



Kuwait
Active GEM Fund Ownership Report
8/31/2022



Kuwait
Active GEM Fund Ownership Report
8/31/2022

In this data report, we analyse Kuwait 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 Kuwait stocks

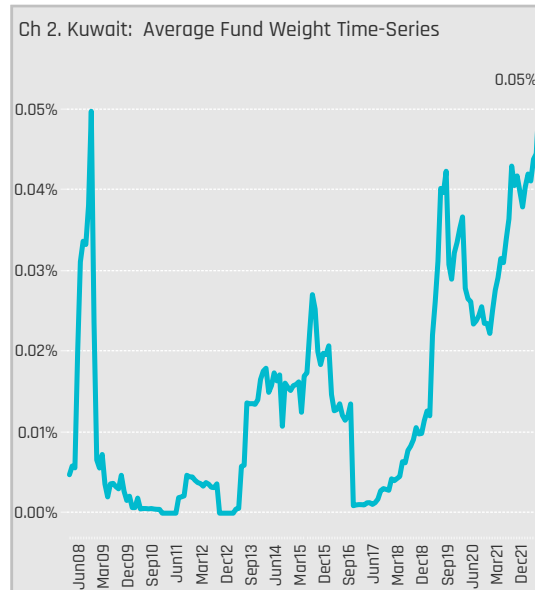
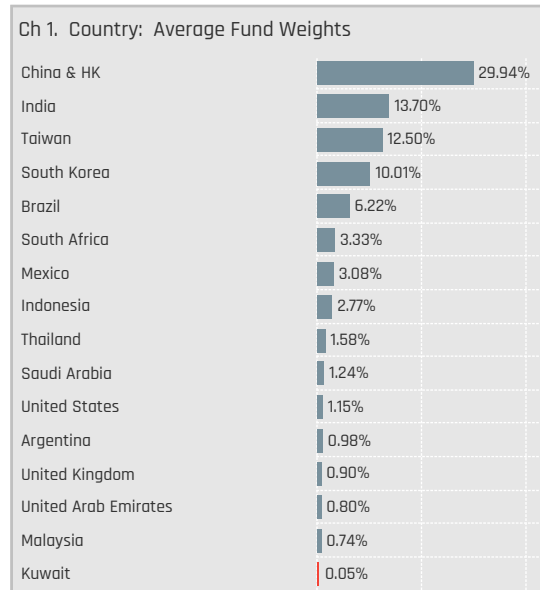


Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country
 Chart 6. The time series of funds invested % for Kuwait stocks

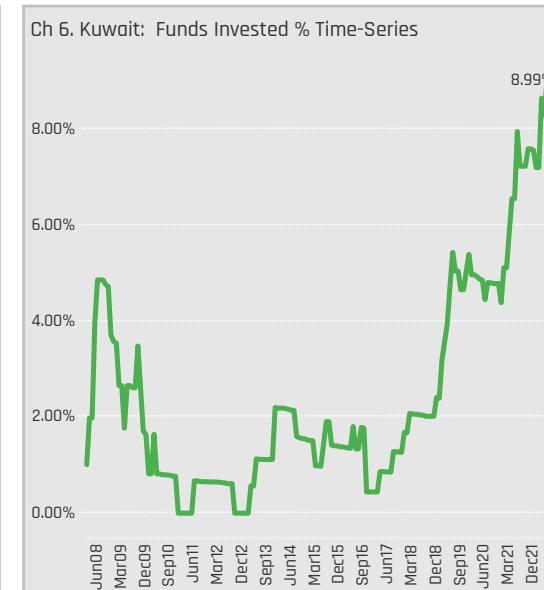
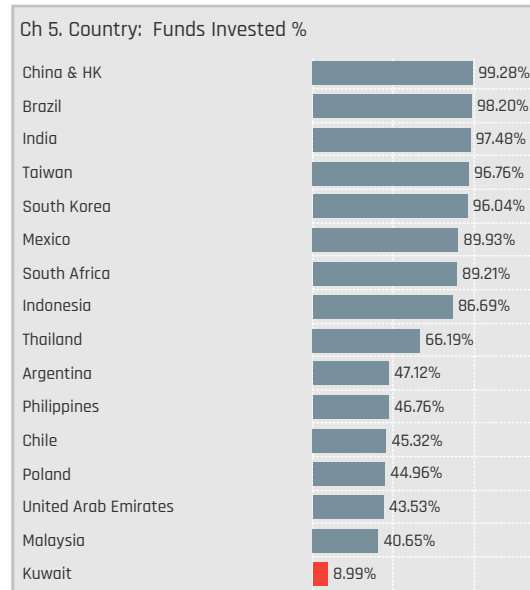


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'
 Chart 4. The time series of average fund weight minus benchmark for Kuwait stocks

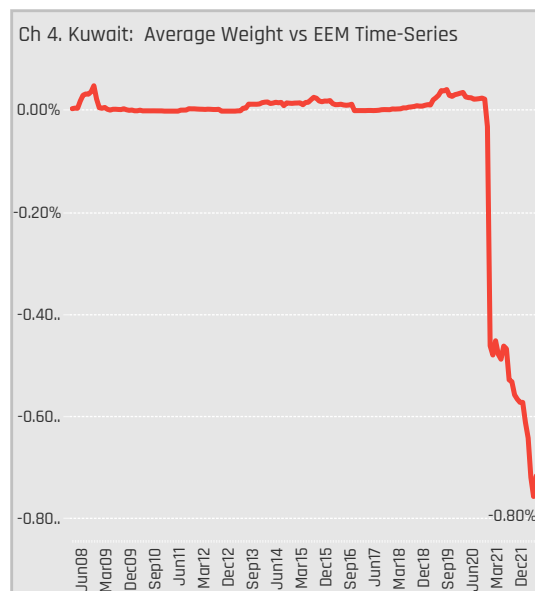
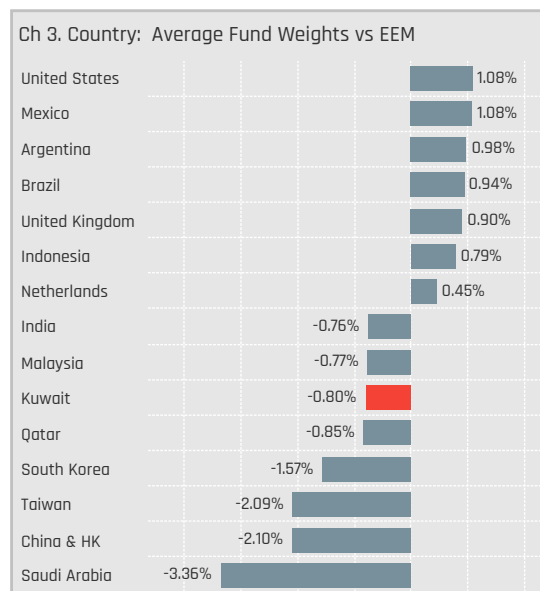


Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Country
 Chart 8. The time series of Funds Overweight % for Kuwait stocks

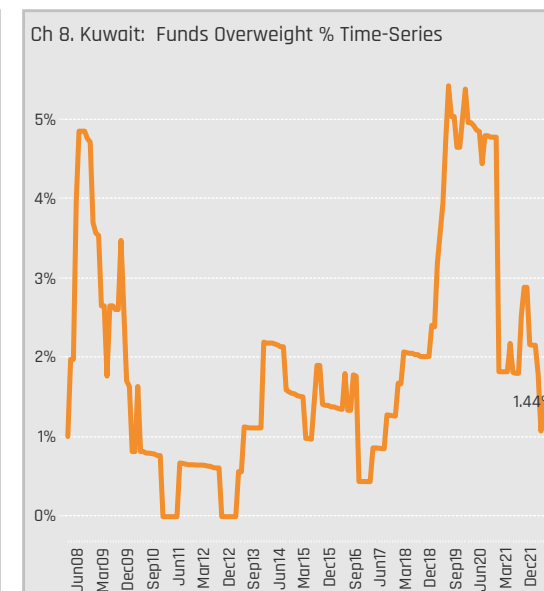
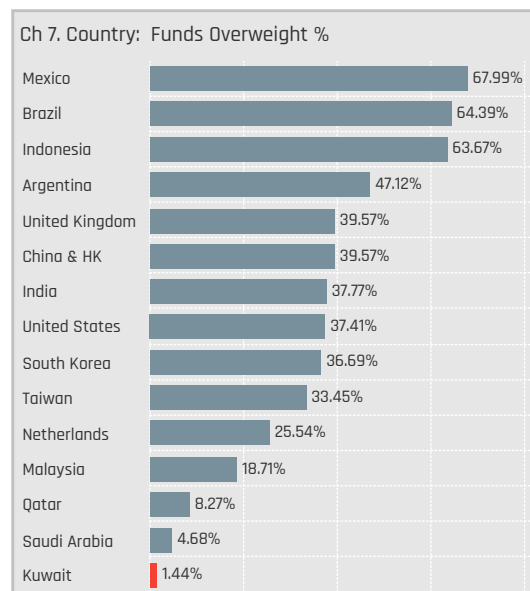
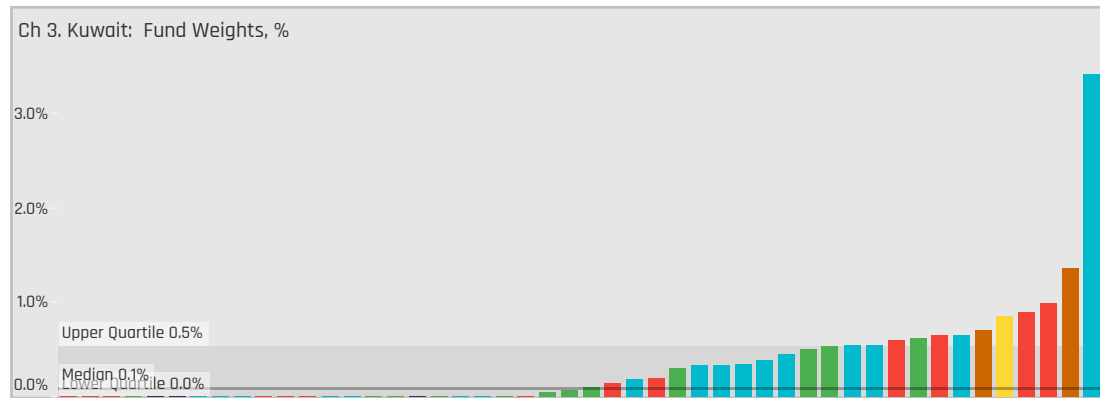
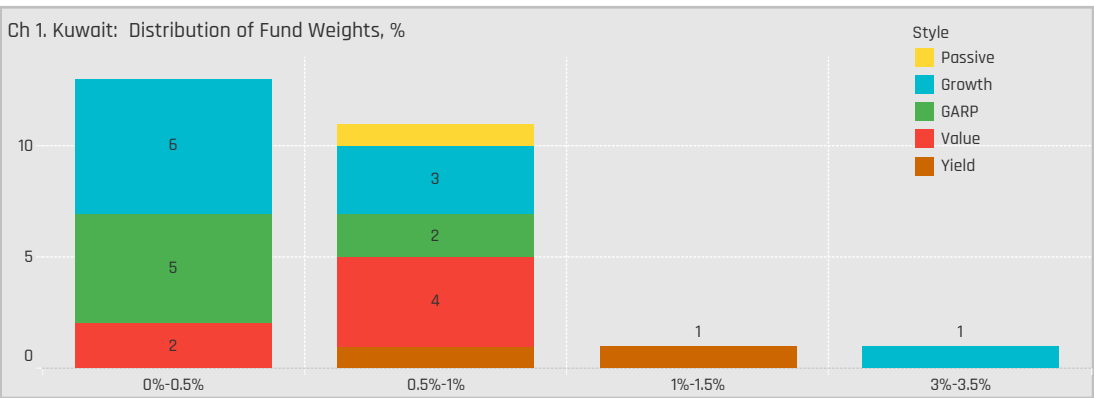


Chart 1. The distribution of Kuwait weights among the 278 active GEM funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Kuwait holders in our analysis, on a portfolio weight basis.

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



Fund Name	Style	Weight (%)
BlackRock Defensive Advantage Emerging Markets Fund	Growth	3.41%
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	Yield	1.36%
Fidelity SAI Emerging Markets Value Index Fund	Value	0.99%
State Street Disciplined Emerging Markets Equity Fund	Value	0.89%
iShares MSCI Emerging Markets ETF	Passive	0.85%
NN(L) SICAV - Emerging Markets High Dividend Fund	Yield	0.71%
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	Growth	0.65%
Man Funds Plc - Numeric Emerging Markets Equity	Value	0.65%
State Street Sustainable Climate Emerging Markets Enhanced Eq.	GARP	0.62%
Segall Bryant & Hamill Emerging Markets Fund	Value	0.60%
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	Growth	0.55%
Pictet - Emerging Markets Sustainable Equities	Growth	0.54%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	GARP	0.52%
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	GARP	0.50%
GMO Emerging Domestic Opportunities Fund	Growth	0.45%
Morgan Stanley Pathway Emerging Markets Equity Fund	Growth	0.39%
Fonditalia - Equity Global Emerging Markets	Growth	0.35%
Amundi Funds - Emerging World Equity	Growth	0.34%
MGI Funds Plc - Emerging Markets Equity Fund	Growth	0.33%
Hirtle Callaghan Emerging Markets Portfolio	GARP	0.30%
KBI Funds ICAV - Emerging Markets Equity Fund	Value	0.20%
GuideStone Emerging Markets Equity Fund	Growth	0.18%
GMO Emerging Markets Fund	Value	0.15%
Russell Investment Co. - Emerging Markets Fund	GARP	0.10%
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	GARP	0.07%
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund	GARP	0.04%

Fund Name	Style	AUM (\$)
iShares MSCI Emerging Markets ETF	Passive	\$219.46M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$24.10M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	GARP	\$11.98M
State Street Sustainable Climate Emerging Markets Enhanced Eq.	GARP	\$7.10M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	GARP	\$5.09M
MGI Funds Plc - Emerging Markets Equity Fund	Growth	\$4.39M
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	Growth	\$4.30M
Amundi Funds - Emerging World Equity	Growth	\$3.33M
Man Funds Plc - Numeric Emerging Markets Equity	Value	\$2.95M
GMO Emerging Domestic Opportunities Fund	Growth	\$2.70M
Fonditalia - Equity Global Emerging Markets	Growth	\$2.59M
GMO Emerging Markets Fund	Value	\$2.16M
Hirtle Callaghan Emerging Markets Portfolio	GARP	\$2.13M
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	Yield	\$2.10M
Morgan Stanley Pathway Emerging Markets Equity Fund	Growth	\$1.83M
NN(L) SICAV - Emerging Markets High Dividend Fund	Yield	\$1.19M
GuideStone Emerging Markets Equity Fund	Growth	\$1.12M
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	Growth	\$1.11M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	GARP	\$1.03M
Russell Investment Co. - Emerging Markets Fund	GARP	\$0.98M
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund	GARP	\$0.44M
State Street Disciplined Emerging Markets Equity Fund	Value	\$0.33M
BlackRock Defensive Advantage Emerging Markets Fund	Growth	\$0.31M
Segall Bryant & Hamill Emerging Markets Fund	Value	\$0.28M
Pictet - Emerging Markets Sustainable Equities	Growth	\$0.24M
KBI Funds ICAV - Emerging Markets Equity Fund	Value	\$0.07M

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

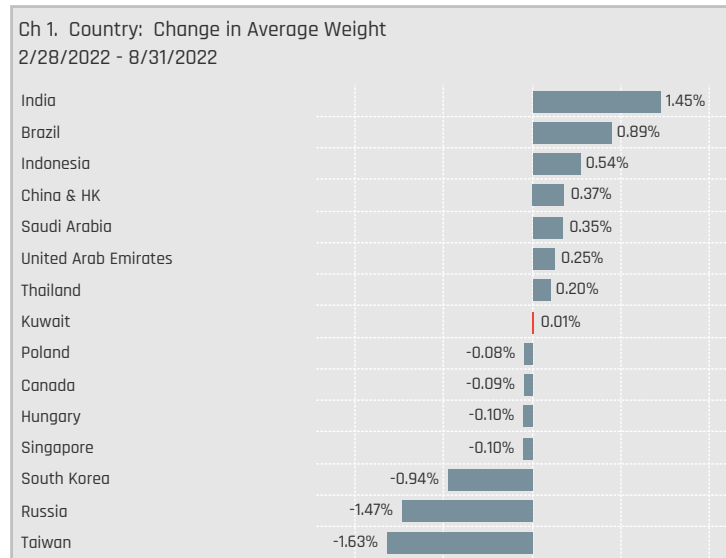


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 2/28/2022 and 8/31/2022.

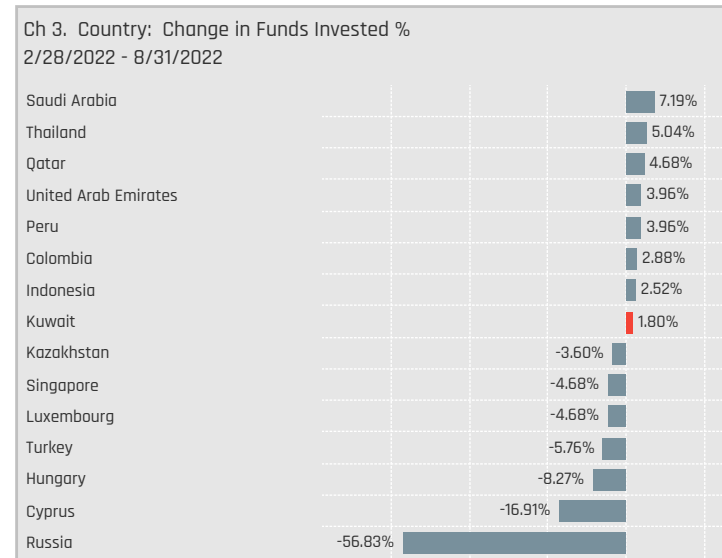


Chart 5. Shows the cumulative fund flows for Kuwait stocks among the 278 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

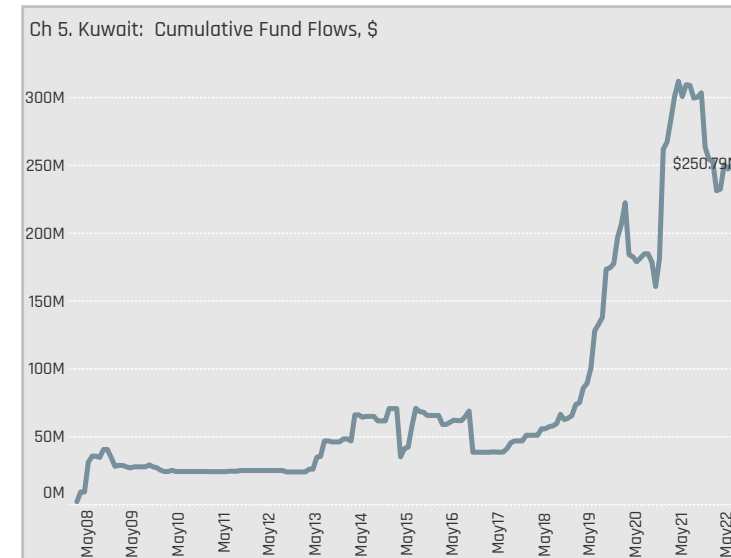


Chart 2. Measures the largest changes in the average Country weight vs EEM between 2/28/2022 and 8/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

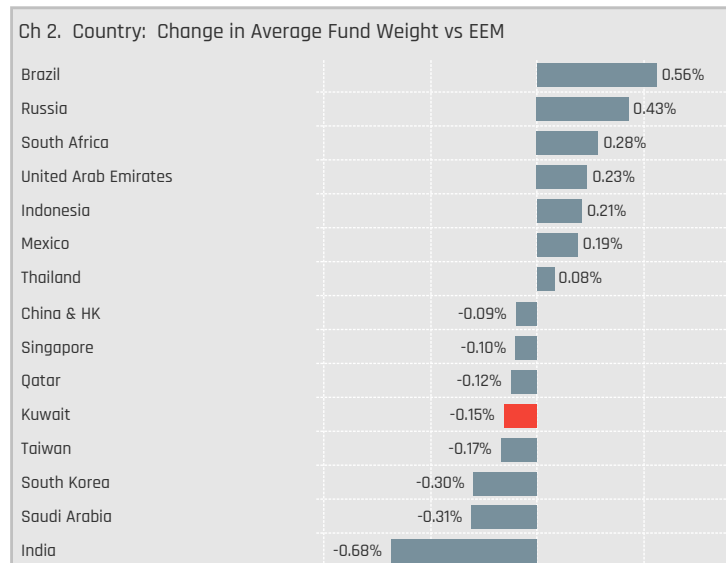


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares MSCI Emerging Markets ETF between 2/28/2022 and 8/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

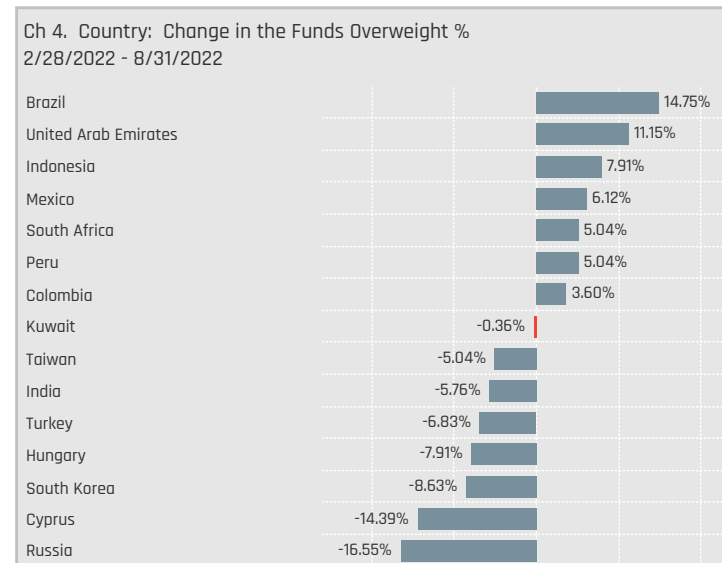


Chart 6. Measures the largest estimated fund flows for each Country between 2/28/2022 and 8/31/2022.

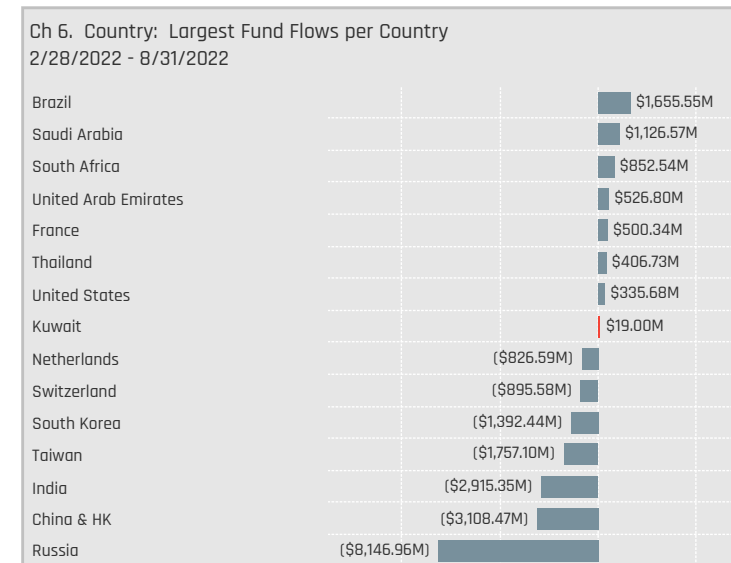


Chart 1. The largest fund weight increases in Kuwait stocks between 2/28/2022 - 8/31/2022.

Chart 2. The largest fund weight decreases in Kuwait 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.

Ch 1. Kuwait: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
BlackRock Defensive Advantage Emerging Markets Fund		3.41%	1.00%
NN(L) SICAV - Emerging Markets High Dividend Fund	New	0.71%	0.71%
GMO Emerging Domestic Opportunities Fund	New	0.45%	0.45%
Fidelity SAI Emerging Markets Value Index Fund		0.99%	0.32%
KBI Funds ICAV - Emerging Markets Equity Fund	New	0.20%	0.20%
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund		1.36%	0.20%
Segall Bryant & Hamill Emerging Markets Fund		0.60%	0.19%
GuideStone Emerging Markets Equity Fund	New	0.18%	0.18%
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.		0.55%	0.17%
iShares MSCI Emerging Markets ETF		0.85%	0.16%
State Street Sustainable Climate Emerging Markets Enhanced Eq.		0.62%	0.15%
Pictet - Emerging Markets Sustainable Equities		0.54%	0.15%
State Street Disciplined Emerging Markets Equity Fund		0.89%	0.09%
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	New	0.07%	0.07%
MGI Funds Plc - Emerging Markets Equity Fund		0.33%	0.07%
Fonditalia - Equity Global Emerging Markets		0.35%	0.06%
Hirtle Callaghan Emerging Markets Portfolio		0.30%	0.05%
Morgan Stanley Pathway Emerging Markets Equity Fund		0.39%	0.05%
SEI Institutional Invt. Trust - Emerging Markets Equity Fund	New	0.04%	0.04%
Amundi Funds - Emerging World Equity		0.34%	0.03%

Ch 2. Kuwait: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
GMO Emerging Markets Fund		0.15%	-0.46%
Man Funds Plc - Numeric Emerging Markets Equity		0.65%	-0.25%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		0.52%	-0.11%
NN (L) - Emerging Markets Enhanced Index Sustainable Equity		0.65%	-0.10%
Nordea 2 - Emerging Markets Enhanced Equity Fund	Close	0.00%	-0.08%

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

Chart 4. The largest sellers in US dollar terms in Kuwait 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.

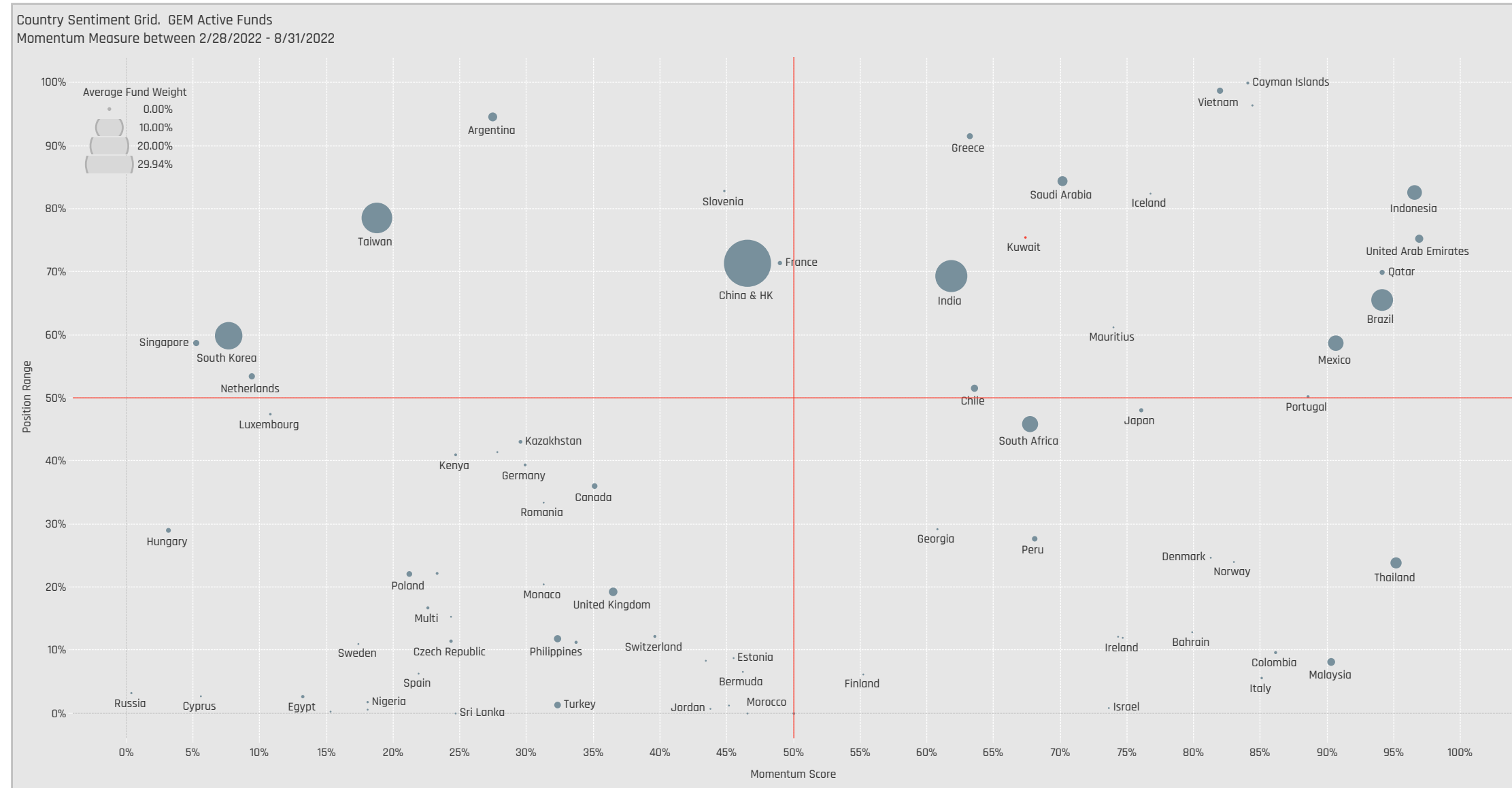
Ch 3. Kuwait: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
iShares MSCI Emerging Markets ETF		\$219.46M	\$26.53M
Fidelity SAI Emerging Markets Value Index Fund		\$24.10M	\$7.28M
GMO Emerging Domestic Opportunities Fund	New	\$2.70M	\$2.71M
NN(L) SICAV - Emerging Markets High Dividend Fund	New	\$1.19M	\$1.28M
GuideStone Emerging Markets Equity Fund	New	\$1.12M	\$1.12M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	New	\$1.03M	\$1.11M
SEI Institutional Invt. Trust - Emerging Markets Equity Fund	New	\$0.44M	\$0.50M
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.		\$1.11M	\$0.29M
KBI Funds ICAV - Emerging Markets Equity Fund	New	\$0.07M	\$0.08M
Morgan Stanley Pathway Emerging Markets Equity Fund		\$1.83M	\$0.05M
BlackRock Defensive Advantage Emerging Markets Fund		\$0.31M	\$0.05M
State Street Sustainable Climate Emerging Markets Enhanced Eq.		\$7.10M	\$0.04M
Pictet - Emerging Markets Sustainable Equities		\$0.24M	\$0.03M
Segall Bryant & Hamill Emerging Markets Fund		\$0.28M	\$0.02M
TCW Developing Markets Equity Fund			\$0.00M
State Street Disciplined Emerging Markets Equity Fund		\$0.33M	\$0.00M
MGI Funds Plc - Emerging Markets Equity Fund		\$4.39M	\$0.00M
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund		\$2.10M	\$0.00M
Fonditalia - Equity Global Emerging Markets		\$2.59M	\$0.00M
Amundi Funds - Emerging World Equity		\$3.33M	\$0.00M

Ch 4. Kuwait: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
GMO Emerging Markets Fund		\$2.16M	(\$10.85M)
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		\$11.98M	(\$5.15M)
Man Funds Plc - Numeric Emerging Markets Equity		\$2.95M	(\$2.99M)
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.		\$5.09M	(\$1.72M)
NN (L) - Emerging Markets Enhanced Index Sustainable Equity		\$4.30M	(\$0.69M)
Nordea 2 - Emerging Markets Enhanced Equity Fund	Close		(\$0.54M)
Russell Investment Co. - Emerging Markets Fund		\$0.98M	(\$0.10M)
Hirtle Callaghan Emerging Markets Portfolio		\$2.13M	(\$0.05M)

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. Kuwait: Key ownership statistics by Sector. As of **8/31/2022**

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

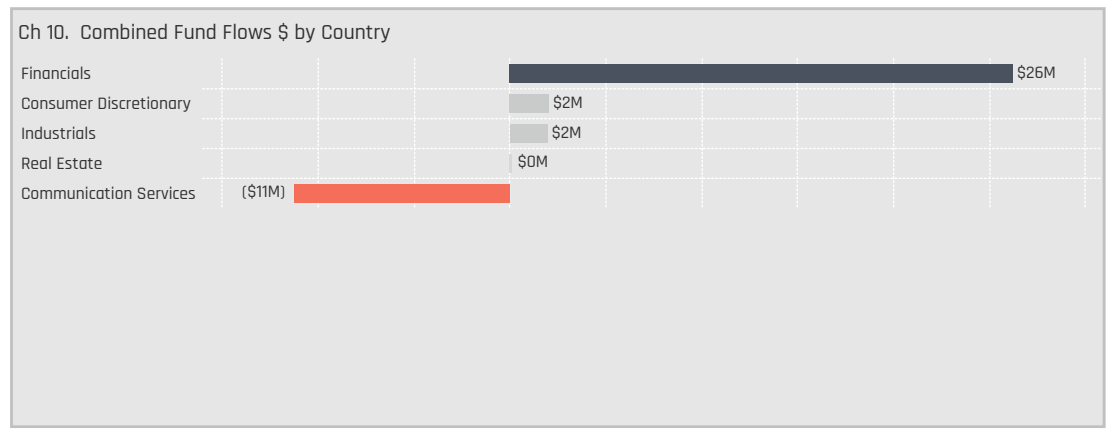
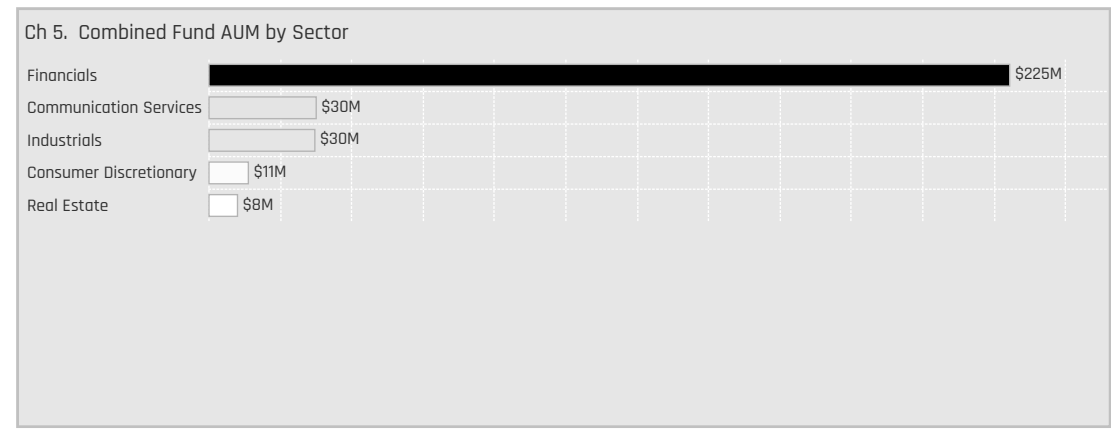
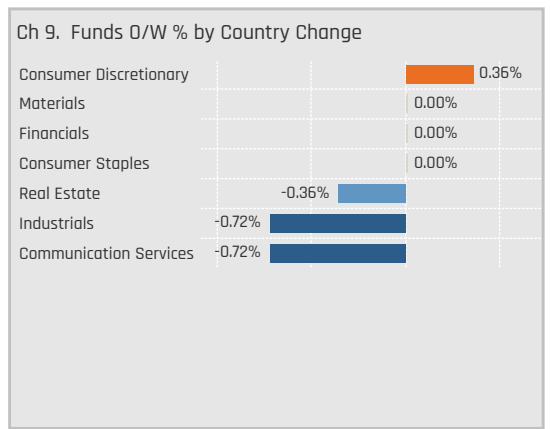
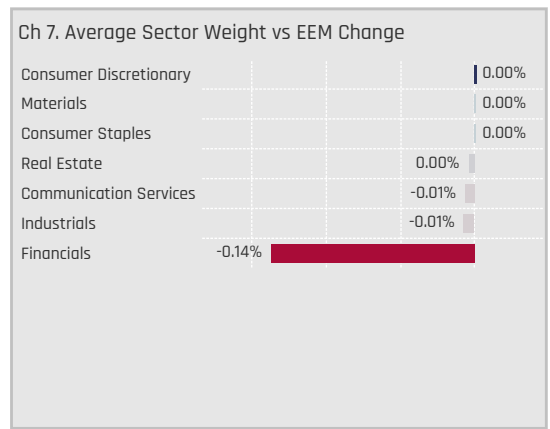
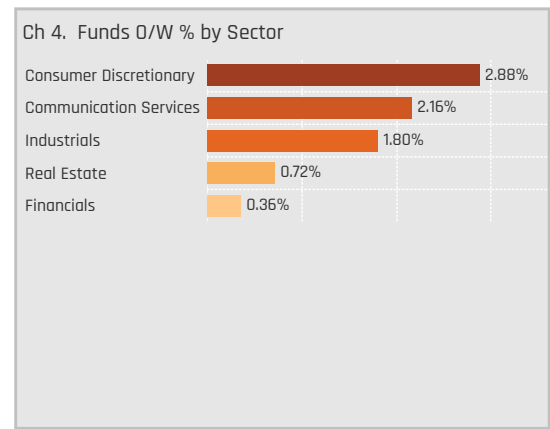
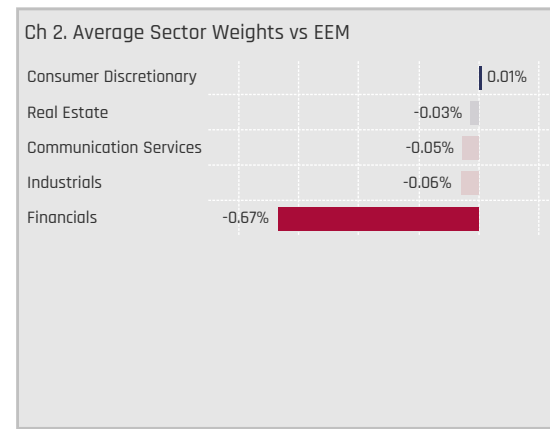
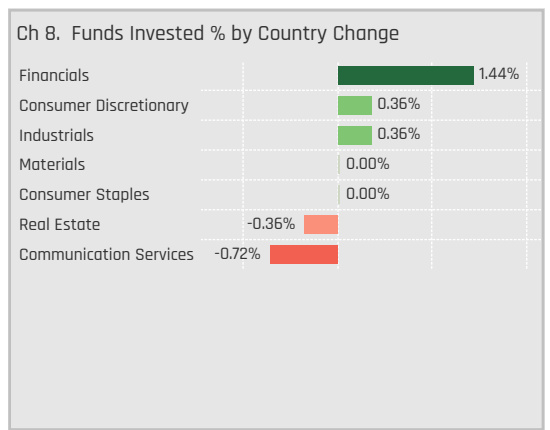
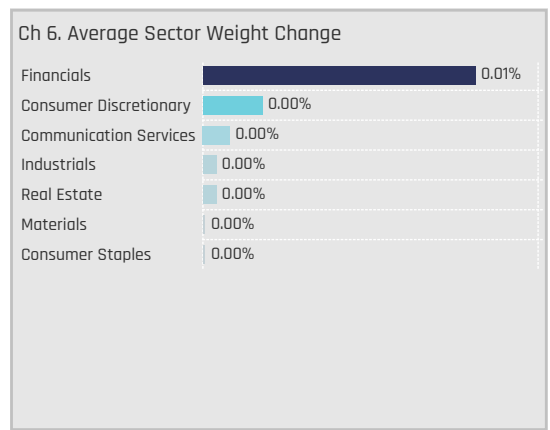
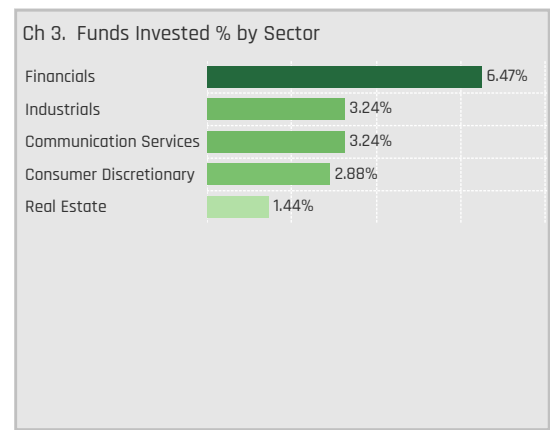
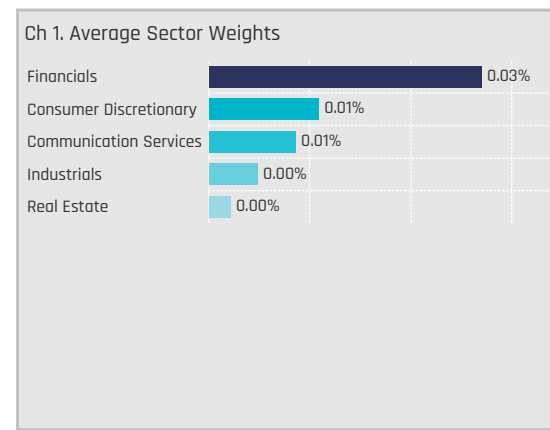
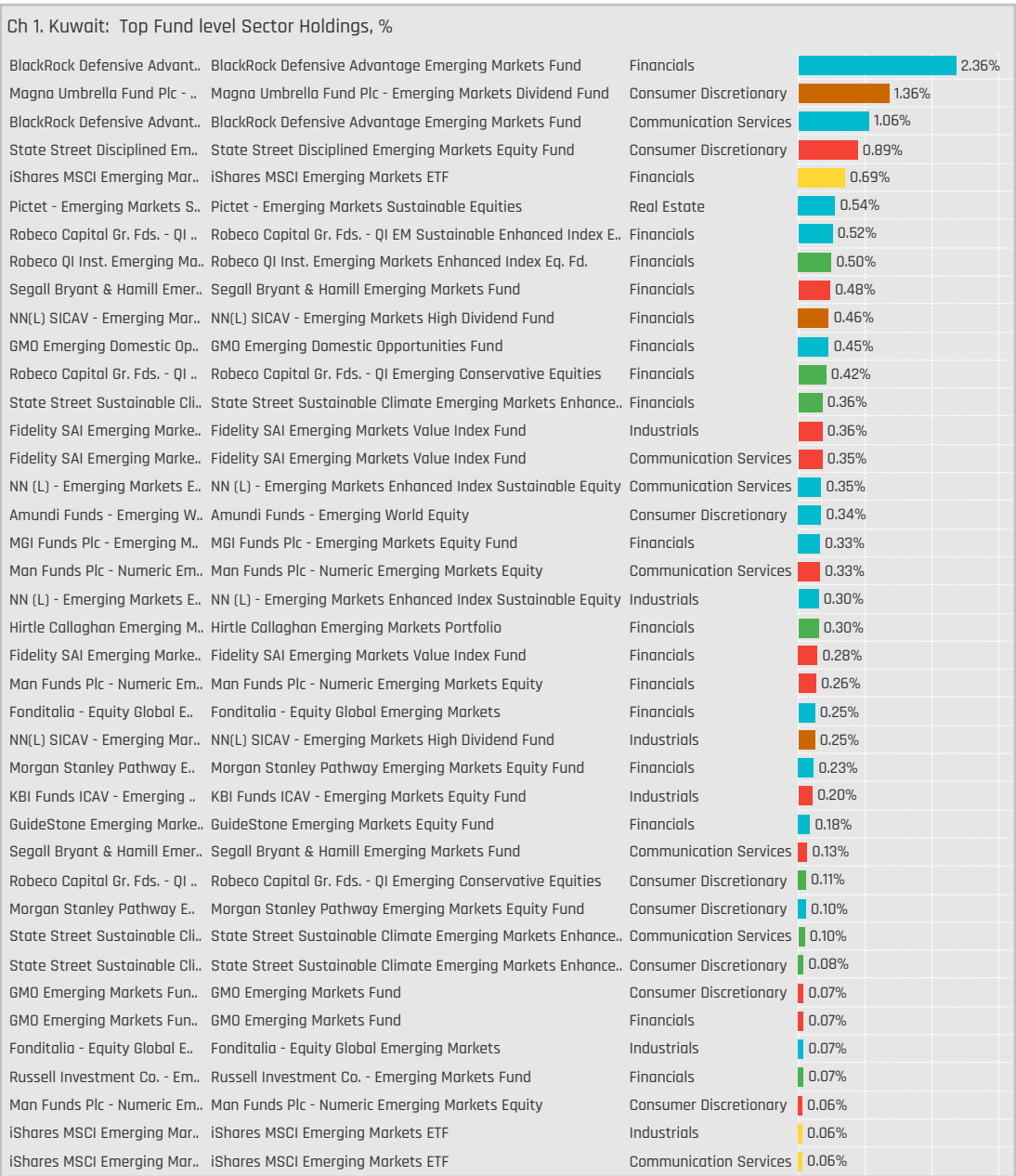


Chart 1. Kuwait: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.



Fund Style ■ Growth ■ GARP ■ Value ■ Yield ■ Passive

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



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

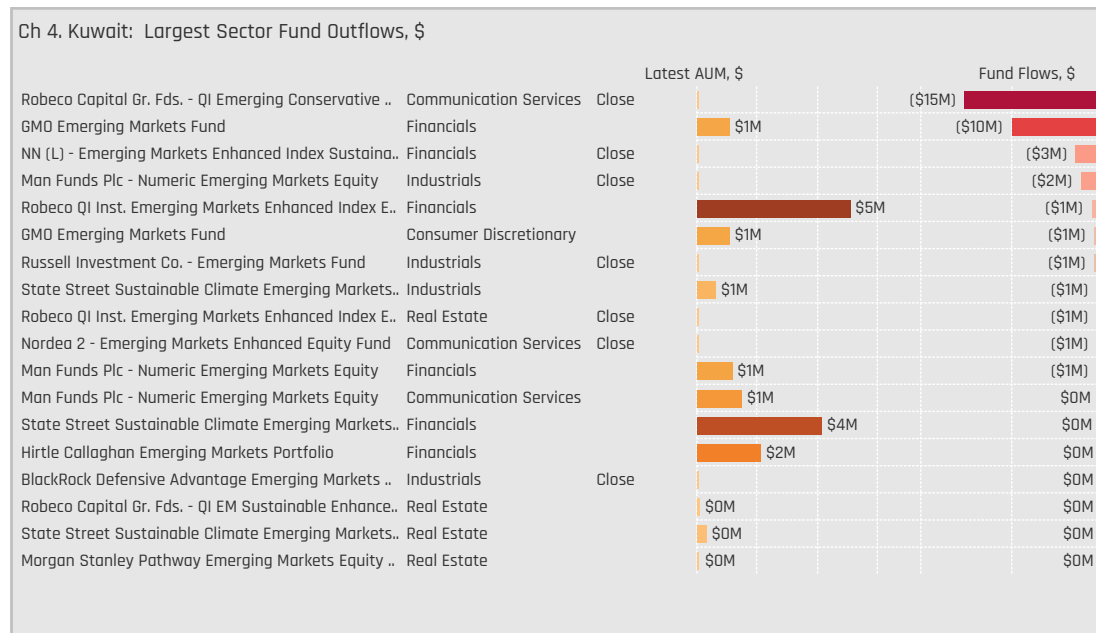
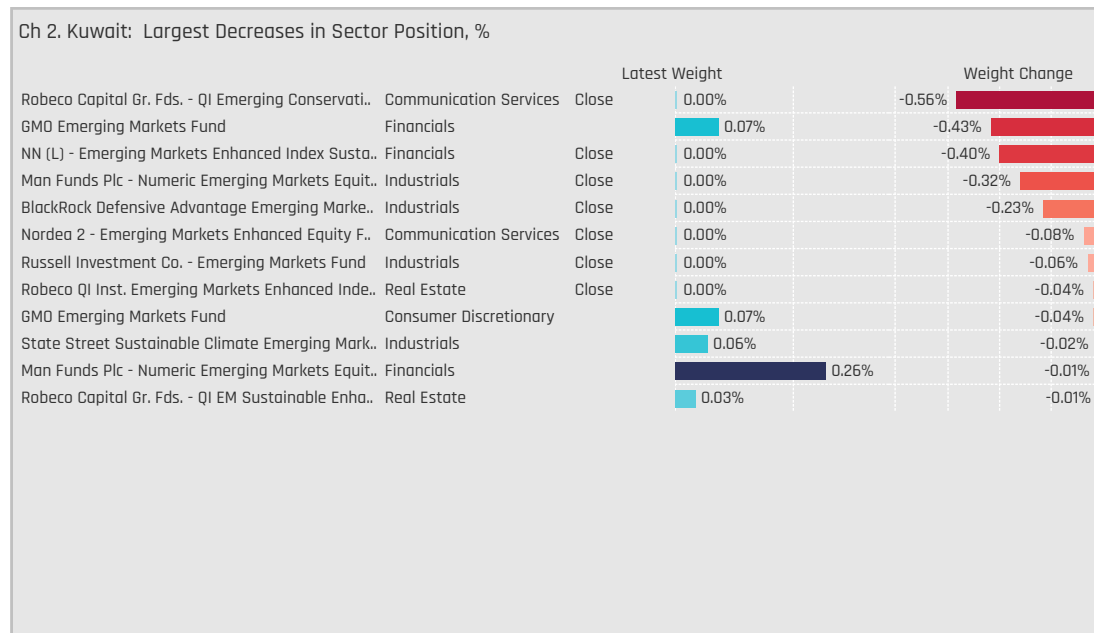
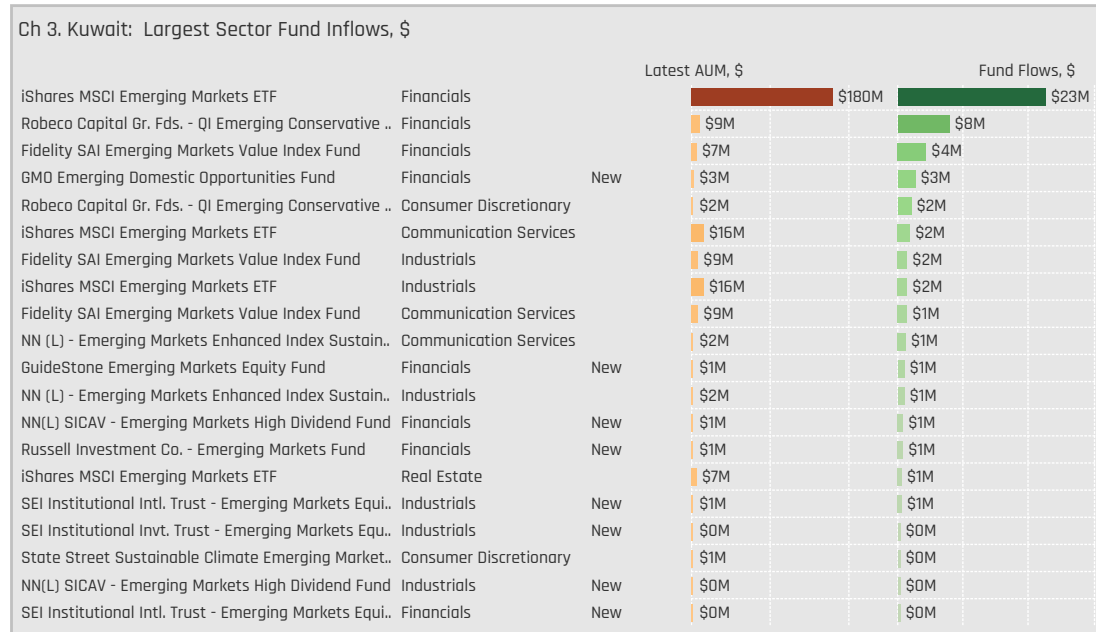
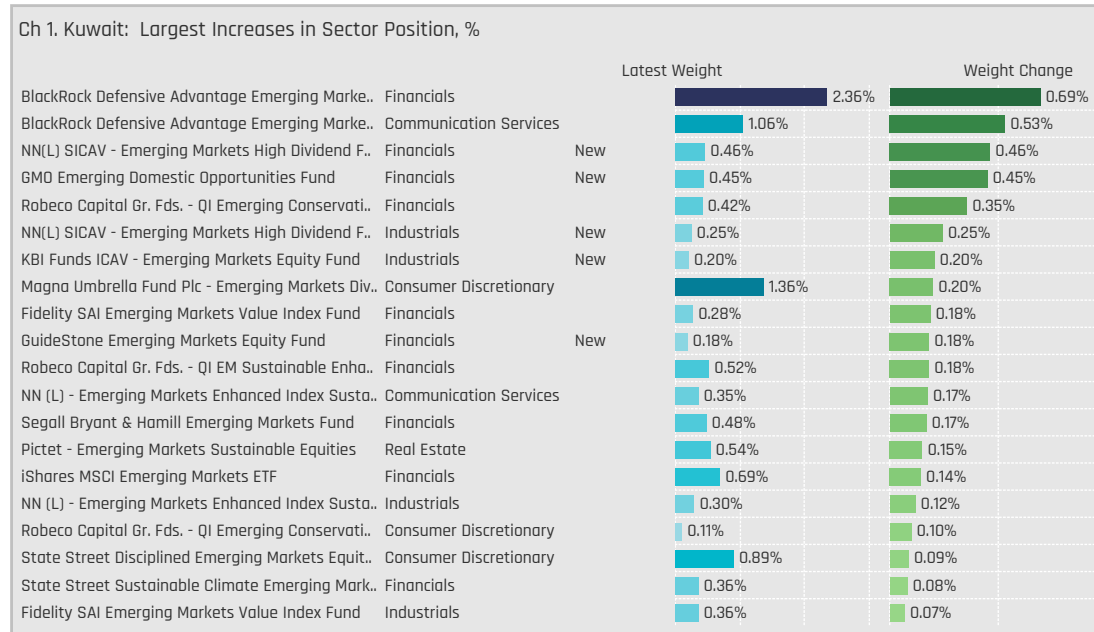
Chart 2. The largest Sector level weight decreases in Kuwait between 2/28/2022 - 8/31/2022.

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

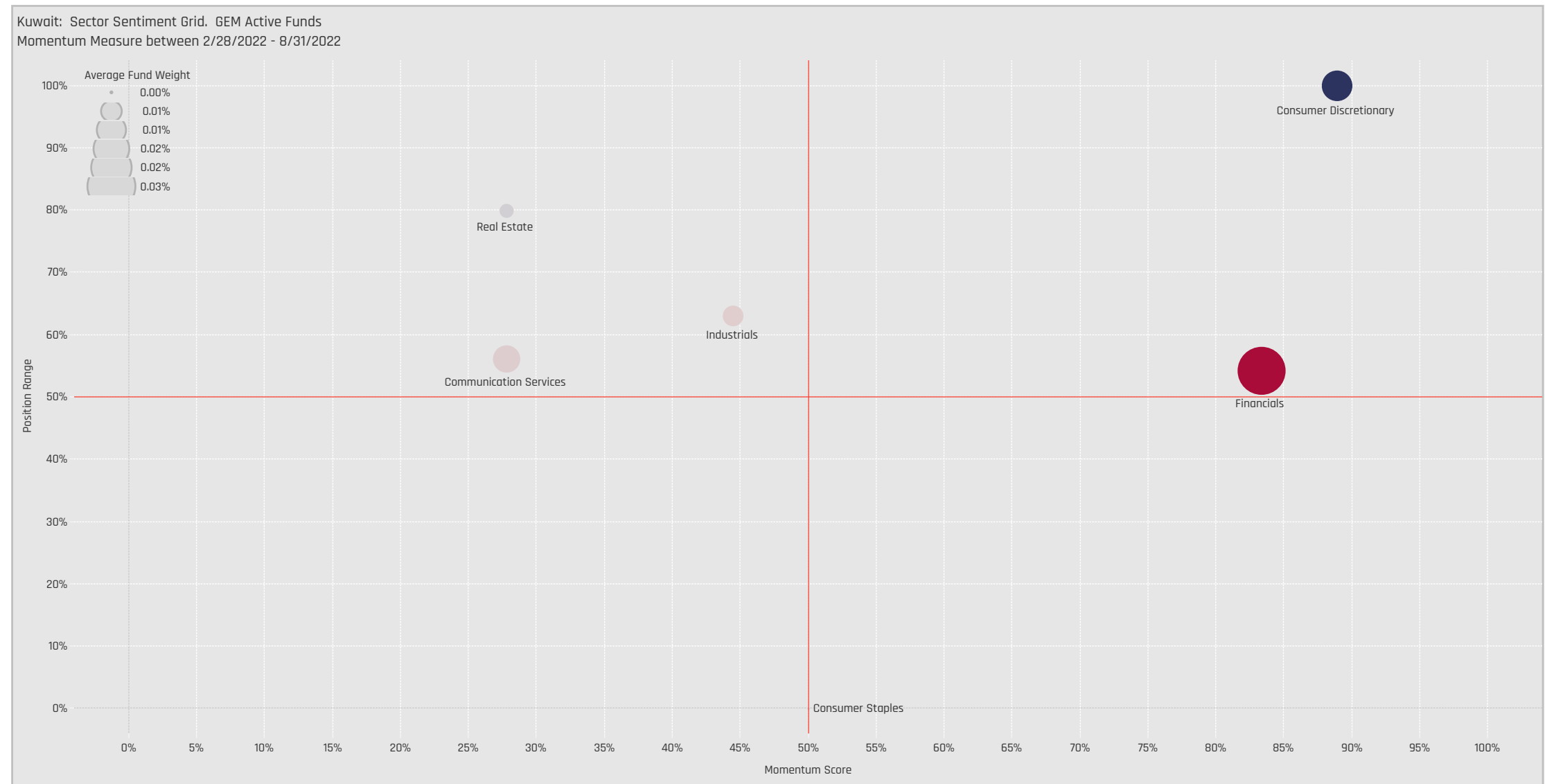
Chart 3. The largest Sector level fund inflows in Kuwait between 2/28/2022 - 8/31/2022.

Chart 4. The largest Sector level fund outflows in Kuwait 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: Kuwait. 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.

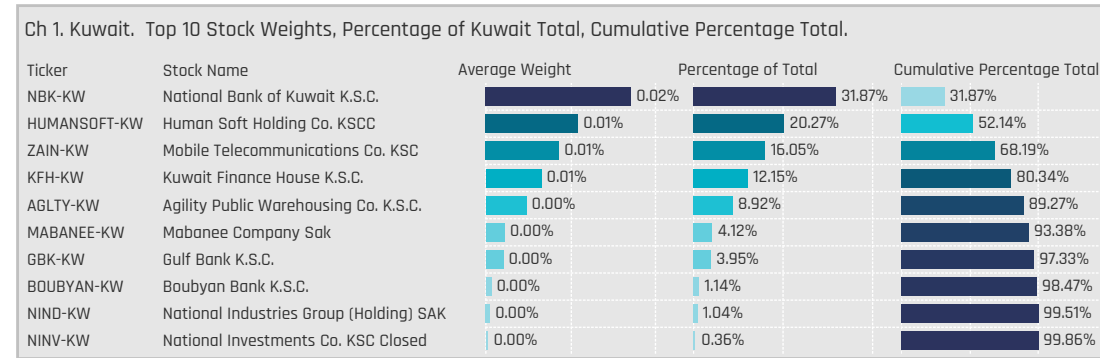


Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

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 Kuwait, by Average Weight. The chart also shows the average weight as a percentage of the total Kuwait weight, and the cumulative total.

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

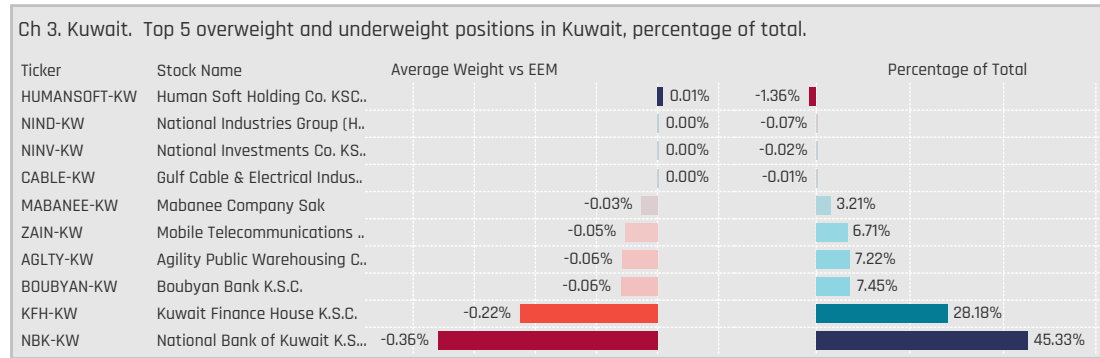


Ch 2. Kuwait: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NBK-KW	National Bank of Kuwait K.S.C.	5.40%	0.02%	-0.36%	\$126.91M
ZAIN-KW	Mobile Telecommunications Co. KSC	3.24%	0.01%	-0.05%	\$30.23M
AGLTY-KW	Agility Public Warehousing Co. K.S.C.	3.24%	0.00%	-0.06%	\$29.50M
KFH-KW	Kuwait Finance House K.S.C.	2.88%	0.01%	-0.22%	\$67.80M
HUMANSOFT-KW	Human Soft Holding Co. KSCC	2.88%	0.01%	0.01%	\$11.01M
MABANEE-KW	Mabane Company Sak	1.44%	0.00%	-0.03%	\$7.80M
GBK-KW	Gulf Bank K.S.C.	1.08%	0.00%	-0.03%	\$8.83M
BOUBYAN-KW	Boubyan Bank K.S.C.	1.08%	0.00%	-0.06%	\$16.70M
NIND-KW	National Industries Group (Holding) SAK	0.72%	0.00%	0.00%	\$3.70M
NINV-KW	National Investments Co. KSC Closed	0.36%	0.00%	0.00%	\$0.60M
CABLE-KW	Gulf Cable & Electrical Industries Co. KSC	0.36%	0.00%	0.00%	\$0.23M

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

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



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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
HUMANSOFT-KW	Human Soft Holding Co. KSCC	0.01%	0.01%	2.88%	\$11.01M
NIND-KW	National Industries Group (Holding) SAK	0.00%	0.00%	0.72%	\$3.70M
NINV-KW	National Investments Co. KSC Closed	0.00%	0.00%	0.36%	\$0.60M
CABLE-KW	Gulf Cable & Electrical Industries Co. KSC	0.00%	0.00%	0.36%	\$0.23M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
NBK-KW	National Bank of Kuwait K.S.C.	-0.36%	0.02%	5.40%	\$126.91M
KFH-KW	Kuwait Finance House K.S.C.	-0.22%	0.01%	2.88%	\$67.80M
BOUBYAN-KW	Boubyan Bank K.S.C.	-0.06%	0.00%	1.08%	\$16.70M
AGLTY-KW	Agility Public Warehousing Co. K.S.C.	-0.06%	0.00%	3.24%	\$29.50M
ZAIN-KW	Mobile Telecommunications Co. KSC	-0.05%	0.01%	3.24%	\$30.23M
GBK-KW	Gulf Bank K.S.C.	-0.03%	0.00%	1.08%	\$8.83M
MABANEE-KW	Mabane Company Sak	-0.03%	0.00%	1.44%	\$7.80M

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

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

Ch 1. Kuwait: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
BlackRock Defensive Advantage Emerging Markets Fund	NBK-KW	National Bank of Kuwait K.S.C.	1.41%
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	HUMANSOFT-KW	Human Soft Holding Co. KSC.	1.36%
BlackRock Defensive Advantage Emerging Markets Fund	ZAIN-KW	Mobile Telecommunications ..	1.06%
BlackRock Defensive Advantage Emerging Markets Fund	KFH-KW	Kuwait Finance House K.S.C.	0.95%
State Street Disciplined Emerging Markets Equity Fund	HUMANSOFT-KW	Human Soft Holding Co. KSC.	0.89%
Pictet - Emerging Markets Sustainable Equities	MABANEE-KW	Mabane Company Sak	0.54%
Segall Bryant & Hamill Emerging Markets Fund	GBK-KW	Gulf Bank K.S.C.	0.48%
NN(L) SICAV - Emerging Markets High Dividend Fund	NBK-KW	National Bank of Kuwait K.S.C.	0.46%
GMO Emerging Domestic Opportunities Fund	NBK-KW	National Bank of Kuwait K.S.C.	0.45%
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index E..	NBK-KW	National Bank of Kuwait K.S.C.	0.44%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	NBK-KW	National Bank of Kuwait K.S.C.	0.42%
iShares MSCI Emerging Markets ETF	NBK-KW	National Bank of Kuwait K.S.C.	0.38%
Fidelity SAI Emerging Markets Value Index Fund	AGLTY-KW	Agility Public Warehousing C.	0.36%
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	NBK-KW	National Bank of Kuwait K.S.C.	0.35%
Fidelity SAI Emerging Markets Value Index Fund	ZAIN-KW	Mobile Telecommunications ..	0.35%
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	ZAIN-KW	Mobile Telecommunications ..	0.35%
Amundi Funds - Emerging World Equity	HUMANSOFT-KW	Human Soft Holding Co. KSC.	0.34%
Man Funds Plc - Numeric Emerging Markets Equity	ZAIN-KW	Mobile Telecommunications ..	0.33%
MGI Funds Plc - Emerging Markets Equity Fund	KFH-KW	Kuwait Finance House K.S.C.	0.31%
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	AGLTY-KW	Agility Public Warehousing C.	0.30%
State Street Sustainable Climate Emerging Markets Enhance..	NBK-KW	National Bank of Kuwait K.S.C.	0.29%
Man Funds Plc - Numeric Emerging Markets Equity	NBK-KW	National Bank of Kuwait K.S.C.	0.26%
NN(L) SICAV - Emerging Markets High Dividend Fund	AGLTY-KW	Agility Public Warehousing C.	0.25%
iShares MSCI Emerging Markets ETF	KFH-KW	Kuwait Finance House K.S.C.	0.23%
KBI Funds ICAV - Emerging Markets Equity Fund	AGLTY-KW	Agility Public Warehousing C.	0.20%
Fonditalia - Equity Global Emerging Markets	NBK-KW	National Bank of Kuwait K.S.C.	0.18%
Hirtle Callaghan Emerging Markets Portfolio	KFH-KW	Kuwait Finance House K.S.C.	0.16%
Fidelity SAI Emerging Markets Value Index Fund	NIND-KW	National Industries Group (H.	0.15%
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	KFH-KW	Kuwait Finance House K.S.C.	0.14%
Hirtle Callaghan Emerging Markets Portfolio	BOUBYAN-KW	Boubyan Bank K.S.C.	0.14%
Morgan Stanley Pathway Emerging Markets Equity Fund	NBK-KW	National Bank of Kuwait K.S.C.	0.13%
Segall Bryant & Hamill Emerging Markets Fund	ZAIN-KW	Mobile Telecommunications ..	0.13%
Fidelity SAI Emerging Markets Value Index Fund	NBK-KW	National Bank of Kuwait K.S.C.	0.13%
GuideStone Emerging Markets Equity Fund	NBK-KW	National Bank of Kuwait K.S.C.	0.11%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	HUMANSOFT-KW	Human Soft Holding Co. KSC.	0.11%
Morgan Stanley Pathway Emerging Markets Equity Fund	HUMANSOFT-KW	Human Soft Holding Co. KSC.	0.10%
State Street Sustainable Climate Emerging Markets Enhance..	ZAIN-KW	Mobile Telecommunications ..	0.10%
State Street Sustainable Climate Emerging Markets Enhance..	HUMANSOFT-KW	Human Soft Holding Co. KSC.	0.08%
Morgan Stanley Pathway Emerging Markets Equity Fund	KFH-KW	Kuwait Finance House K.S.C.	0.08%
GMO Emerging Markets Fund	HUMANSOFT-KW	Human Soft Holding Co. KSC.	0.07%

Ch 4. Kuwait: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	AUM (\$)
iShares MSCI Emerging Markets ETF	NBK-KW	National Bank of Kuwait K.S.C.	\$97.63M
iShares MSCI Emerging Markets ETF	KFH-KW	Kuwait Finance House K.S.C.	\$59.63M
iShares MSCI Emerging Markets ETF	AGLTY-KW	Agility Public Warehousing Co. K.	\$16.08M
iShares MSCI Emerging Markets ETF	ZAIN-KW	Mobile Telecommunications Co. ..	\$16.03M
iShares MSCI Emerging Markets ETF	BOUBYAN-KW	Boubyan Bank K.S.C.	\$15.47M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equiti..	NBK-KW	National Bank of Kuwait K.S.C.	\$9.50M
Fidelity SAI Emerging Markets Value Index Fund	AGLTY-KW	Agility Public Warehousing Co. K.	\$8.84M
Fidelity SAI Emerging Markets Value Index Fund	ZAIN-KW	Mobile Telecommunications Co. ..	\$8.53M
iShares MSCI Emerging Markets ETF	GBK-KW	Gulf Bank K.S.C.	\$7.46M
iShares MSCI Emerging Markets ETF	MABANEE-KW	Mabane Company Sak	\$7.16M
MGI Funds Plc - Emerging Markets Equity Fund	KFH-KW	Kuwait Finance House K.S.C.	\$4.10M
Fidelity SAI Emerging Markets Value Index Fund	NIND-KW	National Industries Group (Holdi.	\$3.66M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	NBK-KW	National Bank of Kuwait K.S.C.	\$3.63M
State Street Sustainable Climate Emerging Markets Enh..	NBK-KW	National Bank of Kuwait K.S.C.	\$3.34M
Amundi Funds - Emerging World Equity	HUMANSOFT-KW	Human Soft Holding Co. KSCC	\$3.33M
Fidelity SAI Emerging Markets Value Index Fund	NBK-KW	National Bank of Kuwait K.S.C.	\$3.06M
GMO Emerging Domestic Opportunities Fund	NBK-KW	National Bank of Kuwait K.S.C.	\$2.70M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equiti..	HUMANSOFT-KW	Human Soft Holding Co. KSCC	\$2.49M
NN (L) - Emerging Markets Enhanced Index Sustainable ..	ZAIN-KW	Mobile Telecommunications Co. ..	\$2.30M
Magna Umbrella Fund Plc - Emerging Markets Dividend F..	HUMANSOFT-KW	Human Soft Holding Co. KSCC	\$2.10M
NN (L) - Emerging Markets Enhanced Index Sustainable ..	AGLTY-KW	Agility Public Warehousing Co. K.	\$2.00M
Man Funds Plc - Numeric Emerging Markets Equity	ZAIN-KW	Mobile Telecommunications Co. ..	\$1.49M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	KFH-KW	Kuwait Finance House K.S.C.	\$1.46M
Fonditalia - Equity Global Emerging Markets	NBK-KW	National Bank of Kuwait K.S.C.	\$1.35M
Man Funds Plc - Numeric Emerging Markets Equity	NBK-KW	National Bank of Kuwait K.S.C.	\$1.17M
Hirtle Callaghan Emerging Markets Portfolio	KFH-KW	Kuwait Finance House K.S.C.	\$1.15M
State Street Sustainable Climate Emerging Markets Enh..	ZAIN-KW	Mobile Telecommunications Co. ..	\$1.12M
GMO Emerging Markets Fund	HUMANSOFT-KW	Human Soft Holding Co. KSCC	\$1.08M
GMO Emerging Markets Fund	GBK-KW	Gulf Bank K.S.C.	\$1.07M
Hirtle Callaghan Emerging Markets Portfolio	BOUBYAN-KW	Boubyan Bank K.S.C.	\$0.99M
State Street Sustainable Climate Emerging Markets Enh..	HUMANSOFT-KW	Human Soft Holding Co. KSCC	\$0.90M
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced In..	NBK-KW	National Bank of Kuwait K.S.C.	\$0.89M
NN(L) SICAV - Emerging Markets High Dividend Fund	NBK-KW	National Bank of Kuwait K.S.C.	\$0.78M
GuideStone Emerging Markets Equity Fund	NBK-KW	National Bank of Kuwait K.S.C.	\$0.70M
Russell Investment Co. - Emerging Markets Fund	NBK-KW	National Bank of Kuwait K.S.C.	\$0.69M
Morgan Stanley Pathway Emerging Markets Equity Fund	NBK-KW	National Bank of Kuwait K.S.C.	\$0.63M
State Street Sustainable Climate Emerging Markets Enh..	NINV-KW	National Investments Co. KSC Cl.	\$0.60M
SEI Institutional Intl. Trust - Emerging Markets Equity Fu..	AGLTY-KW	Agility Public Warehousing Co. K.	\$0.60M
Fonditalia - Equity Global Emerging Markets	AGLTY-KW	Agility Public Warehousing Co. K.	\$0.53M
Fonditalia - Equity Global Emerging Markets	KFH-KW	Kuwait Finance House K.S.C.	\$0.52M

Chart 1. The 10 Kuwait 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 Kuwait 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. Kuwait: Largest Changes in Funds Invested %

Ticker	Stock Name	Funds Invested % Δ
NBK-KW	National Bank of Kuwait K.S.C.	1.44%
GBK-KW	Gulf Bank K.S.C.	0.72%
HUMANSOFT-KW	Human Soft Holding Co. KSCC	0.36%
NINV-KW	National Investments Co. KSC Closed	0.36%
NIND-KW	National Industries Group (Holding) SAK	0.36%
ALIMTIAZ-KW	Al-Imtiaz Investment Group	0.00%
MABANEE-KW	Mabane Company Sak	-0.36%
KPROJ-KW	Kuwait Projects Company Holding (K.S.C.P.)	-0.36%
ZAIN-KW	Mobile Telecommunications Co. KSC	-0.72%
KFH-KW	Kuwait Finance House K.S.C.	-0.72%

Ch 3 Kuwait: Largest Combined Fund Flows in USD.

Ticker	Stock Name	Fund Flows, \$
NBK-KW	National Bank of Kuwait K.S.C.	\$23.17M
GBK-KW	Gulf Bank K.S.C.	\$8.06M
NIND-KW	National Industries Group (H..	\$3.46M
HUMANSOFT-KW	Human Soft Holding Co. KSC..	\$2.01M
AGLTY-KW	Agility Public Warehousing C..	\$1.66M
MABANEE-KW	Mabane Company Sak	\$0.15M
KIB-KW	Kuwait International Bank K..	\$0.00M
KPROJ-KW	Kuwait Projects Company H..	(\$0.49M)
KFH-KW	Kuwait Finance House K.S.C.	(\$10.23M)
ZAIN-KW	Mobile Telecommunications ..	(\$11.30M)

Ch 2. Kuwait: 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, \$
NBK-KW	National Bank of Kuwait K.S.C.	1.44%	0.01%	-0.06%	\$23.17M
GBK-KW	Gulf Bank K.S.C.	0.72%	0.00%	-0.03%	\$8.06M
HUMANSOFT-KW	Human Soft Holding Co. KSCC	0.36%	0.00%	0.00%	\$2.01M
NINV-KW	National Investments Co. KSC Closed	0.36%	0.00%	0.00%	\$0.65M
NIND-KW	National Industries Group (Holding) SAK	0.36%	0.00%	0.00%	\$3.46M
CABLE-KW	Gulf Cable & Electrical Industries Co. KSC	0.36%	0.00%	0.00%	\$0.28M
AGLTY-KW	Agility Public Warehousing Co. K.S.C.	0.36%	0.00%	-0.01%	\$1.66M
STC-KW	Kuwait Telecommunications Co.	0.00%	0.00%	0.00%	
OOREDOO-KW	National Mobile Telecommunications Compa..	0.00%	0.00%	0.00%	
MEZZAN-KW	Mezzan Holding Company KSCC	0.00%	0.00%	0.00%	
KIB-KW	Kuwait International Bank KSC	0.00%	0.00%	0.00%	\$0.00M
GLOBAL-KW	Global Investment House KPSC	0.00%	0.00%	0.00%	
FOOD-KW	Kuwait Food Co. (Amricana) S.A.K.	0.00%	0.00%	0.00%	
BURG-KW	Burgan Bank SAK	0.00%	0.00%	0.00%	
BOUBYAN-KW	Boubyan Bank K.S.C.	0.00%	0.00%	-0.01%	\$1.57M
ALQURAIN-KW	Qurain Petrochemical Industries Co. KSC	0.00%	0.00%	0.00%	
ALIMTIAZ-KW	Al-Imtiaz Investment Group	0.00%	0.00%	0.00%	

Ch 4. Kuwait: 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, \$
KFH-KW	Kuwait Finance House K.S.C.	-0.72%	0.00%	-0.04%	(\$10.23M)
ZAIN-KW	Mobile Telecommunications Co. KSC	-0.72%	0.00%	-0.01%	(\$11.30M)
KPROJ-KW	Kuwait Projects Company Holding (K.S.C.P.)	-0.36%	0.00%	0.00%	(\$0.49M)
MABANEE-KW	Mabane Company Sak	-0.36%	0.00%	0.00%	\$0.15M

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

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

Chart 4. The largest sellers in US dollar terms in Kuwait 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. Kuwait: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
BlackRock Defensive Advantage Emerging Marke..	NBK-KW	National Bank of Kuwait K...		1.41%	0.79%
BlackRock Defensive Advantage Emerging Marke..	ZAIN-KW	Mobile Telecommunications..		1.06%	0.53%
NN(L) SICAV - Emerging Markets High Dividend F..	NBK-KW	National Bank of Kuwait K...	New	0.46%	0.46%
GMO Emerging Domestic Opportunities Fund	NBK-KW	National Bank of Kuwait K...	New	0.45%	0.45%
Robeco Capital Gr. Fds. - QI Emerging Conservati..	NBK-KW	National Bank of Kuwait K...		0.42%	0.35%
Segall Bryant & Hamill Emerging Markets Fund	GBK-KW	Gulf Bank K.S.C.		0.48%	0.29%
NN(L) SICAV - Emerging Markets High Dividend F..	AGLTY-KW	Agility Public Warehousing ..	New	0.25%	0.25%
State Street Sustainable Climate Emerging Mark..	NBK-KW	National Bank of Kuwait K...		0.29%	0.21%
KBI Funds ICAV - Emerging Markets Equity Fund	AGLTY-KW	Agility Public Warehousing ..	New	0.20%	0.20%
Magna Umbrella Fund Plc - Emerging Markets Div..	HUMANSOFT..	Human Soft Holding Co. KS..		1.36%	0.20%
NN (L) - Emerging Markets Enhanced Index Susta..	ZAIN-KW	Mobile Telecommunications..		0.35%	0.17%
Fidelity SAI Emerging Markets Value Index Fund	NIND-KW	National Industries Group (..	New	0.15%	0.15%
Pictet - Emerging Markets Sustainable Equities	MABANEE-KW	Mabane Company Sak		0.54%	0.15%
Robeco Capital Gr. Fds. - QI EM Sustainable Enha..	NBK-KW	National Bank of Kuwait K...		0.44%	0.14%
NN (L) - Emerging Markets Enhanced Index Susta..	AGLTY-KW	Agility Public Warehousing ..		0.30%	0.12%
GuideStone Emerging Markets Equity Fund	NBK-KW	National Bank of Kuwait K...	New	0.11%	0.11%
Robeco Capital Gr. Fds. - QI Emerging Conservati..	HUMANSOFT..	Human Soft Holding Co. KS..		0.11%	0.10%
State Street Disciplined Emerging Markets Equit..	HUMANSOFT..	Human Soft Holding Co. KS..		0.89%	0.09%
GMO Emerging Markets Fund	GBK-KW	Gulf Bank K.S.C.	New	0.07%	0.07%
Fidelity SAI Emerging Markets Value Index Fund	AGLTY-KW	Agility Public Warehousing ..		0.36%	0.07%

Ch 3. Kuwait: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
iShares MSCI Emerging Markets ETF	NBK-KW	National Bank of Kuwait K.S...		\$98M	\$9M
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	NBK-KW	National Bank of Kuwait K.S...		\$9M	\$8M
iShares MSCI Emerging Markets ETF	GBK-KW	Gulf Bank K.S.C.		\$7M	\$7M
iShares MSCI Emerging Markets ETF	KFH-KW	Kuwait Finance House K.S.C.		\$60M	\$5M
Fidelity SAI Emerging Markets Value Index Fund	NIND-KW	National Industries Group (H..	New	\$4M	\$4M
GMO Emerging Domestic Opportunities Fund	NBK-KW	National Bank of Kuwait K.S...	New	\$3M	\$3M
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	HUMANSOFT..	Human Soft Holding Co. KSC..		\$2M	\$2M
State Street Sustainable Climate Emerging Market..	NBK-KW	National Bank of Kuwait K.S...		\$3M	\$2M
iShares MSCI Emerging Markets ETF	BOUBYAN-KW	Boubyan Bank K.S.C.		\$15M	\$2M
iShares MSCI Emerging Markets ETF	ZAIN-KW	Mobile Telecommunications ..		\$16M	\$2M
Fidelity SAI Emerging Markets Value Index Fund	AGLTY-KW	Agility Public Warehousing C..		\$9M	\$2M
iShares MSCI Emerging Markets ETF	AGLTY-KW	Agility Public Warehousing C..		\$16M	\$2M
Fidelity SAI Emerging Markets Value Index Fund	ZAIN-KW	Mobile Telecommunications ..		\$9M	\$1M
NN (L) - Emerging Markets Enhanced Index Sustain..	ZAIN-KW	Mobile Telecommunications ..		\$2M	\$1M
GMO Emerging Markets Fund	GBK-KW	Gulf Bank K.S.C.	New	\$1M	\$1M
NN (L) - Emerging Markets Enhanced Index Sustain..	AGLTY-KW	Agility Public Warehousing C..		\$2M	\$1M
NN(L) SICAV - Emerging Markets High Dividend Fund	NBK-KW	National Bank of Kuwait K.S...	New	\$1M	\$1M
Russell Investment Co. - Emerging Markets Fund	NBK-KW	National Bank of Kuwait K.S...	New	\$1M	\$1M
iShares MSCI Emerging Markets ETF	MABANEE-KW	Mabane Company Sak		\$7M	\$1M
GuideStone Emerging Markets Equity Fund	NBK-KW	National Bank of Kuwait K.S...	New	\$1M	\$1M

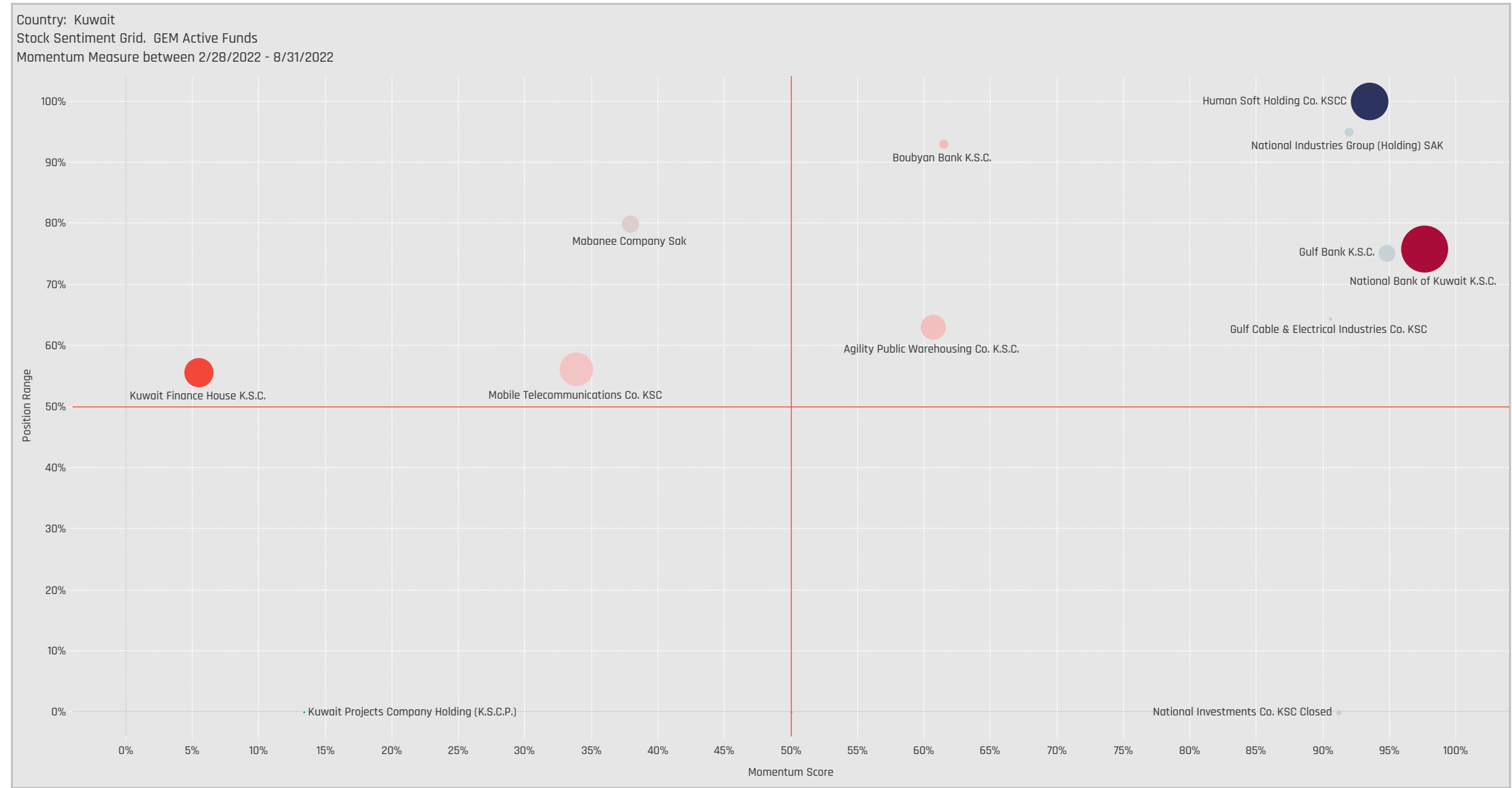
Ch 2. Kuwait: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Robeco Capital Gr. Fds. - QI Emerging Conservati..	ZAIN-KW	Mobile Telecommunications ..	Close	0.00%	-0.56%
GMO Emerging Markets Fund	KFH-KW	Kuwait Finance House K.S.C.	Close	0.00%	-0.48%
NN (L) - Emerging Markets Enhanced Index Susta..	KFH-KW	Kuwait Finance House K.S.C.	Close	0.00%	-0.40%
Man Funds Plc - Numeric Emerging Markets Equit..	AGLTY-KW	Agility Public Warehousing C..	Close	0.00%	-0.32%
BlackRock Defensive Advantage Emerging Marke..	AGLTY-KW	Agility Public Warehousing C..	Close	0.00%	-0.23%
State Street Sustainable Climate Emerging Mark..	KFH-KW	Kuwait Finance House K.S.C.	Close	0.00%	-0.15%
Segall Bryant & Hamill Emerging Markets Fund	NBK-KW	National Bank of Kuwait K.S...	Close	0.00%	-0.12%
BlackRock Defensive Advantage Emerging Marke..	KFH-KW	Kuwait Finance House K.S.C.		0.95%	-0.10%
Nordea 2 - Emerging Markets Enhanced Equity F..	ZAIN-KW	Mobile Telecommunications ..	Close	0.00%	-0.08%
Russell Investment Co. - Emerging Markets Fund	AGLTY-KW	Agility Public Warehousing C..	Close	0.00%	-0.06%
State Street Sustainable Climate Emerging Mark..	AGLTY-KW	Agility Public Warehousing C..		0.04%	-0.04%
Robeco QI Inst. Emerging Markets Enhanced Inde..	MABANEE-KW	Mabane Company Sak	Close	0.00%	-0.04%
GMO Emerging Markets Fund	HUMANSOFT..	Human Soft Holding Co. KSC..		0.07%	-0.04%
GMO Emerging Markets Fund	KPROJ-KW	Kuwait Projects Company H..	Close	0.00%	-0.03%
State Street Sustainable Climate Emerging Mark..	NIND-KW	National Industries Group (H..		0.00%	-0.02%
Man Funds Plc - Numeric Emerging Markets Equit..	NBK-KW	National Bank of Kuwait K.S...		0.26%	-0.01%
State Street Sustainable Climate Emerging Mark..	BOUBYAN-KW	Boubyan Bank K.S.C.		0.02%	-0.01%
Robeco Capital Gr. Fds. - QI EM Sustainable Enha..	MABANEE-KW	Mabane Company Sak		0.03%	-0.01%

Ch 4. Kuwait: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Robeco Capit..	Robeco Capital Gr. Fds. - QI Emergen..	ZAIN-KW	Mobile Telecommunications ..	Close		(\$15M)
GMO Emergen..	GMO Emerging Markets Fund	KFH-KW	Kuwait Finance House K.S.C.	Close		(\$11M)
NN (L) - Emer..	NN (L) - Emerging Markets Enhance..	KFH-KW	Kuwait Finance House K.S.C.	Close		(\$3M)
Man Funds P..	Man Funds Plc - Numeric Emerging ..	AGLTY-KW	Agility Public Warehousing C..	Close		(\$2M)
State Street ..	State Street Sustainable Climate E..	KFH-KW	Kuwait Finance House K.S.C.	Close		(\$2M)
Robeco QI In..	Robeco QI Inst. Emerging Markets E..	NBK-KW	National Bank of Kuwait K.S...		\$4M	(\$1M)
GMO Emergen..	GMO Emerging Markets Fund	HUMANSOFT..	Human Soft Holding Co. KSC..		\$1M	(\$1M)
State Street ..	State Street Sustainable Climate E..	AGLTY-KW	Agility Public Warehousing C..		\$0M	(\$1M)
Russell Inves..	Russell Investment Co. - Emerging ..	AGLTY-KW	Agility Public Warehousing C..	Close		(\$1M)
Robeco QI In..	Robeco QI Inst. Emerging Markets E..	MABANEE-KW	Mabane Company Sak	Close		(\$1M)
Nordea 2 - E..	Nordea 2 - Emerging Markets Enhan..	ZAIN-KW	Mobile Telecommunications ..	Close		(\$1M)
Man Funds P..	Man Funds Plc - Numeric Emerging ..	NBK-KW	National Bank of Kuwait K.S...		\$1M	(\$1M)
GMO Emergen..	GMO Emerging Markets Fund	KPROJ-KW	Kuwait Projects Company H..	Close		\$0M
State Street ..	State Street Sustainable Climate E..	NIND-KW	National Industries Group (H..		\$0M	\$0M
Man Funds P..	Man Funds Plc - Numeric Emerging ..	ZAIN-KW	Mobile Telecommunications ..		\$1M	\$0M
State Street ..	State Street Sustainable Climate E..	BOUBYAN-KW	Boubyan Bank K.S.C.		\$0M	\$0M
Segall Bryan..	Segall Bryant & Hamill Emerging M..	NBK-KW	National Bank of Kuwait K.S...	Close		\$0M
Hirtle Callag..	Hirtle Callaghan Emerging Markets ..	BOUBYAN-KW	Boubyan Bank K.S.C.		\$1M	\$0M
BlackRock De..	BlackRock Defensive Advantage Em..	KFH-KW	Kuwait Finance House K.S.C.		\$0M	\$0M
BlackRock De..	BlackRock Defensive Advantage Em..	AGLTY-KW	Agility Public Warehousing C..	Close		\$0M

Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for Kuwait 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

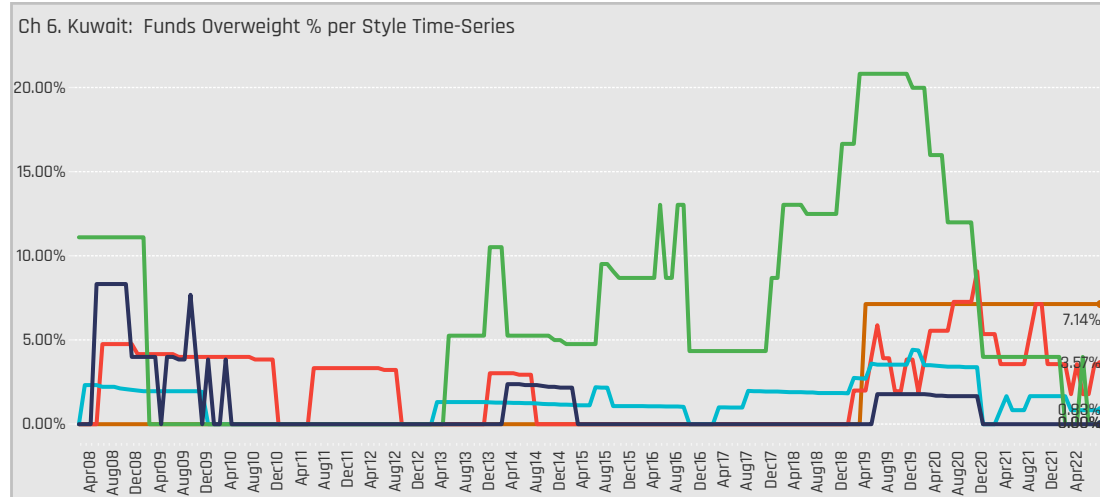
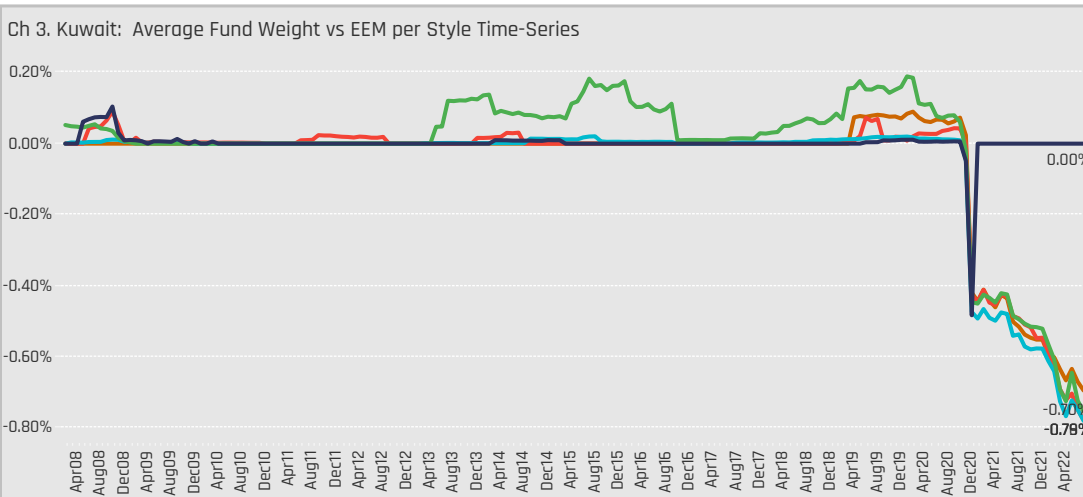
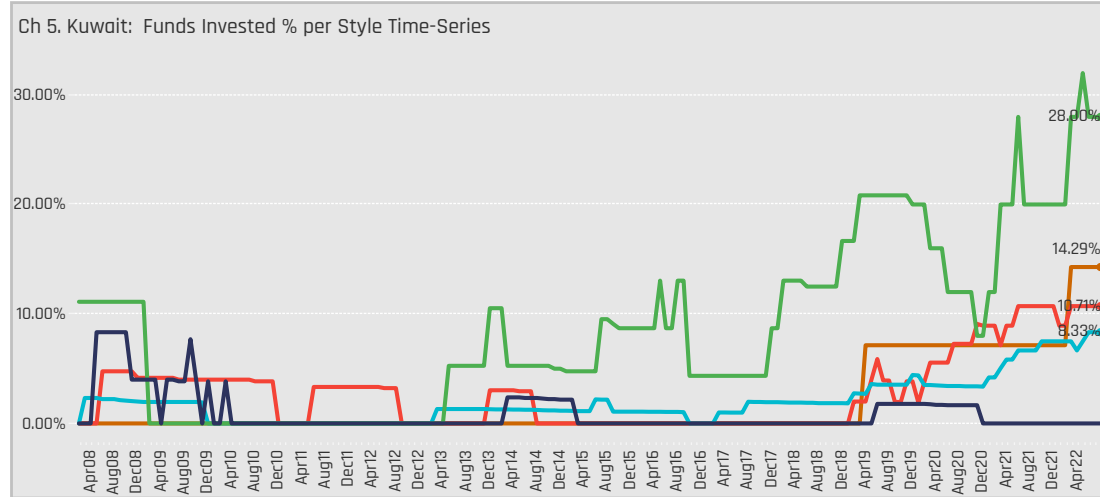
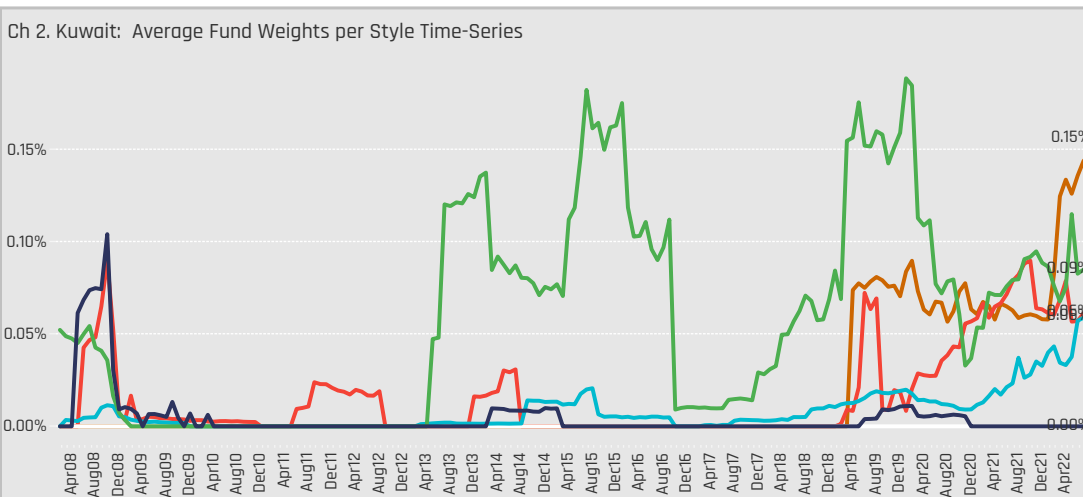
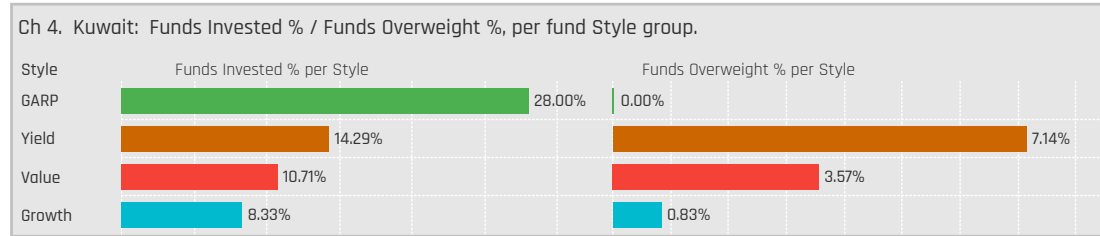
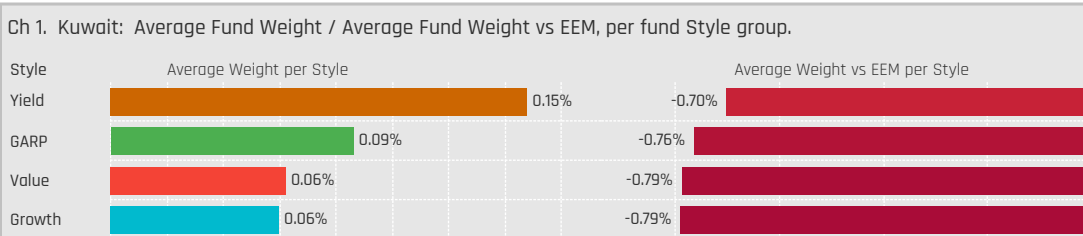
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

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

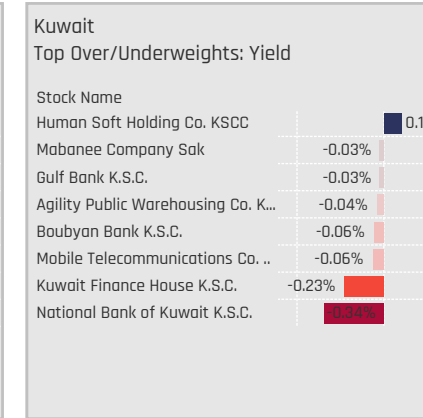
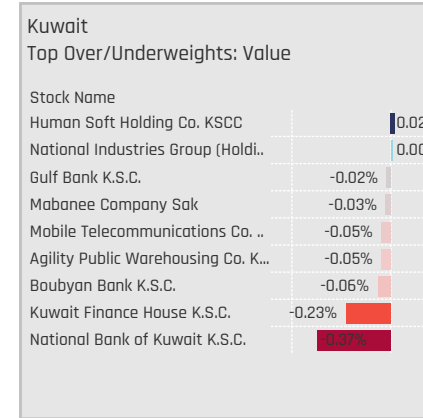
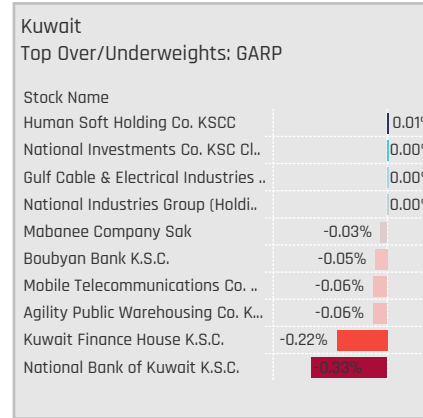
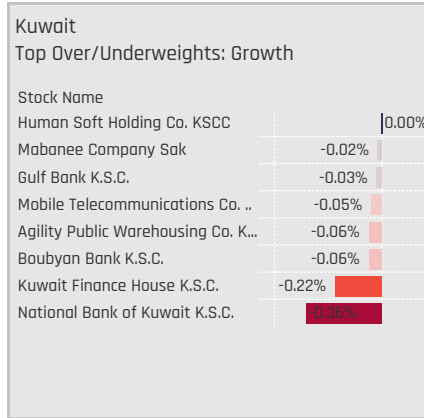
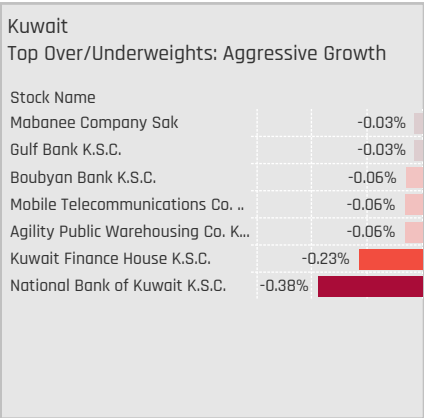
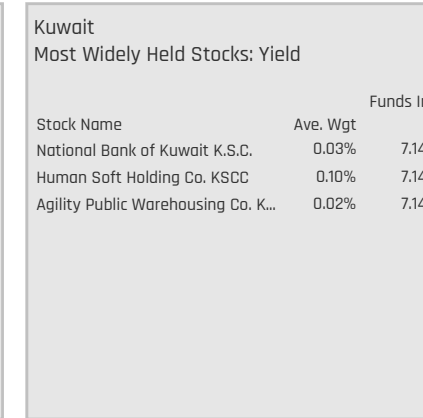
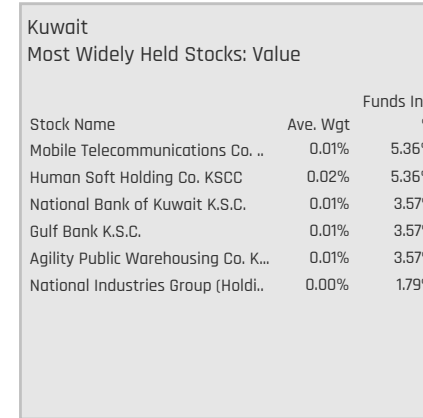
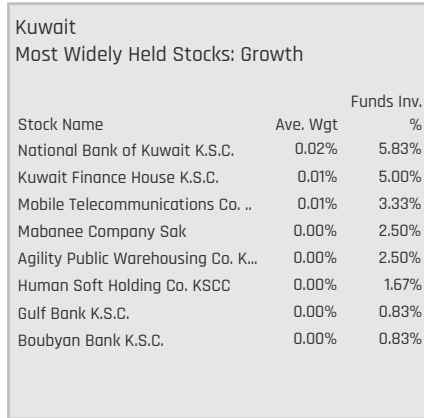
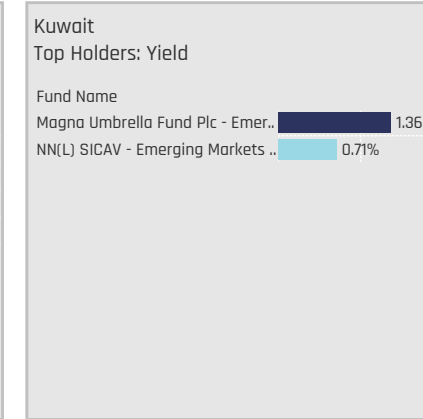
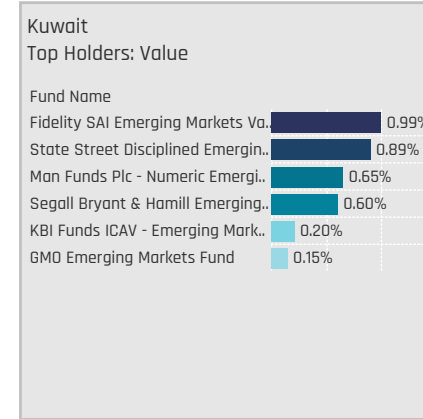
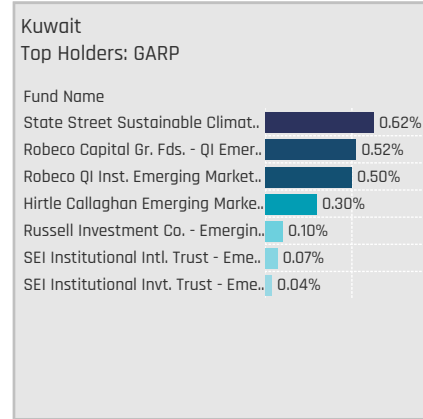
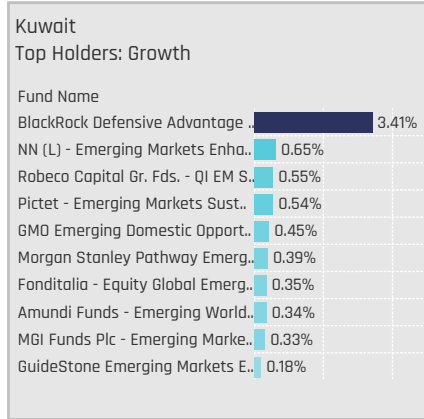
Charts 2&3. The time series of average fund weights in Kuwait stocks and average weights vs iShares MSCI Emerging Markets ETF, split by fund Style.

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

Charts 5&6. The time series of the percentage of funds invested in Kuwait 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 Kuwait Country group.
 Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Kuwait Country group.
 Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Kuwait Country group.



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

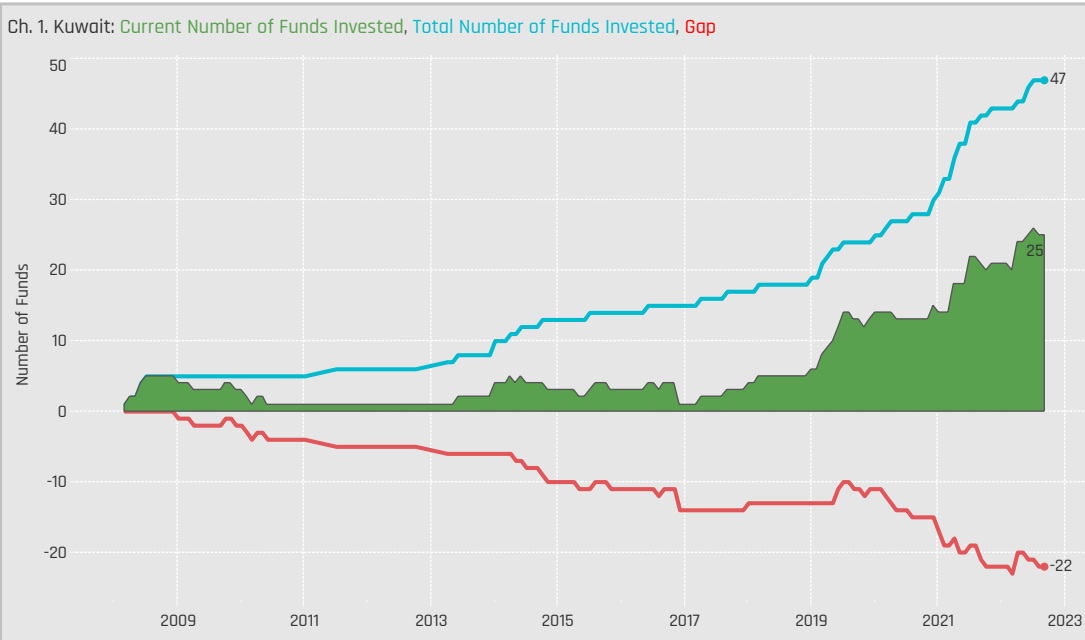


Chart 2: The orange lines show the current AUM in Kuwait stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

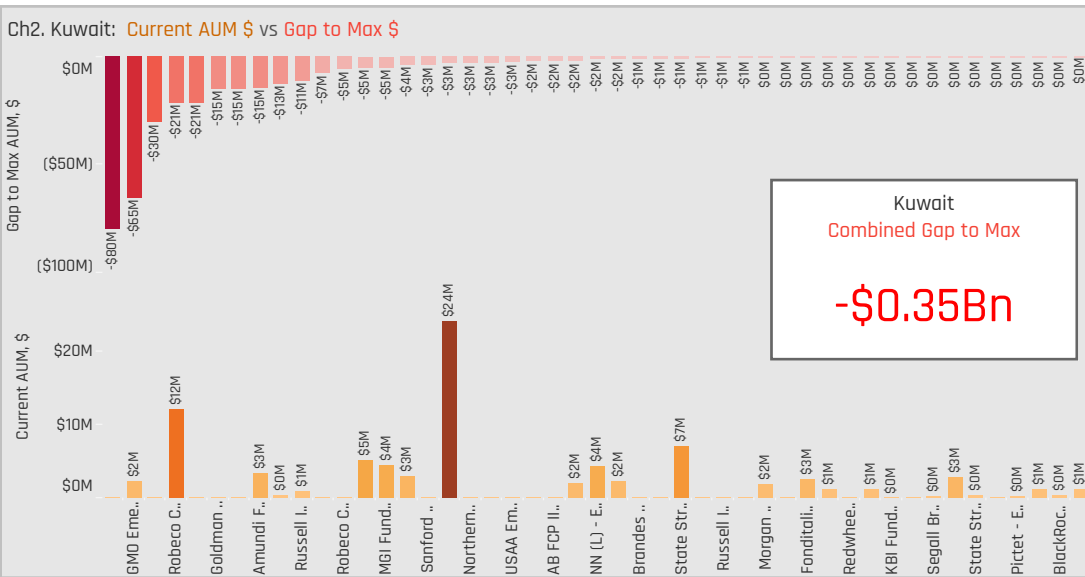


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Kuwait stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

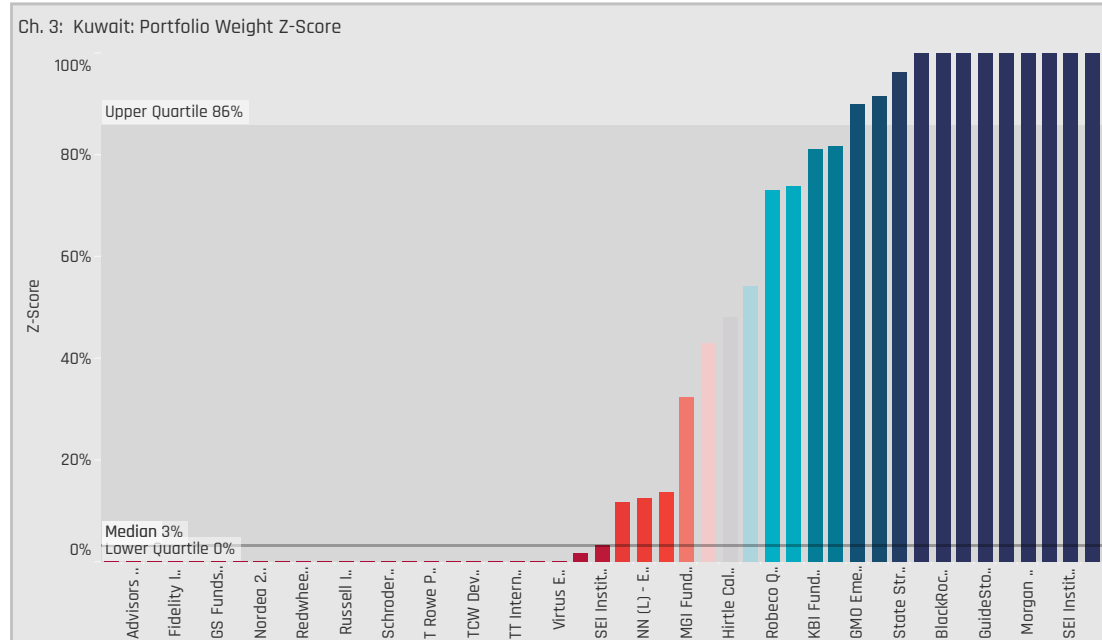


Chart 4: Blue lines show the current weight in Kuwait stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

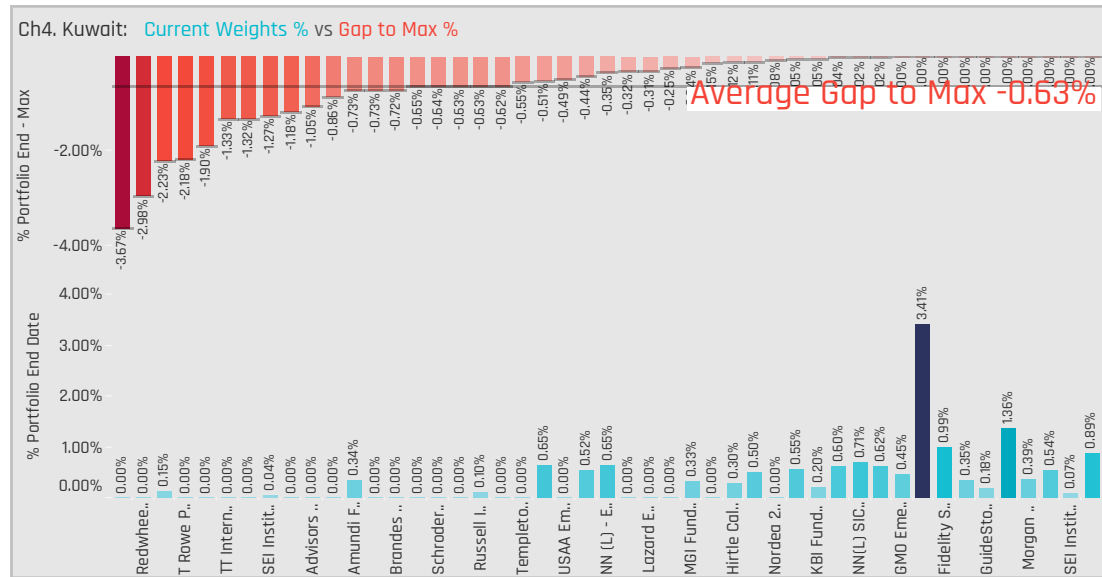


Chart 1: Current fund weight, maximum fund weight and difference for Kuwait stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Kuwait stocks

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

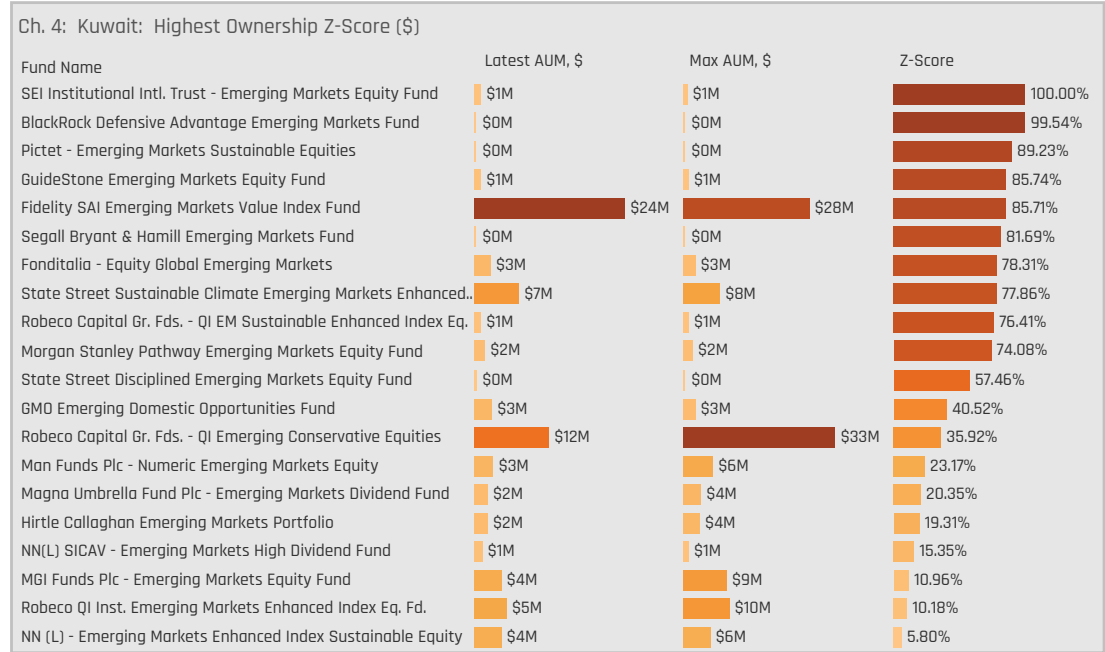
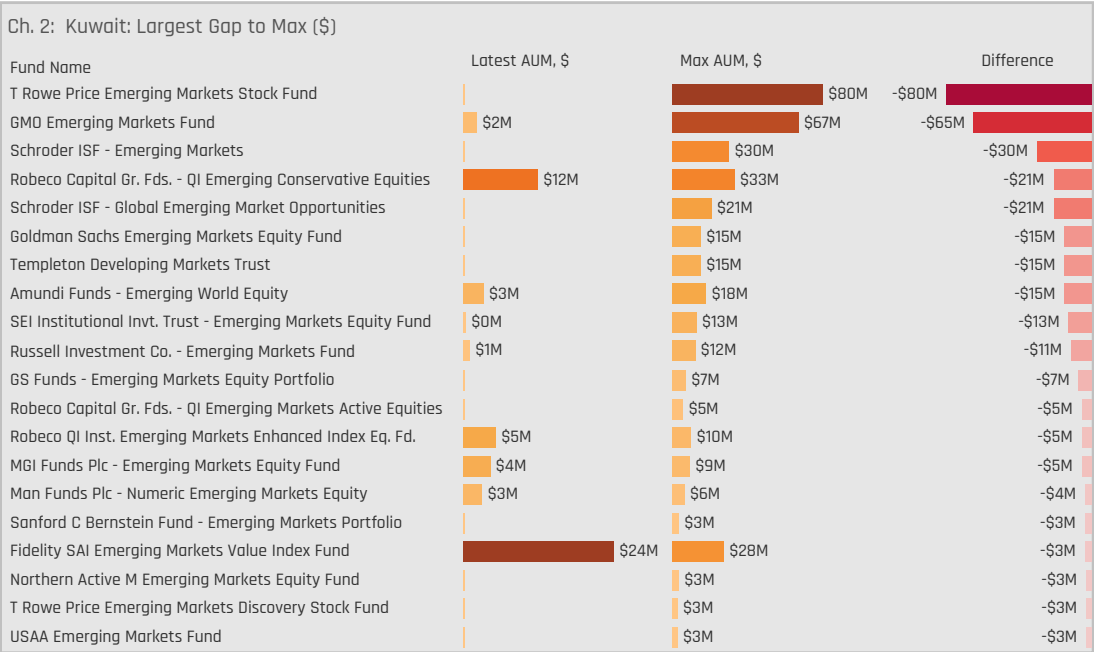
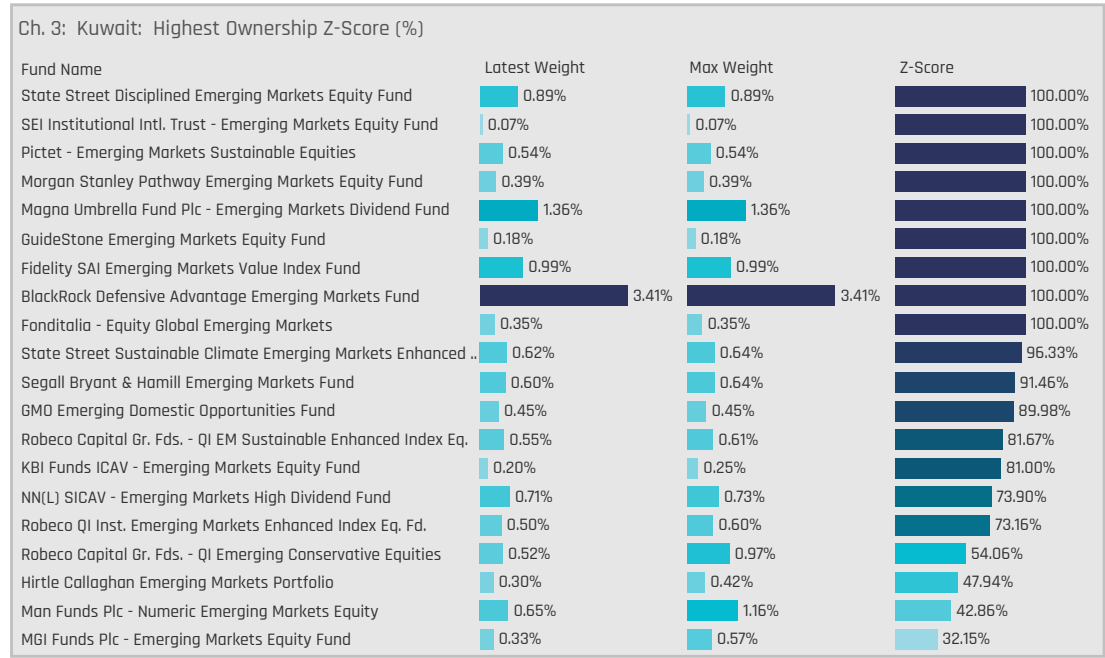
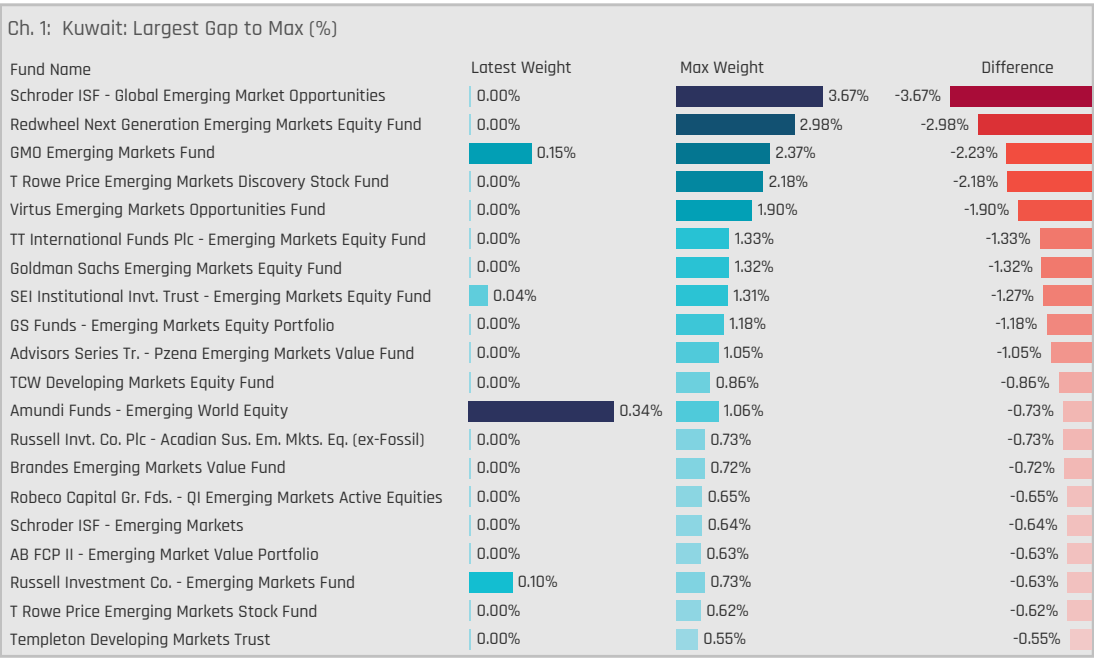
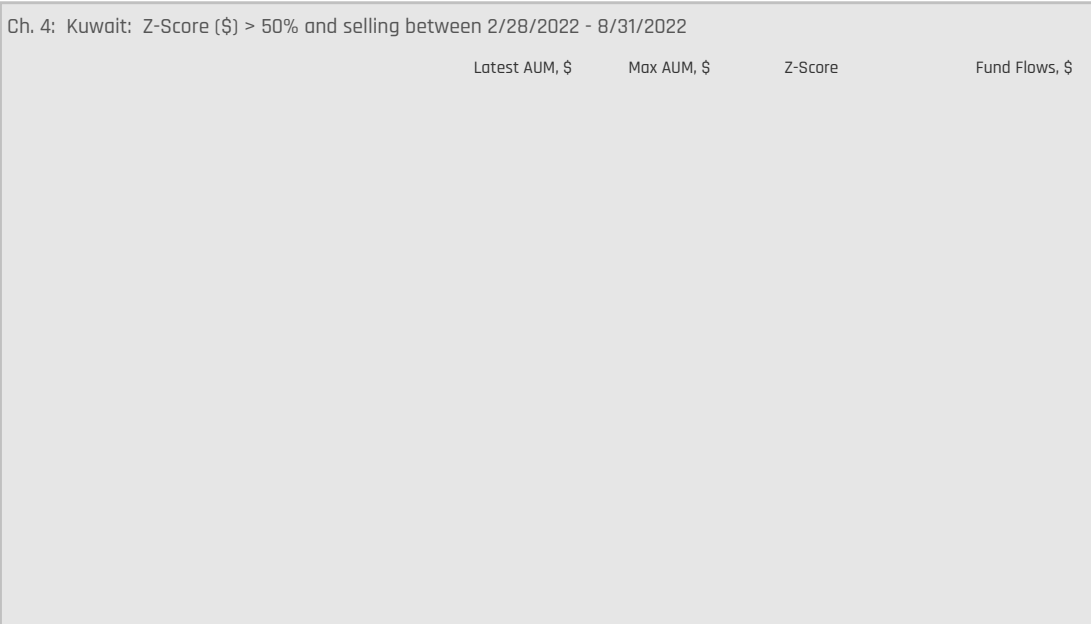
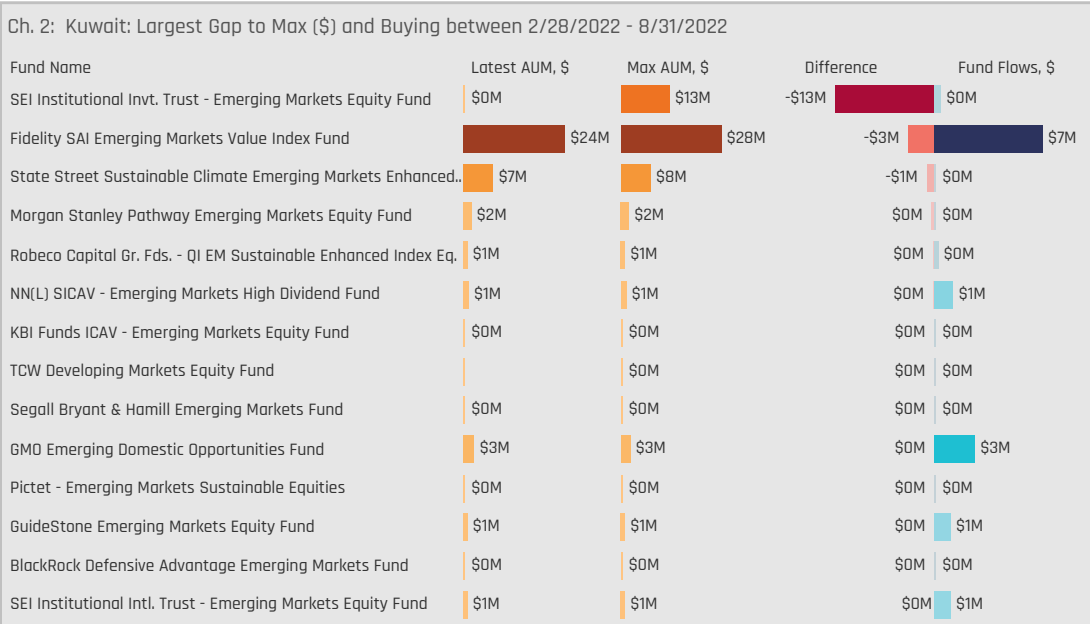
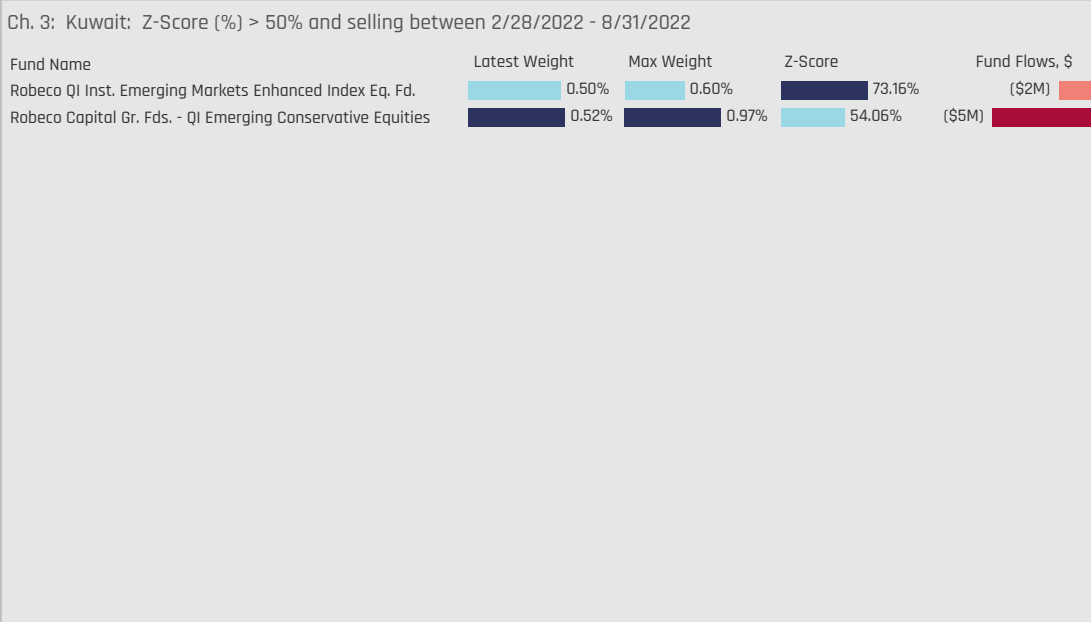
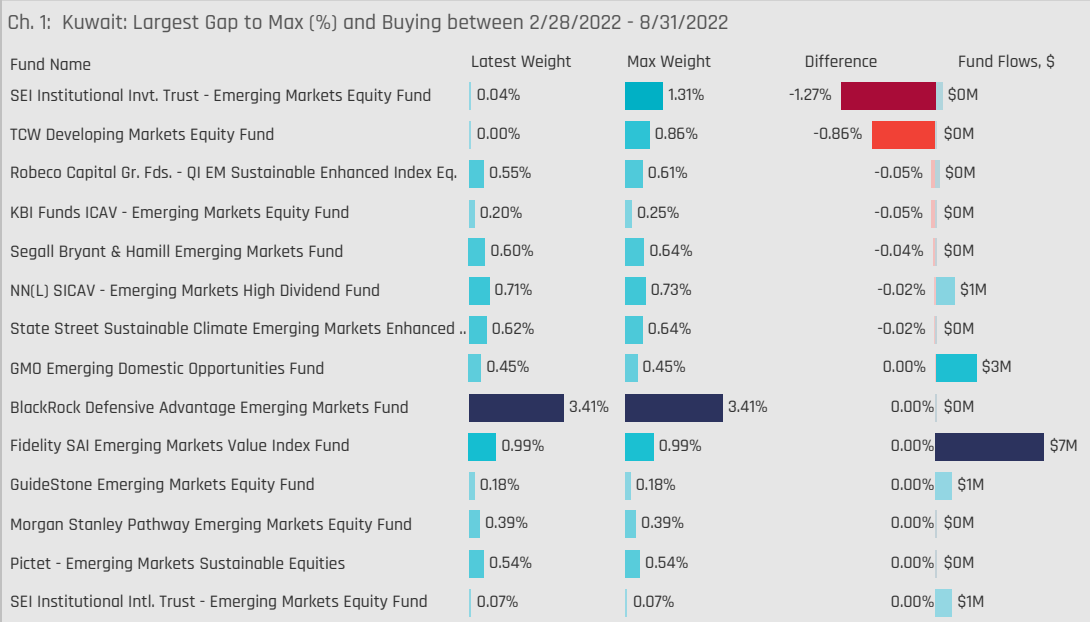


Chart 1: Current fund weight, maximum fund weight and the difference for Kuwait stocks. Filtered for funds that have bought in to Kuwait between 2/28/2022 - 8/31/2022

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

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

DISCLAIMER

This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires separate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use – not for public distribution.

For Canadian investors this report is solely for use by accredited investors.