



Turkey  
Active GEM Fund Ownership Report  
1/31/2024



# Turkey

## Active GEM Fund Ownership Report

### 1/31/2024

## Introduction

In this data report, we analyse Turkey holdings among active GEM Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 1/31/2024. 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 361 active funds with a combined AUM of \$397.38Bn.

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 Turkey stocks

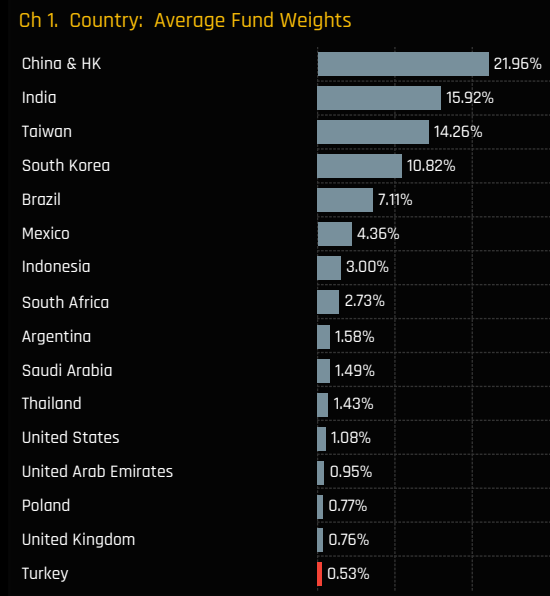


Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country  
 Chart 6. The time series of funds invested % for Turkey stocks

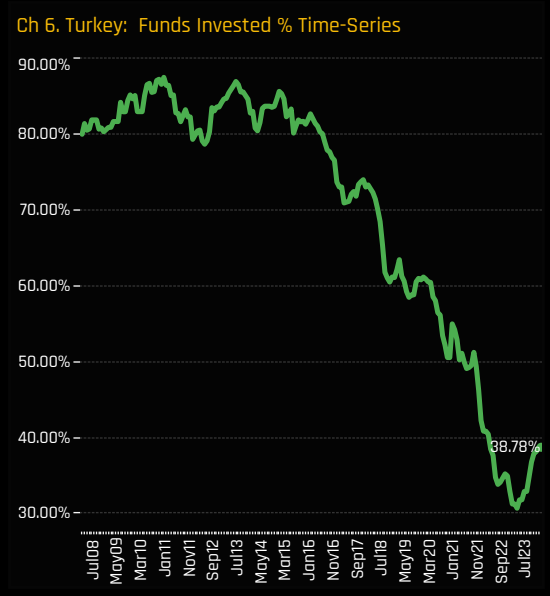
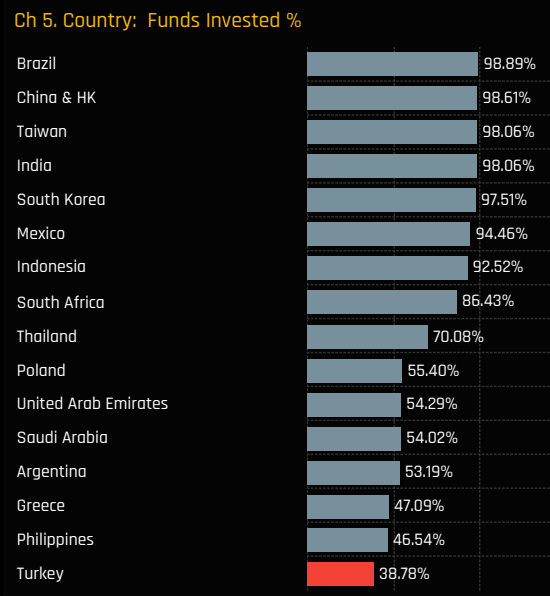


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.  
 Chart 4. The time series of average fund weight minus benchmark for Turkey stocks

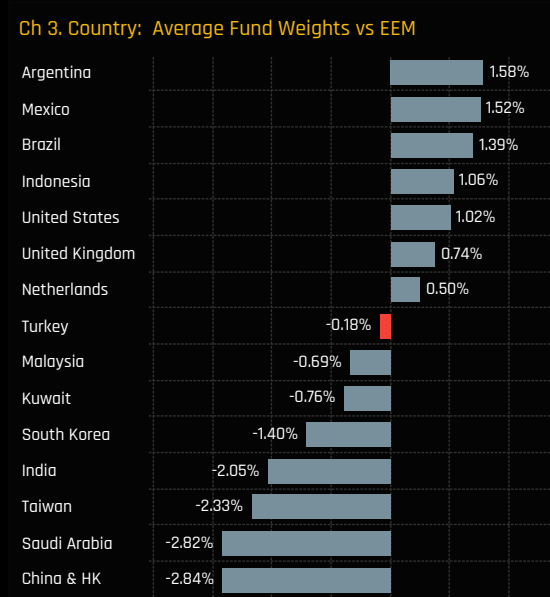


Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Country  
 Chart 8. The time series of Funds Overweight % for Turkey stocks

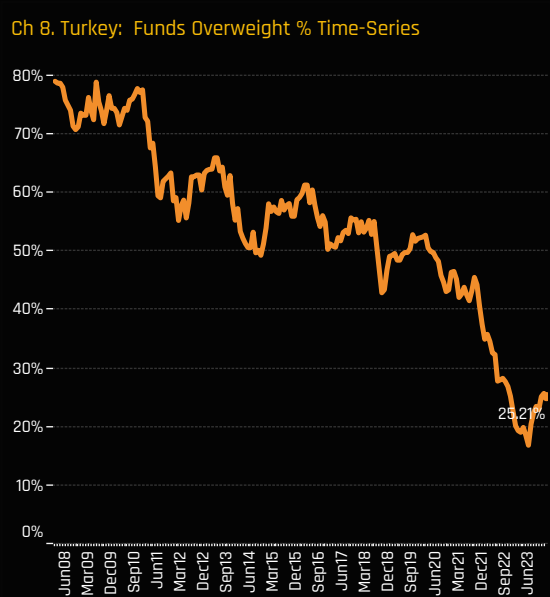
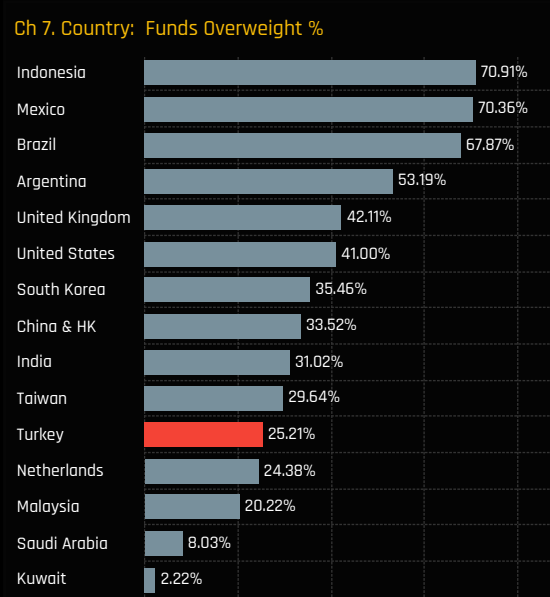
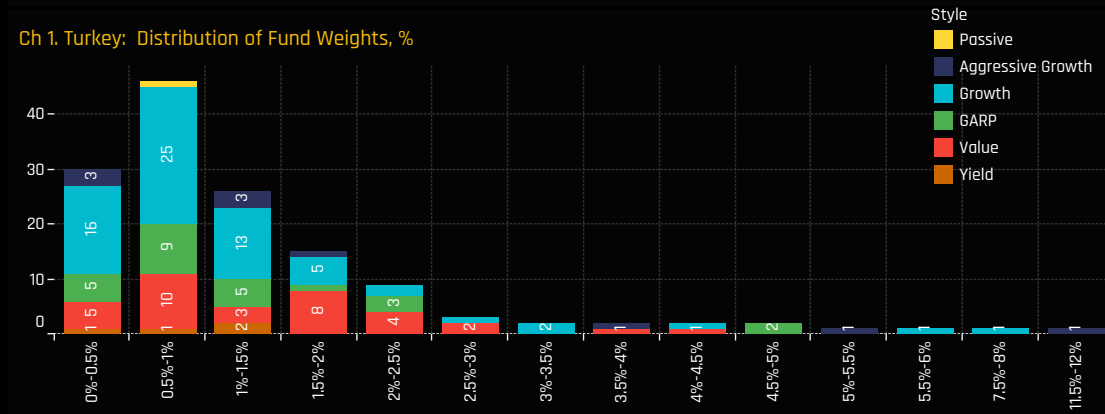


Chart 1. The distribution of Turkey weights among the 361 active GEM funds in our analysis, broken down by fund Style.  
 Chart 2. The largest 30 Turkey holders in our analysis, on a portfolio weight basis.

Ch 1. Turkey: Distribution of Fund Weights, %

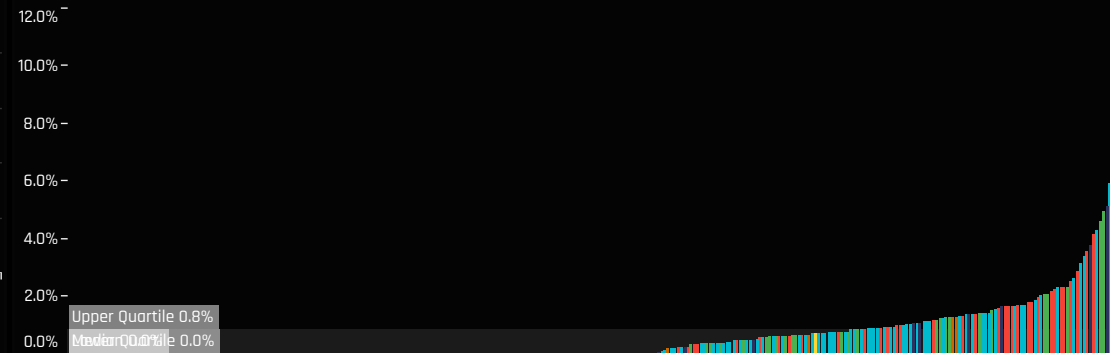


Ch 2. Turkey: Top Fund Holdings, %

Fund Name	Style	Weight
Mobius SICAV - Emerging Markets Fund	Aggressive Growth	11.54%
Pro Fonds (Lux) - Emerging Markets Fund	Growth	7.98%
Redwheel Global Emerging Markets Fund	Growth	5.93%
Amana Developing World Fund	Aggressive Growth	5.11%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	GARP	4.94%
Evli Gem Fund	GARP	4.58%
Van Eck Emerging Markets Fund	Growth	4.29%
Redwheel Next Generation Emerging Markets Equity Fund	Value	4.12%
Alger Funds II - Emerging Markets Fund	Aggressive Growth	3.77%
Artemis Investment Funds ICVC - Global Emerging Markets	Value	3.56%
Principal Funds, Inc. - Origin Emerging Markets Fund	Growth	3.38%
Amonis Equity Emerging Markets	Growth	3.13%
PIMCO RAE Emerging Markets Fund	Value	2.85%
Carmignac Portafolia - Emerging Discovery	Growth	2.64%
AXA IM Equity Trust - Global EM Equity QI	Value	2.52%
Barclays MM Fd. Plc - GlobalAccess Emerging Markets Equity Fd.	GARP	2.32%
Polunin Funds - Developing Countries	Value	2.31%
Causeway Emerging Markets Fund	Value	2.28%
Delaware Ivy Systematic Emerging Markets Equity Fund	Growth	2.28%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	Value	2.27%
KBI Funds ICAV - Emerging Markets Equity Fund	Value	2.16%
Pictet Global Selection Fund - Global Growing Market	GARP	2.06%
SEB Emerging Marketsfond	GARP	2.04%
Candriam Equities L - Emerging Markets	Growth	2.03%
Maj Invest Emerging Markets	Value	1.99%
American Century Emerging Markets Fund	Growth	1.88%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	Value	1.80%
LSV Emerging Markets Equity Fund	Value	1.79%
Danske Invest Emerging Markets Equity Fund (FI)	Growth	1.70%
GQG Partners Emerging Markets Equity Fund	Growth	1.69%

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

Ch 3. Turkey: Fund Weights, %



Ch 4. Turkey: Top Fund Holdings, \$

Fund Name	Style	AUM
GQG Partners Emerging Markets Equity Fund	Growth	\$273.14M
iShares MSCI Emerging Markets ETF	Passive	\$120.55M
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$117.66M
Principal Funds, Inc. - Origin Emerging Markets Fund	Growth	\$85.05M
Redwheel Global Emerging Markets Fund	Growth	\$81.73M
Delaware Emerging Markets Fund	Growth	\$79.62M
Invesco Developing Markets Fund	Growth	\$51.41M
PIMCO RAE Emerging Markets Fund	Value	\$42.37M
American Century Emerging Markets Fund	Growth	\$40.02M
Van Eck Emerging Markets Fund	Growth	\$33.66M
Candriam Sustainable - Equity Emerging Market	Growth	\$33.34M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	Growth	\$33.16M
MFS Emerging Markets Equity Fund	Growth	\$31.38M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	Value	\$30.78M
Causeway Emerging Markets Fund	Value	\$26.91M
Candriam Equities L - Emerging Markets	Growth	\$24.69M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Growth	\$23.27M
Redwheel Next Generation Emerging Markets Equity Fund	Value	\$22.42M
Artemis Investment Funds ICVC - Global Emerging Markets	Value	\$21.71M
JPMorgan Funds - Emerging Markets Opportunities Fund	Growth	\$21.05M
Delaware Ivy Systematic Emerging Markets Equity Fund	Growth	\$17.49M
Swedbank Robur Access Edge Emerging Markets	Growth	\$17.39M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Value	\$17.04M
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund	Growth	\$16.06M
Mercer Emerging Markets Equity Fund	Growth	\$15.09M
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund	GARP	\$14.41M
GS Funds - Emerging Markets CORE Equity Portfolio	GARP	\$14.12M
American Funds New World Fund	Aggressive Growth	\$13.80M
Fidelity Inv. Trust - Emerging Markets Discovery Fund	Growth	\$13.49M
Barclays MM Fd. Plc - GlobalAccess Emerging Markets Equity Fd.	GARP	\$12.18M

Chart 1. Measures the largest changes in average Country weight between 7/31/2023 and 1/31/2024.

**Ch 1. Country: Change in Average Weight**  
7/31/2023 - 1/31/2024

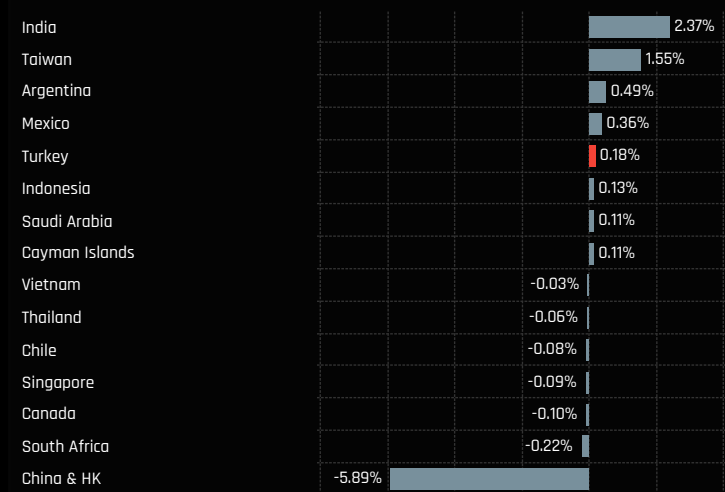


Chart 2. Measures the largest changes in the average Country weight vs EEM between 7/31/2023 and 1/31/2024. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

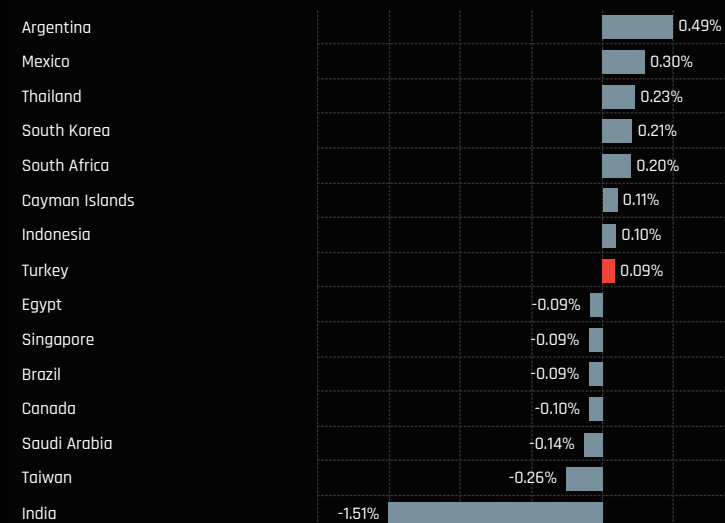


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 7/31/2023 and 1/31/2024.

**Ch 3. Country: Change in Funds Invested %**  
7/31/2023 - 1/31/2024

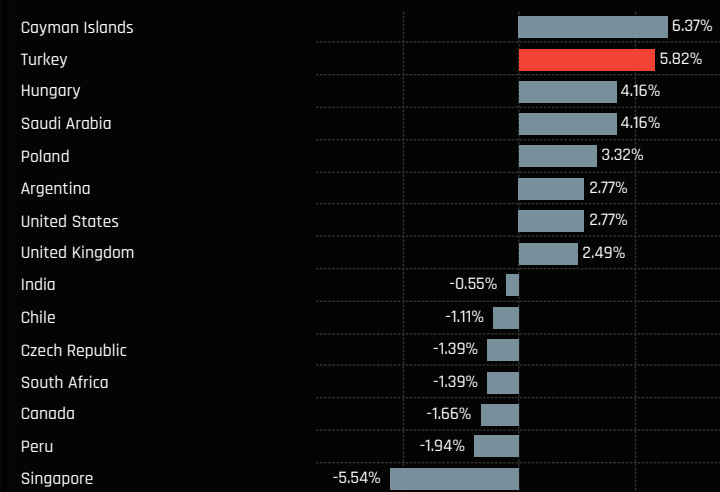


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares MSCI Emerging Markets ETF between 7/31/2023 and 1/31/2024. An increasing figure would indicate more funds are positioning themselves overweight over the period.

**Ch 4. Country: Change in the Funds Overweight %**  
7/31/2023 - 1/31/2024

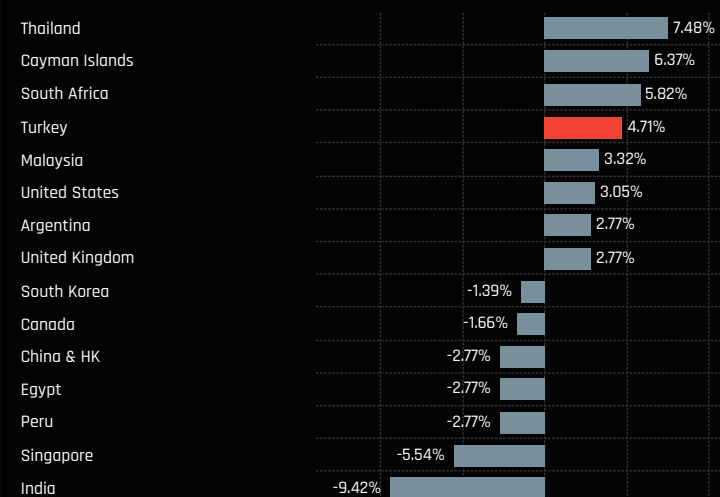


Chart 5. Shows the cumulative fund flows for Turkey stocks among the 361 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

**Ch 5. Turkey: Cumulative Fund Flows, \$**

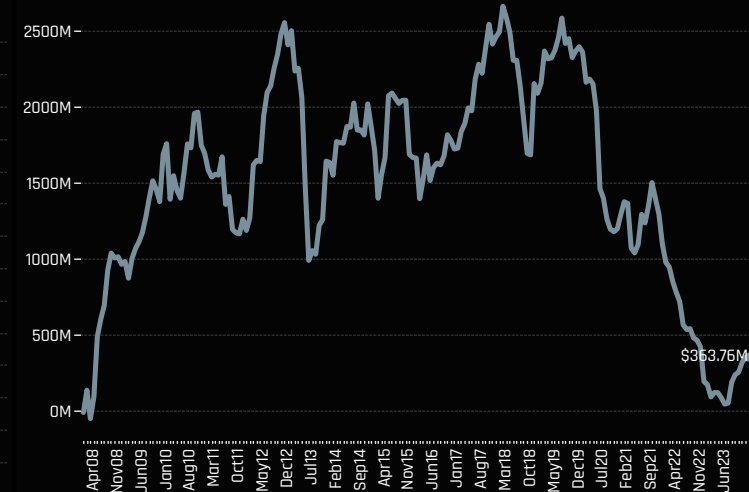


Chart 6. Measures the largest estimated fund flows for each Country between 7/31/2023 and 1/31/2024.

**Ch 6. Country: Largest Fund Flows per Country**  
7/31/2023 - 1/31/2024

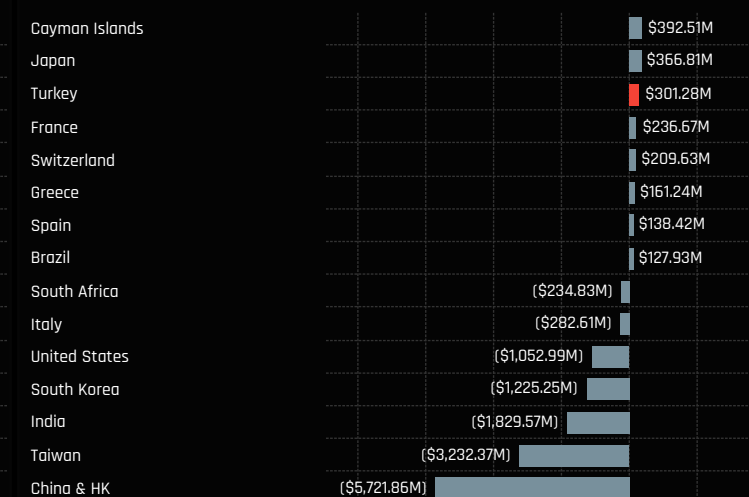


Chart 1. The largest fund weight increases in Turkey stocks between 7/31/2023 - 1/31/2024.  
 Chart 2. The largest fund weight decreases in Turkey stocks between 7/31/2023 - 1/31/2024  
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Turkey: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Redwheel Global Emerging Markets Fund	New	5.93%	5.93%
Redwheel Next Generation Emerging Markets Equity Fund	New	4.12%	4.12%
Mobius SICAV - Emerging Markets Fund		11.54%	3.98%
Principal Funds, Inc. - Origin Emerging Markets Fund		3.38%	2.86%
Carmignac Portfolio - Emerging Discovery	New	2.64%	2.64%
Pro Fonds (Lux) - Emerging Markets Fund		7.98%	2.11%
Amana Developing World Fund		5.11%	2.08%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.		4.94%	1.91%
Amonis Equity Emerging Markets		3.13%	1.71%
JPMorgan Emerging Markets Equity Fund	New	1.53%	1.53%
JDHCM Emerging Markets Discovery Fund	New	1.35%	1.35%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		2.27%	1.35%
Coronation Global Opportunities Fund - Global Emerging Markets	New	1.26%	1.26%
Alger Funds II - Emerging Markets Fund		3.77%	1.24%
AXA IM Equity Trust - Global EM Equity QI		2.52%	1.11%
Candriam Equities L - Emerging Markets		2.03%	1.09%
DWS Invest - ESG Global Emerging Markets Equities	New	1.07%	1.07%
Danske Invest Emerging Markets Equity Fund (FI)		1.70%	1.06%
Delaware Ivy Systematic Emerging Markets Equity Fund		2.28%	1.04%
Van Eck Emerging Markets Fund		4.29%	0.96%

Ch 2. Turkey: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Evli Gem Fund		4.58%	-1.86%
PIMCO RAE Emerging Markets Fund		2.85%	-1.32%
GMO Emerging Markets Fund	Close	0.00%	-0.86%
Hartford Emerging Markets Equity Fund		0.25%	-0.29%
Goldman Sachs Emerging Markets Equity Insights Fund		0.64%	-0.29%
Matthews Emerging Markets Small Companies Fund		0.67%	-0.25%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend		1.27%	-0.25%
Franklin Emerging Market Core Equity (IU) Fund		1.42%	-0.21%
GS Funds - Emerging Markets CORE Equity Portfolio		0.59%	-0.20%
Eurizon AM SICAV - Emerging Markets Equity		1.23%	-0.15%
CIF - Emerging Markets Growth Fund (LUX)	Close	0.00%	-0.15%
Emerging Markets Growth Fund Inc.	Close	0.00%	-0.14%
Empower Emerging Markets Equity Fund		0.53%	-0.12%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		1.36%	-0.11%
Delaware VIP Trust - Emerging Markets Series		1.11%	-0.10%
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund		0.62%	-0.07%
BlackRock Advantage Emerging Markets Fund		0.55%	-0.04%
Northern Trust Invst. Fds. Plc - EM Multifactor ESG Fund		1.19%	-0.04%
American Funds New World Fund		0.03%	-0.03%
Brown Advisory Emerging Markets Select Fund		0.48%	-0.02%

Chart 3. The largest buyers in US dollar terms in Turkey stocks between 7/31/2023 - 1/31/2024.  
 Chart 4. The largest sellers in US dollar terms in Turkey stocks between 7/31/2023 - 1/31/2024  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Turkey: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JPMorgan Emerging Markets Equity Fund	New	\$117.66M	\$99.07M
Redwheel Global Emerging Markets Fund	New	\$81.73M	\$69.54M
Principal Funds, Inc. - Origin Emerging Markets Fund		\$85.05M	\$66.17M
GQG Partners Emerging Markets Equity Fund		\$273.14M	\$61.04M
Invesco Developing Markets Fund	New	\$51.41M	\$46.70M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		\$30.78M	\$19.16M
JPMorgan Funds - Emerging Markets Opportunities Fund	New	\$21.05M	\$18.89M
Redwheel Next Generation Emerging Markets Equity Fund	New	\$22.42M	\$18.65M
Mercer Emerging Markets Equity Fund		\$15.09M	\$10.30M
Coronation Global Opportunities Fund - Global Emerging Markets	New	\$11.45M	\$9.14M
DWS Invest - ESG Global Emerging Markets Equities	New	\$7.42M	\$6.87M
Delaware Ivy Systematic Emerging Markets Equity Fund		\$17.49M	\$6.31M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	New	\$6.41M	\$5.92M
SEI Global Master Fund Plc - Emerging Markets Equity Fund		\$7.74M	\$4.89M
Advisors Series Tr. - Pzena Emerging Markets Value Fund		\$17.04M	\$4.67M
Causeway Emerging Markets Fund		\$26.91M	\$4.22M
Victory Emerging Markets Fund		\$4.82M	\$3.73M
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	New	\$4.61M	\$3.68M
TT International Funds Plc - Emerging Markets Unconstrained	New	\$3.73M	\$3.51M
Candriam Equities L - Emerging Markets		\$24.69M	\$3.60M

Ch 4. Turkey: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
iShares MSCI Emerging Markets ETF		\$120.55M	(\$45.19M)
PIMCO RAE Emerging Markets Fund		\$42.37M	(\$33.68M)
American Funds New World Fund		\$13.80M	(\$23.70M)
MFS Emerging Markets Equity Fund		\$31.38M	(\$14.78M)
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		\$33.16M	(\$12.30M)
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$23.27M	(\$8.56M)
GMO Emerging Markets Fund	Close		(\$8.38M)
Goldman Sachs Emerging Markets Equity Insights Fund		\$11.97M	(\$7.95M)
GS Funds - Emerging Markets CORE Equity Portfolio		\$14.12M	(\$7.12M)
Thornburg Developing World Fund		\$11.89M	(\$5.54M)
Evli Gem Fund		\$8.11M	(\$4.23M)
Van Eck Emerging Markets Fund		\$33.66M	(\$3.74M)
Emerging Markets Growth Fund Inc.	Close		(\$3.07M)
Candriam Sustainable - Equity Emerging Market		\$33.34M	(\$3.05M)
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.		\$5.44M	(\$2.95M)
Robeco QI Customized Emerging Markets Enhanced Index Eq. Fd.		\$11.07M	(\$2.68M)
American Century Emerging Markets Fund		\$40.02M	(\$2.22M)
CT (Lux) III - Responsible Global Emerging Markets Equity		\$3.40M	(\$2.21M)
Robeco Institutional Emerging Markets Fund		\$3.93M	(\$1.76M)
Fonditalia - Equity Global Emerging Markets		\$5.85M	(\$1.75M)

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 7/31/2023 and 1/31/2024, 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 7/31/2023 - 1/31/2024

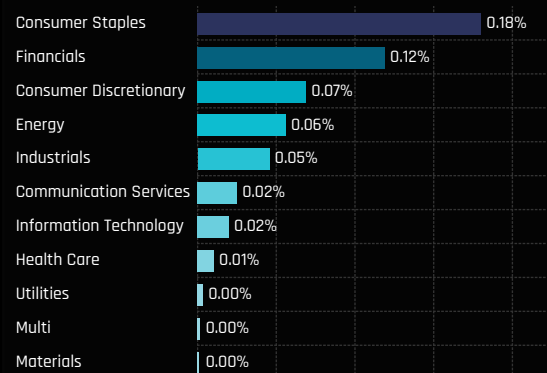


Position Range: Average of:  
Z-Score Average Weight vs history  
Z-Score Funds Invested % vs history  
Z-Score Funds O/W % vs history

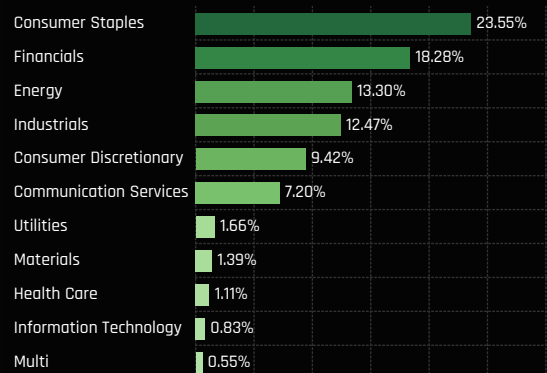
Momentum Score: Average of:  
Change in Average Weight (Percentile vs Peers)  
Change in Funds Invested % (Percentile vs Peers)  
Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. Turkey: Key ownership statistics by Sector. As of **1/31/2024**

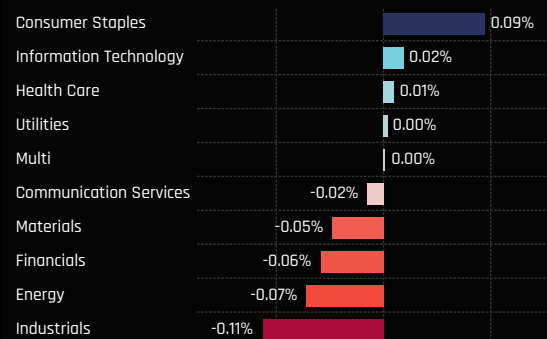
### Ch 1. Average Sector Weights



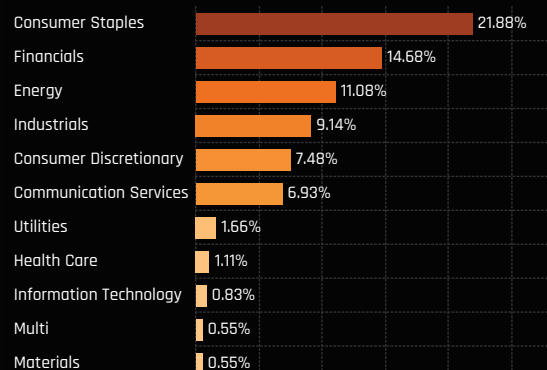
### Ch 3. Funds Invested % by Sector



### Ch 2. Average Sector Weights vs EEM



### Ch 4. Funds O/W % by Sector

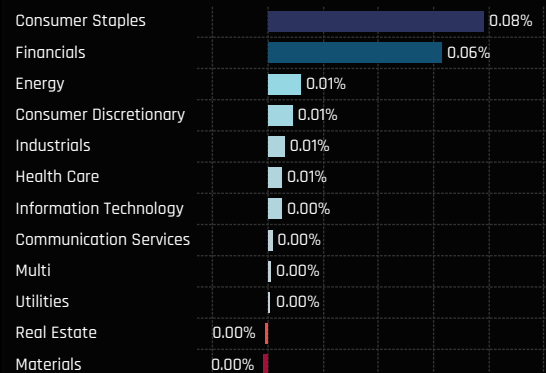


### Ch 5. Combined Fund AUM by Sector

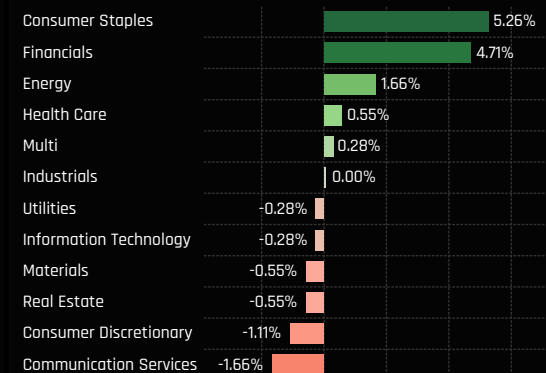


Chart 6-10. Turkey: Key ownership activity statistics by Sector between **7/31/2023 - 1/31/2024**

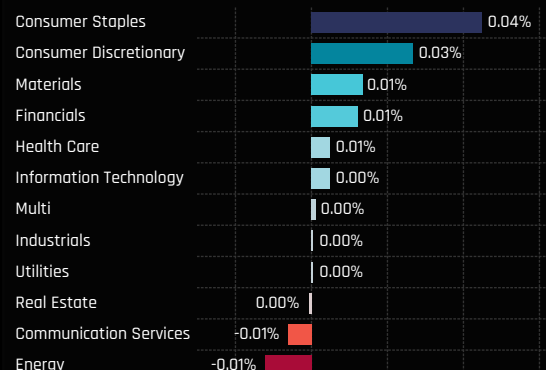
### Ch 6. Average Sector Weight Change



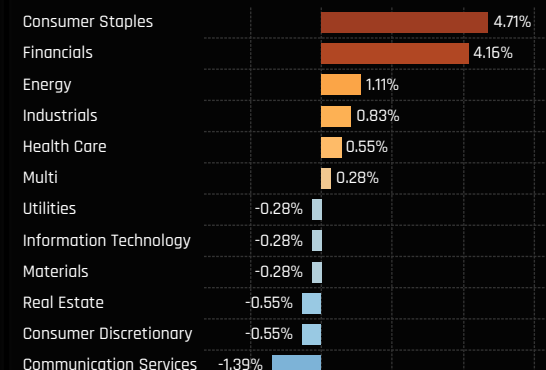
### Ch 8. Funds Invested % by Sector Change



### Ch 7. Average Sector Weight vs EEM Change



### Ch 9. Funds O/W % by Sector Change



### Ch 10. Combined Fund Flows \$ by Sector

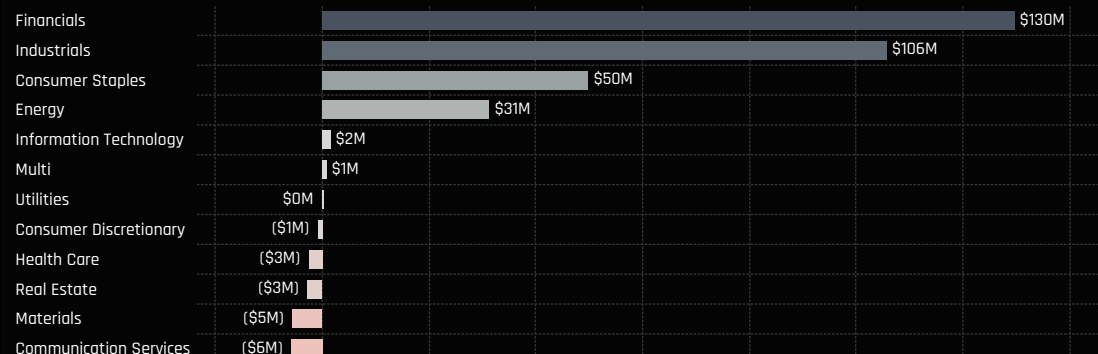
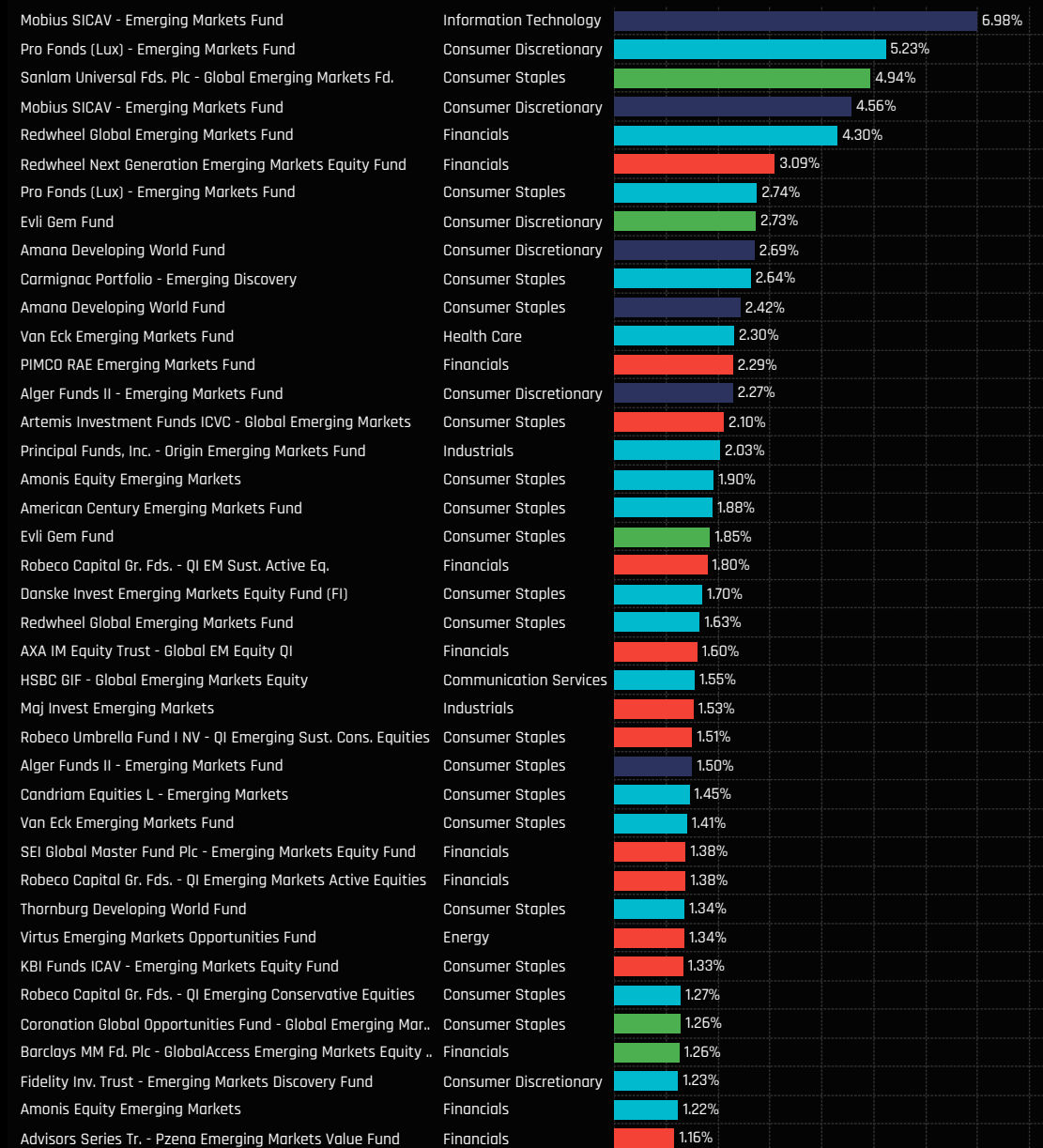




Chart 1. Turkey: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

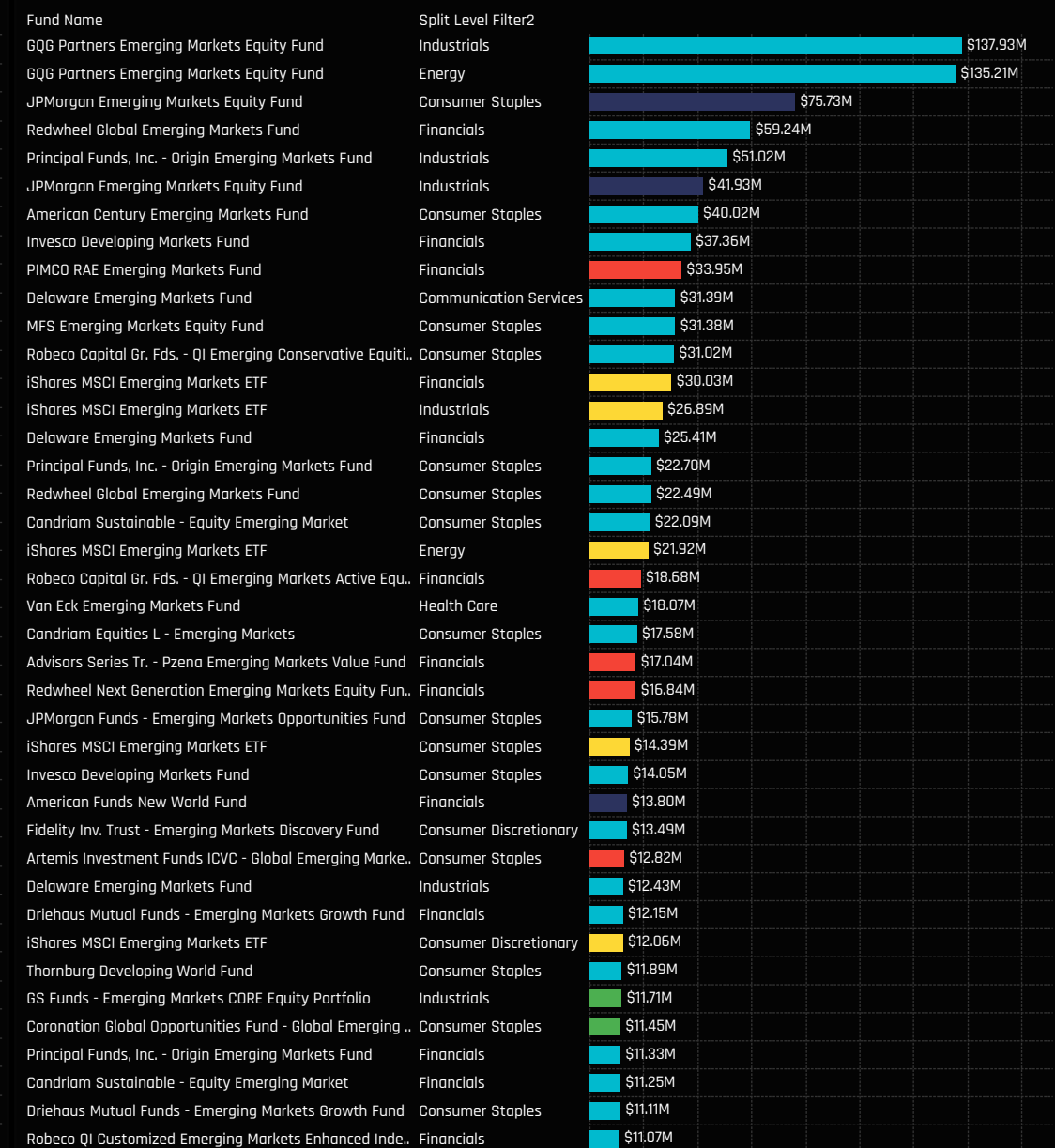
Ch 1. Turkey: Top Fund level Sector Holdings, %



Fund Style Aggressive Growth Growth GARP Value

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

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



Fund Style Aggressive Growth Growth GARP Value

Chart 1. The largest Sector level weight increases in Turkey between 7/31/2023 - 1/31/2024.  
 Chart 2. The largest Sector level weight decreases in Turkey between 7/31/2023 - 1/31/2024.  
 Both charts show the current weight and whether the weight change represented a new or closed position.

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

Fund Name	Sector	Status	Latest Weight	Weight Change
Redwheel Global Emerging Markets Fund	Financials	New	4.30%	4.30%
Redwheel Next Generation Emerging Markets Eq.	Financials	New	3.09%	3.09%
Carmignac Portfolio - Emerging Discovery	Consumer Staples	New	2.64%	2.64%
Amana Developing World Fund	Consumer Staples	New	2.42%	2.42%
Mobius SICAV - Emerging Markets Fund	Consumer Discretionary		4.55%	2.14%
Principal Funds, Inc. - Origin Emerging Markets F..	Industrials	New	2.03%	2.03%
Sanlam Universal Fds. Plc - Global Emerging Mar..	Consumer Staples		4.94%	1.91%
Mobius SICAV - Emerging Markets Fund	Information Technology		6.98%	1.84%
Redwheel Global Emerging Markets Fund	Consumer Staples	New	1.63%	1.63%
AXA IM Equity Trust - Global EM Equity QI	Financials		1.60%	1.37%
SEI Global Master Fund Plc - Emerging Markets E..	Financials		1.38%	1.35%
Coronation Global Opportunities Fund - Global E..	Consumer Staples	New	1.25%	1.25%
Amonis Equity Emerging Markets	Financials	New	1.22%	1.22%
Robeco Capital Gr. Fds. - QI Emerging Markets Ac..	Financials		1.38%	1.16%
Alger Funds II - Emerging Markets Fund	Consumer Discretionary		2.27%	1.16%
DWS Invest - ESG Global Emerging Markets Equit..	Consumer Staples	New	1.07%	1.07%
Pro Fonds (Lux) - Emerging Markets Fund	Consumer Discretionary		5.23%	1.06%
Danske Invest Emerging Markets Equity Fund (FI)	Consumer Staples		1.70%	1.06%
Pro Fonds (Lux) - Emerging Markets Fund	Consumer Staples		2.74%	1.05%
JPMorgan Emerging Markets Equity Fund	Consumer Staples	New	1.05%	1.05%

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

Fund Name	Sector	Status	Latest Weight	Weight Change
Evil Gem Fund	Consumer Staples		1.85%	-1.54%
PIMCO RAE Emerging Markets Fund	Financials		2.29%	-0.99%
Allianz Global Investors Fund - Emerging Mkts. E..	Industrials	Close	0.00%	-0.61%
Causeway Emerging Markets Fund	Industrials		0.18%	-0.54%
KBI Funds ICAV - Emerging Markets Equity Fund	Communication Services	Close	0.00%	-0.51%
GMO Emerging Markets Fund	Financials	Close	0.00%	-0.51%
Franklin Emerging Market Core Equity (IU) Fund	Energy		0.57%	-0.50%
Evil Gem Fund	Materials	Close	0.00%	-0.49%
Driehaus Mutual Funds - Emerging Markets Grow..	Consumer Staples		0.43%	-0.46%
Allianz Global Investors Fund - Emerging Mkts. E..	Financials		0.23%	-0.42%
Advisors Inner Circle - Acadian Emerging Markets..	Consumer Staples	Close	0.00%	-0.41%
Hartford Emerging Markets Equity Fund	Industrials	Close	0.00%	-0.38%
GMO Emerging Markets Fund	Consumer Discretionary	Close	0.00%	-0.36%
Amana Developing World Fund	Consumer Discretionary		2.69%	-0.34%
BlackRock Funds I ICAV - Advantage Emerging M..	Consumer Discretionary	Close	0.00%	-0.34%
GS Funds - Emerging Markets CORE Equity Portfo..	Consumer Discretionary	Close	0.00%	-0.33%
Robeco Capital Gr. Fds. - QI Emerging Conservati..	Consumer Discretionary		0.09%	-0.31%
Goldman Sachs Emerging Markets Equity Insight..	Consumer Discretionary	Close	0.00%	-0.31%
Eurizon AM SICAV - Emerging Markets Equity	Industrials		0.33%	-0.28%
Dodge & Cox Emerging Markets Stock Fund	Utilities	Close	0.00%	-0.25%

Chart 3. The largest Sector level fund inflows in Turkey between 7/31/2023 - 1/31/2024.  
 Chart 4. The largest Sector level fund outflows in Turkey between 7/31/2023 - 1/31/2024.  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

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

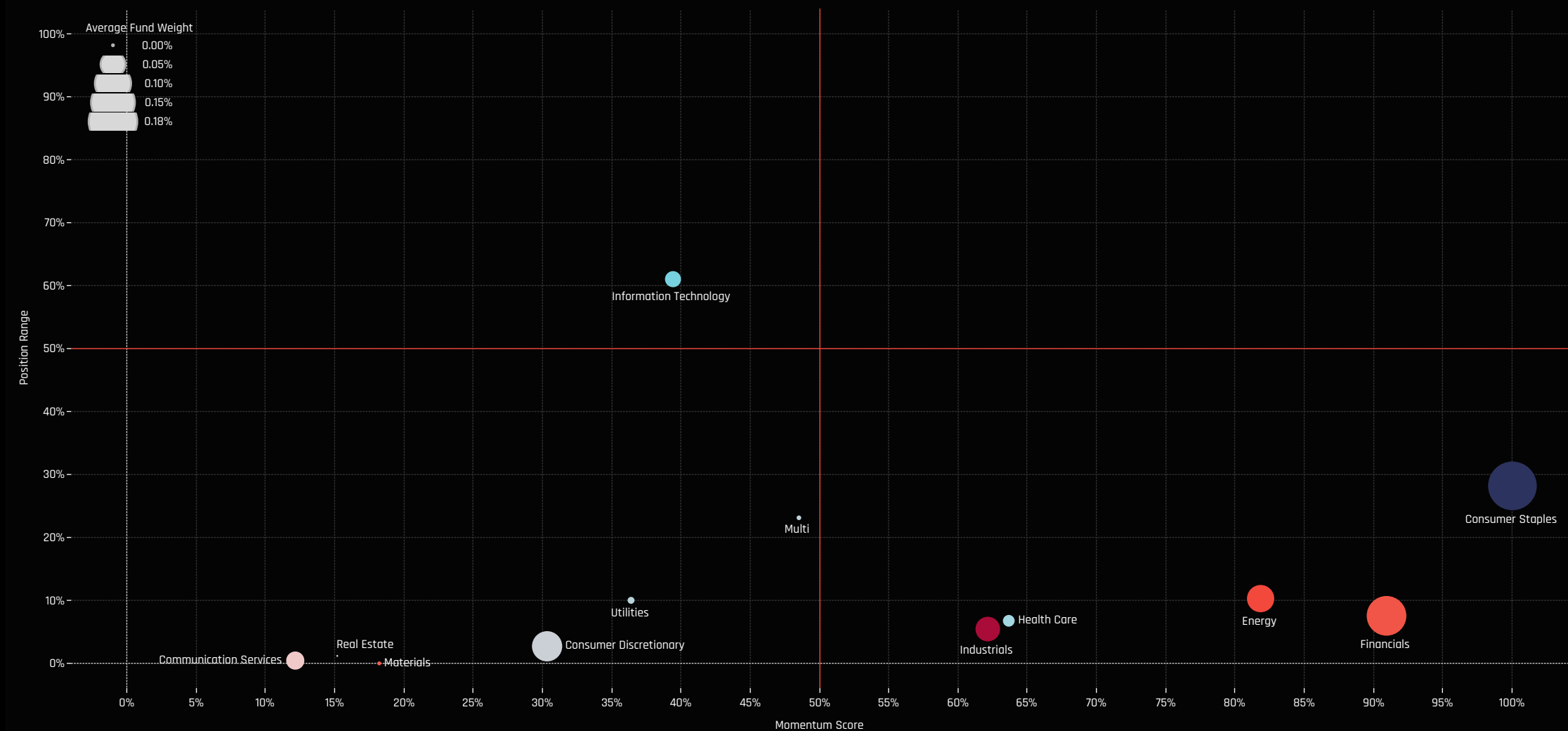
Fund Name	Sector	Status	Latest AUM, \$	Fund Flows, \$
JPMorgan Emerging Markets Equity Fund	Consumer Staples	New	\$75M	\$60M
Principal Funds, Inc. - Origin Emerging Markets Fund	Industrials	New	\$51M	\$55M
Redwheel Global Emerging Markets Fund	Financials	New	\$59M	\$51M
JPMorgan Emerging Markets Equity Fund	Industrials	New	\$42M	\$39M
GQG Partners Emerging Markets Equity Fund	Energy		\$135M	\$35M
Invesco Developing Markets Fund	Financials	New	\$37M	\$35M
GQG Partners Emerging Markets Equity Fund	Industrials		\$138M	\$26M
Redwheel Global Emerging Markets Fund	Consumer Staples	New	\$22M	\$18M
Robeco Capital Gr. Fds. - QI Emerging Markets Activ..	Financials		\$19M	\$15M
Redwheel Next Generation Emerging Markets Equit..	Financials	New	\$17M	\$14M
JPMorgan Funds - Emerging Markets Opportunities..	Consumer Staples	New	\$16M	\$13M
Invesco Developing Markets Fund	Consumer Staples	New	\$14M	\$12M
Driehaus Mutual Funds - Emerging Markets Growth..	Financials	New	\$12M	\$11M
Candriam Sustainable - Equity Emerging Market	Financials	New	\$11M	\$11M
Principal Funds, Inc. - Origin Emerging Markets Fund	Financials	New	\$11M	\$10M
Coronation Global Opportunities Fund - Global Eme..	Consumer Staples	New	\$11M	\$9M
Delaware Ivy Systematic Emerging Markets Equity ..	Consumer Discretionary		\$7M	\$8M
SEI Global Master Fund Plc - Emerging Markets Equ..	Financials		\$8M	\$7M
DWS Invest - ESG Global Emerging Markets Equities	Consumer Staples	New	\$7M	\$7M
Candriam Equities L - Emerging Markets	Financials	New	\$7M	\$7M

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

Fund Name	Sector	Status	Latest AUM, \$	Fund Flows, \$
PIMCO RAE Emerging Markets Fund	Financials		\$34M	(\$27M)
Driehaus Mutual Funds - Emerging Markets Growth ..	Consumer Staples		\$11M	(\$20M)
American Funds New World Fund	Financials		\$14M	(\$16M)
MFS Emerging Markets Equity Fund	Consumer Staples		\$31M	(\$15M)
Candriam Sustainable - Equity Emerging Market	Consumer Staples		\$22M	(\$14M)
iShares MSCI Emerging Markets ETF	Industrials		\$27M	(\$11M)
iShares MSCI Emerging Markets ETF	Financials		\$30M	(\$10M)
iShares MSCI Emerging Markets ETF	Energy		\$22M	(\$9M)
GS Funds - Emerging Markets CORE Equity Portfolio	Consumer Discretionary	Close		(\$9M)
American Funds New World Fund	Consumer Staples	Close		(\$8M)
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	Consumer Staples		\$31M	(\$7M)
Causeway Emerging Markets Fund	Industrials		\$2M	(\$7M)
Goldman Sachs Emerging Markets Equity Insights F..	Consumer Discretionary	Close		(\$5M)
Thornburg Developing World Fund	Consumer Staples		\$12M	(\$5M)
GMO Emerging Markets Fund	Financials	Close		(\$5M)
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	Consumer Discretionary		\$2M	(\$5M)
iShares MSCI Emerging Markets ETF	Materials		\$8M	(\$5M)
iShares MSCI Emerging Markets ETF	Consumer Staples		\$14M	(\$4M)
iShares MSCI Emerging Markets ETF	Consumer Discretionary		\$12M	(\$4M)
Van Eck Emerging Markets Fund	Health Care		\$18M	(\$4M)

Sentiment Grid: Turkey. 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 7/31/2023 and 1/31/2024, 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.

Turkey: Sector Sentiment Grid. GEM Active Funds  
Momentum Measure between 7/31/2023 - 1/31/2024



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 Turkey, by Average Weight. The chart also shows the average weight as a percentage of the total Turkey weight, and the cumulative total.

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

Ch 1. Turkey.

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

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	0.12%	22.63%	22.63%
KCHOL.E-TR	Koc Holding A.S.	0.05%	8.62%	31.25%
AKBNK.E-TR	Akbank TAS	0.04%	8.34%	39.59%
MAVIE.E-TR	Mavi Giyim Sanayi ve Ticaret A.S.	0.04%	7.09%	46.69%
THYAO.E-TR	Turk Hava Yollari A.O.	0.03%	5.28%	51.96%
CCOLA.E-TR	Coca-Cola Icecek A.S.	0.03%	5.09%	57.05%
YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	0.02%	4.03%	61.09%
TCELL.E-TR	Turkcell Iletisim Hizmetleri A.S.	0.02%	3.89%	64.97%
SAHOL.E-TR	Haci Omer Sabanci Holding A.S.	0.02%	3.81%	68.78%
MGROS.E-TR	Migros Ticaret A.S.	0.02%	3.49%	72.27%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	15.51%	0.12%	0.04%	\$429.77M
KCHOL.E-TR	Koc Holding A.S.	11.63%	0.05%	-0.01%	\$84.96M
AKBNK.E-TR	Akbank TAS	10.25%	0.04%	-0.02%	\$196.05M
THYAO.E-TR	Turk Hava Yollari A.O.	7.76%	0.03%	-0.05%	\$233.99M
ISCTR.E-TR	Turkiye Is Bankasi Anonim Sirketi Class C	6.93%	0.02%	-0.03%	\$65.30M
YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	6.65%	0.02%	-0.01%	\$58.66M
TCELL.E-TR	Turkcell Iletisim Hizmetleri A.S.	6.37%	0.02%	-0.02%	\$43.62M
SAHOL.E-TR	Haci Omer Sabanci Holding A.S.	5.54%	0.02%	-0.02%	\$54.46M
MGROS.E-TR	Migros Ticaret A.S.	4.43%	0.02%	0.02%	\$27.95M
TOASO.E-TR	Tafas Turk Otomobil Fabrikasi A.S.	4.16%	0.01%	-0.01%	\$25.59M
CCOLA.E-TR	Coca-Cola Icecek A.S.	4.16%	0.03%	0.03%	\$24.30M
FROTO.E-TR	Ford Otomotiv Sanayi A.S.	3.88%	0.02%	-0.01%	\$24.66M
SISE.E-TR	Turkiye Sise ve Cam Fabrikalari A.S.	3.32%	0.01%	-0.03%	\$27.66M
TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	3.05%	0.01%	-0.06%	\$155.37M
AEFES.E-TR	Anadolu Efes Biraçılık ve Malt Sanayii A.S.	2.77%	0.01%	0.01%	\$6.61M
GARAN.E-TR	Turkiye Garanti Bankasi Anonim Sirketi	2.49%	0.01%	0.01%	\$45.71M
MAVIE.E-TR	Mavi Giyim Sanayi ve Ticaret A.S.	1.94%	0.04%	0.04%	\$21.10M
ENJSA.E-TR	ENERJISA ENERJI A.S	1.66%	0.00%	0.00%	\$3.71M
TKC-US	Turkcell Iletisim Hizmetleri A.S. Sponsored A..	1.39%	0.00%	0.00%	\$26.18M
SOKM.E-TR	Sok Marketler Ticaret AS	1.39%	0.01%	0.01%	\$15.60M
PGSUS.E-TR	Pegasus Hava Tasimaciligi Anonim Sirketi	1.39%	0.00%	-0.01%	\$19.44M
EREGL.E-TR	Eregli Demir ve celik Fabrikalari T.A.S.	1.39%	0.00%	-0.03%	\$8.11M
MPARK.E-TR	MLP Saglik Hizmetleri AS Class B	1.11%	0.01%	0.01%	\$21.81M
HEPS-US	D-MARKET Elektronik Hizmetler ve Ticaret AS..	1.11%	0.00%	0.00%	\$1.95M
DOAS.E-TR	Daguz Otomotiv Servis ve Ticaret Anonim Sir..	1.11%	0.01%	0.01%	\$7.50M

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

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

Ch 3. Turkey.

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

Ticker	Stock Name	Average Weight vs EEM	Percentage of Total
MAVIE.E-TR	Mavi Giyim Sanayi ve Ticaret..	0.04%	-21.09%
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	0.04%	-19.88%
CCOLA.E-TR	Coca-Cola Icecek A.S.	0.03%	-15.14%
MGROS.E-TR	Migros Ticaret A.S.	0.02%	-10.36%
HTTBT.E-TR	Hitit Bilgisayar Hizmetleri A...	0.01%	-7.52%
SISE.E-TR	Turkiye Sise ve Cam Fabrikal..	-0.03%	15.06%
EREGL.E-TR	Eregli Demir ye celik Fabrika..	-0.03%	16.07%
ASELS.E-TR	Aselsan Elektronik Sanayi v..	-0.03%	17.74%
THYAO.E-TR	Turk Hava Yollari A.O.	-0.05%	25.32%
TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	-0.06%	33.38%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
MAVIE.E-TR	Mavi Giyim Sanayi ve Ticaret A.S.	0.04%	0.04%	1.94%	\$21.10M
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	0.04%	0.12%	15.51%	\$429.77M
CCOLA.E-TR	Coca-Cola Icecek A.S.	0.03%	0.03%	4.16%	\$24.30M
MGROS.E-TR	Migros Ticaret A.S.	0.02%	0.02%	4.43%	\$27.95M
HTTBT.E-TR	Hitit Bilgisayar Hizmetleri A.S.	0.01%	0.01%	0.28%	\$2.80M
GARAN.E-TR	Turkiye Garanti Bankasi Anonim Sirketi	0.01%	0.01%	2.49%	\$45.71M
MPARK.E-TR	MLP Saglik Hizmetleri AS Class B	0.01%	0.01%	1.11%	\$21.81M
AEFES.E-TR	Anadolu Efes Biraçılık ve Malt Sanayii A.S.	0.01%	0.01%	2.77%	\$6.61M
LOGO.E-TR	Logo Yazilim Sanayi ve Ticaret A.S.	0.01%	0.01%	0.83%	\$1.43M
SOKM.E-TR	Sok Marketler Ticaret AS	0.01%	0.01%	1.39%	\$15.60M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	-0.06%	0.01%	3.05%	\$155.37M
THYAO.E-TR	Turk Hava Yollari A.O.	-0.05%	0.03%	7.76%	\$233.99M
ASELS.E-TR	Aselsan Elektronik Sanayi ve Ticaret A.S. Cla..	-0.03%	0.00%	1.11%	\$50.87M
EREGL.E-TR	Eregli Demir ve celik Fabrikalari T.A.S.	-0.03%	0.00%	1.39%	\$8.11M
SISE.E-TR	Turkiye Sise ve Cam Fabrikalari A.S.	-0.03%	0.01%	3.32%	\$27.66M
ISCTR.E-TR	Turkiye Is Bankasi Anonim Sirketi Class C	-0.03%	0.02%	6.93%	\$65.30M
SASAE.E-TR	Sasa Polyester Sanayi A.S.	-0.02%	0.00%	0.55%	\$4.41M
TCELL.E-TR	Turkcell Iletisim Hizmetleri A.S.	-0.02%	0.02%	6.37%	\$43.62M
AKBNK.E-TR	Akbank TAS	-0.02%	0.04%	10.25%	\$196.05M
SAHOL.E-TR	Haci Omer Sabanci Holding A.S.	-0.02%	0.02%	5.54%	\$54.46M

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

Ch 1. Turkey: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	4.94%
Mobius SICAV - Emerging Markets Fund	HTTBT.E-TR	Hitit Bilgisayar Hizmetleri A...	4.85%
Mobius SICAV - Emerging Markets Fund	MAVI.E-TR	Mavi Giyim Sanayi ve Ticaret.	4.56%
Pro Fonds (Lux) - Emerging Markets Fund	MAVI.E-TR	Mavi Giyim Sanayi ve Ticaret.	3.58%
Pro Fonds (Lux) - Emerging Markets Fund	CCOLA.E-TR	Coca-Cola Icecek A.S.	2.74%
Amana Developing World Fund	FROTO.E-TR	Ford Otomotiv Sanayi A.S.	2.69%
Carmignac Portfolio - Emerging Discovery	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	2.64%
Amana Developing World Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	2.42%
Van Eck Emerging Markets Fund	MPARK.E-TR	MLP Saglik Hizmetleri AS Cl.	2.30%
Alger Funds II - Emerging Markets Fund	MAVI.E-TR	Mavi Giyim Sanayi ve Ticaret.	2.27%
Redwheel Global Emerging Markets Fund	AKBNK.E-TR	Akbank TAS	2.15%
Redwheel Global Emerging Markets Fund	GARAN.E-TR	Turkiye Garanti Bankasi Ano..	2.14%
Mobius SICAV - Emerging Markets Fund	LOGO.E-TR	Lago Yazilim Sanayi ve Ticar..	2.13%
Artemis Investment Funds ICVC - Global Emerging Markets	CCOLA.E-TR	Coca-Cola Icecek A.S.	2.10%
Amonis Equity Emerging Markets	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	1.90%
American Century Emerging Markets Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	1.88%
Evli Gem Fund	MGROS.E-TR	Migros Ticaret A.S.	1.85%
Danske Invest Emerging Markets Equity Fund (F1)	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	1.70%
Pro Fonds (Lux) - Emerging Markets Fund	FROTO.E-TR	Ford Otomotiv Sanayi A.S.	1.65%
Redwheel Global Emerging Markets Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	1.63%
Redwheel Next Generation Emerging Markets Equity Fund	AKBNK.E-TR	Akbank TAS	1.63%
Maj Invest Emerging Markets	THYAO.E-TR	Turk Hava Yollari A.O.	1.53%
Alger Funds II - Emerging Markets Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	1.50%
Principal Funds, Inc. - Origin Emerging Markets Fund	THYAO.E-TR	Turk Hava Yollari A.O.	1.49%
Redwheel Next Generation Emerging Markets Equity Fund	YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	1.47%
Evli Gem Fund	MAVI.E-TR	Mavi Giyim Sanayi ve Ticaret.	1.46%
HSBC GIF - Global Emerging Markets Equity	TCELL.E-TR	Turkcell Iletisim Hizmetleri A..	1.45%
Candriam Equities L - Emerging Markets	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	1.45%
Van Eck Emerging Markets Fund	SOKM.E-TR	Sok Marketler Ticaret AS	1.41%
Thornburg Developing World Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	1.34%
Virtus Emerging Markets Opportunities Fund	KCHOL.E-TR	Koc Holding A.S.	1.34%
KBI Funds ICAV - Emerging Markets Equity Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	1.33%
Evli Gem Fund	DOAS.E-TR	Dogus Otomotiv Servis ve Ti..	1.27%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	1.27%
Coronation Global Opportunities Fund - Global Emerging Mar..	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	1.26%
Fidelity Inv. Trust - Emerging Markets Discovery Fund	MAVI.E-TR	Mavi Giyim Sanayi ve Ticaret.	1.23%
Amonis Equity Emerging Markets	SAHOL.E-TR	Haci Omer Sabanci Holding ..	1.22%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	AKBNK.E-TR	Akbank TAS	1.16%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	CCOLA.E-TR	Coca-Cola Icecek A.S.	1.14%
CT (Lux) III - Responsible Global Emerging Markets Equity	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	1.10%

Fund Style Aggressive Growt. Growth GARP Value

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

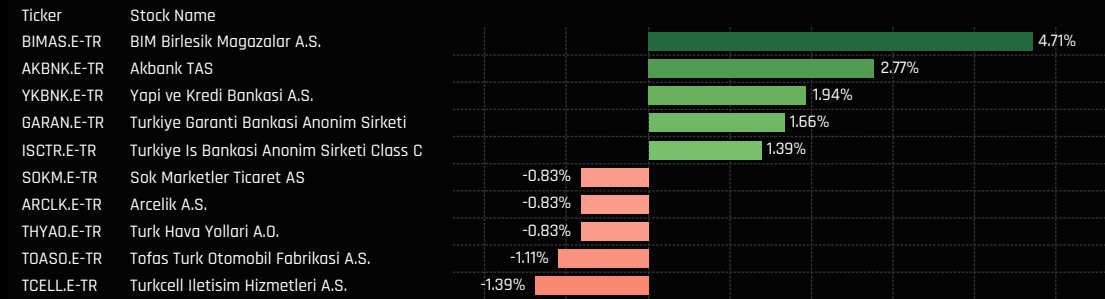
Ch 2. Turkey: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	AUM (\$)
GQG Partners Emerging Markets Equity Fund	THYAO.E-TR	Turk Hava Yollari A.O.	\$137.93M
GQG Partners Emerging Markets Equity Fund	TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	\$132.73M
JPMorgan Emerging Markets Equity Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$75.73M
JPMorgan Emerging Markets Equity Fund	ASELS.E-TR	Aselsan Elektronik Sanayi ve Tic..	\$41.93M
American Century Emerging Markets Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$40.02M
Principal Funds, Inc. - Origin Emerging Markets Fund	THYAO.E-TR	Turk Hava Yollari A.O.	\$37.45M
Invesco Developing Markets Fund	AKBNK.E-TR	Akbank TAS	\$37.36M
MFS Emerging Markets Equity Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$31.38M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equiti..	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$31.02M
Redwheel Global Emerging Markets Fund	AKBNK.E-TR	Akbank TAS	\$29.67M
Redwheel Global Emerging Markets Fund	GARAN.E-TR	Turkiye Garanti Bankasi Anonim..	\$29.57M
Delaware Emerging Markets Fund	AKBNK.E-TR	Akbank TAS	\$25.41M
Delaware Emerging Markets Fund	TKC-US	Turkcell Iletisim Hizmetleri A.S. ...	\$24.65M
Principal Funds, Inc. - Origin Emerging Markets Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$22.70M
Redwheel Global Emerging Markets Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$22.49M
Candriam Sustainable - Equity Emerging Market	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$22.09M
Van Eck Emerging Markets Fund	MPARK.E-TR	MLP Saglik Hizmetleri AS Class B	\$18.07M
Candriam Equities L - Emerging Markets	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$17.58M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	AKBNK.E-TR	Akbank TAS	\$17.04M
JPMorgan Funds - Emerging Markets Opportunities Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$15.78M
iShares MSCI Emerging Markets ETF	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$14.39M
Invesco Developing Markets Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$14.05M
American Funds New World Fund	AKBNK.E-TR	Akbank TAS	\$13.80M
Principal Funds, Inc. - Origin Emerging Markets Fund	PGSUS.E-TR	Pegasus Hava Tasimaciligi Anon..	\$13.57M
PIMCO RAE Emerging Markets Fund	SAHOL.E-TR	Haci Omer Sabanci Holding A.S.	\$13.55M
Fidelity Inv. Trust - Emerging Markets Discovery Fund	MAVI.E-TR	Mavi Giyim Sanayi ve Ticaret A.S.	\$13.49M
Artemis Investment Funds ICVC - Global Emerging Marke..	CCOLA.E-TR	Coca-Cola Icecek A.S.	\$12.82M
PIMCO RAE Emerging Markets Fund	ISCTR.E-TR	Turkiye Is Bankasi Anonim Sirke..	\$12.82M
iShares MSCI Emerging Markets ETF	THYAO.E-TR	Turk Hava Yollari A.O.	\$12.44M
Delaware Emerging Markets Fund	SISE.E-TR	Turkiye Sise ve Cam Fabrikalari ...	\$12.43M
Driehaus Mutual Funds - Emerging Markets Growth Fund	YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	\$12.15M
Thornburg Developing World Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$11.89M
iShares MSCI Emerging Markets ETF	TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	\$11.85M
GS Funds - Emerging Markets CORE Equity Portfolio	THYAO.E-TR	Turk Hava Yollari A.O.	\$11.71M
Coronation Global Opportunities Fund - Global Emerging ..	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$11.45M
Principal Funds, Inc. - Origin Emerging Markets Fund	ISCTR.E-TR	Turkiye Is Bankasi Anonim Sirke..	\$11.33M
Candriam Sustainable - Equity Emerging Market	SAHOL.E-TR	Haci Omer Sabanci Holding A.S.	\$11.25M
Driehaus Mutual Funds - Emerging Markets Growth Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$11.11M
Van Eck Emerging Markets Fund	SOKM.E-TR	Sok Marketler Ticaret AS	\$11.05M
Swedbank Robur Access Edge Emerging Markets	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$10.49M

Chart 1. The 10 Turkey stocks seeing the largest changes in funds invested % between 7/31/2023 - 1/31/2024. 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. Turkey: Largest Changes in Funds Invested %



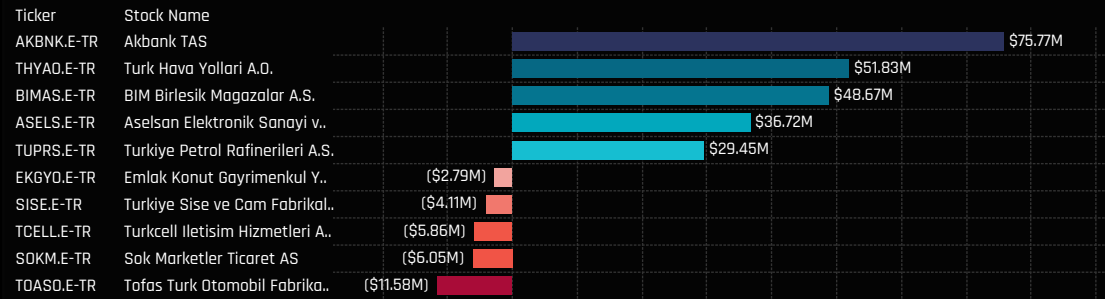
Ch 2. Turkey: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	4.71%	0.06%	0.03%	\$48,67M
AKBNK.E-TR	Akbank TAS	2.77%	0.02%	0.01%	\$75.77M
YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	1.94%	0.01%	0.00%	\$21.24M
GARAN.E-TR	Turkiye Garanti Bankasi Anonim Sirketi	1.66%	0.01%	0.01%	\$21.76M
ISCTR.E-TR	Turkiye Is Bankasi Anonim Sirketi Class C	1.39%	0.01%	-0.01%	\$2.56M
KCHOL.E-TR	Koc Holding A.S.	1.39%	0.01%	0.00%	\$1.67M
SAHOL.E-TR	Haci Omer Sabanci Holding A.S.	1.11%	0.01%	0.00%	\$10.24M
AEFES.E-TR	Anadolu Efes Biracilik ve Malt Sanayii A.S.	0.83%	0.00%	0.00%	(\$1.05M)
MGROS.E-TR	Migros Ticaret A.S.	0.83%	0.00%	0.00%	\$5.82M
FROTO.E-TR	Ford Otomotiv Sanayi A.S.	0.83%	0.00%	0.00%	\$5.38M
CCOLA.E-TR	Coca-Cola Icecek A.S.	0.83%	0.01%	0.01%	\$1.97M
MPARK.E-TR	MLP Saglik Hizmetleri AS Class B	0.55%	0.01%	0.01%	(\$2.56M)
PGSUS.E-TR	Pegasus Hava Tasimaciligi Anonim Sirketi	0.55%	0.00%	0.01%	\$20.12M
TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	0.28%	0.00%	-0.02%	\$29.45M
TTRAK.E-TR	Turk Traktor ve Ziraat Makineleri A.S.	0.28%	0.00%	0.00%	\$1.21M
TABGD.E-TR	TAB Gida Sanayi ve Ticaret A.S.	0.28%	0.00%	0.00%	\$0.76M
IPEKE.E-TR	Ipek Dogal Enerji Kaynaklari AraGtirma ve Ur..	0.28%	0.00%	0.00%	\$0.09M
BZWQLT.F-AT	ERSTE STOCK ISTANBUL Thesaurierungs-Ant..	0.28%	0.00%	0.00%	\$0.73M
TKC-US	Turkcell Iletisim Hizmetleri A.S. Sponsored A..	0.28%	0.00%	0.00%	\$0.09M
DOAS.E-TR	Dogus Otomotiv Servis ve Ticaret Anonim Sir..	0.28%	0.00%	0.00%	\$5.93M
ASELS.E-TR	Aselsan Elektronik Sanayi ve Ticaret A.S. Cla..	0.28%	0.00%	-0.01%	\$36.72M
YKSGR-TR	Yapi Kredi Sigorta A.S.	0.00%	0.00%	0.00%	
YGGYO.E-TR	Yeni Gimat Gayrimenkul Yatirim Ortakligi AS	0.00%	0.00%	0.00%	
YATAS.E-TR	Yatas Yatak ve Yorgan Sanayi ve Ticaret An..	0.00%	0.00%	0.00%	
VESTL.E-TR	Vestel Elektronik Sanayi ve Ticaret A.S.	0.00%	0.00%	0.00%	

Chart 3. The 10 Turkey stocks seeing the largest USD fund flows between 7/31/2023 - 1/31/2024.

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

Ch 3 Turkey: Largest Combined Fund Flows in USD.



Ch 4. Turkey: 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, \$
TCELL.E-TR	Turkcell Iletisim Hizmetleri A.S.	-1.39%	0.00%	-0.01%	(\$5.86M)
TOASO.E-TR	Tofas Turk Otomobil Fabrikasi A.S.	-1.11%	0.00%	0.00%	(\$11.58M)
THYAO.E-TR	Turk Hava Yollari A.O.	-0.83%	0.00%	0.00%	\$51.83M
ARCLK.E-TR	Arcelik A.S.	-0.83%	0.00%	0.00%	(\$0.27M)
SOKM.E-TR	Sok Marketler Ticaret AS	-0.83%	0.00%	0.00%	(\$6.05M)
MAVLE-TR	Mavi Giyim Sanayi ve Ticaret A.S.	-0.55%	0.01%	0.01%	(\$0.10M)
EKGYD.E-TR	Emlak Konut Gayrimenkul Yatirim Ortakligi A..	-0.55%	0.00%	0.00%	(\$2.79M)
SISE.E-TR	Turkiye Sise ve Cam Fabrikalari A.S.	-0.55%	0.00%	0.00%	(\$4.11M)
AGESA.E-TR	AgeSA Hayat ve Emeklilik A.S.	-0.28%	0.00%	0.00%	(\$0.31M)
AKNS.E-TR	Akcansa Cimento Sanayi ve Ticaret A.S.	-0.28%	0.00%	0.00%	(\$0.22M)
CRFSA.E-TR	CarrefourSA Carrefour Sabanci Ticaret Merk..	-0.28%	0.00%	0.00%	(\$0.09M)
EGPRO.E-TR	Ege Profil Ticaret ve Sanayi A.S.	-0.28%	0.00%	0.00%	(\$0.01M)
HALKB.E-TR	Turkiye Halk Bankasi Anonim Sirketi	-0.28%	0.00%	0.00%	(\$0.69M)
INDES.E-TR	Indeks Bilgisayar Sistemleri Muhendislik Sa..	-0.28%	0.00%	0.00%	(\$0.07M)
ISMEN.E-TR	Is Yatirim Menkul Degerler AS	-0.28%	0.00%	0.00%	(\$0.85M)
KRDM.E-TR	Kardemir Karabik Demir celik Sanayi ve Tica..	-0.28%	0.00%	0.00%	(\$0.74M)
TTKOM.E-TR	Turk Telekomunikasyon A.S.	-0.28%	0.00%	0.00%	(\$0.13M)
ZOREN.E-TR	Zorlu Enerji Elektrik Uretim A.S.	-0.28%	0.00%	0.00%	(\$0.36M)
LOGO.E-TR	Logo Yazilim Sanayi ve Ticaret A.S.	-0.28%	0.00%	0.00%	\$0.35M

Chart 1. The largest fund weight increases in Turkey stocks between 7/31/2023 - 1/31/2024.

Chart 2. The largest fund weight decreases in Turkey stocks between 7/31/2023 - 1/31/2024

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

### Ch 1. Turkey: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Carmignac Portfolio - Emerging Discovery	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	New	2.64%	2.64%
Amana Developing World Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	New	2.42%	2.42%
Redwheel Global Emerging Markets Fund	AKBNK.E-TR	Akbank TAS	New	2.15%	2.15%
Redwheel Global Emerging Markets Fund	GARAN.E-TR	Turkiye Garanti Bankasi An..	New	2.14%	2.14%
Mobius SICAV - Emerging Markets Fund	MAVIE-TR	Mavi Giyim Sanayi ve Ticare..		4.56%	2.14%
Sanlam Universal Fds. Plc - Global Emerging Mar..	BIMAS.E-TR	BIM Birlesik Magazalar A.S.		4.94%	1.91%
Mobius SICAV - Emerging Markets Fund	HTTBT.E-TR	Hitit Bilgisayar Hizmetleri A..		4.85%	1.89%
Redwheel Global Emerging Markets Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	New	1.63%	1.63%
Redwheel Next Generation Emerging Markets Eq..	AKBNK.E-TR	Akbank TAS	New	1.63%	1.63%
Principal Funds, Inc. - Origin Emerging Markets F..	THYAO.E-TR	Turk Hava Yollari A.O.	New	1.49%	1.49%
Redwheel Next Generation Emerging Markets Eq..	YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	New	1.47%	1.47%
Pro Fonds (Lux) - Emerging Markets Fund	MAVIE-TR	Mavi Giyim Sanayi ve Ticare..		3.58%	1.28%
Coronation Global Opportunities Fund - Global E..	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	New	1.26%	1.26%
Amonis Equity Emerging Markets	SAHOL.E-TR	Haci Omer Sabanci Holding ..	New	1.22%	1.22%
Alger Funds II - Emerging Markets Fund	MAVIE-TR	Mavi Giyim Sanayi ve Ticare..		2.27%	1.16%
DWS Invest - ESG Global Emerging Markets Equit..	MGROS.E-TR	Migros Ticaret A.S.	New	1.07%	1.07%
Danske Invest Emerging Markets Equity Fund (FI)	BIMAS.E-TR	BIM Birlesik Magazalar A.S.		1.70%	1.06%
Pro Fonds (Lux) - Emerging Markets Fund	COOLA.E-TR	Coca-Cola Icecek A.S.		2.74%	1.05%
JPMorgan Emerging Markets Equity Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	New	1.05%	1.05%
Redwheel Next Generation Emerging Markets Eq..	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	New	1.02%	1.02%

### Ch 2. Turkey: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Evil Gem Fund	MGROS.E-TR	Migros Ticaret A.S.		1.85%	-1.54%
Allianz Global Investors Fund - Emerging Mkts. E..	SISE.E-TR	Turkiye Sise ve Cam Fabrikal..	Close	0.00%	-0.61%
Franklin Emerging Market Core Equity (IU) Fund	TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	Close	0.00%	-0.54%
Causeway Emerging Markets Fund	THYAO.E-TR	Turk Hava Yollari A.O.		0.18%	-0.54%
PIMCO RAE Emerging Markets Fund	AKBNK.E-TR	Akbank TAS	Close	0.00%	-0.51%
KBI Funds ICAV - Emerging Markets Equity Fund	TCELL.E-TR	Turkcell Iletisim Hizmetleri A..	Close	0.00%	-0.51%
Allianz Global Investors Fund - Emerging Mkts. E..	SAHOL.E-TR	Haci Omer Sabanci Holding ..	Close	0.00%	-0.50%
Evil Gem Fund	KRDM.D.E-TR	Kardemir Karabiklik Demir celii..	Close	0.00%	-0.49%
Driehaus Mutual Funds - Emerging Markets Grow..	BIMAS.E-TR	BIM Birlesik Magazalar A.S.		0.43%	-0.46%
Pictet Global Selection Fund - Global Growing Ma..	SAHOL.E-TR	Haci Omer Sabanci Holding ..	Close	0.00%	-0.37%
GMO Emerging Markets Fund	YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	Close	0.00%	-0.37%
PIMCO RAE Emerging Markets Fund	SAHOL.E-TR	Haci Omer Sabanci Holding ..		0.91%	-0.36%
GMO Emerging Markets Fund	TOASO.E-TR	Tofas Turk Otomobil Fabrika..	Close	0.00%	-0.36%
AXA IM Equity Trust - Global EM Equity QI	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	Close	0.00%	-0.35%
Amana Developing World Fund	FROTD.E-TR	Ford Otomotiv Sanayi A.S.		2.69%	-0.34%
BlackRock Funds I ICAV - Advantage Emerging M..	ARCLK.E-TR	Arcelik A.S.	Close	0.00%	-0.34%
Franklin Emerging Market Core Equity (IU) Fund	SAHOL.E-TR	Haci Omer Sabanci Holding ..	Close	0.00%	-0.32%
Robeco Capital Gr. Fds. - QI Emerging Conservati..	TOASO.E-TR	Tofas Turk Otomobil Fabrika..		0.09%	-0.31%
Goldman Sachs Emerging Markets Equity Insight..	TOASO.E-TR	Tofas Turk Otomobil Fabrika..	Close	0.00%	-0.29%
Advisors Inner Circle - Acadian Emerging Markets..	MGROS.E-TR	Migros Ticaret A.S.	Close	0.00%	-0.28%

Chart 3. The largest buyers in US dollar terms in Turkey stocks between 7/31/2023 - 1/31/2024.

Chart 4. The largest sellers in US dollar terms in Turkey stocks between 7/31/2023 - 1/31/2024

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

### Ch 3. Turkey: Largest Fund Inflows, \$

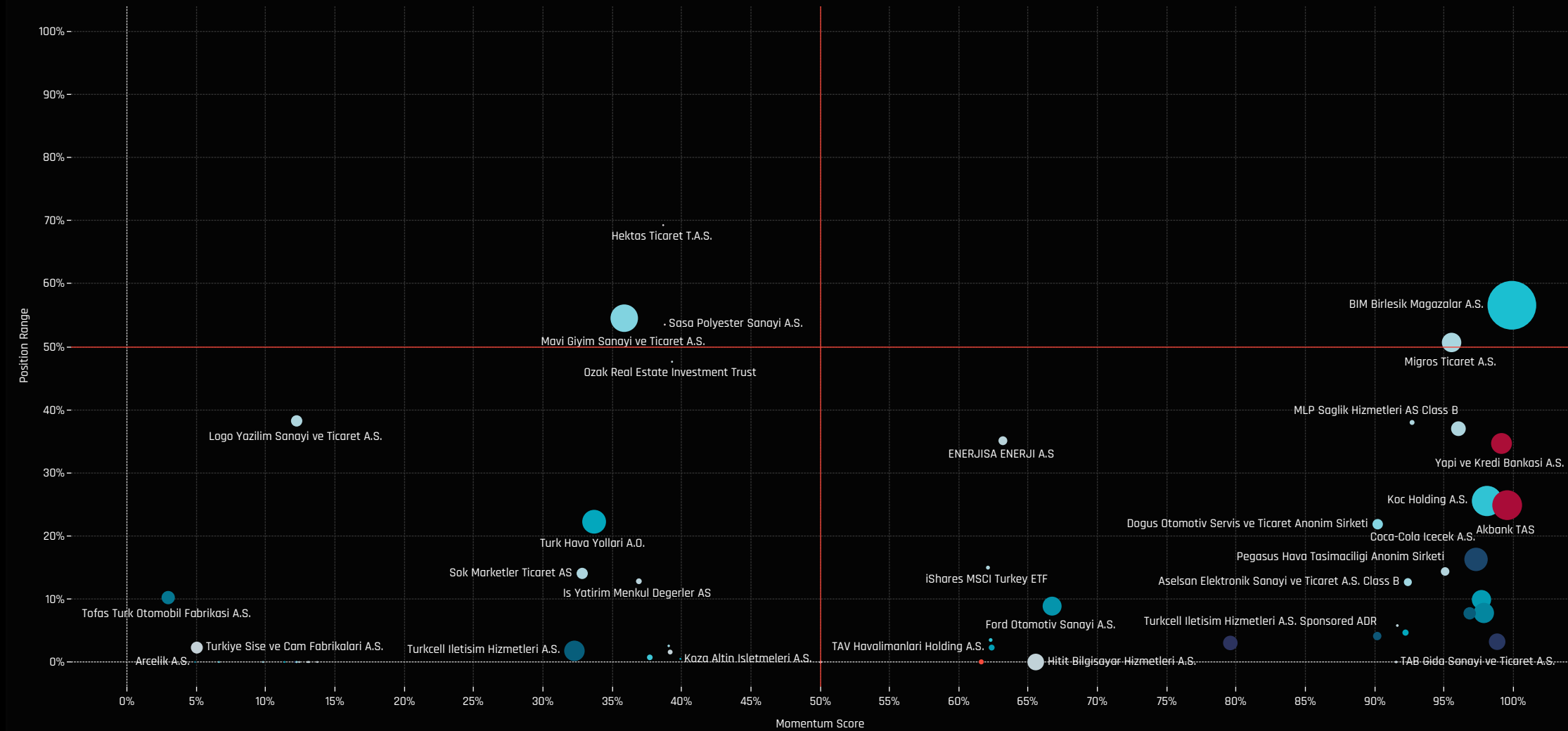
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JPMorgan Emerging Markets Equity Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	New	\$76M	\$60M
JPMorgan Emerging Markets Equity Fund	ASELS.E-TR	Aselsan Elektronik Sanayi v..	New	\$42M	\$39M
Principal Funds, Inc. - Origin Emerging Markets Fund	THYAO.E-TR	Turk Hava Yollari A.O.	New	\$37M	\$38M
Invesco Developing Markets Fund	AKBNK.E-TR	Akbank TAS	New	\$37M	\$35M
GQG Partners Emerging Markets Equity Fund	TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.		\$133M	\$33M
Redwheel Global Emerging Markets Fund	GARAN.E-TR	Turkiye Garanti Bankasi Ana..	New	\$30M	\$27M
GQG Partners Emerging Markets Equity Fund	THYAO.E-TR	Turk Hava Yollari A.O.		\$138M	\$26M
Redwheel Global Emerging Markets Fund	AKBNK.E-TR	Akbank TAS	New	\$30M	\$25M
Redwheel Global Emerging Markets Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	New	\$22M	\$18M
Principal Funds, Inc. - Origin Emerging Markets Fund	PGSUS.E-TR	Pegasus Hava Tasimaciligi A..	New	\$14M	\$18M
JPMorgan Funds - Emerging Markets Opportunities..	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	New	\$16M	\$13M
Invesco Developing Markets Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	New	\$14M	\$12M
Driehaus Mutual Funds - Emerging Markets Growth..	YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	New	\$12M	\$11M
Candriam Sustainable - Equity Emerging Market	SAHOL.E-TR	Haci Omer Sabanci Holding ..	New	\$11M	\$11M
Principal Funds, Inc. - Origin Emerging Markets Fund	ISCTRE.E-TR	Turkiye Is Bankasi Anonim S..	New	\$11M	\$10M
Coronation Global Opportunities Fund - Global Eme..	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	New	\$11M	\$9M
Delaware Ivy Systematic Emerging Markets Equity ..	TOASO.E-TR	Tofas Turk Otomobil Fabrika..		\$7M	\$8M
Redwheel Next Generation Emerging Markets Equit..	AKBNK.E-TR	Akbank TAS	New	\$9M	\$7M
DWS Invest - ESG Global Emerging Markets Equities	MGROS.E-TR	Migros Ticaret A.S.	New	\$7M	\$7M
Redwheel Next Generation Emerging Markets Equit..	YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	New	\$8M	\$7M

### Ch 4. Turkey: Largest Fund Outflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Driehaus Mutual Funds - Emerging Markets Growth..	BIMAS.E-TR	BIM Birlesik Magazalar A.S.		\$11M	(\$20M)
American Funds New World Fund	GARAN.E-TR	Turkiye Garanti Bankasi Ana..	Close		(\$16M)
MFS Emerging Markets Equity Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.		\$31M	(\$15M)
Candriam Sustainable - Equity Emerging Market	BIMAS.E-TR	BIM Birlesik Magazalar A.S.		\$22M	(\$14M)
PIMCO RAE Emerging Markets Fund	ISCTRE.E-TR	Turkiye Is Bankasi Anonim S..		\$13M	(\$11M)
PIMCO RAE Emerging Markets Fund	AKBNK.E-TR	Akbank TAS	Close		(\$9M)
American Funds New World Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	Close		(\$8M)
Causeway Emerging Markets Fund	THYAO.E-TR	Turk Hava Yollari A.O.		\$2M	(\$7M)
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	BIMAS.E-TR	BIM Birlesik Magazalar A.S.		\$31M	(\$7M)
PIMCO RAE Emerging Markets Fund	SAHOL.E-TR	Haci Omer Sabanci Holding ..		\$14M	(\$6M)
GS Funds - Emerging Markets CORE Equity Portfolio	TOASO.E-TR	Tofas Turk Otomobil Fabrika..	Close		(\$6M)
Goldman Sachs Emerging Markets Equity Insights F..	TOASO.E-TR	Tofas Turk Otomobil Fabrika..	Close		(\$6M)
Thornburg Developing World Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.		\$12M	(\$6M)
iShares MSCI Emerging Markets ETF	TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.		\$12M	(\$5M)
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	TOASO.E-TR	Tofas Turk Otomobil Fabrika..		\$2M	(\$5M)
iShares MSCI Emerging Markets ETF	THYAO.E-TR	Turk Hava Yollari A.O.		\$12M	(\$5M)
iShares MSCI Emerging Markets ETF	BIMAS.E-TR	BIM Birlesik Magazalar A.S.		\$14M	(\$4M)
Van Eck Emerging Markets Fund	MPARK.E-TR	MLP Saglik Hizmetleri AS Cl..		\$18M	(\$4M)
GMO Emerging Markets Fund	YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	Close		(\$4M)
iShares MSCI Emerging Markets ETF	KCHOL.E-TR	Koc Holding A.S.		\$10M	(\$4M)

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 7/31/2023 and 1/31/2024, 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: Turkey  
 Stock Sentiment Grid. GEM Active Funds  
 Momentum Measure between 7/31/2023 - 1/31/2024



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 Turkey 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 Turkey stocks and average weights vs iShares MSCI Emerging Markets ETF, ..

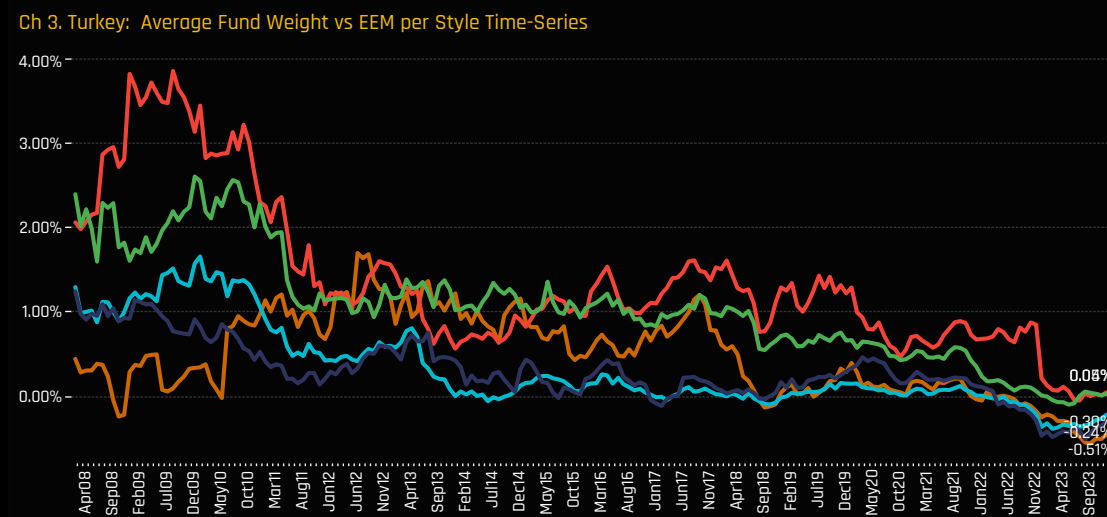
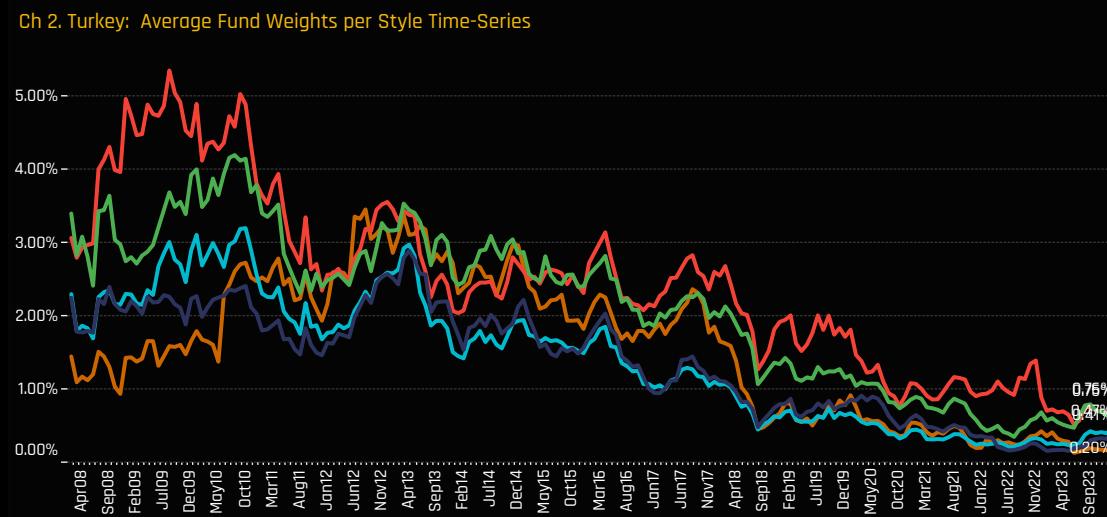
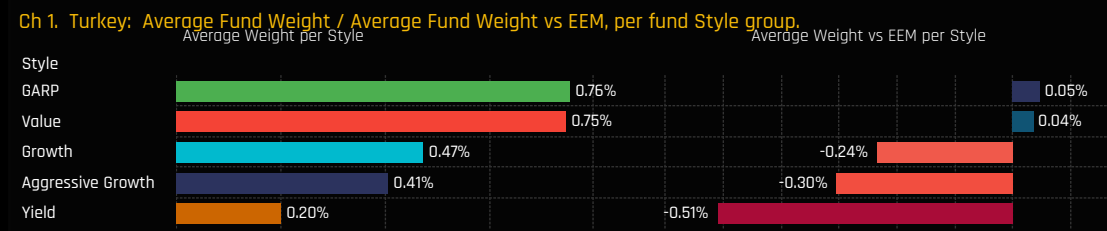
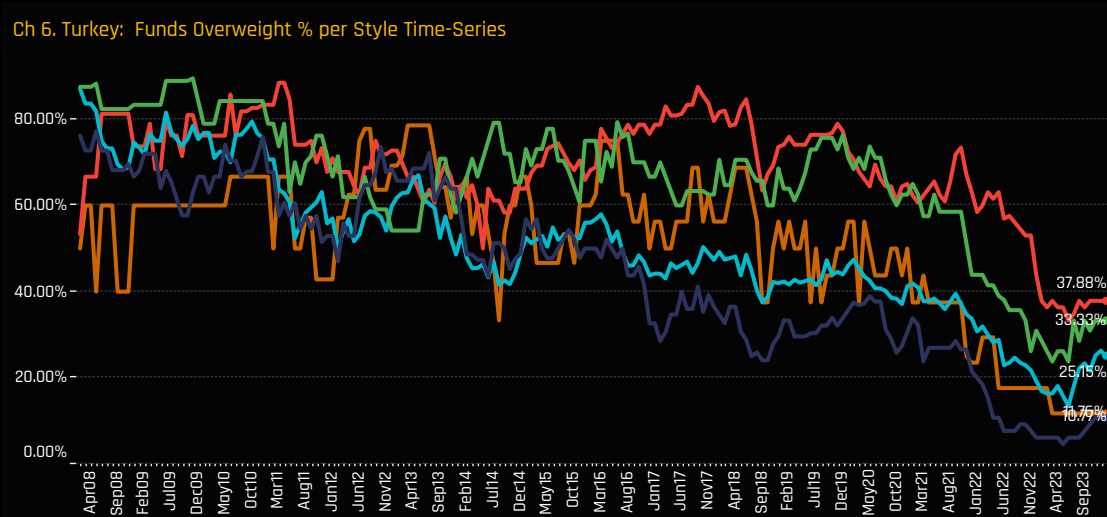
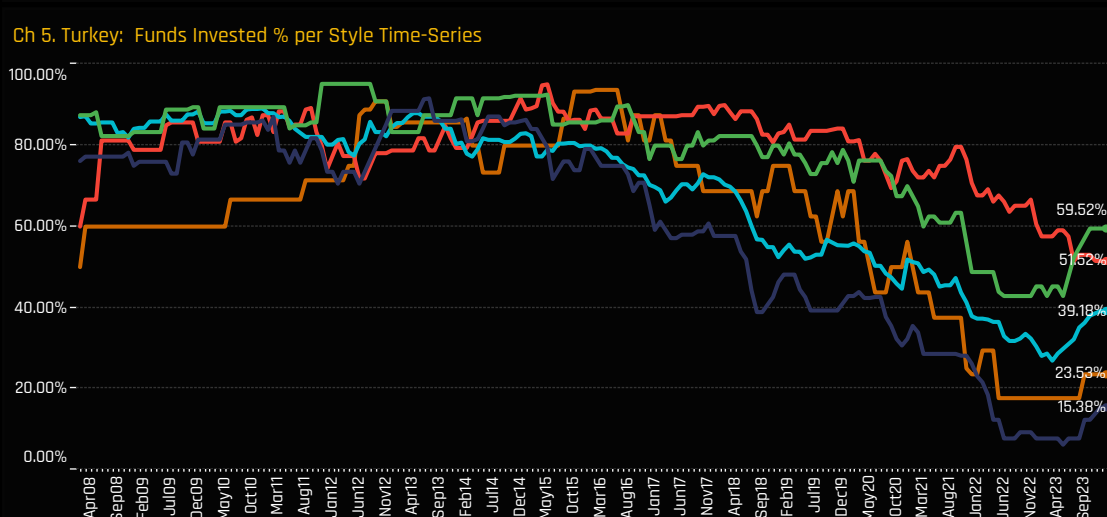
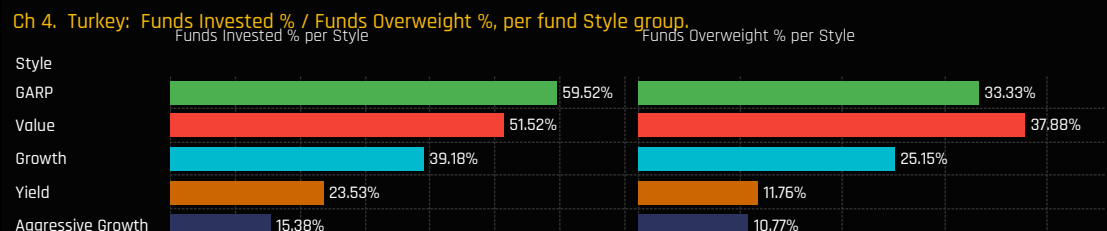


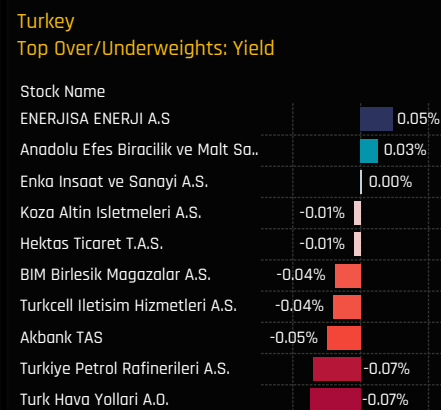
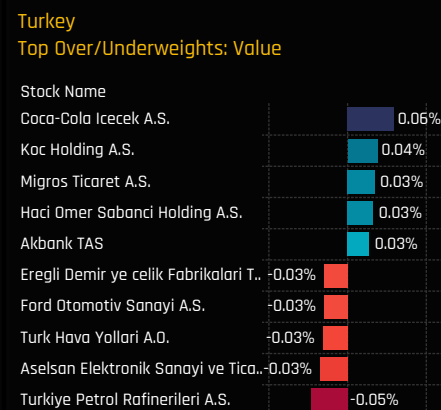
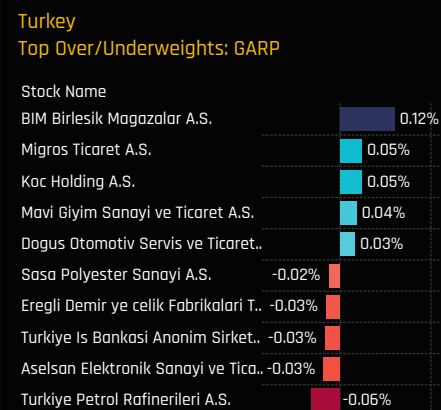
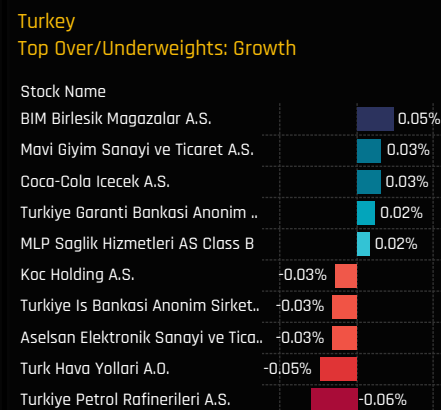
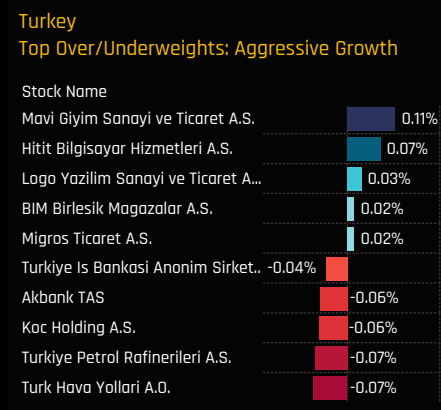
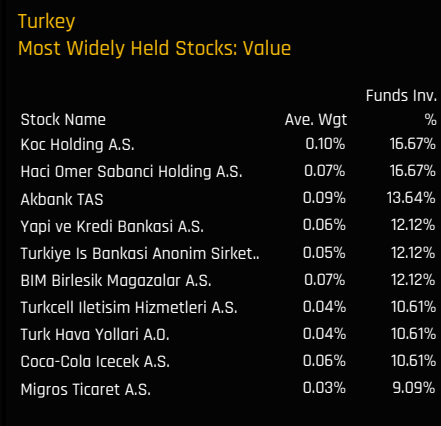
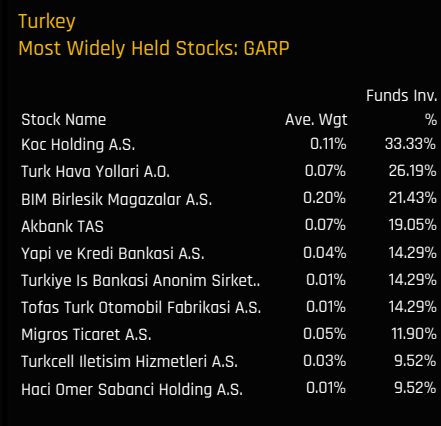
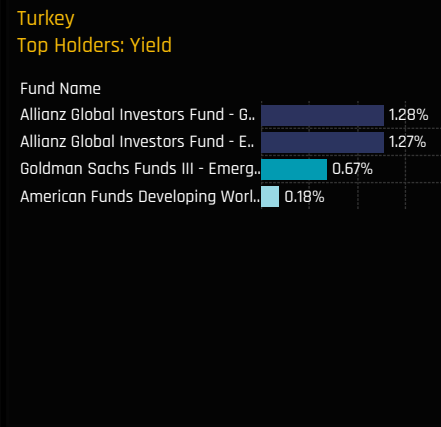
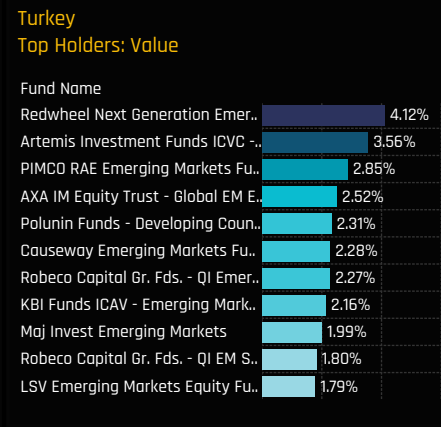
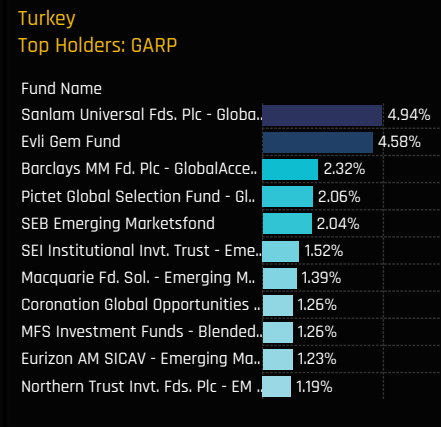
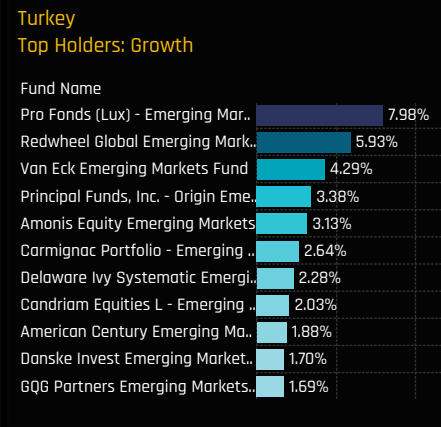
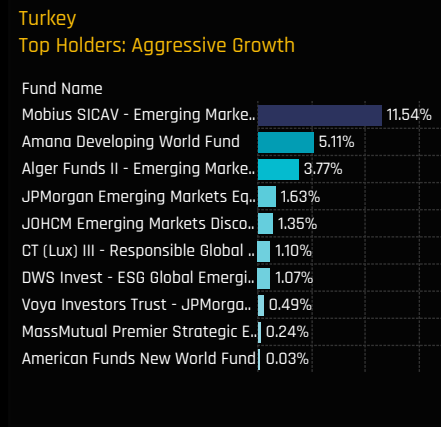
Chart 4. The percentage of funds invested in Turkey stocks and the percentage of funds overweight, split by fund Style.  
 Charts 5&6. The time series of the percentage of funds invested in Turkey stocks and the percentage of funds overweight, split by fund Style.



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

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

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



Ch1. The blue line shows the total number of funds (out of 361) who have ever owned Turkey 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. Turkey: Current Number of Funds Invested, Total Number of Funds Invested, Gap

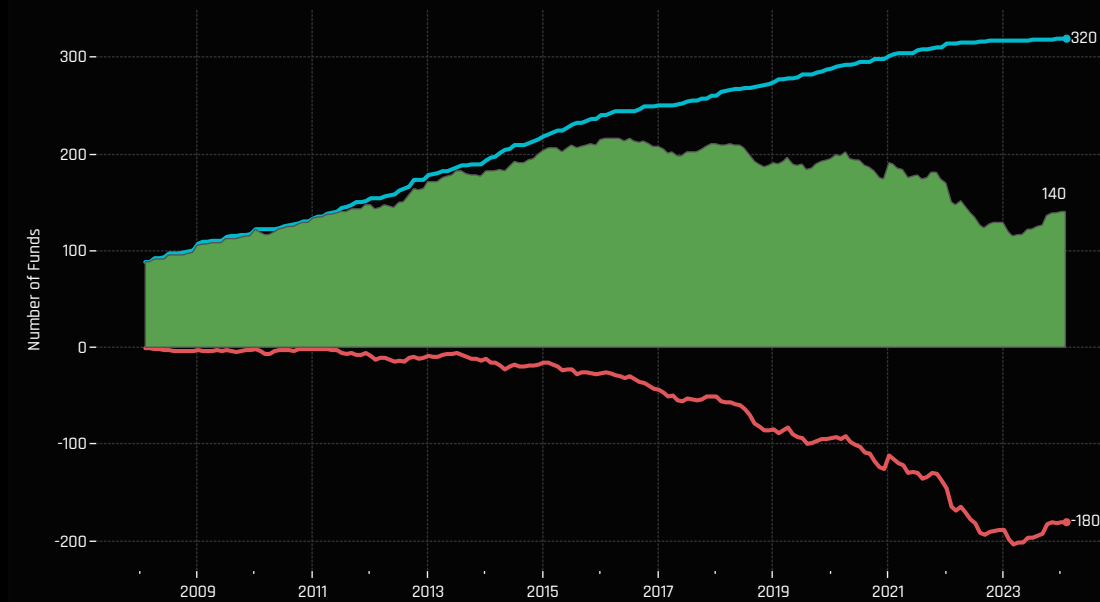


Chart 2: The orange lines show the current AUM in Turkey stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

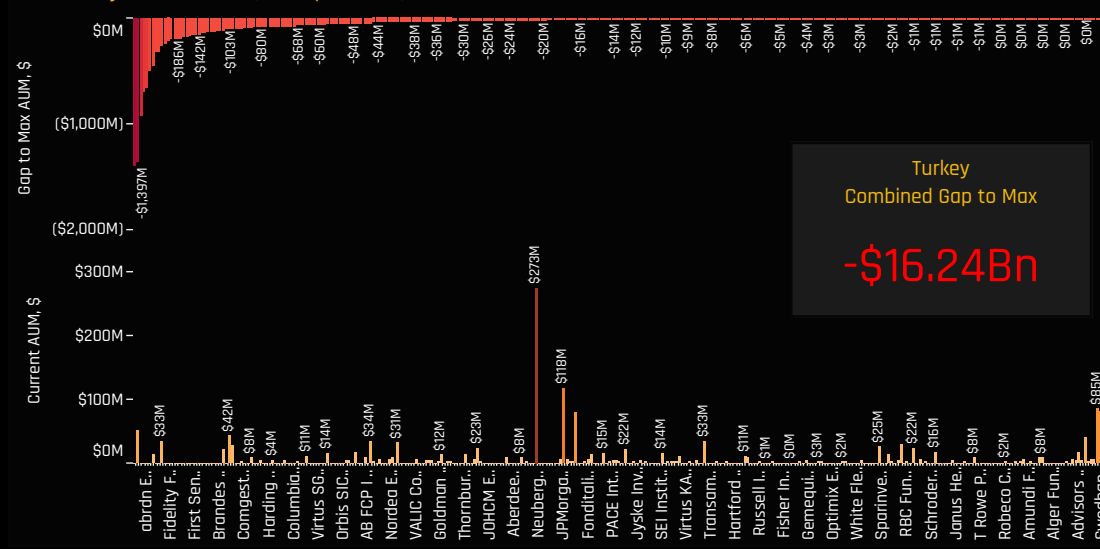


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Turkey stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Turkey: Portfolio Weight Z-Score

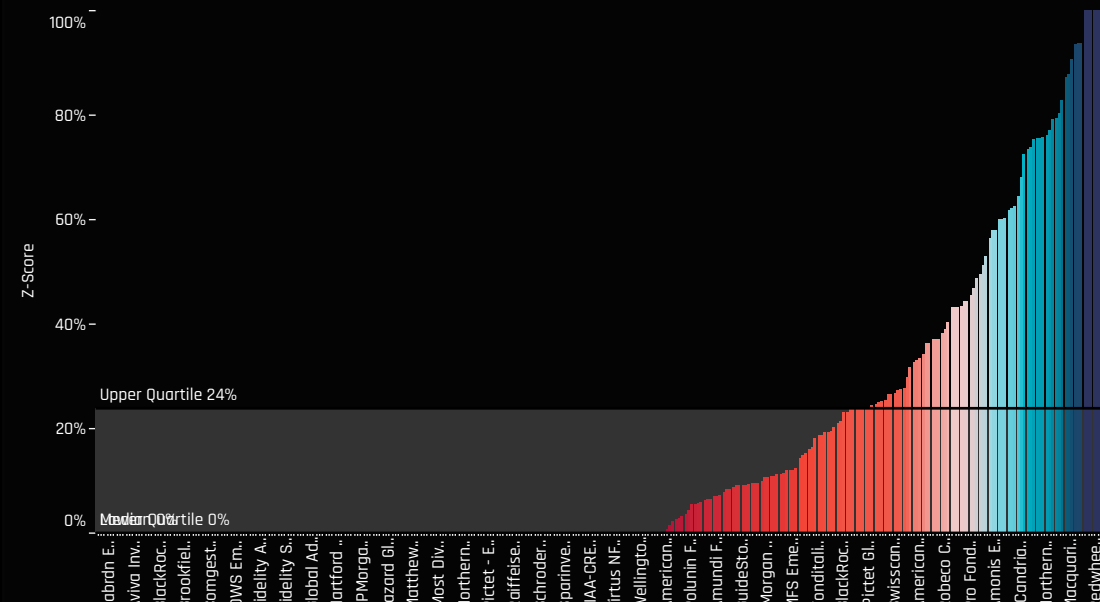


Chart 4: Blue lines show the current weight in Turkey stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

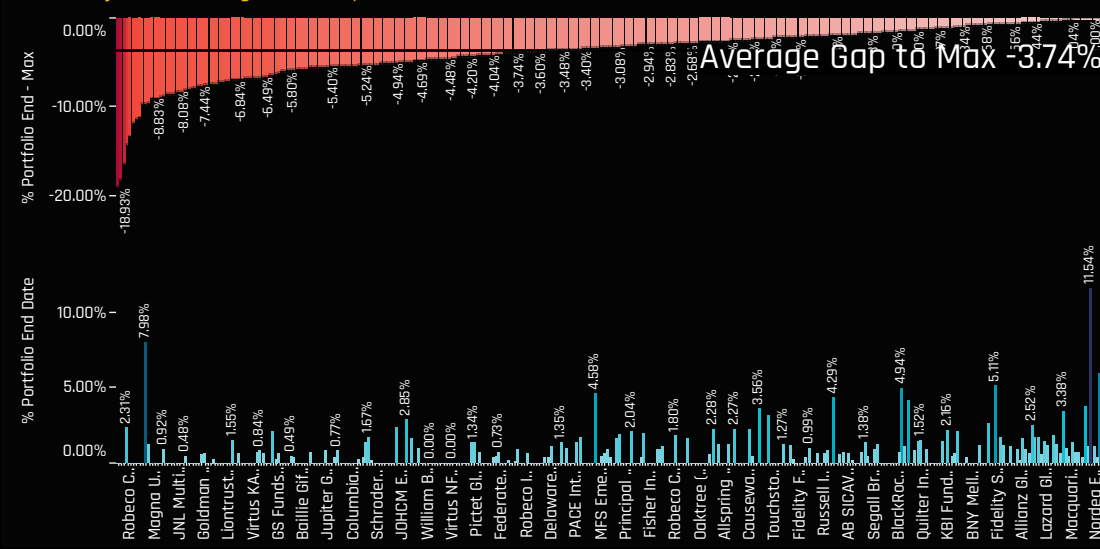


Chart 1: Current fund weight, maximum fund weight and difference for Turkey stocks.

Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Turkey stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for Turkey stocks, ranked by Z-Score

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

### Ch. 1: Turkey: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
Templeton Emerging Markets Small Cap Fund	0.00%	18.93%	-18.93%
Swedbank Robur Global Emerging Markets	0.00%	18.22%	-18.22%
Global Advantage Funds - Emerging Markets High Value	0.00%	16.31%	-16.31%
Polunin Funds - Developing Countries	2.31%	16.53%	-14.22%
Robeco Capital Gr. Fds. - Emerging Stars Equities	0.00%	13.33%	-13.33%
Templeton Developing Markets Trust	0.00%	11.77%	-11.77%
GMO Emerging Markets Fund	0.00%	11.28%	-11.28%
Schroder ISF - Global Emerging Market Opportunities	0.00%	11.11%	-11.11%
DekaLuxTeam-EmergingMarkets	0.00%	9.61%	-9.61%
Pro Funds (Lux) - Emerging Markets Fund	7.98%	17.57%	-9.59%
Allianz Global Investors Fund - GEM Equity High Dividend	1.28%	10.79%	-9.52%
FTIF SICAV - Emerging Markets Fund	0.00%	9.05%	-9.05%
Magna Umbrella Fund Plc - Emerging Markets Income and Growth	0.00%	9.04%	-9.04%
Wasatch Emerging Markets Select Fund	0.00%	8.99%	-8.99%
Celsius Inv. Fd. SICAV - Sustainable Em. Markets	0.00%	8.83%	-8.83%
JPMorgan Funds - Emerging Markets Opportunities Fund	0.92%	9.68%	-8.76%
Skagen Kon Tiki	0.00%	8.60%	-8.60%
Dunham Emerging Markets Stock Fund	0.00%	8.50%	-8.50%
Overstone Fund PLC - Emerging Markets Equity Fund	0.00%	8.49%	-8.49%
AB FCP II - Emerging Market Value Portfolio	0.00%	8.26%	-8.26%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
Lazard Emerging Markets Equity Portfolio		\$1,397M	-\$1,397M
Invesco Developing Markets Fund	\$51M	\$1,415M	-\$1,363M
GMO Emerging Markets Fund		\$927M	-\$927M
Skagen Kon Tiki		\$686M	-\$686M
abrdn Emerging Markets Fund		\$648M	-\$648M
Templeton Developing Markets Trust		\$498M	-\$498M
American Funds New World Fund	\$14M	\$466M	-\$452M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$325M	-\$325M
Emerging Markets Growth Fund Inc.		\$322M	-\$322M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	\$33M	\$286M	-\$253M
Global Advantage Funds - Emerging Markets High Value		\$248M	-\$248M
T Rowe Price Emerging Markets Stock Fund		\$213M	-\$213M
Fidelity Funds SICAV - Emerging Markets Fund		\$197M	-\$197M
Invesco Emerging Markets All Cap Fund		\$197M	-\$197M
Fidelity Inv. Trust - Emerging Markets Fund		\$196M	-\$196M
CIF - Emerging Markets Growth Fund (LUX)		\$186M	-\$186M
Robeco Capital Gr. Fds. - Emerging Stars Equities		\$177M	-\$177M
Magellan		\$175M	-\$175M
Schroder ISF - Emerging Markets		\$166M	-\$166M
Schroder ISF - Global Emerging Market Opportunities		\$156M	-\$156M

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

Fund Name	Latest Weight	Max Weight	Z-Score
Nordea 2 - Emerging Markets Enhanced Equity Fund	1.04%	1.04%	100.00%
Sydinvest Globale EM-aktier	0.70%	0.70%	100.00%
Swedbank Robur Access Edge Emerging Markets	0.88%	0.88%	100.00%
Redwheel Global Emerging Markets Fund	5.93%	5.93%	100.00%
Nordea Equity Opportunities Fund	0.32%	0.32%	100.00%
Mobius SICAV - Emerging Markets Fund	11.54%	11.54%	100.00%
DWS Invest - ESG Global Emerging Markets Equities	1.07%	1.07%	100.00%
Alger Funds II - Emerging Markets Fund	3.77%	3.77%	100.00%
Goldman Sachs Funds III - EM Enhanced Index Sustainable Equi.	0.73%	0.76%	93.83%
Principal Funds, Inc. - Origin Emerging Markets Fund	3.38%	3.60%	93.77%
Amundi Funds - New Silk Road	0.73%	0.77%	93.56%
Macquarie Fd. Sol. - Emerging Markets Fund	1.39%	1.48%	90.76%
Amana Developing World Fund	5.11%	5.73%	87.67%
Sabadell Bolsas Emergentes, FI	0.39%	0.40%	87.24%
AXA IM Equity Trust - Global EM Equity QI	2.52%	2.98%	82.84%
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	0.93%	1.14%	80.29%
Carmignac Portfolio - Emerging Discovery	2.64%	3.31%	79.57%
GQG Partners Emerging Markets Equity Fund	1.69%	2.13%	79.32%
BlackRock Defensive Advantage Emerging Markets Fund	0.48%	0.62%	77.27%
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund	1.41%	1.78%	76.20%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Sydinvest Globale EM-aktier	\$1M	\$1M	100.00%
Swedbank Robur Access Edge Emerging Markets	\$17M	\$17M	100.00%
Redwheel Global Emerging Markets Fund	\$82M	\$82M	100.00%
Principal Funds, Inc. - Origin Emerging Markets Fund	\$85M	\$85M	100.00%
Nordea 2 - Emerging Markets Enhanced Equity Fund	\$6M	\$6M	100.00%
Mobius SICAV - Emerging Markets Fund	\$7M	\$7M	100.00%
DWS Invest - ESG Global Emerging Markets Equities	\$7M	\$7M	100.00%
Dodge & Cox Emerging Markets Stock Fund	\$3M	\$3M	100.00%
American Century Emerging Markets Fund	\$40M	\$40M	100.00%
Amana Developing World Fund	\$5M	\$5M	100.00%
Allianz Global Investors Fund - Emerging Markets Equity SRI	\$2M	\$2M	100.00%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	\$17M	\$17M	100.00%
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	\$5M	\$5M	100.00%
LSV Emerging Markets Equity Fund	\$0M	\$0M	100.00%
East Capital - Global Emerging Markets Sustainable	\$2M	\$2M	99.56%
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$8M	\$8M	99.32%
Amundi Funds - Emerging Markets Equity Focus	\$7M	\$8M	98.95%
Goldman Sachs Funds III - EM Enhanced Index Sustainable Equi.	\$6M	\$6M	96.94%
Sabadell Bolsas Emergentes, FI	\$0M	\$0M	95.97%
Alger Funds II - Emerging Markets Fund	\$1M	\$1M	95.63%

Chart 1: Current fund weight, maximum fund weight and the difference for Turkey stocks. Filtered for funds that have bought in to Turkey between 7/31/2023 - 1/31/2024

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Turkey stocks. Filtered for funds that have bought in to Turkey between 7/31/2023 - 1/31/2024

Ch. 1: Turkey: Largest Gap to Max (%) and Buying between 7/31/2023 - 1/31/2024

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Allianz Global Investors Fund - GEM Equity High Dividend	1.28%	10.79%	-9.52%	\$1M
JPMorgan Funds - Emerging Markets Opportunities Fund	0.92%	9.68%	-8.76%	\$19M
TT International Funds Plc - Emerging Markets Unconstrained	0.57%	8.17%	-7.60%	\$4M
Invesco Developing Markets Fund	0.23%	7.58%	-7.35%	\$47M
HSBC GIF - Global Emerging Markets Equity	1.55%	8.45%	-6.90%	\$3M
Victory Emerging Markets Fund	0.76%	7.45%	-6.69%	\$4M
AXA World Funds SICAV - Emerging Markets Responsible Equity..	0.84%	7.51%	-6.68%	\$1M
Pictet Global Selection Fund - Global Growing Market	2.06%	8.49%	-6.43%	\$1M
MassMutual Premier Strategic Emerging Markets Fund	0.24%	6.48%	-6.24%	\$0M
VALIC Company I - Emerging Economies Fund	0.77%	6.23%	-5.46%	\$2M
Select Equities - Emerging Multi Management	0.77%	6.15%	-5.38%	\$0M
Virtus Emerging Markets Opportunities Fund	1.34%	6.58%	-5.24%	\$0M
Sanford C Bernstein Fund - Emerging Markets Portfolio	0.14%	5.33%	-5.18%	\$1M
Hirtle Callaghan Emerging Markets Portfolio	0.74%	4.91%	-4.18%	\$0M
Erste Stock EM Global	0.36%	4.43%	-4.06%	\$1M
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	0.49%	4.53%	-4.04%	\$1M
Schroder ISF - QEP Global Emerging Markets	0.09%	3.90%	-3.81%	\$0M
Pictet - Emerging Markets	0.91%	4.72%	-3.81%	\$2M
Heptagon Fd. Plc - Driehaus Emerging Mrkts. Sustainable Eq.	0.38%	3.97%	-3.59%	\$0M
JOHCM Emerging Markets Discovery Fund	1.35%	4.89%	-3.54%	\$1M

Ch. 2: Turkey: Largest Gap to Max (\$) and Buying between 7/31/2023 - 1/31/2024

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Invesco Developing Markets Fund	\$51M	\$1,415M	-\$1,363M	\$47M
JPMorgan Funds - Emerging Markets Opportunities Fund	\$21M	\$139M	-\$118M	\$19M
Causeway Emerging Markets Fund	\$27M	\$130M	-\$103M	\$4M
Sanford C Bernstein Fund - Emerging Markets Portfolio	\$2M	\$98M	-\$97M	\$1M
Victory Emerging Markets Fund	\$5M	\$86M	-\$81M	\$4M
Pictet - Emerging Markets	\$2M	\$71M	-\$69M	\$2M
Coronation Global Opportunities Fund - Global Emerging Marke..	\$11M	\$75M	-\$64M	\$9M
Delaware Ivy Systematic Emerging Markets Equity Fund	\$17M	\$66M	-\$48M	\$6M
Quoniam Fds. Selection SICAV - EM Equities Minrisk	\$5M	\$50M	-\$44M	\$3M
HSBC GIF - Global Emerging Markets Equity	\$6M	\$49M	-\$43M	\$3M
Nordea Emerging Market Equities	\$9M	\$51M	-\$42M	\$0M
VALIC Company I - Emerging Economies Fund	\$5M	\$44M	-\$38M	\$2M
American Funds Developing World Growth & Income Fund	\$3M	\$40M	-\$37M	\$3M
Hirtle Callaghan Emerging Markets Portfolio	\$4M	\$41M	-\$37M	\$0M
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	\$1M	\$38M	-\$36M	\$1M
TT International Funds Plc - Emerging Markets Equity Fund	\$1M	\$34M	-\$33M	\$1M
JPMorgan Trust IV - Emerging Markets Research Enhanced Eq.	\$6M	\$35M	-\$29M	\$6M
Heptagon Fd. Plc - Driehaus Emerging Mrkts. Sustainable Eq.	\$1M	\$28M	-\$28M	\$0M
Schroder ISF - QEP Global Emerging Markets	\$0M	\$26M	-\$26M	\$0M
SEI Global Master Fund Plc - Emerging Markets Equity Fund	\$8M	\$30M	-\$23M	\$5M

Chart 3: Current fund weight, maximum fund weight and Z-Score for Turkey stocks, ranked by Z-Score. Filtered for funds that have sold Turkey between 7/31/2023 - 1/31/2024 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Turkey stocks, ranked by Z-Score. Filtered for funds that have sold Turkey between 7/31/2023 - 1/31/2024 and have a \$ Z-Score of above 50%.

Ch. 3: Turkey: Z-Score (%) > 50% and selling between 7/31/2023 - 1/31/2024

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Nordea Equity Opportunities Fund	0.32%	0.32%	100.00%	\$0M
Alger Funds II - Emerging Markets Fund	3.77%	3.77%	100.00%	\$0M
Macquarie Fd. Sol. - Emerging Markets Fund	1.39%	1.48%	90.76%	(\$1M)
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	0.95%	1.14%	80.29%	\$0M
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	1.12%	1.49%	75.68%	(\$1M)
Van Eck Emerging Markets Fund	4.29%	6.14%	64.44%	(\$4M)
KBI Funds ICAV - Emerging Markets Equity Fund	2.16%	3.16%	62.03%	\$0M
Robeco Umbrella Fund I NV - QI Emerging Sust. Cons. Equities	1.68%	2.13%	61.83%	(\$1M)
Northern Trust Invst. Fds. Plc - EM Multifactor ESG Fund	1.19%	1.78%	60.13%	\$0M
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	1.14%	1.90%	59.91%	\$0M
Candriam Sustainable - Equity Emerging Market	1.42%	2.68%	53.01%	(\$3M)

Ch. 4: Turkey: Z-Score (\$) > 50% and selling between 7/31/2023 - 1/31/2024

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
American Century Emerging Markets Fund	\$40M	\$40M	100.00%	(\$2M)
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$8M	\$8M	99.32%	(\$1M)
Alger Funds II - Emerging Markets Fund	\$1M	\$1M	95.63%	\$0M
Segall Bryant & Hamill Emerging Markets Fund	\$0M	\$1M	89.89%	\$0M
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	\$2M	\$2M	82.54%	\$0M
Candriam Sustainable - Equity Emerging Market	\$33M	\$41M	79.75%	(\$3M)
Nordea Equity Opportunities Fund	\$1M	\$1M	77.21%	\$0M
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	\$1M	\$1M	75.29%	\$0M
Franklin Emerging Market Core Equity (IU) Fund	\$2M	\$3M	62.43%	(\$1M)
Empower Emerging Markets Equity Fund	\$3M	\$6M	51.88%	(\$1M)

## 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 (361) 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 (361) in the analysis.

**Funds O/W:** The total number of funds overweight a measure versus the EEM, divided by the total number of funds (361) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular measure across the 361 active GEM funds in our analysis, in US Dollars



## DISCLAIMER

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

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

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

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

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

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