

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.

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Section 1
South Africa
Country Positioning Overview

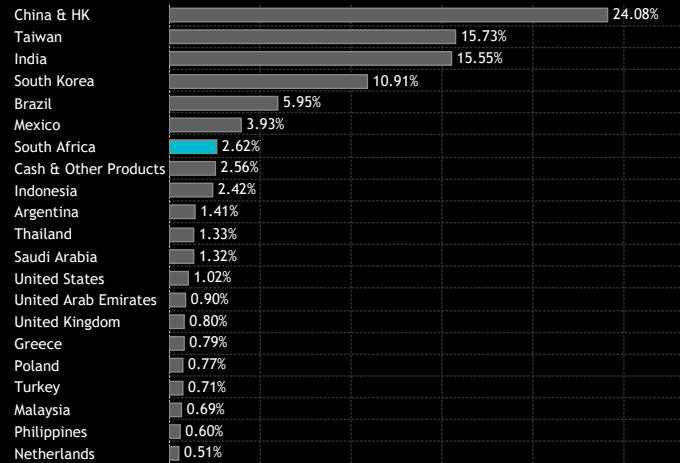


South Africa: Active Fund Ownership Report

Country Peer Group Positioning

1: Average Fund Weight

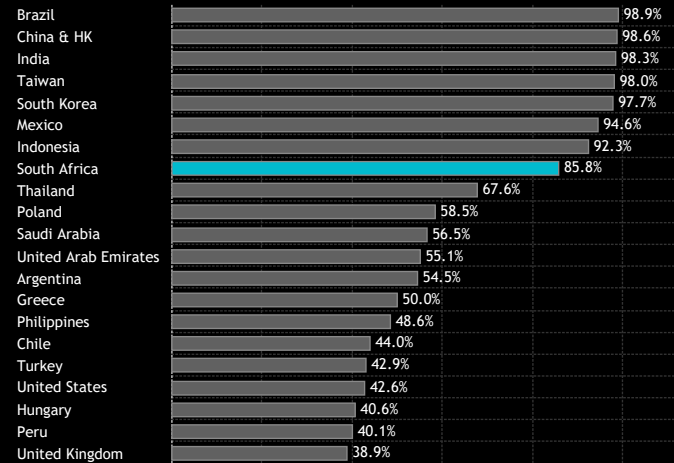
As of 5/31/2024



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested

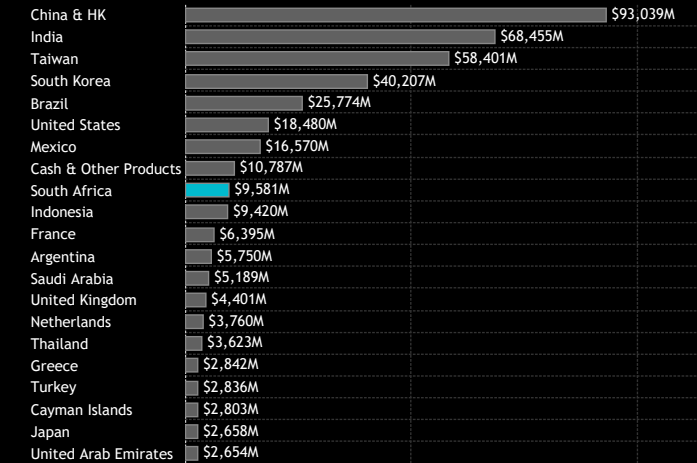
As of 5/31/2024



Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$

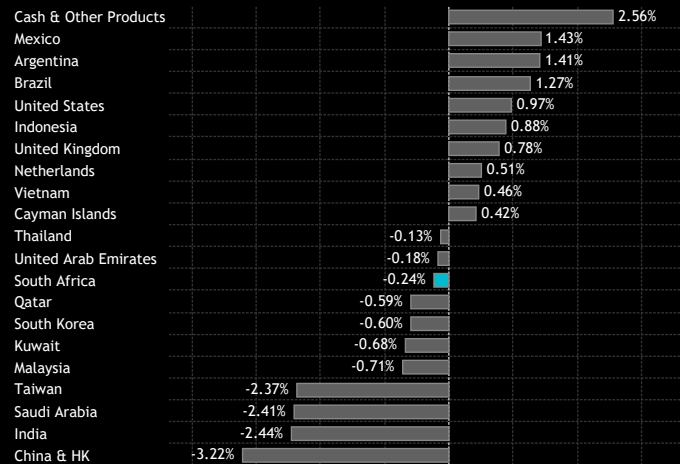
As of 5/31/2024



Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM

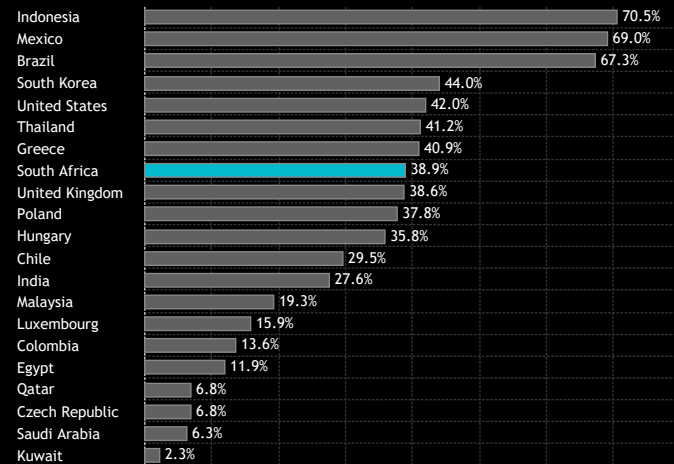
As of 5/31/2024



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight

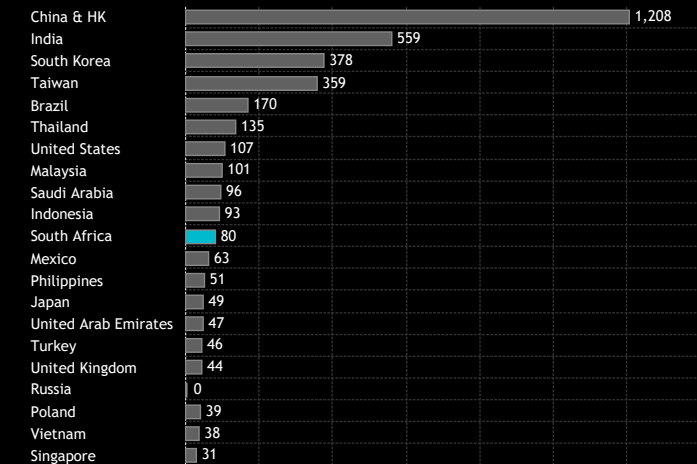
As of 5/31/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested

As of 5/31/2024



Source: Factset, Copley Fund Research

South Africa: Active Fund Ownership Report

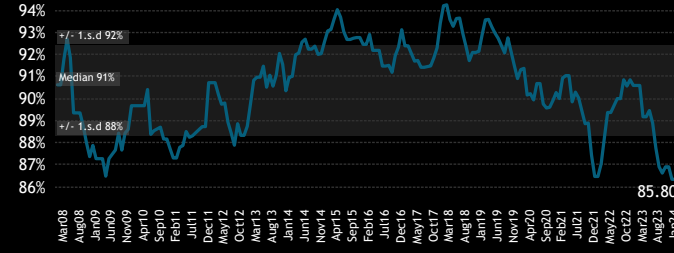
Time-Series Analysis

1. South Africa Average Fund Weight



Source: Factset, Copley Fund Research

2. South Africa Funds Invested %



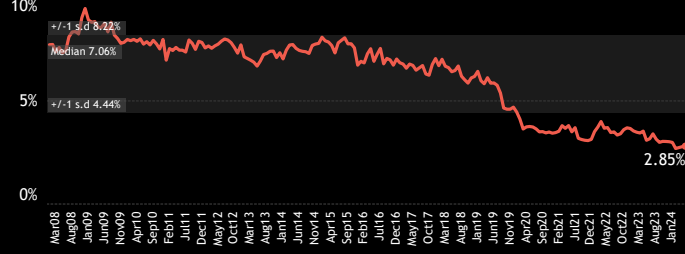
Source: Factset, Copley Fund Research

3. South Africa Combined Fund AUM, \$



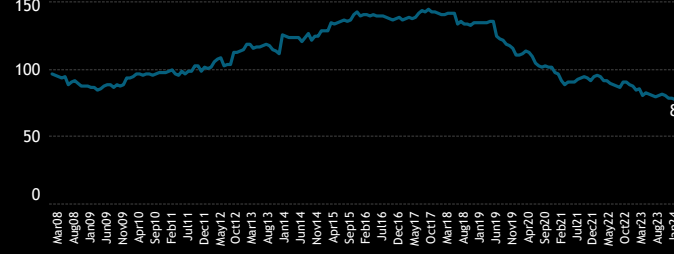
Source: Factset, Copley Fund Research

4. South Africa iShares MSCI Emerging Markets ETF Weight



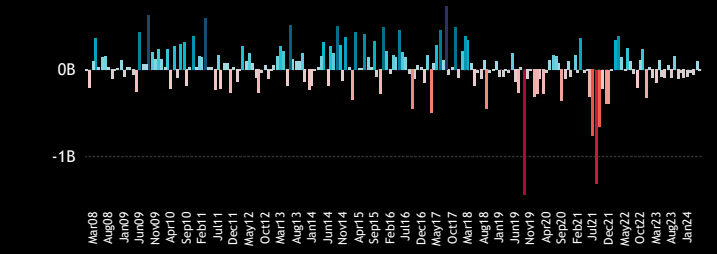
Source: Factset, Copley Fund Research

5. South Africa Number of Companies Invested



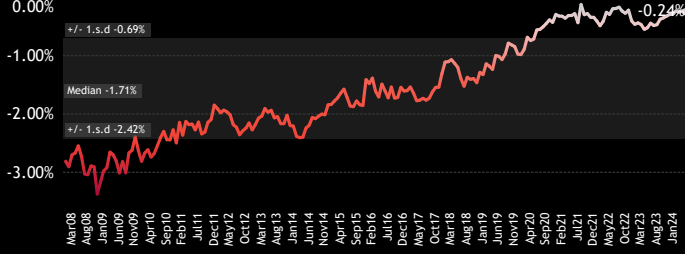
Source: Factset, Copley Fund Research

6. South Africa Monthly Fund Flows, \$



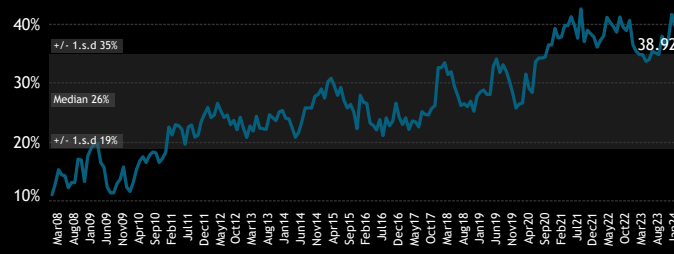
Source: Factset, Copley Fund Research

7. South Africa Average Weight vs EEM



Source: Factset, Copley Fund Research

8. South Africa Funds Overweight %



Source: Factset, Copley Fund Research

9. South Africa Cumulative Fund Flows, \$

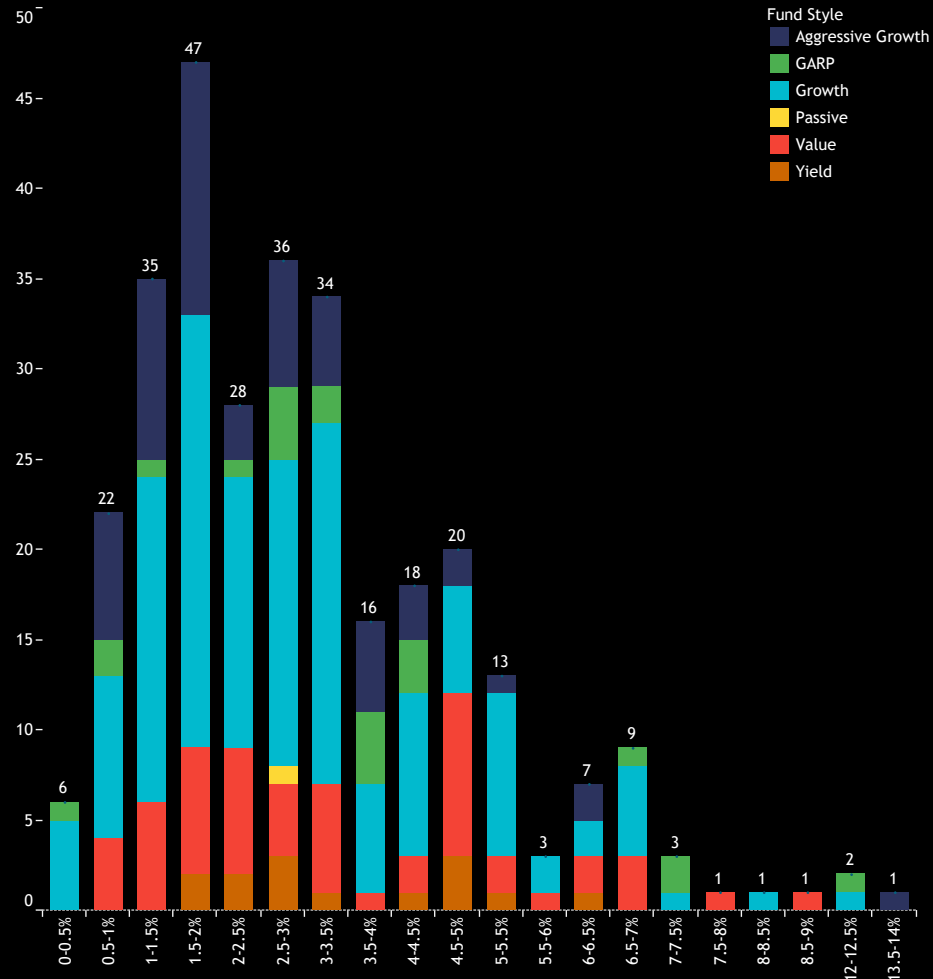


Source: Factset, Copley Fund Research

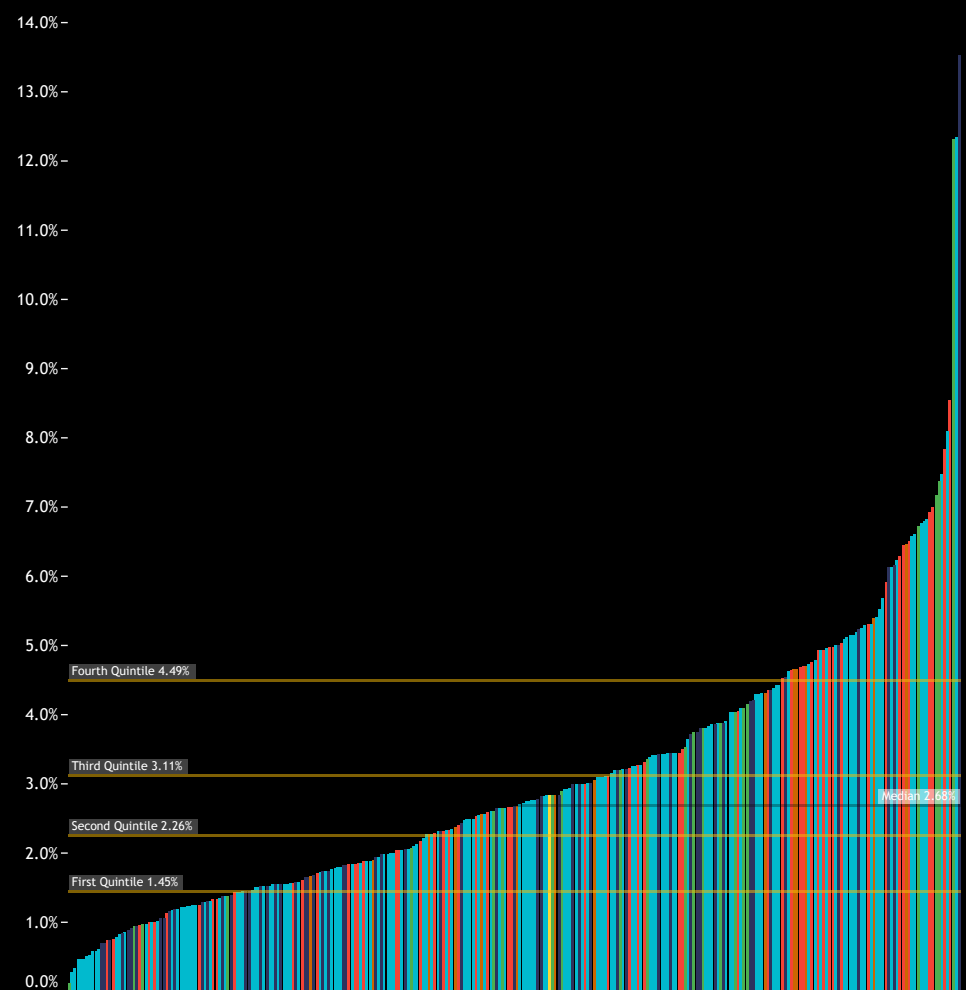
South Africa: Active Fund Ownership Report

Fund Level Holding Distributions

1: South Africa - Histogram of Fund Weights
As of 5/31/2024



2: South Africa - Distribution of Fund Weights
As of 5/31/2024



South Africa: Active Fund Ownership Report

Fund Level Holdings Detail

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

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
ODIN Emerging Markets	Small/Midcap	13.54%	4
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	Small/Midcap	12.36%	4
Pictet Global Selection Fund - Global Growing Market	Large-cap	12.32%	15
GMO Emerging Markets Fund	Blend	8.55%	19
Boston Common ESG Impact Emerging Markets Fund	Large-cap	8.09%	4
Optimix Emerging Markets Fund	Blend	7.85%	4
Fidelity Funds SICAV - Institutional Emerging Markets Equity	Large-cap	7.48%	3
Fidelity Active Strategy - Emerging Markets Fund	Blend	7.38%	12
Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund	Large-cap	7.17%	6
Lazard Emerging Markets Equity Portfolio	Large-cap	7.00%	6
RBC Funds (Lux) - Emerging Markets Value Equity Fund	Blend	6.93%	5
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	Large-cap	6.82%	2
Omnis Portfolio Investments ICVC - Global EM Equity Lead. Fund	Large-cap	6.80%	3
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap	6.76%	3
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities	Large-cap	6.72%	3
Schroder ISF - Global Emerging Market Opportunities	Large/Megacap	6.62%	4
UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (USD)	Large-cap	6.60%	2
Global Advantage Funds - Emerging Markets High Value	Small/Midcap	6.50%	6
TCM Invt. Funds Lux. - Global Emerging High Dividend Equity	Blend	6.47%	4
Eastspring Investments - Global Emerging Markets Dynamic Fund	Blend	6.45%	3
Schroder ISF - Emerging Market Value	Blend	6.30%	3
BlackRock Sustainable Emerging Markets Equity Fund	Large/Megacap	6.23%	3
BL - Equities Emerging Markets	Blend	6.15%	2
Pro Fonds (Lux) - Emerging Markets Fund	Large-cap	6.14%	3
WCM Focused Emerging Markets Fund	Large-cap	6.14%	2
AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq.	Blend	5.92%	9
AMF Aktiefond Tillvaxtmarknader	Large/Megacap	5.68%	17
abrdn SICAV I - EM Sust. Development Equity Fund	Blend	5.52%	4
Fidelity Institutional Funds - Emerging Markets Fund	Large-cap	5.41%	4
Seafarer Overseas Growth & Income Fund	Blend	5.39%	2
Thornburg Developing World Fund	Large-cap	5.32%	1
Swiss Rock (Lux) SICAV - Emerging Equity	Blend	5.31%	13
Handelsbanken Tillvaextmarknad Tema	Large/Megacap	5.29%	6
Vaughan Nelson Emerging Markets Fund	Small/Midcap	5.25%	4
Morgan Stanley Invt. Fds. - Sustainable EM Eq. Fds.	Large-cap	5.24%	4
Redwheel Global Emerging Markets Fund	Large-cap	5.19%	3
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	Large-cap	5.16%	2
UBS Investment Funds ICVC - Global Emerging Markets Equity	Large-cap	5.15%	3
Allianz Global Investors Fund - Emerging Markets Equity SRI	Large-cap	5.13%	12
JPMorgan Funds - Emerging Markets Opportunities Fund	Large/Megacap	5.10%	5

Source: Factset, Copley Fund Research

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

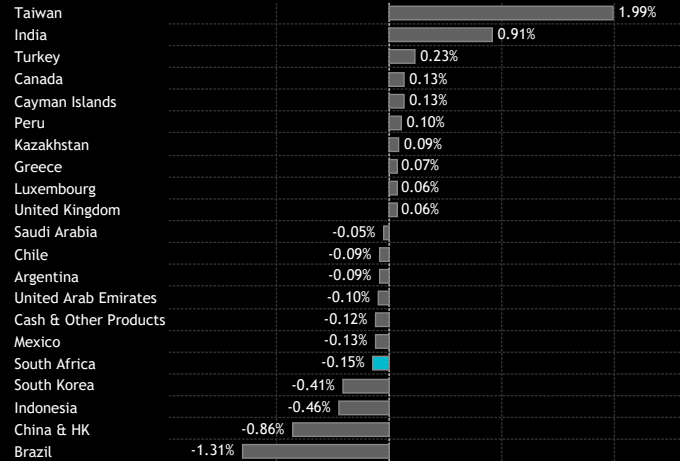
Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
American Funds New World Fund	Large/Megacap	\$852M	\$95M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large-cap	\$803M	\$115M
JPMorgan Emerging Markets Equity Fund	Large/Megacap	\$316M	\$79M
Fidelity Series Emerging Markets 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

South Africa: Active Fund Ownership Report

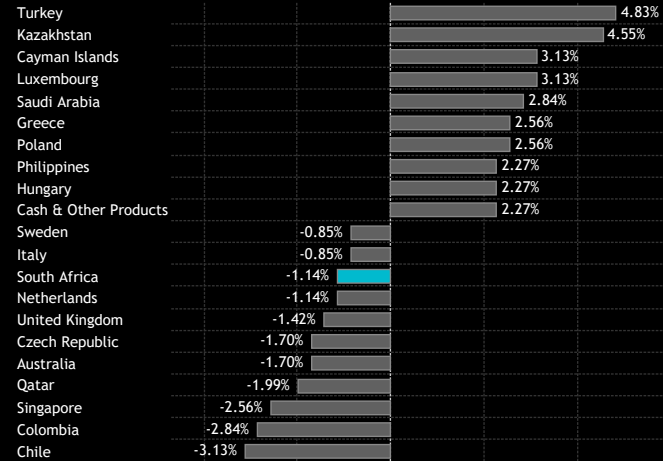
Country Peer Group Ownership Changes

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



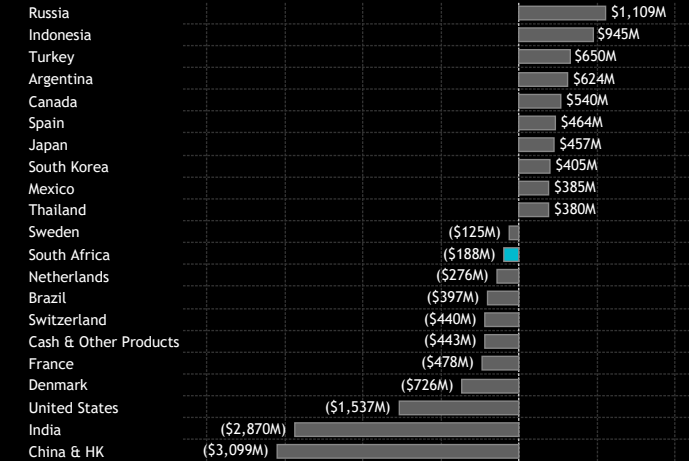
Source: Factset, Copley Fund Research

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



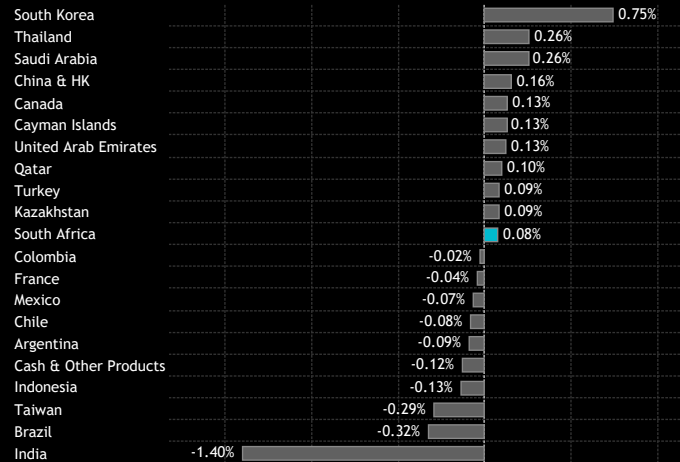
Source: Factset, Copley Fund Research

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



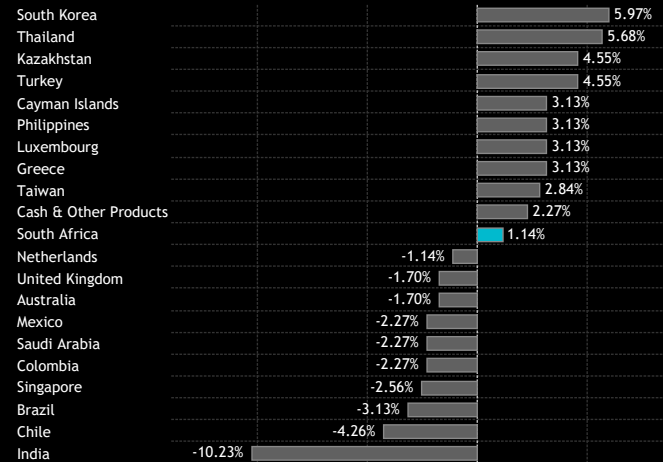
Source: Factset, Copley Fund Research

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



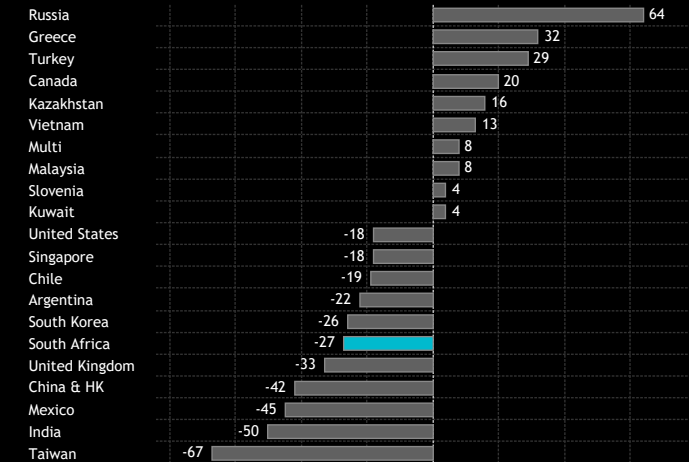
Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

South Africa: Active Fund Ownership Report

Fund Level Activity, %

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



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 Fund Weight	Fund Weight Change
Global Advantage Funds - Emerging Markets High Value	Small/Midcap	New	6.50%	6.50%
Alger Funds II - Emerging Markets Fund	Large-cap	New	3.87%	3.87%
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap		4.05%	3.47%
Fidelity Series Emerging Markets Fund	Large/Megacap		4.95%	2.54%
Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund	Blend		4.69%	2.28%
Thornburg Developing World Fund	Large-cap		5.32%	1.91%
Optimix Emerging Markets Fund	Blend		7.85%	1.91%
Coronation Global Opportunities Fund - Global Emerging Marke..	Large-cap		3.80%	1.66%
NEF - Emerging Market Equity	Large/Megacap		3.45%	1.46%
BlackRock Sustainable Emerging Markets Equity Fund	Large/Megacap		6.23%	1.42%
Redwheel Global Emerging Markets Fund	Large-cap		5.19%	1.40%
Oaktree (Lux.) Funds - Emerging Markets Equity	Large/Megacap		4.99%	1.37%
Virtus SGA Emerging Markets Equity Fund	Large-cap		3.21%	1.35%
SEI Global Master Fund Plc - Emerging Markets Equity Fund	Large-cap		4.65%	1.31%
Victory Sophus Emerging Markets Fund	Large/Megacap	New	1.26%	1.26%
GAM Multistock - Emerging Markets Equity	Large-cap		3.53%	1.21%
Fidelity Emerging Markets Discovery Fund	Small/Midcap		4.96%	1.20%
Select Equities - Emerging Multi Management	Large-cap		4.44%	1.03%
Sabadell Bolsas Emergentes, FI	Large/Megacap		1.33%	0.98%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	Large-cap		6.82%	0.96%
JPMorgan Funds - Emerging Markets Opportunities Fund	Large/Megacap		5.10%	0.88%
Fidelity Funds SICAV - Institutional Emerging Markets Equity	Large-cap		7.48%	0.83%
William Blair Emerging Markets Leaders Fund	Large/Megacap		1.52%	0.80%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	Blend		3.74%	0.76%
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap		6.76%	0.75%
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	Large/Megacap		4.55%	0.75%
Swiss Rock (Lux) SICAV - Emerging Equity	Blend		5.31%	0.74%
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund	Large/Megacap		1.52%	0.73%
JOHCM Emerging Markets Discovery Fund	Small/Midcap		1.24%	0.67%
Skagen Kon Tiki	Large-cap		4.99%	0.65%
BL - Equities Emerging Markets	Blend		6.15%	0.64%
AMC Expert Fund - BCV Global Emerging Equity ESG	Large-cap		4.77%	0.60%
BlackRock Global Funds - Emerging Markets Equity Income Fund	Large-cap		4.32%	0.57%
Baring Emerging Markets Umbrella Fd. - Global Emerging	Large/Megacap		3.19%	0.55%
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	Large-cap		1.88%	0.54%
Fidelity Advisor Focused Emerging Markets Fund	Large/Megacap		4.29%	0.52%
Polunin Funds - Developing Countries	Small/Midcap		4.52%	0.50%
Martin Currie Emerging Markets Fund	Large/Megacap		1.37%	0.49%
Templeton Developing Markets Trust	Large/Megacap		1.24%	0.46%
Allianz Global Investors Fund - Emerging Markets Equity	Large-cap		1.84%	0.46%

Source: Factset, Copley Fund Research

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

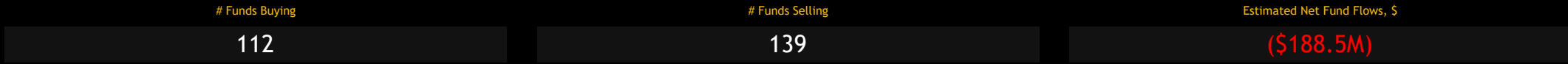
Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Orbis SICAV - Emerging Markets Equity Fund	Blend		2.17%	-5.95%
Pictet Global Selection Fund - Global Growing Market	Large-cap		12.32%	-4.31%
Hartford Schroders Emerging Markets Equity Fund	Large/Megacap		2.73%	-3.96%
DWS Emerging 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. - QJ 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		3.29%	-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. - QJ 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%

Source: Factset, Copley Fund Research

South Africa: Active Fund Ownership Report

Fund Level Activity, \$

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



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
Fidelity Series Emerging Markets Fund	Large/Megacap		\$281M	\$154M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large-cap		\$803M	\$104M
Fidelity Advisor Focused Emerging Markets Fund	Large/Megacap		\$188M	\$50M
Invesco Developing Markets Fund	Large/Megacap		\$194M	\$39M
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap		\$30M	\$24M
MFS Emerging Markets Equity Fund	Large/Megacap		\$164M	\$24M
Seafarer Overseas Growth & Income Fund	Blend		\$177M	\$23M
Lazard Emerging Markets Equity Portfolio	Large-cap		\$194M	\$21M
JPMorgan Funds - Emerging Markets Opportunities Fund	Large/Megacap		\$119M	\$19M
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap		\$223M	\$18M
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap		\$116M	\$17M
Coronation Global Opportunities Fund - Global Emerging Marke..	Large-cap		\$40M	\$16M
SEI Global Master Fund Plc - Emerging Markets Equity Fund	Large-cap		\$35M	\$15M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Large-cap		\$19M	\$15M
Fidelity Emerging Markets Discovery Fund	Small/Midcap		\$61M	\$15M
Redwheel Global Emerging Markets Fund	Large-cap		\$69M	\$15M
American Funds Developing World Growth & Income Fund	Large-cap		\$37M	\$11M
Thornburg Developing World Fund	Large-cap		\$48M	\$10M
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap		\$108M	\$9M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap		\$23M	\$8M
Templeton Developing Markets Trust	Large/Megacap		\$14M	\$8M
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	Large-cap		\$59M	\$8M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Large-cap		\$106M	\$8M
Handelsbanken Tillvaextmarknad Tema	Large/Megacap		\$102M	\$7M
NEF - Emerging Market Equity	Large/Megacap		\$15M	\$6M
Allspring Emerging Markets Equity Fund	Large/Megacap		\$114M	\$6M
Emerging Markets Growth Fund Inc.	Large-cap		\$21M	\$6M
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund	Large-cap		\$40M	\$5M
Victory Sophus Emerging Markets Fund	Large/Megacap	New	\$5M	\$5M
Global Advantage Funds - Emerging Markets High Value	Small/Midcap	New	\$4M	\$5M
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap		\$51M	\$4M
Swedbank Robur Global Emerging Markets	Blend		\$24M	\$4M
BlackRock Strategic Fds. - Emerging Markets Equity Strategies	Blend		\$14M	\$4M
Pictet Global Selection Fund - Global Growing Market	Large-cap		\$13M	\$4M
GuideStone Emerging Markets Equity Fund	Large-cap		\$19M	\$4M
FTIF SICAV - Emerging Markets Fund	Large/Megacap		\$7M	\$3M
Schroder ISF - Emerging Market Value	Blend		\$7M	\$3M
Brandes Emerging Markets Value Fund	Blend		\$9M	\$3M
KBC Equity Fund - Emerging Markets Responsible Investing	Large-cap		\$46M	\$3M
Lazard Glob. Active Fds. Plc - Emerging Markets Equity Fund	Large-cap		\$15M	\$3M

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 Flows
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		\$852M	(\$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. Glob. 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		\$6M	(\$4M)
William Blair Emerging Markets Growth Fund	Large-cap		\$6M	(\$4M)
DWS Emerging Markets Equity Fund	Large/Megacap	Close	\$0M	(\$4M)

South Africa: Active Fund Ownership Report

Country Sentiment

Chart 1: Country Sentiment Grid
Momentum Measure Between 11/30/2023 - 5/31/2024



Source: Factset, Copley Fund Research

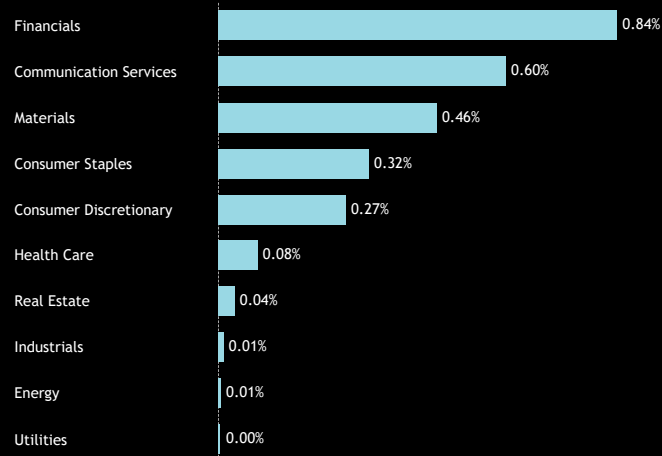


Section 2
South Africa
Sector Positioning Overview

South Africa: Active Fund Ownership Report

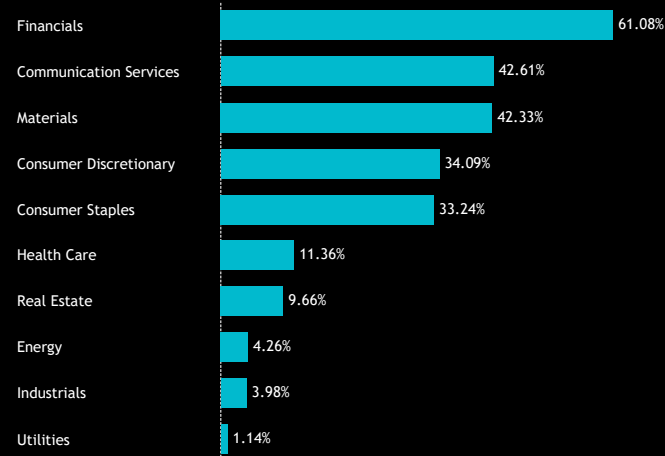
Aggregate Sector Ownership

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



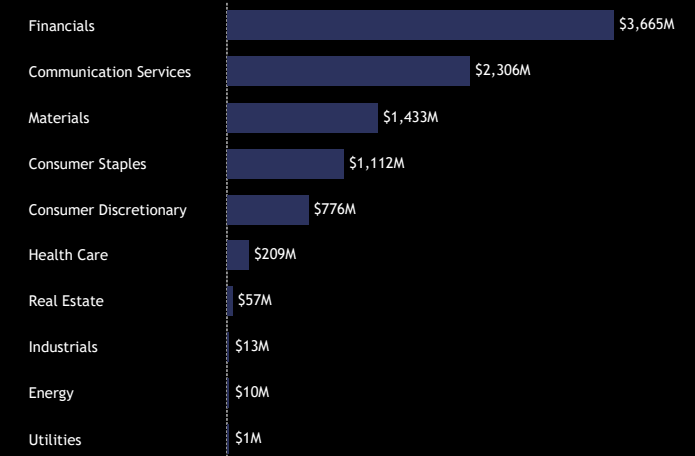
Source: Factset, Copley Fund Research

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



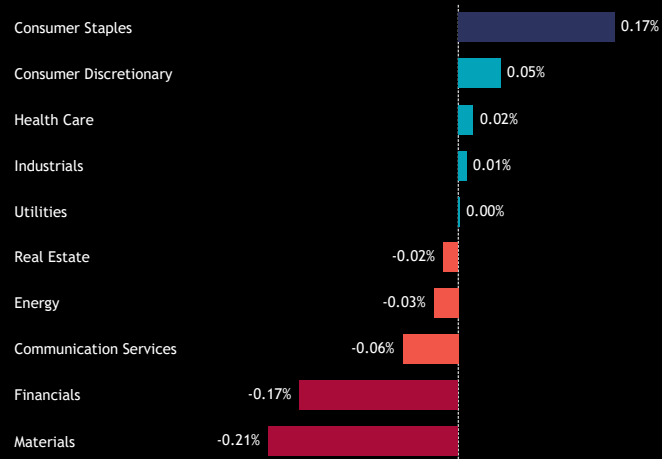
Source: Factset, Copley Fund Research

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



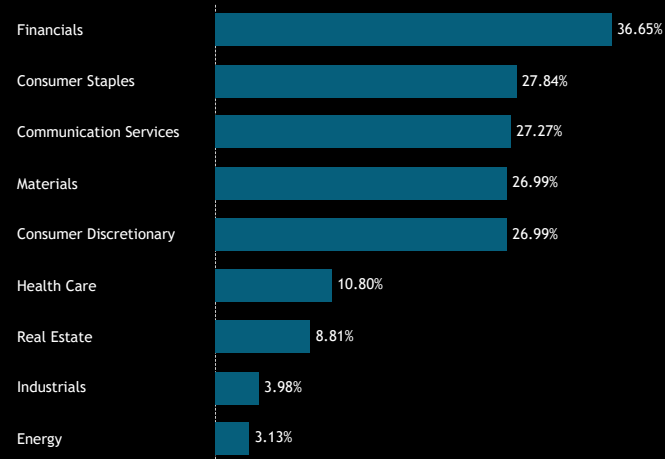
Source: Factset, Copley Fund Research

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



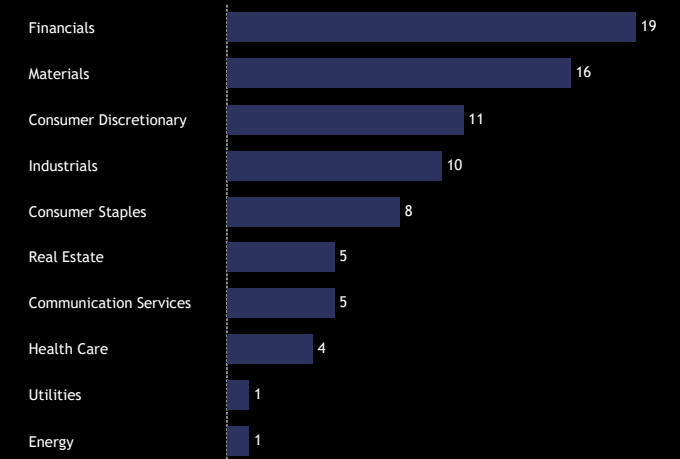
Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

South Africa: Active Fund Ownership Report

Sector Level Time-Series: Average Fund Weights

1: Financials Average Weight %



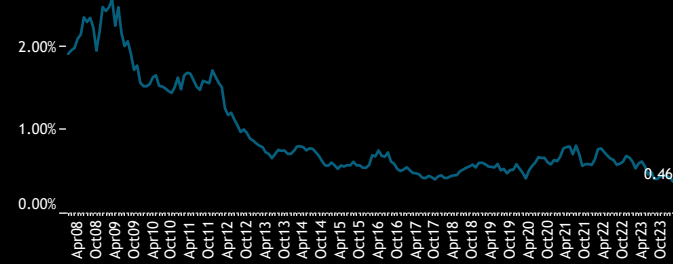
Source: Factset, Copley Fund Research

2: Communication Services Average Weight %



Source: Factset, Copley Fund Research

3: Materials Average Weight %



Source: Factset, Copley Fund Research

4: Consumer Discretionary Average Weight %



Source: Factset, Copley Fund Research

5: Consumer Staples Average Weight %



Source: Factset, Copley Fund Research

6: Health Care Average Weight %



Source: Factset, Copley Fund Research

7: Real Estate Average Weight %



Source: Factset, Copley Fund Research

8: Energy Average Weight %



Source: Factset, Copley Fund Research

9: Industrials Average Weight %



Source: Factset, Copley Fund Research

South Africa: Active Fund Ownership Report

Sector Level Time-Series: Funds Invested %

1: Financials Funds Invested %



Source: Factset, Copley Fund Research

2: Communication Services Funds Invested %



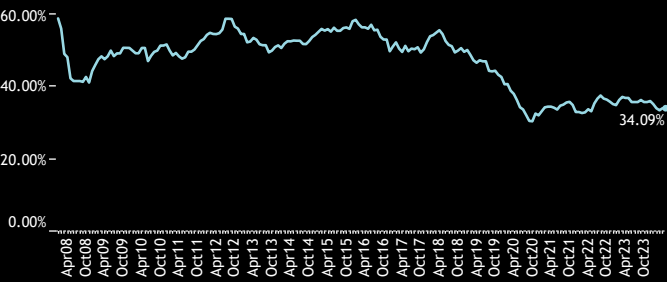
Source: Factset, Copley Fund Research

3: Materials Funds Invested %



Source: Factset, Copley Fund Research

4: Consumer Discretionary Funds Invested %



Source: Factset, Copley Fund Research

5: Consumer Staples Funds Invested %



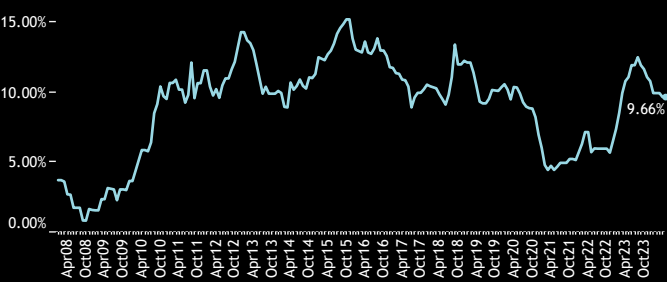
Source: Factset, Copley Fund Research

6: Health Care Funds Invested %



Source: Factset, Copley Fund Research

7: Real Estate Funds Invested %



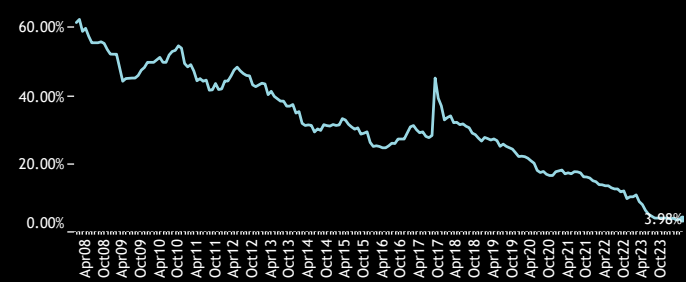
Source: Factset, Copley Fund Research

8: Energy Funds Invested %



Source: Factset, Copley Fund Research

9: Industrials Funds Invested %



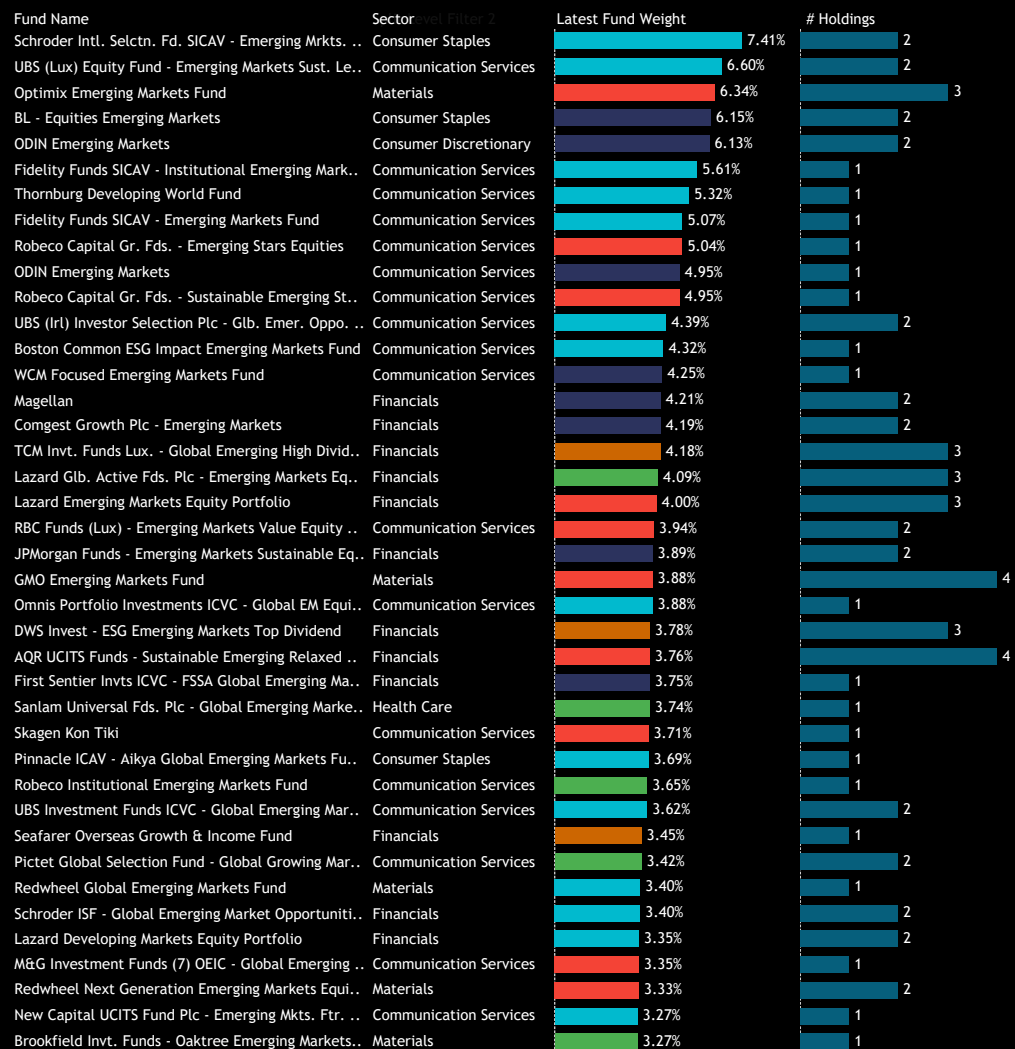
Source: Factset, Copley Fund Research

South Africa: Active Fund Ownership Report

Fund Level Sector Holdings

1: South Africa - Largest Sector Level Fund Weights / # Companies Invested

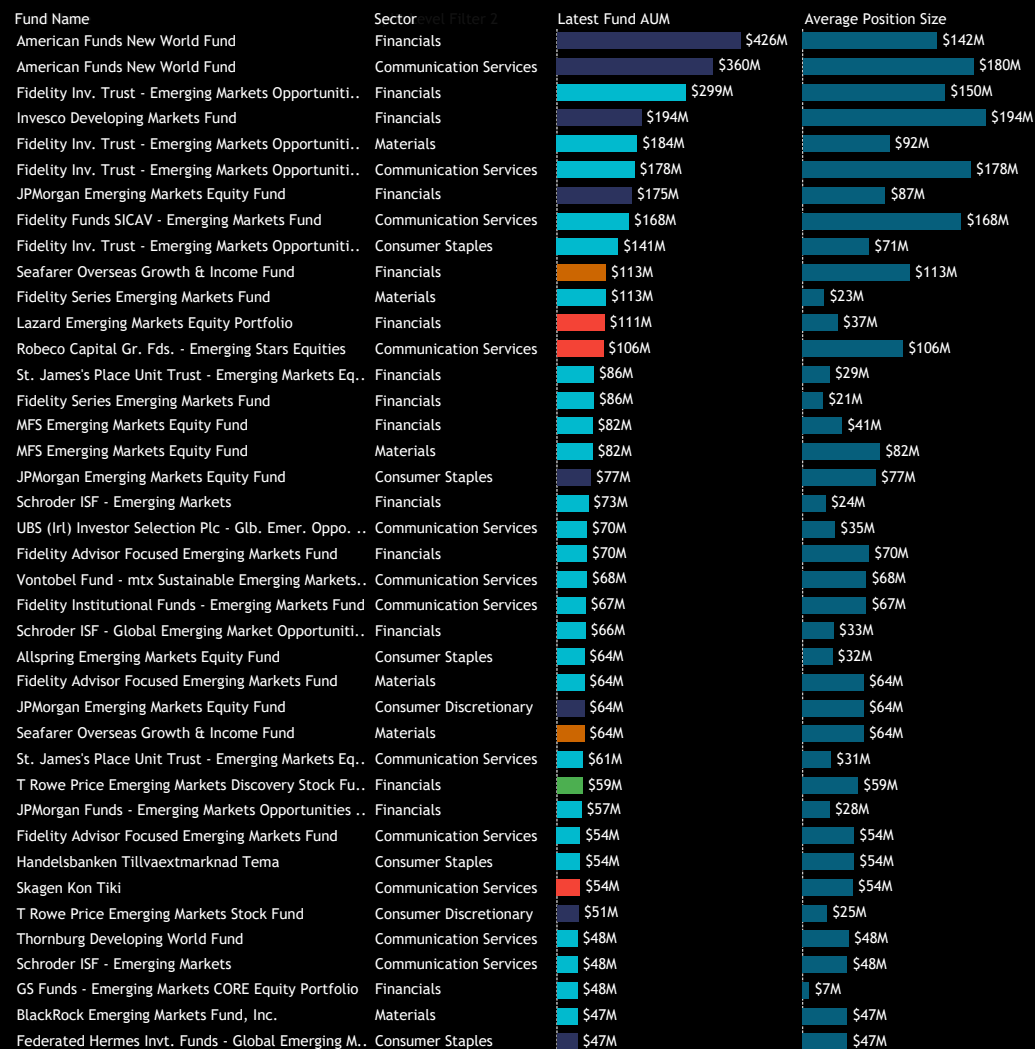
As of 5/31/2024



Source: Factset, Copley Fund Research

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

As of 5/31/2024

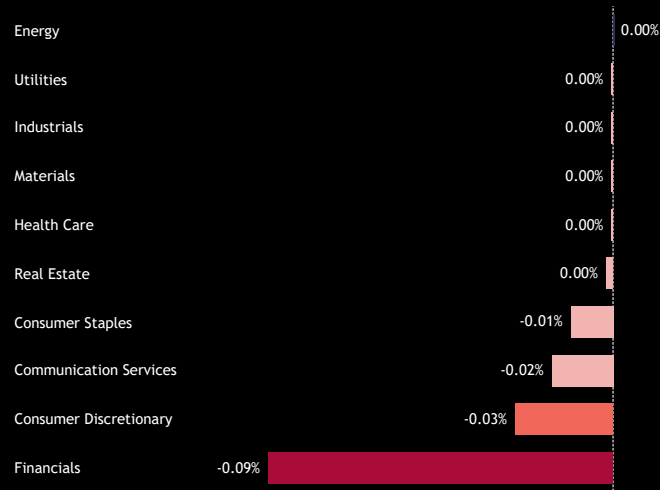


Source: Factset, Copley Fund Research

South Africa: Active Fund Ownership Report

Sector Level Ownership Changes

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

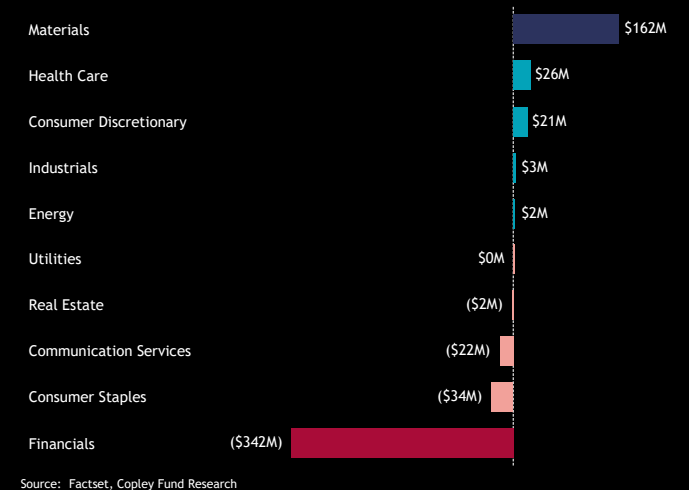


2: South Africa - Funds Invested Δ per Sector
Between 11/30/2023 and 5/31/2024



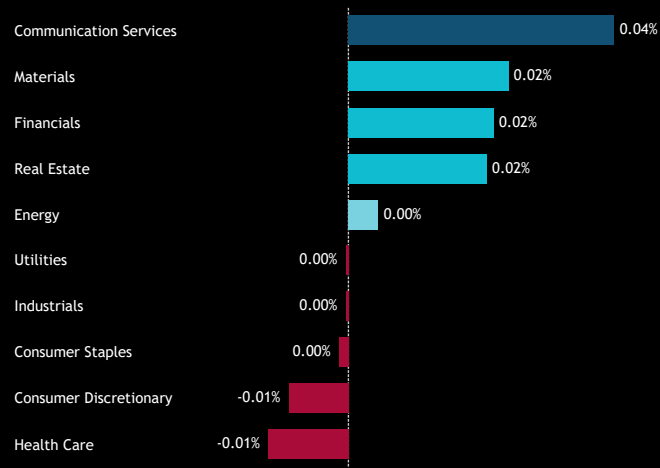
Source: Factset, Copley Fund Research

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



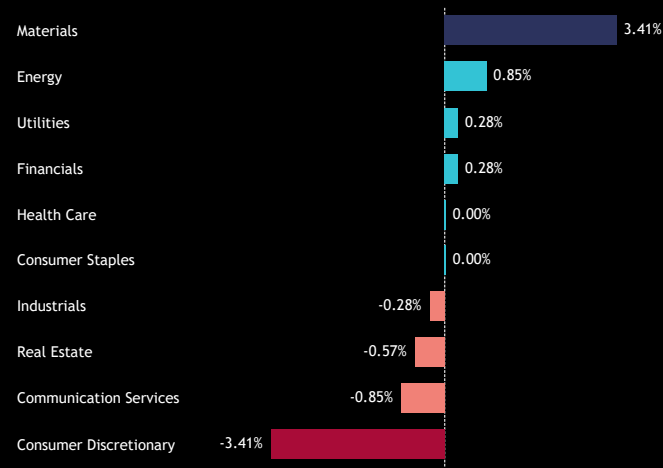
Source: Factset, Copley Fund Research

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



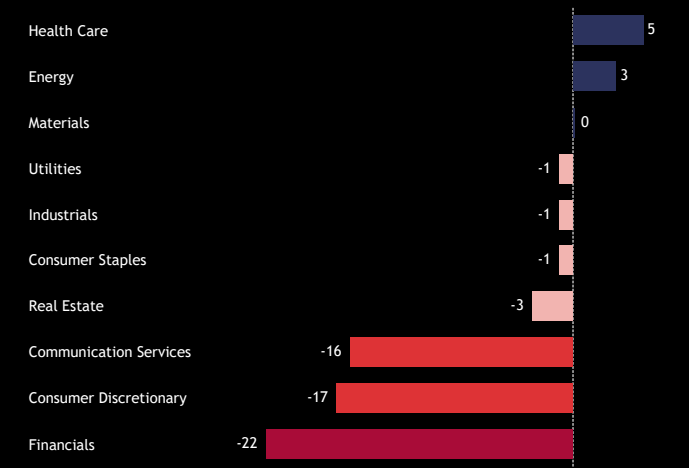
Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

South Africa: Active Fund Ownership Report

Fund Level Sector Ownership Activity

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

Fund Name	Sector Level Filter 2	New or Closed	Weight Change
Redwheel Next Generation Emerging Markets Equity Fund	Materials	New	3.33%
Virtus SGA Emerging Markets Equity Fund	Financials	New	3.21%
Pictet Global Selection Fund - Global Growing Market	Communication Services		3.18%
Global Advantage Funds - Emerging Markets High Value	Consumer Discretionary	New	2.90%
Global Advantage Funds - Emerging Markets High Value	Materials	New	2.62%
Optimix Emerging Markets Fund	Materials		2.24%
Virtus NFJ Emerging Markets Value Fund	Communication Services	New	2.15%
Alger Funds II - Emerging Markets Fund	Financials	New	2.12%
Fidelity Funds SICAV - Institutional Emerging Markets Equity	Communication Services		1.92%
Thornburg Developing World Fund	Communication Services		1.91%
Fidelity Series Emerging Markets Fund	Materials		1.76%
Alger Funds II - Emerging Markets Fund	Consumer Discretionary	New	1.74%
Fidelity Funds SICAV - Emerging Markets Fund	Communication Services		1.73%
Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund	Financials	New	1.66%
NEF - Emerging Market Equity	Communication Services	New	1.57%
Coronation Global Opportunities Fund - Global Emerging Markets	Materials	New	1.46%
Fidelity Emerging Markets Discovery Fund	Materials		1.38%
BlackRock Sustainable Emerging Markets Equity Fund	Communication Services		1.34%
Oaktree (Lux.) Funds - Emerging Markets Equity	Financials	New	1.26%
Swiss Rock (Lux) SICAV - Emerging Equity	Communication Services	New	1.06%
JPMorgan Funds - Emerging Markets Dividend Fund	Consumer Discretionary		-1.24%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	Financials		-1.27%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	Communication Services		-1.28%
Hartford Schroders Emerging Markets Equity Fund	Communication Services	Close	-1.38%
DWS Invest - ESG Global Emerging Markets Equities	Communication Services	Close	-1.51%
Orbis SICAV - Emerging Markets Equity Fund	Materials	Close	-1.65%
LO Funds - Emerging High Conviction	Communication Services	Close	-1.69%
abrdn Emerging Markets Fund	Materials	Close	-1.71%
Pictet Global Selection Fund - Global Growing Market	Materials		-1.72%
DWS Emerging Markets Equity Fund	Communication Services	Close	-1.86%
Virtus SGA Emerging Markets Equity Fund	Consumer Staples	Close	-1.86%
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund	Materials		-1.87%
Hartford Schroders Emerging Markets Equity Fund	Financials		-2.03%
DWS Emerging Markets Equity Fund	Financials	Close	-2.04%
Fisher Invts. EM. Mkts. Eq. Responsible ex-Fossil Fuels	Communication Services		-2.26%
Pictet - Global Multi Asset Themes	Materials	Close	-2.37%
Magna Umbrella Fund Plc - Emerging Markets Fund	Communication Services		-2.58%
Virtus NFJ Emerging Markets Value Fund	Materials		-2.84%
Orbis SICAV - Emerging Markets Equity Fund	Communication Services	Close	-3.95%
Pictet Global Selection Fund - Global Growing Market	Financials		-5.75%

Source: Factset, Copley Fund Research

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

Fund Name	Sector Level Filter 2	New or Closed	Estimated Fund Flows
Fidelity Series Emerging Markets Fund	Materials		\$89M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Materials		\$76M
American Funds New World Fund	Communication Services		\$67M
Fidelity Funds SICAV - Emerging Markets Fund	Communication Services		\$44M
Invesco Developing Markets Fund	Financials		\$39M
T Rowe Price Emerging Markets Stock Fund	Consumer Discretionary		\$37M
MFS Emerging Markets Equity Fund	Materials		\$36M
American Funds New World Fund	Consumer Discretionary		\$31M
T Rowe Price Emerging Markets Discovery Stock Fund	Consumer Discretionary	New	\$28M
Virtus SGA Emerging Markets Equity Fund	Financials	New	\$25M
Hartford Schroders Emerging Markets Equity Fund	Consumer Discretionary		\$24M
Fidelity Advisor Focused Emerging Markets Fund	Financials		\$23M
Fidelity Series Emerging Markets Fund	Consumer Staples	New	\$22M
American Funds New World Fund	Health Care	New	\$21M
Redwheel Next Generation Emerging Markets Equity Fund	Materials	New	\$21M
Fidelity Advisor Focused Emerging Markets Fund	Materials		\$20M
JPMorgan Funds - Emerging Markets Opportunities Fund	Consumer Staples		\$19M
JPMorgan Emerging Markets Equity Fund	Consumer Staples		\$17M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Consumer Staples		\$17M
BlackRock Emerging Markets Fund, Inc.	Materials		\$16M
Candriam Equities L - Emerging Markets	Financials		(\$15M)
Caixabank Master Renta Variable Emergente Advised By, FI	Materials	Close	(\$16M)
Nordea 1 SICAV - Emerging Stars Equity Fund	Financials		(\$17M)
Schroder ISF - Emerging Markets	Communication Services		(\$17M)
Fidelity Funds SICAV - Emerging Markets Fund	Consumer Staples		(\$20M)
JPMorgan Emerging Markets Equity Fund	Financials		(\$21M)
T Rowe Price Emerging Markets Stock Fund	Consumer Staples		(\$21M)
Hartford Schroders Emerging Markets Equity Fund	Consumer Staples		(\$23M)
BlackRock Emerging Markets Fund, Inc.	Financials	Close	(\$23M)
Hartford Schroders Emerging Markets Equity Fund	Materials		(\$24M)
T Rowe Price Emerging Markets Stock Fund	Financials		(\$24M)
Virtus SGA Emerging Markets Equity Fund	Consumer Staples	Close	(\$25M)
abrdn Emerging Markets Fund	Materials	Close	(\$30M)
Candriam Sustainable - Equity Emerging Markets	Consumer Discretionary	Close	(\$33M)
Orbis SICAV - Emerging Markets Equity Fund	Materials	Close	(\$35M)
Schroder ISF - Emerging Markets	Financials		(\$43M)
Hartford Schroders Emerging Markets Equity Fund	Communication Services	Close	(\$71M)
Orbis SICAV - Emerging Markets Equity Fund	Communication Services	Close	(\$83M)
Hartford Schroders Emerging Markets Equity Fund	Financials		(\$113M)
American Funds New World Fund	Financials		(\$132M)

Source: Factset, Copley Fund Research

South Africa: Active Fund Ownership Report

Sector Sentiment

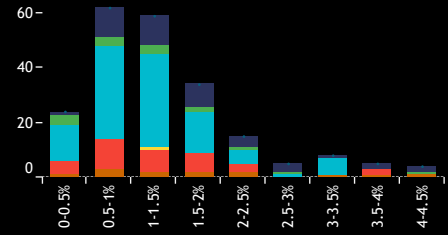
2: South Africa - Sector Sentiment Grid
 Momentum Measure between 11/30/2023 and 5/31/2024



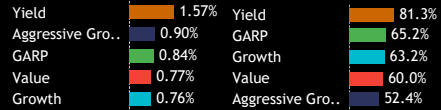
South Africa: Active Fund Ownership Report

Financials Fund Ownership Profile

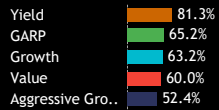
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



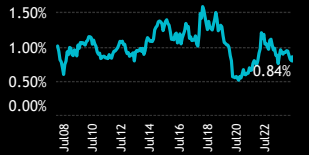
4. Largest Fund Weights



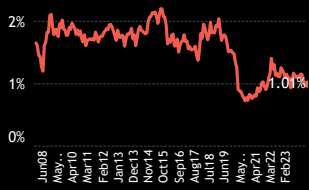
5. Largest Stock Level Fund Weights



6. Average Fund Weight



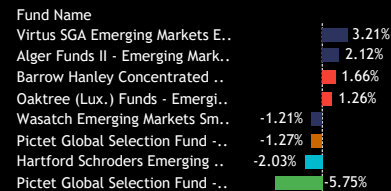
9. EEM Weight



12. Average Weight vs EEM



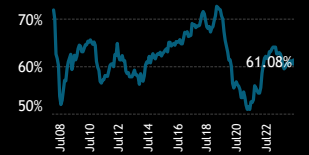
15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



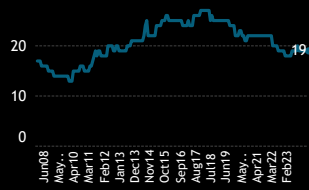
16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



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



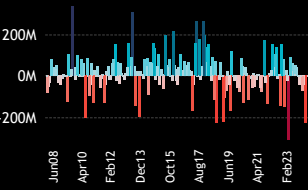
18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024



8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
FSR-ZA	FirstRand Limited	22.44%	0.17%	-0.07%	\$896M
SBK-ZA	Standard Bank Group Limited	21.02%	0.12%	-0.05%	\$339M
CPI-ZA	Capitec Bank Holdings Limited	17.61%	0.19%	0.05%	\$1,143M
SLM-ZA	Sanlam Limited	16.48%	0.11%	0.01%	\$379M
ABG-ZA	Absa Group Limited	13.92%	0.08%	-0.01%	\$181M
NED-ZA	Nedbank Group Limited	11.93%	0.05%	-0.02%	\$187M
DSY-ZA	Discovery Limited	9.38%	0.06%	0.02%	\$358M
OMU-ZA	Old Mutual Ltd.	7.10%	0.02%	-0.02%	\$46M
REM-ZA	Remgro Limited	4.26%	0.01%	-0.03%	\$51M
INL-ZA	Investec Limited	3.69%	0.01%	0.01%	\$26M
OUT-ZA	OUTsurance Group Limited	2.27%	0.01%	-0.02%	\$18M
JSE-ZA	JSE Limited	1.99%	0.01%	0.01%	\$26M

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, \$
SBK-ZA	Standard Bank Group Limited	0.57%	-0.02%	\$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%	-0.01%	\$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.	-0.28%	0.00%	(\$4M)
JSE-ZA	JSE Limited	-0.28%	-0.01%	(\$1M)
OUT-ZA	OUTsurance Group Limited	-0.57%	0.00%	\$6M
ABG-ZA	Absa Group Limited	-1.42%	-0.02%	(\$100M)
NED-ZA	Nedbank Group Limited	-1.70%	-0.01%	(\$16M)
FSR-ZA	FirstRand Limited	-1.70%	-0.03%	(\$11M)

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

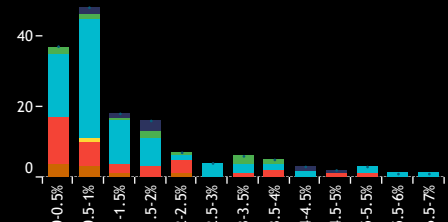
Ticker	Stock Name	Fund Flows
SBK-ZA	Standard Bank Group Limited	\$24M
DSY-ZA	Discovery Limited	\$16M
OUT-ZA	OUTsurance Group Limited	\$6M
RNI-ZA	Reinet Investments S.C.A.	\$3M
NY1-ZA	Ninety One Limited	\$1M
MTM-ZA	Momentum Metropolitan Holdings L..	\$0M
OMU-ZA	Old Mutual Ltd.	(\$4M)
REM-ZA	Remgro Limited	(\$5M)
FSR-ZA	FirstRand Limited	(\$11M)
NED-ZA	Nedbank Group Limited	(\$16M)
ABG-ZA	Absa Group Limited	(\$100M)
CPI-ZA	Capitec Bank Holdings Limited	(\$252M)

Source: Factset, Copley Fund Research

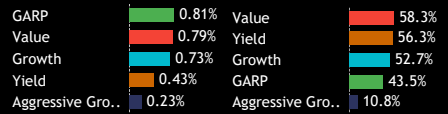
South Africa: Active Fund Ownership Report

Communication Services Fund Ownership Profile

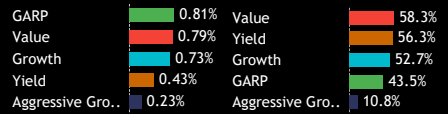
1. Histogram of Fund Weights
As of 5/31/2024



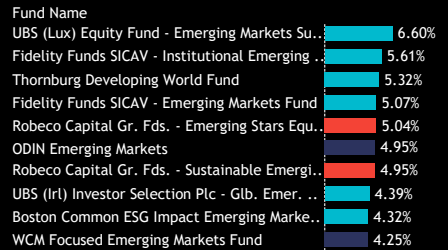
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



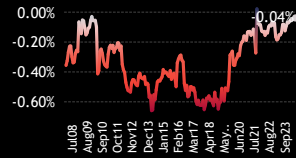
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



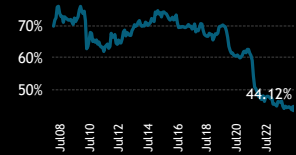
15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



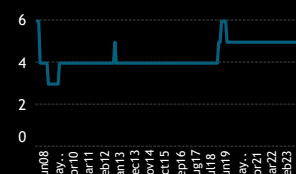
16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



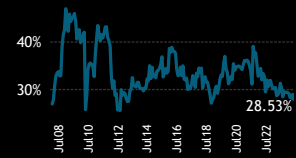
7. Funds Invested %



10. # of Companies Invested



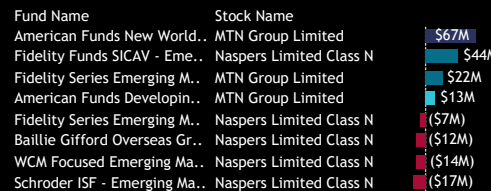
13. Funds Overweight %



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



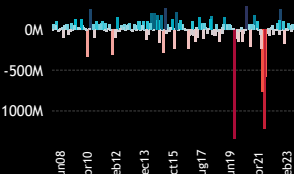
18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024



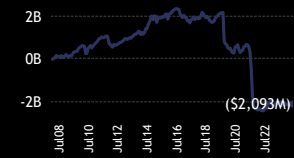
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
NPN-ZA	Naspers Limited Class N	34.41%	0.51%	0.00%	\$1,652M
MTN-ZA	MTN Group Limited	10.00%	0.06%	-0.04%	\$549M
VOD-ZA	Vodacom Group Limited	8.53%	0.04%	0.00%	\$94M
MCG-ZA	Multichoice Group Ltd	2.35%	0.01%	0.01%	\$7M
TKG-ZA	Telkom SA SOC Ltd.	0.59%	0.00%	0.00%	\$3M
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

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
NPN-ZA	Naspers Limited Class N	0.39%	0.00%	(\$156M)
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	-0.06%	-0.01%	\$129M
TKG-ZA	Telkom SA SOC Ltd.	-0.30%	0.00%	\$0M
VOD-ZA	Vodacom Group Limited	-0.94%	-0.01%	\$6M
MCG-ZA	Multichoice Group Ltd	-2.08%	0.00%	(\$1M)

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

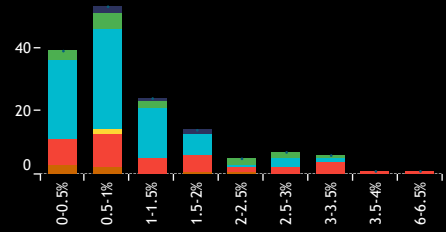
Ticker	Stock Name	Flow
MTN-ZA	MTN Group Limited	\$129M
VOD-ZA	Vodacom Group Limited	\$6M
TKG-ZA	Telkom SA SOC Ltd.	\$0M
KGM-ZA	Kagiso Media Limited	\$0M
JNC-ZA	Johnnic Holding Limited	\$0M
FDSFB1132	Naspers Limited	\$0M
ALT-ZA	Allied Technologies Limited	\$0M
MCG-ZA	Multichoice Group Ltd	(\$1M)
NPN-ZA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

Source: Factset, Copley Fund Research

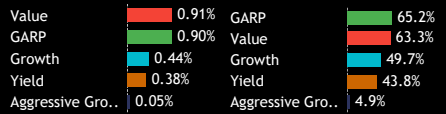
South Africa: Active Fund Ownership Report

Materials Fund Ownership Profile

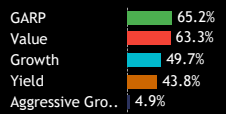
1. Histogram of Fund Weights
As of 5/31/2024



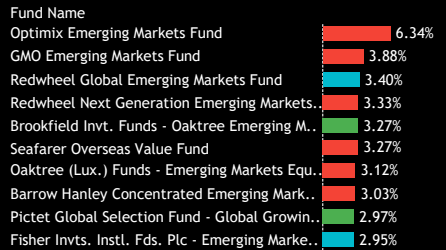
2. Ave Wgt by Style



3. Funds Invested by Style



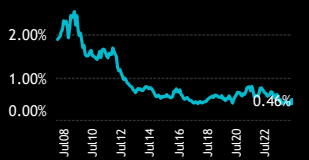
4. Largest Fund Weights



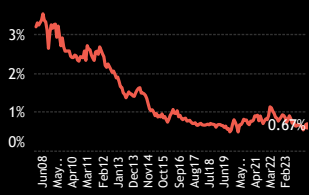
5. Largest Stock Level Fund Weights



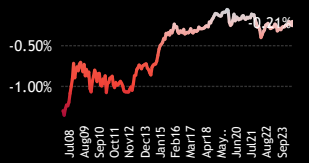
6. Average Fund Weight



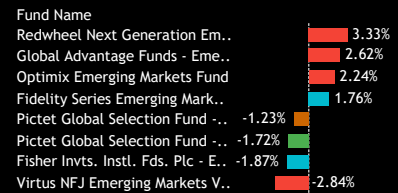
9. EEM Weight



12. Average Weight vs EEM



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



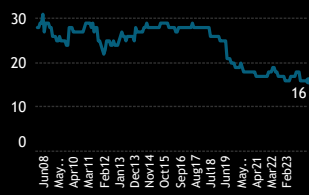
16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



7. Funds Invested %



10. # of Companies Invested



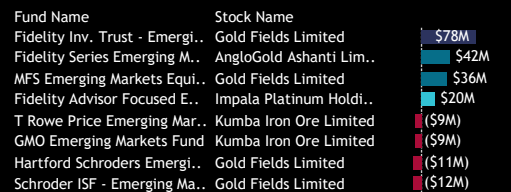
13. Funds Overweight %



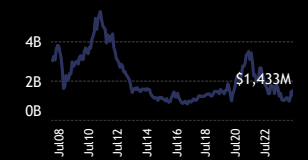
17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024



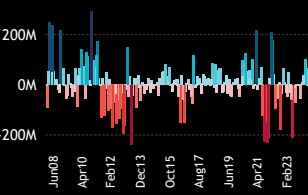
18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024



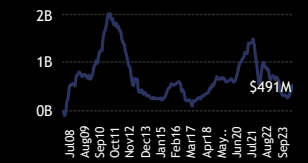
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
GFI-ZA	Gold Fields Limited	18.47%	0.12%	-0.08%	\$483M
KIO-ZA	Kumba Iron Ore Limited	12.78%	0.05%	0.02%	\$96M
IMP-ZA	Impala Platinum Holdings Lim..	9.66%	0.04%	-0.02%	\$279M
ANG-ZA	AngloGold Ashanti Limited	9.66%	0.07%	-0.07%	\$207M
HAR-ZA	Harmony Gold Mining Co. Ltd.	7.39%	0.03%	-0.04%	\$39M
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
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
ARI-ZA	African Rainbow Minerals Lim..	2.84%	0.01%	0.01%	\$43M

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, \$
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%	-0.02%	(\$19M)
OMN-ZA	Omnia Holdings Limited	0.28%	0.00%	\$1M
NPH-ZA	Northam Platinum Holdings Li..	0.28%	0.00%	\$7M
TSX-ZA	Trans Hex Group Limited	0.00%	0.00%	\$0M
ARI-ZA	African Rainbow Minerals Lim..	-0.57%	0.01%	\$15M
MNDI-GB	Mondi plc	-0.85%	-0.01%	(\$20M)
SSW-ZA	Sibanye Stillwater Limited	-0.85%	0.00%	\$3M
AMS-ZA	Anglo American Platinum Lim..	-0.85%	-0.01%	(\$30M)
GFI-ZA	Gold Fields Limited	-1.14%	0.00%	\$57M
IMP-ZA	Impala Platinum Holdings Lim..	-1.70%	0.01%	\$39M

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

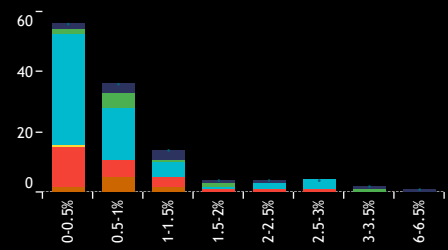


Source: Factset, Copley Fund Research

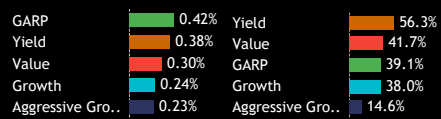
South Africa: Active Fund Ownership Report

Consumer Discretionary Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style

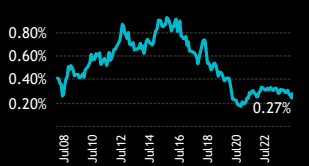
4. Largest Fund Weights



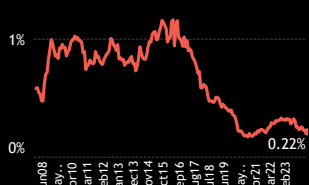
5. Largest Stock Level Fund Weights



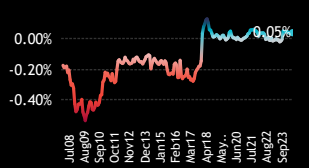
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



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



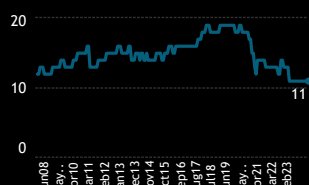
16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



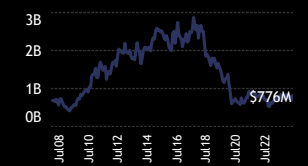
17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024



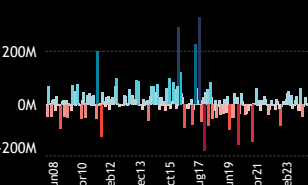
18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024



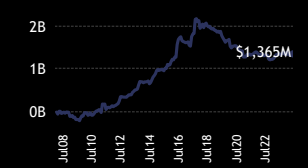
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



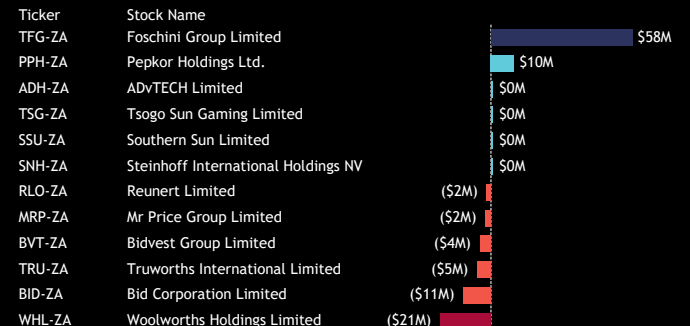
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
BID-ZA	Bid Corporation Limited	15.06%	0.10%	0.00%	\$313M
BVT-ZA	Bidvest Group Limited	9.94%	0.06%	0.00%	\$169M
MRP-ZA	Mr Price Group Limited	8.52%	0.04%	0.04%	\$79M
WHL-ZA	Woolworths Holdings Limited	7.39%	0.02%	-0.02%	\$56M
TRU-ZA	Truworths International Limit..	6.25%	0.02%	0.02%	\$27M
TFG-ZA	Foschini Group Limited	5.11%	0.03%	0.03%	\$112M
SUI-ZA	Sun International Limited	1.14%	0.00%	0.00%	\$1M
RLO-ZA	Reunert Limited	0.85%	0.00%	0.00%	\$6M
PPH-ZA	Pepkor Holdings Ltd.	0.85%	0.00%	-0.02%	\$12M
LEW-ZA	Lewis Group Limited	0.57%	0.00%	0.00%	\$0M
ADH-ZA	ADYTECH Limited	0.57%	0.00%	0.00%	\$1M
TSG-ZA	Tsogo Sun Gaming Limited	0.00%	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%	0.00%	\$0M
ADH-ZA	ADYTECH 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	-0.28%	-0.01%	(\$21M)
LEW-ZA	Lewis Group Limited	-0.28%	0.00%	(\$1M)
RLO-ZA	Reunert Limited	-0.28%	0.00%	(\$2M)
BID-ZA	Bid Corporation Limited	-1.14%	-0.02%	(\$11M)
BVT-ZA	Bidvest Group Limited	-5.11%	-0.01%	(\$4M)

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

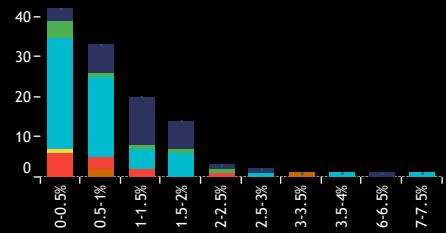


Source: Factset, Copley Fund Research

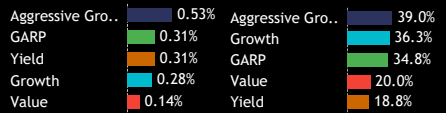
South Africa: Active Fund Ownership Report

Consumer Staples Fund Ownership Profile

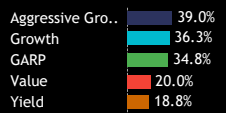
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



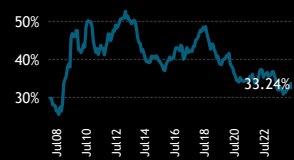
5. Largest Stock Level Fund Weights



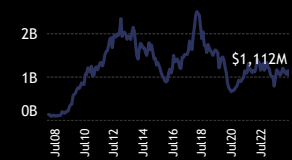
6. Average Fund Weight



7. Funds Invested %



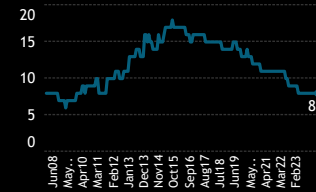
8. Combined Fund AUM, \$



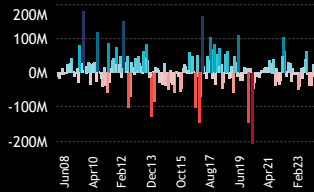
9. EEM Weight



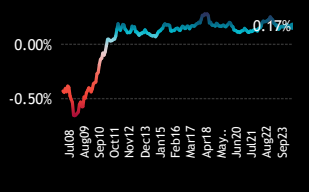
10. # of Companies Invested



11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



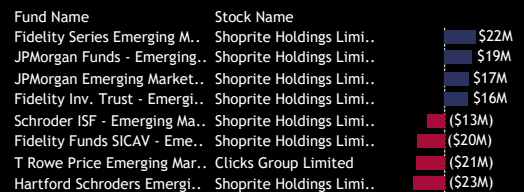
17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
CLS-ZA	Clicks Group Limited	19.60%	0.18%	0.13%	\$436M
SHP-ZA	Shoprite Holdings Limited	12.50%	0.08%	-0.01%	\$510M
AVI-ZA	AVI Limited Class Y	6.53%	0.04%	0.04%	\$112M
TBS-ZA	Tiger Brands Limited	2.27%	0.01%	0.01%	\$24M
PIK-ZA	Pick N Pay Stores Limited	0.57%	0.00%	0.00%	\$31M
QFH-ZA	Quantum Foods Holdings Ltd	0.28%	0.00%	0.00%	\$0M
OCE-ZA	Oceana Group Limited	0.28%	0.00%	0.00%	\$0M
ARL-ZA	Astral Foods Limited	0.28%	0.00%	0.00%	\$0M
TON-ZA	Tongaat Hulett Limited		0.00%	0.00%	\$0M
SUR-ZA	Spur Corporation Limited		0.00%	0.00%	\$0M
S7620D106	Shoprite Investments Ltd. 6.5..		0.00%	0.00%	\$0M
RFG-ZA	RFG Holdings Ltd.		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, \$
AVI-ZA	AVI Limited Class Y	1.42%	0.00%	\$11M
SHP-ZA	Shoprite Holdings Limited	1.14%	0.00%	\$29M
CLS-ZA	Clicks Group Limited	0.57%	-0.02%	(\$76M)
TBS-ZA	Tiger Brands Limited	0.28%	0.00%	\$0M
TON-ZA	Tongaat Hulett Limited	0.00%	0.00%	\$0M
SUR-ZA	Spur Corporation Limited	0.00%	0.00%	\$0M
DGH-ZA	Distell Group Holdings Ltd.	0.00%	0.00%	\$0M
DCP-ZA	Dis-Chem Pharmacies Limited	0.00%	0.00%	\$0M
CLR-ZA	Clover Industries Limited	0.00%	0.00%	\$0M
ARL-ZA	Astral Foods Limited	0.00%	0.00%	\$0M
AFR-ZA	AFGR Limited	0.00%	0.00%	\$0M
OCE-ZA	Oceana Group Limited	-0.28%	0.00%	\$0M

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

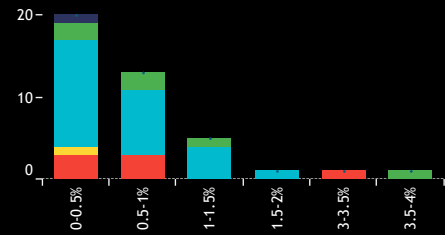


Source: Factset, Copley Fund Research

South Africa: Active Fund Ownership Report

Health Care Fund Ownership Profile

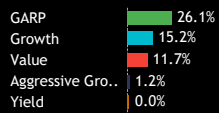
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



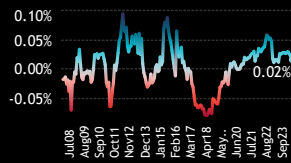
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



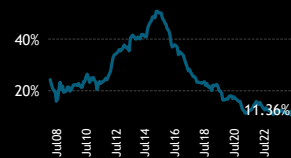
15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



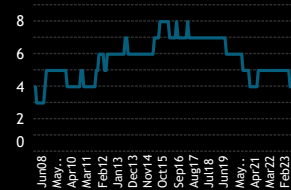
16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



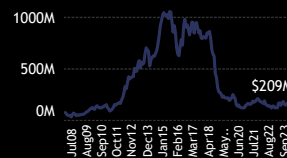
17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024



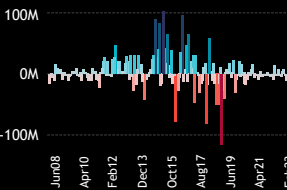
18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024



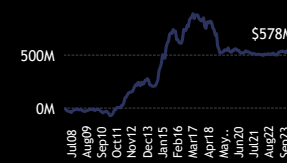
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
APN-ZA	Aspen Pharmacare Holdings L..	7.67%	0.05%	-0.01%	\$154M
LHC-ZA	Life Healthcare Group Holdin..	2.84%	0.01%	0.01%	\$34M
NTC-ZA	Netcare Limited	1.99%	0.02%	0.02%	\$20M
AIP-ZA	Adcock Ingram Holdings Limit..	0.28%	0.00%	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
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
ADEO-ZA	Adcock Ingram Holdings Limit..		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 % Δ	Ave Wgt % Δ	Fund Flows, \$
NTC-ZA	Netcare Limited	0.00%	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%	-0.01%	\$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%	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

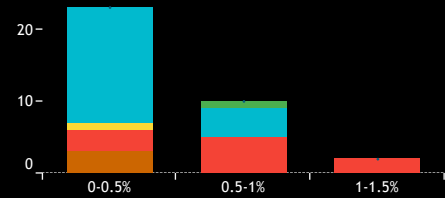
Ticker	Stock Name	Estimated Fund Flows (\$)
APN-ZA	Aspen Pharmacare Holdings Limited	\$19M
LHC-ZA	Life Healthcare Group Holdings Li..	\$6M
NTC-ZA	Netcare Limited	\$1M
AIP-ZA	Adcock Ingram Holdings Limited	\$0M
MDC-ZA	Mediclinic International Limited	\$0M
MDC-GB	Mediclinic International Plc	\$0M
LHCN-ZA	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

Source: Factset, Copley Fund Research

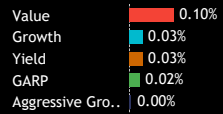
South Africa: Active Fund Ownership Report

Real Estate Fund Ownership Profile

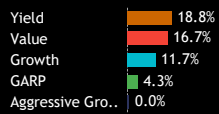
1. Histogram of Fund Weights
As of 5/31/2024



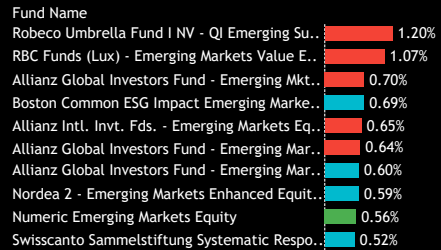
2. Ave Wgt by Style



3. Funds Invested by Style



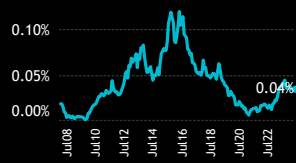
4. Largest Fund Weights



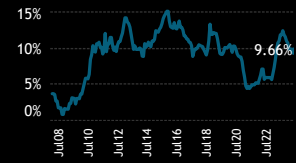
5. Largest Stock Level Fund Weights



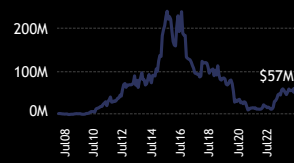
6. Average Fund Weight



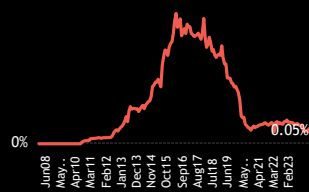
7. Funds Invested %



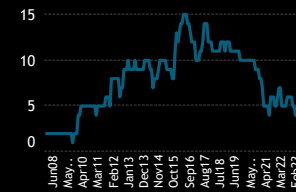
8. Combined Fund AUM, \$



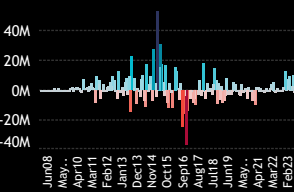
9. EEM Weight



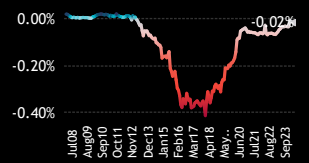
10. # of Companies Invested



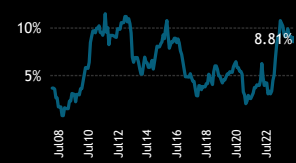
11. Monthly Fund Flows, \$



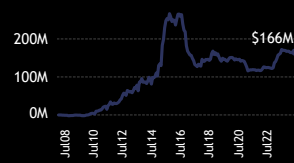
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



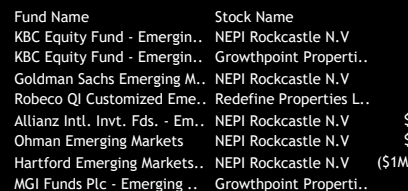
17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
NRP-ZA	NEPI Rockcastle N.V	7.67%	0.03%	-0.02%	\$44M
GRT-ZA	Growthpoint Properties Limit..	1.99%	0.01%	0.01%	\$9M
RDF-ZA	Redefine Properties Ltd.	1.14%	0.00%	0.00%	\$2M
VKE-ZA	Vukile Property Fund Limited	0.28%	0.00%	0.00%	\$1M
HYP-ZA	Hyprop Investments Limited	0.28%	0.00%	0.00%	\$1M
SYC-ZA	Sycom Property Fund	0.00%	0.00%	0.00%	\$0M
SAC-ZA	SA Corporate Real Estate Ltd.	0.00%	0.00%	0.00%	\$0M
RIN-ZA	Redefine Properties Internati..	0.00%	0.00%	0.00%	\$0M
RES-ZA	Resilient REIT Limited	0.00%	0.00%	0.00%	\$0M
REB-ZA	Rebosis Property Fund Limited	0.00%	0.00%	0.00%	\$0M
PAP-ZA	Pangbourne Prop Ltd	0.00%	0.00%	0.00%	\$0M
OCT-ZA	Octodec Investments Limited	0.00%	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, \$
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	-0.28%	0.00%	\$0M
GRT-ZA	Growthpoint Properties Limit..	-1.99%	0.00%	(\$6M)

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

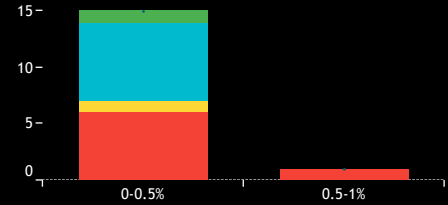
Ticker	Stock Name	Estimated Fund Flows
RDF-ZA	Redefine Properties Ltd.	\$2M
HYP-ZA	Hyprop Investments Limited	\$1M
VKE-ZA	Vukile Property Fund Limited	\$1M
NRP-ZA	NEPI Rockcastle N.V	\$0M
SYC-ZA	Sycom Property Fund	\$0M
SAC-ZA	SA Corporate Real Estate Ltd.	\$0M
CPF-ZA	Capital Property Fund Limited	\$0M
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)

Source: Factset, Copley Fund Research

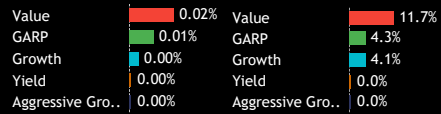
South Africa: Active Fund Ownership Report

Energy Fund Ownership Profile

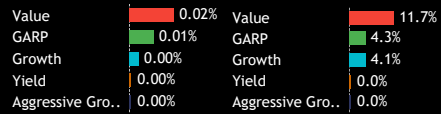
1. Histogram of Fund Weights
As of 5/31/2024



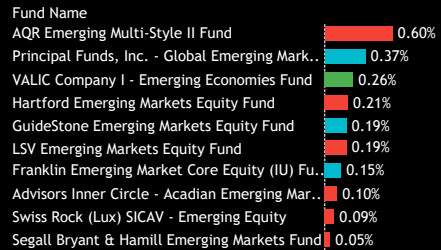
2. Ave Wgt by Style



3. Funds Invested by Style



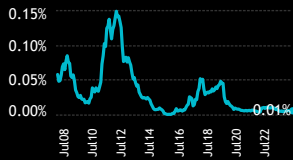
4. Largest Fund Weights



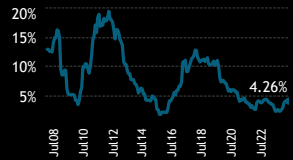
5. Largest Stock Level Fund Weights



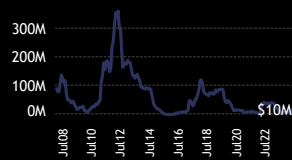
6. Average Fund Weight



7. Funds Invested %



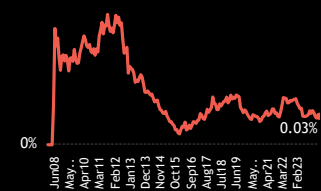
8. Combined Fund AUM, \$



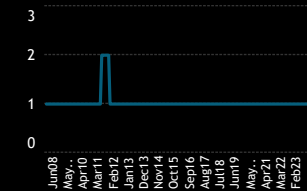
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs ..	Fund AUM \$
EXX-ZA	Exxaro Resources Limited	4.26%	0.01%	-0.03%	\$10M
EEL-ZA	Efora Energy Limited	0.00%	0.00%		\$0M

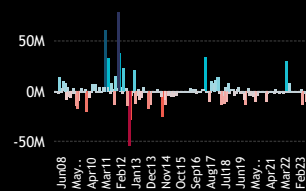
9. EEM Weight



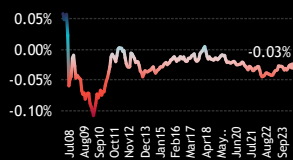
10. # of Companies Invested



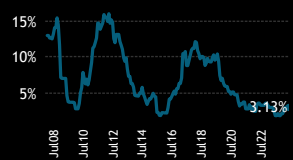
11. Monthly Fund Flows, \$



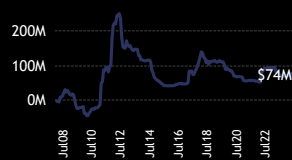
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
EXX-ZA	Exxaro Resources Limited	1.42%	0.00%	\$2M
EEL-ZA	Efora Energy Limited	0.00%	0.00%	\$0M

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



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



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



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

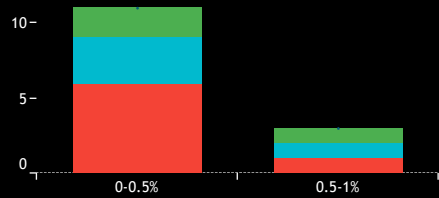
Ticker	Stock Name	Flow
EXX-ZA	Exxaro Resources Limited	\$2M
EEL-ZA	Efora Energy Limited	\$0M

Source: Factset, Copley Fund Research

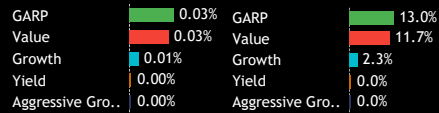
South Africa: Active Fund Ownership Report

Industrials Fund Ownership Profile

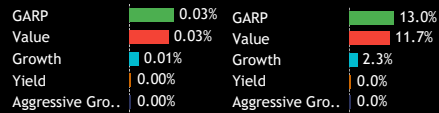
1. Histogram of Fund Weights
As of 5/31/2024



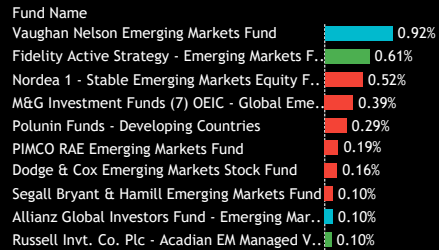
2. Ave Wgt by Style



3. Funds Invested by Style



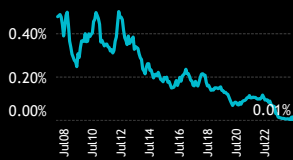
4. Largest Fund Weights



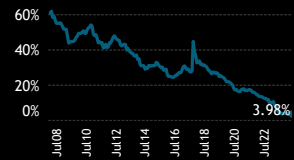
5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



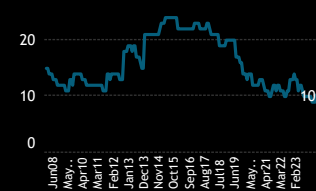
8. Combined Fund AUM, \$



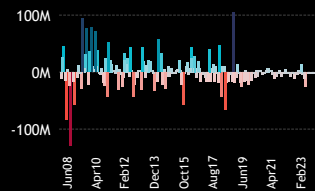
9. EEM Weight



10. # of Companies Invested



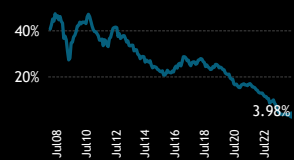
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
MTH-ZA	Motus Holdings Limited	1.42%	0.00%	0.00%	\$6M
SPP-ZA	Spar Group Limited	1.14%	0.00%	0.00%	\$4M
BAW-ZA	Barloworld Limited	0.85%	0.00%	0.00%	\$3M
ZZD-ZA	Zeda Limited	0.28%	0.00%	0.00%	\$0M
WBO-ZA	Wilson Bayly Holmes-Ovcon Li..	0.28%	0.00%	0.00%	\$0M
SPG-ZA	Super Group Limited	0.28%	0.00%	0.00%	\$0M
MUR-ZA	Murray & Roberts Holdings Li..	0.28%	0.00%	0.00%	\$0M
HDC-ZA	Hudaco Industries Limited	0.28%	0.00%	0.00%	\$0M
GND-ZA	Grindrod Limited	0.28%	0.00%	0.00%	\$0M
CAA-ZA	CA Sales Holdings (Pty) Ltd.	0.28%	0.00%	0.00%	\$0M
TRE-ZA	Trencor Limited	0.00%	0.00%	0.00%	\$0M
TCP-ZA	Transaction Capital Ltd.	0.00%	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, \$
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%	0.00%	(\$1M)
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	-0.28%	0.00%	\$0M
SPG-ZA	Super Group Limited	-0.28%	0.00%	\$0M

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

Ticker	Stock Name	Flow
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)

Source: Factset, Copley Fund Research

Section 3
South Africa
Stock Positioning Overview

South Africa: Active Fund Ownership Report

Stock Level Ownership

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
NPN-ZA	Naspers Limited Class N	33.24%	0.49%	-0.02%	\$1,652M
FSR-ZA	FirstRand Limited	22.44%	0.17%	-0.07%	\$896M
SBK-ZA	Standard Bank Group Limited	21.02%	0.12%	-0.05%	\$339M
CLS-ZA	Clicks Group Limited	19.60%	0.18%	0.13%	\$436M
GFI-ZA	Gold Fields Limited	18.47%	0.12%	-0.08%	\$483M
CPI-ZA	Capitec Bank Holdings Limited	17.61%	0.19%	0.05%	\$1,143M
SLM-ZA	Sanlam Limited	16.48%	0.11%	0.01%	\$379M
BID-ZA	Bid Corporation Limited	15.06%	0.10%	0.00%	\$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
SHF-ZA	Shoprite Holdings Limited	12.50%	0.08%	-0.01%	\$510M
NED-ZA	Nedbank Group Limited	11.93%	0.05%	-0.02%	\$187M
BVT-ZA	Bidvest Group Limited	9.94%	0.06%	0.00%	\$169M
MTN-ZA	MTN Group Limited	9.66%	0.06%	-0.05%	\$549M
IMP-ZA	Impala Platinum Holdings Lim..	9.66%	0.04%	-0.02%	\$279M
ANG-ZA	AngloGold Ashanti Limited	9.66%	0.07%	-0.07%	\$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%	0.00%	\$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%	\$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%	\$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
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%	\$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
OUT-ZA	OUTsurance Group Limited	2.27%	0.01%	-0.02%	\$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	Cumulative 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%
SHF-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	-0.08%	18.47%	0.12%	\$483M
ANG-ZA	AngloGold Ashanti Limited	-0.07%	9.66%	0.07%	\$207M
FSR-ZA	FirstRand Limited	-0.07%	22.44%	0.17%	\$896M
SBK-ZA	Standard Bank Group Limited	-0.05%	21.02%	0.12%	\$339M
RNI-ZA	Reinet Investments S.C.A.	-0.05%	0.85%	0.00%	\$5M
MTN-ZA	MTN Group Limited	-0.05%	9.66%	0.06%	\$549M
HAR-ZA	Harmony Gold Mining Co. Ltd.	-0.04%	7.39%	0.03%	\$39M
REM-ZA	Remgro Limited	-0.03%	4.26%	0.01%	\$51M
SOL-ZA	Sasol Limited	-0.03%	5.68%	0.02%	\$38M
NPH-ZA	Northam Platinum Holdings Li..	-0.03%	3.41%	0.01%	\$14M
EXX-ZA	Exxaro Resources Limited	-0.03%	4.26%	0.01%	\$10M
NRP-ZA	NEPI Rockcastle N.V	-0.02%	7.67%	0.03%	\$44M
SSW-ZA	Sibanye Stillwater Limited	-0.02%	6.25%	0.03%	\$49M
PPH-ZA	Pepkor Holdings Ltd.	-0.02%	0.85%	0.00%	\$12M
WHL-ZA	Woolworths Holdings Limited	-0.02%	7.39%	0.02%	\$56M

South Africa: Active Fund Ownership Report

Fund Level Stock Level Ownership

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

As of 5/31/2024

Fund Name	Ticker	Stock Name	Percentage
Fidelity Funds SICAV - Institutional Emerging Mark...	NPN-ZA	Naspers Limited Class N	5.61%
Thornburg Developing World Fund	NPN-ZA	Naspers Limited Class N	5.32%
Fidelity Funds SICAV - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N	5.07%
Robeco Capital Gr. Fds. - Emerging Stars Equities	NPN-ZA	Naspers Limited Class N	5.04%
UBS (Lux) Equity Fund - Emerging Markets Sust. L.	NPN-ZA	Naspers Limited Class N	4.97%
ODIN Emerging Markets	NPN-ZA	Naspers Limited Class N	4.95%
Robeco Capital Gr. Fds. - Sustainable Emerging St.	NPN-ZA	Naspers Limited Class N	4.95%
Boston Common ESG Impact Emerging Markets Fu..	NPN-ZA	Naspers Limited Class N	4.32%
WCM Focused Emerging Markets Fund	NPN-ZA	Naspers Limited Class N	4.25%
Omnis Portfolio Investments ICVC - Global EM Equ..	NPN-ZA	Naspers Limited Class N	3.88%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts...	CLS-ZA	Clicks Group Limited	3.76%
First Sentier Invts ICVC - FSSA Global Emerging M.	CPI-ZA	Capitec Bank Holdings Limited	3.75%
Sanlam Universal Fds. Plc - Global Emerging Mark..	APN-ZA	Aspen Pharmacare Holdings Limited	3.74%
Skagen Kon Tiki	NPN-ZA	Naspers Limited Class N	3.71%
Pinnacle ICAV - Aikya Global Emerging Markets Fu..	AVI-ZA	AVI Limited Class Y	3.69%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts...	SHP-ZA	Shoprite Holdings Limited	3.66%
Robeco Institutional Emerging Markets Fund	NPN-ZA	Naspers Limited Class N	3.65%
BL - Equities Emerging Markets	CLS-ZA	Clicks Group Limited	3.56%
Seafarer Overseas Growth & Income Fund	SLM-ZA	Sanlam Limited	3.45%
Redwheel Global Emerging Markets Fund	GFI-ZA	Gold Fields Limited	3.40%
M&G Investment Funds (7) OEIC - Global Emergin..	NPN-ZA	Naspers Limited Class N	3.35%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	NPN-ZA	Naspers Limited Class N	3.27%
Brookfield Inv. Funds - Oaktree Emerging Market..	ANG-ZA	AngloGold Ashanti Limited	3.27%
Seafarer Overseas Value Fund	MNDI-GB	Mondi plc	3.27%
Wellington Mgmt. Funds (IE) Plc - Emerging Marke..	NPN-ZA	Naspers Limited Class N	3.26%
Virtus SGA Emerging Markets Equity Fund	SLM-ZA	Sanlam Limited	3.21%
UBS (Irl) Investor Selection Plc - Glob. Emer. Oppo..	NPN-ZA	Naspers Limited Class N	3.21%
ODIN Emerging Markets	BVT-ZA	Bidvest Group Limited	3.21%
WCM Developing World Equity Fund	BID-ZA	Bid Corporation Limited	3.19%
Pinnacle ICAV - Aikya Global Emerging Markets Fu..	CPI-ZA	Capitec Bank Holdings Limited	3.13%
BlackRock Sustainable Emerging Markets Equity F..	NPN-ZA	Naspers Limited Class N	3.13%
Oaktree (Lux.) Funds - Emerging Markets Equity	ANG-ZA	AngloGold Ashanti Limited	3.12%
JOHCM Emerging Markets Opportunities Fund	FSR-ZA	FirstRand Limited	3.10%
RBC Funds (Lux) - Emerging Markets Value Equity ..	NPN-ZA	Naspers Limited Class N	3.10%
BNY Mellon Investment Fds. - Emerging Income Fu..	CLS-ZA	Clicks Group Limited	3.06%
Pictet Global Selection Fund - Global Growing Ma..	NPN-ZA	Naspers Limited Class N	3.06%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts...	CPI-ZA	Capitec Bank Holdings Limited	3.04%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging M..	VOD-ZA	Vodacom Group Limited	3.03%
Schroder ISF - Emerging Market Value	APN-ZA	Aspen Pharmacare Holdings Limited	3.03%
Barrow Hanley Concentrated Emerging Markets ES..	SSW-ZA	Sibanye Stillwater Limited	3.03%

Source: Factset, Copley Fund Research

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

As of 5/31/2024

Fund Name	Ticker	Stock Name	Value (USD)
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Limited	\$319M
American Funds New World Fund	MTN-ZA	MTN Group Limited	\$288M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	CPI-ZA	Capitec Bank Holdings Limited	\$200M
Invesco Developing Markets Fund	FSR-ZA	FirstRand Limited	\$194M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	NPN-ZA	Naspers Limited Class N	\$178M
Fidelity Funds SICAV - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N	\$168M
Seafarer Overseas Growth & Income Fund	SLM-ZA	Sanlam Limited	\$113M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	SHP-ZA	Shoprite Holdings Limited	\$111M
Robeco Capital Gr. Fds. - Emerging Stars Equities	NPN-ZA	Naspers Limited Class N	\$106M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	IMP-ZA	Impala Platinum Holdings Limited	\$100M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	DSY-ZA	Discovery Limited	\$99M
JPMorgan Emerging Markets Equity Fund	CPI-ZA	Capitec Bank Holdings Limited	\$95M
American Funds New World Fund	DSY-ZA	Discovery Limited	\$95M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	GFI-ZA	Gold Fields Limited	\$84M
MFS Emerging Markets Equity Fund	GFI-ZA	Gold Fields Limited	\$82M
JPMorgan Emerging Markets Equity Fund	FSR-ZA	FirstRand Limited	\$80M
JPMorgan Emerging Markets Equity Fund	SHP-ZA	Shoprite Holdings Limited	\$77M
American Funds New World Fund	NPN-ZA	Naspers Limited Class N	\$73M
Fidelity Advisor Focused Emerging Markets Fund	FSR-ZA	FirstRand Limited	\$70M
Vontobel Fund - mtx Sustainable Emerging Market..	NPN-ZA	Naspers Limited Class N	\$68M
Fidelity Institutional Funds - Emerging Markets Fu..	NPN-ZA	Naspers Limited Class N	\$67M
Fidelity Advisor Focused Emerging Markets Fund	IMP-ZA	Impala Platinum Holdings Limited	\$64M
JPMorgan Emerging Markets Equity Fund	BID-ZA	Bid Corporation Limited	\$64M
Seafarer Overseas Growth & Income Fund	MNDI-GB	Mondi plc	\$64M
T Rowe Price Emerging Markets Discovery Stock F..	FSR-ZA	FirstRand Limited	\$59M
MFS Emerging Markets Equity Fund	NED-ZA	Nedbank Group Limited	\$56M
Fidelity Advisor Focused Emerging Markets Fund	MTN-ZA	MTN Group Limited	\$54M
Handelsbanken Tillvaextmarknad Tema	CLS-ZA	Clicks Group Limited	\$54M
Skagen Kon Tiki	NPN-ZA	Naspers Limited Class N	\$54M
UBS (Irl) Investor Selection Plc - Glob. Emer. Oppo..	NPN-ZA	Naspers Limited Class N	\$51M
Allspring Emerging Markets Equity Fund	SHP-ZA	Shoprite Holdings Limited	\$49M
Thornburg Developing World Fund	NPN-ZA	Naspers Limited Class N	\$48M
Schroder ISF - Emerging Markets	NPN-ZA	Naspers Limited Class N	\$48M
BlackRock Emerging Markets Fund, Inc.	ANG-ZA	AngloGold Ashanti Limited	\$47M
Federated Hermes Invt. Funds - Global Emerging ..	CLS-ZA	Clicks Group Limited	\$47M
Federated Hermes Invt. Funds - Global Emerging ..	FSR-ZA	FirstRand Limited	\$46M
Fidelity Series Emerging Markets Fund	ANG-ZA	AngloGold Ashanti Limited	\$46M
Redwheel Global Emerging Markets Fund	GFI-ZA	Gold Fields Limited	\$45M
WCM Focused Emerging Markets Fund	NPN-ZA	Naspers Limited Class N	\$45M
St. James's Place Unit Trust - Emerging Markets E..	CPI-ZA	Capitec Bank Holdings Limited	\$45M

Source: Factset, Copley Fund Research

South Africa: Active Fund Ownership Report

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%	-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%	-0.02%	-0.01%	(\$19M)
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%	0.02%	\$24M
NPN-ZA	Naspers Limited Class N	0.57%	0.00%	0.02%	(\$156M)
CLS-ZA	Clicks Group Limited	0.57%	-0.02%	-0.01%	(\$76M)
TGA-ZA	Thungela Resources Limited	0.28%	0.00%	0.00%	\$0M
TBS-ZA	Tiger Brands Limited	0.28%	0.00%	0.00%	\$0M
SUI-ZA	Sun International Limited	0.28%	0.00%	0.00%	\$0M
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	-5.11%	-0.01%	-0.01%	(\$4M)
GRT-ZA	Growthpoint Properties Limit..	-1.99%	0.00%	0.03%	(\$6M)
MCG-ZA	Multichoice Group Ltd	-1.99%	0.00%	0.00%	(\$1M)
FSR-ZA	FirstRand Limited	-1.70%	-0.03%	0.00%	(\$11M)
IMP-ZA	Impala Platinum Holdings Lim..	-1.70%	0.01%	0.00%	\$39M
NED-ZA	Nedbank Group Limited	-1.70%	-0.01%	-0.01%	(\$16M)
ABG-ZA	Absa Group Limited	-1.42%	-0.02%	0.01%	(\$100M)
BID-ZA	Bid Corporation Limited	-1.14%	-0.02%	-0.01%	(\$11M)
GFI-ZA	Gold Fields Limited	-1.14%	0.00%	0.00%	\$57M
AMS-ZA	Anglo American Platinum Lim..	-0.85%	-0.01%	0.00%	(\$30M)
SSW-ZA	Sibanye Stillwater Limited	-0.85%	0.00%	0.00%	\$3M
VOD-ZA	Vodacom Group Limited	-0.85%	-0.01%	0.00%	\$6M
MNDI-GB	Mondi plc	-0.85%	-0.01%	-0.01%	(\$20M)
ARI-ZA	African Rainbow Minerals Lim..	-0.57%	0.01%	0.02%	\$15M
OUT-ZA	OUTsurance Group Limited	-0.57%	0.00%	0.00%	\$6M
SAP-ZA	Sappi Limited	-0.28%	0.00%	0.00%	(\$1M)
SOL-ZA	Sasol Limited	-0.28%	-0.01%	0.03%	\$22M
JSE-ZA	JSE Limited	-0.28%	-0.01%	-0.01%	(\$1M)
RLO-ZA	Reunert Limited	-0.28%	0.00%	0.00%	(\$2M)

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

Ticker	Stock Name	Estimated Net Fund Inflows, \$
MTN-ZA	MTN Group Limited	\$129M
ANG-ZA	AngloGold Ashanti Limited	\$79M
TFG-ZA	Foschini Group Limited	\$58M
GFI-ZA	Gold Fields Limited	\$57M
IMP-ZA	Impala Platinum Holdings Limited	\$39M
SHP-ZA	Shoprite Holdings Limited	\$29M
SBK-ZA	Standard Bank Group Limited	\$24M
SOL-ZA	Sasol Limited	\$22M
APN-ZA	Aspen Pharmacare Holdings Limited	\$19M
DSY-ZA	Discovery Limited	\$16M
ARI-ZA	African Rainbow Minerals Limited	\$15M
AVI-ZA	AVI Limited Class Y	\$11M
PPH-ZA	Pepkor Holdings Ltd.	\$10M
HAR-ZA	Harmony Gold Mining Co. Ltd.	\$7M
NPH-ZA	Northam Platinum Holdings Limited	\$7M
OUT-ZA	OUTsurance Group Limited	\$6M
VOD-ZA	Vodacom Group Limited	\$6M
LHC-ZA	Life Healthcare Group Holdings Limited	\$6M
MTH-ZA	Motus Holdings Limited	\$4M
RNI-ZA	Reinet Investments S.C.A.	\$3M

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

Ticker	Stock Name	Estimated Gross Fund Flows, \$
NPN-ZA	Naspers Limited Class N	\$355M
FSR-ZA	FirstRand Limited	\$336M
CPI-ZA	Capitec Bank Holdings Limited	\$297M
GFI-ZA	Gold Fields Limited	\$240M
SHP-ZA	Shoprite Holdings Limited	\$185M
BID-ZA	Bid Corporation Limited	\$145M
MTN-ZA	MTN Group Limited	\$141M
ABG-ZA	Absa Group Limited	\$128M
CLS-ZA	Clicks Group Limited	\$117M
SLM-ZA	Sanlam Limited	\$106M
IMP-ZA	Impala Platinum Holdings Limited	\$92M
ANG-ZA	AngloGold Ashanti Limited	\$87M
BVT-ZA	Bidvest Group Limited	\$83M
TFG-ZA	Foschini Group Limited	\$77M
DSY-ZA	Discovery Limited	\$55M
SBK-ZA	Standard Bank Group Limited	\$53M
WHL-ZA	Woolworths Holdings Limited	\$40M
AMS-ZA	Anglo American Platinum Limited	\$39M
NED-ZA	Nedbank Group Limited	\$37M
MNDI-GB	Mondi plc	\$36M

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

Ticker	Stock Name	Estimated Net Fund Outflows, \$
CPI-ZA	Capitec Bank Holdings Limited	(\$252M)
NPN-ZA	Naspers Limited Class N	(\$156M)
ABG-ZA	Absa Group Limited	(\$100M)
CLS-ZA	Clicks Group Limited	(\$76M)
AMS-ZA	Anglo American Platinum Limited	(\$30M)
WHL-ZA	Woolworths Holdings Limited	(\$21M)
MNDI-GB	Mondi plc	(\$20M)
KIO-ZA	Kumba Iron Ore Limited	(\$19M)
NED-ZA	Nedbank Group Limited	(\$16M)
BID-ZA	Bid Corporation Limited	(\$11M)
FSR-ZA	FirstRand Limited	(\$11M)
GRT-ZA	Growthpoint Properties Limited	(\$6M)
TRU-ZA	Truworths International Limited	(\$5M)
REM-ZA	Remgro Limited	(\$5M)
BVT-ZA	Bidvest Group Limited	(\$4M)
OMU-ZA	Old Mutual Ltd.	(\$4M)
INL-ZA	Investec Limited	(\$4M)
MRP-ZA	Mr Price Group Limited	(\$2M)
RLO-ZA	Reunert Limited	(\$2M)
MCG-ZA	Multichoice Group Ltd	(\$1M)

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	Stock Name	New or Closed	Weight Change (%)
Virtus SGA Emerging Markets Equity Fund	SLM-ZA	Sanlam Limited	New	3.21%
Pictet Global Selection Fund - Global Growing Ma..	NPN-ZA	Naspers Limited Class N	New	3.06%
Redwheel Next Generation Emerging Markets Equ..	IMP-ZA	Impala Platinum Holdings Limited	New	2.16%
Virtus NFJ Emerging Markets Value Fund	NPN-ZA	Naspers Limited Class N	New	2.15%
Alger Funds II - Emerging Markets Fund	CPI-ZA	Capitec Bank Holdings Limited	New	2.12%
Fidelity Funds SICAV - Institutional Emerging Mark..	NPN-ZA	Naspers Limited Class N	New	1.92%
Thornburg Developing World Fund	NPN-ZA	Naspers Limited Class N	New	1.91%
Alger Funds II - Emerging Markets Fund	BID-ZA	Bid Corporation Limited	New	1.74%
Fidelity Funds SICAV - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N	New	1.73%
Global Advantage Funds - Emerging Markets High ..	ARI-ZA	African Rainbow Minerals Limited	New	1.66%
Barrow Hanley Concentrated Emerging Markets ES..	ABG-ZA	Absa Group Limited	New	1.66%
Fidelity Advisor Focused Emerging Markets Fund	FSR-ZA	FirstRand Limited	New	1.59%
NEF - Emerging Market Equity	NPN-ZA	Naspers Limited Class N	New	1.57%
Global Advantage Funds - Emerging Markets High ..	MRP-ZA	Mr Price Group Limited	New	1.50%
Coronation Global Opportunities Fund - Global E..	ANG-ZA	AngloGold Ashanti Limited	New	1.46%
Global Advantage Funds - Emerging Markets High ..	TRU-ZA	Truworths International Limited	New	1.40%
Fidelity Emerging Markets Discovery Fund	IMP-ZA	Impala Platinum Holdings Limited	New	1.38%
BlackRock Sustainable Emerging Markets Equity F..	NPN-ZA	Naspers Limited Class N	New	1.34%
Optimix Emerging Markets Fund	ANG-ZA	AngloGold Ashanti Limited	New	1.26%
Oaktree (Lux.) Funds - Emerging Markets Equity	ABG-ZA	Absa Group Limited	New	1.26%
Pictet Global Selection Fund - Global Growing Ma..	SOL-ZA	Sasol Limited	Close	-1.24%
Hartford Schroders Emerging Markets Equity Fund	FSR-ZA	FirstRand Limited	Close	-1.25%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	MTN-ZA	MTN Group Limited	Close	-1.25%
Baillie Gifford Overseas Growth Fund - Emer. Mkt..	NPN-ZA	Naspers Limited Class N	Close	-1.28%
DWS Emerging Markets Equity Fund	FSR-ZA	FirstRand Limited	Close	-1.37%
Hartford Schroders Emerging Markets Equity Fund	NPN-ZA	Naspers Limited Class N	Close	-1.38%
Fidelity Advisor Focused Emerging Markets Fund	ABG-ZA	Absa Group Limited	Close	-1.47%
DWS Invest - ESG Global Emerging Markets Equities	NPN-ZA	Naspers Limited Class N	Close	-1.51%
Orbis SICAV - Emerging Markets Equity Fund	GFI-ZA	Gold Fields Limited	Close	-1.65%
LO Funds - Emerging High Conviction	NPN-ZA	Naspers Limited Class N	Close	-1.69%
DWS Emerging Markets Equity Fund	NPN-ZA	Naspers Limited Class N	Close	-1.86%
Virtus SGA Emerging Markets Equity Fund	CLS-ZA	Clicks Group Limited	Close	-1.86%
Fisher Invt. Instl. Fds. Plc - Emerging Markets Eq..	KIO-ZA	Kumba Iron Ore Limited	Close	-1.87%
GMO Emerging Markets Fund	KIO-ZA	Kumba Iron Ore Limited	Close	-1.88%
Pictet Global Selection Fund - Global Growing Ma..	JSE-ZA	JSE Limited	Close	-1.92%
Pictet Global Selection Fund - Global Growing Ma..	NED-ZA	Nedbank Group Limited	Close	-2.05%
Pictet Global Selection Fund - Global Growing Ma..	FSR-ZA	FirstRand Limited	Close	-2.12%
Fisher Invt. EM. Mrkts. Eq. Responsible ex-Fossil ..	NPN-ZA	Naspers Limited Class N	Close	-2.26%
Magna Umbrella Fund Plc - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N	Close	-2.58%
Orbis SICAV - Emerging Markets Equity Fund	NPN-ZA	Naspers Limited Class N	Close	-3.95%

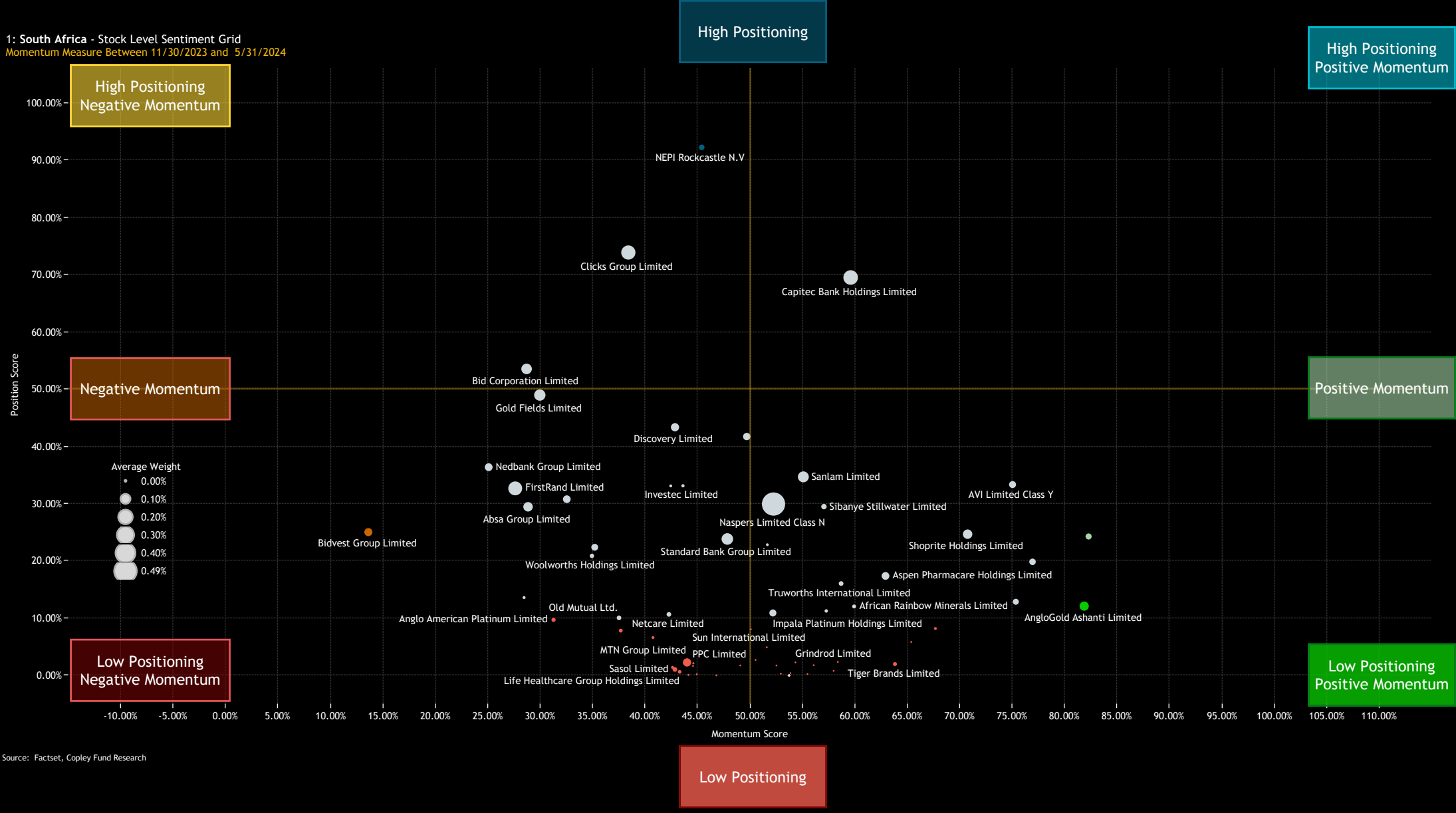
2: South Africa - Largest Individual Fund Level Stock Flows (USD)
Between 11/30/2023 and 5/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	GFI-ZA	Gold Fields Limited	New	\$78M
Fidelity Advisor Focused Emerging Markets Fund	FSR-ZA	FirstRand Limited	New	\$78M
American Funds New World Fund	MTN-ZA	MTN Group Limited	New	\$67M
Fidelity Funds SICAV - Emerging Markets Fund	NPN-ZA	Naspers Limited Class N	New	\$44M
Fidelity Series Emerging Markets Fund	ANG-ZA	AngloGold Ashanti Limited	New	\$42M
Invesco Developing Markets Fund	FSR-ZA	FirstRand Limited	New	\$39M
MFS Emerging Markets Equity Fund	GFI-ZA	Gold Fields Limited	New	\$36M
American Funds New World Fund	TFG-ZA	Foschini Group Limited	New	\$31M
T Rowe Price Emerging Markets Stock Fund	BID-ZA	Bid Corporation Limited	New	\$28M
T Rowe Price Emerging Markets Discovery Stock F..	TFG-ZA	Foschini Group Limited	New	\$28M
Hartford Schroders Emerging Markets Equity Fund	BID-ZA	Bid Corporation Limited	New	\$27M
Virtus SGA Emerging Markets Equity Fund	SLM-ZA	Sanlam Limited	New	\$25M
Fidelity Series Emerging Markets Fund	MTN-ZA	MTN Group Limited	New	\$22M
Fidelity Series Emerging Markets Fund	SHP-ZA	Shoprite Holdings Limited	New	\$22M
American Funds New World Fund	APN-ZA	Aspen Pharmacare Holdings Limited	New	\$21M
Fidelity Advisor Focused Emerging Markets Fund	IMP-ZA	Impala Platinum Holdings Limited	New	\$20M
JP Morgan Funds - Emerging Markets Opportuniti..	SHP-ZA	Shoprite Holdings Limited	New	\$19M
Caixabank Master Renta Variable Emergente Advi..	BVT-ZA	Bidvest Group Limited	New	\$18M
JP Morgan Emerging Markets Equity Fund	SHP-ZA	Shoprite Holdings Limited	New	\$17M
BlackRock Emerging Markets Fund, Inc.	ANG-ZA	AngloGold Ashanti Limited	New	\$16M
abrdn Emerging Markets Fund	AMS-ZA	Anglo American Platinum Limited	Close	(\$15M)
abrdn Emerging Markets Fund	MNDI-GB	Mondi plc	Close	(\$15M)
Caixabank Master Renta Variable Emergente Advi..	AMS-ZA	Anglo American Platinum Limited	Close	(\$16M)
Nordea 1 SICAV - Emerging Stars Equity Fund	CPI-ZA	Capitec Bank Holdings Limited	Close	(\$17M)
Schroder ISF - Emerging Markets	NPN-ZA	Naspers Limited Class N	Close	(\$17M)
Fidelity Funds SICAV - Emerging Markets Fund	SHP-ZA	Shoprite Holdings Limited	Close	(\$20M)
T Rowe Price Emerging Markets Stock Fund	CLS-ZA	Clicks Group Limited	Close	(\$21M)
Hartford Schroders Emerging Markets Equity Fund	SHP-ZA	Shoprite Holdings Limited	Close	(\$23M)
BlackRock Emerging Markets Fund, Inc.	ABG-ZA	Absa Group Limited	Close	(\$23M)
T Rowe Price Emerging Markets Stock Fund	CPI-ZA	Capitec Bank Holdings Limited	Close	(\$24M)
Virtus SGA Emerging Markets Equity Fund	CLS-ZA	Clicks Group Limited	Close	(\$25M)
Schroder ISF - Emerging Markets	FSR-ZA	FirstRand Limited	Close	(\$30M)
Candriam Sustainable - Equity Emerging Markets	BID-ZA	Bid Corporation Limited	Close	(\$33M)
Orbis SICAV - Emerging Markets Equity Fund	GFI-ZA	Gold Fields Limited	Close	(\$35M)
Hartford Schroders Emerging Markets Equity Fund	CPI-ZA	Capitec Bank Holdings Limited	Close	(\$43M)
Fidelity Advisor Focused Emerging Markets Fund	ABG-ZA	Absa Group Limited	Close	(\$55M)
Hartford Schroders Emerging Markets Equity Fund	NPN-ZA	Naspers Limited Class N	Close	(\$71M)
Hartford Schroders Emerging Markets Equity Fund	FSR-ZA	FirstRand Limited	Close	(\$72M)
Orbis SICAV - Emerging Markets Equity Fund	NPN-ZA	Naspers Limited Class N	Close	(\$83M)
American Funds New World Fund	CPI-ZA	Capitec Bank Holdings Limited	Close	(\$132M)

South Africa: Active Fund Ownership Report

Stock Sentiment Grid

1: South Africa - Stock Level Sentiment Grid
Momentum Measure Between 11/30/2023 and 5/31/2024



Source: Factset, Copley Fund Research

South Africa: Active Fund Ownership Report

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

3: High Positioning 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
NEPI Rockcastle N.V	92.32%	7.67%	0.6%	45.37%	-0.28%

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

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

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
Bidvest Group Limited	25.06%	9.94%	16.5%	13.57%	-5.11%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
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	74.70%	12.50%	20.8%	70.77%	1.14%

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%

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

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

9: Low Positioning 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
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%
Bartoworld 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%	14.8%	44.57%	0.00%

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

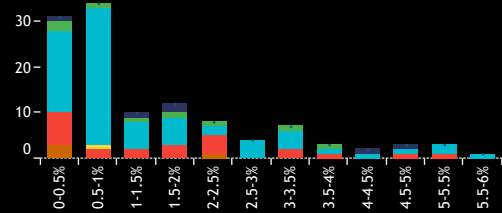
Source: Factset, Copley Fund Research

South Africa: Active Fund Ownership Report

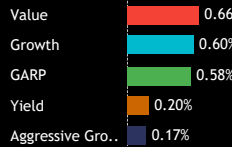
Fund Ownership Profile: Naspers Limited Class N

Average Weight % **0.49%** Funds Invested % **33.2%** Fund AUM, \$ **\$1,652M**

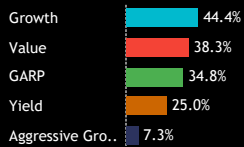
1. Histogram of Fund Weights
As of 5/31/2024



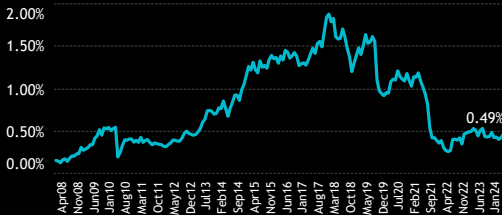
2. Ave Wgt by Style



3. Funds Invested by Style



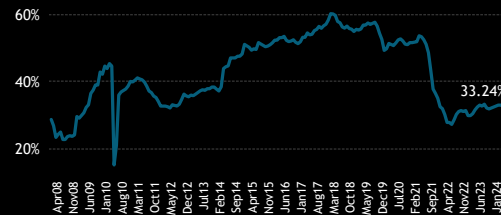
4. Average Fund Weight



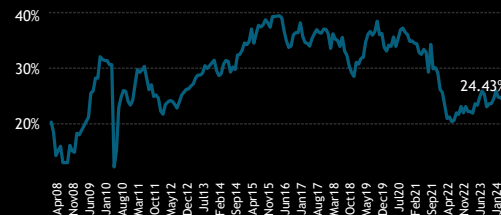
7. Average Weight vs EEM



5. Funds Invested %



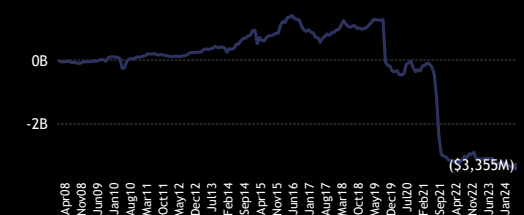
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.57%

Average Weight Δ

0.00%

New Positions

8

Closed Positions

6

Funds Buying

35

Funds Selling

56

Estimated Net Fund Flows, \$

(\$156.3M)

10. Largest Fund Weights

Fund Name	Weight
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 - Glob. 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%

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

Fund Name	New or Cl.	Change
Pictet Global Selection Fund - Global..	New	3.06%
Virtus NFJ Emerging Markets Value F..	New	2.15%
Fidelity Funds SICAV - Institutional E..		1.92%
Thornburg Developing World Fund		1.91%
Fidelity Funds SICAV - Emerging Mark..		1.73%
NEF - Emerging Market Equity	New	1.57%
BlackRock Sustainable Emerging Mar..		1.34%
Swiss Rock (Lux) SICAV - Emerging E..	New	1.06%
DNB Fund - Brighter Future	New	0.82%
DNB Global Emerging Markets	New	0.81%
Dunham Emerging Markets Stock Fund	Close	-0.73%
Raiffeisen Sustainable Emerging Mar..		-1.15%
Baillie Gifford Overseas Growth Fund..		-1.28%
Hartford Schoders Emerging Market..	Close	-1.38%
DWS Invest - ESG Global Emerging M..	Close	-1.51%
LO Funds - Emerging High Conviction	Close	-1.69%
DWS Emerging Markets Equity Fund	Close	-1.86%
Fisher Invs. EM. Mkts. Eq. Responsi..		-2.26%
Magna Umbrella Fund Plc - Emerging..		-2.58%
Orbis SICAV - Emerging Markets Equi..	Close	-3.95%

12. Largest Fund AUM, \$

Fund Name	AUM
Fidelity Inv. Trust - Emerging Markets Opport..	\$178M
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 - Glob. 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 Glob. Strat. Fd. - Emerging Market..	\$28M
Baron Emerging Markets Fund	\$25M
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

Fund Name	New or Closed	Flow
Fidelity Funds SICAV - Emergen..		\$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 Invs. EM. Mkts. 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 Schoders Emerging ...	Close	(\$71M)
Orbis SICAV - Emerging Market..	Close	(\$83M)

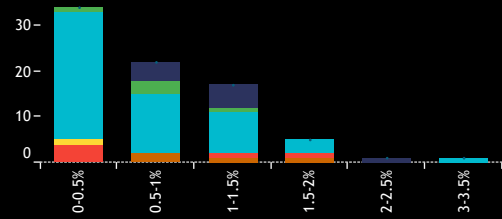
Source: Factset, Copley Fund Research

South Africa: Active Fund Ownership Report

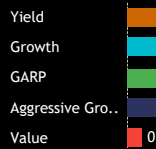
Fund Ownership Profile: FirstRand Limited

Average Weight % **0.17%** Funds Invested % **22.4%** Fund AUM, \$ **\$896M**

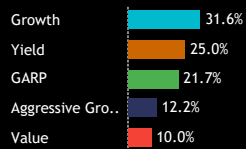
1. Histogram of Fund Weights
As of 5/31/2024



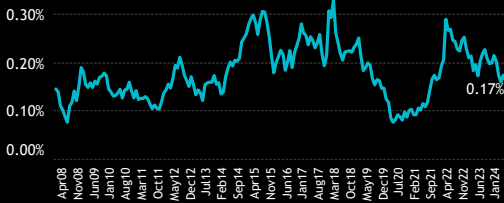
2. Ave Wgt by Style



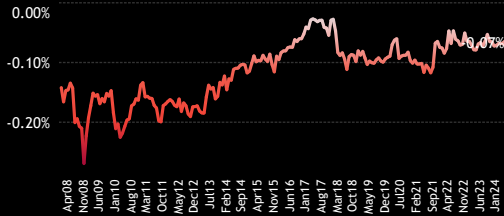
3. Funds Invested by Style



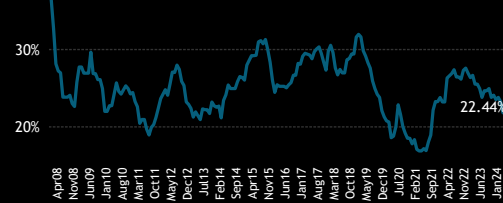
4. Average Fund Weight



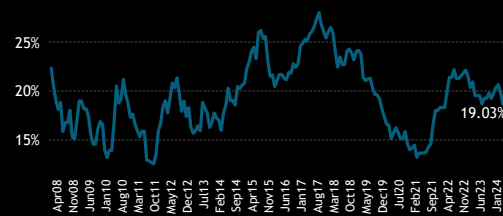
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.70%

Average Weight Δ

-0.03%

New Positions

6

Closed Positions

12

Funds Buying

28

Funds Selling

37

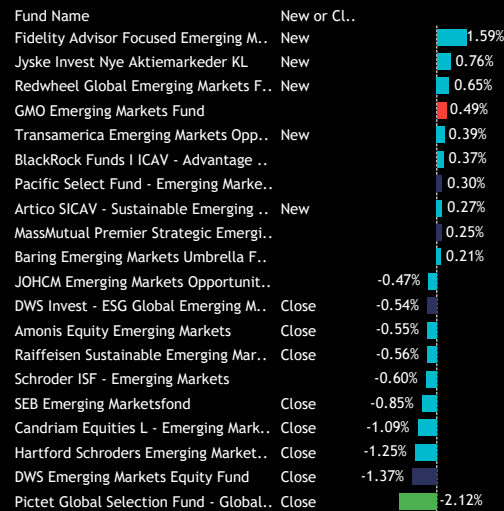
Estimated Net Fund Flows, \$

(\$10.7M)

10. Largest Fund Weights



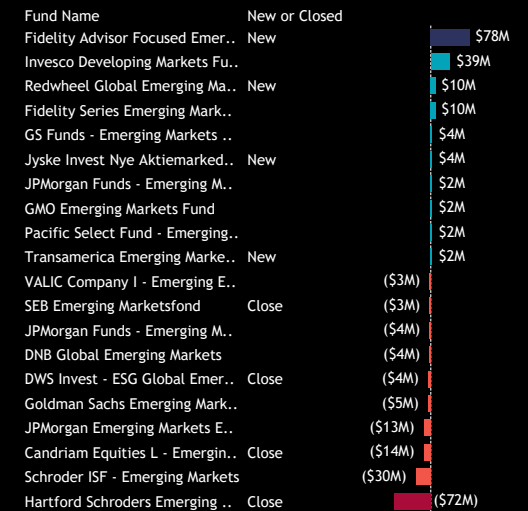
11. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



12. Largest Fund AUM, \$



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



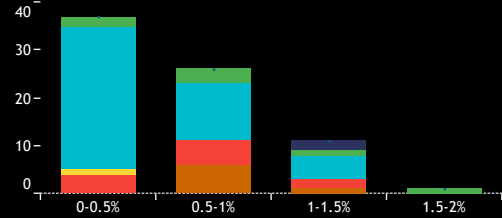
Source: Factset, Copley Fund Research

South Africa: Active Fund Ownership Report

Fund Ownership Profile: Standard Bank Group Limited

Average Weight % **0.12%** Funds Invested % **21.0%** Fund AUM, \$ **\$339M**

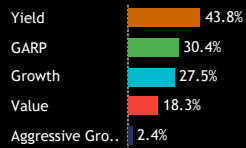
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



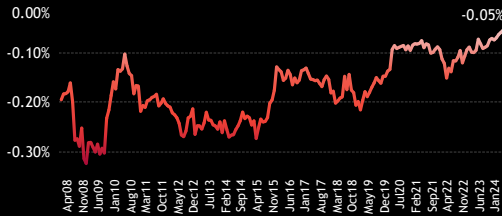
3. Funds Invested by Style



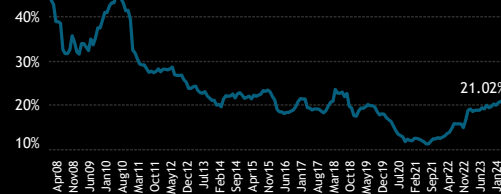
4. Average Fund Weight



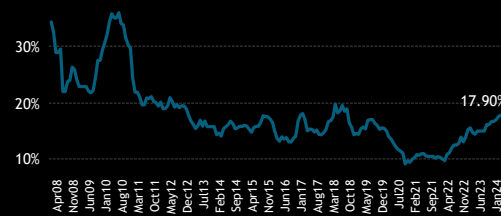
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.57%

Average Weight Δ

-0.02%

New Positions

4

Closed Positions

2

Funds Buying

28

Funds Selling

24

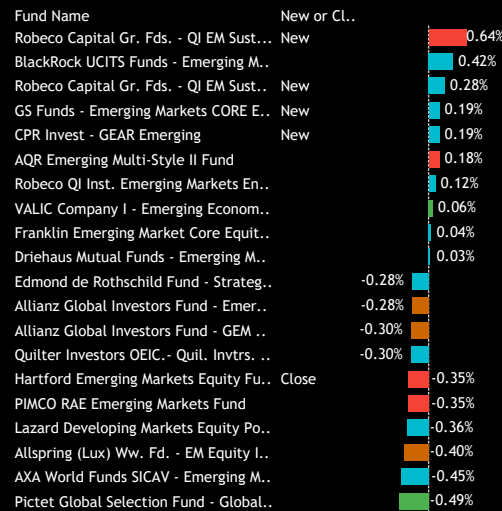
Estimated Net Fund Flows, \$

\$24.4M

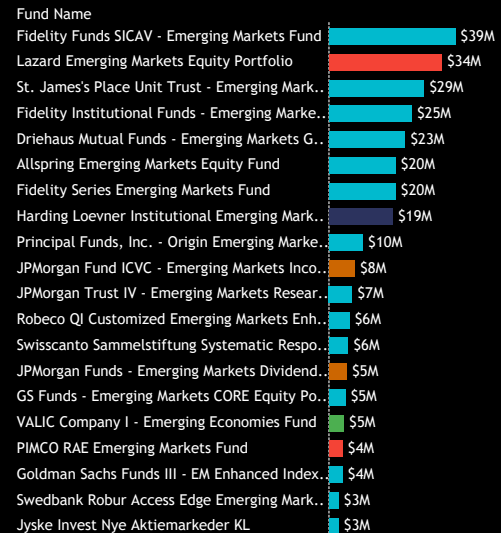
10. Largest Fund Weights



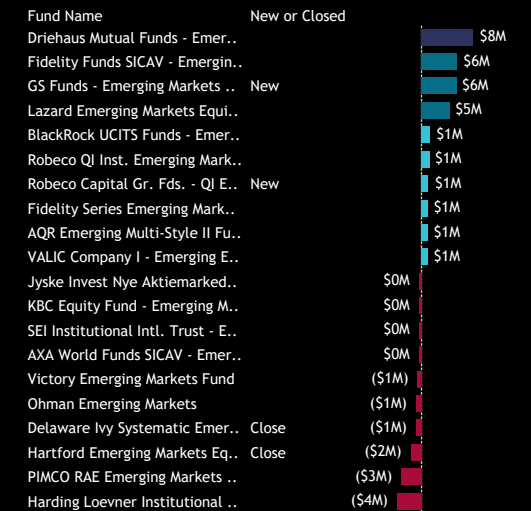
11. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



12. Largest Fund AUM, \$



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



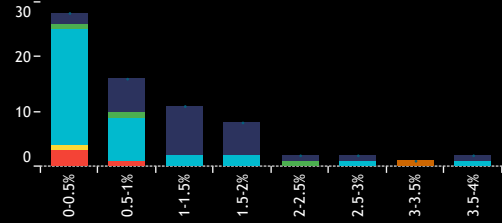
Source: Factset, Copley Fund Research

South Africa: Active Fund Ownership Report

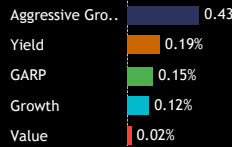
Fund Ownership Profile: Clicks Group Limited

Average Weight % **0.18%** Funds Invested % **19.6%** Fund AUM, \$ **\$436M**

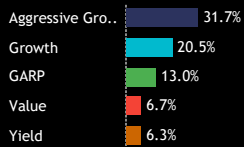
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



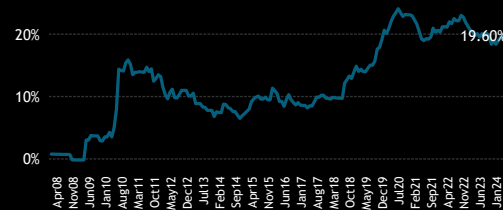
4. Average Fund Weight



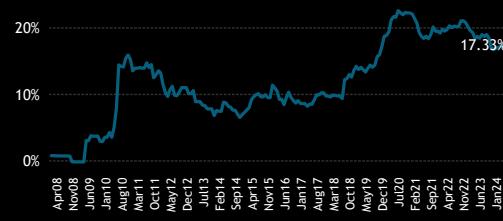
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.57%

Average Weight Δ

-0.02%

New Positions

7

Closed Positions

5

Funds Buying

18

Funds Selling

32

Estimated Net Fund Flows, \$

(\$75.6M)

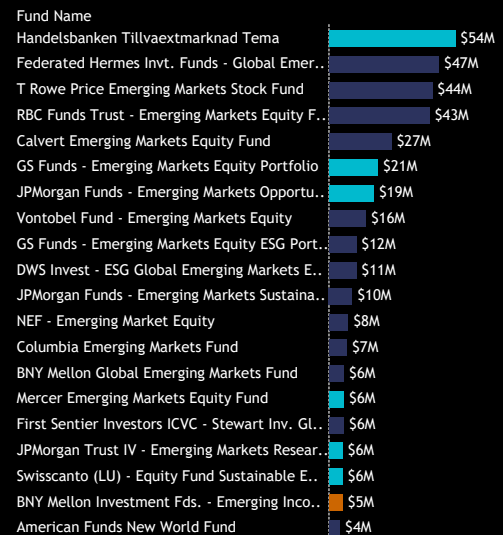
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



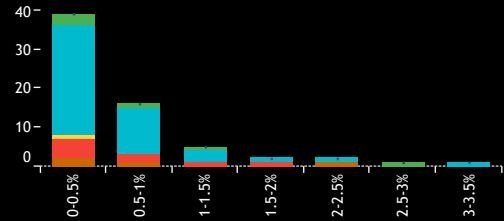
Source: Factset, Copley Fund Research

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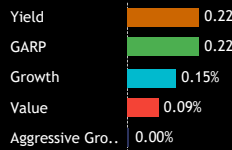
Fund Ownership Profile: Gold Fields Limited

Average Weight % **0.12%** Funds Invested % **18.5%** Fund AUM, \$ **\$483M**

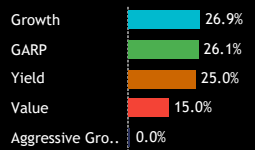
1. Histogram of Fund Weights
As of 5/31/2024



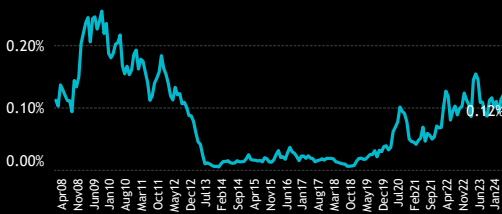
2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



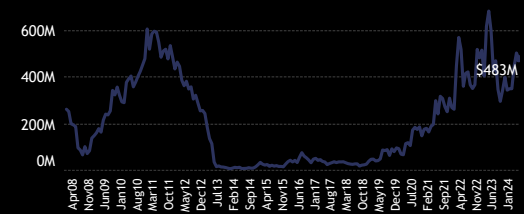
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.14%

Average Weight Δ

0.00%

New Positions

7

Closed Positions

11

Funds Buying

23

Funds Selling

37

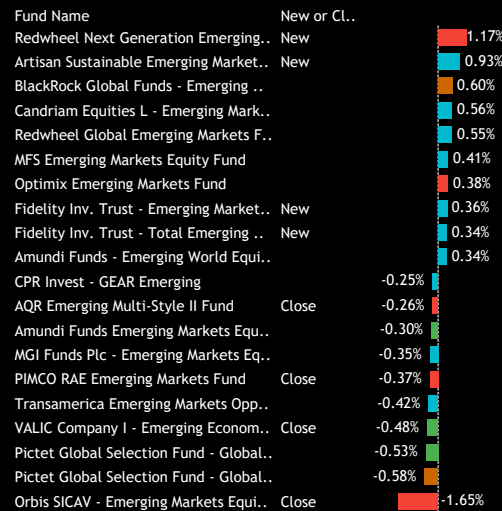
Estimated Net Fund Flows, \$

\$57.2M

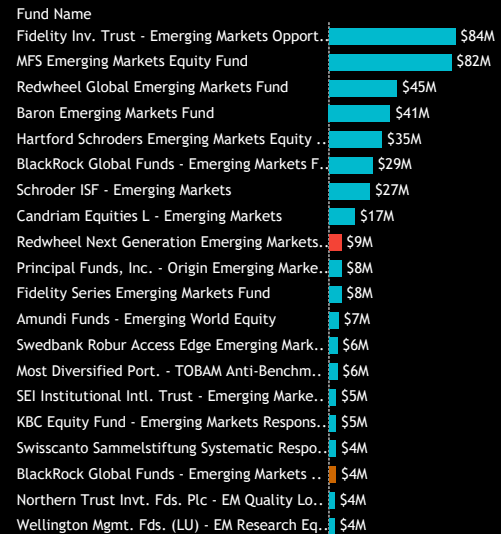
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



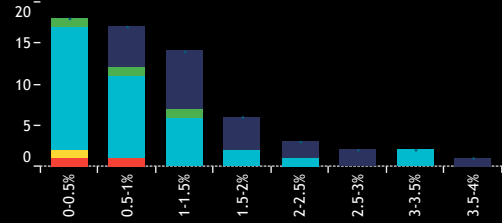
Source: Factset, Copley Fund Research

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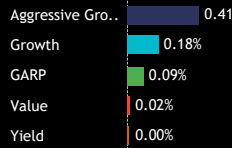
Fund Ownership Profile: Capitec Bank Holdings Limited

Average Weight % **0.19%** Funds Invested % **17.6%** Fund AUM, \$ **\$1,143M**

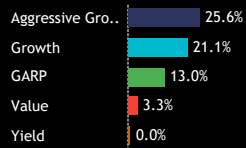
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



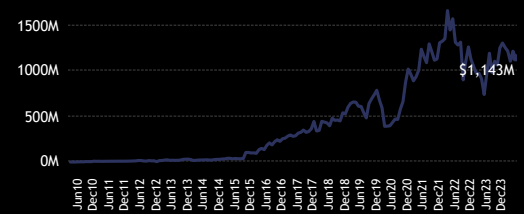
5. Funds Invested %



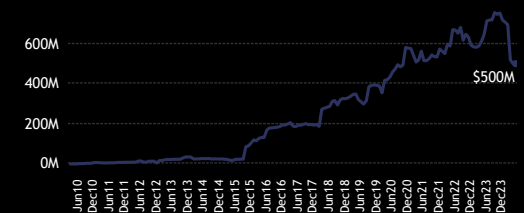
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.28%

Average Weight Δ

0.01%

New Positions

3

Closed Positions

0

Funds Buying

15

Funds Selling

32

Estimated Net Fund Flows, \$

(\$252.3M)

10. Largest Fund Weights

Fund Name	Weight
First Sentier Invt ICVC - FSSA Global Emergi..	3.75%
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

Fund Name	New or Cl.	Change
Alger Funds II - Emerging Markets Fu..	New	2.12%
JSS Investmentfonds - Systematic Eq..	New	0.51%
Martin Currie Emerging Markets Fund		0.49%
Pinnacle ICAV - Aikya Global Emergi..		0.42%
GAM Multistock - Emerging Markets E..		0.37%
Voya Investors Trust - JPMorgan Eme..		0.31%
Schroder Intl. Selctn. Fd. SICAV - Em..		0.28%
Candriam Equities L - Emerging Mark..		0.25%
Amundi Funds - Emerging World Equi..	New	0.24%
Caixabank Master Renta Variable Em..		0.19%
Schroder ISF - Emerging Markets		-0.22%
Morgan Stanley Instl. Fund - Emergin..		-0.23%
Lazard Emerging Markets Core Equit..		-0.24%
American Funds New World Fund		-0.26%
T Rowe Price Emerging Markets Stoc..		-0.32%
Nordea 1 SICAV - Emerging Stars Equi..		-0.58%
Most Diversified Port. - TOBAM Anti..	Close	-0.66%
Hartford Schrodgers Emerging Market..	Close	-0.69%
Schroder ISF - Global Emerging Mark..		-0.76%
Virtus NFJ Emerging Markets Value F..		-0.93%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New World Fund	\$319M
Fidelity Inv. Trust - Emerging Markets Oppor..	\$200M
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
T Rowe Price Emerging Markets Stock Fund	\$29M
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
WCM Focused Emerging Markets Fund	\$20M
American Century Emerging Markets Fund	\$18M
JPMorgan Funds - Emerging Markets Sustaina..	\$13M
Candriam Equities L - Emerging Markets	\$12M
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

Fund Name	New or Closed	Flow
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 Schrodgers Emerging ..	Close	(\$43M)
American Funds New World Fu..		(\$132M)

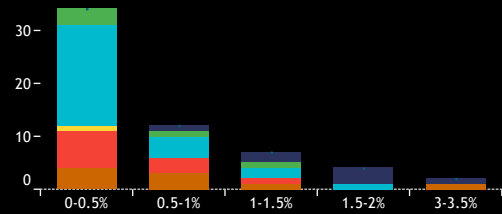
Source: Factset, Copley Fund Research

South Africa: Active Fund Ownership Report

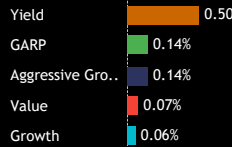
Fund Ownership Profile: Sanlam Limited

Average Weight % **0.11%** Funds Invested % **16.5%** Fund AUM, \$ **\$379M**

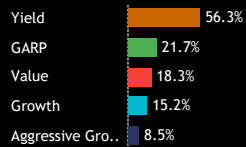
1. Histogram of Fund Weights
As of 5/31/2024



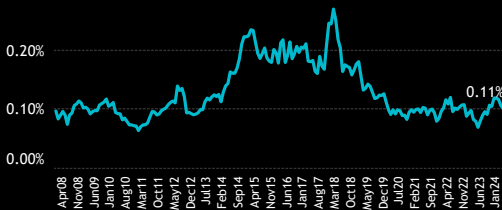
2. Ave Wgt by Style



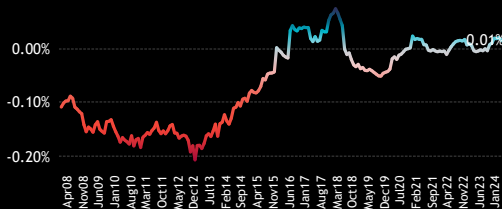
3. Funds Invested by Style



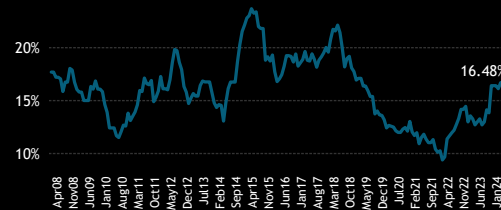
4. Average Fund Weight



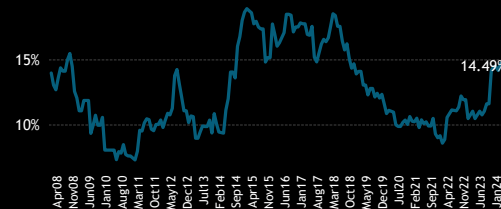
7. Average Weight vs EEM



5. Funds Invested %



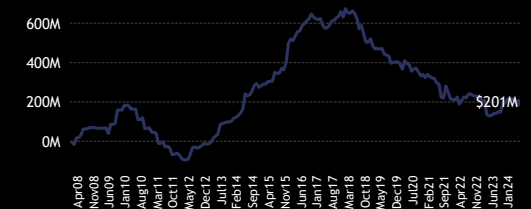
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

0.00%

New Positions

4

Closed Positions

4

Funds Buying

15

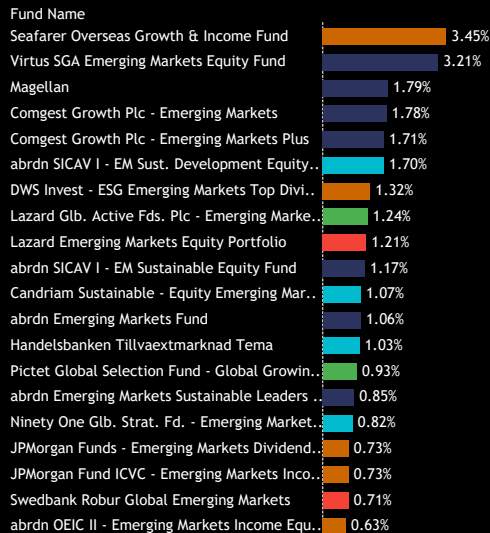
Funds Selling

25

Estimated Net Fund Flows, \$

(\$0.6M)

10. Largest Fund Weights



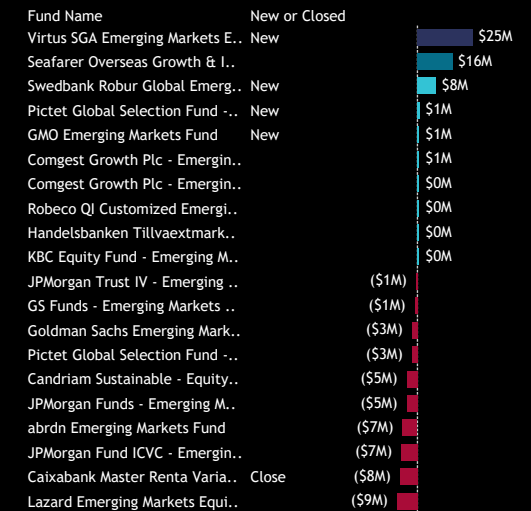
11. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



12. Largest Fund AUM, \$



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



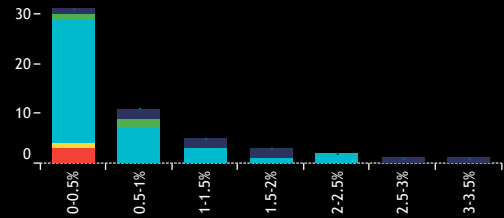
Source: Factset, Copley Fund Research

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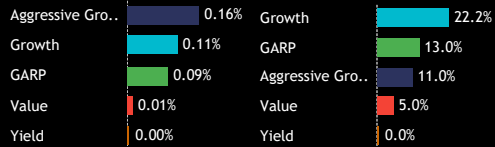
Fund Ownership Profile: Bid Corporation Limited

Average Weight % **0.10%** Funds Invested % **15.1%** Fund AUM, \$ **\$313M**

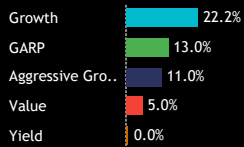
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



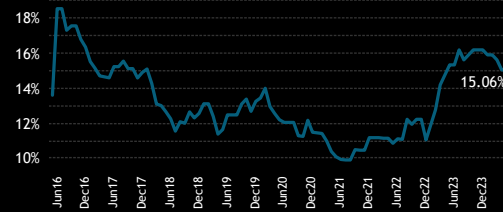
4. Average Fund Weight



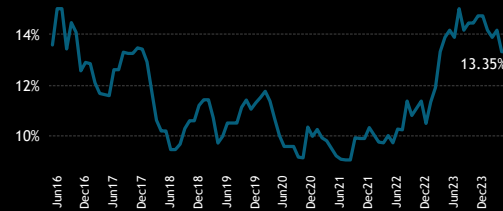
7. Average Weight vs EEM



5. Funds Invested %



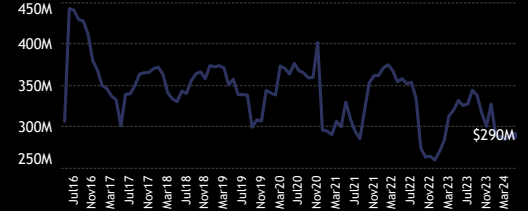
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.14%

Average Weight Δ

-0.02%

New Positions

3

Closed Positions

7

Funds Buying

19

Funds Selling

26

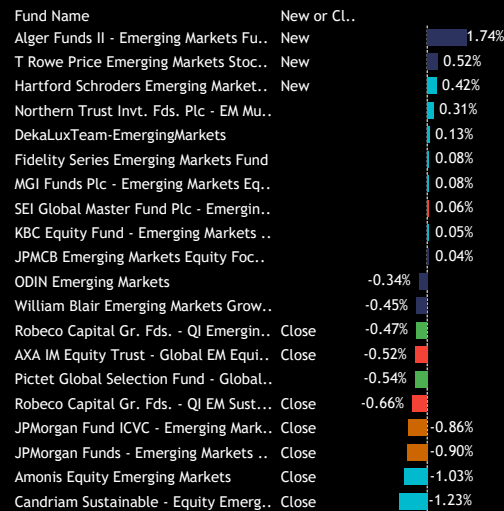
Estimated Net Fund Flows, \$

(\$11.2M)

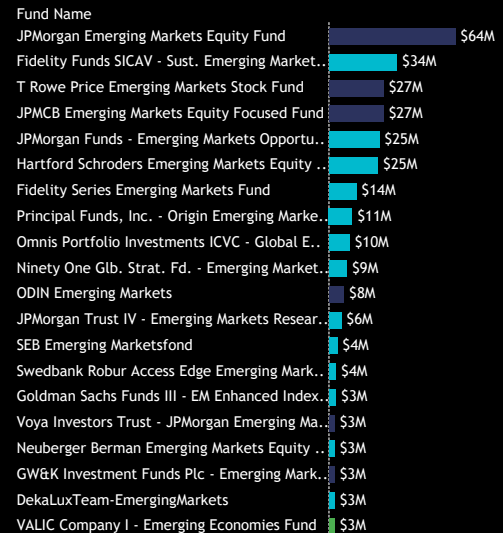
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



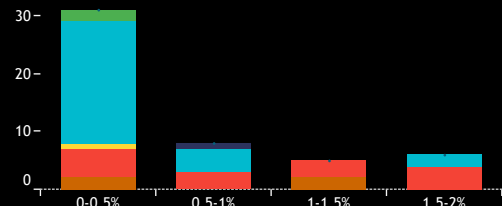
Source: Factset, Copley Fund Research

South Africa: Active Fund Ownership Report

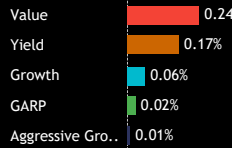
Fund Ownership Profile: Absa Group Limited

Average Weight % **0.08%** Funds Invested % **13.9%** Fund AUM, \$ **\$181M**

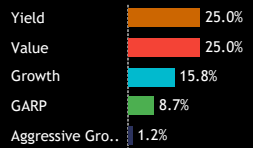
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



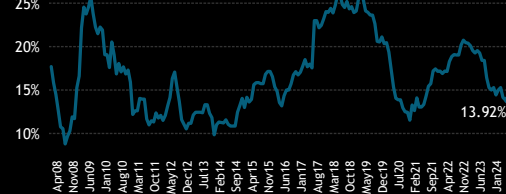
3. Funds Invested by Style



4. Average Fund Weight



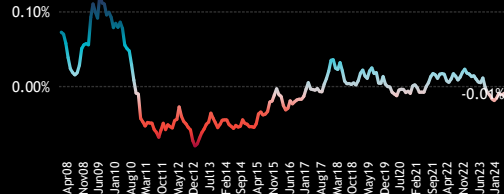
5. Funds Invested %



6. Combined Fund AUM, \$



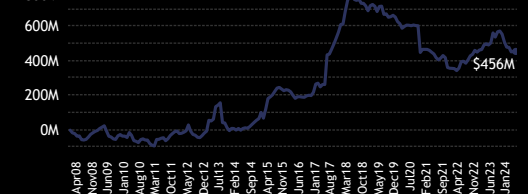
7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.42%

Average Weight Δ

-0.02%

New Positions

5

Closed Positions

10

Funds Buying

18

Funds Selling

25

Estimated Net Fund Flows, \$

(\$99.8M)

10. Largest Fund Weights

Fund Name	Weight
Sparinvest SICAV - Ethical Emerging Markets ..	1.84%
Sparinvest Value Emerging Markets	1.74%
Barrow Hanley Concentrated Emerging Mark..	1.66%
Eastspring Investments - Global Emerging Ma..	1.61%
Danske Invest Emerging Markets Equity Fund..	1.56%
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 Inv. 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%

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

Fund Name	New or Cl..	Change
Sparinvest SICAV - Ethical Emerging ..	New	-1.66%
Barrow Hanley Concentrated Emergi..	New	1.26%
Oaktree (Lux.) Funds - Emerging Mar..	New	0.87%
LO Funds - Emerging High Conviction	New	0.44%
Artico SICAV - Sustainable Emerging ..	New	0.24%
Brandes Emerging Markets Value Fund	New	0.16%
Vanguard Emerging Markets Select St..	New	0.11%
BlackRock Global Funds - Emerging ..	New	0.08%
MGI Funds Plc - Emerging Markets Eq..	New	0.01%
JPMorgan Trust IV - Emerging Market..	New	0.01%
GMO Emerging Markets Fund	New	0.01%
DNB Fund - Brighter Future	Close	-0.39%
Neuberger Berman Emerging Markets..	Close	-0.41%
Eastspring Investments - Global Emergin..	Close	-0.43%
DNB Global Emerging Markets	Close	-0.48%
BlackRock Emerging Markets Fund, I..	Close	-0.50%
Columbia Threadneedle Specialist Fd..	Close	-0.56%
DWS Emerging Markets Equity Fund	Close	-0.66%
Columbia Emerging Markets Fund	Close	-0.68%
Artemis Investment Funds ICVC - Glo..	Close	-0.76%
Fidelity Advisor Focused Emerging M..	Close	-1.47%

12. Largest Fund AUM, \$

Fund Name	AUM
Hartford Schroders Emerging Markets Equity ..	\$29M
Schroder ISF - Emerging Markets	\$22M
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
M&G Investment Funds (7) OEIC - Global Eme..	\$8M
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 Emergin..	\$3M
PIMCO RAE Emerging Markets Fund	\$3M
MGI Funds Plc - Emerging Markets Equity Fund	\$3M
JPMorgan Trust IV - Emerging Markets Resear..	\$2M
BlackRock Global Funds - Emerging Markets ..	\$2M
Mercer Emerging Markets Equity Fund	\$2M
Danske Invest Emerging Markets Equity Fund ..	\$2M
Oaktree (Lux.) Funds - Emerging Markets Equ..	\$2M

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

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

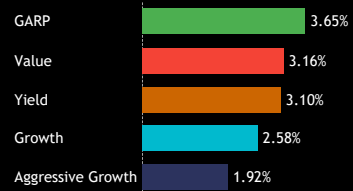
Source: Factset, Copley Fund Research

Section 4
South Africa
Style Positioning Overview

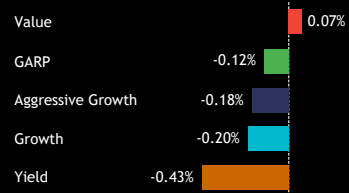
South Africa: Active Fund Ownership Report

Ownership by Fund Style

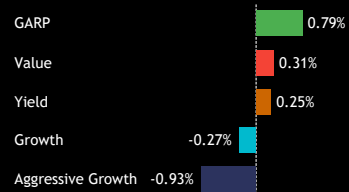
1. Average Weight by Style
As of 5/31/2024



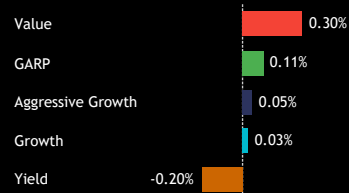
2. Average Weight Change by Style
Between 11/30/2023 and 5/31/2024



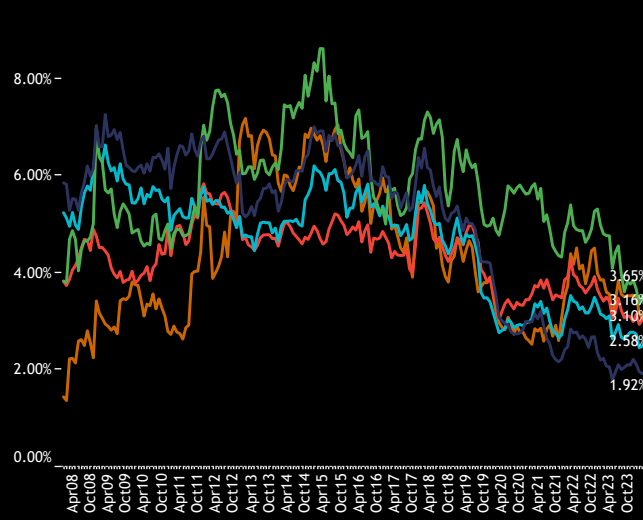
4. Average Weight vs EEM by Style
As of 5/31/2024



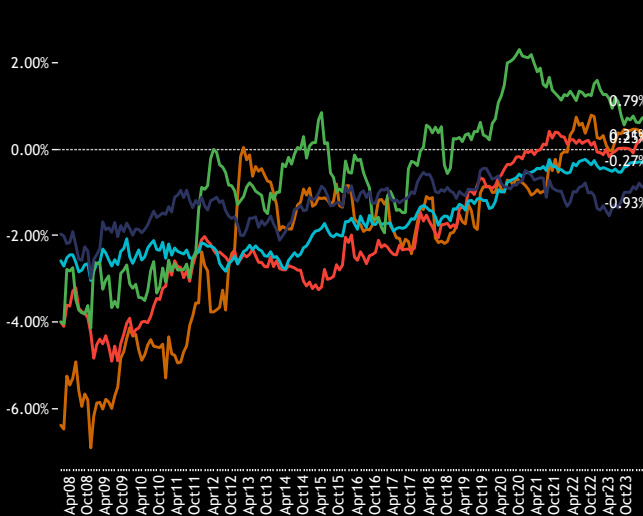
5. Average Weight vs EEM Change by Style
Between 11/30/2023 and 5/31/2024



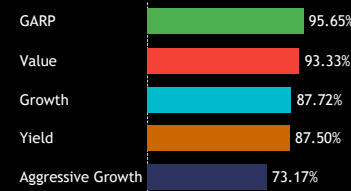
3. South Africa - Average Weight by Style



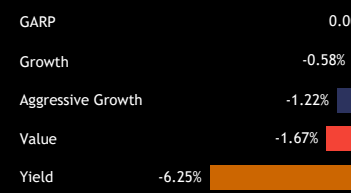
6. South Africa - Average Weight vs EEM by Style



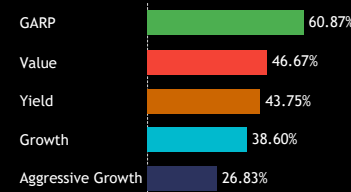
7. Funds Invested % by Style
As Of 5/31/2024



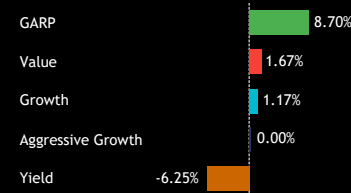
8. Funds Invested % Change by Style
Between 11/30/2023 and 5/31/2024



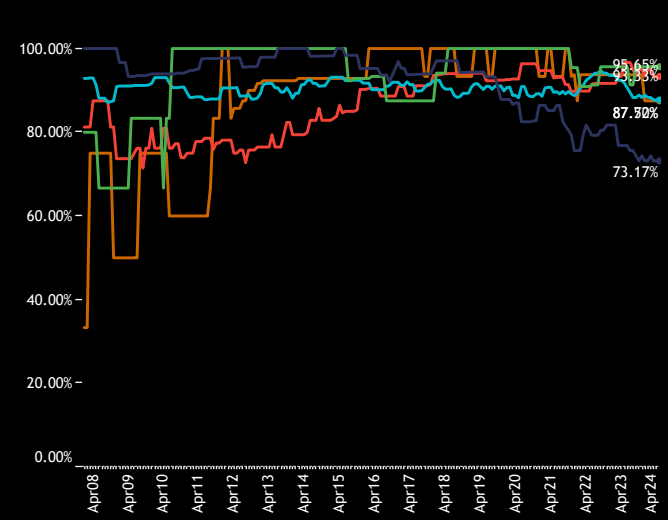
10. Funds Overweight % by Style
As Of 5/31/2024



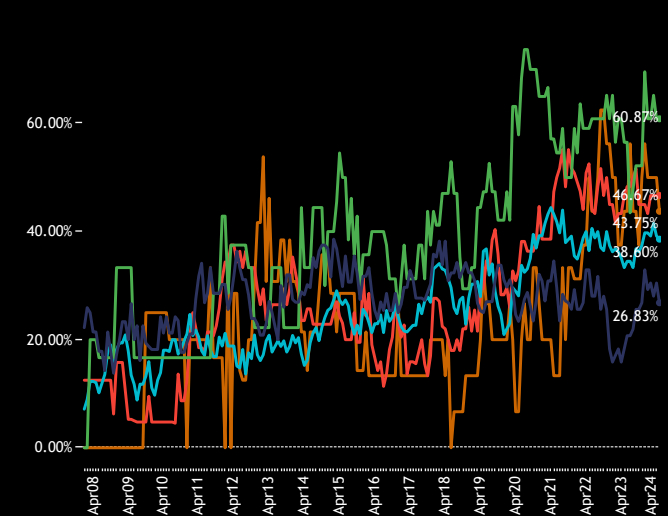
11. Funds Overweight % Change by Style
Between 11/30/2023 and 5/31/2024



9. South Africa - Funds Invested % by Style



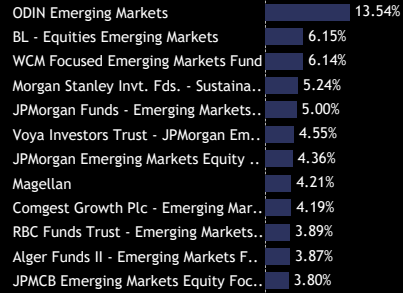
12. South Africa - Funds Overweight by Style



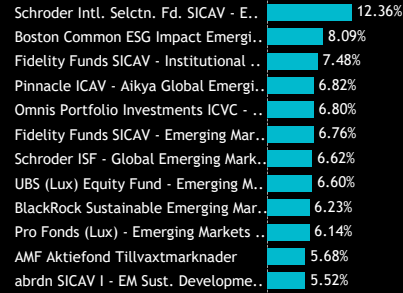
South Africa: Active Fund Ownership Report

Style Ownership Breakdown

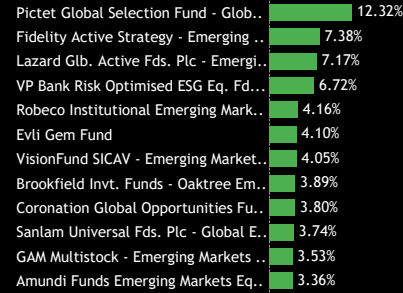
1. Aggressive Growth: Largest Fund Holdings
As of 5/31/2024



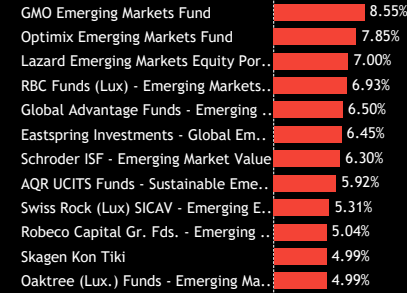
2. Growth: Largest Fund Holdings
As of 5/31/2024



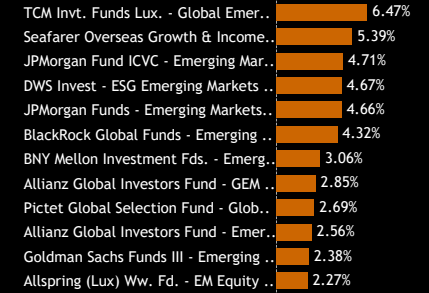
3. GARP: Largest Fund Holdings
As of 5/31/2024



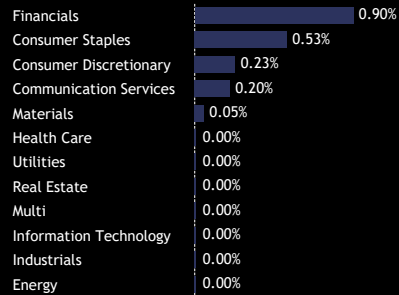
4. Value: Largest Fund Holdings
As of 5/31/2024



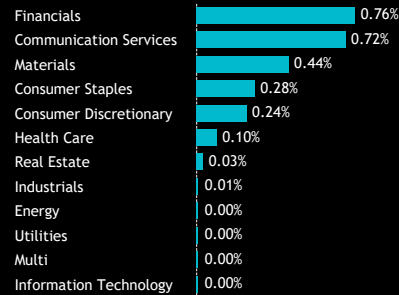
5. Yield: Largest Fund Holdings
As of 5/31/2024



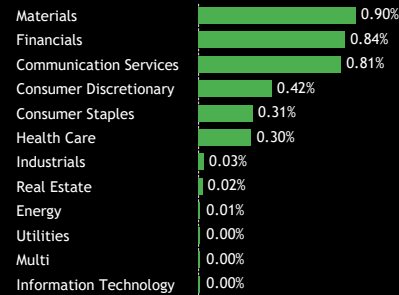
6. Aggressive Growth: Average Sector Weights
As of 5/31/2024



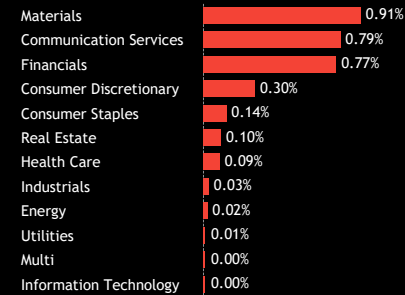
7. Growth: Average Sector Weights
As of 5/31/2024



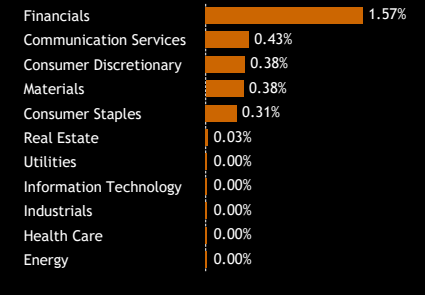
8. GARP: Average Sector Weights
As of 5/31/2024



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



10. Yield: Average Sector Weights
As of 5/31/2024



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

	Funds Invested %	Average 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%

12. Growth: Stock Holdings
As of 5/31/2024

	Funds Invested %	Average Weight %
Naspers Limited Class N	44.44%	0.60%
FirstRand Limited	31.58%	0.22%
Standard Bank Group Limited	27.49%	0.13%
Gold Fields Limited	26.90%	0.15%
Bid Corporation Limited	22.22%	0.11%
Capitec Bank Holdings Limited	21.05%	0.18%
Clicks Group Limited	20.47%	0.12%
Shoprite Holdings Limited	18.13%	0.12%
Absa Group Limited	15.79%	0.06%
Sanlam Limited	15.20%	0.06%

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

	Funds Invested %	Average Weight %
Naspers Limited Class N	34.78%	0.58%
Standard Bank Group Limited	30.43%	0.25%
AngloGold Ashanti Limited	30.43%	0.32%
Gold Fields Limited	26.09%	0.22%
Sanlam Limited	21.74%	0.14%
FirstRand Limited	21.74%	0.15%
Kumba Iron Ore Limited	17.39%	0.06%
Vodacom Group Limited	13.04%	0.20%
Nedbank Group Limited	13.04%	0.11%
Mr Price Group Limited	13.04%	0.05%

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

	Funds Invested %	Average Weight %
Naspers Limited Class N	38.33%	0.66%
Absa Group Limited	25.00%	0.24%
Kumba Iron Ore Limited	23.33%	0.07%
Nedbank Group Limited	20.00%	0.10%
Standard Bank Group Limited	18.33%	0.10%
Sanlam Limited	18.33%	0.07%
Truworths International Limit..	16.67%	0.07%
Old Mutual Ltd.	16.67%	0.07%
Mr Price Group Limited	15.00%	0.09%
Harmony Gold Mining Co. Ltd.	15.00%	0.11%

15. Yield: Stock Holdings
As of 5/31/2024

	Funds Invested %	Average Weight %
Sanlam Limited	56.25%	0.50%
Standard Bank Group Limited	43.75%	0.38%
Naspers Limited Class N	25.00%	0.20%
Gold Fields Limited	25.00%	0.22%
FirstRand Limited	25.00%	0.28%
Absa Group Limited	25.00%	0.17%
Vodacom Group Limited	18.75%	0.14%
NEPI Rockcastle N.V	18.75%	0.03%
Nedbank Group Limited	18.75%	0.16%
Bidvest Group Limited	18.75%	0.14%

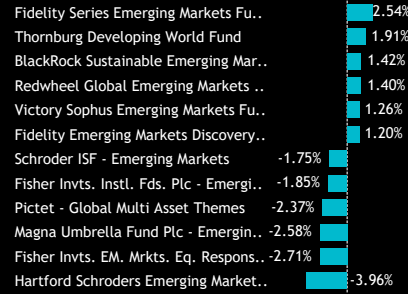
South Africa: Active Fund Ownership Report

Style Ownership Activity

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



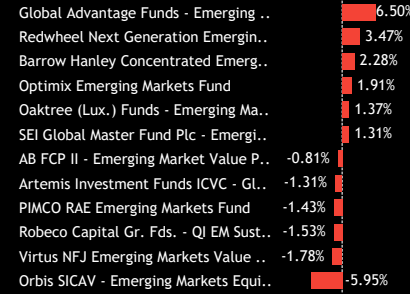
2. Growth: Largest Fund Weight Δ
Between 11/30/2023 and 5/31/2024



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



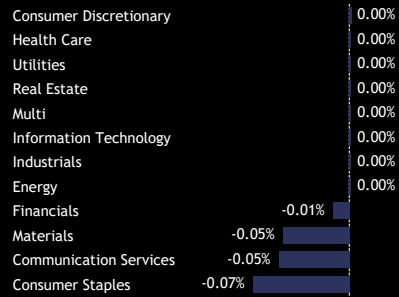
4. Value: Largest Fund Weight Δ
Between 11/30/2023 and 5/31/2024



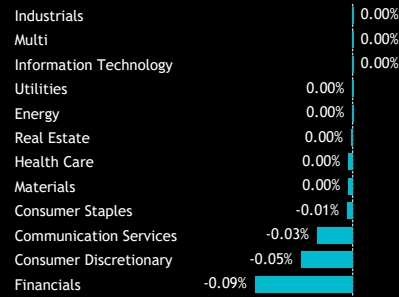
5. Yield: Largest Fund Weight Δ
Between 11/30/2023 and 5/31/2024



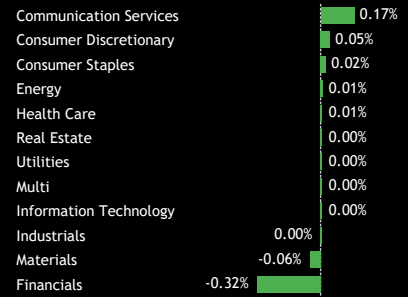
6. Aggressive Growth: Average Sector Weight Δ
Between 11/30/2023 and 5/31/2024



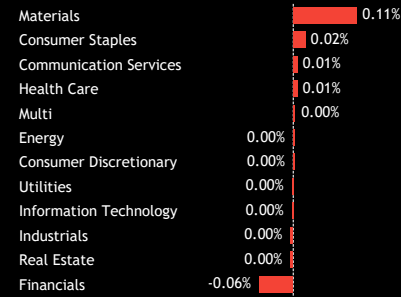
7. Growth: Average Sector Weight Δ
Between 11/30/2023 and 5/31/2024



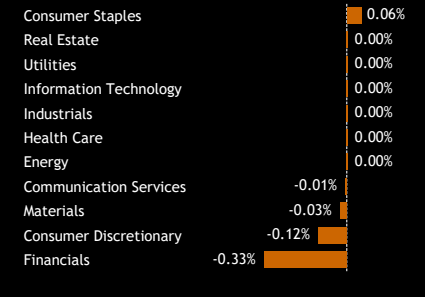
8. GARP: Average Sector Weight Δ
Between 11/30/2023 and 5/31/2024



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



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



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

	Funds Invested Δ	Average Weight Δ
Bid Corporation Limited	2.4%	0.01%
Sanlam Limited	1.2%	0.04%
Capitec Bank Holdings Limited	1.2%	0.03%
Aspen Pharmicare Holdings L..	1.2%	0.00%
Woolworths Holdings Limited	0.0%	0.00%
Clicks Group Limited	-1.2%	-0.06%
Mondi plc	-2.4%	-0.04%
FirstRand Limited	-2.4%	-0.02%
Absa Group Limited	-2.4%	-0.01%
Naspers Limited Class N	-3.7%	-0.05%

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

	Funds Invested Δ	Average Weight Δ
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	-7.0%	-0.02%

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

	Funds Invested Δ	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%

14. Value: Stock Holding Δ
Between 11/30/2023 and 5/31/2024

	Funds Invested Δ	Average Weight Δ
Kumba Iron Ore Limited	6.7%	-0.02%
Naspers Limited Class N	5.0%	0.00%
Harmony Gold Mining Co. Ltd.	5.0%	0.05%
Exxaro Resources Limited	3.3%	0.00%
Vodacom Group Limited	3.3%	0.02%
Multichoice Group Ltd	-3.3%	0.00%
Gold Fields Limited	-3.3%	-0.02%
FirstRand Limited	-3.3%	-0.01%
Bid Corporation Limited	-3.3%	-0.02%
Bidvest Group Limited	-6.7%	-0.02%

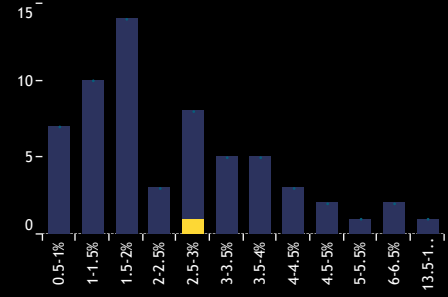
15. Yield: Stock Holding Δ
Between 11/30/2023 and 5/31/2024

	Funds Invested Δ	Average Weight Δ
Truworths International Limit..	12.5%	0.02%
Kumba Iron Ore Limited	12.5%	0.03%
Anglo American Platinum Lim..	6.3%	0.01%
Woolworths Holdings Limited	0.0%	-0.01%
Vukile Property Fund Limited	0.0%	0.00%
Nedbank Group Limited	-6.3%	-0.05%
Mondi plc	-6.3%	-0.01%
Impala Platinum Holdings Lim..	-6.3%	-0.02%
Mr Price Group Limited	-12.5%	-0.02%
Bid Corporation Limited	-12.5%	-0.11%

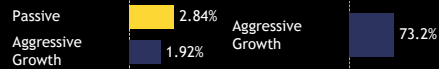
South Africa: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

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



2. Ave Wgt by Style



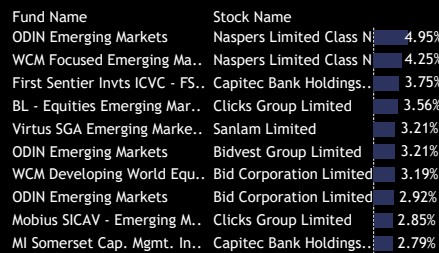
3. Funds Invested by Style



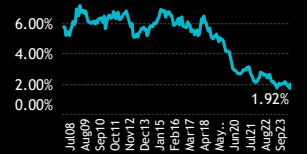
4. Largest Fund Weights



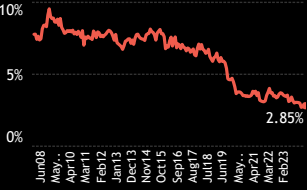
5. Largest Stock Level Fund Weights



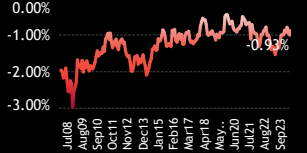
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



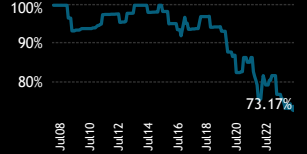
15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



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



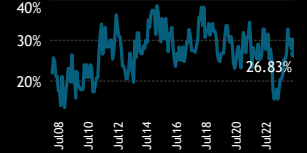
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



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



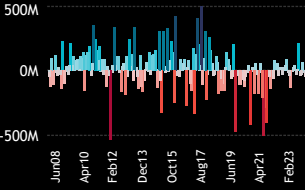
18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024



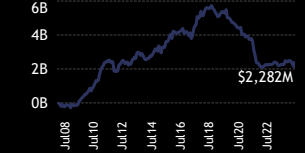
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
CLS-ZA	Clicks Group Limited	31.71%	0.43%	0.37%	\$278M
CPI-ZA	Capitec Bank Holdings Limited	25.61%	0.41%	0.27%	\$626M
FSR-ZA	FirstRand Limited	12.20%	0.15%	-0.09%	\$378M
DSY-ZA	Discovery Limited	12.20%	0.16%	0.12%	\$189M
BID-ZA	Bid Corporation Limited	10.98%	0.16%	0.06%	\$135M
SLM-ZA	Sanlam Limited	8.54%	0.14%	0.05%	\$76M
NPN-ZA	Naspers Limited Class N	7.32%	0.17%	-0.35%	\$157M
SHI-ZA	Shoprite Holdings Limited	6.10%	0.04%	-0.05%	\$86M
MNDI-GB	Mondi plc	4.88%	0.05%	0.05%	\$43M
BVT-ZA	Bidvest Group Limited	4.88%	0.05%	0.00%	\$21M
MTN-ZA	MTN Group Limited	3.66%	0.03%	-0.08%	\$291M
AVI-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 % Δ	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%	(\$190M)
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%	-0.01%	(\$15M)
CLS-ZA	Clicks Group Limited	-1.22%	-0.06%	(\$79M)
MNDI-GB	Mondi plc	-2.44%	-0.04%	(\$23M)
FSR-ZA	FirstRand Limited	-2.44%	-0.02%	\$17M
ABG-ZA	Absa Group Limited	-2.44%	-0.01%	(\$9M)
NPN-ZA	Naspers Limited Class N	-3.66%	-0.05%	(\$21M)

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

Ticker	Stock Name	Flow (\$)
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)

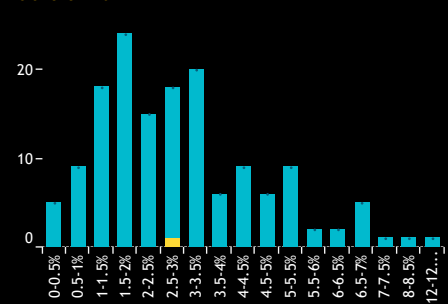
Source: Factset, Copley Fund Research

South Africa: Active Fund Ownership Report

Growth Funds

Fund Ownership Profile

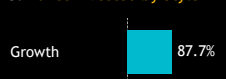
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Schroder Intl. Selctn. Fd. SICAV - Emerging M...	12.36%
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%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
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%
UBS (Lux) Equity Fund - Em...	Naspers Limited Class N	4.97%
Boston Common ESG Impac...	Naspers Limited Class N	4.32%
Omnis Portfolio Investmen...	Naspers Limited Class N	3.88%
Schroder Intl. Selctn. Fd. S...	Clicks Group Limited	3.76%
Pinnacle ICAV - Aikya Glob...	AVI Limited Class Y	3.69%
Schroder Intl. Selctn. Fd. S...	Shoprite Holdings Limi...	3.66%
Redwheel Global Emergin...	Gold Fields Limited	3.40%

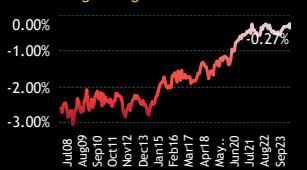
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



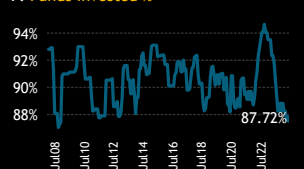
15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024

Fund Name	Change
Fidelity Series Emerging Mark...	2.54%
Thornburg Developing World F...	1.91%
BlackRock Sustainable Emergi...	1.42%
Redwheel Global Emerging Ma...	1.40%
Fisher Invt. Instl. Fds. Plc - E...	-1.85%
Magna Umbrella Fund Plc - Em...	-2.58%
Fisher Invt. EM. Mrkts. Eq. Re...	-2.71%
Hartford Schroders Emerging ...	-3.96%

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

Fund Name	Flow
Fidelity Series Emerging Mark...	\$154M
Fidelity Inv. Trust - Emergi...	\$104M
Fidelity Advisor Focused Emer...	\$50M
MFS Emerging Markets Equity ...	\$24M
Schroder ISF - Global Emergin...	(\$18M)
Candriam Sustainable - Equity...	(\$31M)
Schroder ISF - Emerging Markets	(\$89M)
Hartford Schroders Emerging ...	(\$212M)

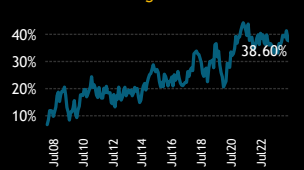
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



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

Fund Name	Stock Name	Change
Fidelity Funds SICAV - Insti...	Naspers Limited Class N	1.92%
Thornburg Developing Worl...	Naspers Limited Class N	1.91%
Fidelity Funds SICAV - Eme...	Naspers Limited Class N	1.73%
Fidelity Advisor Focused E...	FirstRand Limited	1.59%
Baillie Gifford Overseas Gr...	Naspers Limited Class N	-1.28%
Fisher Invt. Instl. Fds. Plc ...	Kumba Iron Ore Limited	-1.87%
Fisher Invt. EM. Mrkts. Eq...	Naspers Limited Class N	-2.26%
Magna Umbrella Fund Plc ...	Naspers Limited Class N	-2.58%

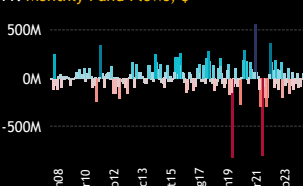
18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	Flow
Fidelity Inv. Trust - Emergi...	Gold Fields Limited	\$78M
Fidelity Advisor Focused E...	FirstRand Limited	\$78M
Fidelity Funds SICAV - Eme...	Naspers Limited Class N	\$44M
Fidelity Series Emerging M...	AngloGold Ashanti Lim...	\$42M
Schroder ISF - Emerging Ma...	Naspers Limited Class N	(\$17M)
Fidelity Funds SICAV - Eme...	Shoprite Holdings Limi...	(\$20M)
Hartford Schroders Emergi...	Shoprite Holdings Limi...	(\$23M)
Schroder ISF - Emerging Ma...	FirstRand Limited	(\$30M)

8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
NPN-ZA	Naspers Limited Class N	44.44%	0.60%	0.09%	\$1,148M
FSR-ZA	FirstRand Limited	31.58%	0.22%	-0.02%	\$410M
SBK-ZA	Standard Bank Group Limited	27.49%	0.13%	-0.05%	\$238M
GFI-ZA	Gold Fields Limited	26.90%	0.15%	-0.04%	\$450M
BID-ZA	Bid Corporation Limited	22.22%	0.11%	0.01%	\$169M
CPI-ZA	Capitec Bank Holdings Limited	21.05%	0.18%	0.04%	\$508M
CLS-ZA	Clicks Group Limited	20.47%	0.12%	0.07%	\$146M
SHP-ZA	Shoprite Holdings Limited	18.13%	0.12%	0.03%	\$400M
ABG-ZA	Absa Group Limited	15.79%	0.06%	-0.03%	\$128M
SLM-ZA	Sanlam Limited	15.20%	0.06%	-0.03%	\$102M
KIO-ZA	Kumba Iron Ore Limited	14.62%	0.06%	0.04%	\$41M
IMP-ZA	Impala Platinum Holdings Lim...	14.04%	0.04%	-0.02%	\$240M

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, \$
MRP-ZA	Mr Price Group Limited	2.92%	0.00%	\$4M
HAR-ZA	Harmony Gold Mining Co. Ltd.	2.92%	0.01%	\$5M
TFG-ZA	Foschini Group Limited	1.75%	0.00%	(\$4M)
SHP-ZA	Shoprite Holdings Limited	1.75%	-0.01%	\$6M
CLS-ZA	Clicks Group Limited	1.75%	-0.01%	\$2M
AVI-ZA	AVI Limited Class Y	1.75%	0.01%	\$7M
MCG-ZA	Multichoice Group Ltd	-1.75%	0.00%	(\$1M)
AMS-ZA	Anglo American Platinum Lim...	-2.34%	-0.01%	(\$16M)
VOD-ZA	Vodacom Group Limited	-2.92%	-0.02%	(\$7M)
ABG-ZA	Absa Group Limited	-2.92%	-0.03%	(\$93M)
GRT-ZA	Growthpoint Properties Limit...	-3.51%	0.00%	(\$7M)
BVT-ZA	Bidvest Group Limited	-7.02%	-0.02%	(\$11M)

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

Ticker	Stock Name	Flow
GFI-ZA	Gold Fields Limited	\$95M
ANG-ZA	AngloGold Ashanti Limited	\$63M
MTN-ZA	MTN Group Limited	\$46M
IMP-ZA	Impala Platinum Holdings Limited	\$32M
SBK-ZA	Standard Bank Group Limited	\$23M
ARI-ZA	African Rainbow Minerals Limited	\$16M
SLM-ZA	Sanlam Limited	(\$18M)
FSR-ZA	FirstRand Limited	(\$27M)
WHL-ZA	Woolworths Holdings Limited	(\$27M)
CPI-ZA	Capitec Bank Holdings Limited	(\$63M)
NPN-ZA	Naspers Limited Class N	(\$71M)
ABG-ZA	Absa Group Limited	(\$93M)

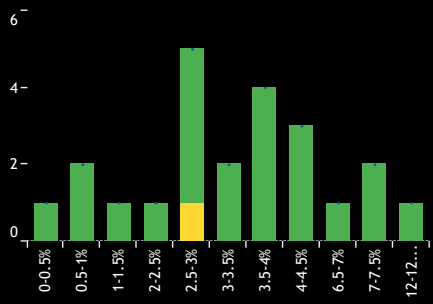
Source: Factset, Copley Fund Research

South Africa: Active Fund Ownership Report

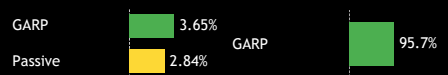
GARP Funds

Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



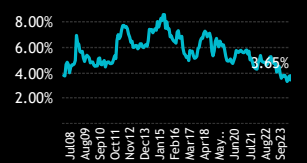
4. Largest Fund Weights

Fund Name	Weight
Pictet Global Selection Fund - Global Growth	12.32%
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%

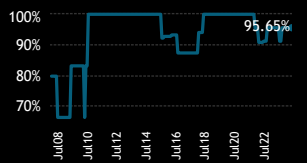
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Sanlam Universal Fds. Plc - ..	Aspen Pharmacare Hol..	3.74%
Robeco Institutional Emerg..	Naspers Limited Class N	3.65%
Brookfield Invt. Funds - Oa..	AngloGold Ashanti Lim..	3.27%
Pictet Global Selection Fun..	Naspers Limited Class N	3.06%
VP Bank Risk Optimised ES..	Vodacom Group Limited	3.03%
Pictet Global Selection Fun..	Gold Fields Limited	2.59%
VP Bank Risk Optimised ES..	Clicks Group Limited	2.46%
Coronation Global Opportu..	Naspers Limited Class N	2.35%
SEI Institutional Invt. Trust..	Naspers Limited Class N	1.88%
Pictet Global Selection Fun..	Standard Bank Group ..	1.61%

6. Average Fund Weight



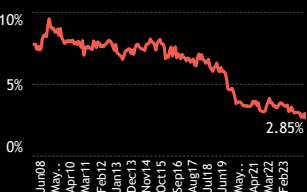
7. Funds Invested %



8. Combined Fund AUM, \$



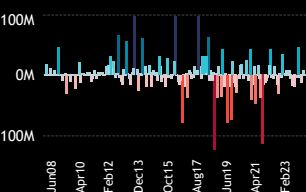
9. EEM Weight



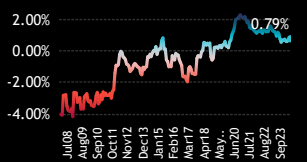
10. # of Companies Invested



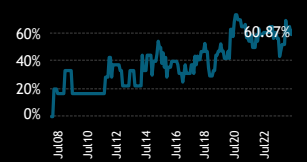
11. Monthly Fund Flows, \$



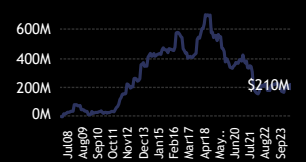
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

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

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

Fund Name	Stock Name	Change
Pictet Global Selection Fun..	Naspers Limited Class N	3.06%
Coronation Global Opportu..	AngloGold Ashanti Lim..	1.46%
Pictet Global Selection Fun..	Foschini Group Limited	1.03%
Pictet Global Selection Fun..	Sanlam Limited	0.93%
VALIC Company I - Emergin..	FirstRand Limited	-0.44%
Pictet Global Selection Fun..	Standard Bank Group ..	-0.49%
Pictet Global Selection Fun..	Gold Fields Limited	-0.53%
Pictet Global Selection Fun..	Bid Corporation Limited	-0.54%

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

Fund Name	Flow
T Rowe Price Emerging Market..	\$17M
Coronation Global Opportuniti..	\$16M
Pictet Global Selection Fun..	\$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)

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

Fund Name	Stock Name	Flow
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)
T Rowe Price Emerging Mar..	Kumba Iron Ore Limited	(\$9M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
NPN-ZA	Naspers Limited Class N	34.78%	0.58%	0.07%	\$79M
SBK-ZA	Standard Bank Group Limited	30.43%	0.25%	0.08%	\$12M
ANG-ZA	AngloGold Ashanti Limited	30.43%	0.32%	0.17%	\$32M
GFI-ZA	Gold Fields Limited	26.09%	0.22%	0.03%	\$8M
SLM-ZA	Sanlam Limited	21.74%	0.14%	0.05%	\$14M
FSR-ZA	FirstRand Limited	21.74%	0.15%	-0.09%	\$68M
KIO-ZA	Kumba Iron Ore Limited	17.39%	0.06%	0.03%	\$41M
VOD-ZA	Vodacom Group Limited	13.04%	0.20%	0.15%	\$3M
NED-ZA	Nedbank Group Limited	13.04%	0.11%	0.03%	\$9M
MRP-ZA	Mr Price Group Limited	13.04%	0.05%	0.05%	\$4M
HAR-ZA	Harmony Gold Mining Co. Ltd.	13.04%	0.04%	-0.04%	\$4M
CPI-ZA	Capitec Bank Holdings Limited	13.04%	0.09%	-0.05%	\$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%	-0.01%	\$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..	-4.35%	0.03%	\$0M
GFI-ZA	Gold Fields Limited	-4.35%	-0.06%	(\$2M)
TRU-ZA	Truworths International Limit..	-8.70%	-0.01%	(\$2M)
MCG-ZA	Multichoice Group Ltd	-8.70%	0.00%	(\$1M)
IMP-ZA	Impala Platinum Holdings Lim..	-8.70%	-0.05%	(\$2M)
FSR-ZA	FirstRand Limited	-8.70%	-0.13%	(\$7M)

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

Ticker	Stock Name	Flow
TFG-ZA	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)

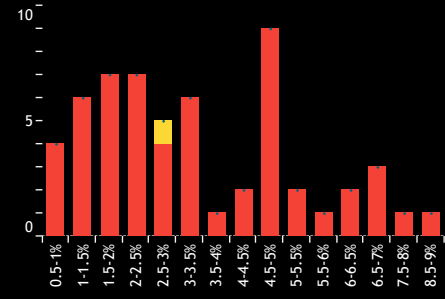
Source: Factset, Copley Fund Research

South Africa: Active Fund Ownership Report

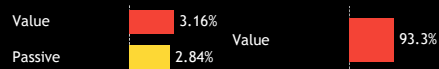
Value Funds

Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



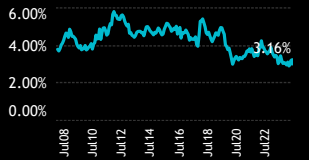
4. Largest Fund Weights

Fund Name	Weight
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%

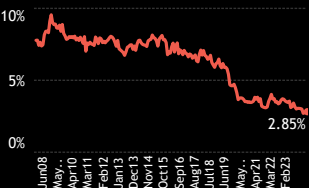
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
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%

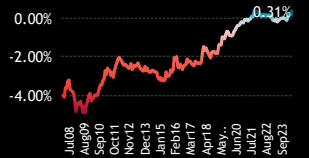
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



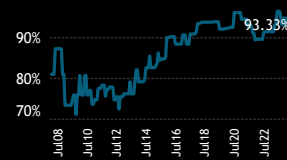
15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024

Fund Name	Change
Global Advantage Funds - Eme..	6.50%
Redwheel Next Generation Em..	3.47%
Virtus NFJ Emerging Marke..	3.47%
Barrow Hanley Concentrated ..	2.28%
Optimix Emerging Markets Fund	1.91%
PIMCO RAE Emerging Markets ..	-1.43%
Robeco Capital Gr. Fds. - QJ E..	-1.53%
Virtus NFJ Emerging Markets V..	-1.78%
Orbis SICAV - Emerging Market..	-5.95%

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

Fund Name	Flow
Redwheel Next Generation Em..	\$24M
Lazard Emerging Markets Equi..	\$21M
SEI Global Master Fund Plc - E..	\$15M
Advisors Series Tr. - Pzena Em..	\$15M
Hartford Emerging Markets Eq..	(\$3M)
Schroder ISF - Emerging Ma..	(\$4M)
PIMCO RAE Emerging Markets ..	(\$6M)
Orbis SICAV - Emerging Market..	(\$120M)

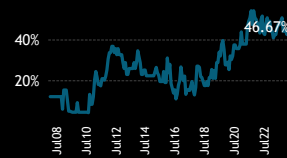
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



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

Fund Name	Stock Name	Change
Redwheel Next Generation..	Impala Platinum Holdi..	2.16%
Virtus NFJ Emerging Marke..	Naspers Limited Class N	2.15%
Global Advantage Funds - E..	African Rainbow Miner..	1.66%
Barrow Hanley Concentrat..	Absa Group Limited	1.66%
Pzena Value Funds PLC - E..	Sasol Limited	-0.80%
Virtus NFJ Emerging Marke..	Anglo American Platin..	-0.90%
Virtus NFJ Emerging Marke..	Capitec Bank Holdings..	-0.93%
GMO Emerging Markets Fund	Kumba Iron Ore Limited	-1.88%

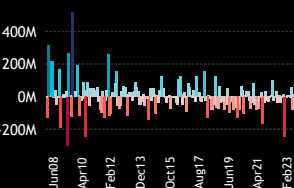
18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	Flow
Advisors Series Tr. - Pzena ..	Sasol Limited	\$15M
Lazard Emerging Markets E..	Bidvest Group Limited	\$14M
Redwheel Next Generation..	Impala Platinum Holdi..	\$12M
Lazard Emerging Markets E..	Vodacom Group Limited	\$10M
PIMCO RAE Emerging Marke..	Standard Bank Group ..	(\$3M)
Swedbank Robur Global Em..	Investec Limited	(\$4M)
GMO Emerging Markets Fund	Kumba Iron Ore Limited	(\$9M)
Lazard Emerging Markets E..	Sanlam Limited	(\$9M)

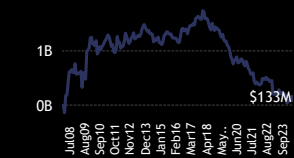
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
NPN-ZA	Naspers Limited Class N	38.33%	0.66%	0.14%	\$267M
ABG-ZA	Absa Group Limited	25.00%	0.24%	0.15%	\$48M
KIO-ZA	Kumba Iron Ore Limited	23.33%	0.07%	0.04%	\$13M
NED-ZA	Nedbank Group Limited	20.00%	0.10%	0.02%	\$61M
SLM-ZA	Sanlam Limited	18.33%	0.07%	-0.02%	\$48M
SBK-ZA	Standard Bank Group Limited	18.33%	0.10%	-0.07%	\$49M
TRU-ZA	Truworths International Limit..	16.67%	0.07%	0.07%	\$18M
OMU-ZA	Old Mutual Ltd.	16.67%	0.07%	0.04%	\$19M
MRP-ZA	Mr Price Group Limited	15.00%	0.09%	0.09%	\$10M
HAR-ZA	Harmony Gold Mining Co. Ltd.	15.00%	0.11%	0.04%	\$15M
GFI-ZA	Gold Fields Limited	15.00%	0.09%	-0.10%	\$15M
VOD-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 % Δ	Fund Flows, \$
KIO-ZA	Kumba Iron Ore Limited	6.67%	-0.02%	(\$6M)
NPN-ZA	Naspers Limited Class N	5.00%	0.00%	(\$71M)
HAR-ZA	Harmony Gold Mining Co. Ltd.	5.00%	0.05%	\$2M
EXX-ZA	Exxaro Resources Limited	3.33%	0.00%	\$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	-3.33%	0.00%	(\$2M)
MCG-ZA	Multichoice Group Ltd	-3.33%	0.00%	\$0M
GFI-ZA	Gold Fields Limited	-3.33%	-0.02%	(\$33M)
FSR-ZA	FirstRand Limited	-3.33%	-0.01%	\$3M
BID-ZA	Bid Corporation Limited	-3.33%	-0.02%	\$0M
BVT-ZA	Bidvest Group Limited	-6.67%	-0.02%	\$12M

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

Ticker	Stock Name	Flow
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	(\$2M)
REM-ZA	Remgro Limited	(\$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)

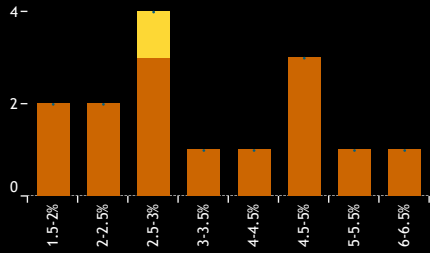
Source: Factset, Copley Fund Research

South Africa: Active Fund Ownership Report

Yield Funds

Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



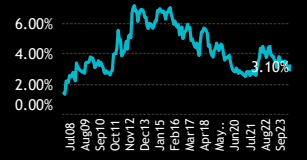
4. Largest Fund Weights



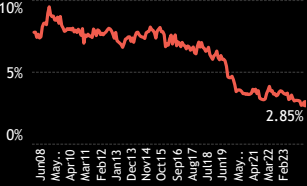
5. Largest Stock Level Fund Weights



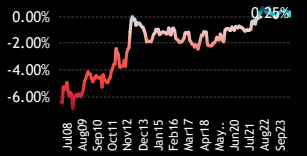
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



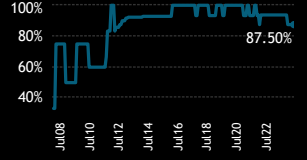
15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



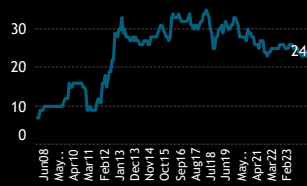
16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



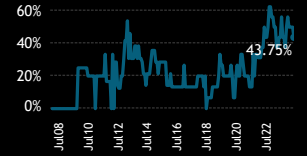
7. Funds Invested %



10. # of Companies Invested



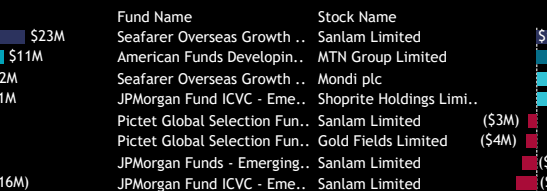
13. Funds Overweight %



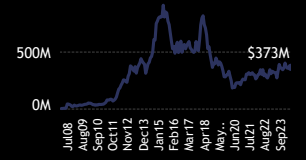
17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024



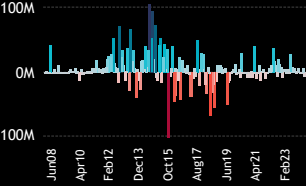
18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024



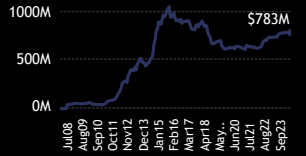
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
SLM-ZA	Sanlam Limited	56.25%	0.50%	0.41%	\$139M
SBK-ZA	Standard Bank Group Limited	43.75%	0.38%	0.21%	\$20M
NPN-ZA	Naspers Limited Class N	25.00%	0.20%	-0.31%	\$1M
GFI-ZA	Gold Fields Limited	25.00%	0.22%	0.03%	\$9M
FSR-ZA	FirstRand Limited	25.00%	0.28%	0.04%	\$19M
ABG-ZA	Absa Group Limited	25.00%	0.17%	0.08%	\$3M
VOD-ZA	Vodacom Group Limited	18.75%	0.14%	0.10%	\$21M
NRP-ZA	NEPI Rockcastle N.V	18.75%	0.03%	-0.02%	\$1M
NED-ZA	Nedbank Group Limited	18.75%	0.16%	0.08%	\$1M
BVT-ZA	Bidvest Group Limited	18.75%	0.14%	0.09%	\$15M
TRU-ZA	Truworths International Limit..	12.50%	0.02%	0.02%	\$0M
TFG-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 % Δ	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%	-0.01%	\$0M
VOD-ZA	Vodacom Group Limited	0.00%	-0.02%	\$0M
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	-6.25%	-0.04%	(\$5M)
NED-ZA	Nedbank Group Limited	-6.25%	-0.05%	(\$6M)
MNDI-GB	Mondi plc	-6.25%	-0.01%	\$7M
IMP-ZA	Impala Platinum Holdings Lim..	-6.25%	-0.02%	(\$3M)
MRP-ZA	Mr Price Group Limited	-12.50%	-0.02%	(\$3M)
BID-ZA	Bid Corporation Limited	-12.50%	-0.11%	(\$16M)

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

Ticker	Stock Name	Flow (\$)
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)

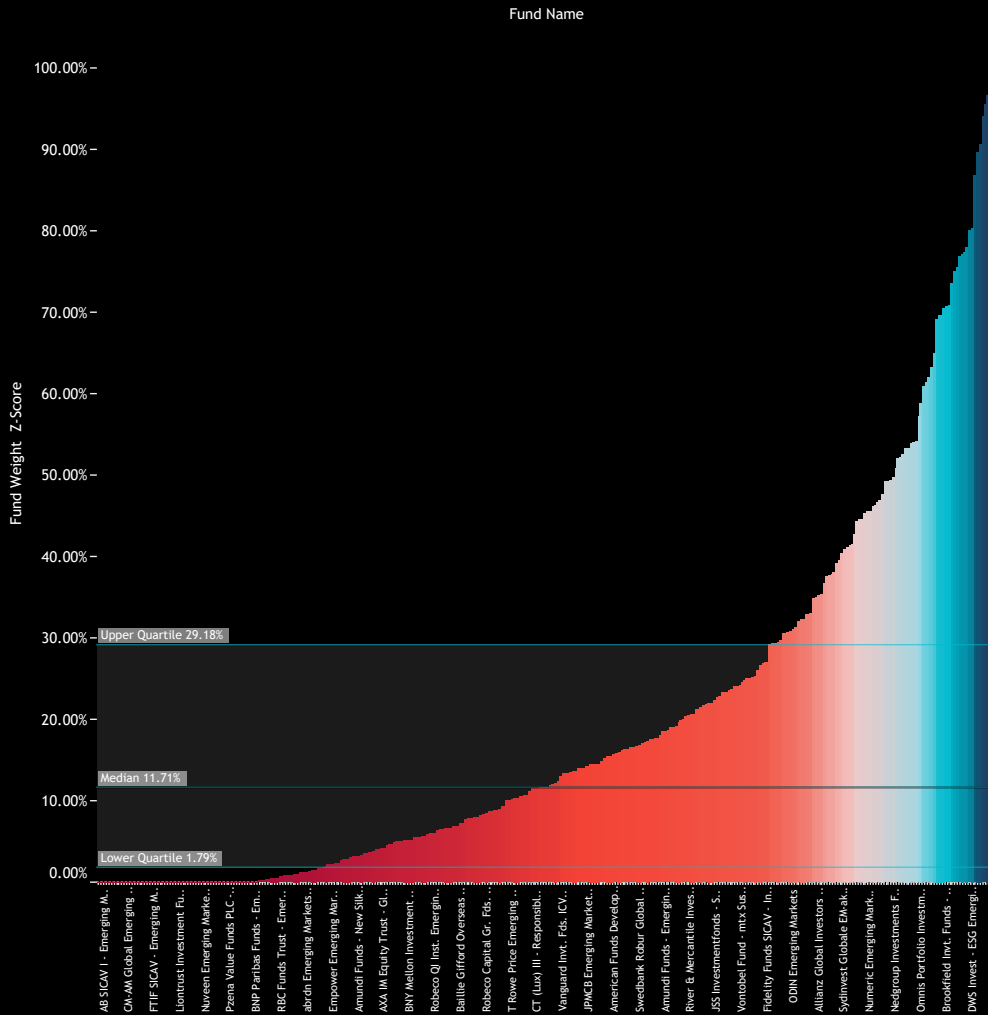
Source: Factset, Copley Fund Research

Section 5
South Africa
Gap Analysis & Investor Targeting

South Africa: Active Fund Ownership Report

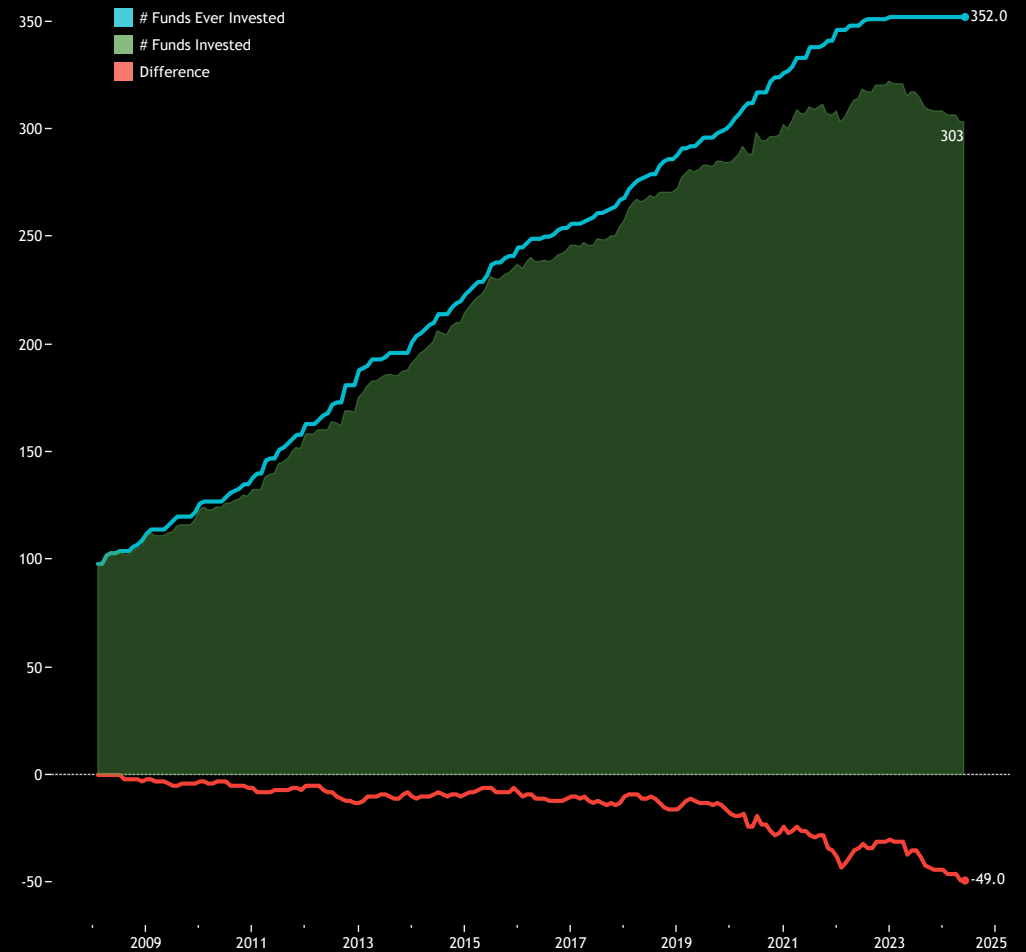
Historical Gap Analysis

1: South Africa - Portfolio Weight Z-Score



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.

South Africa: Active Fund Ownership Report

Fund Level Historical Exposure Analysis

1: South Africa - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Thornburg Developing World Fund	100.0%	5.32%	5.32%
Redwheel Next Generation Emerging Markets Equity Fund	100.0%	4.05%	4.05%
BlackRock Sustainable Emerging Markets Equity Fund	100.0%	6.23%	6.23%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	96.7%	6.82%	6.96%
BL - Equities Emerging Markets	95.4%	6.15%	6.26%
WCM Focused Emerging Markets Fund	94.1%	6.14%	6.52%
Fidelity Series Emerging Markets Fund	90.6%	4.95%	5.21%
GMO Emerging Markets Fund	89.7%	8.55%	9.51%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equi..	86.8%	4.95%	5.43%
DWS Invest - ESG Emerging Markets Top Dividend	80.3%	4.67%	5.68%
Redwheel Global Emerging Markets Fund	80.0%	5.19%	6.49%
AMF Aktiefond Tillvaxtmarknader	78.0%	5.68%	6.15%
JPMorgan Funds - Emerging Markets Sustainable Equity Fu..	77.3%	5.00%	5.60%
Baillie Gifford Worldwide Funds Plc - Emer. Mkts. All Cap	77.2%	0.59%	0.76%
Global Advantage Funds - Emerging Markets High Value	76.9%	6.50%	8.45%
Robeco Capital Gr. Fds. - Emerging Stars Equities	75.6%	5.04%	6.68%
Seafarer Overseas Growth & Income Fund	75.0%	5.39%	6.96%
Select Equities - Emerging Multi Management	73.4%	4.44%	5.71%
Optimix Emerging Markets Fund	70.9%	7.85%	11.08%
Brookfield Invnt. Funds - Oaktree Emerging Markets Equity ..	70.7%	3.89%	4.96%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	70.5%	6.93%	8.43%
Schroder ISF - Global Emerging Market Opportunities	69.8%	6.62%	9.49%
Sabadell Bolsas Emergentes, FI	69.6%	1.33%	1.76%
abrdn SICAV I - EM Sust. Development Equity Fund	69.2%	5.52%	6.41%
Fisher Invnt. Instl. Fds. Plc - Emerging Markets Eq. ESG Fu..	65.0%	4.30%	6.19%
Schroder ISF - Emerging Markets Equity Alpha	63.1%	4.99%	7.22%
Robeco Umbrella Fund I NV - QJ Emerging Sust. Cons. Equi..	62.1%	3.51%	4.39%
Boston Common ESG Impact Emerging Markets Fund	61.4%	8.09%	8.88%
UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (..	60.9%	6.60%	9.37%
Omnis Portfolio Investments ICVC - Global EM Equity Lead..	58.8%	6.80%	7.89%
Virtus NFJ Emerging Markets Value Fund	57.2%	4.94%	7.75%
Polunin Funds - Developing Countries	54.2%	4.52%	8.34%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Imp.	54.1%	12.36%	17.96%
Morgan Stanley Invnt. Fds. - Sustainable EM Eq. Fds.	53.8%	5.24%	7.35%
Mobius SICAV - Emerging Markets Fund	53.3%	2.85%	4.64%
JPMorgan Funds - Emerging Markets Opportunities Fund	53.3%	5.10%	8.33%
Pro Fonds (Lux) - Emerging Markets Fund	52.5%	6.14%	11.70%
Oaktree (Lux.) Funds - Emerging Markets Equity	52.1%	4.99%	8.23%
Robeco Institutional Emerging Markets Fund	52.0%	4.16%	6.83%
Nedgroup Investments Funds Plc - Global EM Equity Fund	50.9%	0.71%	1.39%

Source: Factset, Copley Fund Research

2: South Africa - Lowest Fund Level Z-Score

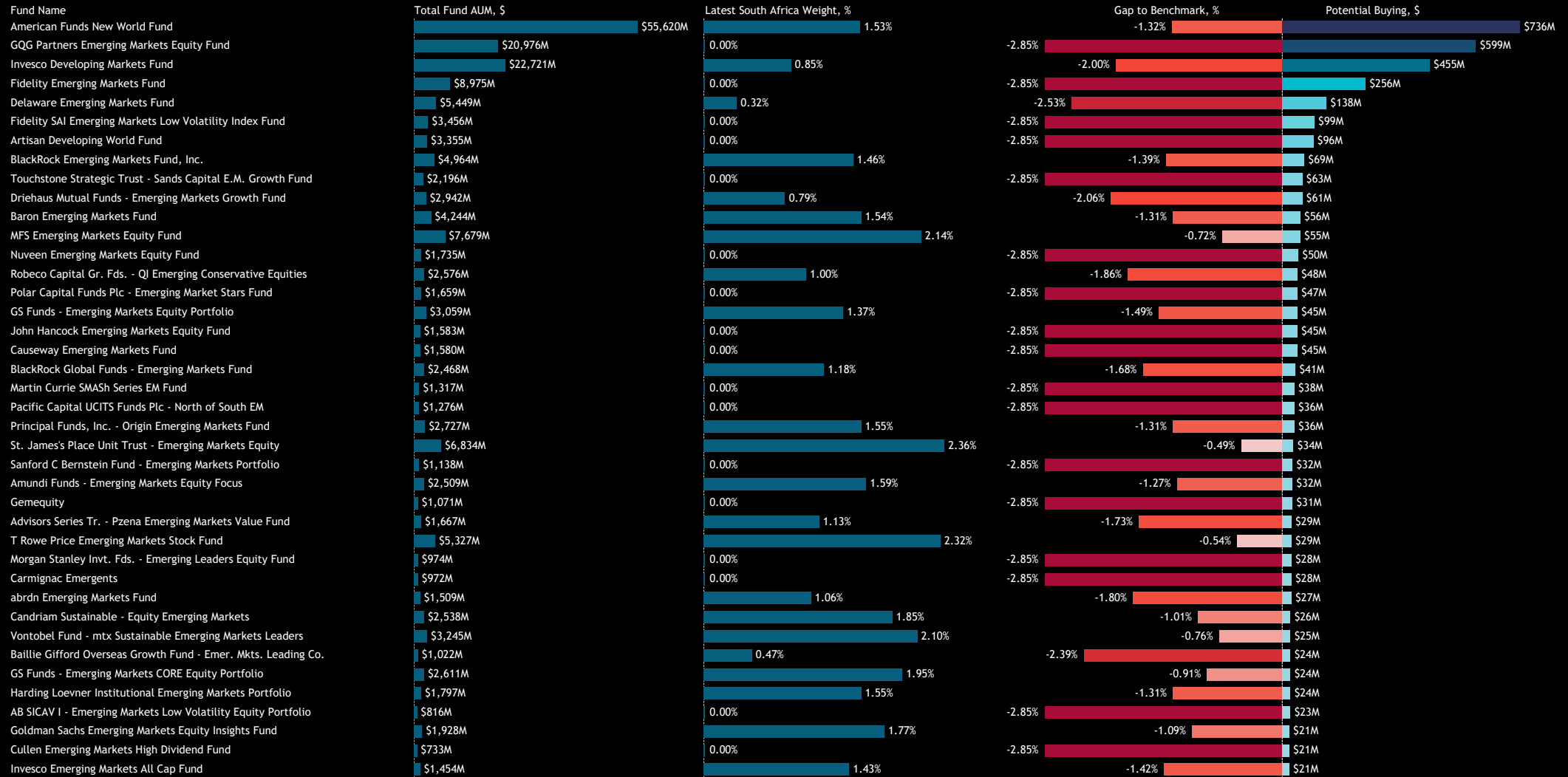
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
AB FCP I - Emerging Markets Growth Portfolio	0.00%	0.00%	8.31%
AB FCP II - Emerging Market Value Portfolio	0.00%	0.00%	5.22%
AB SICAV I - Emerging Markets Low Volatility Equity Portf..	0.00%	0.00%	10.63%
Artico SICAV - Sustainable Emerging Markets	0.00%	3.65%	6.46%
Artisan Developing World Fund	0.00%	0.00%	3.75%
Ashmore Emerging Markets Equity Fund	0.00%	0.00%	10.76%
Ashmore SICAV - Emerging Markets Equity ESG Fund	0.00%	0.00%	4.63%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunit..	0.00%	0.00%	16.36%
BlackRock Defensive Advantage Emerging Markets Fund	0.00%	0.00%	2.28%
Carmignac Emergents	0.00%	0.00%	11.78%
Carmignac Portfolio - Emerging Discovery	0.00%	0.00%	4.11%
Causeway Emerging Markets Fund	0.00%	0.00%	11.04%
CM-AM Global Emerging Markets	0.00%	0.00%	4.85%
Comgest Growth Plc - Emerging Markets	0.00%	4.19%	17.84%
Cullen Emerging Markets High Dividend Fund	0.00%	0.00%	7.91%
Delaware VIP Trust - Emerging Markets Series	0.00%	0.00%	10.50%
DWS Emerging Markets Equity Fund	0.00%	0.00%	10.42%
Essor Emerging Markets	0.00%	0.00%	10.53%
Fidelity Emerging Markets Fund	0.00%	0.00%	11.68%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	0.00%	2.75%	24.81%
Fidelity SAI Emerging Markets Low Volatility Index Fund	0.00%	0.00%	1.66%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	0.00%	0.00%	17.51%
FTIF SICAV - Emerging Markets Sustainability Fund	0.00%	1.29%	2.37%
Gemequity	0.00%	0.00%	6.97%
GQG Partners Emerging Markets Equity Fund	0.00%	0.00%	1.93%
Heptagon Fd. Plc - Driehaus Emerging Mrkts. Sustainable ..	0.00%	0.00%	4.68%
HSBC GIF - Global Emerging Markets Equity	0.00%	1.51%	9.59%
Janus Henderson Emerging Markets Fund	0.00%	0.00%	14.44%
John Hancock Emerging Markets Equity Fund	0.00%	0.00%	7.82%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	0.00%	0.00%	5.77%
Jupiter Global Emerging Markets Fund	0.00%	0.00%	11.66%
KLS Corinium Emerging Markets Equity Fund	0.00%	0.00%	5.30%
Liontrust Investment Funds II - Emerging Markets Fund	0.00%	0.00%	14.70%
Macquarie Fd. Sol. - Emerging Markets Fund	0.00%	0.00%	0.40%
Magellan	0.00%	4.21%	17.66%
Magna Umbrella Fund Plc - Emerging Markets Income and ..	0.00%	0.00%	11.93%
Martin Currie SMASH Series EM Fund	0.00%	0.00%	7.37%
Matthews Emerging Markets Equity Fund	0.00%	0.00%	1.09%
Matthews Emerging Markets Small Companies Fund	0.00%	0.00%	0.33%
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	0.00%	1.66%	7.42%

Source: Factset, Copley Fund Research

South Africa: Active Fund Ownership Report

Buying Potential

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

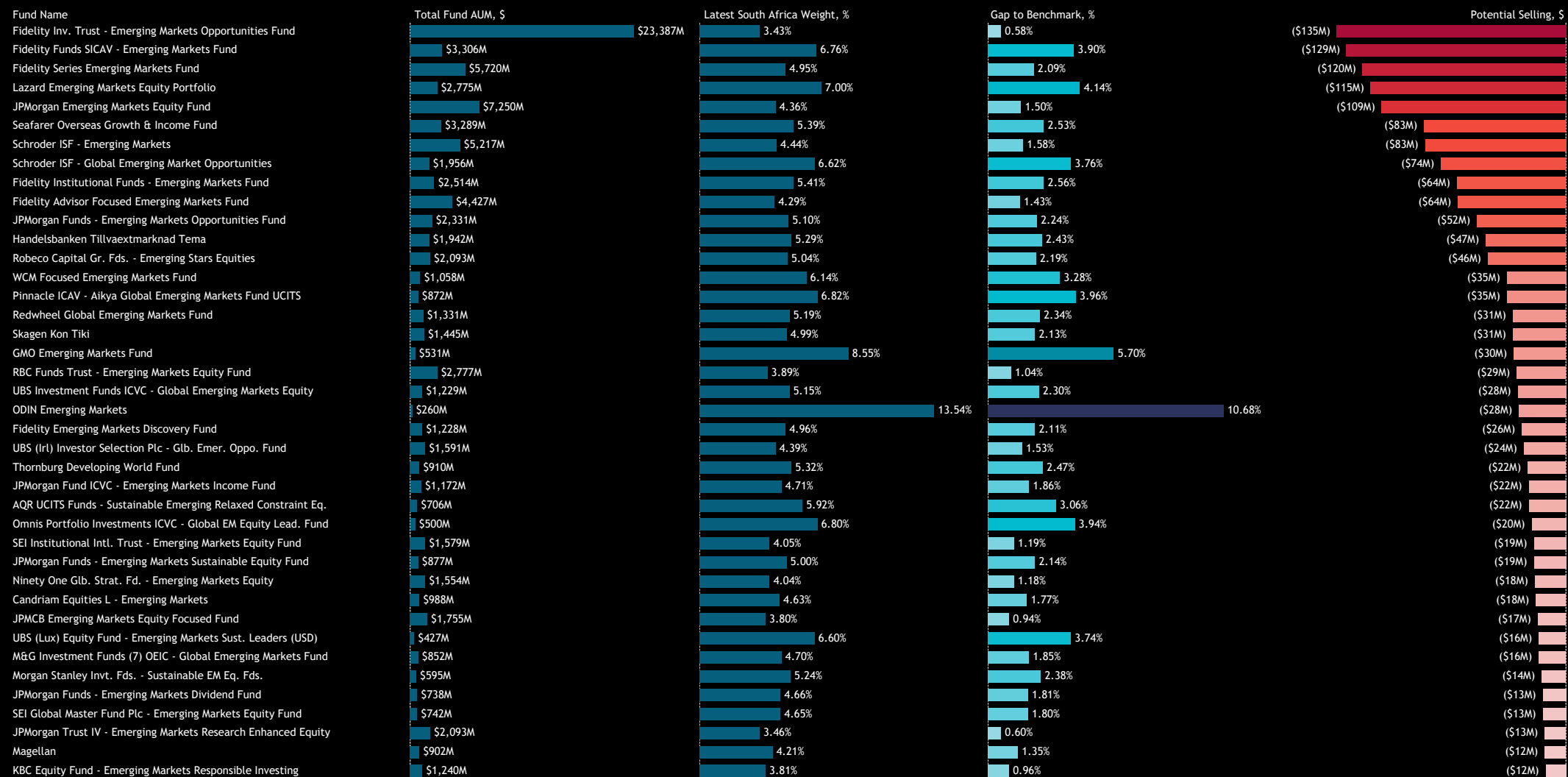


Source: Factset, Copley Fund Research

South Africa: Active Fund Ownership Report

Selling Potential

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

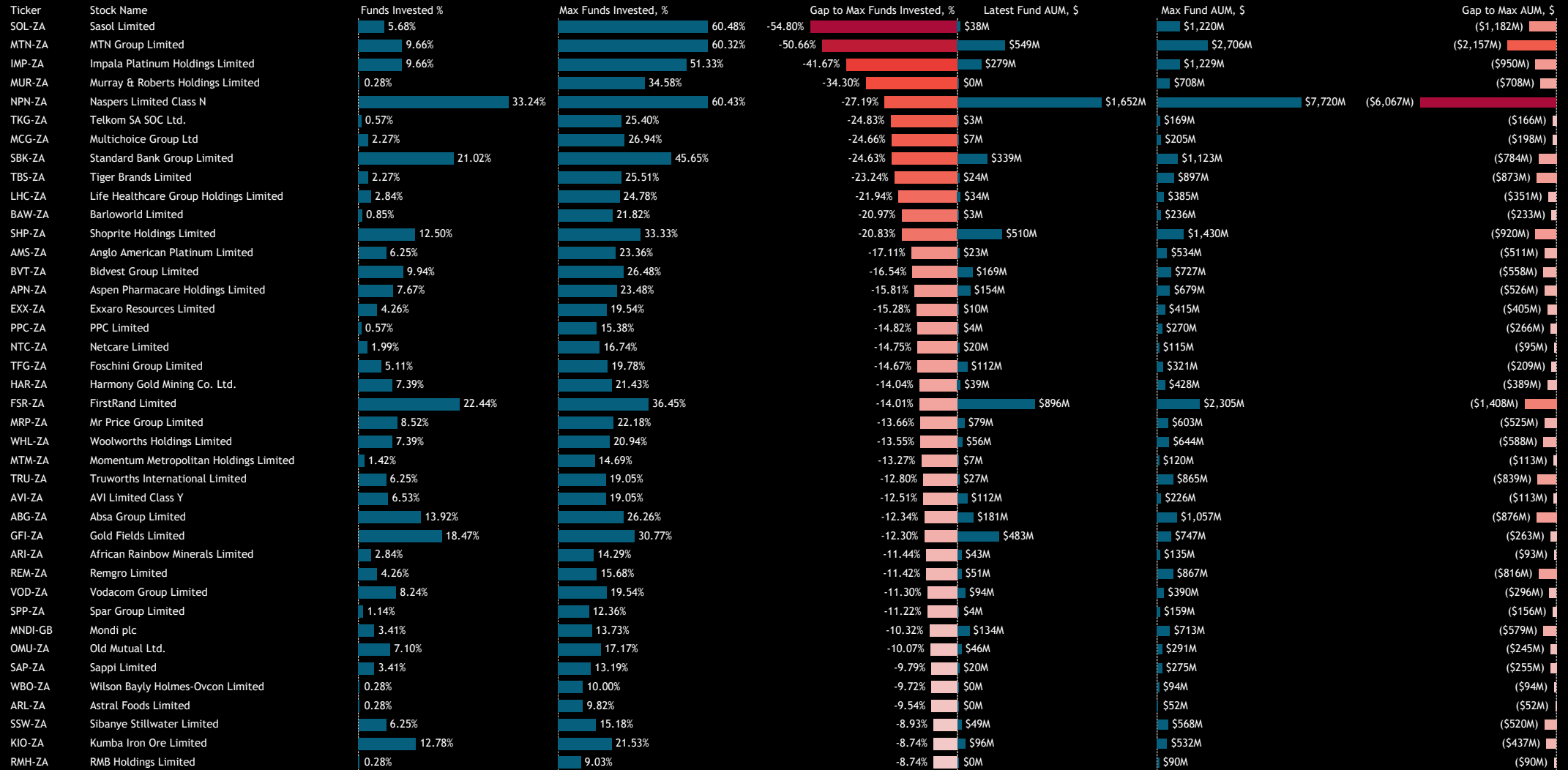


Source: Factset, Copley Fund Research

South Africa: Active Fund Ownership Report

Falls in Stock Ownership

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



Source: Factset, Copley Fund Research

Appendix 1

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).

Funds Invested %: The total number of funds with any exposure to a dimension 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, \$: The combined AUM allocated to a particular dimension across the 352 active GEM funds in our analysis, in US Dollars

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.

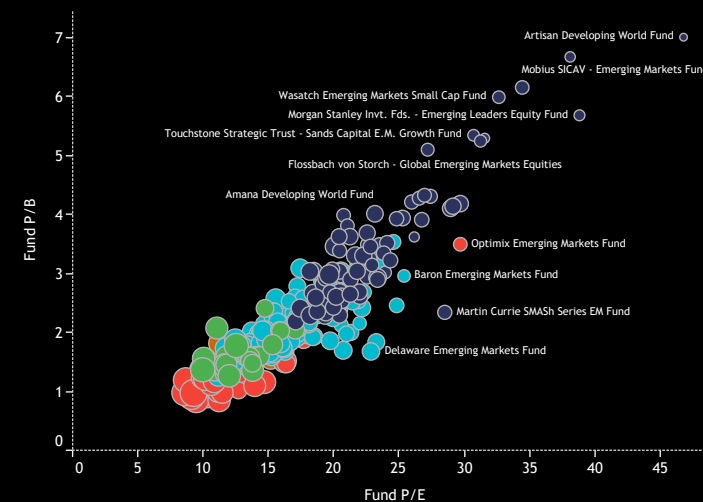
Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 50% with a higher P/B ratio.

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.

Fund P/E vs P/B
Size of Bubble = Dividend Yield



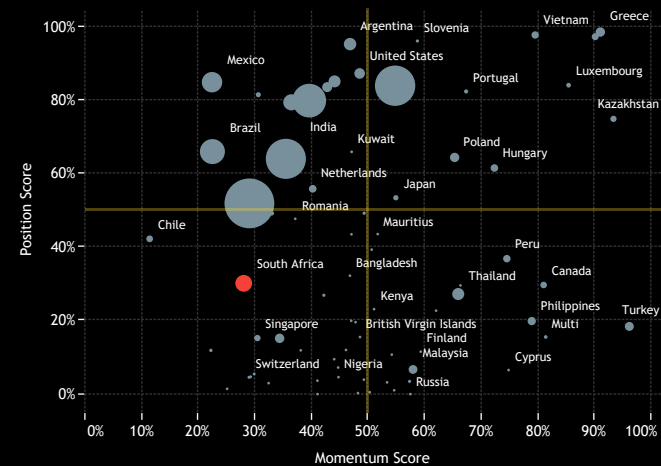
Sentiment Grid

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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