

South Africa Financials
Active GEM Fund Ownership Chart Pack
11/30/2024



South Africa Financials

Active GEM Fund Ownership Chart Pack

11/30/2024

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze South Africa Financials holdings within our active GEM fund universe. We analyze the latest published filings for all funds and aggregate them together as of 11/30/2024. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 348 active funds with a combined AUM of \$418.24Bn.

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 5/31/2024 and 11/30/2024

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.

South Africa Financials

Active GEM Fund Ownership Chart Pack

11/30/2024

Contents

Section 1

South Africa Financials Country Sector Positioning Overview

- Country Sector Peer Group Analysis
- Time-Series Analysis
- Fund Level Holdings and Activity
- Industry Sentiment

Section 2

South Africa Financials Industry Positioning Overview

- Industry Positioning & Activity
- Fund Level Industry Holdings and Activity
- Industry Sentiment
- Industry Profiles

Section 3

South Africa Financials Stock Positioning Overview

- Stock Positioning & Activity
- Fund Level Stock Holdings and Activity
- Stock Sentiment
- Company Profiles

Section 4

South Africa Financials Style Positioning Overview

- Long-Term Fund Positioning by Style
- Sector and Stock Positioning by Style
- Style Profiles

Section 5

South Africa Financials Gap Analysis & Investor Targeting

- Historical Positioning Levels by Fund
- Largest Potential Buyers and Sellers based on Benchmark Weights
- Largest Drops in Stock Ownership

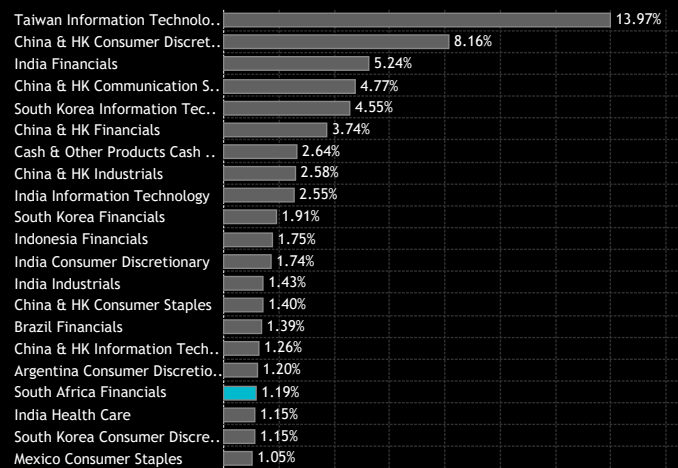
Section 1
South Africa Financials
Country Sector Positioning Overview

South Africa Financials: Active Fund Ownership Report

Country Sector Peer Group Positioning

1: Average Fund Weight

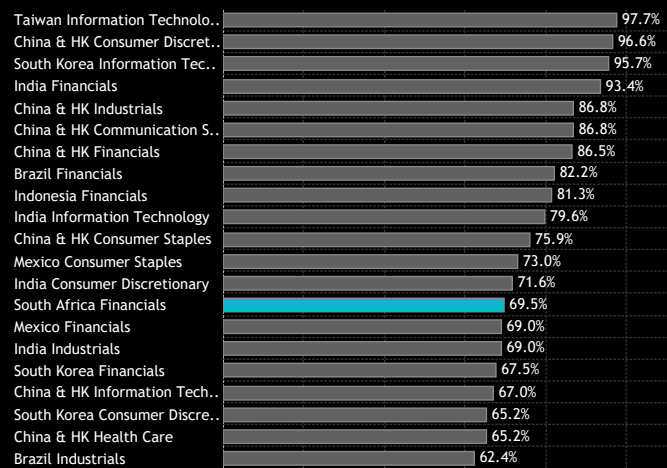
As of 11/30/2024



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested

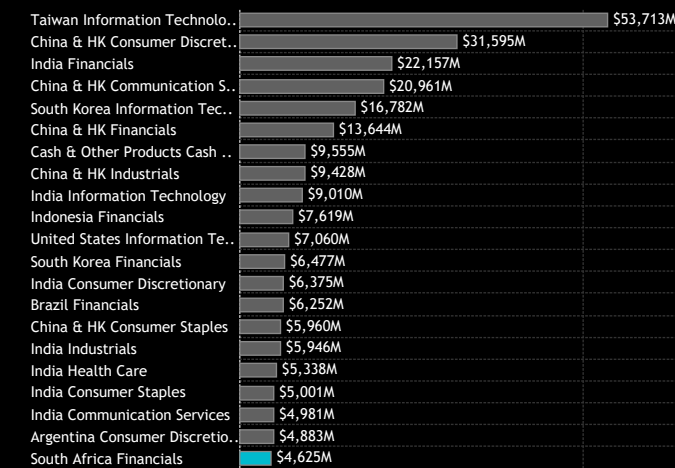
As of 11/30/2024



Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$

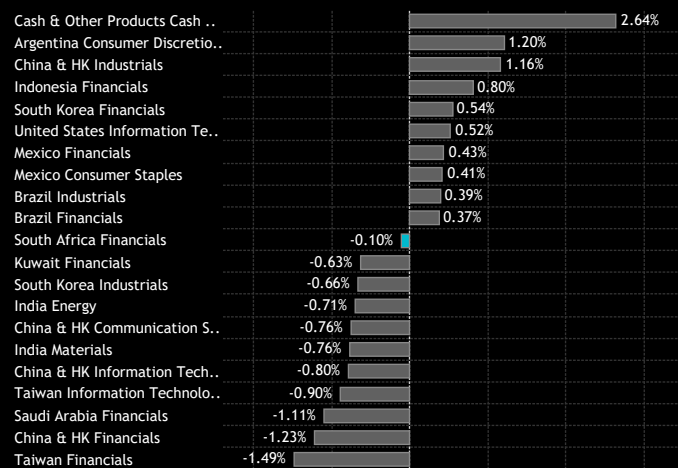
As of 11/30/2024



Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM

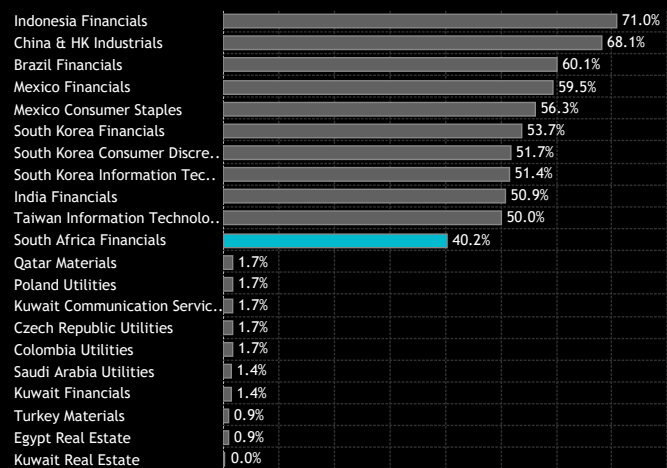
As of 11/30/2024



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight

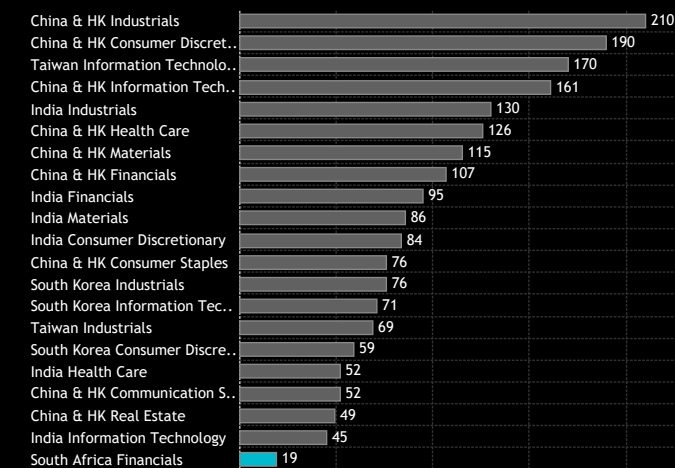
As of 11/30/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested

As of 11/30/2024

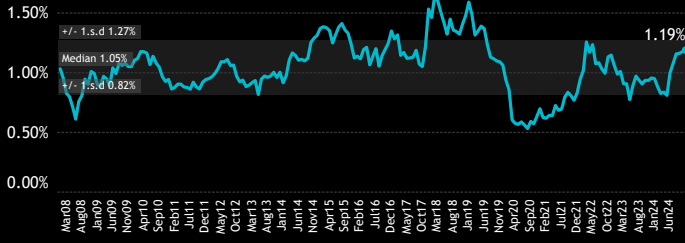


Source: Factset, Copley Fund Research

South Africa Financials: Active Fund Ownership Report

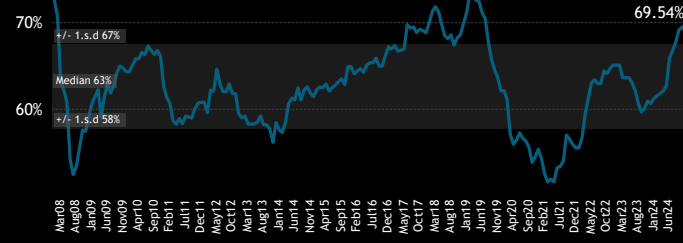
Time-Series Analysis

1. South Africa Financials Average Fund Weight



Source: Factset, Copley Fund Research

2. South Africa Financials Funds Invested %



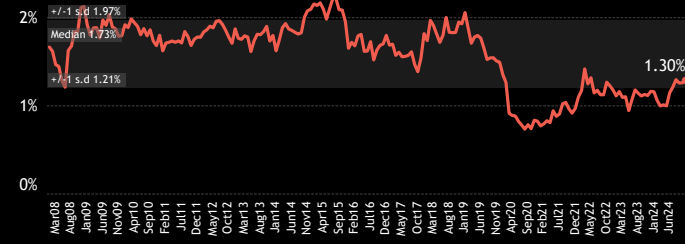
Source: Factset, Copley Fund Research

3. South Africa Financials Combined Fund AUM, \$



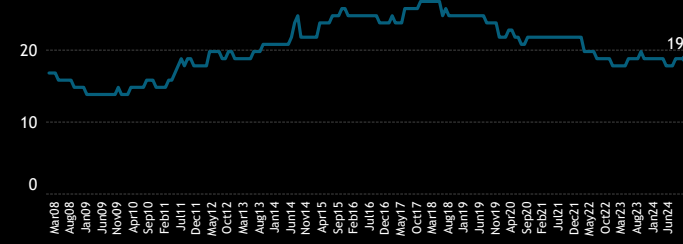
Source: Factset, Copley Fund Research

4. South Africa Financials iShares MSCI Emerging Markets ETF Weight



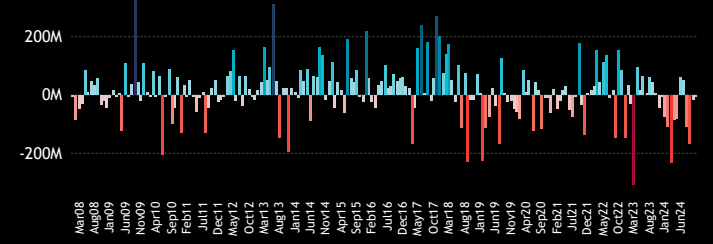
Source: Factset, Copley Fund Research

5. South Africa Financials Number of Companies Invested



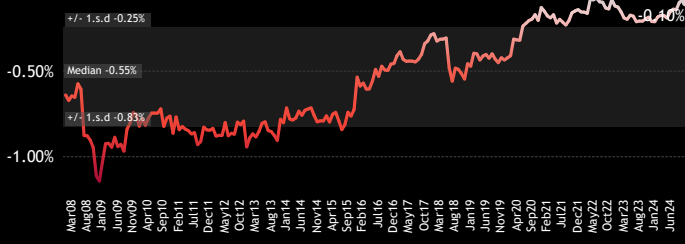
Source: Factset, Copley Fund Research

6. South Africa Financials Monthly Fund Flows, \$



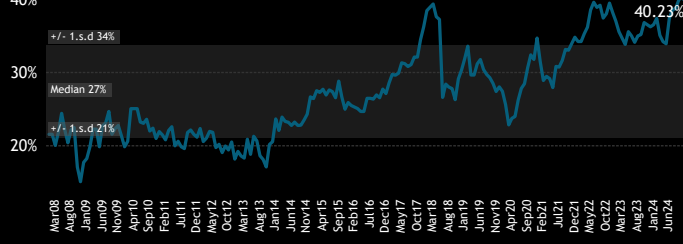
Source: Factset, Copley Fund Research

7. South Africa Financials Average Weight vs EEM



Source: Factset, Copley Fund Research

8. South Africa Financials Funds Overweight %



Source: Factset, Copley Fund Research

9. South Africa Financials Cumulative Fund Flows, \$

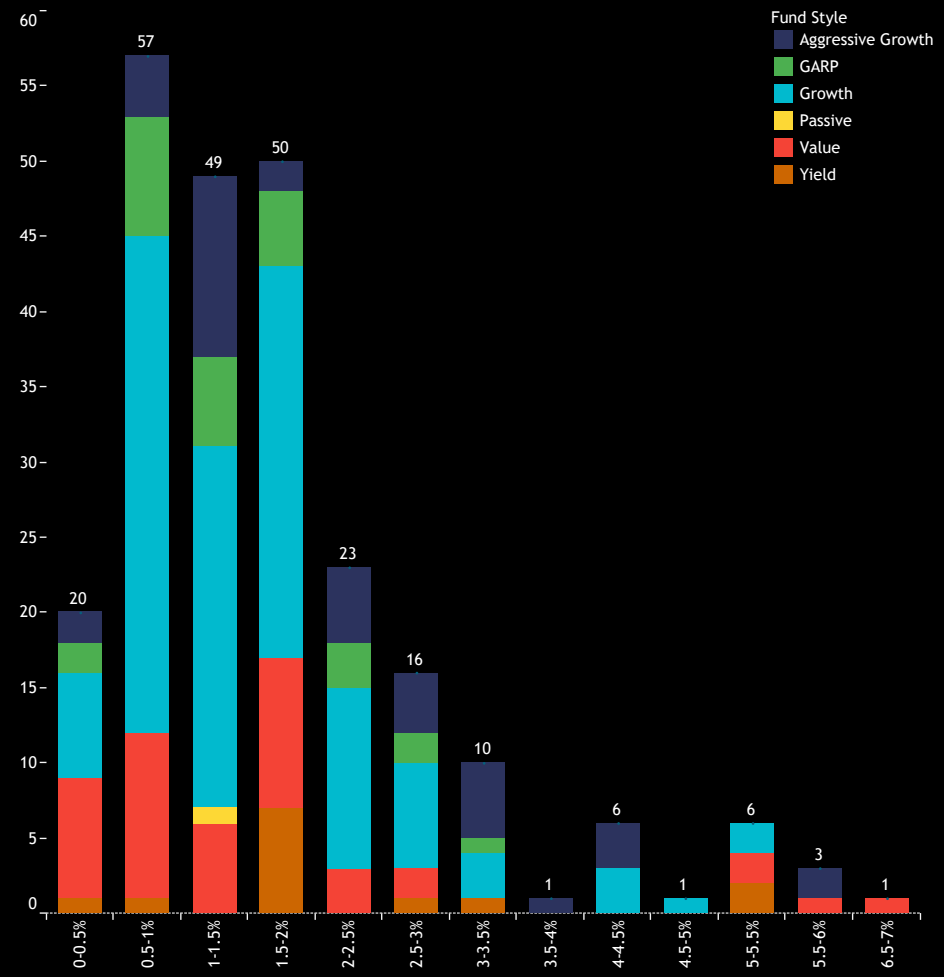


Source: Factset, Copley Fund Research

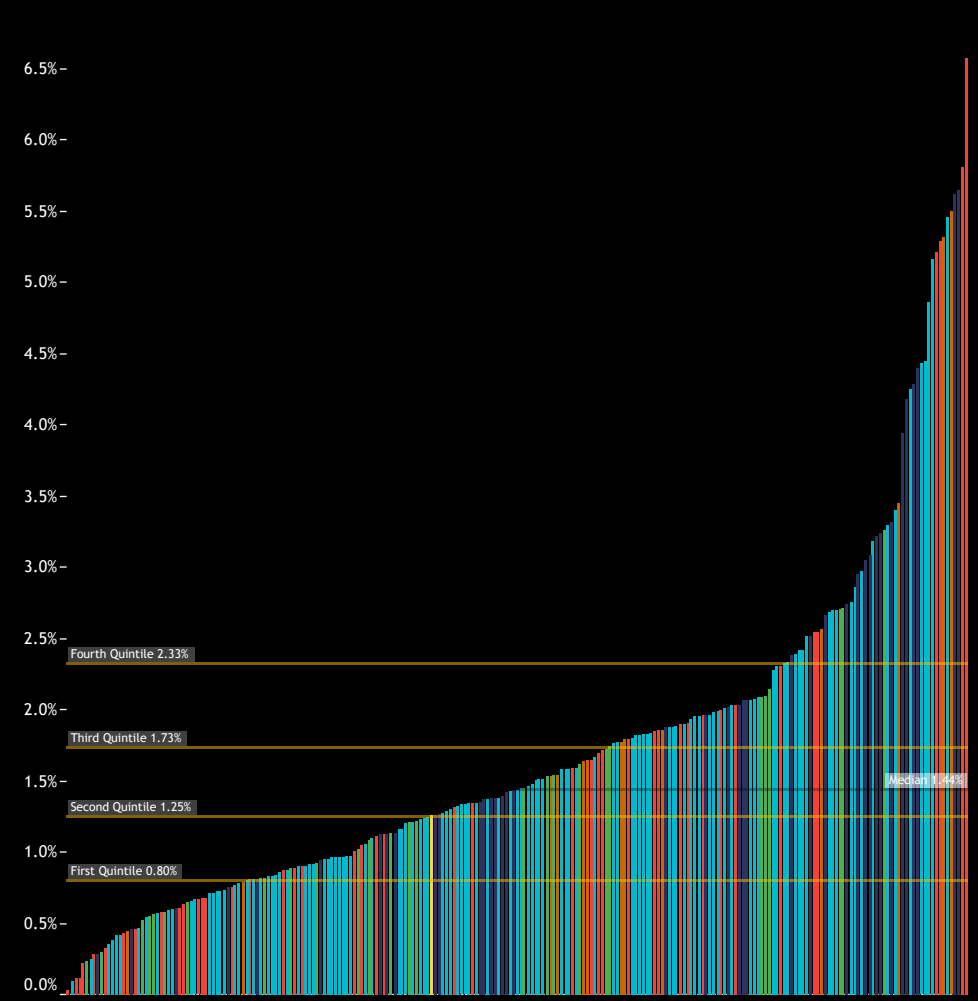
South Africa Financials: Active Fund Ownership Report

Fund Level Holding Distributions

1: South Africa Financials - Histogram of Fund Weights
As of 11/30/2024



2: South Africa Financials - Distribution of Fund Weights
As of 11/30/2024



South Africa Financials: Active Fund Ownership Report

Fund Level Holdings Detail

1: South Africa Financials - Largest Fund Weights / Number of Holdings
As of 11/30/2024

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq.	Blend	6.58%	6
Virtus Emerging Markets Opportunities Fund	Large-cap	5.81%	4
Comgest Growth Plc - Emerging Markets	Large-cap	5.65%	2
Magellan	Large-cap	5.62%	2
DWS Invest - ESG Emerging Markets Top Dividend	Large-cap	5.49%	3
Mirabaud - Equities Global Emerging Markets	Large-cap	5.46%	2
TCM Invnt. Funds Lux. - Global Emerging High Dividend Equity	Small/Midcap	5.32%	3
Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund	Large-cap	5.29%	3
Lazard Emerging Markets Equity Portfolio	Large-cap	5.21%	3
Lazard Developing Markets Equity Portfolio	Large-cap	5.17%	2
Liontrust Investment Funds II - Emerging Markets Fund	Large-cap	4.86%	2
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	Small/Midcap	4.45%	1
Caixabank Master Renta Variable Emergente Advised By, FI	Large-cap	4.43%	3
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	Large-cap	4.41%	1
Comgest Growth Plc - Emerging Markets Plus	Large-cap	4.29%	2
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	Large-cap	4.25%	2
Mi Polen Capital Investment Funds - Capital Global EM Fund	Large-cap	4.18%	1
First Sentier Invts ICVC - FSSA Global Emerging Markets Focus	Large-cap	3.95%	1
Seafarer Overseas Growth & Income Fund	Blend	3.45%	1
FTIF SICAV - Emerging Markets Sustainability Fund	Large-cap	3.40%	1
Alger Funds II - Emerging Markets Fund	Large-cap	3.31%	1
Schroder ISF - Emerging Markets Equity Alpha	Large/Megacap	3.30%	1
Pictet Global Selection Fund - Global Growing Market	Large-cap	3.25%	2
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Large-cap	3.24%	2
CT (Lux) III - Responsible Global Emerging Markets Equity	Large-cap	3.22%	1
DekaLuxTeam-EmergingMarkets	Large-cap	3.18%	2
Virtus SGA Emerging Markets Equity Fund	Large-cap	3.09%	1
abrdrn SICAV I - EM Sust. Development Equity Fund	Blend	3.05%	2
Amonis Equity Emerging Markets	Large-cap	2.97%	4
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	Large-cap	2.96%	1
Morgan Stanley Intl. Fund - Emerging Markets Portfolio	Large-cap	2.86%	2
Edmond de Rothschild Fund - Strategic Emerging	Large-cap	2.75%	2
Harding Loevner Institutional Emerging Markets Portfolio	Large-cap	2.75%	2
Redwheel Global Emerging Markets Fund	Large-cap	2.72%	3
Oaktree (Lux.) Funds - Emerging Markets Equity	Large-cap	2.70%	2
VisionFund SICAV - Emerging Markets Equity	Large-cap	2.70%	3
Brookfield Invnt. Funds - Oaktree Emerging Markets Equity Fund	Large-cap	2.70%	2
Handelsbanken Tillvaextmarknad Tema	Large-cap	2.68%	3
WCM Focused Emerging Markets Fund	Large-cap	2.67%	1
Goldman Sachs Funds III - Emerging Markets Equity Income	Large-cap	2.57%	3

Source: Factset, Copley Fund Research

2: South Africa Financials - Largest Fund AUM / Average Holding Size, \$
As of 11/30/2024

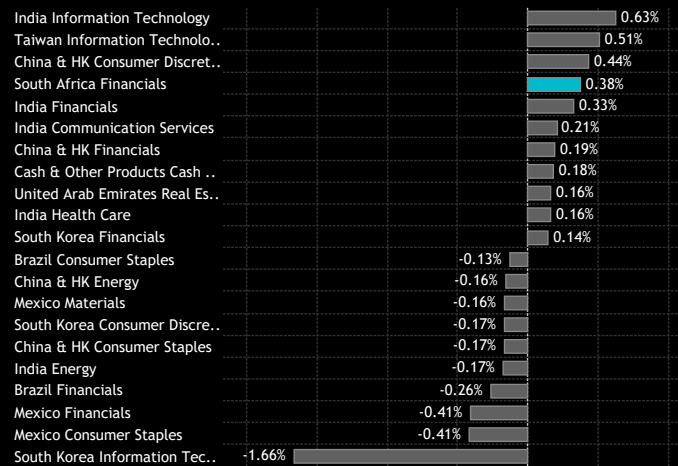
Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
American Funds New World Fund	Large/Megacap	\$717M	\$359M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large-cap	\$307M	\$154M
Invesco Developing Markets Fund	Large-cap	\$247M	\$247M
St. James's Place Unit Trust - Emerging Markets Equity	Large-cap	\$171M	\$57M
Lazard Emerging Markets Equity Portfolio	Large-cap	\$152M	\$51M
Fidelity Series Emerging Markets Fund	Large-cap	\$120M	\$30M
Seafarer Overseas Growth & Income Fund	Blend	\$115M	\$115M
Fidelity Advisor Focused Emerging Markets Fund	Large-cap	\$112M	\$112M
JPMorgan Emerging Markets Equity Fund	Large-cap	\$86M	\$86M
Caixabank Master Renta Variable Emergente Advised By, FI	Large-cap	\$74M	\$25M
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap	\$72M	\$72M
MFS Emerging Markets Equity Fund	Large-cap	\$70M	\$70M
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap	\$68M	\$68M
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap	\$67M	\$67M
Hartford Schroders Emerging Markets Equity Fund	Large-cap	\$62M	\$31M
Federated Hermes Invnt. Funds - Global Emerging Markets Equity	Large-cap	\$62M	\$62M
Orbis SICAV - Emerging Markets Equity Fund	Blend	\$55M	\$55M
AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq.	Blend	\$52M	\$9M
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap	\$47M	\$16M
JPMCB Emerging Markets Equity Focused Fund	Large/Megacap	\$46M	\$46M
Handelsbanken Tillvaextmarknad Tema	Large-cap	\$44M	\$15M
Magellan	Large-cap	\$44M	\$22M
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	Large-cap	\$42M	\$42M
Schroder ISF - Emerging Markets	Large-cap	\$38M	\$38M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Large-cap	\$37M	\$19M
Fidelity Institutional Funds - Emerging Markets Fund	Large-cap	\$35M	\$35M
Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap	\$35M	\$18M
American Century Emerging Markets Fund	Large-cap	\$35M	\$35M
Nordea 1 SICAV - Emerging Stars Equity Fund	Large-cap	\$33M	\$33M
Redwheel Global Emerging Markets Fund	Large-cap	\$31M	\$10M
T Rowe Price Emerging Markets Stock Fund	Large-cap	\$30M	\$30M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large-cap	\$30M	\$30M
Allspring Emerging Markets Equity Fund	Large-cap	\$28M	\$28M
Calvert Emerging Markets Equity Fund	Large-cap	\$28M	\$28M
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Large-cap	\$28M	\$14M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Large-cap	\$28M	\$6M
GS Funds - Emerging Markets Equity Portfolio	Large-cap	\$27M	\$13M
JOHCM Emerging Markets Opportunities Fund	Large/Megacap	\$26M	\$26M
Nuveen Emerging Markets Equity Fund	Large-cap	\$26M	\$26M
WCM Focused Emerging Markets Fund	Large-cap	\$26M	\$26M

Source: Factset, Copley Fund Research

South Africa Financials: Active Fund Ownership Report

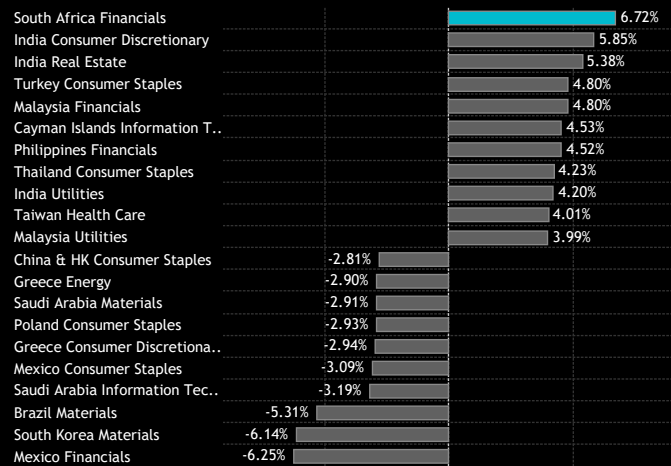
Country Sector Peer Group Ownership Changes

1: Average Fund Weight Change
Between 5/31/2024 and 11/30/2024



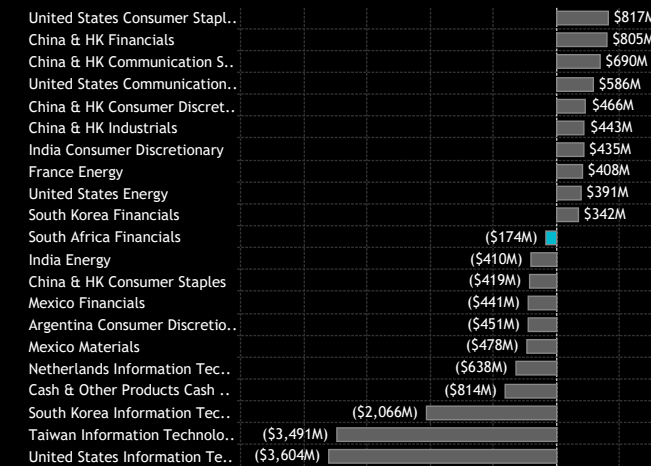
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change
Between 5/31/2024 and 11/30/2024



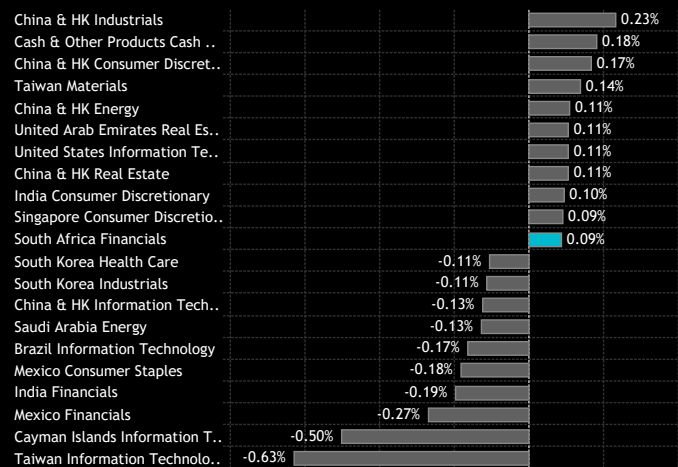
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



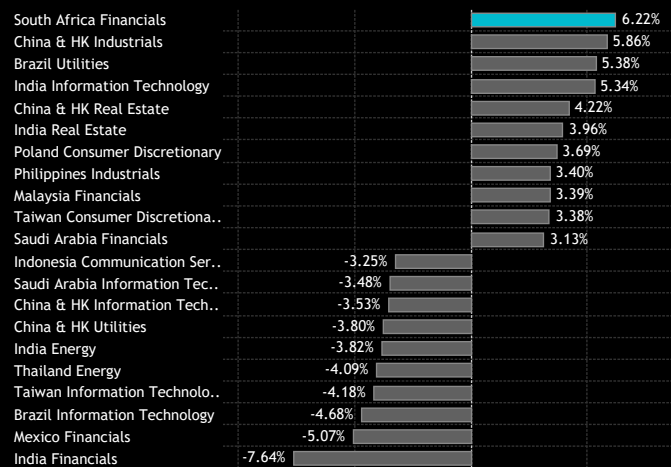
Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM Change
Between 5/31/2024 and 11/30/2024



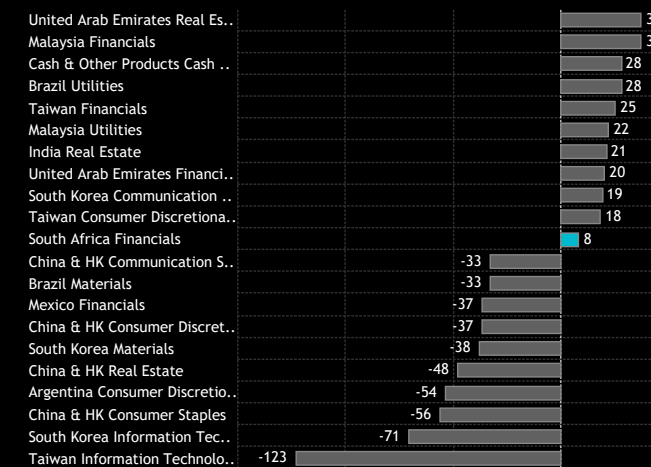
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change
Between 5/31/2024 and 11/30/2024



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers
Between 5/31/2024 and 11/30/2024



Source: Factset, Copley Fund Research

South Africa Financials: Active Fund Ownership Report

Fund Level Activity, %

1: South Africa Financials - Fund Activity Metrics Between 5/31/2024 and 11/30/2024

New Positions

28

Closed Positions

4

Funds Increasing Weight

215

Funds Decreasing Weight

32

2: South Africa Financials - Largest Increases in Fund Weight Between 5/31/2024 and 11/30/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Liontrust Investment Funds II - Emerging Markets Fund	Large-cap	New	4.86%	4.86%
Virtus Emerging Markets Opportunities Fund	Large-cap		5.81%	4.78%
Mirabaud - Equities Global Emerging Markets	Large-cap		5.46%	3.56%
FTIF SICAV - Emerging Markets Sustainability Fund	Large-cap	New	3.40%	3.40%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	Large-cap		4.25%	2.29%
Caixabank Master Renta Variable Emergente Advised By, FI	Large-cap		4.43%	2.28%
Amonis Equity Emerging Markets	Large-cap		2.97%	2.06%
Ashmore Emerging Markets Active Equity Fund	Large-cap	New	1.95%	1.95%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Large-cap	New	1.88%	1.88%
LCL Actions Emergents	Large-cap		2.42%	1.81%
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	Large-cap		2.86%	1.81%
Lazard Developing Markets Equity Portfolio	Large-cap		5.17%	1.75%
Redwheel Global Emerging Markets Fund	Large-cap		2.72%	1.73%
Brandes Emerging Markets Value Fund	Large-cap	New	1.70%	1.70%
DWS Invest - ESG Emerging Markets Top Dividend	Large-cap		5.49%	1.69%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	Large-cap		2.96%	1.56%
AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq.	Blend		6.58%	1.49%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mkts. Eq. Impact	Small/Midcap		4.45%	1.47%
MI Polen Capital Investment Funds - Capital Global EM Fund	Large-cap		4.18%	1.45%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Large-cap	New	1.45%	1.45%
Magellan	Large-cap		5.62%	1.44%
Brookfield Inv. Funds - Oaktree Emerging Markets Equity Fund	Large-cap		2.70%	1.44%
Thornburg Developing World Fund	Large-cap	New	1.42%	1.42%
FTIF SICAV - Emerging Markets Fund	Large-cap		1.73%	1.42%
Comgest Growth Plc - Emerging Markets	Large-cap		5.65%	1.42%
William Blair Emerging Markets Small Cap Growth Fund	Small/Midcap	New	1.38%	1.38%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	Large-cap		4.41%	1.35%
William Blair Emerging Markets Growth Fund	Large-cap	New	1.35%	1.35%
Matthews Emerging Markets Small Companies Fund	Small/Midcap	New	1.34%	1.34%
Oaktree (Lux.) Funds - Emerging Markets Equity	Large-cap		2.70%	1.34%
CT (Lux) III - Responsible Global Emerging Markets Equity	Large-cap		3.22%	1.33%
Amundi Funds - Emerging World Equity	Large-cap		1.98%	1.32%
Comgest Growth Plc - Emerging Markets Plus	Large-cap		4.29%	1.29%
Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund	Large-cap		5.29%	1.28%
Fidelity Funds SICAV - Institutional Emerging Markets Equity	Large-cap		2.51%	1.19%
Alger Funds II - Emerging Markets Fund	Large-cap		3.31%	1.18%
TCM Inv. Funds Lux. - Global Emerging High Dividend Equity	Small/Midcap		5.32%	1.15%
Lazard Emerging Markets Equity Portfolio	Large-cap		5.21%	1.13%
Pacific Capital UCITS Funds Plc - North of South EM	Blend	New	1.12%	1.12%
Schroder ISF - Emerging Markets Equity Alpha	Large/Megacap		3.30%	1.11%

Source: Factset, Copley Fund Research

3: South Africa Financials - Largest Decreases in Fund Weight Between 5/31/2024 and 11/30/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
JPMorgan Funds - Emerging Markets Opportunities Fund	Large-cap	Close	0.00%	-2.04%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	Large-cap	Close	0.00%	-1.26%
GMO Emerging Markets Fund	Blend		1.79%	-0.93%
BlackRock Global Funds - Emerging Markets Fund	Large-cap	Close	0.00%	-0.78%
BlackRock Emerging Markets Fund, Inc.	Large-cap	Close	0.00%	-0.77%
JOHCM Emerging Markets Opportunities Fund	Large/Megacap		2.42%	-0.73%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Large-cap		3.24%	-0.65%
JPMorgan Emerging Markets Equity Fund	Large-cap		1.27%	-0.56%
Nordea 1 - Stable Emerging Markets Equity Fund	Blend		0.42%	-0.50%
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	Large-cap		1.42%	-0.41%
JPMorgan Funds - Emerging Markets Dividend Fund	Large-cap		1.64%	-0.40%
Premier Miton Emerging Markets Sustainable Fund	Blend		1.20%	-0.40%
AMF Aktiefond Tillvaxtmarknader	Large-cap		0.79%	-0.38%
GAM Multistock - Emerging Markets Equity	Large-cap		0.59%	-0.36%
Robeco Capital Gr. Fds. - QJ EM Sust. Active Eq.	Large-cap		1.05%	-0.36%
JPMorgan Fund ICVC - Emerging Markets Income Fund	Large-cap		1.65%	-0.34%
Northern Trust Inv. Fds. Plc - EM Multifactor ESG Fund	Large-cap		0.57%	-0.30%
State Street Emerging Markets Opportunities Equity Fund	Large-cap		0.86%	-0.18%
Vontobel Fund II - MTX Sustainable Emerging Markets Leaders X	Large-cap		1.28%	-0.17%
VALIC Company I - Emerging Economies Fund	Large-cap		1.47%	-0.17%
Delaware Ivy Systematic Emerging Markets Equity Fund	Large-cap		1.93%	-0.14%
Hirtle Callaghan Emerging Markets Portfolio	Large-cap		0.87%	-0.11%
LO Funds - Emerging High Conviction	Large-cap		1.12%	-0.10%
Wasatch Emerging Markets Small Cap Fund	Small/Midcap		0.46%	-0.09%
KBC Equity Fund - Emerging Markets	Large-cap		0.09%	-0.07%
Virtus SGA Emerging Markets Equity Fund	Large-cap		3.09%	-0.06%
American Funds Developing World Growth & Income Fund	Large-cap		0.45%	-0.03%
Numeric Emerging Markets Equity	Large-cap		0.46%	-0.02%
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Large-cap		1.33%	-0.01%
abrdn SICAV I - EM Sust. Development Equity Fund	Blend		3.05%	-0.01%
LSV Emerging Markets Equity Fund	Blend		0.59%	-0.01%
ODIN Emerging Markets	Small/Midcap		2.39%	-0.01%
AB FCP I - Emerging Markets Growth Portfolio	Large-cap		0.00%	0.00%
AB FCP II - Emerging Market Value Portfolio	Large-cap		0.00%	0.00%
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	Large-cap		0.00%	0.00%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Large-cap		0.00%	0.00%
Allianz Global Investors Fund - Emerging Markets Equity	Large-cap		0.00%	0.00%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	Large-cap		0.00%	0.00%
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	Large-cap		0.00%	0.00%
Alquity SICAV - Future World Fund	Blend		0.00%	0.00%

Source: Factset, Copley Fund Research

South Africa Financials: Active Fund Ownership Report

Fund Level Activity, \$

1: South Africa Financials - Fund Activity Metrics

Between 5/31/2024 and 11/30/2024

Funds Buying

98

Funds Selling

90

Estimated Net Fund Flows, \$

(\$173.9M)

2: South Africa Financials - Largest Estimated Fund Inflows, \$

Between 5/31/2024 and 11/30/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large-cap	New	\$30M	\$30M
Fidelity Advisor Focused Emerging Markets Fund	Large-cap		\$112M	\$28M
Hartford Schroders Emerging Markets Equity Fund	Large-cap		\$62M	\$27M
American Funds New World Fund	Large/Megacap		\$717M	\$22M
Amundi Funds - Emerging Markets Equity Focus	Large-cap	New	\$22M	\$21M
Caixabank Master Renta Variable Emergente Advised By, FI	Large-cap		\$74M	\$18M
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap		\$72M	\$18M
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Large-cap	New	\$21M	\$17M
Pacific Capital UCITS Funds Plc - North of South EM	Blend	New	\$18M	\$16M
Brandes Emerging Markets Value Fund	Large-cap	New	\$11M	\$11M
Redwheel Global Emerging Markets Fund	Large-cap		\$31M	\$10M
Invesco Developing Markets Fund	Large-cap		\$247M	\$10M
Thornburg Developing World Fund	Large-cap	New	\$9M	\$10M
William Blair Emerging Markets Growth Fund	Large-cap	New	\$11M	\$10M
Amundi Funds - Emerging World Equity	Large-cap		\$23M	\$9M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Large-cap		\$10M	\$9M
Matthews Emerging Markets Small Companies Fund	Small/Midcap	New	\$9M	\$9M
TT International Funds Plc - Emerging Markets Unconstrained	Blend	New	\$8M	\$9M
Federated Hermes Inv. Funds - Global Emerging Markets Equity	Large-cap		\$62M	\$8M
Empower Emerging Markets Equity Fund	Large-cap		\$14M	\$8M
Virtus Emerging Markets Opportunities Fund	Large-cap		\$10M	\$8M
American Century Emerging Markets Fund	Large-cap		\$35M	\$7M
Lazard Emerging Markets Equity Portfolio	Large-cap		\$152M	\$7M
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Large-cap	New	\$6M	\$6M
Nuveen Emerging Markets Equity Fund	Large-cap		\$26M	\$6M
FTIF SICAV - Emerging Markets Fund	Large-cap		\$13M	\$6M
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	Large-cap		\$14M	\$6M
Schroder ISF - Emerging Markets	Large-cap		\$38M	\$6M
William Blair Emerging Markets Small Cap Growth Fund	Small/Midcap	New	\$6M	\$6M
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap		\$47M	\$5M
Candriam Sustainable - Equity Emerging Markets	Large-cap		\$22M	\$4M
Hartford Emerging Markets Equity Fund	Large-cap		\$4M	\$3M
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap		\$68M	\$3M
Brookfield Inv. Funds - Oaktree Emerging Markets Equity Fund	Large-cap		\$7M	\$3M
Swedbank Robur Global Emerging Markets	Blend		\$19M	\$3M
HSBC GIF - Global Emerging Markets Equity	Large-cap	New	\$3M	\$3M
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund	Large-cap		\$15M	\$3M
PACE International Emerging Markets Equity Investments	Large-cap		\$7M	\$3M
Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap		\$35M	\$3M
Mercer Emerging Markets Equity Fund	Large-cap		\$9M	\$3M

3: South Africa Financials - Largest Estimated Fund Outflows, \$

Between 5/31/2024 and 11/30/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large-cap		\$307M	(\$149M)
JPMorgan Emerging Markets Equity Fund	Large-cap		\$86M	(\$96M)
JPMorgan Funds - Emerging Markets Opportunities Fund	Large-cap	Close	\$0M	(\$65M)
BlackRock Emerging Markets Fund, Inc.	Large-cap	Close	\$0M	(\$46M)
Seafarer Overseas Growth & Income Fund	Blend		\$115M	(\$31M)
BlackRock Global Funds - Emerging Markets Fund	Large-cap	Close	\$0M	(\$23M)
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Large-cap		\$28M	(\$17M)
Comgest Growth Plc - Emerging Markets	Large-cap		\$26M	(\$14M)
T Rowe Price Emerging Markets Stock Fund	Large-cap		\$30M	(\$13M)
Nordea 1 SICAV - Emerging Stars Equity Fund	Large-cap		\$33M	(\$12M)
Virtus SGA Emerging Markets Equity Fund	Large-cap		\$19M	(\$11M)
Harding Loevner Institutional Emerging Markets Portfolio	Large-cap		\$18M	(\$10M)
American Funds Developing World Growth & Income Fund	Large-cap		\$8M	(\$8M)
JOHCM Emerging Markets Opportunities Fund	Large/Megacap		\$26M	(\$8M)
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Large-cap		\$28M	(\$7M)
GMO Emerging Markets Fund	Blend		\$7M	(\$7M)
JPMorgan Fund ICVC - Emerging Markets Income Fund	Large-cap		\$22M	(\$7M)
JPMorgan Funds - Emerging Markets Dividend Fund	Large-cap		\$12M	(\$6M)
Magellan	Large-cap		\$44M	(\$6M)
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap		\$67M	(\$6M)
Delaware Ivy Systematic Emerging Markets Equity Fund	Large-cap		\$13M	(\$6M)
abrdn Emerging Markets Fund	Large/Megacap		\$12M	(\$4M)
WCM Focused Emerging Markets Fund	Large-cap		\$26M	(\$4M)
Calvert Emerging Markets Equity Fund	Large-cap		\$28M	(\$4M)
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	Large-cap		\$4M	(\$4M)
Hirtle Callaghan Emerging Markets Portfolio	Large-cap		\$6M	(\$3M)
VALIC Company I - Emerging Economies Fund	Large-cap		\$12M	(\$3M)
Principal Funds, Inc. - Origin Emerging Markets Fund	Large-cap		\$13M	(\$3M)
DWS Invest - ESG Emerging Markets Top Dividend	Large-cap		\$6M	(\$3M)
Transamerica Emerging Markets Opportunities	Large-cap		\$2M	(\$3M)
Nordea 1 - Stable Emerging Markets Equity Fund	Blend		\$1M	(\$2M)
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	Large-cap	Close	\$0M	(\$2M)
JNL Multi-Manager Emerging Markets Equity Fund	Large-cap		\$10M	(\$2M)
Emerging Markets Growth Fund Inc.	Large-cap		\$5M	(\$2M)
ODIN Emerging Markets	Small/Midcap		\$7M	(\$2M)
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	Large-cap		\$37M	(\$2M)
GuideStone Emerging Markets Equity Fund	Large-cap		\$10M	(\$2M)
CIF - Emerging Markets Growth Fund (LUX)	Large-cap		\$1M	(\$2M)
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap		\$0M	(\$1M)
Martin Currie Emerging Markets Fund	Large/Megacap		\$9M	(\$1M)

South Africa Financials: Active Fund Ownership Report

Country Sector Sentiment

Chart 1: Country Sentiment Grid
Momentum Measure Between 5/31/2024 - 11/30/2024



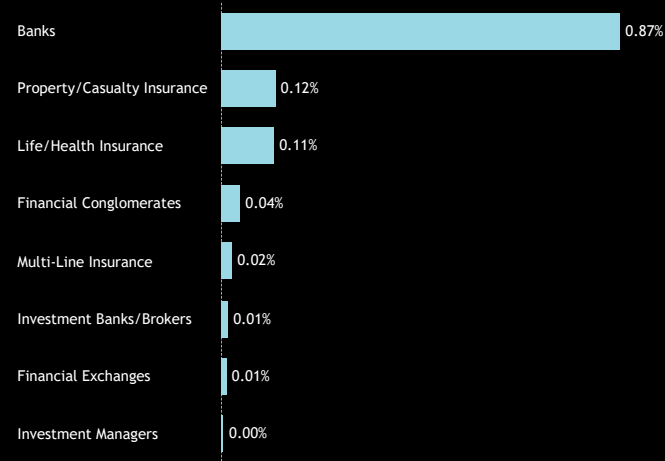
Source: Factset, Copley Fund Research

Section 2
South Africa Financials
Industry Positioning Overview

South Africa Financials: Active Fund Ownership Report

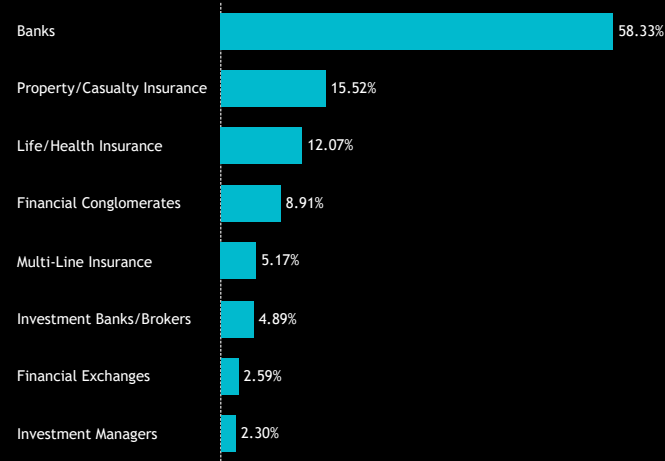
Aggregate Industry Ownership

1: South Africa Financials - Average Fund Weight per Industry
As of 11/30/2024



Source: Factset, Copley Fund Research

2: South Africa Financials - Funds Invested per Industry
As of 11/30/2024



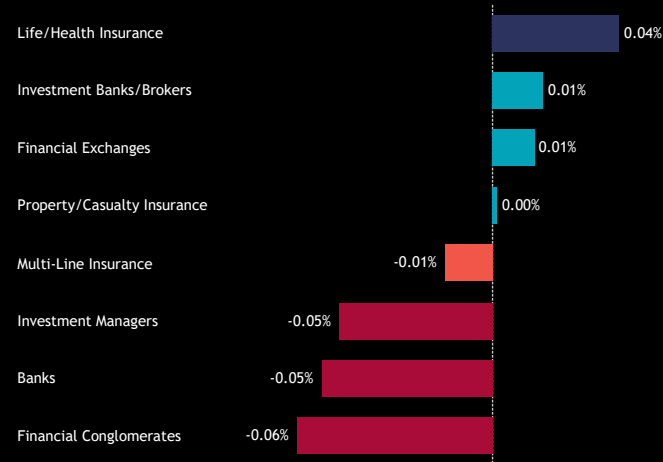
Source: Factset, Copley Fund Research

1: South Africa Financials - Fund AUM per Industry
As of 11/30/2024



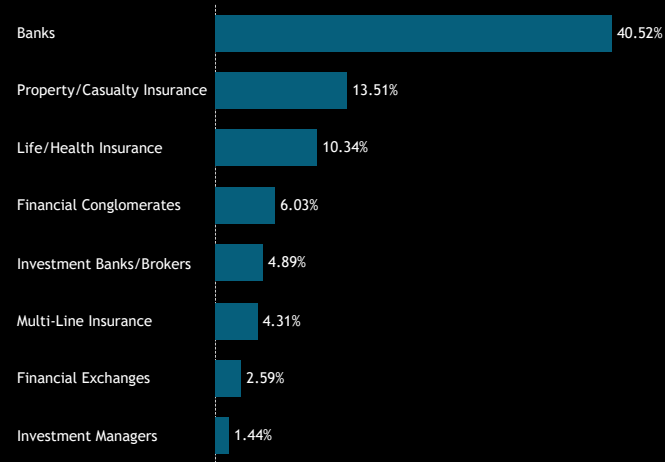
Source: Factset, Copley Fund Research

1: South Africa Financials - Average Weight - EEM per Industry
As of 11/30/2024



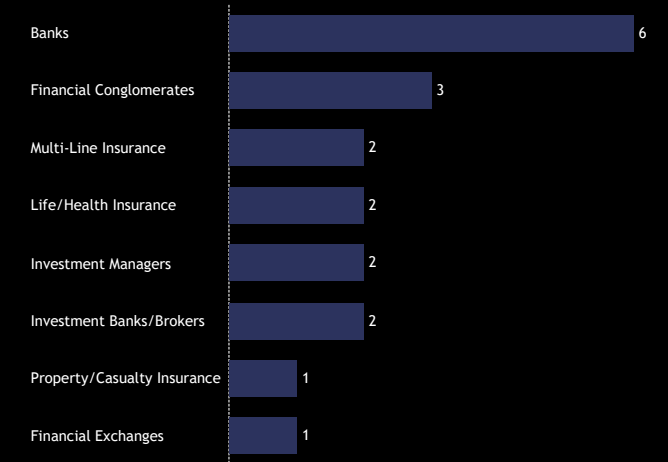
Source: Factset, Copley Fund Research

1: South Africa Financials - Percentage Funds O/W per Industry
As of 11/30/2024



Source: Factset, Copley Fund Research

1: South Africa Financials - # Companies Invested per Industry
As of 11/30/2024



Source: Factset, Copley Fund Research

South Africa Financials: Active Fund Ownership Report

Industry Level Time-Series: Average Fund Weights

1: Banks Average Weight %



Source: Factset, Copley Fund Research

2: Property/Casualty Insurance Average Weight %



Source: Factset, Copley Fund Research

3: Life/Health Insurance Average Weight %



Source: Factset, Copley Fund Research

4: Financial Conglomerates Average Weight %



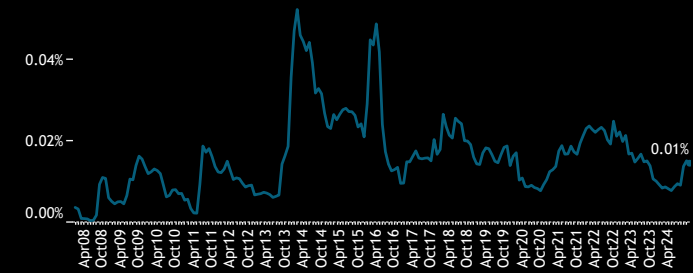
Source: Factset, Copley Fund Research

5: Multi-Line Insurance Average Weight %



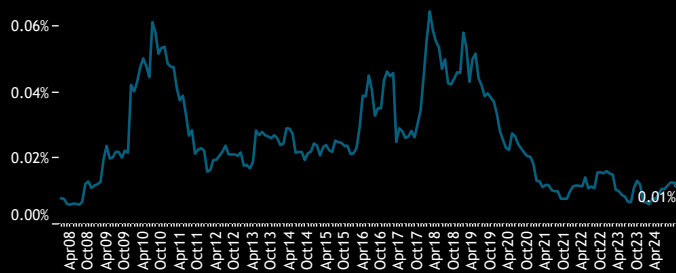
Source: Factset, Copley Fund Research

6: Investment Banks/Brokers Average Weight %



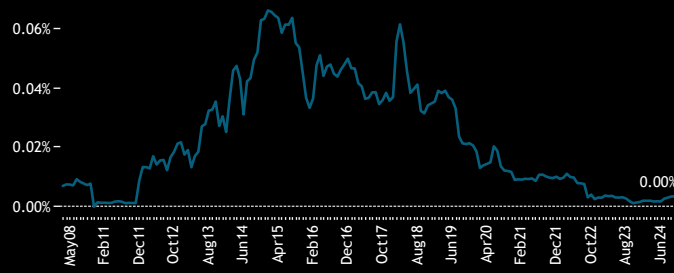
Source: Factset, Copley Fund Research

7: Financial Exchanges Average Weight %



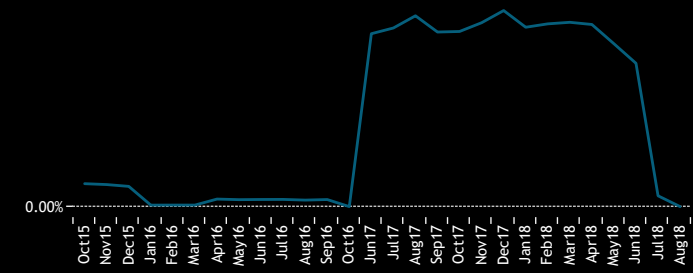
Source: Factset, Copley Fund Research

8: Investment Managers Average Weight %



Source: Factset, Copley Fund Research

9: Investment Trusts/Mutual Funds Average Weight %



Source: Factset, Copley Fund Research

South Africa Financials: Active Fund Ownership Report

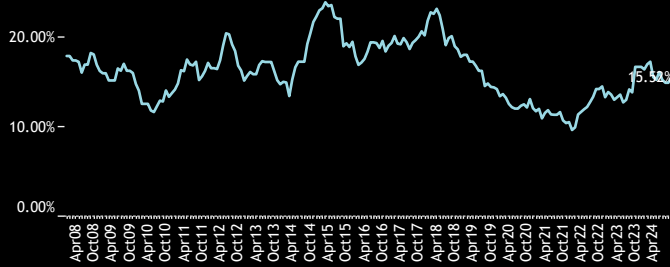
Industry Level Time-Series: Funds Invested %

1: Banks Funds Invested %



Source: Factset, Copley Fund Research

2: Property/Casualty Insurance Funds Invested %



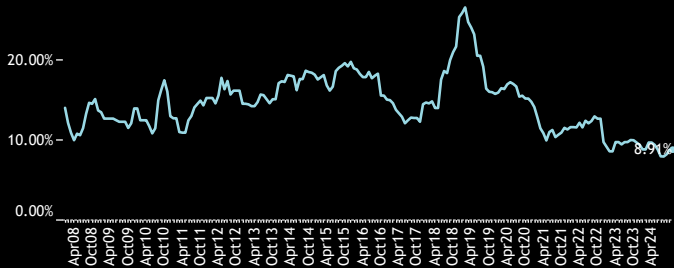
Source: Factset, Copley Fund Research

3: Life/Health Insurance Funds Invested %



Source: Factset, Copley Fund Research

4: Financial Conglomerates Funds Invested %



Source: Factset, Copley Fund Research

5: Multi-Line Insurance Funds Invested %



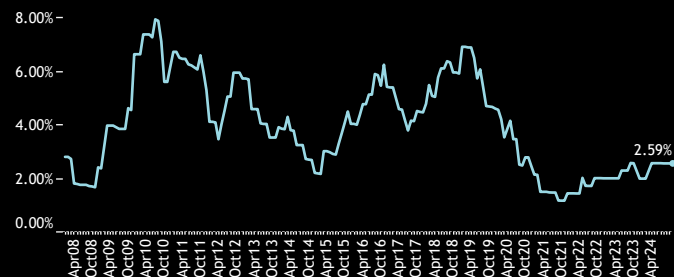
Source: Factset, Copley Fund Research

6: Investment Banks/Brokers Funds Invested %



Source: Factset, Copley Fund Research

7: Financial Exchanges Funds Invested %



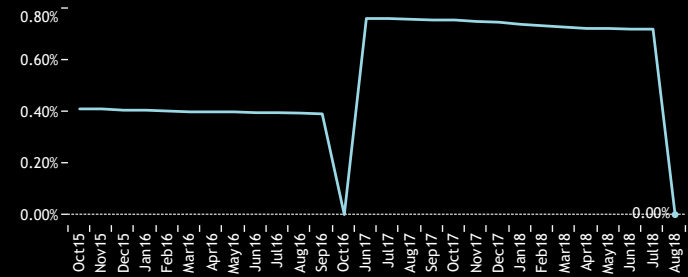
Source: Factset, Copley Fund Research

8: Investment Managers Funds Invested %



Source: Factset, Copley Fund Research

9: Investment Trusts/Mutual Funds Funds Invested %

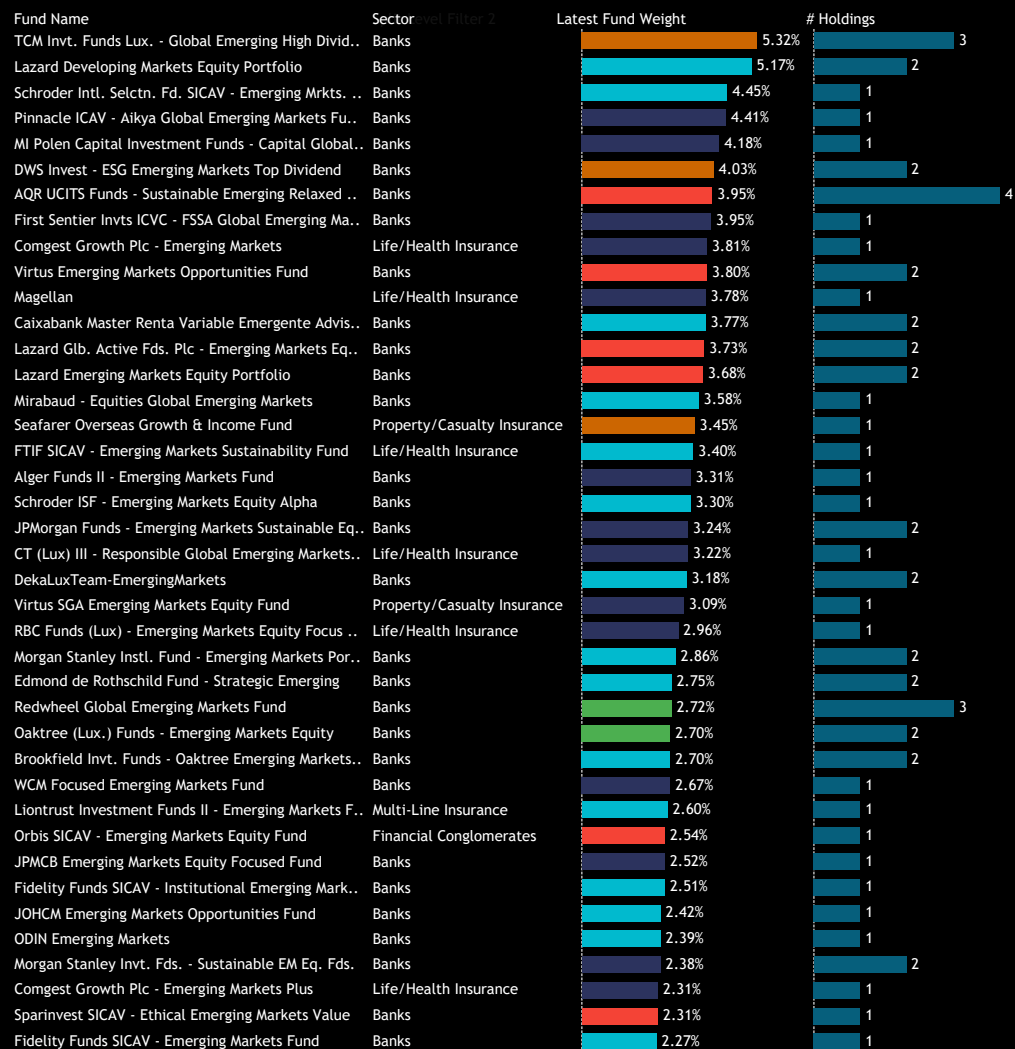


Source: Factset, Copley Fund Research

South Africa Financials: Active Fund Ownership Report

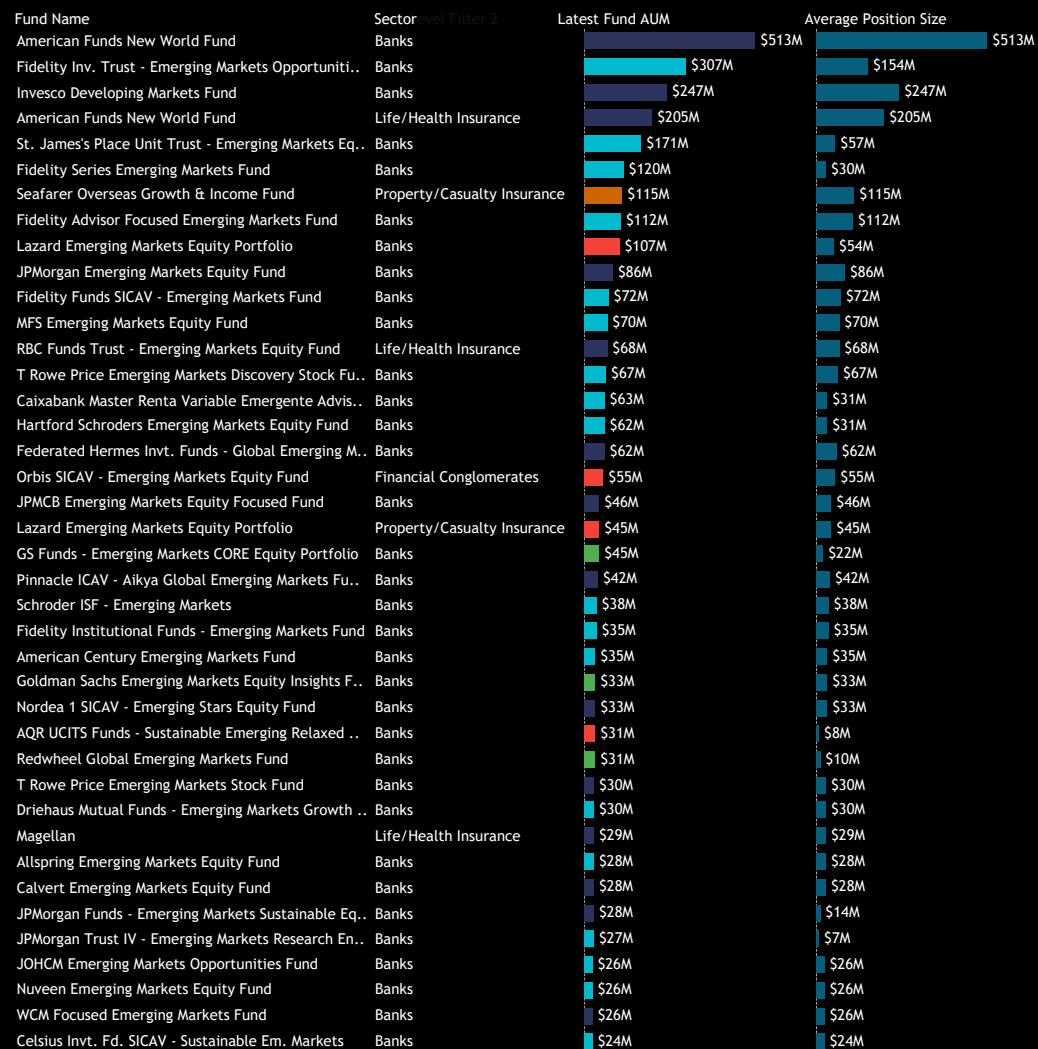
Fund Level Industry Holdings

1: South Africa Financials - Largest Industry Level Fund Weights / # Companies Invested
As of 11/30/2024



Source: Factset, Copley Fund Research

2: South Africa Financials - Largest Industry Level Fund AUM / Average Position Size, \$
As of 11/30/2024

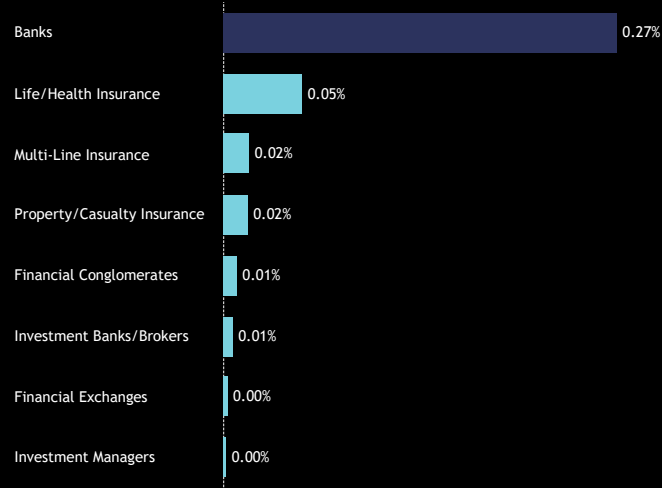


Source: Factset, Copley Fund Research

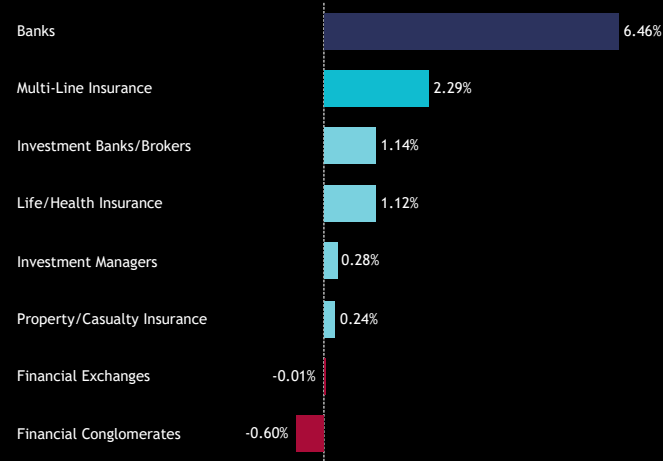
South Africa Financials: Active Fund Ownership Report

Industry Level Ownership Changes

1: South Africa Financials - Average Fund Weight Δ per Industry
Between 5/31/2024 and 11/30/2024

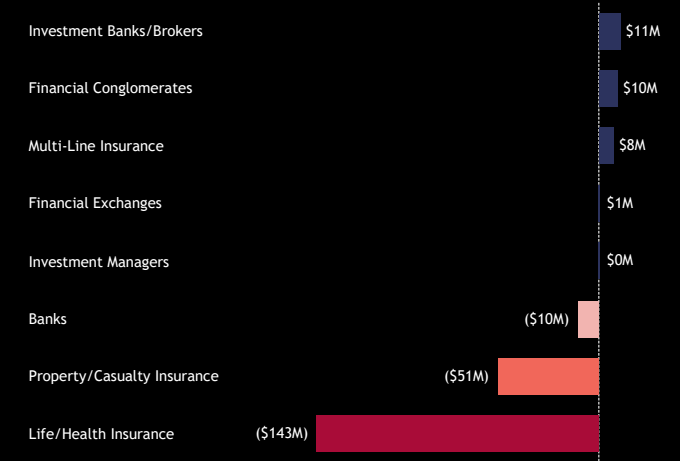


2: South Africa Financials - Funds Invested Δ per Industry
Between 5/31/2024 and 11/30/2024



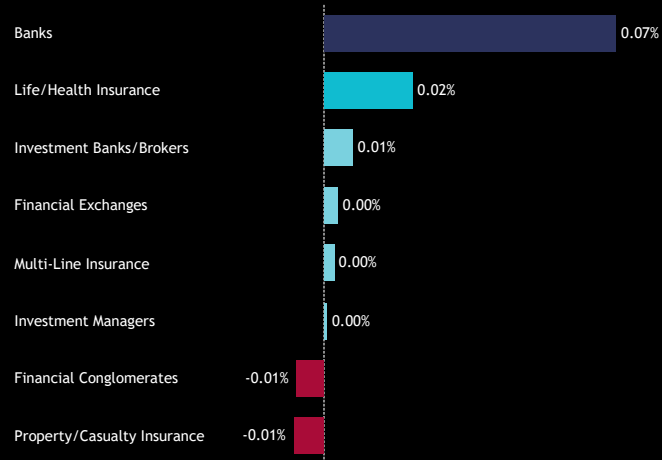
Source: Factset, Copley Fund Research

3: South Africa Financials - Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



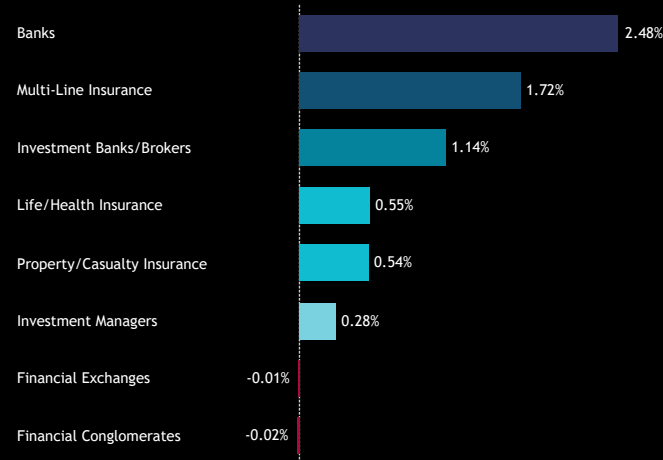
Source: Factset, Copley Fund Research

4: South Africa Financials - Average Weight vs EEM Δ per Industry
Between 5/31/2024 and 11/30/2024



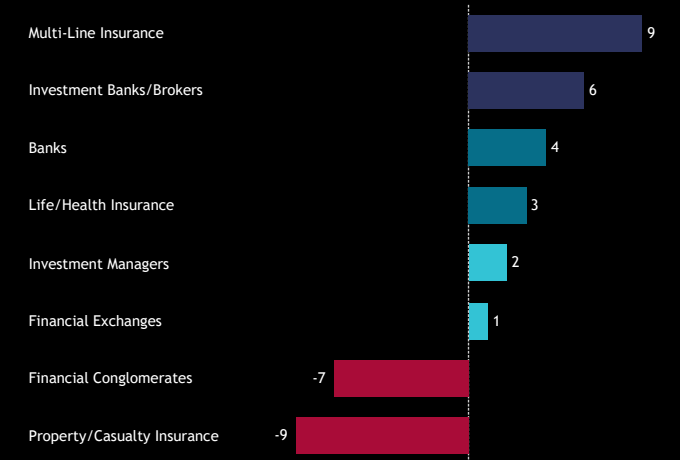
Source: Factset, Copley Fund Research

5: South Africa Financials - Percent Funds O/W Δ per Industry
Between 5/31/2024 and 11/30/2024



Source: Factset, Copley Fund Research

6: South Africa Financials - Number of Buyers - Number of Sellers
Between 5/31/2024 and 11/30/2024



Source: Factset, Copley Fund Research

South Africa Financials: Active Fund Ownership Report

Fund Level Sector Ownership Activity

1: South Africa Financials - Largest Industry Level Fund Weight Changes Between 5/31/2024 and 11/30/2024

Fund Name	Sector Level Filter 2	New or Closed	Weight Change
Mirabaud - Equities Global Emerging Markets	Banks	New	3.58%
FTIF SICAV - Emerging Markets Sustainability Fund	Life/Health Insurance	New	3.40%
Virtus Emerging Markets Opportunities Fund	Banks		2.77%
Liontrust Investment Funds II - Emerging Markets Fund	Multi-Line Insurance	New	2.60%
Liontrust Investment Funds II - Emerging Markets Fund	Banks	New	2.27%
Caixabank Master Renta Variable Emergente Advised By, FI	Banks		2.04%
Ashmore Emerging Markets Active Equity Fund	Banks	New	1.95%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Banks	New	1.88%
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	Banks		1.81%
Lazard Developing Markets Equity Portfolio	Banks		1.75%
Redwheel Global Emerging Markets Fund	Banks		1.73%
Brandes Emerging Markets Value Fund	Banks	New	1.70%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	Life/Health Insurance		1.56%
DWS Invest - ESG Emerging Markets Top Dividend	Banks		1.54%
Virtus Emerging Markets Opportunities Fund	Property/Casualty Insurance	New	1.50%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mkts. Eq. Impact	Banks		1.47%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	Life/Health Insurance		1.46%
MI Polen Capital Investment Funds - Capital Global EM Fund	Banks		1.45%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Banks	New	1.45%
Brookfield Inv. Funds - Oaktree Emerging Markets Equity Fund	Banks		1.44%
GAM Multistock - Emerging Markets Equity	Banks		-0.36%
VALIC Company I - Emerging Economies Fund	Banks		-0.38%
JPMorgan Fund ICVC - Emerging Markets Income Fund	Property/Casualty Insurance	Close	-0.38%
JPMorgan Funds - Emerging Markets Dividend Fund	Property/Casualty Insurance	Close	-0.38%
Premier Miton Emerging Markets Sustainable Fund	Property/Casualty Insurance		-0.40%
GMO Emerging Markets Fund	Banks		-0.41%
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	Banks		-0.41%
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Life/Health Insurance	Close	-0.42%
Transamerica Emerging Markets Opportunities	Banks	Close	-0.49%
Nordea 1 - Stable Emerging Markets Equity Fund	Banks		-0.50%
GMO Emerging Markets Fund	Property/Casualty Insurance	Close	-0.50%
Robeco Capital Gr. Fds. - QJ EM Sust. Active Eq.	Banks	Close	-0.51%
JPMorgan Emerging Markets Equity Fund	Banks		-0.56%
JSS Investmentfonds - Systematic Equity Emerging Markets	Financial Conglomerates	Close	-0.63%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Banks		-0.65%
JOHCM Emerging Markets Opportunities Fund	Banks		-0.73%
BlackRock Emerging Markets Fund, Inc.	Banks	Close	-0.77%
BlackRock Global Funds - Emerging Markets Fund	Banks	Close	-0.78%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	Banks	Close	-1.26%
JPMorgan Funds - Emerging Markets Opportunities Fund	Banks	Close	-2.04%

Source: Factset, Copley Fund Research

3: South Africa Financials - Largest Industry Level Estimated Fund Flows, \$ Between 5/31/2024 and 11/30/2024

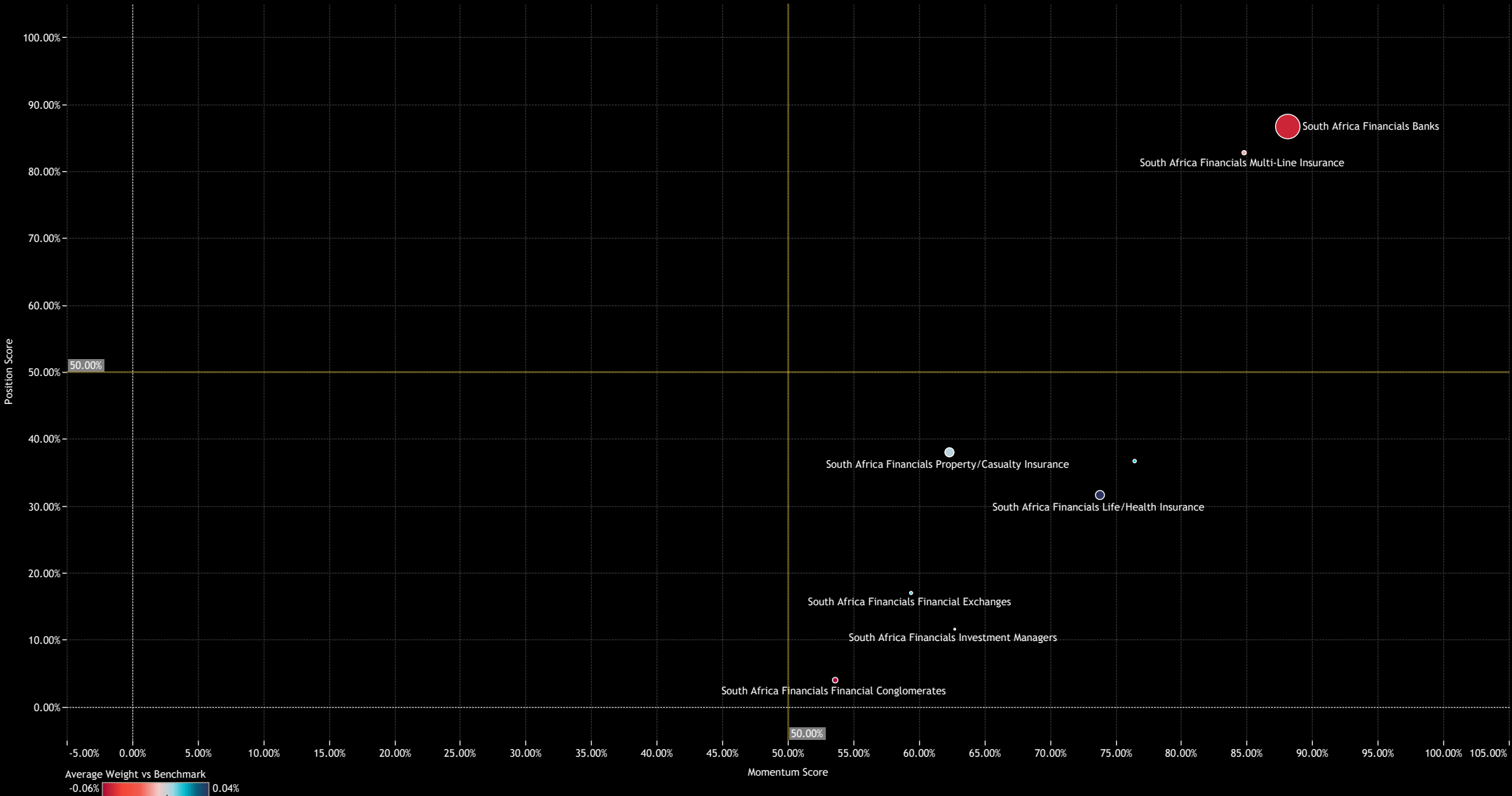
Fund Name	Sector Level Filter 2	New or Closed	Estimated Fund Flows, \$
American Funds New World Fund	Life/Health Insurance		\$30M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Banks	New	\$30M
Fidelity Advisor Focused Emerging Markets Fund	Banks		\$28M
Hartford Schroders Emerging Markets Equity Fund	Banks		\$27M
Caixabank Master Renta Variable Emergente Advised By, FI	Banks		\$18M
Fidelity Funds SICAV - Emerging Markets Fund	Banks		\$18M
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Banks	New	\$17M
Pacific Capital UCITS Funds Plc - North of South EM	Banks	New	\$16M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Banks		\$14M
Amundi Funds - Emerging Markets Equity Focus	Banks	New	\$13M
Brandes Emerging Markets Value Fund	Banks	New	\$11M
Redwheel Global Emerging Markets Fund	Banks		\$10M
Invesco Developing Markets Fund	Banks		\$10M
Thornburg Developing World Fund	Banks	New	\$10M
William Blair Emerging Markets Growth Fund	Banks	New	\$10M
Matthews Emerging Markets Small Companies Fund	Financial Conglomerates	New	\$9M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Banks		\$9M
TT International Funds Plc - Emerging Markets Unconstrained	Banks	New	\$9M
Federated Hermes Inv. Funds - Global Emerging Markets Equity	Banks		\$8M
Amundi Funds - Emerging Markets Equity Focus	Property/Casualty Insurance	New	\$8M
VALIC Company I - Emerging Economies Fund	Banks		(\$5M)
JPMorgan Fund ICVC - Emerging Markets Income Fund	Property/Casualty Insurance	Close	(\$5M)
Comgest Growth Plc - Emerging Markets	Property/Casualty Insurance		(\$6M)
Delaware Ivy Systematic Emerging Markets Equity Fund	Banks		(\$6M)
T Rowe Price Emerging Markets Discovery Stock Fund	Banks		(\$6M)
Harding Loevner Institutional Emerging Markets Portfolio	Banks		(\$8M)
American Funds New World Fund	Banks		(\$8M)
JOHCM Emerging Markets Opportunities Fund	Banks		(\$8M)
American Funds Developing World Growth & Income Fund	Life/Health Insurance		(\$8M)
Comgest Growth Plc - Emerging Markets	Life/Health Insurance		(\$8M)
Virtus SGA Emerging Markets Equity Fund	Property/Casualty Insurance		(\$11M)
T Rowe Price Emerging Markets Stock Fund	Banks		(\$11M)
Nordea 1 SICAV - Emerging Stars Equity Fund	Banks		(\$12M)
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Banks		(\$17M)
BlackRock Global Funds - Emerging Markets Fund	Banks	Close	(\$23M)
Seafarer Overseas Growth & Income Fund	Property/Casualty Insurance		(\$31M)
BlackRock Emerging Markets Fund, Inc.	Banks	Close	(\$46M)
JPMorgan Funds - Emerging Markets Opportunities Fund	Banks	Close	(\$65M)
JPMorgan Emerging Markets Equity Fund	Banks		(\$96M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Life/Health Insurance	Close	(\$163M)

Source: Factset, Copley Fund Research

South Africa Financials: Active Fund Ownership Report

Industry Sentiment

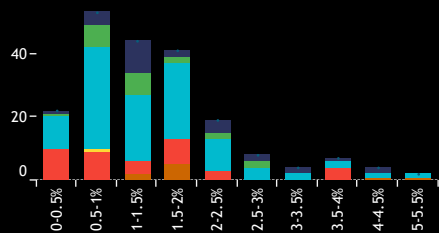
2: South Africa Financials - Industry Sentiment Grid
Momentum Measure between 5/31/2024 and 11/30/2024



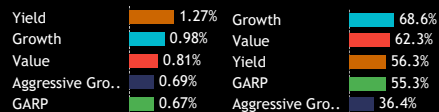
South Africa Financials: Active Fund Ownership Report

Banks Fund Ownership Profile

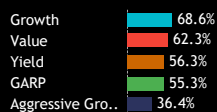
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



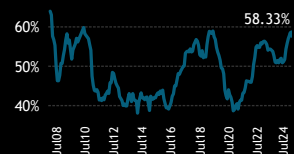
5. Largest Stock Level Fund Weights



6. Average Fund Weight



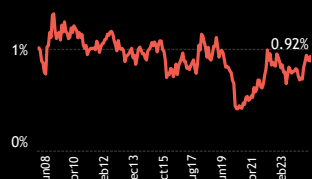
7. Funds Invested %



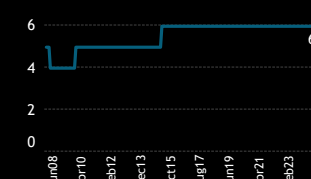
8. Combined Fund AUM, \$



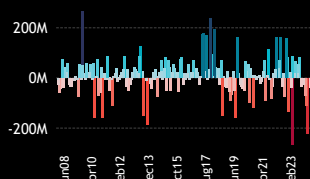
9. EEM Weight



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 5/31/2024 and 11/30/2024



17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024



16. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
FSR-ZA	FirstRand Limited	26.15%	0.20%	-0.08%	\$1,079M
SBK-ZA	Standard Bank Group Limited	21.55%	0.18%	-0.05%	\$472M
CPI-ZA	Capitec Bank Holdings Limited	21.26%	0.29%	0.08%	\$1,508M
ABG-ZA	Absa Group Limited	14.66%	0.11%	0.00%	\$275M
NED-ZA	Nedbank Group Limited	13.79%	0.09%	0.00%	\$247M
ABSP-ZA	ABSA Bank Ltd. Pref.Shs	0.29%	0.00%	0.00%	\$0M
SBPP-ZA	Standard Bank Group Limited..	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
CPI-ZA	Capitec Bank Holdings Limited	3.40%	0.12%	(\$153M)
FSR-ZA	FirstRand Limited	3.09%	0.03%	\$43M
ABG-ZA	Absa Group Limited	1.69%	0.03%	\$54M
NED-ZA	Nedbank Group Limited	1.40%	0.04%	\$1M
SBK-ZA	Standard Bank Group Limited	0.80%	0.05%	\$46M
SBPP-ZA	Standard Bank Group Limited..	0.00%	0.00%	\$0M
ABSP-ZA	ABSA Bank Ltd. Pref.Shs	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2024 and 11/30/2024

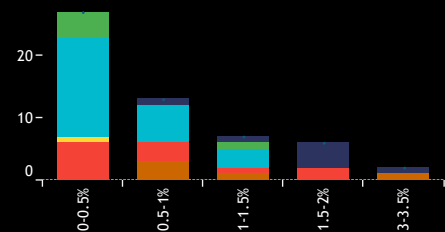
Ticker	Stock Name	Flow
ABG-ZA	Absa Group Limited	\$54M
SBK-ZA	Standard Bank Group Limited	\$46M
FSR-ZA	FirstRand Limited	\$43M
NED-ZA	Nedbank Group Limited	\$1M
SBPP-ZA	Standard Bank Group Limited Non-..	\$0M
ABSP-ZA	ABSA Bank Ltd. Pref.Shs	\$0M
CPI-ZA	Capitec Bank Holdings Limited	(\$153M)

Source: Factset, Copley Fund Research

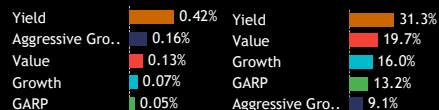
South Africa Financials: Active Fund Ownership Report

Property/Casualty Fund Ownership Profile

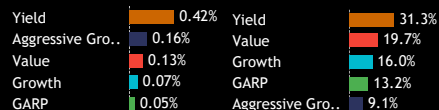
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



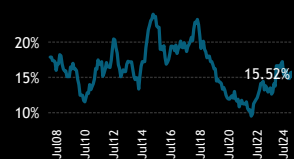
5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



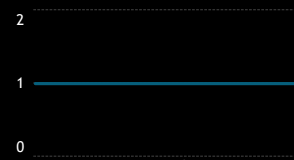
8. Combined Fund AUM, \$



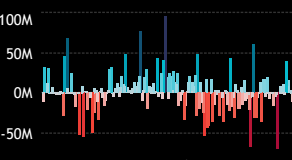
9. EEM Weight



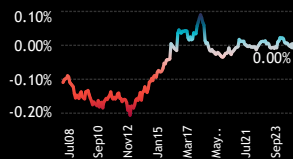
10. # of Companies Invested



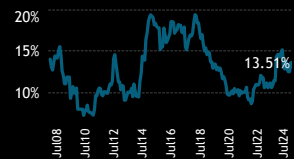
11. Monthly Fund Flows, \$



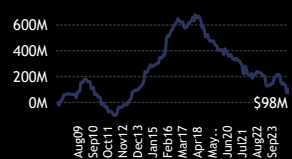
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs B..	Fund AUM \$
SLM-ZA	Sanlam Limited	15.52%	0.12%	0.00%	\$361M

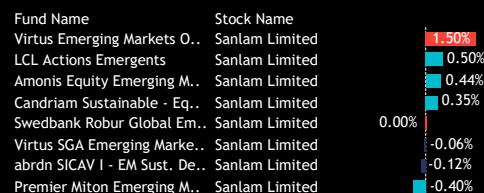
20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
SLM-ZA	Sanlam Limited	0.24%	0.02%	(\$51M)

15. Largest Changes in Fund Weight Between 5/31/2024 and 11/30/2024



17. Largest Changes in Stock Weight Between 5/31/2024 and 11/30/2024



21. Largest Stock Level Estimated Fund Flows Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Flows
SLM-ZA	Sanlam Limited	(\$51M)

16. Largest Estimated Fund Flows, \$ Between 5/31/2024 and 11/30/2024



18. Largest Estimated Stock Fund Flows, \$ Between 5/31/2024 and 11/30/2024

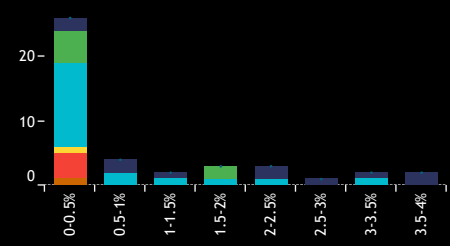


Source: Factset, Copley Fund Research

South Africa Financials: Active Fund Ownership Report

Life/Health Insurance Fund Ownership Profile

1. Histogram of Fund Weights As of 11/30/2024



2. Ave Wgt by Style

Aggressive Gro..	0.28%	GARP	18.4%
GARP	0.11%	Aggressive Gro..	14.3%
Growth	0.08%	Growth	12.2%
Yield	0.03%	Value	6.6%
Value	0.01%	Yield	6.3%

3. Funds Invested by Style

Aggressive Gro..	18.4%
GARP	14.3%
Growth	12.2%
Value	6.6%
Yield	6.3%

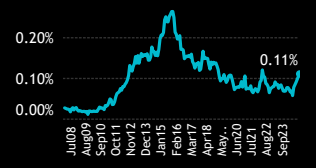
4. Largest Fund Weights

Fund Name	Weight
Comgest Growth Plc - Emerging Markets	3.81%
Magellan	3.78%
FTIF SICAV - Emerging Markets Sustainability	3.40%
CT (Lux) III - Responsible Global Emerging M..	3.22%
RBC Funds (Lux) - Emerging Markets Equity F..	2.96%
Comgest Growth Plc - Emerging Markets Plus	2.31%
RBC Funds Trust - Emerging Markets Equity F..	2.03%
New Capital UCITS Fund Plc - Emerging Mkts...	2.02%
Mirabaud - Equities Global Emerging Markets	1.88%
FTIF SICAV - Emerging Markets Fund	1.73%

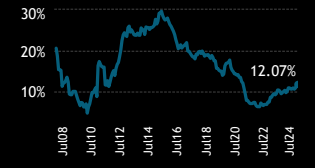
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Comgest Growth Plc - Eme..	Discovery Limited	3.81%
Magellan	Discovery Limited	3.78%
FTIF SICAV - Emerging Mar..	Discovery Limited	3.40%
CT (Lux) III - Responsible G..	Discovery Limited	3.22%
RBC Funds (Lux) - Emergin..	Discovery Limited	2.96%
Comgest Growth Plc - Eme..	Discovery Limited	2.31%
RBC Funds Trust - Emergin..	Discovery Limited	2.03%
New Capital UCITS Fund Pl..	Discovery Limited	2.02%
Mirabaud - Equities Global ..	Discovery Limited	1.88%
FTIF SICAV - Emerging Mar..	Discovery Limited	1.73%

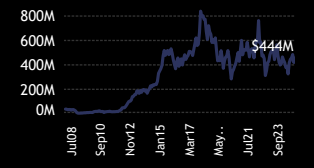
6. Average Fund Weight



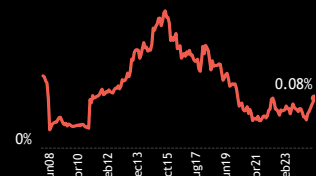
7. Funds Invested %



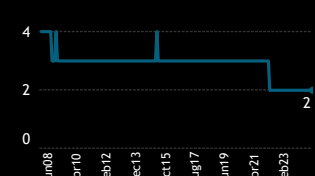
8. Combined Fund AUM, \$



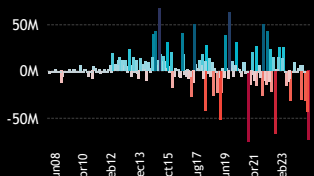
9. EEM Weight



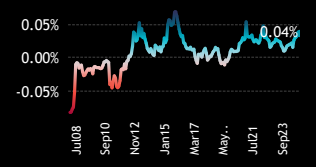
10. # of Companies Invested



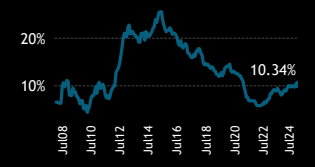
11. Monthly Fund Flows, \$



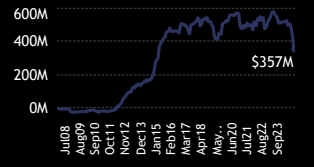
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight Between 5/31/2024 and 11/30/2024

Fund Name	Change
FTIF SICAV - Emerging Markets..	3.40%
RBC Funds (Lux) - Emerging M..	1.56%
New Capital UCITS Fund Plc - ..	1.46%
FTIF SICAV - Emerging Markets..	1.42%
JPMorgan Trust IV - Emergin..	-0.02%
American Funds Developing W..	-0.03%
Hirtle Callaghan Emerging Mar..	-0.09%
Wasatch Emerging Markets Sm..	-0.09%

17. Largest Changes in Stock Weight Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
FTIF SICAV - Emerging Mar..	Discovery Limited	3.40%
RBC Funds (Lux) - Emergin..	Discovery Limited	1.56%
New Capital UCITS Fund Pl..	Discovery Limited	1.46%
FTIF SICAV - Emerging Mar..	Discovery Limited	1.42%
JPMorgan Trust IV - Emergi..	Discovery Limited	-0.02%
American Funds Developin..	Discovery Limited	-0.03%
Hirtle Callaghan Emerging ..	Discovery Limited	-0.09%
Wasatch Emerging Markets ..	Discovery Limited	-0.09%

16. Largest Estimated Fund Flows, \$ Between 5/31/2024 and 11/30/2024

Fund Name	Flow
American Funds New World Fu..	\$30M
FTIF SICAV - Emerging Markets..	\$6M
SEI Institutional Intl. Trust - E..	\$3M
RBC Funds Trust - Emerging M..	\$3M
Harding Loevner Institutional ..	(\$3M)
Magellan	(\$4M)
American Funds Developing W..	(\$8M)
Comgest Growth Plc - Emergin..	(\$8M)

18. Largest Estimated Stock Fund Flows, \$ Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
American Funds New World..	Discovery Limited	\$30M
FTIF SICAV - Emerging Mar..	Discovery Limited	\$6M
RBC Funds Trust - Emergin..	Discovery Limited	\$3M
William Blair Emerging Mar..	Momentum Metropolit..	\$3M
Harding Loevner Institutio..	Discovery Limited	(\$3M)
Magellan	Discovery Limited	(\$4M)
American Funds Developin..	Discovery Limited	(\$8M)
Comgest Growth Plc - Eme..	Discovery Limited	(\$8M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
DSY-ZA	Discovery Limited	9.77%	0.11%	0.03%	\$426M
MTM-ZA	Momentum Metropolitan Hold..	2.87%	0.01%	0.01%	\$18M
LGL-ZA	Liberty Group Ltd.		0.00%	0.00%	\$0M
LBH-ZA	Liberty Holdings Limited		0.00%	0.00%	\$0M
DSYN-ZA	Discovery Limited Issue 15 (N..		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
MTM-ZA	Momentum Metropolitan Hold..	1.14%	0.00%	\$7M
DSY-ZA	Discovery Limited	0.55%	0.05%	(\$150M)
LGL-ZA	Liberty Group Ltd.	0.00%	0.00%	\$0M
LBH-ZA	Liberty Holdings Limited	0.00%	0.00%	\$0M
DSYN-ZA	Discovery Limited Issue 15 (N..	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Flow
MTM-ZA	Momentum Metropolitan Holdings L..	\$7M
LGL-ZA	Liberty Group Ltd.	\$0M
LBH-ZA	Liberty Holdings Limited	\$0M
DSYN-ZA	Discovery Limited Issue 15 (Nil Paid)	\$0M
DSY-ZA	Discovery Limited	(\$150M)

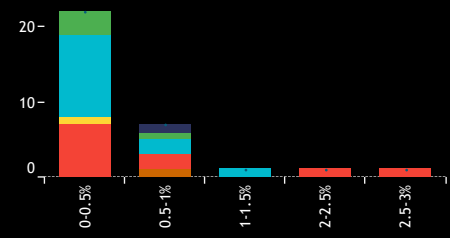
Source: Factset, Copley Fund Research



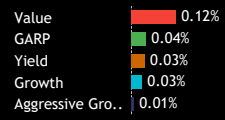
South Africa Financials: Active Fund Ownership Report

Financial Conglomerates Fund Ownership Profile

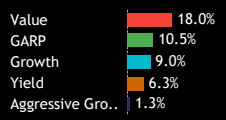
1. Histogram of Fund Weights As of 11/30/2024



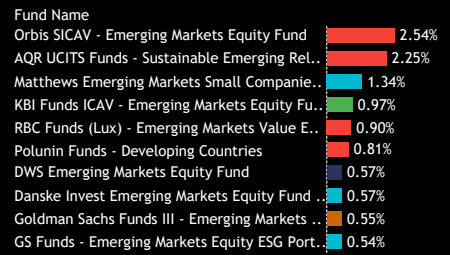
2. Ave Wgt by Style



3. Funds Invested by Style



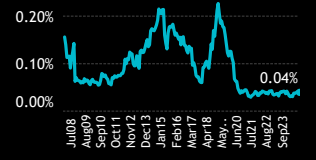
4. Largest Fund Weights



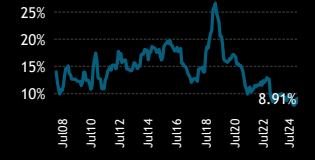
5. Largest Stock Level Fund Weights



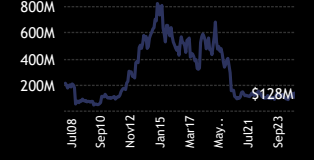
6. Average Fund Weight



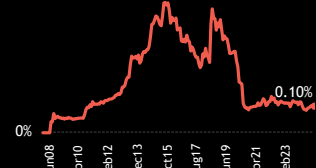
7. Funds Invested %



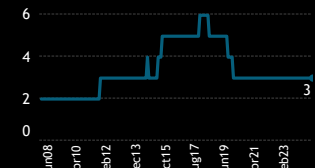
8. Combined Fund AUM, \$



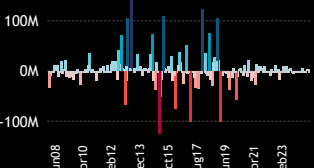
9. EEM Weight



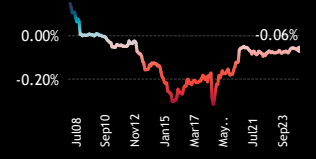
10. # of Companies Invested



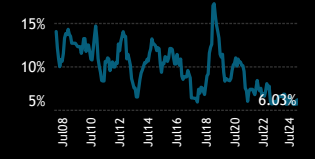
11. Monthly Fund Flows, \$



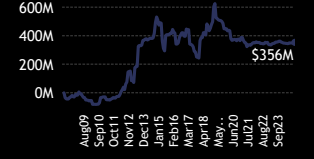
12. Average Weight vs EEM



13. Funds Overweight %



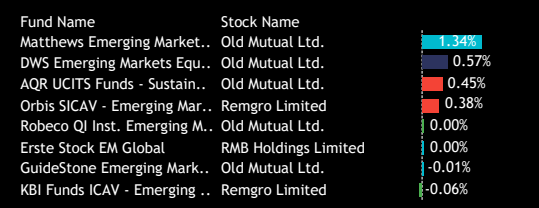
14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight Between 5/31/2024 and 11/30/2024



17. Largest Changes in Stock Weight Between 5/31/2024 and 11/30/2024



16. Largest Estimated Fund Flows, \$ Between 5/31/2024 and 11/30/2024



18. Largest Estimated Stock Fund Flows, \$ Between 5/31/2024 and 11/30/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs B..	Fund AUM \$
OMU-ZA	Old Mutual Ltd.	7.76%	0.03%	-0.02%	\$66M
REM-ZA	Remgro Limited	3.16%	0.01%	-0.04%	\$62M
RMH-ZA	RMB Holdings Limited	0.29%	0.00%	0.00%	\$0M
ZCL-ZA	Zarclear Holdings Ltd.		0.00%	0.00%	\$0M
CVH-ZA	Capevin Holdings Ltd.		0.00%	0.00%	\$0M
BAT-ZA	Brait PLC		0.00%	0.00%	\$0M
ADE-ZA	AdBEE (RF) Limited		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
ZCL-ZA	Zarclear Holdings Ltd.	0.00%	0.00%	\$0M
CVH-ZA	Capevin Holdings Ltd.	0.00%	0.00%	\$0M
BAT-ZA	Brait PLC	0.00%	0.00%	\$0M
ADE-ZA	AdBEE (RF) Limited	0.00%	0.00%	\$0M
RMH-ZA	RMB Holdings Limited	0.00%	0.00%	\$0M
OMU-ZA	Old Mutual Ltd.	-0.31%	0.01%	\$11M
REM-ZA	Remgro Limited	-0.59%	0.00%	(\$1M)

21. Largest Stock Level Estimated Fund Flows Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Estimated Fund Flows
OMU-ZA	Old Mutual Ltd.	\$11M
ZCL-ZA	Zarclear Holdings Ltd.	\$0M
RMH-ZA	RMB Holdings Limited	\$0M
CVH-ZA	Capevin Holdings Ltd.	\$0M
BAT-ZA	Brait PLC	\$0M
ADE-ZA	AdBEE (RF) Limited	\$0M
REM-ZA	Remgro Limited	(\$1M)

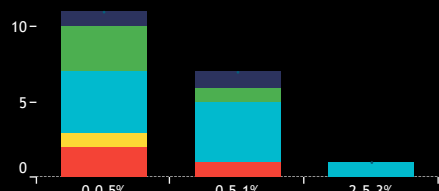
Source: Factset, Copley Fund Research



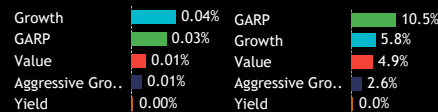
South Africa Financials: Active Fund Ownership Report

Multi-Line Insurance Fund Ownership Profile

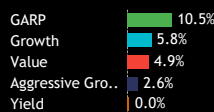
1. Histogram of Fund Weights
As of 11/30/2024



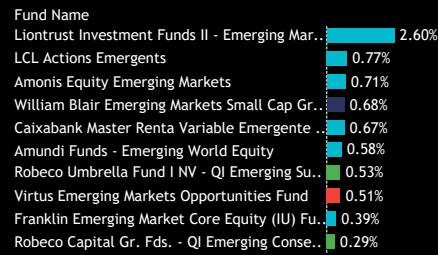
2. Ave Wgt by Style



3. Funds Invested by Style



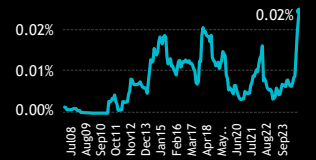
4. Largest Fund Weights



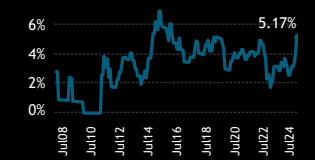
5. Largest Stock Level Fund Weights



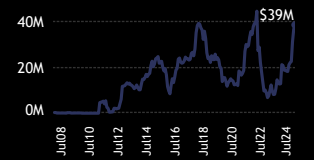
6. Average Fund Weight



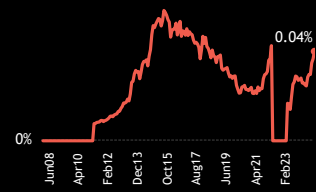
7. Funds Invested %



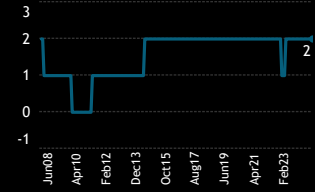
8. Combined Fund AUM, \$



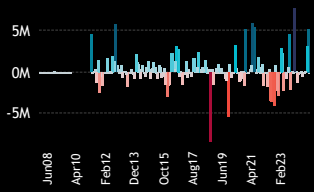
9. EEM Weight



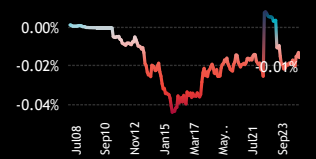
10. # of Companies Invested



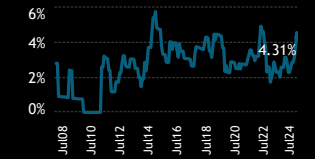
11. Monthly Fund Flows, \$



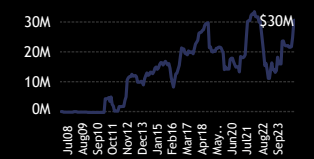
12. Average Weight vs EEM



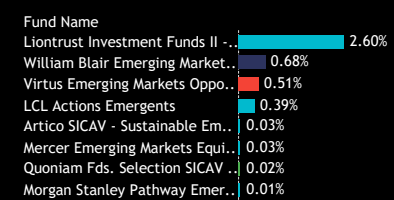
13. Funds Overweight %



14. Cumulative Fund Flows, \$



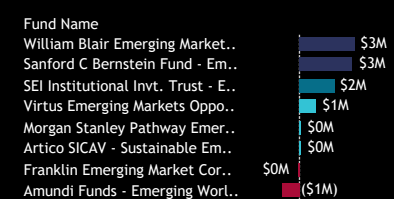
15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024



16. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
OUT-ZA	OUTsurance Group Limited	4.60%	0.02%	-0.01%	\$38M
SNT-ZA	Santam Limited	0.57%	0.00%	0.00%	\$1M
MAF-ZA	Mutual & Federal Insurance C..	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
OUT-ZA	OUTsurance Group Limited	2.29%	0.02%	\$8M
MAF-ZA	Mutual & Federal Insurance C..	0.00%	0.00%	\$0M
SNT-ZA	Santam Limited	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Flow
OUT-ZA	OUTsurance Group Limited	\$8M
SNT-ZA	Santam Limited	\$0M
MAF-ZA	Mutual & Federal Insurance Co Ltd	\$0M

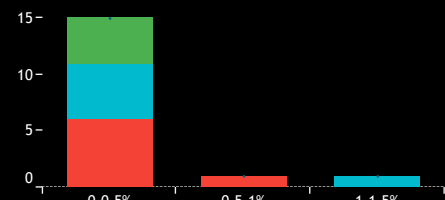
Source: Factset, Copley Fund Research



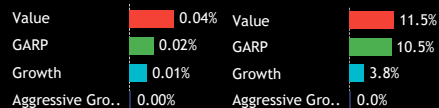
South Africa Financials: Active Fund Ownership Report

Investment Banks/Brokers Fund Ownership Profile

1. Histogram of Fund Weights
As of 11/30/2024



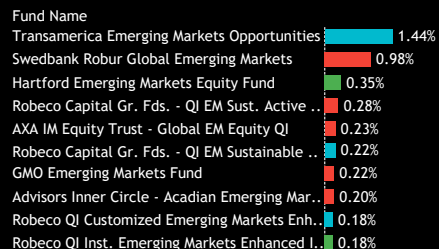
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



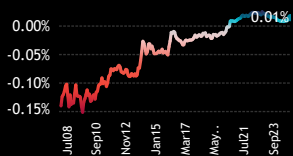
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



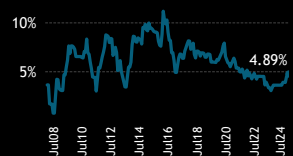
15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



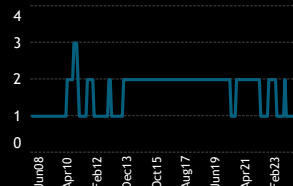
16. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024



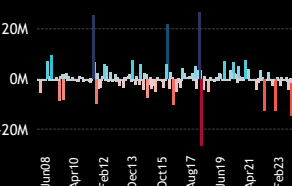
18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024



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 B..	Fund AUM \$
INL-ZA	Investec Limited	4.60%	0.01%	0.01%	\$32M
INVP-GB	Investec plc	0.29%	0.00%	0.00%	\$2M
MML-ZA	Metmar Ltd.	0.00%	0.00%	0.00%	\$0M
KST-ZA	PSG Konsult Ltd	0.00%	0.00%	0.00%	\$0M
FDS0FJ504	Investec Limited	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
INL-ZA	Investec Limited	0.85%	0.00%	\$9M
MML-ZA	Metmar Ltd.	0.00%	0.00%	\$0M
KST-ZA	PSG Konsult Ltd	0.00%	0.00%	\$0M
INVP-GB	Investec plc	0.00%	0.00%	\$2M
FDS0FJ504	Investec Limited	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2024 and 11/30/2024

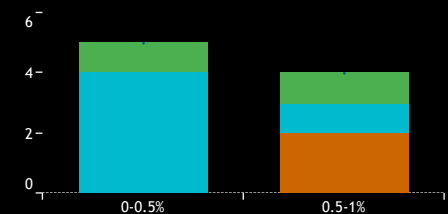
Ticker	Stock Name	Flow
INL-ZA	Investec Limited	\$9M
INVP-GB	Investec plc	\$2M
MML-ZA	Metmar Ltd.	\$0M
KST-ZA	PSG Konsult Ltd	\$0M
FDS0FJ504	Investec Limited	\$0M

Source: Factset, Copley Fund Research

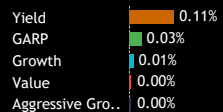
South Africa Financials: Active Fund Ownership Report

Financial Exchanges Fund Ownership Profile

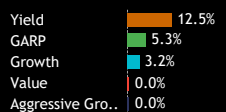
1. Histogram of Fund Weights
As of 11/30/2024



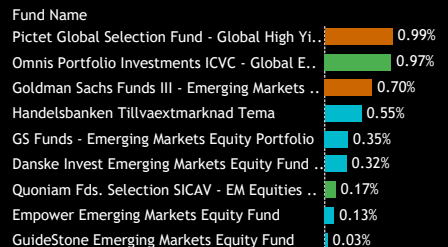
2. Ave Wgt by Style



3. Funds Invested by Style



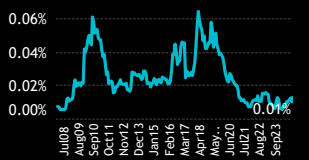
4. Largest Fund Weights



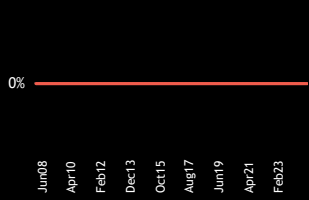
5. Largest Stock Level Fund Weights



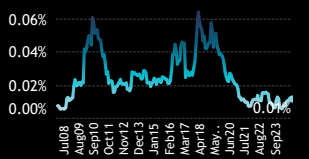
6. Average Fund Weight



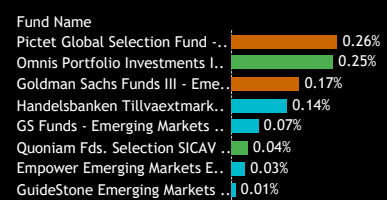
9. EEM Weight



12. Average Weight vs EEM



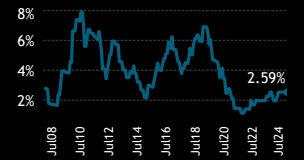
15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



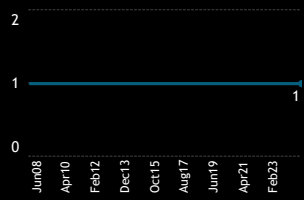
16. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



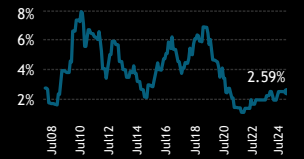
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



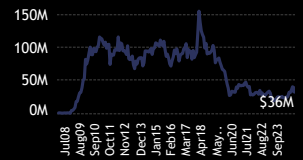
17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024



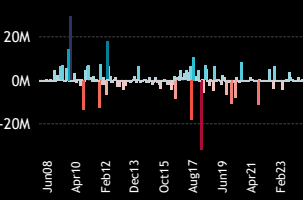
18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024



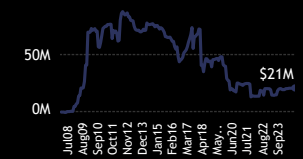
8. Combined Fund AUM, \$



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 Bmark	Fund AUM \$
JSE-ZA	JSE Limited	2.59%	0.01%	0.01%	\$36M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
JSE-ZA	JSE Limited	-0.01%	0.00%	\$1M

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2024 and 11/30/2024

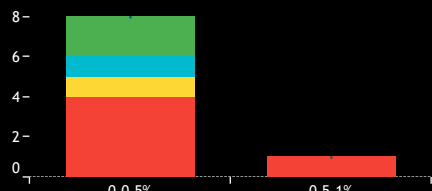
Ticker	Stock Name	Fund Flows, \$
JSE-ZA	JSE Limited	\$1M

Source: Factset, Copley Fund Research

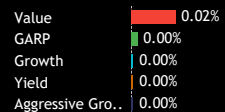
South Africa Financials: Active Fund Ownership Report

Investment Managers Fund Ownership Profile

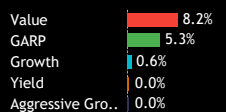
1. Histogram of Fund Weights As of 11/30/2024



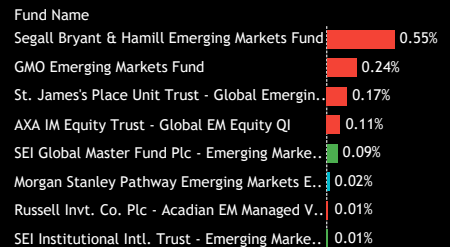
2. Ave Wgt by Style



3. Funds Invested by Style



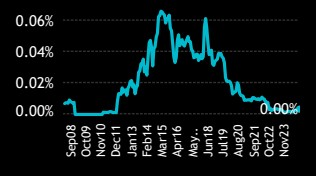
4. Largest Fund Weights



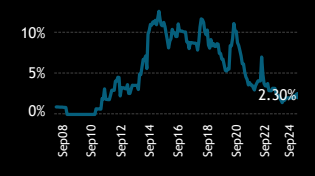
5. Largest Stock Level Fund Weights



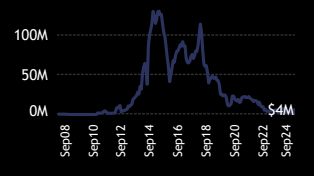
6. Average Fund Weight



7. Funds Invested %



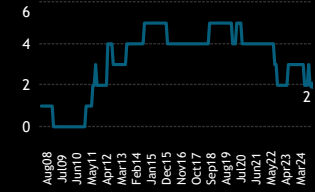
8. Combined Fund AUM, \$



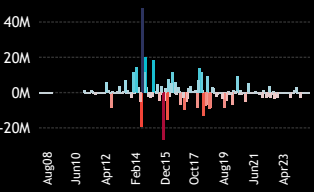
9. EEM Weight



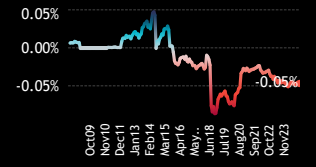
10. # of Companies Invested



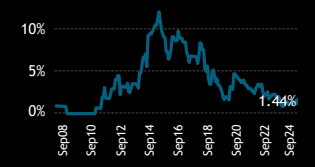
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



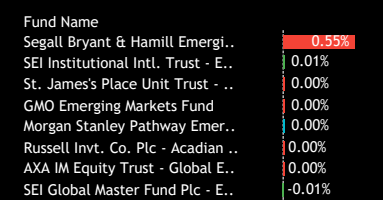
13. Funds Overweight %



14. Cumulative Fund Flows, \$



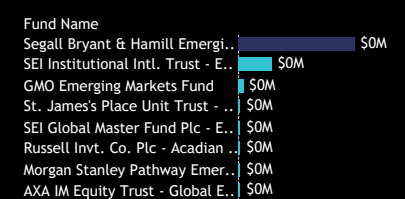
15. Largest Changes in Fund Weight Between 5/31/2024 and 11/30/2024



17. Largest Changes in Stock Weight Between 5/31/2024 and 11/30/2024



16. Largest Estimated Fund Flows, \$ Between 5/31/2024 and 11/30/2024



18. Largest Estimated Stock Fund Flows, \$ Between 5/31/2024 and 11/30/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
NY1-ZA	Ninety One Limited	1.44%	0.00%	0.00%	\$2M
RNI-ZA	Reinet Investments S.C.A.	0.86%	0.00%	-0.05%	\$2M
ZED-ZA	Zeder Investments Limited		0.00%	0.00%	\$0M
PSG-ZA	PSG Group Limited		0.00%	0.00%	\$0M
PGR-ZA	Peregrine Holdings Limited		0.00%	0.00%	\$0M
CML-ZA	Coronation Fund Managers Li..		0.00%	0.00%	\$0M
AFH-ZA	Alexander Forbes Group Hold..		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
NY1-ZA	Ninety One Limited	0.28%	0.00%	\$0M
ZED-ZA	Zeder Investments Limited	0.00%	0.00%	\$0M
PSG-ZA	PSG Group Limited	0.00%	0.00%	\$0M
PGR-ZA	Peregrine Holdings Limited	0.00%	0.00%	\$0M
CML-ZA	Coronation Fund Managers Li..	0.00%	0.00%	\$0M
AFH-ZA	Alexander Forbes Group Hold..	0.00%	0.00%	\$0M
RNI-ZA	Reinet Investments S.C.A.	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Estimated Fund Flows
RNI-ZA	Reinet Investments S.C.A.	\$0M
NY1-ZA	Ninety One Limited	\$0M
ZED-ZA	Zeder Investments Limited	\$0M
PSG-ZA	PSG Group Limited	\$0M
PGR-ZA	Peregrine Holdings Limited	\$0M
CML-ZA	Coronation Fund Managers Limited	\$0M
AFH-ZA	Alexander Forbes Group Holdings L..	\$0M

Source: Factset, Copley Fund Research



Section 3
South Africa Financials
Stock Positioning Overview

South Africa Financials: Active Fund Ownership Report

Stock Level Ownership

1: South Africa Financials - Aggregate Stock Ownership Data [ranked by most widely held companies]
As of 11/30/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
FSR-ZA	FirstRand Limited	26.15%	0.20%	-0.08%	\$1,079M
SBK-ZA	Standard Bank Group Limited	21.55%	0.18%	-0.05%	\$472M
CPI-ZA	Capitec Bank Holdings Limited	21.26%	0.29%	0.08%	\$1,508M
SLM-ZA	Sanlam Limited	15.52%	0.12%	0.00%	\$361M
ABG-ZA	Absa Group Limited	14.66%	0.11%	0.00%	\$275M
NED-ZA	Nedbank Group Limited	13.79%	0.09%	0.00%	\$247M
DSY-ZA	Discovery Limited	9.77%	0.11%	0.03%	\$426M
OMU-ZA	Old Mutual Ltd.	7.76%	0.03%	-0.02%	\$66M
OUT-ZA	OUTsurance Group Limited	4.60%	0.02%	-0.01%	\$38M
INL-ZA	Investec Limited	4.60%	0.01%	0.01%	\$32M
REM-ZA	Remgro Limited	3.16%	0.01%	-0.04%	\$62M
MTM-ZA	Momentum Metropolitan Hold..	2.87%	0.01%	0.01%	\$18M
JSE-ZA	JSE Limited	2.59%	0.01%	0.01%	\$36M
NY1-ZA	Ninety One Limited	1.44%	0.00%	0.00%	\$2M
RNI-ZA	Reinet Investments S.C.A.	0.86%	0.00%	-0.05%	\$2M
SNT-ZA	Santam Limited	0.57%	0.00%	0.00%	\$1M
RMH-ZA	RMB Holdings Limited	0.29%	0.00%	0.00%	\$0M
INVP-GB	Investec plc	0.29%	0.00%	0.00%	\$2M
ABSP-ZA	ABSA Bank Ltd. Pref.Shs	0.29%	0.00%	0.00%	\$0M
ZED-ZA	Zeder Investments Limited	0.00%	0.00%	0.00%	\$0M
ZCL-ZA	Zarclear Holdings Ltd.	0.00%	0.00%	0.00%	\$0M
SBPP-ZA	Standard Bank Group Limited..	0.00%	0.00%	0.00%	\$0M
PSG-ZA	PSG Group Limited	0.00%	0.00%	0.00%	\$0M
PGR-ZA	Peregrine Holdings Limited	0.00%	0.00%	0.00%	\$0M
MML-ZA	Metmar Ltd.	0.00%	0.00%	0.00%	\$0M
MAF-ZA	Mutual & Federal Insurance C..	0.00%	0.00%	0.00%	\$0M
LGL-ZA	Liberty Group Ltd.	0.00%	0.00%	0.00%	\$0M
LBH-ZA	Liberty Holdings Limited	0.00%	0.00%	0.00%	\$0M
KST-ZA	PSG Konsult Ltd	0.00%	0.00%	0.00%	\$0M
FDS0FJ504	Investec Limited	0.00%	0.00%	0.00%	\$0M
DSYN-ZA	Discovery Limited Issue 15 (N..	0.00%	0.00%	0.00%	\$0M
CVH-ZA	Capevin Holdings Ltd.	0.00%	0.00%	0.00%	\$0M
CML-ZA	Coronation Fund Managers Li..	0.00%	0.00%	0.00%	\$0M
BTN-ZA	Burstone Group Limited ZAR	0.00%	0.00%	0.00%	\$0M
BAT-ZA	Brait PLC	0.00%	0.00%	0.00%	\$0M
AXL-ZA	African Phoenix Investments ..	0.00%	0.00%	0.00%	\$0M
AFP-ZA	Alexander Forbes Preference ..	0.00%	0.00%	0.00%	\$0M
AFH-ZA	Alexander Forbes Group Hold..	0.00%	0.00%	0.00%	\$0M
ADE-ZA	AdBEE (RF) Limited	0.00%	0.00%	0.00%	\$0M

2: South Africa Financials. Top 10 Stock Weights, Percentage of South Africa Financials Total, Cumulative Percentage Total.
As of 11/30/2024

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
CPI-ZA	Capitec Bank Holdings Limited	0.29%	24.06%	24.06%
FSR-ZA	FirstRand Limited	0.20%	16.88%	40.94%
SBK-ZA	Standard Bank Group Limited	0.18%	14.94%	55.89%
SLM-ZA	Sanlam Limited	0.12%	9.79%	65.67%
ABG-ZA	Absa Group Limited	0.11%	9.07%	74.74%
DSY-ZA	Discovery Limited	0.11%	9.05%	83.79%
NED-ZA	Nedbank Group Limited	0.09%	7.72%	91.51%
OMU-ZA	Old Mutual Ltd.	0.03%	2.38%	93.89%
OUT-ZA	OUTsurance Group Limited	0.02%	1.99%	95.88%
REM-ZA	Remgro Limited	0.01%	1.05%	96.94%

3: South Africa Financials - Aggregate Stock Ownership Data, Top Overweights
As of 11/30/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
CPI-ZA	Capitec Bank Holdings Limited	0.08%	21.26%	0.29%	\$1,508M
DSY-ZA	Discovery Limited	0.03%	9.77%	0.11%	\$426M
JSE-ZA	JSE Limited	0.01%	2.59%	0.01%	\$36M
INL-ZA	Investec Limited	0.01%	4.60%	0.01%	\$32M
MTM-ZA	Momentum Metropolitan Hold..	0.01%	2.87%	0.01%	\$18M
INVP-GB	Investec plc	0.00%	0.29%	0.00%	\$2M
ABG-ZA	Absa Group Limited	0.00%	14.66%	0.11%	\$275M
NY1-ZA	Ninety One Limited	0.00%	1.44%	0.00%	\$2M
SLM-ZA	Sanlam Limited	0.00%	15.52%	0.12%	\$361M
SNT-ZA	Santam Limited	0.00%	0.57%	0.00%	\$1M
ABSP-ZA	ABSA Bank Ltd. Pref.Shs	0.00%	0.29%	0.00%	\$0M
RMH-ZA	RMB Holdings Limited	0.00%	0.29%	0.00%	\$0M

4: South Africa Financials - Aggregate Stock Ownership Data, Top Underweights
As of 11/30/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
FSR-ZA	FirstRand Limited	-0.08%	26.15%	0.20%	\$1,079M
SBK-ZA	Standard Bank Group Limited	-0.05%	21.55%	0.18%	\$472M
RNI-ZA	Reinet Investments S.C.A.	-0.05%	0.86%	0.00%	\$2M
REM-ZA	Remgro Limited	-0.04%	3.16%	0.01%	\$62M
OMU-ZA	Old Mutual Ltd.	-0.02%	7.76%	0.03%	\$66M
OUT-ZA	OUTsurance Group Limited	-0.01%	4.60%	0.02%	\$38M
NED-ZA	Nedbank Group Limited	0.00%	13.79%	0.09%	\$247M

South Africa Financials: Active Fund Ownership Report

Fund Level Stock Level Ownership

1: South Africa Financials - Largest Individual Fund Level Stock Holdings (%)

As of 11/30/2024

Fund Name	Ticker	Stock Name	Percentage
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts...	CPI-ZA	Capitec Bank Holdings Limited	4.45%
Pinnacle ICAV - Aikya Global Emerging Markets Fu..	CPI-ZA	Capitec Bank Holdings Limited	4.41%
MI Polen Capital Investment Funds - Capital Globa..	CPI-ZA	Capitec Bank Holdings Limited	4.18%
First Sentier Invts ICVC - FSSA Global Emerging M..	CPI-ZA	Capitec Bank Holdings Limited	3.95%
Comgest Growth Plc - Emerging Markets	DSY-ZA	Discovery Limited	3.81%
Magellan	DSY-ZA	Discovery Limited	3.78%
Mirabaud - Equities Global Emerging Markets	CPI-ZA	Capitec Bank Holdings Limited	3.58%
Seafarer Overseas Growth & Income Fund	SLM-ZA	Sanlam Limited	3.45%
FTIF SICAV - Emerging Markets Sustainability Fund	DSY-ZA	Discovery Limited	3.40%
Alger Funds II - Emerging Markets Fund	CPI-ZA	Capitec Bank Holdings Limited	3.31%
Schroder ISF - Emerging Markets Equity Alpha	CPI-ZA	Capitec Bank Holdings Limited	3.30%
CT (Lux) III - Responsible Global Emerging Market..	DSY-ZA	Discovery Limited	3.22%
Lazard Developing Markets Equity Portfolio	CPI-ZA	Capitec Bank Holdings Limited	3.21%
Virtus SGA Emerging Markets Equity Fund	SLM-ZA	Sanlam Limited	3.09%
RBC Funds (Lux) - Emerging Markets Equity Focus ..	DSY-ZA	Discovery Limited	2.96%
WCM Focused Emerging Markets Fund	CPI-ZA	Capitec Bank Holdings Limited	2.67%
Liontrust Investment Funds II - Emerging Markets ..	OUT-ZA	OUTsurance Group Limited	2.60%
Caixabank Master Renta Variable Emergente Advi..	CPI-ZA	Capitec Bank Holdings Limited	2.55%
Orbis SICAV - Emerging Markets Equity Fund	REM-ZA	Remgro Limited	2.54%
JPMCB Emerging Markets Equity Focused Fund	CPI-ZA	Capitec Bank Holdings Limited	2.52%
Fidelity Funds SICAV - Institutional Emerging Mark..	SBK-ZA	Standard Bank Group Limited	2.51%
JOHCM Emerging Markets Opportunities Fund	FSR-ZA	FirstRand Limited	2.42%
ODIN Emerging Markets	CPI-ZA	Capitec Bank Holdings Limited	2.39%
Virtus Emerging Markets Opportunities Fund	NED-ZA	Nedbank Group Limited	2.35%
Comgest Growth Plc - Emerging Markets Plus	DSY-ZA	Discovery Limited	2.31%
Sparinvest SICAV - Ethical Emerging Markets Value	ABG-ZA	Absa Group Limited	2.31%
Fidelity Funds SICAV - Emerging Markets Fund	SBK-ZA	Standard Bank Group Limited	2.27%
Liontrust Investment Funds II - Emerging Markets ..	NED-ZA	Nedbank Group Limited	2.27%
DWS Invest - ESG Emerging Markets Top Dividend	SBK-ZA	Standard Bank Group Limited	2.26%
AQR UCITS Funds - Sustainable Emerging Relaxed ..	OMU-ZA	Old Mutual Ltd.	2.25%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	CPI-ZA	Capitec Bank Holdings Limited	2.23%
TCM Invnt. Funds Lux. - Global Emerging High Divi..	NED-ZA	Nedbank Group Limited	2.16%
Fidelity Active Strategy - Emerging Markets Fund	SBK-ZA	Standard Bank Group Limited	2.14%
Pictet Global Selection Fund - Global Growing Ma..	SBK-ZA	Standard Bank Group Limited	2.11%
Fidelity Advisor Focused Emerging Markets Fund	FSR-ZA	FirstRand Limited	2.07%
Federated Hermes Invnt. Funds - Global Emerging ..	FSR-ZA	FirstRand Limited	2.07%
Martin Currie Emerging Markets Fund	CPI-ZA	Capitec Bank Holdings Limited	2.07%
RBC Funds Trust - Emerging Markets Equity Fund	DSY-ZA	Discovery Limited	2.03%
Barrow Hanley Concentrated Emerging Markets ES..	ABG-ZA	Absa Group Limited	2.03%
Candriam Equities L - Emerging Markets	CPI-ZA	Capitec Bank Holdings Limited	2.03%

Source: Factset, Copley Fund Research

2: South Africa Financials - Largest Individual Fund Level Stock Holdings (USD)

As of 11/30/2024

Fund Name	Ticker	Stock Name	Value (USD)
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Limited	\$513M
Invesco Developing Markets Fund	FSR-ZA	FirstRand Limited	\$247M
American Funds New World Fund	DSY-ZA	Discovery Limited	\$205M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	CPI-ZA	Capitec Bank Holdings Limited	\$184M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	FSR-ZA	FirstRand Limited	\$124M
Seafarer Overseas Growth & Income Fund	SLM-ZA	Sanlam Limited	\$115M
Fidelity Advisor Focused Emerging Markets Fund	FSR-ZA	FirstRand Limited	\$112M
St. James's Place Unit Trust - Emerging Markets E..	CPI-ZA	Capitec Bank Holdings Limited	\$96M
JPMorgan Emerging Markets Equity Fund	CPI-ZA	Capitec Bank Holdings Limited	\$86M
Fidelity Funds SICAV - Emerging Markets Fund	SBK-ZA	Standard Bank Group Limited	\$72M
MFS Emerging Markets Equity Fund	NED-ZA	Nedbank Group Limited	\$70M
RBC Funds Trust - Emerging Markets Equity Fund	DSY-ZA	Discovery Limited	\$68M
T Rowe Price Emerging Markets Discovery Stock F..	FSR-ZA	FirstRand Limited	\$67M
Federated Hermes Invnt. Funds - Global Emerging ..	FSR-ZA	FirstRand Limited	\$62M
Lazard Emerging Markets Equity Portfolio	NED-ZA	Nedbank Group Limited	\$57M
Orbis SICAV - Emerging Markets Equity Fund	REM-ZA	Remgro Limited	\$55M
St. James's Place Unit Trust - Emerging Markets E..	SBK-ZA	Standard Bank Group Limited	\$51M
Fidelity Series Emerging Markets Fund	CPI-ZA	Capitec Bank Holdings Limited	\$51M
Lazard Emerging Markets Equity Portfolio	SBK-ZA	Standard Bank Group Limited	\$50M
JPMCB Emerging Markets Equity Focused Fund	CPI-ZA	Capitec Bank Holdings Limited	\$46M
Hartford Schroders Emerging Markets Equity Fund	ABG-ZA	Absa Group Limited	\$45M
Lazard Emerging Markets Equity Portfolio	SLM-ZA	Sanlam Limited	\$45M
GS Funds - Emerging Markets CORE Equity Portfolio	FSR-ZA	FirstRand Limited	\$44M
Caixabank Master Renta Variable Emergente Advi..	CPI-ZA	Capitec Bank Holdings Limited	\$43M
Pinnacle ICAV - Aikya Global Emerging Markets Fu..	CPI-ZA	Capitec Bank Holdings Limited	\$42M
Schroder ISF - Emerging Markets	ABG-ZA	Absa Group Limited	\$38M
Fidelity Series Emerging Markets Fund	SBK-ZA	Standard Bank Group Limited	\$37M
Fidelity Institutional Funds - Emerging Markets Fu..	SBK-ZA	Standard Bank Group Limited	\$35M
American Century Emerging Markets Fund	CPI-ZA	Capitec Bank Holdings Limited	\$35M
Goldman Sachs Emerging Markets Equity Insights ..	FSR-ZA	FirstRand Limited	\$33M
Nordea 1 SICAV - Emerging Stars Equity Fund	CPI-ZA	Capitec Bank Holdings Limited	\$33M
T Rowe Price Emerging Markets Stock Fund	CPI-ZA	Capitec Bank Holdings Limited	\$30M
Driehaus Mutual Funds - Emerging Markets Growt..	FSR-ZA	FirstRand Limited	\$30M
Magellan	DSY-ZA	Discovery Limited	\$29M
Allspring Emerging Markets Equity Fund	SBK-ZA	Standard Bank Group Limited	\$28M
Calvert Emerging Markets Equity Fund	FSR-ZA	FirstRand Limited	\$28M
JOHCM Emerging Markets Opportunities Fund	FSR-ZA	FirstRand Limited	\$26M
Nuveen Emerging Markets Equity Fund	CPI-ZA	Capitec Bank Holdings Limited	\$26M
WCM Focused Emerging Markets Fund	CPI-ZA	Capitec Bank Holdings Limited	\$26M
Celsius Invnt. Fd. SICAV - Sustainable Em. Markets	FSR-ZA	FirstRand Limited	\$24M

Source: Factset, Copley Fund Research

South Africa Financials: Active Fund Ownership Report

Stock Level Ownership Changes

1: South Africa Financials - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
CPI-ZA	Capitec Bank Holdings Limited	3.40%	0.12%	0.05%	(\$153M)
FSR-ZA	FirstRand Limited	3.09%	0.03%	-0.01%	\$43M
OUT-ZA	OUTsurance Group Limited	2.29%	0.02%	0.00%	\$8M
ABG-ZA	Absa Group Limited	1.69%	0.03%	0.02%	\$54M
NED-ZA	Nedbank Group Limited	1.40%	0.04%	0.01%	\$1M
MTM-ZA	Momentum Metropolitan Hold..	1.14%	0.00%	0.00%	\$7M
INL-ZA	Investec Limited	0.85%	0.00%	0.00%	\$9M
SBK-ZA	Standard Bank Group Limited	0.80%	0.05%	0.00%	\$46M
DSY-ZA	Discovery Limited	0.55%	0.05%	0.02%	(\$150M)
NY1-ZA	Ninety One Limited	0.28%	0.00%	0.00%	\$0M
SLM-ZA	Sanlam Limited	0.24%	0.02%	-0.01%	(\$51M)
ZED-ZA	Zeder Investments Limited	0.00%	0.00%	0.00%	\$0M
ZCL-ZA	Zarclear Holdings Ltd.	0.00%	0.00%	0.00%	\$0M
SBPP-ZA	Standard Bank Group Limited..	0.00%	0.00%	0.00%	\$0M
PSG-ZA	PSG Group Limited	0.00%	0.00%	0.00%	\$0M
PGR-ZA	Peregrine Holdings Limited	0.00%	0.00%	0.00%	\$0M
MML-ZA	Metmar Ltd.	0.00%	0.00%	0.00%	\$0M
MAF-ZA	Mutual & Federal Insurance C..	0.00%	0.00%	0.00%	\$0M
LGL-ZA	Liberty Group Ltd.	0.00%	0.00%	0.00%	\$0M

2: South Africa Financials - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
REM-ZA	Remgro Limited	-0.59%	0.00%	-0.01%	(\$1M)
OMU-ZA	Old Mutual Ltd.	-0.31%	0.01%	0.00%	\$11M
JSE-ZA	JSE Limited	-0.01%	0.00%	0.00%	\$1M
RNI-ZA	Reinet Investments S.C.A.	0.00%	0.00%	0.00%	\$0M
SNT-ZA	Santam Limited	0.00%	0.00%	0.00%	\$0M
ABSP-ZA	ABSA Bank Ltd. Pref.Shs	0.00%	0.00%	0.00%	\$0M
RMH-ZA	RMB Holdings Limited	0.00%	0.00%	0.00%	\$0M
ADE-ZA	AdBEE (RF) Limited	0.00%	0.00%	0.00%	\$0M
AFH-ZA	Alexander Forbes Group Hold..	0.00%	0.00%	0.00%	\$0M
AFP-ZA	Alexander Forbes Preference ..	0.00%	0.00%	0.00%	\$0M
AXL-ZA	African Phoenix Investments ..	0.00%	0.00%	0.00%	\$0M
BAT-ZA	Brait PLC	0.00%	0.00%	0.00%	\$0M
BTN-ZA	Burstone Group Limited ZAR	0.00%	0.00%	0.00%	\$0M
CML-ZA	Coronation Fund Managers Li..	0.00%	0.00%	0.00%	\$0M
CVH-ZA	Capevin Holdings Ltd.	0.00%	0.00%	0.00%	\$0M
DSYN-ZA	Discovery Limited Issue 15 (N..	0.00%	0.00%	0.00%	\$0M
FDS0FJ504	Investec Limited	0.00%	0.00%	0.00%	\$0M
INVP-GB	Investec plc	0.00%	0.00%	0.00%	\$2M
KST-ZA	PSG Konsult Ltd	0.00%	0.00%	0.00%	\$0M

3: South Africa Financials - Aggregate Stock Level Estimated Net Fund Inflows, \$
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Estimated Net Fund Inflows, \$
ABG-ZA	Absa Group Limited	\$54M
SBK-ZA	Standard Bank Group Limited	\$46M
FSR-ZA	FirstRand Limited	\$43M
OMU-ZA	Old Mutual Ltd.	\$11M
INL-ZA	Investec Limited	\$9M
OUT-ZA	OUTsurance Group Limited	\$8M
MTM-ZA	Momentum Metropolitan Holdings Limited	\$7M
INVP-GB	Investec plc	\$2M
NED-ZA	Nedbank Group Limited	\$1M
JSE-ZA	JSE Limited	\$1M
RNI-ZA	Reinet Investments S.C.A.	\$0M
NY1-ZA	Ninety One Limited	\$0M
ZED-ZA	Zeder Investments Limited	\$0M
ZCL-ZA	Zarclear Holdings Ltd.	\$0M
SNT-ZA	Santam Limited	\$0M
SBPP-ZA	Standard Bank Group Limited Non-Red.Non.Cum.Non.P..	\$0M
RMH-ZA	RMB Holdings Limited	\$0M
PSG-ZA	PSG Group Limited	\$0M
PGR-ZA	Peregrine Holdings Limited	\$0M
MML-ZA	Metmar Ltd.	\$0M

4: South Africa Financials - Aggregate Stock Level Estimated Gross Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Estimated Gross Fund Flows, \$
FSR-ZA	FirstRand Limited	\$560M
CPI-ZA	Capitec Bank Holdings Limited	\$346M
DSY-ZA	Discovery Limited	\$242M
SLM-ZA	Sanlam Limited	\$105M
SBK-ZA	Standard Bank Group Limited	\$97M
ABG-ZA	Absa Group Limited	\$76M
NED-ZA	Nedbank Group Limited	\$50M
OMU-ZA	Old Mutual Ltd.	\$17M
INL-ZA	Investec Limited	\$10M
OUT-ZA	OUTsurance Group Limited	\$9M
MTM-ZA	Momentum Metropolitan Holdings Limited	\$8M
INVP-GB	Investec plc	\$2M
REM-ZA	Remgro Limited	\$1M
JSE-ZA	JSE Limited	\$1M
RNI-ZA	Reinet Investments S.C.A.	\$0M
NY1-ZA	Ninety One Limited	\$0M
ZED-ZA	Zeder Investments Limited	\$0M
ZCL-ZA	Zarclear Holdings Ltd.	\$0M
SNT-ZA	Santam Limited	\$0M
SBPP-ZA	Standard Bank Group Limited Non-Red.Non.Cum.Non.P..	\$0M

5: South Africa Financials - Aggregate Stock Level Estimated Net Fund Outflows, \$
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Estimated Net Fund Outflows, \$
CPI-ZA	Capitec Bank Holdings Limited	(\$153M)
DSY-ZA	Discovery Limited	(\$150M)
SLM-ZA	Sanlam Limited	(\$51M)
REM-ZA	Remgro Limited	(\$1M)

South Africa Financials: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

1: South Africa Financials - Largest Individual Fund Level Stock Weight Changes (%)
Between 5/31/2024 and 11/30/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Mirabaud - Equities Global Emerging Markets	CPI-ZA	Capitec Bank Holdings Limited	New	3.58%
FTIF SICAV - Emerging Markets Sustainability Fund	DSY-ZA	Discovery Limited	New	3.40%
Liontrust Investment Funds II - Emerging Markets ..	OUT-ZA	OUTsurance Group Limited	New	2.60%
Virtus Emerging Markets Opportunities Fund	NED-ZA	Nedbank Group Limited	New	2.35%
Liontrust Investment Funds II - Emerging Markets ..	NED-ZA	Nedbank Group Limited	New	2.27%
Redwheel Global Emerging Markets Fund	CPI-ZA	Capitec Bank Holdings Limited	New	1.92%
Aubrey Capital Mgmt. Access Fund - Global EM Op..	CPI-ZA	Capitec Bank Holdings Limited	New	1.88%
Brandes Emerging Markets Value Fund	ABG-ZA	Absa Group Limited	New	1.70%
RBC Funds (Lux) - Emerging Markets Equity Focus ..	DSY-ZA	Discovery Limited	New	1.56%
Virtus Emerging Markets Opportunities Fund	SLM-ZA	Sanlam Limited	New	1.50%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts...	CPI-ZA	Capitec Bank Holdings Limited	New	1.47%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	DSY-ZA	Discovery Limited	New	1.46%
MI Polen Capital Investment Funds - Capital Globa..	CPI-ZA	Capitec Bank Holdings Limited	New	1.45%
Fidelity Funds SICAV - Sust. Emerging Markets Equ..	CPI-ZA	Capitec Bank Holdings Limited	New	1.45%
Transamerica Emerging Markets Opportunities	INVP-GB	Investec plc	New	1.44%
Thornburg Developing World Fund	FSR-ZA	FirstRand Limited	New	1.42%
FTIF SICAV - Emerging Markets Fund	DSY-ZA	Discovery Limited	New	1.42%
Pinnacle ICAV - Aikya Global Emerging Markets Fu..	CPI-ZA	Capitec Bank Holdings Limited	New	1.35%
William Blair Emerging Markets Growth Fund	CPI-ZA	Capitec Bank Holdings Limited	New	1.35%
Matthews Emerging Markets Small Companies Fund	OMU-ZA	Old Mutual Ltd.	New	1.34%
Premier Miton Emerging Markets Sustainable Fund	SLM-ZA	Sanlam Limited		-0.40%
GMO Emerging Markets Fund	FSR-ZA	FirstRand Limited		-0.41%
Fidelity Inv. Trust - Emerging Markets Opportuniti..	DSY-ZA	Discovery Limited	Close	-0.42%
Redwheel Global Emerging Markets Fund	FSR-ZA	FirstRand Limited	Close	-0.43%
Transamerica Emerging Markets Opportunities	FSR-ZA	FirstRand Limited	Close	-0.49%
GMO Emerging Markets Fund	SLM-ZA	Sanlam Limited	Close	-0.50%
GAM Multistock - Emerging Markets Equity	CPI-ZA	Capitec Bank Holdings Limited	Close	-0.51%
Robeco Capital Gr. Fds. - QJ EM Sust. Active Eq.	SBK-ZA	Standard Bank Group Limited	Close	-0.51%
BlackRock Advantage Emerging Markets Fund	SBK-ZA	Standard Bank Group Limited	Close	-0.54%
JPMorgan Funds - Emerging Markets Opportunities..	CPI-ZA	Capitec Bank Holdings Limited	Close	-0.60%
JPMorgan Funds - Emerging Markets Sustainable E..	FSR-ZA	FirstRand Limited	Close	-0.61%
JSS Investmentfonds - Systematic Equity Emergen..	OMU-ZA	Old Mutual Ltd.	Close	-0.63%
JOHCM Emerging Markets Opportunities Fund	FSR-ZA	FirstRand Limited	Close	-0.73%
JPMorgan Emerging Markets Equity Fund	FSR-ZA	FirstRand Limited	Close	-0.74%
Voya Investors Trust - JPMorgan Emerging Market..	FSR-ZA	FirstRand Limited	Close	-0.75%
Jyske Invest Nye Aktiemarked KL	FSR-ZA	FirstRand Limited	Close	-0.76%
BlackRock Emerging Markets Fund, Inc.	FSR-ZA	FirstRand Limited	Close	-0.77%
BlackRock Global Funds - Emerging Markets Fund	FSR-ZA	FirstRand Limited	Close	-0.78%
PineBridge Global Funds - Global Emer. Mkts. Foc..	FSR-ZA	FirstRand Limited	Close	-1.26%
JPMorgan Funds - Emerging Markets Opportunities..	FSR-ZA	FirstRand Limited	Close	-1.44%

2: South Africa Financials - Largest Individual Fund Level Stock Flows (USD)
Between 5/31/2024 and 11/30/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	FSR-ZA	FirstRand Limited	New	\$140M
American Funds New World Fund	DSY-ZA	Discovery Limited		\$30M
Driehaus Mutual Funds - Emerging Markets Growt..	FSR-ZA	FirstRand Limited	New	\$30M
Fidelity Advisor Focused Emerging Markets Fund	FSR-ZA	FirstRand Limited		\$28M
Redwheel Global Emerging Markets Fund	CPI-ZA	Capitec Bank Holdings Limited	New	\$20M
Hartford Schroders Emerging Markets Equity Fund	FSR-ZA	FirstRand Limited	New	\$19M
Caixabank Master Renta Variable Emergente Advi..	SBK-ZA	Standard Bank Group Limited	New	\$18M
Fidelity Funds SICAV - Emerging Markets Fund	SBK-ZA	Standard Bank Group Limited		\$18M
Fidelity Funds SICAV - Sust. Emerging Markets Equ..	CPI-ZA	Capitec Bank Holdings Limited	New	\$17M
Pacific Capital UCITS Funds Plc - North of South EM	ABG-ZA	Absa Group Limited	New	\$16M
Amundi Funds - Emerging Markets Equity Focus	FSR-ZA	FirstRand Limited	New	\$13M
Brandes Emerging Markets Value Fund	ABG-ZA	Absa Group Limited	New	\$11M
Invesco Developing Markets Fund	FSR-ZA	FirstRand Limited		\$10M
Thornburg Developing World Fund	FSR-ZA	FirstRand Limited	New	\$10M
Fidelity Series Emerging Markets Fund	SBK-ZA	Standard Bank Group Limited		\$10M
William Blair Emerging Markets Growth Fund	CPI-ZA	Capitec Bank Holdings Limited	New	\$10M
Matthews Emerging Markets Small Companies Fund	OMU-ZA	Old Mutual Ltd.	New	\$9M
TT International Funds Plc - Emerging Markets Un..	ABG-ZA	Absa Group Limited	New	\$9M
Federated Hermes Invt. Funds - Global Emerging ..	FSR-ZA	FirstRand Limited		\$8M
Amundi Funds - Emerging Markets Equity Focus	SLM-ZA	Sanlam Limited	New	\$8M
Harding Loevner Institutional Emerging Markets P..	SBK-ZA	Standard Bank Group Limited		(\$8M)
JOHCM Emerging Markets Opportunities Fund	FSR-ZA	FirstRand Limited		(\$8M)
American Funds Developing World Growth & Inco..	DSY-ZA	Discovery Limited		(\$8M)
Comgest Growth Plc - Emerging Markets	DSY-ZA	Discovery Limited		(\$8M)
JPMorgan Funds - Emerging Markets Sustainable E..	FSR-ZA	FirstRand Limited		(\$10M)
Virtus SGA Emerging Markets Equity Fund	SLM-ZA	Sanlam Limited		(\$11M)
T Rowe Price Emerging Markets Stock Fund	CPI-ZA	Capitec Bank Holdings Limited		(\$11M)
Nordea 1 SICAV - Emerging Stars Equity Fund	CPI-ZA	Capitec Bank Holdings Limited		(\$12M)
Redwheel Global Emerging Markets Fund	FSR-ZA	FirstRand Limited		(\$12M)
Fidelity Series Emerging Markets Fund	CPI-ZA	Capitec Bank Holdings Limited		(\$13M)
American Funds New World Fund	NED-ZA	Nedbank Group Limited	Close	(\$13M)
JPMorgan Funds - Emerging Markets Opportunities..	CPI-ZA	Capitec Bank Holdings Limited	Close	(\$20M)
BlackRock Global Funds - Emerging Markets Fund	FSR-ZA	FirstRand Limited	Close	(\$23M)
Seafarer Overseas Growth & Income Fund	SLM-ZA	Sanlam Limited		(\$31M)
JPMorgan Emerging Markets Equity Fund	CPI-ZA	Capitec Bank Holdings Limited		(\$33M)
JPMorgan Funds - Emerging Markets Opportunities..	FSR-ZA	FirstRand Limited	Close	(\$45M)
BlackRock Emerging Markets Fund, Inc.	FSR-ZA	FirstRand Limited	Close	(\$46M)
JPMorgan Emerging Markets Equity Fund	FSR-ZA	FirstRand Limited	Close	(\$64M)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	CPI-ZA	Capitec Bank Holdings Limited		(\$126M)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	DSY-ZA	Discovery Limited	Close	(\$163M)

South Africa Financials: Active Fund Ownership Report

Stock Sentiment Grid

1: South Africa Financials - Stock Level Sentiment Grid
Momentum Measure Between 5/31/2024 and 11/30/2024

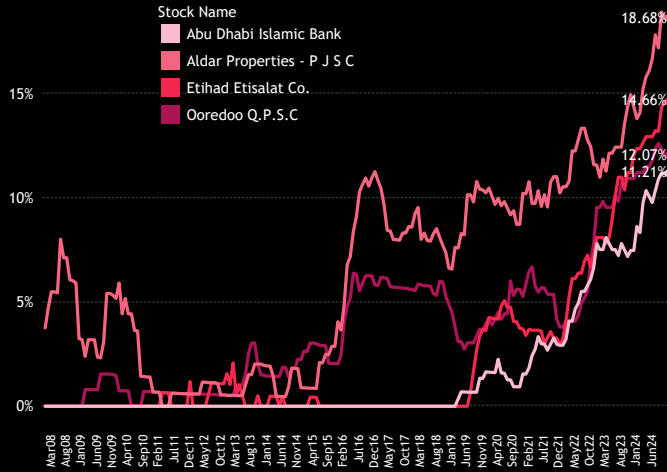


Source: Factset, Copley Fund Research

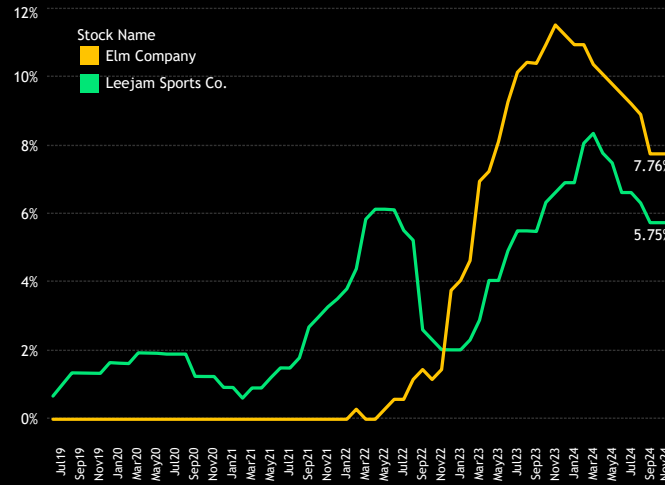
South Africa Financials: Active Fund Ownership Report

Stock Focus

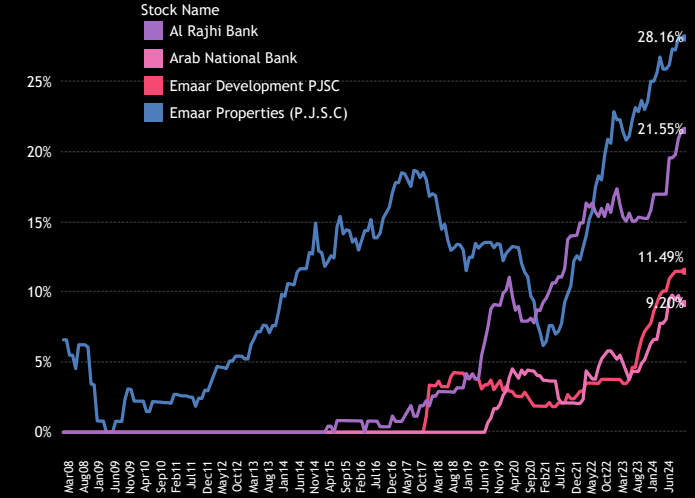
1. Record ownership among GEM funds.



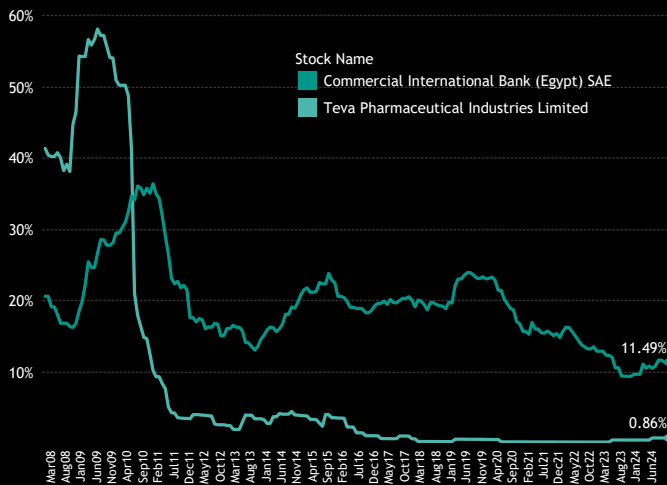
2. Reversal from strong growth trend



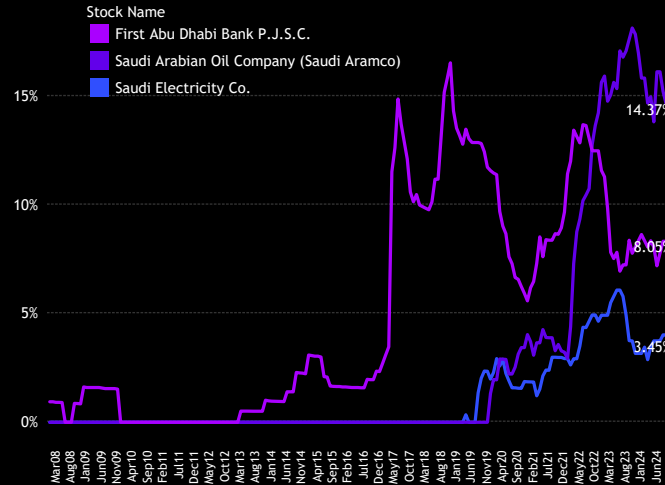
3. Strong momentum and approaching record ownership



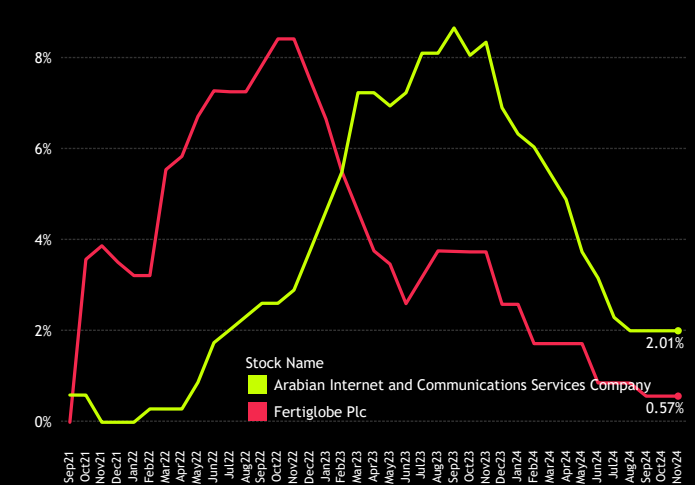
4. Long-Term decline in ownership among GEM funds.



5. Momentum stall, ownership off the highs.



6. Depressed positioning and momentum



South Africa Financials: Active Fund Ownership Report

Stock Sentiment Detail

1: High Positioning Negative Momentum
Momentum Measure Between 5/31/2024 and 11/30/2024

2: High Positioning
Momentum Measure Between 5/31/2024 and 11/30/2024

3: High Positioning Positive Momentum
Momentum Measure Between 5/31/2024 and 11/30/2024

4: Negative Momentum
Momentum Measure Between 5/31/2024 and 11/30/2024

5: Mid Positioning & Momentum
Momentum Measure Between 5/31/2024 and 11/30/2024

6: Positive Momentum
Momentum Measure Between 5/31/2024 and 11/30/2024

7: Low Positioning Negative Momentum
Momentum Measure Between 5/31/2024 and 11/30/2024

8: Low Positioning
Momentum Measure Between 5/31/2024 and 11/30/2024

9: Low Positioning Positive Momentum
Momentum Measure Between 5/31/2024 and 11/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Standard Bank Group Limited	31.05%	21.55%	24.4%	69.53%	0.80%
Sanlam Limited	31.96%	15.52%	8.4%	62.88%	0.24%
Absa Group Limited	39.50%	14.66%	11.4%	79.66%	1.69%
Nedbank Group Limited	55.77%	13.79%	7.4%	73.09%	1.40%
Discovery Limited	57.26%	9.77%	7.2%	67.13%	0.55%
Old Mutual Ltd.	17.94%	7.76%	9.6%	59.95%	-0.31%
Investec Limited	41.64%	4.60%	5.1%	72.21%	0.85%
Momentum Metropolitan Hold..	12.75%	2.87%	12.3%	76.64%	1.14%
JSE Limited	15.43%	2.59%	5.4%	61.33%	-0.01%
African Phoenix Investments ..				53.30%	0.00%
Brait PLC				53.30%	0.00%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Capitec Bank Holdings Limited	89.59%	21.3%	1.8%	84.99%	3.40%
FirstRand Limited	47.61%	26.1%	10.6%	82.53%	3.09%
OUTsurance Group Limited	84.44%	4.6%	1.5%	85.75%	2.29%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Remgro Limited	3.49%	3.2%	12.9%	52.14%	-0.59%
RMB Holdings Limited	0.00%	0.3%	8.9%	53.29%	0.00%

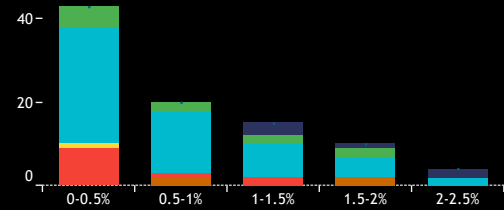
Source: Factset, Copley Fund Research

South Africa Financials: Active Fund Ownership Report

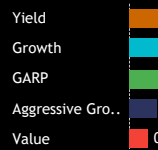
Fund Ownership Profile: FirstRand Limited

Average Weight % **0.20%** Funds Invested % **26.1%** Fund AUM, \$ **\$1,079M**

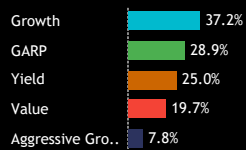
1. Histogram of Fund Weights
As of 11/30/2024



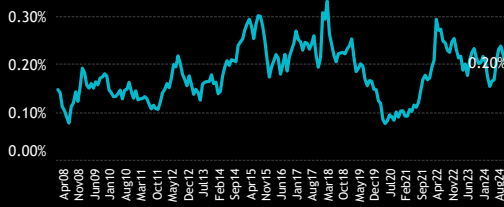
2. Ave Wgt by Style



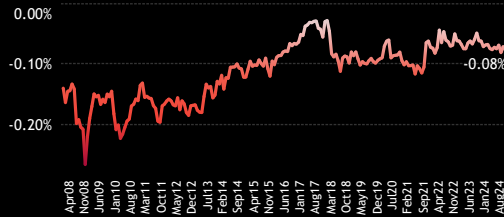
3. Funds Invested by Style



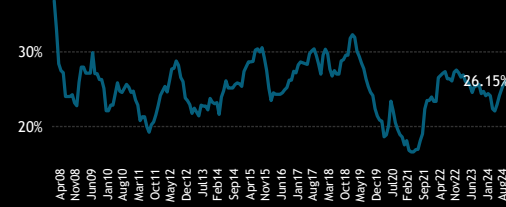
4. Average Fund Weight



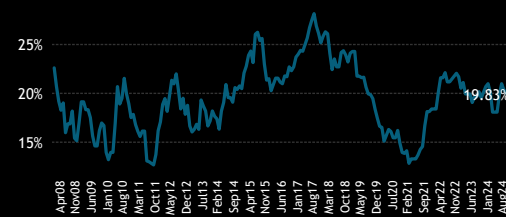
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

3.09%

Average Weight Δ

0.03%

New Positions

20

Closed Positions

9

Funds Buying

38

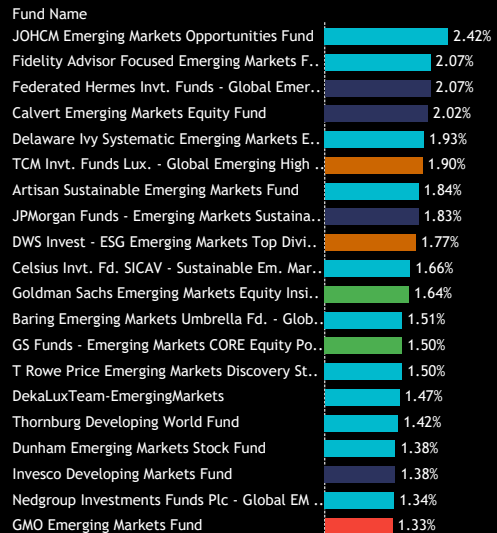
Funds Selling

39

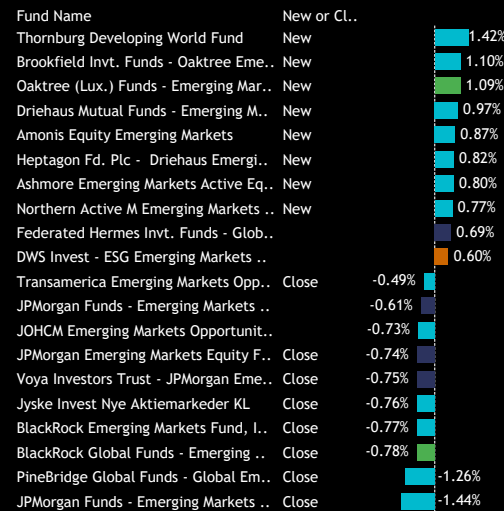
Estimated Net Fund Flows, \$

\$42.8M

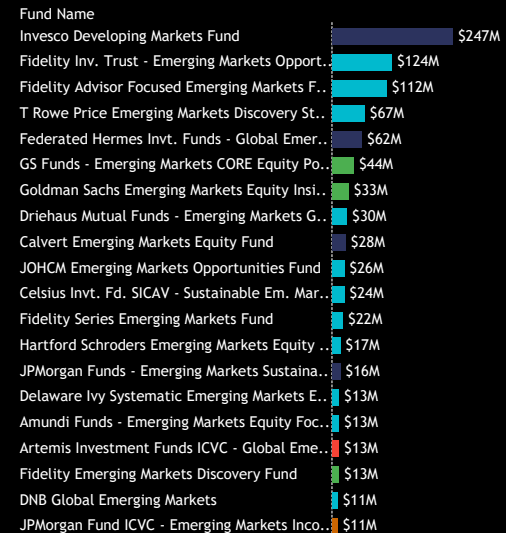
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



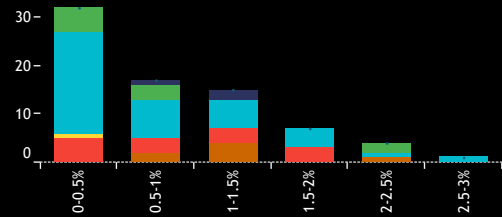
Source: Factset, Copley Fund Research

South Africa Financials: Active Fund Ownership Report

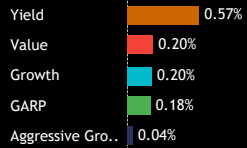
Fund Ownership Profile: Standard Bank Group Limited

Average Weight % **0.18%** Funds Invested % **21.6%** Fund AUM, \$ **\$472M**

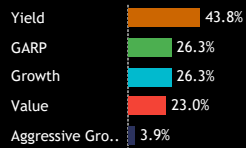
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



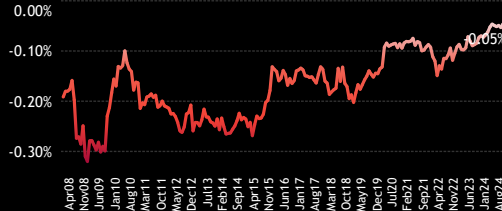
3. Funds Invested by Style



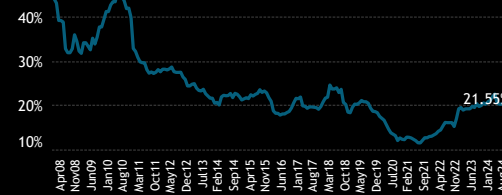
4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



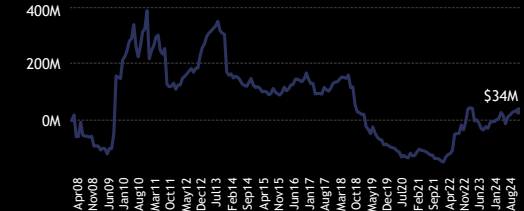
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.80%

Average Weight Δ

0.05%

New Positions

6

Closed Positions

3

Funds Buying

25

Funds Selling

26

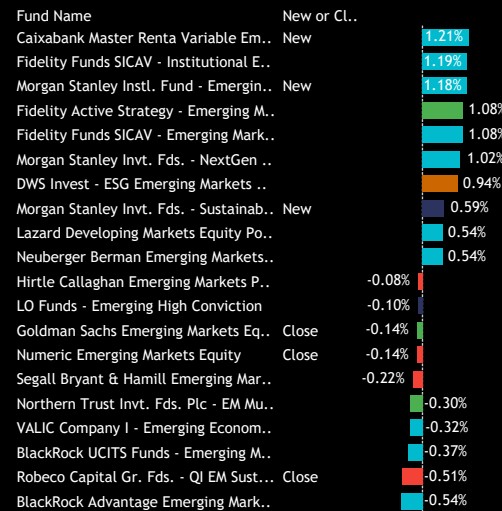
Estimated Net Fund Flows, \$

\$45.6M

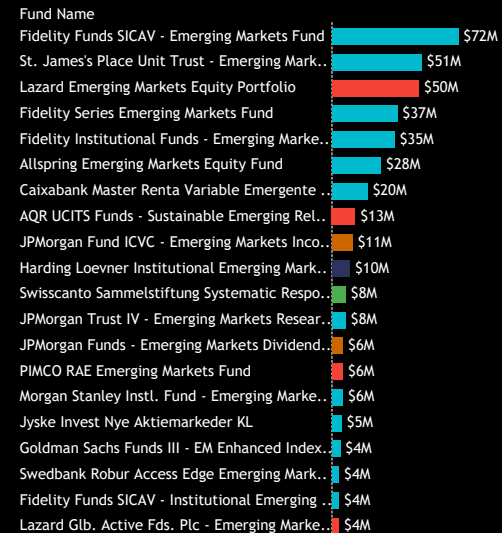
10. Largest Fund Weights



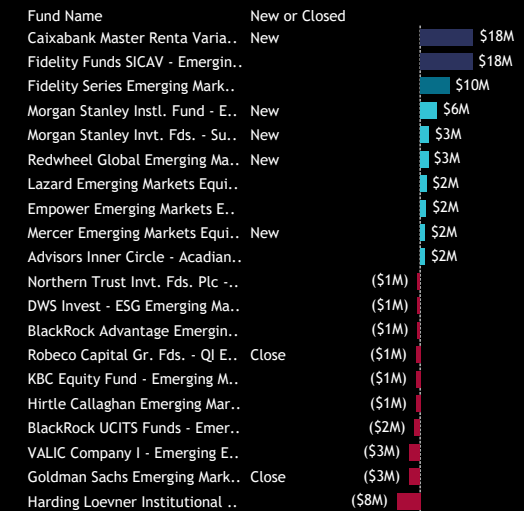
11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



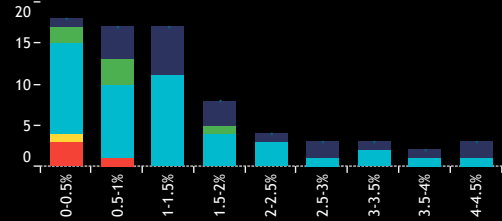
Source: Factset, Copley Fund Research

South Africa Financials: Active Fund Ownership Report

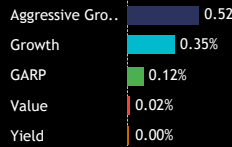
Fund Ownership Profile: Capitec Bank Holdings Limited

Average Weight % **0.29%** Funds Invested % **21.3%** Fund AUM, \$ **\$1,508M**

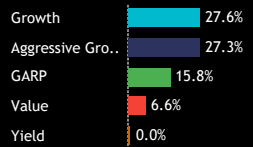
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



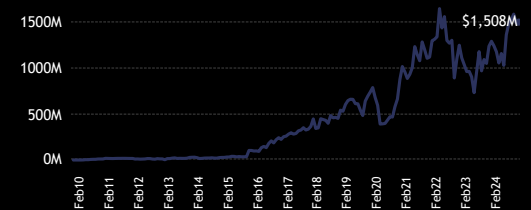
5. Funds Invested %



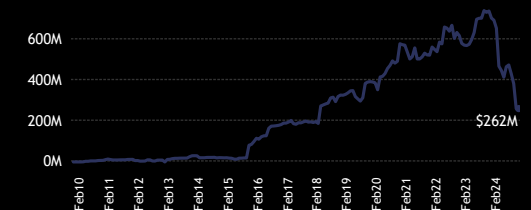
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

3.40%

Average Weight Δ

0.12%

New Positions

15

Closed Positions

3

Funds Buying

30

Funds Selling

31

Estimated Net Fund Flows, \$

(\$153.1M)

10. Largest Fund Weights

Fund Name	Weight
Schroder Intl. Selctn. Fd. SICAV - Emerging M..	4.45%
Pinnacle ICAV - Aikya Global Emerging Marke..	4.41%
MI Polen Capital Investment Funds - Capital ..	4.18%
First Sentier Invts ICVC - FSSA Global Emergi..	3.95%
Mirabaud - Equities Global Emerging Markets	3.58%
Alger Funds II - Emerging Markets Fund	3.31%
Schroder ISF - Emerging Markets Equity Alpha	3.30%
Lazard Developing Markets Equity Portfolio	3.21%
WCM Focused Emerging Markets Fund	2.67%
Caixabank Master Renta Variable Emergente..	2.55%
JPMCB Emerging Markets Equity Focused Fund	2.52%
ODIN Emerging Markets	2.39%
New Capital UCITS Fund Plc - Emerging Mkts...	2.23%
Martin Currie Emerging Markets Fund	2.07%
Candriam Equities L - Emerging Markets	2.03%
Nordea 1 SICAV - Emerging Stars Equity Fund	1.96%
Redwheel Global Emerging Markets Fund	1.92%
American Century Emerging Markets Fund	1.88%
Aubrey Capital Mgmt. Access Fund - Global E..	1.88%
Morgan Stanley Invnt. Fds. - Sustainable EM E..	1.79%

11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024

Fund Name	New or Cl.	Change
Mirabaud - Equities Global Emerging ..	New	3.58%
Redwheel Global Emerging Markets F..	New	1.92%
Aubrey Capital Mgmt. Access Fund - ..	New	1.88%
Schroder Intl. Selctn. Fd. SICAV - Em..		1.47%
MI Polen Capital Investment Funds - ..		1.45%
Fidelity Funds SICAV - Sust. Emergen..	New	1.45%
Pinnacle ICAV - Aikya Global Emergi..		1.35%
William Blair Emerging Markets Grow..	New	1.35%
Lazard Developing Markets Equity Po..		1.21%
Alger Funds II - Emerging Markets Fu..		1.18%
JPMorgan Trust IV - Emerging Market..		-0.01%
ODIN Emerging Markets		-0.01%
AXA World Funds SICAV - Emerging M..		-0.02%
SEI Institutional Intl. Trust - Emergen..		-0.03%
JPMorgan Funds - Emerging Markets ..		-0.04%
Fidelity Inv. Trust - Emerging Market..		-0.05%
Select Equities - Emerging Multi Man..		-0.06%
Mercer Emerging Markets Equity Fund	Close	-0.11%
GAM Multistock - Emerging Markets E..	Close	-0.51%
JPMorgan Funds - Emerging Markets ..	Close	-0.60%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New World Fund	\$513M
Fidelity Inv. Trust - Emerging Markets Opport..	\$184M
St. James's Place Unit Trust - Emerging Mark..	\$96M
JPMorgan Emerging Markets Equity Fund	\$86M
Fidelity Series Emerging Markets Fund	\$51M
JPMCB Emerging Markets Equity Focused Fund	\$46M
Caixabank Master Renta Variable Emergente..	\$43M
Pinnacle ICAV - Aikya Global Emerging Marke..	\$42M
American Century Emerging Markets Fund	\$35M
Nordea 1 SICAV - Emerging Stars Equity Fund	\$33M
T Rowe Price Emerging Markets Stock Fund	\$30M
Nuveen Emerging Markets Equity Fund	\$26M
WCM Focused Emerging Markets Fund	\$26M
Redwheel Global Emerging Markets Fund	\$22M
Ninety One Glob. Strat. Fd. - Emerging Market..	\$21M
Fidelity Funds SICAV - Sust. Emerging Market..	\$21M
Candriam Equities L - Emerging Markets	\$21M
Northern Trust Invnt. Fds. Plc - EM Quality Lo..	\$13M
Amundi Funds - Emerging World Equity	\$13M
JPMorgan Funds - Emerging Markets Sustaina..	\$12M

13. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	New or Closed	Flow
Redwheel Global Emerging Ma..	New	\$20M
Fidelity Funds SICAV - Sust. E..	New	\$17M
William Blair Emerging Market..	New	\$10M
American Century Emerging M..		\$7M
Amundi Funds - Emerging Worl..		\$7M
Aubrey Capital Mgmt. Access ..	New	\$6M
American Funds New World Fu..		\$6M
Nuveen Emerging Markets Equ..		\$6M
Hartford Emerging Markets Equ..	New	\$3M
HSBC GIF - Global Emerging M..	New	\$3M
JPMorgan Trust IV - Emerging ..		(\$3M)
WCM Focused Emerging Marke..		(\$4M)
JPMorgan Funds - Emerging M..		(\$6M)
SEI Institutional Intl. Trust - E..		(\$6M)
T Rowe Price Emerging Market..		(\$11M)
Nordea 1 SICAV - Emerging Sta..		(\$12M)
Fidelity Series Emerging Mark..		(\$13M)
JPMorgan Funds - Emerging M..	Close	(\$20M)
JPMorgan Emerging Markets E..		(\$33M)
Fidelity Inv. Trust - Emerging ..		(\$126M)

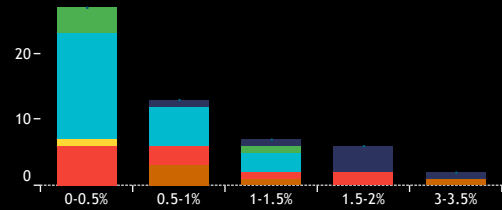
Source: Factset, Copley Fund Research

South Africa Financials: Active Fund Ownership Report

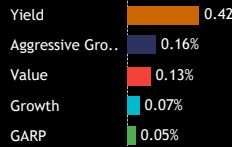
Fund Ownership Profile: Sanlam Limited

Average Weight % **0.12%** Funds Invested % **15.5%** Fund AUM, \$ **\$361M**

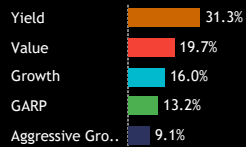
1. Histogram of Fund Weights
As of 11/30/2024



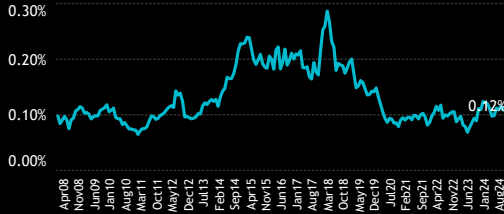
2. Ave Wgt by Style



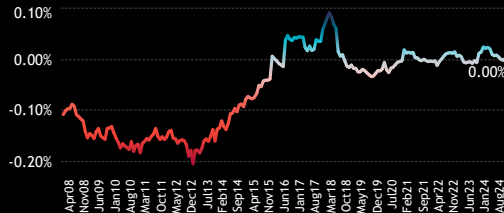
3. Funds Invested by Style



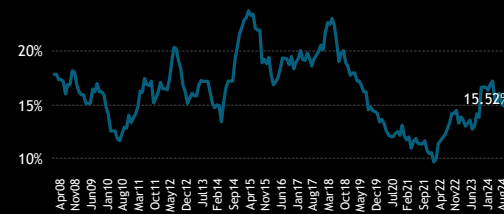
4. Average Fund Weight



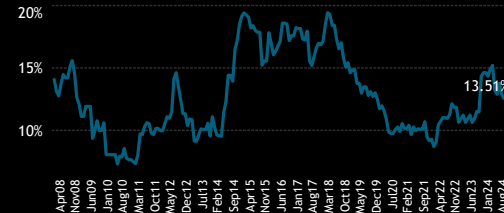
7. Average Weight vs EEM



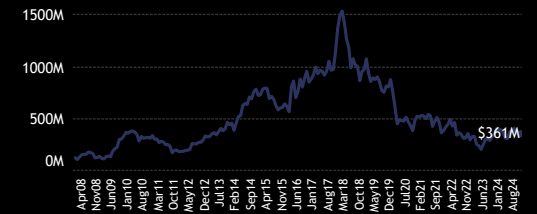
5. Funds Invested %



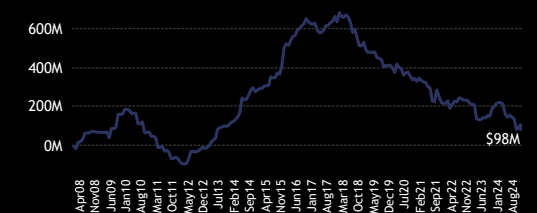
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.24%

Average Weight Δ

0.02%

New Positions

8

Closed Positions

7

Funds Buying

16

Funds Selling

25

Estimated Net Fund Flows, \$

(\$50.5M)

10. Largest Fund Weights

Fund Name	Weight
Seafarer Overseas Growth & Income Fund	3.45%
Virtus SGA Emerging Markets Equity Fund	3.09%
Comgest Growth Plc - Emerging Markets Plus	1.98%
Magellan	1.84%
Comgest Growth Plc - Emerging Markets	1.84%
Lazard Glb. Active Fds. Plc - Emerging Marke..	1.55%
abrdn SICAV I - EM Sust. Development Equity..	1.55%
Lazard Emerging Markets Equity Portfolio	1.53%
Virtus Emerging Markets Opportunities Fund	1.50%
DWS Invest - ESG Emerging Markets Top Divi..	1.46%
abrdn SICAV I - EM Sustainable Equity Fund	1.44%
Handelsbanken Tillvaextmarknad Tema	1.34%
Premier Miton Emerging Markets Sustainable ..	1.20%
Pictet Global Selection Fund - Global Growin..	1.14%
Amonis Equity Emerging Markets	1.04%
Ninety One Glb. Strat. Fd. - Emerging Market..	0.99%
abrdn Emerging Markets Fund	0.94%
Candriam Sustainable - Equity Emerging Mar..	0.90%
abrdn OEIC II - Emerging Markets Income Equ..	0.79%
Robeco Capital Gr. Fds. - QJ EM Sust. Active ..	0.76%

11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024

Fund Name	New or Cl.	Change
Virtus Emerging Markets Opportuniti..	New	1.50%
LCL Actions Emergents	New	0.50%
Amonis Equity Emerging Markets		0.44%
Candriam Sustainable - Equity Emerg..		0.35%
Lazard Glb. Active Fds. Plc - Emergi..		0.35%
Sabadell Bolsas Emergentes, FI	New	0.32%
Amundi Funds - Emerging World Equi..	New	0.32%
Amundi Funds - Emerging Markets Eq..	New	0.32%
Lazard Emerging Markets Equity Port..		0.30%
Handelsbanken Tillvaextmarknad Te..		0.30%
GuideStone Emerging Markets Equity..	Close	-0.02%
Virtus SGA Emerging Markets Equity ..		-0.06%
abrdn SICAV I - EM Sust. Developmen..		-0.12%
Allianz Global Investors Fund - GEM ..	Close	-0.13%
Allianz Global Investors Fund - Emer..	Close	-0.14%
JPMorgan Trust IV - Emerging Market..	Close	-0.17%
JPMorgan Fund ICVC - Emerging Mark..	Close	-0.38%
JPMorgan Funds - Emerging Markets ..	Close	-0.38%
Premier Miton Emerging Markets Sus..		-0.40%
GMO Emerging Markets Fund	Close	-0.50%

12. Largest Fund AUM, \$

Fund Name	AUM
Seafarer Overseas Growth & Income Fund	\$115M
Lazard Emerging Markets Equity Portfolio	\$45M
Candriam Sustainable - Equity Emerging Mar..	\$22M
Handelsbanken Tillvaextmarknad Tema	\$22M
Virtus SGA Emerging Markets Equity Fund	\$19M
Ninety One Glb. Strat. Fd. - Emerging Market..	\$16M
Magellan	\$14M
abrdn Emerging Markets Fund	\$12M
Amundi Funds - Emerging Markets Equity Foc..	\$9M
Comgest Growth Plc - Emerging Markets	\$8M
Swedbank Robur Global Emerging Markets	\$8M
abrdn OEIC II - Emerging Markets Income Equ..	\$7M
Robeco QJ Customized Emerging Markets Enh..	\$6M
Pictet Global Selection Fund - Global High Yi..	\$4M
Amundi Funds - Emerging World Equity	\$4M
Comgest Growth Plc - Emerging Markets Plus	\$4M
Goldman Sachs Funds III - EM Enhanced Index..	\$4M
Lazard Glb. Active Fds. Plc - Emerging Marke..	\$3M
AQR UCITS Funds - Sustainable Emerging Rel..	\$3M
Virtus Emerging Markets Opportunities Fund	\$2M

13. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	New or Closed	Flow
Amundi Funds - Emerging Mar..	New	\$8M
Candriam Sustainable - Equity..		\$4M
Amundi Funds - Emerging Worl..	New	\$3M
Virtus Emerging Markets Oppo..	New	\$3M
Mercer Emerging Markets Equi..	New	\$2M
Lazard Emerging Markets Equi..		\$2M
VALIC Company I - Emerging E..	New	\$1M
Empower Emerging Markets E..	New	\$1M
LCL Actions Emergents	New	\$1M
SEI Institutional Intl. Trust - E..		\$0M
Swedbank Robur Global Emerg..		(\$2M)
Magellan		(\$3M)
GMO Emerging Markets Fund	Close	(\$3M)
JPMorgan Funds - Emerging M..	Close	(\$3M)
JPMorgan Trust IV - Emerging ..	Close	(\$4M)
abrdn Emerging Markets Fund		(\$4M)
JPMorgan Fund ICVC - Emergin..	Close	(\$5M)
Comgest Growth Plc - Emergin..		(\$6M)
Virtus SGA Emerging Markets E..		(\$11M)
Seafarer Overseas Growth & I..		(\$31M)

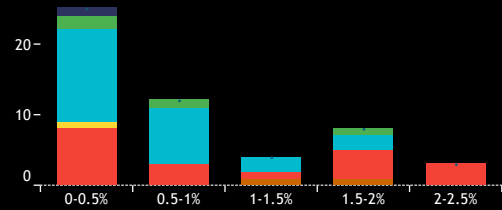
Source: Factset, Copley Fund Research

South Africa Financials: Active Fund Ownership Report

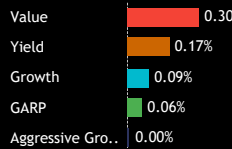
Fund Ownership Profile: Absa Group Limited

Average Weight % **0.11%** Funds Invested % **14.7%** Fund AUM, \$ **\$275M**

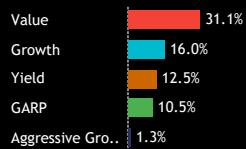
1. Histogram of Fund Weights
As of 11/30/2024



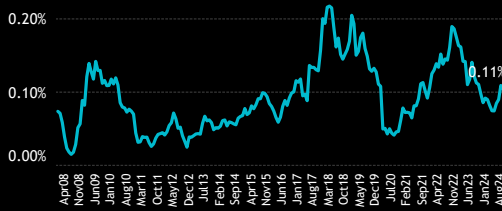
2. Ave Wgt by Style



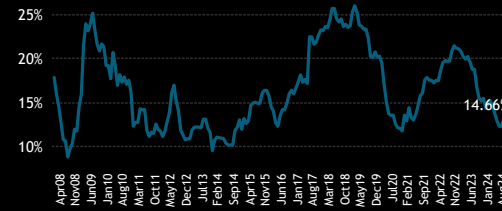
3. Funds Invested by Style



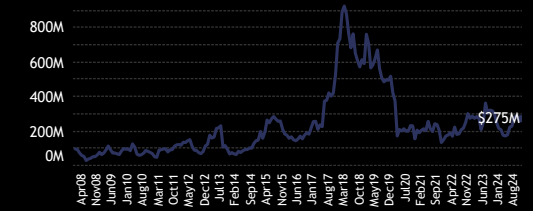
4. Average Fund Weight



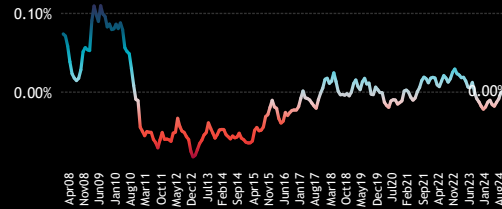
5. Funds Invested %



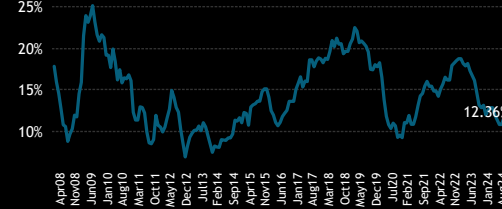
6. Combined Fund AUM, \$



7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.69%

Average Weight Δ

0.03%

New Positions

12

Closed Positions

6

Funds Buying

22

Funds Selling

13

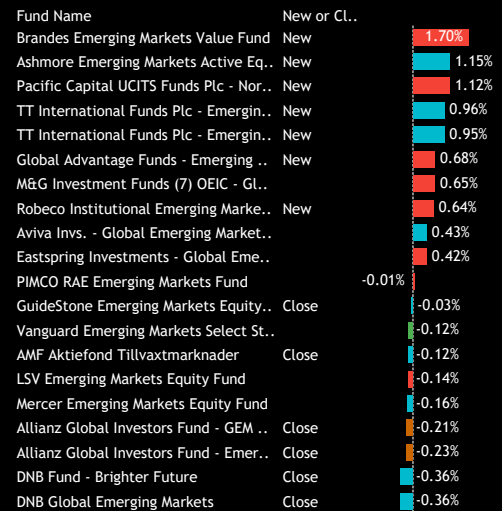
Estimated Net Fund Flows, \$

\$53.7M

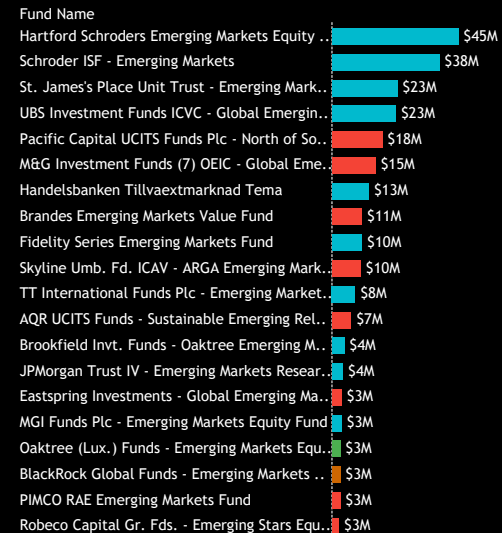
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



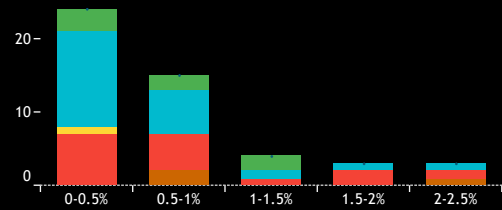
Source: Factset, Copley Fund Research

South Africa Financials: Active Fund Ownership Report

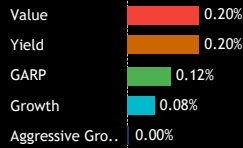
Fund Ownership Profile: Nedbank Group Limited

Average Weight % **0.09%** Funds Invested % **13.8%** Fund AUM, \$ **\$247M**

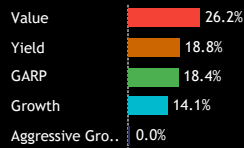
1. Histogram of Fund Weights
As of 11/30/2024



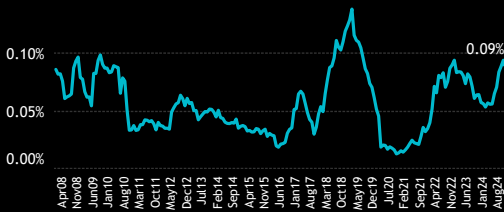
2. Ave Wgt by Style



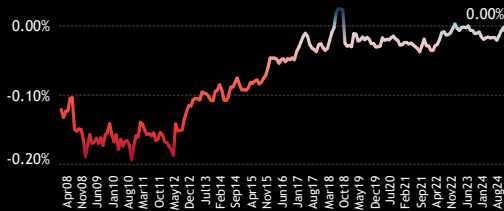
3. Funds Invested by Style



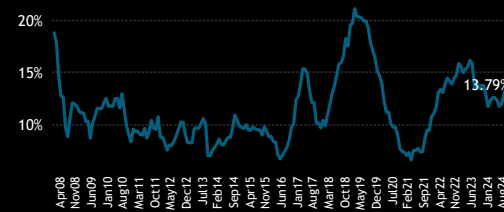
4. Average Fund Weight



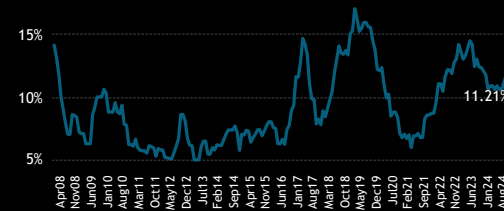
7. Average Weight vs EEM



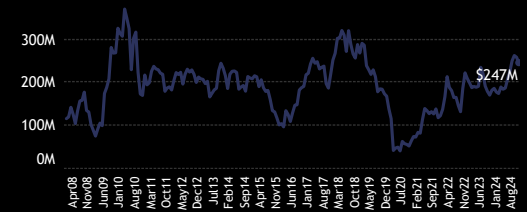
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.40%

Average Weight Δ

0.04%

New Positions

9

Closed Positions

0

Funds Buying

20

Funds Selling

16

Estimated Net Fund Flows, \$

\$1.1M

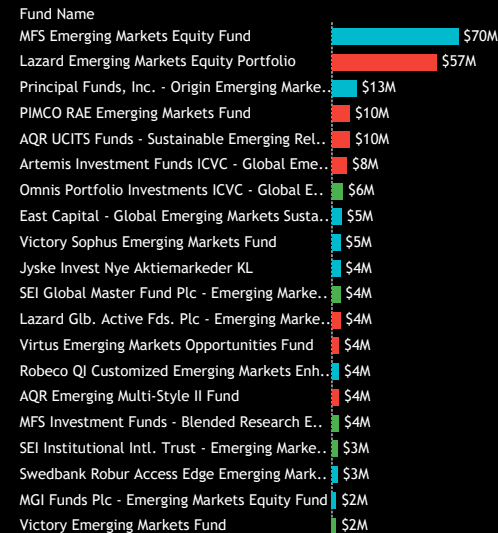
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



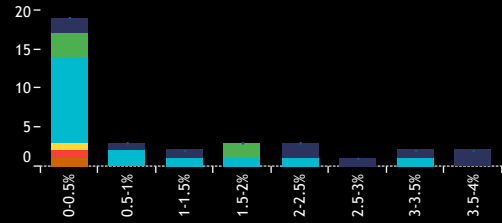
Source: Factset, Copley Fund Research

South Africa Financials: Active Fund Ownership Report

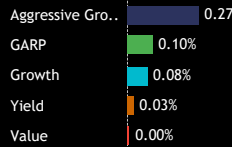
Fund Ownership Profile: Discovery Limited

Average Weight % **0.11%** Funds Invested % **9.8%** Fund AUM, \$ **\$426M**

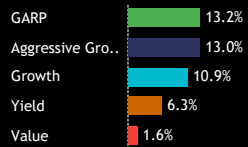
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



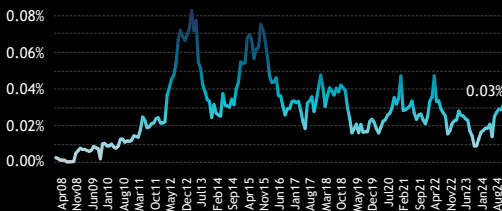
5. Funds Invested %



6. Combined Fund AUM, \$



7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.55%

Average Weight Δ

0.05%

New Positions

5

Closed Positions

3

Funds Buying

13

Funds Selling

14

Estimated Net Fund Flows, \$

(\$150.4M)

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



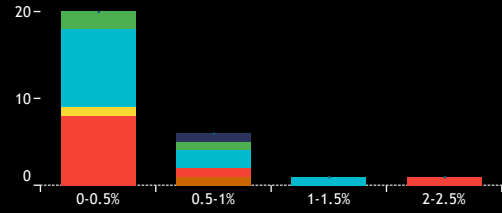
Source: Factset, Copley Fund Research

South Africa Financials: Active Fund Ownership Report

Fund Ownership Profile: Old Mutual Ltd.

Average Weight % **0.03%** Funds Invested % **7.8%** Fund AUM, \$ **\$66M**

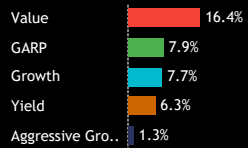
1. Histogram of Fund Weights
As of 11/30/2024



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

-0.31%

Average Weight Δ

0.01%

New Positions

5

Closed Positions

6

Funds Buying

7

Funds Selling

11

Estimated Net Fund Flows, \$

\$10.6M

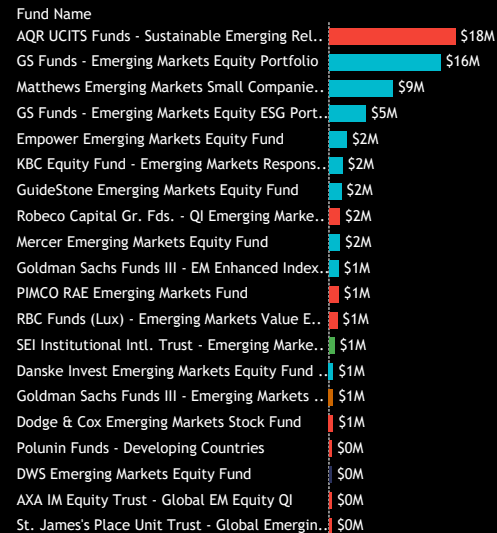
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



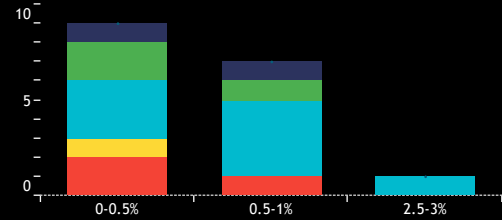
Source: Factset, Copley Fund Research

South Africa Financials: Active Fund Ownership Report

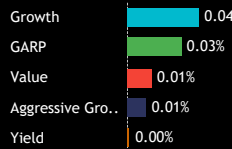
Fund Ownership Profile: OUTsurance Group Limited

Average Weight % **0.02%** Funds Invested % **4.6%** Fund AUM, \$ **\$38M**

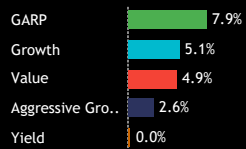
1. Histogram of Fund Weights
As of 11/30/2024



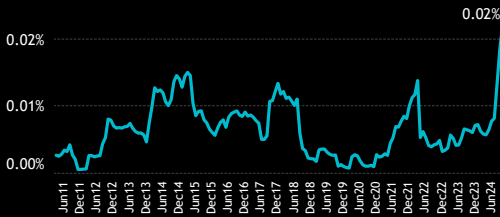
2. Ave Wgt by Style



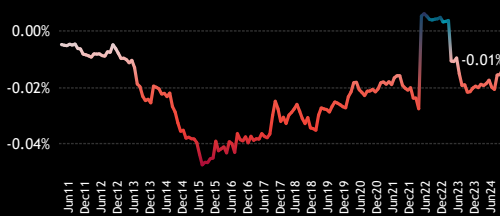
3. Funds Invested by Style



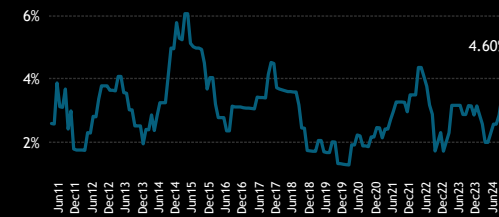
4. Average Fund Weight



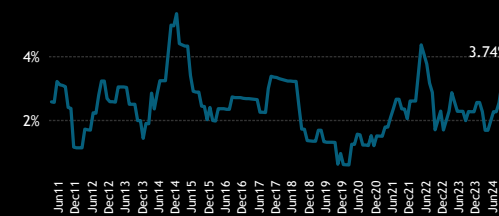
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.29%

Average Weight Δ

0.02%

New Positions

8

Closed Positions

0

Funds Buying

11

Funds Selling

2

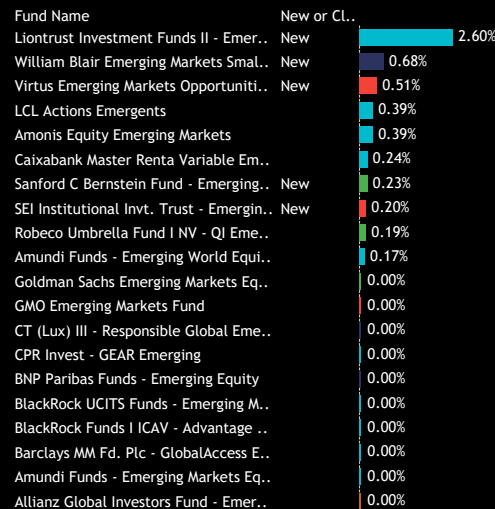
Estimated Net Fund Flows, \$

\$7.9M

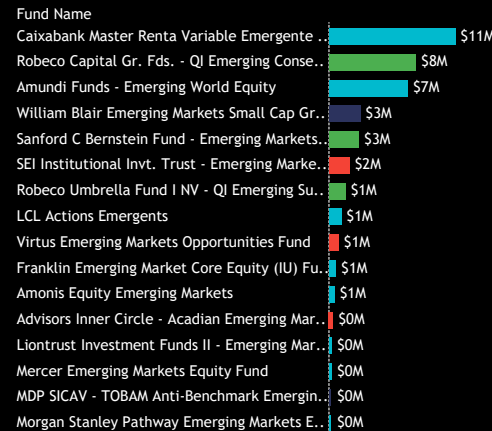
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



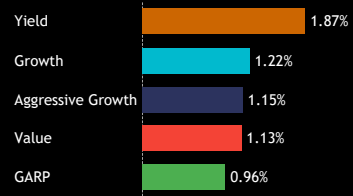
Source: Factset, Copley Fund Research

Section 4
South Africa Financials
Style Positioning Overview

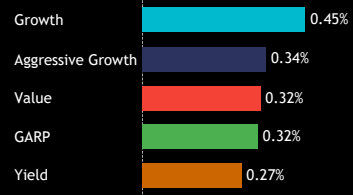
South Africa Financials: Active Fund Ownership Report

Ownership by Fund Style

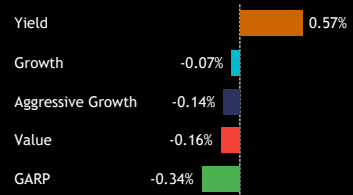
1. Average Weight by Style
As of 11/30/2024



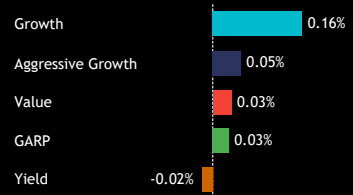
2. Average Weight Change by Style
Between 5/31/2024 and 11/30/2024



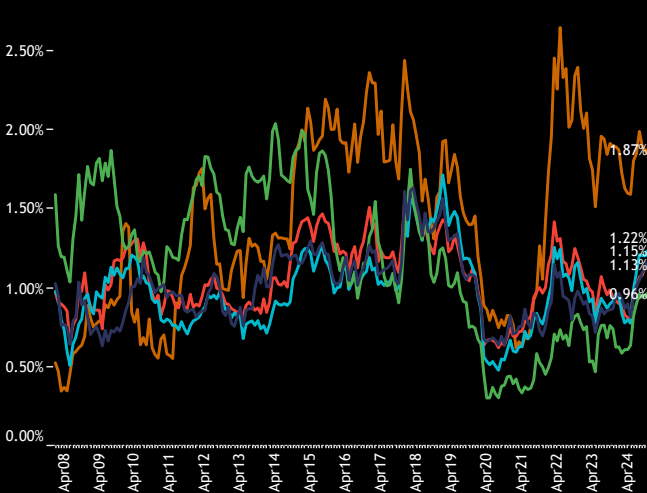
4. Average Weight vs EEM by Style
As of 11/30/2024



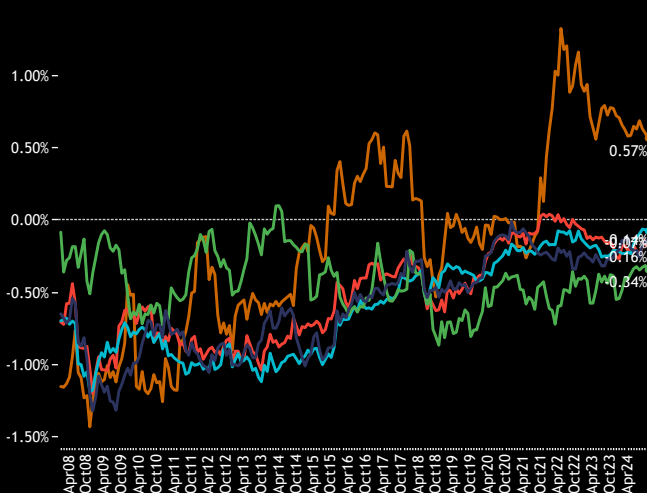
5. Average Weight vs EEM Change by Style
Between 5/31/2024 and 11/30/2024



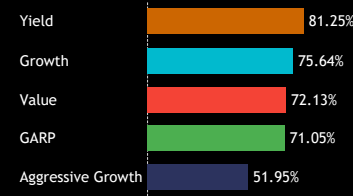
3. South Africa Financials - Average Weight by Style



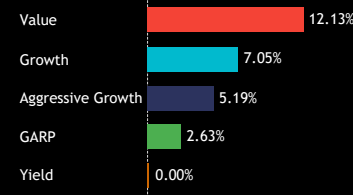
6. South Africa Financials - Average Weight vs EEM by Style



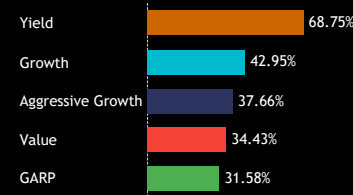
7. Funds Invested % by Style
As Of 11/30/2024



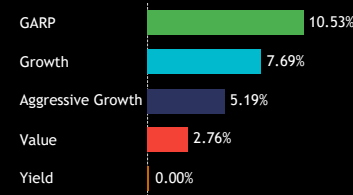
8. Funds Invested % Change by Style
Between 5/31/2024 and 11/30/2024



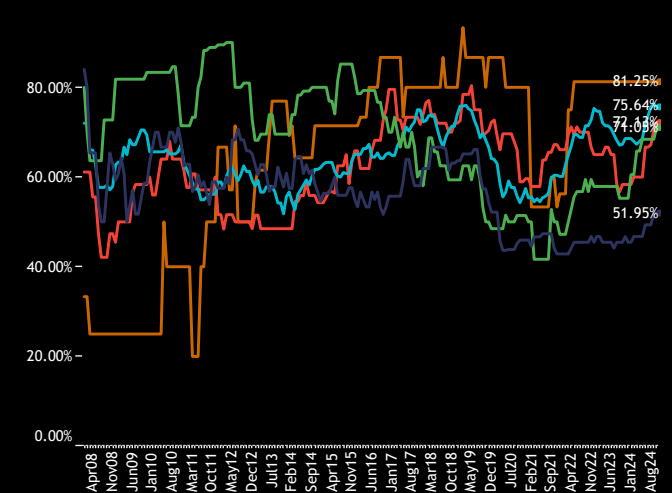
10. Funds Overweight % by Style
As Of 11/30/2024



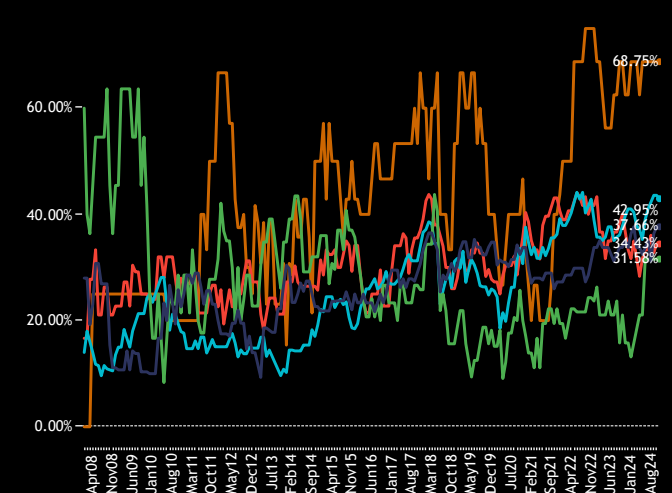
11. Funds Overweight % Change by Style
Between 5/31/2024 and 11/30/2024



9. South Africa Financials - Funds Invested % by Style



12. South Africa Financials - Funds Overweight by Style



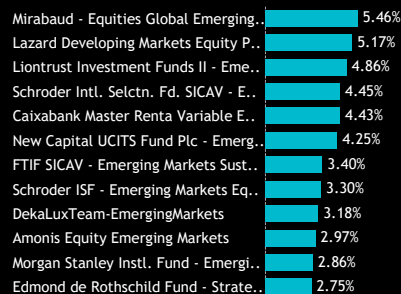
South Africa Financials: Active Fund Ownership Report

Style Ownership Breakdown

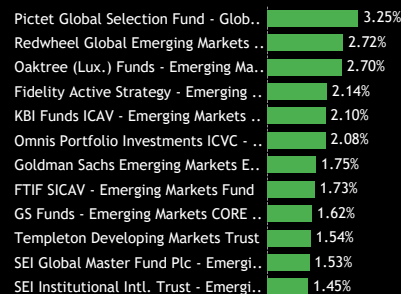
1. Aggressive Growth: Largest Fund Holdings As of 11/30/2024



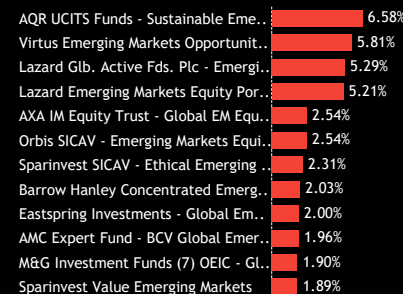
2. Growth: Largest Fund Holdings As of 11/30/2024



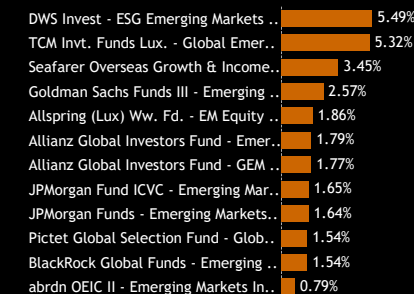
3. GARP: Largest Fund Holdings As of 11/30/2024



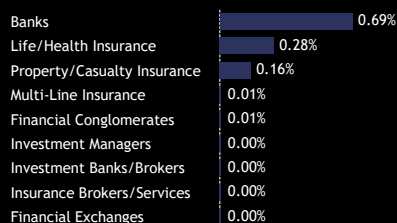
4. Value: Largest Fund Holdings As of 11/30/2024



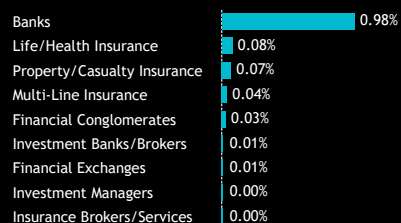
5. Yield: Largest Fund Holdings As of 11/30/2024



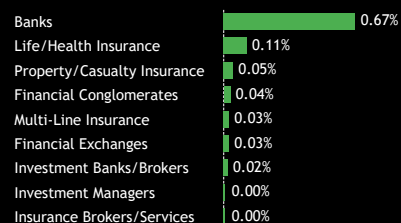
6. Aggressive Growth: Average Industry Weights As of 11/30/2024



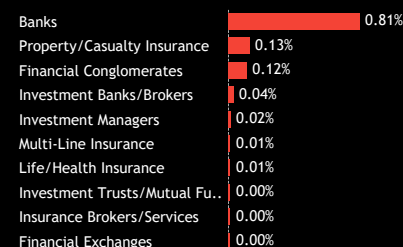
7. Growth: Average Industry Weights As of 11/30/2024



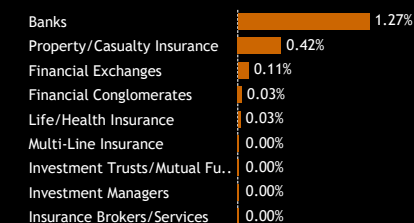
8. GARP: Average Industry Weights As of 11/30/2024



9. Value: Average Industry Weights As of 11/30/2024



10. Yield: Average Industry Weights As of 11/30/2024



11. Aggressive Growth: Stock Holdings As of 11/30/2024

	Funds Invested %	Average Weight %
Capitec Bank Holdings Limited	27.27%	0.52%
Discovery Limited	12.99%	0.27%
Sanlam Limited	9.09%	0.16%
FirstRand Limited	7.79%	0.12%
Standard Bank Group Limited	3.90%	0.04%
OUTsurance Group Limited	2.60%	0.01%
Old Mutual Ltd.	1.30%	0.01%
Momentum Metropolitan Hold..	1.30%	0.01%
Absa Group Limited	1.30%	0.00%
Santam Limited	0.00%	0.00%

12. Growth: Stock Holdings As of 11/30/2024

	Funds Invested %	Average Weight %
FirstRand Limited	37.18%	0.28%
Capitec Bank Holdings Limited	27.56%	0.35%
Standard Bank Group Limited	26.28%	0.20%
Sanlam Limited	16.03%	0.07%
Absa Group Limited	16.03%	0.09%
Nedbank Group Limited	14.10%	0.08%
Discovery Limited	10.90%	0.08%
Old Mutual Ltd.	7.69%	0.03%
OUTsurance Group Limited	5.13%	0.04%
Remgro Limited	3.85%	0.00%

13. GARP: Stock Holdings As of 11/30/2024

	Funds Invested %	Average Weight %
FirstRand Limited	28.95%	0.19%
Standard Bank Group Limited	26.32%	0.18%
Nedbank Group Limited	18.42%	0.12%
Capitec Bank Holdings Limited	15.79%	0.12%
Sanlam Limited	13.16%	0.05%
Discovery Limited	13.16%	0.10%
Momentum Metropolitan Hold..	10.53%	0.02%
Investec Limited	10.53%	0.02%
Absa Group Limited	10.53%	0.06%
OUTsurance Group Limited	7.89%	0.03%

14. Value: Stock Holdings As of 11/30/2024

	Funds Invested %	Average Weight %
Absa Group Limited	31.15%	0.30%
Nedbank Group Limited	26.23%	0.20%
Standard Bank Group Limited	22.95%	0.20%
Sanlam Limited	19.67%	0.13%
FirstRand Limited	19.67%	0.09%
Old Mutual Ltd.	16.39%	0.07%
Investec Limited	11.48%	0.04%
Capitec Bank Holdings Limited	6.56%	0.02%
Remgro Limited	4.92%	0.05%
OUTsurance Group Limited	4.92%	0.01%

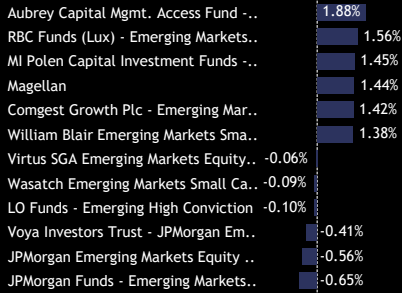
15. Yield: Stock Holdings As of 11/30/2024

	Funds Invested %	Average Weight %
Standard Bank Group Limited	43.75%	0.57%
Sanlam Limited	31.25%	0.42%
FirstRand Limited	25.00%	0.33%
Nedbank Group Limited	18.75%	0.20%
JSE Limited	12.50%	0.11%
Absa Group Limited	12.50%	0.17%
Old Mutual Ltd.	6.25%	0.03%
Discovery Limited	6.25%	0.03%
Santam Limited	0.00%	0.00%
Remgro Limited	0.00%	0.00%

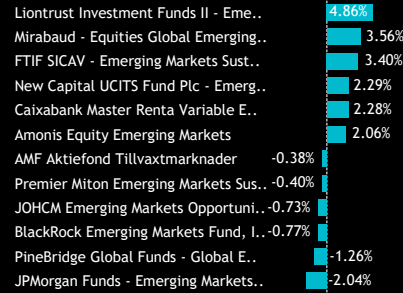
South Africa Financials: Active Fund Ownership Report

Style Ownership Activity

1. Aggressive Growth: Largest Fund Weight Δ
Between 5/31/2024 and 11/30/2024



2. Growth: Largest Fund Weight Δ
Between 5/31/2024 and 11/30/2024



3. GARP: Largest Fund Weight Δ
Between 5/31/2024 and 11/30/2024



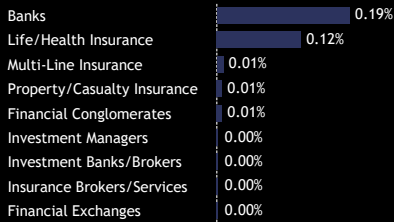
4. Value: Largest Fund Weight Δ
Between 5/31/2024 and 11/30/2024



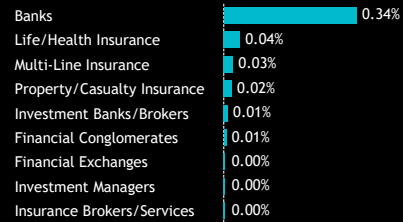
5. Yield: Largest Fund Weight Δ
Between 5/31/2024 and 11/30/2024



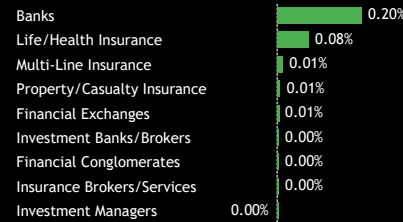
6. Aggressive Growth: Average Industry Weight Δ
Between 5/31/2024 and 11/30/2024



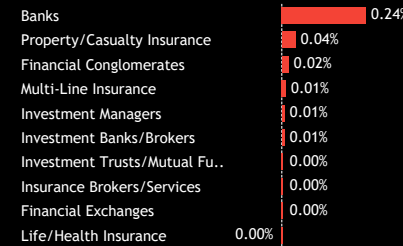
7. Growth: Average Industry Weight Δ
Between 5/31/2024 and 11/30/2024



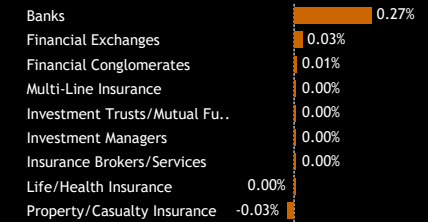
8. GARP: Average Industry Weight Δ
Between 5/31/2024 and 11/30/2024



9. Value: Average Industry Weight Δ
Between 5/31/2024 and 11/30/2024



10. Yield: Average Industry Weight Δ
Between 5/31/2024 and 11/30/2024



11. Aggressive Growth: Stock Holding Δ
Between 5/31/2024 and 11/30/2024

	Funds Invested Δ	Average Weight Δ
Capitec Bank Holdings Limited	3.9%	0.18%
OUTsurance Group Limited	2.6%	0.01%
Old Mutual Ltd.	1.3%	0.01%
Momentum Metropolitan Hold..	1.3%	0.01%
Absa Group Limited	1.3%	0.00%
Alexander Forbes Group Hold..	0.0%	0.00%
African Phoenix Investments ..	0.0%	0.00%
AdBEE (RF) Limited	0.0%	0.00%
Nedbank Group Limited	-1.3%	0.00%
FirstRand Limited	-2.6%	0.00%

12. Growth: Stock Holding Δ
Between 5/31/2024 and 11/30/2024

	Funds Invested Δ	Average Weight Δ
FirstRand Limited	5.8%	0.05%
Capitec Bank Holdings Limited	3.2%	0.16%
Sanlam Limited	2.6%	0.02%
Nedbank Group Limited	2.6%	0.04%
Standard Bank Group Limited	1.9%	0.06%
Alexander Forbes Group Hold..	0.0%	0.00%
African Phoenix Investments ..	0.0%	0.00%
AdBEE (RF) Limited	0.0%	0.00%
Absa Group Limited	-0.6%	0.03%
Remgro Limited	-0.6%	0.00%

13. GARP: Stock Holding Δ
Between 5/31/2024 and 11/30/2024

	Funds Invested Δ	Average Weight Δ
Capitec Bank Holdings Limited	7.9%	0.08%
FirstRand Limited	5.3%	0.04%
Momentum Metropolitan Hold..	5.3%	0.01%
Discovery Limited	5.3%	0.07%
Standard Bank Group Limited	2.6%	0.05%
African Phoenix Investments ..	0.0%	0.00%
AdBEE (RF) Limited	0.0%	0.00%
Remgro Limited	-2.6%	0.00%
Reinet Investments S.C.A.	-2.6%	0.00%
Old Mutual Ltd.	-7.9%	0.00%

14. Value: Stock Holding Δ
Between 5/31/2024 and 11/30/2024

	Funds Invested Δ	Average Weight Δ
Absa Group Limited	11.1%	0.11%
OUTsurance Group Limited	4.9%	0.01%
FirstRand Limited	3.0%	0.02%
Nedbank Group Limited	2.9%	0.08%
Reinet Investments S.C.A.	1.6%	0.01%
Remgro Limited	-0.1%	0.01%
Ninety One Limited	-0.1%	0.00%
Old Mutual Ltd.	-0.3%	0.01%
Momentum Metropolitan Hold..	-1.7%	0.00%
Standard Bank Group Limited	-3.7%	0.03%

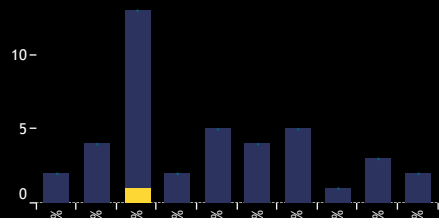
15. Yield: Stock Holding Δ
Between 5/31/2024 and 11/30/2024

	Funds Invested Δ	Average Weight Δ
Standard Bank Group Limited	0.0%	0.17%
Santam Limited	0.0%	0.00%
Remgro Limited	0.0%	0.00%
PSG Group Limited	0.0%	0.00%
Peregrine Holdings Limited	0.0%	0.00%
Capitec Bank Holdings Limited	0.0%	0.00%
Burstone Group Limited ZAR	0.0%	0.00%
African Phoenix Investments ..	0.0%	0.00%
Absa Group Limited	-12.5%	0.00%
Sanlam Limited	-25.0%	-0.03%

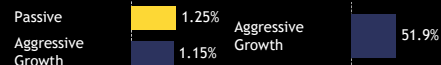
South Africa Financials: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



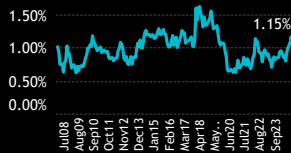
4. Largest Fund Weights

Fund Name	Weight
Comgest Growth Plc - Emerging Markets	5.65%
Magellan	5.62%
Pinnacle ICAV - Aikya Global Emerging Marke..	4.41%
Comgest Growth Plc - Emerging Markets Plus	4.29%
MI Polen Capital Investment Funds - Capital ..	4.18%
First Sentier Invt ICVC - FSSA Global Emergi..	3.95%
Alger Funds II - Emerging Markets Fund	3.31%
JPMorgan Funds - Emerging Markets Sustaina..	3.24%
CT (Lux) III - Responsible Global Emerging M..	3.22%
Virtus SGA Emerging Markets Equity Fund	3.09%

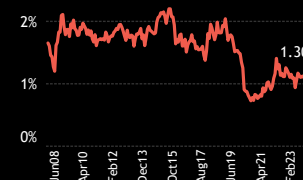
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Pinnacle ICAV - Aikya Glob..	Capitec Bank Holdings..	4.41%
MI Polen Capital Investmen..	Capitec Bank Holdings..	4.18%
First Sentier Invt ICVC - FS..	Capitec Bank Holdings..	3.95%
Comgest Growth Plc - Eme..	Discovery Limited	3.81%
Magellan	Discovery Limited	3.78%
Alger Funds II - Emerging M..	Capitec Bank Holdings..	3.31%
CT (Lux) III - Responsible G..	Discovery Limited	3.22%
Virtus SGA Emerging Marke..	Sanlam Limited	3.09%
RBC Funds (Lux) - Emergin..	Discovery Limited	2.96%
WCM Focused Emerging Ma..	Capitec Bank Holdings..	2.67%

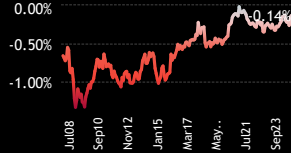
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



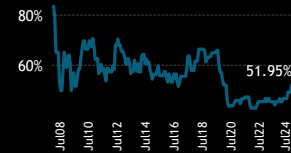
15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Change
Aubrey Capital Mgmt. Access ..	1.88%
RBC Funds (Lux) - Emergin..	1.56%
MI Polen Capital Investment F..	1.45%
Magellan	1.44%
LO Funds - Emerging High Con..	-0.10%
Voya Investors Trust - JPMorga..	-0.41%
JPMorgan Emerging Markets E..	-0.56%
JPMorgan Funds - Emerging M..	-0.65%

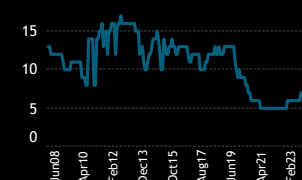
16. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
American Funds New World Fu..	\$22M
Invesco Developing Markets Fu..	\$10M
William Blair Emerging Market..	\$10M
Federated Hermes Invt. Funds..	\$8M
T Rowe Price Emerging Market..	(\$13M)
Comgest Growth Plc - Emergin..	(\$14M)
JPMorgan Funds - Emerging M..	(\$17M)
JPMorgan Emerging Markets E..	(\$96M)

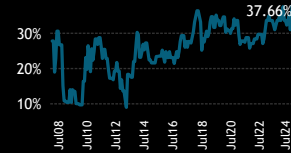
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
Aubrey Capital Mgmt. Acce..	Capitec Bank Holdings..	1.88%
RBC Funds (Lux) - Emergin..	Discovery Limited	1.56%
MI Polen Capital Investmen..	Capitec Bank Holdings..	1.45%
Pinnacle ICAV - Aikya Glob..	Capitec Bank Holdings..	1.35%
Wasatch Emerging Markets ..	Discovery Limited	-0.09%
LO Funds - Emerging High ..	Standard Bank Group ..	-0.10%
abrdr SICAV I - EM Sust. De..	Sanlam Limited	-0.12%
JPMorgan Funds - Emerging..	FirstRand Limited	-0.61%

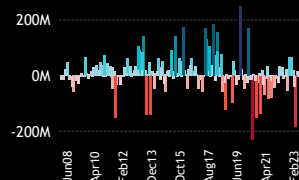
18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
American Funds New World..	Discovery Limited	\$30M
Invesco Developing Market..	FirstRand Limited	\$10M
William Blair Emerging Mar..	Capitec Bank Holdings..	\$10M
Federated Hermes Invt. Fu..	FirstRand Limited	\$8M
Virtus SGA Emerging Marke..	Sanlam Limited	(\$11M)
T Rowe Price Emerging Mar..	Capitec Bank Holdings..	(\$11M)
Nordea 1 SICAV - Emerging ..	Capitec Bank Holdings..	(\$12M)
JPMorgan Emerging Market..	Capitec Bank Holdings..	(\$33M)

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 \$
CPI-ZA	Capitec Bank Holdings Limited	27.27%	0.52%	0.32%	\$846M
DSY-ZA	Discovery Limited	12.99%	0.27%	0.20%	\$348M
SLM-ZA	Sanlam Limited	9.09%	0.16%	0.05%	\$59M
FSR-ZA	FirstRand Limited	7.79%	0.12%	-0.16%	\$362M
SBK-ZA	Standard Bank Group Limited	3.90%	0.04%	-0.19%	\$14M
OUT-ZA	OUTsurance Group Limited	2.60%	0.01%	-0.03%	\$3M
OMU-ZA	Old Mutual Ltd.	1.30%	0.01%	-0.04%	\$0M
MTM-ZA	Momentum Metropolitan Hold..	1.30%	0.01%	0.01%	\$3M
ABG-ZA	Absa Group Limited	1.30%	0.00%	-0.11%	\$0M
RNI-ZA	Reinet Investments S.C.A.	0.00%	0.00%	-0.05%	\$0M
REM-ZA	Remgro Limited	0.00%	0.00%	-0.05%	\$0M
NED-ZA	Nedbank Group Limited	0.00%	0.00%	-0.10%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
CPI-ZA	Capitec Bank Holdings Limited	3.90%	0.18%	(\$50M)
OUT-ZA	OUTsurance Group Limited	2.60%	0.01%	\$3M
OMU-ZA	Old Mutual Ltd.	1.30%	0.01%	\$0M
ABG-ZA	Absa Group Limited	1.30%	0.00%	\$0M
SBK-ZA	Standard Bank Group Limited	1.30%	0.01%	(\$5M)
SNT-ZA	Santam Limited	0.00%	0.00%	\$0M
BAT-ZA	Brait PLC	0.00%	0.00%	\$0M
AXL-ZA	African Phoenix Investments ..	0.00%	0.00%	\$0M
AFH-ZA	Alexander Forbes Group Hold..	0.00%	0.00%	\$0M
ADE-ZA	AdBEE (RF) Limited	0.00%	0.00%	\$0M
NED-ZA	Nedbank Group Limited	-1.30%	0.00%	(\$13M)
FSR-ZA	FirstRand Limited	-2.60%	0.00%	(\$61M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Flow
DSY-ZA	Discovery Limited	\$18M
MTM-ZA	Momentum Metropolitan Holdings L..	\$3M
OUT-ZA	OUTsurance Group Limited	\$3M
OMU-ZA	Old Mutual Ltd.	\$0M
ABG-ZA	Absa Group Limited	\$0M
SNT-ZA	Santam Limited	\$0M
ADE-ZA	AdBEE (RF) Limited	\$0M
SBK-ZA	Standard Bank Group Limited	(\$5M)
NED-ZA	Nedbank Group Limited	(\$13M)
SLM-ZA	Sanlam Limited	(\$26M)
CPI-ZA	Capitec Bank Holdings Limited	(\$50M)
FSR-ZA	FirstRand Limited	(\$61M)

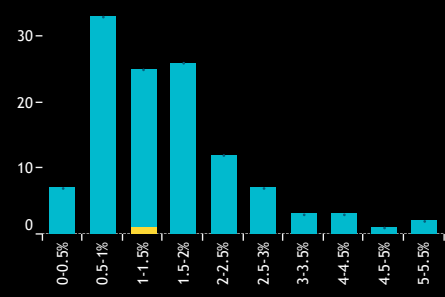
Source: Factset, Copley Fund Research

South Africa Financials: Active Fund Ownership Report

Growth Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



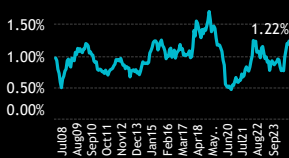
4. Largest Fund Weights

Fund Name	Weight
Mirabaud - Equities Global Emerging Markets	5.46%
Lazard Developing Markets Equity Portfolio	5.17%
Liontrust Investment Funds II - Emerging Mar...	4.86%
Schroder Intl. Selctn. Fd. SICAV - Emerging M...	4.45%
Caixabank Master Renta Variable Emergente ..	4.43%
New Capital UCITS Fund Plc - Emerging Mkts...	4.25%
FTIF SICAV - Emerging Markets Sustainability ..	3.40%
Schroder ISF - Emerging Markets Equity Alpha	3.30%
DekaLuxTeam-EmergingMarkets	3.18%
Amonis Equity Emerging Markets	2.97%

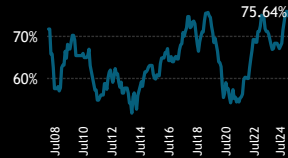
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Schroder Intl. Selctn. Fd. S...	Capitec Bank Holdings...	4.45%
Mirabaud - Equities Global ..	Capitec Bank Holdings...	3.58%
FTIF SICAV - Emerging Mar...	Discovery Limited	3.40%
Schroder ISF - Emerging Ma...	Capitec Bank Holdings...	3.30%
Lazard Developing Markets...	Capitec Bank Holdings...	3.21%
Liontrust Investment Funds...	OUTsurance Group Li...	2.60%
Caixabank Master Renta Va...	Capitec Bank Holdings...	2.55%
Fidelity Funds SICAV - Insti...	Standard Bank Group ...	2.51%
JOHCM Emerging Markets ..	FirstRand Limited	2.42%
ODIN Emerging Markets	Capitec Bank Holdings...	2.39%

6. Average Fund Weight



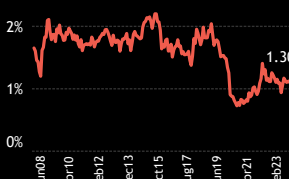
7. Funds Invested %



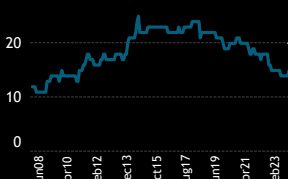
8. Combined Fund AUM, \$



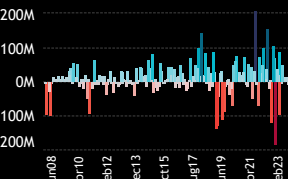
9. EEM Weight



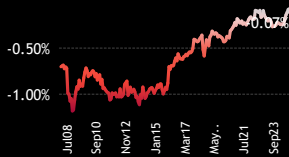
10. # of Companies Invested



11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Change
Liontrust Investment Funds II - ..	4.86%
Mirabaud - Equities Global Em...	3.56%
FTIF SICAV - Emerging Markets...	3.40%
FTIF SICAV - Emerging Markets...	3.40%
New Capital UCITS Fund Plc - ..	2.29%
State Street Emerging Markets...	-0.18%
AMF Aktiefond Tillvaxtmarkna...	-0.38%
Premier Miton Emerging Mark...	-0.40%
JOHCM Emerging Markets Opp...	-0.73%

17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
Mirabaud - Equities Global ..	Capitec Bank Holdings...	3.58%
FTIF SICAV - Emerging Mar...	Discovery Limited	3.40%
Liontrust Investment Funds...	OUTsurance Group Li...	2.60%
Liontrust Investment Funds...	Nedbank Group Limited	2.27%
BlackRock UCITS Funds - E...	Standard Bank Group ..	-0.37%
Premier Miton Emerging M...	Sanlam Limited	-0.40%
BlackRock Advantage Emer...	Standard Bank Group ..	-0.54%
JOHCM Emerging Markets ..	FirstRand Limited	-0.73%

16. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
Driehaus Mutual Funds - Emer...	\$30M
Fidelity Advisor Focused Emer...	\$28M
Hartford Schroders Emerging ..	\$27M
Amundi Funds - Emerging Mar...	\$21M
T Rowe Price Emerging Market...	(\$6M)
JPMorgan Trust IV - Emerging ..	(\$7M)
JOHCM Emerging Markets Opp...	(\$8M)
Fidelity Inv. Trust - Emerging ..	(\$149M)

18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
Fidelity Inv. Trust - Emergi...	FirstRand Limited	\$140M
Driehaus Mutual Funds - E...	FirstRand Limited	\$30M
Fidelity Advisor Focused E...	FirstRand Limited	\$28M
Hartford Schroders Emergi...	FirstRand Limited	\$19M
T Rowe Price Emerging Mar...	FirstRand Limited	(\$6M)
JOHCM Emerging Markets ..	FirstRand Limited	(\$8M)
Fidelity Series Emerging M...	Capitec Bank Holdings...	(\$13M)
Fidelity Inv. Trust - Emergi...	Capitec Bank Holdings...	(\$126M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
FSR-ZA	FirstRand Limited	37.18%	0.28%	0.00%	\$562M
CPI-ZA	Capitec Bank Holdings Limited	27.56%	0.35%	0.14%	\$619M
SBK-ZA	Standard Bank Group Limited	26.28%	0.20%	-0.03%	\$317M
SLM-ZA	Sanlam Limited	16.03%	0.07%	-0.04%	\$100M
ABG-ZA	Absa Group Limited	16.03%	0.09%	-0.02%	\$188M
NED-ZA	Nedbank Group Limited	14.10%	0.08%	-0.02%	\$119M
DSY-ZA	Discovery Limited	10.90%	0.08%	0.00%	\$34M
OMU-ZA	Old Mutual Ltd.	7.69%	0.03%	-0.02%	\$40M
OUT-ZA	OUTsurance Group Limited	5.13%	0.04%	0.00%	\$21M
REM-ZA	Remgro Limited	3.85%	0.00%	-0.05%	\$2M
JSE-ZA	JSE Limited	3.21%	0.01%	0.01%	\$22M
INL-ZA	Investec Limited	3.21%	0.00%	0.00%	\$6M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
FSR-ZA	FirstRand Limited	5.77%	0.05%	\$131M
CPI-ZA	Capitec Bank Holdings Limited	3.21%	0.16%	(\$119M)
SLM-ZA	Sanlam Limited	2.56%	0.02%	\$16M
NED-ZA	Nedbank Group Limited	2.56%	0.04%	\$1M
SBK-ZA	Standard Bank Group Limited	1.92%	0.06%	\$50M
OUT-ZA	OUTsurance Group Limited	1.28%	0.03%	\$0M
AXL-ZA	African Phoenix Investments ..	0.00%	0.00%	\$0M
AFP-ZA	Alexander Forbes Preference ..	0.00%	0.00%	\$0M
AFH-ZA	Alexander Forbes Group Hold..	0.00%	0.00%	\$0M
ADE-ZA	AdBEE (RF) Limited	0.00%	0.00%	\$0M
ABG-ZA	Absa Group Limited	-0.64%	0.03%	\$19M
REM-ZA	Remgro Limited	-0.64%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Flow
FSR-ZA	FirstRand Limited	\$131M
SBK-ZA	Standard Bank Group Limited	\$50M
ABG-ZA	Absa Group Limited	\$19M
SLM-ZA	Sanlam Limited	\$16M
OMU-ZA	Old Mutual Ltd.	\$11M
INL-ZA	Investec Limited	\$3M
AFH-ZA	Alexander Forbes Group Holdings L..	\$0M
ADE-ZA	AdBEE (RF) Limited	\$0M
OUT-ZA	OUTsurance Group Limited	\$0M
REM-ZA	Remgro Limited	\$0M
CPI-ZA	Capitec Bank Holdings Limited	(\$119M)
DSY-ZA	Discovery Limited	(\$169M)

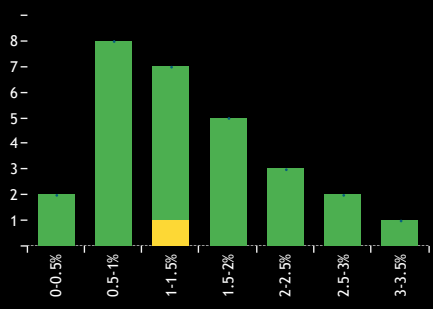
Source: Factset, Copley Fund Research

South Africa Financials: Active Fund Ownership Report

GARP Funds

Fund Ownership Profile

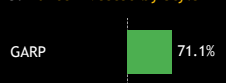
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



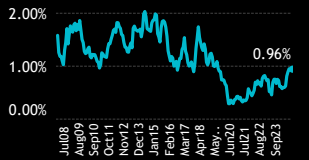
4. Largest Fund Weights

Fund Name	Weight
Pictet Global Selection Fund - Global Growin..	3.25%
Redwheel Global Emerging Markets Fund	2.72%
Oaktree (Lux.) Funds - Emerging Markets Equ..	2.70%
Fidelity Active Strategy - Emerging Markets F..	2.14%
KBI Funds ICAV - Emerging Markets Equity Fu..	2.10%
Omnis Portfolio Investments ICVC - Global E..	2.08%
Goldman Sachs Emerging Markets Equity Ins..	1.75%
FTIF SICAV - Emerging Markets Fund	1.73%
GS Funds - Emerging Markets CORE Equity Po..	1.62%
Templeton Developing Markets Trust	1.54%

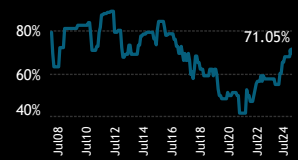
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Fidelity Active Strategy - E..	Standard Bank Group ..	2.14%
Pictet Global Selection Fun..	Standard Bank Group ..	2.11%
Redwheel Global Emerging..	Capitec Bank Holdings..	1.92%
FTIF SICAV - Emerging Mar..	Discovery Limited	1.73%
Goldman Sachs Emerging M..	FirstRand Limited	1.64%
Oaktree (Lux.) Funds - Em..	Absa Group Limited	1.61%
Templeton Developing Mar..	Discovery Limited	1.54%
GS Funds - Emerging Marke..	FirstRand Limited	1.50%
MFS Investment Funds - Ble..	Nedbank Group Limited	1.21%
Pictet Global Selection Fun..	Sanlam Limited	1.14%

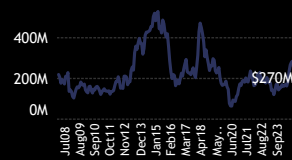
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



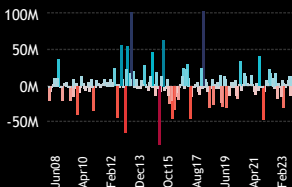
9. EEM Weight



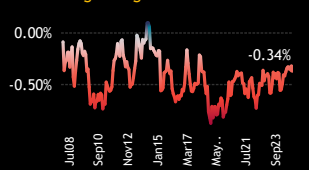
10. # of Companies Invested



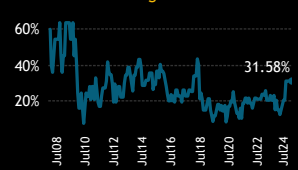
11. Monthly Fund Flows, \$



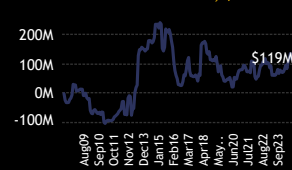
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Change
Redwheel Global Emerging Ma..	1.73%
FTIF SICAV - Emerging Markets..	1.42%
Oaktree (Lux.) Funds - Emergi..	1.34%
Fidelity Active Strategy - Eme..	1.08%
Amundi Funds Emerging Marke..	0.13%
Robeco Capital Gr. Fds. - QJ E..	0.12%
Northern Trust Invnt. Fds. Plc -..	-0.30%
GAM Multistock - Emerging Ma..	-0.36%

17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
Redwheel Global Emerging..	Capitec Bank Holdings..	1.92%
FTIF SICAV - Emerging Mar..	Discovery Limited	1.42%
Oaktree (Lux.) Funds - Em..	FirstRand Limited	1.09%
Fidelity Active Strategy - E..	Standard Bank Group ..	1.08%
SEI Global Master Fund Plc ..	FirstRand Limited	-0.09%
Vanguard Emerging Market..	Absa Group Limited	-0.12%
Northern Trust Invnt. Fds. P..	Standard Bank Group ..	-0.30%
Redwheel Global Emerging..	FirstRand Limited	-0.43%

16. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
Redwheel Global Emerging Ma..	\$10M
FTIF SICAV - Emerging Markets..	\$6M
GS Funds - Emerging Markets ..	\$5M
Hartford Emerging Markets Eq..	\$3M
GAM Multistock - Emerging Ma..	\$0M
Fidelity Emerging Markets Disc..	(\$1M)
SEI Global Master Fund Plc - E..	(\$1M)
Northern Trust Invnt. Fds. Plc -..	(\$1M)

18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
Redwheel Global Emerging..	Capitec Bank Holdings..	\$20M
Goldman Sachs Emerging M..	FirstRand Limited	\$8M
FTIF SICAV - Emerging Mar..	Discovery Limited	\$6M
GS Funds - Emerging Marke..	FirstRand Limited	\$4M
Vanguard Emerging Market..	Absa Group Limited	(\$1M)
SEI Global Master Fund Plc ..	FirstRand Limited	(\$1M)
SEI Institutional Intl. Trust ..	Capitec Bank Holdings..	(\$6M)
Redwheel Global Emerging..	FirstRand Limited	(\$12M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
FSR-ZA	FirstRand Limited	28.95%	0.19%	-0.09%	\$105M
SBK-ZA	Standard Bank Group Limited	26.32%	0.18%	-0.04%	\$23M
NED-ZA	Nedbank Group Limited	18.42%	0.12%	0.02%	\$20M
CPI-ZA	Capitec Bank Holdings Limited	15.79%	0.12%	-0.09%	\$38M
SLM-ZA	Sanlam Limited	13.16%	0.05%	-0.07%	\$7M
DSY-ZA	Discovery Limited	13.16%	0.10%	0.02%	\$36M
MTM-ZA	Momentum Metropolitan Hold..	10.53%	0.02%	0.02%	\$5M
INL-ZA	Investec Limited	10.53%	0.02%	0.02%	\$7M
ABG-ZA	Absa Group Limited	10.53%	0.06%	-0.04%	\$6M
OUT-ZA	OUTsurance Group Limited	7.89%	0.03%	-0.01%	\$12M
OMU-ZA	Old Mutual Ltd.	7.89%	0.02%	-0.02%	\$1M
REM-ZA	Remgro Limited	5.26%	0.02%	-0.04%	\$2M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
CPI-ZA	Capitec Bank Holdings Limited	7.89%	0.08%	\$16M
FSR-ZA	FirstRand Limited	5.26%	0.04%	(\$20M)
MTM-ZA	Momentum Metropolitan Hold..	5.26%	0.01%	\$3M
DSY-ZA	Discovery Limited	5.26%	0.07%	\$10M
SBK-ZA	Standard Bank Group Limited	2.63%	0.05%	\$0M
OUT-ZA	OUTsurance Group Limited	2.63%	0.01%	\$3M
AFP-ZA	Alexander Forbes Preference ..	0.00%	0.00%	\$0M
AFH-ZA	Alexander Forbes Group Hold..	0.00%	0.00%	\$0M
ADE-ZA	AdBEE (RF) Limited	0.00%	0.00%	\$0M
RNI-ZA	Reinet Investments S.C.A.	-2.63%	0.00%	\$0M
REM-ZA	Remgro Limited	-2.63%	0.00%	\$0M
OMU-ZA	Old Mutual Ltd.	-7.89%	0.00%	(\$2M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Flow
CPI-ZA	Capitec Bank Holdings Limited	\$16M
DSY-ZA	Discovery Limited	\$10M
MTM-ZA	Momentum Metropolitan Holdings L..	\$3M
OUT-ZA	OUTsurance Group Limited	\$3M
NED-ZA	Nedbank Group Limited	\$1M
SBK-ZA	Standard Bank Group Limited	\$0M
ADE-ZA	AdBEE (RF) Limited	\$0M
RNI-ZA	Reinet Investments S.C.A.	\$0M
ABG-ZA	Absa Group Limited	\$0M
REM-ZA	Remgro Limited	\$0M
OMU-ZA	Old Mutual Ltd.	(\$2M)
FSR-ZA	FirstRand Limited	(\$20M)

Source: Factset, Copley Fund Research

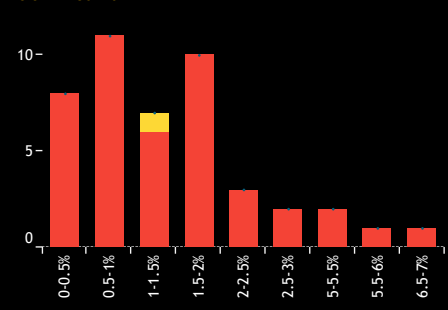


South Africa Financials: Active Fund Ownership Report

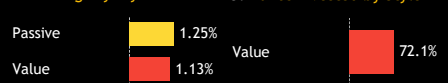
Value Funds

Fund Ownership Profile

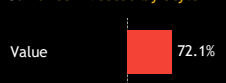
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



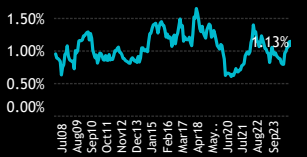
4. Largest Fund Weights

Fund Name	Weight
AQR UCITS Funds - Sustainable Emerging Rel..	6.58%
Virtus Emerging Markets Opportunities Fund	5.81%
Lazard Glb. Active Fds. Plc - Emerging Marke..	5.29%
Lazard Emerging Markets Equity Portfolio	5.21%
AXA IM Equity Trust - Global EM Equity QI	2.54%
Orbis SICAV - Emerging Markets Equity Fund	2.54%
Sparinvest SICAV - Ethical Emerging Markets ..	2.31%
Barrow Hanley Concentrated Emerging Mark..	2.03%
Eastspring Investments - Global Emerging Ma..	2.00%
AMC Expert Fund - BCV Global Emerging Equi..	1.96%

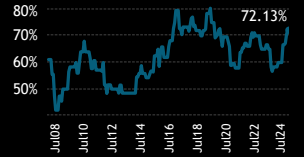
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Orbis SICAV - Emerging Mar..	Remgro Limited	2.54%
Virtus Emerging Markets O..	Nedbank Group Limited	2.35%
Sparinvest SICAV - Ethical ..	Absa Group Limited	2.31%
AQR UCITS Funds - Sustain..	Old Mutual Ltd.	2.25%
Barrow Hanley Concentrat..	Absa Group Limited	2.03%
Eastspring Investments - Gl..	Absa Group Limited	2.00%
Lazard Glb. Active Fds. Plc..	Nedbank Group Limited	2.00%
Lazard Emerging Markets E..	Nedbank Group Limited	1.97%
M&G Investment Funds (7) ..	Absa Group Limited	1.90%
Sparinvest Value Emerging ..	Absa Group Limited	1.89%

6. Average Fund Weight



7. Funds Invested %



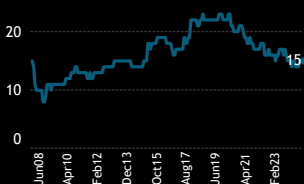
8. Combined Fund AUM, \$



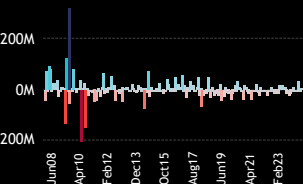
9. EEM Weight



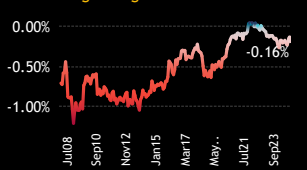
10. # of Companies Invested



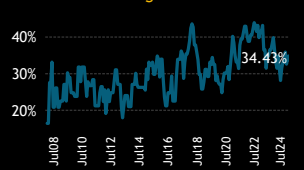
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Change
Virtus Emerging Markets Oppo..	4.78%
Brandes Emerging Markets Val..	1.70%
AQR UCITS Funds - Sustainable..	1.49%
Lazard Glb. Active Fds. Plc - E..	1.28%
Hirtle Callaghan Emerging Mar..	-0.11%
Robeco Capital Gr. Fds. - QI E..	-0.36%
Nordea 1 - Stable Emerging M..	-0.50%
GMO Emerging Markets Fund	-0.93%

17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
Virtus Emerging Markets O..	Nedbank Group Limited	2.35%
Brandes Emerging Markets ..	Absa Group Limited	1.70%
Virtus Emerging Markets O..	Sanlam Limited	1.50%
Pacific Capital UCITS Funds..	Absa Group Limited	1.12%
LSV Emerging Markets Equi..	Absa Group Limited	-0.14%
Segall Bryant & Hamill Em..	Standard Bank Group ..	-0.22%
Nordea 1 - Stable Emerging..	Nedbank Group Limited	-0.23%
GMO Emerging Markets Fund	FirstRand Limited	-0.41%

16. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
Pacific Capital UCITS Funds Pl..	\$16M
Brandes Emerging Markets Val..	\$11M
Advisors Inner Circle - Acadian..	\$9M
Virtus Emerging Markets Oppo..	\$8M
Robeco Capital Gr. Fds. - QI E..	(\$1M)
Nordea 1 - Stable Emerging M..	(\$2M)
Hirtle Callaghan Emerging Mar..	(\$3M)
GMO Emerging Markets Fund	(\$7M)

18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
Pacific Capital UCITS Funds..	Absa Group Limited	\$16M
Brandes Emerging Markets ..	Absa Group Limited	\$11M
Swedbank Robur Global Em..	Investec Limited	\$6M
Virtus Emerging Markets O..	Nedbank Group Limited	\$4M
Hirtle Callaghan Emerging ..	Discovery Limited	(\$1M)
Nordea 1 - Stable Emerging..	Nedbank Group Limited	(\$1M)
Swedbank Robur Global Em..	Sanlam Limited	(\$2M)
GMO Emerging Markets Fund	FirstRand Limited	(\$4M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ABG-ZA	Absa Group Limited	31.15%	0.30%	0.19%	\$77M
NED-ZA	Nedbank Group Limited	26.23%	0.20%	0.11%	\$105M
SBK-ZA	Standard Bank Group Limited	22.95%	0.20%	-0.03%	\$91M
SLM-ZA	Sanlam Limited	19.67%	0.13%	0.02%	\$67M
FSR-ZA	FirstRand Limited	19.67%	0.09%	-0.19%	\$31M
OMU-ZA	Old Mutual Ltd.	16.39%	0.07%	0.02%	\$24M
INL-ZA	Investec Limited	11.48%	0.04%	0.04%	\$19M
CPI-ZA	Capitec Bank Holdings Limited	6.56%	0.02%	-0.19%	\$5M
REM-ZA	Remgro Limited	4.92%	0.05%	0.00%	\$58M
OUT-ZA	OUTsurance Group Limited	4.92%	0.01%	-0.03%	\$3M
NY1-ZA	Ninety One Limited	4.92%	0.01%	0.01%	\$1M
MTM-ZA	Momentum Metropolitan Hold..	4.92%	0.01%	0.01%	\$8M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ABG-ZA	Absa Group Limited	11.15%	0.11%	\$35M
OUT-ZA	OUTsurance Group Limited	4.92%	0.01%	\$3M
FSR-ZA	FirstRand Limited	3.01%	0.02%	(\$2M)
NED-ZA	Nedbank Group Limited	2.90%	0.08%	\$13M
RNI-ZA	Reinet Investments S.C.A.	1.61%	0.01%	\$0M
CPI-ZA	Capitec Bank Holdings Limited	1.56%	0.01%	\$0M
ABSP-ZA	ABSA Bank Ltd. Pref.Shs	-0.03%	0.00%	\$0M
REM-ZA	Remgro Limited	-0.08%	0.01%	\$0M
NY1-ZA	Ninety One Limited	-0.08%	0.00%	\$0M
OMU-ZA	Old Mutual Ltd.	-0.27%	0.01%	\$1M
MTM-ZA	Momentum Metropolitan Hold..	-1.75%	0.00%	\$0M
SBK-ZA	Standard Bank Group Limited	-3.72%	0.03%	\$1M

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Flow
ABG-ZA	Absa Group Limited	\$35M
NED-ZA	Nedbank Group Limited	\$13M
INL-ZA	Investec Limited	\$6M
OUT-ZA	OUTsurance Group Limited	\$3M
OMU-ZA	Old Mutual Ltd.	\$1M
SBK-ZA	Standard Bank Group Limited	\$1M
CPI-ZA	Capitec Bank Holdings Limited	\$0M
MTM-ZA	Momentum Metropolitan Holdings L..	\$0M
REM-ZA	Remgro Limited	\$0M
SLM-ZA	Sanlam Limited	\$0M
DSY-ZA	Discovery Limited	(\$1M)
FSR-ZA	FirstRand Limited	(\$2M)

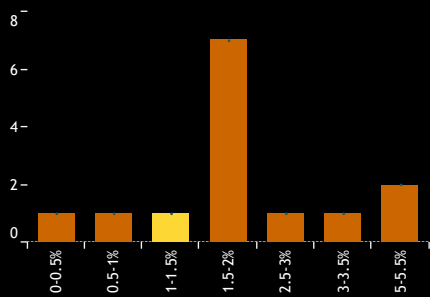
Source: Factset, Copley Fund Research

South Africa Financials: Active Fund Ownership Report

Yield Funds

Fund Ownership Profile

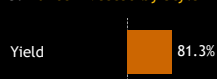
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



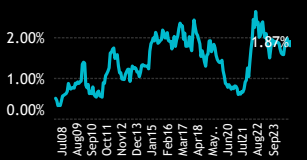
4. Largest Fund Weights

Fund Name	Weight
DWS Invest - ESG Emerging Markets Top Divi..	5.49%
TCM Invnt. Funds Lux. - Global Emerging High..	5.32%
Seafarer Overseas Growth & Income Fund	3.45%
Goldman Sachs Funds III - Emerging Markets ..	2.57%
Allspring (Lux) Ww. Fd. - EM Equity Income F..	1.86%
Allianz Global Investors Fund - Emerging Mkt..	1.79%
Allianz Global Investors Fund - GEM Equity Hi..	1.77%
JPMorgan Fund ICVC - Emerging Markets Inco..	1.65%
JPMorgan Funds - Emerging Markets Dividend..	1.64%
Pictet Global Selection Fund - Global High Yi..	1.54%

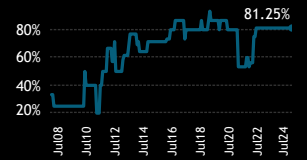
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Seafarer Overseas Growth ..	Sanlam Limited	3.45%
DWS Invest - ESG Emerging..	Standard Bank Group ..	2.26%
TCM Invnt. Funds Lux. - Glo..	Nedbank Group Limited	2.16%
TCM Invnt. Funds Lux. - Glo..	FirstRand Limited	1.90%
DWS Invest - ESG Emerging..	FirstRand Limited	1.77%
BlackRock Global Funds - E..	Absa Group Limited	1.54%
DWS Invest - ESG Emerging..	Sanlam Limited	1.46%
Goldman Sachs Funds III - E..	Standard Bank Group ..	1.32%
Allspring (Lux) Ww. Fd. - E..	Standard Bank Group ..	1.31%
TCM Invnt. Funds Lux. - Glo..	Absa Group Limited	1.26%

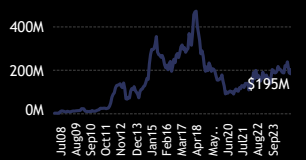
6. Average Fund Weight



7. Funds Invested %



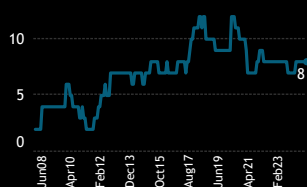
8. Combined Fund AUM, \$



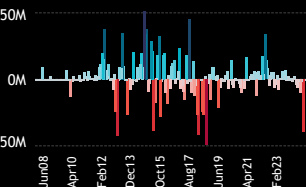
9. EEM Weight



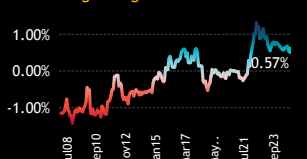
10. # of Companies Invested



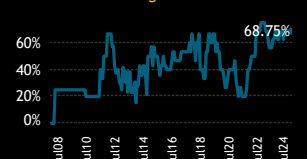
11. Monthly Fund Flows, \$



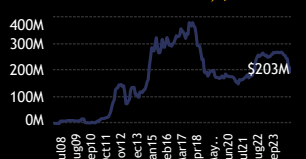
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Change
DWS Invest - ESG Emerging Ma..	1.69%
TCM Invnt. Funds Lux. - Global ..	1.15%
Allspring (Lux) Ww. Fd. - EM E..	0.65%
Goldman Sachs Funds III - Eme..	0.61%
Allianz Global Investors Fund ..	0.05%
American Funds Developing W..	-0.03%
JPMorgan Fund ICVC - Emergen..	-0.34%
JPMorgan Funds - Emerging M..	-0.40%

17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
DWS Invest - ESG Emerging..	Standard Bank Group ..	0.94%
DWS Invest - ESG Emerging..	FirstRand Limited	0.60%
TCM Invnt. Funds Lux. - Glo..	Nedbank Group Limited	0.54%
Allspring (Lux) Ww. Fd. - E..	Standard Bank Group ..	0.54%
Seafarer Overseas Growth ..	Sanlam Limited	0.06%
American Funds Developin..	Discovery Limited	-0.03%
JPMorgan Fund ICVC - Eme..	FirstRand Limited	-0.11%
JPMorgan Funds - Emerging..	FirstRand Limited	-0.13%

16. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
Allspring (Lux) Ww. Fd. - EM E..	\$0M
Pictet Global Selection Fund - E..	\$0M
Goldman Sachs Funds III - Eme..	\$0M
BlackRock Global Funds - Eme..	\$0M
JPMorgan Funds - Emerging M..	(\$6M)
JPMorgan Fund ICVC - Emergen..	(\$7M)
American Funds Developing W..	(\$8M)
Seafarer Overseas Growth & I..	(\$31M)

18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
JPMorgan Fund ICVC - Eme..	Standard Bank Group ..	\$1M
Allspring (Lux) Ww. Fd. - E..	Standard Bank Group ..	\$0M
Allspring (Lux) Ww. Fd. - E..	Sanlam Limited	\$0M
TCM Invnt. Funds Lux. - Glo..	FirstRand Limited	\$0M
JPMorgan Fund ICVC - Eme..	FirstRand Limited	(\$2M)
JPMorgan Funds - Emerging..	FirstRand Limited	(\$2M)
American Funds Developin..	Discovery Limited	(\$8M)
Seafarer Overseas Growth ..	Sanlam Limited	(\$31M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
SBK-ZA	Standard Bank Group Limited	43.75%	0.57%	0.34%	\$27M
SLM-ZA	Sanlam Limited	31.25%	0.42%	0.31%	\$128M
FSR-ZA	FirstRand Limited	25.00%	0.33%	0.05%	\$19M
NED-ZA	Nedbank Group Limited	18.75%	0.20%	0.11%	\$2M
JSE-ZA	JSE Limited	12.50%	0.11%	0.11%	\$8M
ABG-ZA	Absa Group Limited	12.50%	0.17%	0.07%	\$3M
OMU-ZA	Old Mutual Ltd.	6.25%	0.03%	-0.01%	\$1M
DSY-ZA	Discovery Limited	6.25%	0.03%	-0.05%	\$8M
RNI-ZA	Reinet Investments S.C.A.	0.00%	0.00%	-0.05%	\$0M
REM-ZA	Remgro Limited	0.00%	0.00%	-0.05%	\$0M
OUT-ZA	OUTsurance Group Limited	0.00%	0.00%	-0.04%	\$0M
CPI-ZA	Capitec Bank Holdings Limited	0.00%	0.00%	-0.21%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
SNT-ZA	Santam Limited	0.00%	0.00%	\$0M
SBK-ZA	Standard Bank Group Limited	0.00%	0.17%	(\$1M)
RNI-ZA	Reinet Investments S.C.A.	0.00%	0.00%	\$0M
RMH-ZA	RMB Holdings Limited	0.00%	0.00%	\$0M
REM-ZA	Remgro Limited	0.00%	0.00%	\$0M
PSG-ZA	PSG Group Limited	0.00%	0.00%	\$0M
CML-ZA	Coronation Fund Managers Li..	0.00%	0.00%	\$0M
BTN-ZA	Burstone Group Limited ZAR	0.00%	0.00%	\$0M
BAT-ZA	Brait PLC	0.00%	0.00%	\$0M
AXL-ZA	African Phoenix Investments ..	0.00%	0.00%	\$0M
ABG-ZA	Absa Group Limited	-12.50%	0.00%	(\$1M)
SLM-ZA	Sanlam Limited	-25.00%	-0.03%	(\$41M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Flow
SNT-ZA	Santam Limited	\$0M
RNI-ZA	Reinet Investments S.C.A.	\$0M
RMH-ZA	RMB Holdings Limited	\$0M
REM-ZA	Remgro Limited	\$0M
PSG-ZA	PSG Group Limited	\$0M
PGR-ZA	Peregrine Holdings Limited	\$0M
NED-ZA	Nedbank Group Limited	\$0M
ABG-ZA	Absa Group Limited	(\$1M)
SBK-ZA	Standard Bank Group Limited	(\$1M)
FSR-ZA	FirstRand Limited	(\$5M)
DSY-ZA	Discovery Limited	(\$8M)
SLM-ZA	Sanlam Limited	(\$41M)

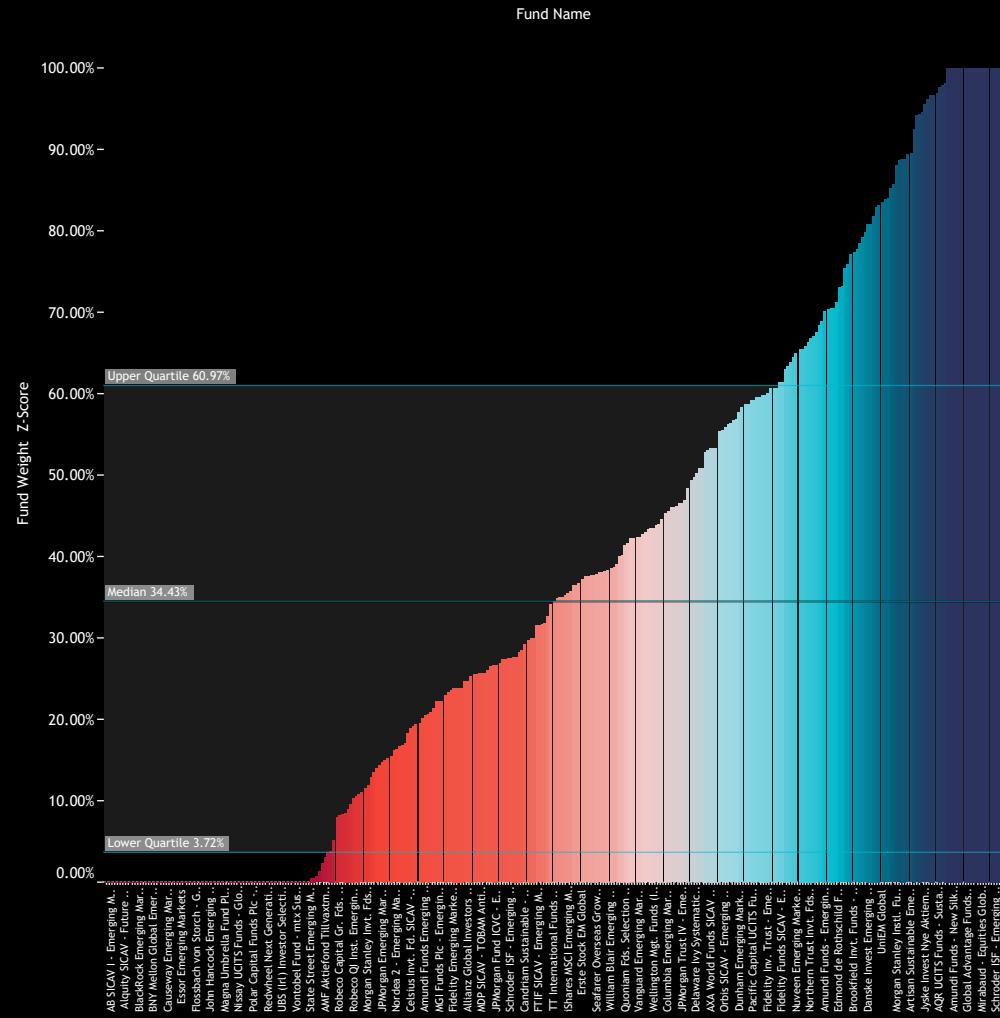
Source: Factset, Copley Fund Research

Section 5
South Africa Financials
Gap Analysis & Investor Targeting

South Africa Financials: Active Fund Ownership Report

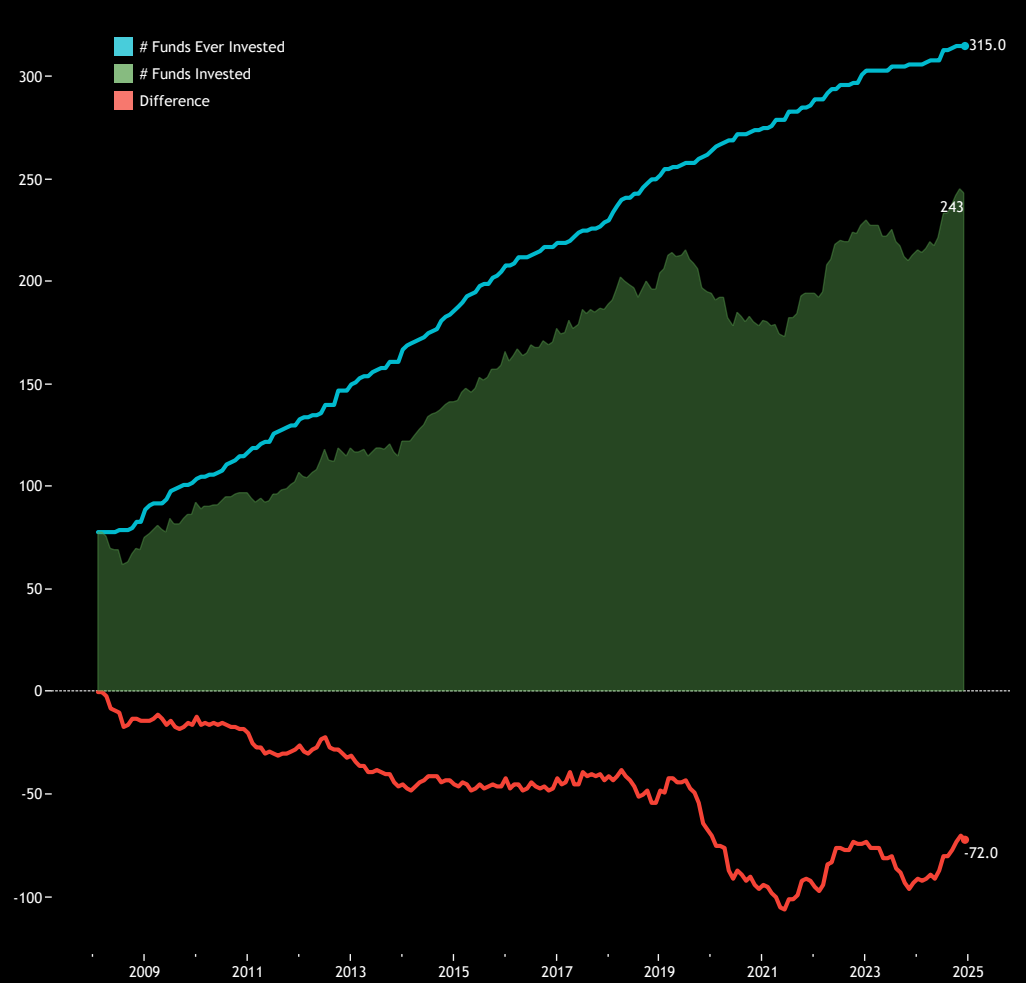
Historical Gap Analysis

1: South Africa Financials - Portfolio Weight Z-Score



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

2. South Africa Financials - Current Number of Funds Invested, Total Number of Funds Ever Invested, Difference



The blue line shows the total number of funds (out of 348) who have ever owned South Africa Financials 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.

South Africa Financials: Active Fund Ownership Report

Fund Level Historical Exposure Analysis

1: South Africa Financials - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
WCM Focused Emerging Markets Fund	100.0%	2.67%	2.67%
VisionFund SICAV - Emerging Markets Equity	100.0%	2.70%	2.70%
Schroder ISF - Emerging Markets Equity Alpha	100.0%	3.30%	3.30%
Robeco Umbrella Fund I NV - QI Emerging Sust. Cons. Equi..	100.0%	0.53%	0.53%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	100.0%	4.41%	4.41%
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	100.0%	2.31%	2.31%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders..	100.0%	4.25%	4.25%
Mirabaud - Equities Global Emerging Markets	100.0%	5.46%	5.46%
MI Polen Capital Investment Funds - Capital Global EM Fund	100.0%	4.18%	4.18%
Martin Currie Emerging Markets Fund	100.0%	2.07%	2.07%
Liontrust Investment Funds II - Emerging Markets Fund	100.0%	4.86%	4.86%
Lazard Developing Markets Equity Portfolio	100.0%	5.17%	5.17%
Global Advantage Funds - Emerging Markets High Value	100.0%	0.68%	0.68%
FTIF SICAV - Emerging Markets Sustainability Fund	100.0%	3.40%	3.40%
Carmignac Portfolio - Emerging Discovery	100.0%	0.65%	0.65%
Caixabank Master Renta Variable Emergente Advised By, FI	100.0%	4.43%	4.43%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunit..	100.0%	1.88%	1.88%
Amundi Funds - New Silk Road	100.0%	0.35%	0.35%
American Funds New World Fund	100.0%	1.26%	1.26%
Alger Funds II - Emerging Markets Fund	100.0%	3.31%	3.31%
DWS Invest - ESG Emerging Markets Top Dividend	98.1%	5.49%	5.60%
Lazard Emerging Markets Core Equity Portfolio	97.8%	1.37%	1.41%
AQR UCITS Funds - Sustainable Emerging Relaxed Constrai..	97.7%	6.58%	6.73%
Virtus Emerging Markets Opportunities Fund	96.8%	5.81%	6.01%
Empower Emerging Markets Equity Fund	96.8%	1.06%	1.09%
LCL Actions Emergents	96.7%	2.42%	2.50%
Handelsbanken Tillvaextmarknad Tema	96.1%	2.68%	2.76%
Jyske Invest Nye Aktiemarkeder KL	95.5%	1.88%	1.97%
Schroder ISF - Sustainable Emerging Markets Synergy	94.5%	0.77%	0.81%
Virtus SGA Emerging Markets Equity Fund	94.3%	3.09%	3.28%
Sabadell Bolsas Emergentes, FI	94.2%	0.89%	0.94%
Amonis Equity Emerging Markets	92.4%	2.97%	3.22%
Artisan Sustainable Emerging Markets Fund	89.5%	1.84%	1.99%
DekaLuxTeam-EmergingMarkets	89.4%	3.18%	3.56%
JOHCM Emerging Markets Discovery Fund	88.8%	0.96%	1.08%
Select Equities - Emerging Multi Management	88.8%	1.82%	2.05%
Barrow Hanley Concentrated Emerging Markets ESG Opps...	88.7%	2.03%	2.08%
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	88.1%	2.86%	3.25%
Harding Loevner Institutional Emerging Markets Portfolio	85.7%	2.75%	3.21%
Matthews Emerging Markets Small Companies Fund	85.1%	1.34%	1.38%

Source: Factset, Copley Fund Research

2: South Africa Financials - Lowest Fund Level Z-Score

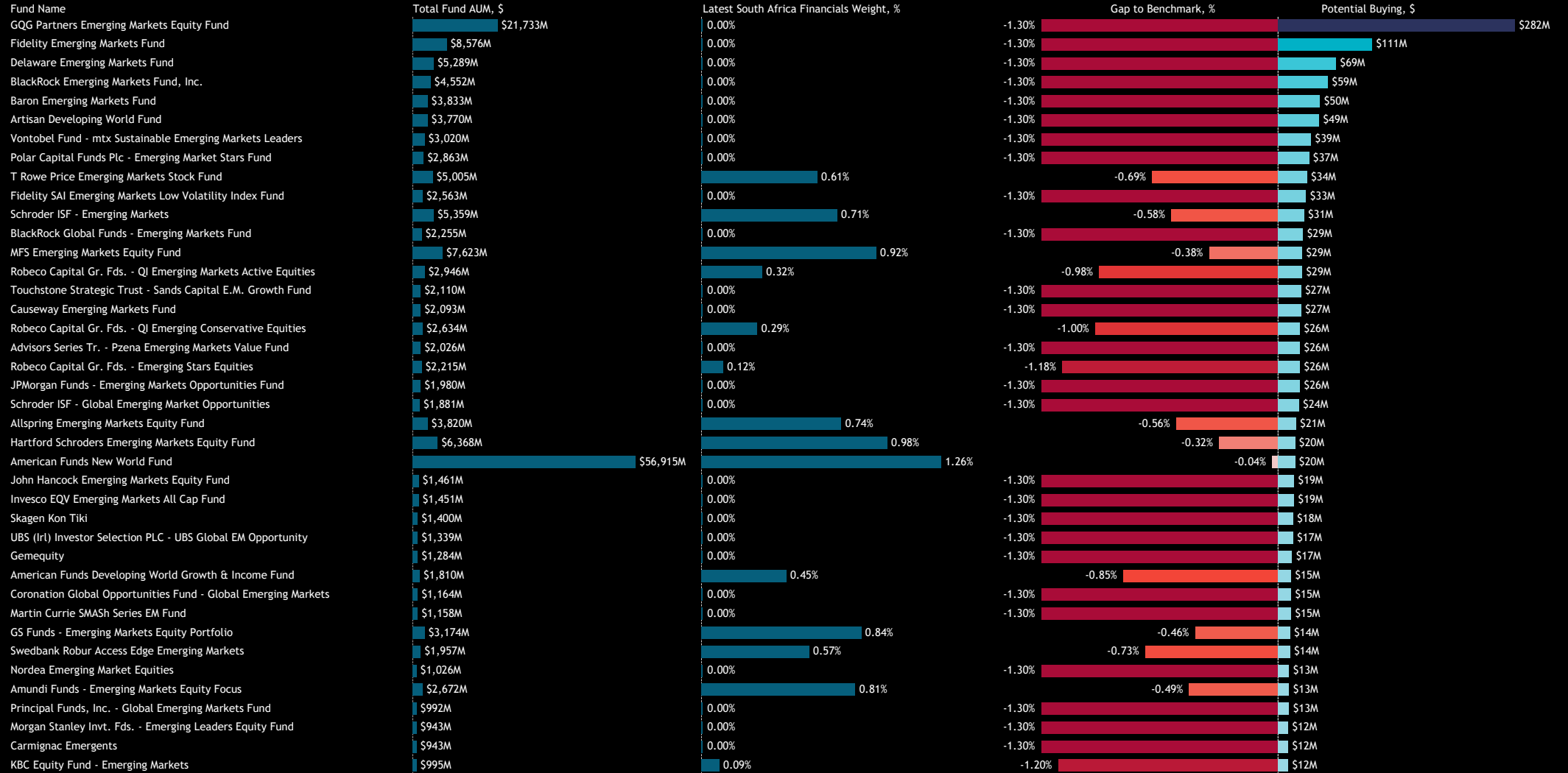
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
AB FCP I - Emerging Markets Growth Portfolio	0.00%	0.00%	1.88%
AB FCP II - Emerging Market Value Portfolio	0.00%	0.00%	1.68%
AB SICAV I - Emerging Markets Low Volatility Equity Portf..	0.00%	0.00%	1.14%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	0.00%	0.00%	0.10%
Allianz Global Investors Fund - Emerging Markets Equity	0.00%	0.00%	4.03%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	0.00%	0.00%	3.65%
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	0.00%	0.00%	3.72%
Alquity SICAV - Future World Fund	0.00%	0.00%	7.45%
Ashmore Emerging Markets Equity Fund	0.00%	0.00%	3.13%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leadi..	0.00%	0.00%	2.49%
Baron Emerging Markets Fund	0.00%	0.00%	1.46%
BlackRock Defensive Advantage Emerging Markets Fund	0.00%	0.00%	1.39%
BlackRock Emerging Markets Fund, Inc.	0.00%	0.00%	4.73%
BlackRock Global Funds - Emerging Markets Fund	0.00%	0.00%	4.82%
BlackRock Strategic Fds. - Emerging Markets Equity Strate..	0.00%	0.00%	3.96%
BNP Paribas Funds - Emerging Equity	0.00%	0.00%	2.39%
BNY Mellon Emerging Markets Fund	0.00%	0.00%	3.18%
BNY Mellon Global Emerging Markets Fund	0.00%	0.00%	2.31%
BNY Mellon Investment Fds. - Emerging Income Fund	0.00%	0.00%	2.42%
BNY Mellon Investment Fds. - Global Emerging Markets Op..	0.00%	0.00%	2.11%
Brown Advisory Emerging Markets Select Fund	0.00%	0.00%	4.59%
Carmignac Emergents	0.00%	0.00%	0.95%
Causeway Emerging Markets Fund	0.00%	0.00%	4.58%
Coronation Global Opportunities Fund - Global Emerging ..	0.00%	0.00%	1.20%
Cullen Emerging Markets High Dividend Fund	0.00%	0.00%	3.00%
Delaware Emerging Markets Fund	0.00%	0.00%	1.82%
DWS Invest - ESG Global Emerging Markets Equities	0.00%	0.00%	3.50%
Essor Emerging Markets	0.00%	0.00%	3.41%
Evli Gem Fund	0.00%	0.00%	5.22%
Fidelity Emerging Markets Fund	0.00%	0.00%	3.74%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders	0.00%	0.00%	7.26%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Sus.	0.00%	0.00%	5.01%
Flossbach von Storch - Global Emerging Markets Equities	0.00%	0.00%	2.22%
GQG Partners Emerging Markets Equity Fund	0.00%	0.00%	1.93%
Inv. Smtr. Co. and Mkts. Inv. Ser. - Glob. Em. Mkts. Fd. (UK)	0.00%	0.00%	3.18%
Invesco EQV Emerging Markets All Cap Fund	0.00%	0.00%	1.49%
Janus Henderson Emerging Markets Fund	0.00%	0.00%	5.11%
John Hancock Emerging Markets Equity Fund	0.00%	0.00%	2.73%
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00%	0.00%	4.50%
Jupiter Global Emerging Markets Fund	0.00%	0.00%	1.42%

Source: Factset, Copley Fund Research

South Africa Financials: Active Fund Ownership Report

Buying Potential

1: South Africa Financials - Potential Buying if Fund Matches iShares MSCI Emerging Markets ETF Weight of 1.30%

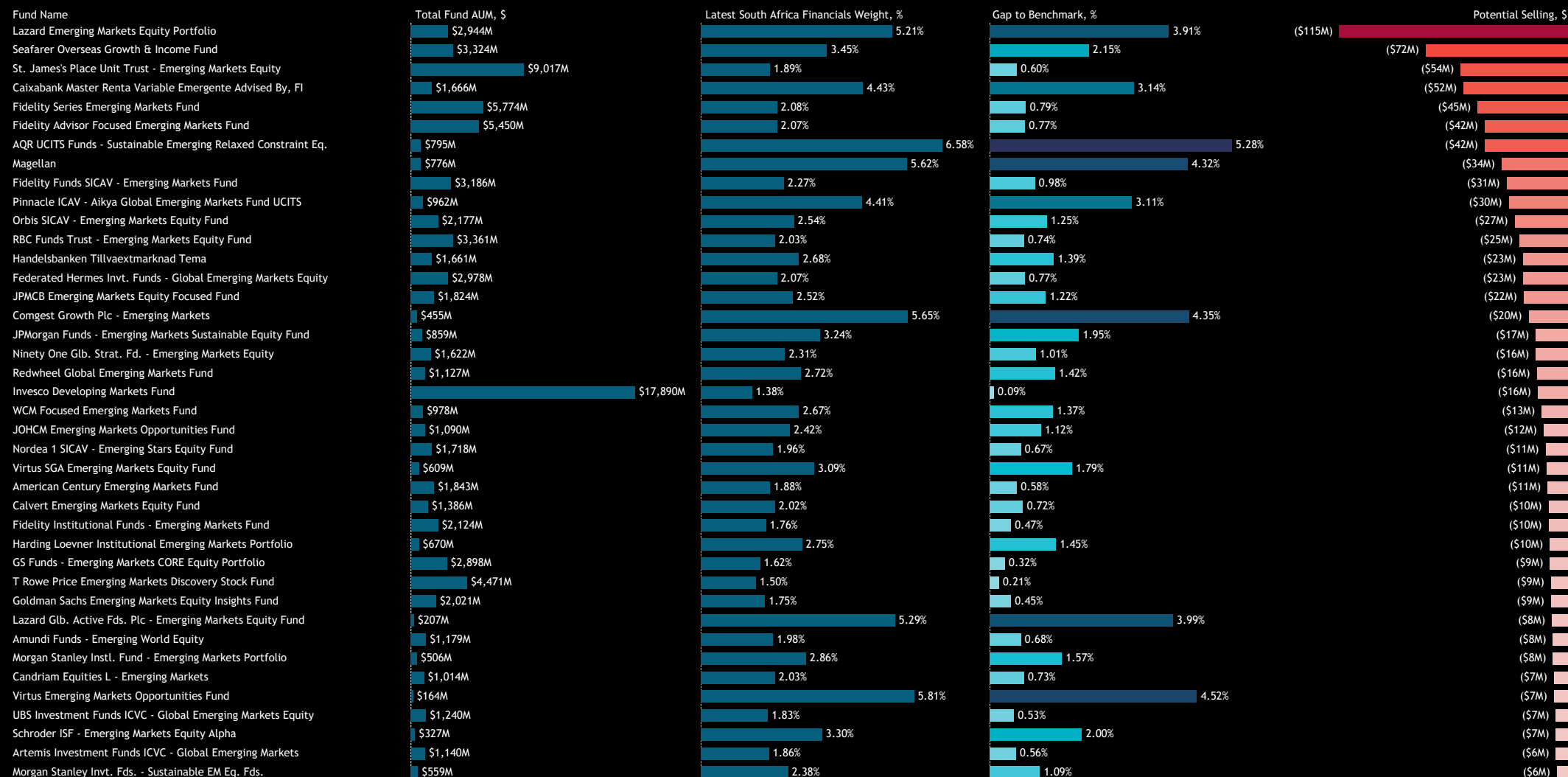


Source: Factset, Copley Fund Research

South Africa Financials: Active Fund Ownership Report

Selling Potential

1: South Africa Financials - Potential Selling if Fund Matches iShares MSCI Emerging Markets ETF Weight

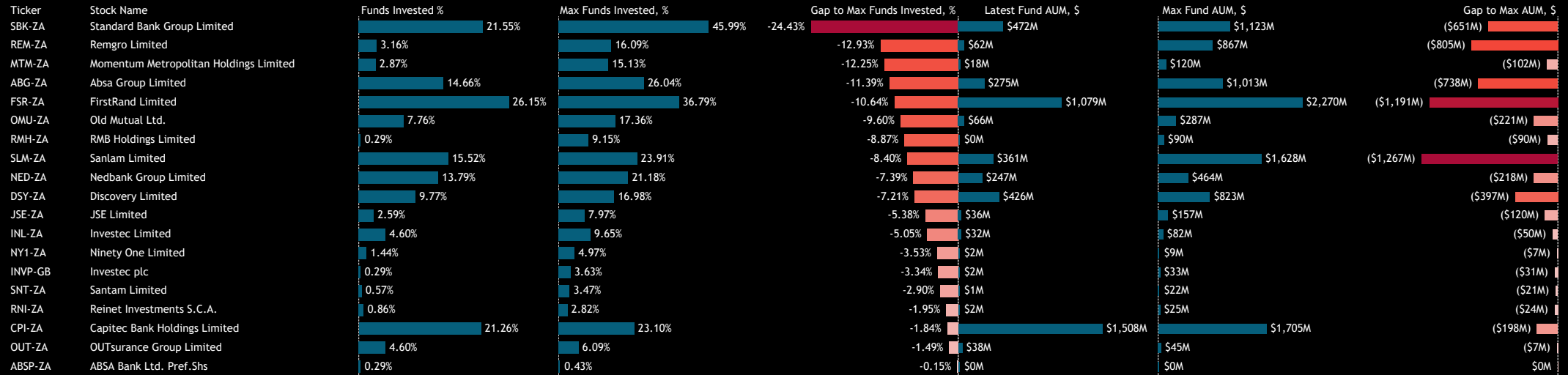


Source: Factset, Copley Fund Research

South Africa Financials: Active Fund Ownership Report

Falls in Stock Ownership

1: South Africa Financials - 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 (348) 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 (348) 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 348 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 (348) 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.

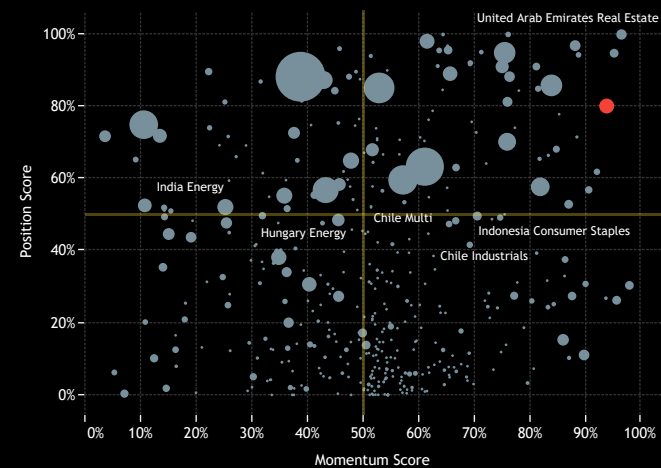
Sentiment Grid

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 5/31/2024 and 11/30/2024, 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 5/31/2024 - 11/30/2024



Disclaimer

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

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

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

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

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

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