



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.



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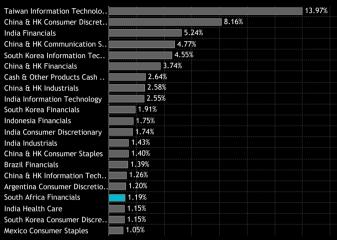






Country Sector Peer Group Positioning

1: Average Fund Weight As of 11/30/2024



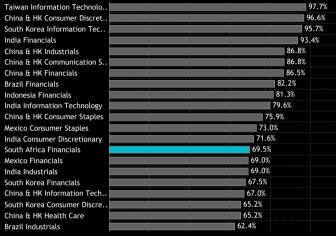
Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM As of 11/30/2024



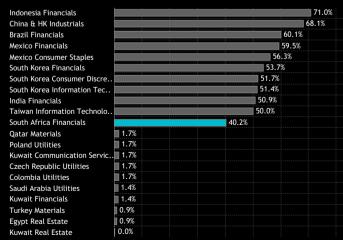
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested As of 11/30/2024



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight As of 11/30/2024



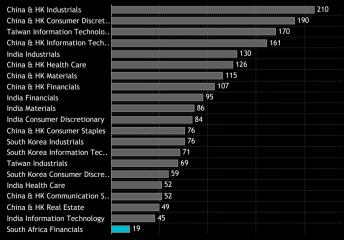
Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$ As of 11/30/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested As of 11/30/2024

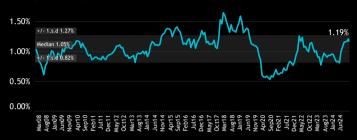




Time-Series Analysis

1. South Africa Financials

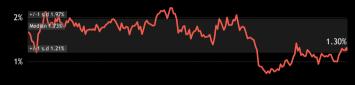
Average Fund Weight



Source: Factset, Copley Fund Research

4. South Africa Financials

iShares MSCI Emerging Markets ETF Weight



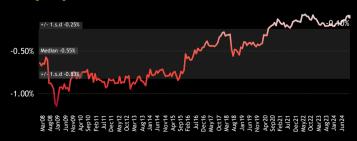
%0 Marroll Augoll Augol

Source: Factset, Copley Fund Research

7. South Africa Financials

Average Weight vs EEM

Source: Factset, Copley Fund Research



2. South Africa Financials

Funds Invested %



Source: Factset, Copley Fund Research

5. South Africa Financials

Number of Companies Invested



AMEROS

AMEROS

NOVOS

NOVOS

SEPTIO

SEPTIO

PERTIT

MAYIZ

SEPTIO

MAYIZ

MAY

Source: Factset, Copley Fund Research

8. South Africa Financials

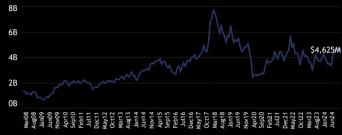
Funds Overweight %



Source: Factset, Copley Fund Research

3. South Africa Financials

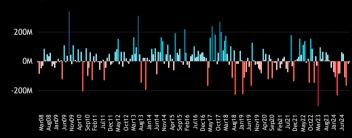
Combined Fund AUM, \$



Source: Factset, Copley Fund Research

6. South Africa Financials

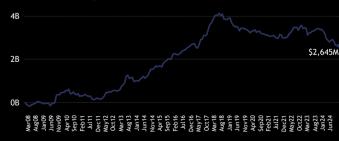
Monthly Fund Flows, \$



Source: Factset, Copley Fund Research

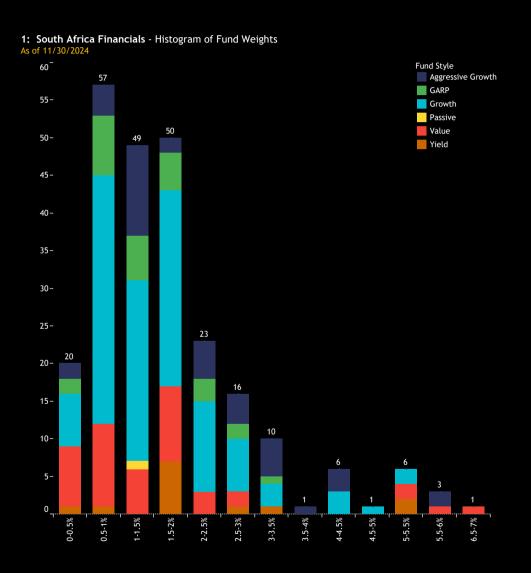
9. South Africa Financials

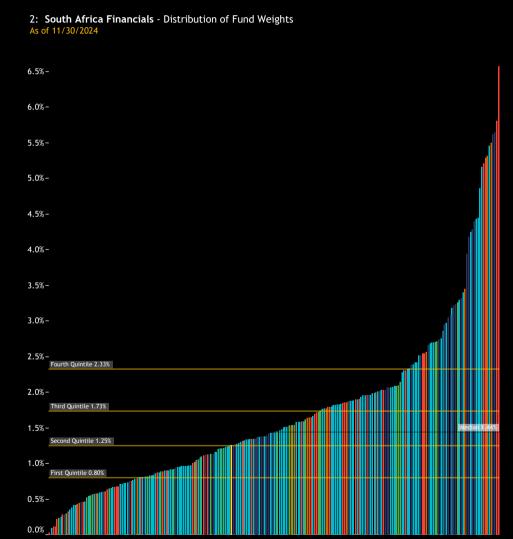
Cumulative Fund Flows, \$





Fund Level Holding Distributions







Fund Name

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

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

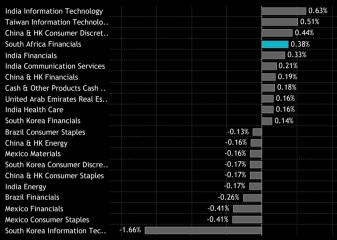
Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
American Funds New World Fund	Large/Megacap	\$717M	\$359/
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large-cap	\$307M	\$154M
Invesco Developing Markets Fund	Large-cap	\$247M	\$247M
St. James's Place Unit Trust - Emerging Markets 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 Invt. 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



Country Sector Peer Group Ownership Changes

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



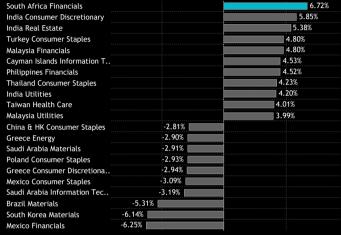
Source: Factset, Copley Fund Research

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



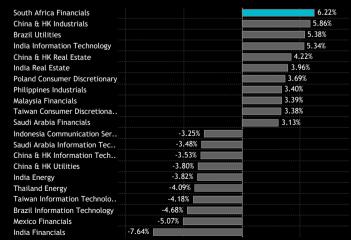
Source: Factset, Copley Fund Research

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



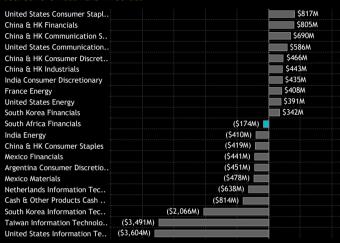
Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$ 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





Fund Level Activity, %

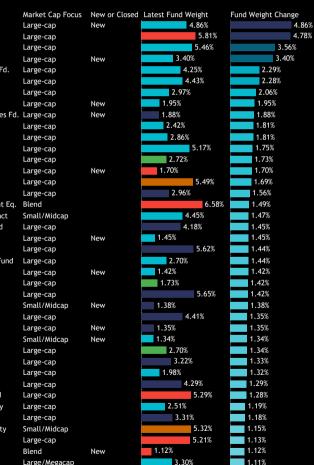
1: South Africa Financials - Fund Activity Metrics

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

New Positions # Closed Positions # Funds Increasing Weight # Funds Decreasing Weight 28 215 32 4

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

Fund Name Liontrust Investment Funds II - Emerging Markets Fund Virtus Emerging Markets Opportunities Fund Mirabaud - Equities Global Emerging Markets FTIF SICAV - Emerging Markets Sustainability Fund New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd. Caixabank Master Renta Variable Emergente Advised By, FI Amonis Equity Emerging Markets Ashmore Emerging Markets Active Equity Fund Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd. Large-cap LCL Actions Emergents Morgan Stanley Instl. Fund - Emerging Markets Portfolio Lazard Developing Markets Equity Portfolio Redwheel Global Emerging Markets Fund Brandes Emerging Markets Value Fund DWS Invest - ESG Emerging Markets Top Dividend RBC Funds (Lux) - Emerging Markets Equity Focus Fund AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq. Blend Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact MI Polen Capital Investment Funds - Capital Global EM Fund Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund Magellan Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund Large-cap Thornburg Developing World Fund FTIF SICAV - Emerging Markets Fund Comgest Growth Plc - Emerging Markets William Blair Emerging Markets Small Cap Growth Fund Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS William Blair Emerging Markets Growth Fund Matthews Emerging Markets Small Companies Fund Oaktree (Lux.) Funds - Emerging Markets Equity CT (Lux) III - Responsible Global Emerging Markets Equity Amundi Funds - Emerging World Equity Comgest Growth Plc - Emerging Markets Plus Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund Fidelity Funds SICAV - Institutional Emerging Markets Equity Alger Funds II - Emerging Markets Fund TCM Invt. Funds Lux. - Global Emerging High Dividend Equity Lazard Emerging Markets Equity Portfolio Pacific Capital UCITS Funds Plc - North of South EM



3.30%

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

Fund Name	Market Cap Focus		Latest Fund Weight	Fund Weight Change
JPMorgan Funds - Emerging Markets Opportunities Fund	Large-cap	Close	0.00%	-2.04%
$\label{lem:pineBridge} \textbf{PineBridge Global Funds - Global Emer. } \textbf{Mkts. Focus Equity Fund}$	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 QI 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 Invt. 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. Invt. 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



Large/Megacap

Schroder ISF - Emerging Markets Equity Alpha

Fund Level Activity, \$

1: South Africa Financials - Fund Activity Metrics

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

Funds Buying # Funds Selling Estimated Net Fund Flows, \$ 98 90

\$30M

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		\$30	M
Fidelity Advisor Focused Emerging Markets Fund	Large-cap		\$112M		\$28٨	٨
Hartford Schroders Emerging Markets Equity Fund	Large-cap		\$62M		\$27M	ı
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, Fl	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 Invt. 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 Invt. 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

Market Cap Focus New or Closed Latest Fund AUM Fund Flows \$307M (\$149M) Fidelity Inv. Trust - Emerging Markets Opportunities Fund Large-cap (\$96M) JPMorgan Emerging Markets Equity Fund Large-cap JPMorgan Funds - Emerging Markets Opportunities Fund Large-cap Close SOM (\$65M) \$0M (\$46M) BlackRock Emerging Markets Fund, Inc. Large-cap Close Seafarer Overseas Growth & Income Fund \$115M (\$31M) Blend BlackRock Global Funds - Emerging Markets Fund Close \$0M (\$23M) Large-cap \$28M (\$17M) JPMorgan Funds - Emerging Markets Sustainable Equity Fund Large-cap \$26M (\$14M) Comgest Growth Plc - Emerging Markets Large-cap T Rowe Price Emerging Markets Stock Fund \$30M (\$13M) Large-cap Nordea 1 SICAV - Emerging Stars Equity Fund \$33M (\$12M) Large-cap \$19M (\$11M) Virtus SGA Emerging Markets Equity Fund Large-cap \$18M (\$10M) Harding Loevner Institutional Emerging Markets Portfolio Large-cap American Funds Developing World Growth & Income Fund Large-cap S8M (\$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** \$7M (\$7M) Blend JPMorgan Fund ICVC - Emerging Markets Income Fund Large-cap \$22M (\$7M) JPMorgan Funds - Emerging Markets Dividend Fund \$12M (\$6M) Large-cap \$44M (\$6M) Magellan Large-cap T Rowe Price Emerging Markets Discovery Stock Fund \$67M (\$6M) Large-cap Delaware Ivy Systematic Emerging Markets Equity Fund Large-cap \$13M (\$6M) abrdn Emerging Markets Fund Large/Megacap \$12M (\$4M) WCM Focused Emerging Markets Fund \$26M Large-cap (\$4M) I Calvert Emerging Markets Equity Fund \$28M (\$4M) Large-cap Voya Investors Trust - JPMorgan Emerging Markets Equity Port. S4M (\$4M) Large-cap \$6M (\$3M) Hirtle Callaghan Emerging Markets Portfolio Large-cap Large-cap \$12M (\$3M) VALIC Company I - Emerging Economies Fund Principal Funds, Inc. - Origin Emerging Markets Fund \$13M (\$3M) Large-cap DWS Invest - ESG Emerging Markets Top Dividend \$6M (\$3M) Large-cap S2M (\$3M) Transamerica Emerging Markets Opportunities Large-cap Nordea 1 - Stable Emerging Markets Equity Fund \$1M (\$2M) Blend PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund Large-cap \$0M Close (\$2M) JNL Multi-Manager Emerging Markets Equity Fund \$10M (\$2M) Large-cap S5M (\$2M) Emerging Markets Growth Fund Inc. Large-cap **ODIN Emerging Markets** Small/Midcap \$7M (\$2M) \$37M Ninety One Glb. Strat. Fd. - Emerging Markets Equity Large-cap (\$2M) GuideStone Emerging Markets Equity Fund \$10M (\$2M) Large-cap \$1M (\$2M) CIF - Emerging Markets Growth Fund (LUX) Large-cap \$0M Redwheel Next Generation Emerging Markets Equity Fund Small/Midcap (\$1M) \$9M (\$1M) Martin Currie Emerging Markets Fund Large/Megacap



Country Sector Sentiment





45%

Momentum Score

60%

65%

75%

80%

Source: Factset, Copley Fund Research



95%

100%

15%

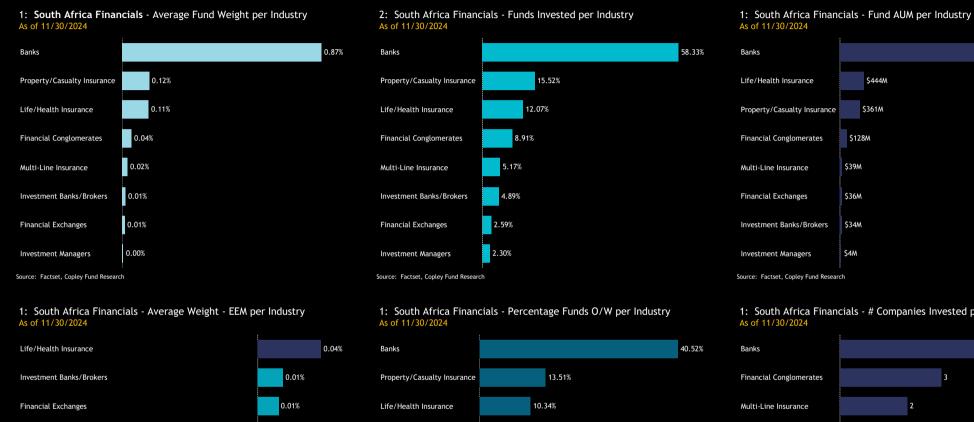
20%

25%





Aggregate Industry Ownership



Financial Conglomerates

Investment Banks/Brokers

Multi-Line Insurance

Financial Exchanges

Investment Managers

Source: Factset, Copley Fund Research

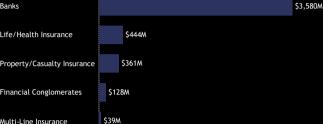
6.03%

4.89%

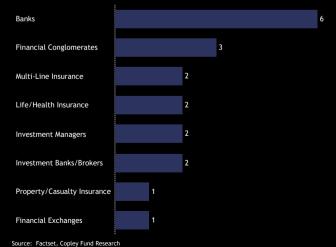
4.31%

2.59%

1.44%



1: South Africa Financials - # Companies Invested per Industry





-0.05%

-0.05%

-0.06%

Property/Casualty Insurance

Multi-Line Insurance

Investment Managers

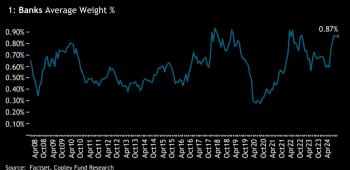
Financial Conglomerates

Source: Factset, Copley Fund Research

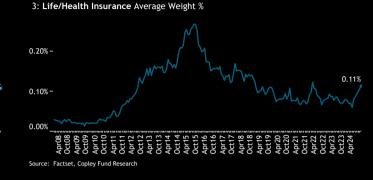
0.00%

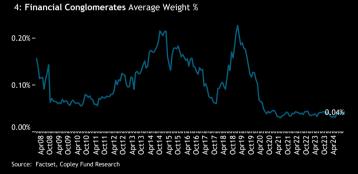
-0.01%

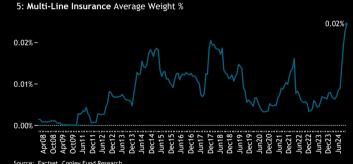
Industry Level Time-Series: Average Fund Weights



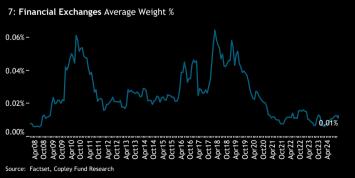










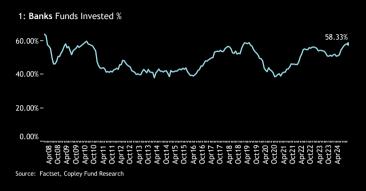




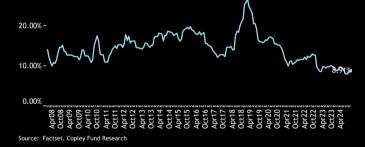




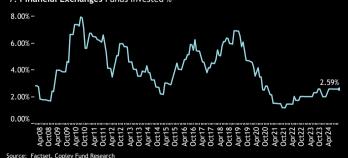
Industry Level Time-Series: Funds Invested %







7: Financial Exchanges Funds Invested %



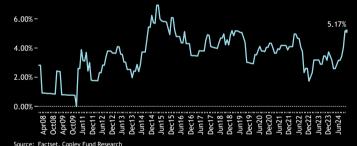
2: Property/Casualty Insurance Funds Invested %



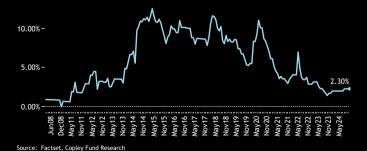


Source: Factset, Copley Fund Research

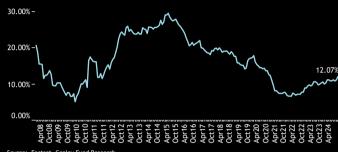
5: Multi-Line Insurance Funds Invested %



8: Investment Managers Funds Invested %

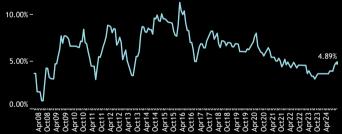


3: Life/Health Insurance Funds Invested %



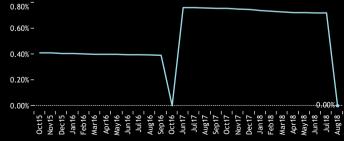
Source: Factset, Copley Fund Research

6: Investment Banks/Brokers Funds Invested %



Source: Factset Copley Fund Research

9: Investment Trusts/Mutual Funds Funds Invested %

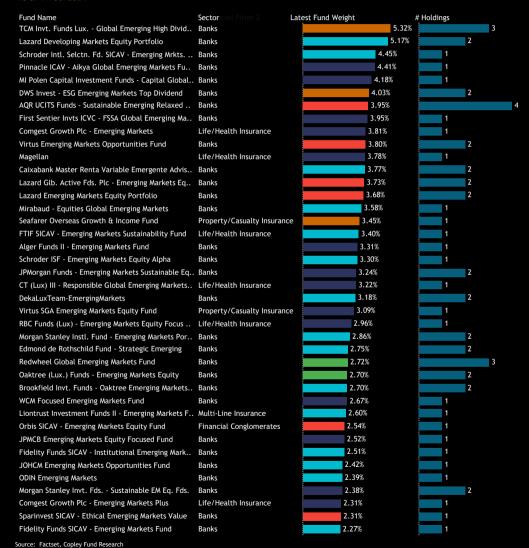


Source: Factset, Copley Fund Research



Fund Level Industry Holdings

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



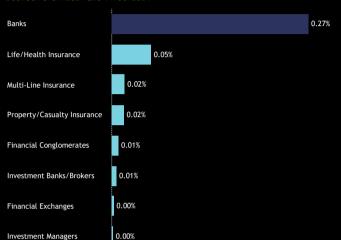
2: South Africa Financials - Largest Industry Level Fund AUM / Average Position Size, \$

Fund Name	Sectorevel Filter 2 Late	est Fund AUM	Average Position Size	
American Funds New World Fund	Banks	\$	513M	\$513M
Fidelity Inv. Trust - Emerging Markets Opportuniti	Banks	\$307M	\$154M	
Invesco Developing Markets Fund	Banks	\$247M	\$247M	
American Funds New World Fund	Life/Health Insurance	\$205M	\$205M	
St. James's Place Unit Trust - Emerging Markets Eq	Banks	\$171M	\$57M	
Fidelity Series Emerging Markets Fund	Banks	\$120M	\$30M	
Seafarer Overseas Growth & Income Fund	Property/Casualty Insurance	\$115M	\$115M	
Fidelity Advisor Focused Emerging Markets Fund	Banks	\$112M	\$112M	
Lazard Emerging Markets Equity Portfolio	Banks	\$107M	\$54M	
JPMorgan Emerging Markets Equity Fund	Banks	\$86M	\$86M	
Fidelity Funds SICAV - Emerging Markets Fund	Banks	\$72M	\$72M	
MFS Emerging Markets Equity Fund	Banks	\$70M	\$70M	
RBC Funds Trust - Emerging Markets Equity Fund	Life/Health Insurance	\$68M	\$68M	
T Rowe Price Emerging Markets Discovery Stock Fu	Banks	\$67M	\$67M	
Caixabank Master Renta Variable Emergente Advis	Banks	\$63M	\$31M	
Hartford Schroders Emerging Markets Equity Fund	Banks	\$62M	\$31M	
Federated Hermes Invt. Funds - Global Emerging M	Banks	\$62M	\$62M	
Orbis SICAV - Emerging Markets Equity Fund	Financial Conglomerates	\$55M	\$55M	
JPMCB Emerging Markets Equity Focused Fund	Banks	\$46M	\$46M	
Lazard Emerging Markets Equity Portfolio	Property/Casualty Insurance	\$45M	\$45M	
GS Funds - Emerging Markets CORE Equity Portfolio	Banks	\$45M	\$22M	
Pinnacle ICAV - Aikya Global Emerging Markets Fu	Banks	\$42M	\$42M	
Schroder ISF - Emerging Markets	Banks	\$38M	\$38M	
Fidelity Institutional Funds - Emerging Markets Fund	Banks	\$35M	\$35M	
American Century Emerging Markets Fund	Banks	\$35M	\$35M	
Goldman Sachs Emerging Markets Equity Insights F	Banks	\$33M	\$33M	
Nordea 1 SICAV - Emerging Stars Equity Fund	Banks	\$33M	\$33M	
AQR UCITS Funds - Sustainable Emerging Relaxed	Banks	\$31M	\$8M	
Redwheel Global Emerging Markets Fund	Banks	\$31M	\$10M	
T Rowe Price Emerging Markets Stock Fund	Banks	\$30M	\$30M	
Driehaus Mutual Funds - Emerging Markets Growth	Banks	\$30M	\$30M	
Magellan	Life/Health Insurance	\$29M	\$29M	
Allspring Emerging Markets Equity Fund	Banks	\$28M	\$28M	
Calvert Emerging Markets Equity Fund	Banks	\$28M	\$28M	
JPMorgan Funds - Emerging Markets Sustainable Eq	Banks	\$28M	\$14M	
JPMorgan Trust IV - Emerging Markets Research En	Banks	\$27M	\$7M	
JOHCM Emerging Markets Opportunities Fund	Banks	\$26M	\$26M	
Nuveen Emerging Markets Equity Fund	Banks	\$26M	\$26M	
WCM Focused Emerging Markets Fund	Banks	\$26M	\$26M	
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	Banks	\$24M	\$24M	

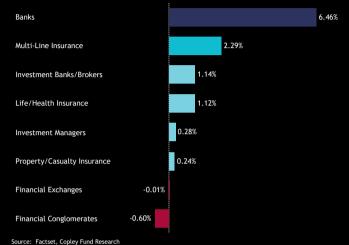


Industry Level Ownership Changes-

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

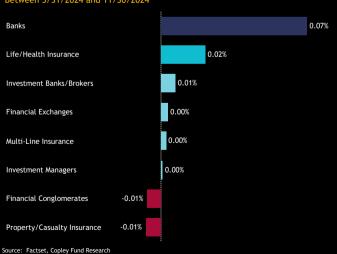


3: South Africa Financials - Estimated Fund Flows, \$ Between 5/31/2024 and 11/30/2024

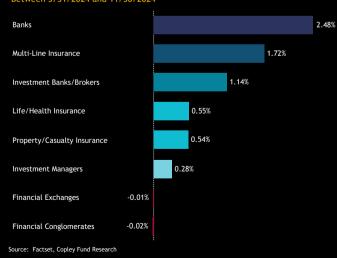


Source: Factset, Copley Fund Research

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



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



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





3.58% 3.40%

Fund Level Sector Ownership Activity

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

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

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

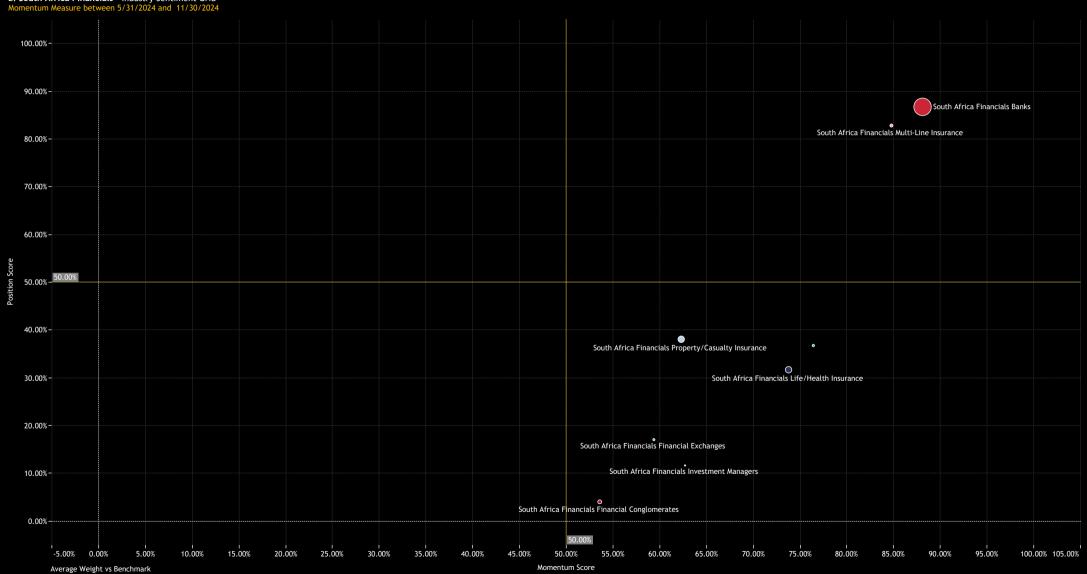
American Funds New World Fund	Life/Health Insurance			\$30M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Banks	New		\$30M
Fidelity Advisor Focused Emerging Markets Fund	Banks	new		\$28M
Hartford Schroders Emerging Markets Equity Fund	Banks			\$27M
Caixabank Master Renta Variable Emergente Advised 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	New		\$14M
	Banks	New		\$14M
Amundi Funds - Emerging Markets Equity Focus	Banks	New		\$13M \$11M
Brandes Emerging Markets Value Fund		New		\$11M
Redwheel Global Emerging Markets Fund	Banks			•
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 Invt. 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



Industry Sentiment

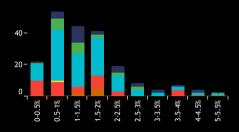






Banks Fund Ownership Profile

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



2. Ave Wgt by Style 3. Funds Invested by Style



4. Largest Fund Weights

Fund Name 5.32% TCM Invt. Funds Lux. - Global Emerging High Lazard Developing Markets Equity Portfolio 5.17% 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% DWS Invest - ESG Emerging Markets Top Divi. 4.03% AQR UCITS Funds - Sustainable Emerging Rel.. 3.95% First Sentier Invts ICVC - FSSA Global Emergi... 3 95% 3.80% Virtus Emerging Markets Opportunities Fund Caixabank Master Renta Variable Emergente . 3.77%

5. Largest Stock Level Fund Weights

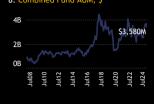
Fund Name	Stock Name	
Schroder Intl. Selctn. Fd. S	Capitec Bank Holdings	4.45%
Pinnacle ICAV - Aikya Glob	Capitec Bank Holdings	4.41%
MI Polen Capital Investmen	Capitec Bank Holdings	4.18%
First Sentier Invts ICVC - FS	Capitec Bank Holdings	3.95%
Mirabaud - Equities Global	Capitec Bank Holdings	3.58%
Alger Funds II - Emerging M	Capitec Bank Holdings	3.31%
Schroder ISF - Emerging Ma	Capitec Bank Holdings	3.30%
Lazard Developing Markets	Capitec Bank Holdings	3.21%
WCM Focused Emerging Ma	Capitec Bank Holdings	2.67%
Caixabank Master Renta Va	Capitec Bank Holdings	2.55%

Source: Factset, Copley Fund Research





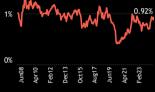








9. EEM Weight 10. # of Companies Invested



12. Average Weight vs EEM

0.00%

-0.20%

-0 40%

-0.60%

Fund Name

Driehaus Mutual Funds - Emer.. Fidelity Advisor Focused Emer..

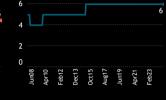
Hartford Schroders Emerging ...

Caixabank Master Renta Varia...

T Rowe Price Emerging Market..

Nordea 1 SICAV - Emerging Sta..

JPMorgan Funds - Emerging M.. JPMorgan Emerging Markets E..



13. Funds Overweight

40%





	14. Cumulative Fund Flows, \$				
40,52%	2B				
الميا "	1B \$1,694M				
	OB WALL				
Jul18 Jul20 Jul22 Jul24	Jul08 Sep10 Sep10 Oct11 Dec13 Jan15 Feb16 May Jul21 Aug22 Sep23				



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





17. Largest Changes in Stock Weight





Ticker	Stock Name			
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)		

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

\$30M

\$28M

\$27M

\$18M

(\$11M)

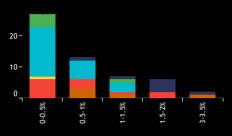
(\$12M) (\$17M)

Fund Name	Stock Name		
Fidelity Inv. Trust - Emergi	FirstRand Limited		\$140M
Driehaus Mutual Funds - E	FirstRand Limited		\$30M
Fidelity Advisor Focused E	FirstRand Limited		\$28M
Redwheel Global Emerging	Capitec Bank Holdings		\$20M
Redwheel Global Emerging	FirstRand Limited	(\$12M)	
Fidelity Series Emerging M	Capitec Bank Holdings	(\$13M)	
JPMorgan Emerging Market	Capitec Bank Holdings	(\$33M)	
Fidelity Inv. Trust - Emergi	Capitec Bank Holdings		(\$126M)



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

Yield	0.42%	Yield	31.39
Aggressive Gro	0.16%	Value	19.7%
Value	0.13%	Growth	16.0%
Growth	0.07%	GARP	13.2%
GARP	0.05%	Aggressive Gro	9.1%

4. Largest Fund Weights



5. Largest Stock Level Fund Weight

3	3	
Fund Name	Stock Name	
Seafarer Overseas Growth	Sanlam Limited	3.45
Virtus SGA Emerging Marke	Sanlam Limited	3.09
Comgest Growth Plc - Eme	Sanlam Limited	1.989
Magellan	Sanlam Limited	1.84%
Comgest Growth Plc - Eme	Sanlam Limited	1.84%
Lazard Glb. Active Fds. Plc	Sanlam Limited	1.55%
abrdn SICAV I - EM Sust. De	Sanlam Limited	1.55%
Lazard Emerging Markets E	Sanlam Limited	1.53%
Virtus Emerging Markets O	Sanlam Limited	1.50%
DWS Invest - ESG Emerging	Sanlam Limited	1.46%

Source: Factset, Copley Fund Research











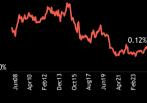


0.10%

0.00%

-0.10%

-0.20%



12. Average Weight vs EEM











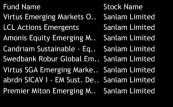


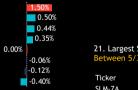
r	Stock Name	Funds Invested % A	Ave Wgt % Δ	Fund Flows, \$
ZA	Sanlam Limited	0.24%	0.02%	

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









Ticke

SLM-Z

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

icker	Stock Name		
_M-ZA	Sanlam Limited	(\$51M)	

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





18. Largest Estimated Stock Fund Flows, \$

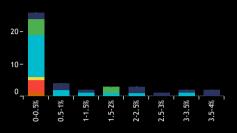
Between 5/31/2024 and 11/30/2024





Life/Health Insurance Fund Ownership Profile

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



3. Funds Invested by Style 2. Ave Wgt by Style

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

4. Largest Fund Weights



5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
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%

Source: Factset, Copley Fund Research



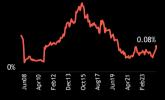


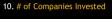




Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
DSY-ZA	Discovery Limited	9.77%	0.11%	0.03%	\$426M
MTM-ZA	Momentum Metropolitan Hold	2.87%	0.01%	0.01%	\$18M
LGL-ZA	Liberty Group Ltd.		0.00%	0.00%	\$0M
LBH-ZA	Liberty Holdings Limited		0.00%	0.00%	\$0M
DSYN-ZA	Discovery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

9. EEM Weight





13. Funds Overweight %

1.56%

1.46%

1.42%

\$30M

-0.02%

-0.03%

-0.09% -0.09%

S6M

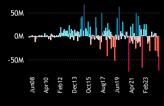
\$3M

■ \$3M

(\$4M)



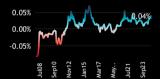






		Funds Invested		
Fund Flows, \$	Ave Wgt % Δ	γ απας πινείτεα % Δ	Stock Name	Ticker
\$7M	0.00%	1.14%	Momentum Metropolitan Hold	MTM-ZA
	0.05%	0.55%	Discovery Limited	DSY-ZA
\$0M	0.00%	0.00%	Liberty Group Ltd.	LGL-ZA
\$0M	0.00%	0.00%	Liberty Holdings Limited	LBH-ZA
SOM	0.00%	0.00%	Discovery Limited Issue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

12. Average Weight vs EEM



15. Largest Changes in Fund Weight

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

FTIF SICAV - Emerging Markets..

RBC Funds (Lux) - Emerging M..

New Capital UCITS Fund Plc - ...

FTIF SICAV - Emerging Markets..

JPMorgan Trust IV - Emerging ..

American Funds Developing W..

Hirtle Callaghan Emerging Mar..

Wasatch Emerging Markets Sm..

American Funds New World Fu..

FTIF SICAV - Emerging Markets..

SEI Institutional Intl. Trust - E..

RBC Funds Trust - Emerging M...

American Funds Developing W.. Comgest Growth Plc - Emergin..

Fund Name

Magellan

16. Largest Estimated Fund Flows, \$

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

Harding Loevner Institutional .. (\$3M)





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

Fund Name	Stock Name	
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%



Fund Name	Stock Name		
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 Institution	Discovery Limited (\$3	BM)	
Magellan	Discovery Limited (\$4	4M)	
American Funds Developin	Discovery Limited		(\$8M)
Comgest Growth Plc - Eme	Discovery Limited		(\$8M)
			(\$8M

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

Ticker	Stock Name		
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)	



\$66M

\$62M

SOM

SOM

SOM

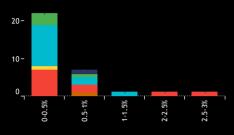
SOM

SOM

South Africa Financials: Active Fund Ownership Report

Financial Conglomerates Fund Ownership Profile

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



3. Funds Invested by Style 2. Ave Wgt by Style

Value	0.12%	Value	18.0
GARP	0.04%	GARP	10.5%
Yield	0.03%	Growth	9.0%
Growth	0.03%	Yield	6.3%
Aggressive Gro	0.01%	Aggressive Gro	1.3%

4. Largest Fund Weights



5. Largest Stock Level Fund Weights

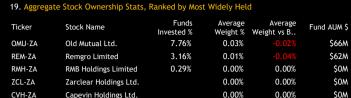
Fund Name	Stock Name	
Orbis SICAV - Emerging Mar	Remgro Limited	2.54%
AQR UCITS Funds - Sustain	Old Mutual Ltd.	2.25%
Matthews Emerging Market	Old Mutual Ltd.	1.34%
RBC Funds (Lux) - Emergin	Old Mutual Ltd.	0.90%
KBI Funds ICAV - Emerging	Old Mutual Ltd.	0.73%
Polunin Funds - Developing	Remgro Limited	0.69%
DWS Emerging Markets Equ	Old Mutual Ltd.	0.57%
Danske Invest Emerging Ma	Old Mutual Ltd.	0.57%
Goldman Sachs Funds III - E	Old Mutual Ltd.	0.55%
GS Funds - Emerging Marke	Old Mutual Ltd.	0.54%

Source: Factset, Copley Fund Research









0.00%

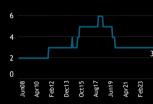
0.00%

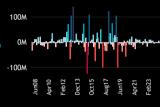
0.00%

0.00%









11. Monthly Fund Flows, \$



Brait PLC

AdBEE (RF) Limited

BAT-ZA

ADE-ZA







Ticker ZCL-ZA	Stock Name Zarclear Holdings Ltd.	Funds Invested % Δ 0.00%	Ave Wgt % Δ 0.00%	Fund Flows, \$ \$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%	\$0M
OMU-ZA	Old Mutual Ltd.		0.01%	\$11M
REM-ZA	Remgro Limited		0.00%	

15. Largest Changes in Fund Weight Between 5/31/2024 and 11/30/202

Fund Name	
Matthews Emerging Markets S	1.34%
DWS Emerging Markets Equity	0.57
AQR UCITS Funds - Sustainable	0.45%
Orbis SICAV - Emerging Market	0.38%
Robeco QI Inst. Emerging Mark	0.00%
Erste Stock EM Global	0.00%
EI Institutional Intl. Trust - E	0.00%
GuideStone Emerging Markets	-0.01%



18. Largest Estimated Stock Fund Flows, \$

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

17. Largest Changes in Stock Weight

Matthews Emerging Market	Old Mutual Ltd.	1.34%
DWS Emerging Markets Equ	Old Mutual Ltd.	0.57
AQR UCITS Funds - Sustain	Old Mutual Ltd.	0.45%
Orbis SICAV - Emerging Mar	Remgro Limited	0.38%
Robeco QI Inst. Emerging M	Old Mutual Ltd.	0.00%
Erste Stock EM Global	RMB Holdings Limited	0.00%
GuideStone Emerging Mark	Old Mutual Ltd.	-0.01%
KBI Funds ICAV - Emerging	Remgro Limited	-0.06%



Ticker OMU-ZA	Stock Name 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)		

16. Largest Estimated Fund Flows, \$ Between 5/31/2024 and 11/30/20

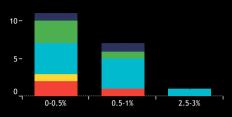
Fund Name			
Matthews Emerging Markets S			S9M
Robeco Capital Gr. Fds QI E		\$2M	Ψ 2111
Mercer Emerging Markets Equi		\$2M	
Empower Emerging Markets E		\$1M	
Select Equities - Emerging Mul	\$0M		
RBC Funds (Lux) - Emerging M	\$0M		
SEI Institutional Intl. Trust - E	\$0M		
$\label{lem:GuideStone Emerging Markets} Guide Stone \ Emerging \ Markets \$		(\$1M)	

Fund Name Matthews Emerging Market Robeco Capital Gr. Fds Mercer Emerging Markets E. Empower Emerging Market Polunin Funds - Developing Select Equities - Emerging	Old Mutual Ltd. Old Mutual Ltd. Old Mutual Ltd. Remgro Limited Remgro Limited	\$0M \$0M
		SOM
Select Equities - Emerging	Remgro Limited	ŞUM
RBC Funds (Lux) - Emergin	Old Mutual Ltd.	\$0M
GuideStone Emerging Mark	Old Mutual Ltd.	



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

Growth GARP	0.04%	GARP Growth	10.5%
Value	0.01%	Value	4.9%
Aggressive Gro Yield	0.01%	Aggressive Gro Yield	2.6% 0.0%

4. Largest Fund Weights

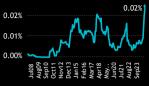
Fund Name	
Liontrust Investment Funds II - Emerging Mar	2.60%
LCL Actions Emergents	0.77%
Amonis Equity Emerging Markets	0.71%
William Blair Emerging Markets Small Cap Gr	0.68%
Caixabank Master Renta Variable Emergente	0.67%
Amundi Funds - Emerging World Equity	0.58%
Robeco Umbrella Fund I NV - QI Emerging Su	0.53%
Virtus Emerging Markets Opportunities Fund	0.51%
Franklin Emerging Market Core Equity (IU) Fu	0.39%
Robeco Capital Gr. Fds QI Emerging Conse	0.29%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Liontrust Investment Funds	OUTsurance Group Li	2.60%
LCL Actions Emergents	OUTsurance Group Li	0.77%
Amonis Equity Emerging M	OUTsurance Group Li	0.71%
William Blair Emerging Mar	OUTsurance Group Li	0.68%
Caixabank Master Renta Va	OUTsurance Group Li	0.67%
Amundi Funds - Emerging	OUTsurance Group Li	0.58%
Robeco Umbrella Fund I NV	OUTsurance Group Li	0.53%
Virtus Emerging Markets O	OUTsurance Group Li	0.51%
Franklin Emerging Market	OUTsurance Group Li	0.39%
Robeco Capital Gr. Eds	OUTsurance Group Li	0.29%

Source: Factset, Copley Fund Research





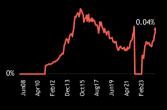


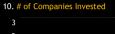


19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

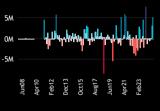
Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
OUT-ZA	OUTsurance Group Limited	4.60%	0.02%		\$38M
SNT-ZA	Santam Limited	0.57%	0.00%	0.00%	\$1M
MAF-ZA	Mutual & Federal Insurance C		0.00%	0.00%	\$0M

9. EEM Weight











		Funds Invested		
Ticker	Stock Name	% 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%	\$0M

12. Average Weight vs EEM



15. Largest Changes in Fund Weight

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

Artico SICAV - Sustainable Em.. | 0.03%

Mercer Emerging Markets Equi.. 0.03%

Quoniam Fds. Selection SICAV ... 0.02% Morgan Stanley Pathway Emer.. 0.01%

16. Largest Estimated Fund Flows, \$

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

William Blair Emerging Market..

Sanford C Bernstein Fund - Em..

SEI Institutional Invt. Trust - E.. Virtus Emerging Markets Oppo...

Morgan Stanley Pathway Emer..

Artico SICAV - Sustainable Em..

Franklin Emerging Market Cor..

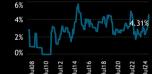
Amundi Funds - Emerging Worl..

Liontrust Investment Funds II -.. William Blair Emerging Market.. 0.68% Virtus Emerging Markets Oppo.. 0.51%

LCL Actions Emergents

Fund Name

Fund Name



2.60%

\$3M

\$3M S2M

S1M

SOM

\$0M

(\$1M)

0.39%



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

Fund Name	Stock Name		
Liontrust Investment Funds	OUTsurance Group Li		2.6
William Blair Emerging Mar	OUTsurance Group Li	0.68%	
Virtus Emerging Markets O	OUTsurance Group Li	0.51%	
LCL Actions Emergents	OUTsurance Group Li	0.39%	
Artico SICAV - Sustainable	Santam Limited	0.03%	
Mercer Emerging Markets E	OUTsurance Group Li	0.03%	
Quoniam Fds. Selection SIC	Santam Limited	0.02%	
Morgan Stanley Pathway E	OUTsurance Group Li	0.01%	
		•	

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

Fund Name	Stock Name		
William Blair Emerging Mar	OUTsurance Group Li]	\$3M
Sanford C Bernstein Fund	OUTsurance Group Li		\$3M
SEI Institutional Invt. Trust	OUTsurance Group Li	j	\$2M
Virtus Emerging Markets O	OUTsurance Group Li	1	\$1M
Morgan Stanley Pathway E	OUTsurance Group Li		\$0M
Artico SICAV - Sustainable	Santam Limited		\$0M
Franklin Emerging Market	OUTsurance Group Li	\$0M	
Amundi Funds - Emerging	OUTsurance Group Li		(\$1M)

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

ricker	SLOCK Name		
OUT-ZA	OUTsurance Group Limited	\$88	٨
SNT-ZA	Santam Limited	\$0M	
MAF-ZA	Mutual & Federal Insurance Co Ltd	SOM	



Investment Banks/Brokers Fund Ownership Profile





4. Largest Fund Weights

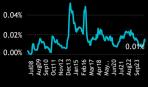
Fund Name Transamerica Emerging Markets Opportunities	1.44%
Swedbank Robur Global Emerging Markets	0.98%
Hartford Emerging Markets Equity Fund	0.35%
Robeco Capital Gr. Fds QI EM Sust. Active	0.28%
AXA IM Equity Trust - Global EM Equity QI	0.23%
Robeco Capital Gr. Fds QI EM Sustainable	0.22%
GMO Emerging Markets Fund	0.22%
Advisors Inner Circle - Acadian Emerging Mar	0.20%
Robeco QI Customized Emerging Markets Enh	0.18%
Robeco QI Inst. Emerging Markets Enhanced I	0.18%

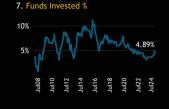
5. Largest Stock Level Fund Weight

Fund Name	Stock Name	
Transamerica Emerging Ma	Investec plc	1.44%
Swedbank Robur Global Em	Investec Limited	0.98%
Hartford Emerging Markets	Investec Limited	0.35%
Robeco Capital Gr. Fds	Investec Limited	0.28%
AXA IM Equity Trust - Glob	Investec Limited	0.23%
Robeco Capital Gr. Fds	Investec Limited	0.22%
GMO Emerging Markets Fund	Investec Limited	0.22%
Advisors Inner Circle - Aca	Investec Limited	0.20%
Robeco QI Customized Eme	Investec Limited	0.18%
Robeco QI Inst. Emerging M	Investec Limited	0.18%

Source: Factset, Copley Fund Research







10. # of Companies Invested

13.

10%





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%	\$0M
KST-ZA	PSG Konsult Ltd		0.00%	0.00%	\$0M
FDS0FJ504	Investec Limited		0.00%	0.00%	SOM



0.00%

-0.05%

-0.10%

-0.15%

Fund Name

Swedbank Robur Global Emerg..

Transamerica Emerging Marke..

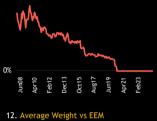
Empower Emerging Markets E...

Mercer Emerging Markets Equi..

AXA IM Equity Trust - Global E..

Artico SICAV - Sustainable Em..

Advisors Inner Circle - Acadian.. GMO Emerging Markets Fund \$0M

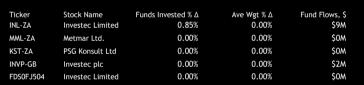








unds C	verv	weig	ht %					14.	Cum	ulat	tive	Fun	d Flo	ows	, \$	
₩	γ Λ	ړ	Ŋ	Myn	M	4.8	89%	40M 20M 0M	√n	h	٧^	ላ		Ļ		٦,
Ju(08	Jul12	Jul14	Jul16	Jul18	Ju[20	Ju[22	Jul24		301nC	Julio	Jul12	Jul14	Jul16	Jul18	Ju[20	0011



\$2M

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

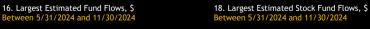
Fund Name	
Transamerica Emerging Marke	1.44%
Swedbank Robur Global Emerg	0.49%
Mercer Emerging Markets Equi	0.13%
Numeric Emerging Markets Eq	0.12%
Robeco QI Inst. Emerging Mark0.00%	j
GMO Emerging Markets Fund	-0.03%
Advisors Inner Circle - Acadian	-0.04%
Robeco Capital Gr. Fds QI E	-0.05%



Fund Name	Stock Name	
Transamerica Emerging Ma	Investec plc	1.44%
Swedbank Robur Global Em	Investec Limited	0.499
Mercer Emerging Markets E	Investec Limited	0.13%
Numeric Emerging Markets	Investec Limited	0.12%
Robeco QI Inst. Emerging M	Investec Limited	0.00%
GMO Emerging Markets Fund	Investec Limited	-0.03%
Advisors Inner Circle - Aca	Investec Limited	-0.04%
Robeco Capital Gr. Fds	Investec Limited	-0.05%



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



S6M

S2M

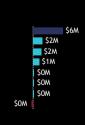
\$2M

S1M

SOM

\$0M SOM

Fund Name	Stock Name
Swedbank Robur Global Em	Investec Limite
Transamerica Emerging Ma	Investec plc
Empower Emerging Market	Investec Limite
Mercer Emerging Markets E	Investec Limite
AXA IM Equity Trust - Glob	Investec Limite
Artico SICAV - Sustainable	Investec Limite
Advisors Inner Circle - Aca	Investec Limite
GMO Emerging Markets Fund	Investec Limite



0.49%



Financial Exchanges Fund Ownership Profile

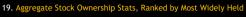




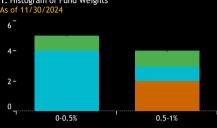
9. EEM Weight

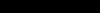






icker	Stock Name	Funds Invested %	Average Weight %		Fund AUM \$
SE-ZA	JSE Limited	2.59%	0.01%	0.01%	\$36M





Yield 0.11 GARP 0.03% Growth 0.01% Value 0.00% Aggressive Gro 0.00%	YieldGARPGrowthValueAggressive Gro	12.59 5.3% 3.2% 0.0%
Aggressive Gro 0.00%	Aggressive Gro	0.0%

3. Funds Invested by Style





13. Funds Overweight %

8%

6%



14. Cumulative Fund Flows, \$

\$21M

0.26%

0.25%

.17%



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

4. Largest Fund Weights

2. Ave Wgt by Style





16. Largest Estimated Fund Flows, \$





Fund Name	Stock Name	
Pictet Global Selection Fun	JSE Limited	
Omnis Portfolio Investment	JSE Limited	
Goldman Sachs Funds III - E	JSE Limited	0
Handelsbanken Tillvaextm	JSE Limited	0.1
GS Funds - Emerging Marke	JSE Limited	0.07%
Quoniam Fds. Selection SIC	JSE Limited	0.04%
Empower Emerging Market	JSE Limited	0.03%
GuideStone Emerging Mark	JSE Limited	0.01%



Ticker	Stock Name	
JSE-ZA	JSE Limited	

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Pictet Global Selection Fun	JSE Limited	0.9
Omnis Portfolio Investment	JSE Limited	0.9
Goldman Sachs Funds III - E	JSE Limited	0.7
Handelsbanken Tillvaextm	JSE Limited	0.5
GS Funds - Emerging Marke	JSE Limited	0.35
Danske Invest Emerging Ma	JSE Limited	0.32
Quoniam Fds. Selection SIC	JSE Limited	0.17%
Empower Emerging Market	JSE Limited	0.13%
GuideStone Emerging Mark	JSE Limited	0.03%





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

Fund Name	Stock Name
Empower Emerging Market	JSE Limited
Danske Invest Emerging Ma	JSE Limited
Quoniam Fds. Selection SIC	JSE Limited
Pictet Global Selection Fun	JSE Limited
Handelsbanken Tillvaextm	JSE Limited
GS Funds - Emerging Marke	JSE Limited
Goldman Sachs Funds III - E	JSE Limited
GuideStone Emerging Mark	JSE Limited

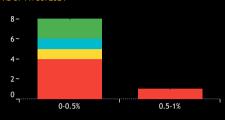




\$1M

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

Value	0.02%	Value	8.2
GARP	0.00%	GARP	5.3%
Growth	0.00%	Growth	0.6%
Yield	0.00%	Yield	0.0%
Aggressive Gro	0.00%	Aggressive Gro	0.0%

4. Largest Fund Weights

Fund Name Segall Bryant & Hamill Emerging Markets Fund	0.55%
GMO Emerging Markets Fund	0.24%
St. James's Place Unit Trust - Global Emergin	0.17%
AXA IM Equity Trust - Global EM Equity QI	0.11%
SEI Global Master Fund Plc - Emerging Marke	0.09%
Morgan Stanley Pathway Emerging Markets E	0.02%
Russell Invt. Co. Plc - Acadian EM Managed V	0.01%
SEI Institutional Intl. Trust - Emerging Marke	0.01%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Segall Bryant & Hamill Eme	Reinet Investments S	0.55
GMO Emerging Markets Fund	Ninety One Limited	0.24%
St. James's Place Unit Trus	Reinet Investments S	0.17%
AXA IM Equity Trust - Glob	Ninety One Limited	0.11%
SEI Global Master Fund Plc \dots	Ninety One Limited	0.09%
Morgan Stanley Pathway E	Reinet Investments S	0.02%
Russell Invt. Co. Plc - Acad	Ninety One Limited	0.01%
SEI Institutional Intl. Trust	Ninety One Limited	0.01%

Source: Factset, Copley Fund Research

6. Average Fund Weight

9. EEM Weight

0.05%

0.00%

-0.05%



Aug08
Jul09
Jun10
May11
Apr12
Apr12
Apr12
Jun15
Jun15
Dec15
Dec15
Dec15
Jun21
Jun21
May22
Apr23
Apr23

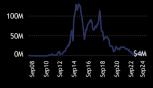
12. Average Weight vs EEM

7. Funds Invested %

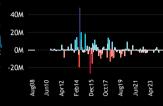
10. # of Companies Invested



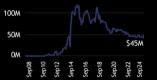
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$





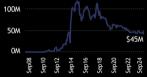


13. Funds Overweight %



SOM

14. Cumulative Fund Flows, \$



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

Segall Bryant & Hamill Emergi... SEI Institutional Intl. Trust - E.. \$0M GMO Emerging Markets Fund \$0M St. James's Place Unit Trust - .. | \$0M SEI Global Master Fund Plc - E.. | \$0M Russell Invt. Co. Plc - Acadian ... \$0M Morgan Stanley Pathway Emer.. | \$0M AXA IM Equity Trust - Global E.. | \$0M

Fund Name

Fund Name	
Segall Bryant & Hamill Emergi	0.55
SEI Institutional Intl. Trust - E	0.01%
St. James's Place Unit Trust	0.00%
GMO Emerging Markets Fund	0.00%
Morgan Stanley Pathway Emer	0.00%
Russell Invt. Co. Plc - Acadian	0.00%
AXA IM Equity Trust - Global E	0.00%
SEI Global Master Fund Plc - E	-0.01%

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

Fund Name	Stock Name	
Segall Bryant & Hamill Eme	Reinet Investments S	0.55%
SEI Institutional Intl. Trust	Ninety One Limited	0.01%
St. James's Place Unit Trus	Reinet Investments S	0.00%
GMO Emerging Markets Fund	Ninety One Limited	0.00%
Morgan Stanley Pathway E	Reinet Investments S	0.00%
Russell Invt. Co. Plc - Acad	Ninety One Limited	0.00%
AXA IM Equity Trust - Glob	Ninety One Limited	0.00%
SEI Global Master Fund Plc	Ninety One Limited	-0.01%

18. Largest Estimated Stock Fund Flows, \$

Fund Name	Stock Name		
Segall Bryant & Hamill Eme	Reinet Investments S		\$0M
SEI Institutional Intl. Trust	Ninety One Limited	\$0M	
GMO Emerging Markets Fund	Ninety One Limited	\$0M	
St. James's Place Unit Trus	Reinet Investments S	\$0M	
SEI Global Master Fund Plc	Ninety One Limited	\$0M	
Russell Invt. Co. Plc - Acad	Ninety One Limited	\$0M	
Morgan Stanley Pathway E	Reinet Investments S	\$0M	
AXA IM Equity Trust - Glob	Ninety One Limited	\$0M	

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

Invested % Weight % Weight vs	
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

		Funds Invested		
Ticker	Stock Name	% 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%	\$0M

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

Ticker	Stock Name		
RNI-ZA	Reinet Investments S.C.A.	\$	MO
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	ŞOM	
AFH-ZA	Alexander Forbes Group Holdings L	\$0M	







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%		\$1,079M
SBK-ZA	Standard Bank Group Limited	21.55%	0.18%		\$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%		\$247M
DSY-ZA	Discovery Limited	9.77%	0.11%	0.03%	\$426M
OMU-ZA	Old Mutual Ltd.	7.76%	0.03%		\$66M
OUT-ZA	OUTsurance Group Limited	4.60%	0.02%		\$38M
INL-ZA	Investec Limited	4.60%	0.01%	0.01%	\$32M
REM-ZA	Remgro Limited	3.16%	0.01%		\$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%		\$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%	\$0M
ZCL-ZA	Zarclear Holdings Ltd.		0.00%	0.00%	\$0M
SBPP-ZA	Standard Bank Group 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
MML-ZA	Metmar Ltd.		0.00%	0.00%	\$0M
MAF-ZA	Mutual & Federal Insurance C		0.00%	0.00%	\$0M
LGL-ZA	Liberty Group Ltd.		0.00%	0.00%	\$0M
LBH-ZA	Liberty Holdings Limited		0.00%	0.00%	\$0M
KST-ZA	PSG Konsult Ltd		0.00%	0.00%	\$0M
FDS0FJ504	Investec Limited		0.00%	0.00%	\$0M
DSYN-ZA	Discovery Limited Issue 15 (N		0.00%	0.00%	\$0M
CVH-ZA	Capevin Holdings Ltd.		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
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

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

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		26.15%	0.20%	\$1,079M
SBK-ZA	Standard Bank Group Limited		21.55%	0.18%	\$472M
RNI-ZA	Reinet Investments S.C.A.		0.86%	0.00%	\$2M
REM-ZA	Remgro Limited		3.16%	0.01%	\$62M
OMU-ZA	Old Mutual Ltd.		7.76%	0.03%	\$66M
OUT-ZA	OUTsurance Group Limited		4.60%	0.02%	\$38M
NED-ZA	Nedbank Group Limited		13.79%	0.09%	\$247M



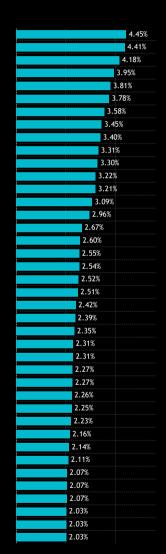
Fund Level Stock Level Ownership

1: South Africa Financials - Largest Individual Fund Level Stock Holdings (%) As of 11/30/2024

Fund Name Ticker Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts... CPI-ZA Pinnacle ICAV - Aikya Global Emerging Markets Fu.. CPI-ZA MI Polen Capital Investment Funds - Capital Globa.. CPI-ZA First Sentier Invts ICVC - FSSA Global Emerging M.. CPI-ZA Comgest Growth Plc - Emerging Markets DSY-7A DSY-ZA Mirabaud - Equities Global Emerging Markets CPI-ZA Seafarer Overseas Growth & Income Fund SLM-ZA FTIF SICAV - Emerging Markets Sustainability Fund DSY-ZA Alger Funds II - Emerging Markets Fund CPI-ZA Schroder ISF - Emerging Markets Equity Alpha CPI-ZA CT (Lux) III - Responsible Global Emerging Market.. DSY-ZA Lazard Developing Markets Equity Portfolio CPI-ZA Virtus SGA Emerging Markets Equity Fund SLM-ZA RBC Funds (Lux) - Emerging Markets Equity Focus .. DSY-ZA WCM Focused Emerging Markets Fund CPI-ZA Liontrust Investment Funds II - Emerging Markets .. OUT-ZA Caixabank Master Renta Variable Emergente Advi.. CPI-ZA Orbis SICAV - Emerging Markets Equity Fund REM-ZA JPMCB Emerging Markets Equity Focused Fund CPI-ZA Fidelity Funds SICAV - Institutional Emerging Mark.. SBK-ZA JOHCM Emerging Markets Opportunities Fund FSR-ZA CPI-ZA **ODIN Emerging Markets** Virtus Emerging Markets Opportunities Fund NED-ZA Comgest Growth Plc - Emerging Markets Plus DSY-ZA Sparinvest SICAV - Ethical Emerging Markets Value ABG-ZA Fidelity Funds SICAV - Emerging Markets Fund SBK-ZA Liontrust Investment Funds II - Emerging Markets .. NED-ZA DWS Invest - ESG Emerging Markets Top Dividend SBK-ZA AQR UCITS Funds - Sustainable Emerging Relaxed .. OMU-ZA New Capital UCITS Fund Plc - Emerging Mkts. Ftr... CPI-ZA TCM Invt. Funds Lux. - Global Emerging High Divi.. NED-ZA Fidelity Active Strategy - Emerging Markets Fund SBK-ZA Pictet Global Selection Fund - Global Growing Ma.. SBK-ZA Fidelity Advisor Focused Emerging Markets Fund FSR-ZA Federated Hermes Invt. Funds - Global Emerging .. FSR-ZA Martin Currie Emerging Markets Fund CPI-ZA RBC Funds Trust - Emerging Markets Equity Fund DSY-ZA Barrow Hanley Concentrated Emerging Markets ES.. ABG-ZA Candriam Equities L - Emerging Markets CPI-ZA

Stock Name Capitec Bank Holdings Limited Capitec Bank Holdings Limited Capitec Bank Holdings Limited Capitec Bank Holdings Limited Discovery Limited Discovery Limited Capitec Bank Holdings Limited Sanlam Limited Discovery Limited Capitec Bank Holdings Limited Capitec Bank Holdings Limited Discovery Limited Capitec Bank Holdings Limited Sanlam Limited Discovery Limited Capitec Bank Holdings Limited **OUTsurance Group Limited** Capitec Bank Holdings Limited Remgro Limited Capitec Bank Holdings Limited Standard Bank Group Limited FirstRand Limited Capitec Bank Holdings Limited Nedbank Group Limited Discovery Limited Absa Group Limited Standard Bank Group Limited Nedbank Group Limited Standard Bank Group Limited Old Mutual Ltd. Capitec Bank Holdings Limited Nedbank Group Limited Standard Bank Group Limited Standard Bank Group Limited FirstRand Limited FirstRand Limited Capitec Bank Holdings Limited Discovery Limited Absa Group Limited

Capitec Bank Holdings Limited



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

Fund Name	Ticker
American Funds New World Fund	CPI-ZA
Invesco Developing Markets Fund	FSR-ZA
American Funds New World Fund	DSY-ZA
Fidelity Inv. Trust - Emerging Markets Opportuniti	CPI-ZA
Fidelity Inv. Trust - Emerging Markets Opportuniti	
Seafarer Overseas Growth & Income Fund	SLM-ZA
Fidelity Advisor Focused Emerging Markets Fund	FSR-ZA
St. James's Place Unit Trust - Emerging Markets E	
JPMorgan Emerging Markets Equity Fund	CPI-ZA
Fidelity Funds SICAV - Emerging Markets Fund	SBK-ZA
MFS Emerging Markets Equity Fund	NED-ZA
RBC Funds Trust - Emerging Markets Equity Fund	DSY-ZA
T Rowe Price Emerging Markets Discovery Stock F	
Federated Hermes Invt. Funds - Global Emerging	FSR-ZA
Lazard Emerging Markets Equity Portfolio	NED-ZA
Orbis SICAV - Emerging Markets Equity Fund	REM-ZA
St. James's Place Unit Trust - Emerging Markets E	
Fidelity Series Emerging Markets Fund	CPI-ZA
Lazard Emerging Markets Equity Portfolio	SBK-ZA
JPMCB Emerging Markets Equity Focused Fund	CPI-ZA
Hartford Schroders Emerging Markets Equity Fund	ABG-ZA
Lazard Emerging Markets Equity Portfolio	SLM-ZA
GS Funds - Emerging Markets CORE Equity Portfolio	FSR-ZA
Caixabank Master Renta Variable Emergente Advi	CPI-ZA
Pinnacle ICAV - Aikya Global Emerging Markets Fu	
Schroder ISF - Emerging Markets	ABG-ZA
Fidelity Series Emerging Markets Fund	SBK-ZA
Fidelity Institutional Funds - Emerging Markets Fu	
American Century Emerging Markets Fund	CPI-ZA
Goldman Sachs Emerging Markets Equity Insights	FSR-ZA
Nordea 1 SICAV - Emerging Stars Equity Fund	CPI-ZA
T Rowe Price Emerging Markets Stock Fund	CPI-ZA
Driehaus Mutual Funds - Emerging Markets Growt	FSR-ZA
Magellan	DSY-ZA
Allspring Emerging Markets Equity Fund	SBK-ZA
Calvert Emerging Markets Equity Fund	FSR-ZA
	FSR-ZA
JOHCM Emerging Markets Opportunities Fund	CPI-ZA
Nuveen Emerging Markets Equity Fund	
WCM Focused Emerging Markets Fund	CPI-ZA
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	FSR-ZA

Stock Name
Capitec Bank Holdings Limited
FirstRand Limited
Discovery Limited
Capitec Bank Holdings Limited
FirstRand Limited
Sanlam Limited
FirstRand Limited
Capitec Bank Holdings Limited
Capitec Bank Holdings Limited
Standard Bank Group Limited
Nedbank Group Limited
Discovery Limited
FirstRand Limited
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Sanlam Limited
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Capitec Bank Holdings Limited

FirstRand Limited

\$247M \$205M \$184M \$124M \$115M \$112M \$96M \$86M \$72M \$70M \$68M \$67M \$62M \$57M \$55M \$551M \$551M \$551M \$551M \$551M \$551M \$355M \$45M \$45M \$45M \$45M \$43M \$43M \$43M \$43M \$33M \$33M \$33M \$33M \$30M \$29M \$28M \$26M \$26M \$26M \$26M \$26M \$26M \$30M \$30M \$30M \$28M \$28M \$26M \$26M \$26M \$26M \$26M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M \$30M			\$513M
\$184M \$124M \$115M \$112M \$96M \$86M \$72M \$70M \$68M \$67M \$68M \$67M \$55M \$55M \$55M \$55M \$55M \$55M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$52M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$52M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$51M \$52M \$52M \$52M \$52M \$52M \$52M \$52M \$52M \$52M \$52M \$52M \$52M \$52M \$52M \$52M \$52M \$52M \$52M \$52M \$52M \$52M \$52M \$52M \$52M \$52M \$52M \$52M \$52M \$52M \$52M		\$247M	
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\$115M \$112M \$96M \$86M \$77M \$70M \$68M \$67M \$62M \$57M \$55M \$55M \$55M \$51M \$55M \$54M \$46M \$45M \$45M \$44M \$43M \$43M \$33M \$33M \$33M \$33M \$33			
\$112M \$96M \$86M \$72M \$70M \$68M \$67M \$62M \$57M \$55M \$55M \$55M \$55M \$55M \$55M \$44M \$44			
\$96M \$86M \$72M \$70M \$68M \$67M \$62M \$57M \$55M \$55M \$55M \$55M \$55M \$45M \$45M \$45			
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\$72M \$70M \$68M \$67M \$62M \$55M \$55M \$55M \$51M \$51M \$51M \$550M \$46M \$45M \$45M \$45M \$35M \$33M \$33M \$33M \$33M \$33M \$33M \$3	\$96N	١	
\$70M \$68M \$67M \$62M \$57M \$55M \$55M \$51M \$51M \$51M \$550M \$46M \$45M \$45M \$44M \$43M \$34M \$33M \$33M \$33M \$33M \$33	\$86M		
\$68M \$67M \$62M \$557M \$555M \$551M \$551M \$550M \$46M \$45M \$45M \$45M \$44M \$43M \$542M \$38M \$37M \$35M \$35M \$33M \$33M \$33M \$33M \$33M \$30M \$29M \$28M \$28M \$28M \$28M \$28M \$28M \$28M \$38M \$38M \$38M \$38M \$38M \$38M \$38M \$3			
\$67M \$62M \$557M \$555M \$551M \$551M \$551M \$550M \$46M \$45M \$45M \$44M \$43M \$42M \$38M \$37M \$35M \$35M \$35M \$33M \$33M \$33M \$33M \$30M \$29M \$28M \$28M \$28M \$28M \$28M \$28M \$38M \$38M \$38M \$38M \$38M \$38M \$38M \$3			
\$62M \$57M \$55M \$55M \$51M \$50M \$45M \$44M \$44M \$44M \$543M \$542M \$38M \$37M \$35M \$35M \$35M \$35M \$35M \$33M \$33M \$33	\$68M		
\$57M \$55M \$55M \$51M \$50M \$46M \$45M \$45M \$44M \$43M \$42M \$33M \$37M \$35M \$35M \$35M \$33M \$33M \$33M \$33M \$30M \$29M \$28M \$28M \$28M \$28M \$28M \$38M \$38M \$38M \$38M \$38M \$38M \$38M \$3			
\$55M \$51M \$51M \$55M \$56M \$46M \$45M \$44M \$43M \$42M \$33M \$37M \$35M \$35M \$35M \$33M \$33M \$33M \$33M \$30M \$30M \$28M \$28M \$28M \$28M \$28M	\$62M		
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\$51M \$50M \$46M \$45M \$45M \$44M \$543M \$42M \$38M \$37M \$35M \$35M \$35M \$33M \$33M \$33M \$33M \$33	\$55M		
\$50M \$46M \$45M \$45M \$44M \$543M \$42M \$38M \$37M \$35M \$35M \$35M \$33M \$33M \$33M \$33M \$33			
\$46M \$45M \$45M \$44M \$543M \$42M \$38M \$37M \$35M \$35M \$33M \$33M \$33M \$33M \$30M \$29M \$28M \$28M \$28M \$28M	\$51M		
\$45M \$45M \$44M \$543M \$542M \$38M \$37M \$35M \$35M \$33M \$33M \$33M \$30M \$29M \$29M \$28M \$28M \$28M \$26M \$26M			
\$45M \$44M \$543M \$542M \$38M \$37M \$35M \$35M \$33M \$33M \$33M \$30M \$30M \$29M \$28M \$28M \$28M \$26M \$26M			
\$44M \$43M \$42M \$38M \$37M \$35M \$35M \$33M \$33M \$33M \$30M \$29M \$29M \$28M \$28M \$26M \$26M	\$45M		
\$43M \$42M \$38M \$37M \$35M \$35M \$33M \$33M \$30M \$30M \$29M \$29M \$28M \$28M \$28M \$26M \$26M	\$45M		
\$42M \$38M \$37M \$35M \$35M \$33M \$33M \$30M \$30M \$29M \$28M \$28M \$28M \$26M \$26M			
\$38M \$37M \$35M \$35M \$33M \$33M \$30M \$30M \$29M \$28M \$28M \$28M \$28M \$26M			
\$37M \$35M \$35M \$33M \$33M \$30M \$30M \$29M \$28M \$28M \$28M \$26M \$26M			
\$35M \$35M \$33M \$33M \$30M \$30M \$29M \$28M \$28M \$28M \$26M \$26M	\$38M		
\$35M \$33M \$33M \$30M \$30M \$29M \$28M \$28M \$28M \$26M \$26M	\$37M		
\$33M \$33M \$30M \$30M \$29M \$28M \$28M \$28M \$26M \$26M	\$35M		
\$33M \$30M \$30M \$29M \$28M \$28M \$26M \$26M	\$35M		
\$30M \$30M \$29M \$28M \$28M \$26M \$26M \$26M			
\$30M \$29M \$28M \$28M \$26M \$26M \$26M			
\$29M \$28M \$28M \$26M \$26M \$26M	\$30M		
\$28M \$28M \$26M \$26M \$26M	\$30M		
\$28M \$26M \$26M \$26M			
\$26M \$26M \$26M	\$28M		
526M ■ \$26M	\$28M		
\$26M	\$26M		
	\$26M		
\$24M	\$26M		
	\$24M		

Source: Factset, Copley Fund Research



Stock Level Ownership Changes

1: South Africa Financials - Aggregate Stock Ownership Change Data [largest increases in funds invested %]

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, \$	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%		REM-ZA	Remgro Limited		0.00%		
FSR-ZA	FirstRand Limited	3.09%	0.03%		\$43M	OMU-ZA	Old Mutual Ltd.		0.01%	0.00%	\$11M
OUT-ZA	OUTsurance Group Limited	2.29%	0.02%	0.00%	\$8M	JSE-ZA	JSE Limited		0.00%	0.00%	\$1M
ABG-ZA	Absa Group Limited	1.69%	0.03%	0.02%	\$54M	RNI-ZA	Reinet Investments S.C.A.		0.00%	0.00%	\$0M
NED-ZA	Nedbank Group Limited	1.40%	0.04%	0.01%	\$1M	SNT-ZA	Santam Limited		0.00%	0.00%	\$0M
MTM-ZA	Momentum Metropolitan Hold	1.14%	0.00%	0.00%	\$7M	ABSP-ZA	ABSA Bank Ltd. Pref.Shs		0.00%	0.00%	\$0M
INL-ZA	Investec Limited	0.85%	0.00%	0.00%	\$9M	RMH-ZA	RMB Holdings Limited		0.00%	0.00%	\$0M
SBK-ZA	Standard Bank Group Limited	0.80%	0.05%		\$46M	ADE-ZA	AdBEE (RF) Limited	0.00%	0.00%	0.00%	\$0M
DSY-ZA	Discovery Limited	0.55%	0.05%	0.02%		AFH-ZA	Alexander Forbes Group Hold	0.00%	0.00%	0.00%	\$0M
NY1-ZA	Ninety One Limited	0.28%	0.00%	0.00%	\$0M	AFP-ZA	Alexander Forbes Preference	0.00%	0.00%	0.00%	\$0M
SLM-ZA	Sanlam Limited	0.24%	0.02%			AXL-ZA	African Phoenix Investments	0.00%	0.00%	0.00%	\$0M
ZED-ZA	Zeder Investments Limited	0.00%	0.00%	0.00%	\$0M	BAT-ZA	Brait PLC	0.00%	0.00%	0.00%	\$0M
ZCL-ZA	Zarclear Holdings Ltd.	0.00%	0.00%	0.00%	\$0M	BTN-ZA	Burstone Group Limited ZAR	0.00%	0.00%	0.00%	\$0M
SBPP-ZA	Standard Bank Group Limited	0.00%	0.00%	0.00%	\$0M	CML-ZA	Coronation Fund Managers Li	0.00%	0.00%	0.00%	\$0M
PSG-ZA	PSG Group Limited	0.00%	0.00%	0.00%	\$0M	CVH-ZA	Capevin Holdings Ltd.	0.00%	0.00%	0.00%	\$0M
PGR-ZA	Peregrine Holdings Limited	0.00%	0.00%	0.00%	\$0M	DSYN-ZA	Discovery Limited Issue 15 (N	0.00%	0.00%	0.00%	\$0M
MML-ZA	Metmar Ltd.	0.00%	0.00%	0.00%	\$0M	FDS0FJ504	Investec Limited	0.00%	0.00%	0.00%	\$0M
MAF-ZA	Mutual & Federal Insurance C	0.00%	0.00%	0.00%	\$0M	INVP-GB	Investec plc	0.00%	0.00%	0.00%	\$2M
LGL-ZA	Liberty Group Ltd.	0.00%	0.00%	0.00%	\$0M	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

Standard Bank Group Limited Non-Red.Non.Cum.Non.P.. \$0M

\$54M

\$46M

\$43M

\$11M

\$9M \$8M

\$7M

\$2M

S1M

\$1M \$0M

\$0M

\$0M \$0M

SOM

SOM

\$0M

\$0M

\$0M

Ticker

ABG-ZA

SBK-ZA

FSR-ZA

OMU-ZA

INL-ZA

OUT-ZA

MTM-ZA

INVP-GB

NED-ZA

JSE-ZA

RNI-ZA

NY1-ZA

ZED-ZA

ZCL-ZA

SNT-ZA

SBPP-ZA

RMH-ZA

PSG-ZA

PGR-ZA

MML-ZA

Stock Name

Absa Group Limited

FirstRand Limited

Old Mutual Ltd.

Investec Limited

Investec plc

JSE Limited

Standard Bank Group Limited

OUTsurance Group Limited

Nedbank Group Limited

Reinet Investments S.C.A.

Zeder Investments Limited

Ninety One Limited

Zarclear Holdings Ltd.

RMB Holdings Limited

Peregrine Holdings Limited

PSG Group Limited

Metmar Ltd.

Santam Limited

Momentum Metropolitan Holdings Limited

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

Talan	Charle Manage	
Ticker	Stock Name	CE (O)
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

ricker	Stock Harrie	
CPI-ZA	Capitec Bank Holdings Limited	(\$153M)
DSY-ZA	Discovery Limited	(\$150M)
SLM-ZA	Sanlam Limited	(\$51M)
REM-ZA	Remgro Limited	(\$1M)



Fund Level Stock Level Ownership Activity

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

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

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

Fund Name Fidelity Inv. Trust - Emerging Markets Opportuniti	Ticker FSR-ZA	Stock Name FirstRand Limited	New or Closed 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		0M)
BlackRock Global Funds - Emerging Markets Fund	FSR-ZA	FirstRand Limited	Close (\$2	3M)
Seafarer Overseas Growth & Income Fund	SLM-ZA	Sanlam Limited	(\$3	1M)
JPMorgan Emerging Markets Equity Fund	CPI-ZA	Capitec Bank Holdings Limited	(\$3	3M)
$\label{lem:JPMorgan} \textbf{Funds - Emerging Markets Opportunities.}.$	FSR-ZA	FirstRand Limited	Close (\$4!	5M)
BlackRock Emerging Markets Fund, Inc.	FSR-ZA	FirstRand Limited	Close (\$46	M)
JPMorgan Emerging Markets Equity Fund	FSR-ZA	FirstRand Limited	Close (\$64	M)
$\label{line:problem} \mbox{Fidelity Inv. Trust - Emerging Markets Opportuniti.}.$	CPI-ZA	Capitec Bank Holdings Limited		(\$126M)
$\label{line:problem} \mbox{Fidelity Inv. Trust - Emerging Markets Opportuniti.}.$	DSY-ZA	Discovery Limited	Close	(\$163M)

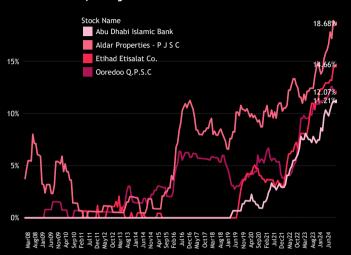




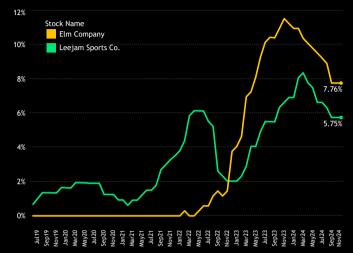


Stock Focus

1. Record ownership among GEM funds.



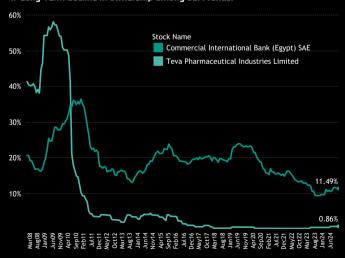
2. Reversal from strong growth trend



3. Strong momentum and approaching record ownership



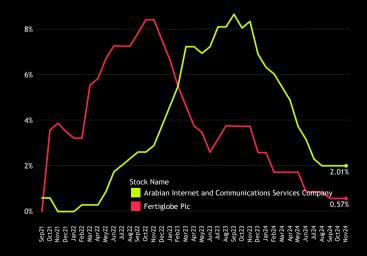
4. Long-Term decline in ownership among GEM funds.



5. Momentum stall, ownership off the highs.



6. Depressed positioning and momentum





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

7: Low Positioning 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

Score Invested % vs Max Score Invested % Δ	Stock Name	Position	Funds	Funds Inv %	Momentum	Funds
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%	Stock Hairie	Score	Invested %	vs Max	Score	Invested % Δ
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%	Standard Bank Group Limited	31.05%	21.55%	24.4%	69.53%	0.80%
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%	Sanlam Limited	31.96%	15.52%	8.4%	62.88%	0.24%
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%	Absa Group Limited	39.50%	14.66%	11.4%	79.66%	1.69%
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%	Nedbank Group Limited	55.77%	13.79%	7.4%	73.09%	1.40%
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%	Discovery Limited	57.26%	9.77%	7.2%	67.13%	0.55%
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%	Old Mutual Ltd.	17.94%	7.76%	9.6%	59.95%	-0.31%
JSE Limited 15.43% 2.59% 5.4% 61.33% -0.01% African Phoenix Investments 53.30% 0.00%	Investec Limited	41.64%	4.60%	5.1%	72.21%	0.85%
African Phoenix Investments 53.30% 0.00%	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%
Brait PLC 53 30% 0 00%	African Phoenix Investments				53.30%	0.00%
	Brait PLC				53 30%	0.00%

8: Low Positioning

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested
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%

6: 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
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%

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





Fund Ownership Profile: FirstRand Limited



1.09%

0.97%

0.87%

0.82%

0.80%

0.77%

0.69%

0.60%

-0.49%

-0.61%

-0.73%

-0.74%

-0.75%

-0.76%

-0.77%

-0.78%

-1.26%

-1.44%

Oaktree (Lux.) Funds - Emerging Mar.. New

Driehaus Mutual Funds - Emerging M.. New

Heptagon Fd. Plc - Driehaus Emergi.. New

Ashmore Emerging Markets Active Eq.. New

Northern Active M Emerging Markets .. New

Transamerica Emerging Markets Opp.. Close

JPMorgan Emerging Markets Equity F.. Close

Voya Investors Trust - JPMorgan Eme.. Close

BlackRock Global Funds - Emerging .. Close

PineBridge Global Funds - Global Em.. Close

JPMorgan Funds - Emerging Markets .. Close

Federated Hermes Invt. Funds - Glob..

DWS Invest - ESG Emerging Markets ..

JPMorgan Funds - Emerging Markets ..

JOHCM Emerging Markets Opportunit...

Jyske Invest Nye Aktiemarkeder KL Close BlackRock Emerging Markets Fund, I.. Close

Amonis Equity Emerging Markets

Federated Hermes Invt. Funds - Global Emer. 2.07% Calvert Emerging Markets Equity Fund 2.02% Delaware Ivy Systematic Emerging Markets E. 1.93% TCM Invt. Funds Lux. - Global Emerging High 1.90% Artisan Sustainable Emerging Markets Fund 1.84% JPMorgan Funds - Emerging Markets Sustaina. 1.83% DWS Invest - ESG Emerging Markets Top Divi. 1.77% Celsius Invt. Fd. SICAV - Sustainable Em. Mar 1.66% Goldman Sachs Emerging Markets Equity Insi... 1.64% Baring Emerging Markets Umbrella Fd. - Glob. 1.51% 1.50% GS Funds - Emerging Markets CORE Equity Po. T Rowe Price Emerging Markets Discovery St. 1.50% DekaLuxTeam-EmergingMarkets 1.47% Thornburg Developing World Fund 1.42% **Dunham Emerging Markets Stock Fund** 1.38% 1.38% Invesco Developing Markets Fund Nedgroup Investments Funds Plc - Global EM 1.34%

Source: Factset, Copley Fund Research

GMO Emerging Markets Fund

Fund Name			
Invesco Developing Markets Fund			\$24
Fidelity Inv. Trust - Emerging Markets Opport		\$124M	
Fidelity Advisor Focused Emerging Markets F		\$112M	
T Rowe Price Emerging Markets Discovery St	\$67	M	
Federated Hermes Invt. Funds - Global Emer	\$62	M	
GS Funds - Emerging Markets CORE Equity Po	\$44/	١	
Goldman Sachs Emerging Markets Equity Insi	\$33M		
Driehaus Mutual Funds - Emerging Markets G	\$30M		
Calvert Emerging Markets Equity Fund	\$28M		
JOHCM Emerging Markets Opportunities Fund	\$26M		
Celsius Invt. Fd. SICAV - Sustainable Em. Mar	\$24M		
Fidelity Series Emerging Markets Fund	\$22M		
${\it Hartford Schroders Emerging Markets Equity } \dots \\$	\$17M		
JPMorgan Funds - Emerging Markets Sustaina	\$16M		
Delaware Ivy Systematic Emerging Markets E	\$13M		
Amundi Funds - Emerging Markets Equity Foc	\$13M		
Artemis Investment Funds ICVC - Global Eme	\$13M		
Fidelity Emerging Markets Discovery Fund	\$13M		
DNB Global Emerging Markets	\$11M		
JPMorgan Fund ICVC - Emerging Markets Inco	\$11M		

Fund Name	New or Closed		
Fidelity Inv. Trust - Emerging \hdots	New		\$140M
Driehaus Mutual Funds - Emer	New		\$30M
Fidelity Advisor Focused Emer			\$28M
Hartford Schroders Emerging	New		\$19M
Amundi Funds - Emerging Mar	New		\$13M
Invesco Developing Markets Fu			\$10M
Thornburg Developing World F	New		\$10M
Federated Hermes Invt. Funds			\$8M
Goldman Sachs Emerging Mark			\$8M
DNB Global Emerging Markets			\$5M
Jyske Invest Nye Aktiemarked	Close	(\$5M)	
Delaware Ivy Systematic Emer		(\$6M)	
T Rowe Price Emerging Market		(\$6M)	
JOHCM Emerging Markets Opp		(\$8M)	
JPMorgan Funds - Emerging M		(\$10M)	
Redwheel Global Emerging Ma		(\$12M)	
BlackRock Global Funds - Eme	Close	(\$23M)	
JPMorgan Funds - Emerging M	Close		(\$45M)
BlackRock Emerging Markets F	Close		(\$46M)
JPMorgan Emerging Markets E	Close		(\$64M)



1.33%

Fund Ownership Profile: Standard Bank Group Limited



Fund Ownership Profile: Capitec Bank Holdings Limited



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% 2.39% **ODIN Emerging Markets** New Capital UCITS Fund Plc - Emerging Mkts... 2.23% Martin Currie Emerging Markets Fund 2.07% 2.03% Candriam Equities L - Emerging Markets Nordea 1 SICAV - Emerging Stars Equity Fund 1.96% Redwheel Global Emerging Markets Fund 1.92% 1.88%

Detween 3/31/2024 and 11/30/202-		
Fund Name	New or Cl	
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 - \dots		1.45%
Fidelity Funds SICAV - Sust. Emergin	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 - Emergin		-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%
IPMorgan Funds - Emerging Markets	Close	-0.60%

Fund Name		
American Funds New World Fund		\$51
Fidelity Inv. Trust - Emerging Markets Opport	\$184M	75
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 Glb. Strat. Fd Emerging Market	\$21M	
Fidelity Funds SICAV - Sust. Emerging Market	\$21M	
Candriam Equities L - Emerging Markets	\$21M	
Northern Trust Invt. Fds. Plc - EM Quality Lo	\$13M	
Amundi Funds - Emerging World Equity	\$13M	
JPMorgan Funds - Emerging Markets Sustaina	\$12M	

Fund Name	New or Closed	
Redwheel Global Emerging Ma	New	\$2
Fidelity Funds SICAV - Sust. E	New	\$1
William Blair Emerging Market	New	\$10
American Century Emerging M		\$71
Amundi Funds - Emerging Worl		\$71
Aubrey Capital Mgmt. Access	New	\$61
American Funds New World Fu		\$61
Nuveen Emerging Markets Equ		\$61
Hartford Emerging Markets Eq	New	\$38
HSBC GIF - Global Emerging M	New	\$31
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

American Century Emerging Markets Fund
Aubrey Capital Mgmt. Access Fund - Global E..

Morgan Stanley Invt. Fds. - Sustainable EM E..



1.88%

1.79%

Fund Ownership Profile: Sanlam Limited



0.35%

0.35%

0.32%

0.32%

0.32%

0.30%

0.30%

-0.38%

-0.38%

-0.40%

-0.50%

-0.02%

-0.06%

-0.12%

-0.13% -0.14%

-0.17%

Candriam Sustainable - Equity Emerg..

Lazard Glb. Active Fds. Plc - Emergi...

Lazard Emerging Markets Equity Port..

Handelsbanken Tillvaextmarknad Te..

Virtus SGA Emerging Markets Equity ..

abrdn SICAV I - EM Sust. Developmen..

Premier Miton Emerging Markets Sus..

GMO Emerging Markets Fund

Amundi Funds - Emerging World Equi.. New

Amundi Funds - Emerging Markets Eq.. New

GuideStone Emerging Markets Equity.. Close

Allianz Global Investors Fund - GEM .. Close

Allianz Global Investors Fund - Emer.. Close

JPMorgan Trust IV - Emerging Market.. Close
JPMorgan Fund ICVC - Emerging Mark.. Close

JPMorgan Funds - Emerging Markets .. Close

Sabadell Bolsas Emergentes, FI



12. Largest Faria Aom, 5		
Fund Name		
Seafarer Overseas Growth & Income Fund		\$11
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 QI 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	

Fund Name	New or Closed	
Amundi Funds - Emerging Mar	New	\$8
Candriam Sustainable - Equity		\$4N
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)	



Fund Ownership Profile: Absa Group Limited



1.12%

0.96%

0.95%

0.68%

0.65%

0.64%

0.43%

0.42%

-0.03%

-0.12%

-0.12%

-0.14%

-0.16%

-0.21%

-0.23%

-0.36%

-0.36%

-0.01%

Close

Close

Pacific Capital UCITS Funds Plc - Nor.. New

TT International Funds Plc - Emergin.. New

TT International Funds Plc - Emergin.. New

Global Advantage Funds - Emerging .. New

Robeco Institutional Emerging Marke.. New

GuideStone Emerging Markets Equity.. Close

Allianz Global Investors Fund - GEM .. Close

Allianz Global Investors Fund - Emer.. Close

M&G Investment Funds (7) OEIC - Gl...

Aviva Invs. - Global Emerging Market...

Eastspring Investments - Global Eme..

Vanguard Emerging Markets Select St..

Mercer Emerging Markets Equity Fund

PIMCO RAE Emerging Markets Fund

AMF Aktiefond Tillvaxtmarknader

LSV Emerging Markets Equity Fund

DNB Fund - Brighter Future

DNB Global Emerging Markets

Eastspring Investments - Global Emerging Ma. 2 00% M&G Investment Funds (7) OEIC - Global Eme. 1.90% 1.89% Sparinvest Value Emerging Markets Skyline Umb. Fd. ICAV - ARGA Emerging Mark. 1.85% UBS Investment Funds ICVC - Global Emergin. 1.83% Brandes Emerging Markets Value Fund 1.70% Oaktree (Lux.) Funds - Emerging Markets Equ. 1.61% Brookfield Invt. Funds - Oaktree Emerging M. 1.60% BlackRock Global Funds - Emerging Markets .. 1.54% TCM Invt. Funds Lux. - Global Emerging High 1.26% 1.16% Aviva Invs. - Global Emerging Markets Equity Ashmore Emerging Markets Active Equity Fund 1.15% Pacific Capital UCITS Funds Plc - North of So. 1.12% TT International Funds Plc - Emerging Market. 0.96% TT International Funds Plc - Emerging Market. 0.95% 0.86% AQR UCITS Funds - Sustainable Emerging Rel. Handelsbanken Tillvaextmarknad Tema 0.80%

Source: Factset, Copley Fund Research

Schroder ISF - Emerging Markets

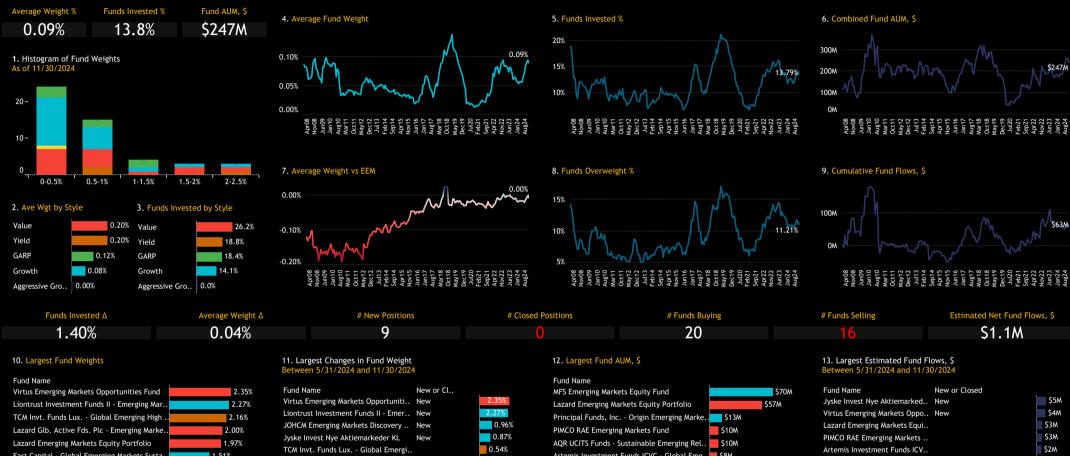


Fund Name	New or Closed		
Pacific Capital UCITS Funds Pl	New		\$16N
Brandes Emerging Markets Val	New		\$11M
TT International Funds Plc - E	New		\$9M
Hartford Schroders Emerging			\$7M
Schroder ISF - Emerging Markets			\$6M
M&G Investment Funds (7) OEI			\$3M
Robeco Capital Gr. Fds Eme	New		\$3M
Fidelity Series Emerging Mark			\$2M
Robeco Institutional Emerging	New		\$2M
TT International Funds Plc - E	New		\$2M
Allianz Global Investors Fund	Close	\$0M	
AMF Aktiefond Tillvaxtmarkna	Close	\$0M	
Fonditalia - Equity Global Eme		\$0M	
Eastspring Investments - Glob		\$0M	
GuideStone Emerging Markets	Close	\$0M	
Allianz Global Investors Fund	Close	\$0M	
PIMCO RAE Emerging Markets		(\$1M)	
Vanguard Emerging Markets Se		(\$1M)	
Mercer Emerging Markets Equi		(\$3M)	
DNB Global Emerging Markets	Close	(\$5M)	



0.71%

Fund Ownership Profile: Nedbank Group Limited



Virtus Emerging Markets Opportunities Fund	2.3	
Liontrust Investment Funds II - Emerging Mar	2.2	
TCM Invt. Funds Lux Global Emerging High	2.16	
Lazard Glb. Active Fds. Plc - Emerging Marke	2.00%	
Lazard Emerging Markets Equity Portfolio	1.97%	
East Capital - Global Emerging Markets Susta	1.51%	
Victory Sophus Emerging Markets Fund	1.33%	
AQR UCITS Funds - Sustainable Emerging Rel	1.22%	
MFS Investment Funds - Blended Research E	1.21%	
Omnis Portfolio Investments ICVC - Global E	1.11%	
KBI Funds ICAV - Emerging Markets Equity Fu	0.98%	
JOHCM Emerging Markets Discovery Fund	0.96%	
MFS Emerging Markets Equity Fund	0.92%	
Jyske Invest Nye Aktiemarkeder KL	0.87%	
AQR Emerging Multi-Style II Fund	0.80%	
Principal Funds, Inc Origin Emerging Marke	0.72%	
Artemis Investment Funds ICVC - Global Eme	0.72%	
Raiffeisen Sustainable Emerging Markets Equ	0.69%	
Segall Bryant & Hamill Emerging Markets Fund	0.62%	
Franklin Emerging Market Core Equity (IU) Fu	0.57%	

Liontrust Investment Funds II - Emer	New	2.27%
JOHCM Emerging Markets Discovery	New	0.96%
Jyske Invest Nye Aktiemarkeder KL	New	0.87%
TCM Invt. Funds Lux Global Emergi		0.54%
Lazard Glb. Active Fds. Plc - Emergi		0.47%
Lazard Emerging Markets Equity Port		0.41%
Raiffeisen Sustainable Emerging Mar		0.40%
Victory Sophus Emerging Markets Fund		0.38%
Artemis Investment Funds ICVC - Glo		0.33%
Allianz Global Investors Fund - Emer		0.00%
Allianz Global Investors Fund - Emer		0.00%
AB FCP II - Emerging Market Value P		0.00%
Mercer Emerging Markets Equity Fund		-0.02%
American Funds New World Fund	Close	-0.02%
Robeco QI Customized Emerging Mar		-0.05%
GuideStone Emerging Markets Equity	Close	-0.10%
Numeric Emerging Markets Equity	Close	-0.15%
Nordea 1 - Stable Emerging Markets		-0.23%
AMF Aktiefond Tillvaxtmarknader	Close	-0.30%

Fund Name	
MFS Emerging Markets Equity Fund	
Lazard Emerging Markets Equity Portfolio	
Principal Funds, Inc Origin Emerging Marke	\$13M
PIMCO RAE Emerging Markets Fund	\$10M
AQR UCITS Funds - Sustainable Emerging Rel	\$10M
Artemis Investment Funds ICVC - Global Eme	\$8M
Omnis Portfolio Investments ICVC - Global E	\$6M
East Capital - Global Emerging Markets Susta	\$5M
Victory Sophus Emerging Markets Fund	\$5M
Jyske Invest Nye Aktiemarkeder KL	\$4M
SEI Global Master Fund Plc - Emerging Marke	\$4M
Lazard Glb. Active Fds. Plc - Emerging Marke	\$4M
Virtus Emerging Markets Opportunities Fund	\$4M
Robeco QI Customized Emerging Markets Enh	\$4M
AQR Emerging Multi-Style II Fund	\$4M
MFS Investment Funds - Blended Research E	\$4M
SEI Institutional Intl. Trust - Emerging Marke	\$3M
Swedbank Robur Access Edge Emerging Mark	\$3M
MGI Funds Plc - Emerging Markets Equity Fund	\$2M
Victory Emerging Markets Fund	\$2M



American Funds New World Fu., Close



(\$13M)

Fund Ownership Profile: Discovery Limited



3	
Fund Name	
Comgest Growth Plc - Emerging Markets	3.819
Magellan	3.789
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%
Templeton Developing Markets Trust	1.54%
Harding Loevner Institutional Emerging Mark	1.29%
Wellington Mgt. Funds (Ireland) plc - Emer	1.22%
UniEM Global	0.91%
GuideStone Emerging Markets Equity Fund	0.83%
DWS Emerging Markets Equity Fund	0.82%
Wellington Mgmt. Fds. (LU) - EM Research Eq	0.46%
Wasatch Emerging Markets Small Cap Fund	0.46%
American Funds Developing World Growth & \dots	0.45%
Emorging Markets Crowth Fund Inc	0.420/

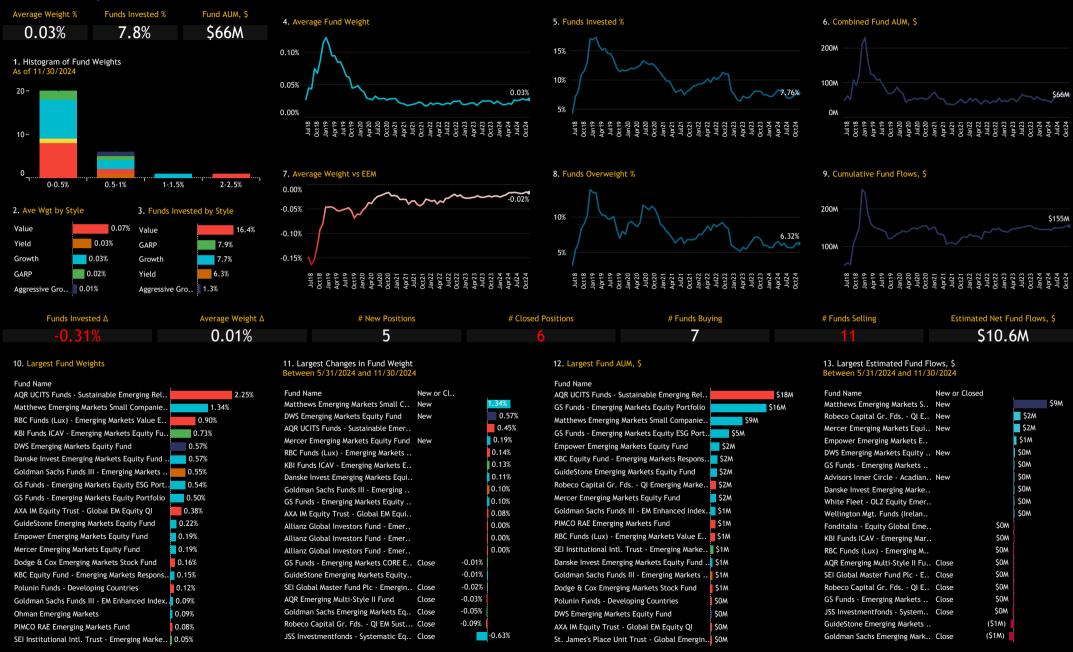
Fund Name	New or Cl	
FTIF SICAV - Emerging Markets Sustai	New	3.40%
RBC Funds (Lux) - Emerging Markets \dots		1.56%
New Capital UCITS Fund Plc - Emergi		1.46%
FTIF SICAV - Emerging Markets Fund		1.42%
CT (Lux) III - Responsible Global Eme		1.33%
Comgest Growth Plc - Emerging Mark		1.33%
Magellan		1.32%
Comgest Growth Plc - Emerging Mark		1.07%
RBC Funds Trust - Emerging Markets		0.84%
Harding Loevner Institutional Emergi		0.72%
Amundi Funds - Emerging Markets Eq		0.00%
American Century Emerging Markets		0.00%
Mirabaud - Equities Global Emerging		-0.02%
JPMorgan Trust IV - Emerging Market		-0.02%
JNL Multi-Manager Emerging Markets	Close	-0.03%
American Funds Developing World Gr		-0.03%
Hirtle Callaghan Emerging Markets P		-0.09%
Wasatch Emerging Markets Small Ca		-0.09%
Transamerica Emerging Markets Opp	Close	-0.26%
Fidelity Inv. Trust - Emerging Market	Close	-0.42%

Fund Name		
American Funds New World Fund		\$205
RBC Funds Trust - Emerging Markets Equity F	\$68M	
Magellan	\$29M	
Templeton Developing Markets Trust	\$19M	
Comgest Growth Plc - Emerging Markets	\$17M	
FTIF SICAV - Emerging Markets Fund	\$13M	
CT (Lux) III - Responsible Global Emerging M	\$10M	
Harding Loevner Institutional Emerging Mark	\$9M	
American Funds Developing World Growth & \dots	\$8M	
Wellington Mgt. Funds (Ireland) plc - Emer	\$7M	
GuideStone Emerging Markets Equity Fund	\$6M	
Emerging Markets Growth Fund Inc.	\$5M	
Comgest Growth Plc - Emerging Markets Plus	\$4M	
Wellington Mgmt. Fds. (LU) - EM Research Eq	\$4M	
UniEM Global	\$3M	
RBC Funds (Lux) - Emerging Markets Equity F	\$3M	
New Capital UCITS Fund Plc - Emerging Mkts	\$2M	
SEI Institutional Intl. Trust - Emerging Marke	\$2M	
Wasatch Emerging Markets Small Cap Fund	\$2M	
SEI Global Master Fund Plc - Emerging Marke	\$1M	

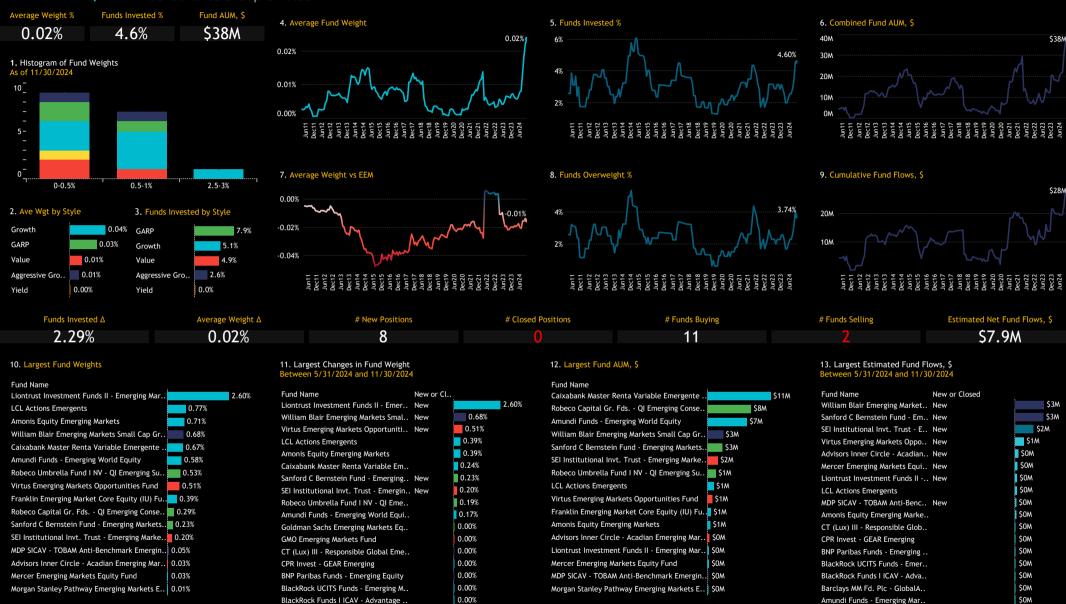
Fund Name	New or Closed	
American Funds New World Fu		\$30
FTIF SICAV - Emerging Markets		\$6M
RBC Funds Trust - Emerging M		\$3M
SEI Institutional Intl. Trust - E	New	\$2M
SEI Global Master Fund Plc - E	New	\$1M
Templeton Developing Market		\$1M
New Capital UCITS Fund Plc		\$1M
RBC Funds (Lux) - Emerging M		\$0M
Vanguard Emerging Markets Se		\$0M
FTIF SICAV - Emerging Markets	New	\$0M
Hirtle Callaghan Emerging Mar	(\$1M)	
Wasatch Emerging Markets Sm	(\$1M)	
CIF - Emerging Markets Growt	(\$2M)	
Transamerica Emerging Marke	Close (\$2M)	
Emerging Markets Growth Fun	(\$2M)	
Harding Loevner Institutional	(\$3M)	
Magellan	(\$4M)	
American Funds Developing W	(\$8M)	
Comgest Growth Plc - Emergin	(\$8M)	
Fidelity Inv. Trust - Emerging	Close (\$163M)	



Fund Ownership Profile: Old Mutual Ltd.



Fund Ownership Profile: OUTsurance Group Limited



0.00%

0.00%

0.00%

Barclays MM Fd. Plc - GlobalAccess E..

Amundi Funds - Emerging Markets Eq..

Allianz Global Investors Fund - Emer...

COPLEY FUND RESEARCH

SOM

(\$1M)

Allianz Global Investors Fund -..

Franklin Emerging Market Cor..

Amundi Funds - Emerging Worl..

SOM





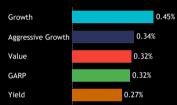
Ownership by Fund Style

1. Average Weight by Style As of 11/30/2024 Yield Growth Aggressive Growth 1.15% Value 1.13%

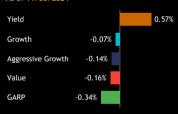
0.96%

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

GARP



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



5. Average Weight vs EEM Change by Style



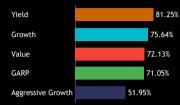
3. South Africa Financials - Average Weight by Style $\,$



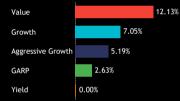
6. South Africa Financials - Average Weight vs EEM by Style



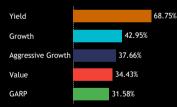
7. Funds Invested % by Style As Of 11/30/2024



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



10. Funds Overweight % by Style



11. Funds Overweight % Change by Style

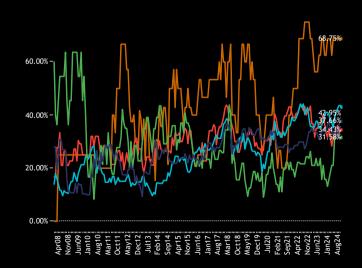


9. South Africa Financials - Funds Invested % by Style





12: South Africa Financials - Funds Overweight by Style



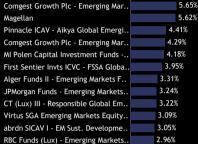


1.27%

South Africa Financials: Active Fund Ownership Report

Style Ownership Breakdown

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



6. Aggressive Growth: Average Industry Weights



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



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

Banks		0.98%
Life/Health Insurance	0.08%	
Property/Casualty Insurance	0.07%	
Multi-Line Insurance	0.04%	
Financial Conglomerates	0.03%	
Investment Banks/Brokers	0.01%	
Financial Exchanges	0.01%	
Investment Managers	0.00%	
Insurance Brokers/Services	0.00%	

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



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

Banks	0.679
Life/Health Insurance	0.11%
Property/Casualty Insurance	0.05%
Financial Conglomerates	0.04%
Multi-Line Insurance	0.03%
Financial Exchanges	0.03%
Investment Banks/Brokers	0.02%
Investment Managers	0.00%
Insurance Brokers/Services	0.00%

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



9. Value: Average Industry Weights

	0.81
0.13%	
0.12%	
0.04%	
0.02%	
0.01%	
0.01%	
0.00%	
0.00%	
0.00%	
	0.12% 0.04% 0.02% 0.01% 0.01% 0.00%

5. Yield: Largest Fund Holdings

DWS Invest - ESG Emerging Markets	5.49%
TCM Invt. Funds Lux Global Emer	5.32%
Seafarer Overseas Growth & Income	3.45%
Goldman Sachs Funds III - Emerging	2.57%
Allspring (Lux) Ww. Fd EM Equity	1.86%
Allianz Global Investors Fund - Emer	1.79%
Allianz Global Investors Fund - GEM	1.77%
JPMorgan Fund ICVC - Emerging Mar	1.65%
JPMorgan Funds - Emerging Markets	1.64%
Pictet Global Selection Fund - Glob	1.54%
BlackRock Global Funds - Emerging	1.54%
abrdn OEIC II - Emerging Markets In	0.79%

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

Banks	
Property/Casualty Insurance	0.42%
Financial Exchanges	0.11%
Financial Conglomerates	0.03%
Life/Health Insurance	0.03%
Multi-Line Insurance	0.00%
Investment Trusts/Mutual Fu	0.00%
Investment Managers	0.00%
Insurance Brokers/Services	0.00%

11. Aggressive Growth: Stock Holdings

	Funds	Average
	Invested %	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	Average
	Invested %	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	Average
	Invested %	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%



Style Ownership Activity

1. Aggressive Growth: 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

Banks			0.19%
Life/Health Insurance		0.12%	
Multi-Line Insurance	0.01%		
Property/Casualty Insurance	0.01%		
Financial Conglomerates	0.01%		
Investment Managers	0.00%		
Investment Banks/Brokers	0.00%		
Insurance Brokers/Services	0.00%		
Financial Exchanges	0.00%		

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



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

Banks	0	.34%
Life/Health Insurance	0.04%	
Multi-Line Insurance	0.03%	
Property/Casualty Insurance	0.02%	
Investment Banks/Brokers	0.01%	
Financial Conglomerates	0.01%	
Financial Exchanges	0.00%	
Investment Managers	0.00%	
Insurance Brokers/Services	0.00%	

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

Redwheel Global Emerging Markets	1.73%
FTIF SICAV - Emerging Markets Fund	1.42
Oaktree (Lux.) Funds - Emerging Ma	1.34
Fidelity Active Strategy - Emerging	1.08%
Hartford Emerging Markets Equity F	0.97%
Templeton Developing Markets Trust	0.70%
Coronation Global Opportunities Fu	0.00%
Brown Advisory Emerging Markets S	0.00%
AB SICAV I - Emerging Markets Low	0.00%
Northern Trust Invt. Fds. Plc - EM M0.30%	
GAM Multistock - Emerging Markets	-0.36%
BlackRock Global Funds - Emerging	-0.78%

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

Banks			0.20
Life/Health Insurance		0.08%	
Multi-Line Insurance		0.01%	
Property/Casualty Insurance		0.01%	
Financial Exchanges		0.01%	
Investment Banks/Brokers		0.00%	
Financial Conglomerates		0.00%	
Insurance Brokers/Services		0.00%	
Investment Managers	0.00%		

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

Virtus Emerging Markets Opportunit	4.78%
Brandes Emerging Markets Value Fu	1.70%
AQR UCITS Funds - Sustainable Eme	1.49%
Lazard Glb. Active Fds. Plc - Emergi	1.28%
Lazard Emerging Markets Equity Por	1.13%
Pacific Capital UCITS Funds Plc - No	1.12%
LSV Emerging Markets Equity Fund	-0.01%
Numeric Emerging Markets Equity	-0.02%
Hirtle Callaghan Emerging Markets	-0.11%
Robeco Capital Gr. Fds QI EM Sust	-0.36%
Nordea 1 - Stable Emerging Markets	-0.50%
GMO Emerging Markets Fund	-0.93%

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

Banks			ĺ
Property/Casualty Insurance		0.04%	
Financial Conglomerates		0.02%	
Multi-Line Insurance		0.01%	
Investment Managers		0.01%	
Investment Banks/Brokers		0.01%	
Investment Trusts/Mutual Fu		0.00%	
Insurance Brokers/Services		0.00%	
Financial Exchanges		0.00%	
Life/Health Insurance	0.00%		

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

DWS Invest - ESG Emerging Markets	1.69%
TCM Invt. Funds Lux Global Emer	1.1
Allspring (Lux) Ww. Fd EM Equity	0.65
Goldman Sachs Funds III - Emerging	0.619
Pictet Global Selection Fund - Glob	0.39%
BlackRock Global Funds - Emerging	0.27%
Magna Umbrella Fund Plc - Emergin	0.00%
Cullen Emerging Markets High Divid	0.00%
BNY Mellon Investment Fds Emerg	0.00%
American Funds Developing World G	-0.03%
JPMorgan Fund ICVC - Emerging Mar	-0.34%
JPMorgan Funds - Emerging Markets	-0.40%

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

0.24%

Banks	0.27
Financial Exchanges	0.03%
Financial Conglomerates	0.01%
Multi-Line Insurance	0.00%
Investment Trusts/Mutual Fu	0.00%
Investment Managers	0.00%
Insurance Brokers/Services	0.00%
Life/Health Insurance 0.00%	
Property/Casualty Insurance -0.03%	

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 11/30/202

FirePoold Limited	Funds Invested Δ	Average Weight A
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	Average
	Invested Δ	Weight ∆
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		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

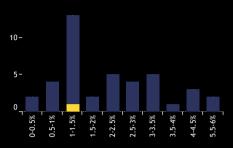
	Funds Invested Δ	Average Weight Δ
Standard Bank Group Limited	0.0%	0.17%
Santam Limited	0.0%	0.00%
Remgro Limited	0.0%	0.00%
PSG Group Limited	0.0%	0.00%
Peregrine Holdings Limited	0.0%	0.00%
Capitec Bank Holdings Limited	0.0%	0.00%
Burstone Group Limited ZAR	0.0%	0.00%
African Phoenix Investments	0.0%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

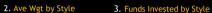


Aggressive Growth Funds

Fund Ownership Profile

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







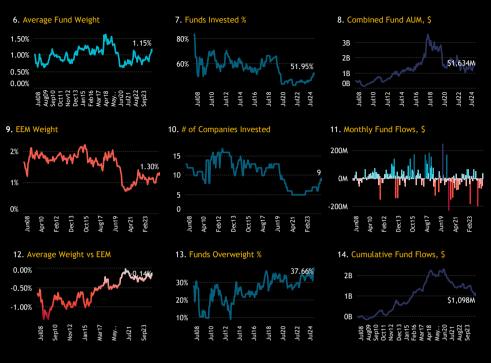
4. Largest Fund Weights

Fund Name	
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 Invts ICVC - FSSA Global Emergi 3.	95%
Alger Funds II - Emerging Markets Fund 3.3	1%
JPMorgan Funds - Emerging Markets Sustaina 3.2	4%
CT (Lux) III - Responsible Global Emerging M 3.2	2%
Virtus SGA Emerging Markets Equity Fund 3.0	9%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name		
Pinnacle ICAV - Aikya Glob	Capitec Bank Holdings	4	4.41%
MI Polen Capital Investmen	Capitec Bank Holdings	4	4.18%
First Sentier Invts 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	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%

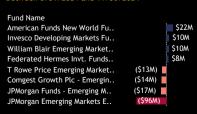
Source: Factset, Copley Fund Research



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

Fund Name			
Aubrey Capital Mgmt. Access		1.889	6
RBC Funds (Lux) - Emerging M			1.56%
MI Polen Capital Investment F	į		1.45%
Magellan	ı		1.44%
LO Funds - Emerging High Con0.10%	ı		
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



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

Fund Name	Stock Name	
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%
abrdn 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		
American Funds New World.	. Discovery Limited		\$30M
nvesco Developing Market	FirstRand Limited		\$10M
William Blair Emerging Mar.	. Capitec Bank Holdings		\$10M
Federated Hermes Invt. Fu.	FirstRand Limited		\$8 M
/irtus SGA Emerging Marke.	. Sanlam Limited	(\$11M)	
Γ Rowe Price Emerging Mar.	. Capitec Bank Holdings	(\$11M)	
Nordea 1 SICAV - Emerging .	. Capitec Bank Holdings	(\$12M)	
IPMorgan Emerging Market.	Capitec Bank Holdings		(\$33M)

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%		\$362M
SBK-ZA	Standard Bank Group Limited	3.90%	0.04%		\$14M
OUT-ZA	OUTsurance Group Limited	2.60%	0.01%		\$3M
OMU-ZA	Old Mutual Ltd.	1.30%	0.01%		\$0M
MTM-ZA	Momentum Metropolitan Hold	1.30%	0.01%	0.01%	\$3M
ABG-ZA	Absa Group Limited	1.30%	0.00%		\$0M
RNI-ZA	Reinet Investments S.C.A.	0.00%	0.00%		\$0M
REM-ZA	Remgro Limited	0.00%	0.00%		\$0M
NED-ZA	Nedbank Group 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	Ave Wgt % Δ	Fund Flows, \$
CPI-ZA	Capitec Bank Holdings Limited	3.90%	0.18%	
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%	
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			
FSR-ZA	FirstRand Limited			

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

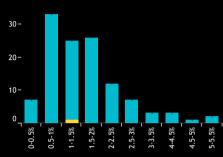
Ticker	Stock Name				
DSY-ZA	Discovery Limited				\$18M
MTM-ZA	Momentum Metropolitan Holdings L			\$3M	
OUT-ZA	OUTsurance Group Limited			\$3M	
OMU-ZA	Old Mutual Ltd.			\$0M	
ABG-ZA	Absa Group Limited			\$0M	
SNT-ZA	Santam Limited			\$0M	
ADE-ZA	AdBEE (RF) Limited			\$0M	
SBK-ZA	Standard Bank Group Limited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

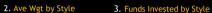


Growth Funds

Fund Ownership Profile

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







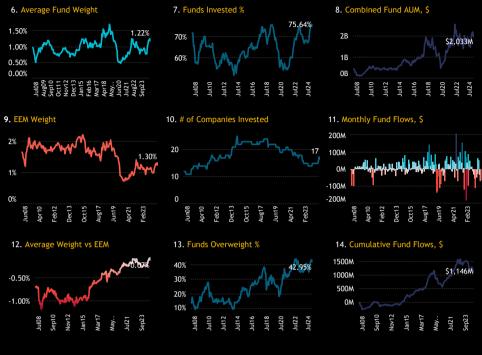
4. Largest Fund Weights



5. Largest Stock Level Fund Weights

Stock Name	
Capitec Bank Holdings	4.45%
Capitec Bank Holdings	3.58%
Discovery Limited	3.40%
Capitec Bank Holdings	3.30%
Capitec Bank Holdings	3.21%
OUTsurance Group Li	2.60%
Capitec Bank Holdings	2.55%
Standard Bank Group \dots	2.51%
FirstRand Limited	2.42%
Capitec Bank Holdings	2.39%
	Capitec Bank Holdings Capitec Bank Holdings Discovery Limited Capitec Bank Holdings Capitec Bank Holdings OUTsurance Group Li Capitec Bank Holdings Standard Bank Group FirstRand Limited

Source: Factset, Copley Fund Research



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

Fund Name	
Liontrust Investment Funds II	4.86%
Mirabaud - Equities Global Em	3.56
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%

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

Fund Name		
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)	

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

Fund Name	Stock Name	
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	2.279
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%

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

Fund Name	Stock Name		
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)	İ
JOHCM Emerging Markets	FirstRand Limited	(\$8M)	i
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%		\$562M
CPI-ZA	Capitec Bank Holdings Limited	27.56%	0.35%	0.14%	\$619M
SBK-ZA	Standard Bank Group Limited	26.28%	0.20%		\$317M
SLM-ZA	Sanlam Limited	16.03%	0.07%		\$100M
ABG-ZA	Absa Group Limited	16.03%	0.09%		\$188M
NED-ZA	Nedbank Group Limited	14.10%	0.08%		\$119M
DSY-ZA	Discovery Limited	10.90%	0.08%	0.00%	\$34M
OMU-ZA	Old Mutual Ltd.	7.69%	0.03%		\$40M
OUT-ZA	OUTsurance Group Limited	5.13%	0.04%		\$21M
REM-ZA	Remgro Limited	3.85%	0.00%		\$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%	
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%	
AXL-ZA	$\label{eq:African Phoenix Investments}$	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		0.03%	\$19M
REM-ZA	Remgro Limited			

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

	6. 1.1			
Ticker	Stock Name			
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)		



Average Fund AUM \$

\$105M

\$23M

\$20M

\$38M

\$7M

\$36M

\$5M

\$7M

\$6M

\$12M

\$1M

S2M

Weight vs..

0.02%

0.02%

0.02%

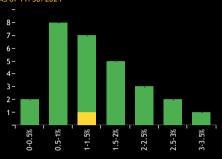
0.02%

South Africa Financials: Active Fund Ownership Report

GARP Funds

Fund Ownership Profile

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







4. Largest Fund Weights

Fund Name	
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 Insi	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	
Fidelity Active Strategy - E	Standard Bank Group \dots	2.14%
Pictet Global Selection Fun	Standard Bank Group \dots	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%

Source: Factset, Copley Fund Research



9. EEM Weight





10. # of Companies Invested

13. Funds Overweight %

40%

\$10M

S5M

\$3M

(\$1M)

(\$1M) (\$1M)







Augo9 Sep10 Sct11 Vov12 Sec13 Jan15 Feb16 Mar17 Apr18 May... Jun20 Jul21 Aug22 Sep23





Stock Name

FirstRand Limited

Sanlam Limited

Discovery Limited

Investec Limited

Old Mutual Ltd.

Remgro Limited

Absa Group Limited

OUTsurance Group Limited

Standard Bank Group Limited

Capitec Bank Holdings Limited

Momentum Metropolitan Hold..

Nedbank Group Limited

Ticker

FSR-ZA

SBK-ZA

NFD-7A

CPI-ZA

SLM-ZA

DSY-ZA

MTM-ZA

INL-ZA

ABG-ZA

OUT-ZA

OMU-ZA

REM-ZA

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

Funds

Invested %

28.95%

26.32%

18.42%

15.79%

13.16%

13.16%

10.53%

10.53%

10.53%

7.89%

7.89%

5.26%

Average

Weight %

0.19%

0.18%

0.12%

0.12%

0.05%

0.10%

0.02%

0.02%

0.06%

0.03%

0.02%

0.02%

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.			
REM-ZA	Remgro Limited		0.00%	
OMU-ZA	Old Mutual Ltd.		0.00%	(\$2M)

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

Redwheel Global Emerging Ma.. FTIF SICAV - Emerging Markets..

GS Funds - Emerging Markets ..

Hartford Emerging Markets Eq..

Fidelity Emerging Markets Disc..

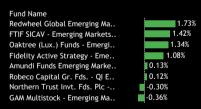
SEI Global Master Fund Plc - E..

Northern Trust Invt. Fds. Plc -...

GAM Multistock - Emerging Ma.. \$0M

Fund Name

12. Average Weight vs EEM





Fund Name	Stock Name	
Redwheel Global Emerging	Capitec Bank Holdings	1.92%
FTIF SICAV - Emerging Mar	Discovery Limited	1.429
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 Invt. Fds. P	Standard Bank Group	-0.30%
Redwheel Global Emerging	FirstRand Limited	-0.43%

200M

100M

OM -100M

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

Fund Name	Stock Name		
Fullu Naille	SLOCK NATHE		
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)

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

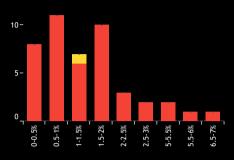


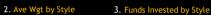


Value Funds

Fund Ownership Profile

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





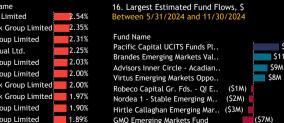


4. Largest Fund Weights



5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
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) \dots	Absa Group Limited	1.90%
Sparinvest Value Emerging \hdots	Absa Group Limited	1.89%



9. EEM Weight

0.00%

-0.50%

-1.00%

Fund Name

Virtus Emerging Markets Oppo..

Brandes Emerging Markets Val..

AQR UCITS Funds - Sustainable...

Lazard Glb. Active Fds. Plc - E..

Nordea 1 - Stable Emerging M..

GMO Emerging Markets Fund

GMO Emerging Markets Fund

Hirtle Callaghan Emerging Mar.. -0.11%

Robeco Capital Gr. Fds. - QI E.. -0.36%

12. Average Weight vs EEM

6. Average Fund Weight 7. Funds Invested % 80% 1.50% 70% 1.00% 60% 0.50% 50% 0.00%

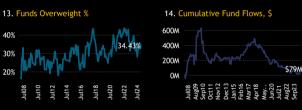




8. Combined Fund AUM, \$

1000M

500M



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

1.70%

1.49%

1.28%

\$16M

\$11M

S9M

-0.50% -0.93%

Fund Name	Stock Name	
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 Eme	Standard Bank Group	-0.22%
Nordea 1 - Stable Emerging	Nedbank Group Limited	-0.23%
GMO Emerging Markets Fund	FirstRand Limited	-0.41%

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

Fund Name	Stock Name	
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		
Nordea 1 - Stable Emerging	Nedbank Group Limited	(\$1M)
Swedbank Robur Global Em		(\$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%		\$91M
SLM-ZA	Sanlam Limited	19.67%	0.13%	0.02%	\$67M
FSR-ZA	FirstRand Limited	19.67%	0.09%		\$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%		\$5M
REM-ZA	Remgro Limited	4.92%	0.05%		\$58M
OUT-ZA	OUTsurance Group Limited	4.92%	0.01%		\$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 11/30/20

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%	
ABSP-ZA	ABSA Bank Ltd. Pref.Shs		0.00%	\$0M
REM-ZA	Remgro Limited		0.01%	
NY1-ZA	Ninety One Limited			\$0M
OMU-ZA	Old Mutual Ltd.		0.01%	\$1M
MTM-ZA	Momentum Metropolitan Hold.			
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			
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)		



Yield Funds

Fund Ownership Profile





4. Largest Fund Weights



5. Largest Stock Level Fund Weights



Source: Factset, Copley Fund Research



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

Fund

DWS

TCM

Allsp

Gold

Allia

Ame

JPMc

JPM

Fund Name

Allspring (Lux) Ww. Fd. - EM E..

Pictet Global Selection Fund -..

Goldman Sachs Funds III - Eme..

BlackRock Global Funds - Eme..

JPMorgan Funds - Emerging M..

JPMorgan Fund ICVC - Emergin..

American Funds Developing W..

Seafarer Overseas Growth & I..

d Name		Fund Name	Stock Name
Invest - ESG Emerging Ma	1.69%	DWS Invest - ESG Emerging	Standard Bank Grou
Invt. Funds Lux Global	1.15%	DWS Invest - ESG Emerging	FirstRand Limited
oring (Lux) Ww. Fd EM E	0.65%	TCM Invt. Funds Lux Glo	Nedbank Group Lim
lman Sachs Funds III - Eme	0.61%	Allspring (Lux) Ww. Fd E	Standard Bank Grou
nz Global Investors Fund	0.05%	Seafarer Overseas Growth	Sanlam Limited
rican Funds Developing W0.03%		American Funds Developin	Discovery Limited
organ Fund ICVC - Emergin	-0.34%	JPMorgan Fund ICVC - Eme	FirstRand Limited
organ Funds - Emerging M	-0.40%	JPMorgan Funds - Emerging	FirstRand Limited

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

(\$6M)

(\$7M)

(\$8M)

(\$31M)

SOM

SOM

SOM

SOM

Fund Name	Stock Name		
JPMorgan Fund ICVC - Eme	Standard Bank Group		\$18
Allspring (Lux) Ww. Fd E	Standard Bank Group		\$00
Allspring (Lux) Ww. Fd E	Sanlam Limited		\$01
TCM Invt. Funds Lux Glo	FirstRand Limited		\$01
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%		\$1M
DSY-ZA	Discovery Limited	6.25%	0.03%		\$8M
RNI-ZA	Reinet Investments S.C.A.	0.00%	0.00%		\$0M
REM-ZA	Remgro Limited	0.00%	0.00%		\$0M
OUT-ZA	OUTsurance Group Limited	0.00%	0.00%		\$0M
CPI-ZA	Capitec Bank Holdings 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	Ave Wgt $\%$ Δ	Fund Flows, \$
SNT-ZA	Santam Limited	0.00%	0.00%	\$0M
SBK-ZA	Standard Bank Group Limited	0.00%	0.17%	
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		0.00%	
SLM-ZA	Sanlam Limited			

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

0.60%

0.54%

0.54%

0.06%

-0.03%

-0.11% -0.13%

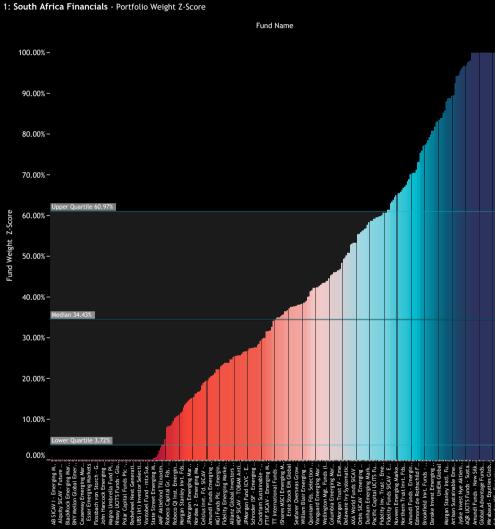
Ticker	Stock Name		
SNT-ZA	Santam Limited		\$0M
RNI-ZA	Reinet Investments S.C.A.		\$0M
RMH-ZA	RMB Holdings Limited		\$0M
REM-ZA	Remgro Limited		\$0M
PSG-ZA	PSG Group Limited		\$0M
PGR-ZA	Peregrine Holdings Limited		\$0M
NED-ZA	Nedbank Group Limited		\$0M
ABG-ZA	Absa Group Limited		(\$1M)
SBK-ZA	Standard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





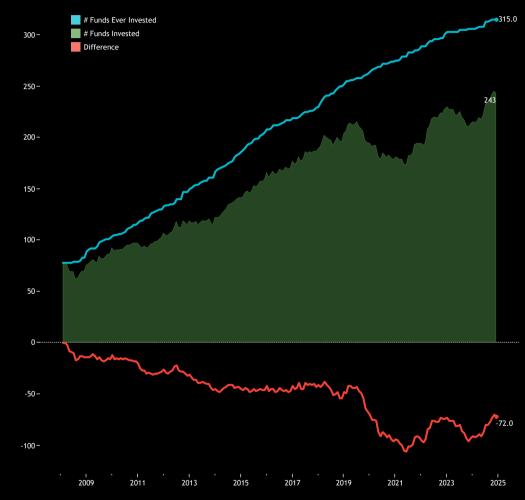


Historical Gap Analysis



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

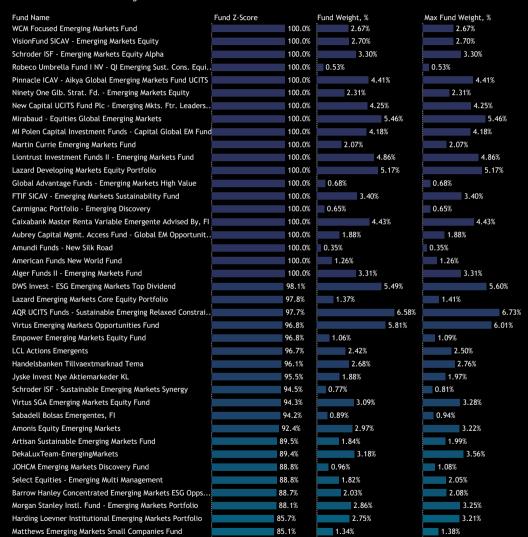


The blue line shows the total number of funds (out of 348) who have ever owned South Africa Financials stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.



Fund Level Historical Exposure Analysis

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



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

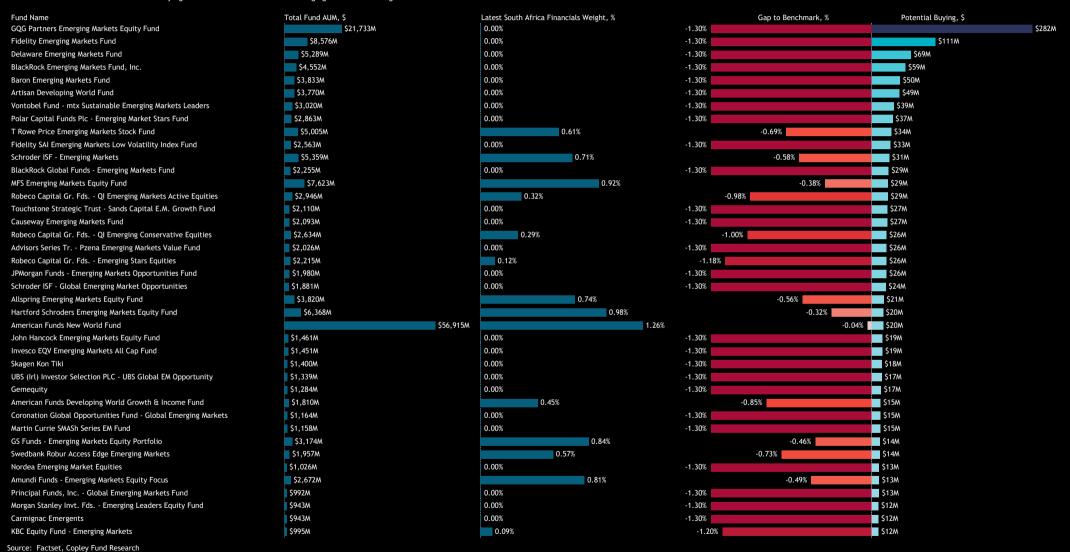
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
AB FCP I - Emerging Markets Growth Portfolio	0.00%	0.00%	1.88%
AB FCP II - Emerging Market Value Portfolio	0.00%	0.00%	1.68%
AB SICAV I - Emerging Markets Low Volatility Equity Portf	0.00%	0.00%	1.14%
Advisors Series Tr Pzena Emerging Markets Value 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. Invt. 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%
${\bf BlackRock\ Strategic\ Fds.\ -\ Emerging\ Markets\ Equity\ Strate.}$. 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 \ldots	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. Glb. EM Leaders	0.00%	0.00%	7.26%
First Sentier Investors ICVC - Stewart Inv. Glb. 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. Smlr. Co. and Mkts. Invt. Ser Glb. 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



Buying Potential

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





Potential Selling, \$

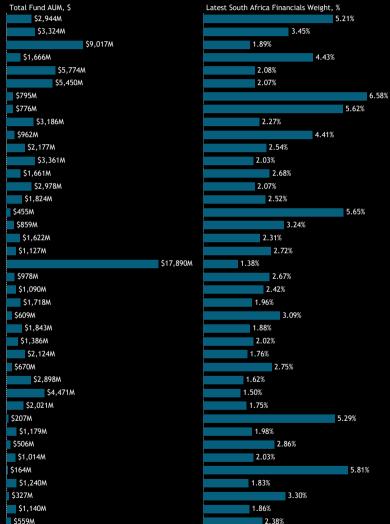
South Africa Financials: Active Fund Ownership Report

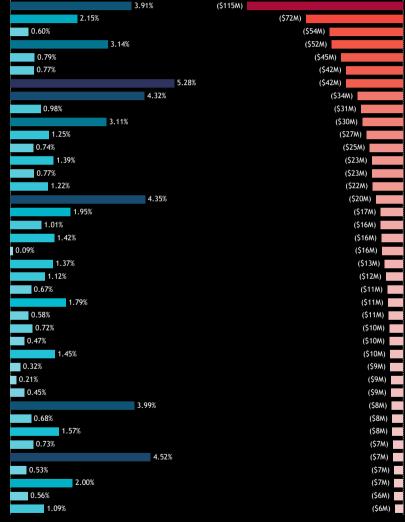
Gap to Benchmark, %

Selling Potential

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









Gap to Max AUM, \$

(\$102M)

(\$90M)

(\$120M)

(\$50M)

(\$7M)

(\$31M)

(\$21M)

(\$24M)

(\$7M)

\$0M

(\$198M)

(\$221M)

(\$218M)

(\$397M)

(\$651M)

(\$805M)

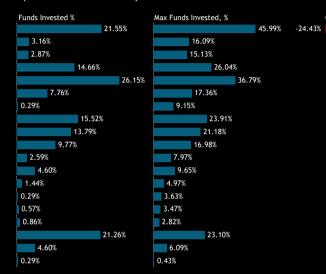
(\$738M)

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











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

divided by the total number of funds (348) in the analysis.

Funds Invested %: The total number of funds with any exposure to a dimension 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.



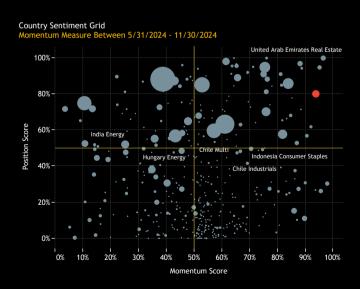


Sentiment Grid

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







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