



COPLEY
FUND RESEARCH

Active GEM Funds Quant Portfolios

1/31/2023



GEM Active Funds Quant Portfolios

1/31/2023

In this report, we show 2 portfolios based on the most favoured and least favoured stocks among Active GEM managers. The criteria for each portfolio is as follows:

High Conviction Portfolio: Stocks held overweight on average and held by more than 20% of the active funds in our analysis.

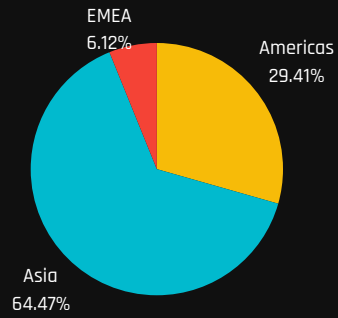
Low Conviction Portfolio: Stocks held underweight on average and held by less than 5% of high active funds.

The portfolios are weighted according to the size of the over/underweight, updated monthly and capped at 50 stocks. The following pages show the latest constituents and the performance since 12/31/2007.

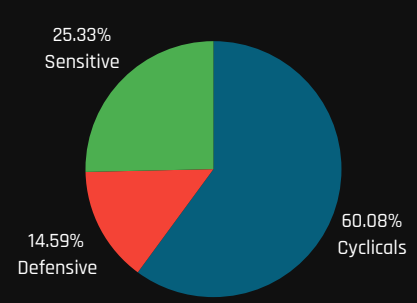
Latest Portfolio

Ticker	Stock Name	Weight
500180-IN	HDFC Bank Limited	3.92%
1299-HK	AIA Group Limited	3.84%
MELI-US	MercadoLibre, Inc.	3.76%
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	3.69%
WALMEX-MX	Wal-Mart de Mexico SAB de CV	3.61%
000333-CN	Midea Group Co. Ltd. Class A	3.53%
388-HK	Hong Kong Exchanges & Clearing Ltd.	3.45%
669-HK	Techtronic Industries Co., Ltd.	3.37%
BBCA-ID	PT Bank Central Asia Tbk	3.29%
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	3.22%
BAP-US	Credicorp Ltd.	3.14%
GLOB-US	Globant SA	3.06%
BMRI-ID	PT Bank Mandiri (Persero) Tbk	2.98%
YUMC-US	Yum China Holdings, Inc.	2.90%
KBANK-TH	Kasikornbank Public Co. Ltd.	2.82%
086790-KR	Hana Financial Group Inc.	2.75%
5871-TW	Chailease Holding Co. Ltd.	2.67%
RADL3-BR	Raia Drogasil S.A.	2.59%
2318-HK	Ping An Insurance (Group) Company of China, Lt.	2.51%
601012-CN	LONGi Green Energy Technology Co., Ltd. Class A	2.43%
2319-HK	China Mengniu Dairy Co., Ltd.	2.35%
BBAS3-BR	Banco do Brasil S.A.	2.27%
RENT3-BR	Localiza Rent A Car SA	2.20%
TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	2.12%
DNP-PL	Dino Polska SA	2.04%
105560-KR	KB Financial Group Inc.	1.96%
CLS-ZA	Clicks Group Limited	1.88%
AC-MX	Arca Continental SAB de CV	1.80%
300760-CN	Shenzhen Mindray Bio-Medical Electronics Co., L.	1.73%
EMAAR-AE	Emaar Properties (P.J.S.C)	1.65%
JD-US	JD.com, Inc. Sponsored ADR Class A	1.57%
000650-KR	SK hynix Inc.	1.49%
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV Cla.	1.41%
NTESF-US	NetEase, Inc.	1.33%
6415-TW	Silergy Corp.	1.25%
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Units ..	1.18%
2308-TW	Delta Electronics, Inc.	1.10%
2454-TW	MediaTek Inc	1.02%
500247-IN	Kotak Mahindra Bank Limited	0.94%
532898-IN	Power Grid Corporation of India Limited	0.86%
992-HK	Lenovo Group Limited	0.78%
500520-IN	Mahindra & Mahindra Ltd.	0.71%
WEGE3-BR	WEG S.A.	0.63%
CPI-ZA	Capitec Bank Holdings Limited	0.55%
PTTEP-TH	PTT Exploration & Production Plc	0.47%
532174-IN	ICICI Bank Limited	0.39%
2313-HK	Shenzhou International Group Holdings Limited	0.31%
500112-IN	State Bank of India	0.24%
600519-CN	Kweichow Moutai Co., Ltd. Class A	0.16%
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	0.08%

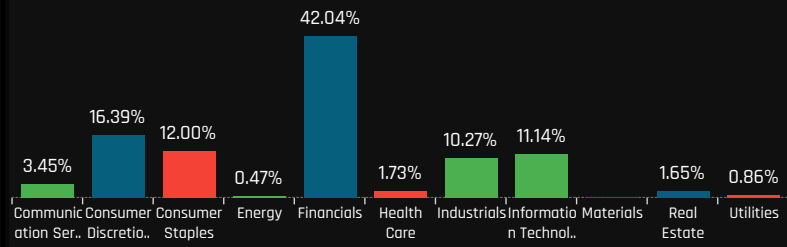
Regional Allocations



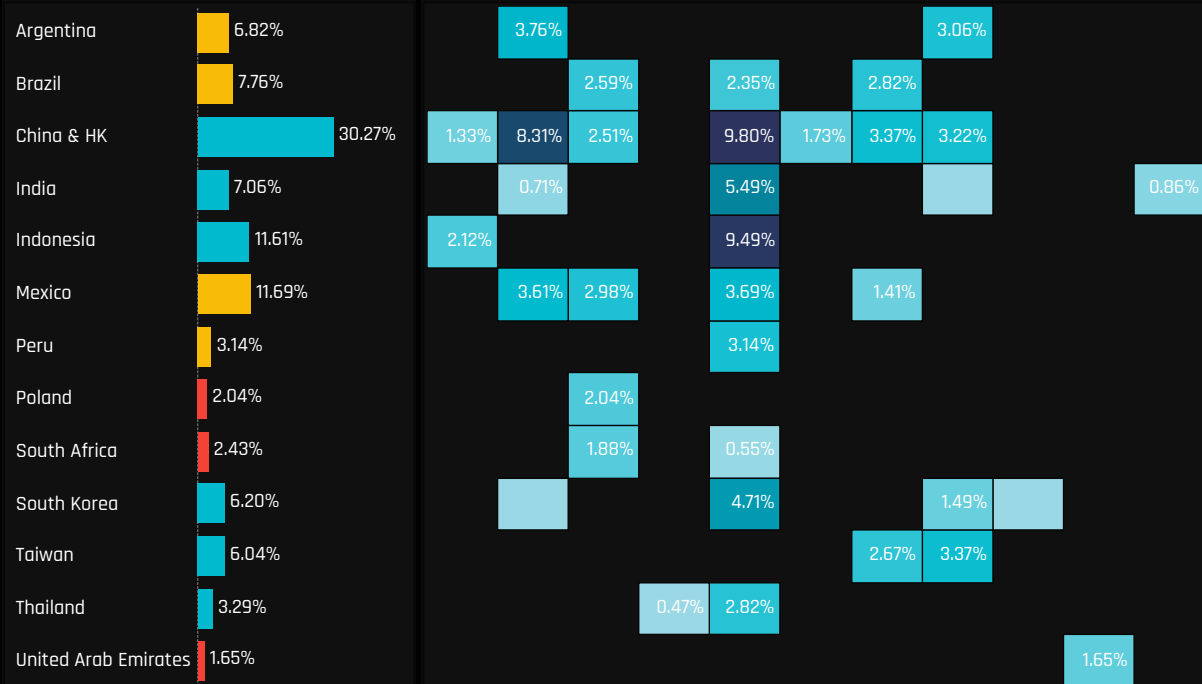
Sector Group Allocations



Sector Allocations



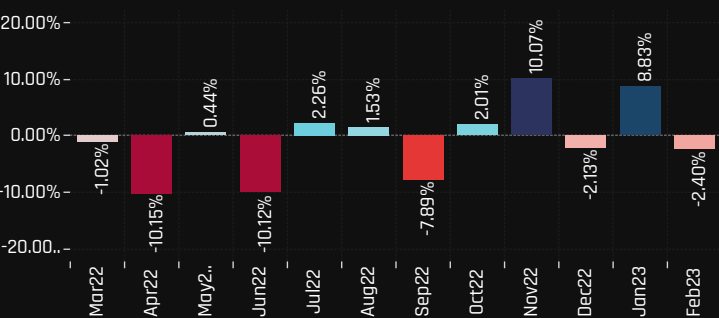
Country Allocations



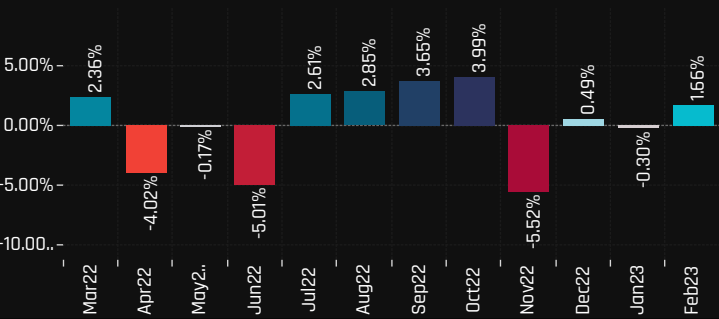
GEM Funds

High Conviction Portfolio: Performance

Monthly Returns



Monthly Alpha vs EEM-US



Quarterly Alpha vs EEM-US

	Q1	Q2	Q3	Q4
2023	1.52%			
2022	-3.66%	-8.50%	8.65%	-0.45%
2021	-1.65%	1.46%	8.88%	-0.56%
2020	-4.08%	3.12%	-4.30%	11.16%
2019	5.14%	4.92%	1.34%	0.16%
2018	-2.23%	0.14%	3.79%	1.68%
2017	-2.76%	1.39%	0.39%	-1.86%
2016	-0.87%	2.18%	-3.23%	0.76%
2015	-0.32%	-3.05%	-1.32%	3.53%
2014	-1.47%	4.58%	2.79%	2.25%
2013	9.71%	2.75%	2.45%	4.00%
2012	3.99%	-0.33%	3.94%	-1.45%
2011	-2.14%	1.48%	7.54%	-4.11%
2010	1.56%	4.37%	2.62%	-5.88%
2009	-0.78%	4.81%	9.41%	-2.84%
2008	2.50%	-7.29%	0.49%	-5.42%

Period Returns

1 Year.	3 Year.	5 Year.	7 Year.	10 Year.	15 Year.
-10.38%	10.87%	13.52%	81.10%	62.01%	88.46%

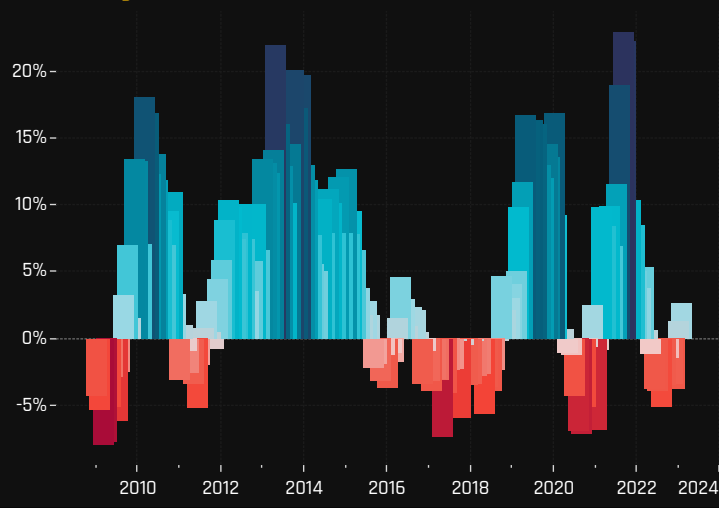
Cumulative Returns: High Conviction Portfolio vs EEM-US



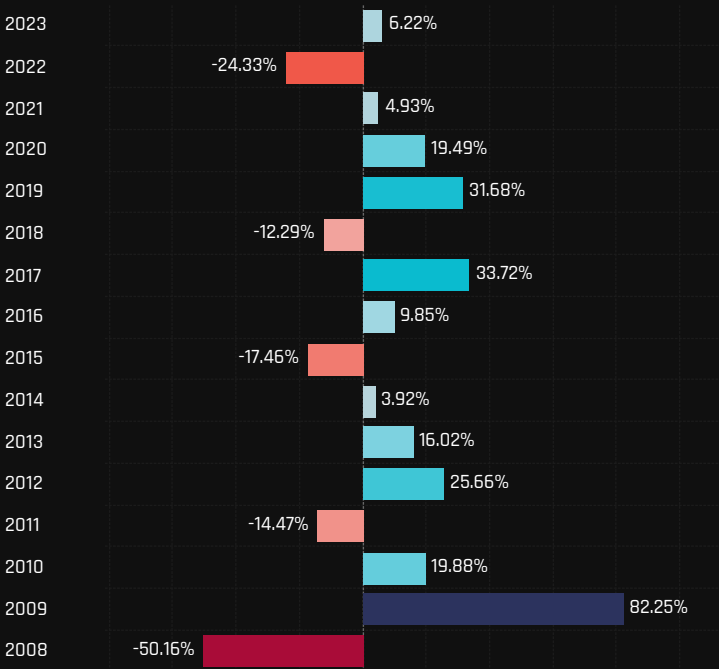
Period Alpha vs EEM-US

1 Year.	3 Year.	5 Year.	7 Year.	10 Year.	15 Year.
2.52%	6.95%	21.42%	29.54%	48.41%	72.79%

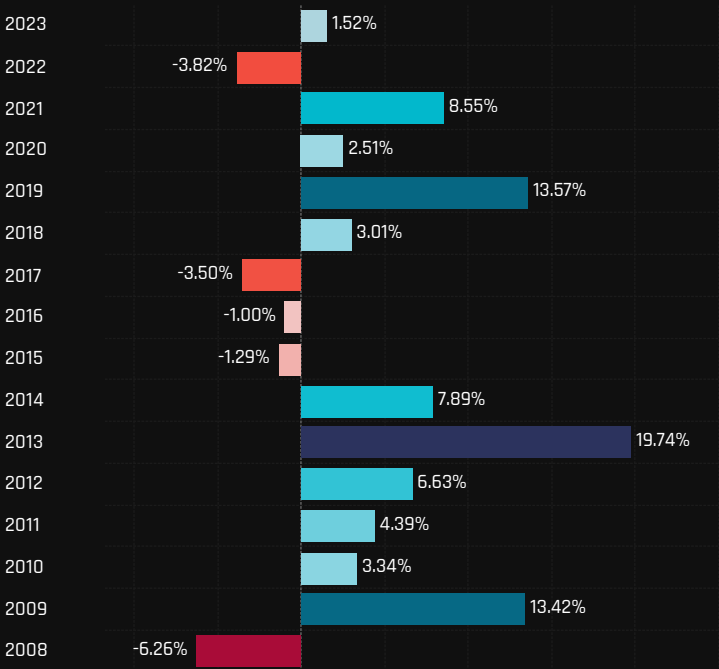
12m Rolling Alpha vs EEM-US



Annual Returns



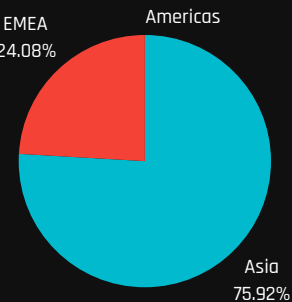
Annual Alpha vs EEM-US



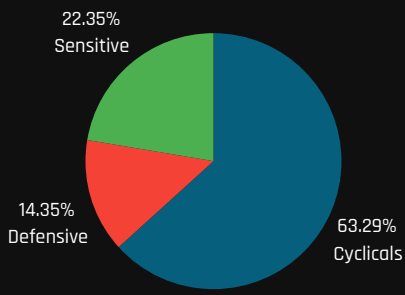
Latest Stock Portfolio

Ticker	Stock Name	Weight
NBK-KW	National Bank of Kuwait K.S.C.	3.92%
1810-HK	Xiaomi Corp. Class B	3.84%
EAND-AE	Emirates Telecommunications Group Company ..	3.76%
KFH-KW	Kuwait Finance House K.S.C.	3.69%
1211-SA	Saudi Arabian Mining Co.	3.61%
2015-HK	Li Auto, Inc. Class A	3.53%
068270-KR	Celltrion, Inc.	3.45%
2002-TW	China Steel Corporation	3.37%
1301-TW	Formosa Plastics Corporation	3.29%
2628-HK	China Life Insurance Co. Ltd. Class H	3.22%
1303-TW	Nan Ya Plastics Corporation	3.14%
6160-HK	BeiGene Ltd	3.06%
2886-TW	Mega Financial Holding Co., Ltd.	2.98%
1010-SA	Riyad Bank	2.90%
512599-IN	Adani Enterprises Limited	2.82%
500570-IN	Tata Motors Limited	2.75%
1326-TW	Formosa Chemicals & Fibre Corporation	2.67%
5880-TW	Taiwan Cooperative Financial Holding Co., Ltd.	2.59%
DELTA-TH	Delta Electronics (Thailand) Public Co. Ltd.	2.51%
PTT-TH	PTT Public Co., Ltd.	2.43%
1060-SA	Saudi British Bank	2.35%
532555-IN	NTPC Limited	2.27%
542066-IN	Adani Gas Ltd.	2.20%
532538-IN	UltraTech Cement Limited	2.12%
096770-KR	SK Innovation Co., Ltd	2.04%
2880-TW	Hua Nan Financial Holdings Co., Ltd.	1.96%
1101-TW	Taiwan Cement Corp.	1.88%
2207-TW	Hotai Motor Co., Ltd.	1.80%
2883-TW	China Development Financial Holding Corp.	1.73%
1050-SA	Banque Saudi Fransi	1.65%
500228-IN	JSW Steel Limited	1.57%
1140-SA	Bank Albilad	1.49%
539254-IN	Adani Transmission Ltd	1.41%
2887-TW	Taishin Financial Holdings Co., Ltd.	1.33%
034020-KR	Doosan Enerbility Co., Ltd.	1.25%
3800-HK	GCL Technology Holdings Limited	1.18%
532978-IN	Bajaj Finserv Limited	1.10%
034730-KR	SK Inc.	1.02%
540376-IN	Avenue Supermarts Ltd.	0.94%
SMPH-PH	SM Prime Holdings, Inc.	0.86%
5876-TW	Shanghai Commercial & Savings Bank, Ltd.	0.78%
CEZ-CZ	CEZ as	0.71%
003670-KR	POSCO Chemical Co., Ltd.	0.63%
GULF.R-TH	Gulf Energy Development Public Co. Ltd. NVDR	0.55%
5347-MY	Tenaga Nasional Bhd	0.47%
028260-KR	SAMSUNG C&T CORP	0.39%
2327-TW	Yageo Corporation	0.31%
500790-IN	Nestle India Ltd.	0.24%
2382-TW	Quanta Computer Inc.	0.16%
500300-IN	Grasim Industries Ltd	0.08%

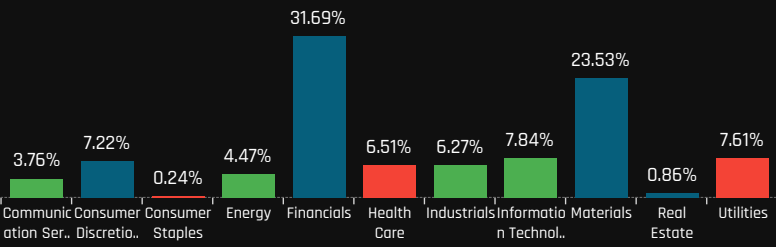
Regional Allocations



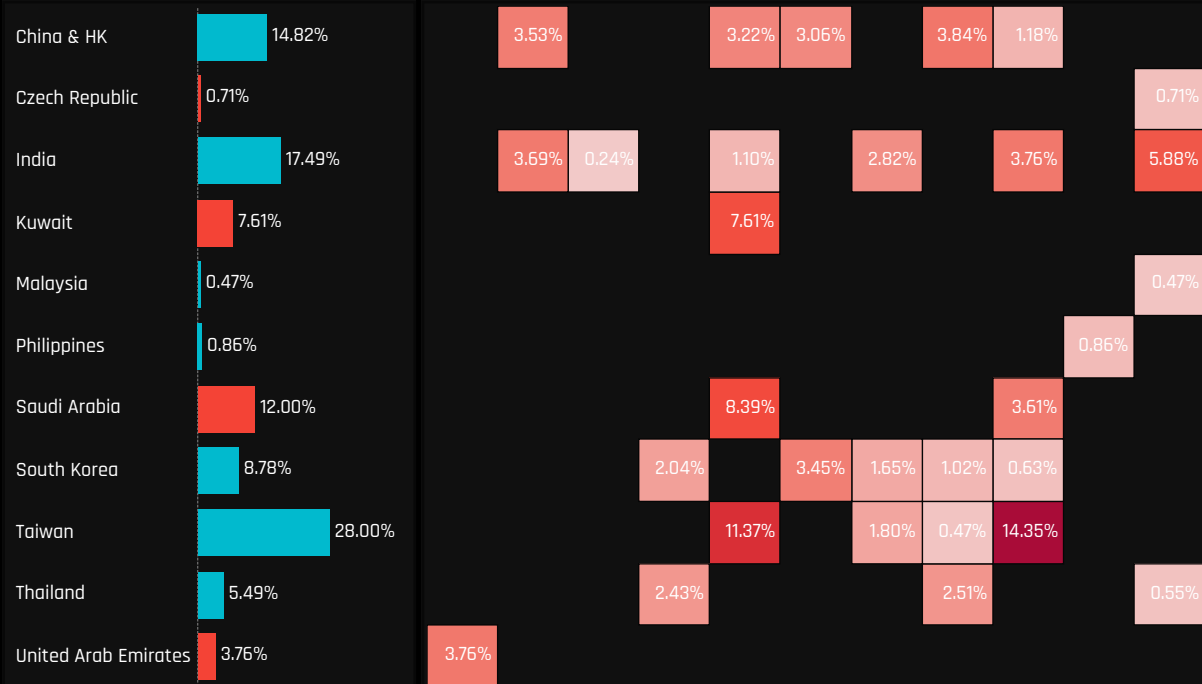
Sector Group Allocations



Sector Allocations



Country Allocations



GEM Funds

Low Conviction Portfolio



Stock Allocation Changes: 07/31/2022 - 01/31/2023

Ticker	Stock Name	Allocation Change
2015-HK	Li Auto, Inc. Class A	3.53%
1303-TW	Nan Ya Plastics Corporation	3.14%
6160-HK	BeiGene Ltd	3.06%
DELTA-TH	Delta Electronics (Thailand) Public Co. Ltd.	2.51%
PTT-TH	PTT Public Co., Ltd.	2.43%
3800-HK	GCL Technology Holdings Limited	1.18%
096770-KR	SK Innovation Co., Ltd	1.10%
532978-IN	Bajaj Finserv Limited	1.10%
003670-KR	POSCO Chemical Co., Ltd.	0.63%
2887-TW	Taishin Financial Holdings Co., Ltd.	0.55%
GULF.R-TH	Gulf Energy Development Public Co. Ltd. NVDR	0.55%
5347-MY	Tenaga Nasional Bhd	0.47%
SMPH-PH	SM Prime Holdings, Inc.	0.39%
500570-IN	Tata Motors Limited	0.39%
2628-HK	China Life Insurance Co. Ltd. Class H	0.39%
034020-KR	Doosan Enerbility Co., Ltd.	0.39%
2327-TW	Yageo Corporation	0.31%
1301-TW	Formosa Plastics Corporation	0.24%
500790-IN	Nestle India Ltd.	0.24%
2002-TW	China Steel Corporation	0.24%
5110-SA	Saudi Electricity Co.	-0.39%
532555-IN	NTPC Limited	-0.47%
788-HK	China Tower Corp. Ltd. Class H	-0.55%
4-HK	Wharf (Holdings) Ltd.	-0.63%
500300-IN	Grasim Industries Ltd	-0.63%
1010-SA	Riyad Bank	-0.63%
028260-KR	SAMSUNG C&T CORP	-0.63%
CEZ-CZ	CEZ as	-0.71%
5876-TW	Shanghai Commercial & Savings Bank, Ltd.	-0.71%
1050-SA	Banque Saudi Fransi	-0.78%
542066-IN	Adani Gas Ltd.	-1.02%
1171-HK	Yankuang Energy Group Company Limited C..	-1.10%
MARK-QA	Masraf Al-Rayan QSC	-1.18%
540376-IN	Avenue Supermarts Ltd.	-1.18%
034730-KR	SK Inc.	-1.18%
373220-KR	LG Energy Solution Ltd.	-1.25%
SCC-TH	Siam Cement Public Co. Ltd.	-1.33%
539254-IN	Adani Transmission Ltd	-1.88%
291-HK	China Resources Beer (Holdings) Co. Ltd.	-2.27%
541450-IN	Adani Green Energy Limited	-2.98%

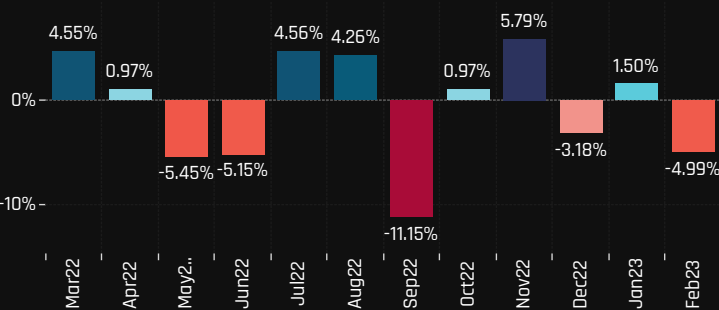
Low Conviction Portfolio: Stock Allocations (Last 12 Months)

Ticker	Stock Name	2/28/2022	3/31/2022	4/30/2022	5/31/2022	6/30/2022	7/31/2022	8/31/2022	9/30/2022	10/31/2022	11/30/2022	12/31/2022	1/31/2023
NBK-KW	National Bank of Kuwait K.S.C.	3.69%	3.76%	3.76%	3.76%	3.92%	3.84%	3.84%	3.84%	3.84%	3.92%	3.92%	3.92%
1810-HK	Xiaomi Corp. Class B	3.76%	3.69%	3.69%	3.69%	3.76%	3.76%	3.76%	3.69%	3.53%	3.69%	3.76%	3.84%
EAND-AE	Emirates Telecommunications Group Company ..	3.92%	3.92%	3.92%	3.92%	3.84%	3.92%	3.92%	3.92%	3.92%	3.84%	3.84%	3.76%
KFH-KW	Kuwait Finance House K.S.C.	3.45%	3.61%	3.61%	3.61%	3.61%	3.69%	3.61%	3.61%	3.76%	3.76%	3.69%	3.69%
1211-SA	Saudi Arabian Mining Co.	3.14%	3.45%	3.53%	3.45%	3.29%	3.45%	3.69%	3.76%	3.61%	3.53%	3.61%	3.61%
2015-HK	Li Auto, Inc. Class A											2.98%	3.53%
068270-KR	Celltrion, Inc.	3.29%	3.29%	3.22%	3.29%	3.53%	3.61%	3.37%	3.29%	3.45%	3.37%	3.37%	3.45%
2002-TW	China Steel Corporation	3.53%	3.53%	3.45%	3.53%	3.45%	3.14%	3.06%	2.98%	2.98%	3.06%	3.22%	3.37%
1301-TW	Formosa Plastics Corporation						3.06%	2.90%	2.90%	3.06%	3.14%	3.29%	3.29%
2628-HK	China Life Insurance Co. Ltd. Class H					3.22%	2.82%	2.75%	2.59%	2.12%	2.75%	3.06%	3.22%
1303-TW	Nan Ya Plastics Corporation								3.14%	2.82%	2.98%	2.90%	3.14%
6160-HK	BeiGene Ltd											2.75%	3.06%
2886-TW	Mega Financial Holding Co., Ltd.	3.37%	3.37%				3.37%	3.14%	2.82%	2.75%	2.90%	2.82%	2.98%
1010-SA	Riyad Bank	3.22%	3.22%	3.37%	3.37%	3.37%	3.53%	3.29%	3.22%	3.37%	3.22%	3.14%	2.90%
512599-IN	Adani Enterprises Limited	1.49%	2.20%	2.67%	2.51%	2.67%	2.90%	3.22%	3.53%	3.14%	3.45%	3.53%	2.82%
500570-IN	Tata Motors Limited		2.12%	2.35%	2.35%	2.35%	2.35%	2.59%	2.35%	2.43%	2.43%	2.20%	2.75%
1326-TW	Formosa Chemicals & Fibre Corporation	2.98%	3.14%	3.06%	3.22%	2.98%	2.59%	2.51%	2.67%	2.67%	2.59%	2.59%	2.67%
5880-TW	Taiwan Cooperative Financial Holding Co., Ltd.	2.75%	3.06%	2.59%	2.98%	2.75%	2.51%	2.67%	2.51%	2.35%	2.51%	2.43%	2.59%
DELTA-TH	Delta Electronics (Thailand) Public Co. Ltd.								1.18%	0.55%	1.33%	2.35%	2.51%
PTT-TH	PTT Public Co., Ltd.												2.43%
1060-SA	Saudi British Bank	2.43%	2.75%	2.98%	2.90%	2.59%	2.67%	2.43%	2.43%	2.90%	2.67%	2.51%	2.35%
532555-IN	NTPC Limited	2.20%	2.35%	2.90%	3.14%	2.82%	2.75%	2.82%	2.75%	2.51%	2.20%	2.27%	2.27%
542066-IN	Adani Gas Ltd.	0.94%	2.27%	2.82%	2.82%	2.90%	3.22%	3.45%	3.37%	3.29%	3.29%	3.45%	2.20%
532538-IN	UltraTech Cement Limited		1.73%	1.73%	1.65%	1.57%	2.04%	1.96%	1.96%	2.04%	2.27%	2.04%	2.12%
096770-KR	SK Innovation Co., Ltd	1.88%	2.04%	1.80%	2.20%	1.18%	0.94%	0.78%	0.16%	1.65%	2.04%	1.65%	2.04%
2880-TW	Hua Nan Financial Holdings Co., Ltd.	1.73%	1.88%	2.04%	2.12%	2.12%	1.96%	1.88%	1.88%	1.73%	1.80%	1.73%	1.96%
1101-TW	Taiwan Cement Corp.	2.27%	2.59%	2.12%	1.88%	1.88%	1.80%	1.73%	1.80%	1.41%	1.49%	1.41%	1.88%
2207-TW	Hotai Motor Co., Ltd.	1.80%	1.57%	1.57%	2.04%	2.04%	1.65%	1.65%	1.73%	1.57%	1.73%	1.33%	1.80%
2883-TW	China Development Financial Holding Corp.	2.90%			2.43%	2.20%	1.57%	1.57%	1.49%	1.10%	1.57%	1.25%	1.73%
1050-SA	Banque Saudi Fransi	2.51%	2.67%	2.43%	2.67%	2.43%	2.43%	2.35%	2.04%	1.96%	1.65%	1.57%	1.65%
500228-IN	JSW Steel Limited	1.33%	1.96%	2.27%	1.02%	1.49%	1.73%	1.80%	2.12%	1.80%	1.88%	1.96%	1.57%
1140-SA	Bank Albilad	0.55%	1.25%	1.88%	1.96%	1.73%	1.88%	2.04%	2.27%	2.27%	2.12%	1.49%	1.49%
539254-IN	Adani Transmission Ltd	2.35%	2.82%	3.14%	2.27%	3.14%	3.29%	3.53%	3.45%	3.22%	2.82%	2.67%	1.41%
2887-TW	Taishin Financial Holdings Co., Ltd.	1.25%	1.41%		0.94%	1.02%	0.78%	0.55%	1.10%	0.39%	0.63%	1.02%	1.33%
034020-KR	Doosan Enerbility Co., Ltd.	1.41%	1.18%	1.33%	1.25%	1.10%	0.86%	1.02%			1.02%	0.78%	1.25%
3800-HK	GCL Technology Holdings Limited											0.31%	1.18%
532978-IN	Bajaj Finserv Limited	2.04%								2.20%	1.96%	1.80%	1.10%
034730-KR	SK Inc.	2.12%	2.51%	2.75%	2.75%	2.27%	2.20%	2.12%	1.65%	1.25%	1.41%	0.94%	1.02%
540376-IN	Avenue Supermarts Ltd.						2.12%					1.88%	0.94%
SMPH-PH	SM Prime Holdings, Inc.	1.10%	0.94%	0.63%	0.78%	0.71%	0.47%	0.47%		0.78%	0.78%	1.18%	0.86%
5876-TW	Shanghai Commercial & Savings Bank, Ltd.	0.78%	1.33%	1.25%	1.49%	1.96%	1.49%	1.25%	1.25%	0.94%	1.25%	0.86%	0.78%
CEZ-CZ	CEZ as		0.16%	0.47%	0.86%	1.65%	1.41%	0.63%	0.47%	0.24%			0.71%
003670-KR	POSCO Chemical Co., Ltd.										0.16%		0.63%
GULF.R-TH	Gulf Energy Development Public Co. Ltd. NVDR		0.24%						0.71%	0.08%		0.47%	0.55%
5347-MY	Tenaga Nasional Bhd										0.24%	0.63%	0.47%
028260-KR	SAMSUNG C&T CORP	0.47%	1.10%	1.18%	1.18%	1.33%	1.02%	0.86%	0.63%	1.02%	0.94%	0.55%	0.39%
2327-TW	Yageo Corporation												0.31%
500790-IN	Nestle India Ltd.										1.49%	0.71%	0.71%
2382-TW	Quanta Computer Inc.							1.10%	1.33%	0.63%	0.31%		0.16%
500300-IN	Grasim Industries Ltd	0.08%	0.39%	0.86%			0.71%	0.94%	1.41%	1.33%	0.86%	1.10%	0.08%
XPEV-US	XPeng, Inc. ADR Sponsored Class A		2.90%		2.59%			1.49%	0.08%				

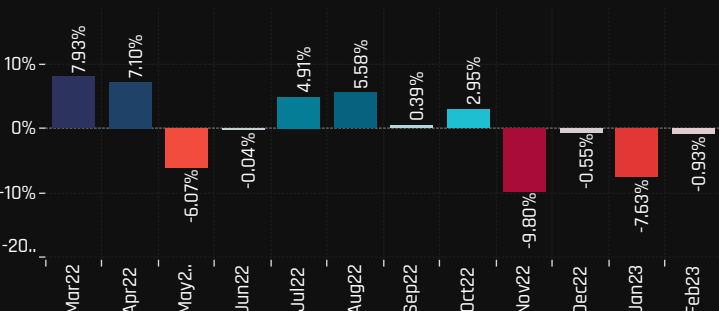
GEM Funds

Low Conviction Portfolio: Performance

Monthly Returns



Monthly Alpha vs EEM-US



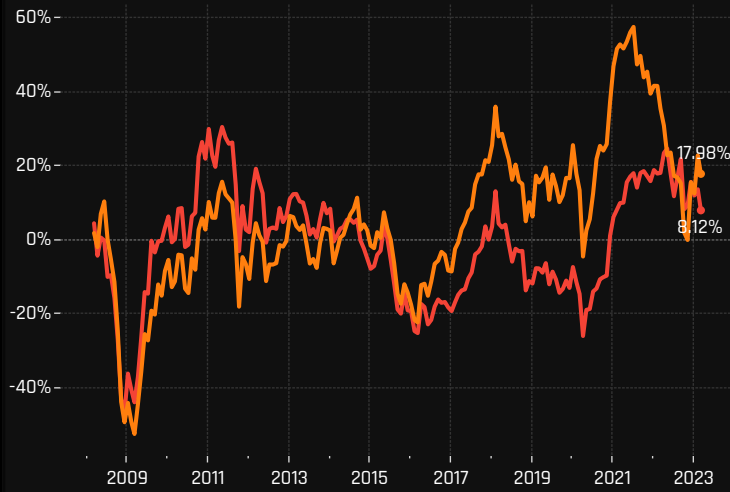
Quarterly Alpha vs EEM-US

	Q1	Q2	Q3	Q4
2023	-8.26%			
2022	11.45%	0.93%	9.88%	-6.91%
2021	0.41%	3.38%	9.13%	1.81%
2020	3.86%	-1.65%	-5.76%	-0.31%
2019	-6.56%	-0.41%	-0.38%	-5.20%
2018	-2.66%	0.73%	4.02%	-1.44%
2017	-5.63%	0.05%	-0.54%	-1.30%
2016	-3.97%	-6.30%	-3.13%	2.79%
2015	3.17%	-2.01%	1.90%	1.09%
2014	-3.11%	-3.76%	-1.56%	-3.48%
2013	2.96%	0.72%	-1.74%	-0.78%
2012	0.06%	-3.14%	-0.13%	-5.74%
2011	-4.50%	0.50%	3.27%	-3.83%
2010	0.44%	1.86%	4.11%	-1.19%
2009	-0.78%	4.76%	-4.19%	-0.81%
2008	-2.30%	-8.14%	5.71%	13.35%

Period Returns

1 Year	3 Year	5 Year	7 Year	10 Year	15 Year
-8.54%	26.40%	3.43%	44.24%	-3.93%	3.35%

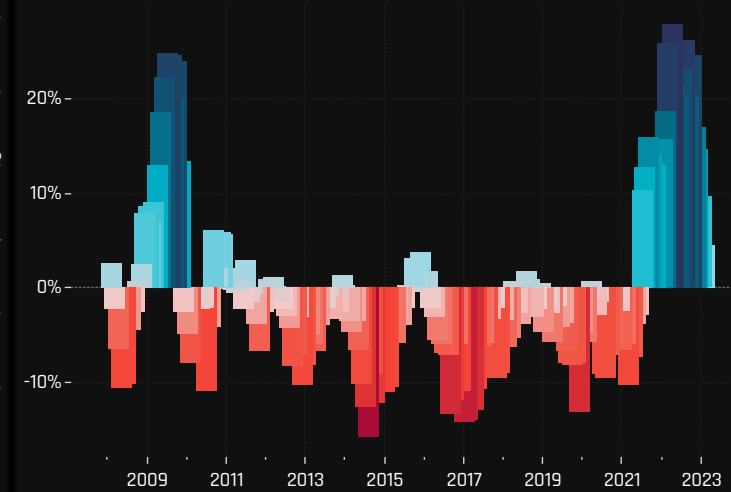
Cumulative Returns: Low Conviction Portfolio vs EEM-US



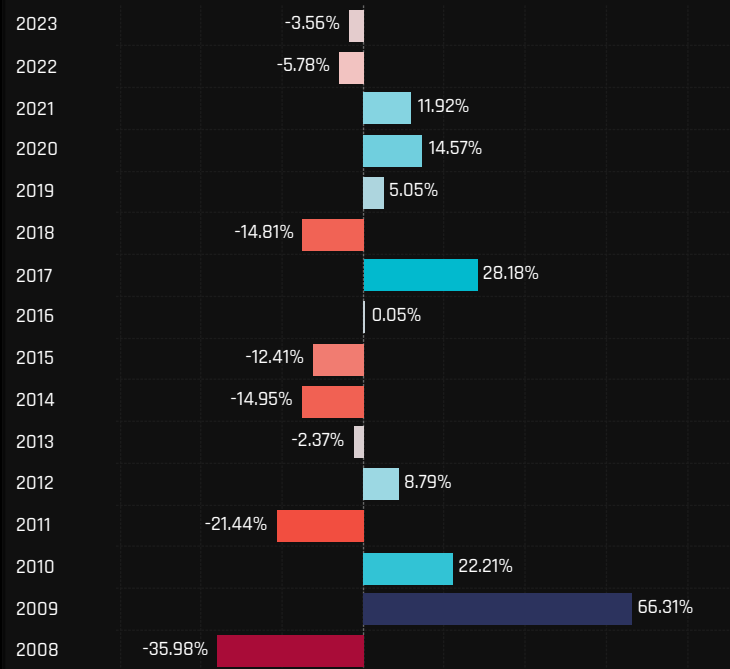
Period Alpha vs EEM-US

1 Year	3 Year	5 Year	7 Year	10 Year	15 Year
4.46%	22.49%	11.33%	-7.32%	-17.52%	-12.32%

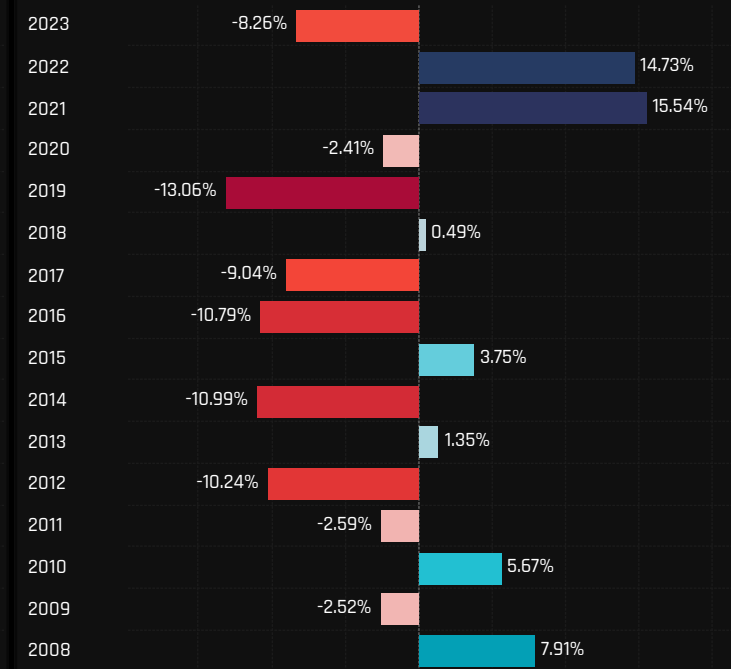
12m Rolling Alpha vs EEM-US



Annual Returns



Annual Alpha vs EEM-US





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