



MENA
Active GEM Fund Ownership Chart Pack
2/28/2025



MENA Active GEM Fund Ownership Chart Pack 2/28/2025

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze MENA holdings within our active GEM fund universe. We analyze the latest published filings for all funds and aggregate them together as of 2/28/2025. 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 345 active funds with a combined AUM of \$422.63Bn.

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

All activity data is calculated between the filing dates of 8/31/2024 and 2/28/2025

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 61.

MENA Active GEM Fund Ownership Chart Pack 2/28/2025

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Section 1

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Sub Region Positioning Overview

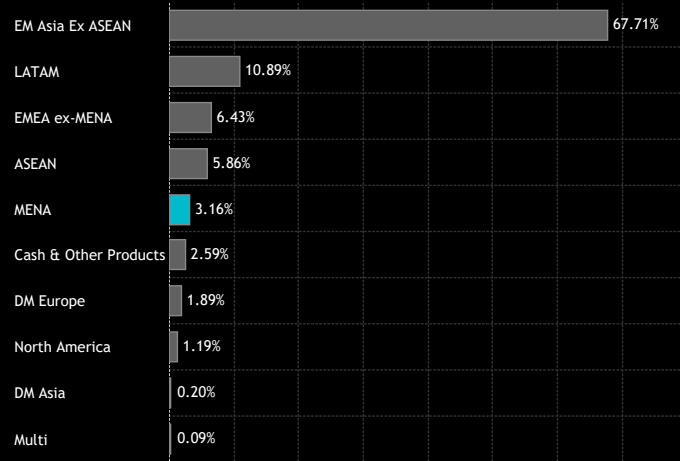


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MENA: Active Fund Ownership Report

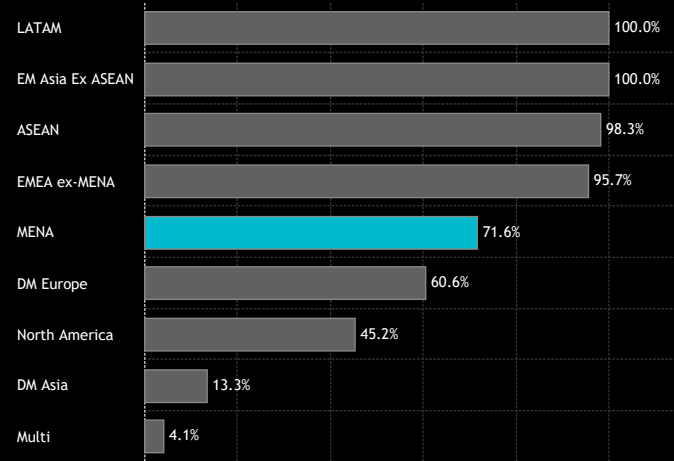
Sub Region Peer Group Positioning

1: Average Fund Weight
As of 2/28/2025



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested
As of 2/28/2025



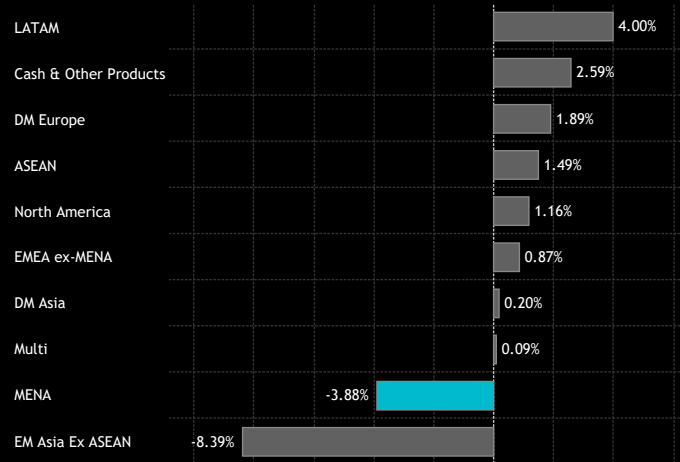
Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$
As of 2/28/2025



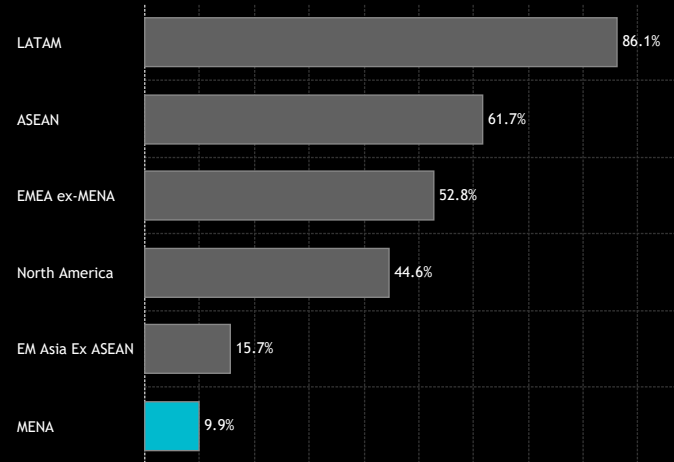
Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM
As of 2/28/2025



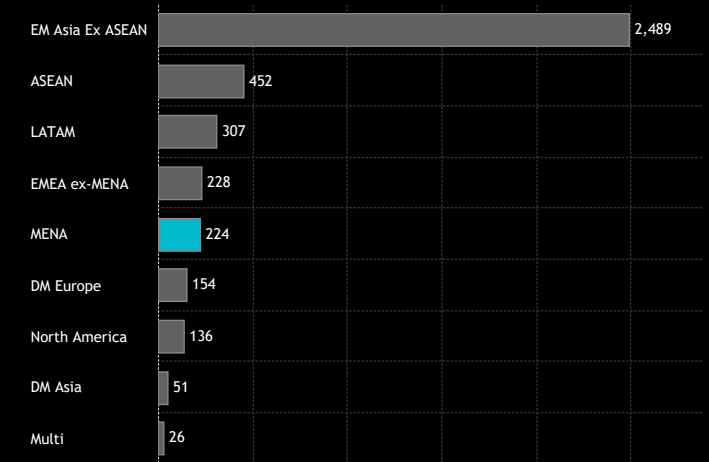
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight
As of 2/28/2025



Source: Factset, Copley Fund Research

6: Number of Companies Invested
As of 2/28/2025



Source: Factset, Copley Fund Research

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Time-Series Analysis

1. MENA
Average Fund Weight



Source: Factset, Copley Fund Research

2. MENA
Funds Invested %



Source: Factset, Copley Fund Research

3. MENA
Combined Fund AUM, \$



Source: Factset, Copley Fund Research

4. MENA
iShares MSCI Emerging Markets ETF Weight



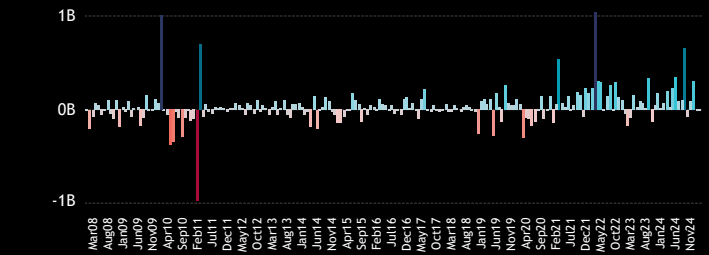
Source: Factset, Copley Fund Research

5. MENA
Number of Companies Invested



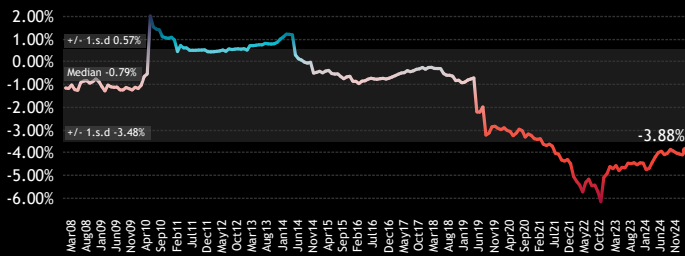
Source: Factset, Copley Fund Research

6. MENA
Monthly Fund Flows, \$



Source: Factset, Copley Fund Research

7. MENA
Average Weight vs EEM



Source: Factset, Copley Fund Research

8. MENA
Funds Overweight %



Source: Factset, Copley Fund Research

9. MENA
Cumulative Fund Flows, \$

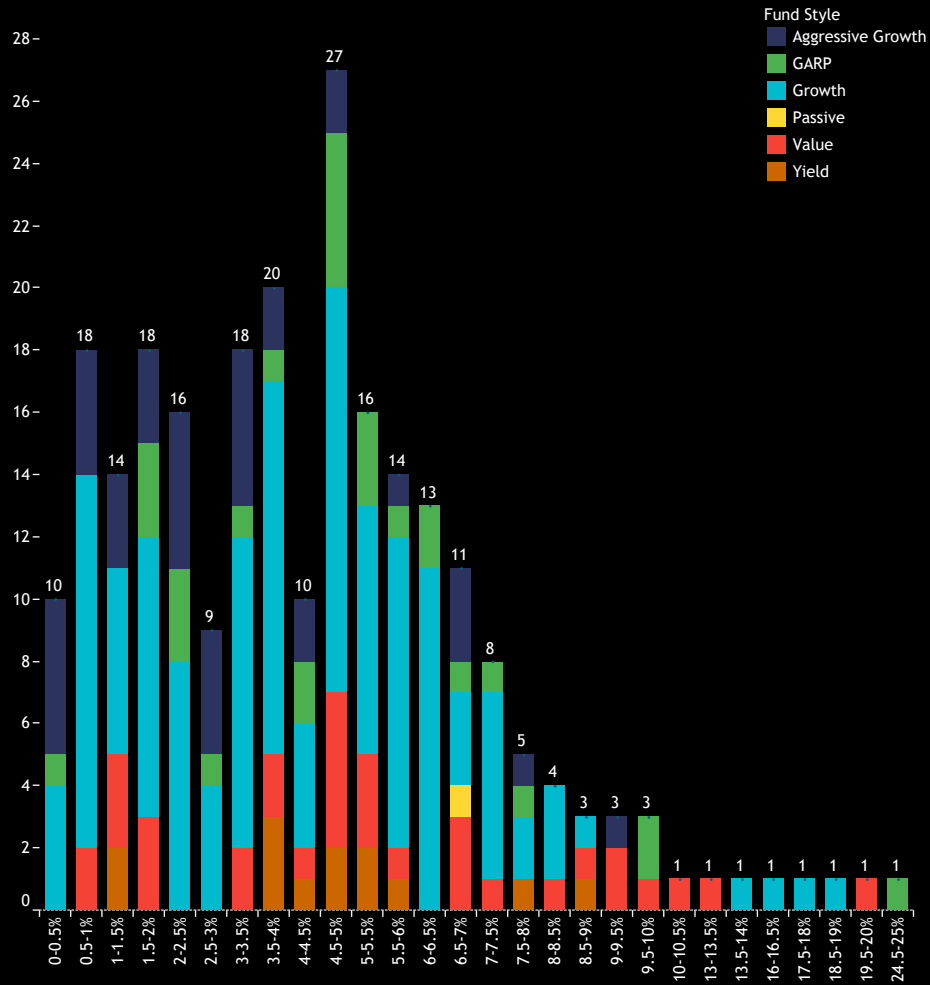


Source: Factset, Copley Fund Research

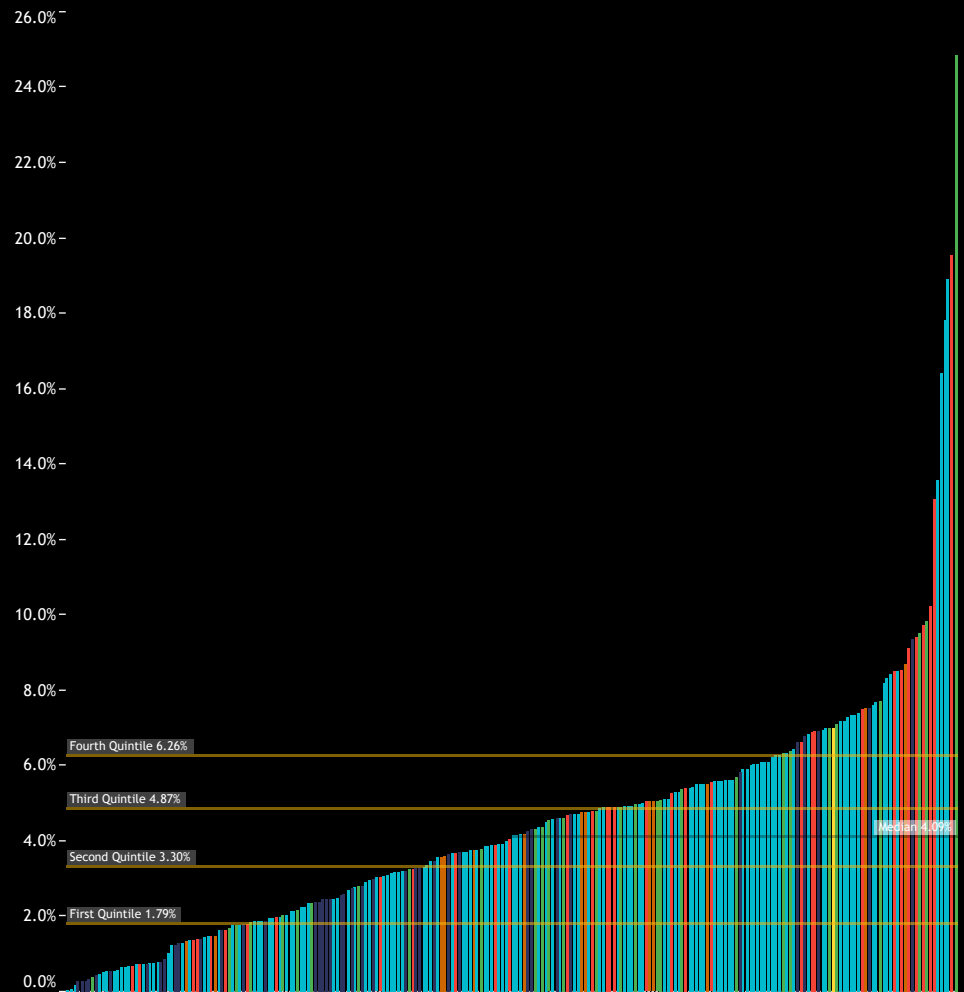
MENA: Active Fund Ownership Report

Fund Level Holding Distributions

1: MENA - Histogram of Fund Weights
 As of 2/28/2025



2: MENA - Distribution of Fund Weights
 As of 2/28/2025



MENA: Active Fund Ownership Report

Fund Level Holdings Detail

1: MENA - Largest Fund Weights / Number of Holdings
As of 2/28/2025

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
Pictet Global Selection Fund - Global Growing Market	Large-cap	24.86%	16
Russell Inv. Co. Plc - Acadian EM Managed Volatility Equity	Blend	19.55%	73
BlackRock Defensive Advantage Emerging Markets Fund	Large-cap	18.92%	21
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	Large-cap	17.83%	7
Fidelity SAI Emerging Markets Low Volatility Index Fund	Large-cap	16.41%	22
UNI-GLOBAL - Equities Emerging Markets	Large-cap	13.57%	12
Seafarer Overseas Value Fund	Small/Midcap	13.07%	5
Optimix Emerging Markets Fund	Small/Midcap	10.22%	3
Robeco Capital Gr. Fds. - QJ Emerging Conservative Equities	Blend	9.84%	31
BlackRock Strategic Fds. - Emerging Markets Equity Strategies	Blend	9.71%	4
Quoniam Fds. Selection SICAV - EM Equities Minrisk	Blend	9.51%	29
AB FCP II - Emerging Market Value Portfolio	Large-cap	9.41%	5
William Blair Emerging Markets Small Cap Growth Fund	Small/Midcap	9.37%	10
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap	9.11%	5
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	Blend	8.66%	11
Pacific Capital UCITS Funds Plc - North of South EM	Blend	8.55%	5
Morgan Stanley Inv. Fds. - NextGen Emerging Markets Fund	Small/Midcap	8.50%	3
Mondrian Emerging Markets Value Equity Fund	Large/Megacap	8.48%	5
Amundi Funds - Emerging World Equity	Large-cap	8.43%	18
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	Large-cap	8.31%	7
JOHCM Emerging Markets Opportunities Fund	Large/Megacap	8.18%	3
Sanford C Bernstein Fund - Emerging Markets Portfolio	Large-cap	7.71%	11
Robeco Capital Gr. Fds. - QJ EM Sustainable Enhanced Index Eq.	Large-cap	7.68%	27
LCL Actions Emergents	Large-cap	7.59%	18
abrdn Emerging Markets Fund	Large/Megacap	7.54%	5
Cullen Emerging Markets High Dividend Fund	Large-cap	7.52%	6
Hartford Emerging Markets Equity Fund	Large-cap	7.48%	13
Invesco EQV Emerging Markets All Cap Fund	Large-cap	7.38%	3
Goldman Sachs Funds III - EM Enhanced Index Sustainable Equity	Large-cap	7.36%	46
Robeco QJ Inst. Emerging Markets Enhanced Index Eq. Fd.	Large-cap	7.35%	41
Ashmore Emerging Markets Active Equity Fund	Large-cap	7.28%	5
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Large-cap	7.17%	57
GQG Partners Emerging Markets Equity Fund	Large/Megacap	7.15%	8
Numeric Emerging Markets Equity	Large-cap	7.11%	12
Robeco Umbrella Fund I NV - QJ Emerging Sust. Cons. Equities	Large-cap	6.99%	15
Victory Sophus Emerging Markets Fund	Large/Megacap	6.98%	9
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund	Large/Megacap	6.95%	24
Martin Currie SMASH Series EM Fund	Large-cap	6.91%	2
Segall Bryant & Hamill Emerging Markets Fund	Blend	6.90%	19
Eastspring Investments - Global Emerging Markets Dynamic Fund	Blend	6.89%	3

Source: Factset, Copley Fund Research

2: MENA - Largest Fund AUM / Average Holding Size, \$
As of 2/28/2025

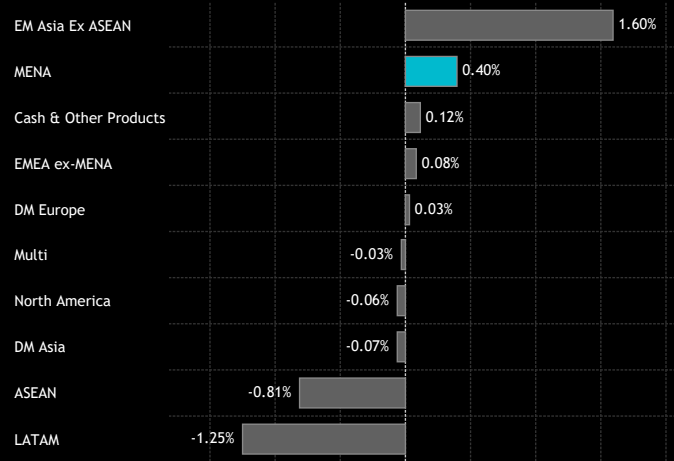
Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
GQG Partners Emerging Markets Equity Fund	Large/Megacap	\$1,456M	\$182M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large/Megacap	\$1,343M	\$103M
American Funds New World Fund	Large/Megacap	\$524M	\$66M
MFS Emerging Markets Equity Fund	Large/Megacap	\$348M	\$58M
Fidelity SAI Emerging Markets Low Volatility Index Fund	Large-cap	\$348M	\$16M
Fidelity Emerging Markets Fund	Large/Megacap	\$310M	\$52M
Robeco Capital Gr. Fds. - QJ Emerging Conservative Equities	Blend	\$272M	\$9M
T Rowe Price Emerging Markets Stock Fund	Large/Megacap	\$242M	\$61M
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Equities	Large-cap	\$227M	\$7M
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap	\$226M	\$56M
Hartford Schroders Emerging Markets Equity Fund	Large-cap	\$224M	\$45M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap	\$174M	\$25M
GS Funds - Emerging Markets CORE Equity Portfolio	Large/Megacap	\$169M	\$4M
Schroder ISF - Emerging Markets	Large/Megacap	\$168M	\$42M
Fidelity Series Emerging Markets Fund	Large/Megacap	\$165M	\$33M
BlackRock Emerging Markets Fund, Inc.	Large-cap	\$157M	\$52M
Pacific Capital UCITS Funds Plc - North of South EM	Blend	\$151M	\$30M
Amundi Funds - Emerging Markets Equity Focus	Large/Megacap	\$134M	\$19M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Large/Megacap	\$133M	\$6M
Seafarer Overseas Growth & Income Fund	Blend	\$131M	\$44M
American Century Emerging Markets Fund	Large/Megacap	\$125M	\$25M
Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap	\$120M	\$3M
Goldman Sachs Funds III - EM Enhanced Index Sustainable Equity	Large-cap	\$119M	\$3M
GS Funds - Emerging Markets Equity Portfolio	Large-cap	\$110M	\$12M
Polar Capital Funds Plc - Emerging Market Stars Fund	Large-cap	\$105M	\$52M
Invesco EQV Emerging Markets All Cap Fund	Large-cap	\$105M	\$35M
Amundi Funds - Emerging World Equity	Large-cap	\$101M	\$6M
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	Large-cap	\$96M	\$96M
Sanford C Bernstein Fund - Emerging Markets Portfolio	Large-cap	\$92M	\$8M
JOHCM Emerging Markets Opportunities Fund	Large/Megacap	\$92M	\$31M
Robeco QJ Customized Emerging Markets Enhanced Index Eq. Fd.	Large/Megacap	\$87M	\$5M
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap	\$86M	\$17M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Large-cap	\$85M	\$21M
abrdn Emerging Markets Fund	Large/Megacap	\$84M	\$17M
Fidelity Advisor Focused Emerging Markets Fund	Large-cap	\$81M	\$81M
Artemis Investment Funds ICVC - Global Emerging Markets	Large-cap	\$77M	\$39M
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund	Large-cap	\$77M	\$5M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Large-cap	\$74M	\$1M
Martin Currie SMASH Series EM Fund	Large-cap	\$74M	\$37M
Cullen Emerging Markets High Dividend Fund	Large-cap	\$71M	\$12M

Source: Factset, Copley Fund Research

MENA: Active Fund Ownership Report

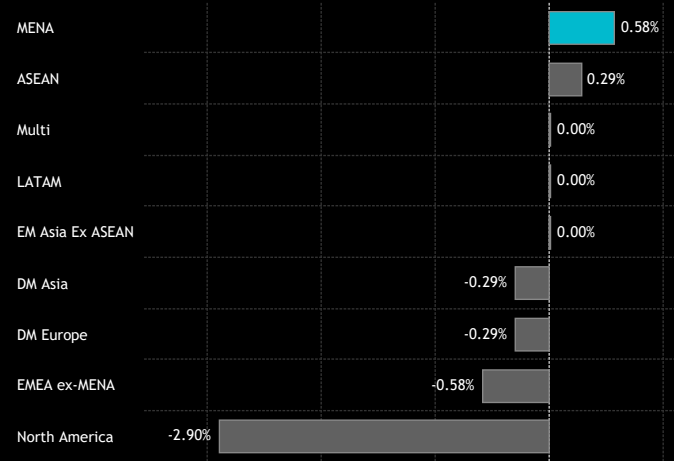
Sub Region Peer Group Ownership Changes

1: Average Fund Weight Change
Between 8/31/2024 and 2/28/2025



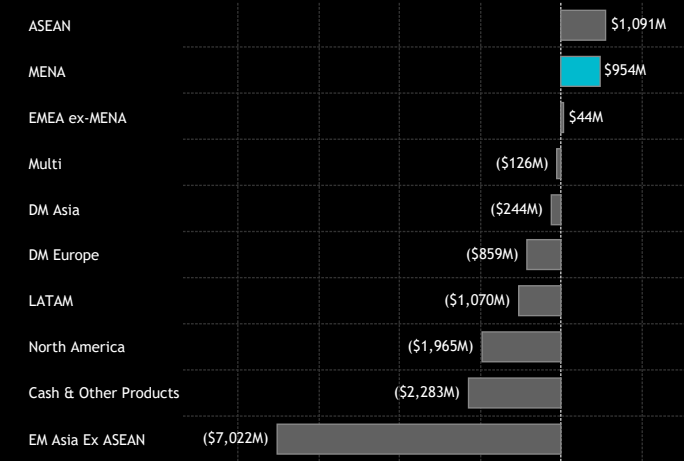
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change
Between 8/31/2024 and 2/28/2025



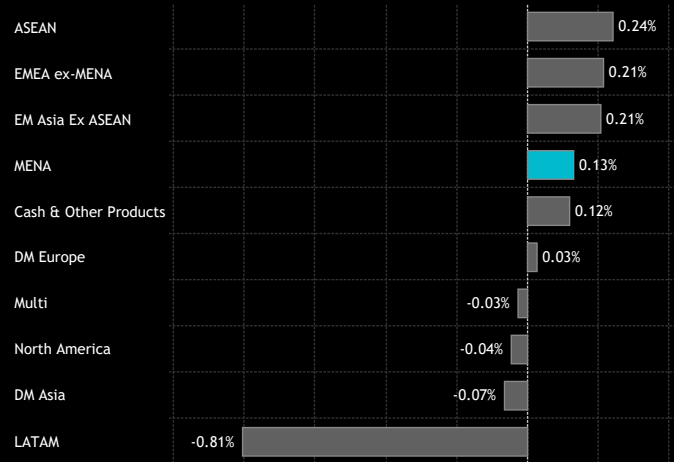
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



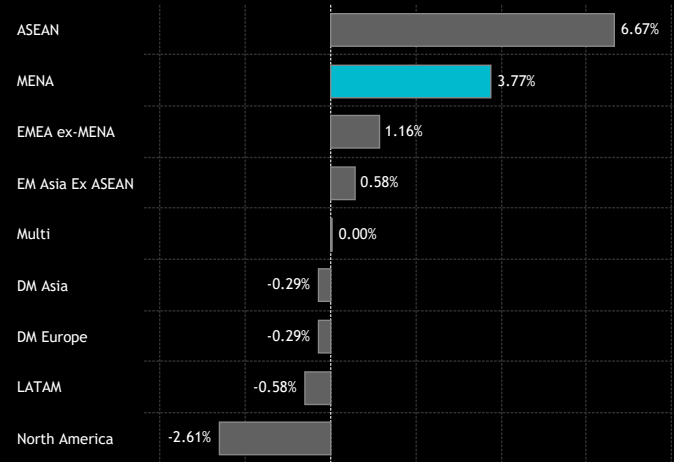
Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM Change
Between 8/31/2024 and 2/28/2025



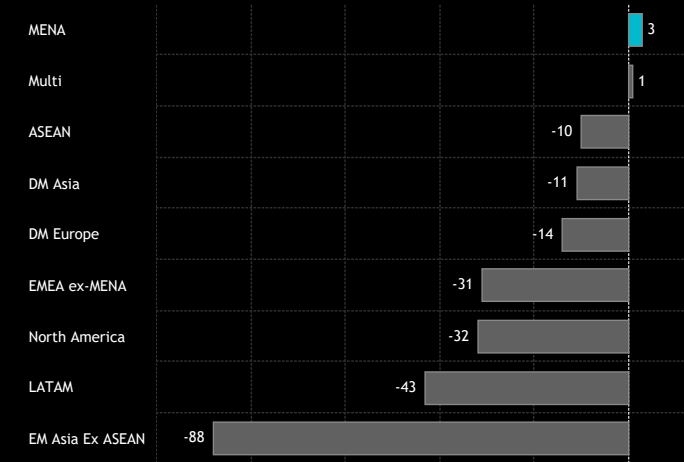
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change
Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers
Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

MENA: Active Fund Ownership Report

Fund Level Activity, %

1: MENA - Fund Activity Metrics Between 8/31/2024 and 2/28/2025

New Positions

9

Closed Positions

7

Funds Increasing Weight

180

Funds Decreasing Weight

74

2: MENA - Largest Increases in Fund Weight Between 8/31/2024 and 2/28/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Pictet Global Selection Fund - Global Growing Market	Large-cap		24.86%	8.99%
AB FCP II - Emerging Market Value Portfolio	Large-cap		9.41%	5.94%
abrdn SICAV I - EM Sust. Development Equity Fund	Blend	New	4.31%	4.31%
Putnam Emerging Markets Equity Fund	Large/Megacap		6.86%	3.78%
Mercer Emerging Markets Equity Fund	Large-cap		4.35%	3.24%
TT International Funds Plc - Emerging Markets Equity Fund	Large-cap		4.91%	3.07%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	Large-cap		6.26%	3.04%
Sanford C Bernstein Fund - Emerging Markets Portfolio	Large-cap		7.71%	2.97%
abrdn Emerging Markets Fund	Large/Megacap		7.54%	2.64%
GQG Partners Emerging Markets Equity Fund	Large/Megacap		7.15%	2.62%
DNB Global Emerging Markets	Large-cap	New	2.58%	2.58%
Columbia Emerging Markets Fund	Large-cap	New	2.56%	2.56%
Franklin Emerging Market Core Equity (IU) Fund	Large-cap		6.01%	2.47%
William Blair Emerging Markets Small Cap Growth Fund	Small/Midcap		9.37%	2.47%
Invesco EQV Emerging Markets All Cap Fund	Large-cap		7.38%	2.28%
Hartford Emerging Markets Equity Fund	Large-cap		7.48%	2.27%
Cullen Emerging Markets High Dividend Fund	Large-cap		7.52%	2.26%
MFS Investment Funds - Blended Research Em Markets Equity F.	Large-cap		6.22%	2.16%
BlackRock Strategic Fds. - Emerging Markets Equity Strategies	Blend		9.71%	2.15%
Morgan Stanley Invnt. Fds. - NextGen Emerging Markets Fund	Small/Midcap		8.50%	2.08%
Transamerica Emerging Markets Opportunities	Large-cap		3.19%	1.85%
Virtus NFJ Emerging Markets Value Fund	Large/Megacap		6.62%	1.84%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	Large/Megacap		5.03%	1.82%
Russell Invnt. Co. Plc - Acadian EM Managed Volatility Equity	Blend		19.55%	1.82%
JOHCM Emerging Markets Opportunities Fund	Large/Megacap		8.18%	1.80%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Large-cap		7.17%	1.80%
Pacific Capital UCITS Funds Plc - North of South EM	Blend		8.55%	1.79%
Victory Sophus Emerging Markets Fund	Large/Megacap		6.98%	1.76%
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large/Megacap		5.91%	1.75%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	Large-cap		6.37%	1.73%
Evli Gem Fund	Small/Midcap		4.80%	1.73%
BlackRock Global Funds - Emerging Markets Fund	Large-cap		4.61%	1.65%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Large-cap		3.04%	1.52%
Sydinvest Globale EM-aktier	Large-cap		6.27%	1.52%
HSBC GIF - Global Emerging Markets Equity	Large/Megacap		4.16%	1.47%
Fidelity Funds SICAV - Institutional Emerging Markets Equity	Large-cap	New	1.46%	1.46%
Quilter Investors OEIC - Quil. Invtrs. Em. Mkts. Eq. In. Fd.	Large-cap		4.72%	1.43%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	Large-cap		5.03%	1.42%
TT International Funds Plc - Emerging Markets Unconstrained	Blend		4.60%	1.41%
Numeric Emerging Markets Equity	Large-cap		7.11%	1.40%

Source: Factset, Copley Fund Research

3: MENA - Largest Decreases in Fund Weight Between 8/31/2024 and 2/28/2025

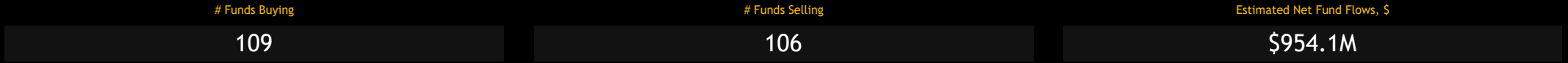
Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Optimix Emerging Markets Fund	Small/Midcap		10.22%	-4.75%
Oaktree (Lux.) Funds - Emerging Markets Equity	Large/Megacap	Close	0.00%	-3.82%
JOHCM Emerging Markets Discovery Fund	Small/Midcap		1.93%	-3.00%
Ashmore SICAV - Emerging Markets Equity ESG Fund	Large-cap		3.20%	-1.78%
Fidelity Active Strategy - Emerging Markets Fund	Small/Midcap		4.54%	-1.48%
Vaughan Nelson Emerging Markets Fund	Blend		3.26%	-1.42%
TT International Funds Plc - Sustainable EM Equity Fund	Blend	Close	0.00%	-1.38%
Matthews Emerging Markets Equity Fund	Large/Megacap		1.76%	-1.28%
Ashmore Emerging Markets Equity Fund	Large/Megacap		1.78%	-1.24%
Nuveen Emerging Markets Equity Fund	Large/Megacap		3.11%	-1.00%
Glovista Fundamental Emerging Markets Equity Fund	Large-cap	Close	0.00%	-0.97%
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap		9.11%	-0.89%
Principal Funds, Inc. - Global Emerging Markets Fund	Large/Megacap		2.34%	-0.87%
BlackRock Advantage Emerging Markets Fund	Large/Megacap		4.14%	-0.75%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	Large-cap		2.43%	-0.73%
Matthews Emerging Markets Small Companies Fund	Small/Midcap		1.86%	-0.73%
Jupiter Global Emerging Markets Fund	Large-cap		2.39%	-0.72%
AFP UCITS ICAV - GIB AM Emerging Mkts. Act. Eng. Fund	Small/Midcap		2.48%	-0.71%
AXA IM Equity Trust - Global EM Equity QI	Large-cap		5.39%	-0.68%
Quilter Investors OEIC - Emerging Markets Equity Fund	Large-cap		2.44%	-0.67%
Templeton Emerging Markets Small Cap Fund	Small/Midcap		4.57%	-0.63%
Fidelity Emerging Markets Fund	Large/Megacap		4.24%	-0.61%
WCM Focused Emerging Markets Fund	Large-cap		1.29%	-0.61%
LO Funds - Emerging High Conviction	Large/Megacap		3.87%	-0.55%
DWS Emerging Markets Equity Fund	Large/Megacap		0.54%	-0.49%
Select Equities - Emerging Multi Management	Large-cap		0.51%	-0.43%
Northern Active M Emerging Markets Equity Fund	Large-cap		5.62%	-0.43%
Fidelity SAI Emerging Markets Low Volatility Index Fund	Large-cap		16.41%	-0.41%
LSV Emerging Markets Equity Fund	Blend		4.67%	-0.39%
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap		5.50%	-0.37%
East Capital - Global Emerging Markets Sustainable	Blend		5.02%	-0.34%
GMO Emerging Markets Fund	Blend		1.64%	-0.33%
Morgan Stanley Invnt. Fds. - Emerging Leaders Equity Fund	Large-cap	Close	0.00%	-0.32%
FTIF SICAV - Emerging Markets Sustainability Fund	Large/Megacap		2.76%	-0.29%
Calvert Emerging Markets Equity Fund	Large/Megacap	Close	0.00%	-0.29%
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	Large/Megacap		1.88%	-0.28%
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund	Large-cap		1.41%	-0.25%
Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equity Fund	Large/Megacap		5.57%	-0.20%
BlackRock Global Funds - Emerging Markets Equity Income Fund	Large-cap		1.49%	-0.18%
Baillie Gifford Worldwide Funds Plc - Emer. Mkts. All Cap	Large/Megacap		0.70%	-0.18%

Source: Factset, Copley Fund Research

MENA: Active Fund Ownership Report

Fund Level Activity, \$

1: MENA - Fund Activity Metrics Between 8/31/2024 and 2/28/2025



2: MENA - Largest Estimated Fund Inflows, \$ Between 8/31/2024 and 2/28/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
GQG Partners Emerging Markets Equity Fund	Large/Megacap		\$1,456M	\$458M
American Funds New World Fund	Large/Megacap		\$524M	\$324M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large/Megacap		\$1,343M	\$271M
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Equities	Large-cap		\$227M	\$99M
Principal Funds, Inc. - Global Emerging Markets Fund	Large/Megacap		\$59M	\$45M
Hartford Schroders Emerging Markets Equity Fund	Large-cap		\$224M	\$41M
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap	New	\$40M	\$31M
Mercer Emerging Markets Equity Fund	Large-cap		\$45M	\$30M
DNB Global Emerging Markets	Large-cap	New	\$31M	\$27M
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Large-cap		\$40M	\$26M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Large-cap		\$66M	\$26M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Large-cap		\$74M	\$25M
American Funds Developing World Growth & Income Fund	Large-cap	New	\$24M	\$22M
JNL Multi-Manager Emerging Markets Equity Fund	Large-cap		\$44M	\$20M
Fidelity Series Emerging Markets Fund	Large/Megacap		\$165M	\$20M
Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap		\$120M	\$19M
Columbia Emerging Markets Fund	Large-cap	New	\$20M	\$16M
Fidelity Advisor Focused Emerging Markets Fund	Large-cap		\$81M	\$16M
Goldman Sachs Funds III - EM Enhanced Index Sustainable Equity	Large-cap		\$119M	\$14M
St. James's Place Unit Trust - Global Emerging Markets	Large-cap		\$61M	\$14M
Empower Emerging Markets Equity Fund	Large-cap		\$68M	\$13M
JPMorgan Fund ICVC - Emerging Markets Income Fund	Large-cap		\$56M	\$11M
Schroder ISF - Emerging Markets	Large/Megacap		\$168M	\$11M
Putnam Emerging Markets Equity Fund	Large/Megacap		\$26M	\$10M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Large-cap		\$25M	\$10M
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap		\$226M	\$9M
Emerging Markets Growth Fund Inc.	Large-cap	New	\$9M	\$8M
Cullen Emerging Markets High Dividend Fund	Large-cap		\$71M	\$8M
abrdn Emerging Markets Fund	Large/Megacap		\$84M	\$7M
Lazard Emerging Markets Equity Portfolio	Large-cap		\$25M	\$7M
Nordea 2 SICAV - Emerging Markets Enhanced Equity Fund	Large-cap		\$54M	\$7M
Pictet Global Selection Fund - Global Growing Market	Large-cap		\$49M	\$7M
Sanford C Bernstein Fund - Emerging Markets Portfolio	Large-cap		\$92M	\$7M
HSBC GIF - Global Emerging Markets Equity	Large/Megacap		\$17M	\$6M
Robeco Capital Gr. Fds. - QJ Emerging Conservative Equities	Blend		\$272M	\$6M
Numeric Emerging Markets Equity	Large-cap		\$42M	\$6M
TT International Funds Plc - Emerging Markets Unconstrained	Blend		\$39M	\$6M
GuideStone Emerging Markets Equity Fund	Large-cap		\$25M	\$6M
John Hancock Emerging Markets Equity Fund	Large-cap		\$20M	\$5M
Heptagon Fd. Plc - Driehaus Emerging Mkts. Sustainable Eq.	Large-cap		\$20M	\$5M

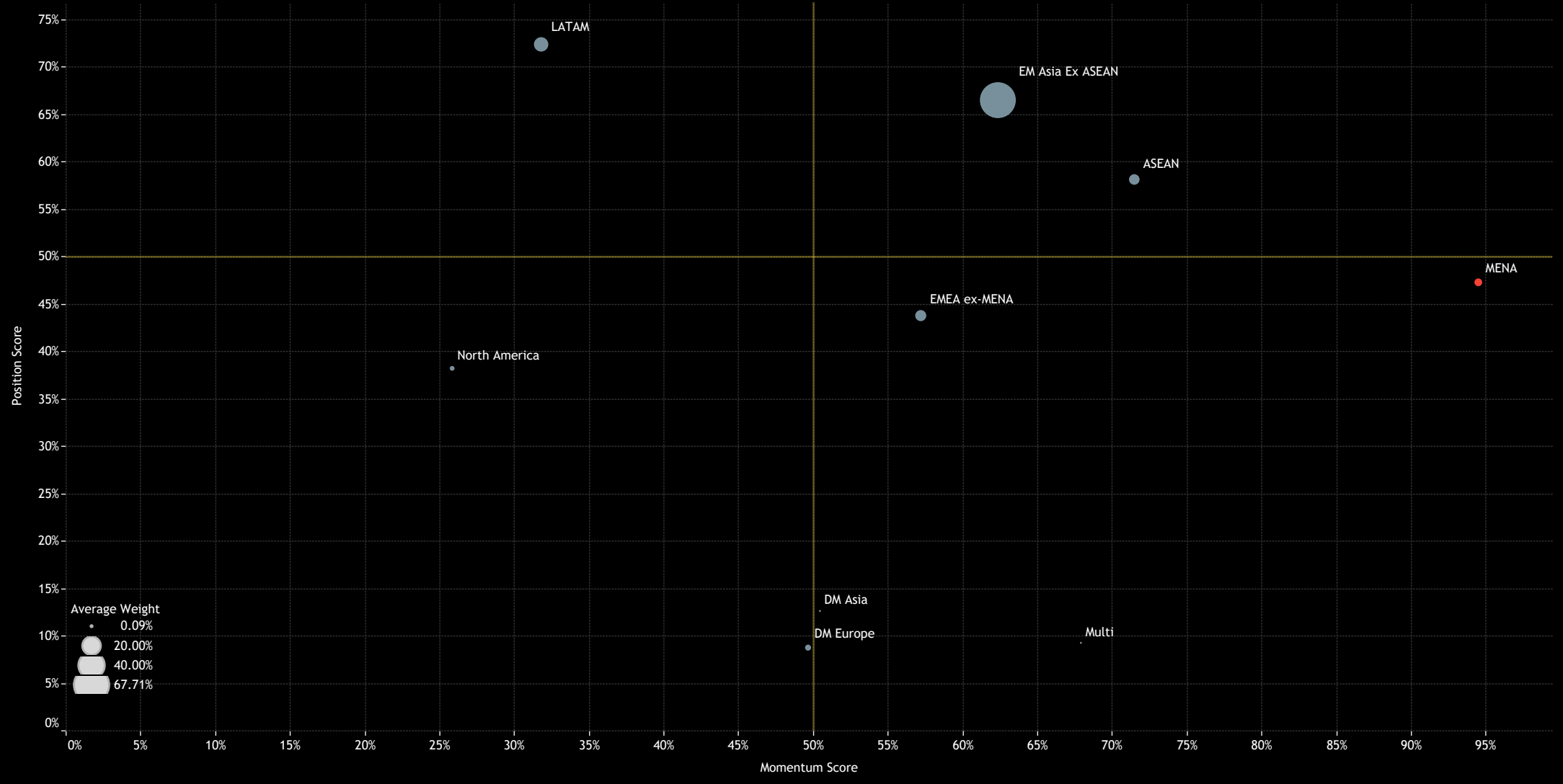
3: MENA - Largest Estimated Fund Outflows, \$ Between 8/31/2024 and 2/28/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Fidelity SAI Emerging Markets Low Volatility Index Fund	Large-cap		\$348M	(\$233M)
Fidelity Emerging Markets Fund	Large/Megacap		\$310M	(\$204M)
BlackRock Global Funds - Emerging Markets Fund	Large-cap		\$45M	(\$37M)
Seafarer Overseas Growth & Income Fund	Blend		\$131M	(\$35M)
MFS Emerging Markets Equity Fund	Large/Megacap		\$348M	(\$27M)
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap		\$174M	(\$25M)
T Rowe Price Emerging Markets Stock Fund	Large/Megacap		\$242M	(\$22M)
Thornburg Developing World Fund	Large-cap		\$34M	(\$20M)
BlackRock Emerging Markets Fund, Inc.	Large-cap		\$157M	(\$19M)
Nuveen Emerging Markets Equity Fund	Large/Megacap		\$55M	(\$16M)
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap		\$86M	(\$14M)
JPMorgan Funds - Emerging Markets Opportunities Fund	Large/Megacap		\$70M	(\$13M)
Harding Loevner Institutional Emerging Markets Portfolio	Large-cap		\$21M	(\$12M)
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	Large-cap		\$68M	(\$12M)
SEI Institutional Invt. Trust - Emerging Markets Equity Fund	Blend		\$32M	(\$8M)
Oaktree (Lux.) Funds - Emerging Markets Equity	Large/Megacap	Close	\$0M	(\$6M)
Matthews Emerging Markets Small Companies Fund	Small/Midcap		\$11M	(\$6M)
American Century Emerging Markets Fund	Large/Megacap		\$125M	(\$6M)
Amundi Funds - Emerging Markets Equity Focus	Large/Megacap		\$134M	(\$6M)
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	Large-cap		\$96M	(\$6M)
UBS (IrI) Investor Selection PLC - UBS Global EM Opportunity	Large-cap		\$20M	(\$6M)
Calvert Emerging Markets Equity Fund	Large/Megacap	Close	\$0M	(\$5M)
Martin Currie SMASH Series EM Fund	Large-cap		\$74M	(\$5M)
Northern Active M Emerging Markets Equity Fund	Large-cap		\$8M	(\$4M)
Pictet - Emerging Markets	Large-cap		\$11M	(\$4M)
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	Large-cap		\$35M	(\$4M)
VALIC Company I - Emerging Economies Fund	Large/Megacap		\$42M	(\$3M)
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	Blend		\$65M	(\$3M)
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund	Large-cap	Close	\$0M	(\$3M)
Templeton Emerging Markets Small Cap Fund	Small/Midcap		\$15M	(\$3M)
Seafarer Overseas Value Fund	Small/Midcap		\$12M	(\$3M)
Causeway Emerging Markets Fund	Large-cap		\$57M	(\$3M)
Fonditalia - Equity Global Emerging Markets	Large-cap		\$45M	(\$3M)
Hirtle Callaghan Emerging Markets Portfolio	Large-cap		\$38M	(\$3M)
Victory Emerging Markets Fund	Large-cap		\$17M	(\$3M)
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	Large-cap		\$77M	(\$3M)
Robeco QJ Customized Emerging Markets Enhanced Index Eq. F..	Large/Megacap		\$87M	(\$3M)
JOHCM Emerging Markets Discovery Fund	Small/Midcap		\$1M	(\$3M)
WCM Focused Emerging Markets Fund	Large-cap		\$12M	(\$3M)
Magna Umbrella Fund plc - Fiera Emerging Markets Fund	Blend		\$11M	(\$3M)

MENA: Active Fund Ownership Report

Sub Region Sentiment

Chart 1: Country Sentiment Grid
Momentum Measure Between 8/31/2024 - 2/28/2025



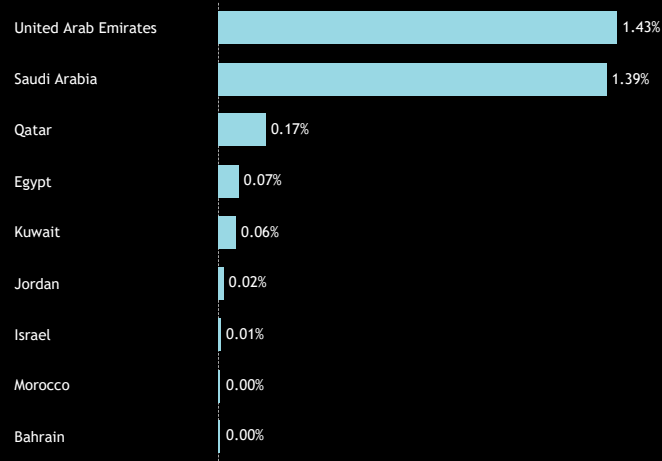


Section 2
MENA
Country Positioning Overview

MENA: Active Fund Ownership Report

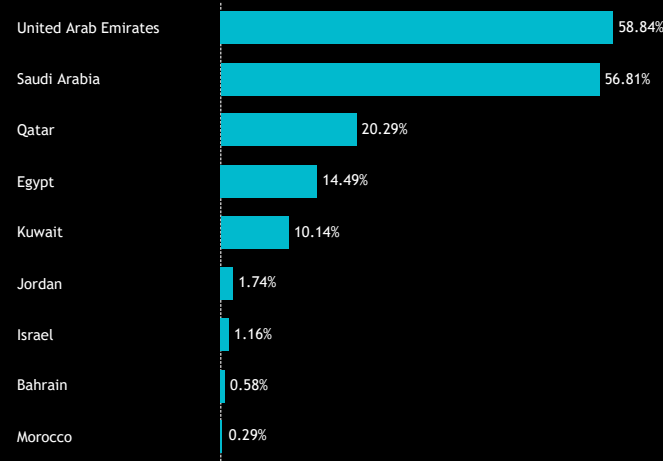
Aggregate Country Ownership

1: MENA - Average Fund Weight per Country
As of 2/28/2025



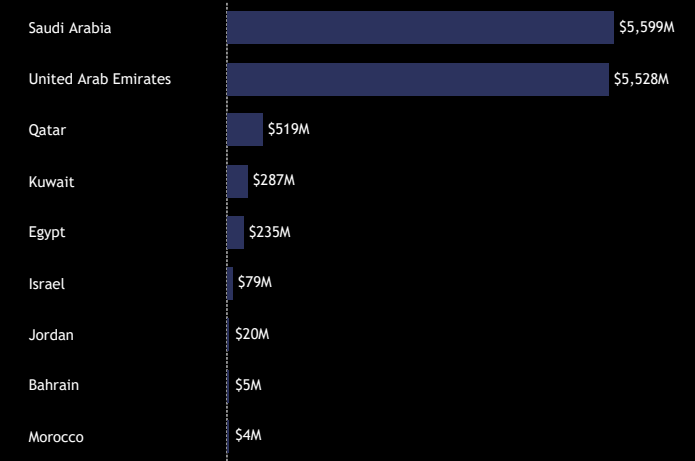
Source: Factset, Copley Fund Research

2: MENA - Funds Invested per Country
As of 2/28/2025



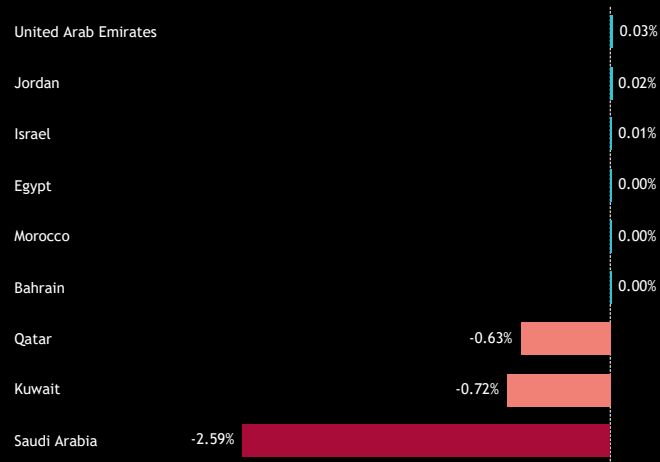
Source: Factset, Copley Fund Research

1: MENA - Fund AUM per Country
As of 2/28/2025



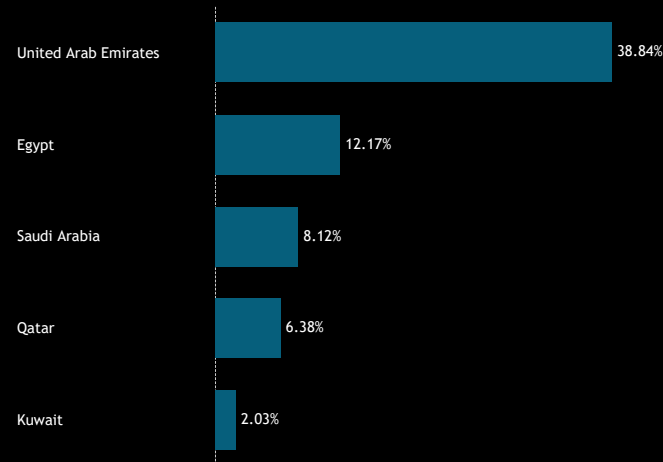
Source: Factset, Copley Fund Research

1: MENA - Average Weight - EEM per Country
As of 2/28/2025



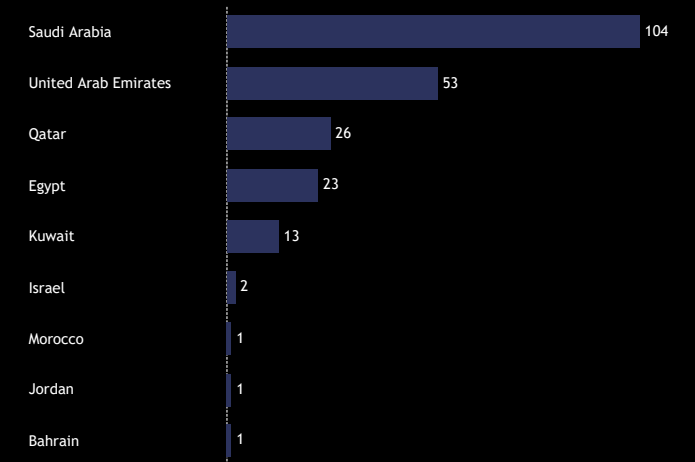
Source: Factset, Copley Fund Research

1: MENA - Percentage Funds O/W per Country
As of 2/28/2025



Source: Factset, Copley Fund Research

1: MENA - # Companies Invested per Country
As of 2/28/2025

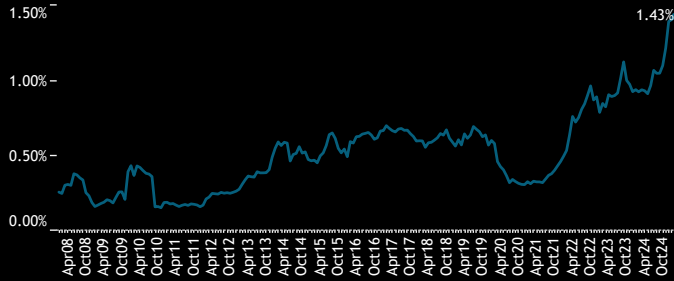


Source: Factset, Copley Fund Research

MENA: Active Fund Ownership Report

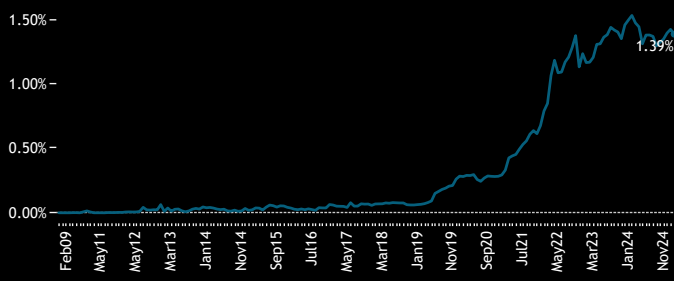
Country Level Time-Series: Average Fund Weights

1: United Arab Emirates Average Weight %



Source: Factset, Copley Fund Research

2: Saudi Arabia Average Weight %



Source: Factset, Copley Fund Research

3: Qatar Average Weight %



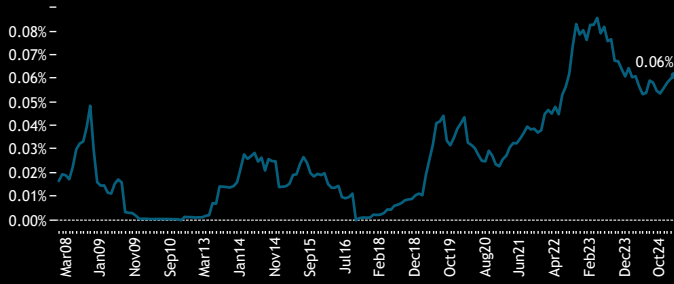
Source: Factset, Copley Fund Research

4: Egypt Average Weight %



Source: Factset, Copley Fund Research

5: Kuwait Average Weight %



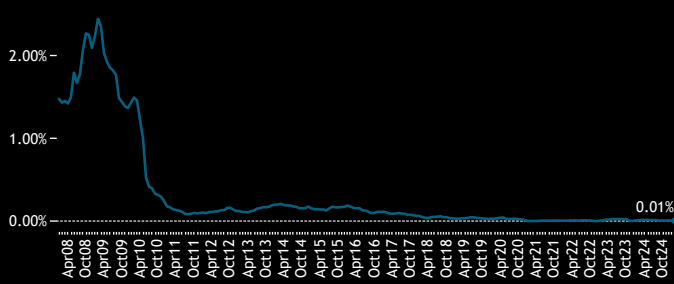
Source: Factset, Copley Fund Research

6: Jordan Average Weight %



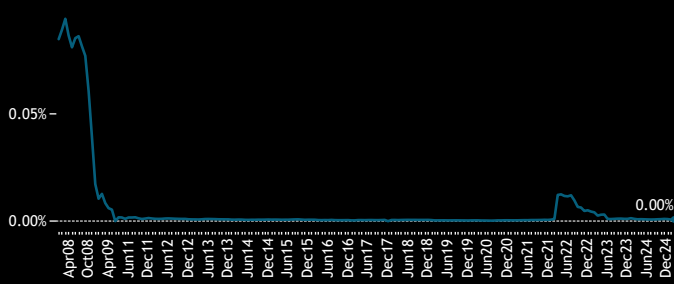
Source: Factset, Copley Fund Research

7: Israel Average Weight %



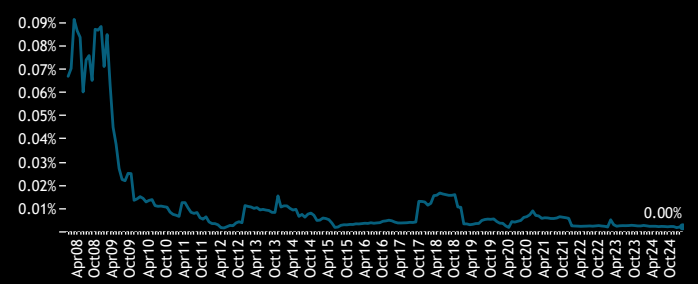
Source: Factset, Copley Fund Research

8: Bahrain Average Weight %



Source: Factset, Copley Fund Research

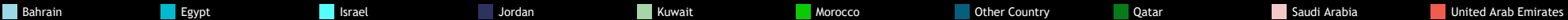
9: Morocco Average Weight %



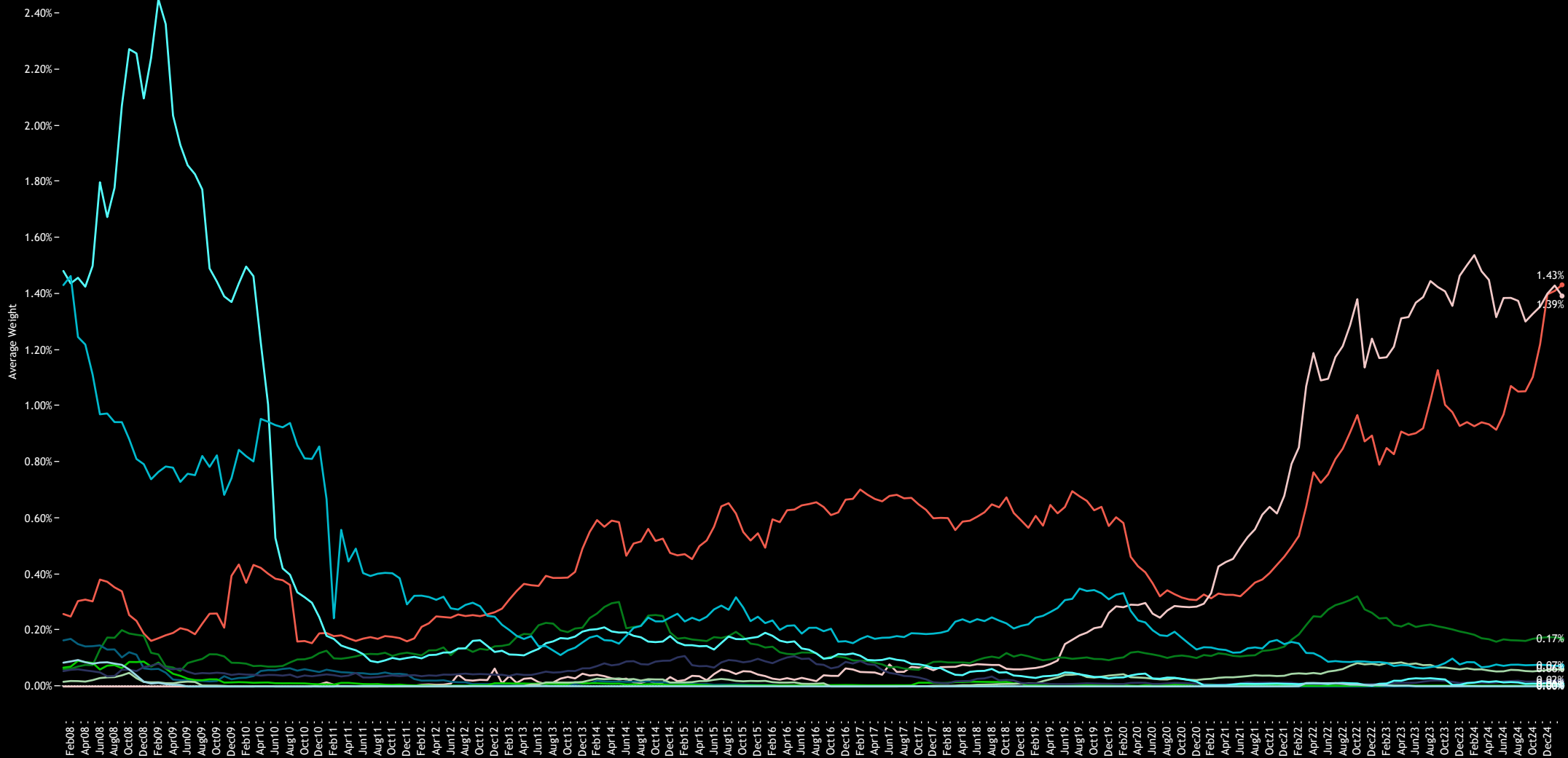
Source: Factset, Copley Fund Research

MENA: Active Fund Ownership Report

Country Level Time-Series: Average Fund Weights



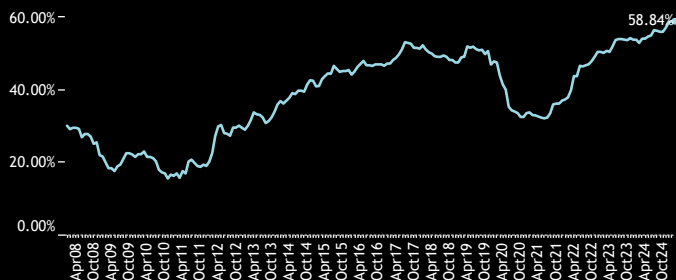
1: Average Fund Weights - Major MENA Country Allocations



MENA: Active Fund Ownership Report

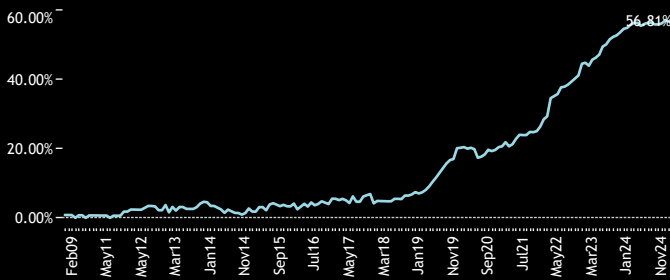
Country Level Time-Series: Funds Invested %

1: United Arab Emirates Funds Invested %



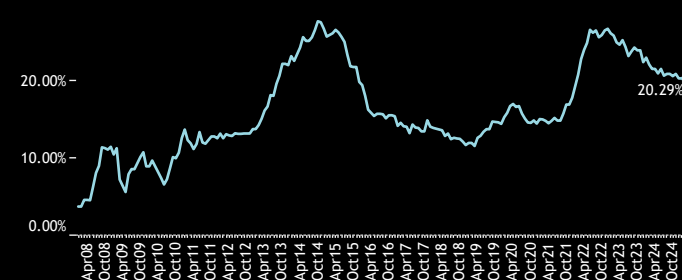
Source: Factset, Copley Fund Research

2: Saudi Arabia Funds Invested %



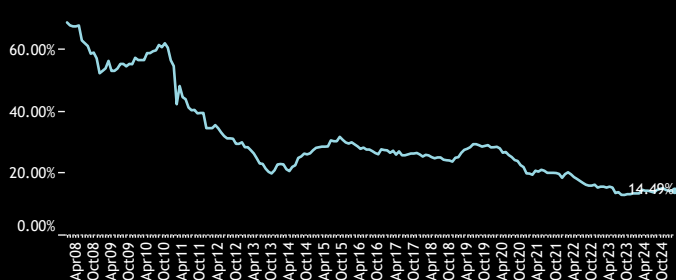
Source: Factset, Copley Fund Research

3: Qatar Funds Invested %



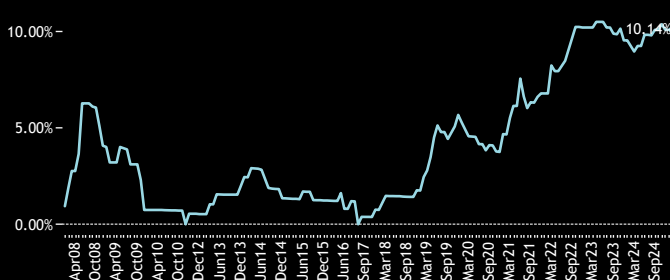
Source: Factset, Copley Fund Research

4: Egypt Funds Invested %



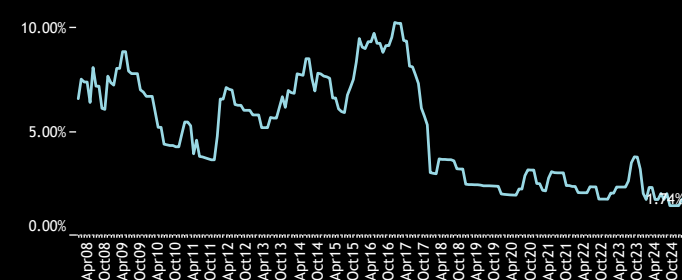
Source: Factset, Copley Fund Research

5: Kuwait Funds Invested %



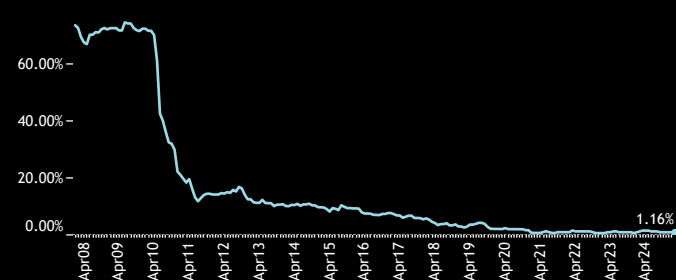
Source: Factset, Copley Fund Research

6: Jordan Funds Invested %



Source: Factset, Copley Fund Research

7: Israel Funds Invested %



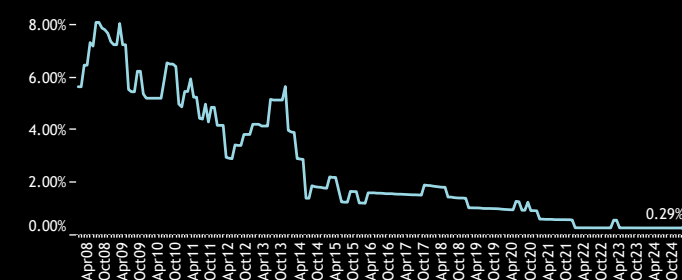
Source: Factset, Copley Fund Research

8: Bahrain Funds Invested %



Source: Factset, Copley Fund Research

9: Morocco Funds Invested %



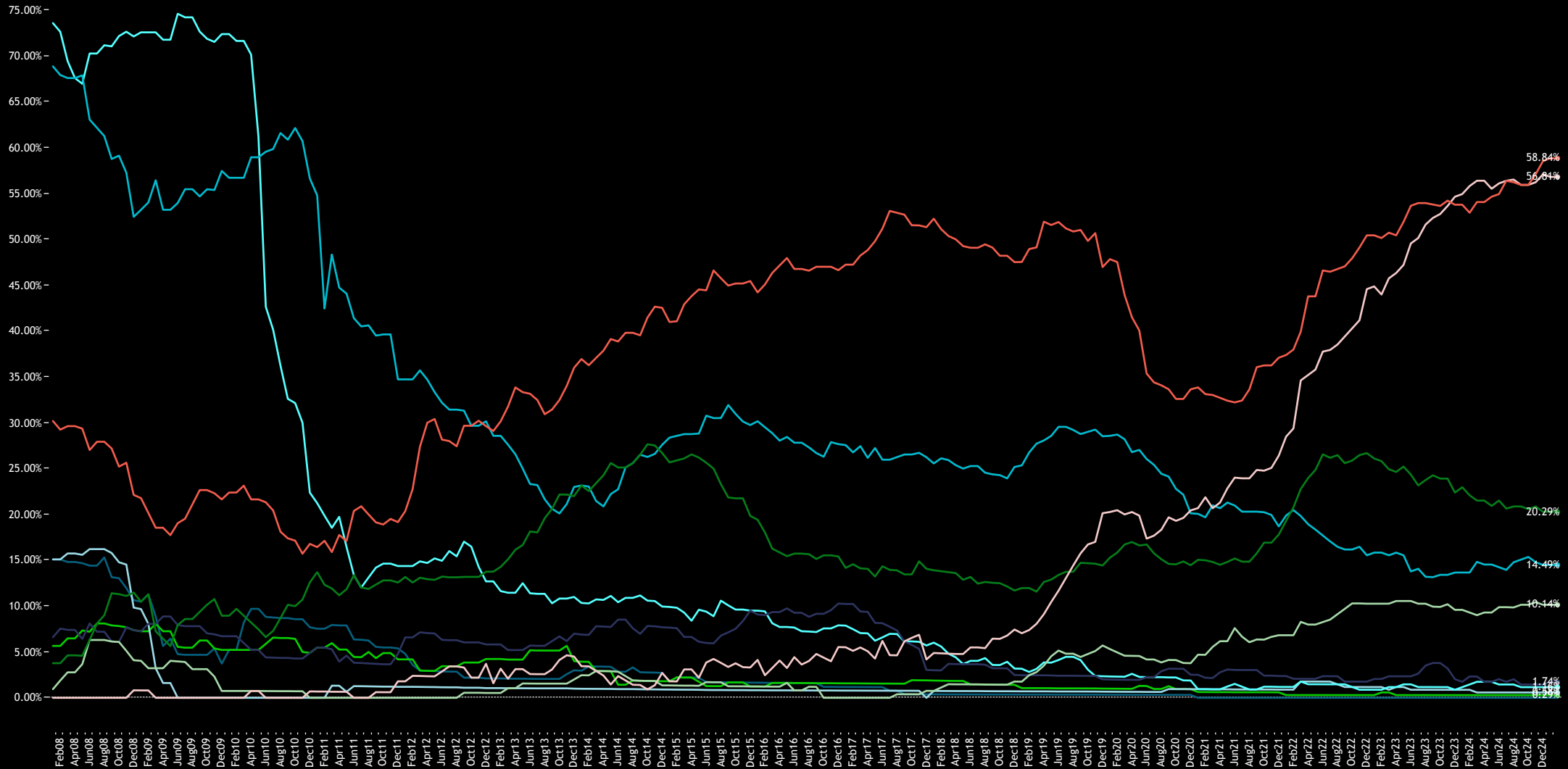
Source: Factset, Copley Fund Research

MENA: Active Fund Ownership Report

Country Level Time-Series: Funds Invested %

■ United Arab Emirates
 ■ Saudi Arabia
 ■ Qatar
 ■ Egypt
 ■ Kuwait
 ■ Jordan
 ■ Israel
 ■ Bahrain
 ■ Morocco
 ■ Other Country

1: Funds Invested % - Major MENA Country Allocations

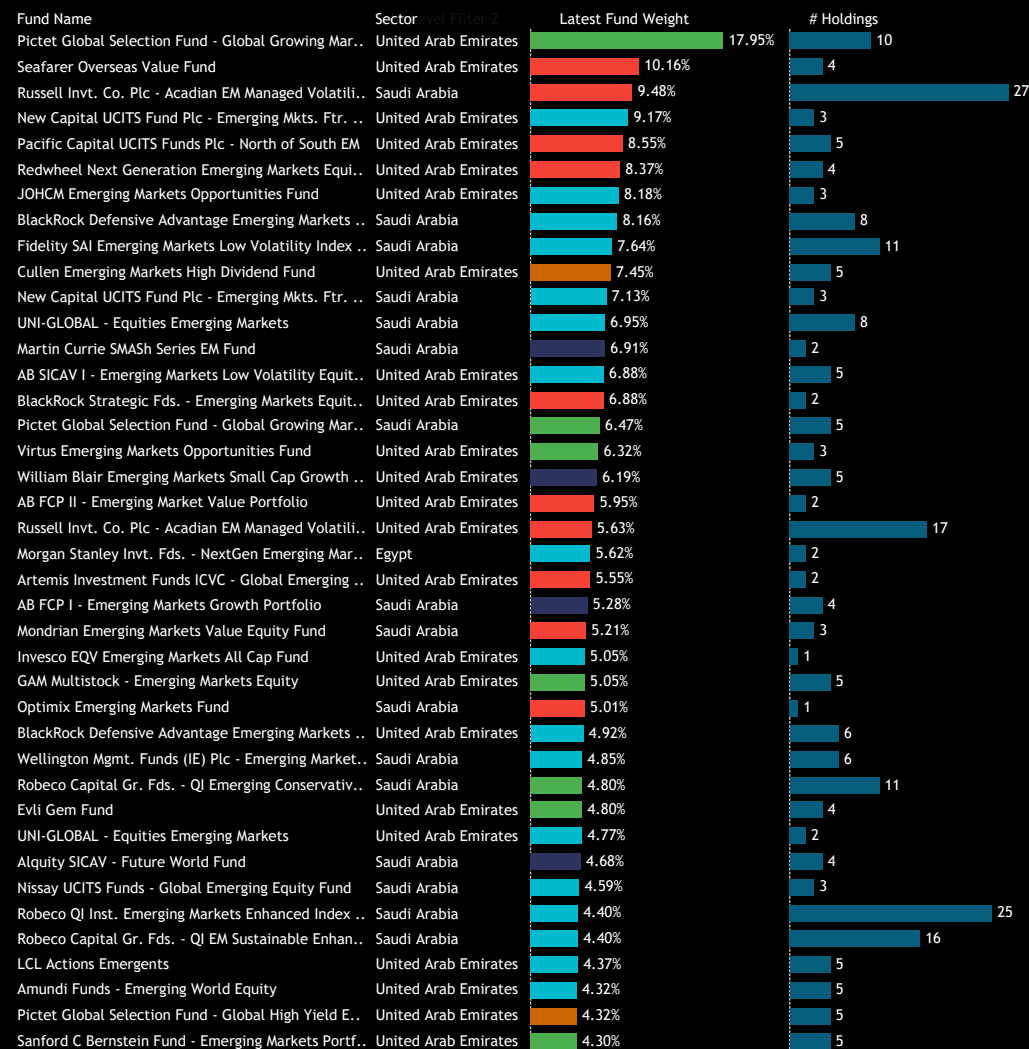


MENA: Active Fund Ownership Report

Fund Level Country Holdings

1: MENA - Largest Country Level Fund Weights / # Companies Invested

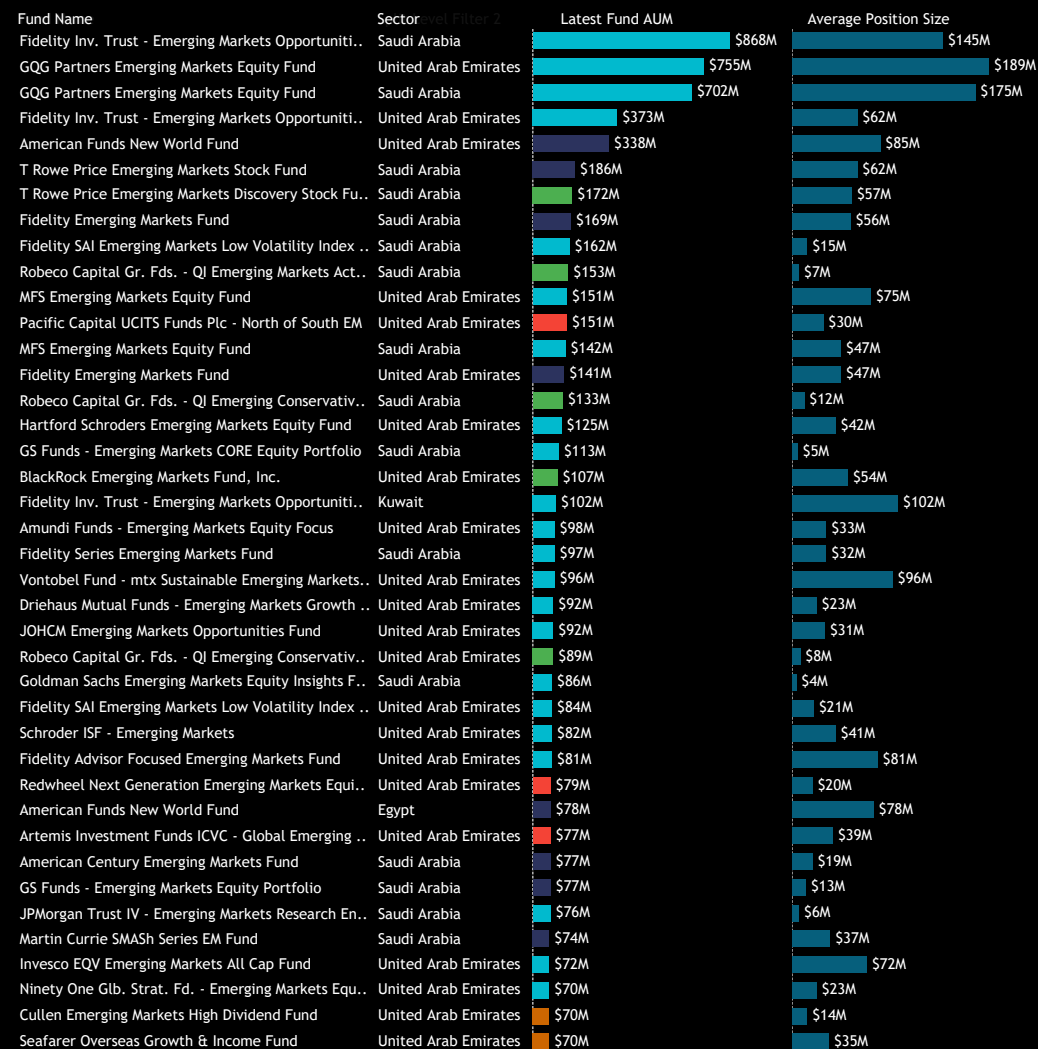
As of 2/28/2025



Source: Factset, Copley Fund Research

2: MENA - Largest Country Level Fund AUM / Average Position Size, \$

As of 2/28/2025

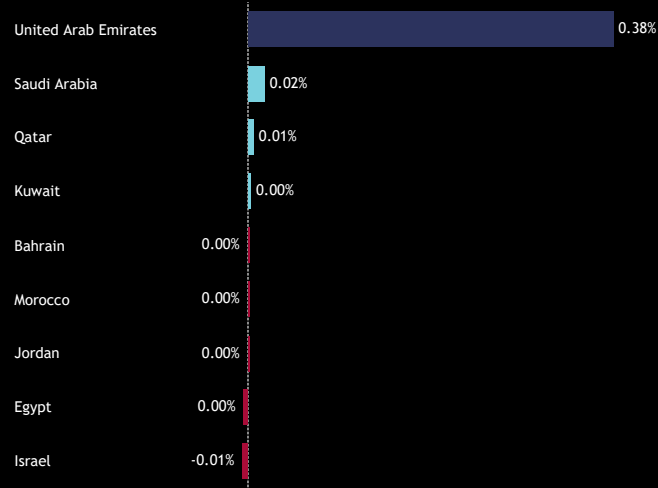


Source: Factset, Copley Fund Research

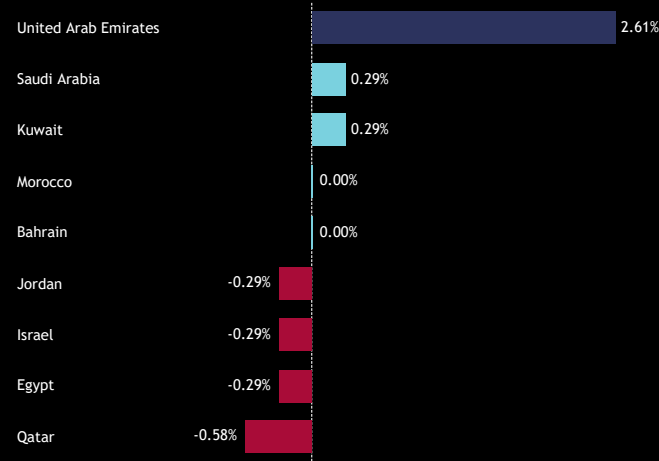
MENA: Active Fund Ownership Report

Country Level Ownership Changes

1: MENA - Average Fund Weight Δ per Country
Between 8/31/2024 and 2/28/2025

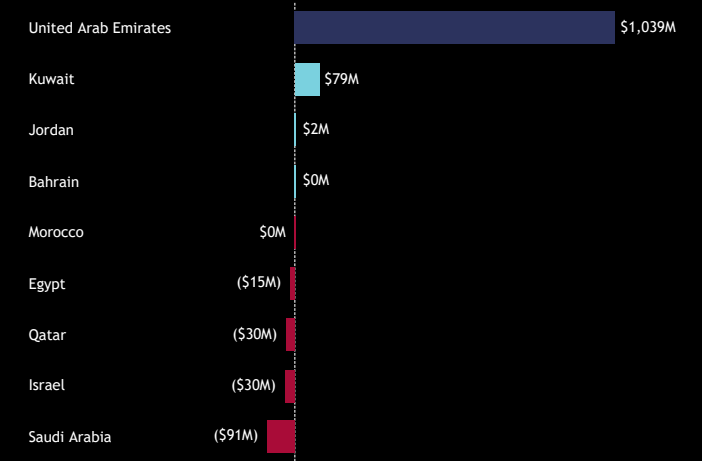


2: MENA - Funds Invested Δ per Country
Between 8/31/2024 and 2/28/2025



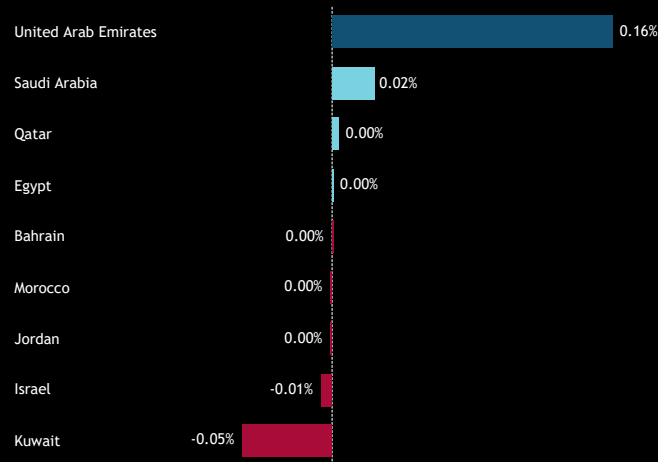
Source: Factset, Copley Fund Research

3: MENA - Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



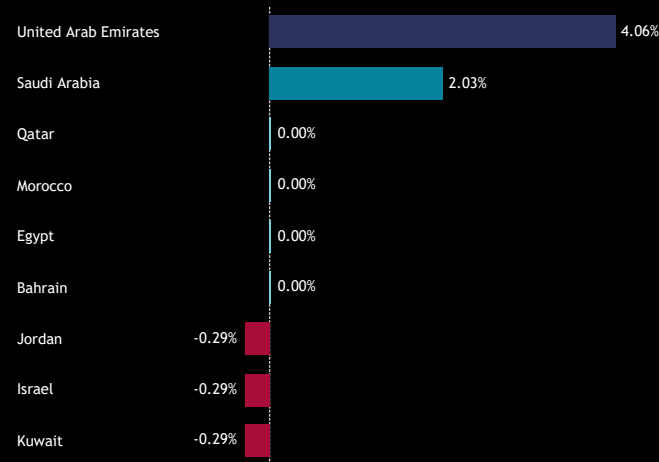
Source: Factset, Copley Fund Research

4: MENA - Average Weight vs EEM Δ per Country
Between 8/31/2024 and 2/28/2025



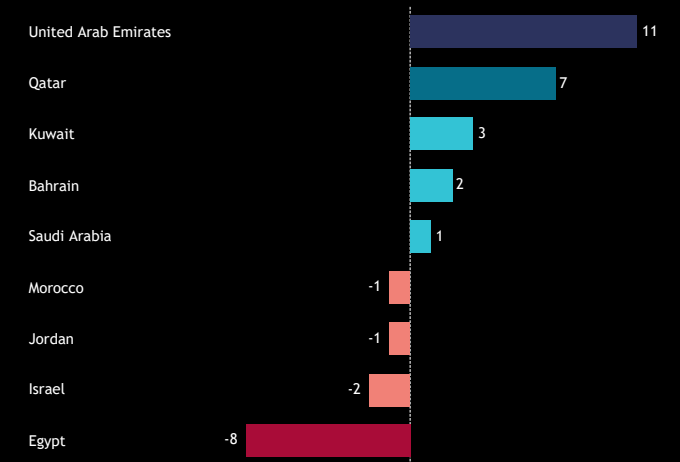
Source: Factset, Copley Fund Research

5: MENA - Percent Funds O/W Δ per Country
Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

6: MENA - Number of Buyers - Number of Sellers
Between 8/31/2024 and 2/28/2025

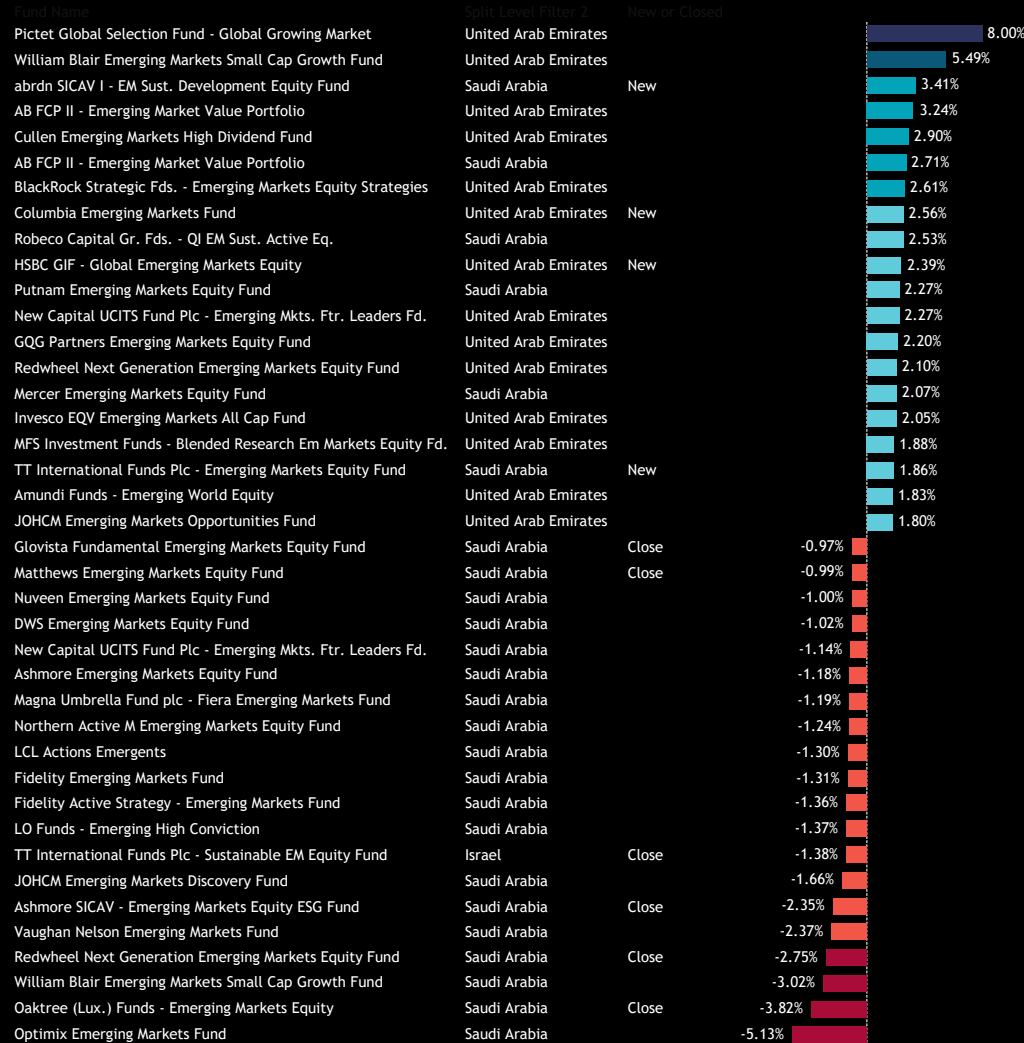


Source: Factset, Copley Fund Research

MENA: Active Fund Ownership Report

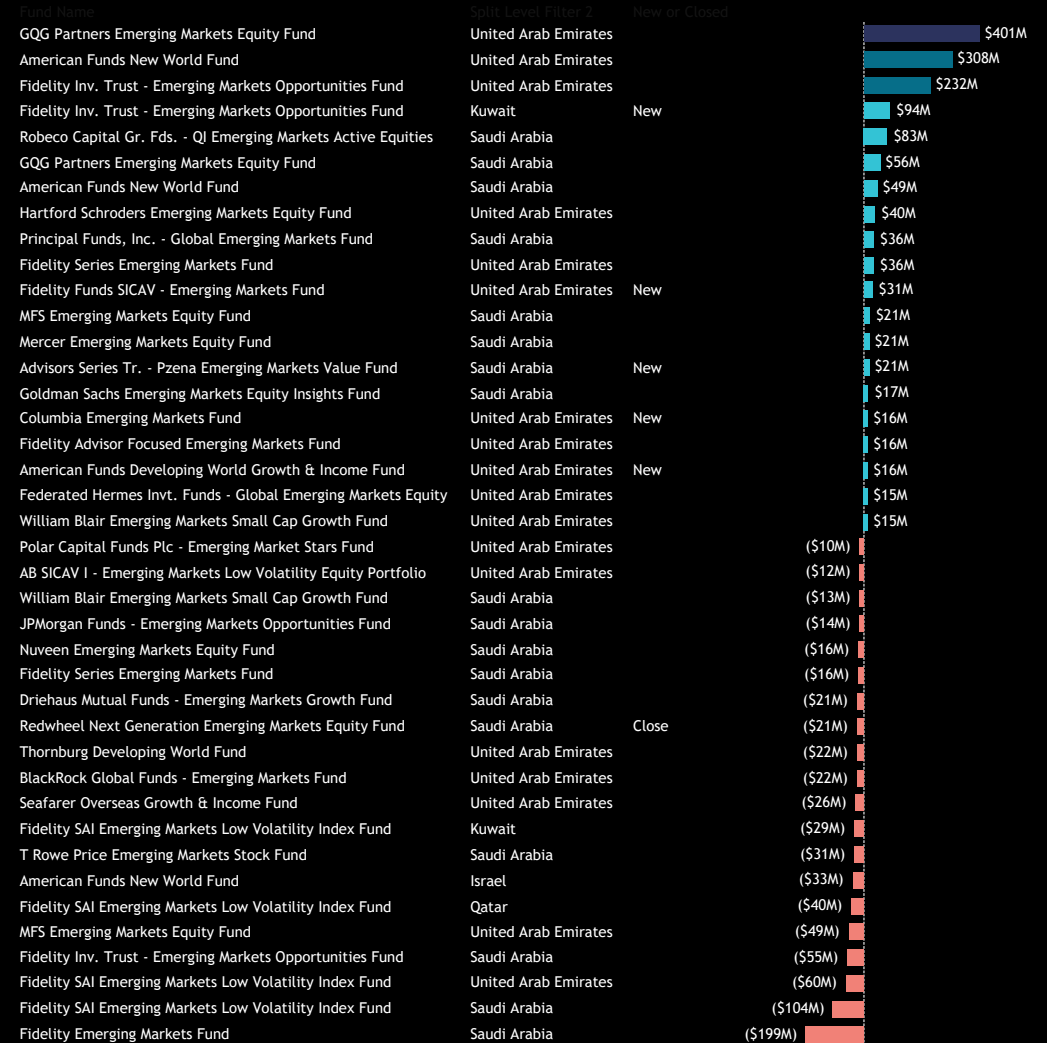
Fund Level Sector Ownership Activity

1: MENA - Largest Country Level Fund Weight Changes
Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

3: MENA - Largest Country Level Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

MENA: Active Fund Ownership Report

Country Sentiment

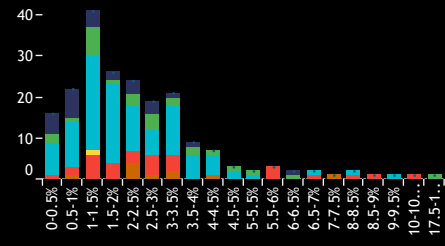
2: MENA - Country Sentiment Grid
Momentum Measure between 8/31/2024 and 2/28/2025



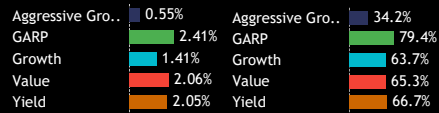
MENA: Active Fund Ownership Report

United Arab Emirates Fund Ownership Profile

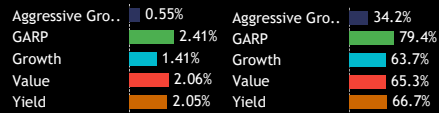
1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



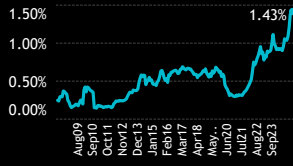
4. Largest Fund Weights

Fund Name	Weight
Pictet Global Selection Fund - Global Growin..	17.95%
Seafarer Overseas Value Fund	10.16%
New Capital UCITS Fund Plc - Emerging Mkts..	9.17%
Pacific Capital UCITS Funds Plc - North of So..	8.55%
Redwheel Next Generation Emerging Markets..	8.37%
JOHCM Emerging Markets Opportunities Fund	8.18%
Cullen Emerging Markets High Dividend Fund	7.45%
AB SICAV I - Emerging Markets Low Volatility	6.88%
BlackRock Strategic Fds. - Emerging Markets ..	6.88%
Virtus Emerging Markets Opportunities Fund	6.32%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
BlackRock Strategic Fds. - ..	Emaar Properties (P.J..	6.87%
Invesco EQV Emerging Mark..	Emaar Properties (P.J..	5.05%
Pacific Capital UCITS Funds..	Emaar Properties (P.J..	4.50%
JOHCM Emerging Markets ..	Emaar Properties (P.J..	4.22%
Seafarer Overseas Value Fu..	Emaar Properties (P.J..	4.02%
Pictet Global Selection Fun..	Emaar Development P..	3.90%
AB FCP II - Emerging Marke..	Emaar Properties (P.J..	3.88%
New Capital UCITS Fund Pl..	ADNOC Drilling (P.J..	3.58%
Cullen Emerging Markets H..	Aldar Properties - P J ..	3.51%
Artemis Investment Funds I..	Emirates NBD Bank (P..	3.15%

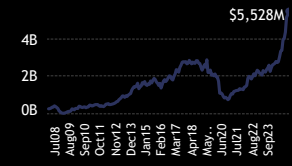
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



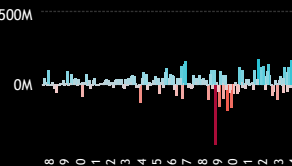
9. EEM Weight



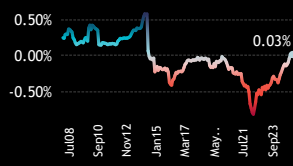
10. # of Companies Invested



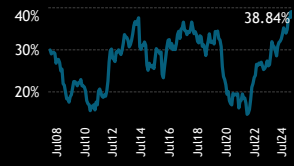
11. Monthly Fund Flows, \$



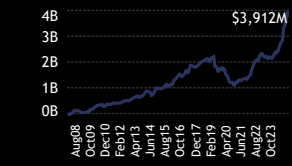
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025

Fund Name	Change
Pictet Global Selection Fund - ..	8.00%
William Blair Emerging Market..	5.49%
AB FCP II - Emerging Market V..	3.24%
Cullen Emerging Markets High ..	2.90%
JOHCM Emerging Markets Disc..	-0.66%
Ashmore Emerging Markets Ac..	-0.72%
Thornburg Developing World F..	-0.78%
AXA IM Equity Trust - Global E..	-0.84%

17. Largest Changes in Stock Weight
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Change
Pictet Global Selection Fun..	Emaar Development P..	3.69%
BlackRock Strategic Fds. - ..	Emaar Properties (P.J..	2.62%
William Blair Emerging Mar..	Emaar Development P..	2.40%
HSBC GIF - Global Emergen..	Abu Dhabi Commercia..	2.39%
Virtus NFJ Emerging Marke..	Emirates NBD Bank (P..	-0.68%
Ashmore Emerging Markets..	Aldar Properties - P J ..	-0.72%
Seafarer Overseas Value Fu..	Salik Company PJSC	-1.16%
Pictet Global Selection Fun..	Emirates NBD Bank (P..	-1.65%

16. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	Flow
GQG Partners Emerging Marke..	\$401M
American Funds New World Fu..	\$308M
Fidelity Inv. Trust - Emerging ..	\$232M
Hartford Schroders Emerging ..	\$40M
BlackRock Global Funds - Eme..	(\$22M)
Seafarer Overseas Growth & I..	(\$26M)
MFS Emerging Markets Equity ..	(\$49M)
Fidelity SAI Emerging Markets ..	(\$60M)

18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Flow
GQG Partners Emerging Ma..	International Holdings..	\$192M
American Funds New World..	ADNOC Drilling Compa..	\$136M
GQG Partners Emerging Ma..	Adnoc Gas Plc	\$126M
American Funds New World..	Adnoc Gas Plc	\$87M
Fidelity SAI Emerging Mark..	Dubai Electricity & W..	(\$19M)
Seafarer Overseas Growth ..	Salik Company PJSC	(\$23M)
BlackRock Global Funds - E..	Aldar Properties - P J ..	(\$25M)
MFS Emerging Markets Equi..	Emaar Properties (P.J..	(\$40M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight v..	Fund AUM \$
EMAAR-AE	Emaar Properties (P.J.S.C)	31.88%	0.45%	0.13%	\$1,493M
ALDAR-AE	Aldar Properties - P J S C	19.71%	0.18%	0.07%	\$727M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	17.10%	0.12%	-0.03%	\$389M
ADCB-AE	Abu Dhabi Commercial Bank	14.49%	0.09%	-0.03%	\$326M
ADIB-AE	Abu Dhabi Islamic Bank	12.17%	0.08%	-0.01%	\$256M
EMAARDEV-AE	Emaar Development PJSC	11.88%	0.11%	0.11%	\$145M
DIB-AE	Dubai Islamic Bank PJSC	10.14%	0.04%	-0.03%	\$165M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	8.99%	0.03%	-0.19%	\$99M
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	8.12%	0.06%	0.01%	\$487M
EAND-AE	Emirates Telecommunication..	5.51%	0.02%	-0.18%	\$60M
ADNOCGAS-AE	Adnoc Gas Plc	5.51%	0.03%	0.03%	\$392M
AIRARABIA-AE	Air Arabia PJSC	4.35%	0.02%	0.02%	\$45M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invest..	Ave Wgt % Δ	Fund Flows, \$
EMAAR-AE	Emaar Properties (P.J.S.C)	4.35%	0.20%	\$52M
ALDAR-AE	Aldar Properties - P J S C	2.32%	0.03%	\$39M
ADNOCGAS-AE	Adnoc Gas Plc	2.32%	0.01%	\$227M
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	2.32%	0.02%	\$238M
ADCB-AE	Abu Dhabi Commercial Bank	2.03%	0.03%	\$143M
ADNOCLS-AE	ADNOC Logistics & Services Plc	1.45%	0.00%	\$7M
BURJEEL-AE	Burjeel Holdings Plc	-0.87%	-0.01%	(\$2M)
ALEFEDT-AE	Alef Education Holding plc	-0.87%	0.00%	(\$3M)
6015-SA	Americana Restaurants Intern..	-0.87%	-0.01%	(\$13M)
SPINNEYS-AE	Spinneys 1961 Holding plc	-0.87%	-0.01%	(\$6M)
ADNOCDIST-AE	Abu Dhabi National Oil Comp..	-0.87%	0.00%	(\$11M)
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	-1.74%	-0.01%	\$18M

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Flow
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	\$238M
ADNOCGAS-AE	Adnoc Gas Plc	\$227M
IHC-AE	International Holdings Company PJ..	\$197M
ADCB-AE	Abu Dhabi Commercial Bank	\$143M
ADIB-AE	Abu Dhabi Islamic Bank	\$108M
EMAAR-AE	Emaar Properties (P.J.S.C)	\$52M
SPINNEYS-AE	Spinneys 1961 Holding plc	(\$6M)
EAND-AE	Emirates Telecommunications Grou..	(\$9M)
ADNOCDIST-AE	Abu Dhabi National Oil Company fo..	(\$11M)
6015-SA	Americana Restaurants Internation..	(\$13M)
DEWA-AE	Dubai Electricity & Water Authorit..	(\$19M)
SALIK-AE	Salik Company PJSC	(\$26M)

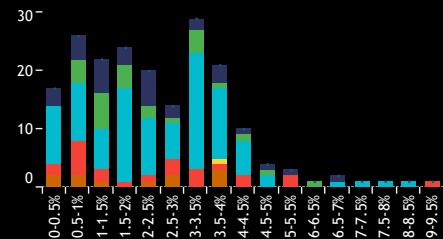
Source: Factset, Copley Fund Research



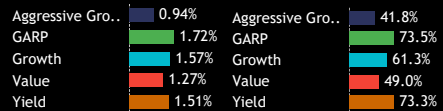
MENA: Active Fund Ownership Report

Saudi Arabia Fund Ownership Profile

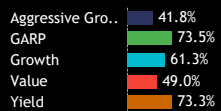
1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



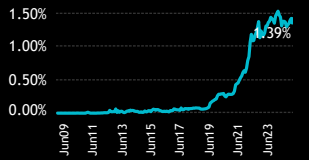
4. Largest Fund Weights



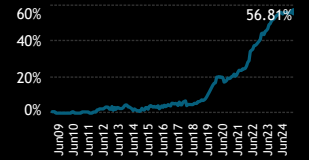
5. Largest Stock Level Fund Weights



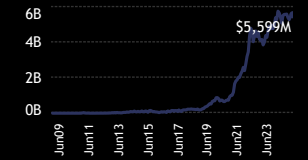
6. Average Fund Weight



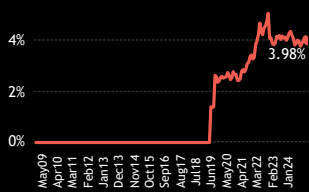
7. Funds Invested %



8. Combined Fund AUM, \$



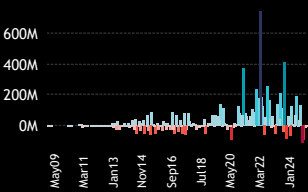
9. EEM Weight



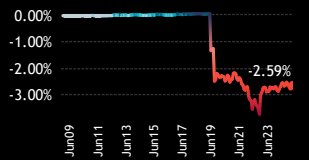
10. # of Companies Invested



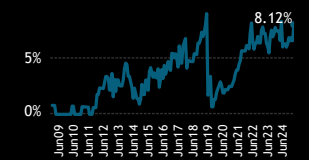
11. Monthly Fund Flows, \$



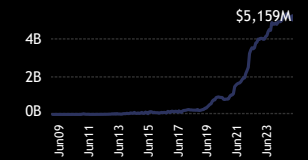
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025



17. Largest Changes in Stock Weight
Between 8/31/2024 and 2/28/2025



16. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2024 and 2/28/2025



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
1120-SA	Al Rajhi Bank	22.90%	0.26%	-0.39%	\$1,379M
1180-SA	Saudi National Bank	17.68%	0.13%	-0.21%	\$758M
1060-SA	Saudi British Bank	16.52%	0.08%	-0.04%	\$245M
7020-SA	Etihad Etisalat Co.	15.94%	0.10%	0.02%	\$305M
2222-SA	Saudi Arabian Oil Company (S..	14.78%	0.10%	-0.42%	\$907M
7010-SA	Saudi Telecom Co.	11.88%	0.09%	-0.21%	\$218M
1080-SA	Arab National Bank	9.86%	0.03%	-0.03%	\$80M
7203-SA	Elm Company	9.57%	0.05%	-0.03%	\$113M
1010-SA	Riyad Bank	8.70%	0.03%	-0.12%	\$80M
1150-SA	Alinma Bank	7.83%	0.03%	-0.09%	\$318M
1050-SA	Banque Saudi Fransi	6.96%	0.01%	-0.06%	\$29M
2020-SA	SABIC Agri-Nutrients Co.	6.67%	0.02%	-0.07%	\$101M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
1120-SA	Al Rajhi Bank	3.48%	0.07%	\$145M
7020-SA	Etihad Etisalat Co.	2.90%	0.03%	\$27M
2280-SA	Almarai Co. Ltd.	2.61%	0.00%	\$1M
1010-SA	Riyad Bank	2.61%	0.01%	\$28M
2320-SA	Al-Babtain Power & Telecom..	2.32%	0.00%	\$3M
8010-SA	Company for Cooperative Ins..	2.03%	0.00%	\$20M
4002-SA	Mouwasat Medical Services Co.	-1.45%	0.00%	(\$8M)
2270-SA	Saudia Dairy & Foodstuff Co.	-1.74%	-0.01%	(\$11M)
2050-SA	Savola Group	-1.74%	0.00%	(\$11M)
4013-SA	Dr. Sulaiman AL-Habib Medica..	-2.03%	-0.01%	(\$102M)
1830-SA	Leejam Sports Co.	-2.03%	-0.02%	(\$11M)
2223-SA	Saudi Aramco Base Oil Compa..	-2.90%	0.00%	(\$12M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2024 and 2/28/2025

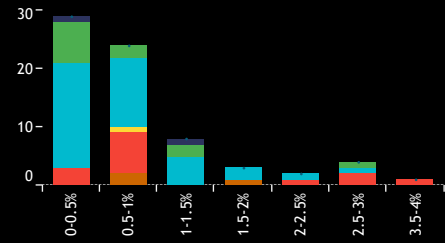
Ticker	Stock Name	Flow
1120-SA	Al Rajhi Bank	\$145M
1060-SA	Saudi British Bank	\$34M
1010-SA	Riyad Bank	\$28M
7020-SA	Etihad Etisalat Co.	\$27M
8010-SA	Company for Cooperative Insurance	\$20M
2290-SA	Yanbu National Petrochemical Co.	\$17M
4071-SA	Arabian Contracting Services Co.	(\$14M)
7202-SA	Arabian Internet and Communicati..	(\$16M)
8210-SA	Bupa Arabia for Cooperative Insura..	(\$47M)
2010-SA	Saudi Basic Industries Corp.	(\$49M)
2020-SA	SABIC Agri-Nutrients Co.	(\$63M)
4013-SA	Dr. Sulaiman AL-Habib Medical Serv..	(\$102M)

Source: Factset, Copley Fund Research

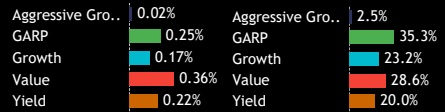
MENA: Active Fund Ownership Report

Qatar Fund Ownership Profile

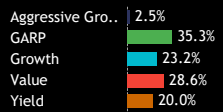
1. Histogram of Fund Weights
As of 2/28/2025



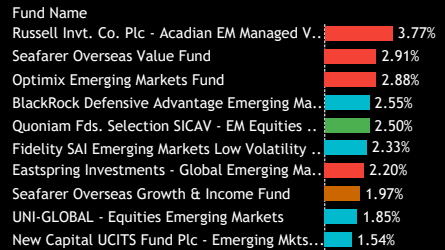
2. Ave Wgt by Style



3. Funds Invested by Style



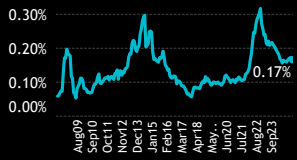
4. Largest Fund Weights



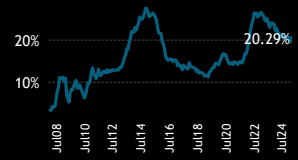
5. Largest Stock Level Fund Weights



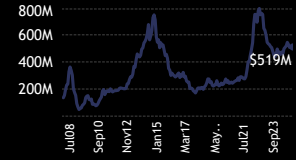
6. Average Fund Weight



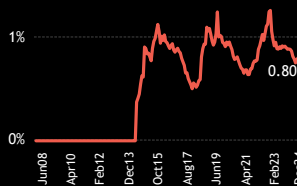
7. Funds Invested %



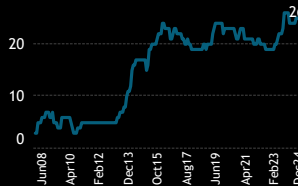
8. Combined Fund AUM, \$



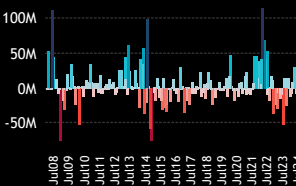
9. EEM Weight



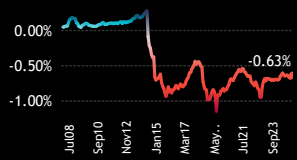
10. # of Companies Invested



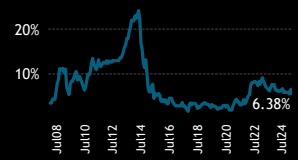
11. Monthly Fund Flows, \$



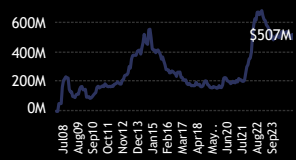
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025



17. Largest Changes in Stock Weight
Between 8/31/2024 and 2/28/2025



16. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2024 and 2/28/2025



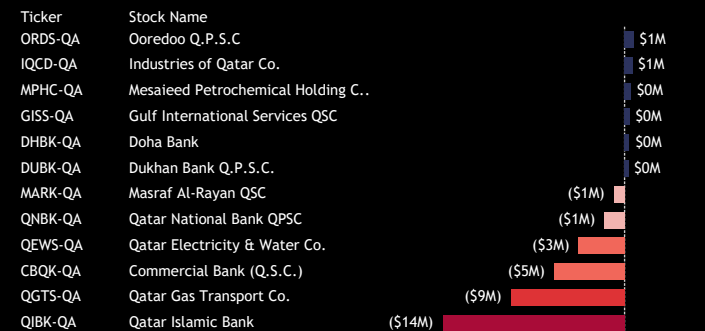
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ORDS-QA	Ooredoo Q.P.S.C	12.75%	0.04%	0.01%	\$70M
QNBK-QA	Qatar National Bank QPSC	9.86%	0.05%	-0.22%	\$203M
QIBK-QA	Qatar Islamic Bank	5.22%	0.02%	-0.11%	\$40M
BRES-QA	Barwa Real Estate Co.	4.06%	0.00%	-0.02%	\$8M
QFLS-QA	Qatar Fuel Q.S.C (WOQOD)	3.77%	0.01%	-0.03%	\$11M
QGTS-QA	Qatar Gas Transport Co.	3.19%	0.02%	-0.02%	\$77M
CBQK-QA	Commercial Bank (Q.S.C.)	2.90%	0.00%	-0.05%	\$5M
IQCD-QA	Industries of Qatar Co.	2.61%	0.01%	-0.06%	\$66M
QEWS-QA	Qatar Electricity & Water Co.	2.03%	0.00%	-0.02%	\$12M
MARK-QA	Masraf Al-Rayan QSC	2.03%	0.00%	-0.05%	\$4M
GISS-QA	Gulf International Services QSC	2.03%	0.00%	0.00%	\$2M
QNN5-QA	Qatar Navigation QSC	1.74%	0.00%	0.00%	\$9M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
QIBK-QA	Qatar Islamic Bank	0.87%	0.00%	(\$14M)
BRES-QA	Barwa Real Estate Co.	0.58%	0.00%	\$0M
QNBK-QA	Qatar National Bank QPSC	0.29%	0.00%	(\$1M)
VFQS-QA	Vodafone Qatar QSC	0.29%	0.00%	\$0M
UDCD-QA	United Development Co.	0.29%	0.00%	\$0M
MPHC-QA	Mesaieed Petrochemical Hold..	0.29%	0.00%	\$0M
GWCS-QA	Gulf Warehousing Co.	0.00%	0.00%	\$0M
ERES-QA	Ezdan Holding Group	0.00%	0.00%	\$0M
AHCS-QA	Aamal Holding Company	0.00%	0.00%	\$0M
QFLS-QA	Qatar Fuel Q.S.C (WOQOD)	-0.29%	0.00%	\$0M
CBQK-QA	Commercial Bank (Q.S.C.)	-0.29%	0.00%	(\$5M)
ORDS-QA	Ooredoo Q.P.S.C	-0.58%	0.01%	\$1M

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2024 and 2/28/2025

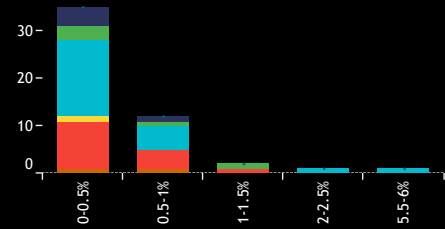


Source: Factset, Copley Fund Research

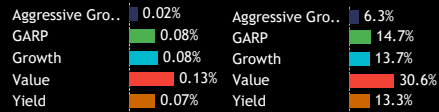
MENA: Active Fund Ownership Report

Egypt Fund Ownership Profile

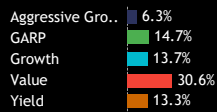
1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



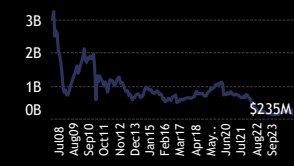
6. Average Fund Weight



7. Funds Invested %



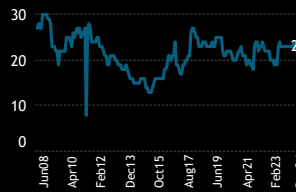
8. Combined Fund AUM, \$



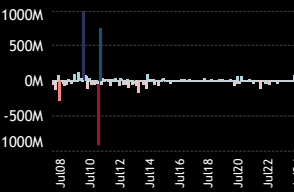
9. EEM Weight



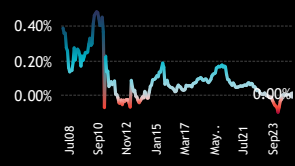
10. # of Companies Invested



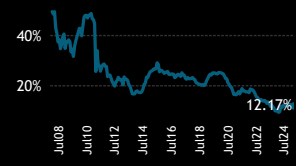
11. Monthly Fund Flows, \$



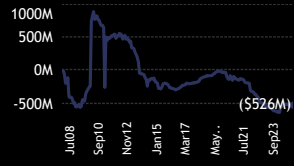
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025



17. Largest Changes in Stock Weight
Between 8/31/2024 and 2/28/2025



16. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2024 and 2/28/2025



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
COMI-EG	Commercial International Ba..	11.30%	0.05%	0.01%	\$188M
EAST-EG	Eastern Company	1.45%	0.00%	-0.01%	\$14M
TMGH-EG	Talaat Moustafa Group Holding	1.16%	0.00%	-0.01%	\$8M
ETEL-EG	Telecom Egypt	1.16%	0.00%	0.00%	\$2M
ABUK-EG	Abou Kir Fertilizers & Chemic..	0.87%	0.00%	0.00%	\$1M
SWDY-EG	El Sewedy Electric Company	0.58%	0.00%	0.00%	\$0M
SUGR-EG	Delta Sugar	0.29%	0.00%	0.00%	\$0M
SKPC-EG	Sidi Kerir Petrochemicals	0.29%	0.00%	0.00%	\$0M
SAUD-EG	Al Baraka Bank Egypt	0.29%	0.00%	0.00%	\$0M
PHDC-EG	Palm Hills Development Co.	0.29%	0.00%	0.00%	\$0M
MFPC-EG	Misir Fertilizers Production Co..	0.29%	0.00%	0.00%	\$0M
JUFO-EG	Juhayna Food Industries	0.29%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
TMGH-EG	Talaat Moustafa Group Holding	0.58%	0.00%	\$1M
TORA-EG	Tourah Portland Cement Com..	0.00%	0.00%	\$0M
SWDY-EG	El Sewedy Electric Company	0.00%	0.00%	\$0M
SVCE-EG	South Valley Cement Co.	0.00%	0.00%	\$0M
SUGR-EG	Delta Sugar	0.00%	0.00%	\$0M
SUCE-EG	Suez Cement Co.	0.00%	0.00%	\$0M
31PH-GB	Global Telecom Holding S.A.E..	0.00%	0.00%	\$0M
MFPC-EG	Misir Fertilizers Production Co..	-0.29%	0.00%	\$0M
CLHO-EG	Cleopatra Hospital Company	-0.29%	0.00%	(\$3M)
CIEB-EG	Credit Agricole Egypt	-0.29%	0.00%	\$0M
ABUK-EG	Abou Kir Fertilizers & Chemic..	-0.29%	0.00%	\$0M
COMI-EG	Commercial International Ba..	-0.58%	-0.01%	(\$14M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2024 and 2/28/2025

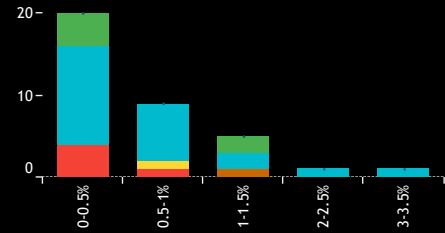
Ticker	Stock Name	Flow
TMGH-EG	Talaat Moustafa Group Holding	\$1M
FWRY-EG	Fawry For Banking Technology And ..	\$1M
EAST-EG	Eastern Company	\$0M
ABUK-EG	Abou Kir Fertilizers & Chemical Ind..	\$0M
TORA-EG	Tourah Portland Cement Company	\$0M
SWDY-EG	El Sewedy Electric Company	\$0M
EFID-EG	Edita Food Industries SAE	\$0M
JUFO-EG	Juhayna Food Industries	\$0M
ORWE-EG	Oriental Weavers Carpet	\$0M
ETEL-EG	Telecom Egypt	\$0M
CLHO-EG	Cleopatra Hospital Company	(\$3M)
COMI-EG	Commercial International Bank (Eg..	(\$14M)

Source: Factset, Copley Fund Research

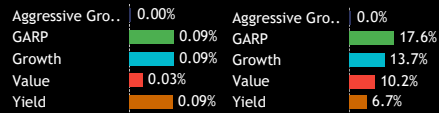
MENA: Active Fund Ownership Report

Kuwait Fund Ownership Profile

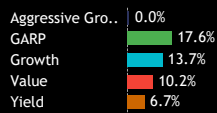
1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



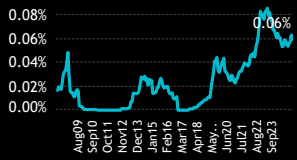
4. Largest Fund Weights



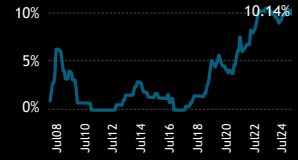
5. Largest Stock Level Fund Weights



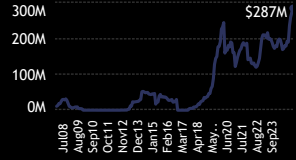
6. Average Fund Weight



7. Funds Invested %



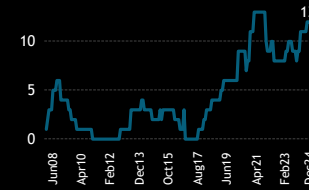
8. Combined Fund AUM, \$



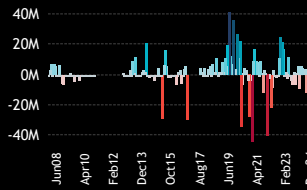
9. EEM Weight



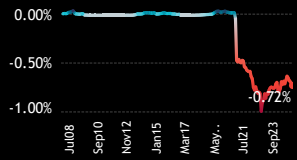
10. # of Companies Invested



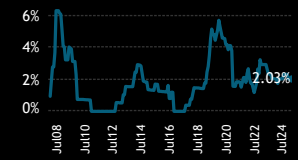
11. Monthly Fund Flows, \$



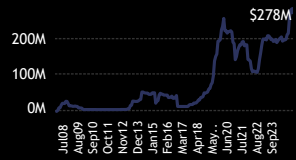
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025



17. Largest Changes in Stock Weight
Between 8/31/2024 and 2/28/2025



16. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2024 and 2/28/2025



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight v..	Fund AUM \$
NBK-KW	National Bank of Kuwait K.S.C.	6.38%	0.03%	-0.30%	\$122M
KFH-KW	Kuwait Finance House K.S.C.	3.77%	0.01%	-0.31%	\$114M
HUMANSOFT-KW	Human Soft Holding Co. KSCC	3.19%	0.01%	0.01%	\$16M
ZAIN-KW	Mobile Telecommunications C..	2.90%	0.00%	-0.03%	\$19M
BOUBYAN-KW	Boubyan Bank K.S.C.	1.74%	0.01%	-0.03%	\$8M
GBK-KW	Gulf Bank K.S.C.	1.16%	0.00%	-0.03%	\$1M
AGLTY-KW	Agility Public Warehousing Co..	0.87%	0.00%	0.00%	\$2M
NINV-KW	National Investments Co. KSC..	0.58%	0.00%	0.00%	\$0M
MABANEE-KW	Mabane Company (SAKC)	0.58%	0.00%	-0.02%	\$2M
NIND-KW	National Industries Group (Ho..	0.29%	0.00%	0.00%	\$0M
KIB-KW	Kuwait International Bank KSC	0.29%	0.00%	0.00%	\$2M
ALTIJARIA-KW	Commercial Real Estate Co.	0.29%	0.00%	0.00%	\$1M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invest..	Ave Wgt % Δ	Fund Flows, \$
ZAIN-KW	Mobile Telecommunications C..	0.58%	0.00%	(\$8M)
GBK-KW	Gulf Bank K.S.C.	0.58%	0.00%	\$1M
NIND-KW	National Industries Group (Ho..	0.29%	0.00%	\$0M
MABANEE-KW	Mabane Company (SAKC)	0.29%	0.00%	\$2M
BOUBYAN-KW	Boubyan Bank K.S.C.	0.29%	0.00%	(\$3M)
STC-KW	Kuwait Telecommunications ..	0.00%	0.00%	\$0M
ALQURAIN-KW	Qurain Petrochemical Industr..	0.00%	0.00%	\$0M
ALIMTIAZ-KW	Al-Imtiaz Investment Group	0.00%	0.00%	\$0M
ALG-KW	Ali Alghanim Sons Automotive..	0.00%	0.00%	\$0M
AGLTY-KW	Agility Public Warehousing Co..	0.00%	0.00%	\$1M
ABK-KW	Al Ahli Bank Of Kuwait	0.00%	0.00%	\$0M
HUMANSOFT-KW	Human Soft Holding Co. KSCC	-0.29%	0.00%	\$2M

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2024 and 2/28/2025

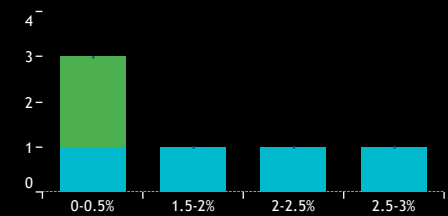
Ticker	Stock Name	Estimated Fund Flows
KFH-KW	Kuwait Finance House K.S.C.	\$91M
HUMANSOFT-KW	Human Soft Holding Co. KSCC	\$2M
KIB-KW	Kuwait International Bank KSC	\$2M
MABANEE-KW	Mabane Company (SAKC)	\$2M
GBK-KW	Gulf Bank K.S.C.	\$1M
AGLTY-KW	Agility Public Warehousing Co. K.S...	\$1M
ABK-KW	Al Ahli Bank Of Kuwait	\$0M
NINV-KW	National Investments Co. KSC Closed	\$0M
BURG-KW	Burgan Bank	\$0M
BOUBYAN-KW	Boubyan Bank K.S.C.	(\$3M)
ZAIN-KW	Mobile Telecommunications Co. KSC	(\$8M)
NBK-KW	National Bank of Kuwait K.S.C.	(\$9M)

Source: Factset, Copley Fund Research

MENA: Active Fund Ownership Report

Jordan Fund Ownership Profile

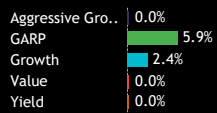
1. Histogram of Fund Weights
As of 2/28/2025



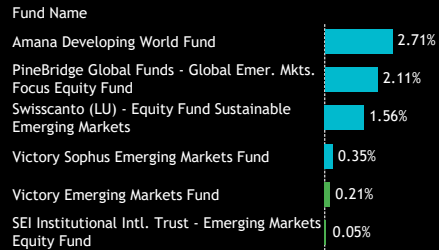
2. Ave Wgt by Style



3. Funds Invested by Style



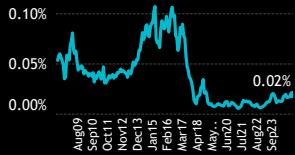
4. Largest Fund Weights



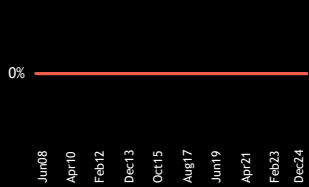
5. Largest Stock Level Fund Weights



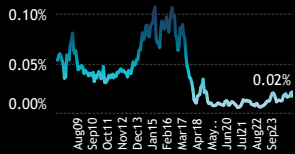
6. Average Fund Weight



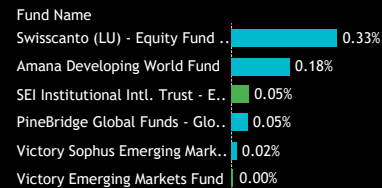
9. EEM Weight



12. Average Weight vs EEM



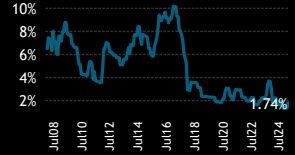
15. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025



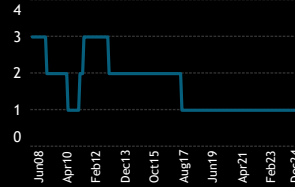
16. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



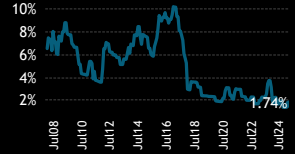
7. Funds Invested %



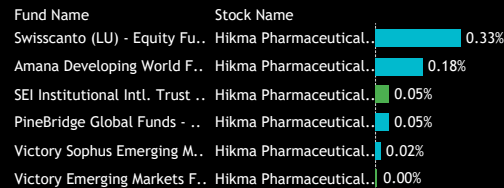
10. # of Companies Invested



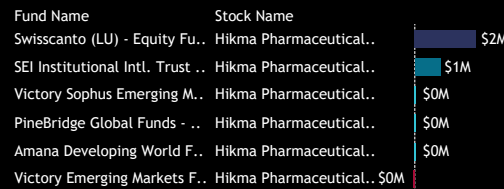
13. Funds Overweight %



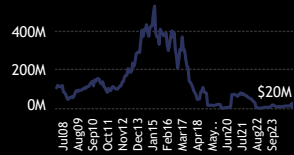
17. Largest Changes in Stock Weight
Between 8/31/2024 and 2/28/2025



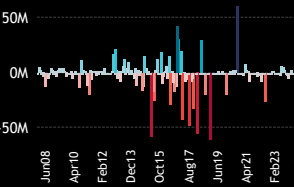
18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2024 and 2/28/2025



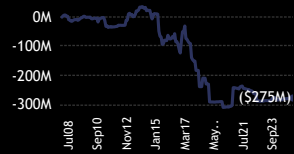
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
HIK-GB	Hikma Pharmaceuticals Plc	1.74%	0.02%	0.02%	\$20M
UBSI-JO	Bank Al Etihad	0.00%	0.00%	0.00%	\$0M
RJAL-JO	Alia-the Royal Jordanian Airti..	0.00%	0.00%	0.00%	\$0M
JTEL-JO	Jordan Telecommunications ..	0.00%	0.00%	0.00%	\$0M
JOPT-JO	Jordan Petroleum Refinery C..	0.00%	0.00%	0.00%	\$0M
ARBK-JO	Arab Bank	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
UBSI-JO	Bank Al Etihad	0.00%	0.00%	\$0M
RJAL-JO	Alia-the Royal Jordanian Airti..	0.00%	0.00%	\$0M
JTEL-JO	Jordan Telecommunications ..	0.00%	0.00%	\$0M
JOPT-JO	Jordan Petroleum Refinery C..	0.00%	0.00%	\$0M
ARBK-JO	Arab Bank	0.00%	0.00%	\$0M
HIK-GB	Hikma Pharmaceuticals Plc	-0.29%	0.00%	\$2M

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2024 and 2/28/2025

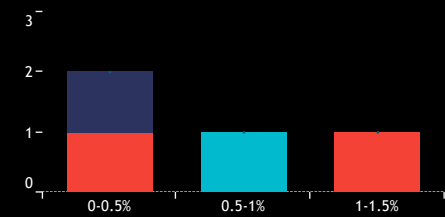
Ticker	Stock Name	Estimated Fund Flows
HIK-GB	Hikma Pharmaceuticals Plc	\$2M
UBSI-JO	Bank Al Etihad	\$0M
RJAL-JO	Alia-the Royal Jordanian Airlines	\$0M
JTEL-JO	Jordan Telecommunications Ltd.	\$0M
JOPT-JO	Jordan Petroleum Refinery Co. Ltd.	\$0M
ARBK-JO	Arab Bank	\$0M

Source: Factset, Copley Fund Research

MENA: Active Fund Ownership Report

Israel Fund Ownership Profile

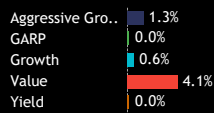
1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



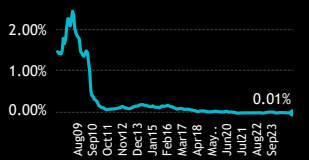
4. Largest Fund Weights



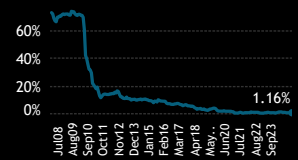
5. Largest Stock Level Fund Weights



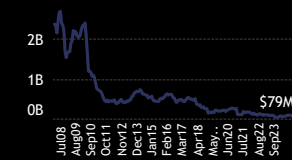
6. Average Fund Weight



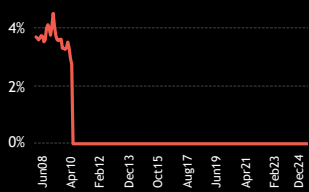
7. Funds Invested %



8. Combined Fund AUM, \$



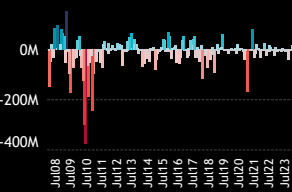
9. EEM Weight



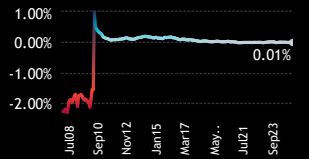
10. # of Companies Invested



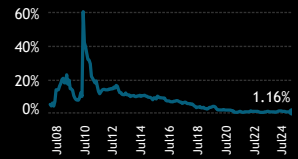
11. Monthly Fund Flows, \$



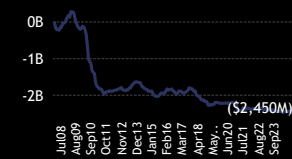
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025



17. Largest Changes in Stock Weight
Between 8/31/2024 and 2/28/2025



16. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2024 and 2/28/2025



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
TEVA-IL	Teva Pharmaceutical Industri..	0.87%	0.01%	0.01%	\$79M
NICE-IL	NICE Ltd. (Israel)	0.29%	0.00%	0.00%	\$0M
WIX-US	Wix.com Ltd.		0.00%	0.00%	\$0M
UNON-IL	Union Bank of Israel Ltd.		0.00%	0.00%	\$0M
U77-SG	Sarine Technologies Ltd		0.00%	0.00%	\$0M
TASE-IL	Tel Aviv Stock Exchange Ltd.		0.00%	0.00%	\$0M
TARO-US	Taro Pharmaceutical Industri..		0.00%	0.00%	\$0M
STRS-IL	Strauss Group Ltd		0.00%	0.00%	\$0M
SPNS-US	Sapiens International Corpora..		0.00%	0.00%	\$0M
SFUN.XX1-US	Saifun Semiconductors		0.00%	0.00%	\$0M
SEDG-US	SolarEdge Technologies, Inc.		0.00%	0.00%	\$0M
SAE-IL	Shufersal Ltd Class B		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
WIX-US	Wix.com Ltd.	0.00%	0.00%	\$0M
UNON-IL	Union Bank of Israel Ltd.	0.00%	0.00%	\$0M
U77-SG	Sarine Technologies Ltd	0.00%	0.00%	\$0M
TEVA-IL	Teva Pharmaceutical Industri..	0.00%	0.00%	(\$7M)
TASE-IL	Tel Aviv Stock Exchange Ltd.	0.00%	0.00%	\$0M
TARO-US	Taro Pharmaceutical Industri..	0.00%	0.00%	\$0M
ALVR-IL	Alvarion Ltd	0.00%	0.00%	\$0M
ALHE-IL	Alony Hetz Properties & Inves..	0.00%	0.00%	\$0M
ALDN-US	Aladdin Knowledge Systems L..	0.00%	0.00%	\$0M
AFPR-IL	AFI Properties Ltd	0.00%	0.00%	\$0M
AFIL-IL	Africa-Israel Investments Ltd.	0.00%	0.00%	\$0M
NICE-IL	NICE Ltd. (Israel)	-0.29%	0.00%	(\$23M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2024 and 2/28/2025

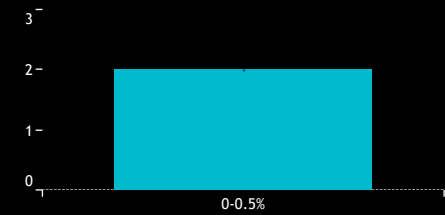
Ticker	Stock Name	Flow
WIX-US	Wix.com Ltd.	\$0M
UNON-IL	Union Bank of Israel Ltd.	\$0M
U77-SG	Sarine Technologies Ltd	\$0M
TASE-IL	Tel Aviv Stock Exchange Ltd.	\$0M
TARO-US	Taro Pharmaceutical Industries Ltd.	\$0M
STRS-IL	Strauss Group Ltd	\$0M
ALDN-US	Aladdin Knowledge Systems Ltd.	\$0M
AFPR-IL	AFI Properties Ltd	\$0M
AFIL-IL	Africa-Israel Investments Ltd.	\$0M
CAMT-US	Camtek Ltd	\$0M
TEVA-IL	Teva Pharmaceutical Industries Li..	(\$7M)
NICE-IL	NICE Ltd. (Israel)	(\$23M)

Source: Factset, Copley Fund Research

MENA: Active Fund Ownership Report

Bahrain Fund Ownership Profile

1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style

Aggressive Gro..	0.00%
GARP	0.00%
Growth	0.00%
Value	0.00%
Yield	0.00%

3. Funds Invested by Style

Aggressive Gro..	0.0%
GARP	0.0%
Growth	1.2%
Value	0.0%
Yield	0.0%

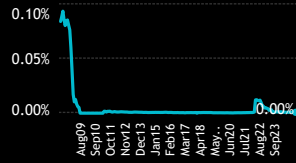
4. Largest Fund Weights

Fund Name	Weight
Macquarie VIP Emerging Markets Series	0.21%
Macquarie Emerging Markets Fund	0.06%

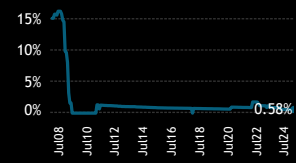
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Macquarie VIP Emerging Markets Series	Aluminium Bahrain B.S.C	0.21%
Macquarie Emerging Markets Fund	Aluminium Bahrain B.S.C	0.06%

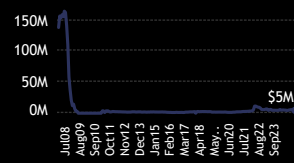
6. Average Fund Weight



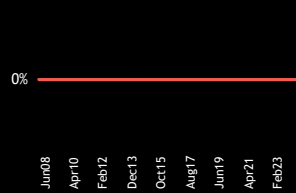
7. Funds Invested %



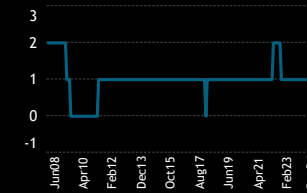
8. Combined Fund AUM, \$



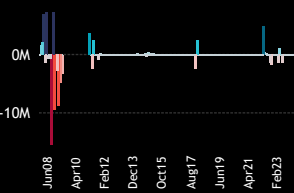
9. EEM Weight



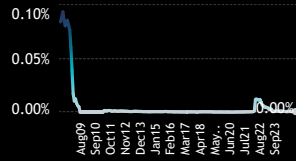
10. # of Companies Invested



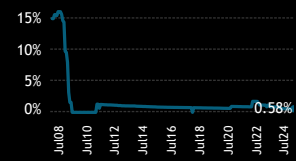
11. Monthly Fund Flows, \$



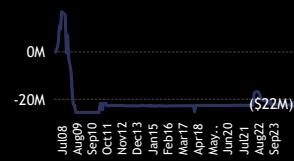
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025

Fund Name	Change
Macquarie Emerging Markets Fund	0.00%
Macquarie VIP Emerging Markets Series	0.00%

17. Largest Changes in Stock Weight
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Change
Macquarie Emerging Markets Fund	Aluminium Bahrain B.S.C	0.00%
Macquarie VIP Emerging Markets Series	Aluminium Bahrain B.S.C	0.00%

16. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	Flow
Macquarie Emerging Markets Fund	\$0M
Macquarie VIP Emerging Markets Series	\$0M

18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Flow
Macquarie Emerging Markets Fund	Aluminium Bahrain B.S.C	\$0M
Macquarie VIP Emerging Markets Series	Aluminium Bahrain B.S.C	\$0M

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs ..	Fund AUM, \$
ALBH-BH	Aluminium Bahrain B.S.C	0.58%	0.00%	0.00%	\$5M
INVCORP-BH	Investcorp Holdings B.S.C.	0.00%	0.00%	0.00%	\$0M
GFH-BH	GFH Financial Group BSC	0.00%	0.00%	0.00%	\$0M
AUB-BH	Ahli United Bank BSC	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested %	Δ	Ave Wgt. % Δ	Fund Flows, \$
INVCORP-BH	Investcorp Holdings B.S.C.	0.00%	0.00%	0.00%	\$0M
GFH-BH	GFH Financial Group BSC	0.00%	0.00%	0.00%	\$0M
AUB-BH	Ahli United Bank BSC	0.00%	0.00%	0.00%	\$0M
ALBH-BH	Aluminium Bahrain B.S.C	0.00%	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2024 and 2/28/2025

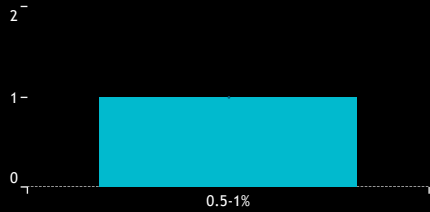
Ticker	Stock Name	Flow
ALBH-BH	Aluminium Bahrain B.S.C	\$0M
INVCORP-BH	Investcorp Holdings B.S.C.	\$0M
GFH-BH	GFH Financial Group BSC	\$0M
AUB-BH	Ahli United Bank BSC	\$0M

Source: Factset, Copley Fund Research

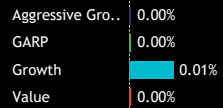
MENA: Active Fund Ownership Report

Morocco Fund Ownership Profile

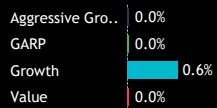
1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



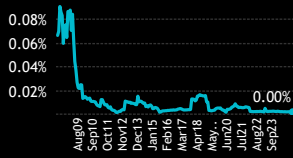
4. Largest Fund Weights



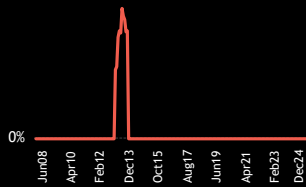
5. Largest Stock Level Fund Weights



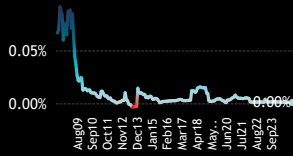
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



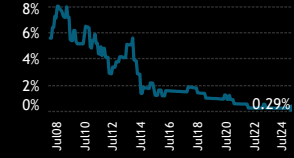
15. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025



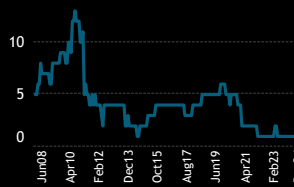
16. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



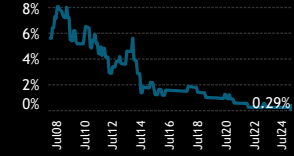
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



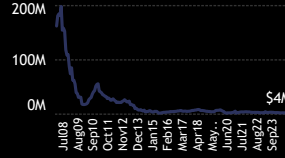
17. Largest Changes in Stock Weight
Between 8/31/2024 and 2/28/2025



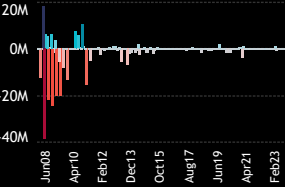
18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2024 and 2/28/2025



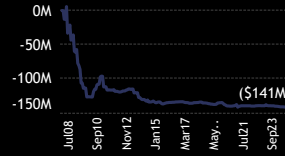
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ATW-MA	Attijariwafa Bank SA	0.29%	0.00%	0.00%	\$4M
WAA-MA	Wafa Assurance SA	0.00%	0.00%	0.00%	\$0M
SID-MA	SONASID SA	0.00%	0.00%	0.00%	\$0M
SBM-MA	Societe des Boissons du Maro..	0.00%	0.00%	0.00%	\$0M
ONA-MA	Ona(Omnium Nord Af Mad100	0.00%	0.00%	0.00%	\$0M
MSA-MA	Marsa Maroc SA	0.00%	0.00%	0.00%	\$0M
MNG-MA	Managem SA	0.00%	0.00%	0.00%	\$0M
LHM-MA	LafargeHolcim Maroc SA	0.00%	0.00%	0.00%	\$0M
LBV-MA	Label'Vie SA	0.00%	0.00%	0.00%	\$0M
IAM-MA	Maroc Telecom SA	0.00%	0.00%	0.00%	\$0M
HPS-MA	Hightech Payment Systems SA	0.00%	0.00%	0.00%	\$0M
HOL-MA	Holcim Maroc SA	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
WAA-MA	Wafa Assurance SA	0.00%	0.00%	\$0M
SID-MA	SONASID SA	0.00%	0.00%	\$0M
SBM-MA	Societe des Boissons du Maro..	0.00%	0.00%	\$0M
ONA-MA	Ona(Omnium Nord Af Mad100	0.00%	0.00%	\$0M
MSA-MA	Marsa Maroc SA	0.00%	0.00%	\$0M
MNG-MA	Managem SA	0.00%	0.00%	\$0M
CGI-MA	Compagnie Generale Immobil..	0.00%	0.00%	\$0M
BOA-MA	Bank of Africa SA	0.00%	0.00%	\$0M
BCP-MA	Banque Centrale Populaire SA	0.00%	0.00%	\$0M
ATW-MA	Attijariwafa Bank SA	0.00%	0.00%	\$0M
ADH-MA	Douja Promotion Groupe Add..	0.00%	0.00%	\$0M
2ATWA-MA	Attijariwafa Bank SA	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Flow (\$M)
WAA-MA	Wafa Assurance SA	\$0M
SID-MA	SONASID SA	\$0M
SBM-MA	Societe des Boissons du Maroc SA	\$0M
ONA-MA	Ona(Omnium Nord Af Mad100	\$0M
MSA-MA	Marsa Maroc SA	\$0M
MNG-MA	Managem SA	\$0M
CGI-MA	Compagnie Generale Immobiliere SA	\$0M
BOA-MA	Bank of Africa SA	\$0M
BCP-MA	Banque Centrale Populaire SA	\$0M
ADH-MA	Douja Promotion Groupe Addoha SA	\$0M
2ATWA-MA	Attijariwafa Bank SA	\$0M
ATW-MA	Attijariwafa Bank SA	\$0M

Source: Factset, Copley Fund Research



Section 3
MENA
Stock Positioning Overview

MENA: Active Fund Ownership Report

Stock Level Ownership

1: MENA - Aggregate Stock Ownership Data [ranked by most widely held companies]
As of 2/28/2025

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
EMAAR-AE	Emaar Properties (P.J.S.C)	31.88%	0.45%	0.13%	\$1,493M
1120-SA	Al Rajhi Bank	22.90%	0.26%	-0.39%	\$1,379M
ALDAR-AE	Aldar Properties - P J S C	19.71%	0.18%	0.07%	\$727M
1180-SA	Saudi National Bank	17.68%	0.13%	-0.21%	\$758M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	17.10%	0.12%	-0.03%	\$389M
1060-SA	Saudi British Bank	16.52%	0.08%	-0.04%	\$245M
7020-SA	Etihad Etisalat Co.	15.94%	0.10%	0.02%	\$305M
2222-SA	Saudi Arabian Oil Company (S..	14.78%	0.10%	-0.42%	\$907M
ADCB-AE	Abu Dhabi Commercial Bank	14.49%	0.09%	-0.03%	\$326M
ORDS-QA	Ooredoo Q.P.S.C	12.75%	0.04%	0.01%	\$70M
ADIB-AE	Abu Dhabi Islamic Bank	12.17%	0.08%	-0.01%	\$256M
EMAARDEV-AE	Emaar Development PJSC	11.88%	0.11%	0.11%	\$145M
7010-SA	Saudi Telecom Co.	11.88%	0.09%	-0.21%	\$218M
COMI-EG	Commercial International Ba..	11.30%	0.05%	0.01%	\$188M
DIB-AE	Dubai Islamic Bank PJSC	10.14%	0.04%	-0.03%	\$165M
QNBK-QA	Qatar National Bank QPSC	9.86%	0.05%	-0.22%	\$203M
1080-SA	Arab National Bank	9.86%	0.03%	-0.03%	\$80M
7203-SA	Elm Company	9.57%	0.05%	-0.03%	\$113M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	8.99%	0.03%	-0.19%	\$99M
1010-SA	Riyad Bank	8.70%	0.03%	-0.12%	\$80M
ADNOCRILL-AE	ADNOC Drilling Company PJSC	8.12%	0.06%	0.01%	\$487M
1150-SA	Alinma Bank	7.83%	0.03%	-0.09%	\$318M
1050-SA	Banque Saudi Fransi	6.96%	0.01%	-0.06%	\$29M
2020-SA	SABIC Agri-Nutrients Co.	6.67%	0.02%	-0.07%	\$101M
NBK-KW	National Bank of Kuwait K.S.C.	6.38%	0.03%	-0.30%	\$122M
4013-SA	Dr. Sulaiman Al-Habib Medica..	6.38%	0.03%	-0.05%	\$55M
8010-SA	Company for Cooperative Ins..	6.09%	0.02%	-0.02%	\$97M
4190-SA	Jarir Marketing Co.	6.09%	0.01%	-0.01%	\$40M
2010-SA	Saudi Basic Industries Corp.	6.09%	0.02%	-0.16%	\$92M
4142-SA	Riyadh Cables Group Co.	6.09%	0.03%	0.03%	\$52M
2280-SA	Almarai Co. Ltd.	5.80%	0.01%	-0.08%	\$33M
EAND-AE	Emirates Telecommunication..	5.51%	0.02%	-0.18%	\$60M
ADNOCGAS-AE	Adnoc Gas Plc	5.51%	0.03%	0.03%	\$392M
QIBK-QA	Qatar Islamic Bank	5.22%	0.02%	-0.11%	\$40M
8210-SA	Bupa Arabia for Cooperative I..	5.22%	0.02%	-0.03%	\$198M
1830-SA	Leejam Sports Co.	4.93%	0.04%	0.04%	\$28M
5110-SA	Saudi Electricity Co.	4.64%	0.01%	-0.03%	\$26M
4321-SA	Arabian Centres Co.	4.64%	0.01%	0.01%	\$21M
1111-SA	Saudi Tadawul Group Holding..	4.64%	0.03%	-0.01%	\$58M
AIRARABIA-AE	Air Arabia PJSC	4.35%	0.02%	0.02%	\$45M

2: MENA. Top 10 Stock Weights, Percentage of MENA Total, Cumulative Percentage Total.
As of 2/28/2025

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
EMAAR-AE	Emaar Properties (P.J.S.C)	0.45%	14.16%	14.16%
1120-SA	Al Rajhi Bank	0.26%	8.11%	22.27%
ALDAR-AE	Aldar Properties - P J S C	0.18%	5.76%	28.03%
1180-SA	Saudi National Bank	0.13%	4.17%	32.20%
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	0.12%	3.66%	35.86%
EMAARDEV-AE	Emaar Development PJSC	0.11%	3.60%	39.46%
2222-SA	Saudi Arabian Oil Company (S..	0.10%	3.17%	42.63%
7020-SA	Etihad Etisalat Co.	0.10%	3.08%	45.71%
ADCB-AE	Abu Dhabi Commercial Bank	0.09%	2.83%	48.54%
7010-SA	Saudi Telecom Co.	0.09%	2.77%	51.31%

3: MENA - Aggregate Stock Ownership Data, Top Overweights
As of 2/28/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
EMAAR-AE	Emaar Properties (P.J.S.C)	0.13%	31.88%	0.45%	\$1,493M
EMAARDEV-AE	Emaar Development PJSC	0.11%	11.88%	0.11%	\$145M
ALDAR-AE	Aldar Properties - P J S C	0.07%	19.71%	0.18%	\$727M
IKSA-GB	iShares MSCI Saudi Arabia Ca..	0.04%	0.87%	0.04%	\$11M
1830-SA	Leejam Sports Co.	0.04%	4.93%	0.04%	\$28M
4142-SA	Riyadh Cables Group Co.	0.03%	5.80%	0.03%	\$52M
ADNOCGAS-AE	Adnoc Gas Plc	0.03%	5.51%	0.03%	\$392M
EMPOWER-AE	Emirates Central Cooling Syst..	0.03%	3.48%	0.03%	\$28M
SALLIK-AE	Salik Company PJSC	0.03%	3.77%	0.03%	\$63M
MSAU-GB	Invesco MSCI Saudi Arabia UCI..	0.02%	0.58%	0.02%	\$13M
4260-SA	United International Transpor..	0.02%	2.61%	0.02%	\$22M
HIK-GB	Hikma Pharmaceuticals Plc	0.02%	1.74%	0.02%	\$20M
AIRARABIA-AE	Air Arabia PJSC	0.02%	4.35%	0.02%	\$45M
7020-SA	Etihad Etisalat Co.	0.02%	15.94%	0.10%	\$305M
2081-SA	Alkhorayef Water & Power Te..	0.01%	0.87%	0.01%	\$6M

4: MENA - Aggregate Stock Ownership Data, Top Underweights
As of 2/28/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
2222-SA	Saudi Arabian Oil Company (S..	-0.42%	14.78%	0.10%	\$907M
1120-SA	Al Rajhi Bank	-0.39%	22.90%	0.26%	\$1,379M
KFH-KW	Kuwait Finance House K.S.C.	-0.31%	3.77%	0.01%	\$114M
NBK-KW	National Bank of Kuwait K.S.C.	-0.30%	6.38%	0.03%	\$122M
QNBK-QA	Qatar National Bank QPSC	-0.22%	9.86%	0.05%	\$203M
7010-SA	Saudi Telecom Co.	-0.21%	11.88%	0.09%	\$218M
1180-SA	Saudi National Bank	-0.21%	17.68%	0.13%	\$758M
1211-SA	Saudi Arabian Mining Co.	-0.19%	3.48%	0.00%	\$14M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	-0.19%	8.99%	0.03%	\$99M
2082-SA	International Company for W..	-0.18%	2.03%	0.00%	\$7M
EAND-AE	Emirates Telecommunication..	-0.18%	5.51%	0.02%	\$60M
2010-SA	Saudi Basic Industries Corp.	-0.16%	6.09%	0.02%	\$92M
1010-SA	Riyad Bank	-0.12%	8.70%	0.03%	\$80M
QIBK-QA	Qatar Islamic Bank	-0.11%	5.22%	0.02%	\$40M
1150-SA	Alinma Bank	-0.09%	7.83%	0.03%	\$318M

MENA: Active Fund Ownership Report

Fund Level Stock Level Ownership

1: MENA - Largest Individual Fund Level Stock Holdings (%)

As of 2/28/2025

Fund Name	Ticker	Stock Name	Percentage (%)
BlackRock Strategic Fds. - Emerging Markets Equi..	EMAAR-AE	Emaar Properties (P.J.S.C)	6.87%
Martin Currie SMASH Series EM Fund	1120-SA	Al Rajhi Bank	5.63%
Invesco EQV Emerging Markets All Cap Fund	EMAAR-AE	Emaar Properties (P.J.S.C)	5.05%
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Arabia Capped IMI UCI..	5.01%
Pacific Capital UCITS Funds Plc - North of South EM	EMAAR-AE	Emaar Properties (P.J.S.C)	4.50%
JOHCM Emerging Markets Opportunities Fund	EMAAR-AE	Emaar Properties (P.J.S.C)	4.22%
Seafarer Overseas Value Fund	EMAAR-AE	Emaar Properties (P.J.S.C)	4.02%
AXA IM Equity Trust - Global EM Equity QI	MSAU-GB	Invesco MSCI Saudi Arabia UCITS ETF	3.99%
Morgan Stanley Invt. Fds. - NextGen Emerging Ma..	COMI-EG	Commercial International Bank (Egypt) SAE	3.94%
Aviva Invs. - Global Emerging Markets Equity Unc..	IKSA-GB	iShares MSCI Saudi Arabia Capped IMI UCI..	3.92%
Pictet Global Selection Fund - Global Growing Ma..	EMAARDEV-AE	Emaar Development PJSC	3.90%
AB FCP II - Emerging Market Value Portfolio	EMAAR-AE	Emaar Properties (P.J.S.C)	3.88%
Erste Stock EM Global	MSAU-GB	Invesco MSCI Saudi Arabia UCITS ETF	3.85%
CM-AM Global Emerging Markets	IKSA-GB	iShares MSCI Saudi Arabia Capped IMI UCI..	3.70%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	ADNOCDRILL-AE	ADNOC Drilling Company PJSC	3.58%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	1120-SA	Al Rajhi Bank	3.58%
Cullen Emerging Markets High Dividend Fund	ALDAR-AE	Aldar Properties - P J S C	3.51%
Artemis Investment Funds ICVC - Global Emerging..	EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	3.15%
Vontobel Fund - mtX Sustainable Emerging Market..	ALDAR-AE	Aldar Properties - P J S C	3.13%
UNI-GLOBAL - Equities Emerging Markets	ALDAR-AE	Aldar Properties - P J S C	3.12%
Northern Active M Emerging Markets Equity Fund	EMAAR-AE	Emaar Properties (P.J.S.C)	3.09%
TT International Funds Plc - Emerging Markets Eq..	EMAAR-AE	Emaar Properties (P.J.S.C)	3.06%
Redwheel Next Generation Emerging Markets Equ..	EMAAR-AE	Emaar Properties (P.J.S.C)	3.05%
JOHCM Emerging Markets Opportunities Fund	ALDAR-AE	Aldar Properties - P J S C	2.98%
Alger Funds II - Emerging Markets Fund	ALDAR-AE	Aldar Properties - P J S C	2.97%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	ADCB-AE	Abu Dhabi Commercial Bank	2.92%
Seafarer Overseas Value Fund	QGT5-QA	Qatar Gas Transport Co.	2.91%
Morgan Stanley Invt. Fds. - NextGen Emerging Ma..	EMAAR-AE	Emaar Properties (P.J.S.C)	2.88%
Optimix Emerging Markets Fund	QAT-US	iShares MSCI Qatar ETF	2.88%
Virtus Emerging Markets Opportunities Fund	EMAARDEV-AE	Emaar Development PJSC	2.84%
Virtus Emerging Markets Opportunities Fund	EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	2.81%
Barrow Hanley Concentrated Emerging Markets ES..	1180-SA	Saudi National Bank	2.81%
Amana Developing World Fund	7010-SA	Saudi Telecom Co.	2.79%
Eastspring Investments - Global Emerging Markets..	ADCB-AE	Abu Dhabi Commercial Bank	2.79%
Pictet Global Selection Fund - Global Growing Ma..	7203-SA	Elm Company	2.78%
Pictet Global Selection Fund - Global Growing Ma..	EMAAR-AE	Emaar Properties (P.J.S.C)	2.77%
AB SICAV I - Emerging Markets Low Volatility Equi..	EMAAR-AE	Emaar Properties (P.J.S.C)	2.75%
Redwheel Next Generation Emerging Markets Equ..	EMAARDEV-AE	Emaar Development PJSC	2.73%
Amana Developing World Fund	HIK-GB	Hikma Pharmaceuticals Plc	2.71%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	EMAARDEV-AE	Emaar Development PJSC	2.67%

Source: Factset, Copley Fund Research

2: MENA - Largest Individual Fund Level Stock Holdings (USD)

As of 2/28/2025

Fund Name	Ticker	Stock Name	Value (USD)
GQG Partners Emerging Markets Equity Fund	IHC-AE	International Holdings Company PJSC	\$510M
GQG Partners Emerging Markets Equity Fund	2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	\$371M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	1120-SA	Al Rajhi Bank	\$289M
GQG Partners Emerging Markets Equity Fund	1120-SA	Al Rajhi Bank	\$195M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	1180-SA	Saudi National Bank	\$185M
American Funds New World Fund	ADNOCDRILL-AE	ADNOC Drilling Company PJSC	\$140M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	1150-SA	Alinma Bank	\$140M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	\$138M
GQG Partners Emerging Markets Equity Fund	ADNOCGAS-AE	Adnoc Gas Plc	\$134M
Fidelity Emerging Markets Fund	1120-SA	Al Rajhi Bank	\$128M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	KFH-KW	Kuwait Finance House K.S.C.	\$102M
GQG Partners Emerging Markets Equity Fund	ALDAR-AE	Aldar Properties - P J S C	\$99M
Vontobel Fund - mtX Sustainable Emerging Market..	ALDAR-AE	Aldar Properties - P J S C	\$96M
MFS Emerging Markets Equity Fund	EMAAR-AE	Emaar Properties (P.J.S.C)	\$96M
T Rowe Price Emerging Markets Stock Fund	1180-SA	Saudi National Bank	\$92M
T Rowe Price Emerging Markets Stock Fund	1120-SA	Al Rajhi Bank	\$88M
GQG Partners Emerging Markets Equity Fund	8210-SA	Bupa Arabia for Cooperative Insurance Co.	\$87M
American Funds New World Fund	EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	\$84M
American Funds New World Fund	ADNOCGAS-AE	Adnoc Gas Plc	\$84M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	ADIB-AE	Abu Dhabi Islamic Bank	\$83M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	EMAAR-AE	Emaar Properties (P.J.S.C)	\$82M
Fidelity Advisor Focused Emerging Markets Fund	ADNOCGAS-AE	Adnoc Gas Plc	\$81M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	ADCB-AE	Abu Dhabi Commercial Bank	\$80M
Pacific Capital UCITS Funds Plc - North of South EM	EMAAR-AE	Emaar Properties (P.J.S.C)	\$79M
American Funds New World Fund	COMI-EG	Commercial International Bank (Egypt) SAE	\$78M
Fidelity Emerging Markets Fund	ADNOCDRILL-AE	ADNOC Drilling Company PJSC	\$75M
Hartford Schroders Emerging Markets Equity Fund	EMAAR-AE	Emaar Properties (P.J.S.C)	\$73M
MFS Emerging Markets Equity Fund	7020-SA	EtiHAD Etisalat Co.	\$72M
Invesco EQV Emerging Markets All Cap Fund	EMAAR-AE	Emaar Properties (P.J.S.C)	\$72M
T Rowe Price Emerging Markets Discovery Stock F..	1060-SA	Saudi British Bank	\$71M
Hartford Schroders Emerging Markets Equity Fund	1180-SA	Saudi National Bank	\$67M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	8210-SA	Bupa Arabia for Cooperative Insurance Co.	\$66M
Fidelity Series Emerging Markets Fund	1120-SA	Al Rajhi Bank	\$64M
Schroder ISF - Emerging Markets	EMAAR-AE	Emaar Properties (P.J.S.C)	\$64M
Polar Capital Funds Plc - Emerging Market Stars F..	ALDAR-AE	Aldar Properties - P J S C	\$64M
Fidelity Series Emerging Markets Fund	ADNOCDRILL-AE	ADNOC Drilling Company PJSC	\$63M
Seafarer Overseas Growth & Income Fund	QGT5-QA	Qatar Gas Transport Co.	\$62M
BlackRock Emerging Markets Fund, Inc.	ALDAR-AE	Aldar Properties - P J S C	\$61M
T Rowe Price Emerging Markets Discovery Stock F..	1180-SA	Saudi National Bank	\$61M
Martin Currie SMASH Series EM Fund	1120-SA	Al Rajhi Bank	\$60M

Source: Factset, Copley Fund Research

MENA: Active Fund Ownership Report

Stock Level Ownership Changes

1: MENA - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
EMAAR-AE	Emaar Properties (P.J.S.C)	4.35%	0.20%	0.08%	\$52M
1120-SA	Al Rajhi Bank	3.48%	0.07%	0.01%	\$145M
7020-SA	Etihad Etisalat Co.	2.90%	0.03%	0.02%	\$27M
2280-SA	Almarai Co. Ltd.	2.61%	0.00%	-0.04%	\$1M
1010-SA	Riyad Bank	2.61%	0.01%	0.00%	\$28M
ALDAR-AE	Aldar Properties - P J S C	2.32%	0.03%	0.02%	\$39M
ADNOCGAS-AE	Adnoc Gas Plc	2.32%	0.01%	0.01%	\$227M
2320-SA	Al-Babtain Power & Telecom..	2.32%	0.00%	0.00%	\$3M
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	2.32%	0.02%	-0.04%	\$238M
8010-SA	Company for Cooperative Ins..	2.03%	0.00%	0.01%	\$20M
2290-SA	Yanbu National Petrochemica..	2.03%	0.00%	0.01%	\$17M
ADCB-AE	Abu Dhabi Commercial Bank	2.03%	0.03%	0.01%	\$143M
4142-SA	Riyadh Cables Group Co.	1.74%	0.01%	0.01%	\$1M
4321-SA	Arabian Centres Co.	1.74%	0.00%	0.00%	\$5M
2020-SA	SABIC Agri-Nutrients Co.	1.45%	0.00%	0.01%	(\$63M)
ADNOCLS-AE	ADNOC Logistics & Services Plc	1.45%	0.00%	0.00%	\$7M
1060-SA	Saudi British Bank	1.45%	0.01%	0.02%	\$34M
DIB-AE	Dubai Islamic Bank PJSC	1.16%	0.01%	0.00%	\$35M
ADIB-AE	Abu Dhabi Islamic Bank	1.16%	0.03%	0.01%	\$108M

2: MENA - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
2223-SA	Saudi Aramco Base Oil Compa..	-2.90%	0.00%	0.00%	(\$12M)
1830-SA	Leejam Sports Co.	-2.03%	-0.02%	-0.02%	(\$11M)
4013-SA	Dr. Sulaiman Al-Habib Medica..	-2.03%	-0.01%	0.00%	(\$102M)
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	-1.74%	-0.01%	-0.01%	\$18M
2050-SA	Savola Group	-1.74%	0.00%	0.02%	(\$11M)
2270-SA	Saudia Dairy & Foodstuff Co.	-1.74%	-0.01%	-0.01%	(\$11M)
4002-SA	Mouwasat Medical Services Co.	-1.45%	0.00%	0.01%	(\$8M)
4005-SA	National Medical Care Co.	-1.45%	0.00%	0.00%	(\$11M)
1150-SA	Alinma Bank	-1.45%	0.00%	0.00%	(\$5M)
4003-SA	United Electronics Co.	-1.16%	-0.01%	-0.01%	(\$6M)
2222-SA	Saudi Arabian Oil Company (S..	-0.87%	-0.01%	-0.11%	\$8M
8210-SA	Bupa Arabia for Cooperative I..	-0.87%	-0.02%	0.00%	(\$47M)
ADNOCDIST-AE	Abu Dhabi National Oil Comp..	-0.87%	0.00%	0.00%	(\$11M)
1302-SA	Bawan Co.	-0.87%	0.00%	0.00%	(\$3M)
2081-SA	Alkhorayef Water & Power Te..	-0.87%	-0.01%	-0.01%	(\$5M)
2382-SA	Ades Holding Company	-0.87%	0.00%	0.00%	(\$8M)
4071-SA	Arabian Contracting Services ..	-0.87%	0.00%	0.00%	(\$14M)
SPINNEYS-AE	Spinneys 1961 Holding plc	-0.87%	-0.01%	-0.01%	(\$6M)
1140-SA	Bank Albilad	-0.87%	-0.01%	0.00%	(\$3M)

3: MENA - Aggregate Stock Level Estimated Net Fund Inflows, \$
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Estimated Net Fund Inflows, \$
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	\$238M
ADNOCGAS-AE	Adnoc Gas Plc	\$227M
IHC-AE	International Holdings Company PJSC	\$197M
1120-SA	Al Rajhi Bank	\$145M
ADCB-AE	Abu Dhabi Commercial Bank	\$143M
ADIB-AE	Abu Dhabi Islamic Bank	\$108M
KFH-KW	Kuwait Finance House K.S.C.	\$91M
EMAAR-AE	Emaar Properties (P.J.S.C)	\$52M
ALDAR-AE	Aldar Properties - P J S C	\$39M
DIB-AE	Dubai Islamic Bank PJSC	\$35M
1060-SA	Saudi British Bank	\$34M
TALABAT-AE	Talabat Holding Plc	\$30M
1010-SA	Riyad Bank	\$28M
7020-SA	Etihad Etisalat Co.	\$27M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	\$22M
8010-SA	Company for Cooperative Insurance	\$20M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	\$18M
2290-SA	Yanbu National Petrochemical Co.	\$17M
1080-SA	Arab National Bank	\$15M
1303-SA	Electrical Industries Co.	\$10M

4: MENA - Aggregate Stock Level Estimated Gross Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Estimated Gross Fund Flows, \$
1120-SA	Al Rajhi Bank	\$307M
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	\$268M
ADNOCGAS-AE	Adnoc Gas Plc	\$263M
EMAAR-AE	Emaar Properties (P.J.S.C)	\$215M
ALDAR-AE	Aldar Properties - P J S C	\$206M
IHC-AE	International Holdings Company PJSC	\$197M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	\$194M
ADCB-AE	Abu Dhabi Commercial Bank	\$175M
1180-SA	Saudi National Bank	\$175M
ADIB-AE	Abu Dhabi Islamic Bank	\$126M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	\$118M
4013-SA	Dr. Sulaiman AL-Habib Medical Services Group Co.	\$107M
KFH-KW	Kuwait Finance House K.S.C.	\$103M
7010-SA	Saudi Telecom Co.	\$90M
1060-SA	Saudi British Bank	\$86M
2020-SA	SABIC Agri-Nutrients Co.	\$82M
7020-SA	Etihad Etisalat Co.	\$75M
1150-SA	Alinma Bank	\$71M
DIB-AE	Dubai Islamic Bank PJSC	\$69M
2010-SA	Saudi Basic Industries Corp.	\$63M

5: MENA - Aggregate Stock Level Estimated Net Fund Outflows, \$
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Estimated Net Fund Outflows, \$
4013-SA	Dr. Sulaiman Al-Habib Medical Services Group Co.	(\$102M)
2020-SA	SABIC Agri-Nutrients Co.	(\$63M)
2010-SA	Saudi Basic Industries Corp.	(\$49M)
8210-SA	Bupa Arabia for Cooperative Insurance Co.	(\$47M)
SALIK-AE	Salik Company PJSC	(\$26M)
NICE-IL	NICE Ltd. (Israel)	(\$23M)
DEWA-AE	Dubai Electricity & Water Authority PJSC	(\$19M)
7202-SA	Arabian Internet and Communications Services Company	(\$16M)
4071-SA	Arabian Contracting Services Co.	(\$14M)
COMI-EG	Commercial International Bank (Egypt) SAE	(\$14M)
QIBK-QA	Qatar Islamic Bank	(\$14M)
6015-SA	Americana Restaurants International PLC	(\$13M)
2223-SA	Saudi Aramco Base Oil Company - Luberef	(\$12M)
2050-SA	Savola Group	(\$11M)
1830-SA	Leejam Sports Co.	(\$11M)
ADNOCDIST-AE	Abu Dhabi National Oil Company for Distribution PJSC	(\$11M)
4005-SA	National Medical Care Co.	(\$11M)
2270-SA	Saudia Dairy & Foodstuff Co.	(\$11M)
NBK-KW	National Bank of Kuwait K.S.C.	(\$9M)
4292-SA	Ataa Educational Company	(\$9M)

MENA: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

1: MENA - Largest Individual Fund Level Stock Weight Changes (%)
Between 8/31/2024 and 2/28/2025

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Pictet Global Selection Fund - Global Growing Ma..	EMAARDEV-AE	Emaar Development PJSC		3.69%
BlackRock Strategic Fds. - Emerging Markets Equi..	EMAAR-AE	Emaar Properties (P.J.S.C)		2.62%
Putnam Emerging Markets Equity Fund	1120-SA	Al Rajhi Bank	New	2.54%
William Blair Emerging Markets Small Cap Growth..	EMAARDEV-AE	Emaar Development PJSC	New	2.40%
HSBC GIF - Global Emerging Markets Equity	ADCB-AE	Abu Dhabi Commercial Bank	New	2.39%
AB FCP II - Emerging Market Value Portfolio	EMAAR-AE	Emaar Properties (P.J.S.C)		2.36%
Pictet Global Selection Fund - Global Growing Ma..	EAND-AE	Emirates Telecommunications Group Com..	New	2.11%
Invesco EQV Emerging Markets All Cap Fund	EMAAR-AE	Emaar Properties (P.J.S.C)		2.05%
BNP Paribas Funds - Emerging Equity	1120-SA	Al Rajhi Bank	New	1.92%
Evli Gem Fund	EMAAR-AE	Emaar Properties (P.J.S.C)	New	1.77%
State Street Emerging Markets Opportunities Equi..	1120-SA	Al Rajhi Bank	New	1.72%
Columbia Emerging Markets Fund	EMAAR-AE	Emaar Properties (P.J.S.C)	New	1.70%
Morgan Stanley Invt. Fds. - NextGen Emerging Ma..	FWRY-EG	Fawry For Banking Technology And Electr..	New	1.68%
Alger Funds II - Emerging Markets Fund	7203-SA	Elm Company	New	1.63%
Cullen Emerging Markets High Dividend Fund	EMAAR-AE	Emaar Properties (P.J.S.C)		1.57%
JOHCM Emerging Markets Opportunities Fund	EMAAR-AE	Emaar Properties (P.J.S.C)		1.51%
Van Eck Emerging Markets Fund	TALABAT-AE	Talabat Holding Plc	New	1.49%
Fidelity Funds SICAV - Institutional Emerging Mark..	EMAAR-AE	Emaar Properties (P.J.S.C)	New	1.46%
Pacific Capital UCITS Funds Plc - North of South EM	EMAAR-AE	Emaar Properties (P.J.S.C)		1.45%
abrdn SICAV I - EM Sust. Development Equity Fund	4142-SA	Riyadh Cables Group Co.	New	1.45%
BNP Paribas Funds - Emerging Equity	1060-SA	Saudi British Bank	Close	-1.07%
BlackRock Advantage Emerging Markets Fund	2010-SA	Saudi Basic Industries Corp.	Close	-1.09%
Redwheel Next Generation Emerging Markets Equi..	4292-SA	Ataa Educational Company	Close	-1.13%
Magna Umbrella Fund plc - Fiera Emerging Market..	2081-SA	Alkhorayef Water & Power Technologies	Close	-1.14%
Magna Umbrella Fund plc - Fiera Emerging Market..	4262-SA	Lumi Rental Company	Close	-1.15%
Seafarer Overseas Value Fund	SALIK-AE	Salik Company PJSC		-1.16%
Ashmore SICAV - Emerging Markets Equity ESG Fund	7203-SA	Elm Company	Close	-1.17%
Ashmore SICAV - Emerging Markets Equity ESG Fund	8210-SA	Bupa Arabia for Cooperative Insurance Co.	Close	-1.18%
State Street Emerging Markets Opportunities Equi..	1180-SA	Saudi National Bank		-1.29%
Putnam Emerging Markets Equity Fund	1150-SA	Alinma Bank	Close	-1.37%
TT International Funds Plc - Sustainable EM Equit..	CAMT-US	Camtek Ltd	Close	-1.38%
BlackRock Defensive Advantage Emerging Markets..	QNBK-QA	Qatar National Bank QPSC	Close	-1.40%
BlackRock Defensive Advantage Emerging Markets..	2010-SA	Saudi Basic Industries Corp.	Close	-1.44%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	4003-SA	United Electronics Co.	Close	-1.50%
Vaughan Nelson Emerging Markets Fund	1140-SA	Bank Albilad	Close	-1.54%
Alger Funds II - Emerging Markets Fund	1830-SA	Leejam Sports Co.	Close	-1.63%
Pictet Global Selection Fund - Global Growing Ma..	EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)		-1.65%
Oaktree (Lux.) Funds - Emerging Markets Equity	1120-SA	Al Rajhi Bank	Close	-1.68%
Oaktree (Lux.) Funds - Emerging Markets Equity	2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	Close	-2.13%
Optimix Emerging Markets Fund	IKSA-GB	iShares MSCI Saudi Arabia Capped IMI UCII..		-5.13%

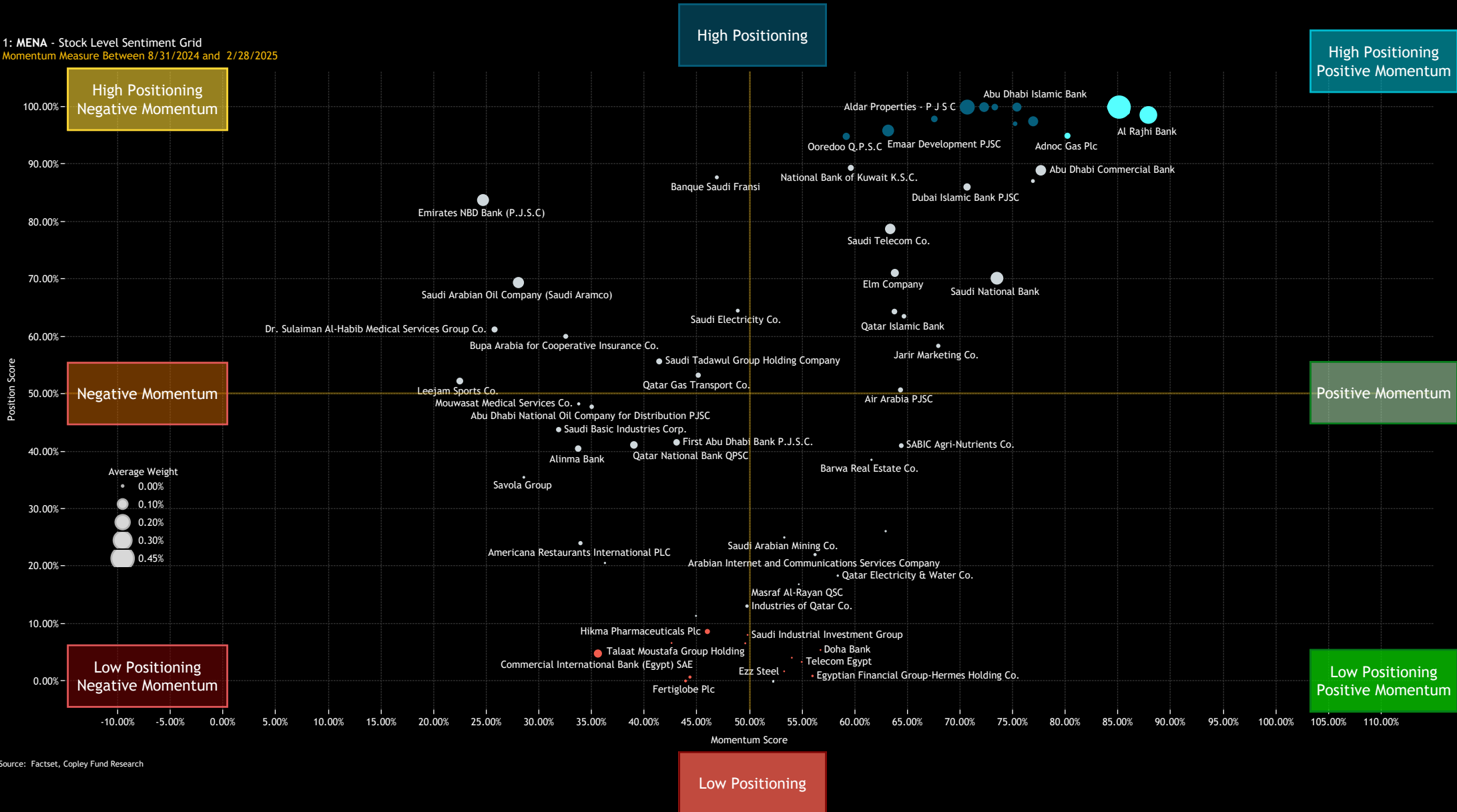
2: MENA - Largest Individual Fund Level Stock Flows (USD)
Between 8/31/2024 and 2/28/2025

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
GQG Partners Emerging Markets Equity Fund	IHC-AE	International Holdings Company PJSC		\$192M
American Funds New World Fund	ADNOCDRILL-AE	ADNOC Drilling Company PJSC	New	\$136M
GQG Partners Emerging Markets Equity Fund	ADNOCGAS-AE	Adnoc Gas Plc	New	\$126M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	KFH-KW	Kuwait Finance House K.S.C.	New	\$94M
American Funds New World Fund	ADNOCGAS-AE	Adnoc Gas Plc	New	\$87M
GQG Partners Emerging Markets Equity Fund	ALDAR-AE	Aldar Properties - P J S C	New	\$83M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	ADCB-AE	Abu Dhabi Commercial Bank	New	\$70M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	ADIB-AE	Abu Dhabi Islamic Bank	New	\$64M
American Funds New World Fund	EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)		\$61M
American Funds New World Fund	1120-SA	Al Rajhi Bank	New	\$57M
GQG Partners Emerging Markets Equity Fund	2222-SA	Saudi Arabian Oil Company (Saudi Aramco)		\$56M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	ADNOCDRILL-AE	ADNOC Drilling Company PJSC	New	\$55M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	1120-SA	Al Rajhi Bank		\$50M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	DIB-AE	Dubai Islamic Bank PJSC	New	\$47M
Fidelity Series Emerging Markets Fund	ADNOCDRILL-AE	ADNOC Drilling Company PJSC		\$32M
Fidelity Funds SICAV - Emerging Markets Fund	EMAAR-AE	Emaar Properties (P.J.S.C)	New	\$31M
T Rowe Price Emerging Markets Stock Fund	1180-SA	Saudi National Bank		\$28M
Principal Funds, Inc. - Global Emerging Markets F..	1180-SA	Saudi National Bank		\$28M
MFS Emerging Markets Equity Fund	1060-SA	Saudi British Bank	New	\$25M
American Funds New World Fund	ADIB-AE	Abu Dhabi Islamic Bank	New	\$24M
Fidelity Series Emerging Markets Fund	1180-SA	Saudi National Bank		(\$16M)
Fidelity SAI Emerging Markets Low Volatility Index..	QIBK-QA	Qatar Islamic Bank		(\$16M)
Fidelity Emerging Markets Fund	ADNOCGAS-AE	Adnoc Gas Plc		(\$17M)
Fidelity SAI Emerging Markets Low Volatility Index..	NBK-KW	National Bank of Kuwait K.S.C.		(\$18M)
Driehaus Mutual Funds - Emerging Markets Growt..	1180-SA	Saudi National Bank	Close	(\$18M)
Fidelity SAI Emerging Markets Low Volatility Index..	DEWA-AE	Dubai Electricity & Water Authority PJSC		(\$19M)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	1180-SA	Saudi National Bank		(\$22M)
T Rowe Price Emerging Markets Stock Fund	1060-SA	Saudi British Bank	Close	(\$23M)
American Funds New World Fund	NICE-IL	NICE Ltd. (Israel)	Close	(\$23M)
Fidelity SAI Emerging Markets Low Volatility Index..	7010-SA	Saudi Telecom Co.		(\$23M)
Seafarer Overseas Growth & Income Fund	SALIK-AE	Salik Company PJSC		(\$23M)
BlackRock Global Funds - Emerging Markets Fund	ALDAR-AE	Aldar Properties - P J S C		(\$25M)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	4013-SA	Dr. Sulaiman Al-Habib Medical Services G..	Close	(\$25M)
T Rowe Price Emerging Markets Stock Fund	2010-SA	Saudi Basic Industries Corp.	Close	(\$36M)
MFS Emerging Markets Equity Fund	EMAAR-AE	Emaar Properties (P.J.S.C)		(\$40M)
Fidelity Emerging Markets Fund	2222-SA	Saudi Arabian Oil Company (Saudi Aramco)		(\$41M)
Fidelity Emerging Markets Fund	1120-SA	Al Rajhi Bank		(\$41M)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	8210-SA	Bupa Arabia for Cooperative Insurance Co.		(\$41M)
Fidelity Emerging Markets Fund	2020-SA	SABIC Agri-Nutrients Co.		(\$43M)
Fidelity Emerging Markets Fund	4013-SA	Dr. Sulaiman Al-Habib Medical Services G..	Close	(\$74M)

MENA: Active Fund Ownership Report

Stock Sentiment Grid

1: MENA - Stock Level Sentiment Grid
Momentum Measure Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

MENA: Active Fund Ownership Report

Stock Sentiment Detail

1: High Positioning Negative Momentum Momentum Measure Between 8/31/2024 and 2/28/2025

2: High Positioning Momentum Measure Between 8/31/2024 and 2/28/2025

3: High Positioning Positive Momentum Momentum Measure Between 8/31/2024 and 2/28/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Abu Dhabi Islamic Bank	100.00%	12.17%	0.0%	72.62%	1.16%
ADNOC Drilling Company PJSC	100.00%	8.12%	0.0%	75.74%	2.32%
Aldar Properties - P J S C	100.00%	19.71%	0.0%	70.93%	2.32%
Riyadh Cables Group Co.	100.00%	5.80%	0.0%	73.61%	1.74%
Arab National Bank	97.94%	9.86%	0.3%	67.91%	0.00%
Saudi British Bank	97.52%	16.52%	0.0%	77.34%	1.45%
Company for Cooperative Ins..	97.10%	6.09%	0.0%	75.59%	2.03%
Emaar Development PJSC	95.92%	11.88%	0.0%	63.42%	0.29%
Ooredoo Q.P.S.C	94.90%	12.75%	0.6%	59.46%	-0.58%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Emaar Properties (P.J.S.C)	100.00%	31.88%	0.0%	85.30%	4.35%
Al Rajhi Bank	98.63%	22.90%	0.3%	88.33%	3.48%
Etihad Etisalat Co.	100.00%	15.94%	0.0%	84.73%	2.90%
Riyad Bank	99.19%	8.70%	0.0%	86.13%	2.61%
Adnoc Gas Plc	95.01%	5.51%	0.0%	80.59%	2.32%

4: Negative Momentum Momentum Measure Between 8/31/2024 and 2/28/2025

5: Mid Positioning & Momentum Momentum Measure Between 8/31/2024 and 2/28/2025

6: Positive Momentum Momentum Measure Between 8/31/2024 and 2/28/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Saudi National Bank	70.20%	17.68%	3.4%	73.68%	1.16%
Emirates NBD Bank (P.J.S.C)	83.81%	17.10%	2.0%	24.81%	-1.74%
Saudi Arabian Oil Company (S..	69.44%	14.78%	3.6%	28.24%	-0.87%
Abu Dhabi Commercial Bank	88.99%	14.49%	0.3%	78.04%	2.03%
Saudi Telecom Co.	78.79%	11.88%	4.0%	63.61%	1.16%
Dubai Islamic Bank PJSC	86.09%	10.14%	0.8%	70.99%	1.16%
Qatar National Bank QPSC	41.17%	9.86%	8.3%	39.26%	0.29%
Elm Company	71.12%	9.57%	2.1%	64.10%	0.29%
First Abu Dhabi Bank P.J.S.C.	41.62%	8.99%	7.4%	43.34%	0.29%
Alinma Bank	40.53%	7.83%	6.9%	33.95%	-1.45%
Banque Saudi Fransi	87.77%	6.96%	0.0%	47.13%	0.58%

7: Low Positioning Negative Momentum Momentum Measure Between 8/31/2024 and 2/28/2025

8: Low Positioning Momentum Measure Between 8/31/2024 and 2/28/2025

9: Low Positioning Positive Momentum Momentum Measure Between 8/31/2024 and 2/28/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Teva Pharmaceutical Industri..	0.74%	0.9%	57.9%	44.62%	0.00%
Commercial International Ba..	4.84%	11.3%	25.2%	35.82%	-0.58%
Telecom Egypt	3.38%	1.2%	20.6%	55.22%	0.00%
Egyptian Financial Group-Her..	0.94%	0.3%	17.6%	56.25%	0.00%
Talaat Moustafa Group Holding	6.62%	1.2%	12.5%	49.88%	0.58%
Ezz Steel	1.75%	0.3%	8.7%	53.56%	0.00%
Fertiglobe Plc	0.07%	0.6%	7.9%	44.18%	-0.29%
Hikma Pharmaceuticals Plc	8.68%	1.7%	7.7%	46.25%	-0.29%
El Sewedy Electric Company	4.11%	0.6%	6.8%	54.29%	0.00%
NICE Ltd. (Israel)	6.68%	0.3%	5.4%	42.85%	-0.29%
Doha Bank	5.45%	0.6%	5.3%	57.07%	0.79%

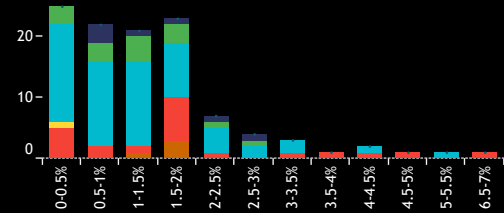
Source: Factset, Copley Fund Research

MENA: Active Fund Ownership Report

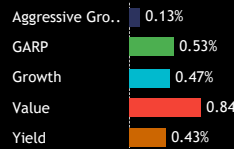
Fund Ownership Profile: Emaar Properties (P.J.S.C)

Average Weight % **0.45%** Funds Invested % **31.9%** Fund AUM, \$ **\$1,493M**

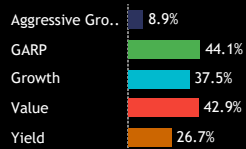
1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



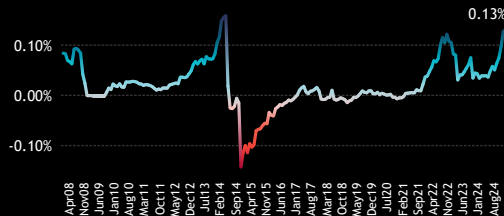
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

4.35%

Average Weight Δ

0.20%

New Positions

16

Closed Positions

1

Funds Buying

44

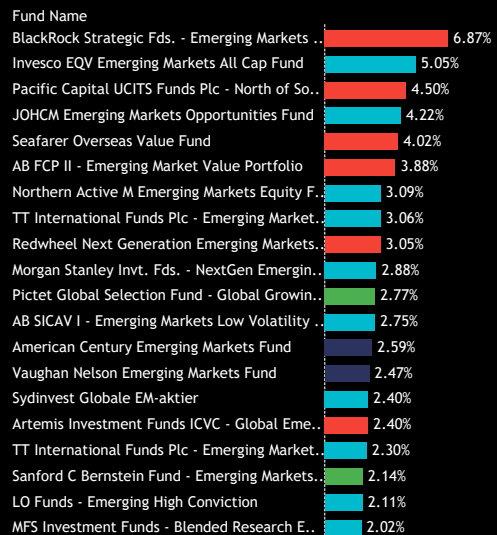
Funds Selling

41

Estimated Net Fund Flows, \$

\$52.1M

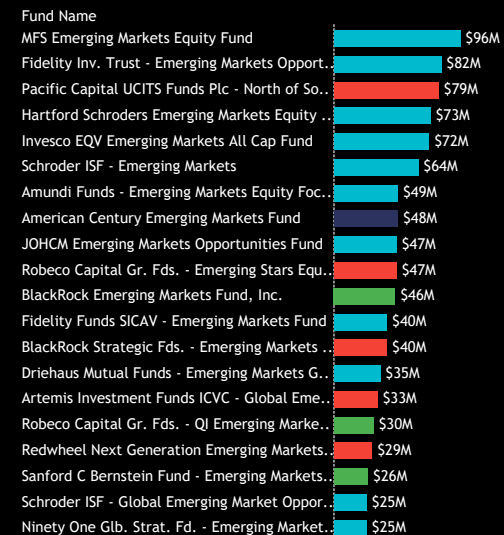
10. Largest Fund Weights



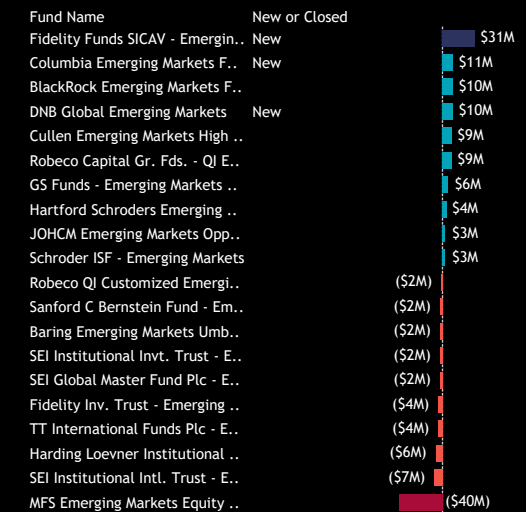
11. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



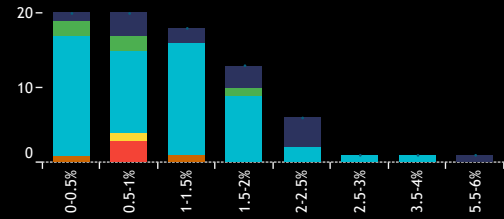
Source: Factset, Copley Fund Research

MENA: Active Fund Ownership Report

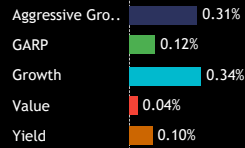
Fund Ownership Profile: Al Rajhi Bank

Average Weight % **0.26%** Funds Invested % **22.9%** Fund AUM, \$ **\$1,379M**

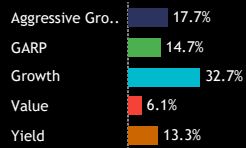
1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

3.48%

Average Weight Δ

0.07%

New Positions

14

Closed Positions

2

Funds Buying

43

Funds Selling

23

Estimated Net Fund Flows, \$

\$144.8M

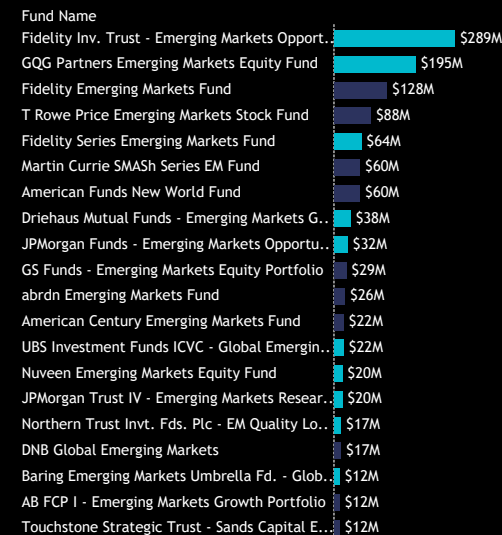
10. Largest Fund Weights



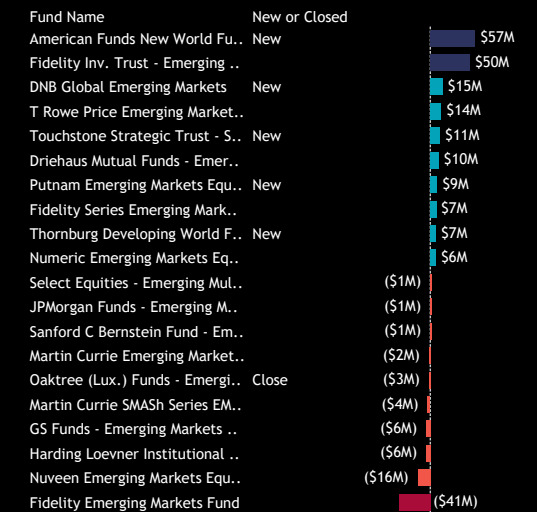
11. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025



12. Largest Fund AUM, \$



13. Largest Estimated World Flows, \$
Between 8/31/2024 and 2/28/2025



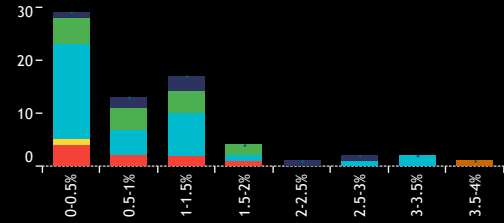
Source: Factset, Copley Fund Research

MENA: Active Fund Ownership Report

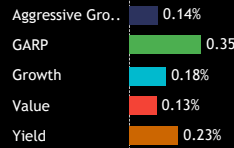
Fund Ownership Profile: Aldar Properties - P J S C

Average Weight % **0.18%** Funds Invested % **19.7%** Fund AUM, \$ **\$727M**

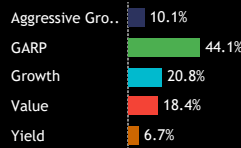
1. Histogram of Fund Weights
As of 2/28/2025



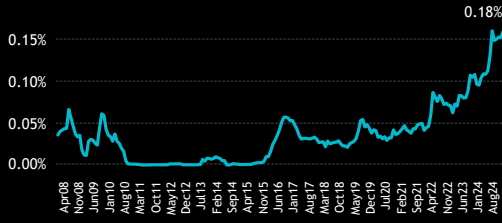
2. Ave Wgt by Style



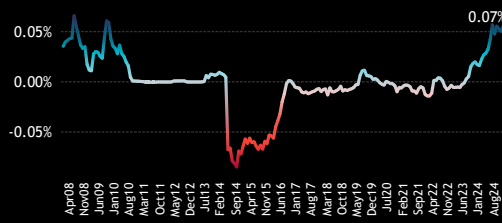
3. Funds Invested by Style



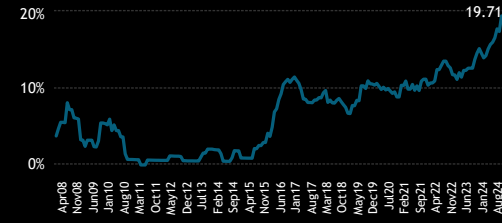
4. Average Fund Weight



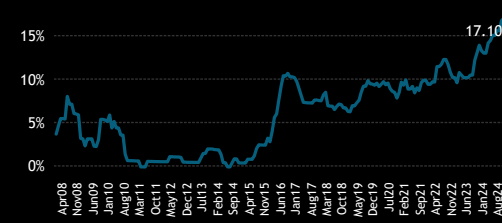
7. Average Weight vs EEM



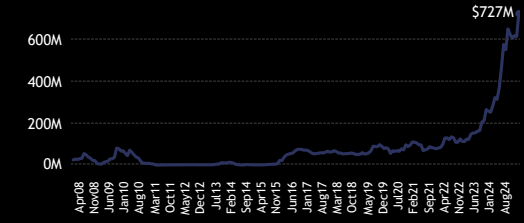
5. Funds Invested %



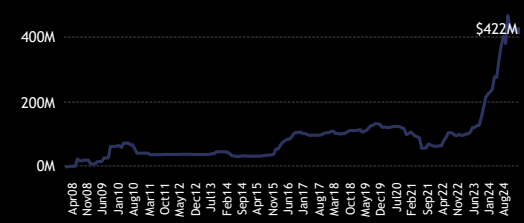
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.32%

Average Weight Δ

0.03%

New Positions

8

Closed Positions

0

Funds Buying

21

Funds Selling

30

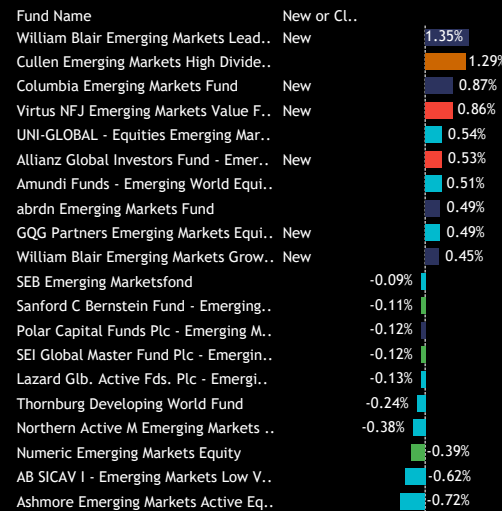
Estimated Net Fund Flows, \$

\$39.4M

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



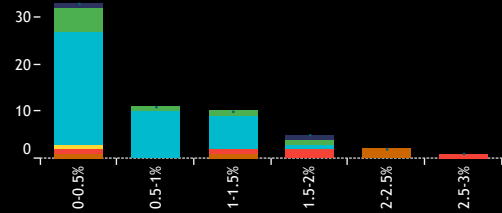
Source: Factset, Copley Fund Research

MENA: Active Fund Ownership Report

Fund Ownership Profile: Saudi National Bank

Average Weight % **0.13%** Funds Invested % **17.7%** Fund AUM, \$ **\$758M**

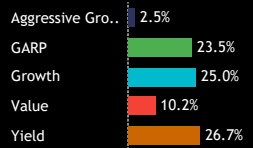
1. Histogram of Fund Weights
As of 2/28/2025



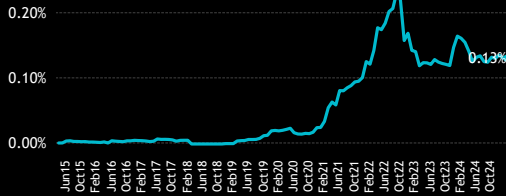
2. Ave Wgt by Style



3. Funds Invested by Style



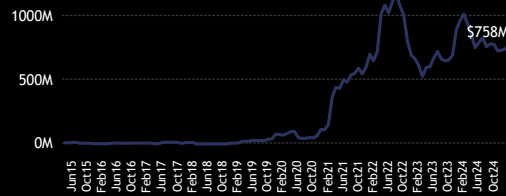
4. Average Fund Weight



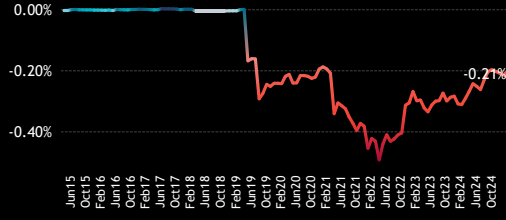
5. Funds Invested %



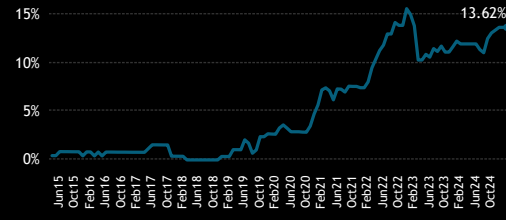
6. Combined Fund AUM, \$



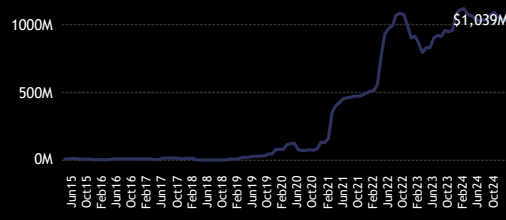
7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.16%

Average Weight Δ

0.01%

New Positions

5

Closed Positions

1

Funds Buying

26

Funds Selling

25

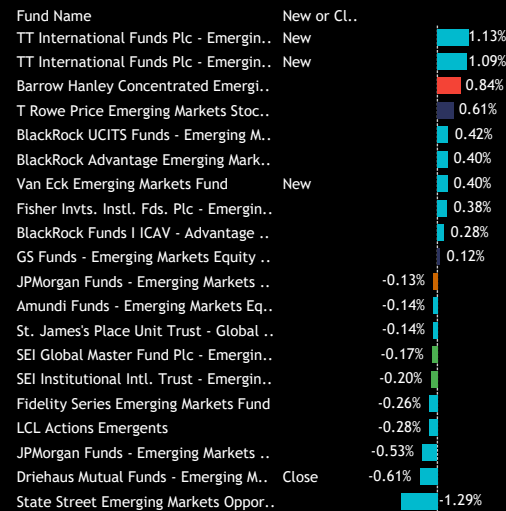
Estimated Net Fund Flows, \$

\$2.0M

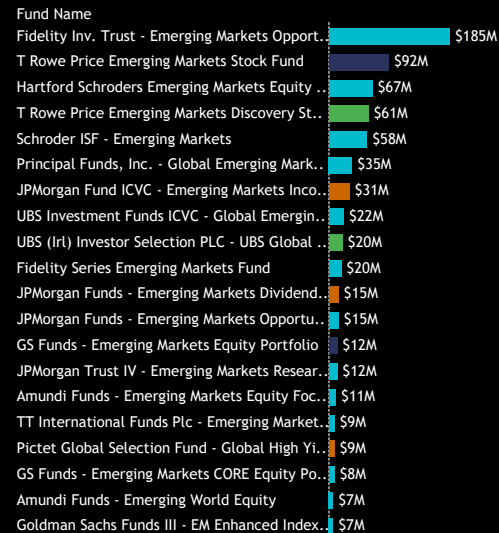
10. Largest Fund Weights



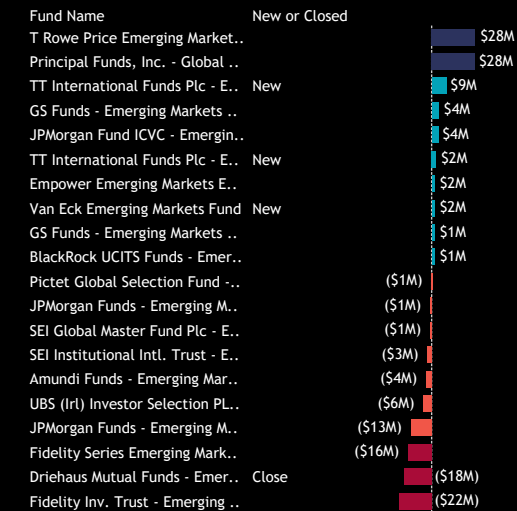
11. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



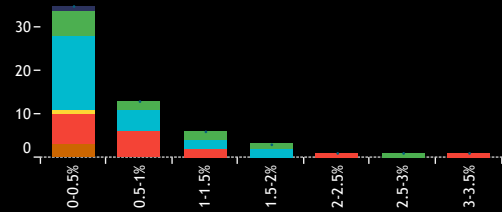
Source: Factset, Copley Fund Research

MENA: Active Fund Ownership Report

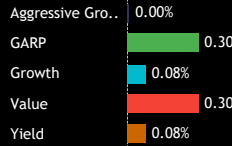
Fund Ownership Profile: Emirates NBD Bank (P.J.S.C)

Average Weight % **0.12%** Funds Invested % **17.1%** Fund AUM, \$ **\$389M**

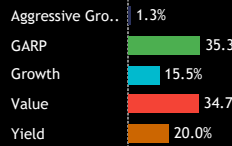
1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



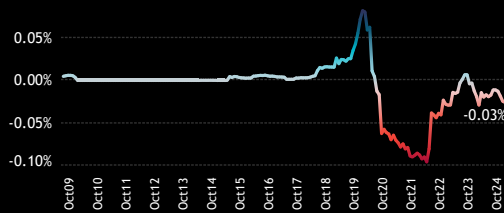
3. Funds Invested by Style



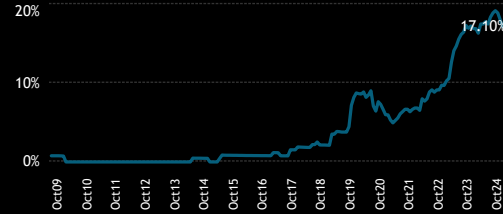
4. Average Fund Weight



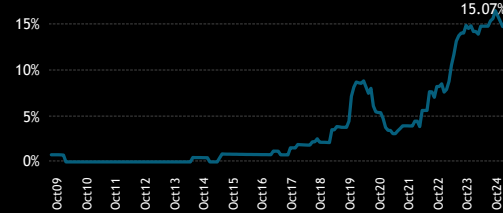
7. Average Weight vs EEM



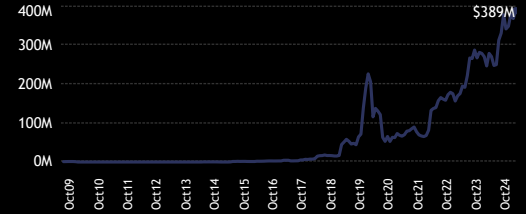
5. Funds Invested %



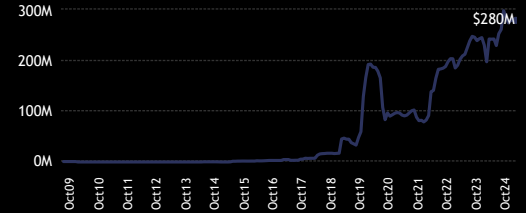
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.74%

Average Weight Δ

-0.01%

New Positions

2

Closed Positions

8

Funds Buying

14

Funds Selling

36

Estimated Net Fund Flows, \$

\$18.0M

10. Largest Fund Weights

Fund Name	Weight
Artemis Investment Funds ICVC - Global Eme..	3.15%
Virtus Emerging Markets Opportunities Fund	2.81%
AB FCP II - Emerging Market Value Portfolio	2.07%
Pictet Global Selection Fund - Global Growin..	1.88%
East Capital - Global Emerging Markets Susta..	1.86%
AB SICAV I - Emerging Markets Low Volatility ..	1.80%
MFS Investment Funds - Blended Research E..	1.46%
GAM Multistock - Emerging Markets Equity	1.36%
Pacific Capital UCITS Funds Plc - North of So..	1.22%
Sanford C Bernstein Fund - Emerging Markets..	1.19%
Victory Sophus Emerging Markets Fund	1.10%
Allianz Global Investors Fund - Emerging Mkt..	1.01%
Allianz Intl. Inv. Fds. - Emerging Markets Eq..	0.99%
Allianz Global Investors Fund - Emerging Mar..	0.97%
Quoniam Fds. Selection SICAV - EM Equities ..	0.94%
Allianz Global Investors Fund - Emerging Mar..	0.83%
LSV Emerging Markets Equity Fund	0.75%
Virtus NFJ Emerging Markets Value Fund	0.73%
Swisscanto Sammelstiftung Systematic Respo..	0.72%
MFS Emerging Markets Equity Fund	0.68%

11. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025

Fund Name	New or Cl.	Change
AB FCP II - Emerging Market Value P..		0.88%
AXA World Funds SICAV - Emerging M..	New	0.48%
MFS Investment Funds - Blended Res..		0.34%
Robeco Institutional Emerging Marke..		0.31%
East Capital - Global Emerging Marke..		0.31%
Franklin Emerging Market Core Equit..		0.27%
Sanford C Bernstein Fund - Emerginc..		0.27%
Victory Sophus Emerging Markets Fund		0.20%
LSV Emerging Markets Equity Fund		0.15%
GAM Multistock - Emerging Markets E..		0.12%
Segall Bryant & Hamill Emerging Mar..		-0.22%
SEB Emerging Marketsfond	Close	-0.28%
VALIC Company I - Emerging Econom..	Close	-0.28%
AXA IM Equity Trust - Global EM Equi..		-0.31%
Virtus Emerging Markets Opportuniti..		-0.38%
Victory Emerging Markets Fund	Close	-0.45%
Causeway Emerging Markets Fund	Close	-0.47%
Hartford Emerging Markets Equity Fu..		-0.52%
Virtus NFJ Emerging Markets Value F..		-0.68%
Pictet Global Selection Fund - Global..		-1.65%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New World Fund	\$84M
MFS Emerging Markets Equity Fund	\$55M
Artemis Investment Funds ICVC - Global Eme..	\$44M
Pacific Capital UCITS Funds Plc - North of So..	\$21M
GS Funds - Emerging Markets CORE Equity Po..	\$16M
AB SICAV I - Emerging Markets Low Volatility ..	\$15M
Driehaus Mutual Funds - Emerging Markets G..	\$15M
Sanford C Bernstein Fund - Emerging Markets..	\$14M
Goldman Sachs Emerging Markets Equity Insi..	\$13M
Robeco Capital Gr. Fds. - QI Emerging Marke..	\$10M
East Capital - Global Emerging Markets Susta..	\$7M
Swisscanto Sammelstiftung Systematic Respo..	\$7M
JPMorgan Trust IV - Emerging Markets Resear..	\$6M
Quoniam Fds. Selection SICAV - EM Equities ..	\$6M
Robeco Capital Gr. Fds. - QI Emerging Conse..	\$6M
AB FCP II - Emerging Market Value Portfolio	\$6M
Virtus Emerging Markets Opportunities Fund	\$5M
Victory Sophus Emerging Markets Fund	\$4M
Pictet Global Selection Fund - Global Growin..	\$4M
MFS Investment Funds - Blended Research E..	\$3M

13. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	New or Closed	Flow
American Funds New World Fu..		\$61M
Artemis Investment Funds ICV..		\$2M
East Capital - Global Emerging..		\$1M
Mercer Emerging Markets Equi..	New	\$1M
Robeco Institutional Emerginc..		\$1M
Allianz Global Investors Fund ...		\$1M
LSV Emerging Markets Equity ..		\$1M
AXA World Funds SICAV - Emer..	New	\$0M
GuideStone Emerging Markets ..		\$0M
Victory Sophus Emerging Mark..		\$0M
SEB Emerging Marketsfond	Close	(\$1M)
VALIC Company I - Emerging E..	Close	(\$2M)
Hartford Emerging Markets Eq..		(\$2M)
SEI Institutional Intl. Trust - E..		(\$2M)
Victory Emerging Markets Fund	Close	(\$2M)
Pictet Global Selection Fund ..		(\$4M)
Driehaus Mutual Funds - Emer..		(\$4M)
GS Funds - Emerging Markets ..		(\$6M)
MFS Emerging Markets Equity ..		(\$9M)
Causeway Emerging Markets F..	Close	(\$9M)

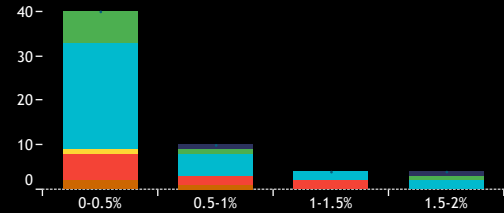
Source: Factset, Copley Fund Research

MENA: Active Fund Ownership Report

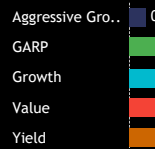
Fund Ownership Profile: Saudi British Bank

Average Weight % **0.08%** Funds Invested % **16.5%** Fund AUM, \$ **\$245M**

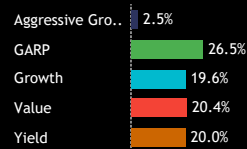
1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



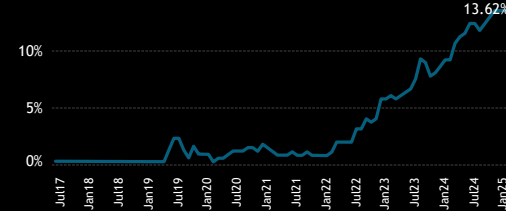
7. Average Weight vs EEM



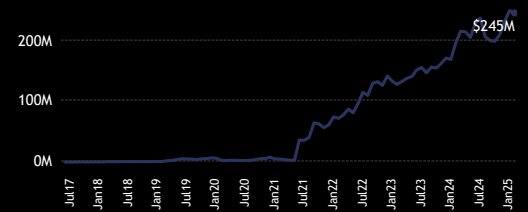
5. Funds Invested %



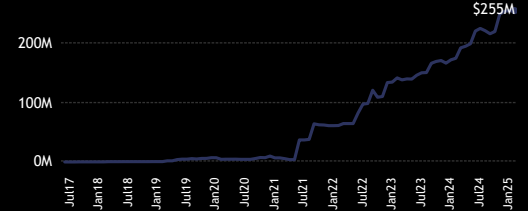
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.45%

Average Weight Δ

0.01%

New Positions

8

Closed Positions

0

Funds Buying

30

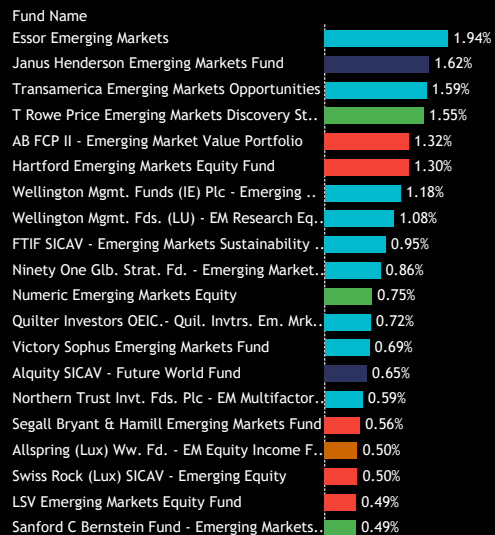
Funds Selling

15

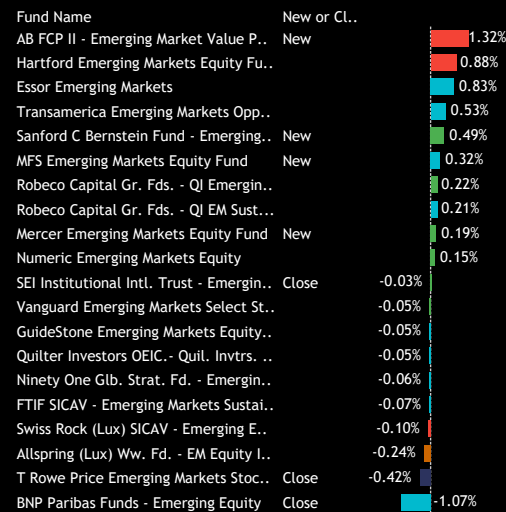
Estimated Net Fund Flows, \$

\$33.9M

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



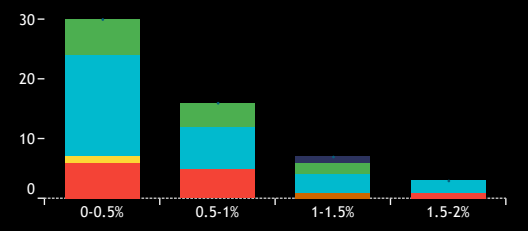
Source: Factset, Copley Fund Research

MENA: Active Fund Ownership Report

Fund Ownership Profile: Etihad Etisalat Co.

Average Weight % **0.10%** Funds Invested % **15.9%** Fund AUM, \$ **\$305M**

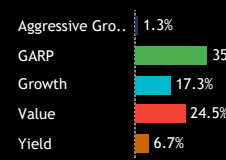
1. Histogram of Fund Weights
As of 2/28/2025



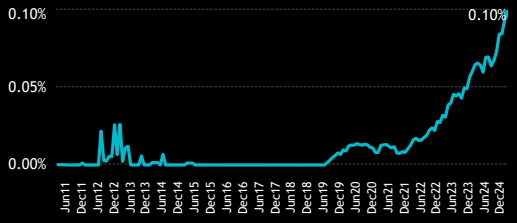
2. Ave Wgt by Style



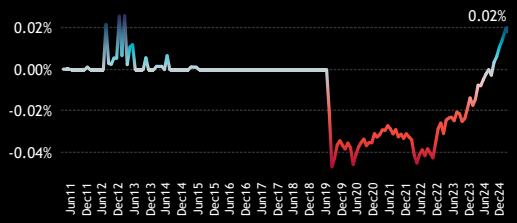
3. Funds Invested by Style



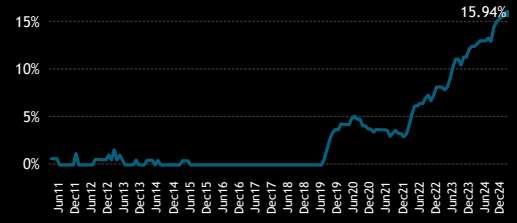
4. Average Fund Weight



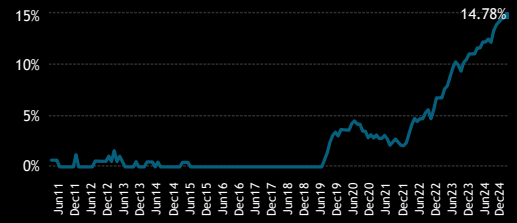
7. Average Weight vs EEM



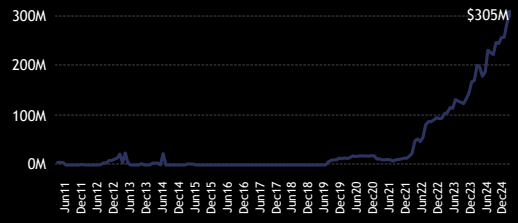
5. Funds Invested %



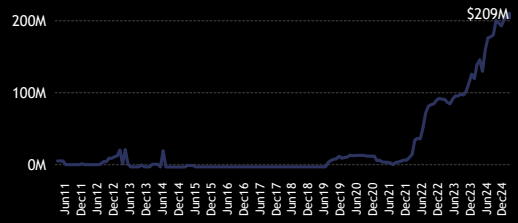
8. Funds Overweight %



6. Combined Fund AUM, \$

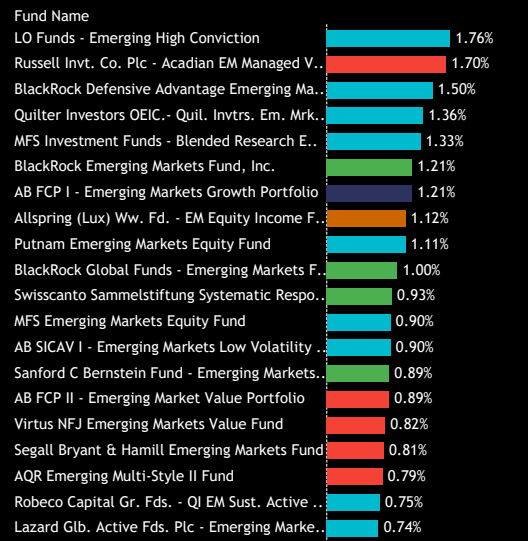


9. Cumulative Fund Flows, \$

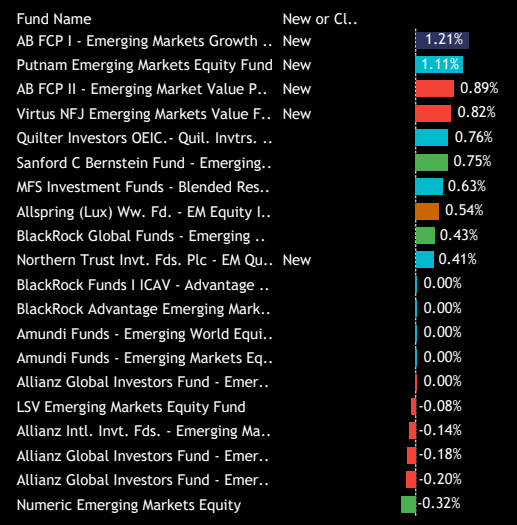


Funds Invested Δ **2.90%** Average Weight Δ **0.03%** # New Positions **10** # Closed Positions **0** # Funds Buying **27** # Funds Selling **14** Estimated Net Fund Flows, \$ **\$27.1M**

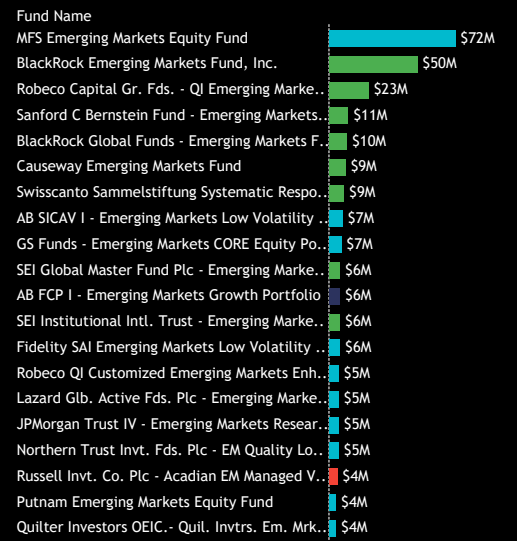
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

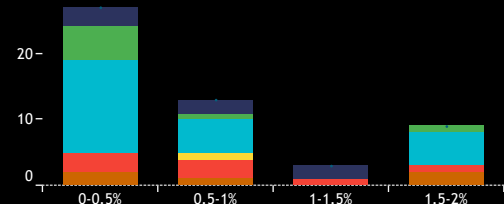


MENA: Active Fund Ownership Report

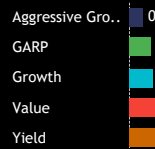
Fund Ownership Profile: Saudi Arabian Oil Company (Saudi Aramco)

Average Weight % **0.10%** Funds Invested % **14.8%** Fund AUM, \$ **\$907M**

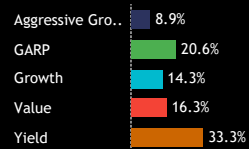
1. Histogram of Fund Weights
As of 2/28/2025



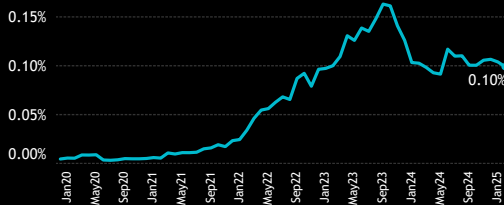
2. Ave Wgt by Style



3. Funds Invested by Style



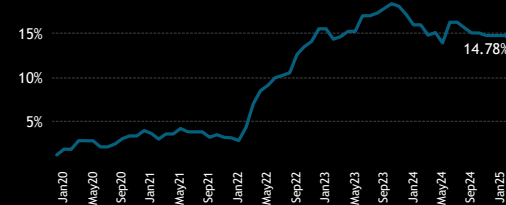
4. Average Fund Weight



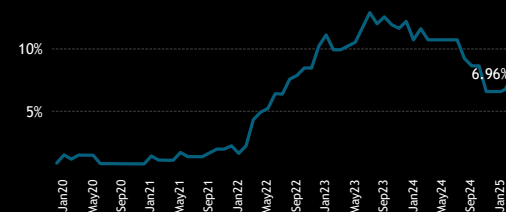
7. Average Weight vs EEM



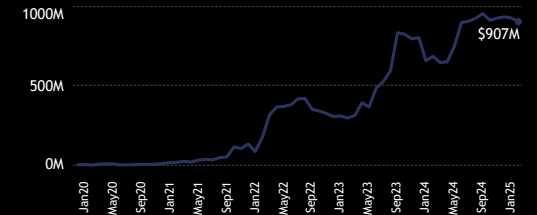
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.87%

Average Weight Δ

-0.01%

New Positions

3

Closed Positions

6

Funds Buying

19

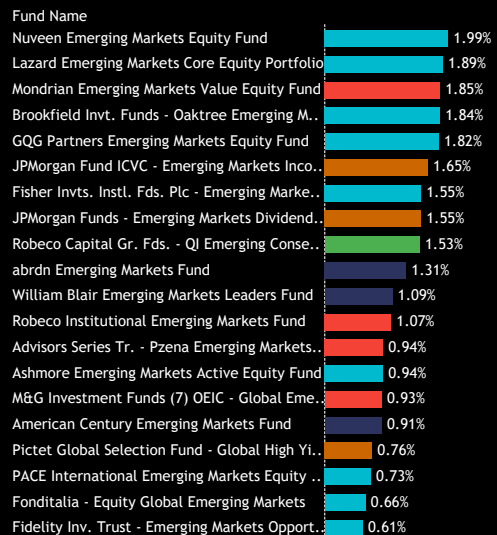
Funds Selling

25

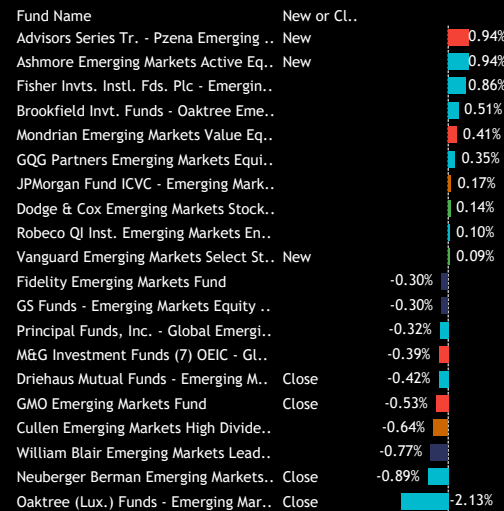
Estimated Net Fund Flows, \$

\$7.9M

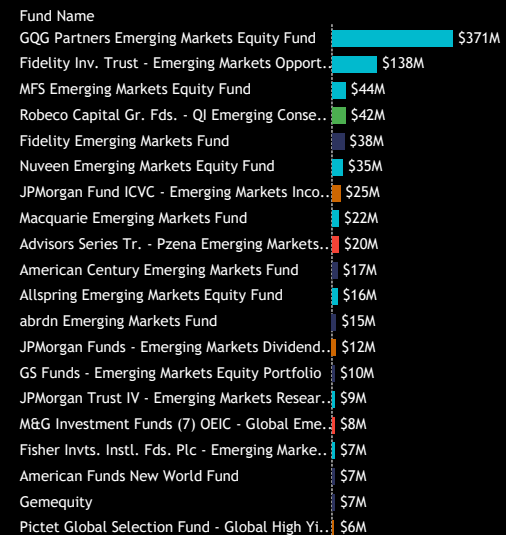
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



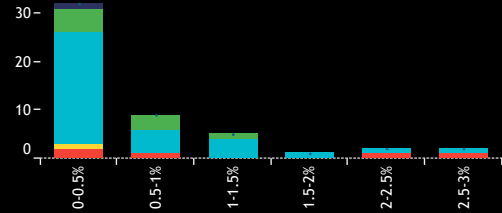
Source: Factset, Copley Fund Research

MENA: Active Fund Ownership Report

Fund Ownership Profile: Abu Dhabi Commercial Bank

Average Weight % **0.09%** Funds Invested % **14.5%** Fund AUM, \$ **\$326M**

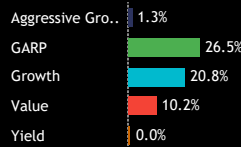
1. Histogram of Fund Weights
As of 2/28/2025



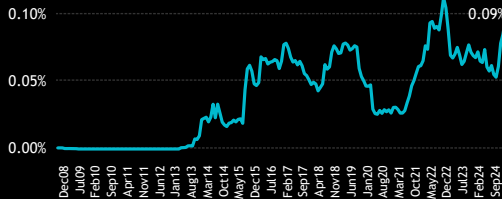
2. Ave Wgt by Style



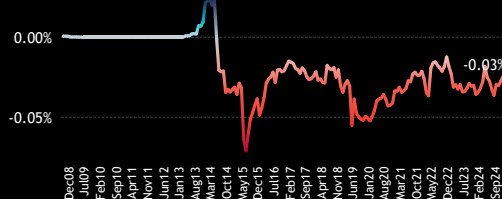
3. Funds Invested by Style



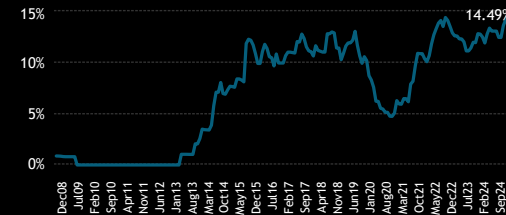
4. Average Fund Weight



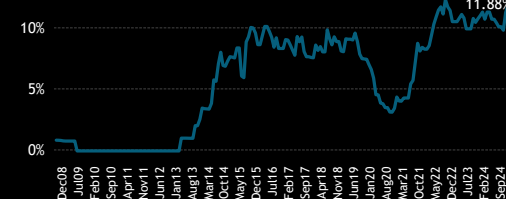
7. Average Weight vs EEM



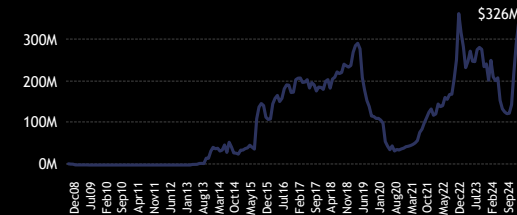
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.03%

Average Weight Δ

0.03%

New Positions

12

Closed Positions

5

Funds Buying

25

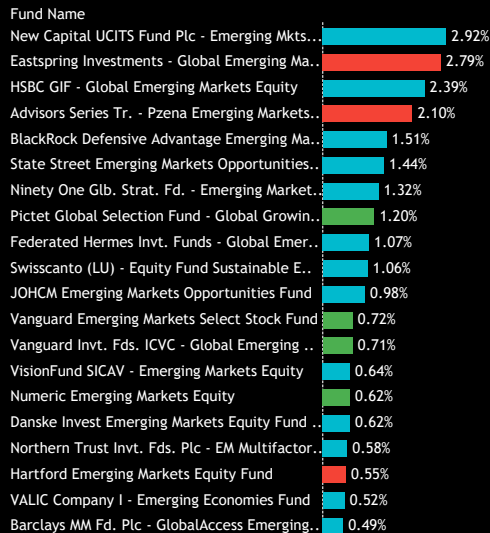
Funds Selling

15

Estimated Net Fund Flows, \$

\$142.9M

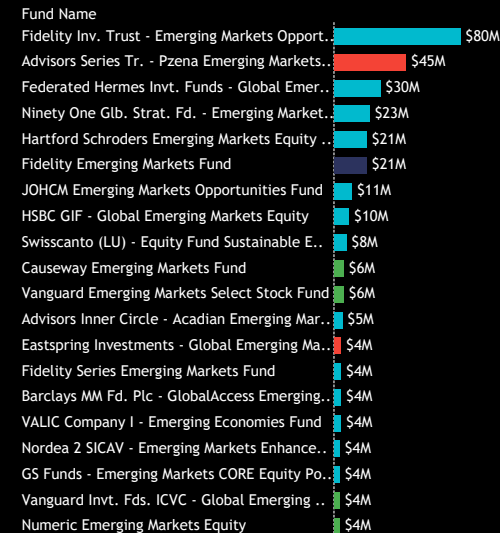
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research



Section 4
MENA
Style Positioning Overview

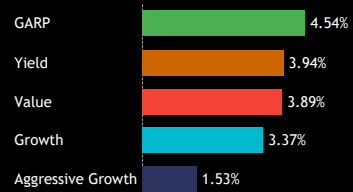


COPLEY
FUND RESEARCH

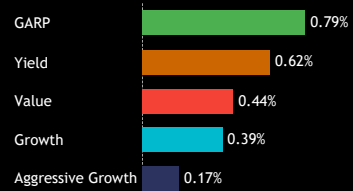
MENA: Active Fund Ownership Report

Ownership by Fund Style

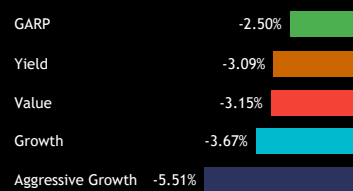
1. Average Weight by Style
As of 2/28/2025



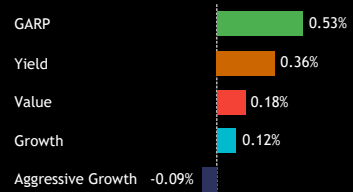
2. Average Weight Change by Style
Between 8/31/2024 and 2/28/2025



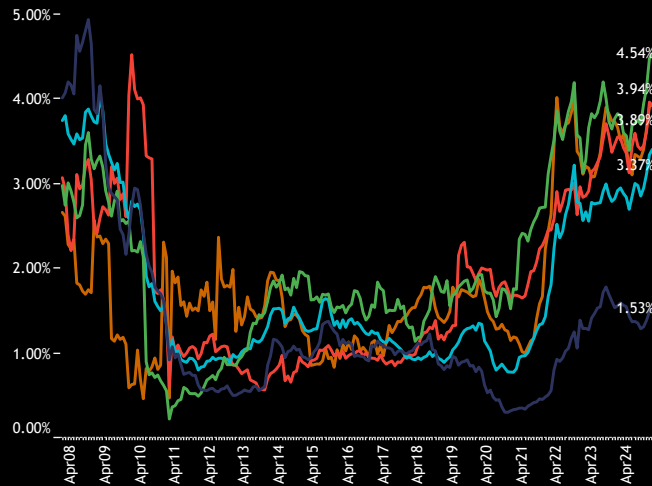
4. Average Weight vs EEM by Style
As of 2/28/2025



5. Average Weight vs EEM Change by Style
Between 8/31/2024 and 2/28/2025



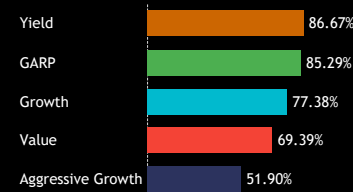
3. MENA - Average Weight by Style



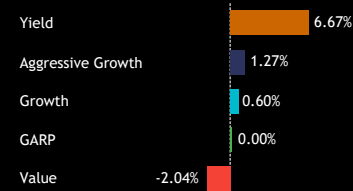
6. MENA - Average Weight vs EEM by Style



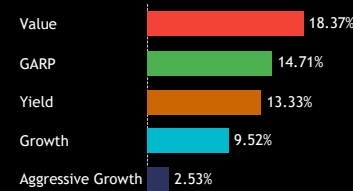
7. Funds Invested % by Style
As Of 2/28/2025



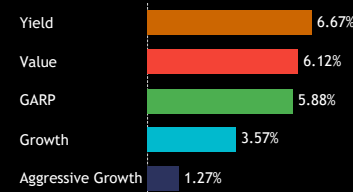
8. Funds Invested % Change by Style
Between 8/31/2024 and 2/28/2025



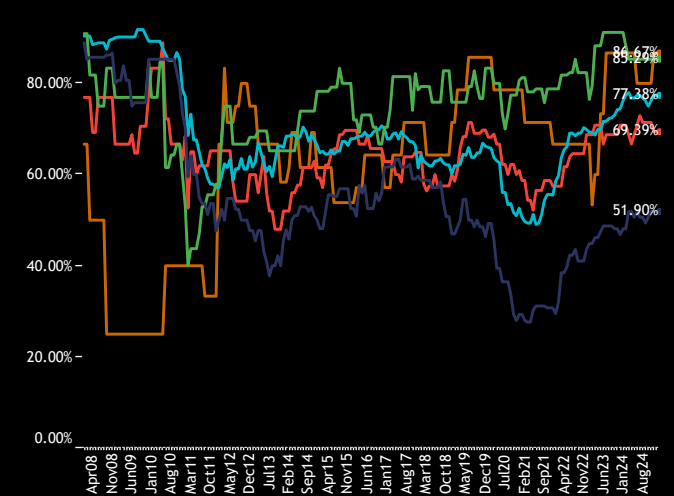
10. Funds Overweight % by Style
As Of 2/28/2025



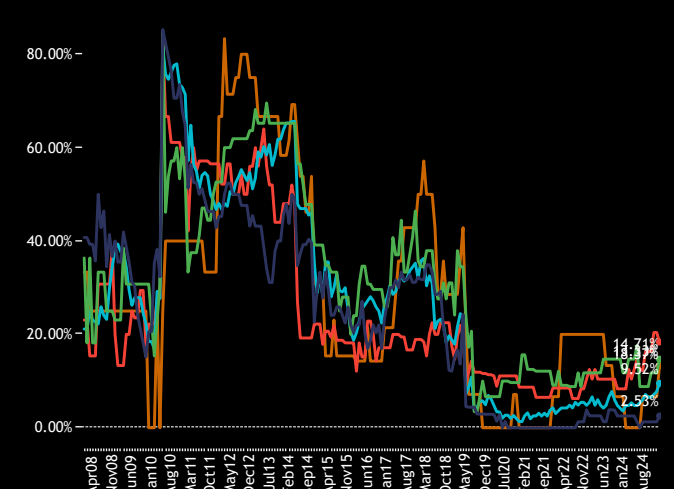
11. Funds Overweight % Change by Style
Between 8/31/2024 and 2/28/2025



9. MENA - Funds Invested % by Style



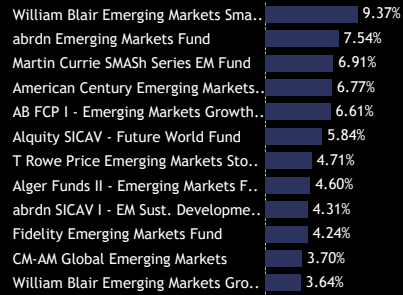
12. MENA - Funds Overweight % by Style



MENA: Active Fund Ownership Report

Style Ownership Breakdown

1. Aggressive Growth: Largest Fund Holdings As of 2/28/2025



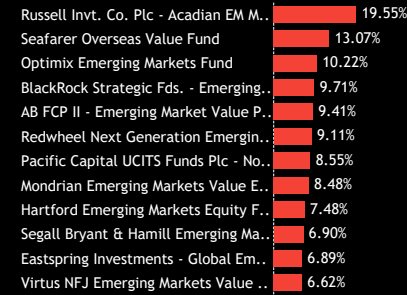
2. Growth: Largest Fund Holdings As of 2/28/2025



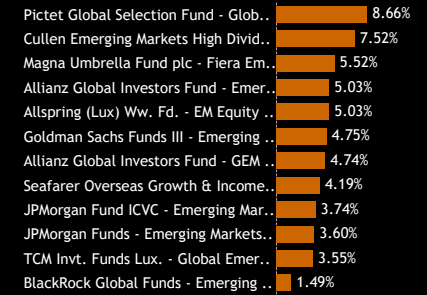
3. GARP: Largest Fund Holdings As of 2/28/2025



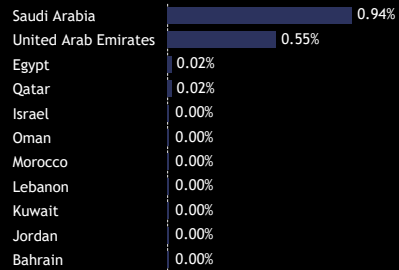
4. Value: Largest Fund Holdings As of 2/28/2025



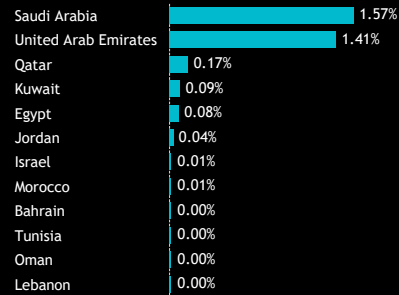
5. Yield: Largest Fund Holdings As of 2/28/2025



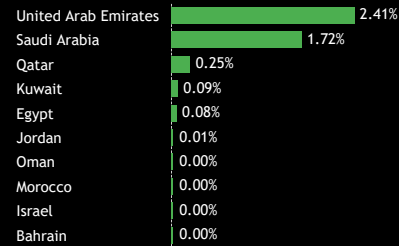
6. Aggressive Growth: Average Country Weights As of 2/28/2025



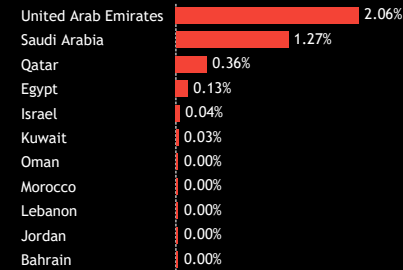
7. Growth: Average Country Weights As of 2/28/2025



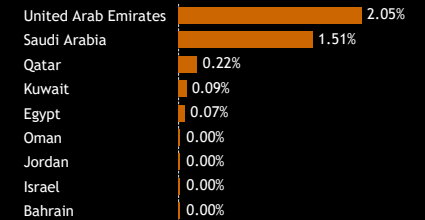
8. GARP: Average Country Weights As of 2/28/2025



9. Value: Average Country Weights As of 2/28/2025



10. Yield: Average Country Weights As of 2/28/2025



11. Aggressive Growth: Stock Holdings As of 2/28/2025

Funds Invested %	Average Weight %
Al Rajhi Bank	0.31%
Aldar Properties - P J S C	0.14%
Saudi Arabian Oil Company (S..	0.06%
Emaar Properties (P.J.S.C)	0.13%
Americana Restaurants Intern..	0.04%
Abu Dhabi Islamic Bank	0.07%
Leejam Sports Co.	0.11%
Riyadh Cables Group Co.	0.06%
Commercial International Ba..	0.02%
Bupa Arabia for Cooperative I..	0.04%

12. Growth: Stock Holdings As of 2/28/2025

Funds Invested %	Average Weight %
Emaar Properties (P.J.S.C)	0.47%
Al Rajhi Bank	0.34%
Saudi National Bank	0.15%
Aldar Properties - P J S C	0.18%
Abu Dhabi Commercial Bank	0.12%
Saudi British Bank	0.09%
Ethiad Etisalat Co.	0.10%
Saudi Telecom Co.	0.12%
Emirates NBD Bank (P.J.S.C)	0.08%
Qatar National Bank QPSC	0.06%

13. GARP: Stock Holdings As of 2/28/2025

Funds Invested %	Average Weight %
Emaar Properties (P.J.S.C)	0.53%
Aldar Properties - P J S C	0.35%
Ethiad Etisalat Co.	0.21%
Emirates NBD Bank (P.J.S.C)	0.30%
Ooredoo Q.P.S.C	0.09%
Dubai Islamic Bank PJSC	0.18%
Saudi Telecom Co.	0.16%
Saudi British Bank	0.13%
Emaar Development PJSC	0.26%
Abu Dhabi Commercial Bank	0.12%

14. Value: Stock Holdings As of 2/28/2025

Funds Invested %	Average Weight %
Emaar Properties (P.J.S.C)	0.84%
Emirates NBD Bank (P.J.S.C)	0.30%
Ethiad Etisalat Co.	0.15%
Saudi British Bank	0.09%
Aldar Properties - P J S C	0.13%
Saudi Arabian Oil Company (S..	0.12%
Emaar Development PJSC	0.11%
Commercial International Ba..	0.09%
Arab National Bank	0.06%
Ooredoo Q.P.S.C	0.08%

15. Yield: Stock Holdings As of 2/28/2025

Funds Invested %	Average Weight %
Saudi Arabian Oil Company (S..	0.30%
Emaar Development PJSC	0.45%
Saudi National Bank	0.38%
Emaar Properties (P.J.S.C)	0.43%
Saudi British Bank	0.05%
Emirates NBD Bank (P.J.S.C)	0.08%
Arabian Centres Co.	0.08%
Abu Dhabi Islamic Bank	0.26%
Saudi Basic Industries Corp.	0.08%
Ooredoo Q.P.S.C	0.06%

MENA: Active Fund Ownership Report

Style Ownership Activity

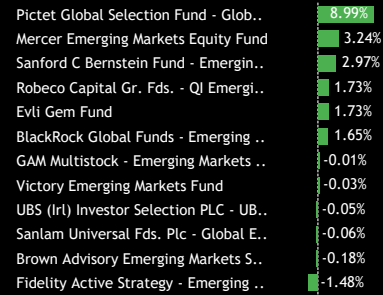
1. Aggressive Growth: Largest Fund Weight Δ
Between 8/31/2024 and 2/28/2025



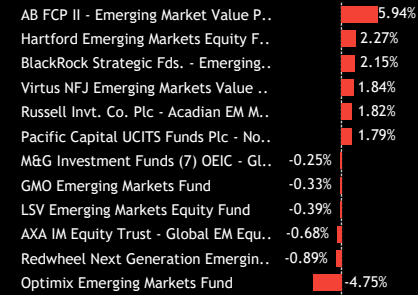
2. Growth: Largest Fund Weight Δ
Between 8/31/2024 and 2/28/2025



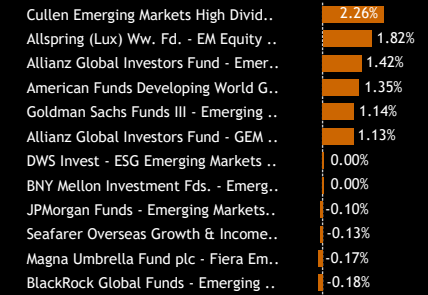
3. GARP: Largest Fund Weight Δ
Between 8/31/2024 and 2/28/2025



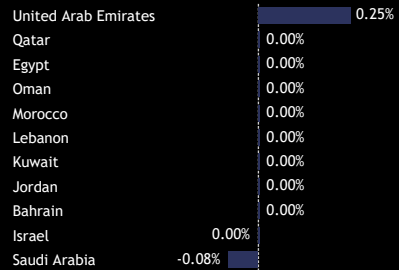
4. Value: Largest Fund Weight Δ
Between 8/31/2024 and 2/28/2025



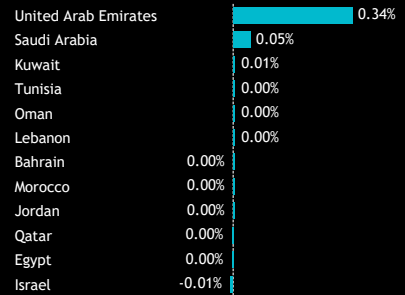
5. Yield: Largest Fund Weight Δ
Between 8/31/2024 and 2/28/2025



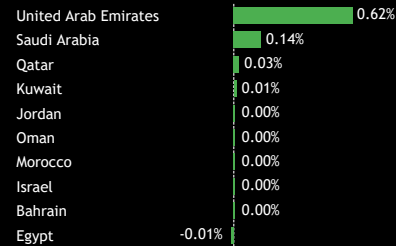
6. Aggressive Growth: Average Country Weight Δ
Between 8/31/2024 and 2/28/2025



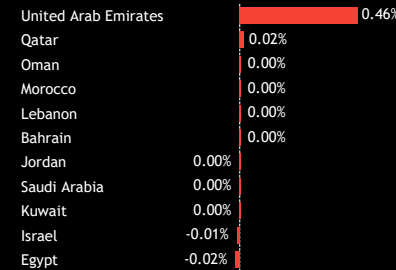
7. Growth: Average Country Weight Δ
Between 8/31/2024 and 2/28/2025



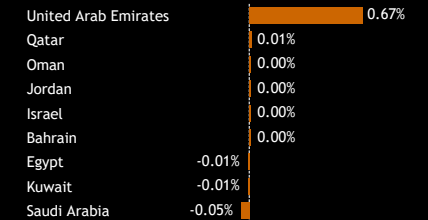
8. GARP: Average Country Weight Δ
Between 8/31/2024 and 2/28/2025



9. Value: Average Country Weight Δ
Between 8/31/2024 and 2/28/2025



10. Yield: Average Country Weight Δ
Between 8/31/2024 and 2/28/2025



11. Aggressive Growth: Stock Holding Δ
Between 8/31/2024 and 2/28/2025

Funds Invested Δ	Average Weight Δ
Al Rajhi Bank	3.8% 0.08%
Emaar Properties (P.J.S.C)	3.8% 0.08%
Abu Dhabi Islamic Bank	3.8% 0.04%
Aldar Properties - P J S C	3.8% 0.05%
ADNOC Drilling Company PJSC	2.5% 0.02%
Alinma Bank	-1.3% 0.01%
Leejam Sports Co.	-2.5% -0.07%
Americana Restaurants Intern..	-2.5% -0.01%
Saudia Dairy & Foodstuff Co.	-3.8% -0.02%
Bupa Arabia for Cooperative I..	-3.8% -0.05%

12. Growth: Stock Holding Δ
Between 8/31/2024 and 2/28/2025

Funds Invested Δ	Average Weight Δ
Emaar Properties (P.J.S.C)	6.0% 0.20%
Almarai Co. Ltd.	4.2% 0.01%
Al Rajhi Bank	3.6% 0.09%
Ethiad Etisalat Co.	3.0% 0.03%
ADNOC Drilling Company PJSC	3.0% 0.01%
Commercial International Ba..	-1.8% -0.01%
Saudi Arabian Oil Company (S..	-2.4% -0.01%
Mouwasat Medical Services Co.	-2.4% 0.00%
Emirates NBD Bank (P.J.S.C)	-2.4% 0.00%
Dr. Sulaiman Al-Habib Medica..	-3.6% -0.01%

13. GARP: Stock Holding Δ
Between 8/31/2024 and 2/28/2025

Funds Invested Δ	Average Weight Δ
Riyad Bank	11.8% 0.02%
Yanbu National Petrochemica..	8.8% 0.01%
Abu Dhabi Commercial Bank	8.8% 0.05%
Saudi Telecom Co.	5.9% 0.01%
Riyadh Cables Group Co.	5.9% 0.05%
National Medical Care Co.	-5.9% -0.01%
Mobile Telecommunications C..	-5.9% -0.01%
Leejam Sports Co.	-5.9% -0.03%
Alinma Bank	-5.9% 0.00%
Saudi Aramco Base Oil Compa..	-14.7% -0.02%

14. Value: Stock Holding Δ
Between 8/31/2024 and 2/28/2025

Funds Invested Δ	Average Weight Δ
Arabian Centres Co.	6.1% 0.01%
Ethiad Etisalat Co.	6.1% 0.04%
Saudi British Bank	4.1% 0.05%
Aldar Properties - P J S C	4.1% 0.05%
Riyad Bank	4.1% 0.01%
Abu Dhabi Islamic Bank	-2.0% 0.00%
Abou Kir Fertilizers & Chemic..	-2.0% 0.00%
Emirates NBD Bank (P.J.S.C)	-2.0% 0.00%
Savola Group	-4.1% 0.00%
Jarir Marketing Co.	-4.1% 0.00%

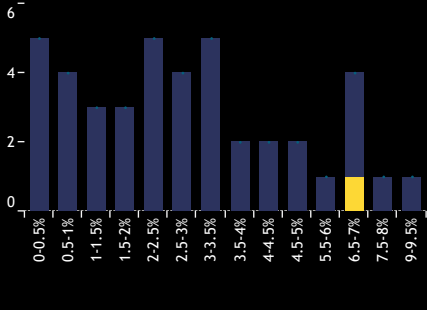
15. Yield: Stock Holding Δ
Between 8/31/2024 and 2/28/2025

Funds Invested Δ	Average Weight Δ
National Marine Dredging Co..	13.3% 0.02%
Al-Babtain Power & Telecom..	13.3% 0.02%
Adnoc Gas Plc	13.3% 0.05%
Abu Dhabi Islamic Bank	6.7% 0.09%
Lulu Retail Holdings PLC	6.7% 0.03%
Abdullah Al Othaim Markets C..	0.0% 0.00%
United International Transpor..	-6.7% 0.03%
Lumi Rental Company	-6.7% -0.08%
Alkhorayef Water & Power Te..	-6.7% -0.08%
Saudi Aramco Base Oil Compa..	-13.3% -0.03%

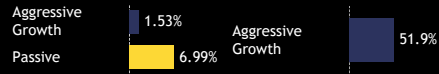
MENA: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



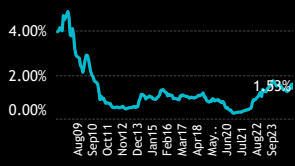
4. Largest Fund Weights

Fund Name	Weight
William Blair Emerging Markets Small Cap Gr..	9.37%
abrdn Emerging Markets Fund	7.54%
Martin Currie SMASH Series EM Fund	6.91%
American Century Emerging Markets Fund	6.77%
AB FCP I - Emerging Markets Growth Portfolio	6.61%
Alquity SICAV - Future World Fund	5.84%
T Rowe Price Emerging Markets Stock Fund	4.71%
Alger Funds II - Emerging Markets Fund	4.60%
abrdn SICAV I - EM Sust. Development Equity..	4.31%
Fidelity Emerging Markets Fund	4.24%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Martin Currie SMASH Series ..	Al Rajhi Bank	5.63%
CM-AM Global Emerging Ma..	iShares MSCI Saudi Ara..	3.70%
Alger Funds II - Emerging M..	Aldar Properties - P J ..	2.97%
American Century Emergin..	Emaar Properties (P.J..)	2.59%
Vaughan Nelson Emerging ..	Emaar Properties (P.J..)	2.47%
Quilter Investors OEIC - Em..	Leejam Sports Co.	2.44%
Jupiter Asset Mgmt. Series ..	Leejam Sports Co.	2.43%
Ashmore SICAV - Emerging ..	Abu Dhabi Islamic Bank	2.40%
William Blair Emerging Mar..	Emaar Development P..	2.40%
Jupiter Global Emerging M..	Leejam Sports Co.	2.39%

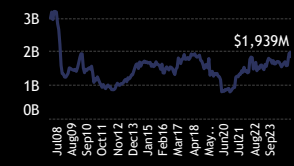
6. Average Fund Weight



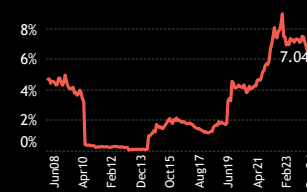
7. Funds Invested %



8. Combined Fund AUM, \$



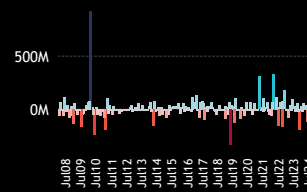
9. EEM Weight



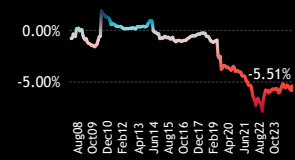
10. # of Companies Invested



11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025

Fund Name	Change
abrdn SICAV I - EM Sust. Devel..	4.31%
abrdn Emerging Markets Fund	2.64%
DNB Global Emerging Markets	2.58%
Columbia Emerging Markets F..	2.56%
Jupiter Asset Mgmt. Series Plc..	-0.73%
Ashmore Emerging Markets Eq..	-1.24%
Vaughan Nelson Emerging Mar..	-1.42%
Ashmore SICAV - Emerging Mar..	-1.78%

17. Largest Changes in Stock Weight
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Change
William Blair Emerging Mar..	Emaar Development P..	2.40%
Columbia Emerging Market..	Emaar Properties (P.J..)	1.70%
Alger Funds II - Emerging M..	Elm Company	1.63%
abrdn SICAV I - EM Sust. De..	Riyadh Cables Group ..	1.45%
Jupiter Asset Mgmt. Series ..	Leejam Sports Co.	-0.73%
William Blair Emerging Mar..	Saudi Arabian Oil Com..	-0.77%
Vaughan Nelson Emerging ..	Leejam Sports Co.	-0.83%
DWS Emerging Markets Equ..	iShares MSCI Saudi Ara..	-1.02%

16. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	Flow
American Funds New World Fu..	\$324M
DNB Global Emerging Markets	\$27M
Columbia Emerging Markets F..	\$16M
Touchstone Strategic Trust - S..	\$10M
Martin Currie SMASH Series EM..	(\$5M)
American Century Emerging M..	(\$6M)
T Rowe Price Emerging Market..	(\$22M)
Fidelity Emerging Markets Fund	(\$204M)

18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Flow
American Funds New World..	ADNOC Drilling Compa..	\$136M
American Funds New World..	Adnoc Gas Plc	\$87M
American Funds New World..	Emirates NBD Bank (P...)	\$61M
American Funds New World..	Al Rajhi Bank	\$57M
Fidelity Emerging Markets ..	Adnoc Gas Plc	(\$17M)
Fidelity Emerging Markets ..	Saudi Arabian Oil Com..	(\$41M)
Fidelity Emerging Markets ..	Al Rajhi Bank	(\$41M)
Fidelity Emerging Markets ..	SABIC Agri-Nutrients C..	(\$43M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
1120-SA	Al Rajhi Bank	17.72%	0.31%	-0.34%	\$477M
ALDAR-AE	Aldar Properties - P J S C	10.13%	0.14%	0.02%	\$95M
EMAAR-AE	Emaar Properties (P.J.S.C)	8.86%	0.13%	-0.18%	\$91M
6015-SA	Americana Restaurants Intern..	8.86%	0.04%	0.01%	\$77M
2222-SA	Saudi Arabian Oil Company (S..	8.86%	0.06%	-0.46%	\$94M
ADIB-AE	Abu Dhabi Islamic Bank	7.59%	0.07%	-0.01%	\$72M
1830-SA	Leejam Sports Co.	6.33%	0.11%	0.11%	\$11M
COMI-EG	Commercial International Ba..	5.06%	0.02%	-0.03%	\$88M
ADNOGAS-AE	Adnoc Gas Plc	5.06%	0.02%	0.02%	\$151M
8210-SA	Bupa Arabia for Cooperative I..	5.06%	0.04%	-0.01%	\$18M
4142-SA	Riyadh Cables Group Co.	5.06%	0.06%	0.06%	\$15M
1150-SA	Alinma Bank	5.06%	0.04%	-0.08%	\$75M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invest..	Ave Wgt % Δ	Fund Flows, \$
1120-SA	Al Rajhi Bank	3.80%	0.08%	\$62M
EMAAR-AE	Emaar Properties (P.J.S.C)	3.80%	0.08%	\$24M
ADIB-AE	Abu Dhabi Islamic Bank	3.80%	0.04%	\$34M
ALDAR-AE	Aldar Properties - P J S C	3.80%	0.05%	\$1M
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	2.53%	0.02%	\$133M
7020-SA	Ethiad Etisalat Co.	1.27%	0.02%	\$5M
1140-SA	Bank Albilad	-1.27%	-0.02%	(\$1M)
1060-SA	Saudi British Bank	-1.27%	0.00%	(\$23M)
1150-SA	Alinma Bank	-1.27%	0.01%	\$21M
6015-SA	Americana Restaurants Intern..	-2.53%	-0.01%	(\$8M)
1830-SA	Leejam Sports Co.	-2.53%	-0.07%	(\$6M)
8210-SA	Bupa Arabia for Cooperative I..	-3.80%	-0.05%	(\$9M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Flow
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	\$133M
ADNOGAS-AE	Adnoc Gas Plc	\$69M
1120-SA	Al Rajhi Bank	\$62M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	\$61M
ADIB-AE	Abu Dhabi Islamic Bank	\$34M
1180-SA	Saudi National Bank	\$33M
1060-SA	Saudi British Bank	(\$23M)
NICE-IL	NICE Ltd. (Israel)	(\$23M)
2010-SA	Saudi Basic Industries Corp.	(\$36M)
2020-SA	SABIC Agri-Nutrients Co.	(\$43M)
2222-SA	Saudi Arabian Oil Company (Saudi ..	(\$56M)
4013-SA	Dr. Sulaiman Al-Habib Medical Serv..	(\$76M)

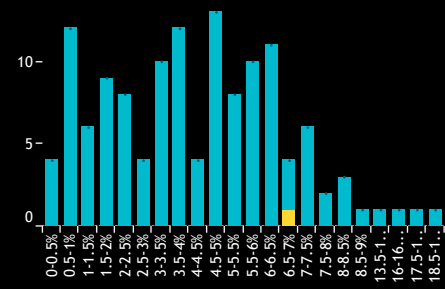
Source: Factset, Copley Fund Research



MENA: Active Fund Ownership Report

Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



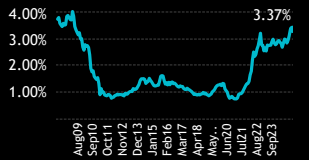
4. Largest Fund Weights

Fund Name	Weight
BlackRock Defensive Advantage Emerging Ma...	18.92%
New Capital UCITS Fund Plc - Emerging Mkts...	17.83%
Fidelity SAI Emerging Markets Low Volatility ..	16.41%
UNI-GLOBAL - Equities Emerging Markets	13.57%
Morgan Stanley Invnt. Fds. - NextGen Emergin...	8.50%
Amundi Funds - Emerging World Equity	8.43%
AB SICAV I - Emerging Markets Low Volatility ..	8.31%
JOHCM Emerging Markets Opportunities Fund	8.18%
Robeco Capital Gr. Fds. - QI EM Sustainable ..	7.68%
LCL Actions Emergents	7.59%

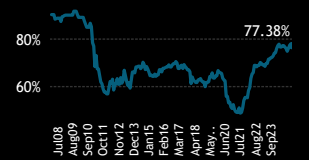
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Invesco EQV Emerging Mark..	Emaar Properties (P.J..	5.05%
JOHCM Emerging Markets ..	Emaar Properties (P.J..	4.22%
Morgan Stanley Invnt. Fds. - ..	Commercial Internatio.	3.94%
Aviva Invs. - Global Emergi..	iShares MSCI Saudi Ara.	3.92%
Erste Stock EM Global	Invesco MSCI Saudi Ar.	3.85%
New Capital UCITS Fund Pl..	ADNOC Drilling Compa..	3.58%
New Capital UCITS Fund Pl..	Al Rajhi Bank	3.58%
Vontobel Fund - mtx Sustai..	Aldar Properties - P J ..	3.13%
UNI-GLOBAL - Equities Eme..	Aldar Properties - P J ..	3.12%
Northern Active M Emergin..	Emaar Properties (P.J..	3.09%

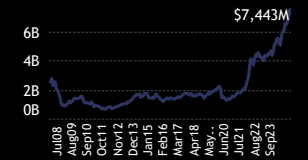
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



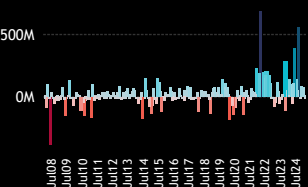
9. EEM Weight



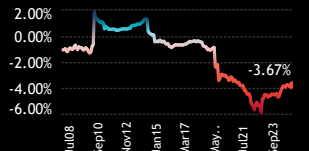
10. # of Companies Invested



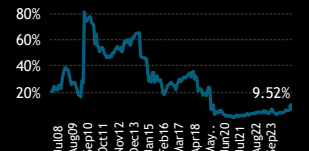
11. Monthly Fund Flows, \$



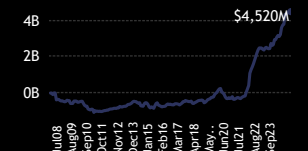
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025

Fund Name	Change
Putnam Emerging Markets Equ..	3.78%
TT International Funds Plc - E..	3.07%
Robeco Capital Gr. Fds. - QI E..	3.04%
GQG Partners Emerging Marke..	2.62%
Principal Funds, Inc. - Global ..	-0.87%
Nuveen Emerging Markets Equi..	-1.00%
Matthews Emerging Markets E..	-1.28%
JOHCM Emerging Markets Disc..	-3.00%

17. Largest Changes in Stock Weight
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Change
Putnam Emerging Markets ..	Al Rajhi Bank	2.54%
HSBC GIF - Global Emergin..	Abu Dhabi Commercia..	2.39%
Invesco EQV Emerging Mark..	Emaar Properties (P.J..	2.05%
BNP Paribas Funds - Emergi..	Al Rajhi Bank	1.92%
Nuveen Emerging Markets ..	Al Rajhi Bank	-0.86%
Matthews Emerging Market..	Saudi Tadawul Group ..	-0.90%
HSBC GIF - Global Emergin..	Saudi Tadawul Group ..	-0.93%
State Street Emerging Mark..	Saudi National Bank	-1.29%

16. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	Estimated Fund Flows
GQG Partners Emerging Marke..	\$458M
Fidelity Inv. Trust - Emergin ..	\$271M
Principal Funds, Inc. - Global ..	\$45M
Hartford Schroders Emerging ..	\$41M
Thornburg Developing World F..	(\$20M)
Driehaus Mutual Funds - Emer..	(\$25M)
MFS Emerging Markets Equity ..	(\$27M)
Fidelity SAI Emerging Markets ..	(\$233M)

18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Estimated Stock Fund Flows
GQG Partners Emerging Ma..	International Holdings..	\$192M
GQG Partners Emerging Ma..	Adnoc Gas Plc	\$126M
Fidelity Inv. Trust - Emergi..	Kuwait Finance House..	\$94M
GQG Partners Emerging Ma..	Aldar Properties - P J ..	\$83M
Fidelity Inv. Trust - Emergi..	Saudi National Bank	(\$22M)
Fidelity SAI Emerging Mark..	Saudi Telecom Co.	(\$23M)
MFS Emerging Markets Equi..	Emaar Properties (P.J..	(\$40M)
Fidelity Inv. Trust - Emergi..	Bupa Arabia for Coope..	(\$41M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight v..	Fund AUM \$
EMAAR-AE	Emaar Properties (P.J.S.C)	37.50%	0.47%	0.15%	\$884M
1120-SA	Al Rajhi Bank	32.74%	0.34%	-0.31%	\$863M
1180-SA	Saudi National Bank	25.00%	0.15%	-0.19%	\$502M
ALDAR-AE	Aldar Properties - P J S C	20.83%	0.18%	0.06%	\$424M
ADCB-AE	Abu Dhabi Commercial Bank	20.83%	0.12%	0.01%	\$225M
1060-SA	Saudi British Bank	19.64%	0.09%	-0.02%	\$125M
7020-SA	Ethihad Etisalat Co.	17.26%	0.10%	0.02%	\$152M
7010-SA	Saudi Telecom Co.	16.07%	0.12%	-0.17%	\$125M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	15.48%	0.08%	-0.06%	\$152M
QNBK-QA	Qatar National Bank QPSC	14.88%	0.06%	-0.20%	\$132M
ORDS-QA	Ooredoo Q.P.S.C	14.88%	0.04%	0.00%	\$38M
2222-SA	Saudi Arabian Oil Company (S..	14.29%	0.10%	-0.42%	\$684M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invest..	Ave Wgt % Δ	Fund Flows, \$
EMAAR-AE	Emaar Properties (P.J.S.C)	5.95%	0.20%	\$0M
2280-SA	Almarai Co. Ltd.	4.17%	0.01%	\$0M
1120-SA	Al Rajhi Bank	3.57%	0.09%	\$68M
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	2.98%	0.01%	\$91M
7020-SA	Ethihad Etisalat Co.	2.98%	0.03%	\$14M
ADNOCGAS-AE	Adnoc Gas Plc	2.98%	0.01%	\$149M
1150-SA	Alinma Bank	-1.79%	-0.01%	(\$27M)
COMI-EG	Commercial International Ba..	-1.79%	-0.01%	(\$6M)
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	-2.38%	0.00%	(\$23M)
4002-SA	Mouwasat Medical Services Co.	-2.38%	0.00%	(\$8M)
2222-SA	Saudi Arabian Oil Company (S..	-2.38%	-0.01%	\$46M
4013-SA	Dr. Sulaiman Al-Habib Medica..	-3.57%	-0.01%	(\$26M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Estimated Fund Flows
IHC-AE	International Holdings Company PJ..	\$197M
ADNOCGAS-AE	Adnoc Gas Plc	\$149M
ADCB-AE	Abu Dhabi Commercial Bank	\$118M
KFH-KW	Kuwait Finance House K.S.C.	\$92M
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	\$91M
ALDAR-AE	Aldar Properties - P J S C	\$71M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	(\$23M)
1180-SA	Saudi National Bank	(\$24M)
4013-SA	Dr. Sulaiman Al-Habib Medical Serv..	(\$26M)
2020-SA	SABIC Agri-Nutrients Co.	(\$26M)
1150-SA	Alinma Bank	(\$27M)
8210-SA	Bupa Arabia for Cooperative Insura..	(\$36M)

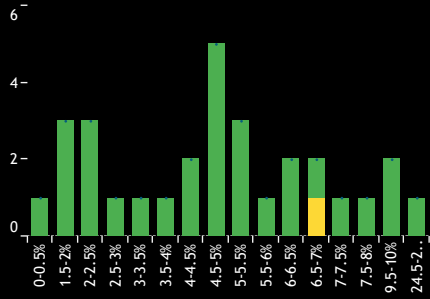
Source: Factset, Copley Fund Research

MENA: Active Fund Ownership Report

GARP Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



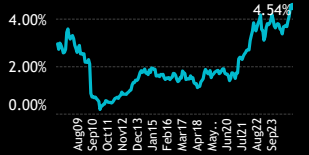
4. Largest Fund Weights

Fund Name	Weight
Pictet Global Selection Fund - Global Growin..	24.86%
Robeco Capital Gr. Fds. - QJ Emerging Conse..	9.84%
Quoniam Fds. Selection SICAV - EM Equities ..	9.51%
Sanford C Bernstein Fund - Emerging Markets..	7.71%
Numeric Emerging Markets Equity	7.11%
Robeco Umbrella Fund I NV - QJ Emerging Su..	6.99%
Robeco Capital Gr. Fds. - QJ Emerging Marke..	6.37%
Virtus Emerging Markets Opportunities Fund	6.32%
KBI Funds ICAV - Emerging Markets Equity Fu..	5.70%
Swisscanto Sammelstiftung Systematic Respo..	5.37%

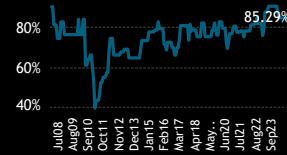
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Pictet Global Selection Fun..	Emaar Development P..	3.90%
Virtus Emerging Markets O..	Emaar Development P..	2.84%
Virtus Emerging Markets O..	Emirates NBD Bank (P..	2.81%
Pictet Global Selection Fun..	Elm Company	2.78%
Pictet Global Selection Fun..	Emaar Properties (P.J..	2.77%
Pictet Global Selection Fun..	Riyadh Cables Group ..	2.58%
Pictet Global Selection Fun..	ADNOC Drilling Compa..	2.48%
Sanford C Bernstein Fund ..	Emaar Properties (P.J..	2.14%
Pictet Global Selection Fun..	Emirates Telecommun..	2.11%
Pictet Global Selection Fun..	Emirates NBD Bank (P..	1.88%

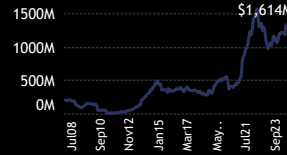
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



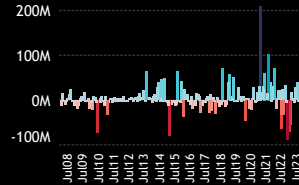
9. EEM Weight



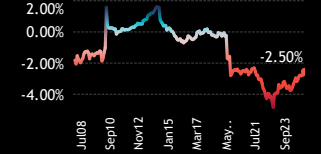
10. # of Companies Invested



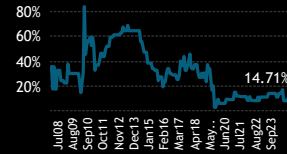
11. Monthly Fund Flows, \$



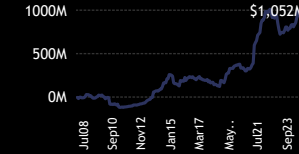
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025

Fund Name	Change
Pictet Global Selection Fund ..	8.99%
Mercer Emerging Markets Equi..	3.24%
Sanford C Bernstein Fund - Em..	2.97%
Robeco Capital Gr. Fds. - QJ E..	1.73%
UBS (Irl) Investor Selection PL..	-0.05%
Sanlam Universal Fds. Plc - GL..	-0.06%
Brown Advisory Emerging Mark..	-0.18%
Fidelity Active Strategy - Eme..	-1.48%

17. Largest Changes in Stock Weight
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Change
Pictet Global Selection Fun..	Emaar Development P..	3.69%
Pictet Global Selection Fun..	Emirates Telecommun..	2.11%
Evli Gem Fund	Emaar Properties (P.J..	1.77%
Pictet Global Selection Fun..	Abu Dhabi Commercia..	1.20%
Numeric Emerging Markets ..	Aldar Properties - P J ..	-0.39%
KBI Funds ICAV - Emerging ..	Saudi Telecom Co.	-0.50%
Fidelity Active Strategy - E..	Alkhorayef Water & P..	-0.71%
Pictet Global Selection Fun..	Emirates NBD Bank (P...	-1.65%

16. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	Estimated Fund Flows
Robeco Capital Gr. Fds. - QJ E..	\$99M
Mercer Emerging Markets Equi..	\$30M
T Rowe Price Emerging Market..	\$9M
Pictet Global Selection Fund ..	\$7M
Causeway Emerging Markets F..	(\$3M)
UBS (Irl) Investor Selection PL..	(\$6M)
BlackRock Emerging Markets F..	(\$19M)
BlackRock Global Funds - Eme..	(\$37M)

18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Estimated Stock Fund Flows
Robeco Capital Gr. Fds. - ..	Saudi Telecom Co.	\$18M
Robeco Capital Gr. Fds. - ..	Etihad Etisalat Co.	\$11M
BlackRock Emerging Marke..	Emaar Properties (P.J..	\$10M
T Rowe Price Emerging Mar..	ADNOC Drilling Compa..	\$10M
BlackRock Global Funds - E..	Commercial Internatio..	(\$8M)
BlackRock Emerging Marke..	Etihad Etisalat Co.	(\$8M)
BlackRock Emerging Marke..	Aldar Properties - P J ..	(\$12M)
BlackRock Global Funds - E..	Aldar Properties - P J ..	(\$25M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight v..	Fund AUM \$
EMAAR-AE	Emaar Properties (P.J.S.C)	44.12%	0.53%	0.21%	\$202M
ALDAR-AE	Aldar Properties - P J S C	44.12%	0.35%	0.23%	\$137M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	35.29%	0.30%	0.16%	\$58M
7020-SA	Etihad Etisalat Co.	35.29%	0.21%	0.13%	\$129M
ORDS-QA	Ooredoo Q.P.S.C	29.41%	0.09%	0.06%	\$23M
DIB-AE	Dubai Islamic Bank PJSC	29.41%	0.18%	0.11%	\$43M
EMAARDEV-AE	Emaar Development PJSC	26.47%	0.26%	0.26%	\$24M
ADCB-AE	Abu Dhabi Commercial Bank	26.47%	0.12%	0.01%	\$27M
7010-SA	Saudi Telecom Co.	26.47%	0.16%	-0.14%	\$83M
1060-SA	Saudi British Bank	26.47%	0.13%	0.01%	\$106M
ADIB-AE	Abu Dhabi Islamic Bank	23.53%	0.12%	0.03%	\$28M
1180-SA	Saudi National Bank	23.53%	0.14%	-0.20%	\$88M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
1010-SA	Riyad Bank	11.76%	0.02%	\$9M
2290-SA	Yanbu National Petrochemica..	8.82%	0.01%	\$11M
ADCB-AE	Abu Dhabi Commercial Bank	8.82%	0.05%	\$7M
EMAAR-AE	Emaar Properties (P.J.S.C)	5.88%	0.26%	\$19M
7010-SA	Saudi Telecom Co.	5.88%	0.01%	\$19M
4142-SA	Riyadh Cables Group Co.	5.88%	0.05%	\$7M
COMI-EG	Commercial International Ba..	-2.94%	-0.01%	(\$16M)
4002-SA	Mouwasat Medical Services Co.	-2.94%	-0.01%	\$0M
ZAIN-KW	Mobile Telecommunications C..	-5.88%	-0.01%	(\$4M)
1830-SA	Leejam Sports Co.	-5.88%	-0.03%	(\$1M)
1150-SA	Alinma Bank	-5.88%	0.00%	(\$2M)
2223-SA	Saudi Aramco Base Oil Compa..	-14.71%	-0.02%	(\$9M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Estimated Fund Flows
1060-SA	Saudi British Bank	\$20M
7010-SA	Saudi Telecom Co.	\$19M
EMAAR-AE	Emaar Properties (P.J.S.C)	\$19M
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	\$13M
2290-SA	Yanbu National Petrochemical Co.	\$11M
1010-SA	Riyad Bank	\$9M
4005-SA	National Medical Care Co.	(\$5M)
1180-SA	Saudi National Bank	(\$9M)
2223-SA	Saudi Aramco Base Oil Company - L..	(\$9M)
COMI-EG	Commercial International Bank (Eg..	(\$16M)
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	(\$19M)
ALDAR-AE	Aldar Properties - P J S C	(\$46M)

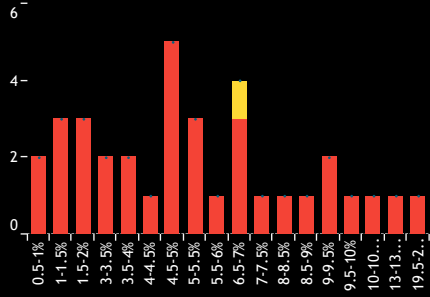
Source: Factset, Copley Fund Research

MENA: Active Fund Ownership Report

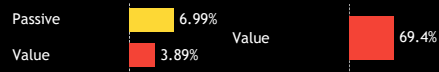
Value Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



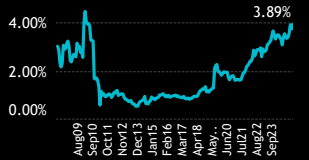
4. Largest Fund Weights

Fund Name	Weight
Russell Invnt. Co. Plc - Acadian EM Managed V..	19.55%
Seafarer Overseas Value Fund	13.07%
Optimix Emerging Markets Fund	10.22%
BlackRock Strategic Fds. - Emerging Markets ..	9.71%
AB FCP II - Emerging Market Value Portfolio	9.41%
Redwheel Next Generation Emerging Markets..	9.11%
Pacific Capital UCITS Funds Plc - North of So..	8.55%
Mondrian Emerging Markets Value Equity Fund	8.48%
LSV Emerging Markets Equity Fund	7.48%
Segall Bryant & Hamill Emerging Markets Fund	6.90%

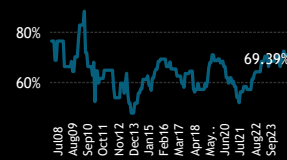
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
BlackRock Strategic Fds. - ..	Emaar Properties (P.J..)	6.87%
Optimix Emerging Markets ..	iShares MSCI Saudi Ara..	5.01%
Pacific Capital UCITS Funds..	Emaar Properties (P.J..)	4.50%
Seafarer Overseas Value Fu..	Emaar Properties (P.J..)	4.02%
AXA IM Equity Trust - Glob..	Invesco MSCI Saudi Ar..	3.99%
AB FCP II - Emerging Marke..	Emaar Properties (P.J..)	3.88%
Artemis Investment Funds I..	Emirates NBD Bank (P..)	3.15%
Redwheel Next Generation..	Emaar Properties (P.J..)	3.05%
Seafarer Overseas Value Fu..	Qatar Gas Transport C..	2.91%
Optimix Emerging Markets ..	iShares MSCI Qatar ETF	2.88%

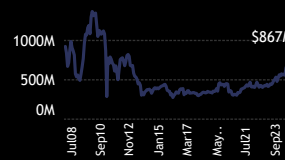
6. Average Fund Weight



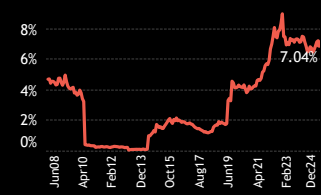
7. Funds Invested %



8. Combined Fund AUM, \$



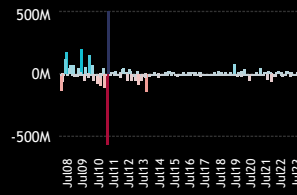
9. EEM Weight



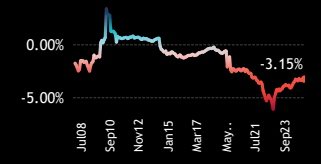
10. # of Companies Invested



11. Monthly Fund Flows, \$



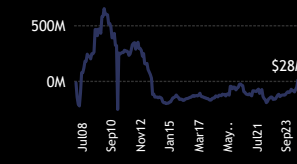
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025

Fund Name	Change
AB FCP II - Emerging Market V..	5.94%
Hartford Emerging Markets Equi..	2.27%
BlackRock Strategic Fds. - Em..	2.15%
Virtus NFJ Emerging Markets V..	1.84%
LSV Emerging Markets Equity ..	-0.39%
AXA IM Equity Trust - Global E..	-0.68%
Redwheel Next Generation Em..	-0.89%
Optimix Emerging Markets Fund	-4.75%

17. Largest Changes in Stock Weight
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Change
BlackRock Strategic Fds. - ..	Emaar Properties (P.J..)	2.62%
AB FCP II - Emerging Marke..	Emaar Properties (P.J..)	2.36%
Pacific Capital UCITS Funds..	Emaar Properties (P.J..)	1.45%
Seafarer Overseas Value Fu..	Emaar Properties (P.J..)	1.34%
Hartford Emerging Markets..	Emirates NBD Bank (P..)	-0.52%
Virtus NFJ Emerging Marke..	Emirates NBD Bank (P..)	-0.68%
Seafarer Overseas Value Fu..	Salik Company PJSC	-1.16%
Optimix Emerging Markets ..	iShares MSCI Saudi Ara..	-5.13%

16. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	Flow
Advisors Series Tr. - Pzena Em..	\$26M
Lazard Emerging Markets Equi..	\$7M
Advisors Series Tr. - Pzena ..	\$5M
PIMCO RAE Emerging Markets ..	\$5M
Hirtle Callaghan Emerging Mar..	(\$3M)
Seafarer Overseas Value Fund	(\$3M)
SEI Institutional Invnt. Trust - E..	(\$8M)
Redwheel Next Generation Em..	(\$14M)

18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2024 and 2/28/2025

Fund Name	Stock Name	Flow
Advisors Series Tr. - Pzena ..	Saudi Arabian Oil Com..	\$21M
Lazard Emerging Markets Equi..	Commercial Internatio..	\$7M
Advisors Series Tr. - Pzena ..	Abu Dhabi Commercia..	\$5M
AB FCP II - Emerging Marke..	Saudi British Bank	\$4M
Hartford Emerging Markets..	Emirates NBD Bank (P..)	(\$2M)
Seafarer Overseas Value Fu..	Salik Company PJSC	(\$2M)
M&G Investment Funds (7) ..	Saudi Arabian Oil Com..	(\$3M)
SEI Institutional Invnt. Trust..	Emaar Development P..	(\$4M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight v..	Fund AUM \$
EMAAR-AE	Emaar Properties (P.J.S.C)	42.86%	0.84%	0.53%	\$292M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	34.69%	0.30%	0.16%	\$90M
7020-SA	Ethiad Etisalat Co.	24.49%	0.15%	0.07%	\$16M
1060-SA	Saudi British Bank	20.41%	0.09%	-0.02%	\$12M
ALDAR-AE	Aldar Properties - P J S C	18.37%	0.13%	0.02%	\$38M
EMAARDEV-AE	Emaar Development PJSC	16.33%	0.11%	0.11%	\$34M
COMI-EG	Commercial International Ba..	16.33%	0.09%	0.04%	\$43M
2222-SA	Saudi Arabian Oil Company (S..	16.33%	0.12%	-0.40%	\$34M
1080-SA	Arab National Bank	16.33%	0.06%	0.00%	\$5M
ORDS-QA	Ooredoo Q.P.S.C	14.29%	0.08%	0.04%	\$7M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	10.20%	0.10%	-0.12%	\$7M
DIB-AE	Dubai Islamic Bank PJSC	10.20%	0.03%	-0.04%	\$20M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invest..	Ave Wgt % Δ	Fund Flows, \$
4321-SA	Arabian Centres Co.	6.12%	0.01%	\$1M
7020-SA	Ethiad Etisalat Co.	6.12%	0.04%	\$1M
ALDAR-AE	Aldar Properties - P J S C	4.08%	0.05%	\$4M
1060-SA	Saudi British Bank	4.08%	0.05%	\$8M
8010-SA	Company for Cooperative Ins..	4.08%	0.01%	\$1M
1010-SA	Riyad Bank	4.08%	0.01%	\$2M
ABUK-EG	Abou Kir Fertilizers & Chemic..	-2.04%	0.00%	\$0M
7030-SA	Mobile Telecommunications C..	-2.04%	-0.01%	\$0M
1140-SA	Bank Albilad	-2.04%	-0.01%	(\$1M)
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	-2.04%	0.00%	(\$1M)
2050-SA	Savola Group	-4.08%	0.00%	(\$1M)
4190-SA	Jarir Marketing Co.	-4.08%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Flow
2222-SA	Saudi Arabian Oil Company (Saudi ..	\$16M
COMI-EG	Commercial International Bank (Eg..	\$9M
1060-SA	Saudi British Bank	\$8M
ADCB-AE	Abu Dhabi Commercial Bank	\$5M
ALDAR-AE	Aldar Properties - P J S C	\$4M
1150-SA	Alinma Bank	\$3M
EMAARDEV-AE	Emaar Development PJSC	(\$2M)
IKSA-GB	iShares MSCI Saudi Arabia Capped I..	(\$2M)
SALIK-AE	Salik Company PJSC	(\$2M)
2350-SA	Saudi Kayan Petrochemical Co.	(\$6M)
4163-SA	Al Dawaa Medical Services Co.	(\$6M)
4292-SA	Ataa Educational Company	(\$9M)

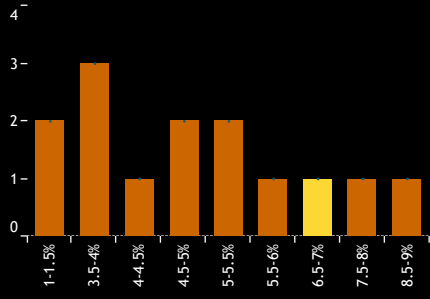
Source: Factset, Copley Fund Research

MENA: Active Fund Ownership Report

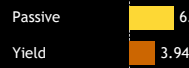
Yield Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 2/28/2025



2. Ave Wgt by Style



3. Funds Invested by Style



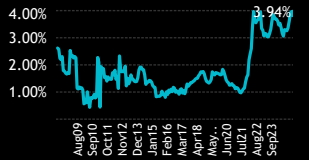
4. Largest Fund Weights



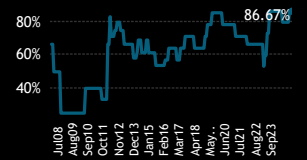
5. Largest Stock Level Fund Weights



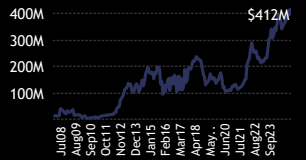
6. Average Fund Weight



7. Funds Invested %



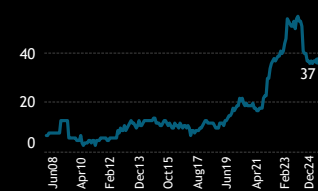
8. Combined Fund AUM, \$



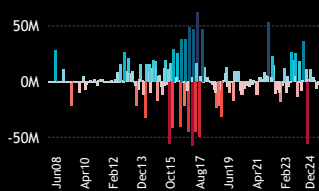
9. EEM Weight



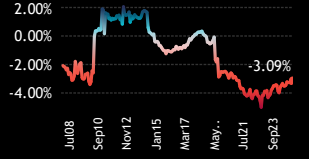
10. # of Companies Invested



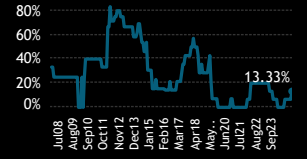
11. Monthly Fund Flows, \$



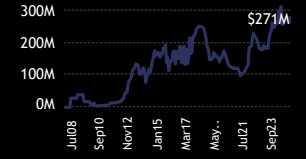
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 8/31/2024 and 2/28/2025



17. Largest Changes in Stock Weight
Between 8/31/2024 and 2/28/2025



16. Largest Estimated Fund Flows, \$
Between 8/31/2024 and 2/28/2025



18. Largest Estimated Stock Fund Flows, \$
Between 8/31/2024 and 2/28/2025



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight v..	Fund AUM \$
EMAARDEV-AE	Emaar Development PJSC	33.33%	0.45%	0.45%	\$26M
2222-SA	Saudi Arabian Oil Company (S..	33.33%	0.30%	-0.22%	\$43M
EMAAR-AE	Emaar Properties (P.J.S.C)	26.67%	0.43%	0.12%	\$25M
1180-SA	Saudi National Bank	26.67%	0.38%	0.04%	\$56M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	20.00%	0.08%	-0.06%	\$4M
ADIB-AE	Abu Dhabi Islamic Bank	20.00%	0.26%	0.17%	\$12M
4321-SA	Arabian Centres Co.	20.00%	0.08%	0.08%	\$6M
1060-SA	Saudi British Bank	20.00%	0.05%	-0.07%	\$1M
ORDS-QA	Ooredoo Q.P.S.C	13.33%	0.06%	0.02%	\$1M
NMDC-AE	National Marine Dredging Co..	13.33%	0.02%	0.02%	\$0M
GISS-QA	Gulf International Services QSC	13.33%	0.03%	0.03%	\$1M
COMI-EG	Commercial International Ba..	13.33%	0.07%	0.03%	\$5M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ADNOCGAS-AE	Adnoc Gas Plc	13.33%	0.05%	\$8M
ADIB-AE	Abu Dhabi Islamic Bank	6.67%	0.09%	\$8M
1120-SA	Al Rajhi Bank	6.67%	0.07%	\$7M
ZAIN-KW	Mobile Telecommunications C..	0.00%	0.00%	\$0M
VFQS-QA	Vodafone Qatar QSC	0.00%	0.00%	\$0M
UNB-AE	Union National Bank	0.00%	0.00%	\$0M
1050-SA	Banque Saudi Fransi	0.00%	0.00%	\$0M
1030-SA	Saudi Investment Bank	0.00%	0.00%	\$0M
1020-SA	Bank Aljazira	0.00%	0.00%	\$0M
1010-SA	Riyad Bank	0.00%	0.00%	\$0M
4260-SA	United International Transpor..	-6.67%	0.03%	\$2M
2223-SA	Saudi Aramco Base Oil Compa..	-13.33%	-0.03%	(\$1M)

21. Largest Stock Level Estimated Fund Flows
Between 8/31/2024 and 2/28/2025

Ticker	Stock Name	Flow
EMAAR-AE	Emaar Properties (P.J.S.C)	\$9M
ALDAR-AE	Aldar Properties - P J S C	\$9M
ADIB-AE	Abu Dhabi Islamic Bank	\$8M
ADNOCGAS-AE	Adnoc Gas Plc	\$8M
1120-SA	Al Rajhi Bank	\$7M
1180-SA	Saudi National Bank	\$2M
2081-SA	Alkhorayef Water & Power Technol..	(\$2M)
TABREED-AE	National Central Cooling Co. (P.S.C..	(\$2M)
4262-SA	Lumi Rental Company	(\$2M)
EMAARDEV-AE	Emaar Development PJSC	(\$6M)
QGTS-QA	Qatar Gas Transport Co.	(\$9M)
SALIK-AE	Salik Company PJSC	(\$23M)

Source: Factset, Copley Fund Research



Section 5
MENA
Gap Analysis & Investor Targeting

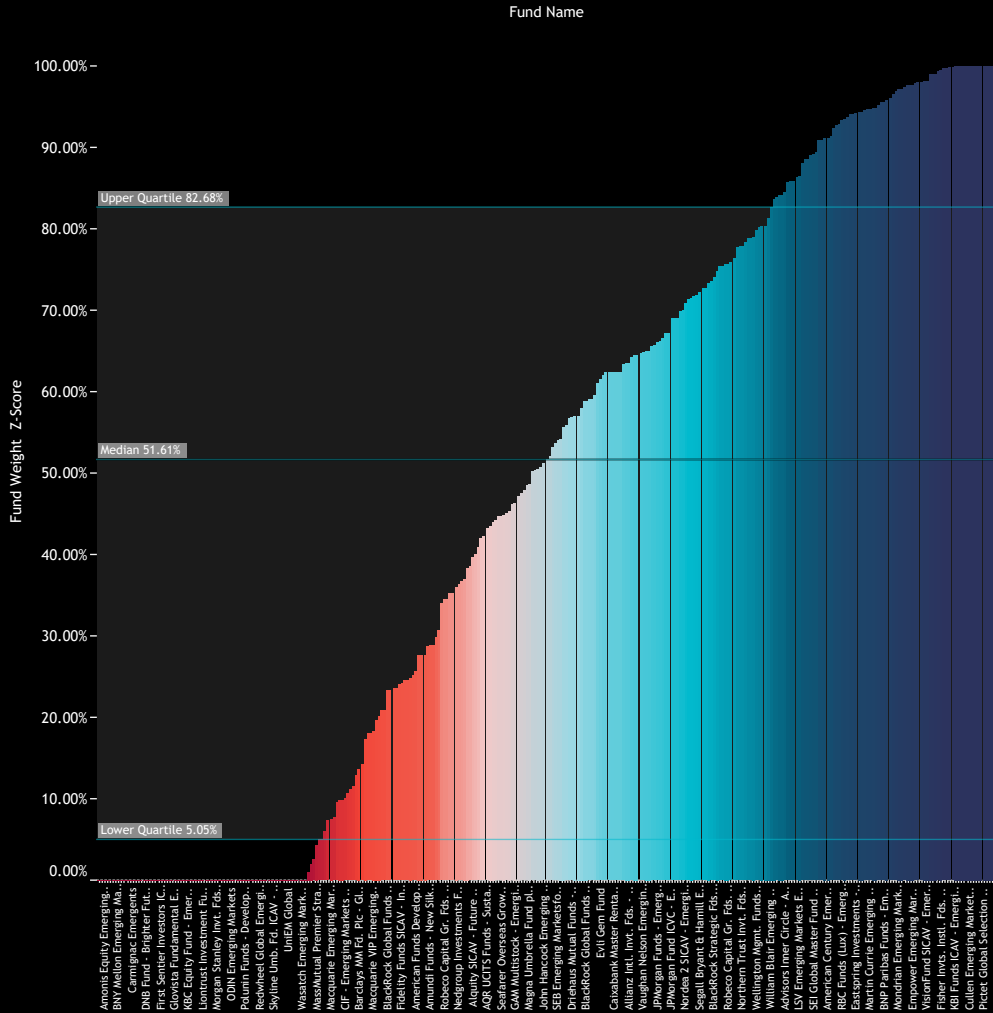


COPLEY
FUND RESEARCH

MENA: Active Fund Ownership Report

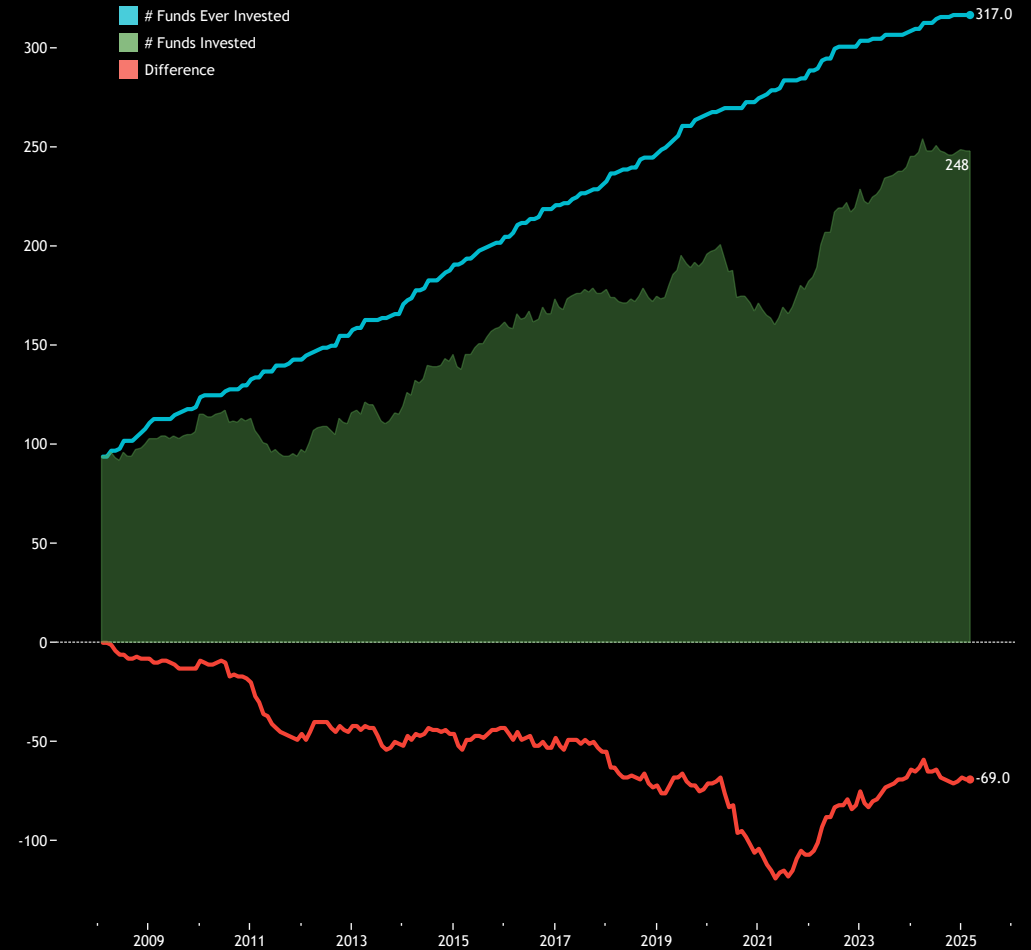
Historical Gap Analysis

1: MENA - Portfolio Weight Z-Score



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

2: MENA - Current Number of Funds Invested, Total Number of Funds Ever Invested, Difference



The blue line shows the total number of funds (out of 345) who have ever owned MENA 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.

MENA: Active Fund Ownership Report

Fund Level Historical Exposure Analysis

1: MENA - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Swisscanto (LU) - Equity Fund Sustainable Emerging Marke..	100.0%	4.72%	4.72%
Swiss Rock (Lux) SICAV - Emerging Equity	100.0%	4.91%	4.91%
Sanford C Bernstein Fund - Emerging Markets Portfolio	100.0%	7.71%	7.71%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	100.0%	6.26%	6.26%
Pictet Global Selection Fund - Global Growing Market	100.0%	24.86%	24.86%
MFS Investment Funds - Blended Research Em Markets Eq..	100.0%	6.22%	6.22%
JOHCM Emerging Markets Opportunities Fund	100.0%	8.18%	8.18%
Invesco EQV Emerging Markets All Cap Fund	100.0%	7.38%	7.38%
GQG Partners Emerging Markets Equity Fund	100.0%	7.15%	7.15%
Cullen Emerging Markets High Dividend Fund	100.0%	7.52%	7.52%
Amundi Funds Emerging Markets Equity ESG Improvers	100.0%	2.35%	2.35%
Amundi Funds - Emerging Markets Equity Focus	100.0%	4.87%	4.87%
Allianz Global Investors Fund - Emerging Markets Equity SRI	100.0%	1.37%	1.37%
abrdn Emerging Markets Fund	100.0%	7.54%	7.54%
KBI Funds ICAV - Emerging Markets Equity Fund	99.9%	5.70%	5.71%
Heptagon Fd. Plc - Driehaus Emerging Mrkts. Sustainable ..	99.8%	5.60%	5.61%
Danske Invest Emerging Markets Equity Fund (FI)	99.8%	3.74%	3.75%
Artemis Investment Funds ICVC - Global Emerging Markets	99.7%	5.55%	5.56%
AB FCP II - Emerging Market Value Portfolio	99.7%	9.41%	9.44%
Fisher Invt. Instl. Fds. Plc - Emerging Markets Eq. ESG Fu..	99.5%	2.11%	2.12%
Artico SICAV - Sustainable Emerging Markets	99.3%	3.72%	3.74%
Allianz Global Investors Fund - GEM Equity High Dividend	99.0%	4.74%	4.78%
St. James's Place Unit Trust - Global Emerging Markets	99.0%	6.44%	6.51%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	99.0%	5.03%	5.08%
VisionFund SICAV - Emerging Markets Equity	98.2%	1.88%	1.89%
Pacific Capital UCITS Funds Plc - North of South EM	98.2%	8.55%	8.68%
Victory Sophus Emerging Markets Fund	97.9%	6.98%	7.13%
JPMorgan Funds - Emerging Markets Opportunities Fund	97.9%	3.71%	3.79%
Mercer Emerging Markets Equity Fund	97.8%	4.35%	4.45%
Empower Emerging Markets Equity Fund	97.7%	4.90%	5.01%
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	97.7%	5.91%	6.04%
Vontobel Fund II - MTX Sustainable Emerging Markets Lea..	97.7%	3.98%	4.07%
Martin Currie SMASH Series EM Fund	97.4%	6.91%	6.99%
Robeco Institutional Emerging Markets Fund	97.2%	4.04%	4.15%
Mondrian Emerging Markets Value Equity Fund	97.2%	8.48%	8.73%
PIMCO RAE Emerging Markets Fund	96.8%	0.70%	0.72%
Numeric Emerging Markets Equity	96.4%	7.11%	7.37%
Amana Developing World Fund	96.0%	5.50%	5.73%
State Street Emerging Markets Opportunities Equity Fund	95.8%	5.58%	5.80%
BNP Paribas Funds - Emerging Equity	95.5%	4.97%	5.20%

Source: Factset, Copley Fund Research

2: MENA - Lowest Fund Level Z-Score

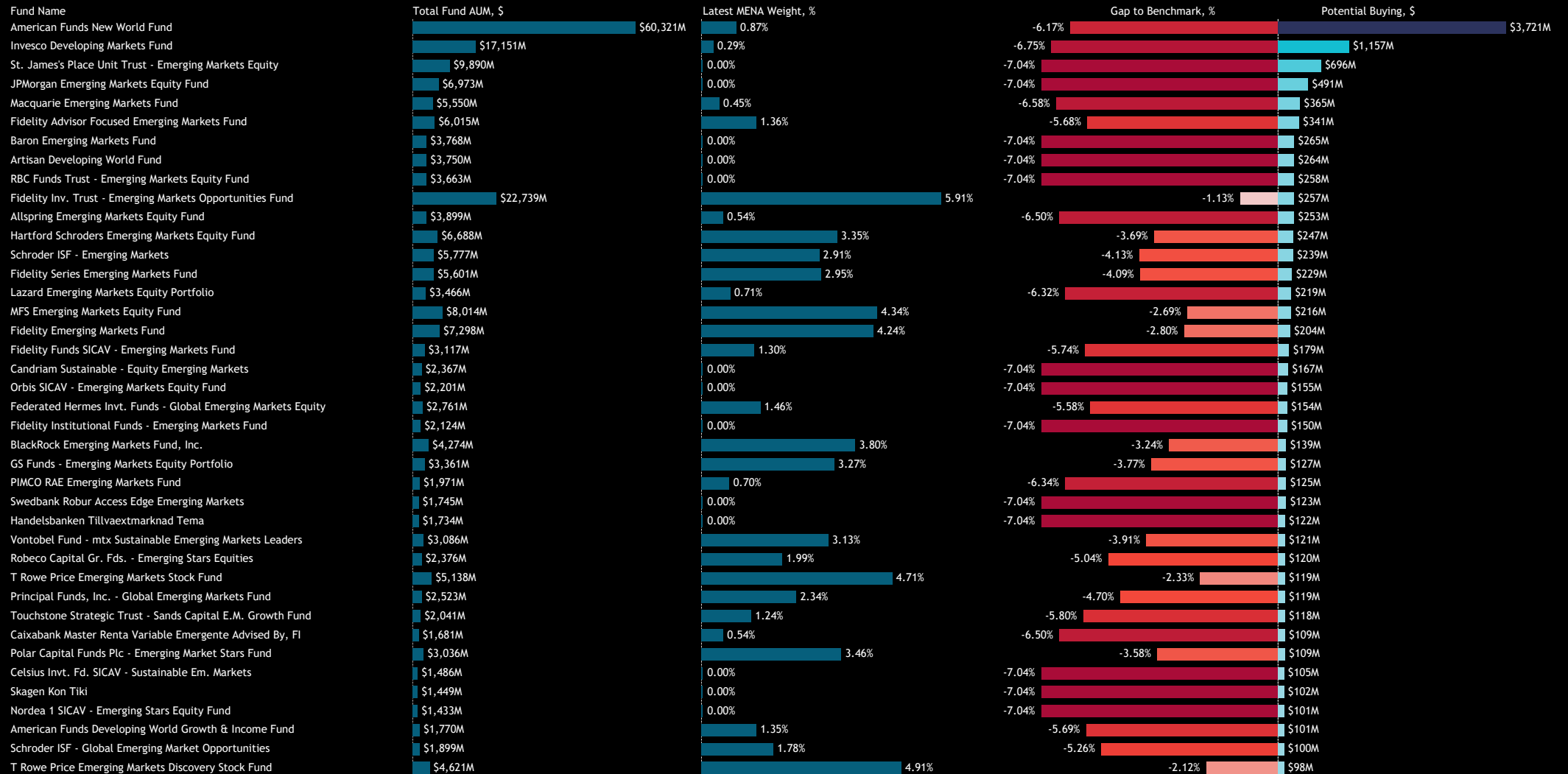
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
AFP UCITS ICAV - GIB AM Emerging Mrkts. Act. Eng. Fund	0.00%	2.48%	3.45%
AMC Expert Fund - BCV Global Emerging Equity ESG	0.00%	0.00%	1.55%
Amonis Equity Emerging Markets	0.00%	0.00%	6.24%
Artisan Developing World Fund	0.00%	0.00%	5.42%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunit..	0.00%	0.00%	2.02%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leadi..	0.00%	0.00%	2.45%
Baron Emerging Markets Fund	0.00%	0.00%	1.44%
BNY Mellon Emerging Markets Fund	0.00%	0.00%	3.15%
BNY Mellon Investment Fds. - Emerging Income Fund	0.00%	0.00%	1.80%
Brown Advisory Emerging Markets Select Fund	0.00%	0.39%	7.47%
Calvert Emerging Markets Equity Fund	0.00%	0.00%	5.00%
Candriam Sustainable - Equity Emerging Markets	0.00%	0.00%	2.72%
Carmignac Emergents	0.00%	0.00%	11.40%
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	0.00%	0.00%	3.58%
Comgest Growth Plc - Emerging Markets	0.00%	0.00%	4.16%
Coronation Global Opportunities Fund - Global Emerging ..	0.00%	0.00%	1.10%
CT (Lux) III - Responsible Global Emerging Markets Equity	0.00%	0.00%	5.24%
DNB Fund - Brighter Future	0.00%	0.00%	4.34%
Dunham Emerging Markets Stock Fund	0.00%	0.00%	6.10%
DWS Invest - ESG Emerging Markets Top Dividend	0.00%	0.00%	2.54%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	0.00%	0.00%	2.20%
Fidelity Institutional Funds - Emerging Markets Fund	0.00%	0.00%	7.38%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	0.00%	0.00%	8.43%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	0.00%	0.00%	6.28%
First Sentier Invt ICVC - FSSA Global Emerging Markets Fo..	0.00%	0.43%	5.37%
Flossbach von Storch - Global Emerging Markets Equities	0.00%	0.00%	2.56%
Global Advantage Funds - Emerging Markets High Value	0.00%	0.00%	11.19%
Glovista Fundamental Emerging Markets Equity Fund	0.00%	0.00%	1.04%
Handelsbanken Tillvaextmarknad Tema	0.00%	0.00%	4.07%
Inv. Smlr. Co. and Mkts. Invt. Ser. - Glb. Em. Mkts. Fd. (UK)	0.00%	0.00%	9.11%
JPMorgan Emerging Markets Equity Fund	0.00%	0.00%	6.03%
Jyske Invest Nye Aktiemarker KL	0.00%	0.00%	5.44%
KBC Equity Fund - Emerging Markets	0.00%	0.00%	3.61%
KBC Equity Fund - Emerging Markets Responsible Investing	0.00%	0.03%	0.19%
KLS Corinium Emerging Markets Equity Fund	0.00%	0.00%	5.33%
Lazard Developing Markets Equity Portfolio	0.00%	0.00%	4.19%
Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund	0.00%	0.00%	7.94%
Liontrust Investment Funds II - Emerging Markets Fund	0.00%	0.00%	4.24%
Macquarie Fd. Sol. - Emerging Markets Fund	0.00%	0.00%	0.10%
Magellan	0.00%	0.00%	3.44%

Source: Factset, Copley Fund Research

MENA: Active Fund Ownership Report

Buying Potential

1: MENA - Potential Buying if Fund Matches iShares MSCI Emerging Markets ETF Weight of 7.04%

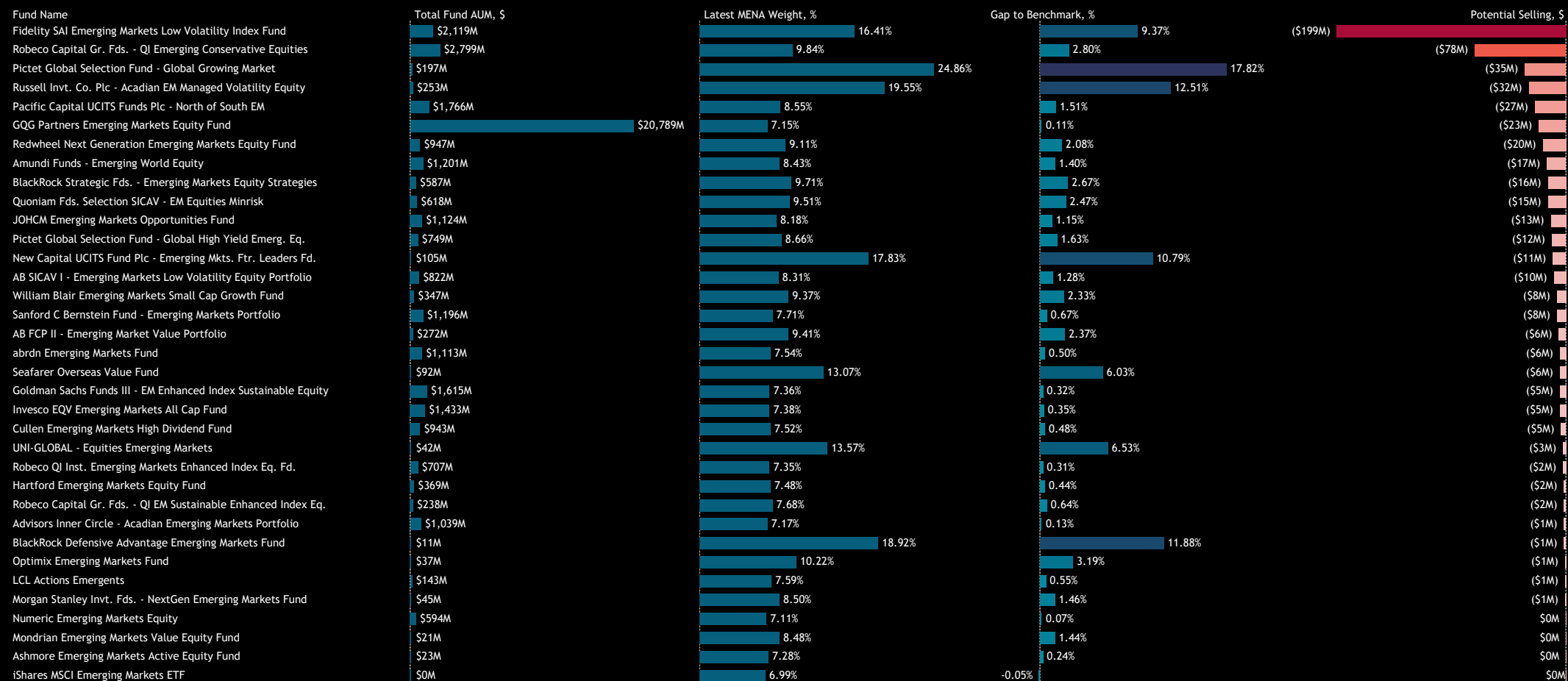


Source: Factset, Copley Fund Research

MENA: Active Fund Ownership Report

Selling Potential

1: MENA - Potential Selling if Fund Matches iShares MSCI Emerging Markets ETF Weight

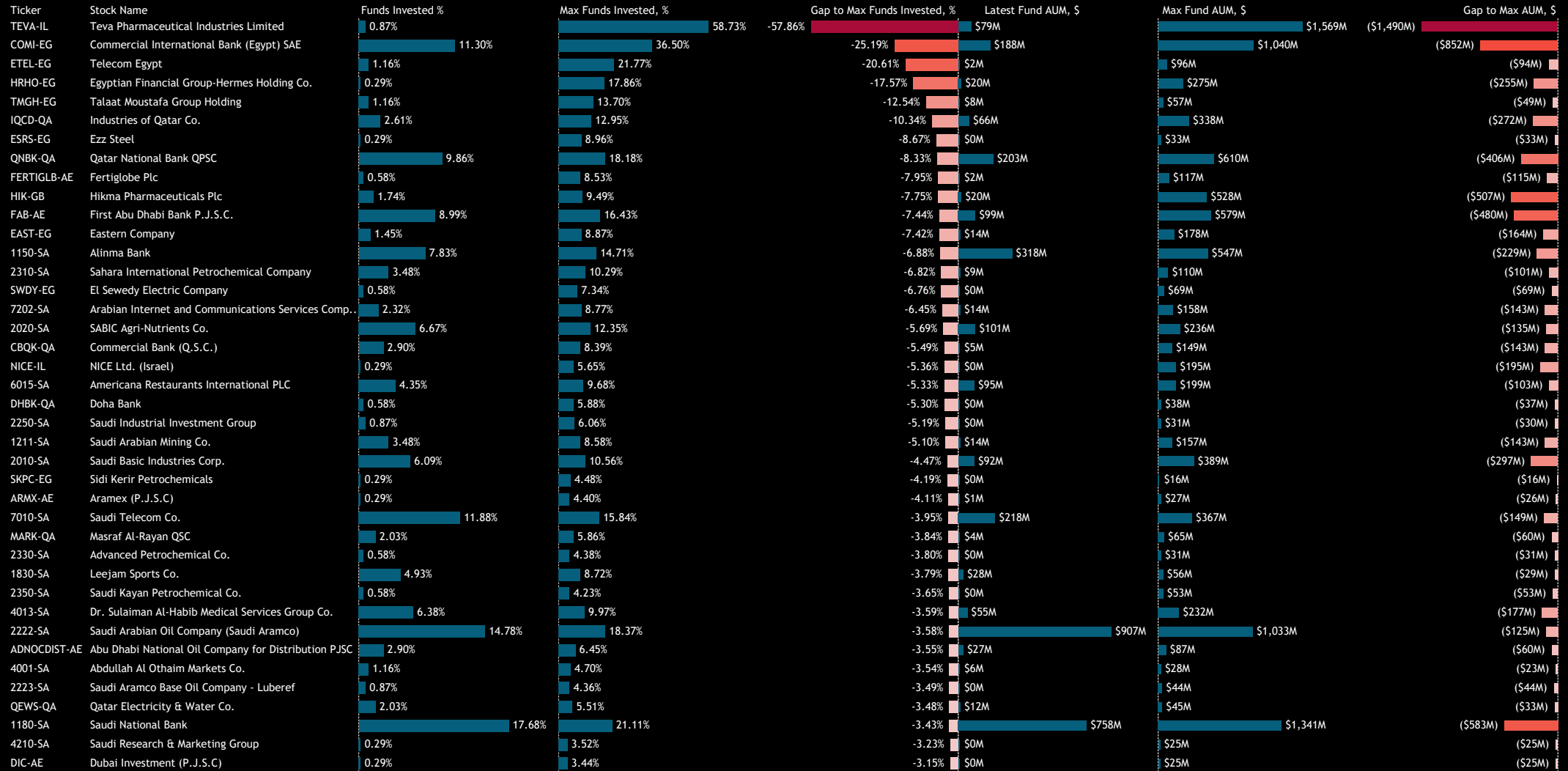


Source: Factset, Copley Fund Research

MENA: Active Fund Ownership Report

Falls in Stock Ownership

1: MENA - Largest Decreases in Stock Ownership From Maximum Ever to Today



Source: Factset, Copley Fund Research

Methodology

Copley uses Factset Ownership data for the majority of its source holdings. This data benefits from various inputs such as fund interim and monthly statements, 13F Forms, and other timely sources utilized by Factset. For US funds, data is usually updated quarterly with varying degrees of lag. However, due to agreements with asset management firms and the incorporation of press releases, Factset often provides updates more quickly. By leveraging these additional sources, Factset ensures a shorter time lag for many data points beyond the standard quarterly fund statements. Copley uses the latest published holdings for each fund and adjusts weights based on price movements between the last filing and the end of the most recent month. The typical average lag ranges from 60 to 90 days depending on the time of year.

Calculations

Copley uses 6 key measures of fund ownership throughout our analysis. Our chart packs presents these metrics in formats such as time series, snapshots at specific points, or comparisons between two time periods.

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (345) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the iShares MSCI Emerging Markets ETF, divided by the total number of funds (345) 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).

AUM, \$: The combined AUM allocated to a particular dimension across the 345 active GEM funds in our analysis, in US Dollars

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (345) in the analysis.

Estimate Fund Flows, \$: The difference in share quantity between 2 periods for each stock in a fund multiplied by the price. These figures are rolled up to provide aggregate fund flows across countries, sectors and stocks.

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.

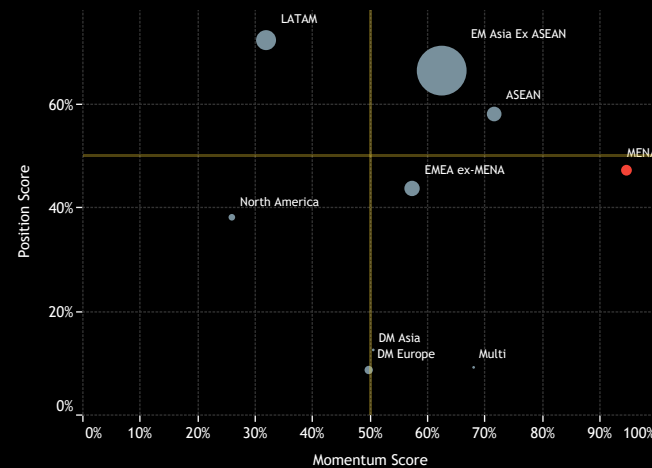
Sentiment Grid

We use the Sentiment Grid in our analysis as a way of combining long-term positioning with shorter dated manager activity across all dimensions (country, sector, stock). Here we outline the metrics that go in to the Sentiment Grid calculation.

The Y-Axis measures where today's ownership levels in each dimension 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 %, funds o/w % and the net buyers vs sellers between 8/31/2024 and 2/28/2025, relative to each dimension. A figure above 50% means a dimension 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 dimension

Country Sentiment Grid
Momentum Measure Between 8/31/2024 - 2/28/2025





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