



NAVER Corp.
Active Asia Ex-Japan Fund Ownership Report
12/31/2022

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In this data report, we analyse NAVER Corp. holdings among active Asia Ex-Japan Funds. For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 91 active funds with a combined AUM of \$55.16Bn.

We analyse the latest published filings for all funds and aggregate together as of 12/31/2022. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis.

All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

Chart 1 The time series of average fund weight for NAVER Corp.

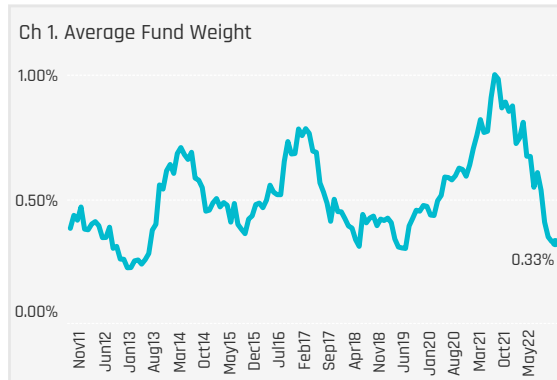


Chart 2 The time series of average fund weight minus the benchmark AAXJ weight for NAVER Corp.

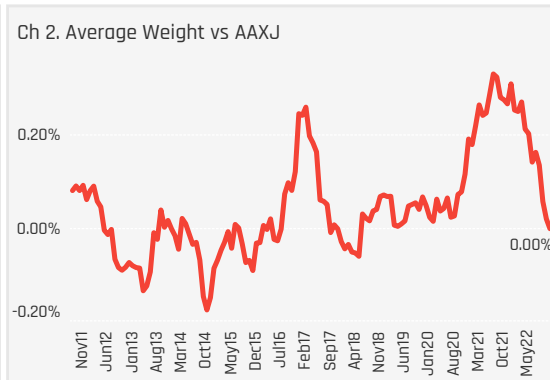


Chart 3 The time series of funds invested % for NAVER Corp.

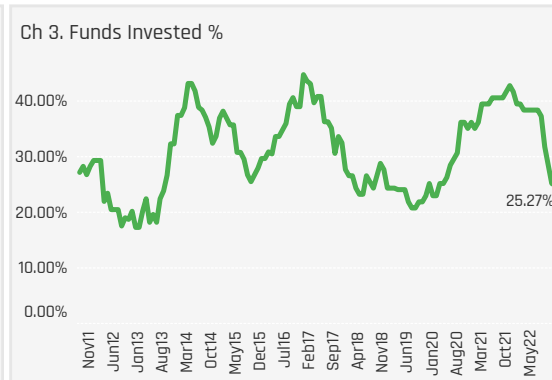


Chart 4 The time series of Funds Overweight the AAXJ % for NAVER Corp.

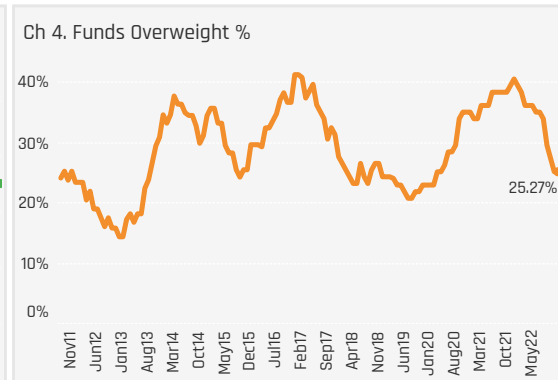


Chart 5 Aggregated fund ownership data among active Asia Ex-Japan funds, ranked by the most widely held stocks. Filtered for South Korea stocks only, NAVER Corp. highlighted in red.

Ch 5. South Korea Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
005930-KR	Samsung Electronics Co., Ltd.	72.53%	3.72%	-0.01%	\$2,783.28M
000660-KR	SK hynix Inc.	43.96%	0.72%	0.15%	\$273.84M
051910-KR	LG Chem Ltd.	31.87%	0.64%	0.22%	\$523.90M
035420-KR	NAVER Corp.	25.27%	0.33%	0.00%	\$299.90M
006400-KR	Samsung SDI Co., Ltd	24.18%	0.46%	0.00%	\$369.90M
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	18.68%	0.61%	0.03%	\$389.79M
005380-KR	Hyundai Motor Company	14.29%	0.17%	-0.12%	\$82.31M
051900-KR	LG H&H Co., Ltd.	13.19%	0.22%	0.13%	\$66.08M
105560-KR	KB Financial Group Inc.	12.09%	0.23%	-0.03%	\$150.04M
055550-KR	Shinhan Financial Group Co., Ltd.	12.09%	0.15%	-0.08%	\$58.88M
086790-KR	Hana Financial Group Inc.	10.99%	0.20%	0.03%	\$44.47M
000270-KR	Kia Corp.	10.99%	0.17%	-0.05%	\$58.00M
036570-KR	NCsoft Corporation	9.89%	0.14%	0.04%	\$28.40M
096770-KR	SK Innovation Co., Ltd	8.79%	0.10%	-0.02%	\$33.60M
058470-KR	Leeno Industrial Inc.	8.79%	0.22%	0.22%	\$30.86M
035720-KR	Kakao Corp.	8.79%	0.06%	-0.17%	\$15.72M
014680-KR	Hansol Chemical Co., Ltd	8.79%	0.15%	0.15%	\$37.32M
373220-KR	LG Energy Solution Ltd.	7.69%	0.14%	-0.08%	\$49.55M
028050-KR	Samsung Engineering Co., Ltd.	7.69%	0.09%	0.04%	\$125.93M
012330-KR	Hyundai Mobis Co., Ltd	7.69%	0.05%	-0.12%	\$60.70M
CPNG-US	Coupang, Inc. Class A	6.59%	0.07%	0.07%	\$52.29M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	6.59%	0.10%	-0.10%	\$17.89M
090430-KR	Amorepacific Corp.	6.59%	0.08%	0.02%	\$79.46M
271560-KR	ORION CORP.	5.49%	0.17%	0.13%	\$30.82M
282330-KR	BGF retail CO., LTD.	4.40%	0.10%	0.08%	\$4.33M

Chart 6 Aggregated fund ownership data among active Asia Ex-Japan funds, ranked by most widely held stocks. Filtered for Information Technology stocks only, NAVER Corp. highlighted in red.

Ch 6. Information Technology Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	93.41%	6.63%	0.22%	\$4,137.20M
005930-KR	Samsung Electronics Co., Ltd.	72.53%	3.72%	-0.01%	\$2,783.28M
2454-TW	MediaTek Inc	52.75%	0.76%	0.19%	\$613.80M
500209-IN	Infosys Limited	46.15%	0.87%	-0.23%	\$661.18M
000660-KR	SK hynix Inc.	43.96%	0.72%	0.15%	\$273.84M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	28.57%	0.28%	0.24%	\$208.74M
035420-KR	NAVER Corp.	25.27%	0.33%	0.00%	\$299.90M
006400-KR	Samsung SDI Co., Ltd	24.18%	0.46%	0.00%	\$369.90M
2317-TW	Hon Hai Precision Industry Co., Ltd.	23.08%	0.40%	-0.32%	\$168.24M
532540-IN	Tata Consultancy Services Limited	21.98%	0.51%	-0.13%	\$450.20M
2308-TW	Delta Electronics, Inc.	21.98%	0.37%	0.01%	\$140.16M
6415-TW	Silergy Corp.	18.68%	0.13%	0.04%	\$61.78M
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	18.68%	0.61%	0.03%	\$389.79M
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	16.48%	0.21%	0.06%	\$88.38M
2395-TW	Advantech Co., Ltd.	15.38%	0.26%	0.17%	\$66.02M
ASML-NL	ASML Holding NV	12.09%	0.29%	0.29%	\$260.84M
543320-IN	Zomato Ltd.	10.99%	0.11%	0.07%	\$101.27M
3023-TW	SINBON Electronics Co., Ltd.	10.99%	0.19%	0.19%	\$18.71M
002410-CN	Glodon Company Limited Class A	10.99%	0.10%	0.10%	\$61.15M
3037-TW	Unimicron Technology Corp.	9.89%	0.08%	-0.01%	\$55.90M
2360-TW	Chroma Ate Inc.	9.89%	0.18%	0.18%	\$23.49M
036570-KR	NCsoft Corporation	9.89%	0.14%	0.04%	\$28.40M
4966-TW	Parade Technologies, Ltd.	8.79%	0.08%	0.04%	\$18.56M
3711-TW	ASE Technology Holding Co., Ltd.	8.79%	0.12%	-0.04%	\$118.95M
300450-CN	Wuxi Lead Intelligent Equipment Co. Ltd. Cla..	8.79%	0.11%	0.11%	\$222.59M

Chart 1 The distribution of NAVER Corp. weights among the 91 active Asia Ex-Japan funds in our analysis, broken down by fund Style.

Chart 2 The largest NAVER Corp. holders in our analysis, on a portfolio weight basis.

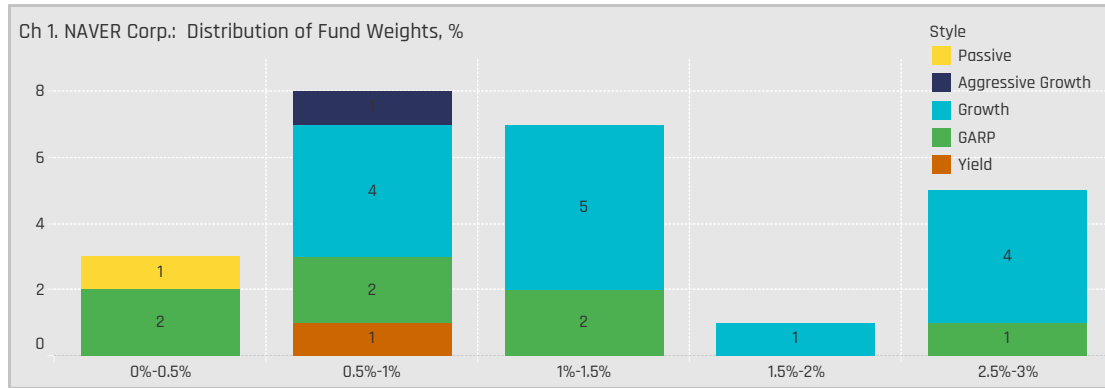
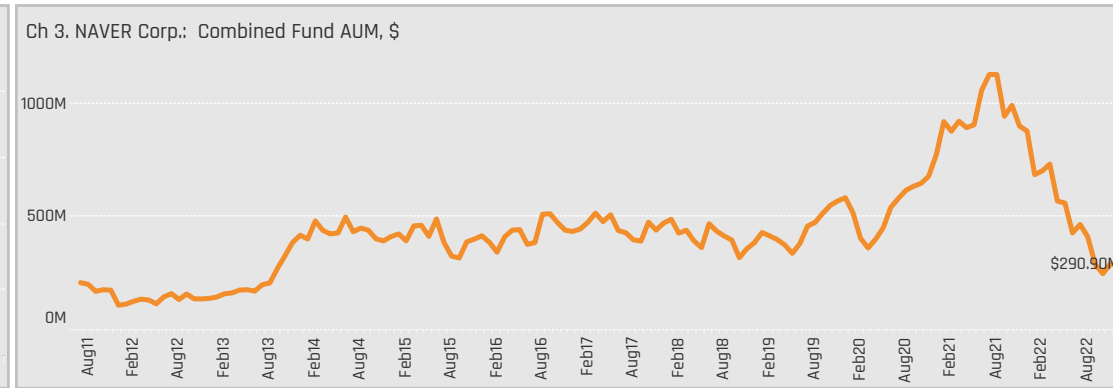
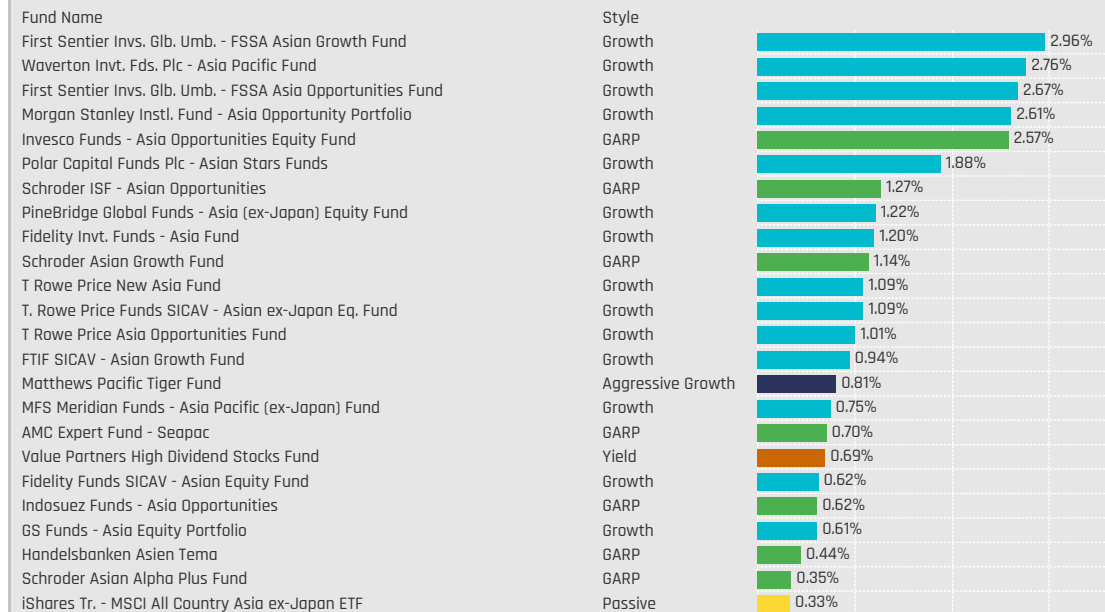


Chart 3 The time-series of combined fund AUM in NAVER Corp. stocks out of the \$55.16Bn in total active AUM in our analysis.

Chart 4 The largest NAVER Corp. holders in our analysis, on an \$ AUM basis.



Ch 2. NAVER Corp.: Top Fund Holdings, %



Ch 4. NAVER Corp.: Top Fund Holdings, \$



Chart 1 The largest changes in average Stock weight between 6/30/2022 and 12/31/2022. NAVER Corp. highlighted in red.

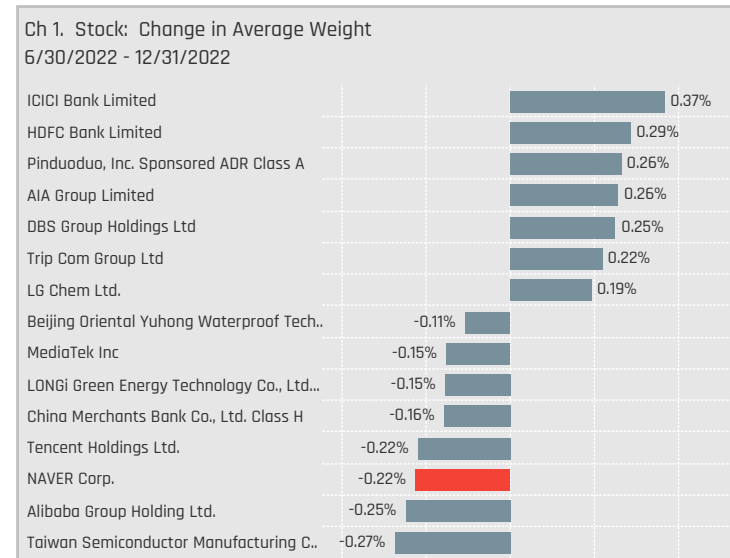


Chart 2 Measures the largest changes in the average Stock weight vs AAXJ between 6/30/2022 and 12/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight. NAVER Corp. highlighted in red.

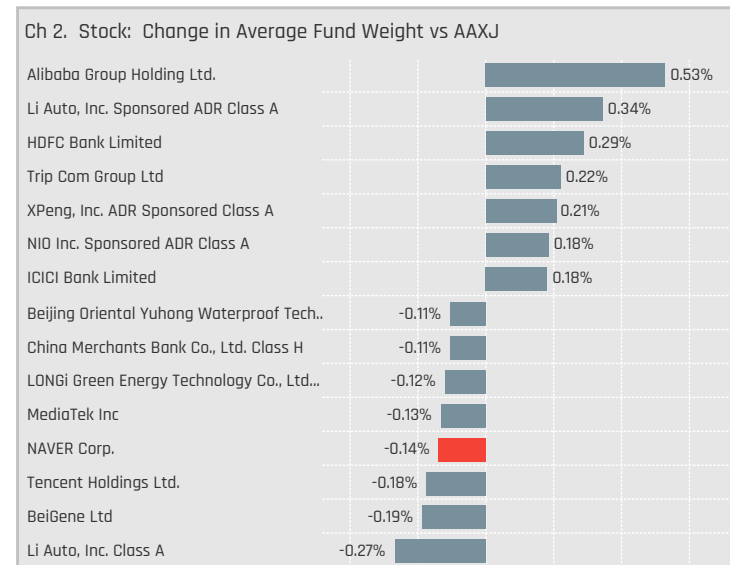


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 6/30/2022 and 12/31/2022. NAVER Corp. highlighted in red.

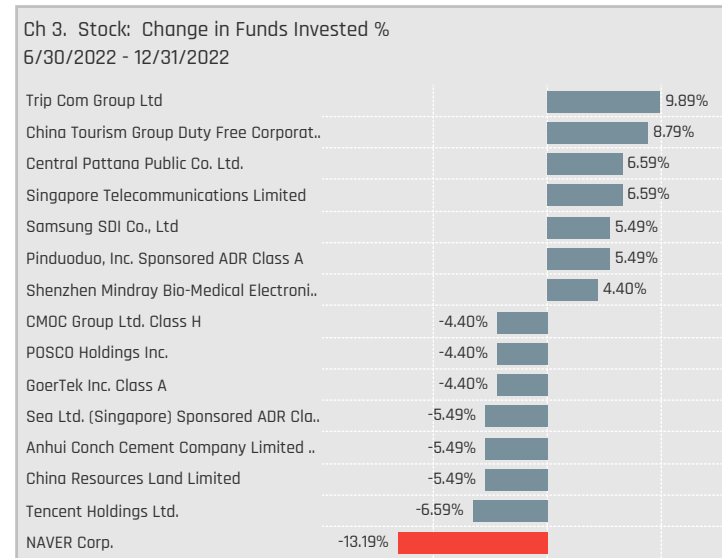


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 6/30/2022 and 12/31/2022. NAVER Corp. highlighted in red.

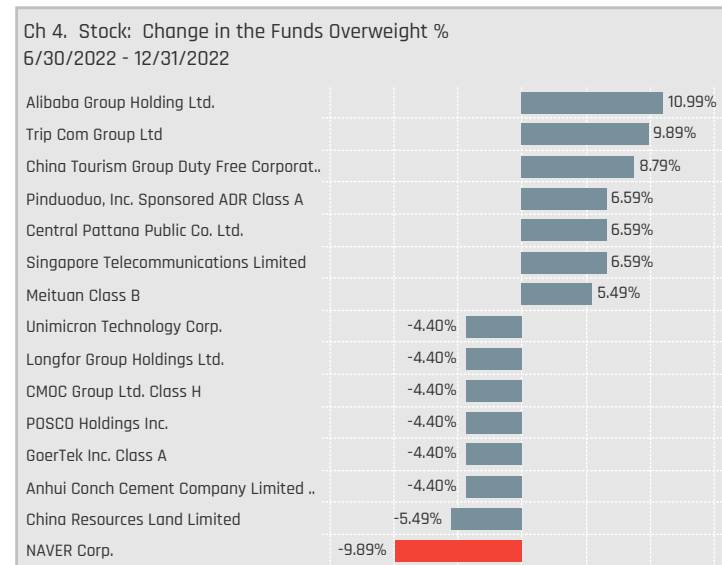


Chart 5 Shows the cumulative fund flows for NAVER Corp. stocks among the 91 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

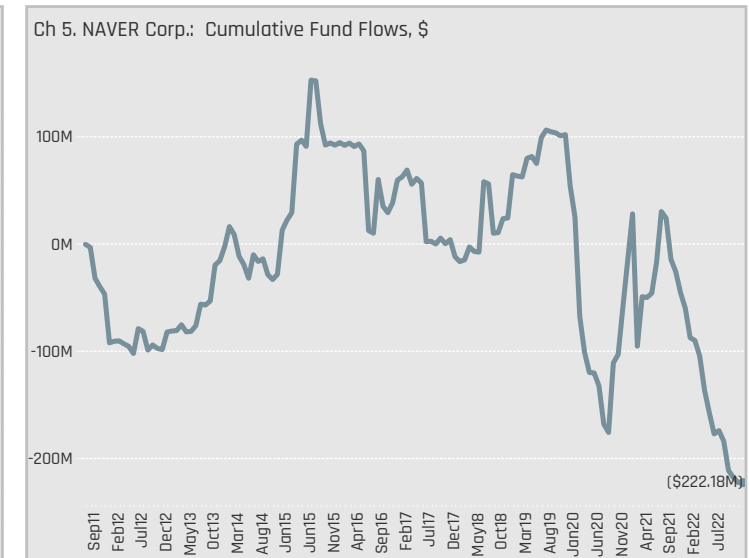


Chart 6 Measures the largest estimated fund flows for each Stock between 6/30/2022 and 12/31/2022. NAVER Corp. highlighted in red.

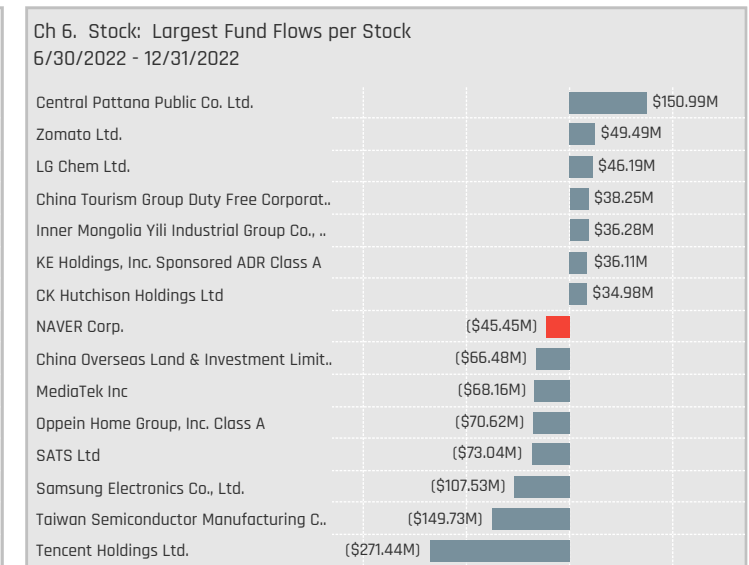


Chart 1 The largest fund weight increases between 6/30/2022 - 12/31/2022.

Chart 2 The largest fund weight decreases between 6/30/2022 - 12/31/2022

Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. NAVER Corp.: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Veritas Funds Plc - Asian Fund		0.00%	0.00%
TT International Funds Plc - Asia-Pacific Equity Fund		0.00%	0.00%
Sydneyinvest Fjernosten		0.00%	0.00%
Swedbank Robur Asienfond		0.00%	0.00%
Skandia Asia		0.00%	0.00%
SEB Asia (ex-Japan) Fund		0.00%	0.00%
RBC Funds (Lux) - Asia ex-Japan Equity Fund		0.00%	0.00%
Pictet - Asian Equities (ex-Japan)		0.00%	0.00%
Nordea Asian Stars Fund		0.00%	0.00%
NN (L) - Asia Income		0.00%	0.00%
Ninety One Glb. Strat. Fd. - Asian Equity Fund		0.00%	0.00%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund		0.00%	0.00%
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund		0.00%	0.00%
Manulife Global Fund - Sustainable Asia Equity Fund		0.00%	0.00%
Lansforsakringar Asienfonden		0.00%	0.00%
KBC Equity Fund - New Asia		0.00%	0.00%
Jupiter Asian Fund		0.00%	0.00%
JPMorgan Fund ICVC - Asia Growth Fund		0.00%	0.00%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund		0.00%	0.00%
JKC Fund - La Francaise JKC Asia Equity		0.00%	0.00%

Ch 2. NAVER Corp.: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Franklin Asian Equity Fund	Close	0.00%	-1.54%
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equity Fd.	Close	0.00%	-1.50%
LO Funds - Asia High Conviction	Close	0.00%	-1.46%
Baring Eastern Trust	Close	0.00%	-1.22%
Spaengler IQAM Asia Stock	Close	0.00%	-1.14%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund		2.67%	-1.05%
Janus Henderson Asia Equity Fund	Close	0.00%	-1.00%
Fullerton Lux Funds - Asia Growth & Income Equities	Close	0.00%	-0.97%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund		2.96%	-0.92%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Close	0.00%	-0.90%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio		2.61%	-0.82%
Waverton Inv. Fds. Plc - Asia Pacific Fund		2.76%	-0.81%
Schroder Asian Alpha Plus Fund		0.35%	-0.68%
FTIF SICAV - Asian Growth Fund		0.94%	-0.64%
Invesco Funds - Asia Opportunities Equity Fund		2.57%	-0.54%
Polar Capital Funds Plc - Asian Stars Funds		1.88%	-0.50%
Amundi Funds - Asia Equity Concentrated	Close	0.00%	-0.49%
Schroder ISF - Asian Opportunities		1.27%	-0.40%
Fullerton Lux Funds - Asia Focus Equities	Close	0.00%	-0.37%
Schroder Asian Growth Fund		1.14%	-0.33%

Chart 3 The largest buyers in US dollar terms between 6/30/2022 - 12/31/2022.

Chart 4 The largest sellers in US dollar terms between 6/30/2022 - 12/31/2022

Both charts show the current AUM and whether the fund flow represented a new or closed position.

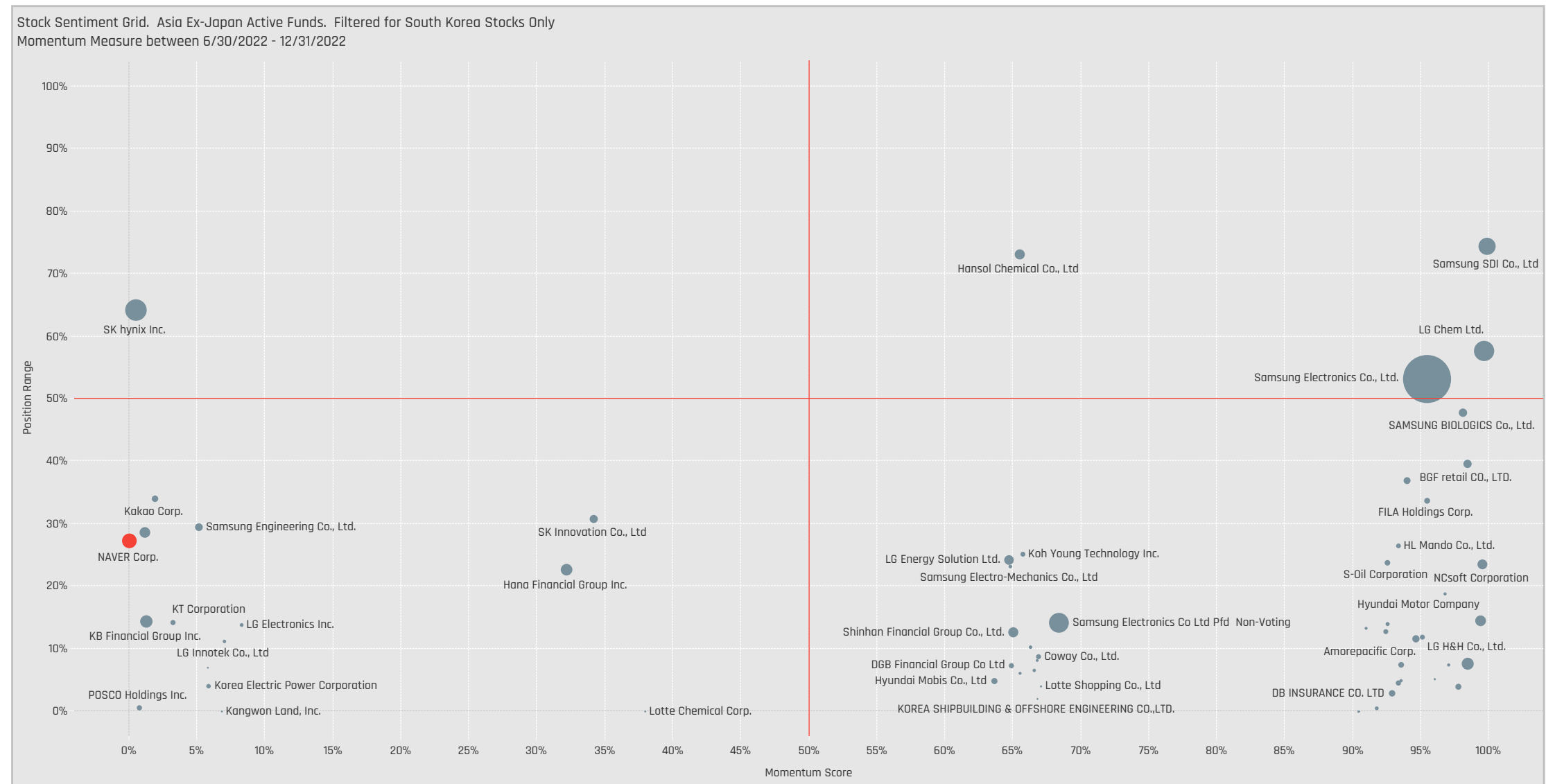
Ch 3. NAVER Corp.: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - Asian Equity Fund		\$6.14M	\$0.56M
Polar Capital Funds Plc - Asian Stars Funds		\$2.32M	\$0.07M
Waverton Inv. Fds. Plc - Asia Pacific Fund		\$3.07M	\$0.00M
Value Partners High Dividend Stocks Fund		\$9.90M	\$0.00M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund		\$6.72M	\$0.00M
T Rowe Price New Asia Fund		\$29.87M	\$0.00M
Schroder Asian Growth Fund		\$14.38M	\$0.00M
PineBridge Global Funds - Asia (ex-Japan) Equity Fund		\$2.37M	\$0.00M
Matthews Pacific Tiger Fund		\$37.43M	\$0.00M
Invesco Funds - Asia Opportunities Equity Fund		\$9.30M	\$0.00M
Indosuez Funds - Asia Opportunities		\$1.69M	\$0.00M
GS Funds - Asia Equity Portfolio		\$0.93M	\$0.00M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund		\$9.36M	\$0.00M
First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund		\$0.66M	\$0.00M
Fidelity Inv. Funds - Asia Fund		\$45.95M	\$0.00M
AMC Expert Fund - Seapac		\$0.62M	\$0.00M

Ch 4. NAVER Corp.: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Schroder Asian Alpha Plus Fund		\$6.53M	(\$1.76M)
FTIF SICAV - Asian Growth Fund		\$19.67M	(\$7.80M)
LO Funds - Asia High Conviction	Close		(\$6.64M)
Schroder ISF - Asian Opportunities		\$72.08M	(\$6.31M)
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equity Fd.	Close		(\$2.91M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$9.00M	(\$2.57M)
Baring Eastern Trust	Close		(\$1.92M)
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio		\$6.58M	(\$1.10M)
Amundi Funds - Asia Equity Concentrated	Close		(\$0.90M)
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Close		(\$0.82M)
Fullerton Lux Funds - Asia Focus Equities	Close		(\$0.75M)
Handelsbanken Asien Tema		\$3.51M	(\$0.71M)
Fullerton Lux Funds - Asia Growth & Income Equities	Close		(\$0.47M)
Franklin Asian Equity Fund	Close		(\$0.42M)
Janus Henderson Asia Equity Fund	Close		(\$0.32M)
Spaengler IQAM Asia Stock	Close		(\$0.27M)
Nordea 1 - Asia ex-Japan Equity Fund	Close		(\$0.21M)
T Rowe Price Asia Opportunities Fund		\$1.47M	(\$0.16M)
GAM Star Fund Plc - Asian Equity	Close		(\$0.05M)
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund		\$0.34M	\$0.00M

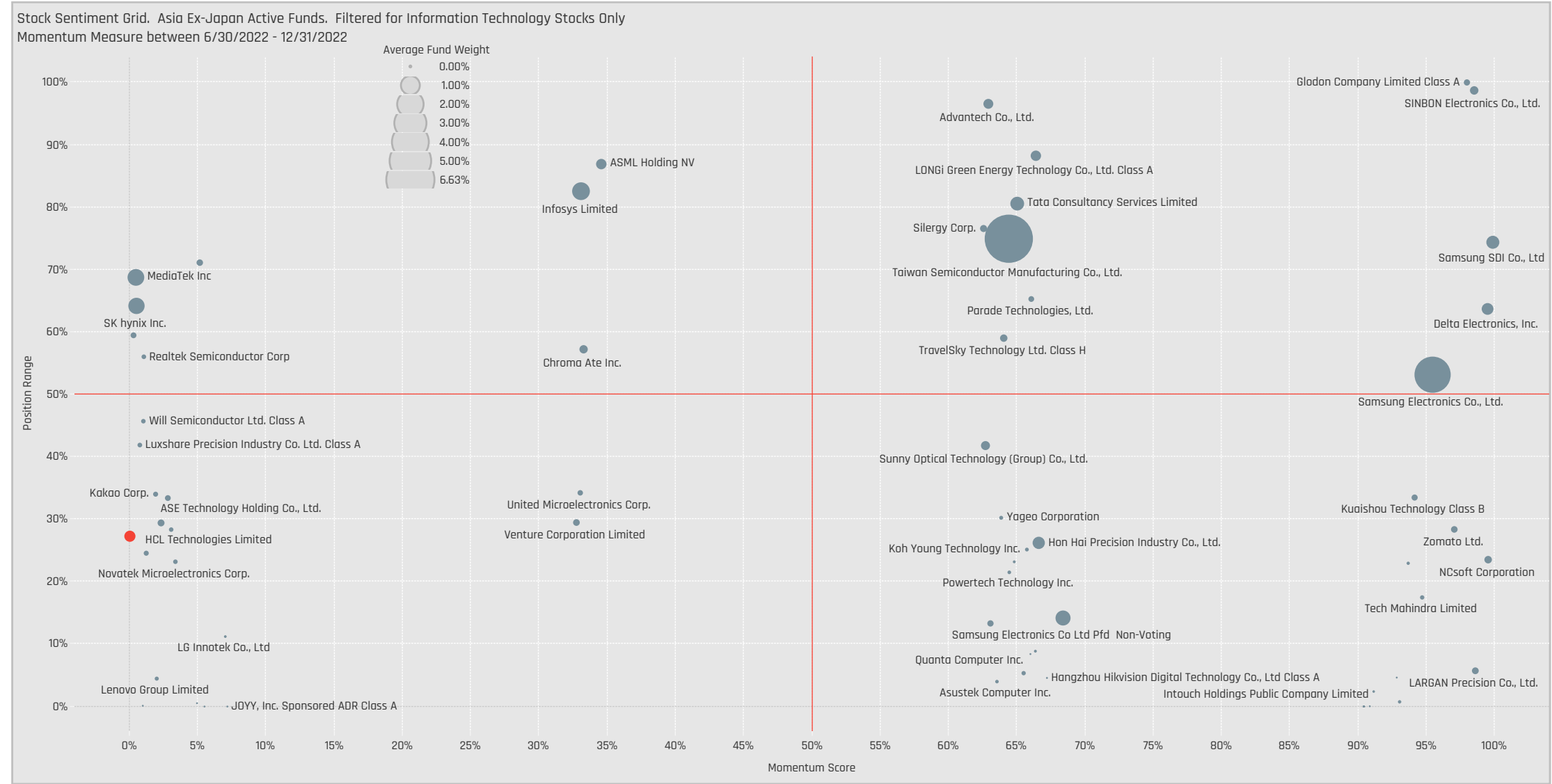
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). 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 % and funds o/w % between 6/30/2022 and 12/31/2022, relative to each Stock. A figure above 50% means a Stock 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 Stock. The Grid is filtered for South Korea stocks only.



Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock 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 7/31/2011). 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 % and funds o/w % between 6/30/2022 and 12/31/2022, relative to each Stock. A figure above 50% means a Stock 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 Stock. The Grid is filtered for Information Technology stocks only.



Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Chart 1 The average weights in NAVER Corp. stock and the average weights vs the iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

Charts 2 & 3 The time series of average fund weights in NAVER Corp. stock and average weights vs iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

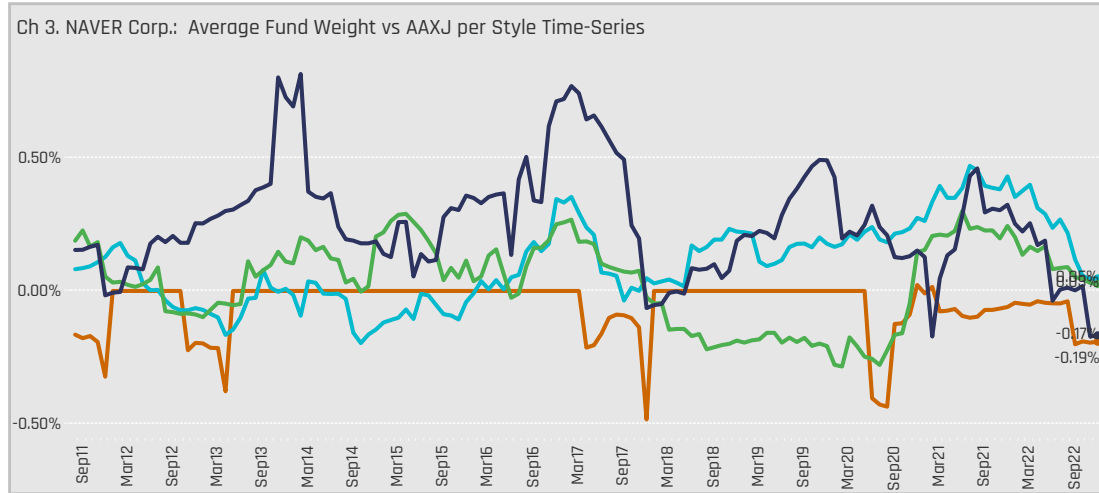
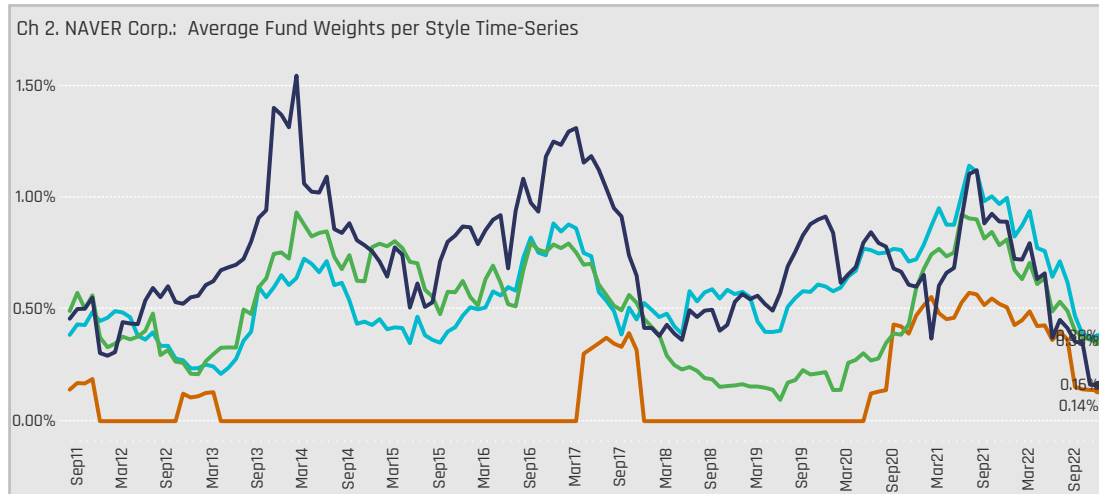
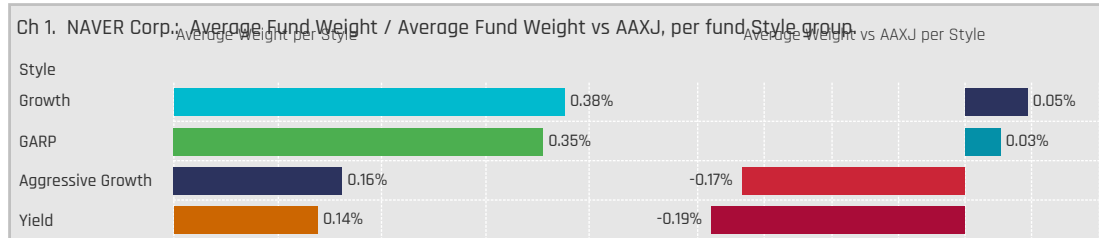
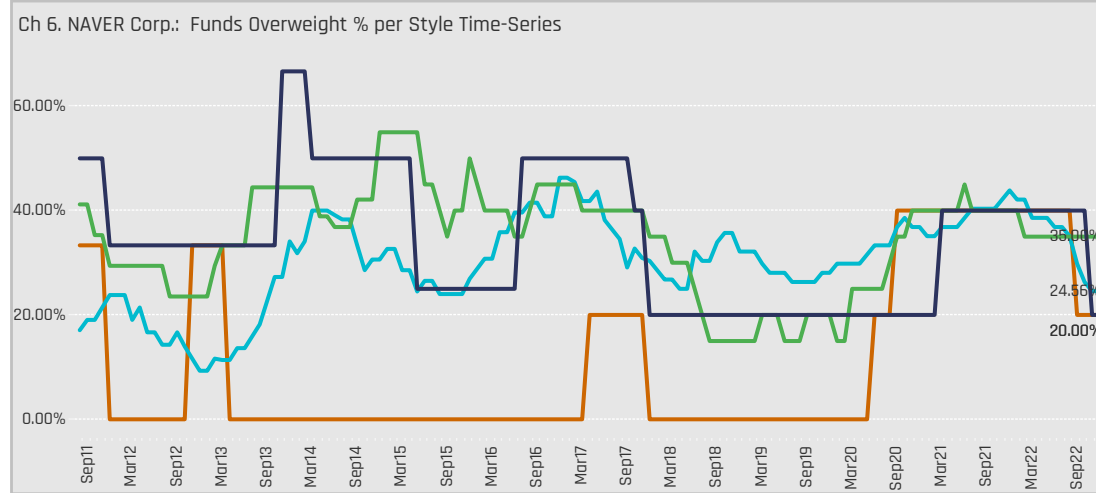
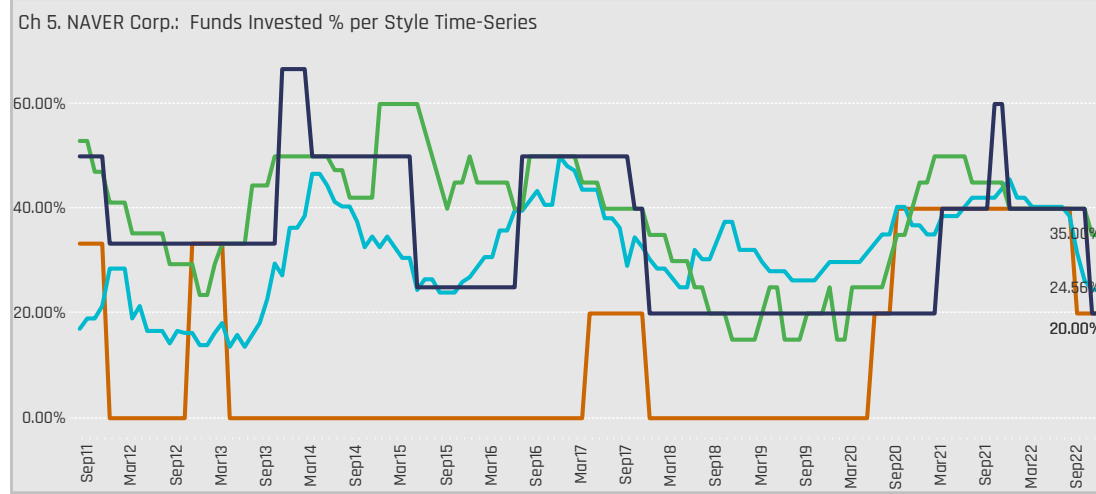
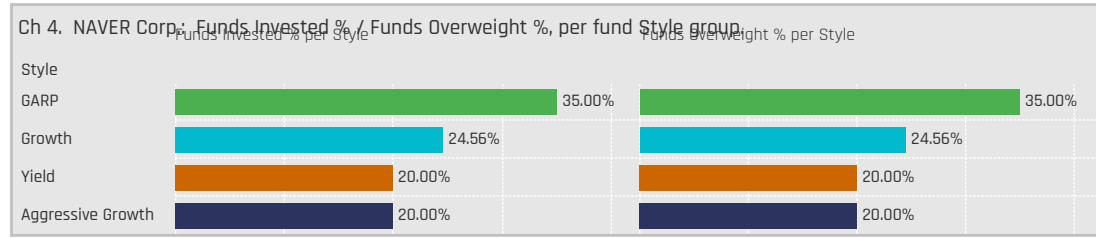


Chart 4 The percentage of funds invested in NAVER Corp. stocks and the percentage of funds overweight, split by fund Style.

Chart 5 & 6 The time series of the percentage of funds invested in NAVER Corp. stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in NAVER Corp.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with NAVER Corp. highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with NAVER Corp. highlighted in red.

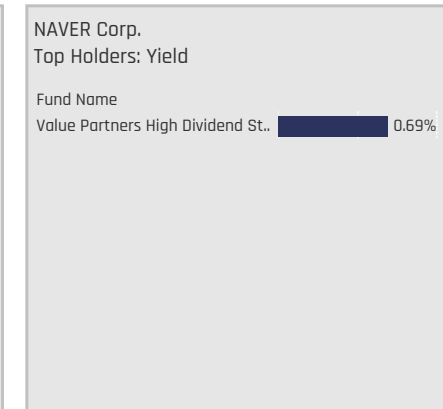
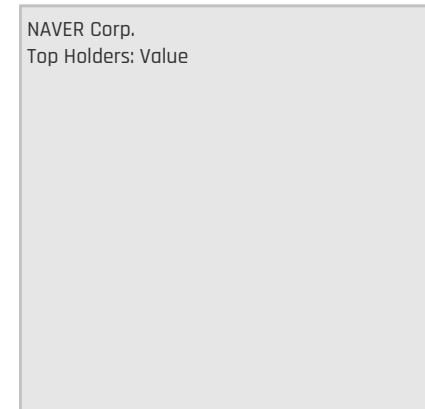
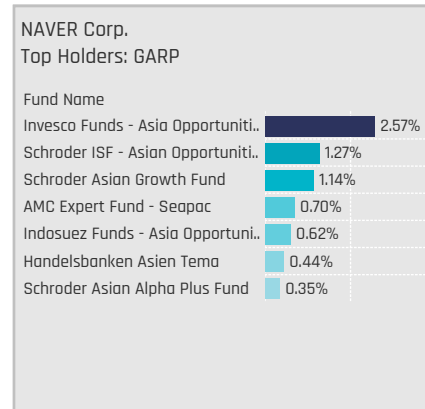
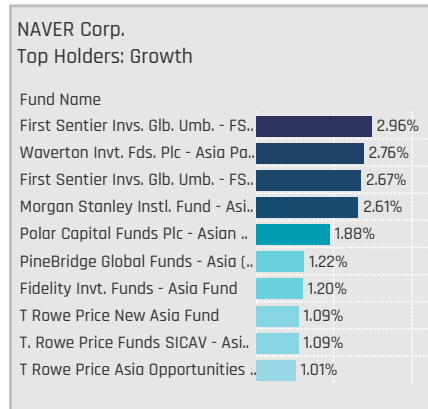
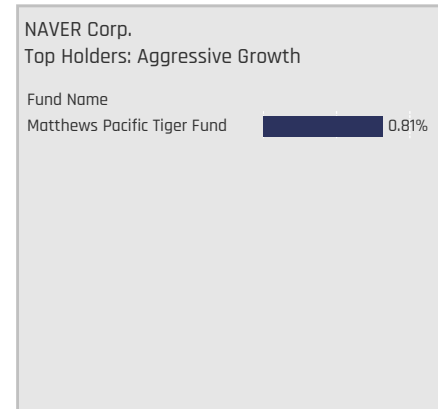


Chart 1 The blue line shows the total number of funds (out of 91) who have ever owned NAVER Corp. stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

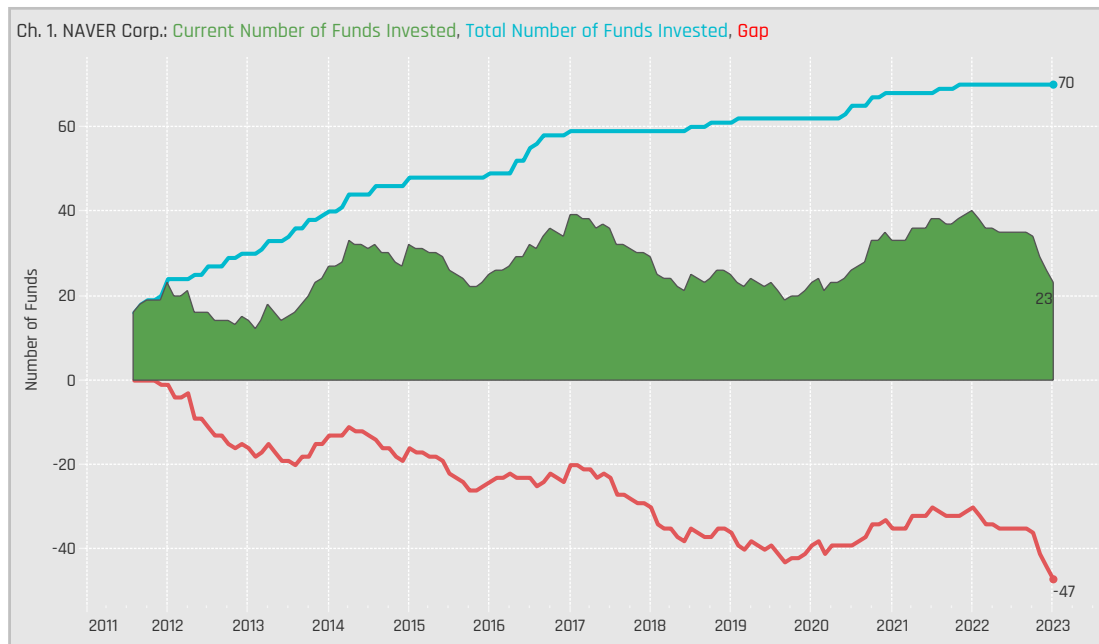


Chart 3 The Z-Score of current weights versus history for all current and previous holders of NAVER Corp.. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

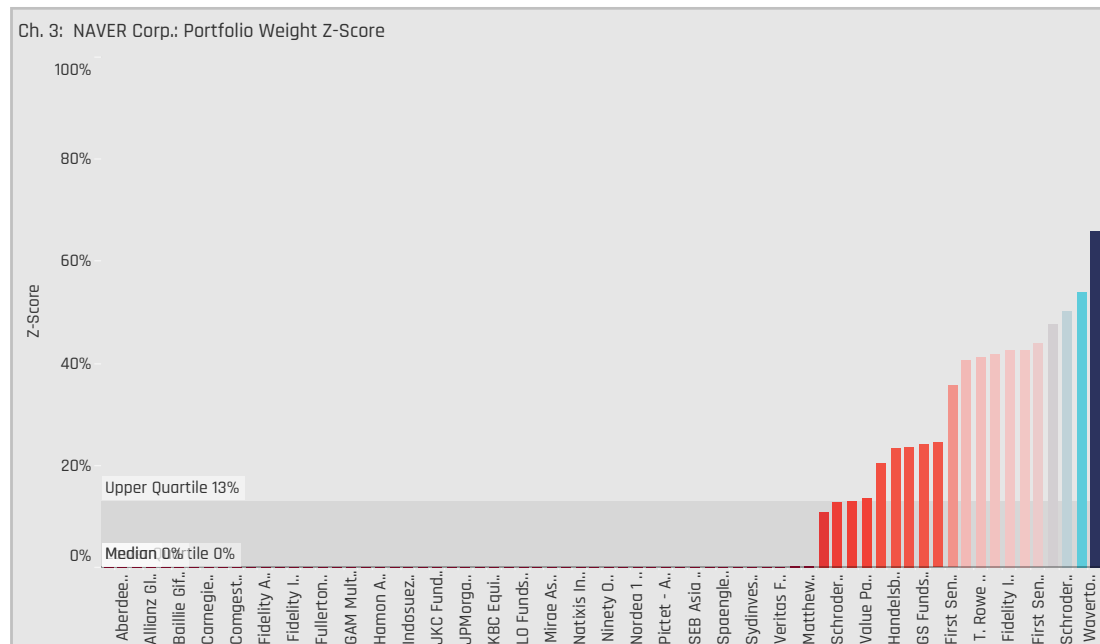


Chart 2 The orange lines show the current AUM in NAVER Corp. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

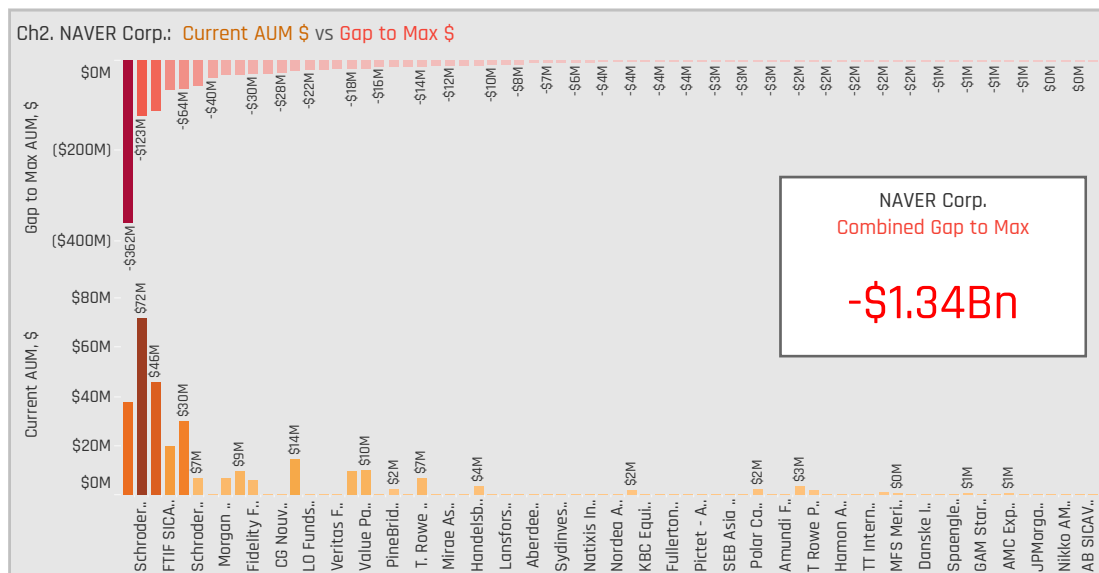


Chart 4 Blue lines show the current weight in NAVER Corp. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

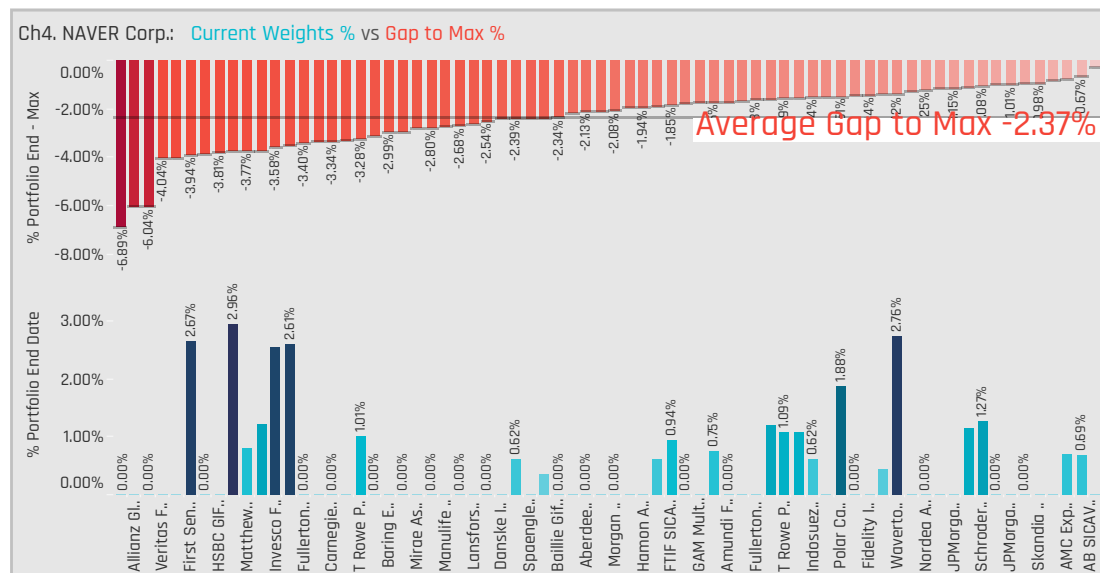


Chart 1 Current fund weight, maximum fund weight and difference for NAVER Corp. stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for NAVER Corp. stocks

Chart 3 Current fund weight, maximum fund weight and Z-Score for NAVER Corp. stocks, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for NAVER Corp. stocks, ranked by Z-Score.

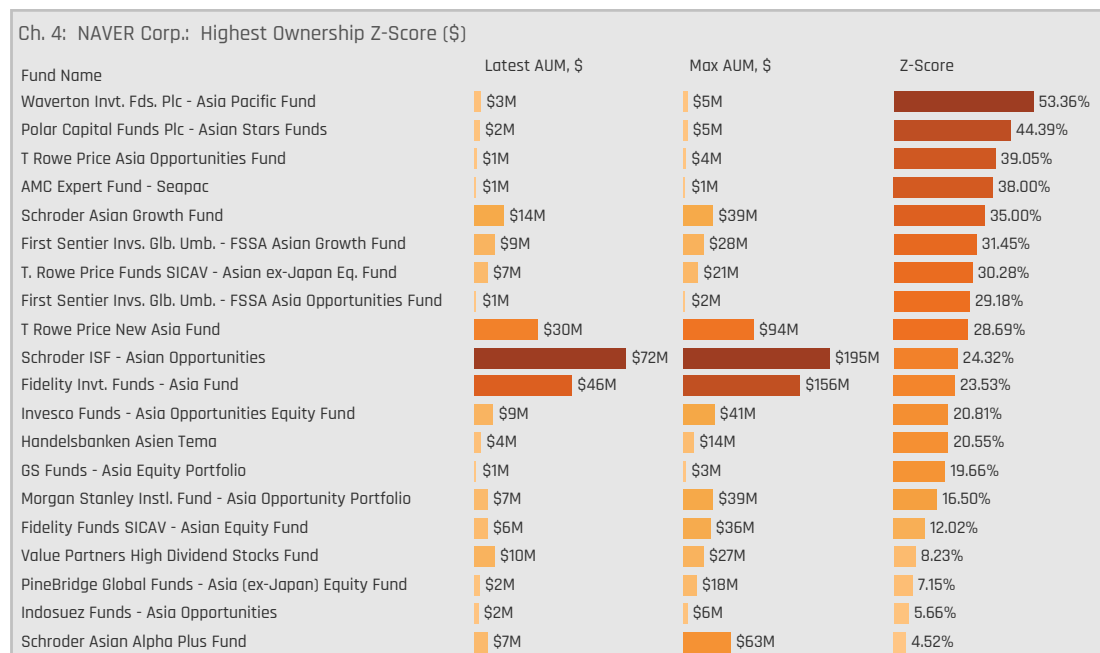
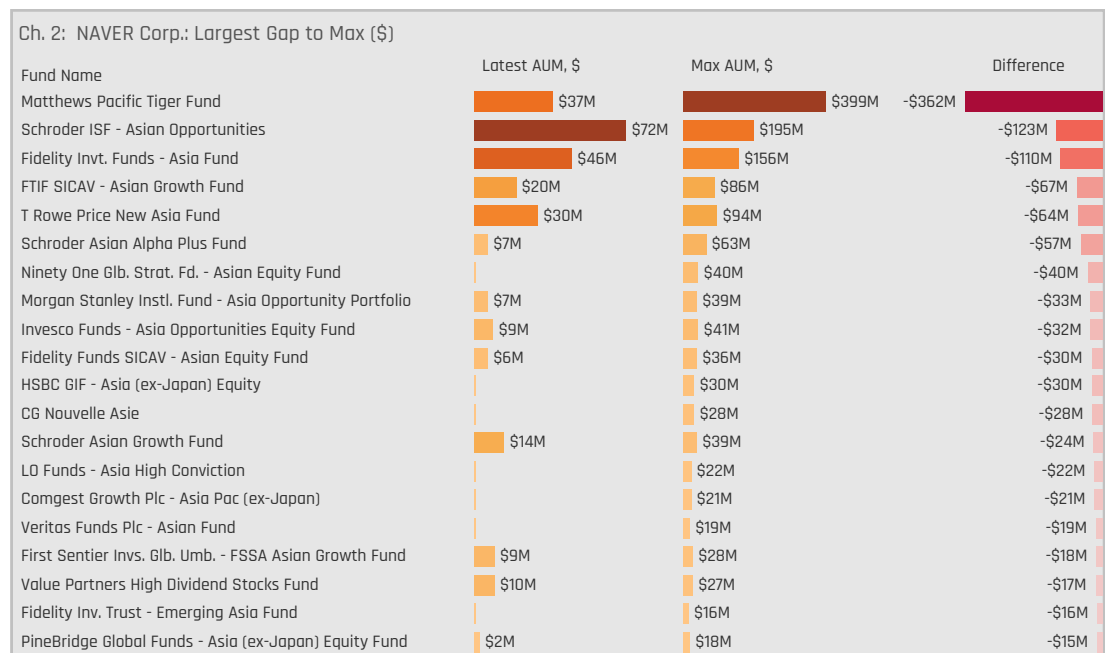
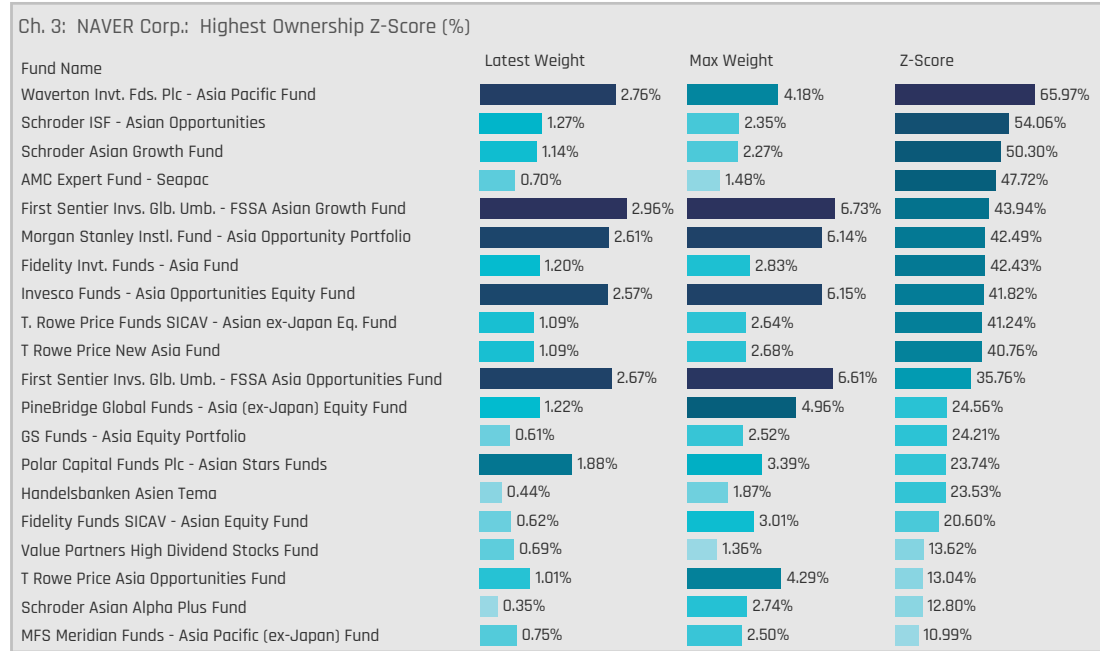
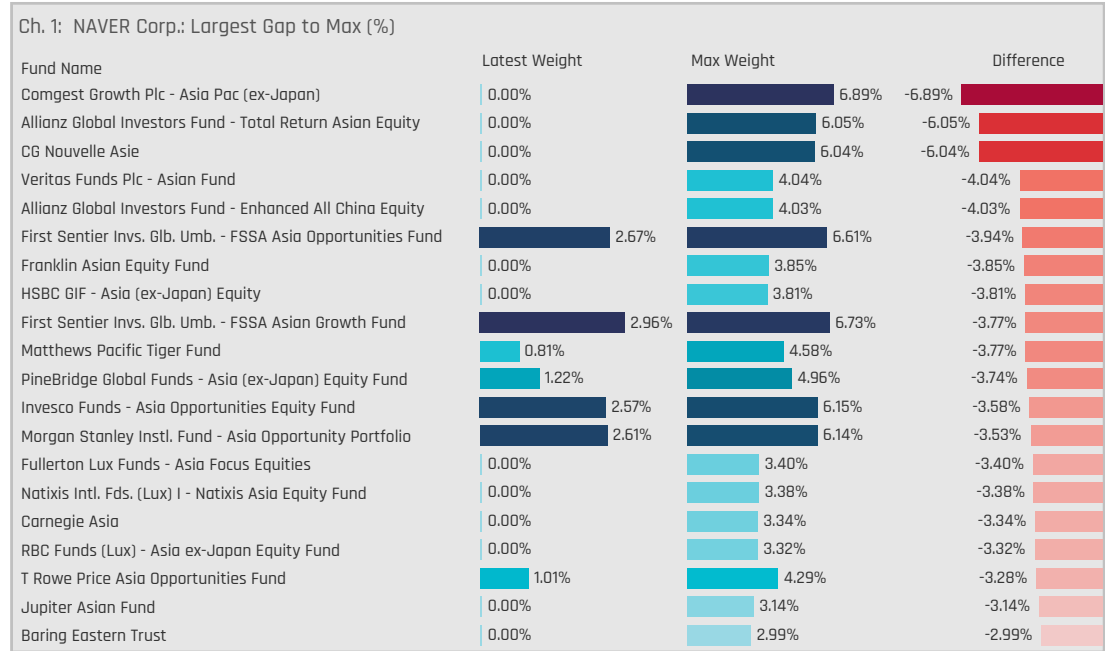


Chart 1 Current fund weight, maximum fund weight and the difference for NAVER Corp. stocks. Filtered for funds that have bought in to NAVER Corp. between 6/30/2022 - 12/31/2022

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for NAVER Corp. stocks. Filtered for funds that have bought in to NAVER Corp. between 6/30/2022 - 12/31/2022

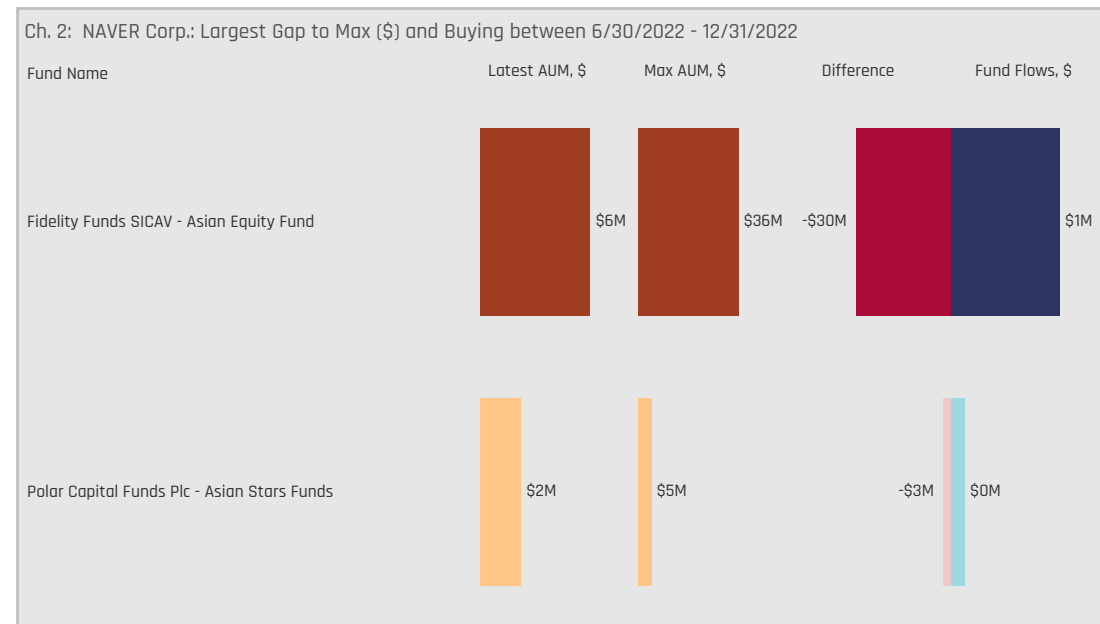
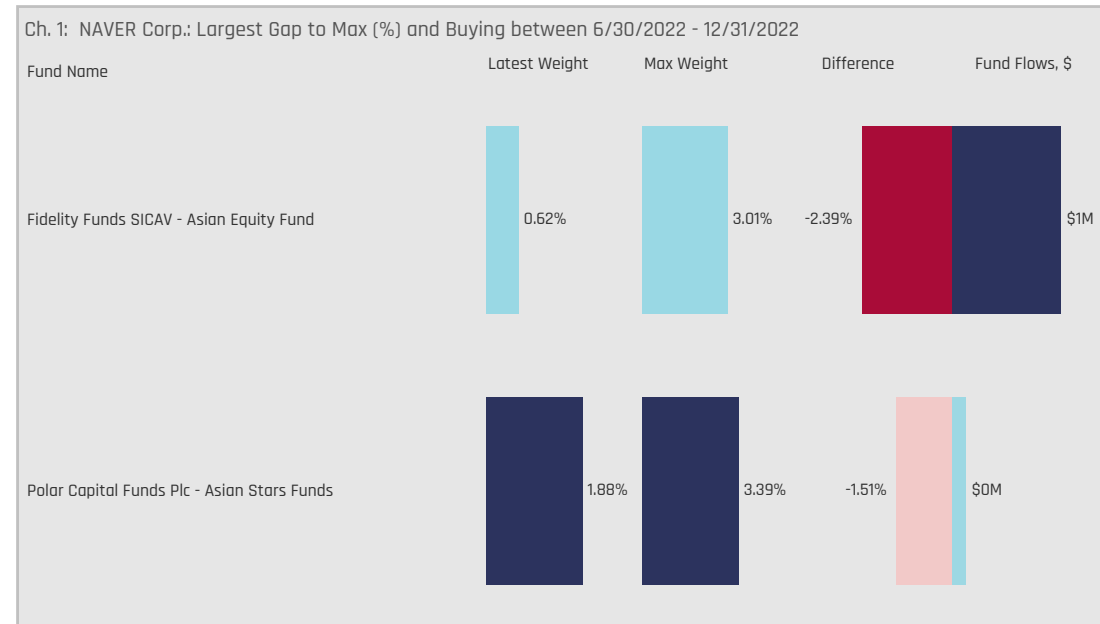
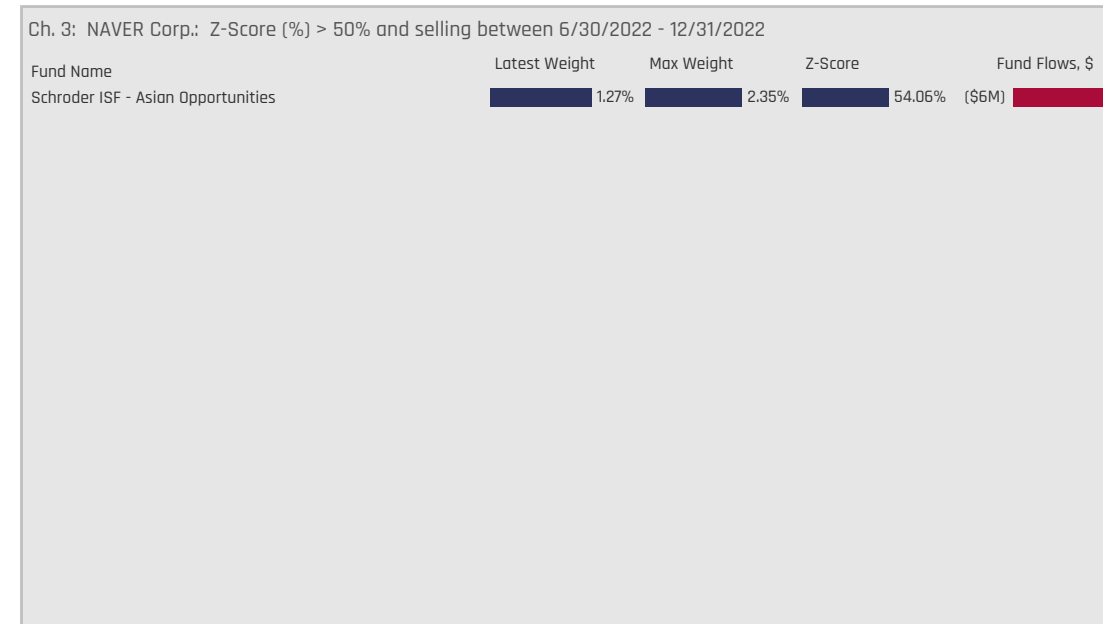


Chart 3 Current fund weight, maximum fund weight and Z-Score for NAVER Corp. stocks, ranked by Z-Score. Filtered for funds that have sold NAVER Corp. between 6/30/2022 - 12/31/2022 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for NAVER Corp. stocks, ranked by Z-Score. Filtered for funds that have sold NAVER Corp. between 6/30/2022 - 12/31/2022 and have a \$ Z-Score of above 50%.



Style Classifications

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

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

Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 50% with a lower P/B ratio

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

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

Ownership Measures

We track Asia Ex-Japan Fund ownership across sectors, industries and stocks using a variety of calculations. They are listed below:

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (91) in the analysis.

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

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (91) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the AAXJ, divided by the total number of funds (91) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 91 active Asia Ex-Japan funds in our analysis, in US Dollars

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