# Alinma Bank Active GEM Fund Ownership Report 12/31/2022





In this data report, we analyse Alinma Bank 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 270 active funds with a combined AUM of \$333.04Bn.

We analyse the latest published filings for all funds and aggregate together as of 12/31/2022. 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.



### Peer Group and Time-Series Ownership Data



Chart 1 The time series of average fund weight for Alinma



**Chart 2** The time series of average fund weight minus the

benchmark EEM weight for Alinma Bank

**Chart 5** Aggregated fund ownership data among active GEM funds, ranked by the most widely held stocks. Filtered for Saudi Arabia stocks only, Alinma Bank highlighted in red.

Chart 3 The time series of funds invested % for Alinma Bank

**Chart 4** The time series of Funds Overweight the EEM % for Alinma Bank



**Chart 6** Aggregated fund ownership data among active GEM funds, ranked by most widely held stocks. Filtered for Financials stocks only, Alinma Bank highlighted in red.

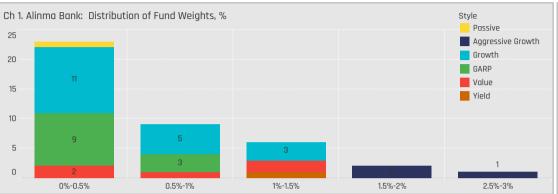
Ch 6. Financials Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

#### Ch 5. Saudi Arabia Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ticker Stock Name Funds Invested % Average Weight Vs Benchmark Fund AUM, S Ticker Stock Name Funds Invested % Average Weight Vs Benchmark Fund AUM, \$ 48.52% 0.67% 0.38% \$2.060.57M GENORTEO-MX Grupo Financiero Banorte SAB de CV Class O Saudi National Bank 21.85% 0.20% -0.27% \$852.12M 1180-SA 500180-IN HDFC Bank Limited 47.78% 1.31% 1.31% \$4,773,92M 1120-SA Al Rajhi Bank 16.30% 0.17% -0.46% \$798.75M 532174-IN ICICI Bank Limited 46.30% 0.93% 0.05% \$2,632.69M 1150-SA Alinma Bank 14.81% 0.10% -0.04% \$382.07M 45.19% 0.73% 0.25% \$2.711.43M BBCA-ID PT Bank Central Asia Tbk -0.24% \$393.00M 2222-SA Saudi Arabian Oil Company (Saudi Aramco) 14.07% 0.09% 0.11% \$2.260.31M 42.96% 0.77% 2318-HK Ping An Insurance (Group) Company of Chin.. 0.08% 7010-SA Saudi Telecom Co. 12.59% -0.15% \$220.90M 39.63% 1.09% 1.09% \$4,568.62M AIA Group Limited 1299-HK 2020-SA SABIC Agri-Nutrients Co. 12.59% 0.05% -0.09% \$181.38M 38.15% 0.62% 0.27% \$2.099.77M BBRI-ID PT Bank Rakyat Indonesia (Persero) Tbk Clas.. 2310-SA Sahara International Petrochemical Compan. 10.74% 0.03% -0.02% \$70.20M 37.78% 0.91% 0.04% \$5.424.93M 500010-IN Housing Development Finance Corporation L. 8.89% 0.03% -0.03% \$101.27M 7020-SA Etihad Etisalat Co. 939-HK China Construction Bank Corporation Class H 35.56% 0.54% -0.41% \$1.852.30M \$183.96M 1111-SA 7,41% 0.04% 0.00% Saudi Tadawul Group Holding Company ITUB4-BR Itau Unibanco Holdina SA Pfd 34.81% 0.39% 0.03% \$1.147.04M 7.04% 0.04% -0.30% \$150.26M 2010-SA Saudi Basic Industries Corp. BAP-US Credicorp Ltd. 34.07% 0.35% 0.20% \$1.179.58M Arab National Bank 7.04% 0.03% -0.06% \$43.52M 1080-SA KB Financial Group Inc. 33.70% 0.35% 0.12% \$978,48M 105560-KR 7.04% 0.01% -0.09% \$48,71M 1050-SA Banaue Saudi Fransi \$935.66M BMRI-ID PT Bank Mandiri (Persero) Tbk 32.96% 0.36% 0.18% 4013-SA Dr. Sulaiman Al-Habib Medical Services Grou.. 6.67% 0.02% -0.06% \$92.13M \$1,184.48M China Merchants Bank Co., Ltd. Class H 32.22% 0.37% 0.03% 3968-HK 1010-SA Riyad Bank 6.30% 0.01% -0.17% \$95.78M 30.37% 0.31% 0.16% \$608,16M 086790-KR Hana Financial Group Inc. 5.56% 0.01% -0.02% \$50.32M 4190-SA Jarir Marketing Co. 0.25% 0.00% \$1.110.31M Banco Bradesco SA Pfd 28.15% 5.56% 0.02% -0.13% \$131.41M BBDC4-BR 1060-SA Saudi British Bank B3SA3-BR B3 SA - Brasil, Bolsa, Balcao 28.15% 0.29% 0.05% \$1,289,19M 0.01% -0.07% \$49.22M 5.19% 5110-SA Saudi Electricity Co. BBAS3-BR Banco do Brasil S.A. 26.30% 0.21% 0.12% \$418.66M 5.19% 0.01% -0.04% \$37.45M 2280-SA Almarai Co. Ltd. KBANK-TH Kasikornbank Public Co. Ltd. 25.93% 0.22% 0.18% \$639.07M Saudi Arabian Minina Co. 4.44% 0.01% -0.22% \$86.70M 1211-SA 532215-IN Axis Bank Limited 24.81% 0.28% -0.12% \$638.60M 1030-SA 0.01% \$14.76M Saudi Investment Bank 3.70% -0.03% FSR-ZA FirstRand Limited 24.44% 0.23% -0.06% \$1.265.20M Bank Aliazira 3,70% 0.01% -0.03% \$14.08M 1020-SA 055550-KR Shinhan Financial Group Co., Ltd. 22.96% 0.20% 0.00% \$410.84M 2050-SA Savola Group 3.33% 0.00% -0.02% \$13.33M CPI-ZA Capitec Bank Holdings Limited 22.59% 0.22% 0.07% \$1,143.59M Saudi Research & Marketing Group 2.96% 0.00% -0.02% \$14.36M 4210-SA 388-HK Hong Kong Exchanges & Clearing Ltd. 22.22% 0.30% 0.30% \$981.59M 2.96% 0.02% 0.00% \$108,49M 4164-SA Nahdi Medical Company 14.81% 0.10% -0.04% \$382.07M \$59.79M 1150-SA Alinma Bank 2.59% 0.01% -0.01% 7202-SA Arabian Internet and Communications Servi.



Chart 1 The distribution of Alinma Bank weights among the 270 active GEM funds in our analysis, broken down by fund Style.Chart 2 The largest Alinma Bank holders in our analysis, on a portfolio weight basis.



Style

Aggres

Aggres

Aggress

Growth

Value

Growth

Growth Yield

Value GARP

GARP

Value

GARP

Growth

Growth

Growth

Growth

Growth

Growth

Growth

Value

GARP

Growth

Value

Growth

Growth

GARP

Growth

Growth

GARP

GARP

GARP

GARP

Chart 3 The time-series of combined fund AUM in Alinma Bank stocks out of the \$333.04Bn in total active AUM in our analysis.Chart 4 The largest Alinma Bank holders in our analysis, on an \$ AUM basis.



#### Ch 2. Alinma Bank: Top Fund Holdings, %

#### Fund Name

Putnam Emerging Markets Equity Fund Pear Tree Axiom Emerging Markets World Equity Fund Polar Capital Funds Plc - Emerging Market Stars Fund American Century Emerging Markets Fund Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity Schroder ISF - Emerging Markets Equity Alpha Janus Henderson Emerging Markets Fund Allspring (Lux) Ww. Fd. - EM Equity Income Fund Robeco Capital Gr. Fds. - QI Emerging Conservative Equities Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkts. Eq. In. Fd. Victory Sophus Emerging Markets Fund Advisors Inner Circle - Acadian Emerging Markets Portfolio Northern Trust Invt. Fds. Plc - EM Multifactor ESG Fund UNI-GLOBAL - Equities Emerging Markets Amundi Funds - Emerging World Equity Northern Active M Emerging Markets Equity Fund TIAA-CREF Emerging Markets Equity Fund JPMorgan Trust IV - Emerging Markets Research Enhanced Equity Fidelity Inv. Trust - Emerging Markets Opportunities Fund Goldman Sachs ESG Emerging Markets Equity Fund Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities GS Funds - Emerging Markets CORE Equity Portfolio Schroder ISF - Emerging Markets Robeco Capital Gr. Fds. - QI EM Sust. Active Eq. GS Funds - Emerging Markets Equity Portfolio Goldman Sachs Emerging Markets Equity Fund Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq. Quoniam Fds. Selection SICAV - EM Equities Minrisk Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund Russell Investment Co. - Emerging Markets Fund State Street Sustainable Climate Emerging Markets Enhanced Eq. Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd. Goldman Sachs Emerging Markets Equity Insights Fund

sive Growth		2.91%
sive Growth	1.	99%
sive Growth	1.81	%
1	1.35%	
	1.34%	
1	1.15%	
1	1.11%	
	1.10%	
	1.04%	
	0.98%	
	0.96%	
	0.69%	
	0.67%	
1	0.60%	
1	0.60%	
1	0.56%	
1	0.55%	
1	0.52%	
1	0.49%	
1	0.49%	
	0.49%	
	0.49%	
1	0.45%	
	0.42%	
1	0.42%	
1	0.41%	
	0.37%	
1	0.34%	
1	0.31%	
	0.31%	
	0.30%	
	0.28%	
	0.26%	

#### Ch 4. Alinma Bank: Top Fund Holdings, \$

	Fund Name	Style	
6	Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$124.03M
	American Century Emerging Markets Fund	Growth	\$40.38M
	iShares MSCI Emerging Markets ETF	Passive	\$31.46M
	Robeco Capital Gr. Fds QI Emerging Conservative Equities	Value	\$24.48M
	Schroder ISF - Emerging Markets	Growth	\$18.58M
	Polar Capital Funds Plc - Emerging Market Stars Fund	Aggressive Growth	\$18.41M
	JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	\$15.86M
	GS Funds - Emerging Markets Equity Portfolio	Growth	\$13.52M
	Goldman Sachs Emerging Markets Equity Fund	Growth	\$12.62M
	GS Funds - Emerging Markets CORE Equity Portfolio	GARP	\$10.99M
	Putnam Emerging Markets Equity Fund	Aggressive Growth	\$10.40M
	TIAA-CREF Emerging Markets Equity Fund	Growth	\$9.12M
	Amundi Funds - Emerging World Equity	Growth	\$6.05M
	Advisors Inner Circle - Acadian Emerging Markets Portfolio	Value	\$4.43M
	Goldman Sachs Emerging Markets Equity Insights Fund	GARP	\$4.41M
	Victory Sophus Emerging Markets Fund	GARP	\$4.13M
	Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	Growth	\$3.75M
	Robeco Capital Gr. Fds QI Emerging Markets Active Equities	Value	\$3.38M
	Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	GARP	\$2.74M
	Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity	Value	\$2.74M
	Russell Investment Co Emerging Markets Fund	GARP	\$2.50M
	Quoniam Fds. Selection SICAV - EM Equities Minrisk	Growth	\$2.32M
	Schroder ISF - Emerging Markets Equity Alpha	Growth	\$2.01M
	State Street Sustainable Climate Emerging Markets Enhanced Eq.	GARP	\$1.83M
	Swisscanto Sammelstiftung Emerging Market Equity Fund	GARP	\$1.48M
	Old Mut. MultiManager TrQuil. Invtrs. Em. Mrkts. Eq. In. Fd.	GARP	\$1.41M
	Pear Tree Axiom Emerging Markets World Equity Fund	Aggressive Growth	\$1.35M
	Allspring (Lux) Ww. Fd EM Equity Income Fund	Yield	\$1.24M
	Northern Active M Emerging Markets Equity Fund	Growth	\$0.86M
	Man Funds Plc - Numeric Emerging Markets Equity	GARP	\$0.83M
	Northern Trust Invt. Fds. Plc - EM Multifactor ESG Fund	GARP	\$0.77M
	Janus Henderson Emerging Markets Fund	Growth	\$0.77M
	Robeco Capital Gr. Fds QI EM Sustainable Enhanced Index Eq.	GARP	\$0.74M

### Aggregate Ownership Changes



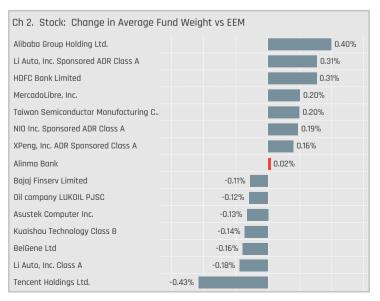
**Chart 1** The largest changes in average Stock weight between 6/30/2022 and 12/31/2022. Alinma Bank highlighted in red.

**Chart 3** Measures the largest changes in the percentage of funds invested in each Stock between 6/30/2022 and 12/31/2022. , Alinma Bank highlighted in red.

**Chart 5** Shows the cumulative fund flows for Alinma Bank stocks among the 270 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.

HDFC Bank Limited				0
ICICI Bank Limited				0.20%
MercadoLibre, Inc.				0.20%
Grupo Financiero Banorte SAB de CV Cla				0.17%
Pinduoduo, Inc. Sponsored ADR Class A				0.13%
Housing Development Finance Corporati				0.13%
PT Bank Mandiri (Persero) Tbk				0.12%
Alinma Bank			0	1.02%
Oil company LUKOIL PJSC		-0.12%		
Baidu Inc Sponsored ADR Class A		-0.15%		
NAVER Corp.		-0.16%		
NetEase, Inc.		-0.17%		
Tencent Holdings Ltd.	-0.29%	6		
Taiwan Semiconductor Manufacturing C	-0.31%			
Alibaba Group Holding Ltd.	-0.37%			

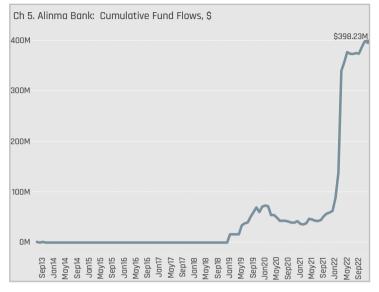
**Chart 2** Measures the largest changes in the average Stock weight vs EEM between 6/30/2022 and 12/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight. Alinma Bank highlighted in red.



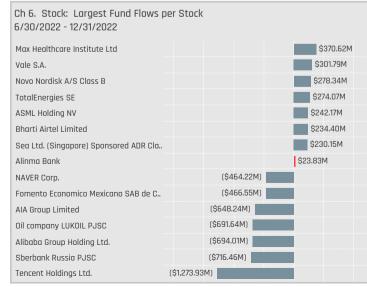
Ch 3. Stock: Change in Funds Inve 6/30/2022 - 12/31/2022	ested %	
Sitios Latinoamerica SAB de CV		 9.26%
Shenzhen Mindray Bio-Medical Electroni		7.04%
PT Bank Mandiri (Persero) Tbk		7.04%
Brilliance China Automotive Holdings Li		6.67%
Sunac China Holdings Ltd.		5.56%
ICICI Bank Limited		5.19%
Grupo Aeroportuario del Sureste SAB de		4.81%
Alinma Bank		1.85%
Country Garden Services Holdings Co. Lt	-5.19%	
Leejam Sports Co.	-5.56%	
Polskie Gornictwo Naftowe i Gazownictw	-5.93%	
Gazprom PJSC	-8.15%	
Oil company LUKOIL PJSC	-8.52%	
NAVER Corp.	-10.37%	
Sberbank Russia PJSC	-13.33%	

**Chart 4** Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares MSCI Emerging Markets ETF between 6/30/2022 and 12/31/2022, Alinma Bank highlighted in red.

Ch 4. Stock: Change in the Funds 6/30/2022 - 12/31/2022	Overweight %	
Alibaba Group Holding Ltd.		9.26%
Sitios Latinoamerica SAB de CV		9.26%
PT Bank Mandiri (Persero) Tbk		7.78%
Shenzhen Mindray Bio-Medical Electroni		7.41%
Brilliance China Automotive Holdings Li		6.67%
Grupo Aeroportuario del Sureste SAB de		5.56%
Sunac China Holdings Ltd.		5.56%
Alinma Bank		2.96%
KB Financial Group Inc.	-5.19%	
Leejam Sports Co.	-5.56%	
Tencent Holdings Ltd.	-6.67%	
Gazprom PJSC	-8.15%	
Oil company LUKOIL PJSC	-8.52%	
NAVER Corp.	-9.63%	
Sberbank Russia PJSC	-13.33%	



**Chart 6** Measures the largest estimated fund flows for each Stock between 6/30/2022 and 12/31/2022, Alinma Bank highlighted in red.



### Fund Holding Changes

0.81% 0.69% 0.55%



Chart 1 The largest fund weight increases between 6/30/2022 - 12/31/2022.

**Chart 2** The largest fund weight decreases between 6/30/2022 - 12/31/2022 Both charts show the current weight and whether the weight change represented a new or closed position.

Fund Name	New or Close	Latest Weight		Weight Change
Pear Tree Axiom Emerging Markets World Equity Fund	1		1.99%	
Advisors Inner Circle - Acadian Emerging Markets Portfolio	New	0.69%		
TIAA-CREF Emerging Markets Equity Fund	New	0.55%		0.55
Janus Henderson Emerging Markets Fund		1.11%		0.47%
Northern Active M Emerging Markets Equity Fund		0.56%		0.43%
GS Funds - Emerging Markets CORE Equity Portfolio	1	0.49%		0.35%
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	New	0.31%		0.31%
Robeco Capital Gr. Fds QI EM Sust. Active Eq.	1	0.42%		0.31%
Goldman Sachs Emerging Markets Equity Insights Fund	1	0.26%		0.24%
Robeco Capital Gr. Fds QI EM Sustainable Enhanced Index Eq.		0.37%		0.24%
Man Funds Plc - Numeric Emerging Markets Equity	New	0.19%		0.19%
Allspring (Lux) Ww. Fd EM Equity Income Fund		1.10%		0.16%
Russell Investment Co Emerging Markets Fund		0.31%		0.14%
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	1	0.28%		0.09%
Old Mut. MultiManager TrQuil. Invtrs. Em. Mrkts. Eq. In. Fd.	1	0.98%		0.06%
BlackRock Sustainable Advantage Emerging Markets Equity Fund	New	0.06%		0.06%
Schroder ISF - Emerging Markets		0.45%		0.05%
GS Funds - Emerging Markets Equity Portfolio		0.42%		0.05%
Polar Capital Funds Plc - Emerging Market Stars Fund		1	.81%	0.05%
Goldman Sachs Emerging Markets Equity Fund		0.41%		0.04%

#### Ch 2. Alinma Bank: Largest Decreases in Position, %

Fund Name	New or Close	Latest Weight		Weight Chang	e
Swisscanto Sammelstiftung Emerging Market Equity Fund	1	0.22%		-0.60%	
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		0.49%			-0.06%
Robeco Capital Gr. Fds QI Emerging Conservative Equities		1.04%			-0.04%
Amundi Funds - Emerging World Equity		0.60%			-0.03%
Northern Trust Invt. Fds. Plc - EM Multifactor ESG Fund		0.67%			-0.02%
Robeco Capital Gr. Fds QI Emerging Markets Active Equities		0.49%			-0.02%
Putnam Emerging Markets Equity Fund			2.91%		-0.02%
Schroder ISF - Emerging Markets Equity Alpha		1.15%			-0.01%
State Street Sustainable Climate Emerging Markets Enhanced Eq.	1	0.30%			-0.01%
Morgan Stanley Pathway Emerging Markets Equity Fund		0.05%			0.00%
iShares MSCI Emerging Markets ETF		0.14%			0.00%

#### **Chart 3** The largest buyers in US dollar terms between 6/30/2022 - 12/31/2022.

Chart 4 The largest sellers in US dollar terms between 6/30/2022 - 12/31/2022

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

Fund Name	New or Close.	Latest AUM, \$	Fund Flows, \$
TIAA-CREF Emerging Markets Equity Fund	New	\$9.12M	\$10.52M
GS Funds - Emerging Markets CORE Equity Portfolio		\$10.99M	\$8.94M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	New	\$4.43M	\$5.13M
Goldman Sachs Emerging Markets Equity Insights Fund		\$4.41M	\$4.76M
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	New	\$3.75M	\$4.38M
Schroder ISF - Emerging Markets		\$18.58M	\$1.89M
Russell Investment Co Emerging Markets Fund		\$2.60M	\$1.11M
Man Funds Plc - Numeric Emerging Markets Equity	New	\$0.83M	\$0.97M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.		\$2.74M	\$0.64M
Northern Active M Emerging Markets Equity Fund		\$0.86M	\$0.63M
Robeco Capital Gr. Fds QI EM Sustainable Enhanced Index Eq.		\$0.74M	\$0.59M
Pear Tree Axiom Emerging Markets World Equity Fund		\$1.35M	\$0.49M
Janus Henderson Emerging Markets Fund		\$0.77M	\$0.35M
Robeco Capital Gr. Fds QI EM Sust. Active Eq.		\$0.40M	\$0.19M
Old Mut. MultiManager TrQuil. Invtrs. Em. Mrkts. Eq. In. Fd.		\$1.41M	\$0.17M
GuideStone Emerging Markets Equity Fund		\$0.44M	\$0.07M
BlackRock Sustainable Advantage Emerging Markets Equity Fund	New	\$0.01M	\$0.01M
Victory Sophus Emerging Markets Fund		\$4.13M	\$0.00M
UNI-GLOBAL - Equities Emerging Markets		\$0.21M	\$0.00M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		\$0.48M	\$0.00M

#### Ch 4. Alinma Bank: Largest Fund Outflows, \$

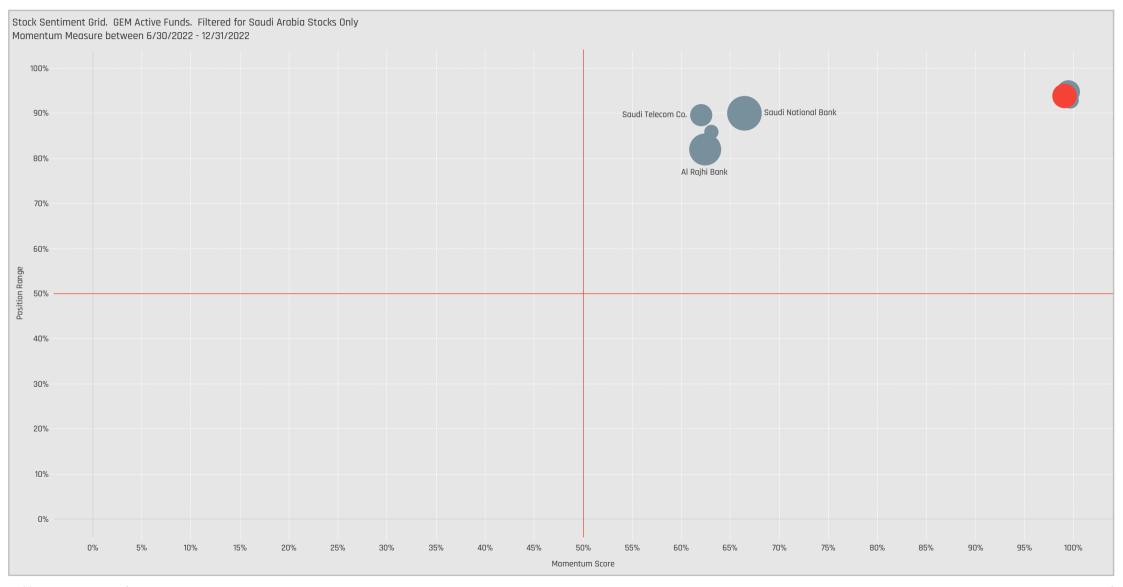
Ch 3 Alipma Bank: Largest Fund Inflows \$

Fund Name	New or Close Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$124.03M	(\$8.28M)
Swisscanto Sammelstiftung Emerging Market Equity Fund	\$1.48M	(\$4.83M)
State Street Sustainable Climate Emerging Markets Enhanced Eq.	\$1.83M	(\$1.81M)
Putnam Emerging Markets Equity Fund	\$10.40M	(\$1.02M)
Amundi Funds - Emerging World Equity	\$6.05M	(\$0.72M)
iShares MSCI Emerging Markets ETF	\$31.46M	(\$0.20M)
Goldman Sachs ESG Emerging Markets Equity Fund	\$0.15M	(\$0.05M)
Allspring (Lux) Ww. Fd EM Equity Income Fund	\$1.24M	(\$0.05M)
Northern Trust Invt. Fds. Plc - EM Multifactor ESG Fund	\$0.77M	(\$0.04M)

Stock Sentiment Grid [Country]



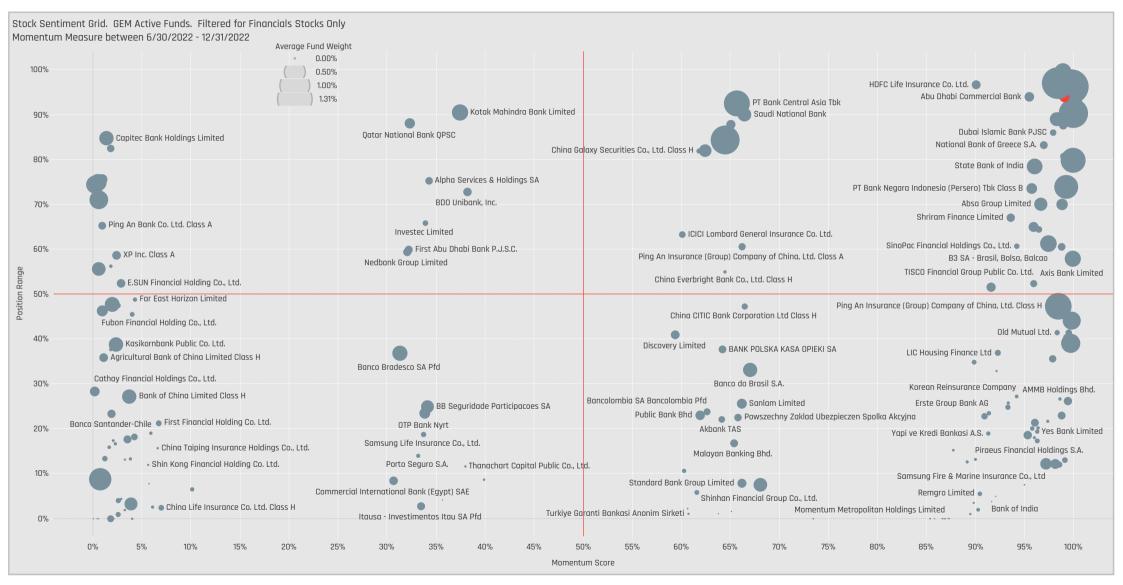
**Sentiment Grid**: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds 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 6/30/2022 and 12/31/2022, 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 Grid is filtered for Saudi Arabia stocks only.



Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds 0/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) Stock Sentiment Grid [Sector]



**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 6/30/2022 and 12/31/2022, 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 Grid is filtered for Financials 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)



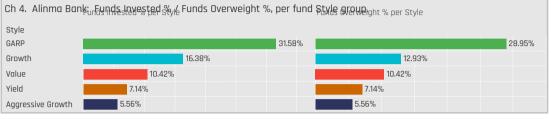
7.14%

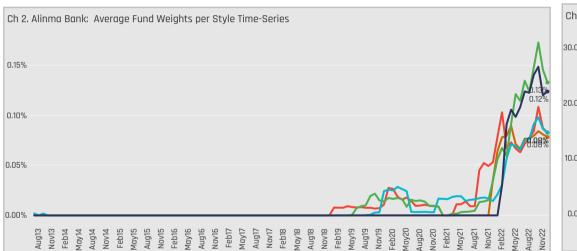
**Chart 1** The average weights in Alinma Bank stock and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund Style

Charts 2 & 3 The time series of average fund weights in Alinma Bank stock and average weights vs iShares MSCI Emerging Markets ETF, split by fund Style.

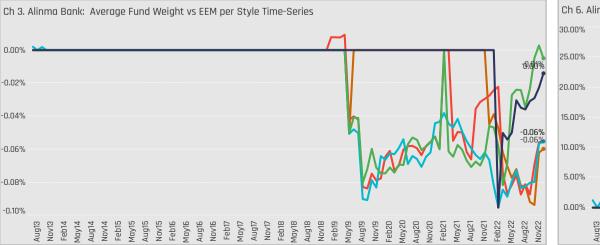


**Chart 4** The percentage of funds invested in Alinma Bank stocks and the percentage of funds overweight, split by fund Style. Chart 5 & 6 The time series of the percentage of funds invested in Alinma Bank stocks and the percentage of funds overweight, split by fund Style.





Ch 5. Alinma Bank: Funds Invested % per Style Time-Series 30.00% 20.00% 16.38% 10.42% 10.00% 0.00% May17 Aug17 Aug18 Nov18 Aug13 Nov13 Feb15 Nov17 Feb18 May18 Feb19 May19 Aug19 Nov19 Feb20 lay 20 ug20 lov20 -eb14 Aug14 1av15 Aug15 1ay16 Aug16 Feb17 <sup>-</sup>eb21 1ay21 Aug21





Tencent Holdings Ltd.

Vale S.A.

Alibaba Group Holding Ltd.

Samsung Electronics Co., Ltd.

China Construction Bank Corpor.. -0.91%

-0.70%

-0.82%

-0.99%

-1.78%

Al Raihi Bank

Vale S.A.

National Bank of Kuwait K.S.C. -0.38%

China Construction Bank Corpor..

Tencent Holdings Ltd.

-0.36%

-0.57%

-0.58%

-0.73%



#### Top Row: For each Style category, each chart shows the largest holders in Alinma Bank

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with Alinma Bank highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with Alinmo Bank highlighted in red.

Alinma Bank			Alinma Bank		Alinma Bank		Alinma Bank		Alinma Bank		
Top Holders: Aggressive Grow	/th		Top Holders: Growth		Top Holders: GARP		Top Holders: Value		Top Holders: Yield		
Fund Name			Fund Name		Fund Name		Fund Name		Fund Name		
Putnam Emerging Markets Equi.		2.91%	American Century Emerging Ma.	1.35%	Old Mut. MultiManager TrQuil. In	0.98%	Russell Invt. Co. Plc - Acadian EM	1.34%	Allspring (Lux) Ww. Fd EM Equi	_	1.10%
Pear Tree Axiom Emerging Mark.	1	99%	Schroder ISF - Emerging Market.	1.15%	Victory Sophus Emerging Market.	0.96%	Robeco Capital Gr. Fds QI Emer	1.04%	Anspring (Lux) www.ru. EM Equil.		1.10 /0
Polar Capital Funds Plc - Emergi.	1.8		Janus Henderson Emerging Mar.	1.11%	Northern Trust Invt. Fds. Plc - EM	0.57%	Advisors Inner Circle - Acadian E.,	0.69%			
		170	UNI-GLOBAL - Equities Emerging	0.60%	GS Funds - Emerging Markets CO.	0.49%	Robeco Capital Gr. Fds QI Emer	0.49%			
			Amundi Funds - Emerging World.	0.60%	Robeco Capital Gr. Fds QI EM S	0.37%	Robeco Capital Gr. Fds QI EM S	0.42%			
			Northern Active M Emerging Ma.	0.56%	Russell Investment Co Emergin.	0.31%		0142.70			
			TIAA-CREF Emerging Markets Eq.	0.55%	State Street Sustainable Climat.	0.30%					
			JPMorgan Trust IV - Emerging M.	0.52%	Robeco QI Inst. Emerging Market.	0.28%					
			Fidelity Inv. Trust - Emerging Ma.	0.49%	Goldman Sachs Emerging Market.						
			Goldman Sachs ESG Emerging	0.49%	Swisscanto Sammelstiftung Eme.						
1			colonian ouchs coo chiciging i	0.4570	Christenico Gammeloartang Emen	CILL /0					
Alinma Bank			Alinma Bank		Alinma Bank		Alinma Bank		Alinma Bank		
Most Widely Held Stocks: Ago	roccivo G	rowth	Most Widely Held Stocks: Gro	owth	Most Widely Held Stocks: GARP		Most Widely Held Stocks: Value		Most Widely Held Stocks: Yield		
Most Maely Held Stocks. Age		IUWUII	Must Widely Held Stocks, ore	JWCII	Must Widely Held Stocks. DAP	ΝF	Must Whelly Held Stocks. Val	iue	Most Widely Held Stocks. He	iu	
Stock Name	Ave. Wgt	Funds In	Stock Name	Ave. Wgt Funds In	Stock Name	Ave. Wgt Funds In	Stock Name	Ave. Wgt Funds In	Stock Name	Ave. Wgt	Funds In
Taiwan Semiconductor Manufact	5.31%	85.19%	Taiwan Semiconductor Manufact	5.82% 92.24%	Samsung Electronics Co., Ltd.	3.21% 92.11%	Samsung Electronics Co., Ltd.	2.59% 77.08%	Taiwan Semiconductor Manufact	5.12%	92.86%
Tencent Holdings Ltd.	3.51%	77.78%	Tencent Holdings Ltd.	3.48% 84.48%	Taiwan Semiconductor Manufact	4.87% 89.47%	Taiwan Semiconductor Manufact	3.59% 75.00%	Samsung Electronics Co., Ltd.	1.89%	64.29%
MercadoLibre, Inc.	1.64%	74.07%	Alibaba Group Holding Ltd.	2.49% 81.03%	Tencent Holdings Ltd.	2.82% 81.58%	Alibaba Group Holding Ltd.	2.19% 75.00%	MediaTek Inc	0.47%	64.29%
PT Bank Central Asia Tbk	1.65%	66.67%	Samsung Electronics Co., Ltd.	3.23% 78.45%	Alibaba Group Holding Ltd.	2.14% 81.58%	China Construction Bank Corpor	1.12% 58.33%	China Construction Bank Corpor	1.09%	64.29%
HDFC Bank Limited	2.63%	64.81%	JD.com, Inc. Sponsored ADR Clas	1.19% 71.55%	Grupo Financiero Banorte SAB d	1.06% 78.95%	Hon Hai Precision Industry Co., Lt	0.88% 54.17%	Alibaba Group Holding Ltd.	1.89%	64.29%
JD.com, Inc. Sponsored ADR Clas	1.53%	62.96%	Meituan Class B	1.32% 62.07%	JD.com, Inc. Sponsored ADR Clas	1.14% 73.68%	KB Financial Group Inc.	0.65% 52.08%	Samsung Electronics Co Ltd Pfd	1.95%	57.14%
AIA Group Limited	2.32%	62.96%	MediaTek Inc	0.75% 62.07%	Meituan Class B	0.97% 71.05%	Ping An Insurance (Group) Comp	1.18% 47.92%	Ping An Insurance (Group) Comp	1.14%	57.14%
Alibaba Group Holding Ltd.	1.76%	59.26%	HDFC Bank Limited	1.56% 62.07%	Infosys Limited	0.71% 71.05%	Lenovo Group Limited	0.45% 47.92%	Tingyi (Cayman Islands) Holding	0.48%	50.00%
Housing Development Finance C	1.64%	51.85%	Infosys Limited	1.01% 60.34%	PT Bank Mandiri (Persero) Tbk	0.61% 68.42%	Kia Corp.	0.46% 45.83%	Petroleo Brasileiro SA Pfd	0.62%	50.00%
Globant SA	0.78%	51.85%	Wal-Mart de Mexico SAB de CV	0.74% 57.76%	NetEase, Inc.	0.70% 68.42%	Hana Financial Group Inc.	0.70% 45.83%	NetEase, Inc.	0.70%	50.00%
Alinma Bank	0.12%	5.56%	Alinma Bank	0.08% 16.38%	Alinma Bank	0.13% 31.58%	Alinma Bank	0.08% 10.42%	Alinma Bank	0.08%	7.14%
Alinma Bank			Alinma Bank		Alinma Bank		Alinma Bank		Alinma Bank		
Top Over/Underweights: Aggr	essive Gro	owth	Top Over/Underweights: Grov	wth	Top Over/Underweights: GARI	Р	Top Over/Underweights: Valu	le	Top Over/Underweights: Yield	ł	
HDFC Bank Limited	_	0.000	HDFC Bank Limited		Grupo Financiero Banorte SAB d	0.770	Hana Financial Group Inc	0.55%	Computer Electronics Collect Off		1 400/
		2.63% 2.32%		1.56%	State Bank of India	0.77%	Hana Financial Group Inc.	0.55%	Samsung Electronics Co Ltd Pfd Arca Continental SAB de CV		1.42%
AIA Group Limited MercadoLibre, Inc.		1.64%	AIA Group Limited MercadoLibre, Inc.	0.68%	HDFC Bank Limited	0.55%	Ping An Insurance (Group) Comp	0.49%			0.71%
PT Bank Central Asia Tbk		1.16%	Wal-Mart de Mexico SAB de CV	0.45%		0.42%	Naspers Limited Class N Banco do Brasil S.A.	0.49%	Inner Mongolia Yili Industrial Gro AIA Group Limited		0.69%
				0.45%	PT Bank Mandiri (Persero) Tbk			0.43%			
Wal-Mart de Mexico SAB de CV	·····	0.83%	Grupo Financiero Banorte SAB d		Hana Financial Group Inc.	0.41%	KB Financial Group Inc.	·	Midea Group Co. Ltd. Class A	0.00%	0.55%
Alinma Bank	-0.01%		Alinma Bank	-0.06%	Alinma Bank	0.00%	Alinma Bank	-0.06%	Alinma Bank	-0.06%	I

Housing Development Finance C.. -0.58%

Taiwan Semiconductor Manufact.. -0.81%

-0.59%

-0.64%

Meituan Class B

Reliance Industries Limited

Tencent Holdings Ltd.

Samsung Electronics Co., Ltd.

Reliance Industries Limited

Taiwan Semiconductor Manufact.. -2.08%

Meituan Class B

Tencent Holdings Ltd.

-0.74%

-1.17%

-1.41%

Housing Development Finance C..

**Reliance Industries Limited** 

Samsung Electronics Co., Ltd.

Meituan Class B

Tencent Holdings Ltd.

-0.75%

-1.08%

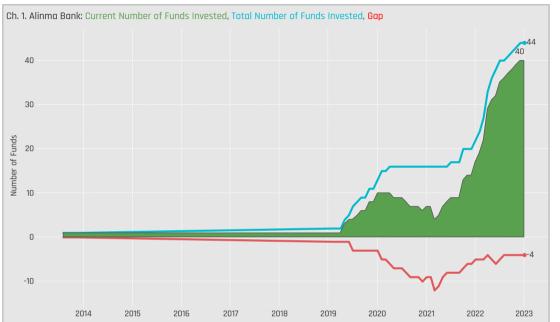
-1.16%

-1.43%

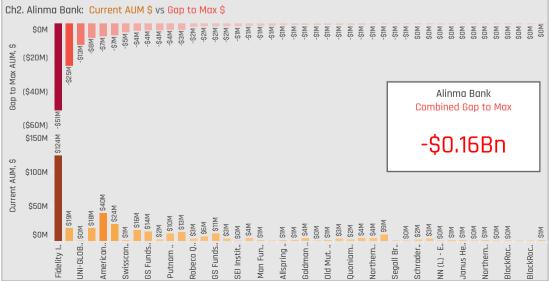
### Aggregate Gap Analysis



**Chart 1** The blue line shows the total number of funds (out of 270) who have ever owned Alinma Bank stock. The green area shows the number of funds invested at any one time and the red line the difference. A download 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 Alinma Bank 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 Alinma Bank. 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 Alinma Bank for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

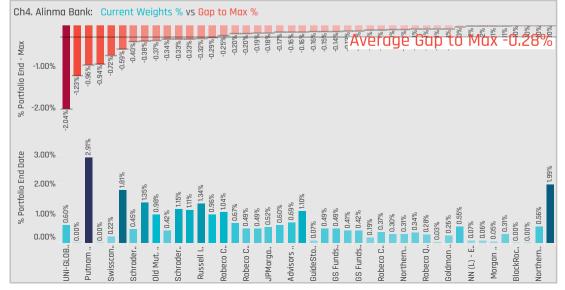




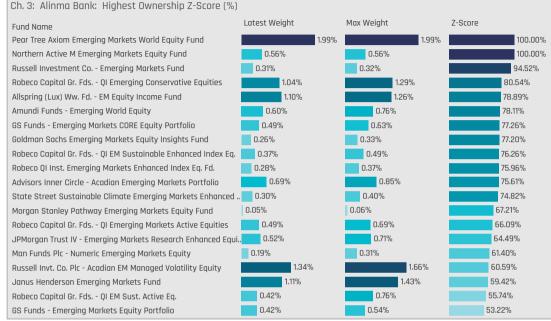
Chart 1 Current fund weight, maximum fund weight and difference for Alinma Bank stocks.Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Alinma Bank stocks



#### Ch. 2: Alinma Bank: Largest Gap to Max (\$)

5							41
Fund Name	Latest AUM, \$		Max AUM, \$			Difference	
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$124M		\$175M	-\$51M		i.
Schroder ISF - Emerging Markets	\$19M		\$43M			-\$25M	i.
UNI-GLOBAL - Equities Emerging Markets	\$OM		\$13M			-\$13M	I,
Polar Capital Funds Plc - Emerging Market Stars Fund	\$18M		\$27M			-\$8M	I,
American Century Emerging Markets Fund	\$40M		\$48M			-\$7M	I,
Robeco Capital Gr. Fds QI Emerging Conservative Equities	\$24M		\$31M			-\$7M	I,
Swisscanto Sammelstiftung Emerging Market Equity Fund	\$1M		\$7M			-\$5M	I.
JPMorgan Trust IV - Emerging Markets Research Enhanced Eq	\$16M		\$20M			-\$4M	I.
GS Funds - Emerging Markets Equity Portfolio	\$14M		\$18M			-\$4M	l
State Street Sustainable Climate Emerging Markets Enhanced.	\$2M		\$6M			-\$4M	l,
Putnam Emerging Markets Equity Fund	\$10M		\$14M			-\$4M	l
Goldman Sachs Emerging Markets Equity Fund	\$13M		\$16M			-\$3M	l
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	\$3M		\$5M			-\$2M	l
Amundi Funds - Emerging World Equity	\$6M		\$8M			-\$2M	l
GS Funds - Emerging Markets CORE Equity Portfolio	\$11M		\$13M			-\$2M	l
Robeco Capital Gr. Fds QI Emerging Markets Active Equities	\$3M		\$5M			-\$2M	l
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	\$0M		\$2M			-\$1M	l
Victory Sophus Emerging Markets Fund	\$4M		\$5M			-\$1M	l
Man Funds Plc - Numeric Emerging Markets Equity	\$1M		\$2M			-\$1M	l
Russell Invt. Co. Plc - Acadian Sus. Em. Mkts. Eq. (ex-Fossil)			\$1M			-\$1M	1

Chart 3 Current fund weight, maximum fund weight and Z-Score for Alinma Bank stocks, ranked by Z-ScoreChart 4 Current fund AUM, maximum AUM and Z-Score for Alinma Bank stocks, ranked by Z-Score.



#### Ch. 4: Alinma Bank: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Pear Tree Axiom Emerging Markets World Equity Fund	\$1M	\$1M	100.00%
Northern Active M Emerging Markets Equity Fund	\$1M	\$1M	94.05%
Russell Investment Co Emerging Markets Fund	\$3M	\$3M	91.17%
Robeco Capital Gr. Fds QI EM Sustainable Enhanced Index Eq.	\$1M	\$1M	86.02%
GS Funds - Emerging Markets CORE Equity Portfolio	\$11M	\$13M	85.77%
Goldman Sachs Emerging Markets Equity Insights Fund	\$4M	\$5M	83.71%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	\$4M	\$5M	82.98%
Morgan Stanley Pathway Emerging Markets Equity Fund	\$0M	\$0M	74.29%
Amundi Funds - Emerging World Equity	\$6M	\$8M	73.20%
Janus Henderson Emerging Markets Fund	\$1M	\$1M	70.99%
Robeco Capital Gr. Fds QI Emerging Conservative Equities	\$24M	\$31M	70.69%
JPMorgan Trust IV - Emerging Markets Research Enhanced Eq	\$16M	\$20M	70.69%
Robeco Capital Gr. Fds QI Emerging Markets Active Equities	\$3M	\$5M	61.32%
American Century Emerging Markets Fund	\$40M	\$48M	58.58%
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	\$3M	\$5M	54.40%
Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity	\$3M	\$3M	51.91%
Robeco Capital Gr. Fds QI EM Sust. Active Eq.	\$0M	\$1M	31.25%
Man Funds Plc - Numeric Emerging Markets Equity	\$1M	\$2M	29.89%
Victory Sophus Emerging Markets Fund	\$4M	\$5M	24.48%
Allspring (Lux) Ww. Fd EM Equity Income Fund	\$1M	\$2M	12.49%

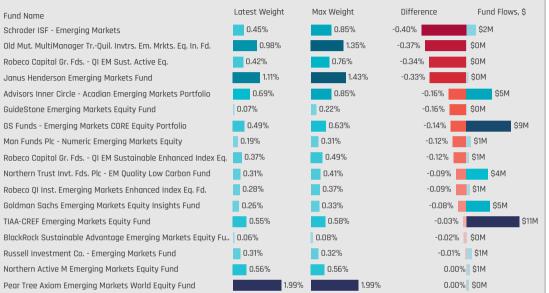
### Flow Potential



**Chart 1** Current fund weight, maximum fund weight and the difference for Alinma Bank stocks. Filtered for funds that have bought in to Alinma Bank between 6/30/2022 - 12/31/2022

**Chart 2** Current fund AUM, maximum fund AUM and the USD difference for Alinma Bank stocks. Filtered for funds that have bought in to Alinma Bank between 6/30/2022 - 12/31/2022

#### Ch. 1: Alinma Bank: Largest Gap to Max (%) and Buying between 6/30/2022 - 12/31/2022



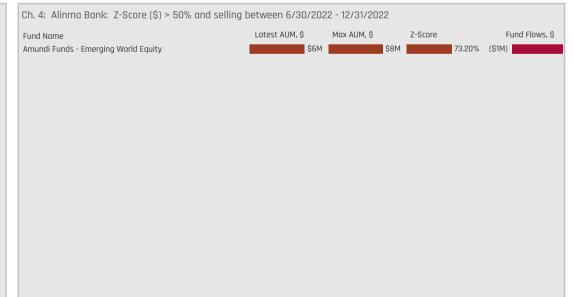
#### Ch. 2: Alinma Bank: Largest Gap to Max (\$) and Buying between 6/30/2022 - 12/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Schroder ISF - Emerging Markets	\$19M	\$43M	-\$25M	\$2M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	\$3M	\$5M	-\$2M	\$1M
GS Funds - Emerging Markets CORE Equity Portfolio	\$11M	\$13M	-\$2M	\$9M
Man Funds Plc - Numeric Emerging Markets Equity	\$1M	\$2M	-\$1M	\$1M
Goldman Sachs Emerging Markets Equity Insights Fund	\$4M	\$5M	-\$1M	\$5M
GuideStone Emerging Markets Equity Fund	\$0M	\$1M	-\$1M	\$0M
Old Mut. MultiManager TrQuil. Invtrs. Em. Mrkts. Eq. In. Fd.	\$1M	\$2M	-\$1M	\$0M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	\$4M	\$5M	-\$1M	\$5M
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	\$4M	\$4M	-\$1M	\$4M
TIAA-CREF Emerging Markets Equity Fund	\$9M	\$10M	-\$1M	\$11M
Robeco Capital Gr. Fds QI EM Sust. Active Eq.	\$0M	\$1M	-\$1M	\$0M
Russell Investment Co Emerging Markets Fund	\$3M	\$3M	\$0M	\$1M
Robeco Capital Gr. Fds QI EM Sustainable Enhanced Index Eq.	\$1M	\$1M	\$0M	\$1M
Janus Henderson Emerging Markets Fund	\$1M	\$1M	\$0M	\$0M
Northern Active M Emerging Markets Equity Fund	\$1M	\$1M	\$0M	\$1M
BlackRock Sustainable Advantage Emerging Markets Equity Fu.	\$0M	\$0M	\$0M	\$0M
Pear Tree Axiom Emerging Markets World Equity Fund	\$1M	\$1M	\$0M	\$0M

**Chart 3** Current fund weight, maximum fund weight and Z-Score for Alinma Bank stocks, ranked by Z-Score. Filtered for funds that have sold Alinma Bank between 6/30/2022 - 12/31/2022 and have a % Z-Score of above 50%.

**Chart 4** Current fund AUM, maximum AUM and Z-Score for Alinma Bank stocks, ranked by Z-Score. Filtered for funds that have sold Alinma Bank between 6/30/2022 - 12/31/2022 and have a \$ Z-Score of above 50%.





## Appendix

#### **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 (270) 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 (270) in the analysis.

**Funds O/W**: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (270) in the analysis.

**AUM, \$**: The combined AUM allocated to a particular measure across the 270 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 seperate 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.

