



United Arab Emirates
Active GEM Fund Ownership Report
8/31/2022



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In this data report, we analyse United Arab Emirates 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 United Arab Emirates stocks

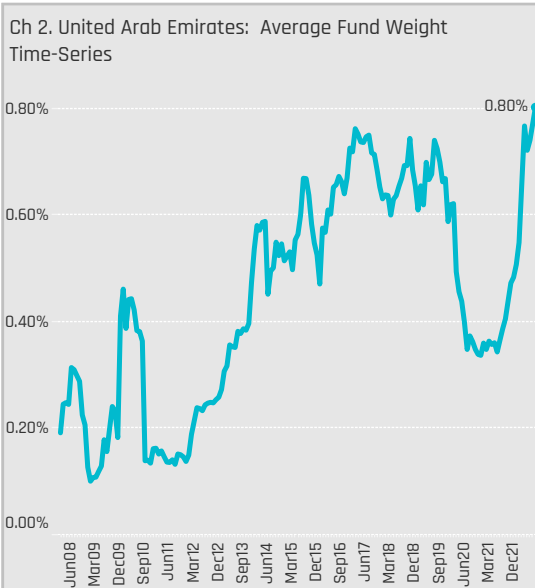
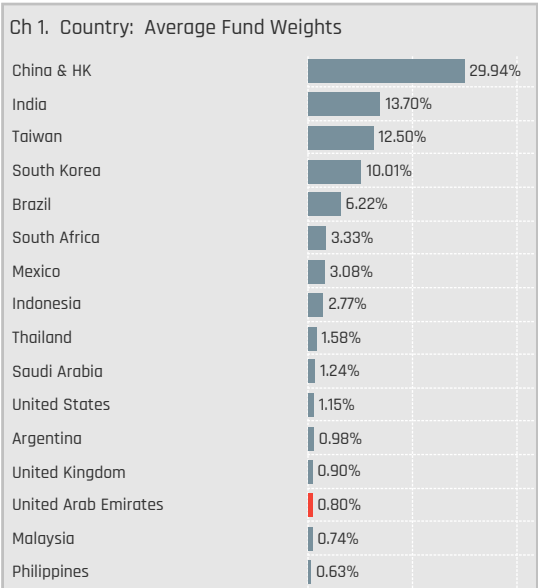


Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country
 Chart 6. The time series of funds invested % for United Arab Emirates stocks

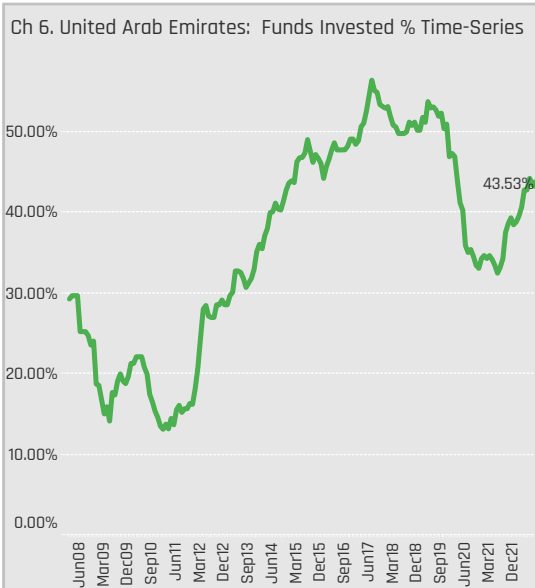
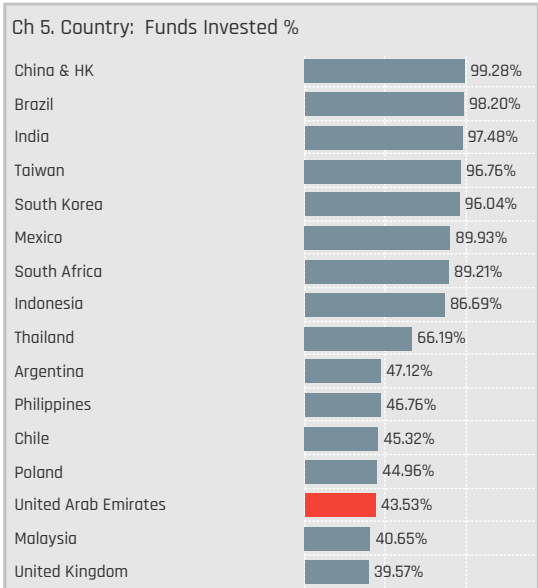


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for United Arab Emirates stocks

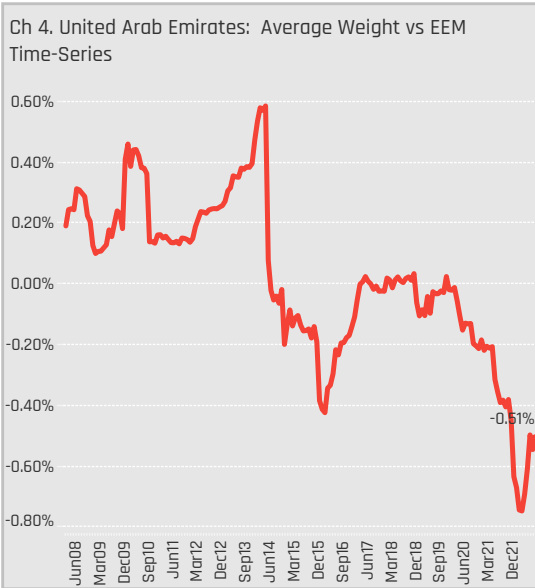
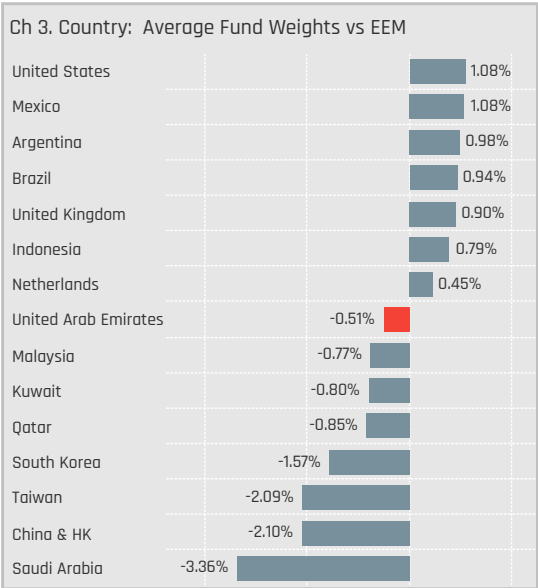
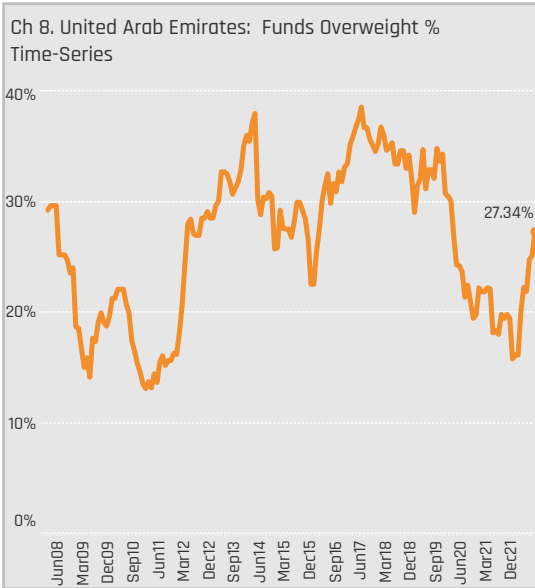
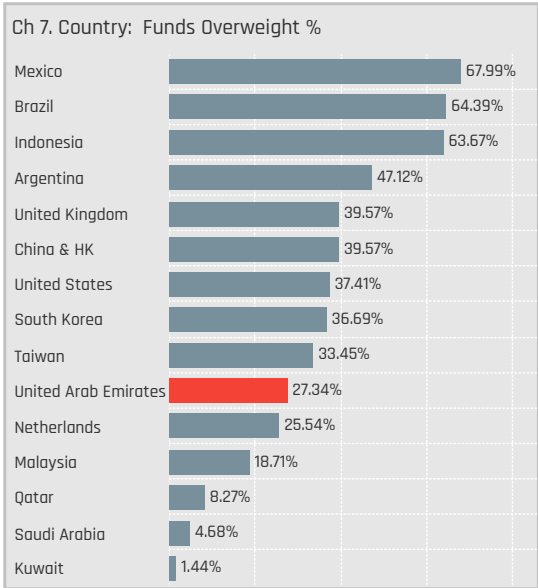


Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Country
 Chart 8. The time series of Funds Overweight % for United Arab Emirates stocks



United Arab Emirates

Fund Holdings

Chart 1. The distribution of United Arab Emirates weights among the 278 active GEM funds in our analysis, broken down by fund Style.

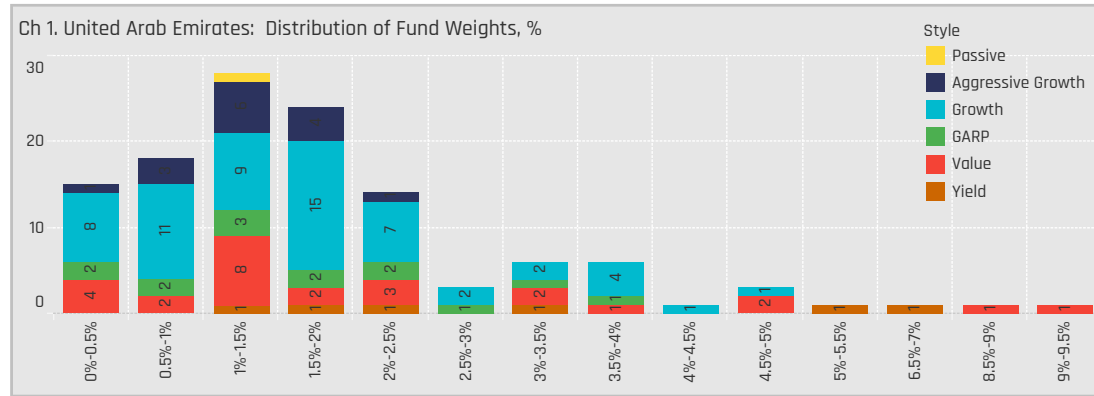


Chart 3. The individual United Arab Emirates fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.
 Chart 4. The largest 30 United Arab Emirates holders in our analysis, on an \$ AUM basis.

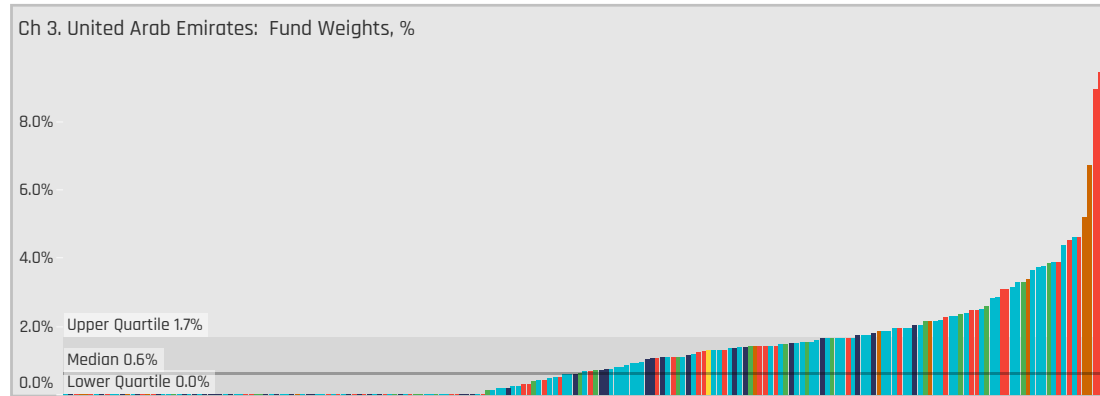


Chart 2. United Arab Emirates: Top Fund Holdings, %

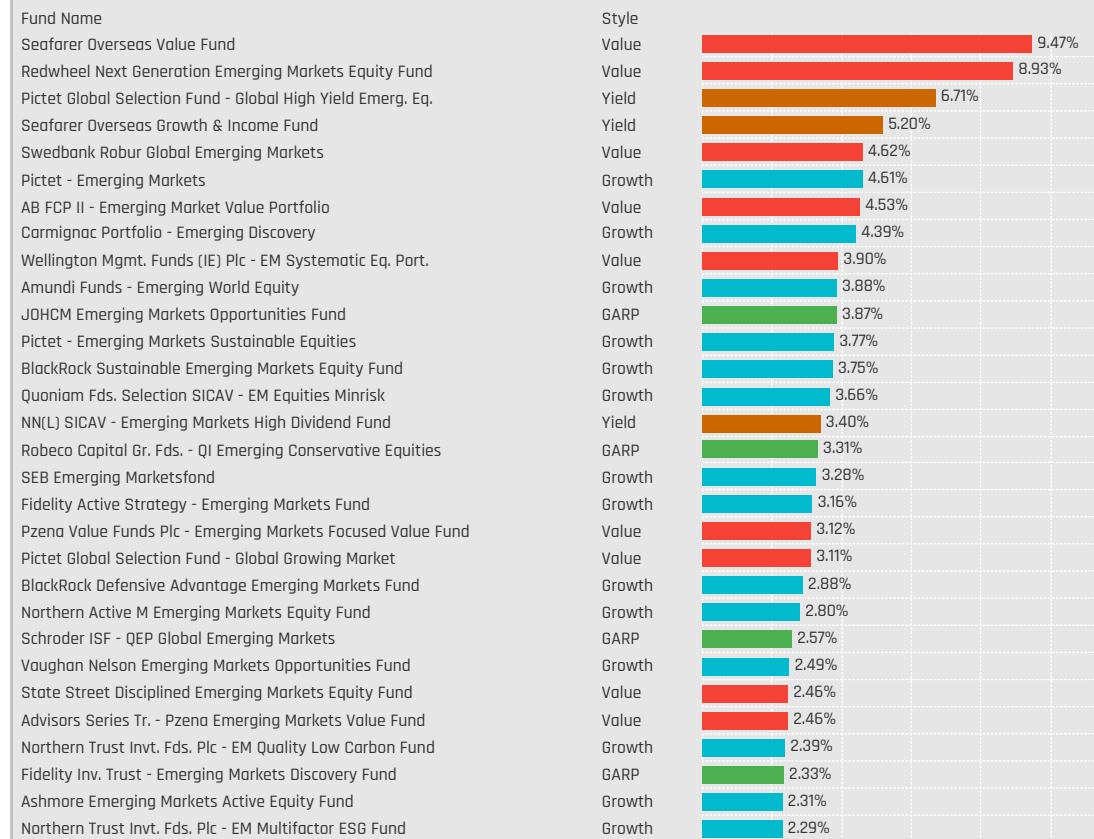


Chart 4. United Arab Emirates: Top Fund Holdings, \$

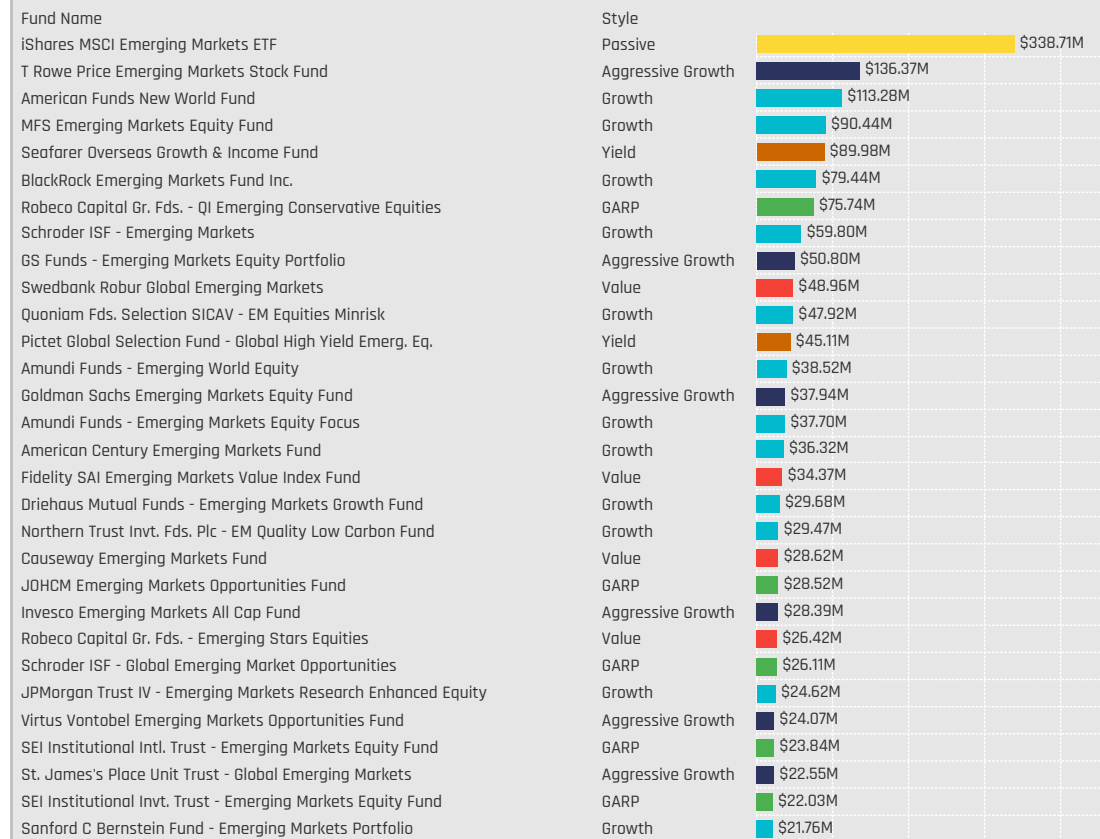


Chart 1. Measures the largest changes in average Country weight between 2/28/2022 and 8/31/2022.

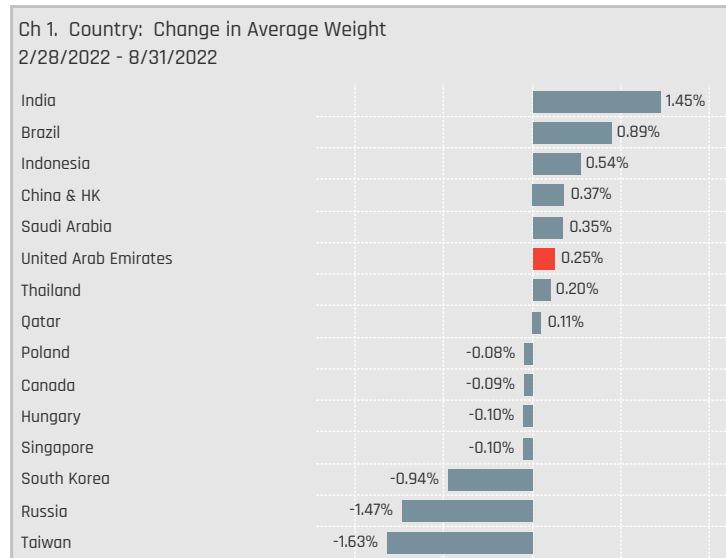


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 2/28/2022 and 8/31/2022.

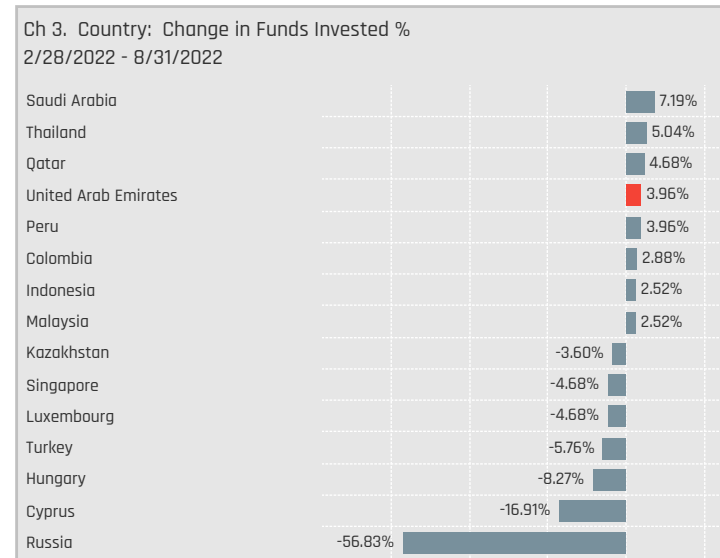


Chart 5. Shows the cumulative fund flows for United Arab Emirates stocks among the 278 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

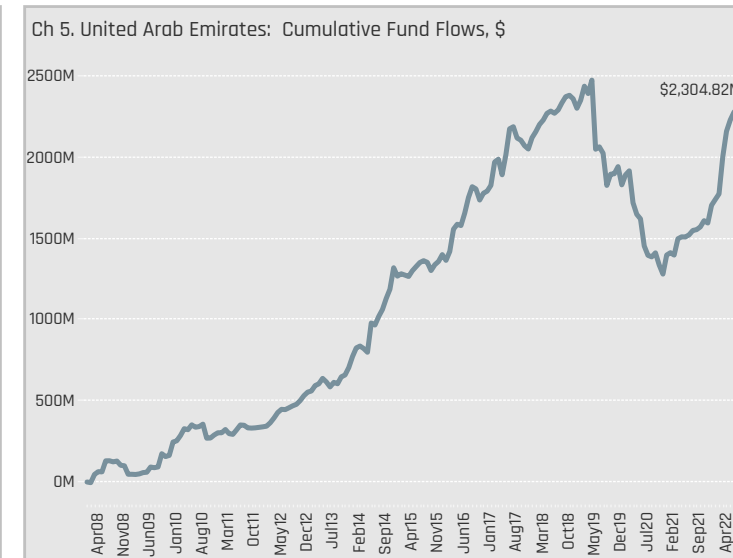


Chart 2. Measures the largest changes in the average Country weight vs EEM between 2/28/2022 and 8/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

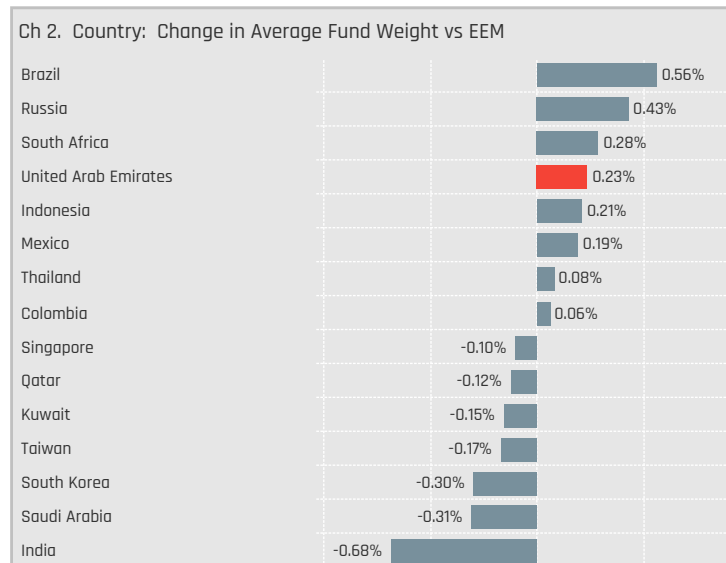


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares MSCI Emerging Markets ETF between 2/28/2022 and 8/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

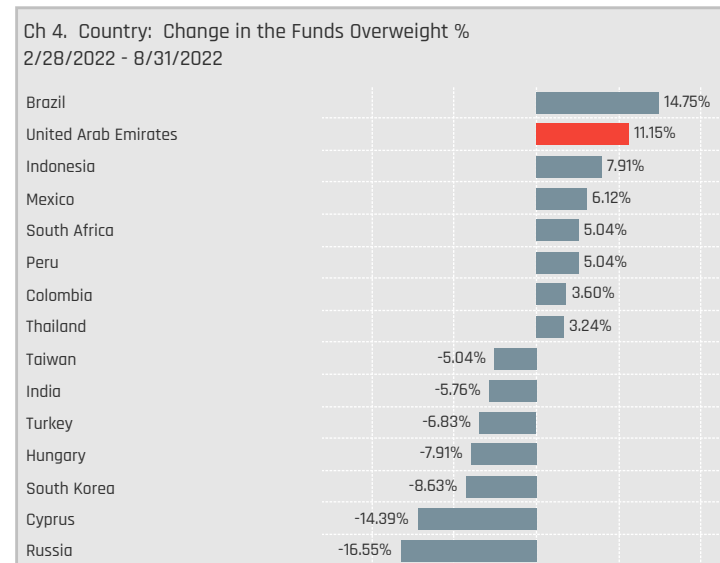


Chart 6. Measures the largest estimated fund flows for each Country between 2/28/2022 and 8/31/2022.

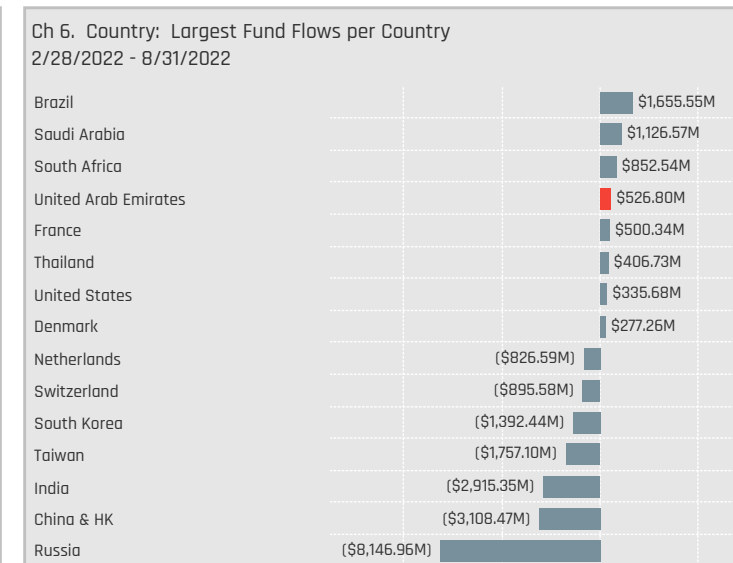


Chart 1. The largest fund weight increases in United Arab Emirates stocks between 2/28/2022 - 8/31/2022.
 Chart 2. The largest fund weight decreases in United Arab Emirates stocks between 2/28/2022 - 8/31/2022
 Both charts show the current weight and whether the weight change represented a new or closed position.

Chart 3. The largest buyers in US dollar terms in United Arab Emirates stocks between 2/28/2022 - 8/31/2022.
 Chart 4. The largest sellers in US dollar terms in United Arab Emirates 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. United Arab Emirates: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Redwheel Next Generation Emerging Markets Equity Fund		8.93%	4.21%
BlackRock Sustainable Emerging Markets Equity Fund	New	3.75%	3.75%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.		6.71%	2.88%
AB FCP II - Emerging Market Value Portfolio		4.53%	2.86%
Vaughan Nelson Emerging Markets Opportunities Fund	New	2.49%	2.49%
Fidelity Active Strategy - Emerging Markets Fund		3.16%	2.38%
Ashmore Emerging Markets Active Equity Fund	New	2.31%	2.31%
BlackRock Global Funds - Emerging Markets Equity Income Fund	New	2.14%	2.14%
SEB Emerging Marketsfond		3.28%	2.13%
Pictet - Emerging Markets		4.61%	1.85%
Northern Active M Emerging Markets Equity Fund		2.80%	1.77%
Driehaus Mutual Funds - Emerging Markets Growth Fund	New	1.69%	1.69%
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	New	1.66%	1.66%
Pear Tree Axiom Emerging Markets World Equity Fund	New	1.59%	1.59%
Seafarer Overseas Value Fund		9.47%	1.47%
MFS Emerging Markets Equity Fund	New	1.47%	1.47%
BlackRock Emerging Markets Fund Inc.		2.19%	1.45%
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	New	1.42%	1.42%
NN(L) SICAV - Emerging Markets High Dividend Fund		3.40%	1.41%
William Blair Emerging Markets Growth Fund	New	1.40%	1.40%

Ch 3. United Arab Emirates: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
MFS Emerging Markets Equity Fund	New	\$90.44M	\$92.00M
BlackRock Emerging Markets Fund Inc.		\$79.44M	\$45.10M
American Century Emerging Markets Fund	New	\$36.32M	\$37.08M
T Rowe Price Emerging Markets Stock Fund		\$136.37M	\$34.59M
Driehaus Mutual Funds - Emerging Markets Growth Fund	New	\$29.68M	\$29.60M
Virtus Vontobel Emerging Markets Opportunities Fund	New	\$24.07M	\$27.08M
iShares MSCI Emerging Markets ETF		\$338.71M	\$26.46M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		\$75.74M	\$24.29M
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	New	\$20.57M	\$20.94M
BlackRock Global Funds - Emerging Markets Fund	New	\$20.35M	\$20.78M
GS Funds - Emerging Markets Equity Portfolio		\$50.80M	\$19.89M
Fidelity SAI Emerging Markets Value Index Fund		\$34.37M	\$14.66M
Causeway Emerging Markets Fund		\$28.62M	\$14.18M
William Blair Emerging Markets Growth Fund	New	\$10.34M	\$12.81M
American Funds New World Fund		\$113.28M	\$12.73M
Goldman Sachs Emerging Markets Equity Fund		\$37.94M	\$12.16M
Sanford C Bernstein Fund - Emerging Markets Portfolio		\$21.76M	\$9.47M
Russell Investment Co. - Emerging Markets Fund		\$13.96M	\$9.41M
Fidelity Funds SICAV - Emerging Markets Fund	New	\$7.33M	\$8.09M
Northern Trust Invnt. Fds. Plc - EM Quality Low Carbon Fund		\$29.47M	\$7.83M

Ch 2. United Arab Emirates: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
First State Investments ICVC - Global Emerging Markets Fd.	Close	0.00%	-1.71%
Jupiter Global Emerging Markets Fund	Close	0.00%	-1.64%
BlackRock Defensive Advantage Emerging Markets Fund		2.88%	-1.24%
TCW Developing Markets Equity Fund	Close	0.00%	-1.14%
William Blair Emerging Markets Leaders Fund		0.22%	-0.58%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.		0.32%	-0.48%
Swisscanto Sammelstiftung Emerging Market Equity Fund		1.54%	-0.39%
Brown Advisory Emerging Markets Select Fund		0.78%	-0.39%
Schroder ISF - QEP Global Emerging Markets		2.57%	-0.29%
Advisors Series Tr. - Pzena Emerging Markets Value Fund		2.46%	-0.25%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		0.52%	-0.22%
Mercer Emerging Markets Equity Fund	Close	0.00%	-0.20%
Eastspring Investments - Global Emerging Markets Dynamic Fund		2.27%	-0.19%
Lazard Glob. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.		1.11%	-0.16%
LSV Emerging Markets Equity Fund		0.34%	-0.15%
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.		1.33%	-0.14%
Empower Emerging Markets Equity Fund		0.81%	-0.12%
Pzena Value Funds Plc - Emerging Markets Focused Value Fund		3.12%	-0.08%
AB FCP I - Emerging Markets Growth Portfolio	Close	0.00%	-0.07%
Goldman Sachs Emerging Markets Equity Insights Fund	Close	0.00%	-0.01%

Ch 4. United Arab Emirates: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Schroder ISF - Global Emerging Market Opportunities		\$25.11M	(\$7.48M)
JDHCM Emerging Markets Opportunities Fund		\$28.52M	(\$5.66M)
Swisscanto Sammelstiftung Emerging Market Equity Fund		\$10.56M	(\$4.38M)
Northern Trust Invnt. Fds. Plc - EM Multifactor ESG Fund		\$2.69M	(\$4.28M)
Pictet - Emerging Markets		\$12.55M	(\$3.53M)
Mercer Emerging Markets Equity Fund	Close		(\$2.88M)
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		\$3.54M	(\$2.79M)
Carmignac Portfolio - Emerging Discovery		\$5.98M	(\$2.54M)
Brown Advisory Emerging Markets Select Fund		\$3.99M	(\$2.23M)
William Blair Emerging Markets Leaders Fund		\$0.87M	(\$2.22M)
Mirae Asset Discovery - Emerging Markets Great Consumer Fund		\$5.77M	(\$2.18M)
State Street Sustainable Climate Emerging Markets Enhanced Eq.		\$16.98M	(\$2.08M)
Baron Emerging Markets Fund		\$12.77M	(\$2.05M)
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund		\$22.03M	(\$1.69M)
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.		\$0.66M	(\$1.53M)
Schroder ISF - QEP Global Emerging Markets		\$3.15M	(\$1.35M)
First State Investments ICVC - Global Emerging Markets Fd.	Close		(\$1.25M)
Baring Emerging Markets Umbrella Fd. - Global Emerging		\$8.13M	(\$1.23M)
Empower Emerging Markets Equity Fund		\$4.66M	(\$1.22M)
Man Funds Plc - Numeric Emerging Markets Equity		\$5.11M	(\$1.22M)

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. United Arab Emirates: Key ownership statistics by Sector. As of **8/31/2022**

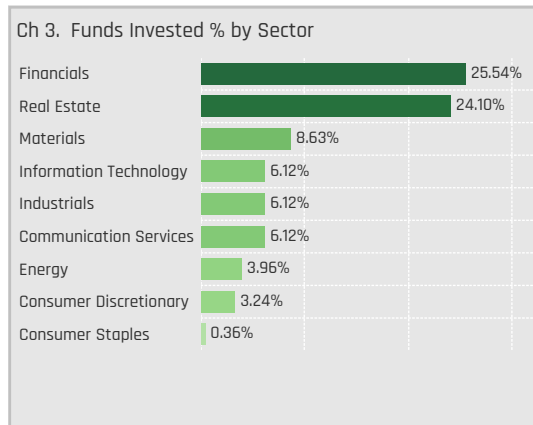
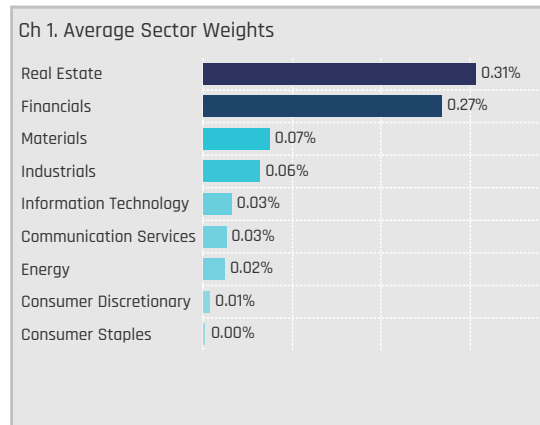


Chart 6-10. United Arab Emirates: Key ownership activity statistics by Sector between **2/28/2022 - 8/31/2022**

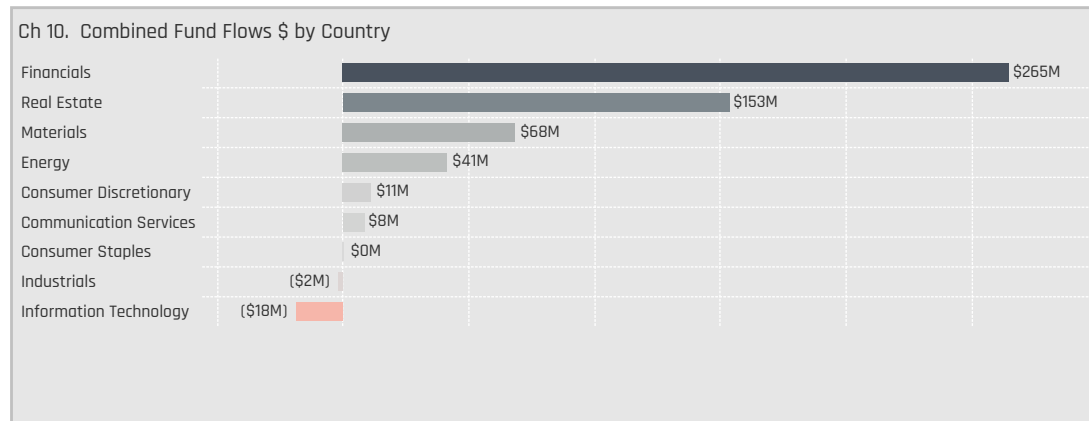
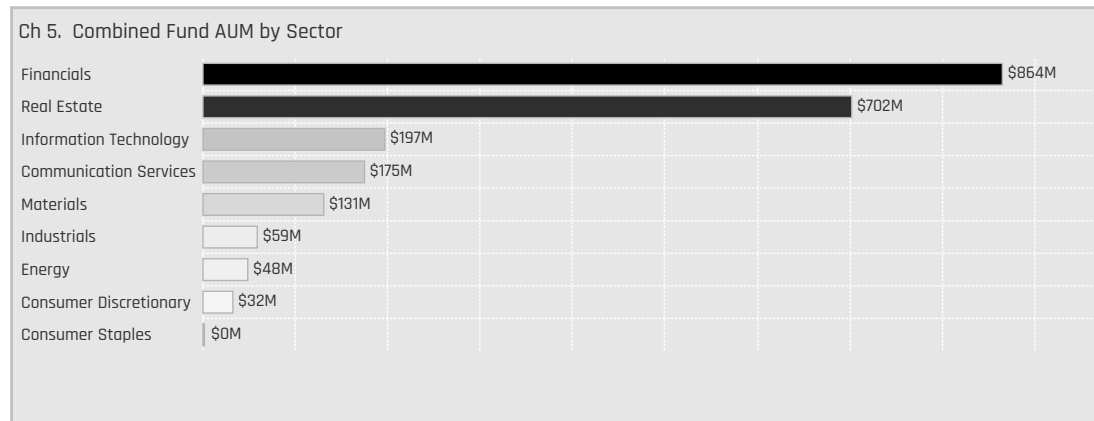
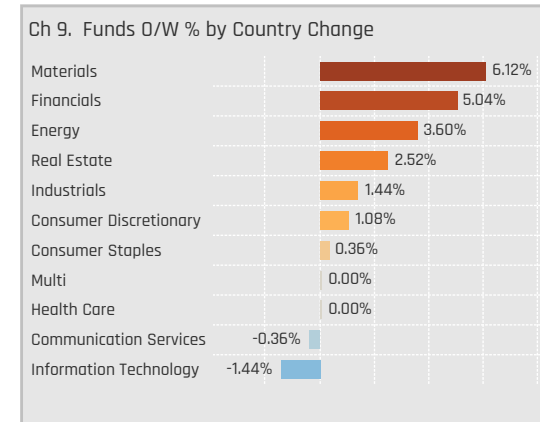
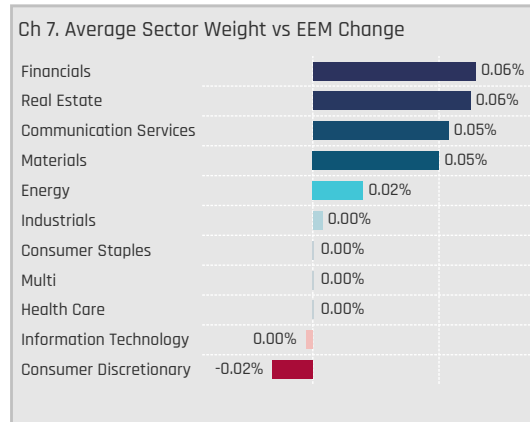
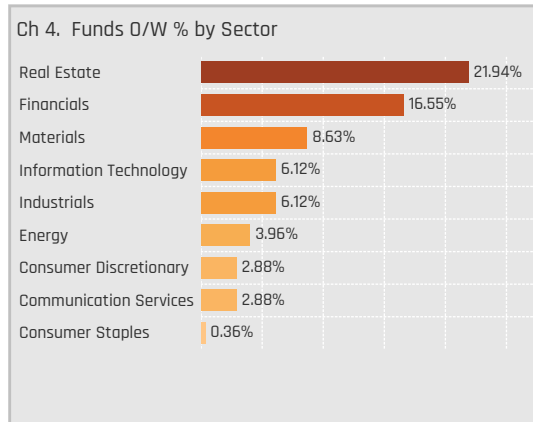
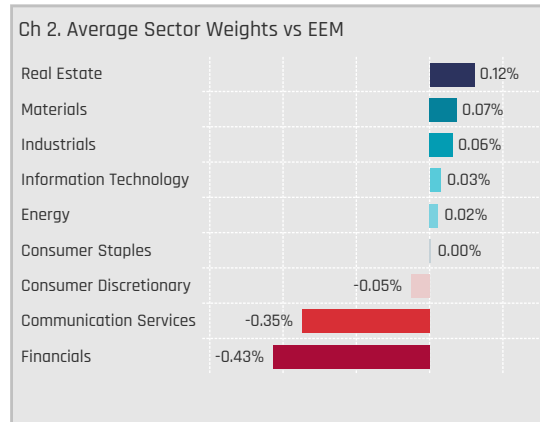
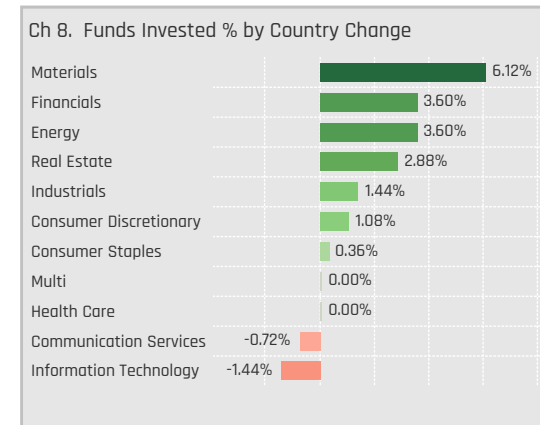
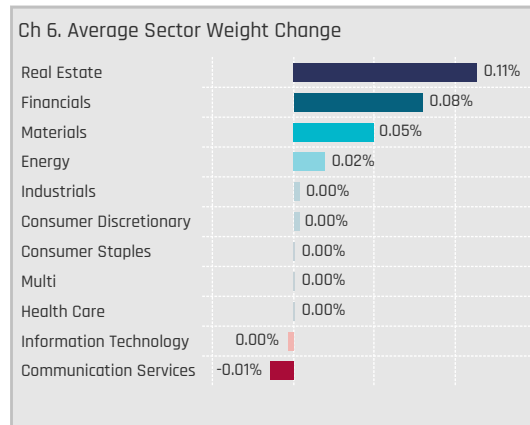


Chart 1. United Arab Emirates: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

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

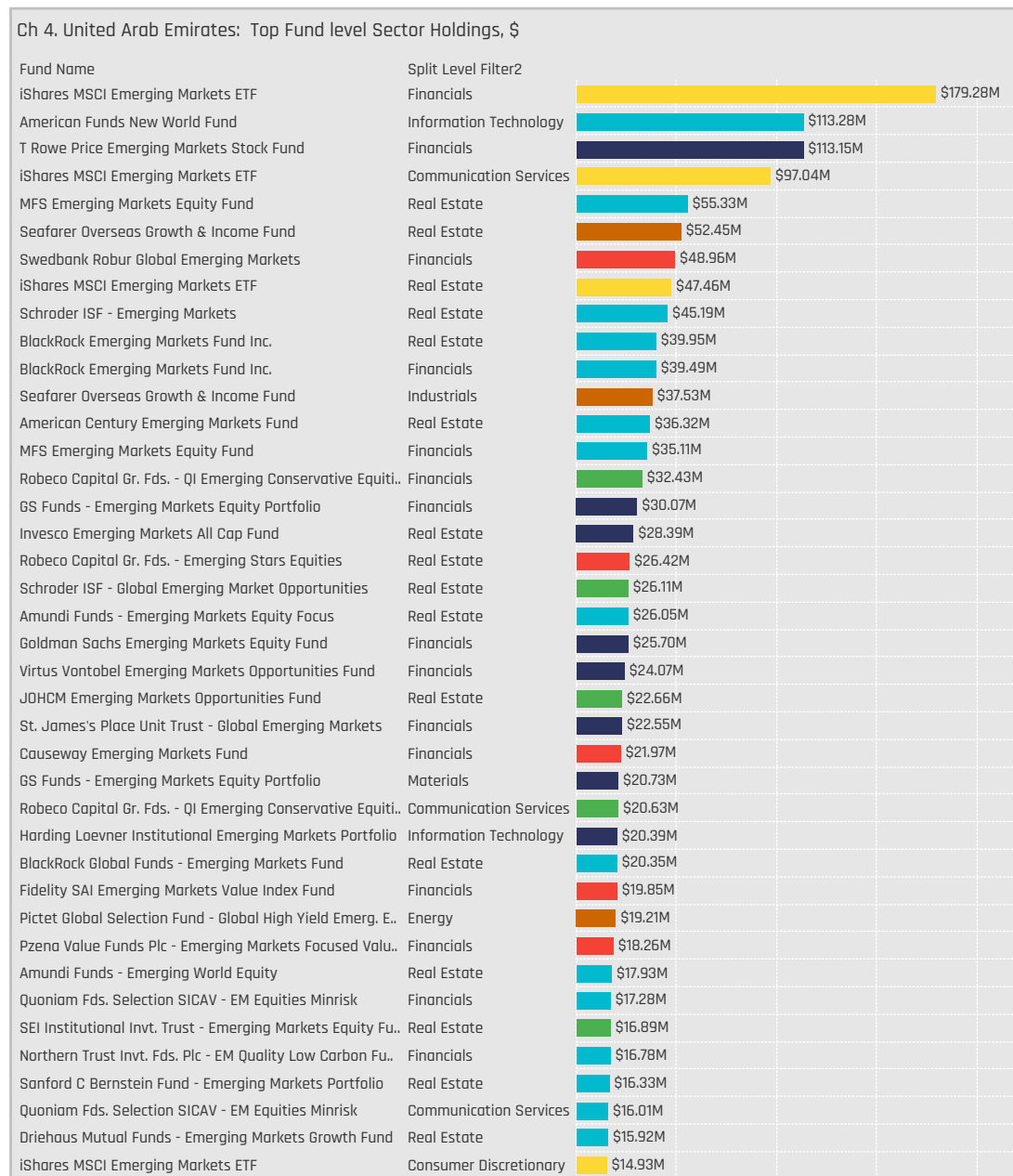
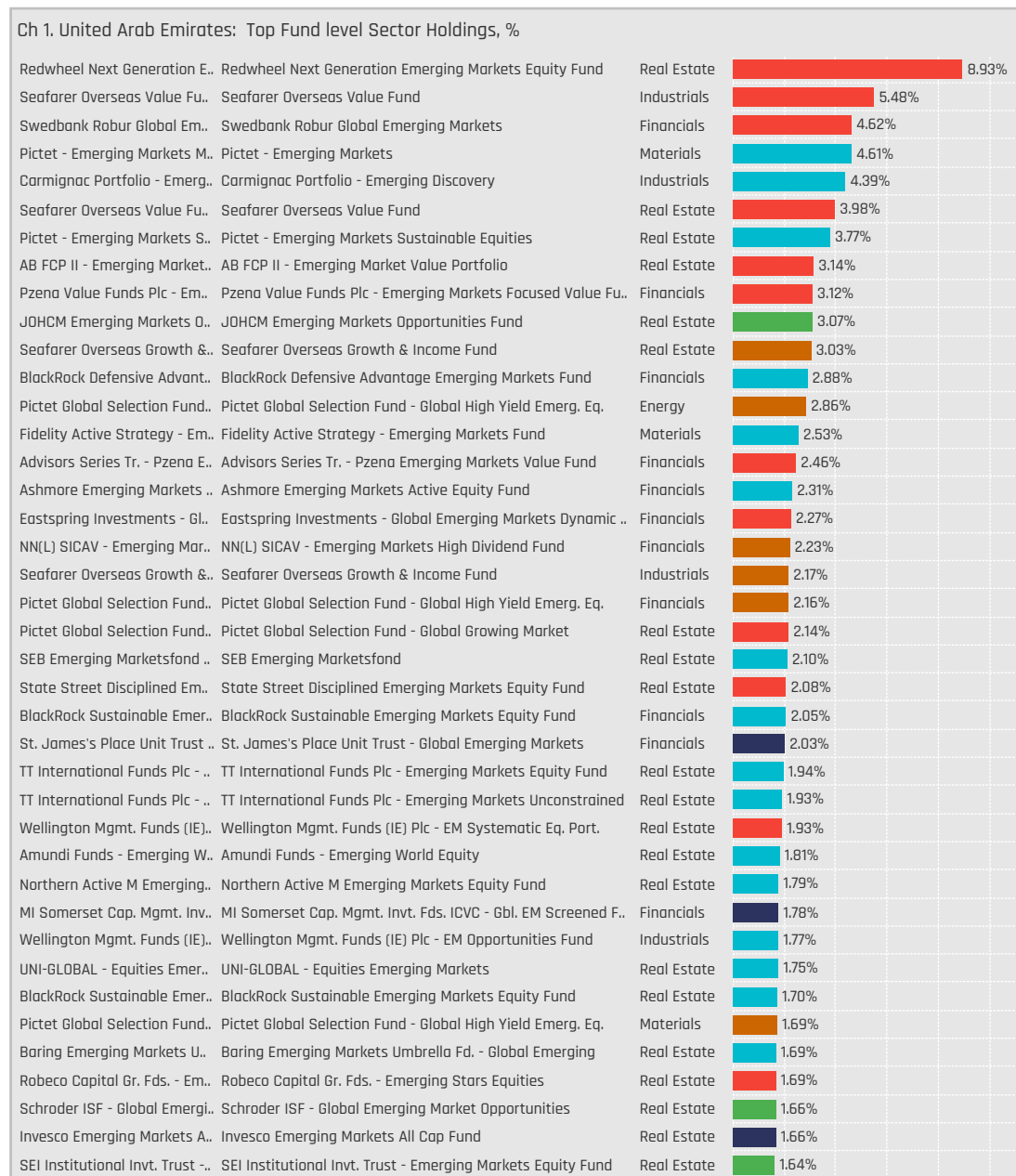
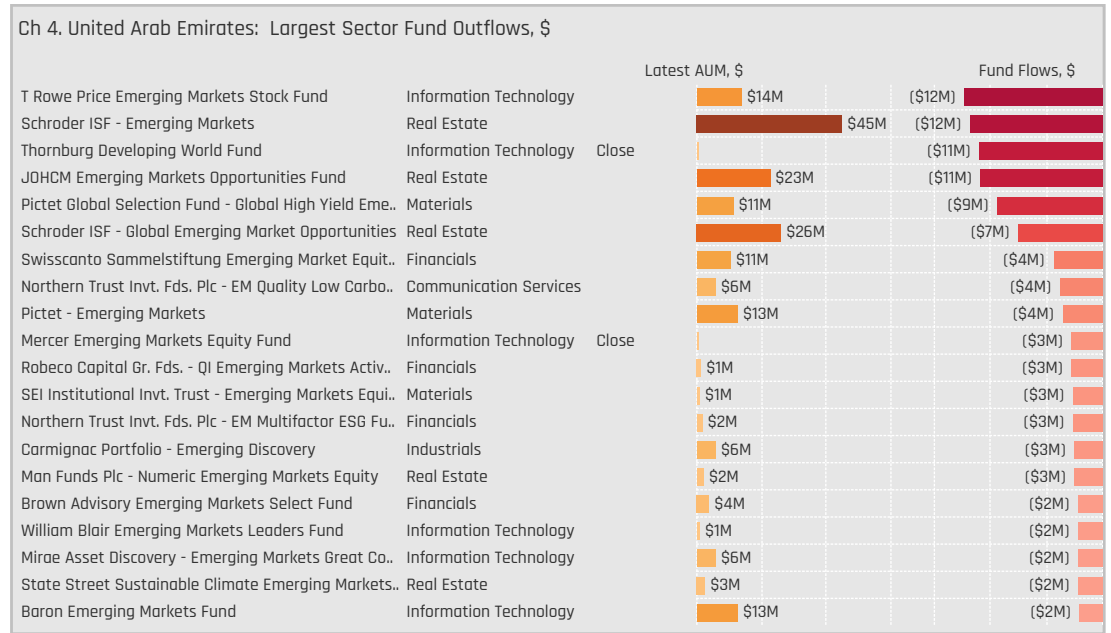
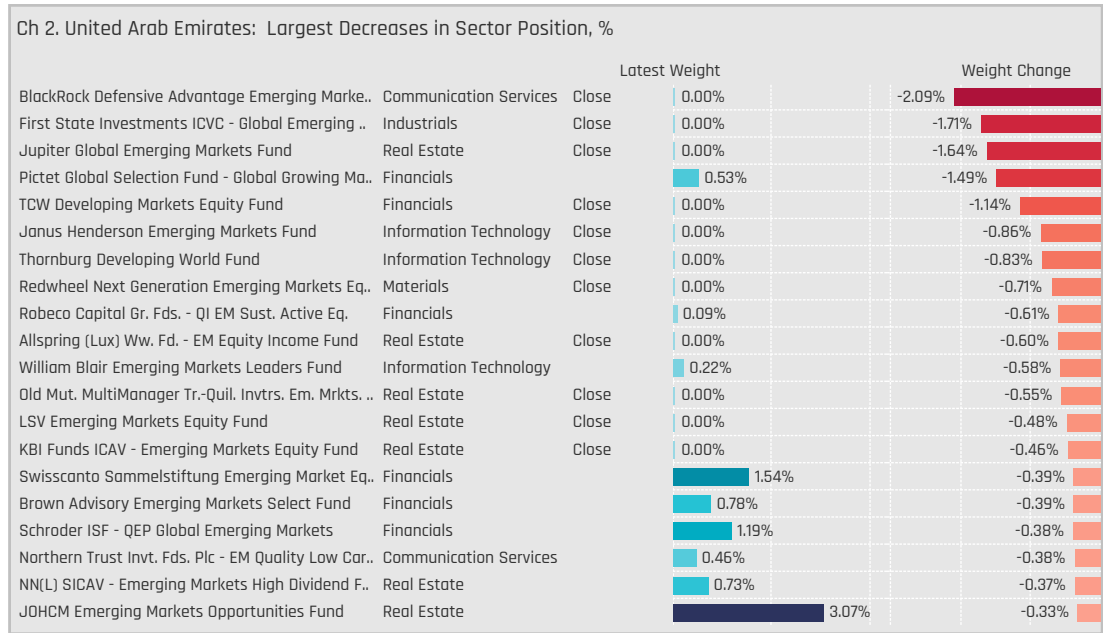
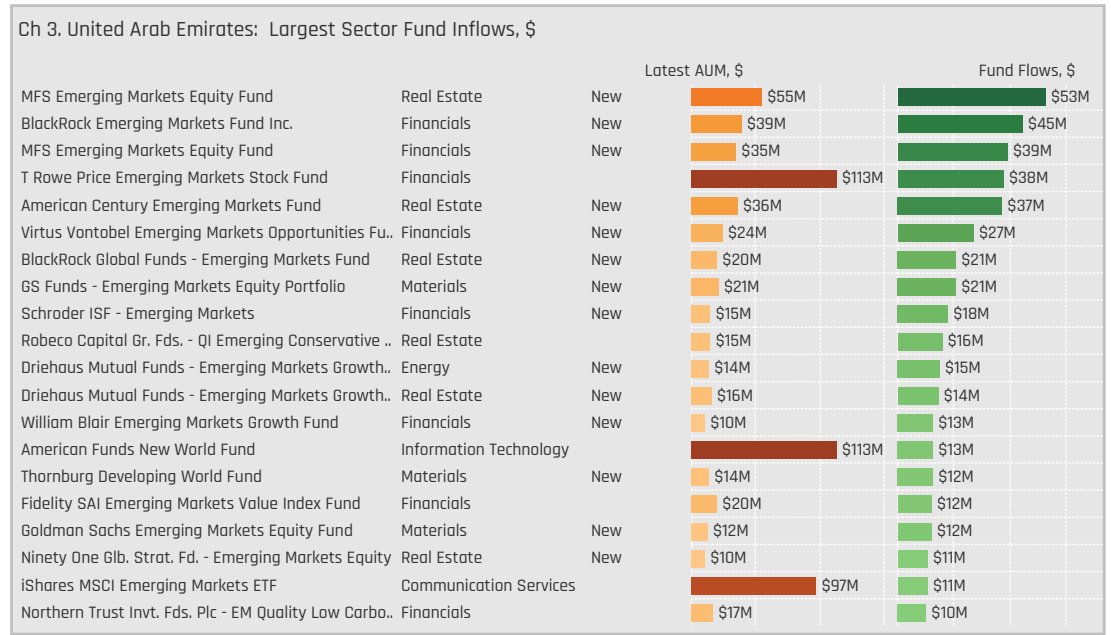
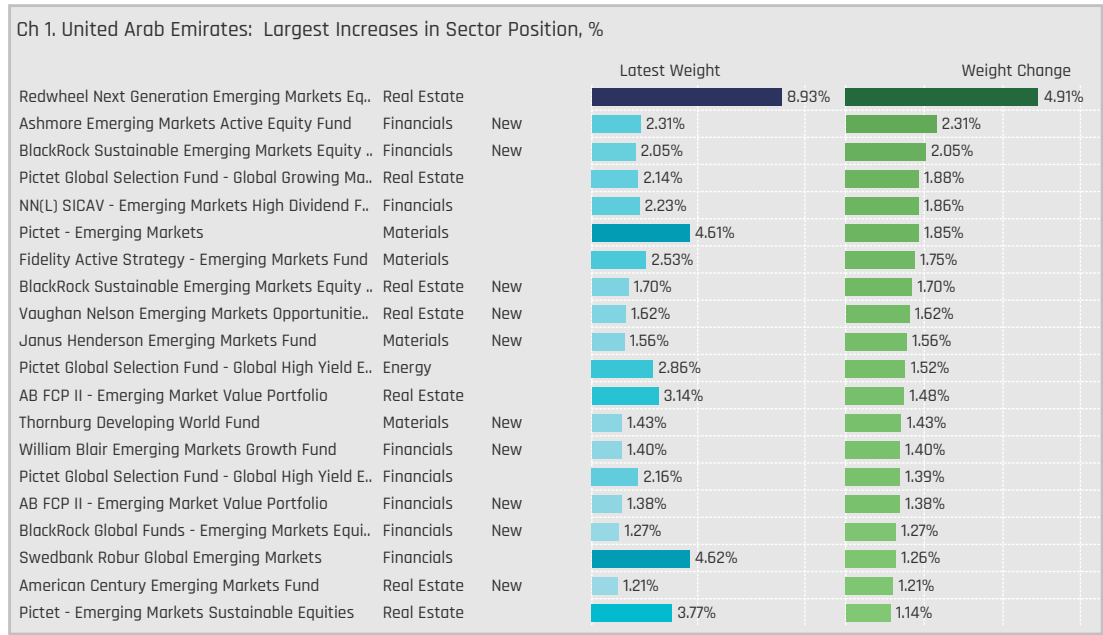


Chart 1. The largest Sector level weight increases in United Arab Emirates between 2/28/2022 - 8/31/2022.
 Chart 2. The largest Sector level weight decreases in United Arab Emirates between 2/28/2022 - 8/31/2022.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Chart 3. The largest Sector level fund inflows in United Arab Emirates between 2/28/2022 - 8/31/2022.
 Chart 4. The largest Sector level fund outflows in United Arab Emirates 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: United Arab Emirates. 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.

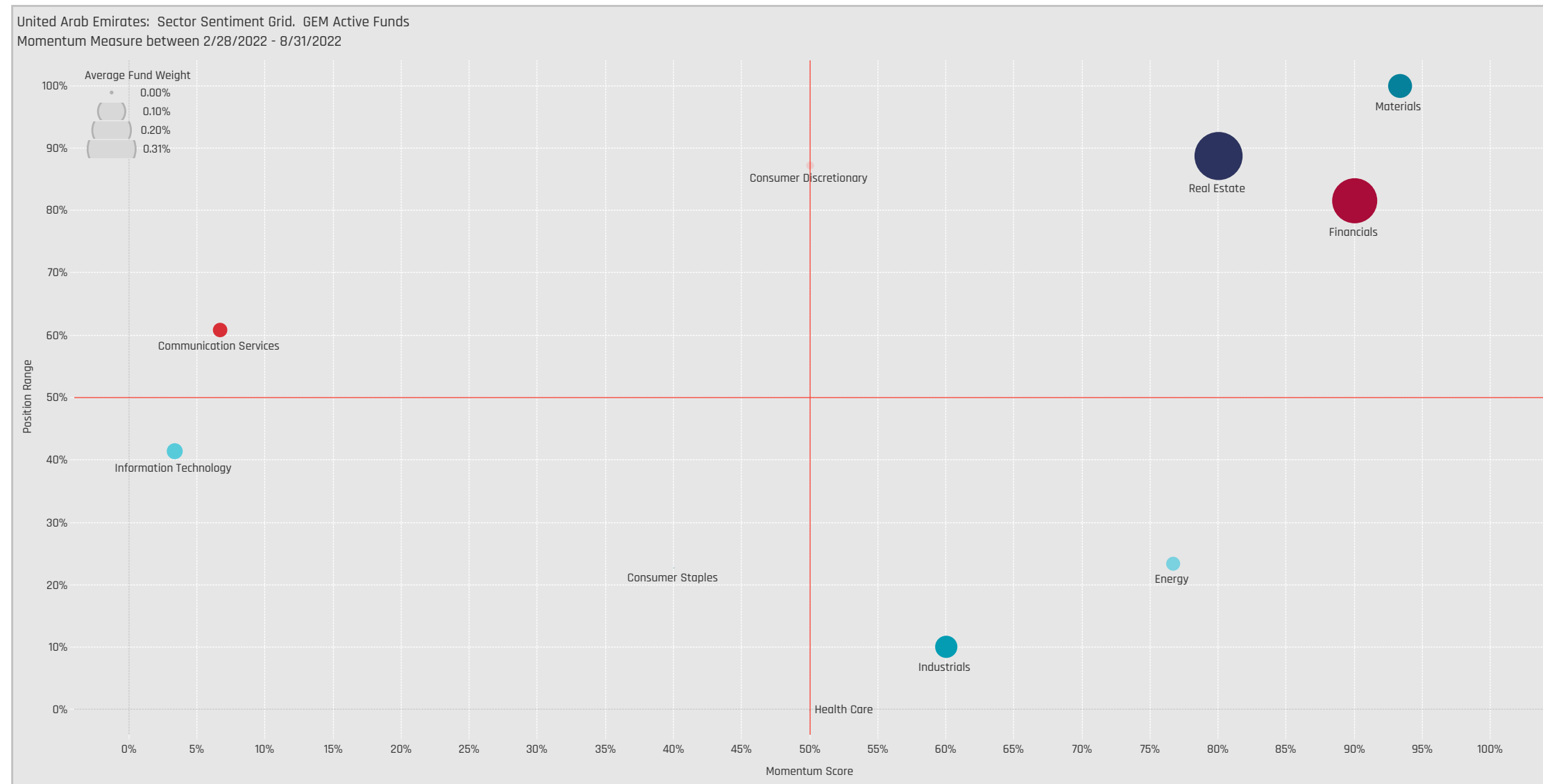


Chart 1. The largest 10 stock holdings in United Arab Emirates, by Average Weight. The chart also shows the average weight as a percentage of the total United Arab Emirates weight, and the cumulative total.

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

Ch 1. United Arab Emirates. Top 10 Stock Weights, Percentage of United Arab Emirates Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
EMAAR-AE	Emaar Properties (P.J.S.C)	0.19%	24.28%	24.28%
ALDAR-AE	Aldar Properties - P J S C	0.09%	11.63%	35.91%
FAB-AE	First Abu Dhabi Bank P.J.S.C.	0.09%	10.86%	46.77%
ADCB-AE	Abu Dhabi Commercial Bank	0.08%	10.24%	57.01%
FERTIGLOBE-AE	Fertiglobe Plc	0.07%	8.44%	65.45%
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	0.06%	7.09%	72.55%
NETW-GB	Network International Holdings Plc	0.03%	4.03%	76.58%
DIB-AE	Dubai Islamic Bank PJSC	0.03%	4.00%	80.58%
TABREED-AE	National Central Cooling Co. (P.S.C.) (Tabree..	0.03%	3.43%	84.01%
ETISALAT-AE	Emirates Telecommunications Group Compa..	0.03%	3.18%	87.19%

Ch 2. United Arab Emirates: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
EMAAR-AE	Emaar Properties (P.J.S.C)	16.91%	0.19%	0.09%	\$564.54M
ALDAR-AE	Aldar Properties - P J S C	13.67%	0.09%	0.02%	\$123.40M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	11.87%	0.09%	-0.27%	\$370.30M
ADCB-AE	Abu Dhabi Commercial Bank	11.51%	0.08%	-0.02%	\$190.09M
DIB-AE	Dubai Islamic Bank PJSC	8.27%	0.03%	-0.04%	\$86.24M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	7.55%	0.06%	-0.05%	\$186.86M
FERTIGLOBE-AE	Fertiglobe Plc	6.83%	0.07%	0.07%	\$113.19M
NETW-GB	Network International Holdings Plc	6.12%	0.03%	0.03%	\$197.02M
ETISALAT-AE	Emirates Telecommunications Group Compa..	6.12%	0.03%	-0.35%	\$175.09M
ADIB-AE	Abu Dhabi Islamic Bank	4.68%	0.01%	-0.05%	\$30.70M
ADNOCDIST-AE	Abu Dhabi National Oil Company for Distribu..	3.24%	0.01%	-0.05%	\$31.64M
DEWA-AE	Dubai Electricity & Water Authority PJSC	2.88%	0.02%	0.02%	\$35.67M
AIRARABIA-AE	Air Arabia PJSC	2.52%	0.01%	0.01%	\$6.26M
EMAARDEV-AE	Emaar Development PJSC	2.16%	0.02%	0.02%	\$14.01M
BOROUGE-AE	Borouge Plc	2.16%	0.01%	0.01%	\$17.61M
ARMX-AE	Aramex (P.J.S.C)	1.44%	0.02%	0.02%	\$11.72M
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	1.08%	0.01%	0.01%	\$12.49M
TABREED-AE	National Central Cooling Co. (P.S.C.) (Tabree..	0.72%	0.03%	0.03%	\$39.46M
RAKCEC-AE	Ras Al Khaimah Ceramics PSC	0.72%	0.00%	0.00%	\$0.15M
ORAS-EG	Orascom Construction Plc	0.72%	0.00%	0.00%	\$0.04M
DANA-AE	Dana Gas	0.72%	0.00%	0.00%	\$0.29M
YALA-US	Yalla Group Ltd. Sponsored ADR Class A	0.36%	0.00%	0.00%	\$0.08M
SHUAA-AE	Shuaa Capital (P.S.C)	0.36%	0.00%	0.00%	\$0.02M
RAKPROP-AE	RAK Properties PJSC	0.36%	0.00%	0.00%	\$0.02M
RAKBANK-AE	National Bank of Ras Al-Khaimah (P.S.C.)	0.36%	0.00%	0.00%	\$0.05M

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

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

Ch 3. United Arab Emirates. Top 5 overweight and underweight positions in United Arab Emirates, percentage of total.

Ticker	Stock Name	Average Weight vs EEM	Percentage of Total
EMAAR-AE	Emaar Properties (P.J.S.C)	0.09%	-17.56%
FERTIGLOBE-AE	Fertiglobe Plc	0.07%	-13.33%
NETW-GB	Network International Holdi..	0.03%	-6.37%
TABREED-AE	National Central Cooling Co..	0.03%	-5.41%
ARMX-AE	Aramex (P.J.S.C)	0.02%	-4.52%
ADIB-AE	Abu Dhabi Islamic Bank	-0.05%	9.18%
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	-0.05%	9.58%
ADNOCDIST-AE	Abu Dhabi National Oil Com..	-0.05%	9.97%
FAB-AE	First Abu Dhabi Bank P.J.S.C.	-0.27%	52.49%
ETISALAT-AE	Emirates Telecommunicatio..	-0.35%	68.86%

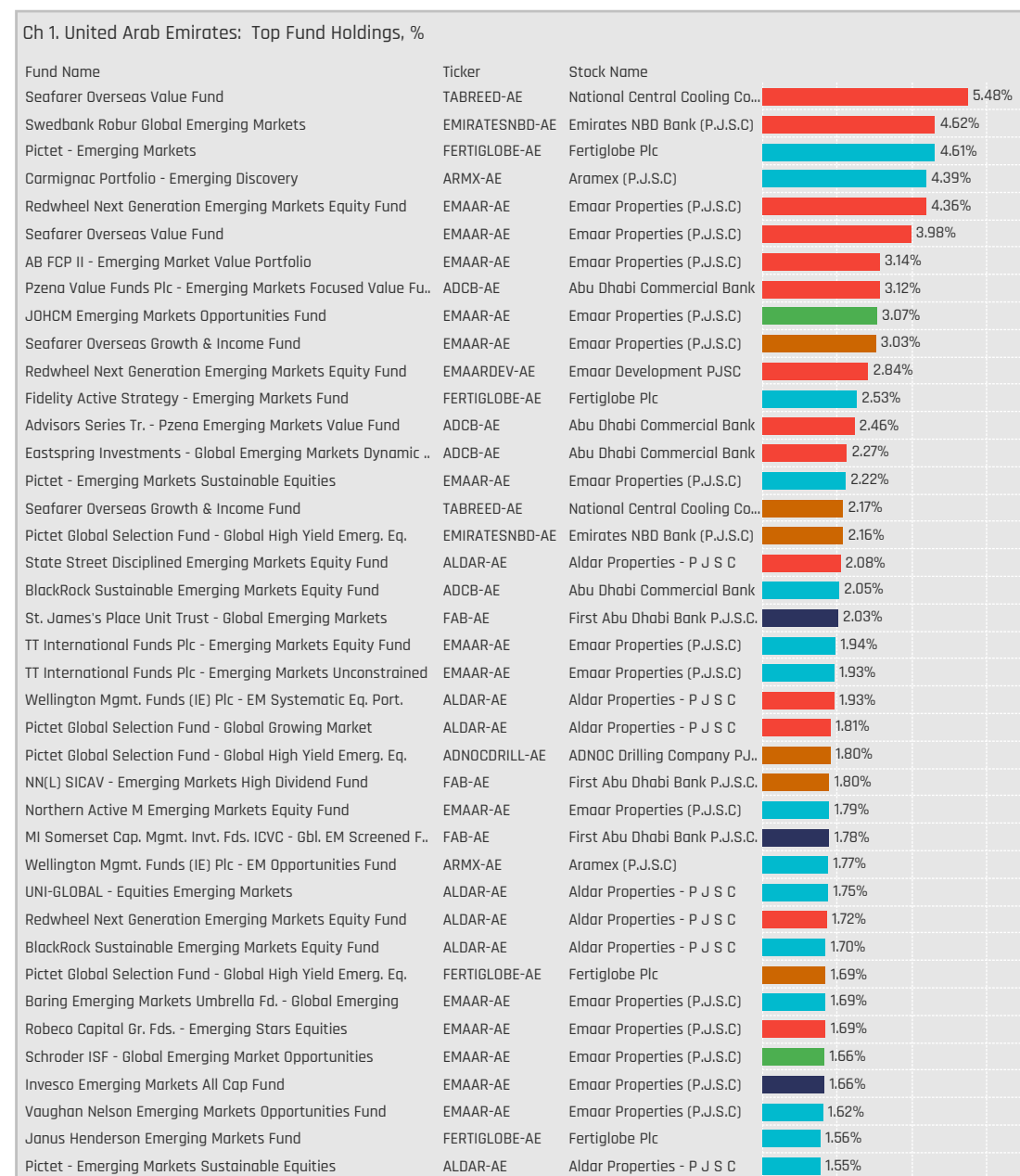
Ch 4. United Arab Emirates: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
EMAAR-AE	Emaar Properties (P.J.S.C)	0.09%	0.19%	16.91%	\$564.54M
FERTIGLOBE-AE	Fertiglobe Plc	0.07%	0.07%	6.83%	\$113.19M
NETW-GB	Network International Holdings Plc	0.03%	0.03%	6.12%	\$197.02M
TABREED-AE	National Central Cooling Co. (P.S.C.) (Tabree..	0.03%	0.03%	0.72%	\$39.46M
ARMX-AE	Aramex (P.J.S.C)	0.02%	0.02%	1.44%	\$11.72M
EMAARDEV-AE	Emaar Development PJSC	0.02%	0.02%	2.16%	\$14.01M
DEWA-AE	Dubai Electricity & Water Authority PJSC	0.02%	0.02%	2.88%	\$35.67M
ALDAR-AE	Aldar Properties - P J S C	0.02%	0.09%	13.67%	\$123.40M
AIRARABIA-AE	Air Arabia PJSC	0.01%	0.01%	2.52%	\$6.26M
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	0.01%	0.01%	1.08%	\$12.49M

Ch 5. United Arab Emirates: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
ETISALAT-AE	Emirates Telecommunications Group Compa..	-0.35%	0.03%	6.12%	\$175.09M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	-0.27%	0.09%	11.87%	\$370.30M
ADNOCDIST-AE	Abu Dhabi National Oil Company for Distribu..	-0.05%	0.01%	3.24%	\$31.64M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	-0.05%	0.06%	7.55%	\$186.86M
ADIB-AE	Abu Dhabi Islamic Bank	-0.05%	0.01%	4.68%	\$30.70M
DIB-AE	Dubai Islamic Bank PJSC	-0.04%	0.03%	8.27%	\$86.24M
ADCB-AE	Abu Dhabi Commercial Bank	-0.02%	0.08%	11.51%	\$190.09M

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



Fund Style Aggressive Growth Growth GARP Value Yield

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

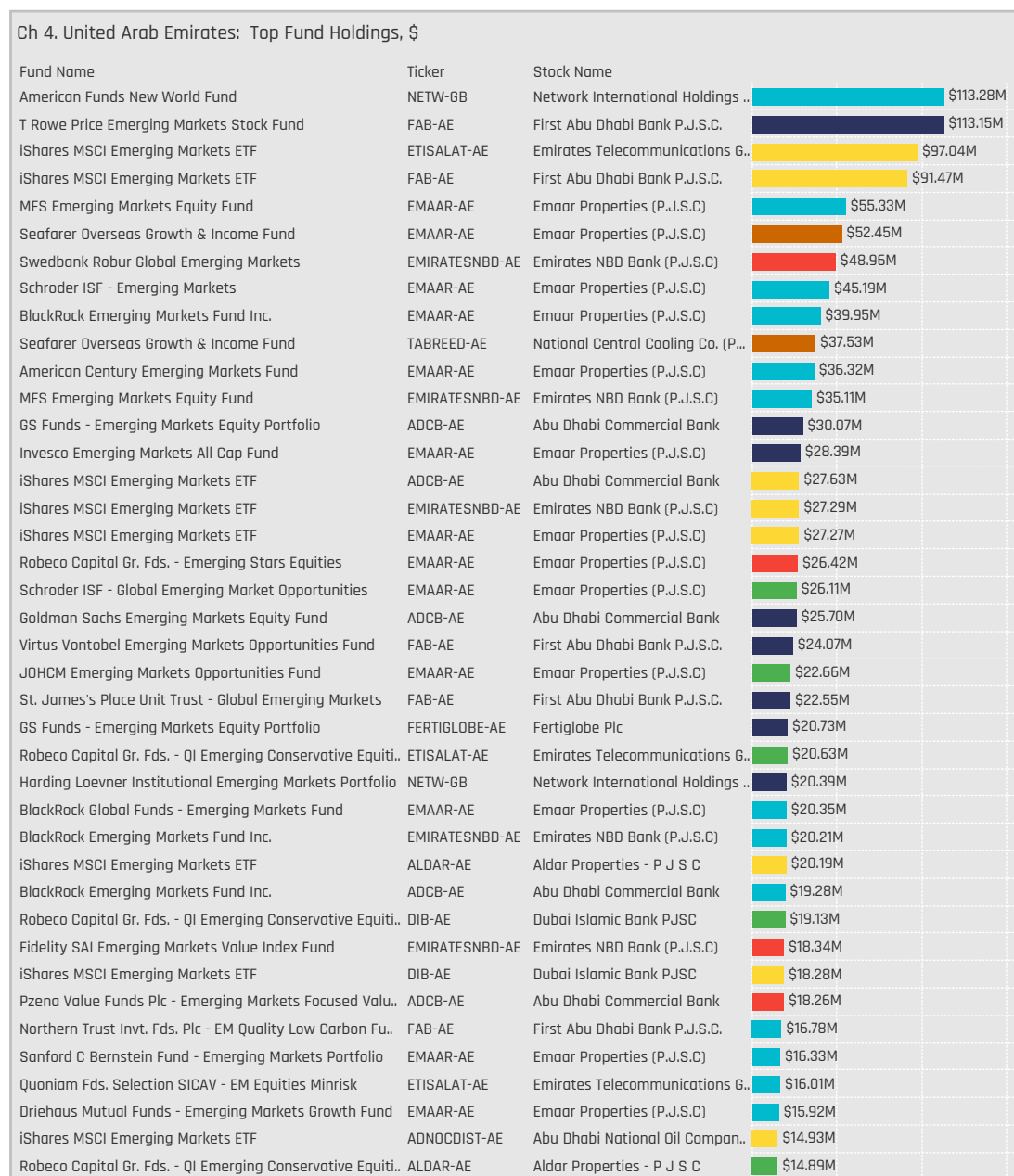


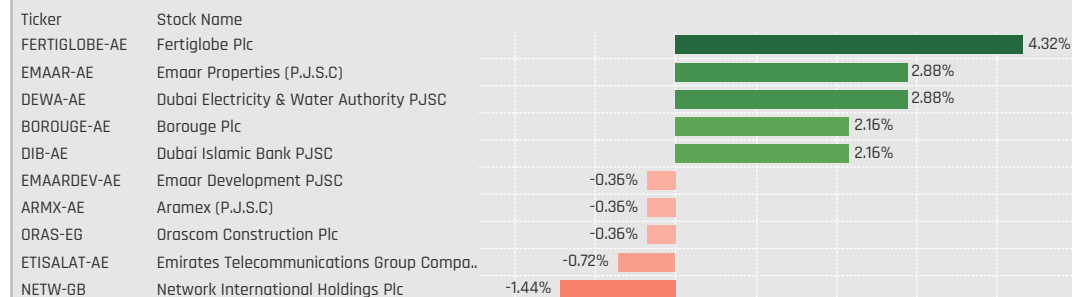
Chart 1. The 10 United Arab Emirates stocks seeing the largest changes in funds invested % between 2/28/2022 - 8/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

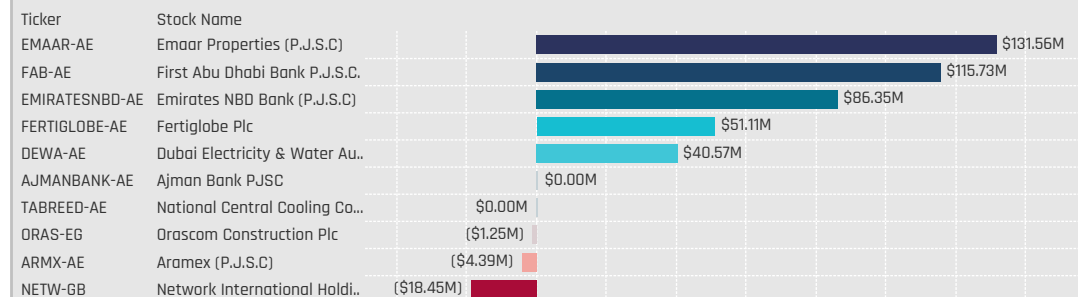
Chart 3. The 10 United Arab Emirates stocks seeing the largest USD fund flows between 2/28/2022 - 8/31/2022.

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

Ch 1. United Arab Emirates: Largest Changes in Funds Invested %



Ch 3 United Arab Emirates: Largest Combined Fund Flows in USD.



Ch 2. United Arab Emirates: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Be..	Fund Flows, \$
FERTIGLOBE-AE	Fertiglobe Plc	4.32%	0.04%	0.04%	\$51.11M
EMAAR-AE	Emaar Properties (P.J.S.C)	2.88%	0.08%	0.04%	\$131.56M
DEWA-AE	Dubai Electricity & Water Authority PJSC	2.88%	0.02%	0.02%	\$40.57M
BOROUGE-AE	Borouge Plc	2.16%	0.01%	0.01%	\$17.20M
DIB-AE	Dubai Islamic Bank PJSC	2.16%	0.02%	0.01%	\$24.13M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	1.80%	0.02%	0.04%	\$86.35M
ADIB-AE	Abu Dhabi Islamic Bank	1.80%	0.00%	0.00%	\$7.76M
ADCB-AE	Abu Dhabi Commercial Bank	1.80%	0.01%	0.01%	\$30.54M
AIRARABIA-AE	Air Arabia PJSC	1.44%	0.01%	0.01%	\$2.60M
ALDAR-AE	Aldar Properties - P J S C	1.08%	0.03%	0.01%	\$17.93M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	1.08%	0.03%	0.00%	\$115.73M
ADNOCDIST-AE	Abu Dhabi National Oil Company for Distribu..	1.08%	0.00%	-0.02%	\$11.37M
DANA-AE	Dana Gas	0.72%	0.00%	0.00%	\$0.34M
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	0.72%	0.00%	0.00%	\$0.38M
RAKCEC-AE	Ras Al Khaimah Ceramics PSC	0.36%	0.00%	0.00%	\$0.02M
DEYAAR-AE	Deyaar Development (P.J.S.C)	0.36%	0.00%	0.00%	\$0.02M
ALPHADHABI-AE	Alpha Dhabi Holding PJSC	0.36%	0.00%	0.00%	\$0.92M
AGTHIA-AE	Agthia Group PJSC	0.36%	0.00%	0.00%	\$0.04M
ADPORTS-AE	Abu Dhabi Ports Company PJSC	0.36%	0.00%	0.00%	\$0.11M
YALA-US	Yalla Group Ltd. Sponsored ADR Class A	0.00%	0.00%	0.00%	\$0.00M
YAHSAT-AE	Al Yah Satellite Communications Company ..	0.00%	0.00%	0.00%	
WAHA-AE	Al Waha Capital PJSC	0.00%	0.00%	0.00%	
UPP-AE	Union Properties (P.J.S.C)	0.00%	0.00%	0.00%	
UNB-AE	Union National Bank	0.00%	0.00%	0.00%	
UAE-US	iShares MSCI UAE ETF	0.00%	0.00%	0.00%	

Ch 4. United Arab Emirates: 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, \$
NETW-GB	Network International Holdings Plc	-1.44%	0.00%	0.00%	(\$18.45M)
ETISALAT-AE	Emirates Telecommunications Group Compa..	-0.72%	-0.01%	0.05%	\$8.35M
ORAS-EG	Orascom Construction Plc	-0.36%	-0.01%	-0.01%	(\$1.25M)
ARMX-AE	Aramex (P.J.S.C)	-0.36%	0.00%	0.00%	(\$4.39M)
EMAARDEV-AE	Emaar Development PJSC	-0.36%	0.01%	0.01%	\$3.76M

Chart 1. The largest fund weight increases in United Arab Emirates stocks between 2/28/2022 - 8/31/2022.
 Chart 2. The largest fund weight decreases in United Arab Emirates 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 United Arab Emirates stocks between 2/28/2022 - 8/31/2022.
 Chart 4. The largest sellers in US dollar terms in United Arab Emirates 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. United Arab Emirates: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
BlackRock Sustainable Emerging Markets Equity ..	ADCB-AE	Abu Dhabi Commercial Bank	New	2.05%	2.05%
Pictet - Emerging Markets	FERTIGLOBE..	Fertiglobe Plc		4.61%	1.85%
Pictet Global Selection Fund - Global Growing Ma..	ALDAR-AE	Aldar Properties - P J S C	New	1.81%	1.81%
NN(L) SICAV - Emerging Markets High Dividend F..	FAB-AE	First Abu Dhabi Bank P.J.S.C.	New	1.80%	1.80%
Fidelity Active Strategy - Emerging Markets Fund	FERTIGLOBE..	Fertiglobe Plc		2.53%	1.75%
Redwheel Next Generation Emerging Markets Eq..	ALDAR-AE	Aldar Properties - P J S C	New	1.72%	1.72%
BlackRock Sustainable Emerging Markets Equity ..	ALDAR-AE	Aldar Properties - P J S C	New	1.70%	1.70%
Redwheel Next Generation Emerging Markets Eq..	EMAARDEV-AE	Emaar Development PJSC		2.84%	1.64%
Vaughan Nelson Emerging Markets Opportunitie..	EMAAR-AE	Emaar Properties (P.J.S.C)	New	1.62%	1.62%
Janus Henderson Emerging Markets Fund	FERTIGLOBE..	Fertiglobe Plc	New	1.56%	1.56%
Redwheel Next Generation Emerging Markets Eq..	EMAAR-AE	Emaar Properties (P.J.S.C)		4.36%	1.55%
AB FCP II - Emerging Market Value Portfolio	EMAAR-AE	Emaar Properties (P.J.S.C)		3.14%	1.48%
BlackRock Defensive Advantage Emerging Marke..	DIB-AE	Dubai Islamic Bank PJSC	New	1.46%	1.46%
Evli Gem Fund	AIRARABIA-AE	Air Arabia PJSC	New	1.45%	1.45%
Thornburg Developing World Fund	FERTIGLOBE..	Fertiglobe Plc	New	1.43%	1.43%
William Blair Emerging Markets Growth Fund	FAB-AE	First Abu Dhabi Bank P.J.S.C.	New	1.40%	1.40%
Pictet Global Selection Fund - Global High Yield E..	EMIRATESNB..	Emirates NBD Bank (P.J.S.C)		2.16%	1.39%
AB FCP II - Emerging Market Value Portfolio	EMIRATESNB..	Emirates NBD Bank (P.J.S.C)	New	1.38%	1.38%
BlackRock Global Funds - Emerging Markets Equi..	ADCB-AE	Abu Dhabi Commercial Bank	New	1.27%	1.27%
Swedbank Robur Global Emerging Markets	EMIRATESNB..	Emirates NBD Bank (P.J.S.C)		4.62%	1.26%

Ch 3. United Arab Emirates: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
MFS Emerging Markets Equity Fund	EMAAR-AE	Emaar Properties (P.J.S.C)	New	\$55M	\$53M
MFS Emerging Markets Equity Fund	EMIRATESNB..	Emirates NBD Bank (P.J.S.C)	New	\$35M	\$39M
T Rowe Price Emerging Markets Stock Fund	FAB-AE	First Abu Dhabi Bank P.J.S.C.		\$113M	\$38M
American Century Emerging Markets Fund	EMAAR-AE	Emaar Properties (P.J.S.C)	New	\$36M	\$37M
Virtus Vontobel Emerging Markets Opportunities Fu..	FAB-AE	First Abu Dhabi Bank P.J.S.C.	New	\$24M	\$27M
BlackRock Emerging Markets Fund Inc.	EMIRATESNB..	Emirates NBD Bank (P.J.S.C)	New	\$20M	\$23M
BlackRock Emerging Markets Fund Inc.	ADCB-AE	Abu Dhabi Commercial Bank	New	\$19M	\$22M
BlackRock Global Funds - Emerging Markets Fund	EMAAR-AE	Emaar Properties (P.J.S.C)	New	\$20M	\$21M
GS Funds - Emerging Markets Equity Portfolio	FERTIGLOBE..	Fertiglobe Plc	New	\$21M	\$21M
Schroder ISF - Emerging Markets	FAB-AE	First Abu Dhabi Bank P.J.S.C.	New	\$15M	\$18M
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	ALDAR-AE	Aldar Properties - P J S C		\$15M	\$16M
Driehaus Mutual Funds - Emerging Markets Growth..	DEWA-AE	Dubai Electricity & Water Au..	New	\$14M	\$15M
Driehaus Mutual Funds - Emerging Markets Growth..	EMAAR-AE	Emaar Properties (P.J.S.C)	New	\$16M	\$14M
William Blair Emerging Markets Growth Fund	FAB-AE	First Abu Dhabi Bank P.J.S.C.	New	\$10M	\$13M
Network Funds New World Fund	NETW-GB	Network International Holdi..		\$113M	\$13M
Thornburg Developing World Fund	FERTIGLOBE..	Fertiglobe Plc	New	\$14M	\$12M
Goldman Sachs Emerging Markets Equity Fund	FERTIGLOBE..	Fertiglobe Plc	New	\$12M	\$12M
Causeway Emerging Markets Fund	DIB-AE	Dubai Islamic Bank PJSC	New	\$11M	\$12M
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	EMAAR-AE	Emaar Properties (P.J.S.C)	New	\$10M	\$11M
Fidelity SAI Emerging Markets Value Index Fund	EMIRATESNB..	Emirates NBD Bank (P.J.S.C)		\$18M	\$11M

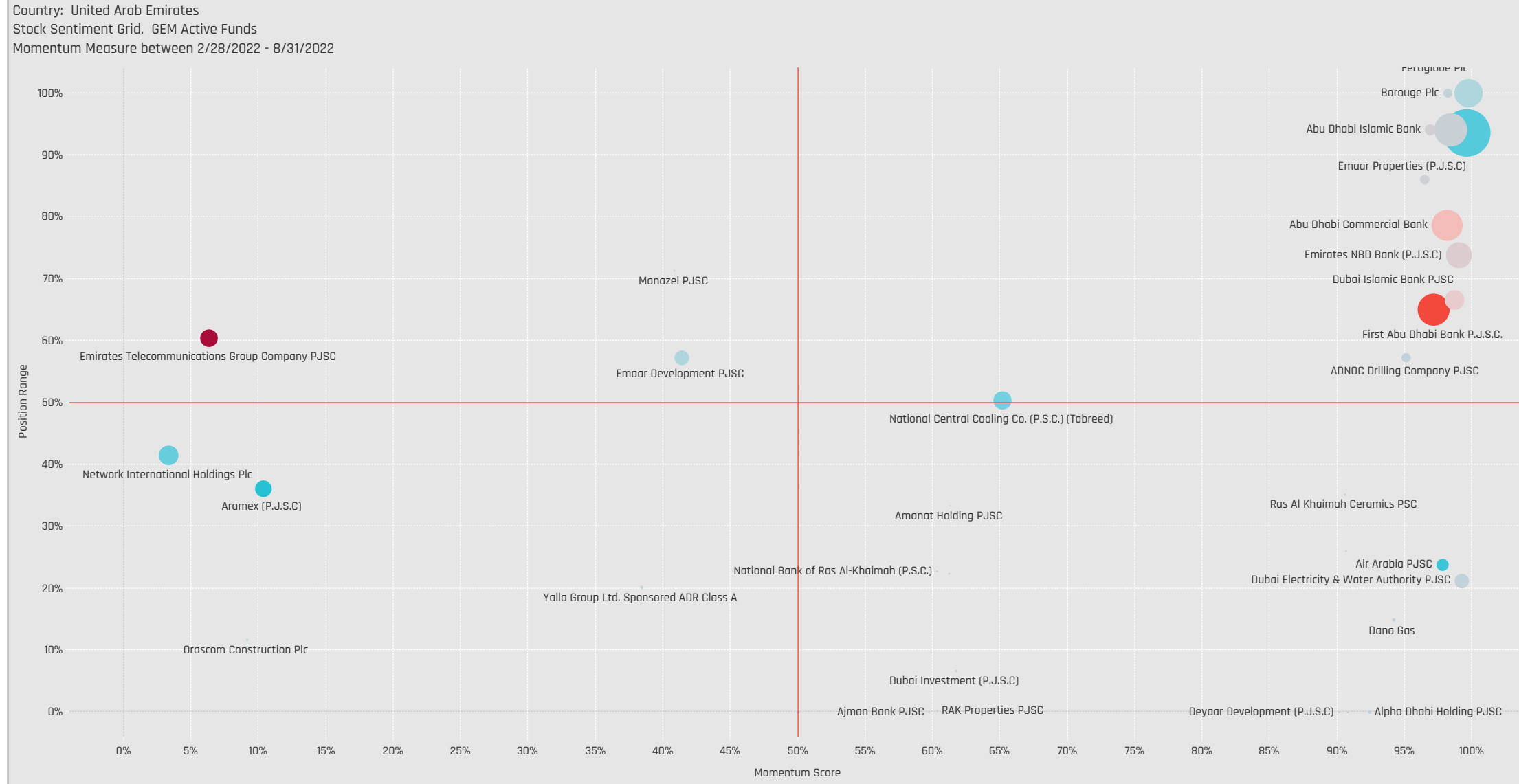
Ch 2. United Arab Emirates: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
BlackRock Defensive Advantage Emerging Marke..	ETISALAT-AE	Emirates Telecommunicatio..	Close	0.00%	-2.09%
First State Investments ICVC - Global Emerging ..	ORAS-EG	Orascom Construction Plc	Close	0.00%	-1.71%
Jupiter Global Emerging Markets Fund	EMAAR-AE	Emaar Properties (P.J.S.C)	Close	0.00%	-1.64%
Pictet Global Selection Fund - Global Growing Ma..	EMIRATESNB..	Emirates NBD Bank (P.J.S.C)		0.53%	-1.49%
Evli Gem Fund	ARMX-AE	Aramex (P.J.S.C)	Close	0.00%	-1.46%
TCW Developing Markets Equity Fund	FAB-AE	First Abu Dhabi Bank P.J.S.C.	Close	0.00%	-1.14%
Janus Henderson Emerging Markets Fund	NETW-GB	Network International Holdi..	Close	0.00%	-0.86%
Thornburg Developing World Fund	NETW-GB	Network International Holdi..	Close	0.00%	-0.83%
Swisscanto Sammelstiftung Emerging Market Eq..	EMIRATESNB..	Emirates NBD Bank (P.J.S.C)	Close	0.00%	-0.77%
Redwheel Next Generation Emerging Markets Eq..	FERTIGLOBE..	Fertiglobe Plc	Close	0.00%	-0.71%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	FAB-AE	First Abu Dhabi Bank P.J.S.C.	Close	0.00%	-0.70%
BlackRock Defensive Advantage Emerging Marke..	ADCB-AE	Abu Dhabi Commercial Bank		1.42%	-0.61%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	ALDAR-AE	Aldar Properties - P J S C	Close	0.00%	-0.60%
NN(L) SICAV - Emerging Markets High Dividend F..	EMAAR-AE	Emaar Properties (P.J.S.C)	Close	0.00%	-0.60%
William Blair Emerging Markets Leaders Fund	NETW-GB	Network International Holdi..		0.22%	-0.58%
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkts. ..	ALDAR-AE	Aldar Properties - P J S C	Close	0.00%	-0.55%
LSV Emerging Markets Equity Fund	ALDAR-AE	Aldar Properties - P J S C	Close	0.00%	-0.48%
Robeco Capital Gr. Fds. - QI Emerging Markets Ac..	FAB-AE	First Abu Dhabi Bank P.J.S.C.	Close	0.00%	-0.47%
KBI Funds ICAV - Emerging Markets Equity Fund	ALDAR-AE	Aldar Properties - P J S C	Close	0.00%	-0.46%
Brown Advisory Emerging Markets Select Fund	ADCB-AE	Abu Dhabi Commercial Bank		0.78%	-0.39%

Ch 4. United Arab Emirates: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price ..	T Rowe Price Emerging Markets Sta..	NETW-GB	Network International Holdi..		\$14M	(\$12M)
Schroder ISF ..	Schroder ISF - Emerging Markets	EMAAR-AE	Emaar Properties (P.J.S.C)		\$45M	(\$12M)
Thornburg D..	Thornburg Developing World Fund	NETW-GB	Network International Holdi..	Close		(\$11M)
JOHCM Emer..	JOHCM Emerging Markets Opportun..	EMAAR-AE	Emaar Properties (P.J.S.C)		\$23M	(\$11M)
Pictet Global ..	Pictet Global Selection Fund - Globa..	FERTIGLOBE..	Fertiglobe Plc		\$11M	(\$9M)
Schroder ISF ..	Schroder ISF - Global Emerging Mar..	EMAAR-AE	Emaar Properties (P.J.S.C)		\$26M	(\$7M)
Swisscanto ..	Swisscanto Sammelstiftung Emergi..	EMIRATESNB..	Emirates NBD Bank (P.J.S.C)	Close		(\$7M)
iShares MSCI..	iShares MSCI Emerging Markets ETF	EMIRATESNB..	Emirates NBD Bank (P.J.S.C)		\$27M	(\$6M)
Robeco Capit..	Robeco Capital Gr. Fds. - QI Emergin..	FAB-AE	First Abu Dhabi Bank P.J.S.C.	Close		(\$4M)
Causeway E..	Causeway Emerging Markets Fund	ADCB-AE	Abu Dhabi Commercial Bank		\$11M	(\$4M)
Northern Tru..	Northern Trust Inv. Fds. Plc - EM Qu..	ETISALAT-AE	Emirates Telecommunicatio..		\$6M	(\$4M)
Pictet - Emer..	Pictet - Emerging Markets	FERTIGLOBE..	Fertiglobe Plc		\$13M	(\$4M)
Mercer Emer..	Mercer Emerging Markets Equity Fu..	NETW-GB	Network International Holdi..	Close		(\$3M)
Northern Tru..	Northern Trust Inv. Fds. Plc - EM Mu..	FAB-AE	First Abu Dhabi Bank P.J.S.C.		\$2M	(\$3M)
SEI Institutio..	SEI Institutional Inv. Trust - Emergi..	FERTIGLOBE..	Fertiglobe Plc		\$1M	(\$3M)
Carmignac P..	Carmignac Portfolio - Emerging Disc..	ARMX-AE	Aramex (P.J.S.C)		\$6M	(\$3M)
Man Funds P..	Man Funds Plc - Numeric Emerging ..	ALDAR-AE	Aldar Properties - P J S C		\$2M	(\$3M)
Brown Advis..	Brown Advisory Emerging Markets ..	ADCB-AE	Abu Dhabi Commercial Bank		\$4M	(\$2M)
William Blair ..	William Blair Emerging Markets Lea..	NETW-GB	Network International Holdi..		\$1M	(\$2M)
Mirae Asset ..	Mirae Asset Discovery - Emerging M..	NETW-GB	Network International Holdi..		\$6M	(\$2M)

Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for United Arab Emirates 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)

United Arab Emirates

Holdings by Fund Style

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

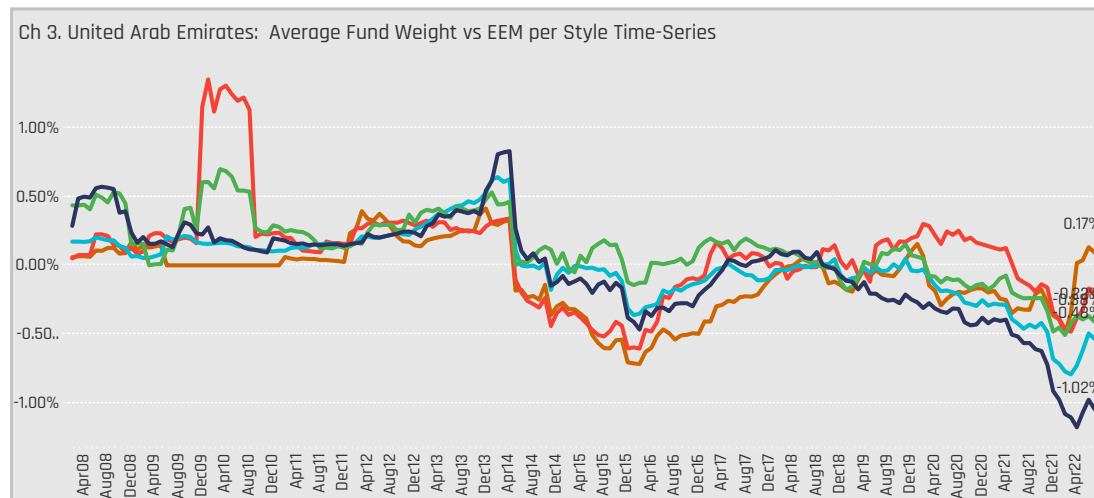
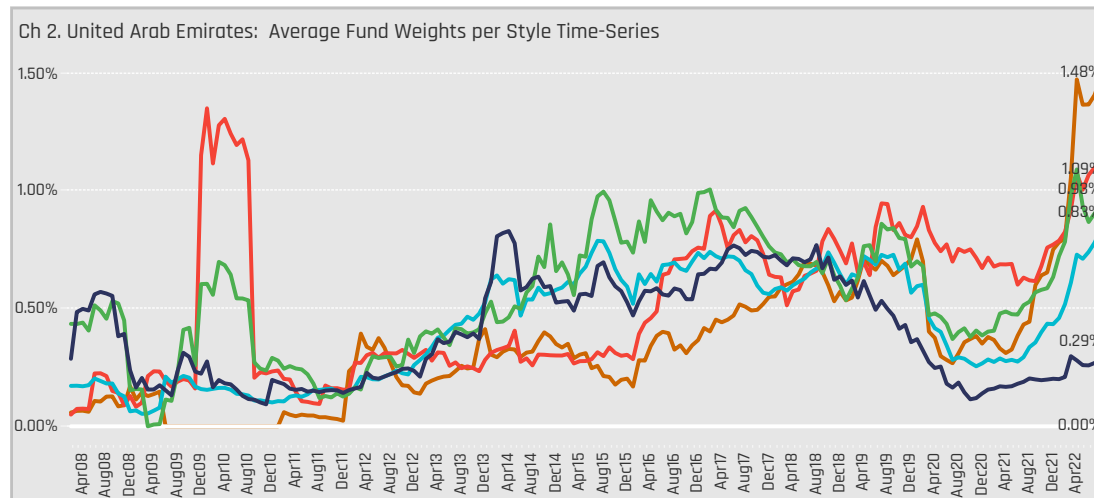
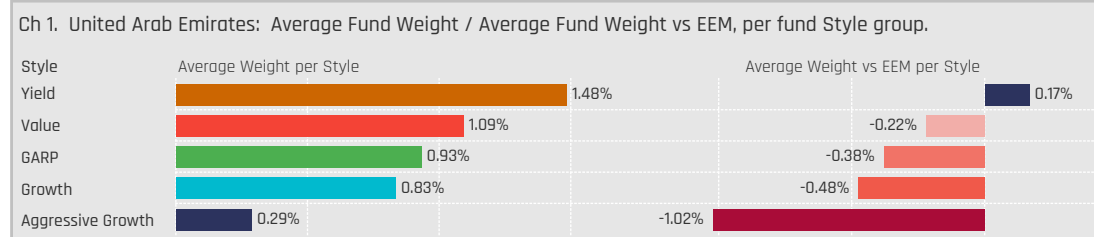
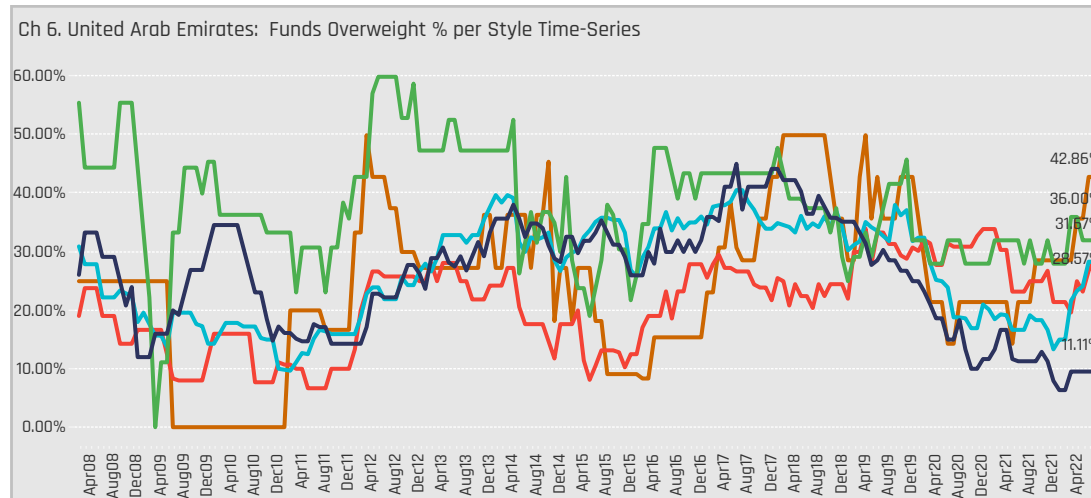
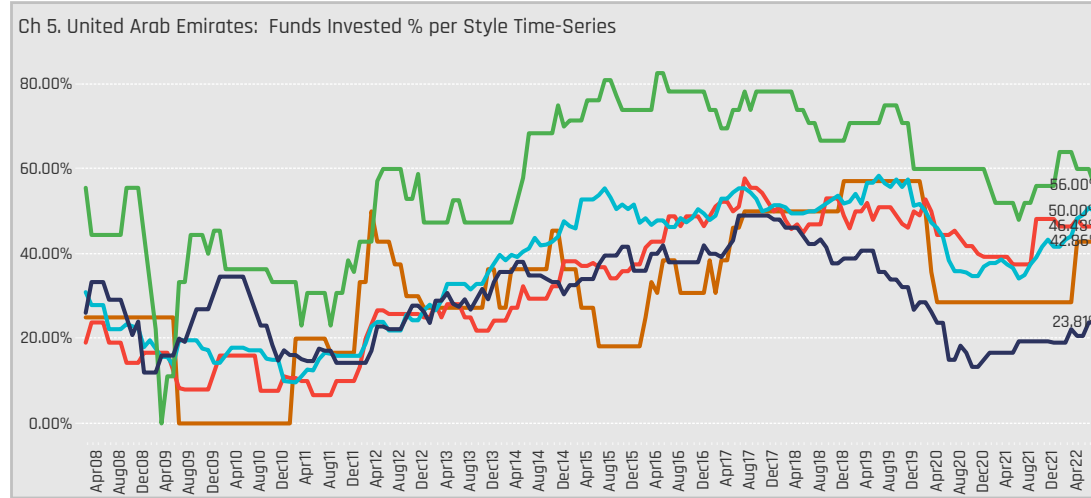
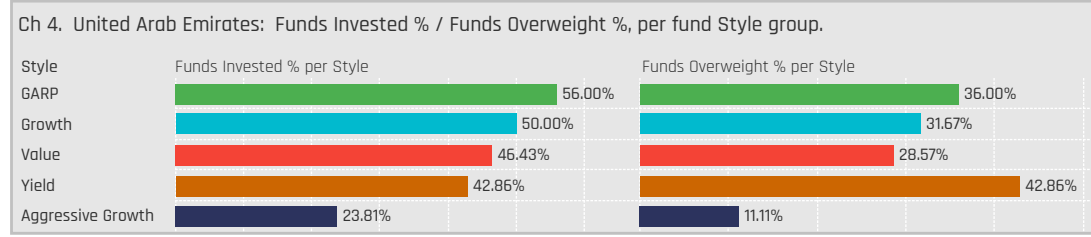


Chart 4. The percentage of funds invested in United Arab Emirates stocks and the percentage of funds overweight, split by fund Style.

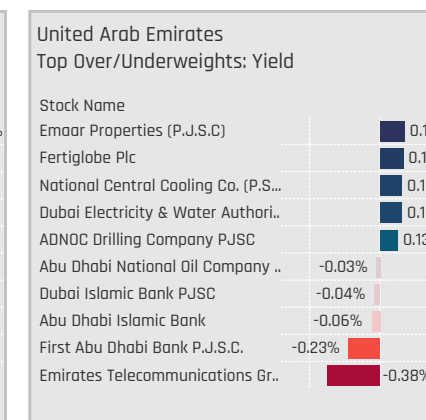
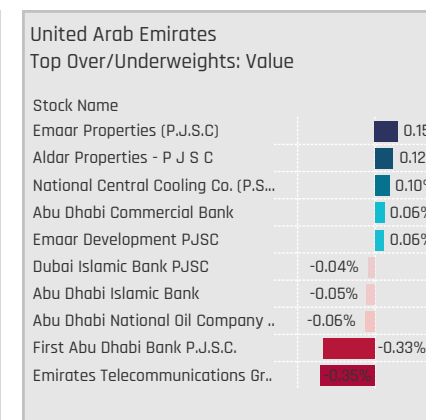
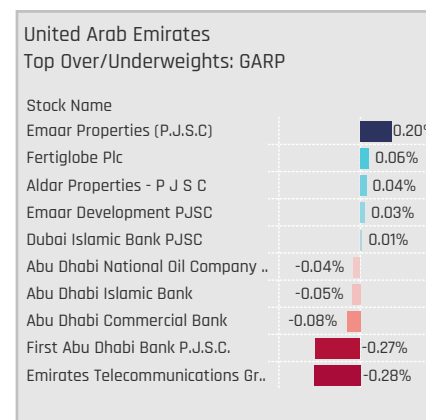
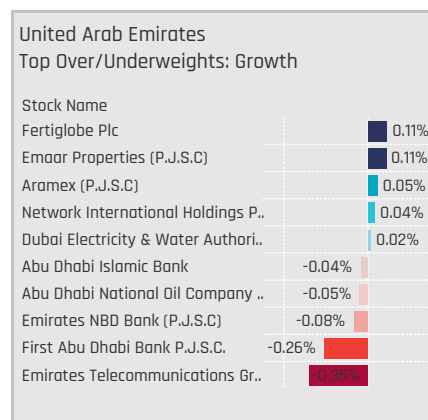
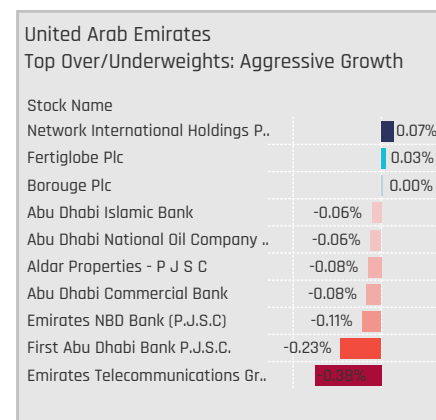
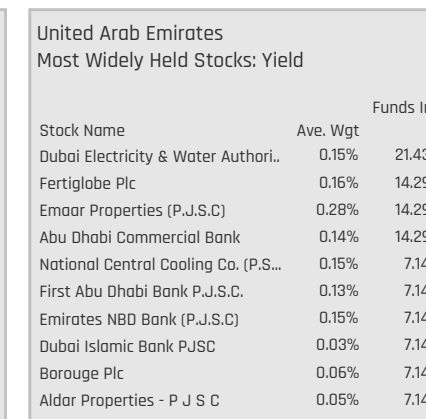
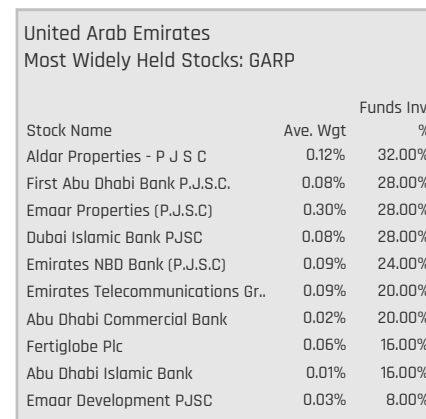
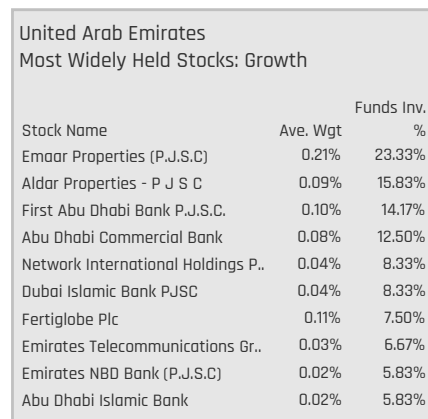
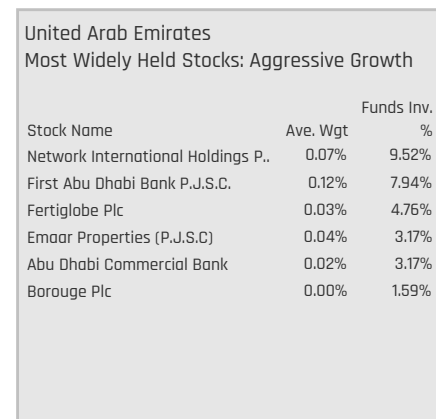
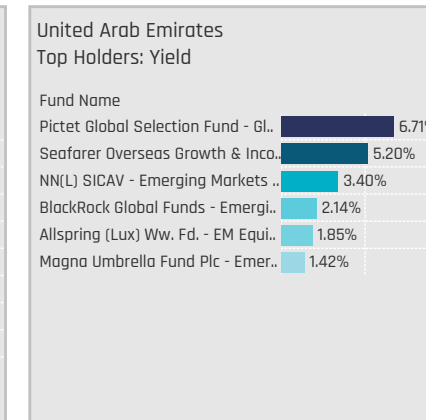
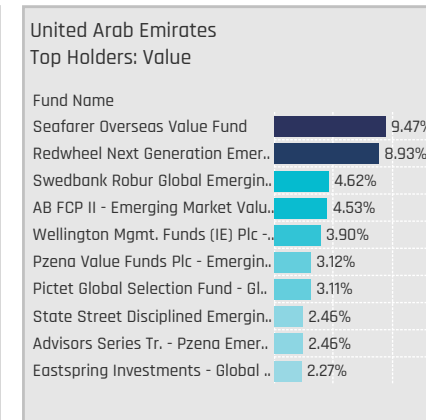
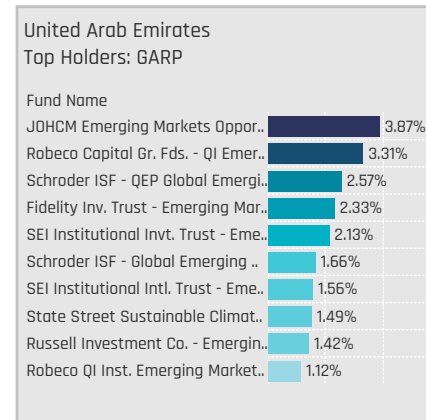
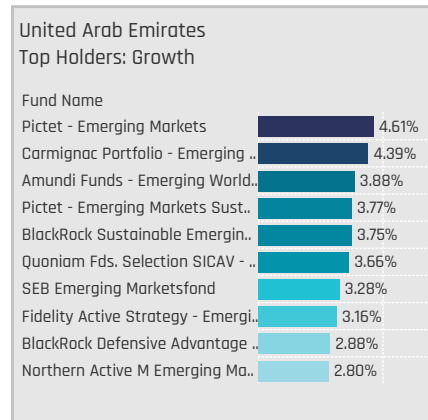
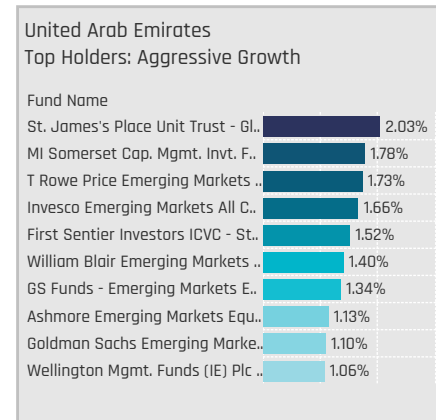
Charts 5&6. The time series of the percentage of funds invested in United Arab Emirates stocks and the percentage of funds overweight, split by fund Style.



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

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

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



United Arab Emirates

Aggregate Gap Analysis

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

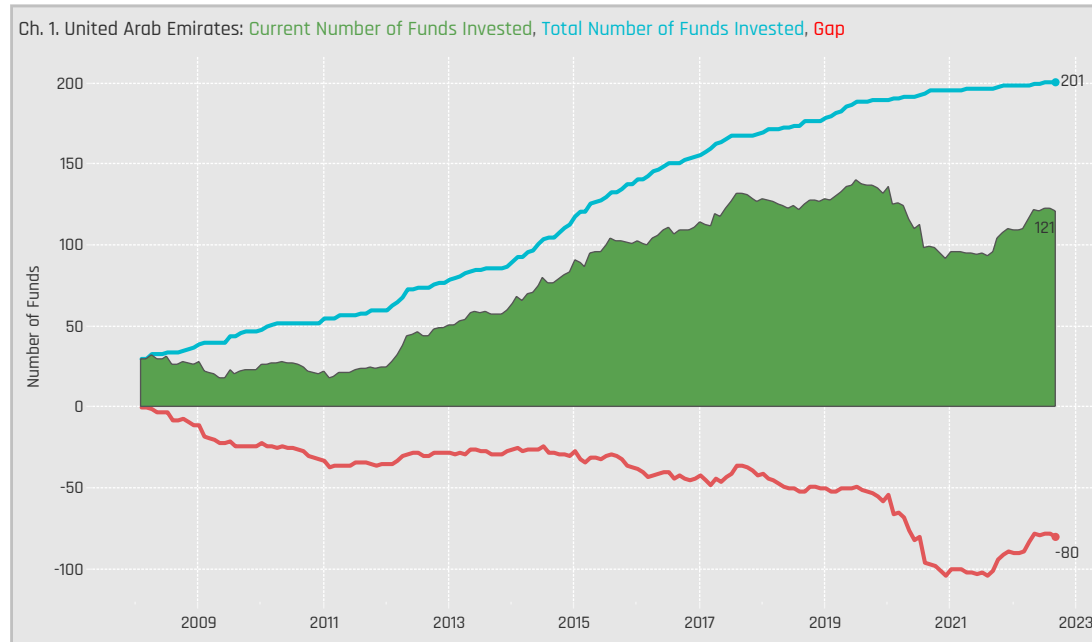


Chart 2: The orange lines show the current AUM in United Arab Emirates stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

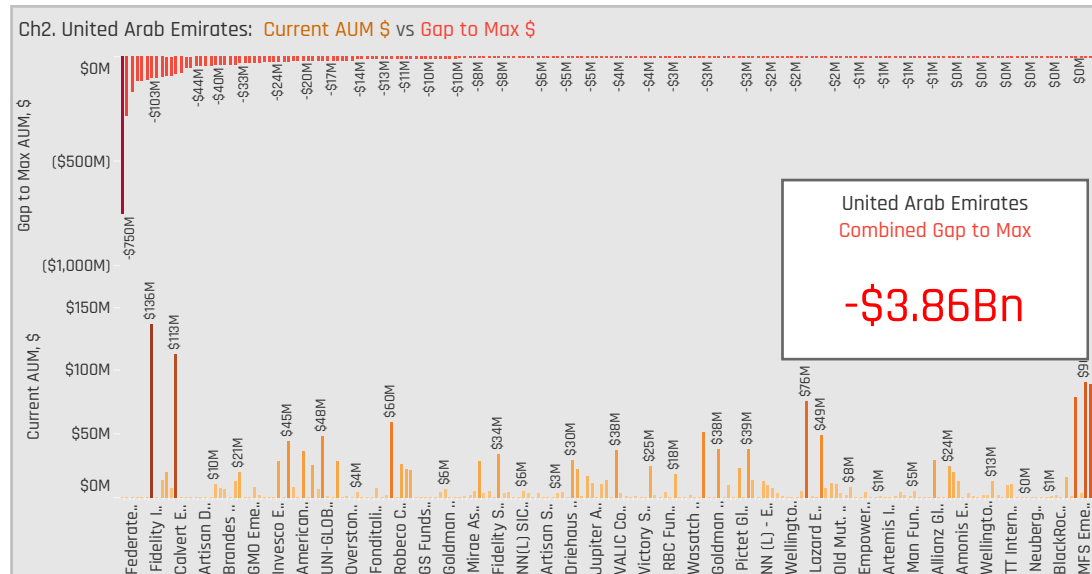


Chart 3: The Z-Score of current weights versus history for all current and previous holders of United Arab Emirates stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

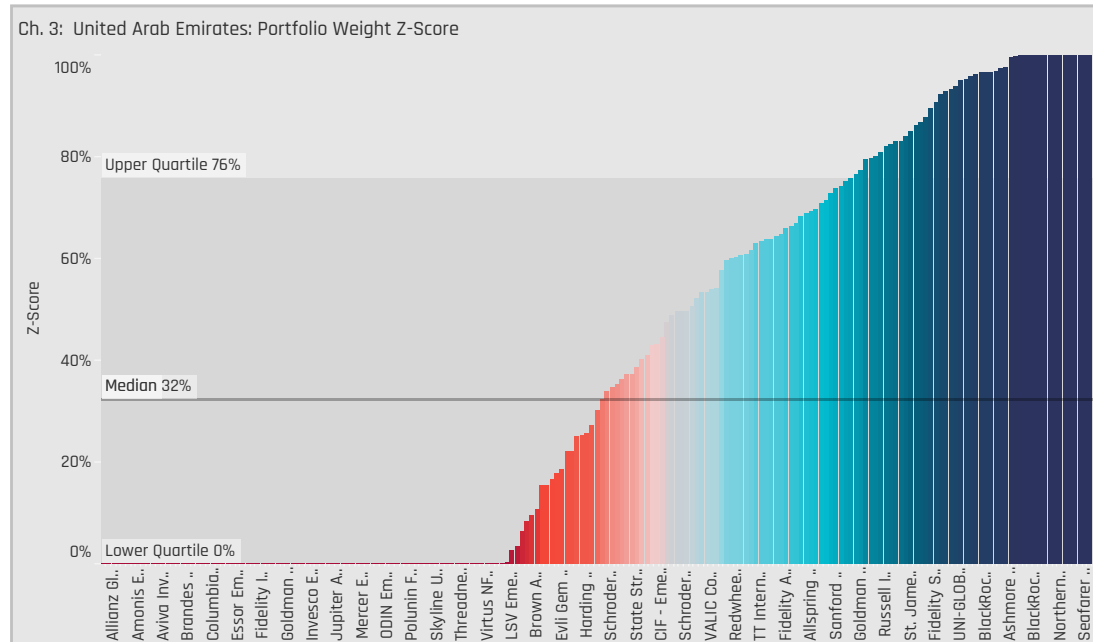


Chart 4: Blue lines show the current weight in United Arab Emirates stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

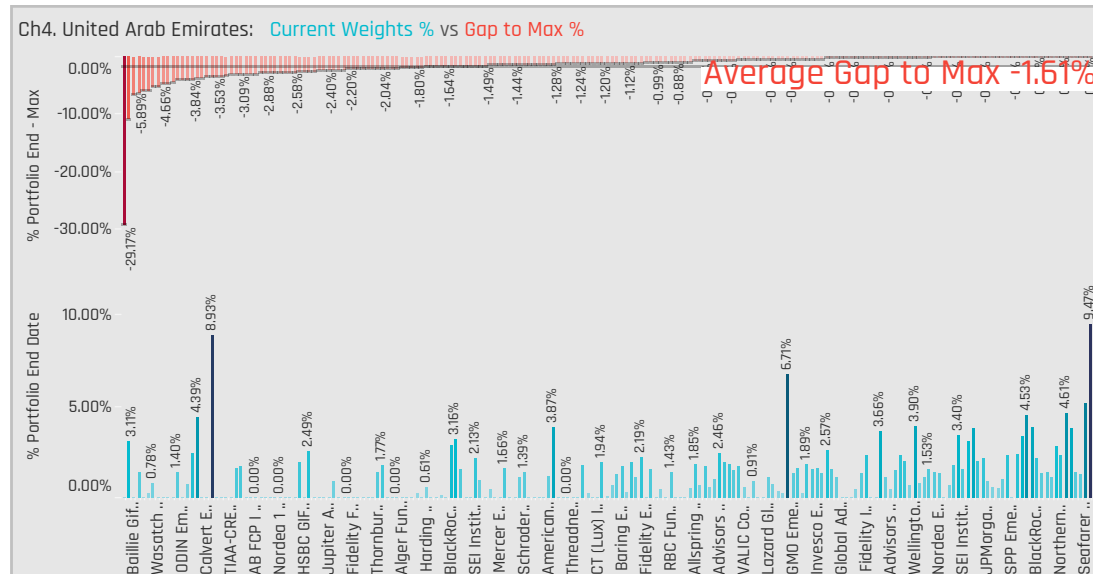
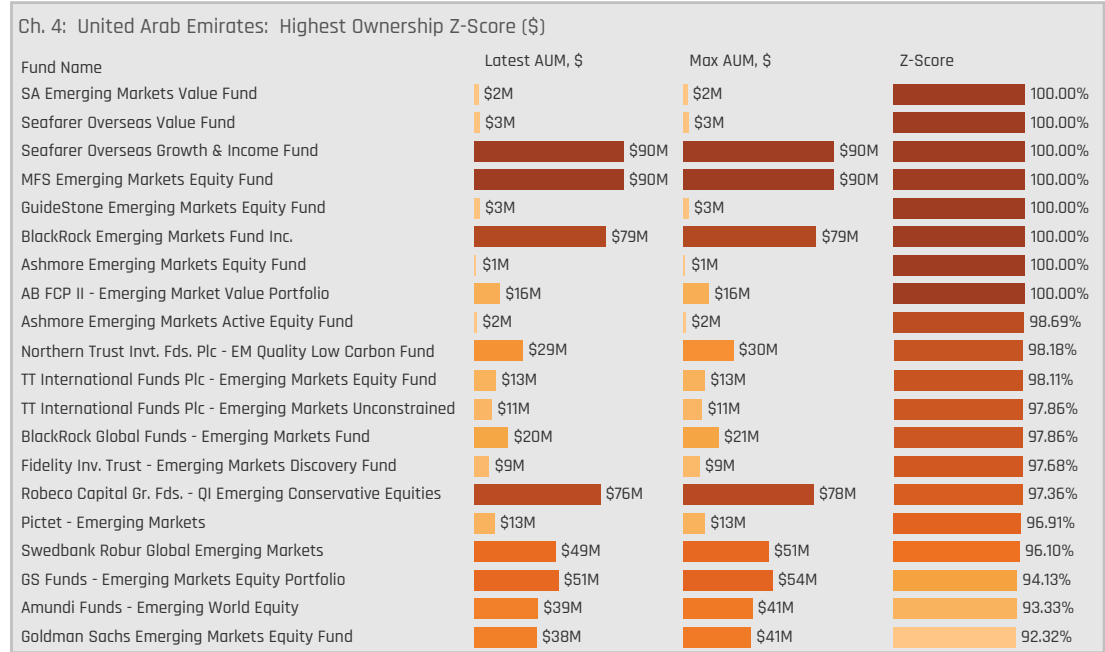
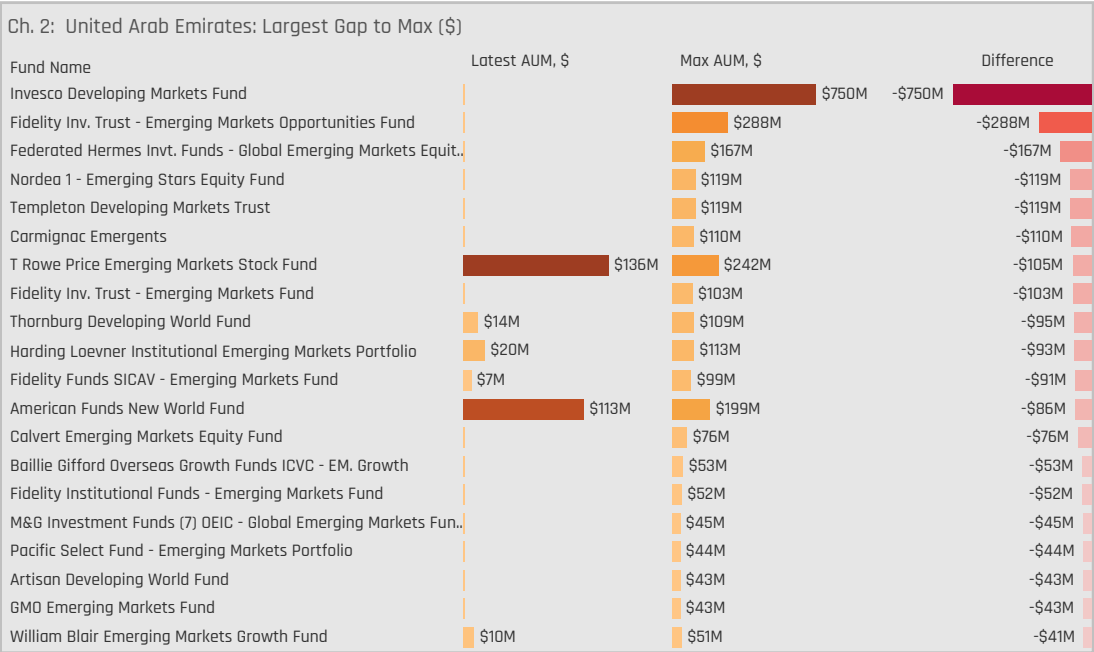
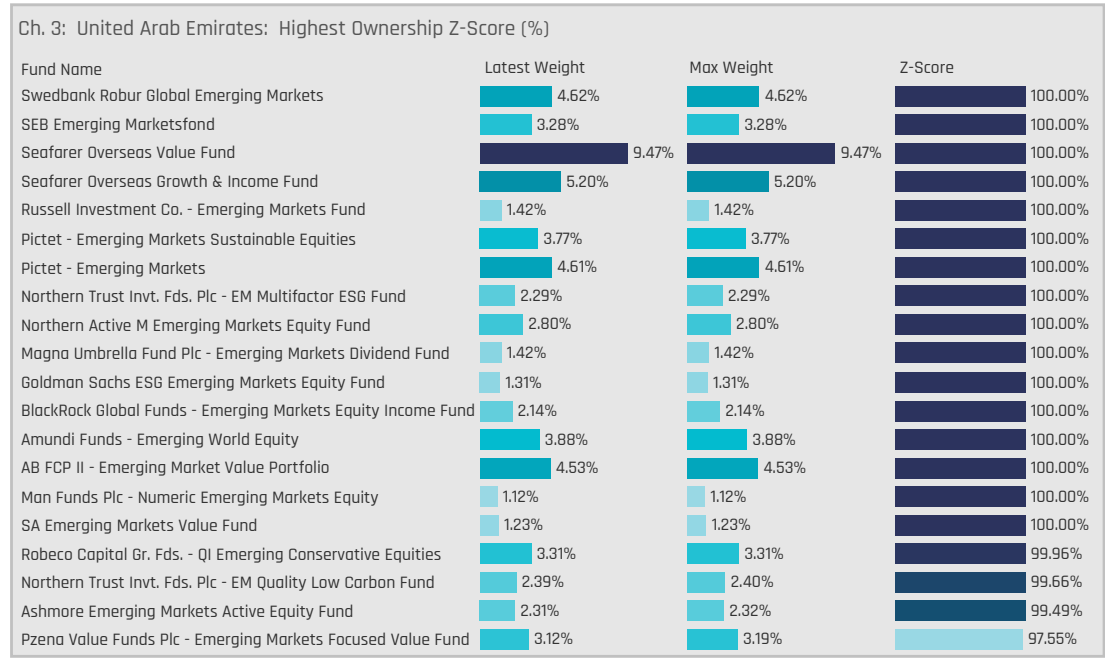
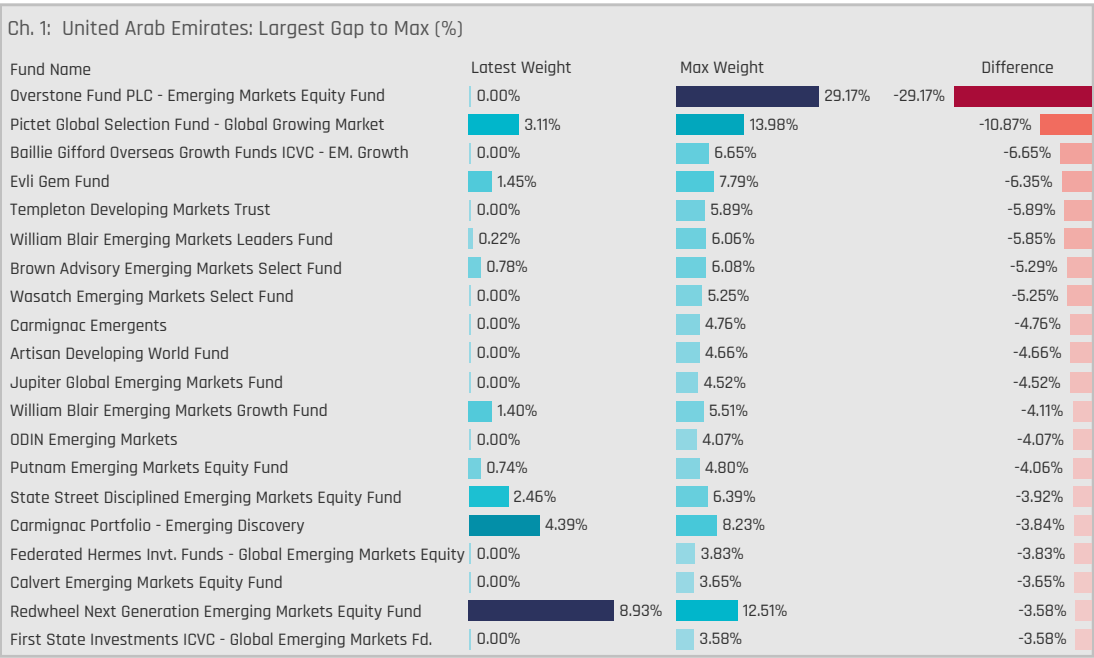


Chart 1: Current fund weight, maximum fund weight and difference for United Arab Emirates stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for United Arab Emirates stocks

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



United Arab Emirates

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

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

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

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Pictet Global Selection Fund - Global Growing Market	3.11%	13.98%	-10.87%	\$0M
William Blair Emerging Markets Growth Fund	1.40%	5.51%	-4.11%	\$13M
Putnam Emerging Markets Equity Fund	0.74%	4.80%	-4.06%	\$3M
Redwheel Next Generation Emerging Markets Equity Fund	8.93%	12.51%	-3.58%	\$5M
TIAA-CREF Emerging Markets Equity Fund	0.00%	3.15%	-3.15%	\$1M
Robeco Capital Gr. Fds. - Emerging Stars Equities	1.69%	4.79%	-3.11%	\$1M
TT International Funds Plc - Emerging Markets Equity Fund	1.94%	4.52%	-2.58%	\$3M
Vaughan Nelson Emerging Markets Opportunities Fund	2.49%	5.03%	-2.54%	\$1M
BlackRock Global Funds - Emerging Markets Fund	0.90%	3.30%	-2.40%	\$21M
Thornburg Developing World Fund	1.43%	3.50%	-2.07%	\$2M
Fidelity Funds SICAV - Emerging Markets Fund	0.20%	2.05%	-1.85%	\$8M
Harding Loevner Institutional Emerging Markets Portfolio	0.61%	2.37%	-1.76%	\$1M
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	0.12%	1.83%	-1.71%	\$1M
Fidelity Active Strategy - Emerging Markets Fund	3.16%	4.80%	-1.64%	\$3M
Pear Tree Axiom Emerging Markets World Equity Fund	1.59%	3.22%	-1.63%	\$1M
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	1.66%	3.12%	-1.45%	\$21M
Schroder ISF - Emerging Markets	1.39%	2.79%	-1.40%	\$6M
American Century Emerging Markets Fund	1.21%	2.56%	-1.35%	\$37M
Causeway Emerging Markets Fund	1.94%	3.15%	-1.21%	\$14M
TT International Funds Plc - Emerging Markets Unconstrained	1.93%	3.05%	-1.12%	\$3M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
T Rowe Price Emerging Markets Stock Fund	\$136M	\$242M	-\$105M	\$35M
Thornburg Developing World Fund	\$14M	\$109M	-\$95M	\$2M
Harding Loevner Institutional Emerging Markets Portfolio	\$20M	\$113M	-\$93M	\$1M
Fidelity Funds SICAV - Emerging Markets Fund	\$7M	\$99M	-\$91M	\$8M
American Funds New World Fund	\$113M	\$199M	-\$86M	\$13M
William Blair Emerging Markets Growth Fund	\$10M	\$51M	-\$41M	\$13M
Fidelity Active Strategy - Emerging Markets Fund	\$7M	\$47M	-\$40M	\$3M
Northern Active M Emerging Markets Equity Fund	\$6M	\$45M	-\$39M	\$3M
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	\$21M	\$56M	-\$36M	\$21M
TIAA-CREF Emerging Markets Equity Fund	\$33M	\$33M	-\$33M	\$1M
GMO Emerging Domestic Opportunities Fund	\$8M	\$39M	-\$31M	\$3M
CIF - Emerging Markets Growth Fund (LUX)	\$2M	\$33M	-\$31M	\$1M
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	\$45M	\$68M	-\$23M	\$8M
American Century Emerging Markets Fund	\$36M	\$57M	-\$21M	\$37M
Causeway Emerging Markets Fund	\$29M	\$46M	-\$17M	\$14M
Schroder ISF - Emerging Markets	\$60M	\$73M	-\$13M	\$6M
Robeco Capital Gr. Fds. - Emerging Stars Equities	\$26M	\$38M	-\$12M	\$1M
Sanford C Bernstein Fund - Emerging Markets Portfolio	\$22M	\$33M	-\$11M	\$9M
Hirtle Callaghan Emerging Markets Portfolio	\$5M	\$13M	-\$8M	\$2M
Fidelity SAI Emerging Markets Value Index Fund	\$34M	\$42M	-\$8M	\$15M

Flow Potential

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

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

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Seafarer Overseas Value Fund	9.47%	9.47%	100.00%	\$0M
Seafarer Overseas Growth & Income Fund	5.20%	5.20%	100.00%	\$0M
Pictet - Emerging Markets Sustainable Equities	3.77%	3.77%	100.00%	\$0M
Pictet - Emerging Markets	4.61%	4.61%	100.00%	(\$4M)
Northern Trust Inv. Fds. Plc - EM Multifactor ESG Fund	2.29%	2.29%	100.00%	(\$4M)
Man Funds Plc - Numeric Emerging Markets Equity	1.12%	1.12%	100.00%	(\$1M)
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	1.56%	1.64%	95.07%	(\$1M)
Schroder ISF - QEP Global Emerging Markets	2.57%	2.92%	87.79%	(\$1M)
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	1.12%	1.28%	83.99%	(\$1M)
Empower Emerging Markets Equity Fund	0.81%	0.97%	83.03%	(\$1M)
State Street Sustainable Climate Emerging Markets Enhanced ..	1.49%	1.71%	82.51%	(\$2M)
Swisscanto Sammelstiftung Emerging Market Equity Fund	1.54%	1.93%	79.62%	(\$4M)
Segall Bryant & Hamill Emerging Markets Fund	1.08%	1.33%	76.47%	\$0M
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	1.33%	1.70%	74.01%	\$0M
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	1.85%	2.67%	69.31%	\$0M
Lazard Glob. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	1.11%	1.61%	68.69%	\$0M
JOHCM Emerging Markets Opportunities Fund	3.87%	5.20%	64.68%	(\$6M)
BlackRock Defensive Advantage Emerging Markets Fund	2.88%	4.52%	63.62%	\$0M
RBC Funds (Lux) - Emerging Markets Value Equity Fund	1.43%	2.38%	60.10%	\$0M
Baring Emerging Markets Umbrella Fd. - Global Emerging	1.69%	2.83%	59.61%	(\$1M)

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Seafarer Overseas Value Fund	\$3M	\$3M	100.00%	\$0M
Seafarer Overseas Growth & Income Fund	\$90M	\$90M	100.00%	\$0M
Pictet - Emerging Markets	\$13M	\$13M	96.91%	(\$4M)
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	\$24M	\$27M	89.19%	(\$1M)
RBC Funds (Lux) - Emerging Markets Value Equity Fund	\$2M	\$3M	87.13%	\$0M
Man Funds Plc - Numeric Emerging Markets Equity	\$5M	\$6M	87.06%	(\$1M)
Lazard Glob. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$5M	\$5M	82.89%	\$0M
Empower Emerging Markets Equity Fund	\$5M	\$6M	77.03%	(\$1M)
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	\$3M	\$3M	76.30%	\$0M
State Street Sustainable Climate Emerging Markets Enhanced..	\$17M	\$22M	76.16%	(\$2M)
Segall Bryant & Hamill Emerging Markets Fund	\$0M	\$1M	68.79%	\$0M
JOHCM Emerging Markets Opportunities Fund	\$29M	\$37M	68.48%	(\$6M)
Swisscanto Sammelstiftung Emerging Market Equity Fund	\$11M	\$16M	66.59%	(\$4M)
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	\$22M	\$33M	60.93%	(\$2M)
BlackRock Defensive Advantage Emerging Markets Fund	\$0M	\$0M	59.44%	\$0M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	\$11M	\$17M	55.24%	(\$1M)
Schroder ISF - Global Emerging Market Opportunities	\$26M	\$46M	54.63%	(\$7M)

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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