Dino Polska SA Active GEM Fund Ownership Report 12/31/2022

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In this data report, we analyse Dino Polska SA 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 Dino Polska SA

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

Chart 2 The time series of average fund weight minus the benchmark EEM weight for Dino Polska SA

Chart 3 The time series of funds invested % for Dino Polska SA Chart 4 The time series of Funds Overweight the EEM % for Dino Polska SA





Chart 5 Aggregated fund ownership data among active GEM funds, ranked by the most widely held stocks. Filtered for Poland stocks only, Dino Polska SA highlighted in red.

Chart 6 Aggregated fund ownership data among active GEM funds, ranked by most widely held stocks. Filtered for Consumer Staples stocks only, Dino Polska SA highlighted in red.

Ch 6. Consumer Staples 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, \$
DNP-PL	Dino Polska SA	19.26%	0.19%	0.13%	\$446.05M	600519-CN	Kweichow Moutai Co., Ltd. Class A	23.70%	0.32%	0.02%	\$2,240.16M
PEO-PL	BANK POLSKA KASA OPIEKI SA	13.70%	0.06%	0.00%	\$148.00M	2319-HK	China Mengniu Dairy Co., Ltd.	23.70%	0.35%	0.12%	\$1,024.14M
PKN-PL	Polski Koncern Naftowy ORLEN S.A.	10.74%	0.05%	-0.09%	\$79.64M	AC-MX	Arca Continental SAB de CV	22.22%	0.17%	0.11%	\$328.01M
KGH-PL	KGHM Polska Miedz S.A.	10.74%	0.04%	-0.02%	\$115.45M	CLS-ZA	Clicks Group Limited	21.85%	0.21%	0.14%	\$503.77M
PZU-PL	Powszechny Zaklad Ubezpieczen Spolka Akc	9.63%	0.06%	-0.02%	\$167.24M	RADL3-BR	Raia Drogasil S.A.	21.48%	0.23%	0.16%	\$776.70M
PKO-PL	PKO Bank Polski S.A.	7.41%	0.03%	-0.07%	\$101.82M	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Un	20.37%	0.33%	0.09%	\$881.11M
LPP-PL	LPP S.A.	5.56%	0.02%	-0.03%	\$28.50M	500696-IN	Hindustan Unilever Limited	19.63%	0.24%	-0.16%	\$660.52M
SPL-PL	Santander Bank Polska SA	5.19%	0.01%	-0.03%	\$15.72M	DNP-PL	Dino Polska SA	19.26%	0.19%	0.13%	\$446.05M
OPL-PL	Orange Polska S.A.	4.81%	0.01%	0.01%	\$7.07M	ABEV3-BR	Ambev SA	19.26%	0.19%	-0.02%	\$1,121.33M
CDR-PL	CD Projekt S.A.	4.81%	0.02%	-0.01%	\$127.80M	051900-KR	LG H&H Co., Ltd.	14.44%	0.16%	0.07%	\$446.96M
CPS-PL	Cyfrowy Polsat SA	3.70%	0.01%	-0.01%	\$8.15M	000858-CN	Wuliangye Yibin Co., Ltd. Class A	14.44%	0.20%	0.10%	\$674.25M
ACP-PL	Asseco Poland S.A.	2.96%	0.01%	0.01%	\$6.64M	500875-IN	ITC Limited	13.33%	0.14%	-0.04%	\$1,234.22M
PGE-PL	PGE Polska Grupa Energetyczna S.A.	2.59%	0.00%	-0.02%	\$10.75M	600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd	12.96%	0.15%	0.12%	\$508.86M
MBK-PL	mBank SA	2.22%	0.00%	-0.01%	\$4.80M	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	12.59%	0.06%	0.01%	\$260.23M
TPE-PL	TAURON Polska Energia S.A.	1.85%	0.00%	0.00%	\$2.42M	531642-IN	Marico Limited	12.22%	0.11%	0.06%	\$123.47M
BHW-PL	Bank Handlowy w Warszawie S.A.	1.48%	0.00%	0.00%	\$0.58M	322-HK	Tingyi (Cayman Islands) Holding Corp.	12.22%	0.09%	0.03%	\$235.27M
KRU-PL	KRUK S.A.	1.11%	0.01%	0.01%	\$19.61M	1216-TW	Uni-President Enterprises Corp.	12.22%	0.12%	-0.05%	\$413.56M
JSW-PL	Jastrzebska Spolka Weglowa S.A.	1.11%	0.00%	0.00%	\$3.14M	SHP-ZA	Shoprite Holdings Limited	11.85%	0.08%	-0.02%	\$286.71M
BDX-PL	Budimex SA	1.11%	0.00%	0.00%	\$1.10M	JBSS3-BR	JBS S.A.	11.85%	0.07%	0.01%	\$98.13M
ATT-PL	Grupa Azoty Spolka Akcyjna	1.11%	0.00%	0.00%	\$0.30M	603288-CN	Foshan Haitian Flavouring & Food Co., Ltd. C	11.85%	0.12%	0.08%	\$479.73M
WLT-PL	Wielton S.A.	0.74%	0.00%	0.00%	\$0.04M	2912-TW	President Chain Store Corporation	11.85%	0.13%	0.05%	\$305.88M
UNT-PL	UNIMOT SA	0.74%	0.00%	0.00%	\$0.05M	168-HK	Tsingtao Brewery Co., Ltd. Class H	11.11%	0.10%	0.01%	\$571.01M
LWB-PL	Lubelski Wegiel BOGDANKA SA	0.74%	0.00%	0.00%	\$0.08M	UNVR-ID	PT Unilever Indonesia Tbk	10.74%	0.03%	0.00%	\$42.97M
LVC-PL	LIVECHAT Software S.A.	0.74%	0.00%	0.00%	\$0.36M	9633-HK	Nongfu Spring Co., Ltd. Class H	10.74%	0.06%	-0.10%	\$103.98M
GPW-PL	Warsaw Stock Exchange	0.74%	0.00%	0.00%	\$0.20M	540180-IN	Varun Beverages Ltd.	10.74%	0.14%	0.09%	\$330.37M
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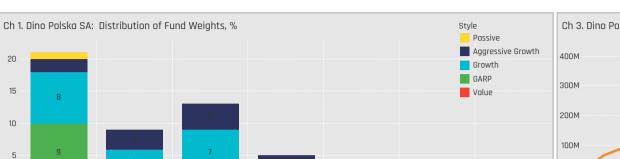
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0%-0.5%



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

1.5%-2%



2.5%-3%

3%-3.5%

4%-4,5%

Ch 2. Dino Polska SA: Top Fund Holdings, %

0.5%-1%

1%-1.5%

Fund Name Ashmore SICAV - Emerging Markets Equity ESG Fund Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd. Ashmore Emerging Markets Equity Fund WCM Focused Emerging Markets Fund Thornburg Developing World Fund Neuberger Berman Invt. Funds Plc - EM Sus. Eq. Fd. Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Local Eq. John Hancock Emerging Markets Equity Fund Neuberger Berman Emerging Markets Equity Fund Matthews Emerging Markets Equity Fund Principal Origin Emerging Markets Fund Vaughan Nelson Emerging Markets Opportunities Fund GW&K Investment Funds Plc - Emerging Markets Equity Fund Amonis Equity Emerging Markets GS Funds - Emerging Markets Equity Portfolio First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus. Goldman Sachs Emerging Markets Equity Fund TCW Developing Markets Equity Fund AB FCP I - Emerging Markets Growth Portfolio LO Funds - Emerging High Conviction Candriam Sustainable - Equity Emerging Market Columbia Emeraina Markets Fund Candriam Equities L - Emerging Markets Threadneedle Specialist Invt. Fds.-Global Emerging Markets Putnam Emerging Markets Equity Fund Principal Investors - International Emerging Markets Fund BNY Mellon Emerging Markets Fund William Blair Emerging Markets Growth Fund Sanford C Bernstein Fund - Emerging Markets Portfolio Robeco Capital Gr. Fds. - QI EM Sust. Active Eq. JPMorgan Funds - Emerging Markets Opportunities Fund Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities

Pear Tree Axiom Emerging Markets World Equity Fund

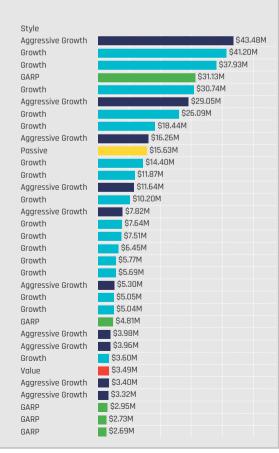
ityle		
ggressive Growth	4.10%	
ggressive Growth	3.36%	
ggressive Growth	2.94%	
ggressive Growth	2.84%	
rowth	2.68%	
rowth	1.89%	
rowth	1.76%	
rowth	1.62%	
rowth	1.60%	
ggressive Growth	1.55%	
ARP	1.43%	
rowth	1.30%	
rowth	1.30%	
ggressive Growth	1.29%	
rowth	1.27%	
ggressive Growth	1.27%	
rowth	1.22%	
alue	1.21%	
rowth	1.21%	
rowth	1.11%	
ggressive Growth	1.10%	
rowth	1.04%	
ggressive Growth	1.04%	
rowth	0.97%	
ggressive Growth	0.95%	
rowth	0.92%	
ggressive Growth	0.85%	
ggressive Growth	0.80%	
rowth	0.69%	
alue	0.68%	
rowth	0.64%	
alue	0.50%	
ggressive Growth	0.43%	

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



Ch 4. Dino Polska SA: Top Fund Holdings, \$

Fund Name WCM Focused Emerging Markets Fund GS Funds - Emerging Markets Equity Portfolio Goldman Sachs Emerging Markets Equity Fund Principal Origin Emerging Markets Fund John Hancock Emerging Markets Equity Fund Candriam Sustainable - Equity Emerging Market Thornburg Developing World Fund JPMorgan Funds - Emerging Markets Opportunities Fund Candriam Equities L - Emerging Markets iShares MSCI Emerging Markets ETF Columbia Emerging Markets Fund Neuberger Berman Emerging Markets Equity Fund Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd. Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Local Eq. First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus. Sanford C Bernstein Fund - Emerging Markets Portfolio JPMorgan Trust IV - Emerging Markets Research Enhanced Equity AB FCP I - Emerging Markets Growth Portfolio GW&K Investment Funds Plc - Emerging Markets Equity Fund Mercer Emerging Markets Equity Fund William Blair Emerging Markets Growth Fund Threadneedle Specialist Invt. Fds.-Global Emeraina Markets MGI Funds Plc - Emerging Markets Equity Fund SEI Institutional Intl. Trust - Emerging Markets Equity Fund Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund BNY Mellon Emerging Markets Fund Most Diversified Port. - TOBAM Anti-Benchmark EM Equity Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities Putnam Emerging Markets Equity Fund Ashmore Emerging Markets Equity Fund Russell Investment Co. - Emerging Markets Fund SEI Institutional Invt. Trust - Emerging Markets Equity Fund Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.



Aggregate Ownership Changes

9.26%



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

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

Ch 3. Stock: Change in Funds Invested %

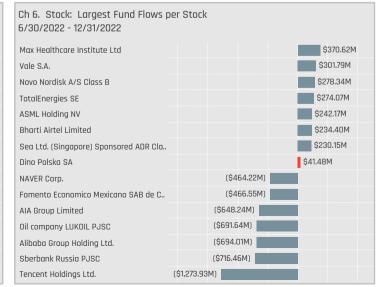
6/30/2022 - 12/31/2022

Sitios Latinoamerica SAB de CV

Chart 5 Shows the cumulative fund flows for Dino Polska SA 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.



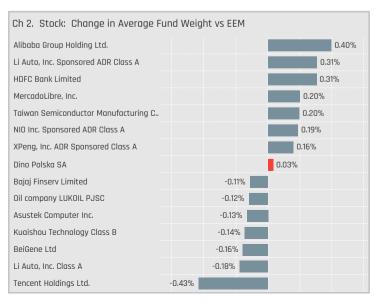
Chart 6 Measures the largest estimated fund flows for each Stock between 6/30/2022 and 12/31/2022, Dino Polska SA highlighted in red.



12/31/2022. Dino Polska SA highlighted in red.

Ch 1. Stock: Change in Average We 6/30/2022 - 12/31/2022	eight	
HDFC Bank Limited		0.31%
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%
Dino Polska SA		0.05%
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%	
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 5/30/2022 and 12/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight. Dino Polska SA highlighted in red.



Shenzhen Mindray Bio-Medical Electroni.. 7.04% 7.04% PT Bank Mandiri (Persero) Tbk 6.67% Brilliance China Automotive Holdings Li.. Sunac China Holdings Ltd. 5.56% ICICI Bank Limited 5.19% 4.81% Grupo Aeroportuario del Sureste SAB de.. Dino Polska SA 1,48% Country Garden Services Holdings Co. Lt.. -5.19% -5.56% Leeiam Sports Co. -5.93% Polskie Gornictwo Naftowe i Gazownictw. 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, Dino Polska SA 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%
Dino Polska SA		1.48%
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%	

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.

Fund Name	New or Close	Latest Weight	Weight Change
WCM Focused Emerging Markets Fund		2.84%	1
Vaughan Nelson Emerging Markets Opportunities Fund	New	1.30%	1.5
BNY Mellon Emerging Markets Fund	New	0.85%	0.85%
Matthews Emerging Markets Equity Fund		1.55%	0.74%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.		3.36%	0.69%
Robeco Capital Gr. Fds QI EM Sust. Active Eq.	New	0.68%	0.68%
Ashmore SICAV - Emerging Markets Equity ESG Fund		4.10%	0.66%
JPMorgan Funds - Emerging Markets Opportunities Fund	New	0.64%	0.64%
Amonis Equity Emerging Markets		1.29%	0.63%
Candriam Equities L - Emerging Markets		1.04%	0.59%
lohn Hancock Emerging Markets Equity Fund		1.62%	0.59%
Candriam Sustainable - Equity Emerging Market		1.10%	0.57%
Robeco Capital Gr. Fds QI Emerging Markets Active Equities	New	0.50%	0.50%
hornburg Developing World Fund		2.68%	0.48%
Ashmore Emerging Markets Equity Fund		2.94%	0.41%
William Blair Emerging Markets Growth Fund		0.80%	0.39%
Veuberger Berman Invt. Funds Plc - EM Sus. Eq. Fd.		1.89%	0.36%
idelity Funds SICAV - Sust. Emerging Markets Equity Fund	New	0.35%	0.35%
oldman Sachs Emerging Markets Equity Fund		1.22%	0.34%
Fhreadneedle Specialist Invt. FdsGlobal Emerging Markets		0.97%	0.33%

Ch 2. Dino Polska SA: Largest Decreases in Position, %

Fund Name	New or Close	Latest Weight	Weight C	hange
Janus Henderson Emerging Markets Fund	Close	0.00%	-1.22%	
Virtus NFJ Emerging Markets Value Fund	Close	0.00%		-0.71%
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	Close	0.00%		-0.56%
Putnam Emerging Markets Equity Fund).95%	-0.36%
AB FCP I - Emerging Markets Growth Portfolio			1.21%	-0.28%
BlackRock Emerging Markets Fund Inc.	Close	0.00%		-0.17%
Sanford C Bernstein Fund - Emerging Markets Portfolio		0.69%	6	-0.17%
LO Funds - Emerging High Conviction			1.11%	-0.11%
Schroder ISF - QEP Global Emerging Markets		0.25%		-0.06%

New or Close.	Latest Weight		Weight Change	
	2.849			1.34%
New	1.30%			1.30%
New	0.85%		0.85%	
	1.55%		0.74%	
	3.3	36%	0.69%	
New	0.68%		0.68%	
		4.10%	0.66%	
New	0.64%		0.64%	
	1.29%		0.63%	
	1.04%		0.59%	
	1.62%		0.59%	
	1.10%		0.57%	
New	0.50%		0.50%	
	2.68%	5	0.48%	
	2.94	%	0.41%	
	0.80%		0.39%	
	1.89%		0.36%	
New	0.35%		0.35%	
	1.22%		0.34%	
	0.97%		0.33%	

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. Dino Polska SA: Largest Fund Inflows, \$

Fund Name	New or Close.	Latest AUM, \$	Fund Flows, \$
JPMorgan Funds - Emerging Markets Opportunities Fund	New	\$18.44M	\$16.79M
WCM Focused Emerging Markets Fund		\$43.48M	\$11.65M
Candriam Sustainable - Equity Emerging Market		\$29.05M	\$10.33M
John Hancock Emerging Markets Equity Fund		\$30.74M	\$7.44M
Candriam Equities L - Emerging Markets		\$16.26M	\$6.70M
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	New	\$3.98M	\$3.73M
Robeco Capital Gr. Fds QI Emerging Markets Active Equities	New	\$3.49M	\$3.27M
BNY Mellon Emerging Markets Fund	New	\$3.96M	\$2.99M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	New	\$2.69M	\$2.33M
Goldman Sachs Emerging Markets Equity Insights Fund	New	\$2.31M	\$1.77M
Thornburg Developing World Fund		\$26.09M	\$1.69M
William Blair Emerging Markets Growth Fund		\$5.30M	\$1.49M
Mercer Emerging Markets Equity Fund		\$5.69M	\$1.33M
Goldman Sachs Emerging Markets Equity Fund		\$37.93M	\$1.01M
Robeco Capital Gr. Fds QI EM Sust. Active Eq.	New	\$0.64M	\$0.59M
Threadneedle Specialist Invt. FdsGlobal Emerging Markets		\$5.05M	\$0.56M
Vaughan Nelson Emerging Markets Opportunities Fund	New	\$0.39M	\$0.30M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		\$4.81M	\$0.27M
Robeco Capital Gr. Fds QI EM Sustainable Enhanced Index Eq.		\$0.38M	\$0.24M
Matthews Emerging Markets Equity Fund		\$0.52M	\$0.13M

Ch 4. Dino Polska SA: Largest Fund Outflows, \$

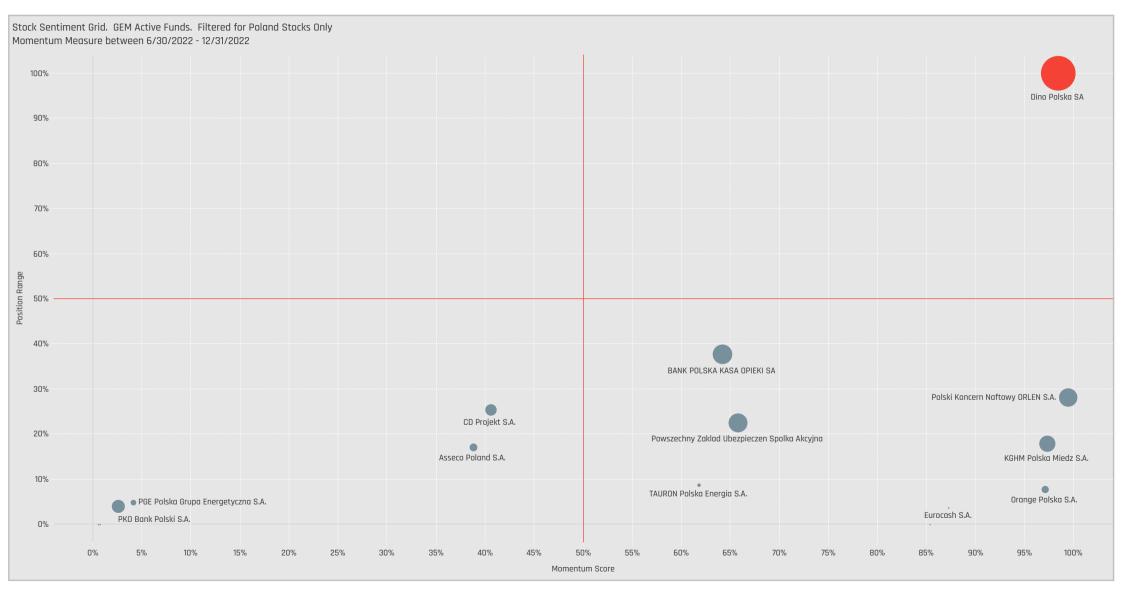
Fund	Name	New or Close	Latest A
Black	Rock Emerging Markets Fund Inc.	Close	
GS Fu	inds - Emerging Markets Equity Portfolio		
Sanfo	ord C Bernstein Fund - Emerging Markets Portfolio		\$7.64M
Princ	pal Origin Emerging Markets Fund		
Neub	erger Berman Emerging Markets Equity Fund		\$11.8
Putne	am Emerging Markets Equity Fund		\$3.40M
Morg	an Stanley Instl. Fund - Emerging Markets Portfolio	Close	
AB FO	CP I – Emerging Markets Growth Portfolio		\$6.45M
LO FL	nds - Emerging High Conviction		\$2.07M
Janu	s Henderson Emerging Markets Fund	Close	
Virtu	s NFJ Emerging Markets Value Fund	Close	
Russ	ell Investment Co Emerging Markets Fund		\$2.95M
iShar	es MSCI Emerging Markets ETF		\$15
Schro	der ISF - QEP Global Emerging Markets		\$0.28M
North	ern Active M Emerging Markets Equity Fund		\$0.29M



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 Poland stocks only.

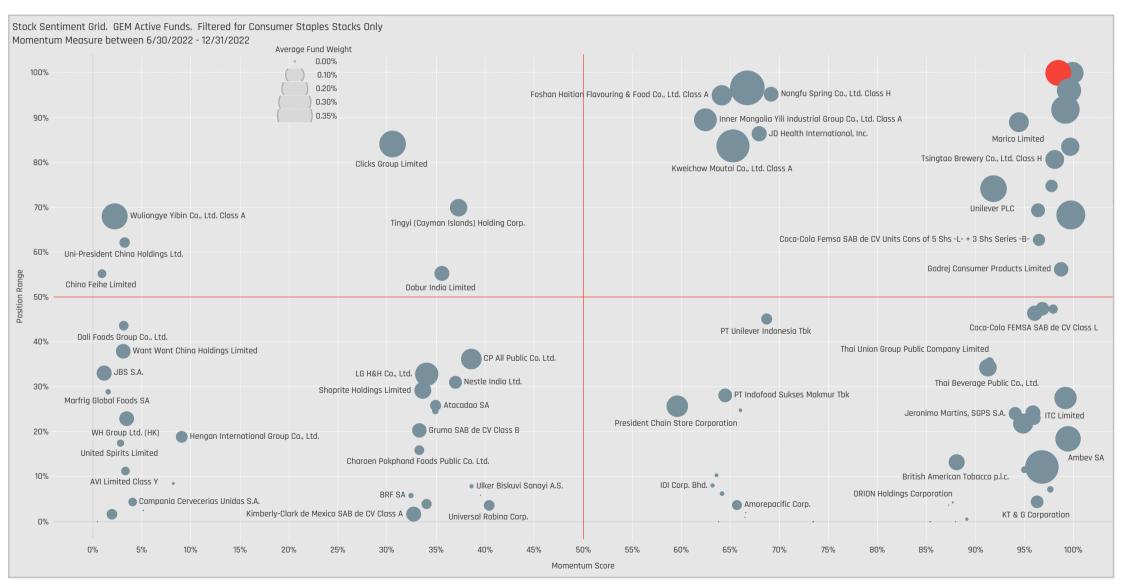


Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds O/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers)

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 Staples stocks only.



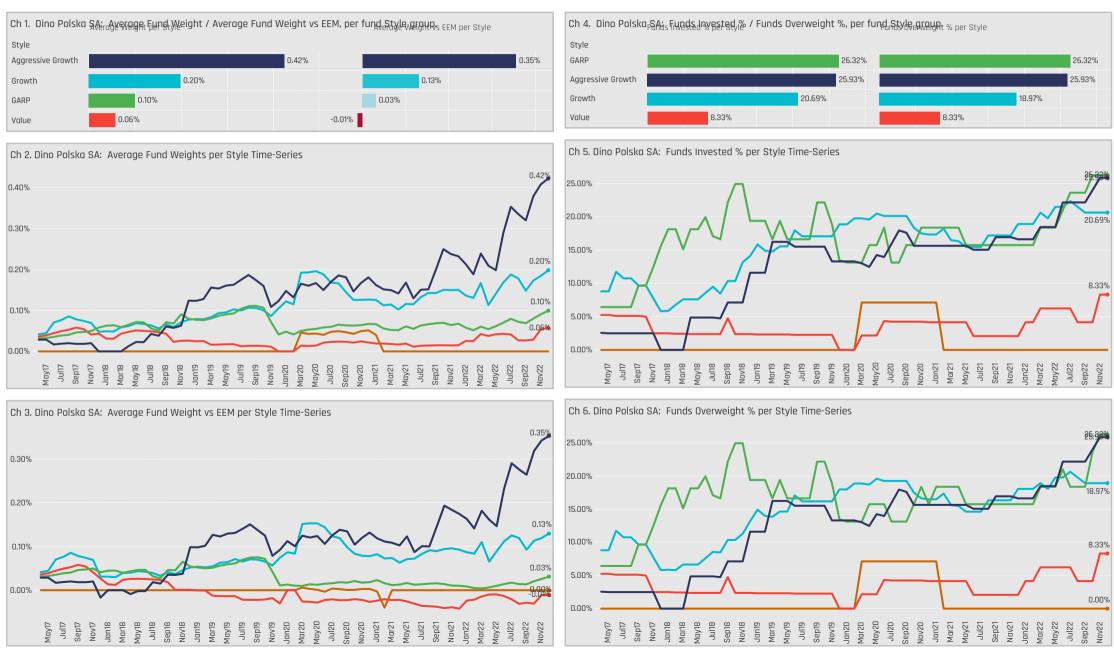
Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds O/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers)



Chart 1 The average weights in Dino Polska SA 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 Dino Polska SA stock and average weights vs iShares MSCI Emerging Markets ETF, split by fund Style.

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





Tencent Holdings Ltd.

Top Row: For each Style category, each chart shows the largest holders in Dino Polska SA

-1.78%

Tencent Holdings Ltd.

-0.73%

Tencent Holdings Ltd.

Tencent Holdings Ltd.

Samsung Electronics Co., Ltd.

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

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

Dino Polska SA Top Holders: Aggressive Growth Fund Name Ashmore SICAV - Emerging Mar	Dino Polska SA Top Holders: Growth Fund Name Thornburg Developing World Fu. 2.68% Neuberger Berman Invt. Funds . 1.89% Wellington Mgmt. Funds (IE) Plc . 1.75% John Hancock Emerging Market. 1.52% Neuberger Berman Emerging M. 1.60% Vaughan Nelson Emerging Mark. 1.30% GW&K Investment Funds Plc - E. 1.30%	Dino Polska SA Top Holders: GARP Fund Name Principal Origin Emerging Market	Dino Polska SA Top Holders: Value Fund Name TCW Developing Markets Equity 1.21% Robeco Capital Gr. Fds QI EM S 0.68% Robeco Capital Gr. Fds QI Emer 0.50% Global Advantage Funds - Emerg 0.38%	Dino Polska SA Top Holders: Yield
Candriam Sustainable - Equity E. 1.10% Candriam Equities L - Emerging . 1.04%	GS Funds - Emerging Markets E 1.27% Goldman Sachs Emerging Marke. 1.22%	Robeco Capital Gr. Fds QI EM S 0.19% Allianz Global Investors Fund - B 0.16%		
Putnam Emerging Markets Equil. 0.95%	AB FCP I - Emerging Markets Gr 1.21%	Goldman Sachs Emerging Market. 0.13%		
Dino Polska SA	Dino Polska SA	Dino Polska SA	Dino Polska SA	Dino Polska SA
Most Widely Held Stocks: Aggressive Growth	Most Widely Held Stocks: Growth	Most Widely Held Stocks: GARP	Most Widely Held Stocks: Value	Most Widely Held Stocks: Yield
Stock Name Ave. Wat Funds In	Stock Name Ave. Wat Funds In	Stock Name Ave. Wgt Funds In	Stock Name Ave. Wat Funds In	Funds Inv.
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%	Funds Inv. Stock Name Ave. Wat %
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%	Taiwan Semiconductor Manufact 5.12% 92.86%
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%	Samsung Electronics Co., Ltd. 1.89% 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%	MediaTek Inc 0.47% 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%	China Construction Bank Corpor 1.09% 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%	Alibaba Group Holding Ltd. 1.89% 64.29%
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%	Samsung Electronics Co Ltd Pfd 1.95% 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%	Ping An Insurance (Group) Comp 1.14% 57.14%
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%	Tingyi (Cayman Islands) Holding 0.48% 50.00%
Globant SA 0.78% 51.85%	Wal-Mart de Mexico SAB de CV0.74%57.76%	NetEase, Inc. 0.70% 68.42%	Hana Financial Group Inc. 0.70% 45.83%	Petroleo Brasileiro SA Pfd 0.62% 50.00%
Dino Polska SA 0.42% 25.93%	Dino Polska SA 0.20% 20.69%	Dino Polska SA 0.10% 25.32%	Dino Polska SA 0.06% 8.33%	NetEase, Inc. 0.70% 50.00%
Dino Polska SA Top Over/Underweights: Aggressive Growth	Dino Polska SA Top Over/Underweights: Growth	Dino Polska SA Top Over/Underweights: GARP	Dino Polska SA Top Over/Underweights: Value	Dino Polska SA Top Over/Underweights: Yield
HDFC Bank Limited 2.63%	HDFC Bank Limited 1.56%	Grupo Financiero Banorte SAB d 0.77%	Hana Financial Group Inc. 0.55%	Samsung Electronics Co Ltd Pfd 1.42%
AIA Group Limited 2.32%	AIA Group Limited 1.26%	State Bank of India 0.55%	Ping An Insurance (Group) Comp 0.52%	Arca Continental SAB de CV 0.71%
MercadoLibre, Inc.	MercadoLibre, Inc. 0.68%	HDFC Bank Limited 0.50%	Naspers Limited Class N 0.49%	Inner Mongolia Yili Industrial Gro 0.69%
PT Bank Central Asia Tbk	Wal-Mart de Mexico SAB de CV 0.45%	PT Bank Mandiri (Persero) Tbk 0.42%	Banco do Brasil S.A. 0.43%	AIA Group Limited 0.55%
Wal-Mart de Mexico SAB de CV 0.83%	Grupo Financiero Banorte SAB d 0.39%	Hana Financial Group Inc. 0.41%	KB Financial Group Inc. 0.42%	Midea Group Co. Ltd. Class A 0.55%
Dino Polska SA 0.35%	Dino Polska SA 0.13%	Dino Polska SA 0.03%	Dino Polska SA -0.01%	Dino Polska SA -0.07%
Tencent Holdings Ltd0.70%	Al Rajhi Bank -0.36%	Housing Development Finance C0.58%	Samsung Electronics Co., Ltd0.74%	Housing Development Finance C0.75%
Alibaba Group Holding Ltd0.82%	National Bank of Kuwait K.S.C0.38%	Meituan Class B -0.59%	Reliance Industries Limited -1.17%	Reliance Industries Limited -1.08%
China Construction Bank Corpor0.91%	Vale S.A0.57%	Reliance Industries Limited -0.64%	Meituan Class B -1.41%	Meituan Class B -1.16%
Vale S.A0.99%	China Construction Bank Corpor0.58%	Taiwan Semiconductor Manufact0.81%	Taiwan Semiconductor Manufact2.08%	Samsung Electronics Co., Ltd1.43%

Aggregate Gap Analysis



Chart 1 The blue line shows the total number of funds (out of 270) who have ever owned Dino Polska SA 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 3 The Z-Score of current weights versus history for all current and previous holders of Dino Polska SA. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

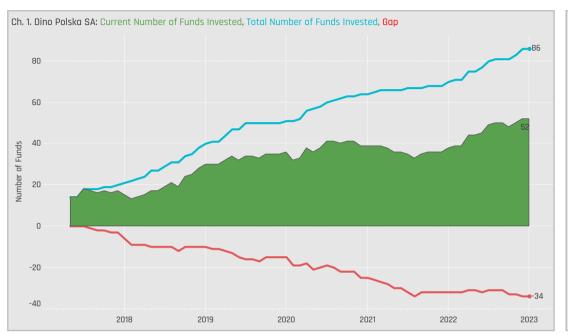


Chart 2 The orange lines show the current AUM in Dino Polska SA for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

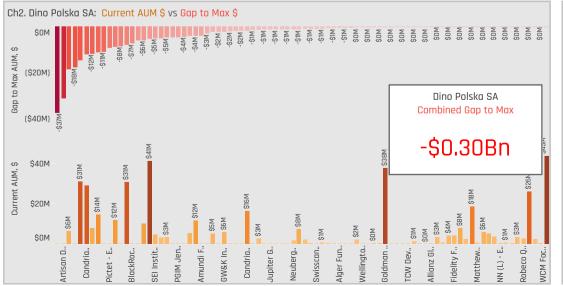




Chart 4 Blue lines show the current weight in Dino Polska SA for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

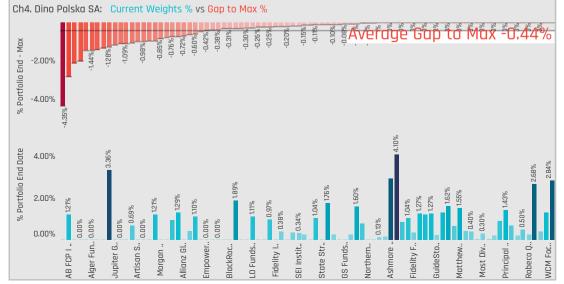




Chart 1 Current fund weight, maximum fund weight and difference for Dino Polska SA stocks.Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Dino Polska SA stocks

Fund Name	Latest Weight		Max Weight		Difference
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	0.00%			4.35%	-4.35%
AB FCP I - Emerging Markets Growth Portfolio	1.21%			4.04%	-2.83%
PGIM Jennison Emerging Markets Equity Opportunities Fund	0.00%		2.13%		-2.13%
Pictet - Emerging Markets	0.00%		2.02%		-2.02%
Schroder ISF - Emerging Markets Equity Alpha	0.00%		1.46%		-1.46%
Alger Funds II - Emerging Markets Fund	0.00%		1.44%		-1.44%
Schroder ISF - Global Emerging Market Opportunities	0.00%		1.42%		-1.42%
Janus Henderson Emerging Markets Fund	0.00%		1.35%		-1.35%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	3	3.36%		4.65%	-1.28%
Jupiter Global Emerging Markets Fund	0.00%		1.15%		-1.15%
Swedbank Robur Global Emerging Markets	0.00%		1.11%		-1.11%
Goldman Sachs ESG Emerging Markets Equity Fund	0.00%		1.09%		-1.09%
Sanford C Bernstein Fund - Emerging Markets Portfolio	0.69%		1.75%		-1.06%
Artisan Sustainable Emerging Markets Fund	0.00%		0.99%		-0.99%
Artisan Developing World Fund	0.00%		0.98%		-0.98%
Fidelity Inv. Trust - Emerging Markets Discovery Fund	0.00%		0.95%		-0.95%
TCW Developing Markets Equity Fund	1.21%		2.16%		-0.95%
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	0.00%		0.85%		-0.85%
Virtus NFJ Emerging Markets Value Fund	0.00%		0.78%		-0.78%
Putnam Emerging Markets Equity Fund	0.95%		1.71%		-0.76%

Fund Name	Latest AUM, \$
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	
Artisan Developing World Fund	
AB FCP I - Emerging Markets Growth Portfolio	\$6M
Schroder ISF - Global Emerging Market Opportunities	
Principal Origin Emerging Markets Fund	\$31M
Candriam Sustainable - Equity Emerging Market	\$29M
Sanford C Bernstein Fund - Emerging Markets Portfolio	\$8M

Columbia Emerging Markets Fund Swedbank Robur Global Emerging Markets Pictet - Emerging Markets Neuberger Berman Emerging Markets Equity Fund Driehaus Mutual Funds - Emerging Markets Growth Fund John Hancock Emerging Markets Equity Fund BlackRock Emerging Markets Fund Inc. Ninety One Glb. Strat. Fd. - Emerging Markets Equity Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Local Eq. GS Funds - Emerging Markets Equity Portfolio SEI Institutional Intl. Trust - Emerging Markets Equity Fund Russell Investment Co. - Emerging Markets Fund Putnam Emerging Markets Equity Fund

Ch. 2: Dino Polska SA: Largest Gap to Max (\$)

Latest AUM, \$		Max AUM, \$			Difference	
		\$33	7M -\$3	7M		
		\$31M		-\$31M		
\$6M		\$25M		-\$	619M	
		\$18M		-;	\$18M	
	\$31M		\$46M		-\$15M	
	\$29M	\$	41M		-\$12M	
\$8M		\$20M			-\$12M	
\$14M		\$26M			-\$11M	
		\$11M			-\$11M	
		\$9M			-\$9M	
\$12M		\$21M			-\$9M	
		\$8M			-\$8M	
	\$31M	\$3	89M		-\$8M	
		\$7M			-\$7M	
		\$6M			-\$6M	l
\$10M		\$16M			-\$6M	l
	\$41M		\$46M		-\$5M	1
\$5M		\$10M			-\$5M	1
\$3M		\$8M			-\$5N	1
\$3M		\$8M			-\$5N	1

Chart 3 Current fund weight, maximum fund weight and Z-Score for Dino Polska SA stocks, ranked by Z-ScoreChart 4 Current fund AUM, maximum AUM and Z-Score for Dino Polska SA stocks, ranked by Z-Score.

Ch. 3: Dino Polska SA: Highest Ownership Z-Score (%)		
Fund Name	Latest Weight	Max Weight	Z-Score
WCM Focused Emerging Markets Fund	2.84%	2.84%	100.00%
Vaughan Nelson Emerging Markets Opportunities Fund	1.30%	1.30%	100.00%
VALIC Company I - Emerging Economies Fund	0.39%	0.39%	100.00%
Thornburg Developing World Fund	2.68%	2.68%	100.00%
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	0.27%	0.27%	100.00%
Robeco Capital Gr. Fds QI Emerging Markets Active Equities	0.50%	0.50%	100.00%
Robeco Capital Gr. Fds QI EM Sustainable Enhanced Index Eq.	0.19%	0.19%	100.00%
Robeco Capital Gr. Fds QI EM Sust. Active Eq.	0.68%	0.68%	100.00%
Principal Origin Emerging Markets Fund	1.43%	1.43%	100.00%
Principal Investors - International Emerging Markets Fund	0.92%	0.92%	100.00%
Northern Active M Emerging Markets Equity Fund	0.19%	0.19%	100.00%
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	0.03%	0.03%	100.00%
Most Diversified Port TOBAM Anti-Benchmark EM Equity	0.30%	0.30%	100.00%
Morgan Stanley Pathway Emerging Markets Equity Fund	0.02%	0.02%	100.00%
MGI Funds Plc - Emerging Markets Equity Fund	0.40%	0.40%	100.00%
Mercer Emerging Markets Equity Fund	0.42%	0.42%	100.00%
Matthews Emerging Markets Equity Fund	1.55%	1.55%	100.00%
JPMorgan Funds - Emerging Markets Opportunities Fund	0.64%	0.64%	100.00%
John Hancock Emerging Markets Equity Fund	1.62%	1.62%	100.00%
GW&K Investment Funds Plc - Emerging Markets Equity Fund	1.30%	1.30%	100.00%

Ch. 4: Dino Polska SA: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
WCM Focused Emerging Markets Fund	\$43	3M \$43M	100.00%
Vaughan Nelson Emerging Markets Opportunities Fund	\$0M	\$0M	100.00%
VALIC Company I - Emerging Economies Fund	\$2M	\$2M	100.00%
Thornburg Developing World Fund	\$26M	\$26M	100.00%
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	\$3M	\$3M	100.00%
Robeco Capital Gr. Fds QI Emerging Markets Active Equities	\$3M	\$3M	100.00%
Robeco Capital Gr. Fds QI EM Sustainable Enhanced Index Eq.	\$OM	\$0M	100.00%
Robeco Capital Gr. Fds QI EM Sust. Active Eq.	\$1M	\$1M	100.00%
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	\$OM	\$0M	100.00%
Most Diversified Port TOBAM Anti-Benchmark EM Equity	\$4M	\$4M	100.00%
MGI Funds Plc - Emerging Markets Equity Fund	\$5M	\$5M	100.00%
Mercer Emerging Markets Equity Fund	\$6M	\$6M	100.00%
Matthews Emerging Markets Equity Fund	\$1M	\$1M	100.00%
JPMorgan Funds - Emerging Markets Opportunities Fund	\$18M	\$18M	100.00%
Goldman Sachs Emerging Markets Equity Insights Fund	\$2M	\$2M	100.00%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	\$8M	\$8M	100.00%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	\$4M	\$4M	100.00%
BNY Mellon Emerging Markets Fund	\$4M	\$4M	100.00%
Ashmore SICAV - Emerging Markets Equity ESG Fund	\$1M	\$1M	100.00%
Ashmore Emerging Markets Equity Fund	\$3M	\$3M	100.00%

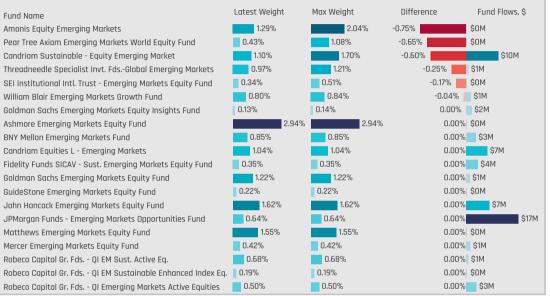
Flow Potential



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

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

Ch. 1: Dino Polska SA: Largest Gap to Max (%) and Buying between 6/30/2022 - 12/31/2022



Ch. 2: Dino Polska SA: Largest Gap to Max (\$) and Buying between 6/30/2022 - 12/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$		
Candriam Sustainable - Equity Emerging Market	\$29M	\$41M	-\$12M	\$10M		
John Hancock Emerging Markets Equity Fund	\$31M	\$39M	-\$8M	\$7M		
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	\$5M	\$10M	-\$5M	\$0M		
William Blair Emerging Markets Growth Fund	\$5M	\$10M	-\$4M	\$1M		
Threadneedle Specialist Invt. FdsGlobal Emerging Markets	\$5M	\$7M	-\$2M	\$1M		
Candriam Equities L - Emerging Markets	\$16M	\$18M	-\$2M	\$7M		
Pear Tree Axiom Emerging Markets World Equity Fund	\$0M	\$1M	-\$1M	\$0M		
Amonis Equity Emerging Markets	\$1M	\$2M	-\$1M	\$0M		
Goldman Sachs Emerging Markets Equity Fund	\$38M	\$38M	\$0M	\$1M		
GuideStone Emerging Markets Equity Fund	\$1M	\$2M	\$0M	\$0M		
Ashmore Emerging Markets Equity Fund	\$3M	\$3M	\$0M	\$0M		
BNY Mellon Emerging Markets Fund	\$4M	\$4M	\$0M	\$3M		
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	\$4M	\$4M	\$0M	\$4M		
Goldman Sachs Emerging Markets Equity Insights Fund	\$2M	\$2M	\$0M	\$2M		
JPMorgan Funds - Emerging Markets Opportunities Fund	\$18M	\$18M	\$0M	\$17M		
Matthews Emerging Markets Equity Fund	\$1M	\$1M	\$0M	\$0M		
Mercer Emerging Markets Equity Fund	\$6M	\$6M	\$0M	\$1M		
Robeco Capital Gr. Fds QI EM Sust. Active Eq.	\$1M	\$1M	\$0M	\$1M		
Robeco Capital Gr. Fds QI EM Sustainable Enhanced Index E	q. \$0M	\$0M	\$0M	\$0M		
Robeco Capital Gr. Fds QI Emerging Markets Active Equities	\$3M	\$3M	\$0M	\$3M		

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



Ch. 4: Dino Polska SA: Z-Score (\$) > 50% and selling between 6/30/2022 - 12/31/2022

Fund NameLatest AUM, \$Max AUM, \$Z-ScoreFund Flows, \$GS Funds - Emerging Markets Equity Portfolio\$41M\$46M\$46M\$7.27%\$5MPrincipal Origin Emerging Markets Fund\$31M\$10M\$46M\$6.04%\$3M

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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