



Emaar Properties (P.J.S.C)
Active GEM Fund Ownership Report
12/31/2022

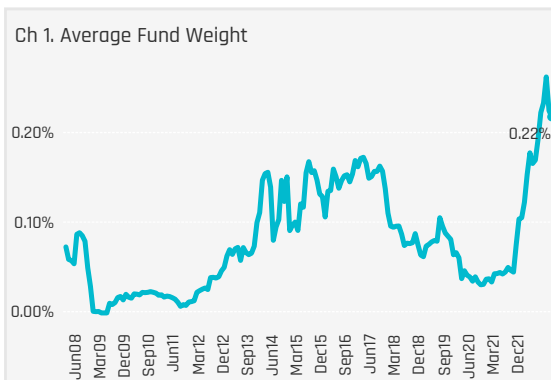
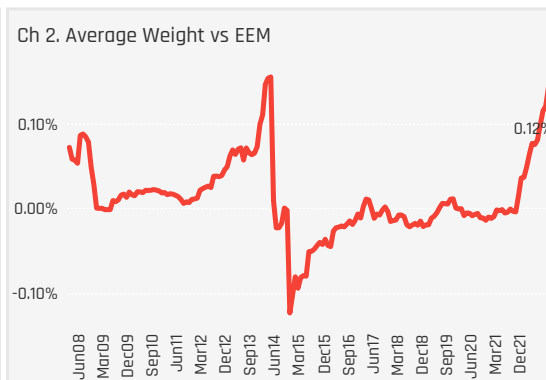
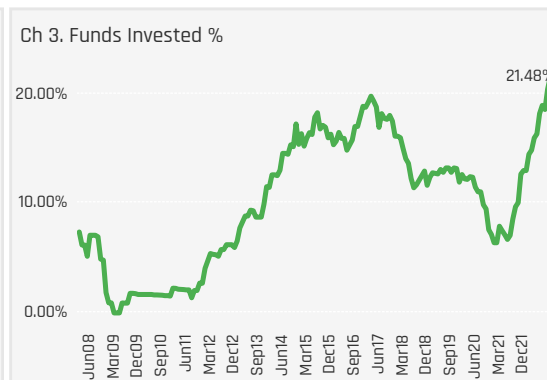
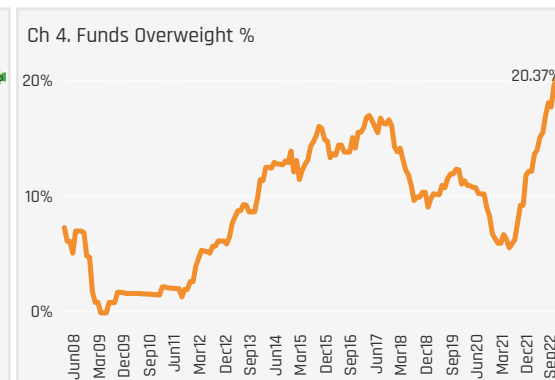


Emaar Properties (P.J.S.C) Active GEM Fund Ownership Report 12/31/2022

In this data report, we analyse Emaar Properties (P.J.S.C) holdings among active GEM Funds. For benchmark comparisons, we use the iShares MSCI Emerging Markets ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 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 Emaar Properties (P.J.S.C)

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

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

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

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

Ch 5. United Arab Emirates Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
EMAAR-AE	Emaar Properties (P.J.S.C)	21.48%	0.22%	0.12%	\$580.17M
ADCB-AE	Abu Dhabi Commercial Bank	13.33%	0.09%	-0.01%	\$289.42M
ALDAR-AE	Aldar Properties - P J S C	12.96%	0.08%	0.01%	\$114.14M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	11.48%	0.07%	-0.26%	\$280.27M
DIB-AE	Dubai Islamic Bank PJSC	10.37%	0.04%	-0.03%	\$82.81M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	9.26%	0.06%	-0.04%	\$182.67M
FERTIGLOBE-AE	Fertiglobe Plc	8.52%	0.05%	0.05%	\$76.50M
EAND-AE	Emirates Telecommunications Group Compa..	5.93%	0.02%	-0.33%	\$125.54M
ADNOCDIST-AE	Abu Dhabi National Oil Company for Distribu..	5.93%	0.02%	-0.04%	\$49.35M
ADIB-AE	Abu Dhabi Islamic Bank	5.56%	0.02%	-0.04%	\$31.03M
NETW-GB	Network International Holdings Plc	4.81%	0.03%	0.03%	\$159.65M
EMAARDEV-AE	Emaar Development PJSC	3.70%	0.02%	0.02%	\$23.67M
AIRARABIA-AE	Air Arabia PJSC	2.96%	0.01%	0.01%	\$5.49M
BOROUGE-AE	Borouge Plc	1.85%	0.01%	0.01%	\$11.15M
DEWA-AE	Dubai Electricity & Water Authority PJSC	1.48%	0.01%	0.01%	\$28.29M
ADPORTS-AE	Abu Dhabi Parts Company PJSC	1.11%	0.00%	0.00%	\$12.47M
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	1.11%	0.00%	0.00%	\$9.50M
6015-SA	Americana Restaurants International PLC	1.11%	0.00%	0.00%	\$1.99M
TABREED-AE	National Central Cooling Co. (P.S.C.) (Tabree..	0.74%	0.02%	0.02%	\$40.85M
RAKCEC-AE	Ras Al Khaimah Ceramics PSC	0.74%	0.00%	0.00%	\$0.15M
ORAS-EG	Orascom Construction Plc	0.74%	0.00%	0.00%	\$0.05M
EMPOWER-AE	Emirates Central Cooling Systems Corporati..	0.74%	0.00%	0.00%	\$8.48M
DANA-AE	Dana Gas PJSC	0.74%	0.00%	0.00%	\$1.19M
ARMX-AE	Aramex (P.J.S.C)	0.74%	0.02%	0.02%	\$8.83M
YALA-US	Yalla Group Ltd. Sponsored ADR Class A	0.37%	0.00%	0.00%	\$0.07M

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

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
EMAAR-AE	Emaar Properties (P.J.S.C)	21.48%	0.22%	0.12%	\$580.17M
1109-HK	China Resources Land Limited	20.00%	0.19%	-0.04%	\$477.76M
688-HK	China Overseas Land & Investment Limited	17.04%	0.12%	-0.04%	\$427.76M
ALDAR-AE	Aldar Properties - P J S C	12.96%	0.08%	0.01%	\$114.14M
2202-HK	China Vanke Co., Ltd Class H	12.59%	0.07%	0.02%	\$156.03M
BEKE-US	KE Holdings, Inc. Sponsored ADR Class A	12.22%	0.08%	-0.07%	\$350.72M
ALI-PH	Ayala Land Inc.	10.74%	0.05%	-0.01%	\$155.75M
6098-HK	Country Garden Services Holdings Co. Ltd.	10.37%	0.04%	-0.05%	\$82.51M
960-HK	Longfor Group Holdings Ltd.	10.00%	0.03%	-0.06%	\$133.81M
3900-HK	Greentown China Holdings Ltd.	8.15%	0.03%	0.01%	\$28.14M
AC-PH	Ayala Corp.	7.78%	0.05%	0.00%	\$124.44M
FUN011-MX	Fibra Uno Administracion SA de CV	7.04%	0.04%	-0.02%	\$136.49M
3319-HK	A-Living Smart City Services Co., Ltd. Class H	7.04%	0.02%	0.02%	\$51.17M
VHM-VN	Vinhomes JSC	6.30%	0.05%	0.05%	\$79.86M
GRT-ZA	Growthpoint Properties Limited	5.56%	0.01%	-0.03%	\$22.16M
532868-IN	DLF Limited	5.56%	0.01%	-0.03%	\$47.22M
2007-HK	Country Garden Holdings Co. Ltd.	5.56%	0.01%	-0.06%	\$28.98M
1918-HK	Sunac China Holdings Ltd.	5.56%	0.01%	0.01%	\$6.70M
MULT3-BR	Multiplan Empreendimentos Imobiliarios SA	5.19%	0.03%	0.03%	\$161.07M
LH-TH	Land & Houses Public Co., Ltd.	5.19%	0.01%	-0.02%	\$105.04M
533150-IN	Godrej Properties Limited	4.81%	0.03%	0.00%	\$109.38M
4-HK	Wharf (Holdings) Ltd.	4.81%	0.01%	0.01%	\$9.30M
123-HK	Yuexiu Property Co., Ltd.	4.81%	0.01%	-0.02%	\$19.86M
1030-HK	Seazen Group Ltd.	4.81%	0.00%	0.00%	\$4.59M
CPN-TH	Central Pattana Public Co. Ltd.	4.44%	0.01%	-0.05%	\$31.90M

Chart 1 The distribution of Emaar Properties (P.J.S.C) weights among the 270 active GEM funds in our analysis, broken down by fund Style.

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

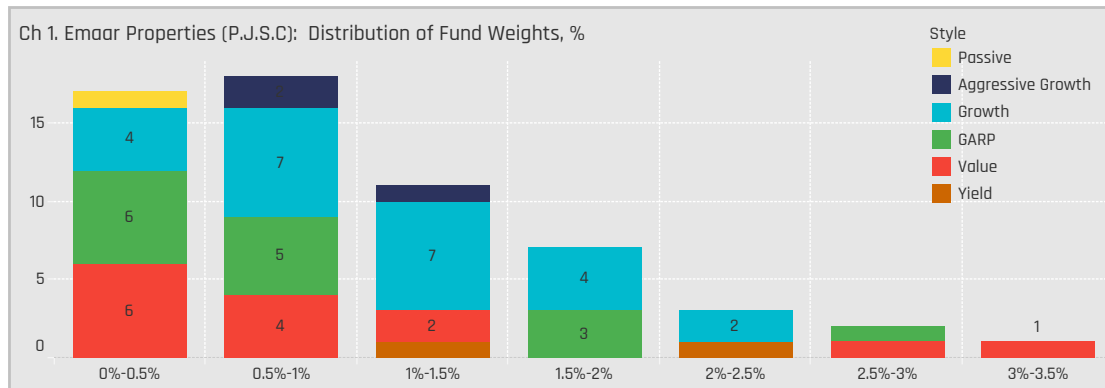
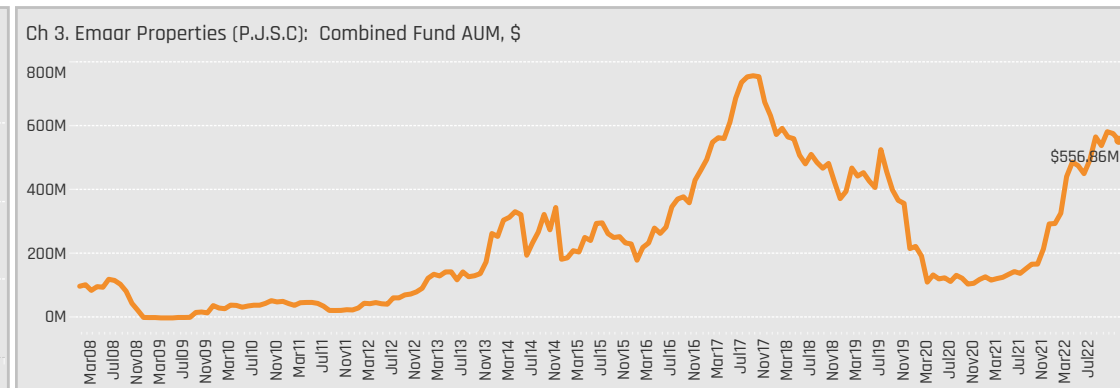


Chart 3 The time-series of combined fund AUM in Emaar Properties (P.J.S.C) stocks out of the \$333.04Bn in total active AUM in our analysis.

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



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

Fund Name	Style	Weight (%)
Redwheel Next Generation Emerging Markets Equity Fund	Value	3.04%
JOHCM Emerging Markets Opportunities Fund	GARP	2.99%
Seafarer Overseas Value Fund	Value	2.71%
TT International Funds Plc - Emerging Markets Unconstrained	Growth	2.38%
TT International Funds Plc - Emerging Markets Equity Fund	Growth	2.29%
Seafarer Overseas Growth & Income Fund	Yield	2.21%
Pictet - Emerging Markets Sustainable Equities	Growth	1.99%
Pictet Global Selection Fund - Global Growing Market	GARP	1.97%
Northern Active M Emerging Markets Equity Fund	Growth	1.89%
Virtus Emerging Markets Opportunities Fund	GARP	1.71%
Schroder ISF - Global Emerging Market Opportunities	GARP	1.65%
Pictet - Emerging Markets	Growth	1.63%
Vaughan Nelson Emerging Markets Opportunities Fund	Growth	1.52%
Ashmore Emerging Markets Active Equity Fund	Growth	1.49%
Harding Laevner Institutional Emerging Markets Portfolio	Aggressive Growth	1.44%
Baring Emerging Markets Umbrella Fd. - Global Emerging	Growth	1.44%
Russell Inv. Co. Plc - Acadian Sus. Em. Mkts. Eq. (ex-Fossil)	Value	1.43%
Invesco Emerging Markets All Cap Fund	Growth	1.42%
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	1.37%
BlackRock Global Funds - Emerging Markets Fund	Growth	1.30%
BlackRock Global Funds - Emerging Markets Equity Income Fund	Yield	1.18%
American Century Emerging Markets Fund	Growth	1.14%
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Growth	1.03%
MFS Emerging Markets Equity Fund	Growth	1.03%
AB FCP II - Emerging Market Value Portfolio	Value	0.99%
SEI Institutional Inv. Trust - Emerging Markets Equity Fund	GARP	0.96%
Driehaus Mutual Funds - Emerging Markets Growth Fund	Growth	0.90%
Amundi Funds - Emerging Markets Equity Focus	Growth	0.89%
Schroder ISF - Emerging Markets	Growth	0.85%
Ashmore Emerging Markets Equity Fund	Aggressive Growth	0.83%
Amundi Funds - Emerging World Equity	Growth	0.81%
Pear Tree Axiom Emerging Markets World Equity Fund	Aggressive Growth	0.80%
SEB Emerging Marketsfond	GARP	0.70%

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

Fund Name	Style	AUM (\$)
MFS Emerging Markets Equity Fund	Growth	\$64.27M
Harding Laevner Institutional Emerging Markets Portfolio	Aggressive Growth	\$43.95M
Seafarer Overseas Growth & Income Fund	Yield	\$41.93M
Schroder ISF - Emerging Markets	Growth	\$34.62M
American Century Emerging Markets Fund	Growth	\$34.00M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$29.76M
Invesco Emerging Markets All Cap Fund	Growth	\$26.58M
BlackRock Emerging Markets Fund Inc.	Growth	\$25.80M
Schroder ISF - Global Emerging Market Opportunities	GARP	\$24.45M
iShares MSCI Emerging Markets ETF	Passive	\$23.31M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	\$21.37M
JOHCM Emerging Markets Opportunities Fund	GARP	\$21.21M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Growth	\$15.56M
Amundi Funds - Emerging Markets Equity Focus	Growth	\$15.04M
TT International Funds Plc - Emerging Markets Equity Fund	Growth	\$13.30M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Growth	\$12.73M
TT International Funds Plc - Emerging Markets Unconstrained	Growth	\$12.18M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$10.53M
SEI Institutional Inv. Trust - Emerging Markets Equity Fund	GARP	\$9.50M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	GARP	\$8.76M
Amundi Funds - Emerging World Equity	Growth	\$8.26M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	\$7.82M
Baring Emerging Markets Umbrella Fd. - Global Emerging	Growth	\$6.60M
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund	Growth	\$6.24M
Sanford C Bernstein Fund - Emerging Markets Portfolio	Growth	\$5.68M
Pictet - Emerging Markets	Growth	\$4.11M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	Value	\$3.75M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Value	\$3.58M
AB FCP II - Emerging Market Value Portfolio	Value	\$3.22M
Redwheel Next Generation Emerging Markets Equity Fund	Value	\$3.10M
SEB Emerging Marketsfond	GARP	\$2.96M
BlackRock Global Funds - Emerging Markets Equity Income Fund	Yield	\$2.95M
VALIC Company I - Emerging Economies Fund	GARP	\$2.95M

Chart 1 The largest changes in average Stock weight between 6/30/2022 and 12/31/2022. Emaar Properties (P.J.S.C) highlighted in red.

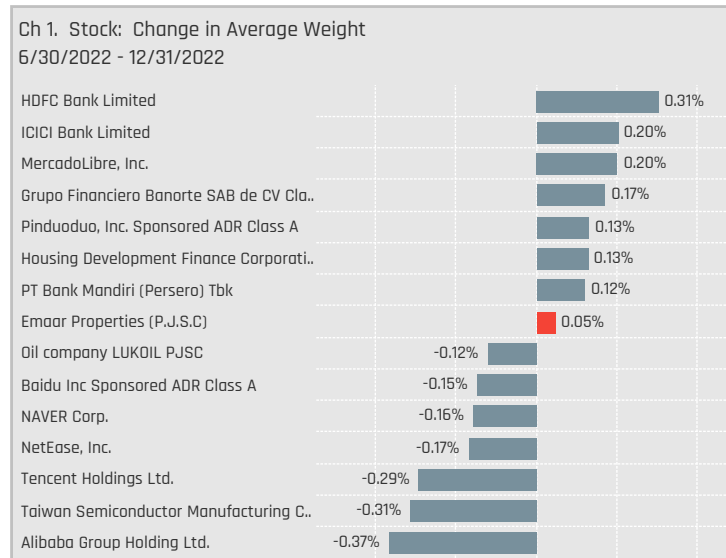


Chart 2 Measures the largest changes in the average Stock weight vs EEM between 6/30/2022 and 12/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight. Emaar Properties (P.J.S.C) highlighted in red.

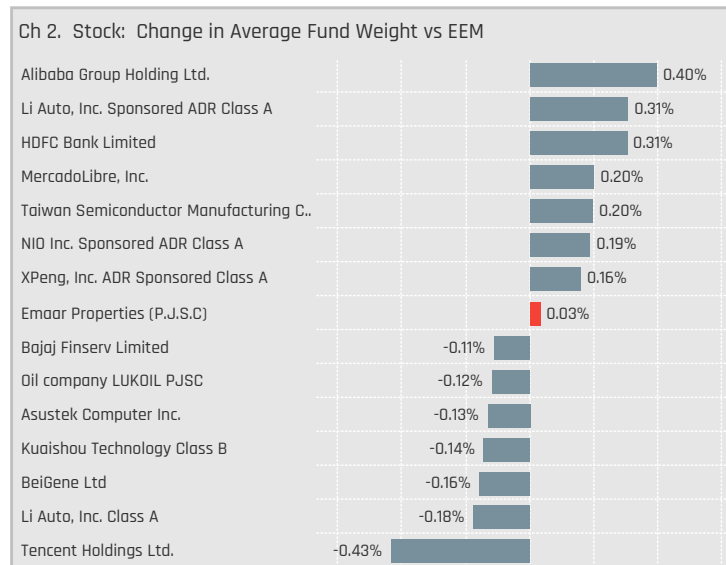


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 6/30/2022 and 12/31/2022. Emaar Properties (P.J.S.C) highlighted in red.

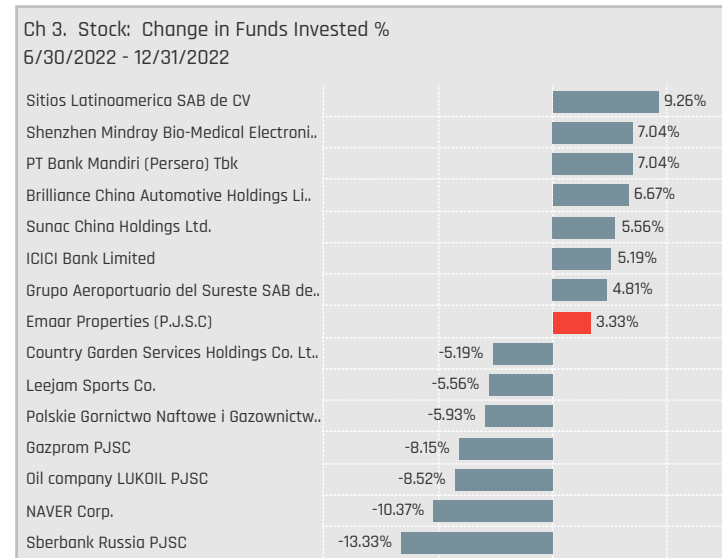


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares MSCI Emerging Markets ETF between 6/30/2022 and 12/31/2022. Emaar Properties (P.J.S.C) highlighted in red.

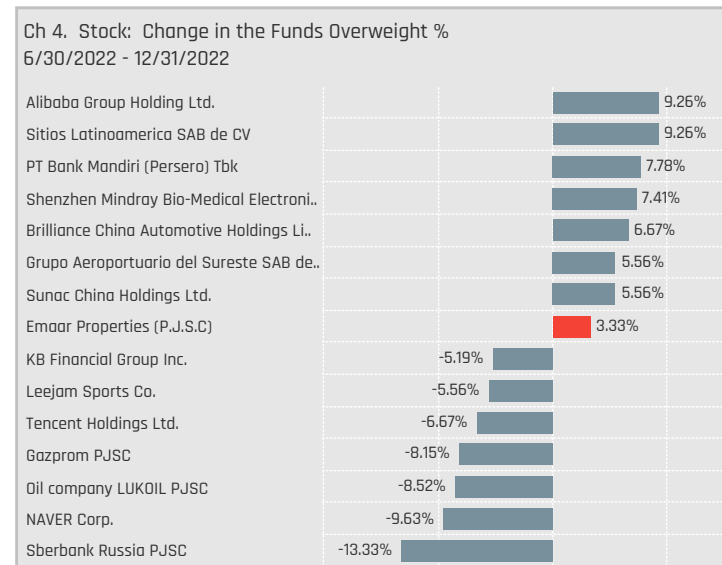


Chart 5 Shows the cumulative fund flows for Emaar Properties (P.J.S.C) stocks among the 270 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

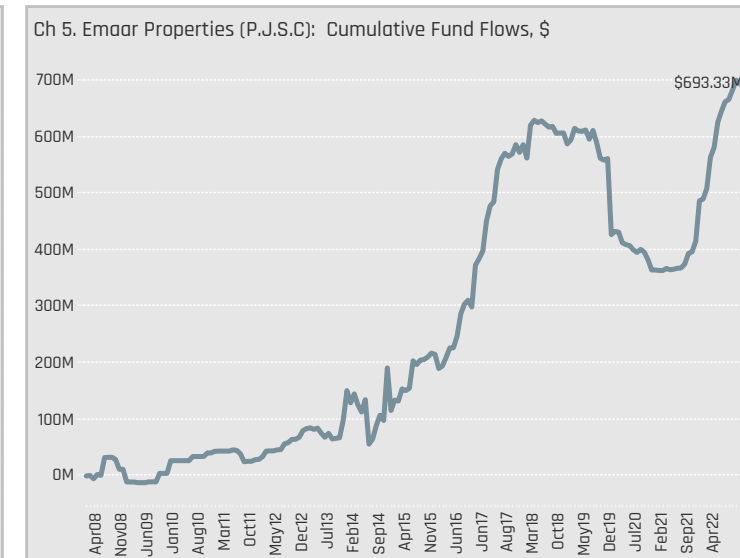


Chart 6 Measures the largest estimated fund flows for each Stock between 6/30/2022 and 12/31/2022, Emaar Properties (P.J.S.C) highlighted in red.

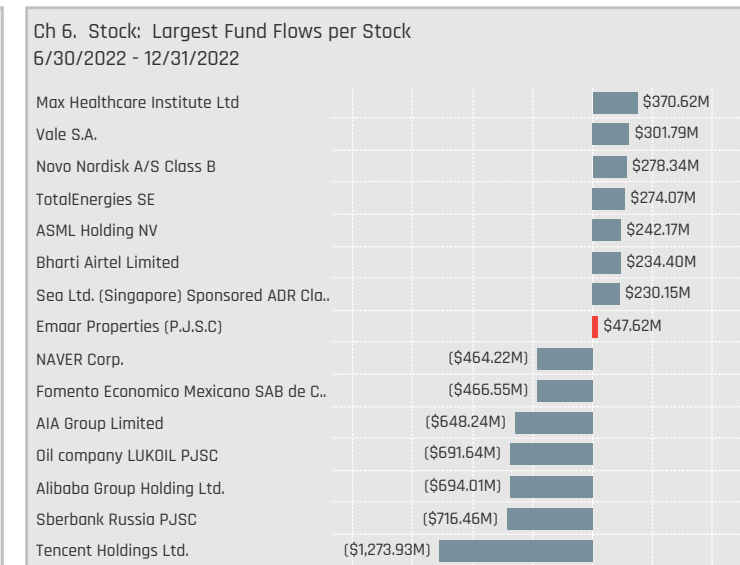


Chart 1 The largest fund weight increases between 6/30/2022 - 12/31/2022.

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.

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

Fund Name	New or Close..	Latest Weight	Weight Change
Pictet Global Selection Fund - Global Growing Market	New	1.97%	1.97%
Virtus Emerging Markets Opportunities Fund	New	1.71%	1.71%
Pictet - Emerging Markets	New	1.63%	1.63%
Ashmore Emerging Markets Active Equity Fund	New	1.49%	1.49%
Harding Loevner Institutional Emerging Markets Portfolio	New	1.44%	1.44%
TT International Funds Plc - Emerging Markets Unconstrained		2.38%	0.84%
TT International Funds Plc - Emerging Markets Equity Fund		2.29%	0.71%
Northern Active M Emerging Markets Equity Fund		1.89%	0.68%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.		0.68%	0.58%
VALIC Company I - Emerging Economies Fund	New	0.53%	0.53%
JOHCM Emerging Markets Opportunities Fund		2.99%	0.43%
Pear Tree Axiom Emerging Markets World Equity Fund		0.80%	0.40%
Fidelity SAI Emerging Markets Value Index Fund	New	0.38%	0.38%
Ninety One Glob. Strat. Fd. - Emerging Markets Equity		1.03%	0.35%
MFS Emerging Markets Equity Fund		1.03%	0.29%
Amundi Funds - Emerging Markets Equity Focus		0.89%	0.26%
Driehaus Mutual Funds - Emerging Markets Growth Fund		0.90%	0.25%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		0.54%	0.24%
Segall Bryant & Hamill Emerging Markets Fund		0.42%	0.22%
Advisors Inner Circle - Acadian Emerging Markets Portfolio		0.56%	0.22%

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

Fund Name	New or Close..	Latest Weight	Weight Change
AB FCP II - Emerging Market Value Portfolio		0.99%	-1.50%
Redwheel Next Generation Emerging Markets Equity Fund		3.04%	-1.00%
Seafarer Overseas Value Fund		2.71%	-0.63%
Sanford C Bernstein Fund - Emerging Markets Portfolio		0.51%	-0.50%
Seafarer Overseas Growth & Income Fund		2.21%	-0.36%
Russell Investment Co. - Emerging Markets Fund		0.33%	-0.23%
BlackRock Emerging Markets Fund Inc.		0.69%	-0.18%
Ashmore Emerging Markets Equity Fund		0.83%	-0.12%
Schroder ISF - QEP Global Emerging Markets	Close	0.00%	-0.04%
Schroder ISF - Emerging Markets		0.85%	-0.01%

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.

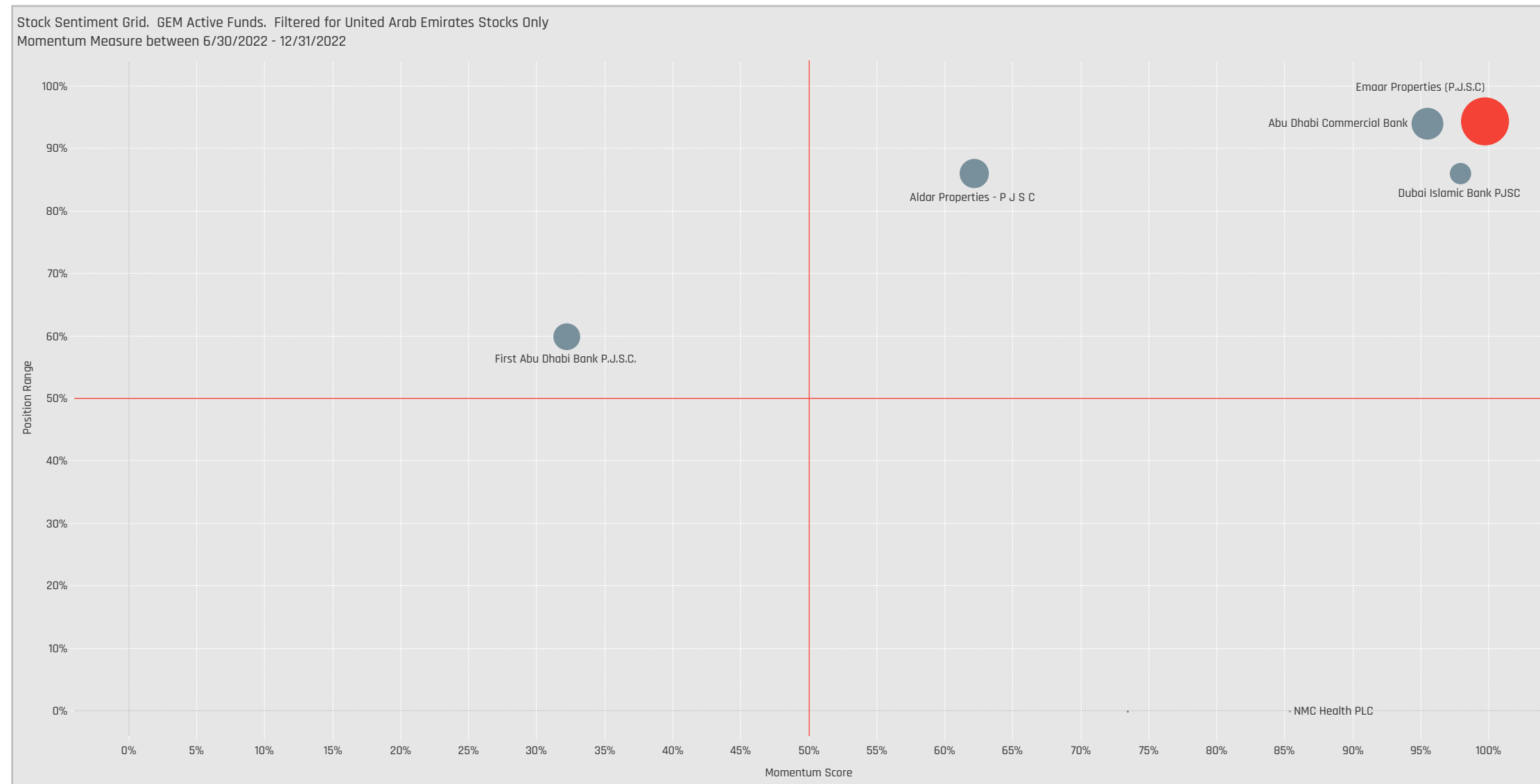
Ch 3. Emaar Properties (P.J.S.C): Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Harding Loevner Institutional Emerging Markets Portfolio	New	\$43.95M	\$46.82M
MFS Emerging Markets Equity Fund		\$64.27M	\$11.96M
Fidelity SAI Emerging Markets Value Index Fund	New	\$10.53M	\$10.57M
Pictet - Emerging Markets	New	\$4.11M	\$4.05M
VALIC Company I - Emerging Economies Fund	New	\$2.95M	\$3.06M
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$15.56M	\$3.00M
Ninety One Glob. Strat. Fd. - Emerging Markets Equity		\$12.73M	\$2.43M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	New	\$2.29M	\$2.37M
Amundi Funds - Emerging Markets Equity Focus		\$15.04M	\$2.35M
Virtus Emerging Markets Opportunities Fund	New	\$2.01M	\$2.08M
TT International Funds Plc - Emerging Markets Unconstrained		\$12.18M	\$2.00M
Causeway Emerging Markets Fund	New	\$1.47M	\$1.57M
Ashmore Emerging Markets Active Equity Fund	New	\$1.41M	\$1.51M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		\$3.75M	\$1.47M
TT International Funds Plc - Emerging Markets Equity Fund		\$13.30M	\$1.27M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.		\$2.63M	\$1.20M
BlackRock Global Funds - Emerging Markets Fund		\$29.76M	\$1.19M
Empower Emerging Markets Equity Fund		\$1.92M	\$1.18M
State Street Sustainable Climate Emerging Markets Enhanced Eq.	New	\$0.80M	\$0.86M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		\$8.76M	\$0.53M

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
BlackRock Emerging Markets Fund Inc.		\$25.80M	(\$12.35M)
Sanford C Bernstein Fund - Emerging Markets Portfolio		\$5.68M	(\$8.77M)
Schroder ISF - Emerging Markets		\$34.62M	(\$7.84M)
Seafarer Overseas Growth & Income Fund		\$41.93M	(\$7.65M)
AB FCP II - Emerging Market Value Portfolio		\$3.22M	(\$7.23M)
Russell Investment Co. - Emerging Markets Fund		\$2.81M	(\$3.70M)
Robeco Capital Gr. Fds. - Emerging Stars Equities		\$21.37M	(\$3.59M)
Amundi Funds - Emerging World Equity		\$8.26M	(\$1.50M)
BlackRock Global Funds - Emerging Markets Equity Income Fund		\$2.95M	(\$1.13M)
Baring Emerging Markets Umbrella Fd. - Global Emerging		\$6.60M	(\$1.08M)
Redwheel Next Generation Emerging Markets Equity Fund		\$3.10M	(\$0.64M)
Northern Active M Emerging Markets Equity Fund		\$2.89M	(\$0.48M)
Ashmore Emerging Markets Equity Fund		\$0.94M	(\$0.21M)
Pictet - Emerging Markets Sustainable Equities		\$0.86M	(\$0.06M)
Schroder ISF - QEP Global Emerging Markets	Close		(\$0.05M)
Northern Trust Invnt. Fds. Plc - EM Multifactor ESG Fund		\$0.58M	(\$0.03M)

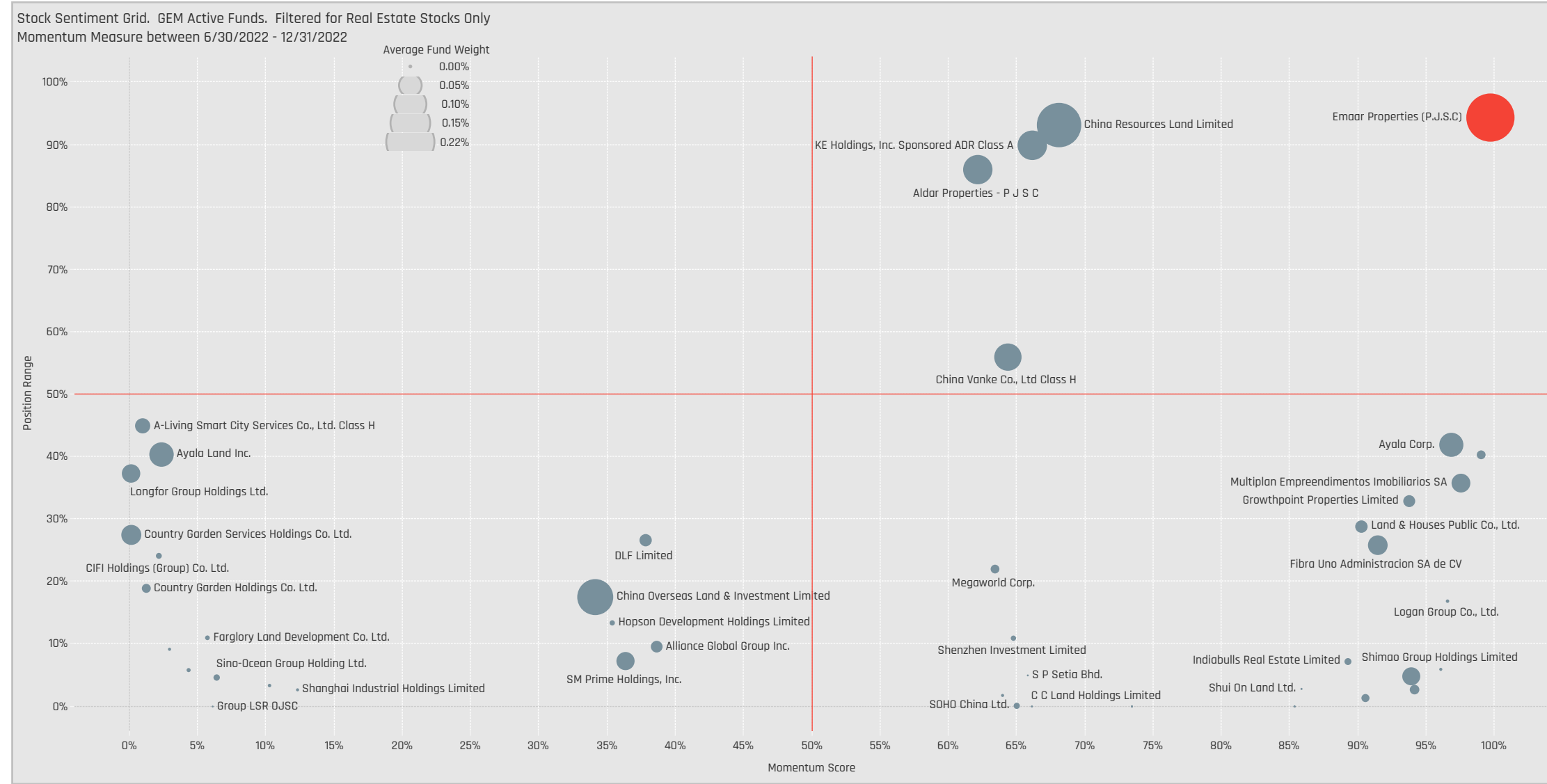
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 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 United Arab Emirates stocks only.



Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

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

Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 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 Real Estate stocks only.



Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

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

Chart 1 The average weights in Emaar Properties (P.J.S.C) stock and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund Style.

Charts 2 & 3 The time series of average fund weights in Emaar Properties (P.J.S.C) stock and average weights vs iShares MSCI Emerging Markets ETF, split by fund Style.

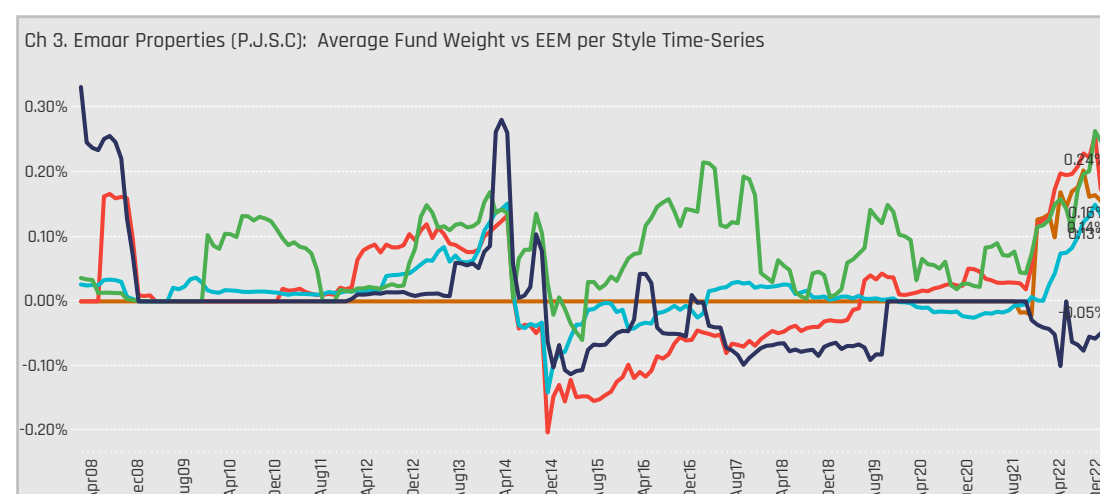
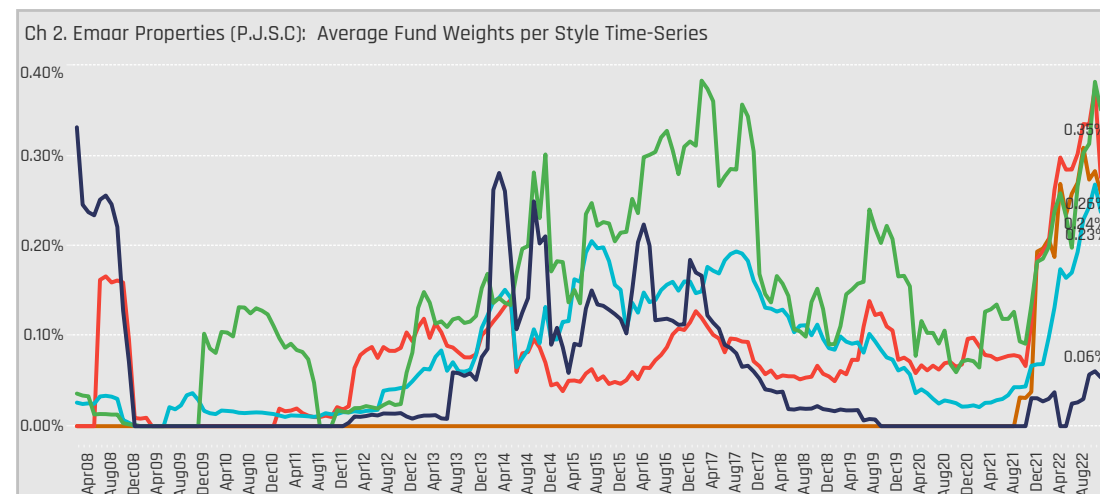
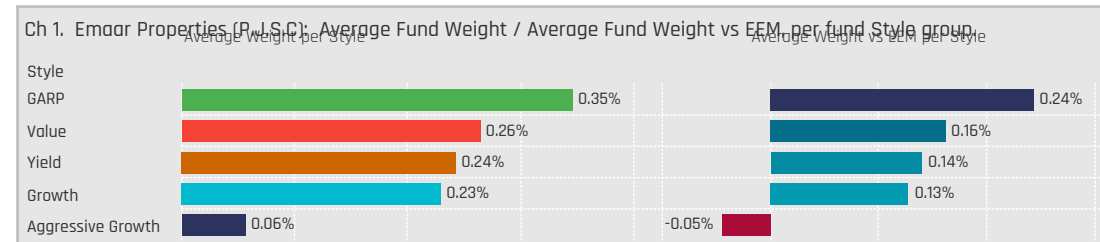
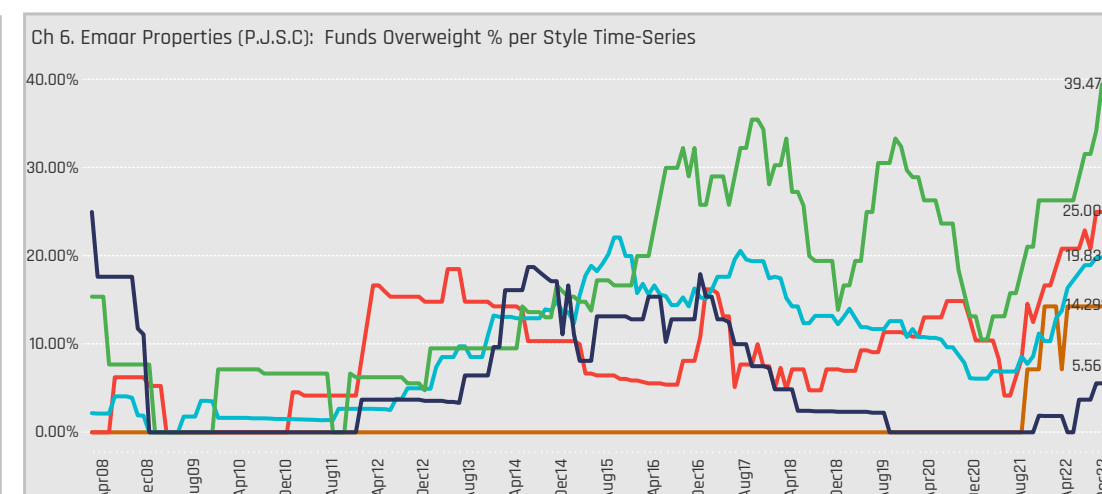
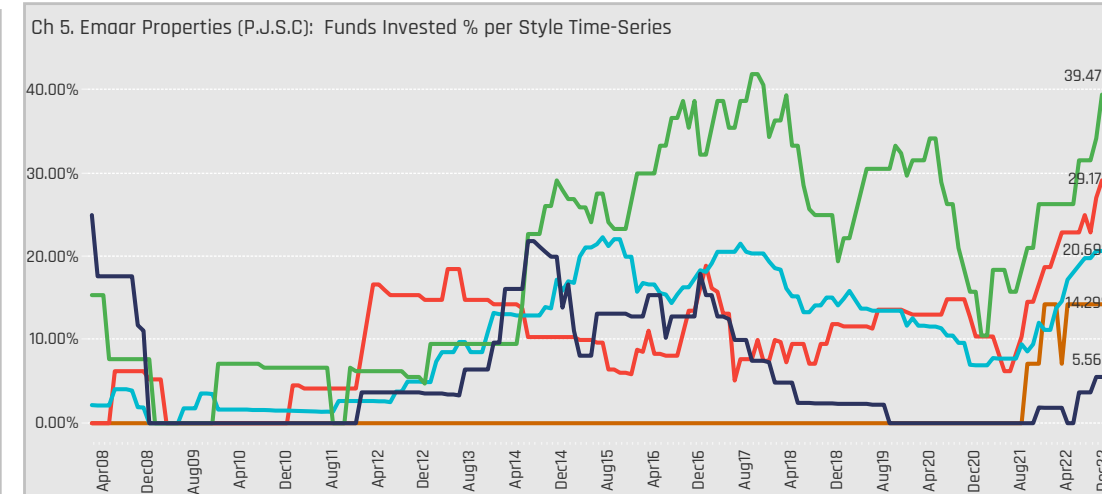
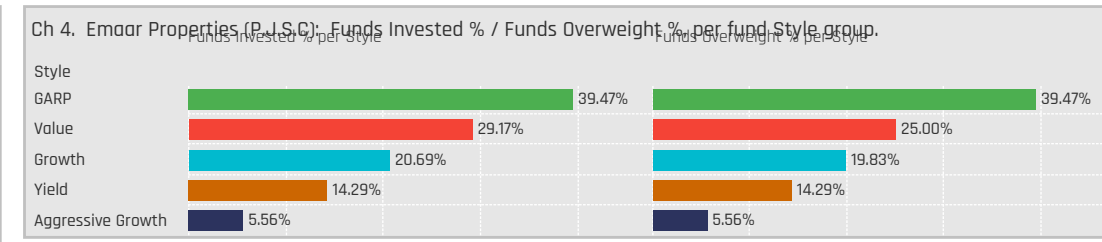


Chart 4 The percentage of funds invested in Emaar Properties (P.J.S.C) stocks and the percentage of funds overweight, split by fund Style.

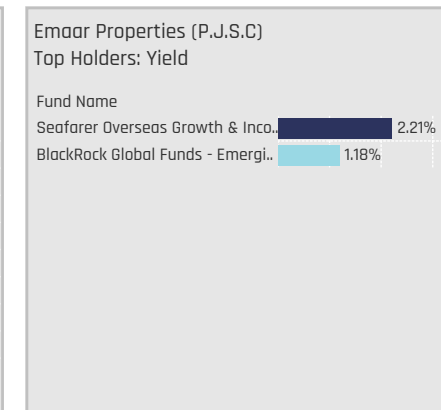
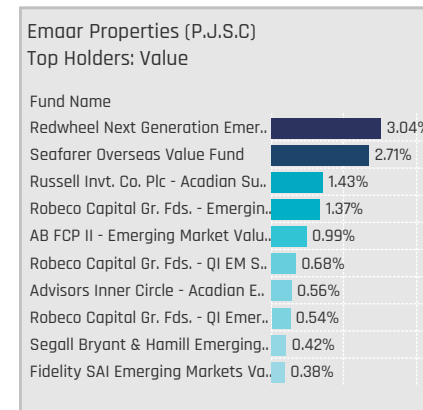
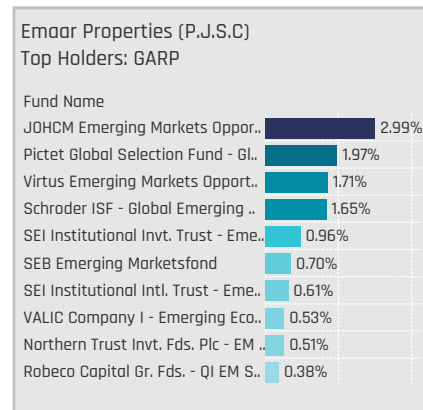
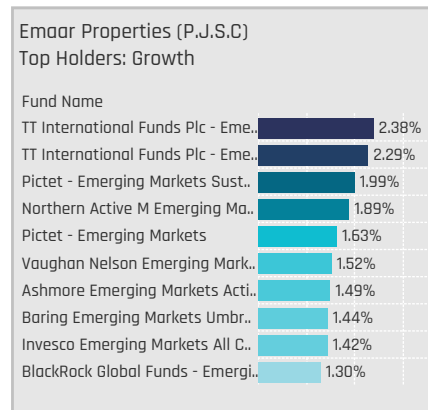
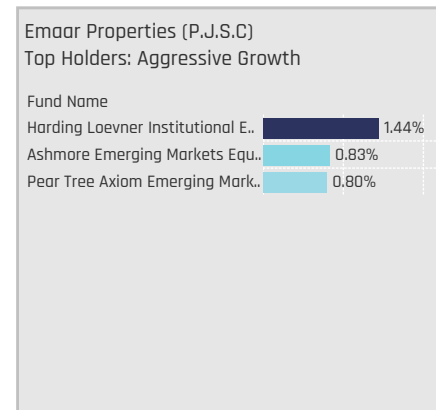
Chart 5 & 6 The time series of the percentage of funds invested in Emaar Properties (P.J.S.C) stocks and the percentage of funds overweight, split by fund Style.



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

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

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



Emaar Properties (P.J.S.C) Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact..	5.31%	85.19%
Tencent Holdings Ltd.	3.51%	77.78%
MercadoLibre, Inc.	1.64%	74.07%
PT Bank Central Asia Tbk	1.65%	66.67%
HDFC Bank Limited	2.63%	64.81%
JD.com, Inc. Sponsored ADR Clas..	1.53%	62.96%
AIA Group Limited	2.32%	62.96%
Alibaba Group Holding Ltd.	1.76%	59.26%
Housing Development Finance C..	1.64%	51.85%
Globant SA	0.78%	51.85%
Emaar Properties (P.J.S.C)	0.06%	5.56%

Emaar Properties (P.J.S.C) Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact..	5.82%	92.24%
Tencent Holdings Ltd.	3.48%	84.48%
Alibaba Group Holding Ltd.	2.49%	81.03%
Samsung Electronics Co., Ltd.	3.23%	78.45%
JD.com, Inc. Sponsored ADR Clas..	1.19%	71.55%
Meituan Class B	1.32%	62.07%
MediaTek Inc	0.75%	62.07%
HDFC Bank Limited	1.56%	62.07%
Infosys Limited	1.01%	60.34%
Wal-Mart de Mexico SAB de CV	0.74%	57.76%
Emaar Properties (P.J.S.C)	0.23%	20.69%

Emaar Properties (P.J.S.C) Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	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 Banorte SAB d..	1.06%	78.95%
JD.com, Inc. Sponsored ADR Clas..	1.14%	73.68%
Meituan Class B	0.97%	71.05%
Infosys Limited	0.71%	71.05%
PT Bank Mandiri (Persero) Tbk	0.61%	68.42%
NetEase, Inc.	0.70%	68.42%
Emaar Properties (P.J.S.C)	0.35%	39.47%

Emaar Properties (P.J.S.C) Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds In..
Samsung Electronics Co., Ltd.	2.59%	77.08%
Taiwan Semiconductor Manufact..	3.59%	75.00%
Alibaba Group Holding Ltd.	2.19%	75.00%
China Construction Bank Corpor..	1.12%	58.33%
Hon Hai Precision Industry Co., Lt..	0.88%	54.17%
KB Financial Group Inc.	0.65%	52.08%
Ping An Insurance (Group) Comp..	1.18%	47.92%
Lenovo Group Limited	0.45%	47.92%
Kia Corp.	0.46%	45.83%
Hana Financial Group Inc.	0.70%	45.83%
Emaar Properties (P.J.S.C)	0.26%	29.17%

Emaar Properties (P.J.S.C) Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact..	5.12%	92.86%
Samsung Electronics Co., Ltd.	1.89%	64.29%
MediaTek Inc	0.47%	64.29%
China Construction Bank Corpor..	1.09%	64.29%
Alibaba Group Holding Ltd.	1.89%	64.29%
Samsung Electronics Co Ltd Pfd ..	1.95%	57.14%
Ping An Insurance (Group) Comp..	1.14%	57.14%
Tingyi (Cayman Islands) Holding ..	0.48%	50.00%
Petroleo Brasileiro SA Pfd	0.62%	50.00%
NetEase, Inc.	0.70%	50.00%
Emaar Properties (P.J.S.C)	0.24%	14.29%

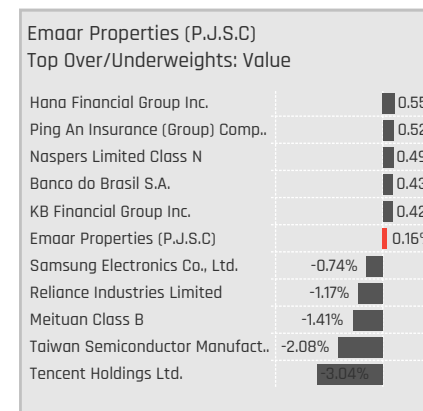
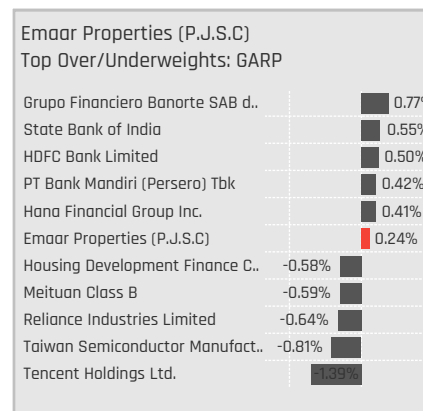
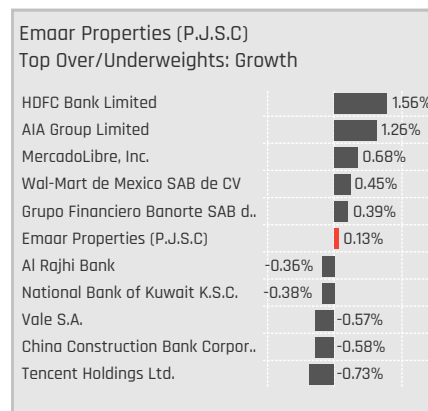
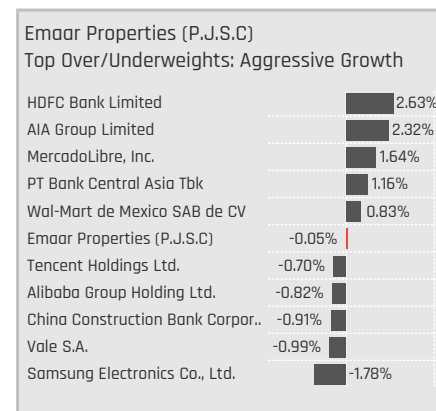


Chart 1 The blue line shows the total number of funds (out of 270) who have ever owned Emaar Properties (P.J.S.C) stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a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

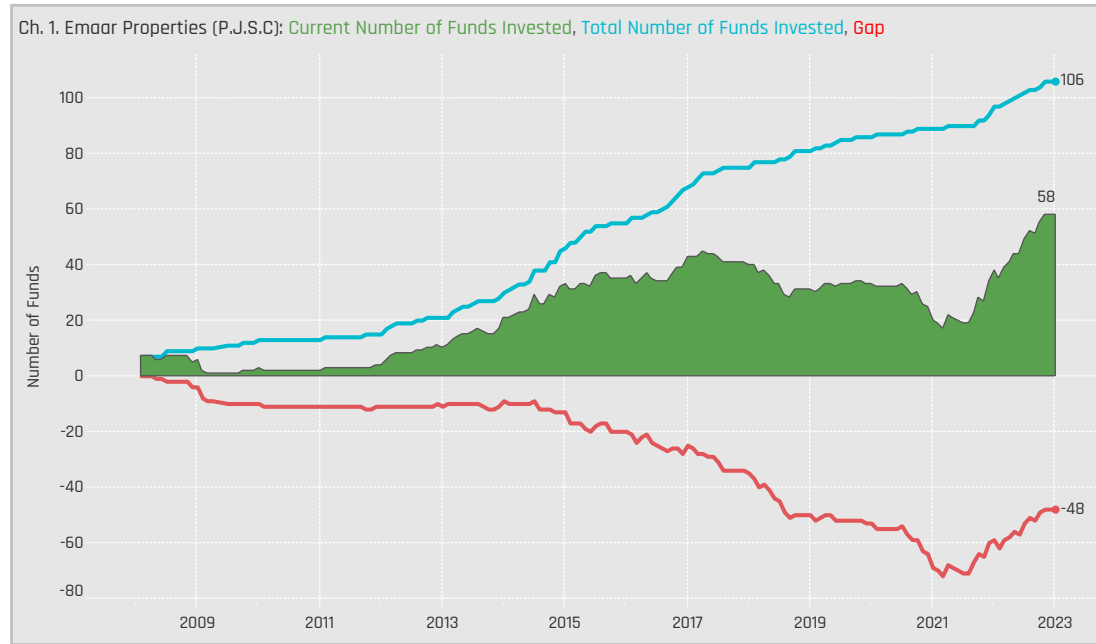


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Emaar Properties (P.J.S.C). A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

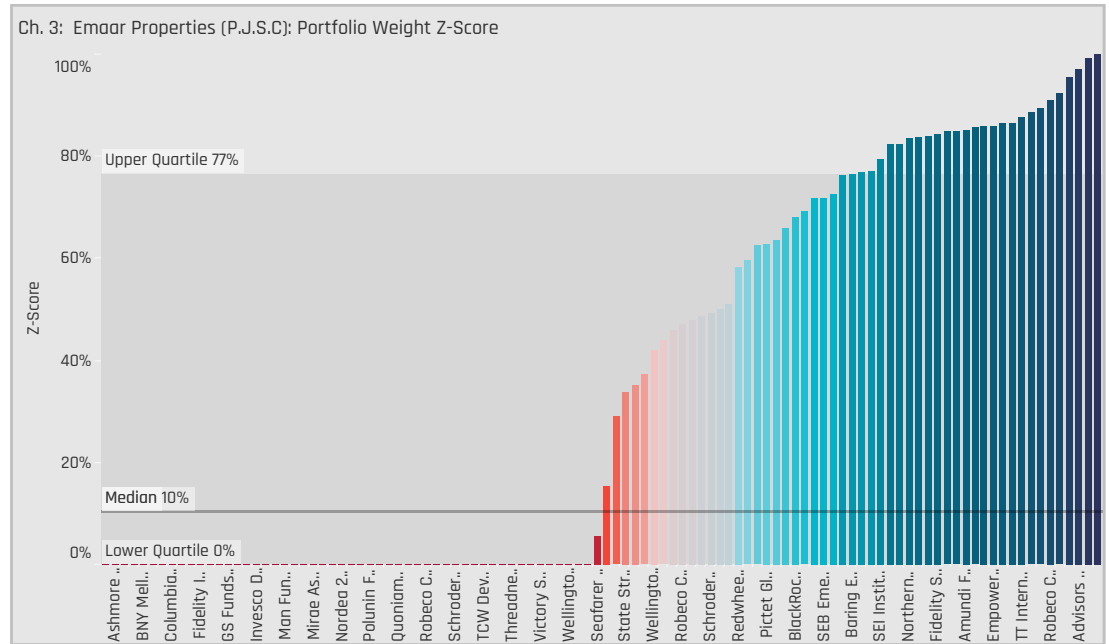


Chart 2 The orange lines show the current AUM in Emaar Properties (P.J.S.C) for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

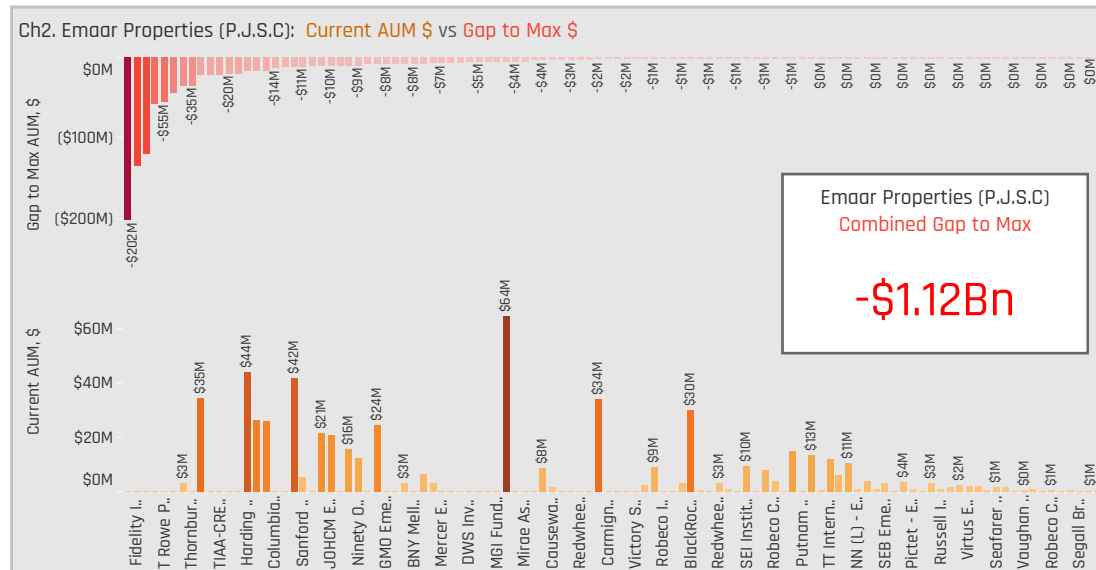


Chart 4 Blue lines show the current weight in Emaar Properties (P.J.S.C) for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

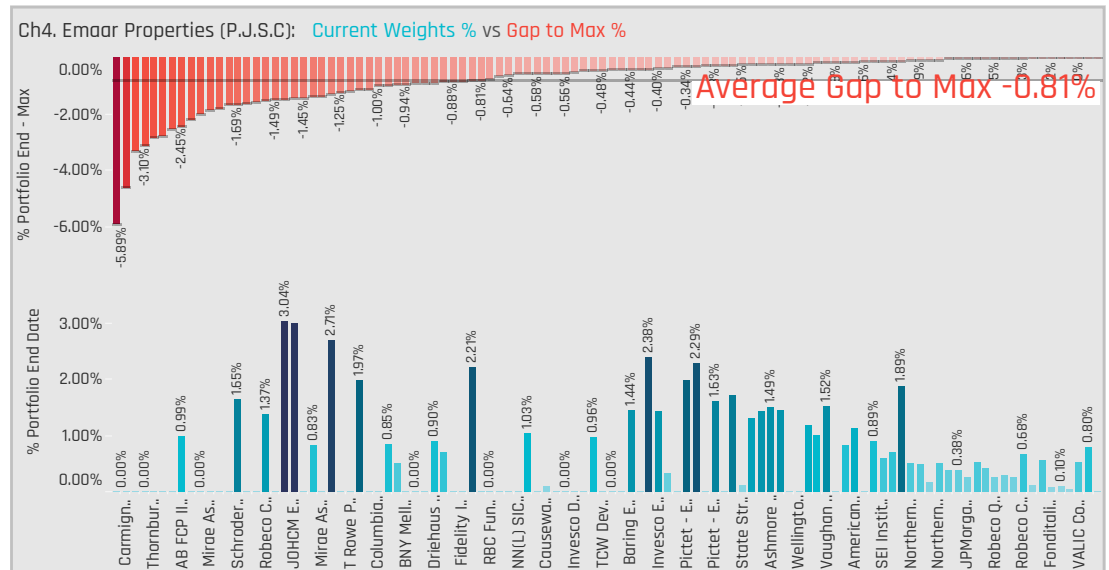


Chart 1 Current fund weight, maximum fund weight and difference for Emaar Properties (P.J.S.C) stocks.

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

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

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

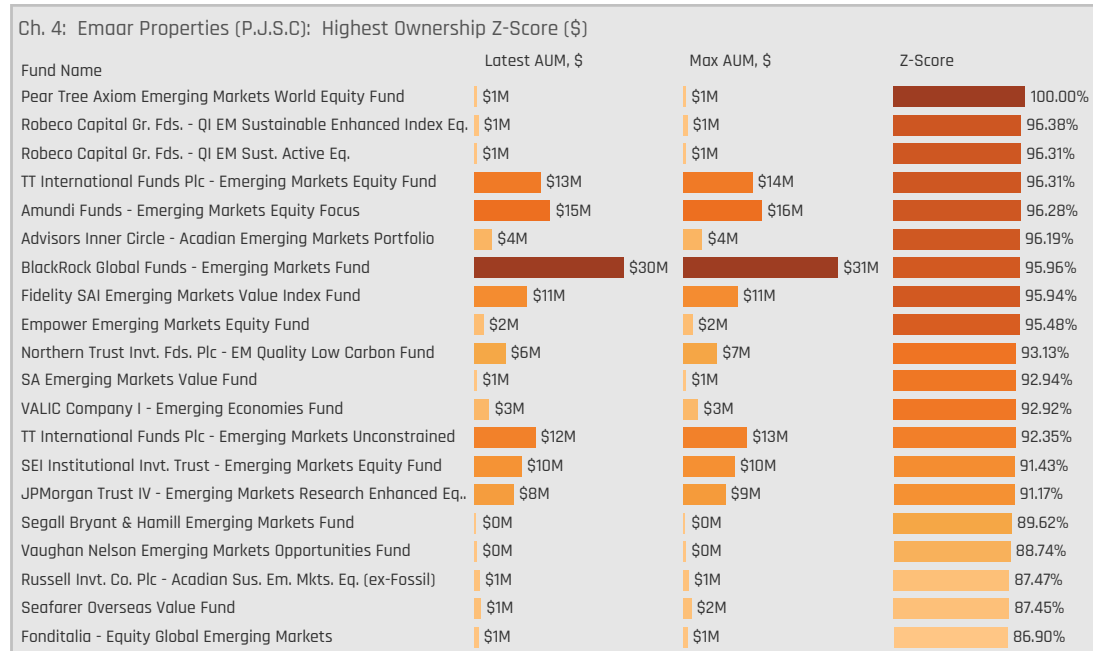
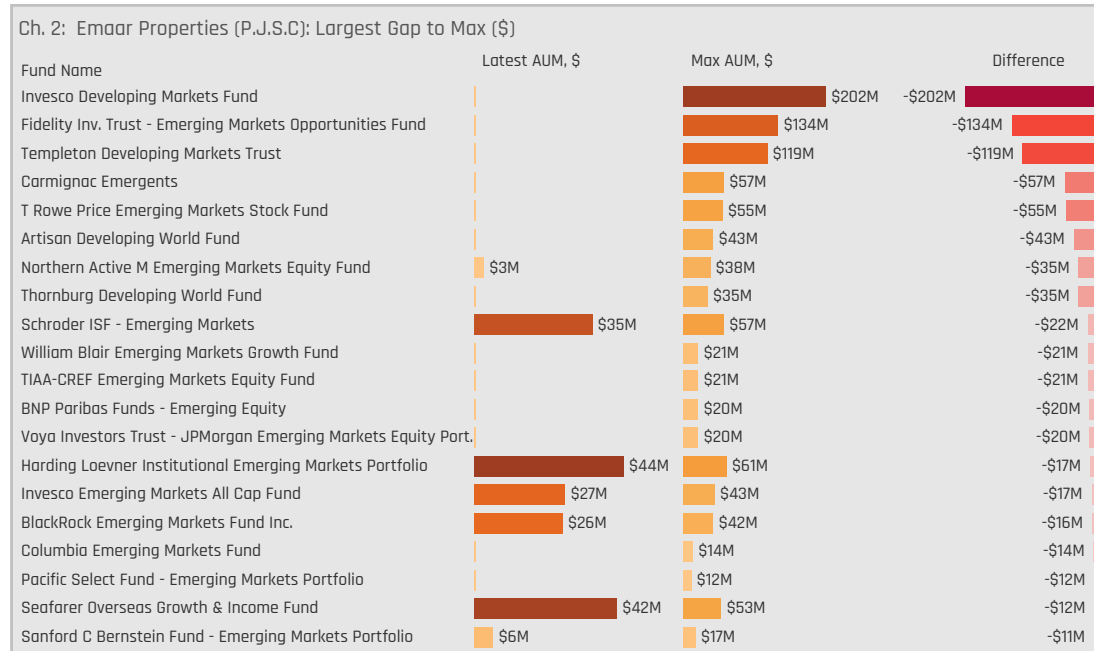
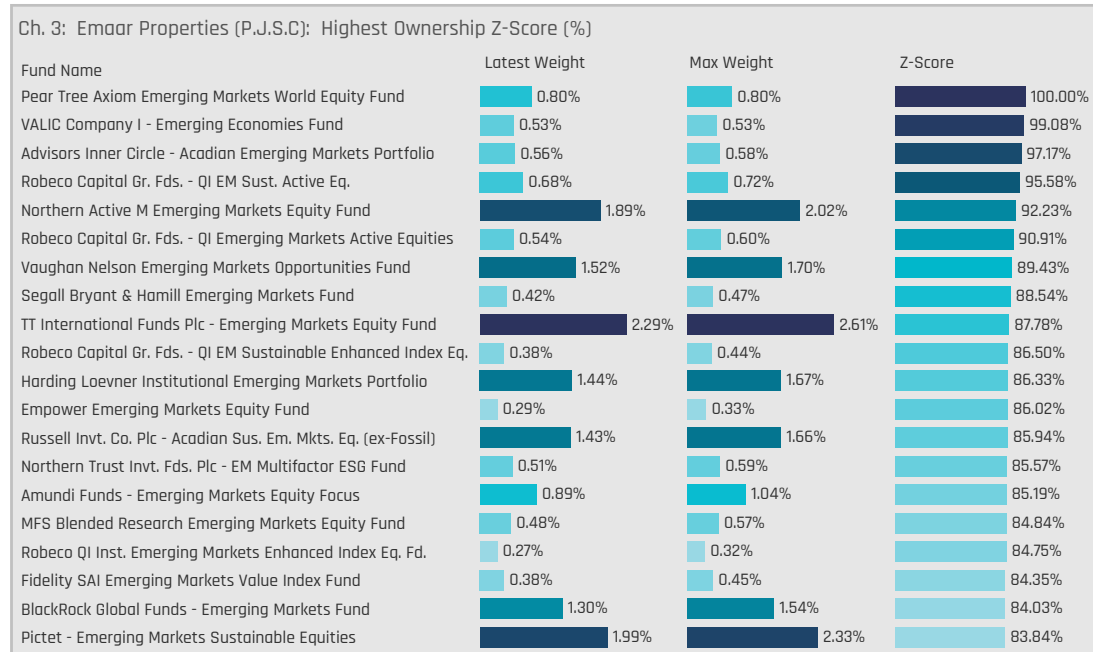
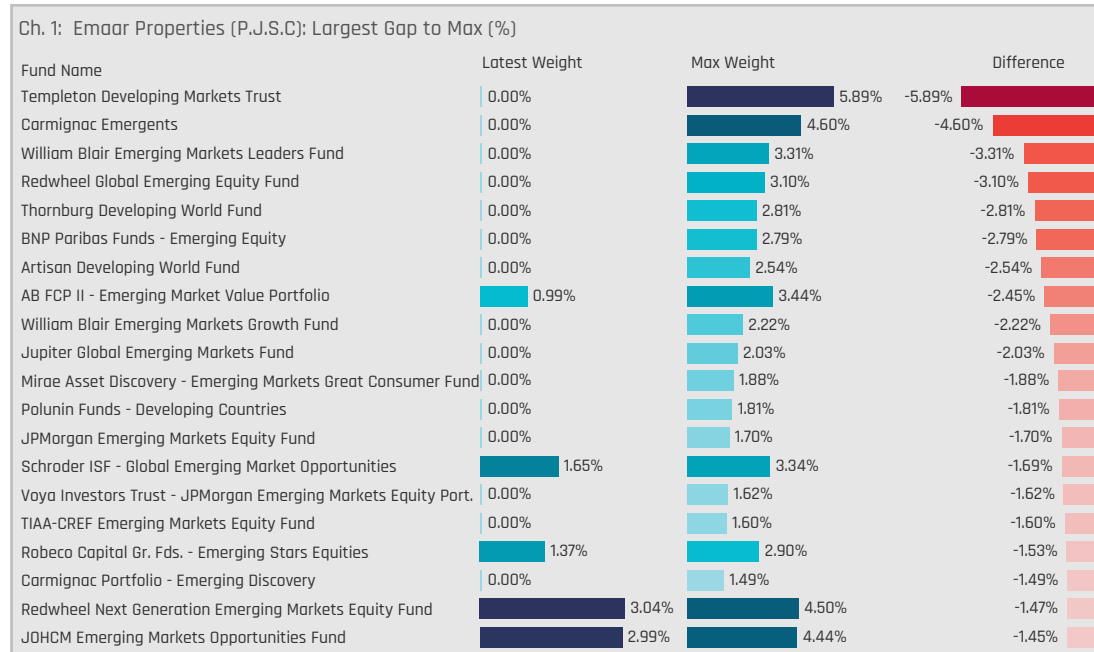
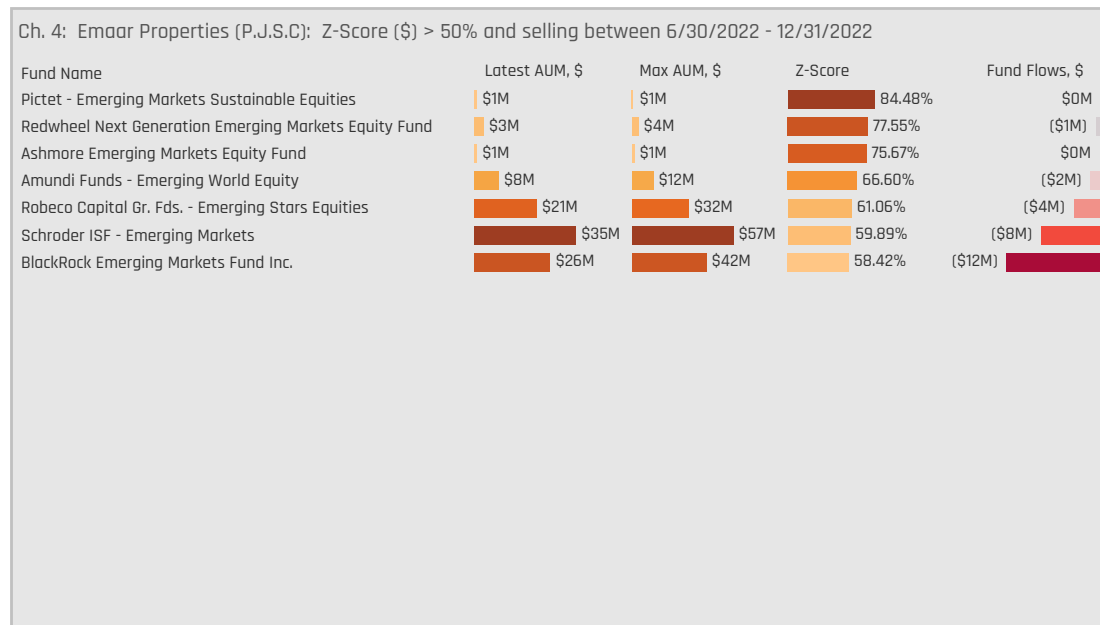
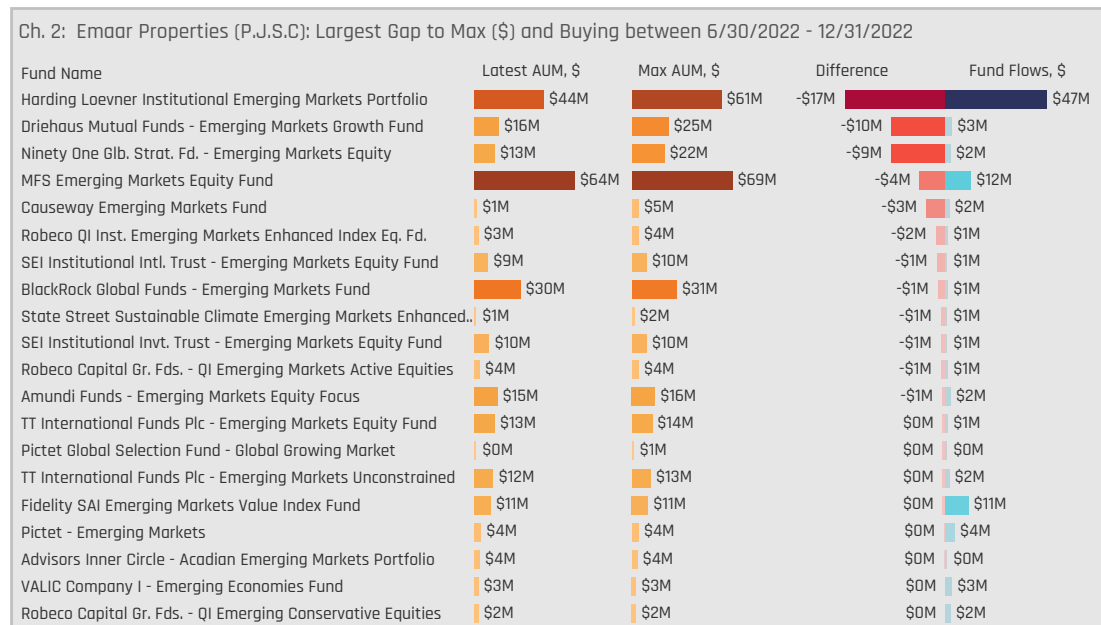
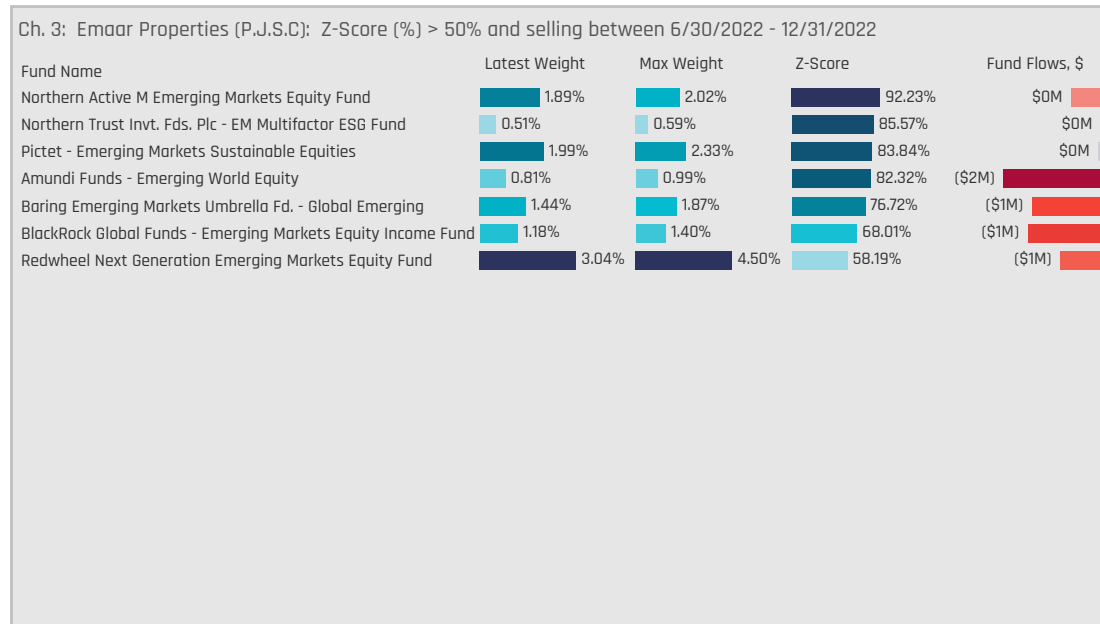
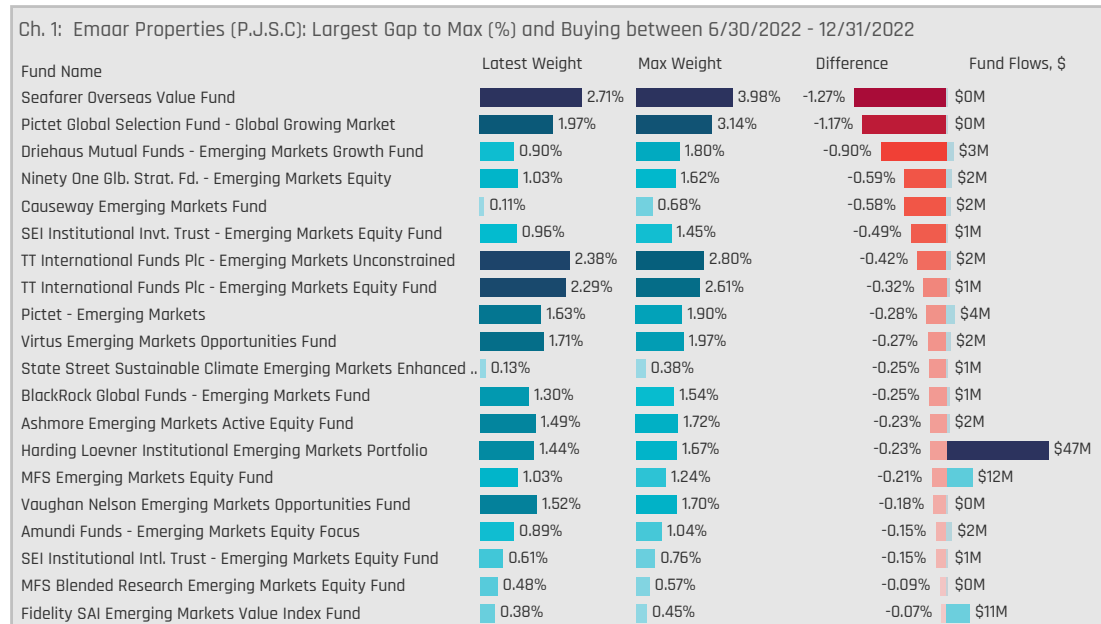


Chart 1 Current fund weight, maximum fund weight and the difference for Emaar Properties (P.J.S.C) stocks. Filtered for funds that have bought in to Emaar Properties (P.J.S.C) between 6/30/2022 - 12/31/2022

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for Emaar Properties (P.J.S.C) stocks. Filtered for funds that have bought in to Emaar Properties (P.J.S.C) between 6/30/2022 - 12/31/2022

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

Disclaimer

This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires separate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use – not for public distribution.

For Canadian investors this report is solely for use by accredited investors.