



Qatar
Active GEM Fund Ownership Report
8/31/2022



Qatar Active GEM Fund Ownership Report 8/31/2022

In this data report, we analyse Qatar 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 Qatar stocks

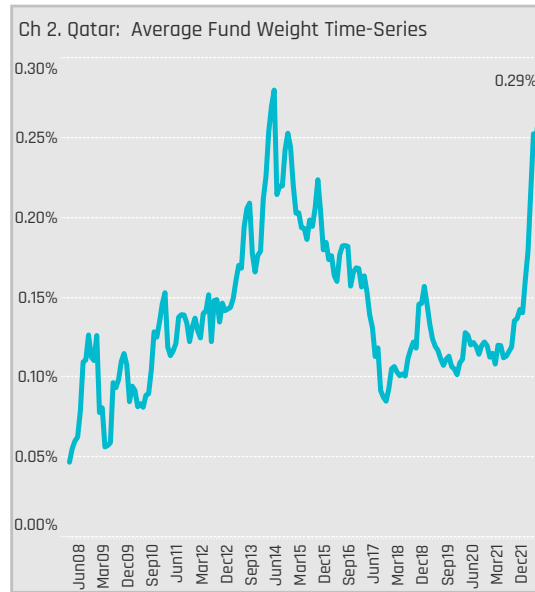
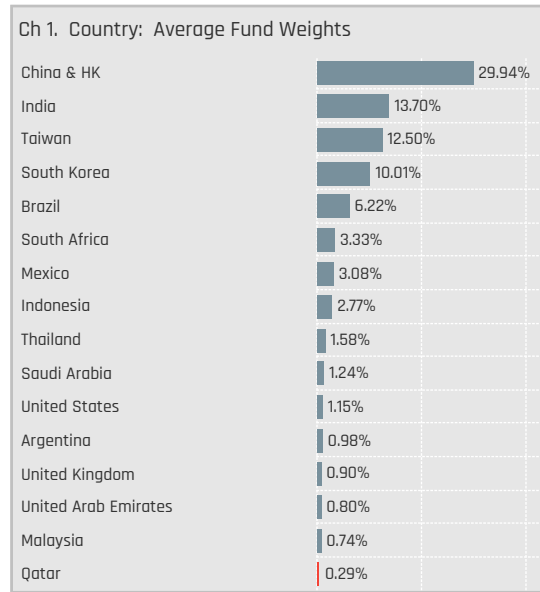


Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country
 Chart 6. The time series of funds invested % for Qatar stocks

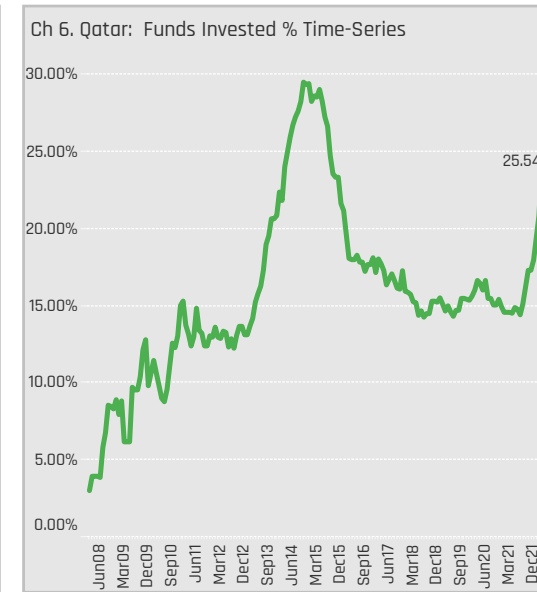
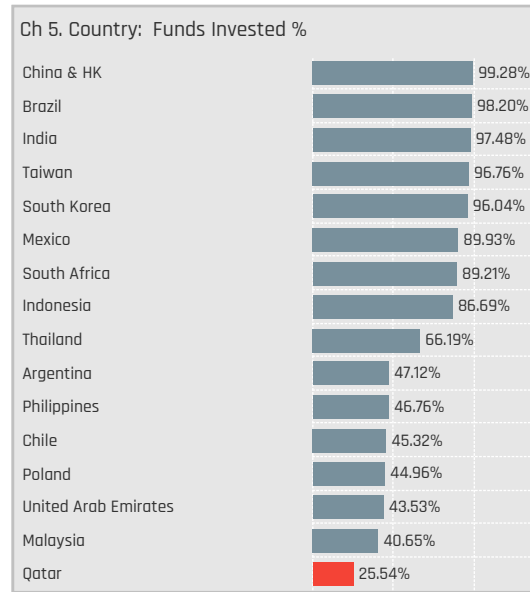


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'
 Chart 4. The time series of average fund weight minus benchmark for Qatar stocks

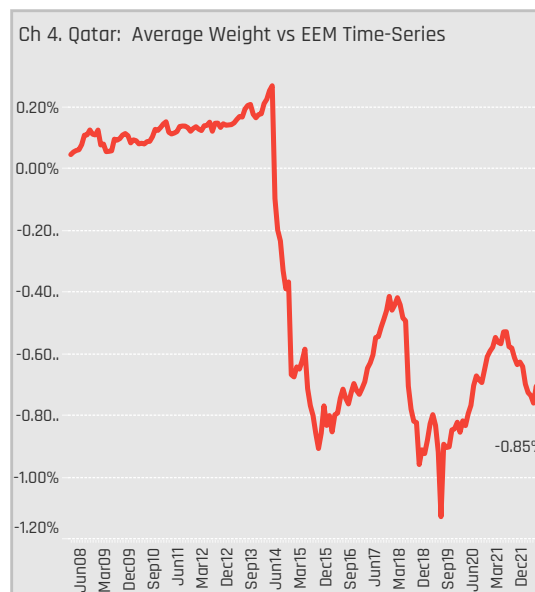
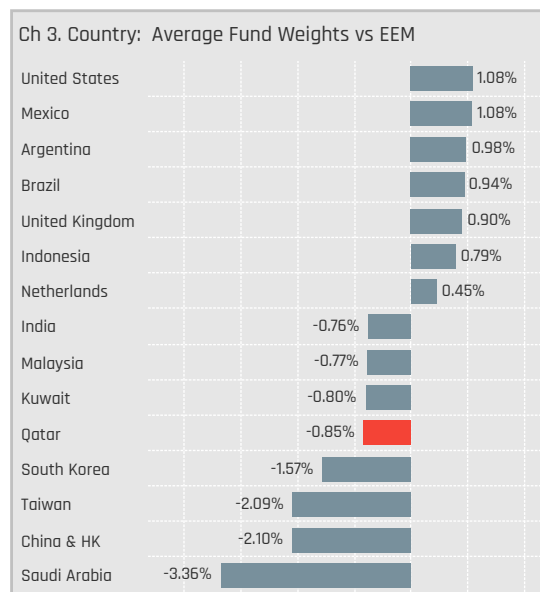


Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Country
 Chart 8. The time series of Funds Overweight % for Qatar stocks

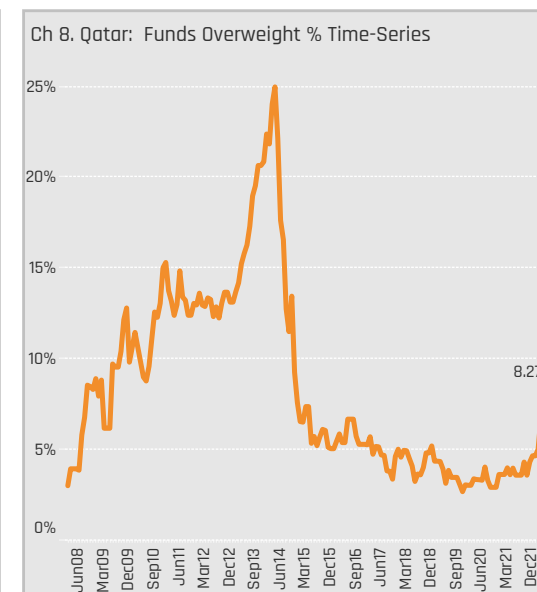
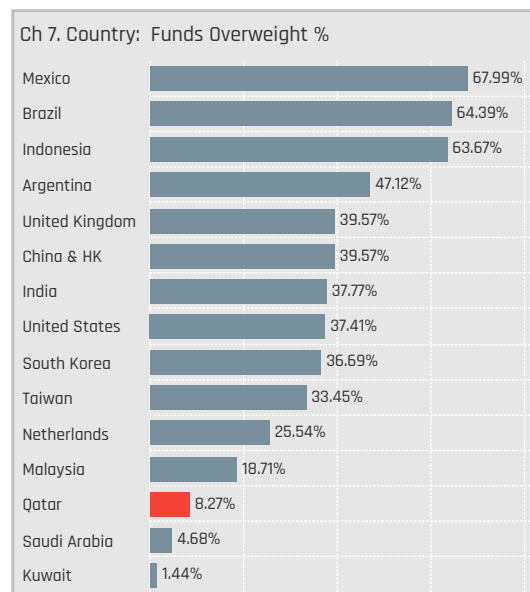
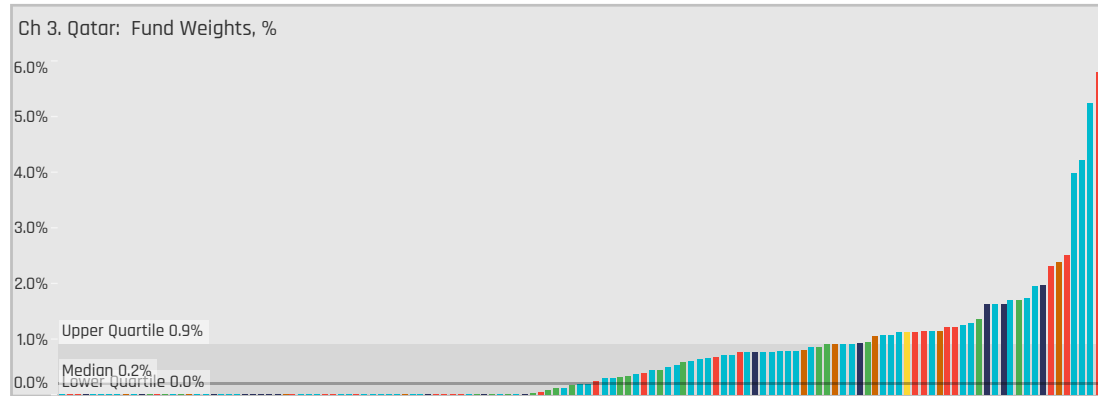
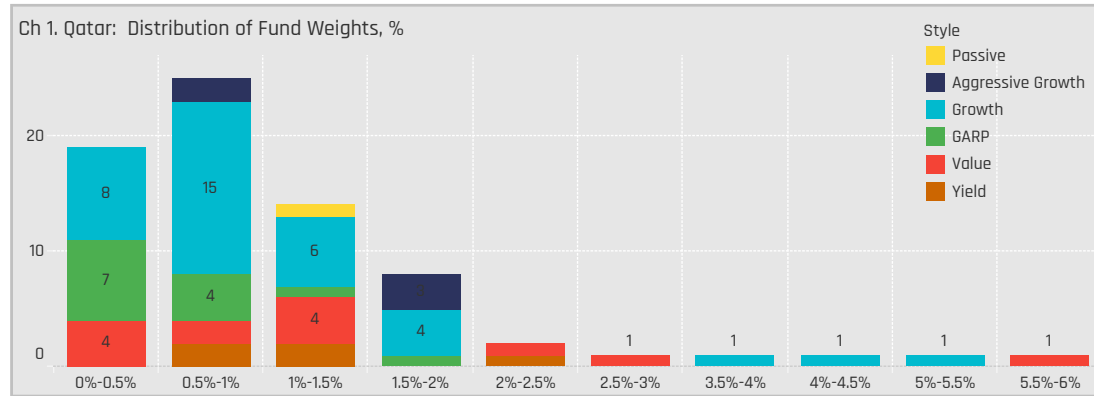


Chart 1. The distribution of Qatar weights among the 278 active GEM funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Qatar holders in our analysis, on a portfolio weight basis.

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



Ch 2. Qatar: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Seafarer Overseas Value Fund	Value	5.80%
Russell Inv. Co. Plc - Acadian EM Managed Volatility Equity	Growth	5.24%
BlackRock Defensive Advantage Emerging Markets Fund	Growth	4.22%
Quoniam Fds. Selection SICAV - EM Equities Minrisk	Growth	3.96%
State Street Disciplined Emerging Markets Equity Fund	Value	2.50%
Seafarer Overseas Growth & Income Fund	Yield	2.39%
Pictet Global Selection Fund - Global Growing Market	Value	2.31%
William Blair Emerging Markets Growth Fund	Aggressive Growth	1.98%
TT International Funds Plc - Emerging Markets Equity Fund	Growth	1.96%
Victory Sophus Emerging Markets Fund	Growth	1.74%
Aviva Invs. - Global Emerging Markets Equity Unconstrained Fd.	GARP	1.71%
GMO Emerging Domestic Opportunities Fund	Growth	1.69%
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	1.64%
Matthews Emerging Markets Equity Fund	Growth	1.63%
Ashmore SICAV - Emerging Markets Equity ESG Fund	Aggressive Growth	1.63%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	GARP	1.35%
Driehaus Mutual Funds - Emerging Markets Growth Fund	Growth	1.29%
Fidelity Active Strategy - Emerging Markets Fund	Growth	1.24%
GMO Emerging Markets Fund	Value	1.22%
Segall Bryant & Hamill Emerging Markets Fund	Value	1.21%
NN(L) SICAV - Emerging Markets High Dividend Fund	Yield	1.15%
TT International Funds Plc - Emerging Markets Unconstrained	Growth	1.14%
Fidelity SAI Emerging Markets Value Index Fund	Value	1.14%
Causeway Emerging Markets Fund	Value	1.13%
iShares MSCI Emerging Markets ETF	Passive	1.13%
HSBC GIF - Global Emerging Markets Equity	Growth	1.11%
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	Growth	1.06%
Baring Emerging Markets Umbrella Fd. - Global Emerging	Growth	1.06%
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	Yield	1.05%
VALIC Company I - Emerging Economies Fund	GARP	0.95%

Ch 4. Qatar: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
iShares MSCI Emerging Markets ETF	Passive	\$292.19M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$129.07M
Quoniam Fds. Selection SICAV - EM Equities Minrisk	Growth	\$51.83M
Seafarer Overseas Growth & Income Fund	Yield	\$41.31M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	GARP	\$30.98M
Schroder ISF - Emerging Markets	Growth	\$28.40M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$27.58M
JPMorgan Funds - Emerging Markets Opportunities Fund	Growth	\$24.78M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Growth	\$22.73M
GMO Emerging Markets Fund	Value	\$18.03M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	\$17.14M
Causeway Emerging Markets Fund	Value	\$16.61M
William Blair Emerging Markets Growth Fund	Aggressive Growth	\$14.52M
TT International Funds Plc - Emerging Markets Equity Fund	Growth	\$13.09M
Russell Inv. Co. Plc - Acadian EM Managed Volatility Equity	Growth	\$12.09M
Aviva Investors - Global Emerging Markets Core Fund	Yield	\$10.68M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Growth	\$10.56M
GMO Emerging Domestic Opportunities Fund	Growth	\$10.27M
State Street Sustainable Climate Emerging Markets Enhanced Eq.	GARP	\$10.20M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	GARP	\$8.75M
Amundi Funds - Emerging World Equity	Growth	\$7.46M
Victory Sophus Emerging Markets Fund	Growth	\$7.19M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	GARP	\$6.78M
TT International Funds Plc - Emerging Markets Unconstrained	Growth	\$6.46M
Neuberger Berman Emerging Markets Equity Fund	Growth	\$6.43M
Swisscanto Sammelstiftung Emerging Market Equity Fund	Growth	\$6.24M
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund	Growth	\$6.01M
Fonditalia - Equity Global Emerging Markets	Growth	\$5.70M
VALIC Company I - Emerging Economies Fund	GARP	\$5.54M
Baring Emerging Markets Umbrella Fd. - Global Emerging	Growth	\$5.11M

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

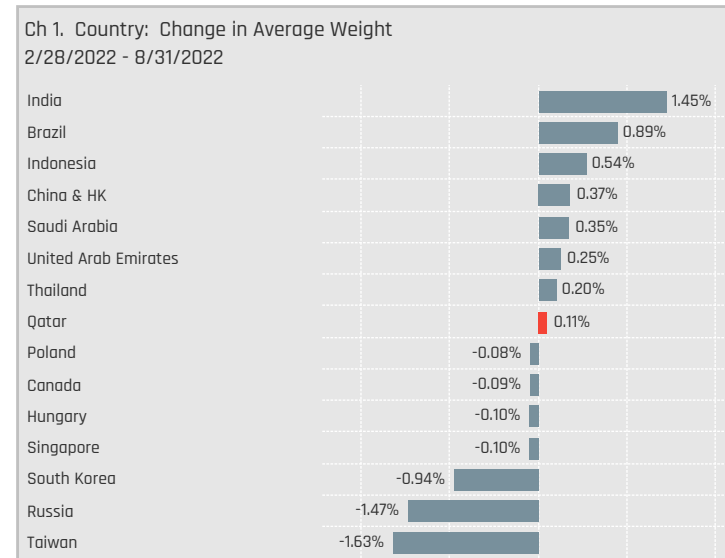


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 2/28/2022 and 8/31/2022.

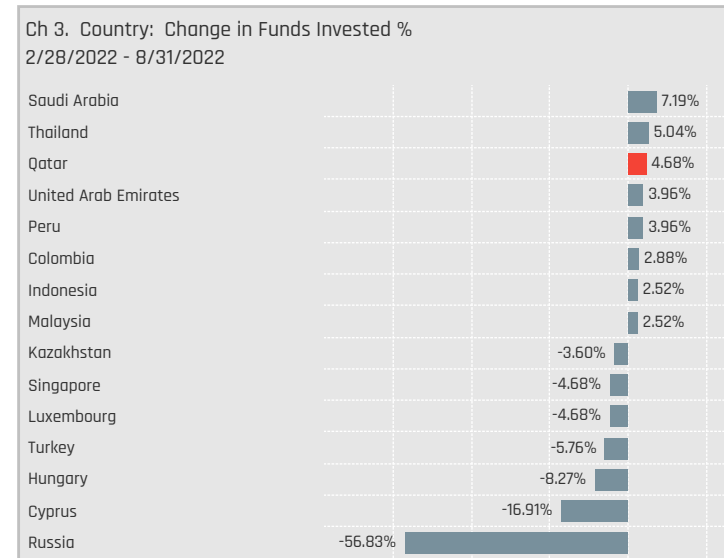


Chart 5. Shows the cumulative fund flows for Qatar stocks among the 278 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

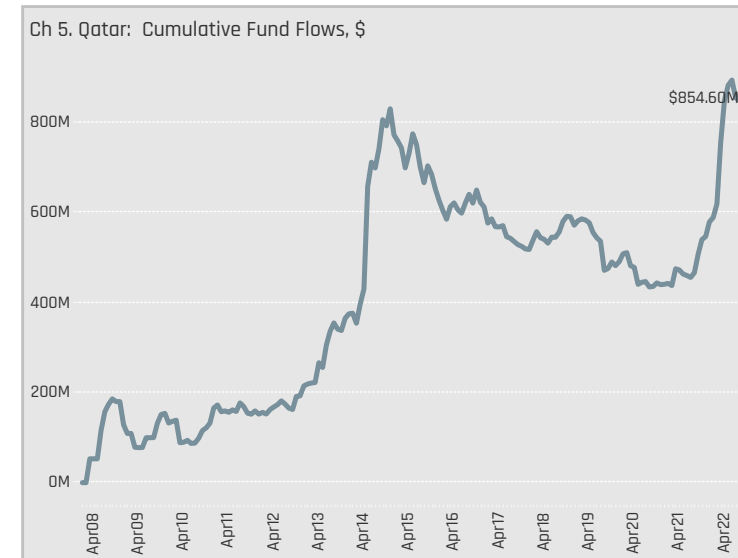


Chart 2. Measures the largest changes in the average Country weight vs EEM between 2/28/2022 and 8/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

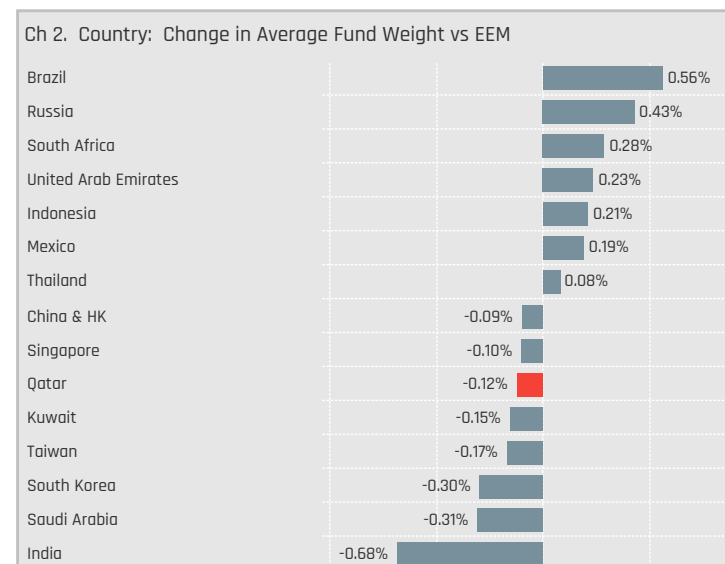


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares MSCI Emerging Markets ETF between 2/28/2022 and 8/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

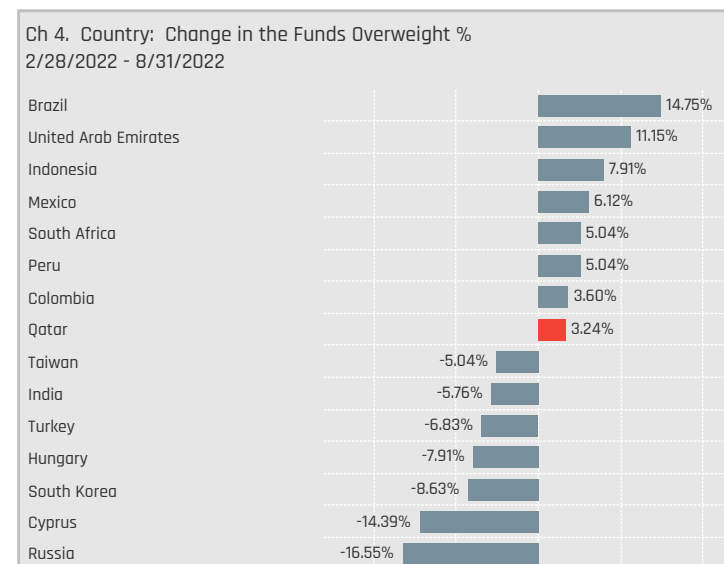


Chart 6. Measures the largest estimated fund flows for each Country between 2/28/2022 and 8/31/2022.

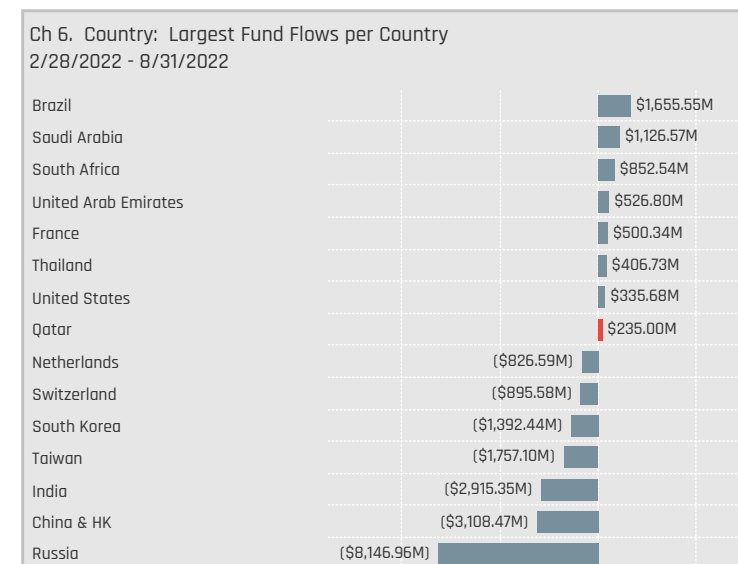


Chart 1. The largest fund weight increases in Qatar stocks between 2/28/2022 - 8/31/2022.

Chart 2. The largest fund weight decreases in Qatar 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. Qatar: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
William Blair Emerging Markets Growth Fund	New	1.98%	1.98%
Victory Saphus Emerging Markets Fund	New	1.74%	1.74%
Aviva Invs. - Global Emerging Markets Equity Unconstrained Fd.	New	1.71%	1.71%
Ashmore SICAV - Emerging Markets Equity ESG Fund	New	1.63%	1.63%
Fidelity Active Strategy - Emerging Markets Fund	New	1.24%	1.24%
Causeway Emerging Markets Fund	New	1.13%	1.13%
HSBC GIF - Global Emerging Markets Equity	New	1.11%	1.11%
Russell Invst. Co. Plc - Acadian EM Managed Volatility Equity		5.24%	1.11%
Baring Emerging Markets Umbrella Fd. - Global Emerging	New	1.06%	1.06%
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	New	1.05%	1.05%
Ashmore Emerging Markets Equity Fund	New	0.93%	0.93%
BlackRock Defensive Advantage Emerging Markets Fund		4.22%	0.93%
Janus Henderson Emerging Markets Fund	New	0.91%	0.91%
T Rowe Price Emerging Markets Stock Fund		1.64%	0.82%
Aviva Investors - Global Emerging Markets Core Fund	New	0.80%	0.80%
JPMorgan Funds - Emerging Markets Opportunities Fund	New	0.79%	0.79%
Neuberger Berman Emerging Markets Equity Fund	New	0.77%	0.77%
Dunham Emerging Markets Stock Fund	New	0.75%	0.75%
GMO Emerging Markets Fund		1.22%	0.74%
Quoniam Fds. Selection SICAV - EM Equities Minrisk		3.96%	0.71%

Ch 2. Qatar: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
TIAA-CREF Emerging Markets Equity Fund	Close	0.00%	-0.82%
BNY Mellon Emerging Markets Securities Fund	Close	0.00%	-0.59%
BNY Mellon Emerging Markets Fund	Close	0.00%	-0.48%
NN(L) SICAV - Emerging Markets High Dividend Fund		1.15%	-0.25%
KBI Funds ICAV - Emerging Markets Equity Fund	Close	0.00%	-0.25%
Advisors Inner Circle - Acadian Emerging Markets Portfolio		0.05%	-0.16%
Goldman Sachs Emerging Markets Equity Insights Fund		0.02%	-0.16%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		0.39%	-0.12%
NN (L) - Emerging Markets Enhanced Index Sustainable Equity		0.77%	-0.11%
SEI Institutional Invst. Trust - Emerging Markets Equity Fund		0.09%	-0.08%
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.		0.86%	-0.07%
GS Funds - Emerging Markets CORE Equity Portfolio		0.11%	-0.04%
Mercer Emerging Markets Equity Fund		0.13%	-0.02%
Northern Trust Invst. Fds. Plc - EM Quality Low Carbon Fund		0.49%	0.00%

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

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

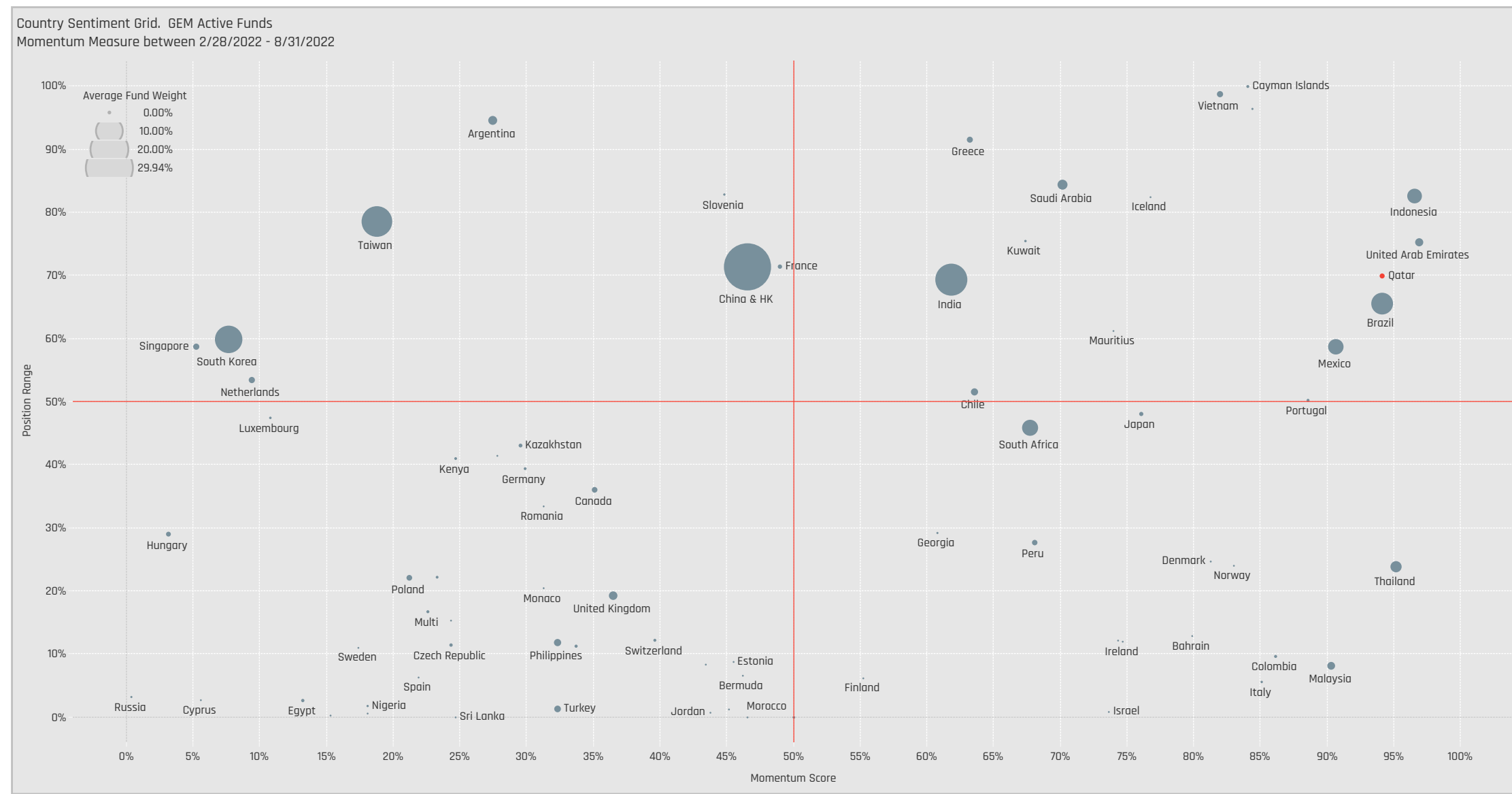
Ch 3. Qatar: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price Emerging Markets Stock Fund		\$129.07M	\$57.98M
iShares MSCI Emerging Markets ETF		\$292.19M	\$41.30M
JPMorgan Funds - Emerging Markets Opportunities Fund	New	\$24.78M	\$27.93M
Causeway Emerging Markets Fund	New	\$16.61M	\$16.94M
William Blair Emerging Markets Growth Fund	New	\$14.62M	\$15.44M
Aviva Investors - Global Emerging Markets Core Fund	New	\$10.68M	\$11.89M
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$22.73M	\$10.79M
GMO Emerging Markets Fund		\$18.03M	\$10.58M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity		\$17.14M	\$9.49M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity		\$10.56M	\$8.11M
Neuberger Berman Emerging Markets Equity Fund	New	\$6.43M	\$7.19M
Victory Saphus Emerging Markets Fund	New	\$7.19M	\$7.02M
Fidelity SAI Emerging Markets Value Index Fund		\$27.58M	\$6.54M
Baring Emerging Markets Umbrella Fd. - Global Emerging	New	\$5.11M	\$5.63M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		\$6.78M	\$4.36M
HSBC GIF - Global Emerging Markets Equity	New	\$3.68M	\$4.02M
Fidelity Active Strategy - Emerging Markets Fund	New	\$2.87M	\$3.00M
Nordea 2 - Emerging Markets Enhanced Equity Fund		\$3.97M	\$2.96M
Swisscanto Sammelstiftung Emerging Market Equity Fund		\$6.24M	\$2.90M
Aviva Invs. - Global Emerging Markets Equity Unconstrained Fd.	New	\$2.60M	\$2.87M

Ch 4. Qatar: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
TIAA-CREF Emerging Markets Equity Fund	Close		(\$11.00M)
BNY Mellon Emerging Markets Fund	Close		(\$4.57M)
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.		\$8.75M	(\$4.54M)
Goldman Sachs Emerging Markets Equity Insights Fund		\$0.26M	(\$3.08M)
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		\$30.98M	(\$2.72M)
GS Funds - Emerging Markets CORE Equity Portfolio		\$2.65M	(\$1.74M)
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		\$2.69M	(\$1.66M)
Advisors Inner Circle - Acadian Emerging Markets Portfolio		\$0.36M	(\$1.32M)
SEI Institutional Invst. Trust - Emerging Markets Equity Fund		\$0.88M	(\$1.21M)
State Street Sustainable Climate Emerging Markets Enhanced Eq.		\$10.20M	(\$1.20M)
Northern Trust Invst. Fds. Plc - EM Quality Low Carbon Fund		\$6.01M	(\$1.12M)
NN(L) SICAV - Emerging Markets High Dividend Fund		\$1.95M	(\$0.94M)
NN (L) - Emerging Markets Enhanced Index Sustainable Equity		\$5.10M	(\$0.69M)
TT International Funds Plc - Emerging Markets Unconstrained		\$6.46M	(\$0.58M)
BNY Mellon Emerging Markets Securities Fund	Close		(\$0.45M)
Allspring (Lux) Ww. Fd. - EM Equity Income Fund		\$1.22M	(\$0.34M)
Man Funds Plc - Numeric Emerging Markets Equity		\$3.40M	(\$0.25M)
Northern Trust Invst. Fds. Plc - EM Multifactor ESG Fund		\$0.35M	(\$0.16M)
TT International Funds Plc - Emerging Markets Equity Fund		\$13.09M	(\$0.13M)
KBI Funds ICAV - Emerging Markets Equity Fund	Close		(\$0.10M)

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

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

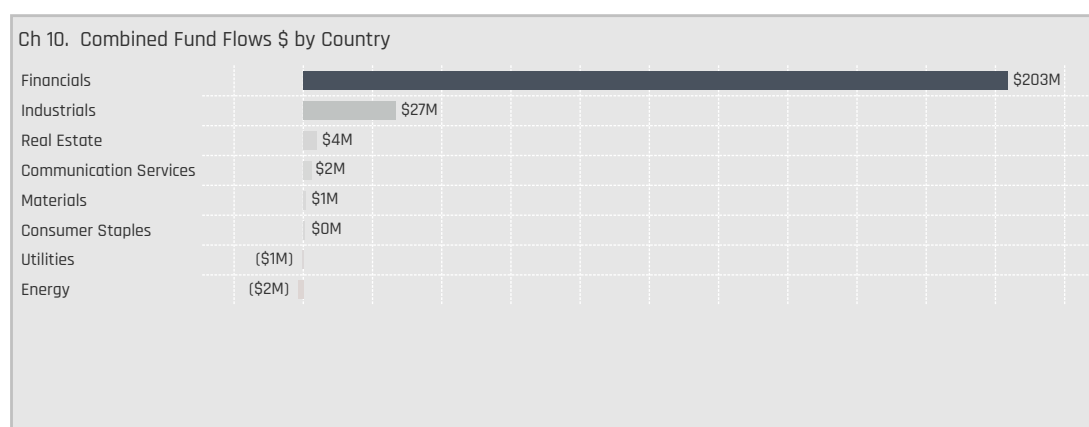
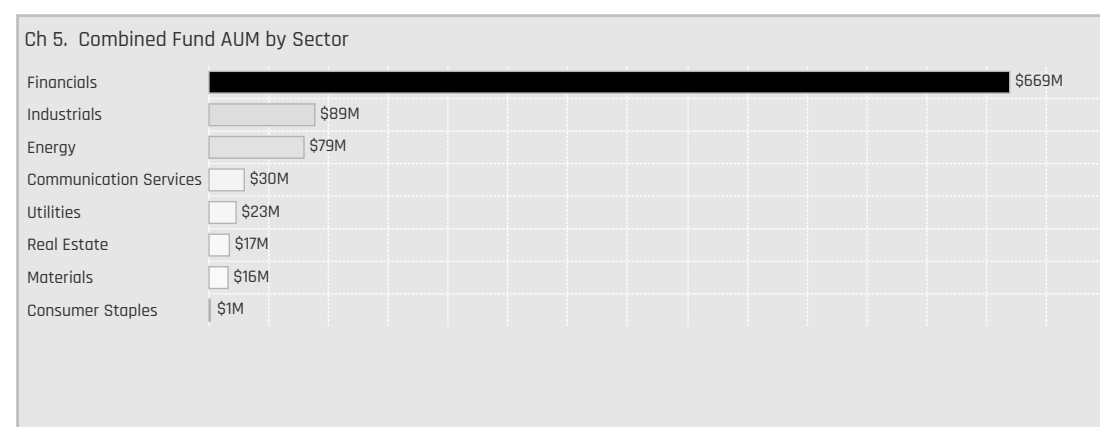
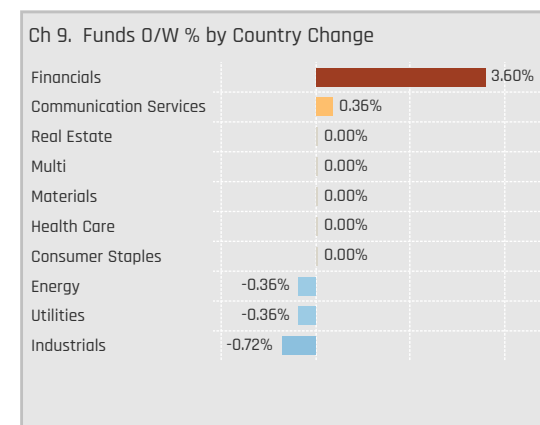
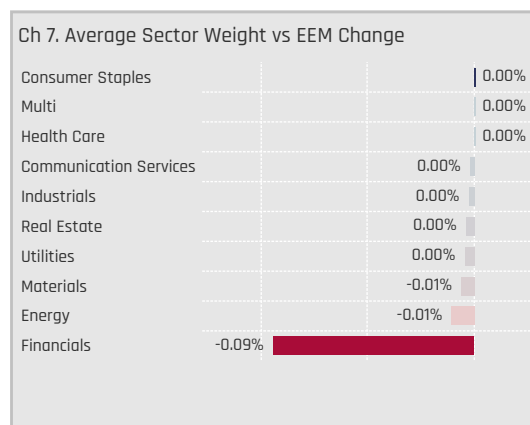
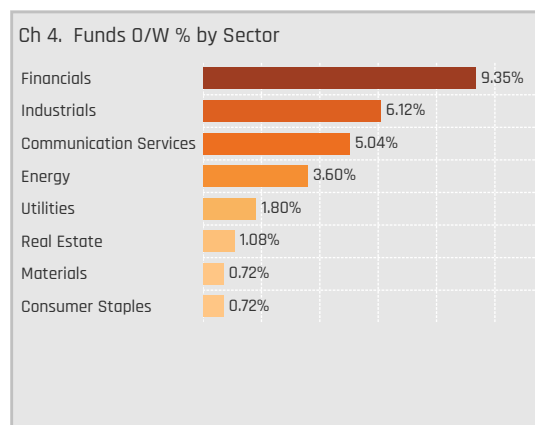
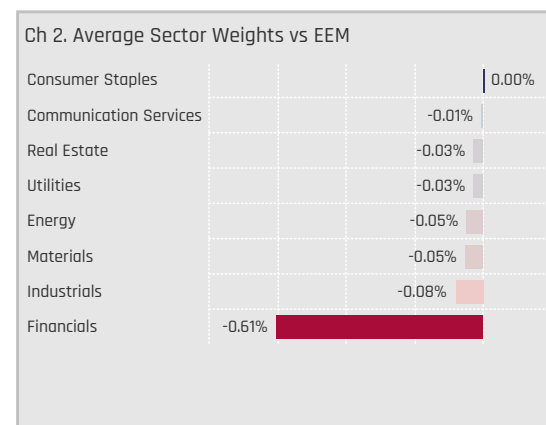
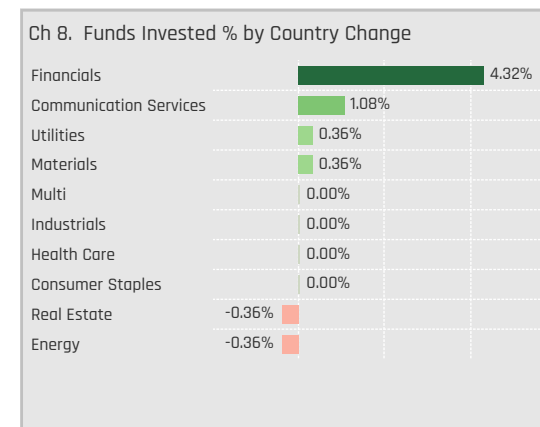
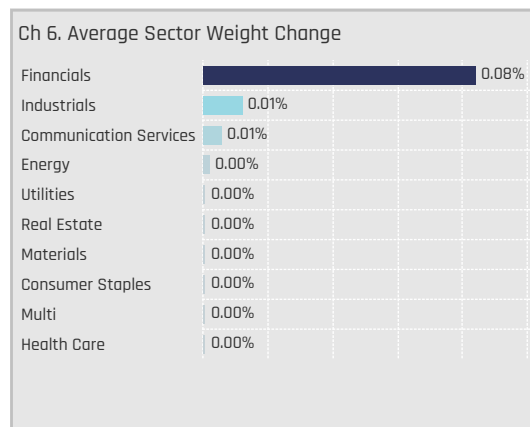
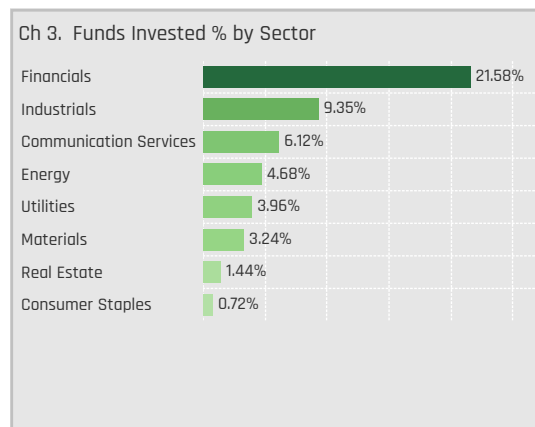
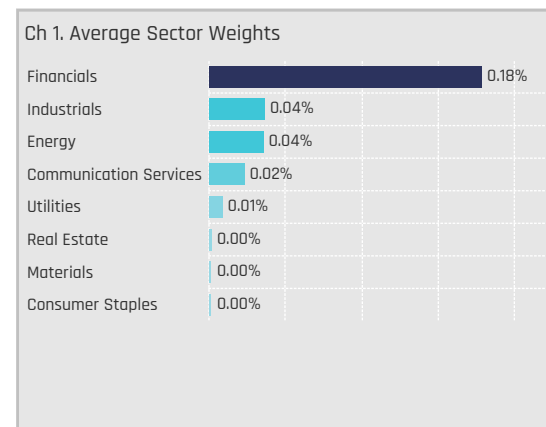
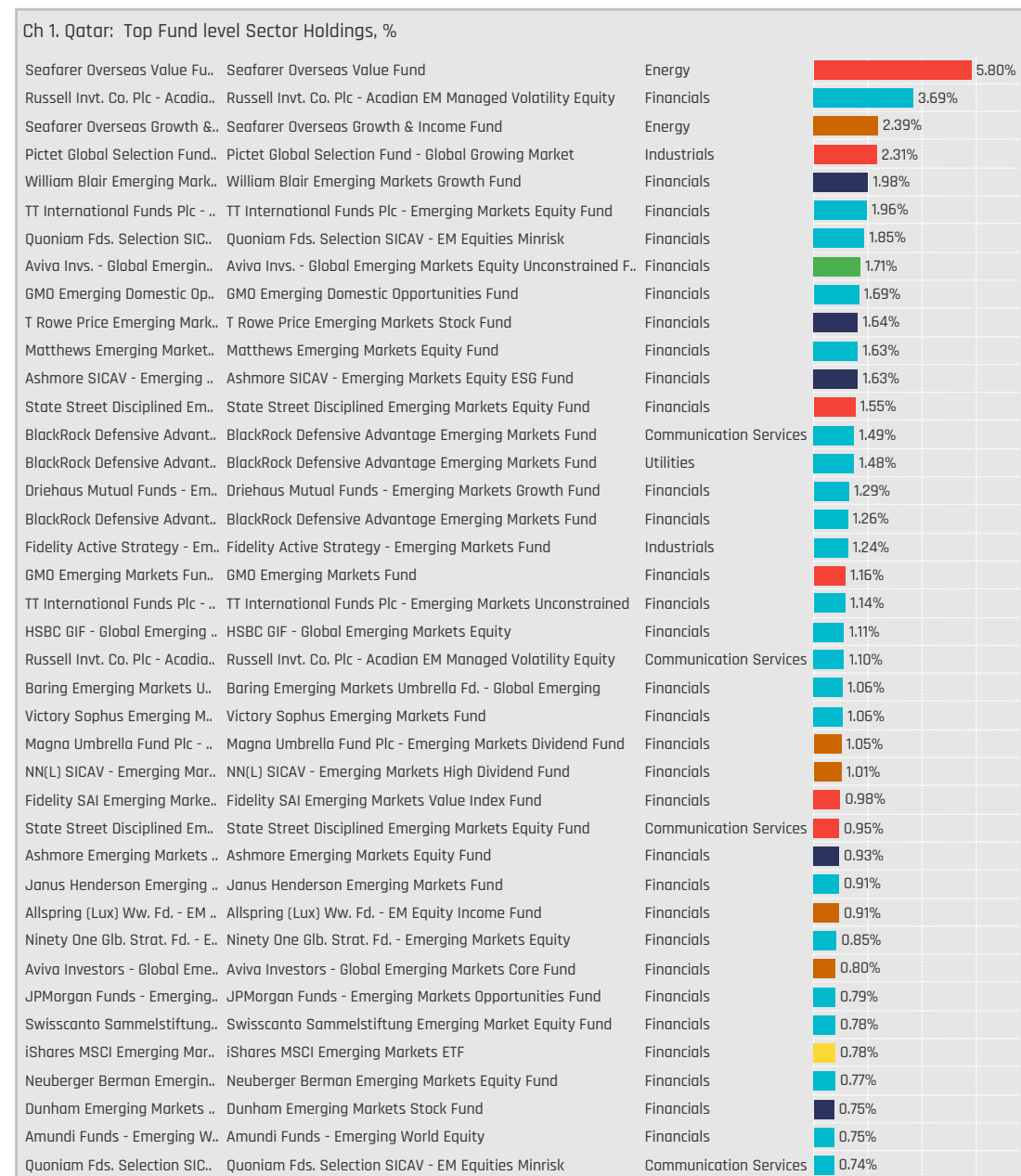
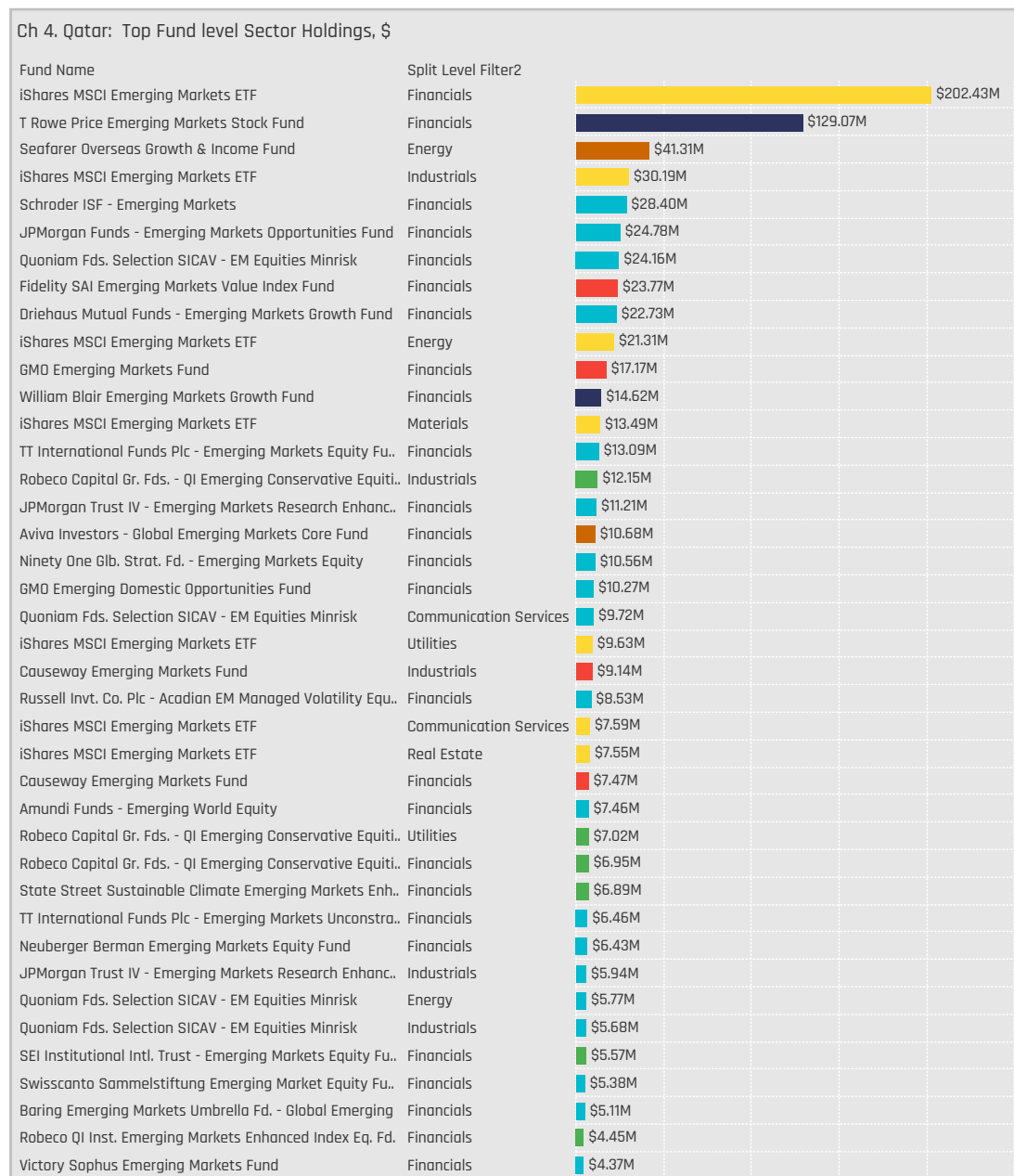


Chart 1. Qatar: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.



Fund Style ■ Aggressive Growth ■ Growth ■ GARP

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



■ Value ■ Yield ■ Passive

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

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

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

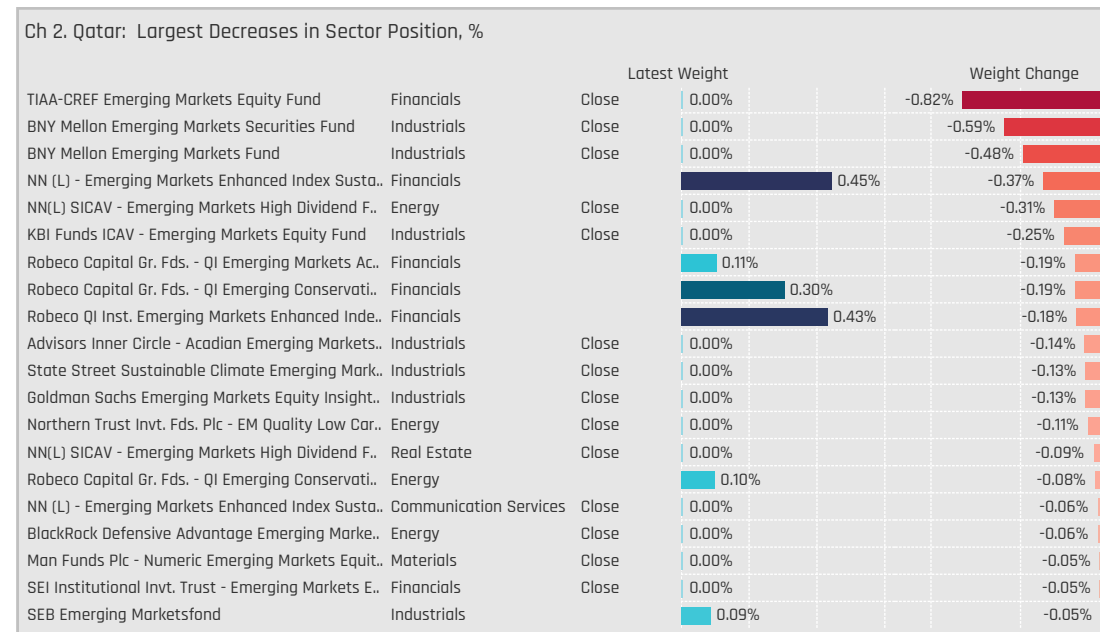
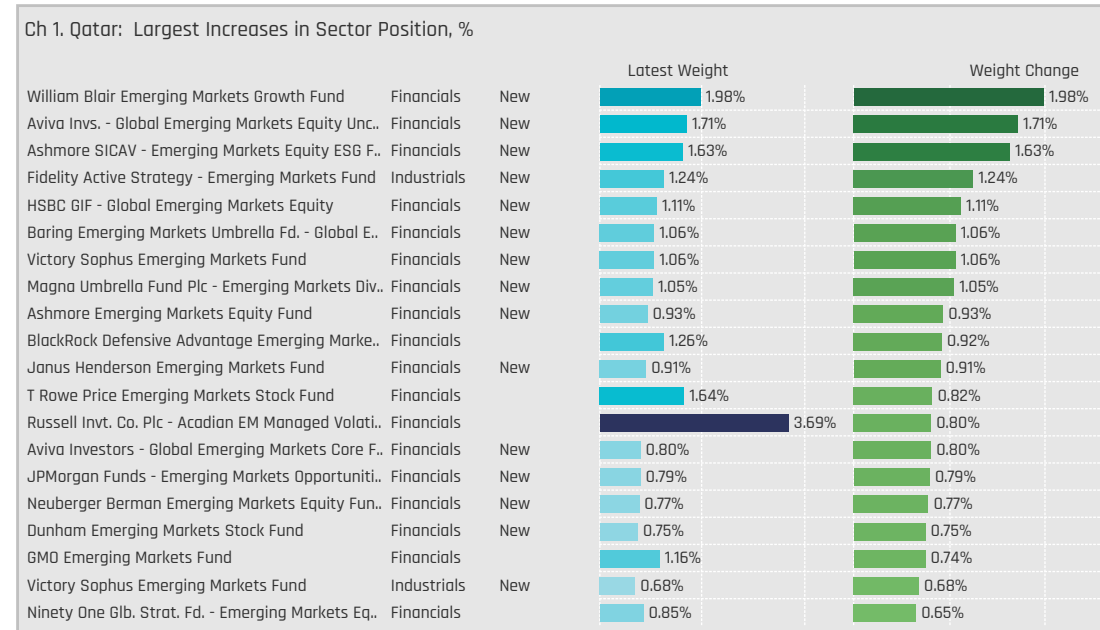
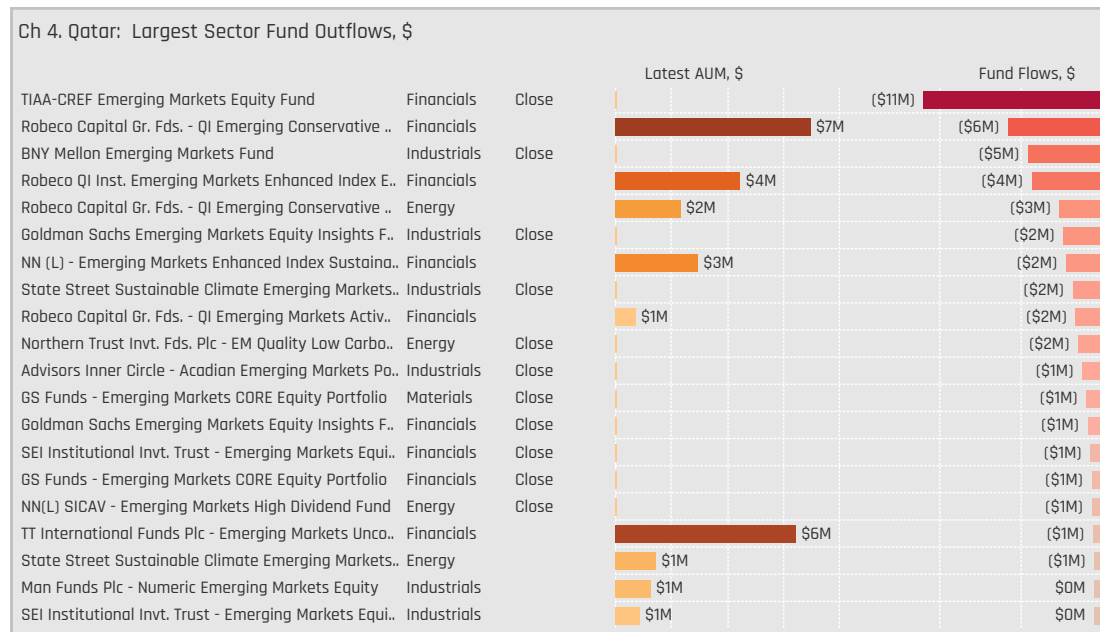
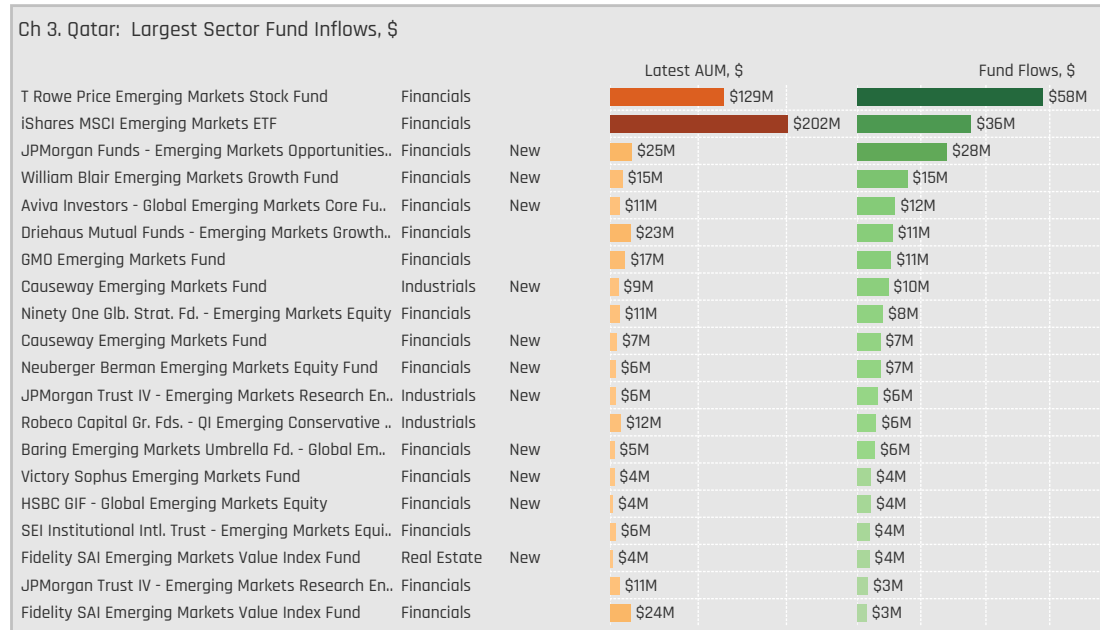


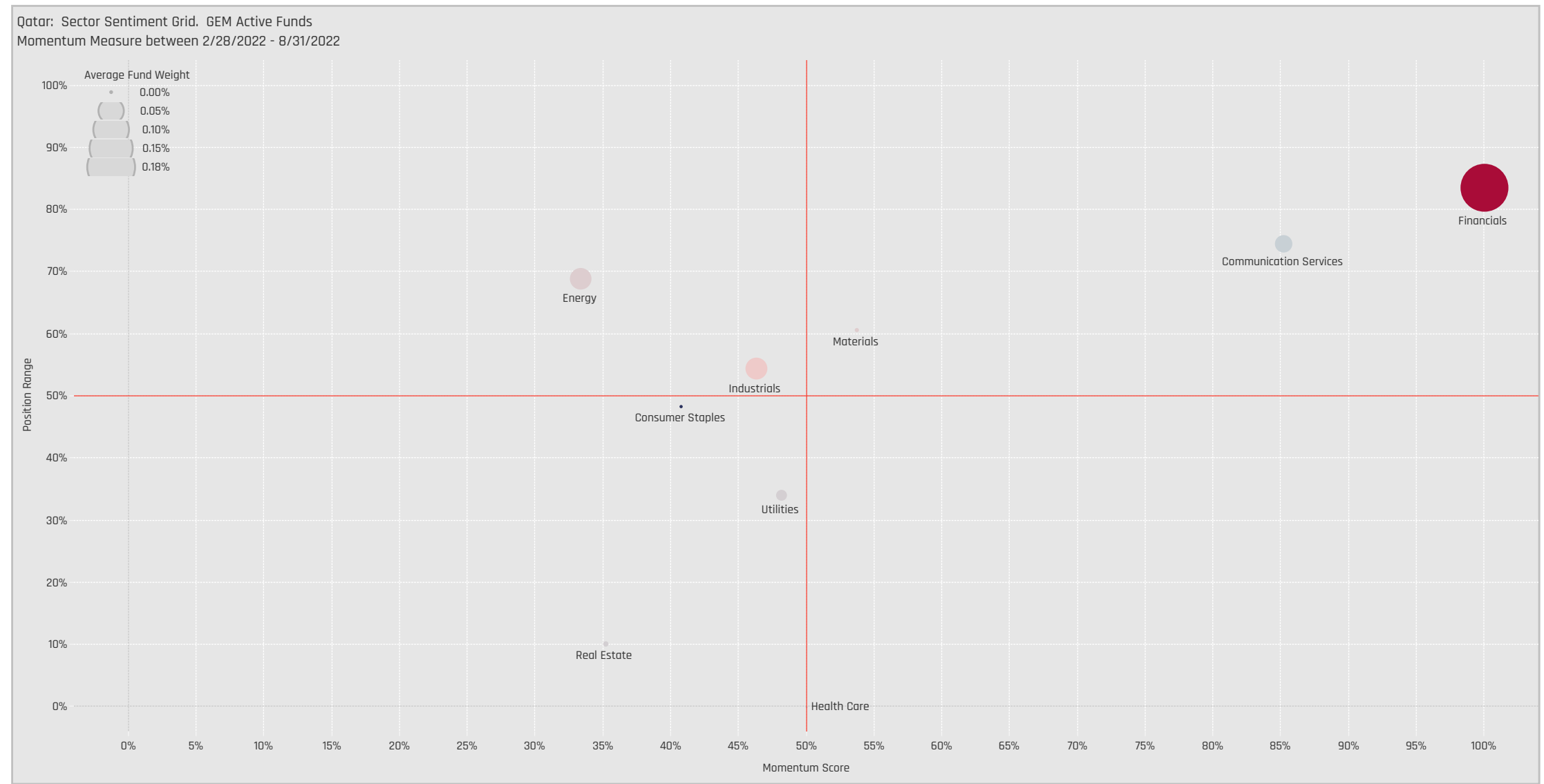
Chart 3. The largest Sector level fund inflows in Qatar between 2/28/2022 - 8/31/2022.

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

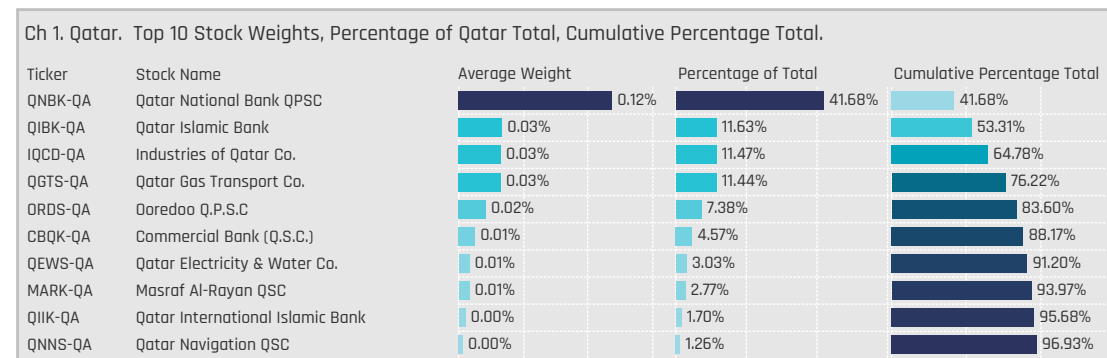


Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

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

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

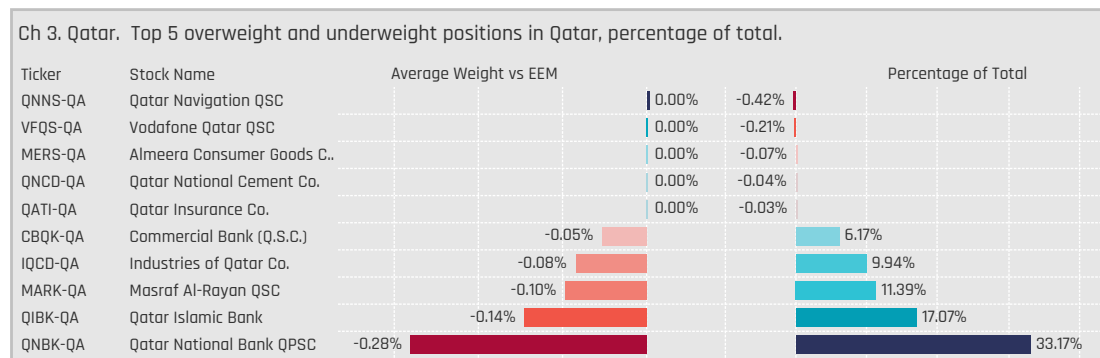


Ch 2. Qatar: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
QNBK-QA	Qatar National Bank QPSC	16.55%	0.12%	-0.28%	\$485.44M
QIBK-QA	Qatar Islamic Bank	8.27%	0.03%	-0.14%	\$92.82M
IQCD-QA	Industries of Qatar Co.	8.27%	0.03%	-0.08%	\$79.11M
ORDS-QA	Ooredoo Q.P.S.C	6.12%	0.02%	-0.01%	\$27.35M
CBQK-QA	Commercial Bank (Q.S.C.)	5.04%	0.01%	-0.05%	\$35.97M
QGTS-QA	Qatar Gas Transport Co.	3.96%	0.03%	-0.01%	\$62.72M
QEWS-QA	Qatar Electricity & Water Co.	3.96%	0.01%	-0.03%	\$22.83M
QFLS-QA	Qatar Fuel Q.S.C (WOQOD)	2.88%	0.00%	-0.04%	\$16.61M
MARK-QA	Masraf Al-Rayan QSC	2.88%	0.01%	-0.10%	\$39.84M
QNNS-QA	Qatar Navigation QSC	1.80%	0.00%	0.00%	\$9.60M
QIIK-QA	Qatar International Islamic Bank	1.80%	0.00%	-0.03%	\$13.38M
QNCD-QA	Qatar National Cement Co.	1.44%	0.00%	0.00%	\$1.27M
MPHC-QA	Mesaieed Petrochemical Holding Company Q..	1.44%	0.00%	-0.05%	\$14.29M
BRES-QA	Barwa Real Estate Co.	1.44%	0.00%	-0.03%	\$17.22M
VFQS-QA	Vodafone Qatar QSC	1.08%	0.00%	0.00%	\$2.19M
DHBK-QA	Doha Bank	1.08%	0.00%	0.00%	\$0.34M
MERS-QA	Almeera Consumer Goods Co. QSC	0.72%	0.00%	0.00%	\$0.71M
WDAM-QA	Widam Food Company Q. S. C	0.36%	0.00%	0.00%	\$0.04M
QATI-QA	Qatar Insurance Co.	0.36%	0.00%	0.00%	\$1.04M
QAMC-QA	Qatar Aluminium Manufacturing Company	0.36%	0.00%	0.00%	\$0.07M
DOHI-QA	Doha Insurance Co.	0.36%	0.00%	0.00%	\$0.02M

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

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



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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
QNNS-QA	Qatar Navigation QSC	0.00%	0.00%	1.80%	\$9.60M
VFQS-QA	Vodafone Qatar QSC	0.00%	0.00%	1.08%	\$2.19M
MERS-QA	Almeera Consumer Goods Co. QSC	0.00%	0.00%	0.72%	\$0.71M
QNCD-QA	Qatar National Cement Co.	0.00%	0.00%	1.44%	\$1.27M
QATI-QA	Qatar Insurance Co.	0.00%	0.00%	0.36%	\$1.04M
DHBK-QA	Doha Bank	0.00%	0.00%	1.08%	\$0.34M
DOHI-QA	Doha Insurance Co.	0.00%	0.00%	0.36%	\$0.02M
WDAM-QA	Widam Food Company Q. S. C	0.00%	0.00%	0.36%	\$0.04M
QAMC-QA	Qatar Aluminium Manufacturing Company	0.00%	0.00%	0.36%	\$0.07M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
QNBK-QA	Qatar National Bank QPSC	-0.28%	0.12%	16.55%	\$485.44M
QIBK-QA	Qatar Islamic Bank	-0.14%	0.03%	8.27%	\$92.82M
MARK-QA	Masraf Al-Rayan QSC	-0.10%	0.01%	2.88%	\$39.84M
IQCD-QA	Industries of Qatar Co.	-0.08%	0.03%	8.27%	\$79.11M
CBQK-QA	Commercial Bank (Q.S.C.)	-0.05%	0.01%	5.04%	\$35.97M
MPHC-QA	Mesaieed Petrochemical Holding Company Q..	-0.05%	0.00%	1.44%	\$14.29M
QFLS-QA	Qatar Fuel Q.S.C (WOQOD)	-0.04%	0.00%	2.88%	\$16.61M
QIIK-QA	Qatar International Islamic Bank	-0.03%	0.00%	1.80%	\$13.38M
QEWS-QA	Qatar Electricity & Water Co.	-0.03%	0.01%	3.96%	\$22.83M
BRES-QA	Barwa Real Estate Co.	-0.03%	0.00%	1.44%	\$17.22M

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

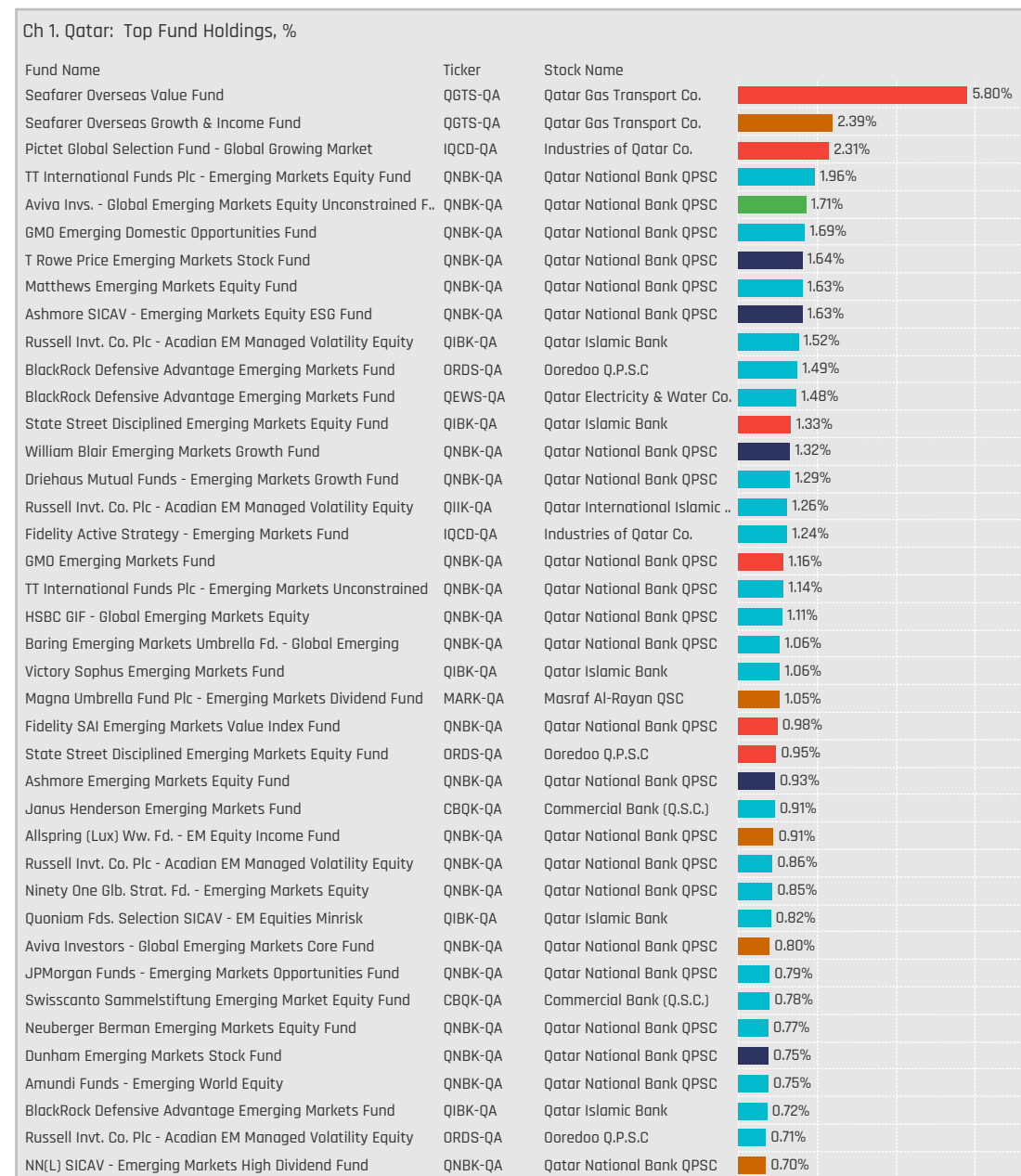


Chart 2. Qatar: The largest individual fund level stock holdings by \$ AUM. coloured by fund Style.

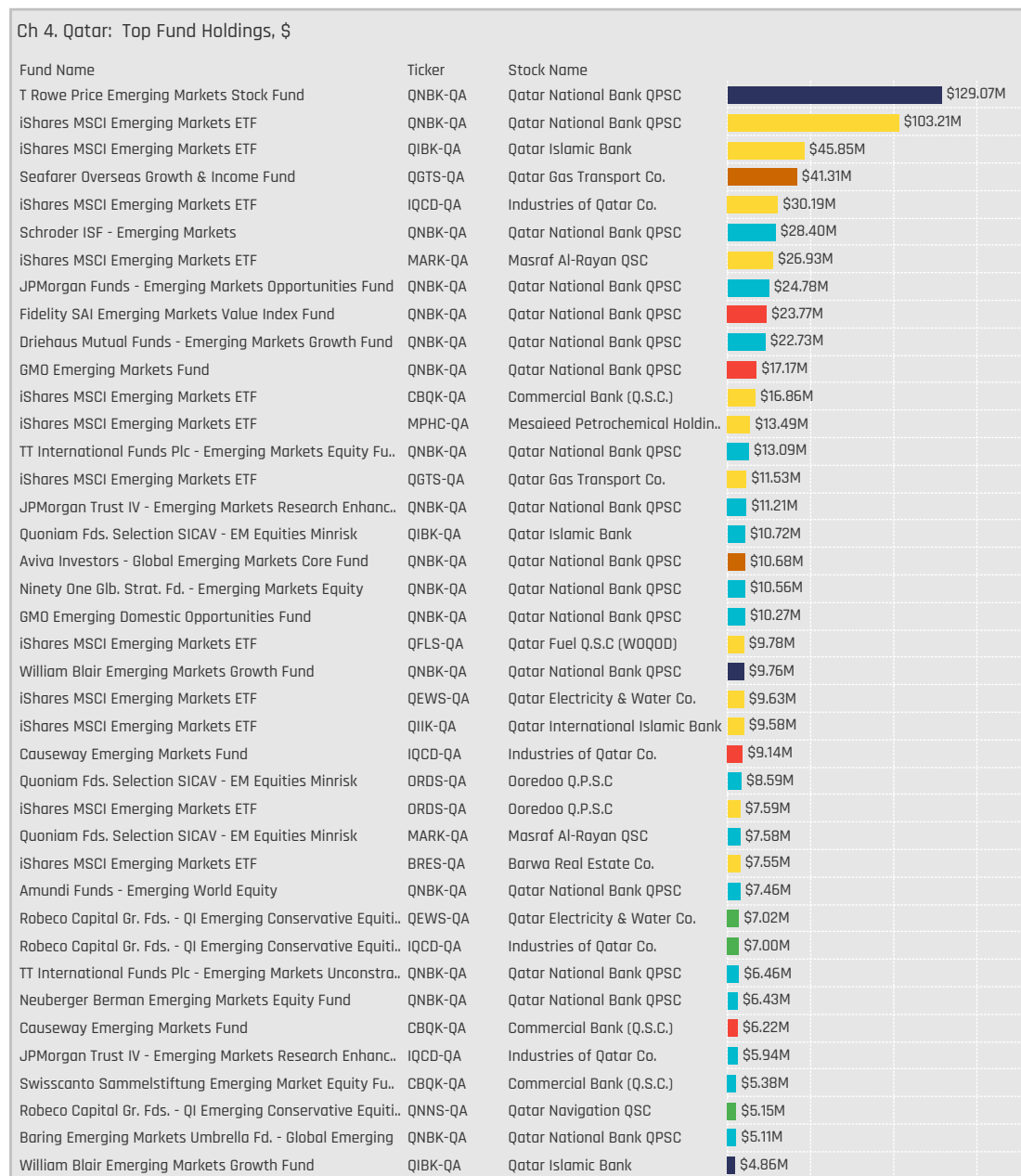


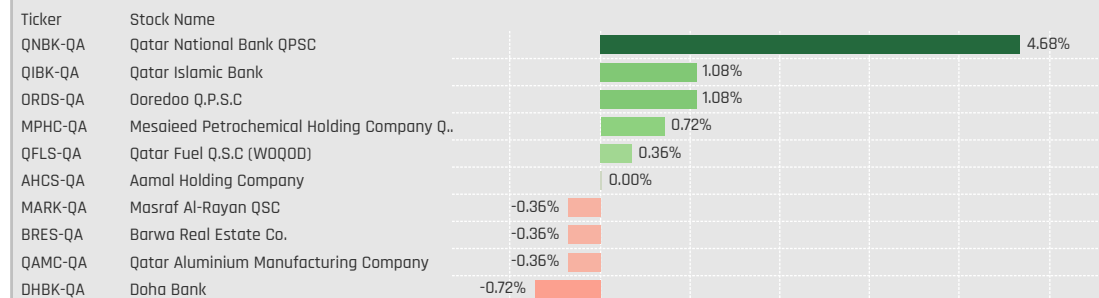
Chart 1. The 10 Qatar stocks seeing the largest changes in funds invested % between 2/28/2022 - 8/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

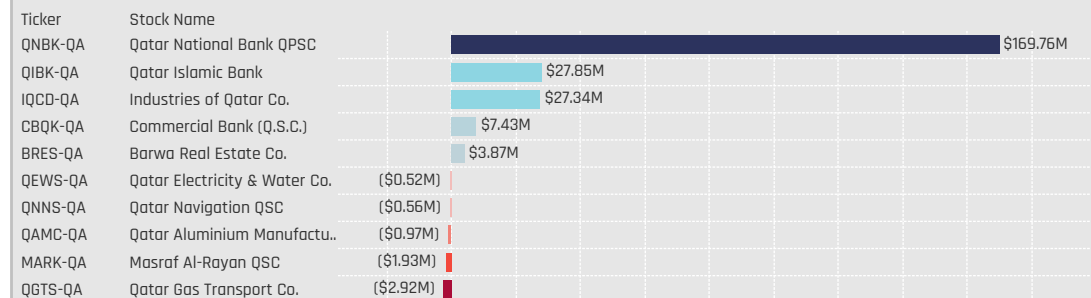
Chart 3. The 10 Qatar stocks seeing the largest USD fund flows between 2/28/2022 - 8/31/2022.

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

Ch 1. Qatar: Largest Changes in Funds Invested %



Ch 3 Qatar: Largest Combined Fund Flows in USD.



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
QNBK-QA	Qatar National Bank QPSC	4.68%	0.05%	0.02%	\$169.76M
QIBK-QA	Qatar Islamic Bank	1.08%	0.02%	-0.07%	\$27.85M
ORDS-QA	Ooredoo Q.P.S.C	1.08%	0.01%	0.00%	\$2.11M
MPHC-QA	Mesaieed Petrochemical Holding Company Q..	0.72%	0.00%	-0.01%	\$1.99M
QFLS-QA	Qatar Fuel Q.S.C (WOQOD)	0.36%	0.00%	0.00%	\$1.35M
QIIC-QA	Qatar International Islamic Bank	0.36%	0.00%	-0.01%	\$0.83M
QEWS-QA	Qatar Electricity & Water Co.	0.36%	0.00%	0.00%	(\$0.52M)
CBQK-QA	Commercial Bank (Q.S.C.)	0.36%	0.01%	-0.01%	\$7.43M
WDAM-QA	Widam Food Company Q. S. C	0.00%	0.00%	0.00%	\$0.00M
VFQS-QA	Vodafone Qatar QSC	0.00%	0.00%	0.00%	\$0.00M
UDCD-QA	United Development Co.	0.00%	0.00%	0.00%	\$0.00M
SIIS-QA	Salam International Investment Ltd.	0.00%	0.00%	0.00%	\$0.00M
QNNS-QA	Qatar Navigation QSC	0.00%	0.00%	0.00%	(\$0.56M)
QNCD-QA	Qatar National Cement Co.	0.00%	0.00%	0.00%	(\$0.19M)
QIMD-QA	Qatar Industrial Manufacturing Co.	0.00%	0.00%	0.00%	\$0.00M
QGTS-QA	Qatar Gas Transport Co.	0.00%	0.00%	-0.01%	(\$2.92M)
QGRI-QA	Qatar General Insurance & Reinsurance	0.00%	0.00%	0.00%	\$0.00M
QFBQ-QA	Qatar First Bank	0.00%	0.00%	0.00%	\$0.00M
QATI-QA	Qatar Insurance Co.	0.00%	0.00%	0.00%	\$0.00M
QAT-US	iShares MSCI Qatar ETF	0.00%	0.00%	0.00%	\$0.00M
MERS-QA	Almeera Consumer Goods Co. QSC	0.00%	0.00%	0.00%	\$0.00M
MCGS-QA	Medicare Group QSC	0.00%	0.00%	0.00%	\$0.00M
KCBK-QA	Al Khalij Commercial Bank QSC	0.00%	0.00%	0.00%	\$0.00M
IQCD-QA	Industries of Qatar Co.	0.00%	0.01%	0.00%	\$27.34M
IGRD-QA	Estithmar Holding Q.P.S.C	0.00%	0.00%	0.00%	\$0.00M

Ch 4. Qatar: 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, \$
DHBK-QA	Doha Bank	-0.72%	0.00%	0.00%	(\$0.45M)
QAMC-QA	Qatar Aluminium Manufacturing Company	-0.36%	0.00%	0.00%	(\$0.97M)
BRES-QA	Barwa Real Estate Co.	-0.36%	0.00%	0.00%	\$3.87M
MARK-QA	Masraf Al-Rayan QSC	-0.36%	0.00%	-0.02%	(\$1.93M)

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

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

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Aviva Invs. - Global Emerging Markets Equity Unc.	QNBK-QA	Qatar National Bank QPSC	New	1.71%	1.71%
Ashmore SICAV - Emerging Markets Equity ESG F.	QNBK-QA	Qatar National Bank QPSC	New	1.63%	1.63%
William Blair Emerging Markets Growth Fund	QNBK-QA	Qatar National Bank QPSC	New	1.32%	1.32%
Fidelity Active Strategy - Emerging Markets Fund	IQCD-QA	Industries of Qatar Co.	New	1.24%	1.24%
HSBC GIF - Global Emerging Markets Equity	QNBK-QA	Qatar National Bank QPSC	New	1.11%	1.11%
Baring Emerging Markets Umbrella Fd. - Global E.	QNBK-QA	Qatar National Bank QPSC	New	1.06%	1.06%
Victory Sophus Emerging Markets Fund	QIBK-QA	Qatar Islamic Bank	New	1.06%	1.06%
Magna Umbrella Fund Plc - Emerging Markets Div.	MARK-QA	Masraf Al-Rayan QSC	New	1.05%	1.05%
Ashmore Emerging Markets Equity Fund	QNBK-QA	Qatar National Bank QPSC	New	0.93%	0.93%
Janus Henderson Emerging Markets Fund	CBQK-QA	Commercial Bank (Q.S.C.)	New	0.91%	0.91%
T Rowe Price Emerging Markets Stock Fund	QNBK-QA	Qatar National Bank QPSC		1.54%	0.82%
Aviva Investors - Global Emerging Markets Core F.	QNBK-QA	Qatar National Bank QPSC	New	0.80%	0.80%
JPMorgan Funds - Emerging Markets Opportuniti..	QNBK-QA	Qatar National Bank QPSC	New	0.79%	0.79%
Neuberger Berman Emerging Markets Equity Fun..	QNBK-QA	Qatar National Bank QPSC	New	0.77%	0.77%
GMO Emerging Markets Fund	QNBK-QA	Qatar National Bank QPSC		1.16%	0.75%
Dunham Emerging Markets Stock Fund	QNBK-QA	Qatar National Bank QPSC	New	0.75%	0.75%
Victory Sophus Emerging Markets Fund	IQCD-QA	Industries of Qatar Co.	New	0.68%	0.68%
William Blair Emerging Markets Growth Fund	QIBK-QA	Qatar Islamic Bank	New	0.66%	0.66%
Ninety One Glb. Strat. Fd. - Emerging Markets Eq.	QNBK-QA	Qatar National Bank QPSC		0.85%	0.65%
Ashmore Emerging Markets Active Equity Fund	QNBK-QA	Qatar National Bank QPSC	New	0.63%	0.63%

Ch 3. Qatar: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price Emerging Markets Stock Fund	QNBK-QA	Qatar National Bank QPSC		\$129M	\$58M
JPMorgan Funds - Emerging Markets Opportuniti..	QNBK-QA	Qatar National Bank QPSC	New	\$25M	\$28M
iShares MSCI Emerging Markets ETF	QIBK-QA	Qatar Islamic Bank		\$46M	\$15M
Aviva Investors - Global Emerging Markets Core Fu.	QNBK-QA	Qatar National Bank QPSC	New	\$11M	\$12M
iShares MSCI Emerging Markets ETF	QNBK-QA	Qatar National Bank QPSC		\$103M	\$11M
William Blair Emerging Markets Growth Fund	QNBK-QA	Qatar National Bank QPSC	New	\$10M	\$11M
GMO Emerging Markets Fund	QNBK-QA	Qatar National Bank QPSC		\$17M	\$11M
Driehaus Mutual Funds - Emerging Markets Growth..	QNBK-QA	Qatar National Bank QPSC		\$23M	\$11M
Causeway Emerging Markets Fund	IQCD-QA	Industries of Qatar Co.	New	\$9M	\$10M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	QNBK-QA	Qatar National Bank QPSC		\$11M	\$8M
Neuberger Berman Emerging Markets Equity Fund	QNBK-QA	Qatar National Bank QPSC	New	\$6M	\$7M
iShares MSCI Emerging Markets ETF	MARK-QA	Masraf Al-Rayan QSC		\$27M	\$7M
JPMorgan Trust IV - Emerging Markets Research En.	IQCD-QA	Industries of Qatar Co.	New	\$6M	\$6M
Causeway Emerging Markets Fund	CBQK-QA	Commercial Bank (Q.S.C.)	New	\$6M	\$6M
Robeco Capital Gr. Fds. - QI Emerging Conservati..	IQCD-QA	Industries of Qatar Co.		\$7M	\$6M
Baring Emerging Markets Umbrella Fd. - Global Em.	QNBK-QA	Qatar National Bank QPSC	New	\$5M	\$6M
William Blair Emerging Markets Growth Fund	QIBK-QA	Qatar Islamic Bank	New	\$5M	\$5M
Victory Sophus Emerging Markets Fund	QIBK-QA	Qatar Islamic Bank	New	\$4M	\$4M
HSBC GIF - Global Emerging Markets Equity	QNBK-QA	Qatar National Bank QPSC	New	\$4M	\$4M
Fidelity SAI Emerging Markets Value Index Fund	BRES-QA	Barwa Real Estate Co.	New	\$4M	\$4M

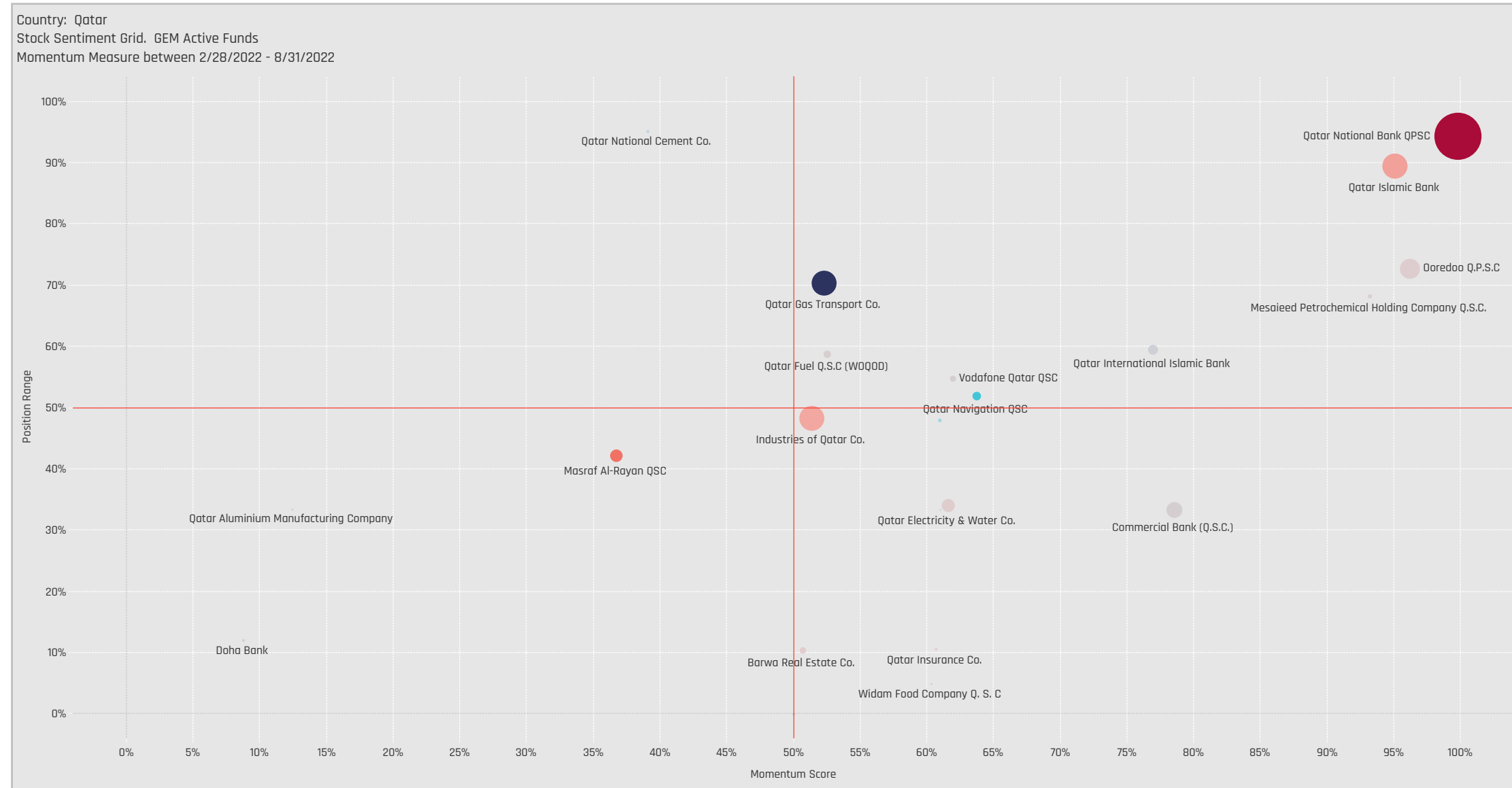
Ch 2. Qatar: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
TIAA-CREF Emerging Markets Equity Fund	QNBK-QA	Qatar National Bank QPSC	Close	0.00%	-0.82%
BNY Mellon Emerging Markets Securities Fund	IQCD-QA	Industries of Qatar Co.	Close	0.00%	-0.59%
BNY Mellon Emerging Markets Fund	IQCD-QA	Industries of Qatar Co.	Close	0.00%	-0.48%
NN (L) - Emerging Markets Enhanced Index Susta..	QNBK-QA	Qatar National Bank QPSC		0.45%	-0.37%
NN(L) SICAV - Emerging Markets High Dividend F..	QFLS-QA	Qatar Fuel Q.S.C (WOQOD)	Close	0.00%	-0.31%
Robeco Capital Gr. Fds. - QI Emerging Conservati..	MARK-QA	Masraf Al-Rayan QSC		0.08%	-0.30%
Robeco Capital Gr. Fds. - QI Emerging Markets Ac..	CBQK-QA	Commercial Bank (Q.S.C.)	Close	0.00%	-0.29%
KBI Funds ICAV - Emerging Markets Equity Fund	IQCD-QA	Industries of Qatar Co.	Close	0.00%	-0.25%
NN(L) SICAV - Emerging Markets High Dividend F..	MARK-QA	Masraf Al-Rayan QSC	Close	0.00%	-0.23%
Robeco QI Inst. Emerging Markets Enhanced Inde..	QNBK-QA	Qatar National Bank QPSC		0.18%	-0.18%
Advisors Inner Circle - Acadian Emerging Markets..	IQCD-QA	Industries of Qatar Co.	Close	0.00%	-0.14%
State Street Sustainable Climate Emerging Mark..	IQCD-QA	Industries of Qatar Co.	Close	0.00%	-0.13%
Goldman Sachs Emerging Markets Equity Insight..	IQCD-QA	Industries of Qatar Co.	Close	0.00%	-0.13%
Northern Trust Invt. Fds. Plc - EM Quality Low Car..	QGTS-QA	Qatar Gas Transport Co.	Close	0.00%	-0.11%
Robeco Capital Gr. Fds. - QI Emerging Conservati..	QGTS-QA	Qatar Gas Transport Co.		0.07%	-0.11%
Robeco QI Inst. Emerging Markets Enhanced Inde..	MARK-QA	Masraf Al-Rayan QSC	Close	0.00%	-0.09%
NN(L) SICAV - Emerging Markets High Dividend F..	BRES-QA	Barwa Real Estate Co.	Close	0.00%	-0.09%
State Street Sustainable Climate Emerging Mark..	MARK-QA	Masraf Al-Rayan QSC		0.13%	-0.07%
State Street Disciplined Emerging Markets Equit..	MARK-QA	Masraf Al-Rayan QSC		0.23%	-0.07%
NN (L) - Emerging Markets Enhanced Index Susta..	ORDS-QA	Ooredoo Q.P.S.C	Close	0.00%	-0.06%

Ch 4. Qatar: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
TIAA-CREF E..	TIAA-CREF Emerging Markets Equity..	QNBK-QA	Qatar National Bank QPSC	Close		(\$11M)
Robeco Capit..	Robeco Capital Gr. Fds. - QI Emergin..	MARK-QA	Masraf Al-Rayan QSC		\$2M	(\$7M)
BNY Mellon E..	BNY Mellon Emerging Markets Fund	IQCD-QA	Industries of Qatar Co.	Close		(\$5M)
Robeco Capit..	Robeco Capital Gr. Fds. - QI Emergin..	QGTS-QA	Qatar Gas Transport Co.		\$2M	(\$3M)
Robeco QI In..	Robeco QI Inst. Emerging Markets E..	QNBK-QA	Qatar National Bank QPSC		\$2M	(\$3M)
Goldman Sac..	Goldman Sachs Emerging Markets E..	IQCD-QA	Industries of Qatar Co.	Close		(\$2M)
Robeco Capit..	Robeco Capital Gr. Fds. - QI Emergin..	CBQK-QA	Commercial Bank (Q.S.C.)	Close		(\$2M)
NN (L) - Emer..	NN (L) - Emerging Markets Enhance..	QNBK-QA	Qatar National Bank QPSC		\$3M	(\$2M)
State Street ..	State Street Sustainable Climate E..	IQCD-QA	Industries of Qatar Co.	Close		(\$2M)
Northern Tru..	Northern Trust Invt. Fds. Plc - EM Qu..	QGTS-QA	Qatar Gas Transport Co.	Close		(\$2M)
Robeco QI In..	Robeco QI Inst. Emerging Markets E..	MARK-QA	Masraf Al-Rayan QSC	Close		(\$1M)
State Street ..	State Street Sustainable Climate E..	MARK-QA	Masraf Al-Rayan QSC		\$1M	(\$1M)
Advisors Inn..	Advisors Inner Circle - Acadian Emer..	IQCD-QA	Industries of Qatar Co.	Close		(\$1M)
GS Funds - E..	GS Funds - Emerging Markets CORE ..	QAMC-QA	Qatar Aluminium Manufactu..	Close		(\$1M)
Goldman Sac..	Goldman Sachs Emerging Markets E..	CBQK-QA	Commercial Bank (Q.S.C.)	Close		(\$1M)
State Street ..	State Street Sustainable Climate E..	QGTS-QA	Qatar Gas Transport Co.		\$1M	(\$1M)
SEI Institutio..	SEI Institutional Invt. Trust - Emergi..	QIBK-QA	Qatar Islamic Bank	Close		(\$1M)
NN(L) SICAV ..	NN(L) SICAV - Emerging Markets Hig..	QFLS-QA	Qatar Fuel Q.S.C (WOQOD)	Close		(\$1M)
TT Internatio..	TT International Funds Plc - Emergin..	QNBK-QA	Qatar National Bank QPSC		\$6M	(\$1M)
GS Funds - E..	GS Funds - Emerging Markets CORE ..	CBQK-QA	Commercial Bank (Q.S.C.)	Close		(\$1M)

Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for Qatar 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 Qatar 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 Qatar stocks and average weights vs iShares MSCI Emerging Markets ETF, split by fund Style.

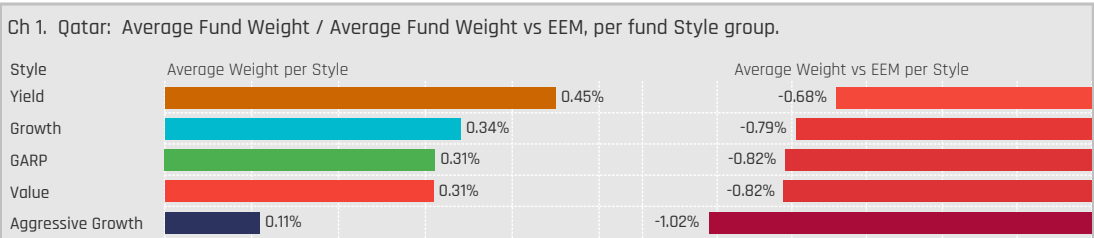
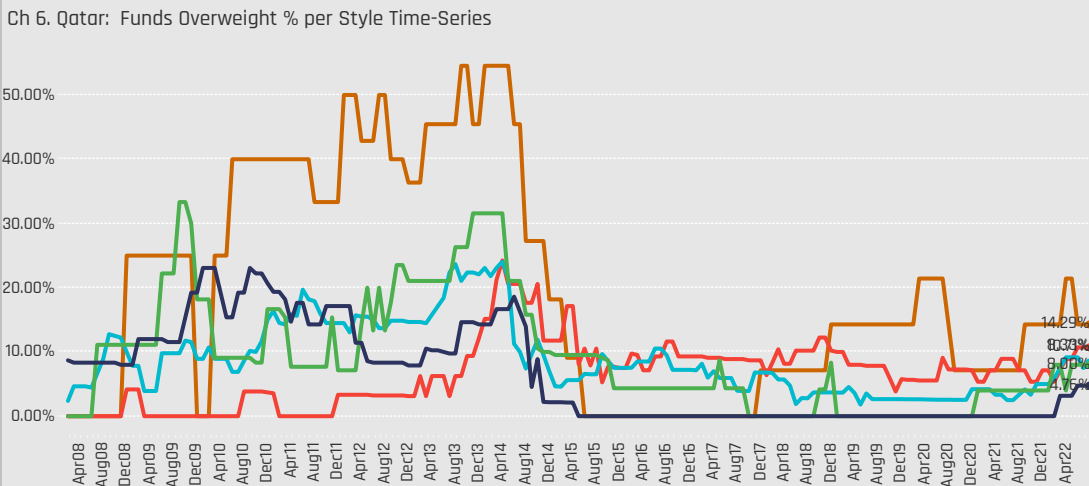
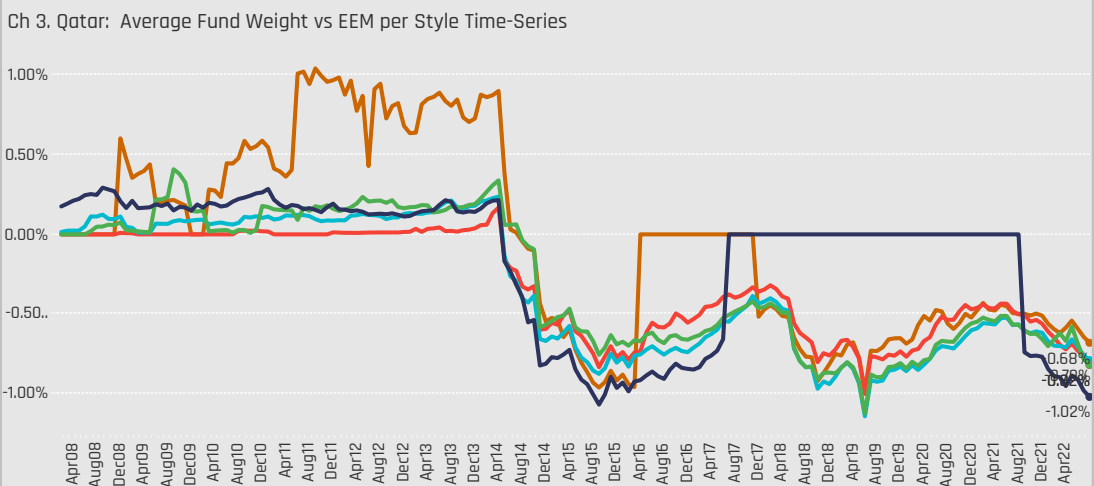
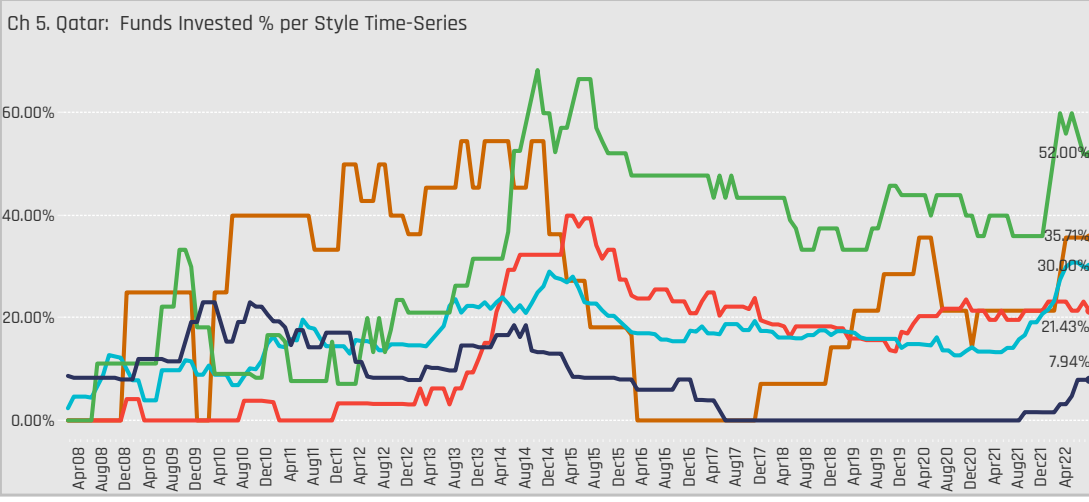
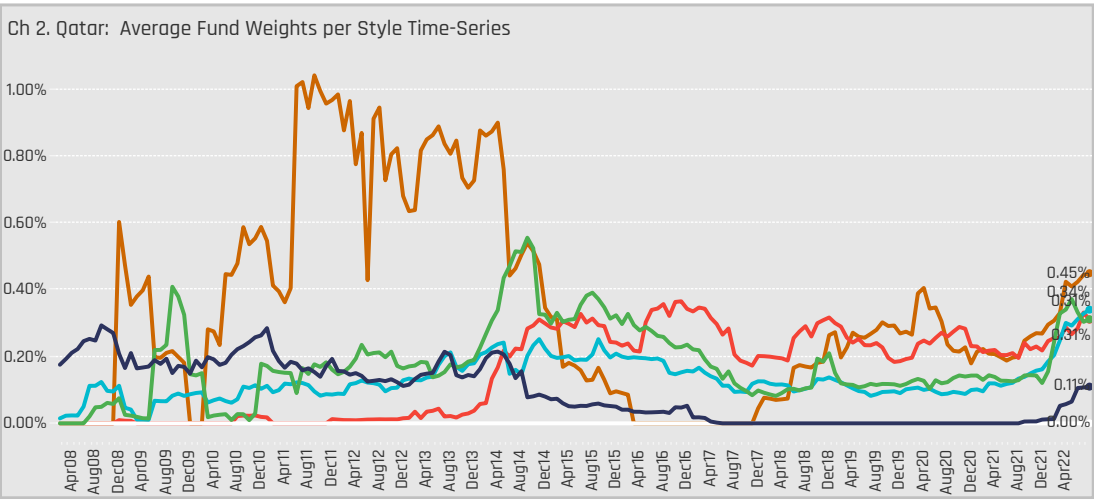
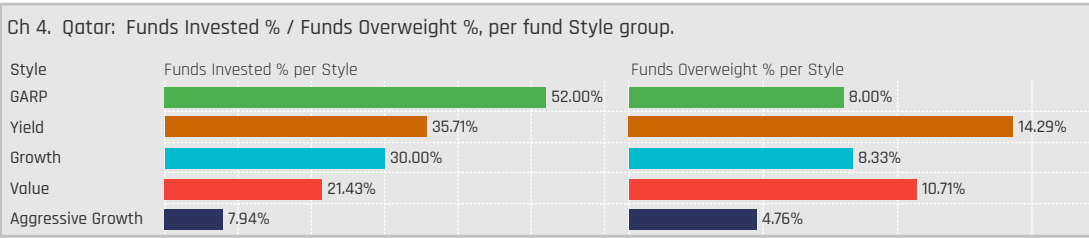


Chart 4. The percentage of funds invested in Qatar stocks and the percentage of funds overweight, split by fund Style.

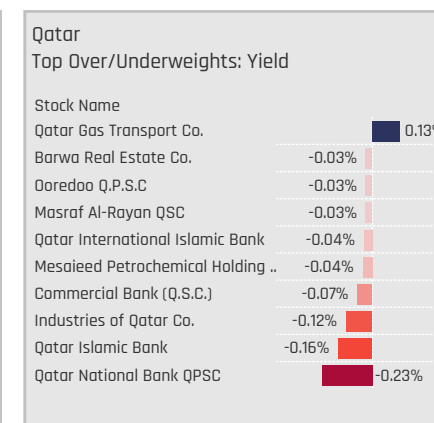
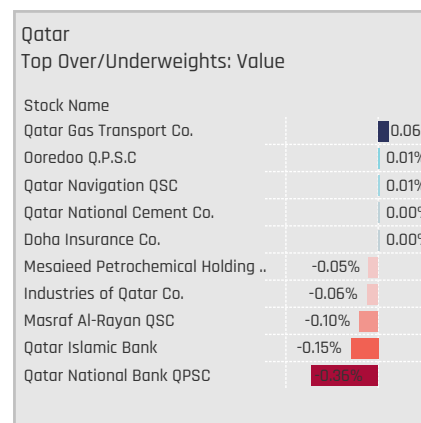
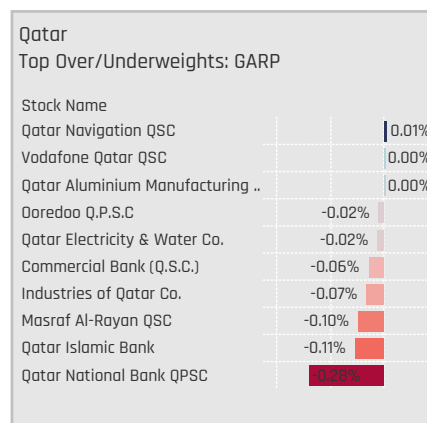
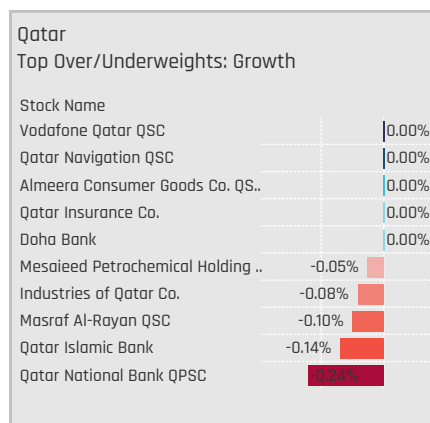
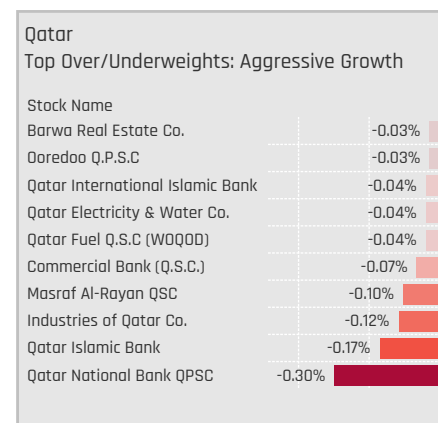
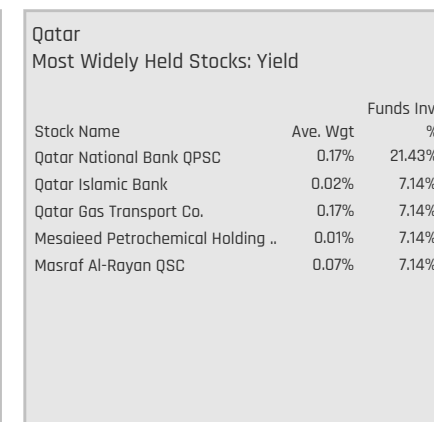
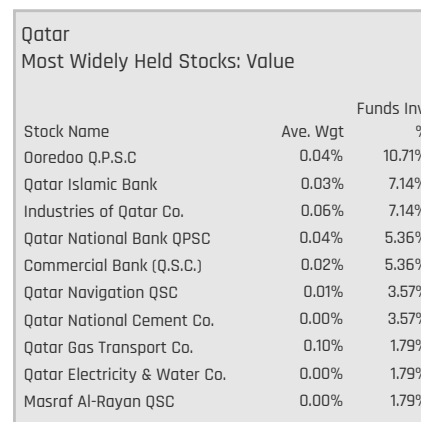
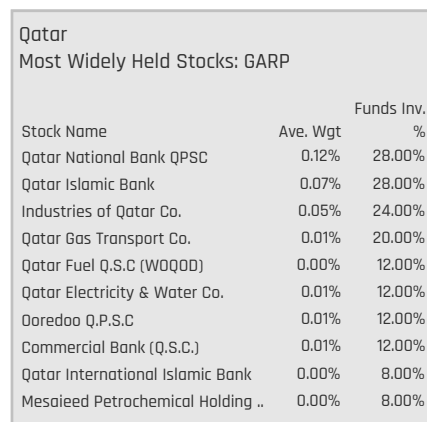
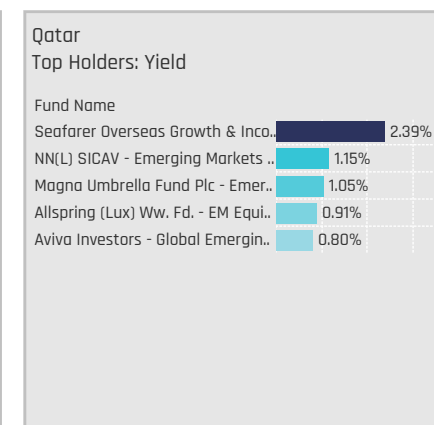
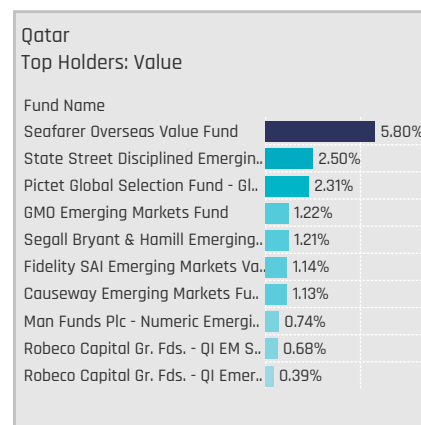
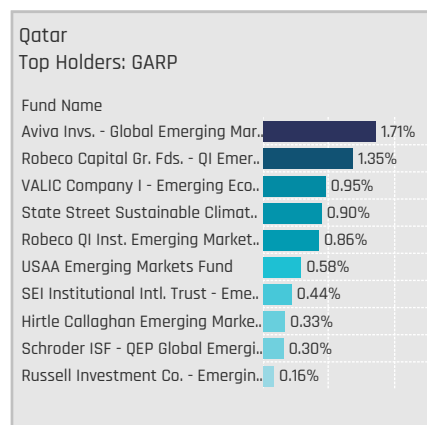
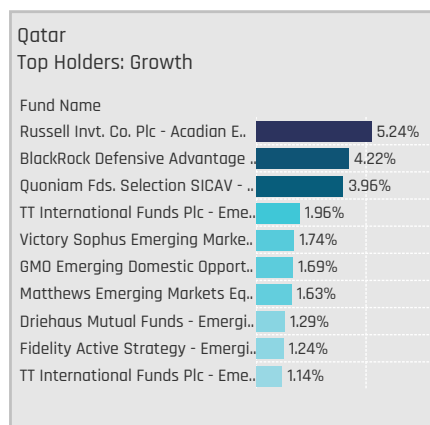
Charts 5&6. The time series of the percentage of funds invested in Qatar stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in the Qatar Country group.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Qatar Country group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Qatar Country group.



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

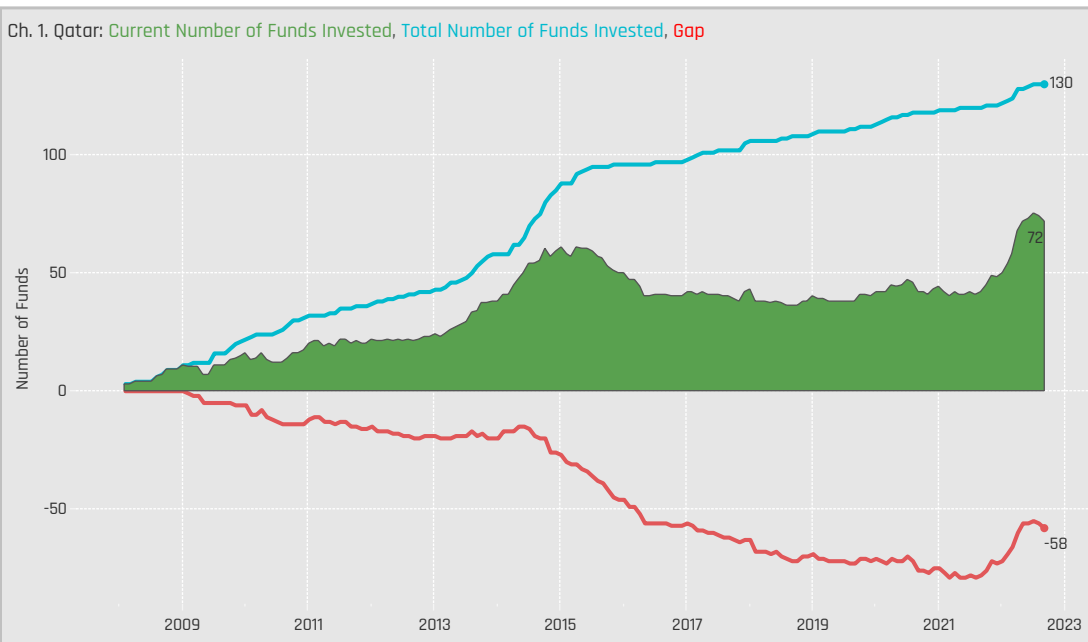


Chart 2: The orange lines show the current AUM in Qatar stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

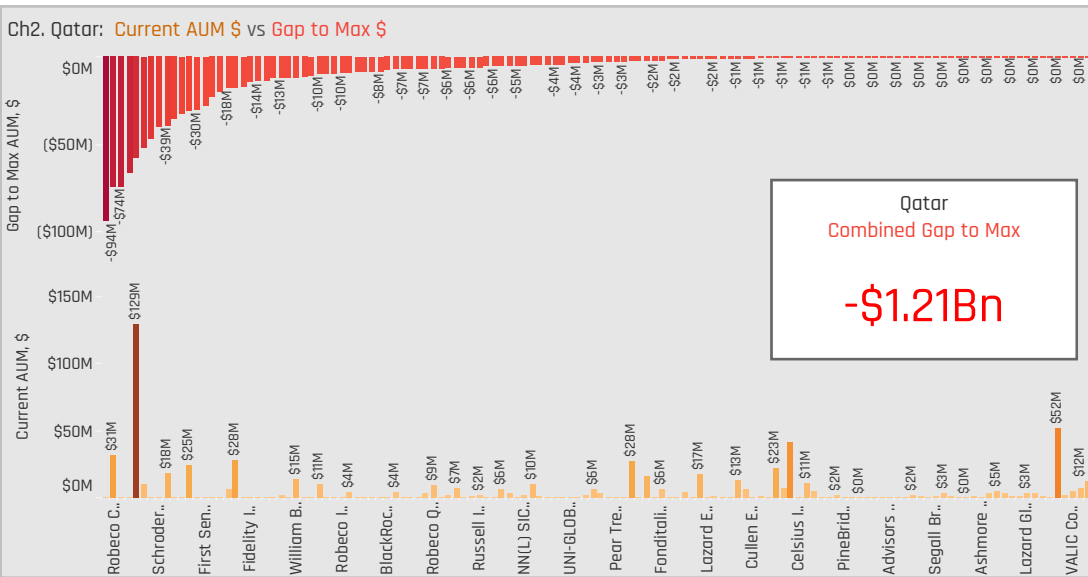


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Qatar stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

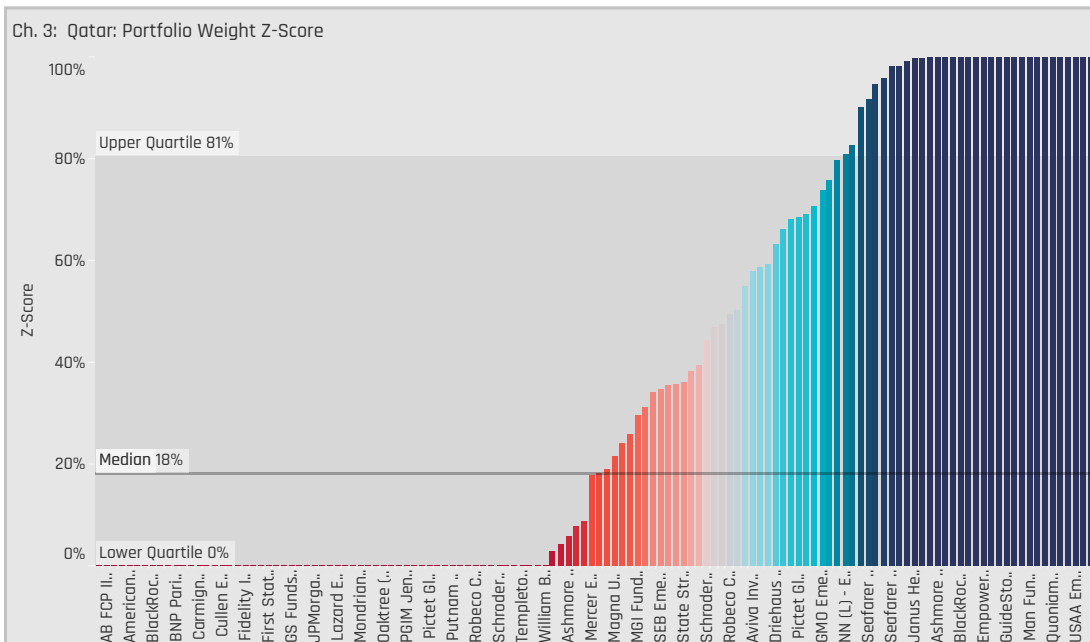


Chart 4: Blue lines show the current weight in Qatar stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

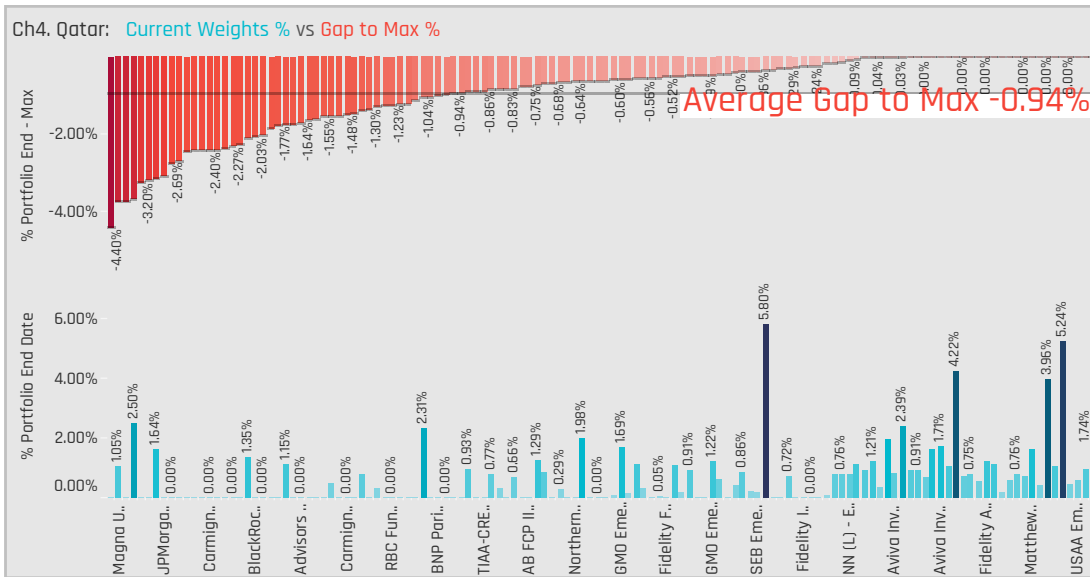


Chart 1: Current fund weight, maximum fund weight and difference for Qatar stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Qatar stocks

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

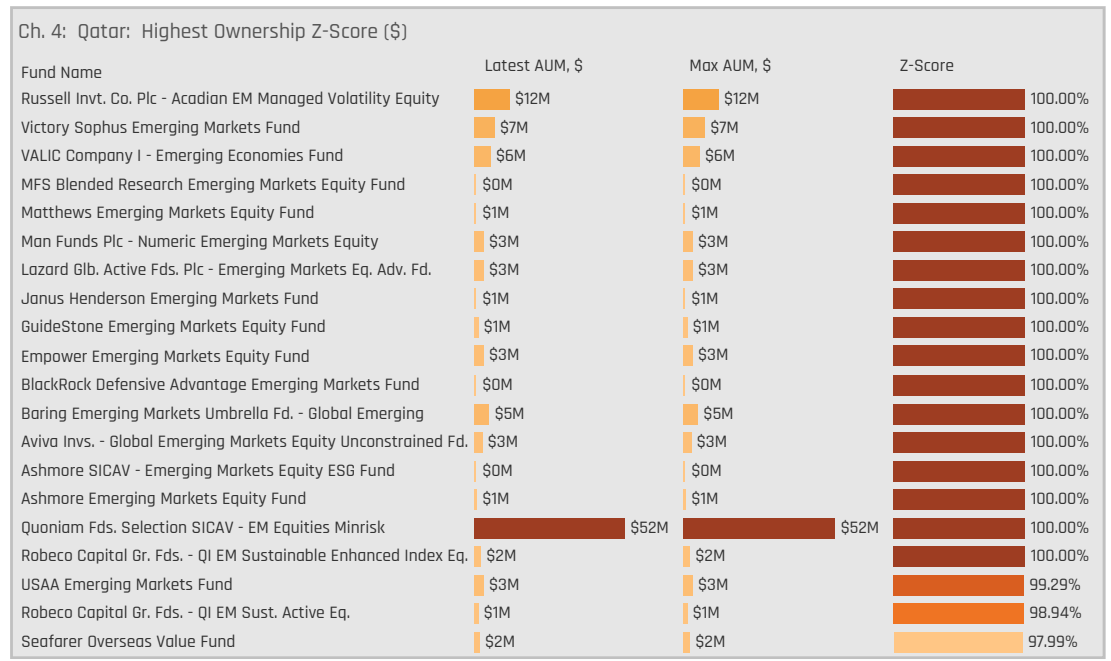
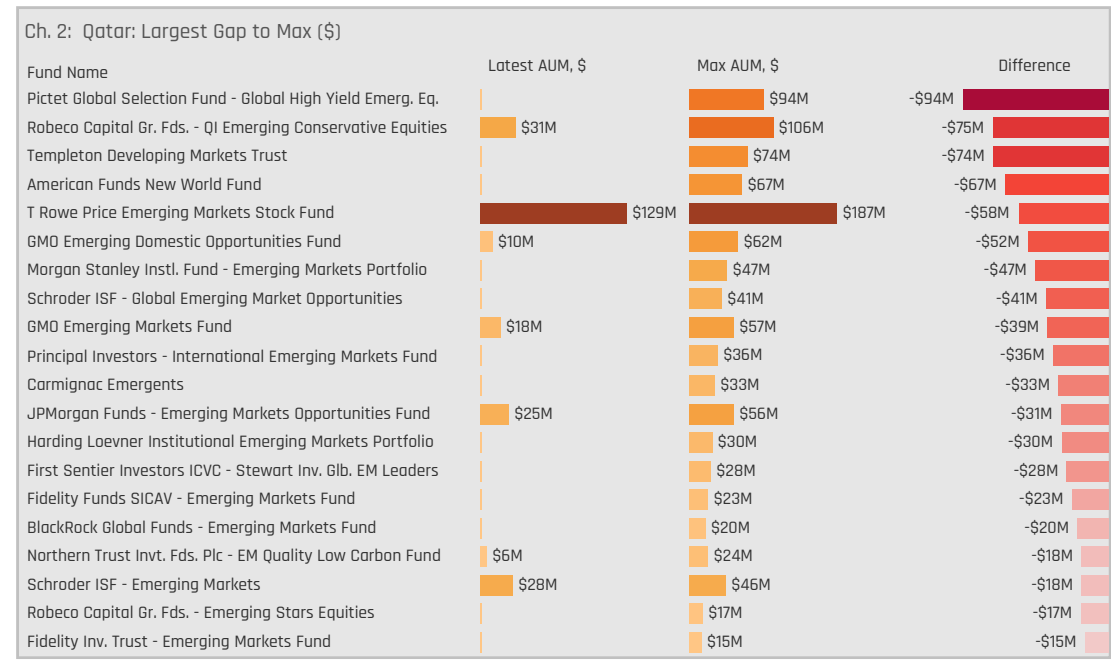
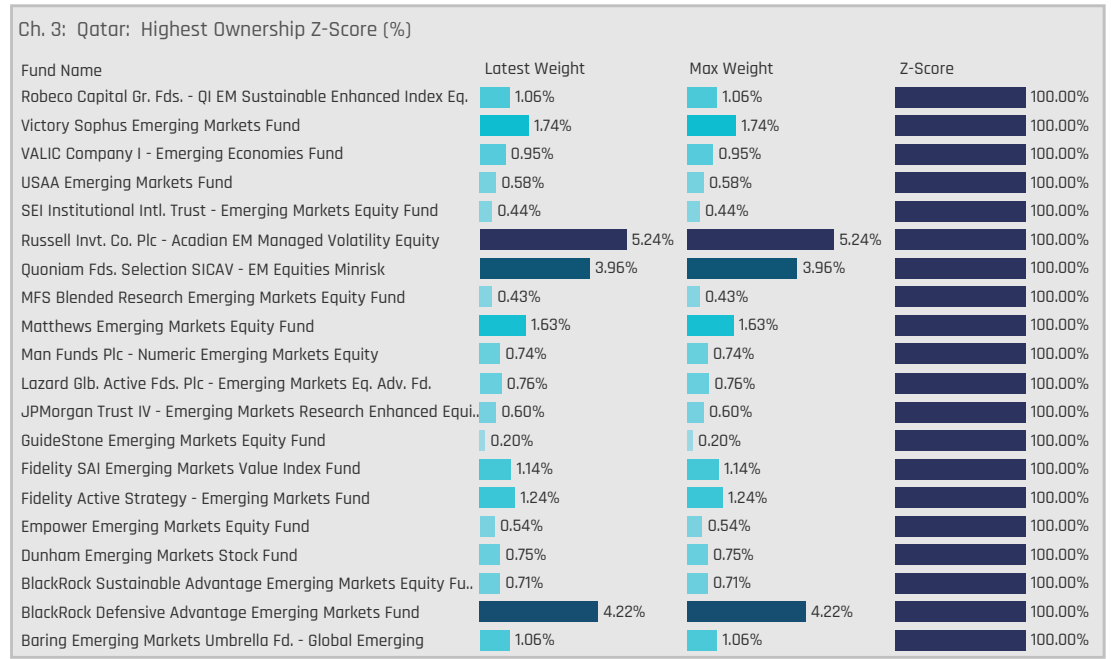
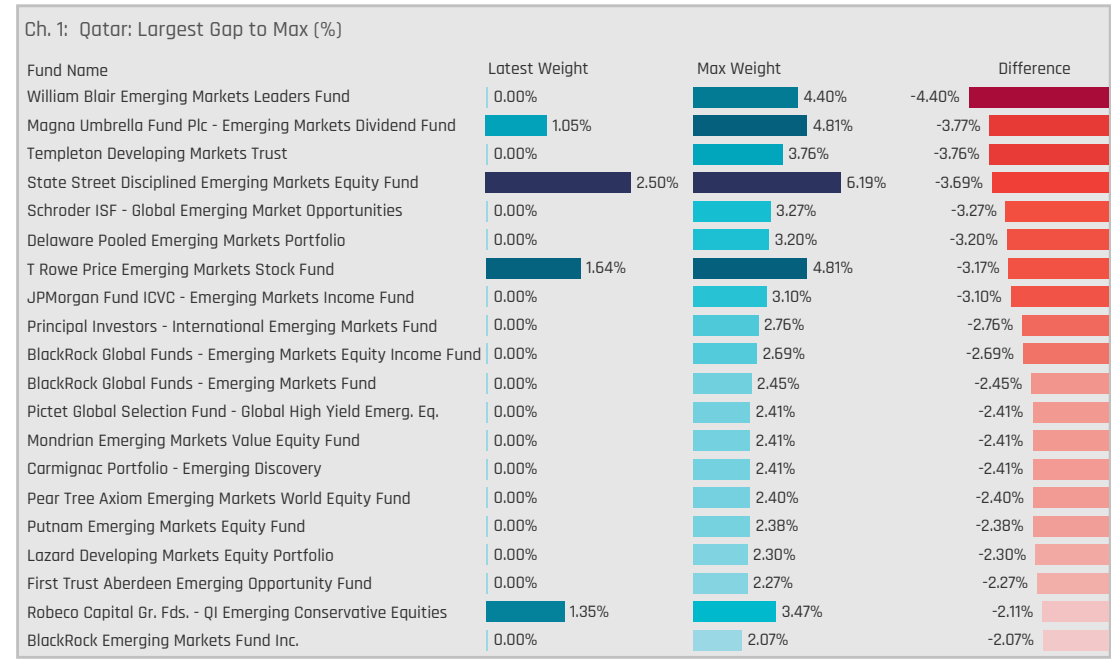


Chart 1: Current fund weight, maximum fund weight and the difference for Qatar stocks. Filtered for funds that have bought in to Qatar between 2/28/2022 - 8/31/2022

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

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

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	1.05%	4.81%	-3.77%	\$2M
T Rowe Price Emerging Markets Stock Fund	1.64%	4.81%	-3.17%	\$58M
TCW Developing Markets Equity Fund	0.00%	1.64%	-1.64%	\$0M
JPMorgan Funds - Emerging Markets Opportunities Fund	0.79%	2.20%	-1.41%	\$28M
Pictet Global Selection Fund - Global Growing Market	2.31%	3.36%	-1.06%	\$0M
Ashmore Emerging Markets Equity Fund	0.93%	1.86%	-0.93%	\$1M
Neuberger Berman Emerging Markets Equity Fund	0.77%	1.63%	-0.86%	\$7M
Driehaus Mutual Funds - Emerging Markets Growth Fund	1.29%	2.04%	-0.75%	\$11M
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	0.85%	1.55%	-0.70%	\$8M
Northern Active M Emerging Markets Equity Fund	0.00%	0.64%	-0.64%	\$0M
William Blair Emerging Markets Growth Fund	1.98%	2.62%	-0.64%	\$15M
Causeway Emerging Markets Fund	1.13%	1.70%	-0.57%	\$17M
Hirtle Callaghan Emerging Markets Portfolio	0.33%	0.90%	-0.57%	\$0M
Fidelity Funds SICAV - Emerging Markets Fund	0.00%	0.53%	-0.53%	\$2M
HSBC GIF - Global Emerging Markets Equity	1.11%	1.63%	-0.52%	\$4M
Russell Investment Co. - Emerging Markets Fund	0.16%	0.68%	-0.51%	\$2M
Swisscanto Sammelstiftung Emerging Market Equity Fund	0.91%	1.41%	-0.51%	\$3M
GMO Emerging Markets Fund	1.22%	1.71%	-0.49%	\$11M
Ashmore Emerging Markets Active Equity Fund	0.63%	1.07%	-0.45%	\$1M
SEB Emerging Marketsfond	0.20%	0.57%	-0.37%	\$0M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
T Rowe Price Emerging Markets Stock Fund	\$129M	\$187M	-\$58M	\$58M
GMO Emerging Markets Fund	\$18M	\$57M	-\$39M	\$11M
JPMorgan Funds - Emerging Markets Opportunities Fund	\$25M	\$56M	-\$31M	\$28M
Fidelity Funds SICAV - Emerging Markets Fund	\$0M	\$23M	-\$23M	\$2M
Northern Active M Emerging Markets Equity Fund	\$0M	\$14M	-\$14M	\$0M
Hirtle Callaghan Emerging Markets Portfolio	\$2M	\$15M	-\$13M	\$0M
William Blair Emerging Markets Growth Fund	\$15M	\$27M	-\$12M	\$15M
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	\$11M	\$21M	-\$10M	\$8M
Nordea 2 - Emerging Markets Enhanced Equity Fund	\$4M	\$11M	-\$7M	\$3M
Fidelity Active Strategy - Emerging Markets Fund	\$3M	\$10M	-\$7M	\$3M
Russell Investment Co. - Emerging Markets Fund	\$2M	\$7M	-\$6M	\$2M
Swisscanto Sammelstiftung Emerging Market Equity Fund	\$6M	\$12M	-\$5M	\$3M
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	\$2M	\$5M	-\$4M	\$2M
Neuberger Berman Emerging Markets Equity Fund	\$6M	\$10M	-\$3M	\$7M
Fidelity SAI Emerging Markets Value Index Fund	\$28M	\$30M	-\$3M	\$7M
Causeway Emerging Markets Fund	\$17M	\$19M	-\$2M	\$17M
HSBC GIF - Global Emerging Markets Equity	\$4M	\$5M	-\$2M	\$4M
JPMorgan Trust IV - Emerging Markets Research Enhanced Eq..	\$17M	\$19M	-\$2M	\$9M
SEB Emerging Marketsfond	\$1M	\$2M	-\$2M	\$0M
Driehaus Mutual Funds - Emerging Markets Growth Fund	\$23M	\$24M	-\$1M	\$11M

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

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

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Man Funds Plc - Numeric Emerging Markets Equity	0.74%	0.74%	100.00%	\$0M
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	0.68%	0.68%	99.75%	\$0M
State Street Sustainable Climate Emerging Markets Enhanced ..	0.90%	0.90%	99.13%	(\$1M)
TT International Funds Plc - Emerging Markets Equity Fund	1.96%	2.00%	98.09%	\$0M
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	0.91%	0.96%	94.55%	\$0M
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	0.77%	0.88%	80.81%	(\$1M)
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	0.86%	1.26%	58.61%	(\$5M)

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Man Funds Plc - Numeric Emerging Markets Equity	\$3M	\$3M	100.00%	\$0M
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	\$1M	\$1M	98.94%	\$0M
TT International Funds Plc - Emerging Markets Equity Fund	\$13M	\$15M	90.03%	\$0M
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	\$5M	\$6M	88.43%	(\$1M)
State Street Sustainable Climate Emerging Markets Enhanced..	\$10M	\$15M	66.57%	(\$1M)

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.