

South Africa
Active GEM Fund Ownership Report
8/31/2022



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In this data report, we analyse South Africa 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 South Africa stocks

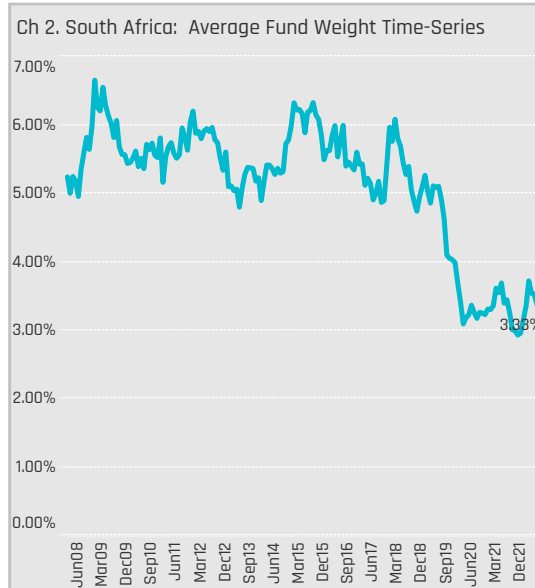
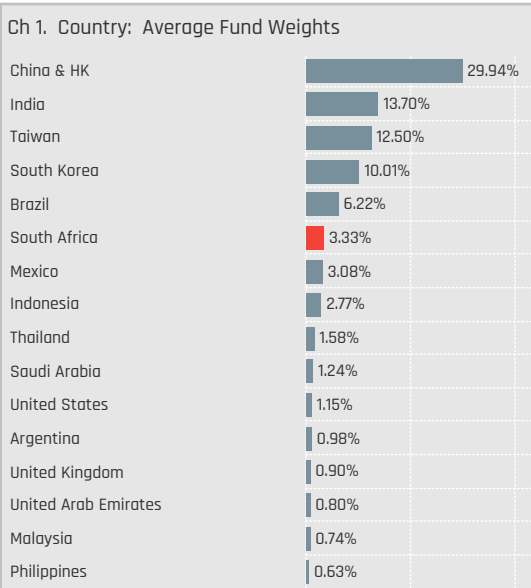


Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country
 Chart 6. The time series of funds invested % for South Africa stocks

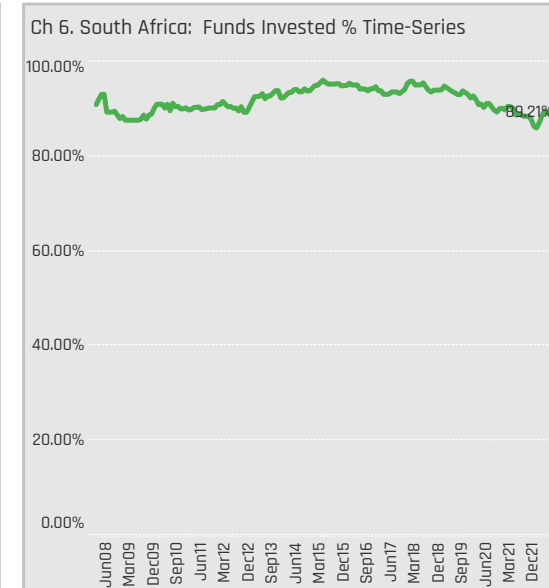
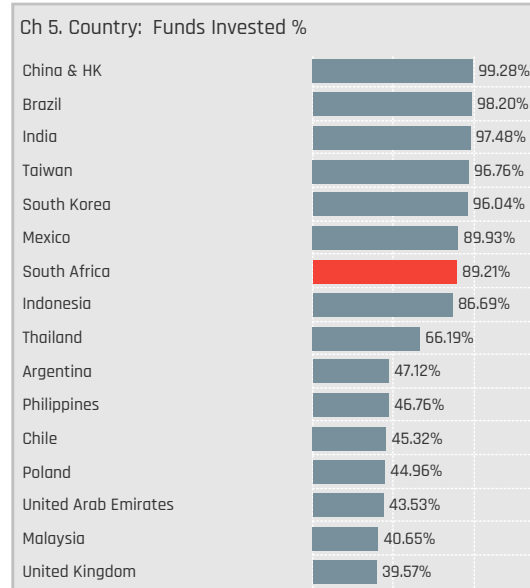


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'
 Chart 4. The time series of average fund weight minus benchmark for South Africa stocks

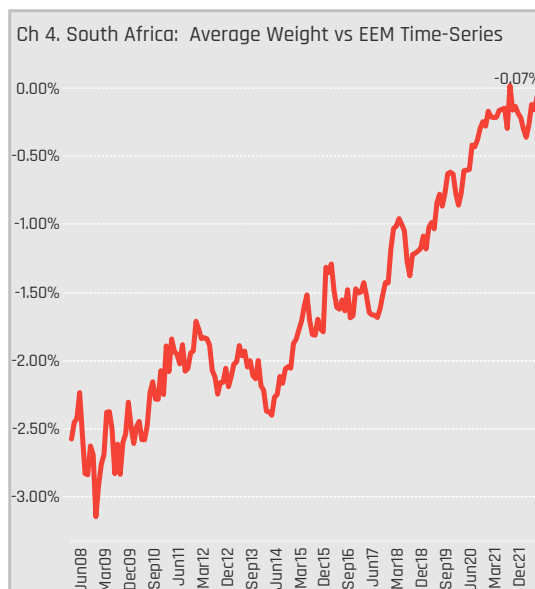
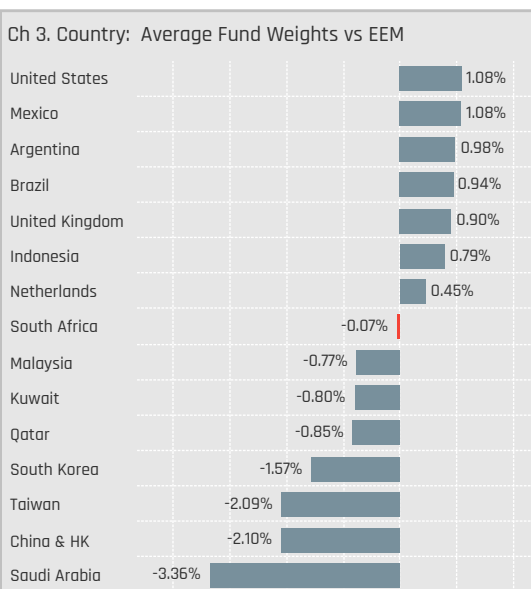


Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Country
 Chart 8. The time series of Funds Overweight % for South Africa stocks

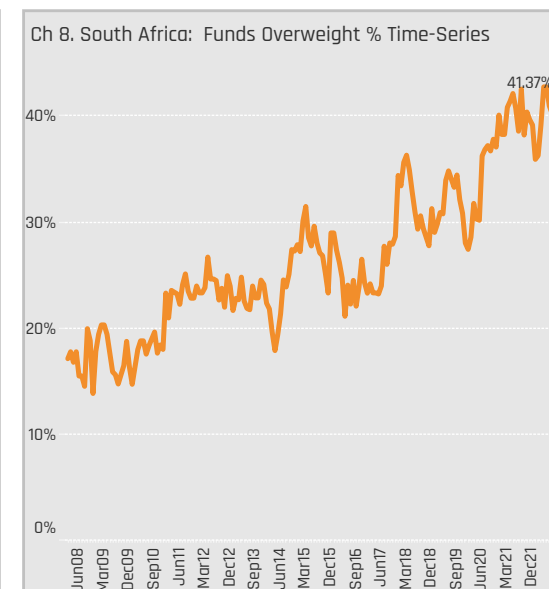
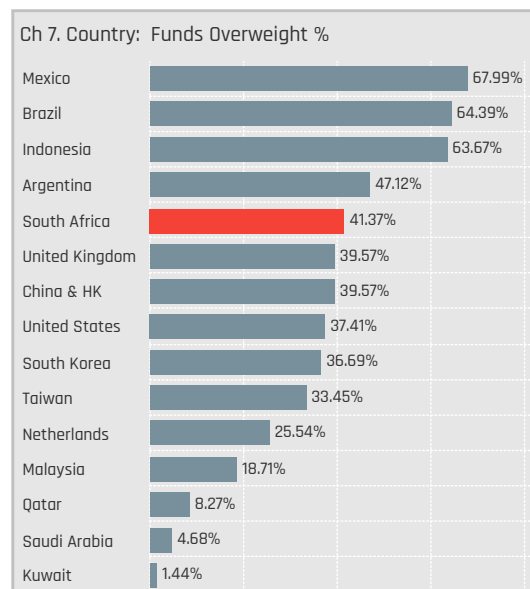
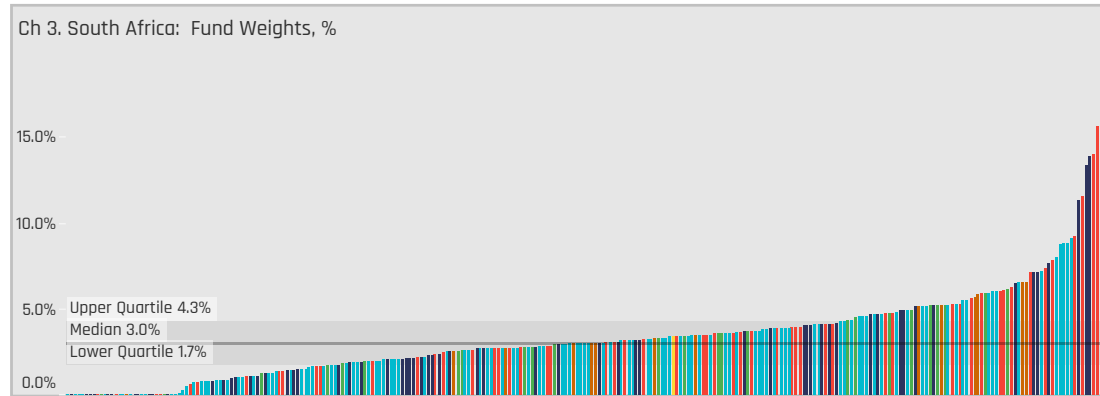
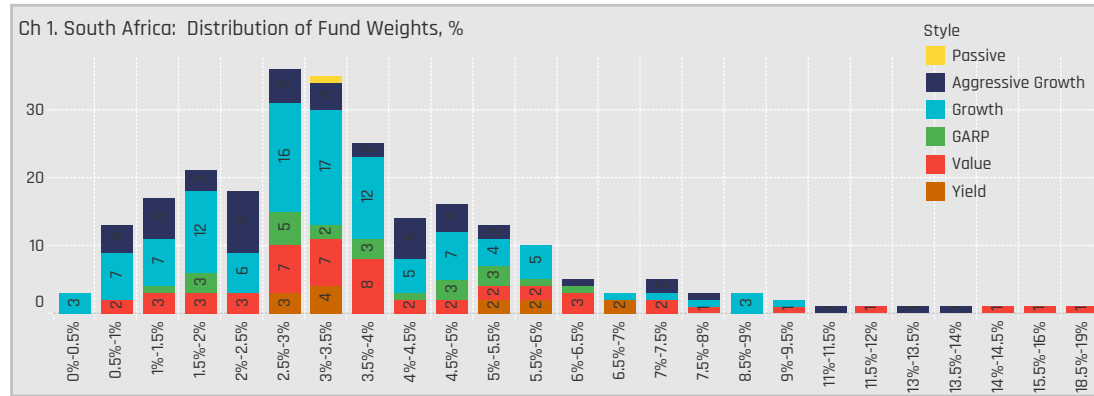


Chart 1. The distribution of South Africa weights among the 278 active GEM funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 South Africa holders in our analysis, on a portfolio weight basis.

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



Ch 2. South Africa: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Schroder ISF - Emerging Market Value	Value	18.84%
Pictet Global Selection Fund - Global Growing Market	Value	15.71%
Orbis SICAV - Emerging Markets Equity Fund	Value	14.03%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mkts. Eq. Impact	Aggressive Growth	13.95%
Harbor Emerging Markets Equity Fund	Aggressive Growth	13.40%
DuPont Capital Emerging Markets Fund	Value	11.57%
ODIN Emerging Markets	Aggressive Growth	11.29%
Evli Gem Fund	Value	9.23%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities	Growth	9.08%
White Fleet - OLZ Equity Emerging Market Optimized ESG	Growth	8.87%
DWS Invest - ESG Global Emerging Markets Equities	Growth	8.84%
DWS Invest - ESG Emerging Markets Equities	Growth	8.76%
Fidelity Active Strategy - Emerging Markets Fund	Growth	7.97%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	Value	7.84%
Fidelity Emerging Markets Ltd.	Aggressive Growth	7.65%
Allianz Global Investors Fund - Best Styles EM Equity SRI	Value	7.38%
Vaughan Nelson Emerging Markets Opportunities Fund	Growth	7.19%
Magellan	Aggressive Growth	7.15%
Comgest Growth Plc - Emerging Markets	Aggressive Growth	7.11%
Lazard Emerging Markets Equity Portfolio	Value	7.08%
Allianz Global Investors Fund - GEM Equity High Dividend	Yield	6.56%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	Yield	6.56%
FIM Kehittyvaet Markkinat ESG	Growth	6.53%
Essor Emerging Markets	Aggressive Growth	6.47%
Optimix Emerging Markets Fund	Value	6.26%
Coronation Global Opportunities Fund - Global Emerging Markets	GARP	6.14%
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund	Value	6.10%
Comgest Growth Plc - GEM Promising Companies	Value	6.05%
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Growth	5.99%
Schroder ISF - Emerging Markets Equity Alpha	Growth	5.98%

Ch 4. South Africa: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
iShares MSCI Emerging Markets ETF	Passive	\$877.29M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$705.15M
American Funds New World Fund	Growth	\$478.80M
Orbis SICAV - Emerging Markets Equity Fund	Value	\$299.39M
Invesco Developing Markets Fund	Aggressive Growth	\$266.27M
Schroder ISF - Emerging Markets	Growth	\$237.18M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$209.10M
Fidelity Funds SICAV - Emerging Markets Fund	Growth	\$195.65M
Lazard Emerging Markets Equity Portfolio	Value	\$191.71M
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	Growth	\$185.97M
GQG Partners Emerging Markets Equity Fund	Growth	\$176.39M
abrdn Emerging Markets Fund	Growth	\$127.64M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$126.53M
American Century Emerging Markets Fund	Growth	\$122.34M
Principal Origin Emerging Markets Fund	GARP	\$121.98M
Federated Hermes Inv. Funds - Global Emerging Markets Equity	Aggressive Growth	\$121.62M
JPMorgan Funds - Emerging Markets Opportunities Fund	Growth	\$121.58M
Fidelity Institutional Funds - Emerging Markets Fund	Growth	\$121.26M
Candriam Sustainable - Equity Emerging Market	Growth	\$119.55M
Allspring Emerging Markets Equity Fund	Growth	\$119.01M
GS Funds - Emerging Markets Equity Portfolio	Aggressive Growth	\$118.04M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	\$109.64M
Comgest Growth Plc - Emerging Markets	Aggressive Growth	\$107.45M
Goldman Sachs Emerging Markets Equity Fund	Aggressive Growth	\$92.37M
Seafarer Overseas Growth & Income Fund	Yield	\$90.14M
Calvert Emerging Markets Equity Fund	Aggressive Growth	\$88.52M
Fidelity Emerging Markets Ltd.	Aggressive Growth	\$86.23M
Schroder ISF - Global Emerging Market Opportunities	GARP	\$82.48M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$82.41M
Nordea 1 - Emerging Stars Equity Fund	Aggressive Growth	\$77.53M

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 South Africa 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.

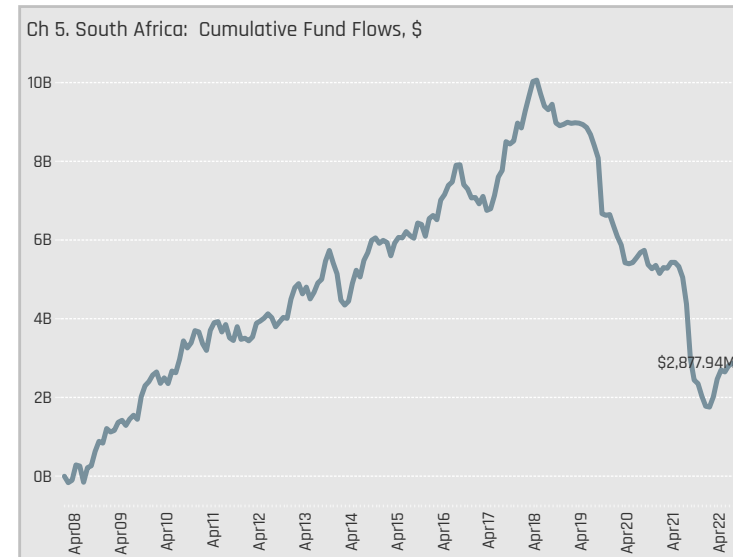
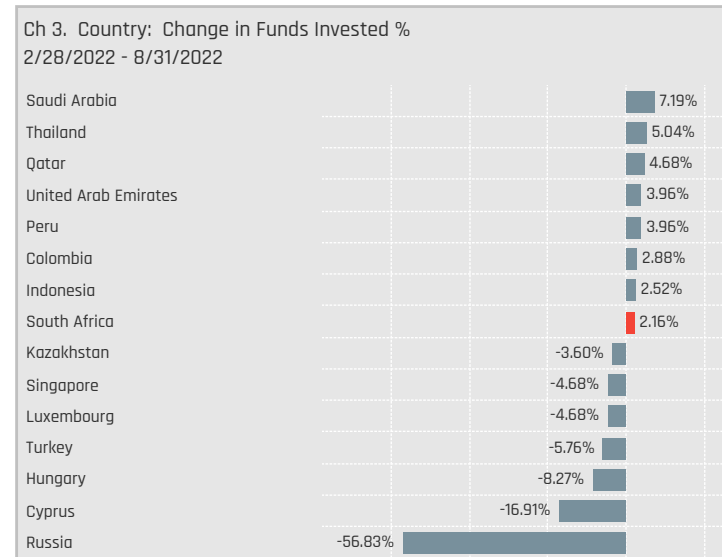
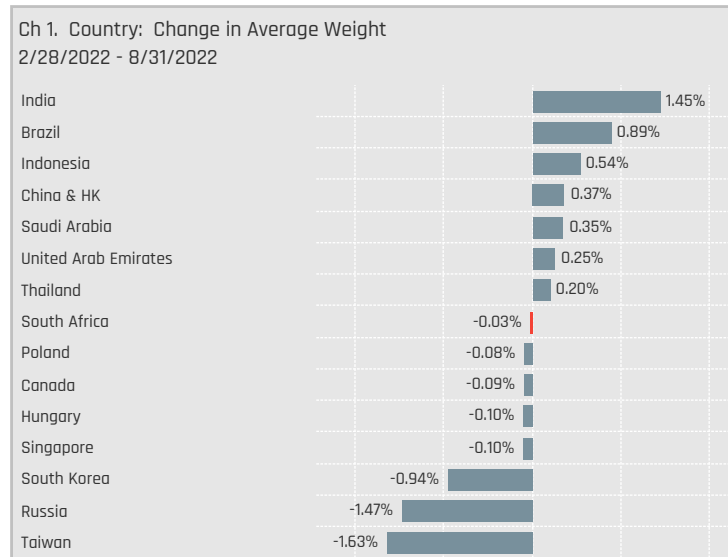


Chart 2. Measures the largest changes in the average Country weight vs EEM between 2/28/2022 and 8/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

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.

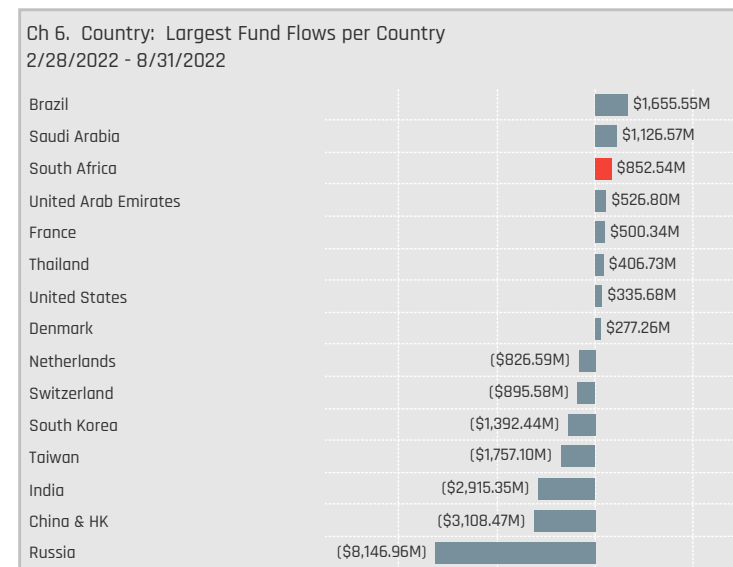
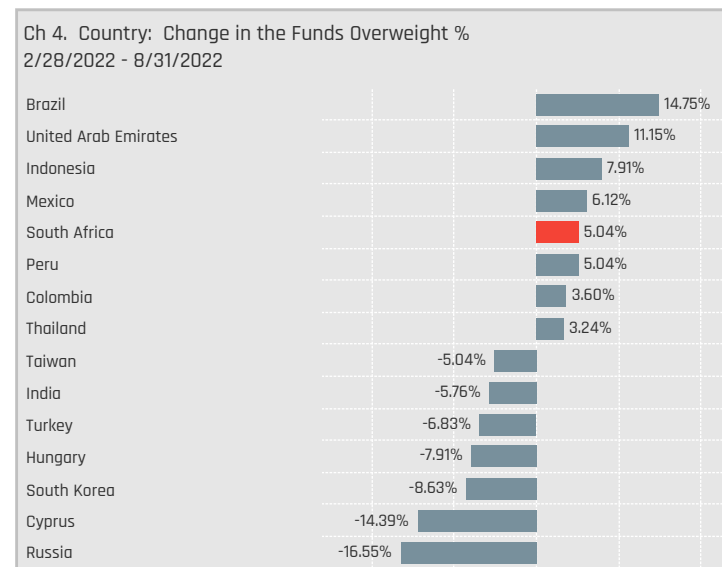
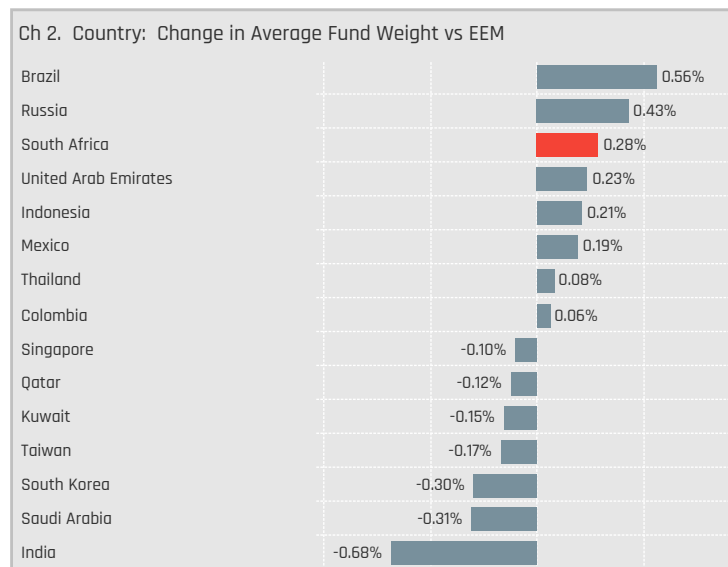


Chart 1. The largest fund weight increases in South Africa stocks between 2/28/2022 - 8/31/2022.

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

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

Fund Name	New or Close..	Latest Weight	Weight Change
DWS Invest - ESG Emerging Markets Equities		8.76%	5.33%
Schroder ISF - Emerging Market Value		18.84%	5.28%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	New	4.71%	4.71%
Jupiter Global Emerging Markets Fund	New	4.02%	4.02%
JPMorgan Fund ICVC - Emerging Markets Income Fund		5.85%	3.54%
Ashmore Emerging Markets Active Equity Fund		4.93%	3.18%
William Blair Emerging Markets Growth Fund		4.70%	2.99%
Orbis SICAV - Emerging Markets Equity Fund		14.03%	2.71%
Evli Gem Fund		9.23%	2.48%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.		2.98%	2.40%
Putnam Emerging Markets Equity Fund	New	2.31%	2.31%
American Century Emerging Markets Fund		4.08%	2.27%
UBS Investment Funds ICVC - Global Emerging Markets Equity		3.24%	2.24%
Pear Tree Axiom Emerging Markets World Equity Fund		3.15%	2.18%
Skagen Kon Tiki		4.11%	2.16%
Calvert Emerging Markets Equity Fund		3.16%	2.01%
Coronation Global Opportunities Fund - Global Emerging Markets		6.14%	1.85%
KBI Funds ICAV - Emerging Markets Equity Fund		5.62%	1.81%
BlackRock Global Funds - Emerging Markets Equity Income Fund		3.02%	1.65%
Fidelity Funds SICAV - Emerging Markets Fund		5.28%	1.53%

Ch 3. South Africa: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund		\$176.39M	\$165.49M
iShares MSCI Emerging Markets ETF		\$877.29M	\$104.20M
American Century Emerging Markets Fund		\$122.34M	\$89.92M
Federated Hermes Invt. Funds - Global Emerging Markets Equity		\$121.62M	\$71.80M
abrdr Emerging Markets Fund		\$127.64M	\$61.02M
Calvert Emerging Markets Equity Fund		\$88.52M	\$60.27M
BlackRock Global Funds - Emerging Markets Fund		\$64.14M	\$57.89M
DWS Invest - ESG Emerging Markets Equities		\$54.94M	\$46.10M
MFS Emerging Markets Equity Fund		\$54.57M	\$36.89M
Virtus Vontobel Emerging Markets Opportunities Fund	New	\$32.95M	\$36.82M
Fidelity Funds SICAV - Emerging Markets Fund		\$195.65M	\$34.60M
John Hancock Emerging Markets Equity Fund	New	\$23.26M	\$34.45M
GS Funds - Emerging Markets CORE Equity Portfolio		\$66.18M	\$33.52M
JPMorgan Fund ICVC - Emerging Markets Income Fund		\$41.06M	\$31.22M
UBS Investment Funds ICVC - Global Emerging Markets Equity		\$34.61M	\$28.14M
BlackRock Emerging Markets Fund Inc.		\$61.44M	\$27.69M
Skagen Kon Tiki		\$53.07M	\$25.37M
Fidelity SAI Emerging Markets Value Index Fund		\$82.41M	\$24.85M
William Blair Emerging Markets Growth Fund		\$34.68M	\$24.78M
Coronation Global Opportunities Fund - Global Emerging Markets		\$61.38M	\$24.72M

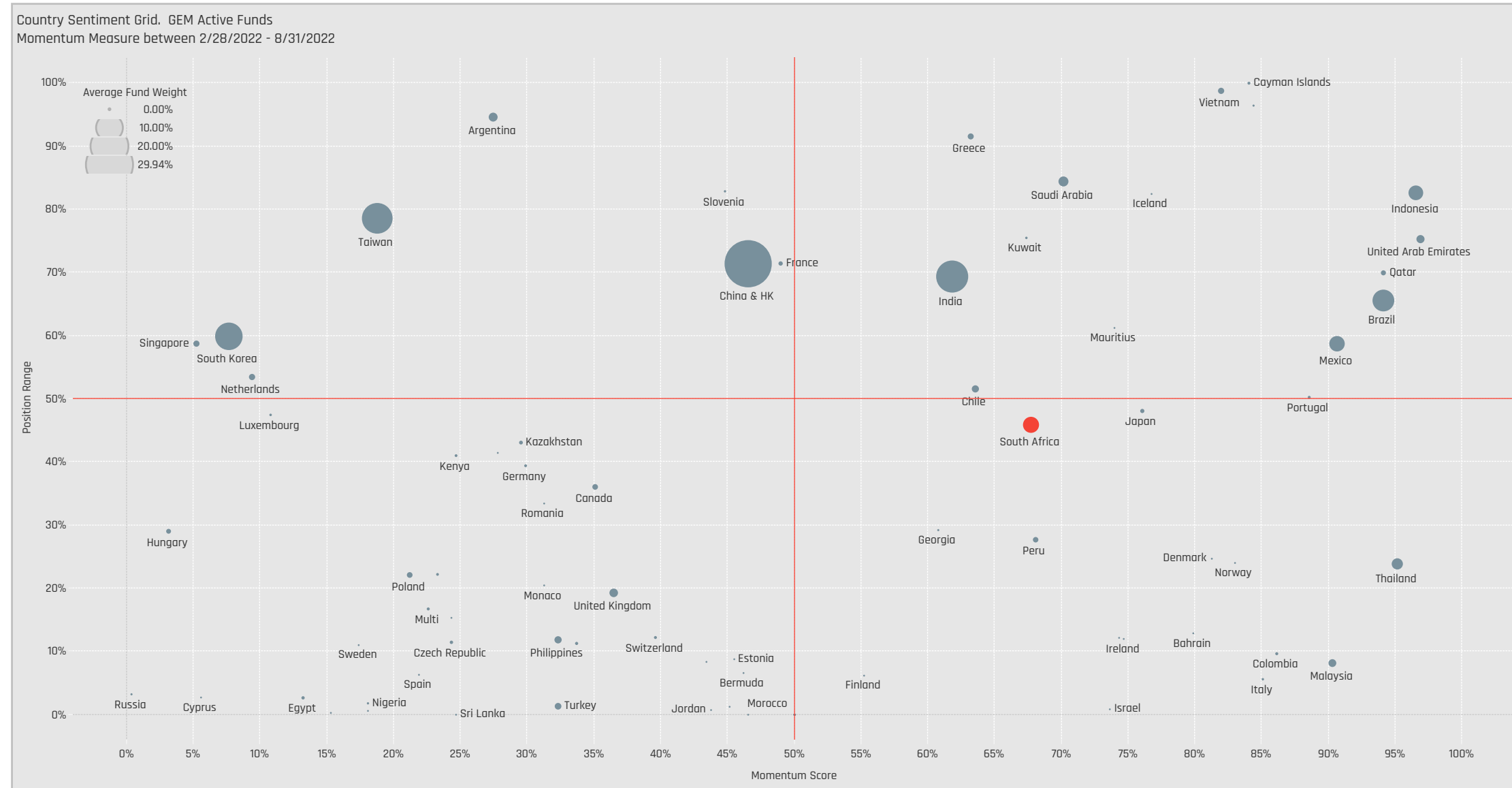
Ch 2. South Africa: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Pictet Global Selection Fund - Global Growing Market		15.71%	-5.49%
Virtus Emerging Markets Opportunities Fund		1.66%	-4.73%
TCW Developing Markets Equity Fund		2.89%	-4.57%
Candriam Sustainable - Equity Emerging Market		4.08%	-4.30%
Amonis Equity Emerging Markets		4.21%	-3.98%
Virtus NFJ Emerging Markets Value Fund		2.42%	-3.01%
McInroy & Wood Emerging Markets Fund		2.02%	-2.84%
BNP Paribas Funds - Emerging Equity		4.06%	-2.78%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact		13.95%	-2.76%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders		5.26%	-2.64%
Optimix Emerging Markets Fund		6.26%	-2.63%
Lazard Developing Markets Equity Portfolio		3.46%	-2.59%
Allianz Global Investors Fund - Best Styles EM Equity SRI		7.38%	-2.31%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.		3.96%	-2.27%
Mobius SICAV - Emerging Markets Fund		1.77%	-2.22%
Lazard Emerging Markets Strategic Equity Portfolio		2.02%	-2.18%
Allianz Intl. Invt. Fds. - Emerging Markets Equity Fund		4.14%	-2.02%
HSBC GIF - Global Emerging Markets Equity		1.96%	-1.99%
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity		1.92%	-1.94%
BNY Mellon Emerging Markets Securities Fund		5.32%	-1.93%

Ch 4. South Africa: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Candriam Sustainable - Equity Emerging Market		\$119.55M	(\$68.35M)
JPMorgan Funds - Emerging Markets Opportunities Fund		\$121.58M	(\$53.34M)
Harding Loevner Institutional Emerging Markets Portfolio		\$70.94M	(\$33.25M)
American Funds New World Fund		\$478.80M	(\$28.23M)
Lazard Emerging Markets Equity Portfolio		\$191.71M	(\$27.08M)
T Rowe Price Emerging Markets Stock Fund		\$209.10M	(\$26.81M)
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity		\$23.69M	(\$25.42M)
Robeco Capital Gr. Fds. - Emerging Stars Equities		\$61.70M	(\$25.36M)
RBC Funds (Lux) - Emerging Markets Equity Fund		\$29.17M	(\$25.03M)
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders		\$35.35M	(\$22.59M)
Candriam Equities L - Emerging Markets		\$58.08M	(\$19.20M)
Comgest Growth Plc - Emerging Markets		\$107.45M	(\$15.27M)
Fidelity Active Strategy - Emerging Markets Fund		\$18.38M	(\$14.68M)
Virtus Emerging Markets Opportunities Fund		\$1.99M	(\$14.19M)
Allianz Global Investors Fund - Best Styles EM Equity		\$5.81M	(\$12.24M)
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund		\$36.31M	(\$10.19M)
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.		\$33.50M	(\$10.14M)
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund		\$52.93M	(\$8.60M)
BNP Paribas Funds - Emerging Equity		\$11.07M	(\$8.18M)
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity		\$109.64M	(\$7.99M)

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

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

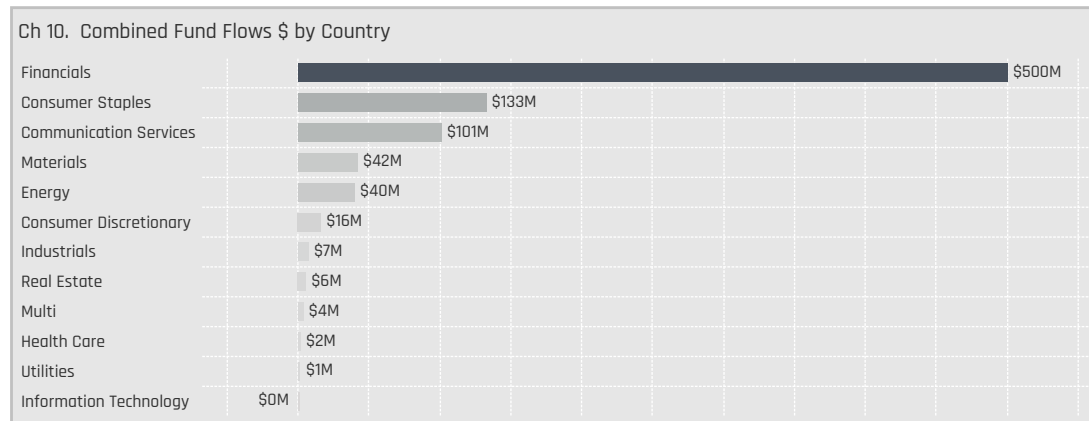
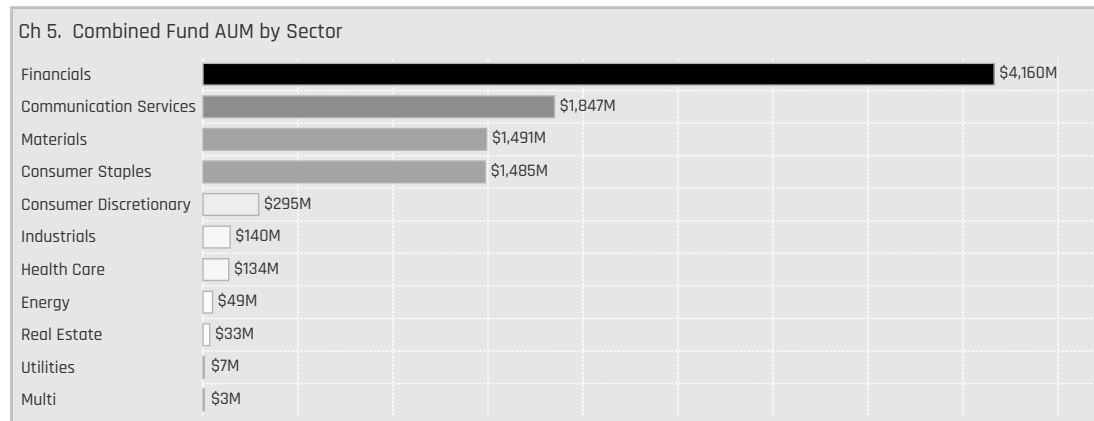
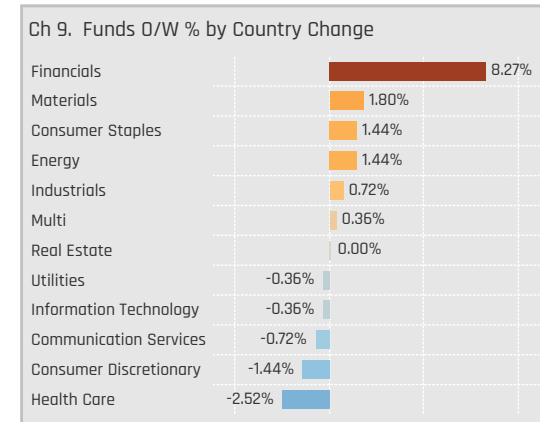
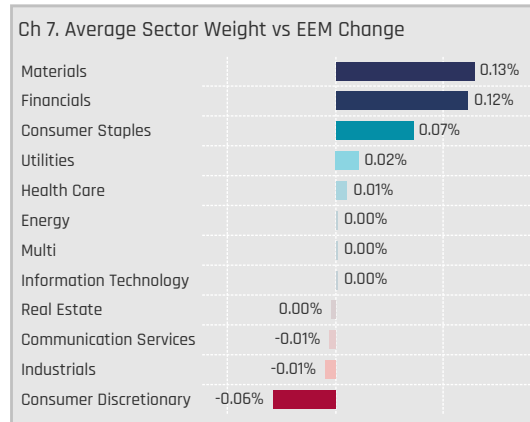
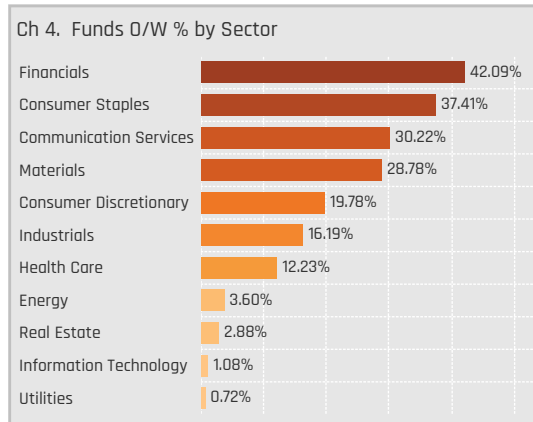
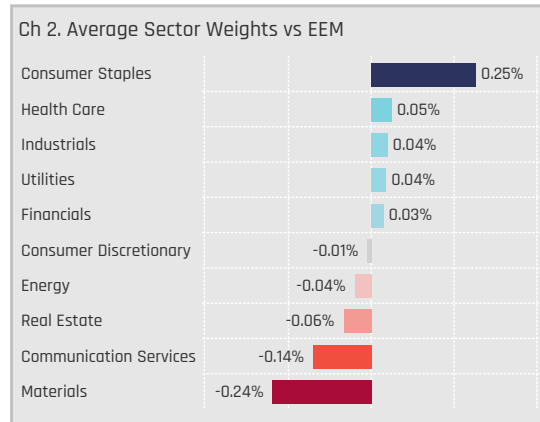
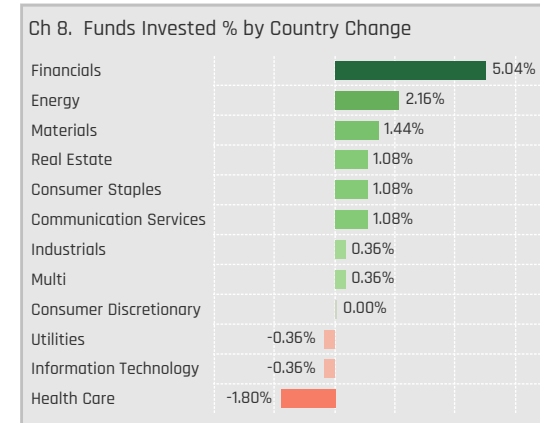
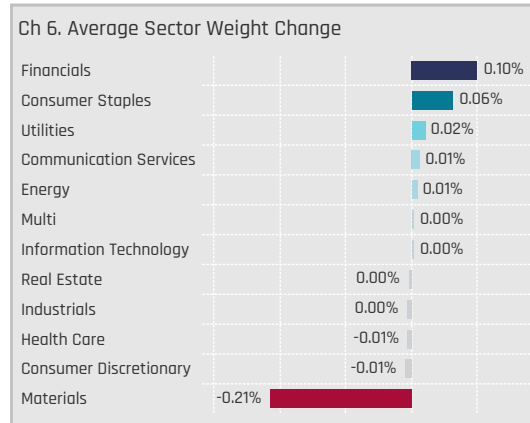
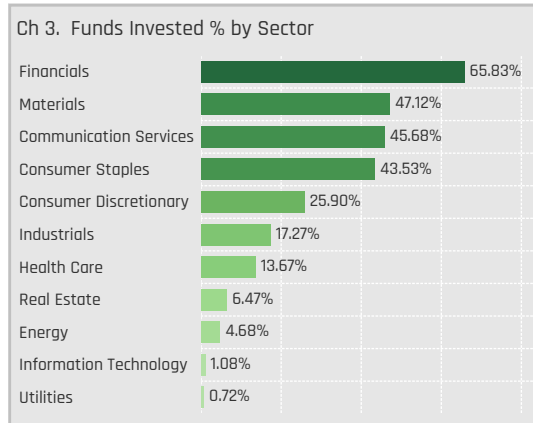
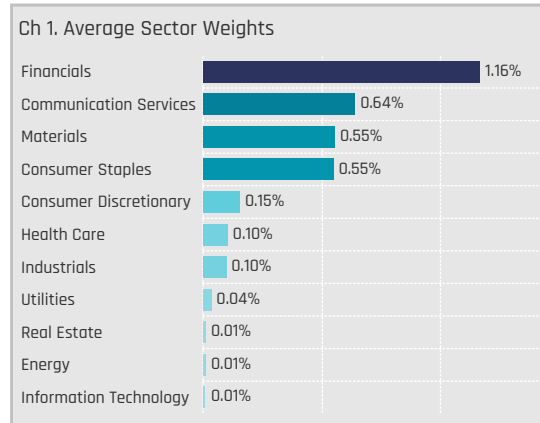
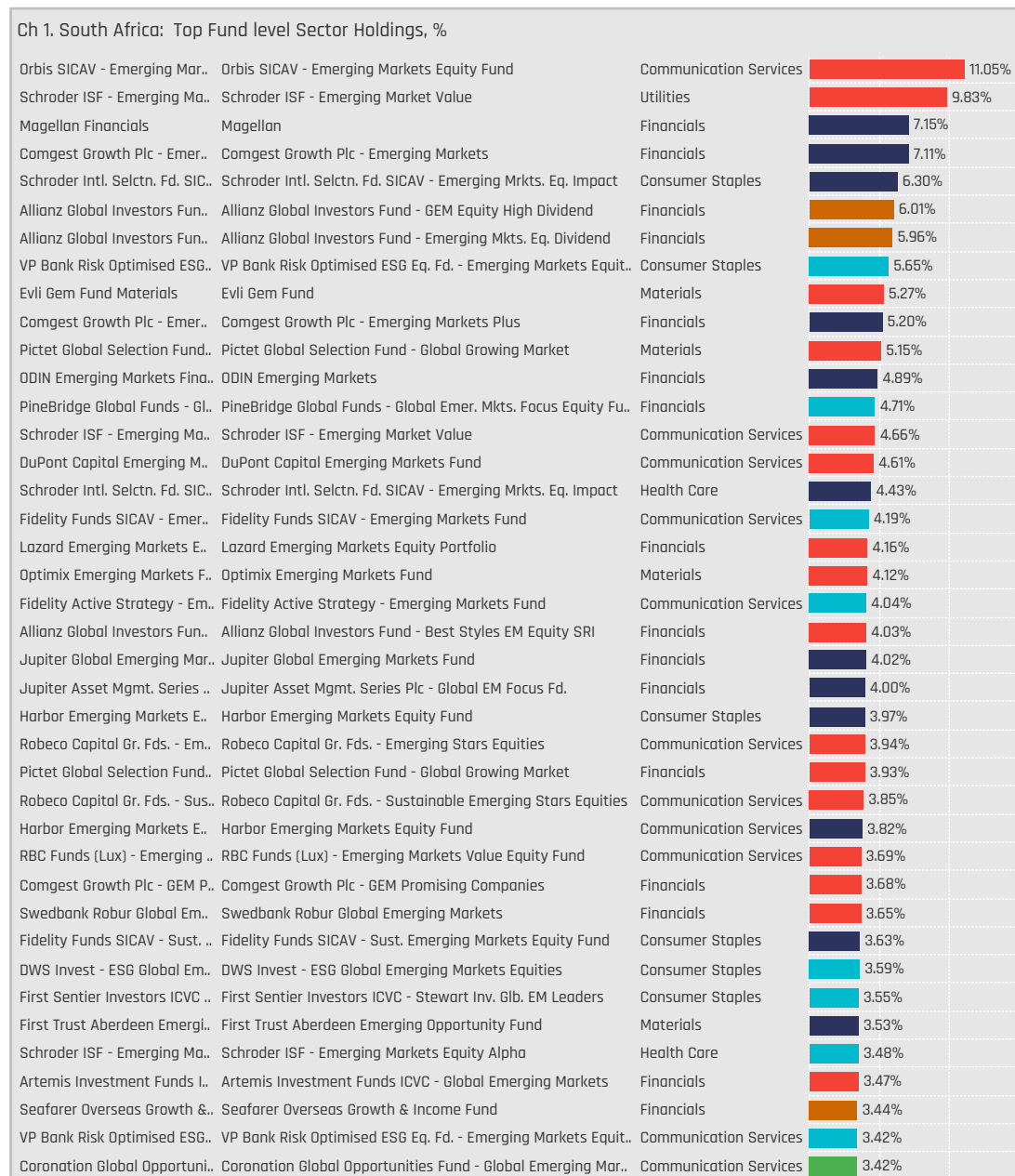
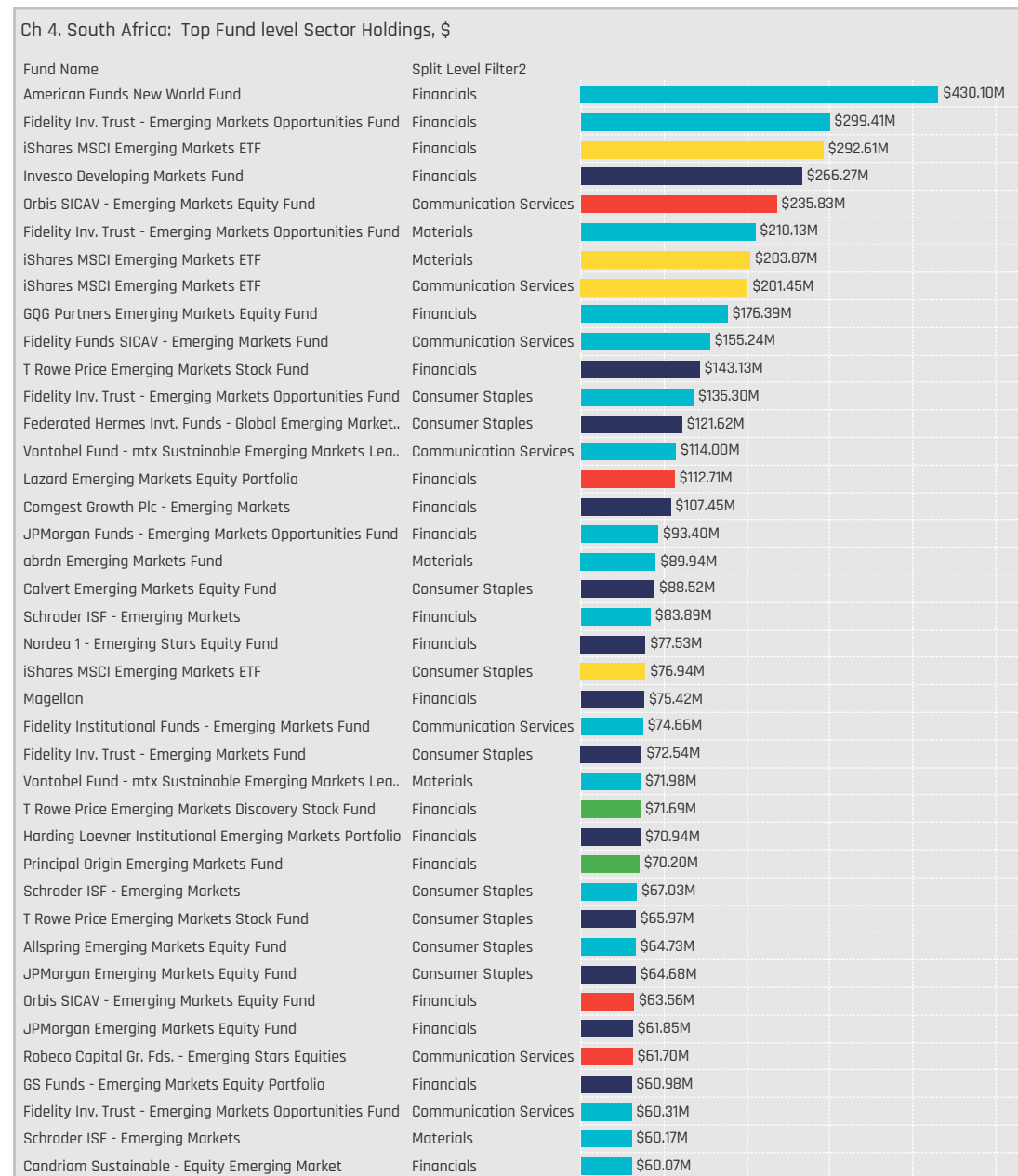


Chart 1. South Africa: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.



Fund Style ■ Aggressive Growth ■ Growth ■ GARP

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



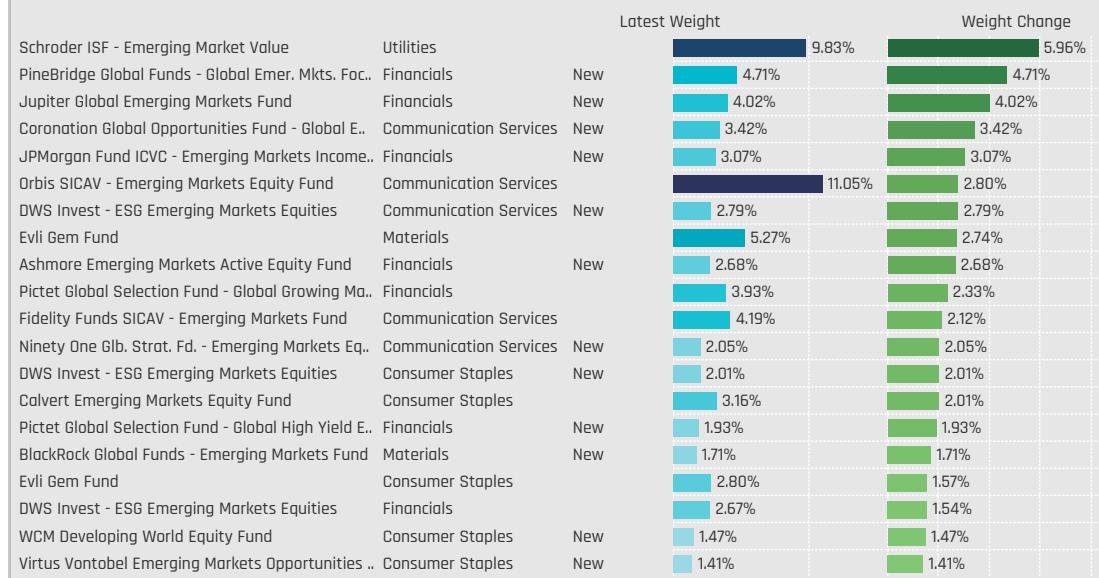
Fund Style ■ Aggressive Growth ■ Growth ■ GARP ■ Value ■ Yield

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

Chart 2. The largest Sector level weight decreases in South Africa 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. South Africa: Largest Increases in Sector Position, %



Ch 2. South Africa: Largest Decreases in Sector Position, %

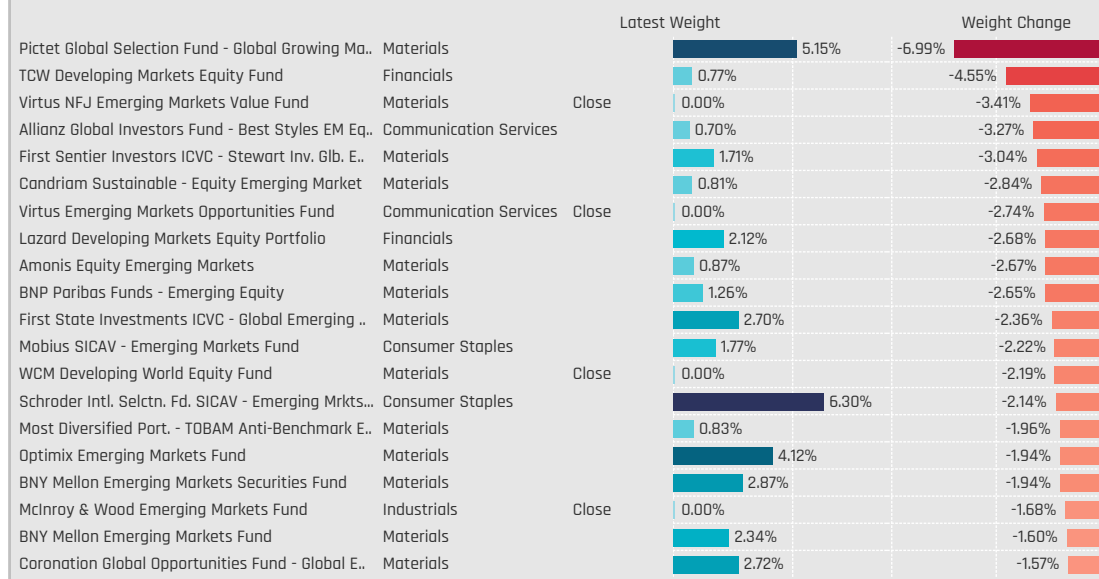
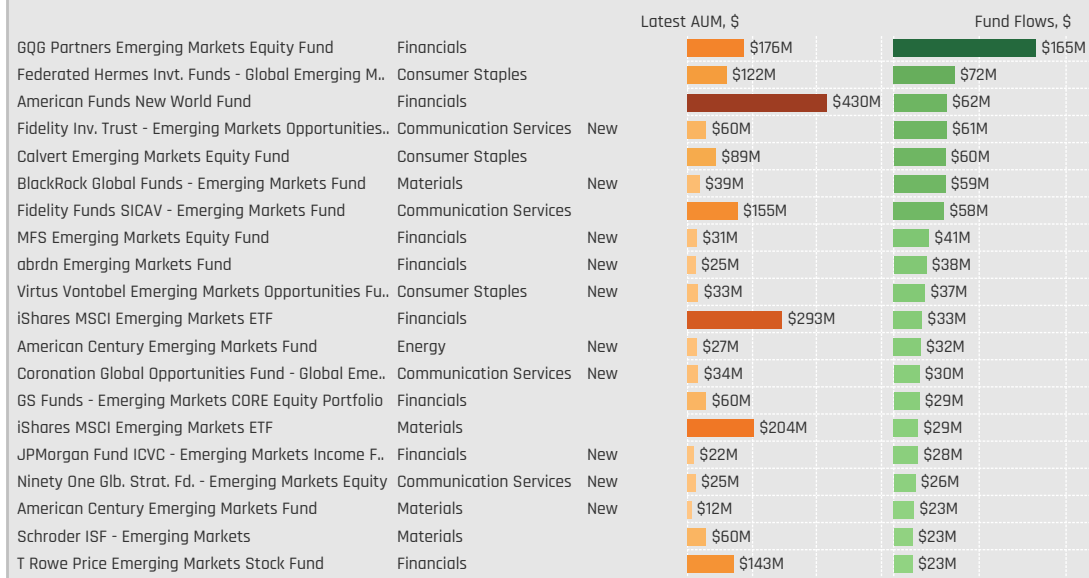


Chart 3. The largest Sector level fund inflows in South Africa between 2/28/2022 - 8/31/2022.

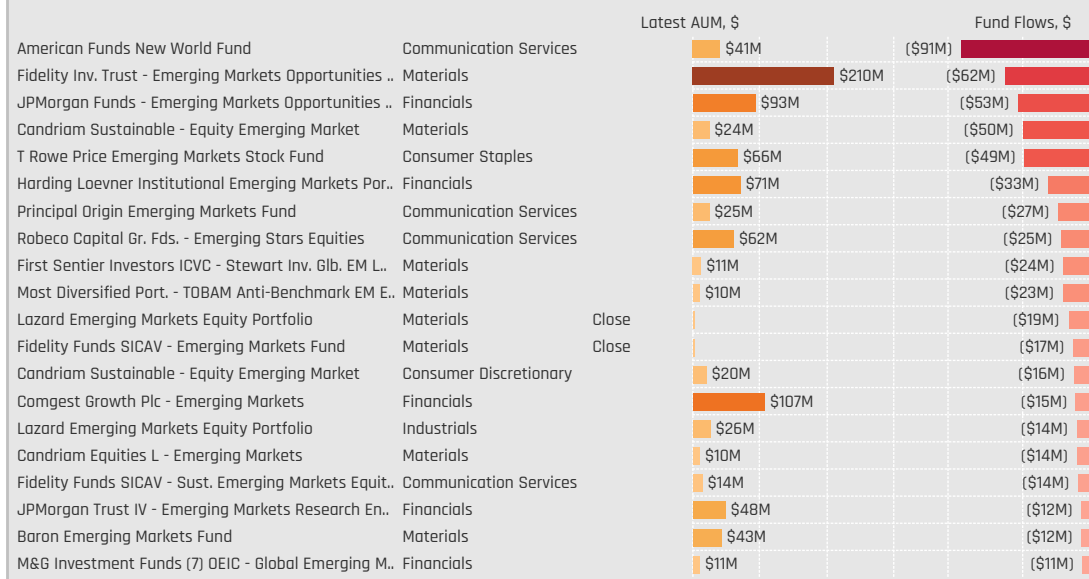
Chart 4. The largest Sector level fund outflows in South Africa between 2/28/2022 - 8/31/2022.

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

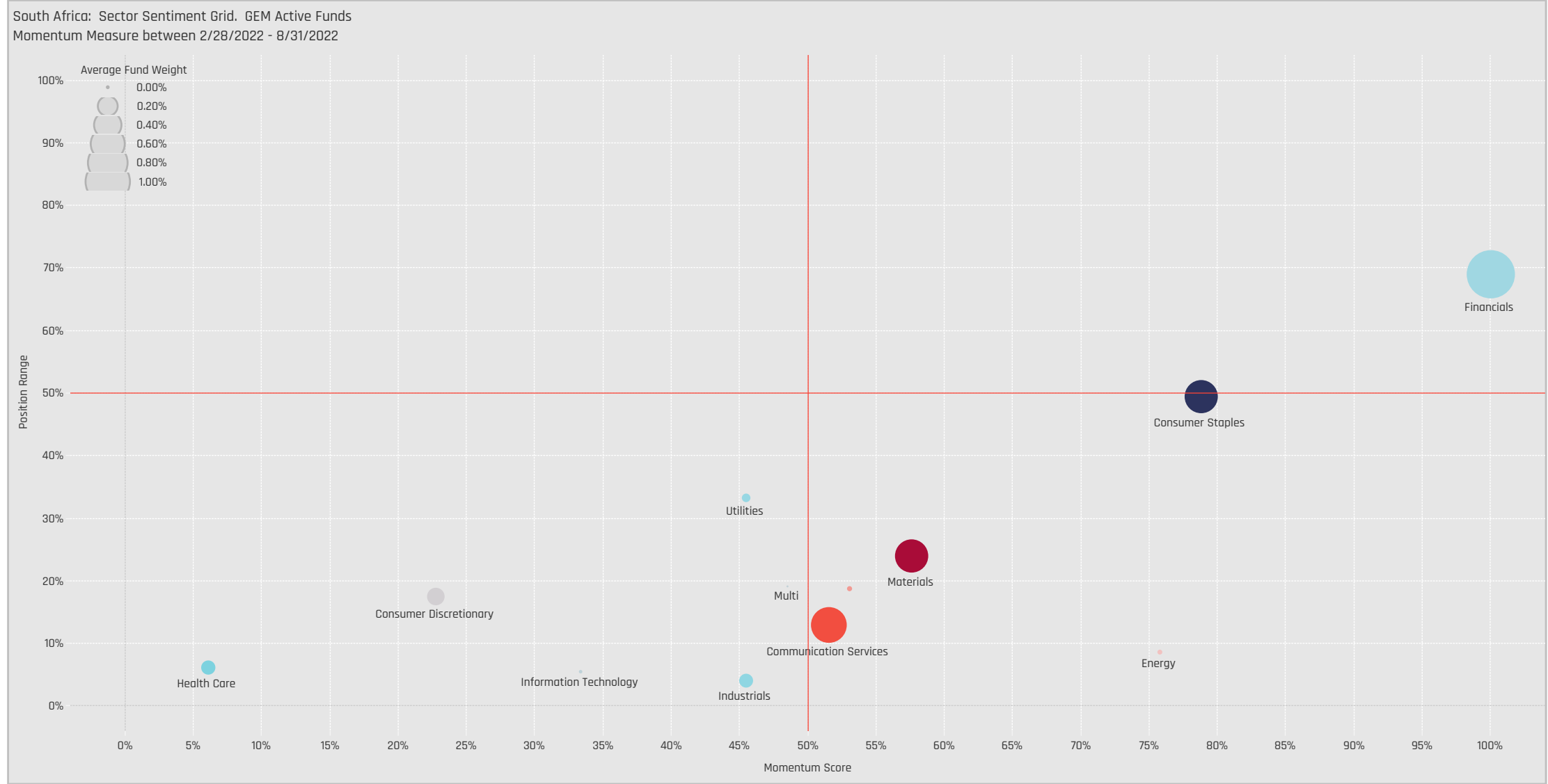
Ch 3. South Africa: Largest Sector Fund Inflows, \$



Ch 4. South Africa: Largest Sector Fund Outflows, \$



Sentiment Grid: South Africa. 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 South Africa, by Average Weight. The chart also shows the average weight as a percentage of the total South Africa weight, and the cumulative total.

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

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

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
NPN-ZA	Naspers Limited Class N	0.39%	11.71%	11.71%
FSR-ZA	FirstRand Limited	0.25%	7.43%	19.14%
CLS-ZA	Clicks Group Limited	0.24%	7.17%	26.32%
CPI-ZA	Capitec Bank Holdings Limited	0.24%	7.14%	33.46%
ABG-ZA	Absa Group Limited	0.17%	4.98%	38.44%
SLM-ZA	Sanlam Limited	0.14%	4.25%	42.69%
MTN-ZA	MTN Group Limited	0.13%	3.87%	46.56%
BID-ZA	Bid Corporation Limited	0.12%	3.56%	50.11%
MNDI-GB	Mondi plc	0.11%	3.29%	53.41%
SHP-ZA	Shoprite Holdings Limited	0.08%	2.54%	55.95%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NPN-ZA	Naspers Limited Class N	28.06%	0.39%	-0.09%	\$1,365.36M
FSR-ZA	FirstRand Limited	25.54%	0.25%	-0.04%	\$1,297.71M
CLS-ZA	Clicks Group Limited	23.38%	0.24%	0.17%	\$551.61M
CPI-ZA	Capitec Bank Holdings Limited	21.94%	0.24%	0.08%	\$1,230.91M
ABG-ZA	Absa Group Limited	20.50%	0.17%	0.04%	\$183.52M
MTN-ZA	MTN Group Limited	19.06%	0.13%	-0.06%	\$317.54M
IMP-ZA	Impala Platinum Holdings Limited	18.71%	0.08%	-0.06%	\$382.31M
GFI-ZA	Gold Fields Limited	17.27%	0.07%	-0.04%	\$230.38M
MRP-ZA	Mr Price Group Limited	14.75%	0.08%	0.04%	\$166.52M
AMS-ZA	Anglo American Platinum Limited	14.75%	0.06%	0.01%	\$125.80M
SBK-ZA	Standard Bank Group Limited	14.03%	0.07%	-0.12%	\$263.39M
VOD-ZA	Vodacom Group Limited	13.67%	0.08%	0.01%	\$122.69M
SSW-ZA	Sibanye Stillwater Limited	13.67%	0.06%	-0.04%	\$126.16M
NED-ZA	Nedbank Group Limited	12.95%	0.06%	-0.02%	\$142.81M
SLM-ZA	Sanlam Limited	12.59%	0.14%	0.06%	\$387.88M
SHP-ZA	Shoprite Holdings Limited	12.59%	0.08%	-0.02%	\$349.64M
KIO-ZA	Kumba Iron Ore Limited	12.59%	0.04%	0.01%	\$68.32M
BID-ZA	Bid Corporation Limited	12.23%	0.12%	0.02%	\$334.55M
BVT-ZA	Bidvest Group Limited	11.51%	0.07%	0.02%	\$115.43M
SOL-ZA	Sasol Limited	10.79%	0.06%	-0.11%	\$161.32M
APN-ZA	Aspen Pharmacare Holdings Limited	8.99%	0.03%	-0.02%	\$47.89M
MCG-ZA	Multichoice Group Ltd	8.63%	0.03%	-0.01%	\$38.06M
OMU-ZA	Old Mutual Ltd.	8.27%	0.02%	-0.03%	\$42.05M
MNDI-GB	Mondi plc	8.27%	0.11%	0.11%	\$214.22M
WHL-ZA	Woolworths Holdings Limited	7.55%	0.02%	-0.03%	\$45.28M

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

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

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

Ticker	Stock Name	Average Weight vs EEM	Percentage of Total
CLS-ZA	Clicks Group Limited	0.17%	-243.6%
MNDI-GB	Mondi plc	0.11%	-154.9%
CPI-ZA	Capitec Bank Holdings Limit..	0.08%	-108.0%
SLM-ZA	Sanlam Limited	0.06%	-79.4%
TCP-ZA	Transaction Capital Ltd.	0.05%	-69.1%
MTN-ZA	MTN Group Limited	-0.06%	87.9%
IMP-ZA	Impala Platinum Holdings Li..	-0.06%	90.4%
NPN-ZA	Naspers Limited Class N	-0.09%	125.9%
SOL-ZA	Sasol Limited	-0.11%	159.5%
SBK-ZA	Standard Bank Group Limite..	-0.12%	162.9%

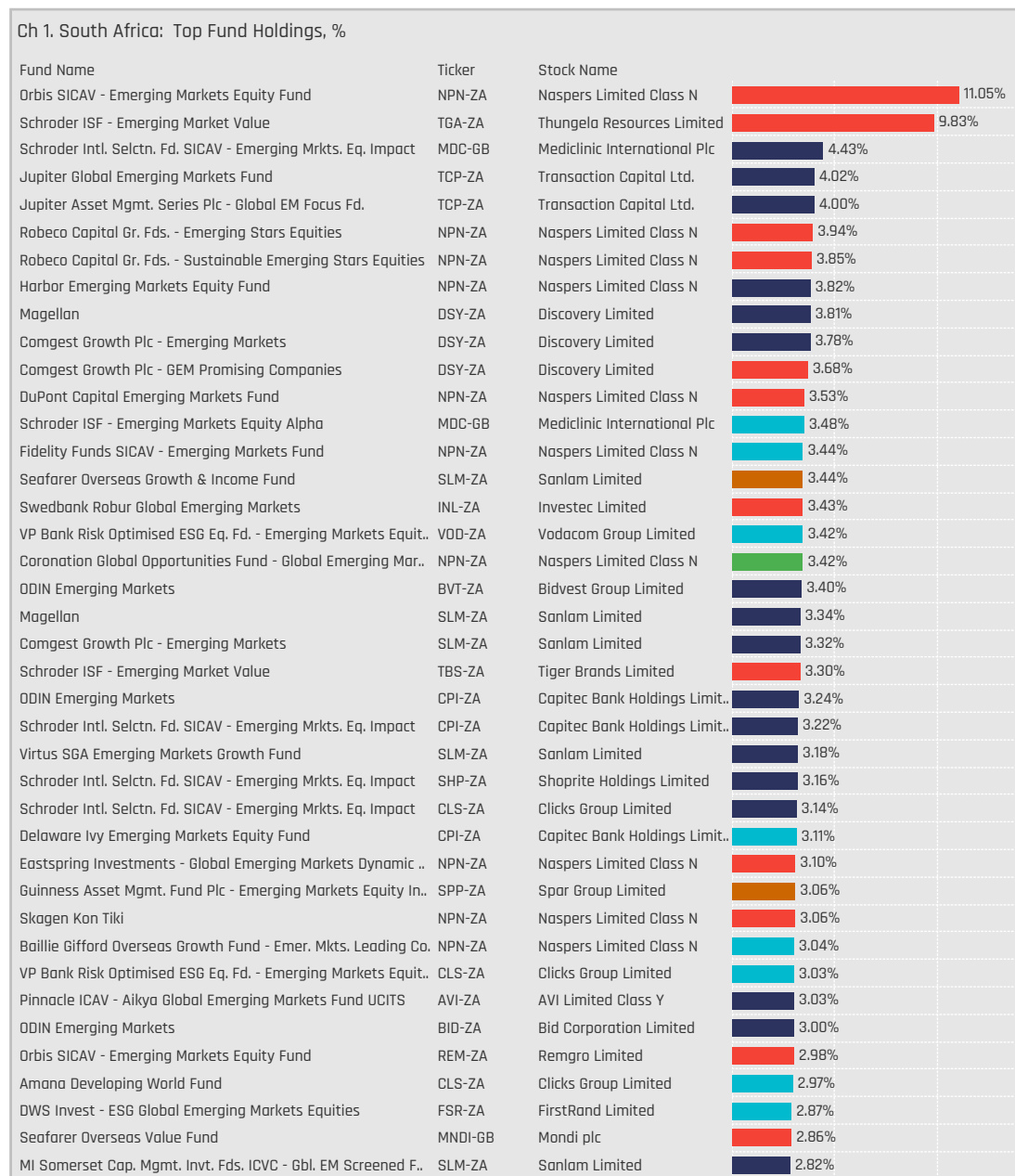
Ch 4. South Africa: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
CLS-ZA	Clicks Group Limited	0.17%	0.24%	23.38%	\$551.61M
MNDI-GB	Mondi plc	0.11%	0.11%	8.27%	\$214.22M
CPI-ZA	Capitec Bank Holdings Limited	0.08%	0.24%	21.94%	\$1,230.91M
SLM-ZA	Sanlam Limited	0.06%	0.14%	12.59%	\$387.88M
TCP-ZA	Transaction Capital Ltd.	0.05%	0.05%	3.60%	\$56.29M
TGA-ZA	Thungela Resources Limited	0.04%	0.04%	0.72%	\$7.02M
MRP-ZA	Mr Price Group Limited	0.04%	0.08%	14.75%	\$166.52M
ABG-ZA	Absa Group Limited	0.04%	0.17%	20.50%	\$183.52M
MDC-GB	Mediclinic International Plc	0.03%	0.03%	1.08%	\$25.80M
LHC-ZA	Life Healthcare Group Holdings Limited	0.03%	0.03%	5.04%	\$51.59M

Ch 5. South Africa: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
SBK-ZA	Standard Bank Group Limited	-0.12%	0.07%	14.03%	\$263.39M
SOL-ZA	Sasol Limited	-0.11%	0.06%	10.79%	\$161.32M
NPN-ZA	Naspers Limited Class N	-0.09%	0.39%	28.06%	\$1,365.36M
IMP-ZA	Impala Platinum Holdings Limited	-0.06%	0.08%	18.71%	\$382.31M
MTN-ZA	MTN Group Limited	-0.06%	0.13%	19.06%	\$317.54M
ANG-ZA	AngloGold Ashanti Limited	-0.05%	0.04%	6.12%	\$113.30M
FSR-ZA	FirstRand Limited	-0.04%	0.25%	25.54%	\$1,297.71M
NPH-ZA	Northam Platinum Holdings Limited	-0.04%	0.01%	4.68%	\$25.21M
SSW-ZA	Sibanye Stillwater Limited	-0.04%	0.06%	13.67%	\$126.16M
GFI-ZA	Gold Fields Limited	-0.04%	0.07%	17.27%	\$230.38M

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



Fund Style Aggressive Growth Growth GARP Value Yield

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

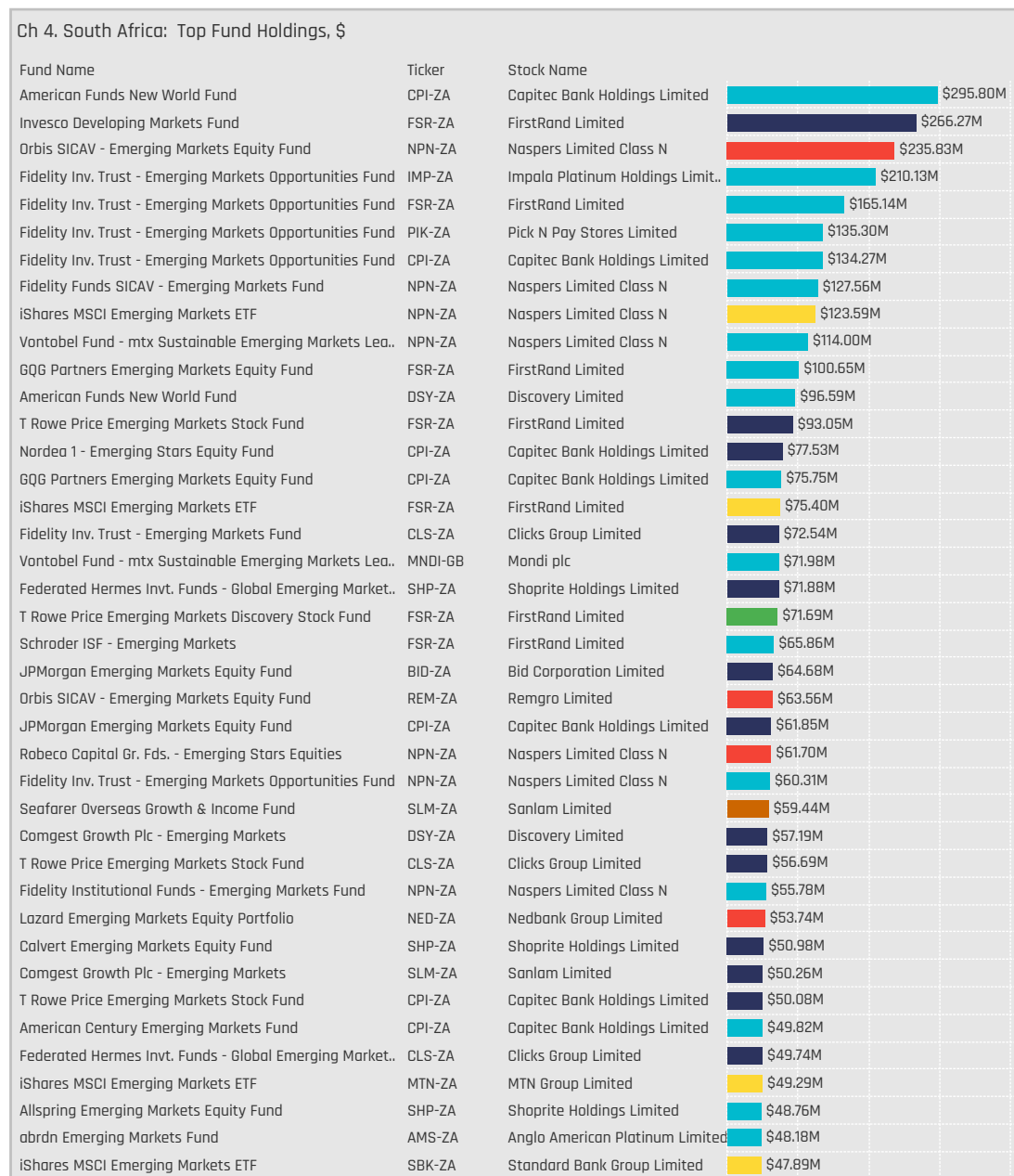
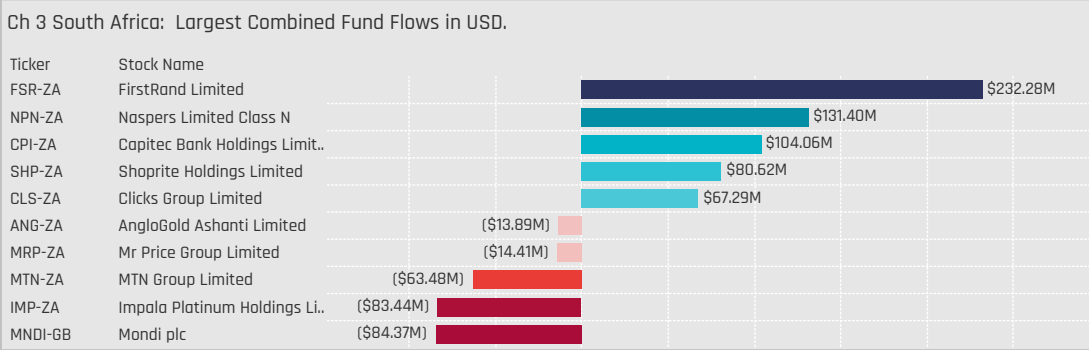
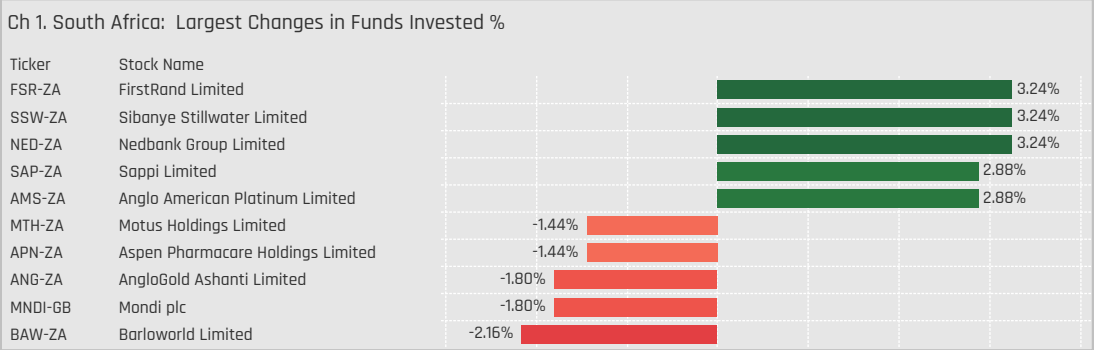


Chart 1. The 10 South Africa stocks seeing the largest changes in funds invested % between 2/28/2022 - 8/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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 South Africa 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 2. South Africa: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
FSR-ZA	FirstRand Limited	3.24%	0.04%	0.04%	\$232.28M
SSW-ZA	Sibanye Stillwater Limited	3.24%	-0.01%	0.06%	\$27.98M
NED-ZA	Nedbank Group Limited	3.24%	0.02%	0.02%	\$28.67M
SAP-ZA	Sappi Limited	2.88%	0.00%	0.00%	\$4.50M
AMS-ZA	Anglo American Platinum Limited	2.88%	-0.04%	0.02%	\$36.38M
GFI-ZA	Gold Fields Limited	2.52%	-0.03%	0.02%	\$62.61M
SLM-ZA	Sanlam Limited	2.52%	0.01%	0.02%	\$55.59M
EXX-ZA	Exxaro Resources Limited	2.16%	0.01%	0.00%	\$40.25M
TFG-ZA	Foschini Group Limited	1.80%	0.00%	-0.04%	\$17.45M
SOL-ZA	Sasol Limited	1.80%	0.00%	0.00%	\$51.99M
SBK-ZA	Standard Bank Group Limited	1.80%	0.01%	0.00%	\$47.77M
BVT-ZA	Bidvest Group Limited	1.44%	0.01%	0.00%	\$12.65M
TRU-ZA	Truworths International Limited	1.44%	0.00%	0.00%	\$10.53M
NY1-ZA	Ninety One Limited	1.44%	0.00%	0.00%	\$1.53M
ARI-ZA	African Rainbow Minerals Limited	1.44%	0.00%	0.00%	\$5.80M
HAR-ZA	Harmony Gold Mining Co. Ltd.	1.44%	0.00%	0.01%	\$3.26M
SHP-ZA	Shoprite Holdings Limited	1.44%	0.01%	0.00%	\$80.62M
ABG-ZA	Absa Group Limited	1.44%	0.02%	0.00%	\$12.48M
WHL-ZA	Woolworths Holdings Limited	1.08%	0.00%	0.00%	\$8.83M
TBS-ZA	Tiger Brands Limited	1.08%	0.01%	0.03%	(\$0.27M)
GRT-ZA	Growthpoint Properties Limited	1.08%	0.00%	0.00%	\$4.29M
OMN-ZA	Omnia Holdings Limited	1.08%	0.00%	0.00%	\$1.57M
CLS-ZA	Clicks Group Limited	1.08%	0.02%	0.02%	\$67.29M
MTN-ZA	MTN Group Limited	0.72%	-0.07%	0.02%	(\$63.48M)
JSE-ZA	JSE Limited	0.72%	0.00%	0.00%	\$5.72M

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
BAW-ZA	Barlorld Limited	-2.16%	-0.01%	-0.01%	(\$4.16M)
MNDI-GB	Mondi plc	-1.80%	-0.03%	-0.03%	(\$84.37M)
ANG-ZA	AngloGold Ashanti Limited	-1.80%	-0.04%	0.01%	(\$13.89M)
APN-ZA	Aspen Pharmacare Holdings Limited	-1.44%	-0.01%	0.01%	\$0.84M
MTH-ZA	Motus Holdings Limited	-1.44%	0.00%	0.00%	(\$4.18M)
NPH-ZA	Northam Platinum Holdings Limited	-1.08%	-0.01%	0.02%	\$5.53M
IPL-ZA	Imperial Logistics Limited	-1.08%	0.00%	0.00%	(\$0.19M)
LBH-ZA	Liberty Holdings Limited	-1.08%	0.00%	0.00%	(\$0.73M)
CML-ZA	Coronation Fund Managers Limited	-1.08%	0.00%	0.00%	(\$5.32M)
NRP-ZA	NEPI Rockcastle Plc	-1.08%	0.00%	0.00%	\$1.21M
MTM-ZA	Momentum Metropolitan Holdings Limited	-0.72%	0.00%	0.00%	(\$2.22M)
IMP-ZA	Impala Platinum Holdings Limited	-0.36%	-0.06%	0.01%	(\$83.44M)
SPP-ZA	Spar Group Limited	-0.36%	0.00%	0.00%	(\$1.78M)
RLO-ZA	Reunert Limited	-0.36%	0.00%	0.00%	(\$0.10M)
RMI-ZA	Rand Merchant Investment Holdings Limited	-0.36%	0.00%	0.03%	(\$12.10M)
TKG-ZA	Telkom SA SOC Ltd.	-0.36%	0.00%	0.00%	(\$2.46M)
AFE-ZA	AECI Ltd	-0.36%	0.00%	0.00%	(\$1.62M)
AFH-ZA	Alexander Forbes Group Holdings Limited	-0.36%	0.00%	0.00%	(\$0.03M)
CSB-ZA	Cashbuild Limited	-0.36%	0.00%	0.00%	(\$2.65M)
DGH-ZA	Distell Group Holdings Ltd.	-0.36%	0.00%	0.00%	(\$0.62M)
DIA-ZA	Dipula Income Fund Limited Class A	-0.36%	0.00%	0.00%	(\$0.03M)
DRD-ZA	DRDGOLD Limited	-0.36%	0.00%	0.00%	(\$0.11M)
DTC-ZA	Datatec Limited	-0.36%	0.00%	0.00%	(\$0.04M)
HYP-ZA	Hyprop Investments Limited	-0.36%	0.00%	0.00%	(\$0.03M)
INVP-GB	Investec plc	-0.36%	0.00%	0.00%	(\$0.76M)

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

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Schroder ISF - Emerging Market Value	TGA-ZA	Thungela Resources Limited		9.83%	5.96%
Jupiter Global Emerging Markets Fund	TCP-ZA	Transaction Capital Ltd.	New	4.02%	4.02%
Coronation Global Opportunities Fund - Global E..	NPN-ZA	Naspers Limited Class N	New	3.42%	3.42%
Orbis SICAV - Emerging Markets Equity Fund	NPN-ZA	Naspers Limited Class N		11.05%	2.80%
PineBridge Global Funds - Global Emer. Mkts. Fac..	FSR-ZA	FirstRand Limited	New	2.71%	2.71%
Pictet Global Selection Fund - Global Growing Ma..	FSR-ZA	FirstRand Limited	New	2.42%	2.42%
Fidelity Funds SICAV - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N		3.44%	2.20%
Ninety One Glb. Strat. Fd. - Emerging Markets Eq..	NPN-ZA	Naspers Limited Class N	New	2.05%	2.05%
Cullen Emerging Markets High Dividend Fund	SOL-ZA	Sasol Limited	New	2.01%	2.01%
DWS Invest - ESG Emerging Markets Equities	CLS-ZA	Clicks Group Limited	New	2.01%	2.01%
PineBridge Global Funds - Global Emer. Mkts. Fac..	ABG-ZA	Absa Group Limited	New	2.00%	2.00%
DWS Invest - ESG Emerging Markets Equities	NPN-ZA	Naspers Limited Class N	New	1.94%	1.94%
Calvert Emerging Markets Equity Fund	SHP-ZA	Shoprite Holdings Limited	New	1.82%	1.82%
JPMorgan Fund ICVC - Emerging Markets Income..	SLM-ZA	Sanlam Limited	New	1.76%	1.76%
Ashmore Emerging Markets Active Equity Fund	ABG-ZA	Absa Group Limited	New	1.70%	1.70%
DWS Invest - ESG Emerging Markets Equities	FSR-ZA	FirstRand Limited		2.67%	1.54%
Federated Hermes Invt. Funds - Global Emerging ..	SHP-ZA	Shoprite Holdings Limited	New	1.49%	1.49%
Evli Gem Fund	TBS-ZA	Tiger Brands Limited	New	1.48%	1.48%
WCM Developing World Equity Fund	BID-ZA	Bid Corporation Limited	New	1.47%	1.47%
Virtus Vontobel Emerging Markets Opportunities ..	CLS-ZA	Clicks Group Limited	New	1.41%	1.41%

Ch 2. South Africa: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Allianz Global Investors Fund - Best Styles EM Eq..	MTN-ZA	MTN Group Limited	Close	0.00%	-3.27%
First Sentier Investors ICVC - Stewart Inv. Glb. E..	ANG-ZA	AngloGold Ashanti Limited	Close	0.00%	-2.84%
Virtus Emerging Markets Opportunities Fund	MTN-ZA	MTN Group Limited	Close	0.00%	-2.74%
Virtus NFJ Emerging Markets Value Fund	GFI-ZA	Gold Fields Limited	Close	0.00%	-2.69%
BNP Paribas Funds - Emerging Equity	AMS-ZA	Anglo American Platinum Li..		1.26%	-2.65%
Amonis Equity Emerging Markets	IMP-ZA	Impala Platinum Holdings Li..		0.26%	-2.42%
Candriam Sustainable - Equity Emerging Market	IMP-ZA	Impala Platinum Holdings Li..		0.23%	-2.41%
Pictet Global Selection Fund - Global Growing Ma..	GFI-ZA	Gold Fields Limited	Close	0.00%	-2.31%
Mobius SICAV - Emerging Markets Fund	CLS-ZA	Clicks Group Limited		1.77%	-2.22%
WCM Developing World Equity Fund	MNDI-GB	Mondi plc	Close	0.00%	-2.19%
First State Investments ICVC - Global Emerging ..	ANG-ZA	AngloGold Ashanti Limited	Close	0.00%	-2.08%
Pictet Global Selection Fund - Global Growing Ma..	SOL-ZA	Sasol Limited	Close	0.00%	-2.05%
Lazard Developing Markets Equity Portfolio	CPI-ZA	Capitec Bank Holdings Limit..		0.70%	-1.83%
Cullen Emerging Markets High Dividend Fund	MNDI-GB	Mondi plc		0.55%	-1.82%
TCW Developing Markets Equity Fund	NED-ZA	Nedbank Group Limited	Close	0.00%	-1.77%
McInroy & Wood Emerging Markets Fund	BAW-ZA	Barlworld Limited	Close	0.00%	-1.68%
Candriam Equities L - Emerging Markets	IMP-ZA	Impala Platinum Holdings Li..	Close	0.00%	-1.61%
Coronation Global Opportunities Fund - Global E..	ANG-ZA	AngloGold Ashanti Limited		2.72%	-1.57%
TCW Developing Markets Equity Fund	ABG-ZA	Absa Group Limited	Close	0.00%	-1.56%
CIF - Emerging Markets Growth Fund (LUX)	MTN-ZA	MTN Group Limited		0.29%	-1.56%

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

Chart 4. The largest sellers in US dollar terms in South Africa 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.

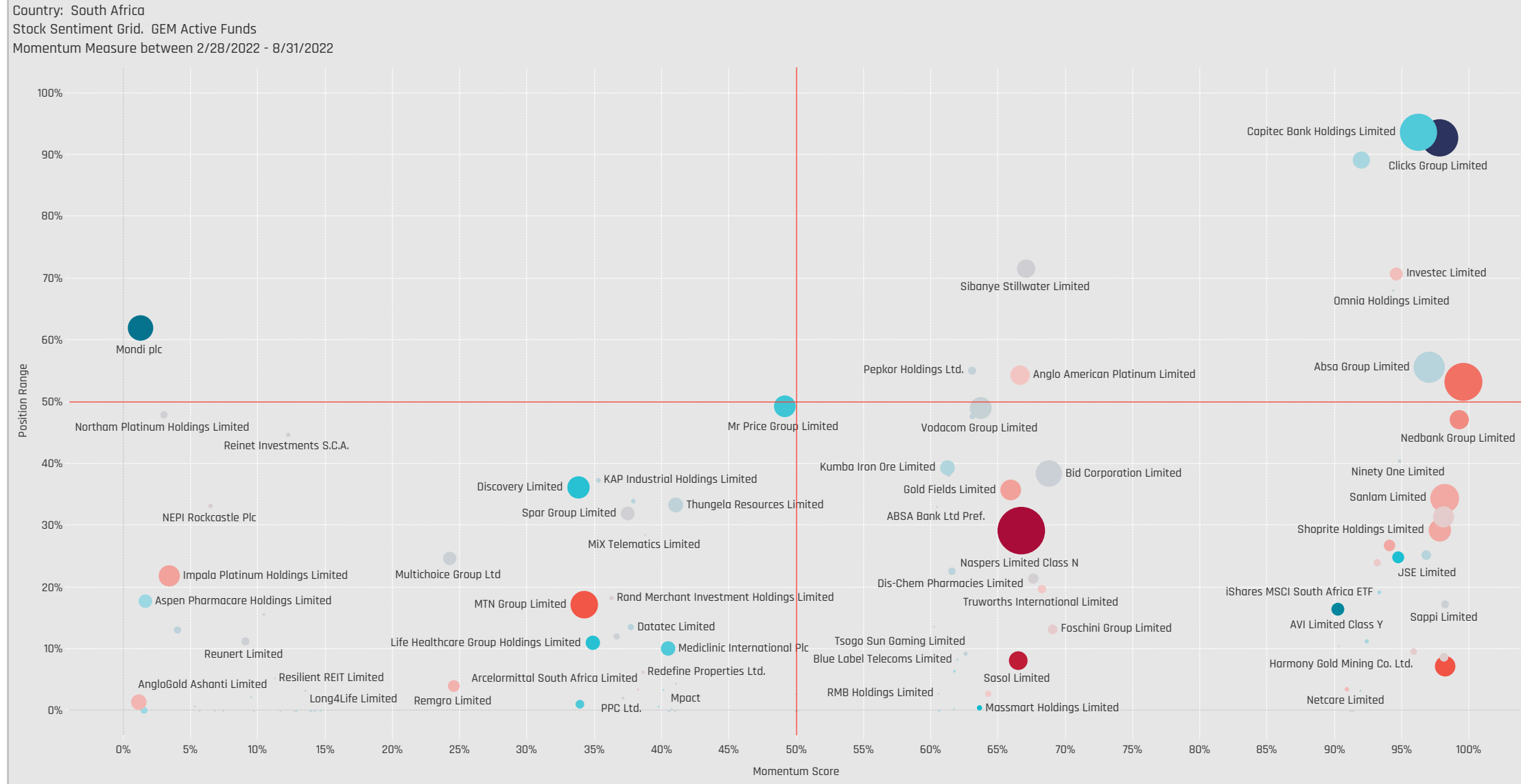
Ch 3. South Africa: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	FSR-ZA	FirstRand Limited	New	\$101M	\$127M
Federated Hermes Invt. Funds - Global Emerging M..	SHP-ZA	Shoprite Holdings Limited	New	\$72M	\$85M
Fidelity Inv. Trust - Emerging Markets Opportunies..	NPN-ZA	Naspers Limited Class N	New	\$60M	\$61M
Calvert Emerging Markets Equity Fund	SHP-ZA	Shoprite Holdings Limited	New	\$51M	\$60M
Fidelity Funds SICAV - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N		\$128M	\$55M
American Funds New World Fund	SBK-ZA	Standard Bank Group Limite..	New	\$38M	\$48M
MFS Emerging Markets Equity Fund	DSY-ZA	Discovery Limited	New	\$31M	\$41M
GQG Partners Emerging Markets Equity Fund	CPI-ZA	Capitec Bank Holdings Limit..		\$76M	\$38M
abrdn Emerging Markets Fund	SLM-ZA	Sanlam Limited	New	\$25M	\$38M
Virtus Vontobel Emerging Markets Opportunities Fu..	CLS-ZA	Clicks Group Limited	New	\$33M	\$37M
American Century Emerging Markets Fund	EXX-ZA	Exxaro Resources Limited	New	\$27M	\$32M
Coronation Global Opportunities Fund - Global Eme..	NPN-ZA	Naspers Limited Class N	New	\$34M	\$30M
BlackRock Global Funds - Emerging Markets Fund	SOL-ZA	Sasol Limited	New	\$23M	\$30M
BlackRock Global Funds - Emerging Markets Fund	GFI-ZA	Gold Fields Limited	New	\$15M	\$30M
GS Funds - Emerging Markets CORE Equity Portfolio	FSR-ZA	FirstRand Limited		\$41M	\$29M
Candriam Sustainable - Equity Emerging Market	CPI-ZA	Capitec Bank Holdings Limit..		\$35M	\$28M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	NPN-ZA	Naspers Limited Class N	New	\$25M	\$26M
T Rowe Price Emerging Markets Stock Fund	FSR-ZA	FirstRand Limited		\$93M	\$25M
American Century Emerging Markets Fund	KID-ZA	Kumba Iron Ore Limited	New	\$12M	\$23M
American Century Emerging Markets Fund	CPI-ZA	Capitec Bank Holdings Limit..		\$50M	\$22M

Ch 4. South Africa: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Fu..	American Funds New World Fund	MTN-ZA	MTN Group Limited		\$26M	(\$70M)
T Rowe Price ..	T Rowe Price Emerging Markets Sta..	SHP-ZA	Shoprite Holdings Limited		\$9M	(\$59M)
Candriam Su..	Candriam Sustainable - Equity Eme..	IMP-ZA	Impala Platinum Holdings Li..		\$7M	(\$53M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Market..	MNDI-GB	Mondi plc	Close		(\$51M)
JPMorgan Fu..	JPMorgan Funds - Emerging Market..	CPI-ZA	Capitec Bank Holdings Limit..		\$34M	(\$45M)
Principal Orig..	Principal Origin Emerging Markets F..	MTN-ZA	MTN Group Limited		\$25M	(\$27M)
Candriam Eq..	Candriam Equities L - Emerging Mar..	IMP-ZA	Impala Platinum Holdings Li..	Close		(\$25M)
Robeco Capit..	Robeco Capital Gr. Fds. - Emerging ..	NPN-ZA	Naspers Limited Class N		\$62M	(\$25M)
Fidelity Fund..	Fidelity Funds SICAV - Emerging Ma..	SSW-ZA	Sibanye Stillwater Limited	Close		(\$24M)
First Sentier ..	First Sentier Investors ICVC - Stewa..	ANG-ZA	AngloGold Ashanti Limited	Close		(\$23M)
American Fu..	American Funds New World Fund	NPN-ZA	Naspers Limited Class N		\$15M	(\$20M)
Schroder ISF ..	Schroder ISF - Emerging Markets	NED-ZA	Nedbank Group Limited	Close		(\$20M)
Lazard Emer..	Lazard Emerging Markets Equity Po..	MNDI-GB	Mondi plc	Close		(\$19M)
Harding Loev..	Harding Loevner Institutional Emer..	DSY-ZA	Discovery Limited		\$34M	(\$17M)
Harding Loev..	Harding Loevner Institutional Emer..	SBK-ZA	Standard Bank Group Limite..		\$37M	(\$16M)
Candriam Su..	Candriam Sustainable - Equity Eme..	MRP-ZA	Mr Price Group Limited		\$20M	(\$16M)
Most Diversif..	Most Diversified Port. - TOBAM Anti..	ANG-ZA	AngloGold Ashanti Limited	Close		(\$16M)
Lazard Emer..	Lazard Emerging Markets Equity Po..	BVT-ZA	Bidvest Group Limited		\$26M	(\$14M)
Ninety One G..	Ninety One Glb. Strat. Fd. - Emergin..	AMS-ZA	Anglo American Platinum Li..	Close		(\$14M)
Fidelity Fund..	Fidelity Funds SICAV - Sust. Emergi..	NPN-ZA	Naspers Limited Class N		\$14M	(\$14M)

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

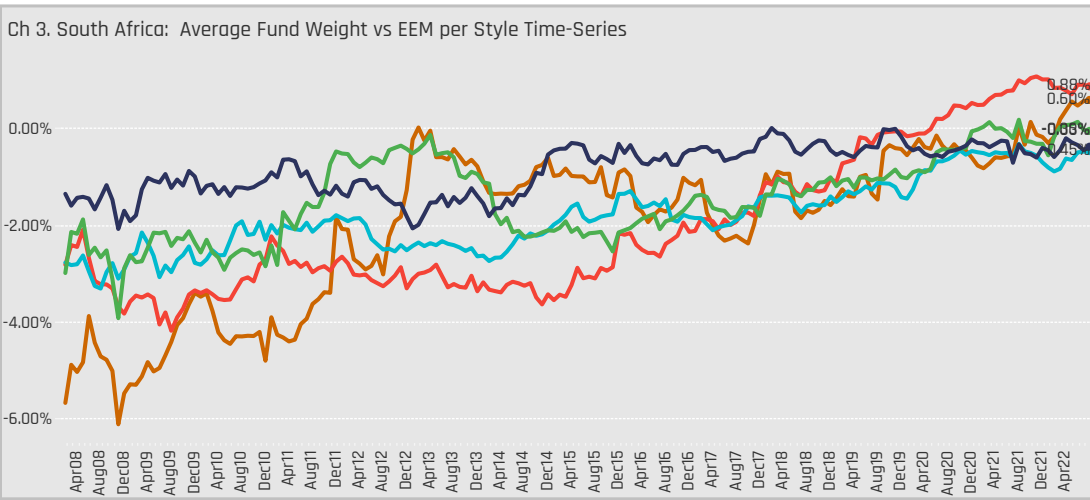
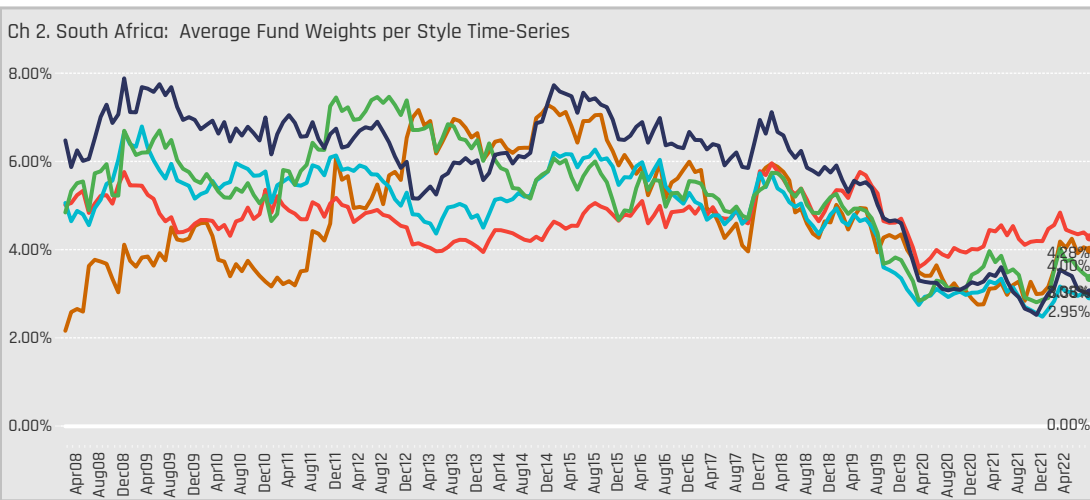
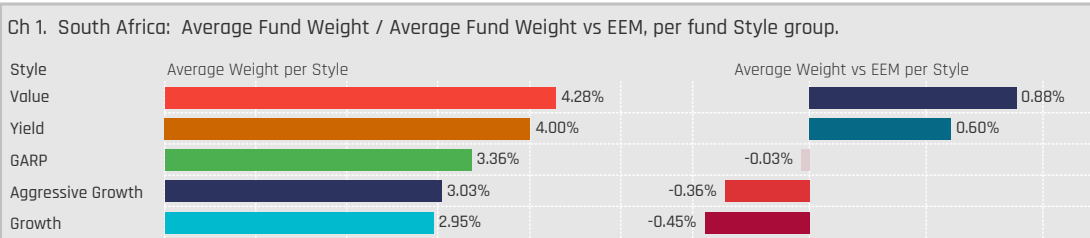
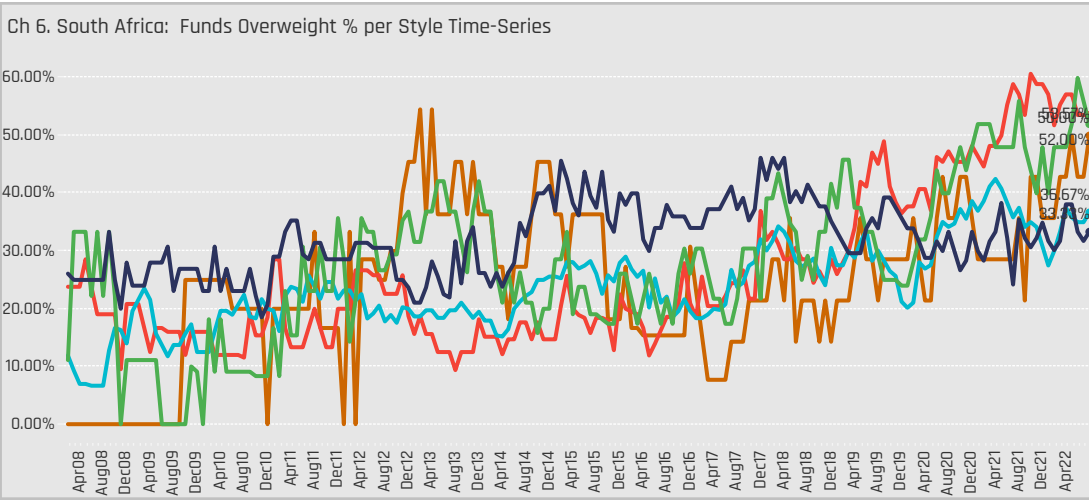
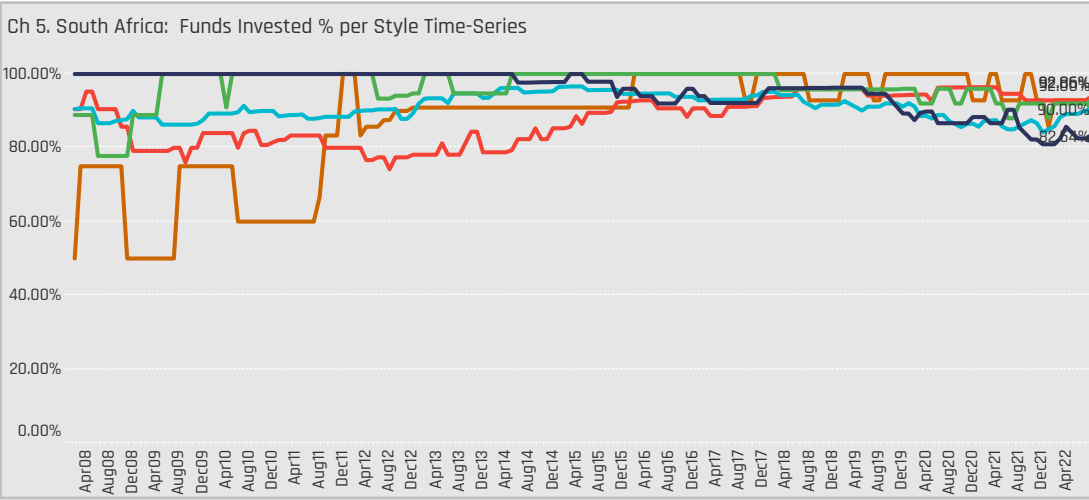
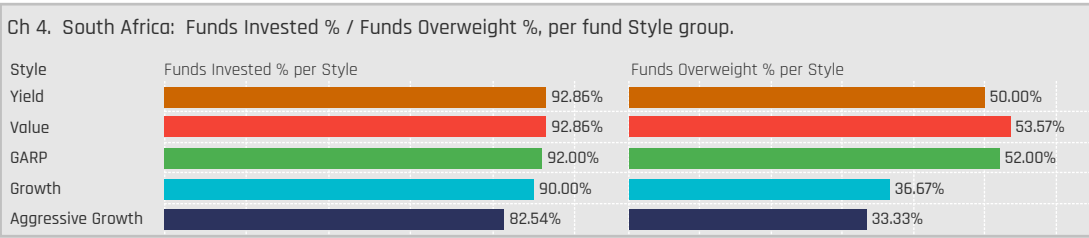


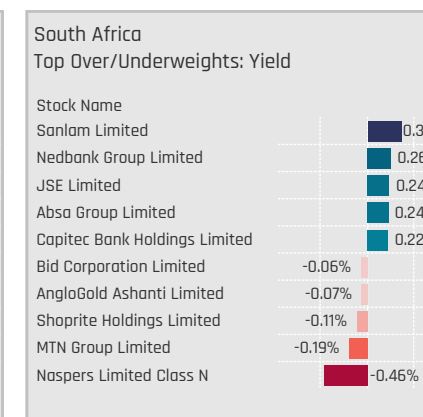
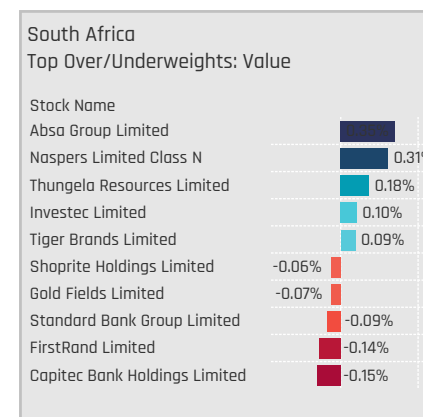
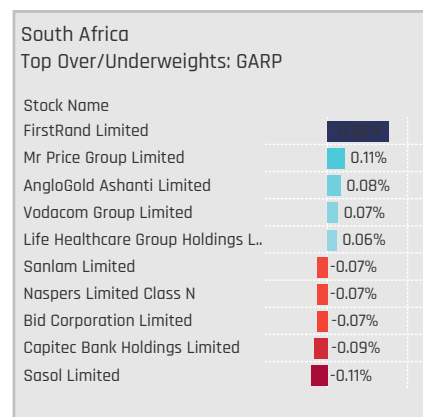
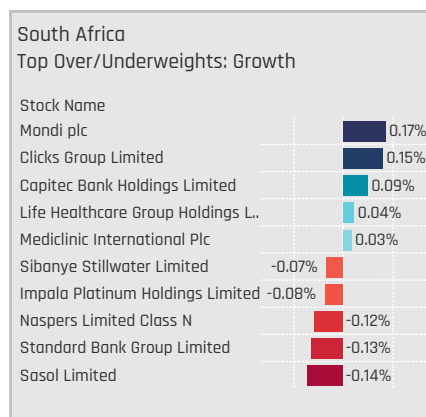
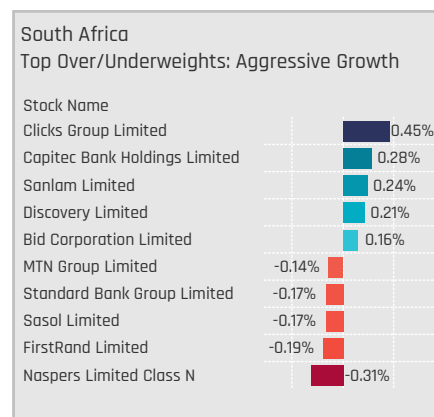
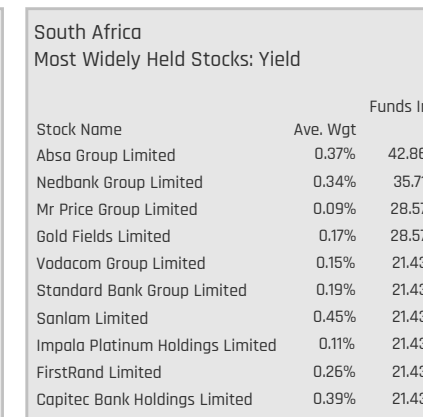
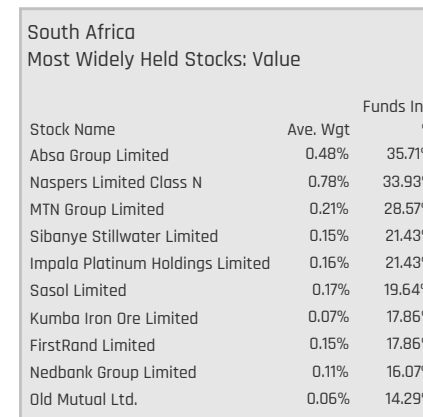
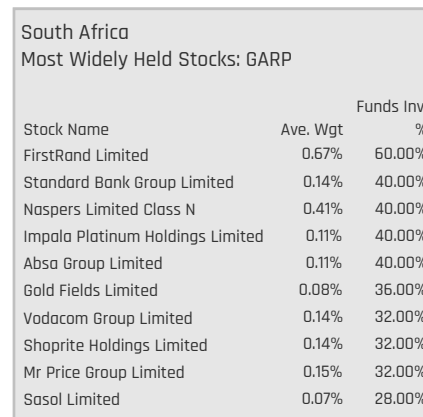
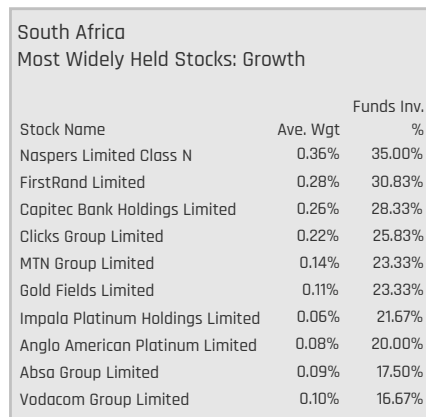
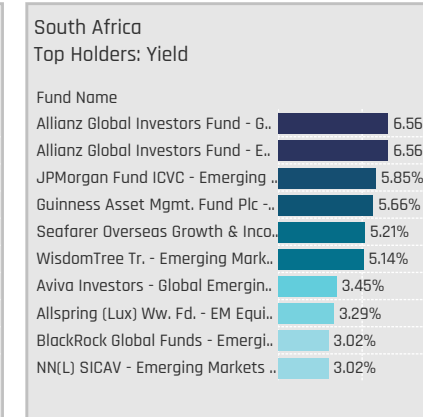
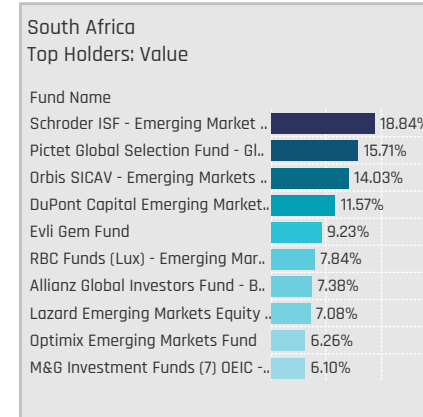
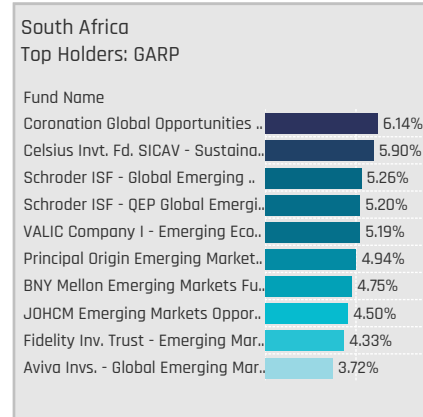
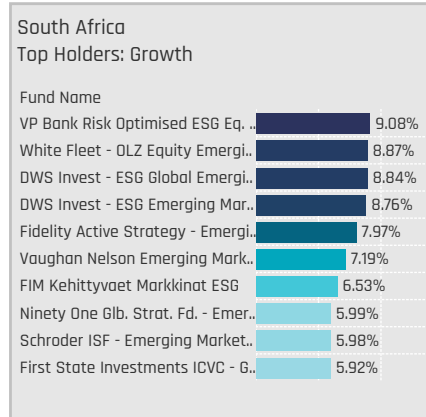
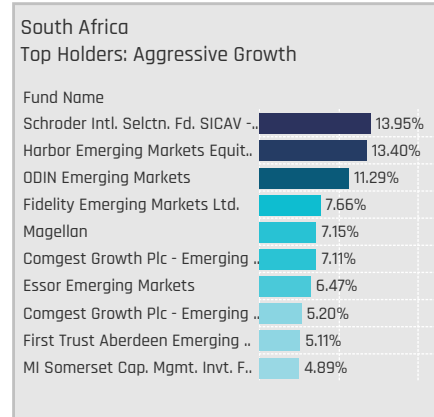
Chart 4. The percentage of funds invested in South Africa stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in South Africa stocks and the percentage of funds overweight, split by fund Style.



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

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

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



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

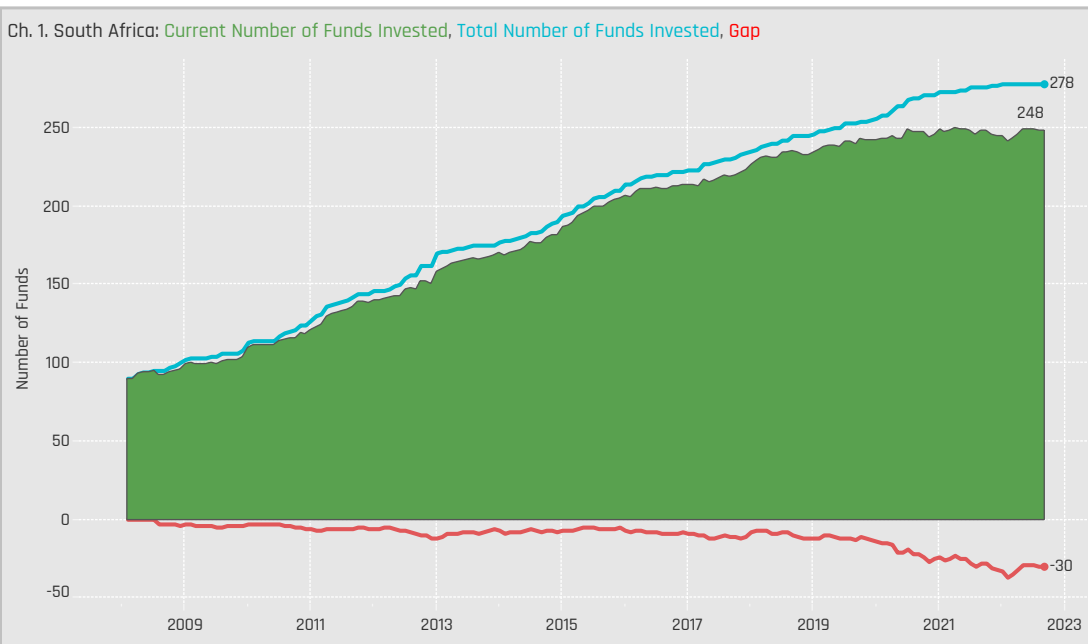


Chart 2: The orange lines show the current AUM in South Africa stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

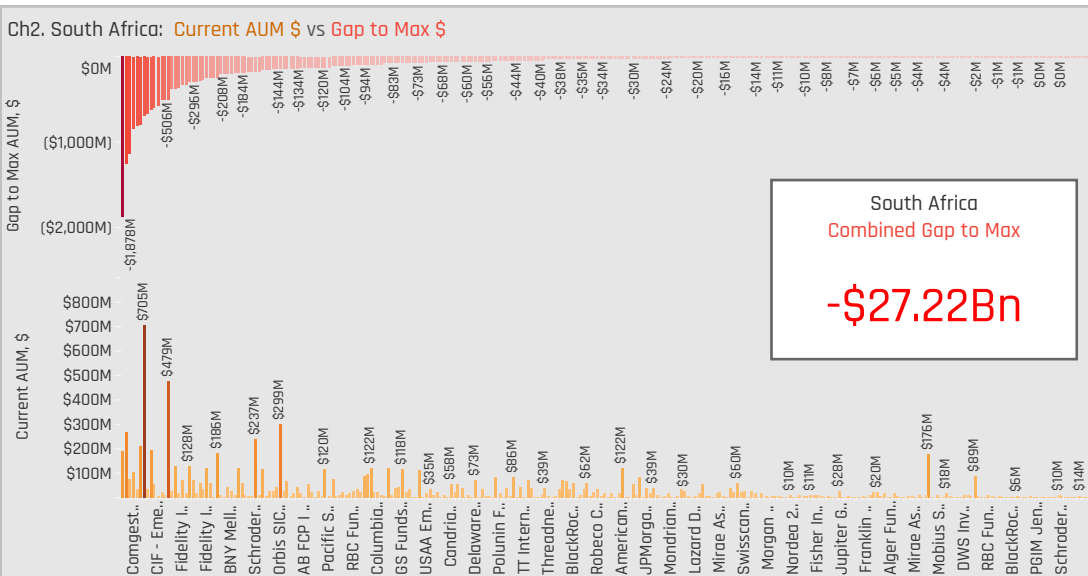


Chart 3: The Z-Score of current weights versus history for all current and previous holders of South Africa stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

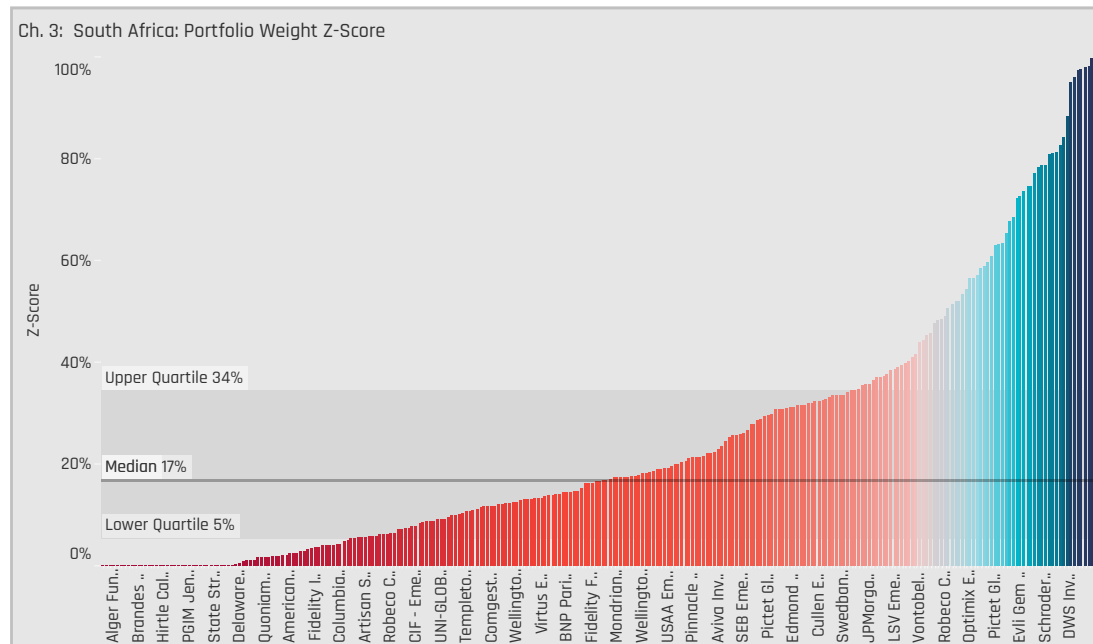


Chart 4. Blue lines show the current weight in South Africa stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

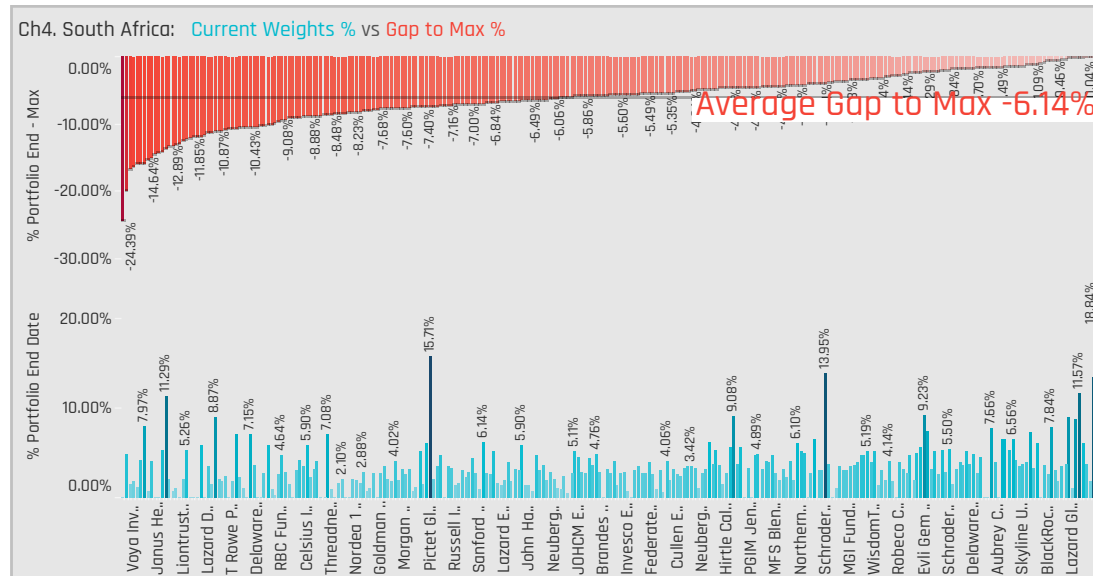
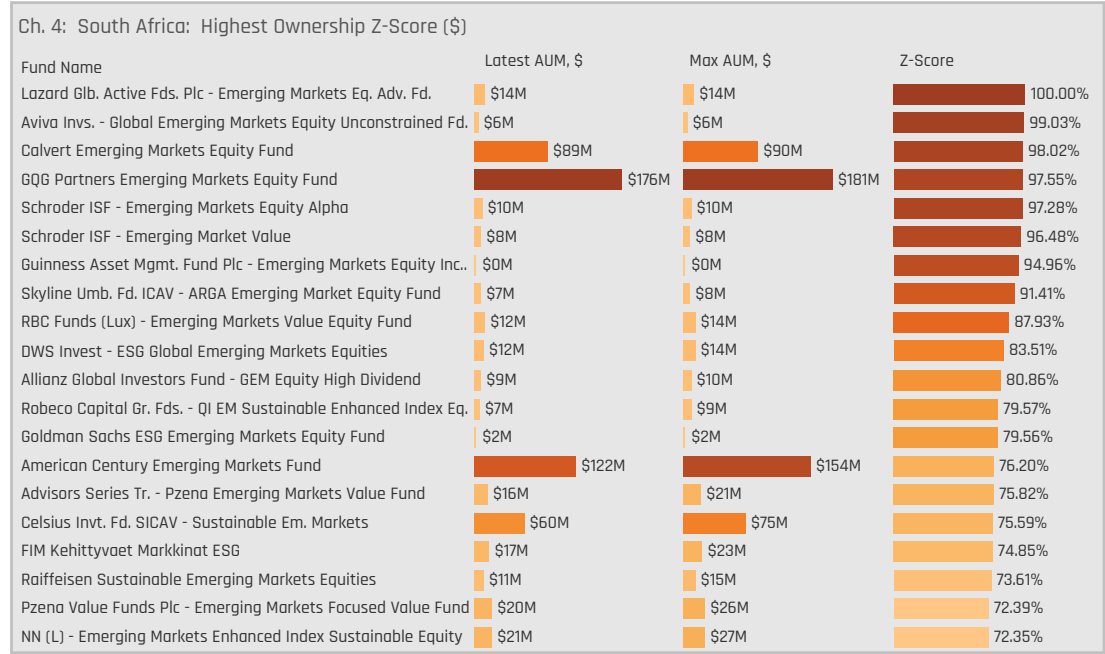
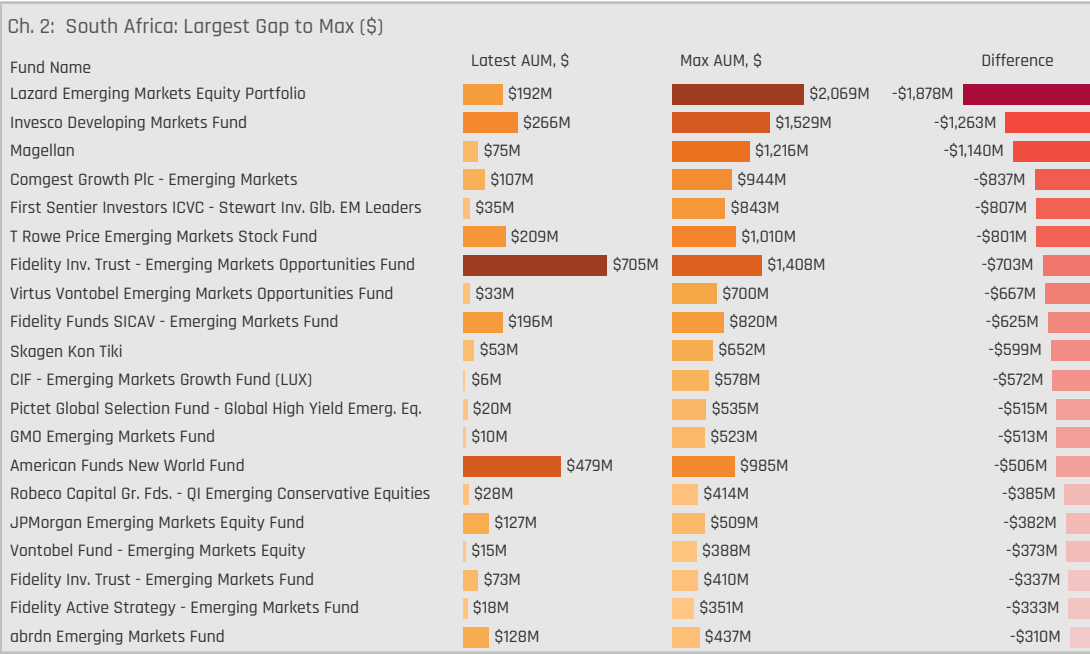
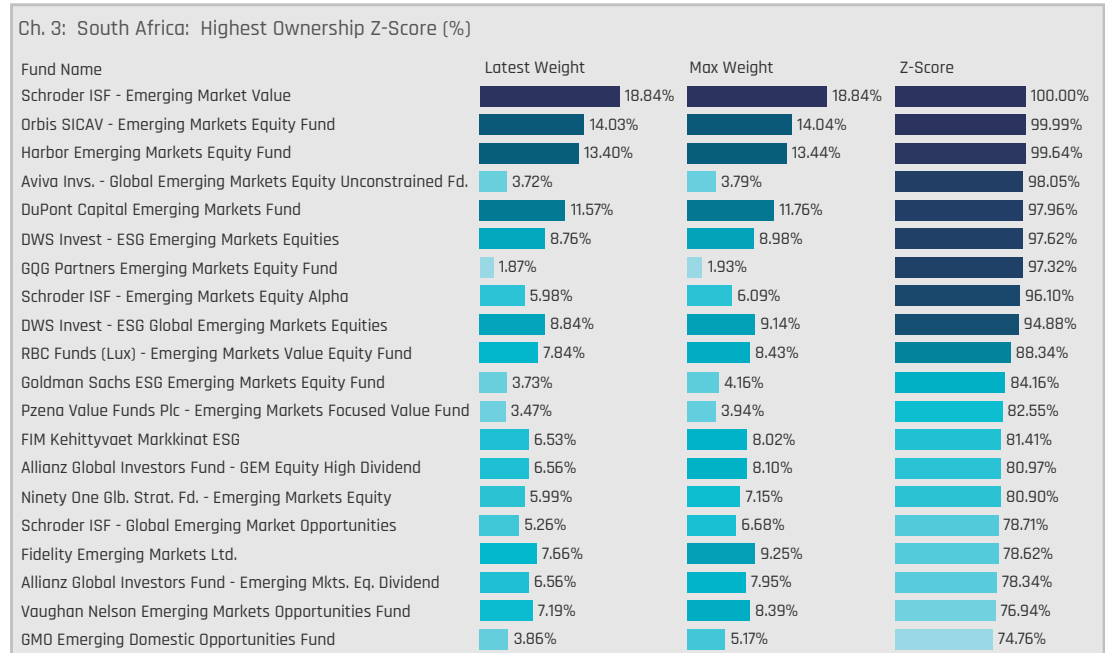
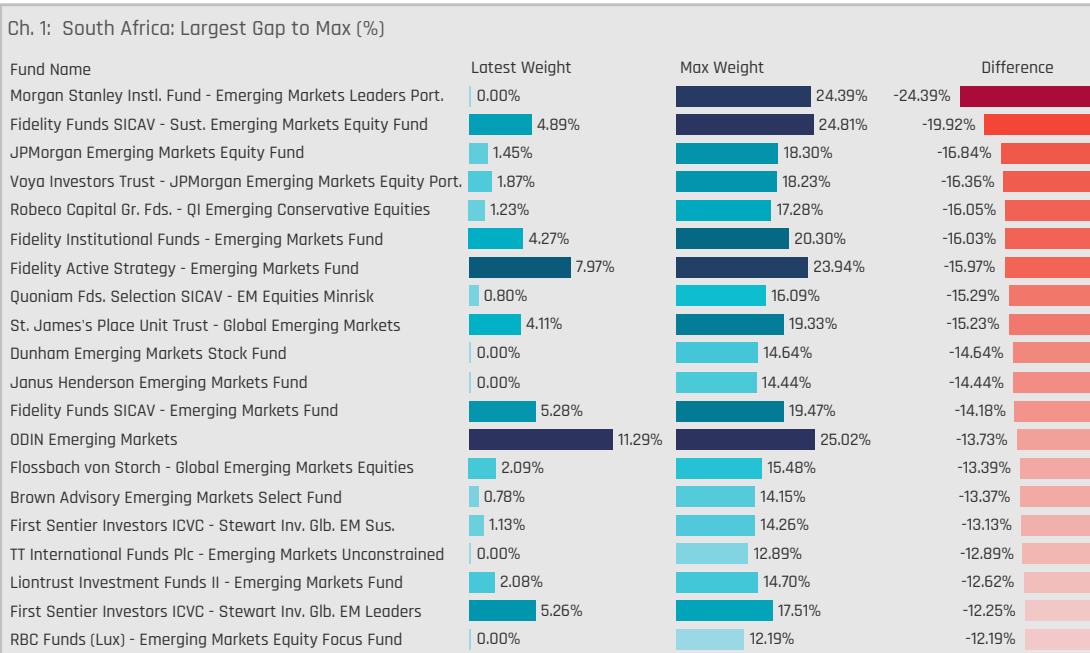


Chart 1: Current fund weight, maximum fund weight and difference for South Africa stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for South Africa stocks

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



South Africa

Flow Potential

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

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

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

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	1.23%	17.28%	-16.05%	\$20M
Fidelity Funds SICAV - Emerging Markets Fund	5.28%	19.47%	-14.18%	\$35M
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	1.13%	14.26%	-13.13%	\$0M
Liontrust Investment Funds II - Emerging Markets Fund	2.08%	14.70%	-12.62%	\$0M
Goldman Sachs Emerging Markets Equity Insights Fund	1.74%	12.77%	-11.03%	\$8M
Wasatch Emerging Markets Select Fund	2.40%	13.27%	-10.87%	\$5M
T Rowe Price Emerging Markets Discovery Stock Fund	1.80%	12.53%	-10.73%	\$12M
Baring Emerging Markets Umbrella Fd. - Global Emerging	2.20%	12.79%	-10.59%	\$4M
Magellan	7.15%	17.66%	-10.51%	\$3M
JPMorgan Fund ICVC - Emerging Markets Income Fund	5.85%	16.01%	-10.16%	\$31M
MFS Emerging Markets Equity Fund	0.88%	11.02%	-10.14%	\$37M
Mirae Asset Discovery - Emerging Markets Fund	2.52%	12.11%	-9.60%	\$0M
Pictet - Emerging Markets Sustainable Equities	3.51%	12.49%	-8.98%	\$0M
Celsius Invst. Fd. SICAV - Sustainable Em. Markets	5.90%	14.88%	-8.98%	\$12M
William Blair Emerging Markets Leaders Fund	4.13%	13.01%	-8.88%	\$0M
Threadneedle Specialist Invst. Fds.-Global Emerging Markets	0.88%	9.57%	-8.68%	\$0M
AB FCP II - Emerging Market Value Portfolio	1.68%	9.90%	-8.23%	\$1M
Causeway Emerging Markets Fund	2.88%	11.04%	-8.15%	\$14M
Baron Emerging Markets Fund	1.10%	9.20%	-8.10%	\$9M
Goldman Sachs Emerging Markets Equity Fund	2.68%	10.42%	-7.74%	\$11M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Magellan	\$75M	\$1,216M	-\$1,140M	\$3M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$705M	\$1,408M	-\$703M	\$15M
Virtus Vontobel Emerging Markets Opportunities Fund	\$333M	\$700M	-\$367M	\$37M
Fidelity Funds SICAV - Emerging Markets Fund	\$196M	\$820M	-\$625M	\$35M
Skagen Kon Tiki	\$53M	\$652M	-\$599M	\$25M
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	\$20M	\$535M	-\$515M	\$25M
GMO Emerging Markets Fund	\$10M	\$523M	-\$513M	\$3M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	\$28M	\$414M	-\$385M	\$20M
Vontobel Fund - Emerging Markets Equity	\$15M	\$388M	-\$373M	\$18M
abrdn Emerging Markets Fund	\$128M	\$437M	-\$310M	\$61M
Baron Emerging Markets Fund	\$63M	\$321M	-\$257M	\$9M
Sanford C Bernstein Fund - Emerging Markets Portfolio	\$10M	\$207M	-\$196M	\$2M
Federated Hermes Invst. Funds - Global Emerging Markets Equit.	\$122M	\$317M	-\$195M	\$72M
Coronation Global Opportunities Fund - Global Emerging Marke.	\$61M	\$250M	-\$188M	\$25M
Northern Active M Emerging Markets Equity Fund	\$12M	\$196M	-\$184M	\$3M
AB FCP II - Emerging Market Value Portfolio	\$6M	\$177M	-\$172M	\$1M
Schroder ISF - Emerging Markets	\$237M	\$408M	-\$171M	\$14M
Allspring Emerging Markets Equity Fund	\$119M	\$283M	-\$164M	\$11M
Principal Investors - International Emerging Markets Fund	\$4M	\$163M	-\$159M	\$1M
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	\$27M	\$182M	-\$155M	\$6M

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

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

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Seafarer Overseas Growth & Income Fund	5.21%	6.96%	72.18%	(\$2M)
Principal Origin Emerging Markets Fund	4.94%	7.31%	67.64%	(\$1M)
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	4.00%	5.77%	63.44%	(\$1M)
Pictet Global Selection Fund - Global Growing Market	15.71%	23.11%	63.03%	\$0M
Robeco Capital Gr. Fds. - Emerging Stars Equities	3.94%	6.68%	59.03%	(\$25M)
Allianz Intl. Invst. Fds. - Emerging Markets Equity Fund	4.14%	7.09%	58.36%	(\$4M)
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	3.85%	5.43%	56.60%	\$0M
Optimix Emerging Markets Fund	6.25%	11.08%	56.48%	(\$1M)
Essor Emerging Markets	6.47%	10.53%	53.35%	(\$3M)
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	3.95%	7.29%	52.04%	(\$4M)

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Raiffeisen Sustainable Emerging Markets Equities	\$11M	\$15M	73.61%	\$0M
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	\$28M	\$36M	69.35%	(\$1M)
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	\$53M	\$84M	63.09%	(\$9M)
Robeco Capital Gr. Fds. - Emerging Stars Equities	\$62M	\$96M	61.91%	(\$25M)
Principal Origin Emerging Markets Fund	\$122M	\$209M	58.23%	(\$1M)
SEI Institutional Invst. Trust - Emerging Markets Equity Fund	\$27M	\$41M	57.14%	(\$2M)
ODIN Emerging Markets	\$23M	\$39M	56.60%	(\$1M)
Mirae Asset Discovery - Emerging Markets Great Consumer Fu.,	\$23M	\$40M	56.41%	(\$6M)
JPMorgan Funds - Emerging Markets Opportunities Fund	\$122M	\$215M	55.25%	(\$53M)
JPMorgan Trust IV - Emerging Markets Research Enhanced Eq.,	\$110M	\$183M	54.86%	(\$8M)
Segall Bryant & Hamill Emerging Markets Fund	\$1M	\$3M	51.76%	\$0M
Amana Developing World Fund	\$2M	\$4M	51.15%	\$0M

Style Classifications

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

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

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

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

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

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

Ownership Calculations

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

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (278) in the analysis.

Average Weight vs EEM: The average weight minus the weight in the iShares MSCI Emerging Markets ETF (cash removed and weights adjusted).

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (278) in the analysis.

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

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

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