/2024



Source: Factset, Copley Fund Research

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

As of 7/31/2024

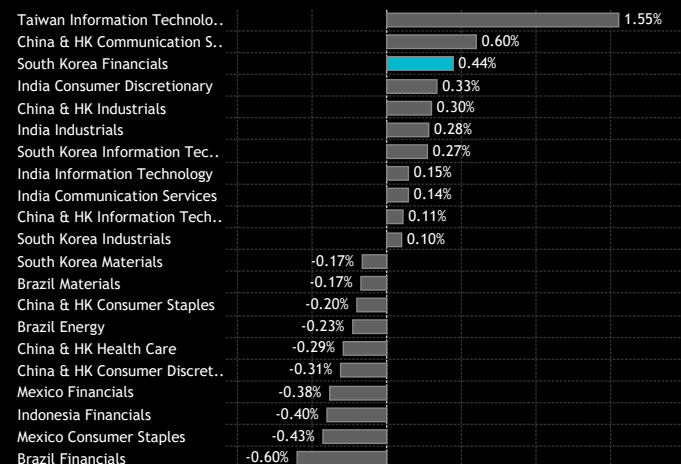


Source: Factset, Copley Fund Research

South Korea Financials: Active Fund Ownership Report

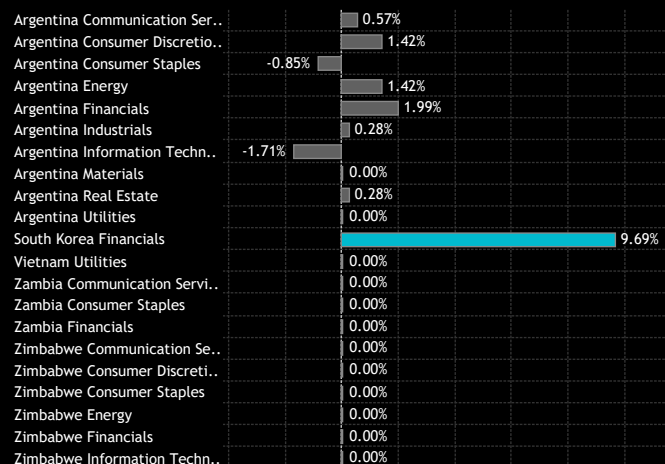
Country Sector Peer Group Ownership Changes

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



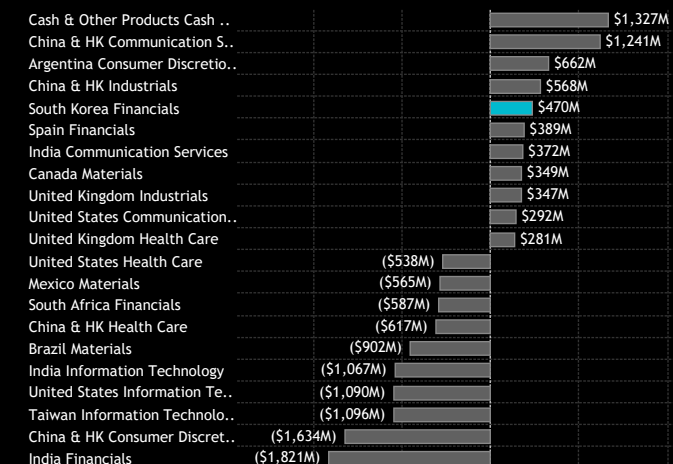
Source: Factset, Copley Fund Research

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



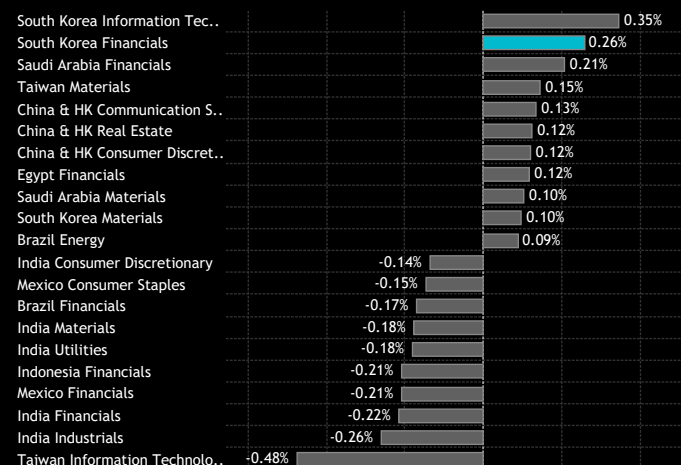
Source: Factset, Copley Fund Research

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



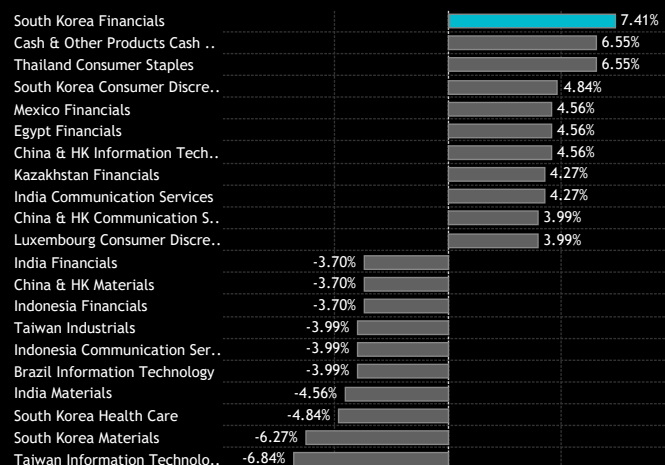
Source: Factset, Copley Fund Research

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



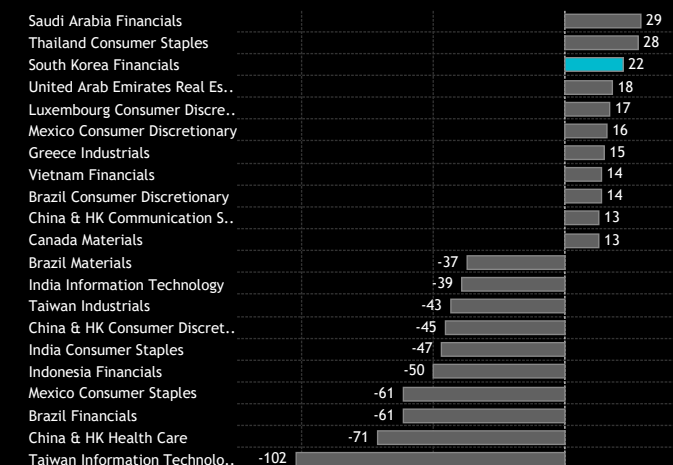
Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

South Korea Financials: Active Fund Ownership Report

Fund Level Activity, %

1: South Korea Financials - Fund Activity Metrics

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



2: South Korea Financials - Largest Increases in Fund Weight

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Macquarie VIP Emerging Markets Series	Large/Megacap		7.78%	3.94%
Redwheel Global Emerging Markets Fund	Large-cap	New	3.75%	3.75%
AB FCP II - Emerging Market Value Portfolio	Large-cap		11.32%	3.73%
Liontrust Investment Funds II - Emerging Markets Fund	Large/Megacap	New	3.47%	3.47%
Orbis SICAV - Emerging Markets Equity Fund	Blend		25.34%	3.39%
JPMorgan Fund ICVC - Emerging Markets Income Fund	Large-cap		6.60%	3.10%
Ashmore SICAV - Emerging Markets Equity ESG Fund	Large-cap	New	3.09%	3.09%
JPMorgan Funds - Emerging Markets Dividend Fund	Large-cap		6.56%	3.04%
Janus Henderson Emerging Markets Fund	Large/Megacap	New	2.79%	2.79%
DWS Invest - ESG Emerging Markets Top Dividend	Large-cap		9.27%	2.74%
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund	Large-cap		12.32%	2.61%
Ashmore Emerging Markets Equity Fund	Large/Megacap	New	2.60%	2.60%
Vaughan Nelson Emerging Markets Fund	Small/Midcap		3.63%	2.59%
Brookfield Invnt. Funds - Oaktree Emerging Markets Equity Fund	Large/Megacap		4.21%	2.58%
Sydivest Globale EM-aktier	Large-cap	New	2.52%	2.52%
TT International Funds Plc - Emerging Markets Unconstrained	Blend	New	2.43%	2.43%
Delaware Emerging Markets Fund	Large/Megacap		8.93%	2.39%
Oaktree (Lux.) Funds - Emerging Markets Equity	Large/Megacap		4.25%	2.38%
Dunham Emerging Markets Stock Fund	Large/Megacap	New	2.36%	2.36%
UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (USD)	Large-cap	New	2.32%	2.32%
Calvert Emerging Markets Equity Fund	Large/Megacap		3.68%	2.29%
TT International Funds Plc - Emerging Markets Equity Fund	Large/Megacap	New	2.19%	2.19%
Martin Currie SMASH Series EM Fund	Large/Megacap	New	2.07%	2.07%
Eastspring Investments - Global Emerging Markets Dynamic Fund	Blend	New	2.05%	2.05%
TT International Funds Plc - Sustainable EM Equity Fund	Blend	New	2.05%	2.05%
Federated Hermes Invnt. Funds - Global Emerging Markets Equity	Large/Megacap		3.36%	2.01%
UBS (Irl) Investor Selection Plc - Glb. Emer. Oppo. Fund	Large/Megacap	New	1.98%	1.98%
Cullen Emerging Markets High Dividend Fund	Large-cap		3.42%	1.96%
Schroder ISF - Emerging Market Value	Small/Midcap		8.30%	1.92%
abrdn SICAV I - EM Sustainable Equity Fund	Large/Megacap	New	1.87%	1.87%
Martin Currie Emerging Markets Fund	Large/Megacap	New	1.84%	1.84%
Ashmore Emerging Markets Active Equity Fund	Large/Megacap	New	1.81%	1.81%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Large-cap	New	1.70%	1.70%
AQR Emerging Multi-Style II Fund	Large-cap		6.05%	1.68%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Large-cap		5.02%	1.60%
Polar Capital Funds Plc - Emerging Market Stars Fund	Large/Megacap	New	1.60%	1.60%
Magna Umbrella Fund Plc - Emerging Markets Income and Gro..	Blend		3.69%	1.56%
Sanford C Bernstein Fund - Emerging Markets Portfolio	Large-cap		5.46%	1.56%
Heptagon Fd. Plc - Driehaus Emerging Mrkts. Sustainable Eq.	Large/Megacap		2.92%	1.54%
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap		4.28%	1.52%

Source: Factset, Copley Fund Research

3: South Korea Financials - Largest Decreases in Fund Weight

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq.	Blend		9.59%	-3.79%
VALIC Company I - Emerging Economies Fund	Large-cap		0.95%	-2.35%
JSS Investmentfonds - Systematic Equity Emerging Markets	Large/Megacap	Close	0.00%	-2.28%
Hartford Emerging Markets Equity Fund	Large-cap		1.50%	-1.74%
Allianz Global Investors Fund - Emerging Markets Equity	Large-cap		2.34%	-1.51%
DWS Invest - ESG Global Emerging Markets Equities	Large/Megacap		1.77%	-1.50%
Allianz Intl. Invnt. Fds. - Emerging Markets Equity Fund	Large-cap		2.41%	-1.35%
Danske Invest Emerging Markets Equity Fund (FI)	Large-cap		1.39%	-1.25%
Brandes Emerging Markets Value Fund	Blend		0.97%	-1.21%
Skagen Kon Tiki	Large-cap		5.87%	-0.94%
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Equities	Large-cap		2.63%	-0.80%
Morgan Stanley Invnt. Fds. - Developing Opportunity Fund	Large-cap		1.62%	-0.77%
Virtus NFJ Emerging Markets Value Fund	Large-cap	Close	0.00%	-0.61%
Allianz Global Investors Fund - GEM Equity High Dividend	Large-cap		3.36%	-0.53%
AXA IM Equity Trust - Global EM Equity QJ	Large-cap		1.06%	-0.49%
Robeco QJ Inst. Emerging Markets Enhanced Index Eq. Fd.	Large-cap		1.78%	-0.46%
Robeco Capital Gr. Fds. - QJ EM Sust. Active Eq.	Large-cap		3.17%	-0.43%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	Large-cap		3.49%	-0.41%
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Large/Megacap	Close	0.00%	-0.41%
Robeco Umbrella Fund I NV - QJ Emerging Sust. Cons. Equities	Blend		3.60%	-0.40%
Schroder ISF - QEP Global Emerging Markets	Large-cap		1.65%	-0.40%
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	Large-cap		3.36%	-0.39%
BNY Mellon Investment Fds. - Emerging Income Fund	Large-cap		0.85%	-0.35%
Mercer Emerging Markets Equity Fund	Large-cap		1.21%	-0.29%
LO Funds - Emerging High Conviction	Large/Megacap		1.02%	-0.26%
River & Mercantile Investment Funds - EM ILC Equity Fund	Large-cap		2.35%	-0.21%
Swedbank Robur Global Emerging Markets	Blend		6.85%	-0.17%
Jyske Invest Nye Aktiemarked KL	Large/Megacap		2.23%	-0.17%
MFS Investment Funds - Blended Research Em Markets Equity F..	Large/Megacap		4.74%	-0.15%
GuideStone Emerging Markets Equity Fund	Large-cap		2.58%	-0.15%
Causeway Emerging Markets Fund	Large-cap		4.03%	-0.13%
Victory Emerging Markets Fund	Large-cap		1.78%	-0.09%
BlackRock Funds I ICAV - Advantage Emerging Markets Equity F..	Large-cap		0.23%	-0.08%
Robeco QJ Customized Emerging Markets Enhanced Index Eq. F..	Large/Megacap		2.22%	-0.06%
Artisan Sustainable Emerging Markets Fund	Large/Megacap		1.03%	-0.03%
PIMCO RAE Emerging Markets Fund	Blend		1.11%	-0.02%
SEB Emerging Marketsfond	Large-cap		1.98%	-0.01%
Russell Invnt. Co. Plc - Acadian EM Managed Volatility Equity	Blend		0.06%	-0.01%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Large-cap		5.09%	0.00%
AB FCP I - Emerging Markets Growth Portfolio	Large/Megacap		0.00%	0.00%

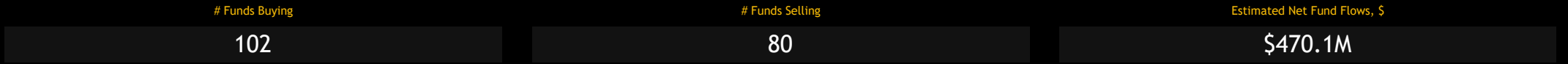
Source: Factset, Copley Fund Research

South Korea Financials: Active Fund Ownership Report

Fund Level Activity, \$

1: South Korea Financials - Fund Activity Metrics

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



2: South Korea Financials - Largest Estimated Fund Inflows, \$

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Fidelity Series Emerging Markets Fund	Large/Megacap		\$104M	\$58M
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap	New	\$56M	\$56M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap		\$58M	\$41M
Polar Capital Funds Plc - Emerging Market Stars Fund	Large/Megacap	New	\$41M	\$39M
Redwheel Global Emerging Markets Fund	Large-cap	New	\$47M	\$39M
Federated Hermes Invnt. Funds - Global Emerging Markets Equity	Large/Megacap		\$107M	\$34M
Baron Emerging Markets Fund	Large-cap	New	\$41M	\$30M
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap		\$115M	\$27M
JPMorgan Fund ICVC - Emerging Markets Income Fund	Large-cap		\$81M	\$26M
Martin Currie SMASH Series EM Fund	Large/Megacap	New	\$28M	\$22M
UBS (Irl) Investor Selection Plc - Glob. Emer. Oppo. Fund	Large/Megacap	New	\$27M	\$22M
American Century Emerging Markets Fund	Large/Megacap	New	\$25M	\$20M
Calvert Emerging Markets Equity Fund	Large/Megacap		\$60M	\$19M
TT International Funds Plc - Emerging Markets Unconstrained	Blend	New	\$20M	\$19M
Amundi Funds - Emerging Markets Equity Focus	Large/Megacap		\$65M	\$18M
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap	New	\$14M	\$17M
Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap		\$75M	\$16M
Principal Funds, Inc. - Origin Emerging Markets Fund	Large/Megacap		\$66M	\$16M
DNB Global Emerging Markets	Large-cap	New	\$18M	\$15M
JPMorgan Funds - Emerging Markets Dividend Fund	Large-cap		\$49M	\$15M
abrdn Emerging Markets Fund	Large/Megacap	New	\$21M	\$15M
Cullen Emerging Markets High Dividend Fund	Large-cap		\$25M	\$13M
JPMorgan Funds - Emerging Markets Opportunities Fund	Large/Megacap		\$60M	\$13M
Macquarie VIP Emerging Markets Series	Large/Megacap		\$49M	\$12M
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Large-cap	New	\$14M	\$12M
Thornburg Developing World Fund	Large-cap	New	\$13M	\$9M
MFS Emerging Markets Equity Fund	Large/Megacap		\$404M	\$9M
Inv. Smlr. Co. and Mkts. Invnt. Ser. - Glob. Em. Mkts. Fd. (UK)	Large/Megacap		\$41M	\$9M
UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (USD)	Large-cap	New	\$10M	\$8M
Causeway Emerging Markets Fund	Large-cap		\$73M	\$8M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Large-cap		\$86M	\$7M
Martin Currie Emerging Markets Fund	Large/Megacap	New	\$9M	\$7M
Vontobel Fund - Emerging Markets Equity	Large/Megacap	New	\$8M	\$7M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Large-cap		\$37M	\$6M
Sanford C Bernstein Fund - Emerging Markets Portfolio	Large-cap		\$63M	\$6M
AB FCP II - Emerging Market Value Portfolio	Large-cap		\$30M	\$6M
TT International Funds Plc - Emerging Markets Equity Fund	Large/Megacap	New	\$5M	\$5M
AQR Emerging Multi-Style II Fund	Large-cap		\$29M	\$5M
GS Funds - Emerging Markets Equity Portfolio	Large/Megacap		\$31M	\$5M
Morgan Stanley Invnt. Fds. - Sustainable EM Eq. Fds.	Large-cap		\$15M	\$4M

3: South Korea Financials - Largest Estimated Fund Outflows, \$

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Swedbank Robur Global Emerging Markets	Blend		\$75M	(\$31M)
AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq.	Blend		\$79M	(\$30M)
Skagen Kon Tiki	Large-cap		\$83M	(\$30M)
VALIC Company I - Emerging Economies Fund	Large-cap		\$6M	(\$21M)
DWS Invest - ESG Global Emerging Markets Equities	Large/Megacap		\$12M	(\$15M)
Candriam Sustainable - Equity Emerging Markets	Large-cap		\$70M	(\$15M)
Mercer Emerging Markets Equity Fund	Large-cap		\$13M	(\$12M)
Brandes Emerging Markets Value Fund	Blend		\$6M	(\$12M)
Hartford Emerging Markets Equity Fund	Large-cap		\$5M	(\$11M)
MFS Investment Funds - Blended Research Em Markets Equity F..	Large/Megacap		\$14M	(\$10M)
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	Large-cap		\$27M	(\$10M)
Nordea 1 - Stable Emerging Markets Equity Fund	Blend		\$29M	(\$9M)
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	Large/Megacap	Close	\$0M	(\$8M)
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Equities	Large-cap		\$56M	(\$8M)
Robeco QJ Customized Emerging Markets Enhanced Index Eq. F..	Large/Megacap		\$35M	(\$8M)
Templeton Developing Markets Trust	Large/Megacap		\$35M	(\$7M)
Lazard Emerging Markets Equity Portfolio	Large-cap		\$116M	(\$6M)
American Funds Developing World Growth & Income Fund	Large-cap		\$69M	(\$6M)
Robeco QJ Inst. Emerging Markets Enhanced Index Eq. Fd.	Large-cap		\$12M	(\$6M)
Candriam Equities L - Emerging Markets	Large-cap		\$41M	(\$5M)
Allspring Emerging Markets Equity Fund	Large/Megacap		\$45M	(\$5M)
JOHCM Emerging Markets Opportunities Fund	Large/Megacap		\$11M	(\$5M)
FTIF SICAV - Emerging Markets Fund	Large/Megacap		\$23M	(\$5M)
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	Blend		\$32M	(\$4M)
Victory Emerging Markets Fund	Large-cap		\$10M	(\$4M)
Robeco Institutional Emerging Markets Fund	Large-cap		\$4M	(\$4M)
Nuveen Emerging Markets Equity Fund	Large/Megacap		\$20M	(\$4M)
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Large-cap		\$37M	(\$4M)
Jyske Invest Nye Aktiemarkerer KL	Large/Megacap		\$11M	(\$3M)
Allianz Intl. Invnt. Fds. - Emerging Markets Equity Fund	Large-cap		\$4M	(\$3M)
Macquarie Fd. Sol. - Emerging Markets Fund	Large/Megacap		\$15M	(\$3M)
UniEM Global	Large/Megacap		\$6M	(\$2M)
Danske Invest Emerging Markets Equity Fund (FI)	Large-cap		\$2M	(\$2M)
Schroder ISF - Emerging Markets	Large/Megacap		\$93M	(\$2M)
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund	Blend		\$19M	(\$2M)
Robeco Capital Gr. Fds. - QJ Emerging Conservative Equities	Large-cap		\$49M	(\$2M)
Allianz Global Investors Fund - Emerging Markets Equity	Large-cap		\$3M	(\$2M)
Robeco Umbrella Fund I NV - QJ Emerging Sust. Cons. Equities	Blend		\$10M	(\$2M)
Robeco Capital Gr. Fds. - QJ EM Sustainable Enhanced Index Eq.	Large-cap		\$5M	(\$2M)
Nordea 2 - Emerging Markets Enhanced Equity Fund	Large-cap		\$21M	(\$2M)

South Korea Financials: Active Fund Ownership Report

Country Sector Sentiment

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



Source: Factset, Copley Fund Research

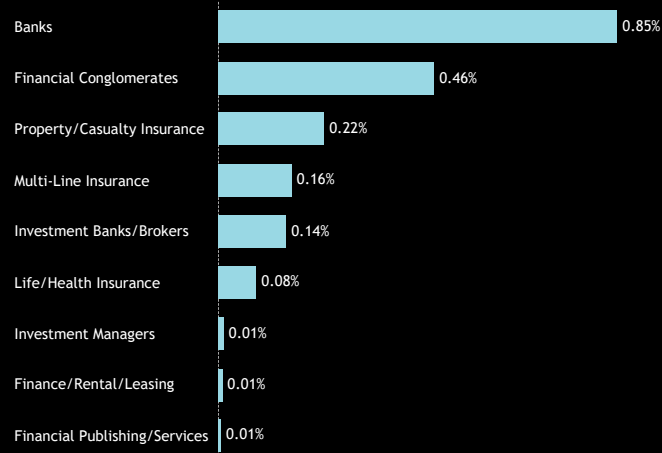


Section 2
South Korea Financials
Industry Positioning Overview

South Korea Financials: Active Fund Ownership Report

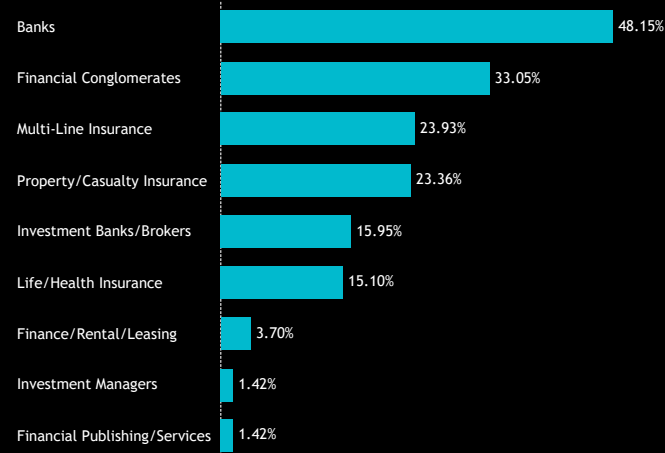
Aggregate Industry Ownership

1: South Korea Financials - Average Fund Weight per Industry
As of 7/31/2024



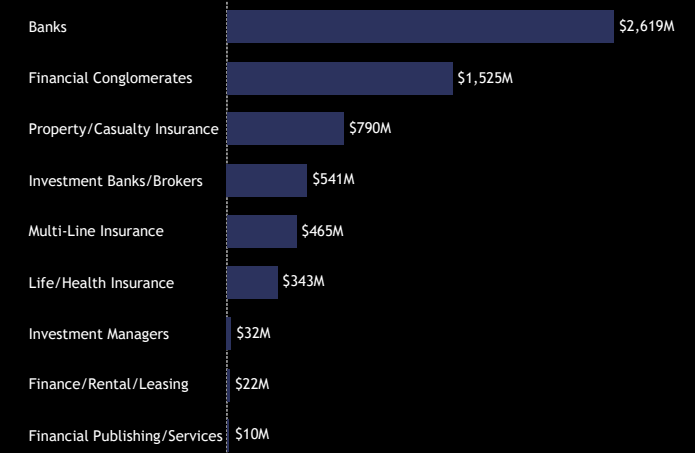
Source: Factset, Copley Fund Research

2: South Korea Financials - Funds Invested per Industry
As of 7/31/2024



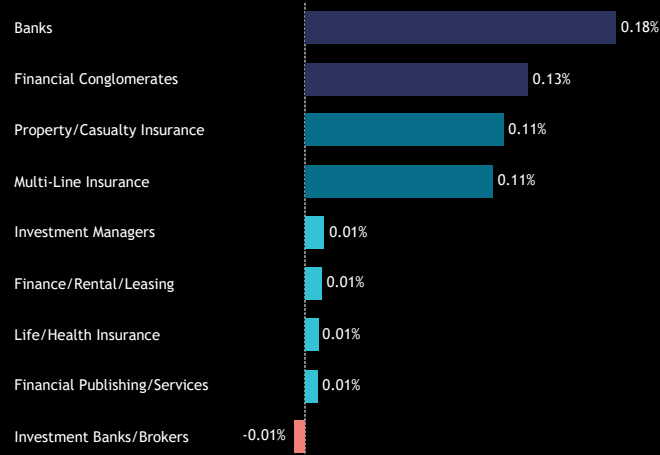
Source: Factset, Copley Fund Research

1: South Korea Financials - Fund AUM per Industry
As of 7/31/2024



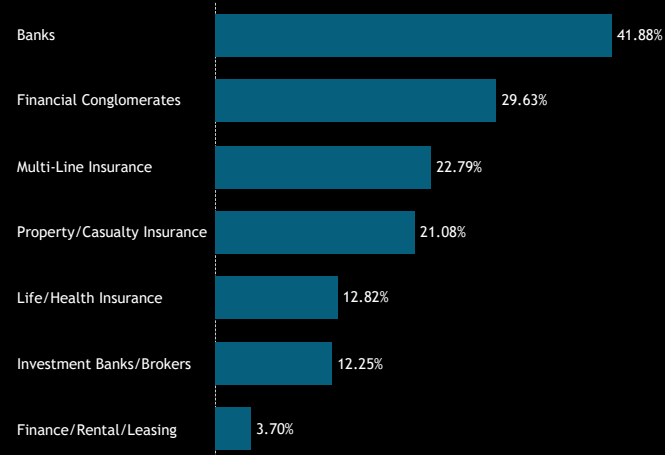
Source: Factset, Copley Fund Research

1: South Korea Financials - Average Weight - EEM per Industry
As of 7/31/2024



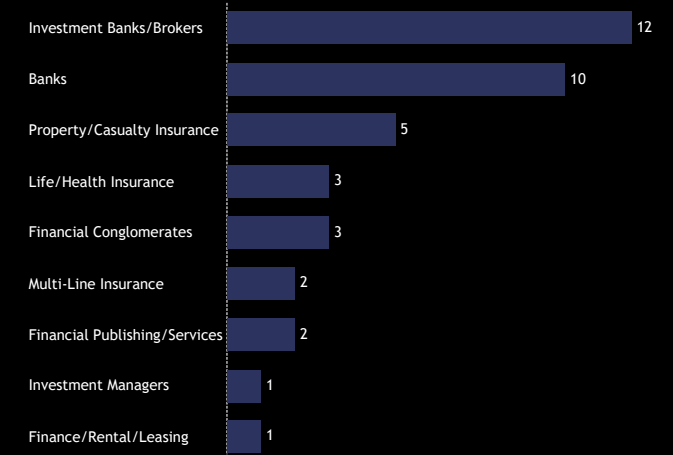
Source: Factset, Copley Fund Research

1: South Korea Financials - Percentage Funds O/W per Industry
As of 7/31/2024



Source: Factset, Copley Fund Research

1: South Korea Financials - # Companies Invested per Industry
As of 7/31/2024



Source: Factset, Copley Fund Research

South Korea Financials: Active Fund Ownership Report

Industry Level Time-Series: Average Fund Weights

1: India Average Weight %

Source: Factset, Copley Fund Research

2: China & HK Average Weight %

Source: Factset, Copley Fund Research

3: Brazil Average Weight %

Source: Factset, Copley Fund Research

4: South Africa Average Weight %

Source: Factset, Copley Fund Research

5: Mexico Average Weight %

Source: Factset, Copley Fund Research

6: South Korea Average Weight %

Source: Factset, Copley Fund Research

7: United Kingdom Average Weight %

Source: Factset, Copley Fund Research

8: Chile Average Weight %

Source: Factset, Copley Fund Research

9: Saudi Arabia Average Weight %

Source: Factset, Copley Fund Research

South Korea Financials: Active Fund Ownership Report

Industry Level Time-Series: Funds Invested %

1: India Funds Invested %

Source: Factset, Copley Fund Research

2: China & HK Funds Invested %

Source: Factset, Copley Fund Research

3: Brazil Funds Invested %

Source: Factset, Copley Fund Research

4: South Africa Funds Invested %

Source: Factset, Copley Fund Research

5: Mexico Funds Invested %

Source: Factset, Copley Fund Research

6: South Korea Funds Invested %

Source: Factset, Copley Fund Research

7: United Kingdom Funds Invested %

Source: Factset, Copley Fund Research

8: Chile Funds Invested %

Source: Factset, Copley Fund Research

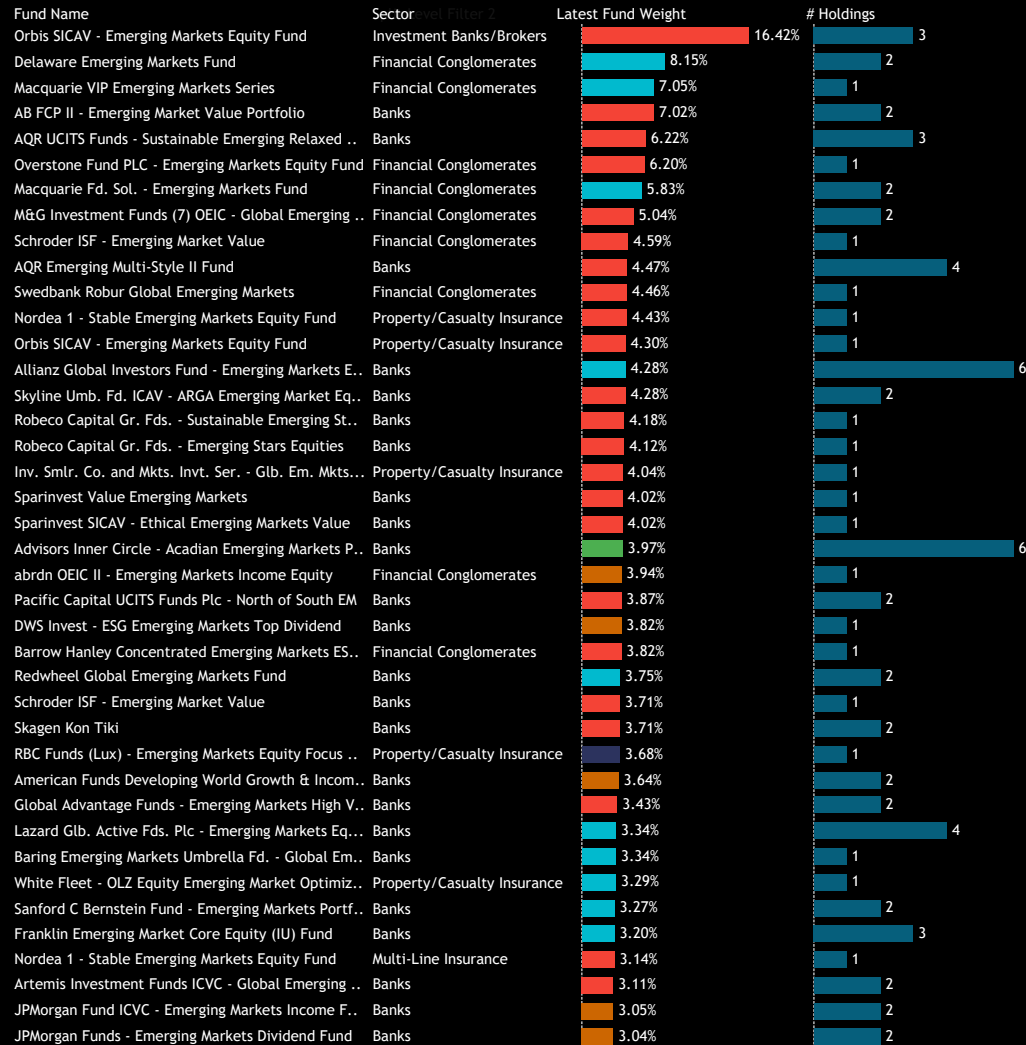
9: Saudi Arabia Funds Invested %

Source: Factset, Copley Fund Research

South Korea Financials: Active Fund Ownership Report

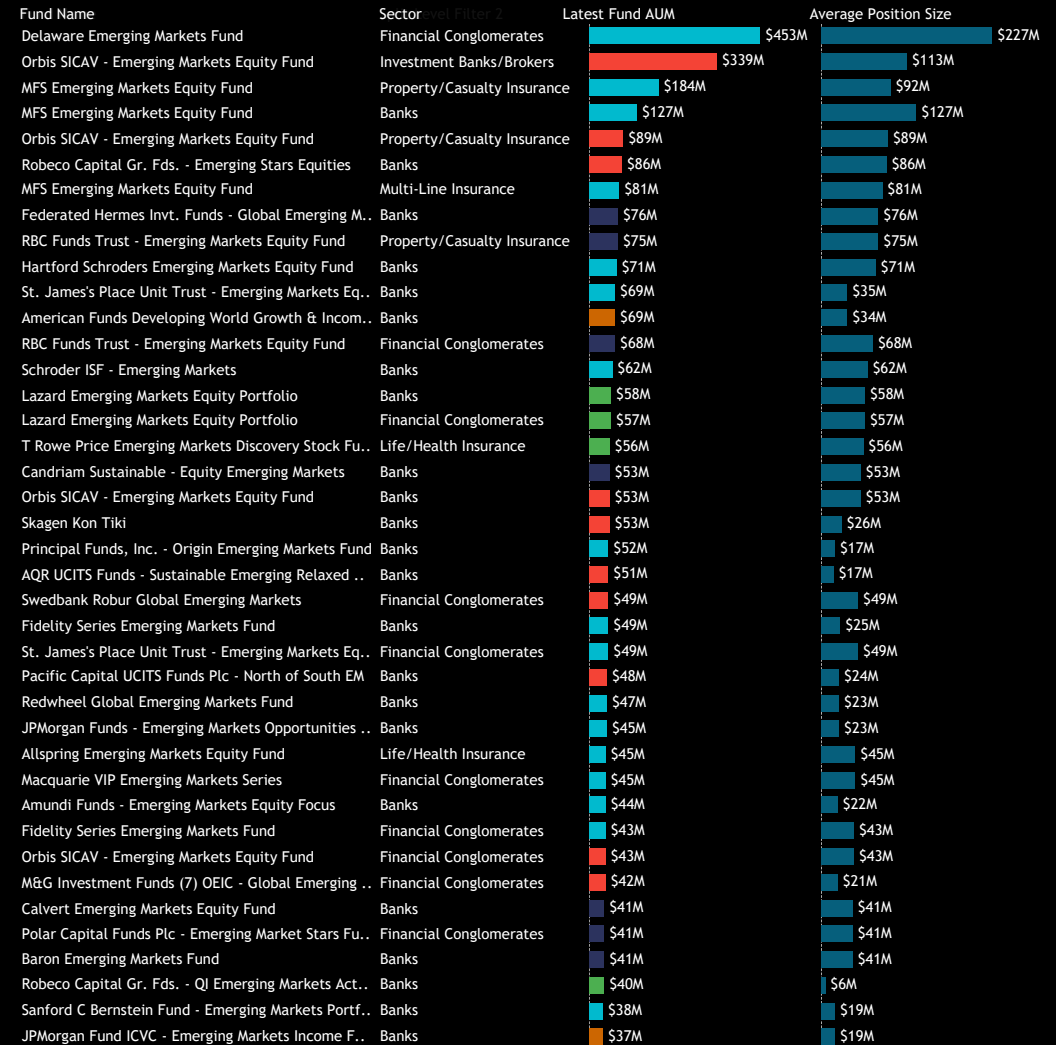
Fund Level Industry Holdings

1: South Korea Financials - Largest Industry Level Fund Weights / # Companies Invested
As of 7/31/2024



Source: Factset, Copley Fund Research

2: South Korea Financials - Largest Industry Level Fund AUM / Average Position Size, \$
As of 7/31/2024

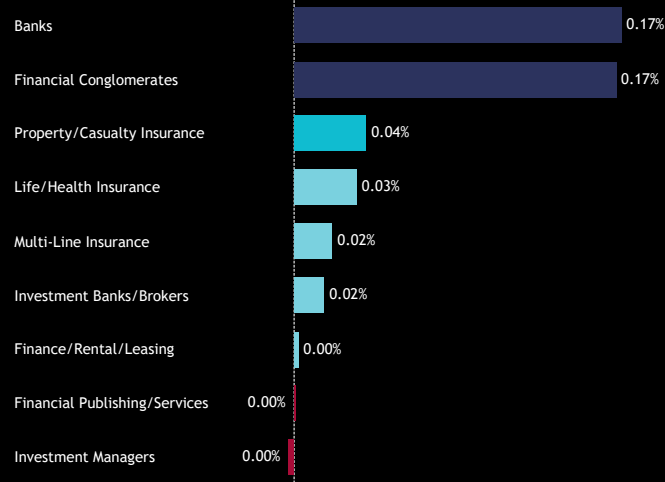


Source: Factset, Copley Fund Research

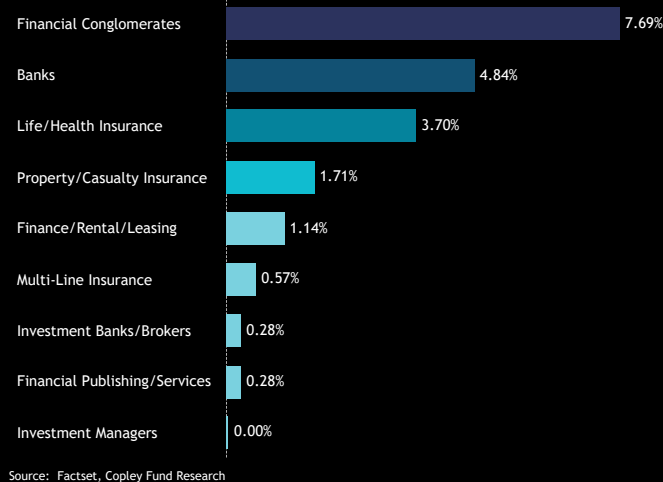
South Korea Financials: Active Fund Ownership Report

Industry Level Ownership Changes

1: South Korea Financials - Average Fund Weight Δ per Industry
Between 1/31/2024 and 7/31/2024

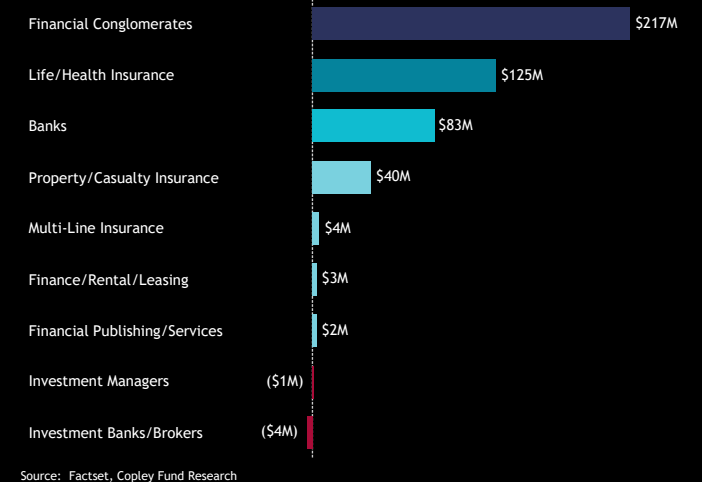


2: South Korea Financials - Funds Invested Δ per Industry
Between 1/31/2024 and 7/31/2024



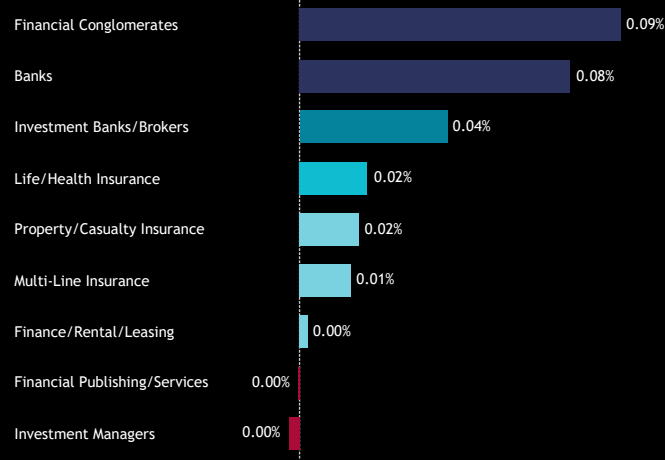
Source: Factset, Copley Fund Research

3: South Korea Financials - Estimated Fund Flows, \$
Between 1/31/2024 and 7/31/2024



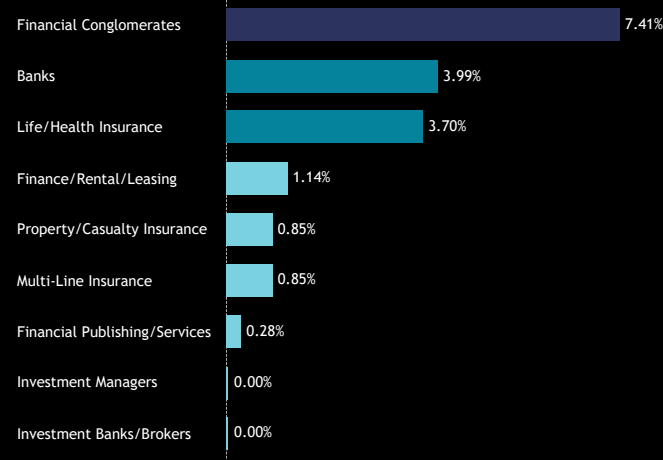
Source: Factset, Copley Fund Research

4: South Korea Financials - Average Weight vs EEM Δ per Industry
Between 1/31/2024 and 7/31/2024



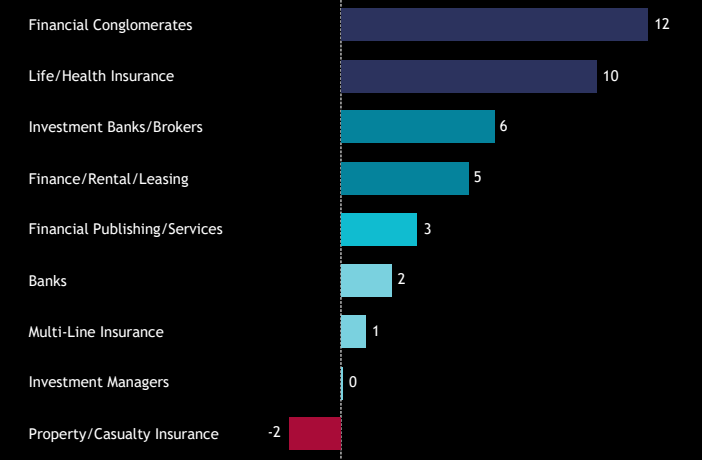
Source: Factset, Copley Fund Research

5: South Korea Financials - Percent Funds O/W Δ per Industry
Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

6: South Korea Financials - Number of Buyers - Number of Sellers
Between 1/31/2024 and 7/31/2024

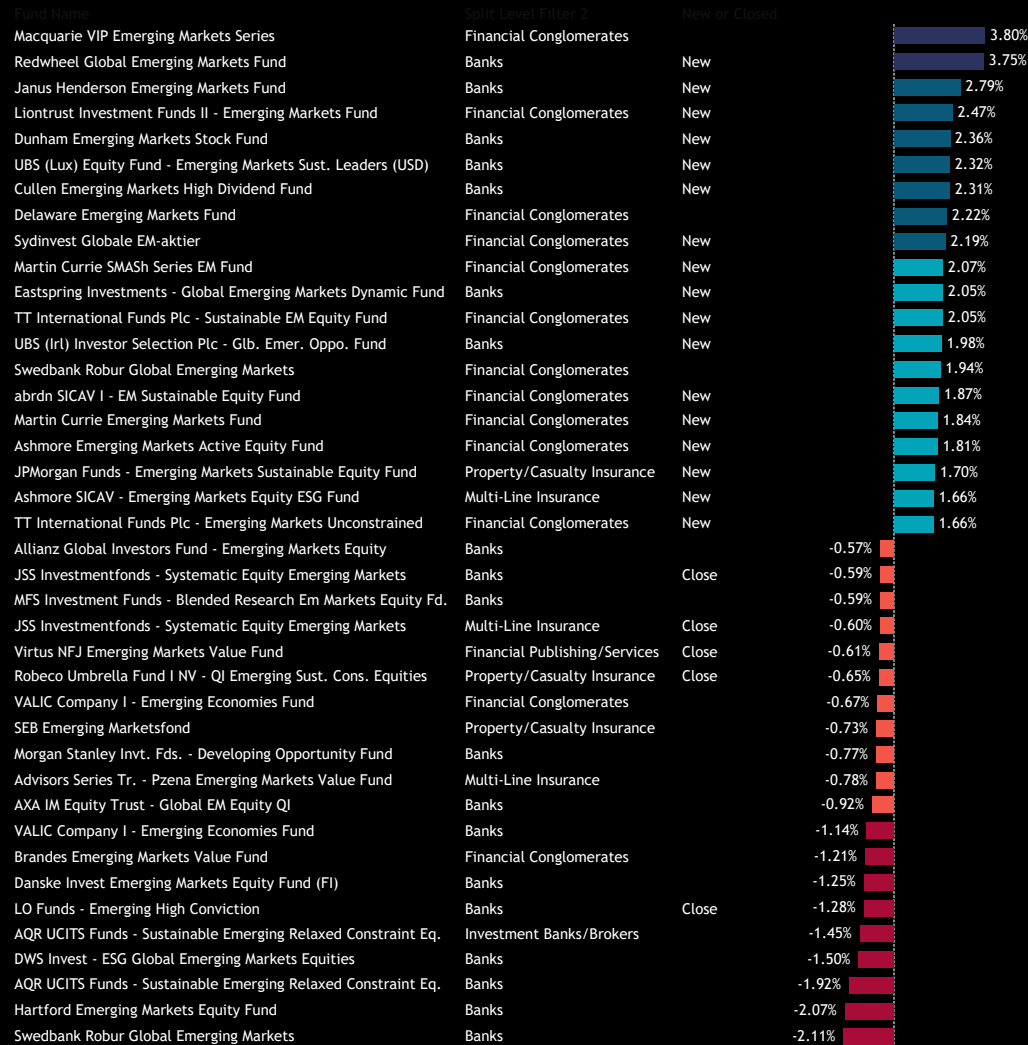


Source: Factset, Copley Fund Research

South Korea Financials: Active Fund Ownership Report

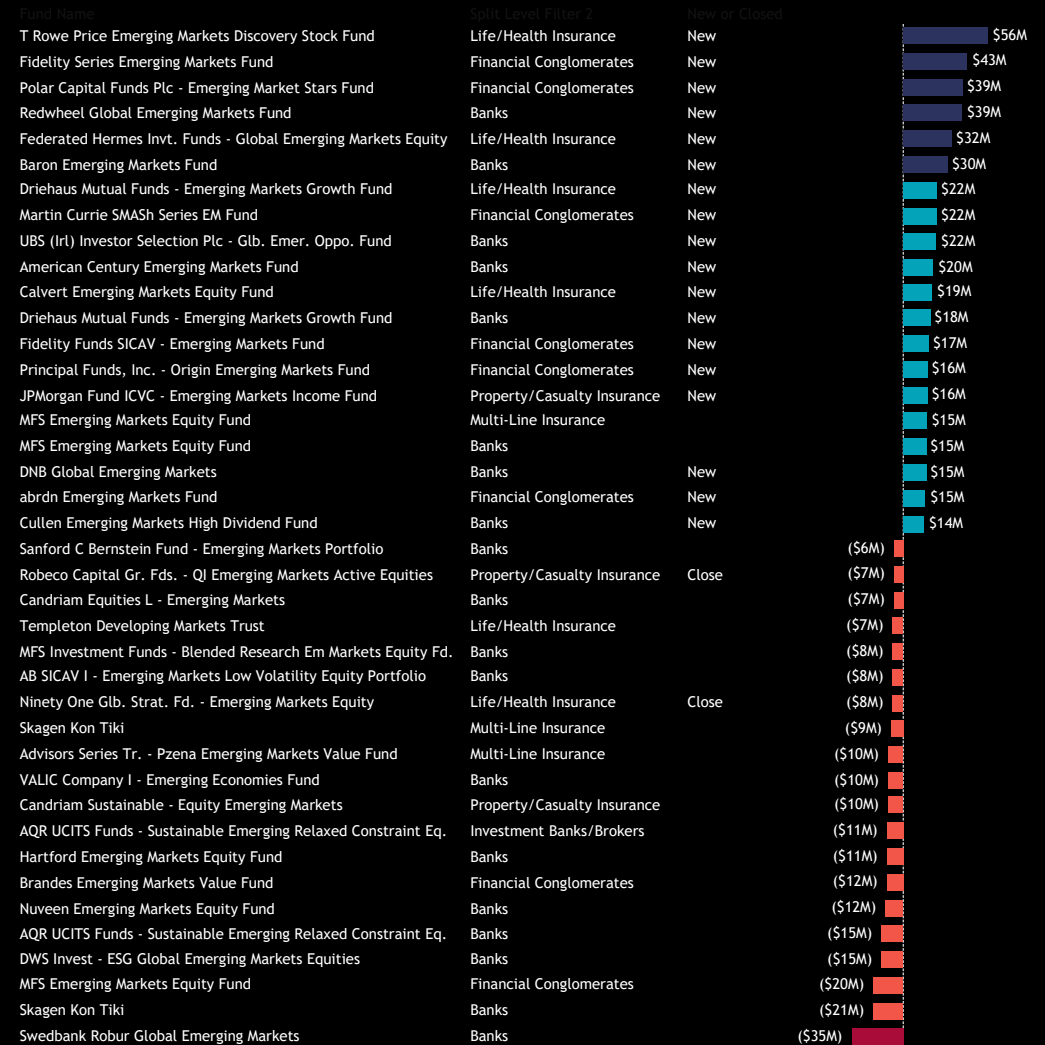
Fund Level Sector Ownership Activity

1: South Korea Financials - Largest Industry Level Fund Weight Changes
Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

3: South Korea Financials - Largest Industry Level Estimated Fund Flows, \$
Between 1/31/2024 and 7/31/2024

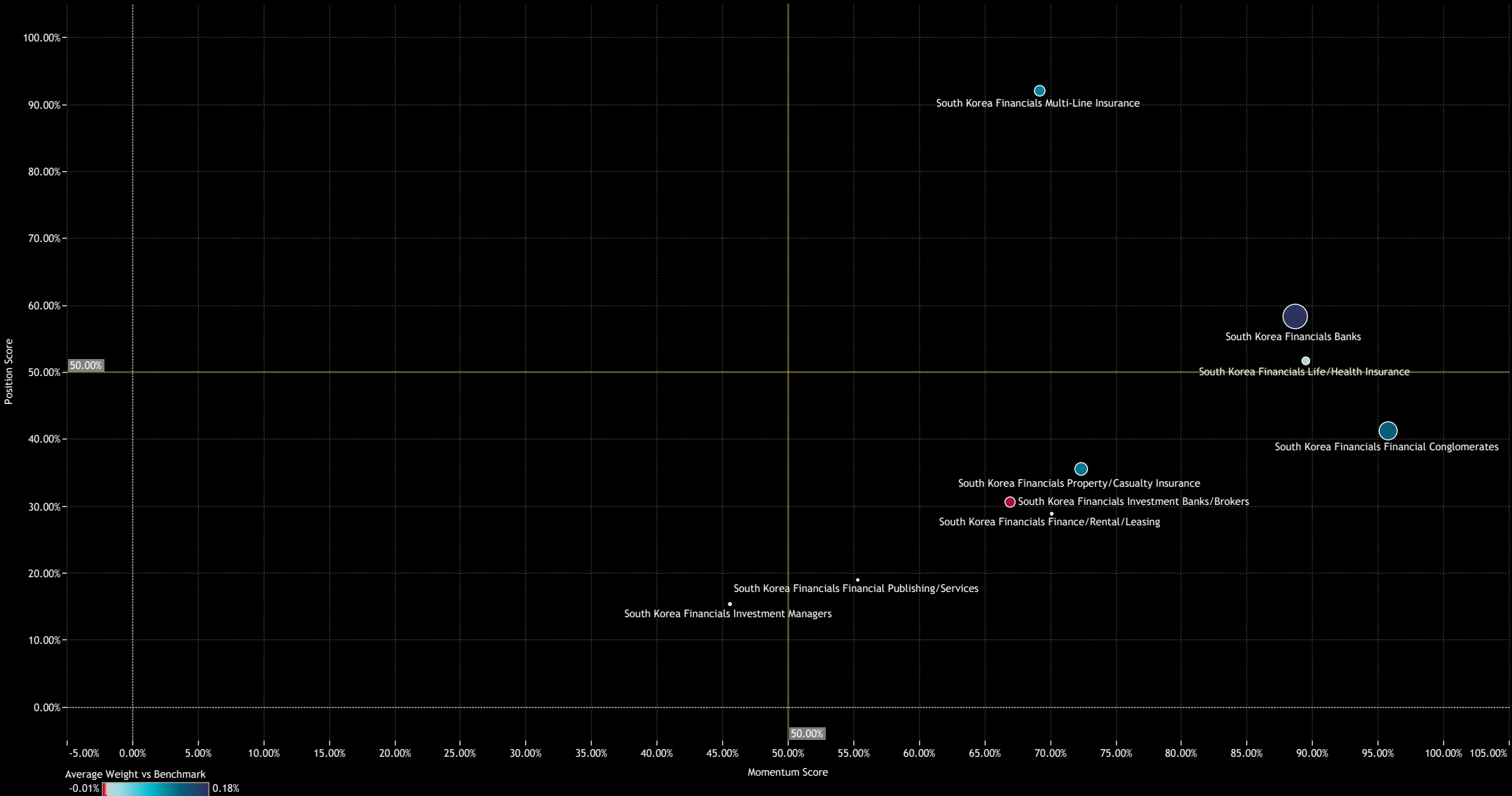


Source: Factset, Copley Fund Research

South Korea Financials: Active Fund Ownership Report

Industry Sentiment

2: South Korea Financials - Industry Sentiment Grid
Momentum Measure between 1/31/2024 and 7/31/2024





Section 3
South Korea Financials
Stock Positioning Overview

South Korea Financials: Active Fund Ownership Report

Stock Level Ownership

1: South Korea Financials - Aggregate Stock Ownership Data [ranked by most widely held companies]

As of 7/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
105560-KR	KB Financial Group Inc.	38.18%	0.49%	0.16%	\$1,633M
086790-KR	Hana Financial Group Inc.	25.64%	0.24%	0.06%	\$708M
055550-KR	Shinhan Financial Group Co., ..	25.64%	0.29%	0.04%	\$743M
005830-KR	DB INSURANCE CO. LTD	21.94%	0.14%	0.09%	\$431M
000810-KR	Samsung Fire & Marine Insura..	20.23%	0.20%	0.09%	\$659M
032830-KR	Samsung Life Insurance Co., ..	13.68%	0.08%	0.00%	\$335M
402340-KR	SK Square Co., Ltd.	12.54%	0.17%	0.08%	\$782M
316140-KR	Woori Financial Group, Inc.	10.83%	0.05%	-0.05%	\$103M
024110-KR	Industrial Bank Of Korea	9.40%	0.03%	-0.01%	\$76M
001450-KR	Hyundai Marine & Fire Insura..	7.69%	0.02%	0.02%	\$124M
016360-KR	Samsung Securities Co., Ltd.	7.41%	0.02%	0.02%	\$46M
175330-KR	JB Financial Group Co., Ltd.	5.98%	0.02%	0.02%	\$51M
138040-KR	Meritz Financial Group Inc.	5.98%	0.02%	-0.06%	\$68M
071050-KR	KOREA INVESTMENT HOLDING..	5.98%	0.04%	0.01%	\$145M
005940-KR	NH INVESTMENT & SECURITIE..	4.84%	0.02%	0.00%	\$15M
138930-KR	BNK Financial Group, Inc.	3.99%	0.01%	0.01%	\$21M
029780-KR	Samsung Card Co., Ltd	3.70%	0.01%	0.01%	\$22M
139130-KR	DGB Financial Group Co Ltd	3.42%	0.01%	0.01%	\$21M
039490-KR	Kiwoom Securities Co., Ltd	3.13%	0.04%	0.04%	\$200M
006800-KR	MIRAE ASSET SECURITIES CO.,..	3.13%	0.00%	-0.02%	\$7M
003690-KR	Korean Reinsurance Company	2.85%	0.01%	0.01%	\$34M
323410-KR	KakaoBank Corp.	2.28%	0.01%	-0.03%	\$7M
088350-KR	HANWHA LIFE INSURANCE Co...	1.99%	0.00%	0.00%	\$8M
088980-KR	Macquarie Korea Infrastructu..	1.42%	0.01%	0.01%	\$32M
030190-KR	NICE Information Service Co.,..	1.14%	0.01%	0.01%	\$10M
000815-KR	Samsung Fire & Marine Insura..	0.85%	0.00%	0.00%	\$4M
000370-KR	Hanwha General Insurance C..	0.85%	0.00%	0.00%	\$1M
082640-KR	TongYang Life Insurance Co.,..	0.57%	0.00%	0.00%	\$0M
023590-KR	DAOU TECHNOLOGY Inc.	0.57%	0.01%	0.01%	\$59M
003540-KR	Daishin Securities Co., Ltd	0.57%	0.00%	0.00%	\$0M
092130-KR	e-Credible Co., Ltd.	0.28%	0.00%	0.00%	\$0M
036800-KR	NICE Information & Telecom..	0.28%	0.00%	0.00%	\$0M
035600-KR	KGINICIS Co., Ltd.	0.28%	0.00%	0.00%	\$0M
00680K-KR	MIRAE ASSET DAEWOO CO. LT..	0.28%	0.00%	0.00%	\$1M
004150-KR	Hansol Holdings Co., Ltd.	0.28%	0.00%	0.00%	\$0M
003470-KR	Yuanta Securities Korea Co., ..	0.28%	0.00%	0.00%	\$0M
001750-KR	HANYANG SECURITIES Co., Ltd.	0.28%	0.00%	0.00%	\$0M
001720-KR	Shinyoung Securities Co., Ltd.	0.28%	0.00%	0.00%	\$0M
000060-KR	Meritz Fire & Marine Insuranc..	0.28%	0.00%	0.00%	\$2M
Y7749X218	Shinhan Financial Group Co., ..		0.00%	0.00%	\$0M

2: South Korea Financials. Top 10 Stock Weights, Percentage of South Korea Financials Total, Cumulative Percentage Total.

As of 7/31/2024

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
105560-KR	KB Financial Group Inc.	0.49%	25.25%	25.25%
055550-KR	Shinhan Financial Group Co., ..	0.29%	15.14%	40.39%
086790-KR	Hana Financial Group Inc.	0.24%	12.48%	52.87%
000810-KR	Samsung Fire & Marine Insura..	0.20%	10.44%	63.31%
402340-KR	SK Square Co., Ltd.	0.17%	8.55%	71.86%
005830-KR	DB INSURANCE CO. LTD	0.14%	7.43%	79.29%
032830-KR	Samsung Life Insurance Co., ..	0.08%	4.01%	83.31%
316140-KR	Woori Financial Group, Inc.	0.05%	2.33%	85.64%
039490-KR	Kiwoom Securities Co., Ltd	0.04%	1.93%	87.57%
071050-KR	KOREA INVESTMENT HOLDING..	0.04%	1.88%	89.45%

3: South Korea Financials - Aggregate Stock Ownership Data, Top Overweights

As of 7/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
105560-KR	KB Financial Group Inc.	0.16%	38.18%	0.49%	\$1,633M
005830-KR	DB INSURANCE CO. LTD	0.09%	21.94%	0.14%	\$431M
000810-KR	Samsung Fire & Marine Insura..	0.09%	20.23%	0.20%	\$659M
402340-KR	SK Square Co., Ltd.	0.08%	12.54%	0.17%	\$782M
086790-KR	Hana Financial Group Inc.	0.06%	25.64%	0.24%	\$708M
055550-KR	Shinhan Financial Group Co., ..	0.04%	25.64%	0.29%	\$743M
039490-KR	Kiwoom Securities Co., Ltd	0.04%	3.13%	0.04%	\$200M
001450-KR	Hyundai Marine & Fire Insura..	0.02%	7.69%	0.02%	\$124M
175330-KR	JB Financial Group Co., Ltd.	0.02%	5.98%	0.02%	\$51M
016360-KR	Samsung Securities Co., Ltd.	0.02%	7.41%	0.02%	\$46M
138930-KR	BNK Financial Group, Inc.	0.01%	3.99%	0.01%	\$21M
003690-KR	Korean Reinsurance Company	0.01%	2.85%	0.01%	\$34M
088980-KR	Macquarie Korea Infrastructu..	0.01%	1.42%	0.01%	\$32M
029780-KR	Samsung Card Co., Ltd	0.01%	3.70%	0.01%	\$22M
023590-KR	DAOU TECHNOLOGY Inc.	0.01%	0.57%	0.01%	\$59M

4: South Korea Financials - Aggregate Stock Ownership Data, Top Underweights

As of 7/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
138040-KR	Meritz Financial Group Inc.	-0.06%	5.98%	0.02%	\$68M
316140-KR	Woori Financial Group, Inc.	-0.05%	10.83%	0.05%	\$103M
323410-KR	KakaoBank Corp.	-0.03%	2.28%	0.01%	\$7M
006800-KR	MIRAE ASSET SECURITIES CO., LTD.	-0.02%	3.13%	0.00%	\$7M
024110-KR	Industrial Bank Of Korea	-0.01%	9.40%	0.03%	\$76M
005940-KR	NH INVESTMENT & SECURITIES CO.LTD.	0.00%	4.84%	0.02%	\$15M

South Korea Financials: Active Fund Ownership Report

Fund Level Stock Level Ownership

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

As of 7/31/2024

Fund Name	Ticker	Stock Name	Percentage
Orbis SICAV - Emerging Markets Equity Fund	039490-KR	Kiwoom Securities Co., Ltd	8.88%
Delaware Emerging Markets Fund	402340-KR	SK Square Co., Ltd.	7.92%
Macquarie VIP Emerging Markets Series	402340-KR	SK Square Co., Ltd.	7.05%
Overstone Fund PLC - Emerging Markets Equity Fu..	402340-KR	SK Square Co., Ltd.	6.20%
Macquarie Fd. Sol. - Emerging Markets Fund	402340-KR	SK Square Co., Ltd.	4.94%
AB FCP II - Emerging Market Value Portfolio	105560-KR	KB Financial Group Inc.	4.85%
Orbis SICAV - Emerging Markets Equity Fund	071050-KR	KOREA INVESTMENT HOLDINGS CO LTD	4.71%
Schroder ISF - Emerging Market Value	055550-KR	Shinhan Financial Group Co., Ltd.	4.59%
Swedbank Robur Global Emerging Markets	402340-KR	SK Square Co., Ltd.	4.46%
Nordea 1 - Stable Emerging Markets Equity Fund	000810-KR	Samsung Fire & Marine Insurance Co., Ltd	4.43%
Orbis SICAV - Emerging Markets Equity Fund	000810-KR	Samsung Fire & Marine Insurance Co., Ltd	4.30%
Robeco Capital Gr. Fds. - Sustainable Emerging St..	086790-KR	Hana Financial Group Inc.	4.18%
Robeco Capital Gr. Fds. - Emerging Stars Equities	086790-KR	Hana Financial Group Inc.	4.12%
Inv. Smlr. Co. and Mkts. Invt. Ser. - Glb. Em. Mkts..	000810-KR	Samsung Fire & Marine Insurance Co., Ltd	4.04%
Sparinvest Value Emerging Markets	105560-KR	KB Financial Group Inc.	4.02%
Sparinvest SICAV - Ethical Emerging Markets Value	105560-KR	KB Financial Group Inc.	4.02%
abrdn OEIC II - Emerging Markets Income Equity	055550-KR	Shinhan Financial Group Co., Ltd.	3.94%
DWS Invest - ESG Emerging Markets Top Dividend	105560-KR	KB Financial Group Inc.	3.82%
Barrow Hanley Concentrated Emerging Markets ES..	055550-KR	Shinhan Financial Group Co., Ltd.	3.82%
Schroder ISF - Emerging Market Value	105560-KR	KB Financial Group Inc.	3.71%
RBC Funds (Lux) - Emerging Markets Equity Focus ..	000810-KR	Samsung Fire & Marine Insurance Co., Ltd	3.68%
Baring Emerging Markets Umbrella Fd. - Global E..	086790-KR	Hana Financial Group Inc.	3.34%
White Fleet - OLZ Equity Emerging Market Optimi..	000810-KR	Samsung Fire & Marine Insurance Co., Ltd	3.29%
Nordea 1 - Stable Emerging Markets Equity Fund	005830-KR	DB INSURANCE CO. LTD	3.14%
American Funds Developing World Growth & Inco..	086790-KR	Hana Financial Group Inc.	3.08%
M&G Investment Funds (7) OEIC - Global Emergin..	000810-KR	Samsung Fire & Marine Insurance Co., Ltd	3.04%
Templeton Developing Markets Trust	032830-KR	Samsung Life Insurance Co., Ltd.	2.99%
DWS Invest - ESG Emerging Markets Top Dividend	055550-KR	Shinhan Financial Group Co., Ltd.	2.97%
FTIF SICAV - Emerging Markets Fund	032830-KR	Samsung Life Insurance Co., Ltd.	2.90%
M&G Investment Funds (7) OEIC - Global Emergin..	086790-KR	Hana Financial Group Inc.	2.88%
Orbis SICAV - Emerging Markets Equity Fund	023590-KR	DAOU TECHNOLOGY Inc.	2.84%
Skyline Umb. Fd. ICAV - ARGA Emerging Market E..	105560-KR	KB Financial Group Inc.	2.84%
Oaktree (Lux.) Funds - Emerging Markets Equity	105560-KR	KB Financial Group Inc.	2.82%
Pzena Value Funds PLC - Emerging Markets Select..	005830-KR	DB INSURANCE CO. LTD	2.81%
Brookfield Invt. Funds - Oaktree Emerging Market..	105560-KR	KB Financial Group Inc.	2.79%
Skagen Kon Tiki	105560-KR	KB Financial Group Inc.	2.70%
Pzena Value Funds PLC - Emerging Markets Select..	055550-KR	Shinhan Financial Group Co., Ltd.	2.67%
AQR UCITS Funds - Sustainable Emerging Relaxed ..	316140-KR	Woori Financial Group, Inc.	2.65%
M&G Investment Funds (7) OEIC - Global Emergin..	402340-KR	SK Square Co., Ltd.	2.63%
Orbis SICAV - Emerging Markets Equity Fund	105560-KR	KB Financial Group Inc.	2.56%

Source: Factset, Copley Fund Research

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

As of 7/31/2024

Fund Name	Ticker	Stock Name	Value (USD)
Delaware Emerging Markets Fund	402340-KR	SK Square Co., Ltd.	\$440M
Orbis SICAV - Emerging Markets Equity Fund	039490-KR	Kiwoom Securities Co., Ltd	\$183M
MFS Emerging Markets Equity Fund	105560-KR	KB Financial Group Inc.	\$127M
MFS Emerging Markets Equity Fund	000810-KR	Samsung Fire & Marine Insurance Co., Ltd	\$114M
Orbis SICAV - Emerging Markets Equity Fund	071050-KR	KOREA INVESTMENT HOLDINGS CO LTD	\$97M
Orbis SICAV - Emerging Markets Equity Fund	000810-KR	Samsung Fire & Marine Insurance Co., Ltd	\$89M
Robeco Capital Gr. Fds. - Emerging Stars Equities	086790-KR	Hana Financial Group Inc.	\$86M
MFS Emerging Markets Equity Fund	005830-KR	DB INSURANCE CO. LTD	\$81M
Federated Hermes Invt. Funds - Global Emerging ..	105560-KR	KB Financial Group Inc.	\$76M
RBC Funds Trust - Emerging Markets Equity Fund	000810-KR	Samsung Fire & Marine Insurance Co., Ltd	\$75M
Hartford Schroders Emerging Markets Equity Fund	105560-KR	KB Financial Group Inc.	\$71M
MFS Emerging Markets Equity Fund	001450-KR	Hyundai Marine & Fire Insurance Co., Ltd.	\$70M
RBC Funds Trust - Emerging Markets Equity Fund	055550-KR	Shinhan Financial Group Co., Ltd.	\$68M
Schroder ISF - Emerging Markets	105560-KR	KB Financial Group Inc.	\$62M
Orbis SICAV - Emerging Markets Equity Fund	023590-KR	DAOU TECHNOLOGY Inc.	\$59M
Lazard Emerging Markets Equity Portfolio	105560-KR	KB Financial Group Inc.	\$58M
American Funds Developing World Growth & Inco..	086790-KR	Hana Financial Group Inc.	\$58M
Lazard Emerging Markets Equity Portfolio	055550-KR	Shinhan Financial Group Co., Ltd.	\$57M
T Rowe Price Emerging Markets Discovery Stock F..	032830-KR	Samsung Life Insurance Co., Ltd.	\$56M
Candriam Sustainable - Equity Emerging Markets	105560-KR	KB Financial Group Inc.	\$53M
Orbis SICAV - Emerging Markets Equity Fund	105560-KR	KB Financial Group Inc.	\$53M
Swedbank Robur Global Emerging Markets	402340-KR	SK Square Co., Ltd.	\$49M
St. James's Place Unit Trust - Emerging Markets E..	055550-KR	Shinhan Financial Group Co., Ltd.	\$49M
Allspring Emerging Markets Equity Fund	032830-KR	Samsung Life Insurance Co., Ltd.	\$45M
Macquarie VIP Emerging Markets Series	402340-KR	SK Square Co., Ltd.	\$45M
Fidelity Series Emerging Markets Fund	402340-KR	SK Square Co., Ltd.	\$43M
Orbis SICAV - Emerging Markets Equity Fund	055550-KR	Shinhan Financial Group Co., Ltd.	\$43M
Calvert Emerging Markets Equity Fund	105560-KR	KB Financial Group Inc.	\$41M
Polar Capital Funds Plc - Emerging Market Stars F..	402340-KR	SK Square Co., Ltd.	\$41M
Baron Emerging Markets Fund	105560-KR	KB Financial Group Inc.	\$41M
Fidelity Series Emerging Markets Fund	105560-KR	KB Financial Group Inc.	\$39M
Skagen Kon Tiki	105560-KR	KB Financial Group Inc.	\$38M
St. James's Place Unit Trust - Emerging Markets E..	086790-KR	Hana Financial Group Inc.	\$36M
Advisors Series Tr. - Pzena Emerging Markets Valu..	055550-KR	Shinhan Financial Group Co., Ltd.	\$35M
Hartford Schroders Emerging Markets Equity Fund	000810-KR	Samsung Fire & Marine Insurance Co., Ltd	\$35M
Templeton Developing Markets Trust	032830-KR	Samsung Life Insurance Co., Ltd.	\$35M
abrdn OEIC II - Emerging Markets Income Equity	055550-KR	Shinhan Financial Group Co., Ltd.	\$35M
St. James's Place Unit Trust - Emerging Markets E..	105560-KR	KB Financial Group Inc.	\$33M
JPMorgan Funds - Emerging Markets Opportunities..	105560-KR	KB Financial Group Inc.	\$32M
GS Funds - Emerging Markets Equity Portfolio	105560-KR	KB Financial Group Inc.	\$31M

Source: Factset, Copley Fund Research

South Korea Financials: Active Fund Ownership Report

Stock Level Ownership Changes

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
402340-KR	SK Square Co., Ltd.	5.98%	0.08%	0.05%	\$145M
105560-KR	KB Financial Group Inc.	4.27%	0.15%	0.07%	\$72M
055550-KR	Shinhan Financial Group Co., ..	3.42%	0.09%	0.04%	\$72M
086790-KR	Hana Financial Group Inc.	3.13%	0.03%	0.00%	\$15M
032830-KR	Samsung Life Insurance Co., ..	2.85%	0.03%	0.02%	\$121M
088350-KR	HANWHA LIFE INSURANCE Co...	1.42%	0.00%	0.00%	\$4M
039490-KR	Kiwoom Securities Co., Ltd	1.42%	0.01%	0.01%	\$9M
138930-KR	BNK Financial Group, Inc.	1.14%	0.00%	0.00%	\$4M
029780-KR	Samsung Card Co., Ltd	1.14%	0.00%	0.00%	\$3M
175330-KR	JB Financial Group Co., Ltd.	0.85%	0.00%	0.00%	\$3M
071050-KR	KOREA INVESTMENT HOLDING..	0.85%	0.01%	0.00%	\$3M
006800-KR	MIRAE ASSET SECURITIES CO.,...	0.85%	0.00%	0.00%	(\$1M)
024110-KR	Industrial Bank Of Korea	0.85%	0.00%	0.00%	\$4M
000815-KR	Samsung Fire & Marine Insura..	0.57%	0.00%	0.00%	\$4M
005830-KR	DB INSURANCE CO. LTD	0.28%	0.02%	0.02%	\$12M
003690-KR	Korean Reinsurance Company	0.28%	0.00%	0.00%	(\$8M)
023590-KR	DAOU TECHNOLOGY Inc.	0.28%	0.00%	0.00%	\$0M
003540-KR	Daishin Securities Co., Ltd	0.28%	0.00%	0.00%	\$0M
030190-KR	NICE Information Service Co.,...	0.28%	0.00%	0.00%	\$2M

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
138040-KR	Meritz Financial Group Inc.	-1.42%	0.00%	0.00%	(\$10M)
016360-KR	Samsung Securities Co., Ltd.	-1.14%	0.00%	0.02%	(\$6M)
316140-KR	Woori Financial Group, Inc.	-0.85%	-0.01%	0.00%	(\$13M)
323410-KR	KakaoBank Corp.	-0.28%	-0.01%	0.01%	(\$1M)
000060-KR	Meritz Fire & Marine Insuranc..	0.00%	0.00%	0.00%	\$2M
000370-KR	Hanwha General Insurance C..	0.00%	0.00%	0.00%	\$1M
000400-KR	Lotte Non-Life Insurance Co.,...	0.00%	0.00%	0.00%	\$0M
000470-KR	Green Non-Life Insurance	0.00%	0.00%	0.00%	\$0M
000540-KR	Heungkuk Fire & Marine Insur..	0.00%	0.00%	0.00%	\$0M
000610-KR	First Fire & Marine Ins	0.00%	0.00%	0.00%	\$0M
000810-KR	Samsung Fire & Marine Insura..	0.00%	0.04%	0.02%	\$12M
001200-KR	Eugene Investment & Securiti..	0.00%	0.00%	0.00%	\$0M
001270-KR	Bookook Securities Co., Ltd	0.00%	0.00%	0.00%	\$0M
001290-KR	SANGSANGININVESTMENT&SE..	0.00%	0.00%	0.00%	\$0M
001450-KR	Hyundai Marine & Fire Insura..	0.00%	0.00%	0.00%	\$22M
001500-KR	Hyundai Motor Securities Co.,...	0.00%	0.00%	0.00%	\$0M
001510-KR	SK Securities Co., Ltd.	0.00%	0.00%	0.00%	\$0M
001720-KR	Shinyoung Securities Co., Ltd.	0.00%	0.00%	0.00%	\$0M
001750-KR	HANYANG SECURITIES Co., Ltd.	0.00%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Fund Flows, \$
402340-KR	SK Square Co., Ltd.	\$145M
032830-KR	Samsung Life Insurance Co., Ltd.	\$121M
055550-KR	Shinhan Financial Group Co., Ltd.	\$72M
105560-KR	KB Financial Group Inc.	\$72M
001450-KR	Hyundai Marine & Fire Insurance Co., Ltd.	\$22M
086790-KR	Hana Financial Group Inc.	\$15M
005830-KR	DB INSURANCE CO. LTD	\$12M
000810-KR	Samsung Fire & Marine Insurance Co., Ltd	\$12M
039490-KR	Kiwoom Securities Co., Ltd	\$9M
138930-KR	BNK Financial Group, Inc.	\$4M
024110-KR	Industrial Bank Of Korea	\$4M
088350-KR	HANWHA LIFE INSURANCE Co., Ltd.	\$4M
000815-KR	Samsung Fire & Marine Insurance Co Ltd Pfd Non-Voting	\$4M
175330-KR	JB Financial Group Co., Ltd.	\$3M
071050-KR	KOREA INVESTMENT HOLDINGS CO LTD	\$3M
029780-KR	Samsung Card Co., Ltd	\$3M
030190-KR	NICE Information Service Co., Ltd.	\$2M
000060-KR	Meritz Fire & Marine Insurance Co., Ltd	\$2M
000370-KR	Hanwha General Insurance Co., Ltd	\$1M
005940-KR	NH INVESTMENT & SECURITIES CO.LTD.	\$0M

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

Ticker	Stock Name	Fund Flows, \$
105560-KR	KB Financial Group Inc.	\$395M
402340-KR	SK Square Co., Ltd.	\$214M
086790-KR	Hana Financial Group Inc.	\$195M
032830-KR	Samsung Life Insurance Co., Ltd.	\$192M
000810-KR	Samsung Fire & Marine Insurance Co., Ltd	\$149M
055550-KR	Shinhan Financial Group Co., Ltd.	\$133M
005830-KR	DB INSURANCE CO. LTD	\$88M
001450-KR	Hyundai Marine & Fire Insurance Co., Ltd.	\$34M
024110-KR	Industrial Bank Of Korea	\$26M
138040-KR	Meritz Financial Group Inc.	\$26M
016360-KR	Samsung Securities Co., Ltd.	\$25M
316140-KR	Woori Financial Group, Inc.	\$23M
071050-KR	KOREA INVESTMENT HOLDINGS CO LTD	\$13M
003690-KR	Korean Reinsurance Company	\$10M
039490-KR	Kiwoom Securities Co., Ltd	\$10M
323410-KR	KakaoBank Corp.	\$7M
006800-KR	MIRAE ASSET SECURITIES CO., LTD.	\$7M
138930-KR	BNK Financial Group, Inc.	\$6M
088350-KR	HANWHA LIFE INSURANCE Co., Ltd.	\$4M
000815-KR	Samsung Fire & Marine Insurance Co Ltd Pfd Non-Voting	\$4M

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

Ticker	Stock Name	Fund Flows, \$
316140-KR	Woori Financial Group, Inc.	(\$13M)
138040-KR	Meritz Financial Group Inc.	(\$10M)
003690-KR	Korean Reinsurance Company	(\$8M)
016360-KR	Samsung Securities Co., Ltd.	(\$6M)
139130-KR	DGB Financial Group Co Ltd	(\$2M)
323410-KR	KakaoBank Corp.	(\$1M)
006800-KR	MIRAE ASSET SECURITIES CO., LTD.	(\$1M)
088980-KR	Macquarie Korea Infrastructure Fund	(\$1M)
082640-KR	TongYang Life Insurance Co., Ltd.	\$0M

South Korea Financials: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

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

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Macquarie VIP Emerging Markets Series	402340-KR	SK Square Co., Ltd.		3.80%
Liontrust Investment Funds II - Emerging Markets ..	055550-KR	Shinhan Financial Group Co., Ltd.	New	2.47%
Dunham Emerging Markets Stock Fund	105560-KR	KB Financial Group Inc.	New	2.36%
UBS (Lux) Equity Fund - Emerging Markets Sust. L..	105560-KR	KB Financial Group Inc.	New	2.32%
Cullen Emerging Markets High Dividend Fund	105560-KR	KB Financial Group Inc.	New	2.31%
Delaware Emerging Markets Fund	402340-KR	SK Square Co., Ltd.		2.18%
Redwheel Global Emerging Markets Fund	105560-KR	KB Financial Group Inc.	New	2.16%
Martin Currie SMASh Series EM Fund	055550-KR	Shinhan Financial Group Co., Ltd.	New	2.07%
Eastspring Investments - Global Emerging Markets..	086790-KR	Hana Financial Group Inc.	New	2.05%
TT International Funds Plc - Sustainable EM Equit..	402340-KR	SK Square Co., Ltd.	New	2.05%
UBS (Irl) Investor Selection Plc - Glb. Emer. Oppo..	105560-KR	KB Financial Group Inc.	New	1.98%
Swedbank Robur Global Emerging Markets	402340-KR	SK Square Co., Ltd.		1.94%
abrdn SICAV I - EM Sustainable Equity Fund	055550-KR	Shinhan Financial Group Co., Ltd.	New	1.87%
Martin Currie Emerging Markets Fund	055550-KR	Shinhan Financial Group Co., Ltd.	New	1.84%
Ashmore Emerging Markets Active Equity Fund	402340-KR	SK Square Co., Ltd.	New	1.81%
JPMorgan Funds - Emerging Markets Sustainable E..	000810-KR	Samsung Fire & Marine Insurance Co., Ltd	New	1.70%
Ashmore SICAV - Emerging Markets Equity ESG Fund	005830-KR	DB INSURANCE CO. LTD	New	1.66%
TT International Funds Plc - Emerging Markets Un..	402340-KR	SK Square Co., Ltd.	New	1.66%
TT International Funds Plc - Emerging Markets Eq..	402340-KR	SK Square Co., Ltd.	New	1.66%
Orbis SICAV - Emerging Markets Equity Fund	039490-KR	Kiwoom Securities Co., Ltd		1.62%
Virtus NFJ Emerging Markets Value Fund	030190-KR	NICE Information Service Co., Ltd.	Close	-0.61%
AQR UCITS Funds - Sustainable Emerging Relaxed ..	105560-KR	KB Financial Group Inc.	Close	-0.61%
Robeco Umbrella Fund I NV - QI Emerging Sust. C..	000810-KR	Samsung Fire & Marine Insurance Co., Ltd	Close	-0.65%
VALIC Company I - Emerging Economies Fund	055550-KR	Shinhan Financial Group Co., Ltd.		-0.67%
SEB Emerging Marketsfond	000810-KR	Samsung Fire & Marine Insurance Co., Ltd		-0.73%
Morgan Stanley Invt. Fds. - Developing Opportunit..	323410-KR	KakaoBank Corp.		-0.77%
Advisors Series Tr. - Pzena Emerging Markets Valu..	005830-KR	DB INSURANCE CO. LTD		-0.78%
Allianz Intl. Invt. Fds. - Emerging Markets Equity ..	086790-KR	Hana Financial Group Inc.		-0.92%
AQR UCITS Funds - Sustainable Emerging Relaxed ..	016360-KR	Samsung Securities Co., Ltd.		-0.93%
Allianz Global Investors Fund - Emerging Markets ..	086790-KR	Hana Financial Group Inc.		-0.93%
Causeway Emerging Markets Fund	105560-KR	KB Financial Group Inc.	Close	-1.08%
Hartford Emerging Markets Equity Fund	105560-KR	KB Financial Group Inc.	Close	-1.13%
Allianz Global Investors Fund - Emerging Mkts. Eq..	086790-KR	Hana Financial Group Inc.		-1.16%
Allianz Global Investors Fund - GEM Equity High Di..	086790-KR	Hana Financial Group Inc.		-1.18%
Brandes Emerging Markets Value Fund	055550-KR	Shinhan Financial Group Co., Ltd.		-1.21%
AXA IM Equity Trust - Global EM Equity QI	105560-KR	KB Financial Group Inc.	Close	-1.25%
LO Funds - Emerging High Conviction	323410-KR	KakaoBank Corp.	Close	-1.28%
DWS Invest - ESG Global Emerging Markets Equities	316140-KR	Woori Financial Group, Inc.	Close	-1.66%
Swedbank Robur Global Emerging Markets	086790-KR	Hana Financial Group Inc.		-2.11%
Danske Invest Emerging Markets Equity Fund (FI)	086790-KR	Hana Financial Group Inc.	Close	-2.63%

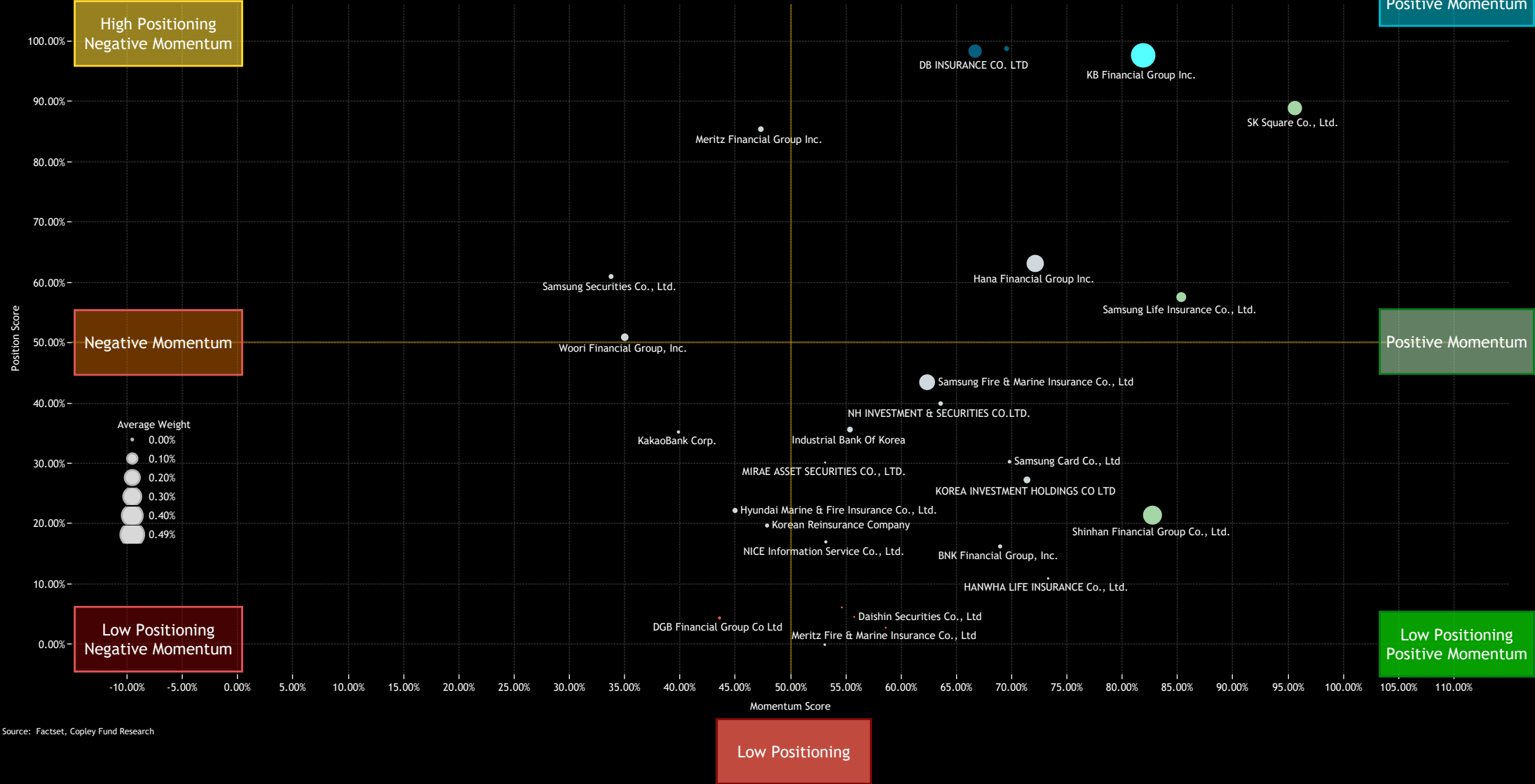
2: South Korea Financials - Largest Individual Fund Level Stock Flows (USD)
Between 1/31/2024 and 7/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
T Rowe Price Emerging Markets Discovery Stock F..	032830-KR	Samsung Life Insurance Co., Ltd.	New	\$56M
Fidelity Series Emerging Markets Fund	402340-KR	SK Square Co., Ltd.	New	\$43M
Polar Capital Funds Plc - Emerging Market Stars F..	402340-KR	SK Square Co., Ltd.	New	\$39M
Federated Hermes Invt. Funds - Global Emerging ..	032830-KR	Samsung Life Insurance Co., Ltd.	New	\$32M
Baron Emerging Markets Fund	105560-KR	KB Financial Group Inc.	New	\$30M
Driehaus Mutual Funds - Emerging Markets Growt..	032830-KR	Samsung Life Insurance Co., Ltd.	New	\$22M
Martin Currie SMASh Series EM Fund	055550-KR	Shinhan Financial Group Co., Ltd.	New	\$22M
UBS (Irl) Investor Selection Plc - Glb. Emer. Oppo..	105560-KR	KB Financial Group Inc.	New	\$22M
Redwheel Global Emerging Markets Fund	105560-KR	KB Financial Group Inc.	New	\$21M
MFS Emerging Markets Equity Fund	001450-KR	Hyundai Marine & Fire Insurance Co., Ltd.		\$20M
American Century Emerging Markets Fund	105560-KR	KB Financial Group Inc.	New	\$20M
Calvert Emerging Markets Equity Fund	032830-KR	Samsung Life Insurance Co., Ltd.	New	\$19M
Redwheel Global Emerging Markets Fund	086790-KR	Hana Financial Group Inc.	New	\$18M
Driehaus Mutual Funds - Emerging Markets Growt..	105560-KR	KB Financial Group Inc.	New	\$18M
Fidelity Funds SICAV - Emerging Markets Fund	402340-KR	SK Square Co., Ltd.	New	\$17M
Principal Funds, Inc. - Origin Emerging Markets Fu..	402340-KR	SK Square Co., Ltd.	New	\$16M
JPMorgan Fund ICVC - Emerging Markets Income F..	000810-KR	Samsung Fire & Marine Insurance Co., Ltd	New	\$16M
MFS Emerging Markets Equity Fund	005830-KR	DB INSURANCE CO. LTD		\$15M
MFS Emerging Markets Equity Fund	105560-KR	KB Financial Group Inc.		\$15M
DNB Global Emerging Markets	105560-KR	KB Financial Group Inc.	New	\$15M
Hartford Emerging Markets Equity Fund	105560-KR	KB Financial Group Inc.	Close	(\$6M)
Robeco Capital Gr. Fds. - QI Emerging Markets Ac..	000810-KR	Samsung Fire & Marine Insurance Co., Ltd	Close	(\$7M)
Candriam Equities L - Emerging Markets	105560-KR	KB Financial Group Inc.		(\$7M)
AQR UCITS Funds - Sustainable Emerging Relaxed ..	016360-KR	Samsung Securities Co., Ltd.		(\$7M)
Templeton Developing Markets Trust	032830-KR	Samsung Life Insurance Co., Ltd.		(\$7M)
AB SICAV I - Emerging Markets Low Volatility Equi..	105560-KR	KB Financial Group Inc.		(\$8M)
Ninety One Glb. Strat. Fd. - Emerging Markets Eq..	032830-KR	Samsung Life Insurance Co., Ltd.	Close	(\$8M)
Skagen Kon Tiki	003690-KR	Korean Reinsurance Company		(\$9M)
Advisors Series Tr. - Pzena Emerging Markets Valu..	005830-KR	DB INSURANCE CO. LTD		(\$10M)
Candriam Sustainable - Equity Emerging Markets	000810-KR	Samsung Fire & Marine Insurance Co., Ltd		(\$10M)
JPMorgan Funds - Emerging Markets Opportunities..	105560-KR	KB Financial Group Inc.		(\$11M)
American Funds Developing World Growth & Inco..	086790-KR	Hana Financial Group Inc.		(\$11M)
Brandes Emerging Markets Value Fund	055550-KR	Shinhan Financial Group Co., Ltd.		(\$12M)
DWS Invest - ESG Global Emerging Markets Equities	316140-KR	Woori Financial Group, Inc.	Close	(\$12M)
Nuveen Emerging Markets Equity Fund	105560-KR	KB Financial Group Inc.		(\$12M)
Causeway Emerging Markets Fund	105560-KR	KB Financial Group Inc.	Close	(\$17M)
MFS Emerging Markets Equity Fund	402340-KR	SK Square Co., Ltd.		(\$20M)
MFS Emerging Markets Equity Fund	000810-KR	Samsung Fire & Marine Insurance Co., Ltd		(\$20M)
Skagen Kon Tiki	105560-KR	KB Financial Group Inc.		(\$21M)
Swedbank Robur Global Emerging Markets	086790-KR	Hana Financial Group Inc.		(\$35M)

South Korea Financials: Active Fund Ownership Report

Stock Sentiment Grid

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



Source: Factset, Copley Fund Research

South Korea Financials: Active Fund Ownership Report

Stock Sentiment Detail

1: High Positioning Negative Momentum

Momentum Measure Between 1/31/2024 and 7/31/2024

2: High Positioning

Momentum Measure Between 1/31/2024 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
JB Financial Group Co., Ltd.	98.85%	5.98%	0.0%	69.58%	0.85%
DB INSURANCE CO. LTD	98.43%	21.94%	0.0%	66.73%	0.28%

3: High Positioning Positive Momentum

Momentum Measure Between 1/31/2024 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
KB Financial Group Inc.	97.74%	38.18%	1.4%	81.98%	4.27%

4: Negative Momentum

Momentum Measure Between 1/31/2024 and 7/31/2024

5: Mid Positioning & Momentum

Momentum Measure Between 1/31/2024 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Hana Financial Group Inc.	63.22%	25.64%	7.3%	72.20%	3.13%
Samsung Fire & Marine Insura..	43.52%	20.23%	10.5%	62.38%	0.00%
Woori Financial Group, Inc.	50.99%	10.83%	6.9%	35.02%	-0.85%
Industrial Bank Of Korea	35.68%	9.40%	7.4%	55.43%	0.85%
Hyundai Marine & Fire Insura..	22.26%	7.69%	12.5%	45.01%	0.00%
Samsung Securities Co., Ltd.	61.06%	7.41%	2.2%	33.79%	-1.14%
KOREA INVESTMENT HOLDING...	27.33%	5.98%	14.2%	71.43%	0.85%
Meritz Financial Group Inc.	85.50%	5.98%	1.4%	47.31%	-1.42%
NH INVESTMENT & SECURITIE..	39.99%	4.84%	6.7%	63.61%	0.28%
BNK Financial Group, Inc.	16.29%	3.99%	9.3%	69.01%	1.14%
Samsung Card Co., Ltd	30.35%	3.70%	3.4%	69.85%	1.14%

6: Positive Momentum

Momentum Measure Between 1/31/2024 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
SK Square Co., Ltd.	88.99%	12.5%	0.5%	95.72%	5.98%
Shinhan Financial Group Co., ..	21.48%	25.6%	24.0%	82.82%	3.42%
Samsung Life Insurance Co., ..	57.64%	13.7%	4.7%	85.43%	2.85%

7: Low Positioning Negative Momentum

Momentum Measure Between 1/31/2024 and 7/31/2024

8: Low Positioning

Momentum Measure Between 1/31/2024 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
DGB Financial Group Co Ltd	4.43%	3.4%	14.2%	43.61%	0.00%
Meritz Fire & Marine Insuranc..	2.81%	0.3%	6.9%	58.65%	0.00%
Daishin Securities Co., Ltd	4.61%	0.6%	5.6%	55.79%	0.28%
TongYang Life Insurance Co.,...	6.19%	0.6%	4.5%	54.66%	0.00%

9: Low Positioning Positive Momentum

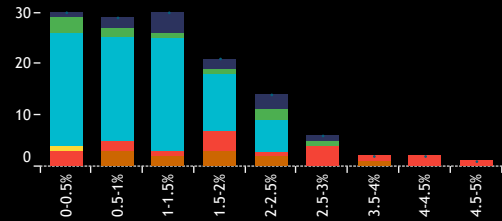
Momentum Measure Between 1/31/2024 and 7/31/2024

South Korea Financials: Active Fund Ownership Report

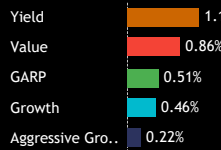
Fund Ownership Profile: KB Financial Group Inc.

Average Weight % **0.49%** Funds Invested % **38.2%** Fund AUM, \$ **\$1,633M**

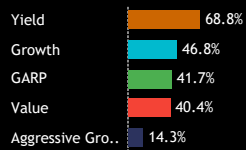
1. Histogram of Fund Weights
As of 7/31/2024



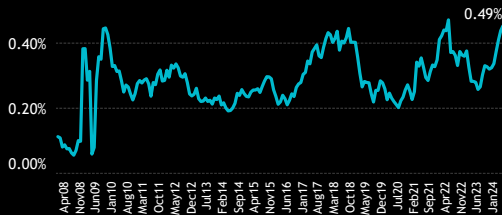
2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



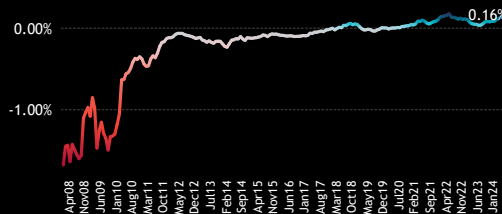
5. Funds Invested %



6. Combined Fund AUM, \$



7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

4.27%

Average Weight Δ

0.15%

New Positions

21

Closed Positions

6

Funds Buying

48

Funds Selling

55

Estimated Net Fund Flows, \$

\$72.1M

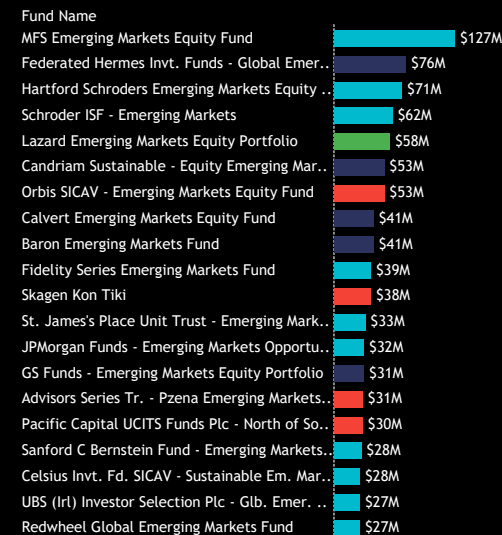
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



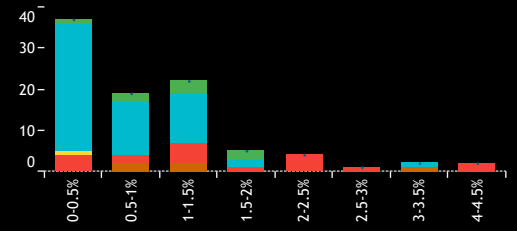
Source: Factset, Copley Fund Research

South Korea Financials: Active Fund Ownership Report

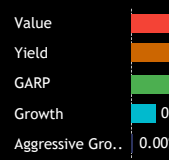
Fund Ownership Profile: Hana Financial Group Inc.

Average Weight % **0.24%** Funds Invested % **25.6%** Fund AUM, \$ **\$708M**

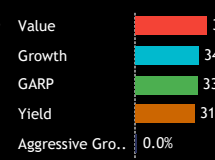
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



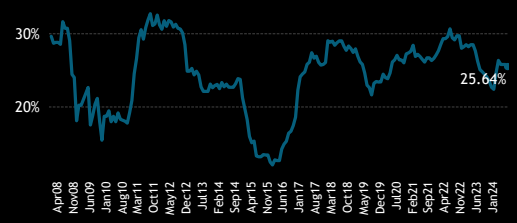
3. Funds Invested by Style



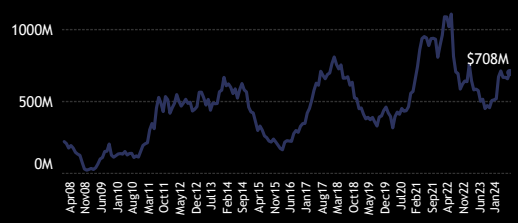
4. Average Fund Weight



5. Funds Invested %



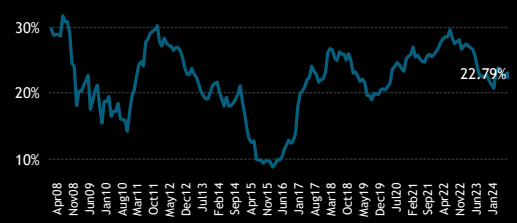
6. Combined Fund AUM, \$



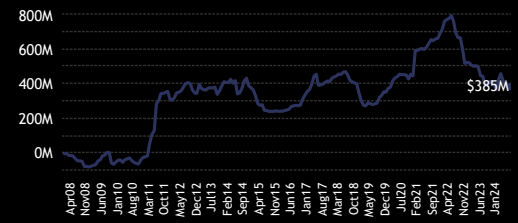
7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

3.13%

Average Weight Δ

0.03%

New Positions

14

Closed Positions

3

Funds Buying

24

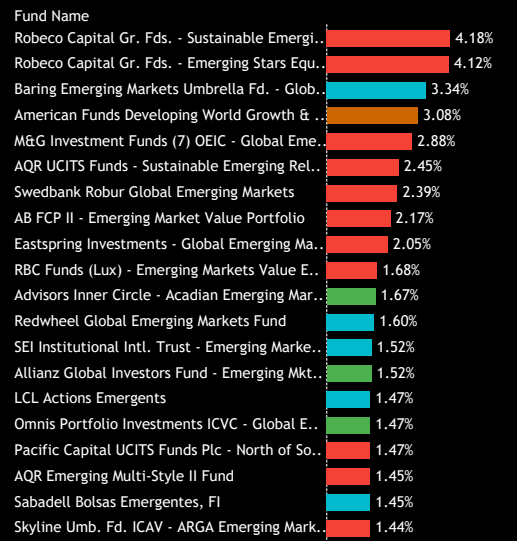
Funds Selling

42

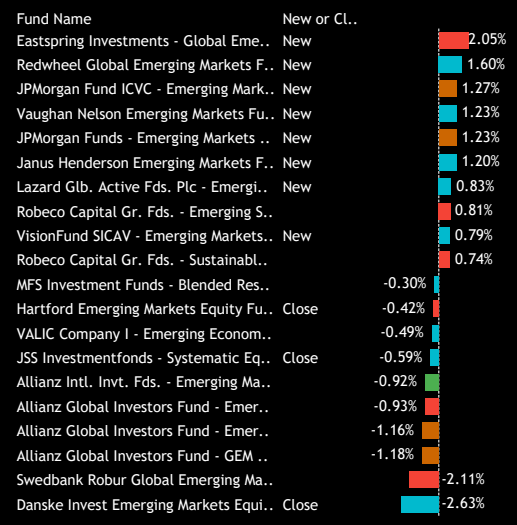
Estimated Net Fund Flows, \$

\$15.0M

10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research

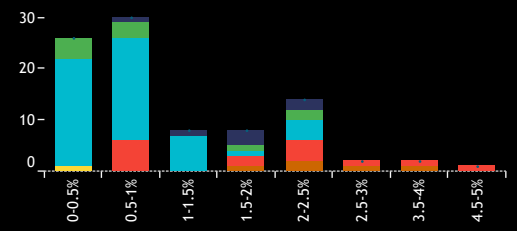


South Korea Financials: Active Fund Ownership Report

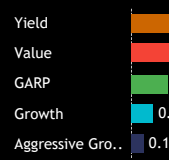
Fund Ownership Profile: Shinhan Financial Group Co., Ltd.

Average Weight % **0.29%** Funds Invested % **25.6%** Fund AUM, \$ **\$743M**

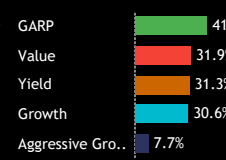
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



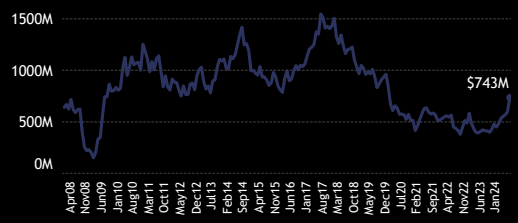
4. Average Fund Weight



5. Funds Invested %



6. Combined Fund AUM, \$



7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

3.42%

Average Weight Δ

0.09%

New Positions

13

Closed Positions

1

Funds Buying

26

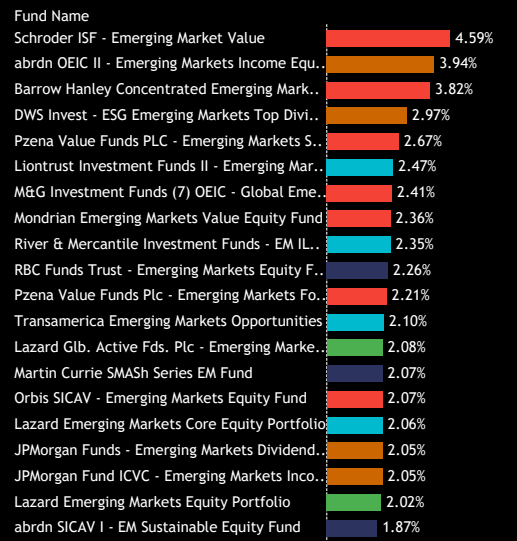
Funds Selling

27

Estimated Net Fund Flows, \$

\$72.1M

10. Largest Fund Weights



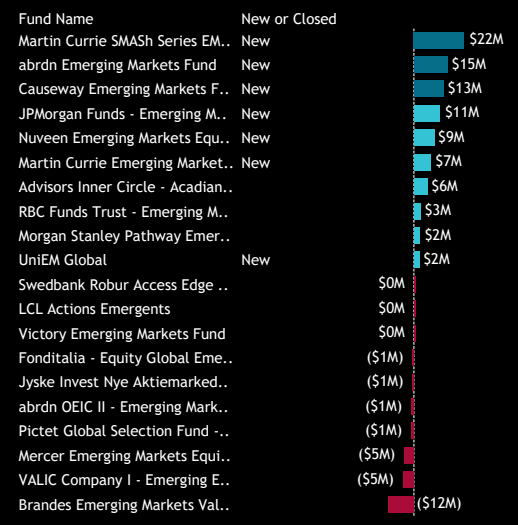
11. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research

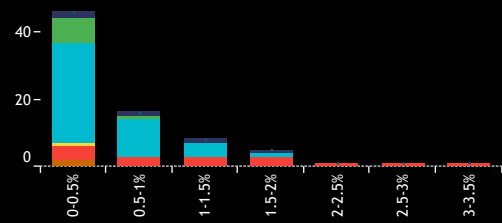


South Korea Financials: Active Fund Ownership Report

Fund Ownership Profile: DB INSURANCE CO. LTD

Average Weight % **0.14%** Funds Invested % **21.9%** Fund AUM, \$ **\$431M**

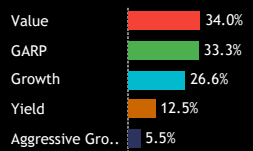
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



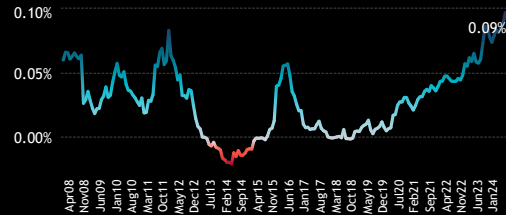
5. Funds Invested %



6. Combined Fund AUM, \$



7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.28%

Average Weight Δ

0.02%

New Positions

8

Closed Positions

7

Funds Buying

26

Funds Selling

24

Estimated Net Fund Flows, \$

\$12.1M

10. Largest Fund Weights

Fund Name	Weight
Nordea 1 - Stable Emerging Markets Equity F..	3.14%
Pzena Value Funds PLC - Emerging Markets S..	2.81%
Pzena Value Funds Plc - Emerging Markets Fo..	2.40%
Artemis Investment Funds ICVC - Global Eme..	1.84%
Skyline Umb. Fd. ICAV - ARGA Emerging Mark..	1.74%
Ashmore SICAV - Emerging Markets Equity ES..	1.66%
Swisscanto (LU) - Equity Fund Sustainable E..	1.63%
Advisors Series Tr. - Pzena Emerging Markets..	1.61%
Ashmore Emerging Markets Equity Fund	1.41%
AQR UCITS Funds - Sustainable Emerging Rel..	1.37%
RBC Funds (Lux) - Emerging Markets Value E..	1.35%
AB FCP II - Emerging Market Value Portfolio	1.26%
Fidelity Emerging Markets Discovery Fund	1.22%
Candriam Equities L - Emerging Markets	1.22%
Victory Sophus Emerging Markets Fund	1.05%
MFS Emerging Markets Equity Fund	1.04%
MFS Investment Funds - Blended Research E..	0.99%
GS Funds - Emerging Markets CORE Equity Po..	0.95%
AQR Emerging Multi-Style II Fund	0.84%
Artico SICAV - Sustainable Emerging Markets	0.78%

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

Fund Name	New or Cl.	Change
Ashmore SICAV - Emerging Markets E..	New	1.66%
Ashmore Emerging Markets Equity Fu..	New	1.41%
AB FCP II - Emerging Market Value P..	New	1.26%
Morgan Stanley Invt. Fds. - Sustainab..	New	0.77%
MFS Investment Funds - Blended Res..		0.70%
Neuberger Berman Emerging Markets..	New	0.68%
Carmignac Portfolio - Emerging Disc..	New	0.64%
Sanford C Bernstein Fund - Emerg..	New	0.47%
RBC Funds (Lux) - Emerging Markets ..		0.42%
Swisscanto (LU) - Equity Fund Sustai..		0.32%
Victory Emerging Markets Fund		-0.24%
Dodge & Cox Emerging Markets Stock..	Close	-0.28%
Allianz Intl. Invt. Fds. - Emerging Ma..	Close	-0.28%
Allianz Global Investors Fund - Emer..	Close	-0.29%
VALIC Company I - Emerging Econom..	Close	-0.34%
SEB Emerging Marketsfond	Close	-0.41%
AQR UCITS Funds - Sustainable Emer..		-0.42%
Brown Advisory Emerging Markets Se..		-0.47%
JSS Investmentfonds - Systematic Eq..	Close	-0.60%
Advisors Series Tr. - Pzena Emerging ..		-0.78%

12. Largest Fund AUM, \$

Fund Name	AUM
MFS Emerging Markets Equity Fund	\$81M
Advisors Series Tr. - Pzena Emerging Markets..	\$31M
St. James's Place Unit Trust - Emerging Mark..	\$27M
GS Funds - Emerging Markets CORE Equity Po..	\$25M
Fidelity SAI Emerging Markets Low Volatility ..	\$23M
Artemis Investment Funds ICVC - Global Eme..	\$18M
Fidelity Emerging Markets Discovery Fund	\$15M
Goldman Sachs Emerging Markets Equity Insti..	\$14M
Candriam Equities L - Emerging Markets	\$12M
AQR UCITS Funds - Sustainable Emerging Rel..	\$11M
Nordea 1 - Stable Emerging Markets Equity F..	\$11M
Swisscanto (LU) - Equity Fund Sustainable E..	\$11M
Pzena Value Funds Plc - Emerging Markets Fo..	\$10M
Amundi Funds - Emerging Markets Equity Foc..	\$9M
Skyline Umb. Fd. ICAV - ARGA Emerging Mark..	\$8M
Causeway Emerging Markets Fund	\$8M
Robeco Capital Gr. Fds. - QJ Emerging Marke..	\$7M
Sanford C Bernstein Fund - Emerging Markets..	\$5M
Amundi Funds - Emerging World Equity	\$5M
Morgan Stanley Invt. Fds. - Sustainable EM E..	\$5M

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

Fund Name	New or Closed	Flow
MFS Emerging Markets Equity ..		\$15M
GS Funds - Emerging Markets ..		\$6M
Sanford C Bernstein Fund - Em..	New	\$5M
Morgan Stanley Invt. Fds. - Su..	New	\$4M
AB FCP II - Emerging Market V..	New	\$3M
Goldman Sachs Emerging Mark..		\$2M
Causeway Emerging Markets F..		\$2M
Swisscanto (LU) - Equity Fund ..		\$2M
Ashmore Emerging Markets Eq..	New	\$2M
Neuberger Berman Emerging ..	New	\$2M
Vanguard Emerging Markets Se..		(\$2M)
SEB Emerging Marketsfond	Close	(\$2M)
Nordea 1 - Stable Emerging M..		(\$2M)
Victory Emerging Markets Fund		(\$3M)
VALIC Company I - Emerging E..	Close	(\$3M)
Brown Advisory Emerging Mark..		(\$3M)
Candriam Equities L - Emergin..		(\$3M)
Amundi Funds - Emerging Mar..		(\$3M)
AQR UCITS Funds - Sustainable..		(\$4M)
Advisors Series Tr. - Pzena Em..		(\$10M)

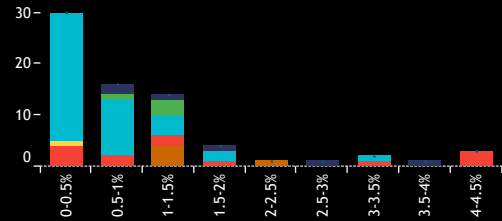
Source: Factset, Copley Fund Research

South Korea Financials: Active Fund Ownership Report

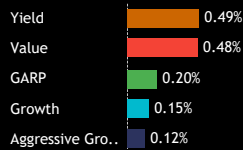
Fund Ownership Profile: Samsung Fire & Marine Insurance Co., Ltd

Average Weight % **0.20%** Funds Invested % **20.2%** Fund AUM, \$ **\$659M**

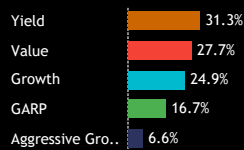
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



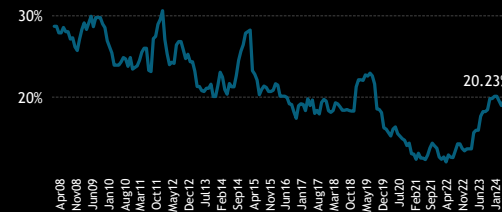
4. Average Fund Weight



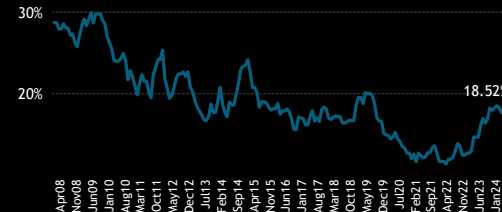
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

0.04%

New Positions

10

Closed Positions

10

Funds Buying

26

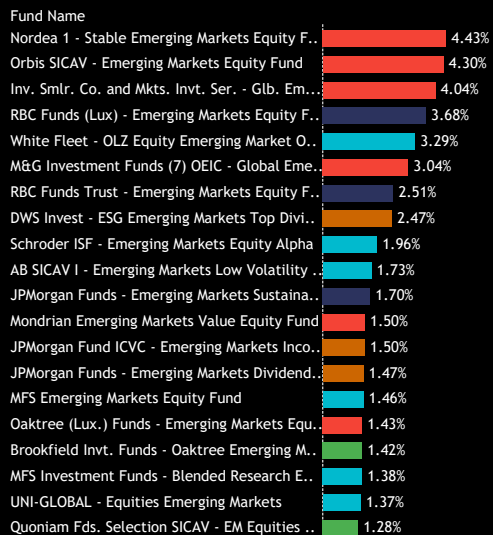
Funds Selling

29

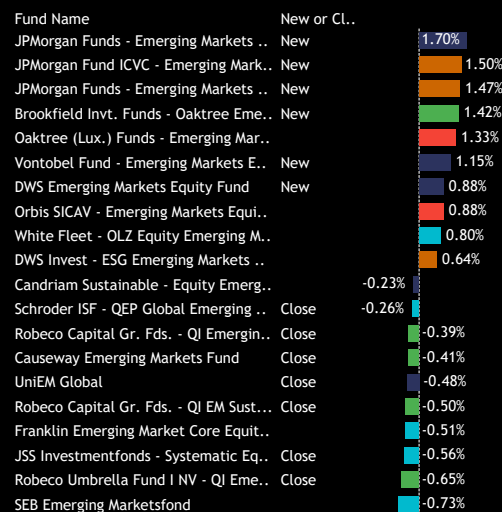
Estimated Net Fund Flows, \$

\$11.8M

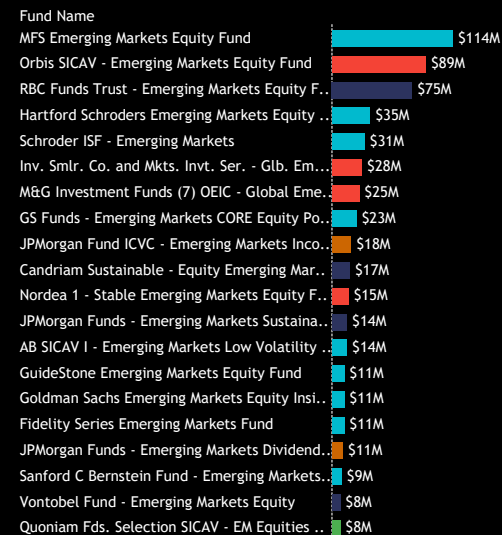
10. Largest Fund Weights



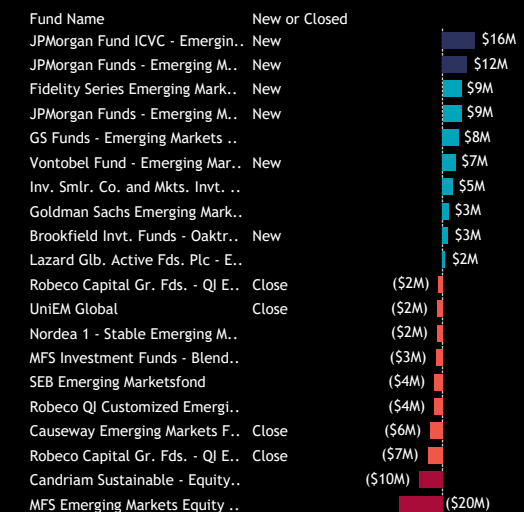
11. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research

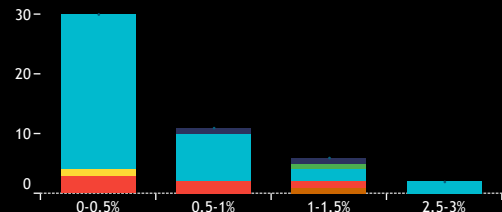


South Korea Financials: Active Fund Ownership Report

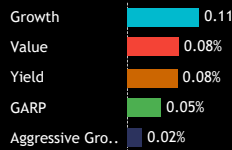
Fund Ownership Profile: Samsung Life Insurance Co., Ltd.

Average Weight % **0.08%** Funds Invested % **13.7%** Fund AUM, \$ **\$335M**

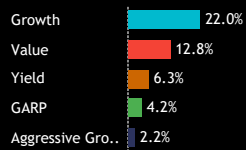
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



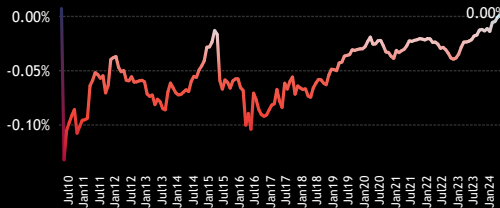
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.85%

Average Weight Δ

0.03%

New Positions

15

Closed Positions

0

Funds Buying

24

Funds Selling

16

Estimated Net Fund Flows, \$

\$121.3M

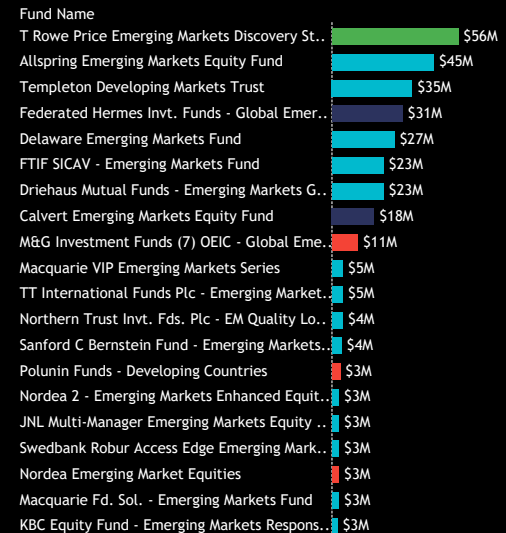
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



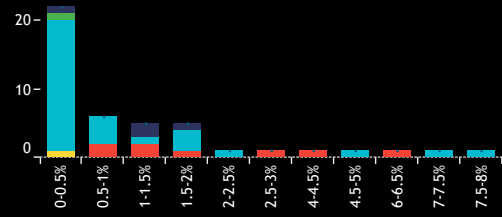
Source: Factset, Copley Fund Research

South Korea Financials: Active Fund Ownership Report

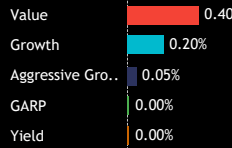
Fund Ownership Profile: SK Square Co., Ltd.

Average Weight % **0.17%** Funds Invested % **12.5%** Fund AUM, \$ **\$782M**

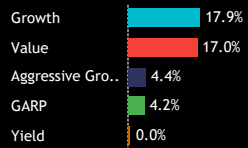
1. Histogram of Fund Weights
As of 7/31/2024



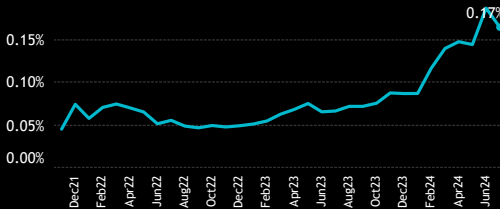
2. Ave Wgt by Style



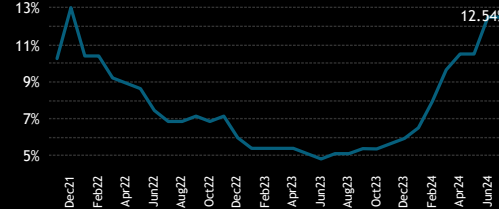
3. Funds Invested by Style



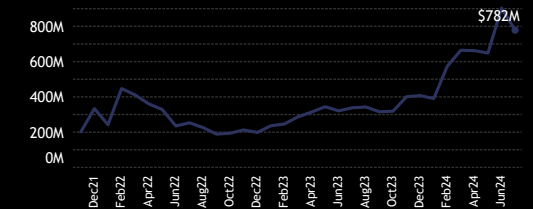
4. Average Fund Weight



5. Funds Invested %



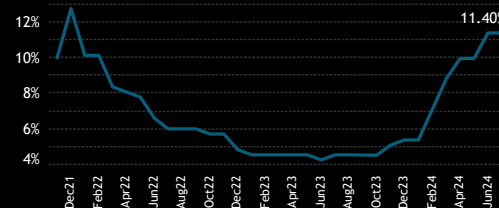
6. Combined Fund AUM, \$



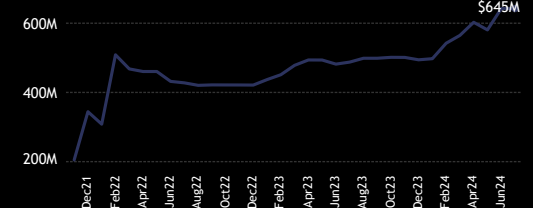
7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

5.98%

Average Weight Δ

0.08%

New Positions

24

Closed Positions

3

Funds Buying

30

Funds Selling

12

Estimated Net Fund Flows, \$

\$145.2M

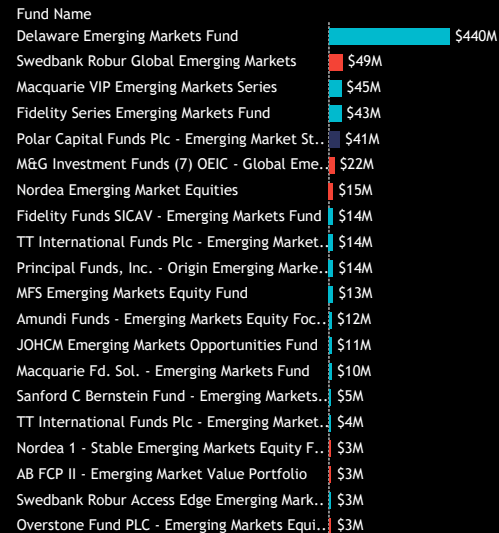
10. Largest Fund Weights



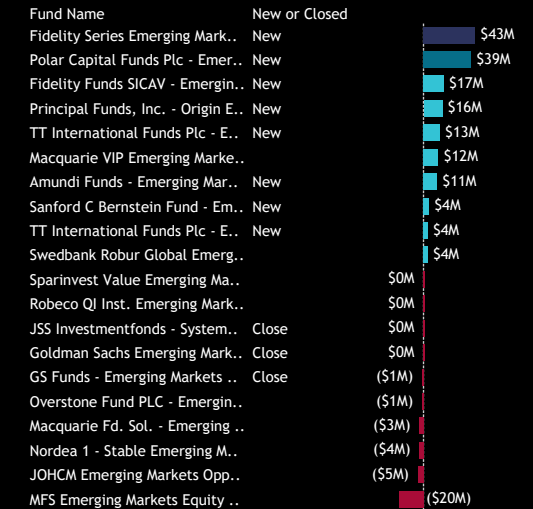
11. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research

South Korea Financials: Active Fund Ownership Report

Fund Ownership Profile: Woori Finance Holdings Co., Ltd.

Average Weight % **0.00%** Funds Invested % **0.00%** Fund AUM, \$ **\$0M**

1. Histogram of Fund Weights
As of 7/31/2024

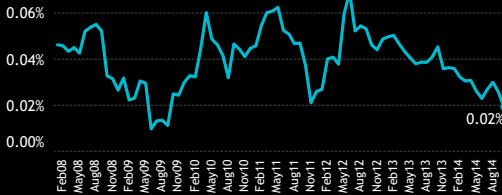
2. Ave Wgt by Style

Style	Average Weight %	Funds Invested %
Yield	0.00%	0.00%
Value	0.00%	0.00%
Growth	0.00%	0.00%
GARP	0.00%	0.00%
Aggressive Gro..	0.00%	0.00%

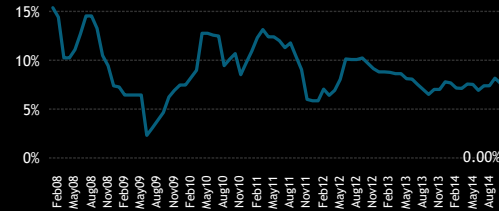
3. Funds Invested by Style

Style	Funds Invested %
Yield	0.00%
Value	0.00%
Growth	0.00%
GARP	0.00%
Aggressive Gro..	0.00%

4. Average Fund Weight



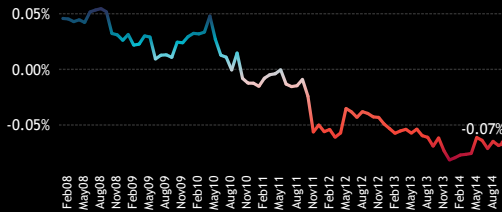
5. Funds Invested %



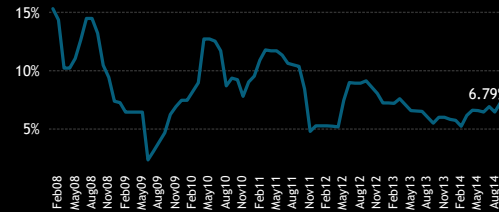
6. Combined Fund AUM, \$



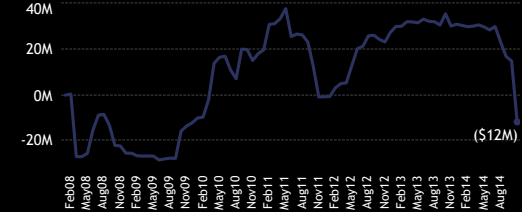
7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

0.00%

New Positions

0

Closed Positions

0

Funds Buying

0

Funds Selling

0

Estimated Net Fund Flows, \$

\$0.0M

10. Largest Fund Weights

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

Fund Name	New or Cl..	Weight Change
Virtus Emerging Markets Opportuniti..		0.00%
Victory Emerging Markets Fund		0.00%
VALIC Company I - Emerging Econom..		0.00%
Templeton Developing Markets Trust		0.00%
Select Equities - Emerging Multi Man..		0.00%
SEI Institutional Intl. Trust - Emergin..		0.00%
Schroder ISF - QEP Global Emerging ..		0.00%
Sanford C Bernstein Fund - Emerging..		0.00%
Robeco QJ Inst. Emerging Markets En..		0.00%
Robeco QJ Customized Emerging Mar..		0.00%
Causeway Emerging Markets Fund		0.00%
Candriam Equities L - Emerging Mark..		0.00%
BNY Mellon Emerging Markets Fund		0.00%
AXA IM Equity Trust - Global EM Equi..		0.00%
Amundi Funds - Emerging World Equi..		0.00%
Amundi Funds - Emerging Markets Eq..		0.00%
Amonis Equity Emerging Markets		0.00%
AMC Expert Fund - BCV Global Emerg..		0.00%
Alger Funds II - Emerging Markets Fu..		0.00%
Advisors Inner Circle - Acadian Emer..		0.00%

12. Largest Fund AUM, \$

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

Fund Name	New or Closed	Flow
Virtus Emerging Markets Oppo..		\$0M
Victory Emerging Markets Fund		\$0M
VALIC Company I - Emerging E..		\$0M
Templeton Developing Market..		\$0M
Select Equities - Emerging Mul..		\$0M
SEI Institutional Intl. Trust - E..		\$0M
Schroder ISF - QEP Global Eme..		\$0M
Sanford C Bernstein Fund - Em..		\$0M
Robeco QJ Inst. Emerging Mark..		\$0M
Robeco QJ Customized Emergi..		\$0M
Causeway Emerging Markets F..		\$0M
Candriam Equities L - Emergin..		\$0M
BNY Mellon Emerging Markets ..		\$0M
AXA IM Equity Trust - Global E..		\$0M
Amundi Funds - Emerging Worl..		\$0M
Amundi Funds - Emerging Mar..		\$0M
Amonis Equity Emerging Marke..		\$0M
AMC Expert Fund - BCV Global..		\$0M
Alger Funds II - Emerging Mark..		\$0M
Advisors Inner Circle - Acadian..		\$0M

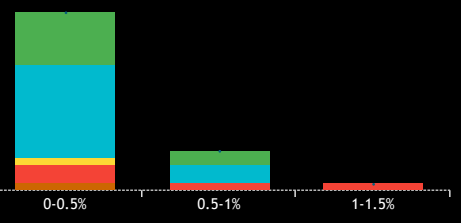
Source: Factset, Copley Fund Research

South Korea Financials: Active Fund Ownership Report

Fund Ownership Profile: Industrial Bank Of Korea

Average Weight % **0.03%** Funds Invested % **9.4%** Fund AUM, \$ **\$76M**

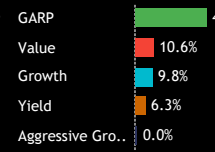
1. Histogram of Fund Weights
As of 7/31/2024



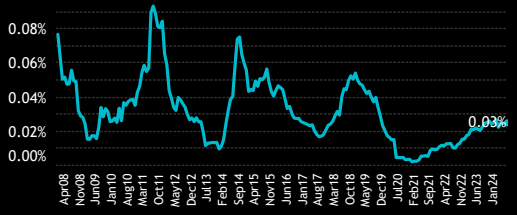
2. Ave Wgt by Style



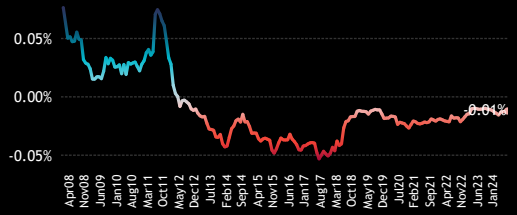
3. Funds Invested by Style



4. Average Fund Weight



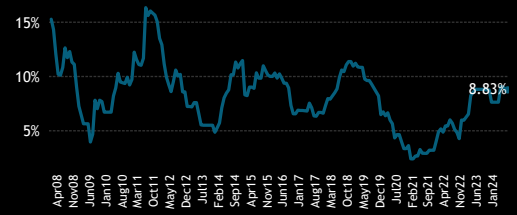
7. Average Weight vs EEM



5. Funds Invested %



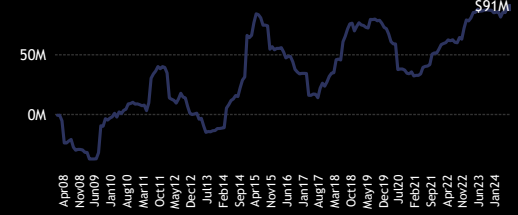
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.85%

Average Weight Δ

0.00%

New Positions

6

Closed Positions

3

Funds Buying

12

Funds Selling

7

Estimated Net Fund Flows, \$

\$3.9M

10. Largest Fund Weights



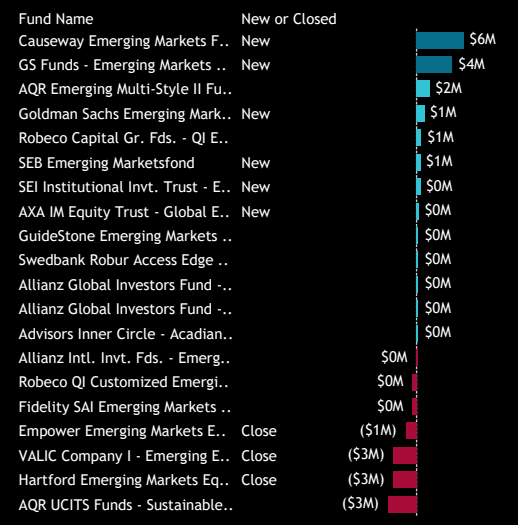
11. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research





Section 4
South Korea Financials
Style Positioning Overview

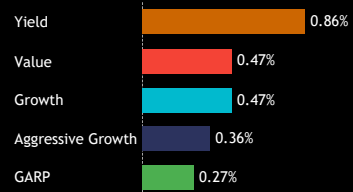
South Korea Financials: Active Fund Ownership Report

Ownership by Fund Style

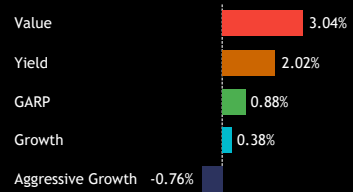
1. Average Weight by Style
As of 7/31/2024



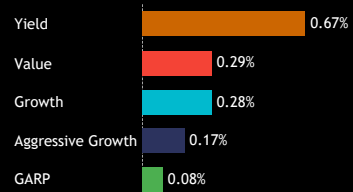
2. Average Weight Change by Style
Between 1/31/2024 and 7/31/2024



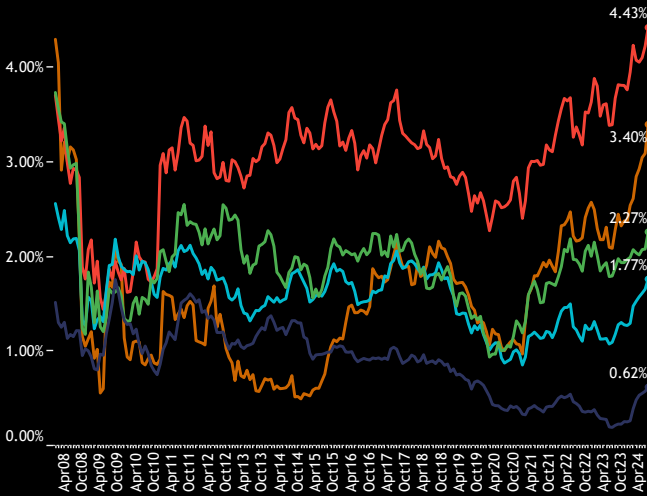
4. Average Weight vs EEM by Style
As of 7/31/2024



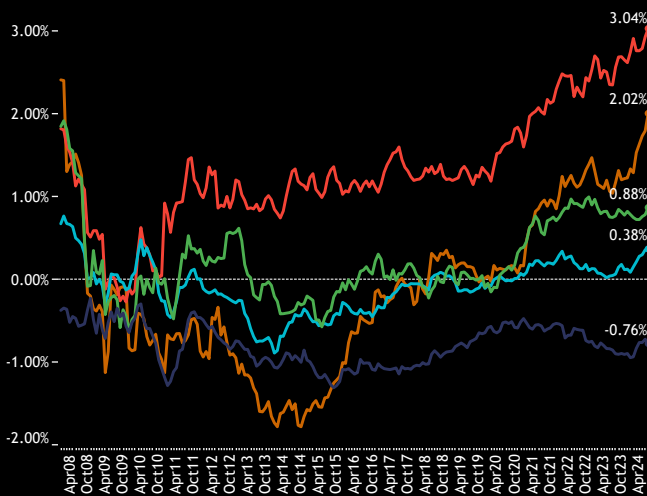
5. Average Weight vs EEM Change by Style
Between 1/31/2024 and 7/31/2024



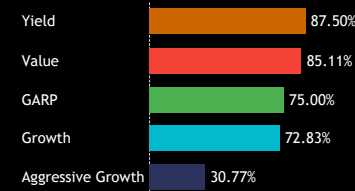
3. South Korea Financials - Average Weight by Style



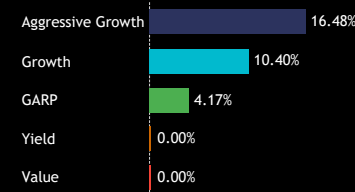
6. South Korea Financials - Average Weight vs EEM by Style



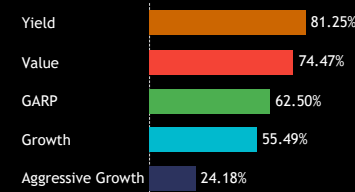
7. Funds Invested % by Style
As Of 7/31/2024



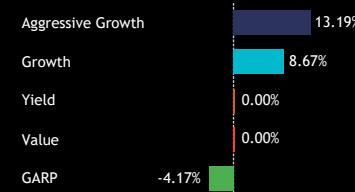
8. Funds Invested % Change by Style
Between 1/31/2024 and 7/31/2024



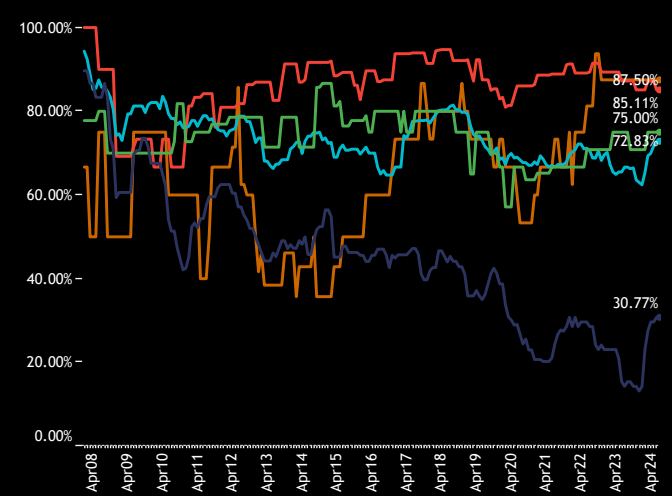
10. Funds Overweight % by Style
As Of 7/31/2024



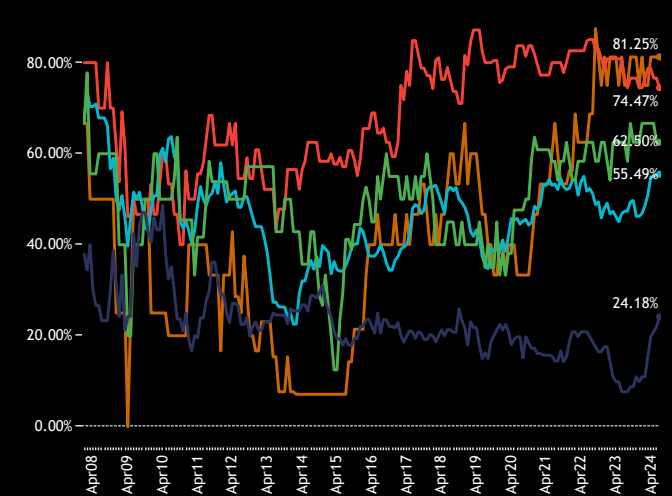
11. Funds Overweight % Change by Style
Between 1/31/2024 and 7/31/2024



9. South Korea Financials - Funds Invested % by Style



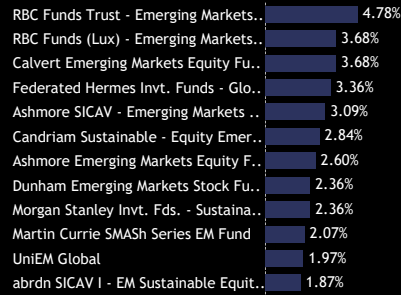
12. South Korea Financials - Funds Overweight by Style



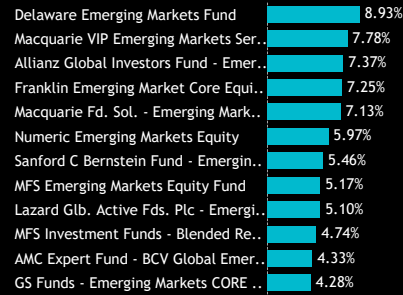
South Korea Financials: Active Fund Ownership Report

Style Ownership Breakdown

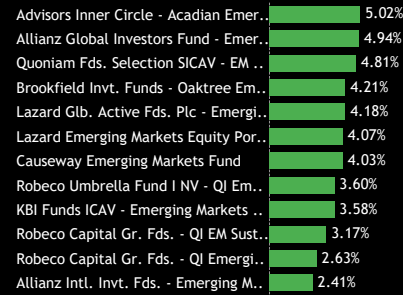
1. Aggressive Growth: Largest Fund Holdings
As of 7/31/2024



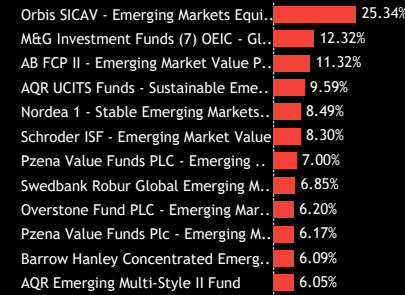
2. Growth: Largest Fund Holdings
As of 7/31/2024



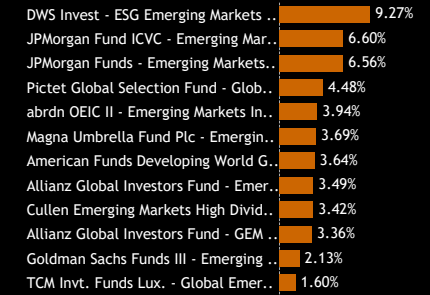
3. GARP: Largest Fund Holdings
As of 7/31/2024



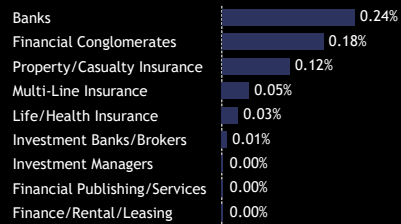
4. Value: Largest Fund Holdings
As of 7/31/2024



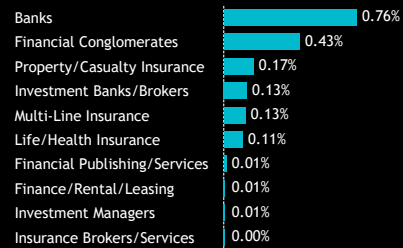
5. Yield: Largest Fund Holdings
As of 7/31/2024



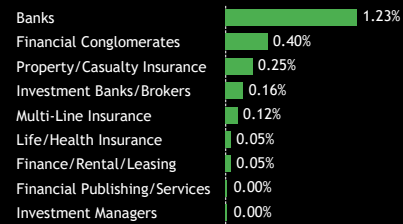
6. Aggressive Growth: Average Industry Weights
As of 7/31/2024



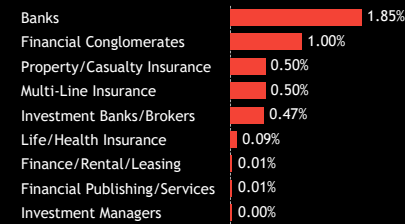
7. Growth: Average Industry Weights
As of 7/31/2024



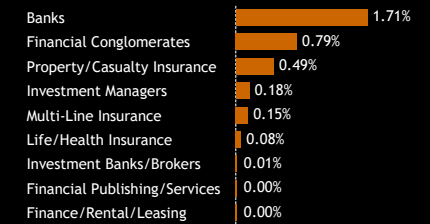
8. GARP: Average Industry Weights
As of 7/31/2024



9. Value: Average Industry Weights
As of 7/31/2024



10. Yield: Average Industry Weights
As of 7/31/2024



11. Aggressive Growth: Stock Holdings
As of 7/31/2024

	Funds Invested %	Average Weight %
KB Financial Group Inc.	14.29%	0.22%
Shinhan Financial Group Co., ..	7.69%	0.13%
Samsung Fire & Marine Insura..	6.59%	0.12%
DB INSURANCE CO. LTD	5.49%	0.05%
SK Square Co., Ltd.	4.40%	0.05%
Samsung Life Insurance Co., ..	2.20%	0.02%
Meritz Financial Group Inc.	1.10%	0.01%
KakaoBank Corp.	1.10%	0.02%
Hyundai Marine & Fire Insura..	1.10%	0.00%
HANWHA LIFE INSURANCE Co...	1.10%	0.01%

12. Growth: Stock Holdings
As of 7/31/2024

	Funds Invested %	Average Weight %
KB Financial Group Inc.	46.82%	0.46%
Hana Financial Group Inc.	34.10%	0.22%
Shinhan Financial Group Co., ..	30.64%	0.23%
DB INSURANCE CO. LTD	26.59%	0.12%
Samsung Fire & Marine Insura..	24.86%	0.15%
Samsung Life Insurance Co., ..	21.97%	0.11%
SK Square Co., Ltd.	17.92%	0.20%
Woori Financial Group, Inc.	14.45%	0.04%
Samsung Securities Co., Ltd.	12.14%	0.03%
Meritz Financial Group Inc.	9.83%	0.04%

13. GARP: Stock Holdings
As of 7/31/2024

	Funds Invested %	Average Weight %
Shinhan Financial Group Co., ..	41.67%	0.40%
KB Financial Group Inc.	41.67%	0.51%
Industrial Bank Of Korea	41.67%	0.11%
Hana Financial Group Inc.	33.33%	0.37%
DB INSURANCE CO. LTD	33.33%	0.12%
BNK Financial Group, Inc.	33.33%	0.08%
Woori Financial Group, Inc.	25.00%	0.10%
JB Financial Group Co., Ltd.	25.00%	0.04%
Hyundai Marine & Fire Insura..	20.83%	0.05%
Samsung Fire & Marine Insura..	16.67%	0.20%

14. Value: Stock Holdings
As of 7/31/2024

	Funds Invested %	Average Weight %
KB Financial Group Inc.	40.43%	0.86%
Hana Financial Group Inc.	38.30%	0.66%
DB INSURANCE CO. LTD	34.04%	0.45%
Shinhan Financial Group Co., ..	31.91%	0.61%
Samsung Fire & Marine Insura..	27.66%	0.48%
SK Square Co., Ltd.	17.02%	0.40%
Woori Financial Group, Inc.	12.77%	0.14%
Samsung Life Insurance Co., ..	12.77%	0.08%
KOREA INVESTMENT HOLDING..	12.77%	0.19%
Industrial Bank Of Korea	10.64%	0.05%

15. Yield: Stock Holdings
As of 7/31/2024

	Funds Invested %	Average Weight %
KB Financial Group Inc.	68.75%	1.18%
Shinhan Financial Group Co., ..	31.25%	0.79%
Samsung Fire & Marine Insura..	31.25%	0.49%
Hana Financial Group Inc.	31.25%	0.44%
Macquarie Korea Infrastructur..	18.75%	0.18%
JB Financial Group Co., Ltd.	12.50%	0.03%
DB INSURANCE CO. LTD	12.50%	0.05%
Woori Financial Group, Inc.	6.25%	0.03%
Samsung Securities Co., Ltd.	6.25%	0.01%
Samsung Life Insurance Co., ..	6.25%	0.08%

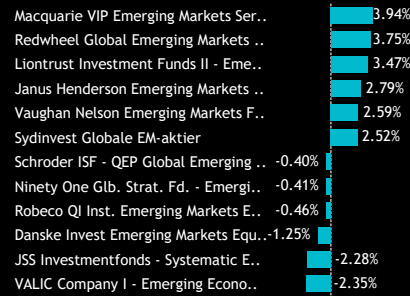
South Korea Financials: Active Fund Ownership Report

Style Ownership Activity

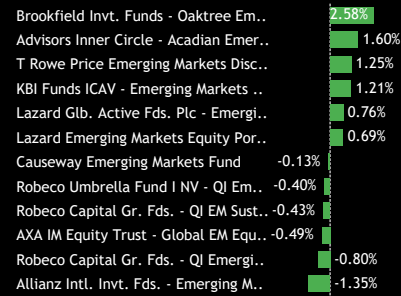
1. Aggressive Growth: Largest Fund Weight Δ
Between 1/31/2024 and 7/31/2024



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



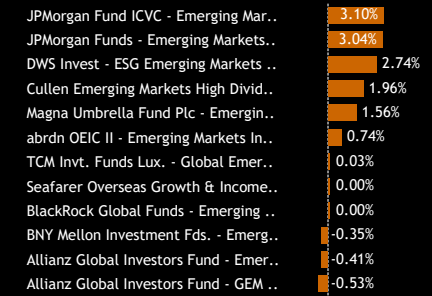
3. GARP: Largest Fund Weight Δ
Between 1/31/2024 and 7/31/2024



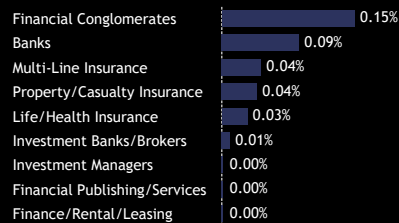
4. Value: Largest Fund Weight Δ
Between 1/31/2024 and 7/31/2024



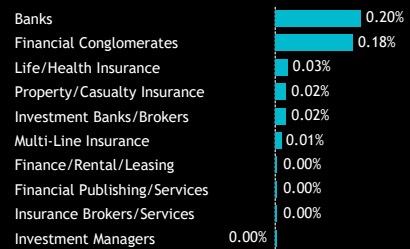
5. Yield: Largest Fund Weight Δ
Between 1/31/2024 and 7/31/2024



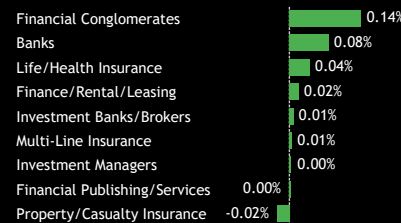
6. Aggressive Growth: Average Industry Weight Δ
Between 1/31/2024 and 7/31/2024



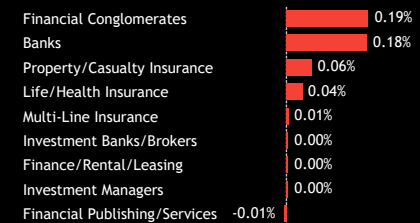
7. Growth: Average Industry Weight Δ
Between 1/31/2024 and 7/31/2024



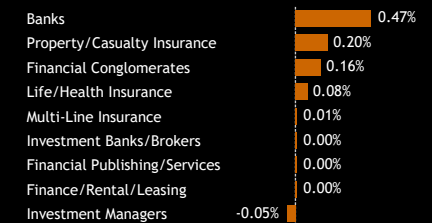
8. GARP: Average Industry Weight Δ
Between 1/31/2024 and 7/31/2024



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



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



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

Funds Invested Δ	Average Weight Δ
Shinhan Financial Group Co., ..	5.5% 0.10%
KB Financial Group Inc.	5.5% 0.11%
SK Square Co., Ltd.	4.4% 0.05%
DB INSURANCE CO. LTD	3.3% 0.04%
Samsung Life Insurance Co., ..	2.2% 0.02%
Daishin Securities Co., Ltd	0.0% 0.00%
Busan Bank Ord	0.0% 0.00%
BNK Financial Group, Inc.	0.0% 0.00%
BNK Financial Group Inc. Righ..	0.0% 0.00%
Woori Financial Group, Inc.	-1.1% -0.02%

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

Funds Invested Δ	Average Weight Δ
SK Square Co., Ltd.	8.7% 0.11%
KB Financial Group Inc.	6.9% 0.17%
Hana Financial Group Inc.	5.2% 0.04%
Samsung Life Insurance Co., ..	4.0% 0.03%
Shinhan Financial Group Co., ..	3.5% 0.07%
KakaoBank Corp.	-0.6% -0.01%
Woori Financial Group, Inc.	-1.2% 0.00%
Samsung Securities Co., Ltd.	-1.2% 0.00%
DGB Financial Group Co Ltd	-1.2% 0.00%
Meritz Financial Group Inc.	-3.5% 0.00%

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

Funds Invested Δ	Average Weight Δ
Industrial Bank Of Korea	12.5% 0.04%
Shinhan Financial Group Co., ..	8.3% 0.14%
BNK Financial Group, Inc.	8.3% 0.01%
NH INVESTMENT & SECURITIE..	4.2% 0.03%
SK Square Co., Ltd.	4.2% 0.00%
Hyundai Marine & Fire Insura..	-4.2% -0.01%
Samsung Life Insurance Co., ..	-4.2% 0.04%
Samsung Securities Co., Ltd.	-8.3% -0.02%
KB Financial Group Inc.	-12.5% 0.01%
Samsung Fire & Marine Insura..	-20.8% -0.01%

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

Funds Invested Δ	Average Weight Δ
DGB Financial Group Co Ltd	4.3% 0.00%
HANWHA LIFE INSURANCE Co...	4.3% 0.01%
SK Square Co., Ltd.	2.1% 0.08%
JB Financial Group Co., Ltd.	2.1% 0.01%
Yuanta Securities Korea Co., ..	2.1% 0.00%
Industrial Bank Of Korea	-2.1% -0.02%
MIRAE ASSET SECURITIES CO,...	-2.1% -0.01%
Hyundai Marine & Fire Insura..	-4.3% -0.02%
KB Financial Group Inc.	-4.3% 0.15%
DB INSURANCE CO. LTD	-4.3% 0.02%

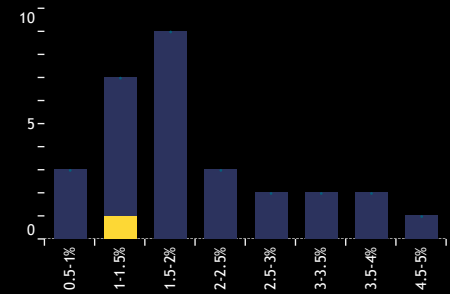
15. Yield: Stock Holding Δ
Between 1/31/2024 and 7/31/2024

Funds Invested Δ	Average Weight Δ
KB Financial Group Inc.	18.8% 0.44%
Samsung Fire & Marine Insura..	12.5% 0.20%
Hana Financial Group Inc.	12.5% 0.03%
Samsung Life Insurance Co., ..	6.3% 0.08%
Woori Financial Group, Inc.	0.0% 0.00%
DGB Financial Group Co Ltd	0.0% 0.00%
DB INSURANCE CO. LTD	0.0% 0.00%
Daishin Securities Co., Ltd	0.0% 0.00%
Busan Bank Ord	0.0% 0.00%
BNK Financial Group, Inc.	0.0% 0.00%

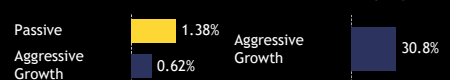
South Korea Financials: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

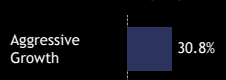
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
RBC Funds Trust - Emerging Markets Equity F..	4.78%
RBC Funds (Lux) - Emerging Markets Equity F..	3.68%
Calvert Emerging Markets Equity Fund	3.68%
Federated Hermes Inv. Funds - Global Emer..	3.36%
Ashmore SICAV - Emerging Markets Equity ES..	3.09%
Candriam Sustainable - Equity Emerging Mar..	2.84%
Ashmore Emerging Markets Equity Fund	2.60%
Dunham Emerging Markets Stock Fund	2.36%
Morgan Stanley Inv. Fds. - Sustainable EM E..	2.36%
Martin Currie SMASH Series EM Fund	2.07%

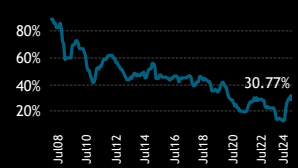
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
RBC Funds (Lux) - Emergin..	Samsung Fire & Marin..	3.68%
Calvert Emerging Markets ..	KB Financial Group Inc.	2.55%
RBC Funds Trust - Emergin..	Samsung Fire & Marin..	2.51%
Federated Hermes Inv. Fu..	KB Financial Group Inc.	2.39%
Dunham Emerging Markets ..	KB Financial Group Inc.	2.36%
RBC Funds Trust - Emergin..	Shinhan Financial Gro..	2.26%
Candriam Sustainable - Eq..	KB Financial Group Inc.	2.15%
Martin Currie SMASH Series ..	Shinhan Financial Gro..	2.07%
abrdn SICAV I - EM Sustaina..	Shinhan Financial Gro..	1.87%
Martin Currie Emerging Mar..	Shinhan Financial Gro..	1.84%

6. Average Fund Weight



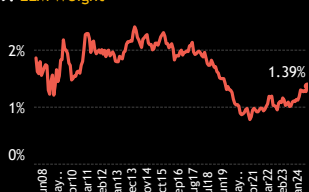
7. Funds Invested %



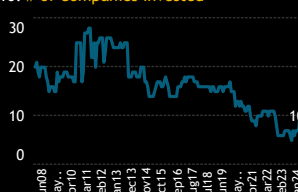
8. Combined Fund AUM, \$



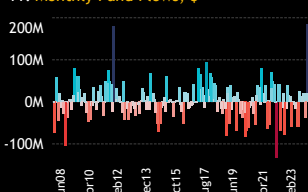
9. EEM Weight



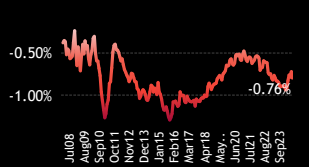
10. # of Companies Invested



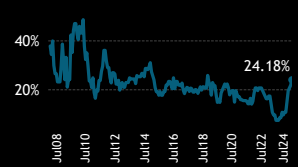
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
Ashmore SICAV - Emerging Mar..	3.09%
Ashmore Emerging Markets Eq..	2.60%
Dunham Emerging Markets Sto..	2.36%
Calvert Emerging Markets Equi..	2.29%
Candriam Sustainable - Equity..	0.25%
RBC Funds (Lux) - Emerging M..	0.09%
Morgan Stanley Inv. Fds. - De..	-0.77%
DWS Invest - ESG Global Emer..	-1.50%

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

Fund Name	Stock Name	Change
Dunham Emerging Markets ..	KB Financial Group Inc.	2.36%
Martin Currie SMASH Series ..	Shinhan Financial Gro..	2.07%
abrdn SICAV I - EM Sustaina..	Shinhan Financial Gro..	1.87%
Martin Currie Emerging Mar..	Shinhan Financial Gro..	1.84%
RBC Funds (Lux) - Emergin..	Samsung Fire & Marin..	0.09%
Northern Active M Emergin..	DB INSURANCE CO. LTD	-0.07%
Candriam Sustainable - Eq..	Samsung Fire & Marin..	-0.23%
Morgan Stanley Inv. Fds. - ..	KakaoBank Corp.	-0.77%

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

Fund Name	Flow
Polar Capital Funds Plc - Emer..	\$39M
Federated Hermes Inv. Funds..	\$34M
Baron Emerging Markets Fund	\$30M
Martin Currie SMASH Series EM..	\$22M
RBC Funds (Lux) - Emerging M..	(\$1M)
UniEM Global	(\$2M)
Candriam Sustainable - Equity..	(\$15M)
DWS Invest - ESG Global Emer..	(\$15M)

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

Fund Name	Stock Name	Flow
Polar Capital Funds Plc - E..	SK Square Co., Ltd.	\$39M
Federated Hermes Inv. Fu..	Samsung Life Insuranc..	\$32M
Baron Emerging Markets Fu..	KB Financial Group Inc.	\$30M
Martin Currie SMASH Series ..	Shinhan Financial Gro..	\$22M
UniEM Global	KB Financial Group Inc.	(\$2M)
DWS Invest - ESG Global E..	KB Financial Group Inc.	(\$3M)
Candriam Sustainable - Eq..	KB Financial Group Inc.	(\$5M)
Candriam Sustainable - Eq..	Samsung Fire & Marin..	(\$10M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
105560-KR	KB Financial Group Inc.	14.29%	0.22%	-0.11%	\$313M
055550-KR	Shinhan Financial Group Co., ..	7.69%	0.13%	-0.12%	\$131M
000810-KR	Samsung Fire & Marine Insura..	6.59%	0.12%	0.01%	\$119M
005830-KR	DB INSURANCE CO. LTD	5.49%	0.05%	0.00%	\$10M
402340-KR	SK Square Co., Ltd.	4.40%	0.05%	-0.03%	\$44M
032830-KR	Samsung Life Insurance Co., ..	2.20%	0.02%	-0.05%	\$49M
323410-KR	KakaoBank Corp.	1.10%	0.02%	-0.02%	\$2M
138040-KR	Meritz Financial Group Inc.	1.10%	0.01%	-0.07%	\$3M
088350-KR	HANWHA LIFE INSURANCE Co...	1.10%	0.01%	0.01%	\$0M
001450-KR	Hyundai Marine & Fire Insura..	1.10%	0.00%	0.00%	\$2M
316140-KR	Woori Financial Group, Inc.	0.00%	0.00%	-0.09%	\$0M
086790-KR	Hana Financial Group Inc.	0.00%	0.00%	-0.18%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
055550-KR	Shinhan Financial Group Co., ..	5.49%	0.10%	\$50M
105560-KR	KB Financial Group Inc.	5.49%	0.11%	\$58M
402340-KR	SK Square Co., Ltd.	4.40%	0.05%	\$42M
005830-KR	DB INSURANCE CO. LTD	3.30%	0.04%	\$7M
032830-KR	Samsung Life Insurance Co., ..	2.20%	0.02%	\$51M
000810-KR	Samsung Fire & Marine Insura..	2.20%	0.04%	\$7M
003450-KR	Hyundai Securities Co., Ltd.	0.00%	0.00%	\$0M
002550-KR	KB Insurance Co., Ltd.	0.00%	0.00%	\$0M
001450-KR	Hyundai Marine & Fire Insura..	0.00%	0.00%	\$1M
000815-KR	Samsung Fire & Marine Insura..	0.00%	0.00%	\$0M
000060-KR	Meritz Fire & Marine Insuranc..	0.00%	0.00%	\$0M
316140-KR	Woori Financial Group, Inc.	-1.10%	-0.02%	(\$12M)

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

Ticker	Stock Name	Flow
105560-KR	KB Financial Group Inc.	\$58M
032830-KR	Samsung Life Insurance Co., Ltd.	\$51M
055550-KR	Shinhan Financial Group Co., Ltd.	\$50M
402340-KR	SK Square Co., Ltd.	\$42M
005830-KR	DB INSURANCE CO. LTD	\$7M
000810-KR	Samsung Fire & Marine Insurance C..	\$7M
003450-KR	Hyundai Securities Co., Ltd.	\$0M
002550-KR	KB Insurance Co., Ltd.	\$0M
000815-KR	Samsung Fire & Marine Insurance Co..	\$0M
000060-KR	Meritz Fire & Marine Insurance Co.,..	\$0M
086790-KR	Hana Financial Group Inc.	\$0M
316140-KR	Woori Financial Group, Inc.	(\$12M)

Source: Factset, Copley Fund Research

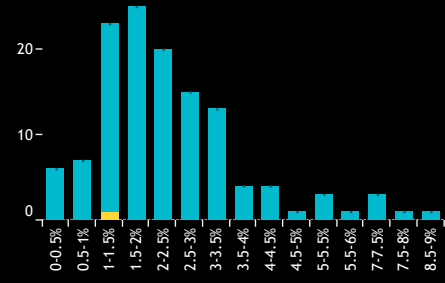


South Korea Financials: Active Fund Ownership Report

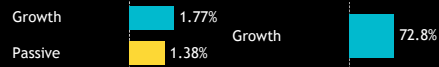
Growth Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



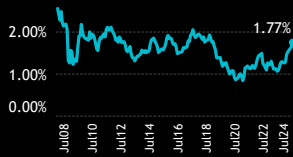
4. Largest Fund Weights

Fund Name	Weight
Delaware Emerging Markets Fund	8.93%
Macquarie VIP Emerging Markets Series	7.78%
Allianz Global Investors Fund - Emerging Mar...	7.37%
Franklin Emerging Market Core Equity (IU) Fu...	7.25%
Macquarie Fd. Sol. - Emerging Markets Fund	7.13%
Numeric Emerging Markets Equity	5.97%
Sanford C Bernstein Fund - Emerging Markets...	5.46%
MFS Emerging Markets Equity Fund	5.17%
Lazard Glb. Active Fds. Plc - Emerging Marke...	5.10%
MFS Investment Funds - Blended Research E...	4.74%

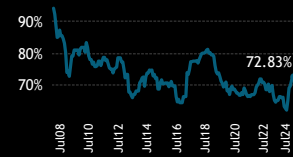
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Delaware Emerging Market...	SK Square Co., Ltd.	7.92%
Macquarie VIP Emerging M...	SK Square Co., Ltd.	7.05%
Macquarie Fd. Sol. - Emerg...	SK Square Co., Ltd.	4.94%
Baring Emerging Markets U...	Hana Financial Group ...	3.34%
White Fleet - OLZ Equity E...	Samsung Fire & Marin...	3.29%
Templeton Developing Mar...	Samsung Life Insuranc...	2.99%
FTIF SICAV - Emerging Mar...	Samsung Life Insuranc...	2.90%
Liontrust Investment Funds...	Shinhan Financial Gro...	2.47%
Sanford C Bernstein Fund ...	KB Financial Group Inc.	2.44%
Vaughan Nelson Emerging ...	Kiwoom Securities Co...	2.40%

6. Average Fund Weight



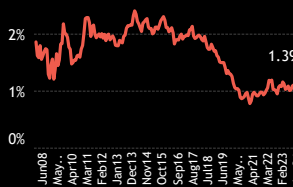
7. Funds Invested %



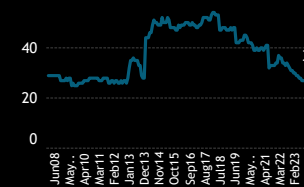
8. Combined Fund AUM, \$



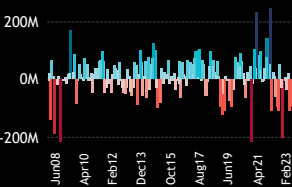
9. EEM Weight



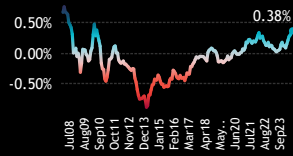
10. # of Companies Invested



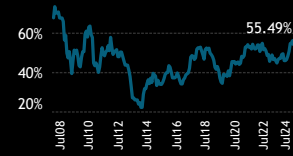
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
Macquarie VIP Emerging Marke...	3.94%
Redwheel Global Emerging Ma...	3.75%
Liontrust Investment Funds II ...	3.47%
Janus Henderson Emerging Ma...	2.79%
Schroder ISF - QEP Global Eme...	-0.40%
Robeco QI Inst. Emerging Mark...	-0.46%
Danske Invest Emerging Marke...	-1.25%
VALIC Company I - Emerging E...	-2.35%

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

Fund Name	Stock Name	Change
Macquarie VIP Emerging M...	SK Square Co., Ltd.	3.80%
Liontrust Investment Funds...	Shinhan Financial Gro...	2.47%
UBS (Lux) Equity Fund - Em...	KB Financial Group Inc.	2.32%
Delaware Emerging Market...	SK Square Co., Ltd.	2.18%
Nuveen Emerging Markets ...	KB Financial Group Inc.	-0.51%
AB SICAV I - Emerging Mark...	KB Financial Group Inc.	-0.56%
VALIC Company I - Emergin...	Shinhan Financial Gro...	-0.67%
SEB Emerging Marketsfond	Samsung Fire & Marin...	-0.73%

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

Fund Name	Flow
Fidelity Series Emerging Mark...	\$58M
Driehaus Mutual Funds - Emer...	\$41M
Redwheel Global Emerging Ma...	\$39M
GS Funds - Emerging Markets ...	\$27M
AB SICAV I - Emerging Markets...	(\$10M)
Shinhan Investment Funds - Blend...	(\$10M)
Mercer Emerging Markets Equi...	(\$12M)
VALIC Company I - Emerging E...	(\$21M)

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

Fund Name	Stock Name	Flow
Fidelity Series Emerging M...	SK Square Co., Ltd.	\$43M
Driehaus Mutual Funds - E...	Samsung Life Insuranc...	\$22M
UBS (Irl) Investor Selection...	KB Financial Group Inc.	\$22M
Redwheel Global Emerging...	KB Financial Group Inc.	\$21M
JPMorgan Funds - Emerging...	KB Financial Group Inc.	(\$11M)
Nuveen Emerging Markets ...	KB Financial Group Inc.	(\$12M)
MFS Emerging Markets Equi...	SK Square Co., Ltd.	(\$20M)
MFS Emerging Markets Equi...	Samsung Fire & Marin...	(\$20M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
105560-KR	KB Financial Group Inc.	46.82%	0.46%	0.14%	\$906M
086790-KR	Hana Financial Group Inc.	34.10%	0.22%	0.04%	\$332M
055550-KR	Shinhan Financial Group Co., ..	30.64%	0.23%	-0.02%	\$269M
005830-KR	DB INSURANCE CO. LTD	26.59%	0.12%	0.08%	\$288M
000810-KR	Samsung Fire & Marine Insura..	24.86%	0.15%	0.03%	\$319M
032830-KR	Samsung Life Insurance Co., ..	21.97%	0.11%	0.04%	\$206M
402340-KR	SK Square Co., Ltd.	17.92%	0.20%	0.12%	\$643M
316140-KR	Woori Financial Group, Inc.	14.45%	0.04%	-0.06%	\$46M
016360-KR	Samsung Securities Co., Ltd.	12.14%	0.03%	0.03%	\$36M
138040-KR	Meritz Financial Group Inc.	9.83%	0.04%	-0.04%	\$63M
024110-KR	Industrial Bank Of Korea	9.83%	0.02%	-0.02%	\$39M
001450-KR	Hyundai Marine & Fire Insura..	9.25%	0.03%	0.03%	\$102M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
402340-KR	SK Square Co., Ltd.	8.67%	0.11%	\$100M
105560-KR	KB Financial Group Inc.	6.94%	0.17%	\$52M
086790-KR	Hana Financial Group Inc.	5.20%	0.04%	\$40M
032830-KR	Samsung Life Insurance Co., ..	4.05%	0.03%	\$14M
055550-KR	Shinhan Financial Group Co., ..	3.47%	0.07%	\$14M
039490-KR	Kiwoom Securities Co., Ltd	2.31%	0.01%	\$8M
000060-KR	Meritz Fire & Marine Insuranc..	0.00%	0.00%	\$2M
323410-KR	KakaoBank Corp.	-0.58%	-0.01%	(\$1M)
316140-KR	Woori Financial Group, Inc.	-1.16%	0.00%	(\$2M)
016360-KR	Samsung Securities Co., Ltd.	-1.16%	0.00%	\$2M
139130-KR	DGB Financial Group Co Ltd	-1.16%	0.00%	(\$2M)
138040-KR	Meritz Financial Group Inc.	-3.47%	0.00%	(\$13M)

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

Ticker	Stock Name	Flow
402340-KR	SK Square Co., Ltd.	\$100M
105560-KR	KB Financial Group Inc.	\$52M
086790-KR	Hana Financial Group Inc.	\$40M
001450-KR	Hyundai Marine & Fire Insurance C..	\$22M
005830-KR	DB INSURANCE CO. LTD	\$17M
032830-KR	Samsung Life Insurance Co., Ltd.	\$14M
005940-KR	NH INVESTMENT & SECURITIES CO...	(\$1M)
323410-KR	KakaoBank Corp.	(\$1M)
139130-KR	DGB Financial Group Co Ltd	(\$2M)
316140-KR	Woori Financial Group, Inc.	(\$2M)
000810-KR	Samsung Fire & Marine Insurance C..	(\$9M)
138040-KR	Meritz Financial Group Inc.	(\$13M)

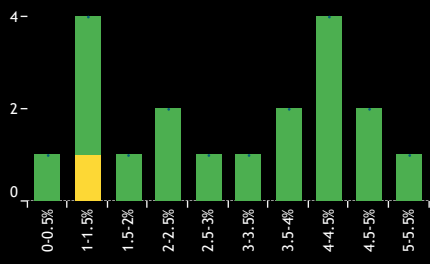
Source: Factset, Copley Fund Research

South Korea Financials: Active Fund Ownership Report

GARP Funds

Fund Ownership Profile

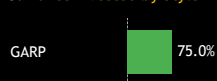
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Advisors Inner Circle - Acadian Emerging Mar..	5.02%
Allianz Global Investors Fund - Emerging Mkt..	4.94%
Quoniam Fds. Selection SICAV - EM Equities ..	4.81%
Brookfield Invt. Funds - Oaktree Emerging M..	4.21%
Lazard Glb. Active Fds. Plc - Emerging Marke..	4.18%
Lazard Emerging Markets Equity Portfolio	4.07%
Causeway Emerging Markets Fund	4.03%
Robeco Umbrella Fund I NV - QJ Emerging Su..	3.60%
KBI Funds ICAV - Emerging Markets Equity Fu..	3.58%
Robeco Capital Gr. Fds. - QJ EM Sust. Active ..	3.17%

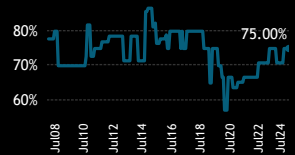
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Brookfield Invt. Funds - Oa..	KB Financial Group Inc.	2.79%
Lazard Glb. Active Fds. Plc..	KB Financial Group Inc.	2.10%
Lazard Glb. Active Fds. Plc..	Shinhan Financial Gro..	2.08%
Lazard Emerging Markets E..	KB Financial Group Inc.	2.05%
Lazard Emerging Markets E..	Shinhan Financial Gro..	2.02%
Robeco Umbrella Fund I NV..	Shinhan Financial Gro..	1.78%
KBI Funds ICAV - Emerging ..	NH INVESTMENT & SE..	1.75%
Advisors Inner Circle - Aca..	Hana Financial Group ..	1.67%
KBI Funds ICAV - Emerging ..	KB Financial Group Inc.	1.54%
Allianz Global Investors Fu..	Hana Financial Group ..	1.52%

6. Average Fund Weight



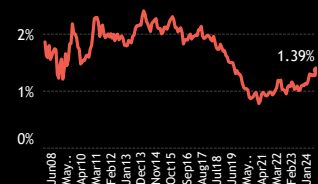
7. Funds Invested %



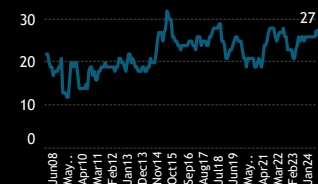
8. Combined Fund AUM, \$



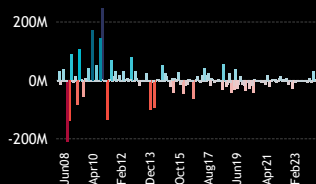
9. EEM Weight



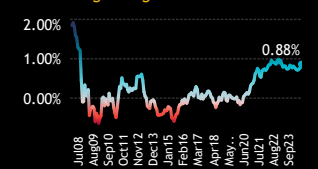
10. # of Companies Invested



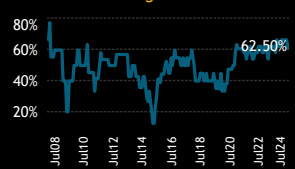
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
Brookfield Invt. Funds - Oaktr..	2.58%
Advisors Inner Circle - Acadian..	1.60%
T Rowe Price Emerging Market..	1.25%
KBI Funds ICAV - Emerging Mar..	1.21%
Robeco Capital Gr. Fds. - QJ E..	-0.43%
AXA IM Equity Trust - Global E..	-0.49%
Robeco Capital Gr. Fds. - QJ E..	-0.80%
Allianz Intl. Invt. Fds. - Emerg..	-1.35%

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

Fund Name	Stock Name	Change
Brookfield Invt. Funds - Oa..	Samsung Fire & Marin..	1.42%
T Rowe Price Emerging Mar..	Samsung Life Insuranc..	1.25%
Brookfield Invt. Funds - Oa..	KB Financial Group Inc.	1.16%
Advisors Inner Circle - Aca..	Shinhan Financial Gro..	0.97%
Robeco Umbrella Fund I NV..	DGB Financial Group ..	-0.15%
Robeco Capital Gr. Fds. - ..	Hana Financial Group ..	-0.17%
Allianz Intl. Invt. Fds. - Em..	Meritz Financial Group..	-0.22%
Allianz Intl. Invt. Fds. - Em..	Hana Financial Group ..	-0.92%

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

Fund Name	Estimated Fund Flows
T Rowe Price Emerging Market..	\$56M
Causeway Emerging Markets F..	\$8M
Advisors Inner Circle - Acadian..	\$6M
Brookfield Invt. Funds - Oaktr..	\$4M
SEI Institutional Invt. Trust - E.. (\$2M)	(\$2M)
Allianz Intl. Invt. Fds. - Emerg.. (\$3M)	(\$3M)
Lazard Emerging Markets Equi.. (\$6M)	(\$6M)
Robeco Capital Gr. Fds. - QJ E..	(\$8M)

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

Fund Name	Stock Name	Estimated Stock Fund Flows
T Rowe Price Emerging Mar..	Samsung Life Insuranc..	\$56M
Causeway Emerging Market..	Shinhan Financial Gro..	\$13M
Causeway Emerging Market..	Industrial Bank Of Kor..	\$6M
Causeway Emerging Market..	Hana Financial Group ..	\$6M
Robeco Capital Gr. Fds. - ..	Hana Financial Group ..	(\$1M)
Advisors Inner Circle - Aca..	Hana Financial Group ..	(\$1M)
Allianz Intl. Invt. Fds. - Em..	Hana Financial Group ..	(\$2M)
Lazard Emerging Markets E..	KB Financial Group Inc.	(\$6M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
105560-KR	KB Financial Group Inc.	41.67%	0.51%	0.19%	\$100M
055550-KR	Shinhan Financial Group Co., ..	41.67%	0.40%	0.15%	\$112M
024110-KR	Industrial Bank Of Korea	41.67%	0.11%	0.08%	\$23M
138930-KR	BNK Financial Group, Inc.	33.33%	0.08%	0.08%	\$16M
086790-KR	Hana Financial Group Inc.	33.33%	0.37%	0.18%	\$71M
005830-KR	DB INSURANCE CO. LTD	33.33%	0.12%	0.07%	\$20M
316140-KR	Woori Financial Group, Inc.	25.00%	0.10%	0.01%	\$24M
175330-KR	JB Financial Group Co., Ltd.	25.00%	0.04%	0.04%	\$8M
001450-KR	Hyundai Marine & Fire Insura..	20.83%	0.05%	0.05%	\$10M
139130-KR	DGB Financial Group Co Ltd	16.67%	0.03%	0.03%	\$4M
029780-KR	Samsung Card Co., Ltd	16.67%	0.05%	0.05%	\$10M
000810-KR	Samsung Fire & Marine Insura..	16.67%	0.20%	0.09%	\$15M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
024110-KR	Industrial Bank Of Korea	12.50%	0.04%	\$7M
055550-KR	Shinhan Financial Group Co., ..	8.33%	0.14%	\$19M
138930-KR	BNK Financial Group, Inc.	8.33%	0.01%	\$4M
005940-KR	NH INVESTMENT & SECURITIE..	4.17%	0.03%	\$1M
402340-KR	SK Square Co., Ltd.	4.17%	0.00%	\$0M
175330-KR	JB Financial Group Co., Ltd.	4.17%	0.02%	\$1M
000060-KR	Meritz Fire & Marine Insuranc..	0.00%	0.00%	\$0M
001450-KR	Hyundai Marine & Fire Insura..	-4.17%	-0.01%	\$1M
032830-KR	Samsung Life Insurance Co., ..	-4.17%	0.04%	\$51M
016360-KR	Samsung Securities Co., Ltd.	-8.33%	-0.02%	(\$1M)
105560-KR	KB Financial Group Inc.	-12.50%	0.01%	(\$27M)
000810-KR	Samsung Fire & Marine Insura..	-20.83%	-0.01%	(\$15M)

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

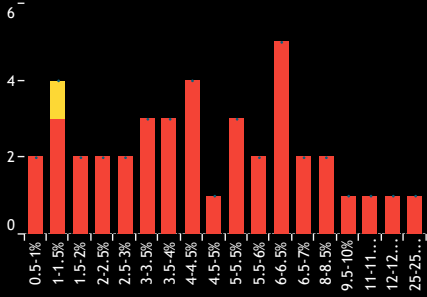
Ticker	Stock Name	Estimated Fund Flows
032830-KR	Samsung Life Insurance Co., Ltd.	\$51M
055550-KR	Shinhan Financial Group Co., Ltd.	\$19M
024110-KR	Industrial Bank Of Korea	\$7M
138930-KR	BNK Financial Group, Inc.	\$4M
086790-KR	Hana Financial Group Inc.	\$3M
316140-KR	Woori Financial Group, Inc.	\$2M
000470-KR	Green Non-Life Insurance	\$0M
000060-KR	Meritz Fire & Marine Insurance Co.,..	\$0M
138040-KR	Meritz Financial Group Inc.	\$0M
016360-KR	Samsung Securities Co., Ltd.	(\$1M)
000810-KR	Samsung Fire & Marine Insurance C..	(\$15M)
105560-KR	KB Financial Group Inc.	(\$27M)

Source: Factset, Copley Fund Research

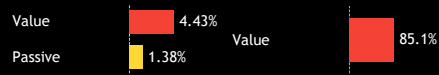
South Korea Financials: Active Fund Ownership Report

Value Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



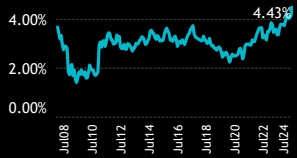
4. Largest Fund Weights

Fund Name	Weight
Orbis SICAV - Emerging Markets Equity Fund	25.34%
M&G Investment Funds (7) OEIC - Global Em...	12.32%
AB FCP II - Emerging Market Value Portfolio	11.32%
AQR UCITS Funds - Sustainable Emerging Rel..	9.59%
Nordea 1 - Stable Emerging Markets Equity F..	8.49%
Schroder ISF - Emerging Market Value	8.30%
Pzena Value Funds PLC - Emerging Markets S..	7.00%
Swedbank Robur Global Emerging Markets	6.85%
Overstone Fund PLC - Emerging Markets Equi..	6.20%
Pzena Value Funds Plc - Emerging Markets Fo..	6.17%

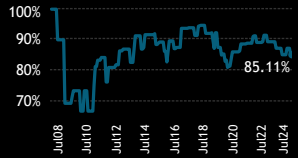
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Orbis SICAV - Emerging Mar..	Kiwoom Securities Co...	8.88%
Overstone Fund PLC - Emer..	SK Square Co., Ltd.	6.20%
AB FCP II - Emerging Marke..	KB Financial Group Inc.	4.85%
Orbis SICAV - Emerging Mar..	KOREA INVESTMENT H..	4.71%
Schroder ISF - Emerging Ma..	Shinhan Financial Gro..	4.59%
Swedbank Robur Global Em..	SK Square Co., Ltd.	4.46%
Nordea 1 - Stable Emerginc..	Samsung Fire & Marin..	4.43%
Orbis SICAV - Emerging Mar..	Samsung Fire & Marin..	4.30%
Robeco Capital Gr. Fds. - S..	Hana Financial Group ..	4.18%
Robeco Capital Gr. Fds. - E..	Hana Financial Group ..	4.12%

6. Average Fund Weight



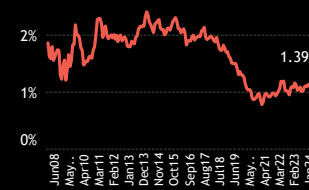
7. Funds Invested %



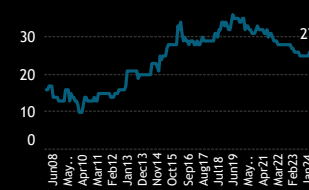
8. Combined Fund AUM, \$



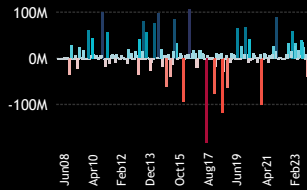
9. EEM Weight



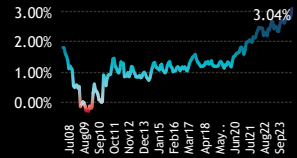
10. # of Companies Invested



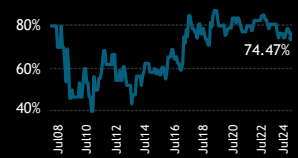
11. Monthly Fund Flows, \$



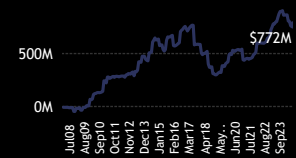
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
AB FCP II - Emerging Market V..	3.73%
Orbis SICAV - Emerging Market..	3.39%
M&G Investment Funds (7) OEI..	2.61%
Oaktree (Lux.) Funds - Emegi..	2.38%
Brandes Emerging Markets Val..	-1.21%
Allianz Global Investors Fund ...	-1.51%
Hartford Emerging Markets Eq..	-1.74%
AQR UCITS Funds - Sustainable..	-3.79%

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

Fund Name	Stock Name	Change
Eastspring Investments - GL..	Hana Financial Group ..	2.05%
Swedbank Robur Global Em..	SK Square Co., Ltd.	1.94%
Orbis SICAV - Emerging Mar..	Kiwoom Securities Co...	1.62%
Oaktree (Lux.) Funds - Em..	Samsung Fire & Marin..	1.33%
AQR UCITS Funds - Sustain..	Samsung Securities Co..	-0.93%
Allianz Global Investors Fu..	Hana Financial Group ..	-0.93%
Brandes Emerging Markets ..	Shinhan Financial Gro..	-1.21%
Swedbank Robur Global Em..	Hana Financial Group ..	-2.11%

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

Fund Name	Flow
Inv. Smrl. Co. and Mkts. Inv..	\$9M
Robeco Capital Gr. Fds. - Eme..	\$7M
AB FCP II - Emerging Market V..	\$6M
AQR Emerging Multi-Style II Fu..	\$5M
Brandes Emerging Markets Val..	(\$12M)
Skagen Kon Tiki	(\$30M)
AQR UCITS Funds - Sustainable..	(\$30M)
Swedbank Robur Global Emerg..	(\$31M)

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

Fund Name	Stock Name	Flow
Advisors Series Tr. - Pzena ..	KB Financial Group Inc.	\$8M
Robeco Capital Gr. Fds. - E..	Hana Financial Group ..	\$7M
Inv. Smrl. Co. and Mkts. In..	Samsung Fire & Marin..	\$6M
Inv. Smrl. Co. and Mkts. In..	KB Financial Group Inc.	\$4M
Advisors Series Tr. - Pzena ..	DB INSURANCE CO. LTD	(\$10M)
Brandes Emerging Markets ..	Shinhan Financial Gro..	(\$12M)
Skagen Kon Tiki	KB Financial Group Inc.	(\$21M)
Swedbank Robur Global Em..	Hana Financial Group ..	(\$35M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
105560-KR	KB Financial Group Inc.	40.43%	0.86%	0.54%	\$221M
086790-KR	Hana Financial Group Inc.	38.30%	0.66%	0.48%	\$220M
005830-KR	DB INSURANCE CO. LTD	34.04%	0.45%	0.40%	\$112M
055550-KR	Shinhan Financial Group Co., ..	31.91%	0.61%	0.36%	\$138M
000810-KR	Samsung Fire & Marine Insura..	27.66%	0.48%	0.37%	\$170M
402340-KR	SK Square Co., Ltd.	17.02%	0.40%	0.32%	\$95M
316140-KR	Woori Financial Group, Inc.	12.77%	0.14%	0.05%	\$32M
071050-KR	KOREA INVESTMENT HOLDING..	12.77%	0.19%	0.16%	\$113M
032830-KR	Samsung Life Insurance Co., ..	12.77%	0.08%	0.00%	\$22M
024110-KR	Industrial Bank Of Korea	10.64%	0.05%	0.01%	\$14M
001450-KR	Hyundai Marine & Fire Insura..	10.64%	0.02%	0.02%	\$10M
175330-KR	JB Financial Group Co., Ltd.	8.51%	0.06%	0.06%	\$22M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
139130-KR	DGB Financial Group Co Ltd	4.26%	0.00%	\$0M
088350-KR	HANWHA LIFE INSURANCE Co...	4.26%	0.01%	\$1M
402340-KR	SK Square Co., Ltd.	2.13%	0.08%	\$3M
175330-KR	JB Financial Group Co., Ltd.	2.13%	0.01%	\$2M
039490-KR	Kiwoom Securities Co., Ltd	2.13%	0.04%	\$0M
030190-KR	NICE Information Service Co,...	2.13%	-0.01%	\$1M
055550-KR	Shinhan Financial Group Co., ..	-2.13%	0.10%	(\$9M)
024110-KR	Industrial Bank Of Korea	-2.13%	-0.02%	(\$5M)
006800-KR	MIRAE ASSET SECURITIES CO,...	-2.13%	-0.01%	(\$4M)
001450-KR	Hyundai Marine & Fire Insura..	-4.26%	-0.02%	(\$2M)
105560-KR	KB Financial Group Inc.	-4.26%	0.15%	(\$21M)
005830-KR	DB INSURANCE CO. LTD	-4.26%	0.02%	(\$14M)

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

Ticker	Stock Name	Flow
000810-KR	Samsung Fire & Marine Insurance C..	\$4M
032830-KR	Samsung Life Insurance Co., Ltd.	\$3M
402340-KR	SK Square Co., Ltd.	\$3M
175330-KR	JB Financial Group Co., Ltd.	\$2M
088350-KR	HANWHA LIFE INSURANCE Co., Ltd.	\$1M
030190-KR	NICE Information Service Co., Ltd.	\$1M
016360-KR	Samsung Securities Co., Ltd.	(\$7M)
003690-KR	Korean Reinsurance Company	(\$9M)
055550-KR	Shinhan Financial Group Co., Ltd.	(\$9M)
005830-KR	DB INSURANCE CO. LTD	(\$14M)
105560-KR	KB Financial Group Inc.	(\$21M)
086790-KR	Hana Financial Group Inc.	(\$36M)

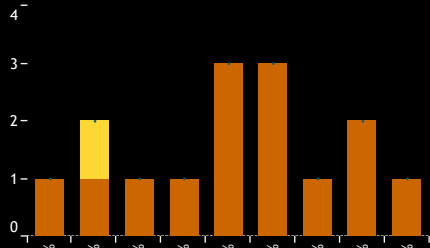
Source: Factset, Copley Fund Research

South Korea Financials: Active Fund Ownership Report

Yield Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



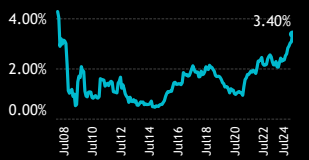
4. Largest Fund Weights



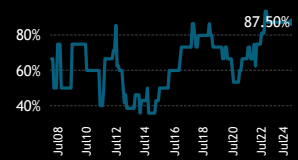
5. Largest Stock Level Fund Weights



6. Average Fund Weight



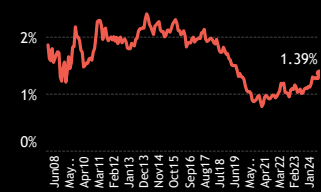
7. Funds Invested %



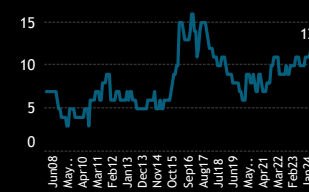
8. Combined Fund AUM, \$



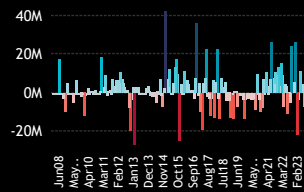
9. EEM Weight



10. # of Companies Invested



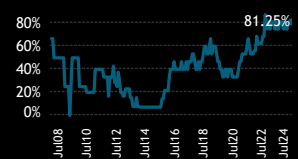
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
105560-KR	KB Financial Group Inc.	68.75%	1.18%	0.85%	\$92M
086790-KR	Hana Financial Group Inc.	31.25%	0.44%	0.25%	\$85M
055550-KR	Shinhan Financial Group Co., ..	31.25%	0.79%	0.54%	\$92M
000810-KR	Samsung Fire & Marine Insura..	31.25%	0.49%	0.38%	\$36M
088980-KR	Macquarie Korea Infrastructu..	18.75%	0.18%	0.18%	\$16M
175330-KR	JB Financial Group Co., Ltd.	12.50%	0.03%	0.03%	\$1M
005830-KR	DB INSURANCE CO. LTD	12.50%	0.05%	0.00%	\$1M
316140-KR	Woori Financial Group, Inc.	6.25%	0.03%	-0.06%	\$1M
032830-KR	Samsung Life Insurance Co., ..	6.25%	0.08%	0.00%	\$2M
024110-KR	Industrial Bank Of Korea	6.25%	0.02%	-0.01%	\$0M
016360-KR	Samsung Securities Co., Ltd.	6.25%	0.01%	0.01%	\$0M
003690-KR	Korean Reinsurance Company	6.25%	0.10%	0.10%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
105560-KR	KB Financial Group Inc.	18.75%	0.44%	\$11M
086790-KR	Hana Financial Group Inc.	12.50%	0.03%	\$9M
000810-KR	Samsung Fire & Marine Insura..	12.50%	0.20%	\$24M
032830-KR	Samsung Life Insurance Co., ..	6.25%	0.08%	\$2M
KB-RT-US	Kb Financial Group Inc Right ..	0.00%	0.00%	\$0M
402340-KR	SK Square Co., Ltd.	0.00%	0.00%	\$0M
003470-KR	Yuanta Securities Korea Co., ..	0.00%	0.00%	\$0M
003450-KR	Hyundai Securities Co., Ltd.	0.00%	0.00%	\$0M
002550-KR	KB Insurance Co., Ltd.	0.00%	0.00%	\$0M
001450-KR	Hyundai Marine & Fire Insura..	0.00%	0.00%	\$0M
000815-KR	Samsung Fire & Marine Insura..	0.00%	0.00%	\$0M
000060-KR	Meritz Fire & Marine Insuranc..	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Flow (\$)
000810-KR	Samsung Fire & Marine Insurance C..	\$24M
105560-KR	KB Financial Group Inc.	\$11M
086790-KR	Hana Financial Group Inc.	\$9M
032830-KR	Samsung Life Insurance Co., Ltd.	\$2M
005830-KR	DB INSURANCE CO. LTD	\$0M
175330-KR	JB Financial Group Co., Ltd.	\$0M
002550-KR	KB Insurance Co., Ltd.	\$0M
001450-KR	Hyundai Marine & Fire Insurance C..	\$0M
000815-KR	Samsung Fire & Marine Insurance C..	\$0M
000060-KR	Meritz Fire & Marine Insurance Co.,..	\$0M
088980-KR	Macquarie Korea Infrastructure Fund	(\$1M)
055550-KR	Shinhan Financial Group Co., Ltd.	(\$2M)

Source: Factset, Copley Fund Research



Section 5
South Korea Financials
Gap Analysis & Investor Targeting

South Korea Financials: Active Fund Ownership Report

Fund Level Historical Exposure Analysis

1: South Korea Financials - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
VisionFund SICAV - Emerging Markets Equity	100.0%	3.03%	3.03%
UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (..)	100.0%	2.32%	2.32%
UBS (Irl) Investor Selection Plc - Glb. Emer. Oppo. Fund	100.0%	1.98%	1.98%
Transamerica Emerging Markets Opportunities	100.0%	2.10%	2.10%
St. James's Place Unit Trust - Emerging Markets Equity	100.0%	2.12%	2.12%
Sparinvest Value Emerging Markets	100.0%	4.90%	4.90%
Sparinvest SICAV - Ethical Emerging Markets Value	100.0%	5.11%	5.11%
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund	100.0%	2.07%	2.07%
Schroder ISF - Emerging Market Value	100.0%	8.30%	8.30%
Sanford C Bernstein Fund - Emerging Markets Portfolio	100.0%	5.46%	5.46%
Pzena Value Funds PLC - Emerging Markets Select Value F..	100.0%	7.00%	7.00%
Orbis SICAV - Emerging Markets Equity Fund	100.0%	25.34%	25.34%
Omnis Portfolio Investments ICVC - Global EM Equity Opp...	100.0%	1.47%	1.47%
Oaktree (Lux.) Funds - Emerging Markets Equity	100.0%	4.25%	4.25%
Numeric Emerging Markets Equity	100.0%	5.97%	5.97%
Nordea 2 - Emerging Markets Enhanced Equity Fund	100.0%	2.89%	2.89%
MFS Emerging Markets Equity Fund	100.0%	5.17%	5.17%
Martin Currie SMASH Series EM Fund	100.0%	2.07%	2.07%
Martin Currie Emerging Markets Fund	100.0%	1.84%	1.84%
Magna Umbrella Fund Plc - Emerging Markets Income and ..	100.0%	3.69%	3.69%
M&G Investment Funds (7) OEIC - Global Emerging Market...	100.0%	12.32%	12.32%
LCL Actions Emergents	100.0%	3.41%	3.41%
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	100.0%	5.10%	5.10%
JPMorgan Funds - Emerging Markets Dividend Fund	100.0%	6.56%	6.56%
JPMorgan Fund ICVC - Emerging Markets Income Fund	100.0%	6.60%	6.60%
Heptagon Fd. Plc - Driehaus Emerging Mrkts. Sustainable ..	100.0%	2.92%	2.92%
Goldman Sachs Funds III - EM Enhanced Index Sustainable ..	100.0%	2.58%	2.58%
Global Advantage Funds - Emerging Markets High Value	100.0%	3.43%	3.43%
Franklin Emerging Market Core Equity (IU) Fund	100.0%	7.25%	7.25%
Empower Emerging Markets Equity Fund	100.0%	3.05%	3.05%
Emerging Markets Growth Fund Inc.	100.0%	1.91%	1.91%
DWS Invest - ESG Emerging Markets Top Dividend	100.0%	9.27%	9.27%
Dodge & Cox Emerging Markets Stock Fund	100.0%	3.58%	3.58%
Coronation Global Opportunities Fund - Global Emerging ..	100.0%	1.99%	1.99%
Candriam Equities L - Emerging Markets	100.0%	4.25%	4.25%
Caixabank Master Renta Variable Emergente Advised By, FI	100.0%	1.19%	1.19%
Brookfield Invnt. Funds - Oaktree Emerging Markets Equity ..	100.0%	4.21%	4.21%
Baring Emerging Markets Umbrella Fd. - Global Emerging	100.0%	3.34%	3.34%
Artico SICAV - Sustainable Emerging Markets	100.0%	3.39%	3.39%
AMF Aktiefond Tillvaxtmarknader	100.0%	2.91%	2.91%

Source: Factset, Copley Fund Research

2: South Korea Financials - Lowest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
AB FCP I - Emerging Markets Growth Portfolio	0.00%	0.00%	2.60%
Alger Funds II - Emerging Markets Fund	0.00%	0.00%	2.82%
American Funds New World Fund	0.00%	0.00%	0.08%
Aviva Invs. - Global Emerging Markets Equity Unconstrain..	0.00%	0.00%	2.84%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leadi..	0.00%	0.00%	5.44%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	0.00%	0.00%	5.46%
BlackRock Defensive Advantage Emerging Markets Fund	0.00%	0.00%	0.23%
BlackRock Emerging Markets Fund, Inc.	0.00%	0.00%	5.26%
BlackRock Global Funds - Emerging Markets Equity Income..	0.00%	0.00%	3.95%
BlackRock Global Funds - Emerging Markets Fund	0.00%	0.00%	4.72%
BlackRock Strategic Fds. - Emerging Markets Equity Strate..	0.00%	0.00%	4.44%
BlackRock Sustainable Emerging Markets Equity Fund	0.00%	0.00%	3.04%
BNP Paribas Funds - Emerging Equity	0.00%	0.00%	1.87%
BNY Mellon Emerging Markets Fund	0.00%	0.00%	5.49%
Carmignac Emergents	0.00%	0.00%	3.14%
Columbia Emerging Markets Fund	0.00%	0.00%	1.89%
Columbia Threadneedle Specialist Fds UK ICVC - Global E..	0.00%	0.00%	3.86%
Comgest Growth Plc - Emerging Markets	0.00%	0.00%	3.55%
CT (Lux) III - Responsible Global Emerging Markets Equity	0.00%	0.00%	2.96%
East Capital - Global Emerging Markets Sustainable	0.00%	0.00%	3.29%
Essor Emerging Markets	0.00%	0.00%	5.22%
Evli Gem Fund	0.00%	0.00%	1.15%
Fidelity Active Strategy - Emerging Markets Fund	0.00%	0.00%	4.13%
Fidelity Advisor Focused Emerging Markets Fund	0.00%	0.00%	4.54%
Fidelity Emerging Markets Fund	0.00%	0.00%	4.49%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	0.00%	0.00%	2.06%
Fidelity Institutional Funds - Emerging Markets Fund	0.00%	0.00%	3.21%
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	0.00%	0.00%	4.54%
Fidelity Inv. Trust - Total Emerging Markets Fund	0.00%	0.00%	4.53%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	0.00%	0.00%	6.26%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	0.00%	0.00%	7.06%
Fisher Invt. EM. Mrkts. Eq. Responsible ex-Fossil Fuels	0.00%	0.00%	1.97%
Fisher Invt. Instl. Fds. Plc - Emerging Markets Eq. ESG Fu..	0.00%	0.00%	5.65%
Fisher Invt. Instl. Fds. Plc - Emerging Markets Equity Fund	0.00%	0.00%	5.27%
Flossbach von Storch - Global Emerging Markets Equities	0.00%	0.00%	1.21%
GQG Partners Emerging Markets Equity Fund	0.00%	0.00%	2.95%
GW&K Investment Funds Plc - Emerging Markets Equity Fu..	0.00%	0.00%	2.33%
Handelsbanken Tillvaextmarknad Tema	0.00%	0.00%	2.84%
Harding Loevner Institutional Emerging Markets Portfolio	0.00%	0.00%	3.91%
HSBC GIF - Global Emerging Markets Equity	0.00%	0.00%	6.47%

Source: Factset, Copley Fund Research

South Korea Financials: Active Fund Ownership Report

Buying Potential

1: South Korea Financials - Potential Buying if Fund Matches iShares MSCI Emerging Markets ETF Weight of 1.39%

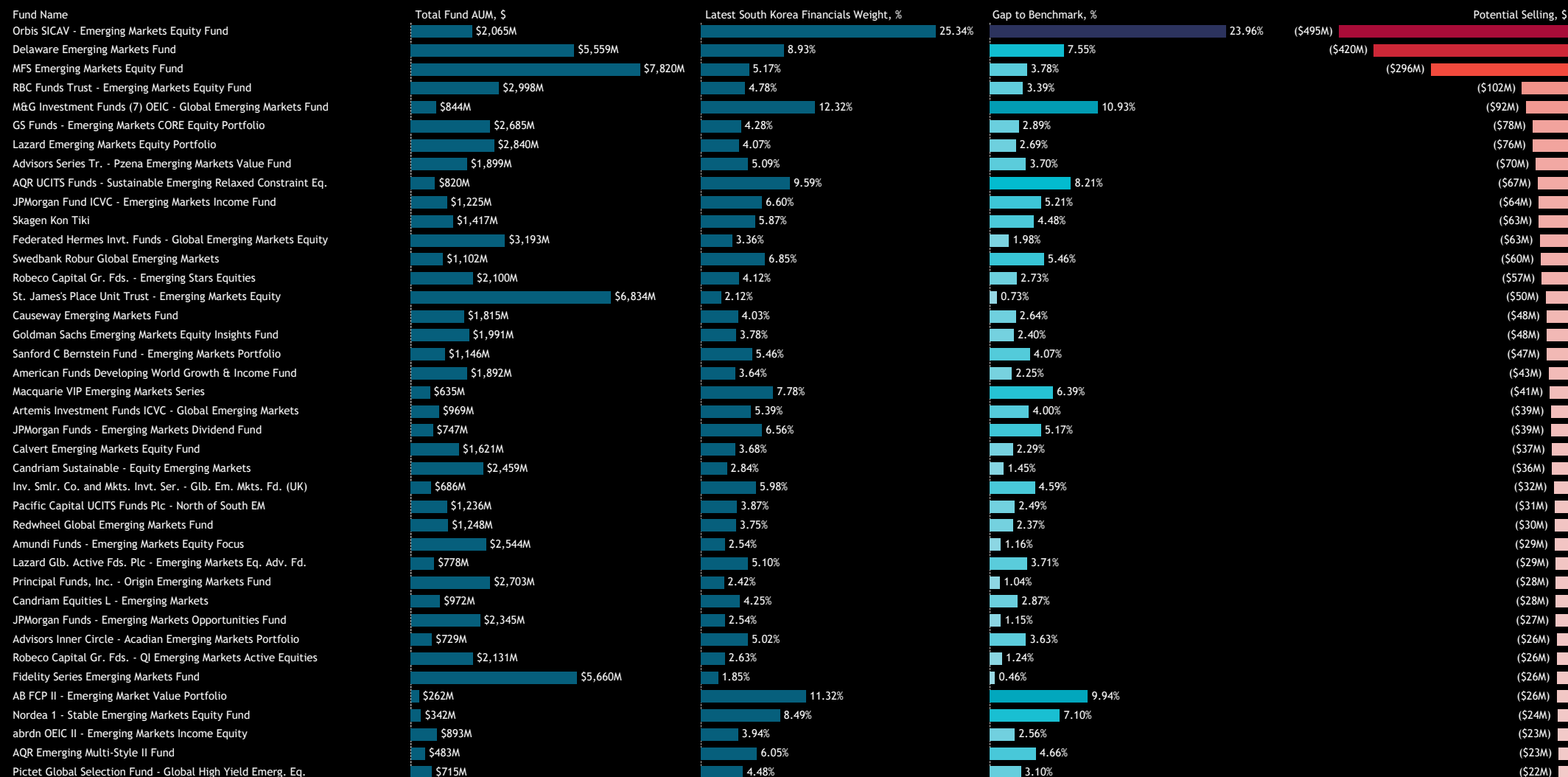
Fund Name	Total Fund AUM, \$	Latest South Korea Financials Weight, %	Gap to Benchmark, %	Potential Buying, \$
American Funds New World Fund	\$57,996M	0.00%	-1.39%	\$803M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$23,296M	0.00%	-1.39%	\$323M
GQG Partners Emerging Markets Equity Fund	\$21,714M	0.00%	-1.39%	\$301M
Invesco Developing Markets Fund	\$21,112M	0.00%	-1.39%	\$292M
Fidelity Emerging Markets Fund	\$9,411M	0.00%	-1.39%	\$130M
JPMorgan Emerging Markets Equity Fund	\$7,099M	0.00%	-1.39%	\$98M
T Rowe Price Emerging Markets Stock Fund	\$5,259M	0.00%	-1.39%	\$73M
BlackRock Emerging Markets Fund, Inc.	\$4,996M	0.00%	-1.39%	\$69M
Fidelity Advisor Focused Emerging Markets Fund	\$4,585M	0.00%	-1.39%	\$64M
Seafarer Overseas Growth & Income Fund	\$3,402M	0.00%	-1.39%	\$47M
Artisan Developing World Fund	\$3,258M	0.00%	-1.39%	\$45M
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	\$3,177M	0.00%	-1.39%	\$44M
BlackRock Global Funds - Emerging Markets Fund	\$2,554M	0.00%	-1.39%	\$35M
Fidelity Funds SICAV - Emerging Markets Fund	\$3,194M	0.45%	-0.93%	\$30M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	\$2,151M	0.00%	-1.39%	\$30M
Fidelity Institutional Funds - Emerging Markets Fund	\$2,112M	0.00%	-1.39%	\$29M
Nordea 1 SICAV - Emerging Stars Equity Fund	\$1,860M	0.00%	-1.39%	\$26M
JPMCB Emerging Markets Equity Focused Fund	\$1,833M	0.00%	-1.39%	\$25M
Schroder ISF - Global Emerging Market Opportunities	\$1,819M	0.00%	-1.39%	\$25M
Handelsbanken Tillvaextmarknad Tema	\$1,667M	0.00%	-1.39%	\$23M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	\$1,571M	0.00%	-1.39%	\$22M
John Hancock Emerging Markets Equity Fund	\$1,497M	0.00%	-1.39%	\$21M
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	\$1,457M	0.00%	-1.39%	\$20M
Invesco Emerging Markets All Cap Fund	\$1,450M	0.00%	-1.39%	\$20M
Gemequity	\$1,310M	0.00%	-1.39%	\$18M
UBS Investment Funds ICVC - Global Emerging Markets Equity	\$1,221M	0.00%	-1.39%	\$17M
Baron Emerging Markets Fund	\$4,149M	0.98%	-0.40%	\$17M
Columbia Emerging Markets Fund	\$1,133M	0.00%	-1.39%	\$16M
WCM Focused Emerging Markets Fund	\$1,056M	0.00%	-1.39%	\$15M
Harding Loevner Institutional Emerging Markets Portfolio	\$972M	0.00%	-1.39%	\$13M
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	\$963M	0.00%	-1.39%	\$13M
Morgan Stanley Inv. Fds. - Emerging Leaders Equity Fund	\$953M	0.00%	-1.39%	\$13M
Carmignac Emergents	\$933M	0.00%	-1.39%	\$13M
St. James's Place Unit Trust - Global Emerging Markets	\$920M	0.00%	-1.39%	\$13M
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	\$915M	0.00%	-1.39%	\$13M
Magellan	\$898M	0.00%	-1.39%	\$12M
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	\$891M	0.00%	-1.39%	\$12M
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	\$865M	0.00%	-1.39%	\$12M
William Blair Emerging Markets Growth Fund	\$818M	0.00%	-1.39%	\$11M
GS Funds - Emerging Markets Equity Portfolio	\$3,053M	1.02%	-0.36%	\$11M

Source: Factset, Copley Fund Research

South Korea Financials: Active Fund Ownership Report

Selling Potential

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



Source: Factset, Copley Fund Research

South Korea Financials: Active Fund Ownership Report

Falls in Stock Ownership

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

Ticker	Stock Name	Funds Invested %	Max Funds Invested, %	Gap to Max Funds Invested, %	Latest Fund AUM, \$	Max Fund AUM, \$	Gap to Max AUM, \$
055550-KR	Shinhan Financial Group Co., Ltd.	25.64%	49.62%	-23.98%	\$743M	\$1,696M	(\$953M)
139130-KR	DGB Financial Group Co Ltd	3.42%	17.65%	-14.23%	\$21M	\$101M	(\$80M)
071050-KR	KOREA INVESTMENT HOLDINGS CO LTD	5.98%	20.19%	-14.21%	\$145M	\$165M	(\$20M)
001450-KR	Hyundai Marine & Fire Insurance Co., Ltd.	7.69%	20.23%	-12.54%	\$124M	\$236M	(\$112M)
000810-KR	Samsung Fire & Marine Insurance Co., Ltd	20.23%	30.77%	-10.54%	\$659M	\$893M	(\$234M)
138930-KR	BNK Financial Group, Inc.	3.99%	13.33%	-9.34%	\$21M	\$197M	(\$176M)
088350-KR	HANWHA LIFE INSURANCE Co., Ltd.	1.99%	10.00%	-8.01%	\$8M	\$300M	(\$293M)
024110-KR	Industrial Bank Of Korea	9.40%	16.77%	-7.37%	\$76M	\$147M	(\$71M)
086790-KR	Hana Financial Group Inc.	25.64%	32.92%	-7.28%	\$708M	\$1,161M	(\$453M)
316140-KR	Woori Financial Group, Inc.	10.83%	17.74%	-6.91%	\$103M	\$158M	(\$55M)
000060-KR	Meritz Fire & Marine Insurance Co., Ltd	0.28%	7.19%	-6.91%	\$2M	\$34M	(\$33M)
005940-KR	NH INVESTMENT & SECURITIES CO.LTD.	4.84%	11.54%	-6.70%	\$15M	\$61M	(\$46M)
003690-KR	Korean Reinsurance Company	2.85%	8.67%	-5.82%	\$34M	\$163M	(\$129M)
003540-KR	Daishin Securities Co., Ltd	0.57%	6.20%	-5.63%	\$0M	\$29M	(\$28M)
032830-KR	Samsung Life Insurance Co., Ltd.	13.68%	18.37%	-4.69%	\$335M	\$804M	(\$468M)
082640-KR	TongYang Life Insurance Co., Ltd.	0.57%	5.06%	-4.49%	\$0M	\$37M	(\$37M)
088980-KR	Macquarie Korea Infrastructure Fund	1.42%	5.77%	-4.34%	\$32M	\$76M	(\$44M)
030190-KR	NICE Information Service Co., Ltd.	1.14%	5.20%	-4.06%	\$10M	\$44M	(\$34M)
023590-KR	DAOU TECHNOLOGY Inc.	0.57%	4.15%	-3.58%	\$59M	\$111M	(\$52M)
029780-KR	Samsung Card Co., Ltd	3.70%	7.09%	-3.38%	\$22M	\$62M	(\$40M)
006800-KR	MIRAE ASSET SECURITIES CO., LTD.	3.13%	6.40%	-3.27%	\$7M	\$101M	(\$94M)
323410-KR	KakaoBank Corp.	2.28%	5.01%	-2.74%	\$7M	\$74M	(\$67M)
016360-KR	Samsung Securities Co., Ltd.	7.41%	9.62%	-2.21%	\$46M	\$72M	(\$26M)
035600-KR	KGINICIS Co., Ltd.	0.28%	2.22%	-1.93%	\$0M	\$3M	(\$3M)
003470-KR	Yuanta Securities Korea Co., Ltd.	0.28%	2.21%	-1.92%	\$0M	\$18M	(\$18M)
000815-KR	Samsung Fire & Marine Insurance Co Ltd Pfd Non-Vo..	0.85%	2.74%	-1.89%	\$4M	\$72M	(\$68M)
004150-KR	Hansol Holdings Co., Ltd.	0.28%	2.14%	-1.86%	\$0M	\$7M	(\$7M)
039490-KR	Kiwoom Securities Co., Ltd	3.13%	4.72%	-1.59%	\$200M	\$286M	(\$87M)
138040-KR	Meritz Financial Group Inc.	5.98%	7.41%	-1.42%	\$68M	\$94M	(\$26M)
105560-KR	KB Financial Group Inc.	38.18%	39.60%	-1.42%	\$1,633M	\$1,908M	(\$276M)
000370-KR	Hanwha General Insurance Co., Ltd	0.85%	1.78%	-0.92%	\$1M	\$2M	(\$1M)
036800-KR	NICE Information & Telecommunication, Inc.	0.28%	1.16%	-0.87%	\$0M	\$3M	(\$3M)
001720-KR	Shinyoung Securities Co., Ltd.	0.28%	1.00%	-0.72%	\$0M	\$0M	\$0M
00680K-KR	MIRAE ASSET DAEWOO CO. LTD. Cum Pfd Registered ..	0.28%	0.92%	-0.64%	\$1M	\$6M	(\$5M)
402340-KR	SK Square Co., Ltd.	12.54%	13.04%	-0.51%	\$782M	\$926M	(\$144M)
092130-KR	e-Credible Co., Ltd.	0.28%	0.77%	-0.48%	\$0M	\$0M	\$0M
001750-KR	HANYANG SECURITIES Co., Ltd.	0.28%	0.29%	-0.01%	\$0M	\$0M	\$0M
005830-KR	DB INSURANCE CO. LTD	21.94%	21.94%	0.00%	\$431M	\$456M	(\$25M)
175330-KR	JB Financial Group Co., Ltd.	5.98%	5.98%	0.00%	\$51M	\$51M	(\$1M)

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 (351) in the analysis.

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

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (351) 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 (351) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 351 active GEM funds in our analysis, in US Dollars

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

Style Classifications

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

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

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

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

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

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

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 1/31/2024 and 7/31/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

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





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