



SABIC Agri-Nutrients Co.  
Active GEM Fund Ownership Report  
12/31/2022



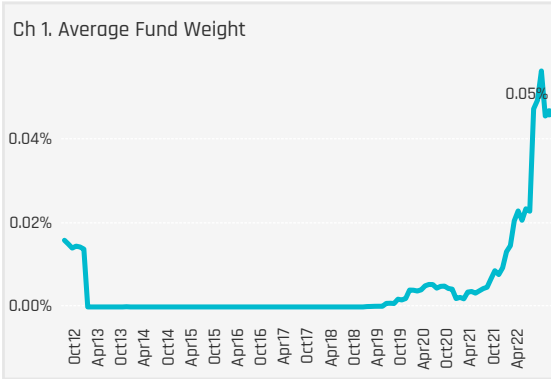
# SABIC Agri-Nutrients Co. Active GEM Fund Ownership Report 12/31/2022

In this data report, we analyse SABIC Agri-Nutrients Co. 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.

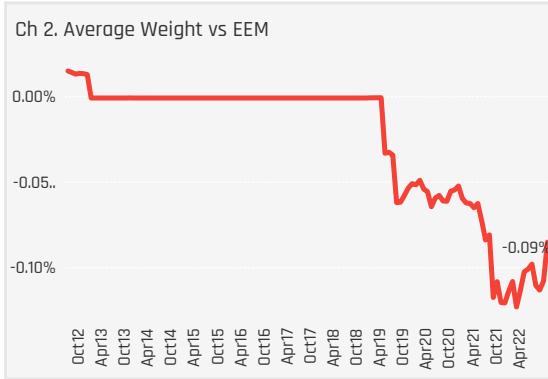
We analyse the latest published filings for all funds and aggregate together as of 12/31/2022. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis.

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 SABIC Agri-Nutrients Co.



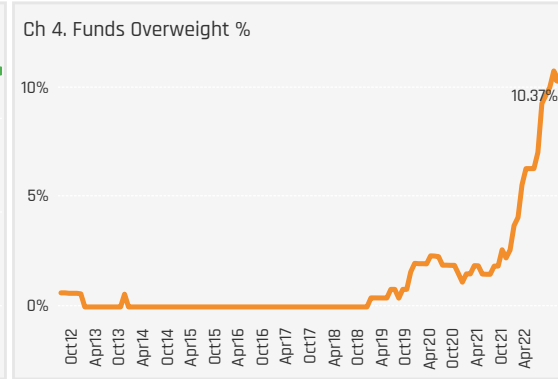
**Chart 2** The time series of average fund weight minus the benchmark EEM weight for SABIC Agri-Nutrients Co.



**Chart 3** The time series of funds invested % for SABIC Agri-Nutrients Co.



**Chart 4** The time series of Funds Overweight the EEM % for SABIC Agri-Nutrients Co.



**Chart 5** Aggregated fund ownership data among active GEM funds, ranked by the most widely held stocks. Filtered for Saudi Arabia stocks only, SABIC Agri-Nutrients Co. highlighted in red.

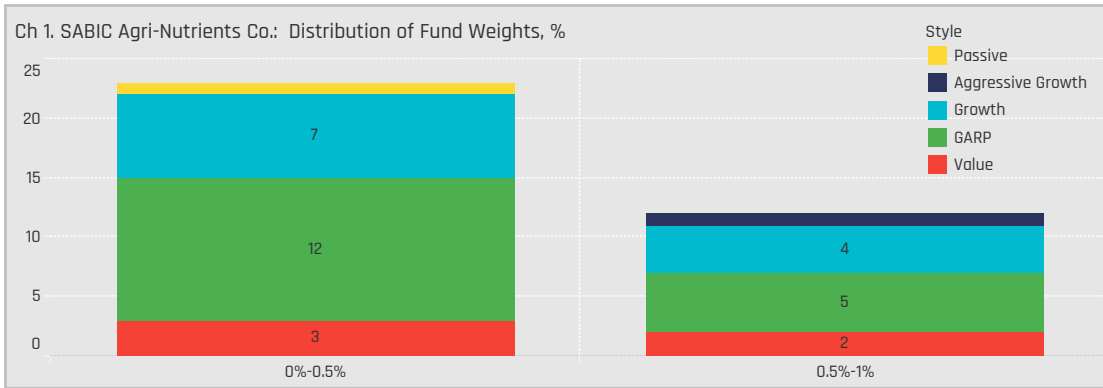
Ch 5. Saudi Arabia Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.					
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1180-SA	Saudi National Bank	21.85%	0.20%	-0.27%	\$852.12M
1120-SA	Al Rajhi Bank	16.30%	0.17%	-0.46%	\$798.75M
1150-SA	Alinma Bank	14.81%	0.10%	-0.04%	\$382.07M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	14.07%	0.09%	-0.24%	\$393.00M
7010-SA	Saudi Telecom Co.	12.59%	0.08%	-0.15%	\$220.90M
2020-SA	SABIC Agri-Nutrients Co.	12.59%	0.05%	-0.09%	\$181.38M
2310-SA	Sahara International Petrochemical Compan..	10.74%	0.03%	-0.02%	\$70.20M
7020-SA	Ethiud Ethisalat Co.	8.89%	0.03%	-0.03%	\$101.27M
1111-SA	Saudi Tadawul Group Holding Company	7.41%	0.04%	0.00%	\$183.96M
2010-SA	Saudi Basic Industries Corp.	7.04%	0.04%	-0.30%	\$150.26M
1080-SA	Arab National Bank	7.04%	0.03%	-0.06%	\$43.52M
1050-SA	Banque Saudi Fransi	7.04%	0.01%	-0.09%	\$48.71M
4013-SA	Dr. Sulaiman Al-Habib Medical Services Grou..	6.67%	0.02%	-0.06%	\$92.13M
1010-SA	Riyad Bank	6.30%	0.01%	-0.17%	\$95.78M
4190-SA	Jarir Marketing Co.	5.56%	0.01%	-0.02%	\$50.32M
1060-SA	Saudi British Bank	5.56%	0.02%	-0.13%	\$131.41M
5110-SA	Saudi Electricity Co.	5.19%	0.01%	-0.07%	\$49.22M
2280-SA	Almarai Co. Ltd.	5.19%	0.01%	-0.04%	\$37.45M
1211-SA	Saudi Arabian Mining Co.	4.44%	0.01%	-0.22%	\$86.70M
1030-SA	Saudi Investment Bank	3.70%	0.01%	-0.03%	\$14.76M
1020-SA	Bank Aljazira	3.70%	0.01%	-0.03%	\$14.08M
2050-SA	Savola Group	3.33%	0.00%	-0.02%	\$13.33M
4210-SA	Saudi Research & Marketing Group	2.96%	0.00%	-0.02%	\$14.36M
4164-SA	Nahdi Medical Company	2.96%	0.02%	0.00%	\$108.49M
7202-SA	Arabian Internet and Communications Servi..	2.59%	0.01%	-0.01%	\$59.79M

**Chart 6** Aggregated fund ownership data among active GEM funds, ranked by most widely held stocks. Filtered for Materials stocks only, SABIC Agri-Nutrients Co. highlighted in red.

Ch 6. Materials Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.					
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
051910-KR	LG Chem Ltd.	32.59%	0.42%	0.04%	\$1,996.22M
VALE3-BR	Vale S.A.	25.56%	0.38%	-0.65%	\$3,255.89M
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	20.00%	0.14%	-0.05%	\$503.34M
500820-IN	Asian Paints Ltd.	19.63%	0.19%	-0.04%	\$731.35M
IMP-ZA	Impala Platinum Holdings Limited	18.89%	0.09%	-0.08%	\$412.19M
005490-KR	POSCO Holdings Inc.	18.15%	0.16%	-0.11%	\$645.48M
GMEXIC0B-MX	Grupo Mexico S.A.B. de C.V. Class B	16.67%	0.13%	-0.05%	\$1,464.69M
GGBR4-BR	Gerdau S.A. Pfd	16.67%	0.09%	-0.01%	\$286.33M
AMS-ZA	Anglo American Platinum Limited	16.30%	0.08%	0.01%	\$160.18M
GFI-ZA	Gold Fields Limited	15.56%	0.10%	-0.05%	\$311.82M
SUZB3-BR	Suzano S.A.	14.44%	0.10%	-0.01%	\$437.67M
SSW-ZA	Sibanye Stillwater Limited	14.44%	0.07%	-0.04%	\$138.62M
512070-IN	UPL Limited	13.70%	0.10%	0.03%	\$293.88M
2020-SA	SABIC Agri-Nutrients Co.	12.59%	0.05%	-0.09%	\$181.38M
DQ-US	Daqo New Energy Corp Sponsored ADR	11.85%	0.03%	0.00%	\$66.33M
CEMEXCP0-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA..	11.85%	0.07%	-0.03%	\$400.13M
AAL-GB	Anglo American plc	11.85%	0.16%	0.16%	\$322.26M
KIO-ZA	Kumba Iron Ore Limited	11.48%	0.04%	0.01%	\$85.51M
5183-MY	PETRONAS Chemicals Group Bhd.	11.48%	0.05%	-0.03%	\$65.36M
ORBIA-MX	Orbia Advance Corp. SAB de CV	11.11%	0.02%	-0.01%	\$53.25M
914-HK	Anhui Conch Cement Company Limited Clas..	11.11%	0.06%	-0.01%	\$169.01M
500470-IN	Tata Steel Limited	11.11%	0.06%	-0.09%	\$393.29M
KGH-PL	KGHM Polska Miedz S.A.	10.74%	0.04%	-0.02%	\$115.45M
2310-SA	Sahara International Petrochemical Compan..	10.74%	0.03%	-0.02%	\$70.20M
SOL-ZA	Sasol Limited	10.37%	0.05%	-0.09%	\$116.78M

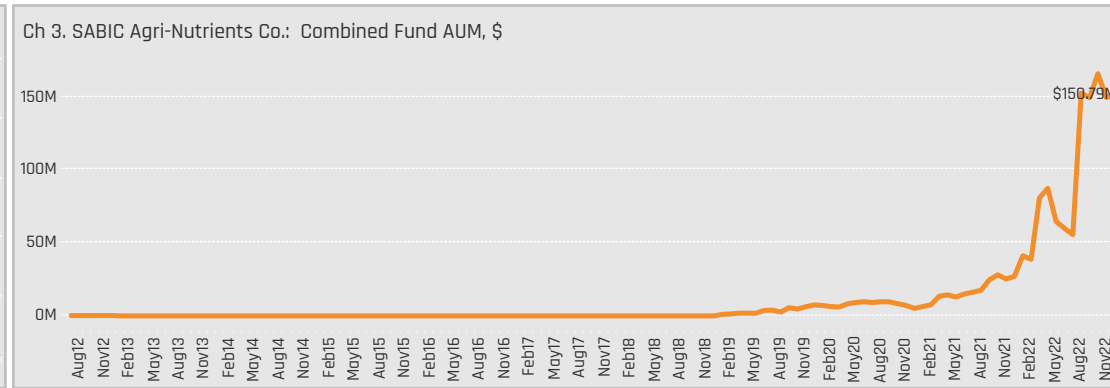
**Chart 1** The distribution of SABIC Agri-Nutrients Co. weights among the 270 active GEM funds in our analysis, broken down by fund Style.

**Chart 2** The largest SABIC Agri-Nutrients Co. holders in our analysis, on a portfolio weight basis.

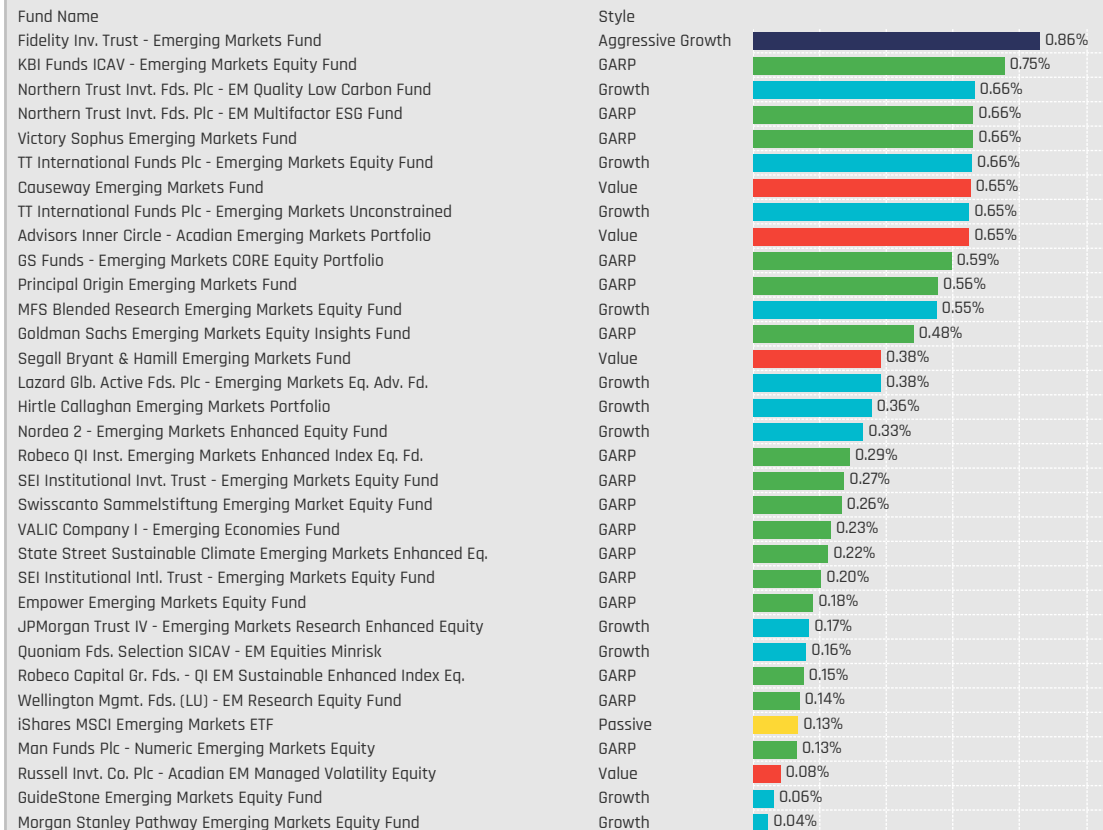


**Chart 3** The time-series of combined fund AUM in SABIC Agri-Nutrients Co. stocks out of the \$333.04Bn in total active AUM in our analysis.

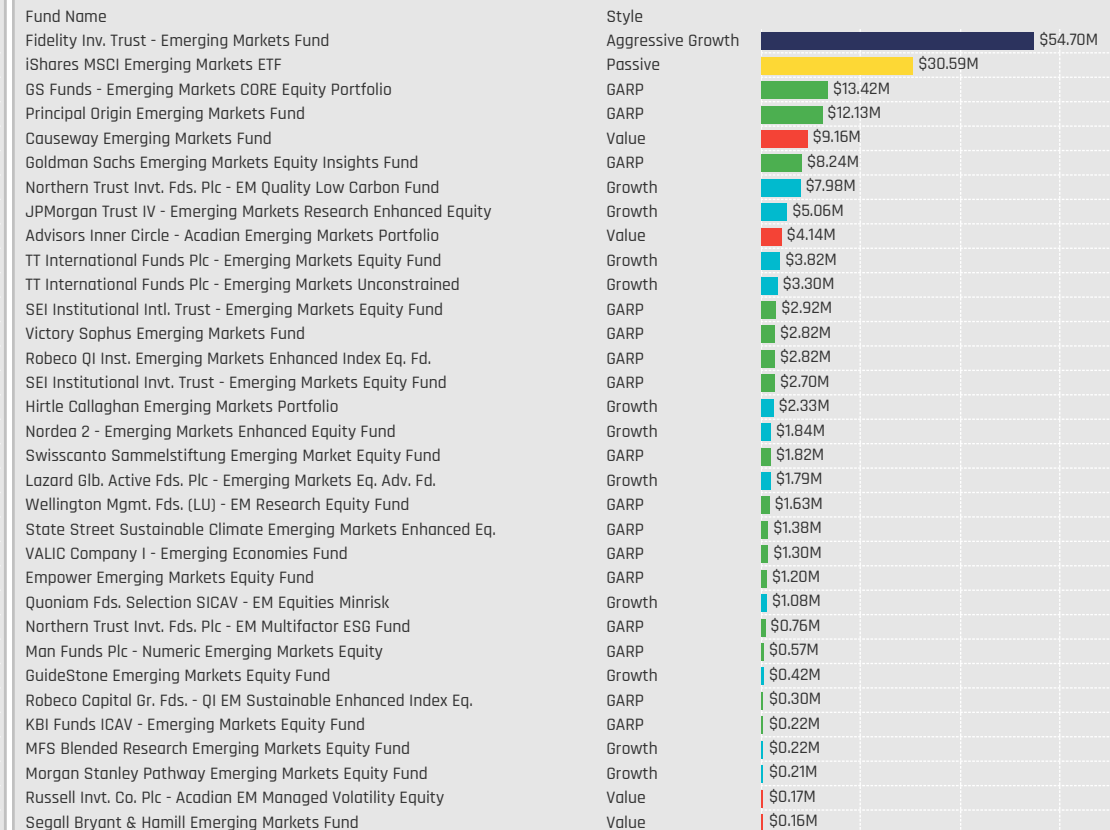
**Chart 4** The largest SABIC Agri-Nutrients Co. holders in our analysis, on an \$ AUM basis.



**Ch 2. SABIC Agri-Nutrients Co.: Top Fund Holdings, %**

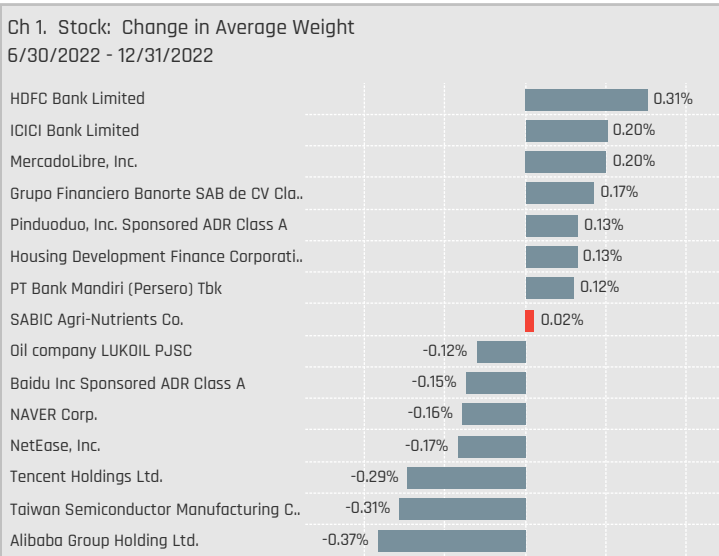


**Ch 4. SABIC Agri-Nutrients Co.: Top Fund Holdings, \$**

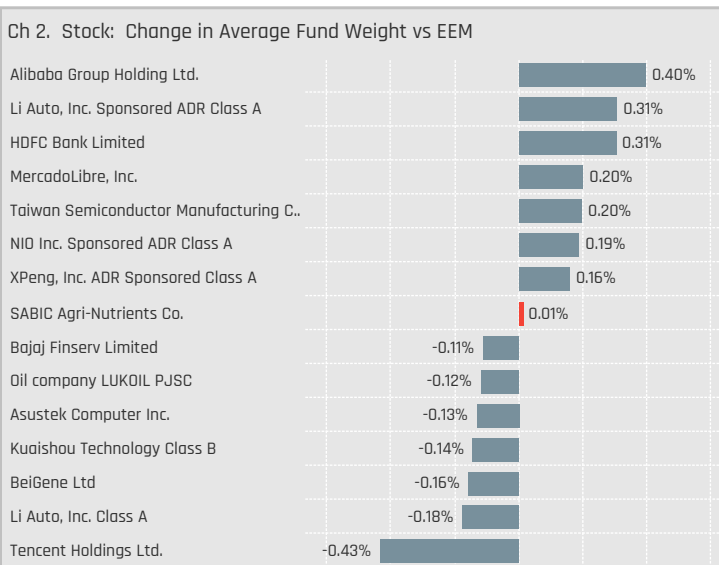




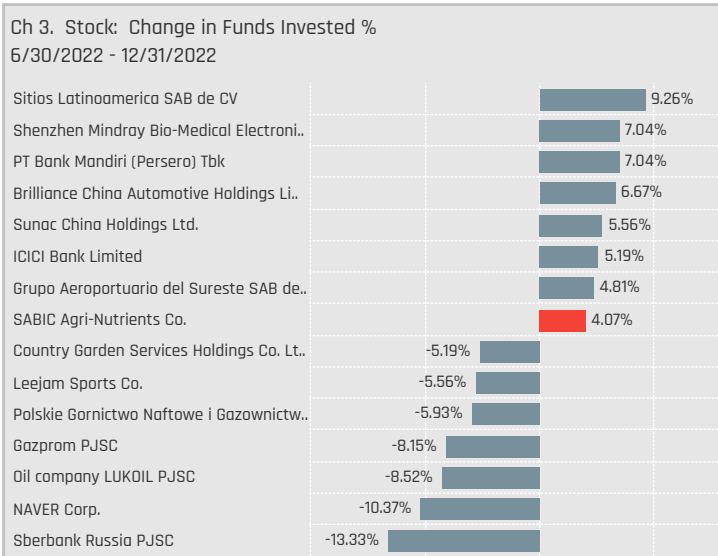
**Chart 1** The largest changes in average Stock weight between 6/30/2022 and 12/31/2022. SABIC Agri-Nutrients Co. highlighted in red.



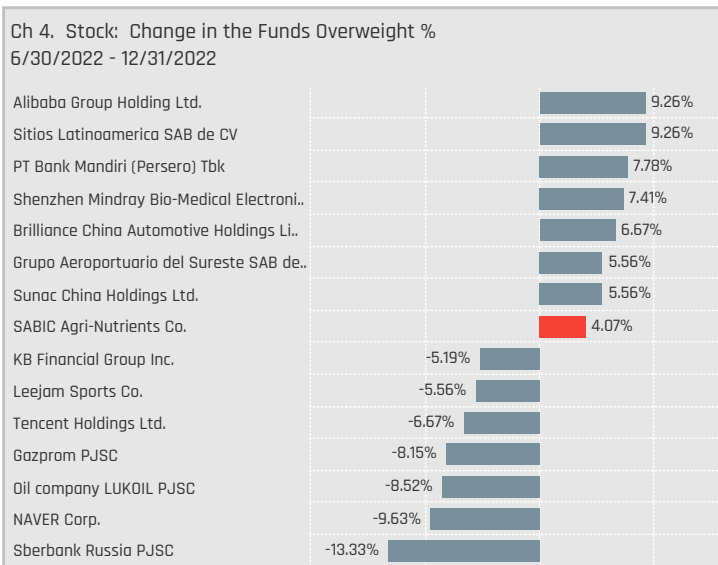
**Chart 2** Measures the largest changes in the average Stock weight vs EEM between 6/30/2022 and 12/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight. SABIC Agri-Nutrients Co. highlighted in red.



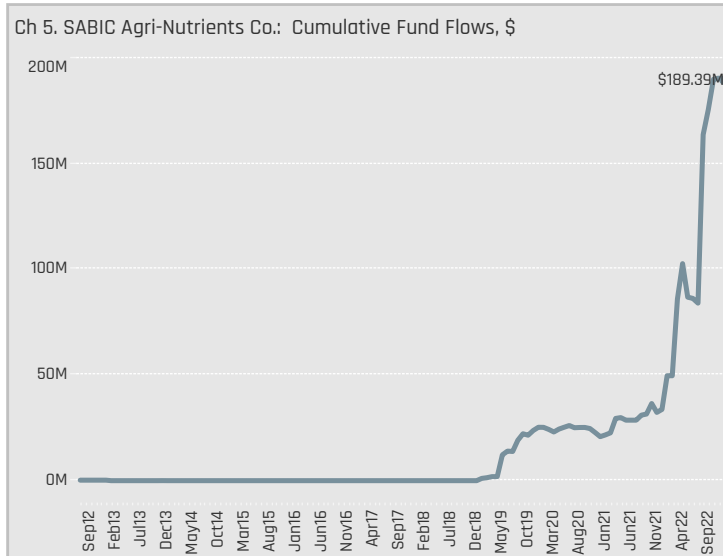
**Chart 3** Measures the largest changes in the percentage of funds invested in each Stock between 6/30/2022 and 12/31/2022. , SABIC Agri-Nutrients Co. highlighted in red.



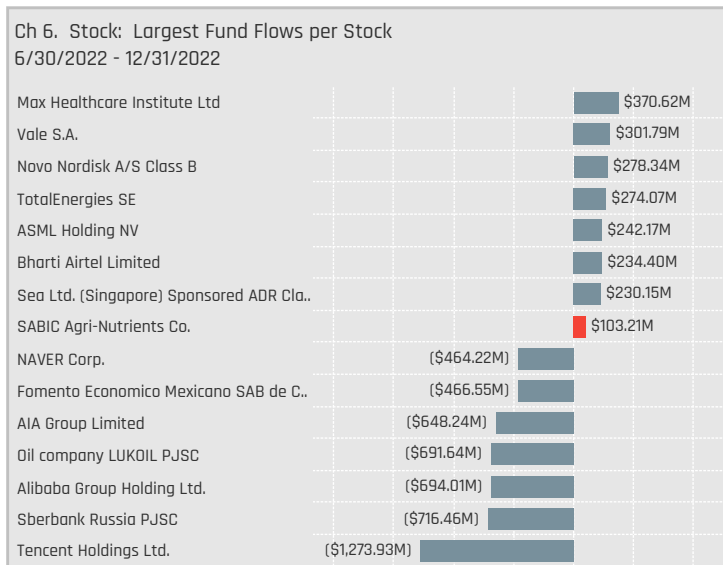
**Chart 4** Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares MSCI Emerging Markets ETF between 6/30/2022 and 12/31/2022. SABIC Agri-Nutrients Co. highlighted in red.



**Chart 5** Shows the cumulative fund flows for SABIC Agri-Nutrients Co. 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, SABIC Agri-Nutrients Co. highlighted in red.



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

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

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

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

**Chart 4** The largest sellers in US dollar terms between 6/30/2022 - 12/31/2022

Both charts show the current AUM and whether the fund flow represented a new or closed position.

**Ch 1. SABIC Agri-Nutrients Co.: Largest Increases in Position, %**

Fund Name	New or Close..	Latest Weight	Weight Change
Fidelity Inv. Trust - Emerging Markets Fund	New	0.86%	0.86%
Victory Sophus Emerging Markets Fund	New	0.66%	0.66%
TT International Funds Plc - Emerging Markets Equity Fund	New	0.66%	0.66%
TT International Funds Plc - Emerging Markets Unconstrained	New	0.65%	0.65%
Principal Origin Emerging Markets Fund	New	0.56%	0.56%
Advisors Inner Circle - Acadian Emerging Markets Portfolio		0.55%	0.52%
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	New	0.38%	0.38%
Nordea 2 - Emerging Markets Enhanced Equity Fund	New	0.33%	0.33%
Causeway Emerging Markets Fund		0.65%	0.25%
VALIC Company I - Emerging Economies Fund	New	0.23%	0.23%
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	New	0.15%	0.15%
Man Funds Plc - Numeric Emerging Markets Equity	New	0.13%	0.13%
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		0.20%	0.13%
KBI Funds ICAV - Emerging Markets Equity Fund		0.75%	0.13%
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund		0.66%	0.13%
Goldman Sachs Emerging Markets Equity Insights Fund		0.48%	0.11%
SEI Institutional Inv. Trust - Emerging Markets Equity Fund		0.27%	0.10%
Segall Bryant & Hamill Emerging Markets Fund		0.38%	0.06%
GuideStone Emerging Markets Equity Fund	New	0.06%	0.06%
Hirtle Callaghan Emerging Markets Portfolio		0.36%	0.05%

**Ch 3. SABIC Agri-Nutrients Co.: Largest Fund Inflows, \$**

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Fund	New	\$54.70M	\$64.15M
Principal Origin Emerging Markets Fund	New	\$12.13M	\$14.44M
TT International Funds Plc - Emerging Markets Equity Fund	New	\$3.82M	\$4.46M
TT International Funds Plc - Emerging Markets Unconstrained	New	\$3.30M	\$3.89M
Advisors Inner Circle - Acadian Emerging Markets Portfolio		\$4.14M	\$3.79M
Causeway Emerging Markets Fund		\$9.16M	\$3.47M
Victory Sophus Emerging Markets Fund	New	\$2.82M	\$3.36M
Nordea 2 - Emerging Markets Enhanced Equity Fund	New	\$1.84M	\$1.91M
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	New	\$1.79M	\$1.89M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		\$2.92M	\$1.87M
VALIC Company I - Emerging Economies Fund	New	\$1.30M	\$1.41M
Goldman Sachs Emerging Markets Equity Insights Fund		\$8.24M	\$1.32M
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund		\$7.98M	\$1.08M
SEI Institutional Inv. Trust - Emerging Markets Equity Fund		\$2.70M	\$0.98M
Man Funds Plc - Numeric Emerging Markets Equity	New	\$0.57M	\$0.62M
GuideStone Emerging Markets Equity Fund	New	\$0.42M	\$0.50M
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	New	\$0.30M	\$0.35M
Russell Investment Co. - Emerging Markets Fund	New	\$0.16M	\$0.17M
Empower Emerging Markets Equity Fund		\$1.20M	\$0.09M
KBI Funds ICAV - Emerging Markets Equity Fund		\$0.22M	\$0.02M

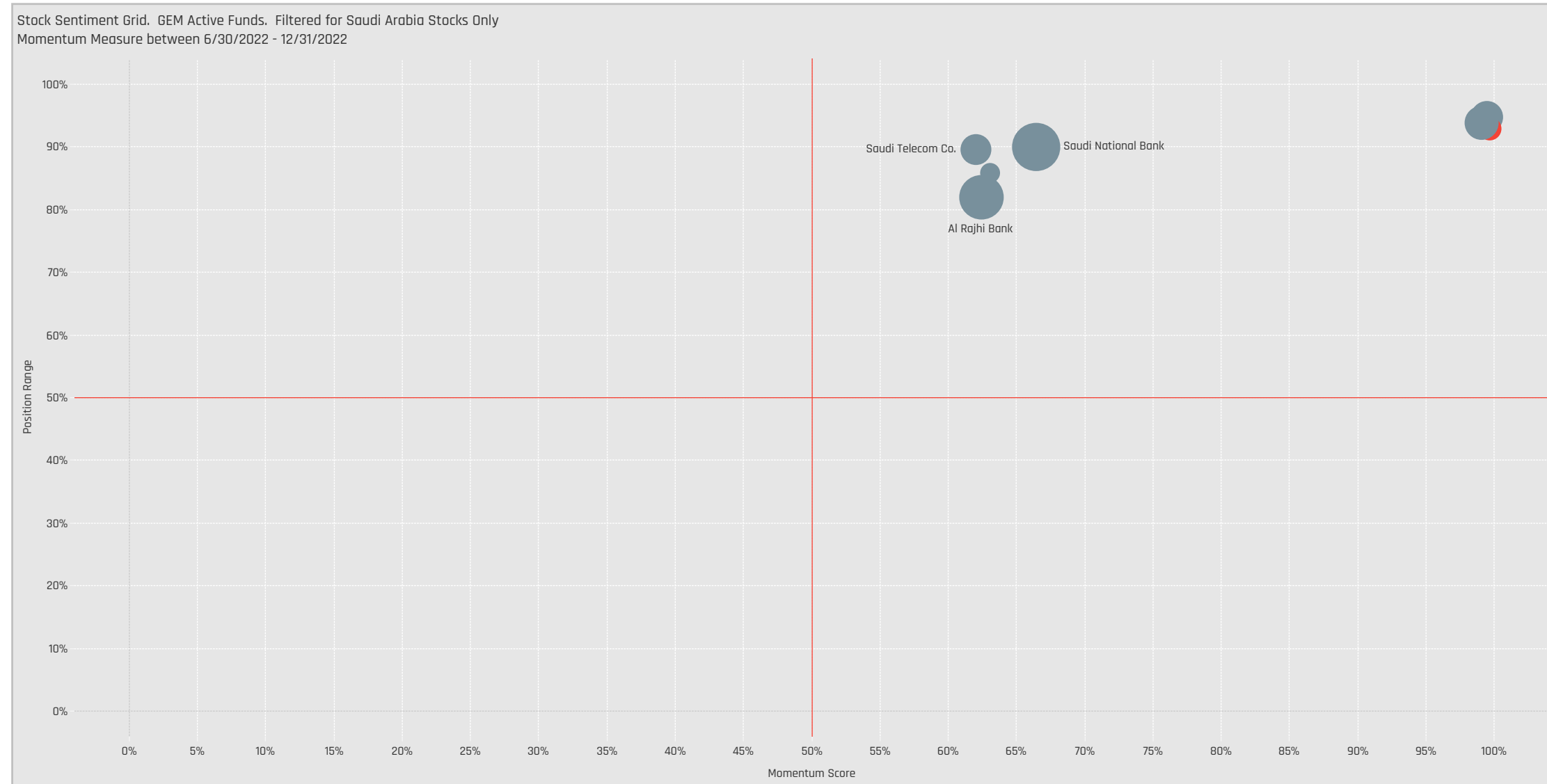
**Ch 2. SABIC Agri-Nutrients Co.: Largest Decreases in Position, %**

Fund Name	New or Close..	Latest Weight	Weight Change
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	Close	0.00%	-0.14%
State Street Sustainable Climate Emerging Markets Enhanced Eq.		0.22%	-0.10%
Empower Emerging Markets Equity Fund		0.18%	0.00%

**Ch 4. SABIC Agri-Nutrients Co.: Largest Fund Outflows, \$**

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	Close		(\$3.36M)
State Street Sustainable Climate Emerging Markets Enhanced Eq.		\$1.38M	(\$2.26M)
GS Funds - Emerging Markets CORE Equity Portfolio		\$13.42M	(\$0.63M)
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.		\$2.82M	(\$0.16M)
iShares MSCI Emerging Markets ETF		\$30.59M	(\$0.14M)
Northern Trust Inv. Fds. Plc - EM Multifactor ESG Fund		\$0.76M	(\$0.03M)

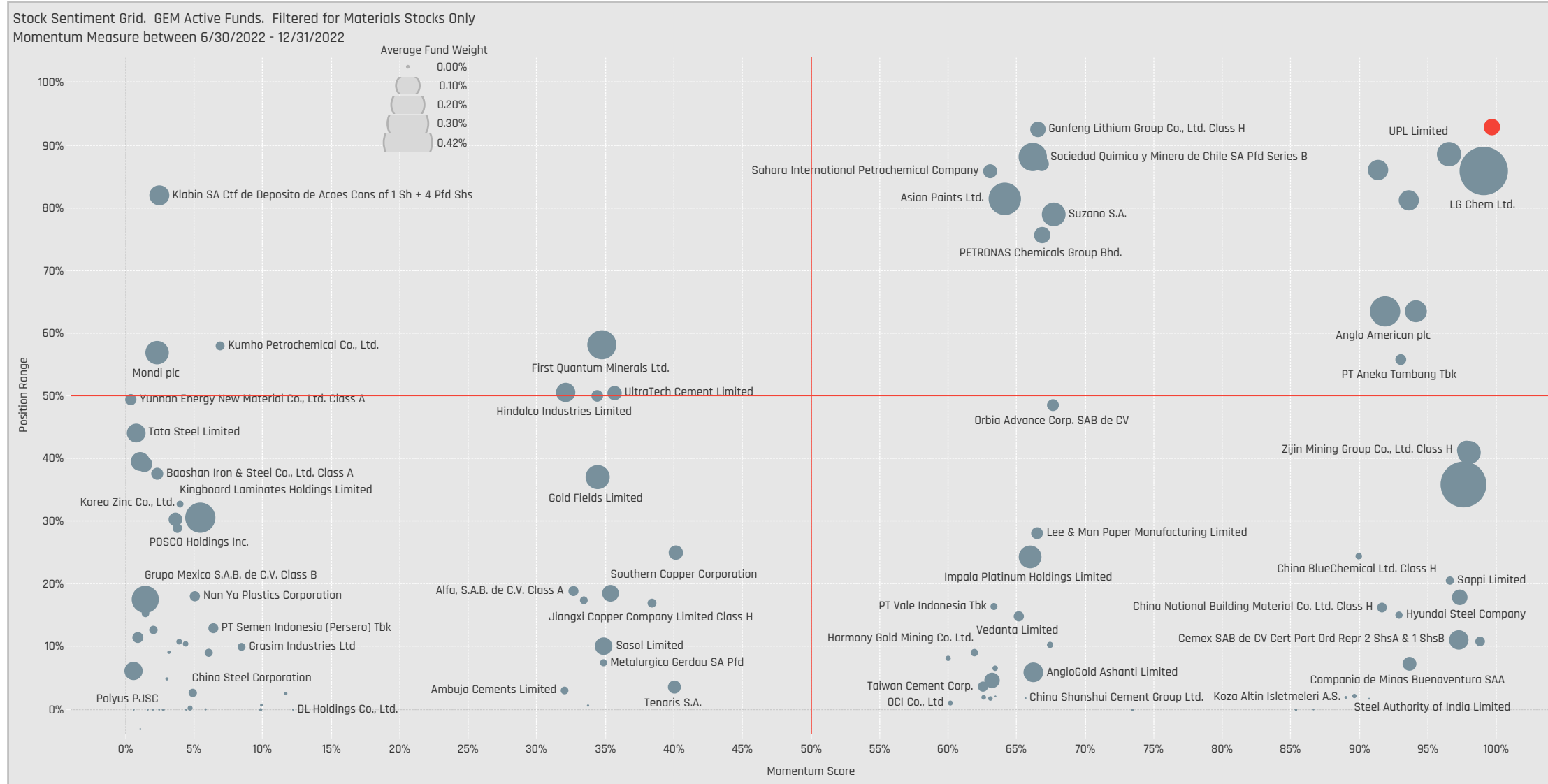
**Sentiment Grid:** We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds 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 Saudi Arabia 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)  
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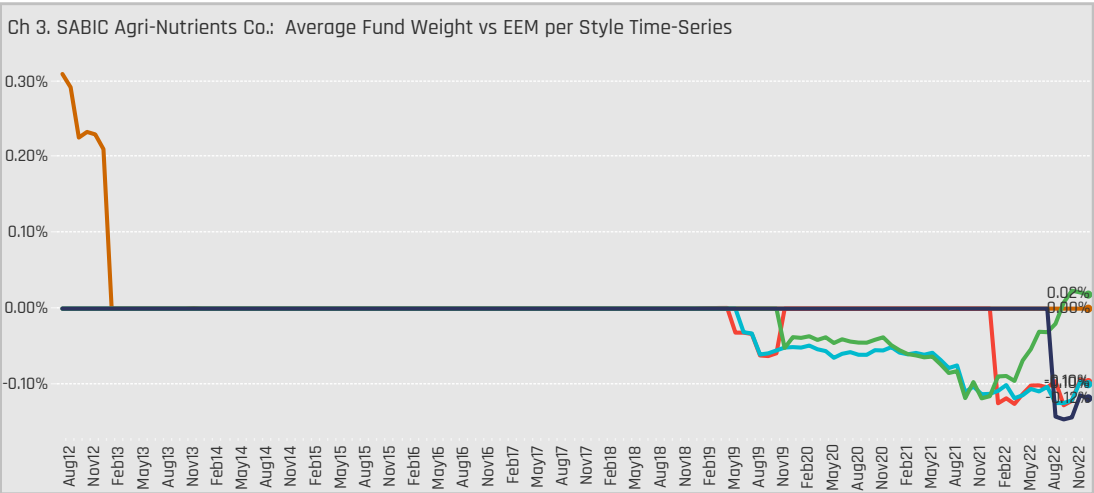
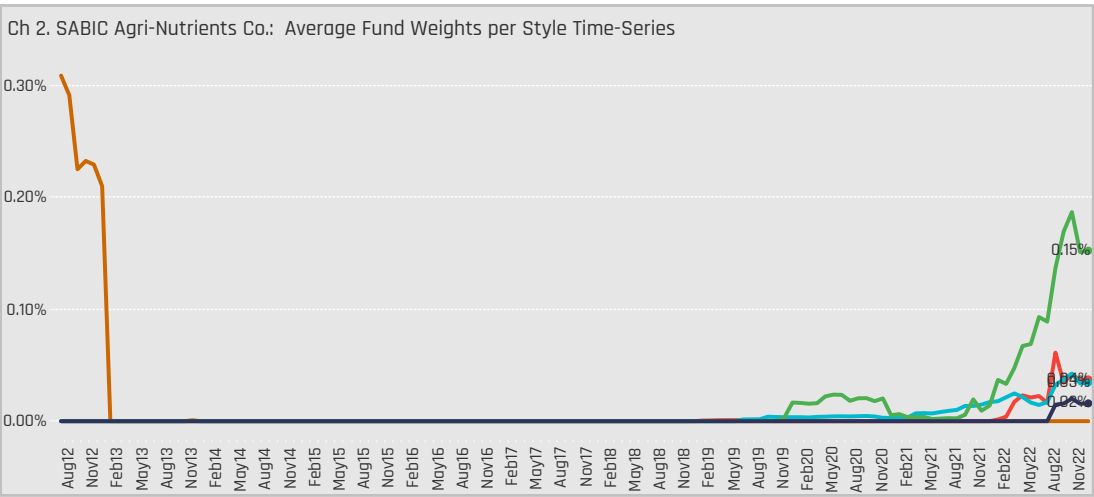
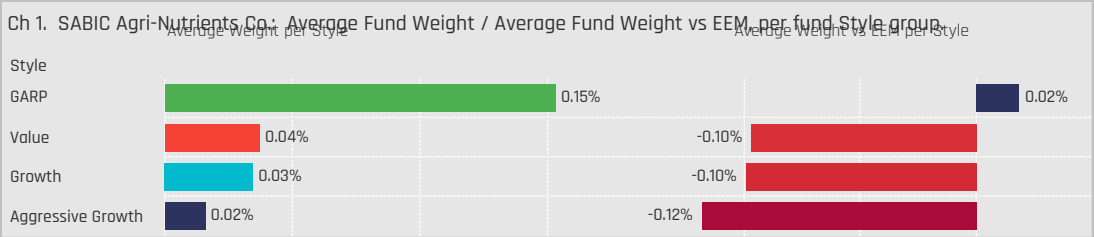
Position Range: Average of:  
 Z-Score Average Weight vs history  
 Z-Score Funds Invested % vs history  
 Z-Score Funds O/W % vs history

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)



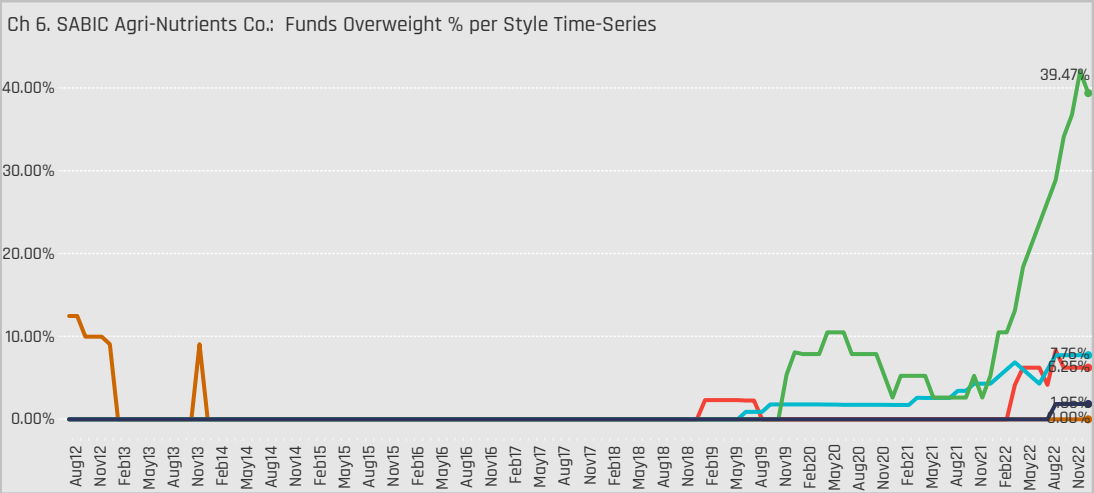
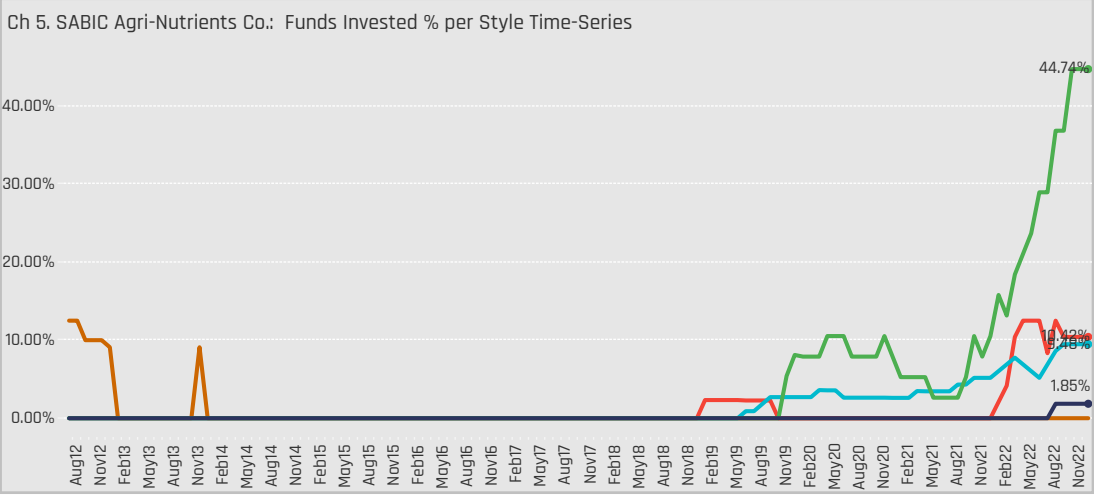
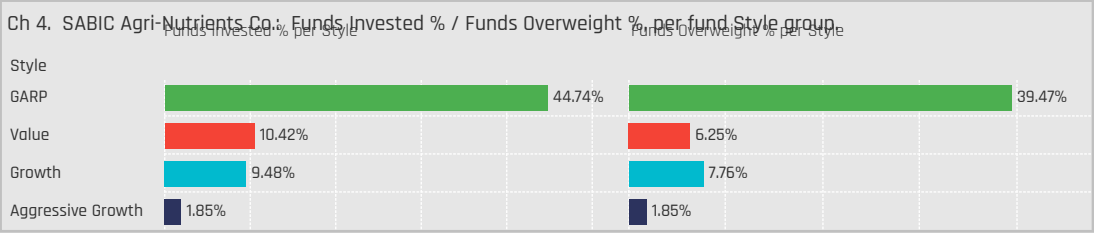
**Chart 1** The average weights in SABIC Agri-Nutrients Co. stock and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund Style.

**Charts 2 & 3** The time series of average fund weights in SABIC Agri-Nutrients Co. stock and average weights vs iShares MSCI Emerging Markets ETF, split by fund Style.



**Chart 4** The percentage of funds invested in SABIC Agri-Nutrients Co. stocks and the percentage of funds overweight, split by fund Style.

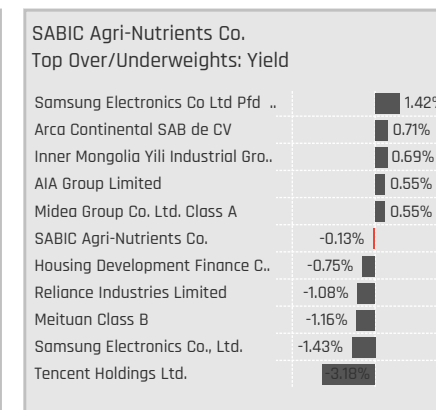
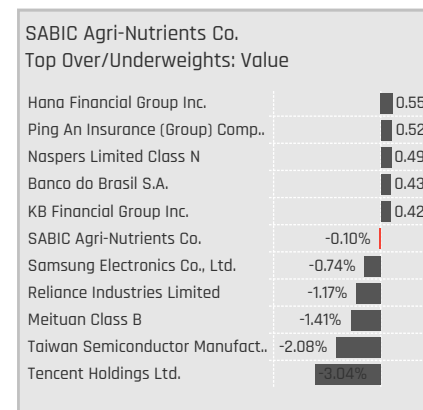
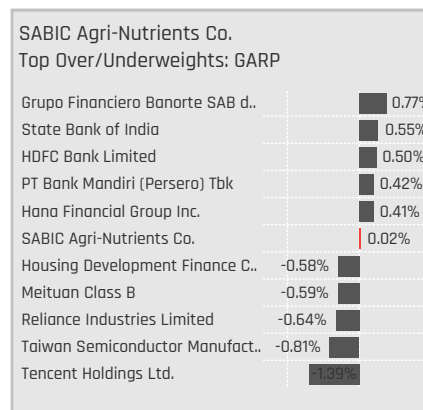
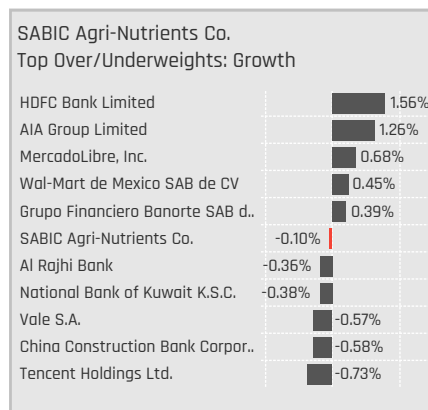
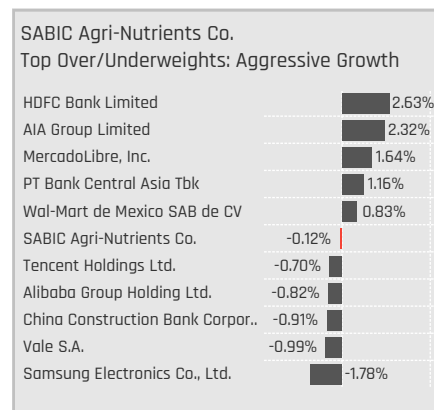
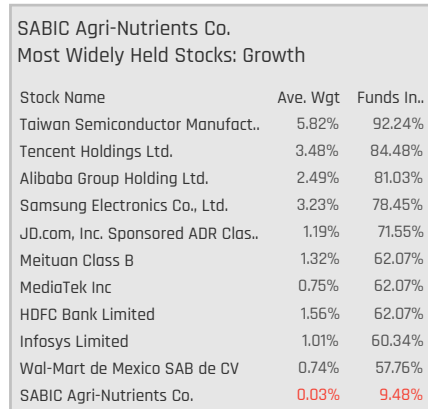
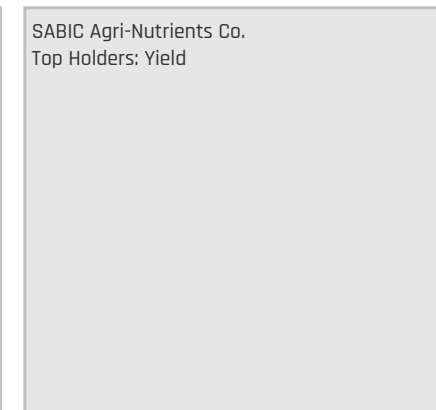
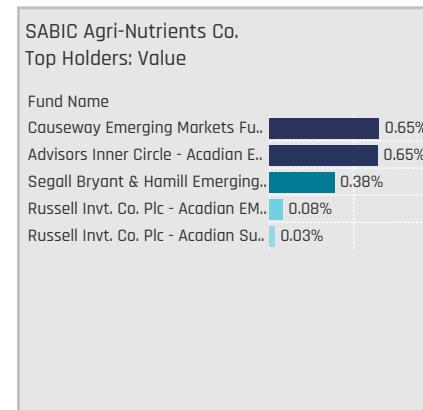
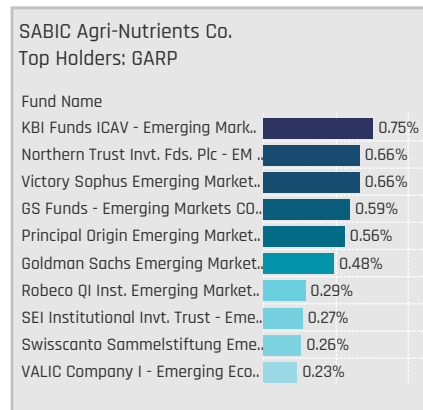
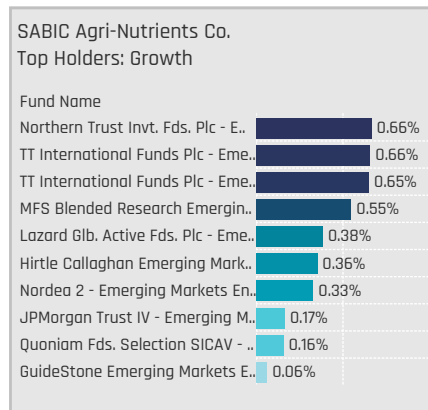
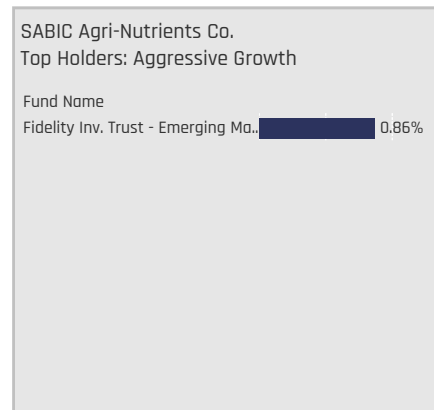
**Chart 5 & 6** The time series of the percentage of funds invested in SABIC Agri-Nutrients Co. stocks and the percentage of funds overweight, split by fund Style.



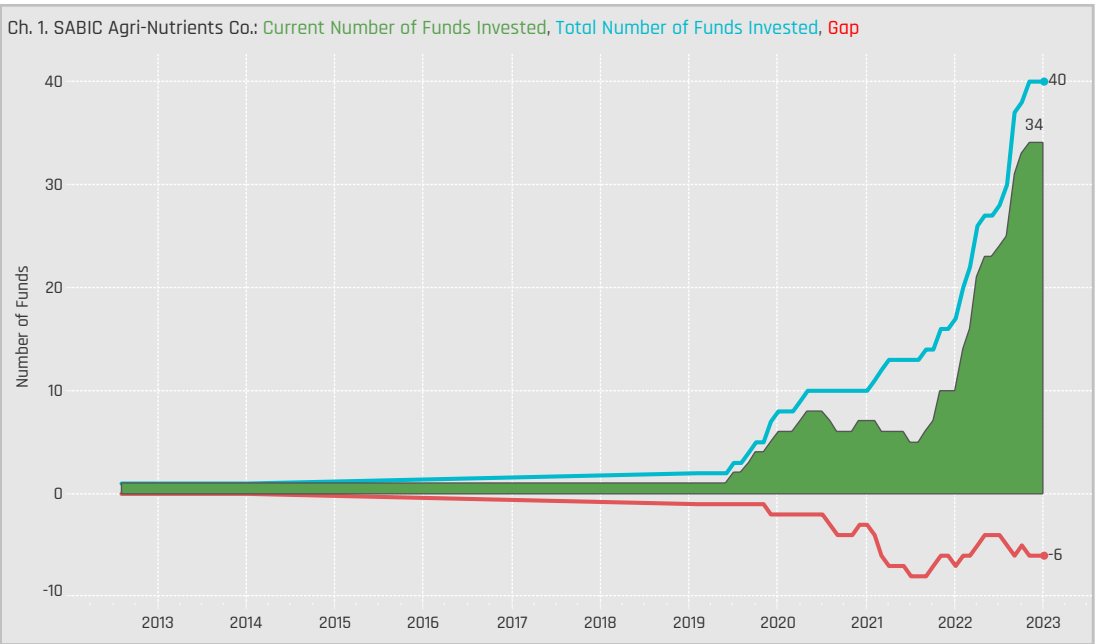
**Top Row:** For each Style category, each chart shows the largest holders in SABIC Agri-Nutrients Co.

**Middle Row:** For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with SABIC Agri-Nutrients Co. highlighted in red.

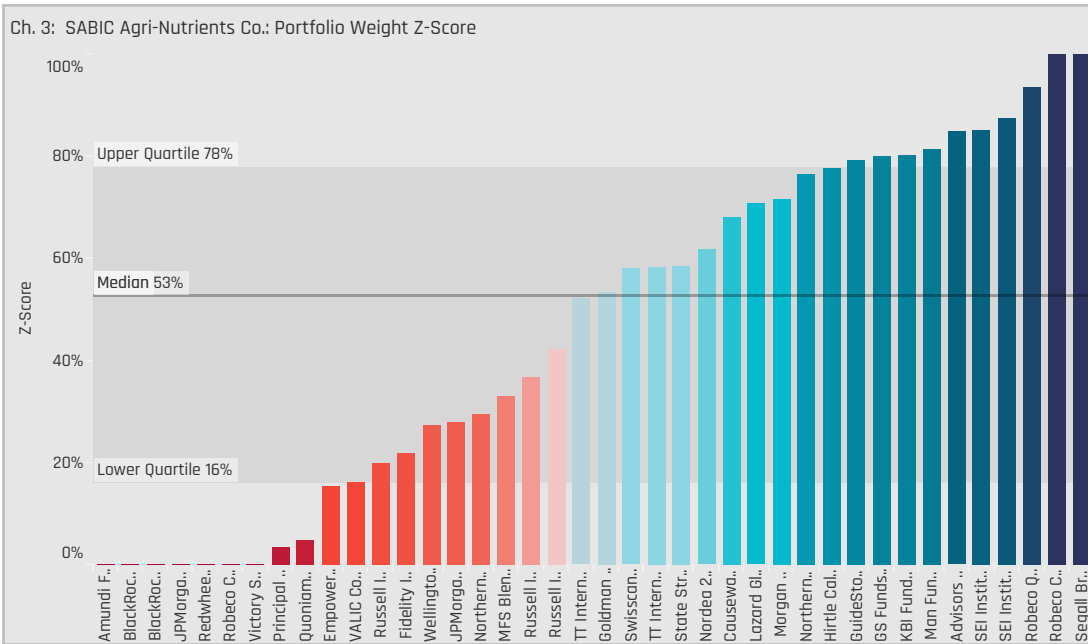
**Bottom Row:** For each Style category, each chart shows the largest stock overweights and underweights, with SABIC Agri-Nutrients Co. highlighted in red.



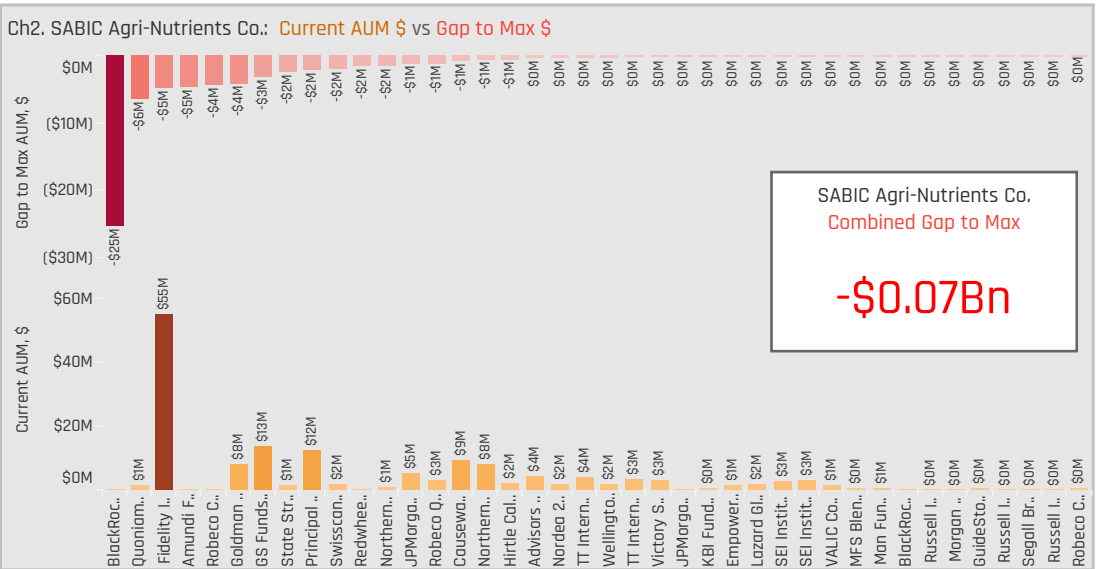
**Chart 1** The blue line shows the total number of funds (out of 270) who have ever owned SABIC Agri-Nutrients Co. stock. The green area shows the number of funds invested at any one time and the red line the difference. A download sloping red line means existing investors are closing out positions,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



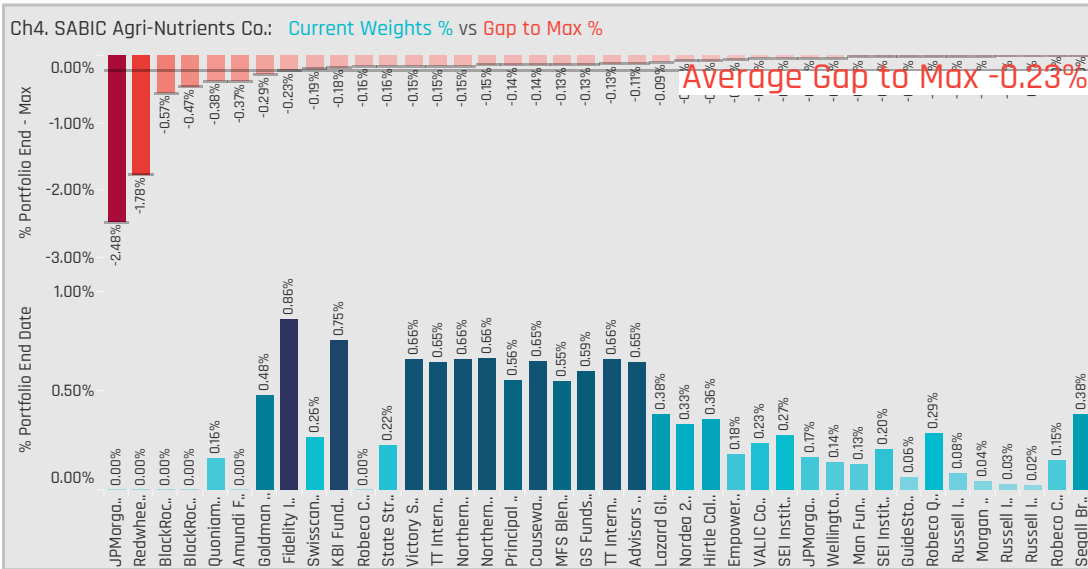
**Chart 3** The Z-Score of current weights versus history for all current and previous holders of SABIC Agri-Nutrients Co.. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.



**Chart 2** The orange lines show the current AUM in SABIC Agri-Nutrients Co. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

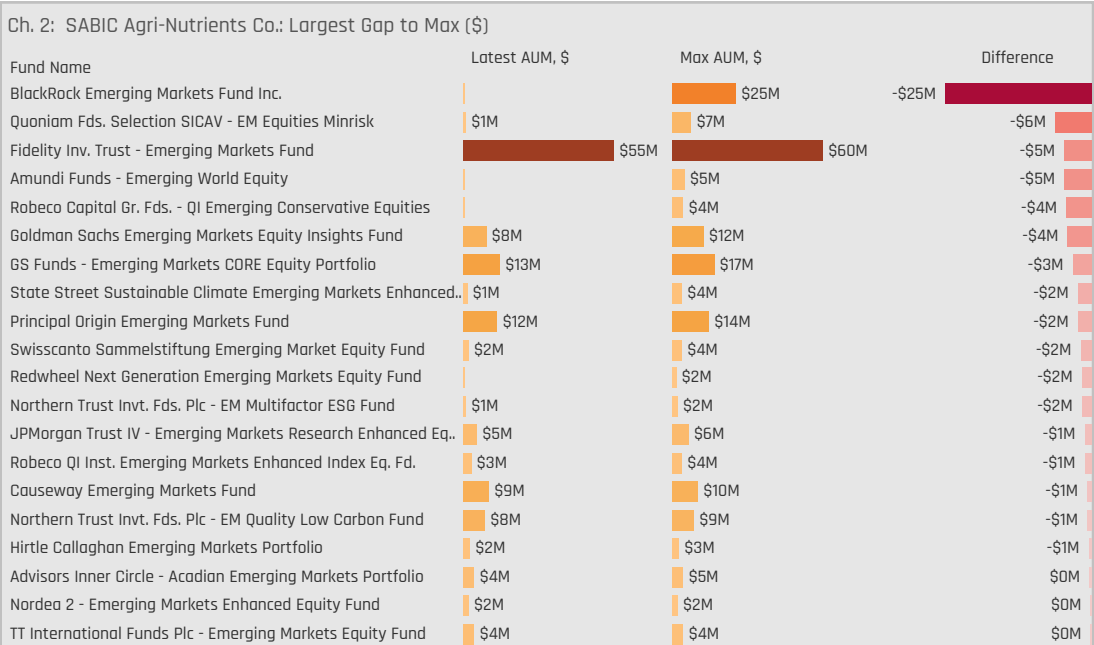
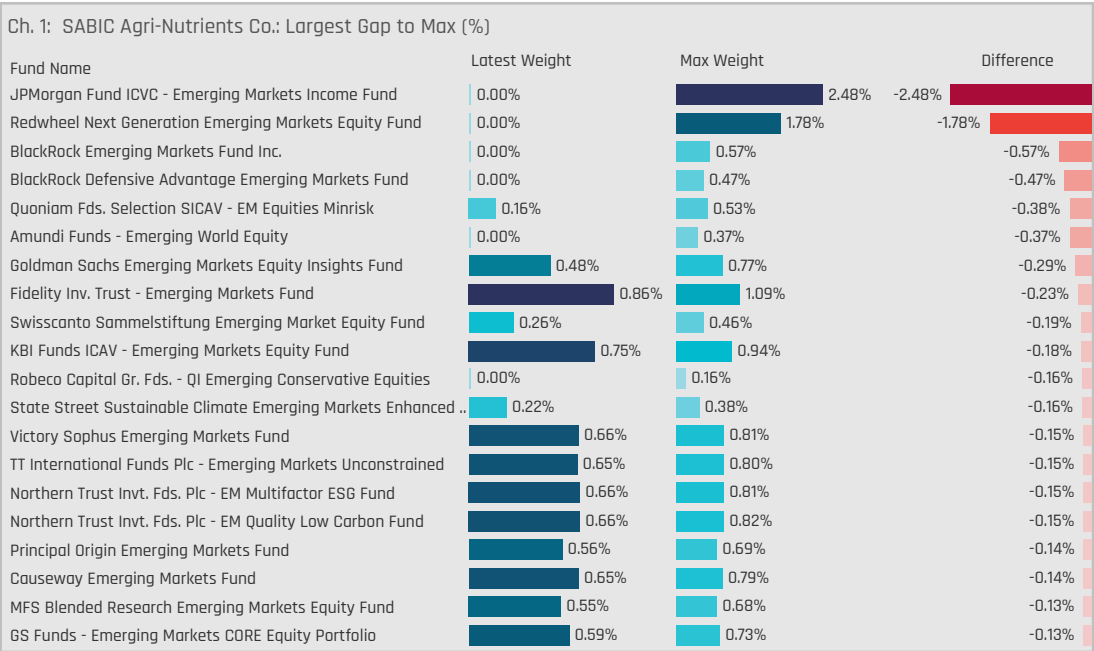


**Chart 4** Blue lines show the current weight in SABIC Agri-Nutrients Co. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



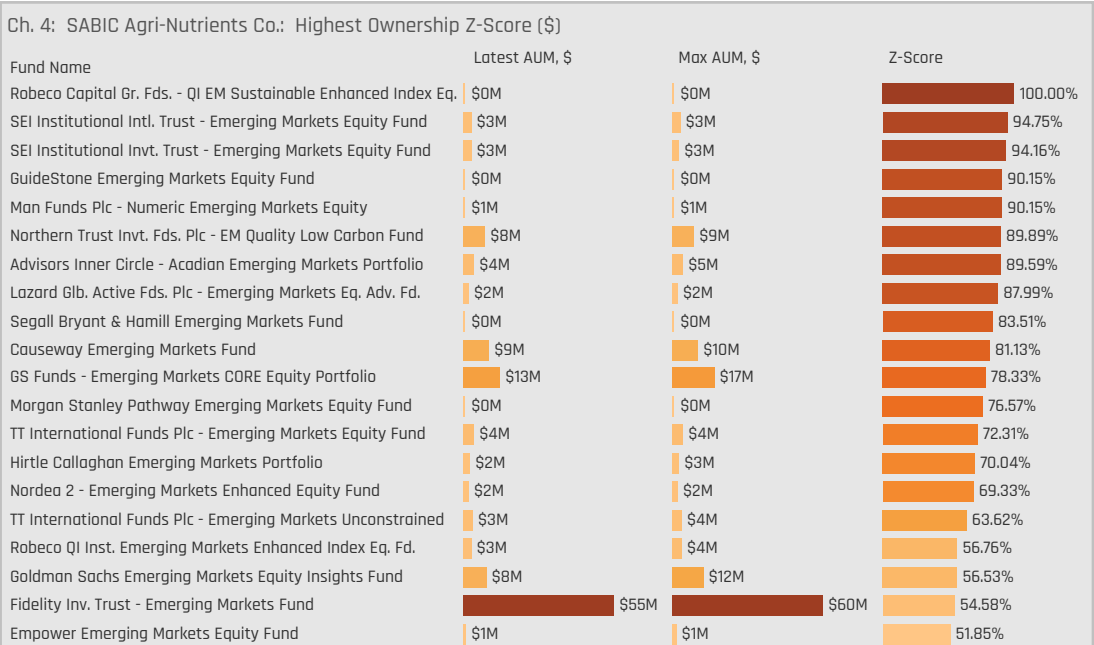
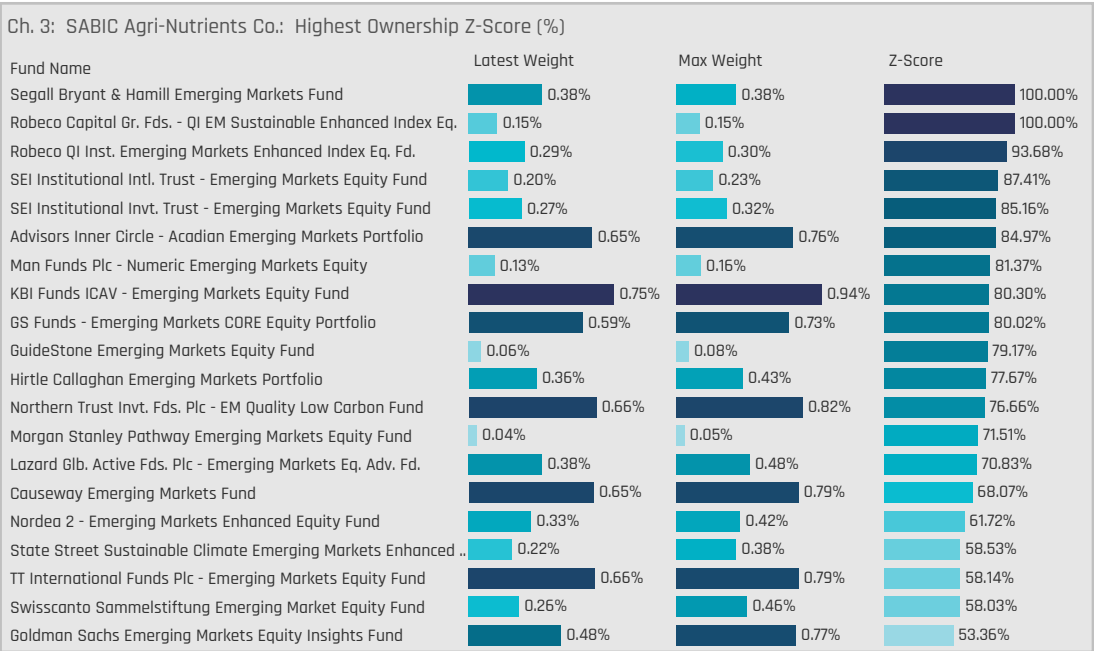
**Chart 1** Current fund weight, maximum fund weight and difference for SABIC Agri-Nutrients Co. stocks.

**Chart 2** Current fund AUM, maximum fund AUM and \$ difference for SABIC Agri-Nutrients Co. stocks



**Chart 3** Current fund weight, maximum fund weight and Z-Score for SABIC Agri-Nutrients Co. stocks, ranked by Z-Score

**Chart 4** Current fund AUM, maximum AUM and Z-Score for SABIC Agri-Nutrients Co. stocks, ranked by Z-Score.

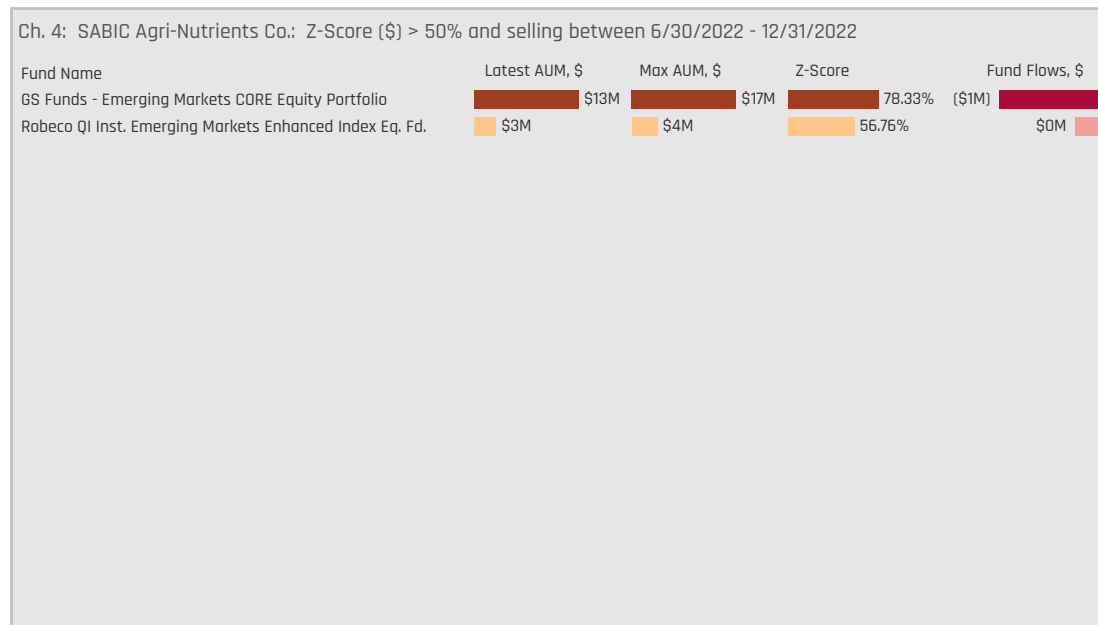
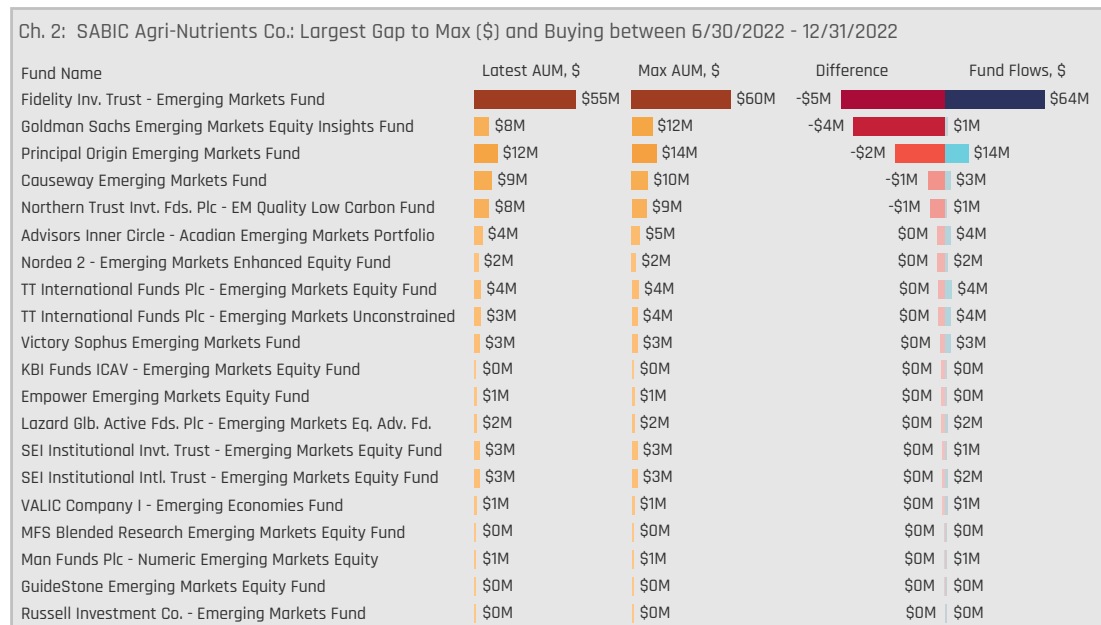
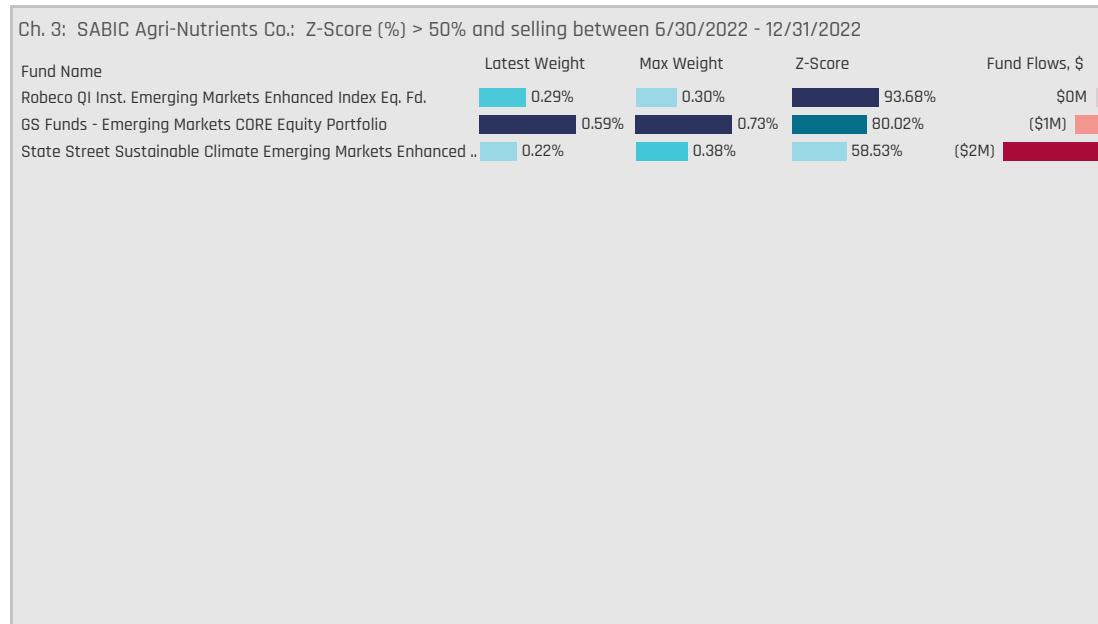
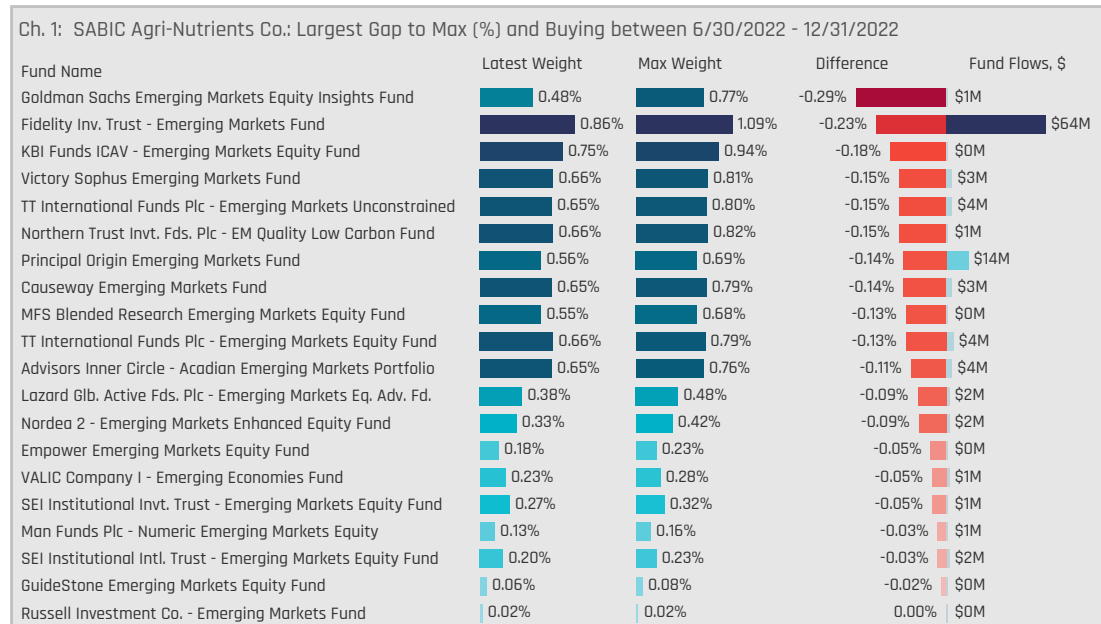


**Chart 1** Current fund weight, maximum fund weight and the difference for SABIC Agri-Nutrients Co. stocks. Filtered for funds that have bought in to SABIC Agri-Nutrients Co. between 6/30/2022 - 12/31/2022

**Chart 2** Current fund AUM, maximum fund AUM and the USD difference for SABIC Agri-Nutrients Co. stocks. Filtered for funds that have bought in to SABIC Agri-Nutrients Co. between 6/30/2022 - 12/31/2022

**Chart 3** Current fund weight, maximum fund weight and Z-Score for SABIC Agri-Nutrients Co. stocks, ranked by Z-Score. Filtered for funds that have sold SABIC Agri-Nutrients Co. 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 SABIC Agri-Nutrients Co. stocks, ranked by Z-Score. Filtered for funds that have sold SABIC Agri-Nutrients Co. 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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