



Naspers Limited Class N
Active GEM Fund Ownership Report
12/31/2022



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In this data report, we analyse Naspers Limited Class N 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 Naspers Limited Class N

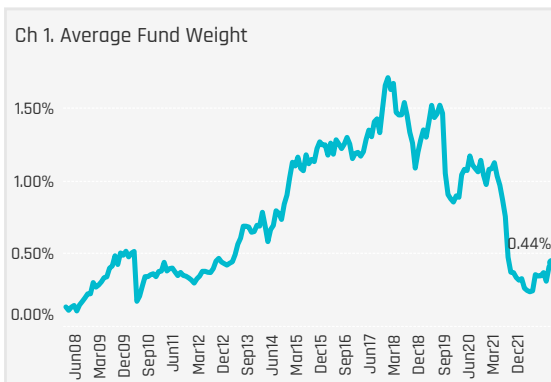


Chart 2 The time series of average fund weight minus the benchmark EEM weight for Naspers Limited Class N

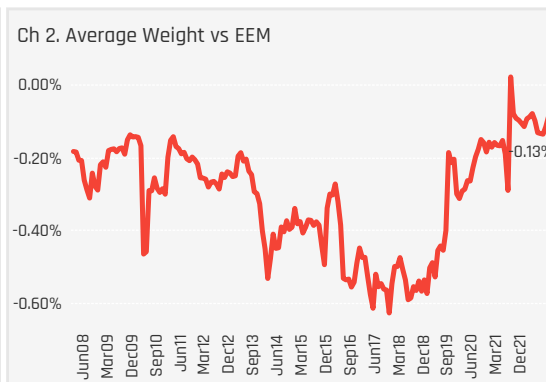


Chart 3 The time series of funds invested % for Naspers Limited Class N

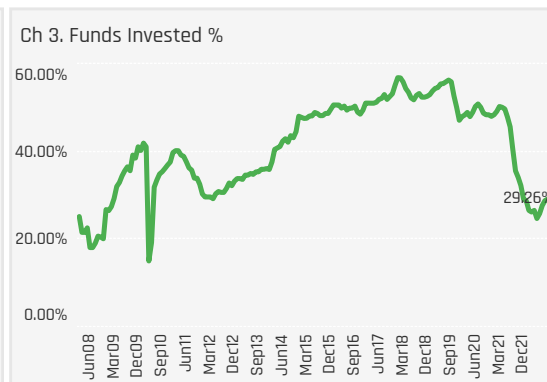


Chart 4 The time series of Funds Overweight the EEM % for Naspers Limited Class N

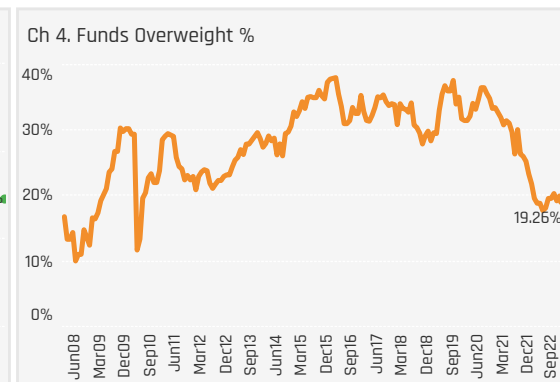


Chart 5 Aggregated fund ownership data among active GEM funds, ranked by the most widely held stocks. Filtered for South Africa stocks only, Naspers Limited Class N highlighted in red.

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

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

Chart 6 Aggregated fund ownership data among active GEM funds, ranked by most widely held stocks. Filtered for Communication Services stocks only, Naspers Limited Class N highlighted in red.

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	72.22%	2.85%	-1.36%	\$10,742.63M
NTESEF-US	NetEase, Inc.	44.44%	0.55%	0.09%	\$2,423.18M
BIDU-US	Baidu Inc Sponsored ADR Class A	32.59%	0.40%	-0.11%	\$975.15M
TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	32.22%	0.32%	0.13%	\$805.11M
NPN-ZA	Naspers Limited Class N	29.26%	0.44%	-0.13%	\$1,444.79M
AMXL-MX	America Movil SAB de CV Class L	20.74%	0.18%	-0.22%	\$1,134.98M
017670-KR	SK Telecom Co., Ltd.	20.00%	0.17%	0.17%	\$447.48M
MTN-ZA	MTN Group Limited	15.93%	0.10%	-0.10%	\$406.64M
532454-IN	Bharti Airtel Limited	15.19%	0.19%	-0.16%	\$1,075.22M
VOD-ZA	Vodacom Group Limited	13.33%	0.08%	0.01%	\$106.37M
030200-KR	KT Corporation	13.33%	0.13%	0.13%	\$238.32M
HTO-GR	Hellenic Telecommunications Organization SA	12.96%	0.06%	0.01%	\$141.58M
7010-SA	Saudi Telecom Co.	12.59%	0.08%	-0.15%	\$220.90M
ATHM-US	Autohome, Inc. Sponsored ADR Class A	12.22%	0.07%	0.03%	\$120.26M
2412-TW	Chunghwa Telecom Co., Ltd	12.22%	0.08%	-0.13%	\$213.12M
TIMS3-BR	TIM S.A.	11.85%	0.04%	0.01%	\$80.90M
TME-US	Tencent Music Entertainment Group Sponso..	10.74%	0.06%	-0.03%	\$171.10M
4904-TW	Far Eastone Telecommunications Co., Ltd.	10.37%	0.04%	-0.02%	\$90.62M
030000-KR	Cheil Worldwide Inc.	9.63%	0.06%	0.04%	\$51.45M
ADVANC-TH	Advanced Info Service Public Co., Ltd.	9.26%	0.07%	-0.03%	\$81.22M
532777-IN	Info Edge India Ltd.	9.26%	0.04%	-0.02%	\$89.36M
7020-SA	Etihad Etisalat Co.	8.89%	0.03%	-0.03%	\$101.27M
300059-CN	East Money Information Co., Ltd Class A	8.89%	0.07%	0.03%	\$218.20M
MCG-ZA	Multichoice Group Ltd	8.52%	0.03%	-0.01%	\$43.25M
TCELL.E-TR	Turkcell Iletisim Hizmetleri A.S.	8.15%	0.04%	0.00%	\$49.15M

Chart 1 The distribution of Naspers Limited Class N weights among the 270 active GEM funds in our analysis, broken down by fund style.

Chart 2 The largest Naspers Limited Class N holders in our analysis, on a portfolio weight basis.

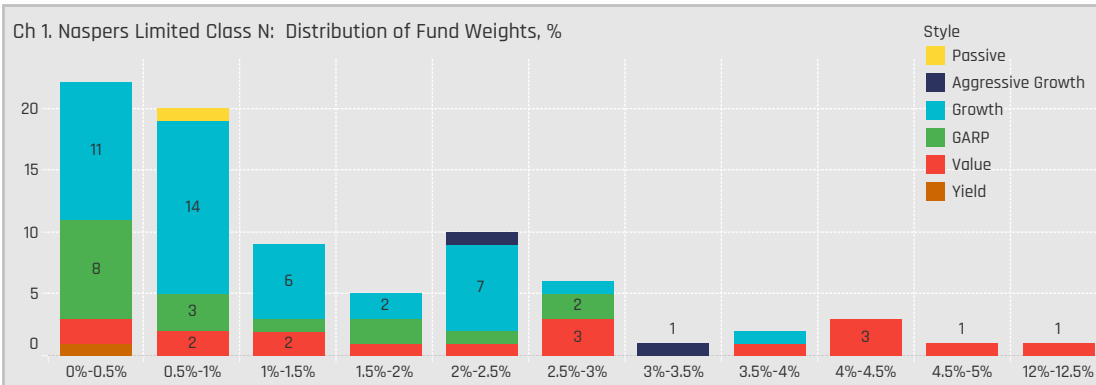
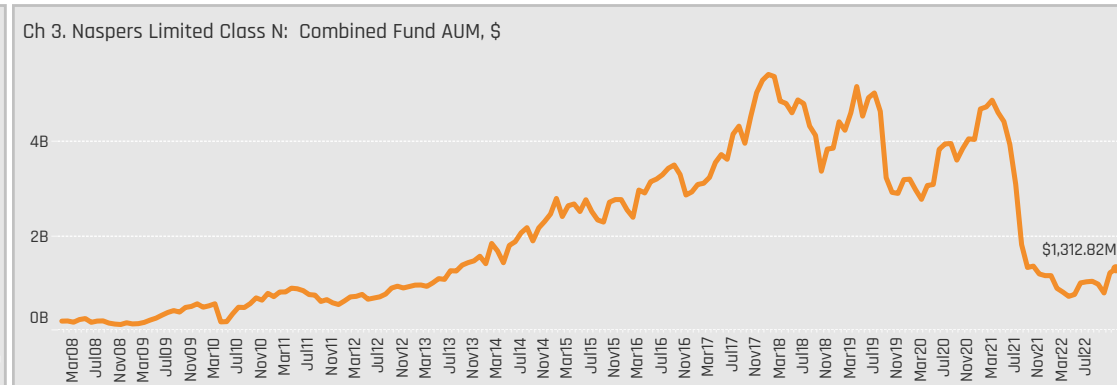


Chart 3 The time-series of combined fund AUM in Naspers Limited Class N stocks out of the \$333.04Bn in total active AUM in our analysis.

Chart 4 The largest Naspers Limited Class N holders in our analysis, on an \$ AUM basis.



Ch 2. Naspers Limited Class N: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Orbis SICAV - Emerging Markets Equity Fund	Value	12.35%
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	4.83%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	Value	4.37%
Eastspring Investments - Global Emerging Markets Dynamic Fund	Value	4.35%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	Value	4.22%
UBS Investment Funds ICVC - Global Emerging Markets Equity	Growth	3.70%
Skagen Kon Tiki	Value	3.56%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Aggressive Growth	3.28%
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund	Value	2.86%
Thornburg Developing World Fund	Growth	2.81%
Pictet Global Selection Fund - Global Growing Market	GARP	2.80%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	Value	2.73%
Optimix Emerging Markets Fund	Value	2.63%
Coronation Global Opportunities Fund - Global Emerging Markets	GARP	2.51%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	Growth	2.49%
Robeco Institutional Emerging Markets Fund	Value	2.45%
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	Growth	2.44%
Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equity	Growth	2.42%
DWS Invest - ESG Global Emerging Markets Equities	Growth	2.27%
Wellington Mgmt. Funds (IE) Plc - EM Opportunities Fund	GARP	2.26%
Fidelity Institutional Funds - Emerging Markets Fund	Growth	2.24%
DWS Invest - ESG Emerging Markets Equities	Growth	2.23%
Omnis Portfolio Investments ICVC - Global EM Equity Lead. Fund	Aggressive Growth	2.05%
Delaware Ivy Emerging Markets Equity Fund	Growth	2.05%
Nordea Emerging Market Equities	Value	1.87%
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	Growth	1.74%
Empower Emerging Markets Equity Fund	GARP	1.73%
Fisher Invnts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund	Growth	1.60%
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	GARP	1.54%
Nordea 2 - Stable Emerging Markets Aksjer Etisk	Value	1.49%
Schroder ISF - QEP Global Emerging Markets	GARP	1.45%
FIM Kehittyvaet Markkinat ESG	Value	1.41%
Fisher Invnts. Instl. Fds. Plc - Emerging Markets Equity Fund	Growth	1.30%

Ch 4. Naspers Limited Class N: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
Orbis SICAV - Emerging Markets Equity Fund	Value	\$275.05M
iShares MSCI Emerging Markets ETF	Passive	\$131.98M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$104.54M
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	Growth	\$78.45M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	\$75.54M
Fidelity Institutional Funds - Emerging Markets Fund	Growth	\$65.06M
Skagen Kon Tiki	Value	\$46.09M
UBS Investment Funds ICVC - Global Emerging Markets Equity	Growth	\$39.86M
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Aggressive Growth	\$36.84M
Delaware Ivy Emerging Markets Equity Fund	Growth	\$30.51M
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	Growth	\$30.17M
American Century Emerging Markets Fund	Growth	\$30.07M
Schroder ISF - Emerging Markets	Growth	\$28.37M
Thornburg Developing World Fund	Growth	\$27.42M
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	Growth	\$26.38M
American Funds New World Fund	Growth	\$25.81M
Coronation Global Opportunities Fund - Global Emerging Markets	GARP	\$25.54M
Baron Emerging Markets Fund	Growth	\$22.79M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	GARP	\$22.01M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	\$21.18M
Robeco Institutional Emerging Markets Fund	Value	\$18.74M
DWS Invest - ESG Global Emerging Markets Equities	Growth	\$16.86M
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund	Value	\$15.84M
Invesco Emerging Markets All Cap Fund	Growth	\$15.41M
Nordea Emerging Market Equities	Value	\$15.30M
Delaware Emerging Markets Fund	GARP	\$14.34M
DWS Invest - ESG Emerging Markets Equities	Growth	\$14.15M
KBC Equity Fund - SRI Emerging Markets	Growth	\$12.99M
Empower Emerging Markets Equity Fund	GARP	\$11.64M
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	Value	\$11.22M
Amundi Funds - Emerging World Equity	Growth	\$10.15M
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund	GARP	\$9.80M
Fisher Invnts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund	Growth	\$9.35M

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

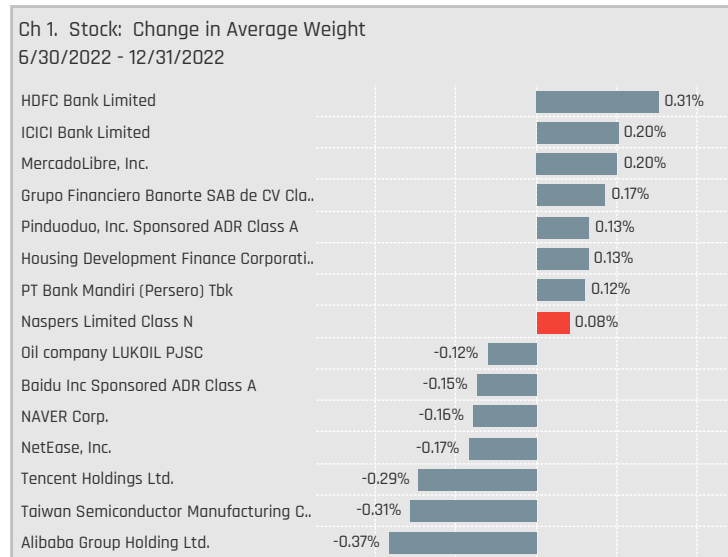


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 6/30/2022 and 12/31/2022. , Naspers Limited Class N highlighted in red.

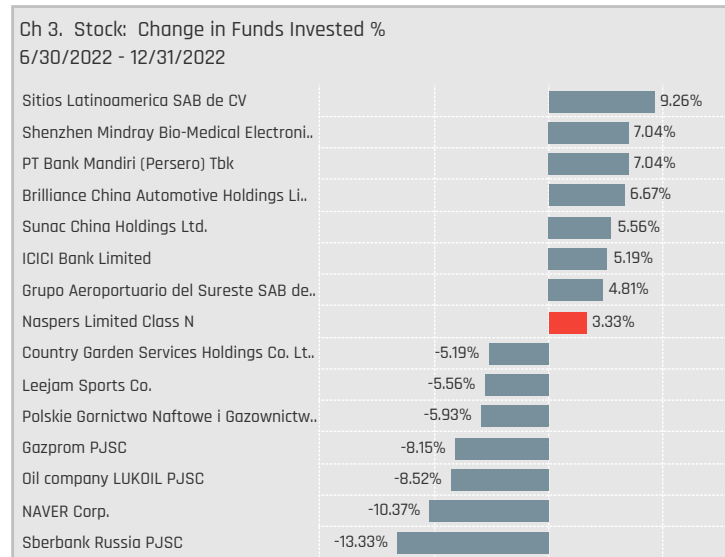


Chart 5 Shows the cumulative fund flows for Naspers Limited Class N stocks among the 270 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

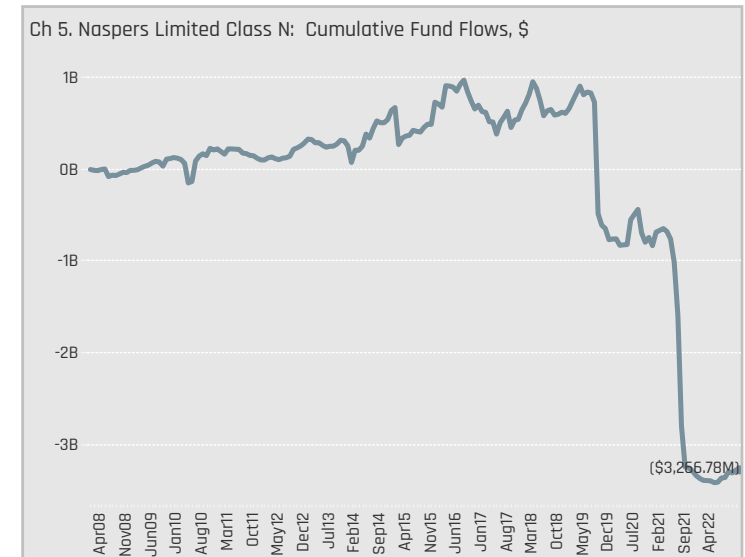


Chart 2 Measures the largest changes in the average Stock weight vs EEM between 6/30/2022 and 12/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight. Naspers Limited Class N highlighted in red.

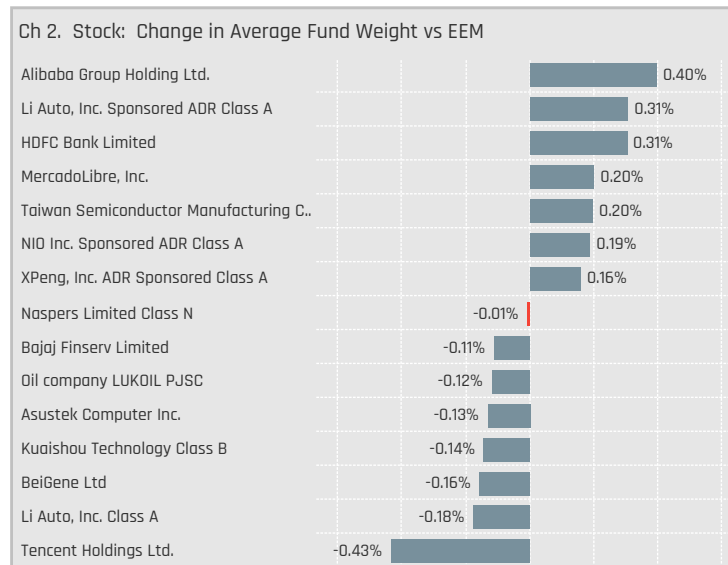


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares MSCI Emerging Markets ETF between 6/30/2022 and 12/31/2022. Naspers Limited Class N highlighted in red.

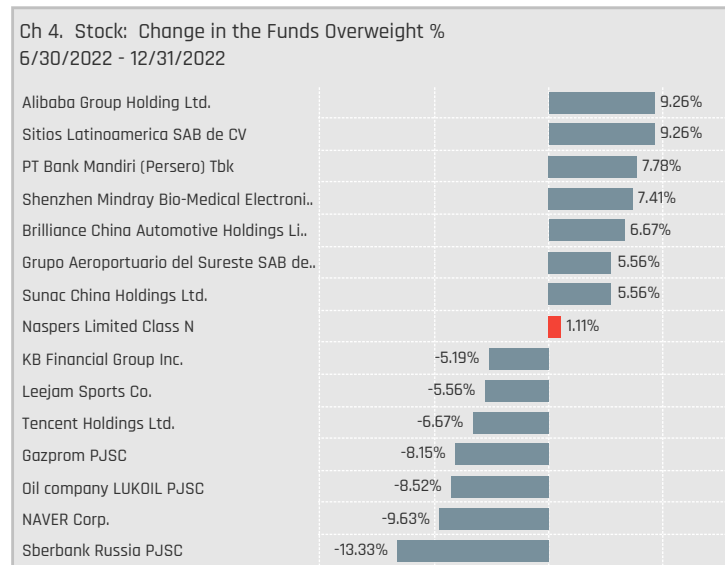


Chart 6 Measures the largest estimated fund flows for each Stock between 6/30/2022 and 12/31/2022, Naspers Limited Class N highlighted in red.

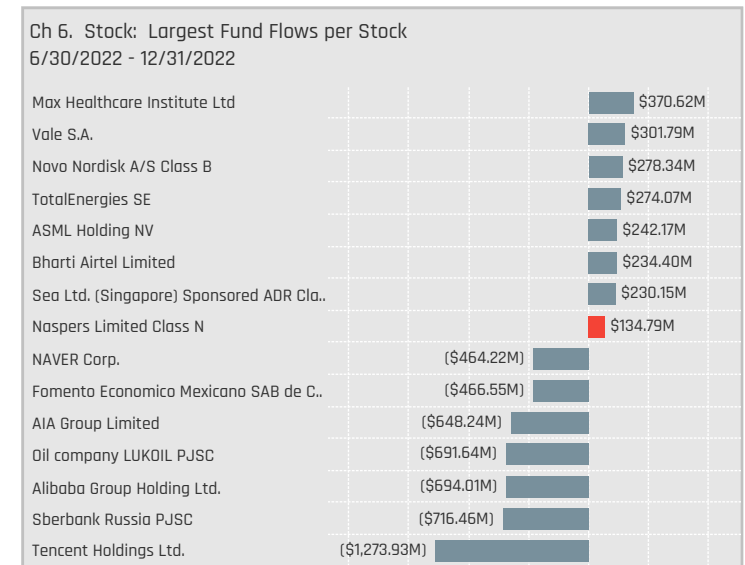


Chart 1 The largest fund weight increases between 6/30/2022 - 12/31/2022.

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. Naspers Limited Class N: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Thornburg Developing World Fund	New	2.81%	2.81%
Pictet Global Selection Fund - Global Growing Market	New	2.80%	2.80%
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	New	2.44%	2.44%
UBS Investment Funds ICVC - Global Emerging Markets Equity		3.70%	2.31%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund		3.28%	2.21%
Optimix Emerging Markets Fund		2.63%	2.07%
Orbis SICAV - Emerging Markets Equity Fund		12.35%	1.45%
Principal Investors - International Emerging Markets Fund	New	1.14%	1.14%
DWS Invest - ESG Global Emerging Markets Equities		2.27%	1.02%
Empower Emerging Markets Equity Fund		1.73%	0.92%
HSBC GIF - Global Emerging Markets Equity	New	0.76%	0.76%
PACE International Emerging Markets Equity Investments	New	0.66%	0.66%
BlackRock Sustainable Emerging Markets Equity Fund	New	0.52%	0.52%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund		4.22%	0.51%
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		1.54%	0.47%
Skagen Kon Tiki		3.56%	0.45%
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	New	0.42%	0.42%
Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equity		2.42%	0.41%
RBC Funds (Lux) - Emerging Markets Value Equity Fund		2.73%	0.40%
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund		2.86%	0.38%

Ch 2. Naspers Limited Class N: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Virtus NFJ Emerging Markets Value Fund	Close	0.00%	-1.70%
TIAA-CREF Emerging Markets Equity Fund	Close	0.00%	-1.55%
Celsius Invnt. Fd. SICAV - Sustainable Em. Markets	Close	0.00%	-1.31%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities		4.37%	-1.06%
Coronation Global Opportunities Fund - Global Emerging Markets		2.51%	-0.99%
Essor Emerging Markets		1.13%	-0.74%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.		2.49%	-0.62%
Robeco Capital Gr. Fds. - Emerging Stars Equities		4.83%	-0.43%
Lazard Glob. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.		0.37%	-0.40%
Nordea 2 - Emerging Markets Enhanced Equity Fund		0.26%	-0.20%
Fisher Invnts. Instl. Fds. Plc - Emerging Markets Equity Fund		1.30%	-0.12%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.		0.39%	-0.09%
Neuberger Berman Emerging Markets Equity Fund		0.65%	-0.07%
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund		0.99%	-0.05%
Schroder ISF - QEP Global Emerging Markets		1.45%	-0.05%
Russell Investment Co. - Emerging Markets Fund		0.10%	-0.02%
SA Emerging Markets Value Fund	Close	0.00%	-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.

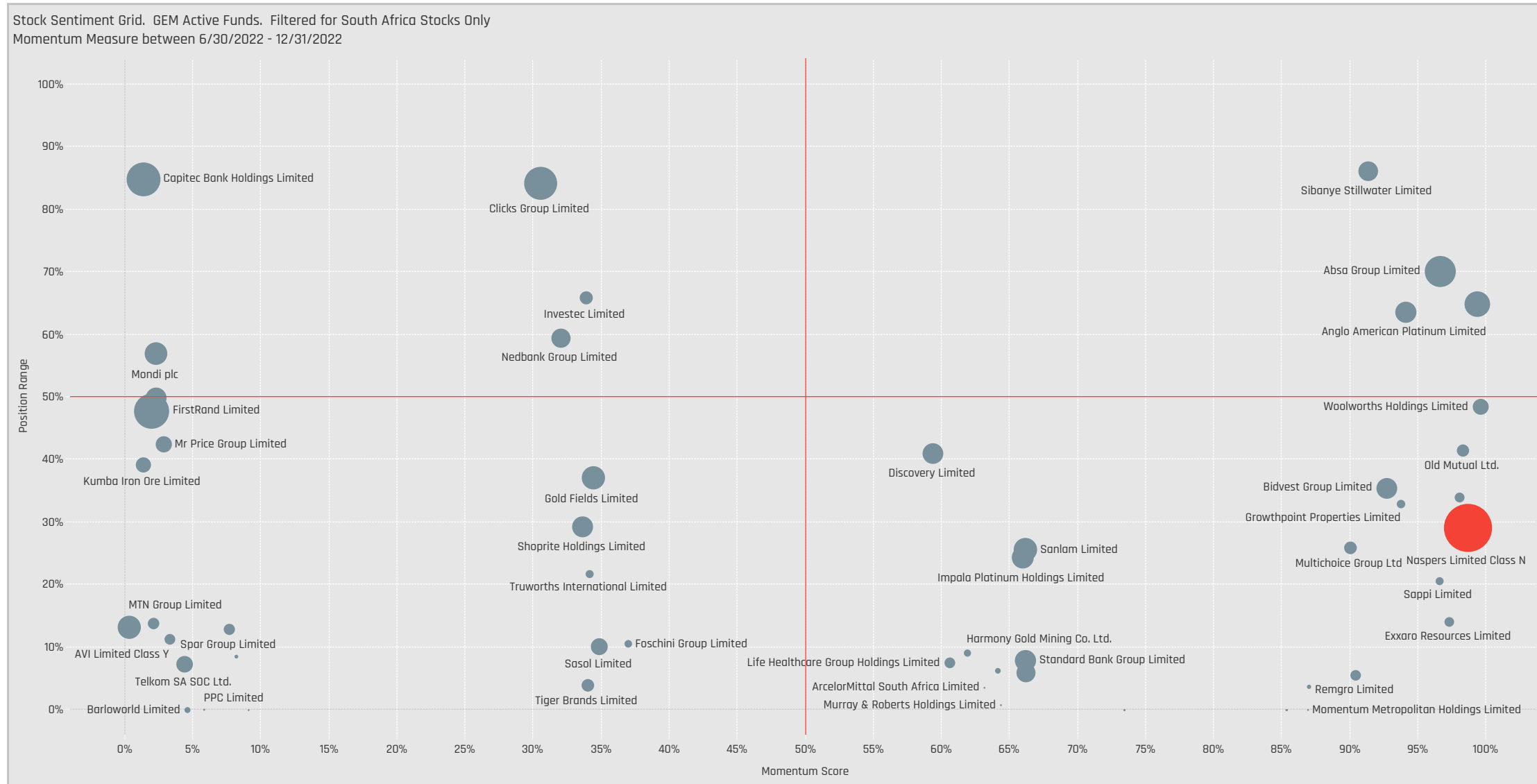
Ch 3. Naspers Limited Class N: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	New	\$104.54M	\$91.77M
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	New	\$30.17M	\$26.31M
Thornburg Developing World Fund	New	\$27.42M	\$23.59M
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund		\$36.84M	\$19.52M
UBS Investment Funds ICVC - Global Emerging Markets Equity		\$39.86M	\$19.19M
DWS Invest - ESG Global Emerging Markets Equities		\$16.86M	\$13.91M
Schroder ISF - Emerging Markets		\$28.37M	\$10.71M
American Funds New World Fund		\$25.81M	\$7.51M
Baron Emerging Markets Fund		\$22.79M	\$5.51M
Empower Emerging Markets Equity Fund		\$11.64M	\$5.36M
Amundi Funds - Emerging Markets Equity Focus	New	\$5.98M	\$5.13M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		\$22.01M	\$2.99M
HSBC GIF - Global Emerging Markets Equity	New	\$2.65M	\$2.48M
Driehaus Mutual Funds - Emerging Markets Growth Fund			\$2.29M
Principal Investors - International Emerging Markets Fund	New	\$2.52M	\$2.19M
PACE International Emerging Markets Equity Investments	New	\$1.84M	\$1.65M
Fisher Invnts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund		\$9.35M	\$1.13M
Optimix Emerging Markets Fund		\$1.33M	\$0.84M
iShares MSCI Emerging Markets ETF		\$131.98M	\$0.68M
RBC Funds (Lux) - Emerging Markets Value Equity Fund		\$4.90M	\$0.53M

Ch 4. Naspers Limited Class N: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Robeco Capital Gr. Fds. - Emerging Stars Equities		\$75.54M	(\$20.58M)
TIAA-CREF Emerging Markets Equity Fund	Close		(\$18.83M)
Celsius Invnt. Fd. SICAV - Sustainable Em. Markets	Close		(\$14.38M)
Vontobel Fund - mtX Sustainable Emerging Markets Leaders		\$78.45M	(\$13.65M)
Coronation Global Opportunities Fund - Global Emerging Markets		\$25.54M	(\$12.28M)
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.		\$26.38M	(\$11.05M)
Fisher Invnts. Instl. Fds. Plc - Emerging Markets Equity Fund		\$9.20M	(\$4.57M)
Neuberger Berman Emerging Markets Equity Fund		\$4.80M	(\$2.39M)
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund		\$9.80M	(\$2.25M)
State Street Sustainable Climate Emerging Markets Enhanced Eq.		\$2.57M	(\$2.05M)
Virtus NFJ Emerging Markets Value Fund	Close		(\$1.71M)
Essor Emerging Markets		\$1.46M	(\$1.38M)
Nordea 2 - Emerging Markets Enhanced Equity Fund		\$1.46M	(\$1.38M)
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.		\$5.58M	(\$1.14M)
Lazard Glob. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.		\$1.72M	(\$0.90M)
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.		\$0.37M	(\$0.68M)
Eastspring Investments - Global Emerging Markets Dynamic Fund		\$2.24M	(\$0.68M)
Russell Investment Co. - Emerging Markets Fund		\$0.85M	(\$0.52M)
Schroder ISF - QEP Global Emerging Markets		\$1.60M	(\$0.47M)
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities		\$0.90M	(\$0.24M)

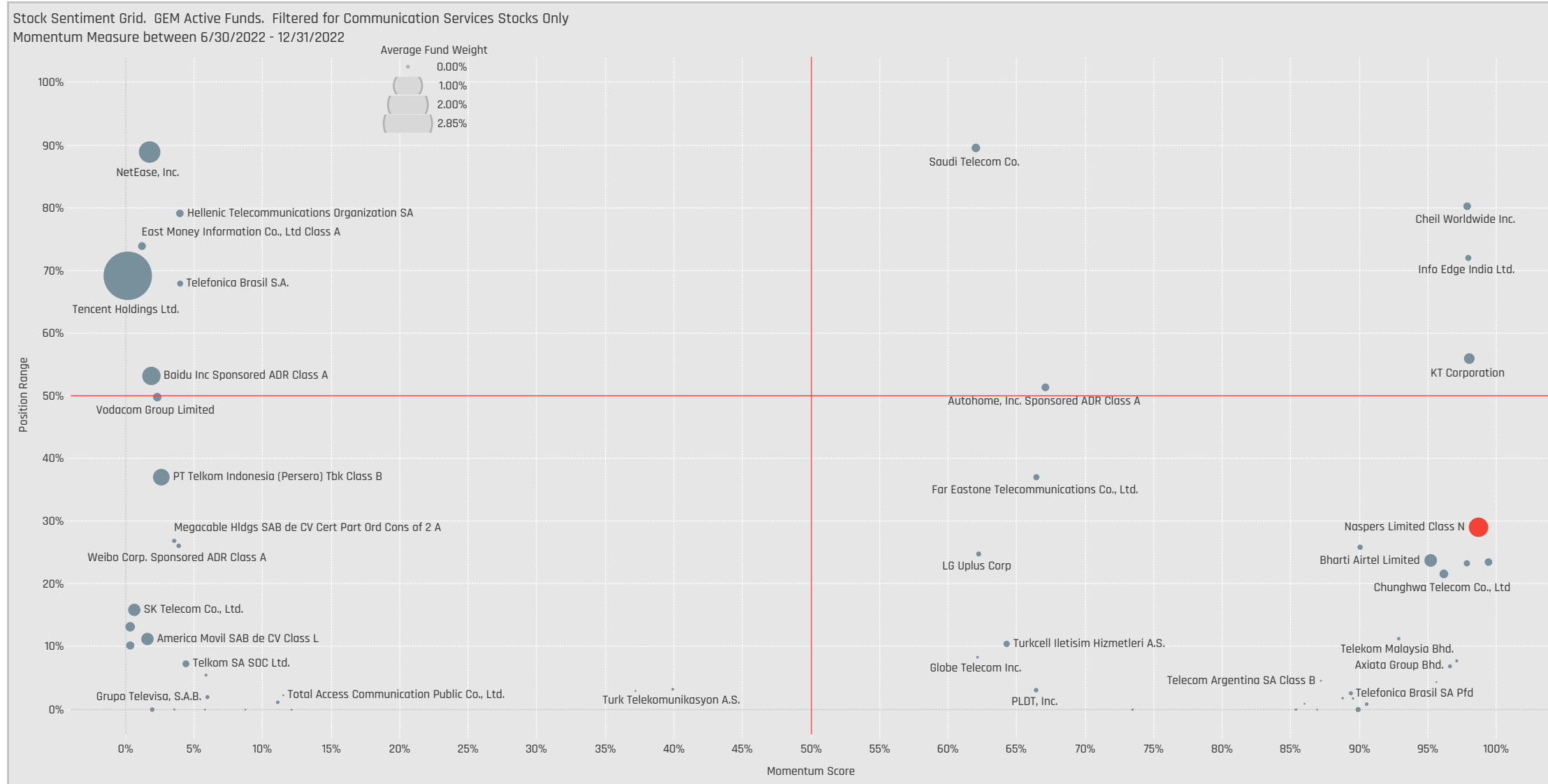
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 6/30/2022 and 12/31/2022, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for South Africa stocks only.



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

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

Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 6/30/2022 and 12/31/2022, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for Communication Services 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 Naspers Limited Class N 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 Naspers Limited Class N stock and average weights vs iShares MSCI Emerging Markets ETF, split by fund Style.

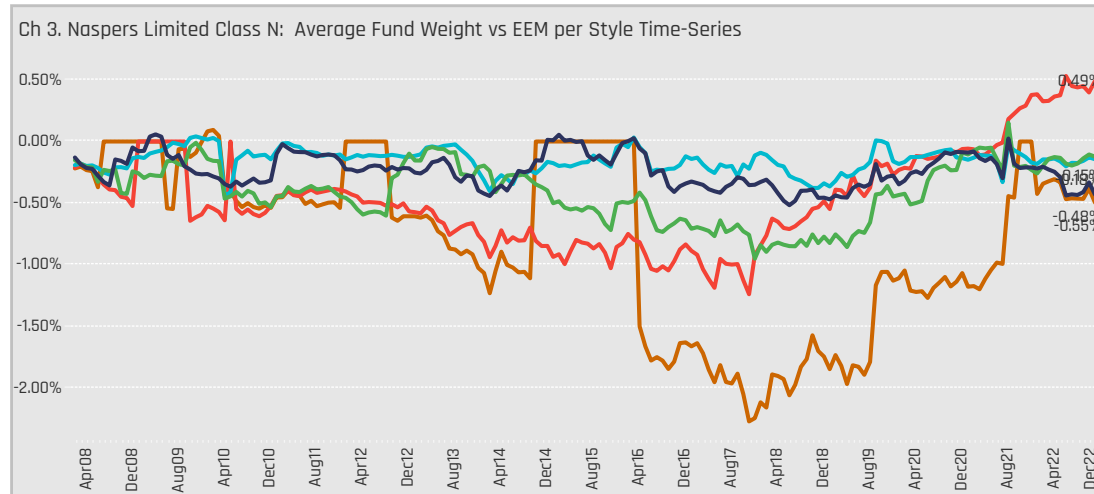
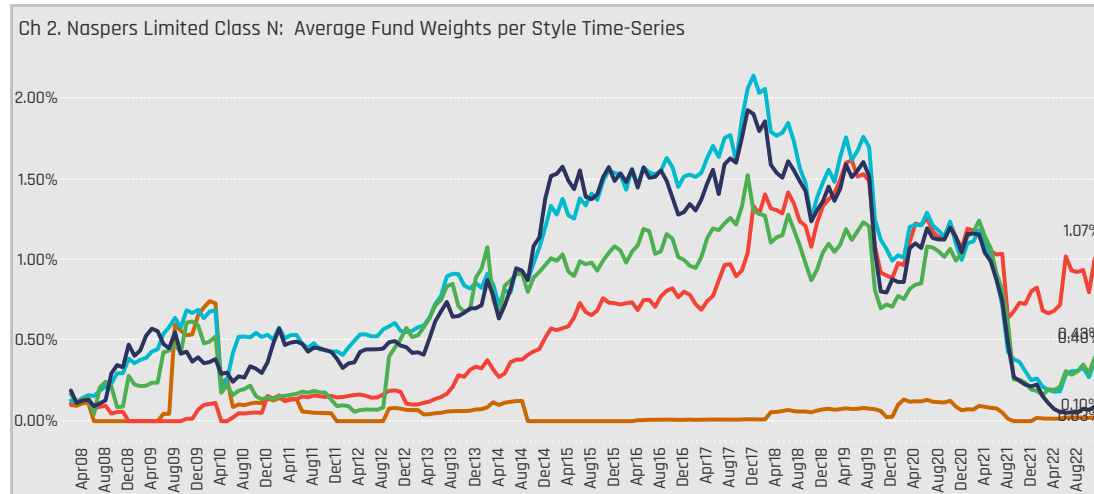
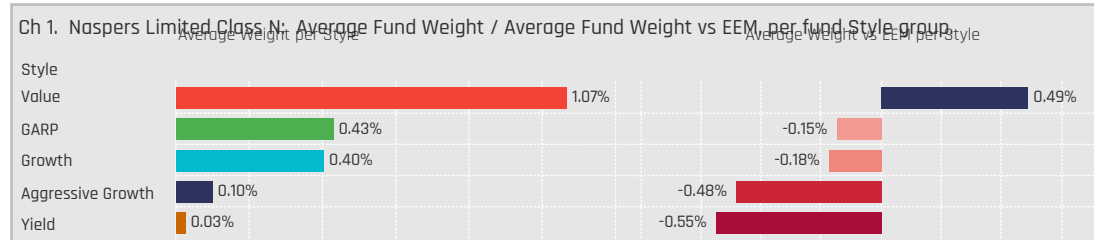
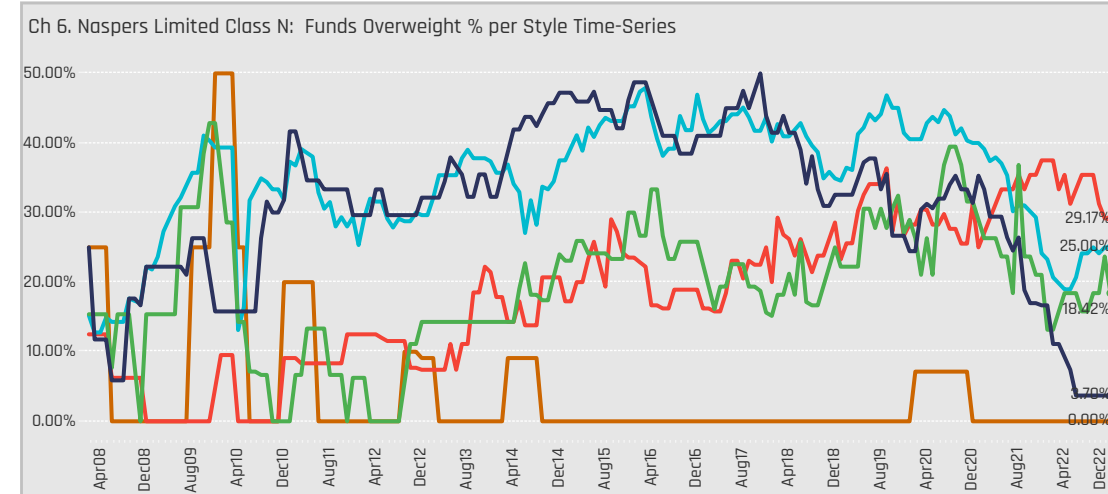
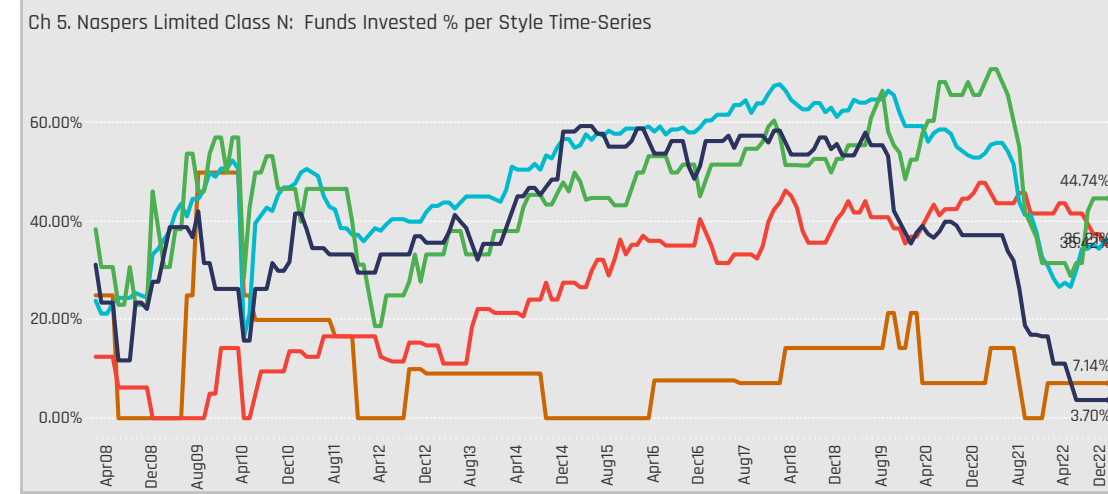
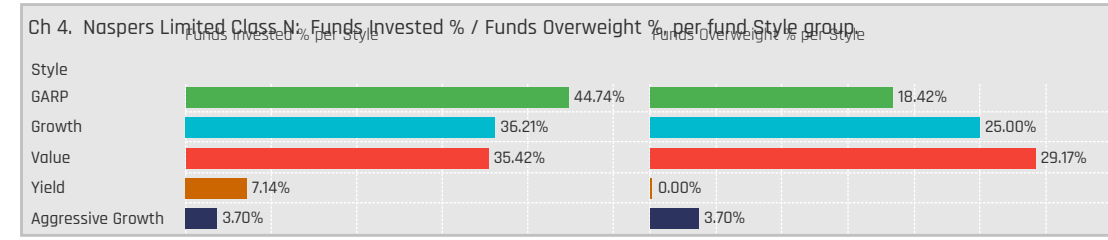


Chart 4 The percentage of funds invested in Naspers Limited Class N stocks and the percentage of funds overweight, split by fund Style.

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



Top Row: For each Style category, each chart shows the largest holders in Naspers Limited Class N

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

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

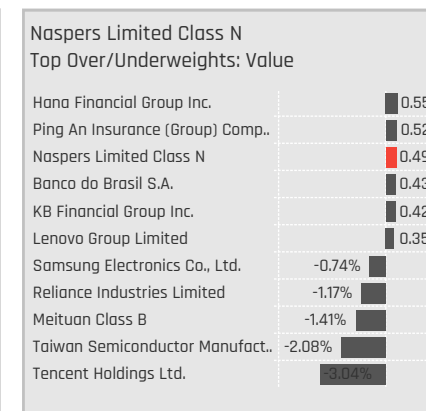
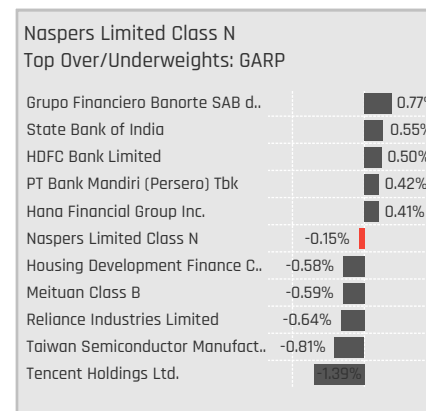
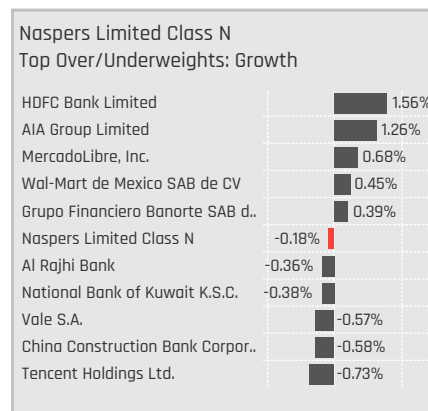
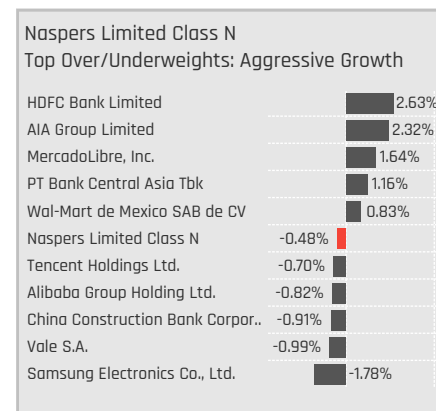
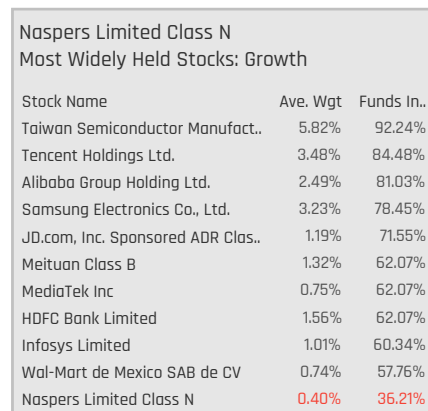
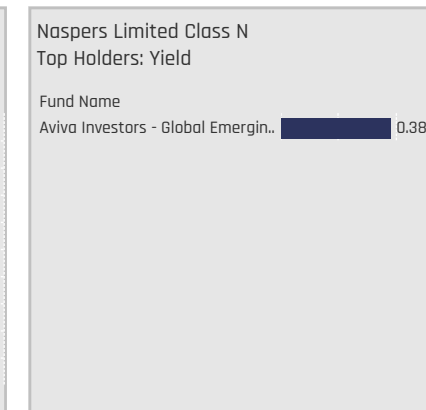
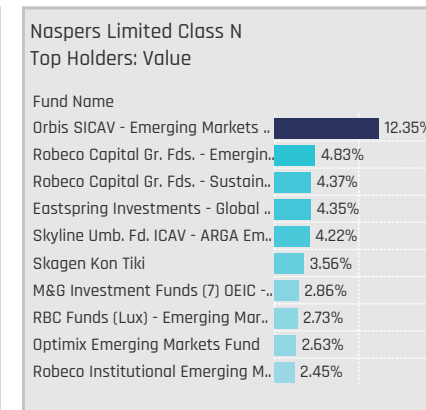
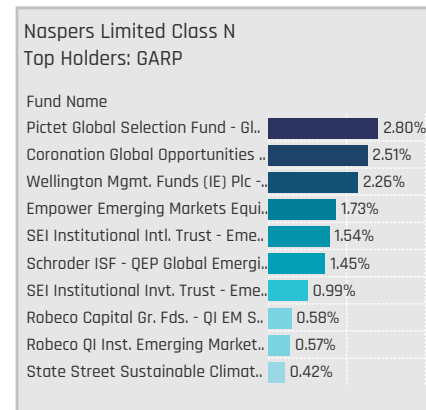
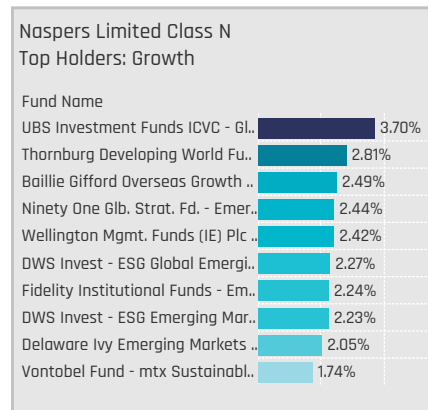
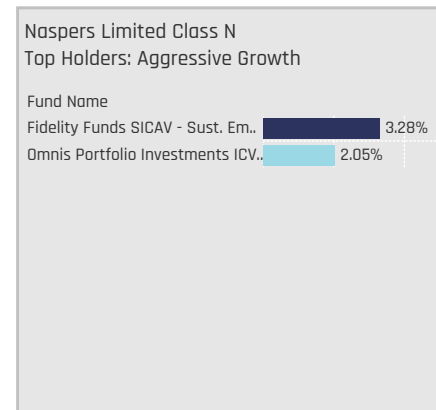


Chart 1 The blue line shows the total number of funds (out of 270) who have ever owned Naspers Limited Class N stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising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

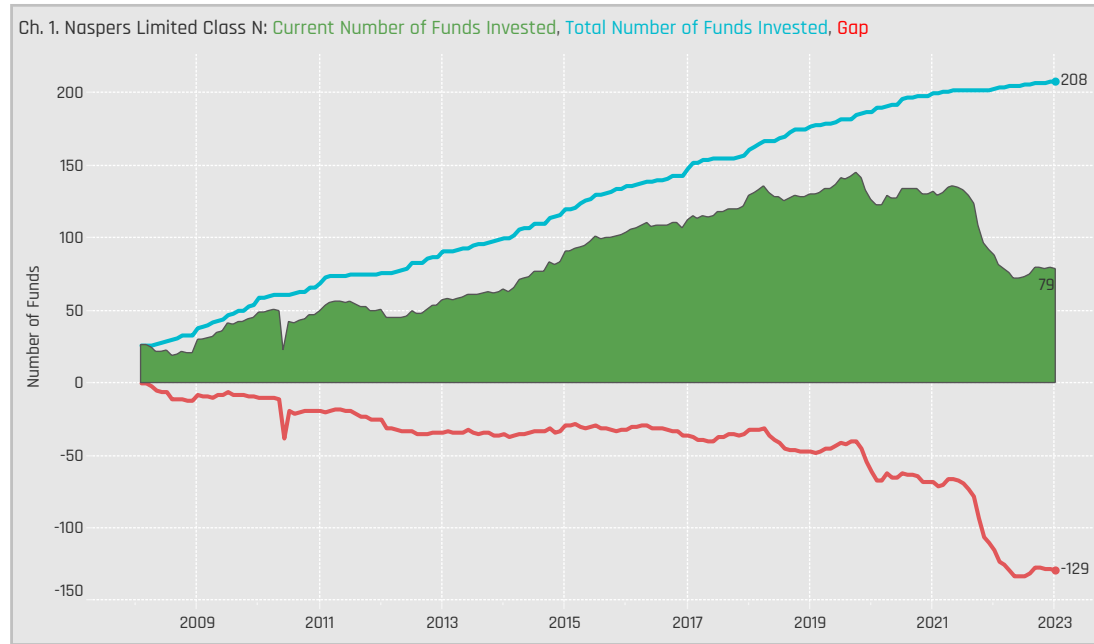


Chart 2 The orange lines show the current AUM in Naspers Limited Class N for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

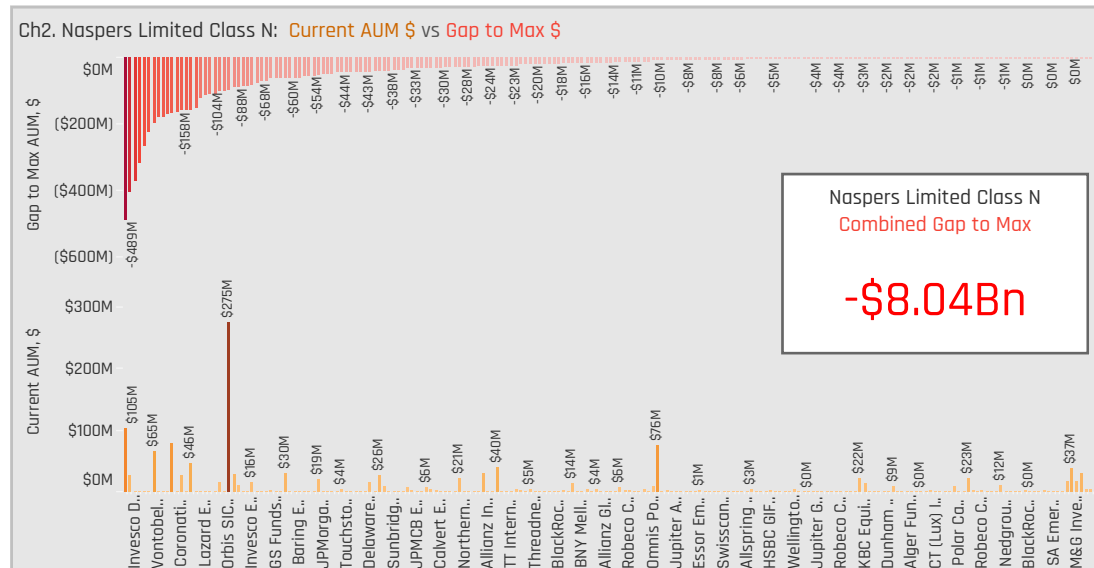


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Naspers Limited Class N. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

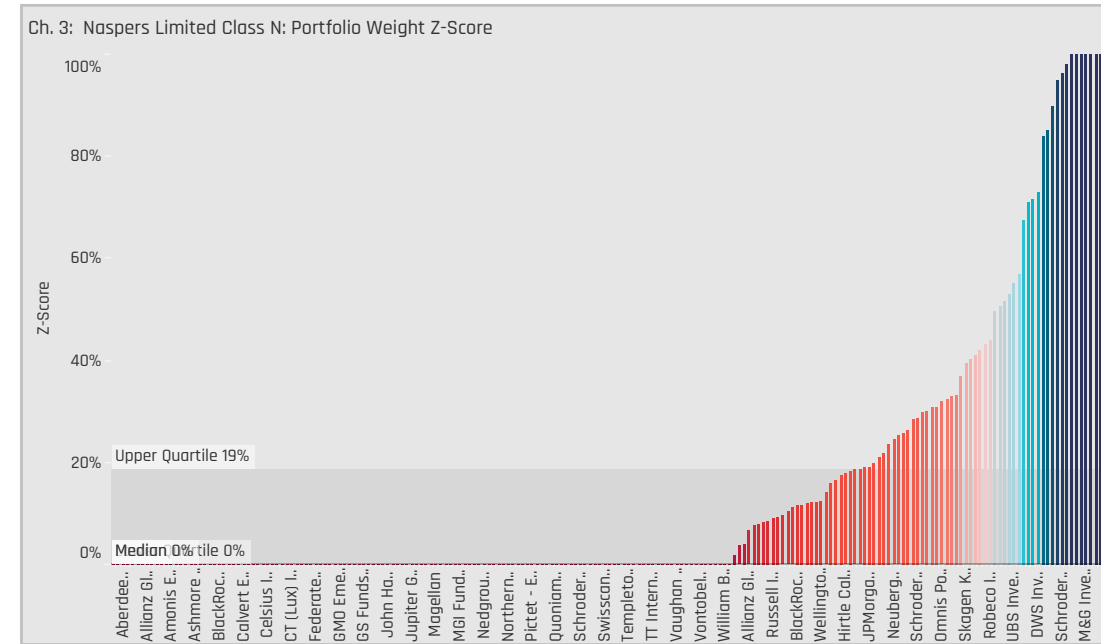


Chart 4 Blue lines show the current weight in Naspers Limited Class N for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

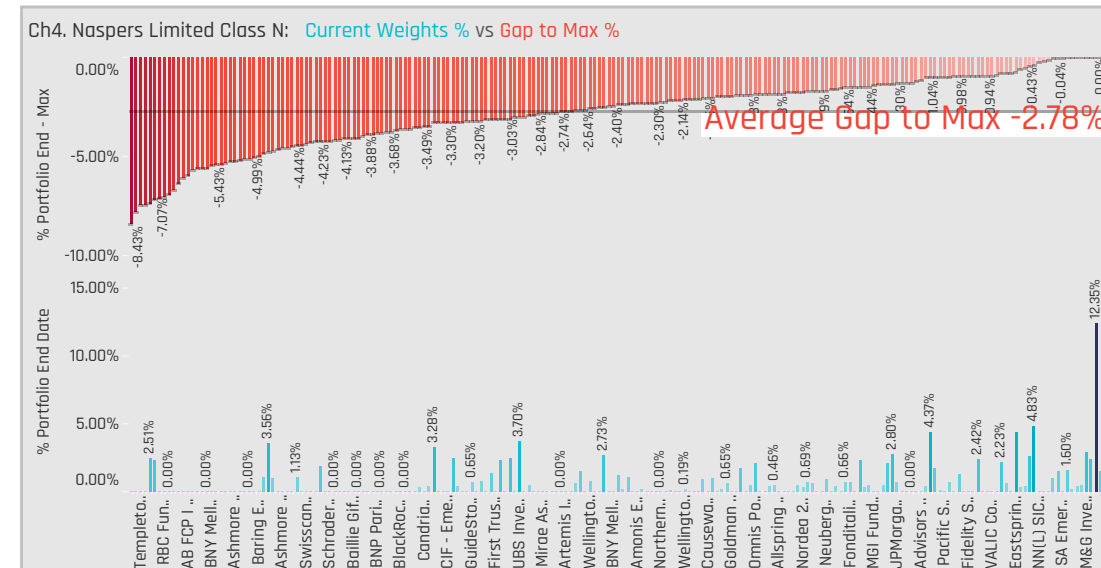


Chart 1 Current fund weight, maximum fund weight and difference for Naspers Limited Class N stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Naspers Limited Class N stocks

Chart 3 Current fund weight, maximum fund weight and Z-Score for Naspers Limited Class N stocks, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for Naspers Limited Class N stocks, ranked by Z-Score.

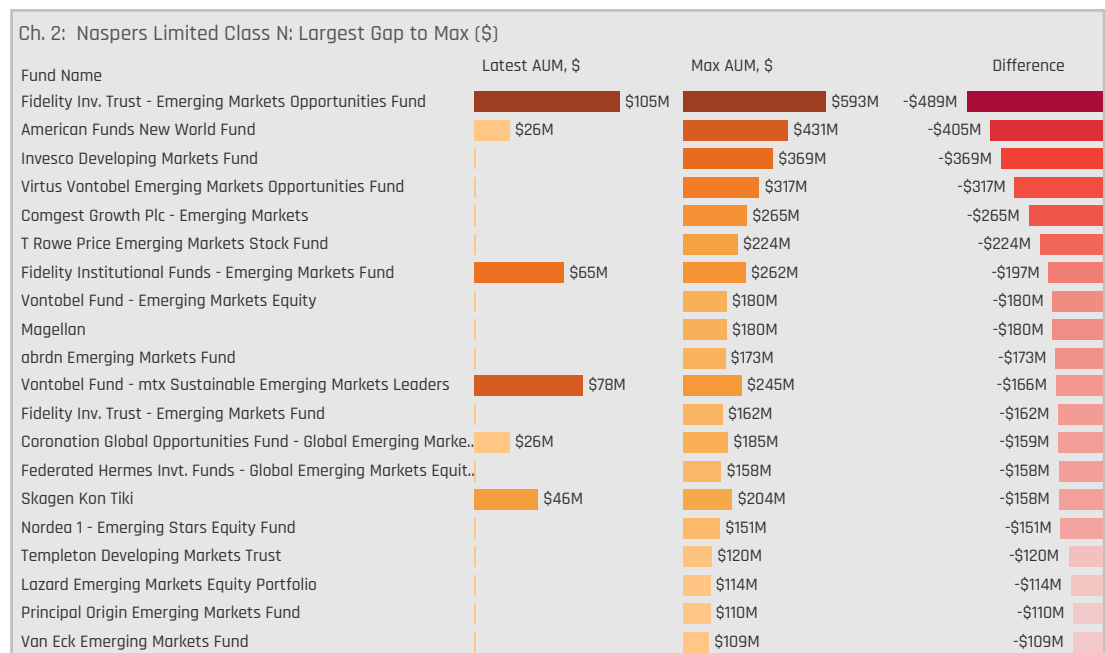
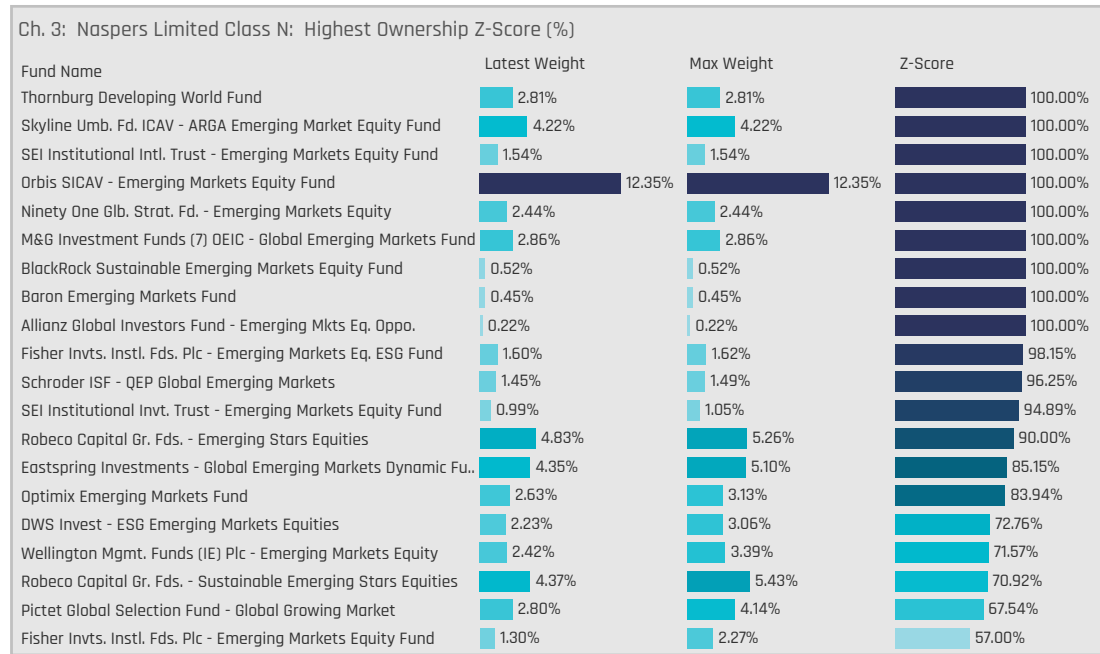
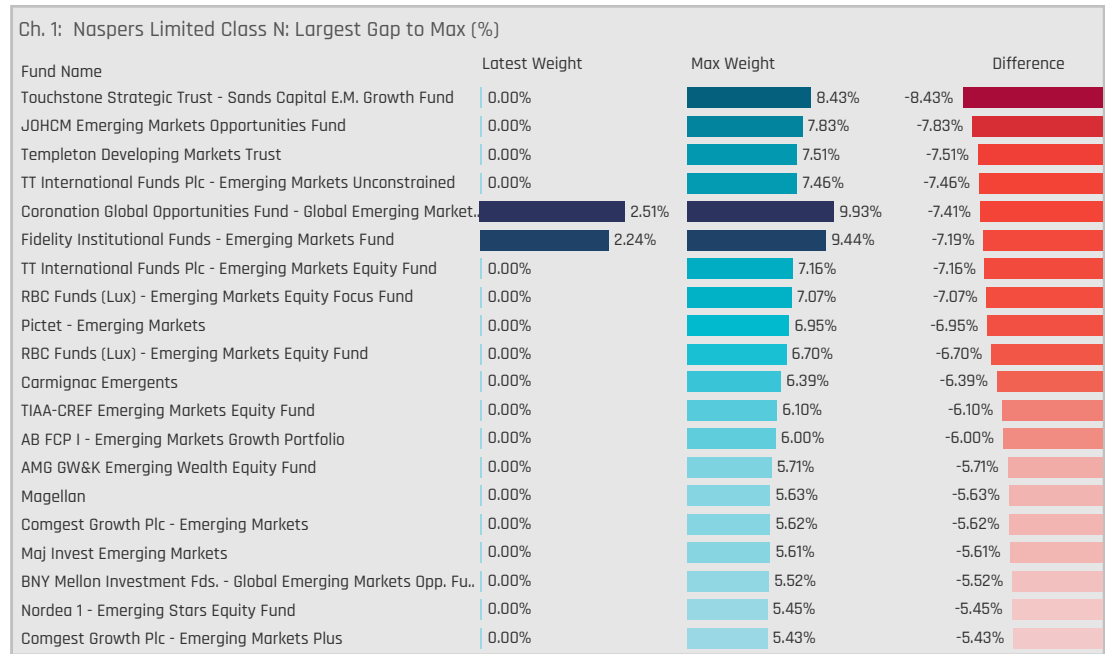
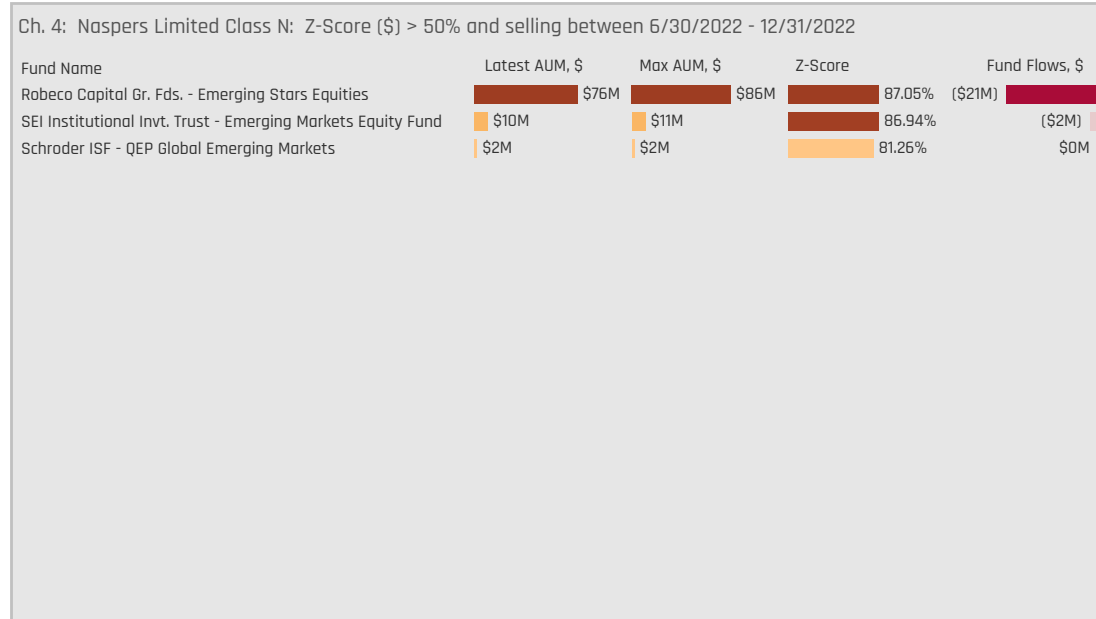
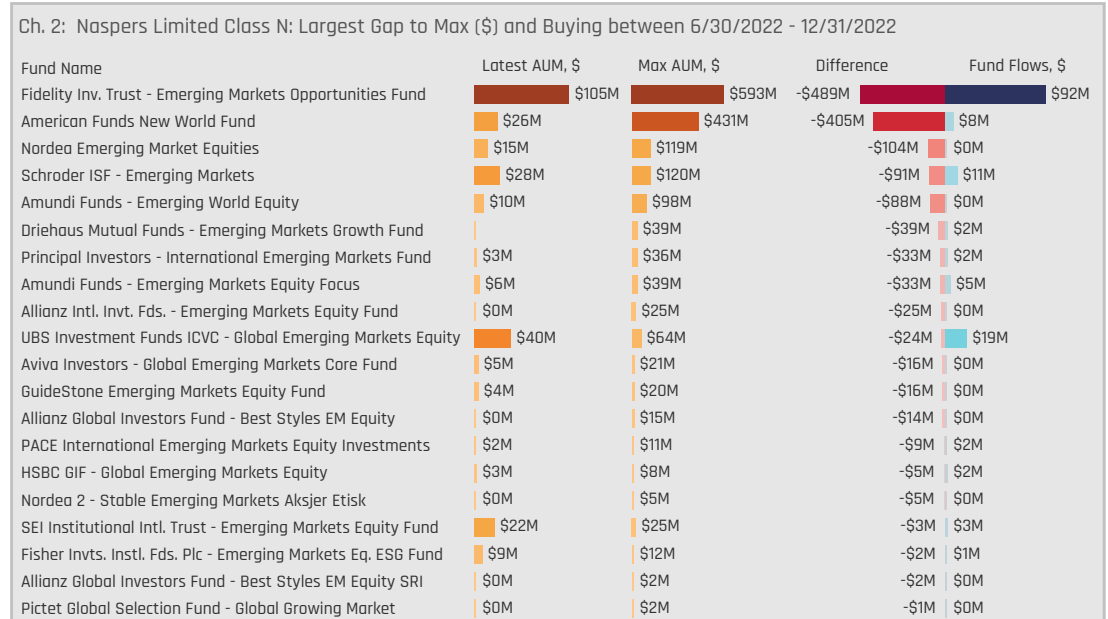
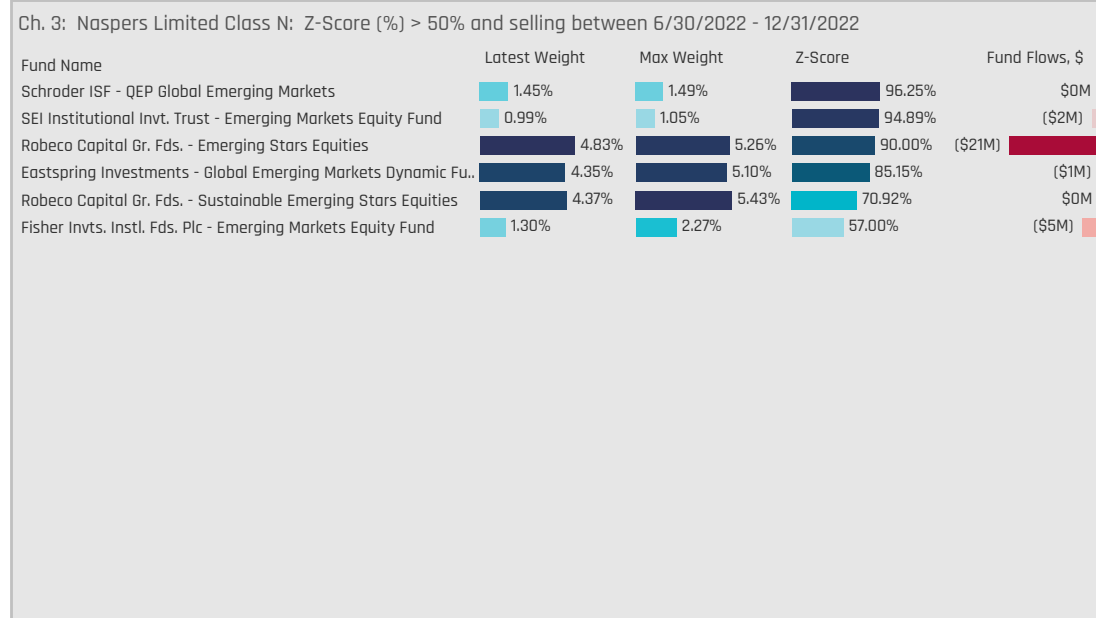
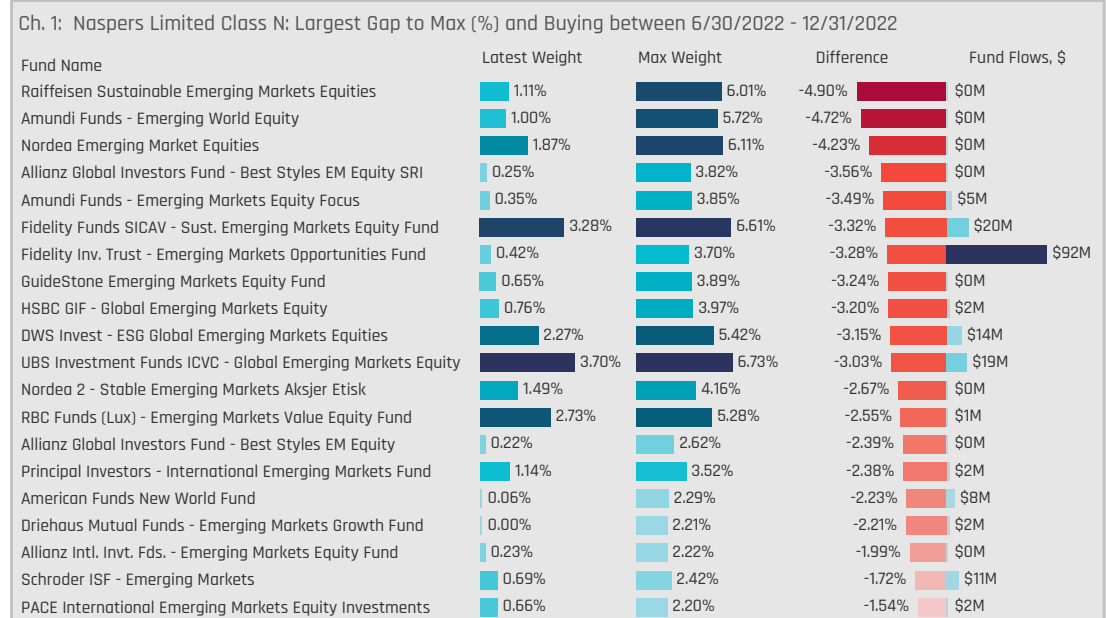


Chart 1 Current fund weight, maximum fund weight and the difference for Naspers Limited Class N stocks. Filtered for funds that have bought in to Naspers Limited Class N between 6/30/2022 - 12/31/2022

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

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



Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 70% with a higher P/B ratio.

Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares MSCI Emerging Markets ETF average, and at least 50% with a lower P/B ratio

Yield: As per the fund description only (i.e Yield, Dividend, Income funds).

GARP: All other iterations that do not fit under the above classifications.

Ownership Measures

We track GEM Fund ownership across sectors, industries and stocks using a variety of calculations. They are listed below:

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (270) in the analysis.

Average Weight vs EEM: The average weight minus the weight in the iShares MSCI Emerging Markets ETF (cash removed and weights adjusted).

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (270) in the analysis.

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

AUM, \$: The combined AUM allocated to a particular measure across the 270 active GEM funds in our analysis, in US Dollars

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