



Turkey  
Active GEM Fund Ownership Report  
8/31/2022



# Turkey

## Active GEM Fund Ownership Report

### 8/31/2022

In this data report, we analyse Turkey 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 Turkey stocks

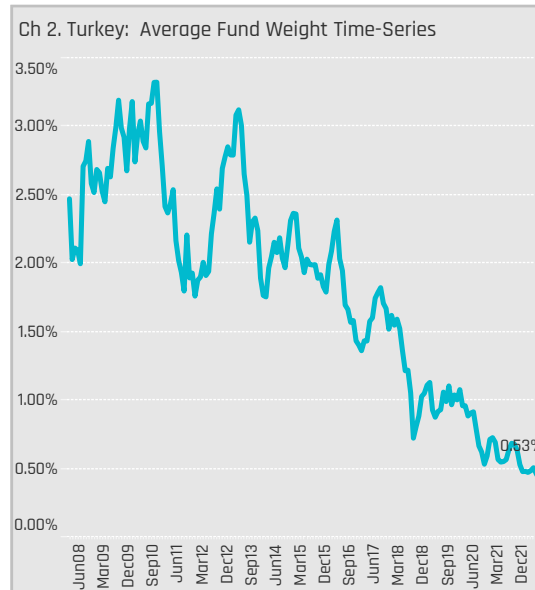
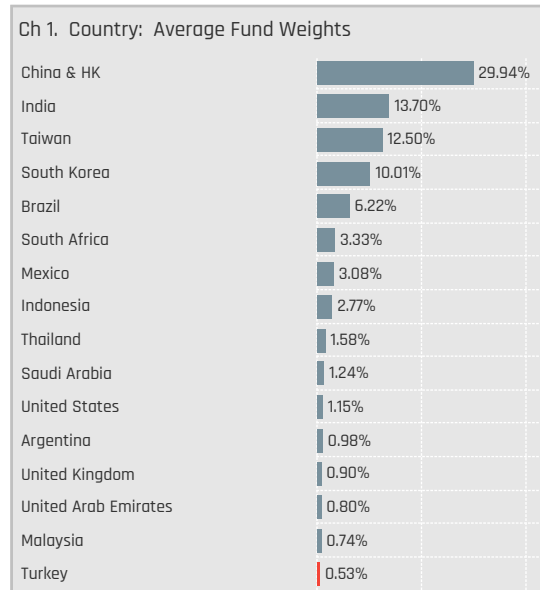


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for Turkey stocks

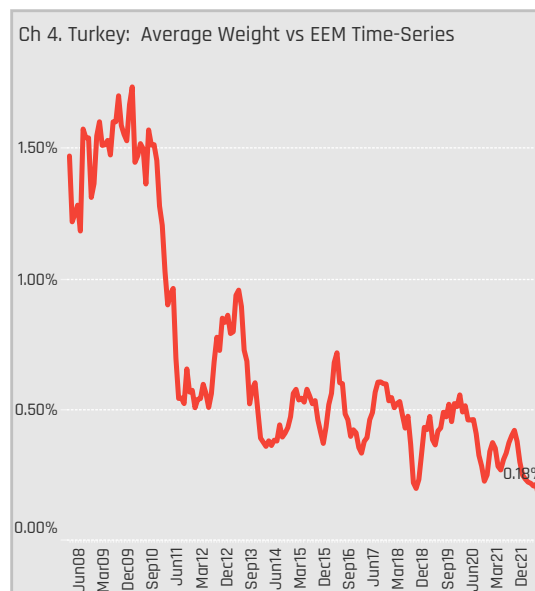
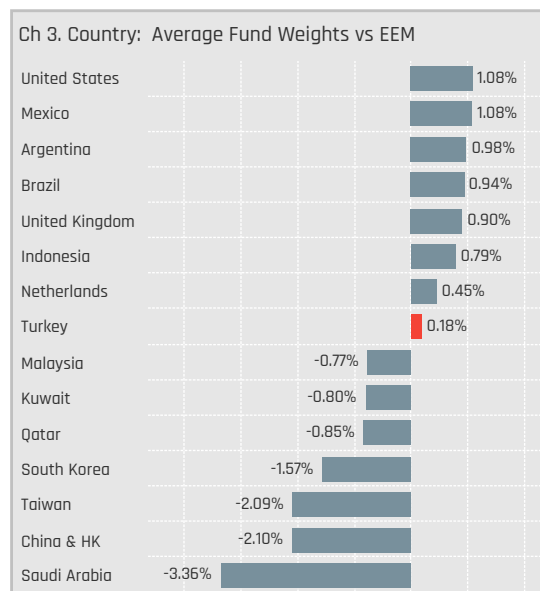


Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country  
 Chart 6. The time series of funds invested % for Turkey stocks

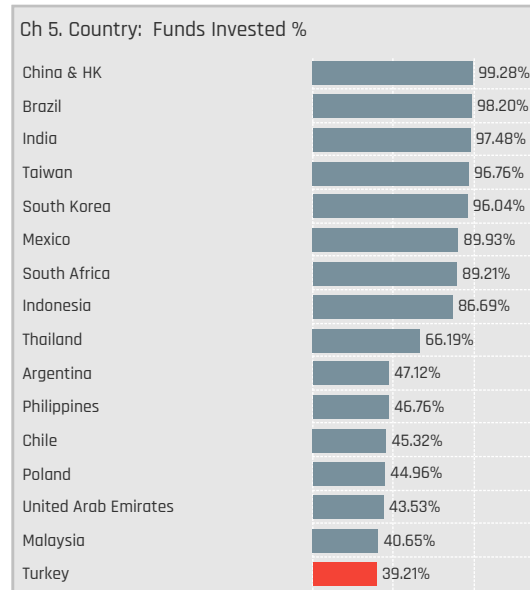


Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Country  
 Chart 8. The time series of Funds Overweight % for Turkey stocks

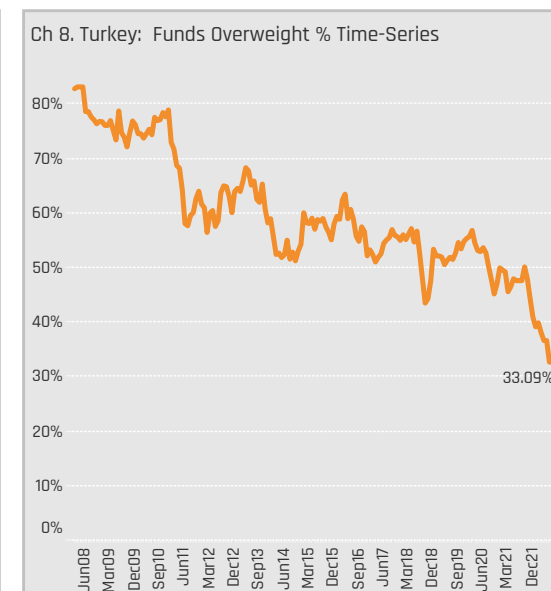
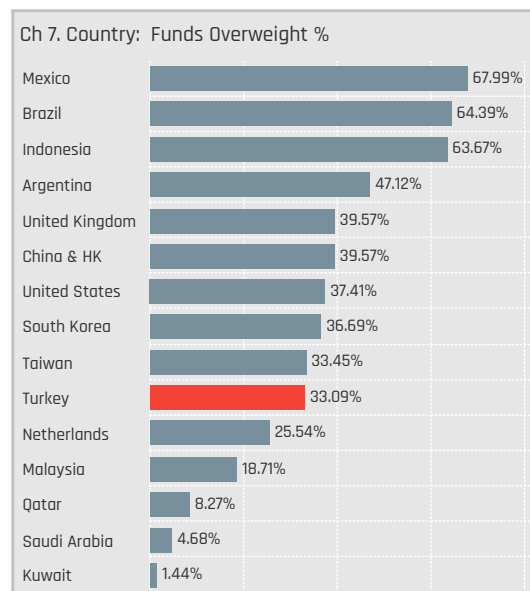
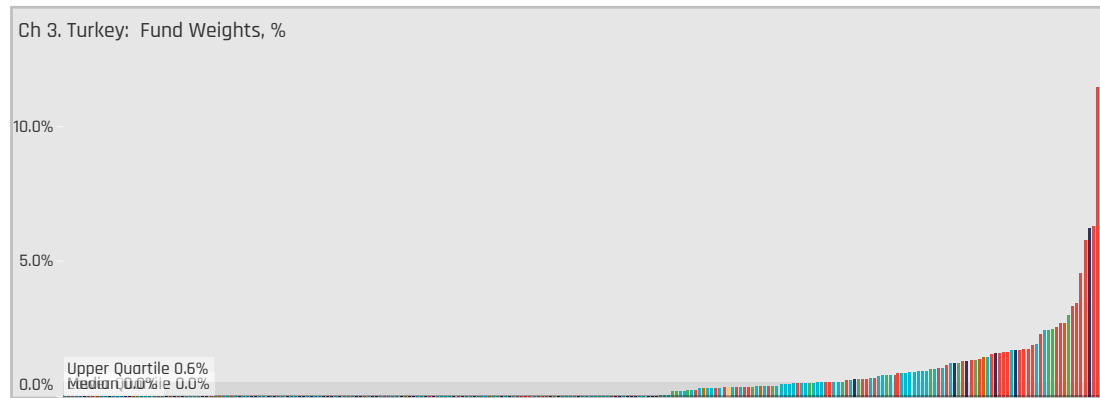
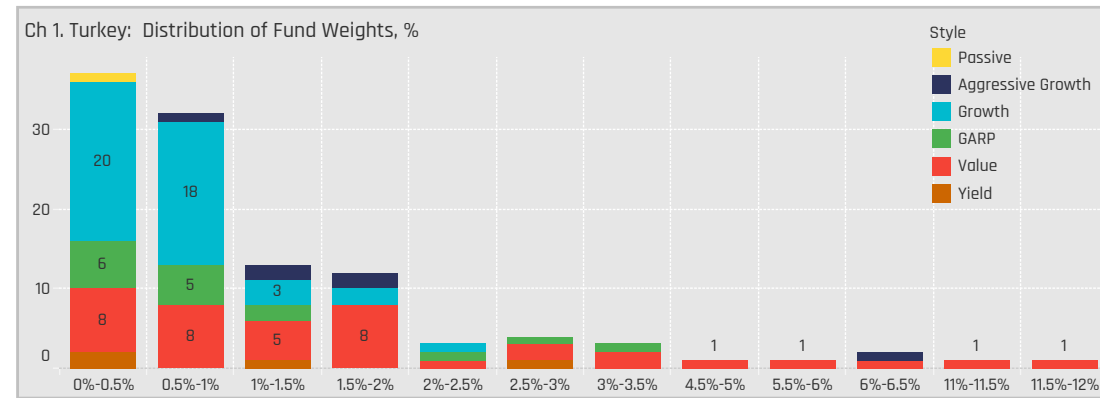


Chart 1. The distribution of Turkey weights among the 278 active GEM funds in our analysis, broken down by fund Style.  
 Chart 2. The largest 30 Turkey holders in our analysis, on a portfolio weight basis.

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



### Ch 2. Turkey: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Polunin Funds - Developing Countries	Value	11.94%
Global Advantage Funds - Emerging Markets High Value	Value	11.44%
Artemis Investment Funds ICVC - Global Emerging Markets	Value	6.34%
Mobius SICAV - Emerging Markets Focused Value Fund	Aggressive Growth	6.24%
Pictet Global Selection Fund - Global Growing Market	Value	5.75%
Evl Gem Fund	Value	4.59%
Eastspring Investments - Global Emerging Markets Dynamic Fund	Value	3.47%
Nordea 2 - Stable Emerging Markets Aksjer Etisk	Value	3.38%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	GARP	3.03%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	Yield	2.72%
Pzena Value Funds Plc - Emerging Markets Focused Value Fund	Value	2.70%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Value	2.58%
Schroder ISF - Global Emerging Market Opportunities	GARP	2.51%
TCW Developing Markets Equity Fund	GARP	2.47%
Amana Developing World Fund	Growth	2.45%
Overstone Fund PLC - Emerging Markets Equity Fund	Value	2.30%
Invesco Emerging Markets Innovators Fund	Growth	1.94%
Orbis SICAV - Emerging Markets Equity Fund	Value	1.89%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	Value	1.77%
State Street Disciplined Emerging Markets Equity Fund	Value	1.75%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	Value	1.72%
CT (Lux) III - Responsible Global Emerging Markets Equity	Aggressive Growth	1.69%
UBAM - Positive Impact Emerging Equity	Growth	1.68%
Schroder ISF - Emerging Market Value	Value	1.66%
Nordea Emerging Market Equities	Value	1.65%
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund	Value	1.61%
RBC Funds (Lux) - Emerging Markets Equity Fund	Aggressive Growth	1.59%
BNY Mellon Emerging Markets Securities Fund	Value	1.57%
KBC Equity Fund - SRI Emerging Markets	Growth	1.47%
Allianz Global Investors Fund - GEM Equity High Dividend	Yield	1.44%

### Ch 4. Turkey: Top Fund Holdings, \$

Fund Name	Style	AUM (\$M)
iShares MSCI Emerging Markets ETF	Passive	\$88.03M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	GARP	\$69.29M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$68.22M
Polunin Funds - Developing Countries	Value	\$66.63M
Delaware Emerging Markets Fund	Growth	\$46.30M
Orbis SICAV - Emerging Markets Equity Fund	Value	\$40.41M
Schroder ISF - Global Emerging Market Opportunities	GARP	\$39.34M
MFS Emerging Markets Equity Fund	Growth	\$34.74M
Artemis Investment Funds ICVC - Global Emerging Markets	Value	\$22.96M
Invesco Emerging Markets All Cap Fund	Aggressive Growth	\$22.75M
GMO Emerging Markets Fund	Value	\$19.95M
Schroder ISF - Emerging Markets	Growth	\$18.86M
American Century Emerging Markets Fund	Growth	\$16.12M
Pzena Value Funds Plc - Emerging Markets Focused Value Fund	Value	\$15.83M
GS Funds - Emerging Markets CORE Equity Portfolio	GARP	\$15.14M
KBC Equity Fund - SRI Emerging Markets	Growth	\$14.05M
Celsius Invnt. Fd. SICAV - Sustainable Em. Markets	GARP	\$13.82M
Nordea Emerging Market Equities	Value	\$13.17M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Value	\$13.09M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Growth	\$11.35M
Mercer Emerging Markets Equity Fund	Growth	\$10.46M
Causeway Emerging Markets Fund	Value	\$10.34M
CT (Lux) III - Responsible Global Emerging Markets Equity	Aggressive Growth	\$10.18M
RBC Funds (Lux) - Emerging Markets Equity Fund	Aggressive Growth	\$9.98M
Quoniam Fds. Selection SICAV - EM Equities Minrisk	Growth	\$9.77M
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund	Value	\$9.25M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	GARP	\$8.76M
Global Advantage Funds - Emerging Markets High Value	Value	\$8.58M
BNY Mellon Emerging Markets Fund	GARP	\$7.69M
MGI Funds Plc - Emerging Markets Equity Fund	Growth	\$7.55M

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

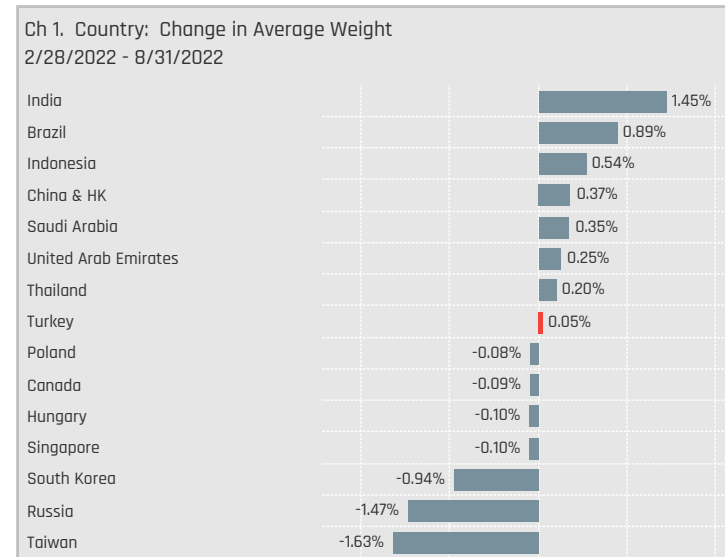


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 2/28/2022 and 8/31/2022.

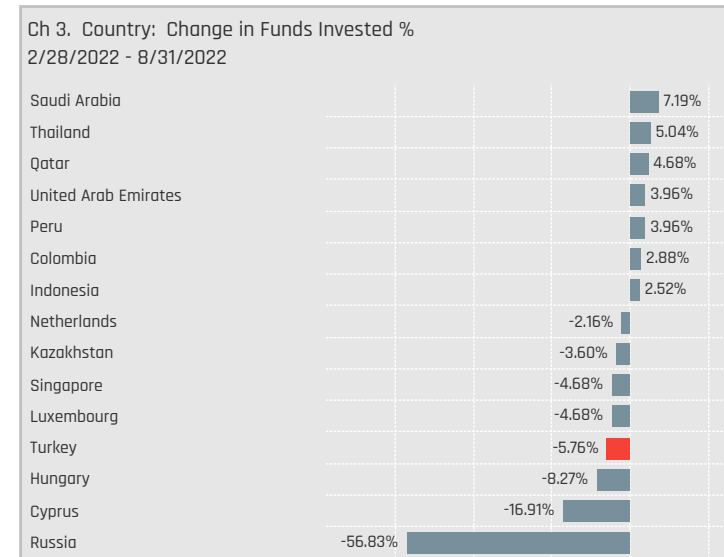


Chart 5. Shows the cumulative fund flows for Turkey stocks among the 278 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

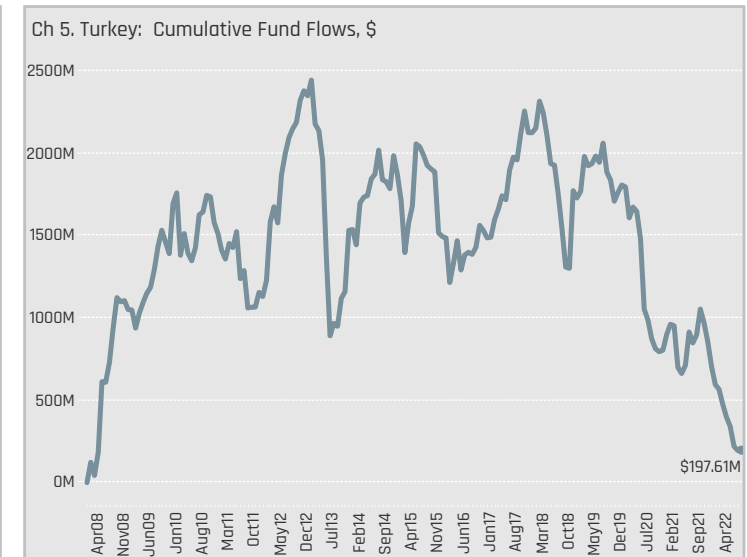


Chart 2. Measures the largest changes in the average Country weight vs EEM between 2/28/2022 and 8/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

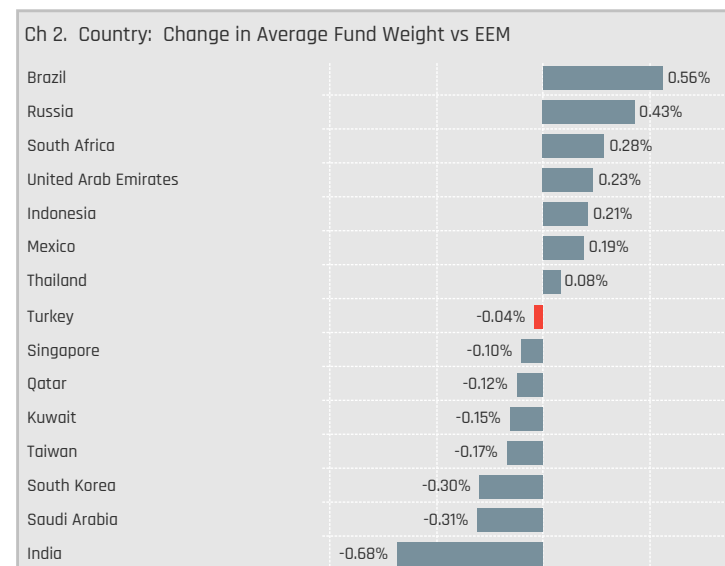


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares MSCI Emerging Markets ETF between 2/28/2022 and 8/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

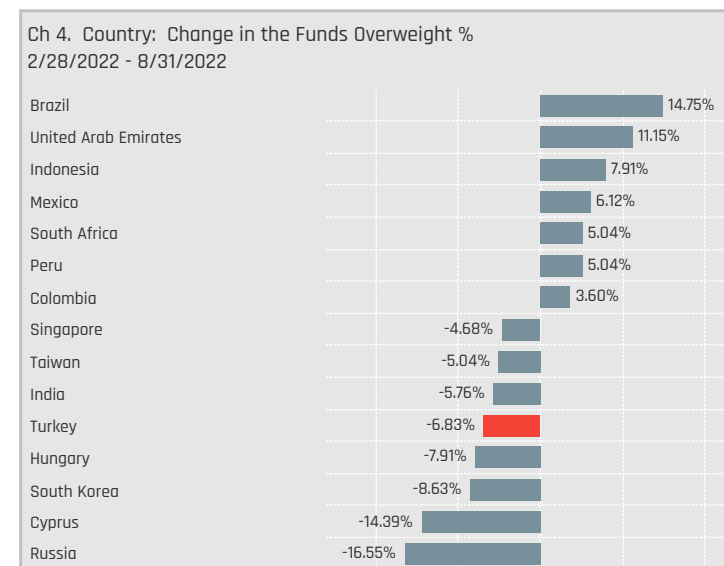


Chart 6. Measures the largest estimated fund flows for each Country between 2/28/2022 and 8/31/2022.

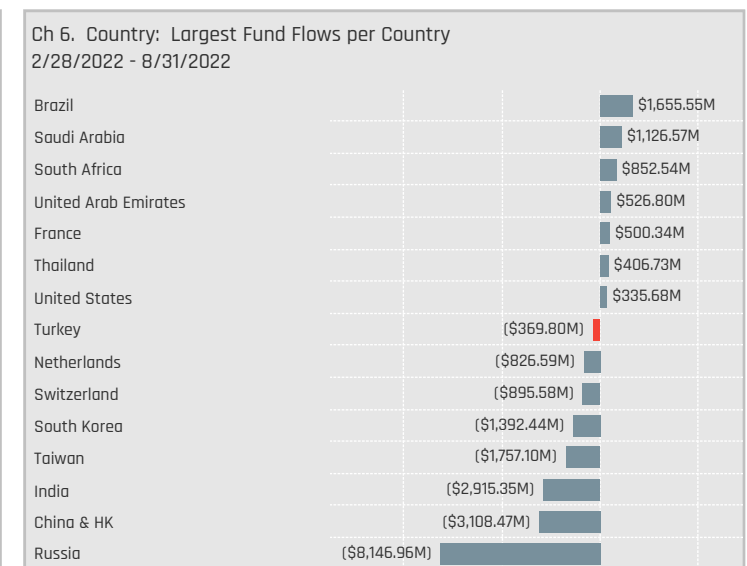


Chart 1. The largest fund weight increases in Turkey stocks between 2/28/2022 - 8/31/2022.

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

Fund Name	New or Close..	Latest Weight	Weight Change
Global Advantage Funds - Emerging Markets High Value		11.44%	3.40%
Polunin Funds - Developing Countries		11.94%	3.13%
Mobius SICAV - Emerging Markets Fund		6.24%	2.36%
Pictet Global Selection Fund - Global Growing Market		5.75%	1.95%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	New	1.72%	1.72%
Eastspring Investments - Global Emerging Markets Dynamic Fund		3.47%	1.68%
TCW Developing Markets Equity Fund		2.47%	1.38%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		3.03%	1.33%
Evli Gem Fund		4.59%	1.28%
UBAM - Positive Impact Emerging Equity		1.68%	1.15%
RBC Funds (Lux) - Emerging Markets Value Equity Fund		1.77%	1.02%
Artemis Investment Funds ICVC - Global Emerging Markets		6.34%	0.96%
Invesco Emerging Markets Innovators Fund		1.94%	0.72%
Nordea Emerging Market Equities		1.65%	0.71%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend		2.72%	0.70%
Causeway Emerging Markets Fund	New	0.70%	0.70%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund		1.39%	0.62%
KBC Equity Fund - SRI Emerging Markets		1.47%	0.59%
GMO Emerging Markets Fund		1.35%	0.55%
Maj Invest Emerging Markets		1.05%	0.55%

**Ch 2. Turkey: Largest Decreases in Position, %**

Fund Name	New or Close..	Latest Weight	Weight Change
First State Investments ICVC - Global Emerging Markets Fd.	Close	0.00%	-3.65%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	Close	0.00%	-3.22%
Jupiter Global Emerging Markets Fund	Close	0.00%	-2.51%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact		1.27%	-1.40%
AB FCP II - Emerging Market Value Portfolio	Close	0.00%	-1.11%
GQG Partners Emerging Markets Equity Fund	Close	0.00%	-0.84%
abrdn Emerging Markets Sustainable Leaders Fund	Close	0.00%	-0.64%
Optimix Emerging Markets Fund		0.84%	-0.60%
Allianz Global Investors Fund - GEM Equity High Dividend		1.44%	-0.55%
Driehaus Mutual Funds - Emerging Markets Growth Fund	Close	0.00%	-0.51%
Carmignac Portfolio - Emerging Discovery		0.89%	-0.47%
Sanford C Bernstein Fund - Emerging Markets Portfolio	Close	0.00%	-0.43%
Ninety One Glb. Strat. Fd. - Emerging Markets Equity		0.92%	-0.41%
Redwheel Global Emerging Equity Fund	Close	0.00%	-0.40%
Victory Sophus Emerging Markets Fund	Close	0.00%	-0.40%
Artisan Sustainable Emerging Markets Fund	Close	0.00%	-0.39%
Fidelity Inv. Trust - Emerging Markets Discovery Fund		0.98%	-0.38%
Robeco Institutional Emerging Markets Fund	Close	0.00%	-0.38%
JPMorgan Fund ICVC - Emerging Markets Income Fund	Close	0.00%	-0.37%
Schroder ISF - Emerging Market Value		1.65%	-0.35%

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

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

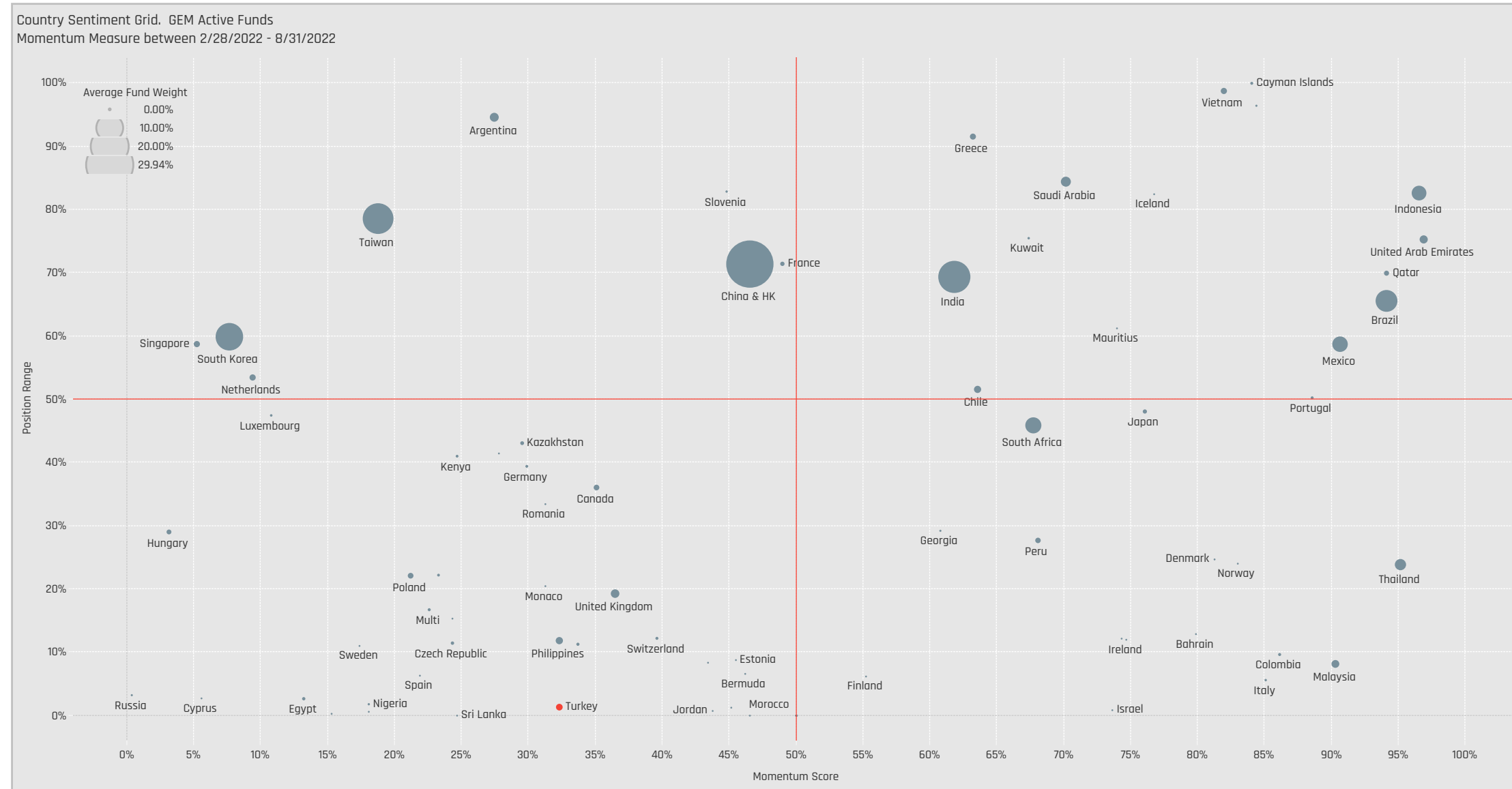
**Ch 3. Turkey: Largest Fund Inflows, \$**

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		\$69.29M	\$25.31M
iShares MSCI Emerging Markets ETF		\$88.03M	\$9.42M
Causeway Emerging Markets Fund	New	\$10.34M	\$7.07M
GS Funds - Emerging Markets CORE Equity Portfolio		\$15.14M	\$3.41M
American Century Emerging Markets Fund		\$16.12M	\$3.23M
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	New	\$3.57M	\$2.57M
Mercer Emerging Markets Equity Fund		\$10.46M	\$2.41M
Celsius Inv. Fd. SICAV - Sustainable Em. Markets		\$13.82M	\$2.36M
Swedbank Robur Global Emerging Markets		\$3.79M	\$1.97M
Fidelity SAI Emerging Markets Value Index Fund		\$6.60M	\$1.97M
RBC Funds (Lux) - Emerging Markets Value Equity Fund		\$2.77M	\$1.46M
Advisors Series Tr. - Pzena Emerging Markets Value Fund		\$13.09M	\$0.75M
NN (L) - Emerging Markets Enhanced Index Sustainable Equity		\$2.82M	\$0.41M
GuideStone Emerging Markets Equity Fund	New	\$0.39M	\$0.34M
Pictet Global Selection Fund - Global Growing Market		\$0.96M	\$0.09M
Nordea Emerging Market Equities		\$13.17M	\$0.08M
Morgan Stanley Pathway Emerging Markets Equity Fund		\$2.35M	\$0.06M
TCW Developing Markets Equity Fund		\$0.14M	\$0.06M
BlackRock Defensive Advantage Emerging Markets Fund		\$0.03M	\$0.01M
WisdomTree Tr. - Emerging Markets Dividend Fund		\$0.07M	\$0.01M

**Ch 4. Turkey: Largest Fund Outflows, \$**

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund	Close		(\$128.90M)
GQG Partners Emerging Markets Equity Fund	Close		(\$63.45M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$68.22M	(\$51.85M)
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	Close		(\$30.02M)
MFS Emerging Markets Equity Fund		\$34.74M	(\$20.55M)
Polunin Funds - Developing Countries		\$66.63M	(\$19.68M)
Ninety One Glb. Strat. Fd. - Emerging Markets Equity		\$11.35M	(\$14.81M)
Driehaus Mutual Funds - Emerging Markets Growth Fund	Close		(\$9.53M)
T Rowe Price Emerging Markets Stock Fund	Close		(\$7.15M)
Invesco Emerging Markets All Cap Fund		\$22.75M	(\$6.50M)
Sanford C Bernstein Fund - Emerging Markets Portfolio	Close		(\$5.12M)
RBC Funds (Lux) - Emerging Markets Equity Fund		\$9.98M	(\$4.85M)
AB FCP II - Emerging Market Value Portfolio	Close		(\$4.51M)
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund		\$9.25M	(\$4.19M)
Robeco Institutional Emerging Markets Fund	Close		(\$4.11M)
Pacific Select Fund - Emerging Markets Portfolio	Close		(\$4.06M)
Schroder ISF - Emerging Markets		\$18.86M	(\$3.90M)
JPMorgan Fund ICVC - Emerging Markets Income Fund	Close		(\$3.41M)
First State Investments ICVC - Global Emerging Markets Fd.	Close		(\$3.12M)
Goldman Sachs Emerging Markets Equity Insights Fund		\$5.79M	(\$2.61M)

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

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

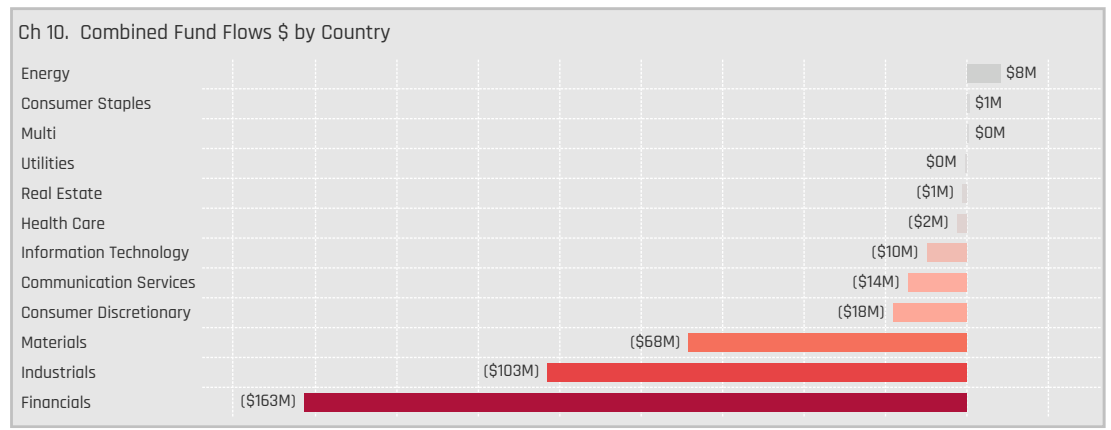
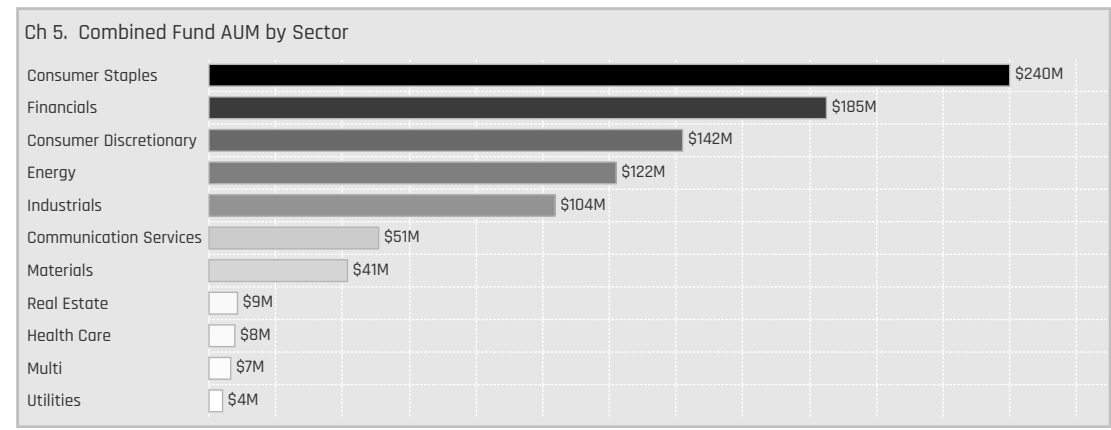
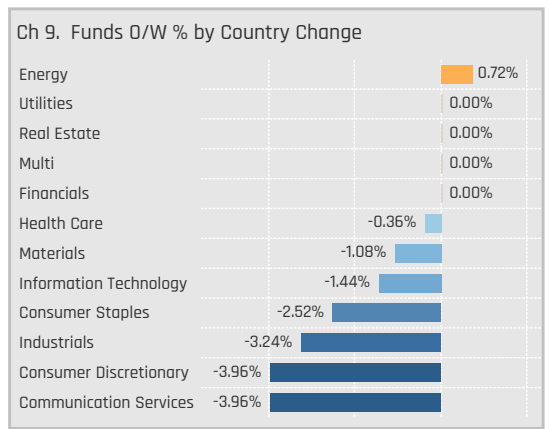
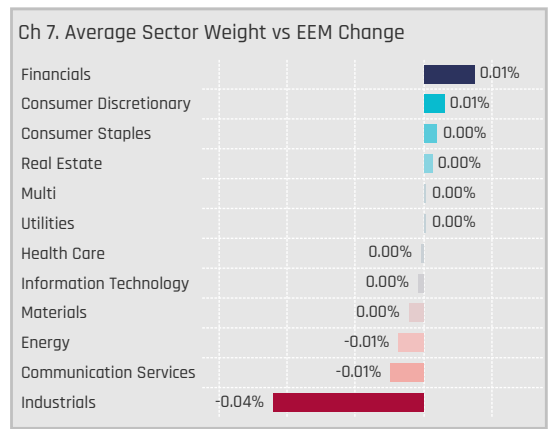
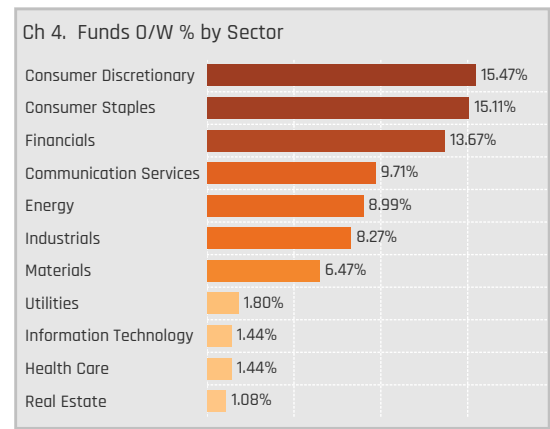
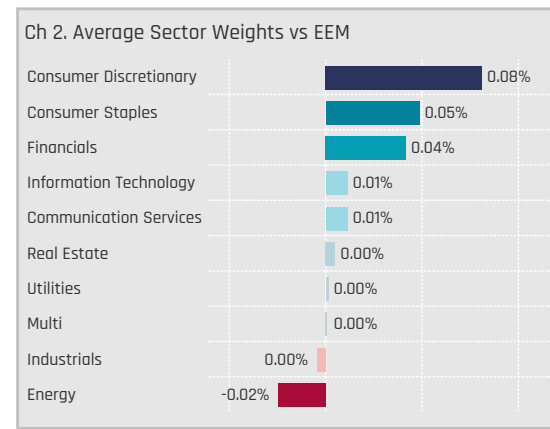
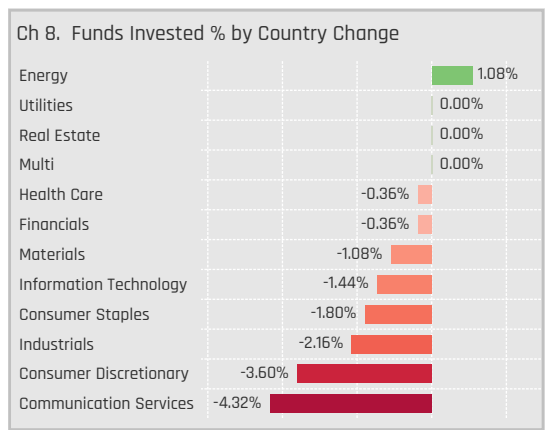
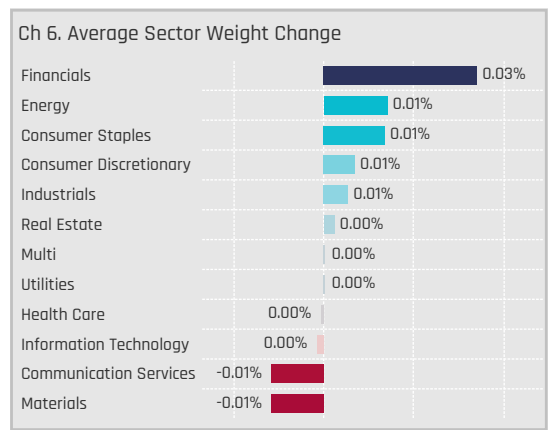
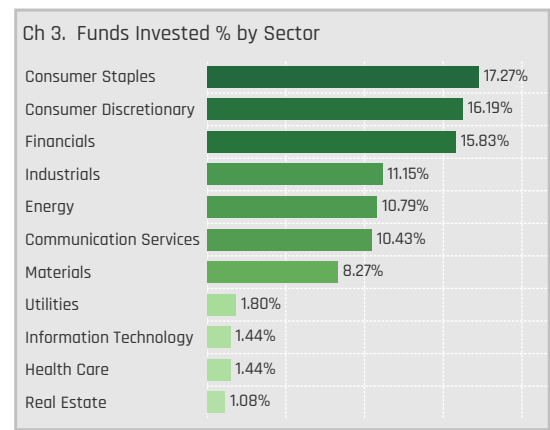
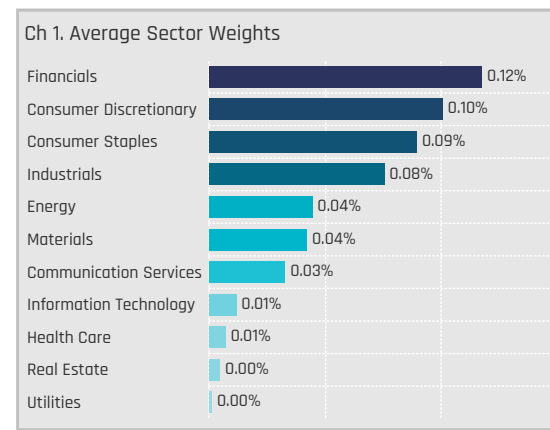
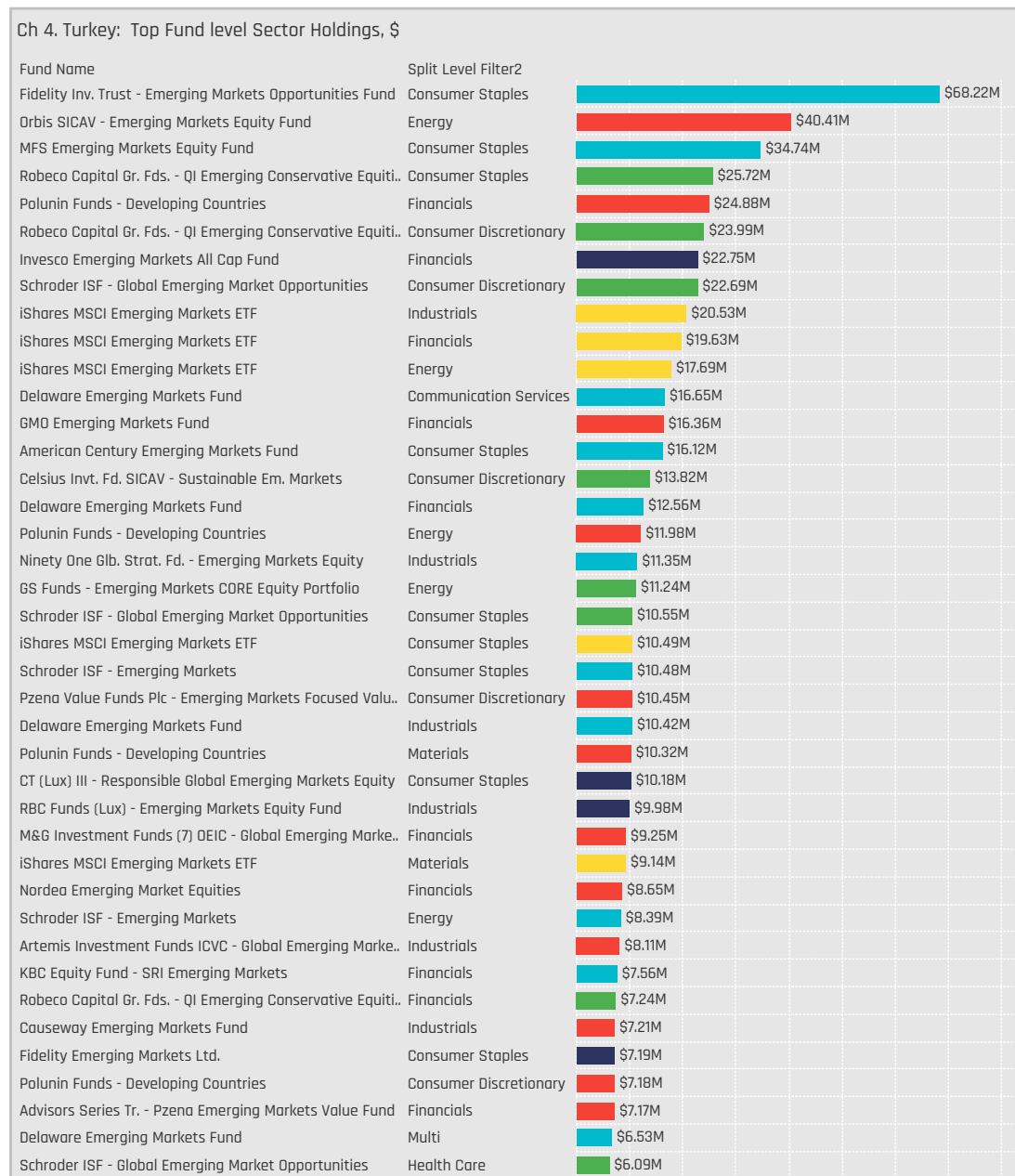
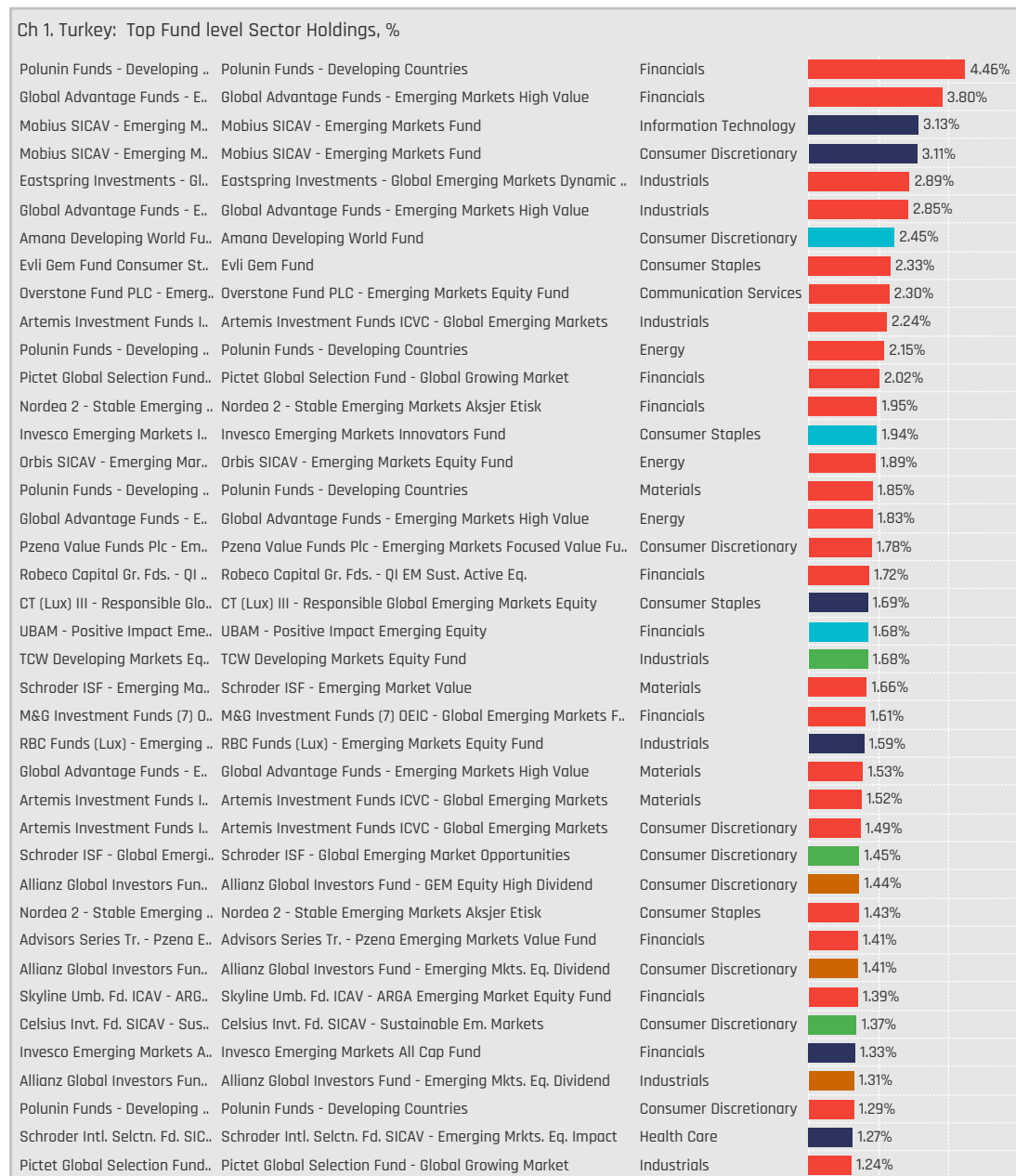




Chart 1. Turkey: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

Chart 2. Turkey: 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 Turkey between 2/28/2022 - 8/31/2022.

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

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

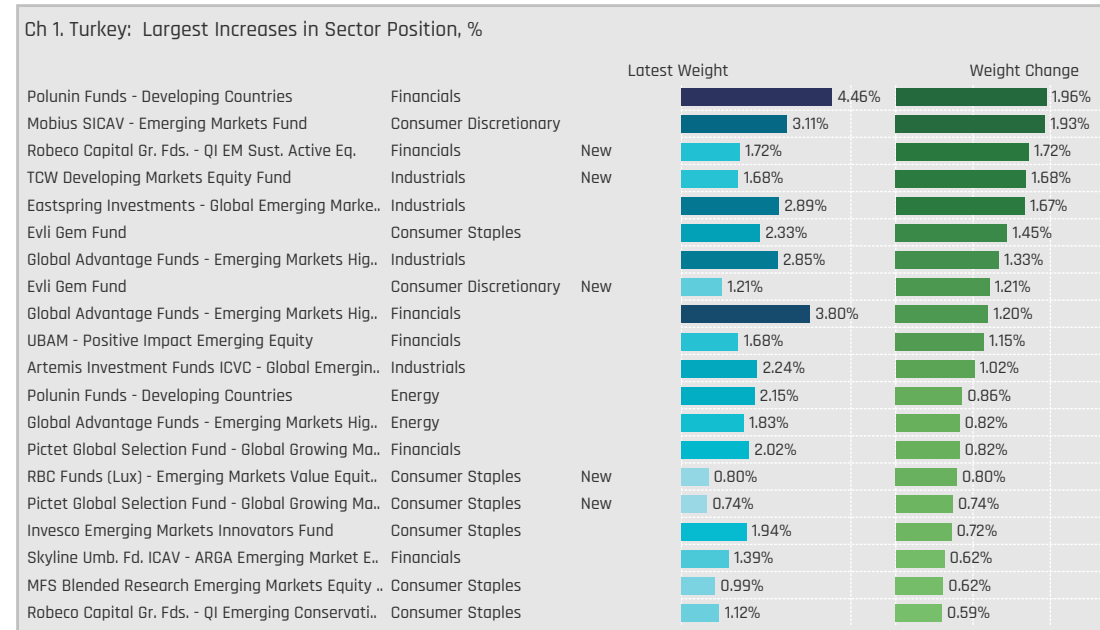
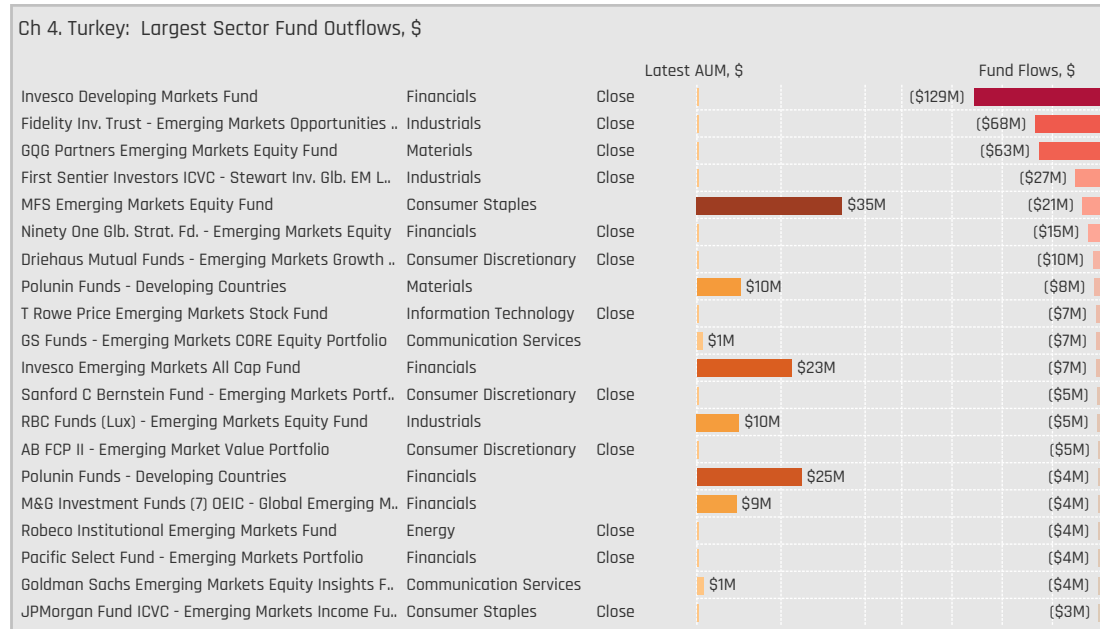
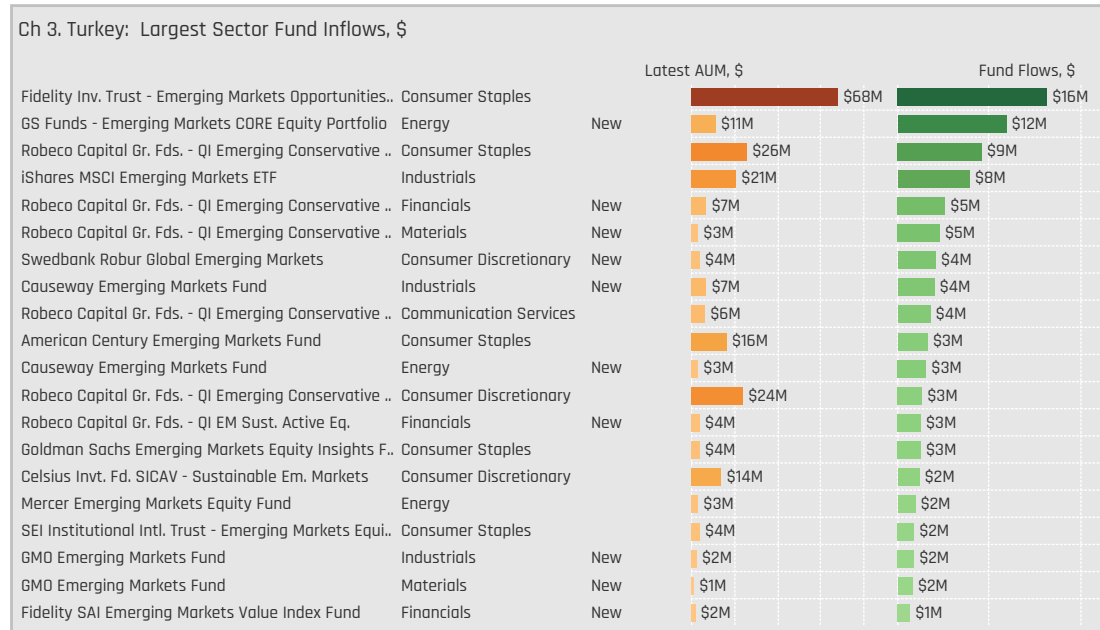


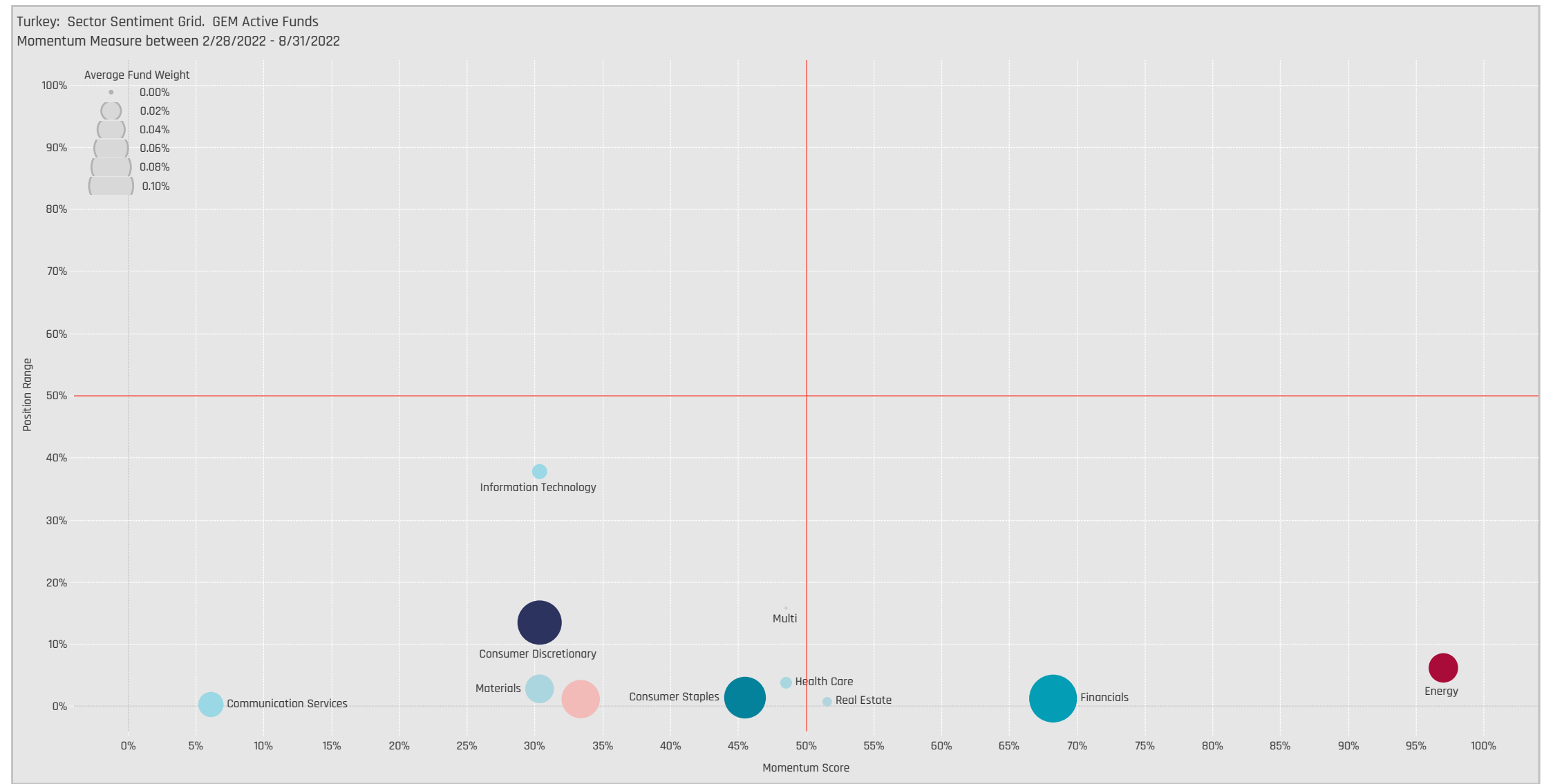
Chart 3. The largest Sector level fund inflows in Turkey between 2/28/2022 - 8/31/2022.

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

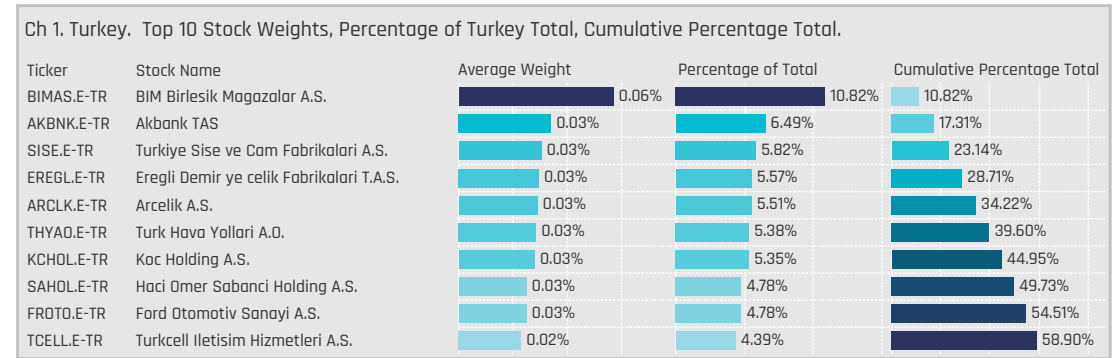


Position Range: Average of:  
Z-Score Average Weight vs history  
Z-Score Funds Invested % vs history  
Z-Score Funds O/W % vs history

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

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

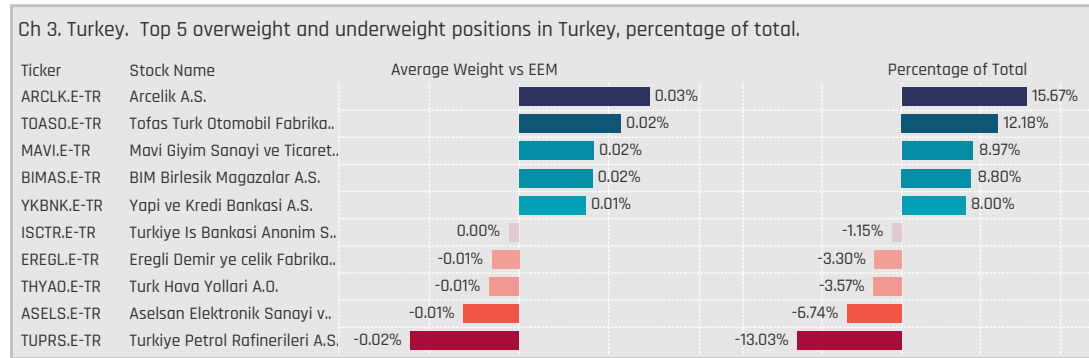


Ch 2. Turkey: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	11.15%	0.06%	0.02%	\$202.14M
TCELL.E-TR	Turkcell Iletisim Hizmetleri A.S.	9.71%	0.02%	0.00%	\$35.57M
KCHOL.E-TR	Koc Holding A.S.	9.35%	0.03%	0.00%	\$93.43M
AKBNK.E-TR	Akbank TAS	8.63%	0.03%	0.00%	\$61.79M
FROTO.E-TR	Ford Otomotiv Sanayi A.S.	6.83%	0.03%	0.01%	\$36.08M
EREGL.E-TR	Eregli Demir ye celik Fabrikalari T.A.S.	5.76%	0.03%	-0.01%	\$31.76M
TOASO.E-TR	Tofas Turk Otomobil Fabrikasi A.S.	5.40%	0.02%	0.02%	\$46.94M
SISE.E-TR	Turkiye Sise ve Cam Fabrikalari A.S.	5.40%	0.03%	0.00%	\$39.67M
ISCTR.E-TR	Turkiye Is Bankasi Anonim Sirketi Class C	5.40%	0.02%	0.00%	\$32.36M
ARCLK.E-TR	Arcelik A.S.	4.32%	0.03%	0.03%	\$39.41M
YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	3.96%	0.01%	0.01%	\$14.96M
THYAO.E-TR	Turk Hava Yollari A.O.	3.96%	0.03%	-0.01%	\$27.70M
SAHOL.E-TR	Haci Omer Sabanci Holding A.S.	3.96%	0.03%	0.00%	\$55.40M
GARAN.E-TR	Turkiye Garanti Bankasi Anonim Sirketi	3.24%	0.01%	0.01%	\$12.08M
CCOLA.E-TR	Coca-Cola Icecek A.S.	3.24%	0.01%	0.01%	\$7.33M
TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	2.52%	0.02%	-0.02%	\$28.74M
ULKER.E-TR	Ulker Biskuvi Sanayi A.S.	2.16%	0.00%	0.00%	\$3.07M
KRDM.D-E-TR	Kardemir Karablik Demir celik Sanayi ve Tica..	1.80%	0.00%	0.00%	\$2.35M
ENKAI.E-TR	Enka Insaat ve Sanayi A.S.	1.80%	0.01%	0.01%	\$14.46M
ENJSA.E-TR	ENERJISA ENERJİ A.S	1.80%	0.00%	0.00%	\$3.96M
MAVI.E-TR	Mavi Giyim Sanayi ve Ticaret A.S.	1.44%	0.02%	0.02%	\$13.32M
DOAS.E-TR	Dogus Otomotiv Servis ve Ticaret Anonim Sir..	1.44%	0.01%	0.01%	\$3.50M
AEFES.E-TR	Anadolu Efes Biracilik ve Malt Sanayii A.S.	1.44%	0.01%	0.01%	\$11.31M
TKFEN.E-TR	Tekfen Holding Anonim Sirketi	1.08%	0.00%	0.00%	\$2.76M
SOKM.E-TR	Sok Marketler Ticaret AS	1.08%	0.00%	0.00%	\$11.75M

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

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



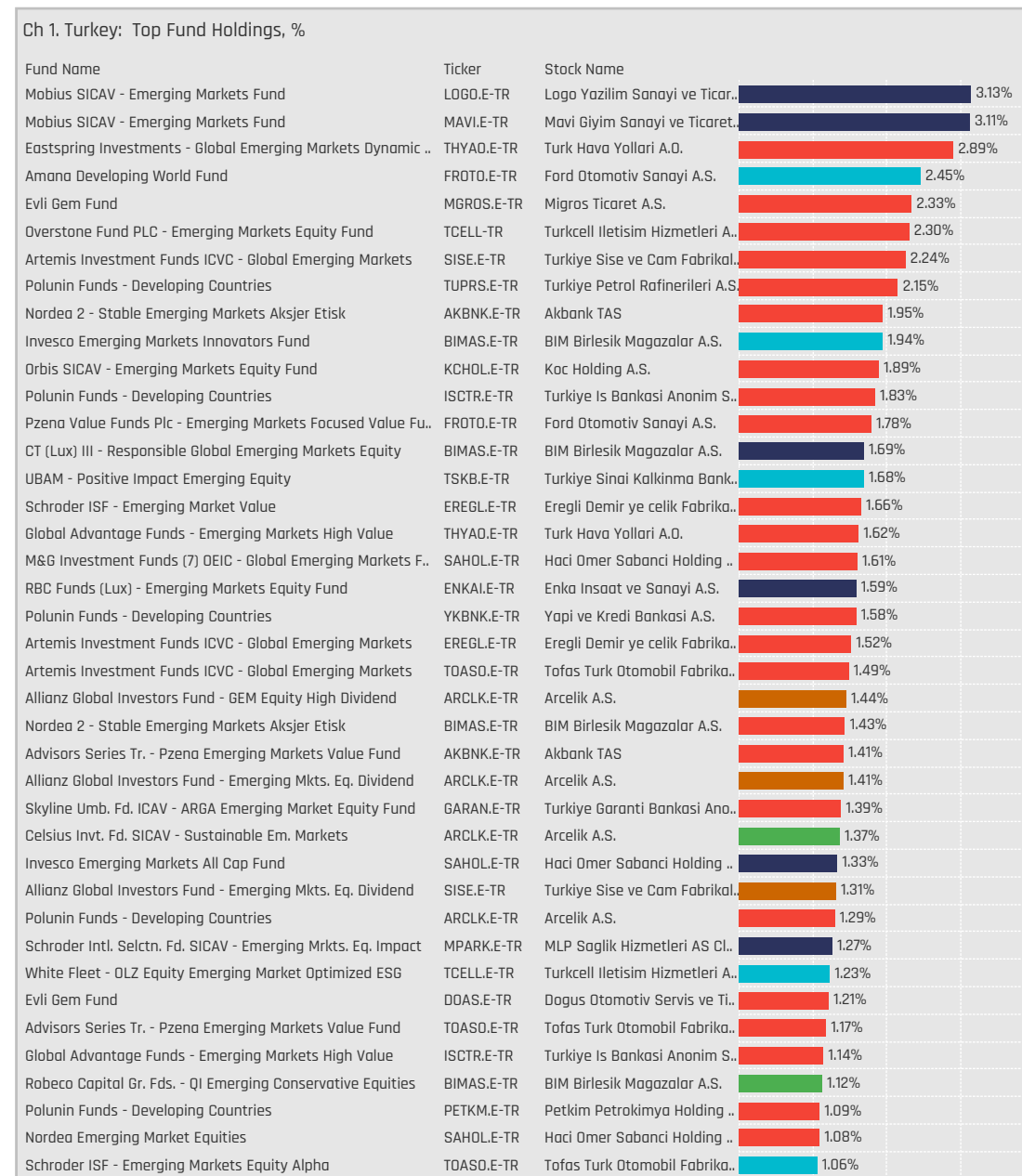
Ch 4. Turkey: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
ARCLK.E-TR	Arcelik A.S.	0.03%	0.03%	4.32%	\$39.41M
TOASO.E-TR	Tofas Turk Otomobil Fabrikasi A.S.	0.02%	0.02%	5.40%	\$46.94M
MAVI.E-TR	Mavi Giyim Sanayi ve Ticaret A.S.	0.02%	0.02%	1.44%	\$13.32M
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	0.02%	0.06%	11.15%	\$202.14M
YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	0.01%	0.01%	3.96%	\$14.96M
GARAN.E-TR	Turkiye Garanti Bankasi Anonim Sirketi	0.01%	0.01%	3.24%	\$12.08M
LOGO.E-TR	Logo Yazilim Sanayi ve Ticaret A.S.	0.01%	0.01%	0.72%	\$1.45M
TCELL-TR	Turkcell Iletisim Hizmetleri A.S.	0.01%	0.01%	0.72%	\$14.39M
MGRDS.E-TR	Migros Ticaret A.S.	0.01%	0.01%	0.72%	\$4.21M
CCOLA.E-TR	Coca-Cola Icecek A.S.	0.01%	0.01%	3.24%	\$7.33M

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

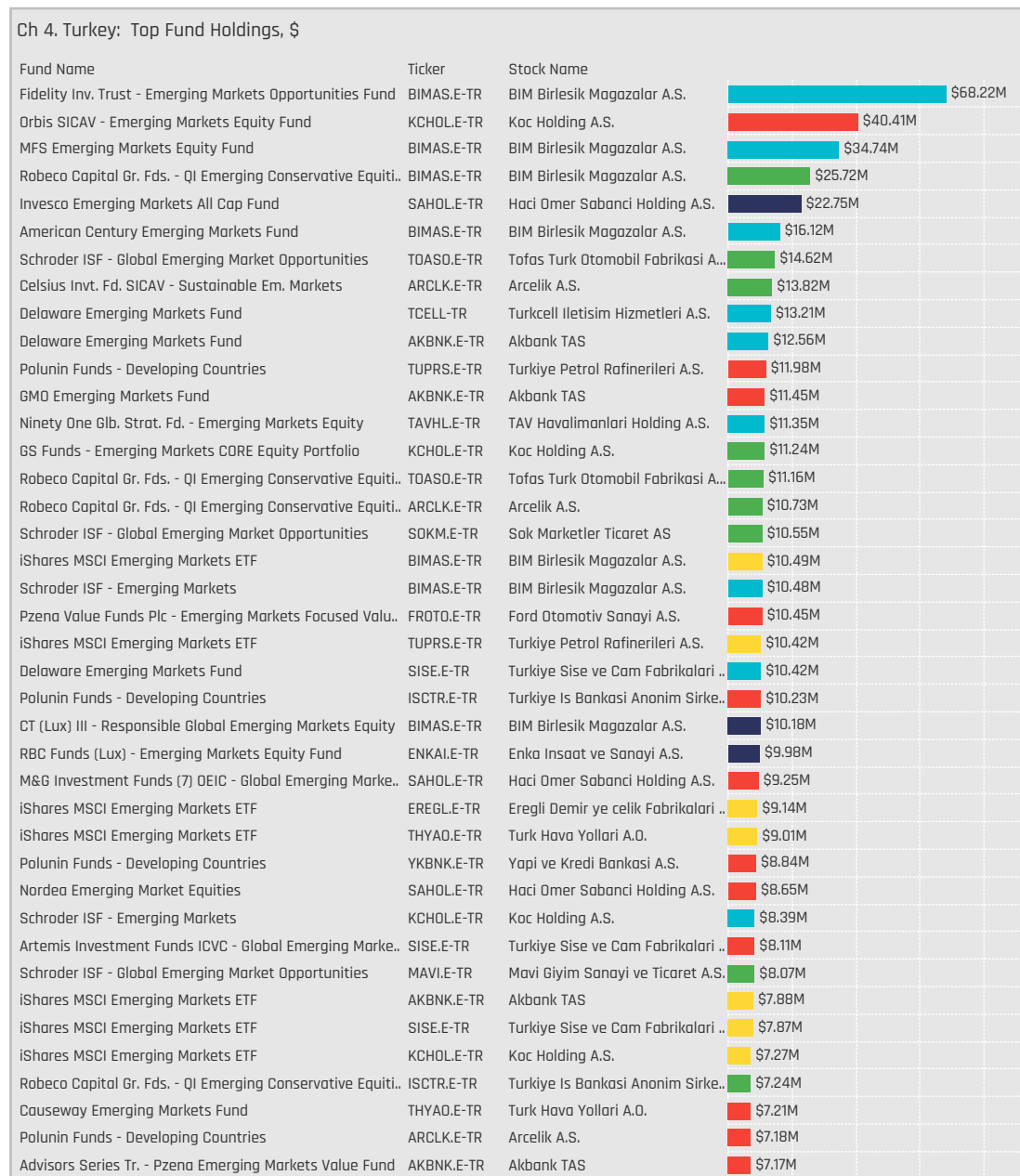
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	-0.02%	0.02%	2.52%	\$28.74M
ASELS.E-TR	Aselsan Elektronik Sanayi ve Ticaret A.S. Cla..	-0.01%	0.00%	1.08%	\$4.59M
THYAO.E-TR	Turk Hava Yollari A.O.	-0.01%	0.03%	3.96%	\$27.70M
EREGL.E-TR	Eregli Demir ye celik Fabrikalari T.A.S.	-0.01%	0.03%	5.76%	\$31.76M
ISCTR.E-TR	Turkiye Is Bankasi Anonim Sirketi Class C	0.00%	0.02%	5.40%	\$32.36M
KCHOL.E-TR	Koc Holding A.S.	0.00%	0.03%	9.35%	\$93.43M

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



Fund Style Aggressive Growt.. Growth GARP Value

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

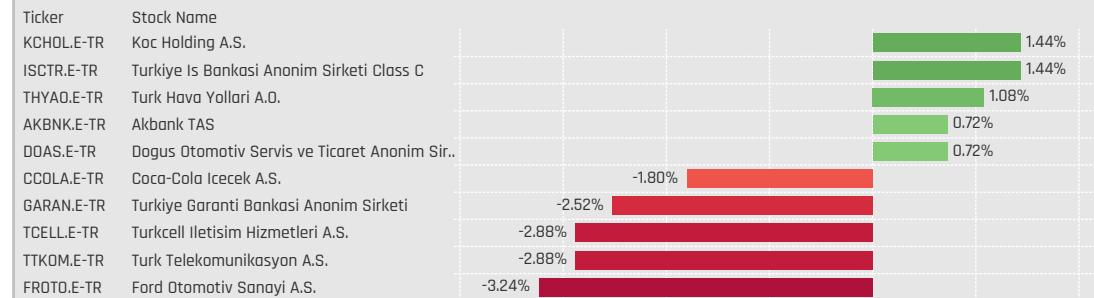


Fund Style Aggressive Growt.. Growth GARP Value

Chart 1. The 10 Turkey 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.

Ch 1. Turkey: Largest Changes in Funds Invested %



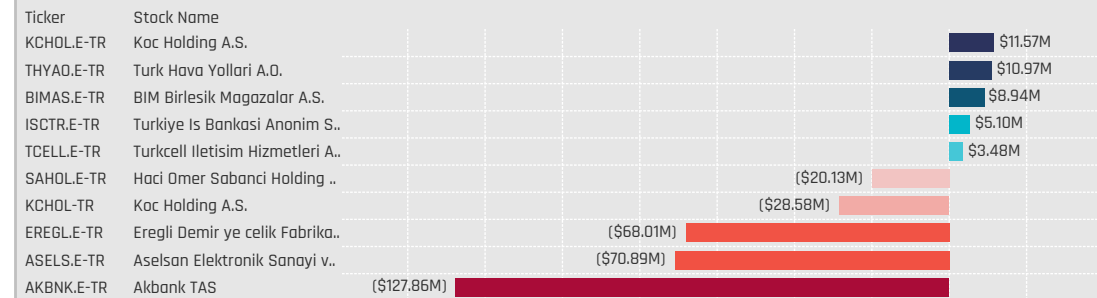
Ch 2. Turkey: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
KCHOL.E-TR	Koc Holding A.S.	1.44%	0.01%	0.00%	\$11.57M
ISCTR.E-TR	Turkiye Is Bankasi Anonim Sirketi Class C	1.44%	0.01%	0.00%	\$5.10M
THYAO.E-TR	Turk Hava Yollari A.O.	1.08%	0.02%	-0.02%	\$10.97M
AKBNK.E-TR	Akbank TAS	0.72%	0.01%	0.00%	(\$127.86M)
DOAS.E-TR	Dogus Otomotiv Servis ve Ticaret Anonim Sir..	0.72%	0.01%	0.01%	\$1.15M
AKSA.E-TR	Aksa Akrilik Kimya Sanayi A.S.	0.72%	0.00%	0.00%	\$2.40M
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	0.72%	0.02%	0.01%	\$8.94M
MAVIE-TR	Mavi Giyim Sanayi ve Ticaret A.S.	0.36%	0.01%	0.01%	\$0.38M
DOHOL.E-TR	Dogan Sirketler Grubu Holding A.S.	0.36%	0.00%	0.00%	(\$0.38M)
TOASO.E-TR	Tofas Turk Otomobil Fabrikasi A.S.	0.36%	0.00%	0.00%	(\$4.74M)
SAHOLE-TR	Haci Omer Sabanci Holding A.S.	0.36%	0.00%	-0.02%	(\$20.13M)
KRDM.E-TR	Kardemir Karabiik Demir celik Sanayi ve Tica..	0.36%	0.00%	0.00%	\$1.34M
ZDREN.E-TR	Zorlu Enerji Elektrik Uretim A.S.	0.00%	0.00%	0.00%	
YKSGR-TR	Yapi Kredi Sigorta A.S.	0.00%	0.00%	0.00%	
YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	0.00%	0.01%	0.01%	(\$2.35M)
YGGYO.E-TR	Yeni Gimat Gayrimenkul Yatirim Ortakligi AS	0.00%	0.00%	0.00%	
YATAS.E-TR	Yatas Yatak ve Yorgan Sanayi ve Ticaret An..	0.00%	0.00%	0.00%	
VERUS.E-TR	Verusa Holding AS	0.00%	0.00%	0.00%	
VAKBN.E-TR	Turkiye Vakiflar Bankasi Turk Anonim Ortakli..	0.00%	0.00%	0.00%	\$0.00M
USAS-TR	USAS Ucak Servisi Anonim Sirketi	0.00%	0.00%	0.00%	
ULKER.E-TR	Ulker Biskuvi Sanayi A.S.	0.00%	0.00%	0.00%	\$0.00M
TURGG.E-TR	TURKER PROJE GAYRIMENKUL VE YATIRIM GE..	0.00%	0.00%	0.00%	
TUR-US	iShares MSCI Turkey ETF	0.00%	0.00%	0.00%	\$0.00M
TUR-FR	Lyxor MSCI Turkey UCITS ETF FCP	0.00%	0.00%	0.00%	
TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	0.00%	0.01%	-0.01%	(\$3.13M)

Chart 3. The 10 Turkey 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 3 Turkey: Largest Combined Fund Flows in USD.



Ch 4. Turkey: 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, \$
FROTO.E-TR	Ford Otomotiv Sanayi A.S.	-3.24%	-0.01%	-0.01%	(\$17.02M)
TTKOM.E-TR	Turk Telekomunikasyon A.S.	-2.88%	0.00%	0.00%	(\$16.60M)
TCELL.E-TR	Turkcell Iletisim Hizmetleri A.S.	-2.88%	-0.01%	-0.01%	\$3.48M
GARAN.E-TR	Turkiye Garanti Bankasi Anonim Sirketi	-2.52%	0.00%	0.02%	(\$15.82M)
CCOLA.E-TR	Coca-Cola Icecek A.S.	-1.80%	-0.01%	-0.01%	(\$6.84M)
EREGLE-TR	Eregli Demir ve celik Fabrikalari T.A.S.	-1.80%	-0.02%	-0.01%	(\$68.01M)
ENKAI.E-TR	Enka Insaat ve Sanayi A.S.	-1.44%	-0.01%	-0.01%	(\$8.18M)
ASELS.E-TR	Aselsan Elektronik Sanayi ve Ticaret A.S. Cla..	-1.08%	0.00%	-0.01%	(\$70.89M)
VESTLE-TR	Vestel Elektronik Sanayi ve Ticaret A.S.	-1.08%	0.00%	0.00%	(\$0.75M)
AEFES.E-TR	Anadolu Efes Biracilik ve Malt Sanayii A.S.	-1.08%	0.00%	0.00%	(\$2.09M)
SISE.E-TR	Turkiye Sise ve Cam Fabrikalari A.S.	-0.72%	0.01%	0.00%	(\$4.77M)
HEPS-US	D-MARKET Elektronik Hizmetler ve Ticaret AS..	-0.72%	0.00%	0.00%	(\$7.48M)
KCHOL-TR	Koc Holding A.S.	-0.72%	-0.02%	-0.02%	(\$28.58M)
LOGO.E-TR	Logo Yazilim Sanayi ve Ticaret A.S.	-0.72%	0.00%	0.00%	(\$2.03M)
MGRDS.E-TR	Migros Ticaret A.S.	-0.72%	0.00%	0.00%	\$0.31M
TKFEN.E-TR	Tekfen Holding Anonim Sirketi	-0.72%	0.00%	0.00%	(\$0.55M)
ARCLK.E-TR	Arcelik A.S.	-0.72%	0.00%	0.00%	\$0.63M
KORDS.E-TR	Kordsa Teknik Tekstil A.S.	-0.36%	0.00%	0.00%	(\$0.05M)
LKMNH.E-TR	Lokman Hekim Engurusag Saglik, Turizm, Egi..	-0.36%	0.00%	0.00%	(\$2.16M)
PETKM.E-TR	Petkim Petrakimya Holding Anonim Sirketi	-0.36%	0.00%	0.00%	(\$1.20M)
TCELL-TR	Turkcell Iletisim Hizmetleri A.S.	-0.36%	0.00%	0.00%	(\$1.06M)
TTRAKE-TR	Turk Traktor ve Ziraat Makineleri A.S.	-0.36%	0.00%	0.00%	(\$0.55M)
VESBE.E-TR	Vestel Beyaz Esvya Sanayi ve Ticaret A.S.	-0.36%	0.00%	0.00%	(\$0.04M)

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

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Evli Gem Fund	MGROS.E-TR	Migros Ticaret A.S.		2.33%	1.94%
Mobius SICAV - Emerging Markets Fund	MAVLE-TR	Mavi Giyim Sanayi ve Ticare..		3.11%	1.93%
Eastspring Investments - Global Emerging Marke..	THYAO.E-TR	Turk Hava Yollari A.O.		2.89%	1.67%
Evli Gem Fund	DOAS.E-TR	Dogus Otomotiv Servis ve T..	New	1.21%	1.21%
UBAM - Positive Impact Emerging Equity	TSKB.E-TR	Turkiye Sinai Kalkinma Ban..		1.58%	1.15%
Global Advantage Funds - Emerging Markets Hig..	THYAO.E-TR	Turk Hava Yollari A.O.		1.62%	1.10%
Artemis Investment Funds ICVC - Global Emergin..	SISE.E-TR	Turkiye Sise ve Cam Fabrik..		2.24%	1.02%
TCW Developing Markets Equity Fund	THYAO.E-TR	Turk Hava Yollari A.O.	New	0.97%	0.97%
Polunin Funds - Developing Countries	ISCTR.E-TR	Turkiye Is Bankasi Anonim ..		1.83%	0.91%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	ISCTR.E-TR	Turkiye Is Bankasi Anonim ..	New	0.90%	0.90%
Polunin Funds - Developing Countries	TUPRS.E-TR	Turkiye Petrol Rafinerileri A..		2.15%	0.86%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	AKBNK.E-TR	Akbank TAS	New	0.82%	0.82%
RBC Funds (Lux) - Emerging Markets Value Equit..	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	New	0.80%	0.80%
Pictet Global Selection Fund - Global Growing Ma..	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	New	0.74%	0.74%
Polunin Funds - Developing Countries	YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.		1.58%	0.72%
Invesco Emerging Markets Innovators Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.		1.94%	0.72%
TCW Developing Markets Equity Fund	SISE.E-TR	Turkiye Sise ve Cam Fabrik..	New	0.70%	0.70%
Global Advantage Funds - Emerging Markets Hig..	ISCTR.E-TR	Turkiye Is Bankasi Anonim ..		1.14%	0.67%
Skyline Umb. Fd. ICAV - ARGA Emerging Market E..	GARAN.E-TR	Turkiye Garanti Bankasi An..		1.39%	0.62%
MFS Blended Research Emerging Markets Equity ..	BIMAS.E-TR	BIM Birlesik Magazalar A.S.		0.99%	0.62%

Ch 2. Turkey: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
First Sentier Investors ICVC - Stewart Inv. Glb. E..	KCHOL-TR	Koc Holding A.S.	Close	0.00%	-2.95%
Jupiter Global Emerging Markets Fund	CCOLA.E-TR	Coca-Cola Icecek A.S.	Close	0.00%	-2.51%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts...	MGROS.E-TR	Migros Ticaret A.S.	Close	0.00%	-1.27%
First State Investments ICVC - Global Emerging ..	KCHOL-TR	Koc Holding A.S.	Close	0.00%	-1.24%
First State Investments ICVC - Global Emerging ..	AEFES.E-TR	Anadolu Efes Biracilik ve Mal..	Close	0.00%	-1.24%
First State Investments ICVC - Global Emerging ..	ENKALE-TR	Enka Insaat ve Sanayi A.S.	Close	0.00%	-1.17%
AB FCP II - Emerging Market Value Portfolio	FROTO.E-TR	Ford Otomotiv Sanayi A.S.	Close	0.00%	-1.11%
Fidelity Inv. Trust - Emerging Markets Discovery F..	ASELS.E-TR	Aselson Elektronik Sanayi v..	Close	0.00%	-0.90%
Polunin Funds - Developing Countries	EREGL.E-TR	Eregli Demir ye celik Fabrika..		0.76%	-0.88%
Ninety One Glb. Strat. Fd. - Emerging Markets Eq..	SAHOLE-TR	Haci Omer Sabanci Holding ..	Close	0.00%	-0.86%
GQG Partners Emerging Markets Equity Fund	EREGL.E-TR	Eregli Demir ye celik Fabrika..	Close	0.00%	-0.84%
Allianz Global Investors Fund - GEM Equity High D..	SISE.E-TR	Turkiye Sise ve Cam Fabrikal..	Close	0.00%	-0.74%
Evli Gem Fund	EREGL.E-TR	Eregli Demir ye celik Fabrika..	Close	0.00%	-0.73%
KBI Funds ICAV - Emerging Markets Equity Fund	AKBNK.E-TR	Akbank TAS	Close	0.00%	-0.65%
abrdn Emerging Markets Sustainable Leaders Fu..	LOGO.E-TR	Logo Yazilim Sanayi ve Ticar..	Close	0.00%	-0.64%
Evli Gem Fund	ENKALE-TR	Enka Insaat ve Sanayi A.S.	Close	0.00%	-0.61%
Global Advantage Funds - Emerging Markets Hig..	GARAN.E-TR	Turkiye Garanti Bankasi Ano..	Close	0.00%	-0.59%
TCW Developing Markets Equity Fund	EREGL.E-TR	Eregli Demir ye celik Fabrika..	Close	0.00%	-0.58%
Nordea 2 - Stable Emerging Markets Aksjer Etisk	TCELL.E-TR	Turkcell Iletisim Hizmetleri A..	Close	0.00%	-0.56%
TCW Developing Markets Equity Fund	VESTLE-TR	Vestel Elektronik Sanayi ve ..	Close	0.00%	-0.52%

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

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

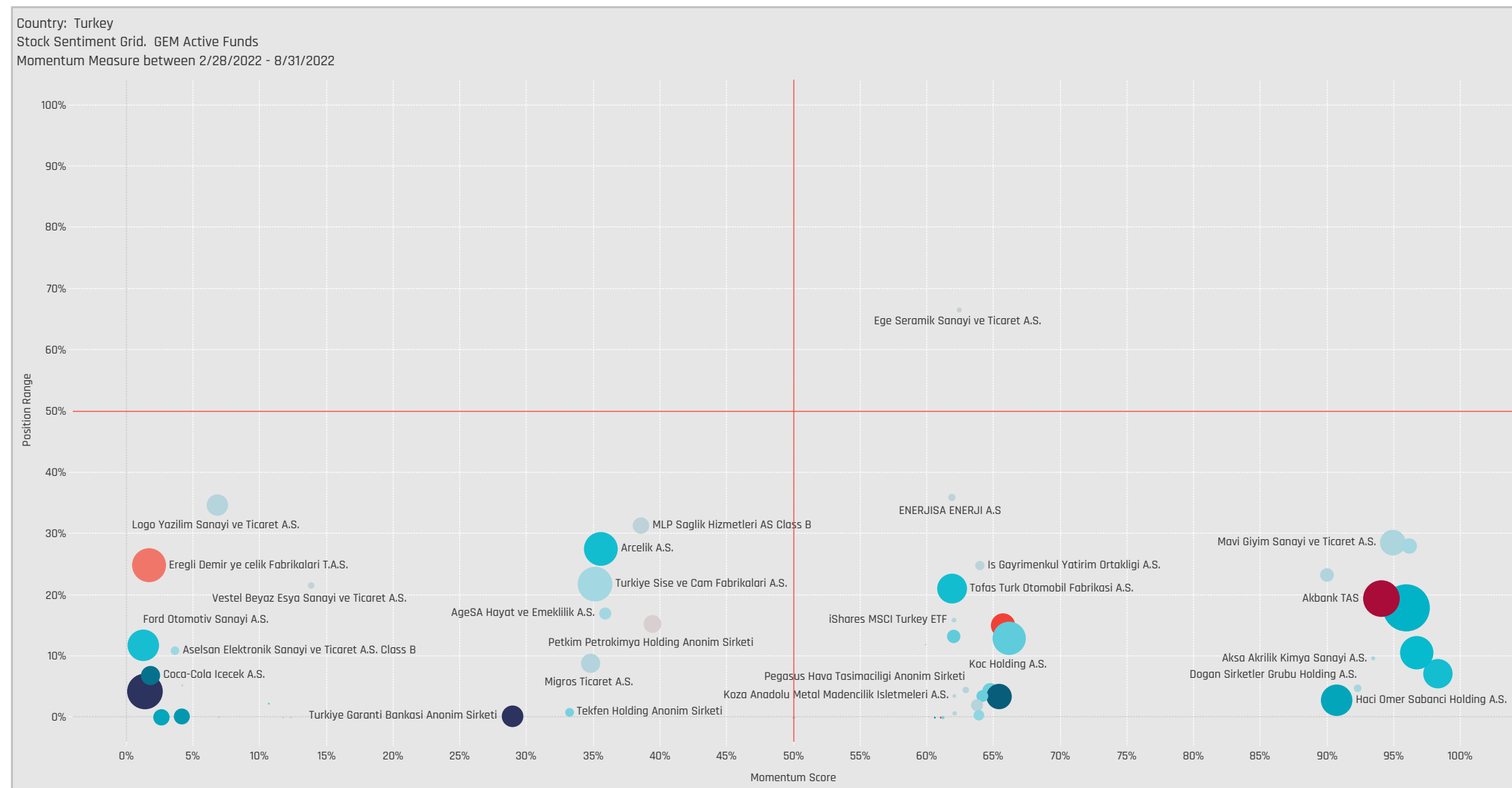
Ch 3. Turkey: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunites..	BIMAS.E-TR	BIM Birlesik Magazalar A.S.		\$68M	\$16M
GS Funds - Emerging Markets CORE Equity Portfolio	KCHOLE-TR	Koc Holding A.S.	New	\$11M	\$12M
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	BIMAS.E-TR	BIM Birlesik Magazalar A.S.		\$26M	\$9M
iShares MSCI Emerging Markets ETF	THYAO.E-TR	Turk Hava Yollari A.O.		\$9M	\$7M
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	ISCTR.E-TR	Turkiye Is Bankasi Anonim S..	New	\$7M	\$5M
iShares MSCI Emerging Markets ETF	SAHOLE-TR	Haci Omer Sabanci Holding ..		\$6M	\$5M
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	EREGL.E-TR	Eregli Demir ye celik Fabrika..	New	\$3M	\$5M
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	TCELL.E-TR	Turkcell Iletisim Hizmetleri A..		\$5M	\$4M
Swedbank Robur Global Emerging Markets	TOASD.E-TR	Tofas Turk Otomobil Fabrika..	New	\$4M	\$4M
Goldman Sachs Emerging Markets Equity Insights F..	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	New	\$4M	\$4M
Causeway Emerging Markets Fund	THYAO.E-TR	Turk Hava Yollari A.O.	New	\$7M	\$4M
American Century Emerging Markets Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.		\$16M	\$3M
Causeway Emerging Markets Fund	KCHOLE-TR	Koc Holding A.S.	New	\$3M	\$3M
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	ARCLK.E-TR	Arcelik A.S.		\$14M	\$2M
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	AKSA.E-TR	Aksa Akirlik Kimya Sanayi A..	New	\$2M	\$2M
GS Funds - Emerging Markets CORE Equity Portfolio	TCELL.E-TR	Turkcell Iletisim Hizmetleri A..	New	\$1M	\$2M
Mercer Emerging Markets Equity Fund	KCHOLE-TR	Koc Holding A.S.		\$3M	\$2M
Goldman Sachs Emerging Markets Equity Insights F..	TCELL.E-TR	Turkcell Iletisim Hizmetleri A..	New	\$1M	\$2M
SEI Institutional Intl. Trust - Emerging Markets Equi..	BIMAS.E-TR	BIM Birlesik Magazalar A.S.		\$4M	\$2M
GS Funds - Emerging Markets CORE Equity Portfolio	TOASD.E-TR	Tofas Turk Otomobil Fabrika..	New	\$2M	\$2M

Ch 4. Turkey: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Invesco Deve..	Invesco Developing Markets Fund	AKBNK.E-TR	Akbank TAS	Close		(\$129M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Market..	ASELS.E-TR	Aselson Elektronik Sanayi v..	Close		(\$68M)
GQG Partners..	GQG Partners Emerging Markets Eq..	EREGL.E-TR	Eregli Demir ye celik Fabrika..	Close		(\$63M)
First Sentier ..	First Sentier Investors ICVC - Stewa..	KCHOL-TR	Koc Holding A.S.	Close		(\$27M)
MFS Emergin..	MFS Emerging Markets Equity Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.		\$35M	(\$21M)
Ninety One G..	Ninety One Glb. Strat. Fd. - Emergin..	SAHOLE-TR	Haci Omer Sabanci Holding ..	Close		(\$15M)
Driehaus Mut..	Driehaus Mutual Funds - Emerging ..	TOASD.E-TR	Tofas Turk Otomobil Fabrika..	Close		(\$10M)
GS Funds - E..	GS Funds - Emerging Markets CORE ..	TTKOM.E-TR	Turk Telekomunikasyon A.S.	Close		(\$9M)
iShares MSCI..	iShares MSCI Emerging Markets ETF	GARAN.E-TR	Turkiye Garanti Bankasi Ano..			(\$9M)
T Rowe Price ..	T Rowe Price Emerging Markets Sta..	HEPS-US	D-MARKET Elektronik Hizmet..	Close		(\$7M)
Polunin Emer..	Polunin Funds - Developing Countri..	EREGL.E-TR	Eregli Demir ye celik Fabrika..		\$4M	(\$7M)
Invesco Emer..	Invesco Emerging Markets All Cap F..	SAHOLE-TR	Haci Omer Sabanci Holding ..		\$23M	(\$7M)
Goldman Sac..	Goldman Sachs Emerging Markets E..	TTKOM.E-TR	Turk Telekomunikasyon A.S.	Close		(\$6M)
Sanford C Be..	Sanford C Bernstein Fund - Emergin..	FROTO.E-TR	Ford Otomotiv Sanayi A.S.	Close		(\$5M)
RBC Funds (L..	RBC Funds (Lux) - Emerging Market..	ENKALE-TR	Enka Insaat ve Sanayi A.S.		\$10M	(\$5M)
AB FCP II - E..	AB FCP II - Emerging Market Value P..	FROTO.E-TR	Ford Otomotiv Sanayi A.S.	Close		(\$5M)
M&G Investm..	M&G Investment Funds (7) OEIC - Gl..	SAHOLE-TR	Haci Omer Sabanci Holding ..		\$9M	(\$4M)
Robeco Instit..	Robeco Institutional Emerging Mark..	KCHOLE-TR	Koc Holding A.S.	Close		(\$4M)
Pacific Select..	Pacific Select Fund - Emerging Mark..	AKBNK.E-TR	Akbank TAS	Close		(\$4M)
JPMorgan Fu..	JPMorgan Fund ICVC - Emerging Ma..	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	Close		(\$3M)

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

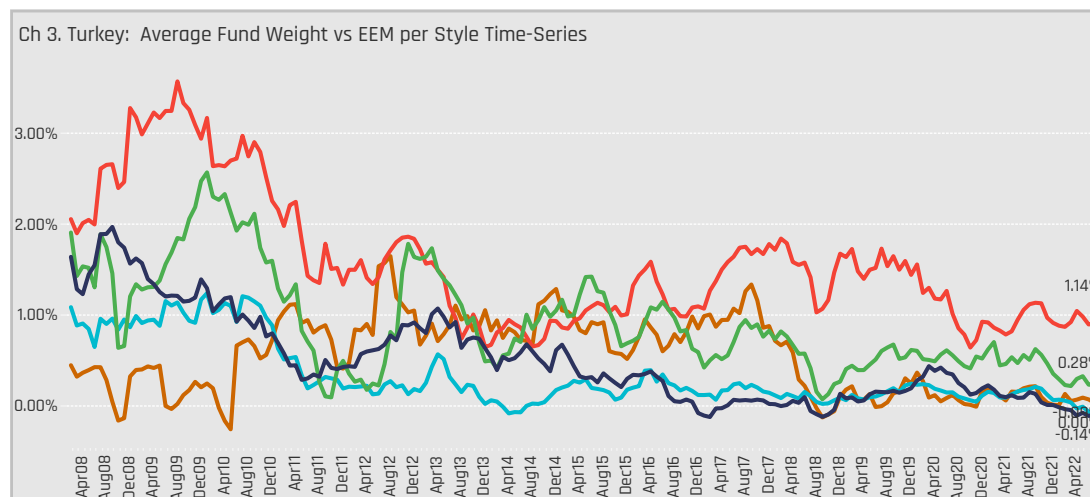
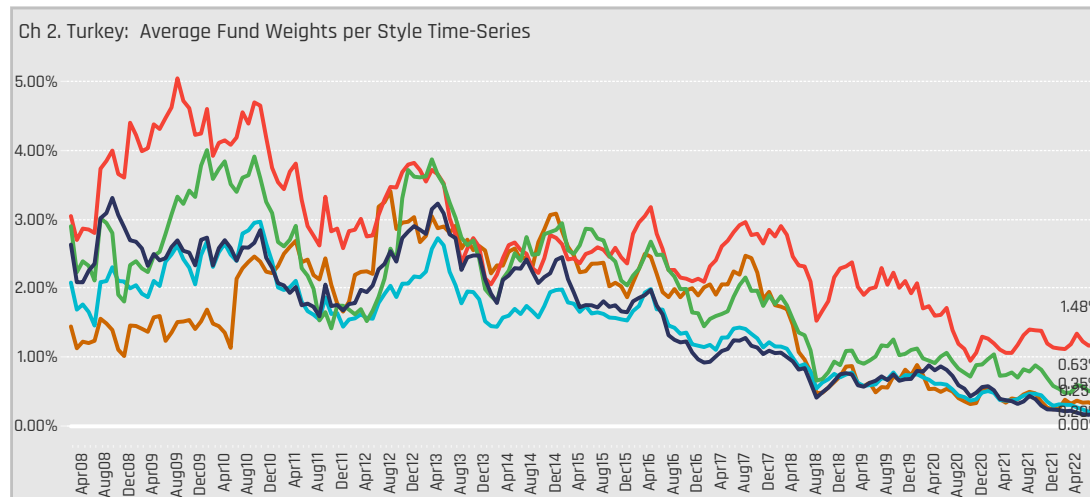
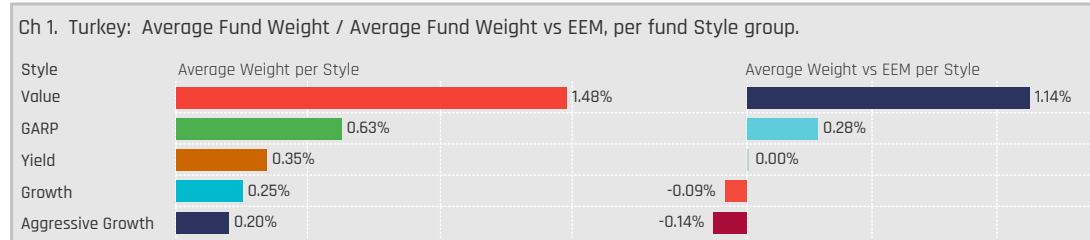
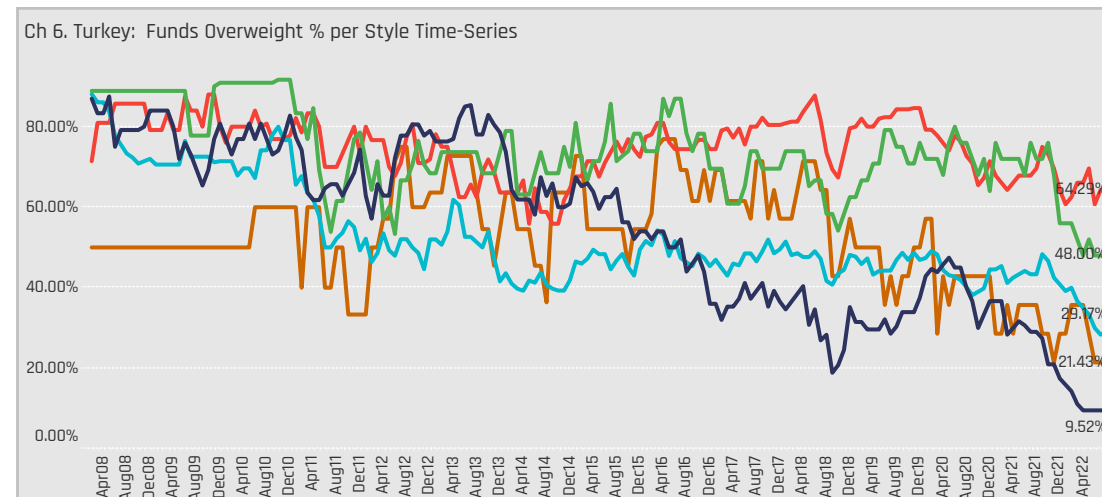
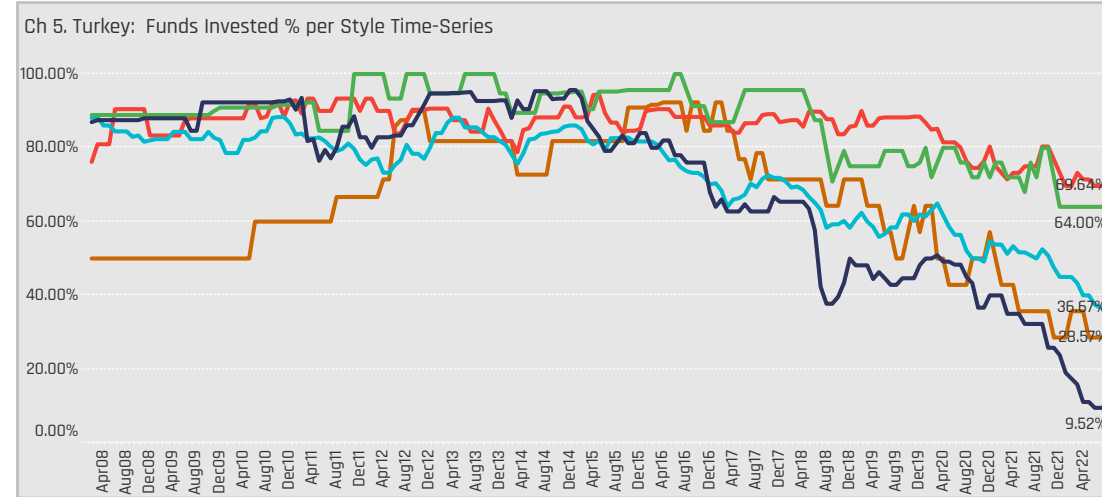
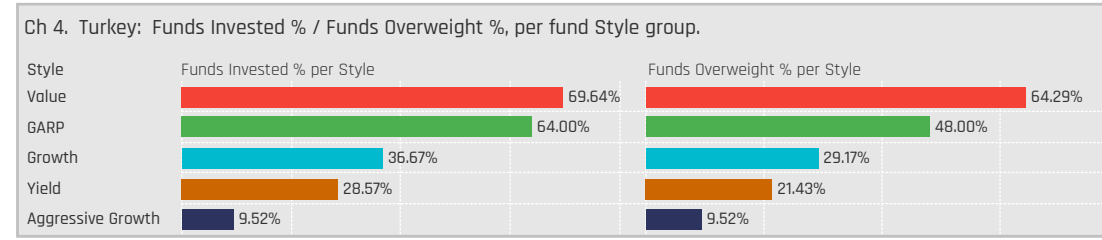


Chart 4. The percentage of funds invested in Turkey stocks and the percentage of funds overweight, split by fund Style.

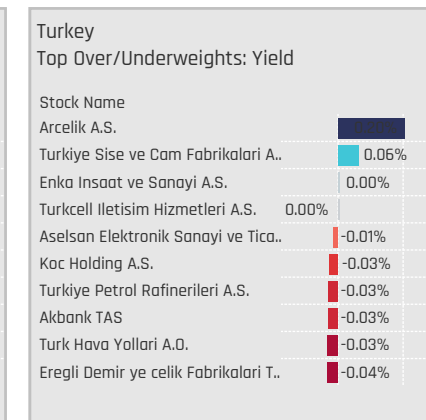
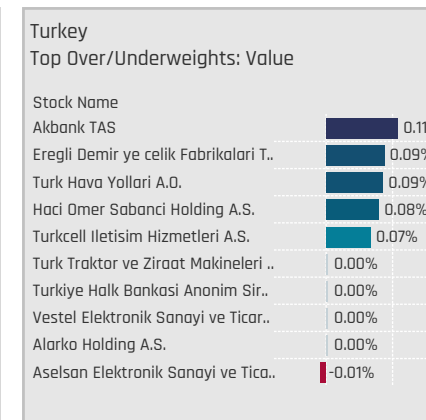
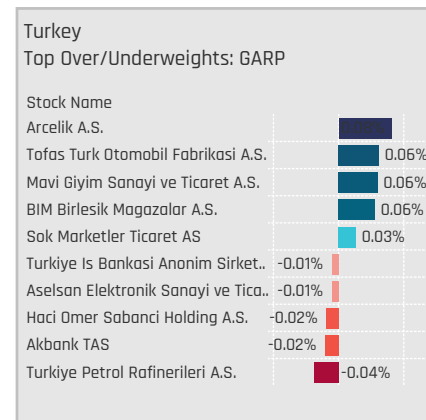
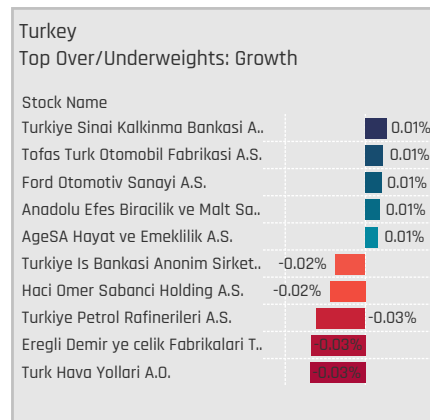
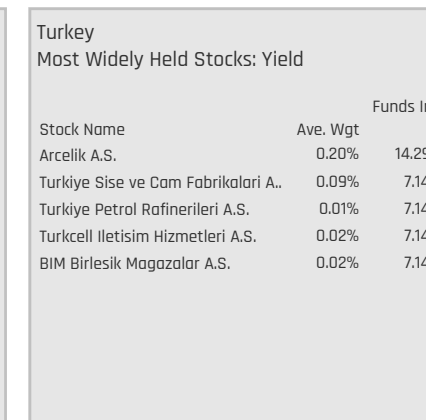
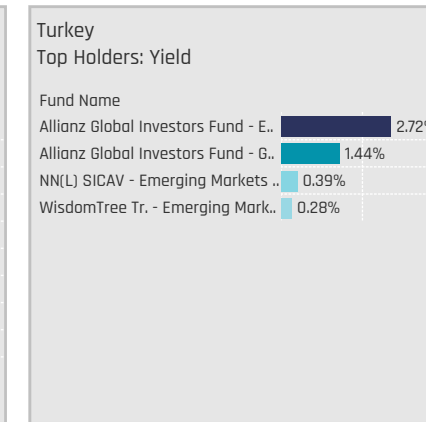
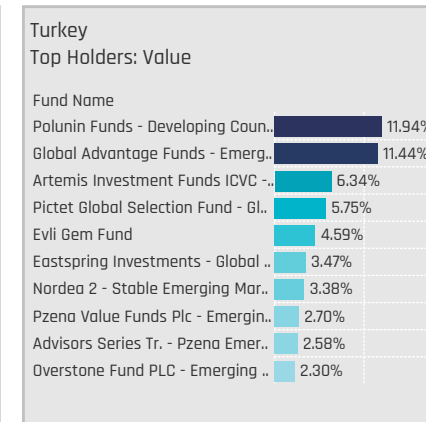
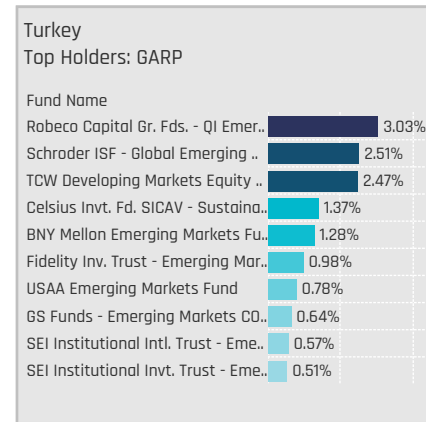
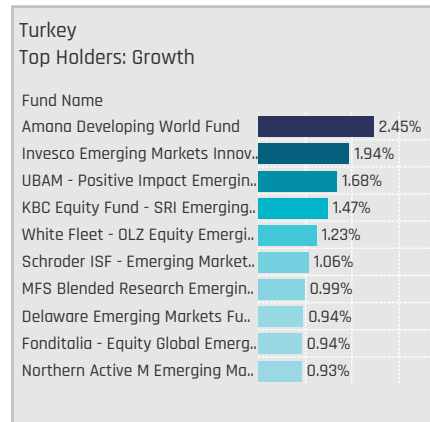
Charts 5&6. The time series of the percentage of funds invested in Turkey stocks and the percentage of funds overweight, split by fund Style.



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

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

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



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

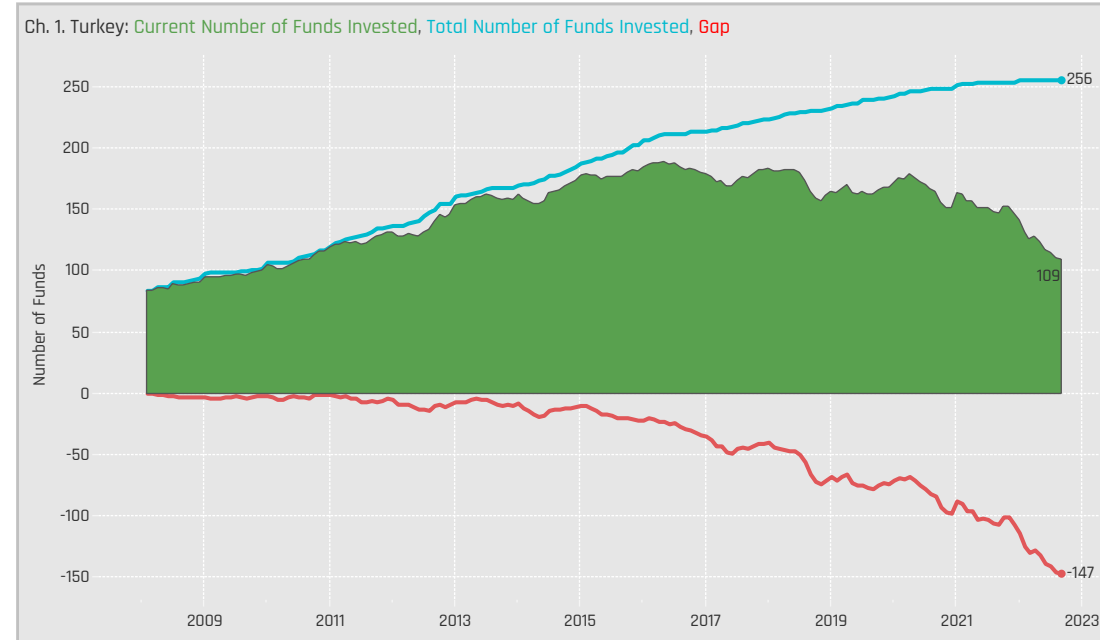


Chart 2: The orange lines show the current AUM in Turkey stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

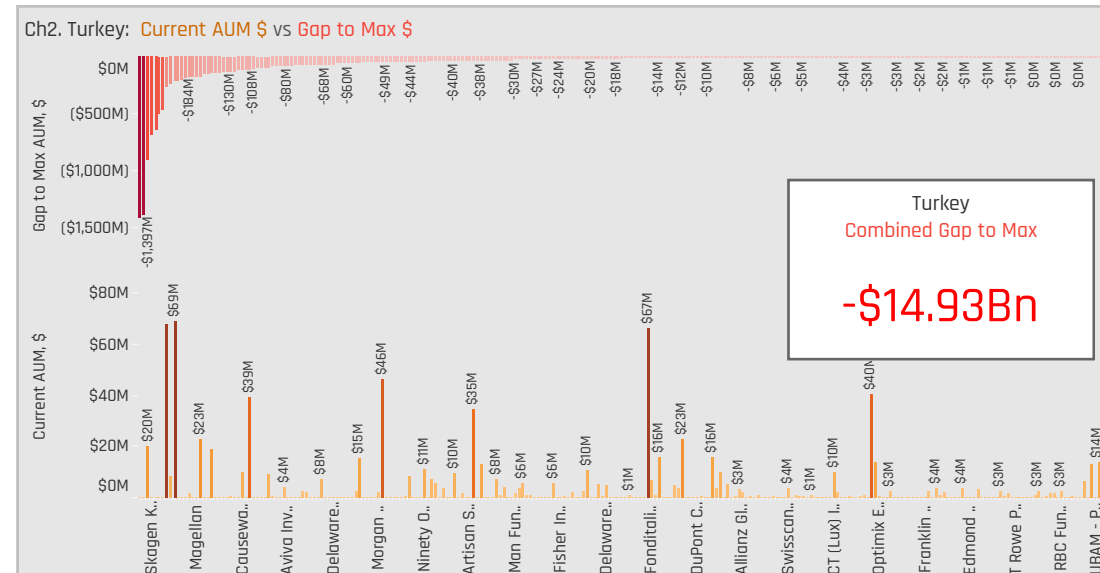


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Turkey stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

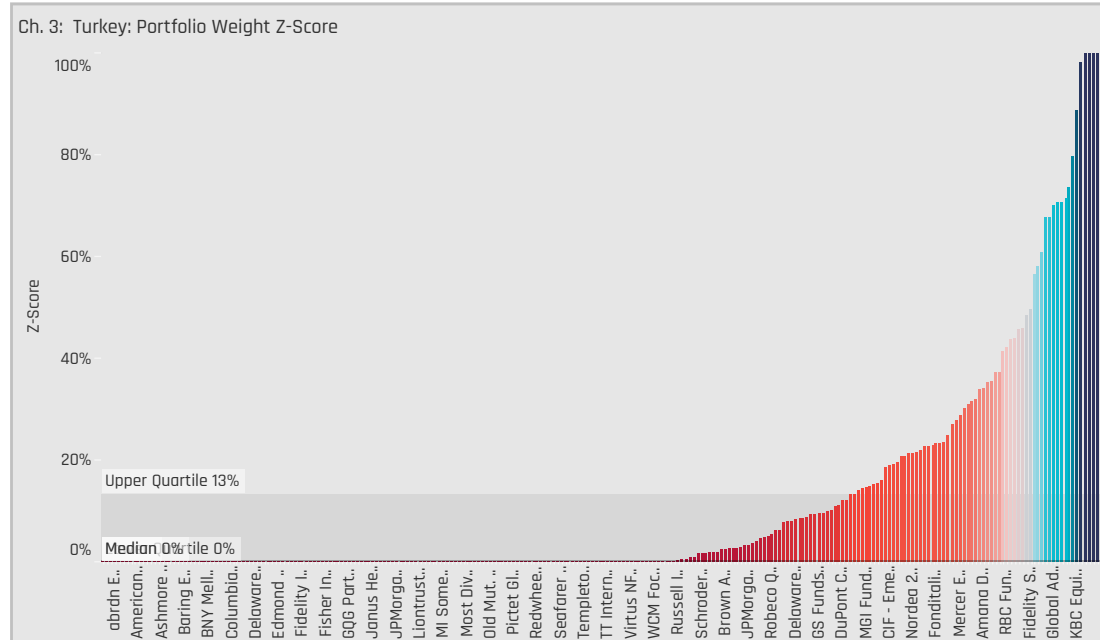


Chart 4: Blue lines show the current weight in Turkey stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

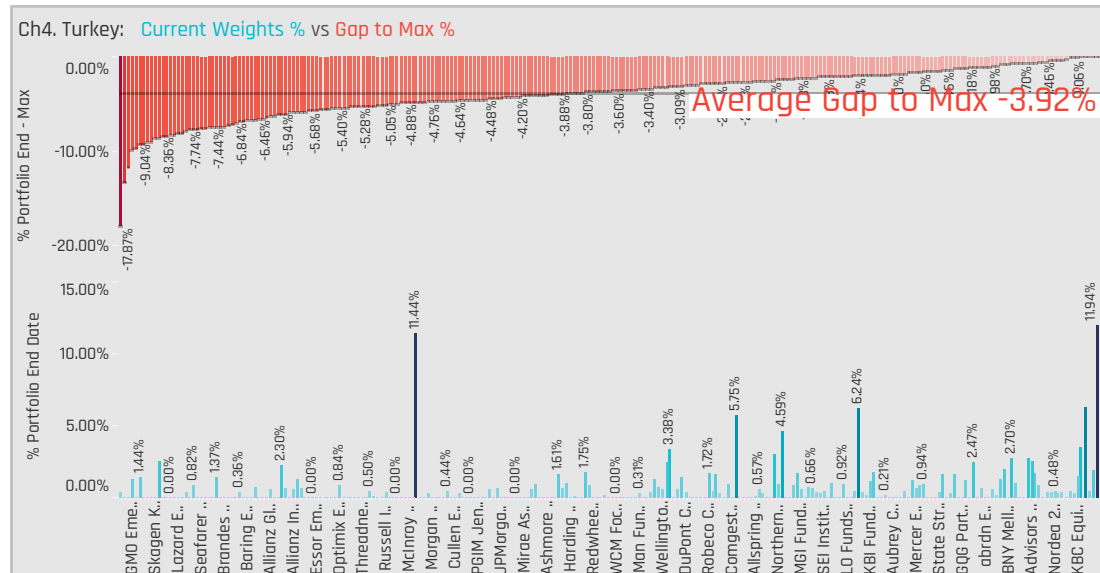


Chart 1: Current fund weight, maximum fund weight and difference for Turkey stocks.  
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Turkey stocks

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

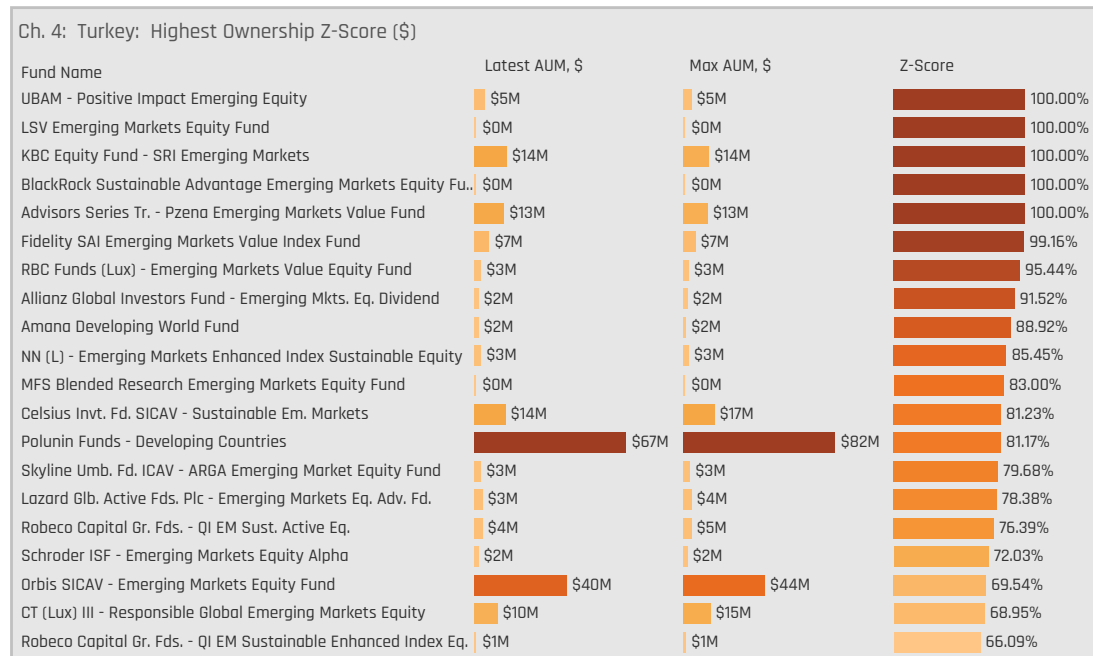
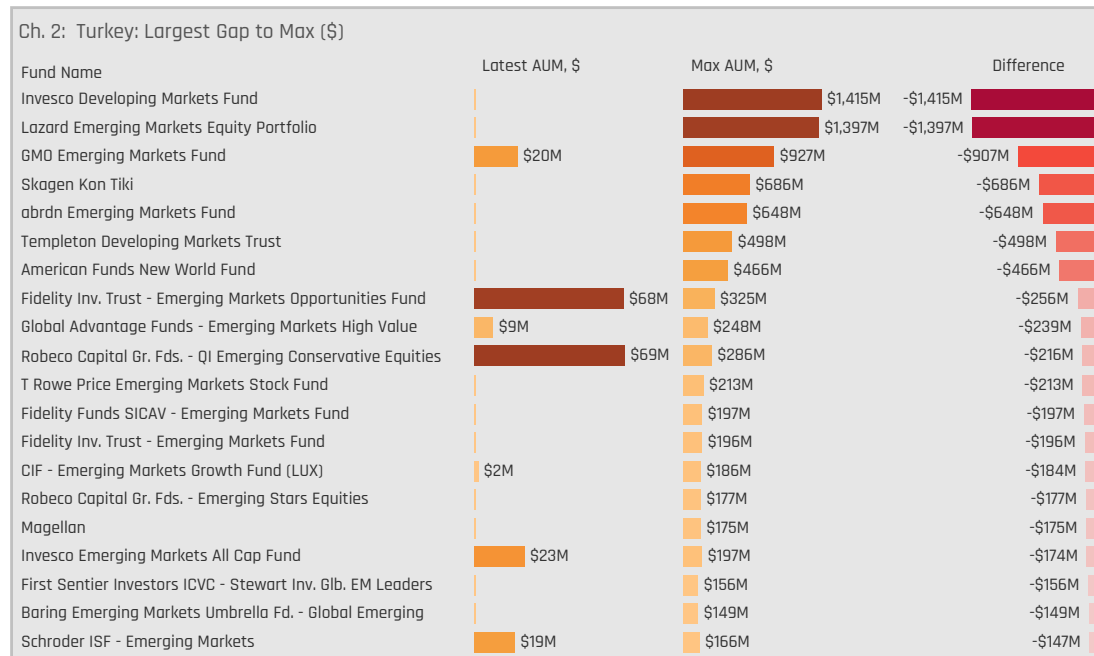
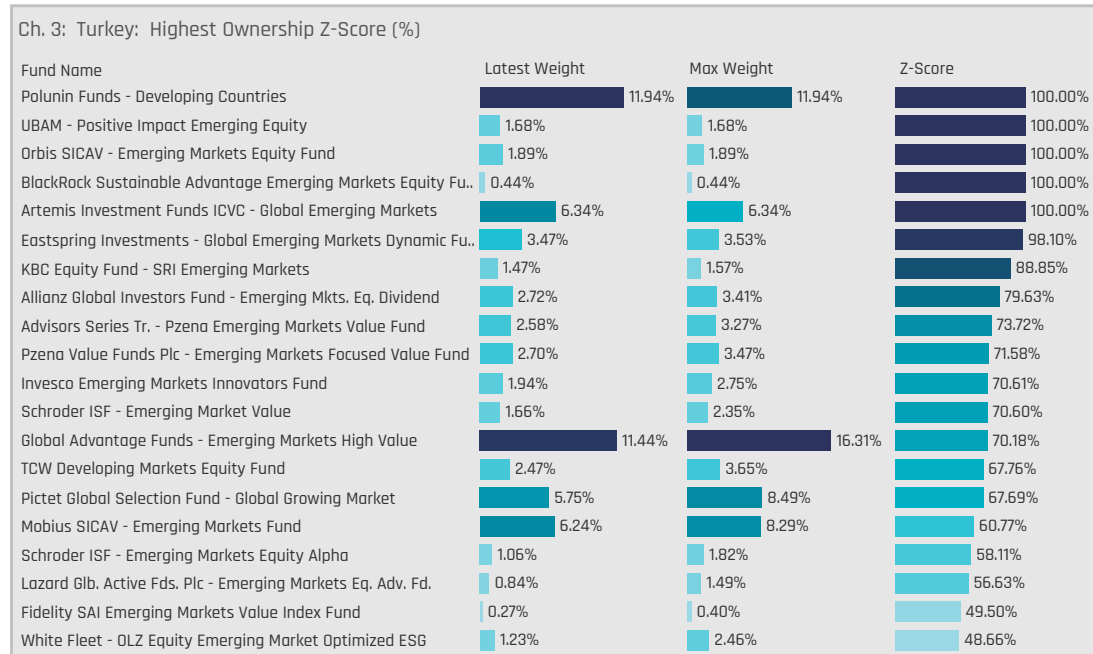
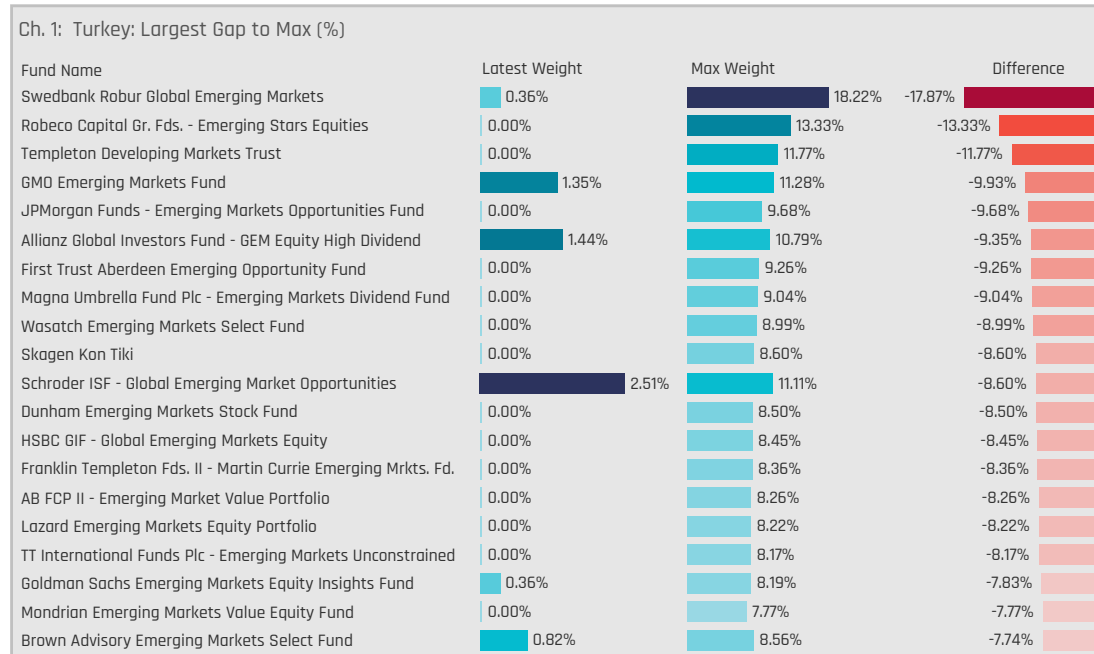


Chart 1: Current fund weight, maximum fund weight and the difference for Turkey stocks. Filtered for funds that have bought in to Turkey between 2/28/2022 - 8/31/2022

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

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

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Swedbank Robur Global Emerging Markets	0.36%	18.22%	-17.87%	\$2M
Celsius Inv. Fd. SICAV - Sustainable Em. Markets	1.37%	8.83%	-7.47%	\$2M
GS Funds - Emerging Markets CORE Equity Portfolio	0.64%	6.74%	-6.10%	\$3M
Morgan Stanley Pathway Emerging Markets Equity Fund	0.50%	5.77%	-5.27%	\$0M
American Century Emerging Markets Fund	0.54%	5.02%	-4.48%	\$3M
Causeway Emerging Markets Fund	0.70%	4.67%	-3.97%	\$7M
GuideStone Emerging Markets Equity Fund	0.06%	3.93%	-3.87%	\$0M
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	1.72%	4.62%	-2.90%	\$3M
Nordea Emerging Market Equities	1.65%	4.47%	-2.82%	\$0M
Pictet Global Selection Fund - Global Growing Market	5.75%	8.49%	-2.74%	\$0M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	3.03%	5.57%	-2.54%	\$25M
WisdomTree Tr. - Emerging Markets Dividend Fund	0.28%	2.50%	-2.21%	\$0M
RBC Funds (Lux) - Emerging Markets Value Equity Fund	1.77%	3.78%	-2.01%	\$1M
Mercer Emerging Markets Equity Fund	0.70%	2.41%	-1.72%	\$2M
TCW Developing Markets Equity Fund	2.47%	3.55%	-1.18%	\$0M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	2.58%	3.27%	-0.69%	\$1M
BlackRock Defensive Advantage Emerging Markets Fund	0.38%	0.76%	-0.38%	\$0M
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	0.43%	0.57%	-0.14%	\$0M
Fidelity SAI Emerging Markets Value Index Fund	0.27%	0.40%	-0.13%	\$2M
BlackRock Sustainable Advantage Emerging Markets Equity Fu..	0.44%	0.44%	0.00%	\$0M

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

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

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Polunin Funds - Developing Countries	11.94%	11.94%	100.00%	(\$20M)
Invesco Emerging Markets Innovators Fund	1.94%	2.75%	70.61%	\$0M
Global Advantage Funds - Emerging Markets High Value	11.44%	16.31%	70.18%	(\$2M)
Mobius SICAV - Emerging Markets Fund	6.24%	8.29%	60.77%	(\$1M)
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	0.84%	1.49%	56.63%	(\$1M)

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	\$69M	\$286M	-\$216M	\$25M
Causeway Emerging Markets Fund	\$10M	\$130M	-\$120M	\$7M
GS Funds - Emerging Markets CORE Equity Portfolio	\$15M	\$70M	-\$54M	\$3M
Morgan Stanley Pathway Emerging Markets Equity Fund	\$2M	\$53M	-\$51M	\$0M
Swedbank Robur Global Emerging Markets	\$4M	\$45M	-\$41M	\$2M
Nordea Emerging Market Equities	\$13M	\$51M	-\$38M	\$0M
Mercer Emerging Markets Equity Fund	\$10M	\$31M	-\$20M	\$2M
GuideStone Emerging Markets Equity Fund	\$0M	\$20M	-\$19M	\$0M
American Century Emerging Markets Fund	\$16M	\$30M	-\$14M	\$3M
Pictet Global Selection Fund - Global Growing Market	\$1M	\$8M	-\$7M	\$0M
Celsius Inv. Fd. SICAV - Sustainable Em. Markets	\$14M	\$17M	-\$3M	\$2M
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	\$4M	\$5M	-\$1M	\$3M
WisdomTree Tr. - Emerging Markets Dividend Fund	\$0M	\$1M	-\$1M	\$0M
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	\$3M	\$3M	\$0M	\$0M
RBC Funds (Lux) - Emerging Markets Value Equity Fund	\$3M	\$3M	\$0M	\$1M
TCW Developing Markets Equity Fund	\$0M	\$0M	\$0M	\$0M
Fidelity SAI Emerging Markets Value Index Fund	\$7M	\$7M	\$0M	\$2M
BlackRock Defensive Advantage Emerging Markets Fund	\$0M	\$0M	\$0M	\$0M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	\$13M	\$13M	\$0M	\$1M
BlackRock Sustainable Advantage Emerging Markets Equity Fu..	\$0M	\$0M	\$0M	\$0M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
LSV Emerging Markets Equity Fund	\$0M	\$0M	100.00%	\$0M
MFS Blended Research Emerging Markets Equity Fund	\$0M	\$0M	83.00%	\$0M
Polunin Funds - Developing Countries	\$67M	\$82M	81.17%	(\$20M)
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$3M	\$4M	78.38%	(\$1M)
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	\$1M	\$1M	66.09%	(\$1M)
SPP Emerging Markets Plus	\$4M	\$5M	65.28%	(\$1M)
RBC Funds (Lux) - Emerging Markets Equity Fund	\$10M	\$20M	50.28%	(\$5M)

## 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.