South Africa Active GEM Fund Ownership Chart Pack 5/31/2024



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Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze South Africa holdings within our active GEM fund universe. We analyze the latest published filings for all funds and aggregate them together as of 5/31/2024. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 352 active funds with a combined AUM of \$424.39Bn. 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 11/30/2023 and 5/31/2024

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 61.



South Africa Active GEM Fund Ownership Chart Pack 5/31/2024

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Section 1 South Africa Country Positioning Overview



Country Peer Group Positioning

1: Average Fund Weight As of 5/31/2024

China & HK				24.08%
Taiwan			15.73%	
India			15.55%	
South Korea		10.91%		
Brazil	5.95%			
Mexico	3.93%			
South Africa	2.62%			
Cash & Other Products	2.56%			
Indonesia	2.42%			
Argentina	1.41%			
Thailand	1.33%			
Saudi Arabia	1.32%			
United States	1.02%			
United Arab Emirates	0.90%			
United Kingdom	0.80%			
Greece	0.79%			
Poland	0.77%			
Turkey	0.71%			
Malaysia	0.69%			
Philippines	0.60%			
Netherlands	0.51%			

Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM As of 5/31/2024

Cash & Other Products				2.56%
Mexico			1.43%	
Argentina			1.41%	
Brazil			1.27%	
United States			0.97%	
Indonesia			0.88%	
United Kingdom			0.78%	
Netherlands			0.51%	
Vietnam			0.46%	
Cayman Islands			0.42%	
Thailand		-0.13% 📗		
United Arab Emirates		-0.18%		
South Africa		-0.24% 📕		
Qatar		-0.59%		
South Korea		-0.60%		
Kuwait		-0.68%		
Malaysia		-0.71%		
Taiwan	-2.37%			
Saudi Arabia	-2.41%			
India	-2.44%			
China & HK	-3.22%			

Source: Factset, Copley Fund Research

2: Percentage of Funds Invested As of 5/31/2024

Brazil		98.9%
China & HK		98.6%
ndia		98.3%
aiwan		98.0%
outh Korea		97.7%
Aexico		94.6%
ndonesia		92.3%
outh Africa		85.8%
hailand	67.6%	
Poland	58.5%	
audi Arabia	56.5%	
Jnited Arab Emirates	55.1%	
Argentina	54.5%	
Greece	50.0%	
Philippines	48.6%	
Chile	44.0%	
Turkey	42.9%	
Inited States	42.6%	
lungary	40.6%	
Peru	40.1%	
Jnited Kingdom	38.9%	

5: Percentage of Funds Overweight As of 5/31/2024

Indonesia				70.5%
Mexico				69.0%
Brazil				67.3%
South Korea			44.0%	
United States			42.0%	
Thailand			41.2%	
Greece			40.9%	
South Africa			38.9%	
United Kingdom			38.6%	
Poland			37.8%	
Hungary		35	5.8%	
Chile		29.5%		
India		27.6%		
Malaysia	19.3%			
Luxembourg	15.9%			
Colombia	13.6%			
Egypt	11.9%			
Qatar	6.8%			
Czech Republic	6.8%			
Saudi Arabia	6.3%			
Kuwait	2.3%			

3: Combined Fund AUM, \$ As of 5/31/2024

China & HK			\$93,039M
India		\$68,455M	
Taiwan		\$58,401M	
South Korea	\$40,	207M	
Brazil	\$25,774M		
United States	\$18,480M		
Mexico	\$16,570M		
Cash & Other Products	\$10,787M		
South Africa	\$9,581M		
Indonesia	\$9,420M		
France	\$6,395M		
Argentina	\$5,750M		
Saudi Arabia	\$5,189M		
United Kingdom	\$4,401M		
Netherlands	\$3,760M		
Thailand	\$3,623M		
Greece	\$2,842M		
Turkey	\$2,836M		
Cayman Islands	\$2,803M		
Japan	\$2,658M		
United Arab Emirates	\$2,654M		

6: Number of Companies Invested As of 5/31/2024

China & HK					1,208
India			559		
South Korea		378			
Taiwan		359			
Brazil	170				
Thailand	135				
United States	107				
Malaysia	101				
Saudi Arabia	96				
Indonesia	93				
South Africa	80				
Mexico	63				
Philippines	51				
Japan	49				
United Arab Emirates	47				
Turkey	46				
United Kingdom	44				
Russia	0				
Poland	39				
Vietnam	38				
Singapore	31				

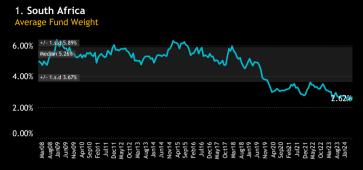
Source: Factset, Copley Fund Research



\$9.581M

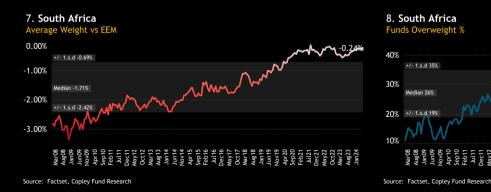
South Africa: Active Fund Ownership Report

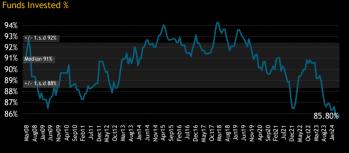
Time-Series Analysis



Source: Factset, Copley Fund Research





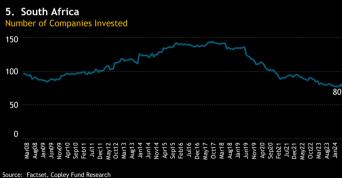


Source: Factset, Copley Fund Research

+/- 1.s.d 35%

Median 26

2. South Africa



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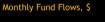


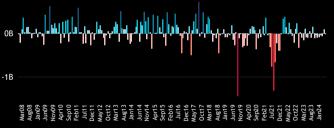
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Source: Factset, Copley Fund Research

6. South Africa

3. South Africa





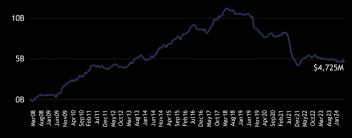
Source: Factset, Copley Fund Research

38.92%

Feb21 Jul21 Jul21 Jec21 Aay22 Aay22 Aug23 Jan24 Jan24

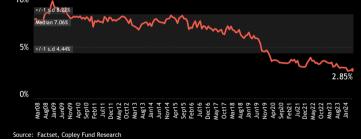
9. South Africa

Cumulative Fund Flows, \$



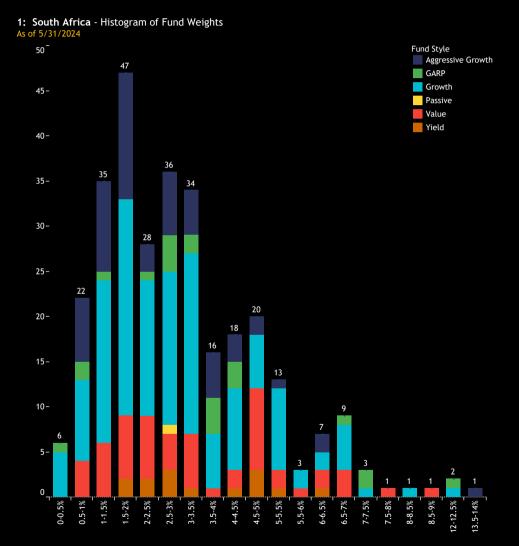
Source: Factset, Copley Fund Research

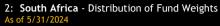


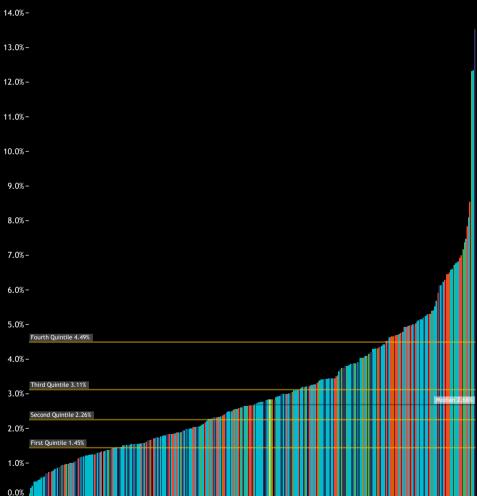


South Africa: Active Fund Ownership Report

Fund Level Holding Distributions









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6

6

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Fund Level Holdings Detail

1: South Africa - Largest Fund Weights / Number of Holdings As of 5/31/2024

Market

Small//

Small/M

Large-c

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Fund Name

ODIN Emerging Markets Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact Pictet Global Selection Fund - Global Growing Market GMO Emerging Markets Fund Boston Common ESG Impact Emerging Markets Fund **Optimix Emerging Markets Fund** Fidelity Funds SICAV - Institutional Emerging Markets Equity Fidelity Active Strategy - Emerging Markets Fund Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund Lazard Emerging Markets Equity Portfolio RBC Funds (Lux) - Emerging Markets Value Equity Fund Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS Omnis Portfolio Investments ICVC - Global EM Equity Lead. Fund Fidelity Funds SICAV - Emerging Markets Fund VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities Schroder ISF - Global Emerging Market Opportunities UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (USD) Global Advantage Funds - Emerging Markets High Value TCM Invt. Funds Lux. - Global Emerging High Dividend Equity Eastspring Investments - Global Emerging Markets Dynamic Fund Schroder ISF - Emerging Market Value BlackRock Sustainable Emerging Markets Equity Fund **BL - Equities Emerging Markets** Pro Fonds (Lux) - Emerging Markets Fund WCM Focused Emerging Markets Fund AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq. AMF Aktiefond Tillvaxtmarknader abrdn SICAV I - EM Sust. Development Equity Fund Fidelity Institutional Funds - Emerging Markets Fund Seafarer Overseas Growth & Income Fund Thornburg Developing World Fund Swiss Rock (Lux) SICAV - Emerging Equity Handelsbanken Tillvaextmarknad Tema Vaughan Nelson Emerging Markets Fund Morgan Stanley Invt. Fds. - Sustainable EM Eq. Fds. Redwheel Global Emerging Markets Fund New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd. UBS Investment Funds ICVC - Global Emerging Markets Equity Allianz Global Investors Fund - Emerging Markets Equity SRI JPMorgan Funds - Emerging Markets Opportunities Fund Source: Factset, Copley Fund Research

	Latest Fund Weight	# Hol
lidcap	13.54%	
lidcap	12.36%	
ар	12.32%	
	8.55%	
ар	8.09%	
	7.85%	
ар	7.48%	3
	7.38%	
ар	7.17%	
ар	7.00%	
	6.93%	
ар	6.82%	2
ар	6.80%	3
ар	6.76%	3
ар	6.72%	
legacap	6.62%	
ар	6.60%	2
lidcap	6.50%	
	6.47%	
	6.45%	3
	6.30%	3
legacap	6.23%	3
	6.15%	2
ар	6.14%	3
ар	6.14%	2
	5.92%	
legacap	5.68%	
	5.52%	
ар	5.41%	
	5.39%	2
ар	5.32%	1
	5.31%	
legacap	5.29%	
lidcap	5.25%	
ар	5.24%	
ар	5.19%	3
ар	5.16%	2
ар	5.15%	3
ар	5.13%	
legacap	5.10%	

2: South Africa - Largest Fund AUM / Average Holding Size, \$ As of 5/31/2024

Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
American Funds New World Fund	Large/Megacap	\$852M	\$95M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large-cap	\$803M	\$115M
JPMorgan Emerging Markets Equity Fund	Large/Megacap	\$316M	\$79M
Fidelity Series Emerging Markets Fund	Large/Megacap	\$281M	\$20M
Schroder ISF - Emerging Markets	Large/Megacap	\$231M	\$23M
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap	\$223M	\$74M
Lazard Emerging Markets Equity Portfolio	Large-cap	\$194M	\$32M
Invesco Developing Markets Fund	Large/Megacap	\$194M	\$194M
Fidelity Advisor Focused Emerging Markets Fund	Large/Megacap	\$188M	\$63M
Seafarer Overseas Growth & Income Fund	Blend	\$177M	\$89M
MFS Emerging Markets Equity Fund	Large/Megacap	\$164M	\$55M
Hartford Schroders Emerging Markets Equity Fund	Large/Megacap	\$162M	\$23M
St. James's Place Unit Trust - Emerging Markets Equity	Large-cap	\$161M	\$27M
Fidelity Institutional Funds - Emerging Markets Fund	Large-cap	\$130M	\$32M
Schroder ISF - Global Emerging Market Opportunities	Large/Megacap	\$129M	\$32M
T Rowe Price Emerging Markets Stock Fund	Large/Megacap	\$123M	\$31M
JPMorgan Funds - Emerging Markets Opportunities Fund	Large/Megacap	\$119M	\$24M
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap	\$116M	\$39M
Allspring Emerging Markets Equity Fund	Large/Megacap	\$114M	\$28M
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap	\$108M	\$36M
Robeco Capital Gr. Fds Emerging Stars Equities	Large-cap	\$106M	\$106M
Handelsbanken Tillvaextmarknad Tema	Large/Megacap	\$102M	\$17M
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Large/Megacap	\$93M	\$47M
BlackRock Emerging Markets Fund, Inc.	Large/Megacap	\$73M	\$36M
Skagen Kon Tiki	Large-cap	\$72M	\$36M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Large-cap	\$72M	\$4M
UBS (Irl) Investor Selection Plc - Glb. Emer. Oppo. Fund	Large/Megacap	\$70M	\$35M
Redwheel Global Emerging Markets Fund	Large-cap	\$69M	\$23M
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	Large/Megacap	\$68M	\$68M
JPMCB Emerging Markets Equity Focused Fund	Large/Megacap	\$67M	\$22M
American Century Emerging Markets Fund	Large/Megacap	\$66M	\$22M
Baron Emerging Markets Fund	Large-cap	\$65M	\$33M
WCM Focused Emerging Markets Fund	Large-cap	\$65M	\$32M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	Large-cap	\$64M	\$3M
UBS Investment Funds ICVC - Global Emerging Markets Equity	Large-cap	\$63M	\$21M
Swedbank Robur Access Edge Emerging Markets	Large-cap	\$63M	\$3M
Ninety One Glb. Strat. Fd Emerging Markets Equity	Large-cap	\$63M	\$16M
Fidelity Emerging Markets Discovery Fund	Small/Midcap	\$61M	\$15M
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	Large-cap	\$59M	\$30M
Nordea 1 SICAV - Emerging Stars Equity Fund	Large/Megacap	\$57M	\$28M

Source: Factset, Copley Fund Research



Country Peer Group Ownership Changes

1: Average Fund Weight Change Between 11/30/2023 and 5/31/2024

Taiwan					1.99%
India				0.91%	
Turkey			0.23%		
Canada			0.13%		
Cayman Islands			0.13%		
Peru			0.10%		
Kazakhstan			0.09%		
Greece			0.07%		
Luxembourg			0.06%		
United Kingdom			0.06%		
Saudi Arabia		-0.05%			
Chile		-0.09%			
Argentina		-0.09%			
United Arab Emirates		-0.10%			
Cash & Other Products		-0.12%			
Mexico		-0.13%			
South Africa		-0.15% 📃			
South Korea		-0.41%			
Indonesia		-0.46%			
China & HK	-0.86%				
Brazil	-1.31%				

Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM Change Between 11/30/2023 and 5/31/2024

South Korea			0.75%
Thailand		0.26%	
Saudi Arabia		0.26%	
China & HK		0.16%	
Canada		0.13%	
Cayman Islands		0.13%	
United Arab Emirates		0.13%	
Qatar		0.10%	
Turkey		0.09%	
Kazakhstan		0.09%	
South Africa		0.08%	
Colombia	-0.02%		
France	-0.04%		
Mexico	-0.07%		
Chile	-0.08%		
Argentina	-0.09% 🕅		
Cash & Other Products	-0.12%		
Indonesia	-0.13%		
Taiwan	-0.29%		
Brazil	-0.32%		
India -1.40%			

Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change Between 11/30/2023 and 5/31/2024

Turkey		4.83%
Kazakhstan		4.55%
Cayman Islands		3.13%
Luxembourg		3.13%
Saudi Arabia		2.84%
Greece		2.56%
Poland		2.56%
Philippines		2.27%
Hungary		2.27%
Cash & Other Products		2.27%
Sweden	-0.85%	
Italy	-0.85%	
South Africa	-1.14%	
Netherlands	-1.14%	
United Kingdom	-1.42%	
Czech Republic	-1.70%	
Australia	-1.70%	
Qatar	-1.99%	
Singapore	-2.56%	
Colombia	-2.84%	
Chile	-3.13%	

3: Estimated Fund Flows, \$ Between 11/30/2023 and 5/31/2024

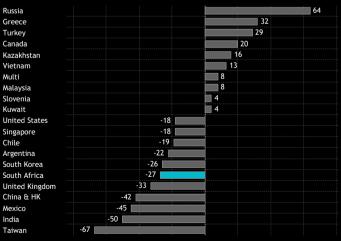
Russia			\$1,109M
Indonesia			\$945M
Turkey			\$650M
Argentina			\$624M
Canada			\$540M
Spain			\$464M
Japan			\$457M
South Korea			\$405M
Mexico			\$385M
Thailand			\$380M
Sweden		(\$125M) 📕	
South Africa		(\$188M) 📕	
Netherlands		(\$276M)	
Brazil		(\$397M)	
Switzerland		(\$440M)	
Cash & Other Products		(\$443M)	
France		(\$478M)	
Denmark		(\$726M)	
United States		(\$1,537M)	
India	(\$2,870M)		
China & HK	(\$3,099M)		

ource: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change Between 11/30/2023 and 5/31/2024

South Korea					5.97%
Thailand					5.68%
Kazakhstan					4.55%
Turkey					4.55%
Cayman Islands				3.13	6
Philippines				3.13	6
Luxembourg				3.13	6
Greece				3.13	6
Taiwan				2.84%	
Cash & Other Products				2.27%	
South Africa				1.14%	
Netherlands		-1.1	4%		
United Kingdom		-1.709	6		
Australia		-1.709	6		
Mexico		-2.27%			
Saudi Arabia		-2.27%			
Colombia		-2.27%			
Singapore		-2.56%			
Brazil		-3.13%			
Chile		-4.26%			
India	-10.23%				

6: Number of Buyers - Number of Sellers Between 11/30/2023 and 5/31/2024



Source: Factset, Copley Fund Research

Source: Factset, Copley Fund Research



Fund Level Activity, %

1: South Africa - Fund Activity Metrics Between 11/30/2023 and 5/31/2024

# New Positions	# Closed Positions	# Funds Increasing Weight	# Funds Decreasing Weight
3	7	109	201

2: South Africa - Largest Increases in Fund Weight Between 11/30/2023 and 5/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest
Global Advantage Funds - Emerging Markets High Value	Small/Midcap	New	_
Alger Funds II - Emerging Markets Fund	Large-cap	New	
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap		_
Fidelity Series Emerging Markets Fund Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund	Large/Megacap Blend		_
, , , , , , , , , , , , , , , , , , , ,			_
Thornburg Developing World Fund	Large-cap Blend		_
Optimix Emerging Markets Fund			
Coronation Global Opportunities Fund - Global Emerging Marke			_
NEF - Emerging Market Equity	Large/Megacap		
BlackRock Sustainable Emerging Markets Equity Fund	Large/Megacap		_
Redwheel Global Emerging Markets Fund	Large-cap		_
Oaktree (Lux.) Funds - Emerging Markets Equity	Large/Megacap		_
Virtus SGA Emerging Markets Equity Fund	Large-cap		_
SEI Global Master Fund Plc - Emerging Markets Equity Fund	Large-cap		
Victory Sophus Emerging Markets Fund	Large/Megacap	New	1.26
GAM Multistock - Emerging Markets Equity	Large-cap		
Fidelity Emerging Markets Discovery Fund	Small/Midcap		
Select Equities - Emerging Multi Management	Large-cap		
Sabadell Bolsas Emergentes, FI	Large/Megacap		1.33
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	Large-cap		
JPMorgan Funds - Emerging Markets Opportunities Fund	Large/Megacap		
Fidelity Funds SICAV - Institutional Emerging Markets Equity	Large-cap		
William Blair Emerging Markets Leaders Fund	Large/Megacap		1.5
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	Blend		
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap		
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	Large/Megacap		
Swiss Rock (Lux) SICAV - Emerging Equity	Blend		
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund	Large/Megacap		1.5
JOHCM Emerging Markets Discovery Fund	Small/Midcap		1.24
Skagen Kon Tiki	Large-cap		
BL - Equities Emerging Markets	Blend		
AMC Expert Fund - BCV Global Emerging Equity ESG	Large-cap		
BlackRock Global Funds - Emerging Markets Equity Income Fund	Large-cap		
Baring Emerging Markets Umbrella Fd Global Emerging	Large/Megacap		
Allianz Intl. Invt. Fds Emerging Markets Equity Fund	Large-cap		1.8
Fidelity Advisor Focused Emerging Markets Fund	Large/Megacap		
Polunin Funds - Developing Countries	Small/Midcap		
Martin Currie Emerging Markets Fund	Large/Megacap		1.37
Templeton Developing Markets Trust	Large/Megacap		1.24
Allianz Global Investors Fund - Emerging Markets Equity	Large-cap		1.8
Source: Factset, Copley Fund Research			

d_Latest Fund Weight	Fund Weight Change
6.50%	6.50%
3.87%	3.87%
4.05%	3.47%
4.95%	2.54%
4.69%	2.28%
5.32%	1.91%
7.85%	1.91%
3.80%	1.66%
3.45%	1.46%
6.23%	1.42%
5.19%	1.40%
4.99%	1.37%
3.21%	1.35%
4.65%	1.31%
1.26%	1.26%
3.53%	1.21%
4.96%	1.20%
4.44%	1.03%
1.33%	0.98%
6.82%	0.96%
5.10%	0.88%
7.48%	0.83%
1.52%	0.80%
3.74%	0.76%
6.76%	0.75%
4.55%	0.75%
5.31%	0.74%
1.52%	0.73%
1.24%	0.67%
4.99%	0.65%
6.15%	0.64%
4.77%	0.60%
4.32%	0.57%
3.19%	0.55%
1.88%	0.54%
4.29%	0.52%
4.52%	0.50%
1.37%	0.49%
1.24%	0.46%
1.84%	0.46%

3: South Africa - Largest Decreases in Fund Weight Between 11/30/2023 and 5/31/2024

Fund Name Orbis SICAV - Emerging Markets Equity Fund	Market Cap Focus Blend	New or Closed	Latest Fund Weight 2.17%	Fund Weight Change -5.95%
Pictet Global Selection Fund - Global Growing Market	Large-cap		12.32%	-4.31%
Hartford Schroders Emerging Markets Equity Fund	Large/Megacap		2.73%	-3.96%
DWS Emerging Markets Equity Fund	Large/Megacap	Close	0.00%	-3.90%
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	Large-cap		1.66%	-3.02%
Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil Fuels	Large/Megacap		4.72%	-2.71%
Magna Umbrella Fund Plc - Emerging Markets Fund	Blend		2.55%	-2.58%
Pictet - Global Multi Asset Themes	Large-cap	Close	0.00%	-2.37%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	Blend		2.69%	-2.32%
DWS Invest - ESG Global Emerging Markets Equities	Large/Megacap		1.54%	-2.30%
Wasatch Emerging Markets Small Cap Fund	Small/Midcap		1.74%	-2.15%
JPMorgan Funds - Emerging Markets Dividend Fund	Large-cap		4.66%	-1.95%
JPMorgan Fund ICVC - Emerging Markets Income Fund	Large-cap		4.71%	-1.91%
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund	Large/Megacap		4.30%	-1.85%
abrdn Emerging Markets Fund	Large/Megacap		1.06%	-1.83%
Virtus NFJ Emerging Markets Value Fund	Large/Megacap		4.94%	-1.78%
Schroder ISF - Emerging Markets	Large/Megacap		4.44%	-1.75%
AXA World Funds SICAV - Emerging Markets Responsible Equity	Large-cap		3.86%	-1.72%
Raiffeisen Sustainable Emerging Markets Equities	Large-cap		1.79%	-1.69%
SEB Emerging Marketsfond	Large-cap		2.94%	-1.64%
Robeco Capital Gr. Fds QI EM Sust. Active Eq.	Large-cap		3.12%	-1.53%
Amonis Equity Emerging Markets	Large-cap		1.21%	-1.52%
PIMCO RAE Emerging Markets Fund	Blend		3.01%	-1.43%
UBAM - Positive Impact Emerging Equity	Blend		3.88%	-1.41%
Artico SICAV - Sustainable Emerging Markets	Large-cap		3.65%	-1.31%
Danske Invest Emerging Markets Equity Fund (FI)	Large-cap		1.56%	-1.31%
Artemis Investment Funds ICVC - Global Emerging Markets	Large-cap		2.29%	-1.31%
Columbia Emerging Markets Fund	Large/Megacap		1.58%	-1.30%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	Large/Megacap		0.47%	-1.28%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	Large-cap		5.16%	-1.25%
Schroder ISF - Global Emerging Market Opportunities	Large/Megacap		6.62%	-1.24%
Candriam Sustainable - Equity Emerging Markets	Large-cap		1.85%	-1.23%
UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (USD)	Large-cap		6.60%	-1.16%
CPR Invest - GEAR Emerging	Large-cap		1.44%	-1.12%
Robeco Capital Gr. Fds QI Emerging Markets Active Equities	Blend		2.09%	-1.00%
LO Funds - Emerging High Conviction	Large/Megacap		1.98%	-0.94%
Hirtle Callaghan Emerging Markets Portfolio	Large-cap		2.50%	-0.85%
Dunham Emerging Markets Stock Fund	Large/Megacap		1.16%	-0.81%
AB FCP II - Emerging Market Value Portfolio	Large-cap	Close	0.00%	-0.81%
Columbia Threadneedle Specialist Fds UK ICVC - Global EM Eq	Large-cap		1.20%	-0.80%
ource: Factset, Copley Fund Research				

FUND RESEARCH

Fund Level Activity, \$

1: South Africa - Fund Activity Metrics Between 11/30/2023 and 5/31/2024

# Funds Buying	# Funds Selling	Estimated Net Fund Flows, \$
112	139	(\$188.5M)

2: South Africa - Largest Estimated Fund Inflows, \$ Between 11/30/2023 and 5/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows	Fund Name
Fidelity Series Emerging Markets Fund	Large/Megacap		\$281M	\$154M	Hartford Schroders
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large-cap		\$803M	\$104M	Orbis SICAV - Emerg
Fidelity Advisor Focused Emerging Markets Fund	Large/Megacap		\$188M	\$50M	Schroder ISF - Emer
Invesco Developing Markets Fund	Large/Megacap		\$194M	\$39M	abrdn Emerging Mar
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap		\$30M	\$24M	Candriam Sustainab
MFS Emerging Markets Equity Fund	Large/Megacap		\$164M	\$24M	Nordea 1 SICAV - En
Seafarer Overseas Growth & Income Fund	Blend		\$177M	\$23M	WCM Focused Emerg
Lazard Emerging Markets Equity Portfolio	Large-cap		\$194M	\$21M	Schroder ISF - Globa
JPMorgan Funds - Emerging Markets Opportunities Fund	Large/Megacap		\$119M	\$19M	Columbia Emerging
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap		\$223M	\$18M	Morgan Stanley Inst
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap		\$116M	\$17M	DWS Invest - ESG Gl
Coronation Global Opportunities Fund - Global Emerging Marke	Large-cap		\$40M	\$16M	Candriam Equities L
SEI Global Master Fund Plc - Emerging Markets Equity Fund	Large-cap		\$35M	\$15M	Pictet Global Select
Advisors Series Tr Pzena Emerging Markets Value Fund	Large-cap		\$19M	\$15M	American Funds New
Fidelity Emerging Markets Discovery Fund	Small/Midcap		\$61M	\$15M	Baillie Gifford Overs
Redwheel Global Emerging Markets Fund	Large-cap		\$69M	\$15M	Caixabank Master R
American Funds Developing World Growth & Income Fund	Large-cap		\$37M	\$11M	Calvert Emerging Ma
Thornburg Developing World Fund	Large-cap		\$48M	\$10M	BlackRock Emerging
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap		\$108M	\$9M	JPMorgan Fund ICVC
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap		\$23M	\$8M	JPMorgan Emerging
Templeton Developing Markets Trust	Large/Megacap		\$14M	\$8M	JPMorgan Funds - Er
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	Large-cap		\$ 59M	\$8M	Federated Hermes I
Robeco Capital Gr. Fds Emerging Stars Equities	Large-cap		\$106M	\$8M	Ohman Emerging Ma
Handelsbanken Tillvaextmarknad Tema	Large/Megacap		\$102M	\$7M	Mercer Emerging Ma
NEF - Emerging Market Equity	Large/Megacap		\$15M	\$6M	T Rowe Price Emerg
Allspring Emerging Markets Equity Fund	Large/Megacap		\$114M	\$6M	Wasatch Emerging A
Emerging Markets Growth Fund Inc.	Large-cap		\$21M	\$6M	Goldman Sachs Eme
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund	Large-cap		\$40M	\$5M	Most Diversified Por
Victory Sophus Emerging Markets Fund	Large/Megacap	New	\$5M	\$5M	JPMorgan Funds - Er
Global Advantage Funds - Emerging Markets High Value	Small/Midcap	New	\$4M	\$5M	PIMCO RAE Emergin
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap		\$ 51M	\$4M	Fidelity Funds SICA
Swedbank Robur Global Emerging Markets	Blend		\$24M	\$4M	MGI Funds Plc - Eme
BlackRock Strategic Fds Emerging Markets Equity Strategies	Blend		\$14M	\$4M	First Sentier Investo
Pictet Global Selection Fund - Global Growing Market	Large-cap		\$13M	\$4M	Harding Loevner Ins
GuideStone Emerging Markets Equity Fund	Large-cap		\$19M	\$4M	Northern Trust Invt.
FTIF SICAV - Emerging Markets Fund	Large/Megacap		\$7M	\$3M	Celsius Invt. Fd. SIC
Schroder ISF - Emerging Market Value	Blend		\$7M	\$3M	Baron Emerging Mar
Brandes Emerging Markets Value Fund	Blend		\$9M	\$3M	Raiffeisen Sustainab
KBC Equity Fund - Emerging Markets Responsible Investing	Large-cap		\$46M	\$3M	William Blair Emerg
Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund	Large-cap		\$15M	\$3M	DWS Emerging Mark

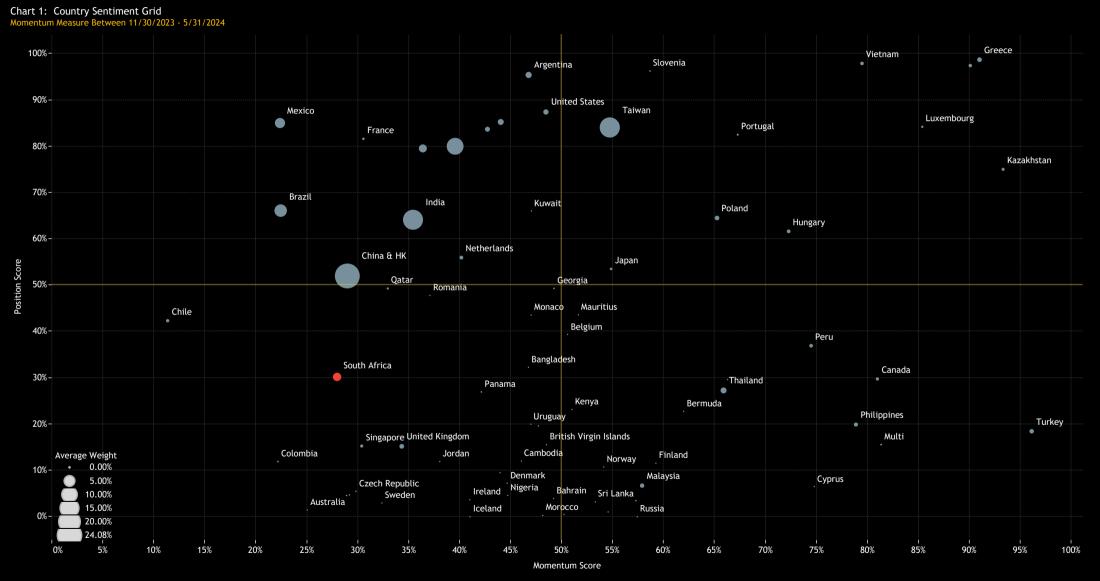
3: South Africa - Largest Estimated Fund Outflows, \$ Between 11/30/2023 and 5/31/2024

Fund Name	Market Cap Focus	New or Closed Latest Fund AUM	Fund Flow
Hartford Schroders Emerging Markets Equity Fund	Large/Megacap	\$162M	(\$212M)
Orbis SICAV - Emerging Markets Equity Fund	Blend	\$43M	(\$120M)
Schroder ISF - Emerging Markets	Large/Megacap	\$231M	(\$89M)
abrdn Emerging Markets Fund	Large/Megacap	\$16M	(\$37M)
Candriam Sustainable - Equity Emerging Markets	Large-cap	\$ 47M	(\$31M)
Nordea 1 SICAV - Emerging Stars Equity Fund	Large/Megacap	\$57M	(\$23M)
WCM Focused Emerging Markets Fund	Large-cap	\$65M	(\$20M)
Schroder ISF - Global Emerging Market Opportunities	Large/Megacap	\$129M	(\$18M)
Columbia Emerging Markets Fund	Large/Megacap	\$18M	(\$18M)
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	Large-cap	\$8M	(\$17M)
DWS Invest - ESG Global Emerging Markets Equities	Large/Megacap	\$11M	(\$16M)
Candriam Equities L - Emerging Markets	Large-cap	\$46M	(\$16M)
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	Blend	\$19M	(\$16M)
American Funds New World Fund	Large/Megacap	\$852/	M (\$13M)
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	Large/Megacap	\$5M	(\$12M)
Caixabank Master Renta Variable Emergente Advised By, FI	Large-cap	\$54M	(\$11M)
Calvert Emerging Markets Equity Fund	Large/Megacap	\$51M	(\$11M)
BlackRock Emerging Markets Fund, Inc.	Large/Megacap	\$73M	(\$10M)
JPMorgan Fund ICVC - Emerging Markets Income Fund	Large-cap	\$55M	(\$10M)
JPMorgan Emerging Markets Equity Fund	Large/Megacap	\$316M	(\$10M)
JPMorgan Funds - Emerging Markets Dividend Fund	Large-cap	\$34M	(\$10M)
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Large/Megacap	\$93M	(\$10M)
Ohman Emerging Markets	Large-cap	\$17M	(\$10M)
Mercer Emerging Markets Equity Fund	Large-cap	\$19M	(\$10M)
T Rowe Price Emerging Markets Stock Fund	Large/Megacap	\$123M	(\$9M)
Wasatch Emerging Markets Small Cap Fund	Small/Midcap	\$6M	(\$9M)
Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap	\$34M	(\$8M)
Most Diversified Port TOBAM Anti-Benchmark EM Equity	Large-cap	\$6M	(\$7M)
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Large-cap	\$44M	(\$7M)
PIMCO RAE Emerging Markets Fund	Blend	\$51M	(\$6M)
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Large-cap	\$42M	(\$6M)
MGI Funds Plc - Emerging Markets Equity Fund	Large-cap	\$22M	(\$6M)
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	Large-cap	Close \$0M	(\$5M)
Harding Loevner Institutional Emerging Markets Portfolio	Large-cap	\$28M	(\$5M)
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	Large-cap	\$32M	(\$5M)
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	Large-cap	\$41M	(\$5M)
Baron Emerging Markets Fund	Large-cap	\$65M	(\$5M)
Raiffeisen Sustainable Emerging Markets Equities	Large-cap	S6M	(\$4M)
William Blair Emerging Markets Growth Fund	Large-cap	\$6M	(\$4M)
DWS Emerging Markets Equity Fund	Large/Megacap	Close \$0M	(\$4M) (\$4M)



South Africa: Active Fund Ownership Report

Country Sentiment



Source: Factset, Copley Fund Research



Section 2 South Africa Sector Positioning Overview

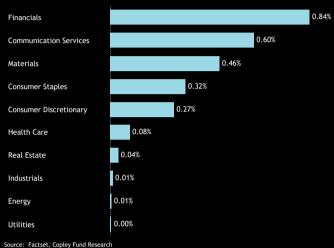


Copley Fund Research May 21, 2<u>024</u>

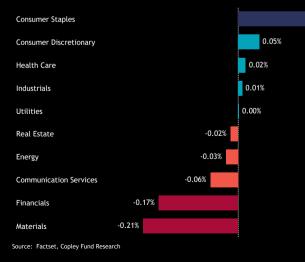
South Africa: Active Fund Ownership Report

Aggregate Sector Ownership

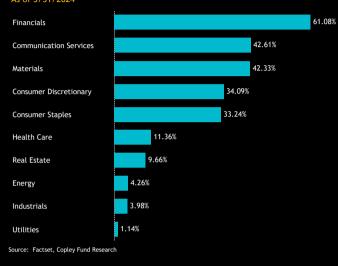
1: South Africa - Average Fund Weight per Sector As of 5/31/2024



1: South Africa - Average Weight - EEM per Sector As of 5/31/2024

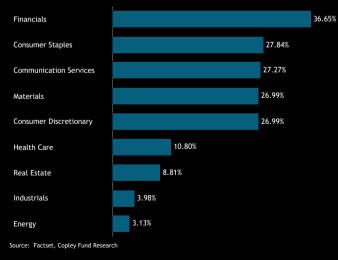


2: South Africa - Funds Invested per Sector As of 5/31/2024

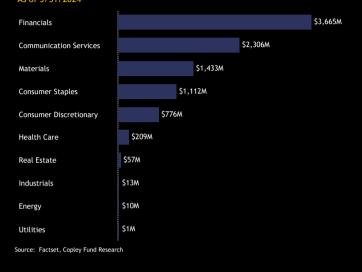


1: South Africa - Percentage Funds O/W per Sector As of 5/31/2024

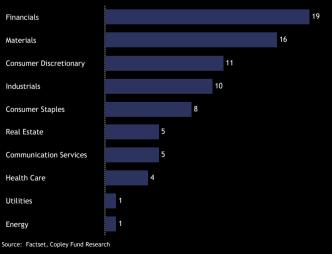
0.17%



1: South Africa - Fund AUM per Sector As of 5/31/2024



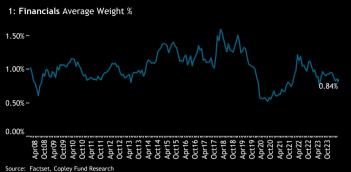
1: South Africa - # Companies Invested per Sector As of 5/31/2024





South Africa: Active Fund Ownership Report

Sector Level Time-Series: Average Fund Weights

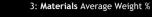




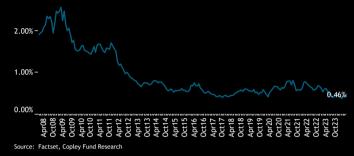
2: Communication Services Average Weight %

5: Consumer Staples Average Weight %

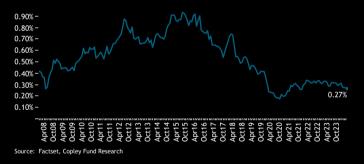


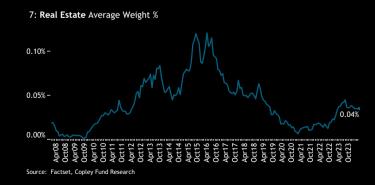


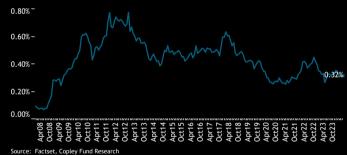
0.60%

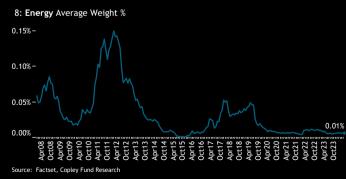


4: Consumer Discretionary Average Weight %

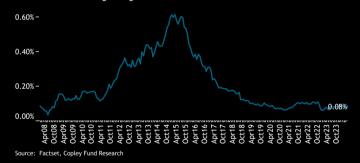




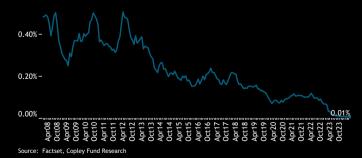




6: Health Care Average Weight %



9: Industrials Average Weight %



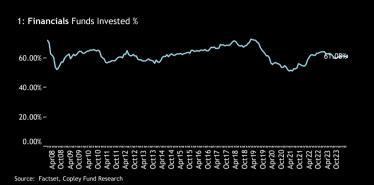


Emerging Markets: 352 Active GEM Funds, AUM \$424.39Bn

Copley Fund Research May 21, 2<u>024</u>

South Africa: Active Fund Ownership Report

Sector Level Time-Series: Funds Invested %



4: Consumer Discretionary Funds Invested %

60.00%-

40.00%

20.00%-

0.00%

08

Source: Factset, Copley Fund Research

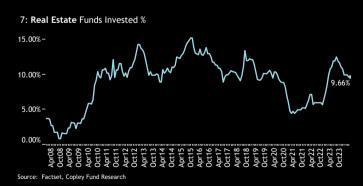






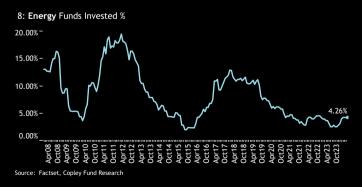




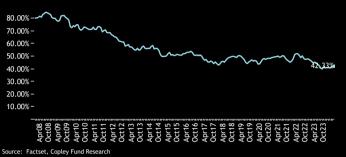


Source: Factset, Copley Fund Research

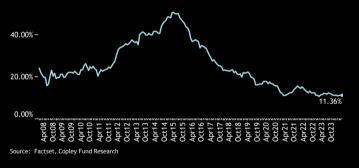
34 09%



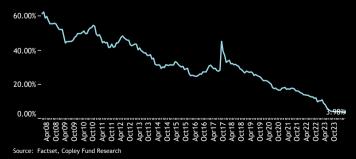
3: Materials Funds Invested %







9: Industrials Funds Invested %



FUND RESEARCH

Func Ame Ame Fide

> Inver Fide Fide JPM Fide Fide Sea Fide Lazz Rob St. . Fide MFS JPM

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UBS Fide Von

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3

3

3

3

4

4

Fund Level Sector Holdings

1: **South Africa** - Largest Sector Level Fund Weights / # Companies Invested As of 5/31/2024

UBS (Lux) Equity Fund - Emerging Markets Sust. Let Communication Services 6.60% 2 Optimis Emerging Markets Fund Materials 6.13% 2 ODIN Emerging Markets Consumer Staples 6.13% 2 ODIN Emerging Markets Consumer Discretionary 6.13% 2 Fidelity Funds SIGAV - Institutional Emerging Mark. Communication Services 5.27% 1 Robeco Capital Gr. Fds Emerging Stars Equities Communication Services 4.95% 1 ODN Emerging Markets Communication Services 4.95% 1 ODN Emerging Markets Fund Communication Services 4.95% 1 ODN Emerging Markets Fund Communication Services 4.95% 1 ODN Emerging Markets Fund Communication Services 4.25% 1 WCM Focused Emerging Markets Fund Communication Services 4.21% 2 Congest Growth Pic - Emerging Markets Financials 4.18% 1 Lazard Gib. Active Fds. Pic - Emerging Markets Financials 4.06% 2 JPMorgan Funds - Emerging Markets Value Equity Communication Services 3.94% 2 Quard Bib. Active F	Fund Name	Sectorevel Filter 2	Latest Fund Weight	# Holdings
Do Ston Sender Communication Services 6.34% BL - Equities Emerging Markets Consumer Staples ODIN Emerging Markets Consumer Staples Thomburg Developing World Fund Communication Services Thomburg Developing World Fund Communication Services Fidelity Funds SICAV - Institutional Emerging Markets Communication Services Robeco Capital Gr. Fds Emerging Markets Fund Communication Services ODIN Emerging Markets Communication Services ODIN Emerging Markets Communication Services Boston Common ESG Impact Emerging Markets Fund Communication Services WCM Focused Emerging Markets Fund Communication Services Magellan Financials Congest Growth Pic - Emerging Markets Fund Communication Services Congest Growth Pic - Emerging Markets Square Financials Lazard Bib. Active Fds. Pic - Emerging Markets Square Financials Lazard Gib. Active Fds. Pic - Emerging Markets Square Financials Phorgan Funds - Emerging Markets Square Equit. Communication Services Johorgan Funds - Emerging Markets Square Equit. Communication Services US Kurth Pic - Colda Emerging Markets Square Financials Lazard Bib.	Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts	Consumer Staples	7.41%	2
B Equites Emerging Markets Consumer Staples 6.15% 2 ODN Emerging Markets Consumer Staples 6.13% 2 Fidelity Funds SICAV - Institutional Emerging Mark. Communication Services 5.01% 1 Fidelity Funds SICAV - Emerging Markets Fund Communication Services 5.07% 1 Robeco Capital Gr. Fds Emerging Stars Equities Communication Services 5.07% 1 ODN Emerging Markets Communication Services 5.07% 1 Robeco Capital Gr. Fds Sustainable Emerging St. Communication Services 4.95% 1 UBS (rII) Investor Selection PL- Glb. Emer; Oppo Communication Services 4.32% 1 WCM Focused Emerging Markets Fund Communication Services 4.42% 1 Communication Services 4.22% 1 2 Magellan Financials 4.19% 2 Communication Services 4.23% 1 2 Communication	UBS (Lux) Equity Fund - Emerging Markets Sust. Le	Communication Services	6.60%	2
ODI Emerging Markets Consumer Discretionary 6.13% 2 Fidelity Funds SICAV - Institutional Emerging Mark. Communication Services 5.61% 1 Thornburg Developing World Fund Communication Services 5.61% 1 Robeco Capital Gr. Fds Emerging Stars Equities Communication Services 5.07% 1 Robeco Capital Gr. Fds Sustainable Emerging St Communication Services 4.95% 1 Boston Common ESG Impact Emerging Markets Fund Communication Services 4.32% 1 WCM Focused Emerging Markets Fund Communication Services 4.32% 1 WCM Focused Emerging Markets Fund Communication Services 4.32% 1 Congest Growth Pic - Emerging Markets Fund Communication Services 4.32% 1 Congest Growth Pic - Emerging Markets Fund Communication Services 4.25% 1 Comget Growth Pic - Emerging Markets Eq Financials 4.19% 2 TCM Invt. Funds Lux Global Emerging Markets Eq Financials 4.00% 2 RGC Funds (Lux) - Emerging Markets Sustainable Equity Communication Services 3.94% 2 JPMorgan Funds Investiones ICVC - Global Emerging	Optimix Emerging Markets Fund	Materials	6.34%	
Fidelity Funds SICAV - Institutional Emerging Market. Communication Services 5.61% Fidelity Funds SICAV - Emerging Markets Fund Communication Services 5.01% Robeco Capital Gr. Fds Emerging Stars Equities Communication Services 5.04% ODIN Emerging Markets Communication Services 5.04% ODIN Emerging Markets Communication Services 4.95% OBIN Emerging Markets Communication Services 4.39% Boston Common ES (Inpact Emerging Markets Fund Communication Services 4.32% WCM Focused Emerging Markets Fund Communication Services 4.32% 1 WCM Focused Emerging Markets Fund Communication Services 4.32% 1 WCM Focused Emerging Markets Fund Communication Services 4.32% 1 WCM Focused Emerging Markets Fund Communication Services 4.21% 2 Comgest Growth PL - Emerging Markets Equity Financials 4.09% 1 Lazard Emerging Markets Sustainable Equity Financials 4.09% 2 JPMorgan Funds - Emerging Markets Gue Financials 3.84% 1 Omis Portfolio Financials 3.84% 1	BL - Equities Emerging Markets	Consumer Staples	6.15%	2
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Pinnacle ICAV - Aikya Global Emerging Markets Fu. Consumer Staples 3.69% 1 Robeco Institutional Emerging Markets Fund Communication Services 3.65% 1 UBS Investment Funds ICVC - Global Emerging Mar. Communication Services 3.62% 2 Seafarer Overseas Growth & Income Fund Financials 3.45% 1 Pictet Global Selection Fund - Global Growing Mar. Communication Services 3.42% 2 Redwheel Global Emerging Markets Fund Materials 3.40% 1 Schroder ISF - Global Emerging Market Opportuniti. Financials 3.40% 1 Lazard Developing Markets Equity Portfolio Financials 3.35% 2 M&G Investment Funds (7) OEIC - Global Emerging Communication Services 3.35% 1 Redwheel Next Generation Emerging Markets Equit Materials 3.33% 2 New Capital UCITS Fund PIc - Emerging Markets. Ftr. Communication Services 3.27% 1 Brookfield Invt. Funds - Oaktree Emerging Markets Materials 3.27% 1	Sanlam Universal Fds. Plc - Global Emerging Marke	Health Care	3.74%	1
Robeco Institutional Emerging Markets FundCommunication Services3.65%1UBS Investment Funds ICVC - Global Emerging Mar.Communication Services3.62%2Seafarer Overseas Growth & Income FundFinancials3.45%1Pictet Global Selection Fund - Global Growing Mar.Communication Services3.42%2Redwheel Global Emerging Markets FundMaterials3.40%1Schroder ISF - Global Emerging Market Opportuniti.Financials3.40%2Lazard Developing Markets Equity PortfolioFinancials3.35%2M&G Investment Funds (7) OEIC - Global Emerging .Communication Services3.35%1Redwheel Next Generation Emerging Markets EquiMaterials3.33%2New Capital UCITS Fund PIc - Emerging Markets.Materials3.27%1	Skagen Kon Tiki	Communication Services	3.71%	1
UBS Investment Funds ICVC - Global Emerging Mar Communication Services 3.62% 2 Seafarer Overseas Growth & Income Fund Financials 3.45% 1 Pictet Global Selection Fund - Global Growing Mar Communication Services 3.42% 2 Redwheel Global Emerging Markets Fund Materials 3.40% 1 Schroder ISF - Global Emerging Market Opportuniti Financials 3.40% 1 Lazard Developing Markets Equity Portfolio Financials 3.35% 2 M&G Investment Funds (7) OEIC - Global Emerging Communication Services 3.35% 1 Redwheel Next Generation Emerging Markets Equit Materials 3.33% 2 New Capital UCITS Fund PIc - Emerging Markets. Ftr Communication Services 3.27% 1 Brookfield Invt. Funds - Oaktree Emerging Markets Materials 3.27% 1	Pinnacle ICAV - Aikya Global Emerging Markets Fu	Consumer Staples	3.69%	1
Seafarer Overseas Growth & Income FundFinancials3.45%1Pictet Global Selection Fund - Global Growing MarCommunication Services3.42%2Redwheel Global Emerging Markets FundMaterials3.40%1Schroder ISF - Global Emerging Market OpportunitiFinancials3.40%2Lazard Developing Markets Equity PortfolioFinancials3.35%2M&G Investment Funds (7) OEIC - Global Emerging Communication Services3.35%1Redwheel Next Generation Emerging Markets EquiMaterials3.33%2New Capital UCITS Fund Plc - Emerging Markets. FtrCommunication Services3.27%1Brookfield Invt. Funds - Oaktree Emerging MarketsMaterials3.27%1	Robeco Institutional Emerging Markets Fund	Communication Services	3.65%	1
Pictet Global Selection Fund - Global Growing Mar Communication Services 3.42% 2 Redwheel Global Emerging Markets Fund Materials 3.40% 1 Schroder ISF - Global Emerging Market Opportuniti Financials 3.40% 2 Lazard Developing Markets Equity Portfolio Financials 3.35% 2 M&G Investment Funds (7) DEIC - Global Emerging Communication Services 3.35% 1 Redwheel Next Generation Emerging Markets Equi Materials 3.33% 2 New Capital UCITS Fund PIc - Emerging Markets Communication Services 3.27% 1 Brookfield Invt. Funds - Oaktree Emerging Markets Materials 3.27% 1	UBS Investment Funds ICVC - Global Emerging Mar	Communication Services	3.62%	2
Redwheel Global Emerging Markets Fund Materials 3.40% 1 Schroder ISF - Global Emerging Market Opportuniti. Financials 3.40% 2 Lazard Developing Markets Equity Portfolio Financials 3.35% 2 M&G Investment Funds (7) OEIC - Global Emerging Communication Services 3.35% 1 Redwheel Next Generation Emerging Markets Equi Materials 3.33% 2 New Capital UCITS Fund Plc - Emerging Markets Katerials 3.27% 1 Brookfield Invt. Funds - Oaktree Emerging Markets Materials 3.27% 1	Seafarer Overseas Growth & Income Fund	Financials	3.45%	1
Schroder ISF - Global Emerging Market Opportuniti. Financials 3.40% 2 Lazard Developing Markets Equity Portfolio Financials 3.35% 2 M&G Investment Funds (7) OEIC - Global Emerging Communication Services 3.35% 1 Redwheel Next Generation Emerging Markets Equi Materials 3.33% 2 New Capital UCITS Fund Plc - Emerging Markets Communication Services 3.27% 1 Brookfield Invt. Funds - Oaktree Emerging Markets Materials 3.27% 1	Pictet Global Selection Fund - Global Growing Mar	Communication Services	3.42%	2
Lazard Developing Markets Equity Portfolio Financials 3.35% 2 M&G Investment Funds (7) OEIC - Global Emerging Communication Services 3.35% 1 Redwheel Next Generation Emerging Markets Equi Materials 3.33% 2 New Capital UCITS Fund PIc - Emerging Markets. Ftr Communication Services 3.27% 1 Brookfield Invt. Funds - Oaktree Emerging Markets Materials 3.27% 1	Redwheel Global Emerging Markets Fund	Materials	3.40%	1
M&G Investment Funds (7) OEIC - Global Emerging Communication Services 3.35% 1 Redwheel Next Generation Emerging Markets Equi Materials 3.33% 2 New Capital UCITS Fund Plc - Emerging Markets. Ftr Communication Services 3.27% 1 Brookfield Invt. Funds - Oaktree Emerging Markets Materials 3.27% 1	Schroder ISF - Global Emerging Market Opportuniti	Financials	3.40%	2
Redwheel Next Generation Emerging Markets Equi Materials 3.33% 2 New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Communication Services 3.27% 1 Brookfield Invt. Funds - Oaktree Emerging Markets Materials 3.27% 1	Lazard Developing Markets Equity Portfolio	Financials	3.35%	2
New Capital UCITS Fund Plc - Emerging Mkts. Ftr Communication Services 3.27% Brookfield Invt. Funds - Oaktree Emerging Markets Materials 3.27%	M&G Investment Funds (7) OEIC - Global Emerging	Communication Services	3.35%	1
Brookfield Invt. Funds - Oaktree Emerging Markets Materials 3.27%	Redwheel Next Generation Emerging Markets Equi	Materials	3.33%	2
	New Capital UCITS Fund Plc - Emerging Mkts. Ftr	Communication Services	3.27%	1
Source: Factset Conley Fund Research	Brookfield Invt. Funds - Oaktree Emerging Markets	Materials	3.27%	1
	Source: Factset, Copley Fund Research			

2: South Africa - Largest Sector Level Fund AUM / Average Position Size, $\$ As of 5/31/2024

nd Name	Sectorevel Filter 2	Latest Fund AUM	Average Position Size
erican Funds New World Fund	Financials	\$426M	\$142M
erican Funds New World Fund	Communication Services	\$360M	\$180M
elity Inv. Trust - Emerging Markets Opportuniti	Financials	\$299M	\$150M
esco Developing Markets Fund	Financials	\$194M	\$194M
elity Inv. Trust - Emerging Markets Opportuniti	Materials	\$184M	\$92M
elity Inv. Trust - Emerging Markets Opportuniti	Communication Services	\$178M	\$178M
Norgan Emerging Markets Equity Fund	Financials	\$175M	\$87M
elity Funds SICAV - Emerging Markets Fund	Communication Services	\$168M	\$168M
elity Inv. Trust - Emerging Markets Opportuniti	Consumer Staples	\$141M	\$71M
afarer Overseas Growth & Income Fund	Financials	\$113M	\$113M
elity Series Emerging Markets Fund	Materials	\$113M	\$23M
zard Emerging Markets Equity Portfolio	Financials	\$111M	\$37M
beco Capital Gr. Fds Emerging Stars Equities	Communication Services	\$106M	\$106M
James's Place Unit Trust - Emerging Markets Eq	Financials	\$86M	\$29M
elity Series Emerging Markets Fund	Financials	\$86M	\$21M
S Emerging Markets Equity Fund	Financials	\$82M	\$41M
S Emerging Markets Equity Fund	Materials	\$82M	\$82M
Norgan Emerging Markets Equity Fund	Consumer Staples	\$77M	\$77M
nroder ISF - Emerging Markets	Financials	\$73M	\$24M
S (Irl) Investor Selection Plc - Glb. Emer. Oppo	Communication Services	\$70M	\$35M
elity Advisor Focused Emerging Markets Fund	Financials	\$70M	\$70M
ntobel Fund - mtx Sustainable Emerging Markets	Communication Services	\$68M	\$68M
elity Institutional Funds - Emerging Markets Fund	Communication Services	\$67M	\$67M
nroder ISF - Global Emerging Market Opportuniti	Financials	\$66M	\$33M
spring Emerging Markets Equity Fund	Consumer Staples	\$64M	\$32M
elity Advisor Focused Emerging Markets Fund	Materials	\$64M	\$64M
Norgan Emerging Markets Equity Fund	Consumer Discretionary	\$64M	\$64M
afarer Overseas Growth & Income Fund	Materials	\$64M	\$64M
James's Place Unit Trust - Emerging Markets Eq	Communication Services	\$61M	\$31M
Rowe Price Emerging Markets Discovery Stock Fu	Financials	\$59M	\$59M
Morgan Funds - Emerging Markets Opportunities	Financials	\$57M	\$28M
elity Advisor Focused Emerging Markets Fund	Communication Services	\$54M	\$54M
ndelsbanken Tillvaextmarknad Tema	Consumer Staples	\$54M	\$54M
agen Kon Tiki	Communication Services	\$54M	\$54M
Rowe Price Emerging Markets Stock Fund	Consumer Discretionary	\$51M	\$25M
ornburg Developing World Fund	Communication Services	\$48M	\$48M
nroder ISF - Emerging Markets	Communication Services	\$48M	\$48M
Funds - Emerging Markets CORE Equity Portfolio	Financials	\$48M	\$7M
ckRock Emerging Markets Fund, Inc.	Materials	\$47M	\$47M
derated Hermes Invt. Funds - Global Emerging M	Consumer Staples	\$47M	\$47M
Fostert Cooley Found Descent			

Source: Factset, Copley Fund Research



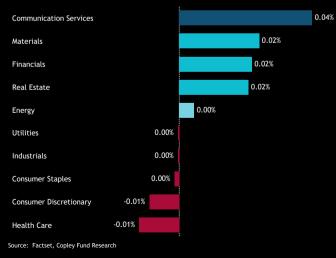
South Africa: Active Fund Ownership Report

Sector Level Ownership Changes

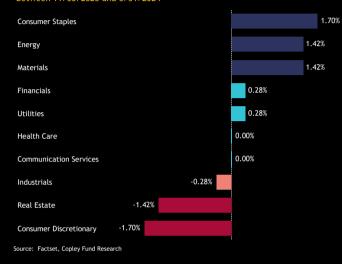
1: South Africa - Average Fund Weight △ per Sector Between 11/30/2023 and 5/31/2024

Energy			0.00%
Utilities		0.00%	
Industrials		0.00%	
Materials		0.00%	
Health Care		0.00%	
Real Estate		0.00%	
Consumer Staples		-0.01%	
Communication Services		-0.02%	
Consumer Discretionary		-0.03%	
Financials	-0.09%		

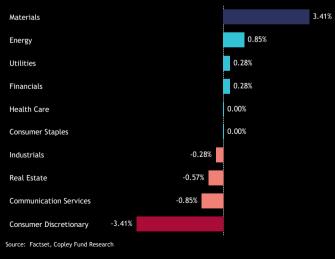
4: South Africa - Average Weight vs EEM Δ per Sector Between 11/30/2023 and 5/31/2024



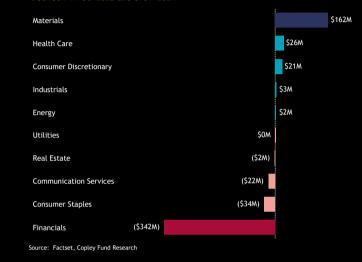
2: South Africa - Funds Invested △ per Sector Between 11/30/2023 and 5/31/2024



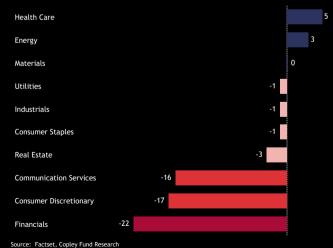
5: South Africa - Percent Funds O/W Δ per Sector Between 11/30/2023 and 5/31/2024



3: South Africa - Estimated Fund Flows, \$ Between 11/30/2023 and 5/31/2024



6: South Africa - Number of Buyers - Number of Sellers Between 11/30/2023 and 5/31/2024



3.33%

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Fund Level Sector Ownership Activity

1: South Africa - Largest Sector Level Fund Weight Changes Between 11/30/2023 and 5/31/2024

Redwheel Next Generation Emerging Markets Equity Fund Virtus SGA Emerging Markets Equity Fund Pictet Global Selection Fund - Global Growing Market Global Advantage Funds - Emerging Markets High Value Global Advantage Funds - Emerging Markets High Value **Optimix Emerging Markets Fund** Virtus NFJ Emerging Markets Value Fund Alger Funds II - Emerging Markets Fund Fidelity Funds SICAV - Institutional Emerging Markets Equity Thornburg Developing World Fund Fidelity Series Emerging Markets Fund Alger Funds II - Emerging Markets Fund Fidelity Funds SICAV - Emerging Markets Fund Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund NEF - Emerging Market Equity Coronation Global Opportunities Fund - Global Emerging Markets Fidelity Emerging Markets Discovery Fund BlackRock Sustainable Emerging Markets Equity Fund Oaktree (Lux.) Funds - Emerging Markets Equity Swiss Rock (Lux) SICAV - Emerging Equity JPMorgan Funds - Emerging Markets Dividend Fund Pictet Global Selection Fund - Global High Yield Emerg. Eq. Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co. Hartford Schroders Emerging Markets Equity Fund DWS Invest - ESG Global Emerging Markets Equities Orbis SICAV - Emerging Markets Equity Fund LO Funds - Emerging High Conviction abrdn Emerging Markets Fund Pictet Global Selection Fund - Global Growing Market DWS Emerging Markets Equity Fund Virtus SGA Emerging Markets Equity Fund Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund Hartford Schroders Emerging Markets Equity Fund **DWS Emerging Markets Equity Fund** Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil Fuels Pictet - Global Multi Asset Themes Magna Umbrella Fund Plc - Emerging Markets Fund Virtus NFJ Emerging Markets Value Fund Orbis SICAV - Emerging Markets Equity Fund Pictet Global Selection Fund - Global Growing Market Source: Factset, Copley Fund Research

Materials	New
Financials	New
Communication Services	
Consumer Discretionary	New
Materials	New
Materials	
Communication Services	New
Financials	New
Communication Services	
Communication Services	
Materials	
Consumer Discretionary	New
Communication Services	
Financials	New
Communication Services	New
Materials	New
Materials	
Communication Services	
Financials	New
Communication Services	New
Consumer Discretionary	
Financials	
Communication Services	
Communication Services	Close
Communication Services	Close
Materials	Close
Communication Services	Close
Materials	Close
Materials	
Communication Services	Close
Consumer Staples	Close
Materials	
Financials	
Financials	Close
Communication Services	
Materials	Close
Communication Services	
Materials	
Communication Services	Close
Financials	

	3.33%
	3.21%
	3.18%
	2.90%
	2.62%
	2.24%
	2.15%
	2.12%
	1.92%
	1.91%
	1.76%
	1.74%
	1.73%
	1.66%
	1.57%
	1.46%
	1.38%
	1.34%
	1.26%
	1.06%
-1.24%	
-1.27%	
-1.28%	
-1.38%	
-1.51%	
-1.65%	
-1.69%	
-1.71%	
-1.72%	
-1.86%	
-1.86%	
-1.87%	
-2.03%	
-2.04%	
-2.26%	
-2.37%	
-2.58%	
-2.84%	
-3.95%	
-5.75%	

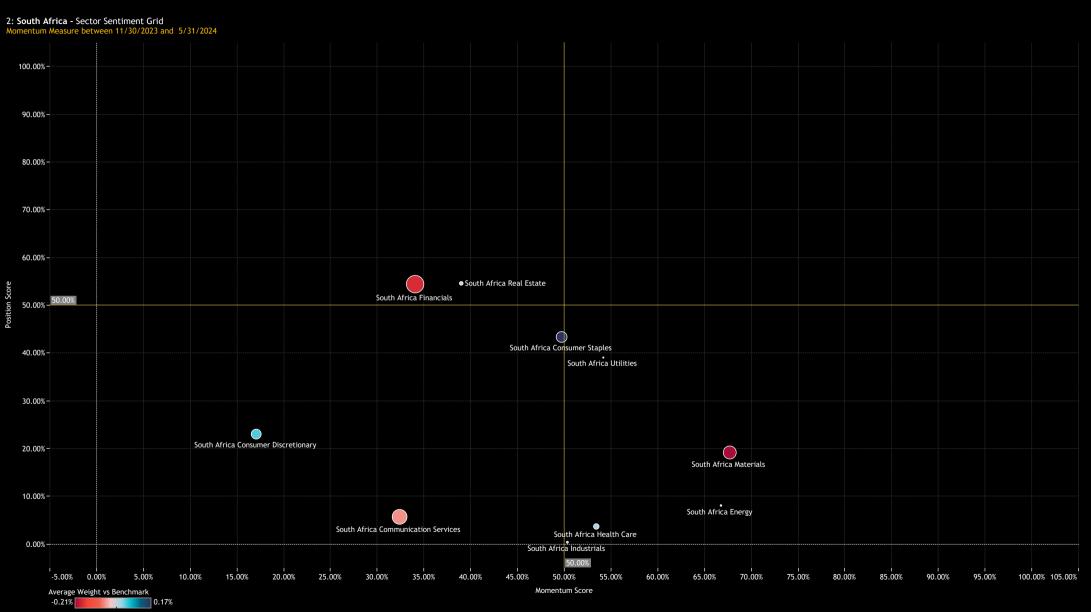
3: South Africa - Largest Sector Level Estimated Fund Flows, \$ Between 11/30/2023 and 5/31/2024

lity Series Emerging Markets Fund	Materials			\$89M
lity Inv. Trust - Emerging Markets Opportunities Fund	Materials			\$76M
rican Funds New World Fund	Communication Services			\$67M
lity Funds SICAV - Emerging Markets Fund	Communication Services		\$4	4M
sco Developing Markets Fund	Financials		\$39	M
we Price Emerging Markets Stock Fund	Consumer Discretionary		\$37	M
Emerging Markets Equity Fund	Materials		\$36	M
rican Funds New World Fund	Consumer Discretionary		\$31	Μ
we Price Emerging Markets Discovery Stock Fund	Consumer Discretionary	New	\$28	M
is SGA Emerging Markets Equity Fund	Financials	New	\$25	٨
ford Schroders Emerging Markets Equity Fund	Consumer Discretionary		\$24	٨
lity Advisor Focused Emerging Markets Fund	Financials		\$23	٨
lity Series Emerging Markets Fund	Consumer Staples	New	\$22	٨
rican Funds New World Fund	Health Care	New	\$21٨	٨
vheel Next Generation Emerging Markets Equity Fund	Materials	New	\$21 <i>N</i>	١
lity Advisor Focused Emerging Markets Fund	Materials		\$20N	١
organ Funds - Emerging Markets Opportunities Fund	Consumer Staples		\$19 M	
organ Emerging Markets Equity Fund	Consumer Staples		\$17M	
lity Inv. Trust - Emerging Markets Opportunities Fund	Consumer Staples		\$17M	
kRock Emerging Markets Fund, Inc.	Materials		\$16 M	
Iriam Equities L - Emerging Markets	Financials		(\$15M)	
abank Master Renta Variable Emergente Advised By, FI	Materials	Close	(\$16M)	
lea 1 SICAV - Emerging Stars Equity Fund	Financials		(\$17M)	
oder ISF - Emerging Markets	Communication Services		(\$17M) 📕	
lity Funds SICAV - Emerging Markets Fund	Consumer Staples		(\$20M)	
organ Emerging Markets Equity Fund	Financials		(\$21M)	
we Price Emerging Markets Stock Fund	Consumer Staples		(\$21M)	
ford Schroders Emerging Markets Equity Fund	Consumer Staples		(\$23M)	
kRock Emerging Markets Fund, Inc.	Financials	Close	(\$23M)	
ford Schroders Emerging Markets Equity Fund	Materials		(\$24M)	
we Price Emerging Markets Stock Fund	Financials		(\$24M)	
is SGA Emerging Markets Equity Fund	Consumer Staples	Close	(\$25M)	
n Emerging Markets Fund	Materials	Close	(\$30M)	
Iriam Sustainable - Equity Emerging Markets	Consumer Discretionary	Close	(\$33M)	
s SICAV - Emerging Markets Equity Fund	Materials	Close	(\$35M)	
oder ISF - Emerging Markets	Financials		(\$43M)	
ford Schroders Emerging Markets Equity Fund	Communication Services	Close	(\$71M)	
s SICAV - Emerging Markets Equity Fund	Communication Services	Close	(\$83M)	
ford Schroders Emerging Markets Equity Fund	Financials		(\$113M)	
rican Funds New World Fund	Financials		(\$132M)	

Source: Factset, Copley Fund Research



Sector Sentiment

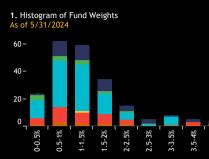




Average Average Fund AUM \$

South Africa: Active Fund Ownership Report





2. Ave Wgt by St	yle	3. Funds Investe	d by Style
Yield	1.57%	Yield	81.3
Aggressive Gro	0.90%	GARP	65.2%
GARP	0.84%	Growth	63.2%
Value	0.77%	Value	60.0%
Growth	0.76%	Aggressive Gro	52.4%

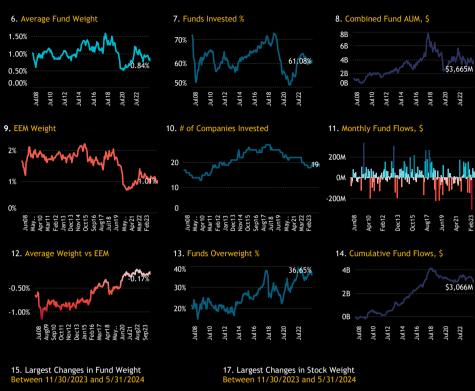
4.	Largest	Fund	Weight

Fund Name	
Magellan	4.21%
Comgest Growth Plc - Emerging Markets	4.19%
TCM Invt. Funds Lux Global Emerging High .	4.18%
Lazard Glb. Active Fds. Plc - Emerging Marke	4.09%
Lazard Emerging Markets Equity Portfolio	4.00%
JPMorgan Funds - Emerging Markets Sustaina	3.89%
DWS Invest - ESG Emerging Markets Top Divi	3.78%
AQR UCITS Funds - Sustainable Emerging Rel	3.76%
First Sentier Invts ICVC - FSSA Global Emergi	3.75%
Seafarer Overseas Growth & Income Fund	3.45%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
First Sentier Invts ICVC - FS	Capitec Bank Holdings	3.75%
Seafarer Overseas Growth	Sanlam Limited	3.45%
Virtus SGA Emerging Marke	Sanlam Limited	3.21%
Pinnacle ICAV - Aikya Glob	Capitec Bank Holdings	3.13%
JOHCM Emerging Markets	FirstRand Limited	3.10%
Schroder Intl. Selctn. Fd. S	Capitec Bank Holdings	3.04%
MI Somerset Cap. Mgmt. In	Capitec Bank Holdings	2.79%
St. James's Place Unit Trus	Capitec Bank Holdings	2.68%
ODIN Emerging Markets	Capitec Bank Holdings	2.46%
Schroder ISF - Emerging Ma	Capitec Bank Holdings	2.44%

Source: Factset, Copley Fund Research



Between 11/30/2023 and 5/31/2024

2%

1%

0%

4-4.5%

und Name		
/irtus SGA Emerging Markets E		3.21%
Alger Funds II - Emerging Mark		2.12%
Barrow Hanley Concentrated		1.66%
Daktree (Lux.) Funds - Emergi		1.26%
Wasatch Emerging Markets Sm	-1.21%	(
Pictet Global Selection Fund	-1.27%	
Hartford Schroders Emerging	-2.03%	
Pictet Global Selection Fund		-5.75%

16. Largest Estimated Fund Flows, \$ Between 11/30/2023 and 5/31/2024

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INdifie	
sco Developing Markets Fu	
is SGA Emerging Markets E	
lity Advisor Focused Emer	
arer Overseas Growth & I	
we Price Emerging Market	(\$24M)
oder ISF - Emerging Markets	(\$43M)
ford Schroders Emerging	
rican Funds New World Fu	

\$39M

\$25M

\$23M

\$16M

(\$113M)

(\$132M)



Virtus SGA Emerging Marke	Sanlam Limited	3.2
Alger Funds II - Emerging M	Capitec Bank Holdings	
Barrow Hanley Concentrat	Absa Group Limited	
Fidelity Advisor Focused E	FirstRand Limited	
JPMorgan Funds - Emerging	Sanlam Limited	-0.
JPMorgan Fund ICVC - Eme	Sanlam Limited	-0
Virtus NFJ Emerging Marke	Capitec Bank Holdings	-0
Wasatch Emerging Markets	Discovery Limited	-1

18. Largest Estimated Stock Fund Flows, \$ Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name		
Fidelity Advisor Focused E	FirstRand Limited		\$78
Invesco Developing Market	FirstRand Limited		\$39/
Virtus SGA Emerging Marke	Sanlam Limited		\$25N
Seafarer Overseas Growth	Sanlam Limited		\$16M
Nordea 1 SICAV - Emerging	Capitec Bank Holdings	(\$17M)	
T Rowe Price Emerging Mar	Capitec Bank Holdings	(\$24M)	
Schroder ISF - Emerging Ma	FirstRand Limited	(\$30M)	
American Funds New World	Capitec Bank Holdings		(\$132/

\$3,665M ul 18 ul20 ul22

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Jul 10	Jul 12	Jul14	Jul 16	Jul 18	Jul20	Jul22	CF
Jul	Jul	Jul	Jul	Jul	Jul	InL	ZE
							0/
							JS
							0

.21% 2.12% 1.66% 1.59%).78% 0.82% 0.93% Ticker .21% SBK-ZA

	DST-ZA	Discovery Littlied
	OUT-ZA	OUTsurance Group Limited
	RNI-ZA	Reinet Investments S.C.A.
	NY1-ZA	Ninety One Limited
Ν	MTM-ZA	Momentum Metropolitan Holdings L
	OMU-ZA	Old Mutual Ltd.
	REM-ZA	Remgro Limited
	FSR-ZA	FirstRand Limited
	NED-ZA	Nedbank Group Limited
	ABG-ZA	Absa Group Limited
)	CPI-ZA	Capitec Bank Holdings Limited



\$24M

\$16M \$6M

\$3M \$1M

\$0M

(\$4M)

(\$5M)

(\$11M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held Stock Name Ticker FSR-2 SBK-CPI-Z SLM-

ABG NED-

DSY-OMU

REM-

INL-Z

OUT

JSE-Z

	stock Hame	Invested %	Weight %	Weight vs	r ana nom y
ZA	FirstRand Limited	22.44%	0.17%		\$896M
ZA	Standard Bank Group Limited	21.02%	0.12%		\$339M
ZA	Capitec Bank Holdings Limited	17.61%	0.19%	0.05%	\$1,143M
ZA	Sanlam Limited	16.48%	0.11%	0.01%	\$379M
ZA	Absa Group Limited	13.92%	0.08%		\$181M
ZA	Nedbank Group Limited	11.93%	0.05%		\$187M
ZA	Discovery Limited	9.38%	0.06%	0.02%	\$358M
-ZA	Old Mutual Ltd.	7.10%	0.02%		\$46M
ZA	Remgro Limited	4.26%	0.01%		\$51M
ZA	Investec Limited	3.69%	0.01%	0.01%	\$26M
ZA	OUTsurance Group Limited	2.27%	0.01%		\$18M
ZA	JSE Limited	1.99%	0.01%	0.01%	\$26M

Funds

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 11/30/2023 and 5/31/2024

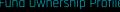
Ticker	Stock Name	Funds Invested	Ave Wgt % ∆	Fund Flows, \$
SBK-ZA	Standard Bank Group Limited	0.57%		\$24M
NY1-ZA	Ninety One Limited	0.28%	0.00%	\$1M
SNT-ZA	Santam Limited	0.28%	0.00%	\$0M
DSY-ZA	Discovery Limited	0.28%		\$16M
CPI-ZA	Capitec Bank Holdings Limited	0.28%	0.01%	(\$252M)
ZED-ZA	Zeder Investments Limited	0.00%	0.00%	\$0M
OMU-ZA	Old Mutual Ltd.			
JSE-ZA	JSE Limited			
OUT-ZA	OUTsurance Group Limited		0.00%	\$6M
ABG-ZA	Absa Group Limited	-1.42%		
NED-ZA	Nedbank Group Limited			
FSR-ZA	FirstRand Limited			

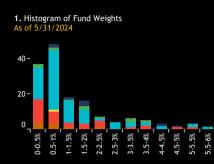
21. Largest Stock Level Estimated Fund Flows Between 11/30/2023 and 5/31/2024 Stock Name

Standard Bank Group Limited

nited			(\$16M)	
d		(\$100M)		
ings Limited	(\$252M)			
			סחי	IFV
		FI	IND RE	SEAR

Communication Services Fund Ownership Profile





2. Ave Wgt by St	yle	3. Funds Investe	ed by Style
GARP	0.81%	Value	58.3%
Value	0.79%	Yield	56.3%
Growth	0.73%	Growth	52.7%
Yield	0.43%	GARP	43.5%
Aggressive Gro	0.23%	Aggressive Gro	10.8%

4. Largest Fund Weights

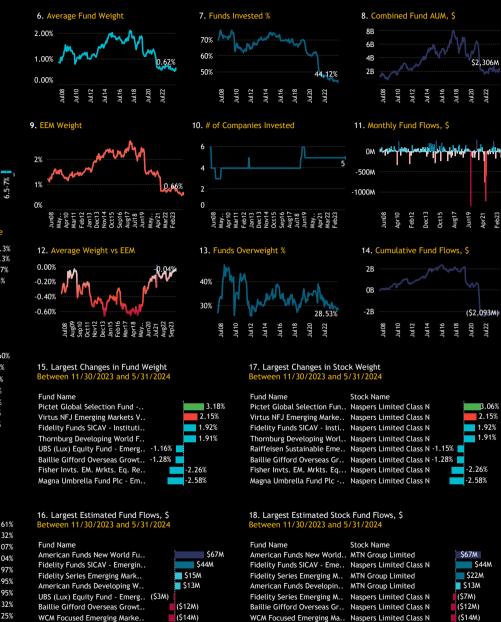
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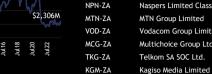
UBS (Lux) Equity Fund - Emerging Markets Su	6.6
Fidelity Funds SICAV - Institutional Emerging	5.61%
Thornburg Developing World Fund	5.32%
Fidelity Funds SICAV - Emerging Markets Fund	5.07%
Robeco Capital Gr. Fds Emerging Stars Equ.	5.04%
ODIN Emerging Markets	4.95%
Robeco Capital Gr. Fds Sustainable Emergi	4.95%
UBS (Irl) Investor Selection Plc - Glb. Emer	4.39%
Boston Common ESG Impact Emerging Marke	4.32%
WCM Focused Emerging Markets Fund	4.25%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Fidelity Funds SICAV - Insti	Naspers Limited Class N	5.61%
Thornburg Developing Worl	Naspers Limited Class N	5.32%
Fidelity Funds SICAV - Eme	Naspers Limited Class N	5.07%
Robeco Capital Gr. Fds E	Naspers Limited Class N	5.04%
UBS (Lux) Equity Fund - Em	Naspers Limited Class N	4.97%
ODIN Emerging Markets	Naspers Limited Class N	4.95%
Robeco Capital Gr. Fds S	Naspers Limited Class N	4.95%
Boston Common ESG Impac	Naspers Limited Class N	4.32%
WCM Focused Emerging Ma	Naspers Limited Class N	4.25%
Omnis Portfolio Investment	Naspers Limited Class N	3.88%

Source: Factset, Copley Fund Research





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SFB11

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Ticker

11	. N	ont	hlv	Fund	I F	lows	. s
		ionic	incy.	r une		.0113	, Y

	JIN
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we have been all the states of the st	AL"

(\$2,093M)

3.06%

2.15%

1.92% 1.91%

-2.26%

-2.58%

\$67M

\$22M

513M

(\$7M)

(\$12M)

(\$14M)

(\$17M)

Schroder ISF - Emerging Ma.. Naspers Limited Class N

\$44M

ul20 ul22

ul 18

	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
	Naspers Limited Class N	34.41%	0.51%		\$1,652M
	MTN Group Limited	10.00%	0.06%		\$549M
	Vodacom Group Limited	8.53%	0.04%		\$94M
	Multichoice Group Ltd	2.35%	0.01%	0.01%	\$7M
	Telkom SA SOC Ltd.	0.59%	0.00%	0.00%	\$3M
	Kagiso Media Limited		0.00%	0.00%	\$0M
	Johnnic Holding Limited		0.00%	0.00%	\$0M
132	Naspers Limited		0.00%	0.00%	\$0M
	Allied Technologies Limited		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 11/30/2023 and 5/31/2024

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

		Funds Invested		
Ticker	Stock Name	% Δ	Ave Wgt %∆	Fund Flows, \$
NPN-ZA	Naspers Limited Class N	0.39%		
KGM-ZA	Kagiso Media Limited	0.00%	0.00%	\$0M
JNC-ZA	Johnnic Holding Limited	0.00%	0.00%	\$0M
FDSFB1132	Naspers Limited	0.00%	0.00%	\$0M
ALT-ZA	Allied Technologies Limited	0.00%	0.00%	\$0M
MTN-ZA	MTN Group Limited			\$129M
TKG-ZA	Telkom SA SOC Ltd.			\$0M
VOD-ZA	Vodacom Group Limited			\$6M
MCG-ZA	Multichoice Group Ltd		0.00%	

21. Largest Stock Level Estimated Fund Flows Between 11/30/2023 and 5/31/2024

Ticker	Stock Name			
MTN-ZA	MTN Group Limited			\$129M
VOD-ZA	Vodacom Group Limited		\$6M	
TKG-ZA	Telkom SA SOC Ltd.		\$0M	
KGM-ZA	Kagiso Media Limited		\$0M	
JNC-ZA	Johnnic Holding Limited		\$0M	
FDSFB1132	Naspers Limited		\$0M	
ALT-ZA	Allied Technologies Limited		\$0M	
MCG-ZA	Multichoice Group Ltd	(\$1M)		
NPN-ZA	Naspers Limited Class N	(\$156M)		



Schroder ISF - Emerging Markets

(\$17M)

Average Fund AUM \$

\$483M

\$96M

\$279M

\$207M

\$39M

\$49M

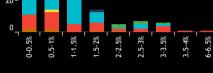
Weight vs..

0.02%

South Africa: Active Fund Ownership Report









4. Largest Fund Weights

Fund Name	
Optimix Emerging Markets Fund	6.
GMO Emerging Markets Fund	3.88%
Redwheel Global Emerging Markets Fund	3.40%
Redwheel Next Generation Emerging Markets.	3.33%
Brookfield Invt. Funds - Oaktree Emerging M	3.27%
Seafarer Overseas Value Fund	3.27%
Oaktree (Lux.) Funds - Emerging Markets Equ.	3.12%
Barrow Hanley Concentrated Emerging Mark	3.03%
Pictet Global Selection Fund - Global Growin	2.97%
Fisher Invts. Instl. Fds. Plc - Emerging Marke	2.95%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Redwheel Global Emerging	Gold Fields Limited	3.40%
Brookfield Invt. Funds - Oa	AngloGold Ashanti Lim	3.27%
Seafarer Overseas Value Fu	Mondi plc	3.27%
Oaktree (Lux.) Funds - Em	AngloGold Ashanti Lim.	3.12%
Barrow Hanley Concentrat	Sibanye Stillwater Lim	3.03%
Fisher Invts. Instl. Fds. Plc	Kumba Iron Ore Limited	2.95%
Fisher Invts. EM. Mrkts. Eq	Kumba Iron Ore Limited	2.83%
Pictet Global Selection Fun	Gold Fields Limited	2.59%
UBAM - Positive Impact Em	Mondi plc	2.52%
Optimix Emerging Markets	AngloGold Ashanti Lim.	2.23%

Source: Factset, Copley Fund Research



15. Largest Changes in Fund Weight Between 11/30/2023 and 5/31/2024

2.00%

1.00%

0.00%

3%

2%

1%

0%

-0.50%

-1.00%

.34%

Fund Name 3.33% Redwheel Next Generation Em.. 2.62% Global Advantage Funds - Eme.. 2.24% Optimix Emerging Markets Fund 1.76% Fidelity Series Emerging Mark.. Pictet Global Selection Fund -.. -1.23% Pictet Global Selection Fund -.. -1.72% Fisher Invts. Instl. Fds. Plc - E.. -1.87% -2.84% Virtus NFJ Emerging Markets V..

16. Largest Estimated Fund Flows, \$ Between 11/30/2023 and 5/31/2024

Fund Name	
Fidelity Series Emerging Mark	\$
Fidelity Inv. Trust - Emerging	\$7
MFS Emerging Markets Equity	\$36M
Redwheel Next Generation Em	\$21M
T Rowe Price Emerging Market (\$9M)	
Pictet Global Selection Fund (\$9M)	
Schroder ISF - Emerging Markets	(\$12M)
Hartford Schroders Emerging	(\$24M)

89M



Coronation Global Opportu. AngloGold Ashanti Lim.. Fidelity Emerging Markets .. Impala Platinum Holdi.. Pzena Value Funds PLC - E.. Sasol Limited -0 8 Virtus NFJ Emerging Marke. Anglo American Platin. -0.90% Fisher Invts. Instl. Fds. Plc .. Kumba Iron Ore Limited -1.87% -1.88% GMO Emerging Markets Fund Kumba Iron Ore Limited

18. Largest Estimated Stock Fund Flows, \$ Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	
Fidelity Inv. Trust - Emergi	Gold Fields Limited	\$78M
Fidelity Series Emerging M	AngloGold Ashanti Lim	\$42
MFS Emerging Markets Equi	Gold Fields Limited	\$36/
Fidelity Advisor Focused E	Impala Platinum Holdi	\$20M
T Rowe Price Emerging Mar	Kumba Iron Ore Limited	(\$9M)
GMO Emerging Markets Fund	Kumba Iron Ore Limited	(\$9M)
Hartford Schroders Emergi	Gold Fields Limited	(\$11M)
Schroder ISF - Emerging Ma	Gold Fields Limited	(\$12M)

8. Combined Fund AUM, \$

\$1,433M ul 18 ul 20 ul22

Ticker

GFI-ZA

KIO-ZA

IMP-7A

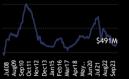
ANG-ZA

HAR-ZA

SSW-ZA



14. Cumulative Fund Flows, \$



2.16% 1.66%

	1.46%
	1.38%
nº/	

\$42M \$36M \$20M

Trenter	scoent nume
ANG-ZA	AngloGold Ashanti Limited
GFI-ZA	Gold Fields Limited
IMP-ZA	Impala Platinum Holdings Li
SOL-ZA	Sasol Limited
ARI-ZA	African Rainbow Minerals Li
HAR-ZA	Harmony Gold Mining Co. Lt
PAF-GB	Pan African Resources PLC
PPC-ZA	PPC Limited

Sibanye Stillwater Limited 6.25% 0.03%

AMS-ZA	Anglo American Platinum Lim	6.25%	0.01%		\$23M
SOL-ZA	Sasol Limited	5.68%	0.02%		\$38M
SAP-ZA	Sappi Limited	3.41%	0.01%	0.01%	\$20M
NPH-ZA	Northam Platinum Holdings Li	3.41%	0.01%		\$14M
MNDI-GB	Mondi plc	3.41%	0.05%	0.05%	\$134M
ARI-ZA	African Rainbow Minerals Lim	2.84%	0.01%	0.01%	\$43M

Funds

Invested %

18.47%

12.78%

9.66%

9.66%

7.39%

Average

Weight %

0.12%

0.05%

0.04%

0.07%

0.03%

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 11/30/2023 and 5/31/2024

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

Stock Name

Gold Fields Limited

Kumba Iron Ore Limited

AngloGold Ashanti Limited

Impala Platinum Holdings Lim..

Harmony Gold Mining Co. Ltd.

Ticker	Stock Name	Funds Invested	Ave Wgt %∆	Fund Flows, \$
HAR-ZA	Harmony Gold Mining Co. Ltd.	2.27%	0.01%	\$7M
ANG-ZA	AngloGold Ashanti Limited	1.70%	0.03%	\$79M
KIO-ZA	Kumba Iron Ore Limited	1.42%		
OMN-ZA	Omnia Holdings Limited	0.28%	0.00%	\$1M
NPH-ZA	Northam Platinum Holdings Li	0.28%		\$7M
TSX-ZA	Trans Hex Group Limited	0.00%	0.00%	\$0M
ARI-ZA	African Rainbow Minerals Lim		0.01%	\$15M
MNDI-GB	Mondi plc	-0.85%		(\$20M)
SSW-ZA	Sibanye Stillwater Limited	-0.85%	0.00%	\$3M
AMS-ZA	Anglo American Platinum Lim	-0.85%		(\$30M)
GFI-ZA	Gold Fields Limited			\$57M
IMP-ZA	Impala Platinum Holdings Lim		0.01%	\$39M

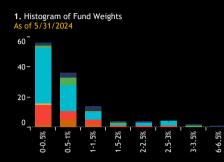
21. Largest Stock Level Estimated Fund Flows Between 11/30/2023 and 5/31/2024

Ticker	Stock Name		
ANG-ZA	AngloGold Ashanti Limited		\$79M
GFI-ZA	Gold Fields Limited		\$57M
IMP-ZA	Impala Platinum Holdings Limited		\$39M
SOL-ZA	Sasol Limited		\$22M
ARI-ZA	African Rainbow Minerals Limited		\$15M
HAR-ZA	Harmony Gold Mining Co. Ltd.		\$7M
PAF-GB	Pan African Resources PLC	\$0M	
PPC-ZA	PPC Limited	(\$1M)	
SAP-ZA	Sappi Limited	(\$1M)	
KIO-ZA	Kumba Iron Ore Limited	(\$19M)	
MNDI-GB	Mondi plc	(\$20M)	
AMS-ZA	Anglo American Platinum Limited	(\$30M)	



Consumer Discretionary Fund Ownership Profile





2. Ave Wgt by St	yle	3. Funds Investe	d by Style
GARP	0.42%	Yield	56.3%
Yield	0.38%	Value	41.7%
Value	0.30%	GARP	39.1%
Growth	0.24%	Growth	38.0%
Aggressive Gro	0.23%	Aggressive Gro	14.6%

4. Largest Fund Weights

Fund Name	
ODIN Emerging Markets	6.13%
WCM Developing World Equity Fund	3.19%
Pictet Global Selection Fund - Global Growin	3.08%
Omnis Portfolio Investments ICVC - Global E	2.92%
Global Advantage Funds - Emerging Markets	2.90%
Fidelity Funds SICAV - Sust. Emerging Market	2.75%
Vaughan Nelson Emerging Markets Fund	2.54%
Eastspring Investments - Global Emerging Ma	2.41%
Northern Active M Emerging Markets Equity F	2.26%
Fidelity Emerging Markets Discovery Fund	2.19%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
ODIN Emerging Markets	Bidvest Group Limited	3.21%
WCM Developing World Equ	Bid Corporation Limited	3.19%
ODIN Emerging Markets	Bid Corporation Limited	2.92%
Eastspring Investments - Gl	Foschini Group Limited	2.41%
Fidelity Funds SICAV - Sust	Bid Corporation Limited	2.25%
Omnis Portfolio Investment	Bid Corporation Limited	2.05%
Alger Funds II - Emerging M	Bid Corporation Limited	1.74%
Pro Fonds (Lux) - Emerging	Bid Corporation Limited	1.72%
JPMCB Emerging Markets E	Bid Corporation Limited	1.56%
BlackRock Strategic Fds	Foschini Group Limited	1.55%

Source: Factset, Copley Fund Research



15. Largest Changes in Fund Weight Between 11/30/2023 and 5/31/2024

714

Fund Name Global Advantage Funds - Eme.. 1.74% Alger Funds II - Emerging Mark.. T Rowe Price Emerging Market.. 0.60% 0.54% T Rowe Price Emerging Market.. Artico SICAV - Sustainable Em.. -0.62% Vaughan Nelson Emerging Mar.. -0.93% JPMorgan Fund ICVC - Emergin.. -1.13% -1.24% JPMorgan Funds - Emerging M..

0.80%

0.60%

0.40%

0.20%

1%

0%

0.00%

-0.20% -0.40%

16. Largest Estimated Fund Flows, \$ Between 11/30/2023 and 5/31/2024

Fund Name	
T Rowe Price Emerging Market	\$3
American Funds New World Fu	\$31
T Rowe Price Emerging Market	\$28/
Hartford Schroders Emerging	\$24M
Fidelity Funds SICAV - Sust. E (\$6M)	
JPMorgan Emerging Markets E (\$7M)	
JPMorgan Funds - Emerging M (\$9M)	
JPMorgan Fund ICVC - Emergin	(\$11M)

17. Largest Changes in Stock Weight Between 11/30/2023 and 5/31/2024

Fund Name Stock Name Alger Funds II - Emerging M.. Bid Corporation Limited 1.74% Global Advantage Funds - E.. Mr Price Group Limited Global Advantage Funds - E.. Truworths Internation.. Caixabank Master Renta Va.. Bidvest Group Limited 1.10% -0.41% BlackRock Strategic Fds. - .. Foschini Group Limited William Blair Emerging Mar.. Bid Corporation Limited -0.45% Pictet Global Selection Fun.. Bid Corporation Limited -0.54% -0.59% Fidelity Funds SICAV - Sust... Woolworths Holdings ...

18. Largest Estimated Stock Fund Flows, \$ Between 11/30/2023 and 5/31/2024

Fund Name Stock Name American Funds New World. Foschini Group Limited T Rowe Price Emerging Mar.. Bid Corporation Limited T Rowe Price Emerging Mar.. Foschini Group Limited Hartford Schroders Emergi.. Bid Corporation Limited Celsius Invt. Fd. SICAV - Su. Woolworths Holdings ... Nordea 1 SICAV - Emerging .. Mr Price Group Limited Fidelity Funds SICAV - Sust... Woolworths Holdings ... (\$7M) JPMorgan Emerging Market.. Bid Corporation Limited



Tic

BID

BV1

MRI

WH

TRI

TF

SUI

RL

PP

LEV

AD

TSO

\$1.365M

ul20 ul22

1.50%

1.40%

\$31M

(\$5M)

(\$6M)

(\$6M)

\$28M

\$28M

\$27M

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

ker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
D-ZA	Bid Corporation Limited	15.06%	0.10%		\$313M
T-ZA	Bidvest Group Limited	9.94%	0.06%	0.00%	\$169M
P-ZA	Mr Price Group Limited	8.52%	0.04%	0.04%	\$79M
IL-ZA	Woolworths Holdings Limited	7.39%	0.02%		\$56M
U-ZA	Truworths International Limit	6.25%	0.02%	0.02%	\$27M
G-ZA	Foschini Group Limited	5.11%	0.03%	0.03%	\$112M
-ZA	Sun International Limited	1.14%	0.00%	0.00%	\$1M
D-ZA	Reunert Limited	0.85%	0.00%	0.00%	\$6M
H-ZA	Pepkor Holdings Ltd.	0.85%	0.00%		\$12M
N-ZA	Lewis Group Limited	0.57%	0.00%	0.00%	\$0M
H-ZA	ADvTECH Limited	0.57%	0.00%	0.00%	\$1M
G-ZA	Tsogo Sun Gaming Limited		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
TFG-ZA	Foschini Group Limited	1.70%	0.00%	\$58M
MRP-ZA	Mr Price Group Limited	1.70%	0.01%	(\$2M)
SUI-ZA	Sun International Limited	0.28%		
ADH-ZA	ADvTECH Limited	0.28%	0.00%	\$0M
PPH-ZA	Pepkor Holdings Ltd.	0.28%	0.00%	\$10M
TSG-ZA	Tsogo Sun Gaming Limited	0.00%	0.00%	\$0M
CLH-ZA	City Lodge Hotels Limited	0.00%	0.00%	\$0M
WHL-ZA	Woolworths Holdings Limited			(\$21M)
LEW-ZA	Lewis Group Limited			
RLO-ZA	Reunert Limited			(\$2M)
BID-ZA	Bid Corporation Limited			
BVT-ZA	Bidvest Group Limited			

21. Largest Stock Level Estimated Fund Flows Between 11/30/2023 and 5/31/2024

Ticker	Stock Name			
TFG-ZA	Foschini Group Limited			\$58M
PPH-ZA	Pepkor Holdings Ltd.		\$10M	
ADH-ZA	ADvTECH Limited		\$0M	
TSG-ZA	Tsogo Sun Gaming Limited		\$0M	
SSU-ZA	Southern Sun Limited		\$0M	
SNH-ZA	Steinhoff International Holdings NV		\$0M	
RLO-ZA	Reunert Limited	(\$2M)		
MRP-ZA	Mr Price Group Limited	(\$2M)		
BVT-ZA	Bidvest Group Limited	(\$4M)		
TRU-ZA	Truworths International Limited	(\$5M)		
BID-ZA	Bid Corporation Limited	(\$11M)		
WHL-ZA	Woolworths Holdings Limited	(\$21M)		



Average Fund AUM \$

\$436M

\$510M

\$112M

\$24M

\$31M

\$0M

\$0M

\$0M

\$0M

\$0M

\$0M

\$0M

\$11M

\$29M

\$0M

\$0M

\$0M

\$0M

\$0M

\$0M

\$0M

MPC

Weight vs..

0.13%

0.04%

0.01%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

Ave Wgt % Δ Fund Flows, \$

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

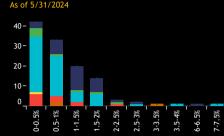
0.00%

0.00%

South Africa: Active Fund Ownership Report



1. Histogram of Fund Weights



2. Ave Wgt by St	yle	3. Funds Investe	d by Style
Aggressive Gro	0.53%	Aggressive Gro	39.0
GARP	0.31%	Growth	36.3
Yield	0.31%	GARP	34.8
Growth	0.28%	Value	20.0%
Value	0 1 49	Viold	19 99/

4. Largest Fund Weights

un		

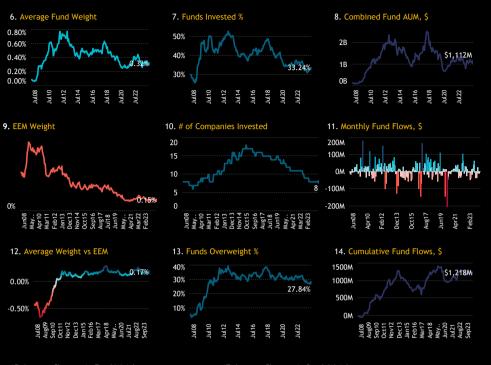
Schroder Intl. Selctn. Fd. SICAV - Emerging M.	7
BL - Equities Emerging Markets	6.1
Pinnacle ICAV - Aikya Global Emerging Marke	3.69%
BNY Mellon Investment Fds Emerging Inco	3.06%
Mobius SICAV - Emerging Markets Fund	2.85%
Handelsbanken Tillvaextmarknad Tema	2.77%
VP Bank Risk Optimised ESG Eq. Fd Emergi	2.46%
Amana Developing World Fund	2.44%
Schroder ISF - Emerging Market Value	2.28%
Schroder ISF - Global Emerging Market Oppor	1.89%

.41%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Schroder Intl. Selctn. Fd. S	Clicks Group Limited	3.769
Pinnacle ICAV - Aikya Glob	AVI Limited Class Y	3.69 %
Schroder Intl. Selctn. Fd. S	Shoprite Holdings Limi	B.66 9
BL - Equities Emerging Mar	Clicks Group Limited	3.569
BNY Mellon Investment Fds	Clicks Group Limited	3.069
Mobius SICAV - Emerging M	Clicks Group Limited	2.85%
Handelsbanken Tillvaextm	Clicks Group Limited	2.77%
BL - Equities Emerging Mar	AVI Limited Class Y	2.58%
VP Bank Risk Optimised ES	Clicks Group Limited	2.46%
Amana Developing World F	Clicks Group Limited	2.44%

Source: Factset, Copley Fund Research



15. Largest Changes in Fund Weight Between 11/30/2023 and 5/31/2024







17. Largest Changes in Stock Weight Between 11/30/2023 and 5/31/2024

Fund Name Stock Name JPMorgan Funds - Emerging.. Shoprite Holdings Limi.. William Blair Emerging Mar.. Clicks Group Limited Voya Investors Trust - JPM.. Shoprite Holdings Limi.. SEI Global Master Fund Plc .. AVI Limited Class Y Fidelity Funds SICAV - Eme.. Shoprite Holdings Limi.. Fidelity Funds SICAV - Insti.. Shoprite Holdings Limi.. Morgan Stanley Instl. Fund . . AVI Limited Class Y Wasatch Emerging Markets .. Clicks Group Limited

18. Largest Estimated Stock Fund Flows, \$ Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name
Fidelity Series Emerging M	Shoprite Holdings Limi
JPMorgan Funds - Emerging	Shoprite Holdings Limi
JPMorgan Emerging Market	Shoprite Holdings Limi
Fidelity Inv. Trust - Emergi	Shoprite Holdings Limi
Schroder ISF - Emerging Ma	Shoprite Holdings Limi
Fidelity Funds SICAV - Eme	Shoprite Holdings Limi
T Rowe Price Emerging Mar	Clicks Group Limited
Hartford Schroders Emergi	Shoprite Holdings Limi



0.77% 0.75%

0.74%
0.66%
-0.64%
-0.71%
-0.73%

\$22M

\$19M

\$17M

\$16M

(\$13M)

(\$20M) (\$21M)

(\$23M)

-0.95%

. Largest Stock Level Estimated Fund Flows	
etween 11/30/2023 and 5/31/2024	

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

Stock Name

Clicks Group Limited

AVI Limited Class Y

Tiger Brands Limited

Oceana Group Limited

Astral Foods Limited

RFG Holdings Ltd.

Between 11/30/2023 and 5/31/2024

Stock Name

AVI Limited Class Y

Clicks Group Limited

Tiger Brands Limited

Tongaat Hulett Limited

Spur Corporation Limited

Distell Group Holdings Ltd.

Clover Industries Limited

Astral Foods Limited

Oceana Group Limited

AFGRI Limited

Dis-Chem Pharmacies Limited

Shoprite Holdings Limited

Tongaat Hulett Limited

Spur Corporation Limited

Shoprite Investments Ltd. 6.5.

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.

Shoprite Holdings Limited

Pick N Pay Stores Limited

Ouantum Foods Holdings Ltd

Ticker

CLS-ZA

SHP-ZA

AVI-ZA

TBS-ZA

PIK-ZA

OFH-ZA

OCE-ZA

ARL-ZA

TON-ZA

SUR-ZA

RFG-ZA

Ticker

AVI-ZA

SHP-ZA

CLS-ZA

TBS-ZA

TON-ZA

SUR-ZA

DGH-ZA

DCP-ZA

CLR-ZA

ARL-ZA

AFR-ZA

OCE-ZA

2

S7620D106

Funds

Invested %

19.60%

12.50%

6.53%

2.27%

0.57%

0.28%

0.28%

0.28%

Funds Invested..

1.42%

1.14%

0.57%

0.28%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

Average

Weight %

0.18%

0.08%

0.04%

0.01%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

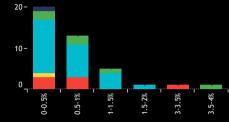
Ticker	Stock Name			
SHP-ZA	Shoprite Holdings Limited			\$2
AVI-ZA	AVI Limited Class Y			\$11M
PIK-ZA	Pick N Pay Stores Limited			\$1M
TBS-ZA	Tiger Brands Limited			\$0M
TON-ZA	Tongaat Hulett Limited			\$0M
SUR-ZA	Spur Corporation Limited			\$0M
DCP-ZA	Dis-Chem Pharmacies Limited			\$0M
CLR-ZA	Clover Industries Limited			\$0M
AFR-ZA	AFGRI Limited			\$0M
ARL-ZA	Astral Foods Limited		\$0M	ĺ
OCE-ZA	Oceana Group Limited		\$0M	
CLS-ZA	Clicks Group Limited	(\$76M)		



South Africa: Active Fund Ownership Report

Health Care Fund Ownership Profile





2. Ave Wgt by St	yle	3. Funds Investe	d by Style
GARP	0.30%	GARP	26.1%
Growth	0.10%	Growth	15.2%
Value	0.09%	Value	11.7%
Aggressive Gro	0.00%	Aggressive Gro	1.2%
Yield	0.00%	Yield	0.0%

4. Largest Fund Weights

Fur		

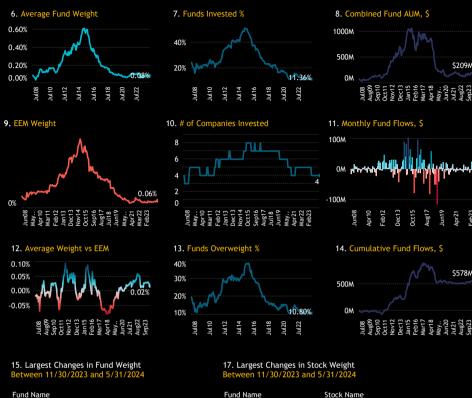
Sanlam Universal Fds. Plc - Global Emerging	3
Schroder ISF - Emerging Market Value	3.0
Schroder Intl. Selctn. Fd. SICAV - Emerging M	1.91%
UBAM - Positive Impact Emerging Equity	1.37%
Schroder ISF - Global Emerging Market Oppor	1.34%
FTIF SICAV - Emerging Markets Sustainability	1.29%
VP Bank Risk Optimised ESG Eq. Fd Emergi	1.23%
Swisscanto (LU) - Equity Fund Sustainable E	1.22%
Sydinvest Globale EM-aktier	0.97%
Schroder ISF - Emerging Markets Equity Alpha	0.91%

74%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Sanlam Universal Fds. Plc	Aspen Pharmacare Hol	3.74%
Schroder ISF - Emerging Ma	Aspen Pharmacare Hol	3.03%
Schroder Intl. Selctn. Fd. S	Netcare Limited	1.91%
UBAM - Positive Impact Em	Life Healthcare Group	1.37%
Schroder ISF - Global Emer	Aspen Pharmacare Hol	1.34%
FTIF SICAV - Emerging Mar	Netcare Limited	1.29%
VP Bank Risk Optimised ES	Aspen Pharmacare Hol	1.23%
Swisscanto (LU) - Equity Fu	Aspen Pharmacare Hol	1.22%
Sydinvest Globale EM-aktier	Aspen Pharmacare Hol	0.97%
Schroder ISF - Emerging Ma	Netcare Limited	0.91%

Source: Factset, Copley Fund Research



0.76% Sanlam Universal Fds. Plc - Gl.. East Capital - Global Emerging.. 0.74% 0.72% Schroder ISF - Emerging Marke.. 0.20% VP Bank Risk Optimised ESG E... Omnis Portfolio Investments I.. -0.39% FTIF SICAV - Emerging Markets.. -0.43% Schroder Intl. Selctn. Fd. SICA.. -0.44% -0.87% UBAM - Positive Impact Emerg..

16. Largest Estimated Fund Flows, \$ Between 11/30/2023 and 5/31/2024

	1
\$3M	
\$2M	
\$2M	
(\$3M)	
	\$2M \$2M





Stock Name

Sanlam Universal Fds. Plc -.. Aspen Pharmacare Hol..

East Capital - Global Emer.. Aspen Pharmacare Hol..

Schroder ISF - Emerging Ma.. Aspen Pharmacare Hol..

VP Bank Risk Optimised ES.. Aspen Pharmacare Hol..

UBAM - Positive Impact Em.. Life Healthcare Group..

FTIF SICAV - Emerging Mar.. Netcare Limited

Schroder Intl. Selctn. Fd. S.. Netcare Limited

Omnis Portfolio Investment.. Life Healthcare Group.. -0.39%

5. COI	Indined Func	Ι AUM, 3	
000M		JMM 1	
500M 0M	and the	V	\$209M
OM	Jul08 Aug09 Sep10 Oct11 Nov12	Jan15 Jan15 Feb16 Mar17 Apr18	May Jun20 Jul21 Aug22 Sep23

11. Monthly Fund Flows, \$

ec13



pr21 eb23

\$578M

0.76%

0.74%

0.72%

0.20%

-0.87%

\$21M

-0.43%

-0.44%

Average Fund AUM \$ Funds Average Ticker Stock Name Weight % Invested % Weight vs.. APN-ZA 7.67% 0.05% \$154M Aspen Pharmacare Holdings L.. LHC-ZA 2.84% 0.01% 0.01% \$34M Life Healthcare Group Holdin.. NTC-ZA 1.99% 0.02% 0.02% \$20M Netcare Limited AIP-ZA Adcock Ingram Holdings Limit.. 0.28% 0.00% 0.00% \$1M MDC-ZA Mediclinic International Limit... 0.00% 0.00% \$0M 0.00% 0.00% \$0M MDC-GB Mediclinic International Plc LHCN-ZA Life Healthcare Group Holdin.. 0.00% 0.00% \$0M CMP-ZA 0.00% 0.00% \$0M Cipla Medpro South Africa Li.. ASCN.XX1-ZA Ascendis Health Limited Shs I.. 0.00% 0.00% \$0M \$0M ASC-ZA Ascendis Health Limited 0.00% 0.00% ADEO-ZA 0.00% 0.00% \$0M Adcock Ingram Holdings Limit..

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 11/30/2023 and 5/31/2024

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

		Funds Invested		
Ticker	Stock Name	% Δ	Ave Wgt % ∆	Fund Flows, \$
NTC-ZA	Netcare Limited	0.00%		\$1M
MDC-ZA	Mediclinic International Limit	0.00%	0.00%	\$0M
MDC-GB	Mediclinic International Plc	0.00%	0.00%	\$0M
LHCN-ZA	Life Healthcare Group Holdin	0.00%	0.00%	\$0M
LHC-ZA	Life Healthcare Group Holdin	0.00%		\$6M
CMP-ZA	Cipla Medpro South Africa Li	0.00%	0.00%	\$0M
ASCN.XX1-ZA	Ascendis Health Limited Shs I	0.00%	0.00%	\$0M
ASC-ZA	Ascendis Health Limited	0.00%	0.00%	\$0M
APN-ZA	Aspen Pharmacare Holdings L	0.00%	0.01%	\$19M
AIP-ZA	Adcock Ingram Holdings Limit	0.00%		\$0M
ADEO-ZA	Adcock Ingram Holdings Limit	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows Between 11/30/2023 and 5/31/2024

Ticker	Stock Name		
APN-ZA	Aspen Pharmacare Holdings Limited		\$19M
LHC-ZA	Life Healthcare Group Holdings Li	\$6M	
NTC-ZA	Netcare Limited	\$1M	
AIP-ZA	Adcock Ingram Holdings Limited	\$0M	
MDC-ZA	Mediclinic International Limited	\$0M	
MDC-GB	Mediclinic International Plc	\$0M	
LHCN-ZA	Life Healthcare Group Holdings Li	\$0M	
CMP-ZA	Cipla Medpro South Africa Limited	\$0M	
ASCN.XX1-ZA	Ascendis Health Limited Shs Issue 1	\$0M	
ASC-ZA	Ascendis Health Limited	\$0M	
ADEO-ZA	Adcock Ingram Holdings Limited W	\$0M	







2. Ave Wgt by St	yle	3. Funds Investe	d by Style
Value	0.10%	Yield	18.89
Growth	0.03%	Value	16.7%
Yield	0.03%	Growth	11.7%
GARP	0.02%	GARP	4.3%
Aggressive Gro	0.00%	Aggressive Gro	0.0%

4. Largest Fund Weights

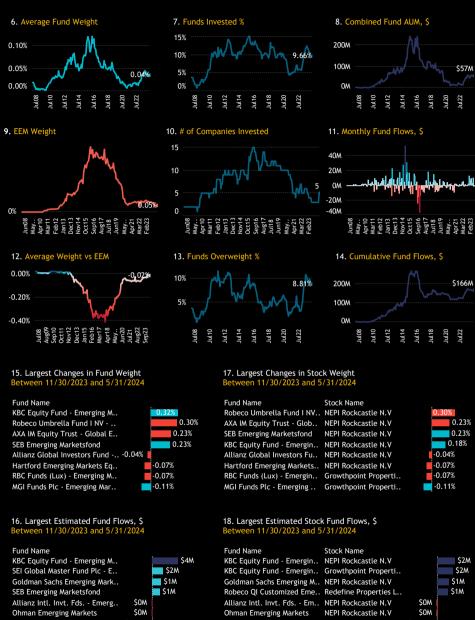
Fund Name

Robeco Umbrella Fund I NV - QI Emerging Su	1.209
RBC Funds (Lux) - Emerging Markets Value E	1.07%
Allianz Global Investors Fund - Emerging Mkt	0.70%
Boston Common ESG Impact Emerging Marke	0.69%
Allianz Intl. Invt. Fds Emerging Markets Eq	0.65%
Allianz Global Investors Fund - Emerging Mar	0.64%
Allianz Global Investors Fund - Emerging Mar	0.60%
Nordea 2 - Emerging Markets Enhanced Equit	0.59%
Numeric Emerging Markets Equity	0.56%
Swisscanto Sammelstiftung Systematic Respo	0.52%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Robeco Umbrella Fund I NV	NEPI Rockcastle N.V	1.2
RBC Funds (Lux) - Emergin	Growthpoint Properti	1.0
Allianz Global Investors Fu	NEPI Rockcastle N.V	0.70
Boston Common ESG Impac	Growthpoint Properti	0.69
Allianz Intl. Invt. Fds Em	NEPI Rockcastle N.V	0.65
Allianz Global Investors Fu	NEPI Rockcastle N.V	0.64
Allianz Global Investors Fu	NEPI Rockcastle N.V	0.60
Nordea 2 - Emerging Marke	NEPI Rockcastle N.V	0.59
Numeric Emerging Markets	NEPI Rockcastle N.V	0.56
Swisscanto Sammelstiftung	NEPI Rockcastle N.V	0.52

Source: Factset, Copley Fund Research



Tick NRP \$57M GRT RDF

VKE

HYF SYC

SAC

RIN

Monthly Fund Flo	ws,	\$

	RI
	RI
with the state of the second second	P
	0

\$166M

ul20 ul22

0.23%

0.23%

0.18%

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

ker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
P-ZA	NEPI Rockcastle N.V	7.67%	0.03%		\$44M
T-ZA	Growthpoint Properties Limit	1.99%	0.01%	0.01%	\$9M
-ZA	Redefine Properties Ltd.	1.14%	0.00%	0.00%	\$2M
E-ZA	Vukile Property Fund Limited	0.28%	0.00%	0.00%	\$1M
P-ZA	Hyprop Investments Limited	0.28%	0.00%	0.00%	\$1M
C-ZA	Sycom Property Fund		0.00%	0.00%	\$0M
C-ZA	SA Corporate Real Estate Ltd.		0.00%	0.00%	\$0M
-ZA	Redefine Properties Internati		0.00%	0.00%	\$0M
-ZA	Resilient REIT Limited		0.00%	0.00%	\$0M
3-ZA	Rebosis Property Fund Limited		0.00%	0.00%	\$0M
P-ZA	Pangbourne Prop Ltd		0.00%	0.00%	\$0M
T-ZA	Octodec Investments Limited		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % ∆	Fund Flows, \$
RDF-ZA	Redefine Properties Ltd.	0.85%	0.00%	\$2M
VKE-ZA	Vukile Property Fund Limited	0.00%	0.00%	\$1M
SYC-ZA	Sycom Property Fund	0.00%	0.00%	\$0M
SAC-ZA	SA Corporate Real Estate Ltd.	0.00%	0.00%	\$0M
RIN-ZA	Redefine Properties Internati	0.00%	0.00%	\$0M
RES-ZA	Resilient REIT Limited	0.00%	0.00%	\$0M
AWB-ZA	Arrowhead Properties Ltd Cla	0.00%	0.00%	\$0M
AWA-ZA	Arrowhead Properties Ltd Cla	0.00%	0.00%	\$0M
ATT-ZA	Attacq Limited	0.00%	0.00%	\$0M
APF-ZA	Accelerate Property Fund Ltd.	0.00%	0.00%	\$0M
NRP-ZA	NEPI Rockcastle N.V			\$0M
GRT-ZA	Growthpoint Properties Limit			

21. Largest Stock Level Estimated Fund Flows Between 11/30/2023 and 5/31/2024

Ticker	Stock Name			
RDF-ZA	Redefine Properties Ltd.			\$2M
HYP-ZA	Hyprop Investments Limited			\$1M
VKE-ZA	Vukile Property Fund Limited			\$1M
NRP-ZA	NEPI Rockcastle N.V			\$0M
SYC-ZA	Sycom Property Fund			\$0M
SAC-ZA	SA Corporate Real Estate Ltd.			\$0M
CPF-ZA	PF-ZA Capital Property Fund Limited		\$0M	
AWB-ZA	Arrowhead Properties Ltd Class B			\$0M
AWA-ZA	Arrowhead Properties Ltd Class A			\$0M
ATT-ZA	Attacq Limited			\$0M
APF-ZA	Accelerate Property Fund Ltd.			\$0M
GRT-ZA	Growthpoint Properties Limited	(\$6M)		



gin	Growthpoint Properti	1.0/%		
Fu	NEPI Rockcastle N.V	0.70%	Fund Name	
bac	Growthpoint Properti	0.69%	KBC Equity Fund - Emerging M	
Em	NEPI Rockcastle N.V	0.65%	SEI Global Master Fund Plc - E	
Fu	NEPI Rockcastle N.V	0.64%	Goldman Sachs Emerging Mark SEB Emerging Marketsfond	
Fu	NEPI Rockcastle N.V	0.60%	Allianz Intl. Invt. Fds Emerg	\$0M

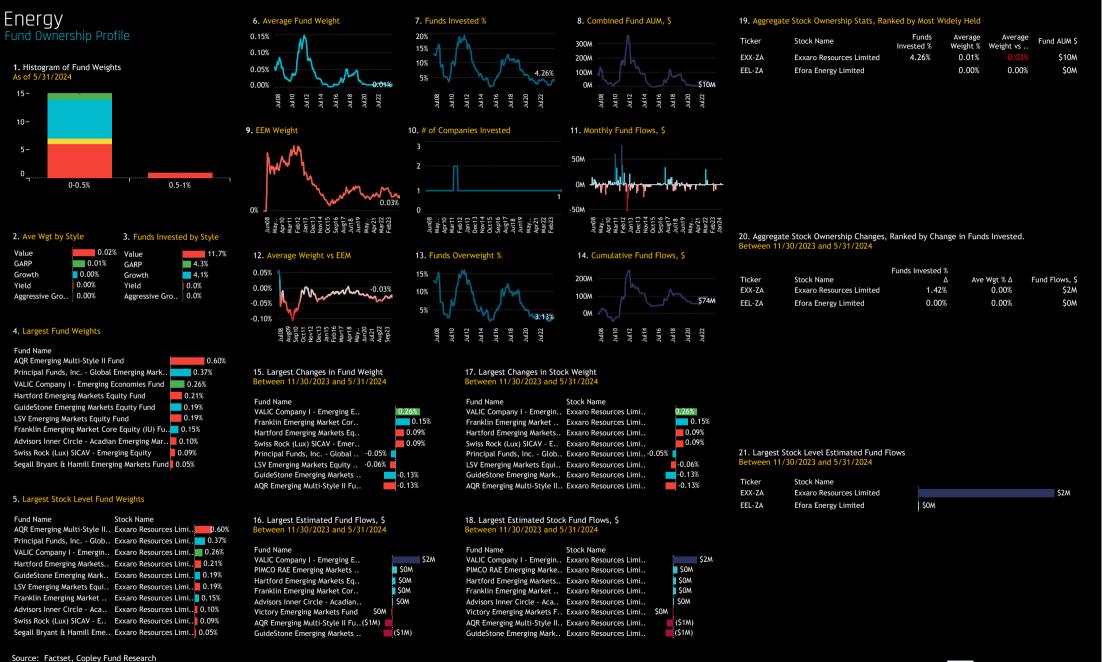
20%

16. Largest Estimated Fund Flows, \$ Between 11/30/2023 and 5/31/2024

i and marie		
KBC Equity Fund - Emerging M		
SEI Global Master Fund Plc - E		\$2
Goldman Sachs Emerging Mark		\$1
SEB Emerging Marketsfond		\$1
Allianz Intl. Invt. Fds Emerg	\$0M	
Ohman Emerging Markets	\$0M	l
Hartford Emerging Markets Eq	(\$1M)	
MGI Funds Plc - Emerging Mar		(\$2M)

Fund Name	Stock Name		
KBC Equity Fund - Emergin	NEPI Rockcastle N.V		\$2
KBC Equity Fund - Emergin	Growthpoint Properti		\$2
Goldman Sachs Emerging M	NEPI Rockcastle N.V		\$1M
Robeco QI Customized Eme	Redefine Properties L		\$1M
Allianz Intl. Invt. Fds Em	NEPI Rockcastle N.V	\$0M	
Ohman Emerging Markets	NEPI Rockcastle N.V	\$0M	
Hartford Emerging Markets	NEPI Rockcastle N.V	(\$1M)	
MGI Funds Plc - Emerging	Growthpoint Properti		(\$2M)

South Africa: Active Fund Ownership Report



15-

10-

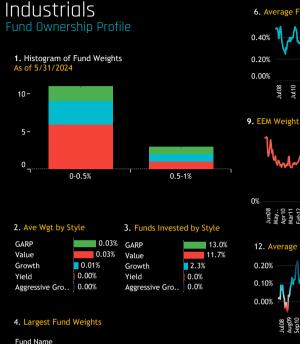
Ο

Value

GARP

Growth

Yield



0.92%

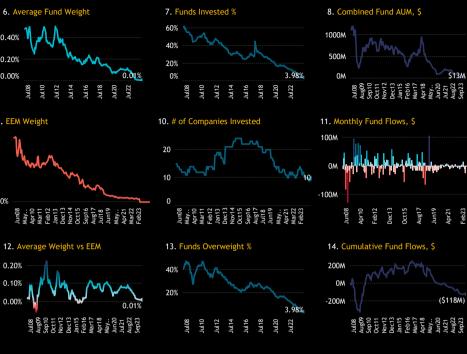
61%

i dila i dalle	
Vaughan Nelson Emerging Markets Fund	
Fidelity Active Strategy - Emerging Markets F	0.
Nordea 1 - Stable Emerging Markets Equity F	0.5
M&G Investment Funds (7) OEIC - Global Eme	0.39
Polunin Funds - Developing Countries	0.29%
PIMCO RAE Emerging Markets Fund	0.19%
Dodge & Cox Emerging Markets Stock Fund	0.16%
Segall Bryant & Hamill Emerging Markets Fund	0.10%
Allianz Global Investors Fund - Emerging Mar	0.10%
Russell Invt. Co. Plc - Acadian EM Managed V	0.10%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Vaughan Nelson Emerging	Super Group Limited	0.92
Fidelity Active Strategy - E	Barloworld Limited	0.54%
Nordea 1 - Stable Emerging	Spar Group Limited	0.529
M&G Investment Funds (7)	Motus Holdings Limited	0.39%
Polunin Funds - Developing	Spar Group Limited	0.29%
Dodge & Cox Emerging Mar	Motus Holdings Limited	0.16%
Segall Bryant & Hamill Eme	Wilson Bayly Holmes	0.10%
Allianz Global Investors Fu	Motus Holdings Limited	0.10%
Russell Invt. Co. Plc - Acad	Motus Holdings Limited	0.10%
PIMCO RAE Emerging Marke	Barloworld Limited	0.09%

Source: Factset, Copley Fund Research



15. Largest Changes in Fund Weight Between 11/30/2023 and 5/31/2024

Fund Name	
M&G Investment Funds (7) OEI	0.39%
Vaughan Nelson Emerging Mar	0.1
Segall Bryant & Hamill Emergi	0.03
Fidelity Active Strategy - Eme	0.01
PIMCO RAE Emerging Markets0	.03%
Dodge & Cox Emerging Market0	.03%
Polunin Funds - Developing Co0.	08% 📕
Nordea 1 - Stable Emerging M	-0.27

16. Largest Estimated Fund Flows, \$ Between 11/30/2023 and 5/31/2024

Fund Name			
M&G Investment Funds (7) OEI			
PIMCO RAE Emerging Markets		\$0M	
Dodge & Cox Emerging Market		\$0M	
Vaughan Nelson Emerging Mar		\$0M	
Advisors Inner Circle - Acadian	\$0M		
Fidelity Active Strategy - Eme	\$0M		
Select Equities - Emerging Mul	\$0M		
Nordea 1 - Stable Emerging M		(\$1M)	

\$4M

17. Largest Changes in Stock Weight Between 11/30/2023 and 5/31/2024

Fund Name Stock Name 0.39% M&G Investment Funds (7) .. Motus Holdings Limited 0.11% Vaughan Nelson Emerging .. Super Group Limited 0.03% Fidelity Active Strategy - E.. Barloworld Limited 0.03% Segall Bryant & Hamill Eme.. Wilson Bayly Holmes ... -0.02% Fidelity Active Strategy - E.. Zeda Limited Dodge & Cox Emerging Mar. Motus Holdings Limited -0.03% Polunin Funds - Developing.. Spar Group Limited -0.08% -0.27% Nordea 1 - Stable Emerging.. Spar Group Limited

18. Largest Estimated Stock Fund Flows, \$ Between 11/30/2023 and 5/31/2024

Fund Name M&G Investment Funds (7) PIMCO RAE Emerging Marke PIMCO RAE Emerging Marke Dodge & Cox Emerging Mar	Motus Holdings Limited Barloworld Limited Motus Holdings Limited	6011	\$0M \$0M \$0M	Ş
Fidelity Active Strategy - E Fidelity Active Strategy - E		\$0M \$0M		
Select Equities - Emerging	Spar Group Limited	\$0M	(6414)	
Nordea 1 - Stable Emerging	Spar Group Limited		(\$1M)	

\$13N Jul08 4ug09 5ep10 5ct11 2oct11 4or12 7eb16 4ar17 4pr18 4ar17 1un20 Jul21 Aug22 5ep23 5ep23

Tick

MTH

SPP-

BAW

ZZD-

WBO SPG

MUR

HDC

GND CAA

TRE-TCP-

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

Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
Motus Holdings Limited	1.42%	0.00%	0.00%	\$6M
Spar Group Limited	1.14%	0.00%	0.00%	\$4M
Barloworld Limited	0.85%	0.00%	0.00%	\$3M
Zeda Limited	0.28%	0.00%	0.00%	\$0M
Wilson Bayly Holmes-Ovcon Li	0.28%	0.00%	0.00%	\$0M
Super Group Limited	0.28%	0.00%	0.00%	\$0M
Murray & Roberts Holdings Li	0.28%	0.00%	0.00%	\$0M
Hudaco Industries Limited	0.28%	0.00%	0.00%	\$0M
Grindrod Limited	0.28%	0.00%	0.00%	\$0M
CA Sales Holdings (Pty) Ltd.	0.28%	0.00%	0.00%	\$0M
Trencor Limited		0.00%	0.00%	\$0M
Transaction Capital Ltd.		0.00%	0.00%	\$0M
	Motus Holdings Limited Spar Group Limited Barloworld Limited Zeda Limited Wilson Bayly Holmes-Ovcon Li Super Group Limited Murray & Roberts Holdings Li Hudaco Industries Limited Grindrod Limited CA Sales Holdings (Pty) Ltd. Trencor Limited	Stock NameInvested %Motus Holdings Limited1.42%Spar Group Limited1.14%Barloworld Limited0.85%Zeda Limited0.28%Wilson Bayly Holmes-Ovcon Li0.28%Super Group Limited0.28%Murray & Roberts Holdings Li0.28%Hudaco Industries Limited0.28%Grindrod Limited0.28%CA Sales Holdings (Pty) Ltd.0.28%Trencor Limited0.28%	Stock NameInvested %Weight %Motus Holdings Limited1.42%0.00%Spar Group Limited1.14%0.00%Barloworld Limited0.85%0.00%Zeda Limited0.28%0.00%Wilson Bayly Holmes-Ovcon Li0.28%0.00%Super Group Limited0.28%0.00%Murray & Roberts Holdings Li0.28%0.00%Hudaco Industries Limited0.28%0.00%Grindrod Limited0.28%0.00%CA Sales Holdings (Pty) Ltd.0.28%0.00%Trencor Limited0.00%0.00%	Stock NameInvested %Weight %Weight vsMotus Holdings Limited1.42%0.00%0.00%Spar Group Limited1.14%0.00%0.00%Barloworld Limited0.85%0.00%0.00%Zeda Limited0.28%0.00%0.00%Wilson Bayly Holmes-Ovcon Li0.28%0.00%0.00%Super Group Limited0.28%0.00%0.00%Murray & Roberts Holdings Li0.28%0.00%0.00%Hudaco Industries Limited0.28%0.00%0.00%Grindrod Limited0.28%0.00%0.00%CA Sales Holdings (Pty) Ltd.0.28%0.00%0.00%Trencor Limited0.00%0.00%0.00%

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % ∆	Fund Flows, \$
WBO-ZA	Wilson Bayly Holmes-Ovcon Li.	0.00%	0.00%	\$0M
TRE-ZA	Trencor Limited	0.00%	0.00%	\$0M
TCP-ZA	Transaction Capital Ltd.	0.00%	0.00%	\$0M
SSK-ZA	Stefanutti Stocks Holdings Li	0.00%	0.00%	\$0M
SPP-ZA	Spar Group Limited	0.00%		
RBX-ZA	Raubex Group Limited	0.00%	0.00%	\$0M
ART-ZA	Argent Industrial Limited	0.00%	0.00%	\$0M
AEN-ZA	Allied Electronics Corp Ltd Al	0.00%	0.00%	\$0M
AEG-ZA	Aveng Limited	0.00%	0.00%	\$0M
ADR-ZA	Adcorp Holdings Limited	0.00%	0.00%	\$0M
ZZD-ZA	Zeda Limited			
SPG-ZA	Super Group Limited		0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows Between 11/30/2023 and 5/31/2024

Ticker	Stock Name				
MTH-ZA	Motus Holdings Limited				\$4M
SPG-ZA	Super Group Limited			\$0M	
BAW-ZA	Barloworld Limited			\$0M	
WBO-ZA	Wilson Bayly Holmes-Ovcon Limited			\$0M	
TRE-ZA	Trencor Limited			\$0M	
TCP-ZA	Transaction Capital Ltd.			\$0M	
ART-ZA	Argent Industrial Limited			\$0M	
AEN-ZA	Allied Electronics Corp Ltd Altron S			\$0M	
AEG-ZA	Aveng Limited			\$0M	
ADR-ZA	Adcorp Holdings Limited			\$0M	
ZZD-ZA	Zeda Limited		\$0M		
SPP-ZA	Spar Group Limited	(\$1M)			



Section 3 South Africa Stock Positioning Overview



Stock Level Ownership

1: South Africa - Aggregate Stock Ownership Data [ranked by most widely held companies] As of 5/31/2024

FSR-ZA FirstRand Limited 22,44% 0,17% 40,07% 5896A/A SRR-ZA Standard Bark Group Limited 21,02% 0,12% 0,05% S3389 SRR-ZA Citics Group Limited 19,60% 0,11% 0,12% 0,02% S4384 GFI-ZA Cold Fields Limited 18,47% 0,12% 0,028 S483M CFI-ZA Capitee Bark Holdings Limited 17,61% 0,19% 0,00% S1,143M SLM-ZA Santam Limited 15,05% 0,01% 0,000% S131M ABG-ZA Absa Group Limited 12,78% 0,05% -0,01% S131M ABG-ZA Absa Group Limited 12,78% 0,05% -0,02% S966 NFD-ZA Nedvant Group Limited 11,93% 0,05% -0,02% S160M NFD-ZA Nedvant Group Limited 9,66% 0,06% -0,02% S267M NFL-ZA Bid Corop Limited 9,38% 0,04% -0,02% S267M NFL-ZA AngloGold Ashanti Limited 9,66%	Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
BK-ZA Standard Bank Group Limited 21.02% 0.12% 0.008% Standard Bank Group Limited CLS-ZA Citels Group Limited 19.60% 0.18% 0.13% \$436M GFI-ZA Cold Fields Limited 18.47% 0.12% 0.00% \$51,14M SUM-ZA Sanlam Limited 17.61% 0.19% 0.05% \$51,14M SUM-ZA Sanlam Limited 16.48% 0.11% 0.00% \$313M SUM-ZA Sanlam Limited 15.06% 0.10% 0.00% \$314M SUM-ZA Kumba Iron Ore Limited 12.78% 0.05% 0.02% \$96M SHP-ZA Kumba Iron Ore Limited 12.50% 0.08% -0.01% \$5100 BVT-ZA Bidvest Group Limited 19.38% 0.06% 0.00% \$169M MTN-ZA Impala Platinum Holdings Lim. 9.66% 0.06% 0.00% \$327M AGC-ZA AsploFold Asharo Limited 9.66% 0.07% 0.02% \$335M DVT-ZA Bingala Platinum Holdings Lim. 9.66% </td <td>NPN-ZA</td> <td>Naspers Limited Class N</td> <td>33.24%</td> <td>0.49%</td> <td></td> <td>\$1,652M</td>	NPN-ZA	Naspers Limited Class N	33.24%	0.49%		\$1,652M
CLS-ZA Clicks Group Limited 19,60% 0.18% 0.13% S436M GFI-ZA Gold Fields Limited 18,47% 0.12% 0.00% S483M SLM-ZA Sanlam Limited 17,61% 0.11% 0.01% S379M SLM-ZA Sanlam Limited 15,06% 0.10% 0.00% S313M BID-ZA Bid Corporation Limited 13,92% 0.08% 0.01% S181M SMD-ZA Shoprte Holdings Limited 12,78% 0.05% 0.02% S194M SHP-ZA Shoprte Holdings Limited 11,93% 0.05% 0.02% S194M NED-ZA Nedbark Group Limited 11,93% 0.06% 0.00% S16M NFT-ZA Bide Group Limited 9.66% 0.06% 0.00% S24M NMT-ZA MTN Group Limited 9.66% 0.06% 0.02% S25M NMC-ZA Majdofdi Asharin Limited 9.66% 0.07% S077% S207M NMC-ZA Majdofdi Asharin Limited 9.38% 0.06% 0.02%	FSR-ZA	FirstRand Limited	22.44%	0.17%		\$896M
Grit-ZA Gold Fields Limited 18.47% 0.12% -0.08% \$483M CPI-ZA Captee Bank Holdings Limited 17.61% 0.19% 0.05% \$1,143M SLM-ZA Sanlam Limited 16.48% 0.11% 0.01% \$3379M BID-ZA Bid Corporation Limited 13.92% 0.08% -0.01% \$313M ABG-ZA Absa Group Limited 12.78% 0.05% -0.02% \$96M SHP-ZA Shophte Holdings Limited 12.50% 0.08% -0.01% \$150M NED-ZA Nedbank Group Limited 11.93% 0.05% -0.02% \$16M NET-ZA Bidvest Group Limited 9.64% 0.06% -0.05% \$549M NT-XA MTN Group Limited 9.66% 0.07% -0.07% \$207M Discovery Limited 9.38% 0.06% 0.02% \$358M NBP-ZA MPrice Group Limited 8.52% 0.04% 0.04% \$79M VOD-ZA Vodacom Group Limited 8.24% 0.04% 0.02%	SBK-ZA	Standard Bank Group Limited	21.02%	0.12%		\$339M
CPI-ZA Capitec Bank Holdings Limited 17.61% 0.19% 0.05% \$1,143M SLM-ZA Santam Limited 16.648% 0.11% 0.01% \$379M BID-ZA Bid Corporation Limited 15.06% 0.10% 0.00% \$313M ABG-ZA Absa Group Limited 12.78% 0.05% 0.02% \$96M KIO-ZA Kumba Iron Ore Limited 12.78% 0.05% 0.02% \$91M KIO-ZA Kumba Iron Ore Limited 11.93% 0.05% 0.02% \$1817M BVT-ZA Bidvest Group Limited 9.94% 0.06% 0.00% \$169M MTN-ZA MTN Group Limited 9.66% 0.04% -0.02% \$279M ANG-ZA AngloGold Abanit Limited 9.66% 0.04% -0.02% \$235BM MRD-ZA MargloGold Abanit Limited 9.38% 0.06% 0.02% \$35BM MRD-ZA MargloGold Abanis Limited 8.24% 0.04% 0.04% \$79M VOD-ZA Vodaccom Group Limited 8.24% 0.0	CLS-ZA	Clicks Group Limited	19.60%	0.18%	0.13%	\$436M
SLM-ZA Sanlam Limited 16.48% 0.11% 0.01% S379W BID-ZA Bid Corporation Limited 15.06% 0.10% 0.00% S313W ABG-ZA Absa Group Limited 13.92% 0.08% -0.01% S181W ABG-ZA Absa Group Limited 12.78% 0.05% 0.02% S96M SHP-ZA Shoprite Holdings Limited 11.93% 0.06% -0.01% S181W NED-ZA Netbank Group Limited 19.94% 0.06% -0.02% S184W NT-ZA Bidvest Group Limited 9.66% 0.04% -0.02% S279W ANG-ZA Impala Platinum Holdings Lim. 9.66% 0.04% -0.02% S235W NB7-ZA Impala Platinum Holdings Lim. 9.66% 0.07% -0.07% S207W ND7-ZA Discovery Limited 9.38% 0.06% 0.02% S35BW NBP-ZA Mr Price Group Limited 8.24% 0.04% 0.04% S39W ND7-ZA Vodacom Group Limited 7.77% 0.03% <td>GFI-ZA</td> <td>Gold Fields Limited</td> <td>18.47%</td> <td>0.12%</td> <td></td> <td>\$483M</td>	GFI-ZA	Gold Fields Limited	18.47%	0.12%		\$483M
Bid Corporation Limited 15.06% 0.10% 0.008 \$313M ABG-ZA Absa Group Limited 13.92% 0.08% 0.01% \$181M KIO-ZA Kumba Iron Ore Limited 12.78% 0.05% 0.02% \$96M NED-ZA Shoprite Midlings Limited 12.78% 0.05% -0.02% \$510M NED-ZA Nedbank Group Limited 11.93% 0.05% -0.02% \$510M NET-ZA Bidvest Group Limited 9.94% 0.06% 0.00% \$569M NTN-ZA Bidvest Group Limited 9.66% 0.07% -0.02% \$277M ANG-ZA AngloGold Ashanti Limited 9.66% 0.07% -0.07% \$207M DS'-ZA Discovery Limited 9.38% 0.06% 0.02% \$358M MRP-ZA Mr Price Group Limited 8.24% 0.04% 0.00% \$94M NOD-ZA Vodacom Group Limited 7.67% 0.03% -0.02% \$54M WHL-ZA Mspen Pharmacare Holdings L 7.67% 0.03% -0.	CPI-ZA	Capitec Bank Holdings Limited	17.61%	0.19%	0.05%	\$1,143M
ABG-ZA Absa Group Limited 13.92% 0.08% -0.01% \$181M KIO-ZA Kumba Iron Ore Limited 12.78% 0.05% 0.02% \$96M SHP-ZA Shaprite Holdings Limited 11.93% 0.06% -0.01% \$5107M BUT-ZA Bidvest Group Limited 11.93% 0.06% -0.02% \$187M BVT-ZA Bidvest Group Limited 9.94% 0.06% -0.02% \$187M BVT-ZA Bidvest Group Limited 9.66% 0.04% -0.02% \$27M NDT-ZA AngloGold Ashanti Limited 9.66% 0.04% -0.07% \$207M S07-ZA Discovery Limited 9.38% 0.06% 0.02% \$35BM MRP-ZA Mr Price Group Limited 8.52% 0.04% 0.00% \$94M NRP-ZA Ms Price Group Limited 8.24% 0.04% 0.02% \$94M NRP-ZA NEPI Rockcastle N.V 7.67% 0.03% -0.02% \$56M VHL-ZA Woltworths Holdings Limited 7.39% 0.02% <td>SLM-ZA</td> <td>Sanlam Limited</td> <td>16.48%</td> <td>0.11%</td> <td>0.01%</td> <td>\$379M</td>	SLM-ZA	Sanlam Limited	16.48%	0.11%	0.01%	\$379M
KIO-ZA Kumba Iron Ore Limited 12.78% 0.05% 0.02% \$96M SHP-ZA Shoprite Holdings Limited 12.50% 0.08% 0.01% \$5100 NED-ZA Nedbank Group Limited 11.93% 0.05% 0.02% \$187M NED-ZA Bidvest Group Limited 9.94% 0.06% 0.00% \$169M MTN-ZA MiTN Group Limited 9.66% 0.04% 0.02% \$279M ANG-ZA Impala Platinum Holdings Lim 9.66% 0.07% 0.07% \$207M NNS-ZA Ingosovery Limited 9.38% 0.06% 0.02% \$338M NP2A Ingosovery Limited 8.52% 0.04% 0.00% \$94M VOD-ZA Vodacom Group Limited 8.24% 0.04% 0.00% \$94M NP1-ZA NEPI Rockcastle N.V 7.67% 0.03% -0.02% \$55M Vodacom Group Limited 7.39% 0.03% -0.02% \$56M VM1-ZA Moltaul Ltd. 7.10% 0.02% 0.02% \$22M	BID-ZA	Bid Corporation Limited	15.06%	0.10%		\$313M
ShP-ZA Shoprite Holdings Limited 12.50% 0.08% -0.01% S510M NED-ZA Nedbank Group Limited 11.93% 0.05% -0.02% S187M BVT-ZA Bidvest Group Limited 9.94% 0.06% -0.00% S169M MTN-ZA MTN Group Limited 9.66% 0.06% -0.05% S549M MP-ZA Impala Platinum Holdings Lim 9.66% 0.04% -0.05% S279M ANG-ZA AngloGold Ashanti Limited 9.66% 0.07% -0.07% S207M DSY-ZA Discovery Limited 8.52% 0.04% 0.00% S38M NP-ZA Mr Price Group Limited 8.24% 0.04% 0.00% S94M NRP-ZA McBr Rockastle N.V 7.67% 0.03% -0.04% S35M NPT-ZA Vedacom Group Limited 7.39% 0.02% -0.02% S44M APN-ZA Aspen Pharmacare Holdings L 7.67% 0.05% -0.04% S35M ONU-ZA Vodatowrths Holdings Lim.tcd 7.10% <	ABG-ZA	Absa Group Limited	13.92%	0.08%		\$181M
NED-ZA Nedbank Group Limited 11.93% 0.05% -0.02% 5187M BVT-ZA Bidvest Group Limited 9.94% 0.06% 0.00% S169M MTN-ZA Impala Platinum Holdings Lim. 9.66% 0.06% -0.02% S279M MAG-ZA AngloGid Asharti Limited 9.66% 0.04% -0.02% S279M MG-ZA AngloGid Asharti Limited 9.66% 0.04% -0.02% S279M MG-ZA AngloGid Asharti Limited 9.66% 0.04% -0.02% S358M MRP-ZA Mr Price Group Limited 8.52% 0.04% 0.04% S79M VOD-ZA Vodacom Group Limited 8.24% 0.04% 0.00% S94M NP-ZA MF Pick castatie N.V 7.67% 0.03% -0.01% S154M VD-ZA Vodacom Group Limited 7.39% 0.02% -0.02% S44M APN-ZA Aspen Pharmacare Holdings Limited 7.39% 0.02% -0.02% S46M WHL-ZA Woolworths Holdings Co. tdd 7.19%	KIO-ZA	Kumba Iron Ore Limited	12.78%	0.05%	0.02%	\$96M
Bidvest Group Limited 9.94% 0.06% 0.00% \$169M MTN-ZA MTN Group Limited 9.66% 0.06% -0.05% \$549M IMP-ZA Inpala Platinum Holdings Lin 9.66% 0.04% -0.02% \$273M ANG-ZA AngloGold Ashanti Limited 9.66% 0.07% -0.07% \$207M Discovery Limited 9.33% 0.06% 0.02% \$358M MRP-ZA Mr Price Group Limited 8.52% 0.04% 0.04% \$79M VOD-ZA Vodacom Group Limited 8.24% 0.04% 0.00% \$94M NRP-ZA NEPI Rockcastle N.V 7.67% 0.03% -0.02% \$54M VML-ZA Voducorths Holdings L 7.67% 0.03% -0.02% \$54M VML-ZA Marmory Gold Mining Co. Ltd. 7.39% 0.02% -0.02% \$55M VML-ZA Volovorths International Limit 6.25% 0.03% -0.02% \$23M SW-ZA Sibarye Stillwater Limited 6.25% 0.01% -0.02%	SHP-ZA	Shoprite Holdings Limited	12.50%	0.08%		\$510M
MTN-ZA MTN Group Limited 9.66% 0.00% 5549M IMP-ZA Impala Platinum Holdings Lim 9.66% 0.04% 9.02% \$279M ANG-ZA AngloGold Ashanti Limited 9.66% 0.07% 9.07% \$207M DSY-ZA Discovery Limited 9.38% 0.06% 0.02% \$358M MRP-ZA Mr Price Group Limited 8.52% 0.04% 0.04% \$79M VOD-ZA Vodacom Group Limited 8.24% 0.04% 0.003% \$94M NRP-ZA NEPI Rockcastle N.V 7.67% 0.03% -0.02% \$55M VML-ZA Woolworths Holdings Limited 7.39% 0.02% \$0.02% \$56M VHL-ZA Woolworths Holdings Limited 7.39% 0.02% \$0.02% \$52M VML-ZA Moolworths Holdings Limited 7.39% 0.02% \$0.02% \$52M VML-ZA Moltwal Ltd. 7.10% 0.02% \$0.02% \$22M SW-ZA Sibanye Stillwater Limited 6.25% 0.02% \$0.02%	NED-ZA	Nedbank Group Limited	11.93%	0.05%		\$187M
IMP-ZA Impata Platinum Holdings Lim. 9.66% 0.04% -0.02% 5279M ANG-ZA AngloGold Ashanti Limited 9.66% 0.07% -0.07% 5207M DSY-ZA Discovery Limited 9.38% 0.06% 0.02% 5358M MRP-ZA Mr Price Group Limited 8.52% 0.04% 0.04% 579M VOD-ZA Vodacom Group Limited 8.24% 0.04% 0.00% \$94M NRP-ZA NEP Rockasatte N.V 7.67% 0.03% -0.02% \$56M MNP-ZA Aspen Pharmacare Holdings L 7.67% 0.05% -0.01% \$154M WHL-ZA Woolworths Holdings Limited 7.39% 0.02% -0.02% \$56M MAR-ZA Harmony Gold Mining Co. Ltd. 7.19% 0.02% -0.02% \$56M OMU-ZA Old Mutual Ltd. 7.10% 0.02% -0.02% \$44M Storza Sibanye Stillwater Limited 6.25% 0.03% -0.02% \$22M SW-ZA Sibanye Stillwater Limited 5.26%	BVT-ZA	Bidvest Group Limited	9.94%	0.06%	0.00%	\$169M
ANG-ZA AngloGold Ashanti Limited 9.66% 0.07% -0.07% S207M DSY-ZA Discovery Limited 9.38% 0.06% 0.02% \$358M MRP-ZA Mr Price Group Limited 8.52% 0.04% 0.00% \$94M VOD-ZA Vodacom Group Limited 8.24% 0.04% 0.00% \$94M NRP-ZA NEP Rockcastle N.V 7.67% 0.03% -0.02% \$44M APN-ZA Aspen Pharmacare Holdings L 7.67% 0.03% -0.02% \$56M MR-ZA Aspen Pharmacare Holdings L 7.67% 0.03% -0.02% \$56M MH-ZA Woolworths Holdings Limited 7.39% 0.02% -0.02% \$56M MAR-ZA Harmony Gold Mining Co. Ltd. 7.10% 0.02% -0.02% \$27M OMU-ZA Old Mutual Ltd. 7.10% 0.02% -0.02% \$24M SW-ZA Sibanye Stillwater Limited 6.25% 0.03% -0.02% \$22M SW-ZA Sibanye Stillwater Limited 5.68% <	MTN-ZA	MTN Group Limited	9.66%	0.06%		\$549M
Ds. Ds. <thds.< th=""> <thds.< th=""> <thds.< th=""></thds.<></thds.<></thds.<>	IMP-ZA	Impala Platinum Holdings Lim	9.66%	0.04%		\$279M
MRP-ZA Mr Price Group Limited 8.52% 0.04% 0.04% \$79M VOD-ZA Vodacom Group Limited 8.24% 0.04% 0.00% \$94M NRP-ZA NEPI Rockcastle N.V 7.67% 0.03% -0.02% \$44M APN-ZA Aspen Pharmacare Holdings L 7.67% 0.05% -0.01% \$154M WHL-ZA Woolworths Holdings Limited 7.39% 0.02% -0.02% \$556M HAR-ZA Harmony Gold Mining Co. Ltd. 7.39% 0.03% -0.04% \$39M OMU-ZA Old Mutua Ltd. 7.10% 0.02% -0.02% \$46M AVI-ZA AYI Limited Class Y 6.53% 0.02% 0.02% \$212M Stw2A Sibanye Stillwater Limited 6.25% 0.03% -0.02% \$223M SOL-ZA Sasol Limited 5.68% 0.02% -0.02% \$223M SOL-ZA Sasol Limited 5.11% 0.03% 0.03% \$112M REM-ZA Remgo Limited 5.46% 0.01% -0.03%<	ANG-ZA	AngloGold Ashanti Limited	9.66%	0.07%		\$207M
VOD-ZA Vodacom Group Limited 8.24% 0.04% 0.00% \$94M NRP-ZA NEPI Rockcastle N.V 7.67% 0.03% -0.02% \$44M APN-ZA Aspen Pharmacare Holdings L 7.67% 0.05% -0.01% \$154M WH-ZA Woolworths Holdings Limited 7.39% 0.02% -0.02% \$56M HAR-ZA Harmony Gold Mining Co. Ltd. 7.39% 0.03% -0.04% \$39M OMU-ZA Old Mutual Ltd. 7.10% 0.02% -0.02% \$46M AVI-ZA AVI Limited Class Y 6.53% 0.04% 0.04% \$112M RW-ZA Sibanye Stillwater Limited 6.25% 0.02% 0.02% \$22M SSW-ZA Sibanye Stillwater Limited 6.25% 0.01% -0.02% \$23M SOL-ZA Sasol Limited 5.68% 0.02% -0.03% \$38M TFG-ZA Foschini Group Limited 5.11% 0.03% \$112M REM-ZA Remgo Limited 3.69% 0.01% 0.03%	DSY-ZA	Discovery Limited	9.38%	0.06%	0.02%	\$358M
NRP-ZA NEPI Rockcastle N.V 7.67% 0.03% -0.02% \$44M APN-ZA Aspen Pharmacare Holdings L 7.67% 0.05% -0.01% \$154M WHL-ZA Woolworths Holdings Limited 7.39% 0.02% -0.02% \$56M HAR-ZA Harmony Gold Mining Co. Ltd. 7.39% 0.03% -0.04% \$39M OMU-ZA Old Mutual Ltd. 7.10% 0.02% -0.02% \$46M AVI-ZA AVI Limited Class Y 6.53% 0.04% 0.04% \$112M TRU-ZA Truworths International Limit. 6.25% 0.02% 0.02% \$22M SSW-ZA Sibanye Stillwater Limited 6.25% 0.03% -0.02% \$23M SOL-ZA Sasol Limited 5.68% 0.02% -0.03% \$38M TFG-ZA Foschini Group Limited 5.11% 0.03% \$112M REM-ZA Remgro Limited 5.68% 0.02% -0.03% \$112M REX-ZA Foschini Group Limited 5.11% 0.03% \$112M	MRP-ZA	Mr Price Group Limited	8.52%	0.04%	0.04%	\$79M
APN-ZA Aspen Pharmacare Holdings L 7.67% 0.05% -0.01% \$154M WH-LZA Woolworths Holdings Limited 7.39% 0.02% -0.02% \$56M HAR-ZA Harmony Gold Mining Co. Ltd. 7.39% 0.03% -0.04% \$39M OMU-ZA Old Mutual Ltd. 7.10% 0.02% -0.02% \$46M AVI-ZA AVI Limited Class Y 6.53% 0.04% 0.04% \$112M TRU-ZA Truworths International Limit 6.25% 0.02% 0.02% \$27M SSW-ZA Sibarye Stillwater Limited 6.25% 0.03% -0.02% \$23M AMS-ZA Anglo American Platinum Lim 6.25% 0.01% -0.02% \$23M SOL-ZA Sasol Limited 5.68% 0.02% -0.03% \$3BM TFG-ZA Foschini Group Limited 5.11% 0.03% 0.03% \$112M REM-ZA Remgro Limited 4.26% 0.01% -0.03% \$51M REX-ZA Exxaro Resources Limited 3.69% <	VOD-ZA	Vodacom Group Limited	8.24%	0.04%		\$94M
WH-ZA Woolworths Holdings Limited 7.39% 0.02% -0.02% \$56M HAR-ZA Harmony Gold Mining Co. Ltd. 7.39% 0.03% -0.04% \$39M OMU-ZA Old Mutual Ltd. 7.10% 0.02% -0.02% \$46M AVI-ZA AVI Limited Class Y 6.53% 0.04% 0.04% \$112M TRU-ZA Truworths International Limit 6.25% 0.02% 0.02% \$27M SSW-ZA Sibanye Stillwater Limited 6.25% 0.03% -0.02% \$23M AMS-ZA Anglo American Platinum Lim 6.25% 0.01% -0.02% \$23M SOL-ZA Sasol Limited 5.68% 0.02% -0.03% \$38M TFG-ZA Foschini Group Limited 5.11% 0.03% 0.03% \$51M EXX-ZA Remgro Limited 4.26% 0.01% -0.03% \$51M INL-ZA Investec Limited 3.69% 0.01% -0.03% \$10M SAP-ZA Sappi Limited 3.41% 0.01% -0	NRP-ZA	NEPI Rockcastle N.V	7.67%	0.03%		\$44M
HAR-ZA Harmony Gold Mining Co. Ltd. 7.39% 0.03% -0.04% \$39M OMU-ZA Old Mutual Ltd. 7.10% 0.02% -0.02% \$46M AVI-ZA AVI Limited Class Y 6.53% 0.04% 0.04% \$112M TRU-ZA Truworths International Limit 6.25% 0.02% 0.02% \$27M SSW-ZA Sibarye Stillwater Limited 6.25% 0.03% -0.02% \$23M AMS-ZA Anglo American Platinum Lim 6.25% 0.01% -0.02% \$23M SOL-ZA Sasol Limited 5.68% 0.02% -0.03% \$38M TFG-ZA Foschini Group Limited 5.11% 0.03% 0.03% \$112M REM-ZA Remgro Limited 4.26% 0.01% -0.03% \$51M EXX-ZA Exxaro Resources Limited 4.26% 0.01% -0.03% \$51M INL-ZA Investec Limited 3.69% 0.01% -0.03% \$20M NPH-ZA Northam Platinum Holdings Li 3.41% 0.01% -0.03% \$114M NDI-GB Mondi plc 3.41% <td>APN-ZA</td> <td>Aspen Pharmacare Holdings L</td> <td>7.67%</td> <td>0.05%</td> <td></td> <td>\$154M</td>	APN-ZA	Aspen Pharmacare Holdings L	7.67%	0.05%		\$154M
OMU-ZA Old Mutual Ltd. 7.10% 0.02% -0.02% \$46M AVI-ZA AVI Limited Class Y 6.53% 0.04% 0.04% \$112M TRU-ZA Truworths International Limit 6.25% 0.02% \$27M SSW-ZA Sibarye Stillwater Limited 6.25% 0.03% -0.02% \$23M AMS-ZA Anglo American Platinum Lim 6.25% 0.01% -0.02% \$23M SOL-ZA Sasol Limited 5.68% 0.02% -0.03% \$38M SOL-ZA Sasol Limited 5.68% 0.02% -0.03% \$38M STFG-ZA Foschini Group Limited 5.11% 0.03% 0.03% \$112M REM-ZA Remgro Limited 4.26% 0.01% -0.03% \$51M EXX-ZA Exxaro Resources Limited 3.69% 0.01% -0.03% \$51M INL-ZA Investec Limited 3.41% 0.01% 0.01% \$20M NPH-ZA Northam Platinum Holdings Li 3.41% 0.01% 0.01% \$	WHL-ZA	Woolworths Holdings Limited	7.39%	0.02%		\$56M
AVI-ZA AVI Limited Class Y 6.53% 0.04% 0.04% \$112M TRU-ZA Truworths International Limit 6.25% 0.02% 0.02% \$27M SSW-ZA Sibarye Stillwater Limited 6.25% 0.03% -0.02% \$27M SSW-ZA Sibarye Stillwater Limited 6.25% 0.03% -0.02% \$23M AMS-ZA Anglo American Platinum Lim 6.25% 0.01% -0.02% \$23M SOL-ZA Sasol Limited 5.68% 0.02% -0.03% \$38M SOL-ZA Sasol Limited 5.11% 0.03% 0.03% \$112M REM-ZA Remgro Limited 4.26% 0.01% -0.03% \$51M REM-ZA Remgro Limited 4.26% 0.01% -0.03% \$51M REX-ZA Exxaro Resources Limited 3.69% 0.01% -0.03% \$20M INL-ZA Investec Limited 3.41% 0.01% -0.03% \$14M NPH-ZA Northam Platinum Holdings Li 3.41% 0.01% <t< td=""><td>HAR-ZA</td><td>Harmony Gold Mining Co. Ltd.</td><td>7.39%</td><td>0.03%</td><td></td><td>\$39M</td></t<>	HAR-ZA	Harmony Gold Mining Co. Ltd.	7.39%	0.03%		\$39M
TRU-ZA Truworths International Limit 6.25% 0.02% 0.02% \$27M SSW-ZA Sibanye Stillwater Limited 6.25% 0.03% -0.02% \$49M AMS-ZA Anglo American Platinum Lim 6.25% 0.01% -0.02% \$23M SOL-ZA Sasol Limited 5.68% 0.02% -0.03% \$38M SOL-ZA Sasol Limited 5.68% 0.02% -0.03% \$38M SOL-ZA Sasol Limited 5.68% 0.01% -0.03% \$38M STG-ZA Foschini Group Limited 5.11% 0.03% 0.03% \$112M REM-ZA Remgro Limited 4.26% 0.01% -0.03% \$51M EXX-ZA Exxaro Resources Limited 4.26% 0.01% -0.03% \$51M INVL-ZA Investec Limited 3.69% 0.01% -0.03% \$20M NPH-ZA Northam Platinum Holdings Li 3.41% 0.01% -0.03% \$114M MNDI-GB Mondi plc 3.41% 0.05% 0.05%	OMU-ZA	Old Mutual Ltd.	7.10%	0.02%		\$46M
Sibanye Stillwater Limited 6.25% 0.03% -0.02% \$49M AMS-ZA Anglo American Platinum Lim 6.25% 0.01% -0.02% \$23M SOL-ZA Sasol Limited 5.68% 0.02% -0.03% \$38M SOL-ZA Sasol Limited 5.68% 0.02% -0.03% \$38M TFG-ZA Foschini Group Limited 5.11% 0.03% 0.03% \$112M REM-ZA Remgro Limited 4.26% 0.01% -0.03% \$51M EXX-ZA Exxaro Resources Limited 4.26% 0.01% -0.03% \$51M INL-ZA Investec Limited 3.69% 0.01% -0.03% \$20M SAP-ZA Sappi Limited 3.41% 0.01% 0.01% \$20M NPH-ZA Northam Platinum Holdings Li 3.41% 0.01% -0.03% \$14M MNDI-GB Mondi plc 3.41% 0.05% 0.05% \$134M LHC-ZA Life Healthcare Group Holdin 2.84% 0.01% 0.01% \$34M	AVI-ZA	AVI Limited Class Y	6.53%	0.04%	0.04%	\$112M
AMS-ZA Anglo American Platinum Lim 6.25% 0.01% -0.02% \$23M SOL-ZA Sasol Limited 5.68% 0.02% -0.03% \$38M TFG-ZA Foschini Group Limited 5.11% 0.03% 0.03% \$112M REM-ZA Remgro Limited 4.26% 0.01% -0.03% \$51M EXX-ZA Exxaro Resources Limited 4.26% 0.01% -0.03% \$51M EXX-ZA Exxaro Resources Limited 4.26% 0.01% -0.03% \$51M SAP-ZA Sappi Limited 3.69% 0.01% -0.03% \$20M NPH-ZA Northam Platinum Holdings Li 3.41% 0.01% -0.03% \$14M NDI-GB Mondi plc 3.41% 0.01% -0.03% \$14M LHC-ZA Life Healthcare Group Holdin 2.84% 0.01% 0.01% \$34M ARI-ZA African Rainbow Minerals Lim 2.84% 0.01% 0.01% \$34M TBS-ZA Tiger Brands Limited 2.27% 0.01%	TRU-ZA	Truworths International Limit	6.25%	0.02%	0.02%	\$27M
SOL-ZA Saol Limited 5.68% 0.02% -0.03% S38M TFG-ZA Foschini Group Limited 5.11% 0.03% 0.03% \$112M REM-ZA Remgro Limited 4.26% 0.01% -0.03% \$51M REM-ZA Remgro Limited 4.26% 0.01% -0.03% \$51M EXX-ZA Exxaro Resources Limited 4.26% 0.01% -0.03% \$51M INL-ZA Investec Limited 3.69% 0.01% -0.03% \$26M SAP-ZA Sappi Limited 3.41% 0.01% 0.01% \$22M NPH-ZA Northam Platinum Holdings Li 3.41% 0.01% -0.03% \$14M MNDI-GB Mondi plc 3.41% 0.05% 0.05% \$134M LHC-ZA Life Healthcare Group Holdin 2.84% 0.01% 0.01% \$34M ARI-ZA African Rainbow Minerals Lim 2.84% 0.01% 0.01% \$43M TBS-ZA Tige Brands Limited 2.27% 0.01% 0.01% <t< td=""><td>SSW-ZA</td><td>Sibanye Stillwater Limited</td><td>6.25%</td><td>0.03%</td><td></td><td>\$49M</td></t<>	SSW-ZA	Sibanye Stillwater Limited	6.25%	0.03%		\$49M
The Lot The Lot The Lot The Lot The Lot The John Foschini Group Limited 5.11% 0.03% \$112M REM-ZA Remgro Limited 4.26% 0.01% -0.03% \$10M REX-ZA Exxaro Resources Limited 4.26% 0.01% -0.03% \$10M INL-ZA Investec Limited 3.69% 0.01% 0.01% \$26M SAP-ZA Sappi Limited 3.41% 0.01% 0.01% \$20M NPH-ZA Northam Platinum Holdings Li 3.41% 0.01% -0.03% \$14M MNDI-GB Mondi plc 3.41% 0.05% 0.05% \$134M LHC-ZA Life Healthcare Group Holdin 2.84% 0.01% 0.01% \$34M ARI-ZA African Rainbow Minerals Lim 2.84% 0.01% 0.01% \$43M TBS-ZA Tiger Brands Limited 2.27% 0.01% 0.01% \$24M	AMS-ZA	Anglo American Platinum Lim	6.25%	0.01%		\$23M
REM-ZA Remgro Limited 4.26% 0.01% -0.03% \$51M EXX-ZA Exxaro Resources Limited 4.26% 0.01% -0.03% \$10M INL-ZA Investec Limited 3.69% 0.01% 0.01% \$26M SAP-ZA Sappi Limited 3.41% 0.01% 0.01% \$20M NPH-ZA Northam Platinum Holdings Li 3.41% 0.01% -0.03% \$14M MNDI-GB Mondi plc 3.41% 0.05% 0.05% \$134M LHC-ZA Life Healthcare Group Holdin 2.84% 0.01% 0.01% \$34M ARI-ZA African Rainbow Minerals Lim 2.84% 0.01% 0.01% \$43M TBS-ZA Tiger Brands Limited 2.27% 0.01% 0.01% \$24M	SOL-ZA	Sasol Limited	5.68%	0.02%		\$38M
EXX-ZA Exxaro Resources Limited 4.26% 0.01% -0.03% \$10m INL-ZA Investec Limited 3.69% 0.01% 0.01% \$26M SAP-ZA Sappi Limited 3.41% 0.01% 0.01% \$20M NPH-ZA Northam Platinum Holdings Li 3.41% 0.01% -0.03% \$14M MNDI-GB Mondi plc 3.41% 0.05% 0.05% \$134M LHC-ZA Life Healthcare Group Holdin 2.84% 0.01% 0.01% \$34M ARI-ZA African Rainbow Minerals Lim 2.84% 0.01% 0.01% \$43M TBS-ZA Tiger Brands Limited 2.27% 0.01% 0.01% \$24M	TFG-ZA	Foschini Group Limited	5.11%	0.03%	0.03%	\$112M
INL-ZA Investec Limited 3.69% 0.01% 0.01% \$26M SAP-ZA Sappi Limited 3.41% 0.01% 0.01% \$20M NPH-ZA Northam Platinum Holdings Li 3.41% 0.01% •0.03% \$14M MNDI-GB Mondi plc 3.41% 0.05% 0.05% \$134M LHC-ZA Life Healthcare Group Holdin 2.84% 0.01% 0.01% \$34M ARI-ZA African Rainbow Minerals Lim 2.84% 0.01% 0.01% \$43M TBS-ZA Tiger Brands Limited 2.27% 0.01% 0.01% \$24M	REM-ZA	Remgro Limited	4.26%	0.01%		\$51M
SAP-ZA Sappi Limited 3.41% 0.01% 0.01% \$20M NPH-ZA Northam Platinum Holdings Li 3.41% 0.01% -0.03% \$14M MNDI-GB Mondi plc 3.41% 0.05% 0.05% \$134M LHC-ZA Life Healthcare Group Holdin 2.84% 0.01% 0.01% \$34M ARI-ZA African Rainbow Minerals Lim 2.84% 0.01% 0.01% \$43M TBS-ZA Tiger Brands Limited 2.27% 0.01% 0.01% \$24M	EXX-ZA	Exxaro Resources Limited	4.26%	0.01%		\$10M
NPH-ZA Northam Platinum Holdings Li 3.41% 0.01% -0.03% \$14M MNDI-GB Mondi plc 3.41% 0.05% 0.05% \$134M LHC-ZA Life Healthcare Group Holdin 2.84% 0.01% 0.01% \$34M ARI-ZA African Rainbow Minerals Lim 2.84% 0.01% 0.01% \$43M TBS-ZA Tiger Brands Limited 2.27% 0.01% 0.01% \$24M	INL-ZA	Investec Limited	3.69%	0.01%	0.01%	\$26M
MNDI-GB Mondi plc 3.41% 0.05% 0.05% \$134M LHC-ZA Life Healthcare Group Holdin 2.84% 0.01% 0.01% \$34M ARI-ZA African Rainbow Minerals Lim 2.84% 0.01% 0.01% \$43M TBS-ZA Tiger Brands Limited 2.27% 0.01% 0.01% \$24M	SAP-ZA	Sappi Limited	3.41%	0.01%	0.01%	\$20M
LHC-ZA Life Healthcare Group Holdin 2.84% 0.01% 0.01% \$34M ARI-ZA African Rainbow Minerals Lim 2.84% 0.01% 0.01% \$43M TBS-ZA Tiger Brands Limited 2.27% 0.01% 0.01% \$24M	NPH-ZA	Northam Platinum Holdings Li	3.41%	0.01%		\$14M
ARI-ZA African Rainbow Minerals Lim. 2.84% 0.01% 0.01% \$43M TBS-ZA Tiger Brands Limited 2.27% 0.01% 0.01% \$24M	MNDI-GB	Mondi plc	3.41%	0.05%	0.05%	\$134M
TBS-ZA Tiger Brands Limited 2.27% 0.01% \$24M	LHC-ZA	Life Healthcare Group Holdin	2.84%	0.01%	0.01%	\$34M
	ARI-ZA	African Rainbow Minerals Lim	2.84%	0.01%	0.01%	\$43M
OUT-ZA OUTsurance Group Limited 2.27% 0.01% -0.02% \$18M	TBS-ZA	Tiger Brands Limited	2.27%	0.01%	0.01%	\$24M
	OUT-ZA	OUTsurance Group Limited	2.27%	0.01%		\$18M

2: South Africa. Top 10 Stock Weights, Percentage of South Africa Total, Cumulative Percentage Total. As of 5/31/2024

Ticker	Stock Name	Average Weight, %	%	of Total	0	umulative Total, %
NPN-ZA	Naspers Limited Class N		0.49%		18.76%	18.76%
CPI-ZA	Capitec Bank Holdings Limited	0.19%		7.29%		26.05%
CLS-ZA	Clicks Group Limited	0.18%		6.92%		32.97%
FSR-ZA	FirstRand Limited	0.17%		6.59%		39.56%
SBK-ZA	Standard Bank Group Limited	0.12%		4.57%		44.13%
GFI-ZA	Gold Fields Limited	0.12%		4.40%		48.53%
SLM-ZA	Sanlam Limited	0.11%		4.08%		52.61%
BID-ZA	Bid Corporation Limited	0.10%		3.79%		56.40%
ABG-ZA	Absa Group Limited	0.08%		3.04%		59.44%
SHP-ZA	Shoprite Holdings Limited	0.08%		3.02%		62.46%

3: South Africa - Aggregate Stock Ownership Data, Top Overweights As of 5/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
CLS-ZA	Clicks Group Limited	0.13%	19.60%	0.18%	\$436M
CPI-ZA	Capitec Bank Holdings Limited	0.05%	17.61%	0.19%	\$1,143M
MNDI-GB	Mondi plc	0.05%	3.41%	0.05%	\$134M
AVI-ZA	AVI Limited Class Y	0.04%	6.53%	0.04%	\$112M
MRP-ZA	Mr Price Group Limited	0.04%	8.52%	0.04%	\$79M
TFG-ZA	Foschini Group Limited	0.03%	5.11%	0.03%	\$112M
KIO-ZA	Kumba Iron Ore Limited	0.02%	12.78%	0.05%	\$96M
TRU-ZA	Truworths International Limit	0.02%	6.25%	0.02%	\$27M
NTC-ZA	Netcare Limited	0.02%	1.99%	0.02%	\$20M
DSY-ZA	Discovery Limited	0.02%	9.38%	0.06%	\$358M
SLM-ZA	Sanlam Limited	0.01%	16.48%	0.11%	\$379M
TBS-ZA	Tiger Brands Limited	0.01%	2.27%	0.01%	\$24M
ARI-ZA	African Rainbow Minerals Lim	0.01%	2.84%	0.01%	\$43M
LHC-ZA	Life Healthcare Group Holdin	0.01%	2.84%	0.01%	\$34M
SAP-ZA	Sappi Limited	0.01%	3.41%	0.01%	\$20M

4: South Africa - Aggregate Stock Ownership Data, Top Underweights As of 5/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
GFI-ZA	Gold Fields Limited		18.47%	0.12%	\$483M
ANG-ZA	AngloGold Ashanti Limited		9.66%	0.07%	\$207M
FSR-ZA	FirstRand Limited		22.44%	0.17%	\$896M
SBK-ZA	Standard Bank Group Limited		21.02%	0.12%	\$339M
RNI-ZA	Reinet Investments S.C.A.		0.85%	0.00%	\$5M
MTN-ZA	MTN Group Limited		9.66%	0.06%	\$549M
HAR-ZA	Harmony Gold Mining Co. Ltd.		7.39%	0.03%	\$39M
REM-ZA	Remgro Limited		4.26%	0.01%	\$51M
SOL-ZA	Sasol Limited		5.68%	0.02%	\$38M
NPH-ZA	Northam Platinum Holdings Li		3.41%	0.01%	\$14M
EXX-ZA	Exxaro Resources Limited		4.26%	0.01%	\$10M
NRP-ZA	NEPI Rockcastle N.V		7.67%	0.03%	\$44M
SSW-ZA	Sibanye Stillwater Limited	-0.02%	6.25%	0.03%	\$49M
PPH-ZA	Pepkor Holdings Ltd.		0.85%	0.00%	\$12M
WHL-ZA	Woolworths Holdings Limited		7.39%	0.02%	\$56M



Fund Level Stock Level Ownership

1: South Africa - Largest Individual Fund Level Stock Holdings (%) As of 5/31/2024

Fund Name Ticker Fidelity Funds SICAV - Institutional Emerging Mark., NPN-ZA Thornburg Developing World Fund NPN-ZA Fidelity Funds SICAV - Emerging Markets Fund NPN-ZA Robeco Capital Gr. Fds. - Emerging Stars Equities NPN-ZA UBS (Lux) Equity Fund - Emerging Markets Sust. L. NPN-ZA ODIN Emerging Markets NPN-74 Robeco Capital Gr. Fds. - Sustainable Emerging St., NPN-ZA Boston Common ESG Impact Emerging Markets Fu. NPN-ZA WCM Focused Emerging Markets Fund NPN-7A Omnis Portfolio Investments ICVC - Global EM Equ.. NPN-ZA Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts... CLS-ZA First Sentier Invts ICVC - FSSA Global Emerging M.. CPI-ZA Sanlam Universal Fds. Plc - Global Emerging Mark. APN-ZA Skagen Kon Tiki NPN-ZA Pinnacle ICAV - Aikya Global Emerging Markets Fu. AVI-ZA Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts... SHP-ZA Robeco Institutional Emerging Markets Fund NPN-ZA **BL** - Equities Emerging Markets CLS-ZA SLM-ZA Seafarer Overseas Growth & Income Fund Redwheel Global Emerging Markets Fund GFI-ZA M&G Investment Funds (7) OEIC - Global Emergin.. NPN-ZA New Capital UCITS Fund Plc - Emerging Mkts. Ftr... NPN-ZA Brookfield Invt. Funds - Oaktree Emerging Market. ANG-ZA Seafarer Overseas Value Fund MNDI-GE Wellington Mgmt. Funds (IE) Plc - Emerging Marke.. NPN-ZA Virtus SGA Emerging Markets Equity Fund SLM-ZA UBS (Irl) Investor Selection Plc - Glb. Emer. Oppo.. NPN-ZA **ODIN Emerging Markets** BVT-7∆ WCM Developing World Equity Fund BID-ZA Pinnacle ICAV - Aikya Global Emerging Markets Fu.. CPI-ZA BlackRock Sustainable Emerging Markets Equity F. NPN-ZA Oaktree (Lux.) Funds - Emerging Markets Equity ANG-ZA JOHCM Emerging Markets Opportunities Fund FSR-ZA RBC Funds (Lux) - Emerging Markets Value Equity .. NPN-ZA BNY Mellon Investment Fds. - Emerging Income Fu. CLS-ZA Pictet Global Selection Fund - Global Growing Ma., NPN-ZA Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts... CPI-ZA VP Bank Risk Optimised ESG Eq. Fd. - Emerging M., VOD-ZA Schroder ISF - Emerging Market Value APN-ZA Barrow Hanley Concentrated Emerging Markets ES.. SSW-ZA Source: Factset, Copley Fund Research

Stock Name Naspers Limited Class N **Clicks Group Limited** Capitec Bank Holdings Limited Aspen Pharmacare Holdings Limited Naspers Limited Class N AVI Limited Class Y Shoprite Holdings Limited Naspers Limited Class N **Clicks Group Limited** Sanlam Limited Gold Fields Limited Naspers Limited Class N Naspers Limited Class N AngloGold Ashanti Limited Mondi plc Naspers Limited Class N Sanlam Limited Naspers Limited Class N Bidvest Group Limited **Bid Corporation Limited** Capitec Bank Holdings Limited Naspers Limited Class N AngloGold Ashanti Limited FirstRand Limited Naspers Limited Class N **Clicks Group Limited** Naspers Limited Class N Capitec Bank Holdings Limited Vodacom Group Limited Aspen Pharmacare Holdings Limited Sibanye Stillwater Limited

	5.61%
	5.32%
	5.07%
	5.04%
	4.97%
	4.95%
-	4.95%
4.32	%
4.25	%
3.88%	
3.76%	
3.75%	
3.74%	
3.71%	
3.69%	
3.66%	
3.65%	
3.56%	
3.45%	
3.40%	
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3.04%	
3.03%	
3.03%	
3.03%	

2: South Africa - Largest Individual Fund Level Stock Holdings (USD) As of 5/31/2024

Fund Name Ticker American Funds New World Fund CPI-ZA American Funds New World Fund MTN-ZA Fidelity Inv. Trust - Emerging Markets Opportuniti.. CPI-ZA Invesco Developing Markets Fund FSR-7A Fidelity Inv. Trust - Emerging Markets Opportuniti.. NPN-ZA Fidelity Funds SICAV - Emerging Markets Fund NPN-ZA Seafarer Overseas Growth & Income Fund SI M-7A Fidelity Inv. Trust - Emerging Markets Opportuniti. SHP-ZA Robeco Capital Gr. Fds. - Emerging Stars Equities NPN-ZA Fidelity Inv. Trust - Emerging Markets Opportuniti. IMP-ZA Fidelity Inv. Trust - Emerging Markets Opportuniti.. DSY-ZA JPMorgan Emerging Markets Equity Fund CPI-7A American Funds New World Fund DSY-ZA Fidelity Inv. Trust - Emerging Markets Opportuniti.. GFI-ZA MFS Emerging Markets Equity Fund GFI-ZA JPMorgan Emerging Markets Equity Fund FSR-ZA JPMorgan Emerging Markets Equity Fund SHP-74 American Funds New World Fund NPN-ZA Fidelity Advisor Focused Emerging Markets Fund FSR-ZA Vontobel Fund - mtx Sustainable Emerging Market.. NPN-ZA Fidelity Institutional Funds - Emerging Markets Fu.. NPN-ZA Fidelity Advisor Focused Emerging Markets Fund IMP-ZA JPMorgan Emerging Markets Equity Fund BID-ZA Seafarer Overseas Growth & Income Fund MNDI-GB T Rowe Price Emerging Markets Discovery Stock F.. FSR-ZA MFS Emerging Markets Equity Fund NFD-7A Fidelity Advisor Focused Emerging Markets Fund MTN-7A CLS-ZA Handelsbanken Tillvaextmarknad Tema Skagen Kon Tiki NPN-ZA UBS (Irl) Investor Selection Plc - Glb. Emer. Oppo.. NPN-ZA Allspring Emerging Markets Equity Fund SHP-ZA Thornburg Developing World Fund NPN-ZA NPN-ZA Schroder ISF - Emerging Markets BlackRock Emerging Markets Fund, Inc. ANG-ZA Federated Hermes Invt. Funds - Global Emerging .. CLS-ZA Federated Hermes Invt. Funds - Global Emerging .. FSR-ZA Fidelity Series Emerging Markets Fund ANG-ZA Redwheel Global Emerging Markets Fund GFI-ZA WCM Focused Emerging Markets Fund NPN-ZA St. James's Place Unit Trust - Emerging Markets E.. CPI-ZA

Source: Factset, Copley Fund Research

Capitec Bank Holdings Limited MTN Group Limited Capitec Bank Holdings Limited FirstRand Limited Naspers Limited Class N Naspers Limited Class N Sanlam Limited Shoprite Holdings Limited Naspers Limited Class N Impala Platinum Holdings Limited **Discovery Limited** Capitec Bank Holdings Limited Discovery Limited Gold Fields Limited Gold Fields Limited FirstRand Limited Shoprite Holdings Limited Naspers Limited Class N FirstRand Limited Naspers Limited Class N Naspers Limited Class N Impala Platinum Holdings Limited **Bid Corporation Limited** Mondi plc FirstRand Limited Nedbank Group Limited MTN Group Limited Clicks Group Limited Naspers Limited Class N Naspers Limited Class N Shoprite Holdings Limited Naspers Limited Class N Naspers Limited Class N AngloGold Ashanti Limited **Clicks Group Limited** FirstRand Limited AngloGold Ashanti Limited Gold Fields Limited Naspers Limited Class N

Capitec Bank Holdings Limited

Stock Name





Stock Level Ownership Changes

1: South Africa - Aggregate Stock Ownership Change Data [largest increases in funds invested %] Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
HAR-ZA	Harmony Gold Mining Co. Ltd.	2.27%	0.01%		\$7M
TFG-ZA	Foschini Group Limited	1.70%	0.00%	0.00%	\$58M
MRP-ZA	Mr Price Group Limited	1.70%	0.01%	0.01%	(\$2M)
ANG-ZA	AngloGold Ashanti Limited	1.70%	0.03%	0.01%	\$79M
KIO-ZA	Kumba Iron Ore Limited	1.42%			
EXX-ZA	Exxaro Resources Limited	1.42%	0.00%	0.00%	\$2M
AVI-ZA	AVI Limited Class Y	1.42%	0.00%	0.00%	\$11M
SHP-ZA	Shoprite Holdings Limited	1.14%	0.00%	0.01%	\$29M
RDF-ZA	Redefine Properties Ltd.	0.85%	0.00%	0.00%	\$2M
SBK-ZA	Standard Bank Group Limited	0.57%		0.02%	\$24M
NPN-ZA	Naspers Limited Class N	0.57%	0.00%	0.02%	
CLS-ZA	Clicks Group Limited	0.57%			(\$76M)
TGA-ZA	Thungela Resources Limited	0.28%			
TBS-ZA	Tiger Brands Limited	0.28%	0.00%	0.00%	\$0M
SUI-ZA	Sun International Limited	0.28%			
OMN-ZA	Omnia Holdings Limited	0.28%	0.00%	0.00%	\$1M
NY1-ZA	Ninety One Limited	0.28%	0.00%	0.00%	\$1M
SNT-ZA	Santam Limited	0.28%	0.00%	0.00%	\$0M
ADH-ZA	ADvTECH Limited	0.28%	0.00%	0.00%	\$0M

2: South Africa - Aggregate Stock Ownership Change Data [largest decreases in funds invested %] Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
BVT-ZA	Bidvest Group Limited				
GRT-ZA	Growthpoint Properties Limit			0.03%	
MCG-ZA	Multichoice Group Ltd		0.00%	0.00%	
FSR-ZA	FirstRand Limited				
IMP-ZA	Impala Platinum Holdings Lim		0.01%		\$39M
NED-ZA	Nedbank Group Limited				
ABG-ZA	Absa Group Limited	-1.42%		0.01%	
BID-ZA	Bid Corporation Limited				
GFI-ZA	Gold Fields Limited				\$57M
AMS-ZA	Anglo American Platinum Lim	-0.85%			(\$30M)
SSW-ZA	Sibanye Stillwater Limited	-0.85%	0.00%		\$3M
VOD-ZA	Vodacom Group Limited	-0.85%			\$6M
MNDI-GB	Mondi plc	-0.85%			(\$20M)
ARI-ZA	African Rainbow Minerals Lim		0.01%	0.02%	\$15M
OUT-ZA	OUTsurance Group Limited		0.00%	0.00%	\$6M
SAP-ZA	Sappi Limited		0.00%	0.00%	
SOL-ZA	Sasol Limited			0.03%	\$22M
JSE-ZA	JSE Limited				
RLO-ZA	Reunert Limited				(\$2M)

Between 11/30/2023 and 5/31/2024

5: South Africa - Aggregate Stock Level Estimated Net Fund Outflows, \$

3: South Africa - Aggregate Stock Level Estimated Net Fund Inflows, \$ Between 11/30/2023 and 5/31/2024

Ticker	Stock Name		Ticker	Stock Name		Ticker	Stock Name
MTN-ZA	MTN Group Limited	\$129M	NPN-ZA	Naspers Limited Class N	\$355M	CPI-ZA	Capitec Bank Holdings Limited
ANG-ZA	AngloGold Ashanti Limited	\$79M	FSR-ZA	FirstRand Limited	\$336M	NPN-ZA	Naspers Limited Class N
TFG-ZA	Foschini Group Limited	\$58M	CPI-ZA	Capitec Bank Holdings Limited	\$297M	ABG-ZA	Absa Group Limited
GFI-ZA	Gold Fields Limited	\$57M	GFI-ZA	Gold Fields Limited	\$240M	CLS-ZA	Clicks Group Limited
IMP-ZA	Impala Platinum Holdings Limited	\$39M	SHP-ZA	Shoprite Holdings Limited	\$185M	AMS-ZA	Anglo American Platinum Limited
SHP-ZA	Shoprite Holdings Limited	\$29M	BID-ZA	Bid Corporation Limited	\$145M	WHL-ZA	Woolworths Holdings Limited
SBK-ZA	Standard Bank Group Limited	\$24M	MTN-ZA	MTN Group Limited	\$141M	MNDI-GB	Mondi plc
SOL-ZA	Sasol Limited	\$22M	ABG-ZA	Absa Group Limited	\$128M	KIO-ZA	Kumba Iron Ore Limited
APN-ZA	Aspen Pharmacare Holdings Limited	\$19M	CLS-ZA	Clicks Group Limited	\$117M	NED-ZA	Nedbank Group Limited
DSY-ZA	Discovery Limited	\$16M	SLM-ZA	Sanlam Limited	\$106M	BID-ZA	Bid Corporation Limited
ARI-ZA	African Rainbow Minerals Limited	\$15M	IMP-ZA	Impala Platinum Holdings Limited	\$92M	FSR-ZA	FirstRand Limited
AVI-ZA	AVI Limited Class Y	\$11M	ANG-ZA	AngloGold Ashanti Limited	\$87M	GRT-ZA	Growthpoint Properties Limited
PPH-ZA	Pepkor Holdings Ltd.	\$10M	BVT-ZA	Bidvest Group Limited	\$83M	TRU-ZA	Truworths International Limited
HAR-ZA	Harmony Gold Mining Co. Ltd.	\$7M	TFG-ZA	Foschini Group Limited	\$77M	REM-ZA	Remgro Limited
NPH-ZA	Northam Platinum Holdings Limited	\$7M	DSY-ZA	Discovery Limited	\$55M	BVT-ZA	Bidvest Group Limited
OUT-ZA	OUTsurance Group Limited	\$6M	SBK-ZA	Standard Bank Group Limited	\$53M	OMU-ZA	Old Mutual Ltd.
VOD-ZA	Vodacom Group Limited	\$6M	WHL-ZA	Woolworths Holdings Limited	\$40M	INL-ZA	Investec Limited
LHC-ZA	Life Healthcare Group Holdings Limited	\$6M	AMS-ZA	Anglo American Platinum Limited	\$39M	MRP-ZA	Mr Price Group Limited
MTH-ZA	Motus Holdings Limited	\$4M	NED-ZA	Nedbank Group Limited	\$37M	RLO-ZA	Reunert Limited
RNI-ZA	Reinet Investments S.C.A.	\$3M	MNDI-GB	Mondi plc	\$36M	MCG-ZA	Multichoice Group Ltd

4: South Africa - Aggregate Stock Level Estimated Gross Fund Flows, & Between 11/30/2023 and 5/31/2024



(\$252M) (\$156M) (\$100M) (\$76M) (\$30M) (\$21M) (\$20M) (\$19M) (\$16M) (\$11M) (\$11M) (\$6M) (\$5M) (\$5M) (\$4M) (\$4M) (\$4M) (\$2M) (\$2M) (\$1M)

78M

78M

South Africa: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

1: South Africa - Largest Individual Fund Level Stock Weight Changes (%) Between 11/30/2023 and 5/31/2024

Fund Name	Ticker
Virtus SGA Emerging Markets Equity Fund	SLM-ZA
Pictet Global Selection Fund - Global Growing Ma	NPN-ZA
Redwheel Next Generation Emerging Markets Equ	IMP-ZA
Virtus NFJ Emerging Markets Value Fund	NPN-ZA
Alger Funds II - Emerging Markets Fund	CPI-ZA
Fidelity Funds SICAV - Institutional Emerging Mark	NPN-ZA
Thornburg Developing World Fund	NPN-ZA
Alger Funds II - Emerging Markets Fund	BID-ZA
Fidelity Funds SICAV - Emerging Markets Fund	NPN-ZA
Global Advantage Funds - Emerging Markets High	ARI-ZA
Barrow Hanley Concentrated Emerging Markets ES	ABG-ZA
Fidelity Advisor Focused Emerging Markets Fund	FSR-ZA
NEF - Emerging Market Equity	NPN-ZA
Global Advantage Funds - Emerging Markets High	MRP-ZA
Coronation Global Opportunities Fund - Global E	ANG-Z/
Global Advantage Funds - Emerging Markets High	TRU-ZA
Fidelity Emerging Markets Discovery Fund	IMP-ZA
BlackRock Sustainable Emerging Markets Equity F	NPN-ZA
Optimix Emerging Markets Fund	ANG-Z
Oaktree (Lux.) Funds - Emerging Markets Equity	ABG-Z/
Pictet Global Selection Fund - Global Growing Ma	SOL-ZA
Hartford Schroders Emerging Markets Equity Fund	FSR-ZA
New Capital UCITS Fund Plc - Emerging Mkts. Ftr	MTN-Z
Baillie Gifford Overseas Growth Fund - Emer. Mkt	NPN-ZA
DWS Emerging Markets Equity Fund	FSR-ZA
Hartford Schroders Emerging Markets Equity Fund	NPN-ZA
Fidelity Advisor Focused Emerging Markets Fund	ABG-ZA
DWS Invest - ESG Global Emerging Markets Equities	NPN-ZA
Orbis SICAV - Emerging Markets Equity Fund	GFI-ZA
LO Funds - Emerging High Conviction	NPN-ZA
DWS Emerging Markets Equity Fund	NPN-ZA
Virtus SGA Emerging Markets Equity Fund	CLS-ZA
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq	KIO-ZA
GMO Emerging Markets Fund	KIO-ZA
Pictet Global Selection Fund - Global Growing Ma	JSE-ZA
Pictet Global Selection Fund - Global Growing Ma	NED-ZA
Pictet Global Selection Fund - Global Growing Ma	FSR-ZA
Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil	NPN-ZA
Magna Umbrella Fund Plc - Emerging Markets Fund	NPN-ZA
Orbis SICAV - Emerging Markets Equity Fund	NPN-ZA

Stock Name
Sanlam Limited
Naspers Limited Class N
Impala Platinum Holdings Limited
Naspers Limited Class N
Capitec Bank Holdings Limited
Naspers Limited Class N
Naspers Limited Class N
Bid Corporation Limited
Naspers Limited Class N
African Rainbow Minerals Limited
Absa Group Limited
FirstRand Limited
Naspers Limited Class N
Mr Price Group Limited
AngloGold Ashanti Limited
Truworths International Limited
Impala Platinum Holdings Limited
Naspers Limited Class N
AngloGold Ashanti Limited
Absa Group Limited
Sasol Limited
FirstRand Limited
MTN Group Limited
Naspers Limited Class N
FirstRand Limited
Naspers Limited Class N
Absa Group Limited
Naspers Limited Class N
Gold Fields Limited
Naspers Limited Class N
Naspers Limited Class N
Clicks Group Limited
Kumba Iron Ore Limited
Kumba Iron Ore Limited
JSE Limited
Nedbank Group Limited
FirstRand Limited
Naspers Limited Class N
Naspers Limited Class N
Naspers Limited Class N

lew or Closed		
lew		3.21%
lew		3.06%
lew		2.16%
lew		2.15%
lew		2.12%
		1.92%
		1.91%
lew		1.74%
		1.73%
lew		1.66%
lew		1.66%
lew		1.59%
lew		1.57%
lew		1.50%
lew		1.46%
lew		1.40%
		1.38%
		1.34%
		1.26%
lew		1.26%
lose	-1.24%	
lose	-1.25%	
lose	-1.25%	
	-1.28%	
lose	-1.37%	
lose	-1.38%	
lose	-1.47%	
lose	-1.51%	
lose	-1.65%	
lose	-1.69%	
lose	-1.86%	
lose	-1.86%	
	-1.87%	
	-1.88%	
lose	-1.92%	
lose	-2.05%	
lose	-2.12%	
	-2.26%	
	-2.58%	
lose		-3.95%

2: South Africa - Largest Individual Fund Level Stock Flows (USD) Between 11/30/2023 and 5/31/2024

Sto Gol

Fir

MTI Nas Ans Fir: Gol Fos Bid Fos Bid Sar MTI Sho Asp Imp Sho Bid Sho Ans Ang Mor Ang Cap Nas Sho Clic Sho Abs Cap Clic Firs Bid Gol Cap Abs Nas Firs Nas Car

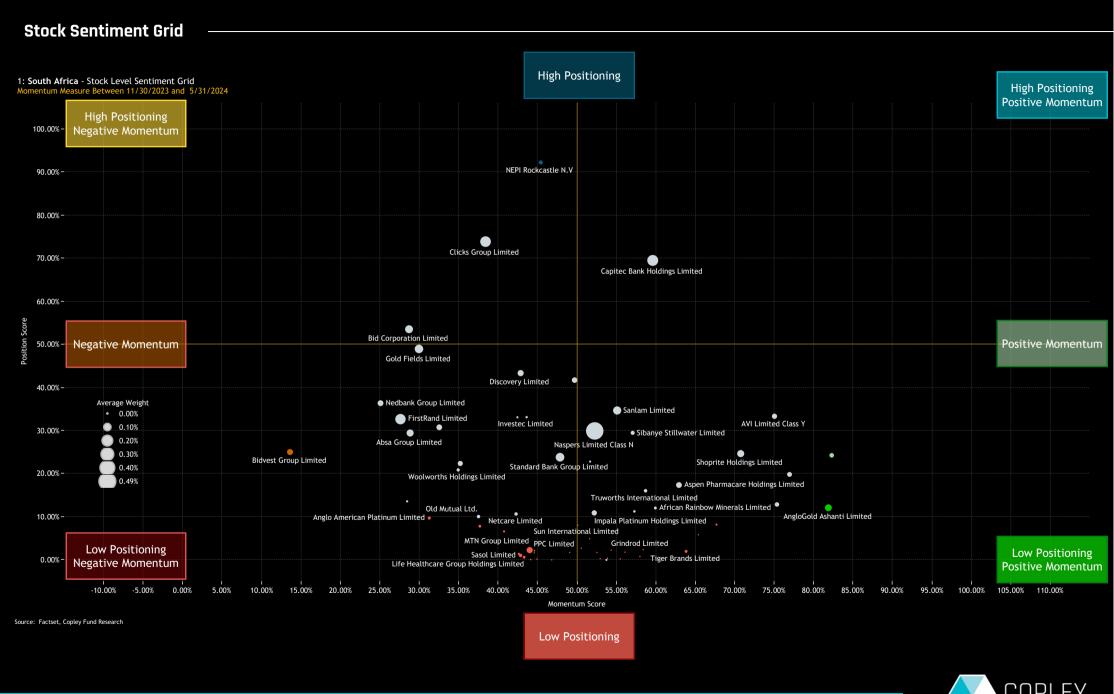
Fund Name	Ticker
Fidelity Inv. Trust - Emerging Markets Opportuniti	
Fidelity Advisor Focused Emerging Markets Fund	FSR-ZA
American Funds New World Fund	MTN-ZA
Fidelity Funds SICAV - Emerging Markets Fund	NPN-ZA
Fidelity Series Emerging Markets Fund	ANG-ZA
Invesco Developing Markets Fund	FSR-ZA
MFS Emerging Markets Equity Fund	GFI-ZA
American Funds New World Fund	TFG-ZA
T Rowe Price Emerging Markets Stock Fund	BID-ZA
T Rowe Price Emerging Markets Discovery Stock F	TFG-ZA
Hartford Schroders Emerging Markets Equity Fund	BID-ZA
Virtus SGA Emerging Markets Equity Fund	SLM-ZA
Fidelity Series Emerging Markets Fund	MTN-ZA
Fidelity Series Emerging Markets Fund	SHP-ZA
American Funds New World Fund	APN-ZA
Fidelity Advisor Focused Emerging Markets Fund	IMP-ZA
JPMorgan Funds - Emerging Markets Opportunities	SHP-ZA
Caixabank Master Renta Variable Emergente Advi	BVT-ZA
JPMorgan Emerging Markets Equity Fund	SHP-ZA
BlackRock Emerging Markets Fund, Inc.	ANG-ZA
abrdn Emerging Markets Fund	AMS-ZA
abrdn Emerging Markets Fund	MNDI-GB
Caixabank Master Renta Variable Emergente Advi	AMS-ZA
Nordea 1 SICAV - Emerging Stars Equity Fund	CPI-ZA
Schroder ISF - Emerging Markets	NPN-ZA
Fidelity Funds SICAV - Emerging Markets Fund	SHP-ZA
T Rowe Price Emerging Markets Stock Fund	CLS-ZA
Hartford Schroders Emerging Markets Equity Fund	SHP-ZA
BlackRock Emerging Markets Fund, Inc.	ABG-ZA
T Rowe Price Emerging Markets Stock Fund	CPI-ZA
Virtus SGA Emerging Markets Equity Fund	CLS-ZA
Schroder ISF - Emerging Markets	FSR-ZA
Candriam Sustainable - Equity Emerging Markets	BID-ZA
Orbis SICAV - Emerging Markets Equity Fund	GFI-ZA
Hartford Schroders Emerging Markets Equity Fund	CPI-ZA
Fidelity Advisor Focused Emerging Markets Fund	ABG-ZA
Hartford Schroders Emerging Markets Equity Fund	NPN-ZA
Hartford Schroders Emerging Markets Equity Fund	FSR-ZA
Orbis SICAV - Emerging Markets Equity Fund	NPN-ZA
American Funds New World Fund	CPI-ZA

ock Name	New or Closed		67
ld Fields Limited stRand Limited	New		\$7 \$7
'N Group Limited	New		
			\$67
spers Limited Class N			\$44A
gloGold Ashanti Limited	New		\$42N
stRand Limited			\$39N
ld Fields Limited			\$36N
schini Group Limited			\$31M
Corporation Limited	New		\$28M
schini Group Limited	New		\$28M
Corporation Limited	New		\$27M
nlam Limited	New		\$25M
N Group Limited	New		\$22M
oprite Holdings Limited	New		\$22M
pen Pharmacare Holdings Limited	New		\$21M
pala Platinum Holdings Limited			\$20M
oprite Holdings Limited	New		\$19M
lvest Group Limited			\$18M
oprite Holdings Limited			\$17M
gloGold Ashanti Limited			\$16M
glo American Platinum Limited	Close	(\$15M)	
ndi plc	Close	(\$15M)	
glo American Platinum Limited	Close	(\$16M)	
pitec Bank Holdings Limited		(\$17M)	
spers Limited Class N		(\$17M)	
oprite Holdings Limited		(\$20M)	
cks Group Limited		(\$21M)	
oprite Holdings Limited		(\$23M)	
sa Group Limited	Close	(\$23M)	
pitec Bank Holdings Limited		(\$24M)	
cks Group Limited	Close	(\$25M)	
stRand Limited		(\$30M)	
Corporation Limited	Close	(\$33M)	8
ld Fields Limited	Close	(\$35M)	
pitec Bank Holdings Limited	Close	(\$43M)	
sa Group Limited	Close	(\$55M)	
spers Limited Class N	Close	(\$71M)	
stRand Limited	Close	(\$72M)	
spers Limited Class N	Close	(\$83M)	
pitec Bank Holdings Limited			(\$132M



FUND RESEARD

South Africa: Active Fund Ownership Report



7.67%

0.6%

45.37%

Stock Sentiment Detail

1: High Positioning Negative Momentum Momentum Measure Between 11/30/2023 and 5/31/2024

2: High Positioning Momentum Measure Between 11/30/2023 and 5/31/2024							
Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % A		

92.32%

3: High Positioning Positive Momentum Momentum Measure Between 11/30/2023 and 5/31/2024

-0.28%

4: Negative Momentum Momentum Measure Between 11/30/2023 and 5/31/2024

7: Low Positioning Negative Momentum

Momentum Measure Between 11/30/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % A
Bidvest Group Limited	25.06%	9.94%	16.5%	13.57%	-5.11%

5: Mid Positioning & Momentum Momentum Measure Between 11/30/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Δ % Invested
Naspers Limited Class N	29.97%	33.24%	27.2%	52.22%	0.57%
FirstRand Limited	32.70%	22.44%	14.0%	27.58%	-1.70%
Standard Bank Group Limited	23.86%	21.02%	24.6%	47.81%	0.57%
Clicks Group Limited	73.93%	19.60%	4.5%	38.36%	0.57%
Gold Fields Limited	49.02%	18.47%	12.3%	29.92%	-1.14%
Capitec Bank Holdings Limited	69.56%	17.61%	5.3%	59.57%	0.28%
Sanlam Limited	34.72%	16.48%	7.3%	55.06%	0.00%
Bid Corporation Limited	53.59%	15.06%	3.5%	28.66%	-1.14%
Absa Group Limited	29.49%	13.92%	12.3%	28.80%	-1.42%
Kumba Iron Ore Limited	41.77%	12.78%	8.7%	49.65%	1.42%
Shoprite Holdings Limited	74 7 0%	17 50%	20.8%	70 72%	1 14%

6: Positive Momentum Momentum Measure Between 11/30/2023 and 5/31/2024

_	Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
	Harmony Gold Mining Co. Ltd.	24.30%	7.4%	14.0%	82.26%	2.27%

8: Low Positioning Momentum Measure Between 11/30/2023 and 5/31/2024

NEPI Rockcastle N.V

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Sasol Limited	1.05%	5.7%	54.8%	42.81%	-0.28%
MTN Group Limited	2.29%	9.7%	50.7%	43.96%	0.00%
Murray & Roberts Holdings Li	0.41%	0.3%	34.3%	53.83%	0.00%
Telkom SA SOC Ltd.	0.10%	0.6%	24.8%	44.09%	-0.28%
Multichoice Group Ltd	1.42%	2.3%	24.7%	42.59%	-1.99%
Tiger Brands Limited	1.99%	2.3%	23.2%	63.79%	0.28%
Life Healthcare Group Holdin	0.64%	2.8%	21.9%	43.25%	0.00%
Barloworld Limited	0.26%	0.9%	21.0%	55.45%	0.00%
Anglo American Platinum Lim	9.73%	6.3%	17.1%	31.23%	-0.85%
Exxaro Resources Limited	8.21%	4.3%	15.3%	67.65%	1.42%
PPC Limited	7 14%	0 6 %	1 <u>4</u> 8%	44 57%	0 00%

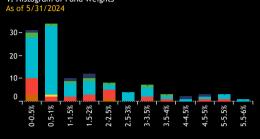
9: Low Positioning Positive Momentum Momentum Measure Between 11/30/2023 and 5/31/2024

	Position	Funds	Funds Inv %	Momentum	Funds
Stock Name	Score	Invested %	vs Max	Score	Invested % Δ
AngloGold Ashanti Limited	12.12%	9.7%	29.6%	81.84%	1.70%



Fund Ownership Profile: Naspers Limited Class N





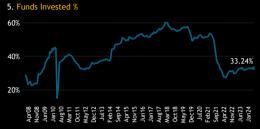




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New Positions

8

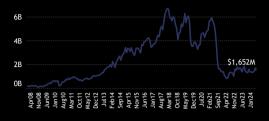




Funds Buying

35

\$178M





Funds Selling Estimated Net Fund Flows, \$

10. Largest Fund Weights

Funds Invested Δ

0.57%

Fund Name

Fidelity Funds SICAV - Institutional Emerging	5.61%
Thornburg Developing World Fund	5.32%
Fidelity Funds SICAV - Emerging Markets Fund	5.07%
Robeco Capital Gr. Fds Emerging Stars Equ.	5.04%
UBS (Lux) Equity Fund - Emerging Markets Su	4.97%
ODIN Emerging Markets	4.95%
Robeco Capital Gr. Fds Sustainable Emergi	4.95%
Boston Common ESG Impact Emerging Marke	4.32%
WCM Focused Emerging Markets Fund	4.25%
Omnis Portfolio Investments ICVC - Global E	3.88%
Skagen Kon Tiki	3.71%
Robeco Institutional Emerging Markets Fund	3.65%
M&G Investment Funds (7) OEIC - Global Eme.	3.35%
New Capital UCITS Fund Plc - Emerging Mkts	3.27%
Wellington Mgmt. Funds (IE) Plc - Emerging	3.26%
UBS (Irl) Investor Selection Plc - Glb. Emer	3.21%
BlackRock Sustainable Emerging Markets Equ	3.13%
RBC Funds (Lux) - Emerging Markets Value E	3.10%
Pictet Global Selection Fund - Global Growin	3.06%
Fidelity Institutional Funds - Emerging Marke	2.81%

Source: Factset, Copley Fund Research

11. Largest Changes in Fund Weight Between 11/30/2023 and 5/31/2024

7. Average Weight vs EEM

0.00%

-0.20%

-0.40%

Average Weight Δ

0.00%

5.61%

New or Cl.. Fund Name Pictet Global Selection Fund - Global. New Virtus NFJ Emerging Markets Value F.. New Fidelity Funds SICAV - Institutional E.. Thornburg Developing World Fund Fidelity Funds SICAV - Emerging Mark... NEF - Emerging Market Equity New BlackRock Sustainable Emerging Mar... Swiss Rock (Lux) SICAV - Emerging E.. New DNB Fund - Brighter Future New DNB Global Emerging Markets New Dunham Emerging Markets Stock Fund Close Raiffeisen Sustainable Emerging Mar.. Baillie Gifford Overseas Growth Fund.. Hartford Schroders Emerging Market.. Close DWS Invest - ESG Global Emerging M.. Close LO Funds - Emerging High Conviction Close DWS Emerging Markets Equity Fund Close Fisher Invts. EM. Mrkts. Eq. Responsi.. Magna Umbrella Fund Plc - Emerging.. Orbis SICAV - Emerging Markets Equi., Close

12. Largest Fund AUM, \$

Closed Positions

3.06%

2.15%

1.92%

1.91%

1.73%

1.57%

1.34%

1.06%

0.82%

0.81%

-3.95%

-0.73%

-1.15%

-1.28%

-1.38%

-1.51%

-1.69%

-1.86%

-2.26%

-2.58%

Fund Name Fidelity Inv. Trust - Emerging Markets Opport. Fidelity Funds SICAV - Emerging Markets Fund \$168M Robeco Capital Gr. Fds. - Emerging Stars Equ. \$106M American Funds New World Fund \$73M Vontobel Fund - mtx Sustainable Emerging M. \$68M Fidelity Institutional Funds - Emerging Marke. \$67M Skagen Kon Tiki \$54M UBS (Irl) Investor Selection Plc - Glb. Emer. \$51M Thornburg Developing World Fund \$48M Schroder ISF - Emerging Markets \$48M WCM Focused Emerging Markets Fund \$45M St. James's Place Unit Trust - Emerging Mark. \$43M American Century Emerging Markets Fund \$35M SEI Institutional Intl. Trust - Emerging Marke.. \$29M UBS Investment Funds ICVC - Global Emergin.. \$29M M&G Investment Funds (7) OEIC - Global Eme. \$28M Ninety One Glb. Strat. Fd. - Emerging Market. = \$28M \$25M Baron Emerging Markets Fund Coronation Global Opportunities Fund - Glob. \$24M Robeco Institutional Emerging Markets Fund \$24M

13. Largest Estimated Fund Flows, \$ Between 11/30/2023 and 5/31/2024

6. Combined Fund AUM, \$

Fund Name	New or Closed		
Fidelity Funds SICAV - Emergin			\$44M
Thornburg Developing World F			\$10M
DNB Global Emerging Markets	New		\$8M
Robeco Capital Gr. Fds Eme			\$8M
NEF - Emerging Market Equity	New		\$6M
Pictet Global Selection Fund	New		\$3M
Fidelity Funds SICAV - Instituti			\$3M
Skagen Kon Tiki			\$2M
Coronation Global Opportuniti			\$2M
SEI Institutional Intl. Trust - E			\$1M
Fisher Invts. EM. Mrkts. Eq. Re		(\$3M)	
Delaware Ivy Systematic Emer		(\$3M)	
Raiffeisen Sustainable Emergi		(\$3M)	
Fidelity Series Emerging Mark		(\$7M)	
DWS Invest - ESG Global Emer	Close	(\$10M)	
Baillie Gifford Overseas Growt		(\$12M)	
WCM Focused Emerging Marke		(\$14M)	
Schroder ISF - Emerging Markets		(\$17M)	
Hartford Schroders Emerging	Close		(\$71M)
Orbis SICAV - Emerging Market	Close	(\$83M)	



Fund Ownership Profile: FirstRand Limited





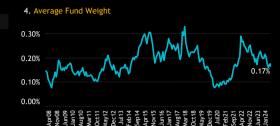


10. Largest Fund Weights

Fund Name

i ulla Hallie	
JOHCM Emerging Markets Opportunities Fund	3
JPMorgan Funds - Emerging Markets Sustaina	2.41
Schroder ISF - Global Emerging Market Oppor	1.99%
Delaware Ivy Systematic Emerging Markets E	1.93%
GMO Emerging Markets Fund	1.62%
Fidelity Advisor Focused Emerging Markets F	1.59%
TCM Invt. Funds Lux Global Emerging High	1.51%
Calvert Emerging Markets Equity Fund	1.46%
Vontobel Fund II - MTX Sustainable Emerging	1.44%
JPMorgan Funds - Emerging Markets Opportu	1.40%
Celsius Invt. Fd. SICAV - Sustainable Em. Mar	1.38%
State Street Emerging Markets Opportunities	1.35%
T Rowe Price Emerging Markets Discovery St	1.34%
Artisan Sustainable Emerging Markets Fund	1.32%
Federated Hermes Invt. Funds - Global Emer	1.32%
PineBridge Global Funds - Global Emer. Mkts	1.25%
Baring Emerging Markets Umbrella Fd Glob	1.23%
Edmond de Rothschild Fund - Strategic Emer	1.22%
DekaLuxTeam-EmergingMarkets	1.19%
Dunham Emerging Markets Stock Fund	1.16%

Source: Factset, Copley Fund Research





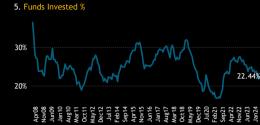
New or Cl..

6

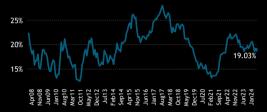
11. Largest Changes in Fund Weight

Between 11/30/2023 and 5/31/2024

Fund Name



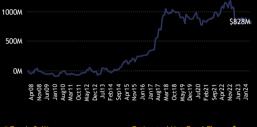
8. Funds Overweight %



Funds Buying 28

\$194/





unds Selling	Estimated Net Fund Flows, \$
37	(\$10,7M)

13. Largest Estimated Fund Flows, \$ Between 11/30/2023 and 5/31/2024

6. Combined Fund AUM, \$

M	Fund Name	New or Closed		
	Fidelity Advisor Focused Emer	New		\$78M
	Invesco Developing Markets Fu			\$39M
	Redwheel Global Emerging Ma	New		\$10M
	Fidelity Series Emerging Mark			\$10M
	GS Funds - Emerging Markets			\$4M
	Jyske Invest Nye Aktiemarked	New		\$4M
	JPMorgan Funds - Emerging M			\$2M
	GMO Emerging Markets Fund			\$2M
	Pacific Select Fund - Emerging			\$2M
	Transamerica Emerging Marke	New		\$2M
	VALIC Company I - Emerging E		(\$3M)	
	SEB Emerging Marketsfond	Close	(\$3M)	
	JPMorgan Funds - Emerging M		(\$4M)	
	DNB Global Emerging Markets		(\$4M)	
	DWS Invest - ESG Global Emer	Close	(\$4M)	
	Goldman Sachs Emerging Mark		(\$5M)	
	JPMorgan Emerging Markets E		(\$13M)	
	Candriam Equities L - Emergin	Close	(\$14M)	
	Schroder ISF - Emerging Markets		(\$30M)	
	Hartford Schroders Emerging	Close		(\$72M)
	6 6			



-0.10% 31.6%

3.10%

Fidelity Advisor Focused Emerging M.. New Jyske Invest Nye Aktiemarkeder KL New Redwheel Global Emerging Markets F.. New GMO Emerging Markets Fund Transamerica Emerging Markets Opp.. New BlackRock Funds I ICAV - Advantage ... Pacific Select Fund - Emerging Marke.. Artico SICAV - Sustainable Emerging .. New MassMutual Premier Strategic Emergi... Baring Emerging Markets Umbrella F.. JOHCM Emerging Markets Opportunit.. DWS Invest - ESG Global Emerging M.. Close Amonis Equity Emerging Markets Close Raiffeisen Sustainable Emerging Mar.. Close Schroder ISF - Emerging Markets SEB Emerging Marketsfond Close -1.09% Candriam Equities L - Emerging Mark.. Close -1.25% Hartford Schroders Emerging Market.. Close Close -1.37% DWS Emerging Markets Equity Fund Pictet Global Selection Fund - Global.. Close

12. Largest Fund AUM, \$

17

1.59%

0.76%

0.65%

0.49%

0.39%

0.37%

0.30%

0.27%

0.25%

0.21%

-2.12%

-0.47%

-0.54%

-0.55% -0.56%

-0.60%

-0.85%

Fund Name Invesco Developing Markets Fund \$80M JPMorgan Emerging Markets Equity Fund Fidelity Advisor Focused Emerging Markets F. \$70M T Rowe Price Emerging Markets Discovery St. \$59M Federated Hermes Invt. Funds - Global Emer. \$46M Schroder ISF - Global Emerging Market Oppor... \$39M JPMorgan Funds - Emerging Markets Opportu.. \$33M Schroder ISF - Emerging Markets \$30M JOHCM Emerging Markets Opportunities Fund 530M GS Funds - Emerging Markets CORE Equity Po.. \$26M Calvert Emerging Markets Equity Fund \$25M JPMorgan Funds - Emerging Markets Sustaina.. \$21M Celsius Invt. Fd. SICAV - Sustainable Em. Mar. Fidelity Series Emerging Markets Fund \$18M Goldman Sachs Emerging Markets Equity Insi.. 2515M Delaware Ivy Systematic Emerging Markets E.. 2 \$15M Ninety One Glb. Strat. Fd. - Emerging Market. 313M \$11M Fidelity Emerging Markets Discovery Fund JPMorgan Fund ICVC - Emerging Markets Inco... \$11M Artemis Investment Funds ICVC - Global Eme.. \$9M

Emerging Markets: 352 Active GEM Funds, AUM \$424.39Bn

-0.05%

Fund Ownership Profile: Standard Bank Group Limited

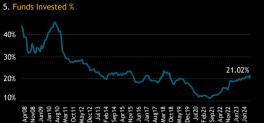




Apr08 Apr08 Jan109 Jan109 Aug10 Aor11 Jul13 Jul13 Jul13 Jul15 Apr15 Apr15 Apr15 Apr15 Apr15 Apr15 Apr15 Apr12 Apr12 Apr22 Apr12 Abr21 Jul20 Coc19 Abr21 Jul20 Coc19 Abr22 Abr2

New Positions

4



Funds Buying

28





10. Largest Fund Weights

Funds Invested Δ

0.57%

Fund Name

Pictet Global Selection Fund - Global Growin	
Edmond de Rothschild Fund - Strategic Emer	1.4
Lazard Developing Markets Equity Portfolio	1.3
DWS Invest - ESG Emerging Markets Top Divi	1.30
Fidelity Funds SICAV - Institutional Emerging	1.29
Lazard Glb. Active Fds. Plc - Emerging Marke	1.27
Lazard Emerging Markets Equity Portfolio	1.24
Fidelity Funds SICAV - Emerging Markets Fund	1.17%
LO Funds - Emerging High Conviction	1.11%
Harding Loevner Institutional Emerging Mark	1.08%
Fidelity Institutional Funds - Emerging Marke	1.05%
Virtus Emerging Markets Opportunities Fund	1.01%
Goldman Sachs Funds III - Emerging Markets	1.00%
Allianz Global Investors Fund - Emerging Mkt	0.97%
Allianz Global Investors Fund - GEM Equity Hi	0.97%
Fidelity Active Strategy - Emerging Markets F	0.92%
BlackRock Funds I ICAV - Advantage Emergin	0.91%
AXA IM Equity Trust - Global EM Equity QI	0.90%
Northern Trust Invt. Fds. Plc - EM Multifactor	0.85%
BlackRock Advantage Emerging Markets Fund	0.84%

Source: Factset, Copley Fund Research

11. Largest Changes in Fund Weight Between 11/30/2023 and 5/31/2024

7. Average Weight vs EEM

0.00%

-0.10%

-0.20%

-0.30%

Average Weight Δ

.61%

43%

New or Cl.. Fund Name Robeco Capital Gr. Fds. - OI EM Sust... New BlackRock UCITS Funds - Emerging M.. Robeco Capital Gr. Fds. - QI EM Sust.. New GS Funds - Emerging Markets CORE E.. New CPR Invest - GEAR Emerging New AQR Emerging Multi-Style II Fund Robeco QI Inst. Emerging Markets En.. VALIC Company I - Emerging Econom... Franklin Emerging Market Core Equit.. Driehaus Mutual Funds - Emerging M... Edmond de Rothschild Fund - Strateg. Allianz Global Investors Fund - Emer.. Allianz Global Investors Fund - GEM ... Ouilter Investors OEIC. - Ouil, Invtrs. ... Hartford Emerging Markets Equity Fu.. Close PIMCO RAE Emerging Markets Fund Lazard Developing Markets Equity Po... Allspring (Lux) Ww. Fd. - EM Equity I.. AXA World Funds SICAV - Emerging M.. Pictet Global Selection Fund - Global..

12. Largest Fund AUM, \$

8. Funds Overweight %

30%

20%

10%

Closed Positions

0.64%

0.42%

0.28%

0.19%

0.19%

0.18%

0.12%

0.06%

0.04%

0.03%

-0.35%

-0.35%

-0.36%

-0.40%

-0.45%

-0.49%

-0.28%

-0.30%

Fund Name Fidelity Funds SICAV - Emerging Markets Fund \$39M \$34M Lazard Emerging Markets Equity Portfolio St. James's Place Unit Trust - Emerging Mark \$29M Fidelity Institutional Funds - Emerging Marke. \$25M Driehaus Mutual Funds - Emerging Markets G. \$23M Allspring Emerging Markets Equity Fund \$20M \$20M Fidelity Series Emerging Markets Fund Harding Loevner Institutional Emerging Mark. \$19M Principal Funds, Inc. - Origin Emerging Marke. \$10M JPMorgan Fund ICVC - Emerging Markets Inco. \$8M JPMorgan Trust IV - Emerging Markets Resear. \$7M Robeco QI Customized Emerging Markets Enh... \$6M Swisscanto Sammelstiftung Systematic Respo. . \$6M JPMorgan Funds - Emerging Markets Dividend. \$5M GS Funds - Emerging Markets CORE Equity Po.. 55M VALIC Company I - Emerging Economies Fund 55M PIMCO RAE Emerging Markets Fund \$4M Goldman Sachs Funds III - EM Enhanced Index. \$4M Swedbank Robur Access Edge Emerging Mark. \$3M Jyske Invest Nye Aktiemarkeder KL \$3M

13. Largest Estimated Fund Flows, \$ Between 11/30/2023 and 5/31/2024

17.90%

Fund Name	New or Closed		
Driehaus Mutual Funds - Emer			\$8N
Fidelity Funds SICAV - Emergin			\$6M
GS Funds - Emerging Markets	New		\$6M
Lazard Emerging Markets Equi			\$5M
BlackRock UCITS Funds - Emer			\$1M
Robeco QI Inst. Emerging Mark			\$1M
Robeco Capital Gr. Fds QI E	New		\$1M
Fidelity Series Emerging Mark			\$1M
AQR Emerging Multi-Style II Fu			\$1M
VALIC Company I - Emerging E			\$1M
Jyske Invest Nye Aktiemarked		\$0M	
KBC Equity Fund - Emerging M		\$0M	
SEI Institutional Intl. Trust - E		\$0M	
AXA World Funds SICAV - Emer		\$0M	
Victory Emerging Markets Fund		(\$1M)	
Ohman Emerging Markets		(\$1M)	
Delaware Ivy Systematic Emer	Close	(\$1M)	
Hartford Emerging Markets Eq	Close	(\$2M)	
PIMCO RAE Emerging Markets		(\$3M)	
Harding Loevner Institutional		(\$4M)	



CKROCK Advantage Emerging Markets rund

Fund Ownership Profile: Clicks Group Limited



Growth

6.7%

6.3%

76%

56%

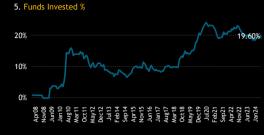
GARP

Value

Yield



Apr08 Vev08 Jun09 Jun09 Jun09 Jun09 Adr17 Jul13 Sep14 Adr15 Sep14 Jun16 Jun17 Jun17

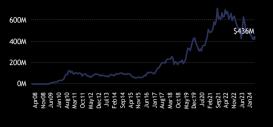


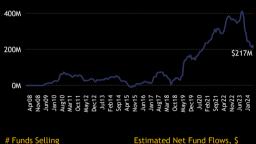
Apr08 40008 Jun00 Jun00 Aug10 Jun10 Jun13 Jun13 Jun15 Sep14 Apr15 Sep14 Apr15 Sep14 Apr15 Sep14 Jun16 Jun10 Jun20 Jun20 Jun20 Jun23 Jan24 Jun24 Jun24 Jun24 Jun24 Jun26 Jun36 Jun36

Funds Buying

18

17.33%





Estimated Net Fund Flows, \$ 27

10. Largest Fund Weights

0.15%

0.12%

0.02%

Funds Invested Δ

0.57%

Fund Name

Yield

GARP

Growth

Value

Schroder Intl. Selctn. Fd. SICAV - Emerging M	3.
BL - Equities Emerging Markets	3.5
BNY Mellon Investment Fds Emerging Inco	3.06%
Mobius SICAV - Emerging Markets Fund	2.85%
Handelsbanken Tillvaextmarknad Tema	2.77%
VP Bank Risk Optimised ESG Eq. Fd Emergi	2.46%
Amana Developing World Fund	2.44%
NEF - Emerging Market Equity	1.88%
Vontobel Fund - Emerging Markets Equity	1.84%
Pro Fonds (Lux) - Emerging Markets Fund	1.82%
Flossbach von Storch - Global Emerging Mark	1.75%
Boston Common ESG Impact Emerging Marke	1.66%
Calvert Emerging Markets Equity Fund	1.56%
DWS Invest - ESG Global Emerging Markets E	1.54%
RBC Funds Trust - Emerging Markets Equity F	1.53%
BNY Mellon Global Emerging Markets Fund	1.46%
BNY Mellon Investment Fds Global Emergin	1.45%
GS Funds - Emerging Markets Equity ESG Port	1.36%
Federated Hermes Invt. Funds - Global Emer	1.32%
BNY Mellon Emerging Markets Fund	1.31%

11. Largest Changes in Fund Weight Between 11/30/2023 and 5/31/2024

4. Average Fund Weight

0.20%

0.10%

0.00%

und Name	New or Cl	
illiam Blair Emerging Markets Lead.		
MO Emerging Markets Fund	New	
andelsbanken Tillvaextmarknad Te		
Equities Emerging Markets		
ercer Emerging Markets Equity Fund		
obeco QI Customized Emerging Mar		
ansamerica Emerging Markets Opp	New	
Y Mellon Investment Fds Emergi		
obeco Capital Gr. Fds QI EM Sust	New	
BC Equity Fund - Emerging Markets		
WS Invest - ESG Global Emerging M		-0.26%
Rowe Price Emerging Markets Stoc		-0.31%
GI Funds Plc - Emerging Markets Eq		-0.31%
obius SICAV - Emerging Markets Fund		-0.33%
Γ (Lux) III - Responsible Global Eme		-0.35%
NP Paribas Funds - Emerging Equity		-0.35%
shmore Emerging Markets Active Eq	Close	-0.56%
rst Sentier Investors ICVC - Stewart	Close	-0.77%
asatch Emerging Markets Small Ca		-0.95%
rtus SGA Emerging Markets Equity	Close	-1.86

12. Largest Fund AUM, \$

8. Funds Overweight %

20%

10%

0%

0.75%

0.31%

0.30%

0.25%

0.17%

0.13%

0.13%

0.05%

0.05%

0.05%

Fund Name \$54M Handelsbanken Tillvaextmarknad Tema \$47M Federated Hermes Invt. Funds - Global Emer. T Rowe Price Emerging Markets Stock Fund \$44M \$43M RBC Funds Trust - Emerging Markets Equity F. Calvert Emerging Markets Equity Fund \$27M GS Funds - Emerging Markets Equity Portfolio \$21M JPMorgan Funds - Emerging Markets Opportu.. \$19M Vontobel Fund - Emerging Markets Equity \$16M GS Funds - Emerging Markets Equity ESG Port. \$12M DWS Invest - ESG Global Emerging Markets E.. \$11M JPMorgan Funds - Emerging Markets Sustaina.. \$10M NEF - Emerging Market Equity \$8M Columbia Emerging Markets Fund \$7M BNY Mellon Global Emerging Markets Fund \$6M Mercer Emerging Markets Equity Fund \$6M First Sentier Investors ICVC - Stewart Inv. Gl.. \$6M JPMorgan Trust IV - Emerging Markets Resear. 56M 56M Swisscanto (LU) - Equity Fund Sustainable E.. BNY Mellon Investment Fds. - Emerging Inco.. \$5M American Funds New World Fund \$4M

13. Largest Estimated Fund Flows, \$ Between 11/30/2023 and 5/31/2024

6. Combined Fund AUM, \$

9. Cumulative Fund Flows, \$

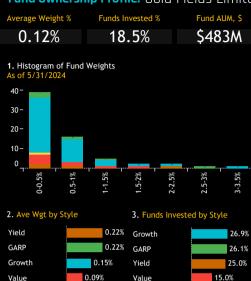
Fund Name	New or Closed		
Handelsbanken Tillvaextmark			\$6N
Robeco QI Customized Emergi			\$2M
Mobius SICAV - Emerging Mark			\$2M
RBC Funds Trust - Emerging M			\$2M
William Blair Emerging Market	New		\$2M
GMO Emerging Markets Fund	New		\$1M
Goldman Sachs Emerging Mark	New		\$1M
KBC Equity Fund - Emerging M			\$1M
Empower Emerging Markets E			\$1M
Transamerica Emerging Marke	New		\$1M
DWS Invest - ESG Global Emer	(\$2	2M)	
JPMorgan Funds - Emerging M	(\$2	2M)	
GS Funds - Emerging Markets	(\$2	M)	
MGI Funds Plc - Emerging Mar	(\$4/	M)	
Wasatch Emerging Markets Sm	(\$5/	M)	
First Sentier Investors ICVC - S	Close (\$5/	۸)	
Calvert Emerging Markets Equi	(\$10M)		
Federated Hermes Invt. Funds	(\$10M)		
T Rowe Price Emerging Market	(\$21M)		
Virtus SGA Emerging Markets E	Close (\$25	SM)	



Source: Factset, Copley Fund Research

\$483M

Fund Ownership Profile: Gold Fields Limited





Average Weight Δ

Funds	Invested	Δ

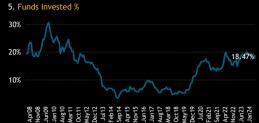
10. Largest Fund Weights

Redwheel Global Emerging Markets Fund	
Pictet Global Selection Fund - Global Growin	2.5
BlackRock Sustainable Emerging Markets Equ	2.13%
BlackRock Global Funds - Emerging Markets	2.09%
Optimix Emerging Markets Fund	1.97%
Candriam Equities L - Emerging Markets	1.76%
Amundi Funds Emerging Markets Equity ESG I	1.20%
BlackRock Global Funds - Emerging Markets F	1.18%
Redwheel Next Generation Emerging Markets	1.17%
MFS Emerging Markets Equity Fund	1.06%
Most Diversified Port TOBAM Anti-Benchm	1.03%
Baron Emerging Markets Fund	0.96%
Artico SICAV - Sustainable Emerging Markets	0.95%
Artisan Sustainable Emerging Markets Fund	0.93%
Allianz Global Investors Fund - Emerging Mar	0.87%
PACE International Emerging Markets Equity	0.85%
Principal Funds, Inc Global Emerging Mark	0.78%
Sydinvest Globale EM-aktier	0.69%
AMC Expert Fund - BCV Global Emerging Equi	0.65%
Swiss Rock (Lux) SICAV - Emerging Equity	0.62%

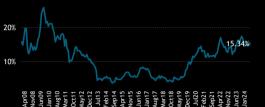
Source: Factset, Copley Fund Research



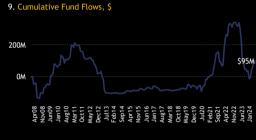




8. Funds Overweight %



200M 0M Apr08 Vev08 Jun09 Vev08 Vev08 Vev11 Vev11



Funds Buying 23

12. Largest Fund AUM, \$

11

1.17%

0.56% 0.55% 0.41% 0.38% 0.36% 0.34% 0.34%

-1.65%

-0.25% -0.26% -0.30% -0.35% -0.37% -0.42% -0.48% -0.53% -0.58%

Fund Name	
Fidelity Inv. Trust - Emerging Markets Opport	
MFS Emerging Markets Equity Fund	
Redwheel Global Emerging Markets Fund	\$4
Baron Emerging Markets Fund	\$41
Hartford Schroders Emerging Markets Equity	\$35 <i>N</i>
BlackRock Global Funds - Emerging Markets F.	\$29M
Schroder ISF - Emerging Markets	\$27M
Candriam Equities L - Emerging Markets	\$17M
Redwheel Next Generation Emerging Markets.	\$9M
Principal Funds, Inc Origin Emerging Marke	\$8M
Fidelity Series Emerging Markets Fund	\$8M
Amundi Funds - Emerging World Equity	\$7M
Swedbank Robur Access Edge Emerging Mark	\$6M
Most Diversified Port TOBAM Anti-Benchm	\$6M
SEI Institutional Intl. Trust - Emerging Marke	\$5M
KBC Equity Fund - Emerging Markets Respons	\$5M
Swisscanto Sammelstiftung Systematic Respo	\$4M
BlackRock Global Funds - Emerging Markets	\$4M
Northern Trust Invt. Fds. Plc - EM Quality Lo	\$4M
Wellington Mgmt. Fds. (LU) - EM Research Eq.	\$4M

13. Largest Estimated Fund Flows, \$ Between 11/30/2023 and 5/31/2024

Funds Selling

37

\$84M

\$82M

6. Combined Fund AUM, \$

600M

400M

Fund Name	New or Closed		
Fidelity Inv. Trust - Emerging	New		\$78M
MFS Emerging Markets Equity			\$36M
Fidelity Series Emerging Mark	New		\$9M
Redwheel Next Generation Em	New		\$9M
Amundi Funds - Emerging Worl			\$4M
BlackRock Global Funds - Eme			\$2M
Mercer Emerging Markets Equi			\$2M
Candriam Equities L - Emergin			\$2M
Artisan Sustainable Emerging	New		\$1M
BlackRock Global Funds - Eme			\$1M
Transamerica Emerging Marke		(\$2M)	
Baron Emerging Markets Fund		(\$2M)	
Most Diversified Port TOBA		(\$2M)	
VALIC Company I - Emerging E	Close	(\$3M)	
Pictet Global Selection Fund		(\$4M)	
MGI Funds Plc - Emerging Mar		(\$4M)	
PIMCO RAE Emerging Markets	Close	(\$5M)	
Hartford Schroders Emerging		(\$11M)	
Schroder ISF - Emerging Markets		(\$12M)	
Orbis SICAV - Emerging Market	Close		(\$35M)



Estimated Net Fund Flows, \$

\$57.2M



11. Largest Changes in Fund Weight

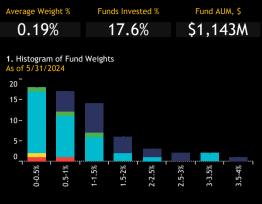
7

BlackRock Global Funds - Emerging	
Candriam Equities L - Emerging Mark	
Redwheel Global Emerging Markets F	
MFS Emerging Markets Equity Fund	
Optimix Emerging Markets Fund	
Fidelity Inv. Trust - Emerging Market	New
Fidelity Inv. Trust - Total Emerging	New
Amundi Funds - Emerging World Equi	
CPR Invest - GEAR Emerging	
AQR Emerging Multi-Style II Fund	Close
Amundi Funds Emerging Markets Equ	
MGI Funds Plc - Emerging Markets Eq	
PIMCO RAE Emerging Markets Fund	Close
Transamerica Emerging Markets Opp	
VALIC Company I - Emerging Econom	Close
Pictet Global Selection Fund - Global	
Pictet Global Selection Fund - Global	
Orbis SICAV - Emerging Markets Equi	Close

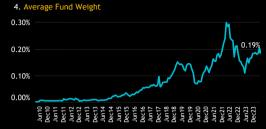
0.05%

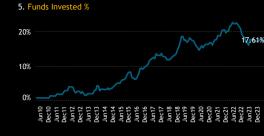
Closed Positions

Fund Ownership Profile: Capitec Bank Holdings Limited

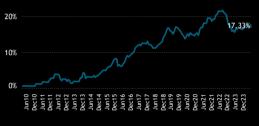








8. Funds Overweight %

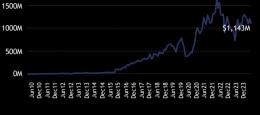


Funds Buying

15

\$319M

\$200M





First Sentier Invts ICVC - FSSA Global Emergi	3.7
Pinnacle ICAV - Aikya Global Emerging Marke	3.13%
Schroder Intl. Selctn. Fd. SICAV - Emerging M	3.04%
MI Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl	2.79%
St. James's Place Unit Trust - Global Emergin	2.68%
ODIN Emerging Markets	2.46%
Schroder ISF - Emerging Markets Equity Alpha	2.44%
Alger Funds II - Emerging Markets Fund	2.12%
Lazard Developing Markets Equity Portfolio	1.99%
Morgan Stanley Invt. Fds Sustainable EM E	1.90%
WCM Focused Emerging Markets Fund	1.89%
Nordea 1 SICAV - Emerging Stars Equity Fund	1.87%
Caixabank Master Renta Variable Emergente	1.75%
JPMCB Emerging Markets Equity Focused Fund	1.72%
JPMorgan Funds - Emerging Markets Sustaina	1.47%
abrdn SICAV I - EM Sust. Development Equity	1.41%
Schroder ISF - Global Emerging Market Oppor	1.41%
Martin Currie Emerging Markets Fund	1.37%
Voya Investors Trust - JPMorgan Emerging Ma	1.34%
JPMorgan Emerging Markets Equity Fund	1.31%

11. Largest Changes in Fund Weight Between 11/30/2023 and 5/31/2024

New Positions

3

7. Average Weight vs EEM

Jun10 Jec10 Jun11 Jun12 Jun12 Jec12

0 10%

0.05%

0.00%

Δle

ISS

Ma

GI

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rage Weight ∆

0.01%

nd Name	New or Cl		
ger Funds II - Emerging Markets Fu	New		2.12%
5 Investmentfonds - Systematic Eq	New		0.51%
rtin Currie Emerging Markets Fund			0.49%
nnacle ICAV - Aikya Global Emergi			0.42%
M Multistock - Emerging Markets E			0.37%
ya Investors Trust - JPMorgan Eme			0.31%
hroder Intl. Selctn. Fd. SICAV - Em			0.28%
ndriam Equities L - Emerging Mark			0.25%
nundi Funds - Emerging World Equi	New		0.24%
ixabank Master Renta Variable Em			0.19%
hroder ISF - Emerging Markets		-0.22%	
rgan Stanley Instl. Fund - Emergin		-0.23%	ļ .
zard Emerging Markets Core Equit		-0.24%	
nerican Funds New World Fund		-0.26%	
Rowe Price Emerging Markets Stoc		-0.32%	(
rdea 1 SICAV - Emerging Stars Equ			-0.58%
st Diversified Port TOBAM Anti	Close		-0.66%
rtford Schroders Emerging Market	Close		-0.69%
hroder ISF - Global Emerging Mark			-0.76%
tus NFJ Emerging Markets Value F			-0.93%

12. Largest Fund AUM, \$

Fund Name American Funds New World Fund Fidelity Inv. Trust - Emerging Markets Opport. JPMorgan Emerging Markets Equity Fund \$95M St. James's Place Unit Trust - Emerging Mark.. 📒 \$45M Fidelity Series Emerging Markets Fund \$42M Nordea 1 SICAV - Emerging Stars Equity Fund \$35M JPMCB Emerging Markets Equity Focused Fund \$30M \$29M T Rowe Price Emerging Markets Stock Fund Schroder ISF - Global Emerging Market Oppor. 📒 \$28M Caixabank Master Renta Variable Emergente ... \$27M Pinnacle ICAV - Aikya Global Emerging Marke... \$27M St. James's Place Unit Trust - Global Emergin. \$24M JPMorgan Funds - Emerging Markets Opportu.. \$24M Schroder ISF - Emerging Markets \$21M \$20M WCM Focused Emerging Markets Fund American Century Emerging Markets Fund \$18M JPMorgan Funds - Emerging Markets Sustaina.. \$13M \$12M Candriam Equities L - Emerging Markets Morgan Stanley Invt. Fds. - Sustainable EM E.. \$11M Columbia Emerging Markets Fund \$11M

13. Largest Estimated Fund Flows, \$ Between 11/30/2023 and 5/31/2024

6. Combined Fund AUM, \$

Fund Name	New or Closed		
Fidelity Series Emerging Mark			\$10M
Pinnacle ICAV - Aikya Global E			\$4M
Amundi Funds - Emerging Worl	New		\$3M
SEI Institutional Intl. Trust - E			\$2M
SEI Global Master Fund Plc - E			\$1M
Martin Currie Emerging Market			\$1M
Voya Investors Trust - JPMorga			\$1M
Morgan Stanley Invt. Fds Su			\$0M
Alger Funds II - Emerging Mark	New		\$0M
KBC Equity Fund - Emerging M			\$0M
JPMorgan Trust IV - Emerging		(\$2M)	
Most Diversified Port TOBA	Close	(\$5M)	
WCM Focused Emerging Marke		(\$7M)	
JPMorgan Emerging Markets E		(\$8M)	
Schroder ISF - Emerging Markets		(\$13M)	
Schroder ISF - Global Emergin		(\$15M)	
Nordea 1 SICAV - Emerging Sta		(\$17M)	
T Rowe Price Emerging Market		(\$24M)	
Hartford Schroders Emerging	Close	(\$43M)	
American Funds New World Fu		(\$132M)	



value	0.02/0	valu	e	
Yield	0.00%	Yield	đ	0.
Funds	Invested Δ			A
0.	28%			
10. Largest Fund	5			
First Sentier Invt	s ICVC - FSSA	Global Eme	rgi	
Pinnacle ICAV - A	ikya Global B	Emerging Ma	rke.	
Schroder Intl. Sel	ctn. Fd. SICA	V - Emergin	g M	
MI Somerset Cap.	Mgmt. Invt.	Fds. ICVC -	Gbl	

Emerging Markets: 352 Active GEM Funds, AUM \$424.39Bn

Source: Factset, Copley Fund Research

0.01%

Closed Positions

3.21%

0.93%

0.71%

0.15%

0.15%

0.09%

0.08%

0.06%

0.06%

0.05%

-0.17%

-0.21%

-0.33%

-0.34%

-0.35%

-0.37%

-0.37%

-0.45%

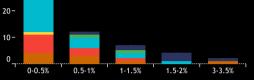
-0.78%

-0.82%

\$25M

Fund Ownership Profile: Sanlam Limited











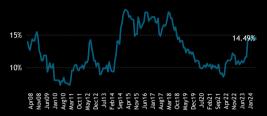
Apr08 (9008) (1010) (1010) (1010) (1010) (1010) (1011) (10

New Positions

4



8. Funds Overweight %



Funds Buying

15

\$113M





10. Largest Fund Weights

Funds Invested A

0.00%

Seafarer Overseas Growth & Income Fund 1.79% 1.78% 1.71% 1.70% 1.32% 1.24% 1.21% 1.17% 1.07% 1.06% 1.03% 0.93% 0.85% 0.82% 0.73% JPMorgan Fund ICVC - Emerging Markets Inco. 0.73% Swedbank Robur Global Emerging Markets 0.71% abrdn OEIC II - Emerging Markets Income Equ.. 0.63%

Scalarel Greiseas Growan a meenie rand	
Virtus SGA Emerging Markets Equity Fund	
Magellan	
Comgest Growth Plc - Emerging Markets	
Comgest Growth Plc - Emerging Markets Plus	
abrdn SICAV I - EM Sust. Development Equity	
DWS Invest - ESG Emerging Markets Top Divi	
Lazard Glb. Active Fds. Plc - Emerging Marke	
Lazard Emerging Markets Equity Portfolio	
abrdn SICAV I - EM Sustainable Equity Fund	
Candriam Sustainable - Equity Emerging Mar	
abrdn Emerging Markets Fund	
Handelsbanken Tillvaextmarknad Tema	
Pictet Global Selection Fund - Global Growin	
abrdn Emerging Markets Sustainable Leaders	
Ninety One Glb. Strat. Fd Emerging Market	
JPMorgan Funds - Emerging Markets Dividend	

Source: Factset, Copley Fund Research

11. Largest Changes in Fund Weight Between 11/30/2023 and 5/31/2024

7. Average Weight vs EEM

0.00%

-0.10%

-0.20%

Average Weight Δ

0.00%

3.45%

3.21%

New or Cl
New
New
New
New
Close

12. Largest Fund AUM, \$

Fund Name Seafarer Overseas Growth & Income Fund \$34M Lazard Emerging Markets Equity Portfolio Candriam Sustainable - Equity Emerging Mar. \$27M Virtus SGA Emerging Markets Equity Fund \$24M Handelsbanken Tillvaextmarknad Tema \$20M Magellan \$16M abrdn Emerging Markets Fund \$16M Comgest Growth Plc - Emerging Markets \$14M Ninety One Glb. Strat. Fd. - Emerging Market. 513M GS Funds - Emerging Markets CORE Equity Po.. \$10M Goldman Sachs Emerging Markets Equity Insi.. = \$9M JPMorgan Fund ICVC - Emerging Markets Inco... \$9M Swedbank Robur Global Emerging Markets \$8M Robeco Capital Gr. Fds. - OI Emerging Marke. \$6M abrdn OEIC II - Emerging Markets Income Equ. . \$6M JPMorgan Funds - Emerging Markets Dividend. \$5M Robeco QI Customized Emerging Markets Enh.. \$4M Comgest Growth Plc - Emerging Markets Plus \$4M JPMorgan Trust IV - Emerging Markets Resear.. \$3M Pictet Global Selection Fund - Global High Yi.. \$3M

13. Largest Estimated Fund Flows, \$ Between 11/30/2023 and 5/31/2024

Fund Name New or Closed Virtus SGA Emerging Markets E., New \$16M Seafarer Overseas Growth & I... Swedbank Robur Global Emerg.. New \$8M \$1M Pictet Global Selection Fund -.. New GMO Emerging Markets Fund New \$1M Comgest Growth Plc - Emergin.. \$1M \$0M Comgest Growth Plc - Emergin. SOM Robeco QI Customized Emergi. Handelsbanken Tillvaextmark. \$0M \$0M KBC Equity Fund - Emerging M... JPMorgan Trust IV - Emerging .. (\$1M) GS Funds - Emerging Markets ... (\$1M) Goldman Sachs Emerging Mark.. (\$3M) (\$3M) Pictet Global Selection Fund -... (\$5M) Candriam Sustainable - Equity... (\$5M) JPMorgan Funds - Emerging M.. abrdn Emerging Markets Fund (\$7M) (\$7M) JPMorgan Fund ICVC - Emergin. Caixabank Master Renta Varia.. Close (\$8M) (\$9M) Lazard Emerging Markets Equi.



0.00%

1.74%

0.52% 0.42% 0.31% 0.13% 0.08% 0.08% 0.06% 0.05% 0.04%

-0.86% -0.90% -1.03% -1.23%

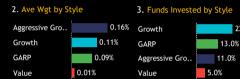
-0.34% -0.45% -0.47% -0.52% -0.54% -0.66%

Closed Positions

Fund Ownership Profile: Bid Corporation Limited





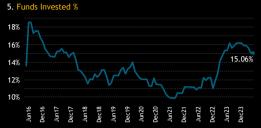


0.00%

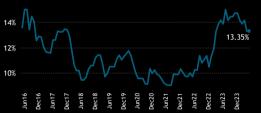
Funds Invested A



Jul18 Jul18 Jul19 Jul19 Jul20 Jul20 Jul21 Jul22 Jul23 Jul33 Jul23 Jul33 Jul33





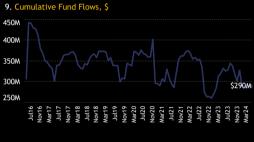


Funds Buying

19

\$64M





# Funds Selling	Estimated Net Fund Flows, \$
26	(\$11.2M)

10. Largest Fund Weights

Yield

Fund Name	
WCM Developing World Equity Fund	3.19%
ODIN Emerging Markets	2.92%
Fidelity Funds SICAV - Sust. Emerging Market	2.25%
Omnis Portfolio Investments ICVC - Global E	2.05%
Alger Funds II - Emerging Markets Fund	1.74%
Pro Fonds (Lux) - Emerging Markets Fund	1.72%
JPMCB Emerging Markets Equity Focused Fund	1.56%
Vaughan Nelson Emerging Markets Fund	1.24%
DekaLuxTeam-EmergingMarkets	1.15%
JPMorgan Funds - Emerging Markets Opportu	1.08%
GW&K Investment Funds Plc - Emerging Mark	1.07%
Voya Investors Trust - JPMorgan Emerging Ma	1.05%
Neuberger Berman Emerging Markets Equity	0.98%
Pictet Global Selection Fund - Global Growin	0.96%
JPMorgan Emerging Markets Equity Fund	0.88%
SEB Emerging Marketsfond	0.78%
VisionFund SICAV - Emerging Markets Equity	0.72%
Northern Active M Emerging Markets Equity F	0.66%
Ninety One Glb. Strat. Fd Emerging Market	0.59%
Northern Trust Invt. Fds. Plc - EM Multifactor	0.52%

11. Largest Changes in Fund Weight Between 11/30/2023 and 5/31/2024

New Positions

3

7. Average Weight vs EEM

Jul16 fov16 Aar17 Jul17 Vov17 Aar18

0.10%

0.05%

0.00%

-0.05%

22.2%

0.0%

Average Weight Δ

Fund Name Nev	v or Cl
Alger Funds II - Emerging Markets Fu New	v
T Rowe Price Emerging Markets Stoc New	v
Hartford Schroders Emerging Market. New	v
Northern Trust Invt. Fds. Plc - EM Mu	
DekaLuxTeam-EmergingMarkets	
Fidelity Series Emerging Markets Fund	
MGI Funds Plc - Emerging Markets Eq	
SEI Global Master Fund Plc - Emergin	
KBC Equity Fund - Emerging Markets	
JPMCB Emerging Markets Equity Foc	
ODIN Emerging Markets	
William Blair Emerging Markets Grow	
Robeco Capital Gr. Fds QI Emergin Clo	se
AXA IM Equity Trust - Global EM Equi Clo	se
Pictet Global Selection Fund - Global	
Robeco Capital Gr. Fds QI EM Sust Clo	se
JPMorgan Fund ICVC - Emerging Mark Clo	se
JPMorgan Funds - Emerging Markets Clo	se
Amonis Equity Emerging Markets Clo	se
Candriam Sustainable - Equity Emerg Clo	se

12. Largest Fund AUM, \$

JPMorgan Emerging Markets Equity Fund	
Fidelity Funds SICAV - Sust. Emerging Market	\$34
T Rowe Price Emerging Markets Stock Fund	\$27M
JPMCB Emerging Markets Equity Focused Fund	\$27M
JPMorgan Funds - Emerging Markets Opportu	\$25M
Hartford Schroders Emerging Markets Equity	\$25M
Fidelity Series Emerging Markets Fund	\$14M
Principal Funds, Inc Origin Emerging Marke	\$11M
Omnis Portfolio Investments ICVC - Global E	\$10M
Ninety One Glb. Strat. Fd Emerging Market.	\$9M
ODIN Emerging Markets	\$8M
JPMorgan Trust IV - Emerging Markets Resear	\$6M
SEB Emerging Marketsfond	\$4M
Swedbank Robur Access Edge Emerging Mark	\$4M
Goldman Sachs Funds III - EM Enhanced Index.	\$3M
Voya Investors Trust - JPMorgan Emerging Ma	\$3M
Neuberger Berman Emerging Markets Equity	\$3M
GW&K Investment Funds Plc - Emerging Mark	\$3M
DekaLuxTeam-EmergingMarkets	\$3M
VALIC Company I - Emerging Economies Fund	\$3M

13. Largest Estimated Fund Flows, \$ Between 11/30/2023 and 5/31/2024

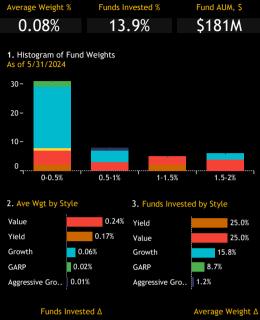
Fund Name	New or Closed		
T Rowe Price Emerging Market	New		\$28/
Hartford Schroders Emerging	New		\$27N
Fidelity Series Emerging Mark			\$6M
MGI Funds Plc - Emerging Mar			\$1M
PIMCO RAE Emerging Markets			\$1M
SEI Global Master Fund Plc - E			\$1M
SEB Emerging Marketsfond			\$1M
KBC Equity Fund - Emerging M			\$1M
Northern Trust Invt. Fds. Plc			\$0M
DekaLuxTeam-EmergingMarkets			\$0M
Robeco Capital Gr. Fds QI E	Close	(\$1M)	
Robeco QI Inst. Emerging Mark		(\$1M)	
Neuberger Berman Emerging		(\$2M)	
Robeco QI Customized Emergi		(\$3M)	
William Blair Emerging Market		(\$4M)	
Robeco Capital Gr. Fds QI E	Close	(\$6M)	
JPMorgan Funds - Emerging M	Close	(\$7M)	
JPMorgan Emerging Markets E		(\$7M)	
JPMorgan Fund ICVC - Emergin	Close	(\$9M)	
Candriam Sustainable - Equity	Close		(\$33M)



Yield

Source: Factset, Copley Fund Research

Fund Ownership Profile: Absa Group Limited

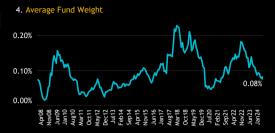


10. Largest Fund Weights

Fund Name

Sparinvest SICAV - Ethical Emerging Markets	1	
Sparinvest Value Emerging Markets	1.	
Barrow Hanley Concentrated Emerging Mark	1.6	
Eastspring Investments - Global Emerging Ma	1.6	
Danske Invest Emerging Markets Equity Fund	1.50	
UBS Investment Funds ICVC - Global Emergin	1.53	
Brandes Emerging Markets Value Fund	1.26%	
Oaktree (Lux.) Funds - Emerging Markets Equ	1.26%	
BlackRock Global Funds - Emerging Markets	1.22%	
AQR UCITS Funds - Sustainable Emerging Rel	1.19%	
TCM Invt. Funds Lux Global Emerging High	1.02%	
Skyline Umb. Fd. ICAV - ARGA Emerging Mark	1.00%	
M&G Investment Funds (7) OEIC - Global Eme	0.96%	
LO Funds - Emerging High Conviction	0.87%	
Artemis Investment Funds ICVC - Global Eme	0.74%	
DNB Fund - Brighter Future	0.71%	
DNB Global Emerging Markets	0.65%	
Handelsbanken Tillvaextmarknad Tema	0.64%	
Sydinvest Globale EM-aktier	0.55%	
Artico SICAV - Sustainable Emerging Markets	0.50%	

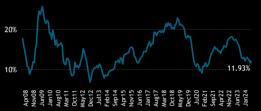
Source: Factset, Copley Fund Research







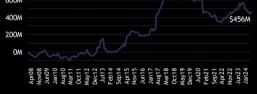
8. Funds Overweight %



Funds Buying 18

\$29M





Funds Selling	Estimated Net Fund Flows, \$
25	(\$99.8M)

13. Largest Estimated Fund Flows, \$ Between 11/30/2023 and 5/31/2024

6. Combined Fund AUM, \$

1000M

Fund Name	New or Closed		
Brandes Emerging Markets Val			\$31
Oaktree (Lux.) Funds - Emergi	New		\$2N
Hartford Schroders Emerging			\$2N
Vanguard Emerging Markets Se	New		\$11
MGI Funds Plc - Emerging Mar			\$11
JPMorgan Trust IV - Emerging			\$11
LO Funds - Emerging High Con	New		\$11
BlackRock Global Funds - Eme			\$1 <i>1</i>
Barrow Hanley Concentrated	New		\$1 <i>1</i>
Sparinvest Value Emerging Ma			\$0/
SEI Institutional Intl. Trust - E	Close	(\$1M)	
Columbia Threadneedle Speci	Close	(\$2M)	
Neuberger Berman Emerging	Close	(\$2M)	
Mercer Emerging Markets Equi		(\$2M)	
DNB Global Emerging Markets		(\$2M)	
Artemis Investment Funds ICV		(\$3M)	
Fidelity Series Emerging Mark		(\$8M)	
Columbia Emerging Markets F	Close	(\$8M)	
BlackRock Emerging Markets F	Close	(\$23M)	
Fidelity Advisor Focused Emer	Close	(\$55M)	



0.00%

New Positions 5

11. Largest Changes in Fund Weight Between 11/30/2023 and 5/31/2024

.84%

74%

6%

New or Cl.. Fund Name Barrow Hanley Concentrated Emergi.. New Oaktree (Lux.) Funds - Emerging Mar.. New LO Funds - Emerging High Conviction New Artico SICAV - Sustainable Emerging ... Brandes Emerging Markets Value Fund Vanguard Emerging Markets Select St.. New BlackRock Global Funds - Emerging ... MGI Funds Plc - Emerging Markets Eq. JPMorgan Trust IV - Emerging Market.. GMO Emerging Markets Fund New DNB Fund - Brighter Future Neuberger Berman Emerging Markets.. Close Sparinvest SICAV - Ethical Emerging ... DNB Global Emerging Markets BlackRock Emerging Markets Fund, I.. Close Columbia Threadneedle Specialist Fd.. Close

Artemis Investment Funds ICVC - Glo..

Fidelity Advisor Focused Emerging M., Close

-0.41% -0.43% -0.48% -0.50% -0.56% DWS Emerging Markets Equity Fund -0.66% Close -0.68% Columbia Emerging Markets Fund Close

12. Largest Fund AUM, \$

1.66%

1.26%

0.87%

0.44%

0.24%

0.16%

0.11%

0.08%

0.01%

0.01%

-1.47%

-0.39%

-0.76%

Fund Name Hartford Schroders Emerging Markets Equity . \$22M Schroder ISF - Emerging Markets UBS Investment Funds ICVC - Global Emergin. \$19M Handelsbanken Tillvaextmarknad Tema \$12M St. James's Place Unit Trust - Emerging Mark. \$12M Brandes Emerging Markets Value Fund \$9M AQR UCITS Funds - Sustainable Emerging Rel \$8M \$8M M&G Investment Funds (7) OEIC - Global Eme DNB Global Emerging Markets \$8M Fidelity Series Emerging Markets Fund \$7M Artemis Investment Funds ICVC - Global Eme.. \$6M Skyline Umb. Fd. ICAV - ARGA Emerging Mark. \$5M Eastspring Investments - Global Emerging Ma.. \$3M PIMCO RAE Emerging Markets Fund \$3M MGI Funds Plc - Emerging Markets Equity Fund \$3M JPMorgan Trust IV - Emerging Markets Resear. 328 BlackRock Global Funds - Emerging Markets .. \$2M \$2M Mercer Emerging Markets Equity Fund Danske Invest Emerging Markets Equity Fund ... \$2M Oaktree (Lux.) Funds - Emerging Markets Equ. \$2M

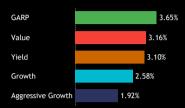
Emerging Markets: 352 Active GEM Funds, AUM \$424.39Bn

Section 4 South Africa Style Positioning Overview

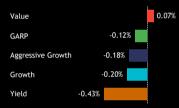


Ownership by Fund Style

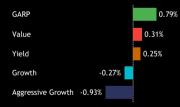
1. Average Weight by Style As of 5/31/2024



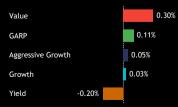
2. Average Weight Change by Style Between 11/30/2023 and 5/31/2024



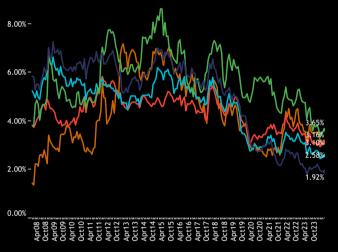
4. Average Weight vs EEM by Style As of 5/31/2024



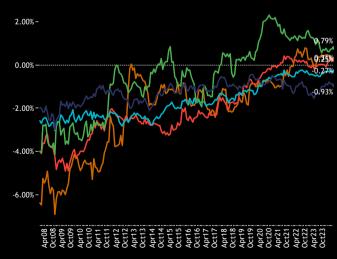
5. Average Weight vs EEM Change by Style Between 11/30/2023 and 5/31/2024



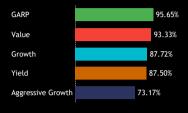
3. South Africa - Average Weight by Style



6. South Africa - Average Weight vs EEM by Style

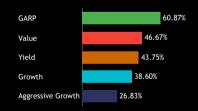


7. Funds Invested % by Style As Of 5/31/2024

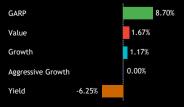




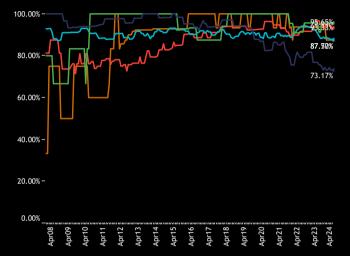
10. Funds Overweight % by Style As Of 5/31/2024



11. Funds Overweight % Change by Style Between 11/30/2023 and 5/31/2024



9. South Africa - Funds Invested % by Style



12: South Africa - Funds Overweight by Style





6.47%

5.39%

4.71%

4.67%

4.66%

1.57%

4.32%

3.06%

2.85%

2.69%

2.56%

2.38%

2.27%

0.43%

0.38%

0.38%

0.31%

0.03%

0.00%

0.00%

0.00%

0.00%

0.00%

5. Yield: Largest Fund Holdings

TCM Invt. Funds Lux. - Global Emer.

Seafarer Overseas Growth & Income

JPMorgan Fund ICVC - Emerging Mar.

DWS Invest - ESG Emerging Markets .

JPMorgan Funds - Emerging Markets.

BlackRock Global Funds - Emerging

BNY Mellon Investment Fds. - Emerg.

Allianz Global Investors Fund - GEM

Pictet Global Selection Fund - Glob.

Allianz Global Investors Fund - Emer.

Goldman Sachs Funds III - Emerging

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

10. Yield: Average Sector Weights

As of 5/31/2024

Consumer Staples

Communication Services

Consumer Discretionary

Information Technology

15. Yield: Stock Holdings

Financials

Materials

Real Estate

Industrials

Energy

Health Care

As of 5/31/2024

Utilities

As of 5/31/2024

South Africa: Active Fund Ownership Report

Style Ownership Breakdown

13.54%

1. Aggressive Growth: Largest Fund Holdings As of 5/31/2024

ODIN Emerging Markets	
BL - Equities Emerging Markets	6.15%
WCM Focused Emerging Markets Fund	6.14%
Morgan Stanley Invt. Fds Sustaina	5.24%
JPMorgan Funds - Emerging Markets	5.00%
Voya Investors Trust - JPMorgan Em	4.55%
JPMorgan Emerging Markets Equity	4.36%
Magellan	4.21%
Comgest Growth Plc - Emerging Mar	4.19%
RBC Funds Trust - Emerging Markets	3.89%
Alger Funds II - Emerging Markets F	3.87%
JPMCB Emerging Markets Equity Foc	3.80%

2. Growth: Largest Fund Holdings As of 5/31/2024

12.36% Schroder Intl. Selctn. Fd. SICAV - E.. 8.09% Boston Common ESG Impact Emergi. Fidelity Funds SICAV - Institutional 7.48% 6.82% Pinnacle ICAV - Aikva Global Emergi. 6.80% Omnis Portfolio Investments ICVC - ... Fidelity Funds SICAV - Emerging Mar. 6.76% Schroder ISF - Global Emerging Mark.. 6.62% UBS (Lux) Equity Fund - Emerging M.. 6.60% 6.23% BlackRock Sustainable Emerging Mar.. Pro Fonds (Lux) - Emerging Markets ... 6.14% AMF Aktiefond Tillvaxtmarknader 5.68% abrdn SICAV I - EM Sust. Developme.. 5.52%

7. Growth: Average Sector Weights As of 5/31/2024

Financials	0.7
Communication Services	0.72
Materials	0.44%
Consumer Staples	0.28%
Consumer Discretionary	0.24%
Health Care	0.10%
Real Estate	0.03%
Industrials	0.01%
Energy	0.00%
Utilities	0.00%
Multi	0.00%
Information Technology	0.00%

11. Aggressive Growth: Stock Holdings As of 5/31/2024

	Funds Invested %	Averas Weight
Clicks Group Limited	31.71%	0.43
Capitec Bank Holdings Limited	25.61%	0.41
FirstRand Limited	12.20%	0.15
Discovery Limited	12.20%	0.16
Bid Corporation Limited	10.98%	0.16
Sanlam Limited	8.54%	0.14
Naspers Limited Class N	7.32%	0.17
Shoprite Holdings Limited	6.10%	0.04
Mondi plc	4.88%	0.05
Bidvest Group Limited	4.88%	0.05

Funds Invested % Naspers Limited Class N 44.44% FirstRand Limite 31 589

Standard Bank Group Limited	27.49%
Gold Fields Limited	26.90%
Bid Corporation Limited	22.22%
Capitec Bank Holdings Limited	21.05%
Clicks Group Limited	20.47%
Shoprite Holdings Limited	18.13%
Absa Group Limited	15.79%
Sanlam Limited	15.20%

12. Growth: Stock Holdings

As of 5/31/2024

3. GARP: Largest Fund Holdings As of 5/31/2024

Pictet Global Selection Fund - Glob	12.32%
Fidelity Active Strategy - Emerging	7.38%
Lazard Glb. Active Fds. Plc - Emergi	7.17%
VP Bank Risk Optimised ESG Eq. Fd	6.72%
Robeco Institutional Emerging Mark	4.16%
Evli Gem Fund	4.10%
VisionFund SICAV - Emerging Market	4.05%
Brookfield Invt. Funds - Oaktree Em	3.89%
Coronation Global Opportunities Fu	3.80%
Sanlam Universal Fds. Plc - Global E	3.74%
GAM Multistock - Emerging Markets	3.53%
Amundi Funds Emerging Markets Eq	3.36%

8. GARP: Average Sector Weights As of 5/31/202

76%

Average

0.60%

0.22%

0.13%

0.15%

0.11%

0.18%

0.12%

0.12%

0.06%

0.06%

Weight



Funds

Averas

Weight

13. GARP: Stock Holdings As of 5/31/2024

	Funds
	Invested %
Naspers Limited Class N	34.78%
Standard Bank Group Limited	30.43%
AngloGold Ashanti Limited	30.43%
Gold Fields Limited	26.09%
Sanlam Limited	21.74%
FirstRand Limited	21.74%
Kumba Iron Ore Limited	17.39%
Vodacom Group Limited	13.04%
Nedbank Group Limited	13.04%
Mr Price Group Limited	13.04%

4. Value: Largest Fund Holdings As of 5/31/2024

GMO Emerging Markets Fund	8.55%
Optimix Emerging Markets Fund	7.85%
Lazard Emerging Markets Equity Por	7.00%
RBC Funds (Lux) - Emerging Markets	6.93%
Global Advantage Funds - Emerging	6.50%
Eastspring Investments - Global Em	6.45%
Schroder ISF - Emerging Market Value	6.30%
AQR UCITS Funds - Sustainable Eme	5.92%
Swiss Rock (Lux) SICAV - Emerging E	5.31%
Robeco Capital Gr. Fds Emerging	5.04%
Skagen Kon Tiki	4.99%
Oaktree (Lux.) Funds - Emerging Ma	4.99%

9. Value: Average Sector Weights As of 5/31/2024

Materials		0
Communication Services		0.79
Financials		0.77
Consumer Discretionary	0.30%	
Consumer Staples	0.14%	
Real Estate	0.10%	
Health Care	0.09%	
Industrials	0.03%	
Energy	0.02%	
Utilities	0.01%	
Multi	0.00%	
Information Technology	0.00%	

14. Value: Stock Holdings As of 5/31/2024

Average 'eight %		Funds Invested %	Average Weight %		Funds Invested %	Average Weight 9
0.58%	Naspers Limited Class N	38.33%	0.66%	Sanlam Limited	56.25%	0.50%
0.25%	Absa Group Limited	25.00%	0.24%	Standard Bank Group Limited	43.75%	0.38%
0.32%	Kumba Iron Ore Limited	23.33%	0.07%	Naspers Limited Class N	25.00%	0.20%
0.22%	Nedbank Group Limited	20.00%	0.10%	Gold Fields Limited	25.00%	0.22%
0.14%	Standard Bank Group Limited	18.33%	0.10%	FirstRand Limited	25.00%	0.28%
0.15%	Sanlam Limited	18.33%	0.07%	Absa Group Limited	25.00%	0.17%
0.06%	Truworths International Limit	16.67%	0.07%	Vodacom Group Limited	18.75%	0.14
0.20%	Old Mutual Ltd.	16.67%	0.07%	NEPI Rockcastle N.V	18.75%	0.03%
0.11%	Mr Price Group Limited	15.00%	0.09%	Nedbank Group Limited	18.75%	0.16
0.05%	Harmony Gold Mining Co. Ltd.	15.00%	0.11%	Bidvest Group Limited	18.75%	0.14

.91%



6. Aggressive Growth: Average Sector Weights As of 5/31/2024

inancials			0.90%
Consumer Staples		0.53%	
Consumer Discretionary	0.23%		
Communication Services	0.20%		
Naterials	0.05%		
lealth Care	0.00%		
Jtilities	0.00%		
Real Estate	0.00%		
Aulti	0.00%		
nformation Technology	0.00%		
ndustrials	0.00%		
inergy	0.00%		

Style Ownership Activity

1. Aggressive Growth: Largest Fund Weight Δ Between 11/30/2023 and 5/31/2024

Alger Funds II - Emerging Markets F	3.87%
NEF - Emerging Market Equity	1.46%
Virtus SGA Emerging Markets Equity	1.35%
William Blair Emerging Markets Lea	0.80%
Voya Investors Trust - JPMorgan Em	0.75%
BL - Equities Emerging Markets	0.64%
Columbia Emerging Markets Fund -1.30%	
abrdn Emerging Markets Fund -1.83%	
Wasatch Emerging Markets Small Ca2.15%	
DWS Invest - ESG Global Emerging M2.30%	
Morgan Stanley Instl. Fund - Emergi	-3.02%
DWS Emerging Markets Equity Fund	-3.90%

6. Aggressive Growth: Average Sector Weight Δ Between 11/30/2023 and 5/31/2024

Consumer Discretionary		0.00
Health Care		0.00
Utilities		0.00
Real Estate		0.00
Multi		0.00
Information Technology		0.00
Industrials		0.00
Energy		0.00
Financials	-0.01%	
Materials	-0.05%	
Communication Services	-0.05%	
Consumer Staples	-0.07%	

11. Aggressive Growth: Stock Holding Δ Between 11/30/2023 and 5/31/2024

	Funds Invested ∆	Averag Weight
Bid Corporation Limited	2.4%	0.019
Sanlam Limited	1.2%	0.049
Capitec Bank Holdings Limited	1.2%	0.03
Aspen Pharmacare Holdings L	1.2%	0.00
Woolworths Holdings Limited	0.0%	0.00
Clicks Group Limited	-1.2%	-0.06
Mondi plc	-2.4%	-0.049
FirstRand Limited	-2.4%	-0.02
Absa Group Limited	-2.4%	-0.01
Naspers Limited Class N		-0.05

2. Growth: Largest Fund Weight Δ Between 11/30/2023 and 5/31/2024

2.54% Fidelity Series Emerging Markets Fu.. 1.91% Thornburg Developing World Fund BlackRock Sustainable Emerging Mar.. 1.42% 1.40% Redwheel Global Emerging Markets ... 1.26% Victory Sophus Emerging Markets Fu.. Fidelity Emerging Markets Discovery... 1.20% Schroder ISF - Emerging Markets -1.75% Fisher Invts. Instl. Fds. Plc - Emergi. -1.85% Pictet - Global Multi Asset Themes -2.37% Magna Umbrella Fund Plc - Emergin.. -2.58% Fisher Invts. EM. Mrkts. Eq. Respons.. -2.71% Hartford Schroders Emerging Market.. 3.96%

7. Growth: Average Sector Weight Δ Between 11/30/2023 and 5/31/2024

Industrials		0.00%
Multi		0.00%
Information Technology		0.00%
Utilities	0.00%	
Energy	0.00%	
Real Estate	0.00%	
Health Care	0.00%	
Materials	0.00%	
Consumer Staples	-0.01%	
Communication Services	-0.03%	
Consumer Discretionary	-0.05%	
Financials	-0.09%	

12. Growth: Stock Holding Δ Between 11/30/2023 and 5/31/2024

	Funds Invested ∆	Average Weight ∆
Mr Price Group Limited	2.9%	0.00%
Harmony Gold Mining Co. Ltd.	2.9%	0.01%
Shoprite Holdings Limited	1.8%	-0.01%
Redefine Properties Ltd.	1.8%	0.00%
Foschini Group Limited	1.8%	0.00%
Anglo American Platinum Lim	-2.3%	-0.01%
Vodacom Group Limited	-2.9%	-0.02%
Absa Group Limited	-2.9%	-0.03%
Growthpoint Properties Limit	-3.5%	0.00%
Bidvest Group Limited		-0.02%

3. GARP: Largest Fund Weight Δ Between 11/30/2023 and 5/31/2024

Coronation Global Opportunities Fu	
GAM Multistock - Emerging Markets	
Sanlam Universal Fds. Plc - Global E	
Lazard Glb. Active Fds. Plc - Emergi	
FTIF SICAV - Emerging Markets Fund	
TT International Funds Plc - Emergi	
VALIC Company I - Emerging Econo	-0.33%
BlackRock Advantage Emerging Mar	-0.37%
Omnis Portfolio Investments ICVC	-0.50%
Evli Gem Fund	-0.72%
Robeco Capital Gr. Fds QI Emergi	-1.00%
Pictet Global Selection Fund - Glob	-4.31%

8. GARP: Average Sector Weight Δ Between 11/30/2023 and 5/31/2024

Communication Services			C)
Consumer Discretionary			0.05	9
Consumer Staples			0.029	6
Energy			0.01%	
Health Care			0.01%	
Real Estate			0.00%	
Utilities			0.00%	
Multi			0.00%	
Information Technology			0.00%	
Industrials	(0.00%		
Materials	-0.	06% 📕		
Financials	-0.32%			

13. GARP: Stock Holding Δ Between 11/30/2023 and 5/31/2024

	Funds Invested ∆	Average Weight Δ
AngloGold Ashanti Limited	13.0%	0.14%
Foschini Group Limited	8.7%	0.07%
Woolworths Holdings Limited	4.3%	-0.01%
Shoprite Holdings Limited	4.3%	0.01%
Sanlam Limited	4.3%	0.02%
Gold Fields Limited	-4.3%	-0.06%
Truworths International Limit	-8.7%	-0.01%
Multichoice Group Ltd	-8.7%	0.00%
Impala Platinum Holdings Lim	-8.7%	-0.05%
FirstRand Limited	-8.7%	-0.13%

4. Value: Largest Fund Weight Δ Between 11/30/2023 and 5/31/2024

1.66%

1.21%

0.76%

0.31%

0.22%

0.22%

.17%

Materials

Health Care

Multi

Energy

Utilities

Industrials Real Estate

Financials

Consumer Staples

Communication Services

Consumer Discretionary

Information Technology

14. Value: Stock Holding Δ

Kumba Iron Ore Limited

Naspers Limited Class N

Exxaro Resources Limited

Vodacom Group Limited

Multichoice Group Ltd

Bid Corporation Limited

Bidvest Group Limited

Gold Fields Limited

FirstRand Limited

Harmony Gold Mining Co. Ltd.

Between 11/30/2023 and 5/31/2024

Global Advantage Funds - Emerging	
Redwheel Next Generation Emergin	
Barrow Hanley Concentrated Emerg	
Optimix Emerging Markets Fund	
Oaktree (Lux.) Funds - Emerging Ma	
SEI Global Master Fund Plc - Emergi	
AB FCP II - Emerging Market Value P	-0.81%
Artemis Investment Funds ICVC - Gl	-1.31%
PIMCO RAE Emerging Markets Fund	-1.43%
Robeco Capital Gr. Fds QI EM Sust	-1.53%
Virtus NFJ Emerging Markets Value	-1.78%
Orbis SICAV - Emerging Markets Equi	

9. Value: Average Sector Weight Δ Between 11/30/2023 and 5/31/2024

5. Yield: Largest Fund Weight Δ Between 11/30/2023 and 5/31/2024

merging		6.50%
Emergin		3.47%
d Emerg		2.28%
Fund		1.91%
rging Ma		1.37%
- Emergi		1.31%
t Value P	-0.81%	
CVC - Gl	-1.31%	
ts Fund	-1.43%	
EM Sust	-1.53%	
s Value	-1.78%	
kets Equi		-5.95%

0.11%

0.02%

0.01%

0.01%

0.00%

0.00%

0.00%

0.00%

0.00% 0.00%

0.00%

Funds

6.7%

5.0%

5.0%

3.3%

3.3%

Invested ∆

Average

Weight ∆ -0.02%

0.00%

0.05%

0.00%

0.02%

0.00%

-0.02%

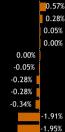
-0.01%

-0.02%

-0.02%

-0.06%

BlackRock Global Funds - Emerging
American Funds Developing World G
BNY Mellon Investment Fds Emerg
Magna Umbrella Fund Plc - Emergin
Seafarer Overseas Growth & Income
Allianz Global Investors Fund - Emer
TCM Invt. Funds Lux Global Emer
Allianz Global Investors Fund - GEM
Allspring (Lux) Ww. Fd EM Equity
JPMorgan Fund ICVC - Emerging Mar
JPMorgan Funds - Emerging Markets
Pictet Global Selection Fund - Glob



10. Yield: Average Sector Weight Δ Between 11/30/2023 and 5/31/2024

Consumer Staples		0.06
Real Estate		0.00%
Utilities		0.00%
Information Technology		0.00%
Industrials		0.00%
Health Care		0.00%
Energy		0.00%
Communication Services	-0.01%	
Materials	-0.03%	
Consumer Discretionary	-0.12%	
Financials	-0.33%	

15. Yield: Stock Holding Δ Between 11/30/2023 and 5/31/2024

	Funds	Average	
	Invested ∆	Weight ∆_	
ruworths International Limit	12.5%	0.02%	
umba Iron Ore Limited	12.5%	0.03%	
nglo American Platinum Lim	6.3%	0.01%	
oolworths Holdings Limited	0.0%	-0.01%	
ukile Property Fund Limited	0.0%	0.00%	
edbank Group Limited	-6.3%	-0.05%	
londi plc	-6.3%	-0.01%	
npala Platinum Holdings Lim	-6.3%	-0.02%	
r Price Group Limited		-0.02%	
id Corporation Limited		-0.11%	_



Copley Fund Research May 21, 2024

South Africa: Active Fund Ownership Report

Aggressive Growth Funds







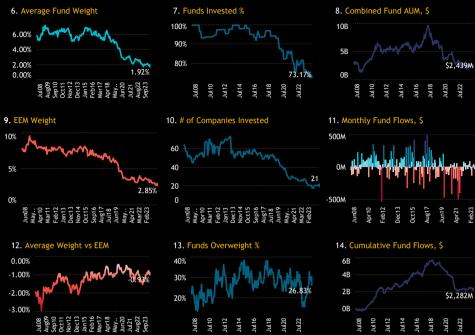
4. Largest Fund Weights

Fund Name	
ODIN Emerging Markets	13.54%
BL - Equities Emerging Markets	6.15%
WCM Focused Emerging Markets Fund	6.14%
Morgan Stanley Invt. Fds Sustainable EM E	5.24%
JPMorgan Funds - Emerging Markets Sustaina	5.00%
Voya Investors Trust - JPMorgan Emerging Ma	4.55%
JPMorgan Emerging Markets Equity Fund	4.36%
Magellan	4.21%
Comgest Growth Plc - Emerging Markets	4.19%
RBC Funds Trust - Emerging Markets Equity F	3.89%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
ODIN Emerging Markets	Naspers Limited Class N	4.95%
WCM Focused Emerging Ma	Naspers Limited Class N	4.25%
First Sentier Invts ICVC - FS	Capitec Bank Holdings.	3.75%
BL - Equities Emerging Mar	Clicks Group Limited	3.56%
Virtus SGA Emerging Marke	Sanlam Limited	3.21%
ODIN Emerging Markets	Bidvest Group Limited	3.21%
WCM Developing World Equ	Bid Corporation Limited	3.19%
ODIN Emerging Markets	Bid Corporation Limited	2.92%
Mobius SICAV - Emerging M	Clicks Group Limited	2.85%
MI Somerset Cap. Mgmt. In	Capitec Bank Holdings	2.79%

Source: Factset, Copley Fund Research



15. Largest Changes in Fund Weight Between 11/30/2023 and 5/31/2024

6.00%

4.00%

2.00%

0.00%

10%

5%

0%

0.00%

-1.00%

-2.00%

-3.00%

Fund Name	
Alger Funds II - Emerging Mark	3.87%
NEF - Emerging Market Equity	1.46%
Virtus SGA Emerging Markets E	1.35%
William Blair Emerging Market	0.80%
abrdn Emerging Markets Fund -1.83%	
Wasatch Emerging Markets Sm 2.15%	
DWS Invest - ESG Global Emer2.30%	
Morgan Stanley Instl. Fund - E	-3.02%

16. Large	st Estim	nated Fu	nd Flows, \$
Between	11/30/2	2023 and	5/31/2024

Fullo Nallie	
Invesco Developing Markets Fu	\$39N
RBC Funds Trust - Emerging M	\$9M
NEF - Emerging Market Equity	\$6 M
Mobius SICAV - Emerging Mark	\$2M
Columbia Emerging Markets F (\$18M)	
WCM Focused Emerging Marke (\$20M)	
Nordea 1 SICAV - Emerging Sta (\$23M)	
abrdn Emerging Markets Fund	(\$37M)

17. Largest Changes in Stock Weight Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	
Virtus SGA Emerging Marke	Sanlam Limited	3.21%
Alger Funds II - Emerging M	Capitec Bank Holdings	2.12%
Alger Funds II - Emerging M	Bid Corporation Limited	1.74%
NEF - Emerging Market Equ	Naspers Limited Class N	1.57%
Morgan Stanley Invt. Fds	Mondi plc	-0.62%
Morgan Stanley Instl. Fund	AVI Limited Class Y	-0.73%
Wasatch Emerging Markets	Clicks Group Limited	-0.95%
Wasatch Emerging Markets	Discovery Limited	-1.21%

18. Largest Estimated Stock Fund Flows, \$ Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name		
American Funds New World	MTN Group Limited		
Invesco Developing Market	FirstRand Limited		
American Funds New World	Foschini Group Limited		
T Rowe Price Emerging Mar	Bid Corporation Limited		J
Nordea 1 SICAV - Emerging	Capitec Bank Holdings	(\$17M)	
T Rowe Price Emerging Mar	Clicks Group Limited	(\$21M)	
T Rowe Price Emerging Mar	Capitec Bank Holdings	(\$24M)	
American Funds New World	Capitec Bank Holdings		(

	0				,	Υ.			
)B						٨			
ōВ		/	}	\	5		1	.	
)B	V						Ş2	,439	M
	Jul08	Jul 10	Jul12	Jul14	Jul 16	Jul 18	Jul20	Jul22	
				-	~				

Ticke

CLS-

CPI-

FSR-

DSY-

BID-

SLM

NPN

SHP

MND BVT-

MTN

AVI-

\$67M \$39M \$31M \$28M

\$132M)



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

er	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
ZA	Clicks Group Limited	31.71%	0.43%	0.37%	\$278M
ZA	Capitec Bank Holdings Limited	25.61%	0.41%	0.27%	\$626M
ZA	FirstRand Limited	12.20%	0.15%		\$378M
ZA	Discovery Limited	12.20%	0.16%	0.12%	\$189M
ZA	Bid Corporation Limited	10.98%	0.16%	0.06%	\$135M
ZA	Sanlam Limited	8.54%	0.14%	0.05%	\$76M
-ZA	Naspers Limited Class N	7.32%	0.17%		\$157M
ZA	Shoprite Holdings Limited	6.10%	0.04%		\$86M
I-GB	Mondi plc	4.88%	0.05%	0.05%	\$43M
ZA	Bidvest Group Limited	4.88%	0.05%		\$21M
-ZA	MTN Group Limited	3.66%	0.03%		\$291M
ZA	AVI Limited Class Y	3.66%	0.06%	0.06%	\$14M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % ∆	Fund Flows, \$
BID-ZA	Bid Corporation Limited	2.44%	0.01%	\$18M
SLM-ZA	Sanlam Limited	1.22%	0.04%	\$19M
CPI-ZA	Capitec Bank Holdings Limited	1.22%	0.03%	
APN-ZA	Aspen Pharmacare Holdings L	1.22%	0.00%	\$21M
WHL-ZA	Woolworths Holdings Limited	0.00%	0.00%	\$8M
WBO-ZA	Wilson Bayly Holmes-Ovcon Li	0.00%	0.00%	\$0M
AMS-ZA	Anglo American Platinum Lim	-1.22%		
CLS-ZA	Clicks Group Limited	-1.22%		(\$79M)
MNDI-GB	Mondi plc			(\$23M)
FSR-ZA	FirstRand Limited			\$17M
ABG-ZA	Absa Group Limited			
NPN-ZA	Naspers Limited Class N			(\$21M)

21. Largest Stock Level Estimated Fund Flows Between 11/30/2023 and 5/31/2024

Ticker	Stock Name			
MTN-ZA	MTN Group Limited			\$67M
TFG-ZA	Foschini Group Limited			\$31M
APN-ZA	Aspen Pharmacare Holdings Limited			\$21M
SLM-ZA	Sanlam Limited			\$19M
BID-ZA	Bid Corporation Limited			\$18M
FSR-ZA	FirstRand Limited			\$17M
ABG-ZA	Absa Group Limited		(\$9M)	
AMS-ZA	Anglo American Platinum Limited		(\$15M)	
NPN-ZA	Naspers Limited Class N		(\$21M)	
MNDI-GB	Mondi plc		(\$23M)	
CLS-ZA	Clicks Group Limited		(\$79M)	
CPI-ZA	Capitec Bank Holdings Limited	(\$190M)		



Coplev Fund Research May 21, 2024

Average Fund AUM \$

\$1,148M

\$410M

\$238M

\$450M

\$169M

\$508M

\$146M \$400M

\$128M

\$102M

\$41M

\$240M

\$4M

\$5M

\$6M

\$2M

\$7M

\$95M

\$63M

\$46M

\$32M

\$23M

\$16M

Fund Flows, \$

Weight vs..

0.09%

0.01%

0.04%

0.07%

0.03%

0.04%

Ave Wgt % ∆

0.00%

0.01%

0.00%

0.01%

South Africa: Active Fund Ownership Report

Growth Funds

Fund Ownership Profile





4. Largest Fund Weights

Fund Name

Schroder Intl. Selctn. Fd. SICAV - Emerging M	12
Boston Common ESG Impact Emerging Marke	8.09%
Fidelity Funds SICAV - Institutional Emerging	7.48%
Pinnacle ICAV - Aikya Global Emerging Marke	6.82%
Omnis Portfolio Investments ICVC - Global E	6.80%
Fidelity Funds SICAV - Emerging Markets Fund	6.76%
Schroder ISF - Global Emerging Market Oppor	6.62%
UBS (Lux) Equity Fund - Emerging Markets Su	6.60%
BlackRock Sustainable Emerging Markets Equ	6.23%
Pro Fonds (Lux) - Emerging Markets Fund	6.14%

.36%

MFS Emerging Markets Equity ...

Schroder ISF - Global Emergin..

Candriam Sustainable - Equity..

Hartford Schroders Emerging ...

Schroder ISF - Emerging Markets (\$89M)

5. Largest Stock Level Fund Weights



Source: Factset, Copley Fund Research



\$24M

(\$212M)

(\$18M)

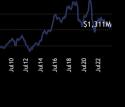
(\$31M)



\$5,356M 11. Monthly Fund Flows, \$

M		rin live	it with	
M				

Cumulative	Fund	Flows,	\$



Fidelity Funds SICAV - Insti.. Naspers Limited Class N Thornburg Developing Worl. Naspers Limited Class N Fidelity Funds SICAV - Eme.. Naspers Limited Class N Baillie Gifford Overseas Gr.. Naspers Limited Class N -1.28% Fisher Invts. Instl. Fds. Plc .. Kumba Iron Ore Limited Fisher Invts. EM. Mrkts. Eq... Naspers Limited Class N -2.58% Magna Umbrella Fund Plc -.. Naspers Limited Class N

Fund Name	Stock Name	
Fidelity Inv. Trust - Emergi	Gold Fields Limited	
Fidelity Advisor Focused E	FirstRand Limited	
Fidelity Funds SICAV - Eme	Naspers Limited Class N	
Fidelity Series Emerging M	AngloGold Ashanti Lim	
Schroder ISF - Emerging Ma	Naspers Limited Class N	
Fidelity Funds SICAV - Eme	Shoprite Holdings Limi	
Hartford Schroders Emergi	Shoprite Holdings Limi	
Schroder ISF - Emerging Ma	FirstRand Limited	

Ticker NPN-ZA FSR-ZA SBK-74 GFI-ZA BID-ZA CPI-ZA CLS-ZA SHP-ZA ABG-ZA

	JIII - LA
. In my new make it will be a line of the	ABG-ZA
	SLM-ZA
	KIO-ZA
	IMP-ZA

Jun08 Apr10 Teb12 Dec13 Dec13 Dct15 Jun19 Apr21 Teb23 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 11/30/2023 and 5/31/2024

			~~~~	٦	ļļ	
					\$1	,311M
$\mathcal{N}$	1	\$				
	V					
Jul 10	Jul 12	Jul 14	Jul 16	Jul 18	Jul20	Jul 22

1.92% 1.91%

\$78M

\$78M

(\$17M)

(\$20M)

(\$23M)

(\$30M)

\$44M

\$42M

	1.73%	
	1.59%	
	87%	
2	269	

Ticker	Stock Name	
GFI-ZA	Gold Fields Limited	
ANG-ZA	AngloGold Ashanti Limited	
MTN-ZA	MTN Group Limited	
IMP-ZA	Impala Platinum Holdings Limited	
SBK-ZA	Standard Bank Group Limited	
ARI-ZA	African Rainbow Minerals Limited	
SLM-ZA	Sanlam Limited	(\$18M)
FSR-ZA	FirstRand Limited	(\$27M)
WHL-ZA	Woolworths Holdings Limited	(\$27M)

Capitec Bank Holdings Limited

Naspers Limited Class N

Absa Group Limited

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

Stock Name

Naspers Limited Class N

Standard Bank Group Limited

Capitec Bank Holdings Limited

FirstRand Limited

Gold Fields Limited

Bid Corporation Limited

Clicks Group Limited

Absa Group Limited

Sanlam Limited

Stock Name

Ticker

MRP-ZA

HAR-ZA

TFG-ZA

SHP-ZA

CLS-ZA

AVI-ZA

MCG-ZA

AMS-ZA

VOD-ZA

ABG-ZA

GRT-ZA

BVT-ZA

CPI-ZA

NPN-ZA

ABG-ZA

Shoprite Holdings Limited

Kumba Iron Ore Limited

Mr Price Group Limited

Foschini Group Limited

Clicks Group Limited

Multichoice Group Ltd

Vodacom Group Limited

Absa Group Limited

Bidvest Group Limited

21. Largest Stock Level Estimated Fund Flows

tween 11/30/2023 and 5/31/2024

AVI Limited Class Y

Shoprite Holdings Limited

Harmony Gold Mining Co. Ltd.

Anglo American Platinum Lim..

Growthpoint Properties Limit..

Impala Platinum Holdings Lim..

Funds

Invested %

44.44%

31.58%

27.49%

26.90%

22.22%

21.05%

20.47%

18.13%

15.79%

15.20%

14.62%

14.04%

Funds Invested..

2.92%

2.92%

1.75%

1.75%

1.75%

1.75%

(\$63M)

(\$71M)

(\$93M)

Average

Weight %

0.60%

0.22%

0.13%

0.15%

0.11%

0.18%

0.12%

0.12%

0.06%

0.06%

0.06%

0.04%

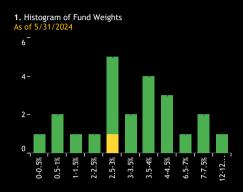


Copley Fund Research May 21, 2024

# South Africa: Active Fund Ownership Report

### GARP Funds





2.00%

10%

0%

2.00%

0.00%

-2.00%

-4.00%

.32%



### 4. Largest Fund Weights

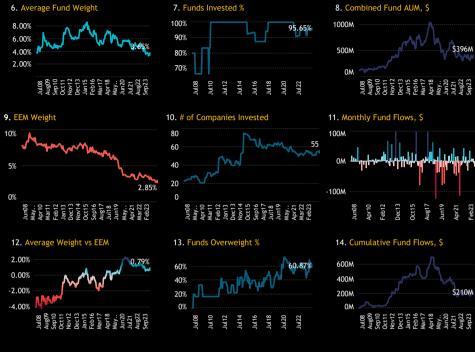
Fund Name

Pictet Global Selection Fund - Global Growin	12.
Fidelity Active Strategy - Emerging Markets F	7.38%
Lazard Glb. Active Fds. Plc - Emerging Marke	7.17%
VP Bank Risk Optimised ESG Eq. Fd Emergi	6.72%
Robeco Institutional Emerging Markets Fund	4.16%
Evli Gem Fund	4.10%
VisionFund SICAV - Emerging Markets Equity	4.05%
Brookfield Invt. Funds - Oaktree Emerging M	3.89%
Coronation Global Opportunities Fund - Glob	3.80%
Sanlam Universal Fds. Plc - Global Emerging	3.74%

### 5. Largest Stock Level Fund Weights



Source: Factset, Copley Fund Research



#### 17. Largest Changes in Stock Weight Between 11/30/2023 and 5/31/2024

517M

16M

Fund Name

Fund Name 1.66% Coronation Global Opportuniti.. GAM Multistock - Emerging Ma.. 1.21% Sanlam Universal Fds. Plc - Gl.. 0.76% 0.31% Lazard Glb. Active Fds. Plc - E.. Omnis Portfolio Investments I.. -0.50% Evli Gem Fund -0.72% Robeco Capital Gr. Fds. - QI E.. -1.00% Pictet Global Selection Fund -... -4.31%

### 16. Largest Estimated Fund Flows, \$ Between 11/30/2023 and 5/31/2024

15. Largest Changes in Fund Weight

Between 11/30/2023 and 5/31/2024

Fund Name		
T Rowe Price Emerging Market		Ş
Coronation Global Opportuniti		<b>\$</b> 1
Pictet Global Selection Fund	<b>\$</b> 4M	
FTIF SICAV - Emerging Markets	\$3M	
SEI Institutional Invt. Trust - E \$0M		
Evli Gem Fund (\$1M)		
VALIC Company I - Emerging E (\$1M)		
Brookfield Invt. Funds - Oaktr	(\$2M)	



Stock Name

### 18. Largest Estimated Stock Fund Flows, \$ Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name		
T Rowe Price Emerging Mar	Foschini Group Limited		\$28M
Coronation Global Opportu	AngloGold Ashanti Lim		\$14M
Robeco Capital Gr. Fds	AVI Limited Class Y		\$5M
Pictet Global Selection Fun	Naspers Limited Class N		\$3M
Lazard Glb. Active Fds. Plc	Sanlam Limited	(\$1M)	
T Rowe Price Emerging Mar	FirstRand Limited	(\$2M)	
VALIC Company I - Emergin	FirstRand Limited	(\$3M)	į –
T Rowe Price Emerging Mar	Kumba Iron Ore Limited		(\$9M)

-01	nbined i und AOM, 5
M	
M	\$396M
M	And the second s
	Jul 08 Aug 09 Sep 10 Oct 11 Nov 12 Jan 15 Feb 16 May . Jun 20 Jun 20 Jun 22 Jun 22 Sep 23
on	thly Fund Flows, \$

Tic

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GFI

SLN FSR

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┉╢┯	¢ ₽ ₽ ₽ ₽ ₽ ₽ ₽ ₽ ₽ ₽ ₽ ₽ ₽ ₽ ₽ ₽ ₽ ₽ ₽	l, pol	, http://

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

ker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
N-ZA	Naspers Limited Class N	34.78%	0.58%	0.07%	\$79M
K-ZA	Standard Bank Group Limited	30.43%	0.25%	0.08%	\$12M
G-ZA	AngloGold Ashanti Limited	30.43%	0.32%	0.17%	\$32M
-ZA	Gold Fields Limited	26.09%	0.22%	0.03%	\$8M
۸-ZA	Sanlam Limited	21.74%	0.14%	0.05%	\$14M
R-ZA	FirstRand Limited	21.74%	0.15%		\$68M
)-ZA	Kumba Iron Ore Limited	17.39%	0.06%	0.03%	\$41M
D-ZA	Vodacom Group Limited	13.04%	0.20%	0.15%	\$3M
D-ZA	Nedbank Group Limited	13.04%	0.11%	0.03%	\$9M
P-ZA	Mr Price Group Limited	13.04%	0.05%	0.05%	\$4M
R-ZA	Harmony Gold Mining Co. Ltd.	13.04%	0.04%		\$4M
-ZA	Capitec Bank Holdings Limited	13.04%	0.09%		\$6M

### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
ANG-ZA	AngloGold Ashanti Limited	13.04%	0.14%	\$15M
WHL-ZA	Woolworths Holdings Limited	4.35%		\$0M
SLM-ZA	Sanlam Limited	4.35%	0.02%	\$0M
SHP-ZA	Shoprite Holdings Limited	4.35%	0.01%	\$2M
REM-ZA	Remgro Limited	4.35%	0.00%	\$0M
PPH-ZA	Pepkor Holdings Ltd.	4.35%	0.02%	\$1M
APN-ZA	Aspen Pharmacare Holdings L		0.03%	\$0M
GFI-ZA	Gold Fields Limited			(\$2M)
TRU-ZA	Truworths International Limit.			(\$2M)
MCG-ZA	Multichoice Group Ltd			
IMP-ZA	Impala Platinum Holdings Lim.			(\$2M)
FSR-ZA	FirstRand Limited			(\$7M)

### 21. Largest Stock Level Estimated Fund Flows Between 11/30/2023 and 5/31/2024

Ticker TFG-ZA	Stock Name Foschini Group Limited				\$29M
ANG-ZA	AngloGold Ashanti Limited			\$15M	
NPN-ZA	Naspers Limited Class N		\$7M		
AVI-ZA	AVI Limited Class Y		\$5M		
DSY-ZA	Discovery Limited		\$3M		
SHP-ZA	Shoprite Holdings Limited		\$2M		
TRU-ZA	Truworths International Limited	(\$2M)			
GFI-ZA	Gold Fields Limited	(\$2M)			
IMP-ZA	Impala Platinum Holdings Limited	(\$2M)			
BID-ZA	Bid Corporation Limited	(\$6M)			
KIO-ZA	Kumba Iron Ore Limited	(\$6M)			
FSR-ZA	FirstRand Limited	(\$7M)			

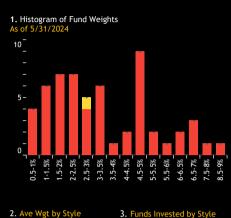


Copley Fund Research May 21, 2024

# South Africa: Active Fund Ownership Report

### Value Funds

### Fund Ownership Profile





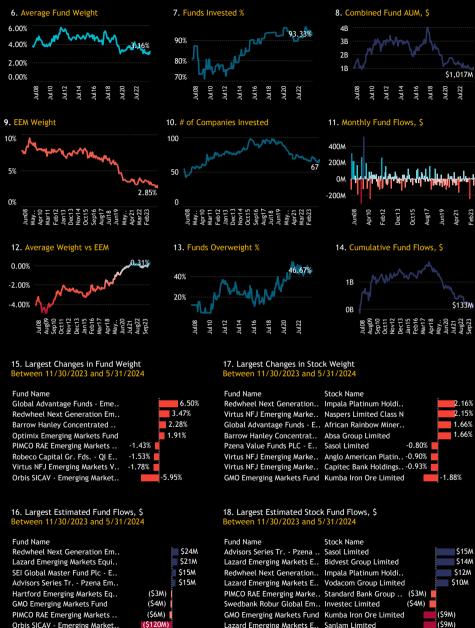
### 4. Largest Fund Weights

Fund Name	
GMO Emerging Markets Fund	8.55%
Optimix Emerging Markets Fund	7.85%
Lazard Emerging Markets Equity Portfolio	7.00%
RBC Funds (Lux) - Emerging Markets Value E	6.93%
Global Advantage Funds - Emerging Markets	6.50%
Eastspring Investments - Global Emerging Ma	6.45%
Schroder ISF - Emerging Market Value	6.30%
AQR UCITS Funds - Sustainable Emerging Rel	5.92%
Swiss Rock (Lux) SICAV - Emerging Equity	5.31%
Robeco Capital Gr. Fds Emerging Stars Equ	5.04%

### 5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Robeco Capital Gr. Fds E	Naspers Limited Class N	5.04%
Robeco Capital Gr. Fds S	Naspers Limited Class N	4.95%
Skagen Kon Tiki	Naspers Limited Class N	3.71%
M&G Investment Funds (7)	Naspers Limited Class N	3.35%
Seafarer Overseas Value Fu	Mondi plc	3.27%
Oaktree (Lux.) Funds - Em	AngloGold Ashanti Lim	3.12%
RBC Funds (Lux) - Emergin	Naspers Limited Class N	3.10%
Schroder ISF - Emerging Ma	Aspen Pharmacare Hol	3.03%
Barrow Hanley Concentrat	Sibanye Stillwater Lim	3.03%
Eastspring Investments - Gl	Naspers Limited Class N	2.44%

Source: Factset, Copley Fund Research



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

Tic

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ABC

KIO

NE

SLN SBK

TRI

OM

MR

НΔ

GFI

VO

cker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
N-ZA	Naspers Limited Class N	38.33%	0.66%	0.14%	\$267M
G-ZA	Absa Group Limited	25.00%	0.24%	0.15%	\$48M
D-ZA	Kumba Iron Ore Limited	23.33%	0.07%	0.04%	\$13M
D-ZA	Nedbank Group Limited	20.00%	0.10%	0.02%	\$61M
M-ZA	Sanlam Limited	18.33%	0.07%		\$48M
K-ZA	Standard Bank Group Limited	18.33%	0.10%		\$49M
U-ZA	Truworths International Limit	16.67%	0.07%	0.07%	\$18M
NU-ZA	Old Mutual Ltd.	16.67%	0.07%	0.04%	\$19M
RP-ZA	Mr Price Group Limited	15.00%	0.09%	0.09%	\$10M
R-ZA	Harmony Gold Mining Co. Ltd.	15.00%	0.11%	0.04%	\$15M
I-ZA	Gold Fields Limited	15.00%	0.09%		\$15M
D-ZA	Vodacom Group Limited	13.33%	0.06%	0.01%	\$45M

### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % ∆	Fund Flows, \$
KIO-ZA	Kumba Iron Ore Limited	6.67%		
NPN-ZA	Naspers Limited Class N	5.00%		
HAR-ZA	Harmony Gold Mining Co. Ltd.	5.00%	0.05%	\$2M
EXX-ZA	Exxaro Resources Limited	3.33%		\$0M
VOD-ZA	Vodacom Group Limited	3.33%	0.02%	\$12M
TRU-ZA	Truworths International Limit	. 3.33%	0.02%	(\$2M)
NRP-ZA	NEPI Rockcastle N.V			(\$2M)
MCG-ZA	Multichoice Group Ltd		0.00%	
GFI-ZA	Gold Fields Limited			
FSR-ZA	FirstRand Limited			\$3M
BID-ZA	Bid Corporation Limited			\$0M
BVT-ZA	Bidvest Group Limited			\$12M

### 21. Largest Stock Level Estimated Fund Flows Between 11/30/2023 and 5/31/2024

Ticker	Stock Name				
SOL-ZA	Sasol Limited				\$17M
IMP-ZA	Impala Platinum Holdings Limited				\$12M
VOD-ZA	Vodacom Group Limited				\$12M
BVT-ZA	Bidvest Group Limited				\$12M
SSW-ZA	Sibanye Stillwater Limited				\$8M
AVI-ZA	AVI Limited Class Y				\$5M
TRU-ZA	Truworths International Limited		(5	\$2M)	
REM-ZA	Remgro Limited		(5	\$2M)	
INL-ZA	Investec Limited		(\$	5M)	
KIO-ZA	Kumba Iron Ore Limited		(\$	6M)	
GFI-ZA	Gold Fields Limited		(\$33M)		
NPN-ZA	Naspers Limited Class N	(\$71M)			





Lazard Emerging Markets Equi
SEI Global Master Fund Plc - E
Advisors Series Tr Pzena Em
Hartford Emerging Markets Eq
GMO Emerging Markets Fund
PIMCO RAE Emerging Markets
Orbis SICAV - Emerging Market

(\$120M)	Lazard Emerging Markets E	

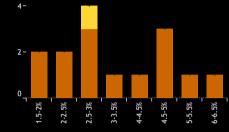
Copley Fund Research May <u>21, 2024</u>

## South Africa: Active Fund Ownership Report

### **Yield Funds**

Fund Ownership Profile

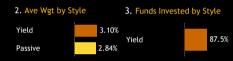
1. Histogram of Fund Weights As of 5/31/2024



10%

5%

0%



### 4. Largest Fund Weights

Fund Name

TCM Invt. Funds Lux Global Emerging High .	6.47%
Seafarer Overseas Growth & Income Fund	5.39%
JPMorgan Fund ICVC - Emerging Markets Inco	4.71%
DWS Invest - ESG Emerging Markets Top Divi	4.67%
JPMorgan Funds - Emerging Markets Dividend	4.66%
BlackRock Global Funds - Emerging Markets	4.32%
BNY Mellon Investment Fds Emerging Inco	3.06%
Allianz Global Investors Fund - GEM Equity Hi	2.85%
Pictet Global Selection Fund - Global High Yi	2.69%
Allianz Global Investors Fund - Emerging Mkt.	2.56%

### 5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Seafarer Overseas Growth	Sanlam Limited	3.45%
BNY Mellon Investment Fds	Clicks Group Limited	3.06%
TCM Invt. Funds Lux Glo	Naspers Limited Class N	2.28%
BlackRock Global Funds - E	Gold Fields Limited	2.09%
Seafarer Overseas Growth	Mondi plc	1.94%
TCM Invt. Funds Lux Glo	Nedbank Group Limited	1.65%
TCM Invt. Funds Lux Glo	FirstRand Limited	1.51%
American Funds Developin	MTN Group Limited	1.42%
DWS Invest - ESG Emerging	Sanlam Limited	1.32%
DWS Invest - ESG Emerging	Standard Bank Group	1.30%

Source: Factset, Copley Fund Research



JPMorgan Fun

JPMorgan Fun

American Fun

Allspring (Lux

Pictet Global

JPMorgan Fun

JPMorgan Fund

0.28%

0.05%

\$23M

\$11M

\$2M

\$1M SOM

(\$16M)

0.00%

-0.34%

JPMorgan Funds - Emerging M.. -1.95%

16. Largest Estimated Fund Flows, \$

Between 11/30/2023 and 5/31/2024

Pictet Global Selection Fund -...

Seafarer Overseas Growth & I.. American Funds Developing W..

BlackRock Global Funds - Eme..

Allianz Global Investors Fund -..

Allspring (Lux) Ww. Fd. - EM E.. JPMorgan Funds - Emerging M.. (\$10M) JPMorgan Fund ICVC - Emergin..(\$10M) Pictet Global Selection Fund -...

Fund Name

	Stock Name		
bal Funds - E	Gold Fields Limited		0.60%
ds - Emerging	Shoprite Holdings Limi		0.56%
d ICVC - Eme	Shoprite Holdings Limi		0.54%
ds Developin	MTN Group Limited		0.43%
) Ww. Fd E	Standard Bank Group0.40	%	
Selection Fun	Gold Fields Limited		-0.58%
ds - Emerging	Sanlam Limited		-0.78%
d ICVC - Eme	Sanlam Limited		-0 82%

### 18. Largest Estimated Stock Fund Flows, \$ Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name		
Seafarer Overseas Growth	Sanlam Limited		\$16M
American Funds Developin	MTN Group Limited		\$13M
Seafarer Overseas Growth	Mondi plc		\$7M
JPMorgan Fund ICVC - Eme	Shoprite Holdings Limi		\$7M
Pictet Global Selection Fun	Sanlam Limited	(\$3M)	
Pictet Global Selection Fun	Gold Fields Limited	(\$4M)	
JPMorgan Funds - Emerging	Sanlam Limited		(\$5M)
JPMorgan Fund ICVC - Eme	Sanlam Limited		(\$7M)

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

ker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
۸-ZA	Sanlam Limited	56.25%	0.50%	0.41%	\$139M
-ZA	Standard Bank Group Limited	43.75%	0.38%	0.21%	\$20M
N-ZA	Naspers Limited Class N	25.00%	0.20%		\$1M
-ZA	Gold Fields Limited	25.00%	0.22%	0.03%	\$9M
-ZA	FirstRand Limited	25.00%	0.28%	0.04%	\$19M
G-ZA	Absa Group Limited	25.00%	0.17%	0.08%	\$3M
D-ZA	Vodacom Group Limited	18.75%	0.14%	0.10%	\$21M
P-ZA	NEPI Rockcastle N.V	18.75%	0.03%		\$1M
D-ZA	Nedbank Group Limited	18.75%	0.16%	0.08%	\$1M
Γ-ZA	Bidvest Group Limited	18.75%	0.14%	0.09%	\$15M
J-ZA	Truworths International Limit	12.50%	0.02%	0.02%	\$0M
G-ZA	Foschini Group Limited	12.50%	0.13%	0.13%	\$10M

### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % ∆	Fund Flows, \$
KIO-ZA	Kumba Iron Ore Limited	12.50%	0.03%	\$0M
AMS-ZA	Anglo American Platinum Lim	6.25%	0.01%	\$3M
WHL-ZA	Woolworths Holdings Limited	0.00%		\$0M
VOD-ZA	Vodacom Group Limited	0.00%		
VKE-ZA	Vukile Property Fund Limited	0.00%	0.00%	\$0M
TSG-ZA	Tsogo Sun Gaming Limited	0.00%	0.00%	\$0M
SSW-ZA	Sibanye Stillwater Limited			
NED-ZA	Nedbank Group Limited			
MNDI-GB	Mondi plc			\$7M
IMP-ZA	Impala Platinum Holdings Lim			(\$3M)
MRP-ZA	Mr Price Group Limited			(\$3M)
BID-ZA	Bid Corporation Limited			

### 21. Largest Stock Level Estimated Fund Flows Between 11/30/2023 and 5/31/2024

Ticker	Stock Name				
MTN-ZA	MTN Group Limited				\$13M
SHP-ZA	Shoprite Holdings Limited				\$12M
MNDI-GB	Mondi plc			\$7M	
TFG-ZA	Foschini Group Limited			\$3M	
AMS-ZA	Anglo American Platinum Limited			\$3M	
FSR-ZA	FirstRand Limited			\$2M	
GFI-ZA	Gold Fields Limited		(\$3M)		
IMP-ZA	Impala Platinum Holdings Limited		(\$3M)		
MRP-ZA	Mr Price Group Limited		(\$3M)		
SSW-ZA	Sibanye Stillwater Limited		(\$5M)		
NED-ZA	Nedbank Group Limited		(\$6M)		
BID-ZA	Bid Corporation Limited	(\$16M)			





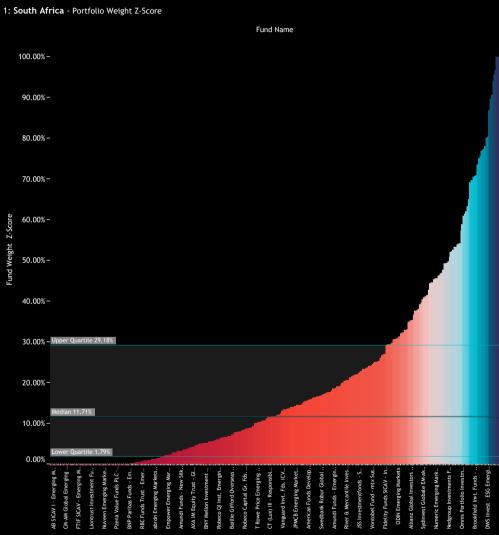
# Section 5 South Africa Gap Analysis & Investor Targeting



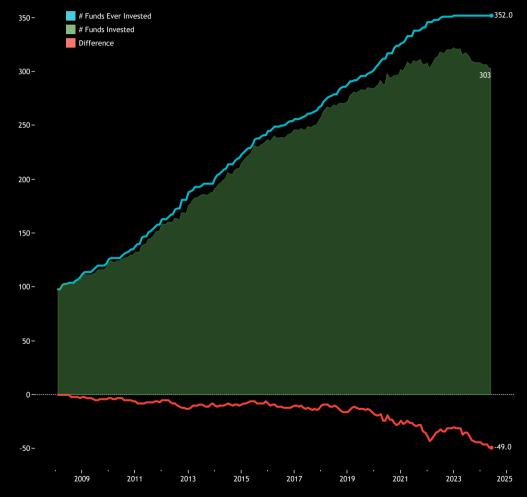
Copley Fund Research May 21, 2024

# South Africa: Active Fund Ownership Report

### **Historical Gap Analysis**



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



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

The blue line shows the total number of funds (out of 352) who have ever owned South Africa 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 Name AB FCP I - Emergin AB FCP II - Emergir AB SICAV I - Emerg Artico SICAV - Sust Artisan Developing Ashmore Emerging Ashmore SICAV - Er Aubrey Capital Mg BlackRock Defensiv Carmignac Emerge Carmignac Portfoli Causeway Emergin CM-AM Global Eme Comgest Growth P Cullen Emerging N Delaware VIP Trust DWS Emerging Mar Essor Emerging Ma Fidelity Emerging Fidelity Funds SICA Fidelity SAI Emergi First Sentier Invest FTIF SICAV - Emerg Gemequity GQG Partners Eme Heptagon Fd. Plc HSBC GIF - Global Janus Henderson I John Hancock Eme Jupiter Asset Mgm Jupiter Global Eme KLS Corinium Emer

### **Fund Level Historical Exposure Analysis**

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

Fund Name	Fund Z-Score	Fund Weight, %
Thornburg Developing World Fund	100.0%	5.32%
Redwheel Next Generation Emerging Markets Equity Fund	100.0%	4.05%
BlackRock Sustainable Emerging Markets Equity Fund	100.0%	6.23%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	96.7%	6.82%
BL - Equities Emerging Markets	95.4%	6.15%
WCM Focused Emerging Markets Fund	94.1%	6.14%
Fidelity Series Emerging Markets Fund	90.6%	4.95%
GMO Emerging Markets Fund	89.7%	8.55%
Robeco Capital Gr. Fds Sustainable Emerging Stars Equi	86.8%	4.95%
DWS Invest - ESG Emerging Markets Top Dividend	80.3%	4.67%
Redwheel Global Emerging Markets Fund	80.0%	5.19%
AMF Aktiefond Tillvaxtmarknader	78.0%	5.68%
JPMorgan Funds - Emerging Markets Sustainable Equity Fu	77.3%	5.00%
Baillie Gifford Worldwide Funds Plc - Emer. Mkts. All Cap	77.2%	0.59%
Global Advantage Funds - Emerging Markets High Value	76.9%	6.50%
Robeco Capital Gr. Fds Emerging Stars Equities	75.6%	5.04%
Seafarer Overseas Growth & Income Fund	75.0%	5.39%
Select Equities - Emerging Multi Management	73.4%	4.44%
Optimix Emerging Markets Fund	70.9%	7.85%
Brookfield Invt. Funds - Oaktree Emerging Markets Equity .	. 70.7%	3.89%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	70.5%	6.93%
Schroder ISF - Global Emerging Market Opportunities	69.8%	6.62%
Sabadell Bolsas Emergentes, FI	69.6%	1.33%
abrdn SICAV I - EM Sust. Development Equity Fund	69.2%	5.52%
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fu	65.0%	4.30%
Schroder ISF - Emerging Markets Equity Alpha	63.1%	4.99%
Robeco Umbrella Fund I NV - QI Emerging Sust. Cons. Equi.	. 62.1%	3.51%
Boston Common ESG Impact Emerging Markets Fund	61.4%	8.09%
UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (	60.9%	6.60%
Omnis Portfolio Investments ICVC - Global EM Equity Lead.	58.8%	6.80%
Virtus NFJ Emerging Markets Value Fund	57.2%	4.94%
Polunin Funds - Developing Countries	54.2%	4.52%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Imp.	. 54.1%	12.30
Morgan Stanley Invt. Fds Sustainable EM Eq. Fds.	53.8%	5.24%
Mobius SICAV - Emerging Markets Fund	53.3%	2.85%
JPMorgan Funds - Emerging Markets Opportunities Fund	53.3%	5.10%
Pro Fonds (Lux) - Emerging Markets Fund	52.5%	6.14%
Oaktree (Lux.) Funds - Emerging Markets Equity	52.1%	4.99%
Robeco Institutional Emerging Markets Fund	52.0%	4.16%
Nedgroup Investments Funds Plc - Global EM Equity Fund	50.9%	0.71%

Source: Factset, Copley Fund Research

Max Fund Weight, %	
5.32%	
4.05%	
6.23%	
6.96%	
6.26%	
6.52%	
5.21%	
9.51%	
5.43%	
5.68%	
6.49%	
6.15%	
5.60%	
0.76%	
8.45%	
6.68%	
6.96%	
5.71%	
11.08%	
4.96%	
8.43%	
9.49%	
1.76%	
6.41%	
6.19%	
7.22%	
4.39%	
8.88%	
9.37%	
7.89%	
7.75%	
8.34%	
	17.96%
7.35%	
4.64%	
8.33%	
11.70%	
8.23%	
6.83%	
1.39%	

x Fund Weight, %

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

F	und Z-Score	Fund Weight, %	Max Fund Weight, %
ng Markets Growth Portfolio	0.00%	0.00%	8.31%
ng Market Value Portfolio	0.00%	0.00%	5.22%
ging Markets Low Volatility Equity Portf	0.00%	0.00%	10.63%
tainable Emerging Markets	0.00%	3.6	5% 6.46%
g World Fund	0.00%	0.00%	3.75%
g Markets Equity Fund	0.00%	0.00%	10.76%
merging Markets Equity ESG Fund	0.00%	0.00%	4.63%
mt. Access Fund - Global EM Opportunit	0.00%	0.00%	16.36%
ve Advantage Emerging Markets Fund	0.00%	0.00%	2.28%
ents	0.00%	0.00%	11.78%
io - Emerging Discovery	0.00%	0.00%	4.11%
ng Markets Fund	0.00%	0.00%	11.04%
erging Markets	0.00%	0.00%	4.85%
Plc - Emerging Markets	0.00%	4	4.19% 17.84%
Aarkets High Dividend Fund	0.00%	0.00%	7.91%
t - Emerging Markets Series	0.00%	0.00%	10.50%
rkets Equity Fund	0.00%	0.00%	10.42%
arkets	0.00%	0.00%	10.53%
Markets Fund	0.00%	0.00%	11.68%
AV - Sust. Emerging Markets Equity Fund	0.00%	2.75%	24.819
ing Markets Low Volatility Index Fund	0.00%	0.00%	1.66%
tors ICVC - Stewart Inv. Glb. EM Leaders	0.00%	0.00%	17.51%
ging Markets Sustainability Fund	0.00%	1.29%	2.37%
	0.00%	0.00%	6.97%
erging Markets Equity Fund	0.00%	0.00%	1.93%
- Driehaus Emerging Mrkts. Sustainable	0.00%	0.00%	4.68%
Emerging Markets Equity	0.00%	1.51%	9.59%
Emerging Markets Fund	0.00%	0.00%	14.44%
erging Markets Equity Fund	0.00%	0.00%	7.82%
it. Series Plc - Global EM Focus Fd.	0.00%	0.00%	5.77%
erging Markets Fund	0.00%	0.00%	11.66%
rging Markets Equity Fund	0.00%	0.00%	5.30%
ent Funds II - Emerging Markets Fund	0.00%	0.00%	14.70%
Emerging Markets Fund	0.00%	0.00%	0.40%
	0.00%		4.21% 17.66%
und Plc - Emerging Markets Income and	0.00%	0.00%	11.93%
Sh Series EM Fund	0.00%	0.00%	7.37%
ng Markets Equity Fund	0.00%	0.00%	1.09%
g Markets Small Companies Fund	0.00%	0.00%	0.33%
stl. Fund - Emerging Markets Portfolio	0.00%	1.66%	7.42%

Source: Factset, Copley Fund Research

Liontrust Investme Macquarie Fd. Sol. Magellan Magna Umbrella Fd Martin Currie SMAS Matthews Emerging Matthews Emerging Morgan Stanley Ins



### **Buying Potential**

1: South Africa - Potential Buying if Fund Matches iShares MSCI Emerging Markets ETF Weight of 2.85%

	Total Fund AUM, \$	Latest South Africa Weight, %	Gap to Benchmark, %	Potential Buying, \$
American Funds New World Fund	\$55,620M	1.53%	-1.32%	\$736M
GQG Partners Emerging Markets Equity Fund	\$20,976M	0.00%	-2.85%	\$599M
Invesco Developing Markets Fund	\$22,721M	0.85%	-2.00%	\$455M
Fidelity Emerging Markets Fund	\$8,975M	0.00%	-2.85%	\$256M
Delaware Emerging Markets Fund	\$5,449M	0.32%	-2.53%	\$138M
Fidelity SAI Emerging Markets Low Volatility Index Fund	\$3,456M	0.00%	-2.85%	\$99M
Artisan Developing World Fund	\$3,355M	0.00%	-2.85%	\$96M
BlackRock Emerging Markets Fund, Inc.	\$4,964M	1.46%	-1.39%	\$69M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	\$2,196M	0.00%	-2.85%	\$63M
Driehaus Mutual Funds - Emerging Markets Growth Fund	\$2,942M	0.79%	-2.06%	\$61M
Baron Emerging Markets Fund	\$4,244M	1.54%	-1.31%	\$56M
MFS Emerging Markets Equity Fund	\$7,679M	2.14%	-0.72%	\$55M
Nuveen Emerging Markets Equity Fund	\$1,735M	0.00%	-2.85%	\$50M
Robeco Capital Gr. Fds QI Emerging Conservative Equities	\$2,576M	1.00%	-1.86%	\$48M
Polar Capital Funds Plc - Emerging Market Stars Fund	\$1,659M	0.00%	-2.85%	\$47M
GS Funds - Emerging Markets Equity Portfolio	\$3,059M	1.37%	-1.49%	\$45M
John Hancock Emerging Markets Equity Fund	\$1,583M	0.00%	-2.85%	\$45M
Causeway Emerging Markets Fund	\$1,580M	0.00%	-2.85%	\$45M
BlackRock Global Funds - Emerging Markets Fund	\$2,468M	1.18%	-1.68%	\$41M
Martin Currie SMASh Series EM Fund	\$1,317M	0.00%	-2.85%	\$38M
Pacific Capital UCITS Funds Plc - North of South EM	\$1,276M	0.00%	-2.85%	\$36M
Principal Funds, Inc Origin Emerging Markets Fund	\$2,727M	1.55%	-1.31%	\$36M
St. James's Place Unit Trust - Emerging Markets Equity	\$6,834M	2.36%	-0.49%	\$34M
Sanford C Bernstein Fund - Emerging Markets Portfolio	\$1,138M	0.00%	-2.85%	\$32M
Amundi Funds - Emerging Markets Equity Focus	\$2,509M	1.59%	-1.27%	\$32M
Gemequity	\$1,071M	0.00%	-2.85%	\$31M
Advisors Series Tr Pzena Emerging Markets Value Fund	\$1,667M	1.13%	-1.73%	\$29M
T Rowe Price Emerging Markets Stock Fund	\$5,327M	2.32%	-0.54%	\$29M
Morgan Stanley Invt. Fds Emerging Leaders Equity Fund	\$974M	0.00%	-2.85%	\$28M
Carmignac Emergents	\$972M	0.00%	-2.85%	\$28M
abrdn Emerging Markets Fund	\$1,509M	1.06%	-1.80%	\$27M
Candriam Sustainable - Equity Emerging Markets	\$2,538M	1.85%	-1.01%	\$26M
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	\$3,245M	2.10%	-0.76%	\$25M
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	\$1,022M	0.47%	-2.39%	\$24M
GS Funds - Emerging Markets CORE Equity Portfolio	\$2,611M	1.95%	-0.91%	\$24M
Harding Loevner Institutional Emerging Markets Portfolio	\$1,797M	1.55%	-1.31%	\$24M
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	\$816M	0.00%	-2.85%	\$23M
Goldman Sachs Emerging Markets Equity Insights Fund	\$1,928M	1.77%	-1.09%	\$21M
Cullen Emerging Markets High Dividend Fund	\$733M	0.00%	-2.85%	\$21M
Invesco Emerging Markets All Cap Fund	\$1,454M	1.43%	-1.42%	\$21M
ource: Factset, Copley Fund Research				



Potential Selling, \$

(\$31M)

(\$31M)

(\$30M)

(\$29M)

(\$28M)

(\$28M)

(\$26M)

(\$24M)

(\$22M)

(\$22M)

(\$22M)

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(\$16M)

(\$16M)

(\$14M)

(\$13M)

(\$13M)

(\$13M)

(\$12M)

(\$12M)

# South Africa: Active Fund Ownership Report

### **Selling Potential**

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

Total Fund AUM, \$

\$3.306M

\$2,775M

\$3,289M

\$1.956M

\$2.514M

\$2,331M

\$1,942M

\$2,093M

\$1,058M

\$1,331M

\$1,445M

\$1,229M

\$1,228M

\$1,591M

\$910M

\$706M

\$500M

\$877M

\$988M

\$427M

\$852M

\$595M

\$738M

\$742M

\$902M

\$1,240M

\$2,093M

\$1,579M

\$1,554M

\$1,755M

\$1,172M

\$2,777M

\$531M

\$260M

\$872M

\$5,720M

\$5,217M

\$4,427M

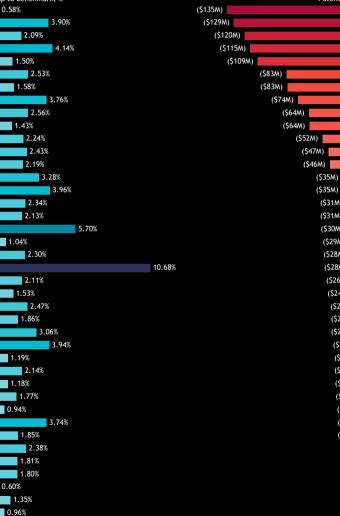
\$7.250M

Fidelity Inv. Trust - Emerging Markets Opportunities Fund Fidelity Funds SICAV - Emerging Markets Fund Fidelity Series Emerging Markets Fund Lazard Emerging Markets Equity Portfolio JPMorgan Emerging Markets Equity Fund Seafarer Overseas Growth & Income Fund Schroder ISF - Emerging Markets Schroder ISF - Global Emerging Market Opportunities Fidelity Institutional Funds - Emerging Markets Fund Fidelity Advisor Focused Emerging Markets Fund JPMorgan Funds - Emerging Markets Opportunities Fund Handelsbanken Tillvaextmarknad Tema Robeco Capital Gr. Fds. - Emerging Stars Equities WCM Focused Emerging Markets Fund Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS Redwheel Global Emerging Markets Fund Skagen Kon Tiki GMO Emerging Markets Fund RBC Funds Trust - Emerging Markets Equity Fund UBS Investment Funds ICVC - Global Emerging Markets Equity **ODIN Emerging Markets** Fidelity Emerging Markets Discovery Fund UBS (Irl) Investor Selection Plc - Glb. Emer. Oppo. Fund Thornburg Developing World Fund JPMorgan Fund ICVC - Emerging Markets Income Fund AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq. Omnis Portfolio Investments ICVC - Global EM Equity Lead. Fund SEI Institutional Intl. Trust - Emerging Markets Equity Fund JPMorgan Funds - Emerging Markets Sustainable Equity Fund Ninety One Glb. Strat. Fd. - Emerging Markets Equity Candriam Equities L - Emerging Markets JPMCB Emerging Markets Equity Focused Fund UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (USD) M&G Investment Funds (7) OEIC - Global Emerging Markets Fund Morgan Stanley Invt. Fds. - Sustainable EM Eg. Fds. JPMorgan Funds - Emerging Markets Dividend Fund SEI Global Master Fund Plc - Emerging Markets Equity Fund JPMorgan Trust IV - Emerging Markets Research Enhanced Equity Magellan

KBC Equity Fund - Emerging Markets Responsible Investing









### Falls in Stock Ownership

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

Tislas	Stock Name	Founda la constant d W				Max Fund AUM, \$	
Ticker SOL-ZA	Stock Name Sasol Limited	Funds Invested % 5.68%	Max Funds Invested, % 60.48%	Gap to Max Funds Invested, % -54.80%	Latest Fund AUM, \$	\$1,220M	Gap to Max AUM, \$ (\$1,182M)
MTN-ZA	MTN Group Limited	9.66%	60.32%	-50.66%	\$549M	\$2,706M	(\$2,157M)
IMP-ZA	Impala Platinum Holdings Limited	9.66%	51.33%	-41.67%	\$347/M	\$1,229M	(\$2,137M) (\$950M)
MUR-ZA	Murray & Roberts Holdings Limited	0.28%	34.58%	-34.30%	\$279M	\$7,229M	(\$708M)
NPN-ZA	Naspers Limited Class N	33.24%	60.43%	-27.19%	\$1,652M	\$7,720M	(\$6,067M)
TKG-ZA	Telkom SA SOC Ltd.	0.57%	25.40%	-24.83%	\$1,052M	\$169M	(\$0,007M) (\$166M)
MCG-ZA	Multichoice Group Ltd	2.27%	26.94%	-24.66%	\$3M \$7M	\$205M	(\$100M) (\$198M)
SBK-ZA	Standard Bank Group Limited	21.02%	45.65%	-24.63%	\$339M	\$1,123M	(\$198M) (\$784M)
TBS-ZA	Tiger Brands Limited	2.27%	25.51%	-23.24%	\$339M \$24M	\$897M	(\$873M)
LHC-ZA	Life Healthcare Group Holdings Limited	2.84%	24.78%	-21.94%	\$24M \$34M	\$385M	(\$87.5M) (\$351M)
BAW-ZA	Barloworld Limited	0.85%	21.82%	-21.94%	\$34M	\$236M	(\$233M) (\$233M)
SHP-ZA	Shoprite Holdings Limited	12.50%	33.33%	-20.83%	\$510M	\$1,430M	(\$920M)
AMS-ZA	Anglo American Platinum Limited	6.25%	23.36%	-17.11%	\$310M \$23M	\$534M	(\$ <del>7</del> 20M)
BVT-ZA	Bidvest Group Limited	9.94%	26.48%	-16.54%	\$169M	\$727M	(\$558M)
APN-ZA	Aspen Pharmacare Holdings Limited	7.67%	23.48%	-15.81%	\$154M	\$679M	(\$526M)
EXX-ZA	Exxaro Resources Limited	4.26%	19.54%	-15.28%	\$10M	\$415M	(\$405M)
PPC-ZA	PPC Limited	0.57%	15.38%	-14.82%	S4M	\$270M	(\$266M)
NTC-ZA	Netcare Limited	1.99%	16.74%	-14.75%	\$20M	\$115M	(\$95M)
TFG-ZA	Foschini Group Limited	5.11%	19.78%	-14.67%	\$112M	\$321M	(\$209M)
HAR-ZA	Harmony Gold Mining Co. Ltd.	7.39%	21.43%	-14.04%	\$39M	\$428M	(\$389M)
FSR-ZA	FirstRand Limited	22.44%	36.45%	-14.01%	\$896M	\$2,305M	(\$1,408M)
MRP-ZA	Mr Price Group Limited	8.52%	22.18%	-13.66%	\$79M	\$603M	(\$525M)
WHL-ZA	Woolworths Holdings Limited	7.39%	20.94%	-13.55%	\$56M	\$644M	(\$588M)
MTM-ZA	Momentum Metropolitan Holdings Limited	1.42%	14.69%	-13.27%	\$7M	\$120M	(\$113M)
TRU-ZA	Truworths International Limited	6.25%	19.05%	-12.80%	\$27M	\$865M	(\$839M)
AVI-ZA	AVI Limited Class Y	6.53%	19.05%	-12.51%	\$112M	\$226M	(\$113M)
ABG-ZA	Absa Group Limited	13.92%	26.26%	-12.34%	\$181M	\$1,057M	(\$876M)
GFI-ZA	Gold Fields Limited	18.47%	30.77%	-12.30%	\$483M	\$747M	(\$263M)
ARI-ZA	African Rainbow Minerals Limited	2.84%	14.29%	-11.44%	\$43M	\$135M	(\$93M)
REM-ZA	Remgro Limited	4.26%	15.68%	-11.42%	\$51M	\$867M	(\$816M)
VOD-ZA	Vodacom Group Limited	8.24%	19.54%	-11.30%	\$94M	\$390M	(\$296M)
SPP-ZA	Spar Group Limited	1.14%	12.36%	-11.22%	\$4M	\$159M	(\$156M)
MNDI-GB	Mondi plc	3.41%	13.73%	-10.32%	\$134M	\$713M	(\$579M)
OMU-ZA	Old Mutual Ltd.	7.10%	17.17%	-10.07%	\$46M	\$291M	(\$245M)
SAP-ZA	Sappi Limited	3.41%	13.19%	-9.79%	\$20M	\$275M	(\$255M)
WBO-ZA	Wilson Bayly Holmes-Ovcon Limited	0.28%	10.00%	-9.72%	SOM	\$94M	(\$94M)
ARL-ZA	Astral Foods Limited	0.28%	9.82%	-9.54%	\$0M	\$52M	(\$52M)
SSW-ZA	Sibanye Stillwater Limited	6.25%	15.18%	-8.93%	\$49M	<b>\$568M</b>	(\$520M)
KIO-ZA	Kumba Iron Ore Limited	12.78%	21.53%	-8.74%	\$96M	\$532M	(\$437M)
RMH-ZA	RMB Holdings Limited	0.28%	9.03%	-8.74%	\$0M	\$90M	(\$90M)

Source: Factset, Copley Fund Research



# Methodology

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



# Calculations

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

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (352) 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).

divided by the total number of funds (352) 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 (352) in the analysis.

AUM, S: The combined AUM allocated to a particular dimension across the 352 active GEM funds in our analysis, in US Dollars

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

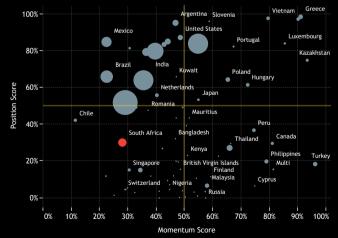
We use the Sentiment Grid in our analysis as a way of combining long-term positioning with shorter dated manager activity across all dimensions (country, sector, stock). Here we outline the metrics that go in to the Sentiment Grid calculation.

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 11/30/2023 and 5/31/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

### Country Sentiment Grid

Momentum Measure Between 11/30/2023 - 5/31/2024





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