



Hungary
Active GEM Fund Ownership Report
8/31/2022



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In this data report, we analyse Hungary holdings among active GEM Funds. For benchmark comparisons, we use the iShares MSCI Emerging Markets ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 278 active funds with a combined AUM of \$354.61Bn.

We analyse the latest published filings for all funds and aggregate together as of 8/31/2022. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 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 equally weighted average fund weight, among active GEM managers by Country
 Chart 2. The time series of average fund weight for Hungary stocks

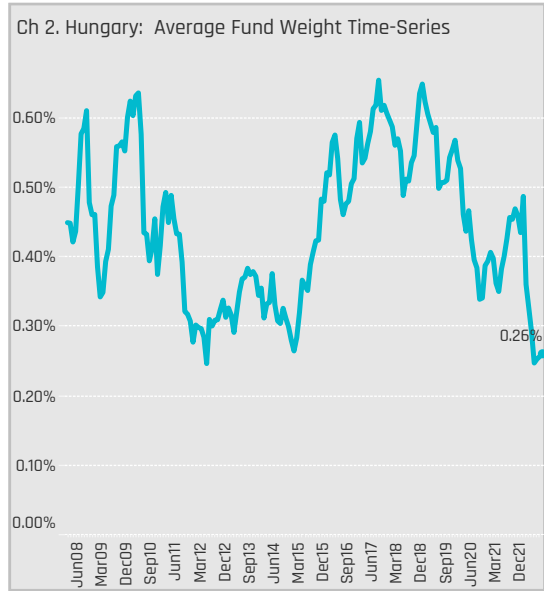
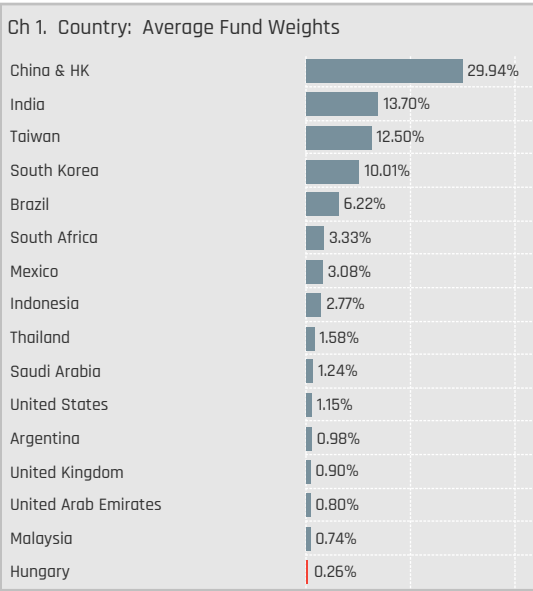


Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country
 Chart 6. The time series of funds invested % for Hungary stocks

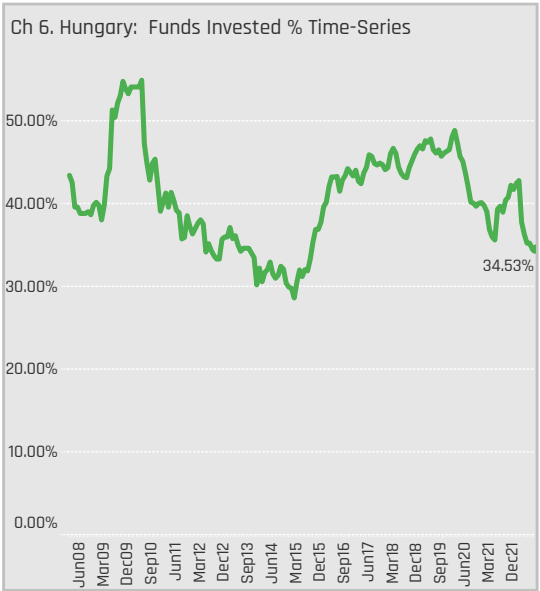
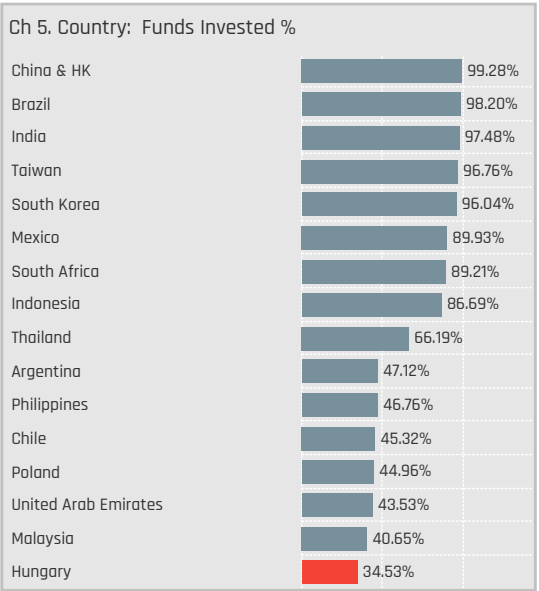


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.
 Chart 4. The time series of average fund weight minus benchmark for Hungary stocks

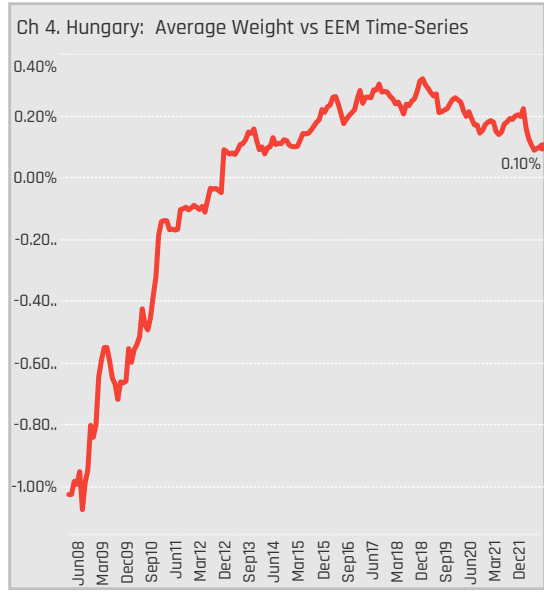
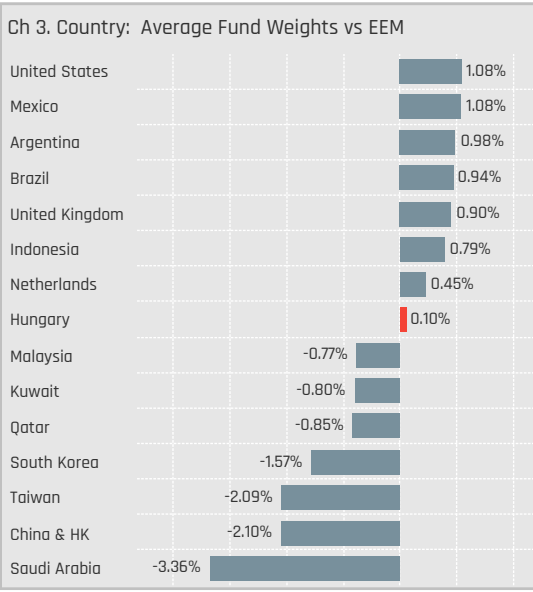


Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Country
 Chart 8. The time series of Funds Overweight % for Hungary stocks

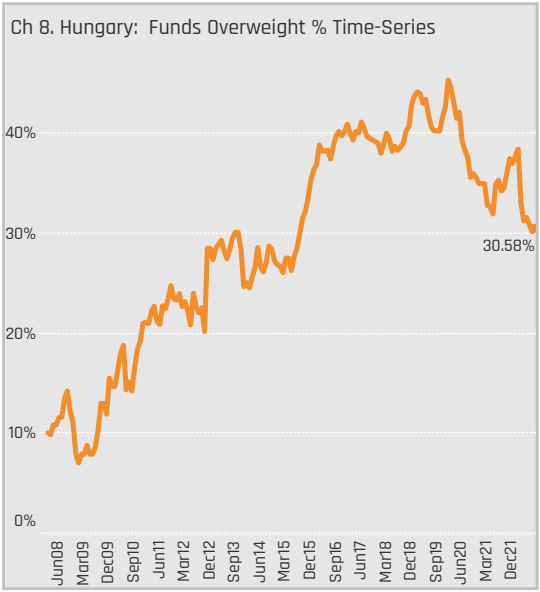
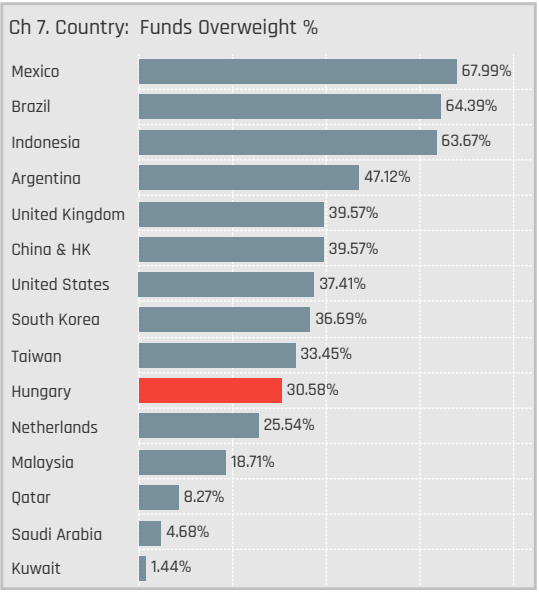
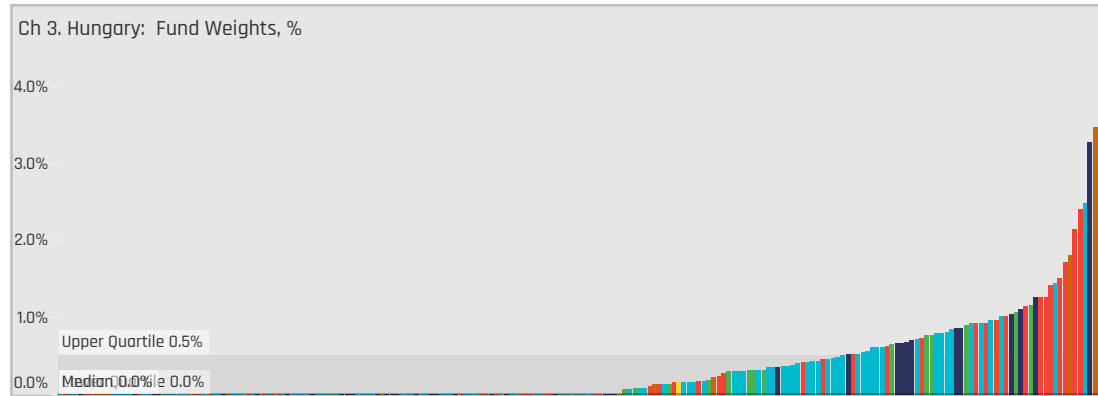
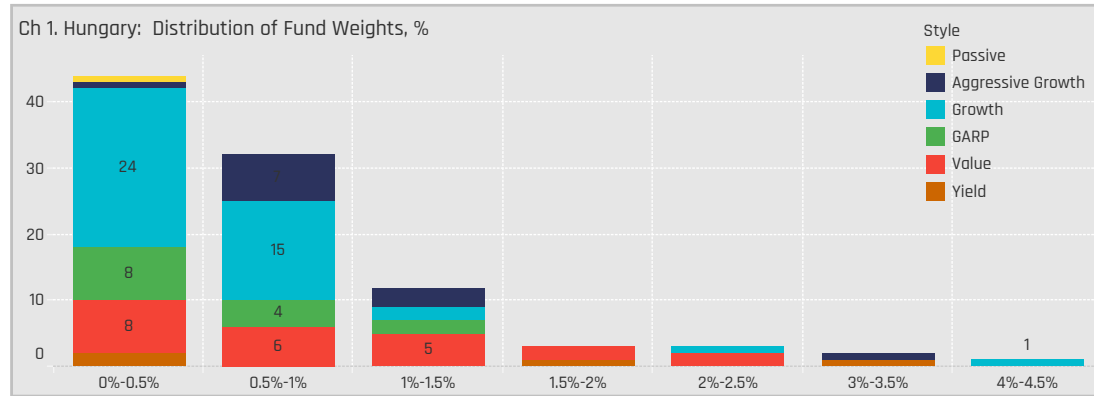


Chart 1. The distribution of Hungary weights among the 278 active GEM funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Hungary holders in our analysis, on a portfolio weight basis.

Chart 3. The individual Hungary fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.
 Chart 4. The largest 30 Hungary holders in our analysis, on an \$ AUM basis.



Ch 2. Hungary: Top Fund Holdings, %

Fund Name	Style	Weight (%)
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	Growth	4.19%
Seafarer Overseas Growth & Income Fund	Yield	3.47%
Invesco Emerging Markets All Cap Fund	Aggressive Growth	3.28%
UBAM - Positive Impact Emerging Equity	Growth	2.48%
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	2.41%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	Value	2.14%
BlackRock Global Funds - Emerging Markets Equity Income Fund	Yield	1.82%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Value	1.73%
Lazard Emerging Markets Equity Portfolio	Value	1.51%
Lazard Developing Markets Equity Portfolio	Growth	1.44%
Lazard Glb. Active Fds. Plc - Emerging Markets Managed Vol.	Value	1.43%
Pzena Value Funds Plc - Emerging Markets Focused Value Fund	Value	1.27%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Value	1.27%
Nordea 1 - Emerging Stars Equity Fund	Aggressive Growth	1.27%
Schroder ISF - Global Emerging Market Opportunities	GARP	1.16%
Robeco Institutional Emerging Markets Fund	Value	1.15%
Federated Hermes Invnt. Funds - Global Emerging Markets Equity	Aggressive Growth	1.11%
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	1.08%
Calvert Emerging Markets Equity Fund	Aggressive Growth	1.04%
Sparinvest SICAV - Ethical Emerging Markets Value	Value	1.03%
Russell Invnt. Co. Plc - Acadian EM Managed Volatility Equity	Growth	1.02%
Global Advantage Funds - Emerging Markets High Value	Value	0.98%
UBS Investment Funds ICVC - Global Emerging Markets Equity	Growth	0.97%
Oaktree (Lux.) Funds - Emerging Markets Equity	Value	0.94%
Neuberger Berman Emerging Markets Equity Fund	Growth	0.94%
GMO Emerging Markets Fund	Value	0.93%
Pictet - Emerging Markets Sustainable Equities	Growth	0.92%
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	GARP	0.91%
Fidelity Emerging Markets Ltd.	Aggressive Growth	0.87%
Essor Emerging Markets	Aggressive Growth	0.86%

Ch 4. Hungary: Top Fund Holdings, \$

Fund Name	Style	AUM (\$M)
Seafarer Overseas Growth & Income Fund	Yield	\$60.07M
Invesco Emerging Markets All Cap Fund	Aggressive Growth	\$55.15M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$56.10M
Federated Hermes Invnt. Funds - Global Emerging Markets Equity	Aggressive Growth	\$53.53M
Nordea 1 - Emerging Stars Equity Fund	Aggressive Growth	\$51.07M
Fidelity Inv. Trust - Emerging Markets Fund	Aggressive Growth	\$45.63M
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	\$42.90M
iShares MSCI Emerging Markets ETF	Passive	\$41.10M
Lazard Emerging Markets Equity Portfolio	Value	\$41.00M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	\$37.73M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$35.42M
Schroder ISF - Emerging Markets	Growth	\$31.03M
Calvert Emerging Markets Equity Fund	Aggressive Growth	\$29.15M
BlackRock Emerging Markets Fund Inc.	Growth	\$18.79M
Schroder ISF - Global Emerging Market Opportunities	GARP	\$18.15M
JPMorgan Funds - Emerging Markets Opportunities Fund	Growth	\$17.02M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	GARP	\$13.86M
GMO Emerging Markets Fund	Value	\$13.83M
Goldman Sachs Emerging Markets Equity Fund	Aggressive Growth	\$12.43M
UBS Investment Funds ICVC - Global Emerging Markets Equity	Growth	\$10.36M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Value	\$9.94M
Fidelity Emerging Markets Ltd.	Aggressive Growth	\$9.77M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	\$9.06M
Robeco Institutional Emerging Markets Fund	Value	\$8.91M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Value	\$8.79M
Templeton Developing Markets Trust	Growth	\$8.78M
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund	GARP	\$8.09M
Neuberger Berman Emerging Markets Equity Fund	Growth	\$7.83M
Pzena Value Funds Plc - Emerging Markets Focused Value Fund	Value	\$7.46M
Candriam Equities L - Emerging Markets	Growth	\$7.15M

Chart 1. Measures the largest changes in average Country weight between 2/28/2022 and 8/31/2022.

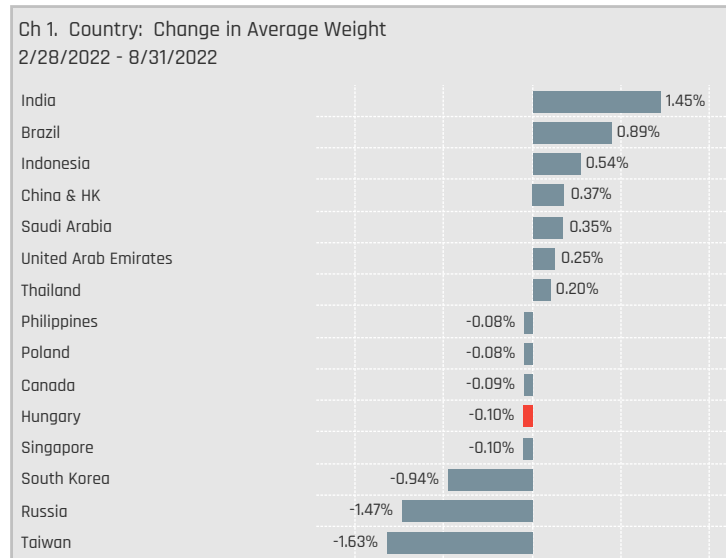


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 2/28/2022 and 8/31/2022.

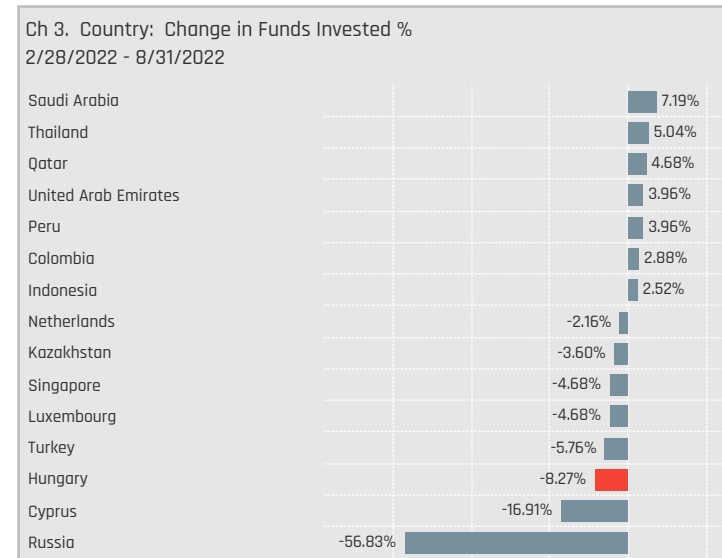


Chart 5. Shows the cumulative fund flows for Hungary stocks among the 278 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

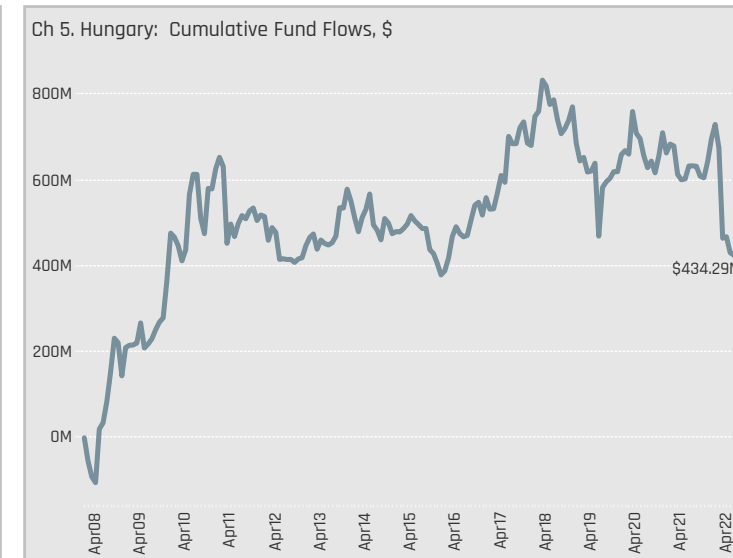


Chart 2. Measures the largest changes in the average Country weight vs EEM between 2/28/2022 and 8/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

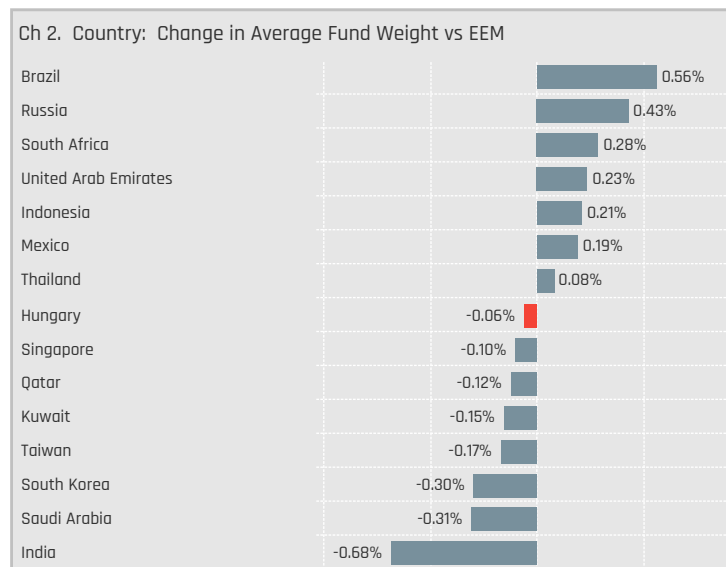


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares MSCI Emerging Markets ETF between 2/28/2022 and 8/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

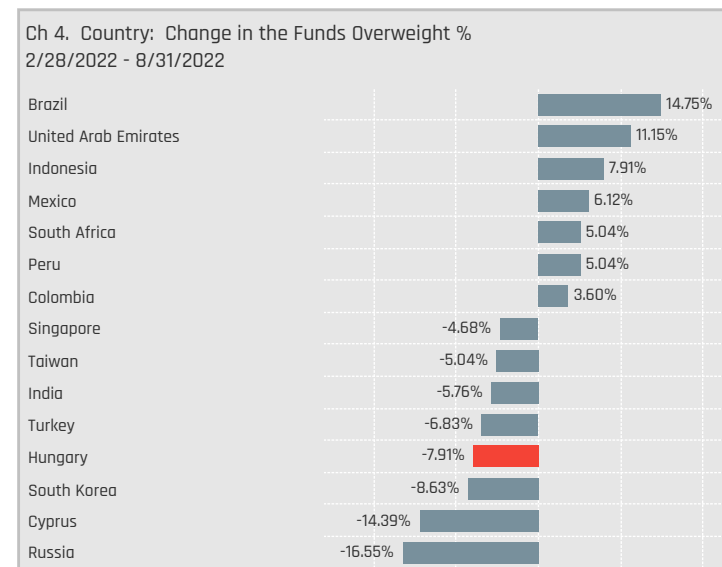


Chart 6. Measures the largest estimated fund flows for each Country between 2/28/2022 and 8/31/2022.

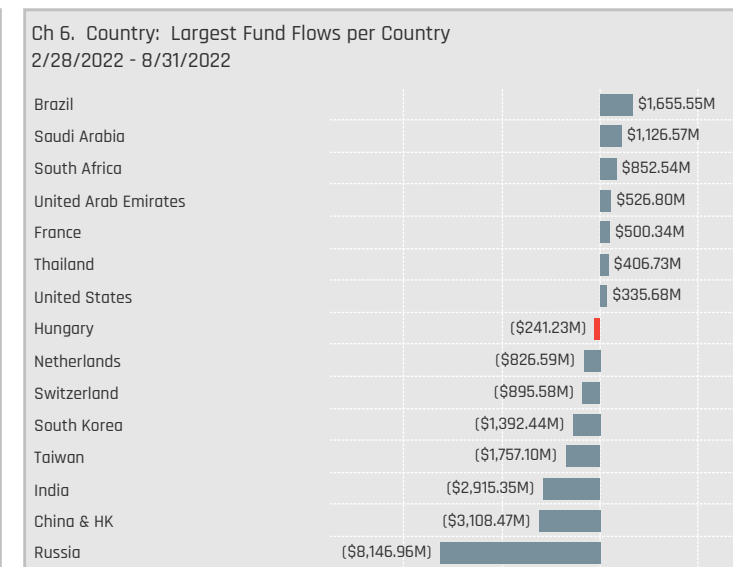


Chart 1. The largest fund weight increases in Hungary stocks between 2/28/2022 - 8/31/2022.

Chart 2. The largest fund weight decreases in Hungary stocks between 2/28/2022 - 8/31/2022

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

Chart 3. The largest buyers in US dollar terms in Hungary stocks between 2/28/2022 - 8/31/2022.

Chart 4. The largest sellers in US dollar terms in Hungary stocks between 2/28/2022 - 8/31/2022

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

Ch 1. Hungary: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Global Advantage Funds - Emerging Markets High Value	New	0.98%	0.98%
GMO Emerging Markets Fund		0.93%	0.91%
KBI Funds ICAV - Emerging Markets Equity Fund	New	0.63%	0.63%
Lazard Developing Markets Equity Portfolio		1.44%	0.52%
BlackRock Emerging Markets Fund Inc.	New	0.52%	0.52%
NN (L) - Emerging Markets Enhanced Index Sustainable Equity		0.61%	0.50%
BlackRock Global Funds - Emerging Markets Equity Income Fund		1.82%	0.47%
Invesco Emerging Markets All Cap Fund		3.28%	0.42%
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	New	0.41%	0.41%
Swisscanto Sammelstiftung Emerging Market Equity Fund		0.49%	0.40%
Advisors Series Tr. - Pzena Emerging Markets Value Fund		1.73%	0.32%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund		4.19%	0.29%
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund		0.38%	0.26%
Lazard Emerging Markets Equity Portfolio		1.51%	0.25%
Brown Advisory Emerging Markets Select Fund		0.80%	0.23%
Mercer Emerging Markets Equity Fund		0.30%	0.20%
Federated Hermes Inv. Funds - Global Emerging Markets Equity		1.11%	0.18%
SEI Institutional Inv. Trust - Emerging Markets Equity Fund		0.78%	0.16%
Templeton Developing Markets Trust		0.84%	0.15%
Lazard Glb. Active Fds. Plc - Emerging Markets Managed Vol.		1.43%	0.15%

Ch 3. Hungary: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price Emerging Markets Stock Fund		\$56.10M	\$38.14M
BlackRock Emerging Markets Fund Inc.	New	\$18.79M	\$24.29M
Lazard Emerging Markets Equity Portfolio		\$41.00M	\$23.22M
T Rowe Price Emerging Markets Discovery Stock Fund		\$42.90M	\$20.72M
GMO Emerging Markets Fund		\$13.83M	\$18.74M
Advisors Series Tr. - Pzena Emerging Markets Value Fund		\$8.79M	\$6.46M
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	New	\$4.97M	\$5.56M
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund		\$4.64M	\$5.27M
Mercer Emerging Markets Equity Fund		\$4.51M	\$4.68M
NN (L) - Emerging Markets Enhanced Index Sustainable Equity		\$4.06M	\$4.49M
iShares MSCI Emerging Markets ETF		\$41.10M	\$4.40M
Schroder ISF - Global Emerging Market Opportunities		\$18.15M	\$4.39M
BlackRock Global Funds - Emerging Markets Equity Income Fund		\$5.98M	\$3.72M
Swisscanto Sammelstiftung Emerging Market Equity Fund		\$3.36M	\$3.56M
SEI Institutional Inv. Trust - Emerging Markets Equity Fund		\$8.09M	\$2.80M
Brown Advisory Emerging Markets Select Fund		\$4.07M	\$2.48M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity		\$9.06M	\$2.13M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		\$13.86M	\$1.87M
Federated Hermes Inv. Funds - Global Emerging Markets Equity		\$53.53M	\$1.70M
Goldman Sachs Emerging Markets Equity Fund		\$12.43M	\$1.30M

Ch 2. Hungary: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Ashmore SICAV - Emerging Markets Equity ESG Fund	Close	0.00%	-1.80%
Threadneedle Specialist Inv. Fds.-Global Emerging Markets	Close	0.00%	-1.49%
Pictet - Emerging Markets	Close	0.00%	-1.44%
Columbia Emerging Markets Fund	Close	0.00%	-1.43%
Franklin Templeton Fds. II - Martin Currie Emerging Mkts. Fd.		0.67%	-1.37%
American Century Emerging Markets Fund	Close	0.00%	-1.15%
John Hancock Emerging Markets Equity Fund	Close	0.00%	-1.08%
UBS Investment Funds ICVC - Global Emerging Markets Equity		0.97%	-1.01%
Candriam Equities L - Emerging Markets		0.44%	-1.01%
Jupiter Global Emerging Markets Fund	Close	0.00%	-0.88%
BlackRock Sustainable Emerging Markets Equity Fund		0.16%	-0.83%
Candriam Sustainable - Equity Emerging Market	Close	0.00%	-0.78%
William Blair Emerging Markets Growth Fund	Close	0.00%	-0.77%
Ashmore Emerging Markets Equity Fund	Close	0.00%	-0.76%
Pzena Value Funds Plc - Emerging Markets Focused Value Fund		1.27%	-0.73%
Baron Emerging Markets Fund	Close	0.00%	-0.72%
Amonis Equity Emerging Markets	Close	0.00%	-0.66%
Skagen Kon Tiki	Close	0.00%	-0.65%
Pear Tree Axiom Emerging Markets World Equity Fund	Close	0.00%	-0.64%
Neuberger Berman Emerging Markets Equity Fund		0.94%	-0.63%

Ch 4. Hungary: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$35.42M	(\$120.08M)
Baron Emerging Markets Fund	Close		(\$59.78M)
Columbia Emerging Markets Fund	Close		(\$31.77M)
American Century Emerging Markets Fund	Close		(\$28.93M)
Candriam Equities L - Emerging Markets		\$7.15M	(\$23.91M)
Candriam Sustainable - Equity Emerging Market	Close		(\$21.84M)
GS Funds - Emerging Markets Equity Portfolio	Close		(\$20.08M)
John Hancock Emerging Markets Equity Fund	Close		(\$17.55M)
Schroder ISF - Emerging Markets		\$31.03M	(\$11.87M)
Skagen Kon Tiki	Close		(\$9.57M)
Threadneedle Specialist Inv. Fds.-Global Emerging Markets	Close		(\$9.43M)
Neuberger Berman Emerging Markets Equity Fund		\$7.83M	(\$9.30M)
Driehaus Mutual Funds - Emerging Markets Growth Fund	Close		(\$8.97M)
William Blair Emerging Markets Growth Fund	Close		(\$7.05M)
Pictet - Emerging Markets	Close		(\$5.85M)
Goldman Sachs Emerging Markets Equity Insights Fund	Close		(\$4.95M)
JPMorgan Funds - Emerging Markets Opportunities Fund		\$17.02M	(\$3.88M)
Calvert Emerging Markets Equity Fund		\$29.15M	(\$2.81M)
GS Funds - Emerging Markets CORE Equity Portfolio		\$1.48M	(\$2.71M)
Nordea 1 - Emerging Stars Equity Fund		\$51.07M	(\$2.54M)

Sentiment Grid: We combine the latest Country 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 Country 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 % and funds o/w % between 2/28/2022 and 8/31/2022, relative to each Country. A figure above 50% means a Country 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 Country.



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 1-5. Hungary: Key ownership statistics by Sector. As of **8/31/2022**

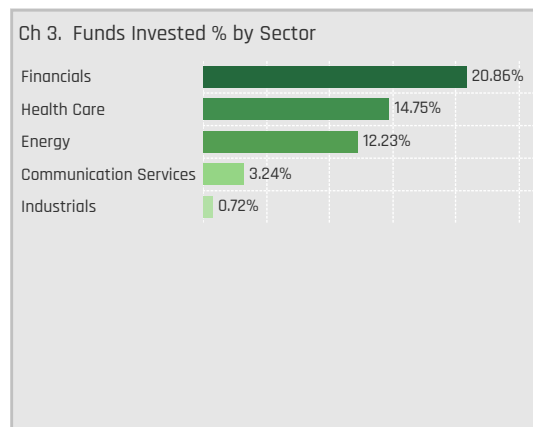
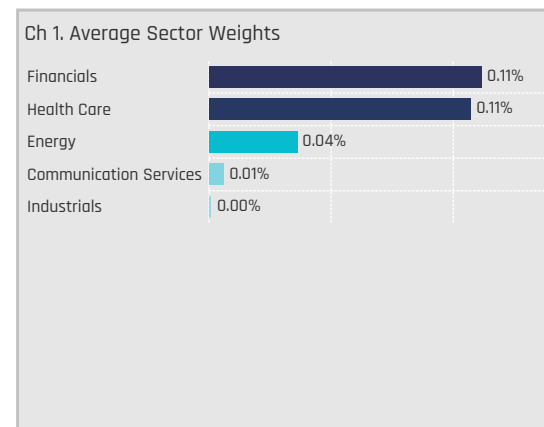


Chart 6-10. Hungary: Key ownership activity statistics by Sector between **2/28/2022 - 8/31/2022**

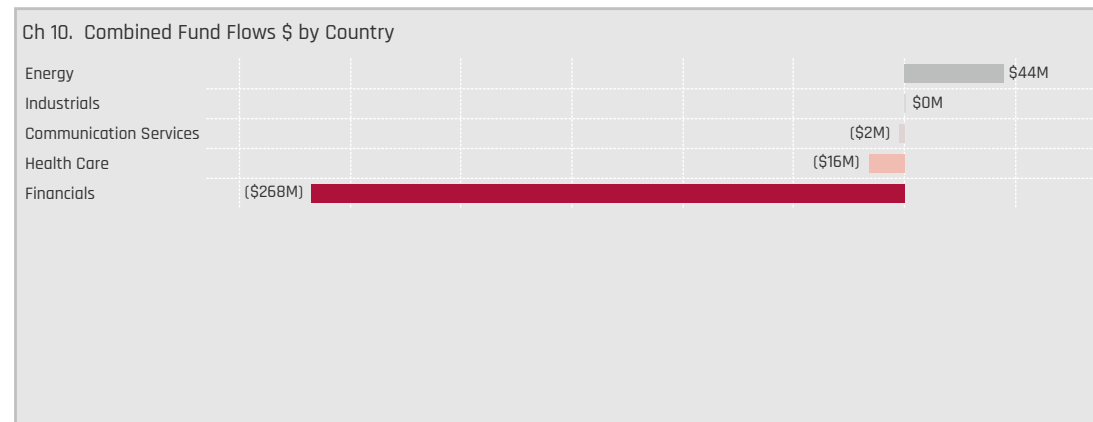
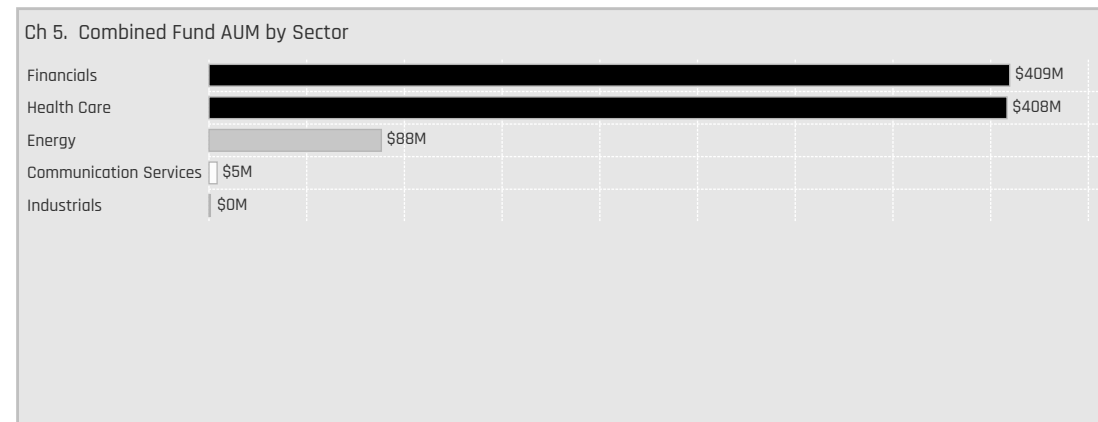
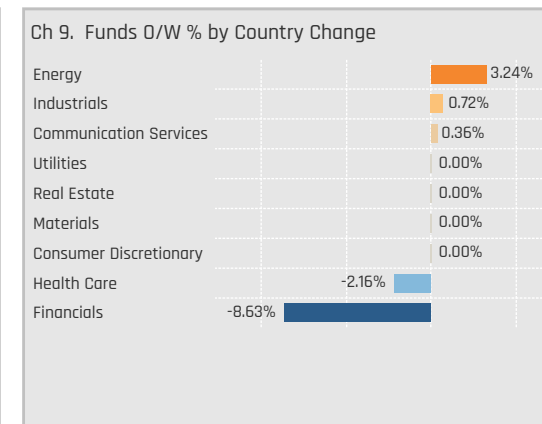
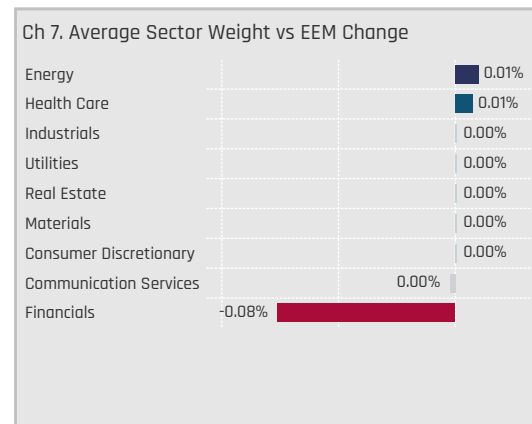
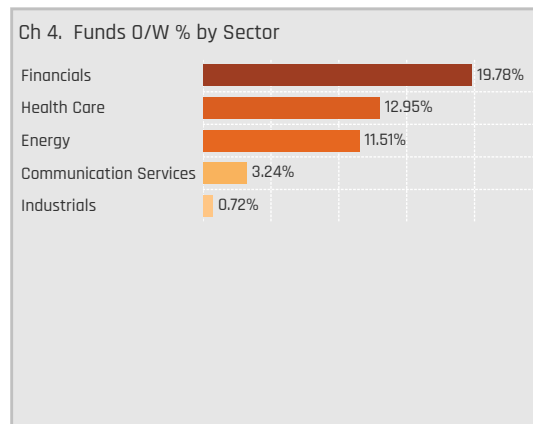
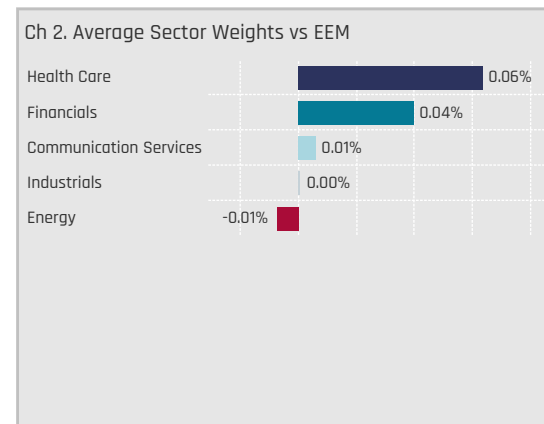
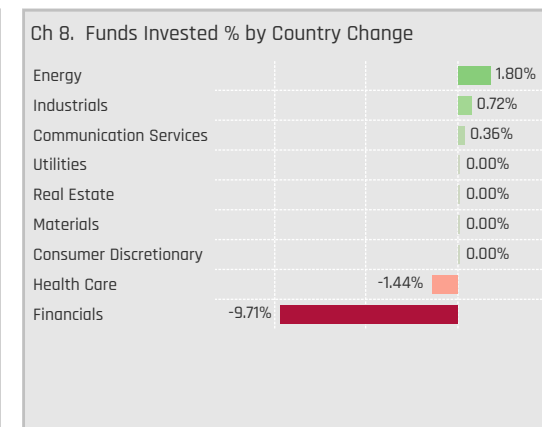
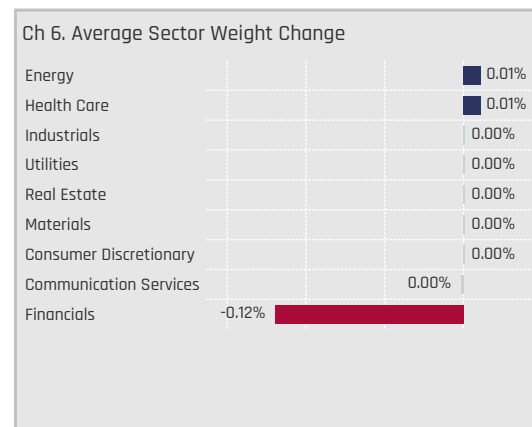
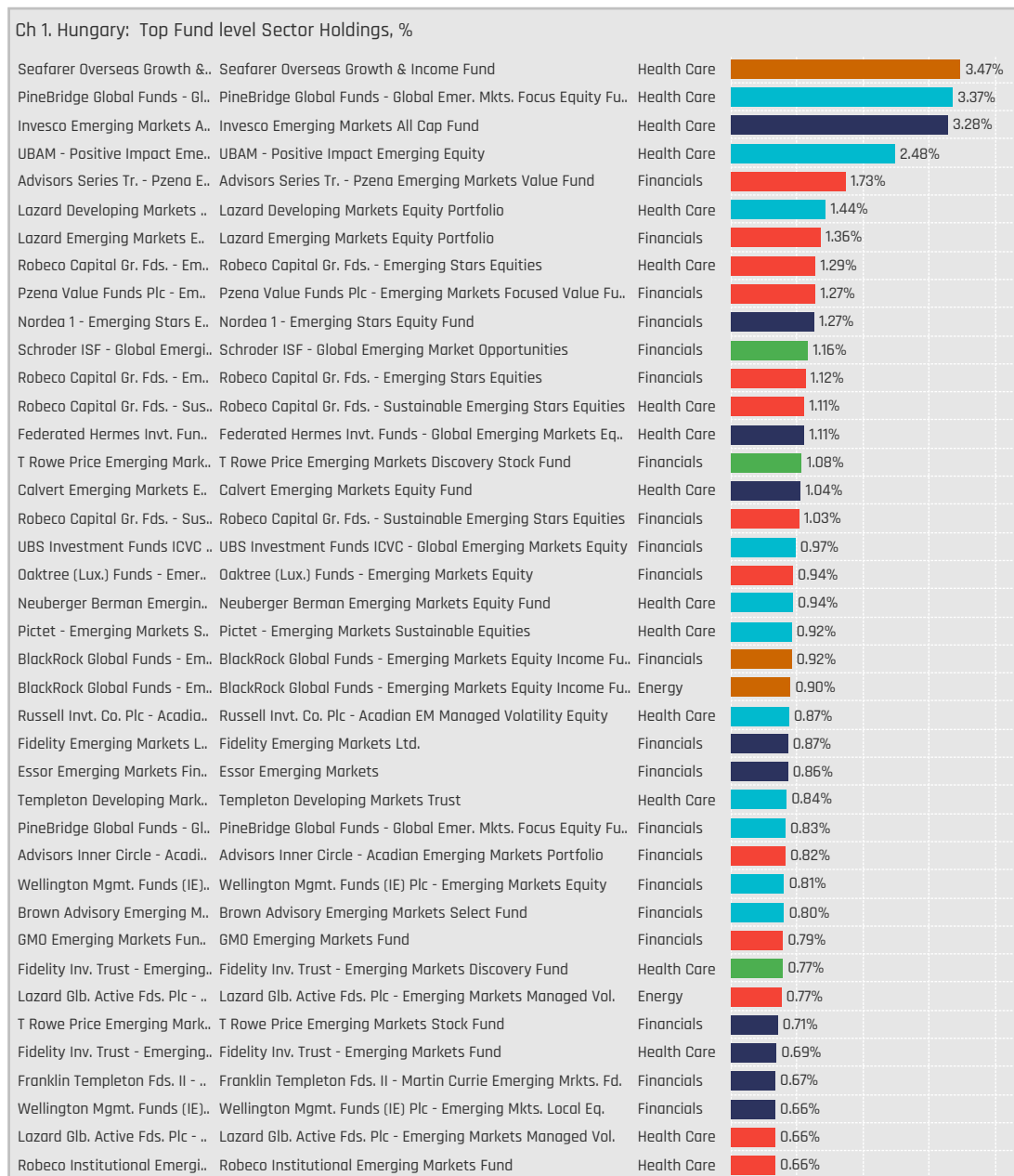
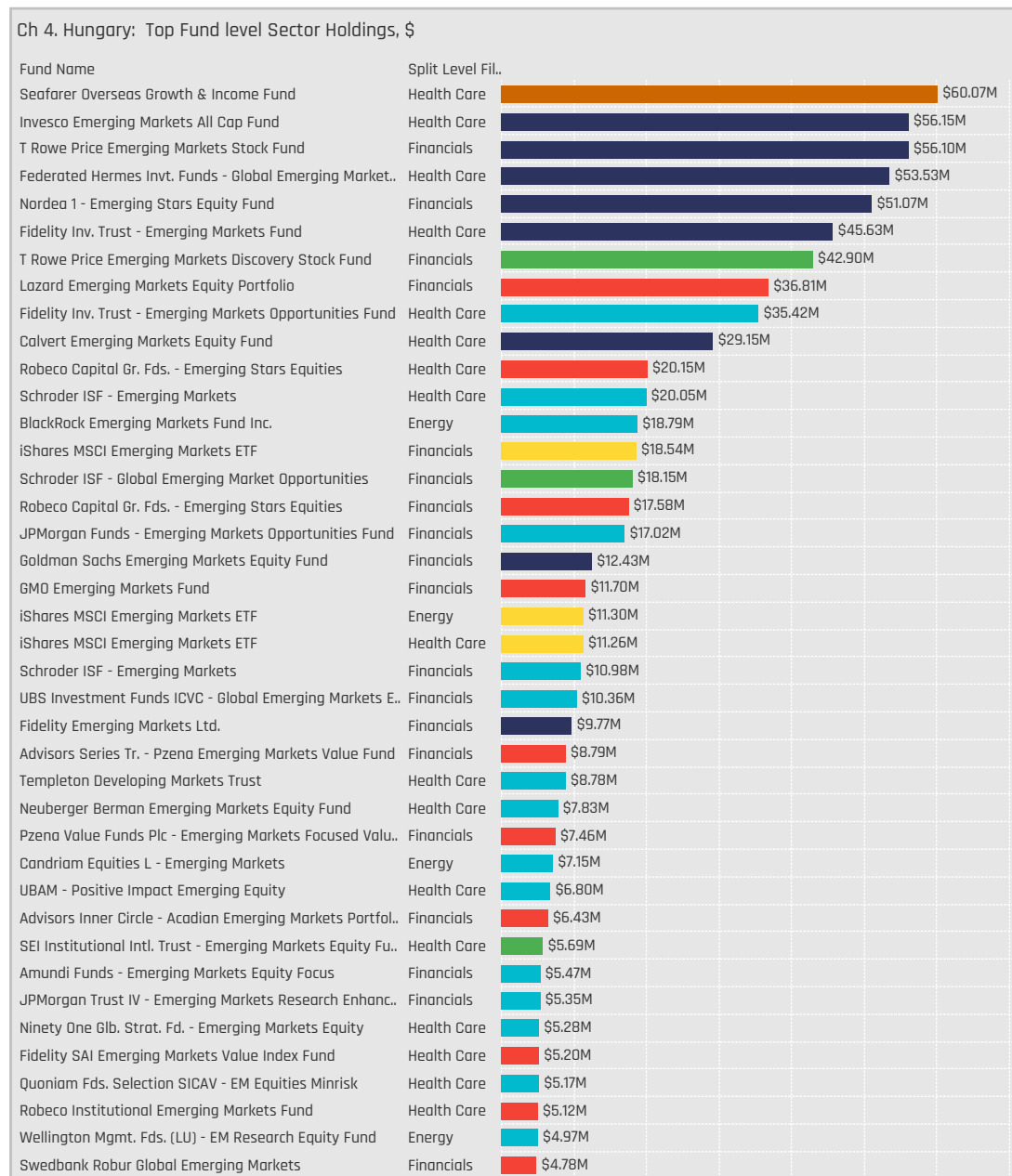


Chart 1. Hungary: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.



Fund Style ■ Aggressive Growth ■ Growth ■ GARP

Chart 2. Hungary: The largest individual fund level Sector holdings by \$ AUM, coloured by fund Style.



Value ■ Yield

Chart 1. The largest Sector level weight increases in Hungary between 2/28/2022 - 8/31/2022.

Chart 2. The largest Sector level weight decreases in Hungary between 2/28/2022 - 8/31/2022.

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

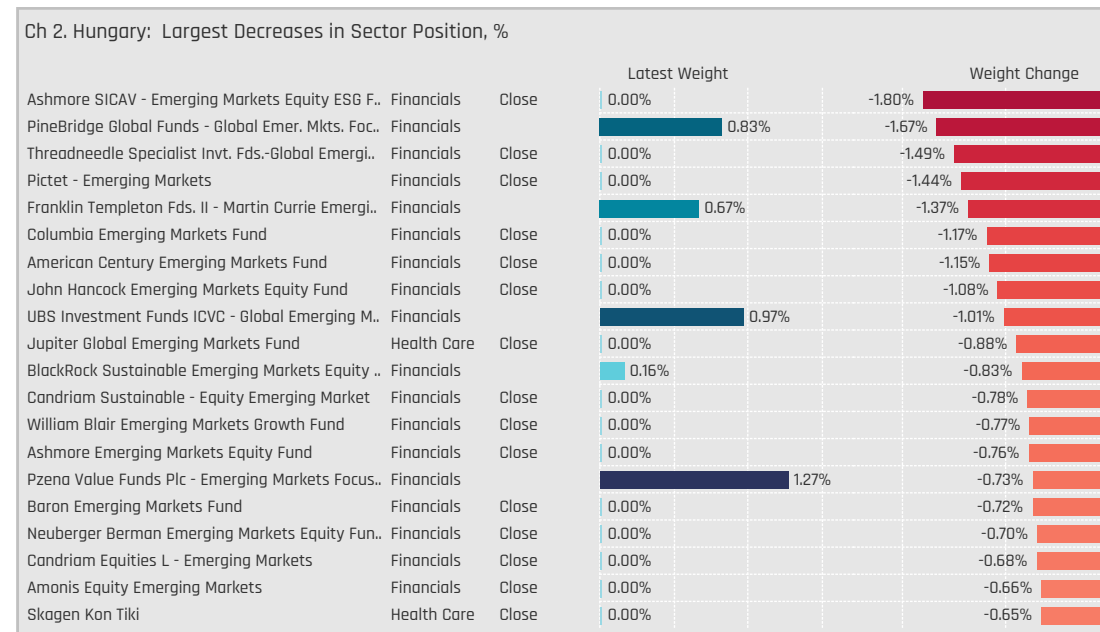
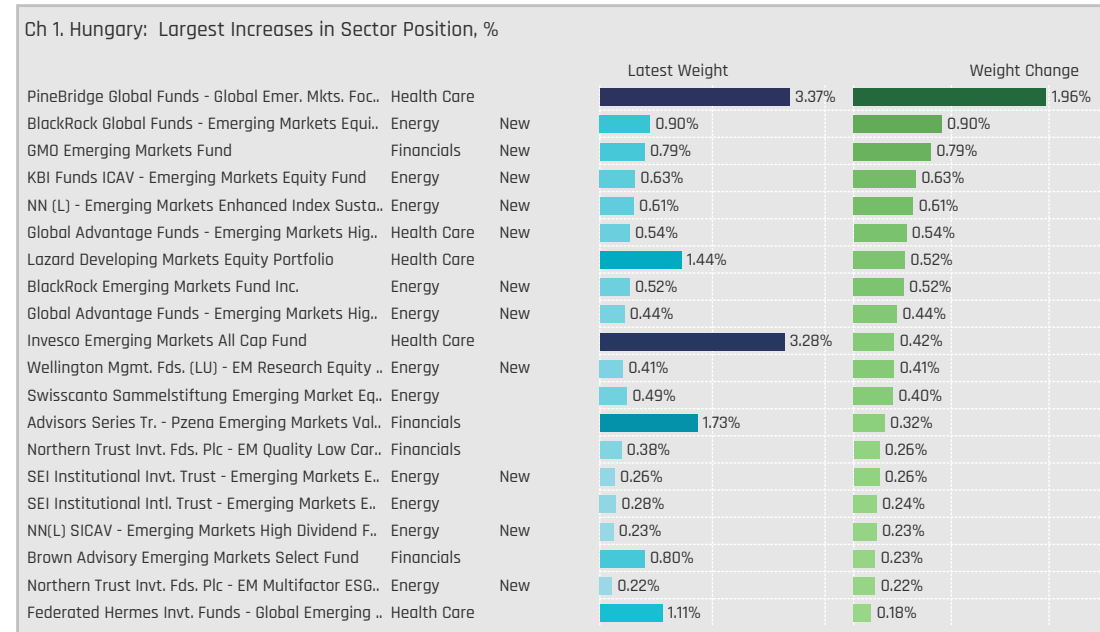
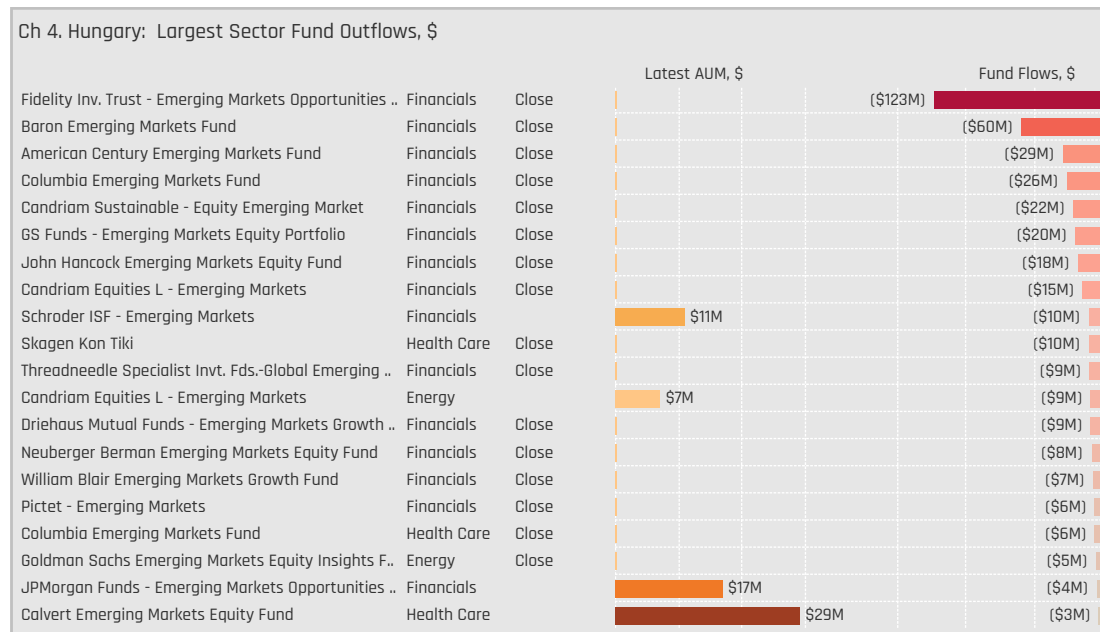
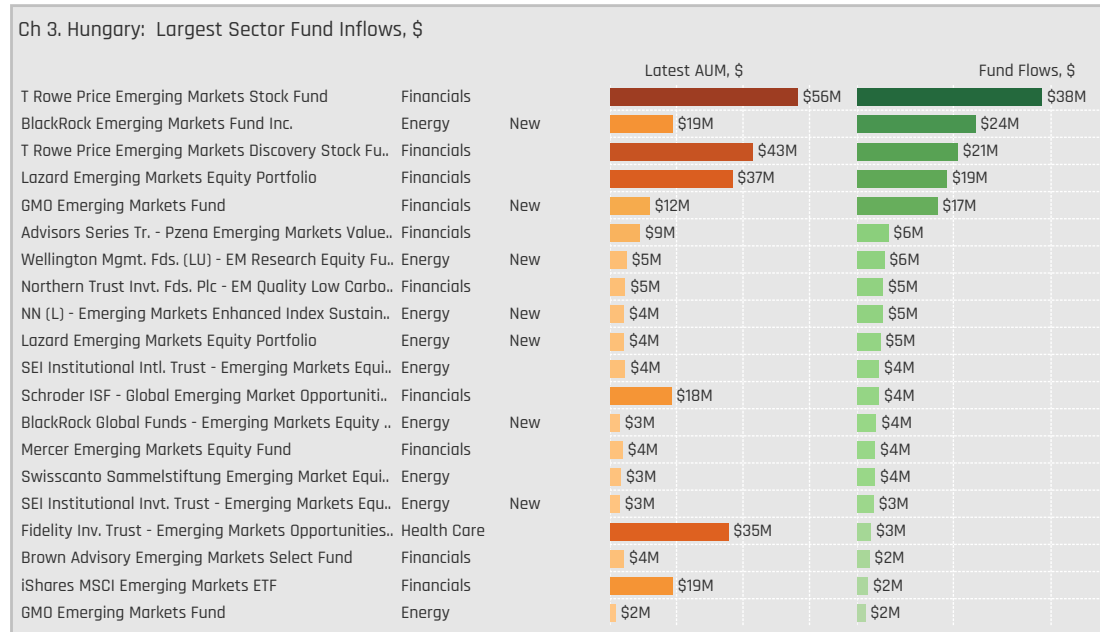


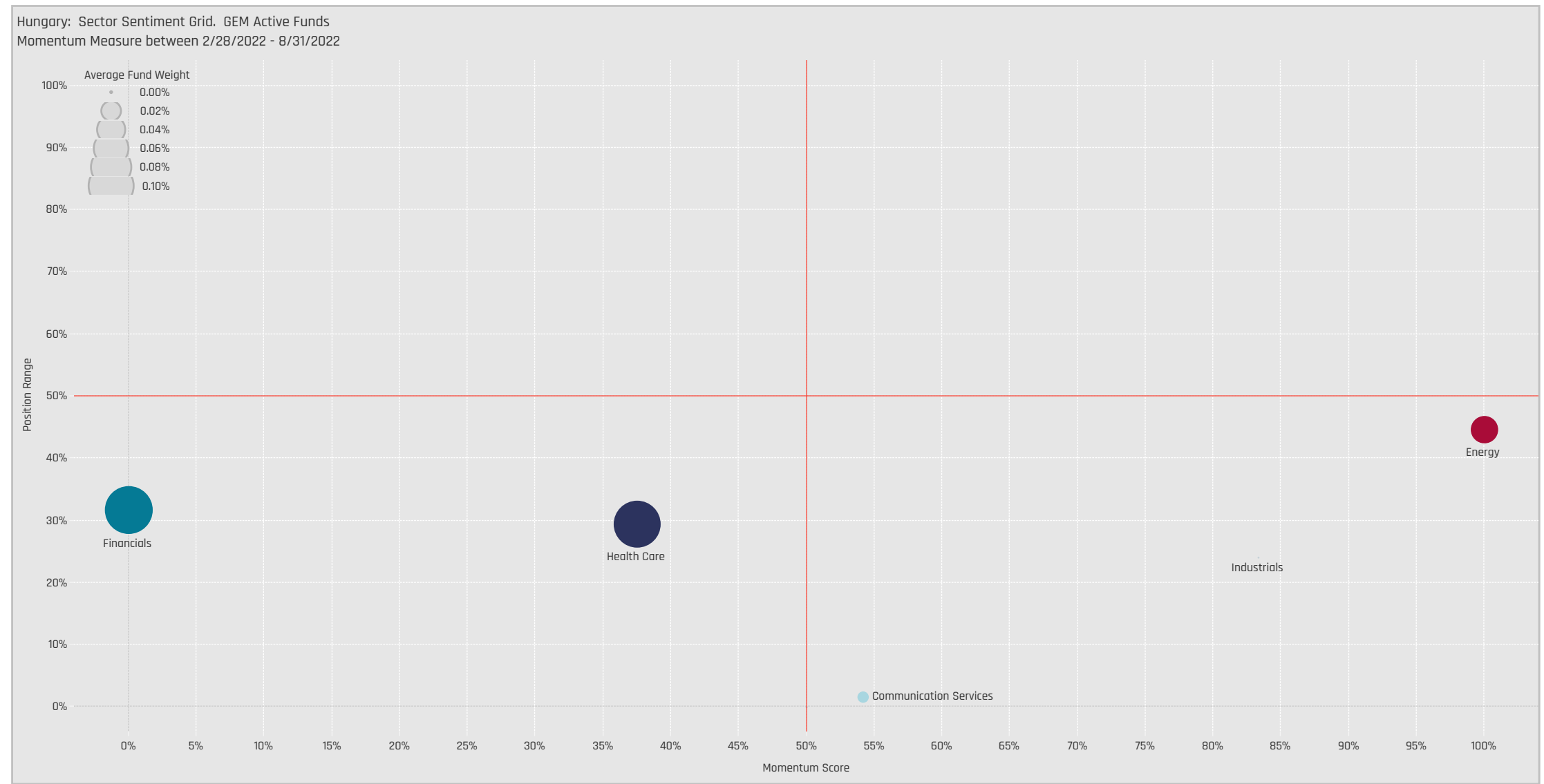
Chart 3. The largest Sector level fund inflows in Hungary between 2/28/2022 - 8/31/2022.

Chart 4. The largest Sector level fund outflows in Hungary between 2/28/2022 - 8/31/2022.

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



Sentiment Grid: Hungary. We combine the latest Sector 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 Sector 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 % and funds o/w % between 2/28/2022 and 8/31/2022, relative to each Sector. A figure above 50% means a Sector 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 Sector. The colour represents if the Sector is held overweight (blue) or underweight (red) on average.



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 largest 10 stock holdings in Hungary, by Average Weight. The chart also shows the average weight as a percentage of the total Hungary weight, and the cumulative total.

Chart 2. Shows aggregate stock holdings data for Hungary stocks, ranked by Funds Invested % (most widely held).

Ch 1. Hungary. Top 10 Stock Weights, Percentage of Hungary Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
OTP-HU	OTP Bank Nyrt	0.11%	42.80%	42.80%
RICHT-HU	Chemical Works of Gedeon Richter Plc	0.11%	41.16%	83.95%
MOL-HU	MOL Hungarian Oil & Gas Plc Class A	0.04%	13.79%	97.74%
MTEL-HU	Magyar Telekom Telecommunications Plc	0.01%	2.25%	100.00%
OPUS-HU	OPUS GLOBAL Nyrt.	0.00%	0.00%	100.00%

Ch 2. Hungary: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
OTP-HU	OTP Bank Nyrt	20.86%	0.11%	0.04%	\$409.27M
RICHT-HU	Chemical Works of Gedeon Richter Plc	14.75%	0.11%	0.06%	\$408.29M
MOL-HU	MOL Hungarian Oil & Gas Plc Class A	12.23%	0.04%	-0.01%	\$88.49M
MTEL-HU	Magyar Telekom Telecommunications Plc	3.24%	0.01%	0.01%	\$4.50M
OPUS-HU	OPUS GLOBAL Nyrt.	0.72%	0.00%	0.00%	\$0.01M

Chart 3. Top 5 overweight and underweight Hungary stock positions / as a percentage of the total Hungary weight relative to benchmark.

Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.

Ch 3. Hungary. Top 5 overweight and underweight positions in Hungary, percentage of total.

Ticker	Stock Name	Average Weight vs EEM	Percentage of Total
RICHT-HU	Chemical Works of Gedeon ..	0.06%	62.55%
OTP-HU	OTP Bank Nyrt	0.04%	39.20%
MTEL-HU	Magyar Telekom Telecommu..	0.01%	5.76%
OPUS-HU	OPUS GLOBAL Nyrt.	0.00%	0.01%
MOL-HU	MOL Hungarian Oil & Gas Plc..	-0.01%	-7.53%

Ch 4. Hungary: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
RICHT-HU	Chemical Works of Gedeon Richter Plc	0.06%	0.11%	14.75%	\$408.29M
OTP-HU	OTP Bank Nyrt	0.04%	0.11%	20.86%	\$409.27M
MTEL-HU	Magyar Telekom Telecommunications Plc	0.01%	0.01%	3.24%	\$4.50M
OPUS-HU	OPUS GLOBAL Nyrt.	0.00%	0.00%	0.72%	\$0.01M

Ch 5. Hungary: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
MOL-HU	MOL Hungarian Oil & Gas Plc Class A	-0.01%	0.04%	12.23%	\$88.49M

Chart 1. Hungary: The largest individual fund level stock holdings by fund weight, coloured by fund Style.

Chart 2. Hungary: The largest individual fund level stock holdings by \$ AUM. coloured by fund Style.

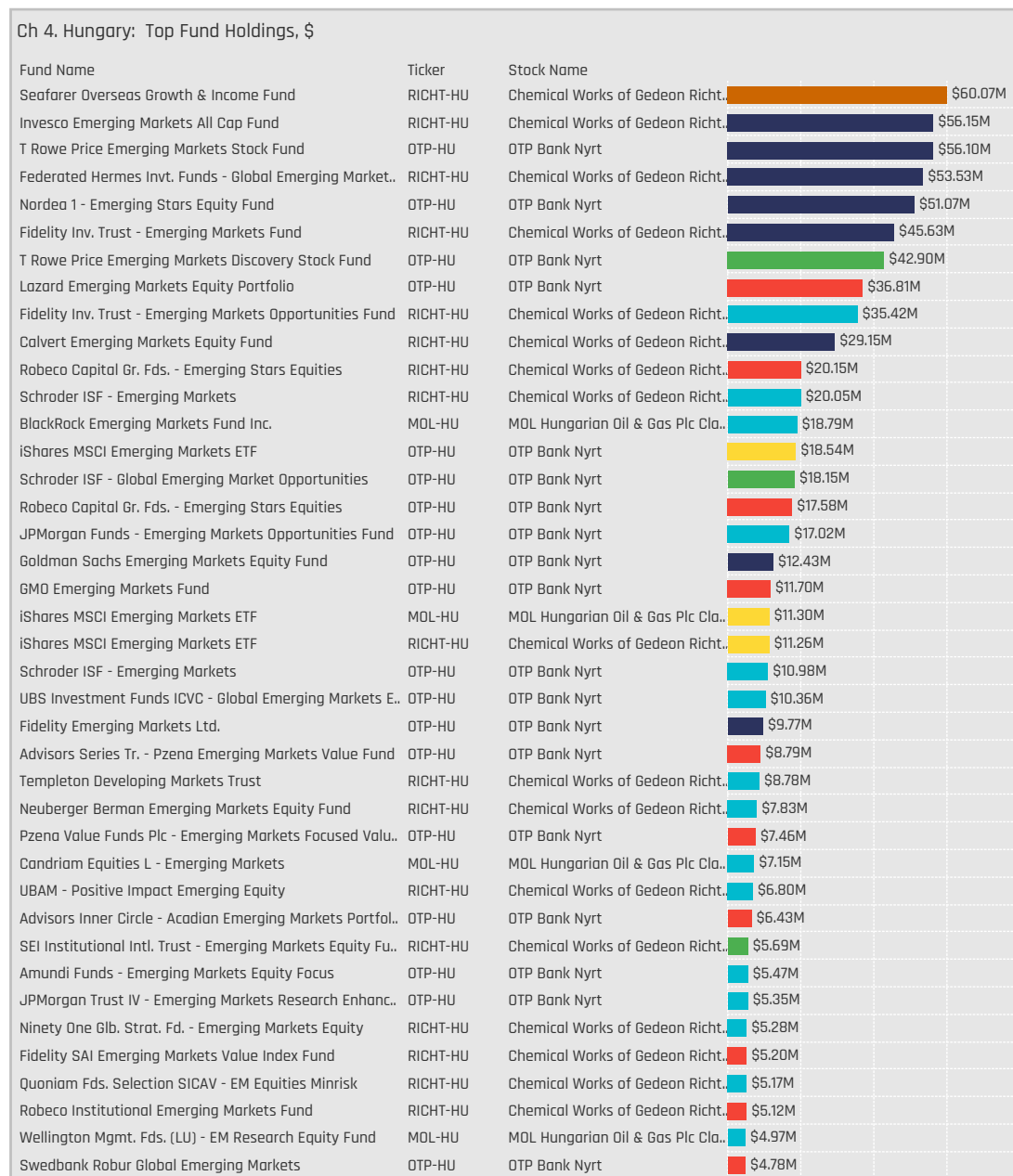
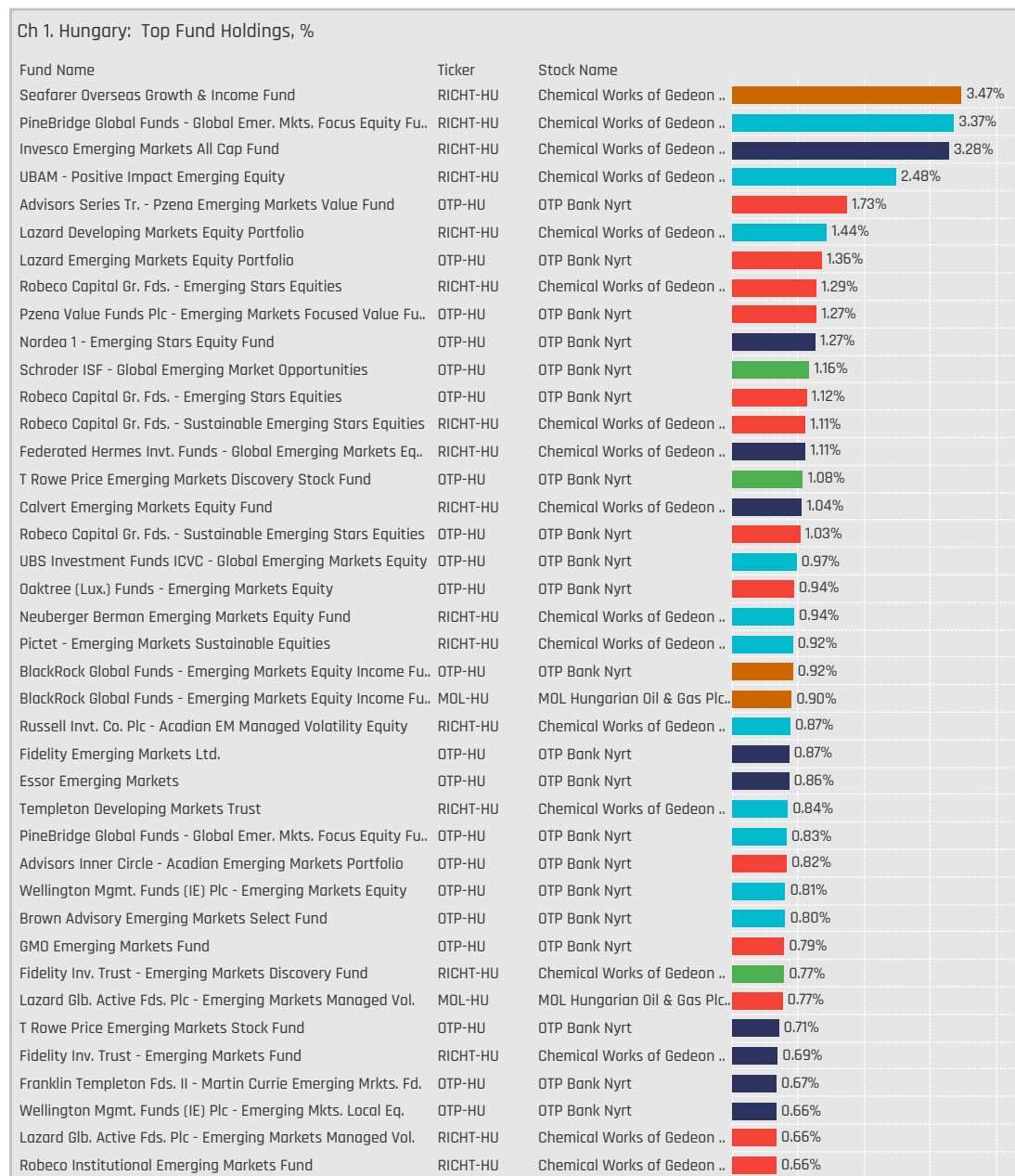


Chart 1. The 10 Hungary stocks seeing the largest changes in funds invested % between 2/28/2022 - 8/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

Chart 2. The largest increases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

Chart 3. The 10 Hungary stocks seeing the largest USD fund flows between 2/28/2022 - 8/31/2022.

Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

Ch 1. Hungary: Largest Changes in Funds Invested %

Ticker	Stock Name	Funds Invested % Δ
MOL-HU	MOL Hungarian Oil & Gas Plc Class A	1.80%
OPUS-HU	OPUS GLOBAL Nyrt.	0.72%
MTEL-HU	Magyar Telekom Telecommunications Plc	0.36%
	Magyar Telekom Telecommunications PLC	0.00%
X1897P110	Egis Gyogyszergyar Edr Rep 1 Huf1000 Reg S	0.00%
GSP-HU	Graphisoft Park SE	0.00%
EGIS-HU	Egis Pharmaceuticals Plc	0.00%
DANUB-HU	Danubius Hotel and Spa Private Company Li.	0.00%
RICHT-HU	Chemical Works of Gedeon Richter Plc	-1.44%
OTP-HU	OTP Bank Nyrt	-9.71%

Ch 3 Hungary: Largest Combined Fund Flows in USD.

Ticker	Stock Name	Fund Flows, \$
MOL-HU	MOL Hungarian Oil & Gas Plc.	\$44.45M
OPUS-HU	OPUS GLOBAL Nyrt.	\$0.01M
MTEL-HU	Magyar Telekom Telecommu..	(\$2.17M)
RICHT-HU	Chemical Works of Gedeon ..	(\$15.58M)
OTP-HU	OTP Bank Nyrt	(\$267.94M)

Ch 2. Hungary: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
MOL-HU	MOL Hungarian Oil & Gas Plc Class A	1.80%	0.01%	0.01%	\$44.45M
OPUS-HU	OPUS GLOBAL Nyrt.	0.72%	0.00%	0.00%	\$0.01M
MTEL-HU	Magyar Telekom Telecommunications Plc	0.36%	0.00%	0.00%	(\$2.17M)
	Magyar Telekom Telecommunications PLC	0.00%	0.00%	0.00%	
X1897P110	Egis Gyogyszergyar Edr Rep 1 Huf1000 Reg S	0.00%	0.00%	0.00%	
WABS-HU	WABERER'S INTERNATIONAL NYRT.	0.00%	0.00%	0.00%	
TVK-HU	Tiszai Vegyi Kombinát Nyilvánosán Mukado ..	0.00%	0.00%	0.00%	
TAKAREKJZB-HU	Takarek Mortgage Bank Co. Plc	0.00%	0.00%	0.00%	
RABA-HU	Raba Automotive Group Nyrt.	0.00%	0.00%	0.00%	
PERGY-HU	PannErgy Nyrt	0.00%	0.00%	0.00%	
GSP-HU	Graphisoft Park SE	0.00%	0.00%	0.00%	
EGIS-HU	Egis Pharmaceuticals Plc	0.00%	0.00%	0.00%	
DANUB-HU	Danubius Hotel and Spa Private Company Li.	0.00%	0.00%	0.00%	

Ch 4. Hungary: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
OTP-HU	OTP Bank Nyrt	-9.71%	-0.12%	-0.08%	(\$267.94M)
RICHT-HU	Chemical Works of Gedeon Richter Plc	-1.44%	0.01%	0.01%	(\$15.58M)

Chart 1. The largest fund weight increases in Hungary stocks between 2/28/2022 - 8/31/2022.

Chart 2. The largest fund weight decreases in Hungary stocks between 2/28/2022 - 8/31/2022

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

Chart 3. The largest buyers in US dollar terms in Hungary stocks between 2/28/2022 - 8/31/2022.

Chart 4. The largest sellers in US dollar terms in Hungary stocks between 2/28/2022 - 8/31/2022

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

Ch 1. Hungary: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
PineBridge Global Funds - Global Emer. Mkts. Fac.	RICHT-HU	Chemical Works of Gedeon ..		3.37%	1.96%
BlackRock Global Funds - Emerging Markets Equi..	MOL-HU	MOL Hungarian Oil & Gas Pl..	New	0.90%	0.90%
GMO Emerging Markets Fund	OTP-HU	OTP Bank Nyrt	New	0.79%	0.79%
KBI Funds ICAV - Emerging Markets Equity Fund	MOL-HU	MOL Hungarian Oil & Gas Pl..	New	0.63%	0.63%
NN (L) - Emerging Markets Enhanced Index Susta..	MOL-HU	MOL Hungarian Oil & Gas Pl..	New	0.61%	0.61%
Global Advantage Funds - Emerging Markets Hig..	RICHT-HU	Chemical Works of Gedeon ..	New	0.54%	0.54%
Lazard Developing Markets Equity Portfolio	RICHT-HU	Chemical Works of Gedeon ..		1.44%	0.52%
BlackRock Emerging Markets Fund Inc.	MOL-HU	MOL Hungarian Oil & Gas Pl..	New	0.52%	0.52%
Global Advantage Funds - Emerging Markets Hig..	MOL-HU	MOL Hungarian Oil & Gas Pl..	New	0.44%	0.44%
Invesco Emerging Markets All Cap Fund	RICHT-HU	Chemical Works of Gedeon ..		3.28%	0.42%
Wellington Mgmt. Fds. (LU) - EM Research Equity ..	MOL-HU	MOL Hungarian Oil & Gas Pl..	New	0.41%	0.41%
Swisscanto Sammelstiftung Emerging Market Eq..	MOL-HU	MOL Hungarian Oil & Gas Pl..		0.49%	0.40%
Advisors Series Tr. - Pzena Emerging Markets Val..	OTP-HU	OTP Bank Nyrt		1.73%	0.32%
Northern Trust Invnt. Fds. Plc - EM Quality Low Car..	OTP-HU	OTP Bank Nyrt		0.38%	0.26%
SEI Institutional Invnt. Trust - Emerging Markets E..	MOL-HU	MOL Hungarian Oil & Gas Pl..	New	0.26%	0.26%
SEI Institutional Intl. Trust - Emerging Markets E..	MOL-HU	MOL Hungarian Oil & Gas Pl..		0.28%	0.24%
NN(L) SICAV - Emerging Markets High Dividend F..	MOL-HU	MOL Hungarian Oil & Gas Pl..	New	0.23%	0.23%
Brown Advisory Emerging Markets Select Fund	OTP-HU	OTP Bank Nyrt		0.80%	0.23%
Northern Trust Invnt. Fds. Plc - EM Multifactor ESG..	MOL-HU	MOL Hungarian Oil & Gas Pl..	New	0.22%	0.22%
Federated Hermes Invnt. Funds - Global Emerging ..	RICHT-HU	Chemical Works of Gedeon ..		1.11%	0.18%

Ch 3. Hungary: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price Emerging Markets Stock Fund	OTP-HU	OTP Bank Nyrt		\$56M	\$38M
BlackRock Emerging Markets Fund Inc.	MOL-HU	MOL Hungarian Oil & Gas Plc..	New	\$19M	\$24M
T Rowe Price Emerging Markets Discovery Stock Fu..	OTP-HU	OTP Bank Nyrt		\$43M	\$21M
Lazard Emerging Markets Equity Portfolio	OTP-HU	OTP Bank Nyrt		\$37M	\$19M
GMO Emerging Markets Fund	OTP-HU	OTP Bank Nyrt	New	\$12M	\$17M
Advisors Series Tr. - Pzena Emerging Markets Value..	OTP-HU	OTP Bank Nyrt		\$9M	\$6M
Wellington Mgmt. Fds. (LU) - EM Research Equity Fu..	MOL-HU	MOL Hungarian Oil & Gas Plc..	New	\$5M	\$6M
Northern Trust Invnt. Fds. Plc - EM Quality Low Carbo..	OTP-HU	OTP Bank Nyrt		\$5M	\$5M
NN (L) - Emerging Markets Enhanced Index Sustain..	MOL-HU	MOL Hungarian Oil & Gas Plc..	New	\$4M	\$5M
Lazard Emerging Markets Equity Portfolio	MOL-HU	MOL Hungarian Oil & Gas Plc..	New	\$4M	\$5M
SEI Institutional Intl. Trust - Emerging Markets Equi..	MOL-HU	MOL Hungarian Oil & Gas Plc..		\$4M	\$4M
Schroder ISF - Global Emerging Market Opportuniti..	OTP-HU	OTP Bank Nyrt		\$18M	\$4M
BlackRock Global Funds - Emerging Markets Equity ..	MOL-HU	MOL Hungarian Oil & Gas Plc..	New	\$3M	\$4M
Mercer Emerging Markets Equity Fund	OTP-HU	OTP Bank Nyrt		\$4M	\$4M
Swisscanto Sammelstiftung Emerging Market Equi..	MOL-HU	MOL Hungarian Oil & Gas Plc..		\$3M	\$4M
SEI Institutional Invnt. Trust - Emerging Markets Equ..	MOL-HU	MOL Hungarian Oil & Gas Plc..	New	\$3M	\$3M
Fidelity Inv. Trust - Emerging Markets Opportunitie..	RICHT-HU	Chemical Works of Gedeon ..		\$35M	\$3M
Brown Advisory Emerging Markets Select Fund	OTP-HU	OTP Bank Nyrt		\$4M	\$2M
iShares MSCI Emerging Markets ETF	OTP-HU	OTP Bank Nyrt		\$19M	\$2M
GMO Emerging Markets Fund	MOL-HU	MOL Hungarian Oil & Gas Plc..		\$2M	\$2M

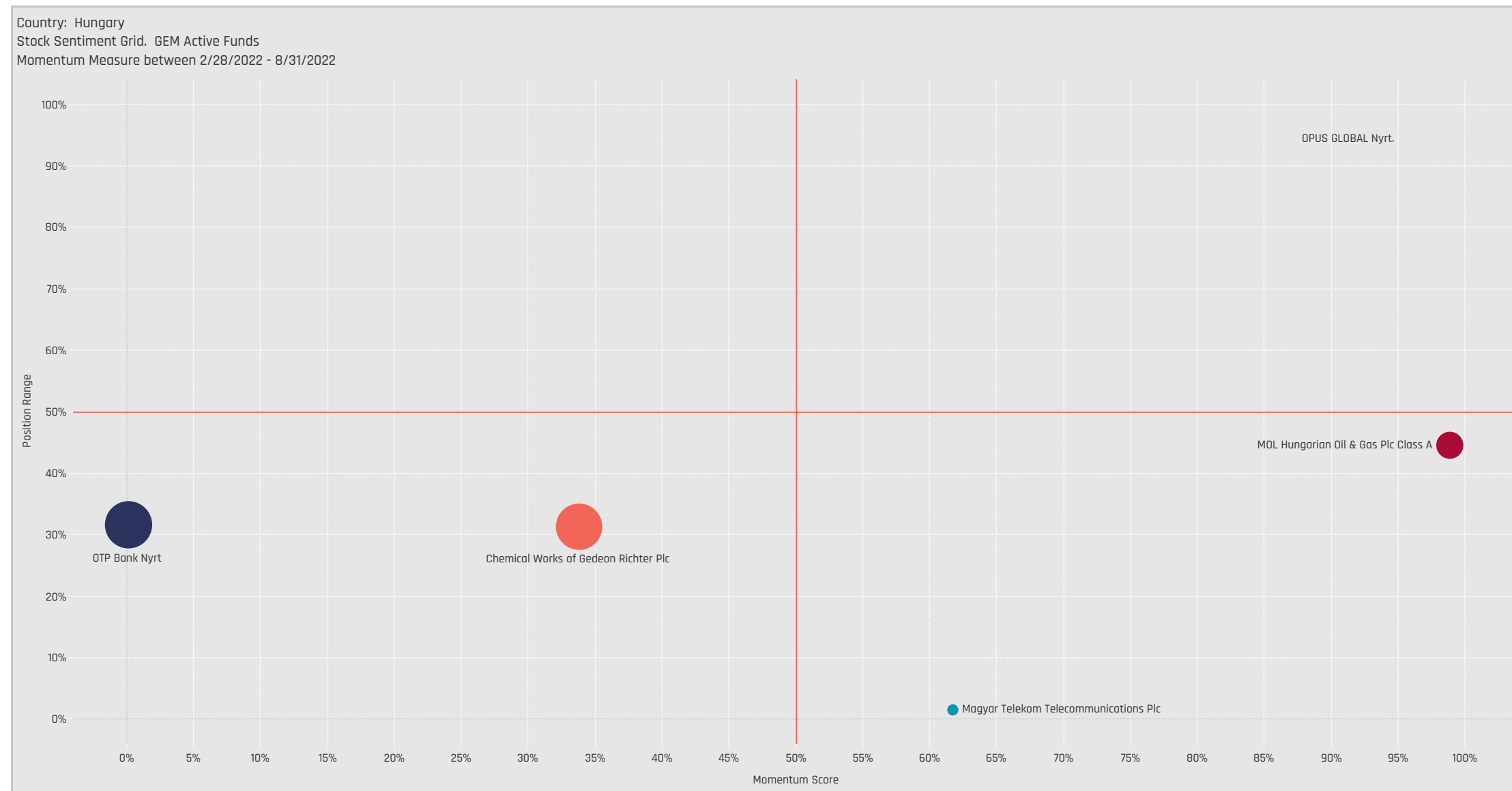
Ch 2. Hungary: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Ashmore SICAV - Emerging Markets Equity ESG F..	OTP-HU	OTP Bank Nyrt	Close	0.00%	-1.80%
PineBridge Global Funds - Global Emer. Mkts. Fac..	OTP-HU	OTP Bank Nyrt		0.83%	-1.67%
Threadneedle Specialist Invnt. Fds.-Global Emergi..	OTP-HU	OTP Bank Nyrt	Close	0.00%	-1.49%
Pictet - Emerging Markets	OTP-HU	OTP Bank Nyrt	Close	0.00%	-1.44%
Franklin Templeton Fds. II - Martin Currie Emergi..	OTP-HU	OTP Bank Nyrt		0.67%	-1.37%
Columbia Emerging Markets Fund	OTP-HU	OTP Bank Nyrt	Close	0.00%	-1.17%
American Century Emerging Markets Fund	OTP-HU	OTP Bank Nyrt	Close	0.00%	-1.15%
John Hancock Emerging Markets Equity Fund	OTP-HU	OTP Bank Nyrt	Close	0.00%	-1.08%
UBS Investment Funds ICVC - Global Emerging M..	OTP-HU	OTP Bank Nyrt		0.97%	-1.01%
Jupiter Global Emerging Markets Fund	RICHT-HU	Chemical Works of Gedeon ..	Close	0.00%	-0.88%
BlackRock Sustainable Emerging Markets Equity ..	OTP-HU	OTP Bank Nyrt		0.16%	-0.83%
Candriam Sustainable - Equity Emerging Market	OTP-HU	OTP Bank Nyrt	Close	0.00%	-0.78%
William Blair Emerging Markets Growth Fund	OTP-HU	OTP Bank Nyrt	Close	0.00%	-0.77%
Ashmore Emerging Markets Equity Fund	OTP-HU	OTP Bank Nyrt	Close	0.00%	-0.76%
Pzena Value Funds Plc - Emerging Markets Focus..	OTP-HU	OTP Bank Nyrt		1.27%	-0.73%
Baron Emerging Markets Fund	OTP-HU	OTP Bank Nyrt	Close	0.00%	-0.72%
Neuberger Berman Emerging Markets Equity Fun..	OTP-HU	OTP Bank Nyrt	Close	0.00%	-0.70%
Candriam Equities L - Emerging Markets	OTP-HU	OTP Bank Nyrt	Close	0.00%	-0.68%
Amonis Equity Emerging Markets	OTP-HU	OTP Bank Nyrt	Close	0.00%	-0.66%
Skagen Kon Tiki	RICHT-HU	Chemical Works of Gedeon ..	Close	0.00%	-0.65%

Ch 4. Hungary: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Market..	OTP-HU	OTP Bank Nyrt	Close		(\$123M)
Baron Emerg..	Baron Emerging Markets Fund	OTP-HU	OTP Bank Nyrt	Close		(\$60M)
American Ce..	American Century Emerging Market..	OTP-HU	OTP Bank Nyrt	Close		(\$29M)
Columbia Em..	Columbia Emerging Markets Fund	OTP-HU	OTP Bank Nyrt	Close		(\$26M)
Candriam Su..	Candriam Sustainable - Equity Eme..	OTP-HU	OTP Bank Nyrt	Close		(\$22M)
GS Funds - E..	GS Funds - Emerging Markets Equit..	OTP-HU	OTP Bank Nyrt	Close		(\$20M)
John Hancoc..	John Hancock Emerging Markets Eq..	OTP-HU	OTP Bank Nyrt	Close		(\$18M)
Candriam Eq..	Candriam Equities L - Emerging Mar..	OTP-HU	OTP Bank Nyrt	Close		(\$15M)
Schroder ISF ..	Schroder ISF - Emerging Markets	OTP-HU	OTP Bank Nyrt		\$11M	(\$10M)
Skagen Kon ..	Skagen Kon Tiki	RICHT-HU	Chemical Works of Gedeon ..	Close		(\$10M)
Threadneed..	Threadneedle Specialist Invnt. Fds.-Gl..	OTP-HU	OTP Bank Nyrt	Close		(\$9M)
Candriam Eq..	Candriam Equities L - Emerging Mar..	MOL-HU	MOL Hungarian Oil & Gas Plc..		\$7M	(\$9M)
Driehaus Mut..	Driehaus Mutual Funds - Emerging ..	OTP-HU	OTP Bank Nyrt	Close		(\$9M)
Neuberger B..	Neuberger Berman Emerging Marke..	OTP-HU	OTP Bank Nyrt	Close		(\$8M)
William Blair ..	William Blair Emerging Markets Gro..	OTP-HU	OTP Bank Nyrt	Close		(\$7M)
Pictet - Emer..	Pictet - Emerging Markets	OTP-HU	OTP Bank Nyrt	Close		(\$6M)
Columbia Em..	Columbia Emerging Markets Fund	RICHT-HU	Chemical Works of Gedeon ..	Close		(\$6M)
Goldman Sac..	Goldman Sachs Emerging Markets E..	MOL-HU	MOL Hungarian Oil & Gas Plc..	Close		(\$5M)
JPMorgan Fu..	JPMorgan Funds - Emerging Market..	OTP-HU	OTP Bank Nyrt		\$17M	(\$4M)
Calvert Emer..	Calvert Emerging Markets Equity Fu..	RICHT-HU	Chemical Works of Gedeon ..		\$29M	(\$3M)

Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for Hungary stocks in the chart below. The Y-Axis measures where today's ownership levels 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 % and funds o/w % between 2/28/2022 and 8/31/2022, 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 colour represents if the stock is held overweight (blue) or underweight (red) on average.



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

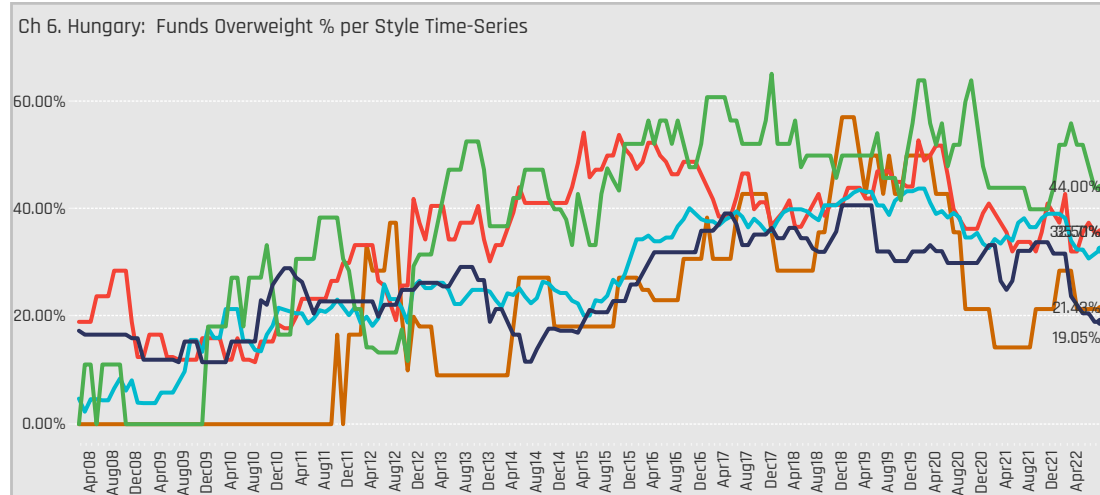
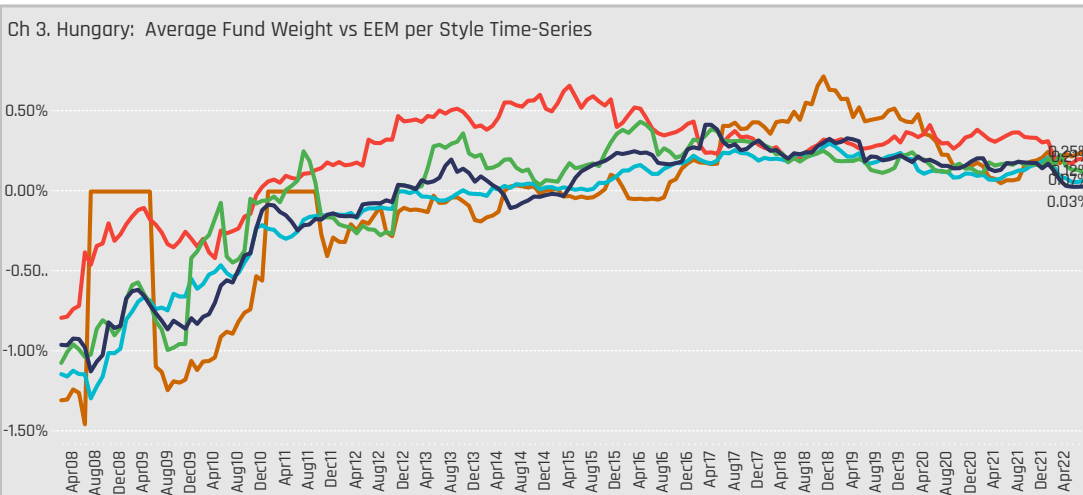
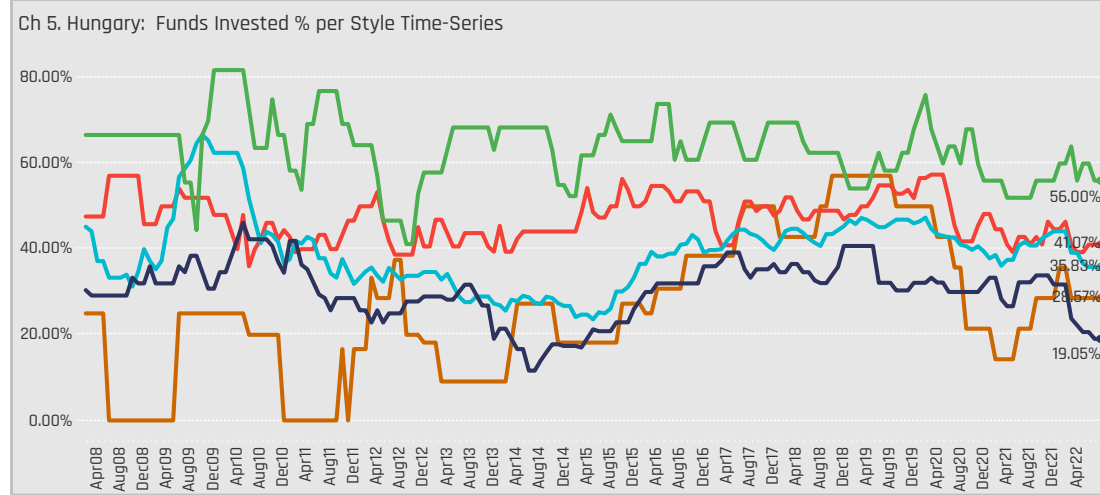
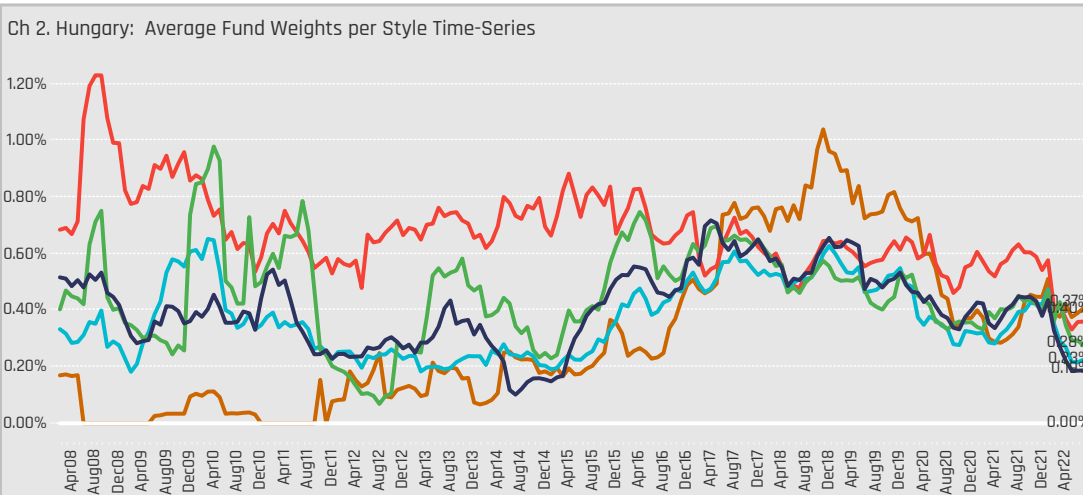
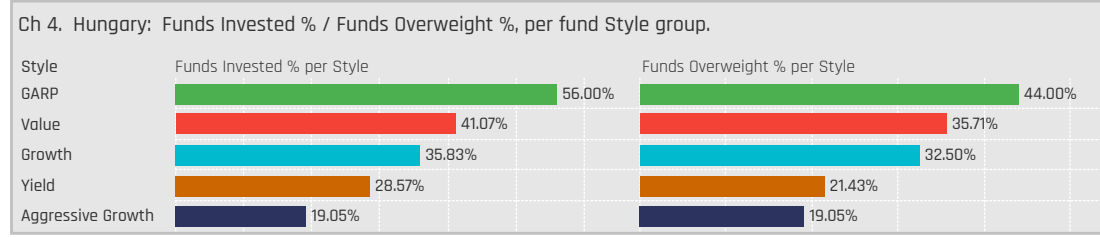
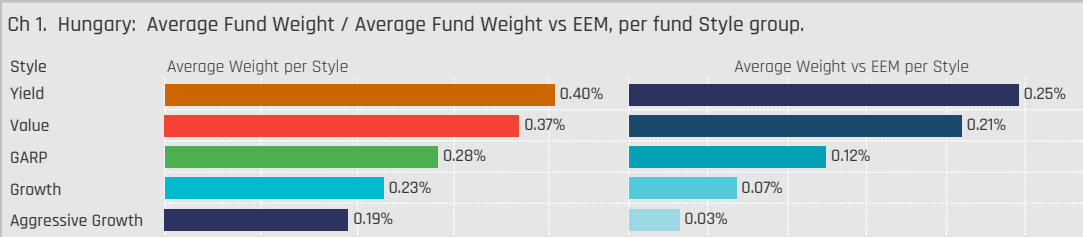
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Chart 1. The average weights in Hungary stocks and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund Style.

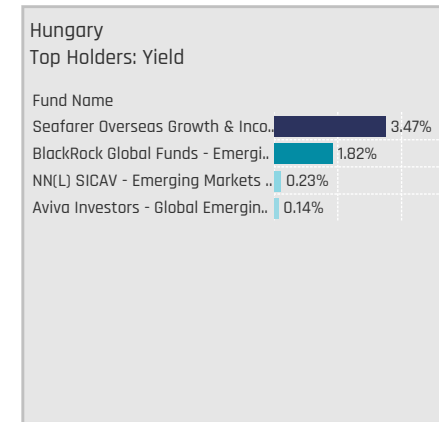
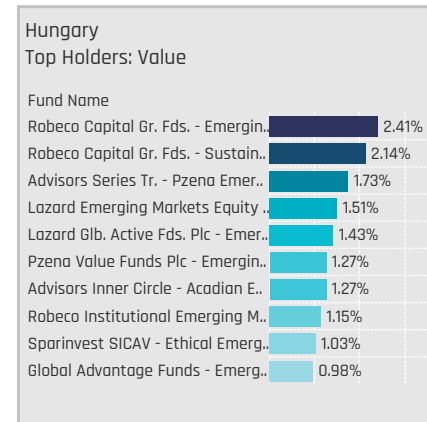
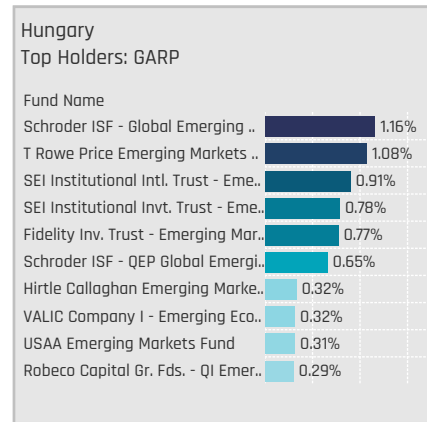
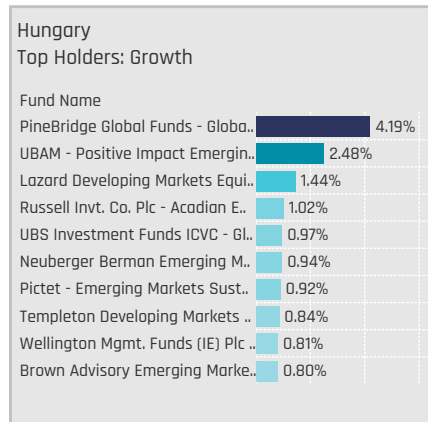
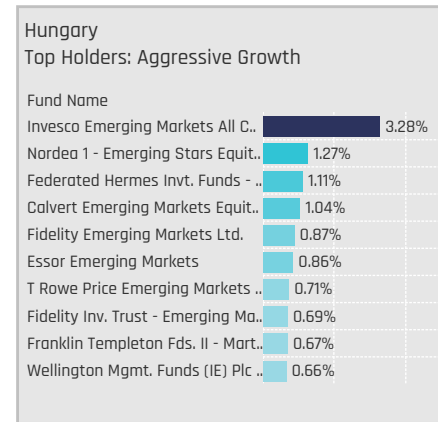
Charts 2&3. The time series of average fund weights in Hungary stocks and average weights vs iShares MSCI Emerging Markets ETF, split by fund Style.

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

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



Top Row: For each Style category, each chart shows the largest holders in the Hungary Country group.
 Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Hungary Country group.
 Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Hungary Country group.



Hungary Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
OTP Bank Nyrt	0.09%	12.70%
Chemical Works of Gedeon Richt..	0.10%	6.35%

Hungary Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
OTP Bank Nyrt	0.07%	20.00%
Chemical Works of Gedeon Richt..	0.11%	17.50%
MOL Hungarian Oil & Gas Plc Clas..	0.04%	11.67%
Magyar Telekom Telecommunica..	0.00%	2.50%

Hungary Most Widely Held Stocks: GARP

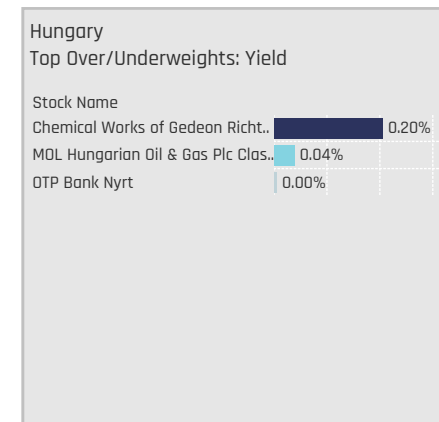
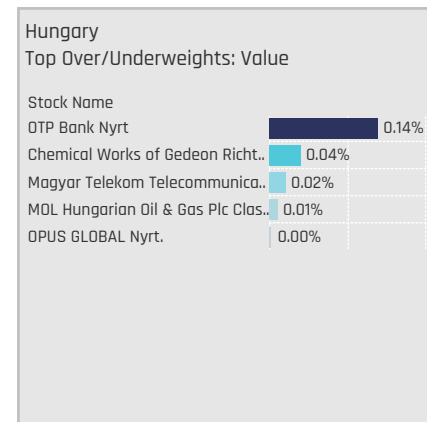
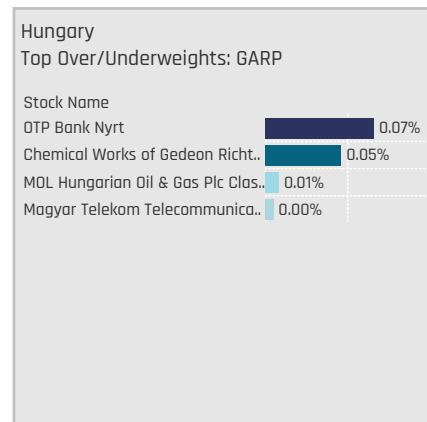
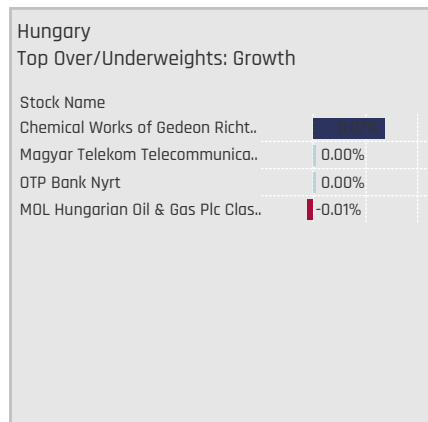
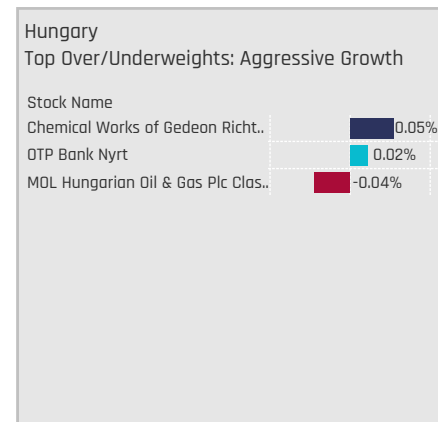
Stock Name	Ave. Wgt	Funds Inv. %
OTP Bank Nyrt	0.14%	36.00%
MOL Hungarian Oil & Gas Plc Clas..	0.05%	32.00%
Chemical Works of Gedeon Richt..	0.09%	28.00%
Magyar Telekom Telecommunica..	0.00%	8.00%

Hungary Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
OTP Bank Nyrt	0.21%	26.79%
MOL Hungarian Oil & Gas Plc Clas..	0.05%	17.86%
Chemical Works of Gedeon Richt..	0.08%	14.29%
Magyar Telekom Telecommunica..	0.02%	7.14%
OPUS GLOBAL Nyrt.	0.00%	3.57%

Hungary Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
OTP Bank Nyrt	0.08%	14.29%
MOL Hungarian Oil & Gas Plc Clas..	0.08%	14.29%
Chemical Works of Gedeon Richt..	0.25%	7.14%



Ch1. The blue line shows the total number of funds (out of 278) who have ever owned Hungary stocks. 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.

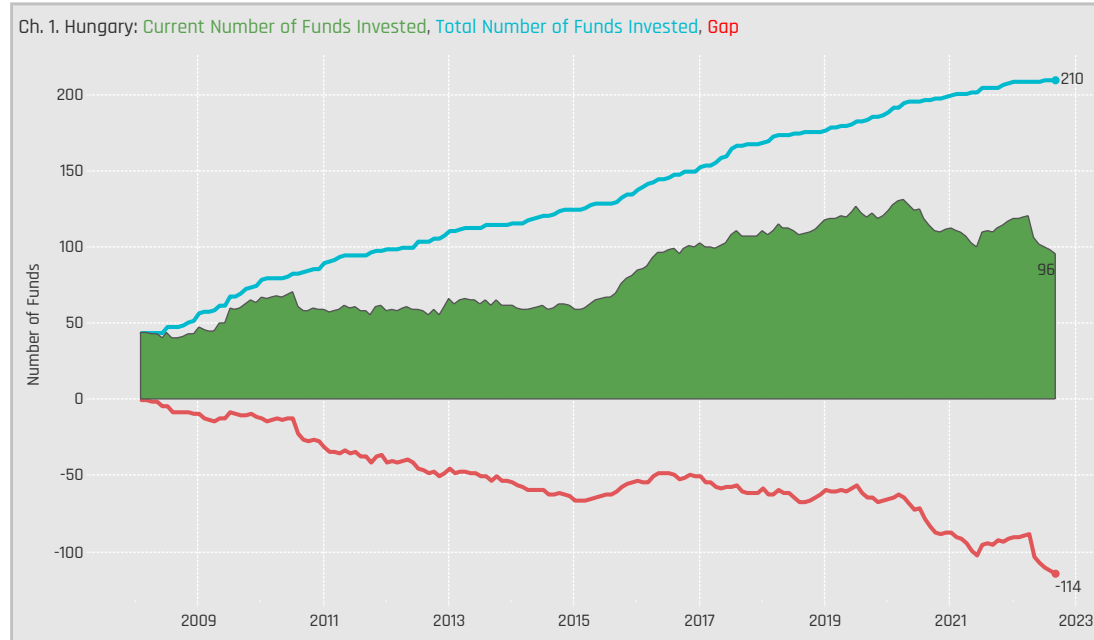


Chart 2: The orange lines show the current AUM in Hungary stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

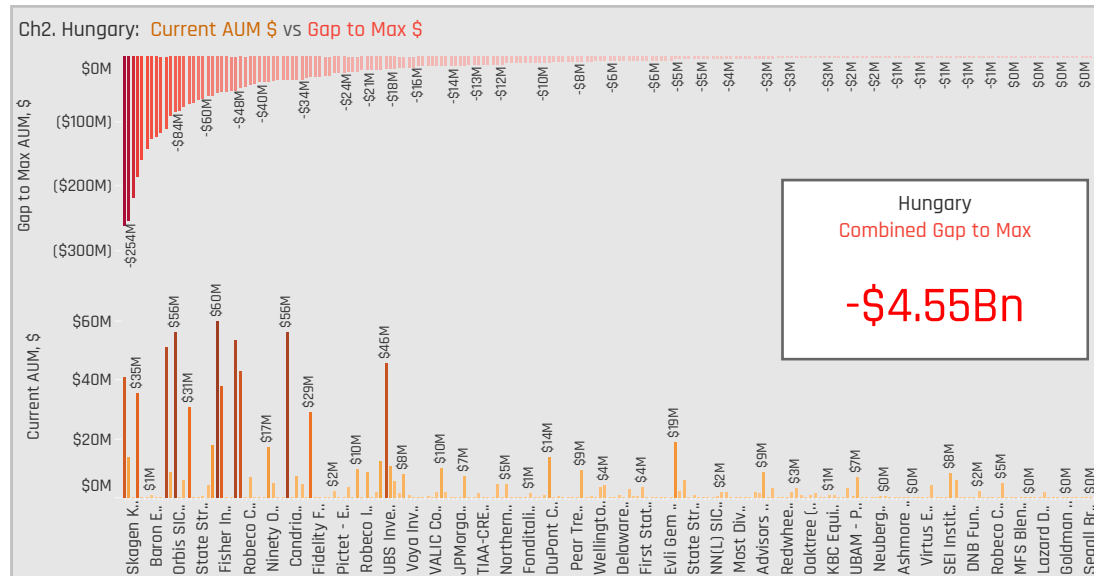


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Hungary stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

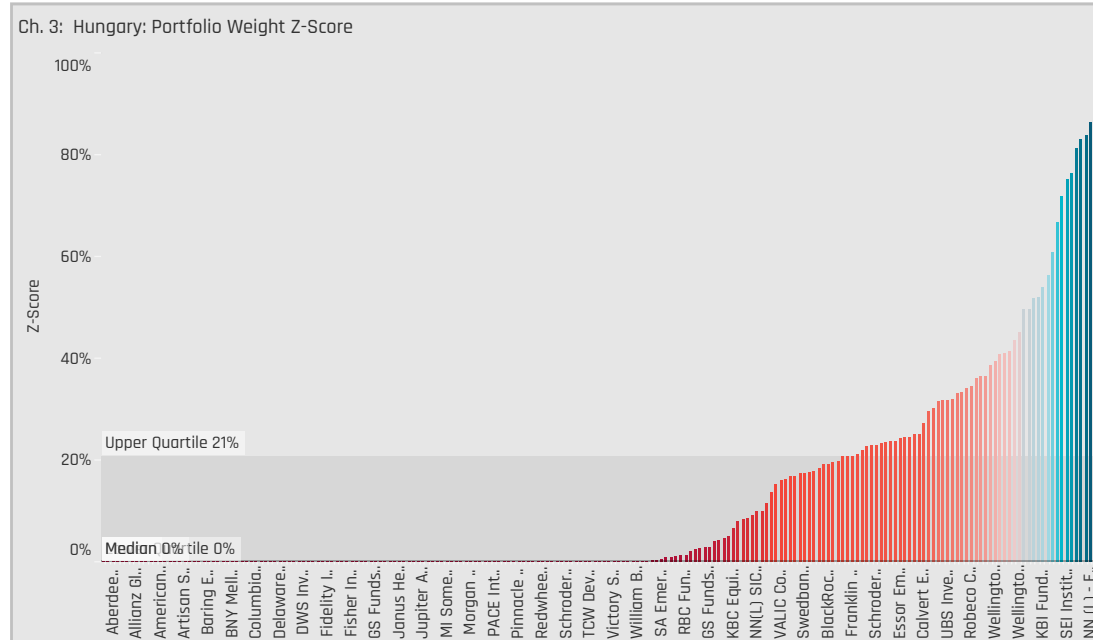


Chart 4: Blue lines show the current weight in Hungary stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

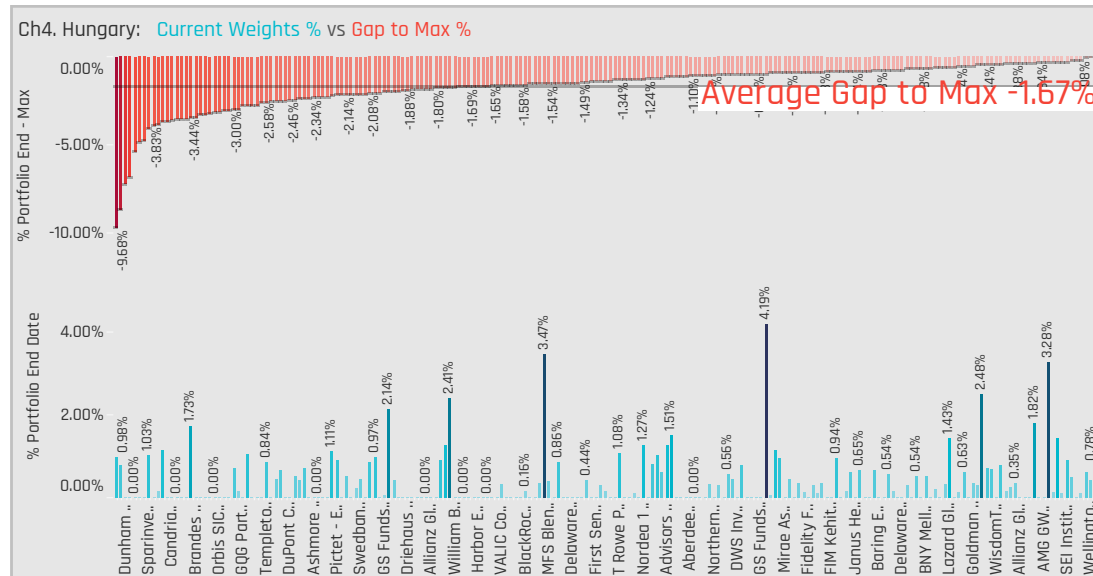


Chart 1: Current fund weight, maximum fund weight and difference for Hungary stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Hungary stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for Hungary stocks, ranked by Z-Score
 Chart 4: Current fund AUM, maximum AUM and Z-Score for Hungary stocks, ranked by Z-Score.

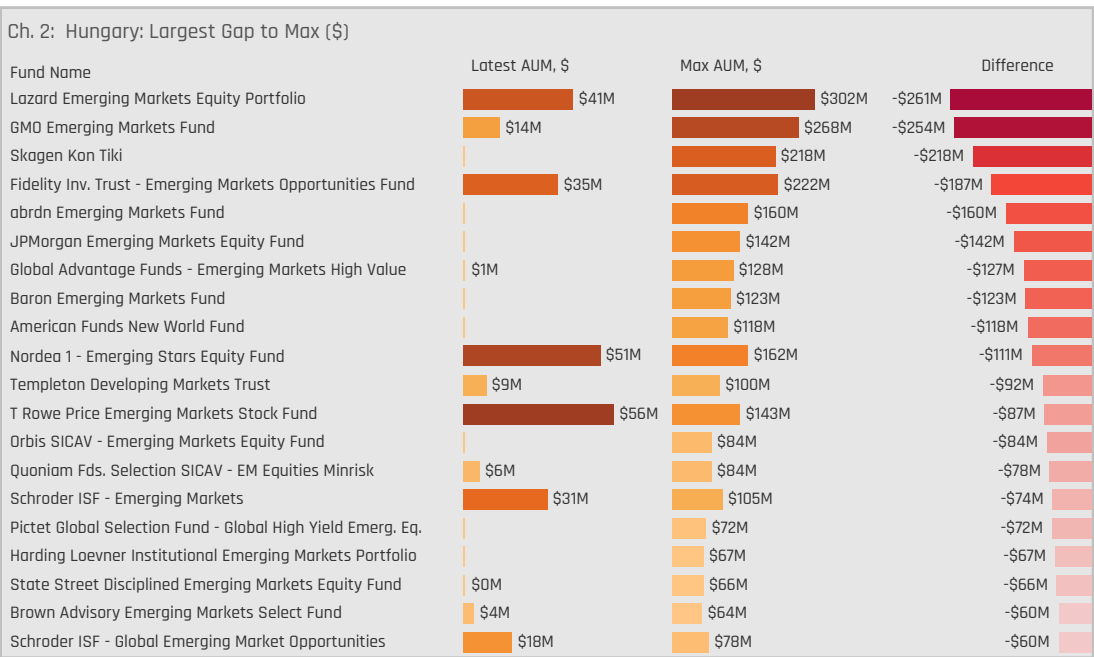
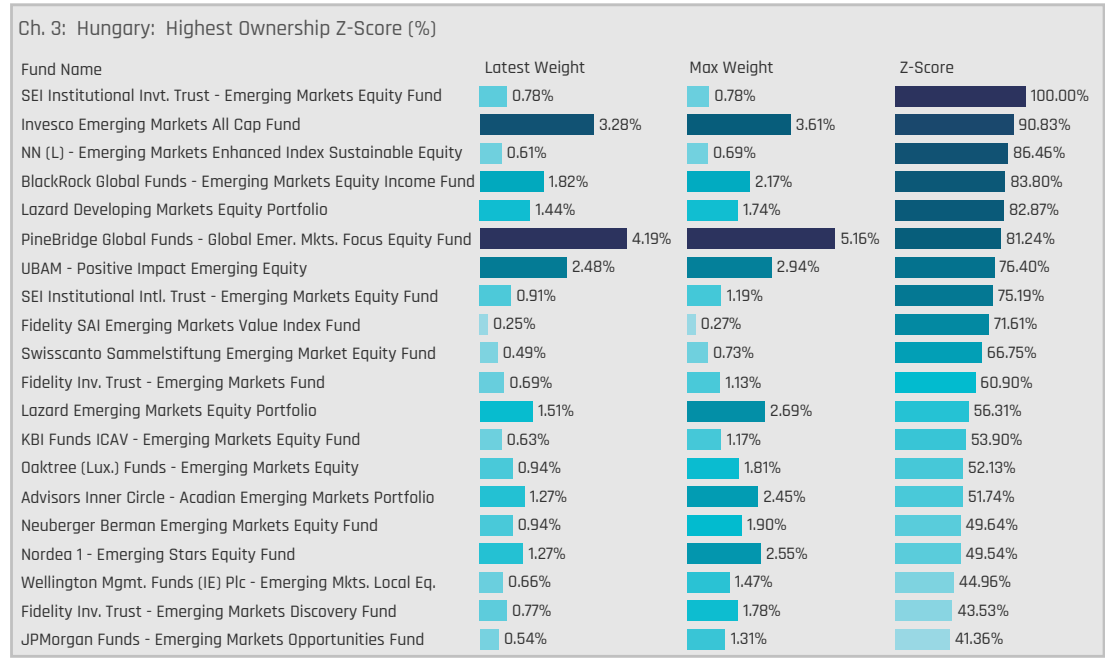
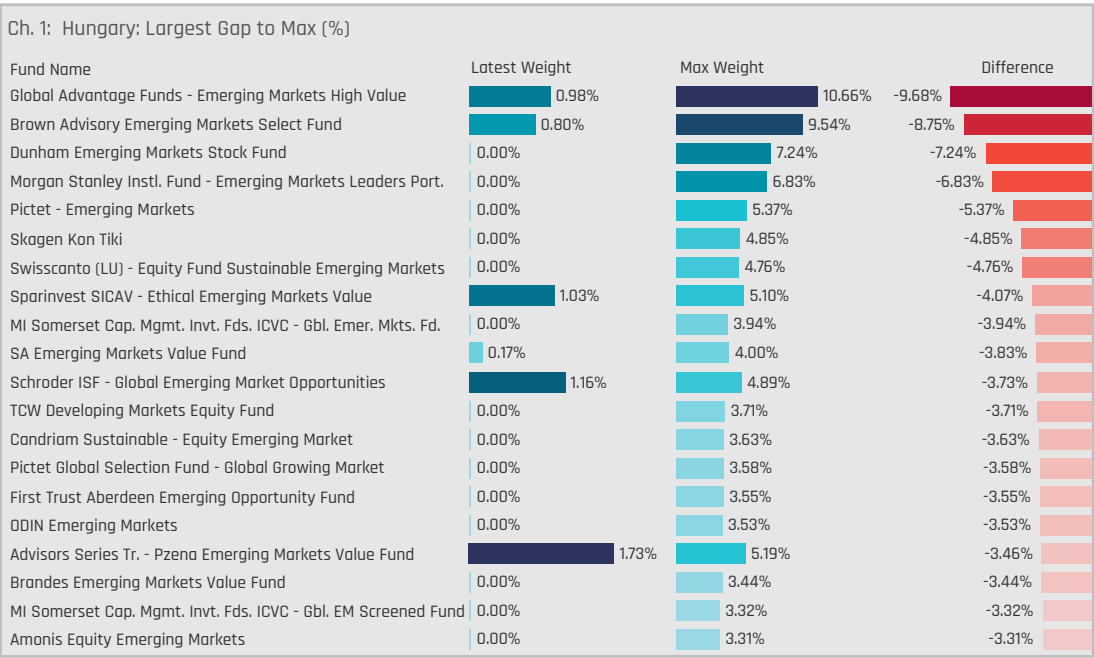


Chart 1: Current fund weight, maximum fund weight and the difference for Hungary stocks. Filtered for funds that have bought in to Hungary between 2/28/2022 - 8/31/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Hungary stocks. Filtered for funds that have bought in to Hungary between 2/28/2022 - 8/31/2022

Chart 3: Current fund weight, maximum fund weight and Z-Score for Hungary stocks, ranked by Z-Score. Filtered for funds that have sold Hungary between 2/28/2022 - 8/31/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Hungary stocks, ranked by Z-Score. Filtered for funds that have sold Hungary between 2/28/2022 - 8/31/2022 and have a \$ Z-Score of above 50%.

Ch. 1: Hungary: Largest Gap to Max (%) and Buying between 2/28/2022 - 8/31/2022

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Global Advantage Funds - Emerging Markets High Value	0.98%	10.66%	-9.68%	\$1M
Brown Advisory Emerging Markets Select Fund	0.80%	9.54%	-8.75%	\$2M
Schroder ISF - Global Emerging Market Opportunities	1.16%	4.89%	-3.73%	\$4M
TCW Developing Markets Equity Fund	0.00%	3.71%	-3.71%	\$0M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	1.73%	5.19%	-3.46%	\$6M
RBC Funds (Lux) - Emerging Markets Value Equity Fund	0.53%	2.99%	-2.46%	\$1M
Federated Hermes Invt. Funds - Global Emerging Markets Equity	1.11%	3.36%	-2.25%	\$2M
BlackRock Emerging Markets Fund Inc.	0.52%	2.68%	-2.17%	\$24M
GMO Emerging Markets Fund	0.93%	2.73%	-1.80%	\$19M
Seafarer Overseas Growth & Income Fund	3.47%	5.03%	-1.56%	\$1M
Essor Emerging Markets	0.86%	2.39%	-1.53%	\$0M
T Rowe Price Emerging Markets Discovery Stock Fund	1.08%	2.42%	-1.34%	\$21M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	1.27%	2.45%	-1.18%	\$1M
Lazard Emerging Markets Equity Portfolio	1.51%	2.69%	-1.18%	\$23M
Hirtle Callaghan Emerging Markets Portfolio	0.32%	1.38%	-1.06%	\$1M
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	4.19%	5.16%	-0.97%	\$0M
Lazard Glob. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	0.45%	1.40%	-0.95%	\$0M
Mercer Emerging Markets Equity Fund	0.30%	1.22%	-0.92%	\$5M
Nordea Emerging Market Equities	0.10%	1.03%	-0.92%	\$0M
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	0.38%	1.27%	-0.89%	\$5M

Ch. 3: Hungary: Z-Score (%) > 50% and selling between 2/28/2022 - 8/31/2022

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Global Advantage Funds - Emerging Markets High Value	0.98%	10.66%	-9.68%	\$1M
Brown Advisory Emerging Markets Select Fund	0.80%	9.54%	-8.75%	\$2M
Schroder ISF - Global Emerging Market Opportunities	1.16%	4.89%	-3.73%	\$4M
TCW Developing Markets Equity Fund	0.00%	3.71%	-3.71%	\$0M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	1.73%	5.19%	-3.46%	\$6M
RBC Funds (Lux) - Emerging Markets Value Equity Fund	0.53%	2.99%	-2.46%	\$1M
Federated Hermes Invt. Funds - Global Emerging Markets Equity	1.11%	3.36%	-2.25%	\$2M
BlackRock Emerging Markets Fund Inc.	0.52%	2.68%	-2.17%	\$24M
GMO Emerging Markets Fund	0.93%	2.73%	-1.80%	\$19M
Seafarer Overseas Growth & Income Fund	3.47%	5.03%	-1.56%	\$1M
Essor Emerging Markets	0.86%	2.39%	-1.53%	\$0M
T Rowe Price Emerging Markets Discovery Stock Fund	1.08%	2.42%	-1.34%	\$21M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	1.27%	2.45%	-1.18%	\$1M
Lazard Emerging Markets Equity Portfolio	1.51%	2.69%	-1.18%	\$23M
Hirtle Callaghan Emerging Markets Portfolio	0.32%	1.38%	-1.06%	\$1M
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	4.19%	5.16%	-0.97%	\$0M
Lazard Glob. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	0.45%	1.40%	-0.95%	\$0M
Mercer Emerging Markets Equity Fund	0.30%	1.22%	-0.92%	\$5M
Nordea Emerging Market Equities	0.10%	1.03%	-0.92%	\$0M
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	0.38%	1.27%	-0.89%	\$5M

Ch. 2: Hungary: Largest Gap to Max (\$) and Buying between 2/28/2022 - 8/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Lazard Emerging Markets Equity Portfolio	\$41M	\$302M	-\$261M	\$23M
GMO Emerging Markets Fund	\$14M	\$268M	-\$254M	\$19M
Global Advantage Funds - Emerging Markets High Value	\$1M	\$128M	-\$127M	\$1M
T Rowe Price Emerging Markets Stock Fund	\$55M	\$143M	-\$87M	\$38M
Brown Advisory Emerging Markets Select Fund	\$4M	\$64M	-\$60M	\$2M
Schroder ISF - Global Emerging Market Opportunities	\$18M	\$78M	-\$60M	\$4M
Seafarer Overseas Growth & Income Fund	\$60M	\$118M	-\$57M	\$1M
Federated Hermes Invt. Funds - Global Emerging Markets Equit.	\$54M	\$106M	-\$53M	\$2M
T Rowe Price Emerging Markets Discovery Stock Fund	\$43M	\$91M	-\$48M	\$21M
Hirtle Callaghan Emerging Markets Portfolio	\$2M	\$28M	-\$26M	\$1M
Aviva Investors - Global Emerging Markets Core Fund	\$2M	\$23M	-\$21M	\$0M
Goldman Sachs Emerging Markets Equity Fund	\$12M	\$33M	-\$21M	\$1M
Fidelity Inv. Trust - Emerging Markets Fund	\$45M	\$65M	-\$19M	\$0M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	\$10M	\$24M	-\$14M	\$1M
Mercer Emerging Markets Equity Fund	\$5M	\$16M	-\$12M	\$5M
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	\$5M	\$16M	-\$11M	\$5M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	\$14M	\$23M	-\$9M	\$2M
JPMorgan Trust IV - Emerging Markets Research Enhanced Eq.	\$9M	\$17M	-\$8M	\$2M
Nordea 2 - Emerging Markets Enhanced Equity Fund	\$4M	\$11M	-\$7M	\$0M
BlackRock Emerging Markets Fund Inc.	\$19M	\$24M	-\$5M	\$24M

Ch. 4: Hungary: Z-Score (\$) > 50% and selling between 2/28/2022 - 8/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Global Advantage Funds - Emerging Markets High Value	\$1M	\$128M	-127	\$1M
T Rowe Price Emerging Markets Stock Fund	\$55M	\$143M	-87	\$38M
Brown Advisory Emerging Markets Select Fund	\$4M	\$64M	-60	\$2M
Schroder ISF - Global Emerging Market Opportunities	\$18M	\$78M	-60	\$4M
Seafarer Overseas Growth & Income Fund	\$60M	\$118M	-57	\$1M
Federated Hermes Invt. Funds - Global Emerging Markets Equit.	\$54M	\$106M	-53	\$2M
T Rowe Price Emerging Markets Discovery Stock Fund	\$43M	\$91M	-48	\$21M
Hirtle Callaghan Emerging Markets Portfolio	\$2M	\$28M	-26	\$1M
Aviva Investors - Global Emerging Markets Core Fund	\$2M	\$23M	-21	\$0M
Goldman Sachs Emerging Markets Equity Fund	\$12M	\$33M	-21	\$1M
Fidelity Inv. Trust - Emerging Markets Fund	\$45M	\$65M	-19	\$0M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	\$10M	\$24M	-14	\$1M
Mercer Emerging Markets Equity Fund	\$5M	\$16M	-12	\$5M
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	\$5M	\$16M	-11	\$5M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	\$14M	\$23M	-9	\$2M
JPMorgan Trust IV - Emerging Markets Research Enhanced Eq.	\$9M	\$17M	-8	\$2M
Nordea 2 - Emerging Markets Enhanced Equity Fund	\$4M	\$11M	-7	\$0M
BlackRock Emerging Markets Fund Inc.	\$19M	\$24M	-5	\$24M

Style Classifications

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

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

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

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

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

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

Ownership Calculations

We track GEM 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 (278) 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 measure divided by the total number of funds (278) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (278) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 278 active GEM funds in our analysis, in US Dollars

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