

Active GEM Funds

Top-Down Country Insights
CEEMEA Recovery, Asia's Plateau, LATAM O/W

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Copley Fund Research
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Steven Holden
steven.holden@copleyfundresearch.com

In this Top-Down Country report, we analyse regional and country allocations among the 355 actively managed GEM equity funds in our analysis. Highlights from the report:

- **EMEA Momentum:** EMEA is experiencing positive momentum across multiple countries, with record investments in the MENA region, strong momentum in Greece, Turkey reversing long-term declines, and Poland nearing new ownership highs.
- **Asian Stall:** Significant underweight in India suggests caution among EM investors, China weights remain depressed, Indonesia maintains a strong consensus overweight. ASEAN nations like Malaysia and the Philippines are beginning to show signs of a potential comeback.
- **LATAM Overweights:** Investor sentiment in LATAM remains bullish, with Brazil and Mexico seeing a majority of funds positioned overweight. Argentina hits new highs in fund ownership driven by strong conviction in MercadoLibre.
- **China & HK Focus:** China & HK remains a critical allocation with depressed long-term positioning and recent negative manager activity. Despite this, it remains the largest allocation among EM investors. Will managers be looking to switch to overweight?

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

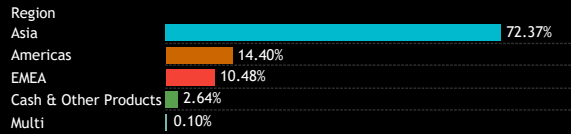
Top-Down Country Insights

Regional Ownership Breakdown

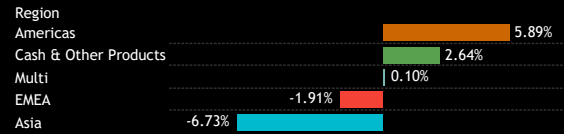
The charts and tables below breakdown the current ownership split between the three regions of Asia, EMEA and the Americas. Charts 1 and 2 illustrate the latest regional allocations among GEM managers and their evolution through time. The most notable trend is Asia's rise from below 50% a decade ago to a peak of 75.5% in 2020, followed by a plateau as active EM managers appear reluctant to increase their allocations further. The slow decline in Asian weights since the highs in late 2020 has mainly been replaced by a growing allocation in the Americas region, whilst EMEA weights have struggled to get much higher than the lows of 9.4% which were printed in July 2022.

Charts 3-6 document both the average weight versus the iShares MSCI EM ETF and the percentage of funds positioned overweight in each region. Active EM funds have maintained a structural underweight in Asia, which has increased from -5% to -6.7% over the past two years. The Americas region stands out, benefiting from the removal of Russian overweights in 2022 and a general decline in cash holdings. Currently, 85% of funds are positioned overweight in the Americas, at an average of +5.89% above the benchmark, EMEA is starting to show signs of a turnaround, with the underweight decreasing from -3.6% in late 2022 to -1.91% today, and a growing number of funds switching to overweight.

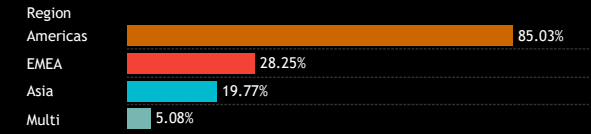
1: Average Fund Weight by Region
As of 4/30/2024



3: Average Fund Weight vs EEM by Region
As of 4/30/2024



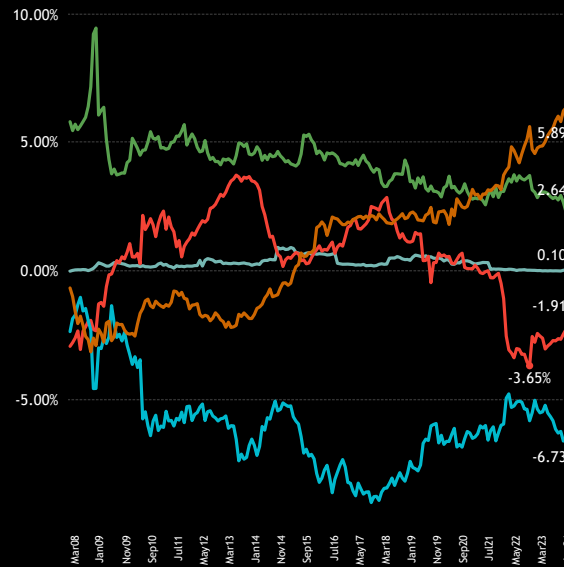
5: Percentage of Funds Overweight, %
As of 4/30/2024



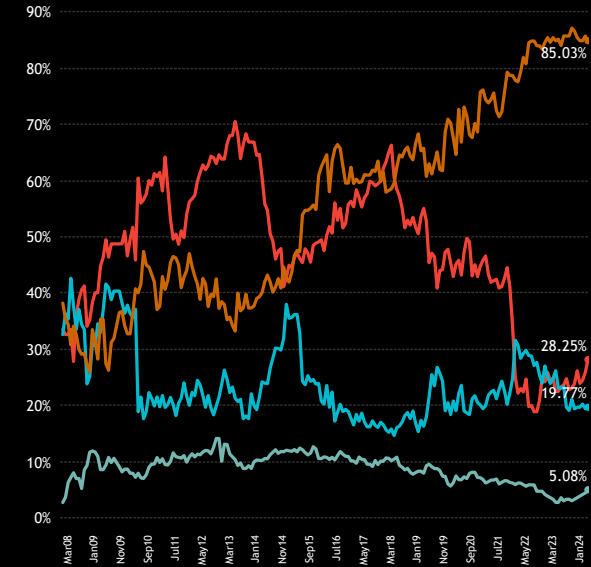
2: Average Fund Weight by Region
Time Series



4: Average Fund Weight vs EEM by Region
Time Series



6: Percentage of Funds Overweight, %
Time Series

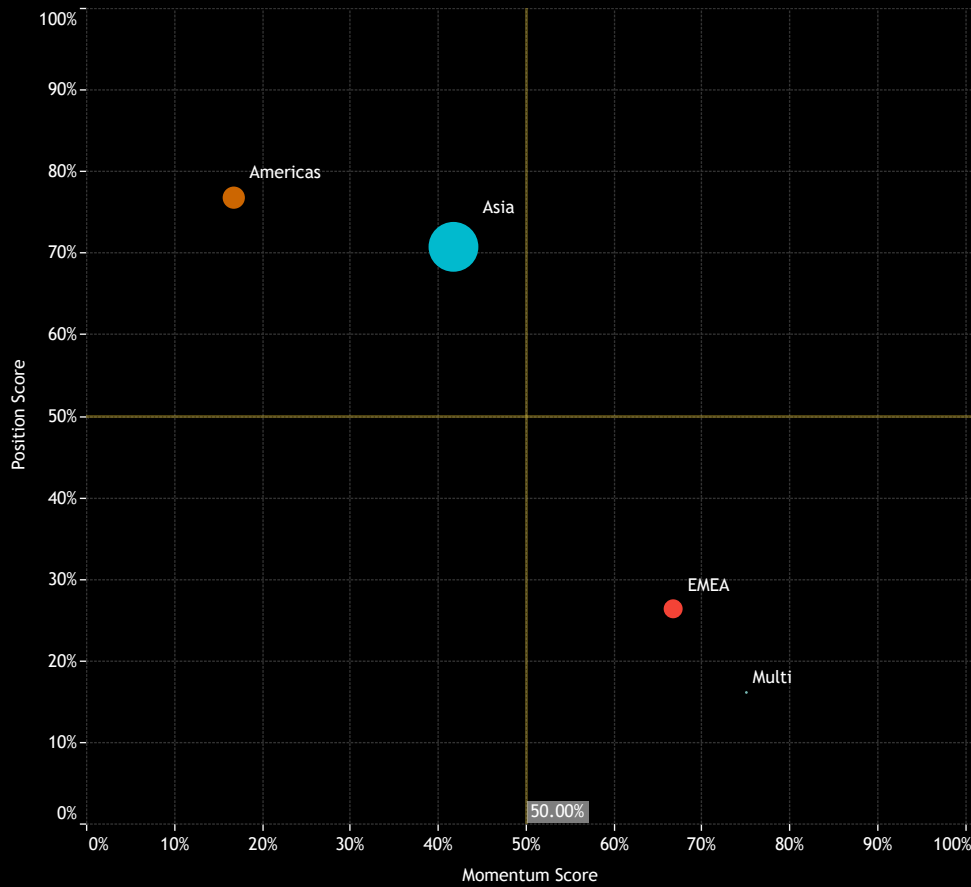


Top-Down Country Insights

Regional Sentiment

The Sentiment Grid maps the relationship between current and long-term fund positioning, alongside recent fund manager activity across the EM fund universe for each Region. The Y-axis, showing the 'Position Score,' compares current positioning to historical data from 2008, on a 0-100% scale. The X-axis 'Momentum Score' tracks fund manager activity from 10/31/2023 to 04/30/2024, with values from 0% (most negative) to 100% (most positive). It visualizes the current setup well, with Asia and the Americas showing signs of negative momentum whilst positioning is at the higher end of the long-term range. Conversely, EMEA is seeing positive momentum from a low positioning base.

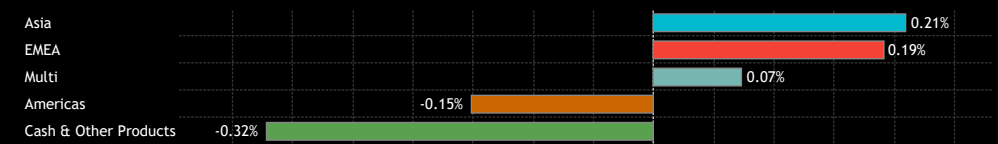
1: Region Sentiment Grid
Momentum Measure Between 10/31/2023 - 4/30/2024



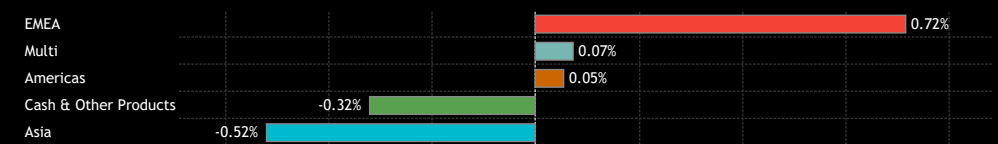
Regional Rotation

We can put some numbers around this rotation by analysing the actual change in our ownership metrics over the period 10/31/2023 - 04/30/2024. Changes in average weight vs EEM and the percentage of funds overweight were all positive for EMEA and negative for Asia and the Americas. Additionally, an estimated \$4.8 billion in outflows across the fund universe saw \$5 billion withdrawn from Asian countries and \$650 million from the Americas, with EMEA remaining largely unchanged. These are encouraging signs for the EMEA region. With allocations near all-time lows and managers still underweight, EM funds may be further driven to readdress their heavy dependence on Asia and consensus overweights in Latin America.

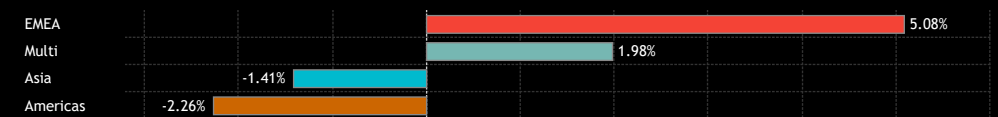
2: Change in Average Fund Weight by Region
Between 10/31/2023 and 4/30/2024



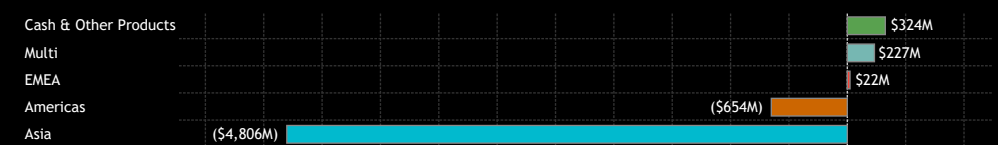
3: Change in Average Fund Weight vs EEM by Region
Between 10/31/2023 and 4/30/2024



4: Change in Percentage of Funds O/W by Region
Between 10/31/2023 and 4/30/2024



5: Estimate Fund Flows by Region, \$
Between 10/31/2023 and 4/30/2024



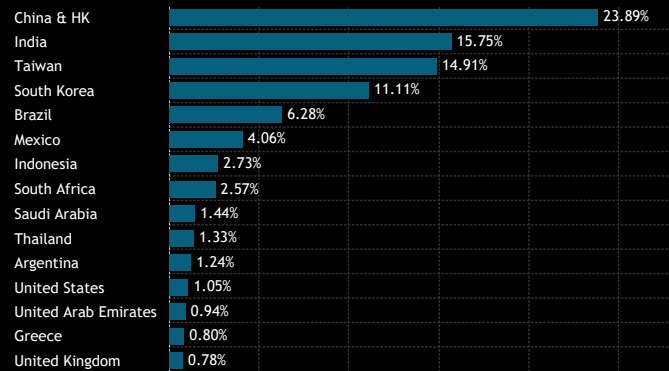
Top-Down Country Insights

Country Positioning

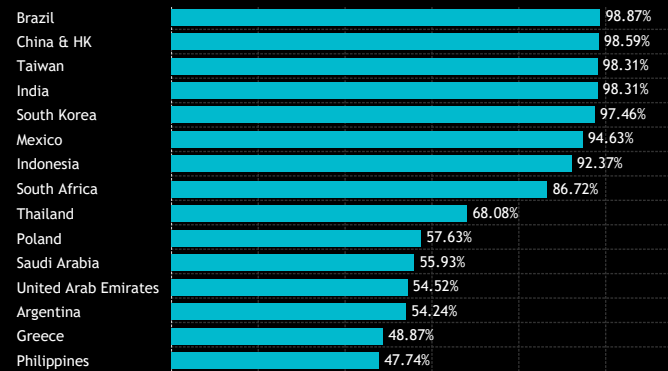
Chart 1 shows the average fund weights for each country, and yields few surprises. The top 4 remain China & HK, India, Taiwan and South Korea, with a reasonable gap to Brazil and Mexico and then much smaller allocations in the major EMEA and ASEAN nations. Chart 4 shows the largest country overweights and underweights, and regular readers will not be accustomed to seeing India at the bottom end of that list. It now stands as the 3rd largest country underweight after China & HK and Saudi Arabia, offsetting overweights in Mexico, Brazil, Argentina and Indonesia.

Chart 2 shows the percentage of funds with ownership in each country, with the top six capturing investments from almost all managers to some degree. Beyond these, ownership drops off significantly, with 86.7% of funds invested in South Africa, 68% in Thailand, and 58% in Poland. Not all managers invest in all EM countries all of the time! The overweights in Indonesia, Mexico and Brazil are very much consensus, as chart 5 shows, with over 2/3rds of funds positioned ahead of the benchmark in each. Similarly, the major MENA regions of Kuwait, Saudi Arabia, and Qatar constitute the highly consensus country underweights.

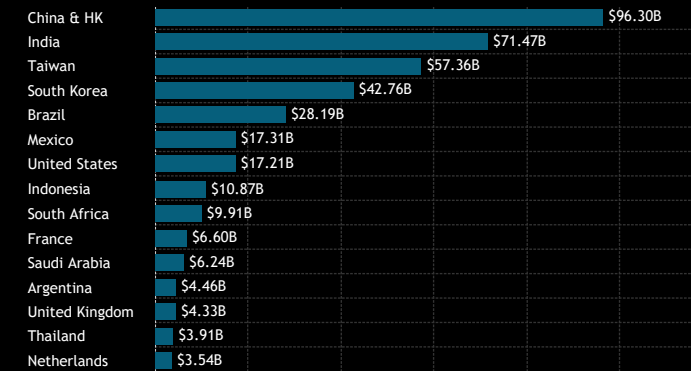
1: Average Fund Weight
As of 4/30/2024



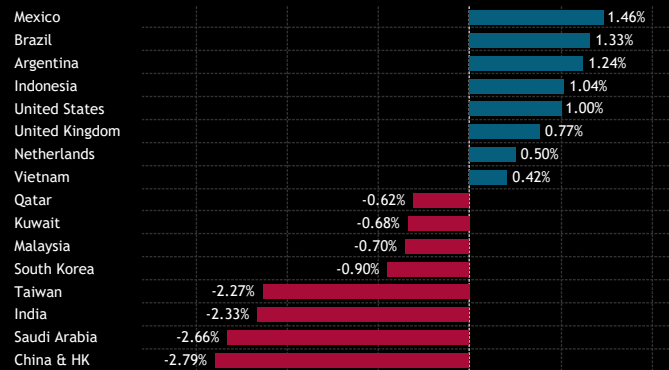
2: Percentage of Funds Invested
As of 4/30/2024



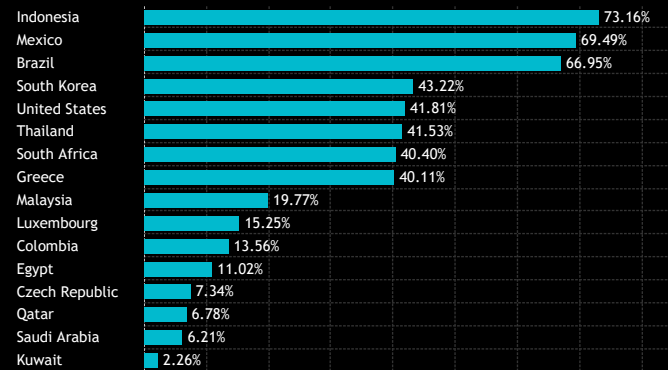
3: Total Fund AUM, \$
As of 4/30/2024



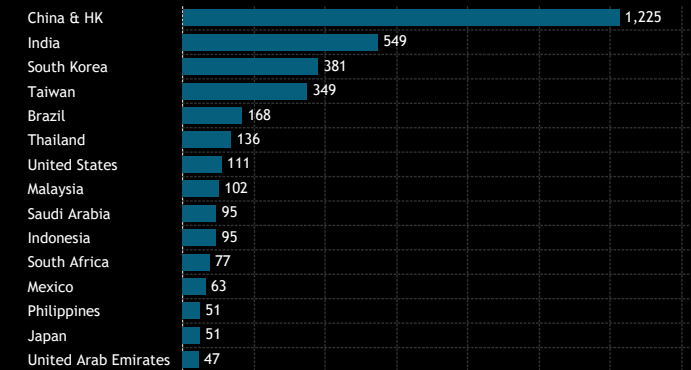
4: Average Fund Weight vs EEM
As of 4/30/2024



5: Percentage of Funds Overweight
As of 4/30/2024



6: Number of Companies Invested
As of 4/30/2024



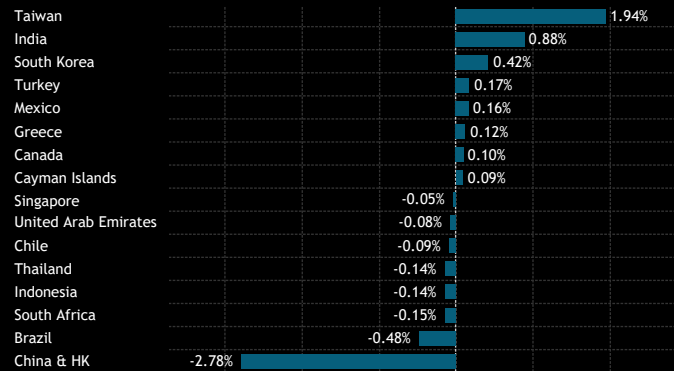
Top-Down Country Insights

Country Activity

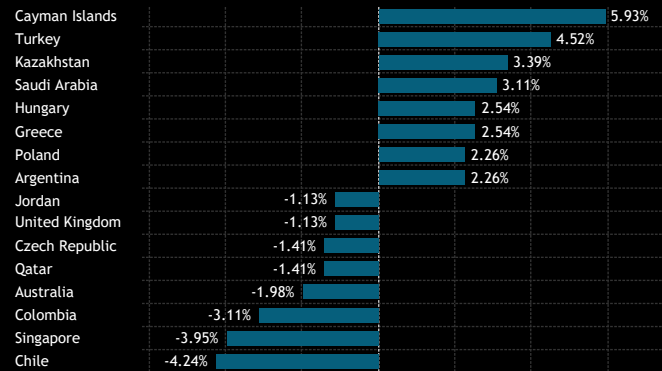
The six charts below highlight changes in country exposure and fund activity between 10/31/2023, and 04/30/2024. Chart 1 illustrates the major shifts in average fund weight, with notable decreases in China & HK weight offset by increases in Taiwan (+1.94%) and India (+0.88%). India also stands out when looking at benchmark positioning, with the underweight increasing by -1.32% over the period (ch4), driven by a further -8.19% of funds switching from an overweight to an underweight stance (ch5).

Chart 2 shows the change in the percentage of funds invested in each country, with Chile, Singapore, and Colombia losing investors, while the Cayman Islands, Turkey, and Saudi Arabia gained. We would highlight Turkey and Greece as smaller countries capturing fresh investment from the EM funds in our analysis. Both countries have seen all measures of fund ownership increase over the last six months, specifically an excess of buyers over sellers (Chart 3), positive fund flows (Chart 6), and an increase in the number of funds positioned overweight (chart 5).

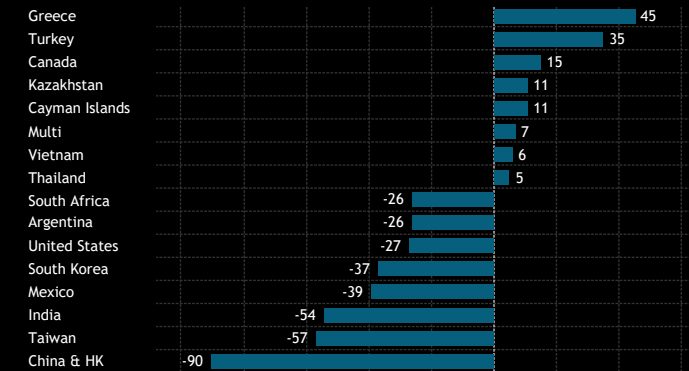
1: Average Fund Weight Change
Between 10/31/2023 and 4/30/2024



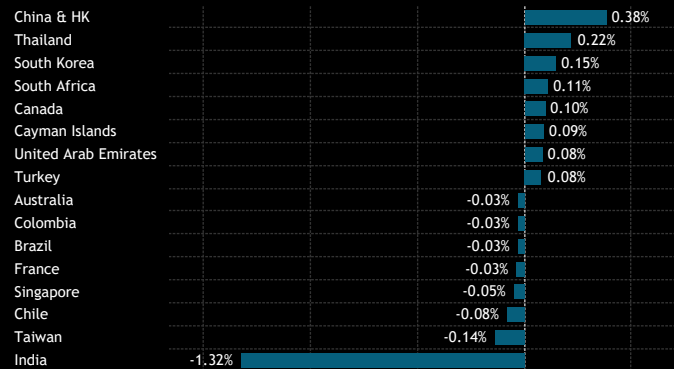
2: Funds Invested Change, %
Between 10/31/2023 and 4/30/2024



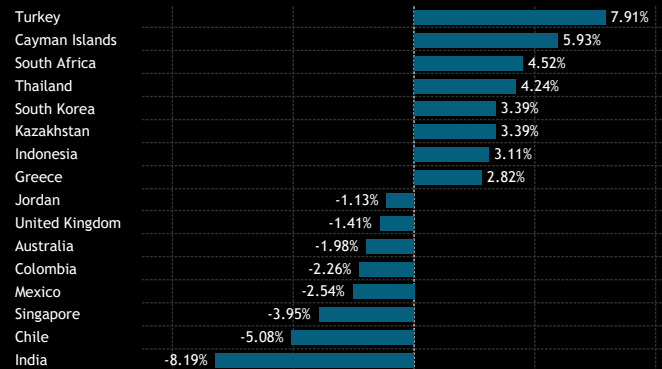
3: # Buyers - # Sellers
Between 10/31/2023 and 4/30/2024



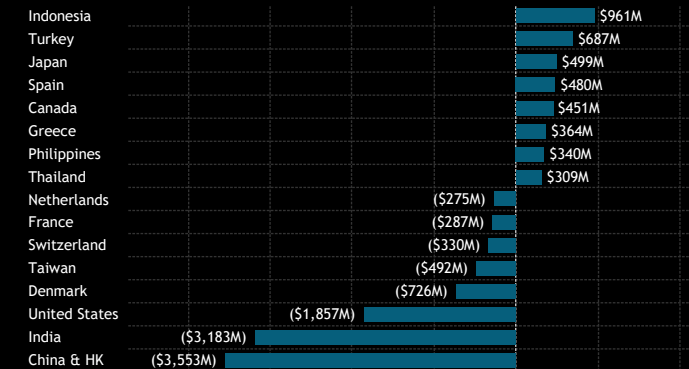
4: Average Weight vs EEM Change
Between 10/31/2023 and 4/30/2024



5: Percentage of Funds Overweight Change
Between 10/31/2023 and 4/30/2024



6: Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



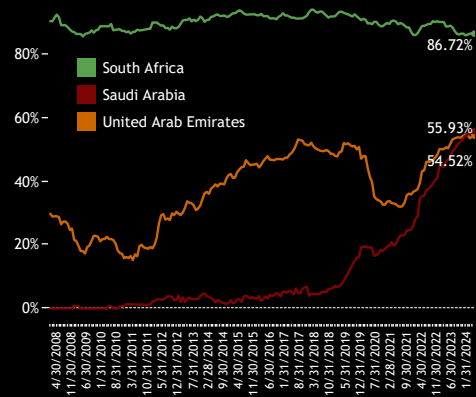
Top-Down Country Insights

EMEA Countries: Key Trends & Stock Ownership Analysis

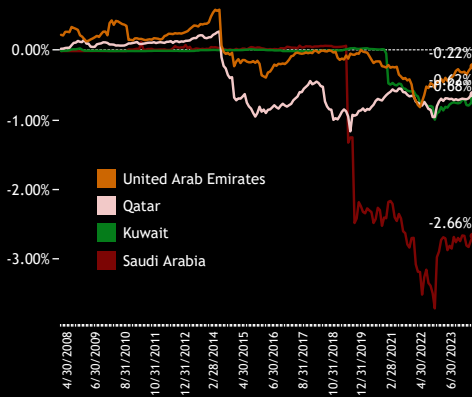
With EMEA exposure seemingly stabilizing here, we examine the latest country trends in the region. One significant theme is the rise of the MENA component in the average EM fund. Chart 4 shows that MENA countries now account for nearly half of the total CEEMEA allocation. This shift is mainly due to the decline of the EMEA old guard—Russia, Turkey, and South Africa— but also increased investment in the MENA region itself. Chart 1 highlights how the percentage of funds invested in Saudi Arabia and the U.A.E. has risen sharply over the last three years, with Saudi Arabia recently overtaking the U.A.E., though both still lag behind the investment levels seen in South Africa. Chart 2 highlights the drivers of the net underweight in the EMEA region, with Saudi Arabia accounting for the lion's share following its entry into the benchmark index in 2019.

Chart 3 shows renewed interest in the smaller EM European nations, notably a rally in Turkish exposure after a multi-year decline, record ownership in Greece and Poland, and an upward trend in Hungary. From a stock perspective, as shown in Chart 5, EMEA companies still lag in ownership breadth compared to Asia and Latam, with Naspers held by 33% of funds, OTP Bank by 27.4%, and Emaar Properties by 25.4%—these are far from widely held stocks. Companies driving the increase in EMEA exposure over the last six months include Piraeus Financial, PKO Bank, and National Bank of Greece. The next page shows a detailed profile of Saudi Arabia ownership among EM funds.

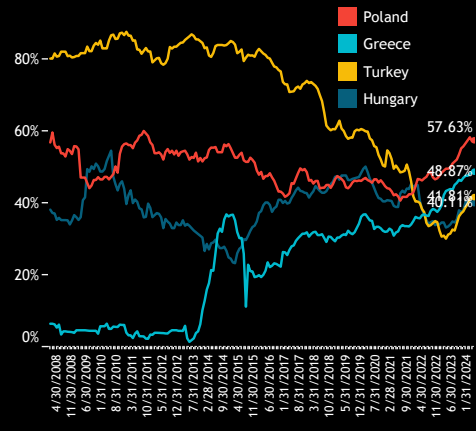
1: Funds Invested %, S.Africa, Saudi, U.A.E



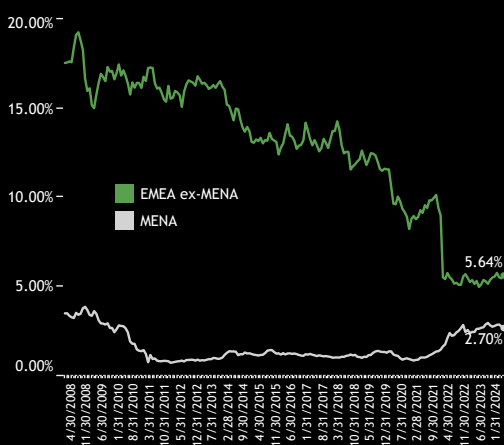
2: Average Weight vs EEM, MENA Countries



3: Funds Invested %, PL, HU, GR, TU



4: Average Fund Weight %, EM Europe vs MENA



5: EM Europe & MENA - Aggregate Stock Ownership Data [ranked by most widely held companies] As of 4/30/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs ..	Fund AUM \$
NPN-ZA	Naspers Limited Class N	33.05%	0.46%	-0.03%	\$1,574M
OTP-HU	OTP Bank Nyrt	27.40%	0.27%	0.12%	\$974M
EMAAR-AE	Emaar Properties (P.J.S.C)	25.42%	0.25%	0.04%	\$850M
DNP-PL	Dino Polska SA	22.60%	0.20%	0.14%	\$575M
FSR-ZA	FirstRand Limited	22.32%	0.17%	-0.07%	\$889M
SBK-ZA	Standard Bank Group Limited	20.90%	0.12%	-0.06%	\$328M
ETE-GR	National Bank of Greece S.A.	20.34%	0.17%	0.08%	\$732M
RICHT-HU	Chemical Works of Gedeon Ri..	19.77%	0.18%	0.13%	\$739M
PEO-PL	BANK POLSKA KASA OPIEKI SA	19.49%	0.12%	0.01%	\$287M
PZU-PL	Powszechny Zaklad Ubezpiec..	18.93%	0.11%	0.01%	\$491M
CLS-ZA	Clicks Group Limited	18.93%	0.17%	0.12%	\$428M
GFI-ZA	Gold Fields Limited	18.64%	0.12%	-0.08%	\$480M
CPI-ZA	Capitec Bank Holdings Limited	17.80%	0.20%	0.06%	\$1,240M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	16.95%	0.11%	-0.02%	\$255M
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	16.95%	0.12%	0.04%	\$434M

6: EM Europe & MENA- Aggregate Stock Ownership Change Data [largest increases in funds invested %] Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
TPEIR-GR	Piraeus Financial Holdings S.A.	5.65%	0.04%	0.01%	\$73M
PKO-PL	PKO Bank Polski S.A.	4.52%	0.03%	-0.01%	\$102M
ETE-GR	National Bank of Greece S.A.	4.24%	0.08%	0.04%	\$208M
YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	3.95%	0.03%	0.01%	\$122M
AKBNK.E-TR	Akbank TAS	3.95%	0.03%	0.01%	\$143M
PEO-PL	BANK POLSKA KASA OPIEKI SA	3.67%	0.03%	0.01%	\$21M
SAHOL.E-TR	Haci Omer Sabanci Holding A...	2.54%	0.02%	0.01%	\$51M
BDX-PL	Budimex SA	2.54%	0.00%	-0.00%	\$4M
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	2.54%	0.02%	0.02%	\$58M
EMAAR-AE	Emaar Properties (P.J.S.C)	2.26%	0.02%	0.00%	(\$21M)
ISCTR.E-TR	Turkiye Is Bankasi Anonim Sir..	1.98%	0.00%	-0.01%	\$3M
SBLK-US	Star Bulk Carriers Corp.	1.98%	0.01%	0.01%	\$11M
4142-SA	Riyadh Cables Group Co.	1.98%	0.01%	0.01%	\$12M
4003-SA	United Electronics Co.	1.98%	0.01%	0.01%	\$16M
SHP-ZA	Shoprite Holdings Limited	1.98%	0.00%	0.01%	\$39M

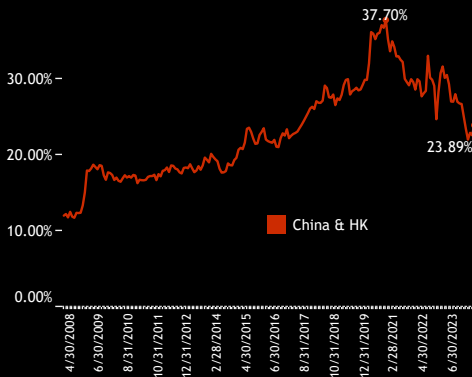
Top-Down Country Insights

Asian Countries: Key Trends & Stock Ownership Analysis

We highlight four key developments in the Asian region that merit attention. The first is the substantial decline in China & HK weights, which have dropped from a high of 37.7% in 2020 to 23.9% today, aligning with levels last seen in 2017 (Chart 1). Secondly, the underweight in India has increased to a record level of -2.33% below the iShares MSCI EM ETF weight, suggesting that the market may have moved too quickly for investors who are now keen to take some money off the table (Chart 3). Indonesia has become even more of a consensus overweight, with a record 73% of funds positioned ahead of the index (Chart 2).

Finally, selected ASEAN nations, such as Malaysia and the Philippines, are at trough levels of ownership but show some signs of stabilizing. Only 38% of funds have exposure to Malaysia and 48% to the Philippines. Thailand is already showing signs of a reversal, raising the question of whether Malaysia and the Philippines will follow suit (Chart 4). At the stock level, the most widely held companies in EM are among Asia's Big 4 of China, India, Taiwan, and South Korea. TSMC, Samsung Electronics, Alibaba Group Holdings, and Tencent are owned by the majority of funds. In ASEAN, the Indonesian quartet of Bank Rakyat, Bank Central Asia, Bank Mandiri, and Telkom Indonesia are the most widely held companies by a significant margin. The next page shows a more detailed profile of Indonesian ownership among active EM funds.

1: Average Fund Weight, China & HK



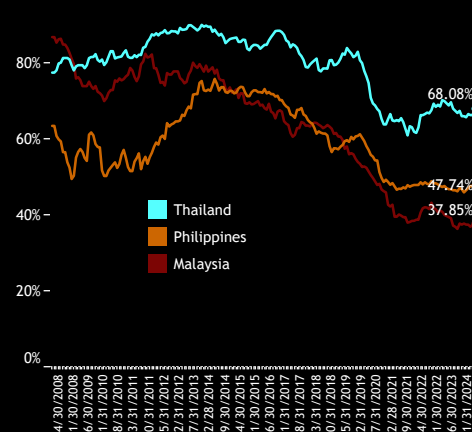
2: Percentage of Funds O/W, Indonesia



3: Average Weight vs EEM, India



4: Funds Invested, % - ASEAN Turnarounds?



5: Asia's Big 4 - Aggregate Stock Ownership Data [ranked by most widely held companies] As of 4/30/2024

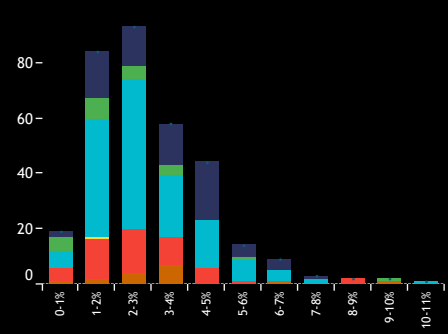
Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
2330-TW	Taiwan Semiconductor Manuf..	89.27%	7.72%	-0.56%	\$32,577M
005930-KR	Samsung Electronics Co., Ltd.	78.53%	3.54%	-0.16%	\$15,719M
9988-HK	Alibaba Group Holding Ltd.	72.03%	1.70%	-0.44%	\$6,262M
700-HK	Tencent Holdings Ltd.	71.75%	3.01%	-1.04%	\$13,542M
500180-IN	HDFC Bank Limited	62.43%	1.49%	0.79%	\$6,384M
2454-TW	MediaTek Inc	55.65%	0.81%	0.17%	\$2,847M
000660-KR	SK hynix Inc.	53.67%	1.27%	0.32%	\$4,947M
NTESF-US	NetEase, Inc.	52.26%	0.66%	0.15%	\$2,703M
532174-IN	ICICI Bank Limited	52.26%	1.06%	0.05%	\$4,107M
500209-IN	Infosys Limited	49.72%	0.67%	-0.11%	\$2,138M
2318-HK	Ping An Insurance (Group) Co..	42.94%	0.51%	0.08%	\$1,963M
500325-IN	Reliance Industries Limited	41.81%	0.90%	-0.57%	\$4,464M
3690-HK	Meituan Class B	41.81%	0.51%	-0.48%	\$2,120M
1299-HK	AIA Group Limited	40.96%	0.62%	0.62%	\$2,638M
9618-HK	JD.com, Inc. Class A	38.98%	0.39%	-0.09%	\$1,154M

6: ASEAN - Aggregate Stock Ownership Data [ranked by most widely held companies] As of 4/30/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	49.72%	0.60%	0.31%	\$2,147M
BBCA-ID	PT Bank Central Asia Tbk	47.18%	0.73%	0.26%	\$3,719M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	35.88%	0.43%	0.21%	\$2,021M
TLKM-ID	PT Telkom Indonesia (Persero..	34.18%	0.25%	0.11%	\$874M
BDMS-TH	Bangkok Dusit Medical Servic..	20.06%	0.13%	0.01%	\$307M
PTTEP-TH	PTT Exploration & Production..	19.21%	0.13%	0.05%	\$349M
BDO-PH	BDO Unibank, Inc.	18.64%	0.13%	0.04%	\$507M
KBANK-TH	Kasikornbank Public Co. Ltd.	17.80%	0.13%	0.11%	\$392M
BBNI-ID	PT Bank Negara Indonesia (Pe..	17.23%	0.13%	0.06%	\$259M
1023-MY	CIMB Group Holdings Bhd	16.38%	0.10%	-0.02%	\$276M
ICT-PH	International Container Term..	15.82%	0.14%	0.06%	\$722M
ASII-ID	PT Astra International Tbk	14.41%	0.09%	0.00%	\$458M
CPALL-TH	CP All Public Co. Ltd.	13.28%	0.10%	-0.02%	\$261M
ALI-PH	Ayala Land Inc.	13.28%	0.04%	-0.01%	\$164M
BH-TH	Bumrungrad Hospital Public C..	12.99%	0.06%	0.01%	\$164M

Indonesia: GEM Fund Ownership Profile

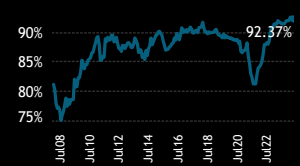
1. Histogram of Fund Weights
As of 4/30/2024



6. Average Fund Weight



7. Funds Invested %



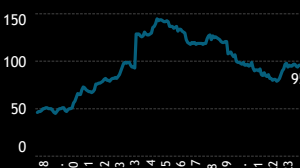
8. Combined Fund AUM, \$



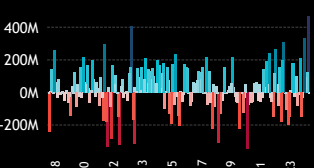
9. EEM Weight



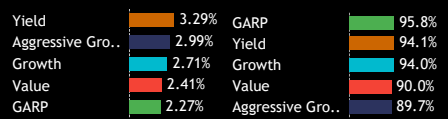
10. # of Companies Invested



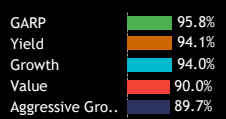
11. Monthly Fund Flows, \$



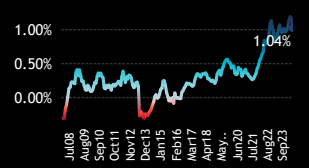
2. Ave Wgt by Style



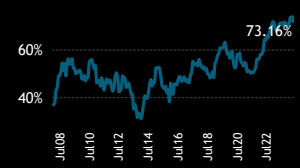
3. Funds Invested by Style



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



4. Largest Fund Weights

Fund Name	Weight
KLS Corinium Emerging Markets Equity Fund	10.72%
BNY Mellon Investment Fds. - Emerging Inco..	9.80%
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	9.73%
Redwheel Next Generation Emerging Markets..	8.44%
Overstone Fund PLC - Emerging Markets Equi..	8.02%
JOHCM Emerging Markets Opportunities Fund	7.96%
Rondure New World Fund	7.87%
Schroder Intl. Selctn. Fd. SICAV - Emerging M..	7.36%
CIF - Emerging Markets Growth Fund (LUX)	6.83%
White Fleet - OLZ Equity Emerging Market O..	6.72%

15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024

Fund Name	Change
Alger Funds II - Emerging Mark..	5.34%
Overstone Fund PLC - Emergin..	4.11%
Redwheel Next Generation Em..	3.47%
Global Advantage Funds - Eme..	3.00%
Janus Henderson Markets E..	-1.95%
TT International Funds Plc - E..	-2.27%
Voya Investors Trust - JPMorga..	-2.63%
Virtus SGA Emerging Markets E..	-2.78%

17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024

Fund Name	Stock Name	Change
Overstone Fund PLC - Emer..	PT Indofood Sukses Ma..	4.47%
DWS Invest - ESG Global E..	PT Bank Rakyat Indon..	3.08%
Virtus SGA Emerging Marke..	PT Bank Central Asia ..	2.45%
Mirabaud - Equities Global ..	PT Bank Rakyat Indon..	2.39%
East Capital - Global Emer..	PT MAP Aktif Adiperka..	-0.92%
Raiffeisen Sustainable Eme..	PT Telkom Indonesia (..	-0.95%
Sydivest Globale EM-aktier	PT Bank Central Asia ..	-1.13%
Carmignac Portfolio - Emer..	PT Prodia Widnyadusad..	-1.34%

16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Fund Name	Flow
American Funds New World Fu..	\$626M
GQG Partners Emerging Marke..	\$93M
BlackRock Global Funds - Eme..	\$84M
BlackRock Emerging Markets F..	\$52M
JPMorgan Emerging Markets E..	(\$21M)
American Funds Developing W..	(\$23M)
Candriam Equities L - Emergin..	(\$24M)
Virtus SGA Emerging Markets E..	(\$57M)

18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Fund Name	Stock Name	Flow
American Funds New World..	PT Bank Mandiri (Pers..	\$281M
American Funds New World..	PT Telkom Indonesia (..	\$248M
American Funds New World..	PT Bank Central Asia ..	\$107M
American Funds New World..	PT Bank Rakyat Indon..	\$76M
Federated Hermes Invt. Fu..	PT Bank Rakyat Indon..	(\$18M)
Touchstone Strategic Trust..	PT Bank Central Asia ..	(\$19M)
abrdrn Emerging Markets Fu..	PT Bank Rakyat Indon..	(\$20M)
American Funds New World..	PT Astra International..	(\$86M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	49.72%	0.60%	0.31%	\$2,147M
BBCA-ID	PT Bank Central Asia Tbk	47.18%	0.73%	0.26%	\$3,719M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	35.88%	0.43%	0.21%	\$2,021M
TLKM-ID	PT Telkom Indonesia (Persero..	34.18%	0.25%	0.11%	\$874M
BBNI-ID	PT Bank Negara Indonesia (Pe..	17.23%	0.13%	0.06%	\$259M
ASII-ID	PT Astra International Tbk	14.41%	0.09%	0.00%	\$458M
AMRT-ID	PT Sumber Alfaria Trijaya	11.58%	0.05%	0.00%	\$168M
ICBP-ID	PT Indofood CBP Sukses Mak..	9.89%	0.04%	0.02%	\$87M
KLBF-ID	PT Kalbe Farma Tbk	7.34%	0.04%	0.01%	\$89M
INDF-ID	PT Indofood Sukses Makmur T..	7.34%	0.04%	0.01%	\$60M
MAPI-ID	PT Mitra Adiperkasa Tbk	5.93%	0.03%	0.03%	\$54M
UNVR-ID	PT Unilever Indonesia Tbk	5.65%	0.01%	-0.01%	\$13M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	3.11%	-0.05%	\$84M
TLKM-ID	PT Telkom Indonesia (Persero..	1.41%	-0.04%	\$305M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	1.13%	0.03%	\$391M
AMRT-ID	PT Sumber Alfaria Trijaya	1.13%	0.00%	\$19M
INPK-ID	PT Indah Kiat Pulp & Paper Tbk	1.13%	0.00%	\$2M
BRIS-ID	PT Bank Syariah Indonesia Tbk	0.85%	0.01%	\$12M
UNVR-ID	PT Unilever Indonesia Tbk	-0.85%	-0.01%	(\$3M)
PGAS-ID	PT Perusahaan Gas Negara Tb..	-0.85%	0.00%	(\$1M)
BTPS-ID	PT Bank BTPN Syariah Tbk	-0.85%	-0.01%	(\$13M)
INCO-ID	PT Vale Indonesia Tbk	-1.13%	0.00%	(\$1M)
UNTR-ID	PT United Tractors Tbk	-1.41%	0.00%	\$17M
INDF-ID	PT Indofood Sukses Makmur T..	-1.98%	0.00%	(\$3M)

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Flow
BMRI-ID	PT Bank Mandiri (Persero) Tbk	\$391M
TLKM-ID	PT Telkom Indonesia (Persero) Tbk ..	\$305M
BBCA-ID	PT Bank Central Asia Tbk	\$198M
BBRI-ID	PT Bank Rakyat Indonesia (Persero)..	\$84M
AMRT-ID	PT Sumber Alfaria Trijaya	\$19M
UNTR-ID	PT United Tractors Tbk	\$17M
ANTM-ID	PT Aneka Tambang Tbk	(\$7M)
AVIA-ID	PT Avia Avian Tbk	(\$7M)
BTPS-ID	PT Bank BTPN Syariah Tbk	(\$13M)
AKRA-ID	PT AKR Corporindo Tbk	(\$14M)
ASII-ID	PT Astra International Tbk	(\$23M)
BBNI-ID	PT Bank Negara Indonesia (Persero..	(\$30M)

Source: Factset, Copley Fund Research



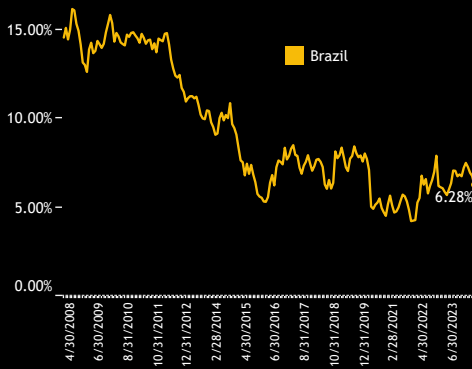
Top-Down Country Insights

LATAM Countries: Key Trends & Stock Ownership Analysis

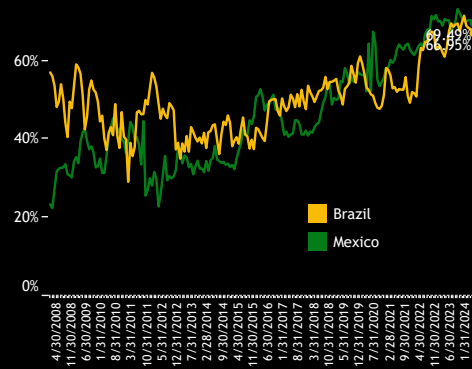
Within the LATAM region, Brazilian allocations no longer occupy the 15% plus they commanded pre-2011. Instead, they have remained within a lower band, supported above 4% but failing to break 8% since before 2015, and with current weights of 6.3% not part of any convincing short-term move (chart 1). Versus the benchmark, EM investors look more bullish, with the percentage of funds positioned overweight both Brazil and Mexico near all-time highs (chart 2). In contrast, LATAM's minor nations—Chile, Peru, and Colombia—appear less attractive to EM investors. After a brief rally in ownership between 2021 and 2022, exposure levels are again on a downward path (Chart 3). Argentina remains a favored nation, with the percentage of funds invested hitting a record 54.2% this month (Chart 4).

On a stock level, the trio of Grupo Financiero Banorte, Wal-Mart de Mexico and MercadoLibre are the conviction holdings, all owned by more than 40% of managers and at decent-sized weights (chart 5). Brazilian names are led by Itau Unibanco and Banco Brasil, whilst Petrobras and Vale constitute the only significant stock underweights in the region. Chart 6 shows the key moves in stock ownership between 10/31/2023 and 04/30/2024, with declines in Sociedad Quimica, Grupo Aeroportuario and Banco Bradesco offset by gains in Nu Holdings, Vibra Energia and CPFL Energia. The next page provides a more detailed look at Brazilian ownership among active EM investors.

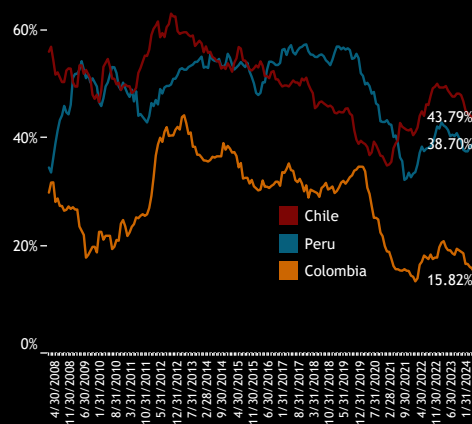
1: Average Fund Weight, Brazil



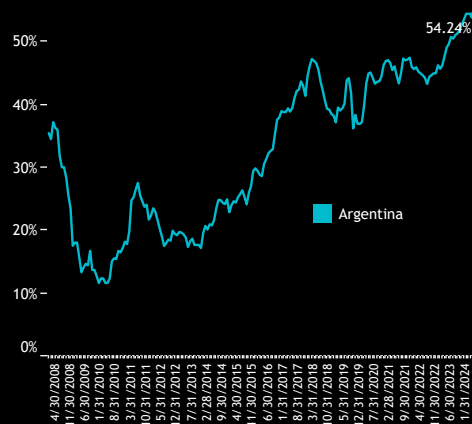
2: Percentage of Funds O/W, Brazil & Mexico



3: Funds Invested %, Chile, Colombia & Peru



4: Funds Invested, % Argentina



5: LATAM - Aggregate Stock Ownership Data [ranked by most widely held companies] As of 4/30/2024

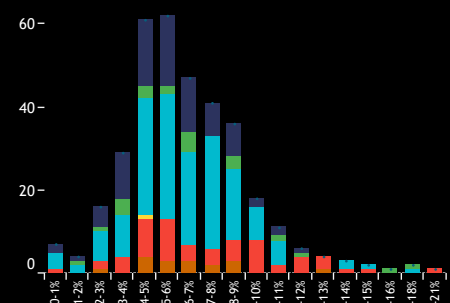
Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs B..	Fund AUM \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	57.06%	0.85%	0.50%	\$3,328M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	44.07%	0.59%	0.32%	\$2,647M
MELI-US	MercadoLibre, Inc.	43.79%	0.83%	0.83%	\$3,242M
ITUB4-BR	Itau Unibanco Holding SA Pfd	38.98%	0.46%	0.05%	\$2,259M
BAP-US	Credicorp Ltd.	33.05%	0.36%	0.20%	\$1,501M
BBAS3-BR	Banco do Brasil S.A.	31.92%	0.34%	0.21%	\$1,193M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	31.64%	0.23%	0.07%	\$1,121M
RADL3-BR	Raia Drogasil S.A.	30.51%	0.32%	0.23%	\$1,174M
PETR4-BR	Petroleo Brasileiro SA Pfd	27.68%	0.37%	-0.16%	\$1,843M
RENT3-BR	Localiza Rent A Car SA	27.40%	0.25%	0.13%	\$1,129M
FEMSAUBD-MX	Fomento Economico Mexican..	27.40%	0.38%	0.07%	\$1,811M
VALE3-BR	Vale S.A.	25.14%	0.20%	-0.37%	\$1,642M
WEGE3-BR	WEG S.A.	24.58%	0.28%	0.10%	\$887M
PETR3-BR	Petroleo Brasileiro SA	22.88%	0.32%	-0.12%	\$2,026M
NU-US	Nu Holdings Ltd. Class A	22.88%	0.35%	0.35%	\$2,458M

6: LATAM - Aggregate Stock Ownership Change Data [largest changes in funds invested %] Between 10/31/2023 and 4/30/2024

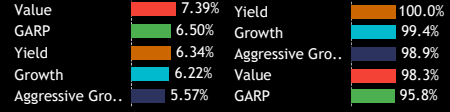
Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
NU-US	Nu Holdings Ltd. Class A	7.63%	0.10%	0.10%	\$190M
VBBR3-BR	Vibra Energia SA	3.95%	0.02%	0.02%	\$41M
CPFE3-BR	CPFL Energia S.A.	3.95%	0.00%	0.01%	\$21M
TIMS3-BR	TIM S.A.	3.67%	0.01%	0.02%	(\$63M)
EMBR3-BR	Embraer S.A.	3.39%	0.05%	0.05%	\$57M
EQTL3-BR	Equatorial Energia S.A.	3.11%	0.00%	0.02%	\$230M
MELI-US	MercadoLibre, Inc.	3.11%	-0.02%	-0.02%	\$185M
GFNORTEO-MX	Grupo Financiero Banorte SA..	3.11%	0.05%	0.03%	\$100M
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-2.26%	-0.01%	0.00%	(\$8M)
ABEV3-BR	Ambev SA	-2.26%	-0.03%	0.01%	(\$130M)
OMAB-MX	Grupo Aeroportuario del Cent..	-2.54%	0.00%	-0.04%	(\$124M)
GGBR4-BR	Gerdau S.A. Pfd	-3.11%	-0.03%	-0.02%	(\$89M)
WEGE3-BR	WEG S.A.	-3.39%	0.01%	0.01%	(\$51M)
BBDC4-BR	Banco Bradesco SA Pfd	-3.39%	-0.07%	-0.04%	(\$249M)
GAPB-MX	Grupo Aeroportuario del Paci..	-3.95%	0.03%	0.00%	\$14M
SQM.B-CL	Sociedad Quimica y Minera d..	-4.24%	-0.03%	-0.01%	\$7M

Brazil: GEM Fund Ownership Profile

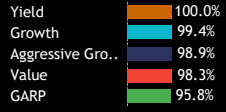
1. Histogram of Fund Weights
As of 4/30/2024



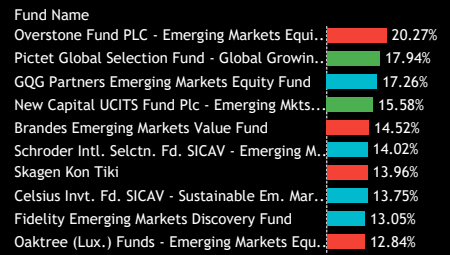
2. Ave Wgt by Style



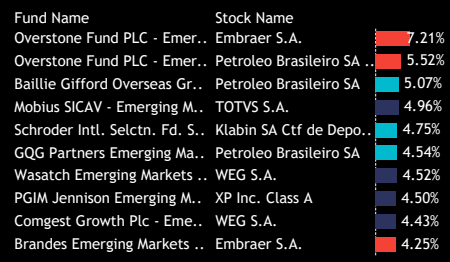
3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



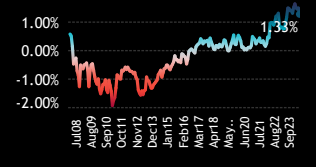
6. Average Fund Weight



9. EEM Weight



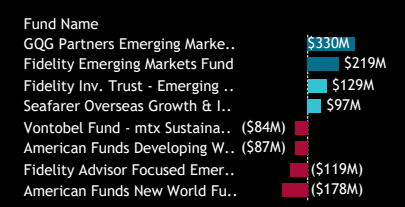
12. Average Weight vs EEM



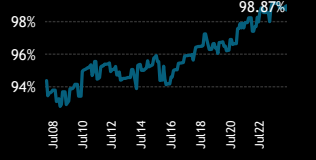
15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



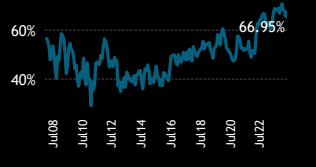
7. Funds Invested %



10. # of Companies Invested



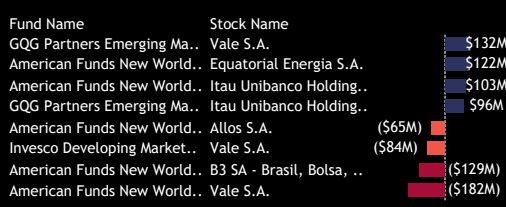
13. Funds Overweight %



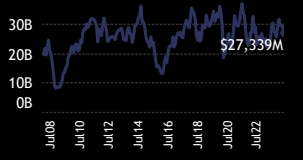
17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



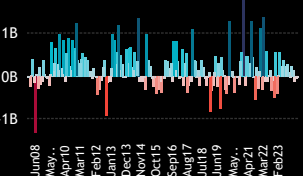
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



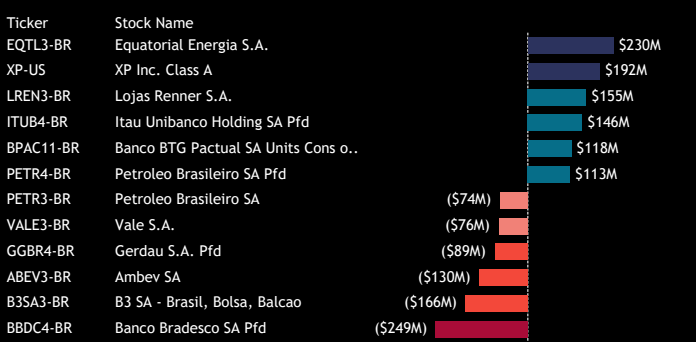
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ITUB4-BR	Itau Unibanco Holding SA Pfd	38.98%	0.46%	0.05%	\$2,259M
BBAS3-BR	Banco do Brasil S.A.	31.92%	0.34%	0.21%	\$1,193M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	31.64%	0.23%	0.07%	\$1,121M
RADL3-BR	Raia Drogasil S.A.	30.51%	0.32%	0.23%	\$1,174M
PETRA4-BR	Petroleo Brasileiro SA Pfd	27.68%	0.37%	-0.16%	\$1,843M
RENT3-BR	Localiza Rent A Car SA	27.40%	0.25%	0.13%	\$1,129M
VALE3-BR	Vale S.A.	25.14%	0.20%	-0.37%	\$1,642M
WEGE3-BR	WEG S.A.	24.58%	0.28%	0.10%	\$887M
PETR3-BR	Petroleo Brasileiro SA	22.88%	0.32%	-0.12%	\$2,026M
TIMS3-BR	TIM S.A.	22.03%	0.11%	0.07%	\$351M
BBDC4-BR	Banco Bradesco SA Pfd	21.75%	0.21%	0.01%	\$660M
TOTS3-BR	TOTVS S.A.	18.93%	0.16%	0.12%	\$302M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
VBBR3-BR	Vibra Energia SA	3.95%	0.02%	\$41M
CPFE3-BR	CPFL Energia S.A.	3.95%	0.00%	\$21M
TIMS3-BR	TIM S.A.	3.67%	0.01%	(\$63M)
EMBR3-BR	Embraer S.A.	3.39%	0.05%	\$57M
EQTL3-BR	Equatorial Energia S.A.	3.11%	0.00%	\$230M
TOTS3-BR	TOTVS S.A.	2.26%	-0.01%	\$77M
CIEL3-BR	Cielo	-1.69%	0.00%	(\$8M)
HYPE3-BR	Hypera S.A.	-2.26%	-0.02%	(\$53M)
ABEV3-BR	Ambev SA	-2.26%	-0.03%	(\$130M)
GGBR4-BR	Gerdau S.A. Pfd	-3.11%	-0.03%	(\$89M)
WEGE3-BR	WEG S.A.	-3.39%	0.01%	(\$51M)
BBDC4-BR	Banco Bradesco SA Pfd	-3.39%	-0.07%	(\$249M)

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research



Top-Down Country Insights

Conclusions

Our analysis of active EM fund regional and country exposures reveals a diverse and evolving landscape. Regionally, the key takeaways are that Asia is showing signs of plateauing, LATAM is a consensus overweight, while EMEA is experiencing a turnaround in investor sentiment from a very low base. However, a deeper dive into country-level data reveals more intricate trends.

In EMEA, there are clear signs of positive momentum across multiple countries. Record levels of investment in the MENA region, particularly in Saudi Arabia and the U.A.E., highlight a rising appetite for exposure to both markets. Additionally, Greece is showing strong momentum, Turkey is reversing its long-term declines, and Poland is approaching new ownership highs. Despite these positive trends, South Africa remains something of an outlier. Its position in the bottom-left corner of the Sentiment Grid opposite reflects depressed positioning and negative investor activity.

In Asia, the significant underweight in India stands out, suggesting some caution among EM investors toward what is arguably the most bullish narrative in the EM complex right now. Indonesia maintains a strong consensus overweight, whilst the previously overlooked ASEAN nations, Malaysia and the Philippines, are beginning to show signs of a potential comeback, with stabilizing ownership levels that could indicate a renewed interest from investors.

Investor sentiment in LATAM remains bullish, with Brazil and Mexico seeing a majority of funds positioned overweight, though momentum has stalled in recent months. Argentina continues to make inroads into EM portfolios, hitting new highs in fund ownership driven primarily by high conviction in online commerce platform, MercadoLibre.

China & HK remains a critical allocation for EM investors. Its position in the Sentiment Grid opposite reflects depressed long-term positioning and negative manager activity in recent months. However, the fact remains that China & HK is still the largest allocation among EM investors, and much of the decline in fund weight can be attributed to Tencent and Alibaba alone. The question arises: what is the right allocation to China & HK? With current levels at 23.9%, making the switch to overweight is perhaps easier now than when weights were north of 37%. Given the cyclical nature of markets, and considering China's recent underperformance, the decision when or if to switch to overweight will be critical to outperforming peers in 2024.

1: Country Level Sentiment Grid - Last 10 Years Only
Momentum Measure Between 10/31/2023 - 4/30/2024



The following pages provide a more comprehensive Top-Down Country Positioning Chart Pack, with details on fund level holdings and profiles for 15 major EM countries.

Active GEM Funds

Top Down Country Positioning Chart Pack

4/30/2024



Active GEM Funds

Top Down Country Positioning Chart Pack

4/30/2024

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze regional and country exposure among active GEM equity funds. We analyse 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. We provide profiles of 15 major countries in the GEM universe. The current fund sample spans 355 active funds with a combined AUM of \$418.90Bn, using the latest published filings for all funds as of 4/30/2024.

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 10/31/2023 and 4/30/2024

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Appendices at the end of this report.

Active GEM Funds

Top Down Country Positioning Chart Pack

4/30/2024

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- Fund Holdings Overview
- Fund Level Holdings
- Sentiment & Change Analysis
- Fund Level Activity & Fund Flows

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- Fund Level Country Holdings and Activity
- Country Sentiment
- Country Profiles

Section 3

Country Profiles

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- Fund Level Activity & Fund Flows
- Country Sentiment

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- Country/Sector Activity
- Country/Sector Fund Flows

Section 1

Regional Positioning Overview

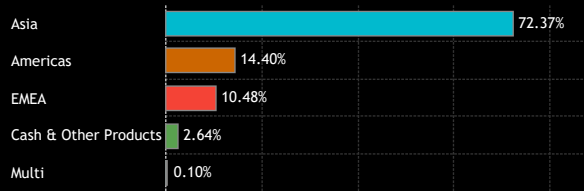


Regional Positioning

Time-Series Analysis

1: Average Fund Weight by Region

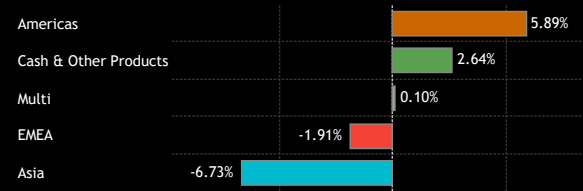
As of 4/30/2024



Source: Factset, Copley Fund Research

2: Average Fund Weight vs EEM by Region

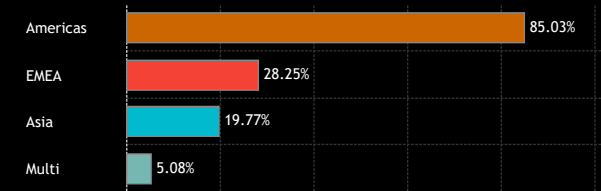
As of 4/30/2024



Source: Factset, Copley Fund Research

3: Percentage of Funds Overweight, %

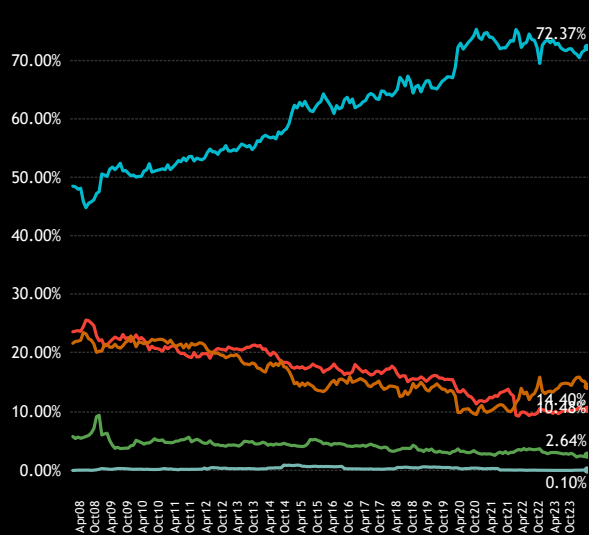
As of 4/30/2024



Source: Factset, Copley Fund Research

4. Average Fund Weight by Region

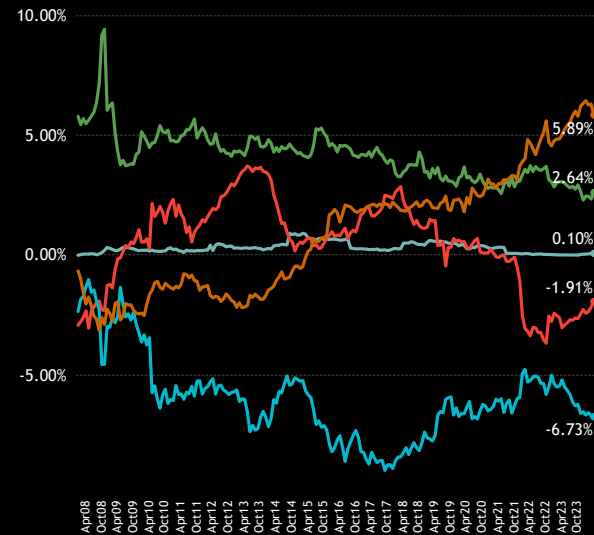
Time Series



Source: Factset, Copley Fund Research

5: Average Fund Weight vs EEM by Region

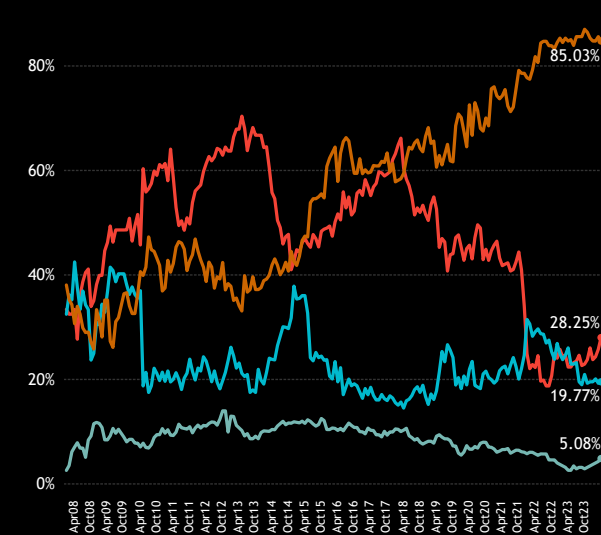
Time Series



Source: Factset, Copley Fund Research

6: Percentage of Funds Overweight, %

Time Series

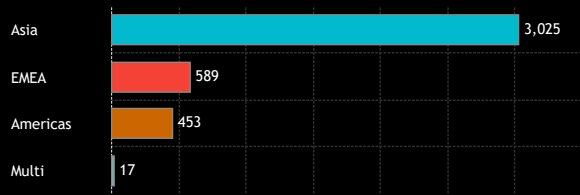


Source: Factset, Copley Fund Research

Regional Positioning

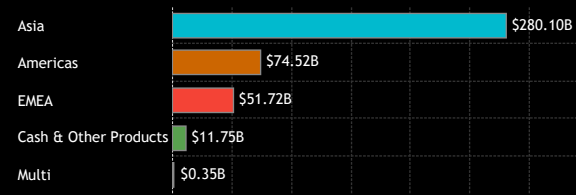
Time-Series Analysis

1: Number of Companies Invested by Region
As of 4/30/2024



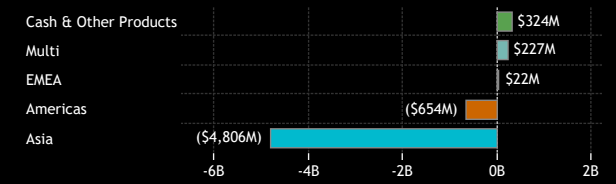
Source: Factset, Copley Fund Research

2: Combined Fund AUM by Region, \$
As of 4/30/2024



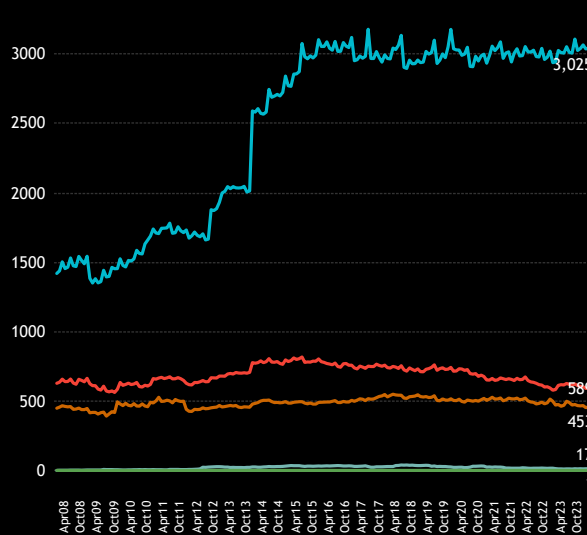
Source: Factset, Copley Fund Research

3: Estimated Fund Flows by Region, \$
Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research

4: Number of Companies Invested by Region
Time Series



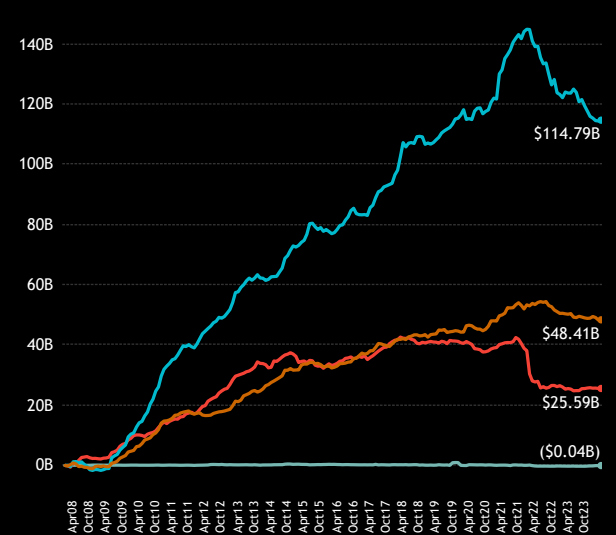
Source: Factset, Copley Fund Research

5: Combined Fund AUM by Region, \$
Time Series



Source: Factset, Copley Fund Research

6: Estimated Fund Flows by Region, \$
Time Series



Source: Factset, Copley Fund Research

Regional Positioning

Fund Holdings Overview

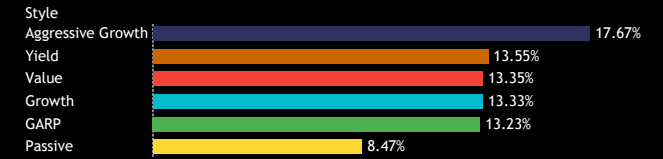
1: Asia - Average Fund Weights by Style
As of 4/30/2024



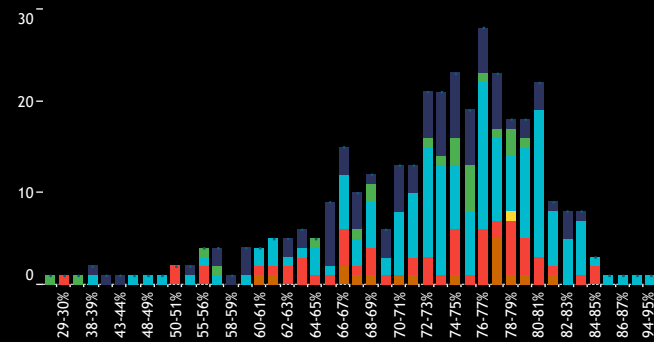
2: EMEA - Average Fund Weights by Style
As of 4/30/2024



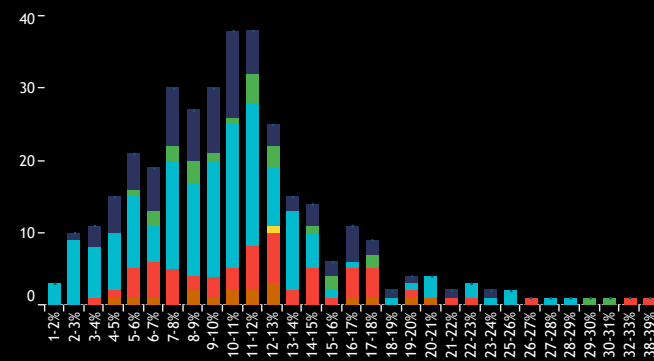
3: Americas - Average Fund Weights by Style
As of 4/30/2024



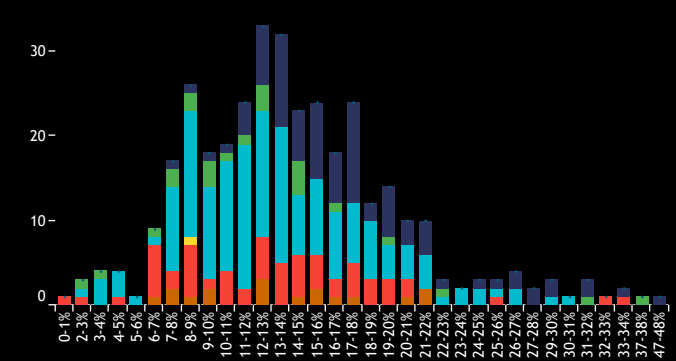
4: Asia - Histogram of Fund Weights
As of 4/30/2024



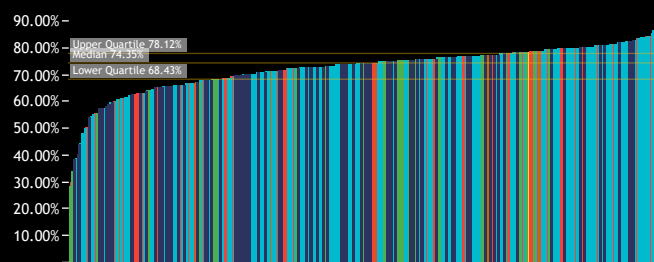
5: EMEA - Histogram of Fund Weights
As of 4/30/2024



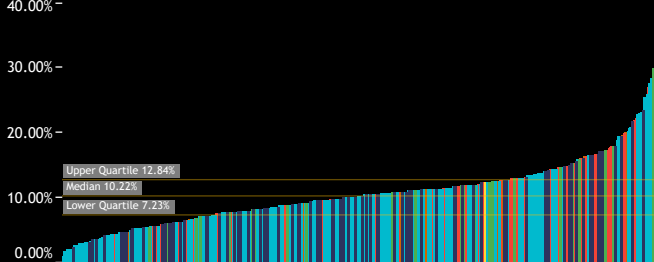
6: Americas - Histogram of Fund Weights
As of 4/30/2024



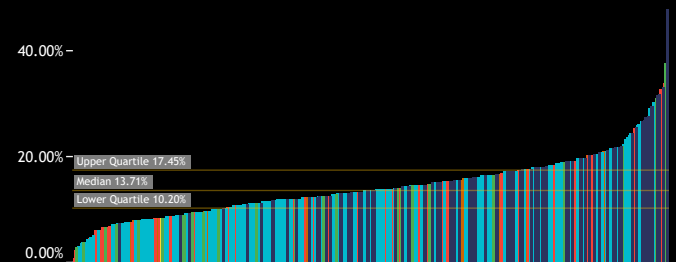
7: Asia - Fund Weight Distribution
As of 4/30/2024



8: EMEA - Fund Weight Distribution
As of 4/30/2024



9: Americas - Fund Weight Distribution
As of 4/30/2024



Regional Positioning

Fund Level Holdings

1: Asia - Largest Fund Weights / Number of Holdings

As of 4/30/2024

Fund Name	Fund Weight	# Holdings
KBC Equity Fund - Emerging Markets	94.51%	342
Dunham Emerging Markets Stock Fund	90.00%	63
Nedgroup Investments Funds Plc - Global EM Equity F..	86.77%	60
JSS Investmentfonds - Systematic Equity Emerging Ma..	85.44%	127
Orbis SICAV - Emerging Markets Equity Fund	84.68%	22
BlackRock UCITS Funds - Emerging Markets Alpha Tilts.	84.55%	135
PIMCO RAE Emerging Markets Fund	84.41%	247
KBC Equity Fund - Emerging Markets Responsible Inve..	83.96%	507
BlackRock Funds I ICAV - Advantage Emerging Markets..	83.92%	132
River & Mercantile Investment Funds - EM ILC Equity ..	83.83%	53
AXA World Funds SICAV - Emerging Markets Responsibl.	83.46%	197
Liontrust Investment Funds II - Emerging Markets Fund	83.36%	35
Causeway Emerging Markets Fund	83.31%	148
Delaware Ivy Systematic Emerging Markets Equity Fund	83.21%	89
PGIM Jennison Emerging Markets Equity Opportunities..	83.06%	34
Jyske Invest Nye Aktiemarkedet KL	82.77%	65
Aubrey Capital Mgmt. Access Fund - Global EM Opport..	82.77%	30
Morgan Stanley Inv. Fds. - Developing Opportunity Fu..	82.49%	29
Nissay UCITS Funds - Global Emerging Equity Fund	82.29%	36
Delaware VIP Trust - Emerging Markets Series	82.12%	54

2: EMEA - Largest Fund Weights / Number of Holdings

As of 4/30/2024

Fund Name	Fund Weight	# Holdings
Redwheel Next Generation Emerging Markets Equity ..	38.99%	31
Optimix Emerging Markets Fund	32.78%	14
Pictet Global Selection Fund - Global Growing Market	30.10%	33
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Le..	29.90%	18
Fidelity Active Strategy - Emerging Markets Fund	28.50%	33
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq..	27.54%	9
Seafarer Overseas Value Fund	26.94%	10
Sanlam Universal Fds. Plc - Global Emerging Markets ..	25.99%	11
Pro Fonds (Lux) - Emerging Markets Fund	25.48%	11
American Funds New World Fund	23.41%	97
ODIN Emerging Markets	23.22%	9
Van Eck Emerging Markets Fund	22.96%	15
Virtus KAR Emerging Markets Small Cap Fund	22.78%	6
Russell Inv. Co. Plc - Acadian EM Managed Volatility ..	22.05%	96
Swedbank Robur Global Emerging Markets	21.97%	13
Amana Developing World Fund	21.67%	8
BlackRock Defensive Advantage Emerging Markets Fu..	20.80%	23
Coronation Global Opportunities Fund - Global Emer..	20.72%	11
Magna Umbrella Fund Plc - Emerging Markets Fund	20.33%	13
Seafarer Overseas Growth & Income Fund	20.10%	11

3: Americas - Largest Fund Weights / Number of Holdings

As of 4/30/2024

Fund Name	Fund Weight	# Holdings
Artisan Developing World Fund	47.96%	15
Pictet Global Selection Fund - Global Growing Market	37.72%	43
Overstone Fund PLC - Emerging Markets Equity Fund	33.81%	7
Wasatch Emerging Markets Select Fund	33.03%	8
Redwheel Next Generation Emerging Markets Equity ..	32.80%	24
WCM Focused Emerging Markets Fund	31.75%	15
American Funds New World Fund	31.50%	106
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Le..	31.01%	18
TT International Funds Plc - Emerging Markets Uncon..	30.41%	21
Morgan Stanley Inv. Fds. - Emerging Leaders Equity ..	29.58%	11
Amana Developing World Fund	29.48%	10
GQG Partners Emerging Markets Equity Fund	29.29%	13
Comgest Growth Plc - Emerging Markets Plus	27.74%	10
WCM Developing World Equity Fund	27.54%	10
Magellan	26.91%	10
Comgest Growth Plc - Emerging Markets	26.85%	10
PineBridge Global Funds - Global Emer. Mkts. Focus ..	26.65%	12
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq..	26.13%	7
Celsius Inv. Fd. SICAV - Sustainable Em. Markets	25.98%	17
Flossbach von Storch - Global Emerging Markets Equi..	25.72%	10

4: Asia - Largest Fund AUM / Average Holding Size, \$

As of 4/30/2024

Fund Name	Latest Fund AUM	Average Holding Size
American Funds New World Fund	\$22,129M	\$150M
Fidelity Inv. Trust - Emerging Markets Opportunities ..	\$17,279M	\$102M
Invesco Developing Markets Fund	\$12,982M	\$361M
GQG Partners Emerging Markets Equity Fund	\$10,011M	\$334M
MFS Emerging Markets Equity Fund	\$5,813M	\$92M
Fidelity Emerging Markets Fund	\$5,619M	\$148M
JPMorgan Emerging Markets Equity Fund	\$4,876M	\$113M
St. James's Place Unit Trust - Emerging Markets Equity	\$4,476M	\$43M
Fidelity Series Emerging Markets Fund	\$4,463M	\$55M
Hartford Schroders Emerging Markets Equity Fund	\$4,308M	\$67M
Delaware Emerging Markets Fund	\$4,308M	\$63M
T Rowe Price Emerging Markets Stock Fund	\$3,940M	\$68M
Schroder ISF - Emerging Markets	\$3,787M	\$57M
BlackRock Emerging Markets Fund, Inc.	\$3,501M	\$51M
Baron Emerging Markets Fund	\$3,396M	\$49M
Fidelity Advisor Focused Emerging Markets Fund	\$3,084M	\$96M
Allspring Emerging Markets Equity Fund	\$3,004M	\$45M
Fidelity SAI Emerging Markets Low Volatility Index Fu..	\$2,974M	\$35M
T Rowe Price Emerging Markets Discovery Stock Fund	\$2,916M	\$66M
Federated Hermes Inv. Funds - Global Emerging Mar..	\$2,763M	\$67M

5: EMEA - Largest Fund AUM / Average Holding Size, \$

As of 4/30/2024

Fund Name	Latest Fund AUM	Average Holding Size
American Funds New World Fund	\$12,775M	\$132M
Invesco Developing Markets Fund	\$3,711M	\$195M
Fidelity Inv. Trust - Emerging Markets Opportunities ..	\$2,540M	\$88M
GQG Partners Emerging Markets Equity Fund	\$2,502M	\$208M
Fidelity Emerging Markets Fund	\$1,228M	\$77M
JPMorgan Emerging Markets Equity Fund	\$853M	\$85M
MFS Emerging Markets Equity Fund	\$818M	\$58M
Seafarer Overseas Growth & Income Fund	\$672M	\$61M
T Rowe Price Emerging Markets Discovery Stock Fund	\$651M	\$54M
Fidelity SAI Emerging Markets Low Volatility Index Fu..	\$651M	\$26M
St. James's Place Unit Trust - Emerging Markets Equity	\$591M	\$35M
Hartford Schroders Emerging Markets Equity Fund	\$576M	\$26M
T Rowe Price Emerging Markets Stock Fund	\$561M	\$40M
Schroder ISF - Emerging Markets	\$542M	\$25M
Fidelity Series Emerging Markets Fund	\$526M	\$24M
Fidelity Advisor Focused Emerging Markets Fund	\$492M	\$70M
Lazard Emerging Markets Equity Portfolio	\$469M	\$34M
BlackRock Emerging Markets Fund, Inc.	\$434M	\$27M
Fidelity Funds SICAV - Emerging Markets Fund	\$398M	\$40M
Driehaus Mutual Funds - Emerging Markets Growth Fu..	\$382M	\$20M

6: Americas - Largest Fund AUM / Average Holding Size, \$

As of 4/30/2024

Fund Name	Latest Fund AUM	Average Holding Size
American Funds New World Fund	\$17,191M	\$162M
GQG Partners Emerging Markets Equity Fund	\$5,343M	\$411M
Invesco Developing Markets Fund	\$4,907M	\$289M
Fidelity Inv. Trust - Emerging Markets Opportunities ..	\$3,048M	\$78M
Fidelity Emerging Markets Fund	\$1,689M	\$80M
Artisan Developing World Fund	\$1,570M	\$105M
JPMorgan Emerging Markets Equity Fund	\$1,417M	\$94M
St. James's Place Unit Trust - Emerging Markets Equity	\$1,319M	\$53M
MFS Emerging Markets Equity Fund	\$854M	\$61M
BlackRock Emerging Markets Fund, Inc.	\$811M	\$43M
Delaware Emerging Markets Fund	\$797M	\$22M
T Rowe Price Emerging Markets Stock Fund	\$789M	\$49M
Hartford Schroders Emerging Markets Equity Fund	\$757M	\$28M
Allspring Emerging Markets Equity Fund	\$700M	\$26M
Schroder ISF - Emerging Markets	\$640M	\$26M
Driehaus Mutual Funds - Emerging Markets Growth Fu..	\$618M	\$21M
T Rowe Price Emerging Markets Discovery Stock Fund	\$606M	\$50M
Fidelity Series Emerging Markets Fund	\$590M	\$30M
Fidelity Funds SICAV - Emerging Markets Fund	\$581M	\$45M
Fidelity Advisor Focused Emerging Markets Fund	\$531M	\$53M

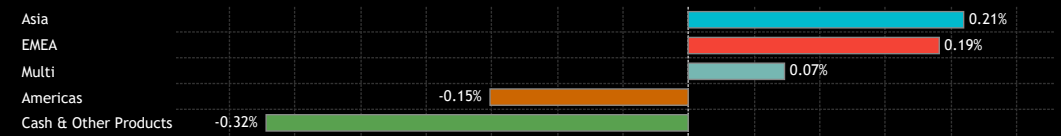
Regional Positioning

Sentiment & Change Analysis

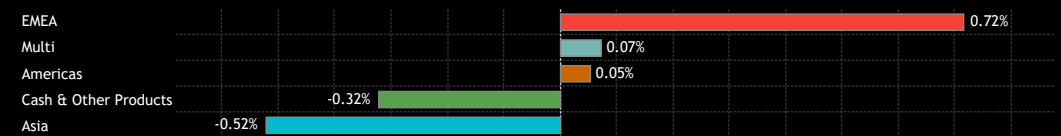
1: Region Sentiment Grid
Momentum Measure Between 10/31/2023 - 4/30/2024



2: Change in Average Fund Weight by Region
Between 10/31/2023 and 4/30/2024



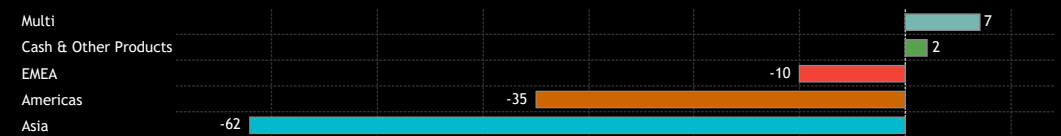
3: Change in Average Fund Weight vs EEM by Region
Between 10/31/2023 and 4/30/2024



4: Change in Percentage of Funds O/W by Region
Between 10/31/2023 and 4/30/2024



5: # Buyers - # Sellers by Region
Between 10/31/2023 and 4/30/2024



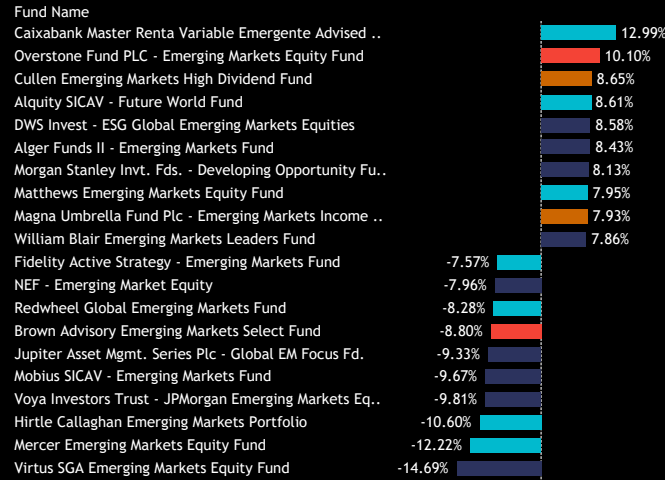
6: Estimate Fund Flows by Region, \$
Between 10/31/2023 and 4/30/2024



Regional Positioning

Fund Level Activity

1: Asia - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024



2: EMEA - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024



3: Americas - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024



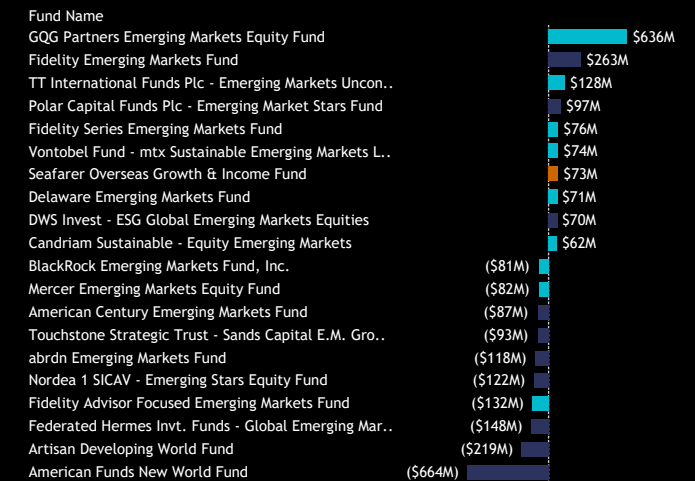
4: Asia - Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024



5: EMEA - Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024



6: Americas - Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024



Section 2

Country Positioning Overview

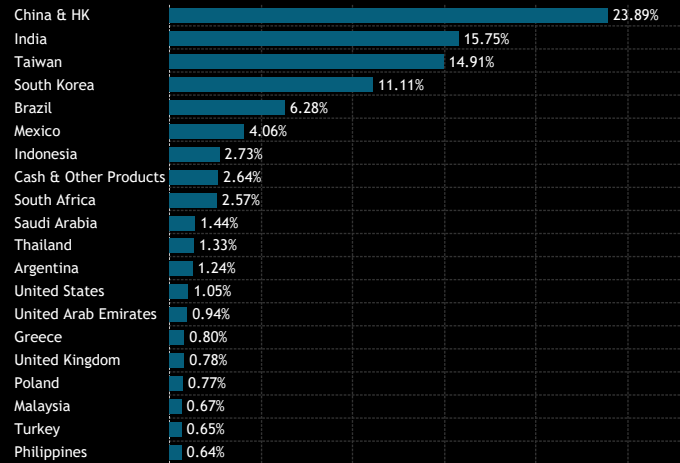


Country Positioning

Country Ownership Snapshot

1: Average Fund Weight

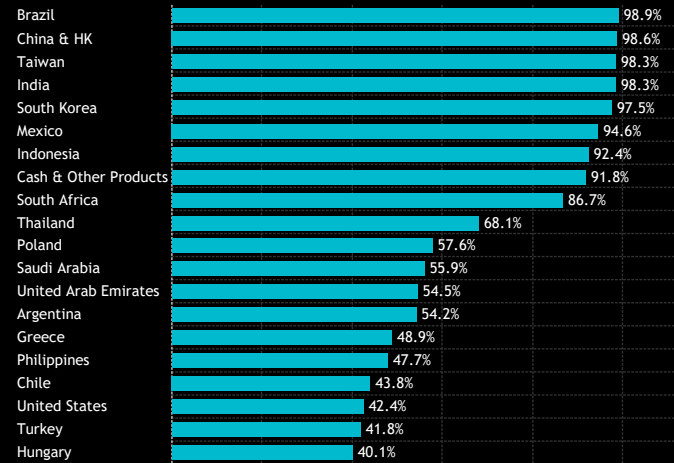
As of 4/30/2024



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested

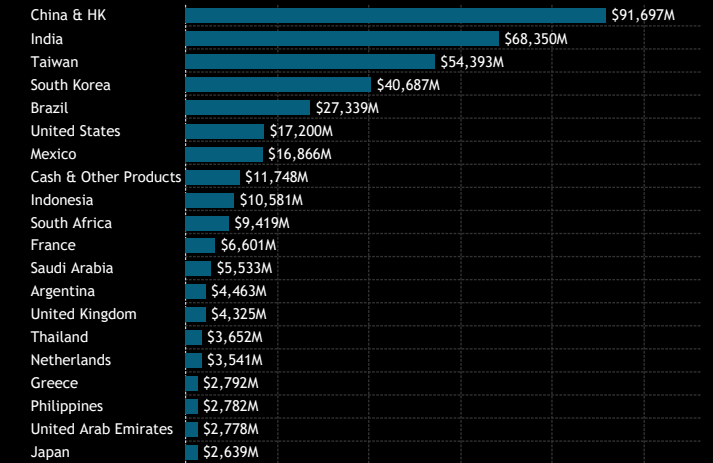
As of 4/30/2024



Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$

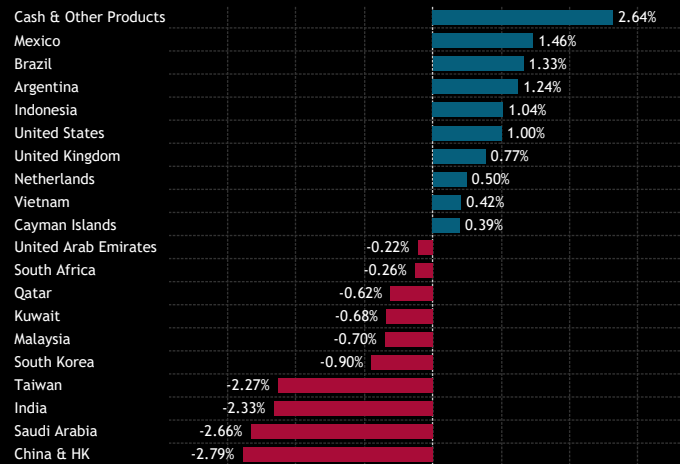
As of 4/30/2024



Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM

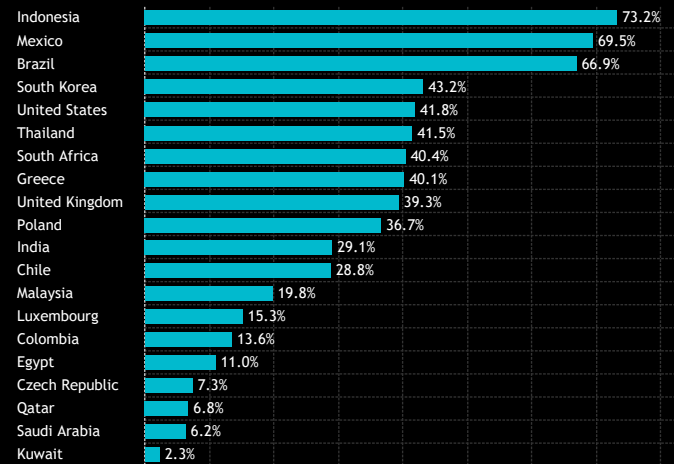
As of 4/30/2024



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight

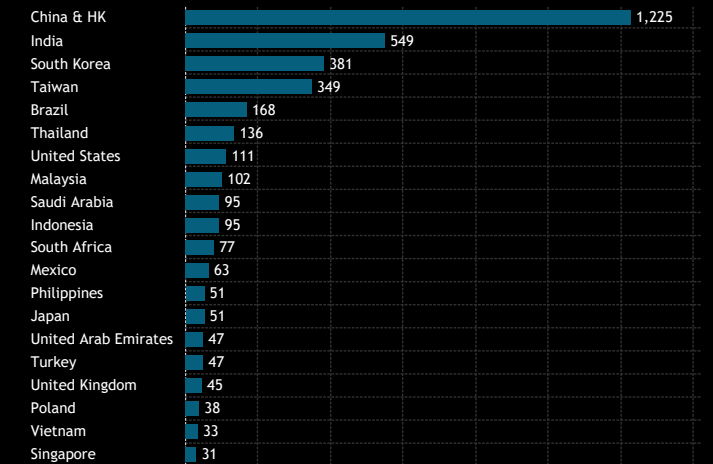
As of 4/30/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested

As of 4/30/2024

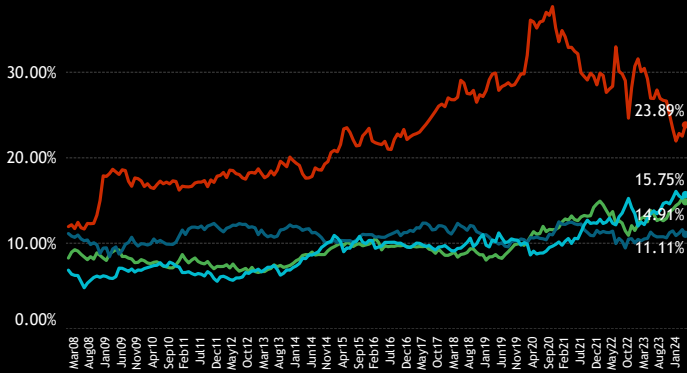


Source: Factset, Copley Fund Research

Country Positioning

Average Fund Weight Time-Series Analysis

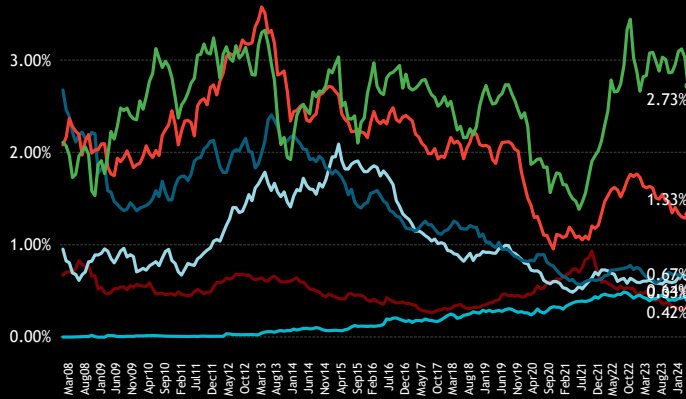
1. Asia's Big 4
Average Fund Weight by Country



Source: Factset, Copley Fund Research

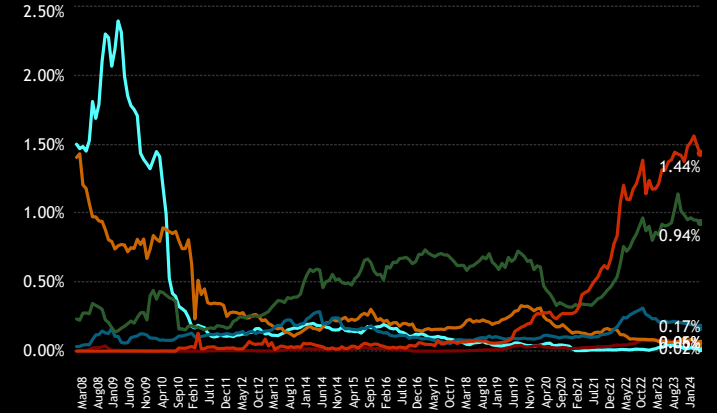
China & HK India South Korea Taiwan

2. ASEAN
Average Fund Weight by Country



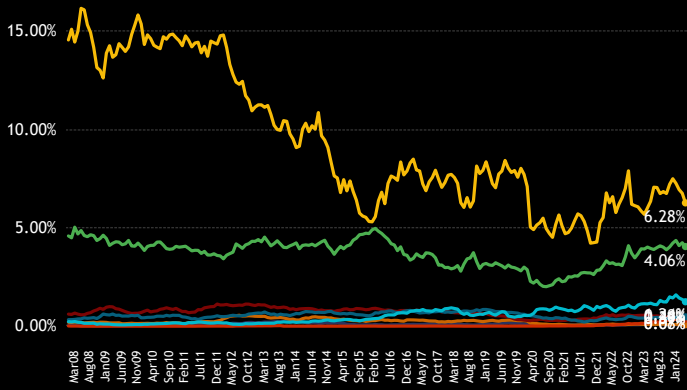
Indonesia Malaysia Vietnam Thailand Philippines Singapore

3. MENA
Average Fund Weight by Country



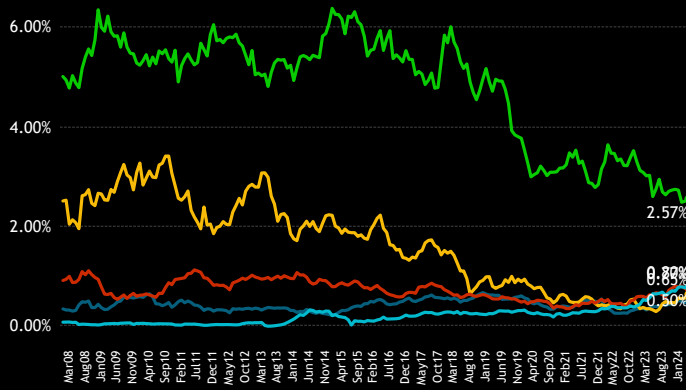
Saudi Arabia Qatar Kuwait United Arab Emirates Egypt Israel

4. LATAM
Average Fund Weight by Country



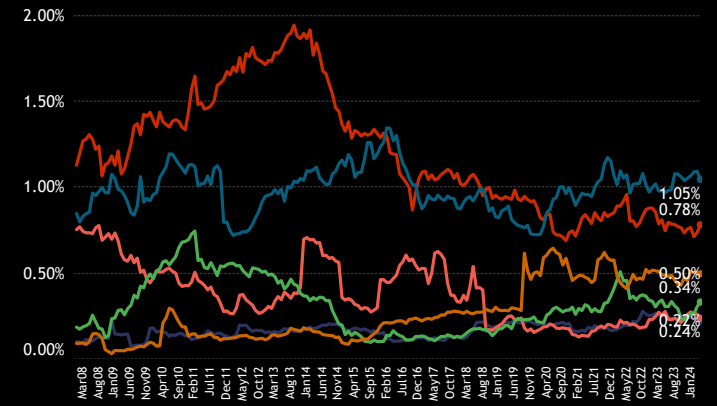
Brazil Argentina Cayman Islands Colombia Mexico Peru Chile Panama

5. EMEA ex-MENA
Average Fund Weight by Country



South Africa Poland Hungary Greece Turkey

6. DM Asia, DM Europe, North America
Average Fund Weight by Country

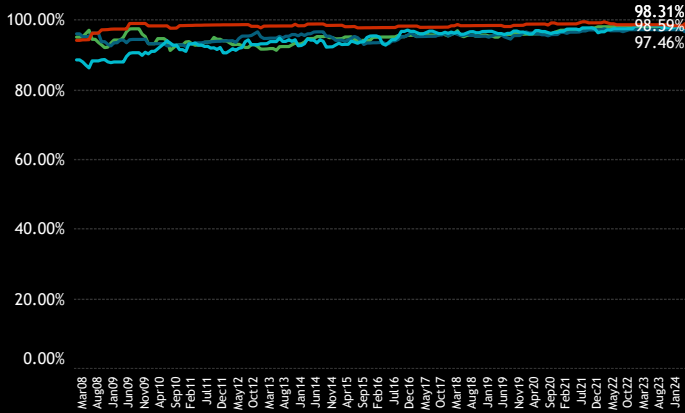


United States Netherlands Japan United Kingdom Canada France

Country Positioning

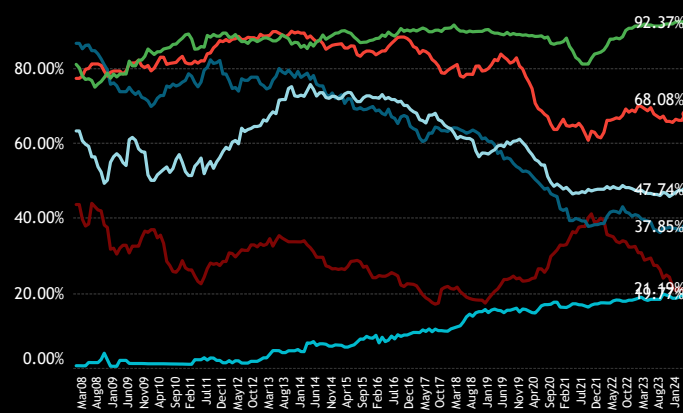
Funds Invested % Time-Series Analysis

1. Asia's Big 4:
Percentage of Funds Invested by Country



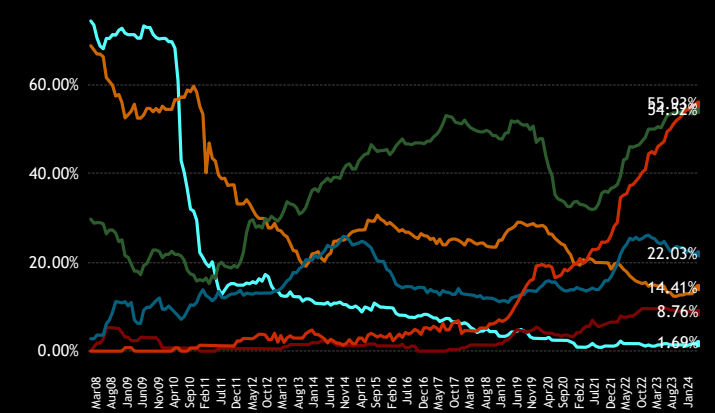
China & HK
India
South Korea
Taiwan

2. ASEAN
Percentage of Funds Invested by Country



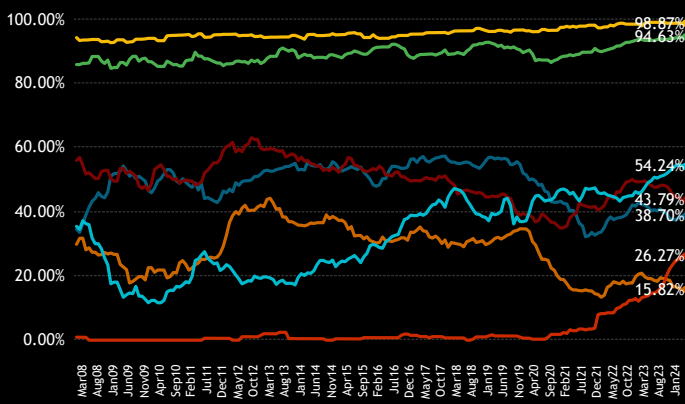
Indonesia
Philippines
Singapore
Thailand
Malaysia
Vietnam

3. MENA
Percentage of Funds Invested by Country



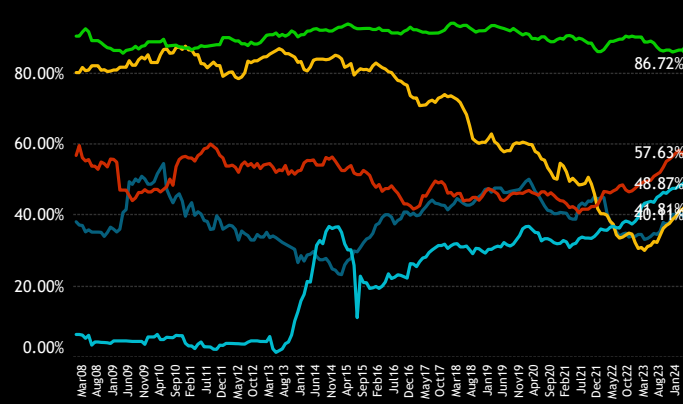
Saudi Arabia
United Arab Emirates
Qatar
Egypt
Kuwait
Israel

4. LATAM
Percentage of Funds Invested by Country



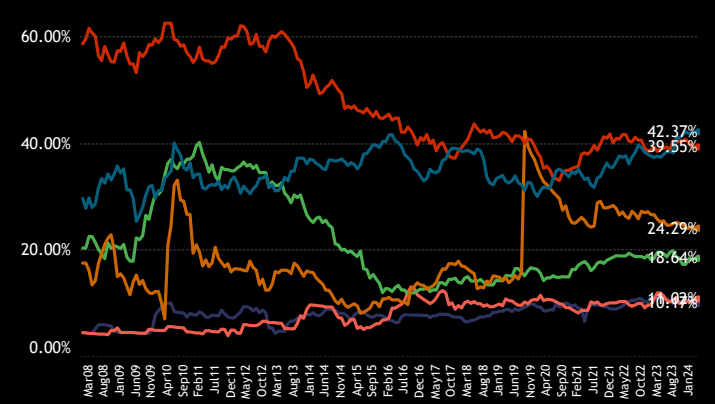
Brazil
Mexico
Argentina
Peru
Colombia
Chile
Cayman Islands

5. EMEA ex-MENA
Percentage of Funds Invested by Country



South Africa
Greece
Hungary
Poland
Turkey

6. DM Asia, DM Europe, North America
Percentage of Funds Invested by Country

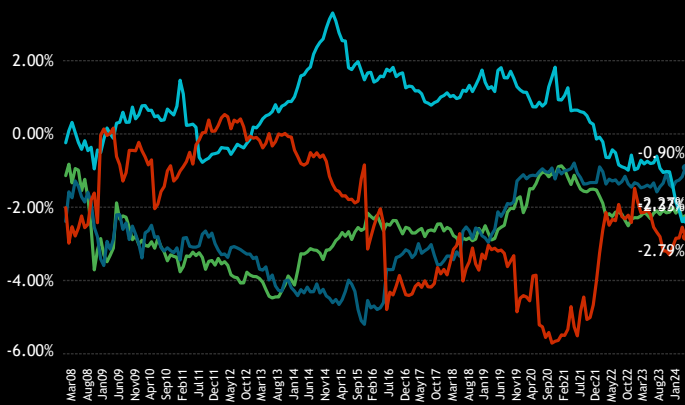


United States
United Kingdom
Netherlands
Canada
Japan
France

Country Positioning

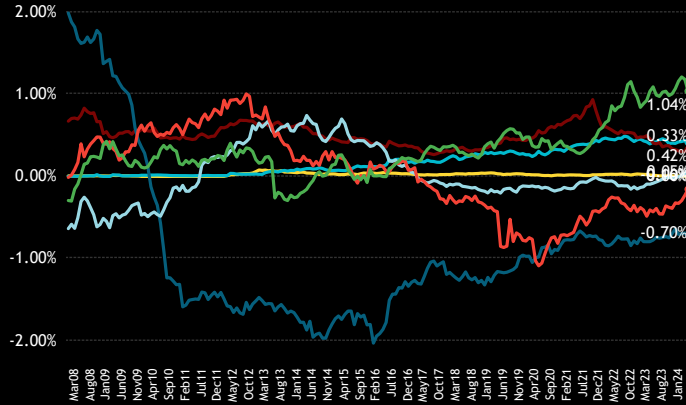
Average Weight vs EEM Time-Series Analysis

1. Asia's Big 4:
Average Fund Weight vs EEM by Country



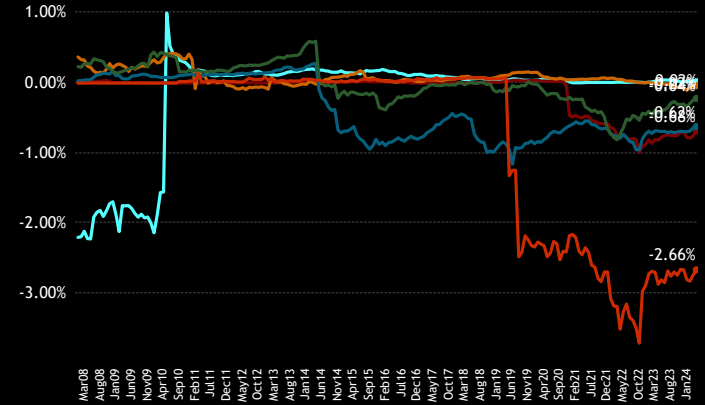
China & HK South Korea
India Taiwan

2. ASEAN
Average Fund Weight vs EEM by Country



Indonesia Philippines Singapore Cambodia
Thailand Malaysia Vietnam

3. MENA
Average Fund Weight vs EEM by Country



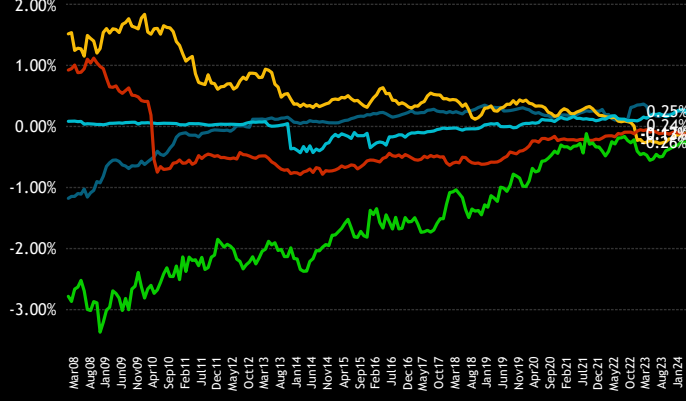
Saudi Arabia Qatar Kuwait
United Arab Emirates Egypt Israel

4. LATAM
Average Fund Weight vs EEM by Country



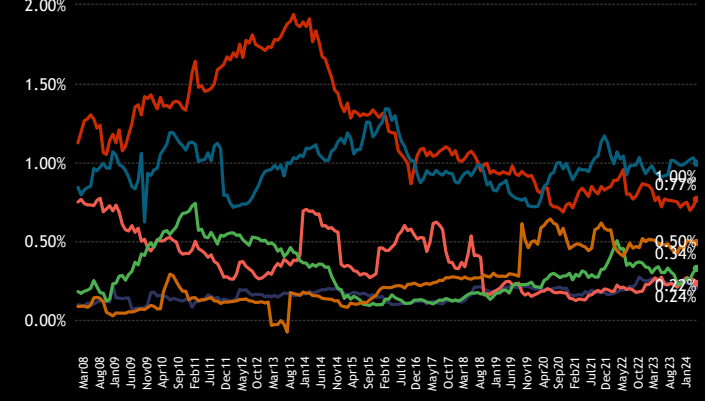
Mexico Argentina Peru Chile
Brazil Cayman Islands Colombia

5. EMEA ex-MENA
Average Fund Weight vs EEM by Country



South Africa Greece Hungary
Poland Turkey

6. DM Asia, DM Europe, North America
Average Fund Weight vs EEM by Country



United States Netherlands Japan
United Kingdom Canada France

Country Positioning

Fund Level Holdings, %

1: Asia's Big 4 - Largest Fund Weights by Country

As of 4/30/2024



2: ASEAN - Largest Fund Weights by Country

As of 4/30/2024



3: MENA - Largest Fund Weights by Country

As of 4/30/2024



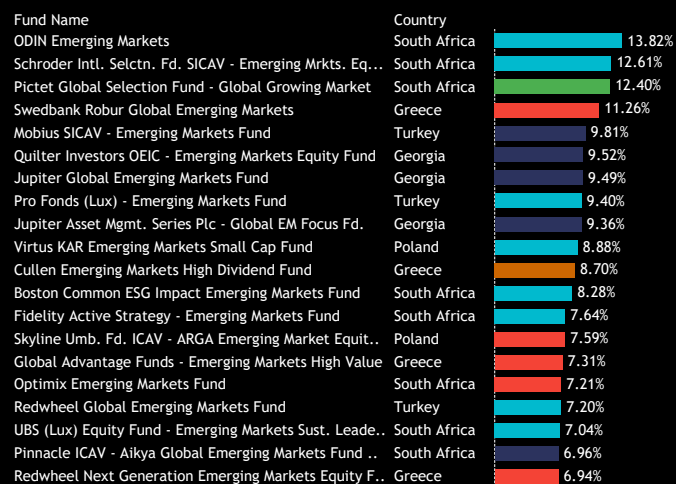
4: LATAM - Largest Fund Weights by Country

As of 4/30/2024



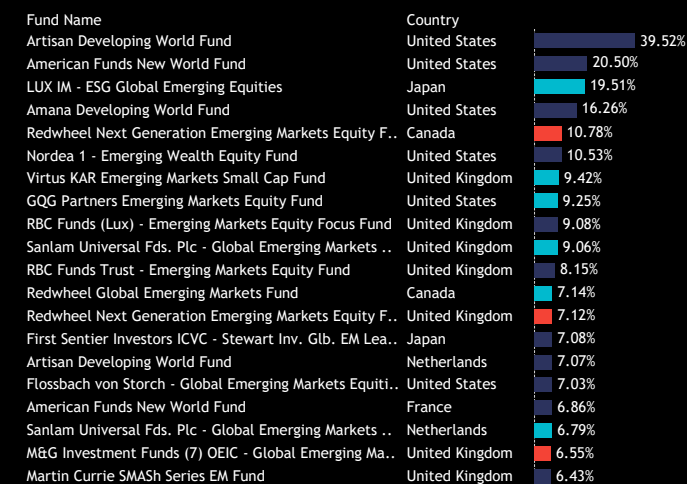
5: EMEA ex-MENA - Largest Fund Weights by Country

As of 4/30/2024



6: DM Asia, DM Europe, North America - Largest Fund Weights by Country

As of 4/30/2024

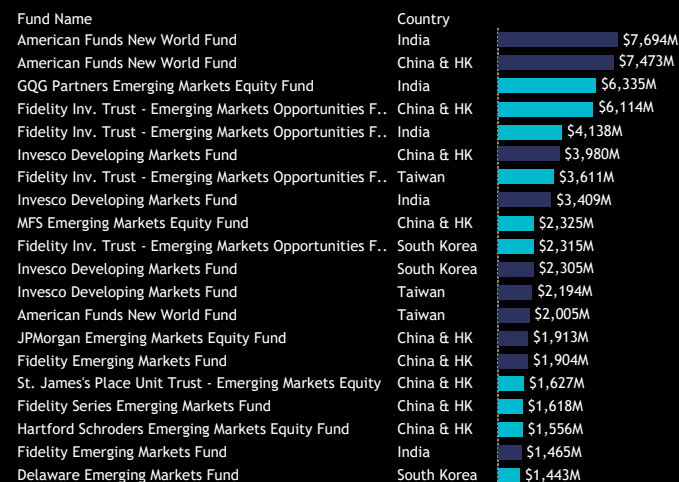


Country Positioning

Fund Level Holdings, \$

1: Asia's Big 4 - Largest Fund AUM by Country, \$

As of 4/30/2024



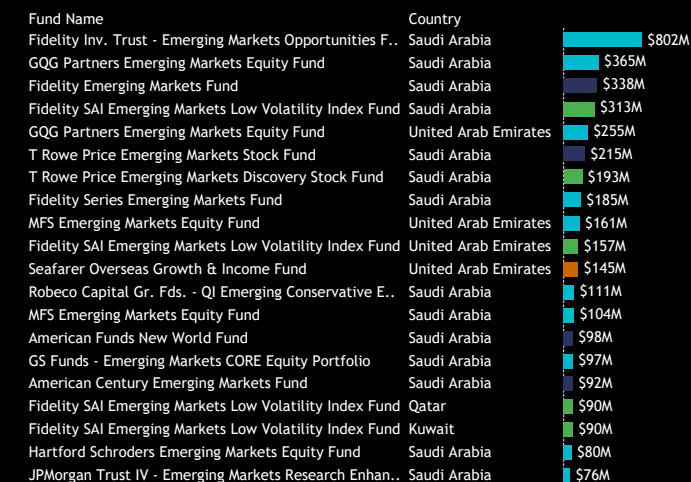
2: ASEAN - Largest Fund AUM by Country, \$

As of 4/30/2024



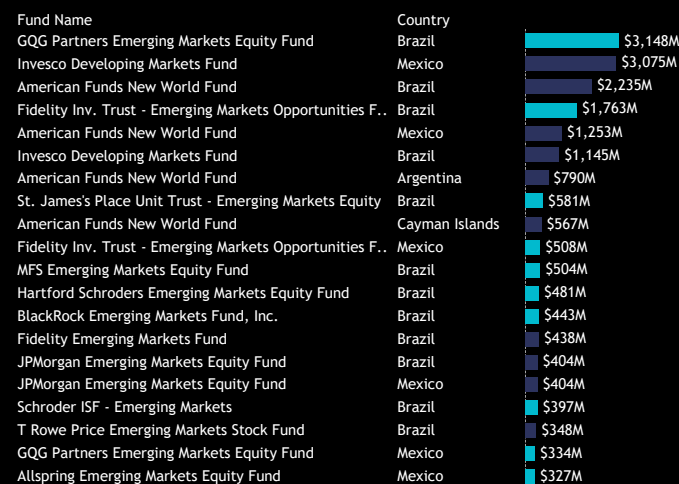
3: MENA - Largest Fund AUM by Country, \$

As of 4/30/2024



4: LATAM - Largest Fund AUM by Country, \$

As of 4/30/2024



5: EMEA ex-MENA - Largest Fund AUM by Country, \$

As of 4/30/2024



6: DM Asia, DM Europe, North America - Largest Fund AUM by Country, \$

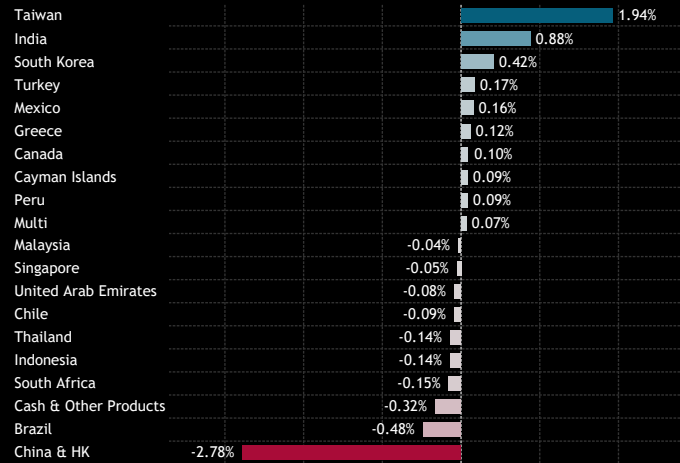
As of 4/30/2024



Country Positioning

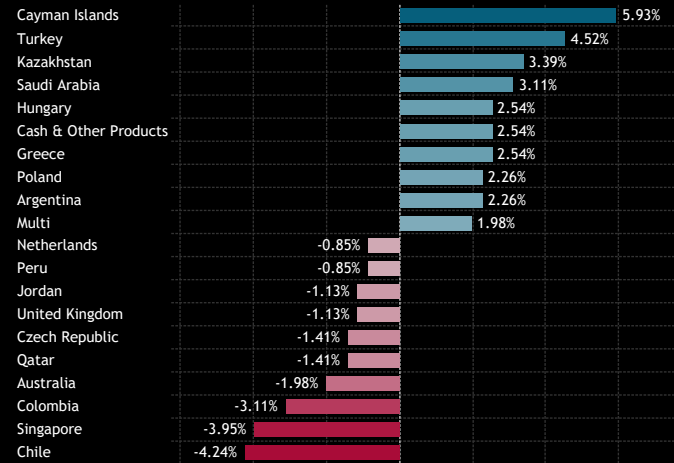
Country Ownership Change Analysis

1: Average Fund Weight Change
Between 10/31/2023 and 4/30/2024



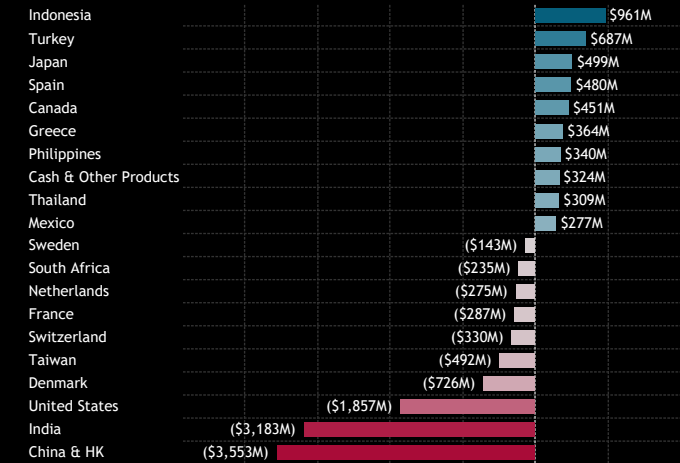
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change
Between 10/31/2023 and 4/30/2024



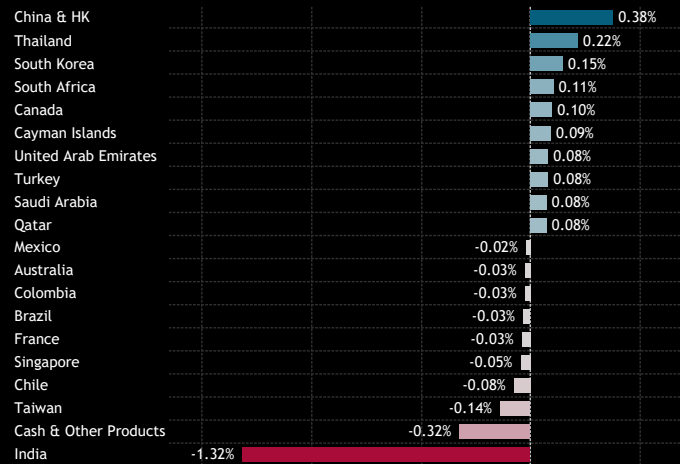
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



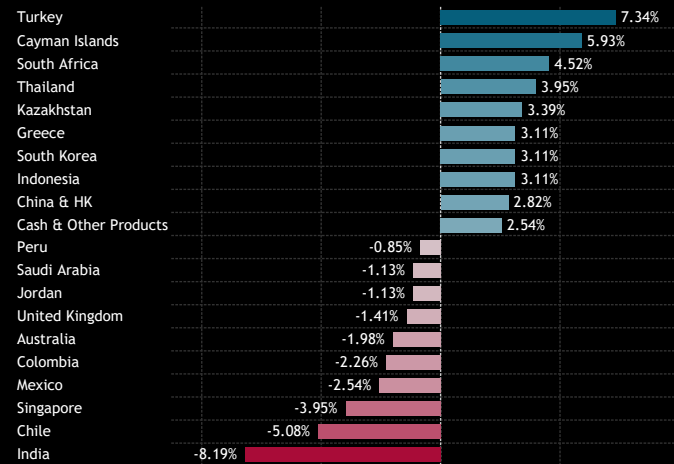
Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM Change
Between 10/31/2023 and 4/30/2024



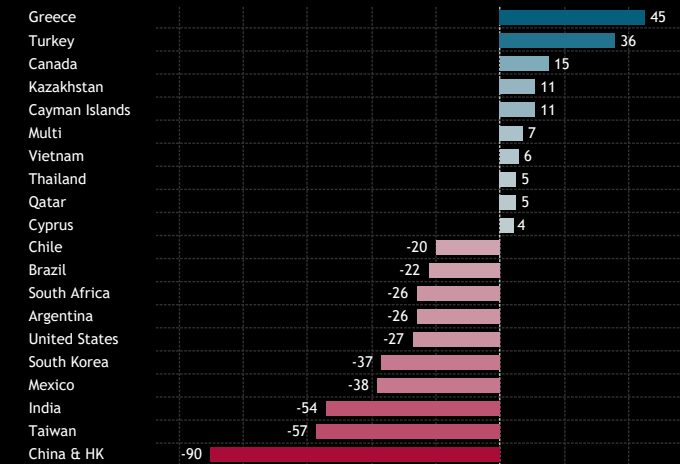
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change
Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers
Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research

Country Positioning

Fund Level Activity, %

1: Asia's Big 4 - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024



2: ASEAN - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024



3: MENA - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024



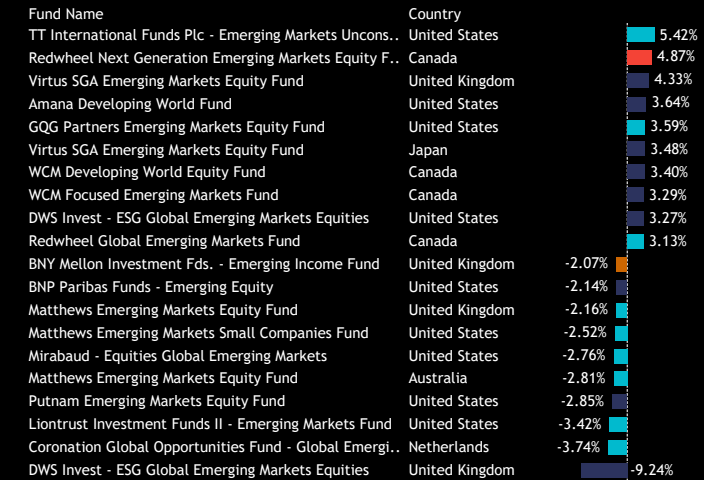
4: LATAM - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024



5: EMEA ex-MENA - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024



6: DM Asia, DM Europe, North America - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024



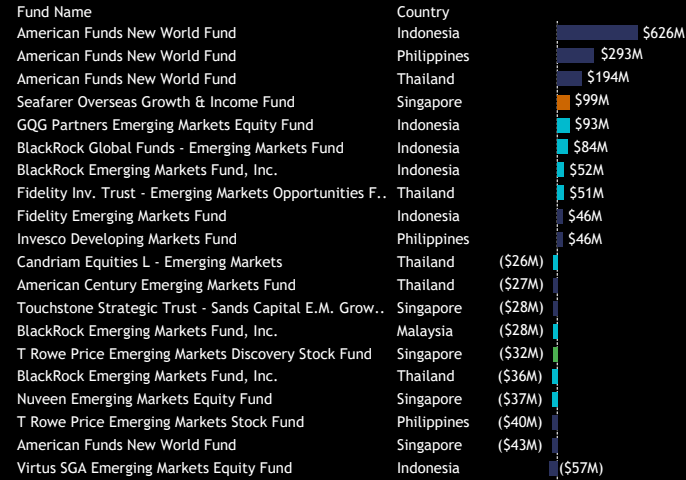
Country Positioning

Estimate Fund Flows, \$

1: Asia's Big 4 - Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024



2: ASEAN - Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024



3: MENA - Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024



4: LATAM - Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024



5: EMEA ex-MENA - Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024



6: DM Asia, DM Europe, North America - Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024



Country Positioning

Country Sentiment

Chart 1: Country Sentiment Grid
Momentum Measure Between 10/31/2023 - 4/30/2024



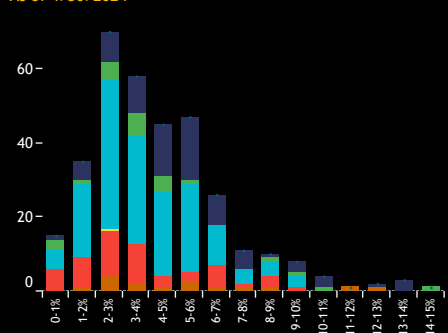
Source: Factset, Copley Fund Research



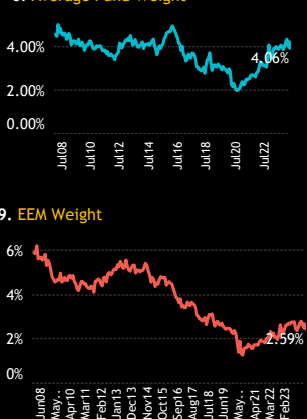
Section 3
Country Ownership Profiles

Mexico: Active Fund Ownership Profile

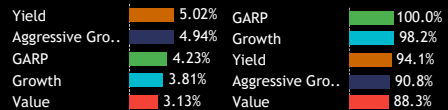
1. Histogram of Fund Weights
As of 4/30/2024



6. Average Fund Weight



2. Ave Wgt by Style 3. Funds Invested by Style



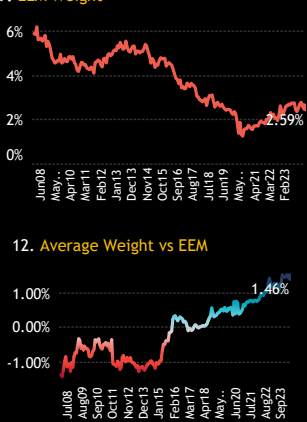
4. Largest Fund Weights

Table with 2 columns: Fund Name and percentage weight.

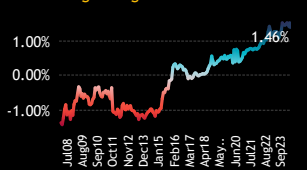
5. Largest Stock Level Fund Weights

Table with 3 columns: Fund Name, Stock Name, and percentage weight.

9. EEM Weight



12. Average Weight vs EEM



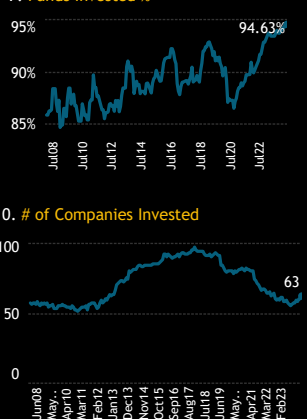
15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024

Table with 2 columns: Fund Name and percentage change.

16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Table with 2 columns: Fund Name and estimated fund flows in dollars.

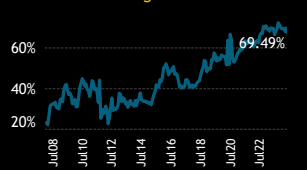
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024

Table with 3 columns: Fund Name, Stock Name, and percentage change.

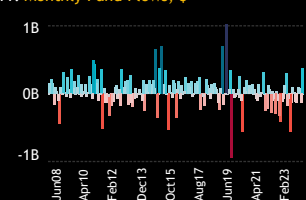
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Table with 3 columns: Fund Name, Stock Name, and estimated stock fund flows in dollars.

8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Table with 6 columns: Ticker, Stock Name, Funds Invested %, Average Weight %, Average Weight vs., and Fund AUM \$.

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Table with 5 columns: Ticker, Stock Name, Funds Invested %, Ave Wgt % Δ, and Fund Flows, \$.

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

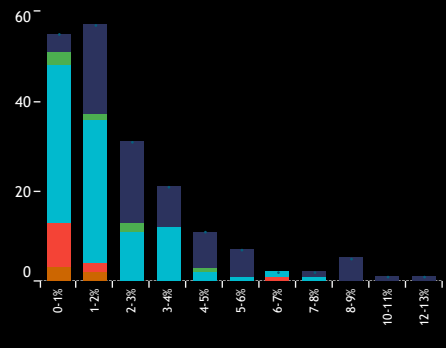
Table with 3 columns: Ticker, Stock Name, and estimated fund flows in dollars.

Source: Factset, Copley Fund Research

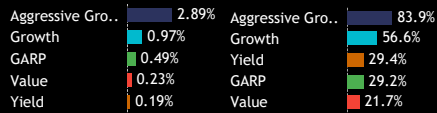


Argentina: Active Fund Ownership Profile

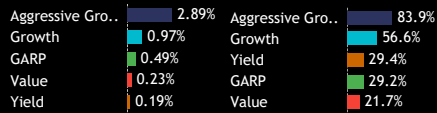
1. Histogram of Fund Weights
As of 4/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



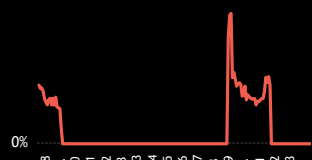
5. Largest Stock Level Fund Weights



6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



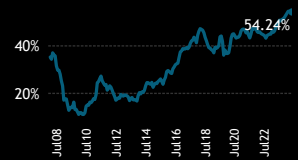
15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



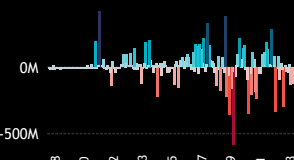
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
MELI-US	MercadoLibre, Inc.	43.79%	0.83%	0.83%	\$3,242M
GLOB-US	Globant SA	19.77%	0.23%	0.23%	\$726M
ARCO-US	Arcos Dorados Holdings, Inc. ...	6.50%	0.08%	0.08%	\$204M
YPFD-AR	YPF SA Class D	2.54%	0.03%	0.03%	\$86M
GGAL-AR	Grupo Financiero Galicia SA C..	1.98%	0.02%	0.02%	\$38M
LOMA-AR	Loma Negra Compania Indust..	1.41%	0.01%	0.01%	\$63M
DESP-US	Despegar.com, Corp.	1.41%	0.03%	0.03%	\$10M
CRESY-US	Cresud SA Sponsored ADR	0.85%	0.00%	0.00%	\$18M
AGRO-US	Adecoagro S.A.	0.85%	0.01%	0.01%	\$2M
PAMP-AR	Pampa Energia SA	0.56%	0.00%	0.00%	\$7M
IRSA-AR	IRSA Inversiones y Representa..	0.56%	0.00%	0.00%	\$18M
IRS.WT-US	IRSA Inversiones y Representa..	0.56%	0.00%	0.00%	\$2M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
MELI-US	MercadoLibre, Inc.	3.11%	-0.02%	\$185M
YPFD-AR	YPF SA Class D	1.69%	0.02%	\$40M
GGAL-AR	Grupo Financiero Galicia SA C..	0.85%	0.01%	\$3M
DESP-US	Despegar.com, Corp.	0.28%	0.01%	\$0M
CAAP-US	Corporacion America Airports..	0.28%	0.00%	\$4M
AGRO-US	Adecoagro S.A.	0.28%	0.00%	\$0M
BPAT33-BR	Banco Patagonia SA Shs B Cer..	0.00%	0.00%	\$0M
BMA-AR	Banco Macro SA Class B	0.00%	0.01%	\$6M
BIOX-US	Bioceres Crop Solutions Corp.	0.00%	0.00%	\$8M
BBAR-AR	Banco BBVA Argentina SA	0.00%	0.00%	\$0M
ARCO-US	Arcos Dorados Holdings, Inc. ...	0.00%	0.01%	(\$20M)
GLOB-US	Globant SA	-1.98%	-0.04%	(\$110M)

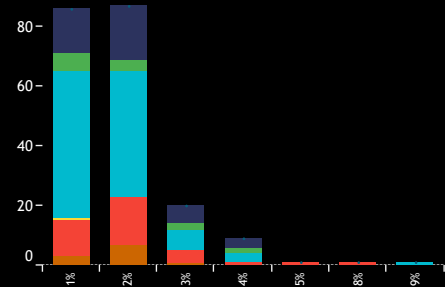
21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Fund Flows, \$
MELI-US	MercadoLibre, Inc.	\$185M
YPFD-AR	YPF SA Class D	\$40M
BIOX-US	Bioceres Crop Solutions Corp.	\$8M
PAMP-AR	Pampa Energia SA	\$8M
BMA-AR	Banco Macro SA Class B	\$6M
TGSU2-AR	Transportadora de Gas del Sur SA C..	\$5M
BPAT33-BR	Banco Patagonia SA Shs B Cert Dep..	\$0M
BBAR-AR	Banco BBVA Argentina SA	\$0M
DESP-US	Despegar.com, Corp.	\$0M
CRESY-US	Cresud SA Sponsored ADR	\$0M
ARCO-US	Arcos Dorados Holdings, Inc. Class A	(\$20M)
GLOB-US	Globant SA	(\$110M)

Source: Factset, Copley Fund Research

Poland: Active Fund Ownership Profile

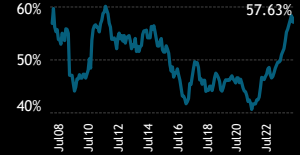
1. Histogram of Fund Weights
As of 4/30/2024



6. Average Fund Weight



7. Funds Invested %



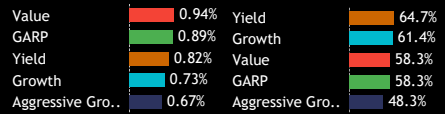
8. Combined Fund AUM, \$



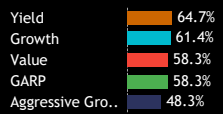
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
DNP-PL	Dino Polska SA	22.60%	0.20%	0.14%	\$575M
PEO-PL	BANK POLSKA KASA OPIEKI SA	19.49%	0.12%	0.01%	\$287M
PZU-PL	Powszechny Zaklad Ubezpiec..	18.93%	0.11%	0.01%	\$491M
PKO-PL	PKO Bank Polski S.A.	13.28%	0.08%	-0.10%	\$285M
KGH-PL	KGHM Polska Miedz S.A.	8.47%	0.04%	-0.03%	\$103M
PKN-PL	Polski Koncern Naftowy ORLE..	7.34%	0.03%	-0.10%	\$54M
SPL-PL	Santander Bank Polska SA	6.21%	0.03%	-0.04%	\$29M
LPP-PL	LPP S.A.	5.37%	0.03%	-0.03%	\$85M
BDX-PL	Budimex SA	4.52%	0.01%	-0.02%	\$10M
CDR-PL	CD Projekt S.A.	3.67%	0.01%	-0.02%	\$85M
OPL-PL	Orange Polska S.A.	2.54%	0.00%	0.00%	\$6M
PGE-PL	PGE Polska Grupa Energetycz..	2.26%	0.00%	-0.01%	\$9M

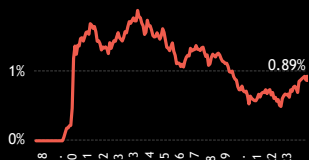
2. Ave Wgt by Style



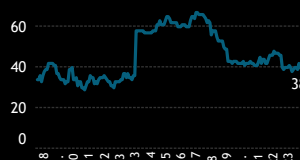
3. Funds Invested by Style



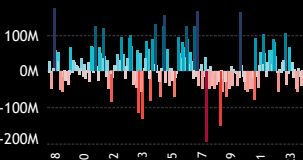
9. EEM Weight



10. # of Companies Invested



11. Monthly Fund Flows, \$



20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
PKO-PL	PKO Bank Polski S.A.	4.52%	0.03%	\$102M
PEO-PL	BANK POLSKA KASA OPIEKI SA	3.67%	0.03%	\$21M
BDX-PL	Budimex SA	2.54%	0.00%	\$4M
PZU-PL	Powszechny Zaklad Ubezpiec..	1.69%	0.00%	\$50M
DNP-PL	Dino Polska SA	0.85%	-0.01%	(\$21M)
KTY-PL	Grupa KETY S.A.	0.85%	0.00%	\$3M
OPL-PL	Orange Polska S.A.	-0.56%	0.00%	\$0M
JSW-PL	Jastrzebska Spolka Weglowa ..	-0.56%	0.00%	\$3M
SPL-PL	Santander Bank Polska SA	-0.85%	0.00%	\$3M
KGH-PL	KGHM Polska Miedz S.A.	-1.13%	0.00%	\$2M
PKN-PL	Polski Koncern Naftowy ORLE..	-1.69%	-0.01%	\$2M
PGE-PL	PGE Polska Grupa Energetycz..	-1.69%	0.00%	\$0M

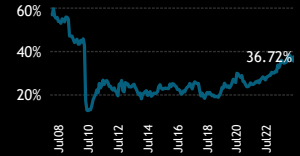
4. Largest Fund Weights



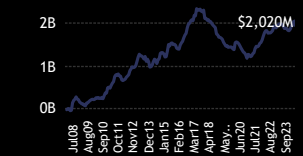
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



21. Largest Stock Level Estimated Fund Flows Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Estimated Fund Flows
PKO-PL	PKO Bank Polski S.A.	\$102M
PZU-PL	Powszechny Zaklad Ubezpieczen S..	\$50M
PEO-PL	BANK POLSKA KASA OPIEKI SA	\$21M
BFT-PL	Benefit Systems S.A.	\$9M
BDX-PL	Budimex SA	\$4M
JSW-PL	Jastrzebska Spolka Weglowa S.A.	\$3M
PGE-PL	PGE Polska Grupa Energetyczna S.A.	\$0M
SHO-PL	Shoper Spolka Akcyjna	(\$1M)
TXT-PL	TEXT Spolka Akcyjna	(\$2M)
CDR-PL	CD Projekt S.A.	(\$4M)
LPP-PL	LPP S.A.	(\$7M)
DNP-PL	Dino Polska SA	(\$21M)

15. Largest Changes in Fund Weight Between 10/31/2023 and 4/30/2024



17. Largest Changes in Stock Weight Between 10/31/2023 and 4/30/2024



5. Largest Stock Level Fund Weights



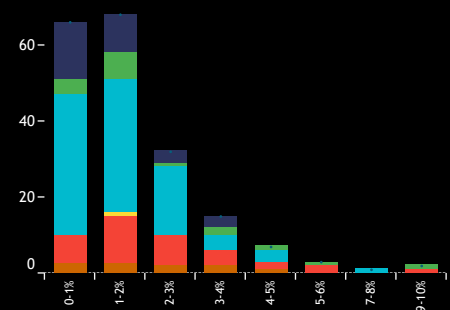
18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2023 and 4/30/2024



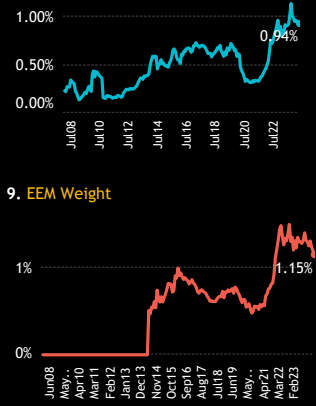
Source: Factset, Copley Fund Research

United Arab Emirates: Active Fund Ownership Profile

1. Histogram of Fund Weights
As of 4/30/2024



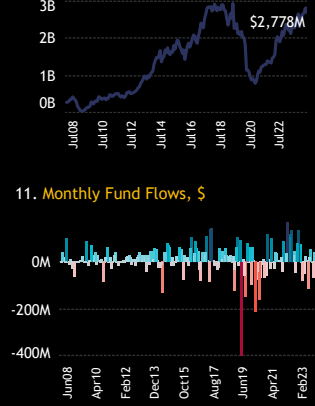
6. Average Fund Weight



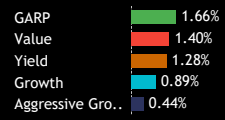
7. Funds Invested %



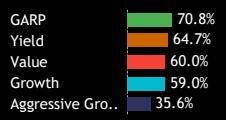
8. Combined Fund AUM, \$



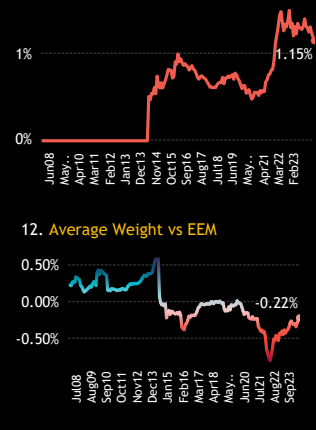
2. Ave Wgt by Style



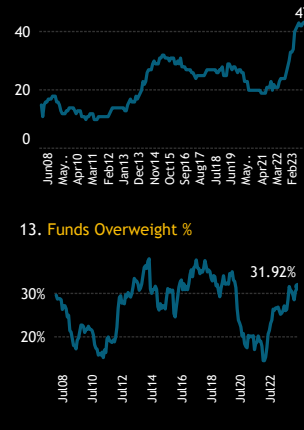
3. Funds Invested by Style



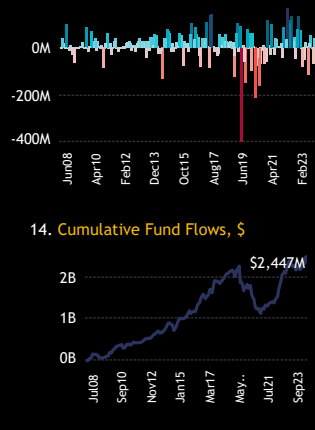
9. EEM Weight



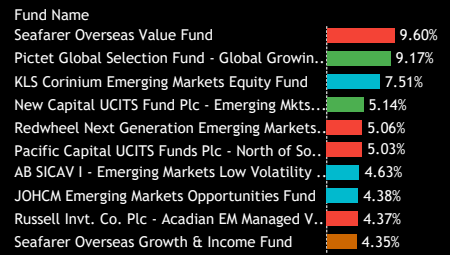
10. # of Companies Invested



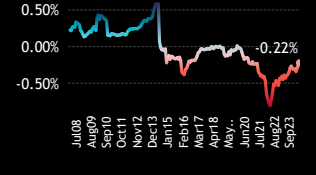
11. Monthly Fund Flows, \$



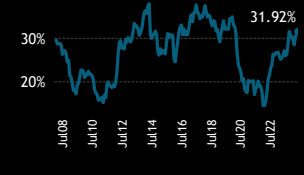
4. Largest Fund Weights



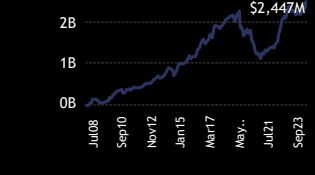
12. Average Weight vs EEM



13. Funds Overweight %



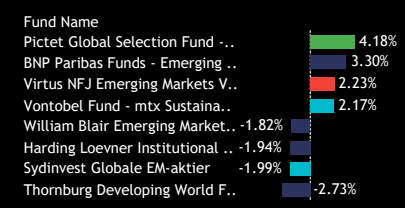
14. Cumulative Fund Flows, \$



5. Largest Stock Level Fund Weights



15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight v..	Fund AUM \$
EMAAR-AE	Emaar Properties (P.J.S.C)	25.42%	0.25%	0.04%	\$850M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	16.95%	0.11%	-0.02%	\$255M
ALDAR-AE	Aldar Properties - P J S C	14.69%	0.10%	0.02%	\$308M
ADCB-AE	Abu Dhabi Commercial Bank	11.58%	0.06%	-0.03%	\$205M
EMAARDEV-AE	Emaar Development PJSC	9.04%	0.07%	0.07%	\$72M
ADIB-AE	Abu Dhabi Islamic Bank	8.47%	0.03%	-0.03%	\$50M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	7.91%	0.03%	-0.18%	\$69M
DIB-AE	Dubai Islamic Bank PJSC	7.34%	0.03%	-0.03%	\$84M
6015-SA	Americana Restaurants Intern..	6.21%	0.03%	-0.01%	\$122M
AIRARABIA-AE	Air Arabia PJSC	5.65%	0.02%	0.02%	\$27M
SALIK-AE	Salik Company PJSC	4.52%	0.03%	0.03%	\$88M
EAND-AE	Emirates Telecommunication..	4.52%	0.01%	-0.21%	\$51M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invest..	Ave Wgt % Δ	Fund Flows, \$
EMAAR-AE	Emaar Properties (P.J.S.C)	2.26%	0.02%	(\$21M)
EMAARDEV-AE	Emaar Development PJSC	1.69%	0.02%	\$10M
ADIB-AE	Abu Dhabi Islamic Bank	1.13%	0.00%	\$14M
ALDAR-AE	Aldar Properties - P J S C	0.85%	0.00%	\$89M
BURJEEL-AE	Burjeel Holdings Plc	0.85%	0.01%	\$2M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	0.56%	-0.03%	(\$15M)
ADNOGAS-AE	Adnoc Gas Plc	-0.56%	0.00%	(\$5M)
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	-0.56%	0.00%	(\$19M)
EAND-AE	Emirates Telecommunication..	-1.13%	-0.01%	(\$1M)
MULTIPLY-AE	Multiply Group PJSC	-1.13%	0.00%	(\$3M)
FERTIGLBE-AE	Fertiglobe Plc	-1.69%	-0.01%	(\$14M)
6015-SA	Americana Restaurants Intern..	-3.39%	-0.04%	(\$19M)

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Flow
IHC-AE	International Holdings Company P.J..	\$246M
ALDAR-AE	Aldar Properties - P J S C	\$89M
DEWA-AE	Dubai Electricity & Water Authorit..	\$26M
ADIB-AE	Abu Dhabi Islamic Bank	\$14M
SALIK-AE	Salik Company PJSC	\$13M
EMAARDEV-AE	Emaar Development PJSC	\$10M
FERTIGLBE-AE	Fertiglobe Plc	(\$14M)
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	(\$15M)
6015-SA	Americana Restaurants Internation..	(\$19M)
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	(\$19M)
EMAAR-AE	Emaar Properties (P.J.S.C)	(\$21M)
ADCB-AE	Abu Dhabi Commercial Bank	(\$42M)

Source: Factset, Copley Fund Research



Section 4

Country/Sector Positioning Overview

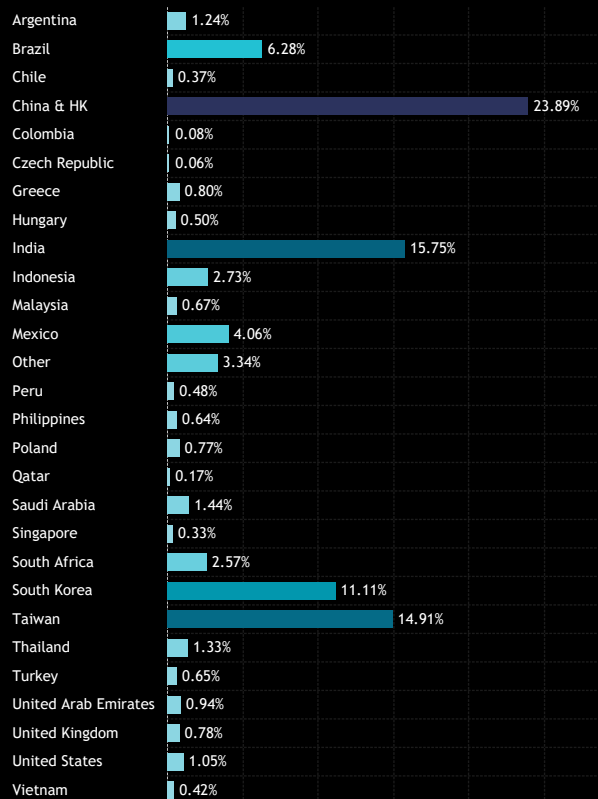


Country/Sector Positioning

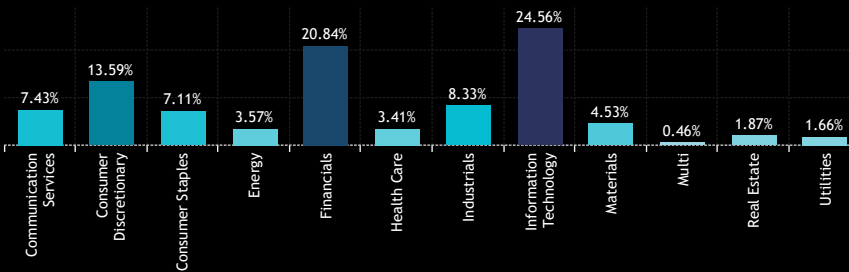
Average Fund Weight Analysis

The latest average country, sector, country/sector and stock weights among the 355 active GEM funds in our analysis.

1: Average Fund Weights by Country
As of 4/30/2024



2: Average Fund Weights by Sector
As of 4/30/2024



Country	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Multi	Real Estate	Utilities
Argentina	0.00%	0.93%	0.01%	0.03%	0.02%		0.00%	0.23%	0.01%		0.00%	0.01%
Brazil	0.24%	0.32%	0.75%	0.87%	1.75%	0.25%	0.84%	0.34%	0.49%	0.00%	0.08%	0.37%
Chile	0.01%	0.05%	0.06%	0.01%	0.12%		0.01%		0.07%	0.00%	0.01%	0.04%
China & HK	4.46%	7.25%	1.63%	0.45%	3.46%	1.02%	2.99%	1.10%	0.58%	0.07%	0.49%	0.40%
Colombia			0.00%	0.00%	0.02%	0.05%			0.00%			0.00%
Czech Republic					0.06%							0.00%
Greece	0.04%	0.14%	0.01%	0.02%	0.44%		0.03%			0.01%		0.10%
Hungary	0.01%				0.27%	0.18%						
India	0.67%	1.60%	1.00%	1.19%	5.00%	1.00%	1.35%	2.05%	0.80%	0.14%	0.36%	0.59%
Indonesia	0.27%	0.06%	0.16%	0.04%	1.93%	0.06%	0.13%	0.01%	0.05%		0.01%	0.01%
Malaysia	0.03%	0.02%	0.07%	0.02%	0.29%	0.05%	0.11%	0.03%	0.02%		0.01%	0.04%
Mexico	0.15%	0.04%	1.55%	0.04%	1.14%	0.03%	0.34%	0.00%	0.54%		0.23%	
Other	0.08%	0.50%	0.22%	0.22%	0.68%	0.09%	0.26%	0.79%	0.37%	0.10%	0.00%	0.03%
Peru			0.00%		0.36%	0.00%	0.00%		0.10%	0.00%		
Philippines	0.01%	0.12%	0.06%	0.00%	0.17%		0.15%		0.00%		0.11%	0.01%
Poland	0.02%	0.04%	0.20%	0.03%	0.34%		0.06%	0.02%	0.05%			0.01%
Qatar	0.03%	0.00%		0.01%	0.08%	0.00%	0.03%		0.01%	0.01%	0.00%	0.01%
Saudi Arabia	0.16%	0.08%	0.02%	0.13%	0.56%	0.08%	0.11%	0.09%	0.09%	0.09%	0.01%	0.01%
Singapore	0.01%	0.12%	0.04%		0.06%	0.01%	0.04%	0.03%	0.00%		0.01%	0.00%
South Africa	0.57%	0.27%	0.31%	0.01%	0.85%	0.08%	0.01%	0.00%	0.44%		0.03%	0.00%
South Korea	0.31%	1.29%	0.17%	0.03%	1.69%	0.25%	0.67%	6.33%	0.37%		0.00%	0.00%
Taiwan	0.15%	0.25%	0.19%	0.00%	0.46%	0.04%	0.88%	12.88%	0.06%		0.00%	0.00%
Thailand	0.09%	0.07%	0.21%	0.20%	0.35%	0.20%	0.08%	0.02%	0.06%		0.04%	0.01%
Turkey	0.03%	0.07%	0.20%	0.08%	0.19%	0.01%	0.05%	0.02%	0.00%	0.00%		0.01%
United Arab Emirates	0.01%	0.08%	0.00%	0.05%	0.26%	0.01%	0.06%	0.00%	0.02%	0.01%	0.42%	0.01%
United Kingdom	0.05%	0.02%	0.15%	0.04%	0.15%	0.02%	0.06%	0.00%	0.29%			
United States	0.03%	0.22%	0.05%	0.05%	0.01%	0.03%	0.06%	0.52%	0.09%	0.01%	0.00%	0.00%
Vietnam		0.06%	0.06%	0.01%	0.09%		0.00%	0.11%	0.02%	0.02%	0.05%	0.00%

3: Top 40 Average Stock Weights
As of 4/30/2024



Source: Factset, Copley Fund Research

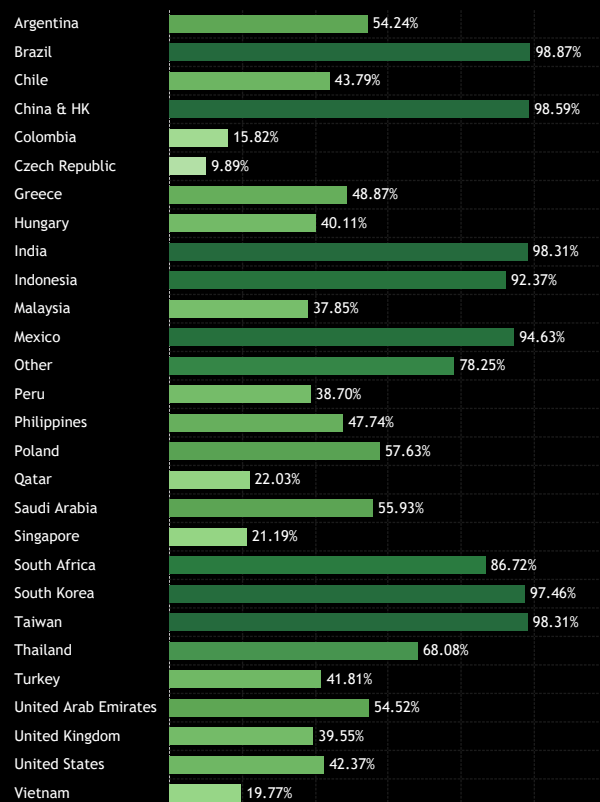


Country/Sector Positioning

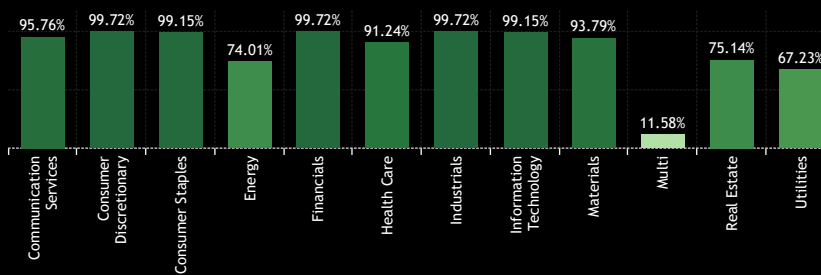
Funds Invested Analysis

The percentage of funds invested in the major countries, sectors, country/sectors and stocks among the 355 active GEM funds in our analysis.

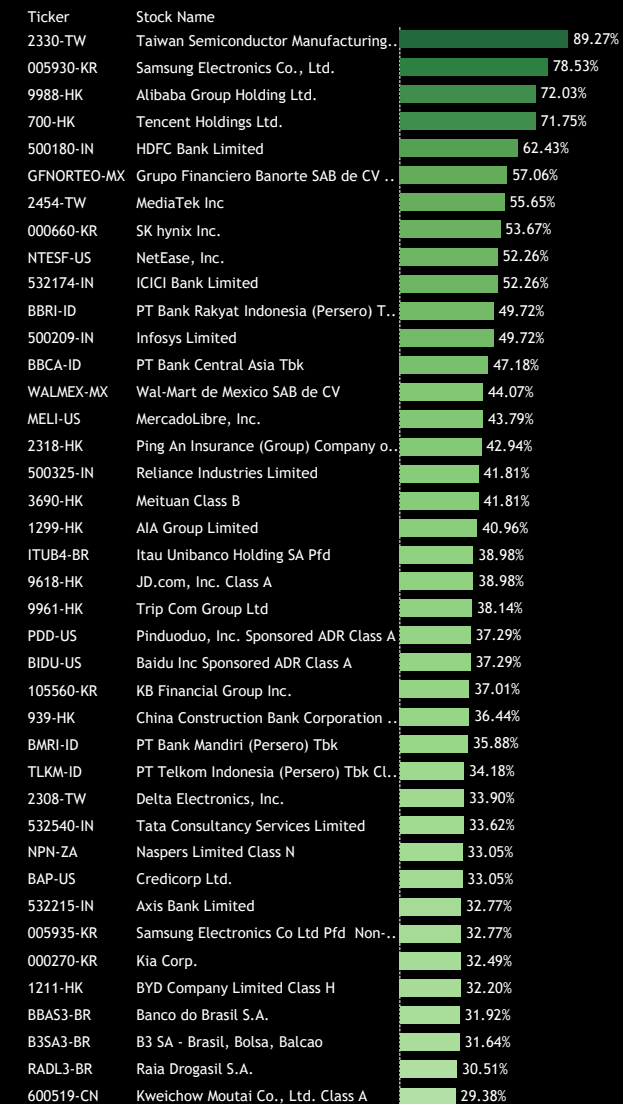
1: Percentage of Funds Invested by Country
As of 4/30/2024



2: Percentage of Funds Invested by Sector
As of 4/30/2024



3: Percentage of Funds Invested in Each Stock [top40]
As of 4/30/2024



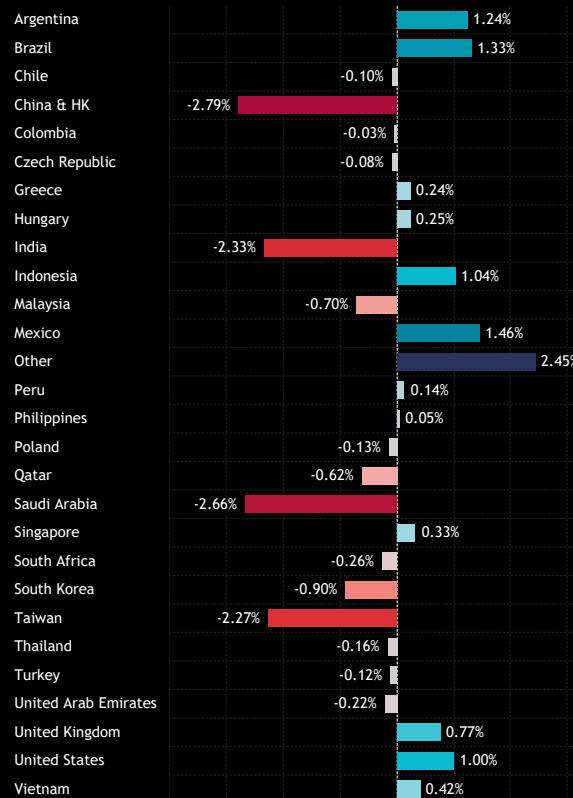
Source: Factset, Copley Fund Research

Country/Sector Positioning

Benchmark Positioning

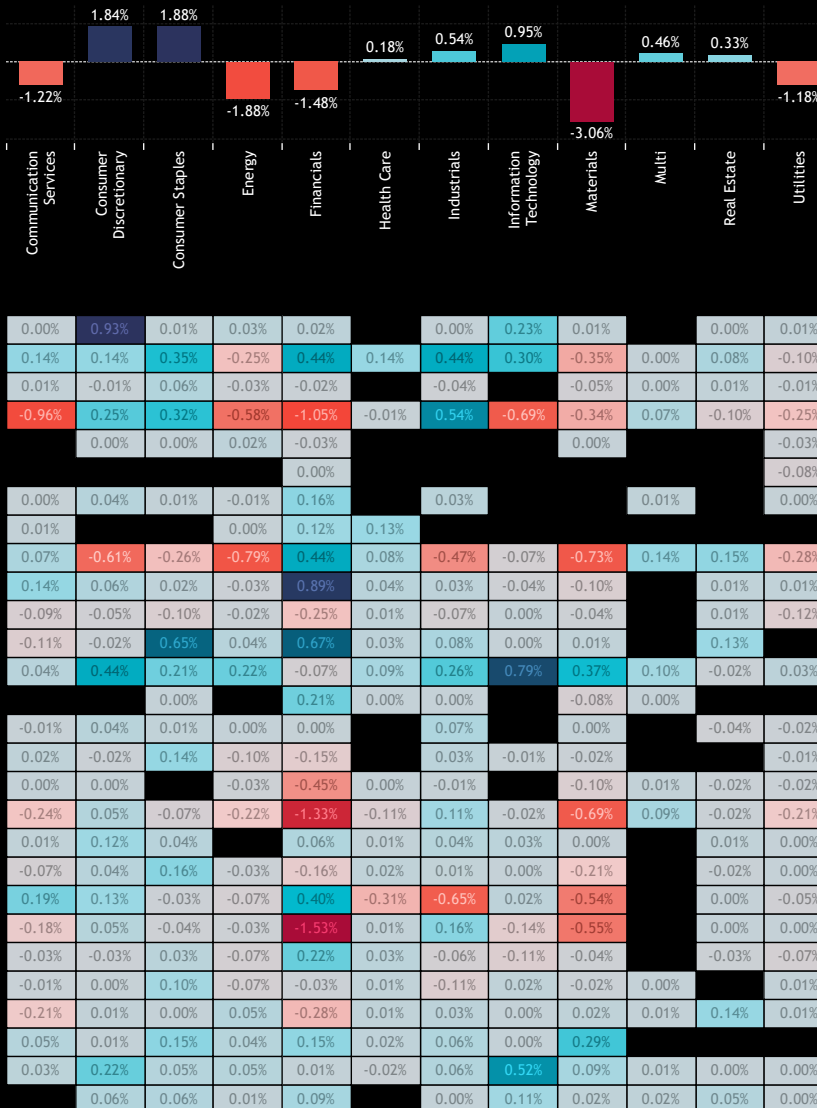
The average fund weight in the major countries, sectors, country/sectors and stocks among the 355 active GEM funds in our analysis, minus the weight in the cash adjusted iShares MSCI Emerging Markets ETF (EEM)

1: Average Fund Weight vs EEM per Country
As of 4/30/2024



Source: Factset, Copley Fund Research

2: Average Fund Weight vs EEM per Sector
As of 4/30/2024



3: Top Stock Overweights
As of 4/30/2024



4: Top Stock Underweights
As of 4/30/2024

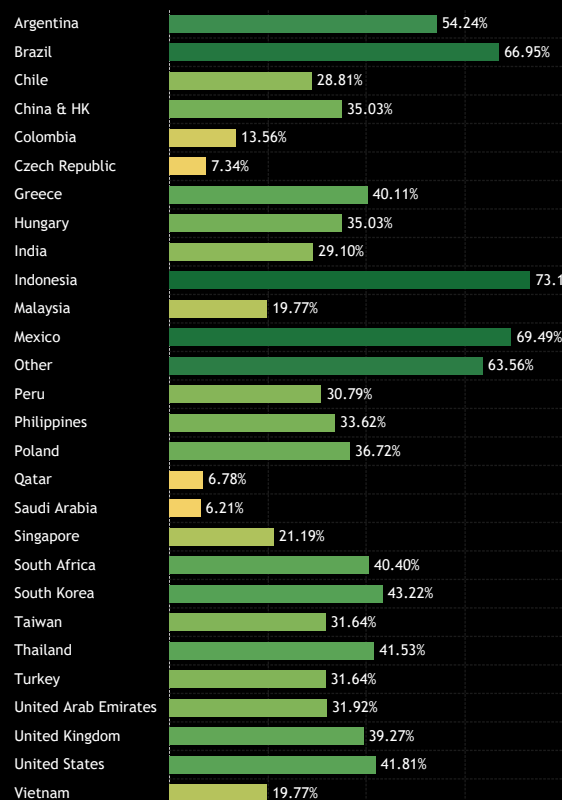


Country/Sector Positioning

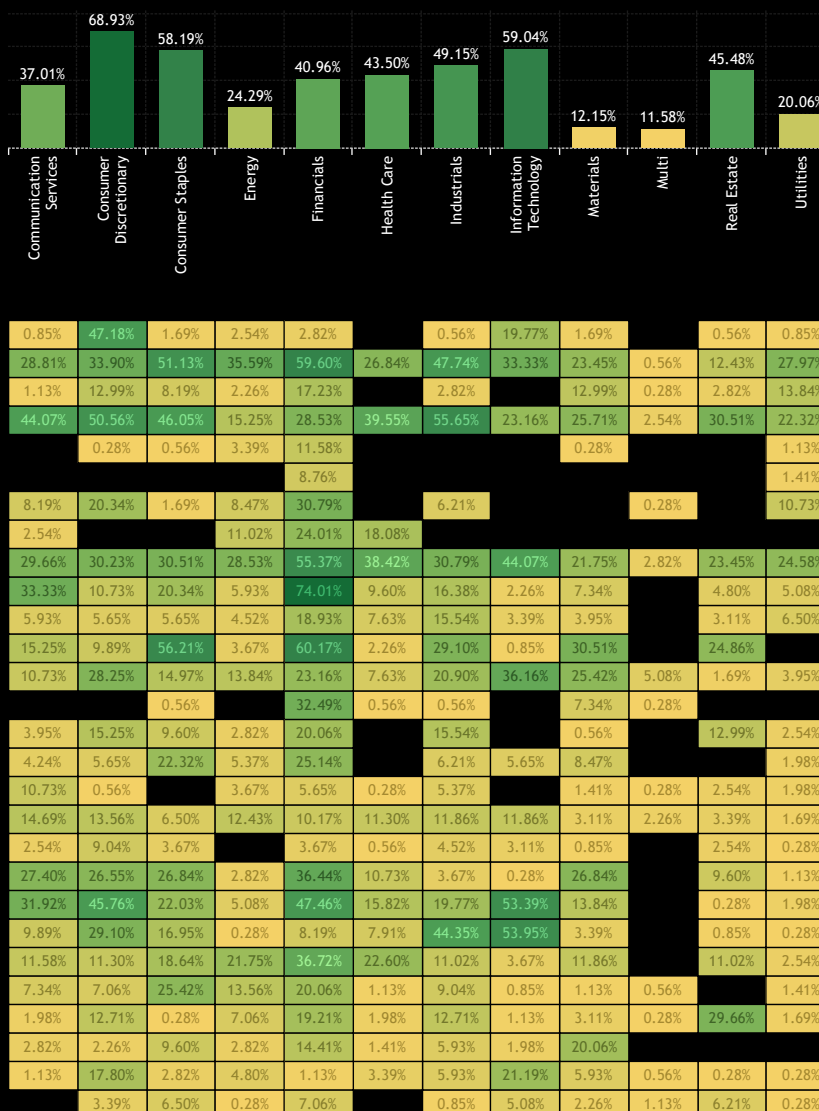
Benchmark Positioning

The percentage of funds positioned overweight in the major countries, sectors, country/sectors and stocks among the 355 active GEM funds in our analysis, compared to the weight in the cash adjusted iShares MSCI Emerging Markets ETF (EEM)

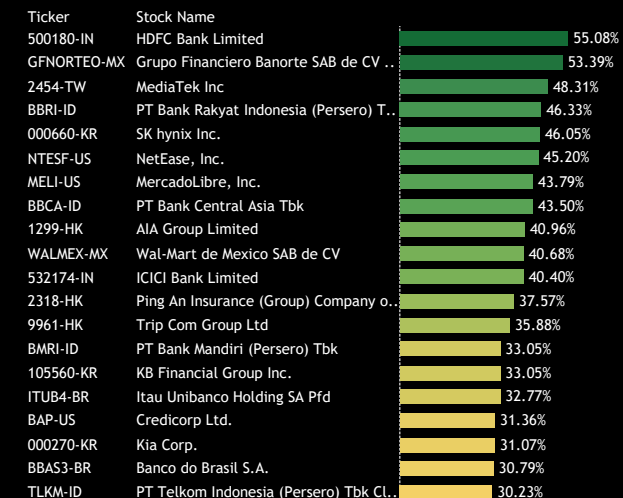
1: Percentage of Funds Overweight, % by Country
As of 4/30/2024



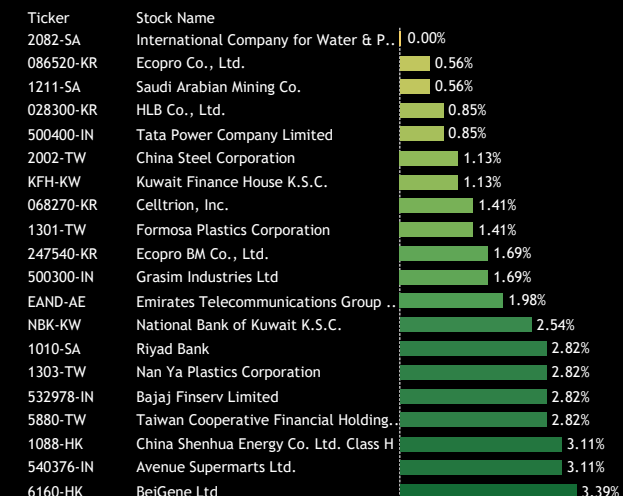
2: Percentage of Funds Overweight, % by Sector
As of 4/30/2024



3: Percentage of Funds O/W, % by Stock (Top 20, all stocks)
As of 4/30/2024



4: Percentage of Funds O/W, % by Stock (Bottom 20, index weight > 10bps)
As of 4/30/2024



Source: Factset, Copley Fund Research

Country/Sector Positioning

Average Weight Change Analysis

The change in average country, sector, country/sector and stock weights among the 355 active GEM funds in our analysis, between 10/31/2023 and 4/30/2024.

1: Average Weight Change by Country
Between 10/31/2023 and 4/30/2024

Country	Weight Change
Argentina	0.01%
Brazil	-0.48%
Chile	-0.09%
China & HK	-2.78%
Colombia	-0.02%
Czech Republic	-0.01%
Greece	0.12%
Hungary	0.05%
India	0.88%
Indonesia	-0.14%
Malaysia	-0.04%
Mexico	0.16%
Other	0.36%
Peru	0.09%
Philippines	0.04%
Poland	0.04%
Qatar	-0.03%
Saudi Arabia	0.02%
Singapore	-0.05%
South Africa	-0.15%
South Korea	0.42%
Taiwan	1.94%
Thailand	-0.14%
Turkey	0.17%
United Arab Emirates	-0.08%
United Kingdom	0.02%
United States	-0.02%
Vietnam	0.02%

2: Average Weight Change by Sector
Between 10/31/2023 and 4/30/2024

Sector	Weight Change
Communication Services	0.01%
Consumer Discretionary	-0.62%
Consumer Staples	-0.67%
Energy	0.06%
Financials	-0.46%
Health Care	-0.54%
Industrials	0.25%
Information Technology	2.36%
Materials	-0.20%
Multi	0.11%
Real Estate	0.01%
Utilities	0.01%

3: Average Weight Change by Stock - Top 20 Increases
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Weight Change
2330-TW	Taiwan Semiconductor Manufacturing	1.64%
700-HK	Tencent Holdings Ltd.	0.26%
000660-KR	SK hynix Inc.	0.26%
9961-HK	Trip Com Group Ltd	0.15%
2317-TW	Hon Hai Precision Industry Co., Ltd.	0.11%
005935-KR	Samsung Electronics Co Ltd Prd Non-	0.11%
500325-IN	Reliance Industries Limited	0.10%
543320-IN	Zomato Ltd.	0.10%
NU-US	Nu Holdings Ltd. Class A	0.10%
105560-KR	KB Financial Group Inc.	0.10%
000270-KR	Kia Corp.	0.09%
6669-TW	Wiwynn Corp.	0.08%
2454-TW	MediaTek Inc	0.08%
ETE-GR	National Bank of Greece S.A.	0.08%
TME-US	Tencent Music Entertainment Group S.	0.07%
MMYT-US	MakeMyTrip Ltd.	0.07%
500520-IN	Mahindra & Mahindra Ltd.	0.07%
532977-IN	Bajaj Auto Limited	0.07%
ASML-NL	ASML Holding NV	0.06%
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	0.06%

4: Average Weight Change by Stock - Top 20 Decreases
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Weight Change
9988-HK	Alibaba Group Holding Ltd.	-0.73%
CASH_USD	Cash & Other Products	-0.32%
500180-IN	HDFC Bank Limited	-0.29%
NTESF-US	NetEase, Inc.	-0.23%
1299-HK	AIA Group Limited	-0.19%
3690-HK	Meituan Class B	-0.18%
YUMC-US	Yum China Holdings, Inc.	-0.18%
2269-HK	Wuxi Biologics (Cayman) Inc.	-0.18%
2318-HK	Ping An Insurance (Group) Company o.	-0.16%
2319-HK	China Mengniu Dairy Co., Ltd.	-0.11%
051910-KR	LG Chem Ltd.	-0.11%
2359-HK	WuXi AppTec Co., Ltd. Class H	-0.09%
1211-HK	BYD Company Limited Class H	-0.09%
2308-TW	Delta Electronics, Inc.	-0.09%
006400-KR	Samsung SDI Co., Ltd	-0.09%
500247-IN	Kotak Mahindra Bank Limited	-0.08%
388-HK	Hong Kong Exchanges & Clearing Ltd.	-0.08%
2345-TW	Accton Technology Corp.	-0.08%
BBDC4-BR	Banco Bradesco SA Prf	-0.07%
500696-IN	Hindustan Unilever Limited	-0.06%

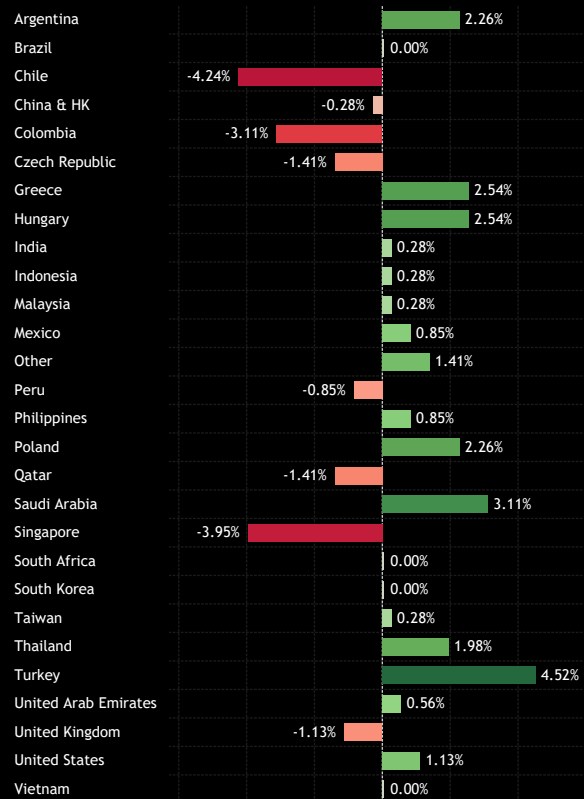
Source: Factset, Copley Fund Research

Country/Sector Positioning

Funds Invested Change Analysis

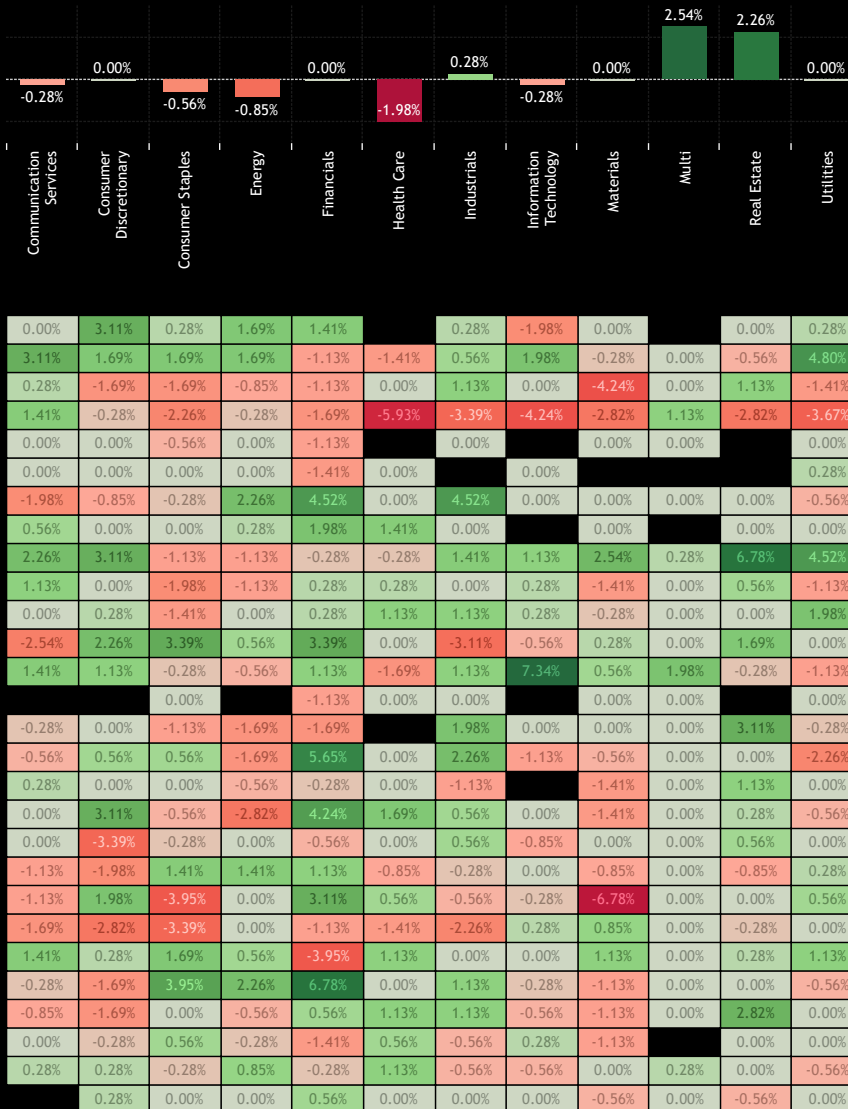
The change in the percentage of funds invested in the major countries, sectors, country/sectors and stocks between 10/31/2023 and 4/30/2024.

1: Funds Invested % Change by Country
Between 10/31/2023 and 4/30/2024

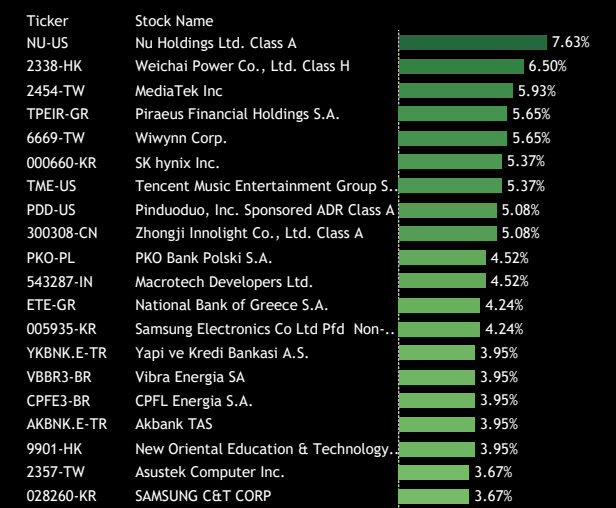


Source: Factset, Copley Fund Research

2: Funds Invested % Change by Sector
Between 10/31/2023 and 4/30/2024



3: Funds Invested Change by Stock - Top 20 Increases
Between 10/31/2023 and 4/30/2024



4: Funds Invested % Change by Stock - Top 20 Decreases
Between 10/31/2023 and 4/30/2024

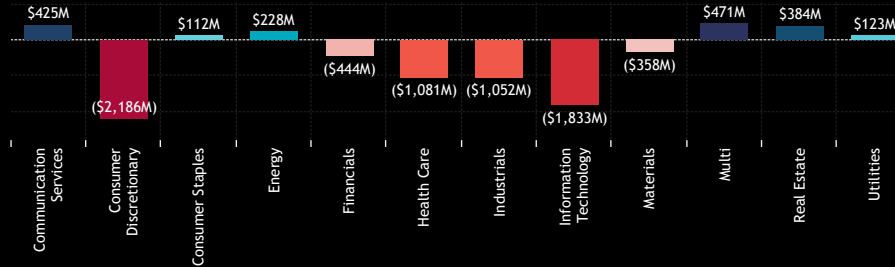


Country/Sector Positioning

Fund Flow Analysis

The estimated combined fund flows across countries, sectors, country/sectors and stocks among the 355 active GEM funds in our analysis, between 10/31/2023 and 4/30/2024.

2: Estimated Fund Flows by Sector, \$
Between 10/31/2023 and 4/30/2024



1: Estimated Fund Flows by Country, \$
Between 10/31/2023 and 4/30/2024

Argentina		\$137M
Brazil		\$127M
Chile	(\$38M)	
China & HK	(\$3,553M)	
Colombia	(\$17M)	
Czech Republic	(\$22M)	
Greece		\$364M
Hungary		\$5M
India	(\$3,183M)	
Indonesia		\$961M
Malaysia		\$26M
Mexico		\$277M
Other	(\$161M)	
Peru		\$78M
Philippines		\$340M
Poland		\$168M
Qatar		\$7M
Saudi Arabia		\$98M
Singapore	(\$76M)	
South Africa	(\$235M)	
South Korea		\$274M
Taiwan	(\$492M)	
Thailand		\$309M
Turkey		\$687M
United Arab Emirates		\$262M
United Kingdom		\$264M
United States	(\$1,857M)	
Vietnam		\$39M

	\$5M	\$164M	\$0M	\$40M	\$8M		\$4M	(\$110M)	\$12M		\$0M	\$13M
	(\$101M)	\$238M	(\$55M)	\$1M	(\$247M)	(\$25M)	\$44M	\$148M	(\$95M)	(\$2M)	(\$76M)	\$297M
	\$0M	(\$16M)	\$5M	(\$1M)	(\$39M)	\$0M	\$14M	\$0M	\$10M	\$0M	\$2M	(\$13M)
	\$97M	(\$1,418M)	(\$130M)	\$59M	(\$665M)	(\$748M)	(\$893M)	(\$79M)	\$128M	\$152M	\$71M	(\$128M)
	\$0M	\$0M	(\$11M)	\$6M	(\$12M)		\$0M	\$0M	\$0M	\$0M		\$0M
	(\$12M)	\$17M	(\$10M)	\$1M	\$327M	\$0M	\$47M	\$0M	\$0M	\$0M	\$0M	(\$5M)
	\$2M	\$0M	\$0M	\$14M	(\$3M)	(\$8M)	\$0M		\$0M		\$0M	\$0M
	\$143M	(\$237M)	(\$173M)	(\$208M)	(\$1,819M)	(\$79M)	\$86M	(\$969M)	(\$147M)	\$25M	\$190M	\$5M
	\$319M	\$13M	\$14M	\$17M	\$641M	\$3M	(\$36M)	(\$3M)	(\$10M)	\$0M	\$2M	(\$1M)
	\$0M	(\$9M)	\$3M	\$1M	(\$9M)	\$21M	(\$22M)	\$2M	(\$4M)	\$0M	\$4M	\$39M
	(\$42M)	\$60M	\$214M	\$73M	\$87M	\$3M	(\$100M)	\$0M	(\$123M)	\$0M	\$104M	\$0M
	(\$58M)	(\$763M)	\$40M	\$2M	\$716M	(\$440M)	(\$187M)	\$212M	\$129M	\$227M	(\$40M)	\$2M
			\$0M		(\$1M)	\$12M	\$0M		\$66M	\$0M		\$0M
	(\$2M)	\$18M	(\$26M)	(\$2M)	\$94M		\$139M	\$0M	(\$6M)	\$0M	\$119M	\$5M
	\$0M	\$2M	(\$21M)	\$5M	\$179M	\$0M	\$6M	(\$6M)	\$5M	\$0M	\$0M	(\$1M)
	\$7M	\$0M	\$0M	(\$6M)	\$16M	\$0M	\$4M		(\$16M)	(\$1M)	\$1M	\$3M
	(\$31M)	\$40M	(\$1M)	(\$51M)	\$260M	(\$16M)	(\$19M)	(\$84M)	(\$2M)	(\$5M)	\$2M	\$4M
	(\$34M)	(\$107M)	(\$12M)	\$0M	\$70M	\$2M	(\$8M)	\$5M	\$0M	\$0M	\$5M	\$3M
	\$20M	(\$16M)	(\$37M)	\$2M	(\$344M)	\$28M	(\$1M)	\$0M	\$113M	\$0M	\$0M	\$0M
	(\$50M)	(\$32M)	\$141M	(\$11M)	\$185M	\$67M	\$56M	\$503M	(\$571M)	\$0M	\$0M	(\$13M)
	(\$32M)	(\$43M)	(\$19M)	\$2M	(\$10M)	(\$40M)	(\$16M)	(\$334M)	\$1M	\$0M	\$1M	\$0M
	\$67M	\$44M	(\$16M)	\$83M	\$9M	(\$16M)	\$143M	(\$4M)	\$22M	(\$1M)	(\$36M)	\$13M
	\$4M	\$4M	\$129M	\$195M	\$322M	(\$10M)	\$40M	\$4M	(\$1M)	\$0M	\$0M	(\$1M)
	\$0M	(\$3M)	\$0M	\$3M	(\$46M)	\$248M	\$1M	(\$7M)	(\$13M)	\$0M	\$78M	\$3M
	\$2M	\$5M	\$104M	(\$34M)	(\$158M)	\$273M	\$78M	(\$9M)	\$2M		\$0M	\$0M
	\$120M	(\$146M)	(\$22M)	\$39M	(\$33M)	(\$358M)	(\$430M)	(\$1,099M)	\$145M	\$79M	(\$51M)	(\$99M)
		\$1M	(\$4M)	\$0M	\$45M	\$0M	(\$1M)	(\$4M)	(\$4M)	(\$1M)	\$7M	\$0M

3: Estimated Fund Flows by Stock, \$ - Top 20 Inflows
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Flow
700-HK	Tencent Holdings Ltd.	\$480M
BBVA-ES	Banco Bilbao Vizcaya Argentaria, S.A.	\$469M
005930-KR	Samsung Electronics Co., Ltd.	\$453M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	\$391M
CASH_USD	Cash & Other Products	\$324M
543390-IN	PB Fintech Limited	\$318M
TLKM-ID	PT Telkom Indonesia (Persero) Tbk Cl..	\$305M
FM-CA	First Quantum Minerals Ltd.	\$289M
AZN-GB	AstraZeneca PLC	\$273M
IHC-AE	International Holdings Company PJSC	\$246M
6669-TW	Wiwynn Corp.	\$244M
EQTL3-BR	Equatorial Energia S.A.	\$230M
META-US	Meta Platforms Inc. Class A	\$229M
511243-IN	Cholamandalam Investment and Fina..	\$210M
ETE-GR	National Bank of Greece S.A.	\$208M
HTHT-US	H World Group Limited Sponsored ADR	\$205M
2382-TW	Quanta Computer Inc.	\$202M
BBCA-ID	PT Bank Central Asia Tbk	\$198M
9961-HK	Trip Com Group Ltd	\$193M
XP-US	XP Inc. Class A	\$192M

4: Estimated Fund Flows by Stock, \$ - Top 20 Outflows
Between 10/31/2023 and 4/30/2024

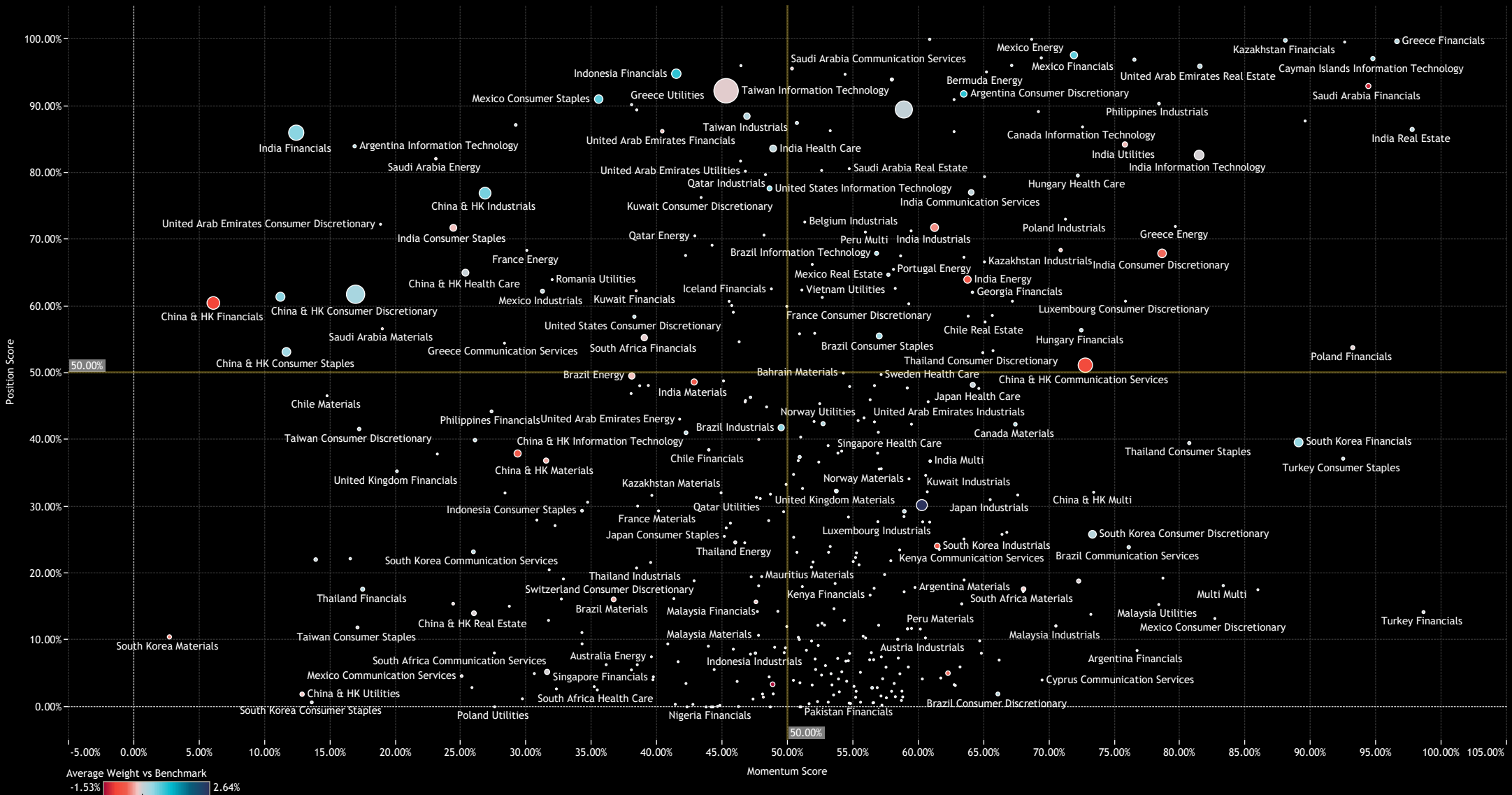
Ticker	Stock Name	Flow
500180-IN	HDFC Bank Limited	(\$1,775M)
9988-HK	Alibaba Group Holding Ltd.	(\$1,333M)
2330-TW	Taiwan Semiconductor Manufacturing..	(\$1,281M)
NOVO.B-DK	Novo Nordisk A/S Class B	(\$643M)
532540-IN	Tata Consultancy Services Limited	(\$560M)
YUMC-US	Yum China Holdings, Inc.	(\$506M)
NTESS-US	NetEase, Inc.	(\$449M)
500247-IN	Kotak Mahindra Bank Limited	(\$429M)
500209-IN	Infosys Limited	(\$422M)
051910-KR	LG Chem Ltd.	(\$368M)
ZTO-US	ZTO Express (Cayman), Inc. Sponsore..	(\$326M)
CFR-CH	Compagnie Financiere Richemont SA	(\$308M)
3690-HK	Meituan Class B	(\$301M)
LLY-US	Eli Lilly and Company	(\$281M)
1299-HK	AIA Group Limited	(\$266M)
NVDA-US	NVIDIA Corporation	(\$262M)
500510-IN	Larsen & Toubro Ltd.	(\$254M)
MSFT-US	Microsoft Corporation	(\$254M)
BBDC4-BR	Banco Bradesco SA Pfd	(\$249M)
006400-KR	Samsung SDI Co., Ltd	(\$230M)

Source: Factset, Copley Fund Research

Country/Sector Positioning

Country/Sector Sentiment

1: Country/Sector Sentiment Grid
Momentum Measure between 10/31/2023 and 4/30/2024



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 (355) 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 (355) 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 (355) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 355 active GEM funds in our analysis, in US Dollars

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

Style Classifications

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

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

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

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

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

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

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



- Style
- Aggressive Growth
- GARP
- Growth
- Passive
- Value
- Yield

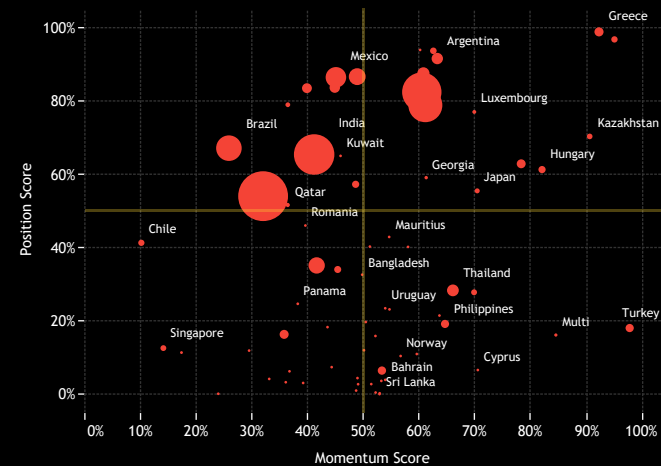
Sentiment Grid

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

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

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 10/31/2023 and 4/30/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

Country Sentiment Grid
Momentum Measure Between 10/31/2023 - 4/30/2024



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