



The Big Picture: Emerging Markets Fund Positioning Update

September 2025

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Executive Summary

In this report, we take a deep dive into active EM fund positioning—across regions, sub-regions, countries, sectors, and stocks—highlighting the key dynamics shaping capital allocation in emerging markets.

We begin with headline positioning trends across major regions and sub-regions, before examining the five core areas of EM exposure in detail: EM Asia ex-ASEAN, ASEAN, EMEA ex-MENA, MENA, and LATAM.

Below are some of the key findings from the report:

Copley Fund Research

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Regional Positioning

- Asia's rise stabilises within a 3-year range of 70-75% allocation
- Structural Asia underweight remains intact
- LATAM overweight holds, but eases from highs
- EMEA underweight continues to tighten

EM Asia ex-ASEAN

- China remains the largest exposure, but also a core underweight
- Taiwan overtakes India; India extends underweight, South Korea moves closer to equal weight
- China Industrials hit record overweight
- SK Hynix, Mediatek, and HDFC join the 70% club

ASEAN

- Indonesia unwinds sharply; Singapore gains ground
- Malaysia outflows persist; Thailand sees renewed inflows
- Indonesian Financials dominate, but positioning is under pressure
- Indonesian banks see sharp reversal, but BBCA holds ground
- Kasikornbank and Sea Limited show signs of recovery; Grab Holdings hits fresh highs

EMEA ex-MENA

- South Africa remains the top holding, though outflows persist
- Greece and Poland gain traction; Turkey fades
- Financials in Greece, Hungary, and Poland hit record highs
- Naspers, PKO, OTP, and Capitec Bank are the region's most widely held names
- South African gold stocks see renewed interest

MENA

- UAE overtakes Saudi Arabia as the top exposure
- UAE attracts \$1bn in inflows; Saudi stalls as most sectors see outflows
- Qatar and Kuwait remain marginal allocations
- Emaar Properties, Al Rajhi Bank, Saudi National Bank, and Aldar Properties lead in ownership and support

LATAM

- Brazil strengthens lead as consensus overweight, capturing rotation
- Argentina and Mexico under pressure; Peru and Chile attract new inflows
- Brazil Financials, Tech, and Real Estate draw inflows; Mexico sees broad-based outflows
- Banorte, MELI, Itau, and Credicorp lead regional ownership

Section 1
Region and Sub-Region
Fund Positioning Overview

GEM Fund Positioning Report: Regional Allocation Trends

Asia remains the dominant allocation in EM active funds, holding steady at 70-75% after a decade-long climb from around 50% in 2008. The Americas and EMEA have declined in parallel, rarely dropping below 10% but never approaching the 20% last seen in 2012-13. Over the past five years, regional dispersion has settled into a steady range, signalling a deliberate attempt to maintain regional diversification—though Asia remains the clear focal point for active EM investors.

Average Fund Weight by Region



The extent of the regional divide becomes even clearer when looking at the share of funds positioned ahead of the benchmark in each region. An outsized 83.8% of active EM funds are overweight The Americas, while just 17.5% hold an overweight in Asia. EMEA is beginning to see a shift, with more funds moving to overweight, though the majority still remain underweight.

Percentage of Funds Overweight by Region



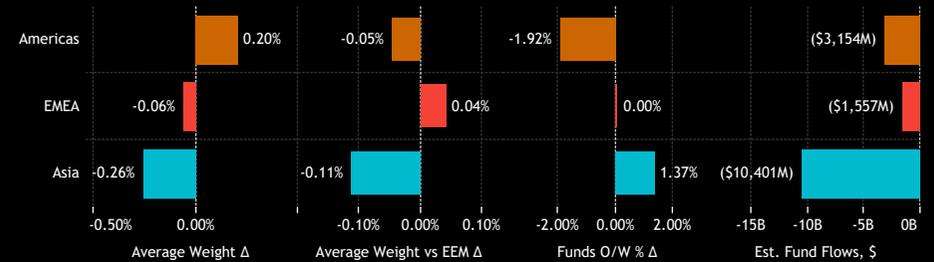
Relative to the MSCI EM benchmark, active investors have gravitated toward a distinct regional tilt: a long-running underweight to Asia, a rising and now plateauing overweight to the Americas, and an EMEA allocation that tends to oscillate around neutral. More recently, Americas overweight has levelled off, while EMEA is recovering from the record underweights seen in 2022.

Average Weight vs EEM by Region



Regional positioning has seen little movement over the past six months, with only marginal shifts in average weights and benchmark-relative exposures. The broader asset class experienced \$11bn in outflows during the period, with Asia and The Americas absorbing most of the pressure.

Ownership Change Metrics per Region *

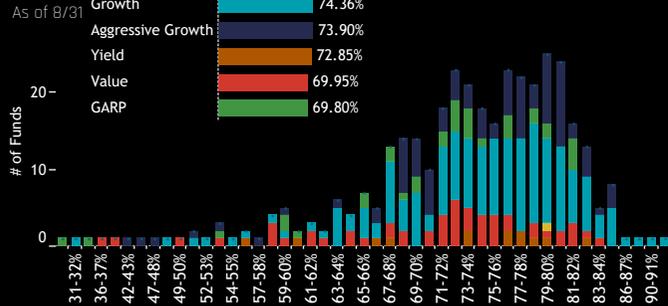


Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

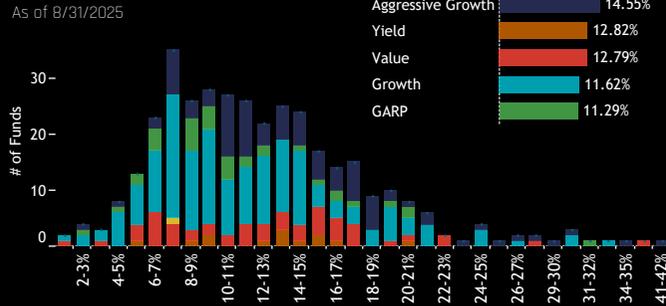
GEM Fund Positioning Report: Regional Fund Ownership Detail

The charts below break down fund-level positioning across regions, highlighting distribution, Style bias, and the largest and smallest holders. In Asia, most funds cluster above the 70% mark, though the distribution stretches down toward 30% for names like Pictet Global Growing Market and New Capital Future Leaders. The Americas and EMEA show similar patterns, with the bulk of positions falling between 7% and 17%, and both regions displaying extended upside tails. Notable overweight investors include Artisan and Overstone in the Americas, and Eaton Vance EM & Frontier and Redwheel Next Gen in EMEA. Style biases show a tilt toward Value in EMEA and Growth in Asia, though the gap isn't that wide - with most funds remaining anchored to a large Asia allocation and EMEA and the Americas making up the balance.

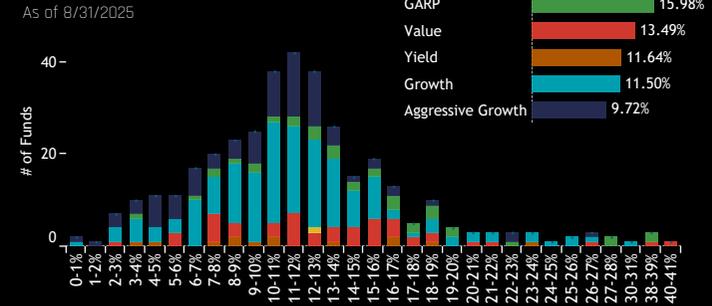
Asia: Histogram of Fund Weights



Americas: Histogram of Fund Weights



EMEA: Histogram of Fund Weights



Asia: Largest Fund Weights



Americas: Largest Fund Weights



EMEA: Largest Fund Weights



Asia: Smallest Fund Weights



Americas: Smallest Fund Weights



EMEA: Smallest Fund Weights

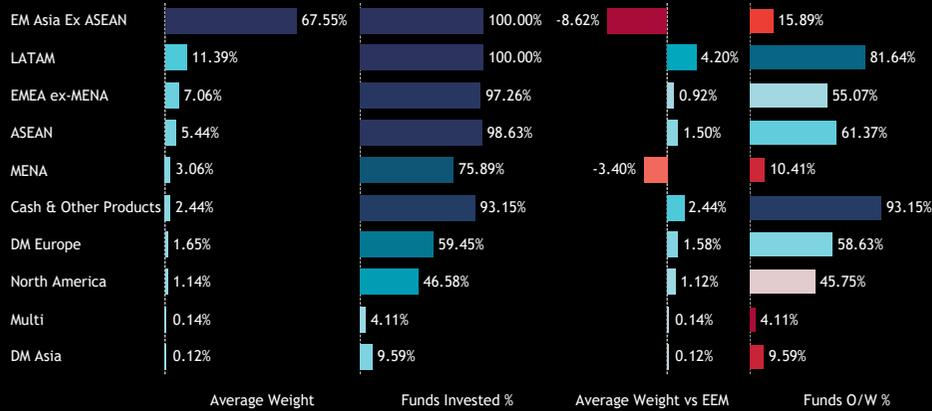


Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

GEM Fund Positioning Report: Sub-Regional Allocation Trends

At the Sub-Region level, EM Asia ex-ASEAN—primarily China, India, South Korea, and Taiwan—remains the dominant allocation, though it carries an even deeper net underweight than Asia overall. This is partly offset by ASEAN, which is held 1.5% above benchmark. LATAM stands out as the most consensus overweight, with an average position 4.2% above the index and 81.6% of funds leaning that way. EMEA shows a clear internal split: MENA is widely underweight, while non-MENA allocations are generally more aligned with the benchmark.

LATAM: Country ownership metrics



The rise of the LATAM overweight is a clear trend, even if positions have come off their peak. Developed Market overweights are hovering near record lows, while the underweight in EM Asia ex-ASEAN is approaching record lows. MENA remains the second-largest underweight, though the gap has begun to narrow.

Average Weight vs EEM by Sub-Region

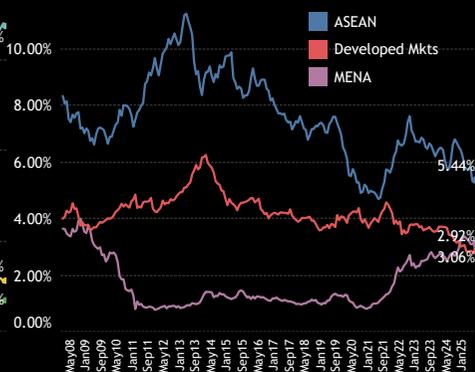


Average weights in EM Asia ex-ASEAN remain at the top of their historical range, while allocations to EMEA ex-MENA and LATAM have trended lower but appear to be stabilising. ASEAN has slipped back toward all-time lows, with MENA taking up the slack—climbing from less than 1% before 2020 to near record highs. Meanwhile, Developed Market exposure continues to fade as a priority for active EM funds.

Average Weight by Sub-Region, Top 3

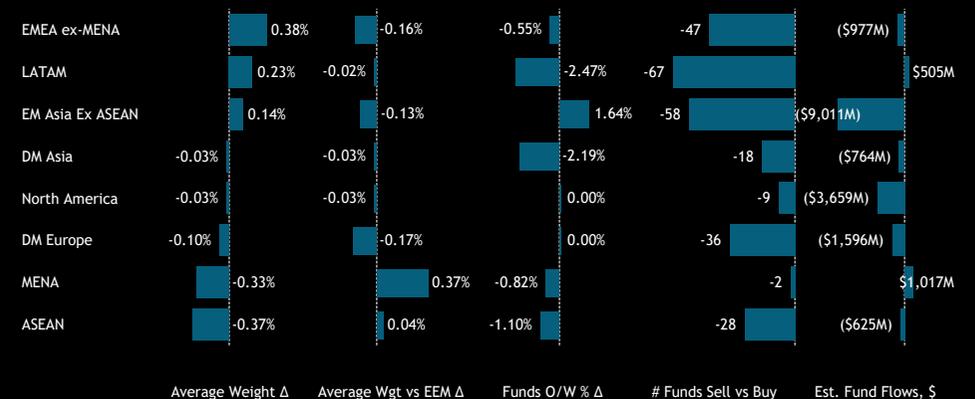


Average Weight by Sub-Region, Bottom 3



Over the past six months, sub-regional rotation has been modest. Slight increases in average weights to EMEA ex-MENA and LATAM have been offset by reductions in ASEAN and MENA. On the whole, active managers appear to be holding their ground, with little evidence of meaningful shifts in sub-regional positioning as the year progresses.

Ownership Change Metrics per Sub Region *



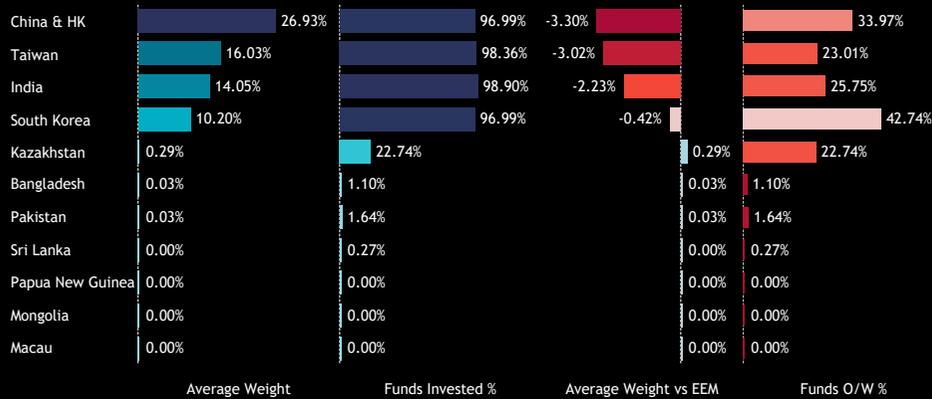
Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

Section 2
EM Asia Ex ASEAN
Fund Positioning Overview

GEM Fund Positioning Report: EM Asia Ex ASEAN - Country Trends

Zooming in on the country picture for the largest sub-region for EM investors – China & HK remains the clear leader with an average weight of 26.9%. Taiwan edges ahead of India, while South Korea trails with a 10.2% allocation. India and Taiwan are underweights for roughly three-quarters of the funds in our analysis, while China & HK represents the largest underweight in average weight terms.

EM Asia Ex ASEAN: Country ownership metrics



Relative to the benchmark, the standout shift is India's reversal from a strategic overweight in 2014 to a major underweight today. South Korea has seen a steady move towards equal weight positioning, having once been the most underweight market in the group. China & HK and Taiwan have remained structural underweights for more than a decade.

EM Asia Ex ASEAN: Average Fund Weight vs EEM



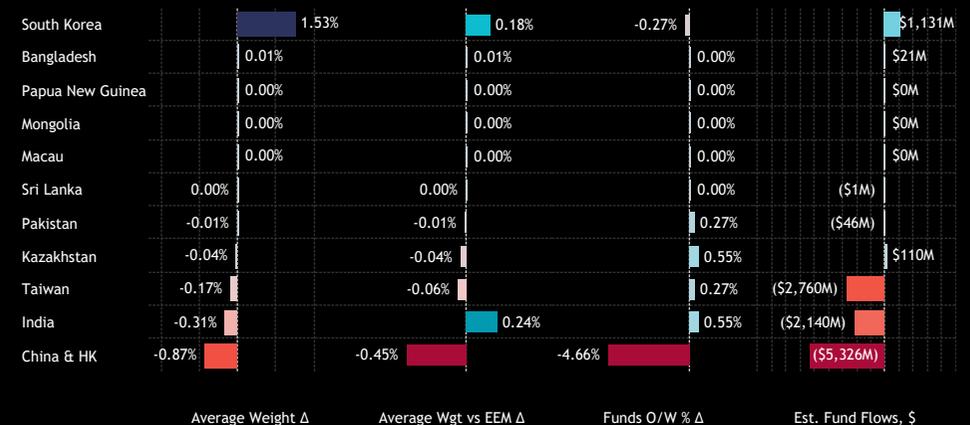
China & HK allocations now sit between the highs of 2020 and the lows seen in 2024. Taiwan has overtaken India to become the second-largest EM country allocation, while South Korea has steadily slipped from second to fourth place within the group over the past five years.

EM Asia Ex ASEAN: Average Fund Weight by Country



Over the past six months, the key shifts at the country level include a notable increase in average weights to South Korea, offset by declines in both China & HK and India. Versus the benchmark, active funds have deepened their underweight in China & HK, while moving closer to benchmark in both India and South Korea.

EM Asia Ex ASEAN: Ownership Change Metrics per Country *



Source: Factset, Copley Fund Research
* Between 2/28/2025 and 08/31/2025

GEM Fund Positioning Report: EM Asia Ex ASEAN - Country/Sector Trends

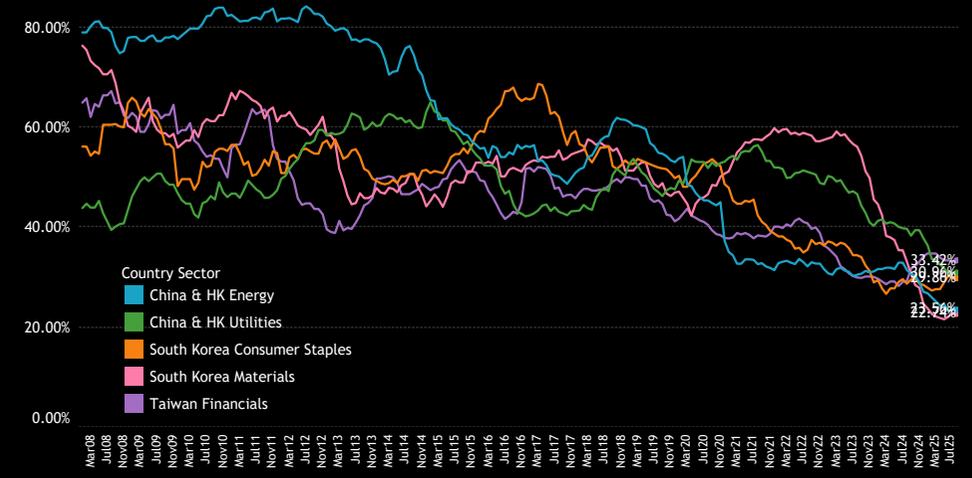
The chart below highlights six-month changes in the net percentage of funds holding each country/sector. One of the most notable shifts was a rise in holdings of India Communication Services alongside a drop in India Technology. South Korean Financials and Industrials also saw increased participation, with 4.66% and 5.75% of funds initiating positions. In China, more funds moved into Tech, Health Care, and Real Estate, while Utilities and Energy saw net closures. Taiwan experienced a pullback in holdings across Consumer Discretionary, Staples, and Financials.

EM Asia Ex ASEAN: : Funds Invested Change per Country/Sector *

	China & HK	Taiwan	India	South Korea	Other Asia Ex-ASEAN
Information Technology	3.29%	0.00%	-4.11%	0.55%	0.27%
Financials	-1.64%	-1.37%	0.00%	4.66%	0.27%
Consumer Discretionary	-0.55%	-2.19%	0.27%	0.55%	0.27%
Communication Services	-0.27%	1.64%	6.58%	-0.27%	0.00%
Industrials	1.37%	0.00%	-0.82%	5.75%	0.27%
Health Care	2.74%	-0.55%	-0.55%	0.27%	0.27%
Consumer Staples	-0.55%	-1.92%	-0.27%	2.47%	-0.27%
Materials	0.27%	0.55%	-0.82%	0.00%	0.82%
Energy	-2.47%	-0.55%	0.27%	-0.27%	0.00%
Real Estate	3.29%	-0.27%	2.47%	0.27%	0.00%
Utilities	-2.74%	0.27%	3.29%	2.19%	0.27%
Multi	0.82%	-0.27%	0.27%	-0.27%	0.00%

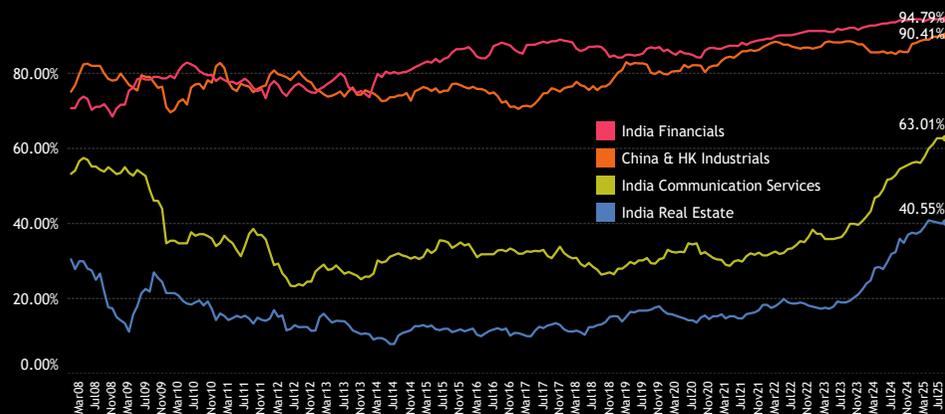
By contrast, the country/sector groups below remain under pressure among active EM investors. Each sits at or near all-time lows in fund participation, having previously held a far more prominent place in EM portfolios.

EM Asia Ex ASEAN: : Funds Invested - Country/Sectors in Decline



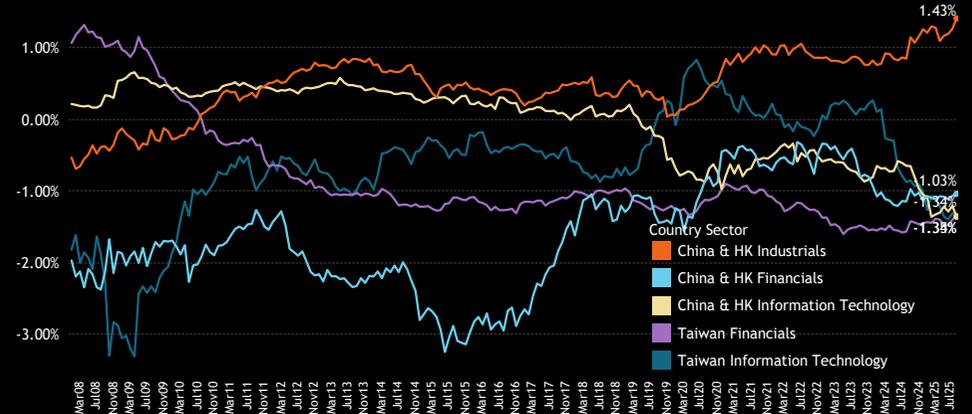
The four country/sector groups highlighted below have reached record levels of fund participation among active EM investors. India Communication Services and Real Estate stand out, having seen the most significant increases in fund ownership over the past four years.

EM Asia Ex ASEAN: : Funds Invested - Country/Sectors at Ownership Highs



Relative to the benchmark, China & HK and Taiwan Financials and Tech have converged into structural underweights, each more than 1% below index weight. Meanwhile, the overweight in China & HK Industrials has continued to build, reaching record levels.

EM Asia Ex ASEAN: : Average Weight vs EEM - Key Country/Sectors



Source: Factset, Copley Fund Research

* Between 2/28/2025 and 08/31/2025

GEM Fund Positioning Report: EM Asia Ex ASEAN - Stock Ownership Statistics

The chart below displays the most widely owned stocks in the EM Asia Ex ASEAN region, alongside key ownership metrics that help illustrate the depth and breadth of active fund participation.

EM Asia Ex ASEAN: : Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
2330-TW	Taiwan Semiconductor Manuf..	92.60%	8.51%	-1.85%	\$46,526M
9988-HK	Alibaba Group Holding Ltd.	78.36%	2.39%	-0.44%	\$10,562M
700-HK	Tencent Holdings Ltd.	77.53%	4.61%	-0.85%	\$24,826M
005930-KR	Samsung Electronics Co., Ltd.	76.71%	2.40%	-0.22%	\$11,692M
000660-KR	SK hynix Inc.	72.88%	1.61%	0.44%	\$8,774M
500180-IN	HDFC Bank Limited	72.60%	1.65%	0.30%	\$8,196M
2454-TW	MediaTek Inc	70.68%	1.11%	0.35%	\$4,890M
532174-IN	ICICI Bank Limited	61.37%	1.07%	0.15%	\$5,219M
3690-HK	Meituan Class B	53.70%	0.49%	-0.23%	\$2,643M
NTESF-US	NetEase, Inc.	52.88%	0.81%	0.29%	\$4,294M
9961-HK	Trip Com Group Ltd	50.14%	0.75%	0.24%	\$3,876M
500209-IN	Infosys Limited	47.40%	0.50%	-0.12%	\$1,743M
300750-CN	Contemporary Amperex Tech..	46.85%	0.64%	0.52%	\$2,792M
2318-HK	Ping An Insurance (Group) Co..	46.58%	0.69%	0.15%	\$2,953M
1211-HK	BYD Company Limited Class H	46.30%	0.51%	-0.09%	\$1,872M

The chart below highlights the stocks with the largest net increase in fund participation, measured by the change in the percentage of funds holding each name between 2/28/2025 and 08/31/2025.

EM Asia Ex ASEAN: : Largest increases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
1810-HK	Xiaomi Corp. Class B	10.96%	0.13%	\$176M
532454-IN	Bharti Airtel Limited	6.30%	0.09%	\$432M
9992-HK	Pop Mart International Group..	6.30%	0.10%	\$5M
6160-HK	BeiGene Ltd	6.30%	0.01%	(\$101M)
1211-HK	BYD Company Limited Class H	6.30%	-0.10%	\$4M
3750-HK	Contemporary Amperex Tech..	5.75%	0.04%	\$99M
064350-KR	Hyundai Rotem Co.	5.75%	0.04%	\$65M
539448-IN	InterGlobe Aviation Ltd	5.48%	0.04%	\$91M
500034-IN	Bajaj Finance Limited	5.48%	0.00%	\$99M
1276-HK	Jiangsu Hengrui Pharmaceuti..	5.48%	0.02%	\$244M
300750-CN	Contemporary Amperex Tech..	4.38%	0.13%	\$224M
531642-IN	Marico Limited	4.38%	0.03%	\$50M
600031-CN	Sany Heavy Industry Co., Ltd..	4.38%	0.04%	\$115M
2345-TW	Accton Technology Corp.	4.11%	0.13%	\$15M
032640-KR	LG Uplus Corp	4.11%	0.01%	\$12M

The chart below highlights the top active fund overweights and underweights, measured by the difference between average active fund holdings and the iShares MSCI EM ETF benchmark weight.

EM Asia Ex ASEAN: : Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
1299-HK	AIA Group Limited	0.62%	34.25%	0.62%	\$3,263M
300750-CN	Contemporary Amperex Tech..	0.52%	46.85%	0.64%	\$2,792M
000660-KR	SK hynix Inc.	0.44%	72.88%	1.61%	\$8,774M
2454-TW	MediaTek Inc	0.35%	70.68%	1.11%	\$4,890M
2308-TW	Delta Electronics, Inc.	0.31%	44.11%	0.82%	\$3,375M
500180-IN	HDFC Bank Limited	0.30%	72.60%	1.65%	\$8,196M
388-HK	Hong Kong Exchanges & Clear..	0.29%	17.53%	0.29%	\$1,289M
500325-IN	Reliance Industries Limited	-0.43%	41.64%	0.61%	\$3,714M
9988-HK	Alibaba Group Holding Ltd.	-0.44%	78.36%	2.39%	\$10,562M
2317-TW	Hon Hai Precision Industry Co..	-0.50%	33.15%	0.42%	\$1,599M
PDD-US	Pinduoduo, Inc. Sponsored A..	-0.65%	28.77%	0.28%	\$2,200M
1810-HK	Xiaomi Corp. Class B	-0.66%	41.92%	0.63%	\$2,408M
700-HK	Tencent Holdings Ltd.	-0.85%	77.53%	4.61%	\$24,826M
2330-TW	Taiwan Semiconductor Manuf..	-1.85%	92.60%	8.51%	\$46,526M

The chart below highlights the stocks with the largest net decrease in fund participation, measured by the change in the percentage of funds holding each name between 2/28/2025 and 08/31/2025.

EM Asia Ex ASEAN: : Largest decreases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
3690-HK	Meituan Class B	-9.59%	-0.70%	(\$1,709M)
2317-TW	Hon Hai Precision Industry Co..	-7.40%	-0.05%	(\$556M)
9618-HK	JD.com, Inc. Class A	-7.12%	-0.35%	(\$297M)
PDD-US	Pinduoduo, Inc. Sponsored A..	-6.85%	-0.09%	(\$412M)
532540-IN	Tata Consultancy Services Li..	-6.30%	-0.15%	(\$617M)
500209-IN	Infosys Limited	-5.75%	-0.30%	(\$604M)
2382-TW	Quanta Computer Inc.	-5.48%	-0.04%	(\$23M)
2882-TW	Cathay Financial Holdings Co...	-5.21%	-0.05%	(\$175M)
9961-HK	Trip Com Group Ltd	-4.93%	0.03%	\$15M
BIDU-US	Baidu Inc Sponsored ADR Clas..	-4.11%	-0.04%	\$12M
ZTO-US	ZTO Express (Cayman), Inc. S..	-3.84%	-0.02%	(\$175M)
500251-IN	Trent Limited	-3.84%	-0.03%	(\$138M)
2318-HK	Ping An Insurance (Group) Co..	-3.56%	-0.03%	(\$454M)
3711-TW	ASE Technology Holding Co., ..	-3.56%	-0.13%	(\$144M)
543940-IN	Jio Financial Services Limited	-3.56%	0.01%	(\$48M)

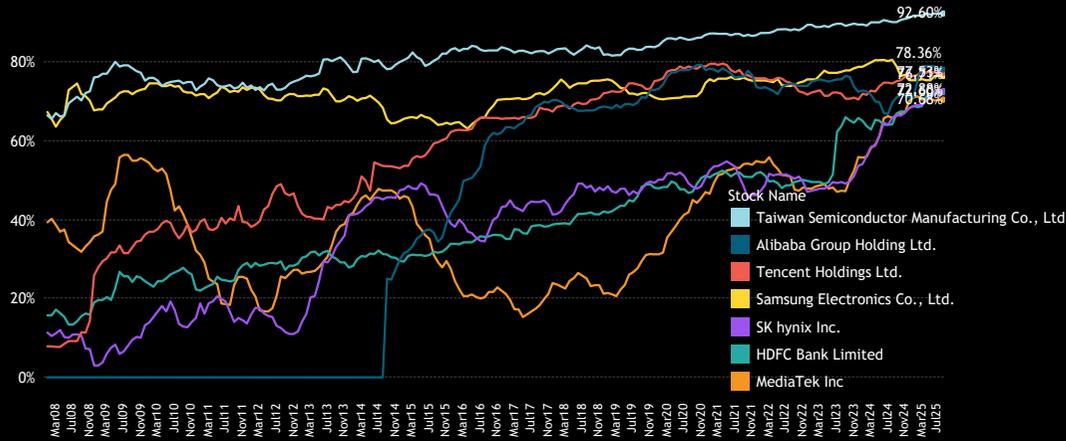
Source: Factset, Copley Fund Research

* Between 2/28/2025 and 08/31/2025

GEM Fund Positioning Report: EM Asia Ex ASEAN - Stock Ownership Trends

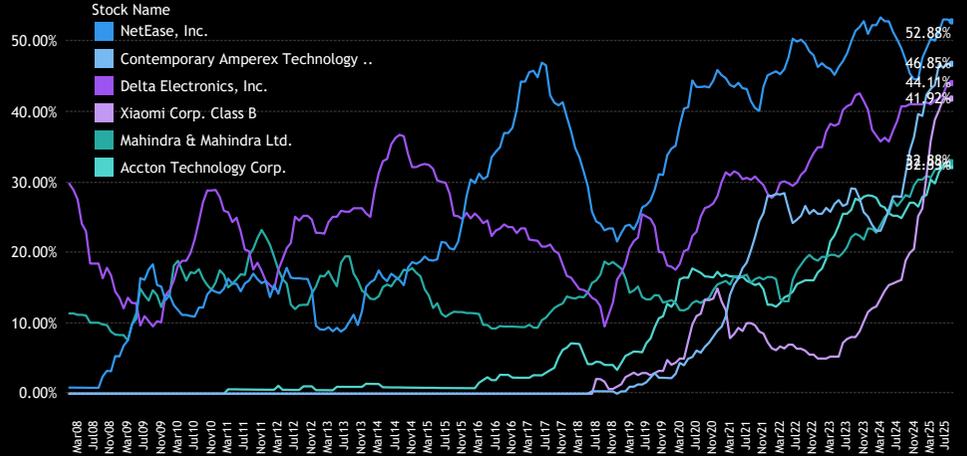
While TSMC continues to push to new highs in fund ownership, SK Hynix, MediaTek, and HDFC Bank have joined the exclusive group of stocks held by more than 70% of the active funds in our analysis.

Percentage of Funds Invested: The most widely owned stocks in EM Asia EX-ASEAN



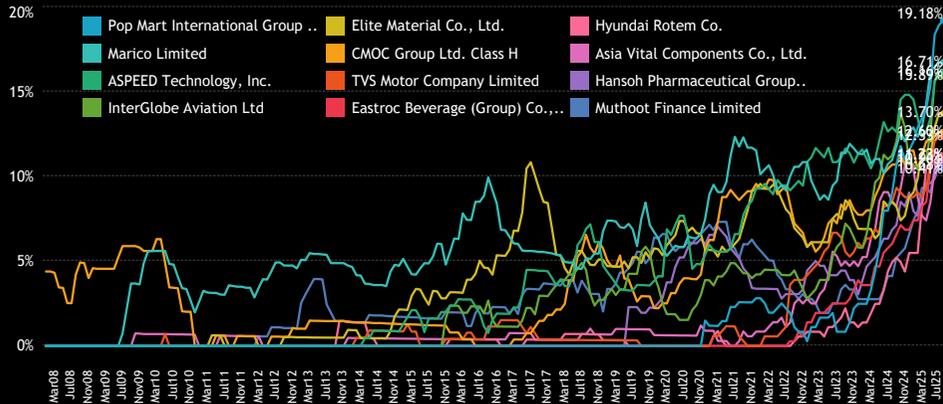
More widely held among EM investors are the six companies below, led by NetEase and Contemporary Amperex Technology. Each is owned by more than 30% of active managers and has reached record ownership levels relative to its own history.

Percentage of Funds Invested: Widely owned stocks hitting new peaks in ownership



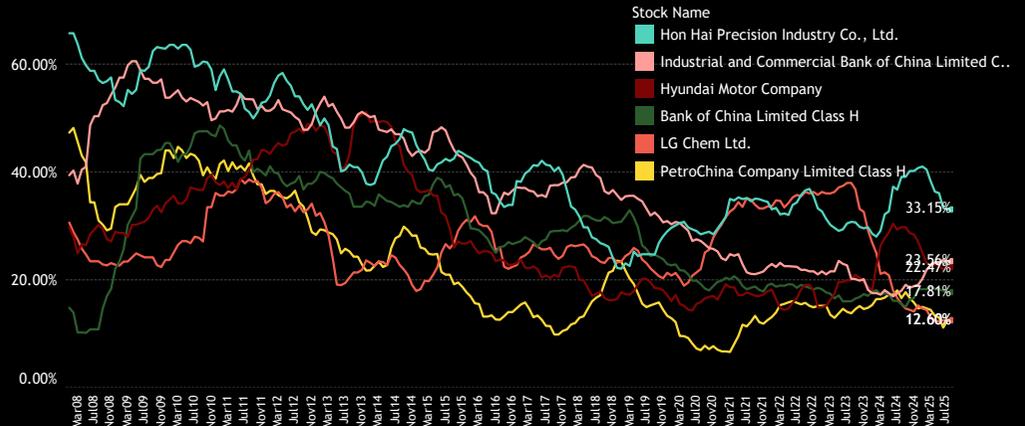
The 16 companies below remain largely off the radar for most EM active investors, each still held by fewer than 20% of funds. Even so, all have reached record levels of fund ownership over the past three years.

Percentage of Funds Invested: Stocks with record funds invested but not widely owned



Once a much larger part of the regional ownership landscape, the five companies below – led by PetroChina, LG Chem and Bank of China – have seen consistent declines in fund ownership and now sit near their lowest positioning levels to date.

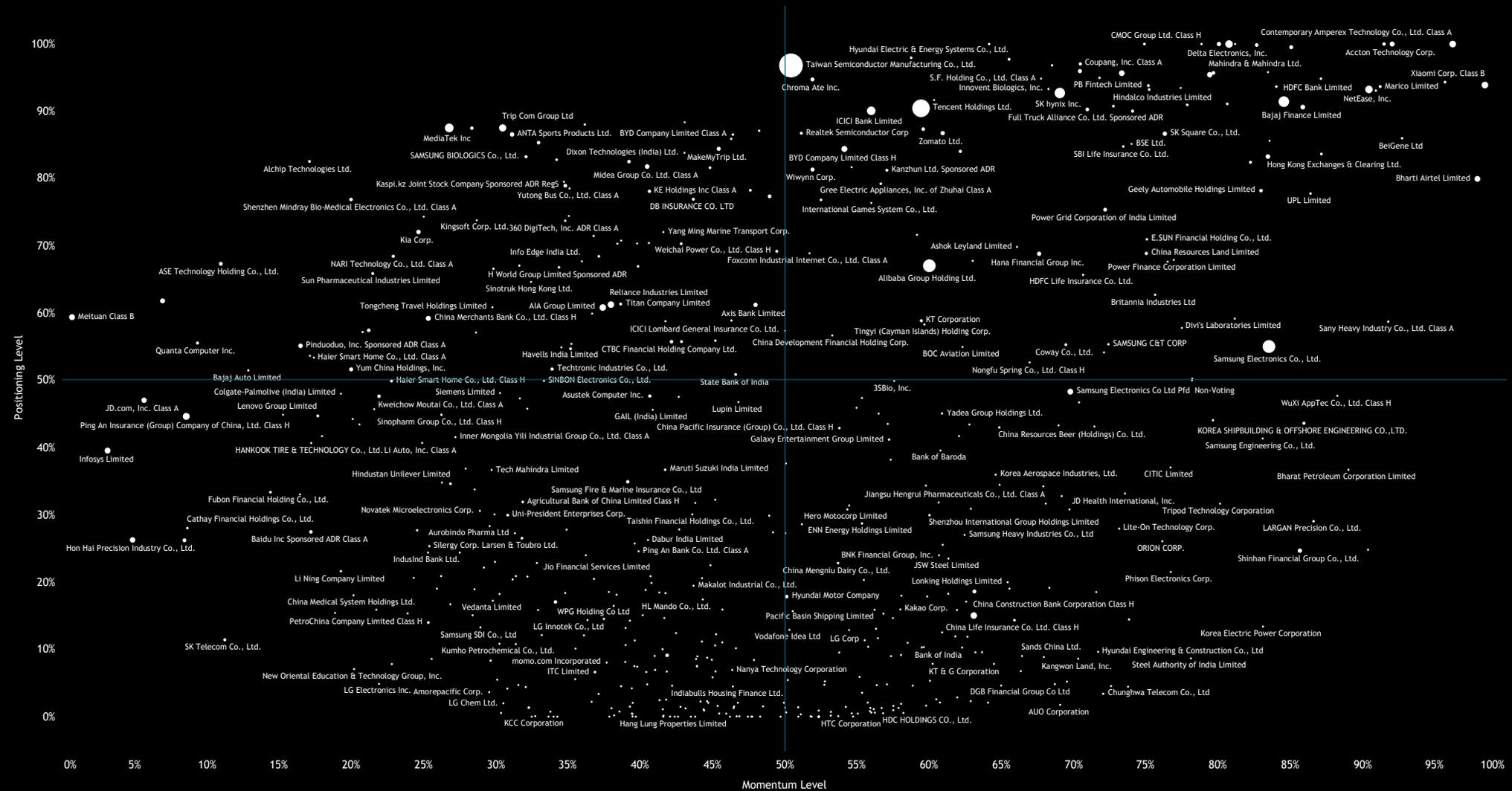
Percentage of Funds Invested: Stocks with large long-term drops in fund ownership.



Source: Factset, Copley Fund Research
* Between 2/28/2025 and 08/31/2025

GEM Fund Positioning Report: EM Asia Ex ASEAN - Stock Ownership Cycles

The chart below maps ownership cycles for stocks in the EM Asia Ex ASEAN region. The Y-axis reflects current positioning versus each stock's long-term range, while the X-axis measures short-term momentum based on six-month changes in ownership. Meituan and JD.com are losing momentum, while CATL and Xiaomi are attracting fresh investment, driving ownership toward record highs. Signs of recovery are also evident in Shriram Financial and Sany Heavy Industry.

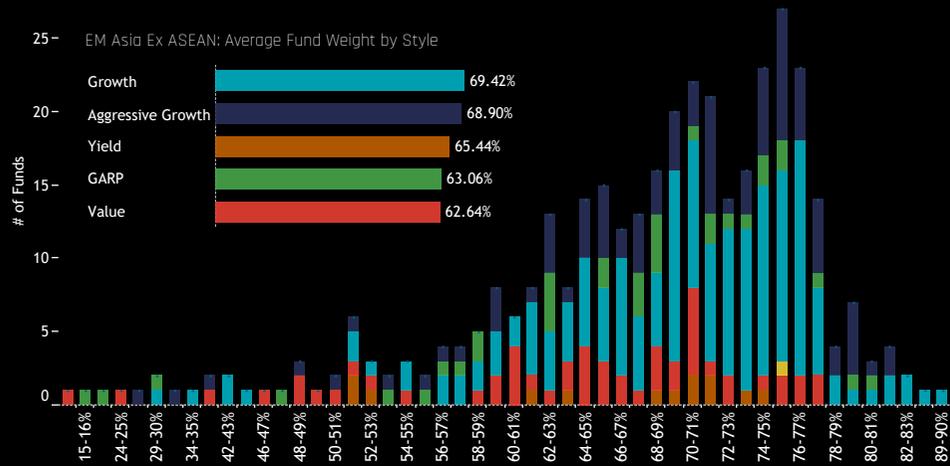


Source: Factset, Copley Fund Research
* Between 2/28/2025 and 08/31/2025

GEM Fund Positioning Report: EM Asia Ex ASEAN - Fund Holdings Detail

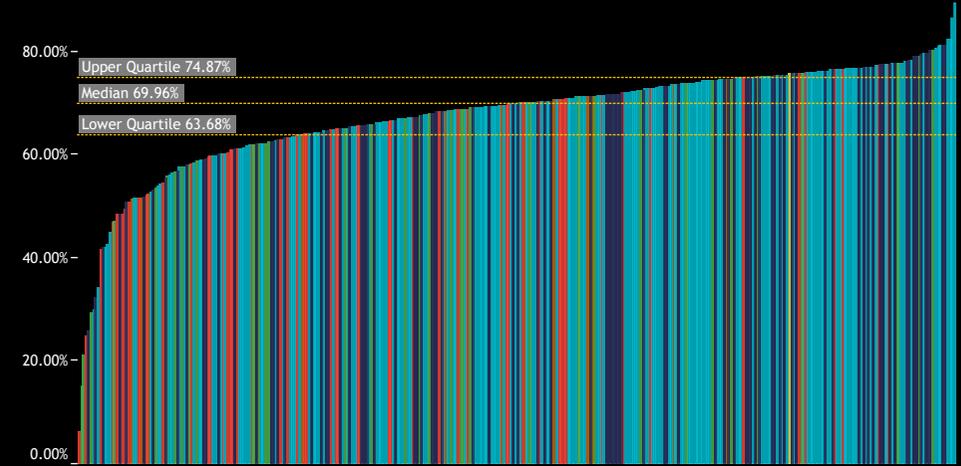
EM Asia Ex ASEAN: Histogram of Fund Weights.

As of 08/31/2025



EM Asia Ex ASEAN: Distribution of Fund Weights

As of 08/31/2025



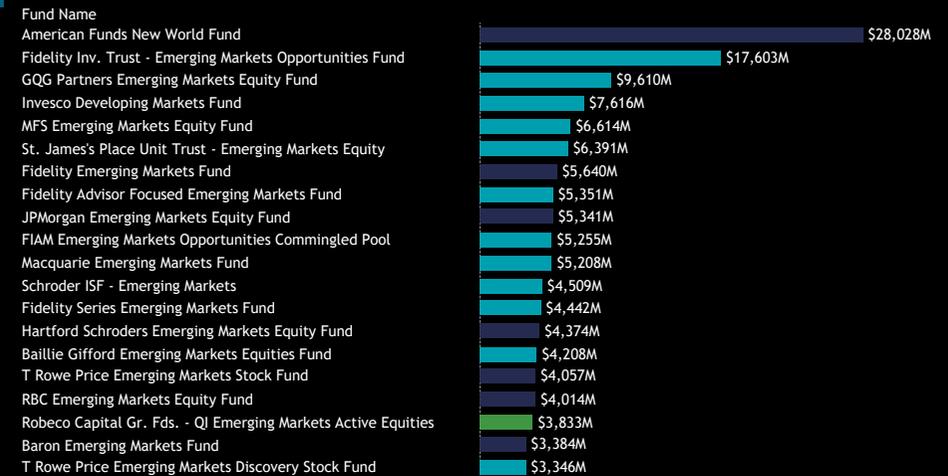
EM Asia Ex ASEAN: Largest Fund Weights

As of 08/31/2025



EM Asia Ex ASEAN: Largest Fund-Level AUM, \$

As of 08/31/2025



Source: Factset, Copley Fund Research

* Between 2/28/2025 and 08/31/2025

GEM Fund Positioning Report: EM Asia Ex ASEAN - Fund Ownership Activity

EM Asia Ex ASEAN: Largest Increases in Fund Weight

Between 2/28/2025 and 08/31/2025



EM Asia Ex ASEAN: Largest Fund Inflows, \$

Between 2/28/2025 and 08/31/2025



Funds Invested Δ*

Average Weight Δ*

New Positions*

Closed Positions*

Funds Buying*

Funds Selling*

Estimated Net Fund Flows, \$*

0.00%

0.14%

0

0

129

187

(\$9,011.5M)

EM Asia Ex ASEAN: Largest Decreases in Fund Weight

Between 2/28/2025 and 08/31/2025



EM Asia Ex ASEAN: Largest Fund Outflows, \$

Between 2/28/2025 and 08/31/2025



Source: Factset, Copley Fund Research

* Between 2/28/2025 and 08/31/2025



GEM Fund Positioning Report: EM Asia Ex ASEAN - Stock-Level Ownership & Activity

EM Asia Ex ASEAN Stocks: Largest Fund Positions, %

As Of 08/31/2025

Fund Name	Stock Name	Percentage
Vaughan Nelson Emerging Markets Fund	Taiwan Semiconductor Manufacturing Co., Lt..	15.76%
Macquarie Emerging Markets Fund	Taiwan Semiconductor Manufacturing Co., Lt..	15.29%
JPMorgan Emerging Markets Investment Trust Plc	Taiwan Semiconductor Manufacturing Co., Lt..	14.65%
Fidelity Emerging Markets Fund	Taiwan Semiconductor Manufacturing Co., Lt..	14.60%
Optimix Emerging Markets Fund	iShares MSCI India ETF	14.36%
Ashmore Emerging Markets Active Equity Fund	Taiwan Semiconductor Manufacturing Co., Lt..	14.31%
Calvert Emerging Markets Equity Fund	Taiwan Semiconductor Manufacturing Co., Lt..	14.18%
JPMCB Emerging Markets Equity Focused Fund	Taiwan Semiconductor Manufacturing Co., Lt..	14.16%
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	Taiwan Semiconductor Manufacturing Co., Lt..	14.07%
Martin Currie Emerging Markets Fund	Taiwan Semiconductor Manufacturing Co., Lt..	13.95%
Artisan Sustainable Emerging Markets Fund	Taiwan Semiconductor Manufacturing Co., Lt..	13.80%
Macquarie VIP Emerging Markets Series	Taiwan Semiconductor Manufacturing Co., Lt..	13.76%
JSS Investmentfonds - Systematic Equity Emerging Ma..	Taiwan Semiconductor Manufacturing Co., Lt..	13.64%
Invesco EQV Emerging Markets All Cap Fund	Taiwan Semiconductor Manufacturing Co., Lt..	13.59%
DWS Emerging Markets Equity Fund	Taiwan Semiconductor Manufacturing Co., Lt..	13.59%
Nuveen Emerging Markets Equity Fund	Taiwan Semiconductor Manufacturing Co., Lt..	13.24%
Thornburg Developing World Fund	Taiwan Semiconductor Manufacturing Co., Lt..	13.16%
William Blair Emerging Markets Growth Fund	Taiwan Semiconductor Manufacturing Co., Lt..	13.08%
Baillie Gifford Emerging Markets Equities Fund	Taiwan Semiconductor Manufacturing Co., Lt..	13.04%
Northwestern Mutual - Emerging Markets Equity Portf..	Taiwan Semiconductor Manufacturing Co., Lt..	12.99%

EM Asia Ex ASEAN Stocks: Largest Fund Positions, \$

As Of 08/31/2025

Fund Name	Stock Name	Value
American Funds New World Fund	Taiwan Semiconductor Manufacturing C..	\$4,833M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Taiwan Semiconductor Manufacturing C..	\$2,872M
GQG Partners Emerging Markets Equity Fund	Taiwan Semiconductor Manufacturing C..	\$2,071M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Tencent Holdings Ltd.	\$1,733M
American Funds New World Fund	Tencent Holdings Ltd.	\$1,685M
Invesco Developing Markets Fund	Taiwan Semiconductor Manufacturing C..	\$1,454M
GQG Partners Emerging Markets Equity Fund	ITC Limited	\$1,226M
Fidelity Emerging Markets Fund	Taiwan Semiconductor Manufacturing C..	\$1,219M
American Funds New World Fund	Trip Com Group Ltd	\$1,173M
American Funds New World Fund	SK hynix Inc.	\$1,154M
Invesco Developing Markets Fund	Tencent Holdings Ltd.	\$1,108M
Macquarie Emerging Markets Fund	Taiwan Semiconductor Manufacturing C..	\$987M
JPMorgan Emerging Markets Equity Fund	Taiwan Semiconductor Manufacturing C..	\$947M
MFS Emerging Markets Equity Fund	Taiwan Semiconductor Manufacturing C..	\$877M
FIAM Emerging Markets Opportunities Commingled Pool	Taiwan Semiconductor Manufacturing C..	\$867M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Samsung Electronics Co., Ltd.	\$829M
Fidelity Advisor Focused Emerging Markets Fund	Tencent Holdings Ltd.	\$809M
Baillie Gifford Emerging Markets Equities Fund	Taiwan Semiconductor Manufacturing C..	\$803M
Macquarie Emerging Markets Fund	SK Square Co., Ltd.	\$754M
Fidelity Emerging Markets Fund	Tencent Holdings Ltd.	\$747M

EM Asia Ex ASEAN Stocks: Largest Changes in Fund Weight

Between 2/28/2025 and 08/31/2025

Fund Name	Stock Name	New or C..	Change
Quilter Investors OEIC - Emerging Markets Equity Fund	Tencent Holdings Ltd.	New	8.24%
Martin Currie SMASh Series EM Fund	Taiwan Semiconductor Manufacturing..	New	6.64%
Mobius SICAV - Emerging Markets Fund	Trip Com Group Ltd	New	6.48%
Hirtle Callaghan Emerging Markets Portfolio	Xtrackers Harvest CSI 300 China A-Sh..		5.92%
BlackRock Sustainable Emerging Markets Equity Fund	Tencent Holdings Ltd.		5.75%
PGIM Jennison Emerging Markets Equity Opportunities..	Tencent Holdings Ltd.		5.69%
JSS Investmentfonds - Systematic Equity Emerging Ma..	Taiwan Semiconductor Manufacturing..		5.64%
TT International Funds Plc - Sustainable EM Equity Fund	Delta Electronics, Inc.	New	5.52%
Liontrust Investment Funds II - Emerging Markets Fund	Alibaba Group Holding Ltd.		-4.70%
Invesco EQV Emerging Markets All Cap Fund	Tencent Holdings Ltd.	Close	-5.06%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Marke..	Alibaba Group Holding Ltd.	Close	-5.11%
Pacific Select Fund - Emerging Markets Portfolio	Kotak Mahindra Bank Limited	Close	-5.16%
Macquarie VIP Emerging Markets Series	Taiwan Semiconductor Manufacturing..		-5.27%
Pacific Select Fund - Emerging Markets Portfolio	H World Group Limited Sponsored ADR	Close	-5.29%
PGIM Jennison Emerging Markets Equity Opportunities..	Meituan Class B	Close	-5.36%
Omnis Portfolio Investments ICVC - Global EM Equity ..	Taiwan Semiconductor Manufacturing..		-5.68%

EM Asia Ex ASEAN Stocks: Largest Fund Flows, \$

Between 2/28/2025 and 08/31/2025

Fund Name	Stock Name	New or C..	Flow
American Funds New World Fund	Taiwan Semiconductor Manufact..		\$445M
American Funds New World Fund	Trip Com Group Ltd		\$377M
American Funds New World Fund	Kanzhun Ltd. Sponsored ADR		\$321M
Invesco Developing Markets Fund	JD.com, Inc. Class A	New	\$264M
Invesco Developing Markets Fund	Samsung Electronics Co., Ltd.		\$246M
American Funds New World Fund	SK hynix Inc.		\$239M
American Funds New World Fund	BYD Company Limited Class A		\$237M
American Funds New World Fund	KB Financial Group Inc.		\$215M
GQG Partners Emerging Markets Equity Fund	Taiwan Semiconductor Manufact..		(\$354M)
GQG Partners Emerging Markets Equity Fund	PetroChina Company Limited Cla..	Close	(\$374M)
Invesco Developing Markets Fund	Tencent Holdings Ltd.		(\$406M)
GQG Partners Emerging Markets Equity Fund	China Construction Bank Corpora..	Close	(\$452M)
American Funds New World Fund	Tencent Holdings Ltd.		(\$526M)
Invesco Developing Markets Fund	Meituan Class B	Close	(\$532M)
GQG Partners Emerging Markets Equity Fund	Tencent Holdings Ltd.	Close	(\$591M)
Invesco Developing Markets Fund	Taiwan Semiconductor Manufact..		(\$662M)

Source: Factset, Copley Fund Research

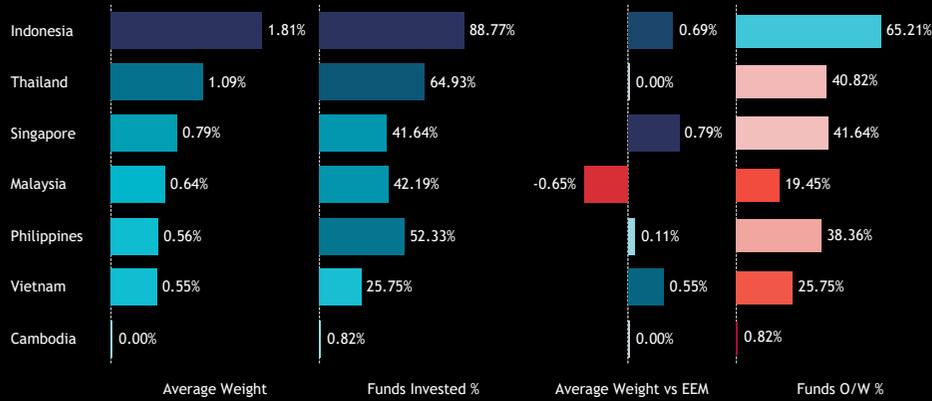
* Between 2/28/2025 and 08/31/2025

Section 3
ASEAN
Fund Positioning Overview

GEM Fund Positioning Report: ASEAN - Country Trends

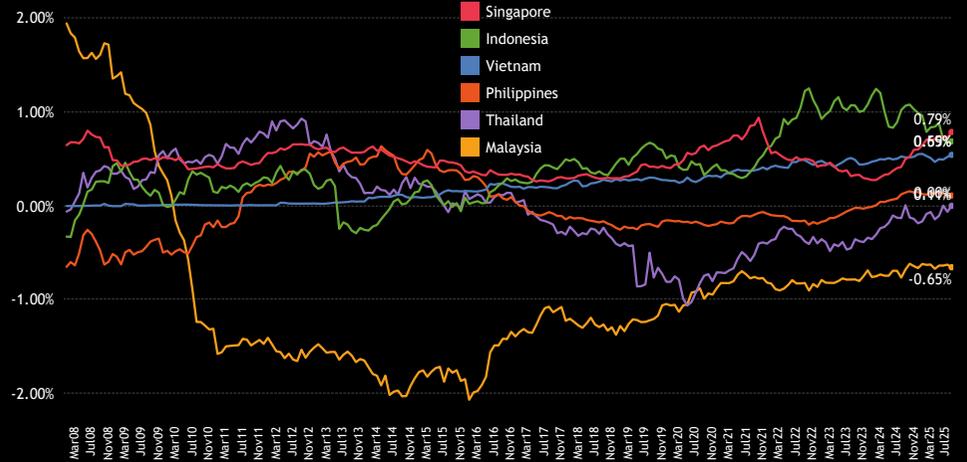
The ASEAN region is anchored by six major country allocations, led by Indonesia, which makes up roughly one-third of the total. Ownership then steps down, with 65% of funds holding Thailand and 52% the Philippines. The region's 1.5% overweight is driven by above-benchmark allocations to Indonesia and out-of-benchmark positions in Singapore and Vietnam, offset by underweights in Malaysia.

ASEAN: Country ownership metrics



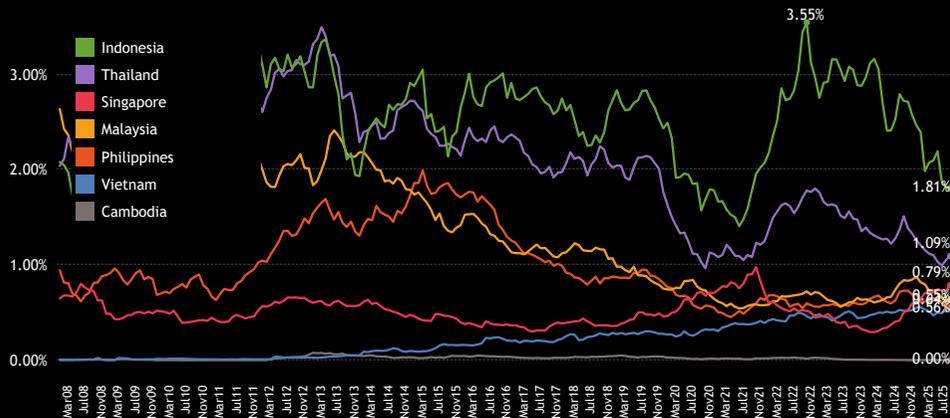
Relative to the benchmark, Singapore has absorbed some of the slack from Indonesia's declining overweight, while Vietnam has remained a steady—if modest—overweight. Thailand's net positioning has converged toward benchmark, whereas Malaysia continues to sit as a longstanding structural underweight.

ASEAN: Average Fund Weight vs EEM



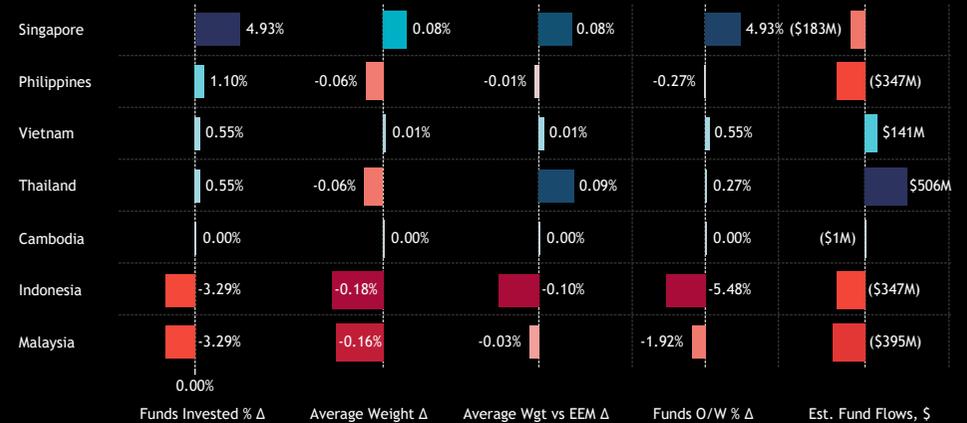
The bull run in Indonesian allocations that ran from June 2021 to October 2022 peaked at 3.55%, but much of those gains have since been unwound. Thailand has followed a similar path of decline, while Malaysia and the Philippines have struggled to generate meaningful momentum.

ASEAN: Average Fund Weight by Country



Indonesia's fall from favour has accelerated over the past six months, with all measures of ownership trending lower and 3.3% of funds closing positions entirely—matching the decline in Malaysia. Singapore stands out on the positive side, drawing in 4.93% more funds, while Thailand attracted around \$500m of net inflows.

ASEAN: Ownership Change Metrics per Country *

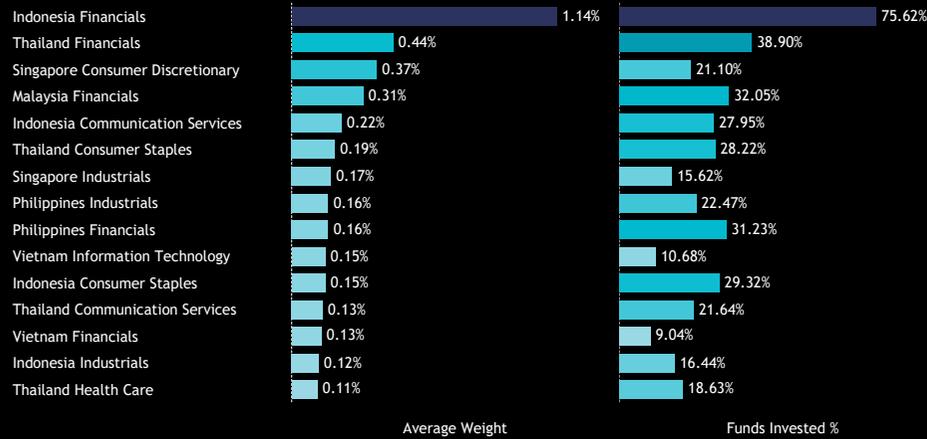


Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

GEM Fund Positioning Report: ASEAN - Country/Sector Trends

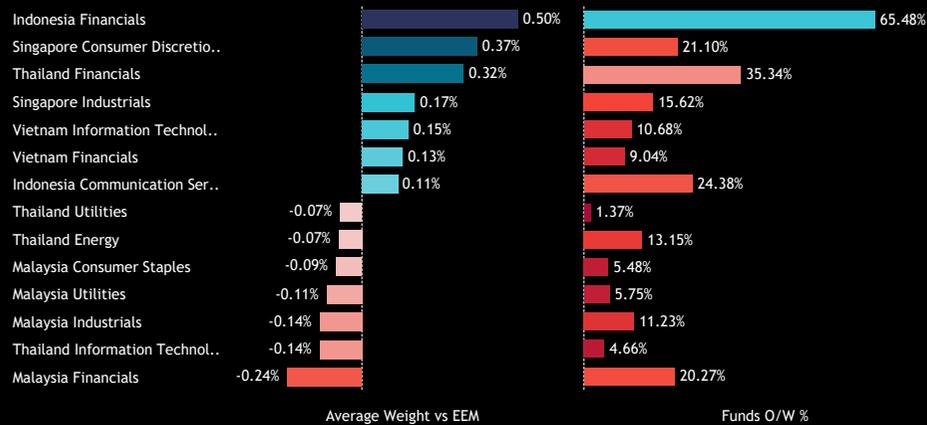
Indonesian Financials are the cornerstone of ASEAN exposure, held by 75.6% of EM funds at an average weight of 1.14%—around one-fifth of the region's total allocation. Beyond this, no other country/sector combination is held by more than 40% of managers, with only Thailand Financials, Malaysia Financials, and Philippine Financials crossing the 30% ownership mark.

ASEAN: : Country/Sector Average Weight & Funds Invested %



Relative to the MSCI EM benchmark, the region is dominated by overweight positions, driven by Indonesia and Thailand Financials, alongside non-benchmark exposures in Singapore and Vietnam. Offsetting this, underweights are concentrated in several Malaysian and Thai sectors.

ASEAN: : Country/Sector Average Weight vs EEM & Funds O/W %



The chart below maps ownership cycles across key country/sector combinations. The Y-axis shows current positioning relative to each group's long-term range, while the X-axis captures short-term momentum based on six-month changes in ownership. The Grid underscores the wide dispersion across ASEAN's country/sector groups. Malaysian Financials, Indonesian Industrials, and Thailand Energy sit at the bottom of their cycles with continued outflows, while Singapore Communication Services, Vietnam Discretionary, and Philippines Industrials are pushing toward record highs on positive rotation. Indonesian Financials are losing momentum from a high base, while Thai Communication Services and Singapore Discretionary are showing signs of recovery.

ASEAN: : Country/Sector Level Ownership Cycle Grid*



Source: Factset, Copley Fund Research

* Between 2/28/2025 and 8/31/2025

GEM Fund Positioning Report: ASEAN - Country/Sector Trends

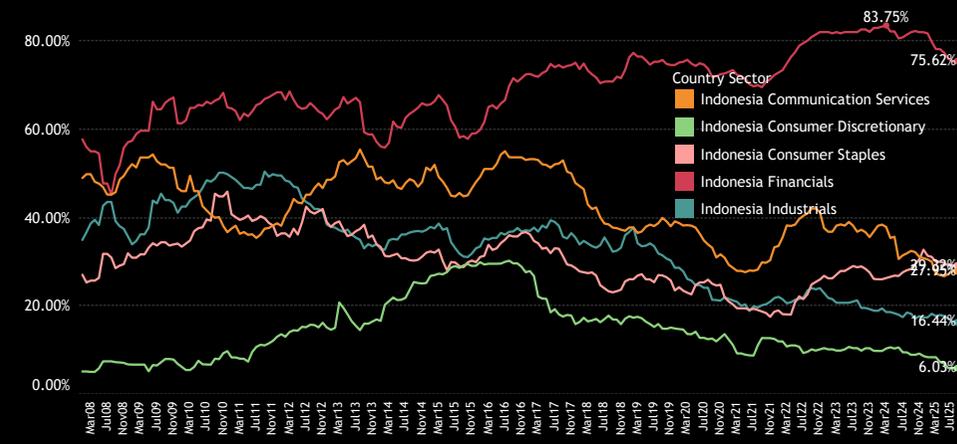
The chart below highlights six-month changes in the net percentage of funds holding each country/sector. A broad wave of red across Indonesia and Malaysia signals a clear rotation away from both markets. The main beneficiaries are in Singapore and Thailand, with inflows into Thailand Financials, Staples, and Communication Services, alongside Singapore Discretionary and Technology.

ASEAN: : Funds Invested Change per Country/Sector *

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam
Financials	-4.38%	-4.66%	1.10%	0.00%	2.19%	-0.27%
Consumer Discretionary	-2.47%	-0.55%	-1.37%	3.01%	-1.10%	0.55%
Industrials	-1.92%	-3.01%	0.55%	0.82%	1.10%	0.27%
Consumer Staples	-1.92%	0.27%	-2.47%	0.00%	2.19%	-0.55%
Communication Services	-2.19%	-2.47%	0.55%	0.27%	1.37%	0.00%
Information Technology	1.10%	-1.10%	0.00%	1.92%	-1.92%	0.00%
Health Care	1.10%	-0.82%		0.00%	-0.82%	0.00%
Real Estate	-1.10%	-0.55%	-2.19%	0.00%	-1.92%	-1.10%
Energy	-0.27%	-1.10%	-0.55%	0.00%	-1.92%	0.00%
Materials	0.82%	-1.37%	0.00%	0.00%	-0.55%	0.27%
Utilities	0.00%	-2.74%	0.82%	0.00%	1.37%	-0.27%
Multi	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%

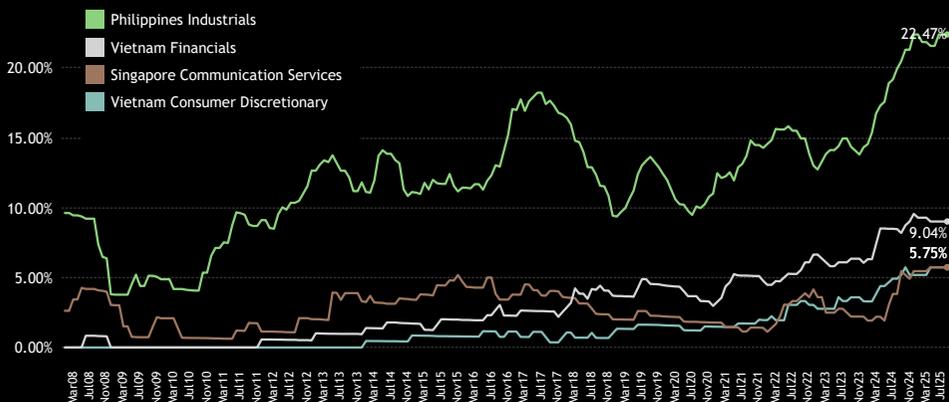
Indonesia is under pressure. Momentum has turned negative across several major sector allocations—most notably Financials, which peaked at 83.75% ownership last year but has since slipped to 75.62%. Longer-term declines persist in Discretionary, Industrials, and Communication Services, while the tentative recovery in Consumer Staples is showing signs of stalling.

ASEAN: : Funds Invested - Indonesia in Decline



Four country/sector groups stand out for making fresh highs on the back of positive rotation. Philippines Industrials saw a sharp move higher through 2023/24, crossing the 20% ownership mark. Meanwhile, Vietnam Financials, Singapore Communication Services, and Vietnam Discretionary have all recorded steady gains, though they remain in the early stages of their ownership build-out.

ASEAN: : Funds Invested - Country/Sectors at Ownership Highs



Recoveries are underway in Singapore Discretionary, Industrials, and Thailand Communication Services, which have attracted fresh inflows but still sit below previous highs. Thailand Financials remain at the bottom of their ownership range, though the selling has abated and tentative signs of a turnaround have begun to emerge over the course of the year.

ASEAN: : Funds Invested - Recovery Country/Sectors



Source: Factset, Copley Fund Research

* Between 2/28/2025 and 8/31/2025

GEM Fund Positioning Report: ASEAN - Stock Ownership Statistics

The chart below displays the most widely owned stocks in the ASEAN region, alongside key ownership metrics that help illustrate the depth and breadth of active fund participation.

ASEAN: : Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
BBCA-ID	PT Bank Central Asia Tbk	48.77%	0.51%	0.21%	\$3,326M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	35.89%	0.32%	0.14%	\$1,345M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	28.49%	0.20%	0.08%	\$1,530M
TLKM-ID	PT Telkom Indonesia (Persero..	24.66%	0.20%	0.10%	\$826M
KBANK-TH	Kasikornbank Public Co. Ltd.	22.19%	0.20%	0.16%	\$1,120M
ICT-PH	International Container Term..	21.92%	0.15%	0.05%	\$1,069M
BDO-PH	BDO Unibank, Inc.	21.37%	0.09%	0.03%	\$300M
SE-US	Sea Ltd. (Singapore) Sponsor..	20.27%	0.35%	0.35%	\$2,332M
1023-MY	CIMB Group Holdings Bhd	16.71%	0.09%	-0.07%	\$441M
CPALL-TH	CP All Public Co. Ltd.	16.16%	0.08%	0.00%	\$189M
ADVANC-TH	Advanced Info Service Public ..	15.89%	0.09%	-0.02%	\$315M
BDMS-TH	Bangkok Dusit Medical Servic..	15.62%	0.08%	0.01%	\$239M
GRAB-US	Grab Holdings Ltd. (Singapor..	14.79%	0.16%	0.16%	\$936M
SCB-TH	SCB X Public Company Limited	14.52%	0.08%	0.04%	\$558M
ASII-ID	PT Astra International Tbk	14.52%	0.11%	0.03%	\$604M

The chart below highlights the stocks with the largest net increase in fund participation, measured by the change in the percentage of funds holding each name between 2/28/2025 and 8/31/2025.

ASEAN: : Largest increases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
CPF-TH	Charoen Pokphand Foods Pub..	3.56%	0.00%	\$37M
SE-US	Sea Ltd. (Singapore) Sponsor..	3.01%	0.09%	(\$192M)
ADVANC-TH	Advanced Info Service Public ..	2.47%	0.02%	\$27M
KTC-TH	KrungThai Card Public Co. Ltd.	2.19%	0.01%	\$50M
ANTM-ID	PT Aneka Tambang Tbk	2.19%	0.01%	\$20M
JOYY-US	JOYY, Inc. Sponsored ADR Cla..	1.92%	0.01%	\$11M
KBANK-TH	Kasikornbank Public Co. Ltd.	1.64%	0.00%	\$167M
GULF.R-TH	Gulf Energy Development Pu..	1.64%	0.00%	\$2M
5263-MY	Sunway Construction Group B..	1.64%	0.00%	\$3M
BBCA-ID	PT Bank Central Asia Tbk	1.64%	-0.07%	(\$63M)
EGCO-TH	Electricity Generating Public ..	1.37%	0.00%	\$1M
GOTO-ID	PT GoTo Gojek Tokopedia Tbk	1.10%	0.00%	\$15M
CNVRG-PH	Converge Information & Com..	1.10%	0.00%	\$3M
5681-MY	Petronas Dagangan Bhd.	1.10%	0.00%	\$1M
JPPA-ID	PT Japfa Comfeed Indonesia ..	1.10%	0.00%	\$4M

The chart below highlights the top active fund overweights and underweights, measured by the difference between average active fund holdings and the iShares MSCI EM ETF benchmark weight.

ASEAN: : Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
SE-US	Sea Ltd. (Singapore) Sponsor..	0.35%	20.27%	0.35%	\$2,332M
BBCA-ID	PT Bank Central Asia Tbk	0.21%	48.77%	0.51%	\$3,326M
KBANK-TH	Kasikornbank Public Co. Ltd.	0.16%	22.19%	0.20%	\$1,120M
GRAB-US	Grab Holdings Ltd. (Singapor..	0.16%	14.79%	0.16%	\$936M
FPT-VN	FPT Corp.	0.14%	10.41%	0.14%	\$243M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	0.14%	35.89%	0.32%	\$1,345M
TLKM-ID	PT Telkom Indonesia (Persero..	0.10%	24.66%	0.20%	\$826M
5347-MY	Tenaga Nasional Bhd	-0.06%	8.22%	0.04%	\$124M
1155-MY	Malayan Banking Bhd.	-0.06%	12.60%	0.08%	\$145M
1023-MY	CIMB Group Holdings Bhd	-0.07%	16.71%	0.09%	\$441M
GULF.R-TH	Gulf Energy Development Pu..	-0.07%	1.64%	0.00%	\$2M
PTT-TH	PTT Public Co., Ltd.	-0.09%	4.93%	0.01%	\$70M
1295-MY	Public Bank Bhd	-0.10%	13.42%	0.06%	\$195M
DELTA-TH	Delta Electronics (Thailand) P..	-0.15%	2.74%	0.00%	\$17M

The chart below highlights the stocks with the largest net decrease in fund participation, measured by the change in the percentage of funds holding each name between 2/28/2025 and 8/31/2025.

ASEAN: : Largest decreases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
BMRI-ID	PT Bank Mandiri (Persero) Tbk	-6.30%	-0.03%	(\$49M)
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	-6.30%	-0.02%	(\$183M)
1023-MY	CIMB Group Holdings Bhd	-3.29%	-0.04%	(\$107M)
PTTEP-TH	PTT Exploration & Production..	-3.29%	-0.01%	(\$52M)
INTUCH-TH	Intouch Holdings Public Comp..	-3.01%	-0.01%	(\$82M)
TLKM-ID	PT Telkom Indonesia (Persero..	-2.47%	0.03%	(\$17M)
4197-MY	Sime Darby Bhd.	-2.47%	-0.01%	(\$7M)
3336-MY	IJM Corp. Bhd.	-1.92%	0.00%	(\$5M)
5014-MY	Malaysia Airports Holdings Bhd.	-1.92%	0.00%	(\$13M)
5347-MY	Tenaga Nasional Bhd	-1.64%	0.00%	(\$62M)
ACES-ID	PT ACE Hardware Indonesia T..	-1.64%	0.00%	\$0M
ADRO-ID	PT Adaro Energy Indonesia Tbk	-1.64%	-0.01%	(\$10M)
BBNI-ID	PT Bank Negara Indonesia (Pe..	-1.64%	-0.01%	\$6M
SMPH-PH	SM Prime Holdings, Inc.	-1.64%	-0.01%	(\$42M)
UNVR-ID	PT Unilever Indonesia Tbk	-1.64%	0.00%	\$0M

Source: Factset, Copley Fund Research

* Between 2/28/2025 and 8/31/2025



GEM Fund Positioning Report: ASEAN - Stock Ownership Trends

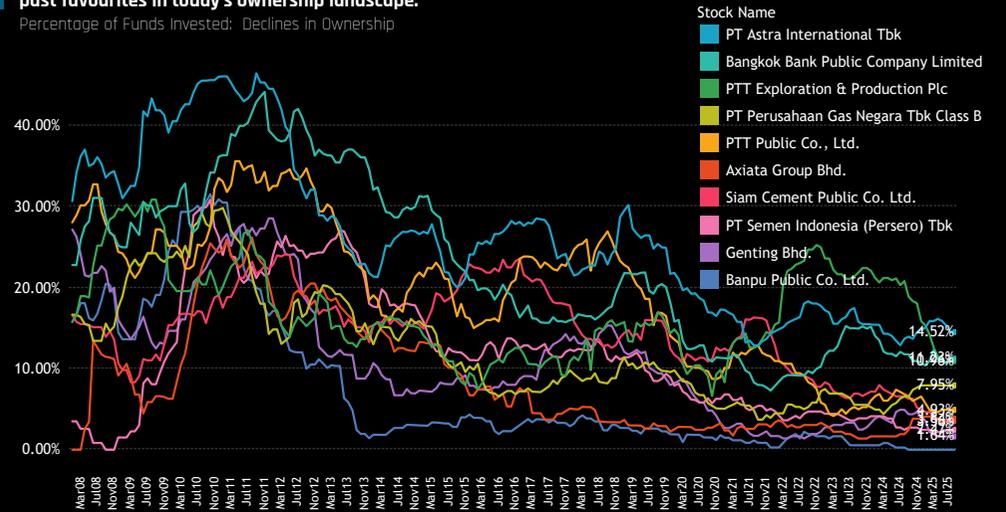
The decline in Indonesia Financials has been led by Bank Rakyat, Bank Mandiri, and Bank Negara, all of which have seen sharp drops in ownership over the past year. Bank Central Asia has held up better, with participation remaining close to previous highs, while modest gains have been recorded in the more lightly owned Bank Syariah.

Percentage of Funds Invested: Indonesian Financials



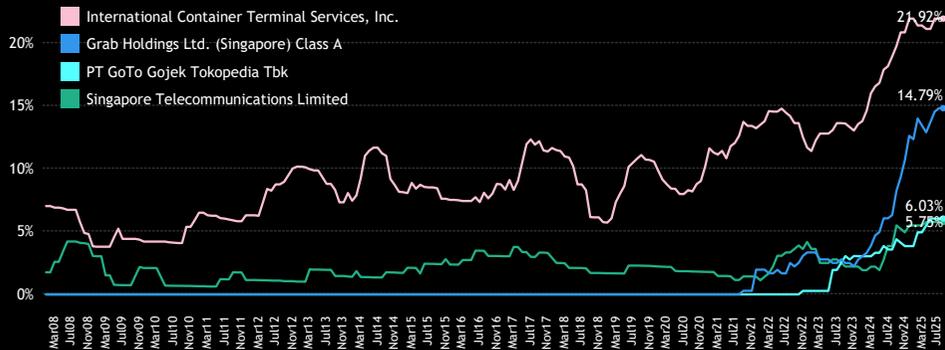
In ASEAN, a number of once-prominent holdings have steadily slipped down the ranks of EM active portfolios. Led by Bangkok Bank and Astra International, these names highlight the fading role of some of the region's past favourites in today's ownership landscape.

Percentage of Funds Invested: Declines in Ownership



Stocks breaking new ground in fund ownership across ASEAN are few, with only four names showing consistent enough momentum to reach record highs. International Container Terminal Services leads the way, held by 21.9% of funds, followed by Grab Holdings, which has surged to a record 14.8%. Smaller gains have been made in PT GoTo Gojek and Singapore Telecommunications, both still in the early stages of their ownership build-out.

Percentage of Funds Invested: Breaking New Highs



Stocks making attempts to regain their past positioning highs include Kasikornbank, Sea Limited, and Advance Info Service. Each has seen steady increases in fund ownership this year, though they remain below previous peaks.

Percentage of Funds Invested: Recovery Stocks

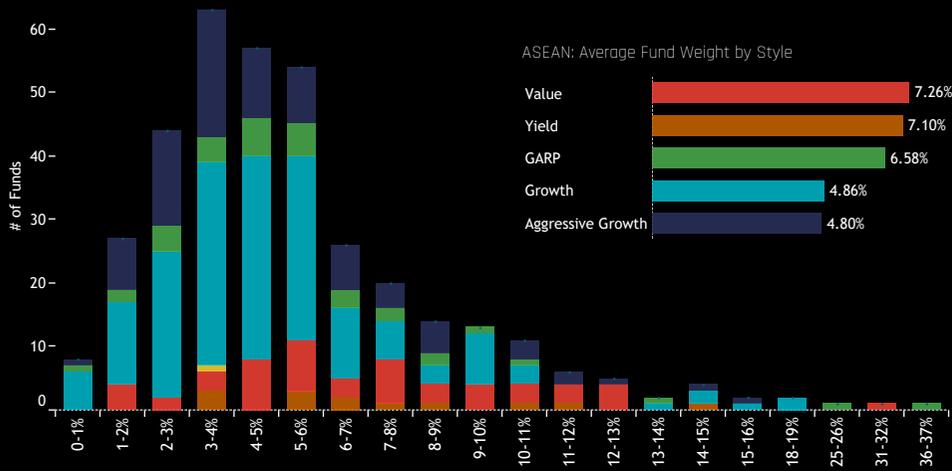


Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

GEM Fund Positioning Report: ASEAN - Fund Holdings Detail

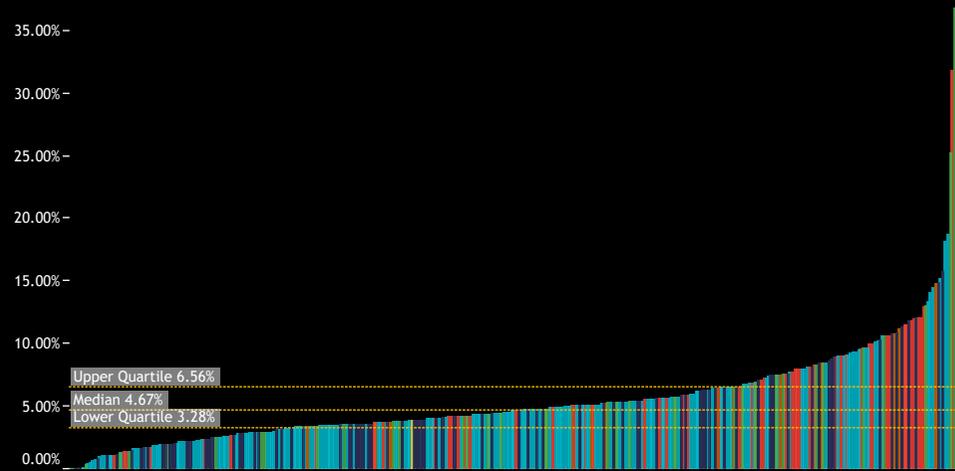
ASEAN: Histogram of Fund Weights

As of 8/31/2025



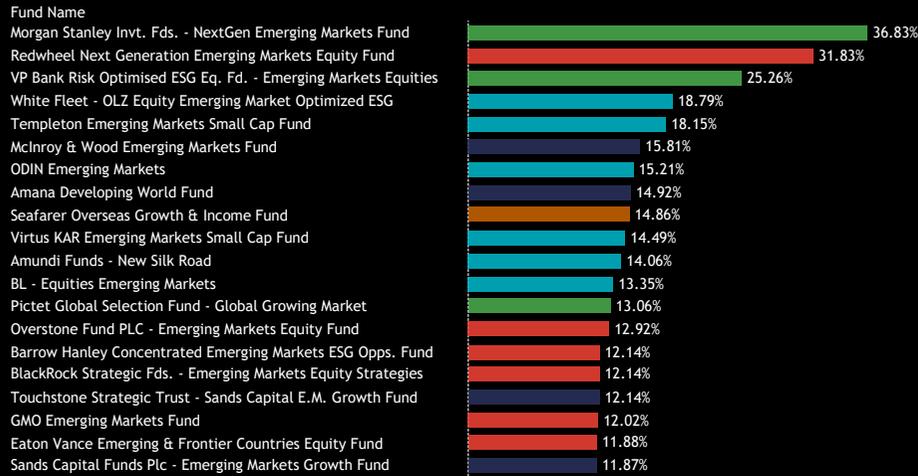
ASEAN: Distribution of Fund Weights

As of 8/31/2025



ASEAN: Largest Fund Weights

As of 8/31/2025



ASEAN: Largest Fund-Level AUM, \$

As of 8/31/2025



Source: Factset, Copley Fund Research

* Between 2/28/2025 and 8/31/2025

GEM Fund Positioning Report: ASEAN - Fund Ownership Activity

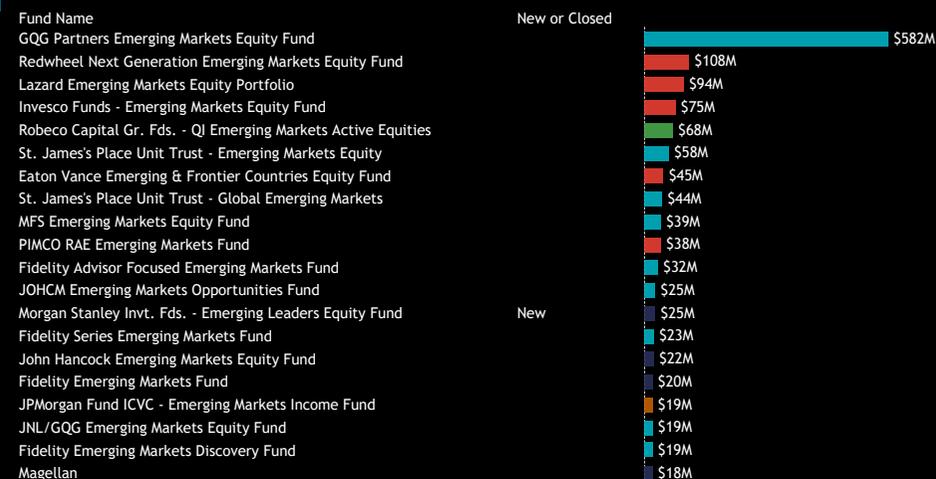
ASEAN: Largest Increases in Fund Weight

Between 2/28/2025 and 8/31/2025



ASEAN: Largest Fund Inflows, \$

Between 2/28/2025 and 8/31/2025



Funds Invested Δ*

Average Weight Δ*

New Positions*

Closed Positions*

Funds Buying*

Funds Selling*

Estimated Net Fund Flows, \$*

-0.55%

-0.37%

1

3

140

168

(\$625.3M)

ASEAN: Largest Decreases in Fund Weight

Between 2/28/2025 and 8/31/2025



ASEAN: Largest Fund Outflows, \$

Between 2/28/2025 and 8/31/2025



Source: Factset, Copley Fund Research

* Between 2/28/2025 and 8/31/2025

GEM Fund Positioning Report: ASEAN - Stock-Level Ownership & Activity

ASEAN Stocks: Largest Fund Positions, %

As Of 8/31/2025



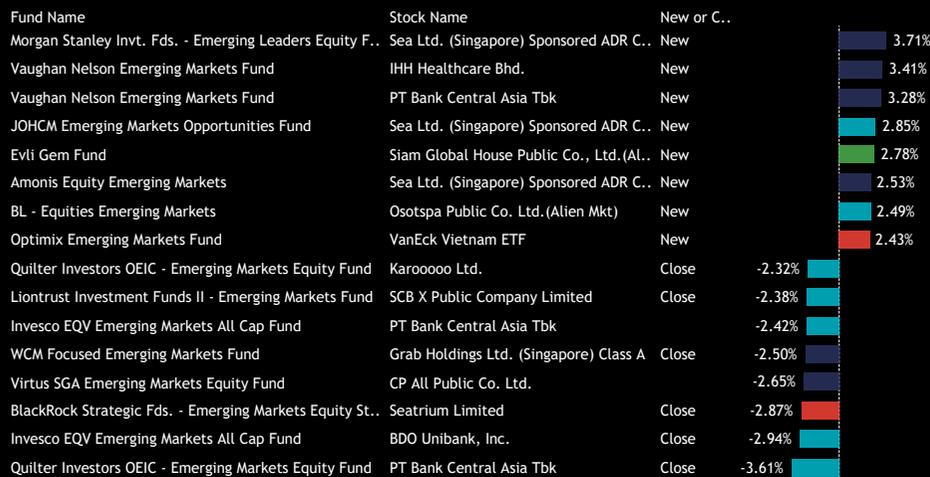
ASEAN Stocks: Largest Fund Positions, \$

As Of 8/31/2025



ASEAN Stocks: Largest Changes in Fund Weight

Between 2/28/2025 and 8/31/2025



ASEAN Stocks: Largest Fund Flows, \$

Between 2/28/2025 and 8/31/2025



Source: Factset, Copley Fund Research

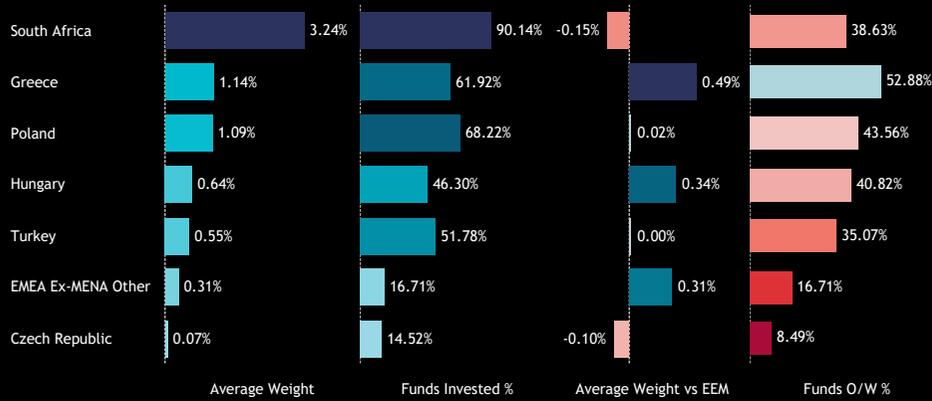
* Between 2/28/2025 and 8/31/2025

Section 4
EMEA ex-MENA
Fund Positioning Overview

GEM Fund Positioning Report: EMEA ex-MENA - Country Trends

Focusing on the EMEA ex-MENA region reveals a five-country core, led by South Africa, Greece, and Poland, with Hungary, Turkey, and smaller African/Eastern European markets playing supporting roles. South Africa is the dominant exposure, held by 90% of funds at an average weight of 3.24%. Greece stands out as the key overweight, with a small majority of EM active investors now positioned above benchmark.

EMEA ex-MENA: Country ownership metrics



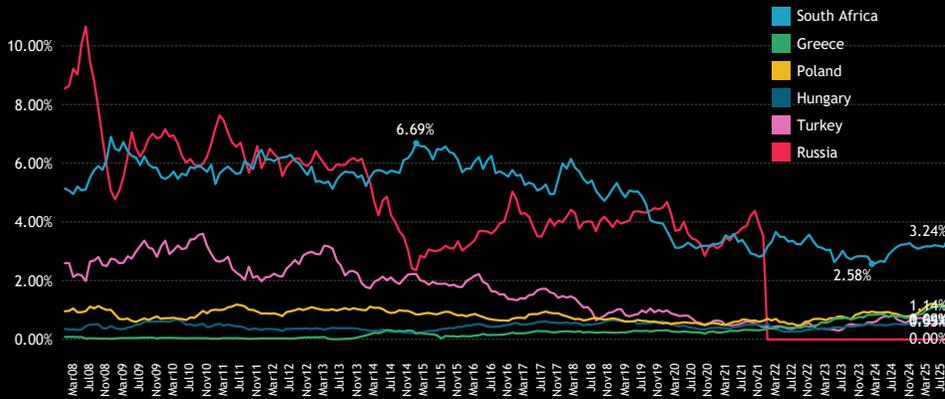
Relative to the benchmark, country positioning has steadily converged toward index weights. Former overweights in Turkey and Russia have collapsed to zero, while South Africa and Poland underweights have largely faded. At the country level, active investors appear increasingly reluctant to take high-conviction positions.

EMEA ex-MENA: Average Fund Weight vs EEM



South Africa's share of EM portfolios has shrunk over the past decade, sliding from a peak of 6.7% in 2015 to a low of 2.6% in 2024, though positioning now looks to be stabilising. The removal of Russia from financial markets dealt a major blow to the EMEA allocation, while Turkey has also seen its role fade. In contrast, Poland and Greece have been gaining traction, both reaching near-record levels of fund ownership.

EMEA ex-MENA: Average Fund Weight by Country



Intra-regional country rotation has been active over the past six months, with 6.9% of funds initiating positions in Greece, 3.5% in Hungary, and 2.5% in the Czech Republic. Offsetting this, Turkey and South Africa experienced net declines in participation.

EMEA ex-MENA: Ownership Change Metrics per Country *

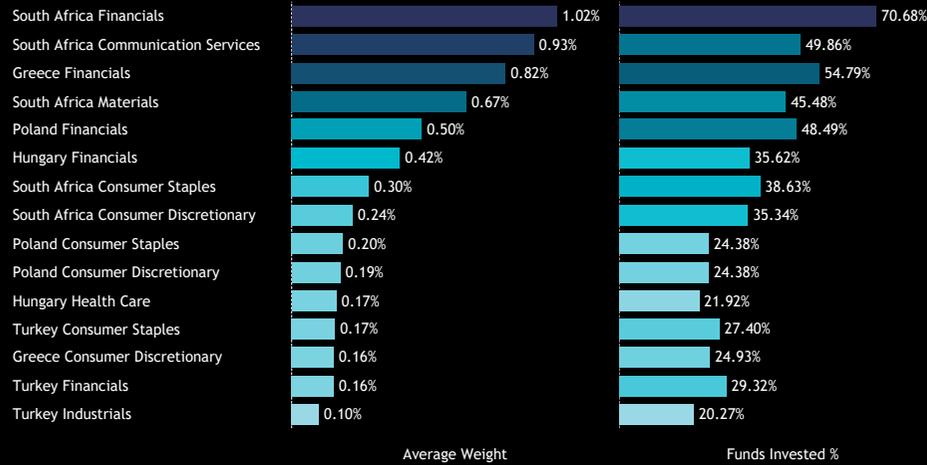


Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

GEM Fund Positioning Report: EMEA ex-MENA - Country/Sector Trends

At the sector level, South African Financials are the region's most widely held exposure, owned by 70.7% of funds at an average weight of 1.02%. A second tier includes South African Communication Services and Materials, alongside Greek and Polish Financials, each held by roughly half of active managers.

EMEA ex-MENA: : Country/Sector Average Weight & Funds Invested %



Relative to the MSCI EM benchmark, the region's moderate overweight is supported by net overweights in Greek and Hungarian Financials, South African Consumer Staples, and Hungarian Health Care. Underweights are modest in scale, led by South African Materials and Financials.

EMEA ex-MENA: : Country/Sector Average Weight vs EEM & Funds O/W %

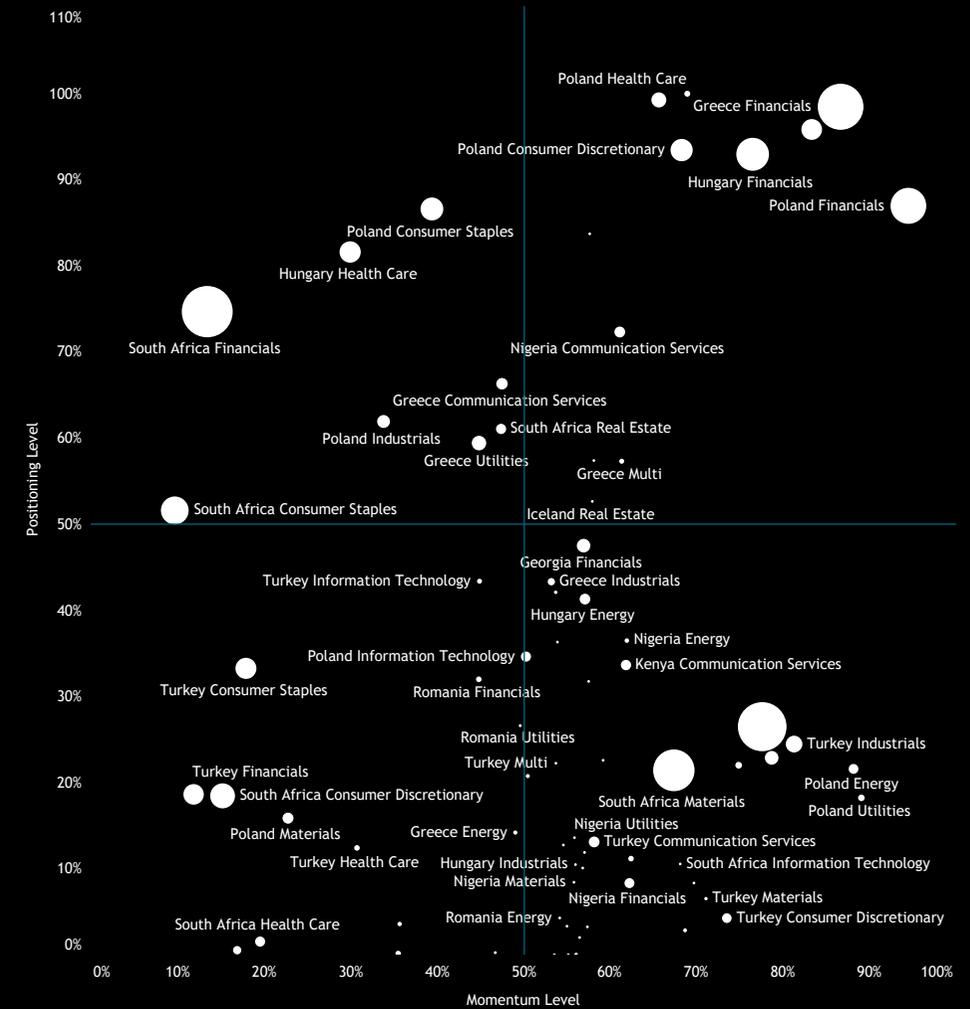


Source: Factset, Copley Fund Research

* Between 2/28/2025 and 8/31/2025

The chart below maps ownership cycles across key country/sector combinations. The Y-axis reflects current positioning relative to each group's long-term range, while the X-axis measures short-term momentum based on six-month changes in ownership. Greece, Poland, and Hungary Financials stand out with record positioning and strong momentum, while South African Financials are losing steam from relatively high levels. At the other end, Turkish Financials along with South African Consumer Discretionary and Health Care are drifting toward record lows in fund ownership, while tentative recoveries are emerging in South African Communication Services, Materials, and Turkish Industrials.

EMEA ex-MENA: : Country/Sector Level Ownership Cycle Grid*



GEM Fund Positioning Report: EMEA ex-MENA - Country/Sector Trends

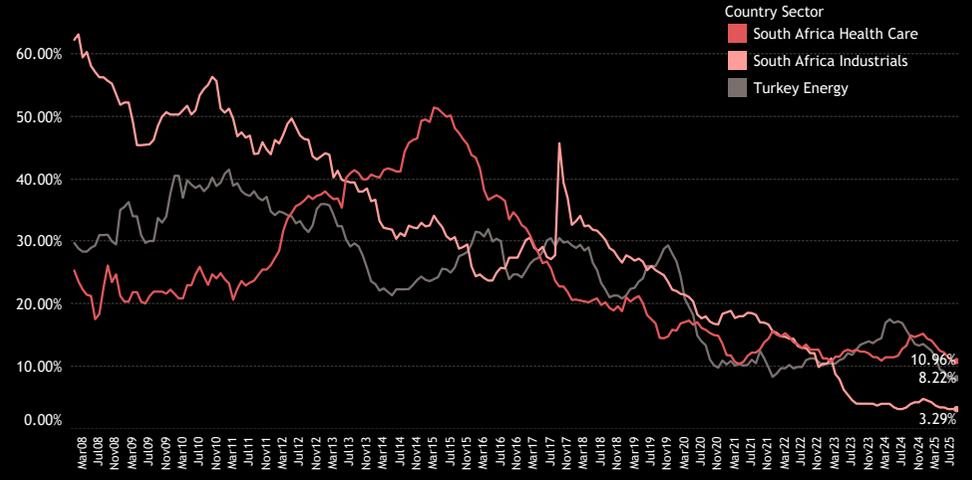
The chart below highlights six-month changes in the net percentage of funds holding each country/sector. Financials dominate the rotation theme, with investors adding to Greece, Poland, and Hungary while trimming exposure in South Africa and Turkey. Turkey Energy and Consumer Staples saw further outflows, while Poland Energy and Utilities attracted increased fund participation.

EMEA ex-MENA: : Funds Invested Change per Country/Sector *

	Czech Republic	EMEA Ex-MENA Other	Greece	Hungary	Poland	South Africa	Turkey
Financials	2.47%	0.27%	7.67%	3.01%	6.30%	-2.47%	-3.29%
Communication Services	0.00%	0.00%	-0.27%	1.64%	-1.10%	1.92%	0.82%
Materials		0.00%	0.00%	0.00%	-1.92%	2.47%	1.10%
Consumer Staples	0.00%	0.00%	0.00%	0.00%	2.19%	-3.29%	-3.56%
Consumer Discretionary	0.00%	0.00%	3.29%	0.00%	1.10%	-0.82%	0.82%
Health Care	0.00%	0.00%	0.00%	-1.37%	0.82%	-3.29%	-1.37%
Industrials		0.00%	-0.55%	0.00%	-1.92%	-1.10%	2.47%
Energy	0.00%	0.27%	-0.27%	0.00%	4.11%	-0.55%	-4.38%
Utilities	0.82%	-0.27%	-1.37%	0.00%	3.84%	0.00%	0.00%
Information Technology	0.00%	0.00%	0.00%		0.55%	0.82%	0.00%
Real Estate	0.00%	0.00%	0.00%	0.00%	0.00%	-0.27%	1.10%
Multi		0.00%	0.00%		0.00%	0.00%	0.00%

The country/sector groups below continue to struggle for traction among active EM investors. Participation is at or near historical lows, a sharp contrast from the more prominent roles these sectors once held in EM portfolios.

EMEA ex-MENA: : Funds Invested - Country/Sectors in Decline



The five country/sector groups highlighted below have reached record highs in fund participation among active EM investors. Greece and Poland Financials stand out, having seen the most pronounced increases in ownership over the past three years.

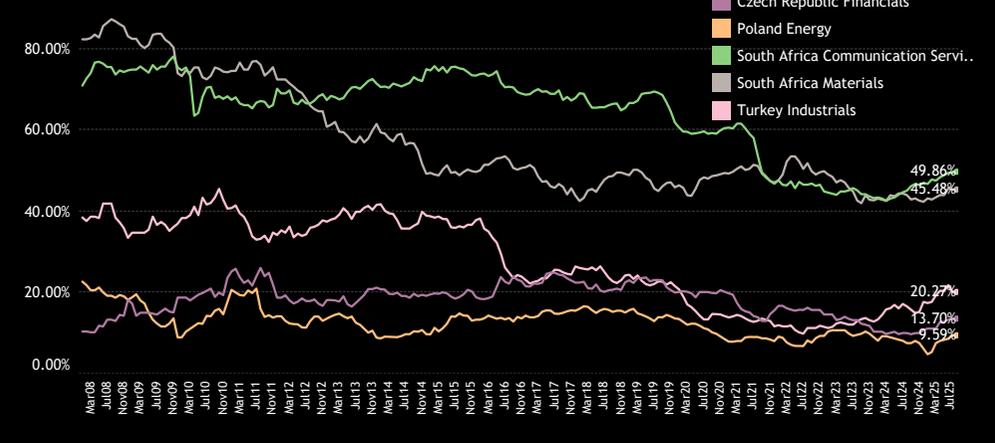
EMEA ex-MENA: : Funds Invested - Country/Sectors at Ownership Highs



Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

The country/sector groups below are showing signs of recovery—or at least stabilisation—after periods of declining ownership among EM managers. These shifts may warrant closer attention as potential areas of renewed interest.

EMEA ex-MENA: : Funds Invested - Recovery Country/Sectors



GEM Fund Positioning Report: EMEA ex-MENA - Stock Ownership Statistics

The chart below displays the most widely owned stocks in the EMEA ex-MENA region, alongside key ownership metrics that help illustrate the depth and breadth of active fund participation.

EMEA ex-MENA: : Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
NPN-ZA	Naspers Limited Class N	39.73%	0.73%	0.13%	\$3,382M
OTP-HU	OTP Bank Nyrt	35.62%	0.42%	0.20%	\$2,056M
CPI-ZA	Capitec Bank Holdings Limited	29.32%	0.26%	0.07%	\$1,639M
PKO-PL	PKO Bank Polski S.A.	27.95%	0.20%	0.01%	\$713M
ETE-GR	National Bank of Greece S.A.	27.67%	0.25%	0.12%	\$1,585M
TPEIR-GR	Piraeus Financial Holdings S.A.	26.03%	0.23%	0.14%	\$916M
FSR-ZA	FirstRand Limited	24.38%	0.14%	-0.09%	\$935M
EUROB-GR	Eurobank Ergasias Services & ..	23.84%	0.19%	0.09%	\$1,055M
CLS-ZA	Clicks Group Limited	23.56%	0.17%	0.11%	\$603M
PZU-PL	Powszechny Zaklad Ubezpiec..	23.29%	0.14%	0.03%	\$642M
GFI-ZA	Gold Fields Limited	22.19%	0.20%	-0.13%	\$739M
RICHT-HU	Chemical Works of Gedeon Ri..	21.92%	0.17%	0.13%	\$777M
PEO-PL	BANK POLSKA KASA OPIEKI SA	21.92%	0.11%	0.01%	\$356M
ANG-ZA	AngloGold Ashanti Limited	21.37%	0.20%	-0.12%	\$923M
SBK-ZA	Standard Bank Group Limited	19.73%	0.12%	-0.09%	\$472M

The chart below highlights the stocks with the largest net increase in fund participation, measured by the change in the percentage of funds holding each name between 2/28/2025 and 8/31/2025.

EMEA ex-MENA: : Largest increases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
PKO-PL	PKO Bank Polski S.A.	5.75%	0.03%	(\$22M)
CPI-ZA	Capitec Bank Holdings Limited	4.93%	0.03%	(\$65M)
ANG-ZA	AngloGold Ashanti Limited	4.66%	0.08%	\$160M
PKN-PL	Polski Koncern Naftowy ORLE..	4.11%	0.08%	\$63M
GFI-ZA	Gold Fields Limited	4.11%	0.08%	(\$98M)
TPEIR-GR	Piraeus Financial Holdings S.A.	3.84%	0.08%	\$107M
PZU-PL	Powszechny Zaklad Ubezpiec..	3.56%	0.02%	(\$19M)
VAL-ZA	Valterra Platinum Limited	3.29%	0.02%	\$112M
TPE-PL	TAURON Polska Energia S.A.	3.29%	0.00%	\$5M
OPAP-GR	Greek Organisation of Footba..	3.01%	0.02%	\$15M
PEO-PL	BANK POLSKA KASA OPIEKI SA	3.01%	0.02%	(\$6M)
OTP-HU	OTP Bank Nyrt	3.01%	0.08%	(\$30M)
MTN-ZA	MTN Group Limited	3.01%	0.02%	(\$30M)
ASELS.E-TR	Aselsan Elektronik Sanayi ve ..	2.74%	0.02%	\$130M
KOMB-CZ	Komerční banka, a.s.	2.47%	0.01%	\$54M

The chart below highlights the top active fund overweights and underweights, measured by the difference between average active fund holdings and the iShares MSCI EM ETF benchmark weight.

EMEA ex-MENA: : Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
OTP-HU	OTP Bank Nyrt	0.20%	35.62%	0.42%	\$2,056M
TPEIR-GR	Piraeus Financial Holdings S.A.	0.14%	26.03%	0.23%	\$916M
NPN-ZA	Naspers Limited Class N	0.13%	39.73%	0.73%	\$3,382M
RICHT-HU	Chemical Works of Gedeon Ri..	0.13%	21.92%	0.17%	\$777M
ETE-GR	National Bank of Greece S.A.	0.12%	27.67%	0.25%	\$1,585M
CLS-ZA	Clicks Group Limited	0.11%	23.56%	0.17%	\$603M
DNP-PL	Dino Polska SA	0.09%	16.71%	0.16%	\$759M
VAL-ZA	Valterra Platinum Limited	-0.07%	8.49%	0.04%	\$203M
SBK-ZA	Standard Bank Group Limited	-0.09%	19.73%	0.12%	\$472M
FSR-ZA	FirstRand Limited	-0.09%	24.38%	0.14%	\$935M
PKN-PL	Polski Koncern Naftowy ORLE..	-0.10%	9.59%	0.03%	\$106M
CEZ-CZ	CEZ as	-0.11%	3.01%	0.00%	\$15M
ANG-ZA	AngloGold Ashanti Limited	-0.12%	21.37%	0.20%	\$923M
GFI-ZA	Gold Fields Limited	-0.13%	22.19%	0.20%	\$739M

The chart below highlights the stocks with the largest net decrease in fund participation, measured by the change in the percentage of funds holding each name between 2/28/2025 and 8/31/2025.

EMEA ex-MENA: : Largest decreases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
KCHOL.E-TR	Koc Holding A.S.	-5.48%	-0.02%	(\$115M)
TFG-ZA	Foschini Group Limited	-4.38%	-0.02%	(\$29M)
YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	-4.11%	-0.02%	(\$17M)
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	-3.56%	-0.05%	\$72M
APN-ZA	Aspen Pharmicare Holdings L..	-2.74%	-0.02%	(\$91M)
SAHOL.E-TR	Haci Omer Sabanci Holding A...	-2.74%	-0.03%	(\$32M)
AVI-ZA	AVI Limited Class Y	-2.47%	0.00%	(\$13M)
MRP-ZA	Mr Price Group Limited	-2.47%	-0.03%	(\$47M)
SAP-ZA	Sappi Limited	-2.19%	-0.01%	(\$4M)
SHP-ZA	Shoprite Holdings Limited	-2.19%	-0.02%	(\$93M)
ABG-ZA	Absa Group Limited	-2.19%	-0.04%	(\$91M)
AKBNK.E-TR	Akbank TAS	-1.92%	-0.05%	(\$26M)
KGHM-PL	KGHM Polska Miedz S.A.	-1.92%	-0.01%	(\$32M)
SOL-ZA	Sasol Limited	-1.92%	0.00%	(\$36M)
AEFES.E-TR	Anadolu Efes Biracilik ve Malt..	-1.64%	0.00%	(\$21M)

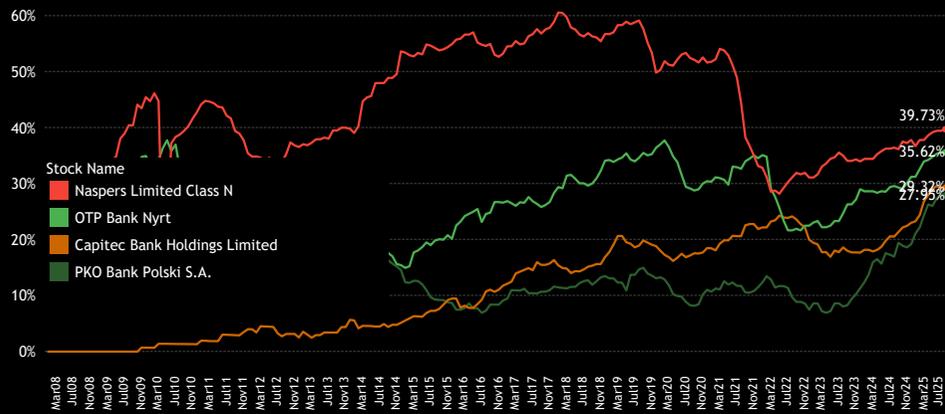
Source: Factset, Copley Fund Research

* Between 2/28/2025 and 8/31/2025

GEM Fund Positioning Report: EMEA ex-MENA - Stock Ownership Trends

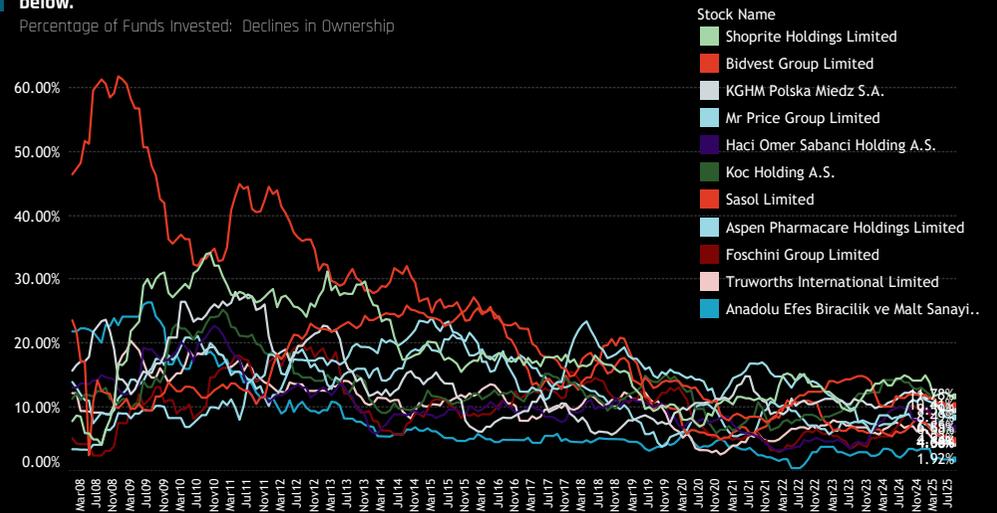
The region's four most widely held stocks are all experiencing strong gains in ownership. PKO, OTP Bank, and Capitec Bank have pushed to new highs, while Naspers is recovering some of the investor interest lost since 2021.

Percentage of Funds Invested: The most widely owned stocks in EMEA Ex MENA



The evolution of fund ownership in the EMEA ex-MENA region has been marked by a series of once-popular holdings that have steadily faded from the focus of EM active investors. A selection of these names is shown below.

Percentage of Funds Invested: Declines in Ownership



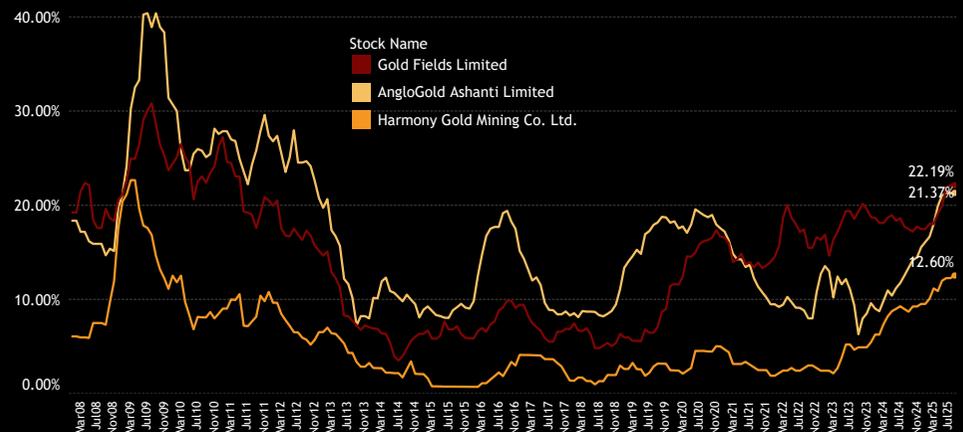
The rise in Greek exposure has been broad-based, driven by the five stocks highlighted below. National Bank of Greece, Piraeus Financial, and Eurobank have pulled ahead to become the most widely held names in the Greek market, each now sitting at record levels of ownership.

Percentage of Funds Invested: Greek winners



Supported by a strong gold price, fund ownership in Gold Fields, AngloGold Ashanti, and Harmony Gold Mining is trending higher, though still with room to climb before approaching previous peak investment levels.

Percentage of Funds Invested: South African Materials

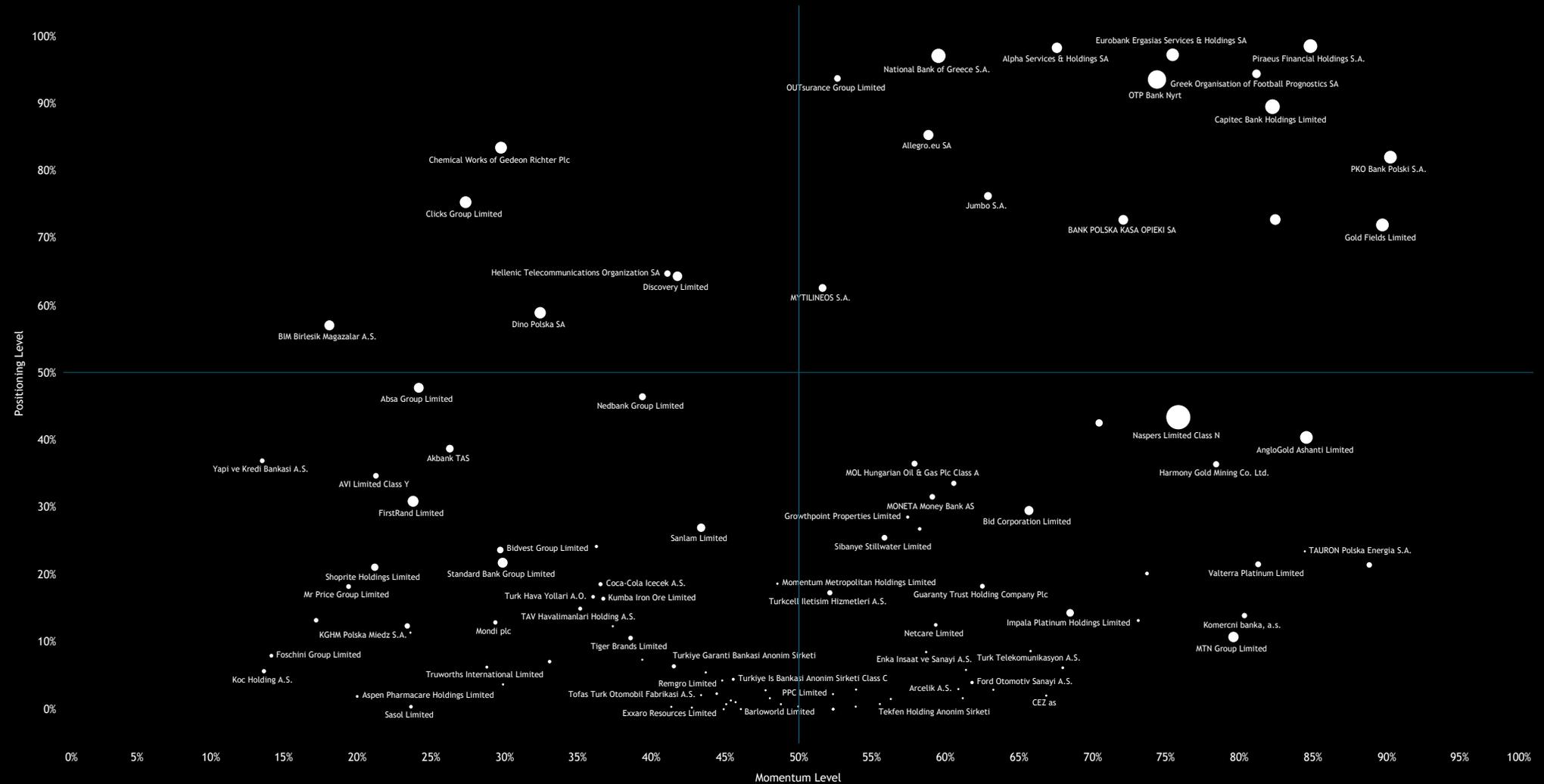


Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

GEM Fund Positioning Report: EMEA ex-MENA - Stock Ownership Cycles

The chart below maps ownership cycles for stocks in the EMEA ex-MENA region. The Y-axis reflects current positioning versus each stock's long-term range, while the X-axis measures short-term momentum based on six-month changes in ownership. Gedeon Richter, Clicks Group, and Bim Birlesik are losing momentum, while the five Greek stocks hold firm in the top-right quadrant, joined by PKO Bank, Capitec Bank, and OTP Bank. Signs of recovery are emerging among the South African miners, while ownership in Sasol, Truworths, and Koc Holdings drifts toward new lows after further selling.

EMEA ex-MENA: : Stock Level Ownership Cycle Grid

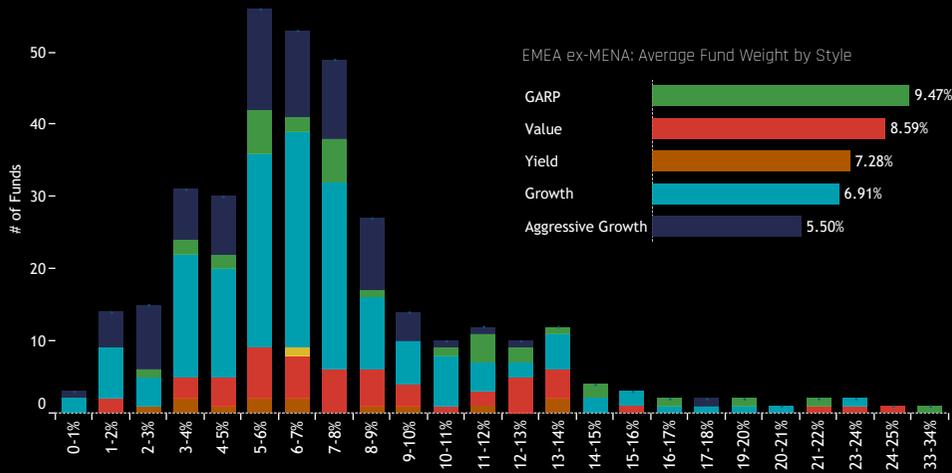


Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

GEM Fund Positioning Report: EMEA ex-MENA - Fund Holdings Detail

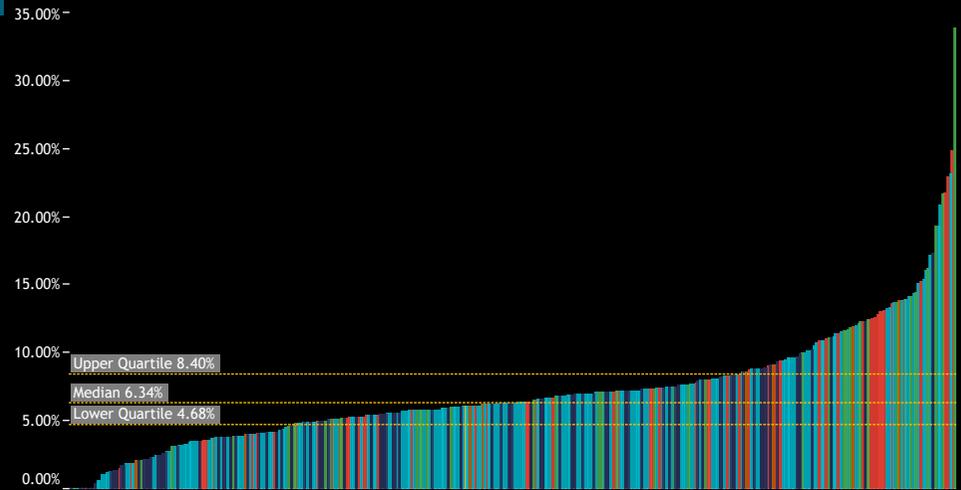
EMEA ex-MENA: Histogram of Fund Weights.

As of 8/31/2025



EMEA ex-MENA: Distribution of Fund Weights

As of 8/31/2025



EMEA ex-MENA: Largest Fund Weights

As of 8/31/2025



EMEA ex-MENA: Largest Fund-Level AUM, \$

As of 8/31/2025



Source: Factset, Copley Fund Research

* Between 2/28/2025 and 8/31/2025

GEM Fund Positioning Report: EMEA ex-MENA - Fund Ownership Activity

EMEA ex-MENA: Largest Increases in Fund Weight

Between 2/28/2025 and 8/31/2025



EMEA ex-MENA: Largest Fund Inflows, \$

Between 2/28/2025 and 8/31/2025



Funds Invested Δ*

Average Weight Δ*

New Positions*

Closed Positions*

Funds Buying*

Funds Selling*

Estimated Net Fund Flows, \$*

0.55%

0.38%

2

0

125

172

(\$977.2M)

EMEA ex-MENA: Largest Decreases in Fund Weight

Between 2/28/2025 and 8/31/2025



EMEA ex-MENA: Largest Fund Outflows, \$

Between 2/28/2025 and 8/31/2025



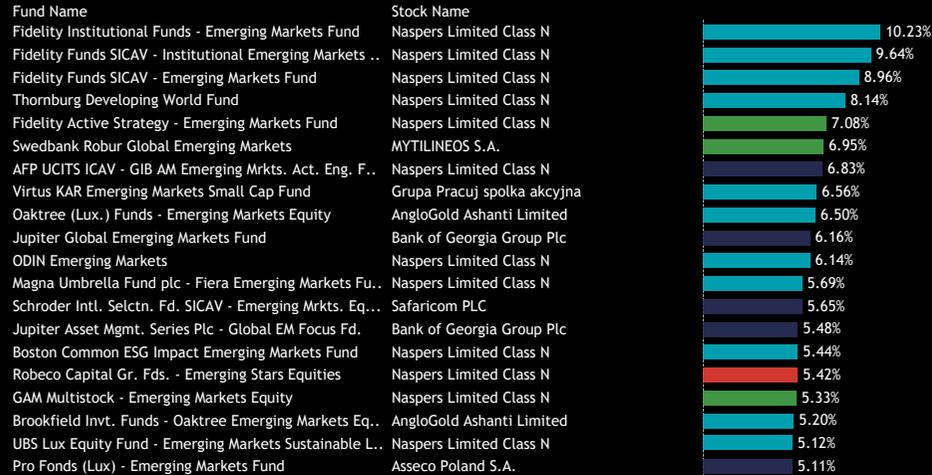
Source: Factset, Copley Fund Research

* Between 2/28/2025 and 8/31/2025

GEM Fund Positioning Report: EMEA ex-MENA - Stock-Level Ownership & Activity

EMEA ex-MENA Stocks: Largest Fund Positions, %

As Of 8/31/2025



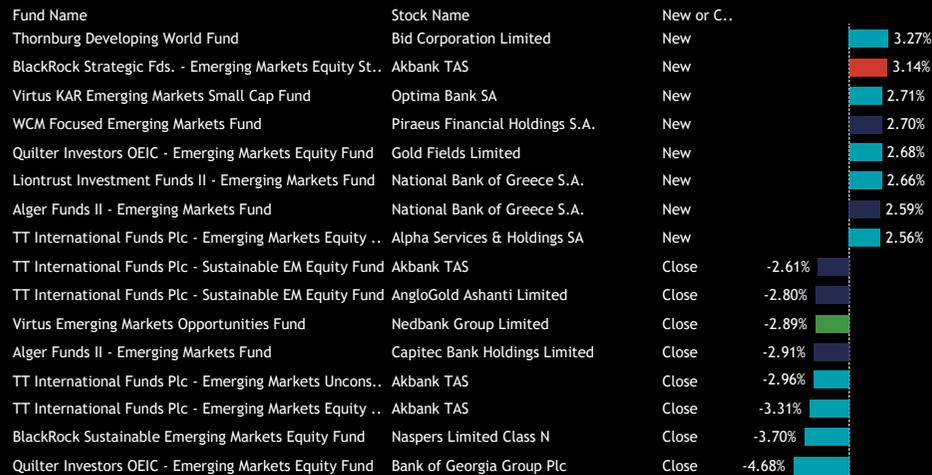
EMEA ex-MENA Stocks: Largest Fund Positions, \$

As Of 8/31/2025



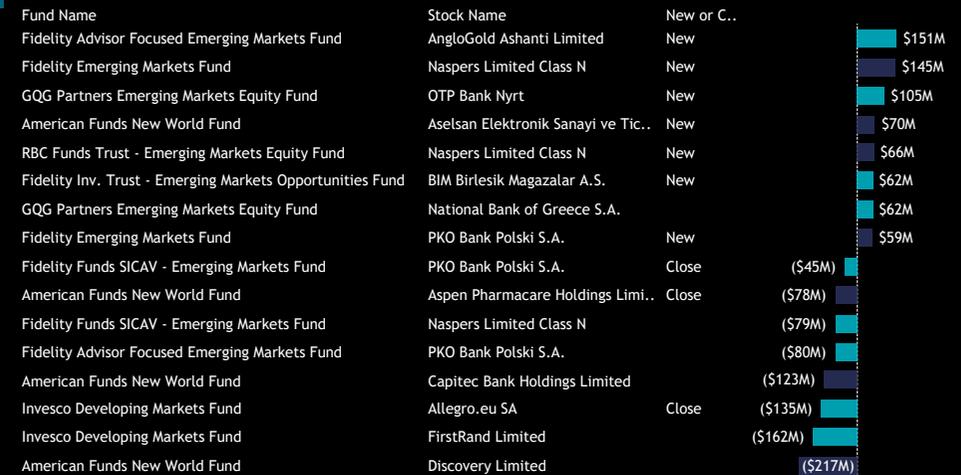
EMEA ex-MENA Stocks: Largest Changes in Fund Weight

Between 2/28/2025 and 8/31/2025



EMEA ex-MENA Stocks: Largest Fund Flows, \$

Between 2/28/2025 and 8/31/2025



Source: Factset, Copley Fund Research

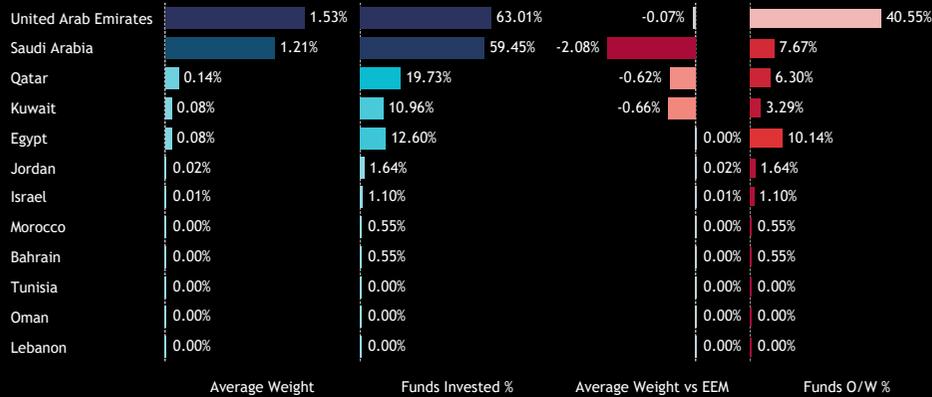
* Between 2/28/2025 and 8/31/2025

Section 5
MENA
Fund Positioning Overview

GEM Fund Positioning Report: MENA - Country Trends

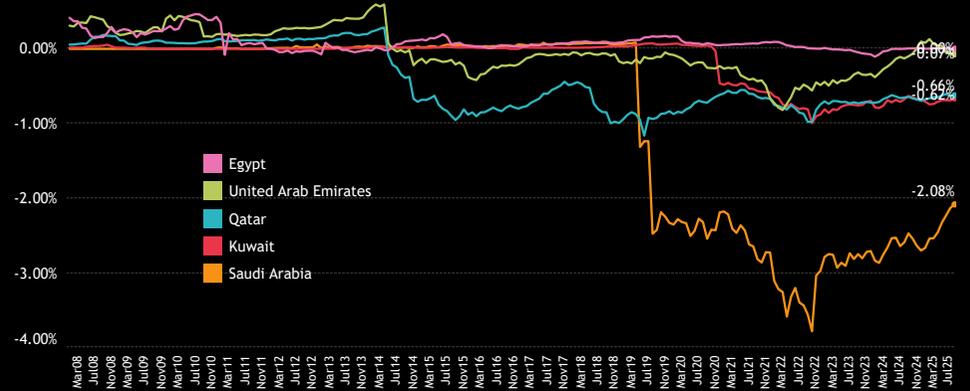
MENA exposure within active EM funds is concentrated in Saudi Arabia and the UAE. The UAE leads slightly on both average weight and fund participation and sits close to benchmark weight, while Saudi Arabia remains a sizable underweight. By contrast, Qatar and Kuwait continue to attract little interest—despite their meaningful index weights, ownership across both markets remains well below MSCI EM levels.

MENA: Country ownership metrics



Relative to the benchmark, Saudi's entry into the MSCI index immediately created a sizable underweight, as EM active investors were not pre-positioned for the shift in composition. Adoption has been gradual, but rising participation has cut the underweight nearly in half from the 2022 extremes—though it still remains underweight for most funds. Qatar and the UAE continue to appear as structural underweights, though increased rotation into UAE stocks has lifted the country from underweight to roughly equal weight.

MENA: Average Fund Weight vs EEM



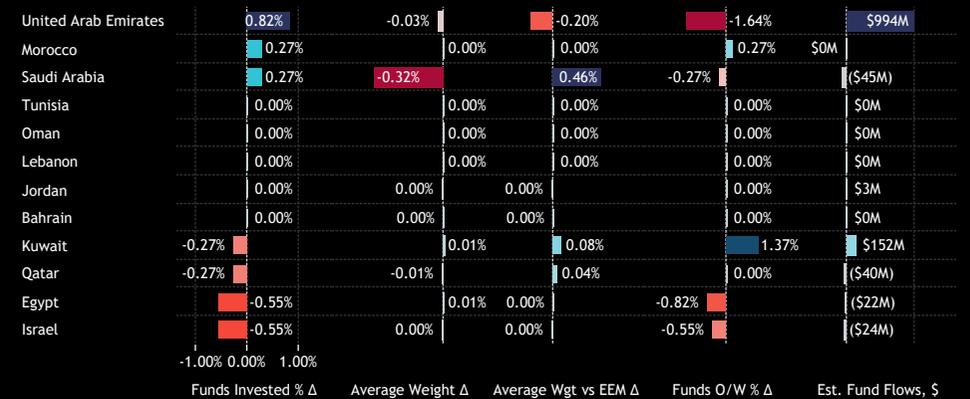
Exposure to both Saudi Arabia and the UAE began to accelerate in 2020 with Saudi's inclusion in the MSCI index. The UAE benefited from the increased regional focus, and earlier this year overtook Saudi to become the largest allocation in MENA. Egypt, meanwhile, has quietly slipped out of scope for most EM investors, while Kuwait and Qatar have never managed to gain meaningful traction in fund ownership.

MENA: Funds Invested by Country



Regional country-level activity has been relatively muted over the last 6-months, with only modest increases in outright ownership for both the UAE and Saudi. In Saudi, average weights have slipped, reflecting weaker relative performance within EM. By contrast, the UAE has attracted strong inflows of nearly \$1bn, underscoring its current position as the preferred market within MENA.

MENA: Ownership Change Metrics per Country *



Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

GEM Fund Positioning Report: MENA - Country/Sector Trends

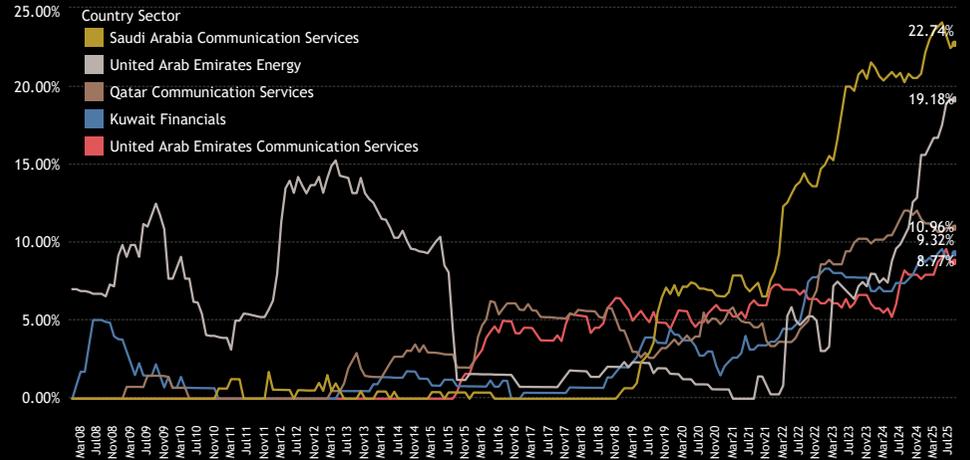
The chart below highlights six-month changes in the net percentage of funds holding each country/sector. Saudi shows widespread declines outside of Financials and Materials, as managers continue to scale back exposure. The UAE moves in the opposite direction, with fresh interest driving 3.3% of funds into Real Estate and 3% into Energy.

MENA: : Funds Invested Change per Country/Sector *

	Egypt	Kuwait	Qatar	Saudi Arabia	United Arab Emirates
Financials	-1.10%	0.27%	0.55%	1.10%	1.92%
Real Estate	0.82%	0.00%	0.27%	0.82%	3.29%
Communication Services	0.00%	0.27%	-0.27%	-0.27%	0.82%
Energy	0.00%		-0.27%	-2.47%	3.01%
Industrials	0.00%	-0.27%	-0.27%	-2.19%	0.27%
Consumer Discretionary	-0.27%	-1.10%	0.00%	-1.37%	-1.64%
Health Care	0.00%			0.27%	-0.27%
Information Technology	0.27%			0.00%	0.27%
Multi		0.00%	0.27%	0.00%	0.00%
Materials	0.00%	0.27%	-0.27%	1.37%	1.10%
Utilities	0.00%		-0.55%	-1.37%	-0.27%
Consumer Staples	-0.55%	0.00%		-1.92%	-0.55%

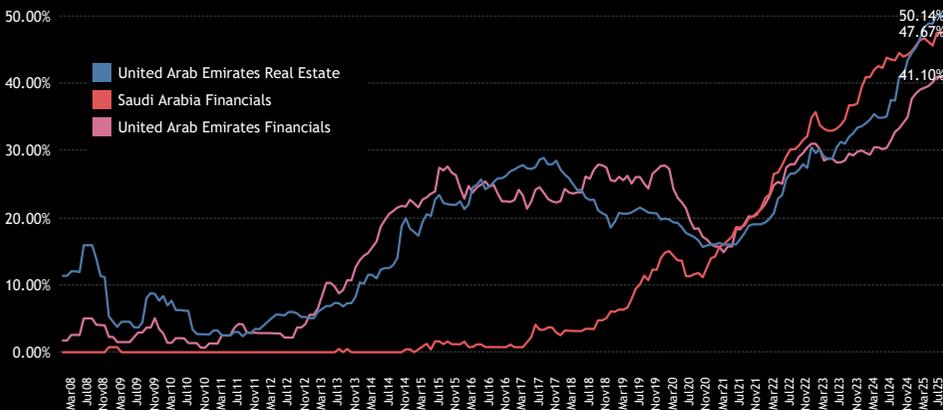
A second tier of MENA sectors is beginning to make its mark beyond Financials and Real Estate. Saudi Communication Services and UAE Energy have surged to fresh highs in fund ownership, while gradual gains are also evident in Kuwait Financials and in Communication Services across both the UAE and Qatar.

MENA: : Funds Invested - MENA's 2nd tier



UAE Real Estate, UAE Financials, and Saudi Financials have been the key drivers of the rise in MENA allocations. Since 2020, EM investors have steadily built positions, with outright ownership in each sector doubling over the past five years - and now at record levels of participation.

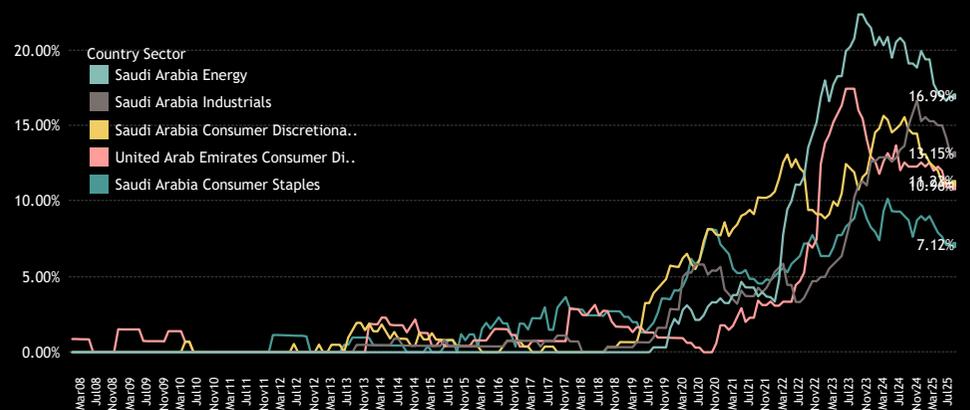
MENA: : Funds Invested - Country/Sectors at Ownership Highs



Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

A reminder that few trends in finance move in a straight line: ownership in the five sectors below is showing signs of fatigue. Saudi Energy, Industrials, and Consumer sectors, along with UAE Discretionary, all saw strong gains in ownership from 2020 to 2024 but have since faced renewed selling as funds closed positions.

MENA: : Funds Invested - Sectors in consolidation



GEM Fund Positioning Report: MENA - Stock Ownership Statistics

The chart below displays the most widely owned stocks in the MENA region, alongside key ownership metrics that help illustrate the depth and breadth of active fund participation.

MENA: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
EMAAR-AE	Emaar Properties (P.J.S.C)	37.26%	0.41%	0.12%	\$1,659M
ALDAR-AE	Aldar Properties - P J S C	25.48%	0.21%	0.10%	\$1,031M
1120-SA	Al Rajhi Bank	25.48%	0.25%	-0.30%	\$1,765M
1180-SA	Saudi National Bank	24.66%	0.17%	-0.13%	\$1,031M
ADCB-AE	Abu Dhabi Commercial Bank	20.00%	0.12%	-0.02%	\$646M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	18.63%	0.10%	-0.04%	\$547M
ADIB-AE	Abu Dhabi Islamic Bank	17.81%	0.11%	0.02%	\$812M
7020-SA	Ethiad Etisalat Co.	16.99%	0.09%	0.02%	\$314M
2222-SA	Saudi Arabian Oil Company (S..	16.71%	0.09%	-0.34%	\$700M
1060-SA	Saudi British Bank	15.89%	0.05%	-0.04%	\$242M
EMAARDEV-AE	Emaar Development PJSC	15.62%	0.08%	0.04%	\$171M
7010-SA	Saudi Telecom Co.	13.42%	0.07%	-0.18%	\$210M
DIB-AE	Dubai Islamic Bank PJSC	12.60%	0.05%	-0.03%	\$255M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	11.78%	0.06%	-0.16%	\$392M
QNBK-QA	Qatar National Bank QPSC	11.51%	0.05%	-0.22%	\$195M

The chart below highlights the stocks with the largest net increase in fund participation, measured by the change in the percentage of funds holding each name between 2/28/2025 and 8/31/2025.

MENA: Largest increases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
1180-SA	Saudi National Bank	4.66%	0.01%	\$183M
EMAARDEV-AE	Emaar Development PJSC	3.84%	-0.01%	\$16M
EMAAR-AE	Emaar Properties (P.J.S.C)	3.01%	-0.04%	(\$57M)
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	2.19%	0.00%	\$129M
ADIB-AE	Abu Dhabi Islamic Bank	2.19%	0.02%	\$312M
8313-SA	Rasan Information Technolog..	1.92%	0.01%	\$26M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	1.64%	0.01%	\$87M
KFH-KW	Kuwait Finance House K.S.C.	1.64%	0.01%	\$97M
8010-SA	Company for Cooperative Ins..	1.37%	0.00%	\$14M
ALDAR-AE	Aldar Properties - P J S C	1.37%	0.01%	\$137M
ADCB-AE	Abu Dhabi Commercial Bank	1.10%	0.02%	\$42M
1050-SA	Banque Saudi Fransi	1.10%	0.00%	\$26M
QIBK-QA	Qatar Islamic Bank	1.10%	0.00%	\$8M
4250-SA	Jabal Omar Development Co.	1.10%	0.00%	\$11M
4164-SA	Nahdi Medical Company	1.10%	0.00%	\$6M

The chart below highlights the top active fund overweights and underweights, measured by the difference between average active fund holdings and the iShares MSCI EM ETF benchmark weight.

MENA: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
EMAAR-AE	Emaar Properties (P.J.S.C)	0.12%	37.26%	0.41%	\$1,659M
ALDAR-AE	Aldar Properties - P J S C	0.10%	25.48%	0.21%	\$1,031M
EMAARDEV-AE	Emaar Development PJSC	0.04%	15.62%	0.08%	\$171M
IKSA-GB	iShares MSCI Saudi Arabia Ca..	0.03%	1.10%	0.03%	\$45M
EMPOWER-AE	Emirates Central Cooling Syst..	0.03%	3.29%	0.03%	\$35M
IHC-AE	International Holdings Compa..	0.02%	1.10%	0.02%	\$635M
AIRARABIA-AE	Air Arabia PJSC	0.02%	5.75%	0.02%	\$66M
7010-SA	Saudi Telecom Co.	-0.18%	13.42%	0.07%	\$210M
1211-SA	Saudi Arabian Mining Co.	-0.20%	3.01%	0.00%	\$5M
QNBK-QA	Qatar National Bank QPSC	-0.22%	11.51%	0.05%	\$195M
NBK-KW	National Bank of Kuwait K.S.C.	-0.27%	6.30%	0.03%	\$175M
KFH-KW	Kuwait Finance House K.S.C.	-0.29%	6.85%	0.02%	\$277M
1120-SA	Al Rajhi Bank	-0.30%	25.48%	0.25%	\$1,765M
2222-SA	Saudi Arabian Oil Company (S..	-0.34%	16.71%	0.09%	\$700M

The chart below highlights the stocks with the largest net decrease in fund participation, measured by the change in the percentage of funds holding each name between 2/28/2025 and 8/31/2025.

MENA: Largest decreases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
1830-SA	Leejam Sports Co.	-2.47%	-0.01%	(\$20M)
4142-SA	Riyadh Cables Group Co.	-2.47%	-0.02%	(\$25M)
2222-SA	Saudi Arabian Oil Company (S..	-2.47%	-0.05%	(\$216M)
2010-SA	Saudi Basic Industries Corp.	-1.64%	-0.01%	(\$41M)
2280-SA	Almarai Co. Ltd.	-1.64%	-0.01%	\$6M
ADNOCIS-AE	ADNOC Logistics & Services Plc	-1.37%	0.00%	(\$15M)
1150-SA	Alinma Bank	-1.37%	-0.02%	(\$175M)
4003-SA	United Electronics Co.	-1.10%	-0.01%	(\$11M)
6015-SA	Americana Restaurants Intern..	-1.10%	0.01%	(\$38M)
HUMANSOFT-KW	Human Soft Holding Co. KSCC	-1.10%	0.00%	(\$4M)
1111-SA	Saudi Tadawul Group Holding..	-1.10%	-0.02%	\$24M
1211-SA	Saudi Arabian Mining Co.	-1.10%	0.00%	(\$5M)
4190-SA	Jarir Marketing Co.	-1.10%	0.00%	(\$2M)
COMI-EG	Commercial International Ba..	-1.10%	0.00%	(\$8M)
1060-SA	Saudi British Bank	-1.10%	-0.03%	\$28M

Source: Factset, Copley Fund Research

* Between 2/28/2025 and 8/31/2025

GEM Fund Positioning Report: MENA - Stock Ownership Trends

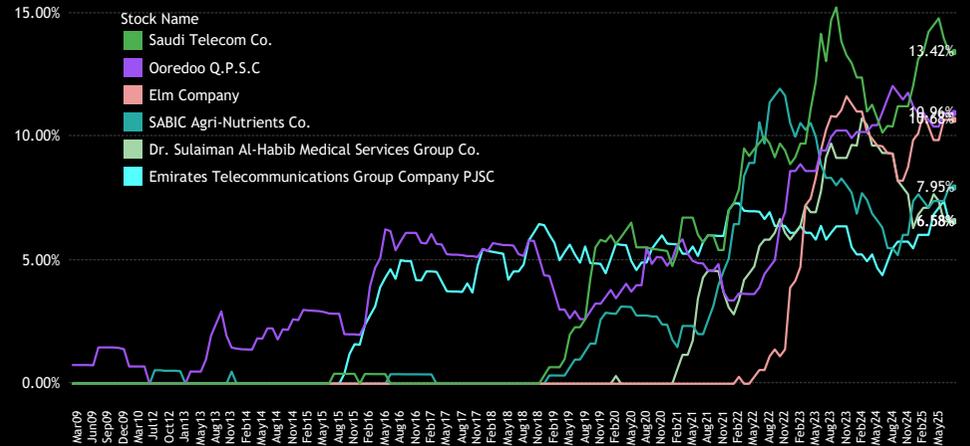
The four stocks below—led by Emaar Properties—have been the backbone of MENA allocation growth over the past five years. All have climbed to record ownership highs, driven by steady buying and new positions from active EM managers. They serve as the proxy for MENA exposure and stand as the region's most trusted names.

Percentage of Funds Invested: Top Tier MENA Stocks



Beyond Financials and Real Estate, active EM investors have sought out alternative exposures. The six stocks below—led by Saudi Telecom and Ooredoo—show some signs of growing ownership, but remain well behind the region's leading names in terms of fund participation.

Percentage of Funds Invested: MENA stocks outside Real Estate and Financials



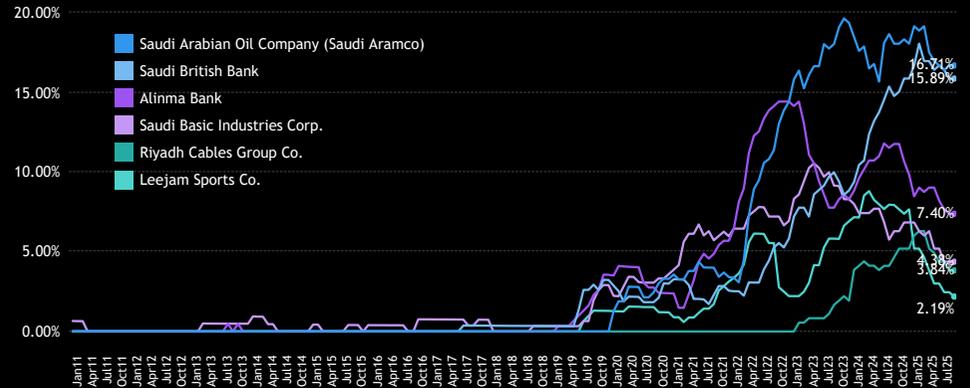
A second tier of stocks is emerging to support the region's top holdings—less widely owned but following a similar trajectory. Abu Dhabi Commercial Bank, Etisalat, Emirates NBD Bank, and Abu Dhabi Islamic Bank all share comparable ownership characteristics, with steady growth over the past five years that echoes, on a smaller scale, the rise of MENA's leading names.

Percentage of Funds Invested: MENA's 2nd Tier



A number of stocks in the region began their ownership journey strongly but have since lost momentum. Saudi Aramco and Saudi British Bank remain near the upper end of their positioning ranges, while Alinma Bank, Saudi Basic Industries, Riyadh Cables, and Leejam Sports have faced significant reassessments of exposure by active EM managers.

Percentage of Funds Invested: MENA Stocks losing momentum.

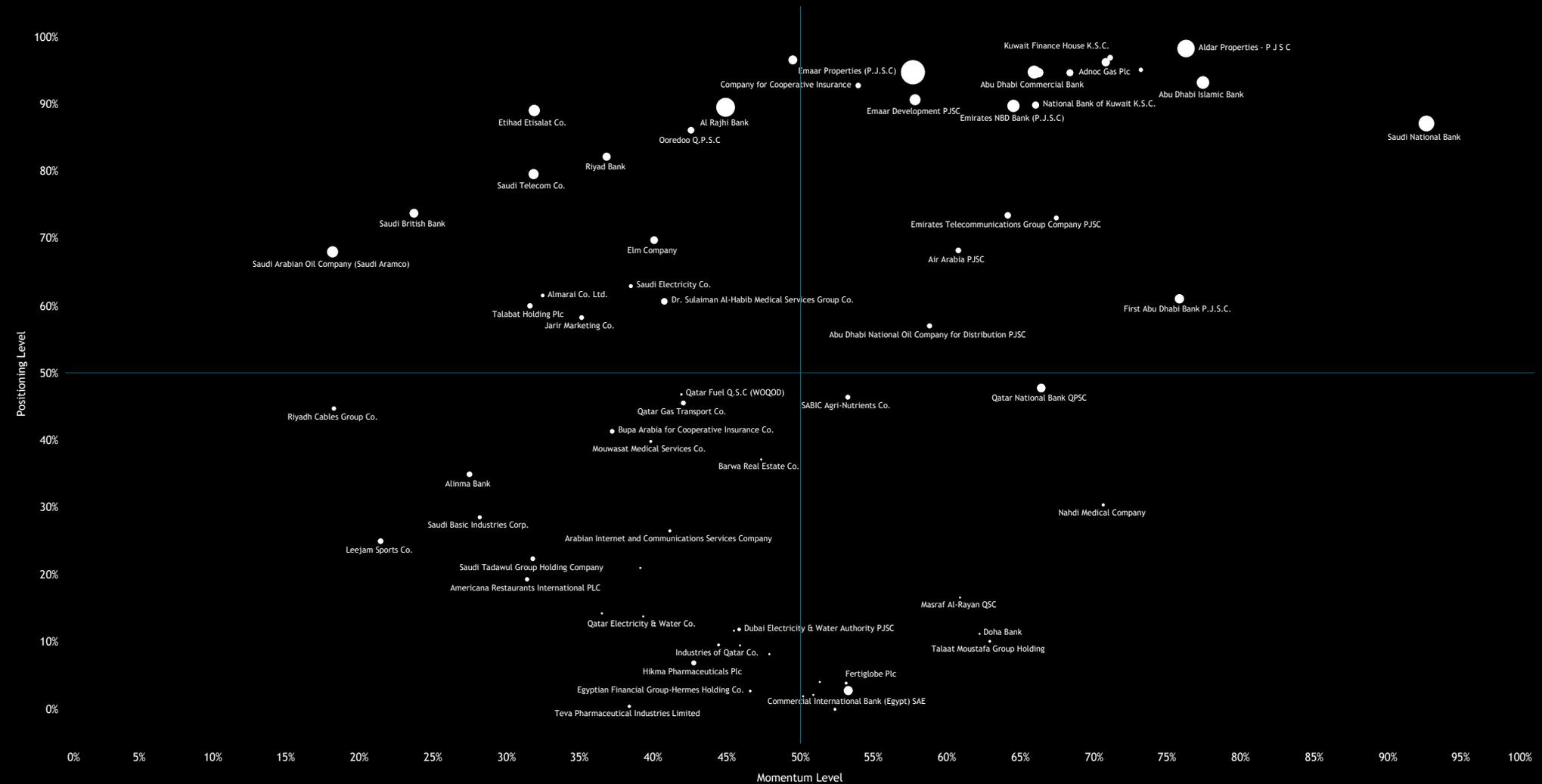


Source: Factset, Copley Fund Research
 * Between 2/28/2025 and 8/31/2025

GEM Fund Positioning Report: MENA - Stock Ownership Cycles

The chart below maps ownership cycles for stocks in the MENA region. The Y-axis shows current positioning versus each stock's long-term range, while the X-axis captures short-term momentum based on six-month changes in ownership. The Grid reflects the relatively short ownership journey most of the region's stocks have followed, with participation only beginning to build after 2020 and generally remaining near the highs. Stocks that have sustained elevated investment levels sit firmly at the top of the Grid, including many of the region's top-tier names.

MENA: : Stock Level Ownership Cycle Grid



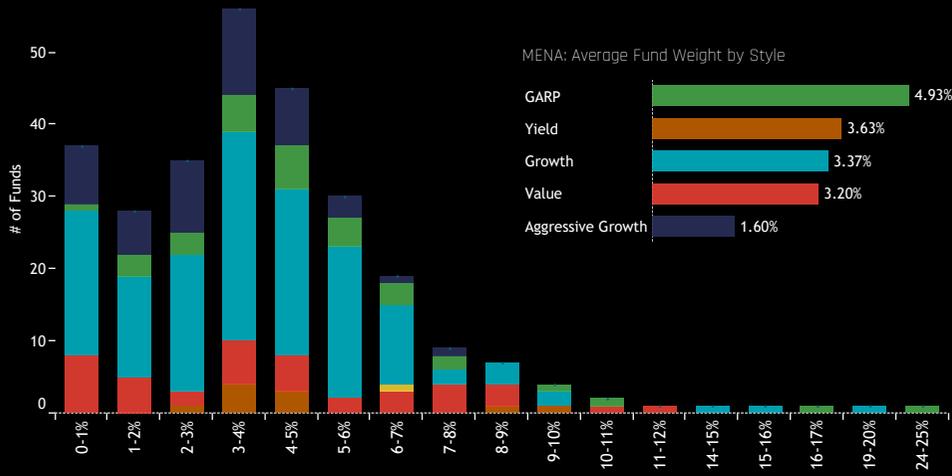
Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025



GEM Fund Positioning Report: MENA - Fund Holdings Detail

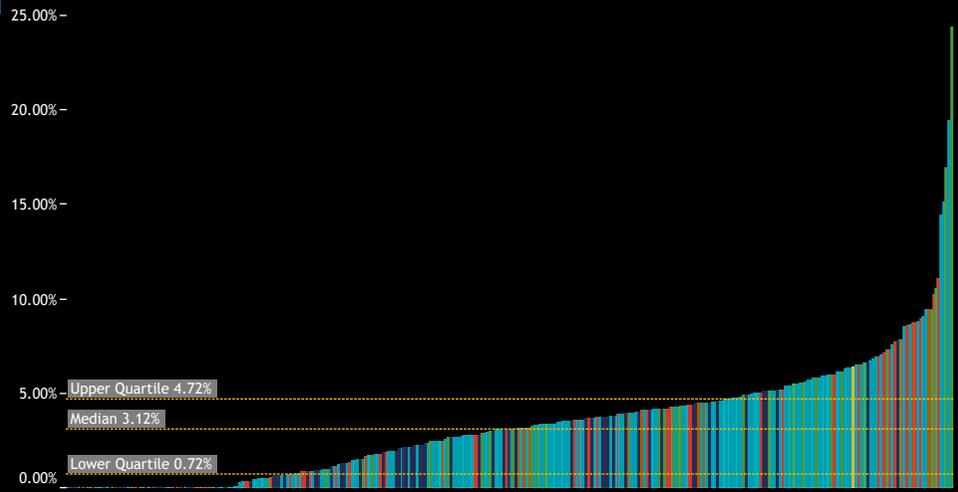
MENA: Histogram of Fund Weights.

As of 8/31/2025



MENA: Distribution of Fund Weights

As of 8/31/2025



MENA: Largest Fund Weights

As of 8/31/2025



MENA: Largest Fund-Level AUM, \$

As of 8/31/2025



Source: Factset, Copley Fund Research

* Between 2/28/2025 and 8/31/2025

GEM Fund Positioning Report: MENA - Fund Ownership Activity

MENA: Largest Increases in Fund Weight

Between 2/28/2025 and 8/31/2025



MENA: Largest Fund Inflows, \$

Between 2/28/2025 and 8/31/2025



Funds Invested Δ*

Average Weight Δ*

New Positions*

Closed Positions*

Funds Buying*

Funds Selling*

Estimated Net Fund Flows, \$*

1.64%

-0.33%

10

4

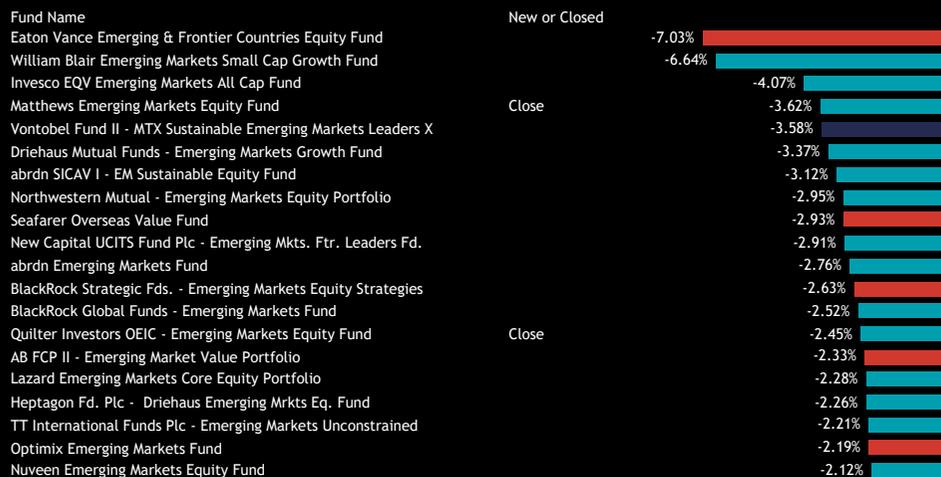
114

116

\$1,016.6M

MENA: Largest Decreases in Fund Weight

Between 2/28/2025 and 8/31/2025



MENA: Largest Fund Outflows, \$

Between 2/28/2025 and 8/31/2025



Source: Factset, Copley Fund Research

* Between 2/28/2025 and 8/31/2025

GEM Fund Positioning Report: MENA - Stock-Level Ownership & Activity

MENA Stocks: Largest Fund Positions, %

As Of 8/31/2025



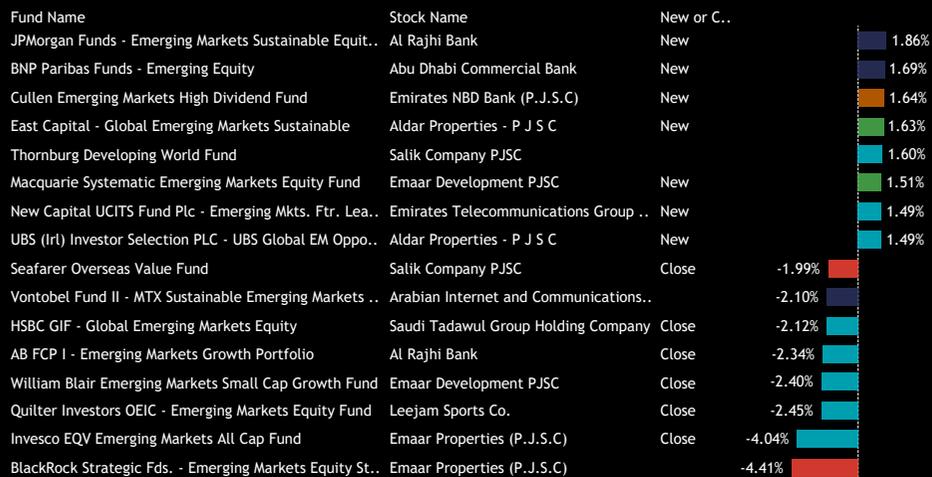
MENA Stocks: Largest Fund Positions, \$

As Of 8/31/2025



MENA Stocks: Largest Changes in Fund Weight

Between 2/28/2025 and 8/31/2025



MENA Stocks: Largest Fund Flows, \$

Between 2/28/2025 and 8/31/2025



Source: Factset, Copley Fund Research

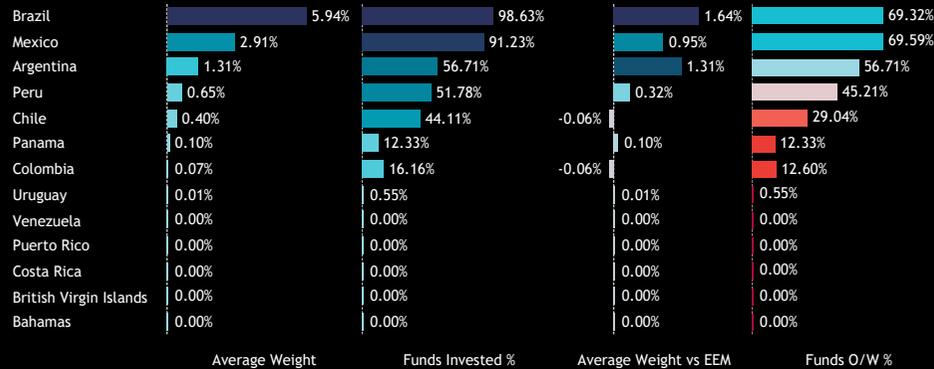
* Between 2/28/2025 and 8/31/2025

Section 6
LATAM
Fund Positioning Overview

GEM Fund Positioning Report: LATAM - Country Trends

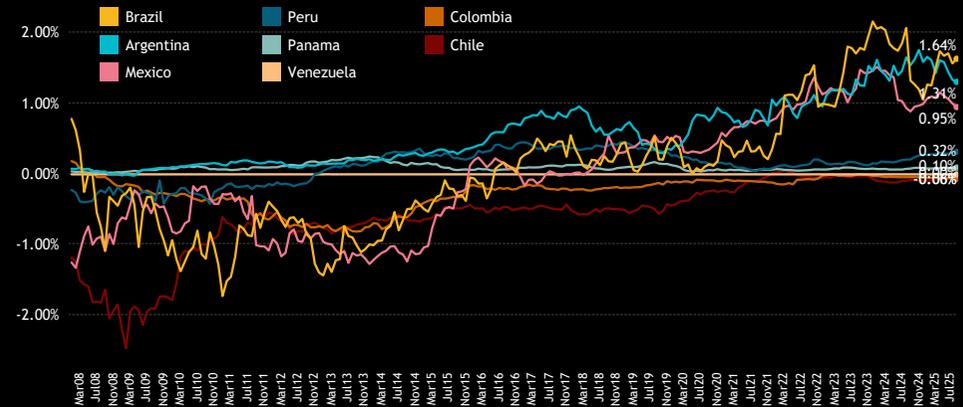
LATAM exposure is led by Brazil at a 5.94% average weight, followed by Mexico at 2.91% and Argentina at 1.31%. It's worth noting that in our analysis, MercadoLibre (MELI) is classified as an Argentinian company, which materially inflates Argentina's apparent exposure. All three countries are held overweight on average and by the majority of EM active investors. Peru and Chile represent smaller but still notable allocations, with 52% and 41% of managers respectively invested in each.

LATAM: Country ownership metrics



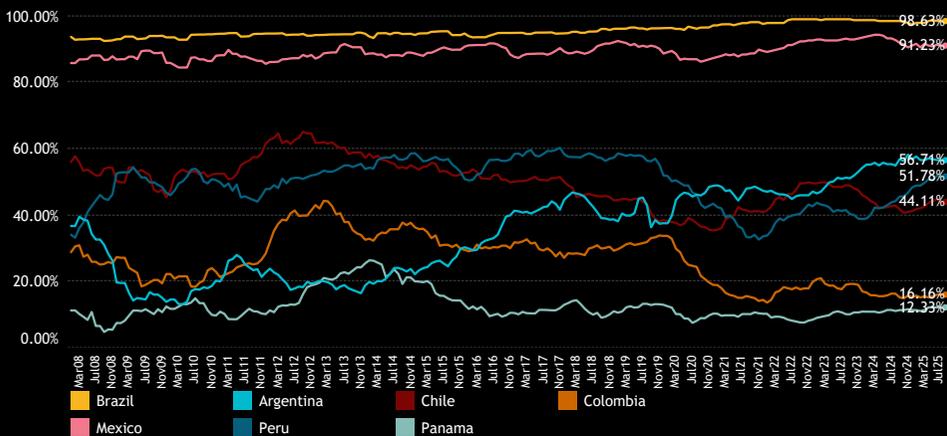
Relative to the benchmark, our data shows a clear long-term shift in LATAM positioning—from a core underweight to a consensus overweight. Between 2008 and 2016, Brazil, Mexico, and Chile were consistently underheld, but since then managers have increasingly viewed the region as underrepresented in benchmark portfolios. While positioning has eased back from peak levels, EM active funds remain tilted for regional outperformance.

LATAM: Average Fund Weight vs EEM



Long-term country-level ownership in LATAM falls into three clear tiers. At the top, Mexico and Brazil are consistently held in some capacity by nearly all EM active managers. The middle tier includes Argentina, Peru, and Chile, each typically owned by around half of funds. At the lower end, Colombia and Panama remain fringe allocations, appearing only in a small number of portfolios.

LATAM: Funds Invested by Country



Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

In the shorter term, manager activity points to sustained bullishness on Brazil, with all measures of fund ownership rising over the past six months. Smaller markets such as Peru, Chile, and Panama have also attracted new investors, though in modest size. By contrast, Argentina and Mexico have been less convincing, with fund outflows and several exposure metrics moving lower.

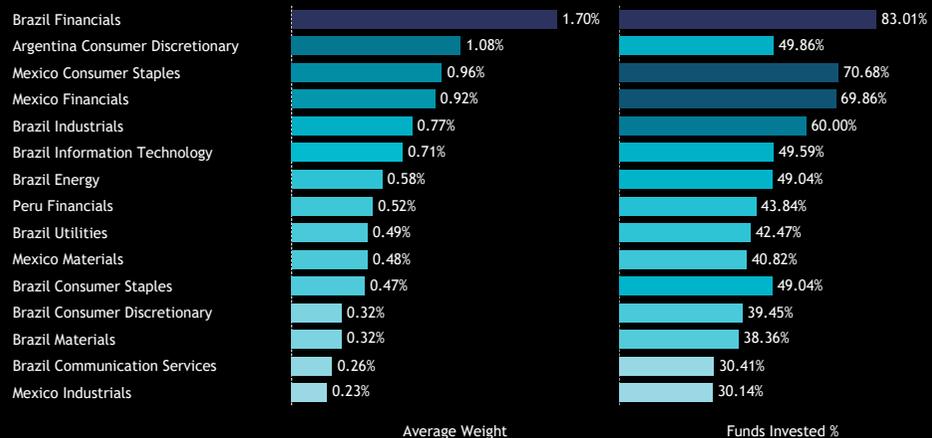
LATAM: Ownership Change Metrics per Country *



GEM Fund Positioning Report: LATAM - Country/Sector Trends

Sector-level positioning is, unsurprisingly, dominated by Brazil and Mexico. Brazil Financials stand out as both the most widely owned and the largest position by a clear margin. Argentinian Consumer Discretionary also ranks as a high-conviction regional play, though it is less broadly held than Mexico Consumer Staples and Financials and Brazil Industrials.

LATAM: : Country/Sector Average Weight & Funds Invested %



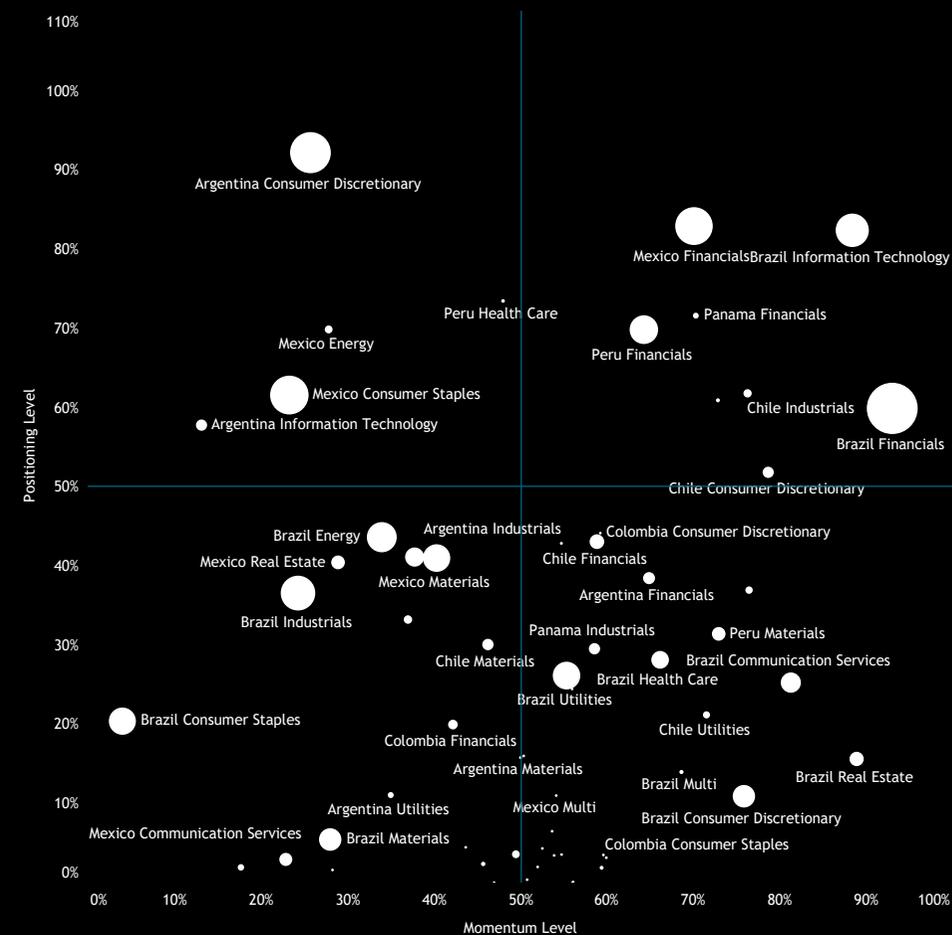
Reinforcing the regional overweight, LATAM sectors are strongly positioned versus the benchmark. Non-benchmark exposure in Argentina Consumer Discretionary stands out, alongside broad consensus overweights in Brazil and Mexico Financials. Underweights are modest in scale, led by Brazil Materials.

LATAM: : Country/Sector Average Weight vs EEM & Funds O/W %



The chart below maps ownership cycles across key country/sector combinations. The Y-axis shows current positioning versus each group's long-term range, while the X-axis captures short-term momentum based on six-month changes in ownership. The Grid illustrates the wide dispersion in investment cycles across LATAM. Legacy exposures often associated with EM—such as Brazil Staples, Brazil Materials, and Mexico Communication Services—have lost favour and remain well below historical levels. In their place, Brazil Tech and Financials from Mexico, Brazil, and Peru dominate the top-right quadrant, reflecting strong momentum and elevated positioning. Argentina Consumer Discretionary and Mexico Consumer Staples are losing momentum from high levels, while Brazil Real Estate, Consumer Discretionary, and Communication Services show early signs of recovery.

LATAM: : Country/Sector Level Ownership Cycle Grid*



Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

GEM Fund Positioning Report: LATAM - Country/Sector Trends

The chart below highlights six-month changes in the net percentage of funds holding each country/sector in LATAM. Brazil saw significant rotation, with 8.2% of funds exiting Consumer Staples, while Real Estate, Technology, and Financials all attracted notable inflows. Financials were the clear beneficiary across the region, though Mexico lagged, seeing declines across every other sector—most notably with 3.8% of funds closing Consumer Discretionary and 3.3% exiting Communication Services.

LATAM: : Funds Invested Change per Country/Sector *

	Argentina	Brazil	Chile	Colombia	Mexico	Panama	Peru
Financials	2.74%	3.29%	1.64%	0.55%	2.19%	1.10%	1.64%
Consumer Discretionary	-0.27%	1.10%	2.47%	0.27%	-3.84%	0.00%	
Consumer Staples	-0.55%	-8.22%	0.55%	0.00%	-0.82%		0.27%
Industrials	0.00%	-1.10%	1.64%	0.00%	-1.92%	0.00%	0.00%
Materials	0.00%	-2.19%	-1.92%	0.27%	-1.92%		1.10%
Information Technology	-2.47%	3.29%	0.00%		0.00%		
Energy	1.37%	-1.10%	-1.92%	0.00%	-1.64%		0.00%
Utilities	-0.82%	0.55%	0.55%	0.00%	0.00%		0.00%
Communication Services	0.00%	2.19%	-0.27%	0.00%	-3.29%		
Real Estate	0.00%	4.11%	1.37%		-1.10%		
Health Care		-0.27%	0.00%		-0.55%		0.00%
Multi		0.55%	0.00%	0.00%	0.00%		-0.27%

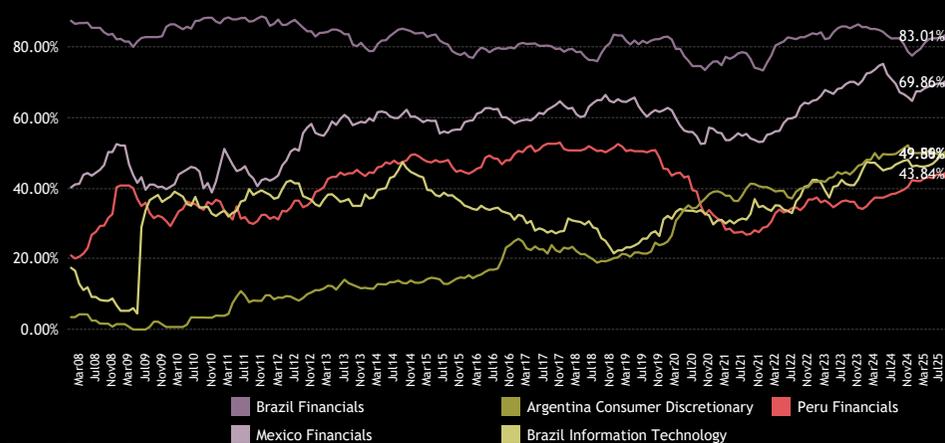
Three well-owned sectors are beginning to show signs of fatigue: Mexico Consumer Staples, Brazil Industrials, and Brazil Consumer Staples. While each remains a widely held position among EM investors, recent trends have pulled ownership back from peak levels.

LATAM: : Funds Invested - Well Owned Stocks Reversing



Brazilian and Mexican Financials have a long-established track record of widespread fund ownership, with recent activity pushing allocations back toward historical highs. Elsewhere, Brazil Tech, Argentina Consumer Discretionary, and Peru Financials have all delivered strong growth in fund participation over the past five years.

LATAM: : Funds Invested - Country/Sectors near Ownership Highs

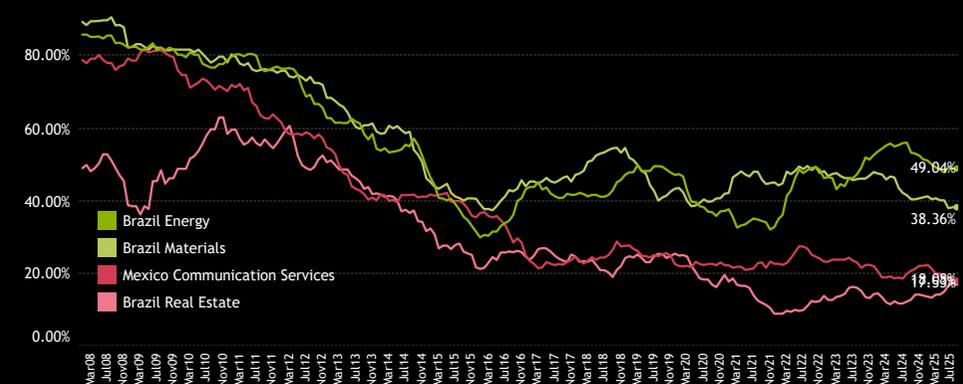


Source: Factset, Copley Fund R

* Between 2/28/2025 and 8/31/2025

Deeper declines in positioning underscore the long-term reshaping of the LATAM market. Brazil Energy and Materials, once owned by more than 80% of funds, are now held by just 49% and 38% respectively. Mexico Communication Services and Brazil Real Estate began with smaller bases but have fallen even further, ending near the lowest levels of EM fund participation on record

LATAM: : Funds Invested - Sectors in Decline



GEM Fund Positioning Report: LATAM - Stock Ownership Statistics

The chart below displays the most widely owned stocks in the LATAM region, alongside key ownership metrics that help illustrate the depth and breadth of active fund participation.

LATAM: : Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	56.16%	0.65%	0.40%	\$3,217M
MELI-US	MercadoLibre, Inc.	48.22%	1.06%	1.06%	\$6,070M
ITUB4-BR	Itau Unibanco Holding SA Pfd	47.95%	0.59%	0.17%	\$3,565M
BAP-US	Credicorp Ltd.	41.10%	0.50%	0.31%	\$2,746M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	33.97%	0.34%	0.17%	\$1,596M
NU-US	Nu Holdings Ltd. Class A	29.59%	0.38%	-0.14%	\$3,130M
PETR4-BR	Petroleo Brasileiro SA Pfd	29.32%	0.26%	-0.03%	\$1,725M
FEMSAUBD-MX	Fomento Economico Mexican..	28.49%	0.21%	0.04%	\$1,490M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	28.49%	0.24%	0.10%	\$1,504M
WEGE3-BR	WEG S.A.	27.40%	0.23%	0.10%	\$813M
PETR3-BR	Petroleo Brasileiro SA	25.75%	0.21%	-0.05%	\$2,190M
BBAS3-BR	Banco do Brasil S.A.	24.38%	0.15%	0.07%	\$979M
BBDC4-BR	Banco Bradesco SA Pfd	23.84%	0.17%	-0.01%	\$660M
RADL3-BR	Raia Drogasil S.A.	23.56%	0.20%	0.15%	\$932M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..	21.64%	0.21%	-0.01%	\$1,355M

The chart below highlights the stocks with the largest net increase in fund participation, measured by the change in the percentage of funds holding each name between 2/28/2025 and 8/31/2025.

LATAM: : Largest increases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
XP-US	XP Inc. Class A	5.21%	0.04%	(\$36M)
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	4.38%	0.06%	\$337M
ABEV3-BR	Ambev SA	3.84%	0.00%	\$142M
RDOR3-BR	Rede DOR Sao Luiz SA	3.56%	0.04%	\$107M
GGAL-AR	Grupo Financiero Galicia SA C..	3.01%	-0.02%	\$222M
CYRE3-BR	Cyrela Brazil Realty SA Empre..	3.01%	0.02%	\$78M
YDUQ3-BR	YDUQS Participacoes SA	3.01%	0.00%	\$12M
GENTERA-MX	Genera SAB de CV	3.01%	0.05%	\$16M
OMAB-MX	Grupo Aeroportuario del Cent..	2.74%	0.02%	(\$20M)
FALABELLA-CL	Falabella S.A.	2.74%	0.02%	\$32M
EQTL3-BR	Equatorial Energia S.A.	2.74%	0.03%	\$194M
PE&OLES-MX	Industrias Penoles SAB de CV	2.47%	0.01%	\$12M
COGN3-BR	Cogna Educacao S.A.	2.47%	0.00%	\$23M
MOTV3-BR	Motiva Infraestrutura de Mobi..	2.19%	0.02%	\$73M
IFS-PE	Intercorp Financial Services I..	2.19%	0.01%	\$6M

The chart below highlights the top active fund overweights and underweights, measured by the difference between average active fund holdings and the iShares MSCI EM ETF benchmark weight.

LATAM: : Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
MELI-US	MercadoLibre, Inc.	1.06%	48.22%	1.06%	\$6,070M
GFNORTEO-MX	Grupo Financiero Banorte SA..	0.40%	56.16%	0.65%	\$3,217M
BAP-US	Credicorp Ltd.	0.31%	41.10%	0.50%	\$2,746M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.17%	33.97%	0.34%	\$1,596M
ITUB4-BR	Itau Unibanco Holding SA Pfd	0.17%	47.95%	0.59%	\$3,565M
RADL3-BR	Raia Drogasil S.A.	0.15%	23.56%	0.20%	\$932M
TOTS3-BR	TOTVS S.A.	0.13%	16.99%	0.18%	\$339M
PFCIBEST-CO	Grupo Cibest S.A. Non-Cum P..	-0.05%	3.84%	0.01%	\$50M
ITSA4-BR	Itausa - Investimentos Itau SA..	-0.05%	12.60%	0.08%	\$262M
ELET3-BR	Centrais Eletricas Brasileiras ..	-0.06%	7.95%	0.05%	\$453M
PE&OLES-MX	Industrias Penoles SAB de CV	-0.06%	6.30%	0.01%	\$55M
NU-US	Nu Holdings Ltd. Class A	-0.14%	29.59%	0.38%	\$3,130M
AMXB-MX	America Movil SAB de CV Clas..	-0.15%	10.96%	0.05%	\$193M
VALE3-BR	Vale S.A.	-0.22%	20.55%	0.19%	\$2,169M

The chart below highlights the stocks with the largest net decrease in fund participation, measured by the change in the percentage of funds holding each name between 2/28/2025 and 8/31/2025.

LATAM: : Largest decreases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
JBS3-BR	JBS S.A.	-9.32%	-0.04%	(\$320M)
RADL3-BR	Raia Drogasil S.A.	-5.48%	-0.02%	(\$186M)
CRFB3-BR	Atacadao SA	-4.93%	-0.02%	(\$98M)
HAPV3-BR	Hapvida Participacoes e Inves..	-4.11%	0.00%	(\$71M)
WEGE3-BR	WEG S.A.	-4.11%	-0.10%	(\$275M)
BBAS3-BR	Banco do Brasil S.A.	-3.84%	-0.10%	\$110M
HYPE3-BR	Hypera S.A.	-3.01%	0.00%	(\$11M)
AMXB-MX	America Movil SAB de CV Clas..	-2.74%	0.00%	(\$141M)
GLOB-US	Globant SA	-2.47%	-0.15%	\$48M
NU-US	Nu Holdings Ltd. Class A	-2.47%	0.06%	(\$92M)
WALMEX-MX	Wal-Mart de Mexico SAB de CV	-2.47%	-0.03%	(\$168M)
ALSEA-MX	Alsea, S.A.B. de C.V.	-2.47%	0.00%	(\$26M)
ASURB-MX	Grupo Aeroportuario del Sure..	-2.47%	0.00%	(\$77M)
GGBR4-BR	Gerdau S.A. Pfd	-2.19%	-0.01%	(\$10M)
EQTL9-BR	Equatorial Energia S.A. TEMP	-2.19%	0.00%	(\$1M)

Source: Factset, Copley Fund Research

* Between 2/28/2025 and 8/31/2025

GEM Fund Positioning Report: LATAM - Stock Ownership Trends

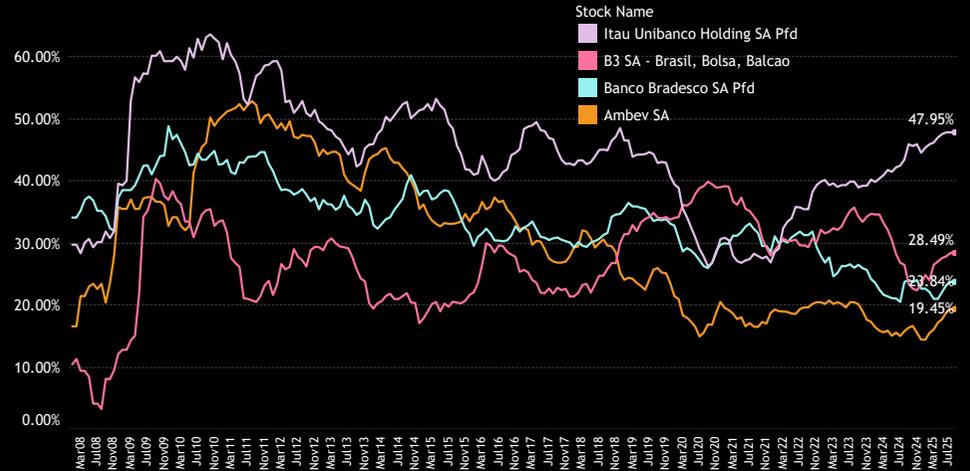
LATAM's most widely owned stocks are in strong shape, showing solid momentum with positioning near record highs. Collectively, these four names represent 25% of the region's total allocation, carrying a significant share of the performance burden for LATAM within EM portfolios.

Percentage of Funds Invested: Top Tier LATAM Stocks



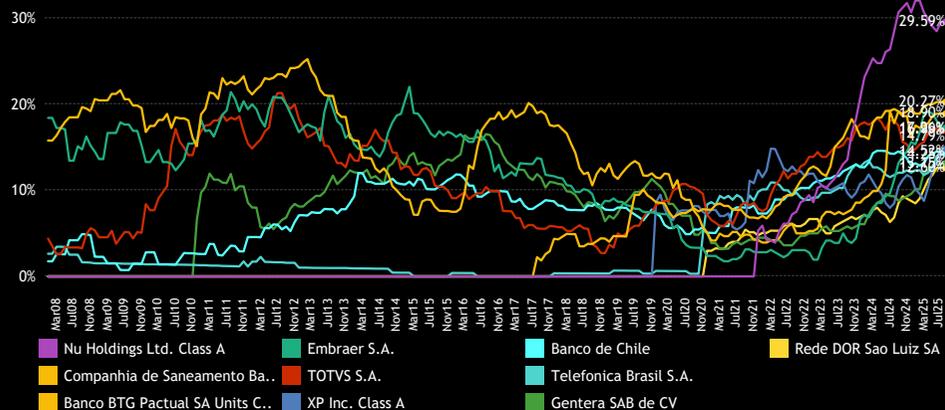
Off their highs but showing signs of recovery, several names that had faced long-term waning interest are starting to see renewed investor attention. Ambev, B3 SA, and Banco Bradesco are beginning to attract fresh participation, though all remain well below their historical peaks.

Percentage of Funds Invested: LATAM Stocks Reversing Declines



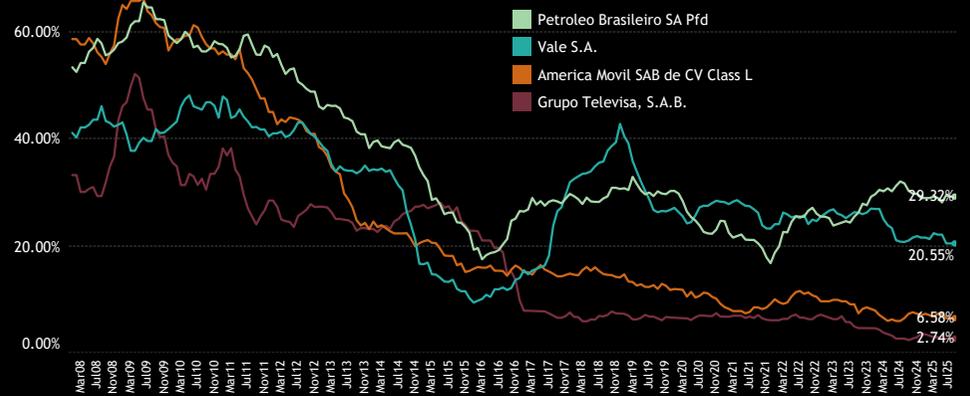
Investment levels are beginning to ramp up across a broader set of smaller names in the region. Nu Holdings has led the way since its 2021 IPO, while rising participation is also evident in Companhia de Saneamento, Banco BTG Pactual, Embraer, and TOTVS, among others. These remain minority holdings, but they underscore growing investor interest in LATAM exposure beyond the marquee names.

Percentage of Funds Invested: LATAM's Minority Stars



And finally, several historically large benchmark stocks in the region have seen participation fade as their relevance has diminished. While Vale and Petrobras still retain a solid investor base, Grupo Televisa and América Móvil have all but disappeared from the focus of EM active investors.

Percentage of Funds Invested: Past Heroes



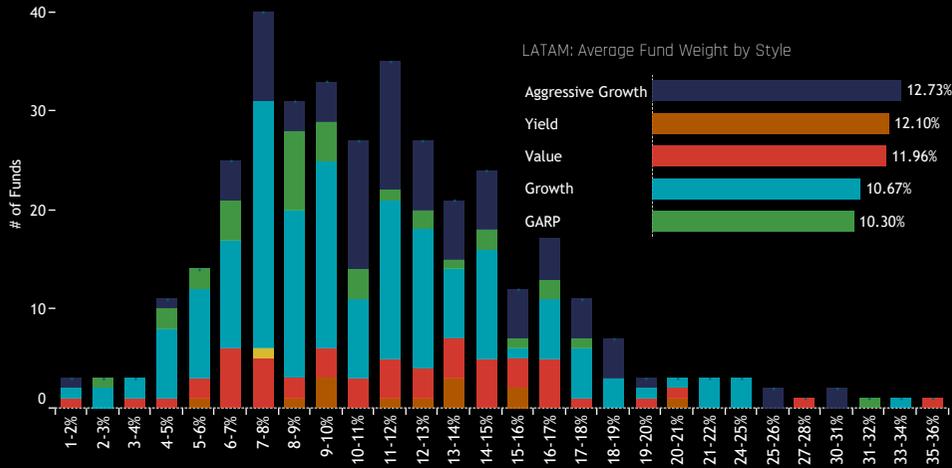
Source: Factset, Copley Fund Research

* Between 2/28/2025 and 8/31/2025

GEM Fund Positioning Report: LATAM - Fund Holdings Detail

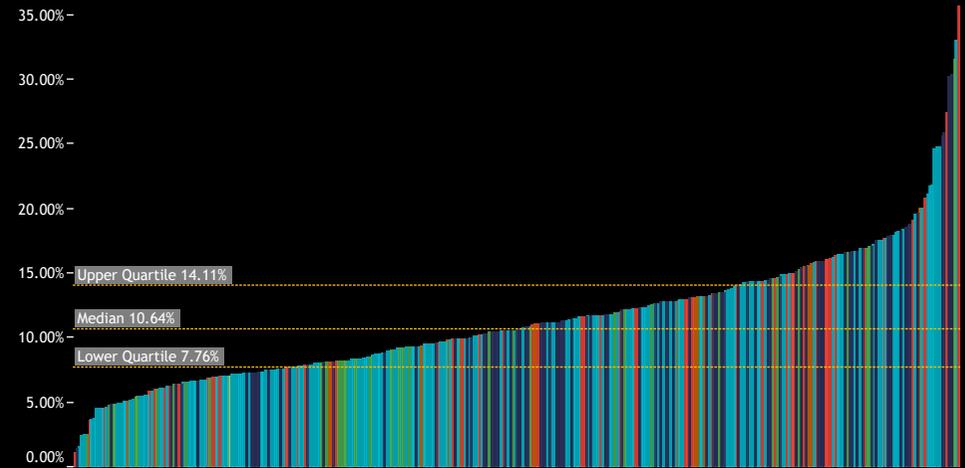
LATAM: Histogram of Fund Weights.

As of 8/31/2025



LATAM: Distribution of Fund Weights

As of 8/31/2025



LATAM: Largest Fund Weights

As of 8/31/2025



LATAM: Largest Fund-Level AUM, \$

As of 8/31/2025



Source: Factset, Copley Fund Research

* Between 2/28/2025 and 8/31/2025

GEM Fund Positioning Report: LATAM - Fund Ownership Activity

LATAM: Largest Increases in Fund Weight

Between 2/28/2025 and 8/31/2025



LATAM: Largest Fund Inflows, \$

Between 2/28/2025 and 8/31/2025



Funds Invested Δ*

Average Weight Δ*

New Positions*

Closed Positions*

Funds Buying*

Funds Selling*

Estimated Net Fund Flows, \$*

0.00%

0.23%

0

0

126

193

\$505.5M

LATAM: Largest Decreases in Fund Weight

Between 2/28/2025 and 8/31/2025



LATAM: Largest Fund Outflows, \$

Between 2/28/2025 and 8/31/2025



Source: Factset, Copley Fund Research

* Between 2/28/2025 and 8/31/2025

GEM Fund Positioning Report: LATAM - Stock-Level Ownership & Activity

LATAM Stocks: Largest Fund Positions, %

As Of 8/31/2025



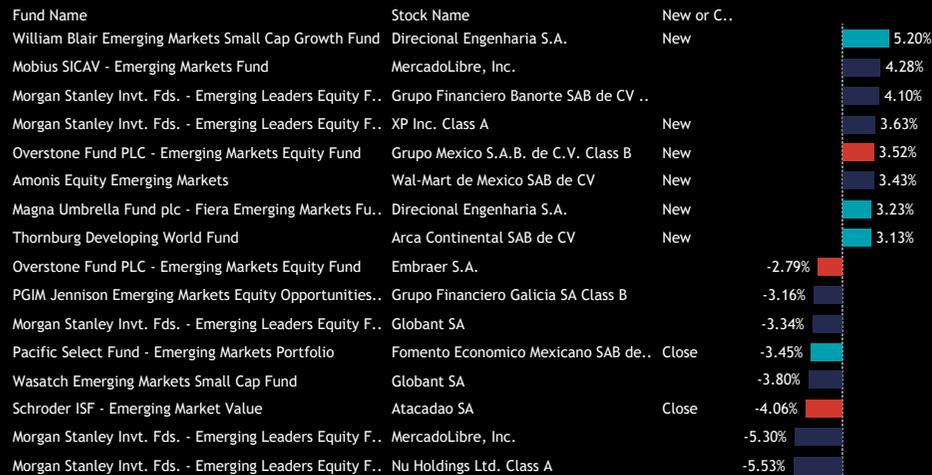
LATAM Stocks: Largest Fund Positions, \$

As Of 8/31/2025



LATAM Stocks: Largest Changes in Fund Weight

Between 2/28/2025 and 8/31/2025



LATAM Stocks: Largest Fund Flows, \$

Between 2/28/2025 and 8/31/2025



Source: Factset, Copley Fund Research

* Between 2/28/2025 and 8/31/2025

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.

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.

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 (365) 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 (365) in the analysis.

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

AUM, \$: The combined AUM allocated to a particular dimension across the 365 active GEM funds in our analysis, in US Dollars

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (365) in the analysis.

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

Style Classifications

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

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

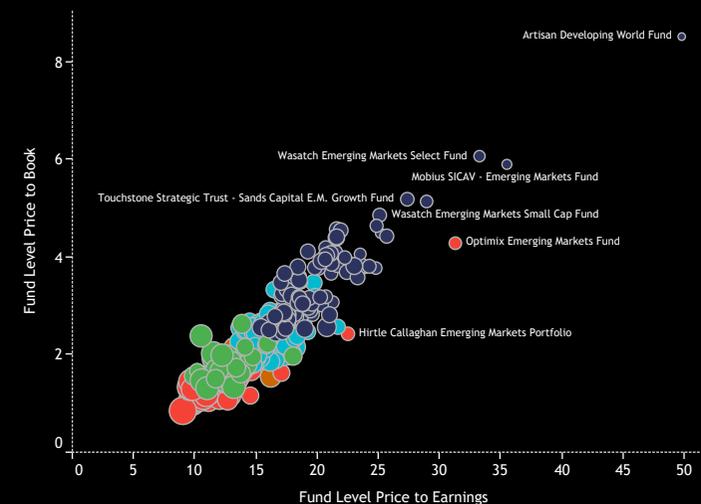
Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 50% with a higher P/B ratio.

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

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

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

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



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

Appendix 4

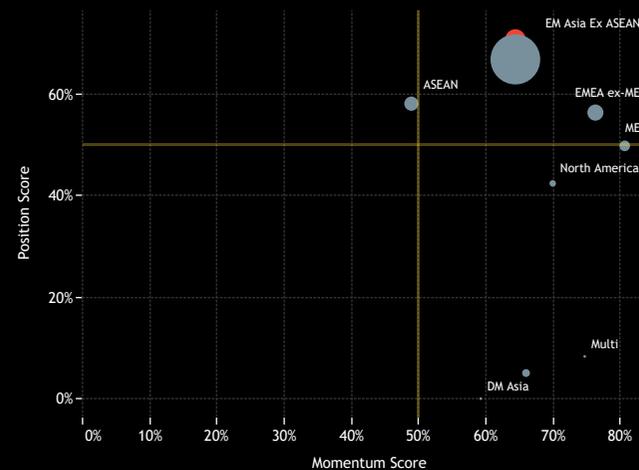
Sentiment Grid

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 01/31/2008). 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 2/28/2025 and 8/31/2025, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

Country Sentiment Grid
Momentum Measure Between 2/28/2025 - 8/31/2025



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