



Active GEM Funds

Positioning Analysis

July 2025



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Copley Fund Research
July 28, 2025
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Inside This Month's Analysis

Regional Trends

South Korea: Rebounding as Underweight Narrows

Reversal in Progress: Indonesian Financials Lose Their Shine

Stock Analysis

Alibaba Group Holdings: Back Towards the Highs

Ambev SA: Establishing a Base

AngloGold Ashanti Limited: Building on Momentum

Zomato Ltd: Hitting a Plateau

Turkcell Iletisim: Back on the Radar



South Korea

Rebounding as Underweight Narrows

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South Korea: Rebounding as Underweight Narrows

Following a dramatic collapse in positioning during the second half of 2024, South Korea is staging a sharp recovery among active EM investors. From a record low of 8.56% in December, average fund allocations have rebounded to 10.4%—firmly back within their historical range. Once viewed as a structural underweight, South Korea's net positioning now sits just -0.32% below benchmark, the closest to neutral in 17 years.

At the sector level, Technology remains dominant, not only as the largest exposure in South Korea but also as a rare overweight for EM managers. Financials, too, have flipped into overweight territory, while Industrials and Health Care are showing early signs of recovery. Meanwhile, Materials and Consumer Staples remain structurally out of favour.

The revival has been partly driven by shifts within sectors. SK Hynix, the standout stock, has gained significantly in both price and ownership, helping push South Korea's average weight higher. Its 50% rally in 2025 and a steady rise in fund holders since late 2023 have brought it closer than ever to Samsung Electronics. Other gainers include Hyundai Rotem, NAVER Corp, and Coway, each showing increasing traction, albeit from a lower base.

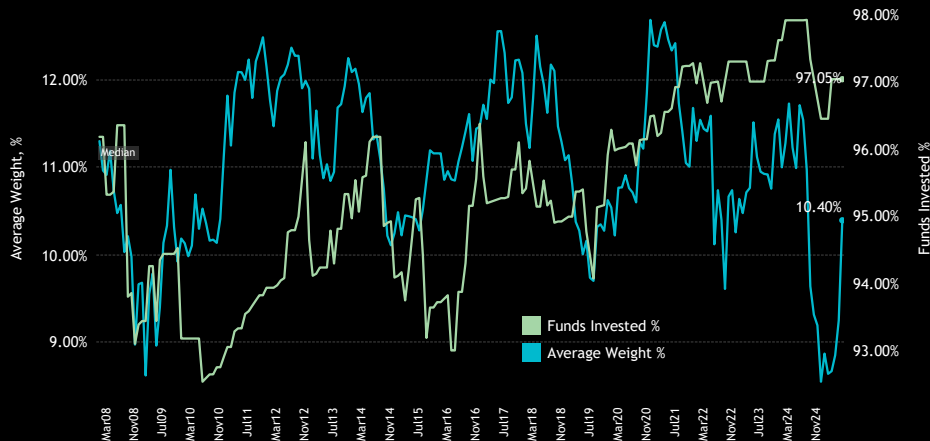
Not all names are benefiting. DB Insurance, Samsung Life Insurance, and Hyundai Motor have seen notable declines in ownership, even from previously elevated levels. In contrast, some stocks—despite still sitting well below historical highs—are beginning to rebound, hinting at a possible second wave of reallocation.

Overall, South Korea's positioning story reflects a renewed selectivity among EM investors. While not uniformly positive across all names, the strength of South Korea's global leaders—particularly in Technology and parts of Financials—has been enough to bolster allocations and neutralize the long-running underweight. Despite having lost relative ground to China, Taiwan, and India, the closing gap to benchmark suggests sentiment is turning more constructive, with potential for outperformance ahead.

South Korea: Peer Group Positioning & Ownership Trends

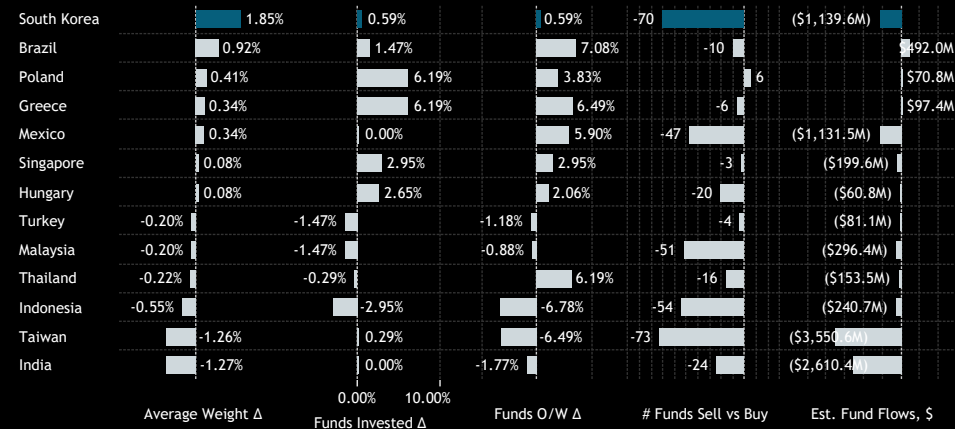
South Korean allocations among active GEM funds have sharply reversed from the record low of 8.56% in December 2024, with average weights rising to 10.4% – back within their long-term range.

South Korea: Average Fund Weight vs Funds Invested



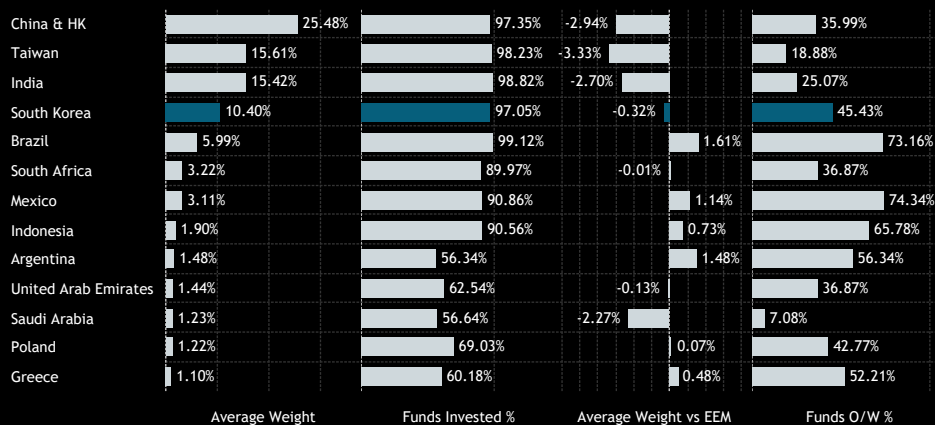
Such was the scale of the reversal that South Korea saw the largest weight increase of any country, as allocations to India and Taiwan moved lower. Despite this shift in relative positioning, South Korea still saw \$1.1bn in outflows over the past six months – part of the broader \$12bn withdrawn from the asset class.

Ownership Change Metrics per Country *



There was a time when South Korea matched Taiwan and outpaced India in active fund allocations, but it now sits firmly in fourth place. However, unlike the top three, South Korea remains only a modest underweight relative to its MSCI EM weight, with 45% of funds positioned above benchmark.

Country Ownership Metrics

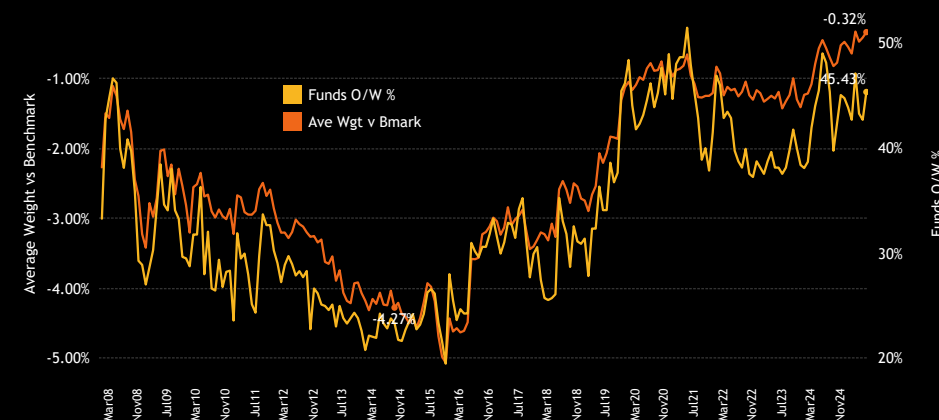


Source: Factset, Copley Fund Research

* Between 12/31/2024 and 6/30/2025

South Korea was once a strategic and sizeable underweight among EM active investors, but that stance steadily softened between 2016 and 2020. Today's net underweight of just -0.32% is the closest to benchmark we've seen in our 17-year history.

South Korea: Average Weight vs EEM vs Funds Overweight %.



South Korea: Country Sentiment vs Peers

The Sentiment Grid highlights the interplay between long-term positioning and short-term momentum. South Korea's recent recovery and narrowing underweight place it in an above-average slot on the positioning scale, while momentum remains modestly positive.

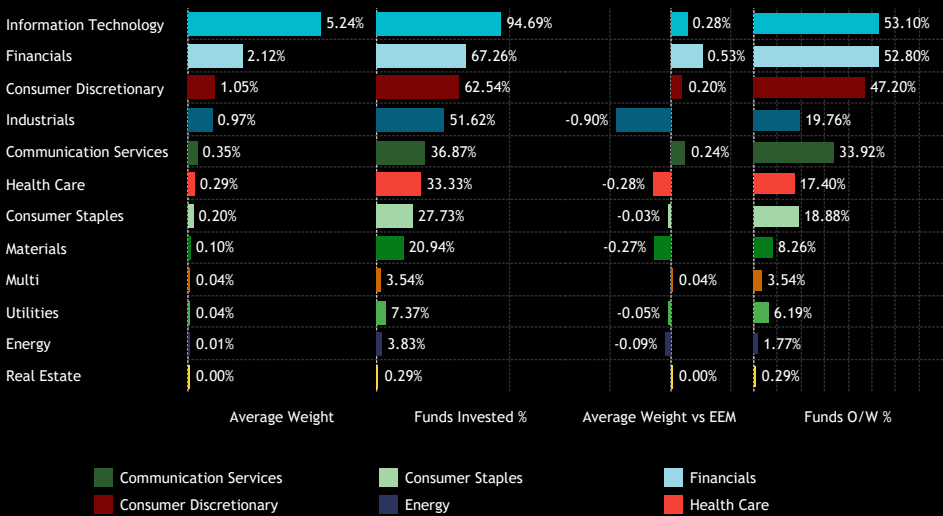


Source: Factset, Copley Fund Research
* Between 12/31/2024 and 6/30/2025

South Korea: Sector Ownership Trends

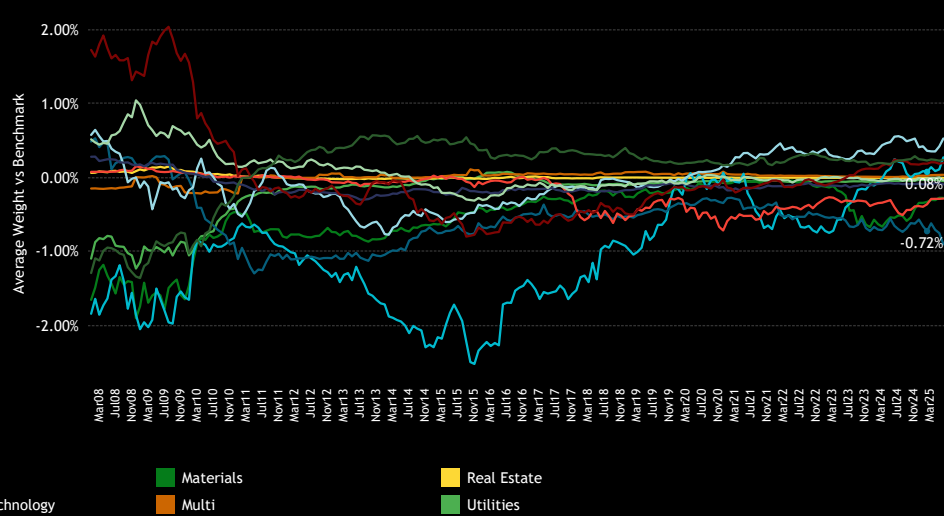
Technology is by far the largest sector allocation within South Korea and even represents a slight overweight among active EM investors. In contrast, underweights are concentrated in Industrials, Health Care, and Materials - the latter two of which are broadly avoided by active EM investors.

South Korea: Sector ownership metrics



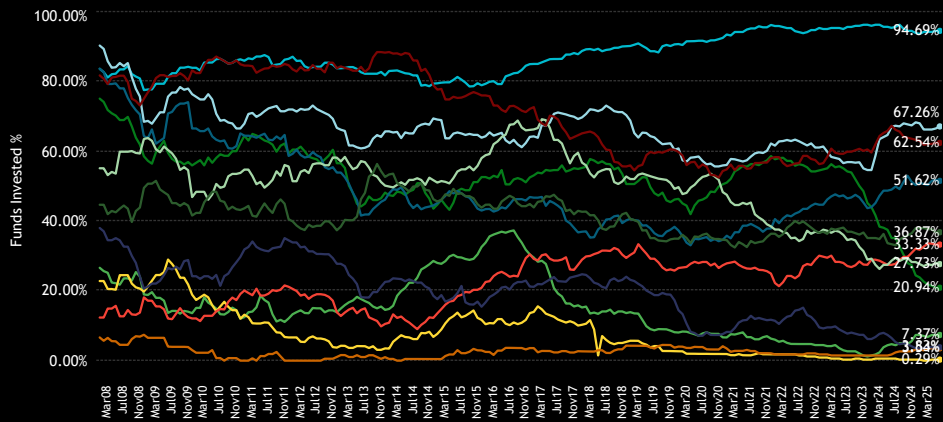
The narrowing of South Korea's underweight versus the benchmark has been driven by a reversal in positioning across two key sectors. Both Financials and Technology - once long-standing underweights - have recently shifted to overweight among EM investors.

South Korea Sector: Average Weight vs EEM.



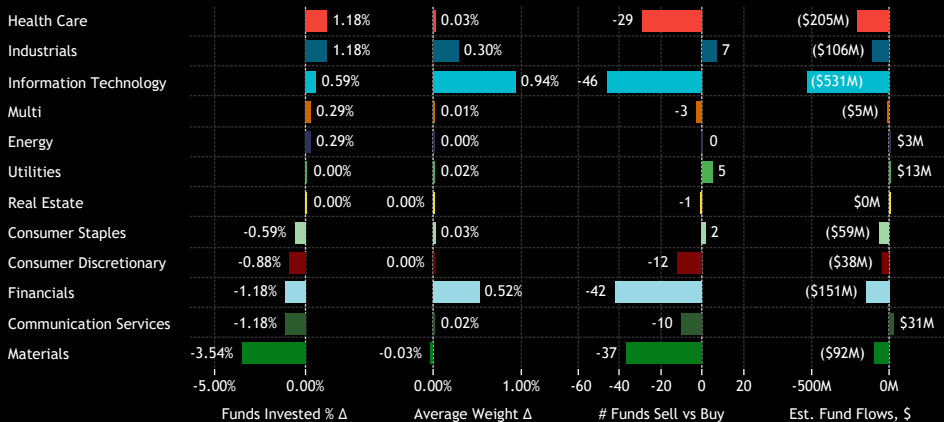
Long-term trends highlight the dominance of the Technology sector, which has maintained near-universal investor support. In contrast, Materials and Consumer Staples have seen significant declines in ownership, while Financials and Industrials have shown signs of recovery.

South Korea Sector: Funds Invested over Time.



Over the past six months, intra-sector rotation has led to modest increases in Health Care, Industrials, and Technology exposure, while positions in Materials were clearly scaled back. Communication Services and Financials saw modest net reductions.

South Korea: Ownership Change Metrics per Sector *



Source: Factset, Copley Fund Research
* Between 12/31/2024 and 6/30/2025

South Korea: Stock Ownership Statistics

Samsung Electronics remains the most widely held stock in South Korea, appearing in 75.5% of portfolios - or 81% when including the preferred shares. SK Hynix is gaining ground and now sits comfortably ahead of KB Financial as the third most widely held name.

South Korea: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Industry	Funds Invested %	Average Weight %	Average Weight vs B..	Fund AUM \$
005930-KR	Samsung Electronics Co., Ltd.	Telecommunications Equipm..	75.52%	2.18%	-0.22%	\$8,541M
000660-KR	SK hynix Inc.	Semiconductors	69.32%	1.78%	0.43%	\$8,091M
105560-KR	KB Financial Group Inc.	Banks	41.30%	0.48%	0.13%	\$2,089M
000270-KR	Kia Corp.	Motor Vehicles	33.92%	0.29%	0.09%	\$1,175M
035420-KR	NAVER Corp.	Packaged Software	30.09%	0.32%	0.00%	\$1,278M
005935-KR	Samsung Electronics Co Ltd P..	Telecommunications Equipm..	28.91%	0.42%	0.08%	\$1,201M
055550-KR	Shinhan Financial Group Co., ..	Financial Conglomerates	26.84%	0.24%	0.02%	\$736M
086790-KR	Hana Financial Group Inc.	Banks	26.55%	0.29%	0.08%	\$1,253M
017670-KR	SK Telecom Co., Ltd.	Wireless Telecommunications	23.01%	0.16%	0.14%	\$384M
005380-KR	Hyundai Motor Company	Motor Vehicles	21.83%	0.18%	-0.06%	\$446M
012330-KR	Hyundai Mobis Co., Ltd	Auto Parts: OEM	20.94%	0.19%	0.04%	\$885M
005830-KR	DB INSURANCE CO. LTD	Insurance	19.47%	0.12%	0.08%	\$407M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	Biotechnology	18.88%	0.14%	-0.01%	\$752M
030200-KR	KT Corporation	Major Telecommunications	18.58%	0.13%	0.13%	\$609M
402340-KR	SK Square Co., Ltd.	Financial Conglomerates	18.29%	0.36%	0.21%	\$1,739M

SK Hynix is the top overweight, with 56.6% of funds above benchmark, followed by SK Square and Coupang Inc. Doosan Enerbility and Celltrion are both underweight and lightly owned. Samsung Electronics is a marginal underweight overall, though 46% of funds hold it above index.

South Korea: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds O/W %	Average Weight %	Fund AUM \$
000660-KR	SK hynix Inc.	0.43%	56.64%	1.78%	\$8,091M
402340-KR	SK Square Co., Ltd.	0.21%	17.11%	0.36%	\$1,739M
CPNG-US	Coupang, Inc. Class A	0.14%	10.03%	0.14%	\$513M
017670-KR	SK Telecom Co., Ltd.	0.14%	22.12%	0.16%	\$384M
105560-KR	KB Financial Group Inc.	0.13%	36.87%	0.48%	\$2,089M
030200-KR	KT Corporation	0.13%	18.58%	0.13%	\$609M
000270-KR	Kia Corp.	0.09%	30.97%	0.29%	\$1,175M
196170-KR	ALTEOGEN Inc.	-0.12%	1.47%	0.01%	\$11M
035720-KR	Kakao Corp.	-0.14%	3.24%	0.02%	\$177M
012450-KR	Hanwha Aerospace Co., Ltd.	-0.15%	6.49%	0.08%	\$465M
005490-KR	POSCO Holdings Inc.	-0.15%	1.47%	0.01%	\$31M
068270-KR	Celltrion, Inc.	-0.21%	2.06%	0.01%	\$47M
005930-KR	Samsung Electronics Co., Ltd.	-0.22%	46.31%	2.18%	\$8,541M
034020-KR	Doosan Enerbility Co., Ltd.	-0.23%	1.47%	0.03%	\$78M

Source: Factset, Copley Fund Research

* Between 12/31/2024 and 6/30/2025

Hyundai Rotem saw the biggest increase in ownership over the past six months, with 4.1% of funds initiating positions. NAVER Corp, Hyundai Heavy Industries, and Coway Co also saw notable gains, each with over 3% of funds adding exposure.

South Korea: Largest increases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
064350-KR	Hyundai Rotem Co.	4.13%	0.06%	\$66M
035420-KR	NAVER Corp.	3.54%	0.10%	\$25M
329180-KR	Hyundai Heavy Industries Co...	3.24%	0.01%	(\$8M)
021240-KR	Coway Co., Ltd.	3.24%	0.04%	\$15M
012450-KR	Hanwha Aerospace Co., Ltd.	2.65%	0.04%	(\$71M)
271560-KR	ORION CORP.	2.06%	0.00%	(\$2M)
000660-KR	SK hynix Inc.	2.06%	0.59%	(\$48M)
139480-KR	E-MART Inc.	1.77%	0.00%	\$2M
086280-KR	HYUNDAI GLOVIS Co., Ltd.	1.77%	0.01%	\$21M
009540-KR	KOREA SHIPBUILDING & OFFS..	1.47%	0.03%	(\$36M)
443060-KR	HD Hyundai Marine Solution C..	1.47%	0.02%	\$11M
175330-KR	JB Financial Group Co., Ltd.	1.47%	0.01%	\$1M
096530-KR	Seegene, Inc.	1.47%	0.00%	\$1M
079550-KR	LIG Next Co., Ltd.	1.47%	0.01%	\$18M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	1.47%	0.01%	(\$173M)

On the negative side, Samsung Life Insurance saw the largest decline in ownership, with 6.2% of funds closing positions. Smaller but significant reductions were recorded in DB Insurance, Hyundai Motor Company, and LG Chem.

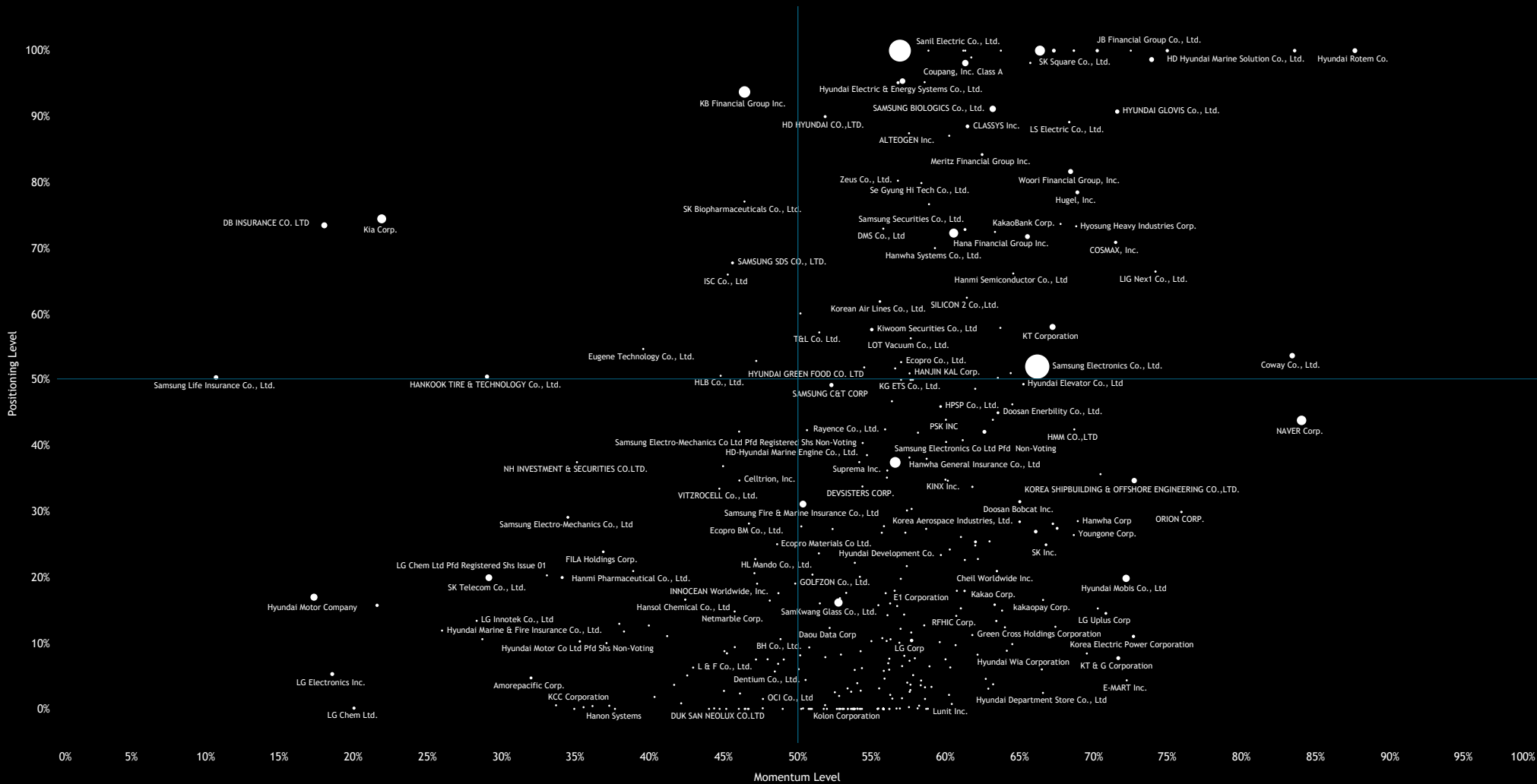
South Korea: Largest decreases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$	Funds Invested %
032830-KR	Samsung Life Insurance Co., ..	-6.19%	0.00%	(\$53M)	12.39%
005830-KR	DB INSURANCE CO. LTD	-5.60%	0.00%	(\$30M)	19.47%
005380-KR	Hyundai Motor Company	-4.42%	-0.02%	(\$87M)	21.83%
051910-KR	LG Chem Ltd.	-3.24%	-0.02%	(\$28M)	11.50%
006400-KR	Samsung SDI Co., Ltd	-2.95%	-0.03%	(\$45M)	8.85%
066570-KR	LG Electronics Inc.	-2.95%	-0.02%	(\$41M)	11.21%
001450-KR	Hyundai Marine & Fire Insura..	-2.65%	0.00%	(\$2M)	6.19%
097950-KR	CJ CheilJedang Corporation	-2.65%	0.00%	(\$15M)	3.83%
018260-KR	SAMSUNG SDS CO., LTD.	-2.36%	0.00%	(\$4M)	5.90%
161390-KR	HANKOOK TIRE & TECHNOLO..	-2.36%	0.00%	\$6M	15.04%
000270-KR	Kia Corp.	-2.06%	-0.03%	(\$8M)	33.92%
000810-KR	Samsung Fire & Marine Insura..	-2.06%	0.02%	(\$7M)	18.29%
005940-KR	NH INVESTMENT & SECURITIE..	-2.06%	0.00%	(\$5M)	5.01%
011070-KR	LG Innotek Co., Ltd	-2.06%	-0.01%	(\$11M)	4.13%
051915-KR	LG Chem Ltd Pfd Registered ..	-2.06%	0.00%	(\$1M)	4.13%

South Korea: Stock-Level Sentiment

The 1,100 South Korean companies in our analysis span a wide range of ownership cycles. Notable extremes include negative momentum in well-held names like Kia Corp, DB Insurance, and Samsung Life Insurance. Hyundai Motor, LG Electronics, and LG Chem sit in the bottom-left quadrant, with near-record low positioning and ongoing outflows. On the positive side, NAVER Corp and Coway are regaining investor interest, though still below past peaks. Meanwhile, Hyundai Rotem, Hyundai Marine Solution, and JB Financial have reached record-high positioning following sustained inflows from active EM managers.

South Korea: Stock Level Sentiment Grid

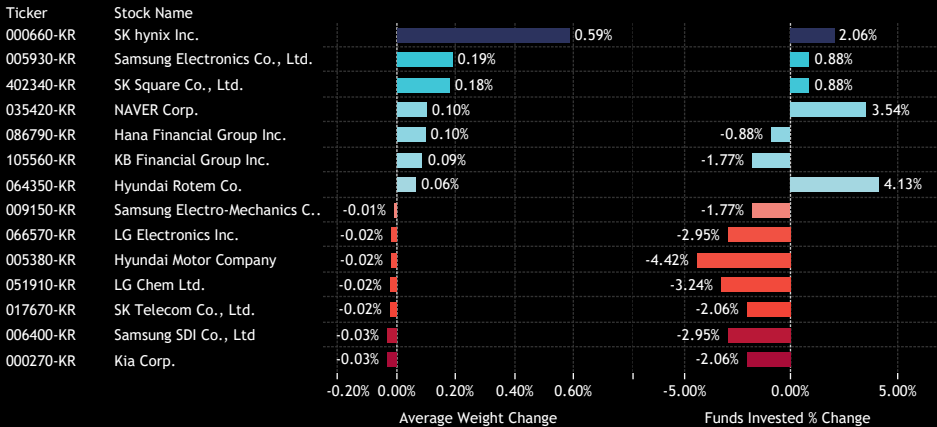


Source: Factset, Copley Fund Research
* Between 12/31/2024 and 6/30/2025

South Korea: Stock Ownership Statistics

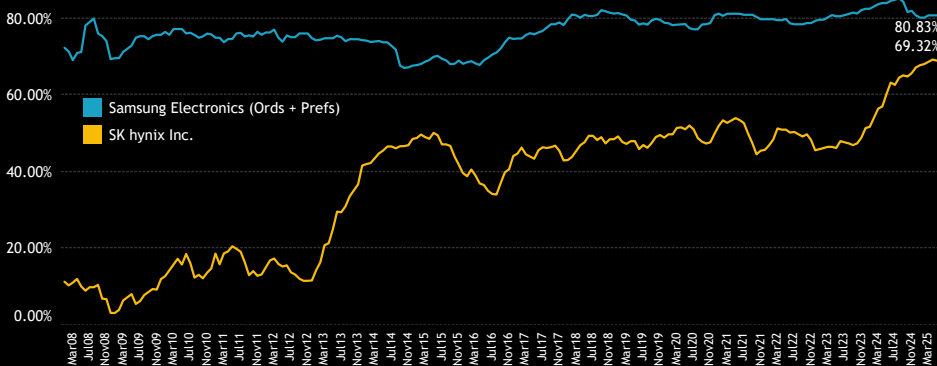
South Korea's weight in global portfolios rose by 1.85% over the past six months, a move propelled by a broad mix of contributors—but none more impactful than SK Hynix. The chipmaker's 50% price rally in 2025 alone lifted average weights by 0.59%. While performance drove the bulk of the gain, there was also a notable pickup in active interest: 2% of funds initiated new positions, signaling a meaningful repositioning into the stock.

South Korea: Largest Changes in Average Stock Weight / Funds Invested *



SK Hynix's relentless climb in fund ownership since late 2023 has brought it within striking distance of Samsung Electronics, narrowing the ownership gap to its tightest level on record. While Samsung (including ords and prefs) has seen a modest decline from its peak in active EM fund ownership, SK Hynix continues to gain ground—now held by just 11.5% fewer funds.

Percentage of Funds Invested: Samsung vs SK Hynix

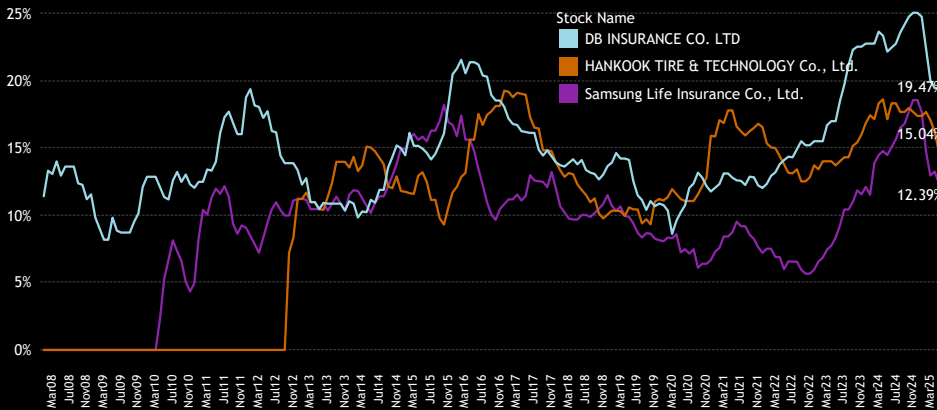


Source: Factset, Copley Fund Research

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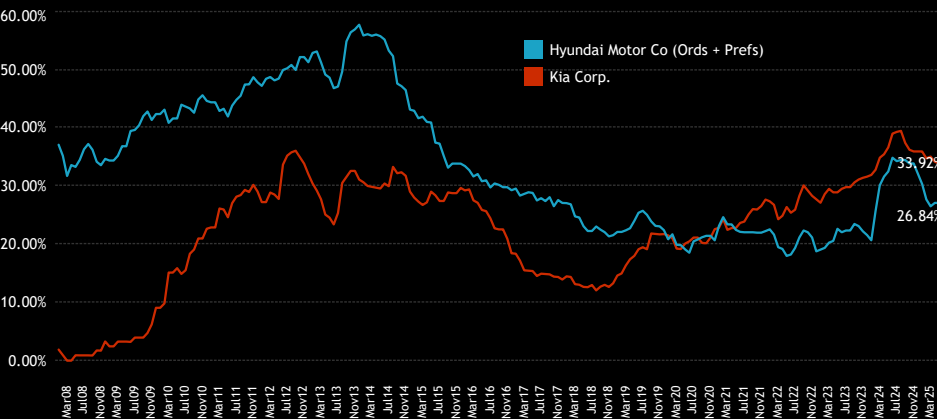
Falling slightly out of favour in 2025 are DB Insurance, Hankook Tire & Technology, and Samsung Life Insurance. Each had previously climbed to near-peak levels of fund ownership, but all three have seen sizeable drops this year.

Percentage of Funds Invested: DB INSURANCE CO. LTD, HANKOOK TIRE & TECHNOLOGY Co., Ltd., Samsung Life Insurance Co., Ltd.



South Korea's two major automakers have seen moderate declines in fund ownership over the past 12 months. Relative to their longer-term trends, Hyundai now sits well below its peak levels, while Kia Motors remains near the upper end of its historical range, having overtaken Hyundai back in 2021.

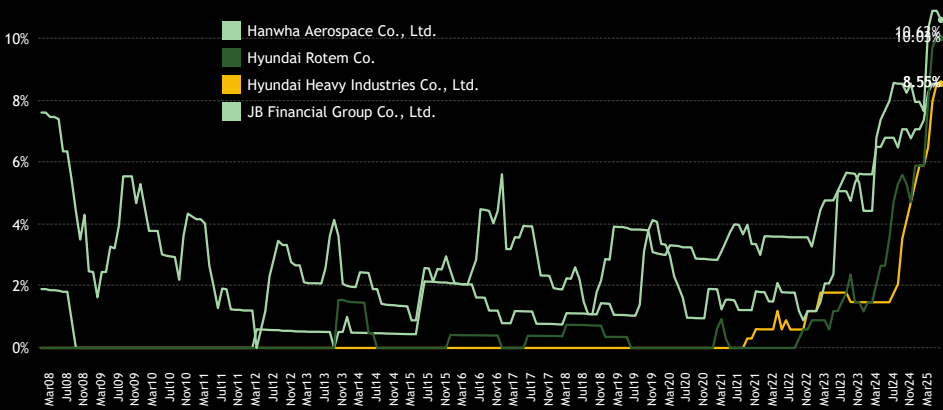
Funds Invested %: Kia Corp vs Hyundai Motor Corp



South Korea: Stock Ownership Statistics

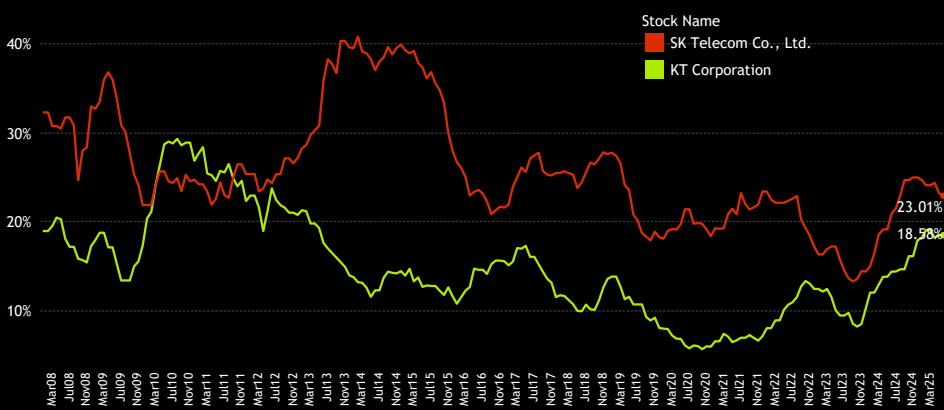
The four stocks below have begun to gain traction among active EM investors, each reaching peak ownership following meaningful increases over the past two years. Despite this upward trend, they remain relatively lightly held, with fund ownership hovering around the 10% mark.

Percentage of Funds Invested: Future Stars?



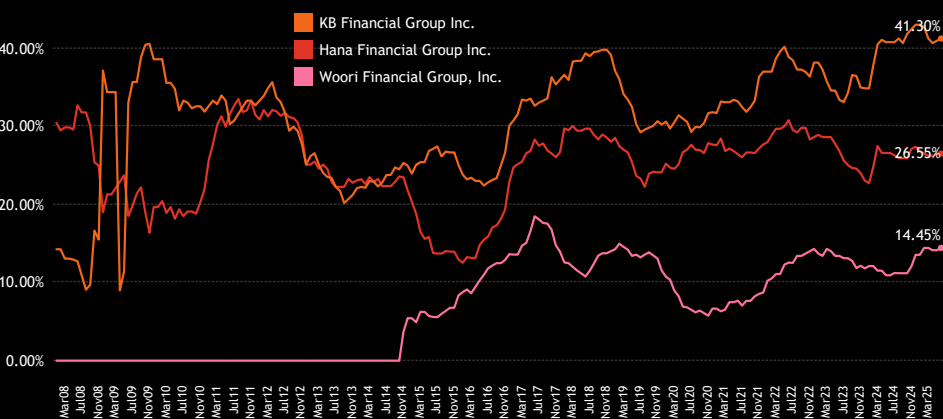
Aside from a brief period in 2010-11, SK Telecom has consistently maintained a stronger ownership base than its telecom peer, KT Corporation. The gap narrowed significantly between 2022 and 2023 as SK Telecom saw a sharp decline in positioning. Both stocks have since experienced a strong rebound in fund ownership from late 2023, although momentum has notably paused in 2025.

Percentage of Funds Invested: SK Telecom vs KT Corporation



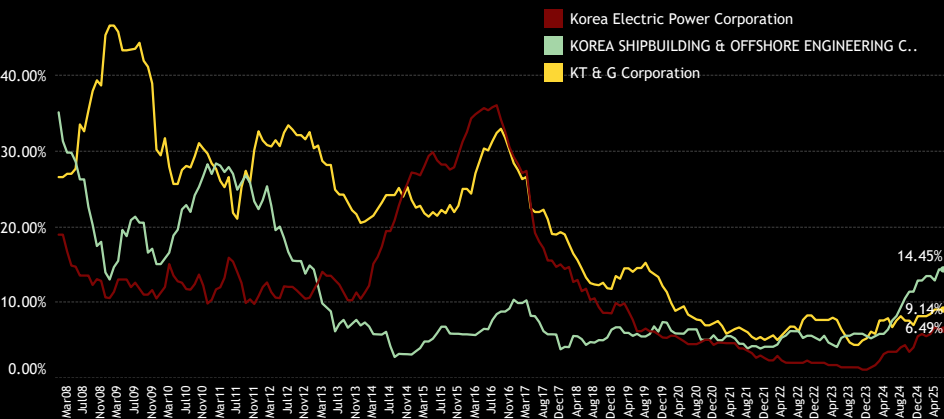
There is a clear hierarchy among South Korea's major banks, with KB Financial consistently ahead, followed by Hana Financial and Woori Financial. This ranking has held steady for the past decade, with ownership levels in all three names tracking a relatively stable path over time.

Percentage of Funds Invested: South Korean Banks



The three stocks below stand out for two reasons: their current ownership levels remain well below historical highs, yet each is showing a clear rebound from prior lows. This renewed momentum suggests investor interest is beginning to return, with further gains potentially closing the gap toward past peak ownership levels.

Funds Invested %: Korea Electric Power, Korea Shipbuilding, KT & G Corp

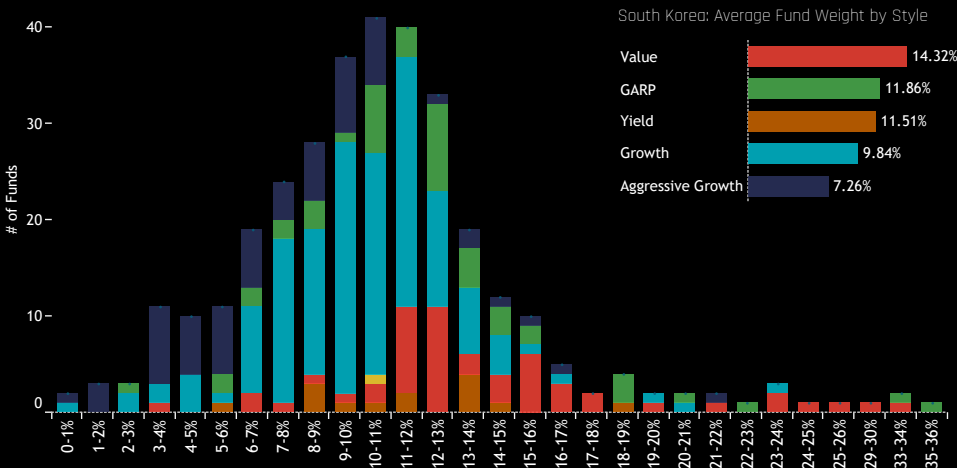


Source: Factset, Copley Fund Research
* Between 12/31/2024 and 6/30/2025

South Korea: Fund Ownership Statistics

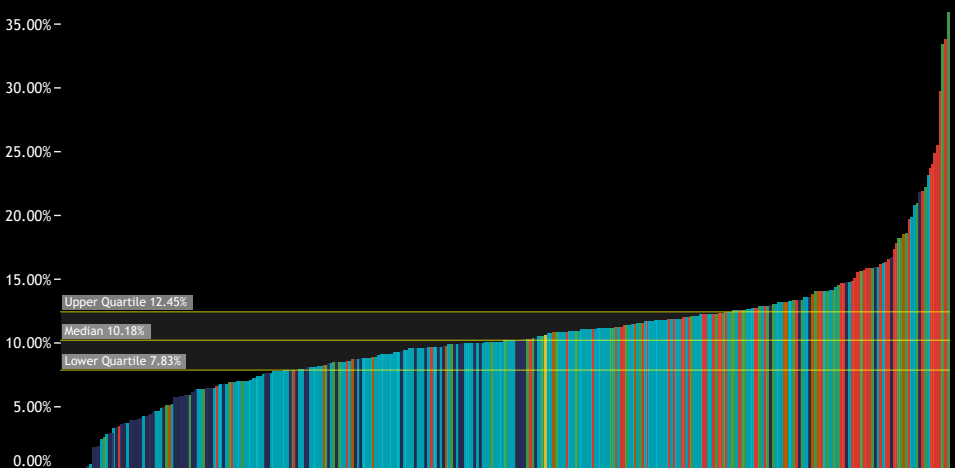
South Korea: Histogram of Fund Weights.

As of 6/30/2025



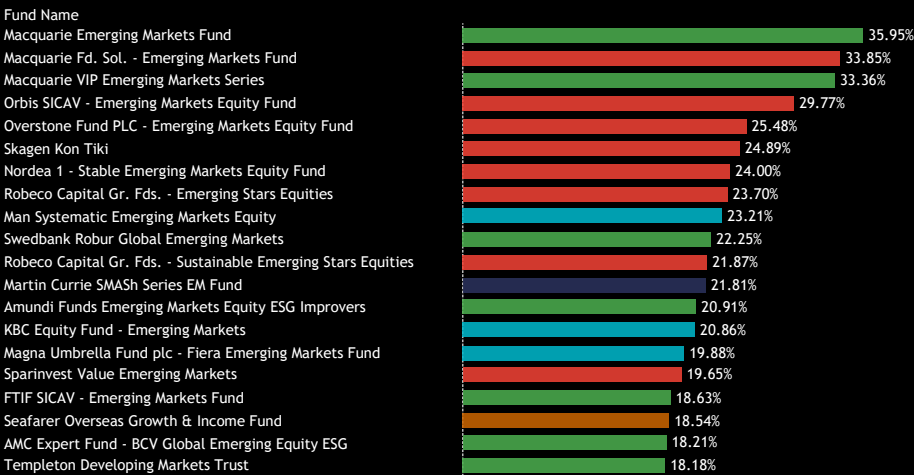
South Korea: Distribution of Fund Weights

As of 6/30/2025



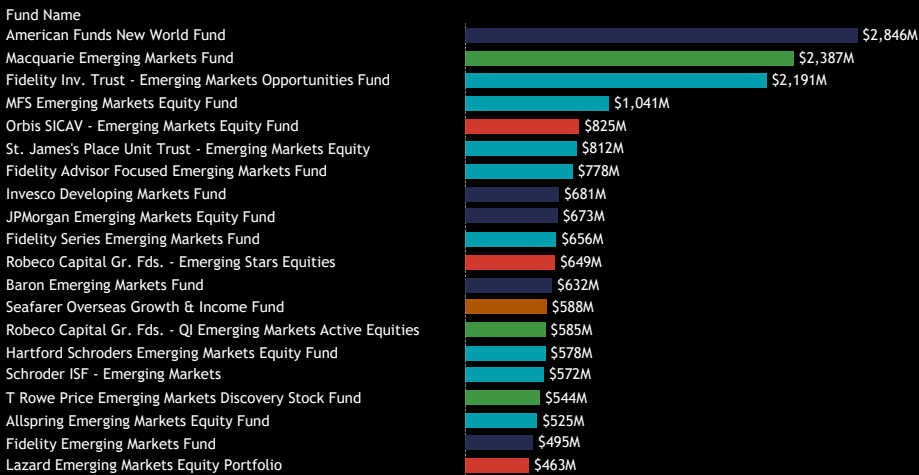
South Korea: Largest Fund Weights

As of 6/30/2025



South Korea: Largest Fund-Level AUM, \$

As of 6/30/2025



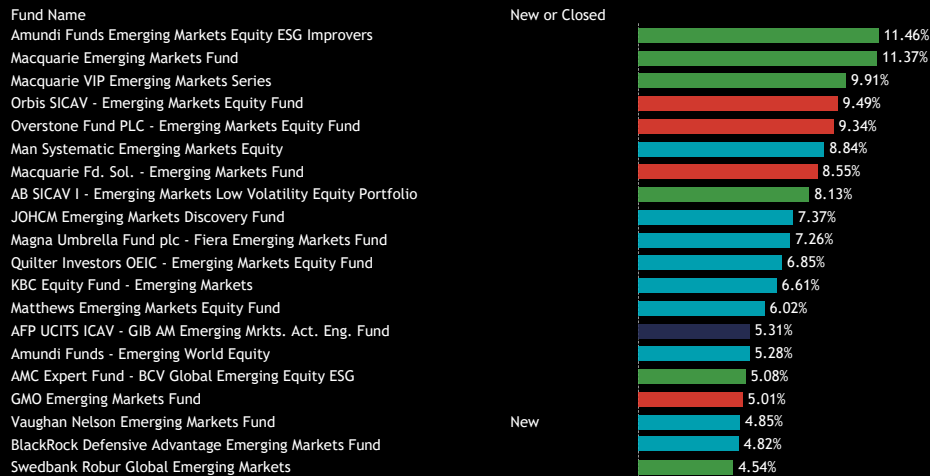
Source: Factset, Copley Fund Research

* Between 12/31/2024 and 6/30/2025

South Korea: Fund Ownership Changes

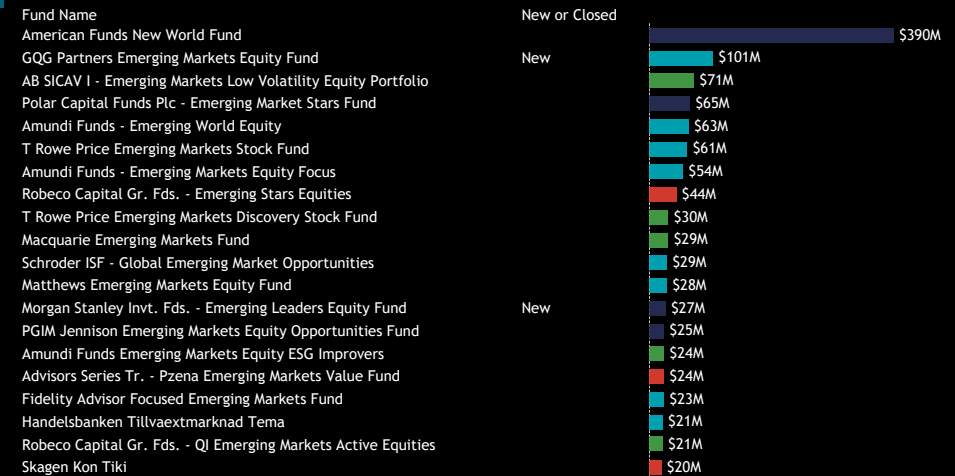
South Korea: Largest Increases in Fund Weight

Between 12/31/2024 and 6/30/2025



South Korea: Largest Fund Inflows, \$

Between 12/31/2024 and 6/30/2025



Funds Invested Δ*

0.59%

Average Weight Δ*

1.85%

New Positions*

3

Closed Positions*

1

Funds Buying*

99

Funds Selling*

169

Estimated Net Fund Flows, \$*

(\$1,139.6M)

South Korea: Largest Decreases in Fund Weight

Between 12/31/2024 and 6/30/2025



South Korea: Largest Fund Outflows, \$

Between 12/31/2024 and 6/30/2025



Source: Factset, Copley Fund Research

* Between 12/31/2024 and 6/30/2025

South Korea: Stock-Level Ownership & Activity

South Korea Stocks: Largest Fund Positions, %

As Of 6/30/2025

Fund Name	Stock Name	
Macquarie Emerging Markets Fund	SK Square Co., Ltd.	14.36%
Macquarie VIP Emerging Markets Series	SK Square Co., Ltd.	13.21%
Macquarie Fd. Sol. - Emerging Markets Fund	SK hynix Inc.	12.19%
Macquarie Emerging Markets Fund	SK hynix Inc.	11.37%
Orbis SICAV - Emerging Markets Equity Fund	Kiwoom Securities Co., Ltd	10.89%
Macquarie VIP Emerging Markets Series	SK hynix Inc.	10.62%
Martin Currie SMASH Series EM Fund	Samsung Electronics Co., Ltd.	10.26%
Overstone Fund PLC - Emerging Markets Equity Fund	SK Square Co., Ltd.	9.78%
Macquarie Fd. Sol. - Emerging Markets Fund	SK Square Co., Ltd.	8.76%
Martin Currie SMASH Series EM Fund	SK hynix Inc.	7.89%
Wellington Mgmt. Funds (IE) Plc - Emerging Markets E..	SK hynix Inc.	7.88%
Swedbank Robur Global Emerging Markets	SK Square Co., Ltd.	7.28%
Morgan Stanley Inv. Fds. - Developing Opportunity Fu..	Coupang, Inc. Class A	7.23%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. L..	Samsung Electronics Co., Ltd.	7.20%
Amundi Funds Emerging Markets Equity ESG Improvers	SK hynix Inc.	6.68%
Fidelity Advisor Focused Emerging Markets Fund	Samsung Electronics Co., Ltd.	6.65%
Mobius SICAV - Emerging Markets Fund	Park Systems Corp.	6.61%
Overstone Fund PLC - Emerging Markets Equity Fund	SK Inc.	6.55%
Macquarie Fd. Sol. - Emerging Markets Fund	Samsung Electronics Co., Ltd.	6.52%
AFP UCITS ICAV - GIB AM Emerging Mkts. Act. Eng. F..	APR Co.,Ltd.	6.44%

South Korea Stocks: Largest Fund Positions, \$

As Of 6/30/2025

Fund Name	Stock Name	
American Funds New World Fund	SK hynix Inc.	\$1,213M
Macquarie Emerging Markets Fund	SK Square Co., Ltd.	\$953M
Macquarie Emerging Markets Fund	SK hynix Inc.	\$755M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Samsung Electronics Co., Ltd.	\$699M
Fidelity Advisor Focused Emerging Markets Fund	Samsung Electronics Co., Ltd.	\$532M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	SK hynix Inc.	\$420M
American Funds New World Fund	KB Financial Group Inc.	\$378M
JPMorgan Emerging Markets Equity Fund	SK hynix Inc.	\$336M
Orbis SICAV - Emerging Markets Equity Fund	Kiwoom Securities Co., Ltd	\$302M
MFS Emerging Markets Equity Fund	Samsung Electronics Co., Ltd.	\$299M
American Funds New World Fund	Hana Financial Group Inc.	\$288M
Invesco Developing Markets Fund	SK hynix Inc.	\$269M
Fidelity Emerging Markets Fund	SK hynix Inc.	\$257M
St. James's Place Unit Trust - Emerging Markets Equity	SK hynix Inc.	\$237M
Macquarie Emerging Markets Fund	Samsung Electronics Co., Ltd.	\$230M
Seafarer Overseas Growth & Income Fund	Hyundai Mobis Co., Ltd	\$203M
American Funds New World Fund	LS Electric Co., Ltd.	\$200M
Macquarie Emerging Markets Fund	SAMSUNG C&T CORP	\$197M
Invesco Developing Markets Fund	SAMSUNG BIOLOGICS Co., Ltd.	\$197M
Fidelity Emerging Markets Fund	Samsung Electronics Co., Ltd.	\$189M

South Korea Stocks: Largest Changes in Fund Weight

Between 12/31/2024 and 6/30/2025

Fund Name	Stock Name	New or C..	
Macquarie Emerging Markets Fund	SK Square Co., Ltd.		7.07%
Macquarie VIP Emerging Markets Series	SK Square Co., Ltd.		6.79%
Overstone Fund PLC - Emerging Markets Equity Fund	SK Inc.	New	6.55%
Vaughan Nelson Emerging Markets Fund	Samsung Electronics Co., Ltd.	New	4.85%
AB SICAV I - Emerging Markets Low Volatility Equity P..	Samsung Electronics Co., Ltd.		4.83%
Carmignac Emergents	SK hynix Inc.	New	4.72%
Overstone Fund PLC - Emerging Markets Equity Fund	SK Square Co., Ltd.		4.47%
Macquarie Fd. Sol. - Emerging Markets Fund	SK Square Co., Ltd.		4.44%
Voya Investors Trust - JPMorgan Emerging Markets Eq..	Samsung Electronics Co., Ltd.		-2.09%
White Fleet - OLZ Equity Emerging Market Optimized ..	KT & G Corporation	Close	-2.12%
Ashmore Emerging Markets Active Equity Fund	Samsung Electronics Co., Ltd.		-2.31%
Boston Common ESG Impact Emerging Markets Fund	Samsung Electronics Co Ltd Pfd Non-..	Close	-2.98%
Martin Currie SMASH Series EM Fund	Samsung Electronics Co., Ltd.		-3.00%
GAM Multistock - Emerging Markets Equity	Samsung Electronics Co Ltd Pfd Non-..		-3.25%
Barrow Hanley Concentrated Emerging Markets ESG O..	SK Telecom Co., Ltd.	Close	-3.55%
Carmignac Emergents	Samsung Electronics Co Ltd Pfd Non-..		-4.08%

South Korea Stocks: Largest Fund Flows, \$

Between 12/31/2024 and 6/30/2025

Fund Name	Stock Name	New or C..	
American Funds New World Fund	SK hynix Inc.		\$161M
Fidelity Advisor Focused Emerging Markets Fund	Samsung Electronics Co., Ltd.		\$123M
GQG Partners Emerging Markets Equity Fund	Coupang, Inc. Class A	New	\$101M
American Funds New World Fund	KB Financial Group Inc.		\$85M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Korea Aerospace Industries, Ltd.	New	\$76M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Kakao Corp.		\$67M
American Funds New World Fund	Samsung Electronics Co., Ltd.		\$50M
Amundi Funds - Emerging Markets Equity Focus	Samsung Electronics Co Ltd Pfd ..		\$49M
BlackRock Emerging Markets Fund, Inc.	SK hynix Inc.		(\$49M)
Hartford Schroders Emerging Markets Equity Fund	Samsung Electronics Co., Ltd.		(\$52M)
Fidelity Advisor Focused Emerging Markets Fund	Hyundai Mipo Dockyard Co., Ltd	Close	(\$57M)
Fidelity Series Emerging Markets Fund	Samsung Electronics Co., Ltd.		(\$58M)
Invesco Developing Markets Fund	SK hynix Inc.		(\$88M)
Invesco Developing Markets Fund	SAMSUNG BIOLOGICS Co., Ltd.		(\$130M)
JPMorgan Emerging Markets Equity Fund	Samsung Electronics Co., Ltd.		(\$138M)
Invesco Developing Markets Fund	Samsung Electronics Co., Ltd.		(\$281M)

Source: Factset, Copley Fund Research

* Between 12/31/2024 and 6/30/2025

Indonesia Financials

Reversal in Progress: Indonesian Financials Lose Their Shine

July 2025

Copley Fund Research
July 28, 2025
Steven Holden
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Reversal in Progress: Indonesian Financials Lose Their Shine

Indonesian Financials have undergone a sharp reversal in sentiment, falling from a position of broad-based conviction to one of persistent outflows and declining ownership. Fund participation has dropped from a peak of 83.4% to just 75.8% – a four-year low – while average weights have fallen in tandem to 1.22%. Over the past six months, this sector has seen the largest drop in outright ownership of any country/sector globally.

Despite remaining the largest country/sector position outside Asia's big four (China, India, Taiwan, and South Korea), Indonesian Financials have slipped to 12th overall in Asia. The net overweight has halved – from over 1% to just 0.53% – with fewer funds maintaining an overweight stance and a growing skew toward the sell side.

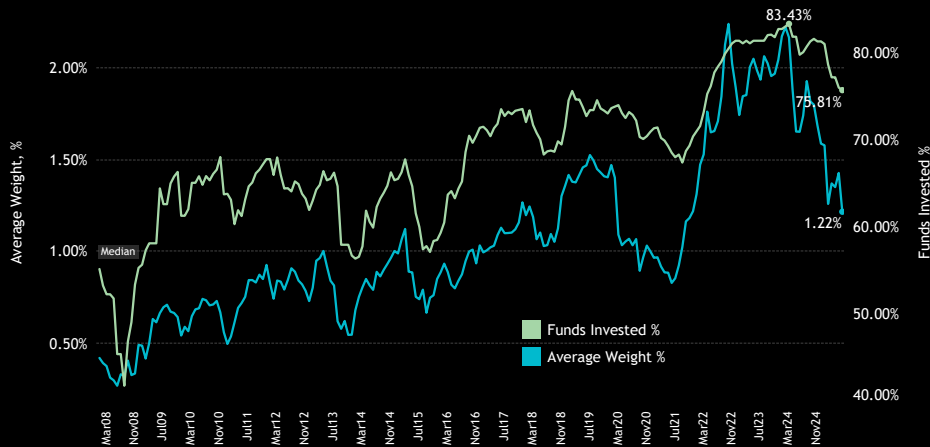
Bank Central Asia stands out as the sector's anchor, holding steady near the top of its historical ownership range and still appearing in nearly half of all portfolios. But elsewhere, sentiment has clearly deteriorated. Bank Rakyat and Bank Mandiri have seen steep declines in ownership, with current levels now near multi-year lows. Lower-tier names such as Bank Tabungan and Bank BTPN Syariah have steadily faded from investor radars, while only Bank Syariah has seen a modest recent pickup in interest.

The key question now is whether the remaining investor base holds its ground, or follows the broader rotation out of the sector. With allocations still high and conviction narrowing to a handful of names, Indonesian Financials sit at a fragile juncture.

Indonesia Financials: Peer Group Positioning & Ownership Trends

Positioning in Indonesian Financials continues to decline. Fund ownership has dropped from a peak of 83.4% to 75.8% – a four-year low – while average weights have followed suit, also hitting a four-year low at 1.22%.

Indonesia Financials: Average Fund Weight vs Funds Invested



Over the past six months, Indonesian Financials have seen the largest decline in outright ownership of any country/sector combination globally. A 5.6% drop in the proportion of funds invested has driven average weights down by 0.37%, reflecting net outflows and a clear imbalance of sellers over buyers.

Ownership Change Metrics per Country Sector *

	Funds Invested Δ	Average Weight Δ	Funds O/W Δ	# Funds Sell vs Buy	Est. Fund Flows, \$
Poland Financials	0.03%	0.24%	3.44%	23	\$22.2M
Greece Financials	7.67%	0.30%	6.78%	0	\$117.4M
Poland Consumer Staples	5.01%	0.05%	3.54%	-14	(\$63.4M)
Turkey Communication Serv..	4.72%	0.01%	4.42%	17	\$26.9M
India Communication Services	4.72%	0.01%	1.47%	16	\$90.4M
United Arab Emirates Real Es..	4.42%	-0.03%	3.24%	-2	\$47.1M
Indonesia Communication Ser..	-3.54%	-0.04%	-3.24%	-13	(\$55.5M)
India Utilities	-3.54%	-0.09%	-0.88%	-24	\$55.2M
Turkey Energy	-3.54%	-0.02%	-3.24%	-8	(\$112.9M)
Argentina Information Techn..	-4.13%	-0.21%	-4.13%	-9	(\$78.3M)
Malaysia Industrials	-4.72%	-0.06%	-4.72%	-33	(\$92.1M)
China & HK Utilities	-5.31%	-0.09%	-2.06%	-27	(\$176.5M)
Indonesia Financials	-5.60%	-0.37%	-3.24%	-40	(\$129.3M)

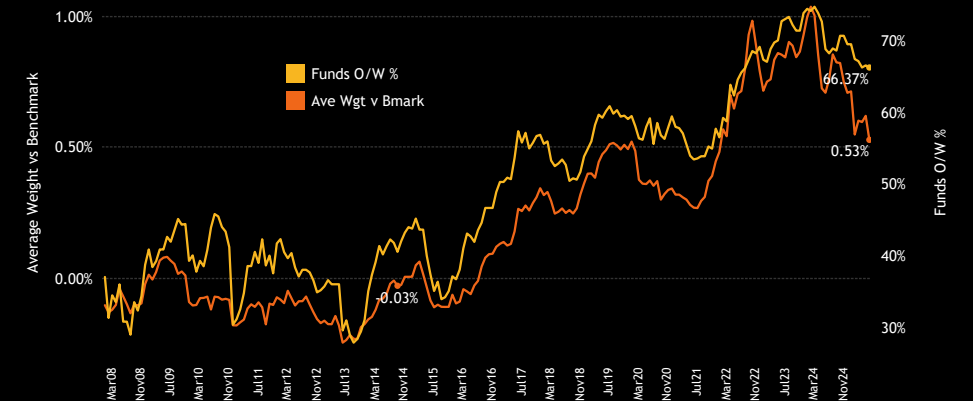
Indonesian Financials have slipped to the 12th largest country/sector weight in Asia, though they remain the largest outside of the region's big four – China, India, Taiwan, and South Korea. Despite the recent decline, they are still held as an overweight by two-thirds of EM active funds, with average positioning sitting 0.53% above benchmark.

Country Sector Ownership Metrics - Asia

	Average Weight	Funds Invested %	Average Weight vs EEM	Funds O/W %
Taiwan Information Technolo..	13.55%	97.94%	1.45%	38.64%
China & HK Consumer Discret..	8.16%	96.46%	-0.13%	51.92%
India Financials	5.48%	94.40%	0.21%	50.15%
China & HK Communication S..	5.37%	89.97%	-0.56%	48.38%
South Korea Information Tec..	5.24%	94.69%	0.28%	53.10%
China & HK Financials	4.37%	86.14%	-1.04%	33.63%
China & HK Industrials	2.41%	88.79%	1.10%	69.03%
South Korea Financials	2.12%	67.26%	0.53%	52.80%
India Information Technology	1.94%	79.94%	-0.04%	46.31%
China & HK Information Tech..	1.50%	67.26%	-1.38%	19.76%
India Consumer Discretionary	1.37%	68.14%	-0.71%	24.78%
Indonesia Financials	1.22%	75.81%	0.53%	66.37%
China & HK Consumer Staples	1.21%	72.27%	0.22%	49.85%

Though still a majority overweight, the share of funds with an overweight stance in Indonesian Financials is off its highs and trending lower. The net overweight has declined to 0.53%, down from over 1% previously, underscoring a clear deterioration in sentiment.

Indonesia Financials: Average Weight vs EEM vs Funds Overweight %.



Source: Factset, Copley Fund Research

* Between 12/31/2024 and 6/30/2025

Indonesia Financials: Country Sector Sentiment vs Peers

Country Sector Level Sentiment Grid*



* Between 12/31/2024 and 6/30/2025

GEM: 339 Active GEM Funds, AUM \$444.75Bn

Indonesia Financials: Stock Ownership Statistics

Bank Central Asia remains the most widely held name in the sector, appearing in 47.5% of portfolios with an average weight of 0.57%. The top three banks collectively account for 90% of the total sector allocation, with smaller positions held in names like Bank Negara and Bank Syariah.

Indonesia Financials: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Industry	Funds Invested %	Average Weight %	Average Weight vs B..	Fund AUM \$
BBCA-ID	PT Bank Central Asia Tbk	Banks	47.79%	0.57%	0.23%	\$3,242M
BBRI-ID	PT Bank Rakyat Indonesia (Pers..	Banks	35.40%	0.32%	0.14%	\$1,020M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	Banks	31.27%	0.22%	0.09%	\$1,502M
BBNI-ID	PT Bank Negara Indonesia (Per..	Banks	11.21%	0.08%	0.03%	\$106M
BRIS-ID	PT Bank Syariah Indonesia Tbk	Banks	3.83%	0.02%	0.02%	\$56M
BFIN-ID	PT BFI Finance Indonesia Tbk	Finance/Rental/Leasing	1.18%	0.00%	0.00%	\$10M
NISP-ID	PT Bank OCBC NISP Tbk	Banks	0.59%	0.00%	0.00%	\$0M
BTPS-ID	PT Bank BTPN Syariah Tbk	Banks	0.59%	0.01%	0.01%	\$1M
BJTM-ID	PT Bank Pembangunan Daerah ..	Banks	0.59%	0.00%	0.00%	\$0M
BBTN-ID	PT Bank Tabungan Negara (Per..	Banks	0.59%	0.00%	0.00%	\$12M
TUGU-ID	PT Asuransi Tugu Pratama Indo..	Insurance	0.29%	0.00%	0.00%	\$0M
SRTG-ID	PT Saratoga Investama Sedaya ..	Financial Conglomerates	0.29%	0.00%	0.00%	\$0M
SMMA-ID	PT Sinar Mas Multiartha Tbk Cl..	Insurance	0.29%	0.00%	0.00%	\$0M
BNGA-ID	PT Bank CIMB Niaga Tbk Class A	Banks	0.29%	0.00%	0.00%	\$1M
BJBR-ID	PT Bank Pembangunan Daerah ..	Banks	0.29%	0.00%	0.00%	\$0M

Positive rotation was concentrated in just two stocks: Bank Central Asia saw a 1.2% increase in fund ownership, while BFI Finance Indonesia recorded a marginal uptick.

Indonesia Financials: Largest increases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
BBCA-ID	PT Bank Central Asia Tbk	1.18%	-0.12%	(\$27M)
BFIN-ID	PT BFI Finance Indonesia Tbk	0.29%	0.00%	\$0M

Indonesian Financials remain a small component of the MSCI Emerging Markets index, meaning all current exposures represent overweight positions. Active weights are led by Bank Central Asia and Bank Rakyat, which rank as the top two overweights among EM active managers.

Indonesia Financials: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds O/W %	Average Weight %	Fund AUM \$
BBCA-ID	PT Bank Central Asia Tbk	0.23%	43.66%	0.57%	\$3,242M
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	0.14%	33.33%	0.32%	\$1,020M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.09%	28.02%	0.22%	\$1,502M
BBNI-ID	PT Bank Negara Indonesia (Pe..	0.03%	10.32%	0.08%	\$106M
BRIS-ID	PT Bank Syariah Indonesia Tbk	0.02%	3.83%	0.02%	\$56M
BTPS-ID	PT Bank BTPN Syariah Tbk	0.01%	0.59%	0.01%	\$1M
BBTN-ID	PT Bank Tabungan Negara (P..	0.00%	0.59%	0.00%	\$12M
BNLI-ID	PT Bank Permata Tbk Class A	0.00%	0.00%	0.00%	\$0M
BNII-ID	PT Bank Maybank Indonesia T..	0.00%	0.00%	0.00%	\$0M
BDMN-ID	PT Bank Danamon Indonesia ..	0.00%	0.00%	0.00%	\$0M
BBTN.R-ID	PT Bank Tabungan Negara (P..	0.00%	0.00%	0.00%	\$0M
BBKP-ID	PT Bank KB Bukopin Tbk Class..	0.00%	0.00%	0.00%	\$0M
AGRO-ID	PT Bank Raya Indonesia Tbk	0.00%	0.00%	0.00%	\$0M
ADMF-ID	PT Adira Dinamika Multi Fina..	0.00%	0.00%	0.00%	\$0M

Most of the stock-level rotation was concentrated on the sell side. Bank Mandiri saw the largest decline, with 8.3% of funds exiting positions over the past six months. This was followed by Bank Rakyat (-5.9%) and Bank Negara (-2.65%), reflecting a broad de-risking across the sector's key holdings.

Indonesia Financials: Largest decreases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$	Funds Invested %
BMRI-ID	PT Bank Mandiri (Persero) Tbk	-8.26%	-0.09%	\$51M	31.27%
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	-5.90%	-0.12%	(\$122M)	35.40%
BBNI-ID	PT Bank Negara Indonesia (Pe..	-2.65%	-0.03%	(\$21M)	11.21%
BNGA-ID	PT Bank CIMB Niaga Tbk Class..	-0.88%	0.00%	(\$1M)	0.29%
BJBR-ID	PT Bank Pembangunan Daera..	-0.59%	0.00%	\$0M	0.29%
ADMF-ID	PT Adira Dinamika Multi Fina..	-0.29%	0.00%	\$0M	0.00%
BBTN-ID	PT Bank Tabungan Negara (P..	-0.29%	0.00%	(\$4M)	0.59%
AGRO-ID	PT Bank Raya Indonesia Tbk	0.00%	0.00%	\$0M	0.00%
ARTO-ID	PT Bank Jago Tbk	0.00%	0.00%	\$0M	0.29%
BBKP-ID	PT Bank KB Bukopin Tbk Class..	0.00%	0.00%	\$0M	0.00%
BBTN.R-ID	PT Bank Tabungan Negara (P..	0.00%	0.00%	\$0M	0.00%
BDMN-ID	PT Bank Danamon Indonesia ..	0.00%	0.00%	\$0M	0.00%
BJTM-ID	PT Bank Pembangunan Daera..	0.00%	0.00%	\$0M	0.59%
BNII-ID	PT Bank Maybank Indonesia T..	0.00%	0.00%	\$0M	0.00%
BNLI-ID	PT Bank Permata Tbk Class A	0.00%	0.00%	\$0M	0.00%

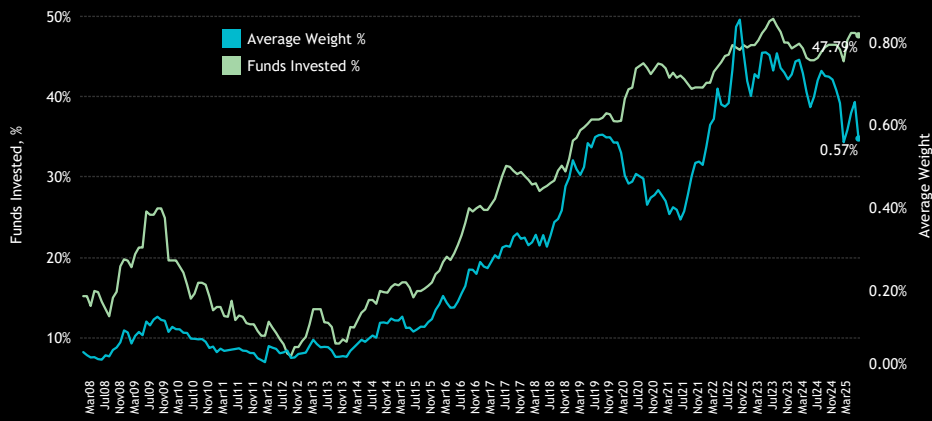
Source: Factset, Copley Fund Research

* Between 12/31/2024 and 6/30/2025

Indonesia Financials: Stock Ownership Statistics

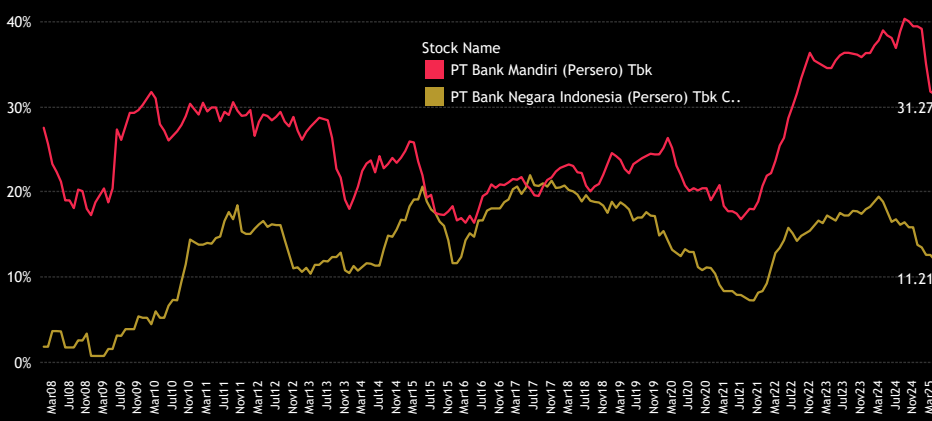
Bank Central Asia, while off its peak in fund ownership, remains firmly within the top of its long-term range. Despite a decline in average weight, it continues to be widely held. EM investors still have strong conviction in the name.

Percentage of Funds Invested / Average Weight: PT Bank Central Asia Tbk



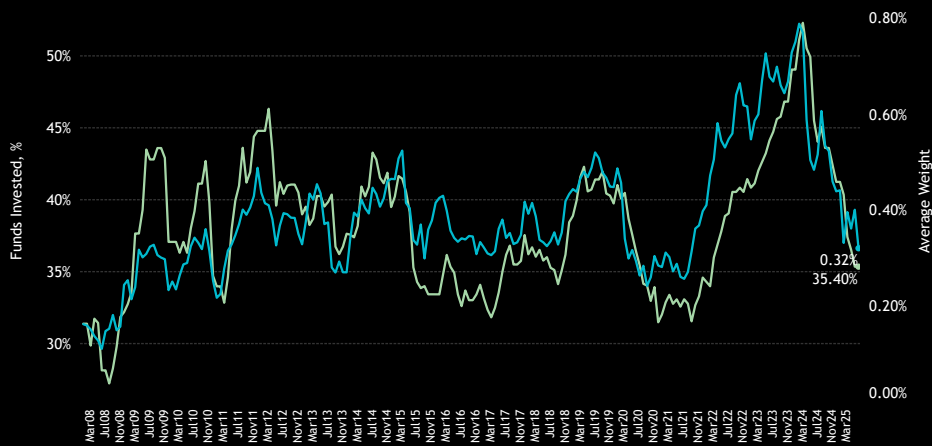
Bank Mandiri broke away from Bank Negara in terms of ownership in late 2017 and has maintained that lead ever since. Both banks experienced similar rises in fund ownership between 2021 and 2024, but have seen declines throughout 2025.

Percentage of Funds Invested: PT Bank Mandiri (Persero) Tbk & PT Bank Negara Indonesia (Persero) Tbk Class B



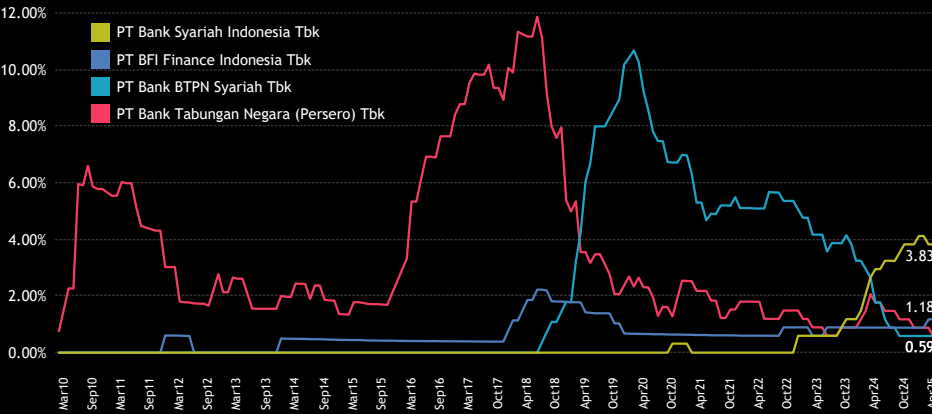
The same can't be said for Bank Rakyat. Both fund ownership and average holding weights have fallen sharply from their late-2023 highs, with current exposure levels now sitting near the bottom of the long-term range.

Percentage of Funds Invested / Average Weight: PT Bank Rakyat Indonesia (Persero) Tbk Class B



Among the chasing pack, Bank Tabungan and Bank BTPN Syariah have seen a steady decline in fund ownership—from over 10% at their peak to near-zero levels today. In contrast, Bank Syariah has registered a modest uptick in investor interest since 2024.

Funds Invested %: Indonesian Financials Chasing Pack



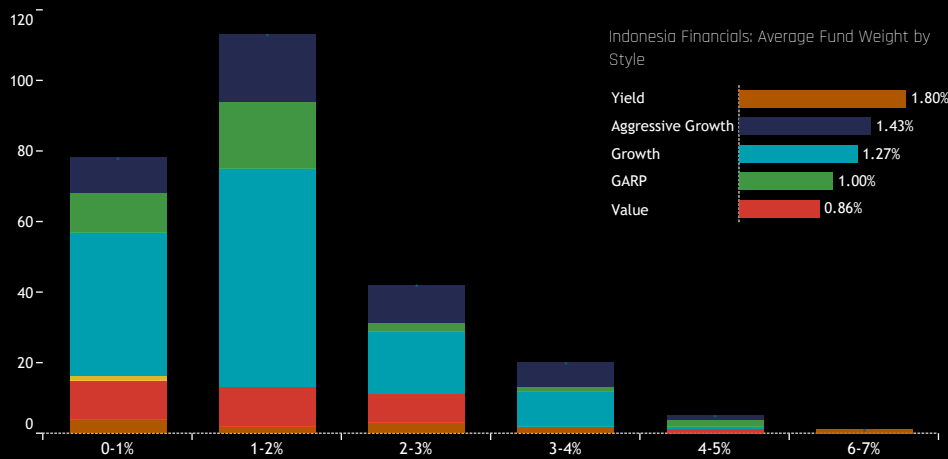
Source: Factset, Copley Fund Research
* Between 12/31/2024 and 6/30/2025



Indonesia Financials: Fund Ownership Statistics

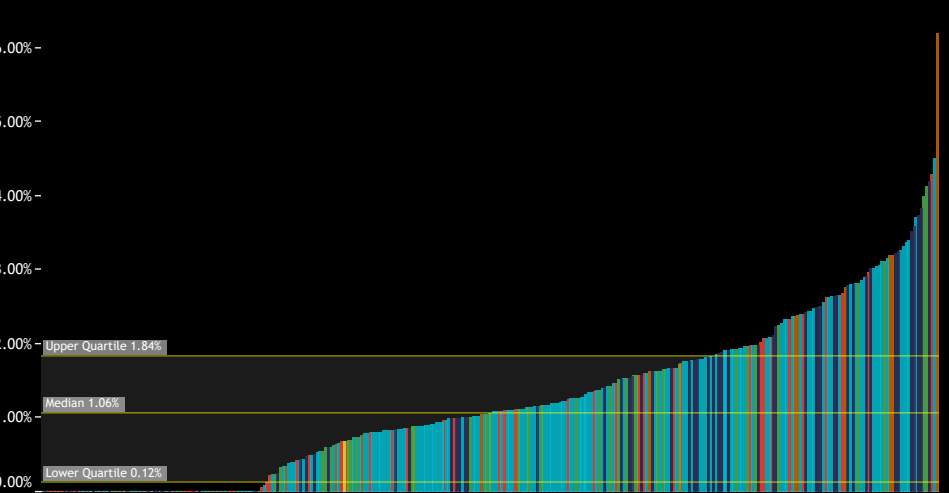
Indonesia Financials: Histogram of Fund Weights.

As of 6/30/2025



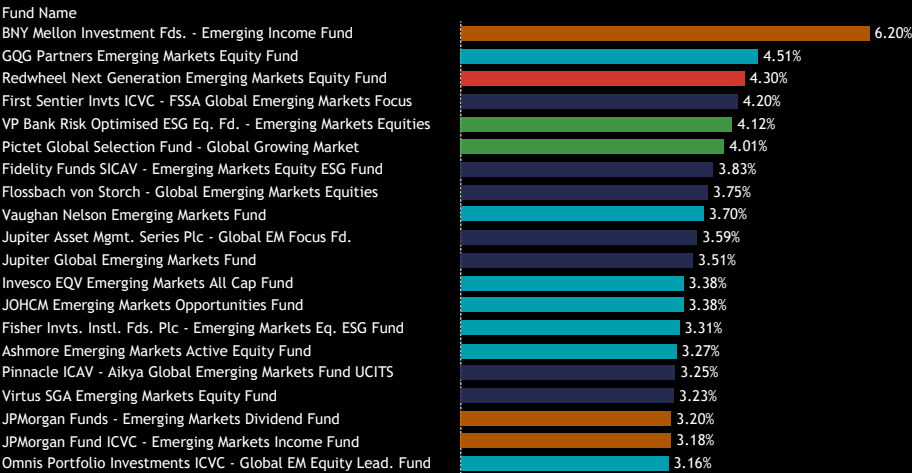
Indonesia Financials: Distribution of Fund Weights

As of 6/30/2025



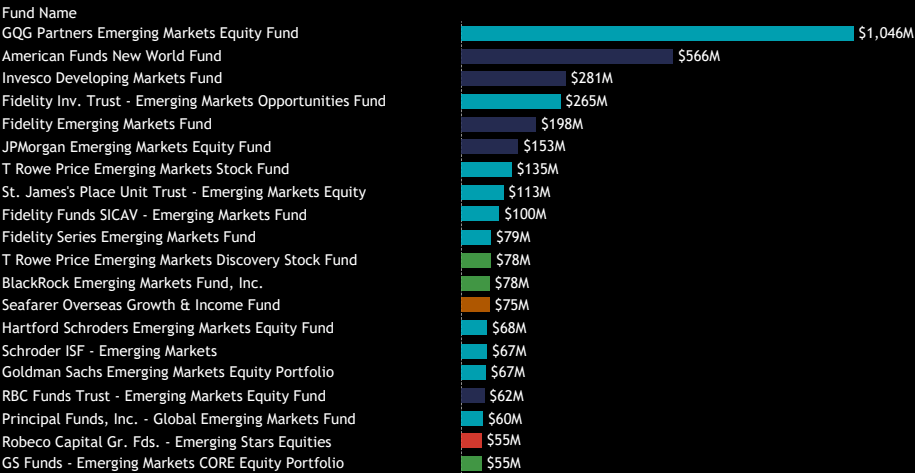
Indonesia Financials: Largest Fund Weights

As of 6/30/2025



Indonesia Financials: Largest Fund-Level AUM, \$

As of 6/30/2025



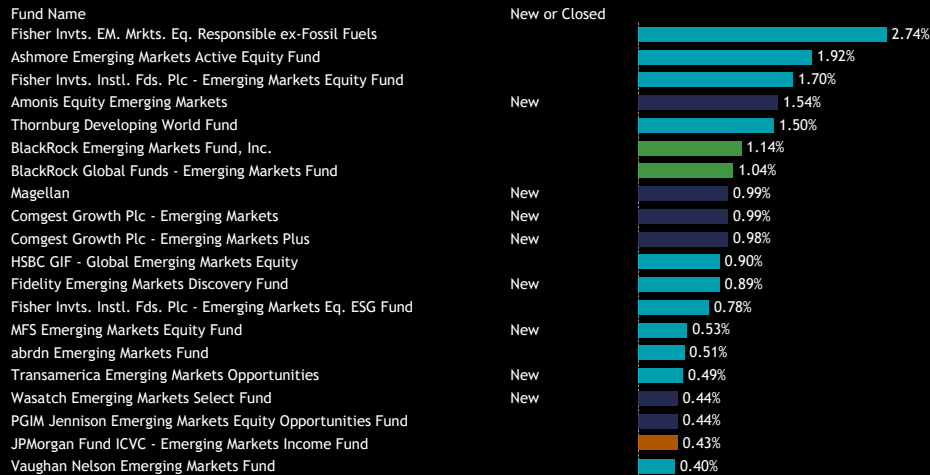
Source: Factset, Copley Fund Research

* Between 12/31/2024 and 6/30/2025

Indonesia Financials: Fund Ownership Changes

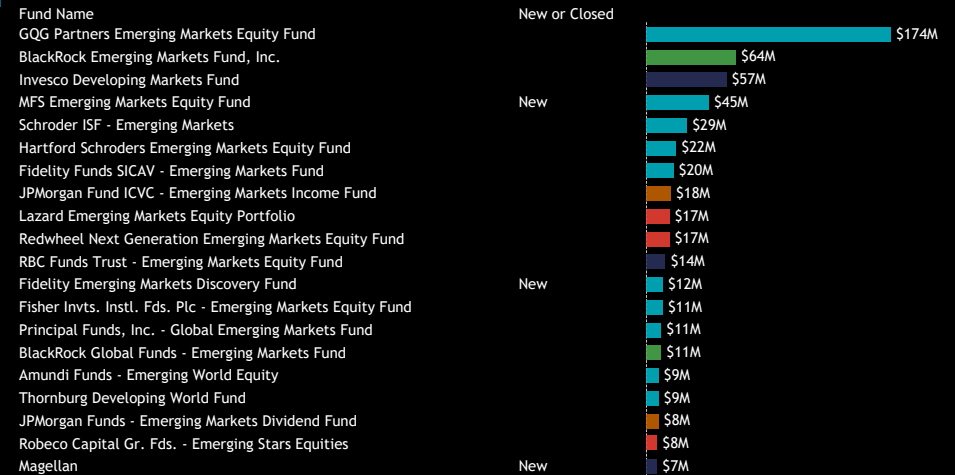
Indonesia Financials: Largest Increases in Fund Weight

Between 12/31/2024 and 6/30/2025



Indonesia Financials: Largest Fund Inflows, \$

Between 12/31/2024 and 6/30/2025



Funds Invested Δ*

Average Weight Δ*

New Positions*

Closed Positions*

Funds Buying*

Funds Selling*

Estimated Net Fund Flows, \$*

-5.60%

-0.37%

8

27

91

131

(\$129.3M)

Indonesia Financials: Largest Decreases in Fund Weight

Between 12/31/2024 and 6/30/2025



Indonesia Financials: Largest Fund Outflows, \$

Between 12/31/2024 and 6/30/2025



Source: Factset, Copley Fund Research

* Between 12/31/2024 and 6/30/2025

Indonesia Financials: Stock-Level Ownership & Activity

Indonesia Financials Stocks: Largest Fund Positions, %

As Of 6/30/2025

Fund Name	Stock Name	
Flossbach von Storch - Global Emerging Markets Equity Fund	PT Bank Central Asia Tbk	3.75%
Vaughan Nelson Emerging Markets Fund	PT Bank Central Asia Tbk	3.70%
BNY Mellon Investment Fds. - Emerging Income Fund	PT Bank Mandiri (Persero) Tbk	3.59%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	PT Bank Central Asia Tbk	3.59%
Jupiter Global Emerging Markets Fund	PT Bank Central Asia Tbk	3.51%
Ashmore Emerging Markets Active Equity Fund	PT Bank Central Asia Tbk	3.27%
Pinnacle ICAV - Aikya Global Emerging Markets Fund ..	PT Bank Central Asia Tbk	3.25%
Virtus SGA Emerging Markets Equity Fund	PT Bank Central Asia Tbk	3.23%
UBAM - Positive Impact Emerging Equity	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	2.83%
Polen Emerging Markets Growth Fund	PT Bank Central Asia Tbk	2.80%
HSBC GIF - Global Emerging Markets Equity	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	2.80%
White Fleet - OLZ Equity Emerging Market Optimized ..	PT Bank Central Asia Tbk	2.67%
CT (Lux) III - Responsible Global Emerging Markets Eq..	PT Bank Central Asia Tbk	2.63%
Brandes Emerging Markets Value Fund	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	2.62%
BNY Mellon Investment Fds. - Emerging Income Fund	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	2.61%
Fidelity Funds SICAV - Emerging Markets Equity ESG F..	PT Bank Central Asia Tbk	2.53%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Marke..	PT Bank Central Asia Tbk	2.52%
JPMorgan Funds - Emerging Markets Sustainable Equit..	PT Bank Central Asia Tbk	2.52%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	PT Bank Central Asia Tbk	2.51%
First Sentier Invt ICVC - FSSA Global Emerging Marke..	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	2.50%

Indonesia Financials Stocks: Largest Fund Positions, \$

As Of 6/30/2025

Fund Name	Stock Name	
GQG Partners Emerging Markets Equity Fund	PT Bank Mandiri (Persero) Tbk	\$533M
GQG Partners Emerging Markets Equity Fund	PT Bank Central Asia Tbk	\$513M
American Funds New World Fund	PT Bank Central Asia Tbk	\$314M
Invesco Developing Markets Fund	PT Bank Central Asia Tbk	\$281M
American Funds New World Fund	PT Bank Mandiri (Persero) Tbk	\$252M
Fidelity Emerging Markets Fund	PT Bank Central Asia Tbk	\$198M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	PT Bank Central Asia Tbk	\$174M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	PT Bank Rakyat Indonesia (Persero) Tbk ..	\$91M
T Rowe Price Emerging Markets Stock Fund	PT Bank Central Asia Tbk	\$85M
JPMorgan Emerging Markets Equity Fund	PT Bank Central Asia Tbk	\$78M
T Rowe Price Emerging Markets Discovery Stock Fund	PT Bank Rakyat Indonesia (Persero) Tbk ..	\$78M
St. James's Place Unit Trust - Emerging Markets Equity	PT Bank Central Asia Tbk	\$78M
BlackRock Emerging Markets Fund, Inc.	PT Bank Mandiri (Persero) Tbk	\$78M
Fidelity Funds SICAV - Emerging Markets Fund	PT Bank Central Asia Tbk	\$78M
Seafarer Overseas Growth & Income Fund	PT Bank Central Asia Tbk	\$75M
JPMorgan Emerging Markets Equity Fund	PT Bank Rakyat Indonesia (Persero) Tbk ..	\$75M
Fidelity Series Emerging Markets Fund	PT Bank Central Asia Tbk	\$69M
RBC Funds Trust - Emerging Markets Equity Fund	PT Bank Central Asia Tbk	\$62M
Robeco Capital Gr. Fds. - Emerging Stars Equities	PT Bank Rakyat Indonesia (Persero) Tbk ..	\$55M
MFS Emerging Markets Equity Fund	PT Bank Central Asia Tbk	\$47M

Indonesia Financials Stocks: Largest Changes in Fund Weight

Between 12/31/2024 and 6/30/2025

Fund Name	Stock Name	New or C..	
Vaughan Nelson Emerging Markets Fund	PT Bank Central Asia Tbk	New	3.70%
Thornburg Developing World Fund	PT Bank Central Asia Tbk	New	2.45%
BlackRock Global Funds - Emerging Markets Fund	PT Bank Mandiri (Persero) Tbk	New	1.97%
BlackRock Emerging Markets Fund, Inc.	PT Bank Mandiri (Persero) Tbk	New	1.93%
Ashmore Emerging Markets Active Equity Fund	PT Bank Central Asia Tbk		1.92%
Ashmore SICAV - Emerging Markets Equity ESG Fund	PT Bank Mandiri (Persero) Tbk	New	1.83%
Nordea 1 SICAV - Emerging Stars Equity Fund	PT Bank Central Asia Tbk	New	1.55%
Amonis Equity Emerging Markets	PT Bank Central Asia Tbk	New	1.54%
DWS Invest - ESG Global Emerging Markets Equities	PT Bank Rakyat Indonesia (Persero) T..	Close	-1.63%
Dunham Emerging Markets Stock Fund	PT Bank Rakyat Indonesia (Persero) T..	Close	-1.69%
BNY Mellon Emerging Markets Fund	PT Bank Mandiri (Persero) Tbk	Close	-1.69%
Vontobel Fund II - MTX Sustainable Emerging Markets ..	PT Bank Rakyat Indonesia (Persero) T..	Close	-1.96%
Nordea 1 SICAV - Emerging Stars Equity Fund	PT Bank Rakyat Indonesia (Persero) T..	Close	-2.06%
Vaughan Nelson Emerging Markets Fund	PT Bank Negara Indonesia (Persero) T..	Close	-2.11%
UBS Lux Equity Fund - Emerging Markets Sustainable L..	PT Bank Central Asia Tbk	Close	-3.21%
Quilter Investors OEIC - Emerging Markets Equity Fund	PT Bank Central Asia Tbk	Close	-4.30%

Indonesia Financials Stocks: Largest Fund Flows, \$

Between 12/31/2024 and 6/30/2025

Fund Name	Stock Name	New or C..	
GQG Partners Emerging Markets Equity Fund	PT Bank Mandiri (Persero) Tbk		\$130M
BlackRock Emerging Markets Fund, Inc.	PT Bank Mandiri (Persero) Tbk	New	\$97M
Invesco Developing Markets Fund	PT Bank Central Asia Tbk		\$57M
MFS Emerging Markets Equity Fund	PT Bank Central Asia Tbk	New	\$45M
GQG Partners Emerging Markets Equity Fund	PT Bank Central Asia Tbk		\$44M
Hartford Schroders Emerging Markets Equity Fund	PT Bank Rakyat Indonesia (Perse..	New	\$31M
Schroder ISF - Emerging Markets	PT Bank Rakyat Indonesia (Perse..	New	\$29M
Nordea 1 SICAV - Emerging Stars Equity Fund	PT Bank Central Asia Tbk	New	\$24M
Polar Capital Funds Plc - Emerging Market Stars Fund	PT Bank Rakyat Indonesia (Perse..	Close	(\$28M)
Nordea 1 SICAV - Emerging Stars Equity Fund	PT Bank Rakyat Indonesia (Perse..	Close	(\$29M)
Baron Emerging Markets Fund	PT Bank Rakyat Indonesia (Perse..	Close	(\$29M)
BlackRock Emerging Markets Fund, Inc.	PT Bank Central Asia Tbk	Close	(\$33M)
Fidelity Emerging Markets Fund	PT Bank Mandiri (Persero) Tbk	Close	(\$34M)
Vontobel Fund - mtX Emerging Markets Leaders	PT Bank Rakyat Indonesia (Perse..	Close	(\$44M)
American Funds New World Fund	PT Bank Central Asia Tbk		(\$65M)
American Funds New World Fund	PT Bank Mandiri (Persero) Tbk		(\$129M)

Source: Factset, Copley Fund Research

* Between 12/31/2024 and 6/30/2025

Stock Analysis

July 2025



Alibaba Group Holding Ltd.: Back Towards the Highs

Ambev SA: Establishing a Base

AngloGold Ashanti Limited: Building on Momentum

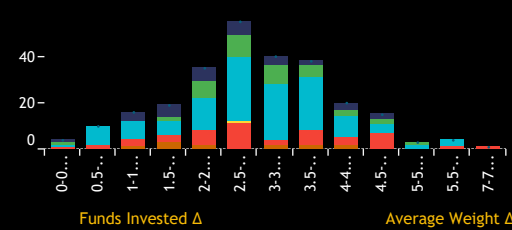
Zomato Ltd.: Hitting a Plateau

Turkcell İletişim Hizmetleri A.S.: Back on the Radar



GEM fund exposure to Alibaba is climbing back toward previous highs, with 76.4% of funds currently invested—up from a low of 64.2% in July 2024 and nearing the peak of 78.5% set in November 2020. Recent flows suggest sentiment is improving. So far this year, 29 funds have initiated new positions compared to just 3 closures, with notable entries from PGIM Jennison, BlackRock, and UBS. The shareholder base spans a range of investment styles, from growth to value, with Virtus NFJ Value topping the register. A number of funds now hold positions exceeding 5%, underscoring the strength of conviction behind the name.

1. Histogram of Fund Weights
As of 6/30/2025



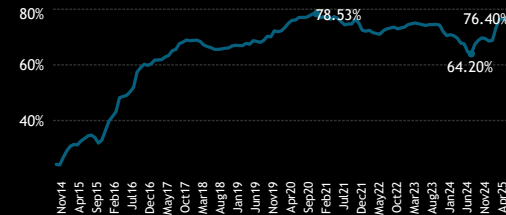
4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



10. Largest Fund Weights

Fund Name	Weight
Virtus NFJ Emerging Markets Value Fund	7.21%
DNB Global Emerging Markets	5.83%
DNB Fund - Brighter Future	5.80%
AMF Aktiefond Tillvaxtmarknader	5.68%
Overstone Fund PLC - Emerging Markets Equi..	5.59%
Brookfield Inv. Funds - Oaktree Emerging M..	5.30%
LO Funds - Emerging High Conviction	5.13%
Fisher Invt. EM. Mkts. Eq. Responsible ex-F..	5.05%
Pacific Capital UCITS Funds Plc - North of So..	4.99%
Oaktree (Lux.) Funds - Emerging Markets Equi..	4.94%
BL - Equities Emerging Markets	4.90%
East Capital - Global Emerging Markets Susta..	4.88%
FTIF SICAV - Emerging Markets Sustainability ..	4.88%
Eastspring Investments - Global Emerging Ma..	4.84%
Robeco Capital Gr. Fds. - Sustainable Emergi..	4.78%
Allianz Global Investors Fund - Emerging Mar..	4.77%
Robeco Capital Gr. Fds. - Emerging Stars Equi..	4.72%
AB FCP II - Emerging Market Value Portfolio	4.71%
PGIM Jennison Emerging Markets Equity Opp..	4.68%
Nordea 1 SICAV - Emerging Stars Equity Fund	4.63%

11. Largest Changes in Fund Weight
Between 12/31/2024 and 6/30/2025

Fund Name	New or Cl..	Change
PGIM Jennison Emerging Markets Equi..	New	4.68%
BlackRock Global Funds - Emerging ..	New	4.25%
UBS Lux Equity Fund - Emerging Mar..	New	3.89%
BlackRock Global Funds - Emerging ..	New	3.71%
Cullen Emerging Markets High Divide..	New	3.57%
Sydneyinvest Globale EM-aktier	New	3.50%
Polar Capital Funds Plc - Emerging M..	New	3.44%
BlackRock Sustainable Emerging Mar..	New	3.35%
Columbia Emerging Markets Fund	New	3.20%
Columbia Threadneedle Specialist Fd..	New	3.19%
Aubrey Capital Mgmt. Access Fund - ..		-0.63%
Overstone Fund PLC - Emerging Mark..		-0.66%
Mondrian Emerging Markets Value Eq..		-0.75%
Templeton Developing Markets Trust		-0.83%
M&G Investment Funds (7) OEIC - GL..		-1.02%
Touchstone Strategic Trust - Sands C..	Close	-1.02%
AMC Expert Fund - BCV Global Emerg..		-1.03%
BlackRock Strategic Fds. - Emerging ..		-2.58%
Skagen Kon Tiki		-3.49%
VP Bank Risk Optimised ESG Eq. Fd. ..	Close	-4.32%

12. Largest Fund AUM, \$

Fund Name	AUM
Fidelity Inv. Trust - Emerging Markets Opport..	\$670M
MFS Emerging Markets Equity Fund	\$298M
American Funds New World Fund	\$243M
Macquarie Emerging Markets Fund	\$220M
Invesco Developing Markets Fund	\$197M
Fidelity Emerging Markets Fund	\$190M
T Rowe Price Emerging Markets Discovery St..	\$180M
Fidelity Series Emerging Markets Fund	\$167M
T Rowe Price Emerging Markets Stock Fund	\$159M
Fidelity Advisor Focused Emerging Markets F..	\$140M
St. James's Place Unit Trust - Emerging Mark..	\$137M
JPMorgan Emerging Markets Equity Fund	\$136M
Robeco Capital Gr. Fds. - Emerging Stars Equi..	\$129M
Robeco Capital Gr. Fds. - QJ Emerging Marke..	\$129M
Pacific Capital UCITS Funds Plc - North of So..	\$125M
Allspring Emerging Markets Equity Fund	\$124M
Baron Emerging Markets Fund	\$121M
Polar Capital Funds Plc - Emerging Market St..	\$118M
GS Funds - Emerging Markets CORE Equity Po..	\$111M
Goldman Sachs Emerging Markets Equity Port..	\$108M

13. Largest Estimated Fund Flows, \$
Between 12/31/2024 and 6/30/2025

Fund Name	New or Closed	Flow
Fidelity Emerging Markets Fund	New	\$224M
Fidelity Advisor Focused Emer..	New	\$179M
American Funds New World Fu..		\$143M
Fidelity Inv. Trust - Emerging ..		\$142M
Invesco Developing Markets Fu..		\$139M
Polar Capital Funds Plc - Emer..	New	\$137M
T Rowe Price Emerging Market..		\$98M
Driehaus Mutual Funds - Emer..	New	\$73M
Schroder ISF - Emerging Markets		\$63M
Robeco Capital Gr. Fds. - QJ E..		\$61M
JPMorgan Funds - Emerging M..		(\$21M)
Fidelity Funds SICAV - Emergin..		(\$21M)
BlackRock Strategic Fds. - Em..		(\$23M)
Allspring Emerging Markets Equi..		(\$23M)
Swedbank Robur Access Edge ..		(\$25M)
Lazard Emerging Markets Equi..		(\$29M)
Touchstone Strategic Trust - S..	Close	(\$30M)
Seafarer Overseas Growth & I..		(\$39M)
MFS Emerging Markets Equity ..		(\$44M)
Skagen Kon Tiki		(\$82M)

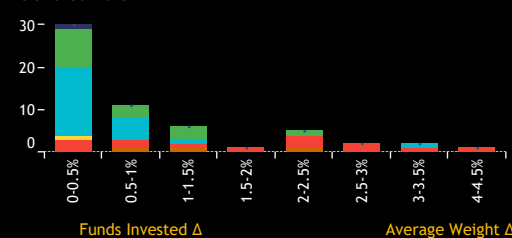
Source: Factset, Copley Fund Research

Ambev SA

Establishing a Base

Ambev has experienced one of the steepest long-term declines in investor positioning among EM stocks. Once a staple in active portfolios—with fund ownership exceeding 50%—it is now held by just 16.8% of GEM funds. That said, 2025 has brought early signs of stabilisation: fund ownership is up 2.7% year-to-date, with 13 new entrants versus 4 closures. The current shareholder base is heavily skewed toward value-oriented managers, with a select group allocating over 3% to the name. While conviction remains limited, recent flows raise the possibility that positioning may be bottoming out.

1. Histogram of Fund Weights
As of 6/30/2025



4. Average Fund Weight



5. Funds Invested %



6. Combined Fund AUM, \$



7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ	Average Weight Δ	# New Positions	# Closed Positions	# Funds Buying	# Funds Selling	Estimated Net Fund Flows, \$
2.65%	0.02%	13	4	24	17	(\$264.4M)

10. Largest Fund Weights

Fund Name	Weight
Overstone Fund PLC - Emerging Markets Equi..	4.07%
Pzena Value Funds PLC - Emerging Markets S..	3.17%
BL - Equities Emerging Markets	3.10%
Advisors Series Tr. - Pzena Emerging Markets..	2.93%
Pzena Value Funds Plc - Emerging Markets Fo..	2.88%
Seafarer Overseas Value Fund	2.45%
Nordea 1 - Stable Emerging Markets Equity F..	2.33%
Inv. Smlr. Co. and Mkts. Invnt. Ser. - Glb. Em..	2.30%
Seafarer Overseas Growth & Income Fund	2.13%
Dodge & Cox Emerging Markets Stock Fund	2.05%
Mondrian Emerging Markets Value Equity Fund	1.58%
Vanguard Invnt. Fds. ICVC - Global Emerging ..	1.43%
Redwheel Global Emerging Markets Fund	1.42%
BNY Mellon Investment Fds. - Emerging Inco..	1.13%
Macquarie Systematic Emerging Markets Equi..	1.10%
Vanguard Emerging Markets Select Stock Fund	1.09%
Evli Gem Fund	1.04%
Northern Active M Emerging Markets Equity F..	0.97%
Goldman Sachs Funds III - Emerging Markets ..	0.86%
Brown Advisory Emerging Markets Select Fund	0.83%

11. Largest Changes in Fund Weight
Between 12/31/2024 and 6/30/2025

Fund Name	New or CL..	Change
Goldman Sachs Funds III - Emerging ..	New	0.86%
Dodge & Cox Emerging Markets Stock..		0.64%
AXA IM Equity Trust - Global EM Equi..	New	0.58%
BL - Equities Emerging Markets		0.48%
Mondrian Emerging Markets Value Eq..		0.44%
Advisors Series Tr. - Pzena Emerging ..		0.44%
Pzena Value Funds PLC - Emerging M..		0.43%
Nordea 1 - Stable Emerging Markets ..		0.41%
Overstone Fund PLC - Emerging Markets Growth ..		0.38%
Pzena Value Funds Plc - Emerging Ma..		0.37%
abrdn OEIC II - Emerging Markets Inc..		0.00%
abrdn Emerging Markets Fund		0.00%
AB SICAV I - Emerging Markets Low V..		0.00%
AB FCP I - Emerging Markets Growth ..		0.00%
MFS Emerging Markets Equity Fund		-0.18%
JNL Multi-Manager Emerging Markets..	Close	-0.21%
JOHCM Emerging Markets Opportunit..	Close	-0.23%
Brown Advisory Emerging Markets Se..		-0.26%
BlackRock Strategic Fds. - Emerging ..	Close	-0.75%
GQG Partners Emerging Markets Equi..	Close	-0.93%

12. Largest Fund AUM, \$

Fund Name	AUM
Advisors Series Tr. - Pzena Emerging Markets..	\$68M
Seafarer Overseas Growth & Income Fund	\$67M
MFS Emerging Markets Equity Fund	\$62M
Inv. Smlr. Co. and Mkts. Invnt. Ser. - Glb. Em..	\$22M
Allspring Emerging Markets Equity Fund	\$17M
Pzena Value Funds Plc - Emerging Markets Fo..	\$11M
Redwheel Global Emerging Markets Fund	\$11M
Dodge & Cox Emerging Markets Stock Fund	\$9M
Vanguard Emerging Markets Select Stock Fund	\$9M
Nordea 1 - Stable Emerging Markets Equity F..	\$8M
Vanguard Invnt. Fds. ICVC - Global Emerging ..	\$8M
Northern Trust Invnt. Fds. Plc - EM Quality Sel..	\$8M
Macquarie Systematic Emerging Markets Equi..	\$8M
PIMCO RAE Emerging Markets Fund	\$7M
Robeco QI Customized Emerging Markets Enh..	\$6M
Brown Advisory Emerging Markets Select Fund	\$6M
Barclays MM Fd. Plc - GlobalAccess Emerging..	\$5M
Fonditalia - Equity Global Emerging Markets	\$4M
Mercer Emerging Markets Equity Fund	\$3M
KBC Equity Fund - Emerging Markets Respons..	\$3M

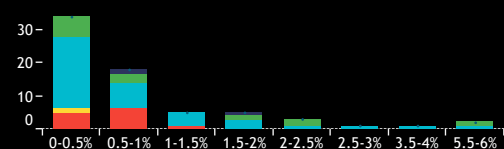
13. Largest Estimated Fund Flows, \$
Between 12/31/2024 and 6/30/2025

Fund Name	New or Closed	Flows
PIMCO RAE Emerging Markets ..	New	\$7M
Robeco QI Customized Emergi..	New	\$5M
SEI Global Master Fund Plc - E..	New	\$2M
Dodge & Cox Emerging Market..		\$2M
VALIC Company I - Emerging E..	New	\$2M
SEI Institutional Intl. Trust - E..	New	\$2M
Advisors Series Tr. - Pzena Em..		\$2M
Goldman Sachs Emerging Mark..	New	\$2M
Inv. Smlr. Co. and Mkts. Invnt. ..		\$1M
PACE International Emerging ..		\$1M
Northern Trust Invnt. Fds. Plc ..		(\$1M)
Seafarer Overseas Growth & I..		(\$2M)
JNL Multi-Manager Emerging M..	Close	(\$3M)
JOHCM Emerging Markets Opp..	Close	(\$3M)
Brown Advisory Emerging Mark..		(\$3M)
Allspring Emerging Markets Eq..		(\$4M)
BlackRock Strategic Fds. - Em..	Close	(\$5M)
Redwheel Global Emerging Ma..		(\$8M)
MFS Emerging Markets Equity ..		(\$27M)
GQG Partners Emerging Marke..	Close	(\$239M)

Source: Factset, Copley Fund Research

Fund ownership in AngloGold Ashanti has crept past 20%, marking a sharp and consistent rebound from the 2023 low of just 6.25%. This rise puts the stock firmly at the top of its 12-year ownership range, though it has yet to reclaim the historically high levels seen prior to 2012. So far this year, 21 funds have initiated positions—led by Fidelity's EM strategies—highlighting renewed interest amid a strong gold price backdrop. While most holders maintain sub-1% allocations, a more bullish subset has pushed exposure above 2%. With gold hitting new highs, the key question is whether AngloGold can sustain this momentum and continue climbing the ownership curve.

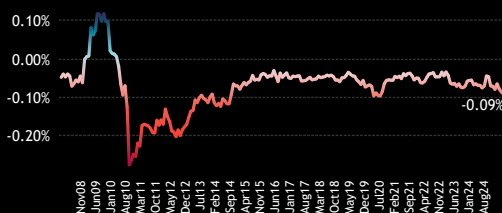
1. Histogram of Fund Weights
As of 6/30/2025



4. Average Fund Weight



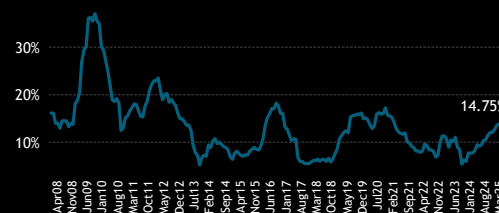
7. Average Weight vs EEM



5. Funds Invested %



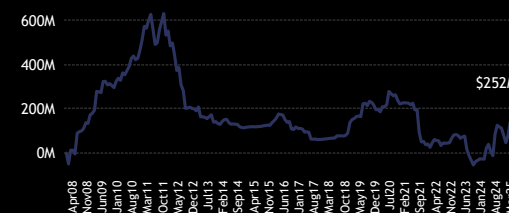
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



10. Largest Fund Weights

Fund Name	Weight
Brookfield Inv. Funds - Oaktree Emerging M..	5.83%
Oaktree (Lux.) Funds - Emerging Markets Equi..	5.56%
TT International Funds Plc - Sustainable EM E..	3.88%
JOHCM Emerging Markets Opportunities Fund	2.63%
Sanlam Universal Fds. Plc - Global Emerging ..	2.41%
Fidelity Active Strategy - Emerging Markets F..	2.09%
Fidelity Advisor Focused Emerging Markets F..	2.04%
Artisan Sustainable Emerging Markets Fund	1.98%
LUX IM - Global Emerging Equities	1.94%
Fidelity Funds SICAV - Emerging Markets Equi..	1.86%
Fidelity Institutional Funds - Emerging Marke..	1.60%
Fidelity Funds SICAV - Institutional Emerging ..	1.58%
Optimix Emerging Markets Fund	1.49%
Fidelity Funds SICAV - Emerging Markets Fund	1.48%
Vaughan Nelson Emerging Markets Fund	1.36%
Redwheel Global Emerging Markets Fund	1.32%
Baring Emerging Markets Umbrella Fd. - Glob..	1.05%
Candriam Equities L - Emerging Markets	0.94%
AMC Expert Fund - BCV Global Emerging Equi..	0.89%
SEB Emerging Marketsfond	0.83%

11. Largest Changes in Fund Weight
Between 12/31/2024 and 6/30/2025

Fund Name	New or CL.	Change
Brookfield Inv. Funds - Oaktree Eme..		2.30%
Oaktree (Lux.) Funds - Emerging Mar..		2.08%
Fidelity Advisor Focused Emerging M..	New	2.04%
Fidelity Funds SICAV - Emerging Mark..	New	1.86%
TT International Funds Plc - Sustaina..		1.63%
Fidelity Active Strategy - Emerging M..		1.61%
Fidelity Institutional Funds - Emergin..	New	1.60%
Fidelity Funds SICAV - Institutional E..	New	1.58%
Fidelity Funds SICAV - Emerging Mark..	New	1.48%
Vaughan Nelson Emerging Markets Fu..	New	1.36%
VALIC Company I - Emerging Econom..		-0.05%
BlackRock Funds IICAV - Advantage ..		-0.06%
Causeway Emerging Markets Fund		-0.07%
Man Systematic Emerging Markets Eq..	Close	-0.07%
BlackRock Advantage Emerging Mark..	Close	-0.14%
BlackRock UCITS Funds - Emerging M..		-0.15%
Goldman Sachs Emerging Markets Eq..	Close	-0.16%
Global Advantage Funds - Emerging ..		-0.19%
TT International Funds Plc - Emergin..	Close	-0.49%
Ashmore Emerging Markets Active Eq..	Close	-0.67%

12. Largest Fund AUM, \$

Fund Name	AUM
Fidelity Advisor Focused Emerging Markets F..	\$163M
Fidelity Inv. Trust - Emerging Markets Opport..	\$108M
Fidelity Funds SICAV - Emerging Markets Fund	\$48M
Fidelity Series Emerging Markets Fund	\$37M
JOHCM Emerging Markets Opportunities Fund	\$33M
Fidelity Institutional Funds - Emerging Marke..	\$26M
Fidelity Funds SICAV - Emerging Markets Equi..	\$22M
Brookfield Inv. Funds - Oaktree Emerging M..	\$15M
Principal Funds, Inc. - Global Emerging Mark..	\$14M
Oaktree (Lux.) Funds - Emerging Markets Equi..	\$11M
Candriam Equities L - Emerging Markets	\$11M
Redwheel Global Emerging Markets Fund	\$10M
DNB Global Emerging Markets	\$9M
JPMorgan Trust IV - Emerging Markets Resear..	\$6M
Baring Emerging Markets Umbrella Fd. - Glob..	\$6M
Advisors Inner Circle - Acadian Emerging Mar..	\$6M
Artisan Sustainable Emerging Markets Fund	\$5M
LUX IM - Global Emerging Equities	\$5M
Causeway Emerging Markets Fund	\$5M
SEB Emerging Marketsfond	\$5M

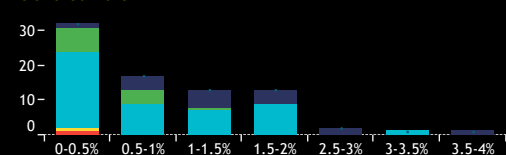
13. Largest Estimated Fund Flows, \$
Between 12/31/2024 and 6/30/2025

Fund Name	New or Closed	Flow
Fidelity Advisor Focused Emer..	New	\$151M
Fidelity Funds SICAV - Emergin..	New	\$30M
Fidelity Institutional Funds - E..	New	\$17M
Fidelity Funds SICAV - Emergin..	New	\$16M
Principal Funds, Inc. - Global ..	New	\$8M
DNB Global Emerging Markets	New	\$8M
Advisors Inner Circle - Acadian..	New	\$5M
Fidelity Inv. Trust - Emerging ..		\$4M
Artisan Sustainable Emerging ..		\$2M
Northern Trust Inv. Fds. Plc ...	New	\$2M
JPMorgan Trust IV - Emerging ..		(\$1M)
TT International Funds Plc - E..	Close	(\$1M)
VALIC Company I - Emerging E..		(\$1M)
Mercer Emerging Markets Equi..		(\$2M)
Baring Emerging Markets Umb..		(\$2M)
Swedbank Robur Access Edge ..		(\$3M)
Goldman Sachs Emerging Mark..	Close	(\$4M)
Causeway Emerging Markets F..		(\$5M)
Redwheel Global Emerging Ma..		(\$10M)
Fidelity Series Emerging Mark..		(\$16M)

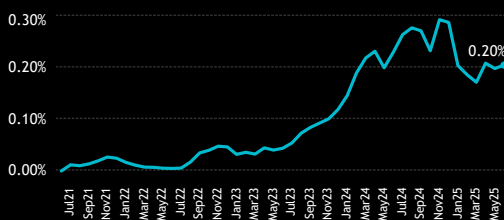
Source: Factset, Copley Fund Research

After a strong run-up in fund ownership between 2022 and 2024, momentum in Zomato Ltd has reversed. Peak positioning was reached in November 2025 at 26%, but has since declined to 22.7%. The shift reflects a clear change in sentiment: this year alone, there have been 54 sellers versus 24 buyers, with 16 closures outweighing just 7 new entrants. Closures by Alger EM, Quilter EM, and Amonis EM have more than offset smaller opening positions from State Street and Morgan Stanley. The shareholder base remains almost exclusively growth-focused, with the majority of positions below 1%—though a handful of funds still hold up to 4%. Whether this marks the start of a deeper retreat or a pause in allocation remains to be seen.

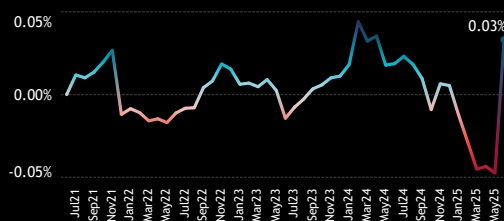
1. Histogram of Fund Weights
As of 6/30/2025



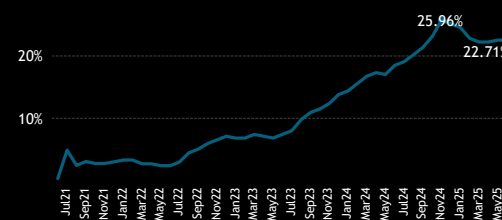
4. Average Fund Weight



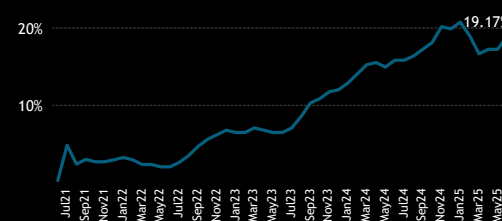
7. Average Weight vs EEM



5. Funds Invested %



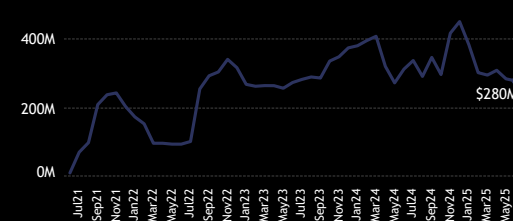
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-2.65%

Average Weight Δ

-0.08%

New Positions

7

Closed Positions

16

Funds Buying

24

Funds Selling

54

Estimated Net Fund Flows, \$

(\$172.2M)

10. Largest Fund Weights

Fund Name	Weight
Morgan Stanley Inv. Fds. - Developing Oppor..	3.99%
Mirabaud - Equities Global Emerging Markets	3.17%
Aubrey Capital Mgmt. Access Fund - Global E..	2.69%
Artisan Developing World Fund	2.68%
GS Funds - Emerging Markets Equity ESG Port..	1.94%
BNY Mellon Investment Fds. - Global Emergin..	1.89%
Jupiter Asset Mgmt. Series Plc - Global EM F..	1.87%
BNY Mellon Global Emerging Markets Fund	1.87%
Edmond de Rothschild Fund - Strategic Emer..	1.87%
Jupiter Global Emerging Markets Fund	1.78%
DNB Fund - Brighter Future	1.76%
DNB Global Emerging Markets	1.74%
BlackRock Sustainable Emerging Markets Equ..	1.68%
HSBC GIF - Global Emerging Markets Equity	1.66%
Goldman Sachs Emerging Markets Equity Port..	1.62%
Templeton Emerging Markets Small Cap Fund	1.58%
Matthews Emerging Markets Equity Fund	1.51%
Candriam Sustainable - Equity Emerging Mar..	1.49%
Liontrust Investment Funds II - Emerging Mar..	1.48%
Fidelity Emerging Markets Fund	1.34%

11. Largest Changes in Fund Weight
Between 12/31/2024 and 6/30/2025

Fund Name	New or Cl..	Change
State Street Emerging Markets Oppor..	New	1.12%
Morgan Stanley Inv. Fds. - Emerging..	New	1.09%
Touchstone Strategic Trust - Sands C..	New	1.07%
Artisan Developing World Fund		0.48%
PACE International Emerging Markets..	New	0.42%
Fidelity Emerging Markets Fund		0.41%
BNY Mellon Global Emerging Markets..		0.37%
BNY Mellon Investment Fds. - Global ..		0.37%
T Rowe Price Emerging Markets Stoc..	New	0.26%
BNY Mellon Emerging Markets Fund		0.19%
LO Funds - Emerging High Conviction	Close	-0.99%
Putnam Emerging Markets Equity Fund		-1.00%
Dunham Emerging Markets Stock Fund	Close	-1.02%
American Century Emerging Markets ..		-1.06%
Amundi Funds - New Silk Road		-1.41%
Swisscanto (LU) - Equity Fund Sustai..	Close	-1.42%
Amonis Equity Emerging Markets	Close	-1.60%
Quilter Investors OEIC - Emerging Ma..	Close	-2.09%
Alger Funds II - Emerging Markets Fu..	Close	-2.13%
Aubrey Capital Mgmt. Access Fund - ..		-2.41%

12. Largest Fund AUM, \$

Fund Name	AUM
Fidelity Inv. Trust - Emerging Markets Oppor..	\$203M
Artisan Developing World Fund	\$111M
Fidelity Emerging Markets Fund	\$107M
Goldman Sachs Emerging Markets Equity Port..	\$57M
Fidelity Series Emerging Markets Fund	\$53M
Candriam Sustainable - Equity Emerging Mar..	\$35M
Polar Capital Funds Plc - Emerging Market St..	\$27M
BlackRock Emerging Markets Fund, Inc.	\$22M
Touchstone Strategic Trust - Sands Capital E..	\$22M
GS Funds - Emerging Markets Equity ESG Port..	\$22M
DNB Global Emerging Markets	\$21M
John Hancock Emerging Markets Equity Fund	\$15M
Templeton Developing Markets Trust	\$14M
T Rowe Price Emerging Markets Stock Fund	\$14M
American Century Emerging Markets Fund	\$11M
Amundi Funds - Emerging Markets Equity Foc..	\$9M
Empower Emerging Markets Equity Fund	\$9M
Candriam Equities L - Emerging Markets	\$9M
Morgan Stanley Inv. Fds. - Emerging Leaders..	\$9M
FTIF SICAV - Emerging Markets Fund	\$8M

13. Largest Estimated Fund Flows, \$
Between 12/31/2024 and 6/30/2025

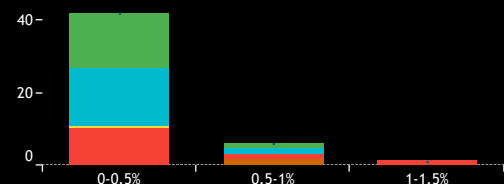
Fund Name	New or Closed	Flow
Fidelity Emerging Markets Fund		\$35M
Artisan Developing World Fund		\$30M
Touchstone Strategic Trust - S..	New	\$18M
T Rowe Price Emerging Market..	New	\$11M
Morgan Stanley Inv. Fds. - Em..	New	\$7M
GS Funds - Emerging Markets ..		\$5M
Matthews Emerging Markets E..		\$3M
Templeton Developing Market..		\$3M
PACE International Emerging ..	New	\$2M
FTIF SICAV - Emerging Markets..		\$1M
Quilter Investors OEIC - Emerg..	Close	(\$7M)
Nuveen Emerging Markets Equ..	Close	(\$7M)
Swisscanto (LU) - Equity Fund ..	Close	(\$8M)
American Century Emerging M..		(\$14M)
Polar Capital Funds Plc - Emer..		(\$17M)
Driehaus Mutual Funds - Emer..	Close	(\$20M)
BlackRock Emerging Markets F..		(\$21M)
Fidelity Inv. Trust - Emerging ..		(\$26M)
Fidelity Series Emerging Mark..		(\$26M)
American Funds New World Fu..	Close	(\$88M)

Source: Factset, Copley Fund Research

Back on the Radar

Fund ownership in Turkcell Iletisim has finally turned a corner. After treading water below 7% between 2022 and 2024, EM investors began to re-engage toward the end of last year, lifting current ownership to 14.2%. New positions from AB EM Value and Allianz GEM High Dividend funds led a group of 20 new entrants so far in 2025, compared to just 4 closures. While Turkcell remains a fringe position for most—with even the most bullish funds capping exposure near 1%—the recent inflows mark a meaningful shift. After years off the radar, it's a notable reappearance for the Turkish telecom name.

1. Histogram of Fund Weights
As of 6/30/2025



Funds Invested Δ

4.72%

Average Weight Δ

0.01%

New Positions

20

Closed Positions

4

Funds Buying

27

Funds Selling

10

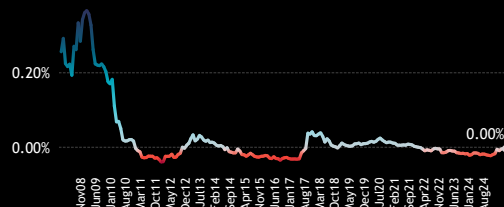
Estimated Net Fund Flows, \$

\$25.3M

4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



10. Largest Fund Weights

Fund Name	Weight
AB FCP II - Emerging Market Value Portfolio	1.15%
Polunin Funds - Developing Countries	0.87%
White Fleet - OLZ Equity Emerging Market O..	0.83%
Macquarie Systematic Emerging Markets Equi..	0.79%
Candriam Sustainable - Equity Emerging Mar..	0.59%
Allianz Global Investors Fund - GEM Equity Hi..	0.52%
Allianz Global Investors Fund - Emerging Mkt..	0.50%
Robeco Capital Gr. Fds. - QI EM Sust. Active ..	0.47%
Man Systematic Emerging Markets Equity	0.44%
Sanford C Bernstein Fund - Emerging Markets..	0.41%
Franklin Emerging Market Core Equity (IU) Fu..	0.36%
Pictet Global Selection Fund - Global Growin..	0.33%
Macquarie Fd. Sol. - Emerging Markets Fund	0.28%
Causeway Emerging Markets Fund	0.25%
SEB Emerging Marketsfond	0.24%
Artemis Investment Funds ICVC - Global Eme..	0.23%
Macquarie VIP Emerging Markets Series	0.22%
AXA IM Equity Trust - Global EM Equity QI	0.22%
BlackRock Defensive Advantage Emerging Ma..	0.17%
GuideStone Emerging Markets Equity Fund	0.14%

11. Largest Changes in Fund Weight
Between 12/31/2024 and 6/30/2025

Fund Name	New or Cl..	Change
AB FCP II - Emerging Market Value P..	New	1.15%
White Fleet - OLZ Equity Emerging M..	New	0.83%
Allianz Global Investors Fund - GEM ..	New	0.52%
Allianz Global Investors Fund - Emer..	New	0.50%
Sanford C Bernstein Fund - Emerging..	New	0.41%
Robeco Capital Gr. Fds. - QI EM Sust...	New	0.38%
Man Systematic Emerging Markets Eq..	New	0.34%
Causeway Emerging Markets Fund	New	0.25%
SEB Emerging Marketsfond	New	0.24%
AXA IM Equity Trust - Global EM Equi..	New	0.22%
Artemis Investment Funds ICVC - Glo..	New	-0.08%
Macquarie Fd. Sol. - Emerging Marke..	New	-0.10%
Macquarie Systematic Emerging Mark..	New	-0.10%
Candriam Sustainable - Equity Emerg..	New	-0.11%
Northern Trust Inv. Fds. Plc - EM Mu..	New	-0.12%
Northern Trust Inv. Fds. Plc - EM Qu..	Close	-0.13%
Select Equities - Schroder Global Em..	Close	-0.24%
Polunin Funds - Developing Countries	Close	-0.27%
HSBC GIF - Global Emerging Markets ..	Close	-0.65%
Amonis Equity Emerging Markets	Close	-1.01%

12. Largest Fund AUM, \$

Fund Name	AUM
Candriam Sustainable - Equity Emerging Mar..	\$14M
Macquarie Emerging Markets Fund	\$6M
Causeway Emerging Markets Fund	\$6M
Macquarie Systematic Emerging Markets Equi..	\$5M
Sanford C Bernstein Fund - Emerging Markets..	\$5M
Artemis Investment Funds ICVC - Global Eme..	\$4M
Polunin Funds - Developing Countries	\$3M
AB FCP II - Emerging Market Value Portfolio	\$3M
Man Systematic Emerging Markets Equity	\$3M
Macquarie VIP Emerging Markets Series	\$2M
GS Funds - Emerging Markets CORE Equity Po..	\$1M
SEB Emerging Marketsfond	\$1M
Allianz Global Investors Fund - GEM Equity Hi..	\$1M
GuideStone Emerging Markets Equity Fund	\$1M
Empower Emerging Markets Equity Fund	\$1M
SEI Global Master Fund Plc - Emerging Marke..	\$1M
Nordea 2 - Emerging Markets Enhanced Equit..	\$1M
Robeco Capital Gr. Fds. - QI EM Sust. Active ..	\$1M
JPMorgan Trust IV - Emerging Markets Resear..	\$1M
Goldman Sachs Funds III - EM Enhanced Index..	\$1M

13. Largest Estimated Fund Flows, \$
Between 12/31/2024 and 6/30/2025

Fund Name	New or Closed	Flow
Causeway Emerging Markets F..	New	\$6M
Sanford C Bernstein Fund - Em..	New	\$5M
AB FCP II - Emerging Market V..	New	\$3M
Man Systematic Emerging Mar..	New	\$3M
GS Funds - Emerging Markets ..	New	\$2M
Allianz Global Investors Fund ...	New	\$2M
SEB Emerging Marketsfond	New	\$1M
Empower Emerging Markets E..	New	\$1M
JPMorgan Trust IV - Emerging ..	New	\$1M
Robeco Capital Gr. Fds. - QI E..	New	\$1M
Fonditalia - Equity Global Eme..	Close	\$0M
Robeco Capital Gr. Fds. - QI E..	Close	\$0M
SEI Institutional Intl. Trust - E..	Close	\$0M
Northern Trust Inv. Fds. Plc ...	Close	\$0M
Mercer Emerging Markets Equi..	Close	\$0M
Select Equities - Schroder Glo..	Close	\$0M
Goldman Sachs Funds III - EM ..	Close	\$0M
Amonis Equity Emerging Marke..	Close	(\$1M)
Northern Trust Inv. Fds. Plc ...	Close	(\$1M)
HSBC GIF - Global Emerging M..	Close	(\$3M)

Source: Factset, Copley Fund Research

Methodology

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

Calculations

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

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (339) in the analysis.

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

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (339) 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 (339) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 339 active GEM funds in our analysis, in US Dollars

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

Style Classifications

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

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

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

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

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

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

Appendix 4

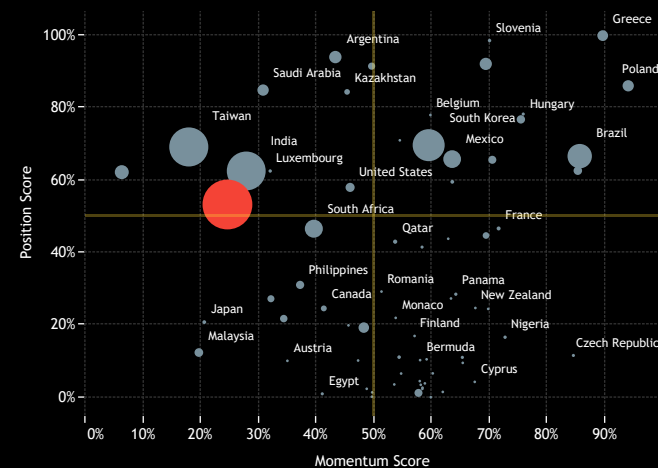
Sentiment Grid

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 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest.

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 12/31/2024 and 6/30/2025, 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 12/31/2024 - 6/30/2025





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