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.



Peer Group and Time-Series Ownership Data

15.00%

10.00%

5.00%

0.00%



Chart 1 The time series of average fund 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

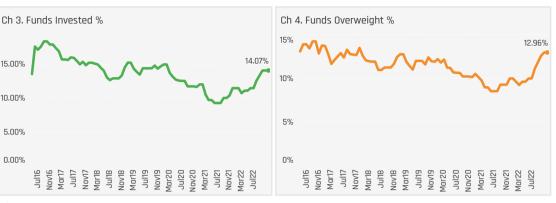


Chart 5 Aggregated fund ownership data among active GEM funds, ranked by the most widely held stocks. Filtered for South Africa stocks only, Bid Corporation Limited highlighted in red.

Chart 2 The time series of average fund weight minus the

benchmark EEM weight for Bid Corporation Limited

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.

Ch 5. South Africa Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	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	9988-HK	Alibaba Group Holding Ltd.	74.81%	2.21%	-0.38%	\$6,682.65M
FSR-ZA	FirstRand Limited	24.44%	0.23%	-0.06%	\$1,265.20M	JD-US	JD.com, Inc. Sponsored ADR Class A	62.22%	1.07%	0.11%	\$3,550.66M
CPI-ZA	Capitec Bank Holdings Limited	22.59%	0.22%	0.07%	\$1,143.59M	WALMEX-MX	Wal-Mart de Mexico SAB de CV	42.59%	0.63%	0.34%	\$2,517.11M
CLS-ZA	Clicks Group Limited	21.85%	0.21%	0.14%	\$503.77M	MELI-US	MercadoLibre, Inc.	40.37%	0.69%	0.69%	\$2,100.66M
ABG-ZA	Absa Group Limited	21.85%	0.18%	0.03%	\$223.67M	YUMC-US	Yum China Holdings, Inc.	28.89%	0.55%	0.18%	\$3,307.54M
IMP-ZA	Impala Platinum Holdings Limited	18.89%	0.09%	-0.08%	\$412.19M	000270-KR	Kia Corp.	27.78%	0.22%	0.03%	\$693.24M
AMS-ZA	Anglo American Platinum Limited	16.30%	0.08%	0.01%	\$160.18M	2331-HK	Li Ning Company Limited	27.04%	0.33%	0.01%	\$1,507.85M
MTN-ZA	MTN Group Limited	15.93%	0.10%	-0.10%	\$406.64M	000333-CN	Midea Group Co. Ltd. Class A	26.30%	0.32%	0.32%	\$1,148.91M
GFI-ZA	Gold Fields Limited	15.56%	0.10%	-0.05%	\$311.82M	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	25.93%	0.32%	-0.33%	\$1,452.49M
SSW-ZA	Sibanye Stillwater Limited	14.44%	0.07%	-0.04%	\$138.62M	1211-HK	BYD Company Limited Class H	23.70%	0.20%	-0.12%	\$441.76M
NED-ZA	Nedbank Group Limited	14.44%	0.07%	-0.02%	\$155.61M	TCOM-US	Trip.com Group Ltd. Sponsored ADR	20.37%	0.26%	-0.04%	\$835.10M
SBK-ZA	Standard Bank Group Limited	14.07%	0.08%	-0.12%	\$269.90M	2313-HK	Shenzhou International Group Holdings Limi	20.37%	0.18%	0.04%	\$628.95M
BID-ZA	Bid Corporation Limited	14.07%	0.12%	0.02%	\$301.90M	500520-IN	Mahindra & Mahindra Ltd.	20.00%	0.27%	0.06%	\$540.76M
VOD-ZA	Vodacom Group Limited	13.33%	0.08%	0.01%	\$106.37M	LREN3-BR	Lojas Renner S.A.	18.89%	0.11%	0.05%	\$589.68M
MRP-ZA	Mr Price Group Limited	13.33%	0.05%	0.01%	\$104.90M	6690-HK	Haier Smart Home Co., Ltd. Class H	18.15%	0.17%	0.05%	\$564.22M
SLM-ZA	Sanlam Limited	12.96%	0.10%	0.02%	\$299.99M	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	17.78%	0.13%	0.13%	\$945.06M
BVT-ZA	Bidvest Group Limited	12.59%	0.08%	0.02%	\$128.07M	VIPS-US	Vipshop Holdings Ltd Sponsored ADR	17.41%	0.13%	0.04%	\$412.38M
SHP-ZA	Shoprite Holdings Limited	11.85%	0.08%	-0.02%	\$286.71M	2020-HK	ANTA Sports Products Ltd.	16.67%	0.17%	-0.08%	\$402.15M
WHL-ZA	Woolworths Holdings Limited	11.48%	0.05%	-0.02%	\$77.43M	1585-HK	Yadea Group Holdings Ltd.	16.67%	0.09%	0.05%	\$89.32M
KIO-ZA	Kumba Iron Ore Limited	11.48%	0.04%	0.01%	\$85.51M	505200-IN	Eicher Motors Limited	16.30%	0.13%	0.04%	\$329.37M
OMU-ZA	Old Mutual Ltd.	10.74%	0.03%	-0.02%	\$60.59M	012330-KR	Hyundai Mobis Co., Ltd	15.93%	0.12%	-0.03%	\$260.85M
SOL-ZA	Sasol Limited	10.37%	0.05%	-0.09%	\$116.78M	881-HK	Zhongsheng Group Holdings Ltd.	14.81%	0.11%	0.06%	\$522.05M
MCG-ZA	Multichoice Group Ltd	8.52%	0.03%	-0.01%	\$43.25M	005380-KR	Hyundai Motor Company	14.81%	0.11%	-0.15%	\$336.23M
MNDI-GB	Mondi plc	8.15%	0.10%	0.10%	\$151.18M	532500-IN	Maruti Suzuki India Limited	14.44%	0.12%	-0.07%	\$429.03M
APN-ZA	Aspen Pharmacare Holdings Limited	7.78%	0.02%	-0.03%	\$39.58M	BID-ZA	Bid Corporation Limited	14.07%	0.12%	0.02%	\$301.90M

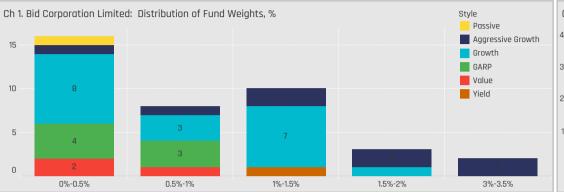
3.22%

3.19%



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.



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

Fund Name

WCM Developing World Equity Fund

ODIN Emerging Markets

Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund Omnis Portfolio Investments ICVC - Global EM Equity Lead. Fund Essor Emerging Markets

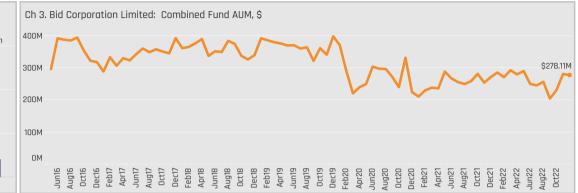
GW&K Investment Funds Plc - Emerging Markets Equity Fund Schroder ISF - Emerging Markets Equity Alpha JPMorgan Fund ICVC - Emerging Markets Income Fund JPMCB Emerging Markets Equity Focused Fund Ninety One Glb. Strat. Fd. - Emerging Markets Equity Neuberger Berman Invt. Funds Plc - EM Sus. Eq. Fd. Vaughan Nelson Emerging Markets Opportunities Fund Neuberger Berman Emerging Markets Equity Fund Voya Investors Trust - JPMorgan Emerging Markets Equity Port. Fidelity Institutional Funds - Emerging Markets Fund JPMorgan Emerging Markets Equity Fund JPMorgan Funds - Emerging Markets Opportunities Fund Northern Active M Emerging Markets Equity Fund Robeco Capital Gr. Fds. - QI EM Sust. Active Eq. Allianz Intl. Invt. Fds. - Emerging Markets Equity Fund Allianz Global Investors Fund - Best Styles EM Equity Allianz Global Investors Fund - Emerging Mkts Eq. Oppo. Principal Investors - International Emerging Markets Fund Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq. JPMorgan Trust IV - Emerging Markets Research Enhanced Equity William Blair Emerging Markets Growth Fund Schroder ISF - Emerging Markets SEI Institutional Intl. Trust - Emerging Markets Equity Fund Wellington Mgmt. Funds (IE) Plc - EM Systematic Eq. Port. SPP Emerging Markets SRI Russell Investment Co. - Emerging Markets Fund NN (L) - Emerging Markets Enhanced Index Sustainable Equity

Hirtle Callaghan Emerging Markets Portfolio

Style	
Aggressive Growth	
Aggressive Growth	1.86%
Aggressive Growth Aggressive Growth	1.86%
Growth	1.71%
Growth	1.39%
Growth	1.38%
Yield	1.38%
Aaaressive Growth	1.38%
Growth	1.34%
Growth	1.32%
Growth	1.31%
Growth	1.18%
Aggressive Growth	1.18%
Growth	1.18%
Aggressive Growth	0,80%
Growth	0.77%
Growth	0.67%
Value	0.67%
GARP	0.62%
GARP	0.62%
GARP	0.61%
Growth	0.57%
GARP	0.44%
Growth	0.39%
Aggressive Growth	0.35%
Growth	0.30%
GARP	0.27%
Value	0.25%
Growth	0.22%
GARP	0.21%
Growth	0.20%
Growth	0.18%

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

Fund Name	Style	
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 Glb. 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 Invt. 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. Invt. 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

Aggregate Ownership Changes



Chart 1 The largest changes in average Stock weight between 6/30/2022 and 12/31/2022. 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 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.

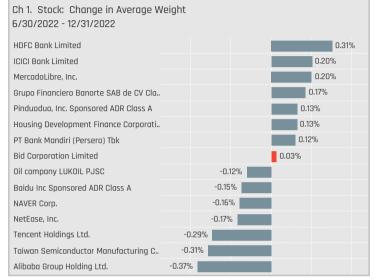
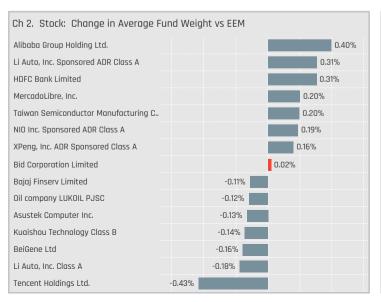
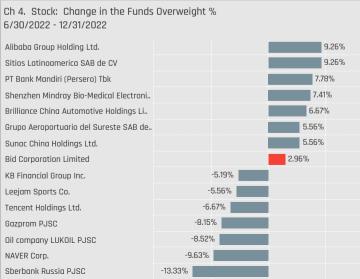


Chart 2 Measures the largest changes in the average Stock weight vs EEM between 6/30/2022 and 12/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight. Bid Corporation Limited highlighted in red.



6/30/2022 - 12/31/2022		
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%
Bid Corporation Limited		2.59%
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, Bid Corporation Limited highlighted in red.



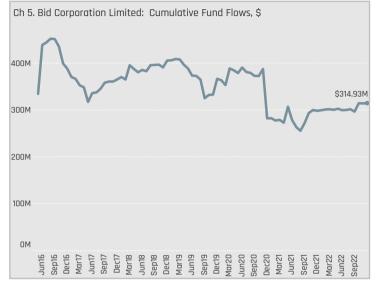
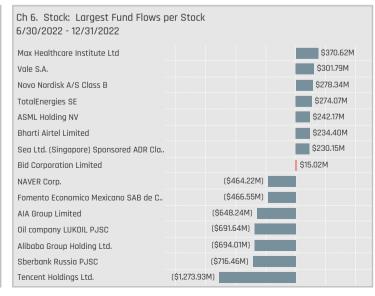


Chart 6 Measures the largest estimated fund flows for each Stock between 6/30/2022 and 12/31/2022, Bid Corporation Limited highlighted in red.



Fund Holding Changes



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.

Ch 1. Bid Corporation Limited: Largest Increases in Position, % Fund Name WCM Developing World Equity Fund JPMorgan Fund ICVC - Emerging Markets Income Fund JPMorgan Funds - Emerging Markets Opportunities Fund Allianz Intl. Invt. Fds. - Emerging Markets Equity Fund Allianz Global Investors Fund - Best Styles EM Equity Allianz Global Investors Fund - Emerging Mkts Eq. Oppo. Robeco Capital Gr. Fds. - QI EM Sust. Active Eq. William Blair Emerging Markets Growth Fund Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq. Ninety One Glb. Strat. Fd. - Emerging Markets Equity ODIN Emerging Markets Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd. JPMorgan Emerging Markets Equity Fund Schroder ISF - Emerging Markets Equity Alpha Neuberger Berman Invt. Funds Plc - EM Sus. Eq. Fd. Voya Investors Trust - JPMorgan Emerging Markets Equity Port. Neuberger Berman Emerging Markets Equity Fund Fidelity Institutional Funds - Emerging Markets Fund Omnis Portfolio Investments ICVC - Global EM Equity Lead. Fund SPP Emerging Markets SRI

Ch 2. Bid Corporation Limited: Largest Decreases in Position, %

2
-0.10%
-0.04%

New or Close	Latest Weight		Weight Change
		3.22%	1.75%
	1.38%		0.83%
New	0.77%		0.77%
New	0.62%		0.62%
New	0.62%		0.62%
New	0.61%		0.61%
	0.67%		0.58%
New	0.35%		0.35%
	0.44%		0.35%
	1.34%		0.31%
		3.19%	0.22%
New	0.13%		0.13%
	0.80%		0.08%
	1.38%		0.07%
	1.32%		0.07%
	1.18%		0.07%
	1.18%		0.07%
	1.18%		0.07%
	1.78%		0.07%
	0.22%		0.06%

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.

Ch 3 Bid	Corporation	Limitod	Largest Fund	Inflows S
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Fund Name	New or Close	Latest AUM, \$	Fund Flows, \$
JPMorgan Funds - Emerging Markets Opportunities Fund	New	\$22.25M	1 \$18.34M
JPMorgan Fund ICVC - Emerging Markets Income Fund		\$9.91M	\$5.55M
William Blair Emerging Markets Growth Fund	New	\$2.35M	\$2.31M
Ninety One Glb. Strat. Fd Emerging Markets Equity		\$16.59M	\$2.06M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	New	\$1.29M	\$1.28M
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	New	\$0.95M	\$0.93M
Allianz Intl. Invt. Fds Emerging Markets Equity Fund	New	\$0.94M	\$0.93M
Allianz Global Investors Fund - Best Styles EM Equity	New	\$0.66M	\$0.65M
Robeco Capital Gr. Fds QI EM Sustainable Enhanced Index Eq.		\$0.87M	\$0.59M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		\$3.86M	\$0.38M
Robeco Capital Gr. Fds QI EM Sust. Active Eq.		\$0.63M	\$0.36M
SPP Emerging Markets SRI		\$1.95M	\$0.21M
GuideStone Emerging Markets Equity Fund	New	\$0.17M	\$0.17M
SPP Emerging Markets Plus		\$1.63M	\$0.05M
WCM Developing World Equity Fund		\$0.09M	\$0.05M
Wellington Mgmt. Funds (IE) Plc - EM Systematic Eq. Port.		\$0.11M	\$0.00M
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.		\$3.75M	\$0.00M
Schroder ISF - Emerging Markets Equity Alpha		\$2.41M	\$0.00M
Omnis Portfolio Investments ICVC - Global EM Equity Lead. Fund		\$6.89M	\$0.00M
ODIN Emerging Markets		\$6.20M	\$0.00M

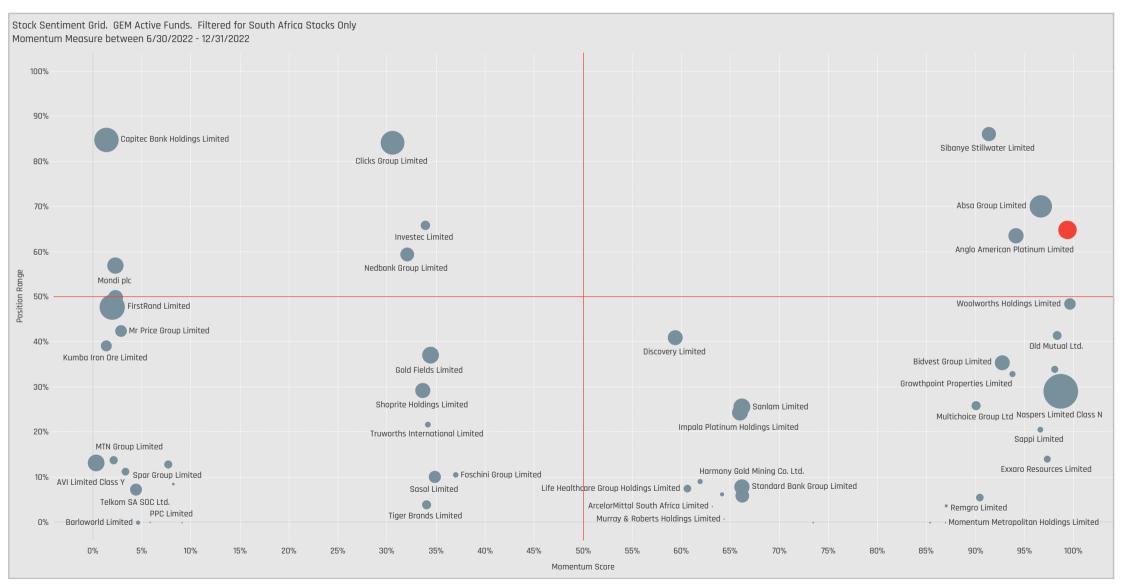
Ch 4. Bid Corporation Limited: Largest Fund Outflows, \$

Fund Name	New or Close	Latest AUM, \$	Fund F	lows, \$
Schroder ISF - Emerging Markets		\$12.45M	(\$13.67M)	
Neuberger Berman Emerging Markets Equity Fund		\$8.75M		(\$1.63M) 📕
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund		\$20.84M	1	(\$1.30M)
Essor Emerging Markets		\$2.23M		(\$0.87M)
Northern Active M Emerging Markets Equity Fund		\$1.03M		(\$0.64M)
Russell Investment Co Emerging Markets Fund		\$1.78M		(\$0.31M)
Principal Investors - International Emerging Markets Fund		\$1.25M		(\$0.26M)
iShares MSCI Emerging Markets ETF		\$23.79	M	(\$0.13M)
Vaughan Nelson Emerging Markets Opportunities Fund		\$0.40M		(\$0.03M)

Stock Sentiment Grid [Country]



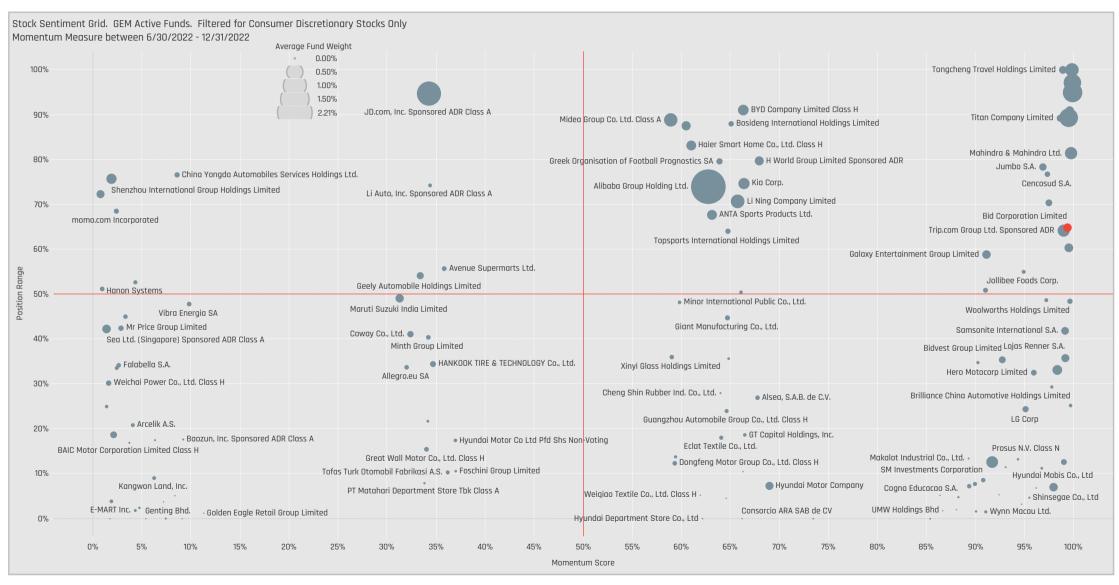
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested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

Holdings by Fund Style

overweight, split by fund Style.



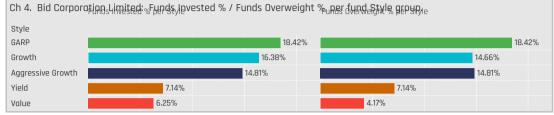
Chart 1 The average weights in Bid Corporation Limited stock and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund Style.

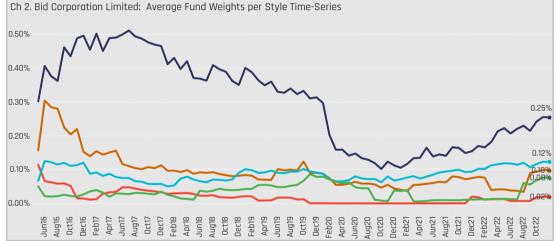
Chart 4 The percentage of funds invested in Bid Corporation Limited stocks and the percentage of funds overweight, split by fund Style.

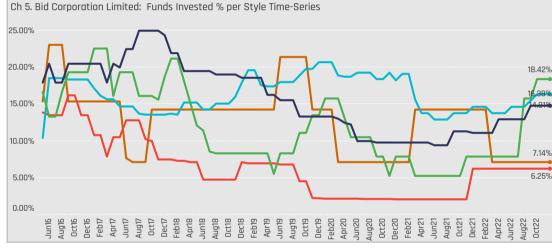
Charts 2 & 3 The time series of average fund weights in Bid Corporation Limited stock and average weights vs iShares MSCI Emerging Markets ETF, split by fund Style.

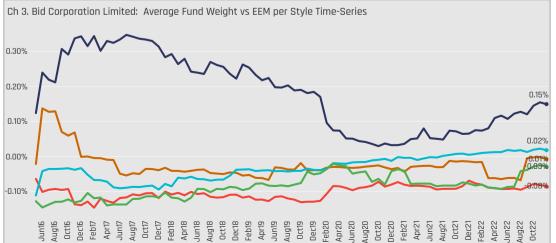


Style. Chart 5 & 6 The time series of the percentage of funds invested in Bid Corporation Limited stocks and the percentage of funds

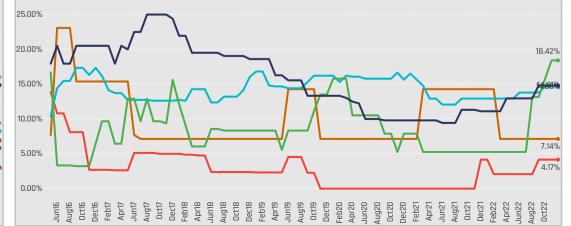








Ch 6. Bid Corporation Limited: Funds Overweight % per Style Time-Series



Bid Corporation Limited

Alibaba Group Holding Ltd.

Samsung Electronics Co., Ltd.

China Construction Bank Corpor.. -0.91%

Tencent Holdings Ltd.

Vale S.A.

0.15%

-1.78%

-0.70%

-0.82%

-0.99%

Bid Corporation Limited

Tencent Holdings Ltd.

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

China Construction Bank Corpor..

Al Raihi Bank

Vale S.A.

0.02%

-0.57%

-0.58%

-0.73%

-0.36%

Bid Corporation Limited

Reliance Industries Limited

Tencent Holdings Ltd.

Meituan Class B

Housing Development Finance C., -0.58%

Taiwan Semiconductor Manufact.. -0.81%

Holdings 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.

Bid Corporation Limited Top Holders: Aggressive Growth Fund Name WCM Developing World Equity F	Bid Corporation Limited Top Holders: Growth Fund Name Essor Emerging Markets GW&K Investment Funds Plc - E GW&K Investment Funds Plc - E Schroder ISF - Emerging Market. Ninety One Glb. Strat. Fd Emer. Nueberger Berman Invt. Funds Vaughan Nelson Emerging Mark Neuberger Berman Emerging Mark Fidelity Institutional Funds - Em JPMorgan Funds - Emerging Ma 0.77% Northern Active M Emerging Ma 0.67%	Bid Corporation Limited Top Holders: GARP Fund Name Allianz Intl. Invt. Fds Emerging	Bid Corporation Limited Top Holders: Value Fund Name Robeco Capital Gr. Fds QI EM S 0.67% Wellington Mgmt. Funds (IE) PIc 0.25% Fonditalia - Equity Global Emergi. 0.05%	Bid Corporation Limited Top Holders: Yield Fund Name JPMorgan Fund ICVC - Emerging
Bid Corporation Limited Most Widely Held Stocks: Aggressive Growth	Bid Corporation Limited Most Widely Held Stocks: Growth	Bid Corporation Limited Most Widely Held Stocks: GARP	Bid Corporation Limited Most Widely Held Stocks: Value	Bid Corporation Limited Most Widely Held Stocks: Yield
Stock Name Ave. Wgt Funds In. Taiwan Semiconductor Manufacu. 5.31% 95.19% Tencent Holdings Ltd. 5.31% 77.78% MercadoLibre, Inc. 1.64% 74.07% PT Bank Central Asia Tbk 1.65% 66.67% HDFC Bank Limited 2.63% 62.96% JD.com, Inc. Sponsored ADR Class. 1.53% 62.96% Alibaba Group Holding Ltd. 1.76% 59.26% Housing Development Finance C. 1.64% 51.85% Globant SA 0.25% 14.81%	Stock Name Ave. Wgt Funds In. Taiwan Semiconductor Manufach 5.82% 92.24% Tencent Holdings Ltd. 5.82% 84.48% Alibaba Group Holding Ltd. 2.49% 81.03% Samsung Electronics Co., Ltd. 3.23% 78.55% JD.com, Inc. Sponsored ADR Class 1.19% 62.07% Meituan Class B 1.32% 62.07% HDFC Bank Limited 1.55% 62.07% Infosys Limited 1.01% 60.34% Wal-Mart de Mexico SAB de CV 0.74% 57.76% Bid Corporation Limited 0.12% 16.38%	Stock Name Ave. Wg Funds In. Samsung Electronics Co., Ltd 3.21% 92.11% Taiwan Semiconductor Manufact 4.87% 89.47% Tencent Holdings Ltd. 2.82% 81.58% Alibaba Group Holding Ltd. 2.14% 81.58% Grupo Financiero Banote SAB da. 1.06% 78.95% JD.com, Inc. Sponsored ADR Class. 1.14% 73.68% Meituan Class B 0.97% 71.05% Infosys Limited 0.61% 68.42% NetEase, Inc. 0.70% 68.42% Bid Corporation Limited 0.08% 18.42%	Stock Name Ave. Wgt Funds Ind Samsung Electronics Co., Ltd. 2.55% 77.08% Taiwan Semiconductor Manufaci 3.59% 75.00% Alibaba Group Holding Ltd. 2.19% 75.00% China Construction Bank Corpor. 1.12% 58.33% Fon Hai Precision Industry Co., Lt 0.86% 54.17% KB Financial Group Inc. 0.65% 47.92% Lenovo Group Limited 0.44% 47.92% Kia Corp. 0.46% 45.83% Hana Financial Group Inc. 0.46% 45.83% Bid Corporation Limited 0.02% 6.25%	Stock Name Ave. Wg Funds In. Taiwan Semiconductor Manufacu. 5.12% 92.86% Samsung Electronics Co., Ltd. 189% 64.29% MediaTek Inc 0.47% 6429% China Construction Bank Corpor. 10.9% 6429% Alibaba Group Holding Ltd. 189% 6429% Samsung Electronics Co. Ltd Pfd. 195% 57.14% Ping An Insurance (Group) Comp. 114% 57.14% Tingyi (Cayman Islands) Holding. 0.48% 50.00% Petroleo Brasileiro SA Pfd 0.622% 50.00% Bid Corporation Limited 0.10% 7.14%
Bid Corporation Limited Top Over/Underweights: Aggressive Growth HDFC Bank Limited 2.63% AIA Group Limited 2.32% MercadoLibre, Inc. 1.64% PT Bank Central Asia Tbk 1.16% Wal-Mart de Mexico SAB de CV 0.83%	Bid Corporation Limited Top Over/Underweights: Growth HDFC Bank Limited AIA Group Limited MercadoLibre, Inc. Wal-Mart de Mexico SAB de CV Grupo Financiero Banorte SAB d.	Bid Corporation Limited Top Over/Underweights: GARP Grupo Financiero Banorte SAB d State Bank of India DFC Bank Limited DFC Bank Limited PT Bank Mandiri (Persero) Tbk Hana Financial Group Inc.	Bid Corporation Limited Top Over/Underweights: Value Hana Financial Group Inc. 0.55% Ping An Insurance (Group) Comp 0.52% Naspers Limited Class N 0.49% Banco do Brasil S.A. 0.43% KB Financial Group Inc. 0.42%	Bid Corporation Limited Top Over/Underweights: Yield Samsung Electronics Co Ltd Pfd Arca Continental SAB de CV Inner Mangolia Yili Industrial Gro AIA Group Limited Midea Group Co. Ltd. Class A

-0.03%

-0.59%

-0.64%

Bid Corporation Limited

Meituan Class B

Tencent Holdings Ltd.

Samsung Electronics Co., Ltd.

Taiwan Semiconductor Manufact.. -2.08%

Reliance Industries Limited

-0.08%

-0.74%

-1.17%

-1.41%

Bid Corporation Limited

Meituan Class B

Tencent Holdings Ltd.

Reliance Industries Limited

Samsung Electronics Co., Ltd.

Housing Development Finance C.,

-0.01%

-0.75%

-1.08%

-1.16%



JPMorga..

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 download sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

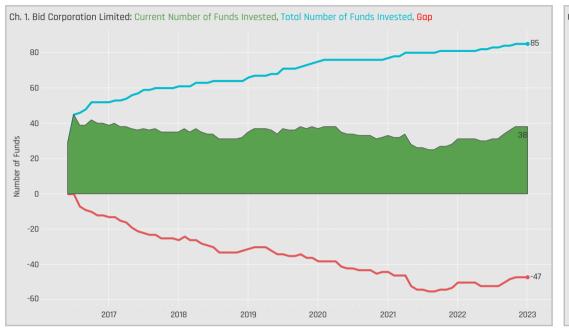


Chart 2 The orange lines show the current AUM in Bid Corporation Limited for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

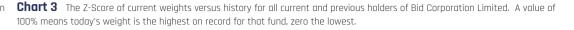




Chart 4 Blue lines show the current weight in Bid Corporation Limited for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

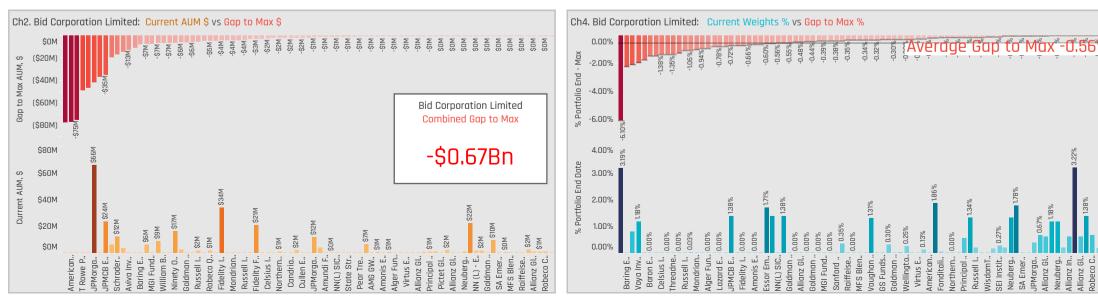


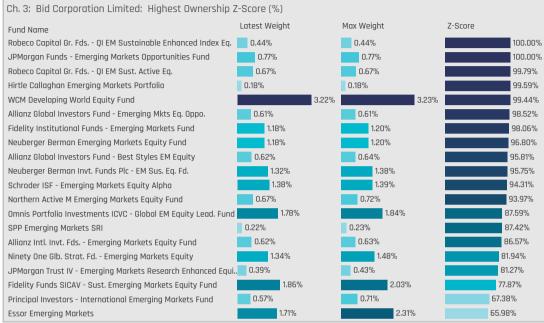


Chart 1 Current fund weight, maximum fund weight and difference for Bid Corporation Limited stocks.Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Bid Corporation Limited stocks

- IV	Latest Weight		Max Weight			Difference	
Fund Name		0.400/		0.00%	C 4000		
ODIN Emerging Markets		3.19%		9.29%	-6.10%		
Baring Emerging Markets Umbrella Fd Global Emerging	0.00%		2.27%			-2.27%	
JPMorgan Emerging Markets Equity Fund	0.80%		2.93%			-2.12%	
Voya Investors Trust - JPMorgan Emerging Markets Equity Por	t. 1.18%		3.15%			-1.97%	
Pictet Global Selection Fund - Global Growing Market	0.00%		1.78%			-1.78%	
Baron Emerging Markets Fund	0.00%		1.49%			-1.49%	
William Blair Emerging Markets Leaders Fund	0.00%		1.45%			-1.45%	
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	0.00%		1.38%			-1.38%	
AMG GW&K Emerging Wealth Equity Fund	0.00%		1.38%			-1.38%	
Threadneedle Specialist Invt. FdsGlobal Emerging Markets	0.00%		1.35%			-1.35%	
Aviva Investors - Global Emerging Markets Core Fund	0.00%		1.29%			-1.29%	
Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity	0.00%		1.08%			-1.08%	
GuideStone Emerging Markets Equity Fund	0.03%		1.09%			-1.06%	
Mondrian Emerging Markets Value Equity Fund	0.00%		1.03%			-1.03%	
Allianz Global Investors Fund - Best Styles EM Equity SRI	0.00%		0.94%			-0.94%	
Alger Funds II - Emerging Markets Fund	0.00%		0.93%			-0.93%	
Cullen Emerging Markets High Dividend Fund	0.00%		0.78%			-0.78%	
Lazard Emerging Markets Equity Portfolio	0.00%		0.78%			-0.78%	
AB FCP II - Emerging Market Value Portfolio	0.00%		0.76%			-0.76%	
JPMCB Emerging Markets Equity Focused Fund	1.38%		2,10%			-0.72%	

Ch. 2: Bid Corporation Limited: Largest Gap to Max	(\$)			
Fund Name	Latest AUM, \$		Max AUM, \$	Difference
Lazard Emerging Markets Equity Portfolio			\$77M	-\$77M
American Funds New World Fund			\$77M	-\$77M
Baron Emerging Markets Fund			\$75M	-\$75M
T Rowe Price Emerging Markets Stock Fund			\$49M	-\$49M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund			\$46M	-\$46M
JPMorgan Emerging Markets Equity Fund		\$66M	\$108M	-\$42M
Fidelity Inv. Trust - Emerging Markets Fund			\$37M	-\$37M
JPMCB Emerging Markets Equity Focused Fund	\$24M		\$59M	-\$35M
GW&K Investment Funds Plc - Emerging Markets Equity Fund	\$6M		\$25M	-\$19M
Schroder ISF - Emerging Markets	\$12M		\$30M	-\$17M
Voya Investors Trust - JPMorgan Emerging Markets Equity Port	. \$4M		\$18M	-\$14M
Aviva Investors - Global Emerging Markets Core Fund			\$13M	-\$13M
GS Funds - Emerging Markets Equity Portfolio			\$11M	-\$11M
Baring Emerging Markets Umbrella Fd Global Emerging			\$8M	-\$8M
ODIN Emerging Markets	\$6M		\$13M	-\$7M
MGI Funds Plc - Emerging Markets Equity Fund			\$7M	-\$7M
Neuberger Berman Emerging Markets Equity Fund	\$9M		\$16M	-\$7M
William Blair Emerging Markets Leaders Fund			\$7M	-\$7M
Quoniam Fds. Selection SICAV - EM Equities Minrisk			\$7M	-\$7M
Ninety One Glb. Strat. Fd Emerging Markets Equity	\$17M		\$23M	-\$7M

Chart 3 Current fund weight, maximum fund weight and Z-Score for Bid Corporation Limited stocks, ranked by Z-ScoreChart 4 Current fund AUM, maximum AUM and Z-Score for Bid Corporation Limited stocks, ranked by Z-Score.



Ch. 4: Bid Corporation Limited: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM,	\$	Max AUM, \$;	Z-Score	
Robeco Capital Gr. Fds QI EM Sustainable Enhanced Index Eq.	\$1M		\$1M			98.76%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	\$1M		\$1M			98.73%
JPMorgan Fund ICVC - Emerging Markets Income Fund	\$10M		\$10M			98.13%
WCM Developing World Equity Fund	\$0M		\$OM			97.90%
Schroder ISF - Emerging Markets Equity Alpha	\$2M		\$2M			94.14%
Allianz Intl. Invt. Fds Emerging Markets Equity Fund	\$1M		\$1M			94.14%
JPMorgan Funds - Emerging Markets Opportunities Fund		\$22M		\$23M		92.20%
JPMorgan Trust IV - Emerging Markets Research Enhanced Eq	\$12M		\$131	Ч		87.92%
Fidelity Institutional Funds - Emerging Markets Fund		\$34M		\$38M		87.10%
SPP Emerging Markets Plus	\$2M		\$2M			86.27%
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	\$1M		\$2M			81.10%
Neuberger Berman Invt. Funds Plc - EM Sus. Eq. Fd.	\$1M		\$2M			79.29%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund		\$21M		\$24M		76.54%
SPP Emerging Markets SRI	\$2M		\$2M			75.65%
Omnis Portfolio Investments ICVC - Global EM Equity Lead. Fund	\$7M		\$8M			61.96%
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	\$4M		\$5M			60.89%
Hirtle Callaghan Emerging Markets Portfolio	\$1M		\$2M			58.87%
Vaughan Nelson Emerging Markets Opportunities Fund	\$OM		\$0M			50.16%
Robeco Capital Gr. Fds QI EM Sust. Active Eq.	\$1M		\$1M		4	47.99%
Principal Investors - International Emerging Markets Fund	\$1M		\$2M		4	6.92%

Flow Potential



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

Ch. 1: Bid Corporation Limited: Largest Gap to Max (%) and Buying between 6/30/2022 - 12/31/2022

Fund Name	Latest Weight Max Weight Difference Fund Flow				
GuideStone Emerging Markets Equity Fund	0.03%	1.09%	-1.06%	\$0M	
JPMorgan Fund ICVC - Emerging Markets Income Fund	1.38%	1.93%	-0.55%	\$6M	
William Blair Emerging Markets Growth Fund	0.35%	0.73%	-0.37%	\$2M	
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	0.13%	0.37%	-0.23%	\$1M	
Ninety One Glb. Strat. Fd Emerging Markets Equity	1.34%	1.48%	-0.14%	\$2M	
SPP Emerging Markets Plus	0.14%	0.25%	-0.11%	\$0M	
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	0.27%	0.37%	-0.10%	\$0M	
Allianz Global Investors Fund - Best Styles EM Equity	0.62%	0.64%	-0.03%	\$1M	
SPP Emerging Markets SRI	0.22%	0.23%	-0.02%	\$0M	
Allianz Intl. Invt. Fds Emerging Markets Equity Fund	0.62%	0.63%	-0.01%	\$1M	
WCM Developing World Equity Fund	3.22%	3.23%	-0.01%	\$0M	
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	0.61%	0.61%	-0.01%	\$1M	
Robeco Capital Gr. Fds QI EM Sust. Active Eq.	0.67%	0.67%	0.00%	\$0M	
JPMorgan Funds - Emerging Markets Opportunities Fund	0.77%	0.77%	0.00%	\$18M	
Robeco Capital Gr. Fds QI EM Sustainable Enhanced Index Eq.	0.44%	0.44%	0.00%	\$1M	

Ch. 2: Bid Corporation Limited: Largest Gap to Max (\$) and Buying between 6/30/2022 - 12/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$			
Ninety One Glb. Strat. Fd Emerging Markets Equity	\$17M	\$23M	-\$7M	\$2M			
William Blair Emerging Markets Growth Fund	\$2M	\$8M	-\$6M	\$2M			
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	\$1M	\$6M	-\$5M	\$1M			
GuideStone Emerging Markets Equity Fund	\$0M	\$4M	-\$4M	\$0M			
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	\$4M	\$5M	-\$1M	\$0M			
Robeco Capital Gr. Fds QI EM Sust. Active Eq.	\$1M	\$1M	-\$1M	\$0M			
Allianz Global Investors Fund - Best Styles EM Equity	\$1M	\$1M	-\$1M	\$1M			
SPP Emerging Markets SRI	\$2M	\$2M	\$0M	\$0M			
JPMorgan Funds - Emerging Markets Opportunities Fund	\$22M	\$23M	\$0M	\$18M			
SPP Emerging Markets Plus	\$2M	\$2M	\$0M	\$0M			
JPMorgan Fund ICVC - Emerging Markets Income Fund	\$10M	\$10M	\$0M	\$6M			
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	\$1M	\$1M	\$0M	\$1M			
Allianz Intl. Invt. Fds Emerging Markets Equity Fund	\$1M	\$1M	\$0M	\$1M			
Robeco Capital Gr. Fds QI EM Sustainable Enhanced Index Eq.	\$1M	\$1M	\$0M	\$1M			
WCM Developing World Equity Fund	\$0M	\$0M	\$0M	\$0M			

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%.



Ch. 4: Bid Corporation Limited: Z-Score (\$) > 50% and selling between 6/30/2022 - 12/31/2022

Fund Name Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund Vaughan Nelson Emerging Markets Opportunities Fund



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



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