



Emaar Properties (P.J.S.C)
Active GEM Fund Ownership Report
11/30/2022

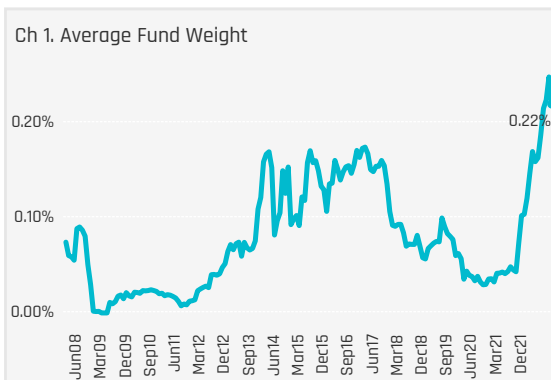
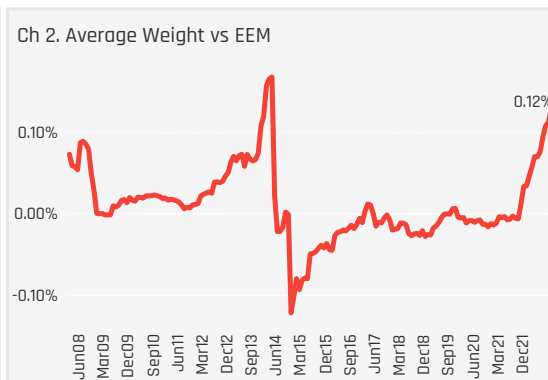
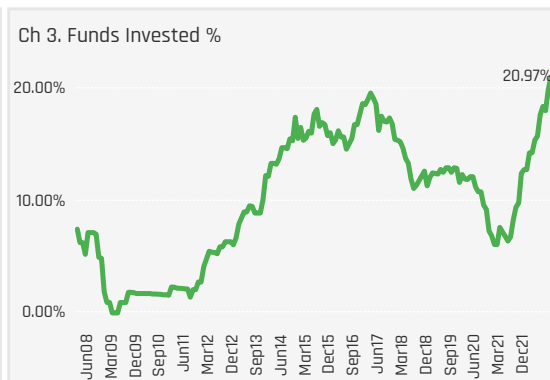
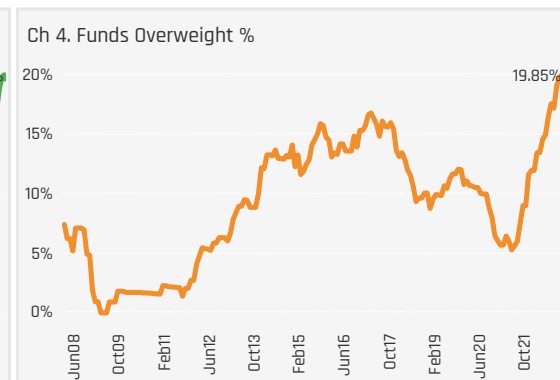


Emaar Properties (P.J.S.C) Active GEM Fund Ownership Report 11/30/2022

In this data report, we analyse Emaar Properties (P.J.S.C) 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 267 active funds with a combined AUM of \$336.81Bn.

We analyse the latest published filings for all funds and aggregate together as of 11/30/2022. 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 time series of average fund weight for Emaar Properties (P.J.S.C)

Chart 2 The time series of average fund weight minus the benchmark EEM weight for Emaar Properties (P.J.S.C)

Chart 3 The time series of funds invested % for Emaar Properties (P.J.S.C)

Chart 4 The time series of Funds Overweight the EEM % for Emaar Properties (P.J.S.C)

Chart 5 Aggregated fund ownership data among active GEM funds, ranked by the most widely held stocks. Filtered for United Arab Emirates stocks only, Emaar Properties (P.J.S.C) highlighted in red.

Ch 5. United Arab Emirates Stocks. Aggregate 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)	20.97%	0.22%	0.12%	\$570.26M
ALDAR-AE	Aldar Properties - P J S C	14.23%	0.09%	0.01%	\$116.78M
ADCB-AE	Abu Dhabi Commercial Bank	13.11%	0.10%	-0.02%	\$275.17M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	12.36%	0.07%	-0.26%	\$299.25M
DIB-AE	Dubai Islamic Bank PJSC	9.74%	0.04%	-0.03%	\$83.13M
FERTIGLOBE-AE	Fertiglobe Plc	8.99%	0.05%	0.05%	\$91.95M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	8.24%	0.05%	-0.06%	\$136.92M
EAND-AE	Emirates Telecommunications Group Compa..	5.99%	0.02%	-0.36%	\$148.88M
NETW-GB	Network International Holdings Plc	5.62%	0.05%	0.05%	\$190.01M
ADNOCDIST-AE	Abu Dhabi National Oil Company for Distribu..	5.62%	0.02%	-0.04%	\$51.93M
ADIB-AE	Abu Dhabi Islamic Bank	5.24%	0.01%	-0.05%	\$31.31M
EMAARDEV-AE	Emaar Development PJSC	3.37%	0.03%	0.03%	\$24.79M
AIRARABIA-AE	Air Arabia PJSC	3.37%	0.01%	0.01%	\$5.79M
DEWA-AE	Dubai Electricity & Water Authority PJSC	1.87%	0.01%	0.01%	\$28.96M
BOROUGE-AE	Borouge Plc	1.87%	0.01%	0.01%	\$12.29M
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	1.50%	0.00%	0.00%	\$10.74M
ADPORTS-AE	Abu Dhabi Parts Company PJSC	1.12%	0.00%	0.00%	\$12.60M
TABREED-AE	National Central Cooling Co. (P.S.C.) (Tabree..	0.75%	0.02%	0.02%	\$42.08M
RAKCEC-AE	Ras Al Khaimah Ceramics PSC	0.75%	0.00%	0.00%	\$0.14M
ORAS-EG	Orascom Construction Plc	0.75%	0.00%	0.00%	\$0.05M
DANA-AE	Dana Gas PJSC	0.75%	0.00%	0.00%	\$0.18M
ARMX-AE	Aramex (P.J.S.C)	0.75%	0.02%	0.02%	\$9.08M
YALA-US	Yalla Group Ltd. Sponsored ADR Class A	0.37%	0.00%	0.00%	\$0.07M
SHUAA-AE	Shuaa Capital (P.S.C)	0.37%	0.00%	0.00%	\$0.02M
SALIK-AE	Salik Company PJSC	0.37%	0.00%	0.00%	\$0.85M

Chart 6 Aggregated fund ownership data among active GEM funds, ranked by most widely held stocks. Filtered for Real Estate stocks only, Emaar Properties (P.J.S.C) highlighted in red.

Ch 6. Real Estate Stocks. Aggregate 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)	20.97%	0.22%	0.12%	\$570.26M
1109-HK	China Resources Land Limited	19.48%	0.19%	-0.05%	\$501.77M
688-HK	China Overseas Land & Investment Limited	18.35%	0.13%	-0.03%	\$457.18M
ALDAR-AE	Aldar Properties - P J S C	14.23%	0.09%	0.01%	\$116.78M
960-HK	Longfor Group Holdings Ltd.	13.11%	0.05%	-0.03%	\$203.14M
2202-HK	China Vanke Co., Ltd Class H	12.36%	0.07%	0.02%	\$137.99M
6098-HK	Country Garden Services Holdings Co. Ltd.	11.24%	0.03%	-0.04%	\$85.72M
BEKE-US	KE Holdings, Inc. Sponsored ADR Class A	10.86%	0.08%	-0.10%	\$385.31M
ALI-PH	Ayala Land Inc.	10.49%	0.05%	-0.01%	\$152.00M
AC-PH	Ayala Corp.	7.49%	0.05%	0.00%	\$122.15M
3900-HK	Greentown China Holdings Ltd.	7.49%	0.03%	0.00%	\$33.60M
FUN011-MX	Fibra Uno Administracion SA de CV	6.37%	0.03%	-0.03%	\$140.06M
3319-HK	A-Living Smart City Services Co., Ltd. Class H	6.37%	0.02%	0.01%	\$62.24M
VHM-VN	Vinhomes JSC	5.99%	0.04%	0.04%	\$59.37M
884-HK	CIFI Holdings (Group) Co. Ltd.	5.62%	0.01%	0.00%	\$8.48M
532868-IN	DLF Limited	5.62%	0.01%	-0.03%	\$51.17M
2007-HK	Country Garden Holdings Co. Ltd.	5.62%	0.01%	-0.04%	\$28.20M
1918-HK	Sunac China Holdings Ltd.	5.62%	0.01%	0.01%	\$6.62M
MULT3-BR	Multiplan Empreendimentos Imobiliarios SA	5.24%	0.03%	0.03%	\$114.18M
LH-TH	Land & Houses Public Co., Ltd.	5.24%	0.01%	-0.02%	\$100.67M
533150-IN	Godrej Properties Limited	5.24%	0.04%	0.01%	\$132.67M
2869-HK	Greentown Service Group Co. Ltd.	5.24%	0.01%	0.00%	\$36.56M
GRT-ZA	Growthpoint Properties Limited	4.87%	0.01%	-0.03%	\$19.16M
4-HK	Wharf (Holdings) Ltd.	4.87%	0.01%	-0.04%	\$20.83M
123-HK	Yuexiu Property Co., Ltd.	4.87%	0.01%	-0.02%	\$21.36M

Chart 1 The distribution of Emaar Properties (P.J.S.C) weights among the 267 active GEM funds in our analysis, broken down by fund Style.

Chart 2 The largest Emaar Properties (P.J.S.C) holders in our analysis, on a portfolio weight basis.

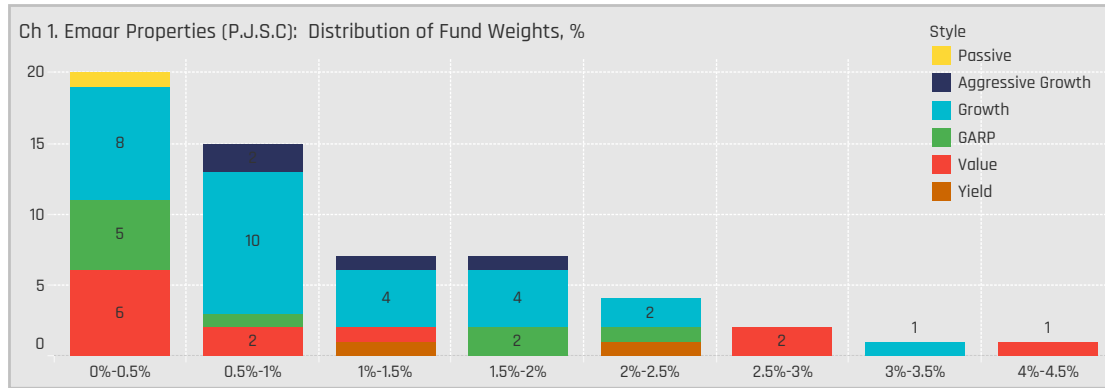
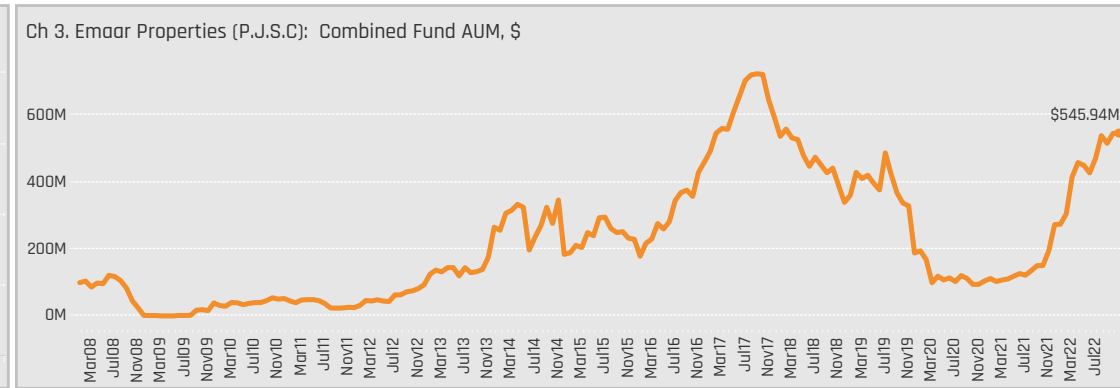
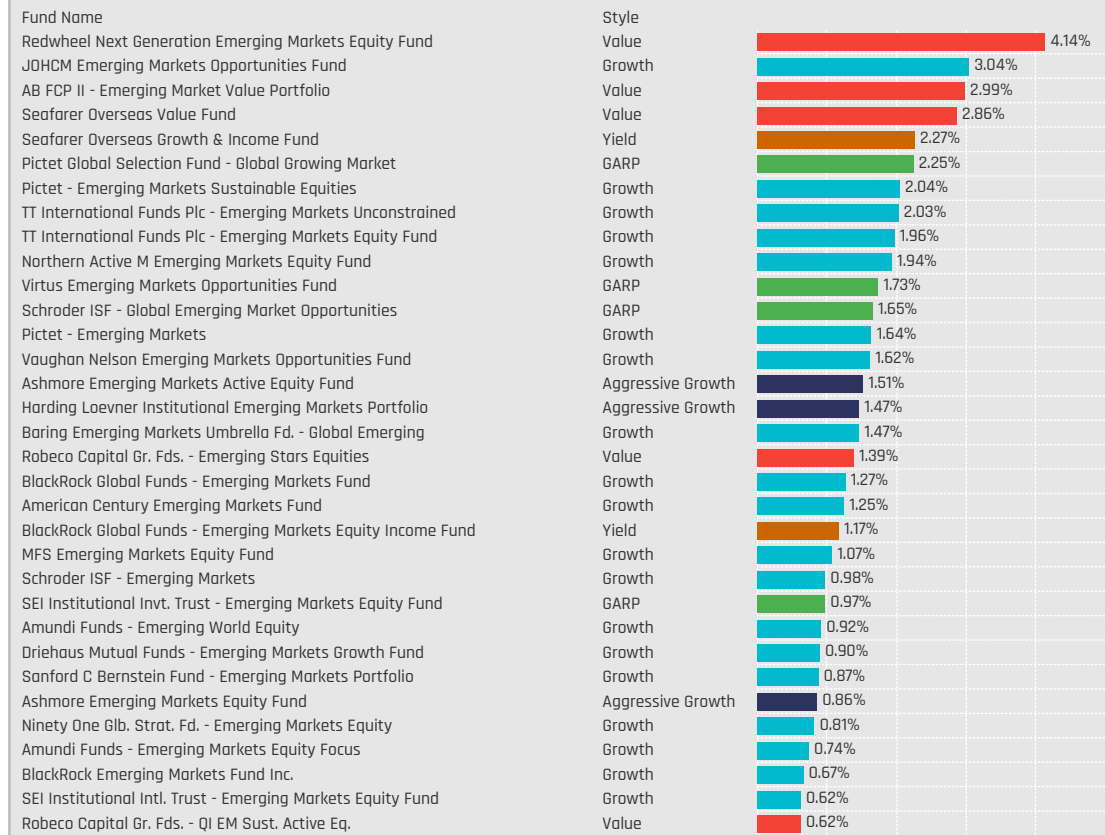


Chart 3 The time-series of combined fund AUM in Emaar Properties (P.J.S.C) stocks out of the \$336.81Bn in total active AUM in our analysis.

Chart 4 The largest Emaar Properties (P.J.S.C) holders in our analysis, on an \$ AUM basis.



Ch 2. Emaar Properties (P.J.S.C): Top Fund Holdings, %



Ch 4. Emaar Properties (P.J.S.C): Top Fund Holdings, \$

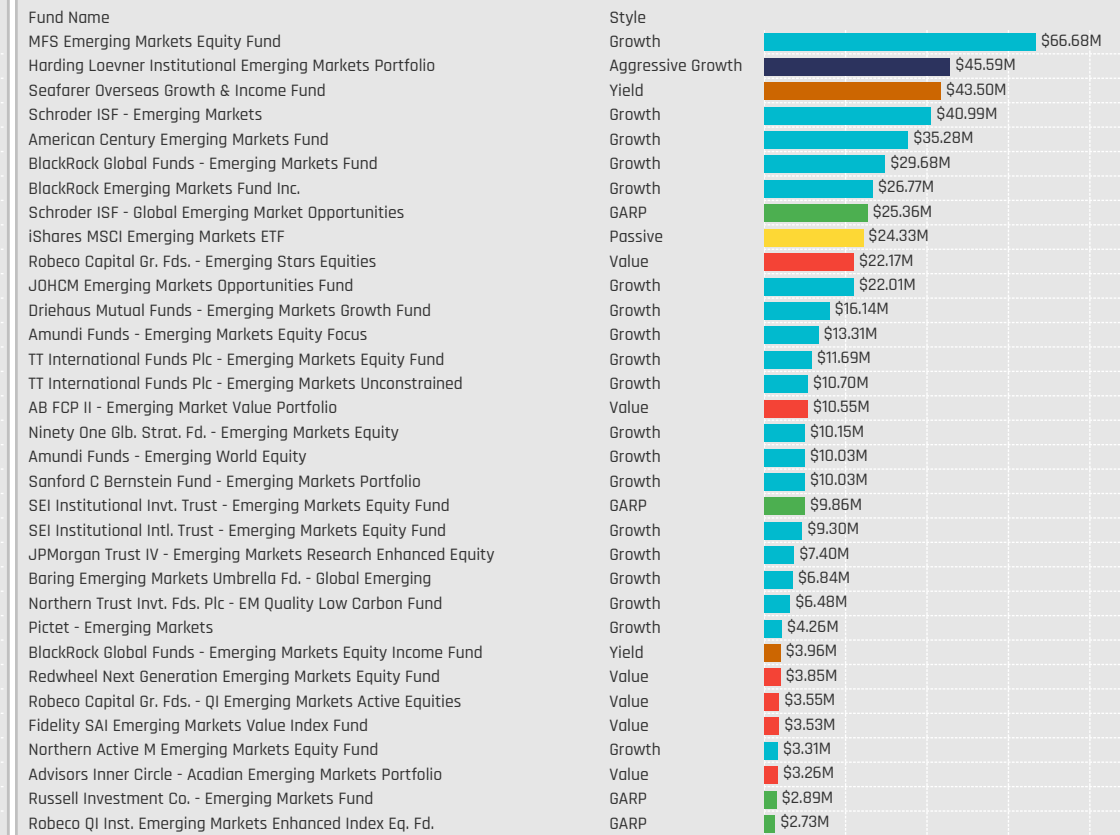


Chart 1 The largest changes in average Stock weight between 11/30/2021 and 11/30/2022. Emaar Properties (P.J.S.C) highlighted in red.

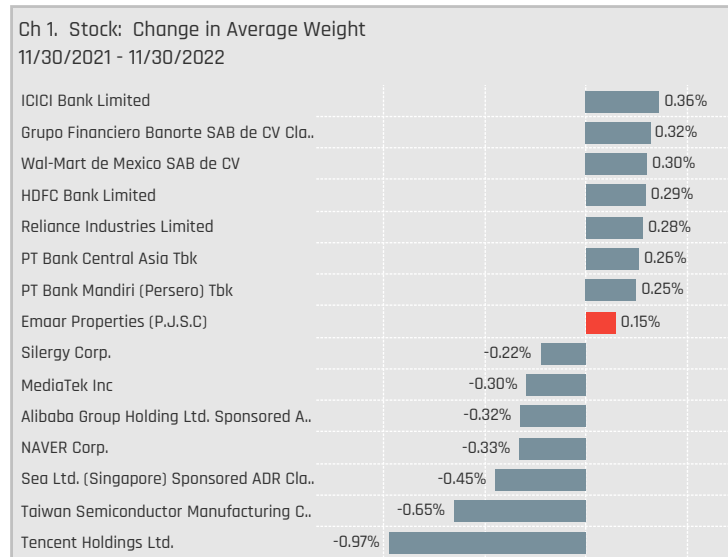


Chart 2 Measures the largest changes in the average Stock weight vs EEM between 11/30/2021 and 11/30/2022. An increasing figure would indicate an increasing overweight or decreasing underweight. Emaar Properties (P.J.S.C) highlighted in red.

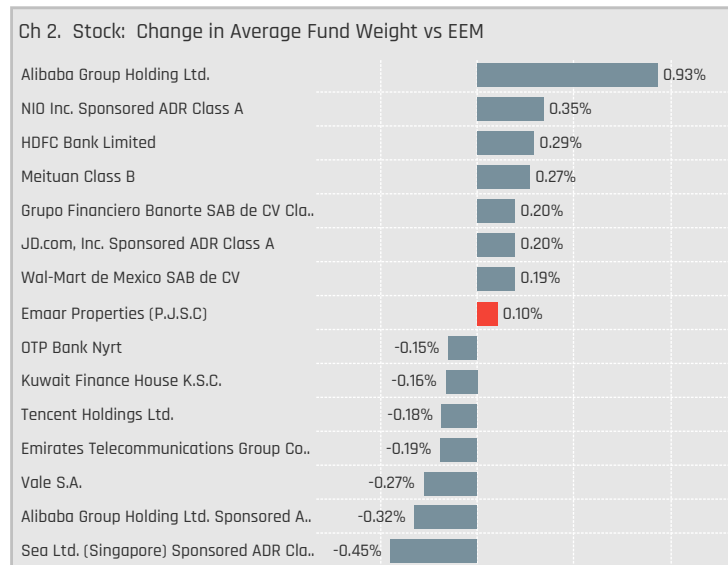


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 11/30/2021 and 11/30/2022. Emaar Properties (P.J.S.C) highlighted in red.

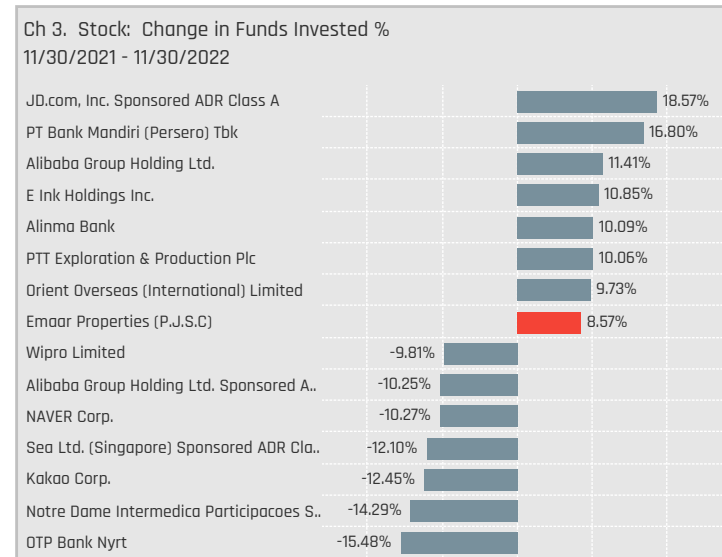


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares MSCI Emerging Markets ETF between 11/30/2021 and 11/30/2022. Emaar Properties (P.J.S.C) highlighted in red.

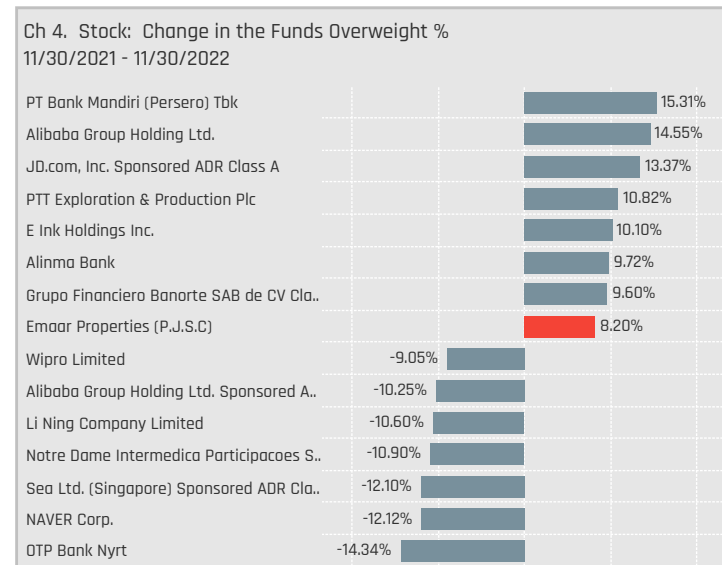


Chart 5 Shows the cumulative fund flows for Emaar Properties (P.J.S.C) stocks among the 267 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

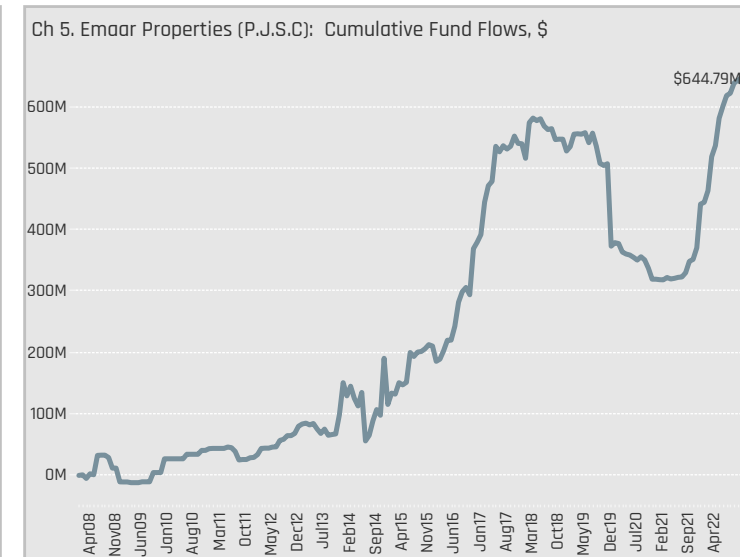


Chart 6 Measures the largest estimated fund flows for each Stock between 11/30/2021 and 11/30/2022. Emaar Properties (P.J.S.C) highlighted in red.

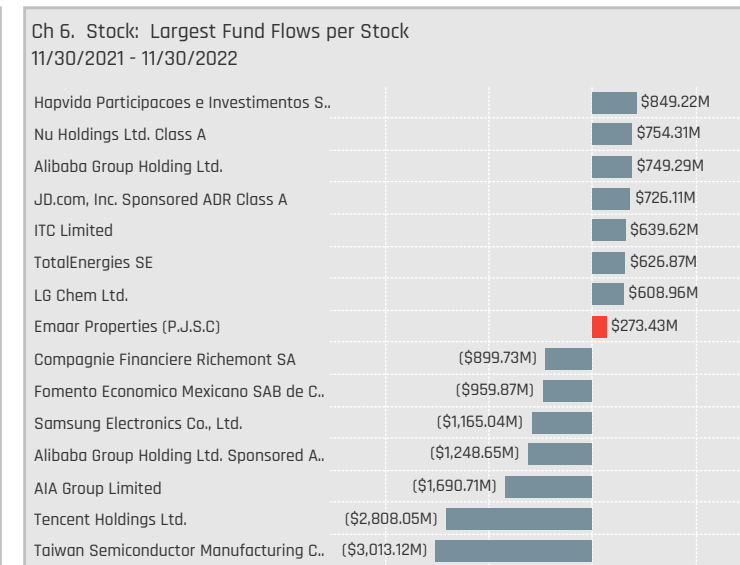


Chart 1 The largest fund weight increases between 11/30/2021 - 11/30/2022.

Chart 2 The largest fund weight decreases between 11/30/2021 - 11/30/2022

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 between 11/30/2021 - 11/30/2022.

Chart 4 The largest sellers in US dollar terms between 11/30/2021 - 11/30/2022

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

Ch 1. Emaar Properties (P.J.S.C): Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Seafarer Overseas Value Fund	New	2.86%	2.86%
Seafarer Overseas Growth & Income Fund	New	2.27%	2.27%
TT International Funds Plc - Emerging Markets Unconstrained	New	2.03%	2.03%
TT International Funds Plc - Emerging Markets Equity Fund	New	1.96%	1.96%
Pictet Global Selection Fund - Global Growing Market		2.25%	1.89%
Virtus Emerging Markets Opportunities Fund	New	1.73%	1.73%
Redwheel Next Generation Emerging Markets Equity Fund		4.14%	1.72%
AB FCP II - Emerging Market Value Portfolio		2.99%	1.69%
Pictet - Emerging Markets	New	1.64%	1.64%
Vaughan Nelson Emerging Markets Opportunities Fund	New	1.62%	1.62%
JOHCM Emerging Markets Opportunities Fund		3.04%	1.60%
Ashmore Emerging Markets Active Equity Fund	New	1.51%	1.51%
Harding Loevner Institutional Emerging Markets Portfolio	New	1.47%	1.47%
BlackRock Global Funds - Emerging Markets Fund	New	1.27%	1.27%
American Century Emerging Markets Fund	New	1.25%	1.25%
BlackRock Global Funds - Emerging Markets Equity Income Fund	New	1.17%	1.17%
MFS Emerging Markets Equity Fund	New	1.07%	1.07%
Northern Active M Emerging Markets Equity Fund		1.94%	1.05%
Driehaus Mutual Funds - Emerging Markets Growth Fund	New	0.90%	0.90%
Ashmore Emerging Markets Equity Fund	New	0.86%	0.86%

Ch 3. Emaar Properties (P.J.S.C): Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
MFS Emerging Markets Equity Fund	New	\$66.68M	\$65.40M
Harding Loevner Institutional Emerging Markets Portfolio	New	\$45.59M	\$46.82M
American Century Emerging Markets Fund	New	\$35.28M	\$37.08M
Seafarer Overseas Growth & Income Fund	New	\$43.50M	\$33.28M
BlackRock Global Funds - Emerging Markets Fund	New	\$29.68M	\$30.06M
Driehaus Mutual Funds - Emerging Markets Growth Fund	New	\$16.14M	\$15.10M
Amundi Funds - Emerging Markets Equity Focus	New	\$13.31M	\$10.84M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	New	\$10.15M	\$10.77M
TT International Funds Plc - Emerging Markets Equity Fund	New	\$11.69M	\$10.12M
TT International Funds Plc - Emerging Markets Unconstrained	New	\$10.70M	\$9.31M
JOHCM Emerging Markets Opportunities Fund		\$22.01M	\$4.32M
Pictet - Emerging Markets	New	\$4.26M	\$4.05M
BlackRock Global Funds - Emerging Markets Equity Income Fund	New	\$3.96M	\$4.00M
AB FCP II - Emerging Market Value Portfolio		\$10.55M	\$3.83M
Amundi Funds - Emerging World Equity		\$10.03M	\$3.25M
Fidelity SAI Emerging Markets Value Index Fund	New	\$3.53M	\$3.19M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	New	\$3.26M	\$2.88M
Redwheel Next Generation Emerging Markets Equity Fund		\$3.85M	\$2.57M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	New	\$2.37M	\$2.37M
Virtus Emerging Markets Opportunities Fund	New	\$2.08M	\$2.08M

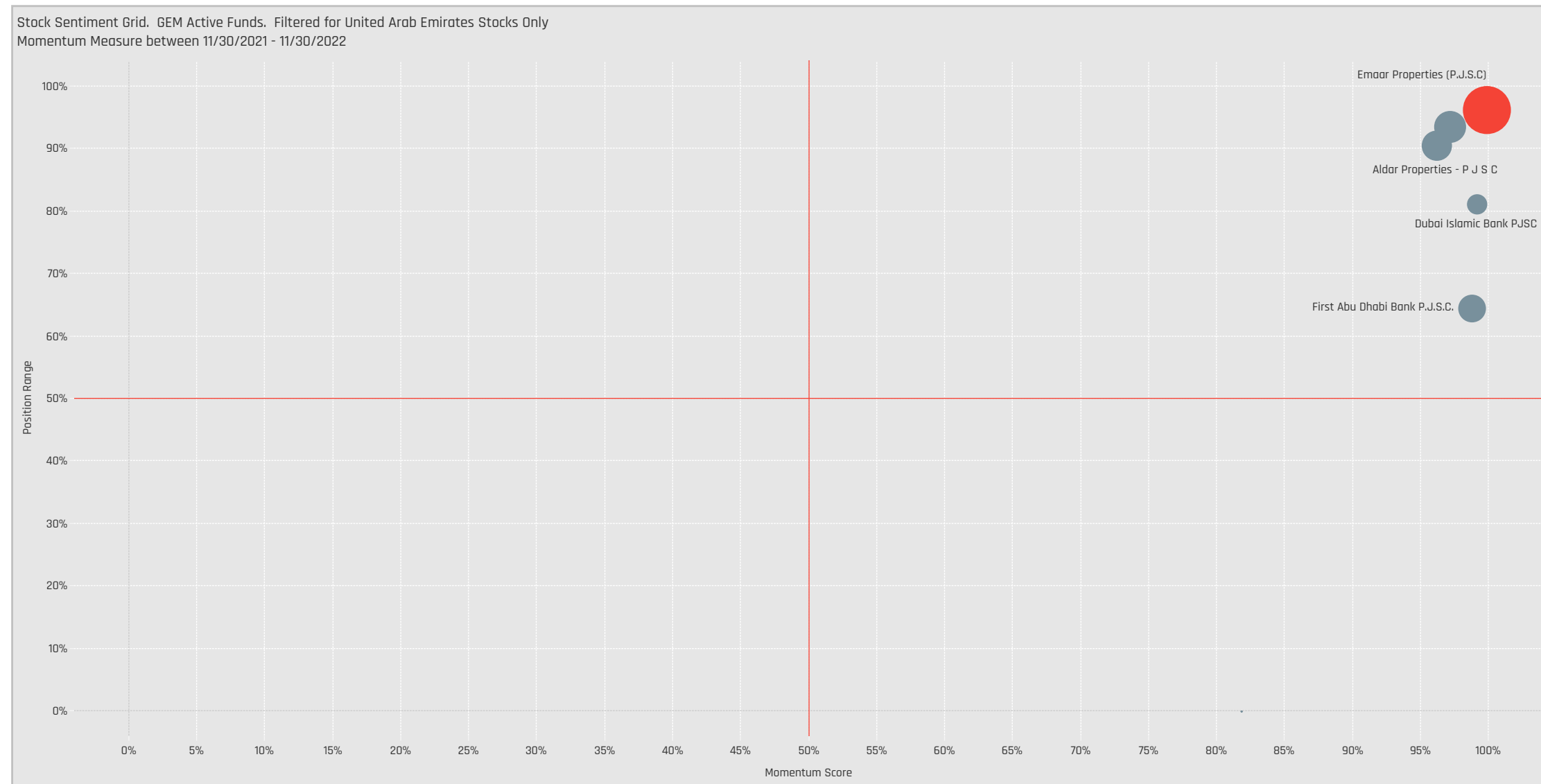
Ch 2. Emaar Properties (P.J.S.C): Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Jupiter Global Emerging Markets Fund	Close	0.00%	-1.64%
DWS Invest - ESG Emerging Markets Equities	Close	0.00%	-0.67%
NN(L) SICAV - Emerging Markets High Dividend Fund	Close	0.00%	-0.53%
Schroder ISF - QEP Global Emerging Markets	Close	0.00%	-0.16%

Ch 4. Emaar Properties (P.J.S.C): Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Schroder ISF - Emerging Markets		\$40.99M	(\$14.51M)
BlackRock Emerging Markets Fund Inc.		\$26.77M	(\$9.58M)
Schroder ISF - Global Emerging Market Opportunities		\$25.35M	(\$7.48M)
DWS Invest - ESG Emerging Markets Equities	Close		(\$5.32M)
Robeco Capital Gr. Fds. - Emerging Stars Equities		\$22.17M	(\$3.59M)
NN(L) SICAV - Emerging Markets High Dividend Fund	Close		(\$1.44M)
Northern Trust Invnt. Fds. Plc - EM Multifactor ESG Fund		\$0.61M	(\$1.08M)
Northern Active M Emerging Markets Equity Fund		\$3.31M	(\$0.98M)
Jupiter Global Emerging Markets Fund	Close		(\$0.93M)
Baring Emerging Markets Umbrella Fd. - Global Emerging		\$6.84M	(\$0.56M)
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		\$9.30M	(\$0.48M)
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity		\$7.40M	(\$0.40M)
Schroder ISF - QEP Global Emerging Markets	Close		(\$0.38M)
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund		\$9.86M	(\$0.12M)
Sanford C Bernstein Fund - Emerging Markets Portfolio		\$10.03M	(\$0.03M)

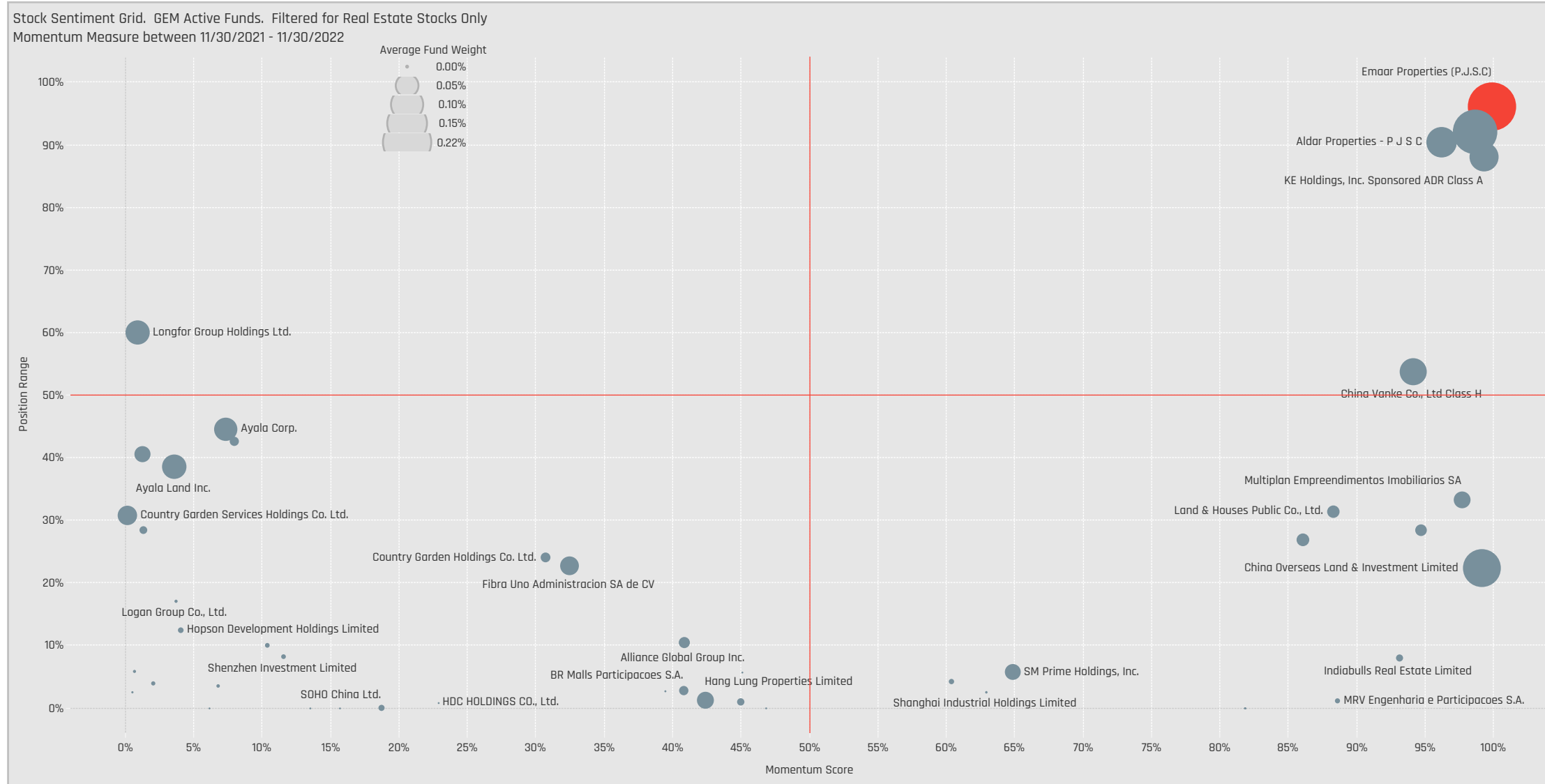
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % 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 11/30/2021 and 11/30/2022, 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 Grid is filtered for United Arab Emirates stocks only.



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)

Sentiment Grid: We combine the latest Stock 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 Stock 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 11/30/2021 and 11/30/2022, 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 Grid is filtered for Real Estate stocks only.



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 Emaar Properties (P.J.S.C) stock 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 Emaar Properties (P.J.S.C) stock and average weights vs iShares MSCI Emerging Markets ETF, split by fund Style.

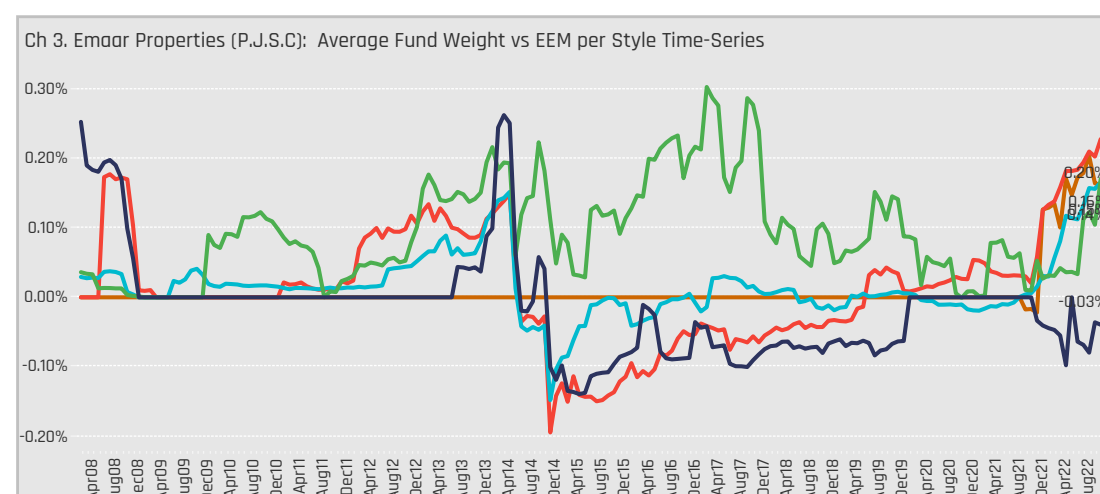
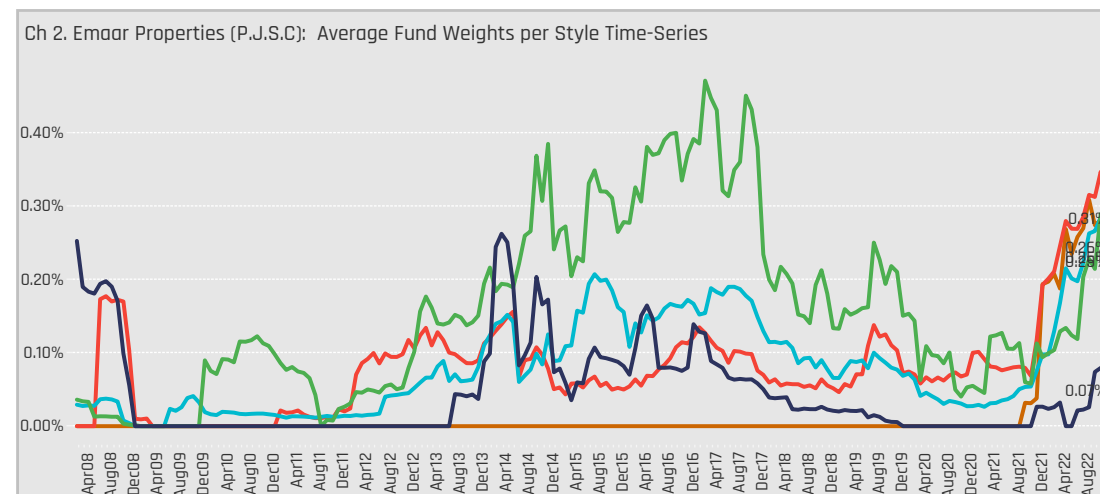
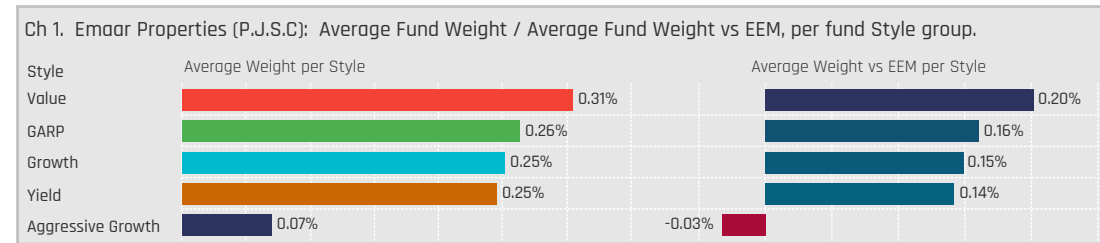
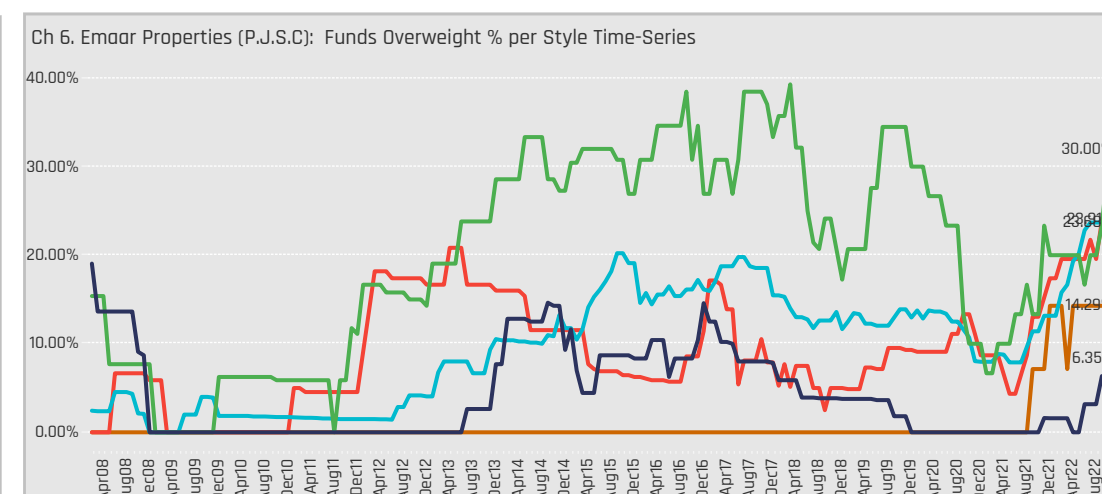
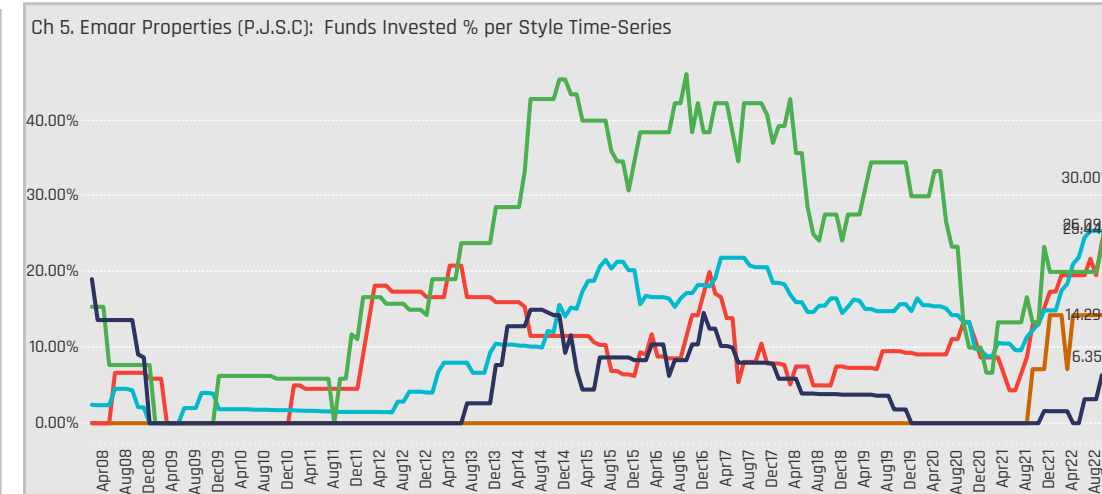
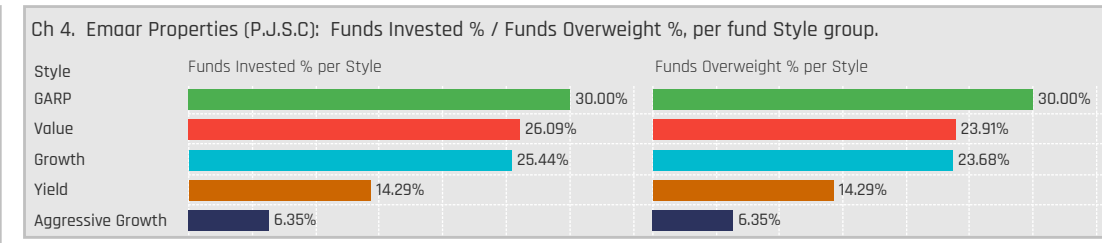


Chart 4 The percentage of funds invested in Emaar Properties (P.J.S.C) stocks and the percentage of funds overweight, split by fund Style.

Chart 5 & 6 The time series of the percentage of funds invested in Emaar Properties (P.J.S.C) stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in Emaar Properties (P.J.S.C)

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with Emaar Properties (P.J.S.C) highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with Emaar Properties (P.J.S.C) highlighted in red.

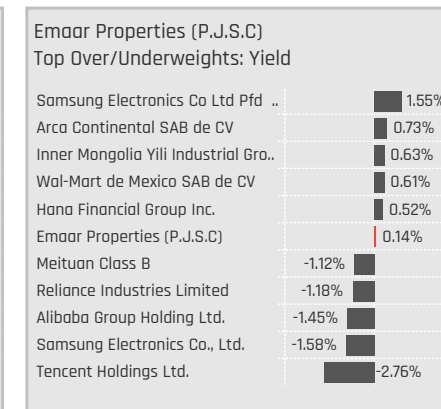
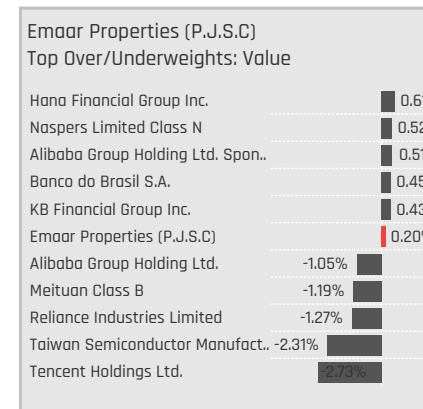
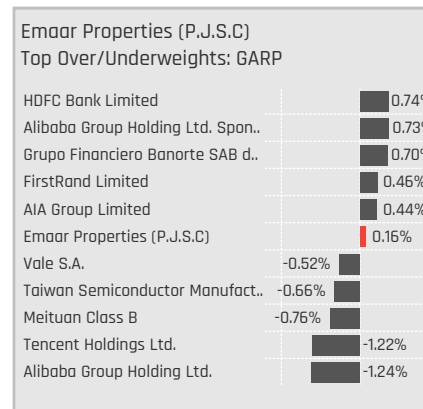
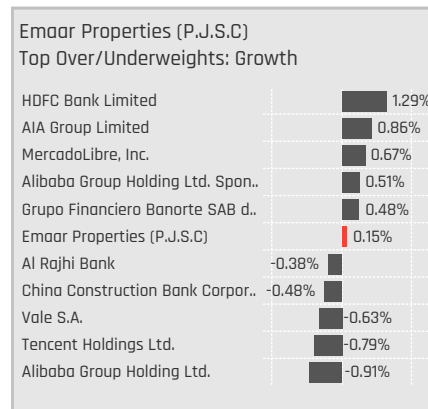
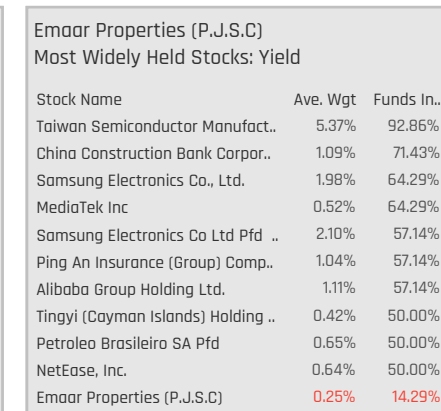
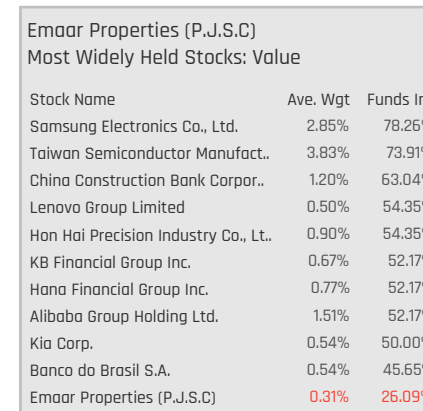
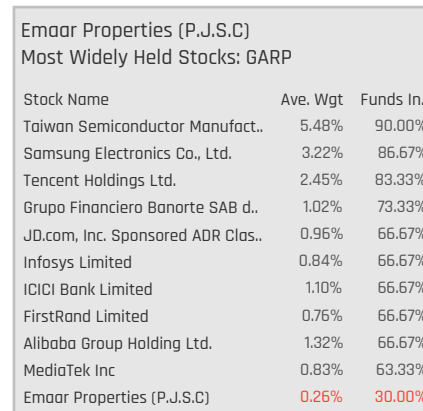
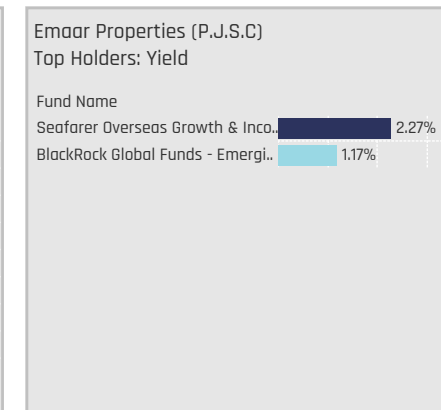
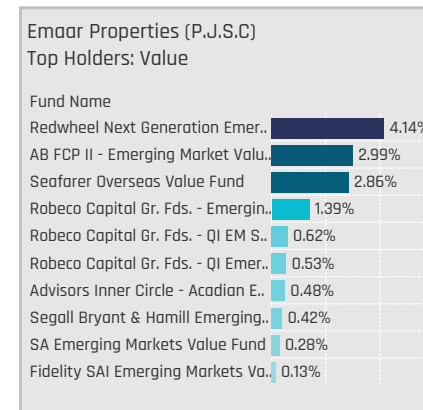
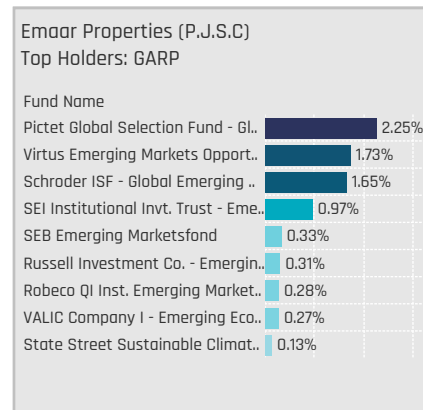
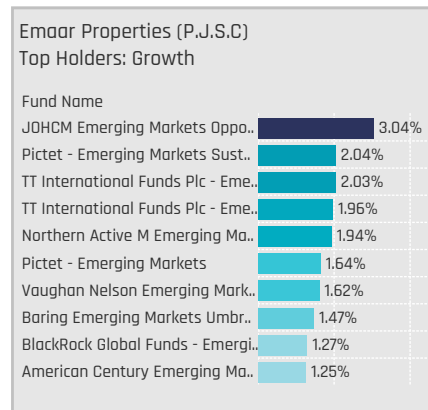


Chart 1 The blue line shows the total number of funds (out of 267) who have ever owned Emaar Properties (P.J.S.C) stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

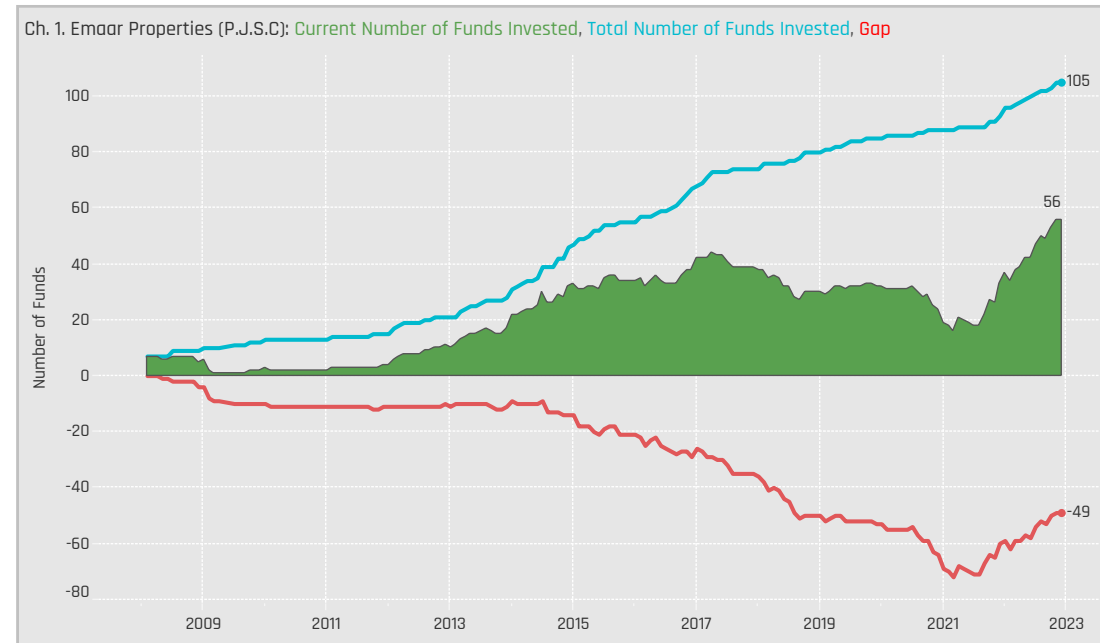


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Emaar Properties (P.J.S.C). A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

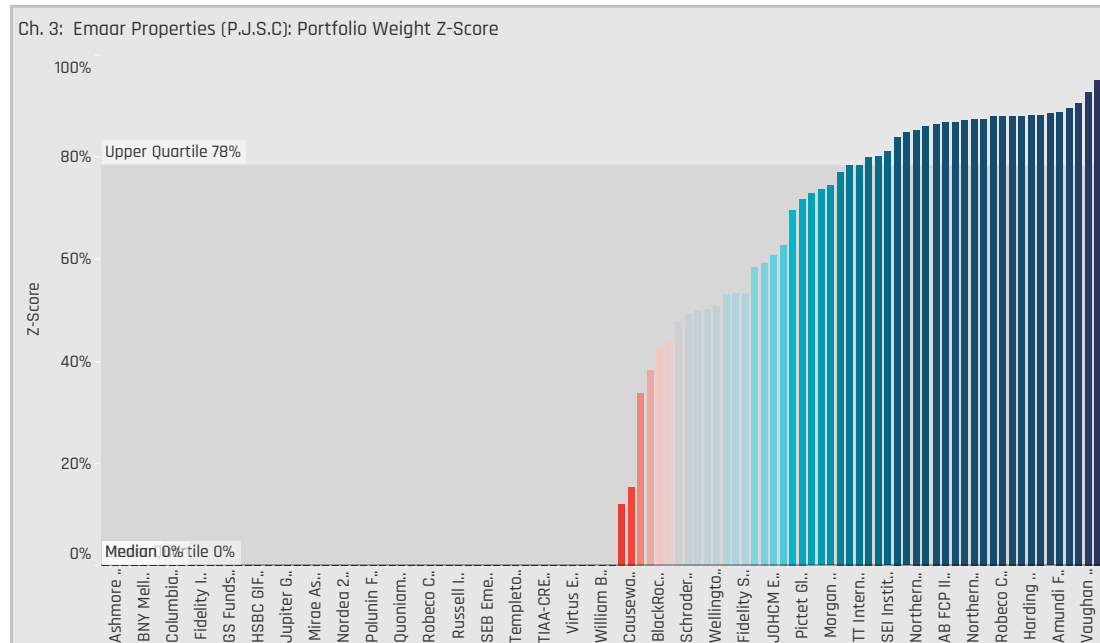


Chart 2 The orange lines show the current AUM in Emaar Properties (P.J.S.C) for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

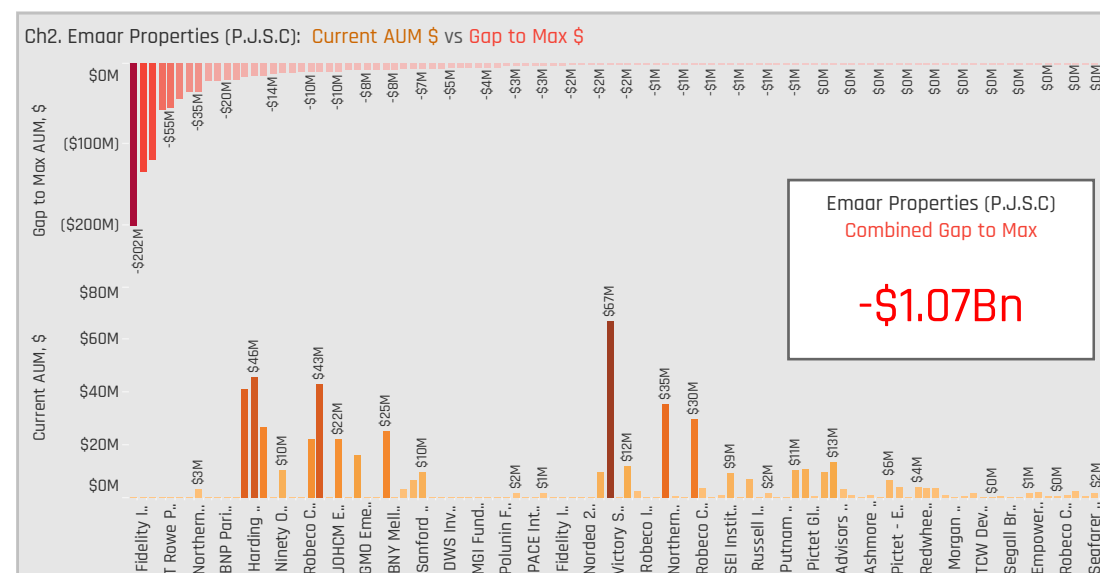


Chart 4 Blue lines show the current weight in Emaar Properties (P.J.S.C) for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

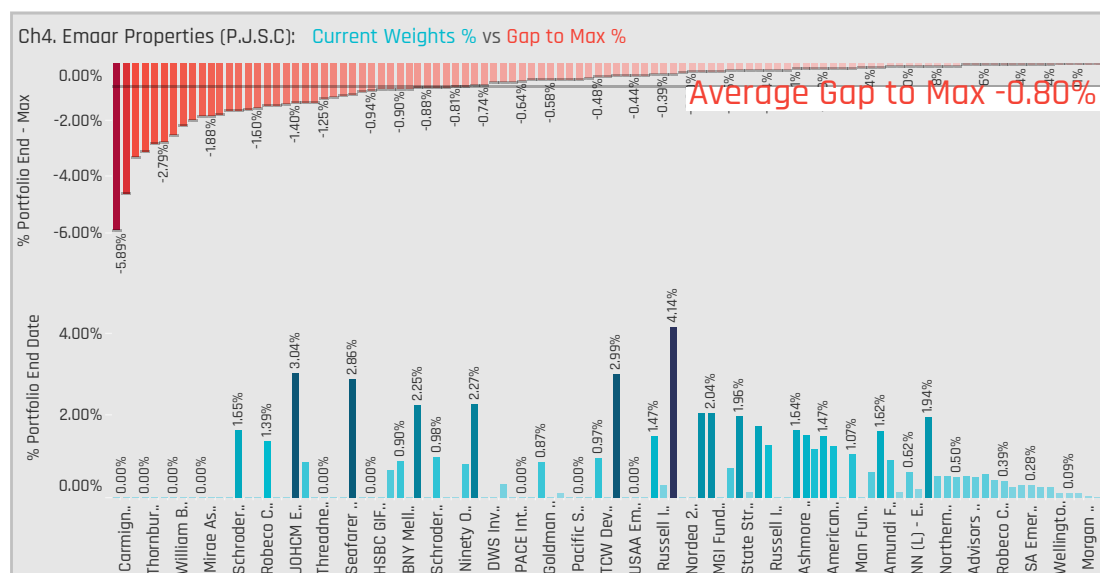


Chart 1 Current fund weight, maximum fund weight and difference for Emaar Properties (P.J.S.C) stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Emaar Properties (P.J.S.C) stocks

Chart 3 Current fund weight, maximum fund weight and Z-Score for Emaar Properties (P.J.S.C) stocks, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for Emaar Properties (P.J.S.C) stocks, ranked by Z-Score.

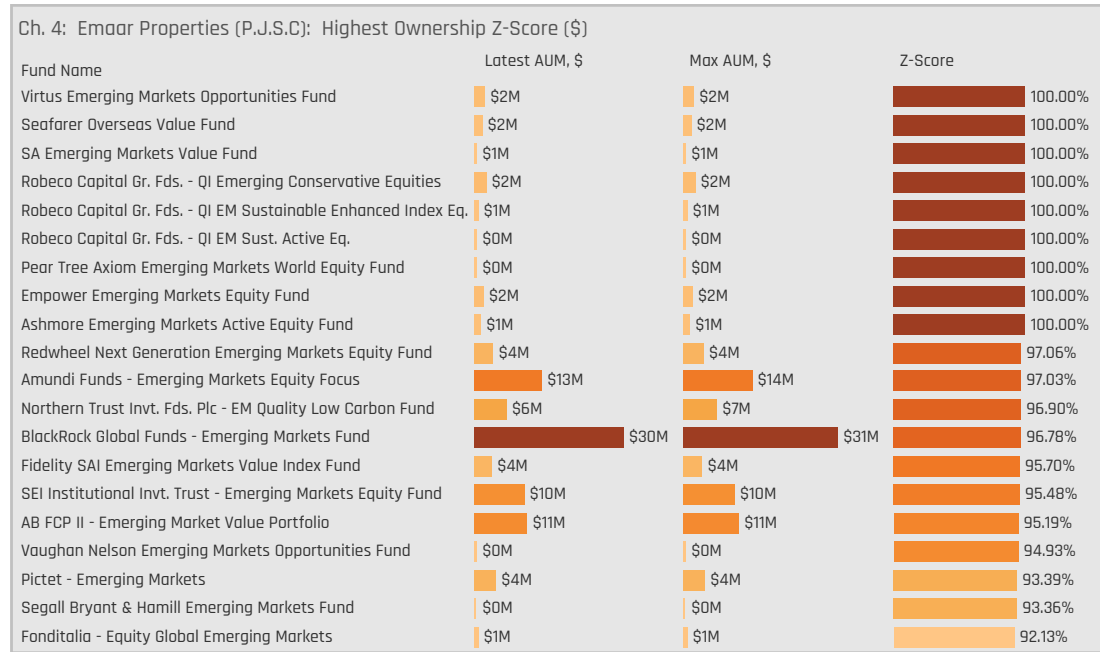
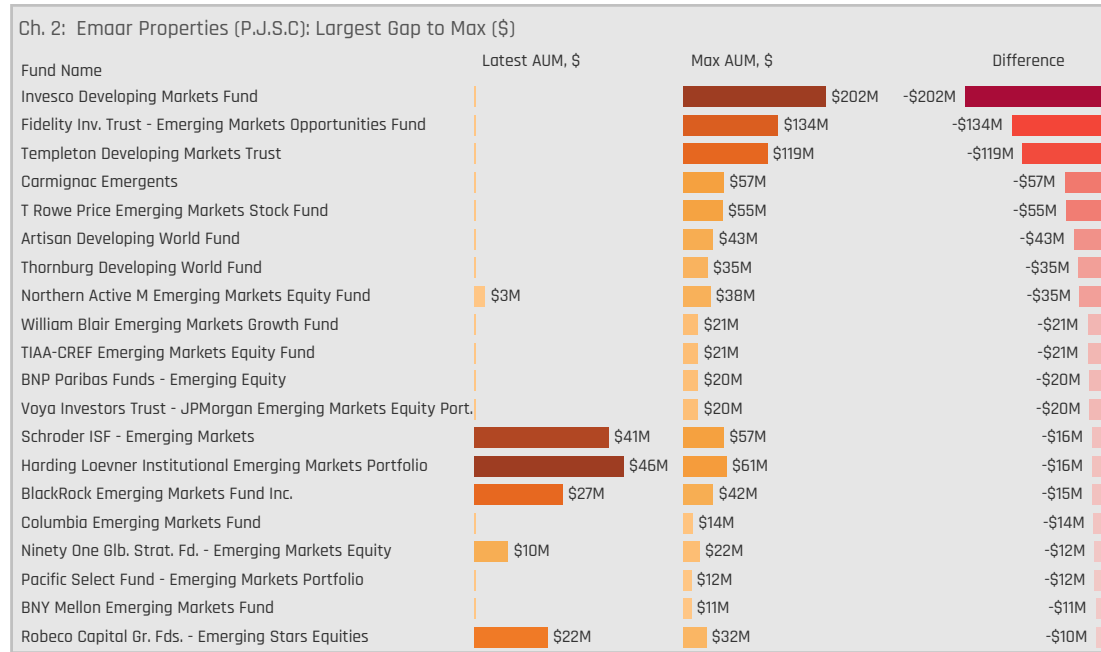
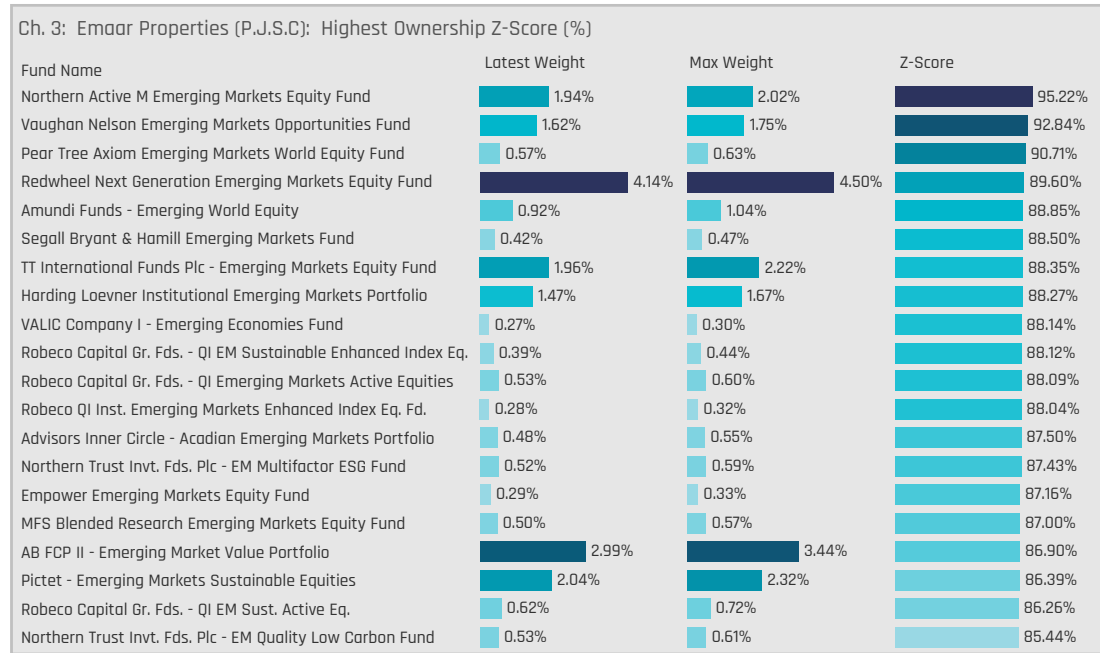
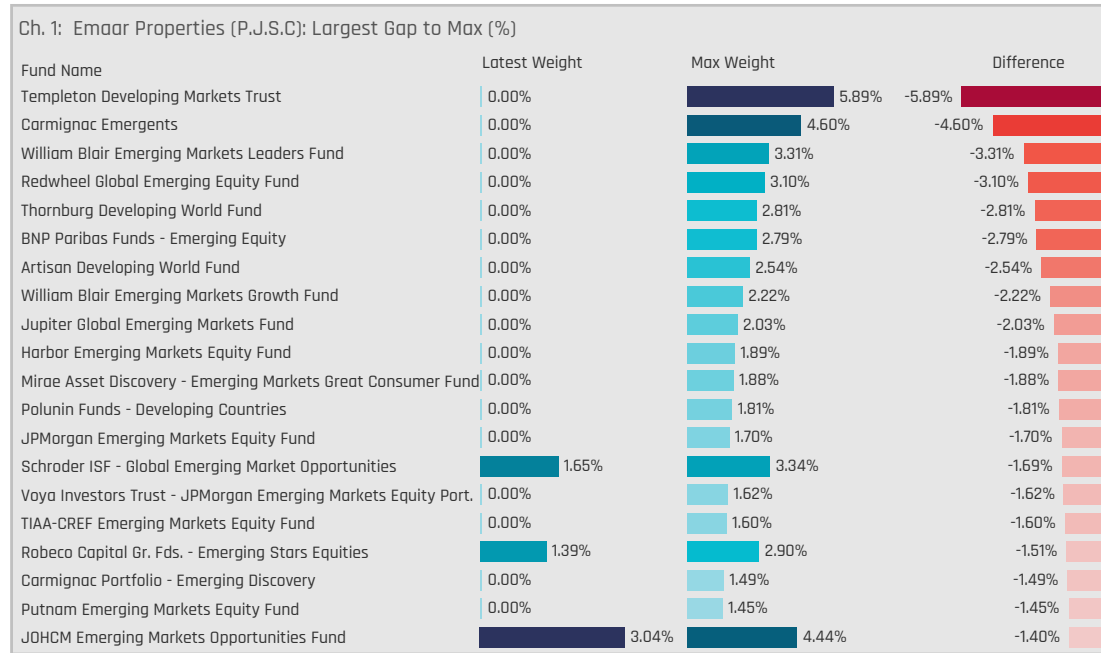


Chart 1 Current fund weight, maximum fund weight and the difference for Emaar Properties (P.J.S.C) stocks. Filtered for funds that have bought in to Emaar Properties (P.J.S.C) between 11/30/2021 - 11/30/2022

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for Emaar Properties (P.J.S.C) stocks. Filtered for funds that have bought in to Emaar Properties (P.J.S.C) between 11/30/2021 - 11/30/2022

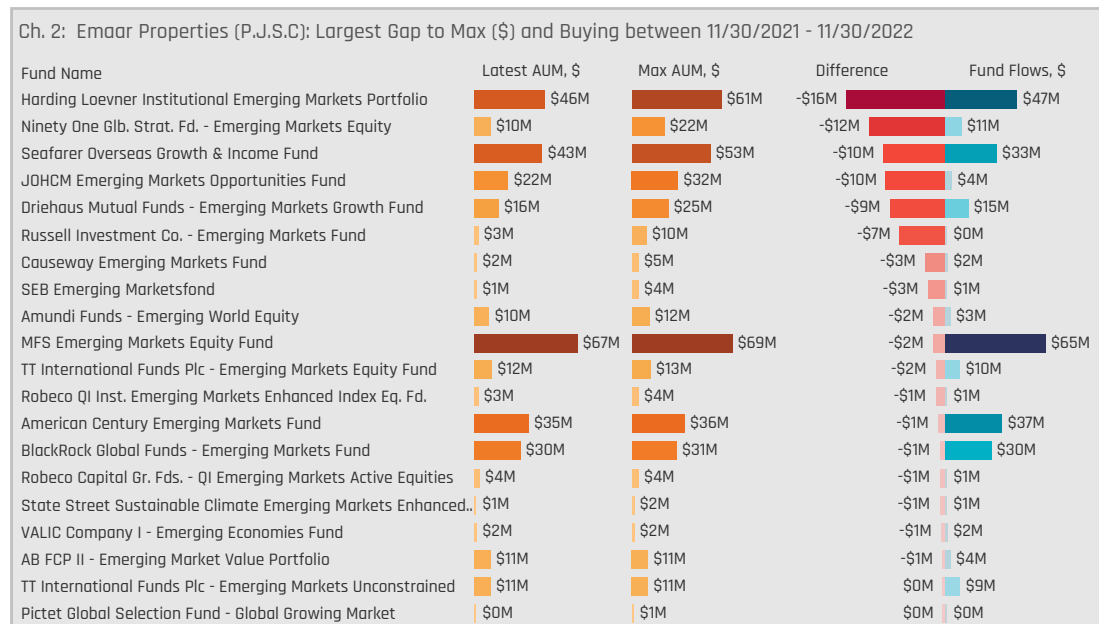
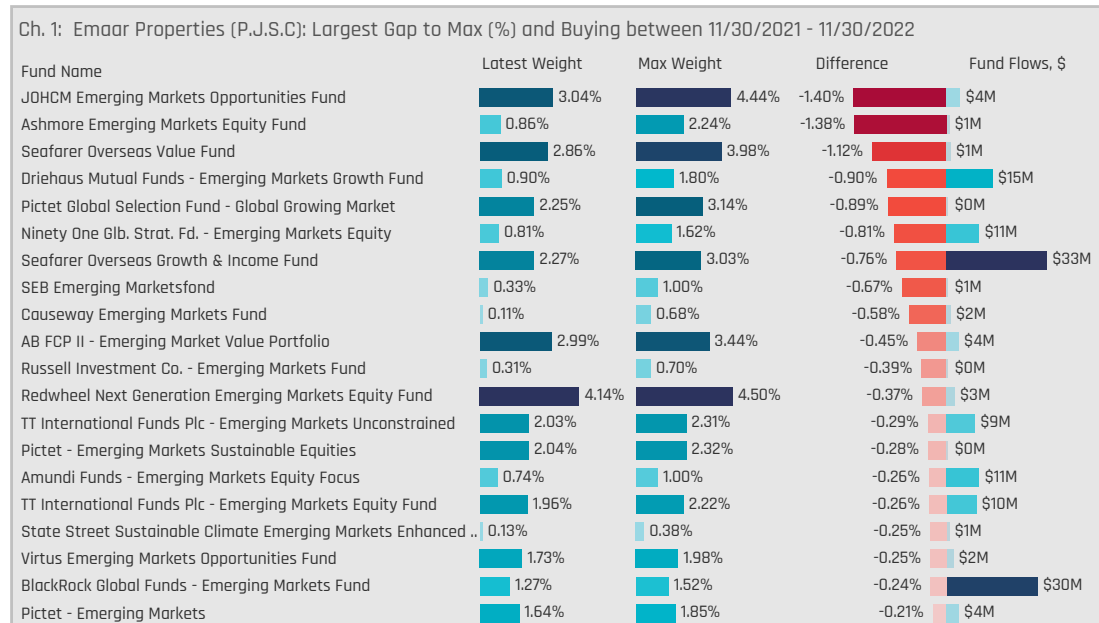
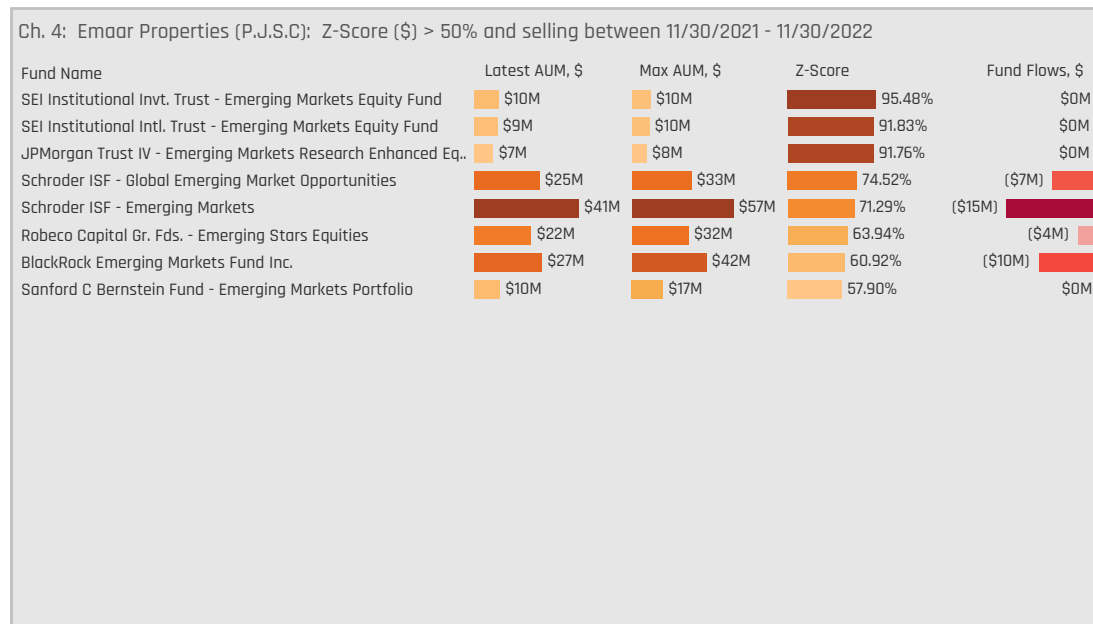
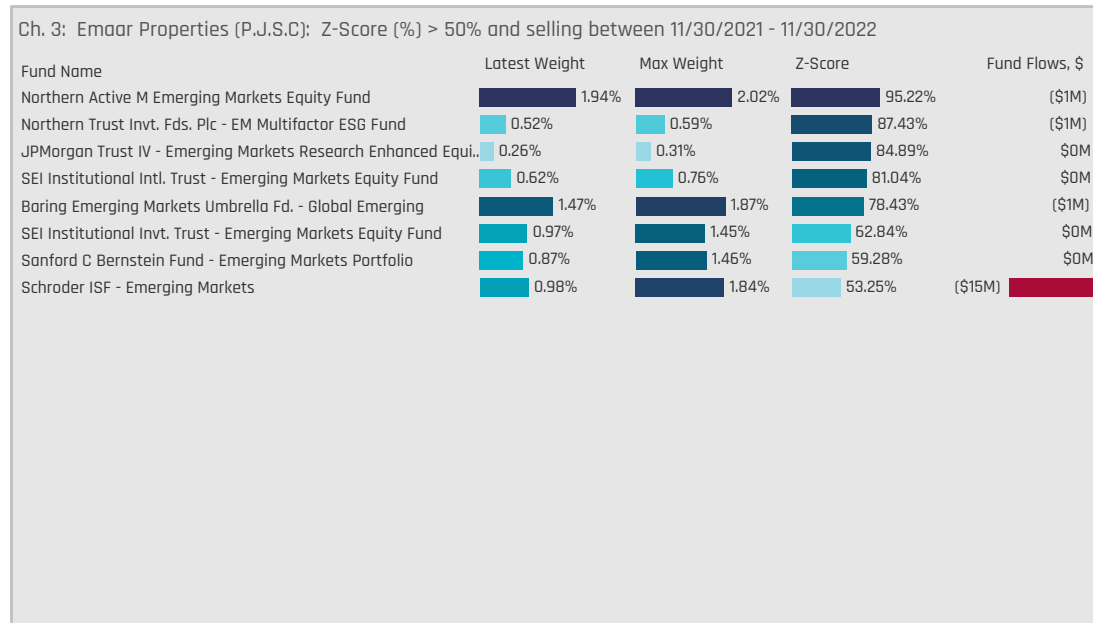


Chart 3 Current fund weight, maximum fund weight and Z-Score for Emaar Properties (P.J.S.C) stocks, ranked by Z-Score. Filtered for funds that have sold Emaar Properties (P.J.S.C) between 11/30/2021 - 11/30/2022 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for Emaar Properties (P.J.S.C) stocks, ranked by Z-Score. Filtered for funds that have sold Emaar Properties (P.J.S.C) between 11/30/2021 - 11/30/2022 and have a \$ Z-Score of above 50%.



Style Classifications

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

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

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

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

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

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

Ownership Measures

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 (267) 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 (267) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (267) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 267 active GEM funds in our analysis, in US Dollars

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