

AFI • Market Intelligence Report

Active Fund Universe: Asia Ex-Japan

Country: South Korea

1/31/2026

Introduction

Copley Fund Research delivers independent data and analysis through Active Fund Intelligence (AFI) – our framework for understanding how long-only equity funds are positioned, characterised, and behaving. In this chart pack, we apply that framework to examine the positioning landscape for:

South Korea

We use the latest published fund filings across 167 active Asia Ex-Japan funds with a combined AUM of \$75.32Bn, aggregated as of 1/31/2026. We map the current ownership profile, analyse historical positioning trends (dating back to 07/31/2011), and highlight recent allocation shifts. The analysis includes peer comparisons, style-level behaviour, and stock-level ownership patterns. We also identify top holders, recent buyers and sellers, and potential target funds based on historical patterns, benchmark alignment, and positioning trends across the active peer groups.

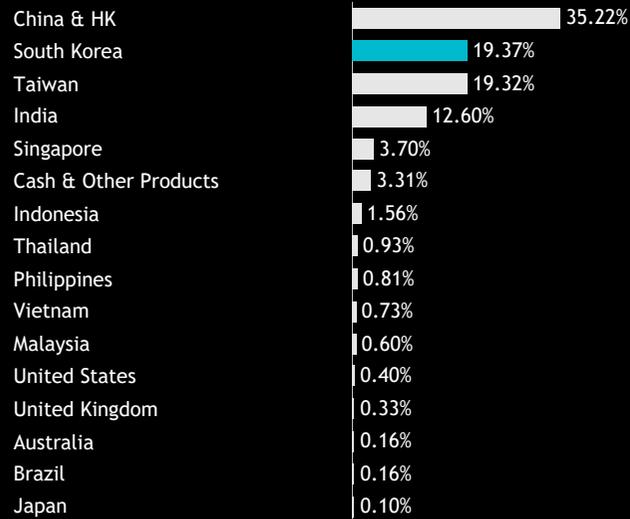
For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan ETF (AAXJ), proportionally adjusted to remove cash holdings. Fund-flow estimates reflect best-approximation calculations based on monthly position changes and month-end prices between 7/31/2025 and 1/31/2026.

For definitions of the metrics, calculations, and Style classifications referenced in this report, please refer to the Appendix at the end of the report.

Section 1
South Korea
Macro Positioning Overview

Chart 1: Largest Country Exposures

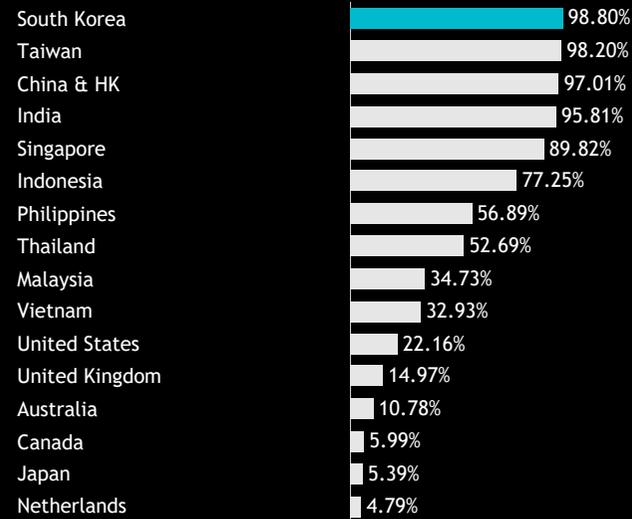
Equally weighted average fund weight, %



Source: Copley Fund Research, Factset

Chart 2: Outright Country Ownership

Percentage of funds invested, %



Source: Copley Fund Research, Factset

Chart 3: Largest Country Allocations in USD

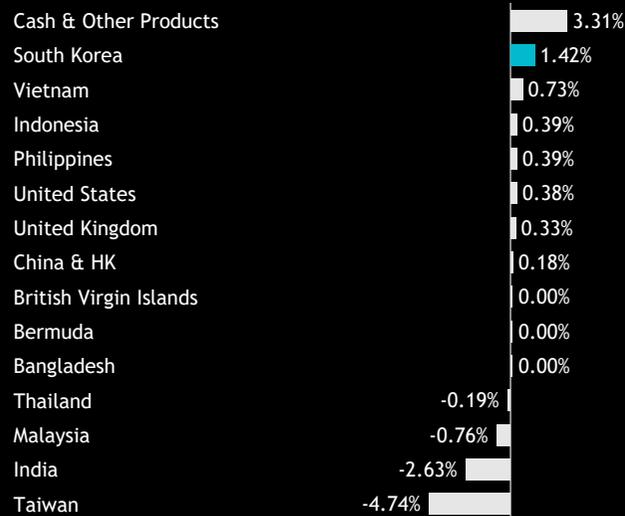
Total Combined fund AUM invested, \$



Source: Copley Fund Research, Factset

Chart 4: Top Country Over/Underweights

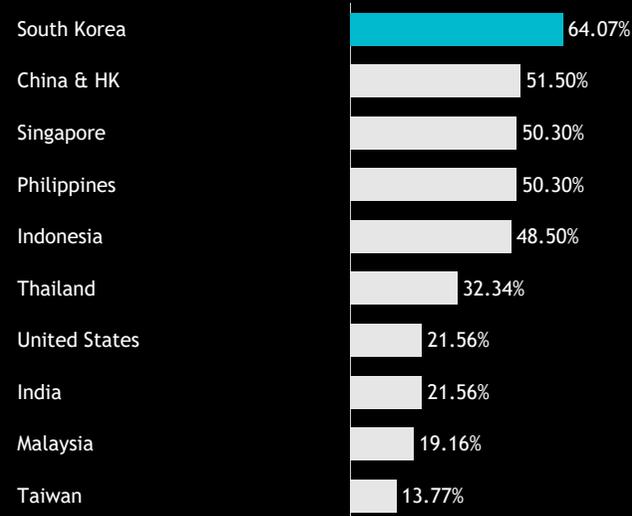
Average fund weight versus AAXJ



Source: Copley Fund Research, Factset

Chart 5: Most Overweighted Country Exposures

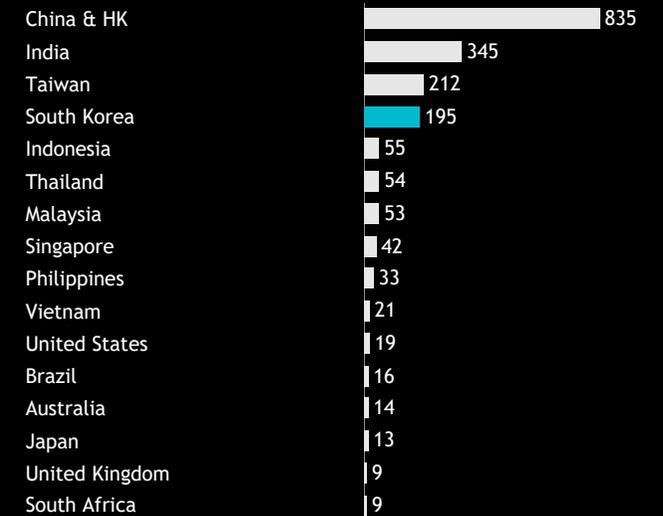
Percentage of funds positioned overweight, %



Source: Copley Fund Research, Factset

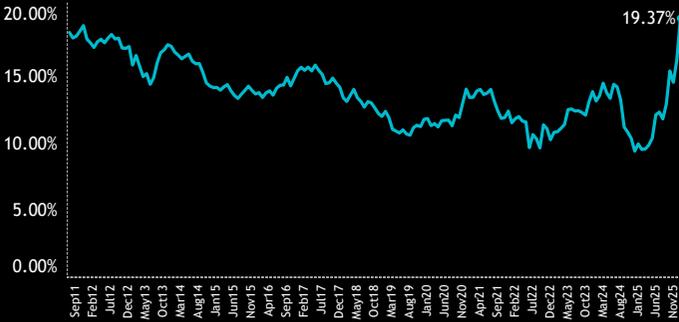
Chart 6: Depth of Stock Ownership by Country

Number of stocks invested.



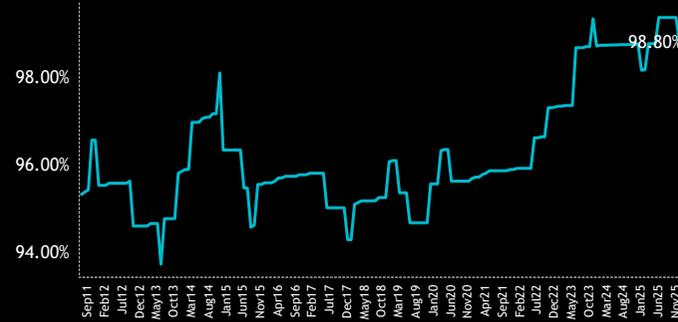
Source: Copley Fund Research, Factset

Chart 7: South Korea
Average Active Fund Weight



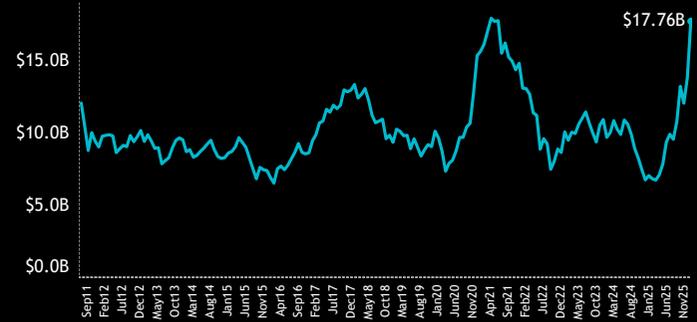
Source: Copley Fund Research, Factset

Chart 8: South Korea
Percentage of Funds Invested %



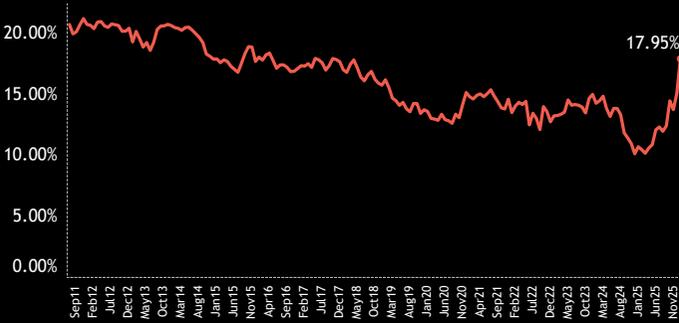
Source: Copley Fund Research, Factset

Chart 9: South Korea
Total Combined Fund AUM, \$



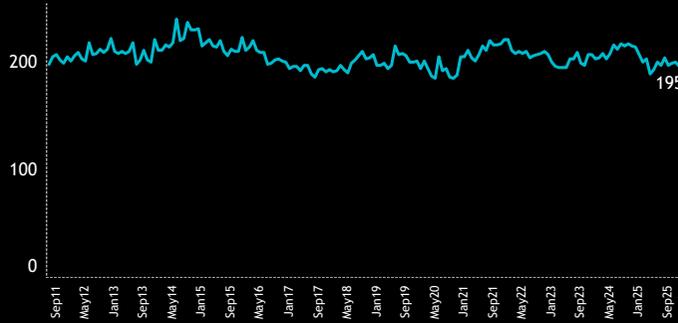
Source: Copley Fund Research, Factset

Chart 10: South Korea
iShares Tr. - MSCI All Country Asia ex-Japan ETF Weight [AAXJ] (Cash Adjusted)



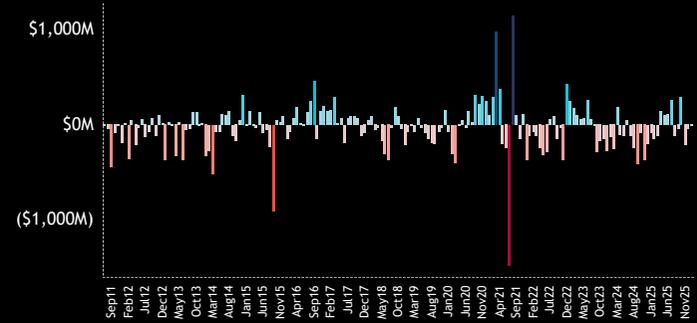
Source: Copley Fund Research, Factset

Chart 11: South Korea
Number of Companies Invested



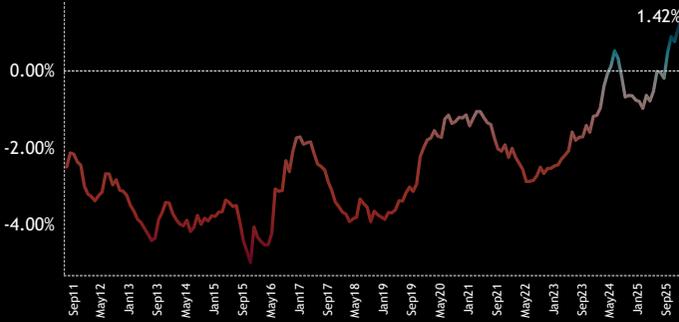
Source: Copley Fund Research, Factset

Chart 12: South Korea
Monthly Estimated Fund Flows, \$



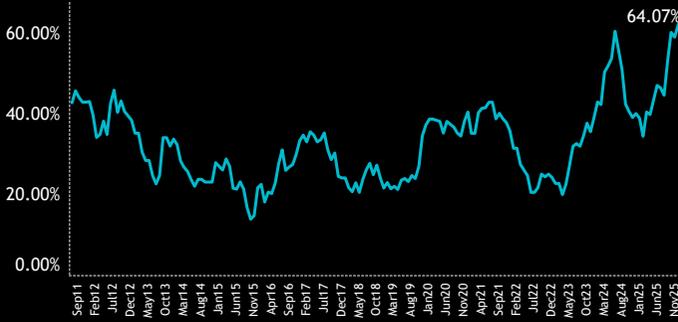
Source: Copley Fund Research, Factset

Chart 13: South Korea
Average Fund Weight vs AAXJ



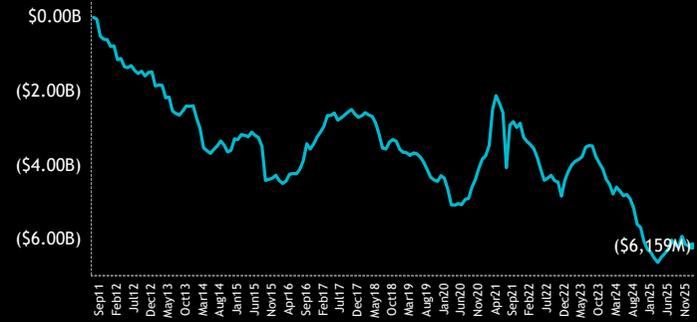
Source: Copley Fund Research, Factset

Chart 14: South Korea
Percentage of Funds Positioned Overweight



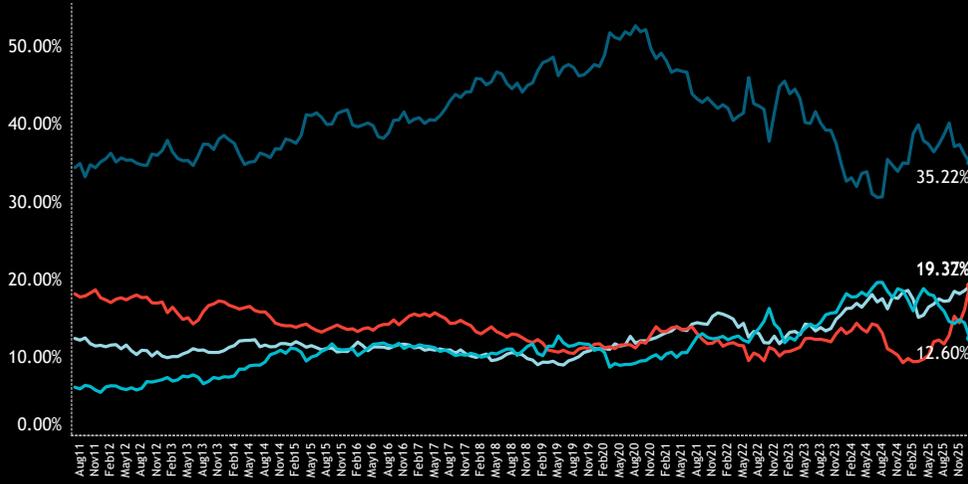
Source: Copley Fund Research, Factset

Chart 15: South Korea
Cumulative Fund Flows, \$



Source: Copley Fund Research, Factset

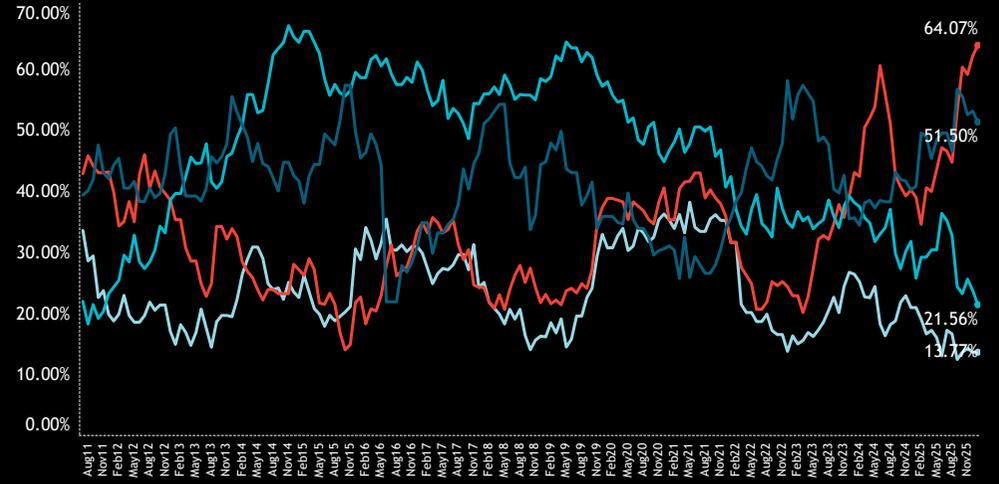
Exhibit 1: EM Big Four
Average Active Fund Weight



Source: Copley Fund Research, Factset

Country
■ China & HK ■ South Korea
■ India ■ Taiwan

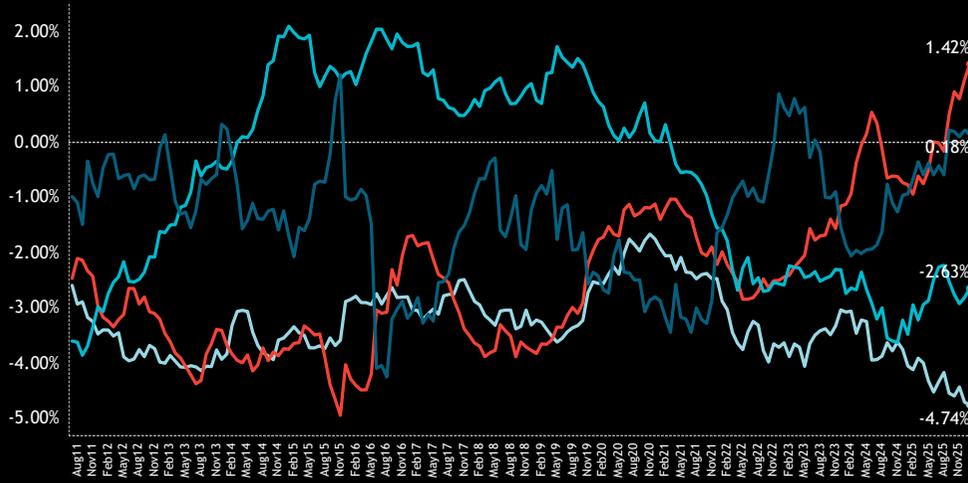
Exhibit 2: EM Big Four
Percentage of Funds Positioned Overweight



Source: Copley Fund Research, Factset

Country
■ China & HK ■ South Korea
■ India ■ Taiwan

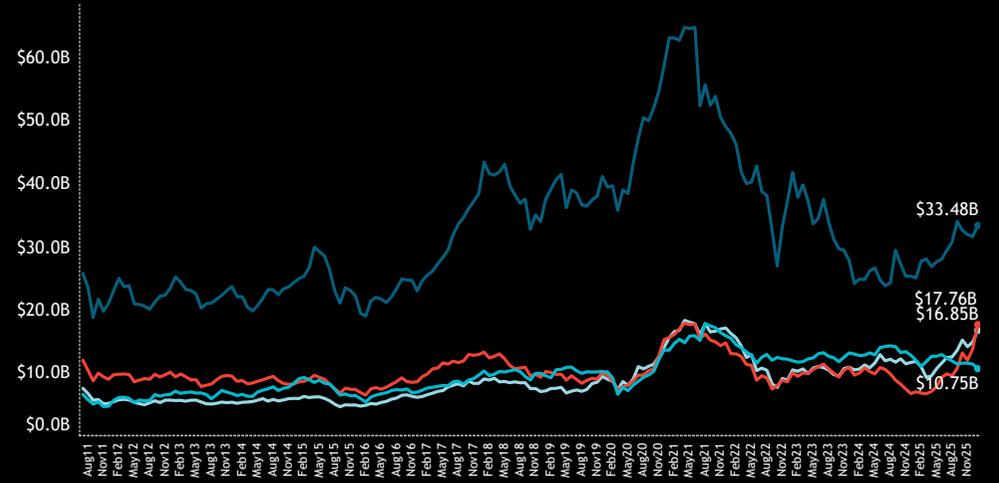
Exhibit 3: EM Big Four
Average Fund Weight vs AAXJ



Source: Copley Fund Research, Factset

Country
■ China & HK ■ South Korea
■ India ■ Taiwan

Exhibit 4: EM Big Four
Total Combined Fund AUM, \$

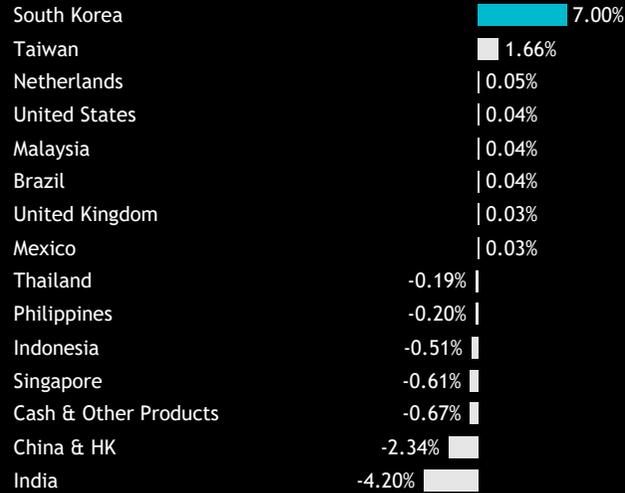


Source: Copley Fund Research, Factset

Country
■ China & HK ■ South Korea
■ India ■ Taiwan

Chart 16: Largest Changes in Country Weight

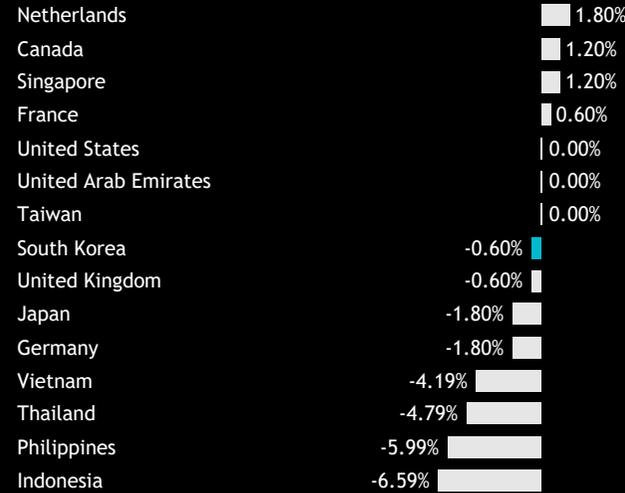
Change in Average Weight*



Source: Copley Fund Research, Factset
*Between 7/31/2025 and 1/31/2026

Chart 17: Largest Changes in Ownership by Country

Change in Funds Invested*



Source: Copley Fund Research, Factset
*Between 7/31/2025 and 1/31/2026

Chart 18: Largest Net Fund-Flows per Country

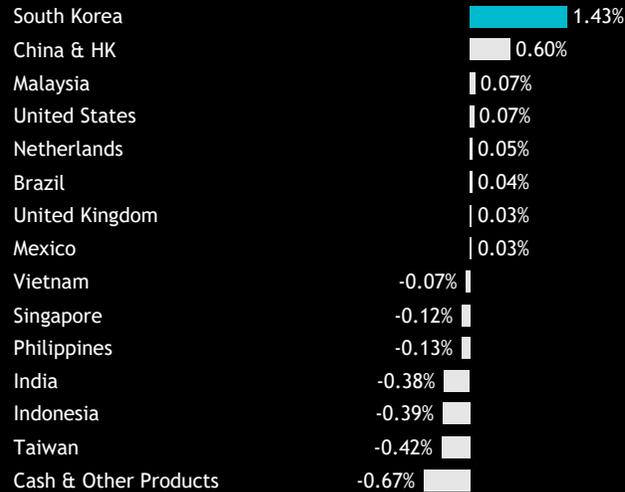
Estimated Fund Flows, \$ *



Source: Copley Fund Research, Factset
*Between 7/31/2025 and 1/31/2026

Chart 19: Largest Changes in Net O/W and U/W

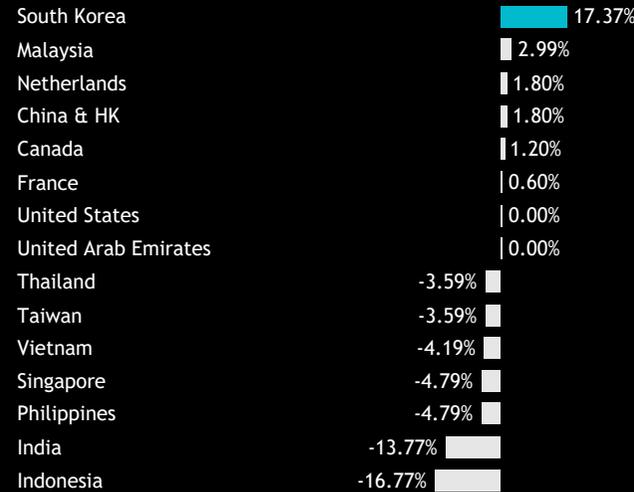
Change in Average Weight vs AAXJ*



Source: Copley Fund Research, Factset
*Between 7/31/2025 and 1/31/2026

Chart 20: Largest Shifts in Overweight Positioning

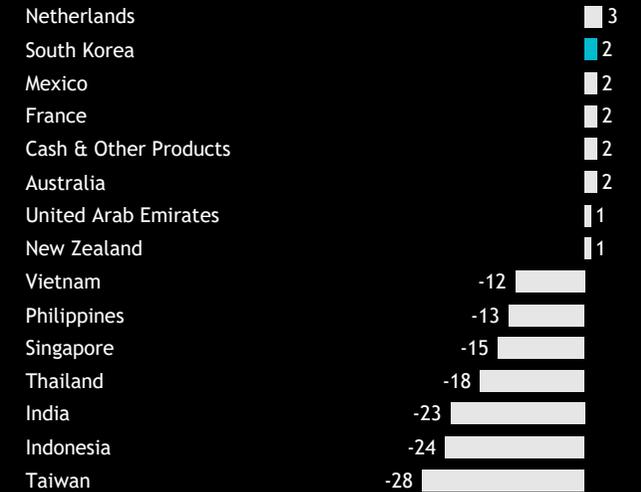
Change in Funds Positioned Overweight*



Source: Copley Fund Research, Factset
*Between 7/31/2025 and 1/31/2026

Chart 21: Most Bought & Sold Country Exposures

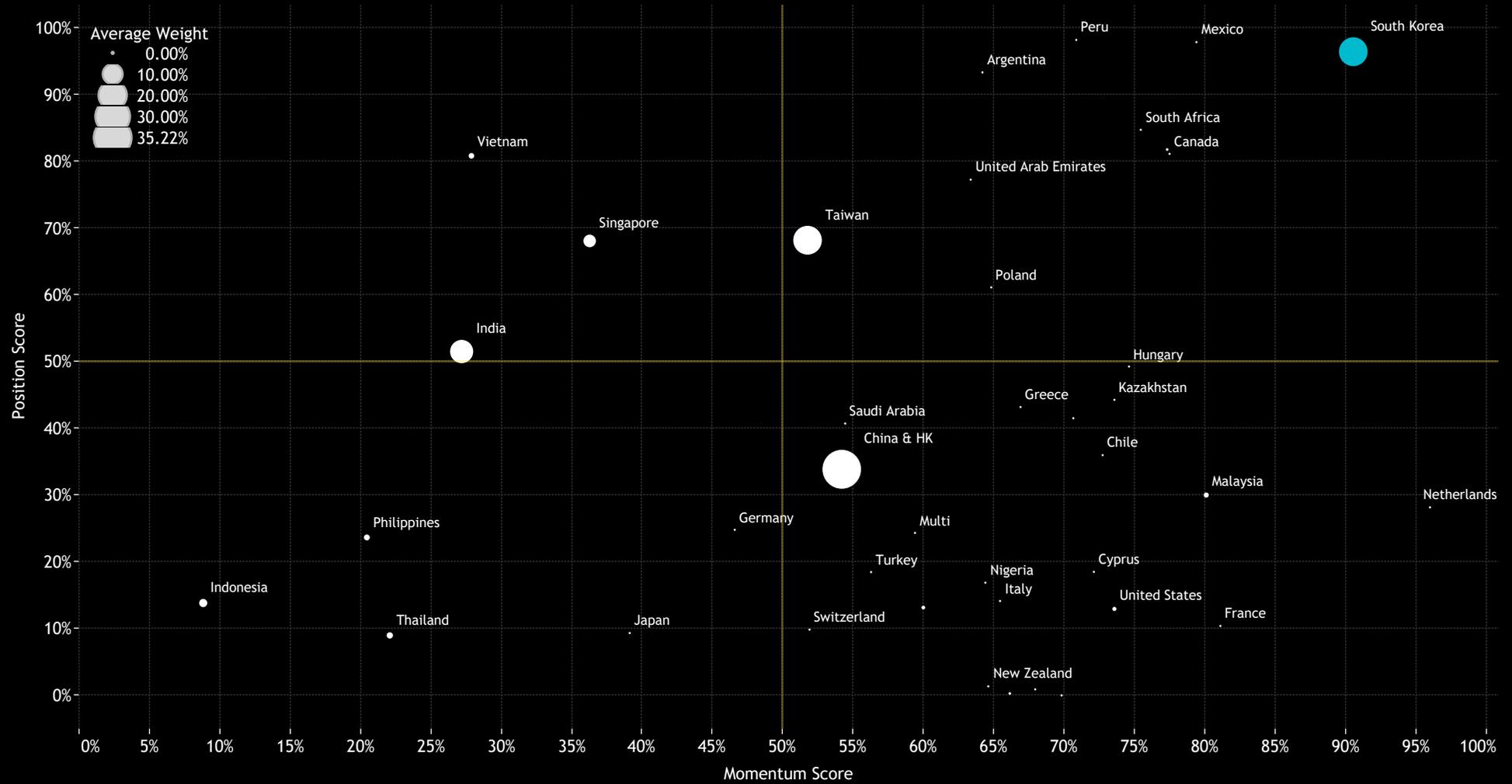
Number of Buyers - Sellers*



Source: Copley Fund Research, Factset
*Between 7/31/2025 and 1/31/2026

Chart 22: Country Ownership Cycles

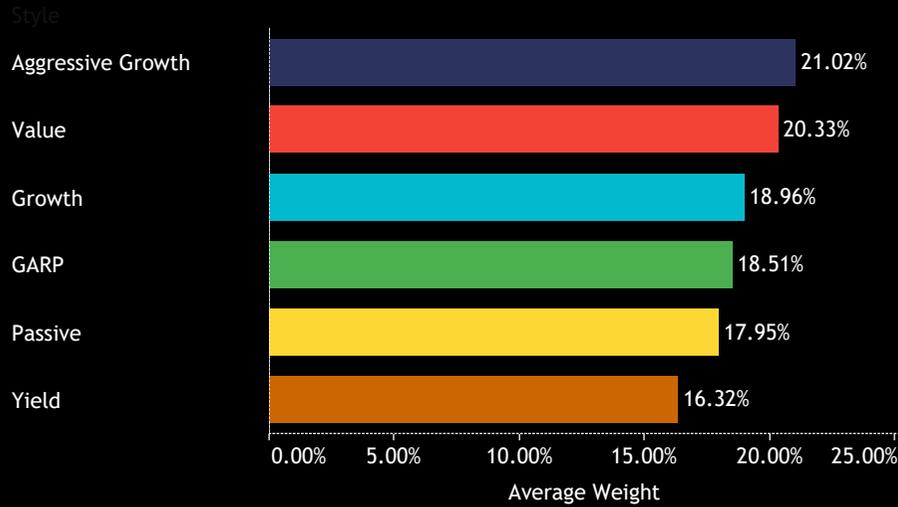
Momentum Score between 7/31/2025 and 1/31/2026



Source: Copley Fund Research, Factset

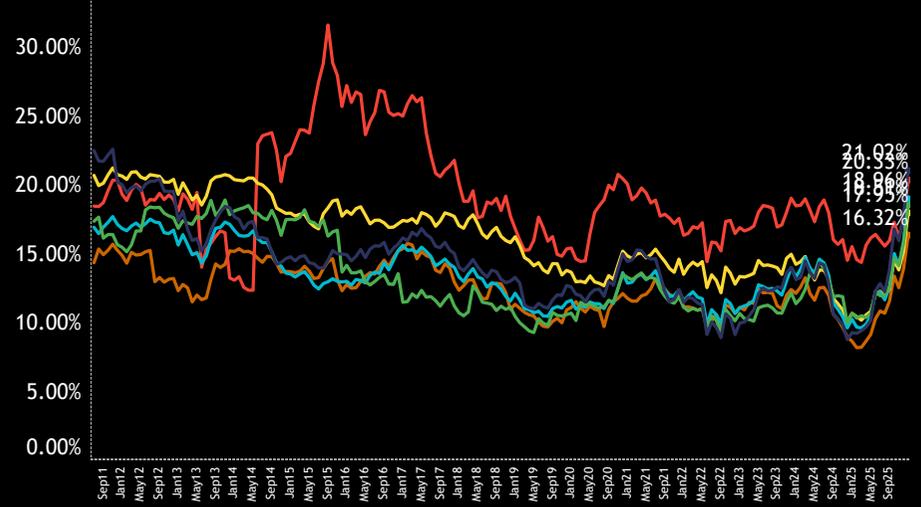
We use the Ownership Cycle Grid to track ownership cycles across countries, sectors and stocks within in our Asia Ex-Japan Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. For more information on methodology, please visit the Appendix at the end of this report.

Chart 23: How Different Fund Styles Allocate to South Korea
Average Weight by Fund Style



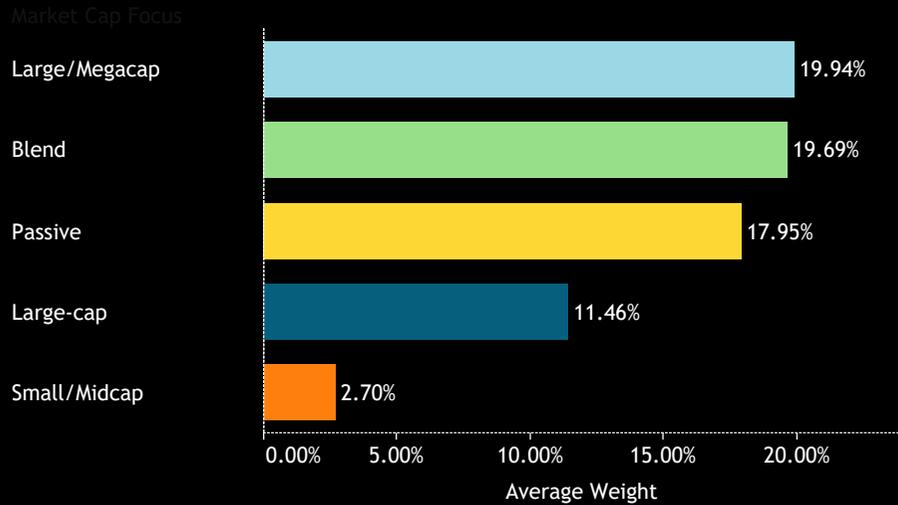
Source: Copley Fund Research, Factset

Chart 24: South Korea Style Evolution Over Time
Average Weight by Fund Style, Time-Series



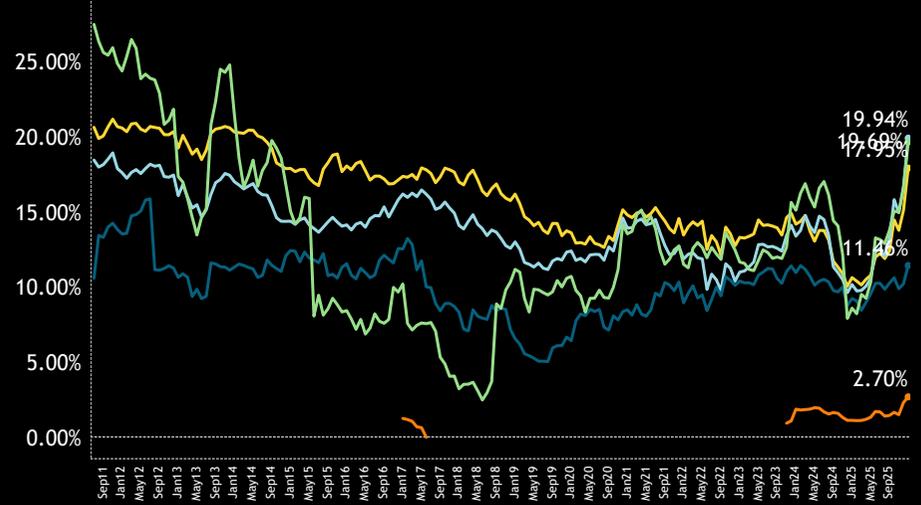
Source: Copley Fund Research, Factset

Chart 25: How Different Market Cap Focus Groups Allocate to South Korea
Average Weight by Market Cap Focus Group



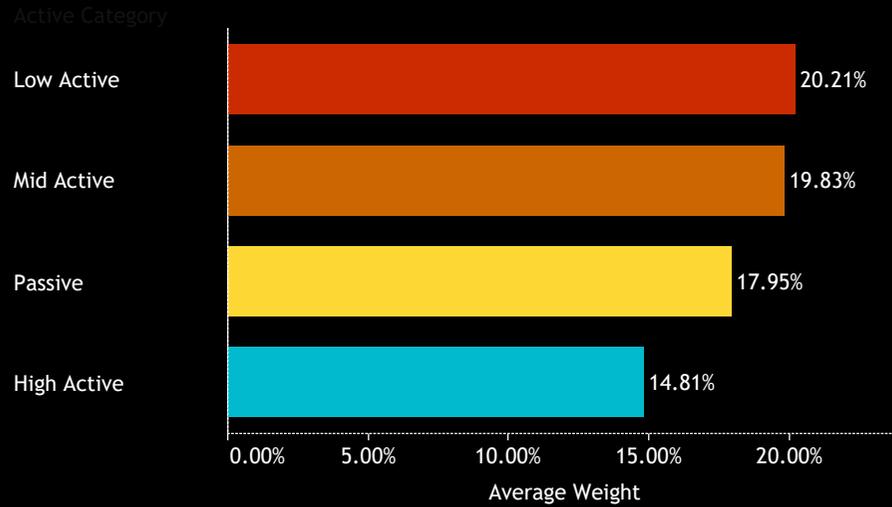
Source: Copley Fund Research, Factset

Chart 26: South Korea Market Cap Focus Evolution Over Time
Average Weight by Fund Style, Time-Series



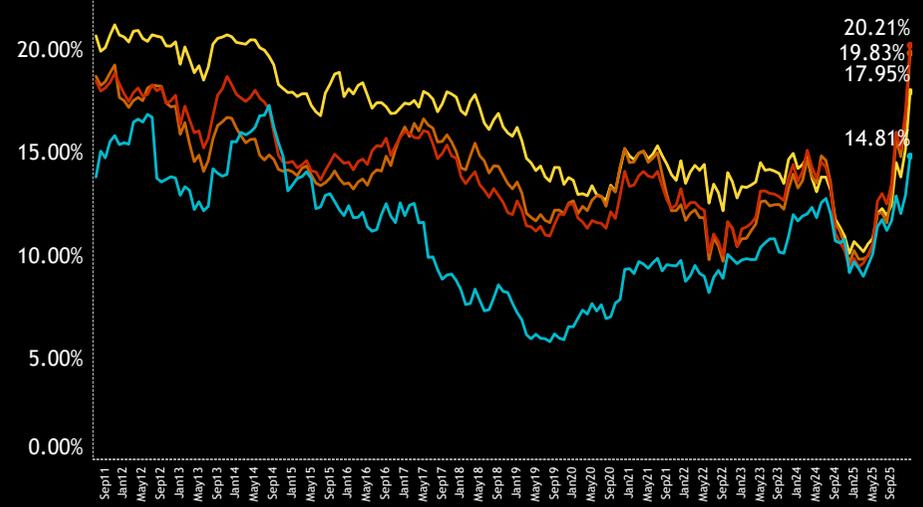
Source: Copley Fund Research, Factset

Chart 27: How Different Benchmark Independent Funds Allocate to South Korea
Average Weight by Benchmark Independence Category



Source: Copley Fund Research, Factset

Chart 28: South Korea Benchmark Independence Evolution Over Time
Average Weight by Benchmark Independence Category, Time-Series



Source: Copley Fund Research, Factset

Chart 29: How ESG Funds Allocate to South Korea
Average Weight by ESG Status

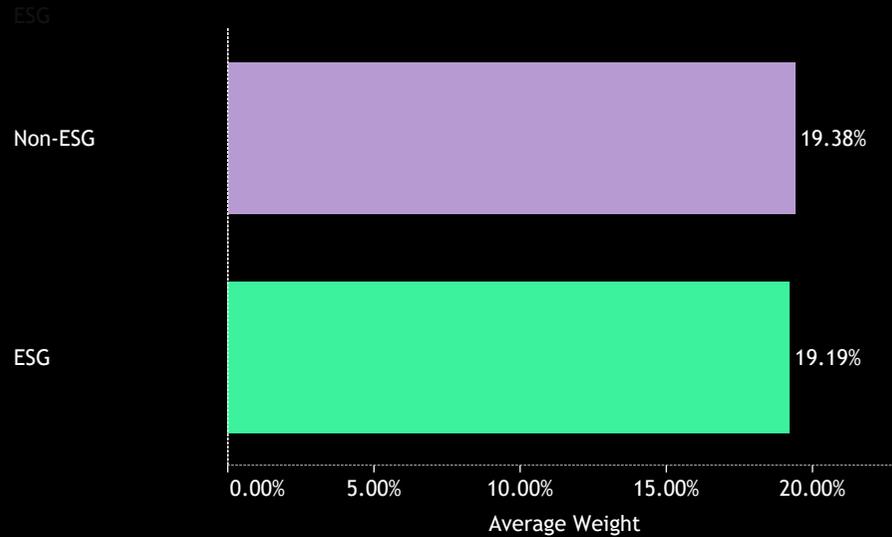
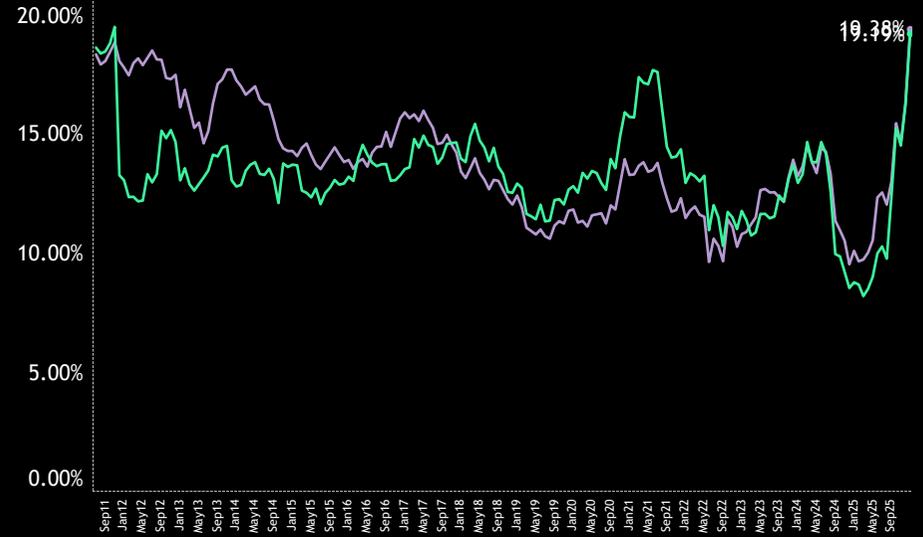


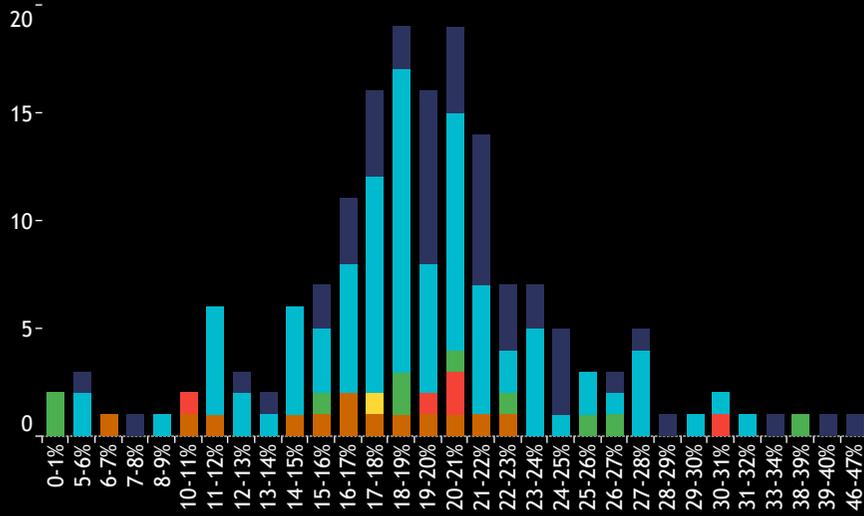
Chart 30: South Korea ESG Fund Evolution Over Time
Average Weight by ESG Status, Time-Series



Section 2
South Korea
Fund Positioning Overview

Chart 31: Clustering and Extremes in South Korea Exposures

Histogram of fund weights - colour represents fund style

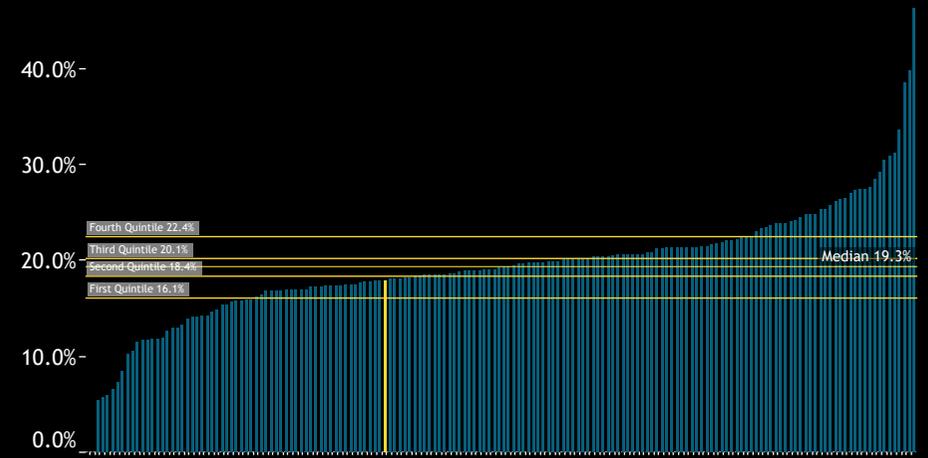


Source: Copley Fund Research, Factset

■ Aggressive Growth ■ GARP ■ Value
■ Growth ■ Passive ■ Yield

Chart 32: How South Korea Fund Weights are Distributed

Distribution of fund weights with Median & Quintiles

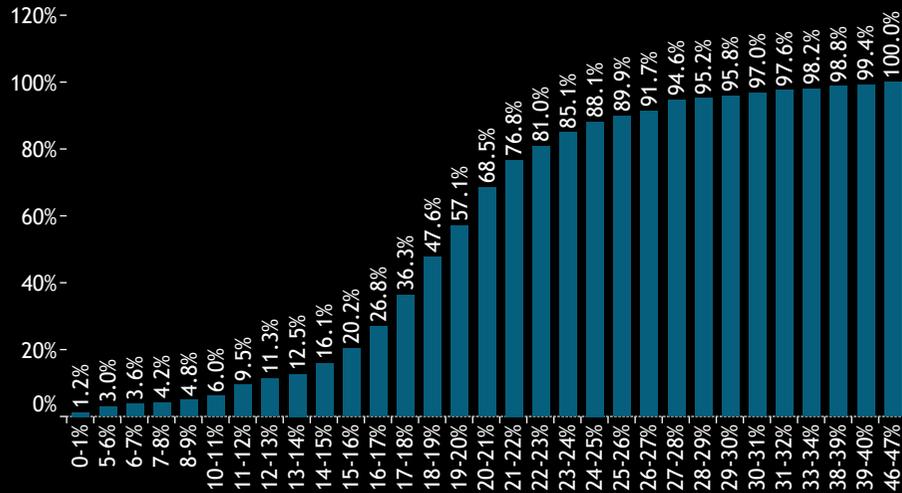


Source: Copley Fund Research, Factset

■ Active ■ Passive

Chart 33: Concentration Levels in South Korea Exposure

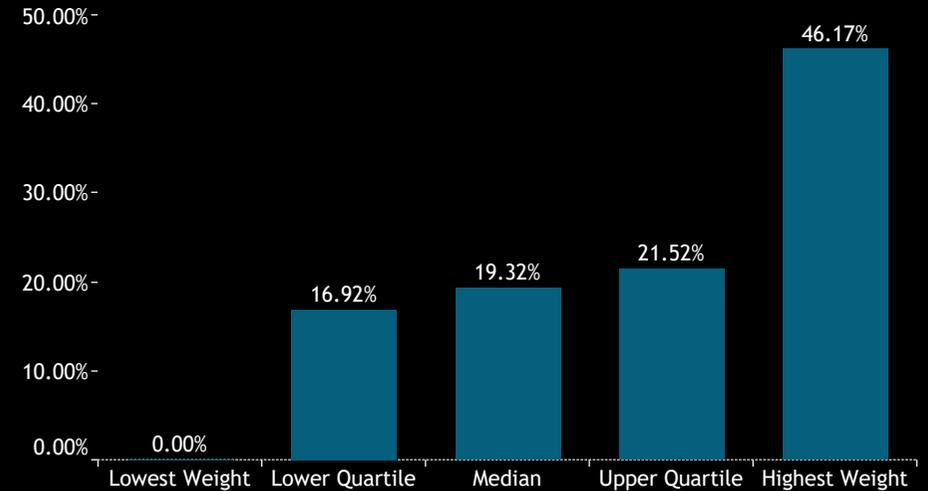
Percentage of funds at or below each weight level.



Source: Copley Fund Research, Factset

Chart 34: Key Points in the South Korea Distribution

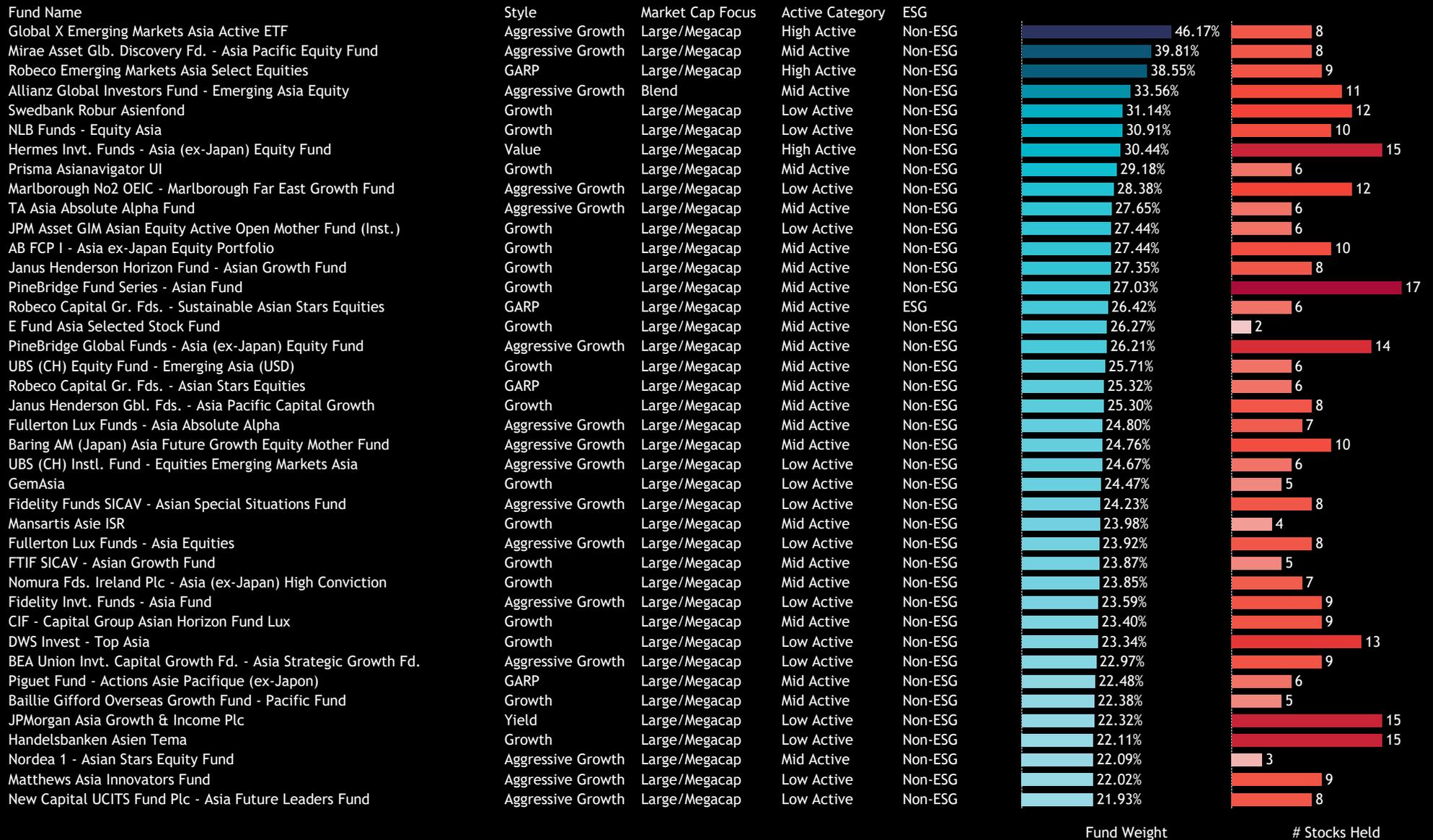
Lowest, Highest, Median and Quartile Values



Source: Copley Fund Research, Factset

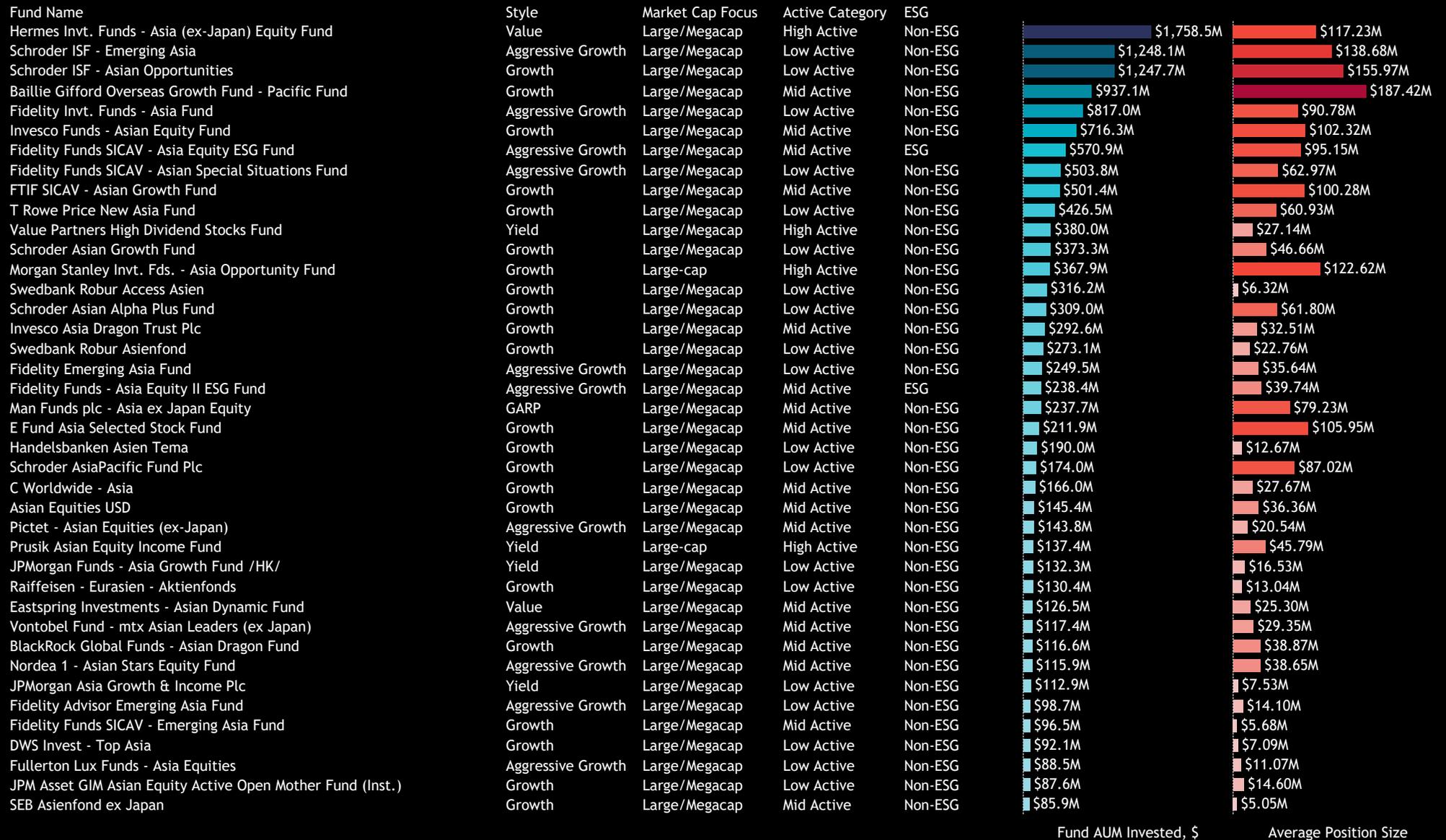
Chart 35: Funds with the Largest South Korea Portfolio Weight

Latest fund weights and number of holdings per fund.



Source: Copley Fund Research, Factset

Chart 36: Funds with the Largest USD Assets invested in South Korea
 Latest fund AUM and average position size.



Source: Copley Fund Research, Factset

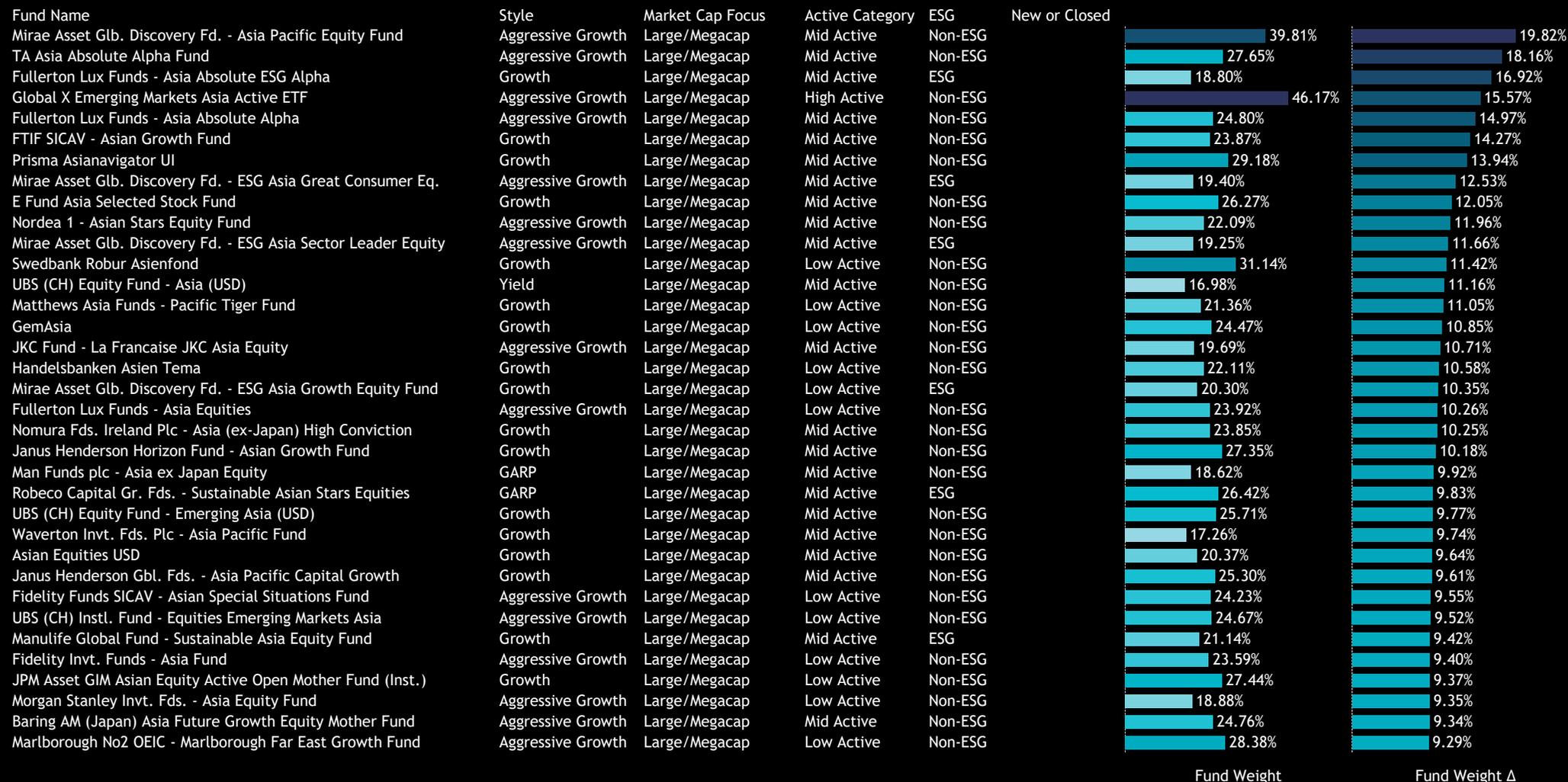
Chart 37: Number of Opening Positions
Between 7/31/2025 and 1/31/2026

0

Chart 38: Number of Funds Increasing Weight
Between 7/31/2025 and 1/31/2026

163

Chart 39: Funds with the Largest Increases in South Korea Weight
Between 7/31/2025 and 1/31/2026



Source: Copley Fund Research, Factset

Chart 40: Number of Closing Positions

Between 7/31/2025 and 1/31/2026

1

Chart 41: Number of Funds Decreasing Weight

Between 7/31/2025 and 1/31/2026

4

Chart 42: Funds with the Largest Decreases in South Korea Weight

Between 7/31/2025 and 1/31/2026



Source: Copley Fund Research, Factset

Chart 43: Number of Funds Buying
Between 7/31/2025 and 1/31/2026

63

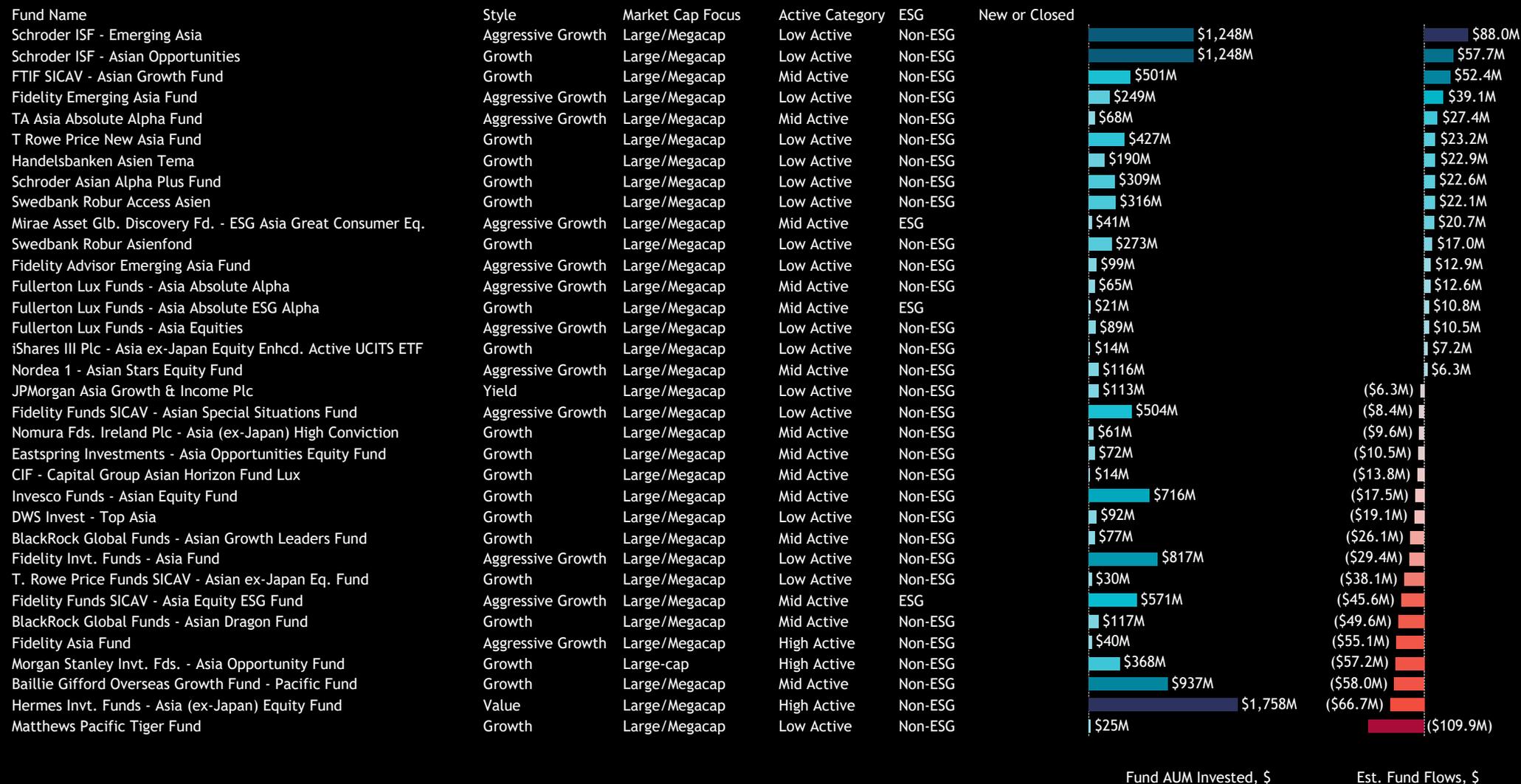
Chart 44: Number of Funds Selling
Between 7/31/2025 and 1/31/2026

61

Chart 45: Est. Net Fund Flows
Between 7/31/2025 and 1/31/2026

(\$161M)

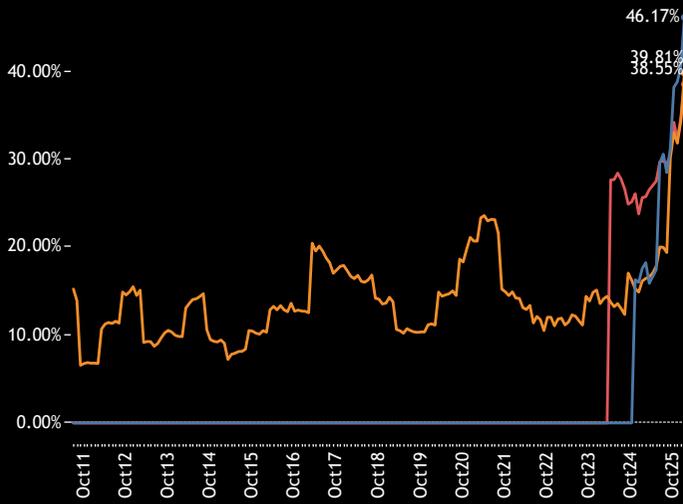
Chart 46: Funds with the Largest USD Inflows and Outflows in South Korea
Between 7/31/2025 and 1/31/2026



Source: Copley Fund Research, Factset

Chart 47: South Korea Fund Holding Trends

Largest South Korea Holders (1-3). Portfolio Weight, %

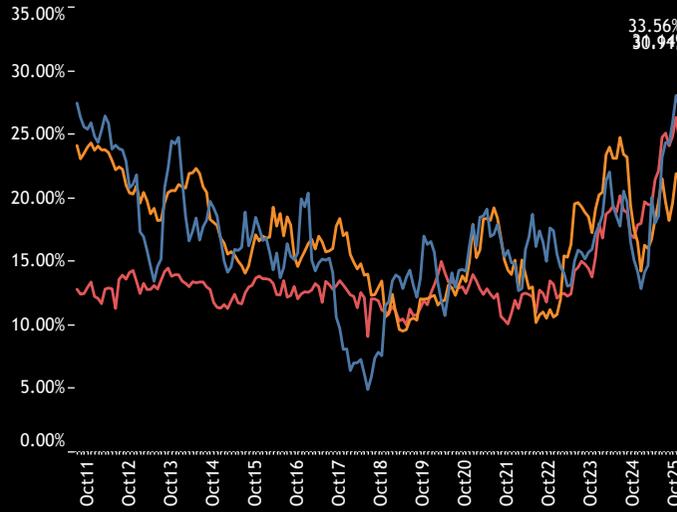


Source: Factset, Copley Fund Research

- 1, Global X Emerging Markets Asia Active ETF
- 2, Mirae Asset Glb. Discovery Fd. - Asia Pacific Equit..
- 3, Robeco Emerging Markets Asia Select Equities

Chart 48: South Korea Fund Holding Trends

Largest South Korea Holders (4-6). Portfolio Weight, %

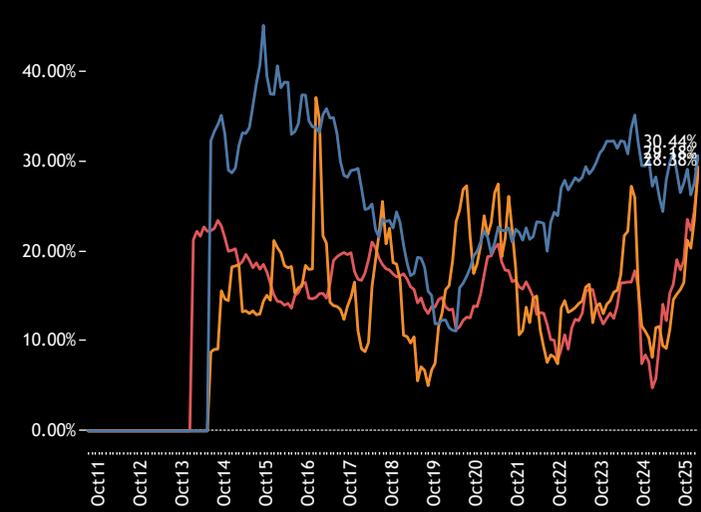


Source: Factset, Copley Fund Research

- 4, Allianz Global Investors Fund - Emerging Asia Equity
- 5, Swedbank Robur Asienfond
- 6, NLB Funds - Equity Asia

Chart 49: South Korea Fund Holding Trends

Largest South Korea Holders (7-9). Portfolio Weight, %

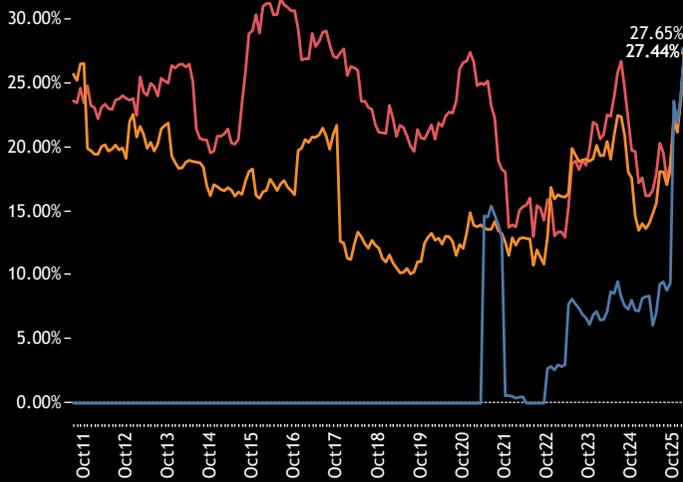


Source: Factset, Copley Fund Research

- 7, Hermes Invst. Funds - Asia (ex-Japan) Equity Fu..
- 8, Prisma Asianavigator UI
- 9, Marlborough No2 OEIC - Marlborough Far East ..

Chart 50: South Korea Fund Holding Trends

Largest South Korea Holders (10-12). Portfolio Weight, %

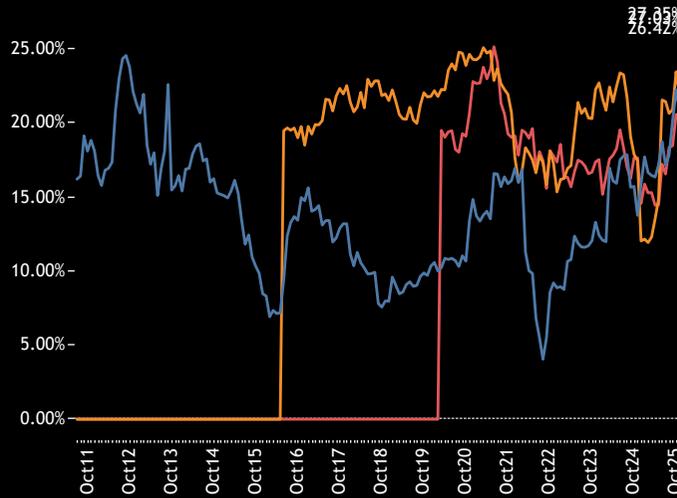


Source: Factset, Copley Fund Research

- 10, TA Asia Absolute Alpha Fund
- 11, JPM Asset GIM Asian Equity Active Open Mother ..
- 12, AB FCP I - Asia ex-Japan Equity Portfolio

Chart 51: South Korea Fund Holding Trends

Largest South Korea Holders (13-15). Portfolio Weight, %



Source: Factset, Copley Fund Research

- 13, Janus Henderson Horizon Fund - Asian Growth Fu..
- 14, PineBridge Fund Series - Asian Fund
- 15, Robeco Capital Gr. Fds. - Sustainable Asian Stars..

Chart 52: South Korea Fund Holding Trends

Largest South Korea Holders (16-18). Portfolio Weight, %

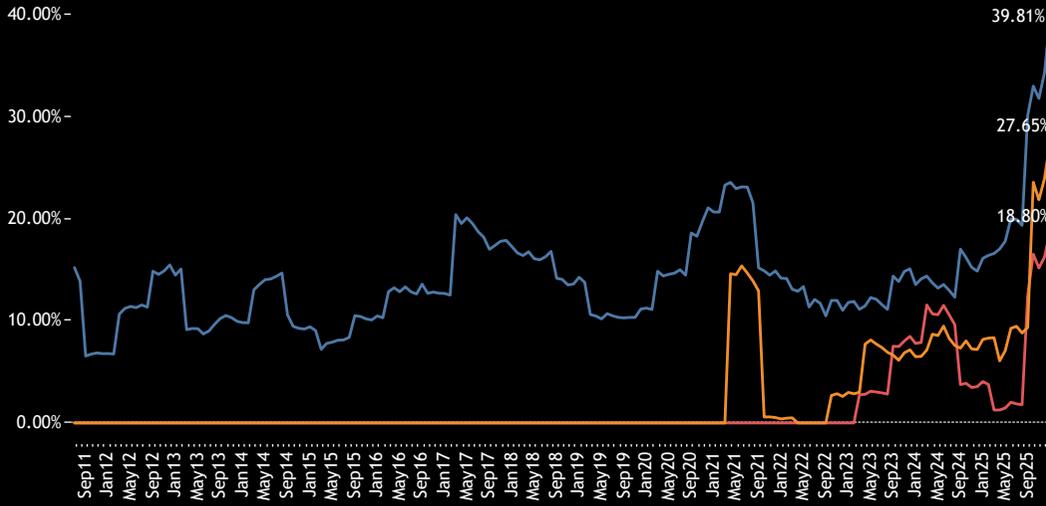


Source: Factset, Copley Fund Research

- 16, E Fund Asia Selected Stock Fund
- 17, PineBridge Global Funds - Asia (ex-Japan) Equity..
- 18, UBS (CH) Equity Fund - Emerging Asia (USD)

Chart 53: South Korea Fund Holding Trends

Largest Increase in South Korea weight between 7/31/2025 and 1/31/2026. Portfolio Weight %

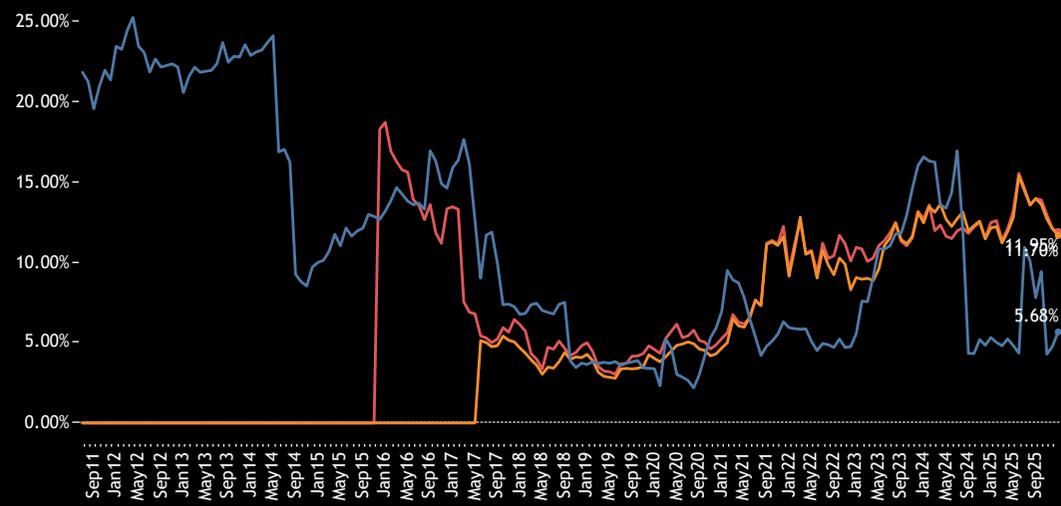


Source: Factset, Copley Fund Research

- 1, Mirae Asset Glb. Discovery Fd. - Asia Pacific Equity Fund
- 2, TA Asia Absolute Alpha Fund
- 3, Fullerton Lux Funds - Asia Absolute ESG Alpha

Chart 54: South Korea Fund Holding Trends

Largest Decrease in South Korea weight between 7/31/2025 and 1/31/2026. Portfolio Weight %

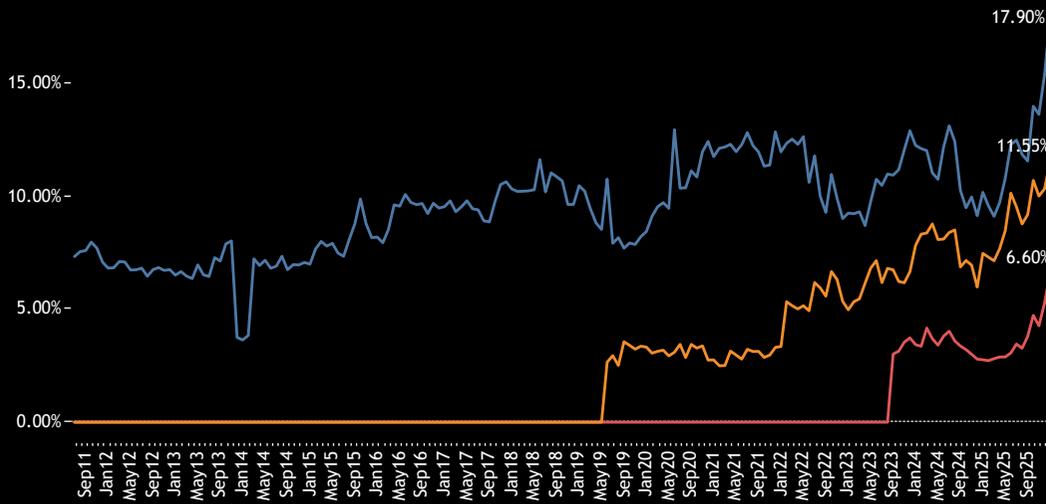


Source: Factset, Copley Fund Research

- 1, Fidelity Asia Fund
- 2, Morgan Stanley Invst. Fds. - Asia Opportunity Fund
- 3, Morgan Stanley Instl. Fund - Asia Opportunity Portfolio

Chart 55: South Korea Fund Holding Trends

Funds with the highest Z-Scores versus their own history. Portfolio Weight, %

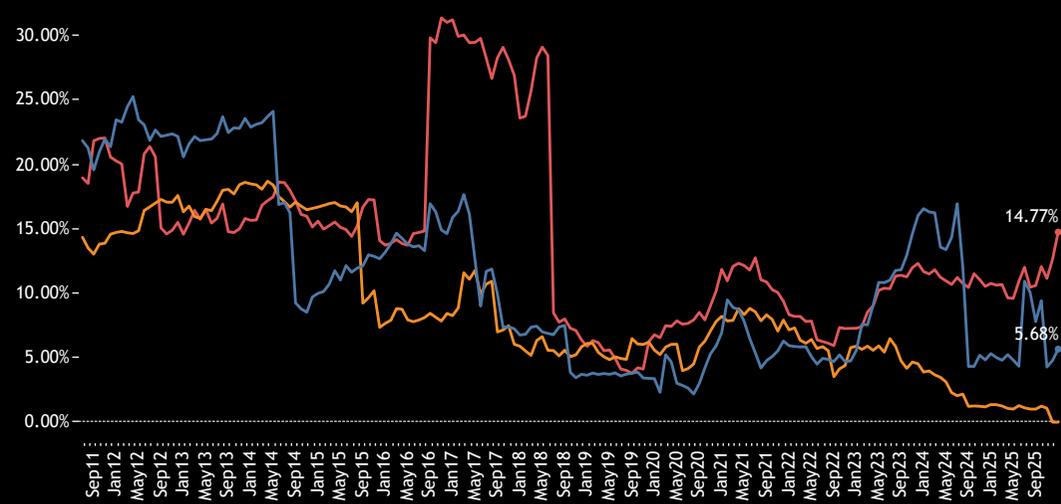


Source: Factset, Copley Fund Research

- 1, abrdn Sustainable Asian Opportunities Fund
- 2, ACATIS QJLIN Marco Polo Asien Fonds
- 3, AGCM Fund FCP - Asia Dividend Fund

Chart 56: South Korea Fund Holding Trends

Funds with the largest falls from maximum holding weight. Portfolio Weight, %



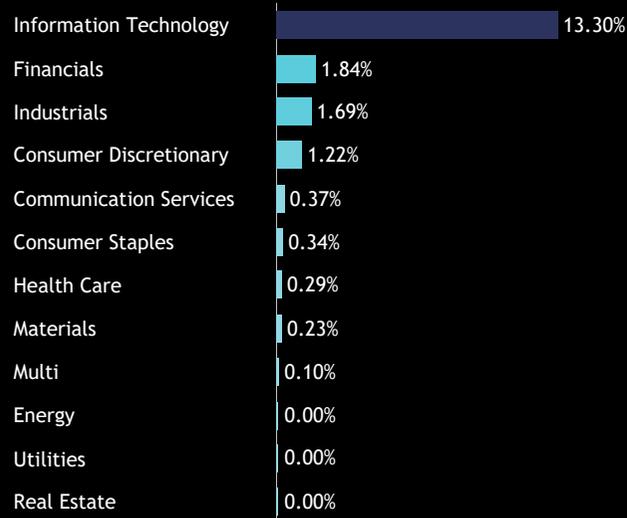
Source: Factset, Copley Fund Research

- 1, Fidelity Asia Fund
- 2, Eastspring Investments Asia Pacific Infrastructure Fund
- 3, Lansforsakringar Tillvaxtmarknad Aktiv Fund

Section 3
South Korea
Sector Positioning Overview

Chart 57: Largest Sector Exposures

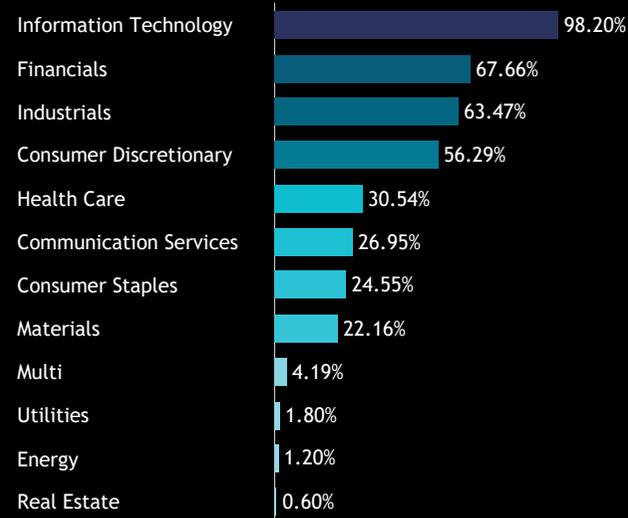
South Korea Sector Average fund weights



Source: Copley Fund Research, Factset

Chart 58: Most Widely Owned Sector Exposures

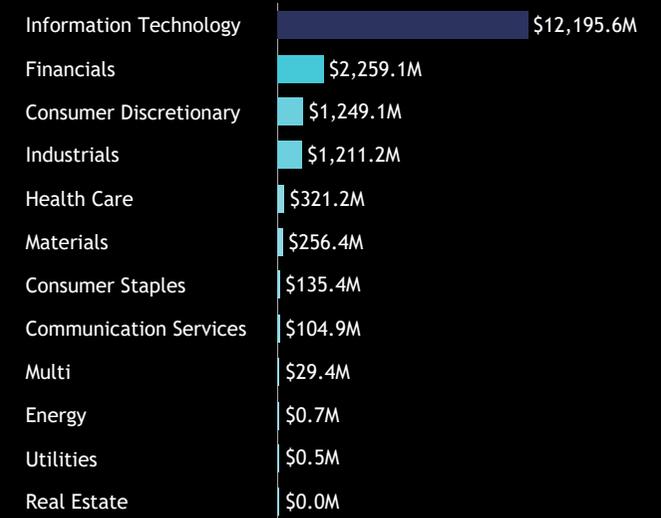
South Korea % Funds Invested per Sector



Source: Copley Fund Research, Factset

Chart 59: Largest Sector Allocations in USD

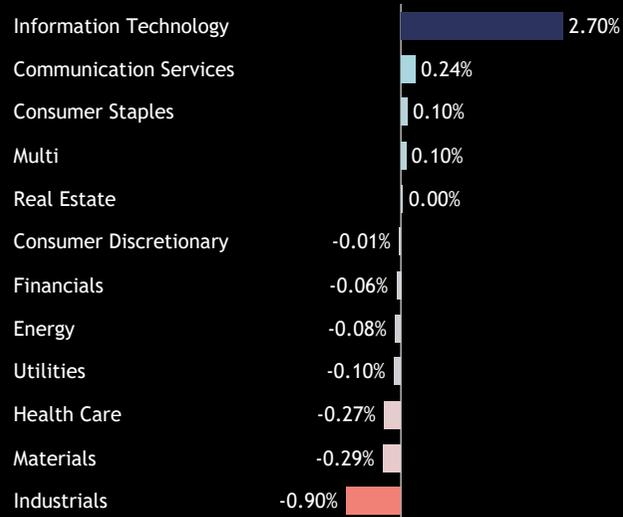
South Korea Combined Sector AUM



Source: Copley Fund Research, Factset

Chart 60: Largest O/W and U/W Sector Exposures

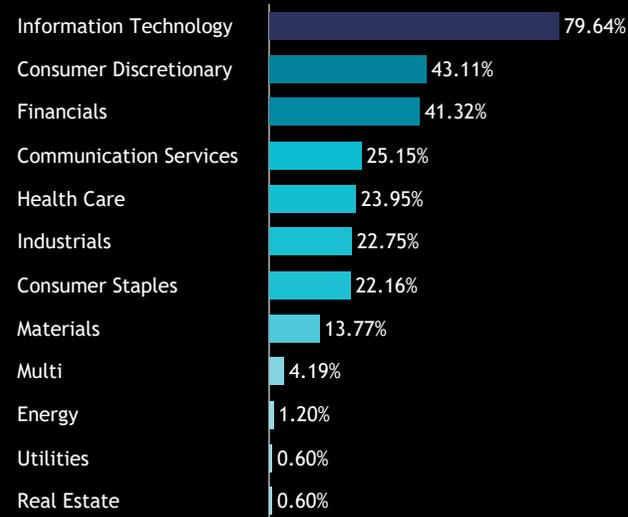
South Korea Average Sector weight versus AAXJ



Source: Copley Fund Research, Factset

Chart 61: Most Overweighted Sector Exposures

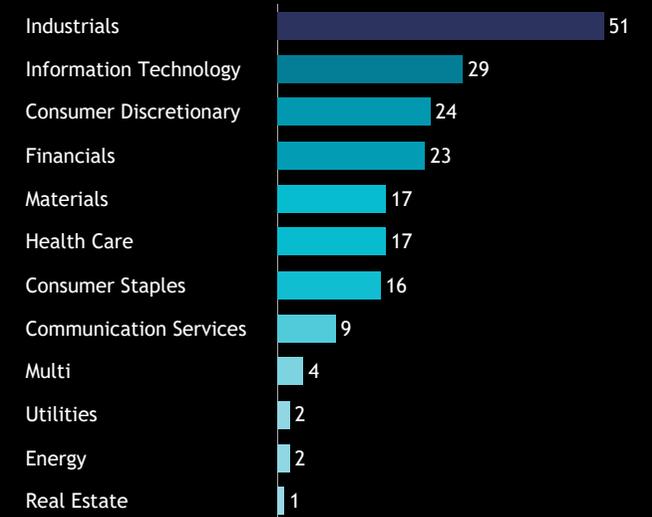
South Korea % of funds positioned O/W per Sector



Source: Copley Fund Research, Factset

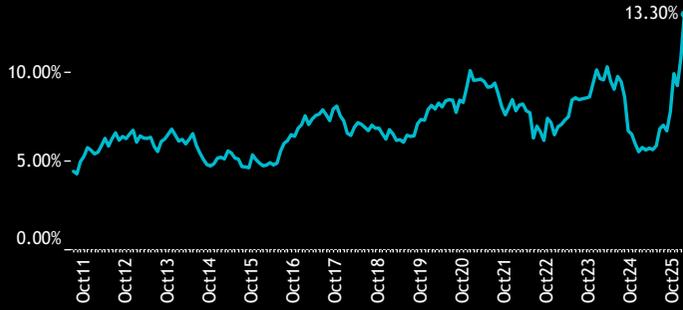
Chart 62: Depth of Sector Ownership

South Korea # of companies invested per Sector



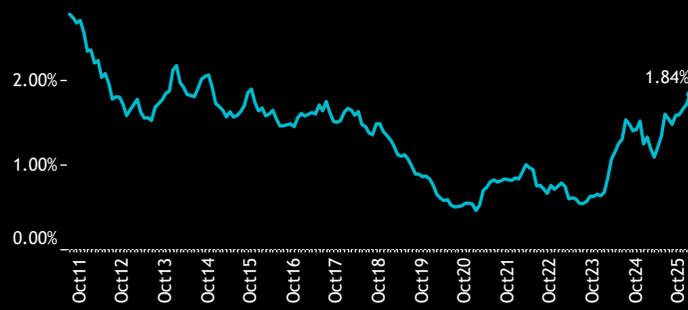
Source: Copley Fund Research, Factset

Chart 63: South Korea Information Technology
Average Fund Weight



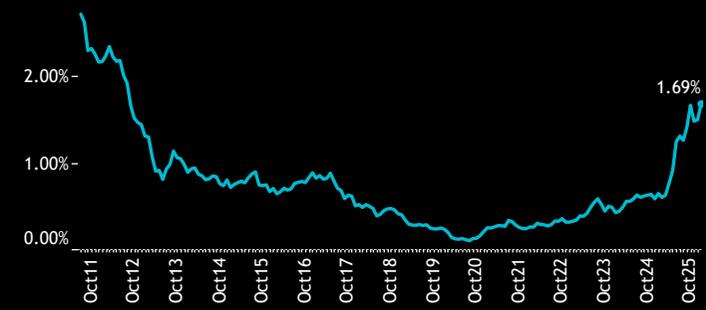
Source: Copley Fund Research, Factset

Chart 64: South Korea Financials
Average Fund Weight



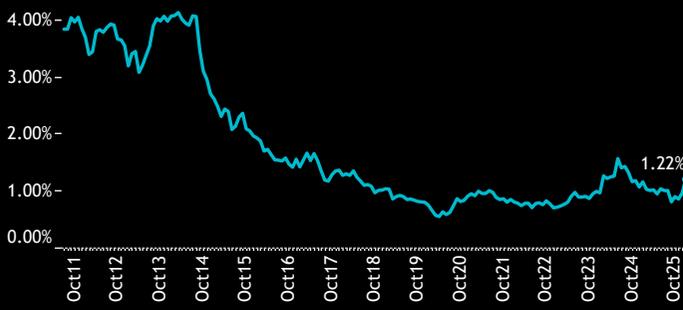
Source: Copley Fund Research, Factset

Chart 65: South Korea Industrials
Average Fund Weight



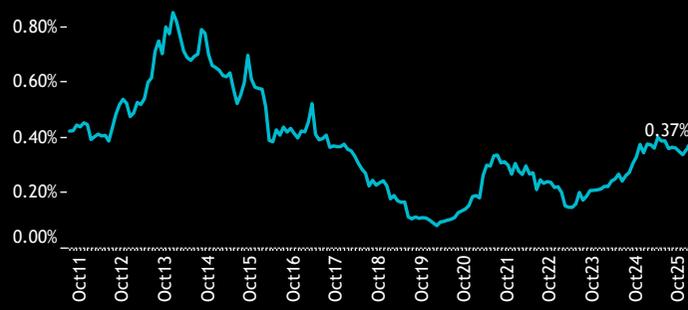
Source: Copley Fund Research, Factset

Chart 66: South Korea Consumer Discretionary
Average Fund Weight



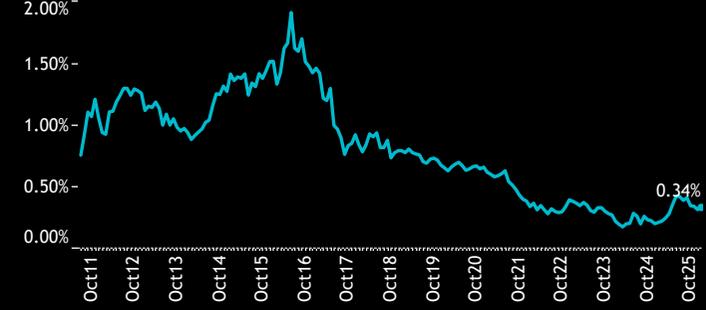
Source: Copley Fund Research, Factset

Chart 67: South Korea Communication Services
Average Fund Weight



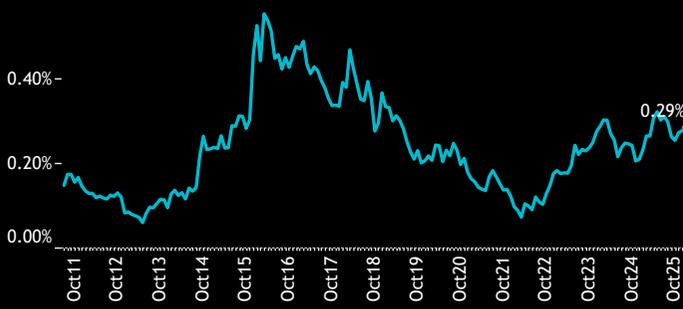
Source: Copley Fund Research, Factset

Chart 68: South Korea Consumer Staples
Average Fund Weight



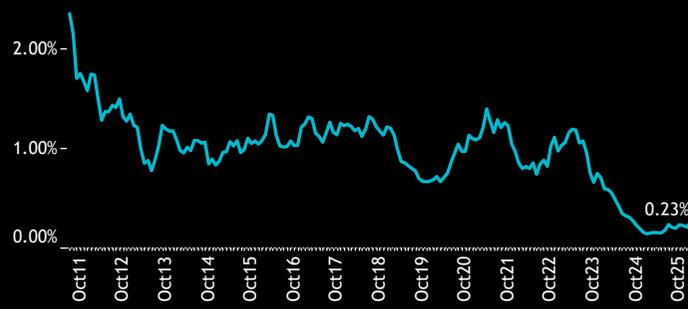
Source: Copley Fund Research, Factset

Chart 69: South Korea Health Care
Average Fund Weight



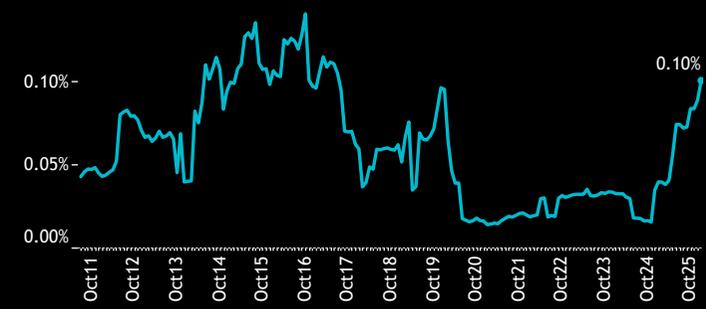
Source: Copley Fund Research, Factset

Chart 70: South Korea Materials
Average Fund Weight



Source: Copley Fund Research, Factset

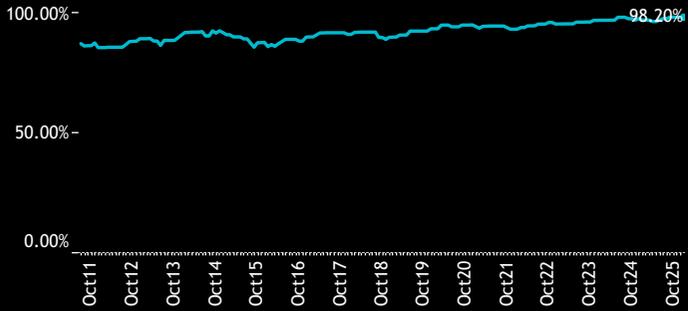
Chart 71: South Korea Multi
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 72: South Korea Information Technology

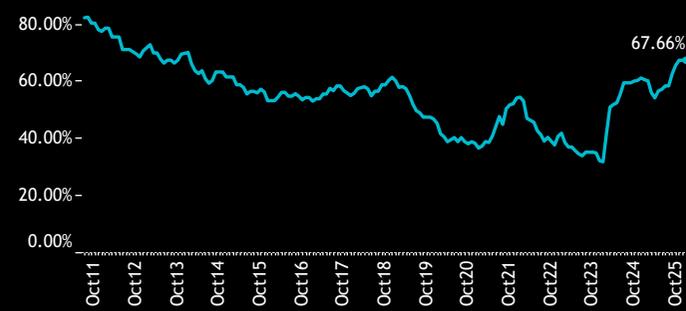
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 73: South Korea Financials

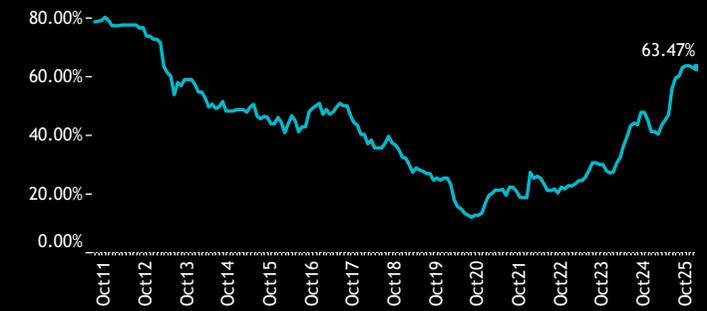
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 74: South Korea Industrials

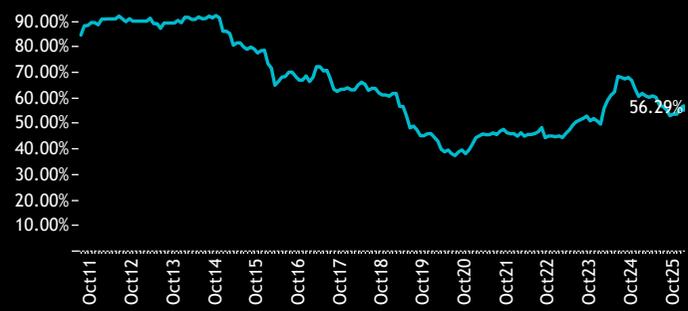
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 75: South Korea Consumer Discretionary

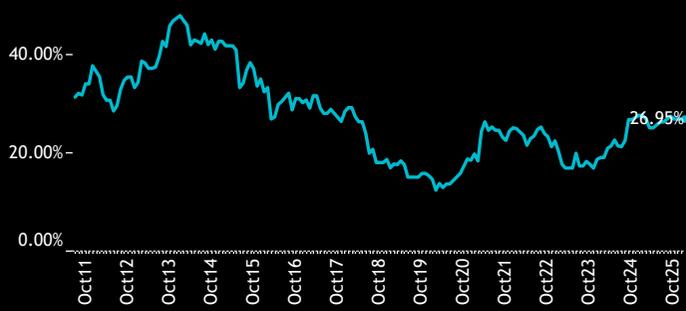
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 76: South Korea Communication Services

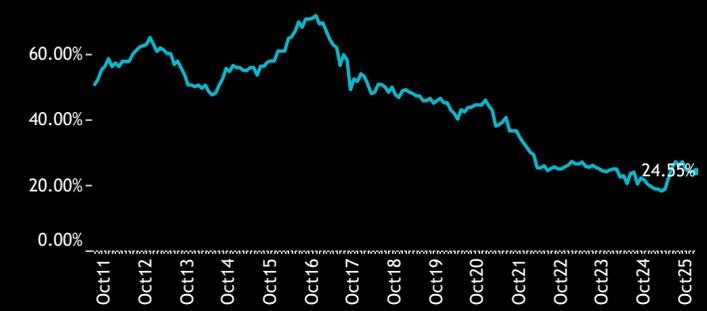
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 77: South Korea Consumer Staples

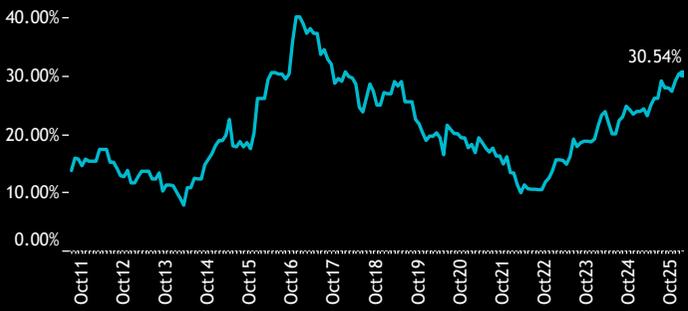
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 78: South Korea Health Care

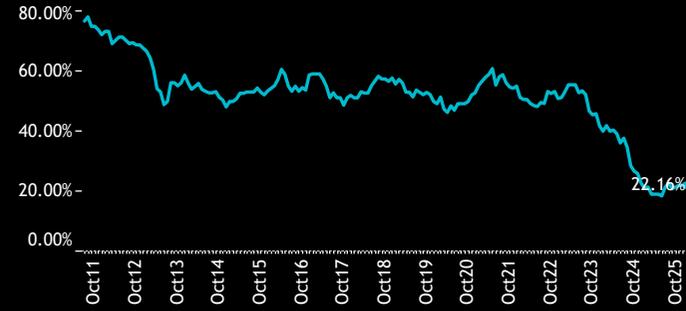
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 79: South Korea Materials

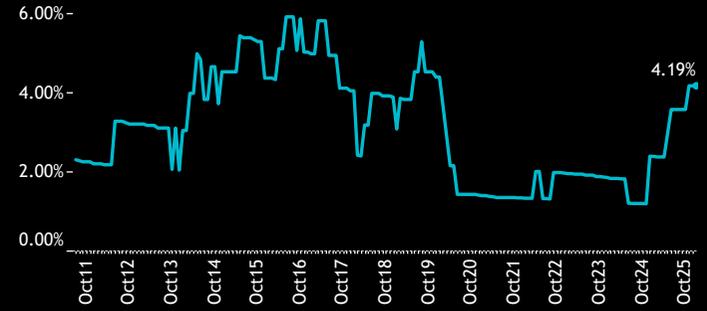
Funds Invested, %



Source: Copley Fund Research, Factset

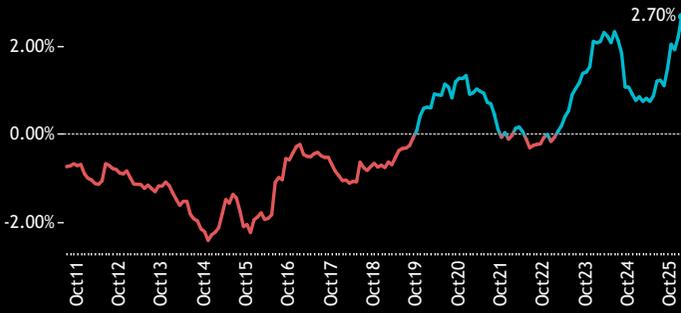
Chart 80: South Korea Multi

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 81: South Korea Information Technology
Average Weight vs AAXJ



Source: Copley Fund Research, Factset

Chart 82: South Korea Financials
Average Weight vs AAXJ



Source: Copley Fund Research, Factset

Chart 83: South Korea Industrials
Average Weight vs AAXJ



Source: Copley Fund Research, Factset

Chart 84: South Korea Consumer Discretionary
Average Weight vs AAXJ



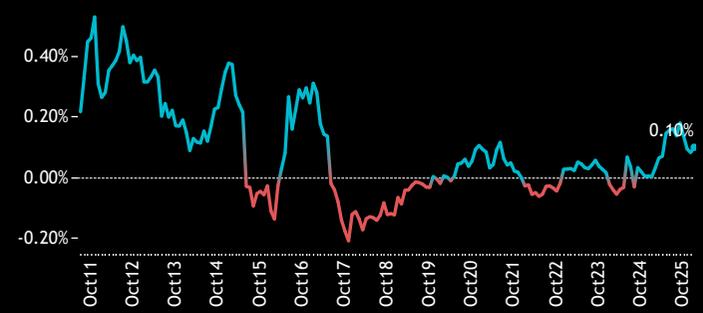
Source: Copley Fund Research, Factset

Chart 85: South Korea Communication Services
Average Weight vs AAXJ



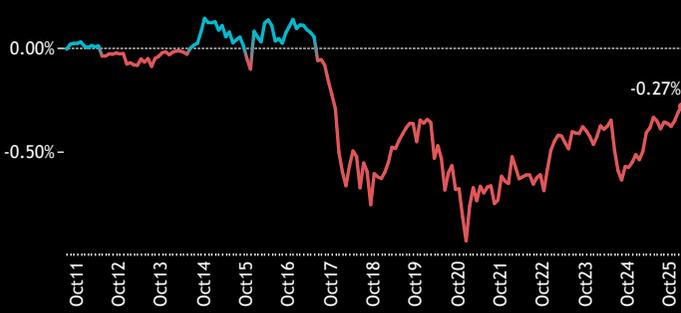
Source: Copley Fund Research, Factset

Chart 86: South Korea Consumer Staples
Average Weight vs AAXJ



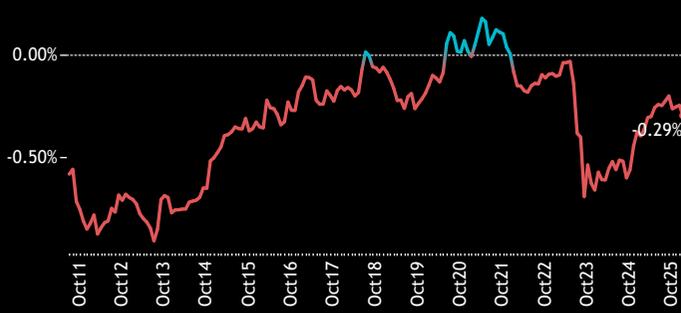
Source: Copley Fund Research, Factset

Chart 87: South Korea Health Care
Average Weight vs AAXJ



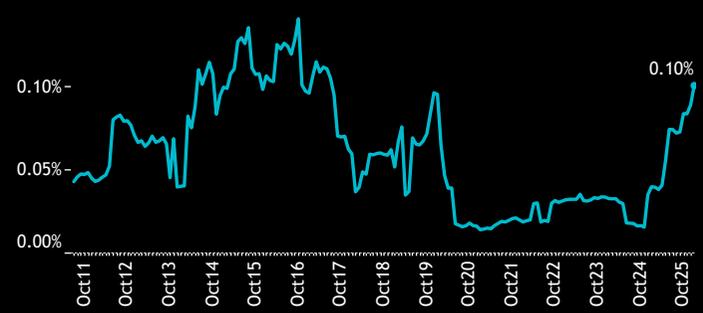
Source: Copley Fund Research, Factset

Chart 88: South Korea Materials
Average Weight vs AAXJ



Source: Copley Fund Research, Factset

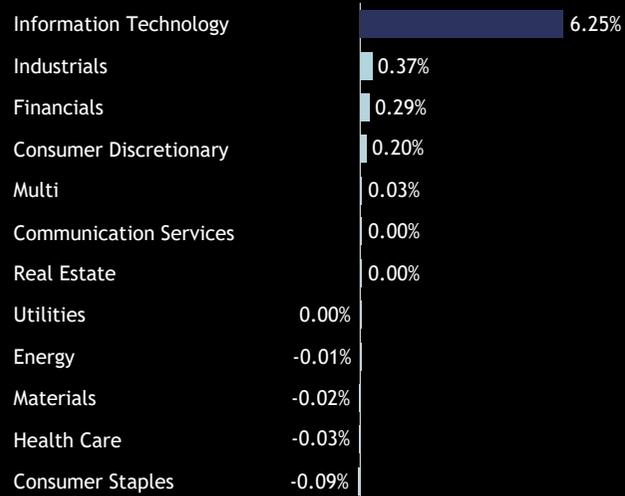
Chart 89: South Korea Multi
Average Weight vs AAXJ



Source: Copley Fund Research, Factset

Chart 90: Largest Changes in Exposure per Sector

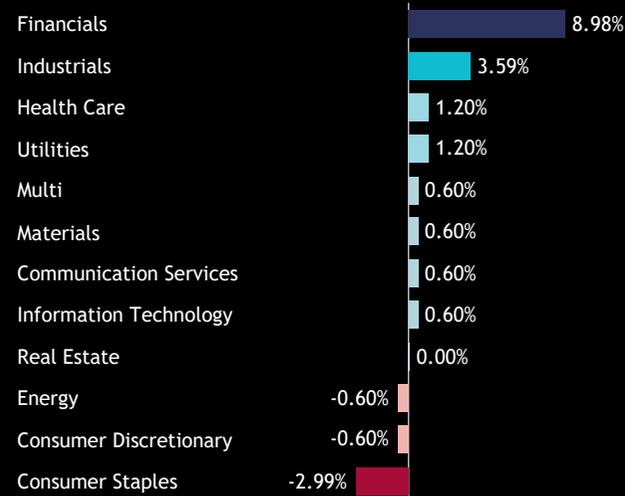
Change in South Korea Average Sector Weight*



Source: Copley Fund Research, Factset
*Between 7/31/2025 and 1/31/2026

Chart 91: Largest Changes in Ownership by Sector

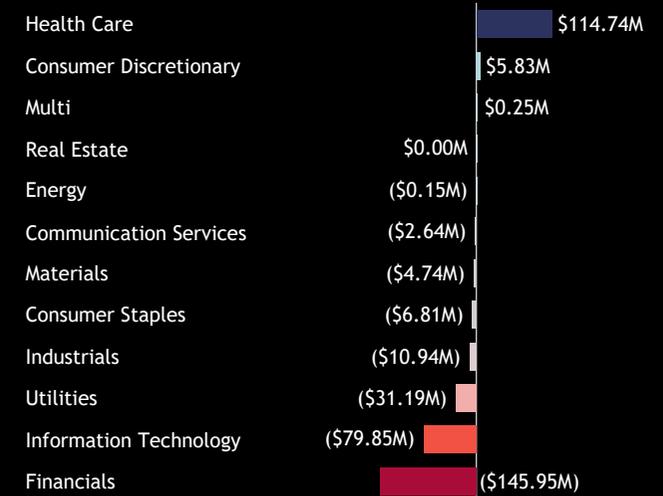
Change in South Korea Funds Invested per Sector*



Source: Copley Fund Research, Factset
*Between 7/31/2025 and 1/31/2026

Chart 92: Largest Buy and Sell Flows per Sector

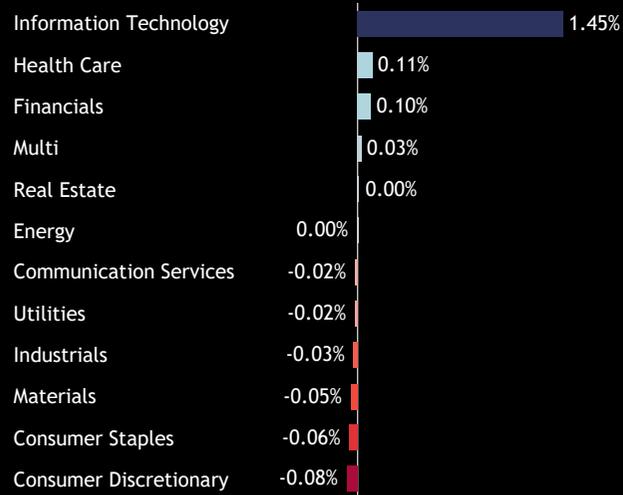
South Korea Estimated Fund Flows per Sector*



Source: Copley Fund Research, Factset
*Between 7/31/2025 and 1/31/2026

Chart 93: Largest Changes in Net Sector O/W and U/W

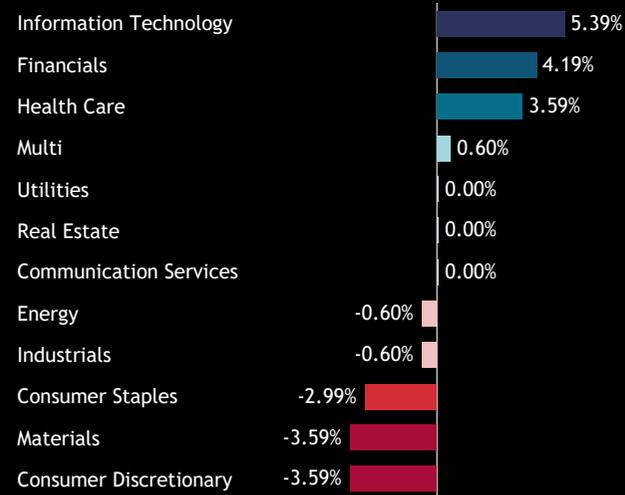
Change in South Korea Average Sector Weight vs AAXJ*



Source: Copley Fund Research, Factset
*Between 7/31/2025 and 1/31/2026

Chart 94: Largest Shifts in O/W Sector Positioning

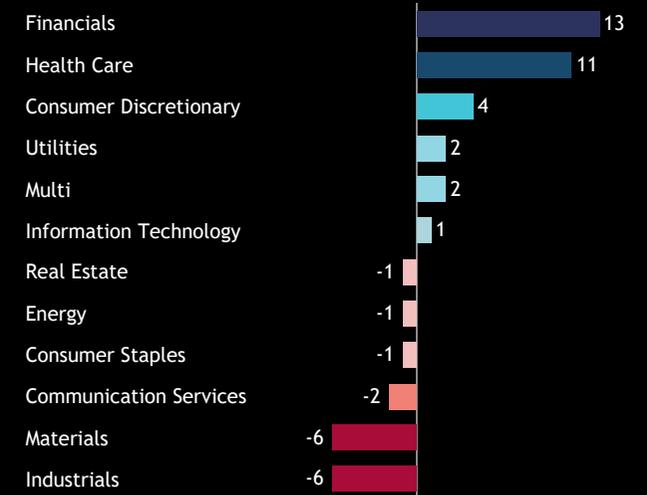
South Korea Sector change in funds positioned O/W%



Source: Copley Fund Research, Factset
*Between 7/31/2025 and 1/31/2026

Chart 95: Most Bought & Sold Sector Exposures

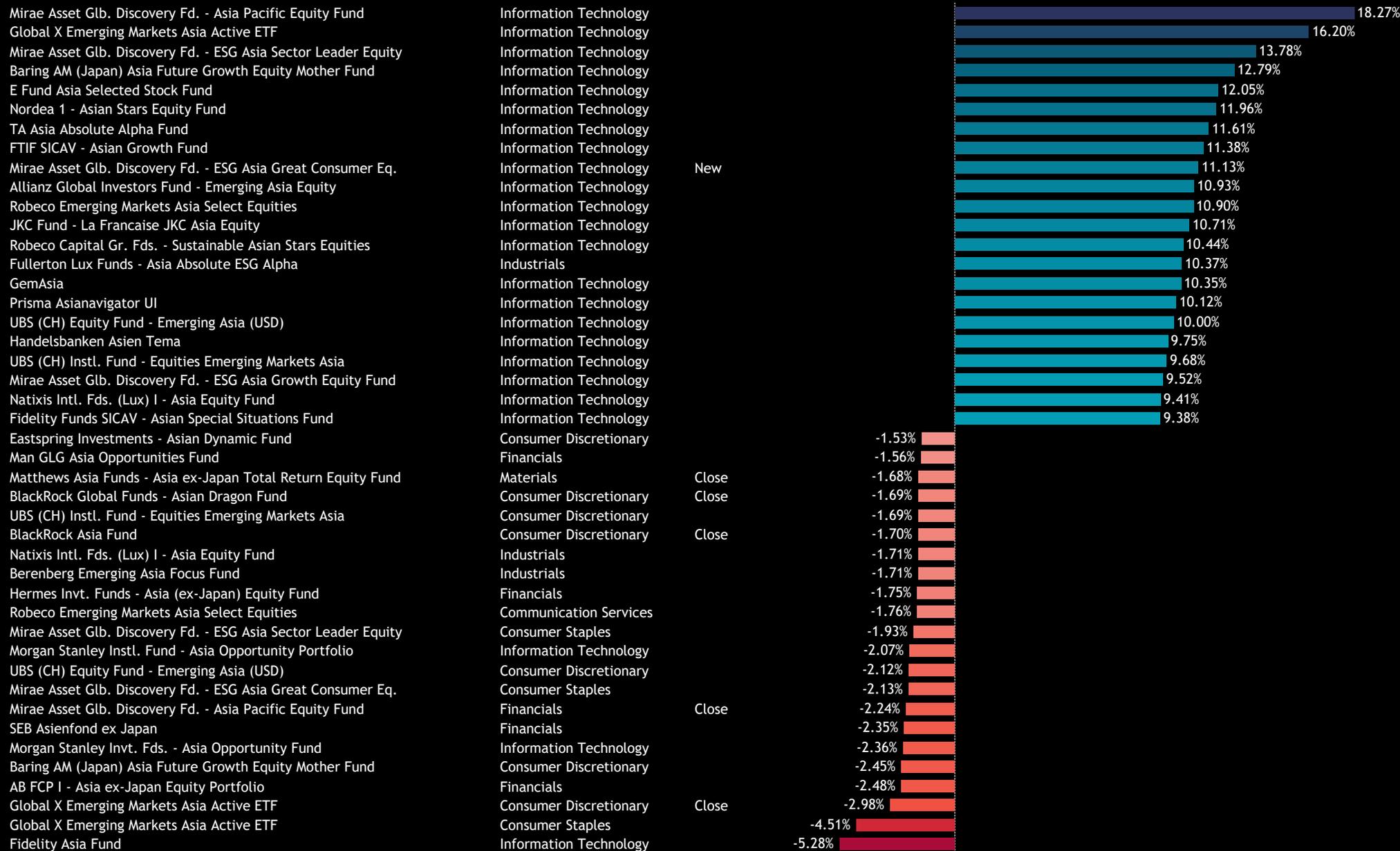
South Korea Sector number of buyers - sellers*



Source: Copley Fund Research, Factset
*Between 7/31/2025 and 1/31/2026

Chart 98: Funds with the Largest Changes in South Korea Sector Weight

Between 7/31/2025 and 1/31/2026



Fund Weight Δ

Source: Copley Fund Research, Factset

Chart 99: The Largest South Korea Sector-Level Fund Inflows and Outflows

Between 7/31/2025 and 1/31/2026



Source: Copley Fund Research, Factset

Section 4
South Korea
Stock Positioning Overview

Chart 100: South Korea Popular Stock Holdings

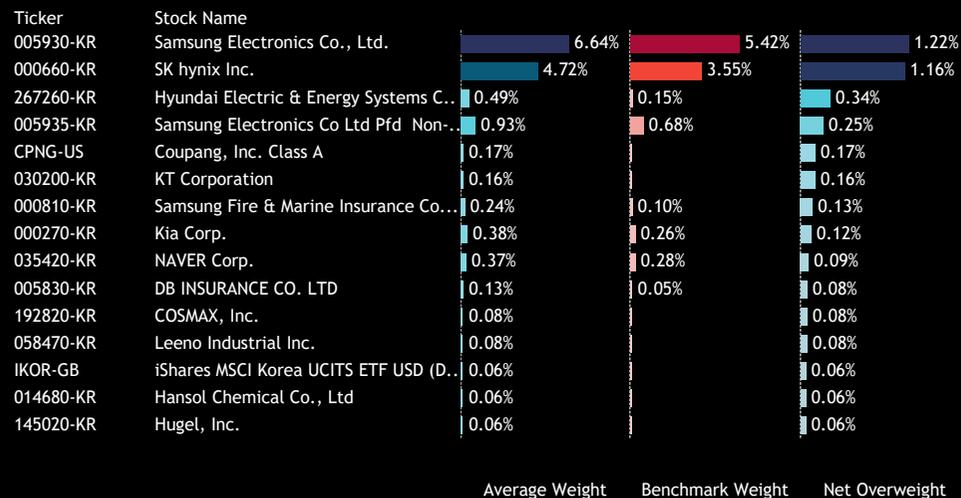
Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Country	Sector	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$	Average Weight % Total
005930-KR	Samsung Electronics Co., Ltd.	South Korea	Information Technology	83.23%	6.64%	1.22%	\$7,006M	34.26%
000660-KR	SK hynix Inc.	South Korea	Information Technology	77.84%	4.72%	1.16%	\$3,116M	58.61%
035420-KR	NAVER Corp.	South Korea	Information Technology	31.14%	0.37%	0.09%	\$318M	60.50%
000270-KR	Kia Corp.	South Korea	Consumer Discretionary	28.74%	0.38%	0.12%	\$410M	62.46%
105560-KR	KB Financial Group Inc.	South Korea	Financials	28.14%	0.37%	0.02%	\$203M	64.38%
267260-KR	Hyundai Electric & Energy Systems Co., Ltd.	South Korea	Industrials	26.95%	0.49%	0.34%	\$284M	66.91%
005380-KR	Hyundai Motor Company	South Korea	Consumer Discretionary	25.15%	0.50%	0.02%	\$324M	69.47%
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	South Korea	Information Technology	22.16%	0.93%	0.25%	\$1,089M	74.29%
000810-KR	Samsung Fire & Marine Insurance Co., Ltd	South Korea	Financials	20.96%	0.24%	0.13%	\$565M	75.50%
055550-KR	Shinhan Financial Group Co., Ltd.	South Korea	Financials	18.56%	0.23%	-0.04%	\$241M	76.69%
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	South Korea	Health Care	16.77%	0.13%	-0.01%	\$236M	77.37%
012450-KR	Hanwha Aerospace Co., Ltd.	South Korea	Industrials	15.57%	0.35%	0.03%	\$391M	79.16%
CPNG-US	Coupang, Inc. Class A	South Korea	Information Technology	14.97%	0.17%	0.17%	\$221M	80.01%
005830-KR	DB INSURANCE CO. LTD	South Korea	Financials	14.97%	0.13%	0.08%	\$69M	80.68%
086790-KR	Hana Financial Group Inc.	South Korea	Financials	13.17%	0.15%	-0.06%	\$85M	81.44%
028260-KR	SAMSUNG C&T CORP	South Korea	Industrials	12.57%	0.12%	-0.07%	\$90M	82.03%
051910-KR	LG Chem Ltd.	South Korea	Materials	11.98%	0.07%	-0.04%	\$68M	82.38%
402340-KR	SK Square Co., Ltd.	South Korea	Financials	11.38%	0.38%	-0.01%	\$617M	84.32%
034020-KR	Doosan Enerbility Co., Ltd.	South Korea	Industrials	10.78%	0.15%	-0.15%	\$43M	85.09%
030200-KR	KT Corporation	South Korea	Communication Services	10.78%	0.16%	0.16%	\$50M	85.91%
012330-KR	Hyundai Mobis Co., Ltd	South Korea	Consumer Discretionary	10.78%	0.10%	-0.09%	\$187M	86.44%
192820-KR	COSMAX, Inc.	South Korea	Consumer Staples	10.18%	0.08%	0.08%	\$50M	86.86%
145020-KR	Hugel, Inc.	South Korea	Health Care	9.58%	0.06%	0.06%	\$46M	87.15%
009150-KR	Samsung Electro-Mechanics Co., Ltd	South Korea	Information Technology	9.58%	0.10%	-0.01%	\$160M	87.65%
064350-KR	Hyundai Rotem Co.	South Korea	Industrials	8.98%	0.08%	-0.05%	\$25M	88.05%
032830-KR	Samsung Life Insurance Co., Ltd.	South Korea	Financials	8.38%	0.09%	-0.02%	\$193M	88.52%
035720-KR	Kakao Corp.	South Korea	Information Technology	7.78%	0.07%	-0.07%	\$49M	88.88%
214450-KR	PharmaResearch Co., Ltd.	South Korea	Health Care	7.19%	0.03%	0.03%	\$10M	89.03%
021240-KR	Coway Co., Ltd.	South Korea	Consumer Discretionary	7.19%	0.06%	0.03%	\$41M	89.36%
009540-KR	KOREA SHIPBUILDING & OFFSHORE ENGINEE..	South Korea	Industrials	7.19%	0.04%	-0.08%	\$15M	89.57%
329180-KR	Hyundai Heavy Industries Co., Ltd.	South Korea	Industrials	6.59%	0.07%	-0.08%	\$21M	89.92%
017670-KR	SK Telecom Co., Ltd.	South Korea	Communication Services	6.59%	0.06%	0.02%	\$17M	90.21%
034730-KR	SK Inc.	South Korea	Information Technology	5.99%	0.07%	-0.02%	\$16M	90.55%
028050-KR	Samsung Engineering Co., Ltd.	South Korea	Industrials	5.99%	0.05%	0.05%	\$90M	90.79%
003230-KR	Samyang Foods Co., Ltd	South Korea	Consumer Staples	5.99%	0.07%	0.03%	\$18M	91.14%
352820-KR	Big Hit Entertainment Co., Ltd.	South Korea	Communication Services	5.39%	0.09%	0.03%	\$12M	91.61%
259960-KR	Krafton, Inc.	South Korea	Information Technology	5.39%	0.02%	-0.03%	\$65M	91.69%
086280-KR	HYUNDAI GLOVIS Co., Ltd.	South Korea	Industrials	5.39%	0.03%	-0.04%	\$9M	91.83%
058470-KR	Leeno Industrial Inc.	South Korea	Information Technology	5.39%	0.08%	0.08%	\$27M	92.22%
005490-KR	POSCO Holdings Inc.	South Korea	Materials	5.39%	0.03%	-0.15%	\$5M	92.38%

Source: Factset, Copley Fund Research

Chart 101: South Korea Stock Positioning

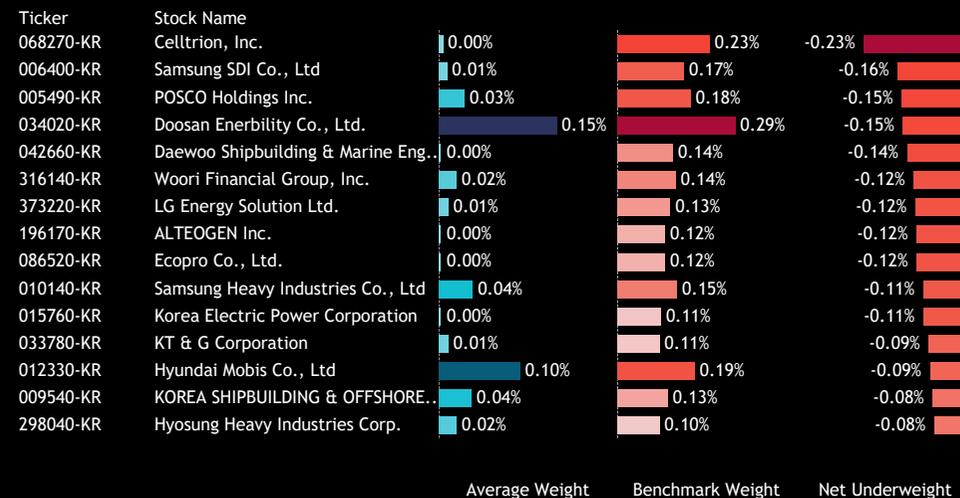
Largest Stock Overweights vs iShares Tr. - MSCI All Country Asia ex-Japan ETF [cash adj]



Source: Copley Fund Research, Factset

Chart 102: South Korea Stock Positioning

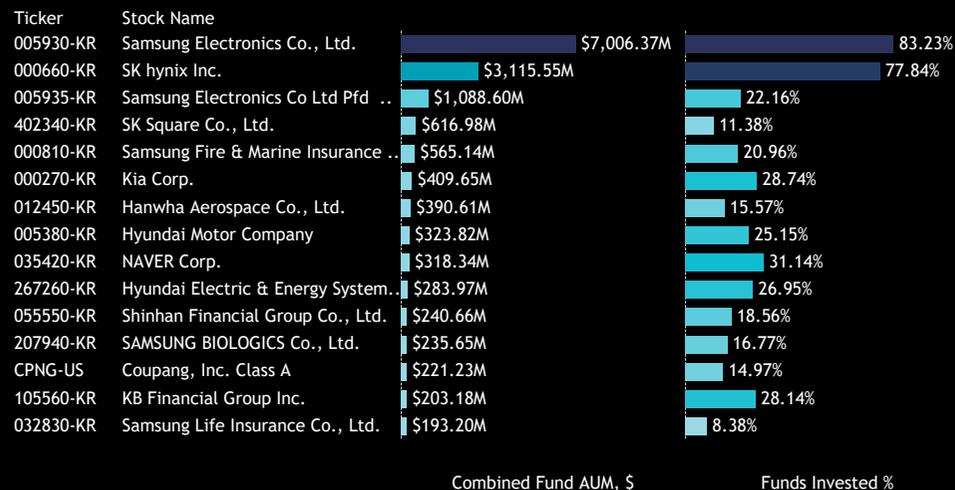
Largest Stock Underweights vs iShares Tr. - MSCI All Country Asia ex-Japan ETF [cash adj]



Source: Copley Fund Research, Factset

Chart 103: South Korea High Dollar Investments

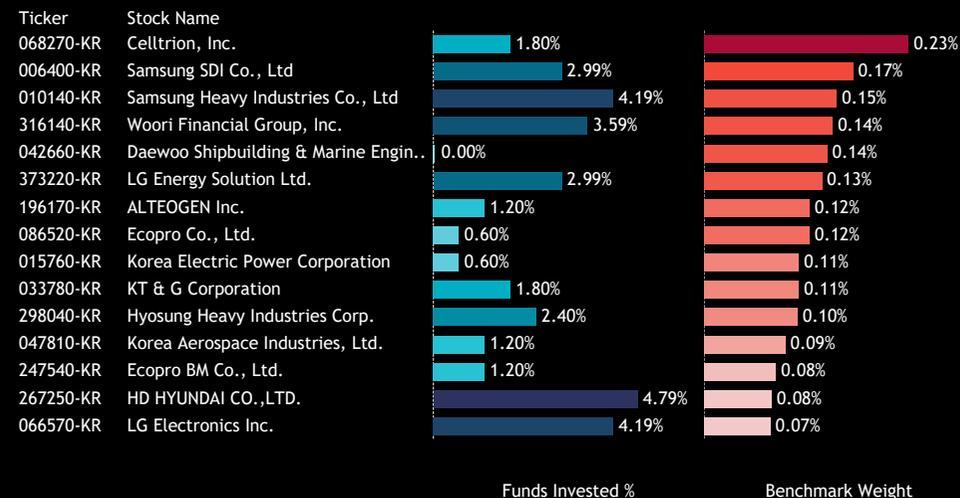
Stocks with the largest combined fund AUM



Source: Copley Fund Research, Factset

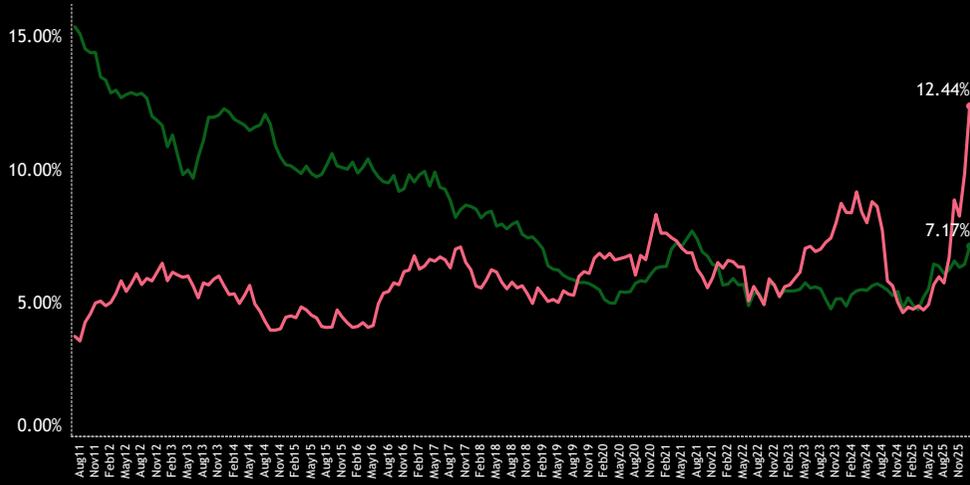
Chart 104: South Korea Unloved Stocks

Benchmark stocks held by less than 5% of active funds.



Source: Copley Fund Research, Factset

Exhibit 5: Samsung & Hynix versus the Rest of South Korea
Average Active Fund Weight



Source: Copley Fund Research, Factset
■ Samsung Electronics & SK Hynix
■ Rest of South Korea

Exhibit 6: Samsung & Hynix versus the Rest of South Korea
Average Active Fund Weight as Percentage of Total South Korea Weight



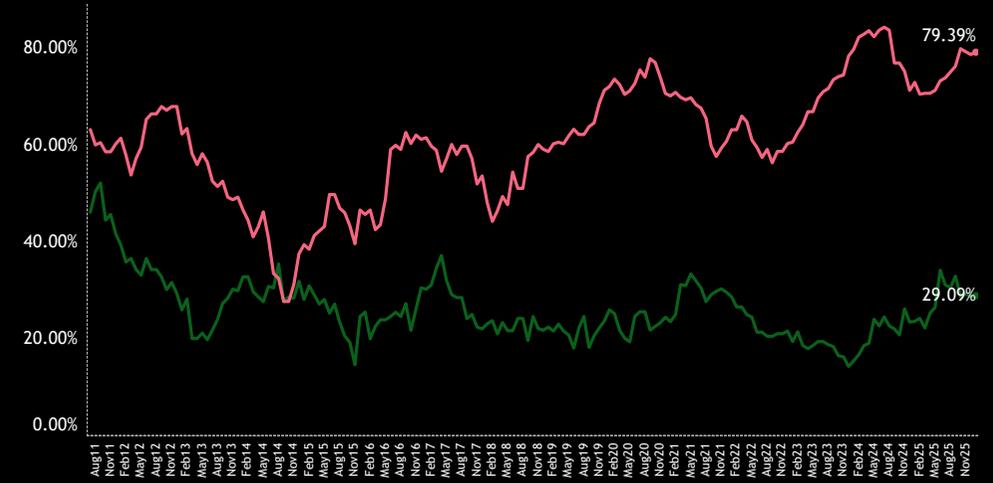
Source: Copley Fund Research, Factset
■ Samsung Electronics & SK Hynix
■ Rest of South Korea

Exhibit 7: Samsung & Hynix versus the Rest of South Korea
Average Active Fund Weight vs iShares Tr. - MSCI All Country Asia ex-Japan ETF



Source: Copley Fund Research, Factset
■ Samsung Electronics & SK Hynix
■ Rest of South Korea

Exhibit 8: Samsung & Hynix versus the Rest of South Korea
Percentage of Funds Positioning Overweight the Benchmark



Source: Copley Fund Research, Factset
■ Samsung Electronics & SK Hynix
■ Rest of South Korea

Chart 105: Funds with the Largest South Korea Stock Positions

Latest fund weights

Fund Name	Ticker	Stock Name	Country Sector	Fund Weight, %
E Fund Asia Selected Stock Fund	000660-KR	SK hynix Inc.	South Korea Information Technology	17.14%
Mirae Asset Glob. Discovery Fd. - Asia Pacific Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	16.21%
Man International ICVC - GLG Asia (ex Japan) Equity Fund	000660-KR	SK hynix Inc.	South Korea Information Technology	14.86%
Global X Emerging Markets Asia Active ETF	000660-KR	SK hynix Inc.	South Korea Information Technology	14.01%
GemAsia	000660-KR	SK hynix Inc.	South Korea Information Technology	13.96%
Nordea 1 - Asian Stars Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	13.75%
Prisma Asianavigator UI	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	13.33%
Ninety One Funds Series II - Asia Pacific Franchise	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	13.21%
Global X Emerging Markets Asia Active ETF	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	13.12%
Schroder ISF - Emerging Asia	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	12.47%
TT International Funds Plc - Asia (ex-Japan) Equity Fund	402340-KR	SK Square Co., Ltd.	South Korea Financials	12.20%
Janus Henderson Horizon Fund - Asian Growth Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	12.11%
Fidelity Funds SICAV - Asian Special Situations Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	12.10%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	11.98%
CIF - Capital Group Asian Horizon Fund Lux	000660-KR	SK hynix Inc.	South Korea Information Technology	11.90%
Robeco Emerging Markets Asia Select Equities	000660-KR	SK hynix Inc.	South Korea Information Technology	11.88%
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	11.71%
Goldman Sachs Funds SICAV - Asia Equity Portfolio	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	11.70%
Value Partners High Dividend Stocks Fund	005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	South Korea Information Technology	11.59%
Fidelity Invt. Funds - Asia Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	11.51%
Janus Henderson Gbl. Fds. - Asia Pacific Capital Growth	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	11.29%
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.	005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	South Korea Information Technology	11.11%
Allianz Global Investors Fund - Emerging Asia Equity	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	11.08%
BL - Equities Asia	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	10.87%
Man Funds plc - Asia ex Japan Equity	000660-KR	SK hynix Inc.	South Korea Information Technology	10.77%
Invesco Funds - Asia Opportunities Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	10.73%
Fidelity Funds - Asia Equity II ESG Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	10.71%
Daiwa Global Funds - Asian Equity Fund	000660-KR	SK hynix Inc.	South Korea Information Technology	10.64%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	10.59%
UBS (CH) Instl. Fund - Equities Emerging Markets Asia	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	10.53%
Fidelity Invt. Funds - Sustainable Asia Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	10.52%
Mansartis Asie ISR	000660-KR	SK hynix Inc.	South Korea Information Technology	10.51%
Eastspring Investments Asia Pac. ex-Japan Target Return Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	10.41%
Fidelity Funds SICAV - Asia Equity ESG Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	10.37%
Eastspring Investments - Asian Dynamic Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	10.26%
FTIF SICAV - Asian Growth Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	10.24%
Mirae Asset Glob. Discovery Fd. - ESG Asia Growth Equity Fund	000660-KR	SK hynix Inc.	South Korea Information Technology	10.18%
Prusik Asian Equity Income Fund	005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	South Korea Information Technology	10.13%
Morgan Stanley Invt. Fds. - Asia Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	10.12%
Aviva Asie	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	10.07%

Fund Weight, %

Source: Copley Fund Research, Factset

Chart 106: Funds with the Largest South Korea Stock Investments in USD

Latest fund AUM invested

Fund Name	Ticker	Stock Name	Country Sector	AUM Invested (USD)
Schroder ISF - Emerging Asia	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	\$799M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	\$692M
Schroder ISF - Asian Opportunities	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	\$505M
Fidelity Invt. Funds - Asia Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	\$399M
Baillie Gifford Overseas Growth Fund - Pacific Fund	402340-KR	SK Square Co., Ltd.	South Korea Financials	\$354M
Fidelity Funds SICAV - Asia Equity ESG Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	\$344M
Baillie Gifford Overseas Growth Fund - Pacific Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	\$342M
Invesco Funds - Asian Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	\$332M
Schroder ISF - Asian Opportunities	000660-KR	SK hynix Inc.	South Korea Information Technology	\$311M
Fidelity Funds SICAV - Asian Special Situations Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	\$252M
T Rowe Price New Asia Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	\$228M
Fidelity Invt. Funds - Asia Fund	000660-KR	SK hynix Inc.	South Korea Information Technology	\$224M
FTIF SICAV - Asian Growth Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	\$215M
Value Partners High Dividend Stocks Fund	005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	South Korea Information Technology	\$205M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	000810-KR	Samsung Fire & Marine Insurance Co., Ltd	South Korea Financials	\$168M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	032830-KR	Samsung Life Insurance Co., Ltd.	South Korea Financials	\$166M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	CPNG-US	Coupang, Inc. Class A	South Korea Information Technology	\$163M
FTIF SICAV - Asian Growth Fund	000660-KR	SK hynix Inc.	South Korea Information Technology	\$157M
Schroder ISF - Emerging Asia	012450-KR	Hanwha Aerospace Co., Ltd.	South Korea Industrials	\$149M
Schroder AsiaPacific Fund Plc	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	\$148M
Fidelity Funds - Asia Equity II ESG Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	\$146M
Schroder Asian Alpha Plus Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	\$144M
Baillie Gifford Overseas Growth Fund - Pacific Fund	005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	South Korea Information Technology	\$140M
Schroder Asian Growth Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	\$139M
E Fund Asia Selected Stock Fund	000660-KR	SK hynix Inc.	South Korea Information Technology	\$138M
Man Funds plc - Asia ex Japan Equity	000660-KR	SK hynix Inc.	South Korea Information Technology	\$137M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	055550-KR	Shinhan Financial Group Co., Ltd.	South Korea Financials	\$134M
Fidelity Funds SICAV - Asian Special Situations Fund	000660-KR	SK hynix Inc.	South Korea Information Technology	\$134M
Invesco Funds - Asian Equity Fund	005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	South Korea Information Technology	\$129M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	035420-KR	NAVER Corp.	South Korea Information Technology	\$118M
Invesco Asia Dragon Trust Plc	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	\$114M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	071050-KR	KOREA INVESTMENT HOLDINGS CO LTD	South Korea Financials	\$105M
T Rowe Price New Asia Fund	000660-KR	SK hynix Inc.	South Korea Information Technology	\$104M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	111770-KR	Youngone Corp.	South Korea Consumer Discretionary	\$103M
Schroder Asian Growth Fund	000660-KR	SK hynix Inc.	South Korea Information Technology	\$102M
FTIF SICAV - Asian Growth Fund	005380-KR	Hyundai Motor Company	South Korea Consumer Discretionary	\$99M
Invesco Funds - Asian Equity Fund	012330-KR	Hyundai Mobis Co., Ltd	South Korea Consumer Discretionary	\$98M
Prusik Asian Equity Income Fund	005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	South Korea Information Technology	\$98M
Schroder ISF - Asian Opportunities	267260-KR	Hyundai Electric & Energy Systems Co., Ltd.	South Korea Industrials	\$97M
Fidelity Funds SICAV - Asia Equity ESG Fund	000660-KR	SK hynix Inc.	South Korea Information Technology	\$96M

Source: Copley Fund Research, Factset

Chart 107: South Korea Stock Rotation

Largest Increases in Fund Ownership

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
009150-KR	Samsung Electro-Mechanics Co., Ltd	4.79%	0.06%	0.03%	\$34M
005930-KR	Samsung Electronics Co., Ltd.	2.99%	3.22%	0.88%	\$155M
000660-KR	SK hynix Inc.	2.40%	2.68%	0.49%	(\$203M)
267260-KR	Hyundai Electric & Energy Systems Co.,...	2.40%	0.19%	0.14%	(\$27M)
034020-KR	Doosan Enerbility Co., Ltd.	2.40%	0.06%	0.03%	(\$1M)
012450-KR	Hanwha Aerospace Co., Ltd.	2.40%	0.07%	0.07%	\$25M
009540-KR	KOREA SHIPBUILDING & OFFSHORE ENGI..	2.40%	0.01%	0.02%	\$3M
005830-KR	DB INSURANCE CO. LTD	2.40%	0.02%	0.02%	\$11M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	1.80%	-0.01%	0.02%	\$88M
071050-KR	KOREA INVESTMENT HOLDINGS CO LTD	1.80%	0.02%	0.01%	(\$27M)
055550-KR	Shinhan Financial Group Co., Ltd.	1.80%	0.03%	0.03%	\$41M
051910-KR	LG Chem Ltd.	1.80%	-0.02%	0.01%	(\$22M)
039490-KR	Kiwoom Securities Co., Ltd	1.80%	0.02%	0.02%	\$3M
316140-KR	Woori Financial Group, Inc.	1.80%	0.01%	0.01%	\$3M
000810-KR	Samsung Fire & Marine Insurance Co., Ltd	1.80%	-0.01%	0.01%	\$29M
058470-KR	Leeno Industrial Inc.	1.20%	0.03%	0.03%	\$0M
011070-KR	LG Innotek Co., Ltd	1.20%	0.01%	0.03%	\$34M
078930-KR	GS Holdings Corp.	1.20%	0.00%	0.00%	\$0M
036570-KR	NCsoft Corporation	1.20%	0.00%	0.00%	\$0M

Source: Copley Fund Research, Factset

Chart 108: South Korea Stock Rotation

Largest Decreases in Fund Ownership

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
035420-KR	NAVER Corp.	-2.99%	-0.05%	-0.02%	(\$112M)
000720-KR	Hyundai Engineering & Construction Co...	-1.80%	0.01%	0.01%	\$5M
161890-KR	KOLMAR KOREA CO. LTD	-1.80%	-0.09%	-0.09%	(\$13M)
005380-KR	Hyundai Motor Company	-1.20%	0.20%	-0.01%	(\$22M)
005935-KR	Samsung Electronics Co Ltd Pfd Non-Vo..	-1.20%	0.41%	0.16%	\$87M
CPNG-US	Coupang, Inc. Class A	-1.20%	-0.14%	-0.14%	(\$57M)
443060-KR	HD Hyundai Marine Solution Co., Ltd.	-1.20%	-0.02%	-0.04%	\$0M
042660-KR	Daewoo Shipbuilding & Marine Engineer..	-1.20%	0.00%	-0.03%	\$0M
068270-KR	Celltrion, Inc.	-1.20%	0.00%	0.04%	\$0M
272210-KR	Hanwha Systems Co., Ltd.	-1.20%	0.00%	-0.01%	\$0M
042700-KR	Hanmi Semiconductor Co., Ltd	-1.20%	0.00%	-0.03%	(\$1M)
271560-KR	ORION CORP.	-1.20%	0.00%	0.02%	\$2M
003550-KR	LG Corp	-1.20%	0.00%	0.00%	\$7M
140860-KR	Park Systems Corp.	-1.20%	-0.01%	-0.01%	(\$3M)
214150-KR	CLASSYS Inc.	-1.20%	0.00%	0.00%	(\$4M)
000270-KR	Kia Corp.	-1.20%	0.05%	0.02%	\$16M
086790-KR	Hana Financial Group Inc.	-1.20%	-0.04%	-0.02%	(\$30M)
010140-KR	Samsung Heavy Industries Co., Ltd	-0.60%	0.00%	-0.03%	(\$15M)
003490-KR	Korean Air Lines Co., Ltd.	-0.60%	0.00%	0.01%	(\$1M)

Source: Copley Fund Research, Factset

Chart 109: South Korea Stock Rotation

Largest stock-level estimated net fund flows, \$



Source: Copley Fund Research, Factset

Chart 110: South Korea Stock Rotation

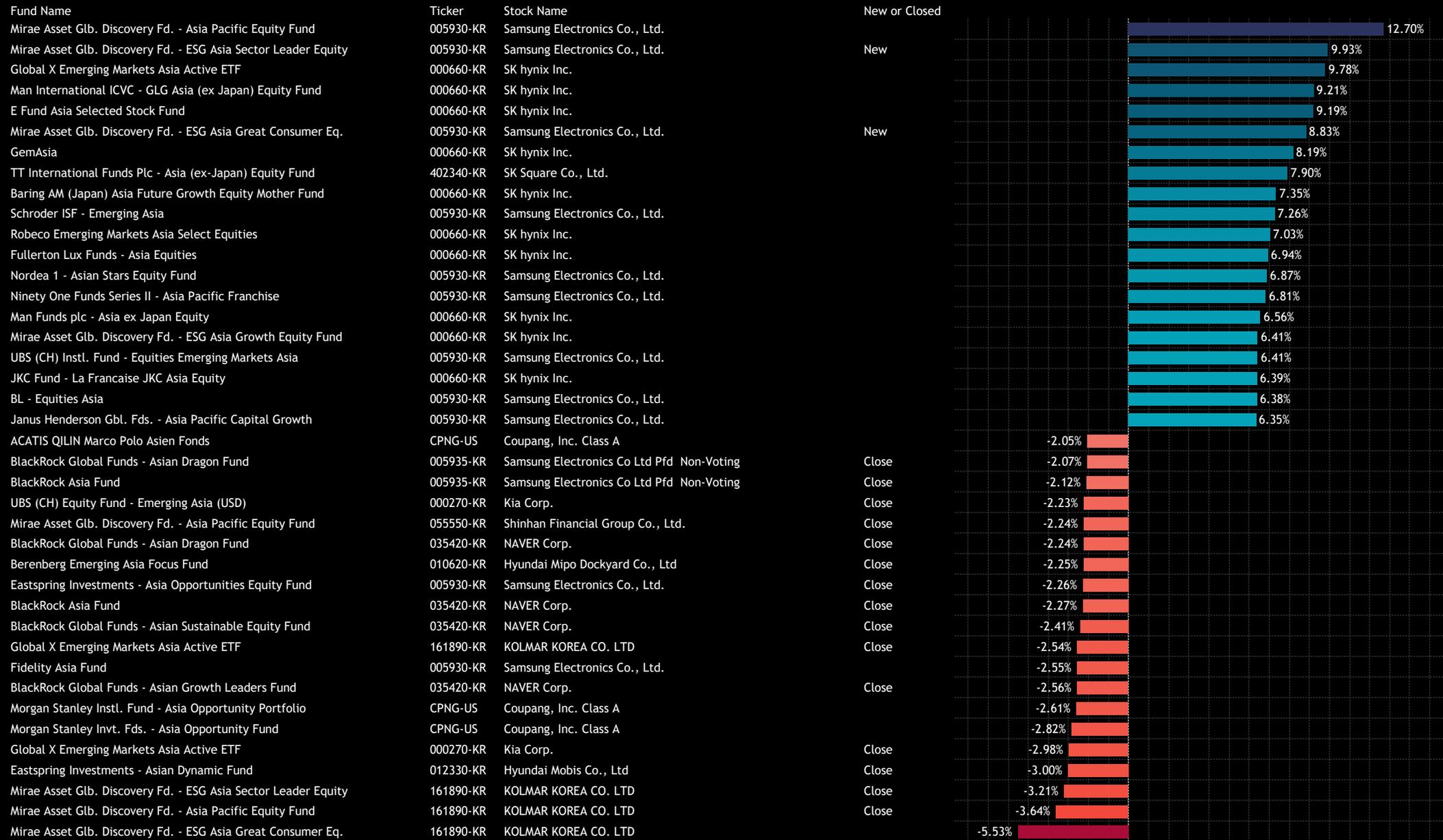
Largest stock-level estimated gross fund flows, \$



Source: Copley Fund Research, Factset

Chart 111: South Korea Stock Rotation

Largest changes in fund-level stock weight

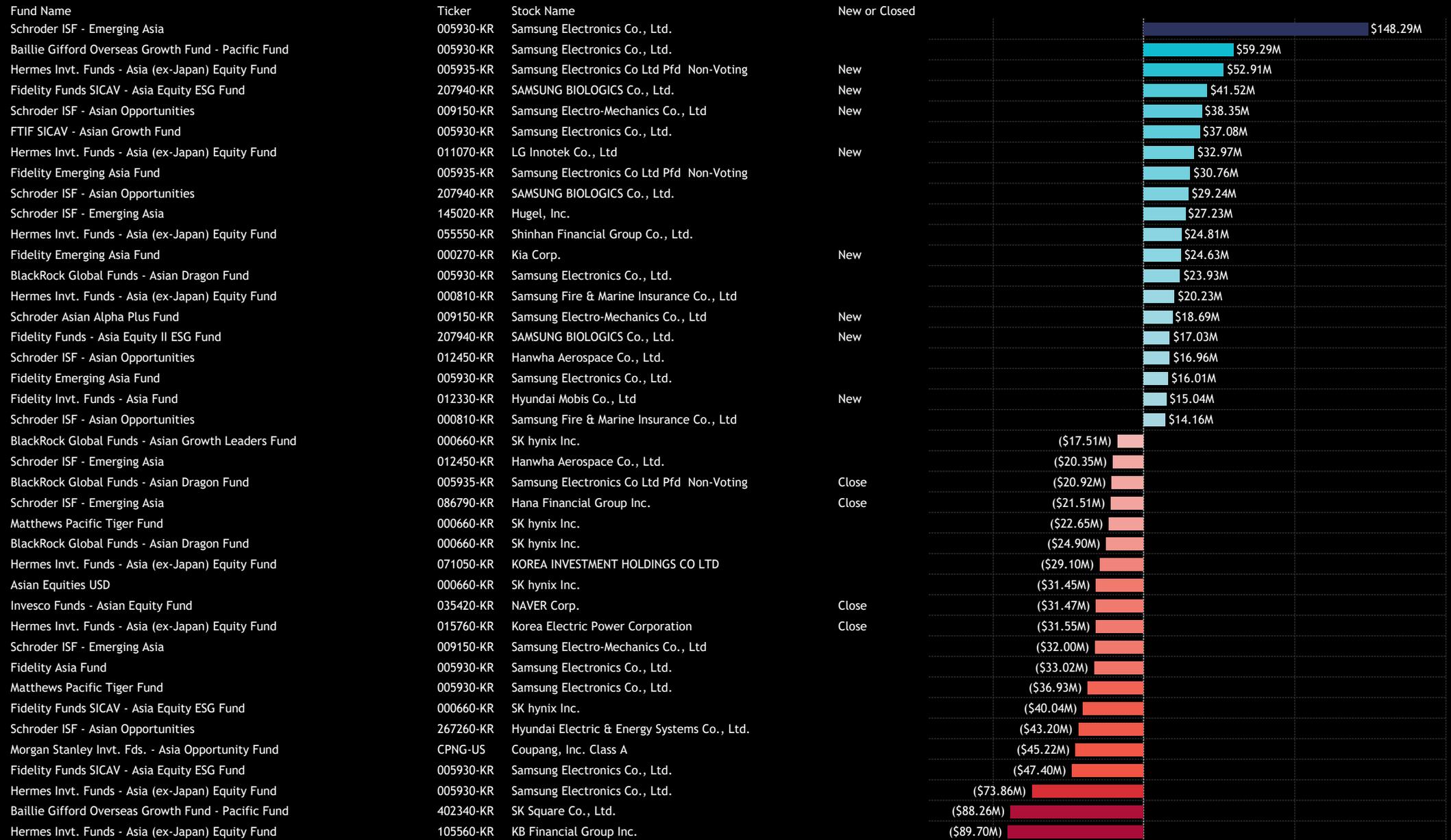


Fund Weight Change

Source: Copley Fund Research, Factset

Chart 112: South Korea Stock Rotation

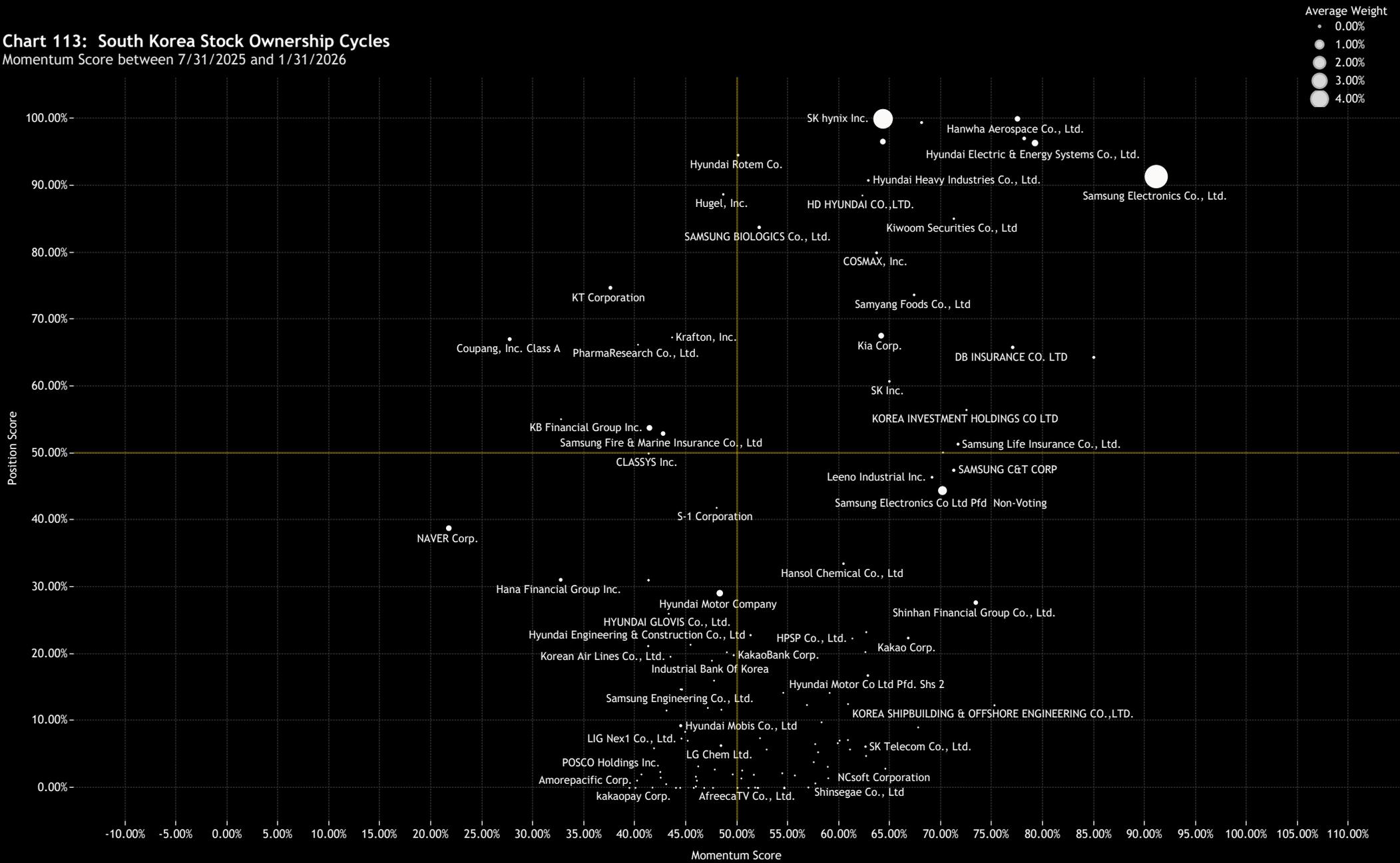
Largest fund-level stock inflows & outflows, \$



Est. Fund Flows, \$

Source: Copley Fund Research, Factset

Chart 113: South Korea Stock Ownership Cycles
Momentum Score between 7/31/2025 and 1/31/2026

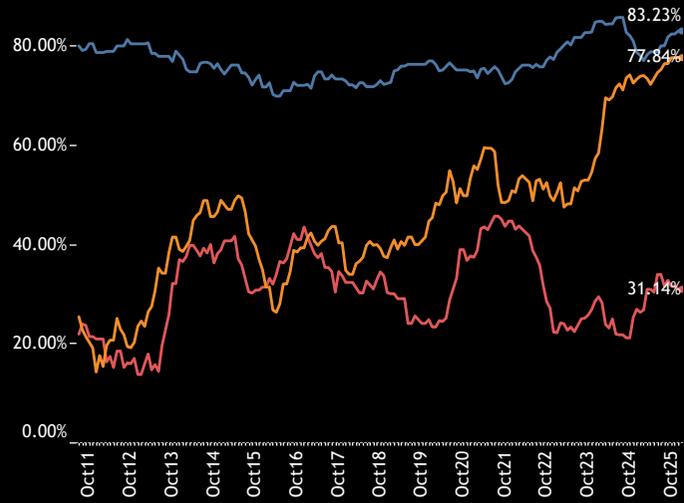


Source: Copley Fund Research, Factset

We use the Ownership Cycle Grid to track ownership cycles across countries, sectors and stocks within in our Asia Ex-Japan Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. For more information on methodology, please visit the Appendix at the end of this report.

Chart 114: South Korea Stock Trends

Most Widely Held Stocks (1-3). Funds Invested %

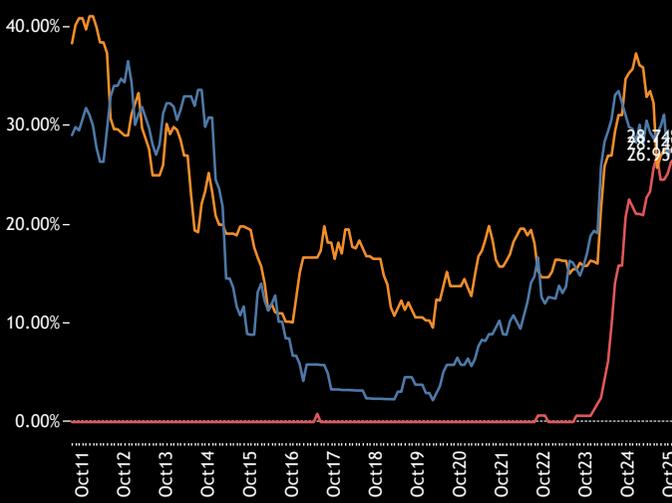


Source: Factset, Copley Fund Research

- 1, Samsung Electronics Co., Ltd.
- 2, SK hynix Inc.
- 3, NAVER Corp.

Chart 115: South Korea Stock Trends

Most Widely Held Stocks (4-6). Funds Invested %



Source: Copley Fund Research, Factset

- 4, Kia Corp.
- 5, KB Financial Group Inc.
- 6, Hyundai Electric & Energy Systems Co., Ltd.

Chart 116: South Korea Stock Trends

Most Widely Held Stocks (7-9). Funds Invested %

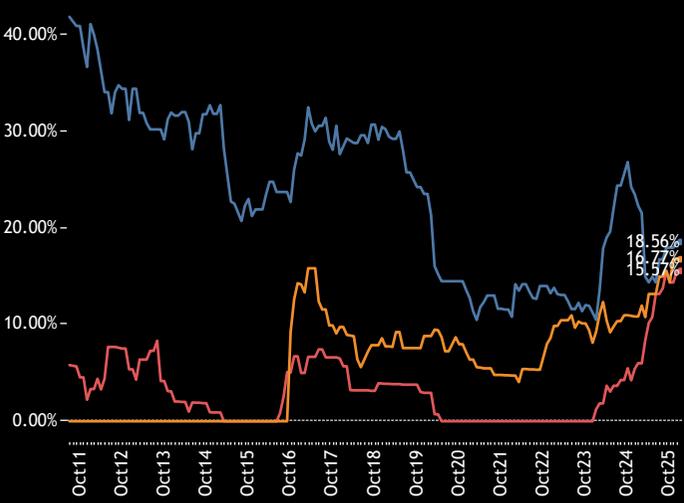


Source: Copley Fund Research, Factset

- 7, Hyundai Motor Company
- 8, Samsung Electronics Co Ltd Pfd Non-Voting
- 9, Samsung Fire & Marine Insurance Co., Ltd

Chart 117: South Korea Stock Trends

Most Widely Held Stocks (10-12). Funds Invested %



Source: Copley Fund Research, Factset

- 10, Shinhan Financial Group Co., Ltd.
- 11, SAMSUNG BIOLOGICS Co., Ltd.
- 12, Hanwha Aerospace Co., Ltd.

Chart 118: South Korea Stock Trends

Most Widely Held Stocks (13-15). Funds Invested %

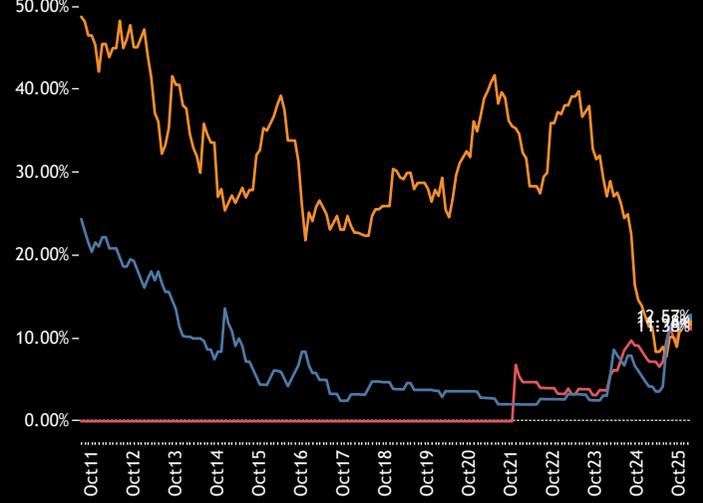


Source: Copley Fund Research, Factset

- 13, Coupang, Inc. Class A
- 14, DB INSURANCE CO. LTD
- 15, Hana Financial Group Inc.

Chart 119: South Korea Stock Trends

Most Widely Held Stocks (16-18). Funds Invested %

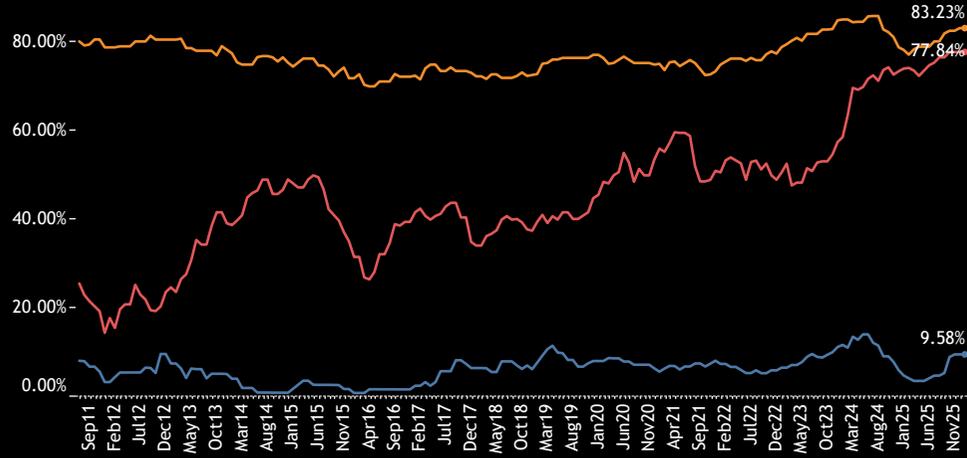


Source: Copley Fund Research, Factset

- 16, SAMSUNG C&T CORP
- 17, LG Chem Ltd.
- 18, SK Square Co., Ltd.

Chart 120: South Korea Positive Rotation Stocks

Largest Increase in Funds Invested between 7/31/2025 and 1/31/2026. Funds Invested %



Source: Copley Fund Research, Factset

- 1, Samsung Electro-Mechanics Co., Ltd
- 2, Samsung Electronics Co., Ltd.
- 3, SK hynix Inc.

Chart 121: South Korea Negative Rotation Stocks

Largest Decrease in Funds Invested between 7/31/2025 and 1/31/2026.. Funds Invested %

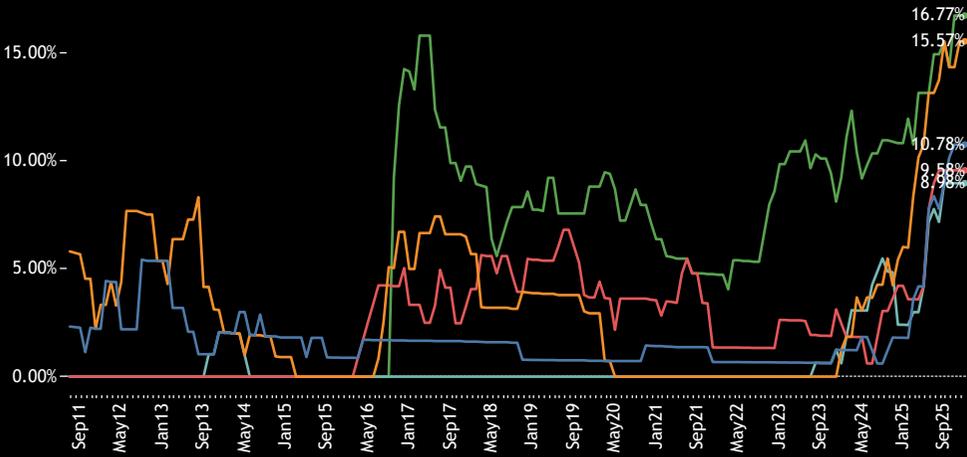


Source: Copley Fund Research, Factset

- 1, NAVER Corp.
- 2, Hyundai Engineering & Construction Co., Ltd
- 3, KOLMAR KOREA CO. LTD

Chart 122: South Korea Rising Stars

Record Positioning - held by more than 5% and less than 20% of funds. Funds Invested %



Source: Copley Fund Research, Factset

- 1, Doosan Enerbility Co., Ltd.
- 2, Hanwha Aerospace Co., Ltd.
- 3, Hugel, Inc.
- 4, Hyundai Rotem Co.
- 5, SAMSUNG BIOLOGICS Co., Ltd.

Chart 123: South Korea Fallen Angels

Largest Declines from Max Ownership. Funds Invested %

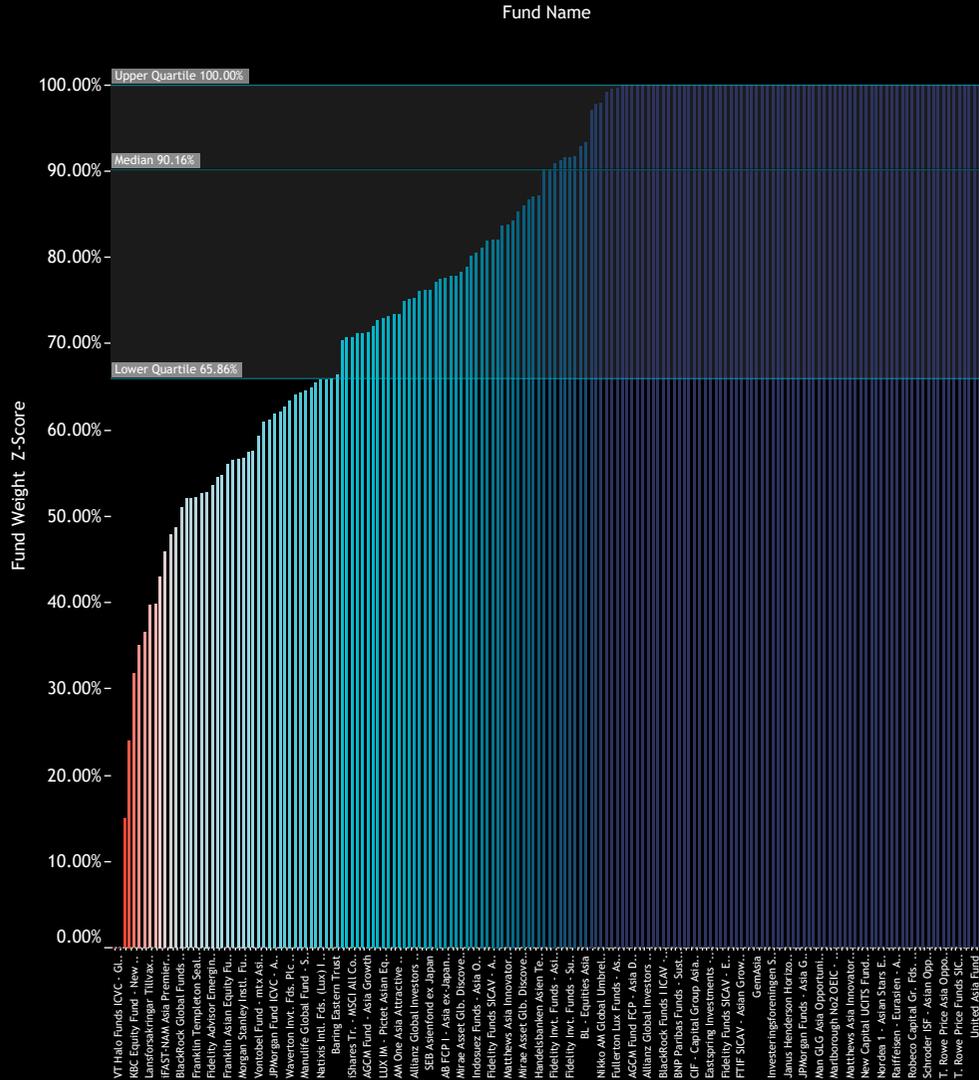


Source: Copley Fund Research, Factset

- 1, Hyundai Mobis Co., Ltd
- 2, Hyundai Motor Company
- 3, LG Chem Ltd.

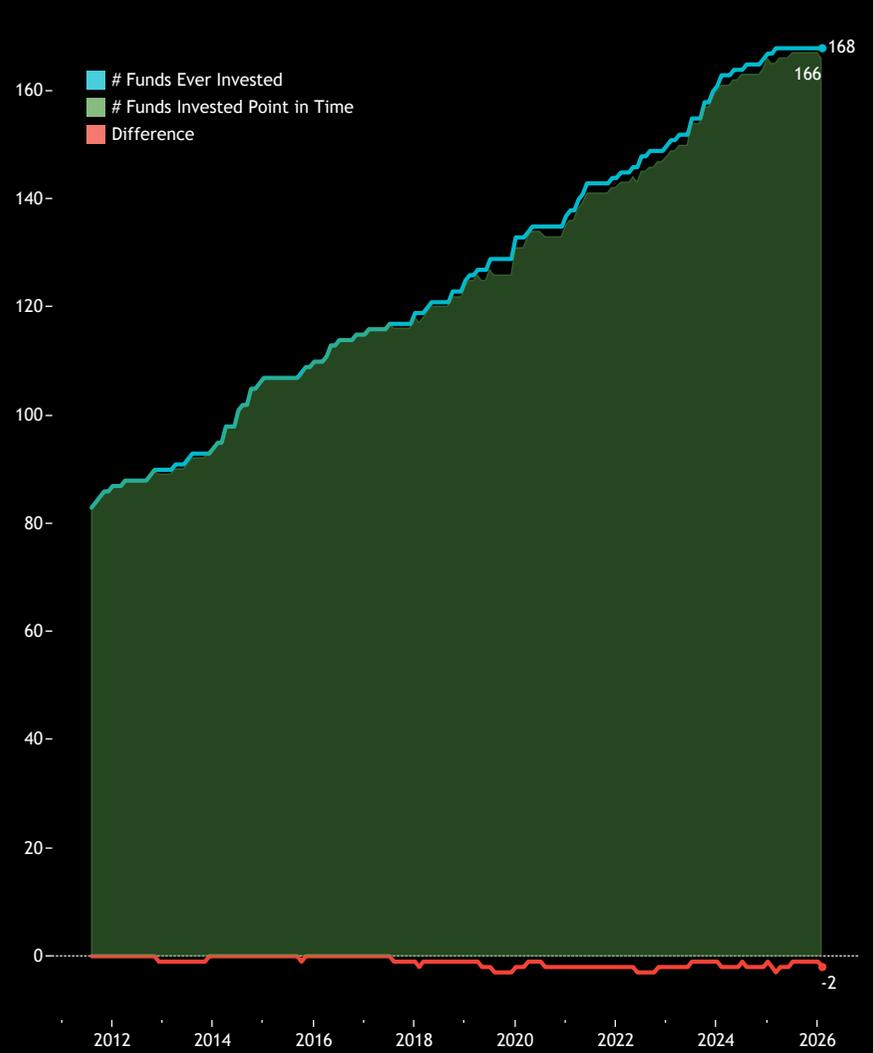
Section 5
South Korea
Gap Analysis & Investor Targeting

Chart 124: South Korea Weights Relative to History
Fund Weight Z-Score



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

Chart 125: South Korea Ownership Gap
Who Stayed, Who Left: Asia Ex-Japan Fund Count Over Time



The blue line shows the total number of funds (out of 167) who have ever owned South Korea stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Chart 126: Funds with High South Korea Weights Relative to History

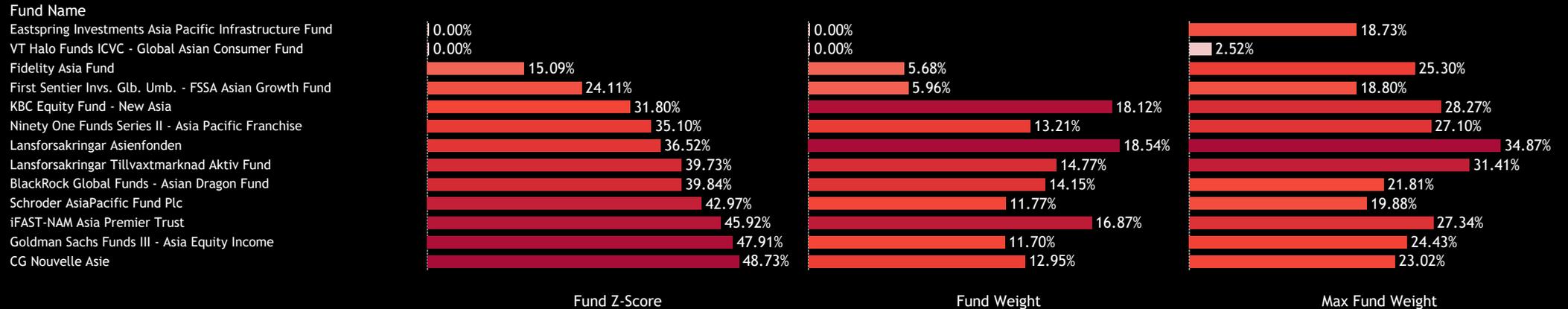
Highest Portfolio Weight Z-Scores



Source: Copley Fund Research, Factset

Chart 127: Funds with Low South Korea Weights Relative to History

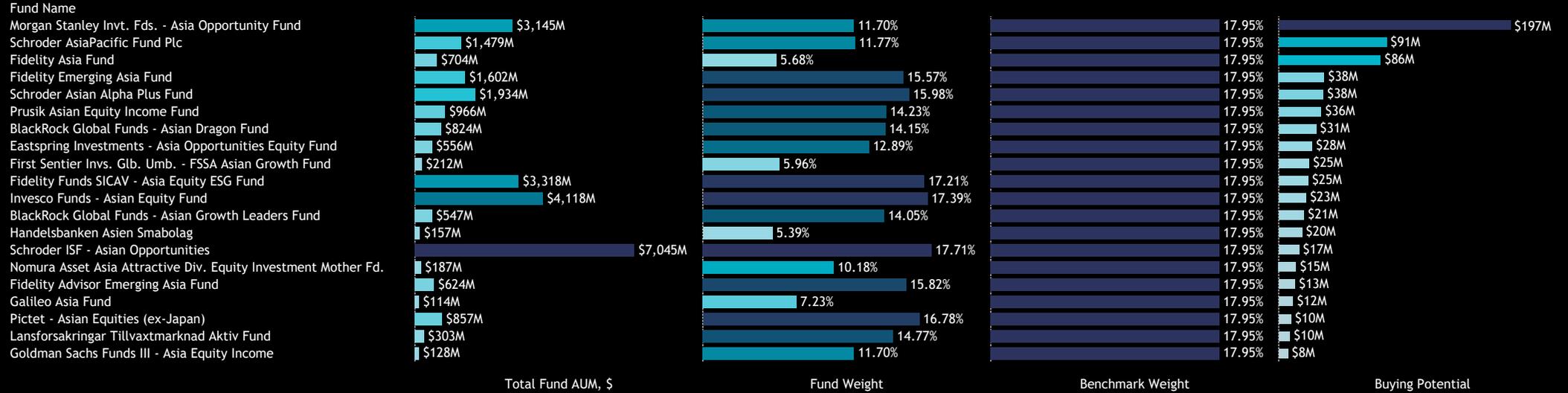
Highest Portfolio Weight Z-Scores



Source: Copley Fund Research, Factset

Chart 128: South Korea Largest Potential Buyers

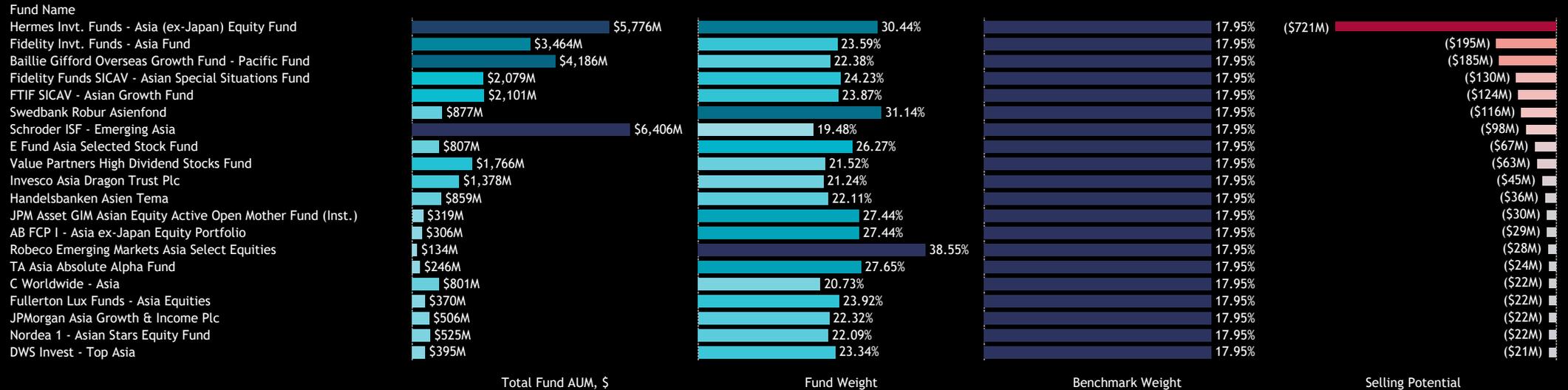
If fund matches the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight of 17.95%



Source: Copley Fund Research, Factset

Chart 129: South Korea Largest Potential Sellers

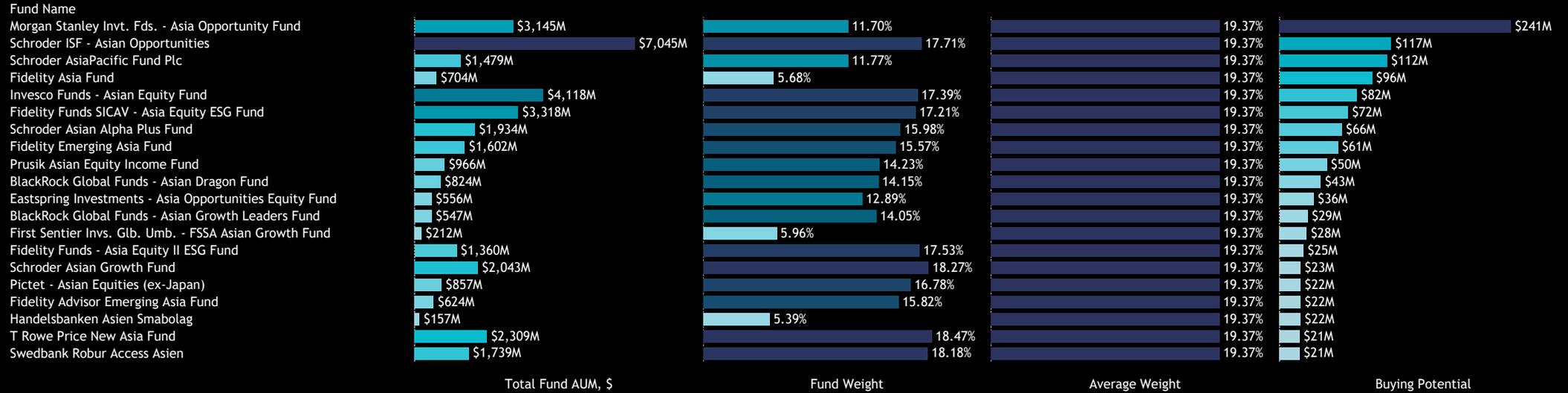
If fund matches the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight of 17.95%



Source: Copley Fund Research, Factset

Chart 130: South Korea Largest Potential Buyers

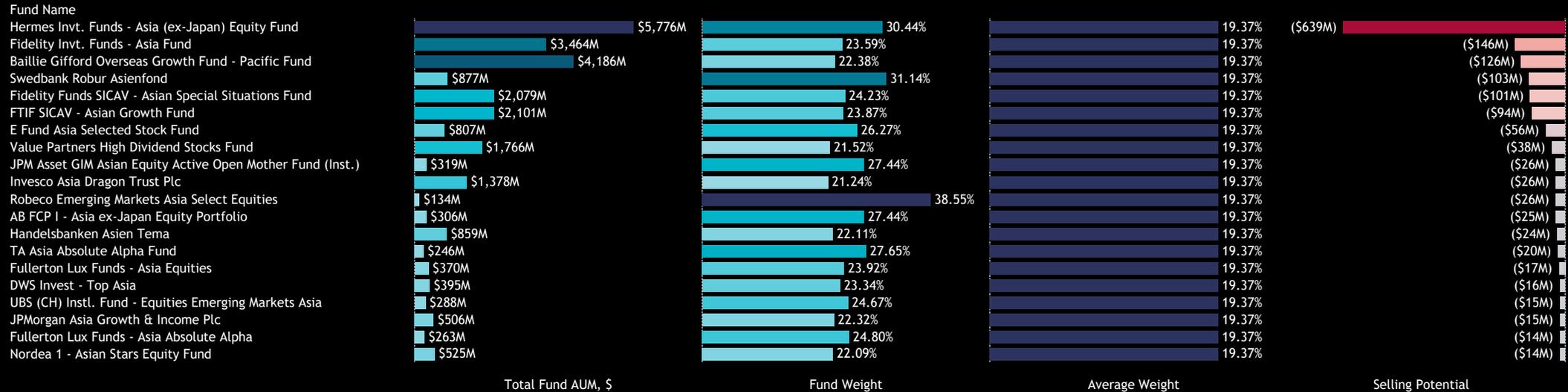
If fund matches the average active fund weight of 19.37%



Source: Copley Fund Research, Factset

Chart 131: South Korea Largest Potential Sellers

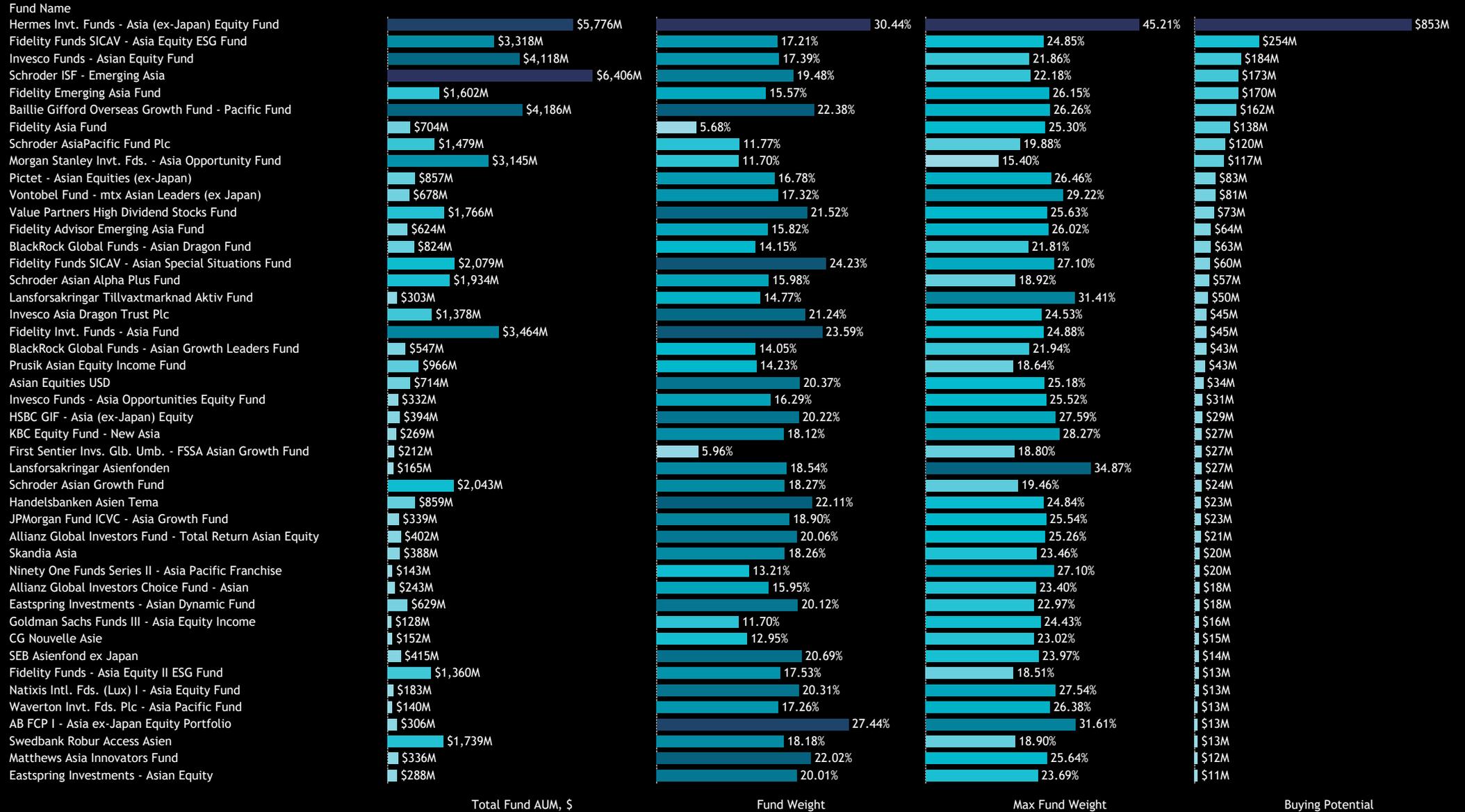
If fund matches the average active fund weight of 19.37%



Source: Copley Fund Research, Factset

Chart 132: South Korea Largest Potential Buyers

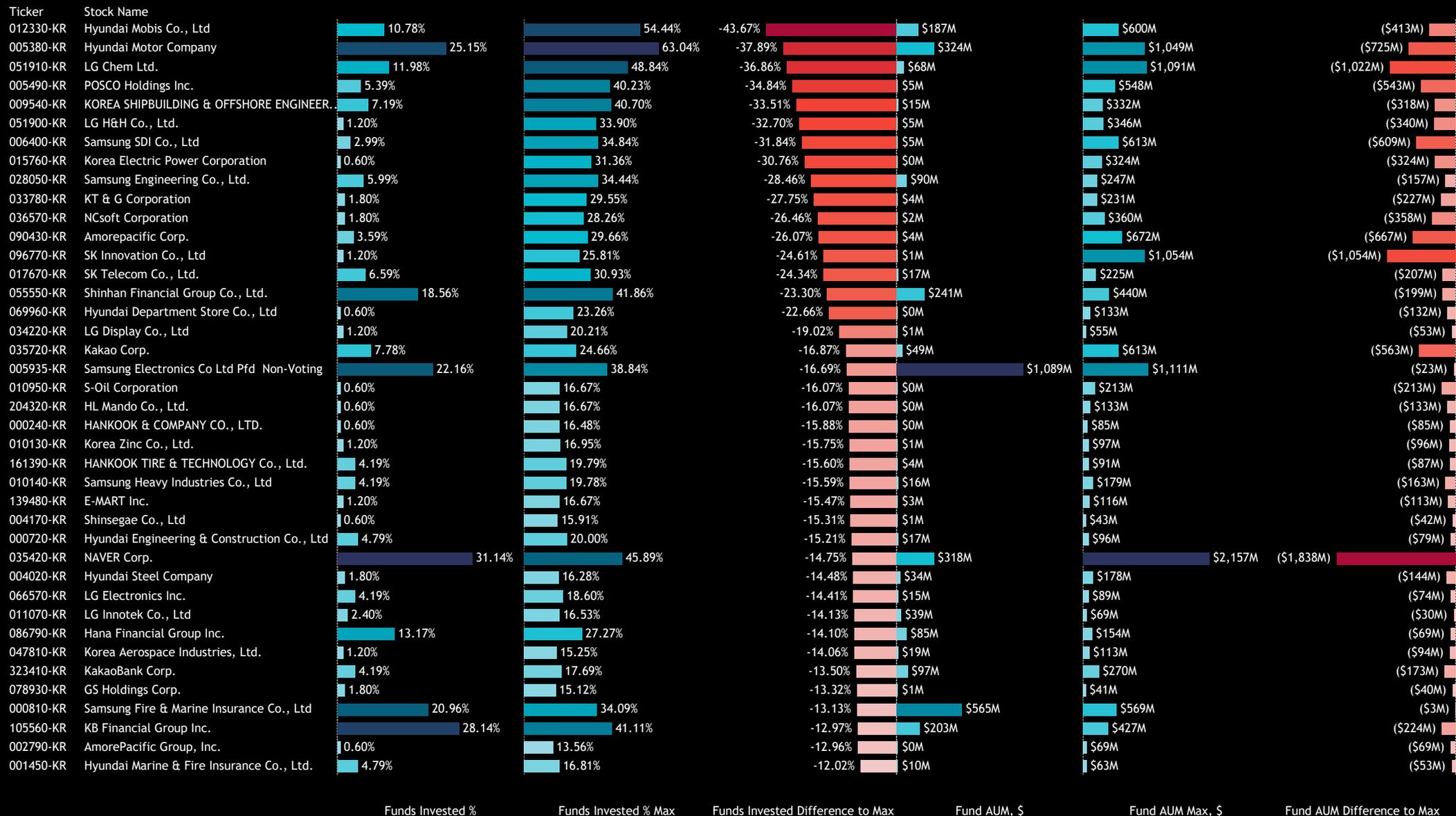
If Fund matches their maximum recorded weight across our fund holdings history.



Source: Copley Fund Research, Factset

Chart 133: South Korea Largest Falls in Company Ownership

Stocks that have seen large declines in ownership among active Asia Ex-Japan Funds



Appendix 1

Methodology

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

Calculations

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

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (167) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the iShares Tr. - MSCI All Country Asia ex-Japan ETF, divided by the total number of funds (167) in the analysis.

Average Weight vs AAXJ: The average weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF (cash removed and weights adjusted).

AUM, \$: The combined AUM allocated to a particular dimension across the 167 active Asia Ex-Japan funds in our analysis, in US Dollars

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (167) in the analysis.

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

Style Classifications

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

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI All Country Asia ex-Japan 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 Tr. - MSCI All Country Asia ex-Japan 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 Tr. - MSCI All Country Asia ex-Japan 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.

Ownership Cycle Analysis

We use the **Ownership Cycle Grid** to track ownership cycles across countries, sectors and stocks within in our Asia Ex-Japan Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. Below, we outline the metrics that feed into the Sentiment Grid.

Y-Axis - Long-Term Positioning

The Y-axis shows where current ownership levels stand relative to their historical range. For each ownership measure – average weight, percentage of funds invested, and percentage of funds overweight – we calculate a Z-score against all monthly observations in our fund history (dating back to 07/31/2011). A reading near 100% indicates positioning is at or near its historical peak, while a reading near 0% indicates a historical low.

X-Axis - Short-Term Momentum

The X-axis measures recent fund activity (“Momentum”) by capturing the change in average weight, percentage of funds invested, percentage of funds overweight, and the net buyers-to-sellers ratio between 7/31/2025 and 1/31/2026. Scores above 50% reflect an increase in ownership relative to history, while scores below 50% indicate a decrease.

Bubble Size - Ownership Weight

The size of each bubble represents the current average weight of that dimension, providing an additional layer of context alongside the positioning and momentum measures.

Disclaimer

This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires separate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use - not for public distribution.

For Canadian investors this report is solely for use by accredited investors.