



Qatar
Active GEM Fund Ownership Report
4/30/2023

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Introduction

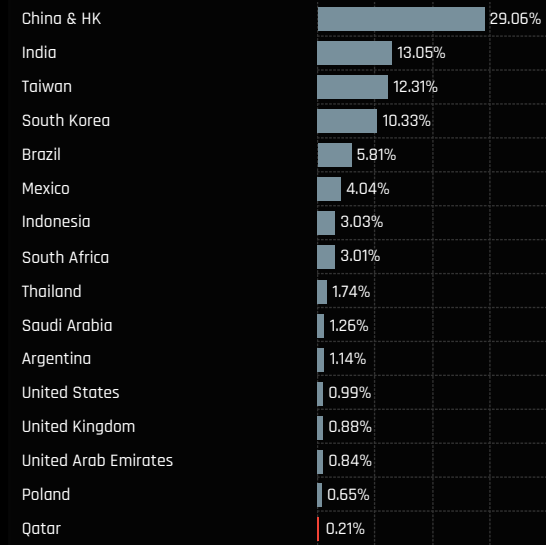
In this data report, we analyse Qatar holdings among active GEM Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 4/30/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 375 active funds with a combined AUM of \$396.63Bn.

For benchmark comparisons, we use the iShares MSCI Emerging Markets ETF, proportionally adjusted to remove any cash holdings. 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.

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 22.

Chart 1. The equally weighted average fund weight, among active GEM managers by Country
 Chart 2. The time series of average fund weight for Qatar stocks

Ch 1. Country: Average Fund Weights



Ch 2. Qatar: Average Fund Weight Time-Series

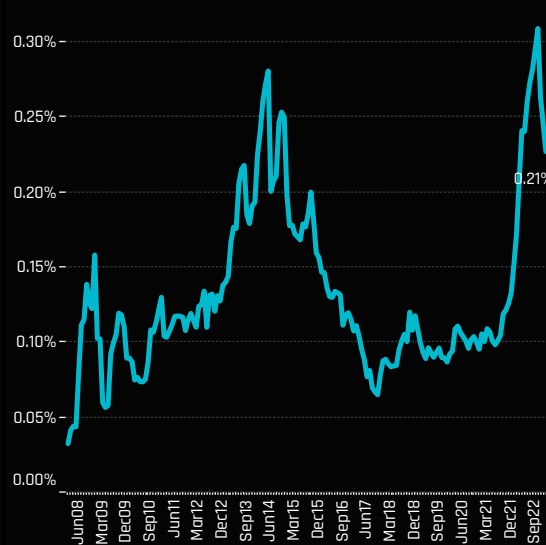


Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country
 Chart 6. The time series of funds invested % for Qatar stocks

Ch 5. Country: Funds Invested %



Ch 6. Qatar: Funds Invested % Time-Series

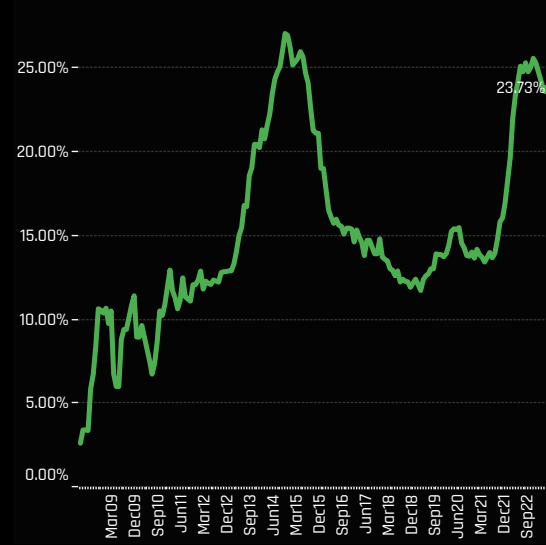
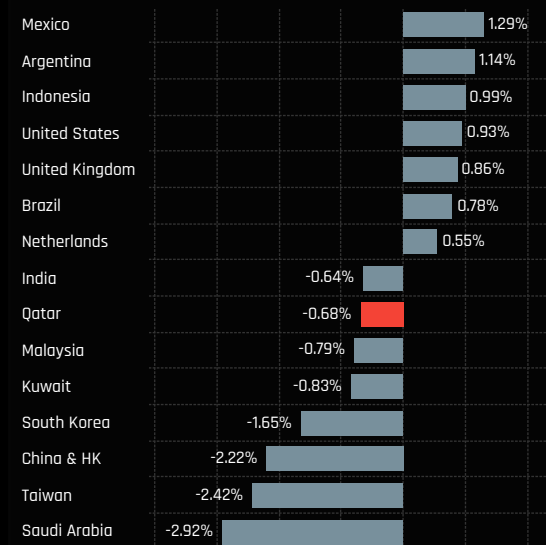


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for Qatar stocks

Ch 3. Country: Average Fund Weights vs EEM



Ch 4. Qatar: Average Weight vs EEM Time-Series

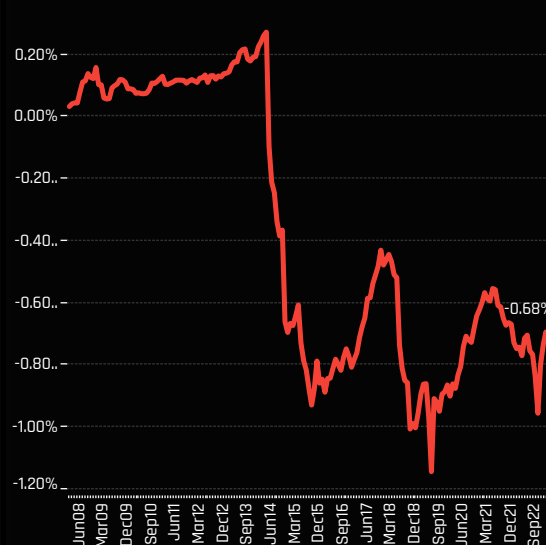
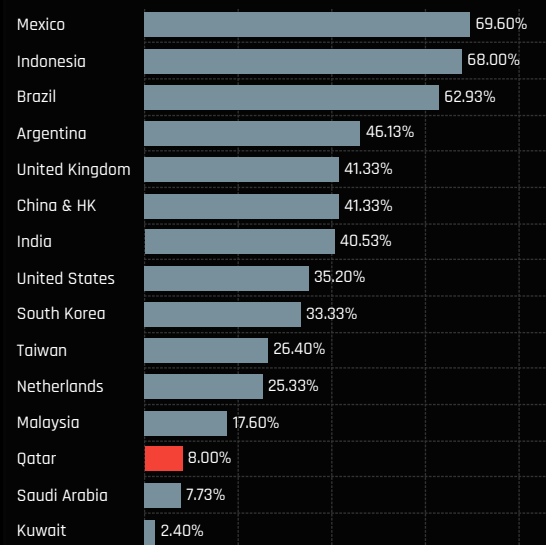


Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Country
 Chart 8. The time series of Funds Overweight % for Qatar stocks

Ch 7. Country: Funds Overweight %



Ch 8. Qatar: Funds Overweight % Time-Series

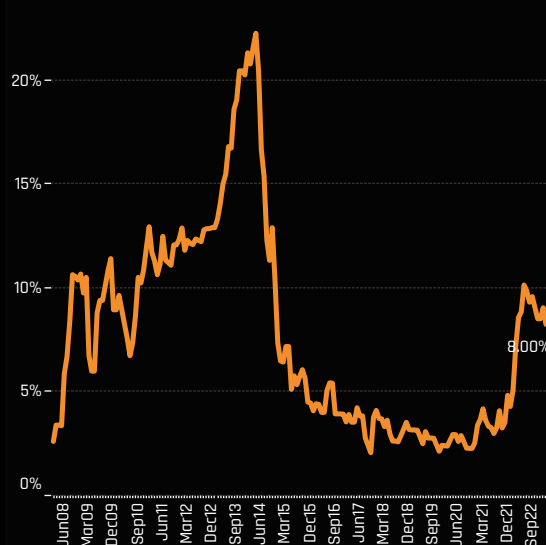
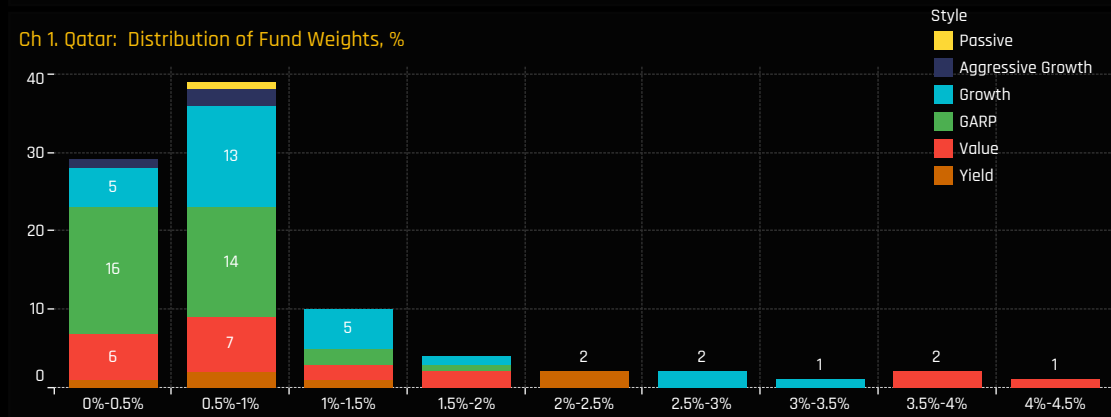


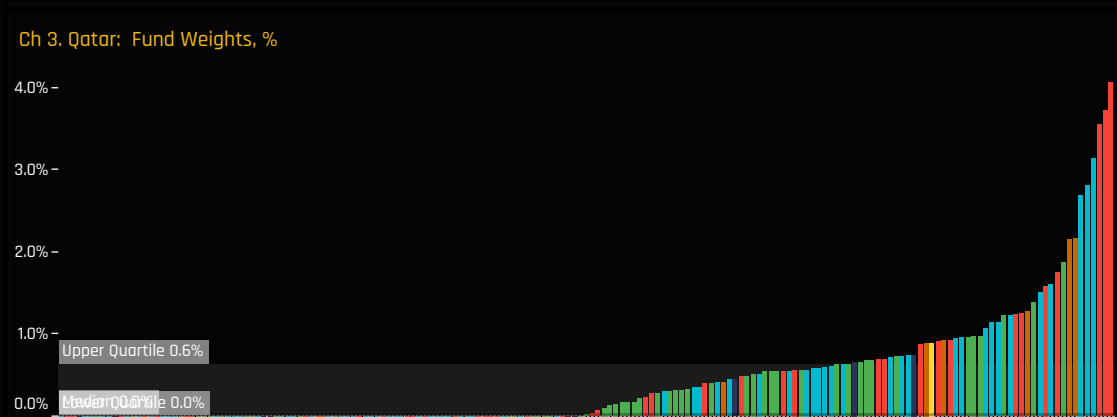
Chart 1. The distribution of Qatar weights among the 375 active GEM funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Qatar holders in our analysis, on a portfolio weight basis.



Ch 2. Qatar: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Russell Inv. Co. Plc - Acadian EM Managed Volatility Equity	Value	4.06%
Seafarer Overseas Value Fund	Value	3.72%
Quoniam Fds. Selection SICAV - EM Equities Minrisk	Value	3.56%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	Growth	3.14%
BlackRock Defensive Advantage Emerging Markets Fund	Growth	2.81%
Fidelity SAI Emerging Markets Low Volatility Index Fund	Growth	2.69%
Seafarer Overseas Growth & Income Fund	Yield	2.16%
TCM Inv. Funds Lux. - Global Emerging High Dividend Equity	Yield	2.14%
Schroder ISF - Emerging Markets Equity Alpha	GARP	1.87%
Pictet Global Selection Fund - Global Growing Market	Value	1.75%
Federated Hermes Inv. Funds - Global Emerging Markets Equity	Growth	1.61%
Aviva Invs. - Global Emerging Markets Equity Unconstrained Fd.	Value	1.58%
UNI-GLOBAL - Equities Emerging Markets	Growth	1.50%
Hartford Emerging Markets Equity Fund	GARP	1.39%
Goldman Sachs Funds III - Emerging Markets Equity Income	Yield	1.28%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	Value	1.25%
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	Value	1.24%
AMF Aktiefond Tillvaxtmarknader	Growth	1.23%
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	GARP	1.22%
BlackRock Funds I ICAV - Advantage Emerging Markets Equity Fd.	Growth	1.14%
Matthews Emerging Markets Equity Fund	Growth	1.14%
Artico SICAV - Sustainable Emerging Markets	Growth	1.07%
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	GARP	0.98%
GAM Multistock - Emerging Markets Equity	GARP	0.97%
Select Equities - Emerging Multi Management	GARP	0.97%
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund	Growth	0.96%
Neuberger Berman Inv. Funds Plc - EM Sus. Eq. Fd.	Growth	0.95%
Fidelity SAI Emerging Markets Value Index Fund	Value	0.93%
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	Yield	0.93%
Allianz Global Investors Fund - Best Styles EM Equity	Value	0.91%

Chart 3. The individual Qatar fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.
 Chart 4. The largest 30 Qatar holders in our analysis, on an \$ AUM basis.



Ch 4. Qatar: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
iShares MSCI Emerging Markets ETF	Passive	\$216.01M
Fidelity SAI Emerging Markets Low Volatility Index Fund	Growth	\$83.71M
Federated Hermes Inv. Funds - Global Emerging Markets Equity	Growth	\$68.46M
T Rowe Price Emerging Markets Stock Fund	Growth	\$46.73M
Seafarer Overseas Growth & Income Fund	Yield	\$45.36M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$25.36M
Schroder ISF - Emerging Markets	GARP	\$22.63M
Quoniam Fds. Selection SICAV - EM Equities Minrisk	Value	\$21.91M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	Value	\$20.60M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	\$17.26M
Aviva Investors - Global Emerging Markets Core Fund	Yield	\$12.06M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Growth	\$10.18M
GS Funds - Emerging Markets CORE Equity Portfolio	GARP	\$10.17M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	GARP	\$9.87M
Russell Inv. Co. Plc - Acadian EM Managed Volatility Equity	Value	\$8.53M
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	GARP	\$8.13M
Robeco QI Customized Emerging Markets Enhanced Index Eq. Fd.	Growth	\$7.37M
Fonditalia - Equity Global Emerging Markets	GARP	\$6.62M
AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq.	Value	\$5.65M
Hartford Emerging Markets Equity Fund	GARP	\$5.25M
William Blair Emerging Markets Growth Fund	Aggressive Growth	\$5.18M
Hirtle Callaghan Emerging Markets Portfolio	GARP	\$4.53M
GMO Emerging Markets Fund	Value	\$4.40M
Goldman Sachs Funds III - EM Enhanced Index Sustainable Equity	Growth	\$4.36M
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund	Growth	\$4.06M
Swisscanto Sammelstiftung Emerging Market Equity Fund	GARP	\$3.85M
Nordea 2 - Emerging Markets Enhanced Equity Fund	GARP	\$3.73M
Neuberger Berman Emerging Markets Equity Fund	Growth	\$3.56M
Select Equities - Emerging Multi Management	GARP	\$3.46M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	Value	\$3.42M

Chart 1. Measures the largest changes in average Country weight between 4/30/2020 and 4/30/2023.

Ch 1. Country: Change in Average Weight
4/30/2020 - 4/30/2023

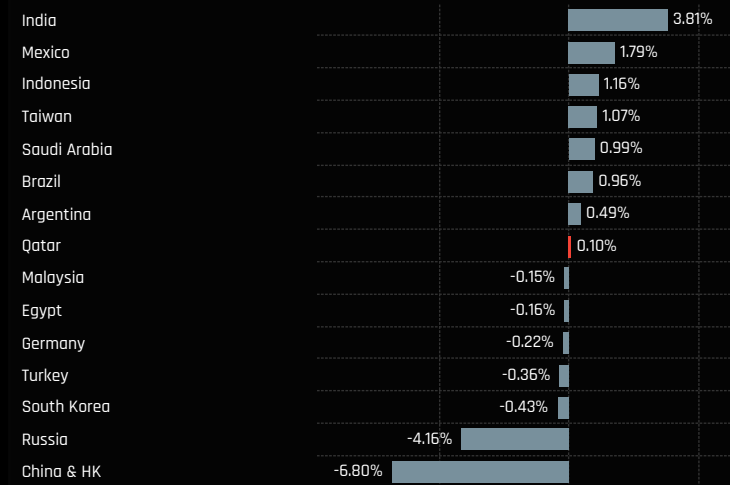


Chart 2. Measures the largest changes in the average Country weight vs EEM between 4/30/2020 and 4/30/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

Ch 2. Country: Change in Average Fund Weight vs EEM

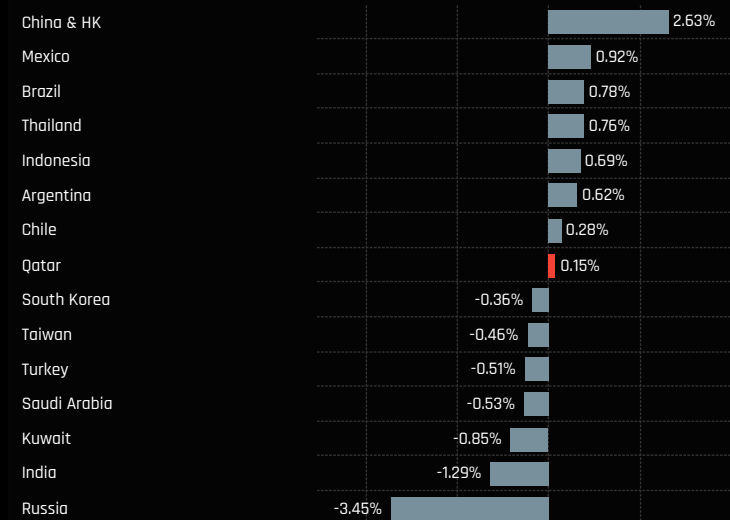


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 4/30/2020 and 4/30/2023.

Ch 3. Country: Change in Funds Invested %
4/30/2020 - 4/30/2023

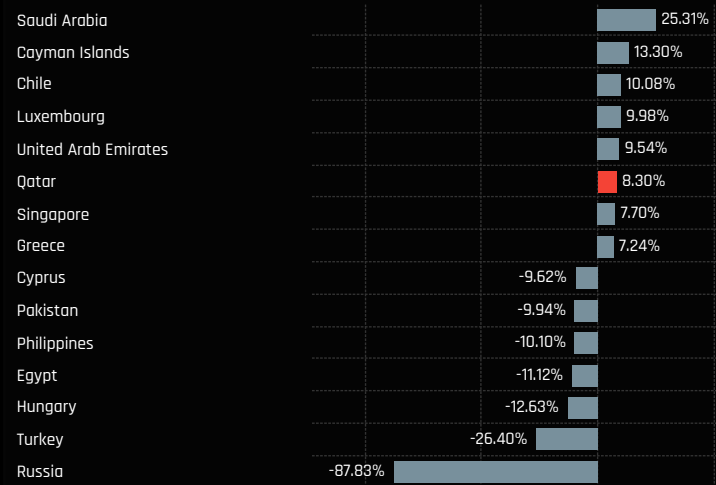


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares MSCI Emerging Markets ETF between 4/30/2020 and 4/30/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Country: Change in the Funds Overweight %
4/30/2020 - 4/30/2023

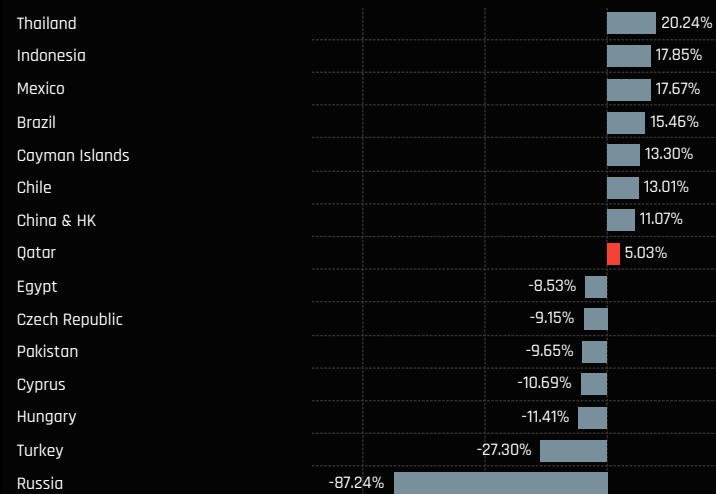


Chart 5. Shows the cumulative fund flows for Qatar stocks among the 375 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Qatar: Cumulative Fund Flows, \$

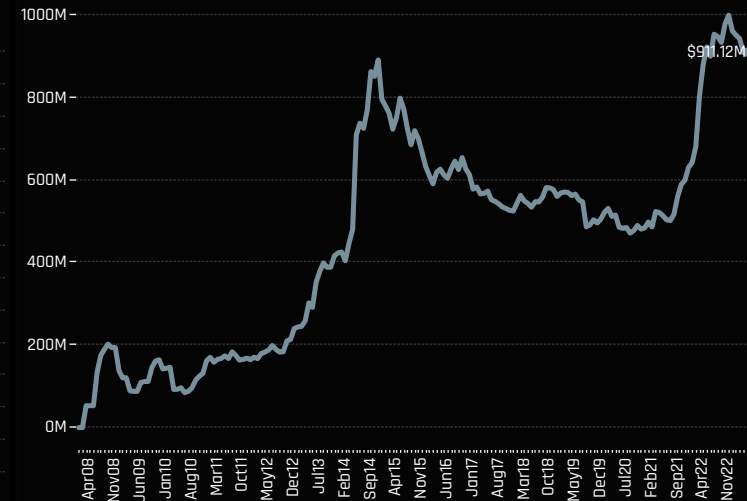


Chart 6. Measures the largest estimated fund flows for each Country between 4/30/2020 and 4/30/2023.

Ch 6. Country: Largest Fund Flows per Country
4/30/2020 - 4/30/2023

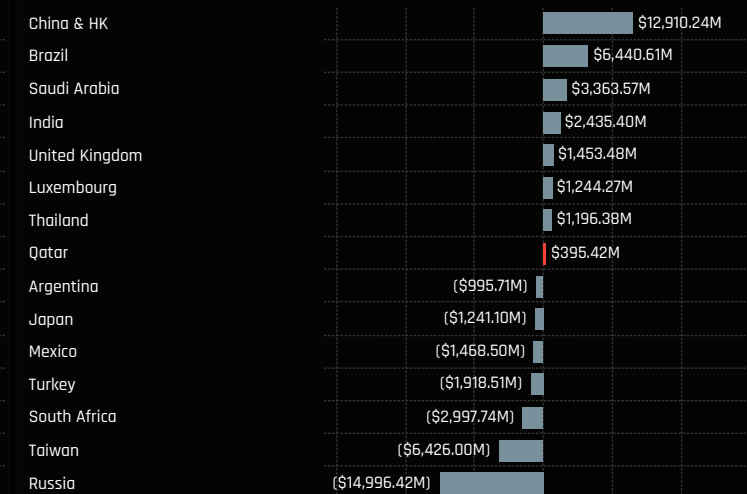


Chart 1. The largest fund weight increases in Qatar stocks between 4/30/2020 - 4/30/2023.
 Chart 2. The largest fund weight decreases in Qatar stocks between 4/30/2020 - 4/30/2023
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Qatar: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
New Capital UCITS Fund Plc - Emerging Mkts, Ftr. Leaders Fd.	New	3.14%	3.14%
BlackRock Defensive Advantage Emerging Markets Fund	New	2.81%	2.81%
Quoniam Fds. Selection SICAV - EM Equities Minrisk		3.55%	2.37%
TCM Invnt. Funds Lux. - Global Emerging High Dividend Equity	New	2.14%	2.14%
Schroder ISF - Emerging Markets Equity Alpha	New	1.87%	1.87%
Federated Hermes Invnt. Funds - Global Emerging Markets Equity	New	1.61%	1.61%
Aviva Invs. - Global Emerging Markets Equity Unconstrained Fd.	New	1.58%	1.58%
UNI-GLOBAL - Equities Emerging Markets	New	1.50%	1.50%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	New	1.25%	1.25%
Allianz Intl. Invnt. Fds. - Emerging Markets Equity Fund	New	1.24%	1.24%
AMF Aktiefond Tillvaxtmarknader	New	1.23%	1.23%
BlackRock Funds I ICAV - Advantage Emerging Markets Equity Fd.	New	1.14%	1.14%
Matthews Emerging Markets Equity Fund	New	1.14%	1.14%
Artico SICAV - Sustainable Emerging Markets	New	1.07%	1.07%
Russell Invnt. Co. Plc - Acadian EM Managed Volatility Equity		4.06%	1.04%
Select Equities - Emerging Multi Management	New	0.97%	0.97%
Neuberger Berman Invnt. Funds Plc - EM Sus. Eq. Fd.	New	0.95%	0.95%
Fidelity SAI Emerging Markets Value Index Fund	New	0.93%	0.93%
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	New	0.93%	0.93%
Allianz Global Investors Fund - Best Styles EM Equity	New	0.91%	0.91%

Ch 2. Qatar: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Seafarer Overseas Value Fund		3.72%	-1.98%
BlackRock Global Funds - Emerging Markets Equity Income Fund	Close	0.00%	-1.69%
Northern Trust Invnt. Fds. Plc - EM Quality Low Carbon Fund		0.35%	-1.62%
Fidelity SAI Emerging Markets Low Volatility Index Fund		2.69%	-0.56%
LSV Emerging Markets Equity Fund	Close	0.00%	-0.50%
Northern Trust Invnt. Fds. Plc - EM Multifactor ESG Fund		0.31%	-0.48%
Eurizon Azioni Paesi Emergenti	Close	0.00%	-0.43%
GMO Emerging Markets Fund		0.48%	-0.30%
Fidelity Series Emerging Markets Fund	Close	0.00%	-0.29%
Robeco QI Customized Emerging Markets Enhanced Index Eq. Fd.		0.56%	-0.29%
Cullen Emerging Markets High Dividend Fund	Close	0.00%	-0.25%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		0.39%	-0.20%
Goldman Sachs Emerging Markets Equity Insights Fund		0.01%	-0.18%
AXA IM Equity Trust - Global EM Equity QI	Close	0.00%	-0.17%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund		0.41%	-0.16%
Delaware Pooled Emerging Markets Portfolio	Close	0.00%	-0.10%
Nordea 2 - Emerging Markets Enhanced Equity Fund		0.62%	-0.10%
Celsius Invnt. Fd. SICAV - Sustainable Em. Markets	Close	0.00%	-0.08%
Eurizon AM SICAV - Emerging Markets Equity		0.31%	-0.03%
iShares MSCI Emerging Markets ETF		0.89%	-0.02%

Chart 3. The largest buyers in US dollar terms in Qatar stocks between 4/30/2020 - 4/30/2023.
 Chart 4. The largest sellers in US dollar terms in Qatar stocks between 4/30/2020 - 4/30/2023
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Qatar: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Federated Hermes Invnt. Funds - Global Emerging Markets Equity	New	\$68.46M	\$89.74M
Fidelity SAI Emerging Markets Low Volatility Index Fund		\$83.71M	\$69.85M
T Rowe Price Emerging Markets Stock Fund	New	\$46.73M	\$68.85M
Fidelity SAI Emerging Markets Value Index Fund	New	\$25.36M	\$31.17M
Schroder ISF - Emerging Markets		\$22.63M	\$22.51M
iShares MSCI Emerging Markets ETF		\$216.01M	\$20.76M
Aviva Investors - Global Emerging Markets Core Fund	New	\$12.06M	\$17.23M
Driehaus Mutual Funds - Emerging Markets Growth Fund	New	\$10.19M	\$14.59M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity		\$17.26M	\$13.43M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	New	\$8.13M	\$11.92M
William Blair Emerging Markets Growth Fund	New	\$5.18M	\$7.66M
JPMorgan Funds - Emerging Markets Opportunities Fund			\$6.10M
GS Funds - Emerging Markets CORE Equity Portfolio		\$10.17M	\$6.03M
Neuberger Berman Emerging Markets Equity Fund	New	\$3.56M	\$5.88M
Seafarer Overseas Growth & Income Fund		\$46.36M	\$5.00M
Causeway Emerging Markets Fund	New	\$2.81M	\$4.94M
AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq.		\$5.65M	\$4.92M
Select Equities - Emerging Multi Management	New	\$3.46M	\$4.77M
Goldman Sachs Funds III - EM Enhanced Index Sustainable Equity		\$4.36M	\$4.07M
Zurich Invest Inst. Fds. - Aktien Emerging Markets	New	\$3.32M	\$4.04M

Ch 4. Qatar: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
GMO Emerging Markets Fund		\$4.40M	(\$19.95M)
Northern Trust Invnt. Fds. Plc - EM Quality Low Carbon Fund		\$4.06M	(\$19.91M)
BlackRock Global Funds - Emerging Markets Equity Income Fund	Close		(\$7.92M)
Fidelity Series Emerging Markets Fund	Close		(\$6.42M)
Northern Trust Invnt. Fds. Plc - EM Multifactor ESG Fund		\$0.36M	(\$5.45M)
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.		\$9.87M	(\$5.29M)
Robeco QI Customized Emerging Markets Enhanced Index Eq. Fd.		\$7.37M	(\$5.08M)
Quoniam Fds. Selection SICAV - EM Equities Minrisk		\$21.91M	(\$3.98M)
Goldman Sachs Emerging Markets Equity Insights Fund		\$0.14M	(\$3.60M)
Russell Invnt. Co. Plc - Acadian EM Managed Volatility Equity		\$8.53M	(\$2.67M)
Nordea 2 - Emerging Markets Enhanced Equity Fund		\$3.73M	(\$2.39M)
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		\$3.42M	(\$1.65M)
Eurizon AM SICAV - Emerging Markets Equity		\$0.52M	(\$1.57M)
Allspring (Lux) Ww. Fd. - EM Equity Income Fund		\$0.43M	(\$1.53M)
Hirtle Callaghan Emerging Markets Portfolio		\$4.53M	(\$1.51M)
Eurizon Azioni Paesi Emergenti	Close		(\$1.30M)
GAM Multistock - Emerging Markets Equity		\$2.26M	(\$1.05M)
Cullen Emerging Markets High Dividend Fund	Close		(\$0.72M)
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund		\$0.21M	(\$0.69M)
Goldman Sachs Funds III - Emerging Markets Equity Income		\$1.54M	(\$0.67M)

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 4/30/2020 and 4/30/2023, relative to each Country. A figure above 50% means a Country 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 Country.

Country Sentiment Grid. GEM Active Funds
Momentum Measure between 4/30/2020 - 4/30/2023

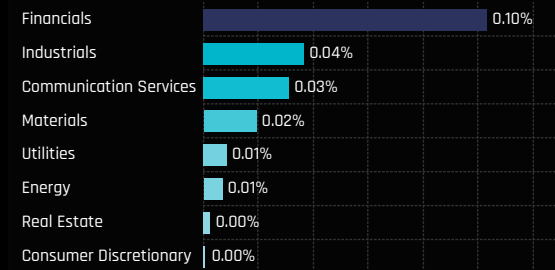


Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

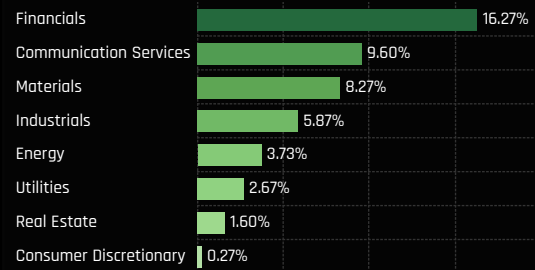
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. Qatar: Key ownership statistics by Sector. As of **4/30/2023**

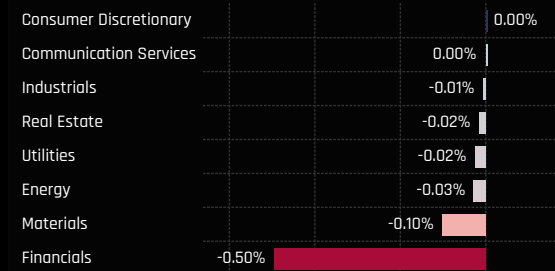
Ch 1. Average Sector Weights



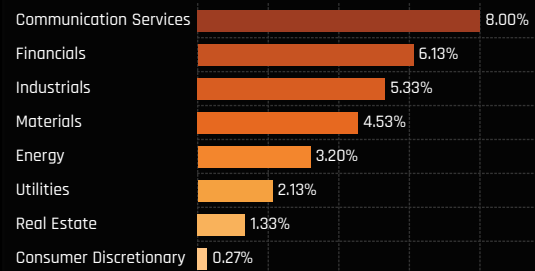
Ch 3. Funds Invested % by Sector



Ch 2. Average Sector Weights vs EEM



Ch 4. Funds O/W % by Sector



Ch 5. Combined Fund AUM by Sector

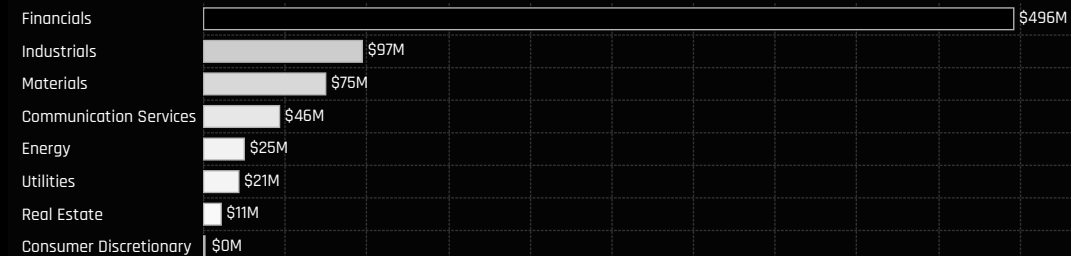
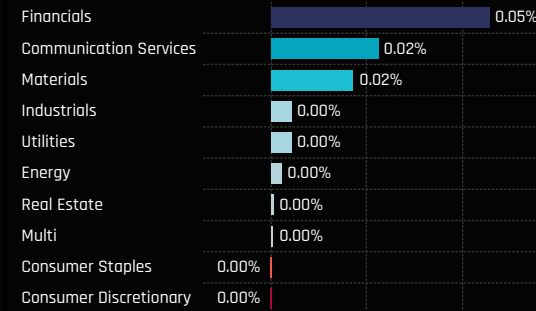
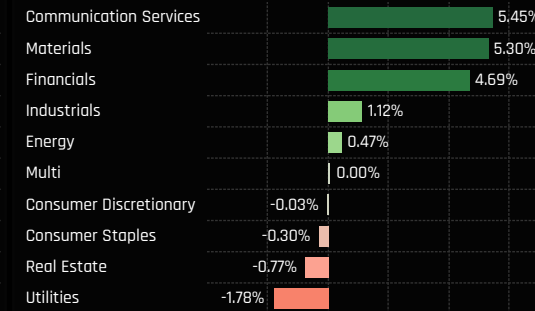


Chart 6-10. Qatar: Key ownership activity statistics by Sector between **4/30/2020 - 4/30/2023**

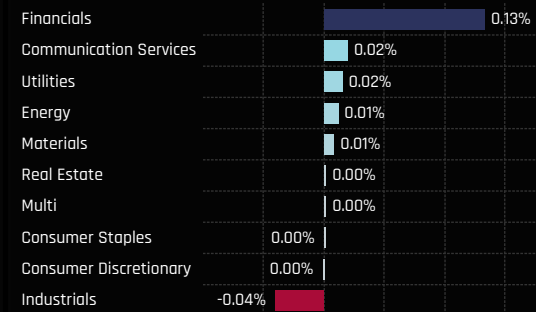
Ch 6. Average Sector Weight Change



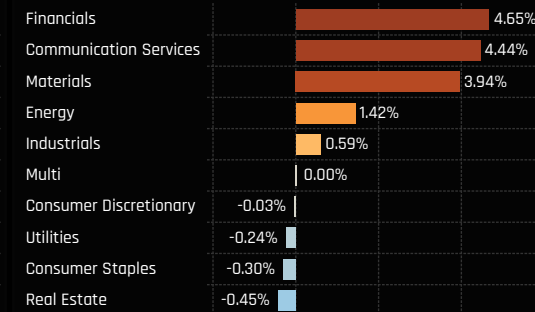
Ch 8. Funds Invested % by Sector Change



Ch 7. Average Sector Weight vs EEM Change



Ch 9. Funds O/W % by Sector Change

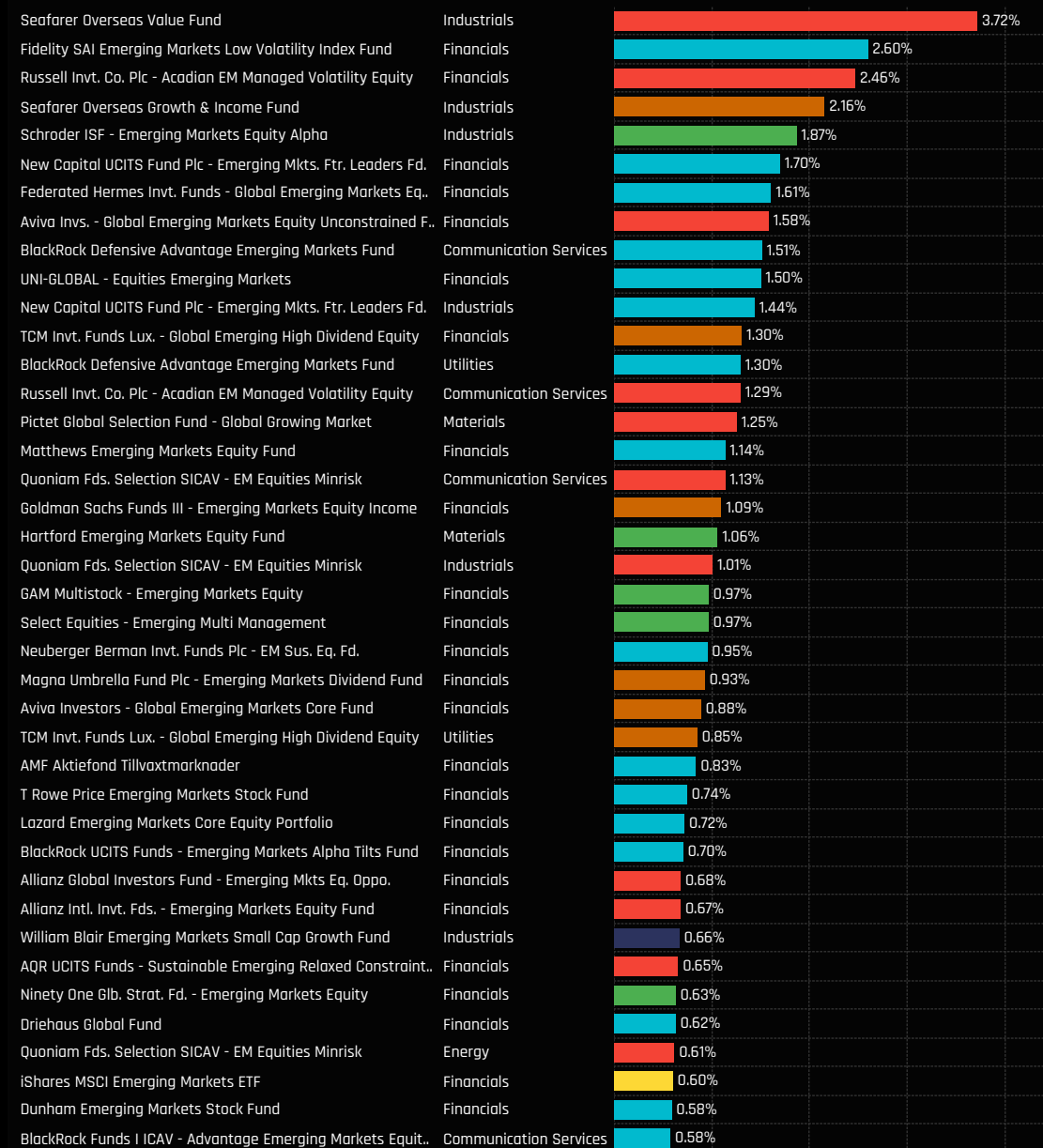


Ch 10. Combined Fund Flows \$ by Sector



Chart 1. Qatar: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

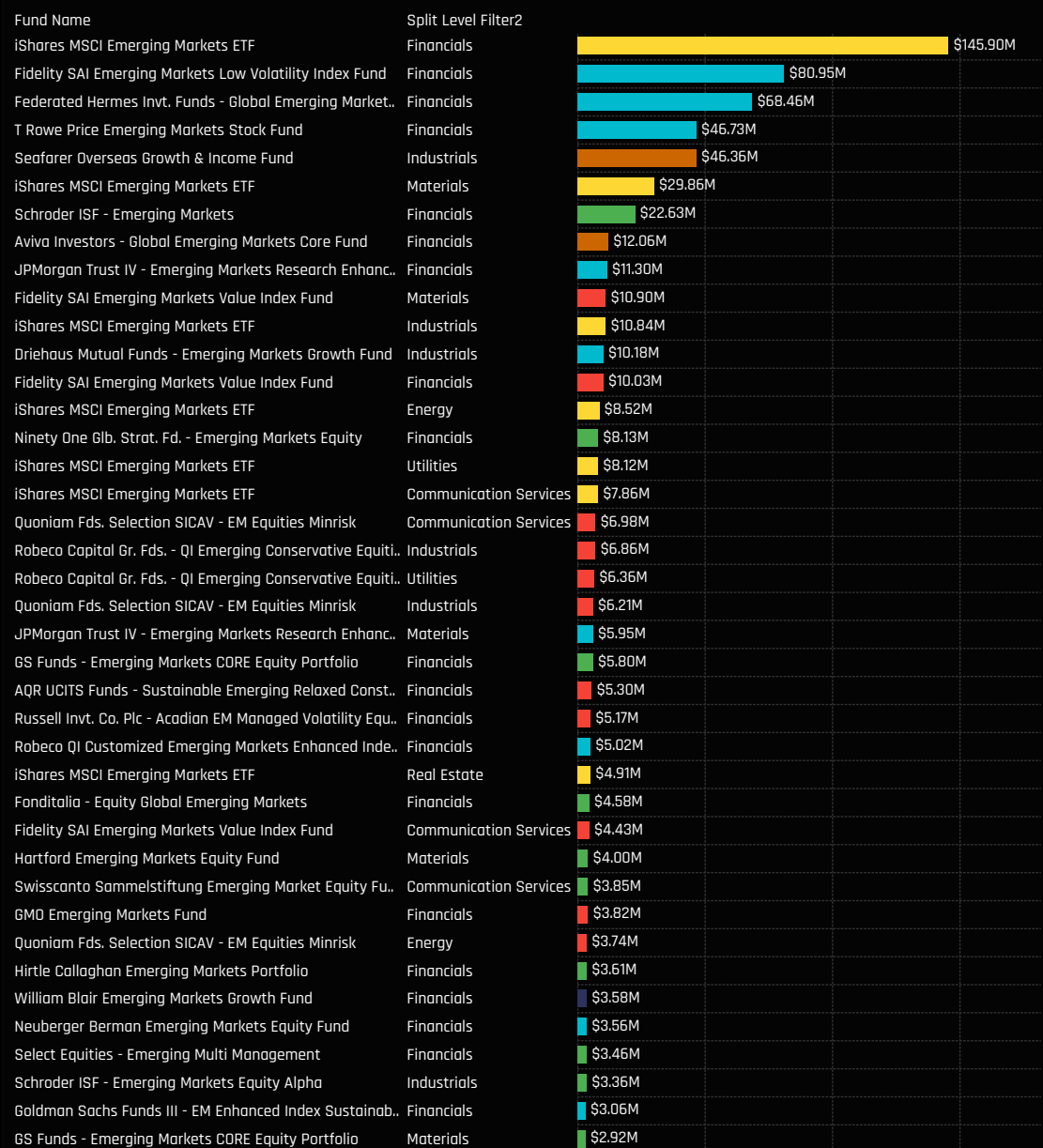
Ch 1. Qatar: Top Fund level Sector Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield Passive

Chart 2. Qatar: The largest individual fund level Sector holdings by \$ AUM, coloured by fund Style.

Ch 4. Qatar: Top Fund level Sector Holdings, \$



Fund Style Aggressive Growth Growth GARP Value Yield Passive

Chart 1. The largest Sector level weight increases in Qatar between 4/30/2020 - 4/30/2023.
 Chart 2. The largest Sector level weight decreases in Qatar between 4/30/2020 - 4/30/2023.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Qatar: Largest Increases in Sector Position, %

Fund Name	Sector	Position	Latest Weight	Weight Change
Schroder ISF - Emerging Markets Equity Alpha	Industrials	New	1.87%	1.87%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	Financials	New	1.70%	1.70%
Federated Hermes Invt. Funds - Global Emerging ..	Financials	New	1.61%	1.61%
Aviva Invs. - Global Emerging Markets Equity Unc..	Financials	New	1.58%	1.58%
BlackRock Defensive Advantage Emerging Marke..	Communication Services	New	1.51%	1.51%
UNI-GLOBAL - Equities Emerging Markets	Financials	New	1.50%	1.50%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	Industrials	New	1.44%	1.44%
TCM Invt. Funds Lux. - Global Emerging High Divid..	Financials	New	1.30%	1.30%
BlackRock Defensive Advantage Emerging Marke..	Utilities	New	1.30%	1.30%
Pictet Global Selection Fund - Global Growing Ma..	Materials	New	1.25%	1.25%
Matthews Emerging Markets Equity Fund	Financials	New	1.14%	1.14%
Hartford Emerging Markets Equity Fund	Materials	New	1.06%	1.06%
Select Equities - Emerging Multi Management	Financials	New	0.97%	0.97%
Neuberger Berman Invt. Funds Plc - EM Sus. Eq. F..	Financials	New	0.95%	0.95%
Magna Umbrella Fund Plc - Emerging Markets Div..	Financials	New	0.93%	0.93%
Quoniam Fds. Selection SICAV - EM Equities Minri..	Industrials		1.01%	0.91%
Aviva Investors - Global Emerging Markets Core F..	Financials	New	0.88%	0.88%
TCM Invt. Funds Lux. - Global Emerging High Divid..	Utilities	New	0.85%	0.85%
AMF Aktiefond Tillvaxtmarknader	Financials	New	0.83%	0.83%
Quoniam Fds. Selection SICAV - EM Equities Minri..	Communication Services		1.13%	0.80%

Ch 2. Qatar: Largest Decreases in Sector Position, %

Fund Name	Sector	Position	Latest Weight	Weight Change
Seafarer Overseas Value Fund	Industrials		3.72%	-1.98%
Northern Trust Invt. Fds. Plc - EM Quality Low Car..	Financials		0.13%	-1.70%
BlackRock Global Funds - Emerging Markets Equi..	Industrials	Close	0.00%	-1.69%
Pictet Global Selection Fund - Global Growing Ma..	Financials	Close	0.00%	-1.38%
Hartford Emerging Markets Equity Fund	Financials	Close	0.00%	-0.58%
Northern Trust Invt. Fds. Plc - EM Multifactor ESG..	Financials	Close	0.00%	-0.57%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	Financials	Close	0.00%	-0.57%
Fidelity SAI Emerging Markets Low Volatility Inde..	Industrials	Close	0.00%	-0.57%
LSV Emerging Markets Equity Fund	Communication Services	Close	0.00%	-0.50%
Nordea 2 - Emerging Markets Enhanced Equity F..	Financials		0.22%	-0.46%
Eurizon Azioni Paesi Emergenti	Financials	Close	0.00%	-0.43%
Robeco QI Inst. Emerging Markets Enhanced Inde..	Financials		0.24%	-0.41%
Goldman Sachs Funds III - Emerging Markets Equ..	Energy	Close	0.00%	-0.37%
Robeco Capital Gr. Fds. - QI Emerging Markets Ac..	Financials		0.06%	-0.30%
Russell Invt. Co. Plc - Acadian EM Managed Volati..	Energy		0.12%	-0.29%
Fidelity Series Emerging Markets Fund	Financials	Close	0.00%	-0.29%
Segall Bryant & Hamill Emerging Markets Fund	Financials		0.41%	-0.28%
Robeco QI Customized Emerging Markets Enhanc..	Financials		0.38%	-0.26%
Cullen Emerging Markets High Dividend Fund	Utilities	Close	0.00%	-0.25%
Goldman Sachs Funds III - EM Enhanced Index Su..	Communication Services		0.11%	-0.25%

Chart 3. The largest Sector level fund inflows in Qatar between 4/30/2020 - 4/30/2023.
 Chart 4. The largest Sector level fund outflows in Qatar between 4/30/2020 - 4/30/2023.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Qatar: Largest Sector Fund Inflows, \$

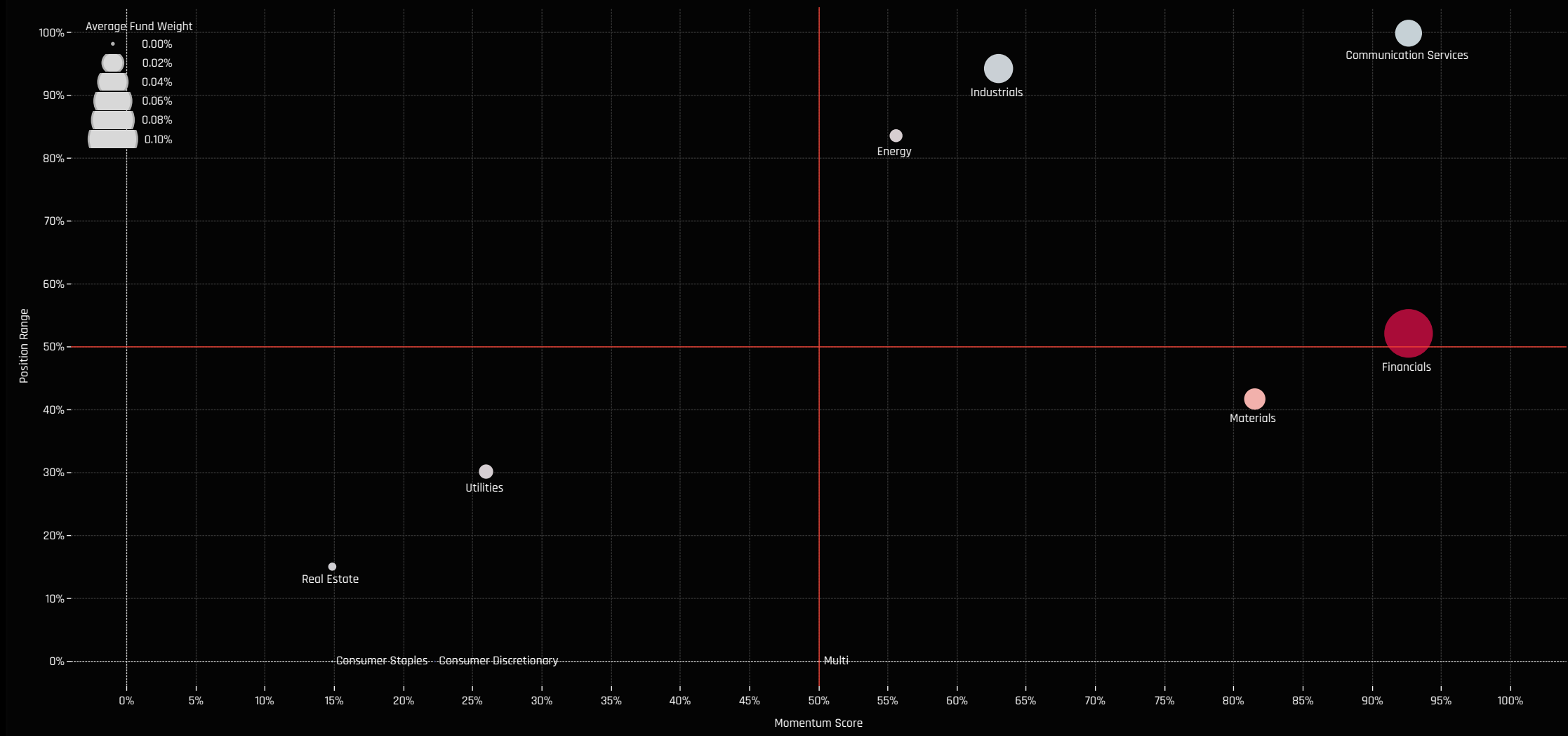
Fund Name	Sector	Position	Latest AUM, \$	Fund Flows, \$
Federated Hermes Invt. Funds - Global Emerging M..	Financials	New	\$68M	\$90M
Fidelity SAI Emerging Markets Low Volatility Index ..	Financials		\$81M	\$72M
T Rowe Price Emerging Markets Stock Fund	Financials	New	\$47M	\$69M
Schroder ISF - Emerging Markets	Financials		\$23M	\$23M
iShares MSCI Emerging Markets ETF	Financials		\$145M	\$20M
Aviva Investors - Global Emerging Markets Core Fu..	Financials	New	\$12M	\$17M
Fidelity SAI Emerging Markets Value Index Fund	Financials	New	\$10M	\$14M
Fidelity SAI Emerging Markets Value Index Fund	Materials	New	\$11M	\$12M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Financials	New	\$8M	\$12M
Driehaus Mutual Funds - Emerging Markets Growth..	Industrials	New	\$10M	\$11M
iShares MSCI Emerging Markets ETF	Industrials		\$11M	\$9M
JPMorgan Trust IV - Emerging Markets Research En..	Materials	New	\$5M	\$9M
JPMorgan Funds - Emerging Markets Opportunities..	Financials			\$6M
William Blair Emerging Markets Growth Fund	Financials	New	\$4M	\$5M
Neuberger Berman Emerging Markets Equity Fund	Financials	New	\$4M	\$6M
Seafarer Overseas Growth & Income Fund	Industrials		\$45M	\$5M
AQR UCITS Funds - Sustainable Emerging Relaxed ..	Financials		\$5M	\$5M
Hartford Emerging Markets Equity Fund	Materials	New	\$4M	\$5M
JPMorgan Trust IV - Emerging Markets Research En..	Financials		\$11M	\$5M
Select Equities - Emerging Multi Management	Financials	New	\$3M	\$5M

Ch 4. Qatar: Largest Sector Fund Outflows, \$

Fund Name	Sector	Position	Latest AUM, \$	Fund Flows, \$
Northern Trust Invt. Fds. Plc - EM Quality Low Carbo..	Financials		\$2M	(\$21M)
GMD Emerging Markets Fund	Financials		\$4M	(\$9M)
Quoniam Fds. Selection SICAV - EM Equities Minrisk	Financials	Close		(\$9M)
Robeco QI Inst. Emerging Markets Enhanced Index E..	Financials		\$2M	(\$9M)
BlackRock Global Funds - Emerging Markets Equity I..	Industrials	Close		(\$8M)
GMD Emerging Markets Fund	Real Estate	Close		(\$7M)
Fidelity Series Emerging Markets Fund	Financials	Close		(\$6M)
iShares MSCI Emerging Markets ETF	Materials		\$30M	(\$6M)
Fidelity SAI Emerging Markets Low Volatility Index F..	Industrials	Close		(\$6M)
Nordea 2 - Emerging Markets Enhanced Equity Fund	Financials		\$1M	(\$5M)
Robeco QI Customized Emerging Markets Enhanced ..	Financials		\$5M	(\$5M)
Hirtle Callaghan Emerging Markets Portfolio	Materials		\$0M	(\$4M)
Northern Trust Invt. Fds. Plc - EM Multifactor ESG Fu..	Financials	Close		(\$4M)
Goldman Sachs Emerging Markets Equity Insights F..	Financials		\$0M	(\$3M)
Swisscanto Sammelstiftung Emerging Market Equit..	Financials	Close		(\$3M)
GMD Emerging Markets Fund	Industrials	Close		(\$2M)
Robeco Capital Gr. Fds. - QI Emerging Markets Activ..	Financials		\$1M	(\$2M)
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	Financials	Close		(\$2M)
Hartford Emerging Markets Equity Fund	Financials	Close		(\$2M)
iShares MSCI Emerging Markets ETF	Utilities		\$8M	(\$2M)

Sentiment Grid: Qatar. We combine the latest Sector 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 Sector 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 4/30/2020 and 4/30/2023, relative to each Sector. A figure above 50% means a Sector 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 Sector. The colour represents if the Sector is held overweight (blue) or underweight (red) on average.

Qatar: Sector Sentiment Grid. GEM Active Funds
Momentum Measure between 4/30/2020 - 4/30/2023



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 largest 10 stock holdings in Qatar, by Average Weight. The chart also shows the average weight as a percentage of the total Qatar weight, and the cumulative total.

Chart 2. Shows aggregate stock holdings data for Qatar stocks, ranked by Funds Invested % (most widely held).

Ch 1. Qatar.

Top 10 Stock Weights, Percentage of Qatar Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
QNBK-QA	Qatar National Bank QPSC	0.07%	35.64%	35.64%
QGTS-QA	Qatar Gas Transport Co.	0.03%	16.13%	51.77%
ORDS-QA	Ooredoo Q.P.S.C	0.03%	14.03%	65.79%
IQCD-QA	Industries of Qatar Co.	0.02%	8.66%	74.46%
QIBK-QA	Qatar Islamic Bank	0.01%	6.40%	80.86%
QEWS-QA	Qatar Electricity & Water Co.	0.01%	4.07%	84.94%
QFLS-QA	Qatar Fuel Q.S.C (WQOOD)	0.01%	3.31%	88.25%
QIIK-QA	Qatar International Islamic Bank	0.01%	3.25%	91.50%
CBQK-QA	Commercial Bank (Q.S.C.)	0.01%	3.01%	94.51%
QNNS-QA	Qatar Navigation QSC	0.00%	1.34%	95.84%

Ch 2. Qatar: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
QNBK-QA	Qatar National Bank QPSC	14.13%	0.07%	-0.23%	\$338.31M
ORDS-QA	Ooredoo Q.P.S.C	9.60%	0.03%	0.00%	\$43.79M
IQCD-QA	Industries of Qatar Co.	6.93%	0.02%	-0.06%	\$62.33M
QIBK-QA	Qatar Islamic Bank	6.67%	0.01%	-0.11%	\$80.78M
QGTS-QA	Qatar Gas Transport Co.	5.07%	0.03%	-0.01%	\$88.08M
CBQK-QA	Commercial Bank (Q.S.C.)	4.00%	0.01%	-0.07%	\$42.43M
QFLS-QA	Qatar Fuel Q.S.C (WQOOD)	3.73%	0.01%	-0.03%	\$24.97M
QEWS-QA	Qatar Electricity & Water Co.	2.67%	0.01%	-0.02%	\$21.27M
MARK-QA	Masraf Al-Rayan QSC	2.40%	0.00%	-0.06%	\$20.81M
QNNS-QA	Qatar Navigation QSC	1.60%	0.00%	0.00%	\$9.00M
QIIK-QA	Qatar International Islamic Bank	1.60%	0.01%	-0.03%	\$12.77M
BRES-QA	Barwa Real Estate Co.	1.60%	0.00%	-0.02%	\$10.81M
MPHC-QA	Mesaieed Petrochemical Holding Company Q..	1.33%	0.00%	-0.04%	\$11.39M
QNCD-QA	Qatar National Cement Co.	0.80%	0.00%	0.00%	\$0.68M
VFQS-QA	Vodafone Qatar QSC	0.53%	0.00%	0.00%	\$2.51M
QAMC-QA	Qatar Aluminium Manufacturing Company	0.27%	0.00%	0.00%	\$0.35M
MERS-QA	Almeera Consumer Goods Co. QSC	0.27%	0.00%	0.00%	\$0.02M
IGRD-QA	Estithmar Holding Q.P.S.C	0.27%	0.00%	0.00%	\$1.02M
GWCS-QA	Gulf Warehousing Co.	0.27%	0.00%	0.00%	\$0.12M
DHBK-QA	Doha Bank	0.27%	0.00%	0.00%	\$0.10M

Chart 3. Top 5 overweight and underweight Qatar stock positions / as a percentage of the total Qatar weight relative to benchmark.

Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.

Ch 3. Qatar.

Top 5 overweight and underweight positions in Qatar, percentage of total.

Ticker	Stock Name	Average Weight vs EEM	Percentage of Total
QNNS-QA	Qatar Navigation QSC	0.00%	-0.41%
VFQS-QA	Vodafone Qatar QSC	0.00%	-0.27%
QNCD-QA	Qatar National Cement Co.	0.00%	-0.03%
GWCS-QA	Gulf Warehousing Co.	0.00%	-0.02%
DHBK-QA	Doha Bank	0.00%	-0.02%
MARK-QA	Masraf Al-Rayan QSC	-0.06%	8.42%
IQCD-QA	Industries of Qatar Co.	-0.06%	9.50%
CBQK-QA	Commercial Bank (Q.S.C.)	-0.07%	10.47%
QIBK-QA	Qatar Islamic Bank	-0.11%	16.48%
QNBK-QA	Qatar National Bank QPSC	-0.23%	33.20%

Ch 4. Qatar: Aggregate Stock Holdings Data, Largest Overweight Holdings

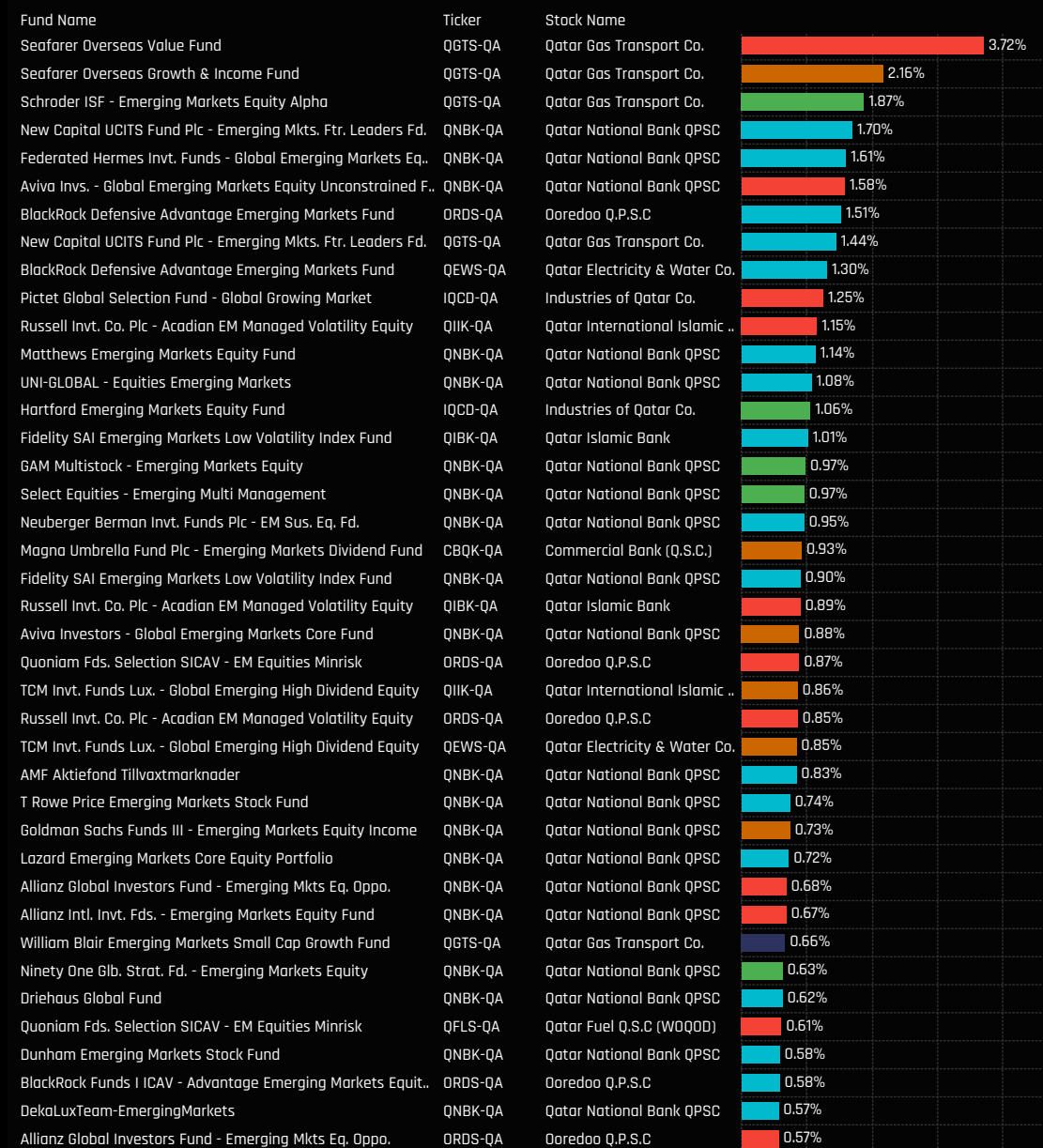
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
QNNS-QA	Qatar Navigation QSC	0.00%	0.00%	1.60%	\$9.00M
VFQS-QA	Vodafone Qatar QSC	0.00%	0.00%	0.53%	\$2.51M
QNCD-QA	Qatar National Cement Co.	0.00%	0.00%	0.80%	\$0.68M
GWCS-QA	Gulf Warehousing Co.	0.00%	0.00%	0.27%	\$0.12M
DHBK-QA	Doha Bank	0.00%	0.00%	0.27%	\$0.10M
IGRD-QA	Estithmar Holding Q.P.S.C	0.00%	0.00%	0.27%	\$1.02M
QAMC-QA	Qatar Aluminium Manufacturing Company	0.00%	0.00%	0.27%	\$0.35M
MERS-QA	Almeera Consumer Goods Co. QSC	0.00%	0.00%	0.27%	\$0.02M

Ch 5. Qatar: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
QNBK-QA	Qatar National Bank QPSC	-0.23%	0.07%	14.13%	\$338.31M
QIBK-QA	Qatar Islamic Bank	-0.11%	0.01%	6.67%	\$80.78M
CBQK-QA	Commercial Bank (Q.S.C.)	-0.07%	0.01%	4.00%	\$42.43M
IQCD-QA	Industries of Qatar Co.	-0.06%	0.02%	6.93%	\$62.33M
MARK-QA	Masraf Al-Rayan QSC	-0.06%	0.00%	2.40%	\$20.81M
MPHC-QA	Mesaieed Petrochemical Holding Company Q..	-0.04%	0.00%	1.33%	\$11.39M
QIIK-QA	Qatar International Islamic Bank	-0.03%	0.01%	1.60%	\$12.77M
QFLS-QA	Qatar Fuel Q.S.C (WQOOD)	-0.03%	0.01%	3.73%	\$24.97M
QEWS-QA	Qatar Electricity & Water Co.	-0.02%	0.01%	2.67%	\$21.27M
BRES-QA	Barwa Real Estate Co.	-0.02%	0.00%	1.60%	\$10.81M

Chart 1. Qatar: The largest individual fund level stock holdings by fund weight, coloured by fund Style.

Ch 1. Qatar: Top Fund Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

Chart 2. Qatar: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.

Ch 2. Qatar: Top Fund Holdings, \$

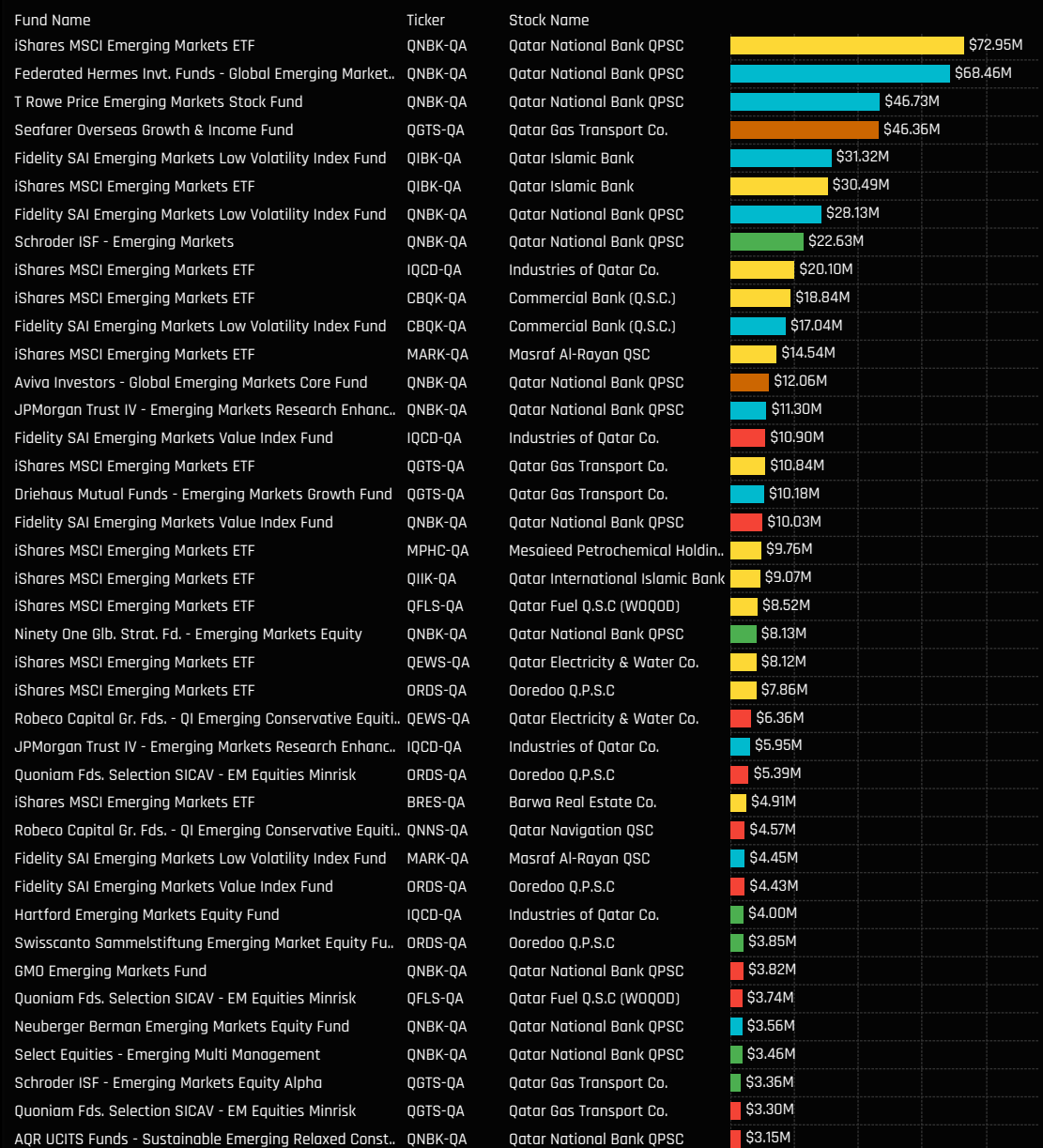
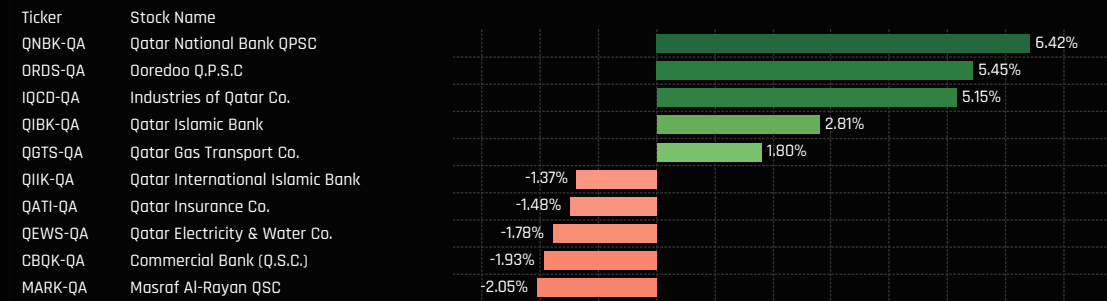


Chart 1. The 10 Qatar stocks seeing the largest changes in funds invested % between 4/30/2020 - 4/30/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

Chart 2. The largest increases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

Ch 1. Qatar: Largest Changes in Funds Invested %



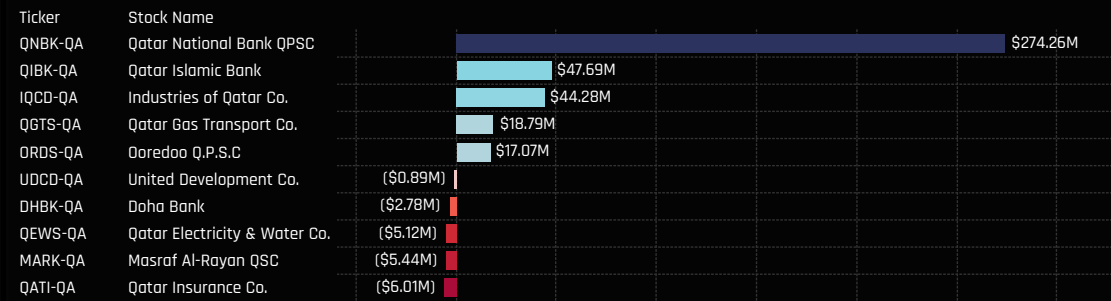
Ch 2. Qatar: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
QNBK-QA	Qatar National Bank QPSC	6.42%	0.05%	0.17%	\$274.26M
DRDS-QA	Ooredoo Q.P.S.C	5.45%	0.02%	0.02%	\$17.07M
IQCD-QA	Industries of Qatar Co.	5.15%	0.02%	0.00%	\$44.28M
QIBK-QA	Qatar Islamic Bank	2.81%	0.01%	-0.02%	\$47.69M
QGTTS-QA	Qatar Gas Transport Co.	1.80%	0.00%	-0.04%	\$18.79M
QNCD-QA	Qatar National Cement Co.	0.50%	0.00%	0.00%	(\$0.60M)
QFLS-QA	Qatar Fuel Q.S.C (WQODD)	0.47%	0.00%	0.01%	\$8.28M
QAMC-QA	Qatar Aluminium Manufacturing Company	0.27%	0.00%	0.00%	\$0.45M
GWCS-QA	Gulf Warehousing Co.	0.27%	0.00%	0.00%	\$0.16M
SIIS-QA	Salam International Investment Ltd.	0.00%	0.00%	0.00%	
QIMD-QA	Qatar Industrial Manufacturing Co.	0.00%	0.00%	0.00%	
QFBQ-QA	Lesha Bank LLC	0.00%	0.00%	0.00%	
QAT-US	iShares MSCI Qatar ETF	0.00%	0.00%	0.00%	(\$0.01M)
GISS-QA	Gulf International Services QSC	0.00%	0.00%	0.00%	
ERES-QA	Ezdan Holding Group	0.00%	0.00%	0.00%	\$0.00M

Chart 3. The 10 Qatar stocks seeing the largest USD fund flows between 4/30/2020 - 4/30/2023.

Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

Ch 3 Qatar: Largest Combined Fund Flows in USD.



Ch 4. Qatar: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
MARK-QA	Masraf Al-Rayan QSC	-2.05%	0.00%	0.02%	(\$5.44M)
CBQK-QA	Commercial Bank (Q.S.C.)	-1.93%	-0.01%	-0.04%	\$3.86M
QEWS-QA	Qatar Electricity & Water Co.	-1.78%	0.00%	0.02%	(\$5.12M)
QATI-QA	Qatar Insurance Co.	-1.48%	0.00%	0.02%	(\$6.01M)
QIIK-QA	Qatar International Islamic Bank	-1.37%	0.00%	-0.01%	(\$0.72M)
UDCD-QA	United Development Co.	-0.89%	0.00%	0.00%	(\$0.89M)
DHBK-QA	Doha Bank	-0.62%	0.00%	0.00%	(\$2.78M)
AHCS-QA	Aamal Holding Company	-0.30%	0.00%	0.00%	(\$0.19M)
KCBK-QA	Al Khalij Commercial Bank QSC	-0.30%	0.00%	0.00%	(\$0.05M)
WDAM-QA	Widam Food Company Q. S. C	-0.30%	0.00%	0.00%	(\$0.05M)
BRES-QA	Barwa Real Estate Co.	-0.18%	0.00%	0.00%	\$0.78M
QNS-QA	Qatar Navigation QSC	-0.18%	0.00%	0.00%	\$1.81M
MPHC-QA	Mesaieed Petrochemical Holding Company Q..	-0.15%	0.00%	0.00%	(\$0.22M)
VFQS-QA	Vodafone Qatar QSC	-0.06%	0.00%	0.00%	(\$0.37M)
IGRD-QA	Estithmar Holding Q.P.S.C	-0.03%	0.00%	0.00%	\$0.55M
MERS-QA	Almeera Consumer Goods Co. QSC	-0.03%	0.00%	0.00%	(\$0.12M)

Chart 1. The largest fund weight increases in Qatar stocks between 4/30/2020 - 4/30/2023.
 Chart 2. The largest fund weight decreases in Qatar stocks between 4/30/2020 - 4/30/2023
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Qatar: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Schroder ISF - Emerging Markets Equity Alpha	QGTS-QA	Qatar Gas Transport Co.	New	1.87%	1.87%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	QNBK-QA	Qatar National Bank QPSC	New	1.70%	1.70%
Federated Hermes Invnt. Funds - Global Emerging ..	QNBK-QA	Qatar National Bank QPSC	New	1.61%	1.61%
Aviva Invs. - Global Emerging Markets Equity Unc..	QNBK-QA	Qatar National Bank QPSC	New	1.58%	1.58%
BlackRock Defensive Advantage Emerging Marke..	ORDS-QA	Qooredoo Q,P,S,C	New	1.51%	1.51%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	QGTS-QA	Qatar Gas Transport Co.	New	1.44%	1.44%
BlackRock Defensive Advantage Emerging Marke..	QEWS-QA	Qatar Electricity & Water Co.	New	1.30%	1.30%
Pictet Global Selection Fund - Global Growing Ma..	IQCD-QA	Industries of Qatar Co.	New	1.25%	1.25%
Matthews Emerging Markets Equity Fund	QNBK-QA	Qatar National Bank QPSC	New	1.14%	1.14%
UNI-GLOBAL - Equities Emerging Markets	QNBK-QA	Qatar National Bank QPSC	New	1.08%	1.08%
Hartford Emerging Markets Equity Fund	IQCD-QA	Industries of Qatar Co.	New	1.06%	1.06%
Select Equities - Emerging Multi Management	QNBK-QA	Qatar National Bank QPSC	New	0.97%	0.97%
Neuberger Berman Invnt. Funds Plc - EM Sus. Eq. F..	QNBK-QA	Qatar National Bank QPSC	New	0.95%	0.95%
Magna Umbrella Fund Plc - Emerging Markets Div..	CBQK-QA	Commercial Bank (Q.S.C.)	New	0.93%	0.93%
Aviva Investors - Global Emerging Markets Core F..	QNBK-QA	Qatar National Bank QPSC	New	0.88%	0.88%
TCM Invnt. Funds Lux. - Global Emerging High Divid..	QIHK-QA	Qatar International Islamic ..	New	0.86%	0.86%
TCM Invnt. Funds Lux. - Global Emerging High Divid..	QEWS-QA	Qatar Electricity & Water Co.	New	0.85%	0.85%
AMF Aktiefond Tillvaxtmarknader	QNBK-QA	Qatar National Bank QPSC	New	0.83%	0.83%
T Rowe Price Emerging Markets Stock Fund	QNBK-QA	Qatar National Bank QPSC	New	0.74%	0.74%
Goldman Sachs Funds III - Emerging Markets Equ..	QNBK-QA	Qatar National Bank QPSC	New	0.73%	0.73%

Ch 2. Qatar: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Seafarer Overseas Value Fund	QGTS-QA	Qatar Gas Transport Co.		3.72%	-1.98%
BlackRock Global Funds - Emerging Markets Equi..	QGTS-QA	Qatar Gas Transport Co.	Close	0.00%	-1.69%
Pictet Global Selection Fund - Global Growing Ma..	CBQK-QA	Commercial Bank (Q.S.C.)	Close	0.00%	-1.38%
Northern Trust Invnt. Fds. Plc - EM Quality Low Car..	QNBK-QA	Qatar National Bank QPSC	Close	0.00%	-1.35%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	QNBK-QA	Qatar National Bank QPSC	Close	0.00%	-0.57%
Fidelity SAI Emerging Markets Low Volatility Inde..	QGTS-QA	Qatar Gas Transport Co.	Close	0.00%	-0.57%
LSV Emerging Markets Equity Fund	ORDS-QA	Qooredoo Q,P,S,C	Close	0.00%	-0.50%
Segall Bryant & Hamill Emerging Markets Fund	CBQK-QA	Commercial Bank (Q.S.C.)		0.20%	-0.49%
Hartford Emerging Markets Equity Fund	QNBK-QA	Qatar National Bank QPSC	Close	0.00%	-0.49%
Eurizon Azioni Paesi Emergenti	QNBK-QA	Qatar National Bank QPSC	Close	0.00%	-0.43%
Nordea 2 - Emerging Markets Enhanced Equity F..	CBQK-QA	Commercial Bank (Q.S.C.)		0.18%	-0.39%
Goldman Sachs Funds III - Emerging Markets Equ..	CBQK-QA	Commercial Bank (Q.S.C.)	Close	0.00%	-0.38%
Goldman Sachs Funds III - Emerging Markets Equ..	QFLS-QA	Qatar Fuel Q,S,C (WOQOD)	Close	0.00%	-0.37%
Northern Trust Invnt. Fds. Plc - EM Quality Low Car..	MARK-QA	Masraf Al-Rayan QSC	Close	0.00%	-0.37%
Northern Trust Invnt. Fds. Plc - EM Multifactor ESG..	MARK-QA	Masraf Al-Rayan QSC	Close	0.00%	-0.37%
Russell Invnt. Co. Plc - Acadian EM Managed Volati..	QFLS-QA	Qatar Fuel Q,S,C (WOQOD)		0.12%	-0.29%
Fidelity Series Emerging Markets Fund	QNBK-QA	Qatar National Bank QPSC	Close	0.00%	-0.29%
Fidelity SAI Emerging Markets Low Volatility Inde..	QNBK-QA	Qatar National Bank QPSC		0.90%	-0.26%
Russell Invnt. Co. Plc - Acadian EM Managed Volati..	QNBK-QA	Qatar National Bank QPSC		0.37%	-0.26%
Cullen Emerging Markets High Dividend Fund	QEWS-QA	Qatar Electricity & Water Co.	Close	0.00%	-0.25%

Chart 3. The largest buyers in US dollar terms in Qatar stocks between 4/30/2020 - 4/30/2023.
 Chart 4. The largest sellers in US dollar terms in Qatar stocks between 4/30/2020 - 4/30/2023
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Qatar: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Federated Hermes Invnt. Funds - Global Emerging M..	QNBK-QA	Qatar National Bank QPSC	New	\$68M	\$90M
T Rowe Price Emerging Markets Stock Fund	QNBK-QA	Qatar National Bank QPSC	New	\$47M	\$69M
Fidelity SAI Emerging Markets Low Volatility Index ..	QIBK-QA	Qatar Islamic Bank		\$31M	\$30M
Fidelity SAI Emerging Markets Low Volatility Index ..	QNBK-QA	Qatar National Bank QPSC		\$28M	\$25M
Schroder ISF - Emerging Markets	QNBK-QA	Qatar National Bank QPSC		\$23M	\$23M
Aviva Investors - Global Emerging Markets Core Fu..	QNBK-QA	Qatar National Bank QPSC	New	\$12M	\$17M
Fidelity SAI Emerging Markets Value Index Fund	QNBK-QA	Qatar National Bank QPSC	New	\$10M	\$14M
Fidelity SAI Emerging Markets Value Index Fund	IQCD-QA	Industries of Qatar Co.	New	\$11M	\$12M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	QNBK-QA	Qatar National Bank QPSC	New	\$8M	\$12M
iShares MSCI Emerging Markets ETF	QIBK-QA	Qatar Islamic Bank		\$30M	\$11M
Driehaus Mutual Funds - Emerging Markets Growth..	QGTS-QA	Qatar Gas Transport Co.	New	\$10M	\$11M
Fidelity SAI Emerging Markets Low Volatility Index ..	CBQK-QA	Commercial Bank (Q.S.C.)		\$17M	\$10M
iShares MSCI Emerging Markets ETF	QGTS-QA	Qatar Gas Transport Co.		\$11M	\$9M
JPMorgan Trust IV - Emerging Markets Research En..	IQCD-QA	Industries of Qatar Co.	New	\$6M	\$9M
Fidelity SAI Emerging Markets Low Volatility Index ..	MARK-QA	Masraf Al-Rayan QSC	New	\$4M	\$7M
iShares MSCI Emerging Markets ETF	CBQK-QA	Commercial Bank (Q.S.C.)		\$19M	\$7M
iShares MSCI Emerging Markets ETF	MARK-QA	Masraf Al-Rayan QSC		\$15M	\$7M
JPMorgan Funds - Emerging Markets Opportunities..	QNBK-QA	Qatar National Bank QPSC			\$6M
Neuberger Berman Emerging Markets Equity Fund	QNBK-QA	Qatar National Bank QPSC	New	\$4M	\$6M
Seafarer Overseas Growth & Income Fund	QGTS-QA	Qatar Gas Transport Co.		\$46M	\$5M

Ch 4. Qatar: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Northern Tru..	Northern Trust Invnt. Fds. Plc - EM Qu..	QNBK-QA	Qatar National Bank QPSC	Close		(\$15M)
GMD Emergin..	GMD Emerging Markets Fund	QNBK-QA	Qatar National Bank QPSC		\$4M	(\$8M)
BlackRock Gl..	BlackRock Global Funds - Emerging ..	QGTS-QA	Qatar Gas Transport Co.	Close		(\$8M)
Fidelity Serie..	Fidelity Series Emerging Markets Fu..	QNBK-QA	Qatar National Bank QPSC	Close		(\$6M)
GMD Emergin..	GMD Emerging Markets Fund	BRES-QA	Barwa Real Estate Co.	Close		(\$6M)
Fidelity SAI E..	Fidelity SAI Emerging Markets Low ..	QGTS-QA	Qatar Gas Transport Co.	Close		(\$6M)
iShares MSCI..	iShares MSCI Emerging Markets ETF	IQCD-QA	Industries of Qatar Co.		\$20M	(\$6M)
Northern Tru..	Northern Trust Invnt. Fds. Plc - EM Qu..	MARK-QA	Masraf Al-Rayan QSC	Close		(\$5M)
Quoniam Fds..	Quoniam Fds. Selection SICAV - EM ..	QIBK-QA	Qatar Islamic Bank	Close		(\$5M)
Hirtle Callag..	Hirtle Callaghan Emerging Markets ..	IQCD-QA	Industries of Qatar Co.		\$0M	(\$5M)
Nordea 2 - E..	Nordea 2 - Emerging Markets Enhan..	CBQK-QA	Commercial Bank (Q.S.C.)		\$1M	(\$4M)
Robeco QI In..	Robeco QI Inst. Emerging Markets E..	MARK-QA	Masraf Al-Rayan QSC	Close		(\$4M)
iShares MSCI..	iShares MSCI Emerging Markets ETF	QNBK-QA	Qatar National Bank QPSC		\$73M	(\$4M)
iShares MSCI..	iShares MSCI Emerging Markets ETF	QATI-QA	Qatar Insurance Co.			(\$4M)
Quoniam Fds..	Quoniam Fds. Selection SICAV - EM ..	MARK-QA	Masraf Al-Rayan QSC	Close		(\$3M)
Northern Tru..	Northern Trust Invnt. Fds. Plc - EM Mu..	MARK-QA	Masraf Al-Rayan QSC	Close		(\$3M)
Robeco QI In..	Robeco QI Inst. Emerging Markets E..	QNBK-QA	Qatar National Bank QPSC		\$1M	(\$3M)
GMD Emergin..	GMD Emerging Markets Fund	QGTS-QA	Qatar Gas Transport Co.	Close		(\$2M)
Robeco Capit..	Robeco Capital Gr. Fds. - QI Emergen..	QGTS-QA	Qatar Gas Transport Co.		\$2M	(\$2M)
Allspring (Lu..	Allspring (Lux) Ww. Fd. - EM Equity I..	QNBK-QA	Qatar National Bank QPSC	Close		(\$2M)

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 4/30/2020 and 4/30/2023, 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 colour represents if the stock is held overweight (blue) or underweight (red) on average.

Country: Qatar
 Stock Sentiment Grid. GEM Active Funds
 Momentum Measure between 4/30/2020 - 4/30/2023

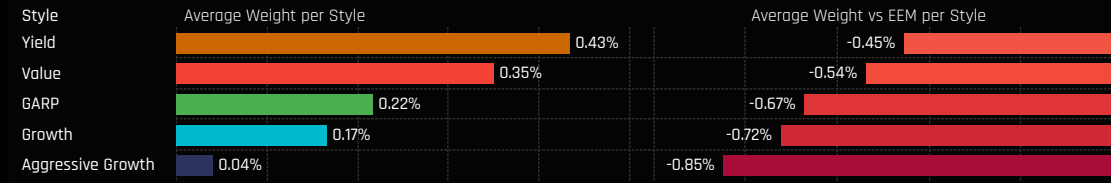


Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

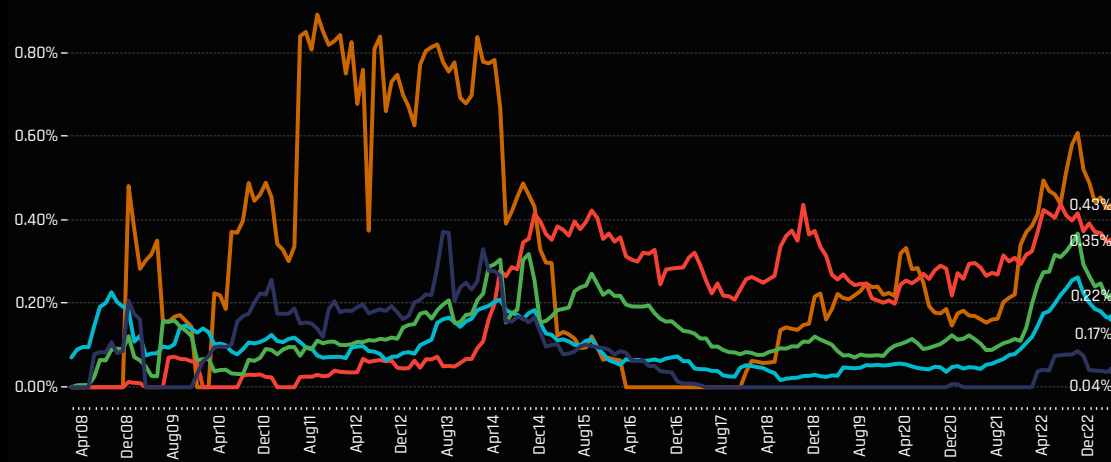
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Chart 1. The average weights in Qatar stocks 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 Qatar stocks and average weights vs iShares MSCI Emerging Markets ETF, s.

Ch 1. Qatar: Average Fund Weight / Average Fund Weight vs EEM, per fund Style group.



Ch 2. Qatar: Average Fund Weights per Style Time-Series



Ch 3. Qatar: Average Fund Weight vs EEM per Style Time-Series

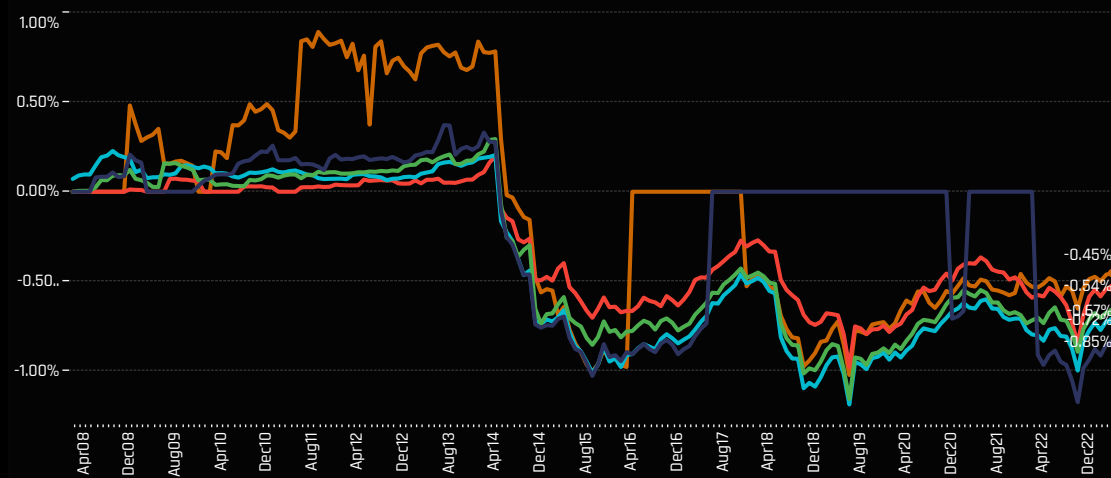
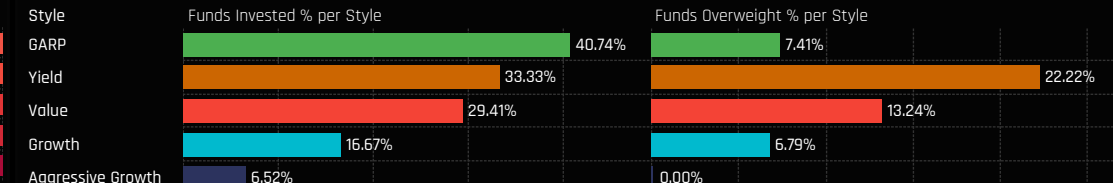
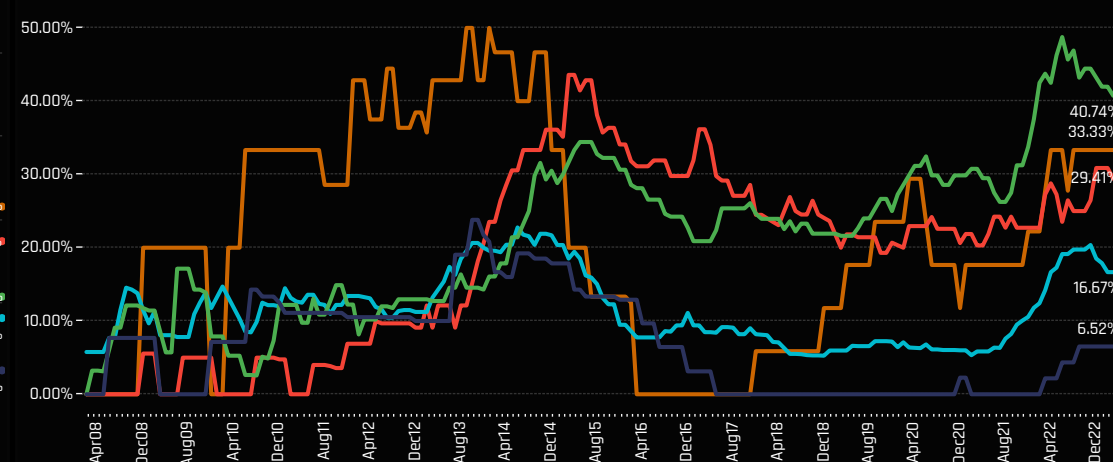


Chart 4. The percentage of funds invested in Qatar stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Qatar stocks and the percentage of funds overweight, split by fund Style.

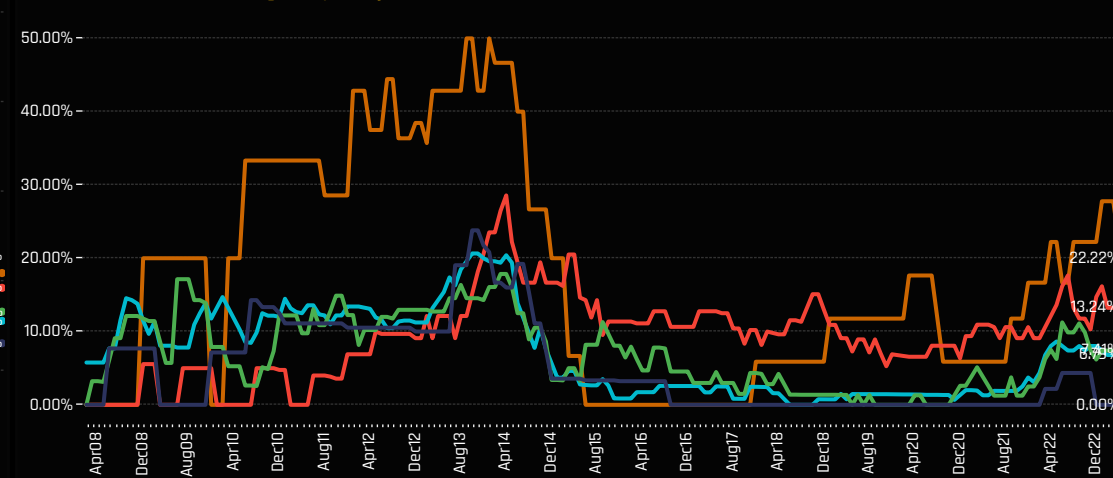
Ch 4. Qatar: Funds Invested % / Funds Overweight %, per fund Style group.



Ch 5. Qatar: Funds Invested % per Style Time-Series



Ch 6. Qatar: Funds Overweight % per Style Time-Series



Top Row: For each Style category, each chart shows the largest holders in the Qatar Country group.

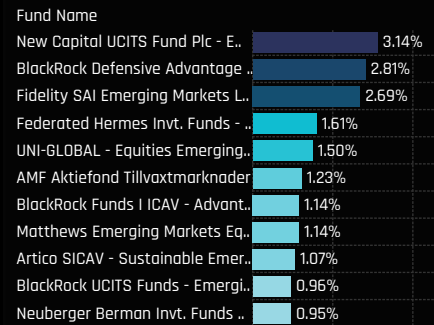
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Qatar Country group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Qatar Country group.

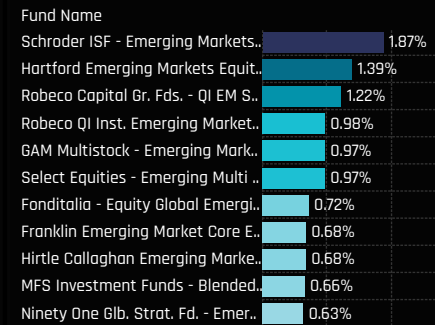
Qatar
Top Holders: Aggressive Growth



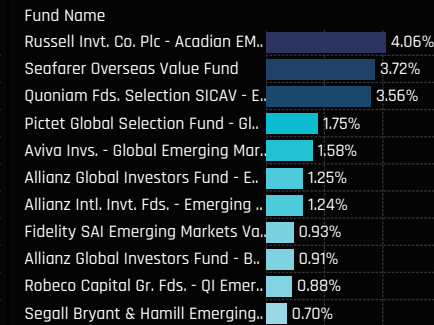
Qatar
Top Holders: Growth



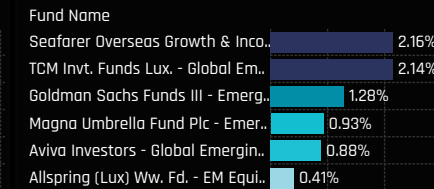
Qatar
Top Holders: GARP



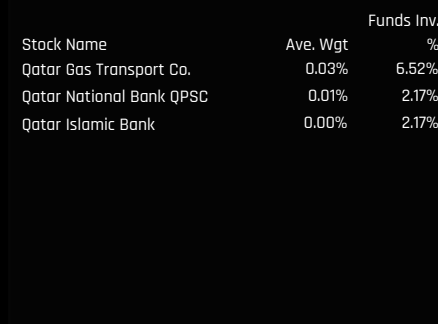
Qatar
Top Holders: Value



Qatar
Top Holders: Yield



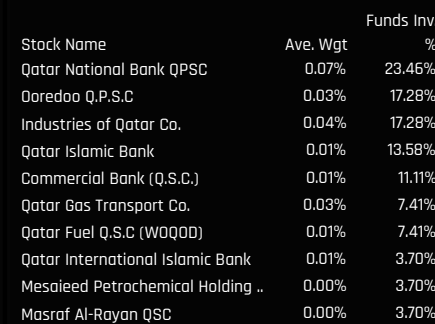
Qatar
Most Widely Held Stocks: Aggressive Growth



Qatar
Most Widely Held Stocks: Growth



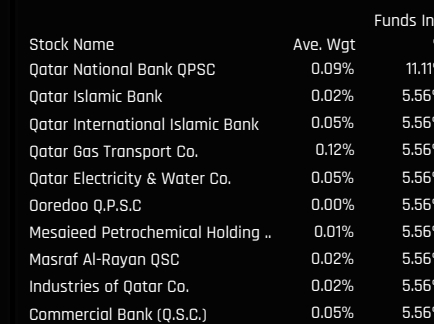
Qatar
Most Widely Held Stocks: GARP



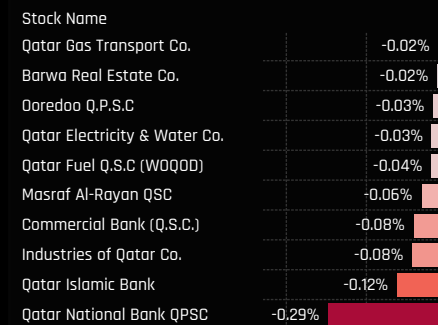
Qatar
Most Widely Held Stocks: Value



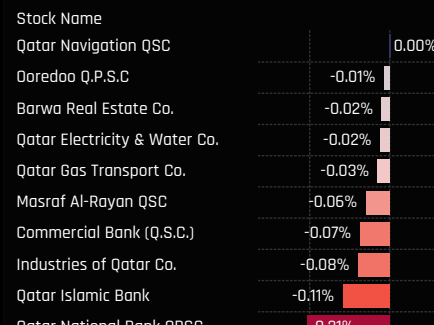
Qatar
Most Widely Held Stocks: Yield



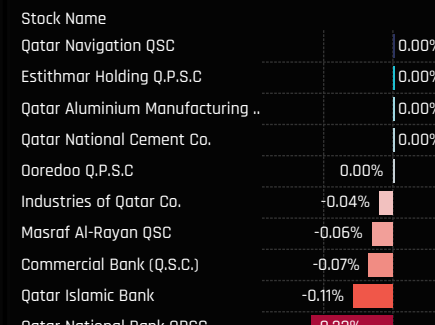
Qatar
Top Over/Underweights: Aggressive Growth



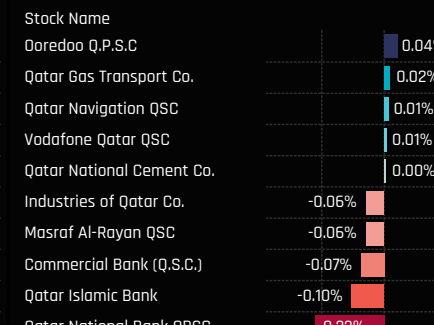
Qatar
Top Over/Underweights: Growth



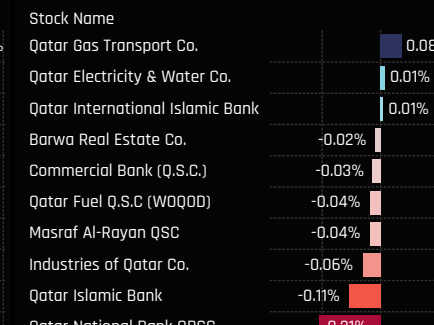
Qatar
Top Over/Underweights: GARP



Qatar
Top Over/Underweights: Value



Qatar
Top Over/Underweights: Yield



Ch1. The blue line shows the total number of funds (out of 375) who have ever owned Qatar stocks. 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.

Ch. 1. Qatar: Current Number of Funds Invested, Total Number of Funds Invested, Gap

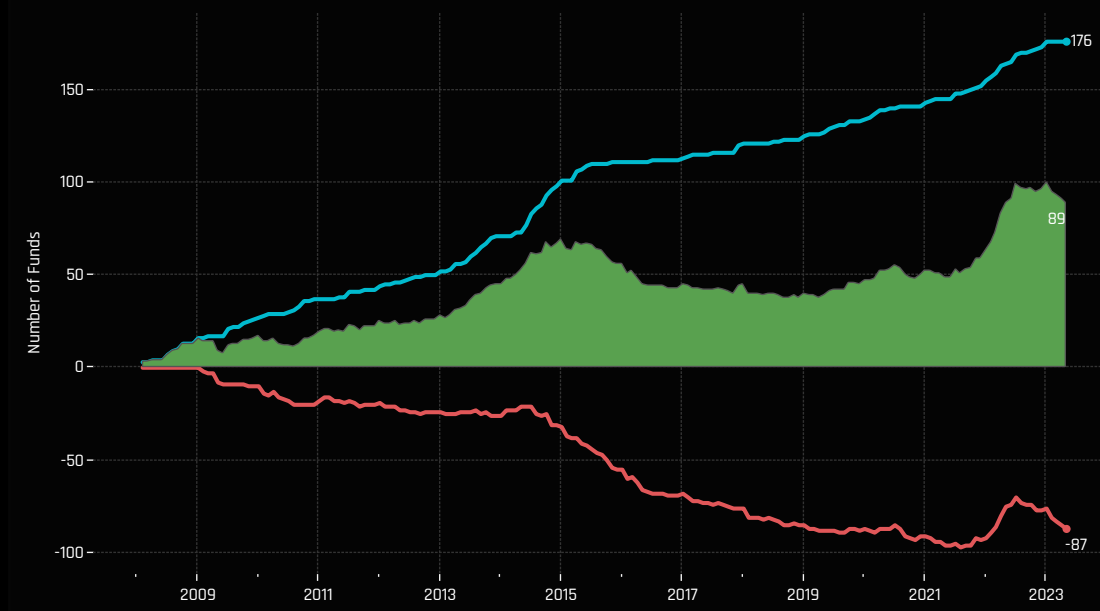


Chart 2: The orange lines show the current AUM in Qatar stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Qatar: Current AUM \$ vs Gap to Max \$

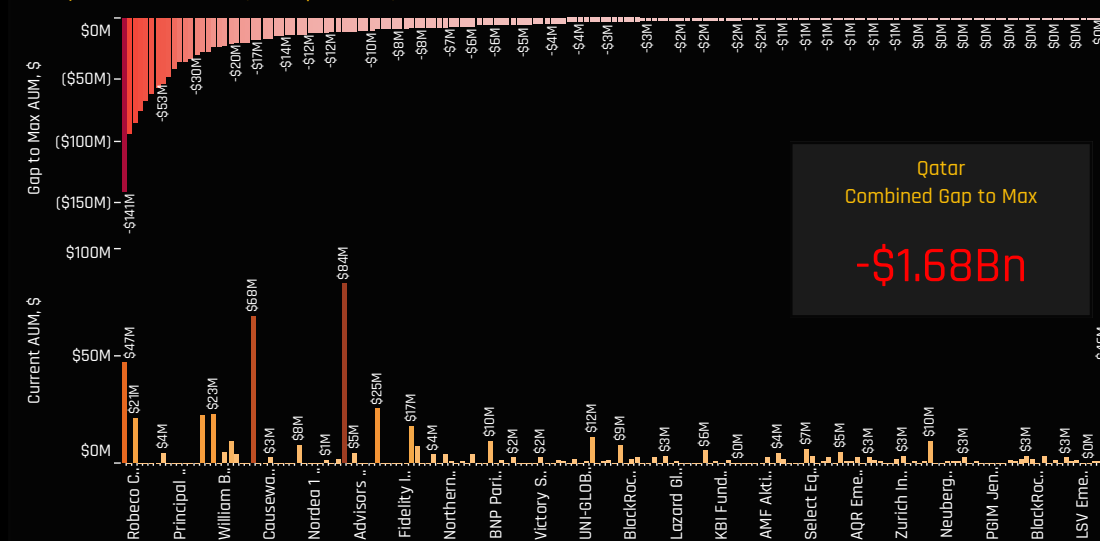


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Qatar stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Qatar: Portfolio Weight Z-Score

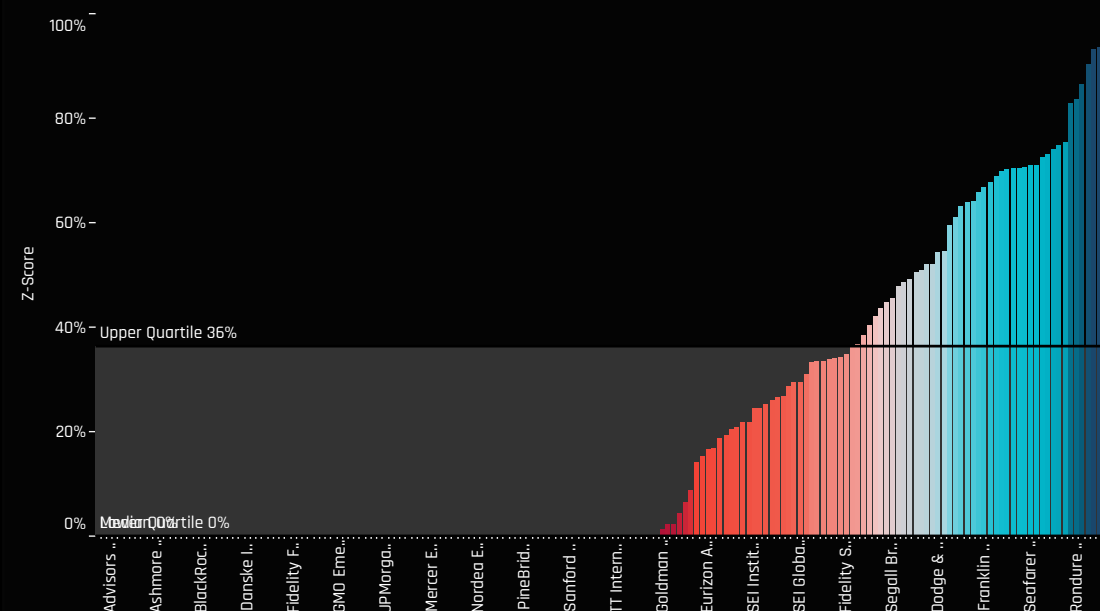


Chart 4: Blue lines show the current weight in Qatar stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Qatar: Current Weights % vs Gap to Max %

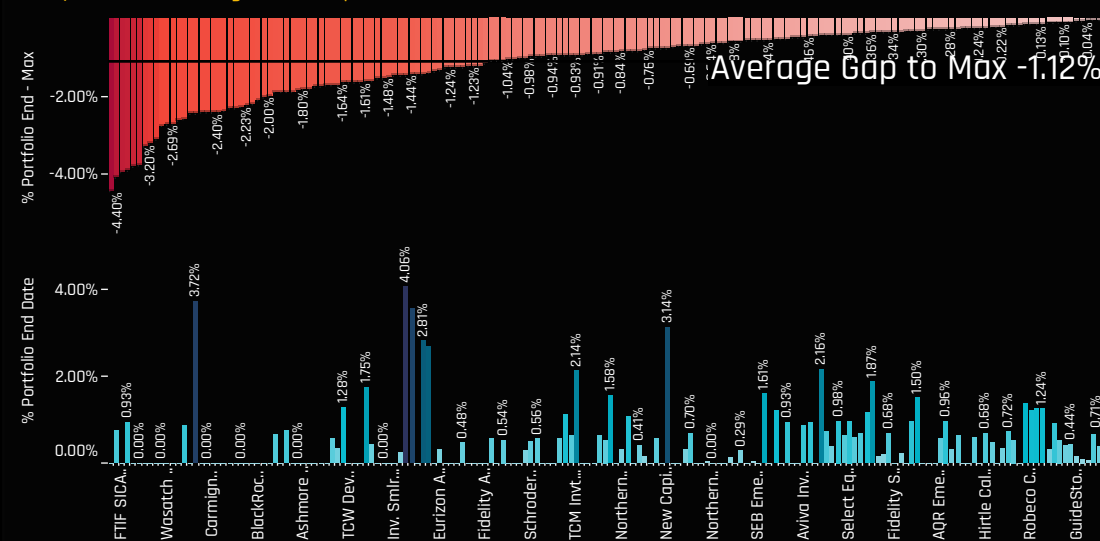


Chart 1: Current fund weight, maximum fund weight and difference for Qatar stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Qatar stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for Qatar stocks, ranked by Z-Score
 Chart 4: Current fund AUM, maximum AUM and Z-Score for Qatar stocks, ranked by Z-Score.

Ch. 1: Qatar: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
William Blair Emerging Markets Leaders Fund	0.00%	4.40%	-4.40%
T Rowe Price Emerging Markets Stock Fund	0.74%	4.81%	-4.07%
FTIF SICAV - Emerging Markets Fund	0.00%	3.94%	-3.94%
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	0.93%	4.81%	-3.88%
BlackRock Strategic Fds. - Emerging Markets Equity Strategies	0.00%	3.79%	-3.79%
Templeton Developing Markets Trust	0.00%	3.76%	-3.76%
Schroder ISF - Global Emerging Market Opportunities	0.00%	3.27%	-3.27%
Delaware Pooled Emerging Markets Portfolio	0.00%	3.20%	-3.20%
JPMorgan Fund ICVC - Emerging Markets Income Fund	0.00%	3.10%	-3.10%
Principal Funds, Inc. - Global Emerging Markets Fund	0.00%	2.76%	-2.76%
Wasatch Emerging Markets Small Cap Fund	0.00%	2.70%	-2.70%
BlackRock Global Funds - Emerging Markets Equity Income Fund	0.00%	2.69%	-2.69%
Mirabaud - Equities Global Emerging Markets	0.00%	2.61%	-2.61%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	0.88%	3.47%	-2.59%
BlackRock Global Funds - Emerging Markets Fund	0.00%	2.45%	-2.45%
Seafarer Overseas Value Fund	3.72%	6.16%	-2.44%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	0.00%	2.41%	-2.41%
Mondrian Emerging Markets Value Equity Fund	0.00%	2.41%	-2.41%
Carmignac Portfolio - Emerging Discovery	0.00%	2.41%	-2.41%
Pear Tree Axiom Emerging Markets World Equity Fund	0.00%	2.40%	-2.40%

Ch. 3: Qatar: Highest Ownership Z-Score (%)

Fund Name	Latest Weight	Max Weight	Z-Score
BlackRock Advantage Emerging Markets Fund	0.71%	0.71%	100.00%
GS Funds - Emerging Markets CORE Equity Portfolio	0.39%	0.42%	93.51%
MFS Investment Funds - Blended Research Em Markets Equity ..	0.66%	0.70%	93.19%
Hartford Emerging Markets Equity Fund	1.39%	1.54%	90.37%
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	1.22%	1.35%	86.41%
Randure New World Fund	0.44%	0.53%	83.55%
UNI-GLOBAL - Equities Emerging Markets	1.50%	1.81%	82.82%
GAM Multistock - Emerging Markets Equity	0.97%	1.29%	75.27%
Man Funds Plc - Numeric Emerging Markets Equity	0.54%	0.73%	74.71%
Fonditalia - Equity Global Emerging Markets	0.72%	0.91%	74.12%
Morgan Stanley Pathway Emerging Markets Equity Fund	0.30%	0.41%	72.94%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	3.14%	3.89%	72.36%
Russell Inv. Co. Plc - Acadian EM Managed Volatility Equity	4.06%	5.51%	71.01%
Seafarer Overseas Growth & Income Fund	2.15%	2.58%	70.98%
Select Equities - Emerging Multi Management	0.97%	1.37%	70.54%
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund	0.96%	1.24%	70.40%
Dunham Emerging Markets Stock Fund	0.58%	0.83%	70.36%
GuideStone Emerging Markets Equity Fund	0.16%	0.22%	70.07%
Quoniam Fds. Selection SICAV - EM Equities Minrisk	3.56%	5.00%	69.77%
Zurich Invest Inst. Fds. - Aktien Emerging Markets	0.41%	0.51%	68.77%

Ch. 2: Qatar: Largest Gap to Max (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
T Rowe Price Emerging Markets Stock Fund	\$47M	\$187M	-\$141M
Pictet Global Selection Fund - Global High Yield Emerg. Eq.		\$94M	-\$94M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	\$21M	\$106M	-\$85M
Templeton Developing Markets Trust		\$74M	-\$74M
American Funds New World Fund		\$67M	-\$67M
GMO Emerging Markets Select Equity Fund		\$62M	-\$62M
JPMorgan Funds - Emerging Markets Opportunities Fund		\$56M	-\$56M
GMO Emerging Markets Fund	\$4M	\$57M	-\$53M
Morgan Stanley Instl. Fund - Emerging Markets Portfolio		\$47M	-\$47M
Schroder ISF - Global Emerging Market Opportunities		\$41M	-\$41M
Principal Funds, Inc. - Global Emerging Markets Fund		\$36M	-\$36M
FTIF SICAV - Emerging Markets Fund		\$35M	-\$35M
Carmignac Emergents		\$33M	-\$33M
Harding Loevner Institutional Emerging Markets Portfolio		\$30M	-\$30M
Quoniam Fds. Selection SICAV - EM Equities Minrisk	\$22M	\$50M	-\$28M
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders		\$28M	-\$28M
Schroder ISF - Emerging Markets	\$23M	\$46M	-\$24M
Fidelity Funds SICAV - Emerging Markets Fund		\$23M	-\$23M
William Blair Emerging Markets Growth Fund	\$5M	\$27M	-\$22M
Driehaus Mutual Funds - Emerging Markets Growth Fund	\$10M	\$31M	-\$21M

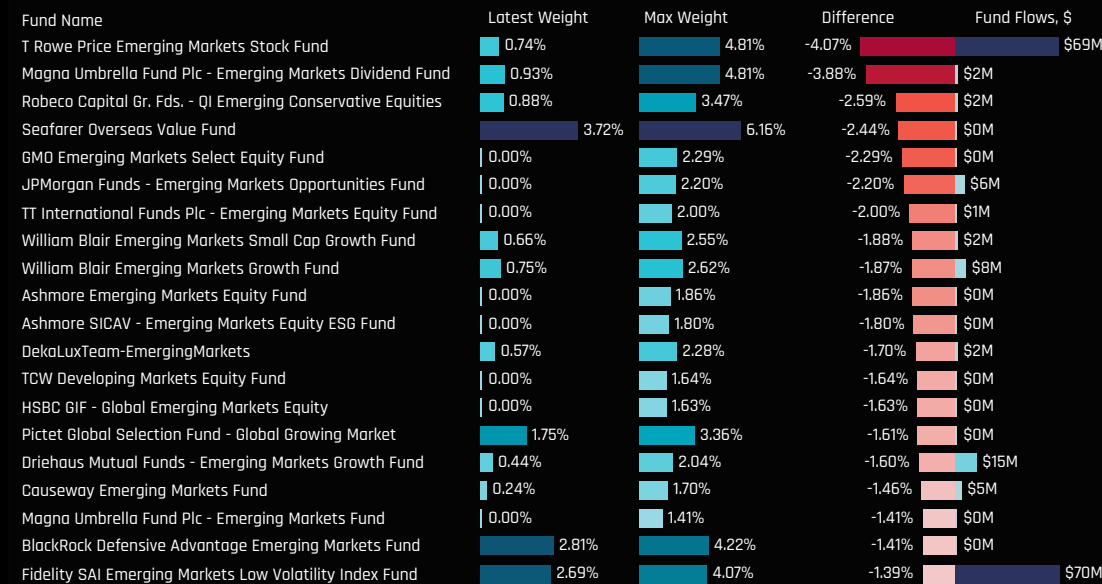
Ch. 4: Qatar: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Seafarer Overseas Value Fund	\$3M	\$3M	100.00%
Seafarer Overseas Growth & Income Fund	\$46M	\$46M	100.00%
Heptagon Fd. Plc - Driehaus Emerging Mkts. Sustainable Eq.	\$0M	\$0M	100.00%
BlackRock Advantage Emerging Markets Fund	\$1M	\$1M	100.00%
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	\$3M	\$3M	97.68%
GS Funds - Emerging Markets CORE Equity Portfolio	\$10M	\$11M	95.80%
MFS Investment Funds - Blended Research Em Markets Equity ..	\$3M	\$3M	95.75%
Randure New World Fund	\$1M	\$1M	93.05%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	\$3M	\$3M	90.45%
GuideStone Emerging Markets Equity Fund	\$1M	\$1M	87.08%
Fidelity SAI Emerging Markets Low Volatility Index Fund	\$84M	\$95M	85.73%
Hartford Emerging Markets Equity Fund	\$5M	\$6M	85.63%
Fonditalia - Equity Global Emerging Markets	\$7M	\$8M	82.56%
Dodge & Cox Emerging Markets Stock Fund	\$0M	\$0M	81.26%
Schroder ISF - Emerging Markets Equity Alpha	\$3M	\$3M	78.40%
Zurich Invest Inst. Fds. - Aktien Emerging Markets	\$3M	\$4M	75.88%
Select Equities - Emerging Multi Management	\$3M	\$5M	75.12%
Goldman Sachs Funds III - EM Enhanced Index Sustainable Equ.	\$4M	\$6M	74.25%
AQR Emerging Multi-Style II Fund	\$3M	\$3M	73.15%
Russell Inv. Co. Plc - Acadian EM Managed Volatility Equity	\$9M	\$12M	71.87%

Chart 1: Current fund weight, maximum fund weight and the difference for Qatar stocks. Filtered for funds that have bought in to Qatar between 4/30/2020 - 4/30/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Qatar stocks. Filtered for funds that have bought in to Qatar between 4/30/2020 - 4/30/2023

Ch. 1: Qatar: Largest Gap to Max (%) and Buying between 4/30/2020 - 4/30/2023



Ch. 2: Qatar: Largest Gap to Max (\$) and Buying between 4/30/2020 - 4/30/2023

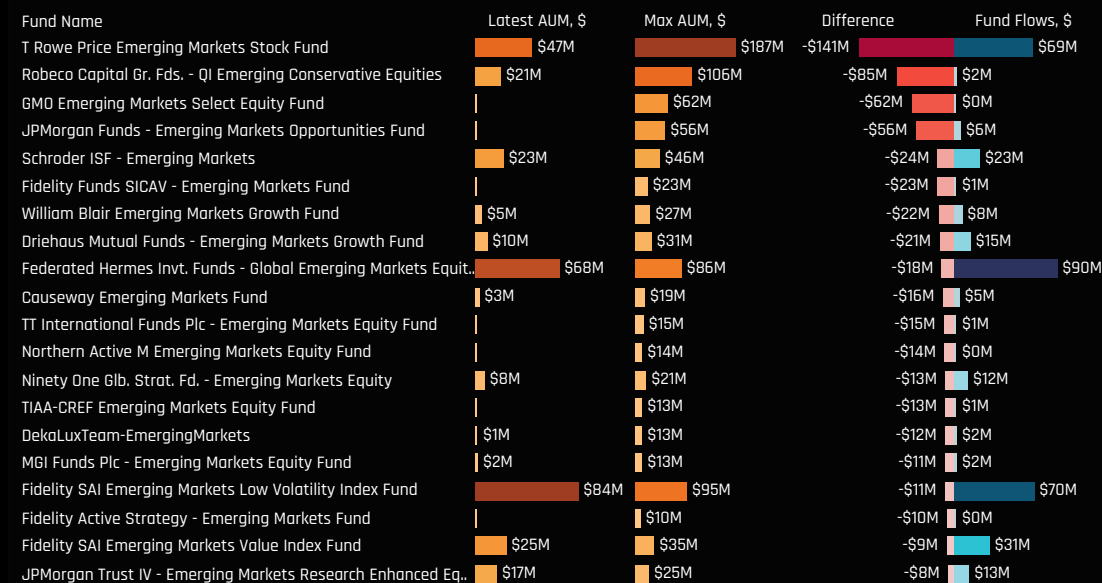
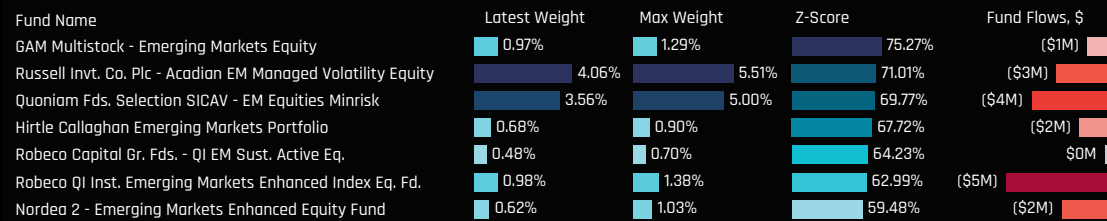


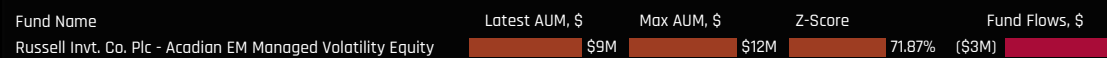
Chart 3: Current fund weight, maximum fund weight and Z-Score for Qatar stocks, ranked by Z-Score. Filtered for funds that have sold Qatar between 4/30/2020 - 4/30/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Qatar stocks, ranked by Z-Score. Filtered for funds that have sold Qatar between 4/30/2020 - 4/30/2023 and have a \$ Z-Score of above 50%.

Ch. 3: Qatar: Z-Score (%) > 50% and selling between 4/30/2020 - 4/30/2023



Ch. 4: Qatar: Z-Score (\$) > 50% and selling between 4/30/2020 - 4/30/2023



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 Calculations

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 (375) 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 (375) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (375) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 375 active GEM funds in our analysis, in US Dollars



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