



Bid Corporation Limited
Active GEM Fund Ownership Report
12/31/2022



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In this data report, we analyse Bid Corporation Limited 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.

Chart 1 The time series of average fund weight for Bid Corporation Limited

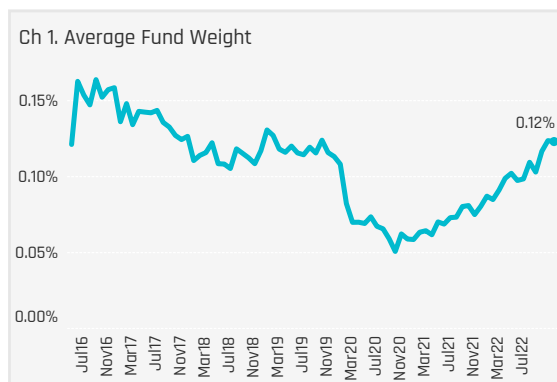


Chart 2 The time series of average fund weight minus the benchmark EEM weight for Bid Corporation Limited

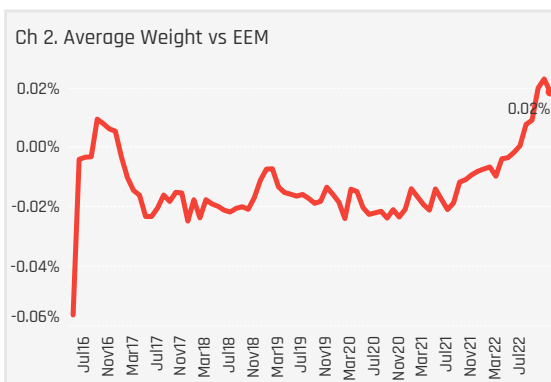


Chart 3 The time series of funds invested % for Bid Corporation Limited



Chart 4 The time series of Funds Overweight the EEM % for Bid Corporation Limited

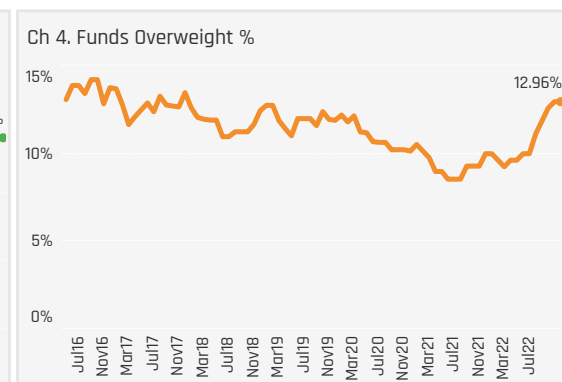


Chart 5 Aggregated fund ownership data among active GEM funds, ranked by the most widely held stocks. Filtered for South Africa stocks only, Bid Corporation Limited highlighted in red.

Ch 5. South Africa Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.					
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NPN-ZA	Naspers Limited Class N	29.26%	0.44%	-0.13%	\$1,444.79M
FSR-ZA	FirstRand Limited	24.44%	0.23%	-0.06%	\$1,265.20M
CPI-ZA	Capitec Bank Holdings Limited	22.59%	0.22%	0.07%	\$1,143.59M
CLS-ZA	Clicks Group Limited	21.85%	0.21%	0.14%	\$503.77M
ABG-ZA	Absa Group Limited	21.85%	0.18%	0.03%	\$223.67M
IMP-ZA	Impala Platinum Holdings Limited	18.89%	0.09%	-0.08%	\$412.19M
AMS-ZA	Anglo American Platinum Limited	16.30%	0.08%	0.01%	\$160.18M
MTN-ZA	MTN Group Limited	15.93%	0.10%	-0.10%	\$406.64M
GFI-ZA	Gold Fields Limited	15.56%	0.10%	-0.05%	\$311.82M
SSW-ZA	Sibanye Stillwater Limited	14.44%	0.07%	-0.04%	\$138.62M
NED-ZA	Nedbank Group Limited	14.44%	0.07%	-0.02%	\$155.61M
SBK-ZA	Standard Bank Group Limited	14.07%	0.08%	-0.12%	\$269.90M
BID-ZA	Bid Corporation Limited	14.07%	0.12%	0.02%	\$301.90M
VOD-ZA	Vodacom Group Limited	13.33%	0.08%	0.01%	\$106.37M
MRP-ZA	Mr Price Group Limited	13.33%	0.05%	0.01%	\$104.90M
SLM-ZA	Sanlam Limited	12.96%	0.10%	0.02%	\$299.99M
BVT-ZA	Bidvest Group Limited	12.59%	0.08%	0.02%	\$128.07M
SHP-ZA	Shoprite Holdings Limited	11.85%	0.08%	-0.02%	\$286.71M
WHL-ZA	Woolworths Holdings Limited	11.48%	0.05%	-0.02%	\$77.43M
KIO-ZA	Kumba Iron Ore Limited	11.48%	0.04%	0.01%	\$85.51M
OMU-ZA	Old Mutual Ltd.	10.74%	0.03%	-0.02%	\$60.59M
SOL-ZA	Sasol Limited	10.37%	0.05%	-0.09%	\$116.78M
MCG-ZA	Multichoice Group Ltd	8.52%	0.03%	-0.01%	\$43.25M
MNDI-GB	Mondi plc	8.15%	0.10%	0.10%	\$151.18M
APN-ZA	Aspen Pharmacare Holdings Limited	7.78%	0.02%	-0.03%	\$39.58M

Chart 6 Aggregated fund ownership data among active GEM funds, ranked by most widely held stocks. Filtered for Consumer Discretionary stocks only, Bid Corporation Limited highlighted in red.

Ch 6. Consumer Discretionary Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.					
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	74.81%	2.21%	-0.38%	\$6,682.65M
JD-US	JD.com, Inc. Sponsored ADR Class A	62.22%	1.07%	0.11%	\$3,550.66M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	42.59%	0.53%	0.34%	\$2,517.11M
MELI-US	MercadoLibre, Inc.	40.37%	0.69%	0.69%	\$2,100.66M
YUMC-US	Yum China Holdings, Inc.	28.89%	0.55%	0.18%	\$3,307.54M
000270-KR	Kia Corp.	27.78%	0.22%	0.03%	\$693.24M
2331-HK	Li Ning Company Limited	27.04%	0.33%	0.01%	\$1,507.85M
000333-CN	Midea Group Co. Ltd. Class A	26.30%	0.32%	0.32%	\$1,148.91M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	25.93%	0.32%	-0.33%	\$1,452.49M
1211-HK	BYD Company Limited Class H	23.70%	0.20%	-0.12%	\$441.76M
TCOM-US	Trip.com Group Ltd. Sponsored ADR	20.37%	0.26%	-0.04%	\$835.10M
2313-HK	Shenzhou International Group Holdings Limi..	20.37%	0.18%	0.04%	\$628.95M
500520-IN	Mahindra & Mahindra Ltd.	20.00%	0.27%	0.06%	\$540.76M
LREN3-BR	Lojas Renner S.A.	18.89%	0.11%	0.05%	\$589.68M
6690-HK	Haier Smart Home Co., Ltd. Class H	18.15%	0.17%	0.05%	\$564.22M
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	17.78%	0.13%	0.13%	\$945.06M
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	17.41%	0.13%	0.04%	\$412.38M
2020-HK	ANTA Sports Products Ltd.	16.67%	0.17%	-0.08%	\$402.15M
1585-HK	Yadea Group Holdings Ltd.	16.67%	0.09%	0.05%	\$89.32M
505200-IN	Eicher Motors Limited	16.30%	0.13%	0.04%	\$329.37M
012330-KR	Hyundai Mobis Co., Ltd	15.93%	0.12%	-0.03%	\$260.85M
881-HK	Zhongsheng Group Holdings Ltd.	14.81%	0.11%	0.06%	\$522.05M
005380-KR	Hyundai Motor Company	14.81%	0.11%	-0.15%	\$336.23M
532500-IN	Maruti Suzuki India Limited	14.44%	0.12%	-0.07%	\$429.03M
BID-ZA	Bid Corporation Limited	14.07%	0.12%	0.02%	\$301.90M

Chart 1 The distribution of Bid Corporation Limited weights among the 270 active GEM funds in our analysis, broken down by fund Style.

Chart 2 The largest Bid Corporation Limited holders in our analysis, on a portfolio weight basis.

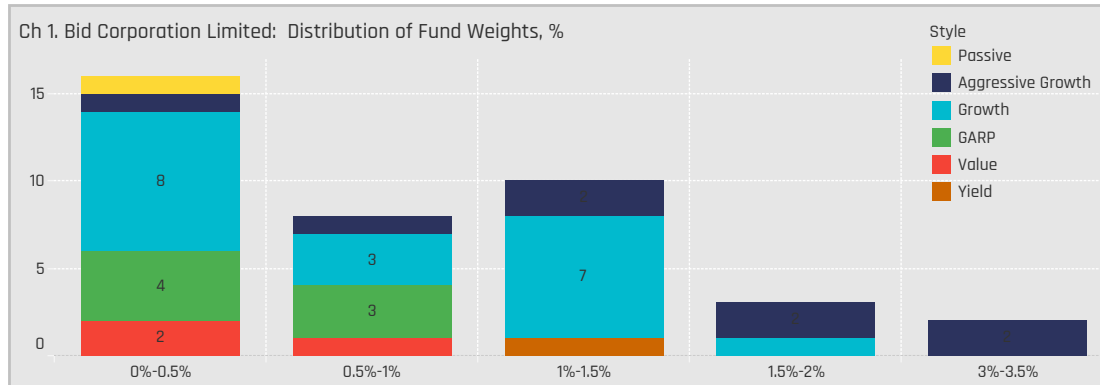
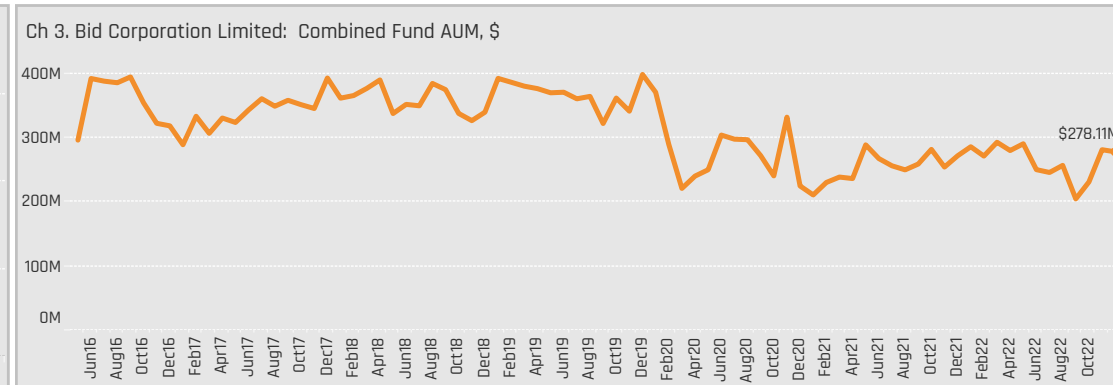


Chart 3 The time-series of combined fund AUM in Bid Corporation Limited stocks out of the \$333.04Bn in total active AUM in our analysis.

Chart 4 The largest Bid Corporation Limited holders in our analysis, on an \$ AUM basis.



Ch 2. Bid Corporation Limited: Top Fund Holdings, %

Fund Name	Style	Weight (%)
WCM Developing World Equity Fund	Aggressive Growth	3.22%
ODIN Emerging Markets	Aggressive Growth	3.19%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Aggressive Growth	1.86%
Omnis Portfolio Investments ICVC - Global EM Equity Lead. Fund	Aggressive Growth	1.78%
Essor Emerging Markets	Growth	1.71%
GW&K Investment Funds Plc - Emerging Markets Equity Fund	Growth	1.39%
Schroder ISF - Emerging Markets Equity Alpha	Growth	1.38%
JPMorgan Fund ICVC - Emerging Markets Income Fund	Yield	1.38%
JPMCB Emerging Markets Equity Focused Fund	Aggressive Growth	1.38%
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	Growth	1.34%
Neuberger Berman Invnt. Funds Plc - EM Sus. Eq. Fd.	Growth	1.32%
Vaughan Nelson Emerging Markets Opportunities Fund	Growth	1.31%
Neuberger Berman Emerging Markets Equity Fund	Growth	1.18%
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	Aggressive Growth	1.18%
Fidelity Institutional Funds - Emerging Markets Fund	Growth	1.18%
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	0.80%
JPMorgan Funds - Emerging Markets Opportunities Fund	Growth	0.77%
Northern Active M Emerging Markets Equity Fund	Growth	0.67%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	Value	0.67%
Allianz Intl. Invnt. Fds. - Emerging Markets Equity Fund	GARP	0.62%
Allianz Global Investors Fund - Best Styles EM Equity	GARP	0.62%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	GARP	0.61%
Principal Investors - International Emerging Markets Fund	Growth	0.57%
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	GARP	0.44%
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	0.39%
William Blair Emerging Markets Growth Fund	Aggressive Growth	0.35%
Schroder ISF - Emerging Markets	Growth	0.30%
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	GARP	0.27%
Wellington Mgmt. Funds (IE) Plc - EM Systematic Eq. Port.	Value	0.25%
SPP Emerging Markets SRI	Growth	0.22%
Russell Investment Co. - Emerging Markets Fund	GARP	0.21%
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	Growth	0.20%
Hirtle Callaghan Emerging Markets Portfolio	Growth	0.18%

Ch 4. Bid Corporation Limited: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$65.75M
Fidelity Institutional Funds - Emerging Markets Fund	Growth	\$34.06M
iShares MSCI Emerging Markets ETF	Passive	\$23.79M
JPMCB Emerging Markets Equity Focused Fund	Aggressive Growth	\$23.76M
JPMorgan Funds - Emerging Markets Opportunities Fund	Growth	\$22.25M
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Aggressive Growth	\$20.84M
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	Growth	\$16.59M
Schroder ISF - Emerging Markets	Growth	\$12.45M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	\$11.85M
JPMorgan Fund ICVC - Emerging Markets Income Fund	Yield	\$9.91M
Neuberger Berman Emerging Markets Equity Fund	Growth	\$8.75M
Omnis Portfolio Investments ICVC - Global EM Equity Lead. Fund	Aggressive Growth	\$6.89M
ODIN Emerging Markets	Aggressive Growth	\$6.20M
GW&K Investment Funds Plc - Emerging Markets Equity Fund	Growth	\$6.14M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	GARP	\$3.86M
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	Aggressive Growth	\$3.75M
Schroder ISF - Emerging Markets Equity Alpha	Growth	\$2.41M
William Blair Emerging Markets Growth Fund	Aggressive Growth	\$2.35M
Essor Emerging Markets	Growth	\$2.23M
SPP Emerging Markets SRI	Growth	\$1.95M
Russell Investment Co. - Emerging Markets Fund	GARP	\$1.78M
SPP Emerging Markets Plus	Growth	\$1.63M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	GARP	\$1.29M
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	Growth	\$1.29M
Neuberger Berman Invnt. Funds Plc - EM Sus. Eq. Fd.	Growth	\$1.26M
Principal Investors - International Emerging Markets Fund	Growth	\$1.25M
Hirtle Callaghan Emerging Markets Portfolio	Growth	\$1.20M
Northern Active M Emerging Markets Equity Fund	Growth	\$1.03M
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	GARP	\$0.95M
Allianz Intl. Invnt. Fds. - Emerging Markets Equity Fund	GARP	\$0.94M
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	GARP	\$0.87M
Allianz Global Investors Fund - Best Styles EM Equity	GARP	\$0.66M
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	Value	\$0.63M

Chart 1 The largest changes in average Stock weight between 6/30/2022 and 12/31/2022. Bid Corporation Limited highlighted in red.

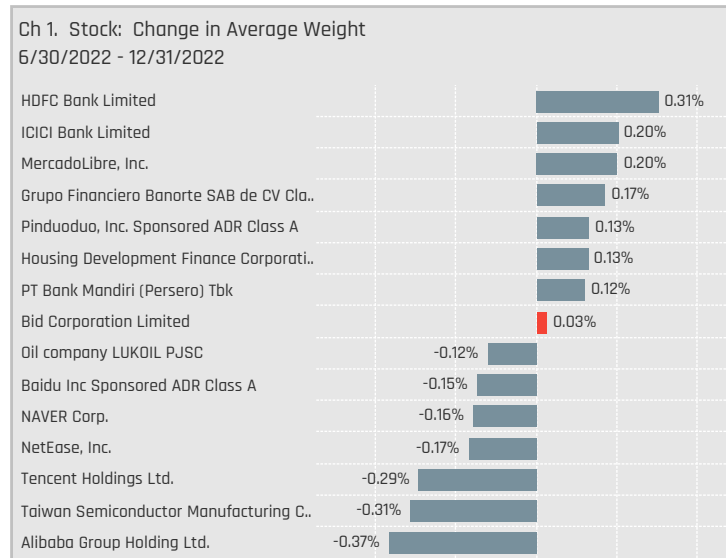


Chart 2 Measures the largest changes in the average Stock weight vs EEM between 6/30/2022 and 12/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight. Bid Corporation Limited highlighted in red.

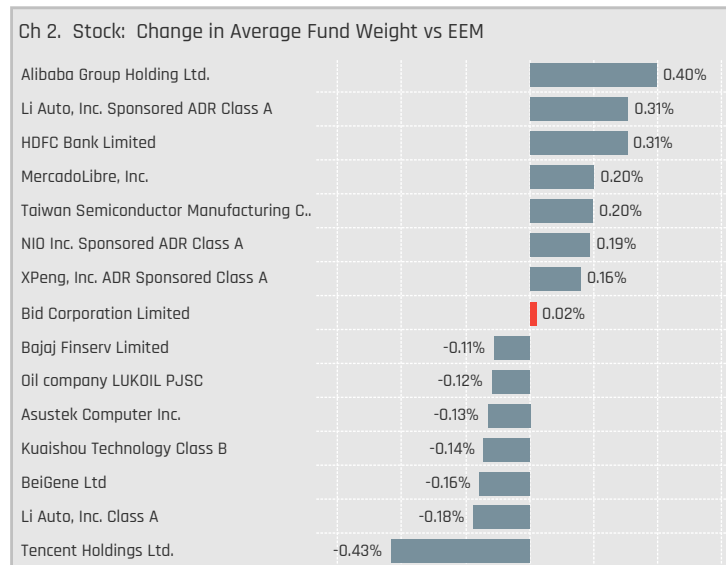


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 6/30/2022 and 12/31/2022. Bid Corporation Limited highlighted in red.

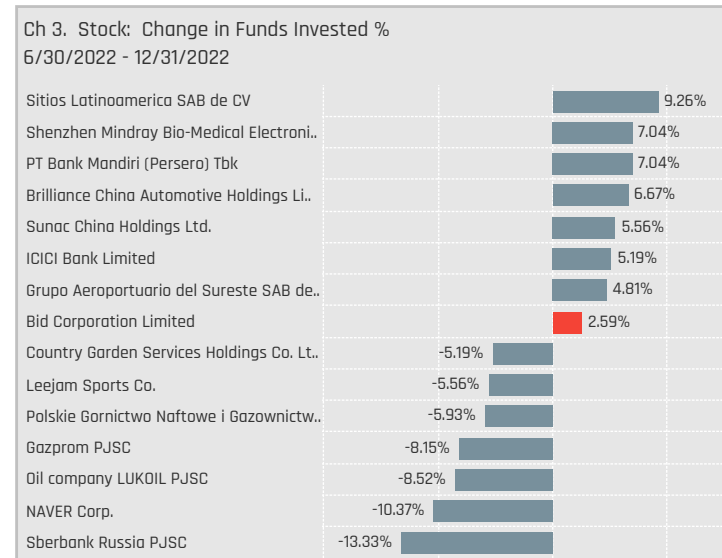


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares MSCI Emerging Markets ETF between 6/30/2022 and 12/31/2022. Bid Corporation Limited highlighted in red.

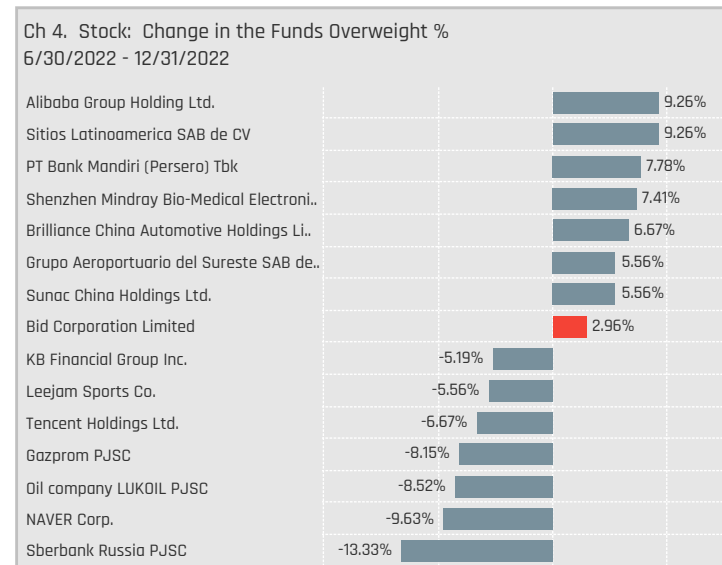


Chart 5 Shows the cumulative fund flows for Bid Corporation Limited stocks among the 270 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

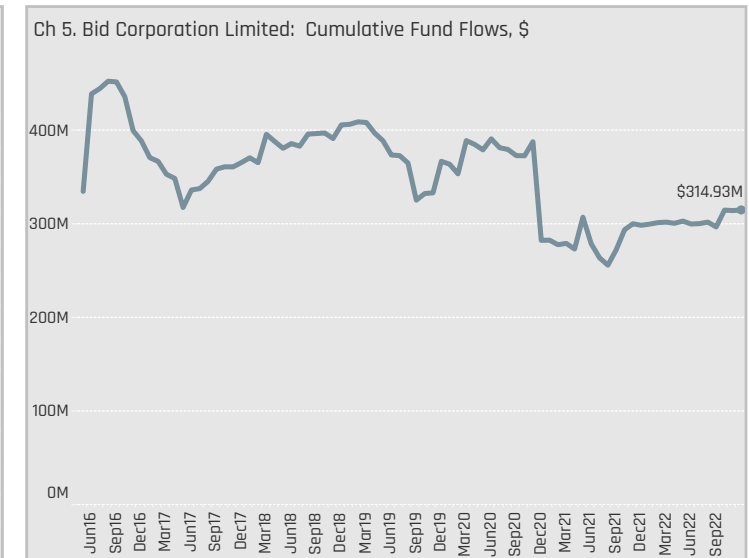


Chart 6 Measures the largest estimated fund flows for each Stock between 6/30/2022 and 12/31/2022, Bid Corporation Limited highlighted in red.

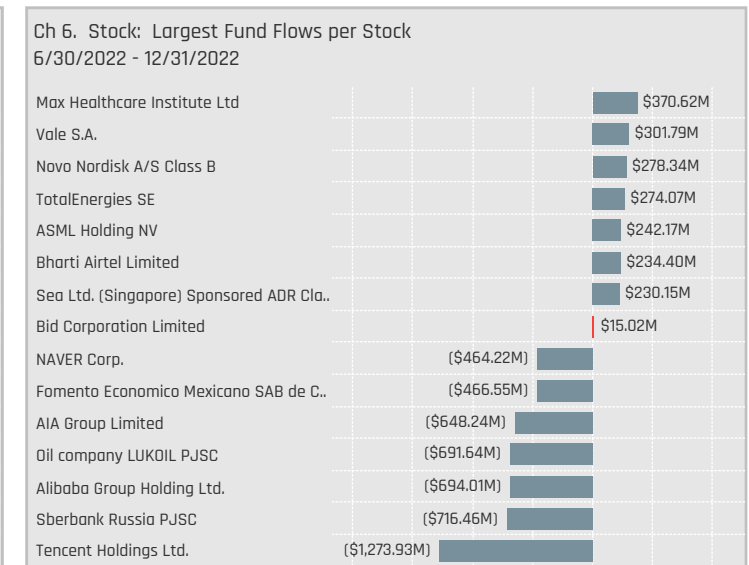


Chart 1 The largest fund weight increases between 6/30/2022 - 12/31/2022.

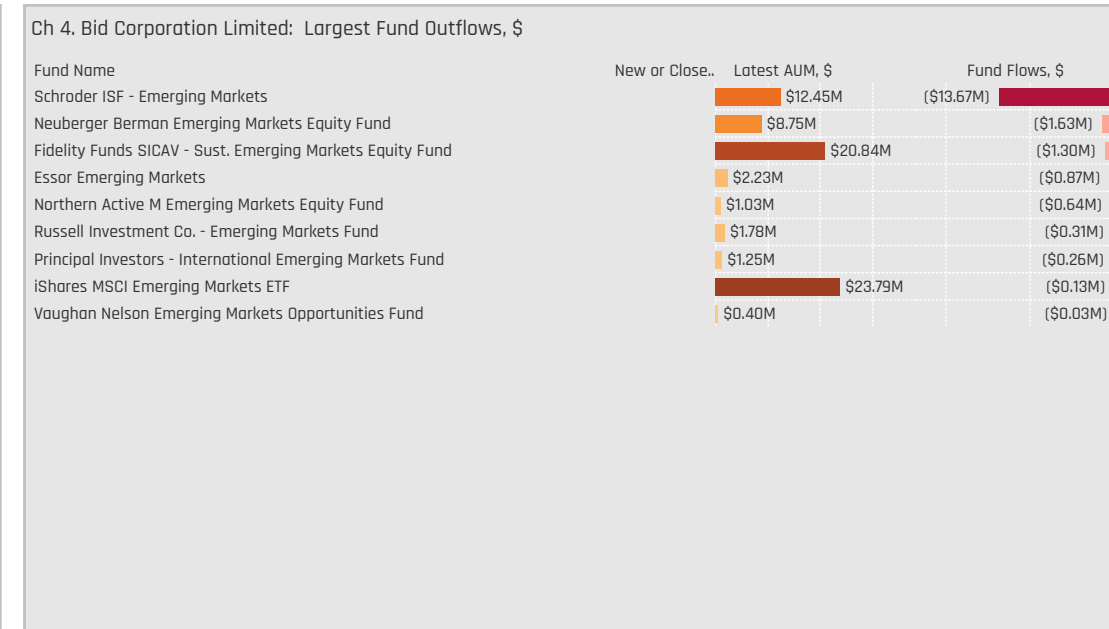
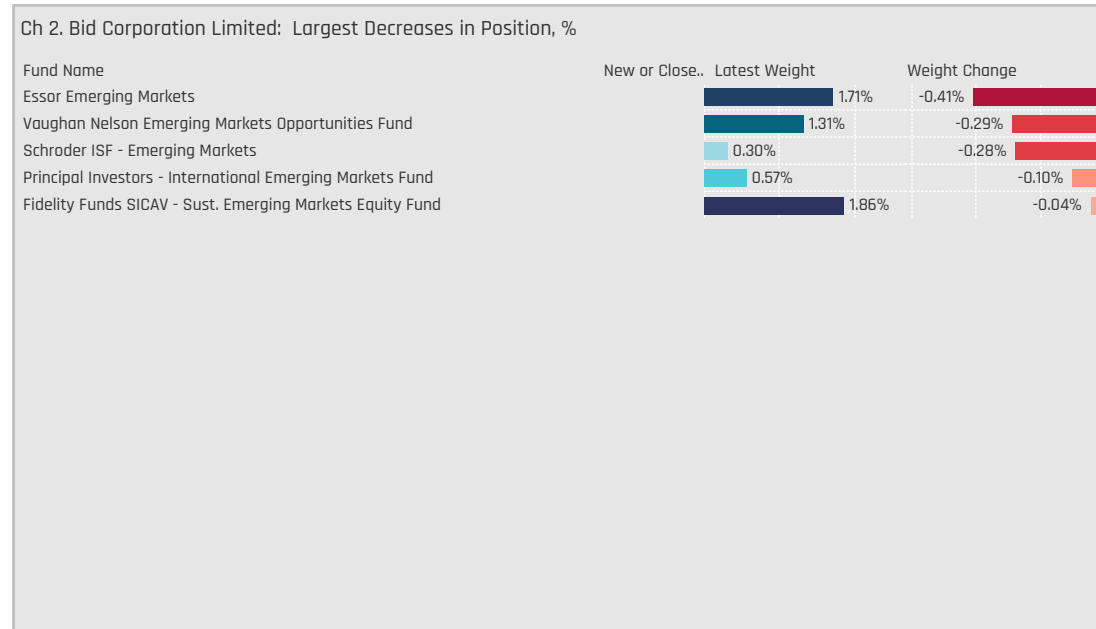
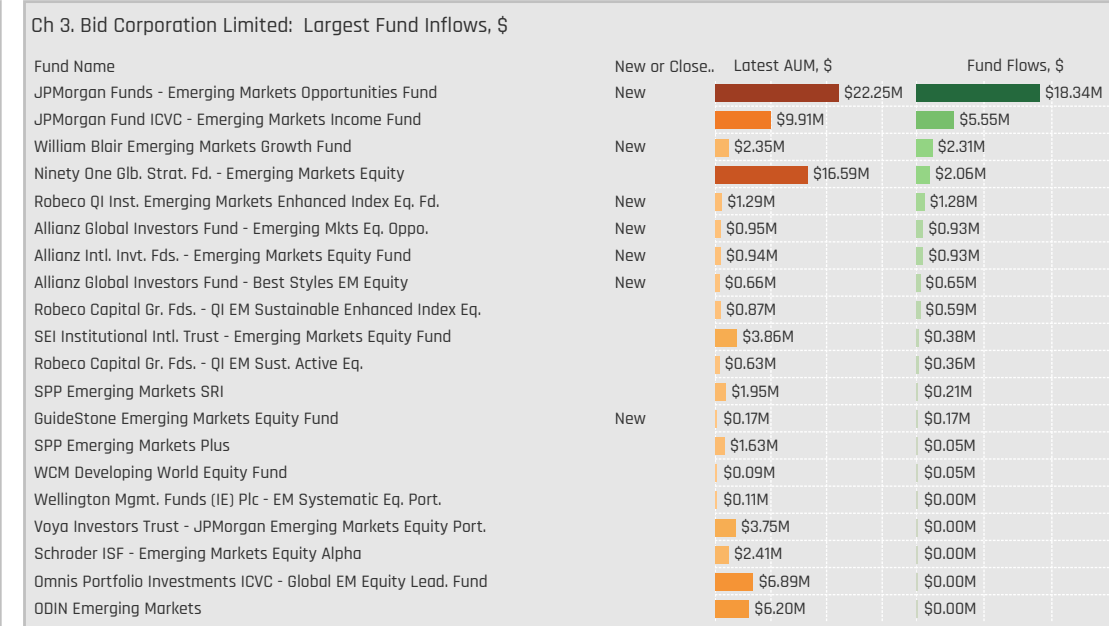
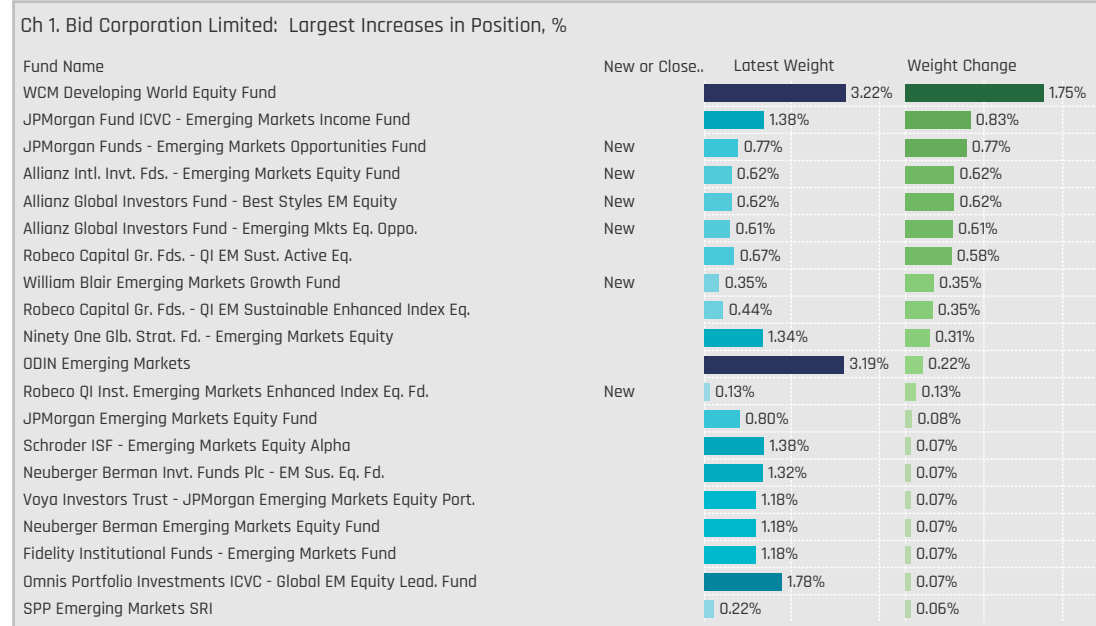
Chart 2 The largest fund weight decreases between 6/30/2022 - 12/31/2022

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

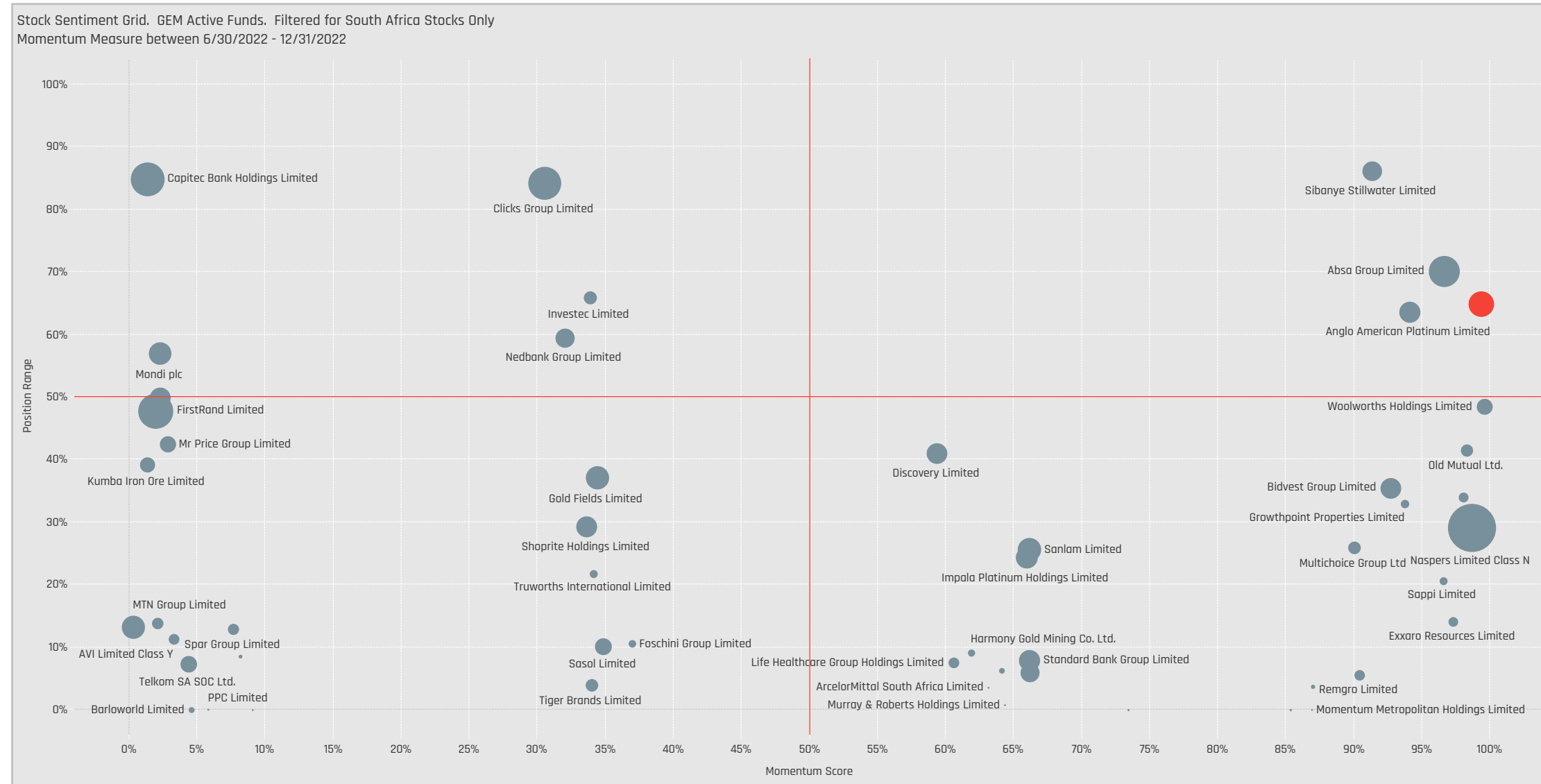
Chart 3 The largest buyers in US dollar terms between 6/30/2022 - 12/31/2022.

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.



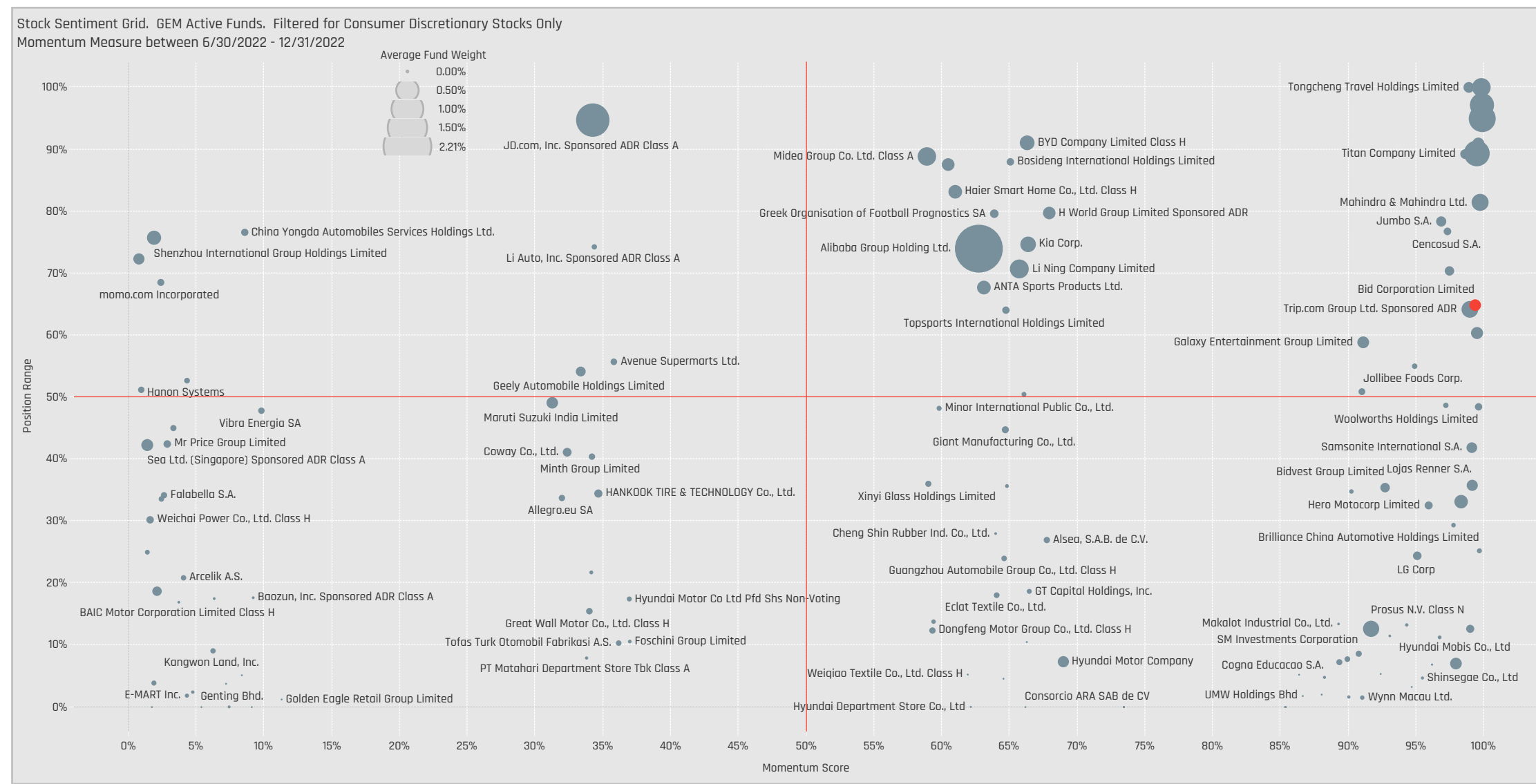
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % 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 South Africa 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 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 Consumer Discretionary 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

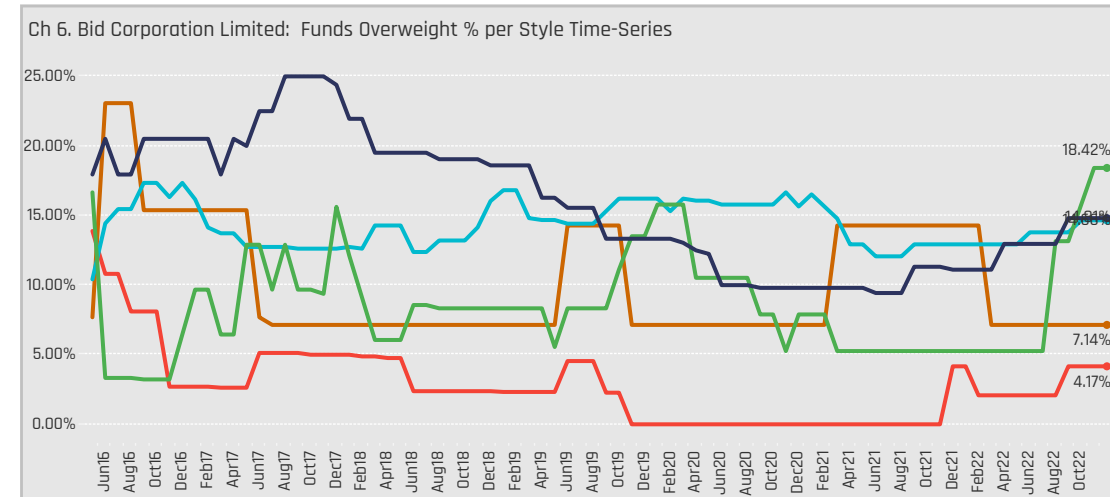
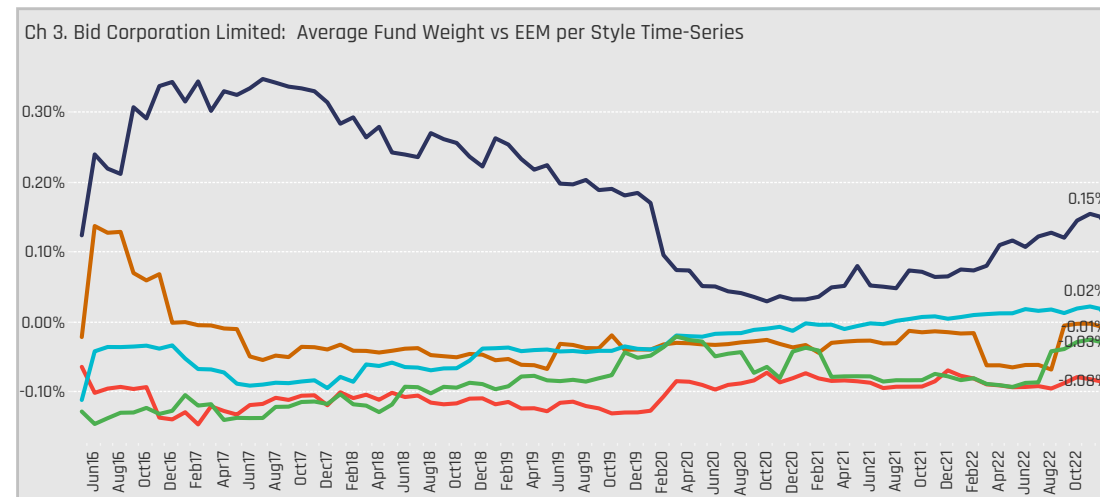
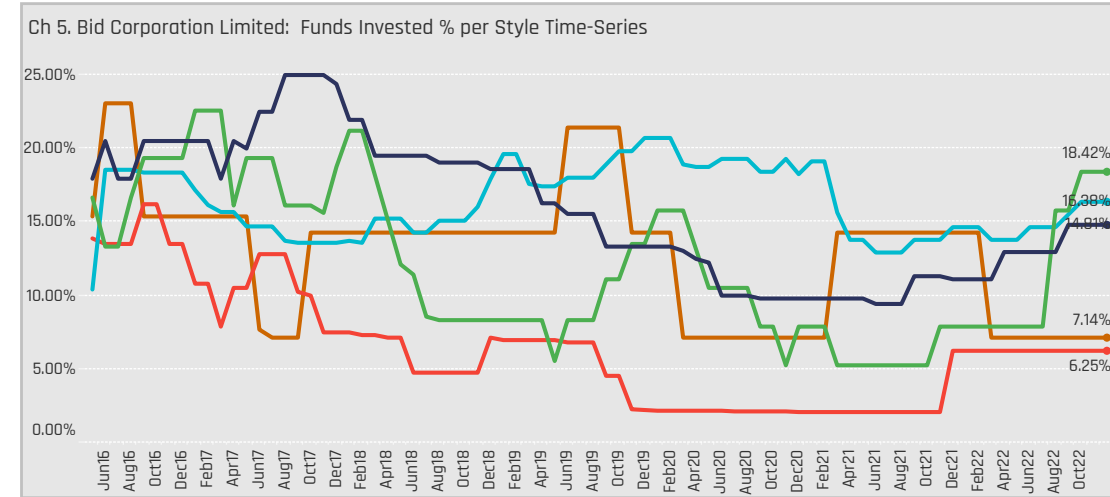
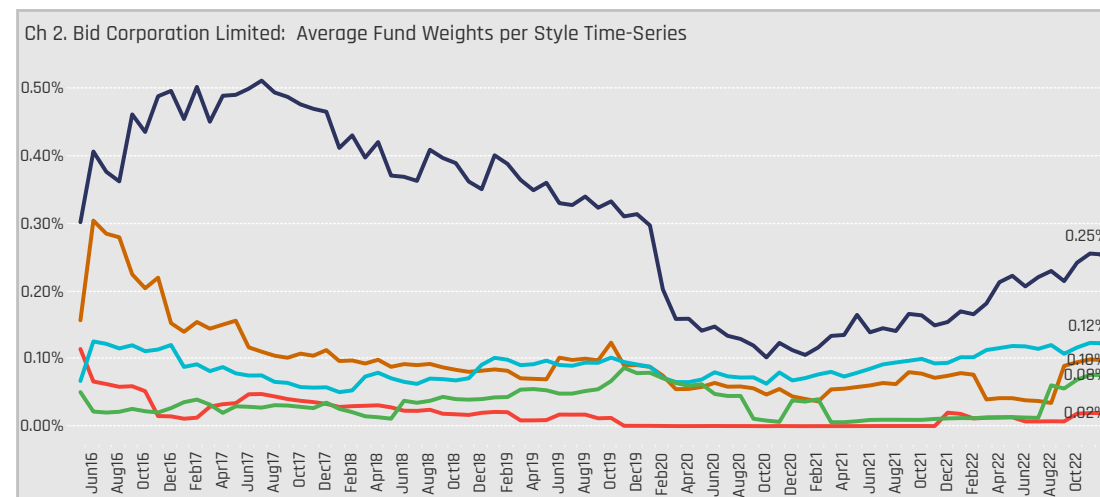
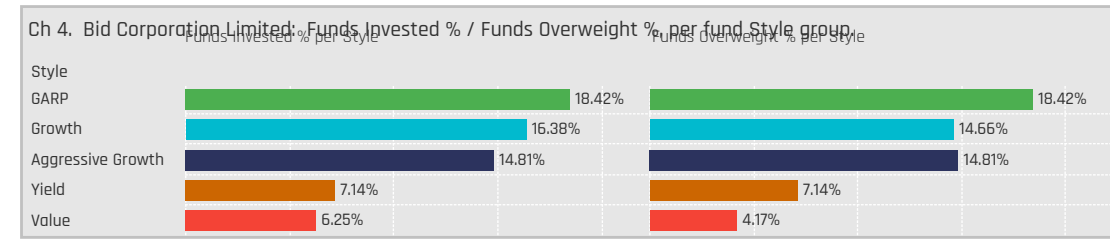
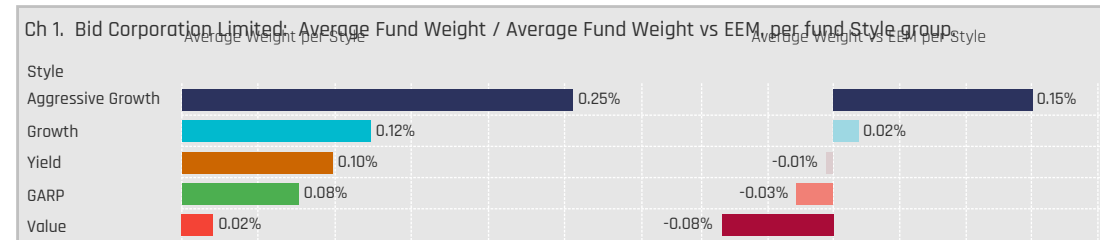
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Chart 1 The average weights in Bid Corporation Limited 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 Bid Corporation Limited stock and average weights vs iShares MSCI Emerging Markets ETF, split by fund Style.

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

Chart 5 & 6 The time series of the percentage of funds invested in Bid Corporation Limited stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in Bid Corporation Limited

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

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

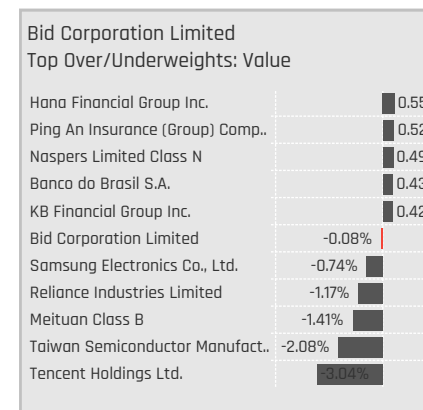
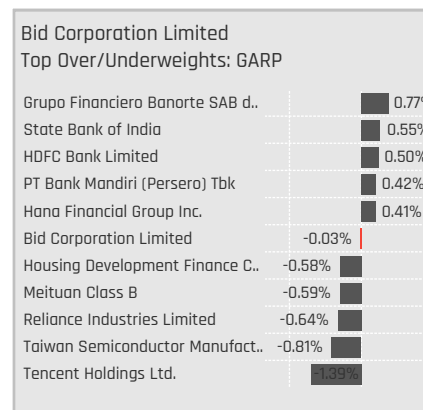
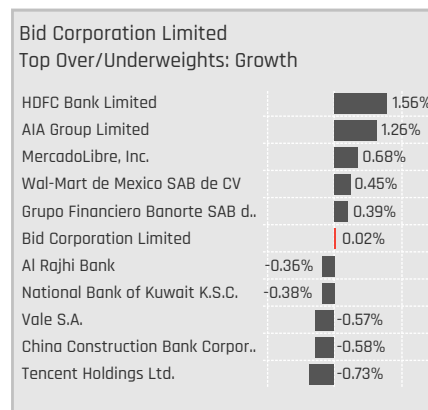
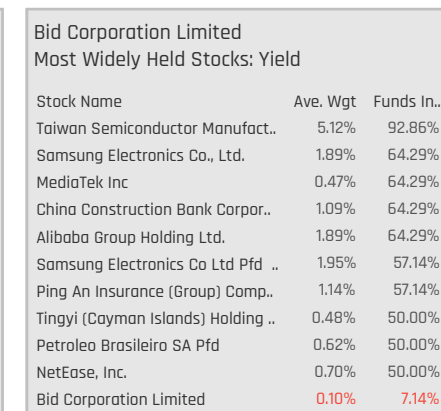
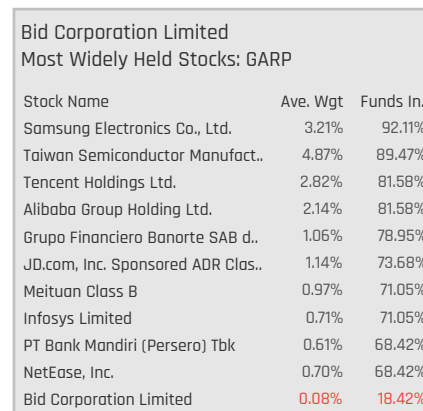
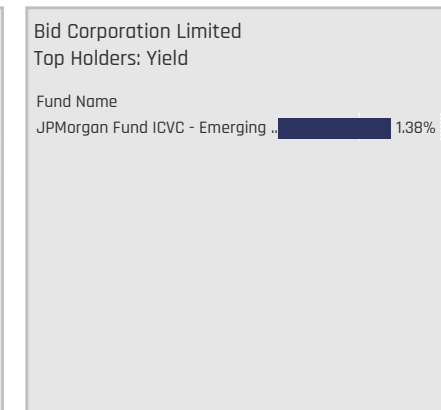
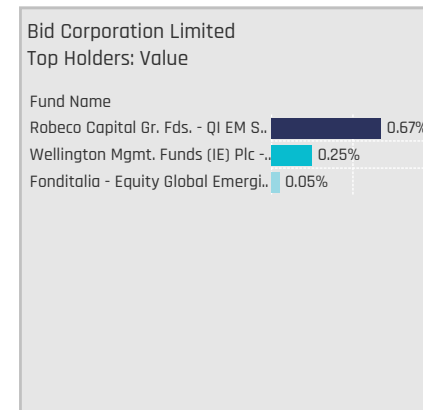
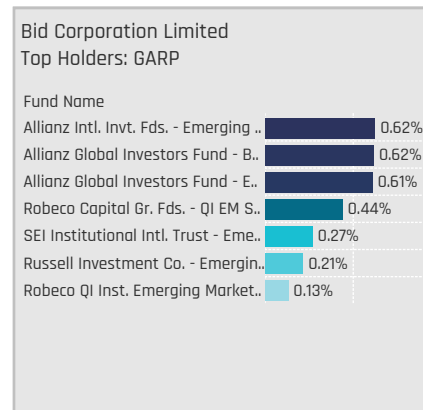
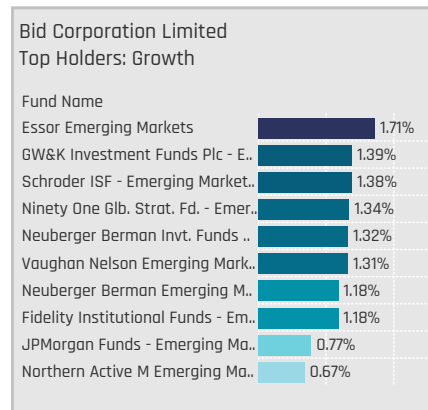
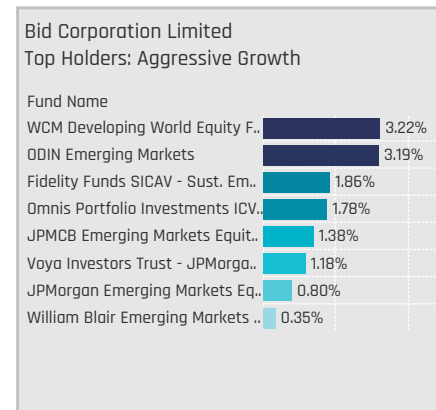


Chart 1 The blue line shows the total number of funds (out of 270) who have ever owned Bid Corporation Limited stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

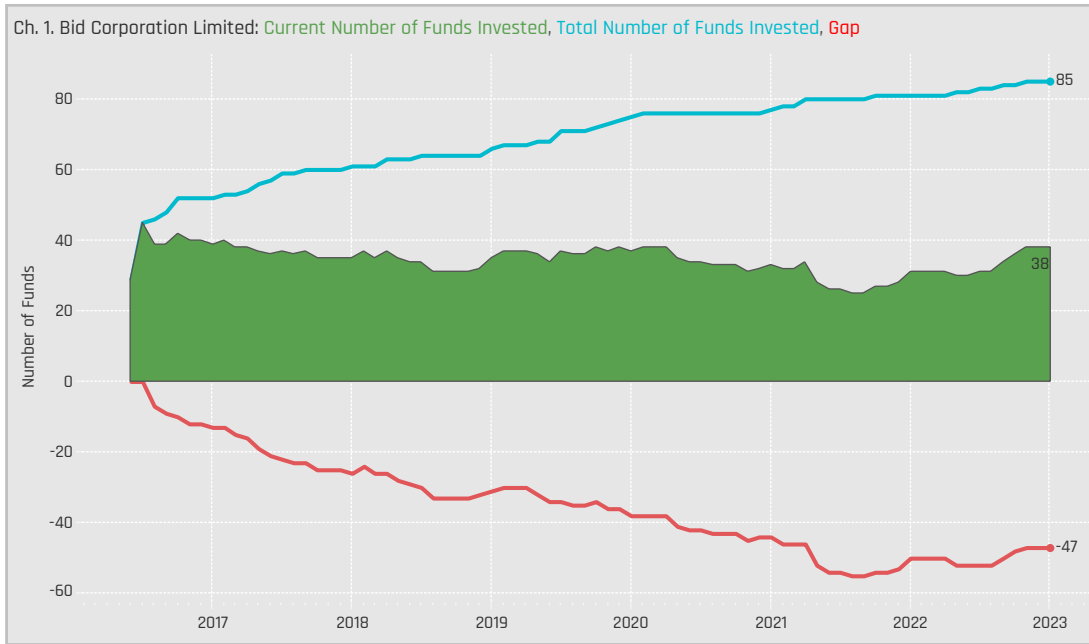


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Bid Corporation Limited. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

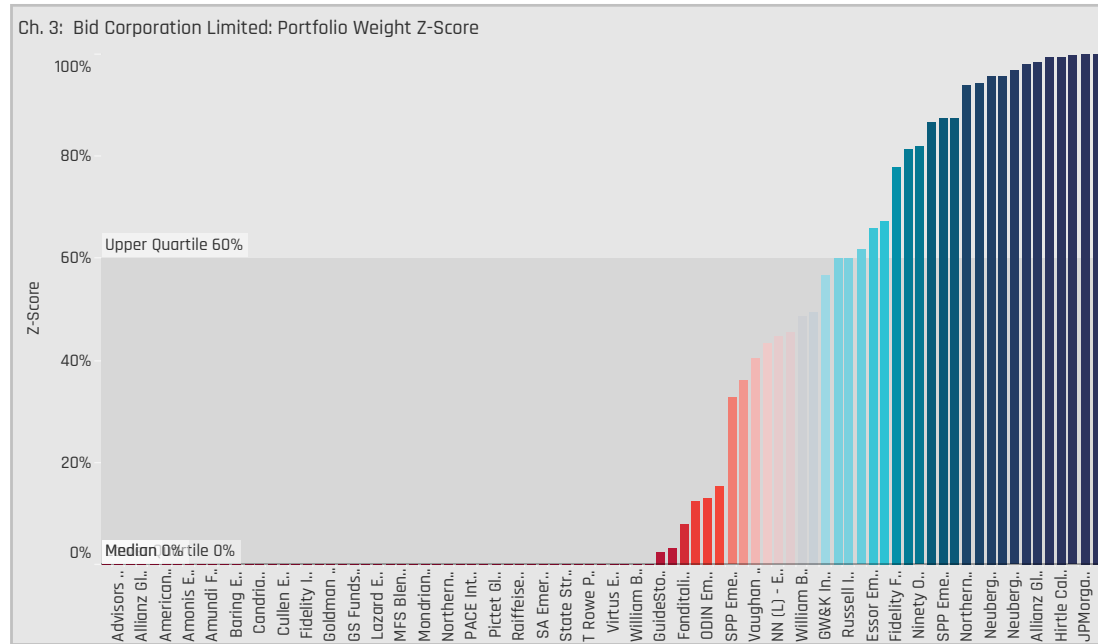


Chart 2 The orange lines show the current AUM in Bid Corporation Limited for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

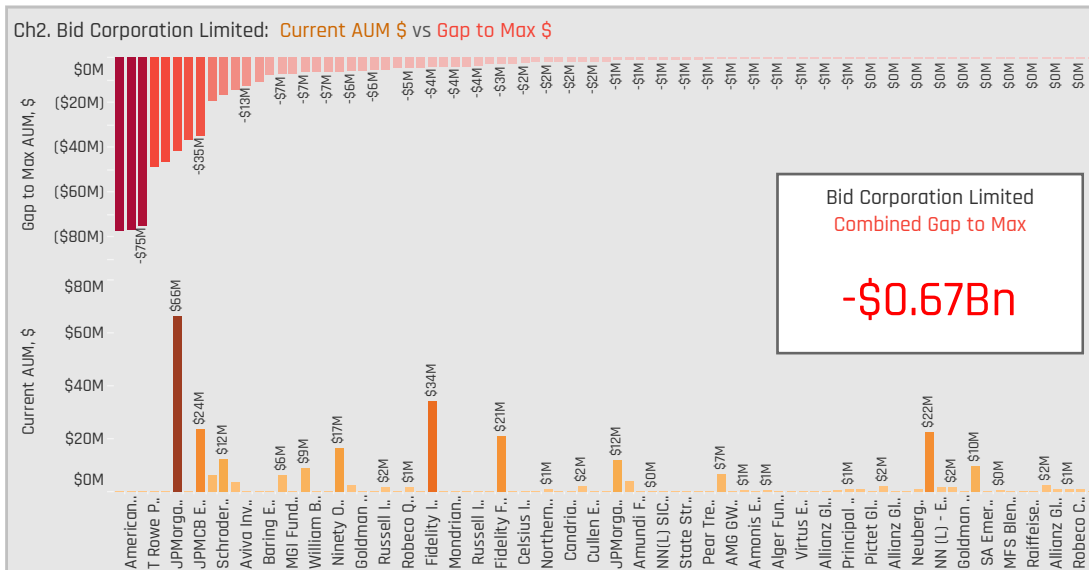


Chart 4 Blue lines show the current weight in Bid Corporation Limited for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

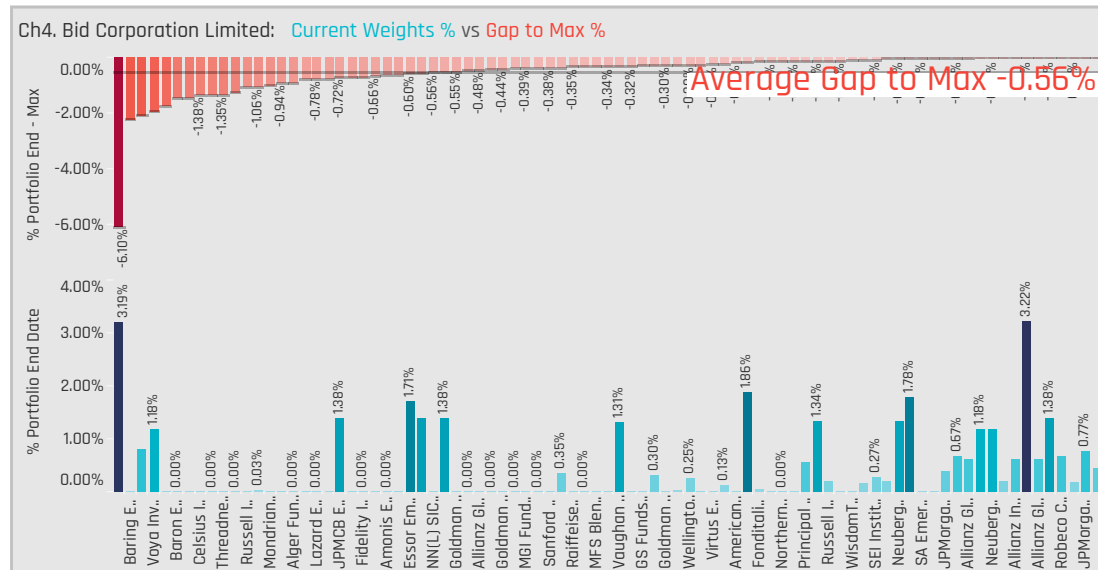


Chart 1 Current fund weight, maximum fund weight and difference for Bid Corporation Limited stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Bid Corporation Limited stocks

Chart 3 Current fund weight, maximum fund weight and Z-Score for Bid Corporation Limited stocks, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for Bid Corporation Limited stocks, ranked by Z-Score.

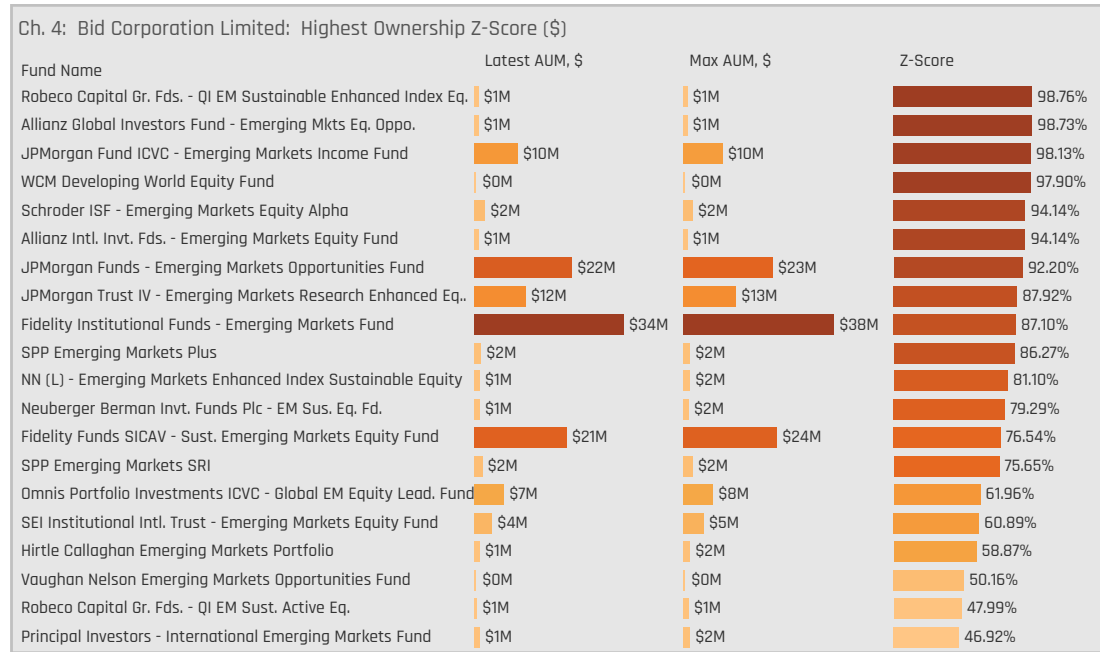
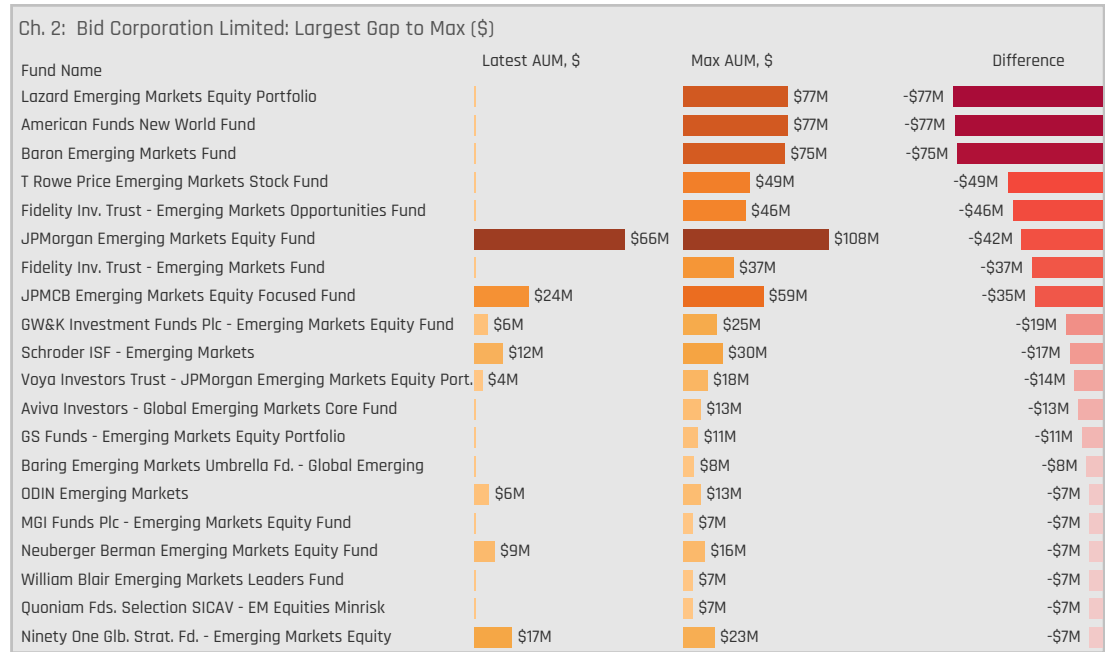
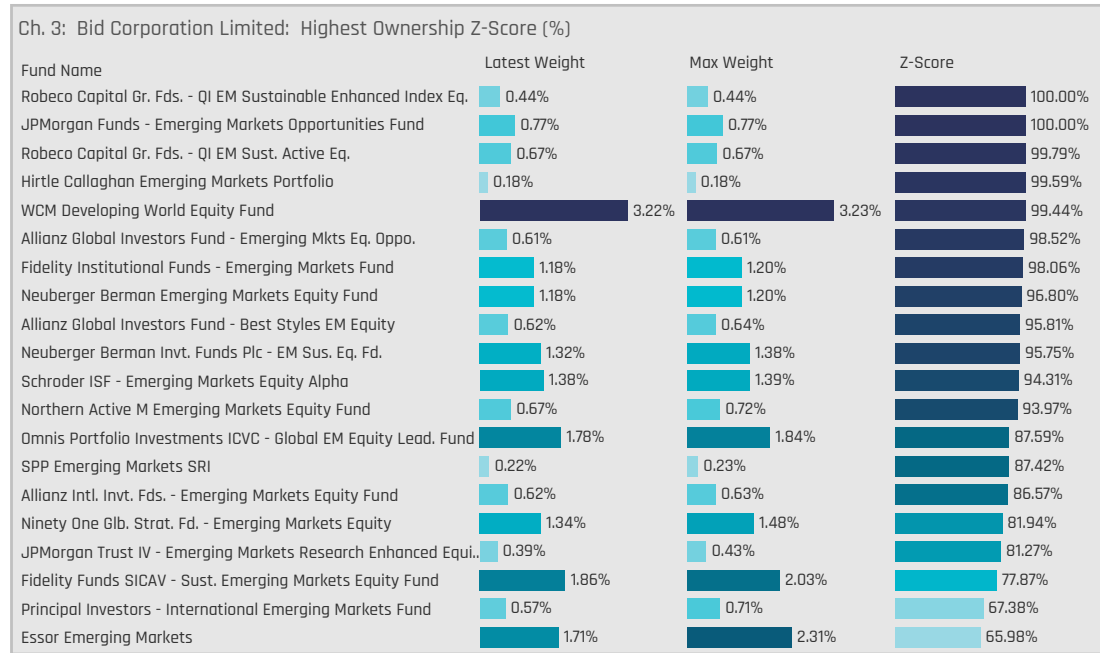
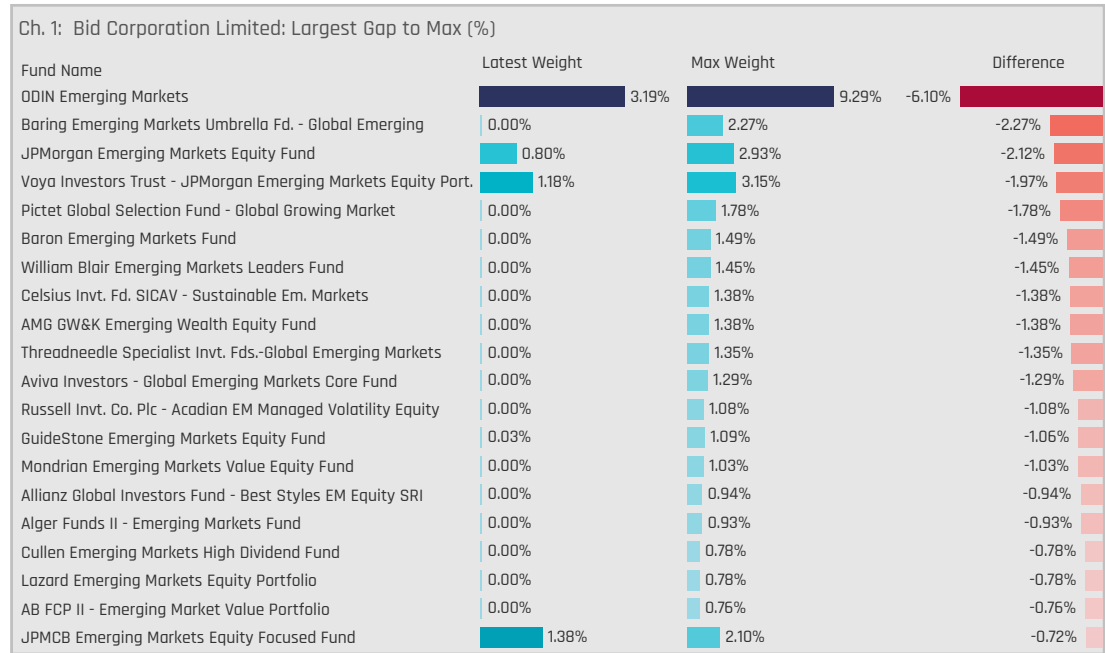


Chart 1 Current fund weight, maximum fund weight and the difference for Bid Corporation Limited stocks. Filtered for funds that have bought in to Bid Corporation Limited between 6/30/2022 - 12/31/2022

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

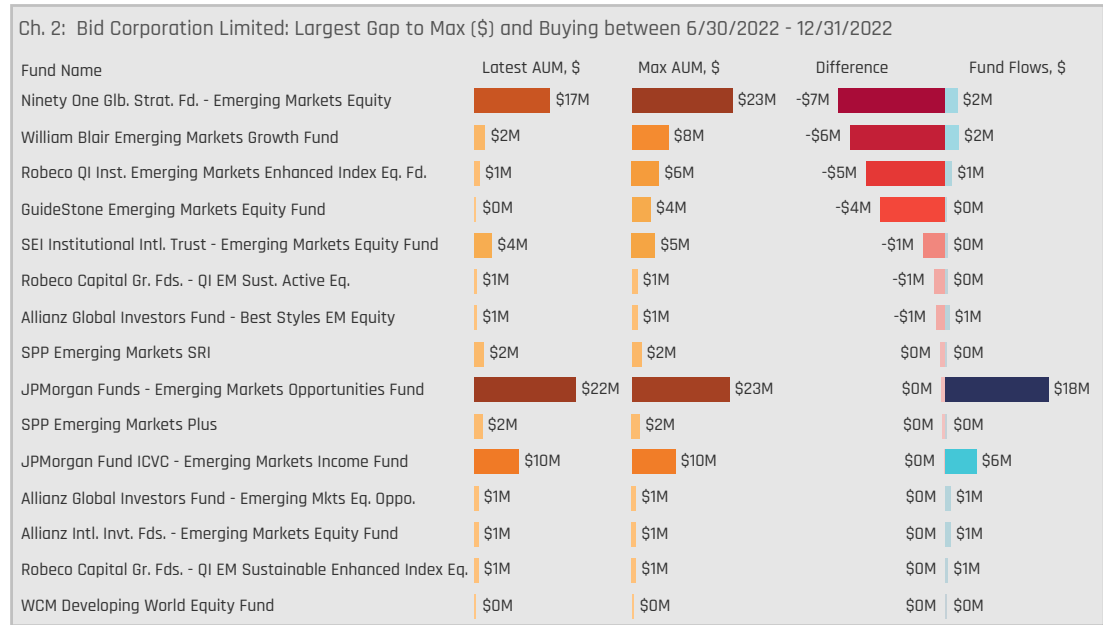
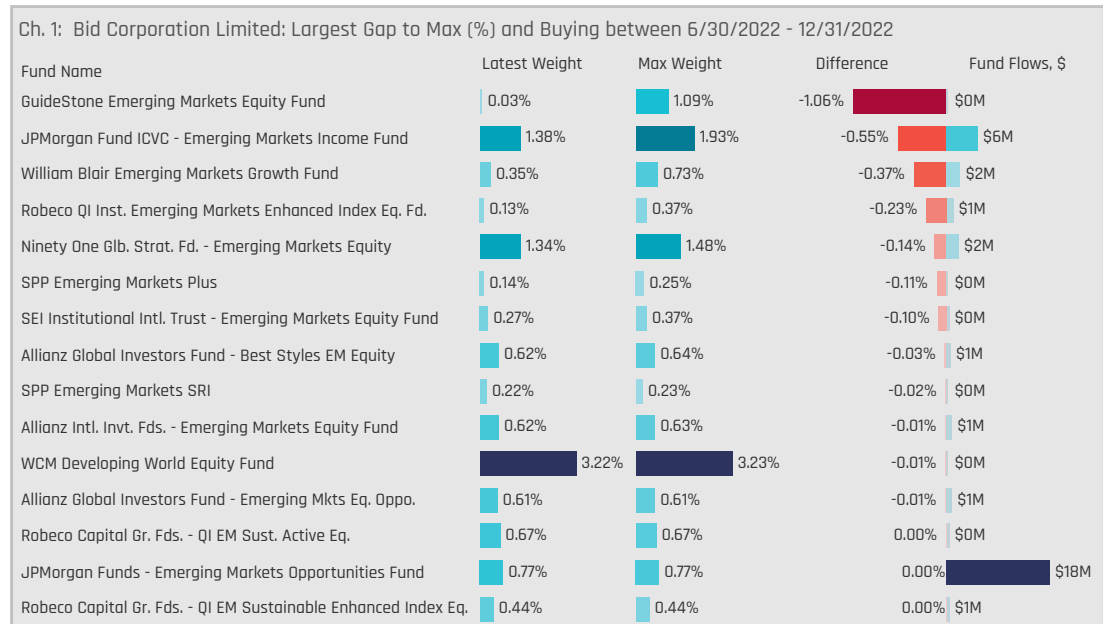
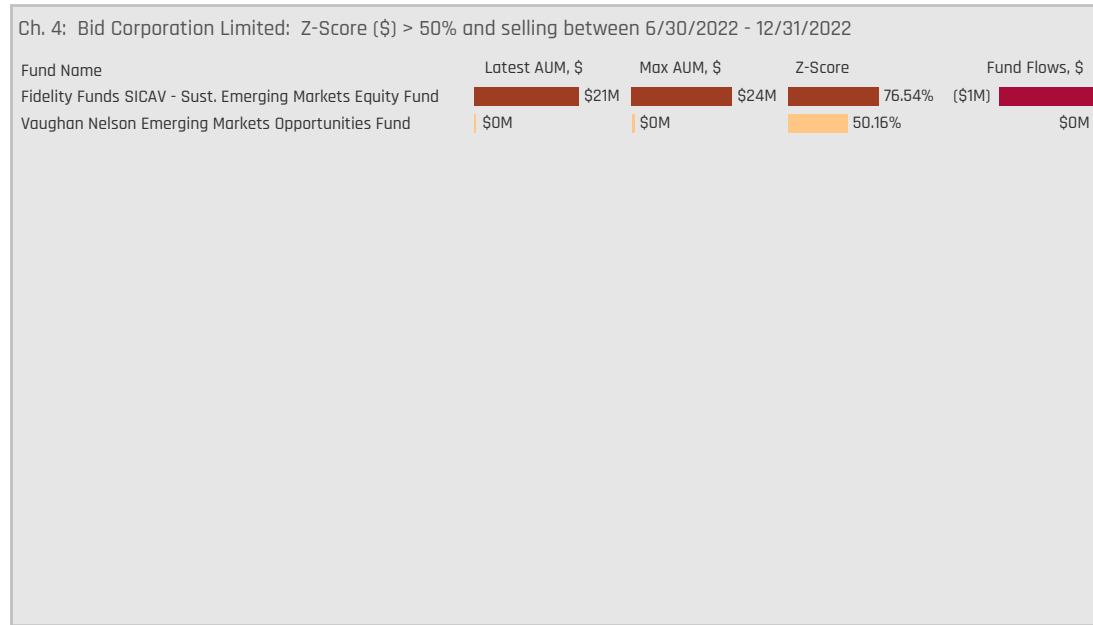
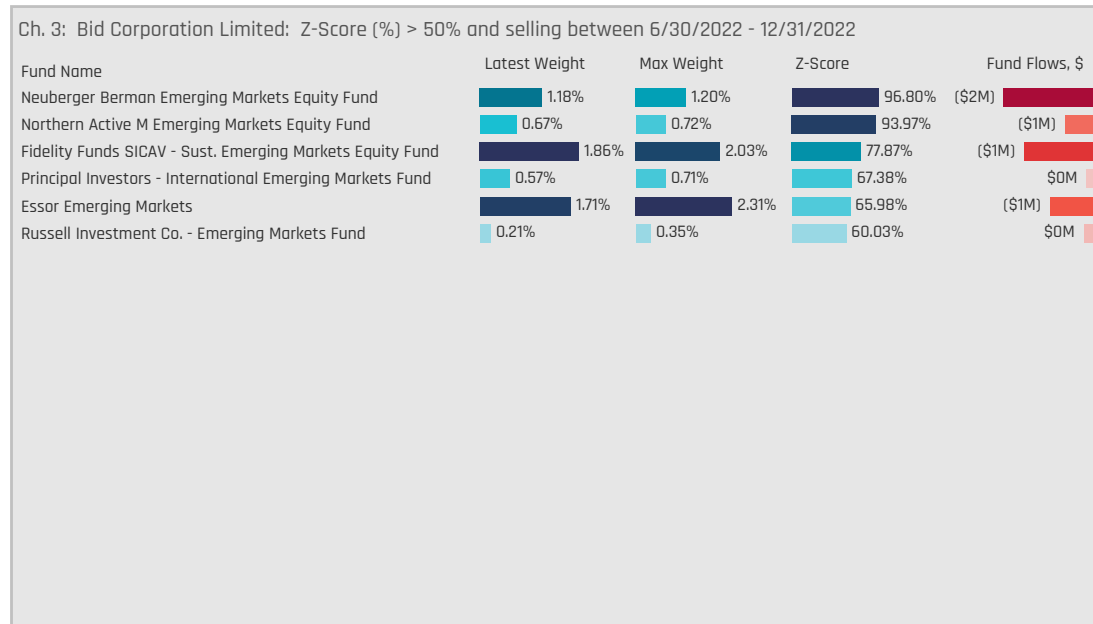


Chart 3 Current fund weight, maximum fund weight and Z-Score for Bid Corporation Limited stocks, ranked by Z-Score. Filtered for funds that have sold Bid Corporation Limited between 6/30/2022 - 12/31/2022 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for Bid Corporation Limited stocks, ranked by Z-Score. Filtered for funds that have sold Bid Corporation Limited between 6/30/2022 - 12/31/2022 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 (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

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