

# AFI • Top-Down Positioning Report

Active Fund Universe: GEM

12/31/2025

# Introduction

Copley Fund Research delivers independent data and analysis through **Active Fund Intelligence (AFI)** – our framework for understanding how long-only equity funds are positioned, characterised, and behaving.

In this report, we apply the AFI framework at a **market-wide level**, mapping how capital is allocated across the GEM universe, from region and country through to sector and stock.

The analysis draws on the latest published fund filings across 356 active GEM funds with a combined AUM of \$550.28Bn, aggregated as of 12/31/2025. We map the current ownership landscape, examine historical positioning trends dating back to 01/31/2008, and highlight recent shifts in allocation and conviction. The report incorporates regional, country, sector, and stock-level perspectives, alongside peer comparisons, style-level behaviour, and changes in portfolio construction through time.

At the security level, we identify the most widely held positions, key sources of active risk versus the benchmark, and areas of increasing or declining investor interest. We also spotlight longer-term ownership trends across the most widely held stocks in each region, alongside names experiencing significant changes in ownership, emerging “rising stars,” and “fallen angels.”

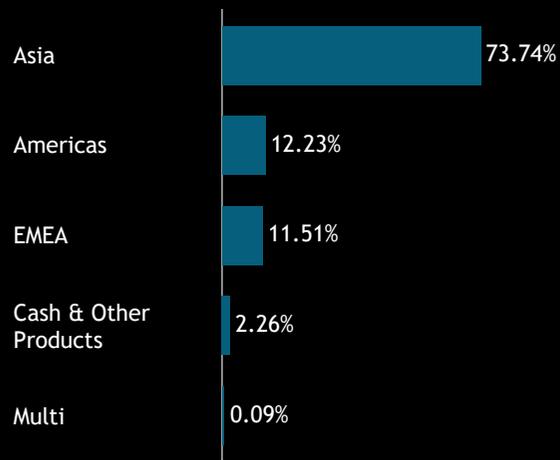
Benchmark comparisons are made against the iShares MSCI Emerging Markets ETF (EEM), proportionally adjusted to remove cash holdings. Fund-flow estimates reflect best-approximation calculations derived from monthly position changes and month-end prices between 12/31/2024 and 12/31/2025.

Definitions of metrics, calculations, and style classifications referenced in this report are provided in the Appendix.

# Section 1

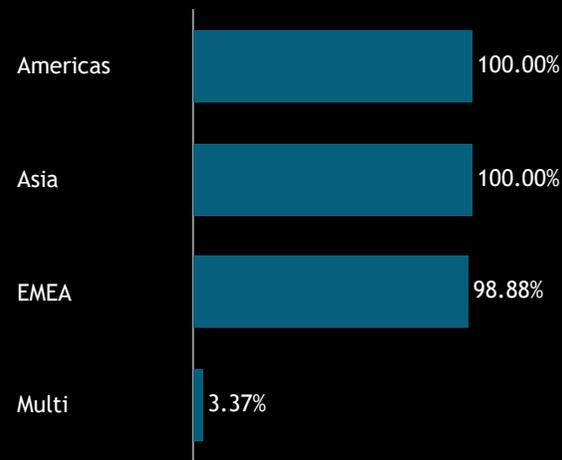
## Regional Positioning Overview

**Chart 1: Largest Regional Exposures**  
Equally weighted average fund weight, %



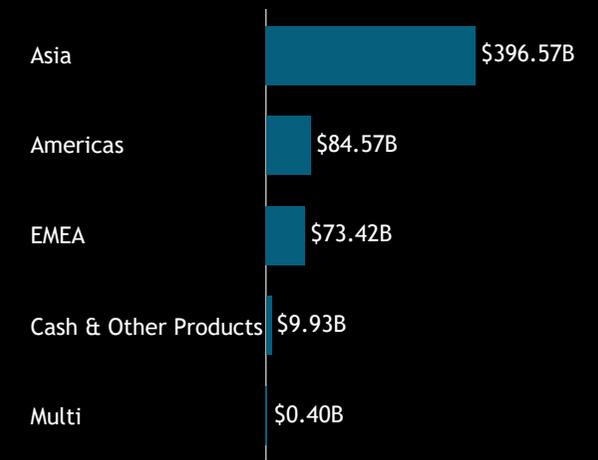
Source: Copley Fund Research, Factset

**Chart 2: Outright Regional Ownership**  
Percentage of funds invested, %



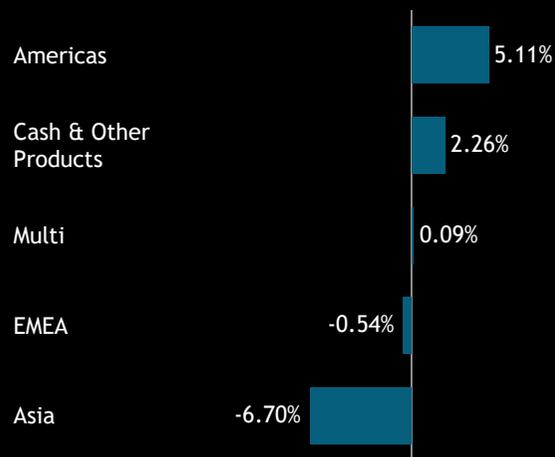
Source: Copley Fund Research, Factset

**Chart 3: Largest Regional Allocations in USD**  
Total Combined fund AUM invested, \$



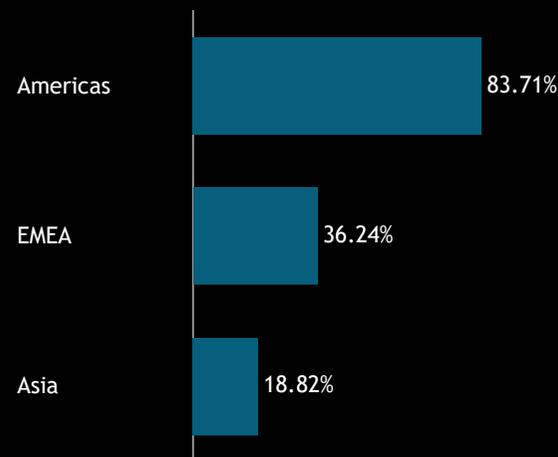
Source: Copley Fund Research, Factset

**Chart 4: Top Regional Over/Underweights**  
Average fund weight versus EEM



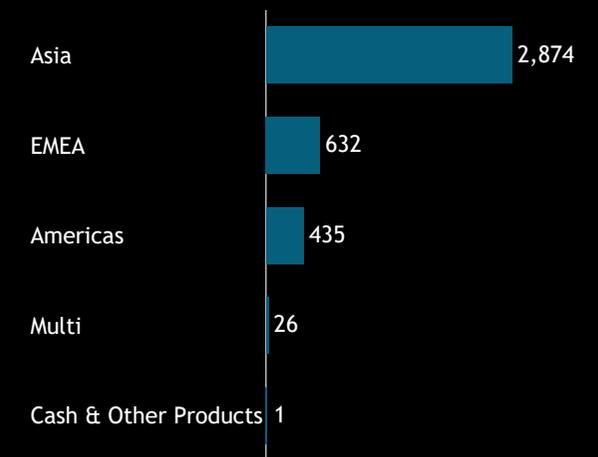
Source: Copley Fund Research, Factset

**Chart 5: Most Overweighted Regional Exposures**  
Percentage of funds positioned overweight, %



Source: Copley Fund Research, Factset

**Chart 6: Depth of Stock Ownership by Region**  
Number of stocks invested.



Source: Copley Fund Research, Factset

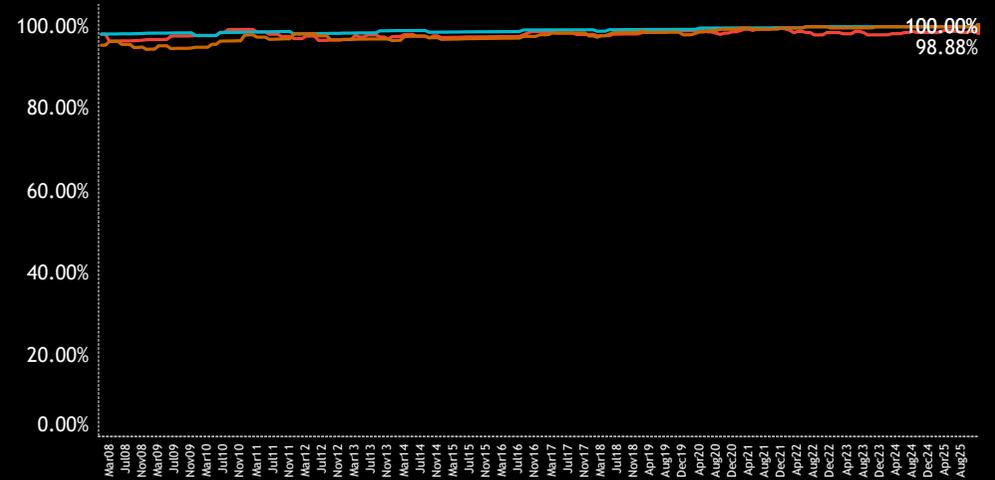
**Chart 7: Region**  
Average Active Fund Weight



Source: Copley Fund Research, Factset

Americas    EMEA  
Asia

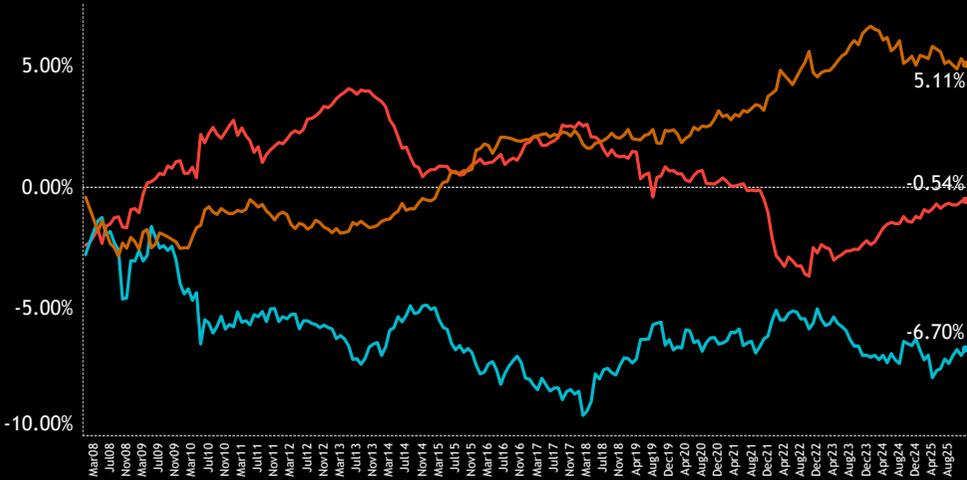
**Chart 8: Region**  
Percentage of Funds Invested, %



Source: Copley Fund Research, Factset

Americas    EMEA  
Asia

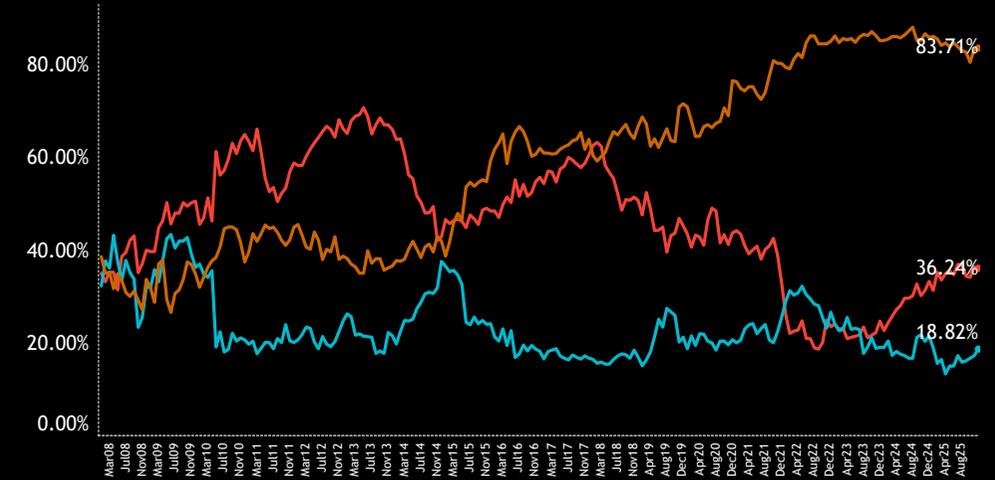
**Chart 9: Region**  
Average Active Fund Weight vs EEM



Source: Copley Fund Research, Factset

Americas    EMEA  
Asia

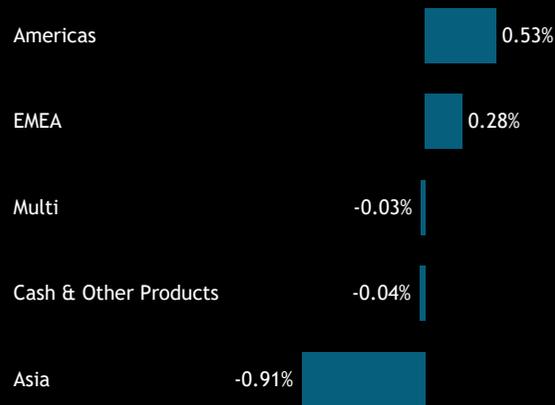
**Chart 10: Region**  
Percentage of Funds Positioned Overweight, %



Source: Copley Fund Research, Factset

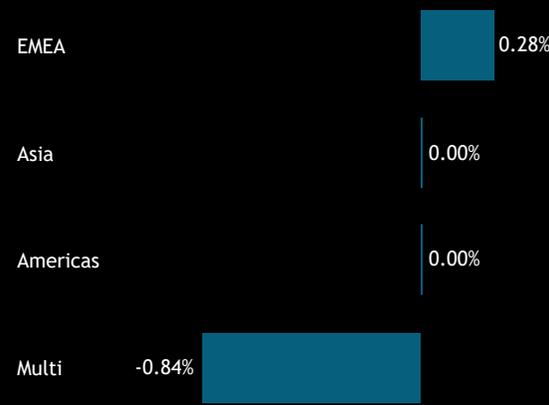
Americas    EMEA  
Asia

**Chart 11: Largest Changes in Regional Weight**  
Change in Average Weight\*



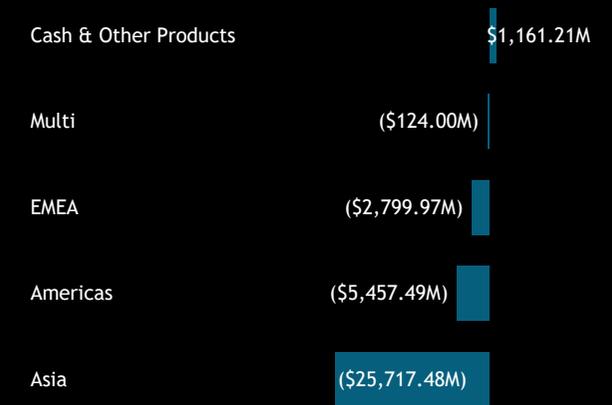
Source: Copley Fund Research, Factset  
\*Between 12/31/2024 and 12/31/2025

**Chart 12: Largest Changes in Ownership by Region**  
Change in Funds Invested\*



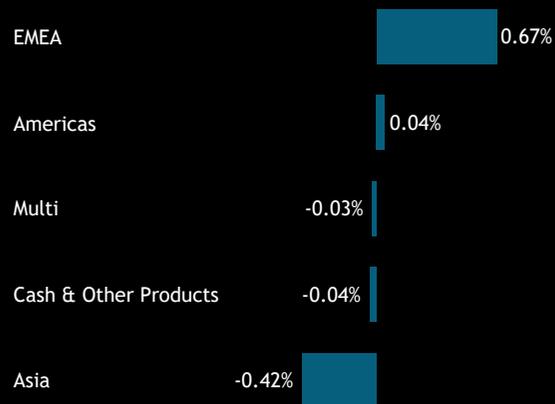
Source: Copley Fund Research, Factset  
\*Between 12/31/2024 and 12/31/2025

**Chart 13: Largest Net Fund-Flows per Region**  
Estimated Fund Flows, \$ \*



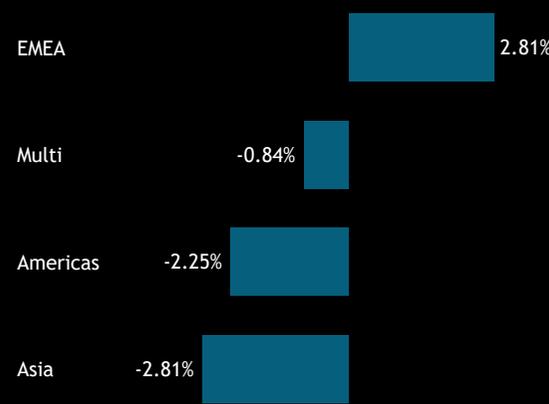
Source: Copley Fund Research, Factset  
\*Between 12/31/2024 and 12/31/2025

**Chart 14: Largest Changes in Net O/W and U/W**  
Change in Average Weight vs EEM\*



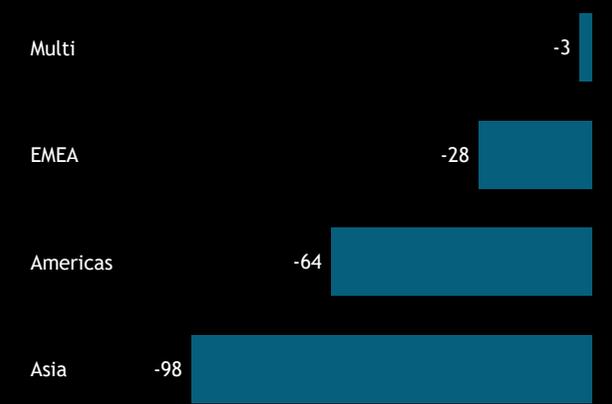
Source: Copley Fund Research, Factset  
\*Between 12/31/2024 and 12/31/2025

**Chart 15: Largest Shifts in Overweight Positioning**  
Change in Funds Positioned Overweight\*



Source: Copley Fund Research, Factset  
\*Between 12/31/2024 and 12/31/2025

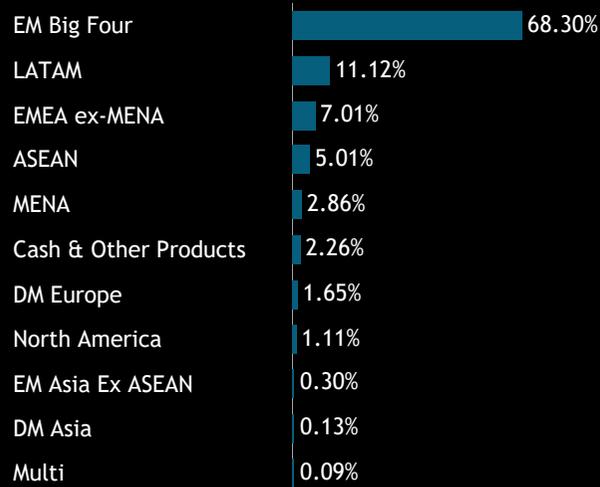
**Chart 16: Most Bought & Sold Regional Exposures**  
Number of Buyers - Sellers\*



Source: Copley Fund Research, Factset  
\*Between 12/31/2024 and 12/31/2025

**Chart 17: Largest Sub-Regional Exposures**

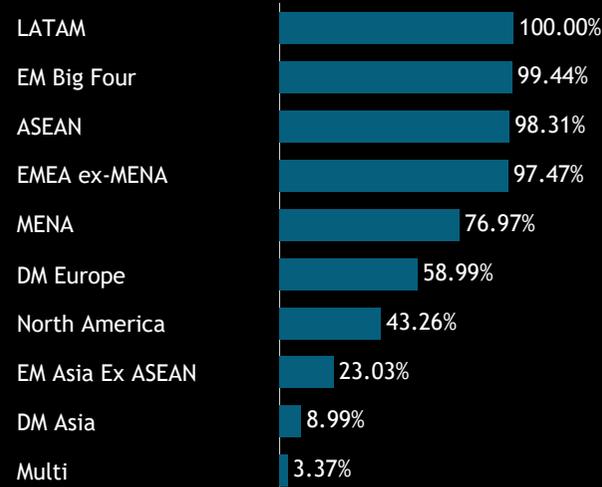
Equally weighted average fund weight, %



Source: Copley Fund Research, Factset

**Chart 18: Outright Sub-Region Ownership**

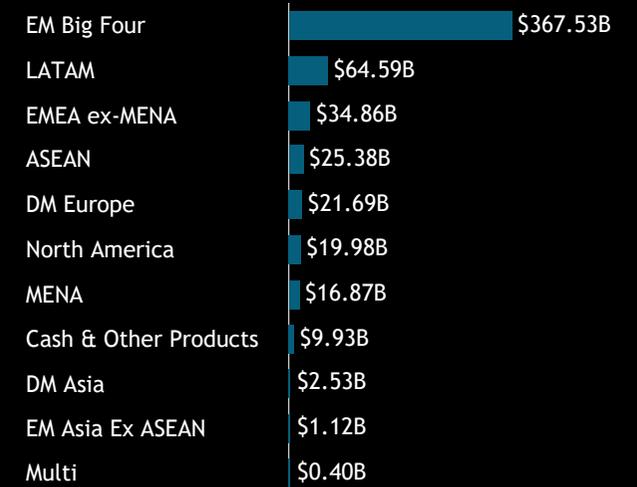
Percentage of funds invested, %



Source: Copley Fund Research, Factset

**Chart 19: Largest Sub-Region Allocations in USD**

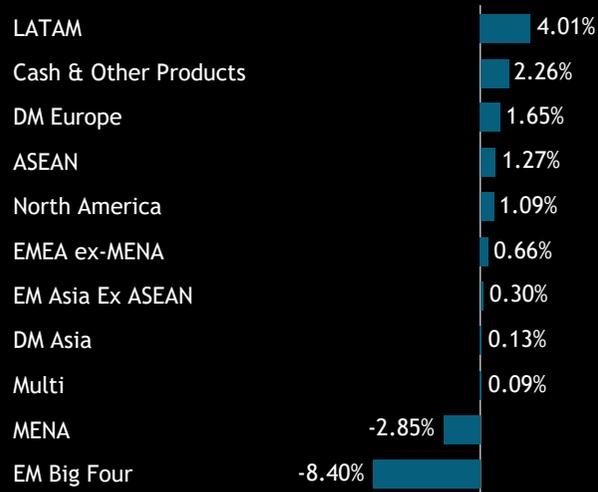
Total Combined fund AUM invested, \$



Source: Copley Fund Research, Factset

**Chart 20: Top Sub-Region Over/Underweights**

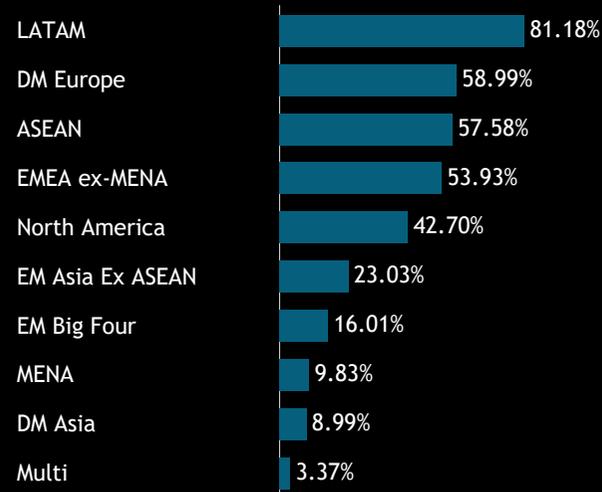
Average fund weight versus EEM



Source: Copley Fund Research, Factset

**Chart 21: Most Overweighted Sub-Region Exposures**

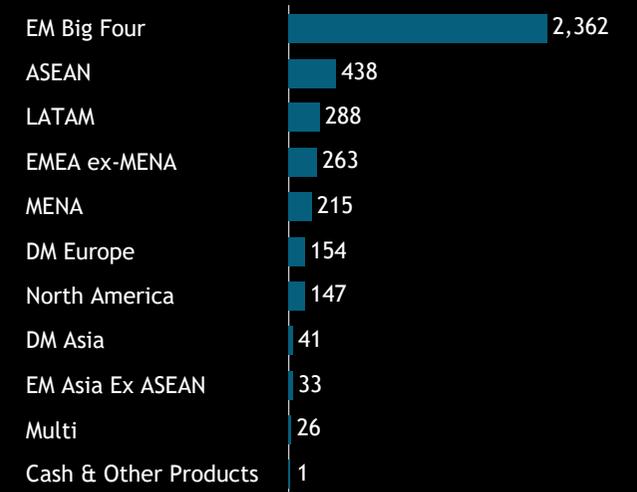
Percentage of funds positioned overweight, %



Source: Copley Fund Research, Factset

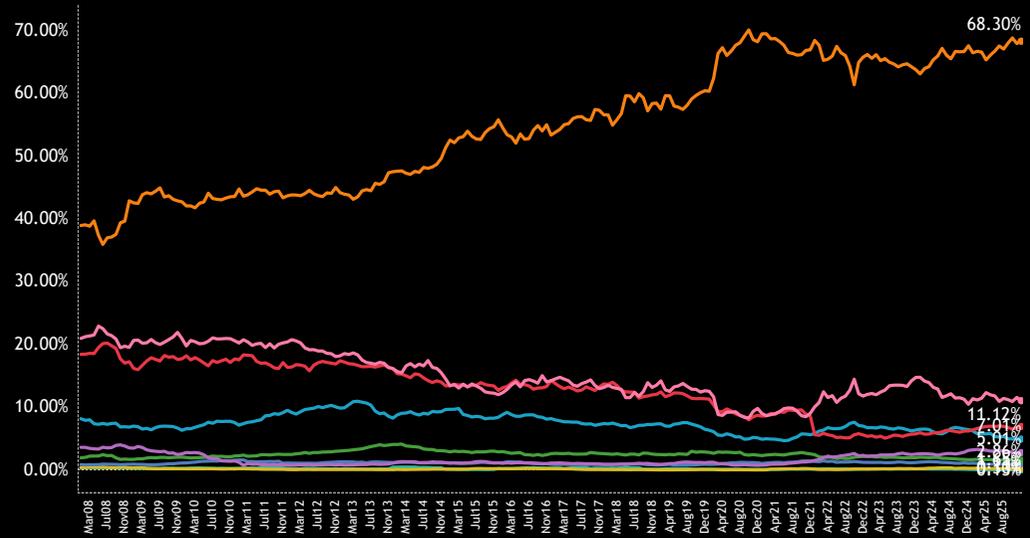
**Chart 22: Depth of Stock Ownership by Sub-Region**

Number of stocks invested.



Source: Copley Fund Research, Factset

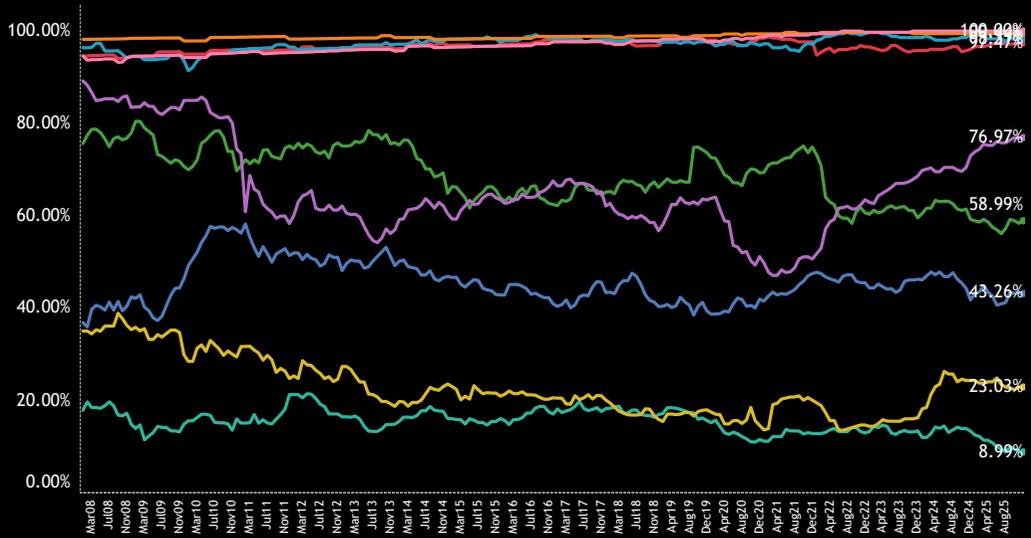
**Chart 23: Sub-Region**  
Average Active Fund Weight



Source: Copley Fund Research, Factset

EM Big Four	ASEAN	North America
LATAM	MENA	EM Asia Ex ASEAN
EMEA ex-MENA	DM Europe	DM Asia

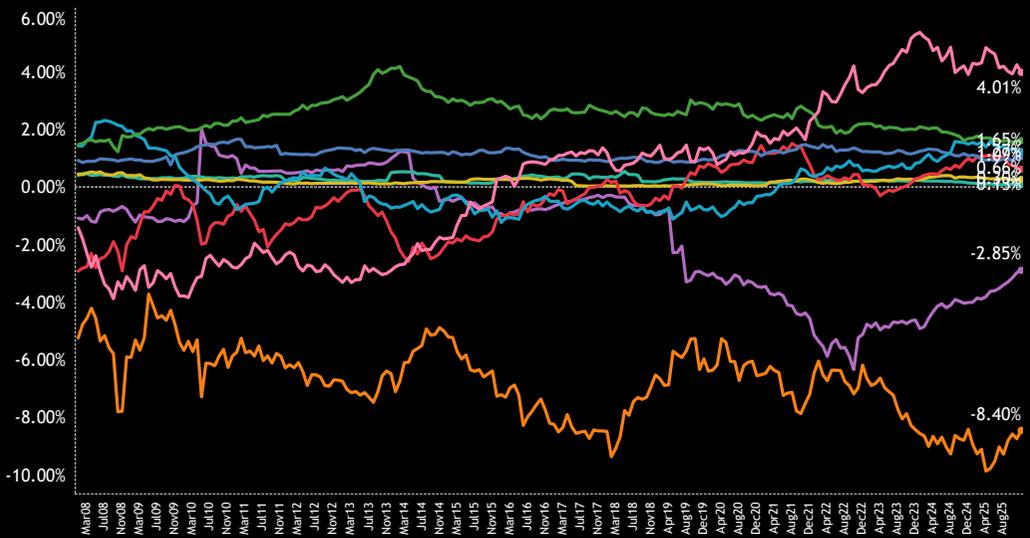
**Chart 24: Sub-Region**  
Percentage of Funds Invested, %



Source: Copley Fund Research, Factset

LATAM	EMEA ex-MENA	North America
EM Big Four	MENA	EM Asia Ex ASEAN
ASEAN	DM Europe	DM Asia

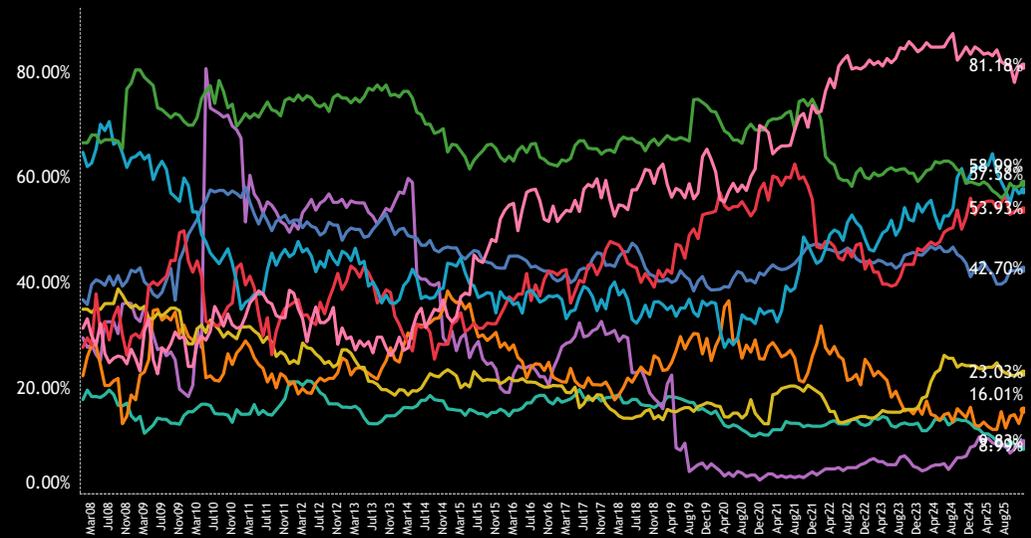
**Chart 25: Sub-Region**  
Average Active Fund Weight vs EEM



Source: Copley Fund Research, Factset

LATAM	North America	DM Asia
DM Europe	EMEA ex-MENA	MENA
ASEAN	EM Asia Ex ASEAN	EM Big Four

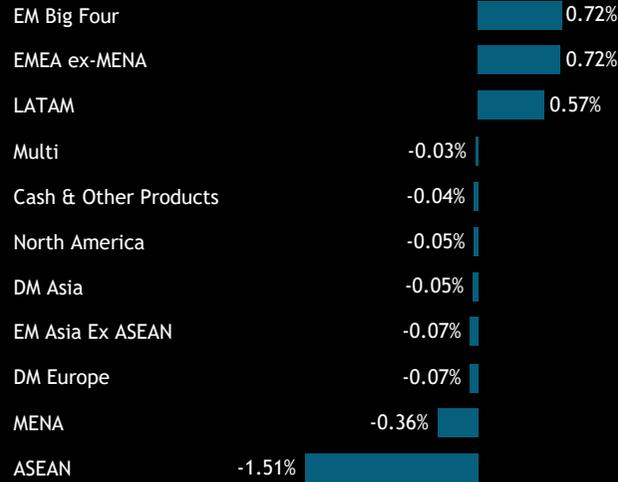
**Chart 26: Sub-Region**  
Percentage of Funds Positioned Overweight, %



Source: Copley Fund Research, Factset

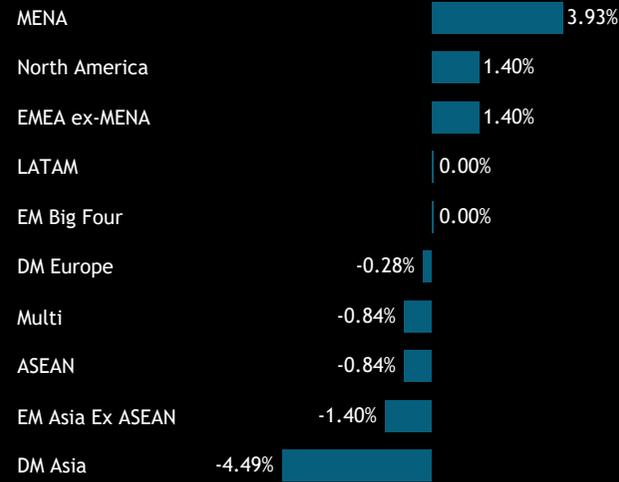
LATAM	EMEA ex-MENA	EM Big Four
DM Europe	North America	MENA
ASEAN	EM Asia Ex ASEAN	DM Asia

**Chart 27: Largest Changes in Sub-Region Weight**  
Change in Average Weight\*



Source: Copley Fund Research, Factset  
\*Between 12/31/2024 and 12/31/2025

**Chart 28: Largest Changes in Ownership by Sub-Region**  
Change in Funds Invested\*



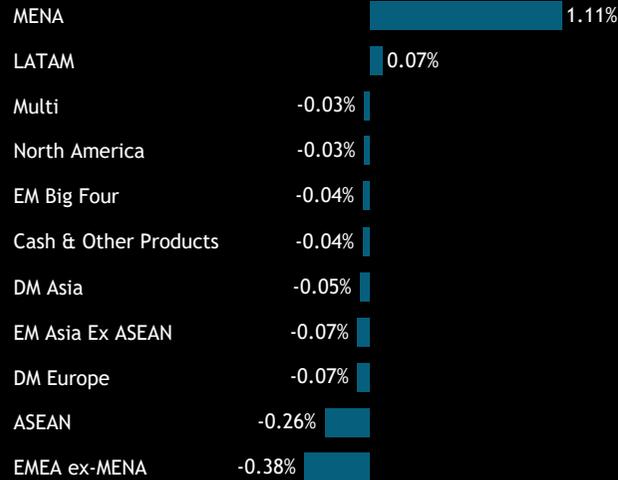
Source: Copley Fund Research, Factset  
\*Between 12/31/2024 and 12/31/2025

**Chart 29: Largest Net Fund-Flows per Sub-Region**  
Estimated Fund Flows, \$ \*



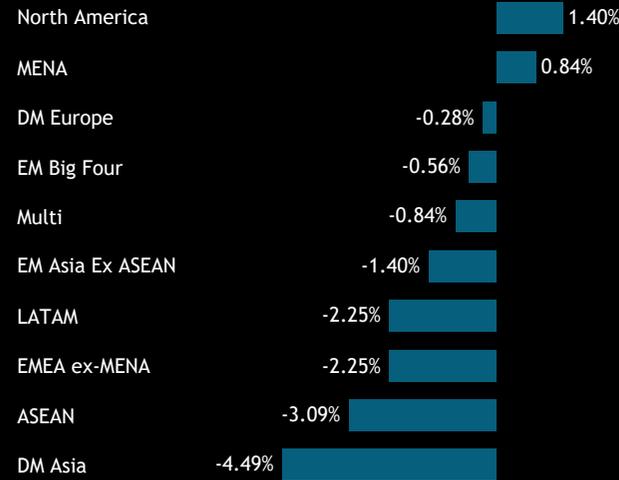
Source: Copley Fund Research, Factset  
\*Between 12/31/2024 and 12/31/2025

**Chart 30: Largest Changes in Net O/W and U/W**  
Change in Average Weight vs EEM\*



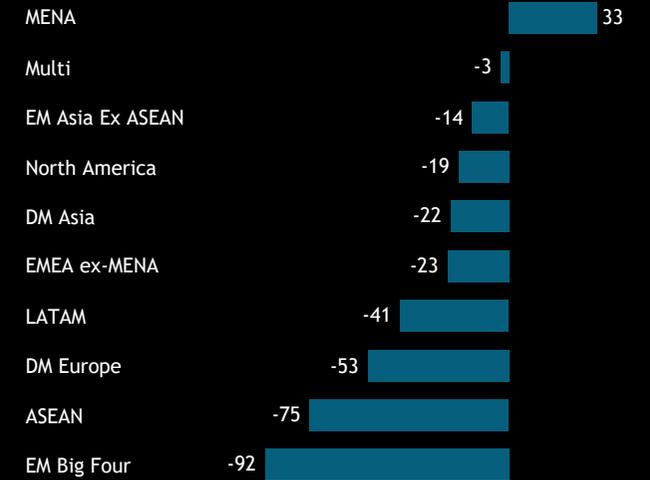
Source: Copley Fund Research, Factset  
\*Between 12/31/2024 and 12/31/2025

**Chart 31: Largest Shifts in Overweight Positioning**  
Change in Funds Positioned Overweight\*



Source: Copley Fund Research, Factset  
\*Between 12/31/2024 and 12/31/2025

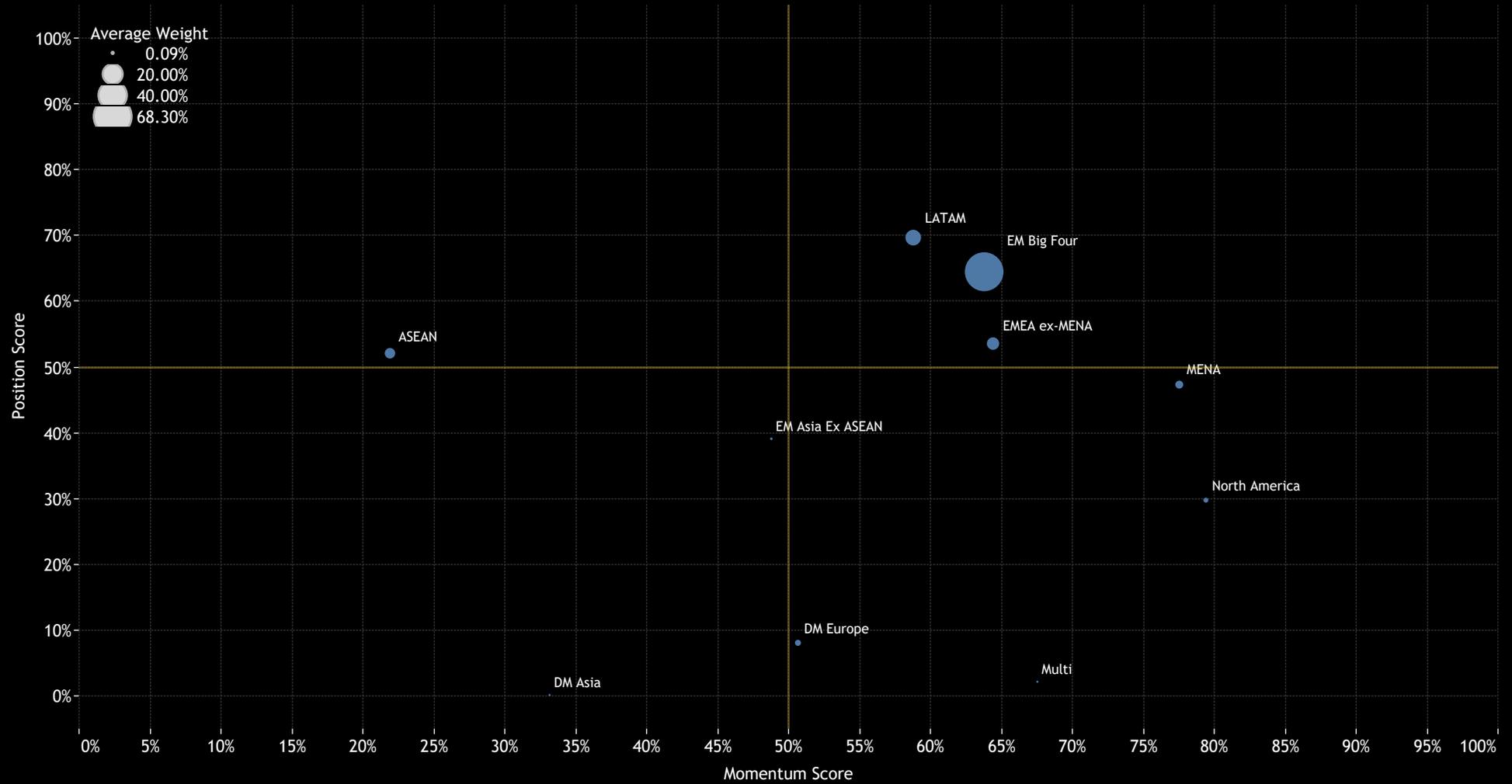
**Chart 32: Most Bought & Sold Sub-Regional Exposures**  
Number of Buyers - Sellers\*



Source: Copley Fund Research, Factset  
\*Between 12/31/2024 and 12/31/2025

### Chart 33: Sub-Region Ownership Cycles

Momentum Score between 12/31/2024 and 12/31/2025



Source: Copley Fund Research, Factset

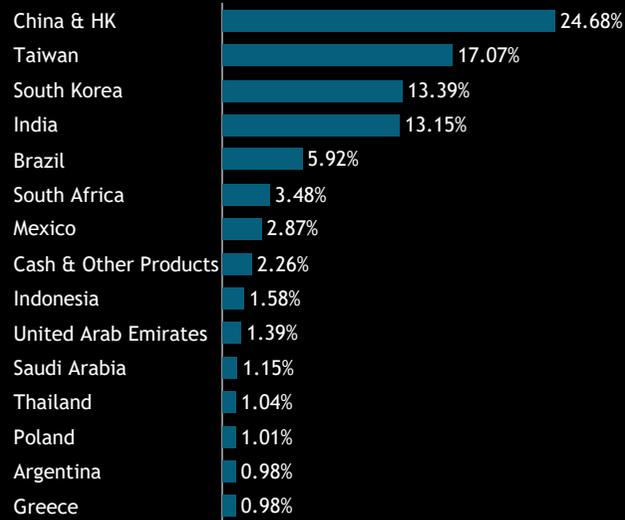
We use the Ownership Cycle Grid to track ownership cycles across countries, sectors and stocks within in our GEM Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. For more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

## Section 2

# Country Positioning Overview

**Chart 34: Largest Country Exposures**

Equally weighted average fund weight, %



Source: Copley Fund Research, Factset

**Chart 35: Outright Country Ownership**

Percentage of funds invested, %



Source: Copley Fund Research, Factset

**Chart 36: Largest Country Allocations in USD**

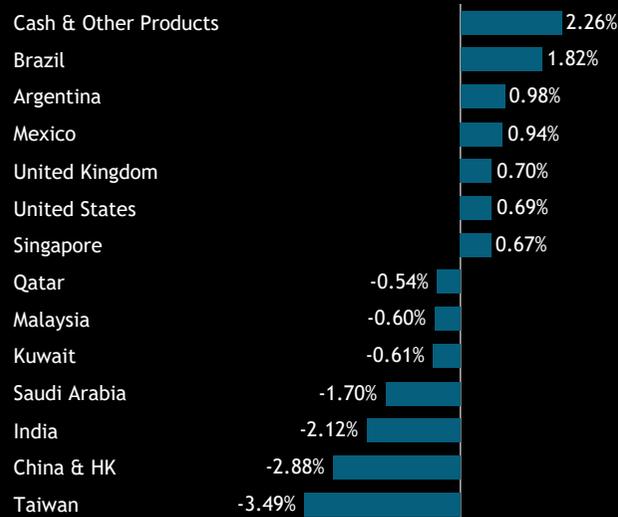
Total Combined fund AUM invested, \$



Source: Copley Fund Research, Factset

**Chart 37: Top Country Over/Underweights**

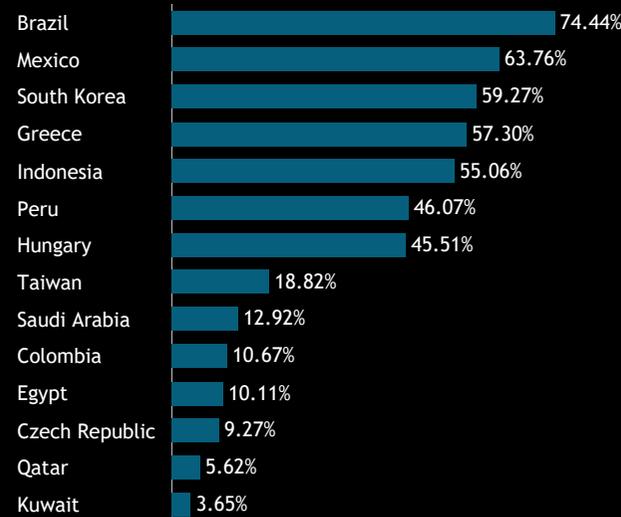
Average fund weight versus EEM



Source: Copley Fund Research, Factset

**Chart 38: Most Overweighted Country Exposures**

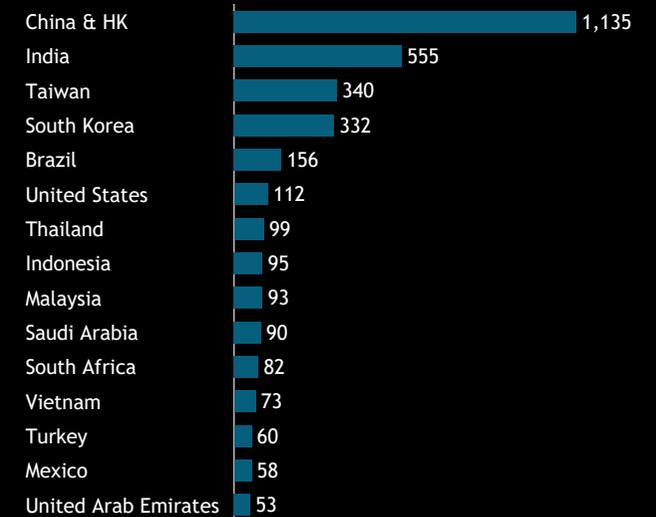
Percentage of funds positioned overweight, %



Source: Copley Fund Research, Factset

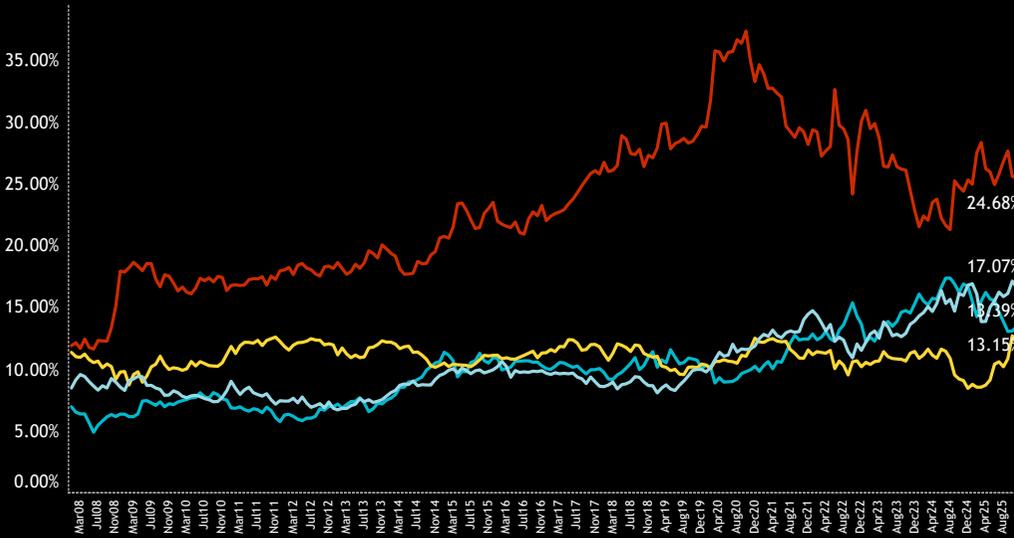
**Chart 39: Depth of Stock Ownership by Country**

Number of stocks invested.



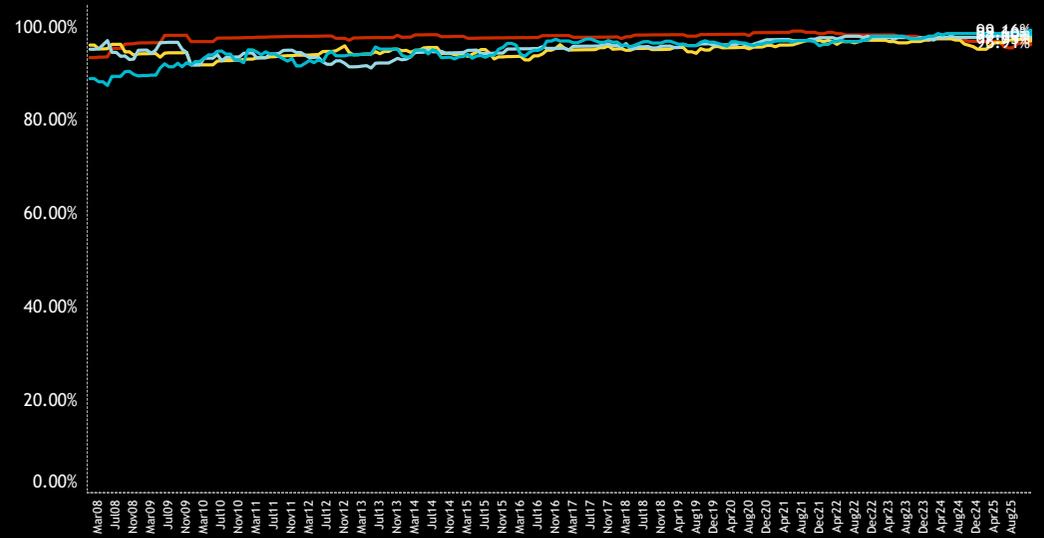
Source: Copley Fund Research, Factset

**Chart 40: EM Big Four Countries**  
Average Active Fund Weight



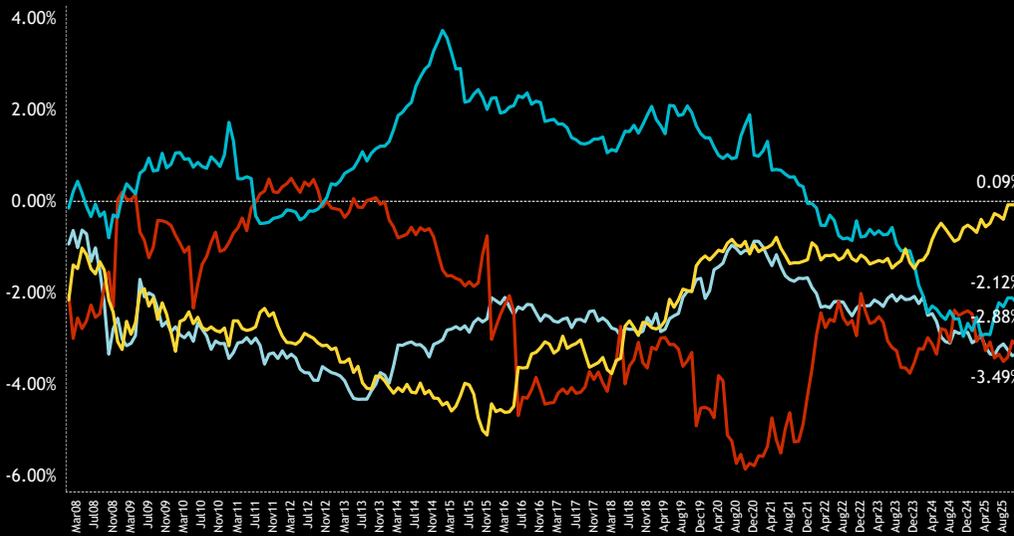
Source: Copley Fund Research, Factset  
■ China & HK    ■ South Korea  
■ Taiwan    ■ India

**Chart 41: EM Big Four Countries**  
Percentage of Funds Invested, %



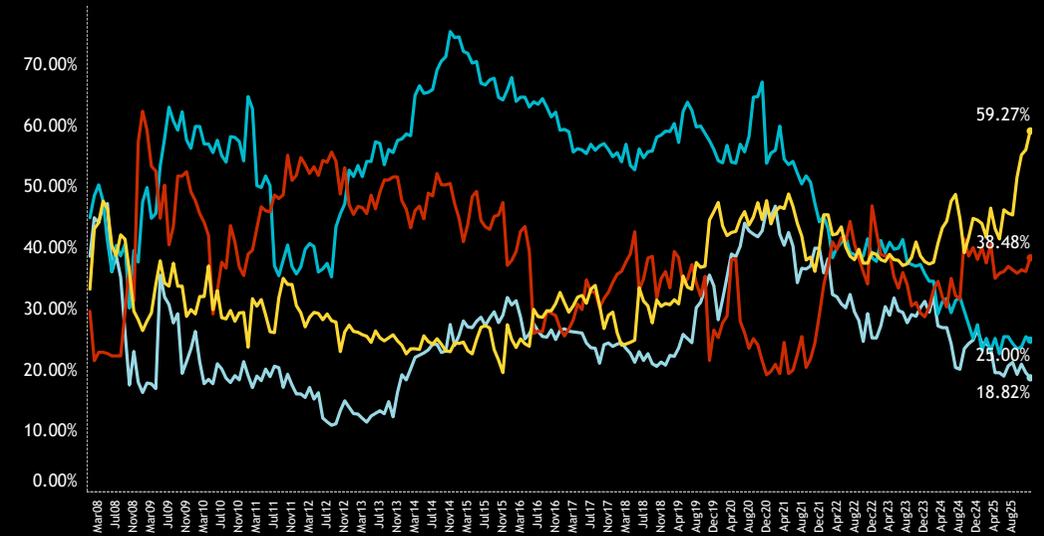
Source: Copley Fund Research, Factset  
■ India    ■ South Korea  
■ Taiwan    ■ China & HK

**Chart 42: EM Big Four Countries**  
Average Active Fund Weight vs EEM



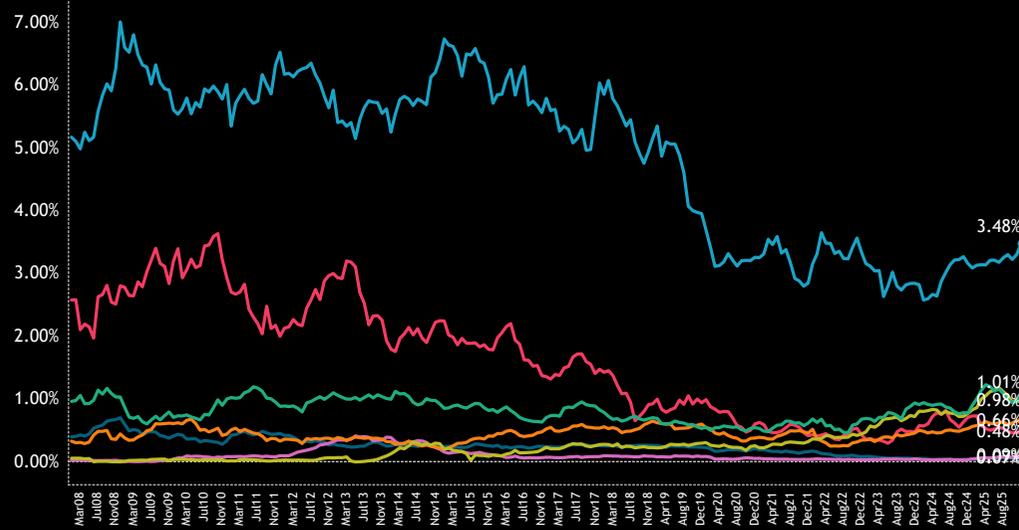
Source: Copley Fund Research, Factset  
■ South Korea    ■ China & HK  
■ India    ■ Taiwan

**Chart 43: EM Big Four Countries**  
Percentage of Funds Positioned Overweight, %



Source: Copley Fund Research, Factset  
■ South Korea    ■ India  
■ China & HK    ■ Taiwan

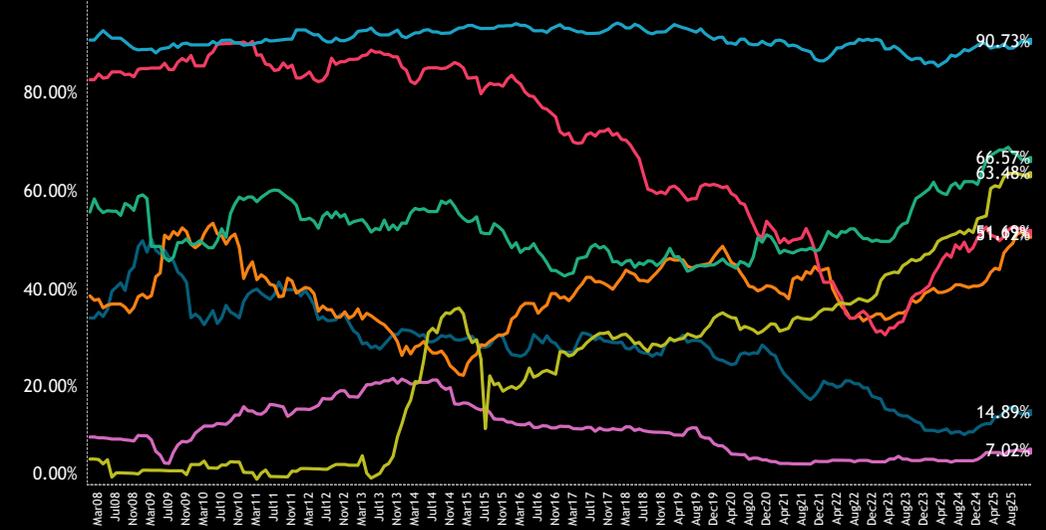
**Chart 44: EMEA ex-MENA Countries**  
Average Active Fund Weight



Source: Copley Fund Research, Factset

- South Africa
- Greece
- Turkey
- Czech Republic
- Poland
- Hungary
- Nigeria

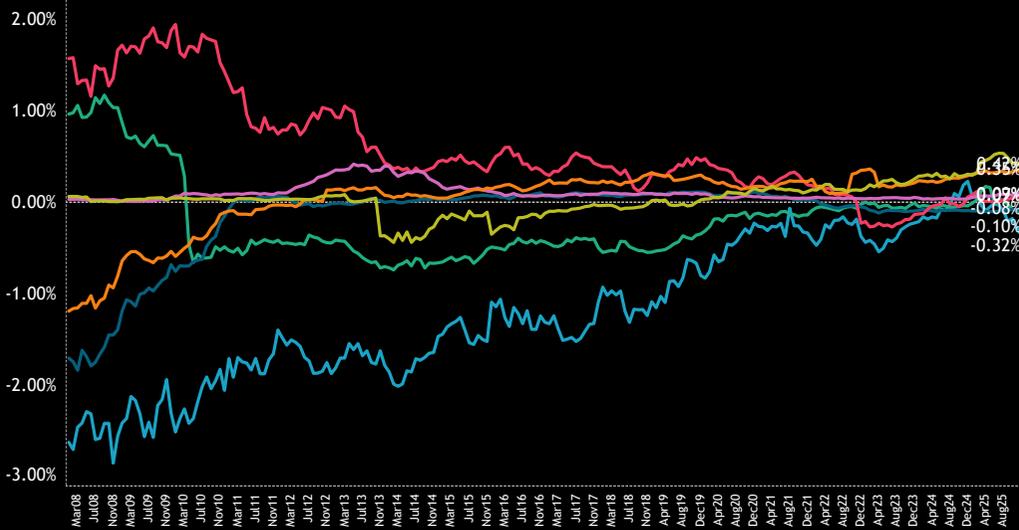
**Chart 45: EMEA ex-MENA Countries**  
Percentage of Funds Invested, %



Source: Copley Fund Research, Factset

- South Africa
- Greece
- Hungary
- Nigeria
- Poland
- Turkey
- Czech Republic

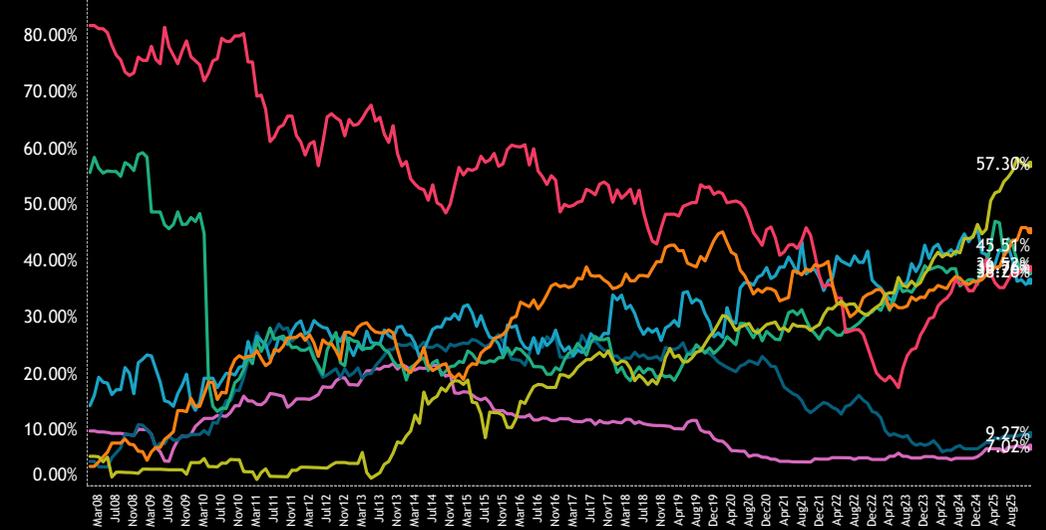
**Chart 46: EMEA ex-MENA Countries**  
Average Active Fund Weight vs EEM



Source: Copley Fund Research, Factset

- Greece
- Nigeria
- Czech Republic
- South Africa
- Hungary
- Turkey
- Poland

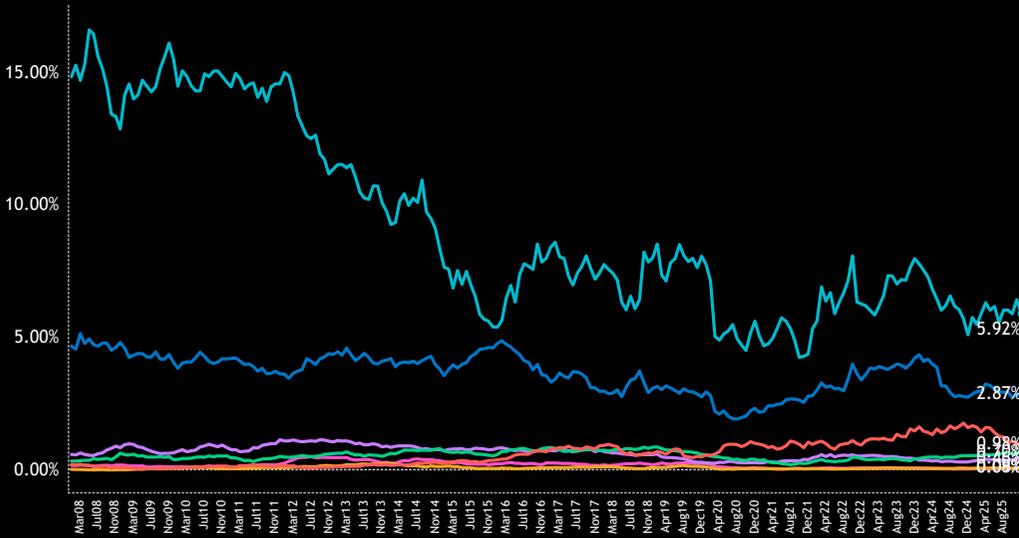
**Chart 47: EMEA ex-MENA Countries**  
Percentage of Funds Positioned Overweight, %



Source: Copley Fund Research, Factset

- Greece
- Turkey
- South Africa
- Nigeria
- Hungary
- Poland
- Czech Republic

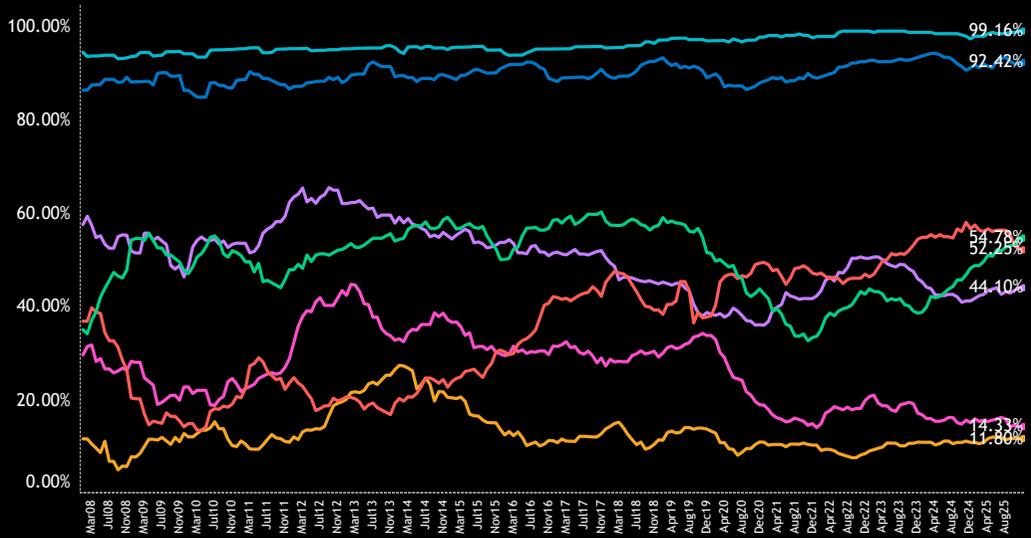
**Chart 48: LATAM Countries**  
Average Active Fund Weight



Source: Copley Fund Research, Factset

- Brazil
- Mexico
- Argentina
- Peru
- Chile
- Panama
- Colombia

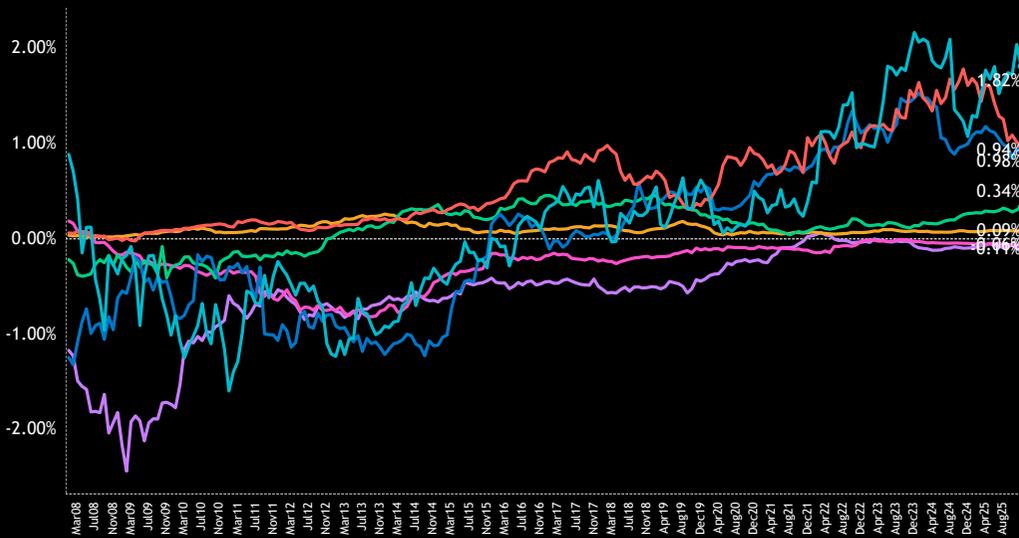
**Chart 49: LATAM Countries**  
Percentage of Funds Invested, %



Source: Copley Fund Research, Factset

- Brazil
- Mexico
- Argentina
- Peru
- Chile
- Panama
- Colombia

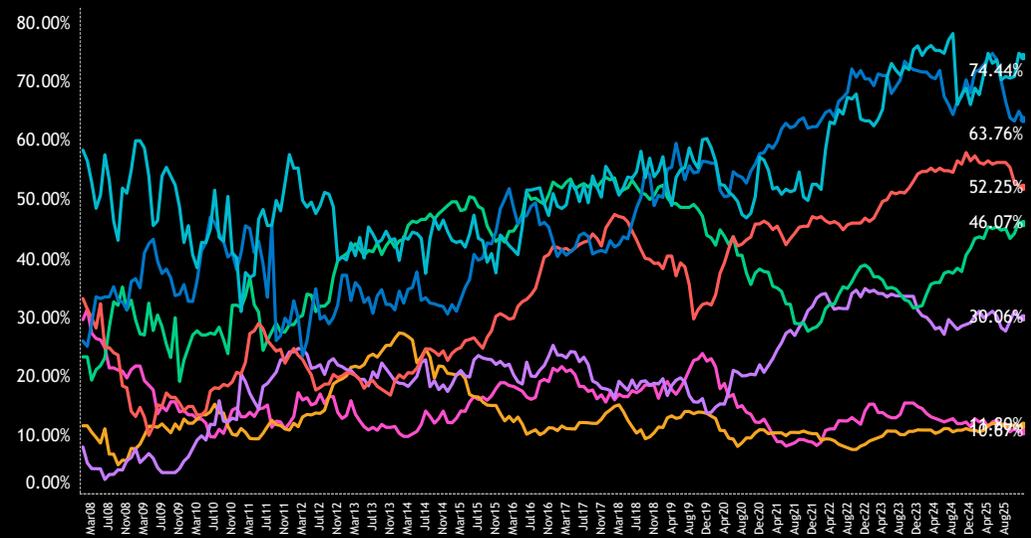
**Chart 50: LATAM Countries**  
Average Active Fund Weight vs EEM



Source: Copley Fund Research, Factset

- Brazil
- Mexico
- Argentina
- Peru
- Chile
- Panama
- Colombia

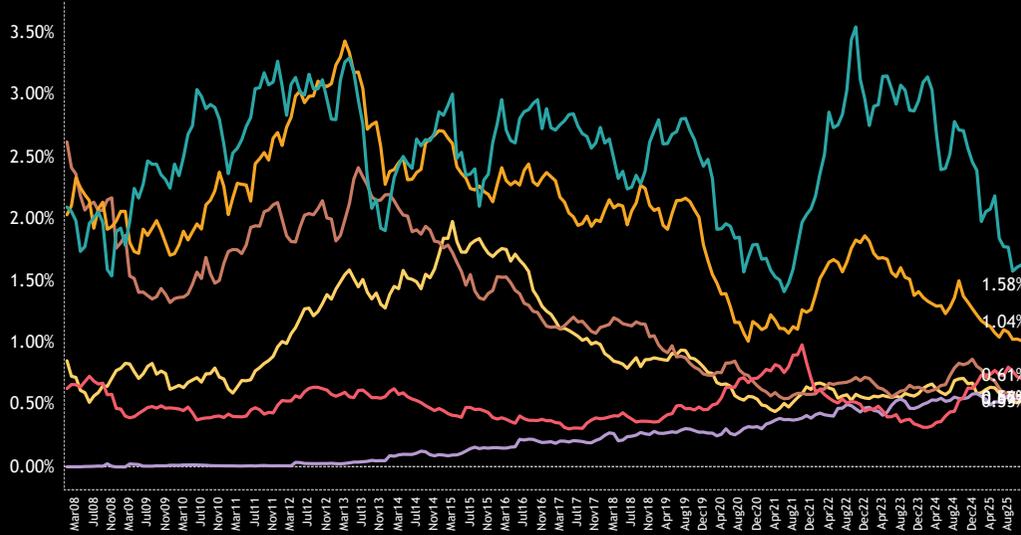
**Chart 51: LATAM Countries**  
Percentage of Funds Positioned Overweight, %



Source: Copley Fund Research, Factset

- Brazil
- Mexico
- Argentina
- Peru
- Chile
- Panama
- Colombia

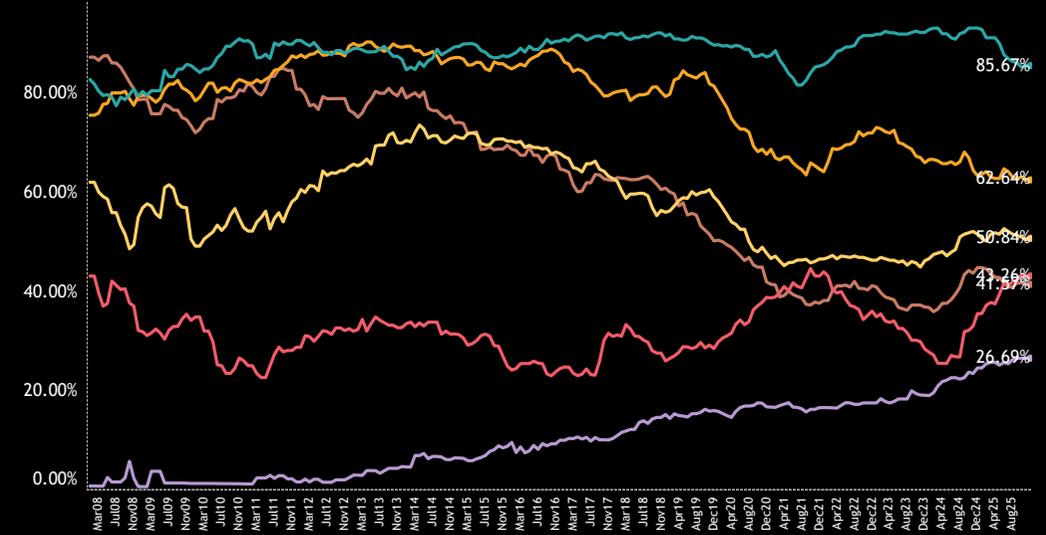
**Chart 52: ASEAN Countries**  
Average Active Fund Weight



Source: Copley Fund Research, Factset

<span style="color: #00A09A;">■</span> Indonesia	<span style="color: #E31A1C;">■</span> Singapore	<span style="color: #7030A0;">■</span> Vietnam
<span style="color: #FFC000;">■</span> Thailand	<span style="color: #C0504D;">■</span> Malaysia	<span style="color: #FFD700;">■</span> Philippines

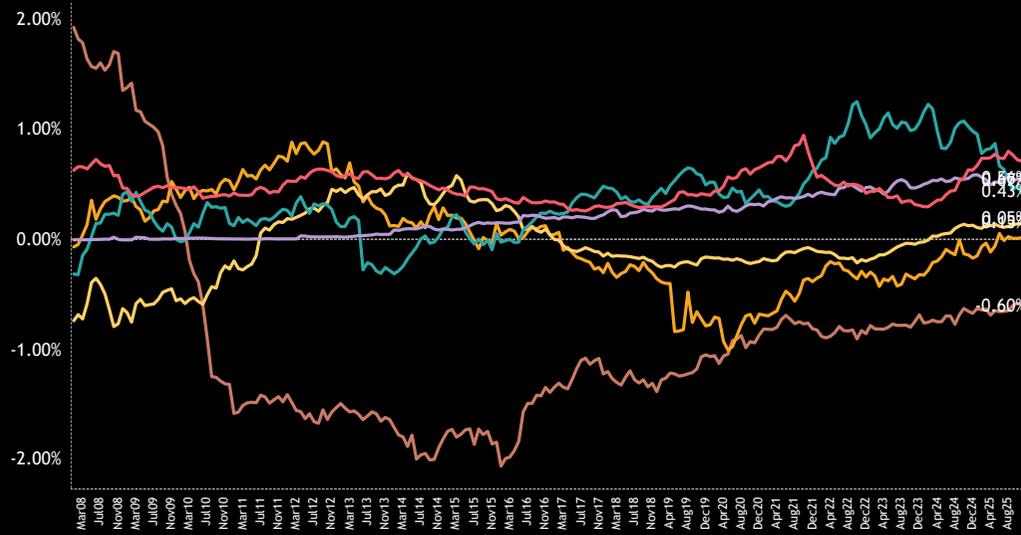
**Chart 53: ASEAN Countries**  
Percentage of Funds Invested, %



Source: Copley Fund Research, Factset

<span style="color: #00A09A;">■</span> Indonesia	<span style="color: #FFC000;">■</span> Philippines	<span style="color: #C0504D;">■</span> Malaysia
<span style="color: #FFD700;">■</span> Thailand	<span style="color: #E31A1C;">■</span> Singapore	<span style="color: #7030A0;">■</span> Vietnam

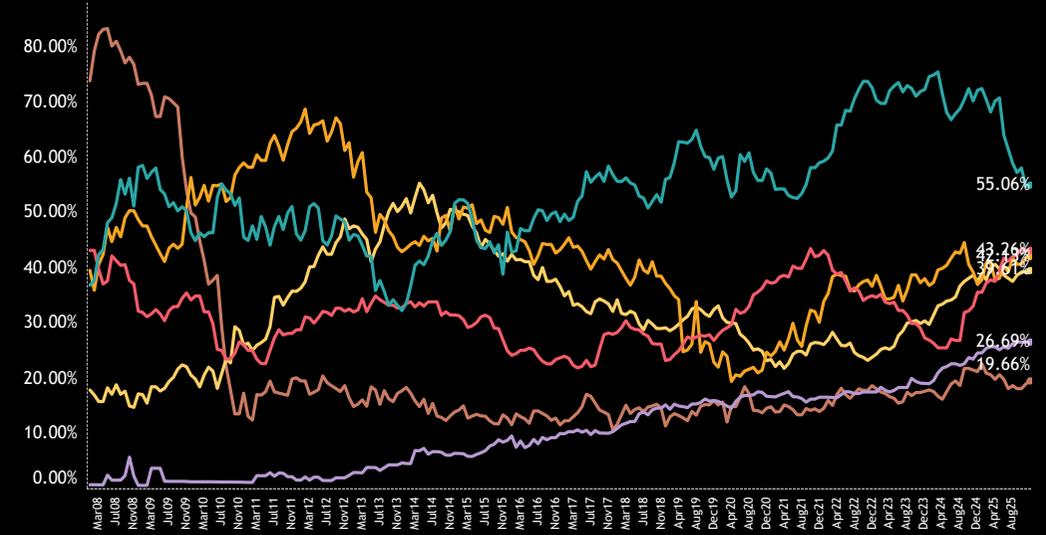
**Chart 54: ASEAN Countries**  
Average Active Fund Weight vs EEM



Source: Copley Fund Research, Factset

<span style="color: #E31A1C;">■</span> Singapore	<span style="color: #00A09A;">■</span> Indonesia	<span style="color: #FFC000;">■</span> Thailand
<span style="color: #7030A0;">■</span> Vietnam	<span style="color: #FFD700;">■</span> Philippines	<span style="color: #C0504D;">■</span> Malaysia

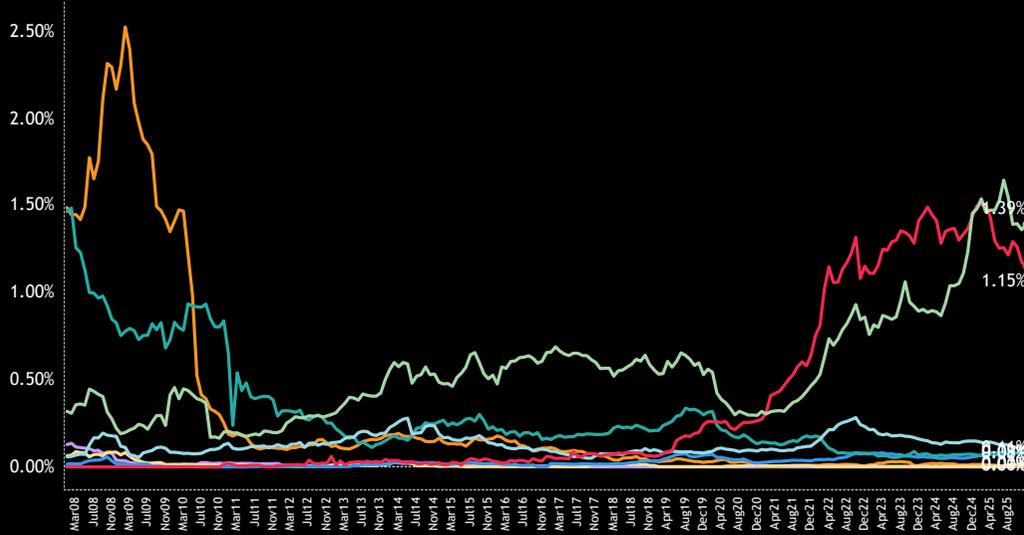
**Chart 55: ASEAN Countries**  
Percentage of Funds Positioned Overweight, %



Source: Copley Fund Research, Factset

<span style="color: #00A09A;">■</span> Indonesia	<span style="color: #FFC000;">■</span> Thailand	<span style="color: #7030A0;">■</span> Vietnam
<span style="color: #E31A1C;">■</span> Singapore	<span style="color: #FFD700;">■</span> Philippines	<span style="color: #C0504D;">■</span> Malaysia

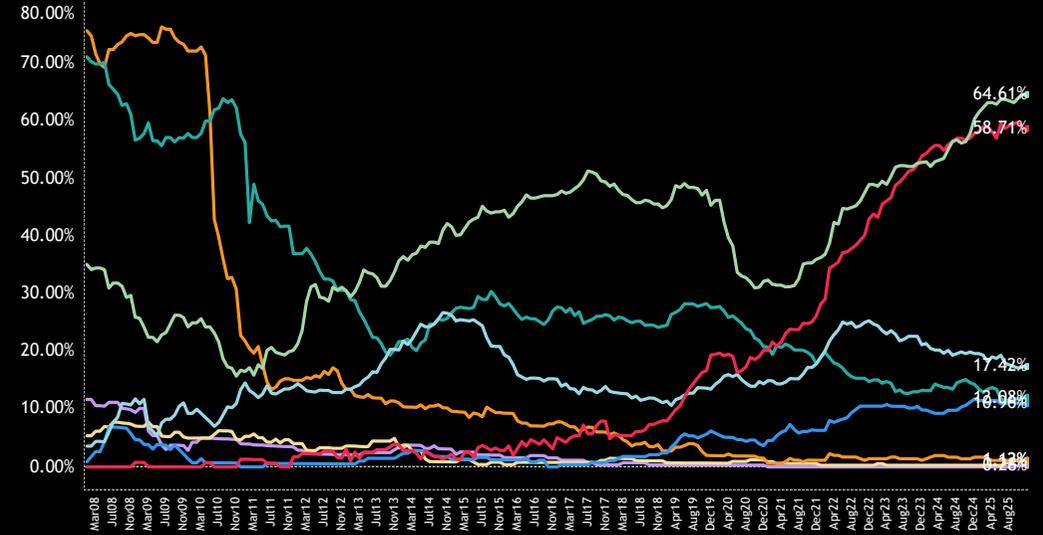
**Chart 56: MENA Countries**  
Average Active Fund Weight



Source: Copley Fund Research, Factset

United Arab E..	Qatar	Kuwait	Israel
Saudi Arabia	Egypt	Morocco	Oman

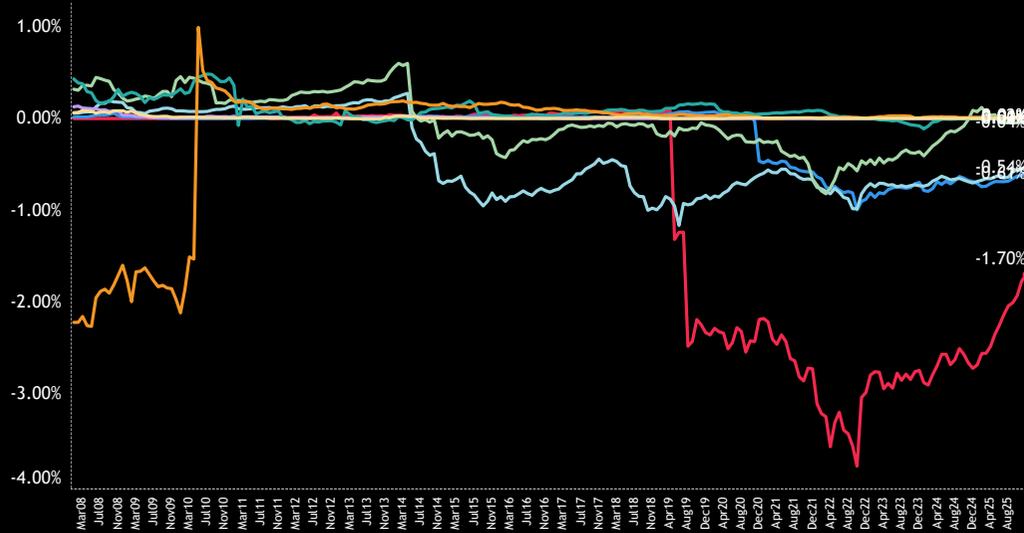
**Chart 57: MENA Countries**  
Percentage of Funds Invested, %



Source: Copley Fund Research, Factset

United Arab E..	Qatar	Kuwait	Morocco
Saudi Arabia	Egypt	Israel	Oman

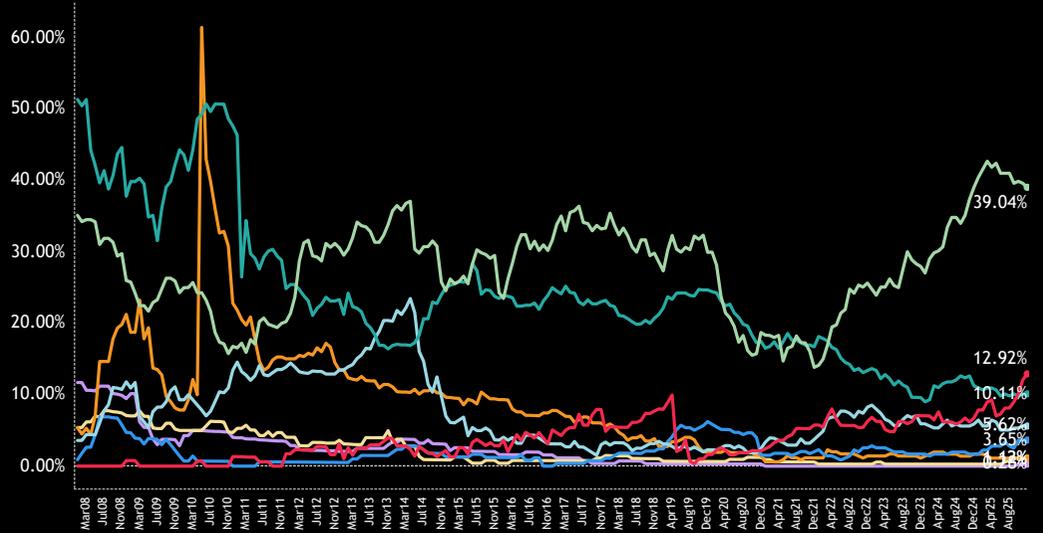
**Chart 58: MENA Countries**  
Average Active Fund Weight vs EEM



Source: Copley Fund Research, Factset

Morocco	Egypt	United Arab E..	Kuwait
Israel	Oman	Qatar	Saudi Arabia

**Chart 59: MENA Countries**  
Percentage of Funds Positioned Overweight, %

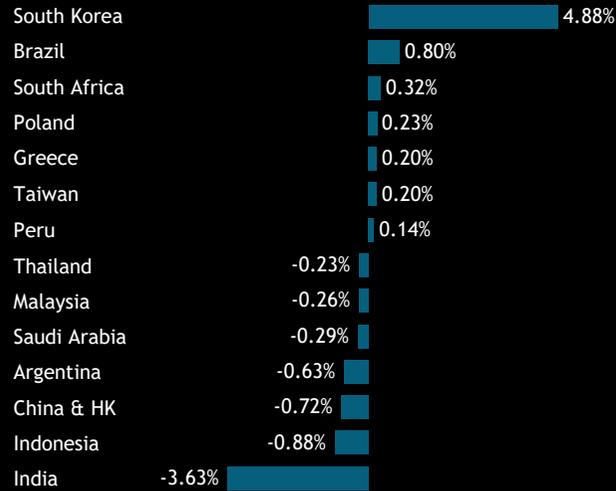


Source: Copley Fund Research, Factset

United Arab E..	Egypt	Kuwait	Morocco
Saudi Arabia	Qatar	Israel	Oman

**Chart 60: Largest Changes in Country Weight**

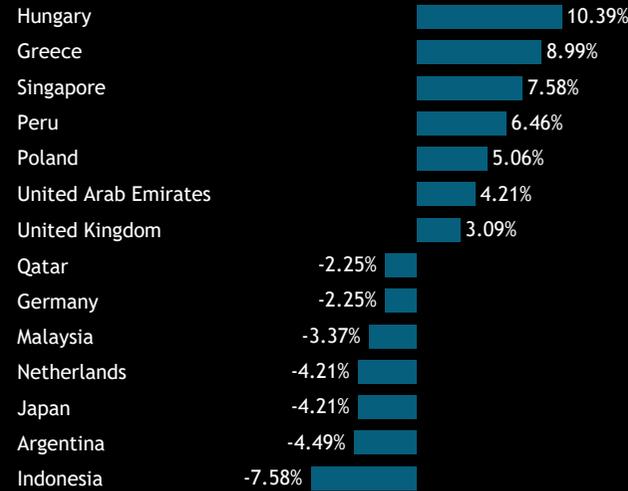
Change in Average Weight\*



Source: Copley Fund Research, Factset  
\*Between 12/31/2024 and 12/31/2025

**Chart 61: Largest Changes in Ownership by Country**

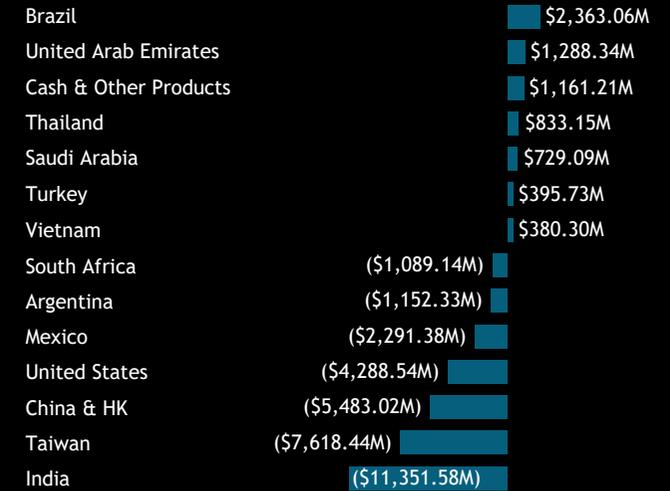
Change in Funds Invested\*



Source: Copley Fund Research, Factset  
\*Between 12/31/2024 and 12/31/2025

**Chart 62: Largest Net Fund-Flows per Country**

Estimated Fund Flows, \$ \*



Source: Copley Fund Research, Factset  
\*Between 12/31/2024 and 12/31/2025

**Chart 63: Largest Changes in Net O/W and U/W**

Change in Average Weight vs EEM\*



Source: Copley Fund Research, Factset  
\*Between 12/31/2024 and 12/31/2025

**Chart 64: Largest Shifts in Overweight Positioning**

Change in Funds Positioned Overweight\*



Source: Copley Fund Research, Factset  
\*Between 12/31/2024 and 12/31/2025

**Chart 65: Most Bought & Sold Country Exposures**

Number of Buyers - Sellers\*



Source: Copley Fund Research, Factset  
\*Between 12/31/2024 and 12/31/2025

### Chart 66: Country Ownership Cycles

Momentum Score between 12/31/2024 and 12/31/2025



Source: Copley Fund Research, Factset

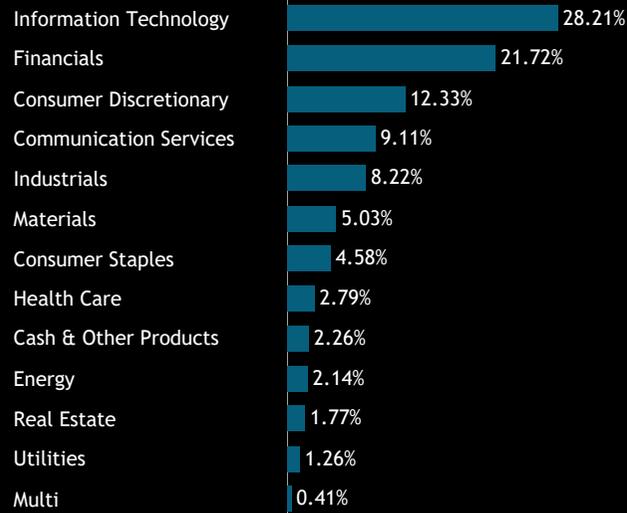
We use the Ownership Cycle Grid to track ownership cycles across countries, sectors and stocks within in our GEM Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. For more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

# Section 3

## Sector Positioning Overview

**Chart 67: Largest Sector Exposures**

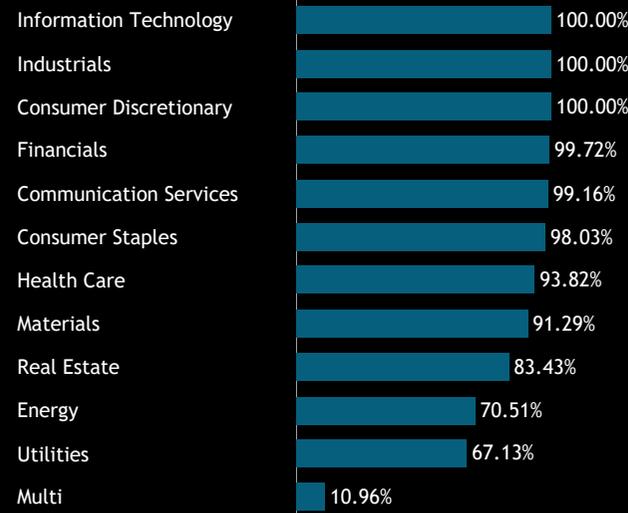
Equally weighted average fund weight, %



Source: Copley Fund Research, Factset

**Chart 68: Outright Sector Ownership**

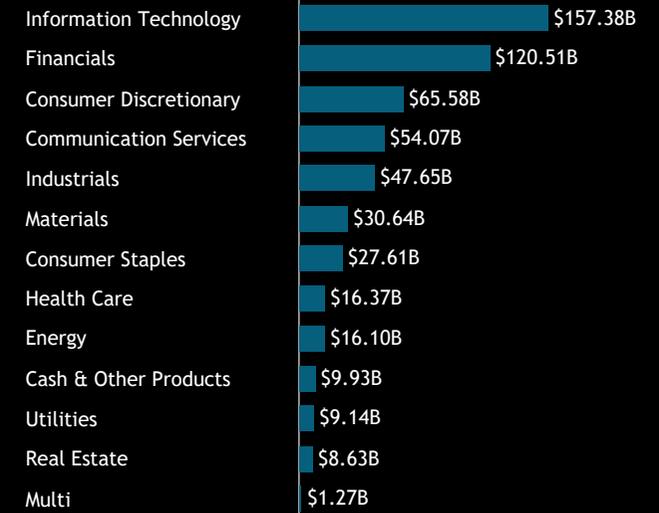
Percentage of funds invested, %



Source: Copley Fund Research, Factset

**Chart 69: Largest Sector Allocations in USD**

Total Combined fund AUM invested, \$



Source: Copley Fund Research, Factset

**Chart 70: Top Sector Over/Underweights**

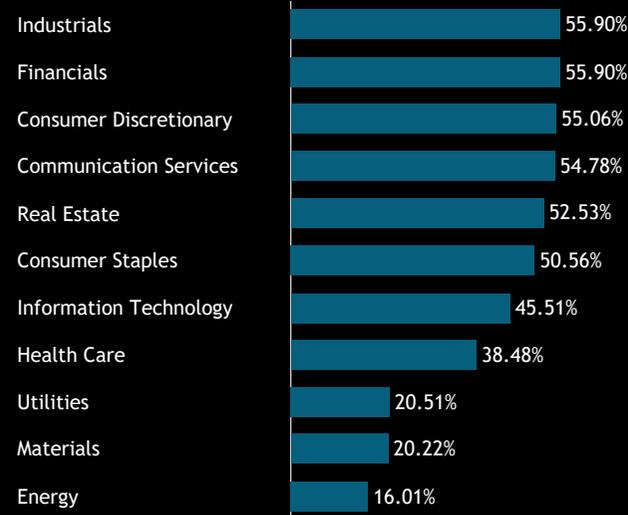
Average fund weight versus EEM



Source: Copley Fund Research, Factset

**Chart 71: Most Overweighted Sector Exposures**

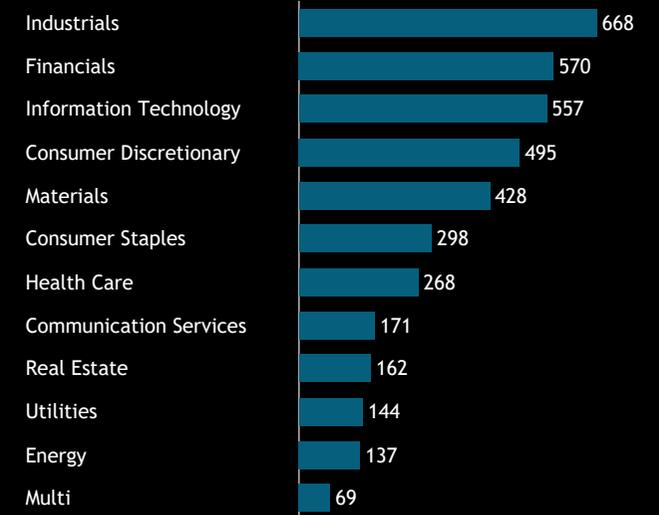
Percentage of funds positioned overweight, %



Source: Copley Fund Research, Factset

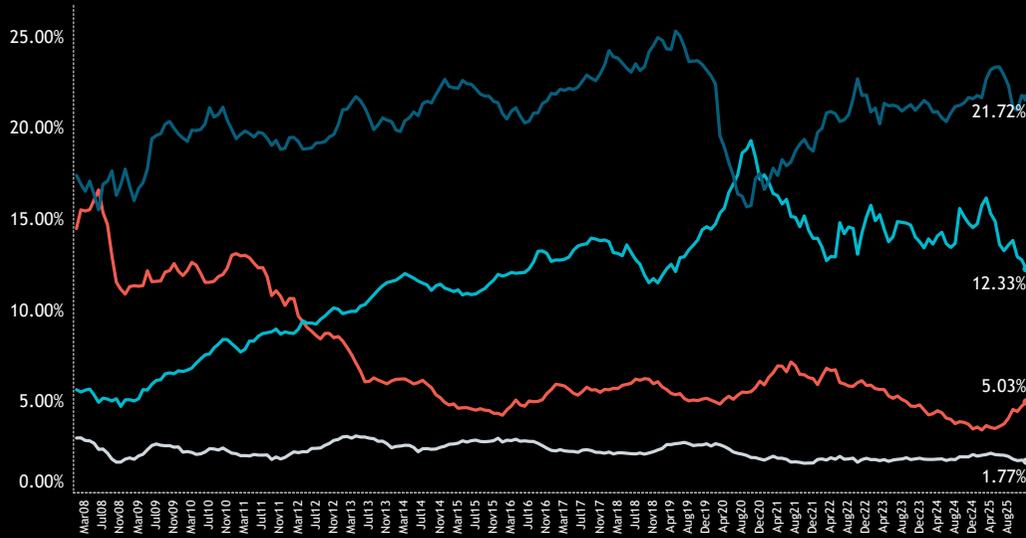
**Chart 72: Depth of Stock Ownership by Sector**

Number of stocks invested.



Source: Copley Fund Research, Factset

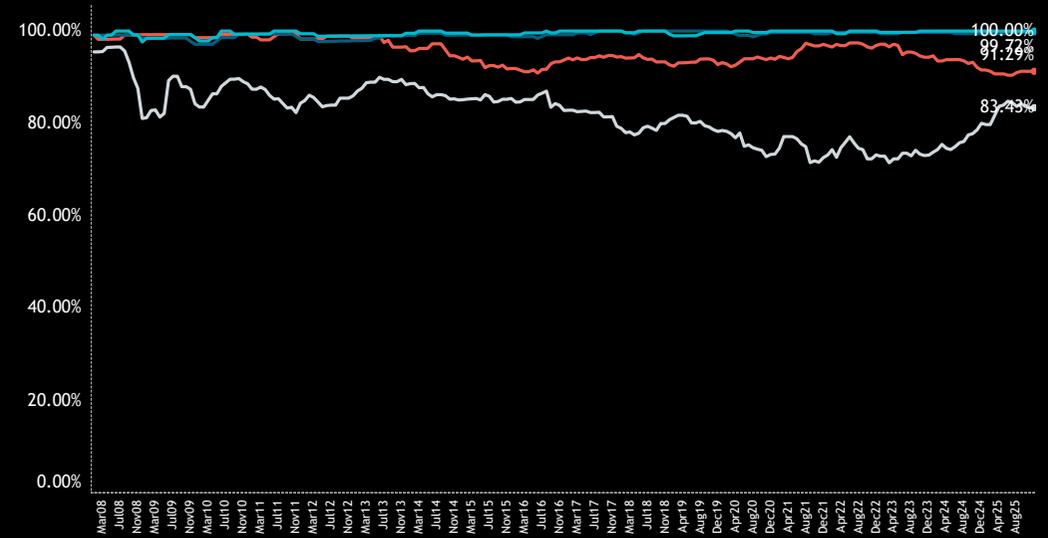
**Chart 73: Cyclical Sectors**  
Average Active Fund Weight



Source: Copley Fund Research, Factset

- Financials
- Consumer Discretionary
- Materials
- Real Estate

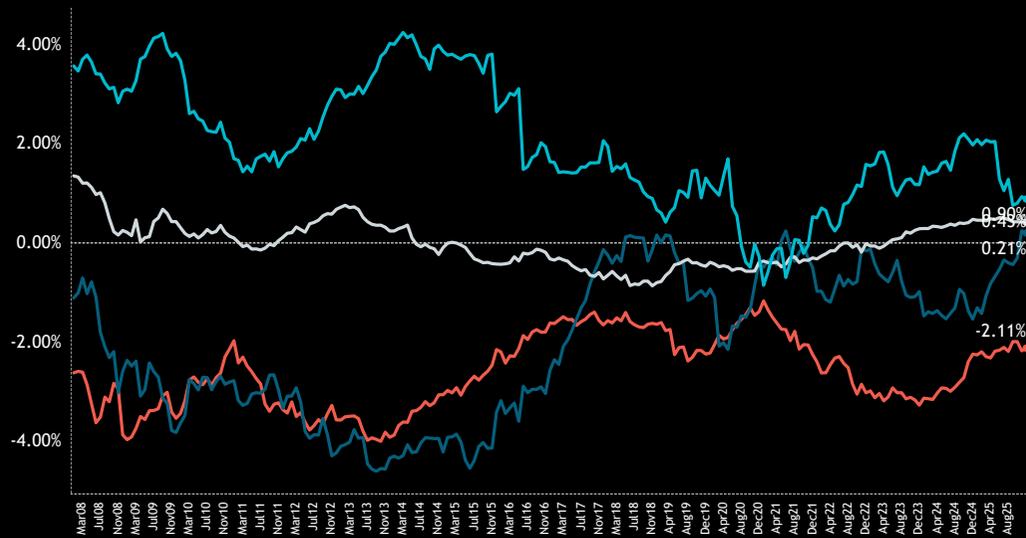
**Chart 74: Cyclical Sectors**  
Percentage of Funds Invested, %



Source: Copley Fund Research, Factset

- Consumer Discretionary
- Financials
- Materials
- Real Estate

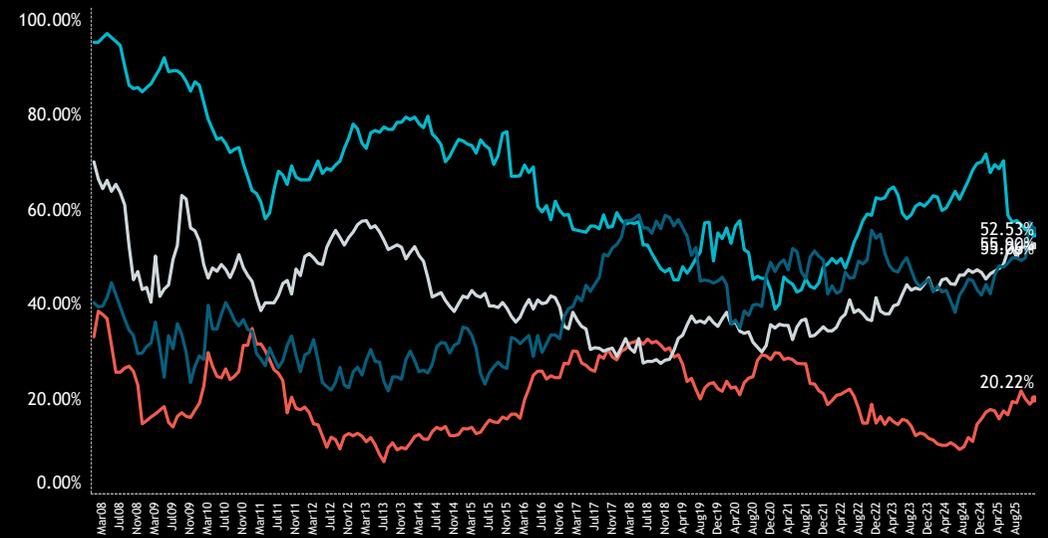
**Chart 75: Cyclical Sectors**  
Average Active Fund Weight vs EEM



Source: Copley Fund Research, Factset

- Consumer Discretionary
- Financials
- Materials
- Real Estate

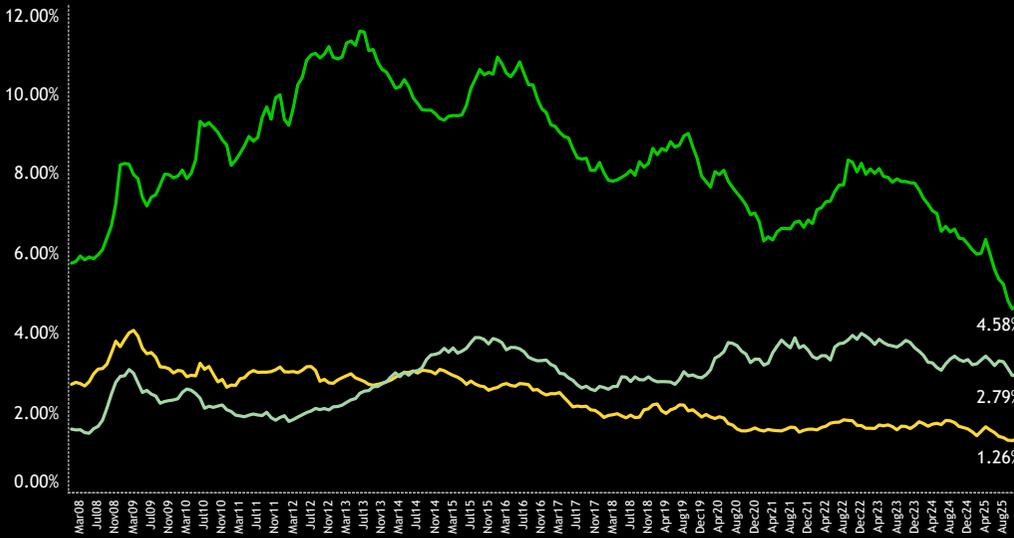
**Chart 76: Cyclical Sectors**  
Percentage of Funds Positioned Overweight, %



Source: Copley Fund Research, Factset

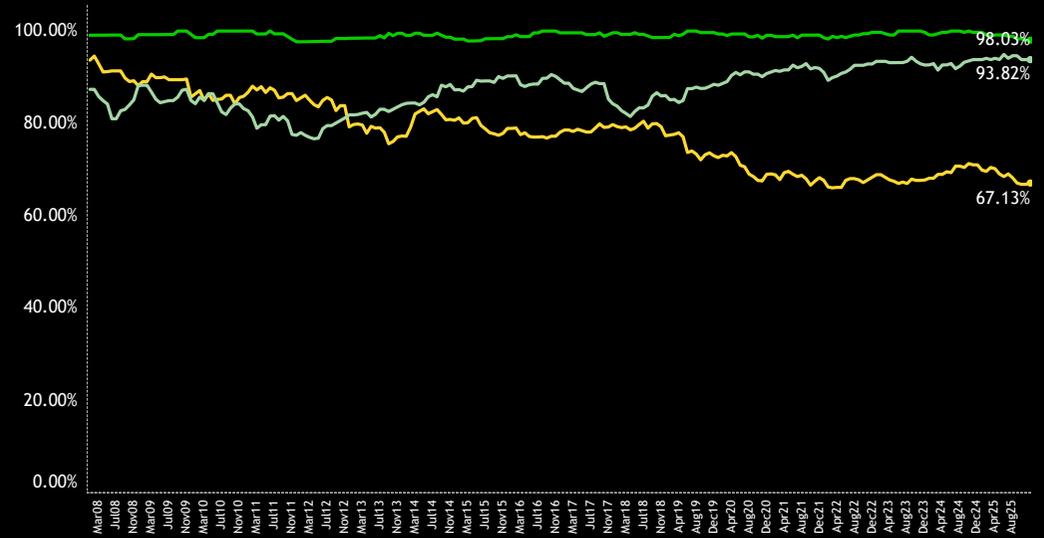
- Financials
- Consumer Discretionary
- Materials
- Real Estate

**Chart 77: Defensives Sectors**  
Average Active Fund Weight



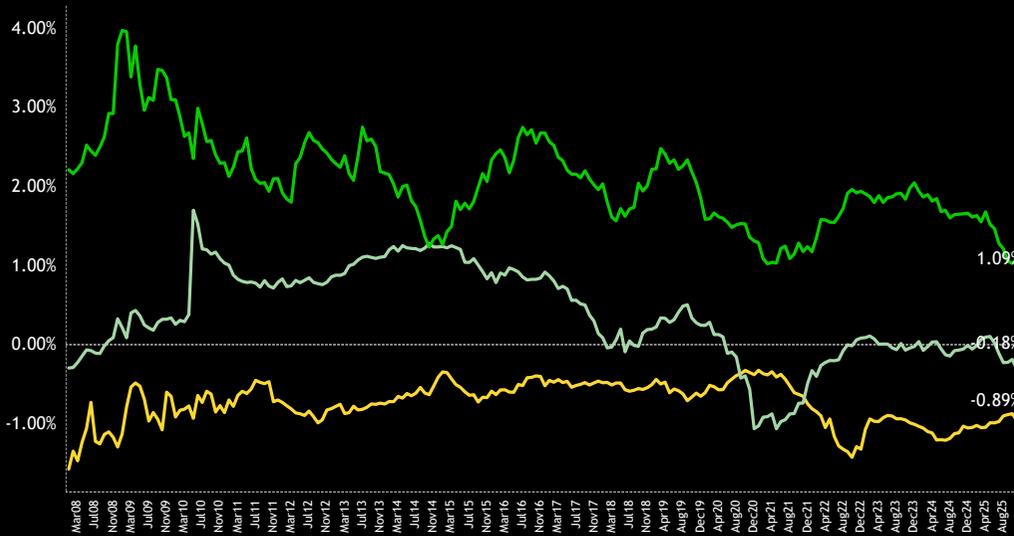
Source: Copley Fund Research, Factset  
■ Consumer Staples  
■ Health Care  
■ Utilities

**Chart 78: Defensives Sectors**  
Percentage of Funds Invested, %



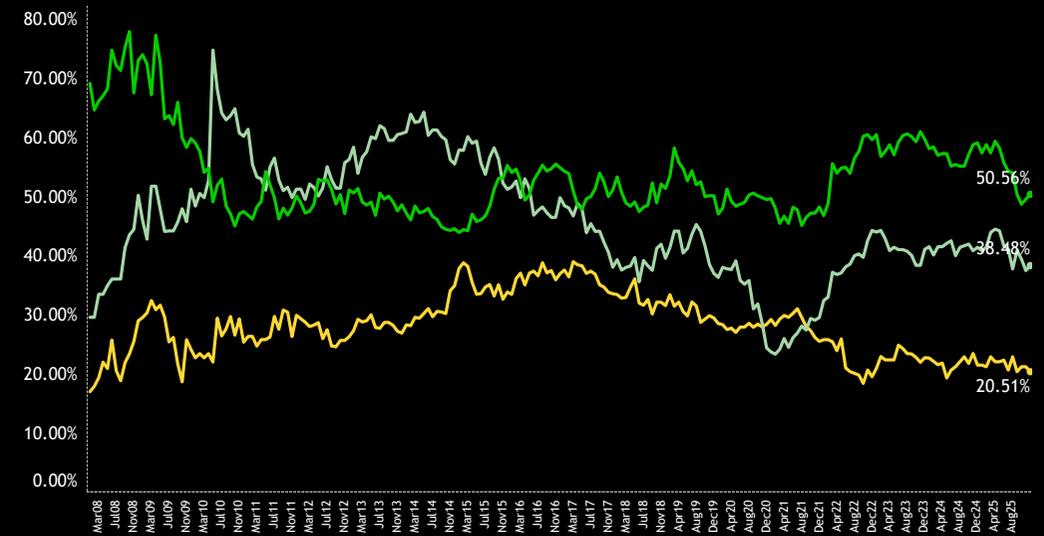
Source: Copley Fund Research, Factset  
■ Consumer Staples  
■ Health Care  
■ Utilities

**Chart 79: Defensives Sectors**  
Average Active Fund Weight vs EEM



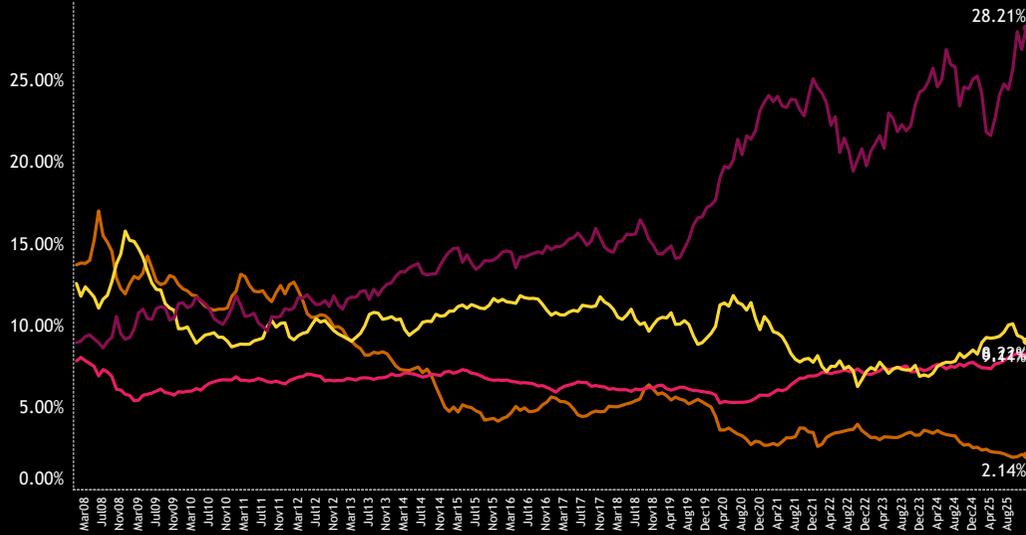
Source: Copley Fund Research, Factset  
■ Consumer Staples  
■ Health Care  
■ Utilities

**Chart 80: Defensives Sectors**  
Percentage of Funds Positioned Overweight, %



Source: Copley Fund Research, Factset  
■ Consumer Staples  
■ Health Care  
■ Utilities

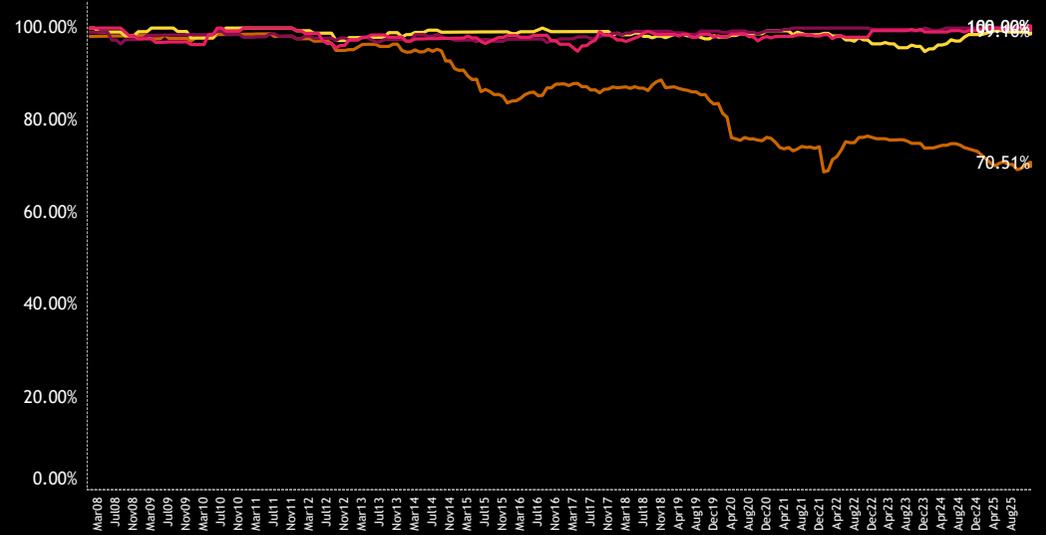
**Chart 81: Sensitive Sectors**  
Average Active Fund Weight



Source: Copley Fund Research, Factset

- Information Technology
- Industrials
- Communication Services
- Energy

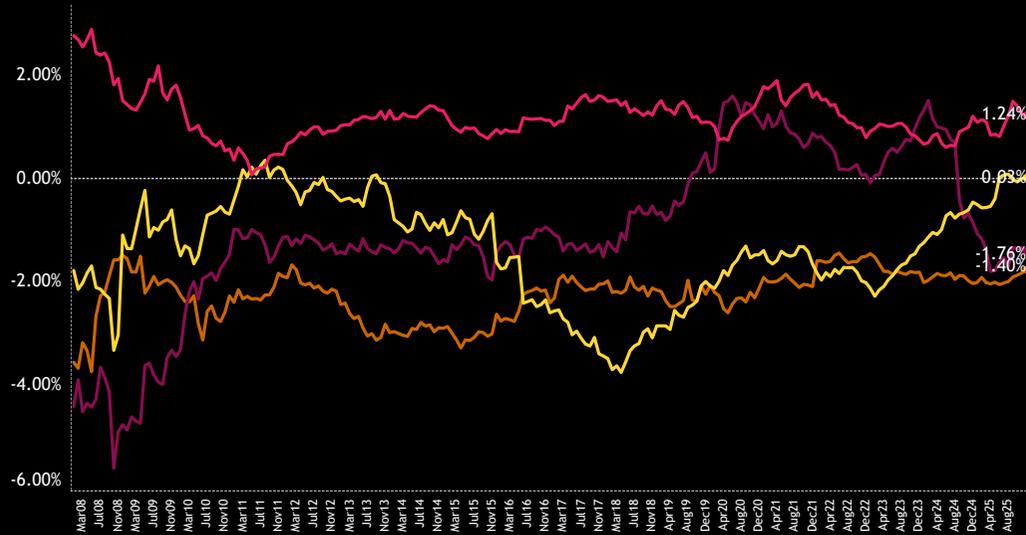
**Chart 82: Sensitive Sectors**  
Percentage of Funds Invested, %



Source: Copley Fund Research, Factset

- Industrials
- Information Technology
- Communication Services
- Energy

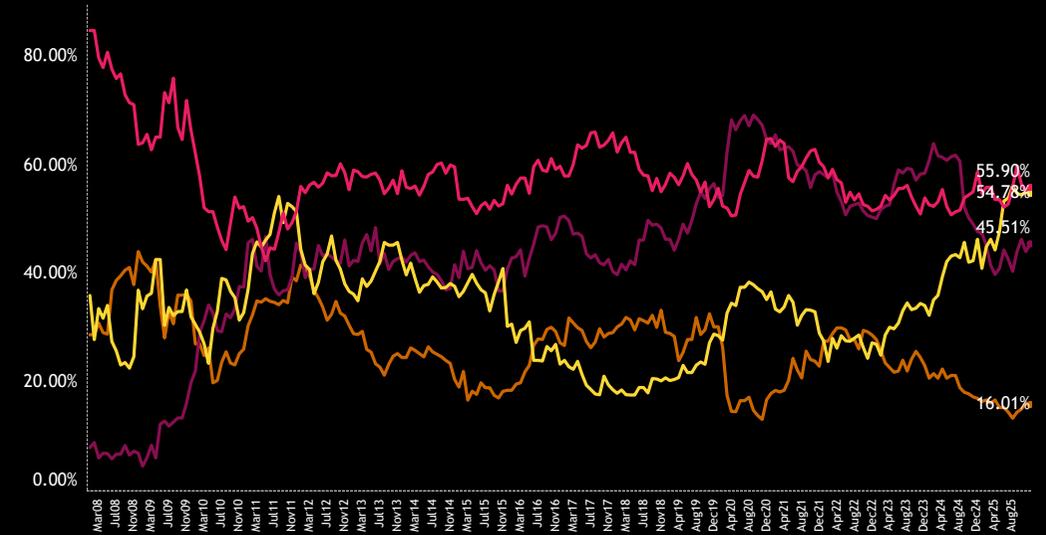
**Chart 83: Sensitive Sectors**  
Average Active Fund Weight vs EEM



Source: Copley Fund Research, Factset

- Industrials
- Information Technology
- Communication Services
- Energy

**Chart 84: Sensitive Sectors**  
Percentage of Funds Positioned Overweight, %

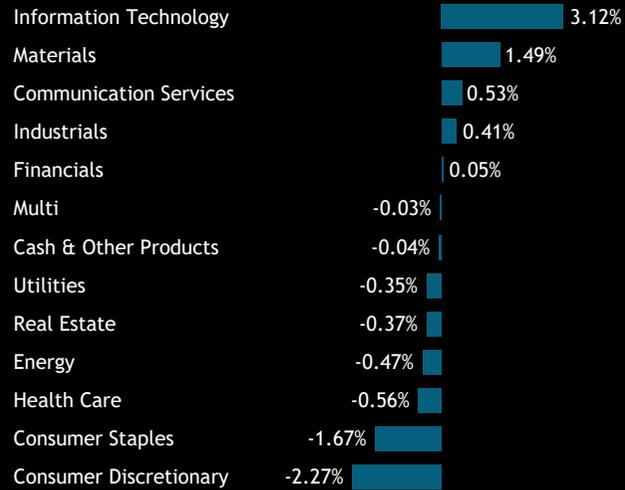


Source: Copley Fund Research, Factset

- Industrials
- Information Technology
- Communication Services
- Energy

**Chart 85: Largest Changes in Sector Weight**

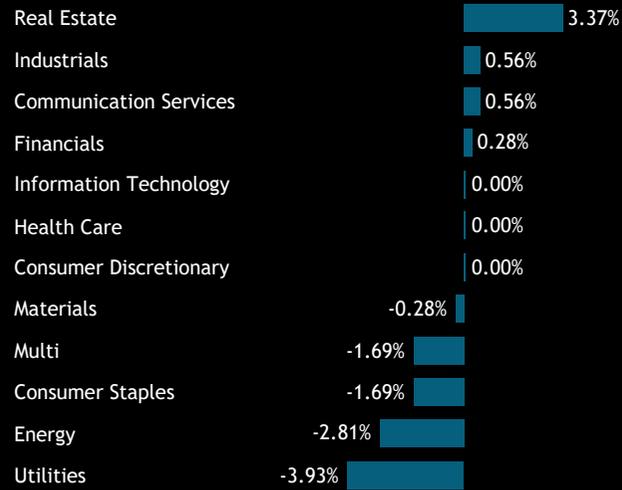
Change in Average Weight\*



Source: Copley Fund Research, Factset  
\*Between 12/31/2024 and 12/31/2025

**Chart 86: Largest Changes in Ownership by Sector**

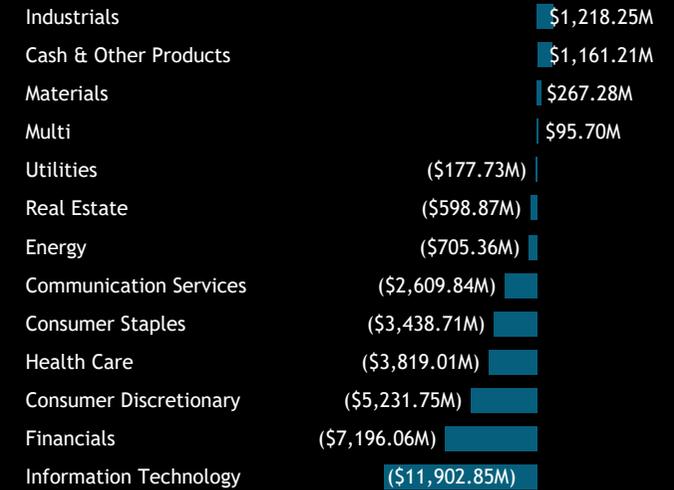
Change in Funds Invested\*



Source: Copley Fund Research, Factset  
\*Between 12/31/2024 and 12/31/2025

**Chart 87: Largest Net Fund-Flows per Sector**

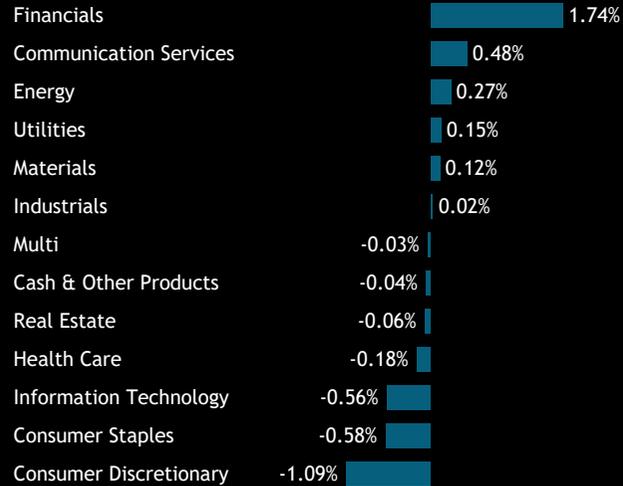
Estimated Fund Flows, \$ \*



Source: Copley Fund Research, Factset  
\*Between 12/31/2024 and 12/31/2025

**Chart 88: Largest Changes in Net O/W and U/W**

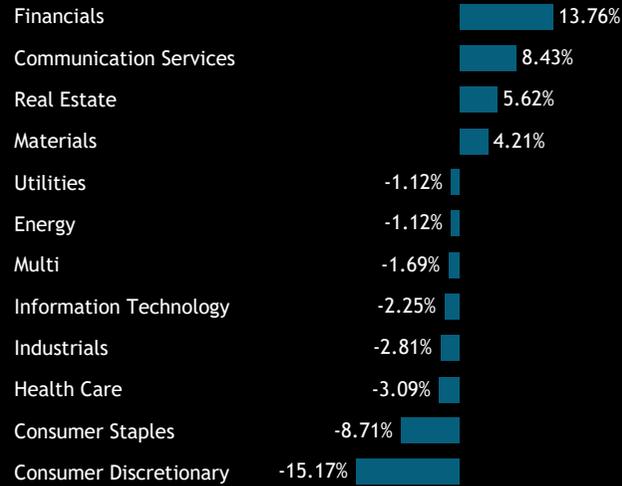
Change in Average Weight vs EEM\*



Source: Copley Fund Research, Factset  
\*Between 12/31/2024 and 12/31/2025

**Chart 89: Largest Shifts in Overweight Positioning**

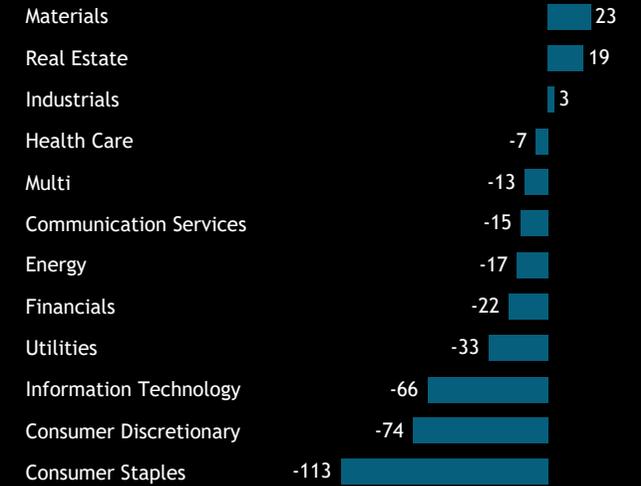
Change in Funds Positioned Overweight\*



Source: Copley Fund Research, Factset  
\*Between 12/31/2024 and 12/31/2025

**Chart 90: Most Bought & Sold Sector Exposures**

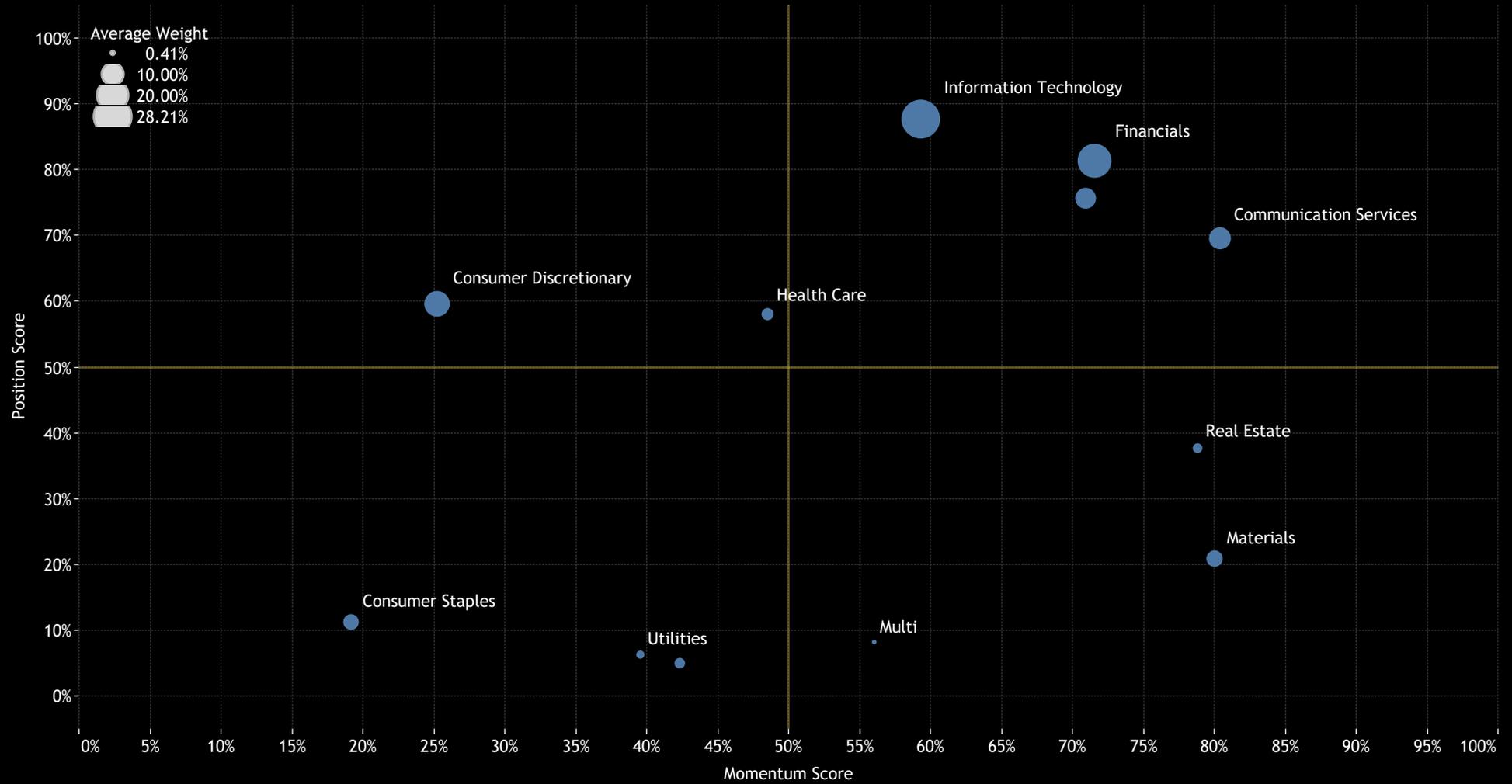
Number of Buyers - Sellers\*



Source: Copley Fund Research, Factset  
\*Between 12/31/2024 and 12/31/2025

### Chart 91: Sector Ownership Cycles

Momentum Score between 12/31/2024 and 12/31/2025



Source: Copley Fund Research, Factset

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

# Section 4

## Stock Positioning Overview

## Chart 92: GEM Funds Most Popular Stock Holdings

Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Country	Sector	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
2330-TW	Taiwan Semiconductor Manufacturing Co., ..	Taiwan	Information Technology	92.70%	9.41%	-2.45%	\$56,707M
700-HK	Tencent Holdings Ltd.	China & HK	Communication Services	78.93%	4.25%	-0.57%	\$25,002M
005930-KR	Samsung Electronics Co., Ltd.	South Korea	Information Technology	78.65%	3.77%	-0.08%	\$20,278M
9988-HK	Alibaba Group Holding Ltd.	China & HK	Consumer Discretionary	78.37%	2.60%	-0.48%	\$13,370M
000660-KR	SK hynix Inc.	South Korea	Information Technology	73.88%	2.97%	0.56%	\$17,518M
500180-IN	HDFC Bank Limited	India	Financials	71.63%	1.57%	0.35%	\$8,351M
2454-TW	MediaTek Inc	Taiwan	Information Technology	65.45%	0.92%	0.24%	\$4,764M
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	Mexico	Financials	56.74%	0.58%	0.36%	\$3,176M
532174-IN	ICICI Bank Limited	India	Financials	56.46%	0.84%	0.07%	\$4,578M
300750-CN	Contemporary Amperex Technology Co., Lt..	China & HK	Industrials	53.37%	0.79%	0.66%	\$3,893M
NTESF-US	NetEase, Inc.	China & HK	Communication Services	52.81%	0.67%	0.20%	\$3,895M
9961-HK	Trip Com Group Ltd	China & HK	Consumer Discretionary	52.25%	0.63%	0.20%	\$3,706M
2308-TW	Delta Electronics, Inc.	Taiwan	Information Technology	49.44%	0.83%	0.25%	\$3,684M
BBCA-ID	PT Bank Central Asia Tbk	Indonesia	Financials	46.35%	0.44%	0.18%	\$3,045M
ITUB4-BR	Itau Unibanco Holding SA Pfd	Brazil	Financials	45.79%	0.53%	0.15%	\$3,501M
2318-HK	Ping An Insurance (Group) Company of Chin..	China & HK	Financials	45.51%	0.71%	0.16%	\$3,636M
500209-IN	Infosys Limited	India	Information Technology	44.94%	0.48%	-0.11%	\$2,010M
532454-IN	Bharti Airtel Limited	India	Communication Services	43.82%	0.51%	-0.08%	\$4,162M
105560-KR	KB Financial Group Inc.	South Korea	Financials	42.70%	0.40%	0.10%	\$2,369M
1810-HK	Xiaomi Corp. Class B	China & HK	Information Technology	42.13%	0.40%	-0.45%	\$1,748M
MELI-US	MercadoLibre, Inc.	Argentina	Consumer Discretionary	41.85%	0.68%	0.68%	\$4,294M
NPN-ZA	Naspers Limited Class N	South Africa	Communication Services	41.57%	0.68%	0.17%	\$3,446M
BAP-US	Credicorp Ltd.	Peru	Financials	41.57%	0.49%	0.31%	\$3,126M
OTP-HU	OTP Bank Nyrt	Hungary	Financials	40.45%	0.47%	0.23%	\$2,462M
500325-IN	Reliance Industries Limited	India	Energy	40.45%	0.57%	-0.46%	\$4,226M
939-HK	China Construction Bank Corporation Class H	China & HK	Financials	40.17%	0.53%	-0.40%	\$3,108M
3690-HK	Meituan Class B	China & HK	Consumer Discretionary	39.89%	0.32%	-0.32%	\$2,142M
2345-TW	Accton Technology Corp.	Taiwan	Information Technology	38.48%	0.42%	0.23%	\$1,633M
EMAAR-AE	Emaar Properties (P.J.S.C)	United Arab Emirates	Real Estate	38.20%	0.35%	0.10%	\$1,519M
500520-IN	Mahindra & Mahindra Ltd.	India	Consumer Discretionary	37.64%	0.48%	0.11%	\$2,404M
2317-TW	Hon Hai Precision Industry Co., Ltd.	Taiwan	Information Technology	36.80%	0.51%	-0.39%	\$2,368M
NU-US	Nu Holdings Ltd. Class A	Brazil	Information Technology	36.52%	0.54%	-0.01%	\$3,678M
1299-HK	AIA Group Limited	China & HK	Financials	35.11%	0.63%	0.63%	\$3,926M
9618-HK	JD.com, Inc. Class A	China & HK	Consumer Discretionary	34.83%	0.26%	-0.07%	\$1,058M
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	South Korea	Information Technology	34.27%	0.70%	0.21%	\$3,101M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	Mexico	Consumer Staples	31.74%	0.28%	0.12%	\$1,480M
086790-KR	Hana Financial Group Inc.	South Korea	Financials	31.46%	0.25%	0.08%	\$1,413M
1211-HK	BYD Company Limited Class H	China & HK	Consumer Discretionary	30.90%	0.26%	-0.18%	\$1,164M
055550-KR	Shinhan Financial Group Co., Ltd.	South Korea	Financials	30.62%	0.26%	0.03%	\$1,221M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Cla..	Indonesia	Financials	30.06%	0.25%	0.10%	\$1,398M

Source: Factset, Copley Fund Research

### Chart 93: GEM Fund Stock Overweights

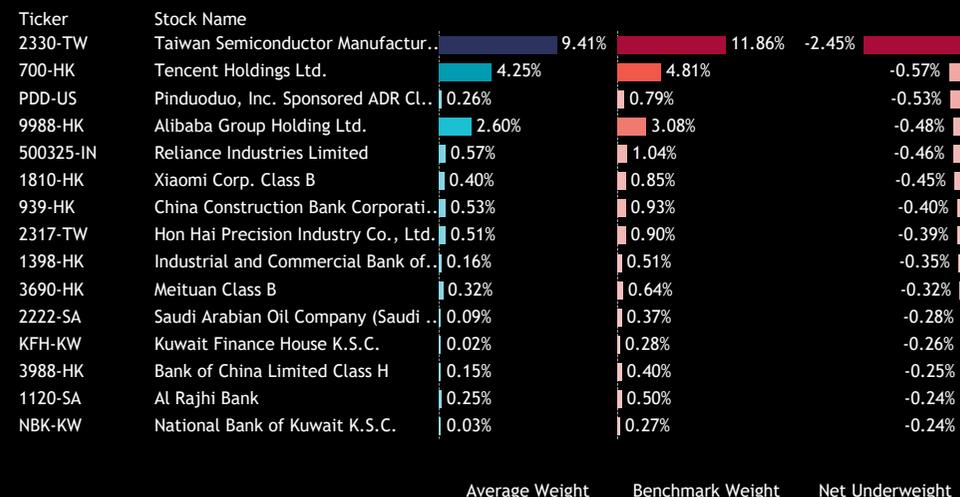
Largest Stock Overweights vs iShares MSCI Emerging Markets ETF [cash adj]



Source: Copley Fund Research, Factset

### Chart 94: GEM Fund Stock Underweights

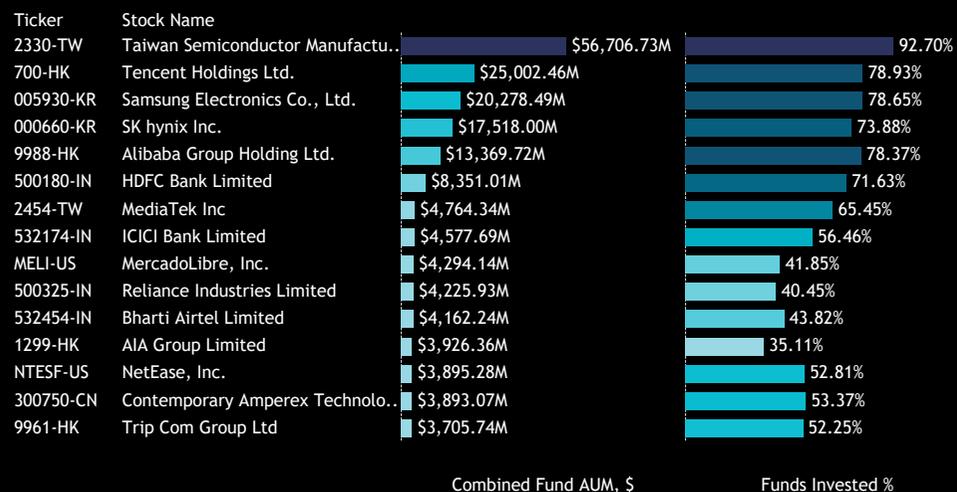
Largest Stock Underweights vs iShares MSCI Emerging Markets ETF [cash adj]



Source: Copley Fund Research, Factset

### Chart 95: GEM Fund High Dollar Investments

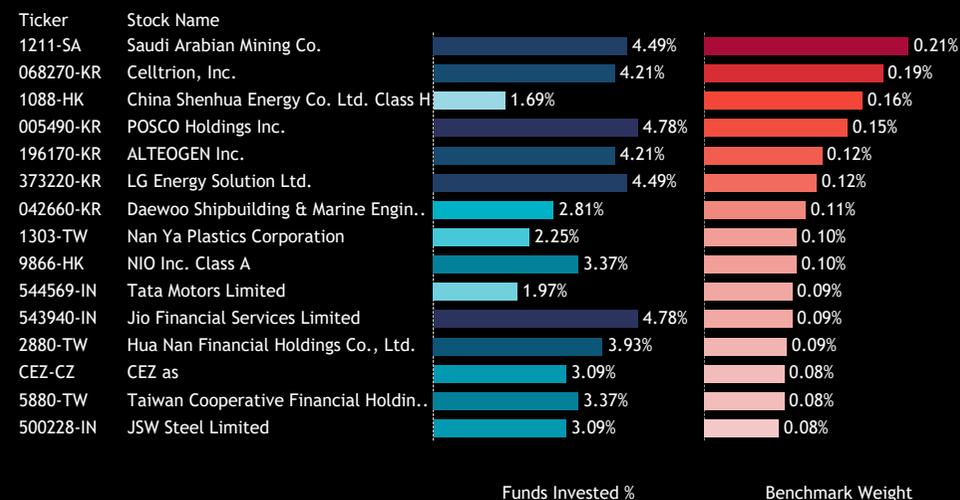
Stocks with the largest combined fund AUM



Source: Copley Fund Research, Factset

### Chart 96: GEM Fund Unloved Stocks

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



Source: Copley Fund Research, Factset

### Chart 97: GEM Fund Stock Rotation

Largest Increases in Fund Ownership

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
1810-HK	Xiaomi Corp. Class B	17.13%	0.07%	0.11%	\$116M
300750-CN	Contemporary Amperex Technology Co...	13.20%	0.31%	0.29%	\$603M
2345-TW	Accton Technology Corp.	12.36%	0.14%	0.11%	(\$31M)
500034-IN	Bajaj Finance Limited	11.52%	0.09%	0.08%	\$516M
532454-IN	Bharti Airtel Limited	11.24%	0.15%	0.18%	\$804M
GFI-ZA	Gold Fields Limited	10.96%	0.18%	-0.05%	(\$120M)
SE-US	Sea Ltd. (Singapore) Sponsored ADR Cla..	10.67%	0.03%	0.03%	(\$235M)
2383-TW	Elite Material Co., Ltd.	10.39%	0.11%	-0.05%	\$270M
2359-HK	WuXi AppTec Co., Ltd. Class H	10.11%	0.05%	0.04%	(\$18M)
OTP-HU	OTP Bank Nyrt	9.55%	0.17%	0.10%	(\$52M)
6160-HK	BeiGene Ltd	8.71%	0.03%	-0.03%	(\$56M)
2269-HK	Wuxi Biologics (Cayman) Inc.	8.71%	0.05%	0.01%	(\$35M)
9992-HK	Pop Mart International Group Limited	8.71%	0.03%	-0.01%	(\$55M)
VAL-ZA	Valterra Platinum Limited	8.43%	0.09%	-0.10%	\$446M
ANG-ZA	AngloGold Ashanti Limited	8.43%	0.17%	-0.10%	\$120M
RDOR3-BR	Rede DOR Sao Luiz SA	8.43%	0.07%	0.05%	\$294M
688008-CN	Montage Technology Co., Ltd. Class A	8.43%	0.04%	0.04%	\$268M
NTESEF-US	NetEase, Inc.	8.43%	0.13%	0.11%	(\$214M)
267260-KR	Hyundai Electric & Energy Systems Co.,...	8.15%	0.11%	0.06%	\$20M

Source: Copley Fund Research, Factset  
\*Between 12/31/2024 and 12/31/2025

### Chart 98: GEM Fund Stock Rotation

Largest Decreases in Fund Ownership

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
3690-HK	Meituan Class B	-18.54%	-0.75%	-0.13%	(\$1,979M)
BMRI-ID	PT Bank Mandiri (Persero) Tbk	-16.29%	-0.13%	-0.07%	(\$436M)
9618-HK	JD.com, Inc. Class A	-12.08%	-0.33%	-0.10%	(\$758M)
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk..	-11.80%	-0.19%	-0.11%	\$48M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-11.52%	-0.10%	0.00%	(\$370M)
532540-IN	Tata Consultancy Services Limited	-11.24%	-0.32%	-0.07%	(\$1,005M)
2382-TW	Quanta Computer Inc.	-8.99%	-0.09%	-0.01%	(\$57M)
GLOB-US	Globant SA	-8.99%	-0.25%	-0.25%	\$52M
017670-KR	SK Telecom Co., Ltd.	-8.71%	-0.09%	-0.09%	(\$107M)
300760-CN	Shenzhen Mindray Bio-Medical Electroni..	-8.71%	-0.07%	-0.06%	(\$344M)
603605-CN	Proya Cosmetics Co., Ltd. Class A	-8.71%	-0.08%	-0.08%	(\$193M)
WEGE3-BR	WEG S.A.	-8.71%	-0.10%	-0.06%	(\$147M)
500550-IN	Siemens Limited	-8.15%	-0.05%	0.01%	(\$52M)
KCHOLE-TR	Koc Holding A.S.	-8.15%	-0.03%	0.00%	(\$140M)
500251-IN	Trent Limited	-7.87%	-0.10%	0.01%	(\$273M)
WALMEX-MX	Wal-Mart de Mexico SAB de CV	-7.58%	-0.10%	-0.08%	(\$449M)
1023-MY	CIMB Group Holdings Bhd	-7.58%	-0.08%	-0.06%	(\$126M)
2882-TW	Cathay Financial Holdings Co., Ltd.	-7.58%	-0.07%	-0.04%	(\$353M)
500209-IN	Infosys Limited	-7.30%	-0.42%	-0.05%	(\$476M)

Source: Copley Fund Research, Factset  
\*Between 12/31/2024 and 12/31/2025

### Chart 99: GEM Fund Stock Rotation

Largest stock-level estimated net fund flows, \$



Source: Copley Fund Research, Factset  
\*Between 12/31/2024 and 12/31/2025

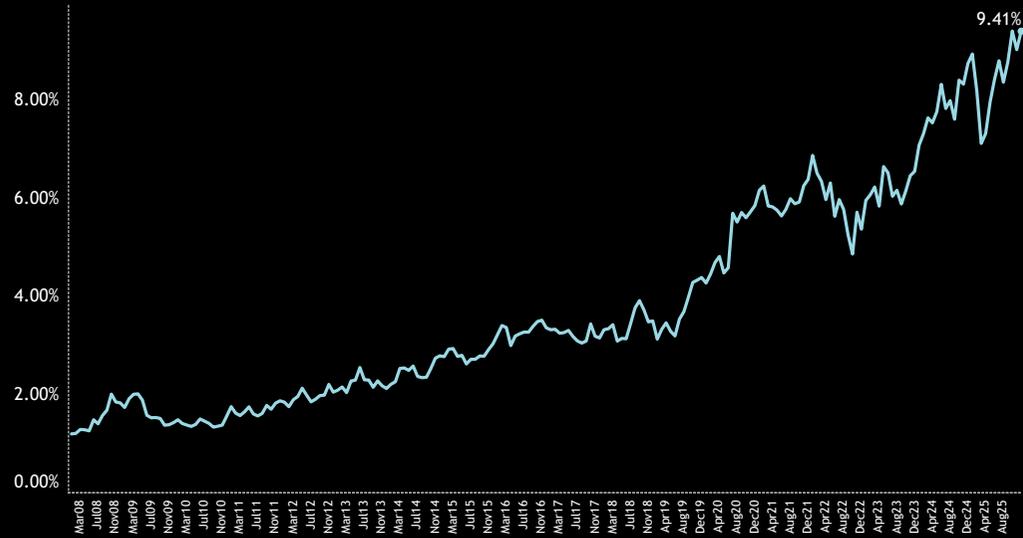
### Chart 100: GEM Fund Stock Rotation

Largest stock-level estimated gross fund flows, \$



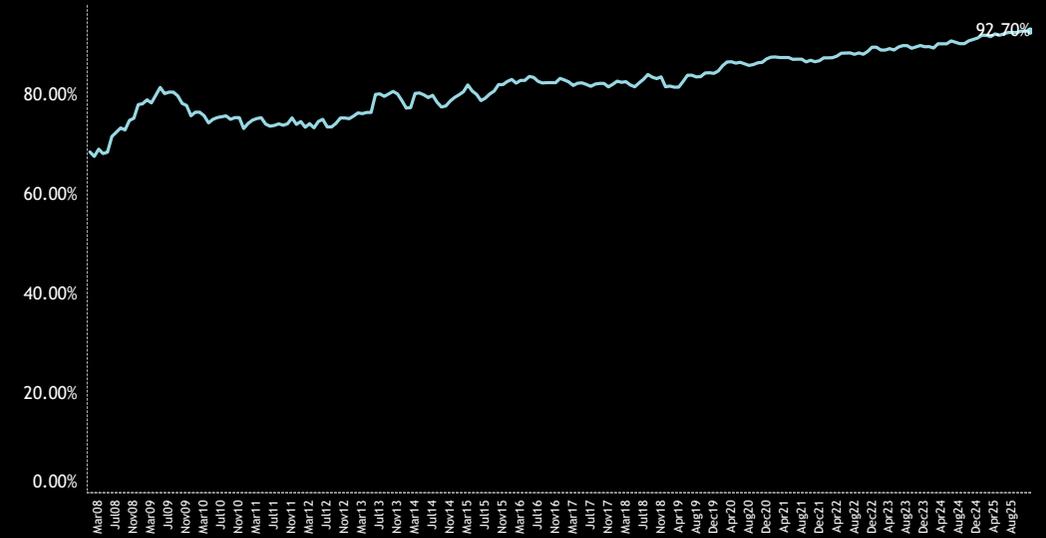
Source: Copley Fund Research, Factset  
\*Between 12/31/2024 and 12/31/2025

**Exhibit 1: Taiwan Semiconductor Manufacturing Co., Ltd.**  
Average Active Fund Weight



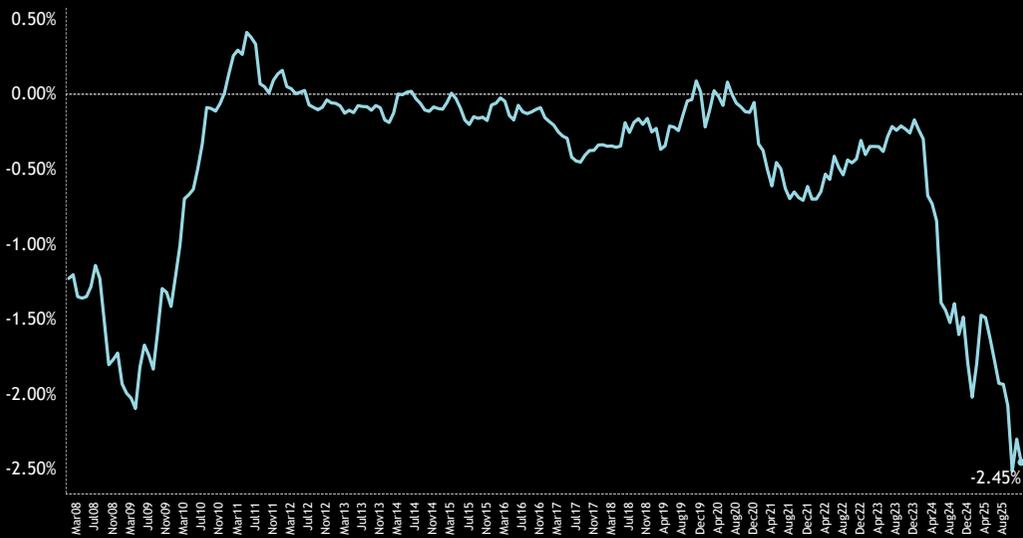
Source: Copley Fund Research, Factset

**Exhibit 2: Taiwan Semiconductor Manufacturing Co., Ltd.**  
Percentage of Funds Invested, %



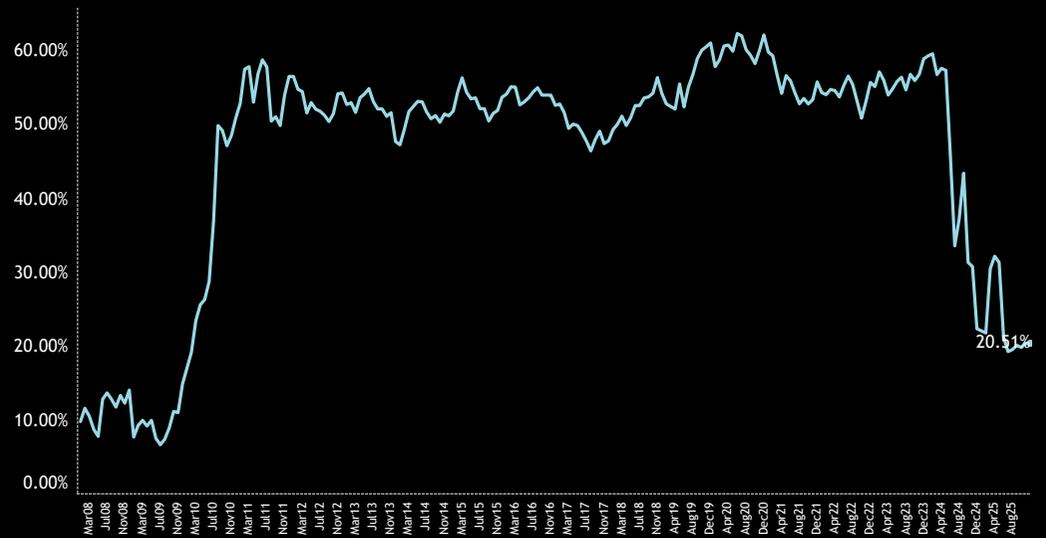
Source: Copley Fund Research, Factset

**Exhibit 3: Taiwan Semiconductor Manufacturing Co., Ltd.**  
Average Active Fund Weight vs EEM



Source: Copley Fund Research, Factset

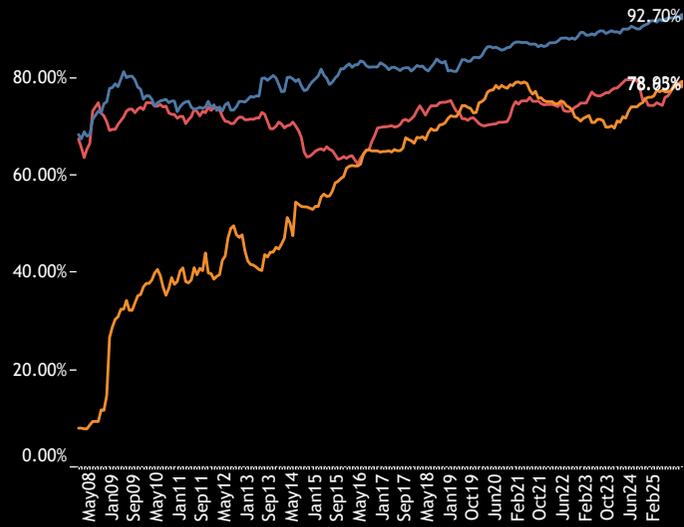
**Exhibit 4: Taiwan Semiconductor Manufacturing Co., Ltd.**  
Percentage of Funds Positioned Overweight, %



Source: Copley Fund Research, Factset

**Chart 101: EM Big Four Stock Trends**

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

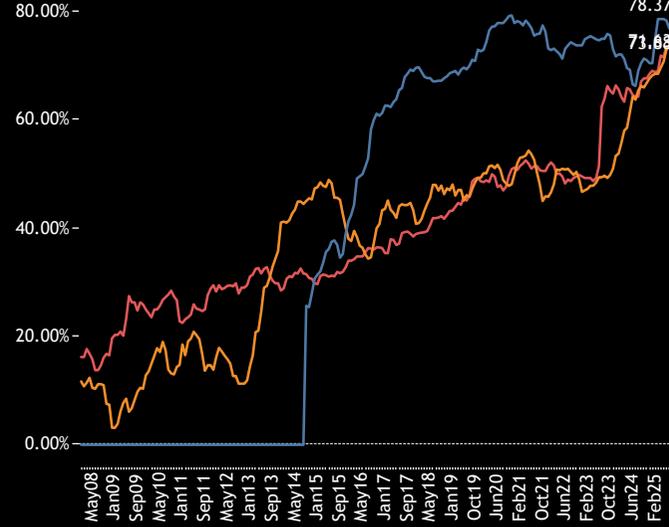


Source: Factset, Copley Fund Research

- 1, Taiwan Semiconductor Manufacturing Co., Ltd.
- 2, Tencent Holdings Ltd.
- 3, Samsung Electronics Co., Ltd.

**Chart 102: EM Big Four Stock Trends**

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

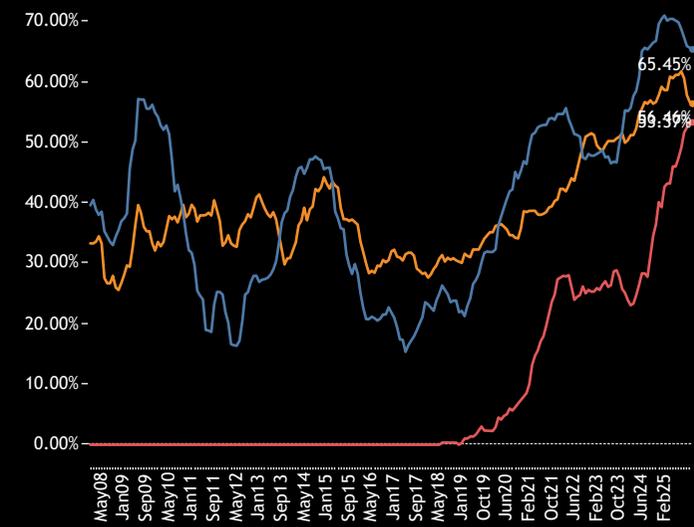


Source: Copley Fund Research, Factset

- 4, Alibaba Group Holding Ltd.
- 5, SK hynix Inc.
- 6, HDFC Bank Limited

**Chart 103: EM Big Four Stock Trends**

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

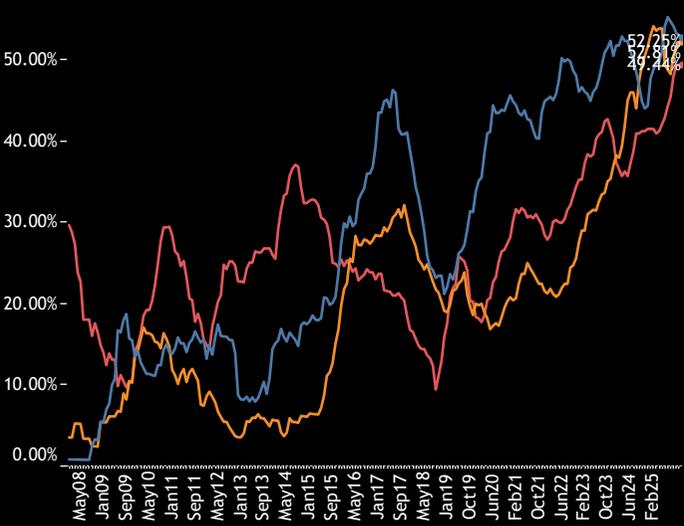


Source: Copley Fund Research, Factset

- 7, MediaTek Inc.
- 8, ICICI Bank Limited
- 9, Contemporary Amperex Technology Co., Ltd.

**Chart 104: EM Big Four Stock Trends**

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



Source: Copley Fund Research, Factset

- 10, NetEase, Inc.
- 11, Trip Com Group Ltd
- 12, Delta Electronics, Inc.

**Chart 105: EM Big Four Stock Trends**

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

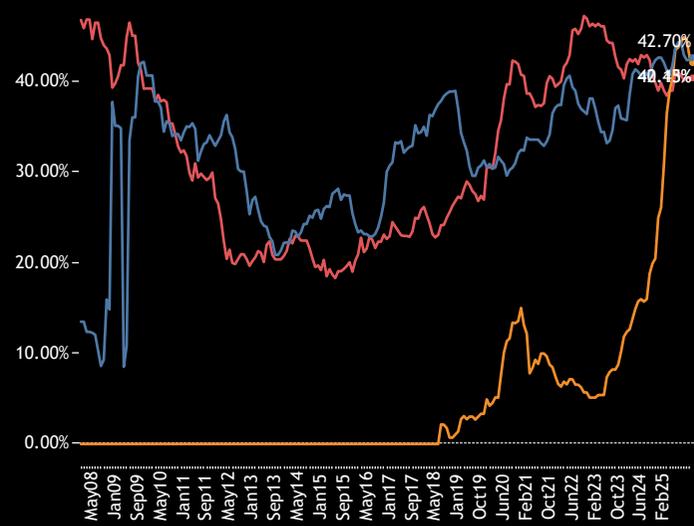


Source: Copley Fund Research, Factset

- 13, Ping An Insurance (Group) Company of Ch.
- 14, Infosys Limited
- 15, Bharti Airtel Limited

**Chart 106: EM Big Four Stock Trends**

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

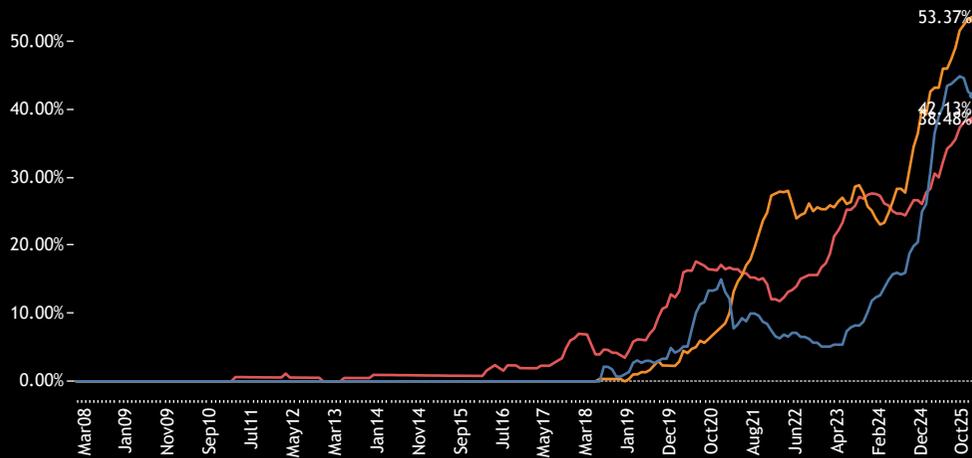


Source: Copley Fund Research, Factset

- 16, KB Financial Group Inc.
- 17, Xiaomi Corp. Class B
- 18, Reliance Industries Limited

**Chart 107: EM Big Four Positive Rotation Stocks**

Largest Increase in Funds Invested between 12/31/2024 and 12/31/2025. Funds Invested %

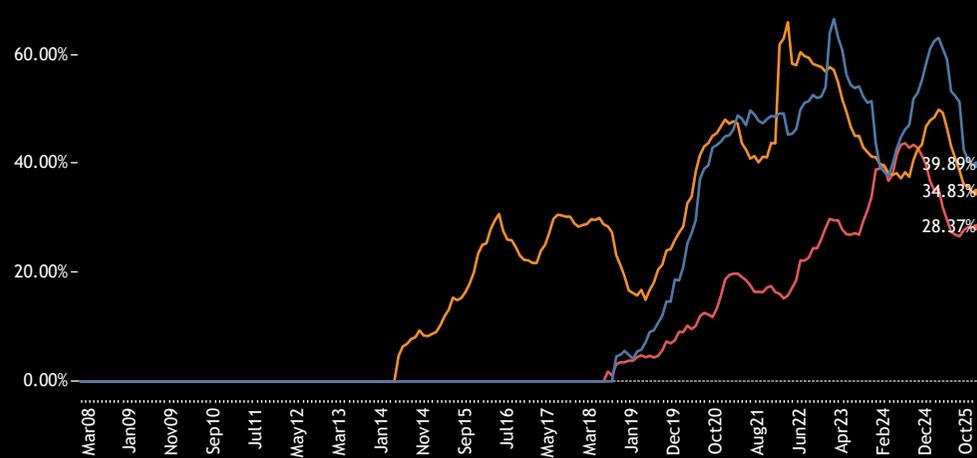


Source: Copley Fund Research, Factset

- 1, Xiaomi Corp. Class B
- 2, Contemporary Amperex Technology Co., Ltd. Class A
- 3, Accton Technology Corp.

**Chart 108: EM Big Four Negative Rotation Stocks**

Largest Decrease in Funds Invested between 12/31/2024 and 12/31/2025. Funds Invested %

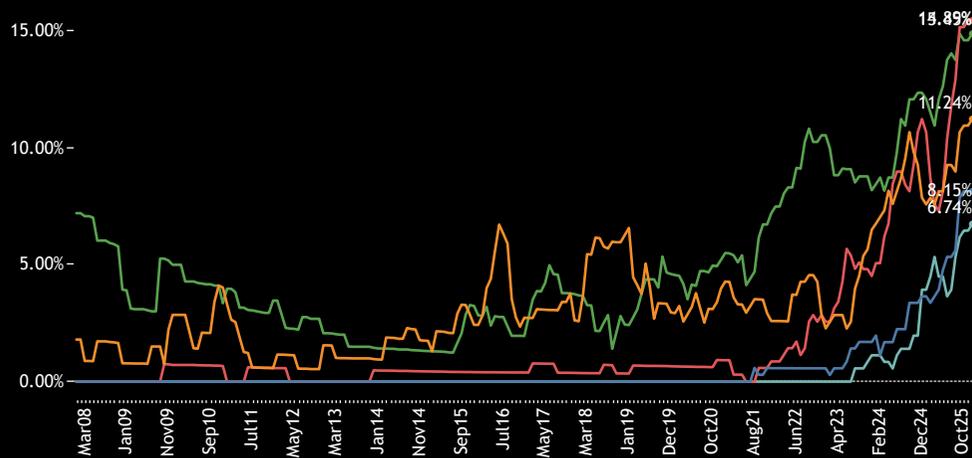


Source: Copley Fund Research, Factset

- 1, Meituan Class B
- 2, JD.com, Inc. Class A
- 3, Pinduoduo, Inc. Sponsored ADR Class A

**Chart 109: EM Big Four Rising Stars**

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



Source: Copley Fund Research, Factset

- 1, Advanced Micro-Fabrication Equipment Inc. China Class A
- 2, Ashok Leyland Limited
- 3, Asia Vital Components Co., Ltd.
- 4, Atour Lifestyle Holdings Ltd. Sponsored ADR
- 5, Bharat Electronics Limited

**Chart 110: EM Big Four Fallen Angels**

Largest Declines from Max Ownership. Funds Invested %

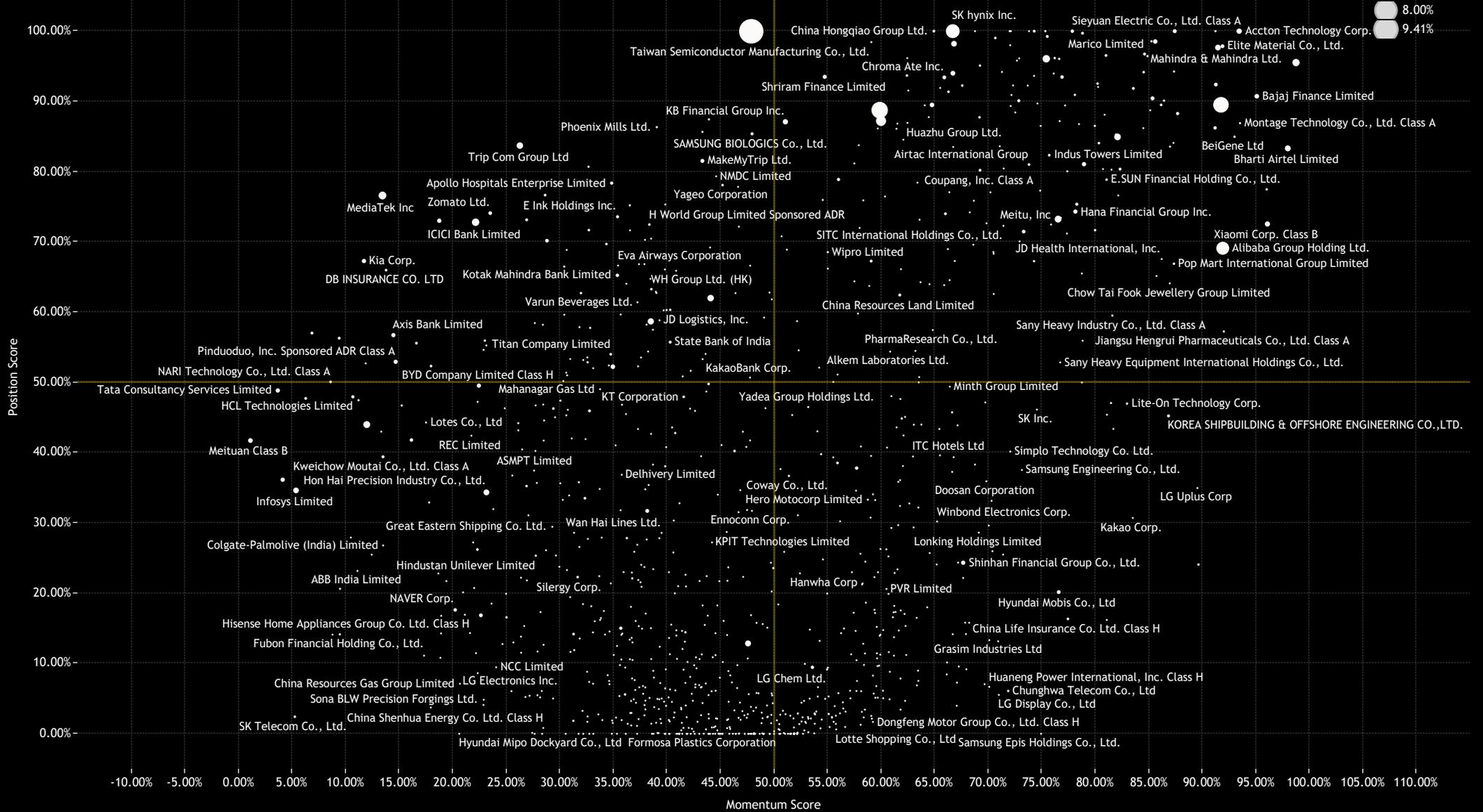


Source: Copley Fund Research, Factset

- 1, CNOOC Limited
- 2, POSCO Holdings Inc.
- 3, HTC Corporation

# Chart 111: GEM Fund Stock Ownership Cycles - EM Big Four

Momentum Score between 12/31/2024 and 12/31/2025



Source: Copley Fund Research, Factset

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

**Chart 112: EMEA ex-MENA Stock Trends**

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

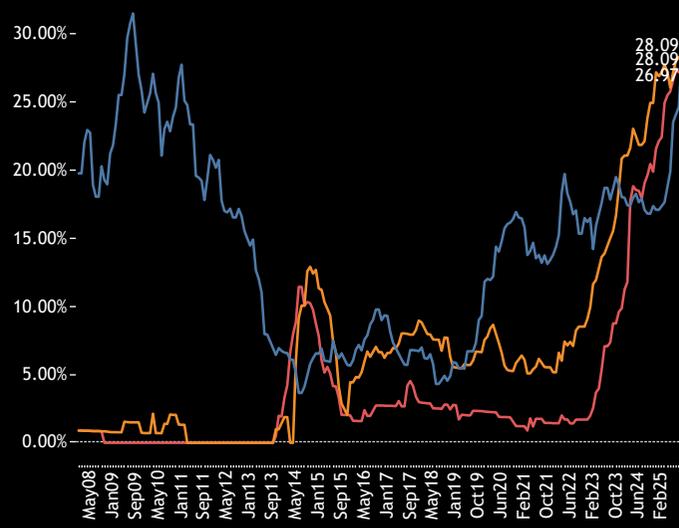


Source: Factset, Copley Fund Research

- 1, Naspers Limited Class N
- 2, OTP Bank Nyrt
- 3, Capitec Bank Holdings Limited

**Chart 113: EMEA ex-MENA Stock Trends**

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

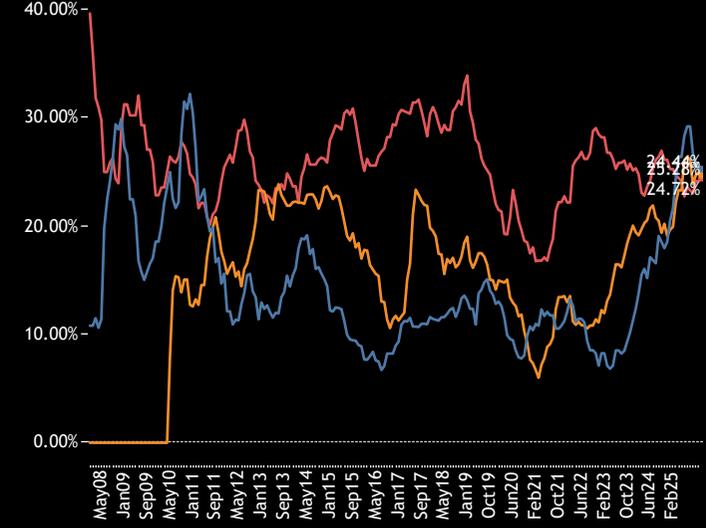


Source: Copley Fund Research, Factset

- 4, Gold Fields Limited
- 5, National Bank of Greece S.A.
- 6, Piraeus Financial Holdings S.A.

**Chart 114: EMEA ex-MENA Stock Trends**

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

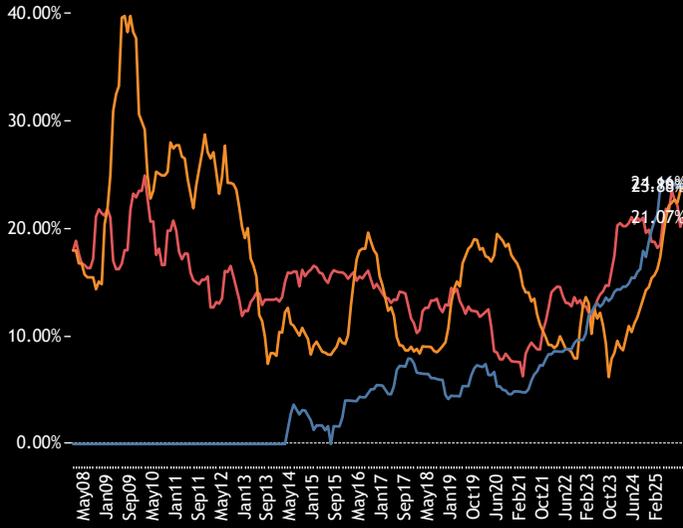


Source: Copley Fund Research, Factset

- 7, PKO Bank Polski S.A.
- 8, Powszechny Zaklad Ubezpieczen Spolka Ak..
- 9, FirstRand Limited

**Chart 115: EMEA ex-MENA Stock Trends**

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



Source: Copley Fund Research, Factset

- 10, Eurobank Ergasias Services & Holdings SA
- 11, AngloGold Ashanti Limited
- 12, BANK POLSKA KASA OPIEKI SA

**Chart 116: EMEA ex-MENA Stock Trends**

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

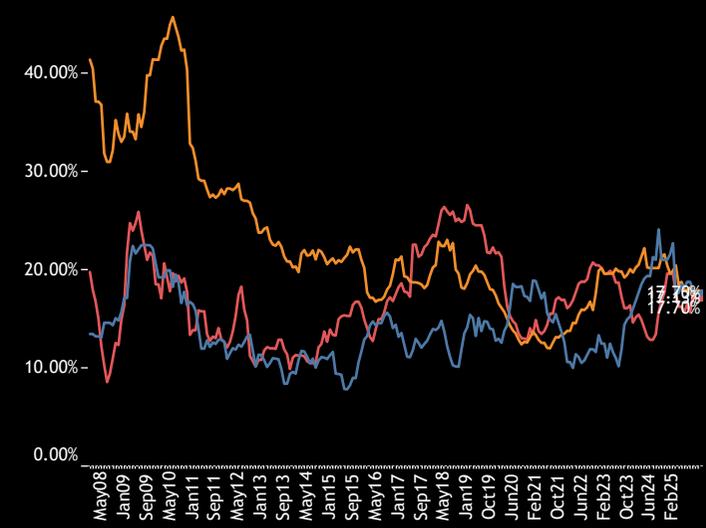


Source: Copley Fund Research, Factset

- 13, Clicks Group Limited
- 14, Chemical Works of Gedeon Richter Plc
- 15, MTN Group Limited

**Chart 117: EMEA ex-MENA Stock Trends**

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

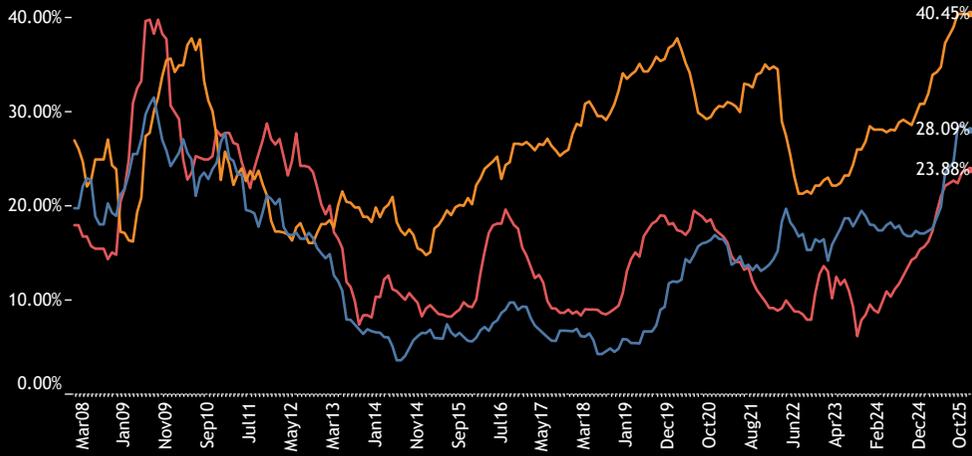


Source: Copley Fund Research, Factset

- 16, BIM Birlesik Magazalar A.S.
- 17, Standard Bank Group Limited
- 18, Absa Group Limited

**Chart 118: EMEA ex-MENA Positive Rotation Stocks**

Largest Increase in Funds Invested between 12/31/2024 and 12/31/2025. Funds Invested %



Source: Copley Fund Research, Factset

- 1, Gold Fields Limited
- 2, OTP Bank Nyrt
- 3, AngloGold Ashanti Limited

**Chart 119: EMEA ex-MENA Negative Rotation Stocks**

Largest Decrease in Funds Invested between 12/31/2024 and 12/31/2025. Funds Invested %

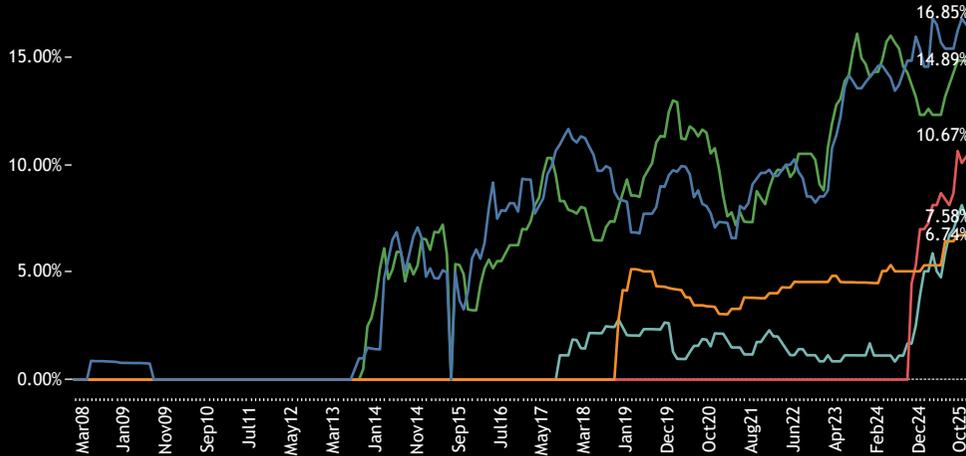


Source: Copley Fund Research, Factset

- 1, Koc Holding A.S.
- 2, Aspen Pharmcare Holdings Limited
- 3, Foschini Group Limited

**Chart 120: EMEA ex-MENA Rising Stars**

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

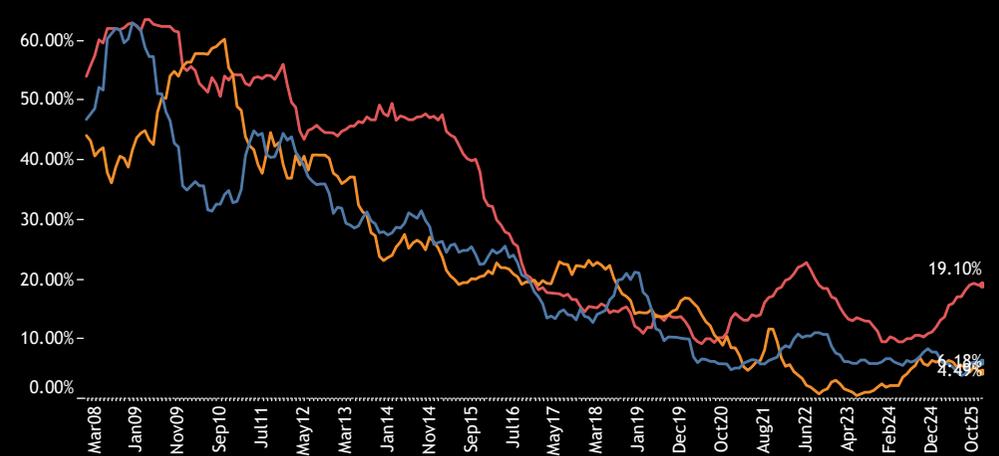


Source: Copley Fund Research, Factset

- 1, Alpha Services & Holdings SA
- 2, Nova Ljubljanska banka d.d. Sponsored GDR Reg5
- 3, Zabka Group
- 4, Pepkor Holdings Ltd.
- 5, Jumbo S.A.

**Chart 121: EMEA ex-MENA Fallen Angels**

Largest Declines from Max Ownership. Funds Invested %



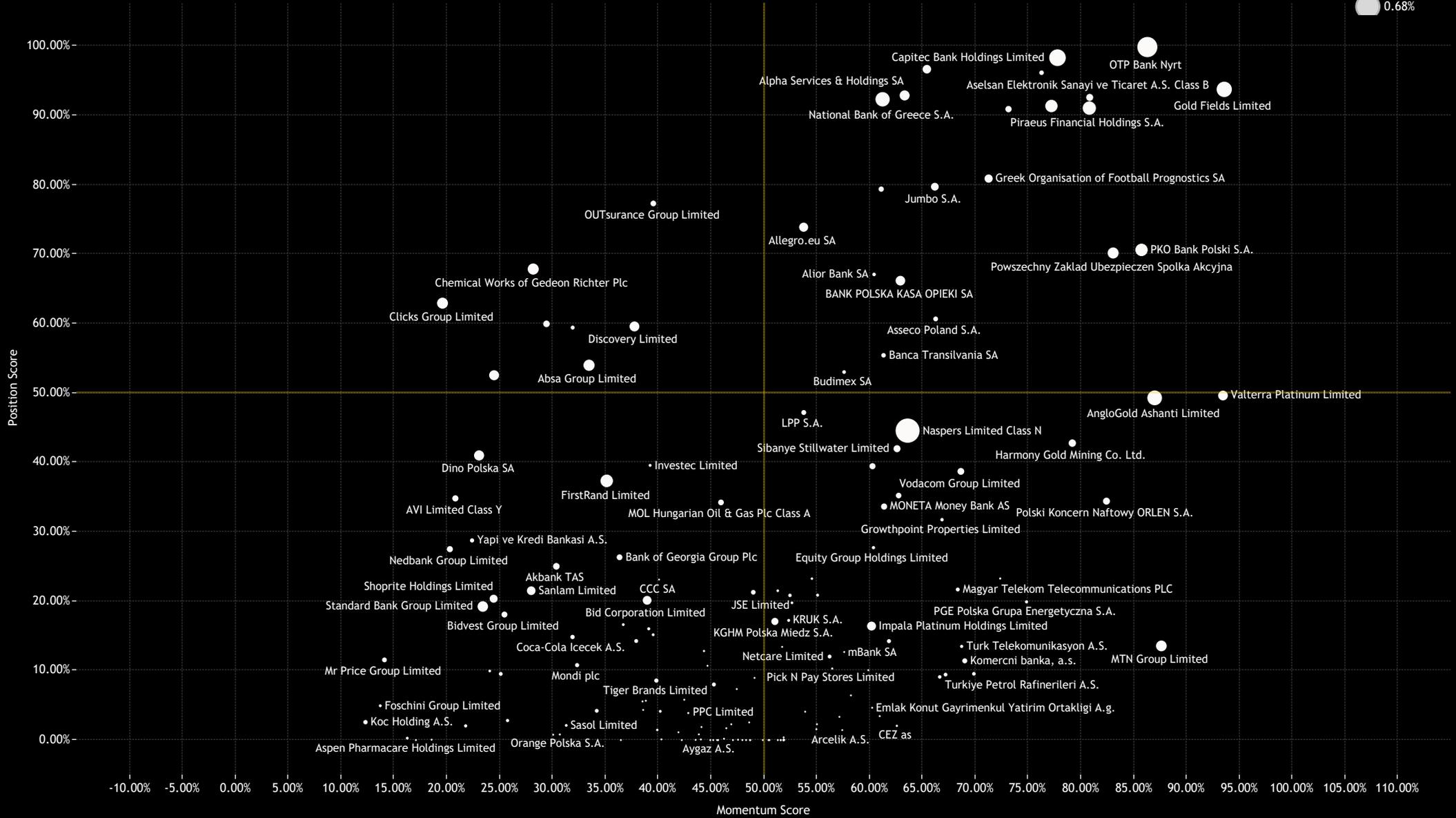
Source: Copley Fund Research, Factset

- 1, Sasol Limited
- 2, Türkiye Garanti Bankasi Anonim Sirketi
- 3, MTN Group Limited

# Chart 122: GEM Fund Stock Ownership Cycles - EMEA ex-MENA

Momentum Score between 12/31/2024 and 12/31/2025

Average Weight  
 • 0.00%  
 ○ 0.20%  
 ● 0.40%  
 ● 0.68%



Source: Copley Fund Research, Factset

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

**Chart 123: LATAM Stock Trends**

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



Source: Factset, Copley Fund Research

- 1, Grupo Financiero Banorte SAB de CV Class O
- 2, Itau Unibanco Holding SA Pfd
- 3, MercadoLibre, Inc.

**Chart 124: LATAM Stock Trends**

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



Source: Copley Fund Research, Factset

- 4, Credicorp Ltd.
- 5, Nu Holdings Ltd. Class A
- 6, Wal-Mart de Mexico SAB de CV

**Chart 125: LATAM Stock Trends**

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



Source: Copley Fund Research, Factset

- 7, Petroleo Brasileiro SA Pfd
- 8, Banco Bradesco SA Pfd
- 9, B3 SA - Brasil, Bolsa, Balcao

**Chart 126: LATAM Stock Trends**

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



Source: Copley Fund Research, Factset

- 10, Raia Drogasil S.A.
- 11, Vale S.A.
- 12, Grupo Mexico S.A.B. de C.V. Class B

**Chart 127: LATAM Stock Trends**

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



Source: Copley Fund Research, Factset

- 13, Fomento Economico Mexicano SAB de CV ..
- 14, WEG S.A.
- 15, Petroleo Brasileiro SA

**Chart 128: LATAM Stock Trends**

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



Source: Copley Fund Research, Factset

- 16, Banco BTG Pactual SA Units Cons of 1 Sh ..
- 17, Banco do Brasil S.A.
- 18, Companhia de Saneamento Basico do Esta..

**Chart 129: LATAM Positive Rotation Stocks**

Largest Increase in Funds Invested between 12/31/2024 and 12/31/2025. Funds Invested %



Source: Copley Fund Research, Factset

- 1, Rede DOR Sao Luiz SA
- 2, LATAM Airlines Group SA
- 3, Gentera SAB de CV

**Chart 130: LATAM Negative Rotation Stocks**

Largest Decrease in Funds Invested between 12/31/2024 and 12/31/2025. Funds Invested %

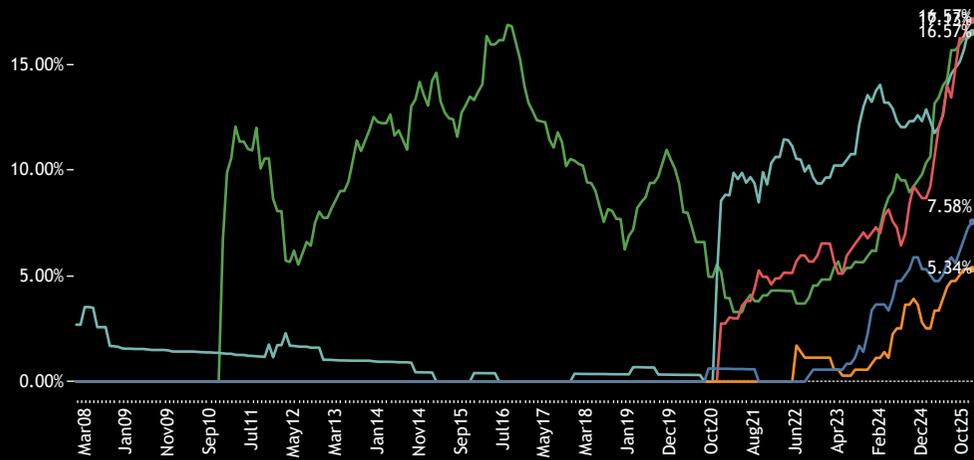


Source: Copley Fund Research, Factset

- 1, Globant SA
- 2, WEG S.A.
- 3, Wal-Mart de Mexico SAB de CV

**Chart 131: LATAM Rising Stars**

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

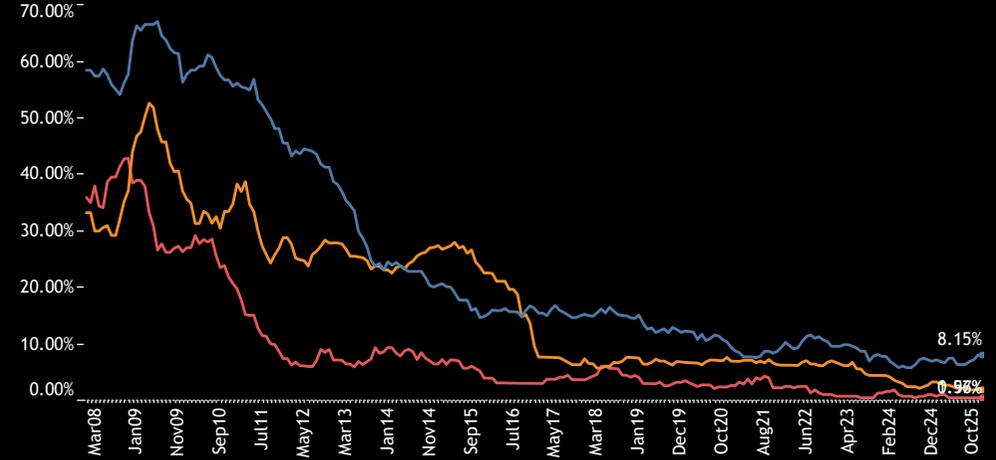


Source: Copley Fund Research, Factset

- 1, Cury Construtora e Incorporadora SA
- 2, Inter & Co., Inc. Class A
- 3, Rede DOR Sao Luiz SA
- 4, Telefonica Brasil S.A.
- 5, Gentera SAB de CV

**Chart 132: LATAM Fallen Angels**

Largest Declines from Max Ownership. Funds Invested %



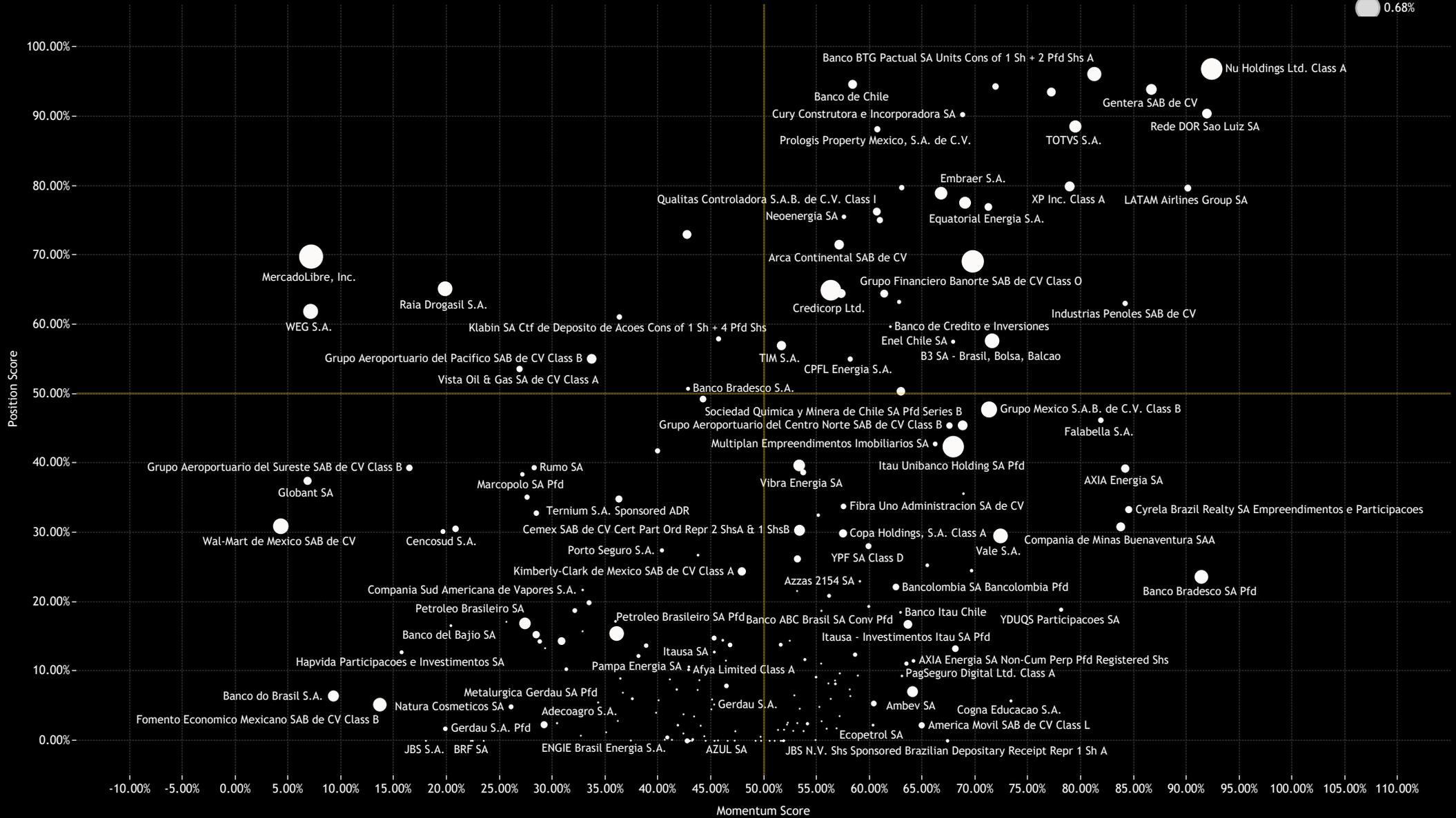
Source: Copley Fund Research, Factset

- 1, America Movil SAB de CV Class L
- 2, Grupo Televisa, S.A.B.
- 3, Usinas Siderurgicas de Minas Gerais SA-Usiminas Pfd A

# Chart 133: GEM Fund Stock Ownership Cycles - LATAM

Momentum Score between 12/31/2024 and 12/31/2025

Average Weight  
 • 0.00%  
 ○ 0.20%  
 ○ 0.40%  
 ○ 0.68%

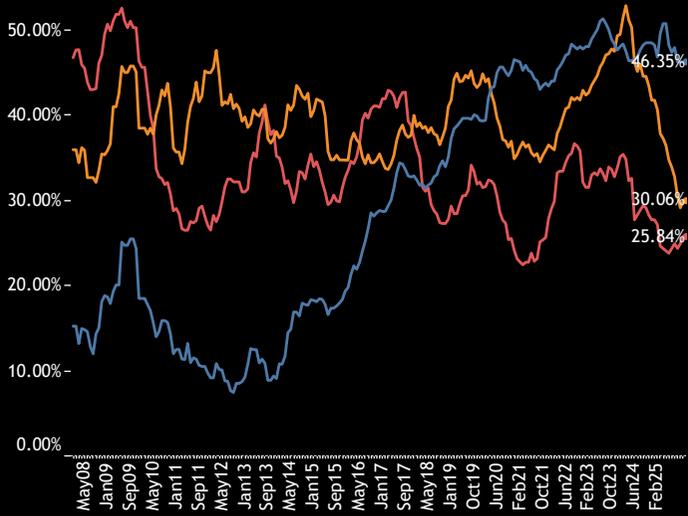


Source: Copley Fund Research, Factset

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**Chart 134: ASEAN Stock Trends**

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



Source: Factset, Copley Fund Research

- 1, PT Bank Central Asia Tbk
- 2, PT Bank Rakyat Indonesia (Persero) Tbk Cl..
- 3, PT Telkom Indonesia (Persero) Tbk Class B

**Chart 135: ASEAN Stock Trends**

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

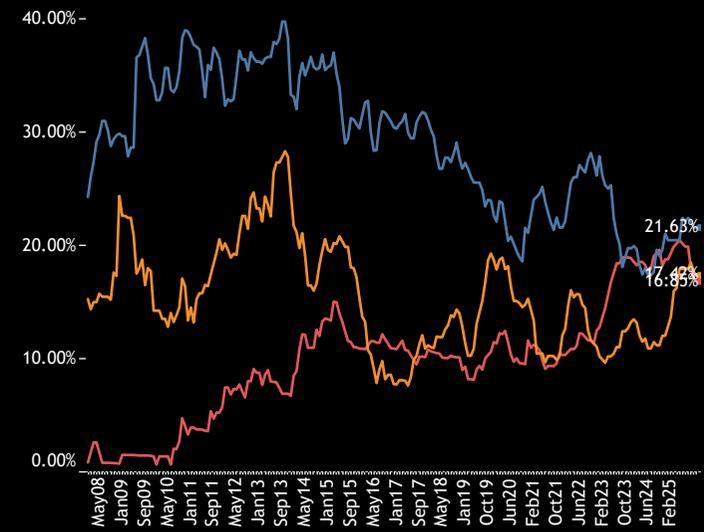


Source: Copley Fund Research, Factset

- 4, Sea Ltd. (Singapore) Sponsored ADR Class A
- 5, International Container Terminal Services, ..
- 6, PT Bank Mandiri (Persero) Tbk

**Chart 136: ASEAN Stock Trends**

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

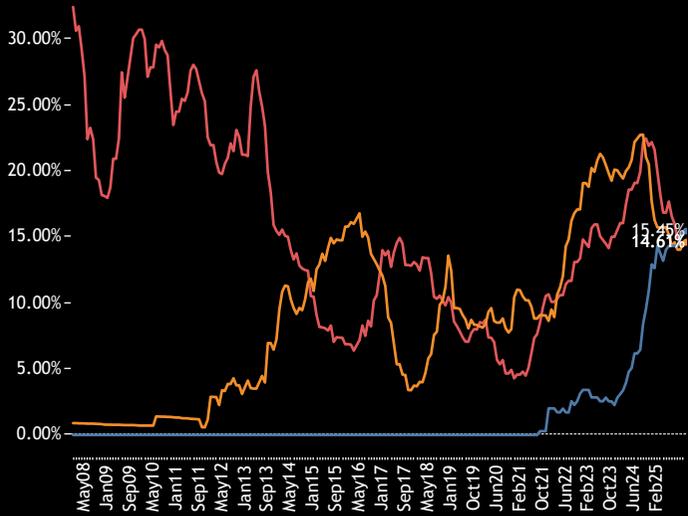


Source: Copley Fund Research, Factset

- 7, Kasikornbank Public Co. Ltd.
- 8, Advanced Info Service Public Co., Ltd.
- 9, BDO Unibank, Inc.

**Chart 137: ASEAN Stock Trends**

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



Source: Copley Fund Research, Factset

- 10, Grab Holdings Ltd. (Singapore) Class A
- 11, Bangkok Dusit Medical Services Public Co...
- 12, CIMB Group Holdings Bhd

**Chart 138: ASEAN Stock Trends**

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

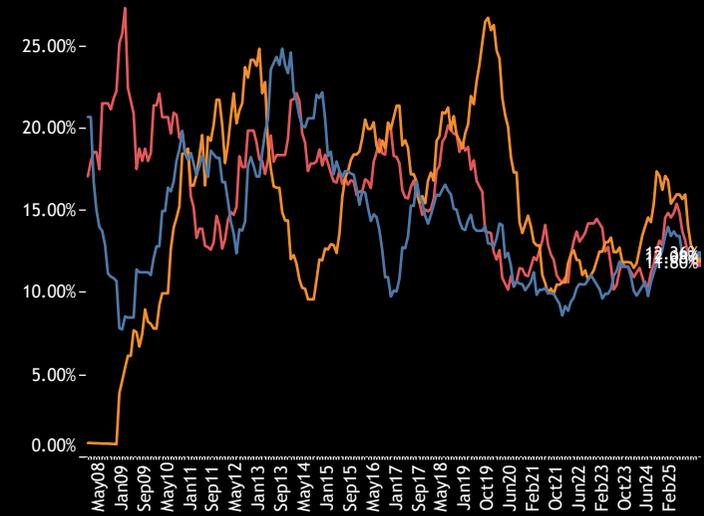


Source: Copley Fund Research, Factset

- 13, SCB X Public Company Limited
- 14, Krung Thai Bank Public Co., Ltd.
- 15, PT Astra International Tbk

**Chart 139: ASEAN Stock Trends**

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



Source: Copley Fund Research, Factset

- 16, Malayan Banking Bhd.
- 17, CP ALL Public Co. Ltd.
- 18, Public Bank Bhd

**Chart 140: ASEAN Positive Rotation Stocks**

Largest Increase in Funds Invested between 12/31/2024 and 12/31/2025. Funds Invested %



Source: Copley Fund Research, Factset

- 1, Sea Ltd. (Singapore) Sponsored ADR Class A
- 2, Advanced Info Service Public Co., Ltd.
- 3, PT Aneka Tambang Tbk

**Chart 141: ASEAN Negative Rotation Stocks**

Largest Decrease in Funds Invested between 12/31/2024 and 12/31/2025. Funds Invested %

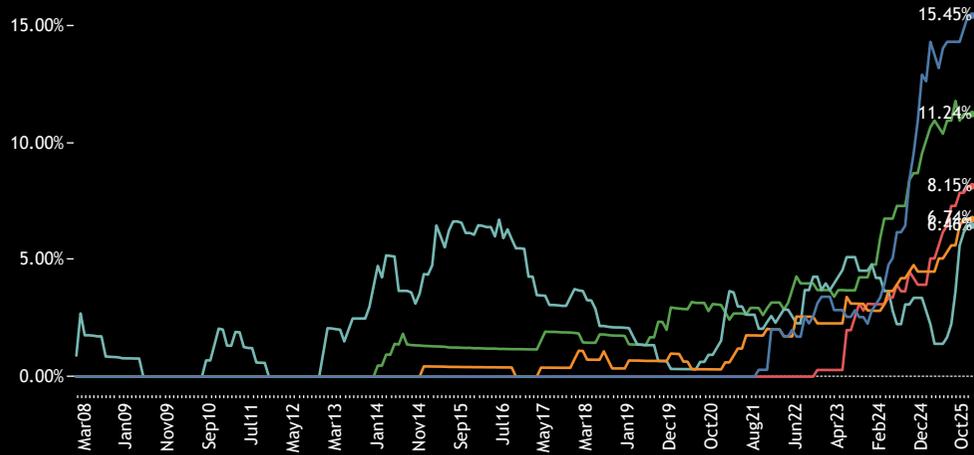


Source: Copley Fund Research, Factset

- 1, PT Bank Mandiri (Persero) Tbk
- 2, PT Bank Rakyat Indonesia (Persero) Tbk Class B
- 3, CIMB Group Holdings Bhd

**Chart 142: ASEAN Rising Stars**

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

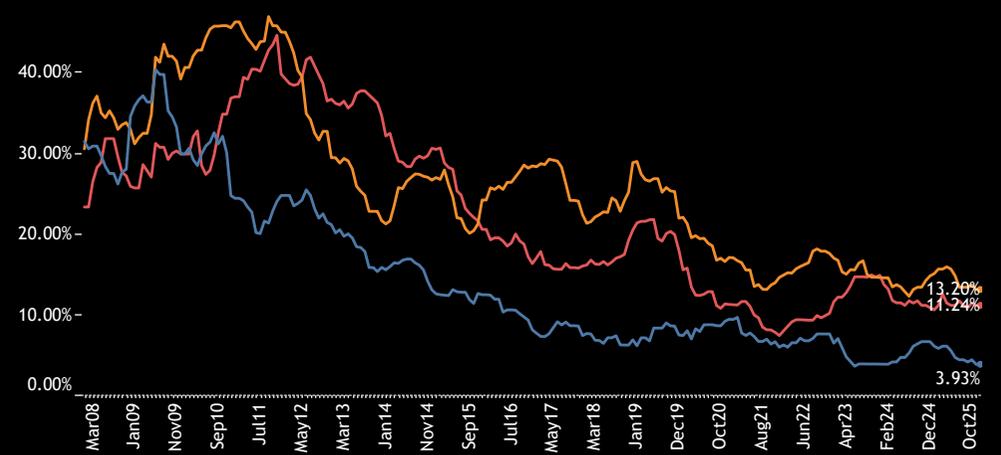


Source: Copley Fund Research, Factset

- 1, Grab Holdings Ltd. (Singapore) Class A
- 2, Mobile World Investment Corp
- 3, PT GoTo Gojek Tokopedia Tbk
- 4, Delta Electronics (Thailand) Public Co. Ltd.
- 5, FPT Corp.

**Chart 143: ASEAN Fallen Angels**

Largest Declines from Max Ownership. Funds Invested %



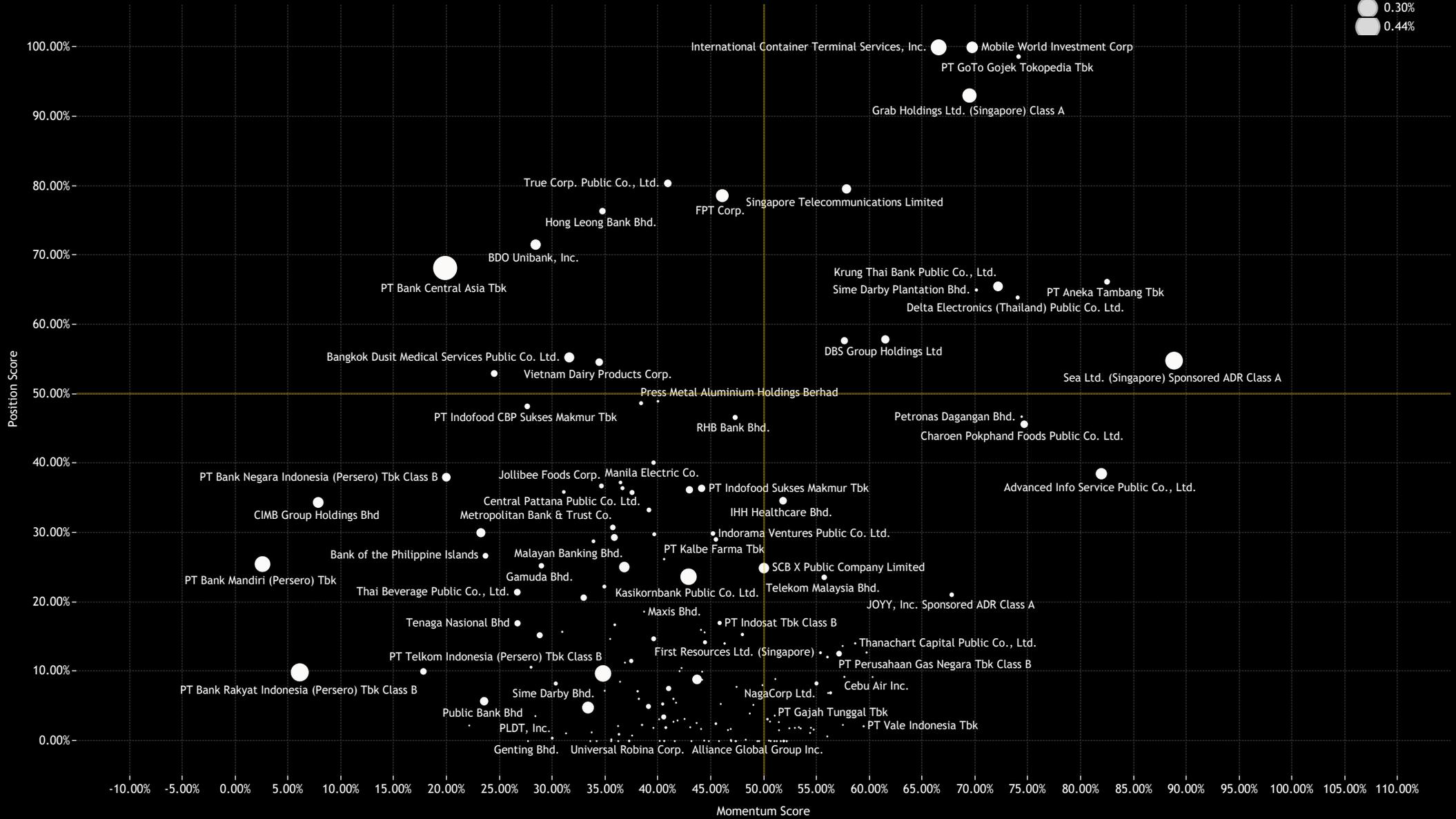
Source: Copley Fund Research, Factset

- 1, PLDT, Inc.
- 2, PT Astra International Tbk
- 3, Bangkok Bank Public Company Limited

# Chart 144: GEM Fund Stock Ownership Cycles - ASEAN

Momentum Score between 12/31/2024 and 12/31/2025

Average Weight  
 • 0.00%  
 ○ 0.10%  
 ○ 0.20%  
 ○ 0.30%  
 ○ 0.44%

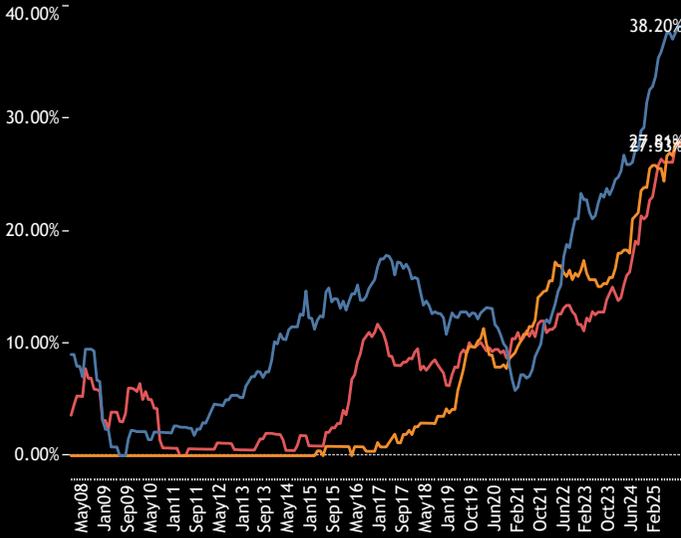


Source: Copley Fund Research, Factset

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**Chart 145: MENA Stock Trends**

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

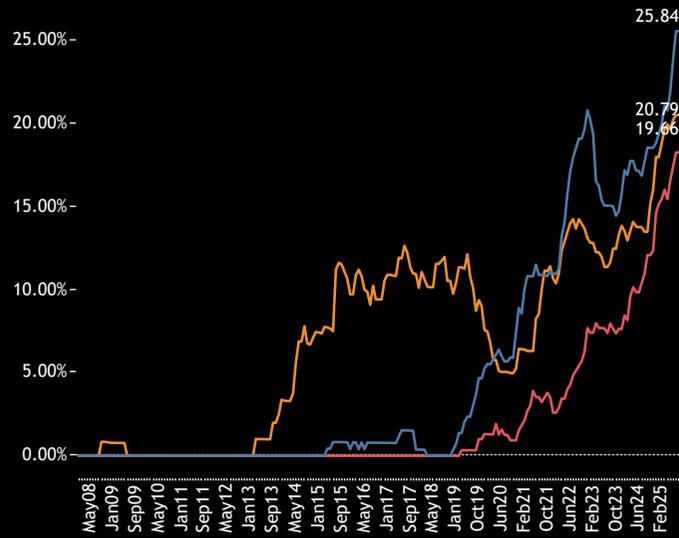


Source: Factset, Copley Fund Research

- 1, Emaar Properties (P.J.S.C)
- 2, Al Rajhi Bank
- 3, Aldar Properties - P J S C

**Chart 146: MENA Stock Trends**

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

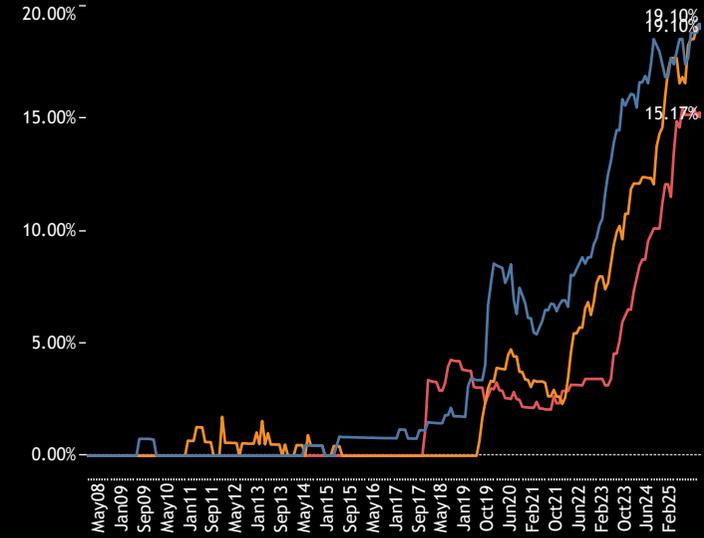


Source: Copley Fund Research, Factset

- 4, Saudi National Bank
- 5, Abu Dhabi Commercial Bank
- 6, Abu Dhabi Islamic Bank

**Chart 147: MENA Stock Trends**

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

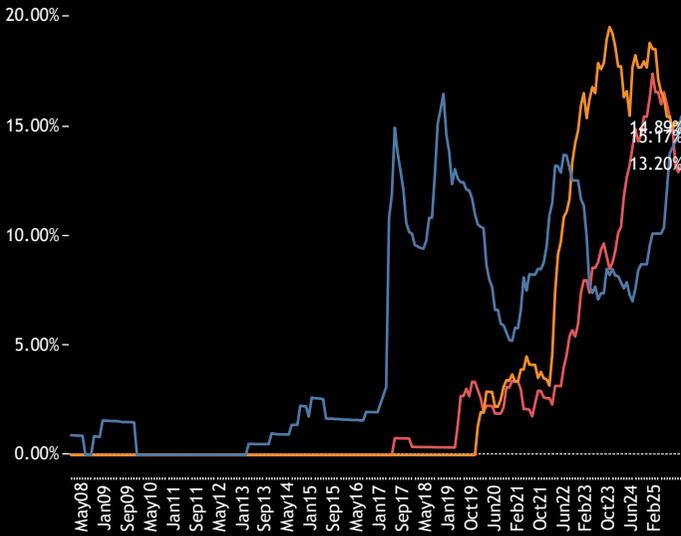


Source: Copley Fund Research, Factset

- 7, Emirates NBD Bank (P.J.S.C)
- 8, Etihad Etisalat Co.
- 9, Emaar Development PJSC

**Chart 148: MENA Stock Trends**

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

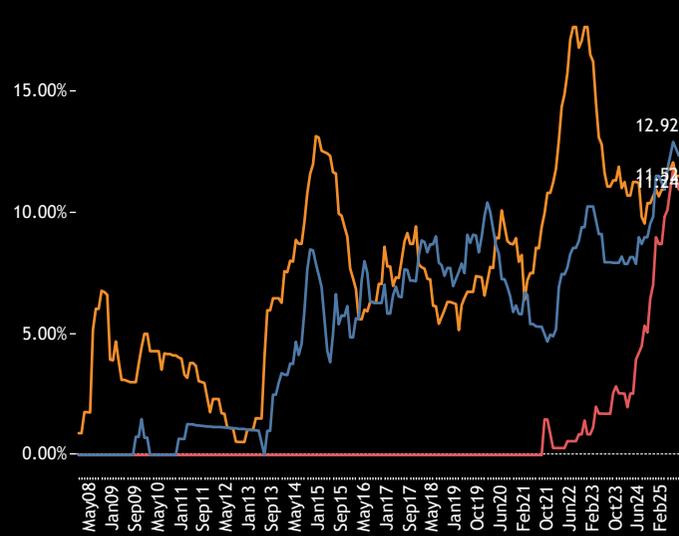


Source: Copley Fund Research, Factset

- 10, First Abu Dhabi Bank P.J.S.C.
- 11, Saudi Arabian Oil Company (Saudi Aramco)
- 12, Saudi British Bank

**Chart 149: MENA Stock Trends**

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



Source: Copley Fund Research, Factset

- 13, Dubai Islamic Bank PJSC
- 14, Qatar National Bank QPSC
- 15, ADNOC Drilling Company PJSC

**Chart 150: MENA Stock Trends**

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

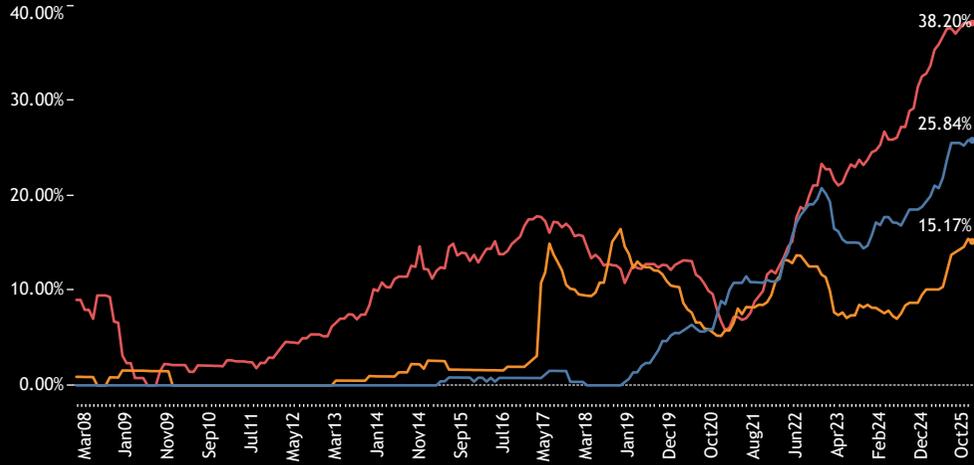


Source: Copley Fund Research, Factset

- 16, Riyad Bank
- 17, Saudi Telecom Co.
- 18, Commercial International Bank (Egypt) SAE

**Chart 151: MENA Positive Rotation Stocks**

Largest Increase in Funds Invested between 12/31/2024 and 12/31/2025. Funds Invested %

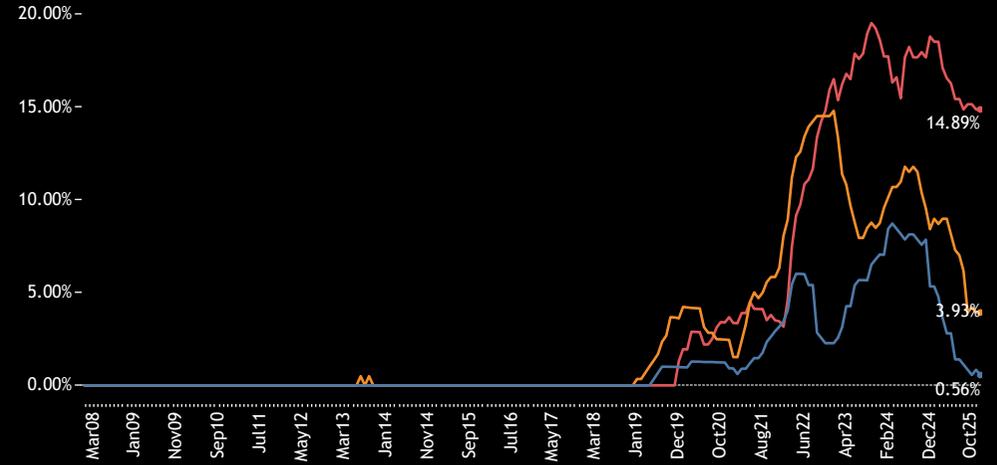


Source: Copley Fund Research, Factset

- 1, Saudi National Bank
- 2, First Abu Dhabi Bank P.J.S.C.
- 3, Emaar Properties (P.J.S.C)

**Chart 152: MENA Negative Rotation Stocks**

Largest Decrease in Funds Invested between 12/31/2024 and 12/31/2025. Funds Invested %

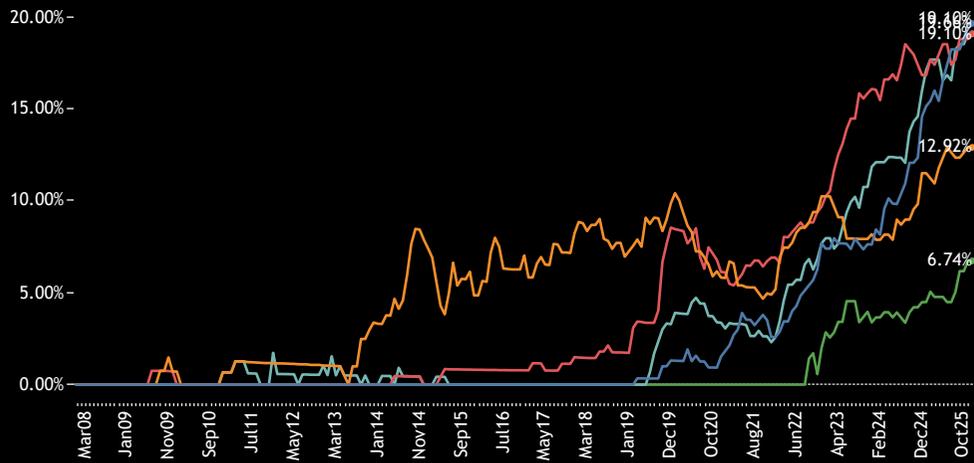


Source: Copley Fund Research, Factset

- 1, Leejam Sports Co.
- 2, Alinma Bank
- 3, Saudi Arabian Oil Company (Saudi Aramco)

**Chart 153: MENA Rising Stars**

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

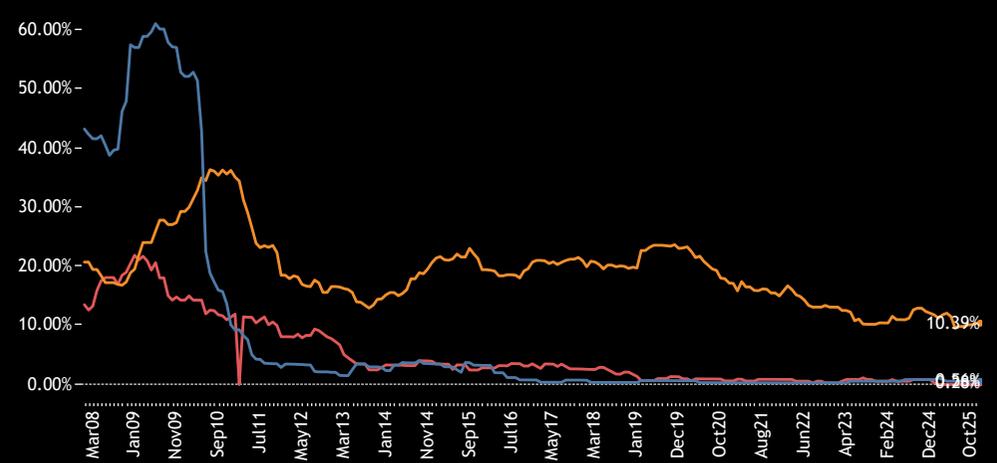


Source: Copley Fund Research, Factset

- 1, Abu Dhabi Islamic Bank
- 2, Dubai Islamic Bank PJSC
- 3, Emirates NBD Bank (P.J.S.C)
- 4, Etihad Etisalat Co.
- 5, Salik Company PJSC

**Chart 154: MENA Fallen Angels**

Largest Declines from Max Ownership. Funds Invested %



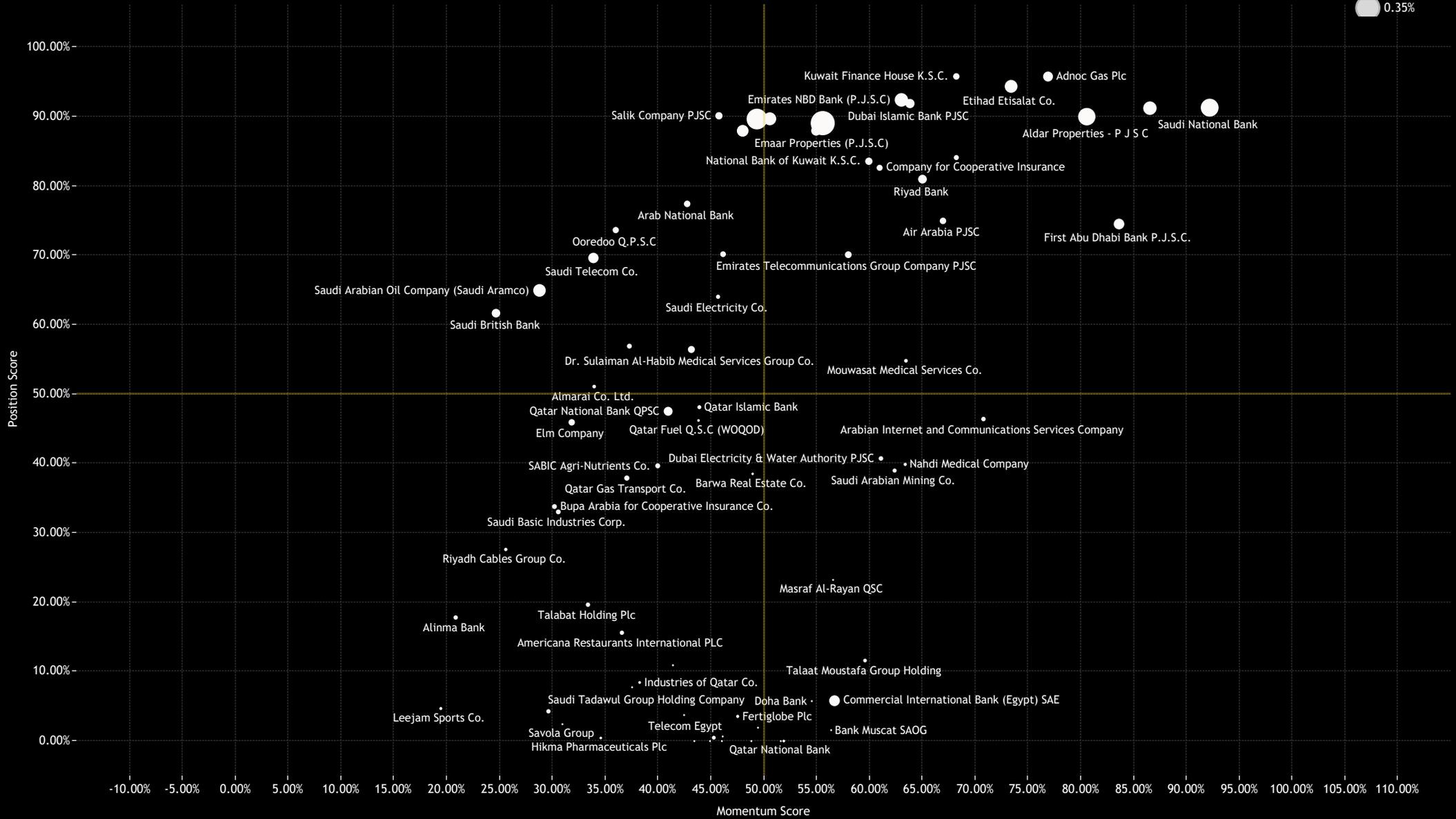
Source: Copley Fund Research, Factset

- 1, Teva Pharmaceutical Industries Limited
- 2, Commercial International Bank (Egypt) SAE
- 3, Telecom Egypt

# Chart 155: GEM Fund Stock Ownership Cycles - MENA

Momentum Score between 12/31/2024 and 12/31/2025

Average Weight  
 • 0.00%  
 • 0.10%  
 • 0.20%  
 • 0.35%



Source: Copley Fund Research, Factset

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

# Appendix 1

## Methodology

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

## Appendix 2

# 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 (356) 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 (356) 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 356 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 (356) 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.

## Ownership Cycle Analysis

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

### **Y-Axis - Long-Term Positioning**

The Y-axis shows where current ownership levels stand relative to their historical range. For each ownership measure – average weight, percentage of funds invested, and percentage of funds overweight – we calculate a Z-score against all monthly observations in our fund history (dating back to 01/31/2008). A reading near 100% indicates positioning is at or near its historical peak, while a reading near 0% indicates a historical low.

### **X-Axis - Short-Term Momentum**

The X-axis measures recent fund activity (“Momentum”) by capturing the change in average weight, percentage of funds invested, percentage of funds overweight, and the net buyers-to-sellers ratio between 12/31/2024 and 12/31/2025. Scores above 50% reflect an increase in ownership relative to history, while scores below 50% indicate a decrease.

### **Bubble Size - Ownership Weight**

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

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