

# AFI • Market Intelligence Report

Active Fund Universe: GEM

Sub Region: MENA

1/31/2026

# Introduction

Copley Fund Research delivers independent data and analysis through Active Fund Intelligence (AFI) – our framework for understanding how long-only equity funds are positioned, characterised, and behaving. In this chart pack, we apply that framework to examine the positioning landscape for:

## MENA

We use the latest published fund filings across 356 active GEM funds with a combined AUM of \$615.22Bn, aggregated as of 1/31/2026. We map the current ownership profile, analyse historical positioning trends (dating back to 01/31/2008), and highlight recent allocation shifts. The analysis includes peer comparisons, style-level behaviour, and stock-level ownership patterns. We also identify top holders, recent buyers and sellers, and potential target funds based on historical patterns, benchmark alignment, and positioning trends across the active peer groups.

For benchmark comparisons, we use the iShares MSCI Emerging Markets ETF (EEM), proportionally adjusted to remove cash holdings. Fund-flow estimates reflect best-approximation calculations based on monthly position changes and month-end prices between 7/31/2025 and 1/31/2026.

For definitions of the metrics, calculations, and Style classifications referenced in this report, please refer to the Appendix at the end of the report.

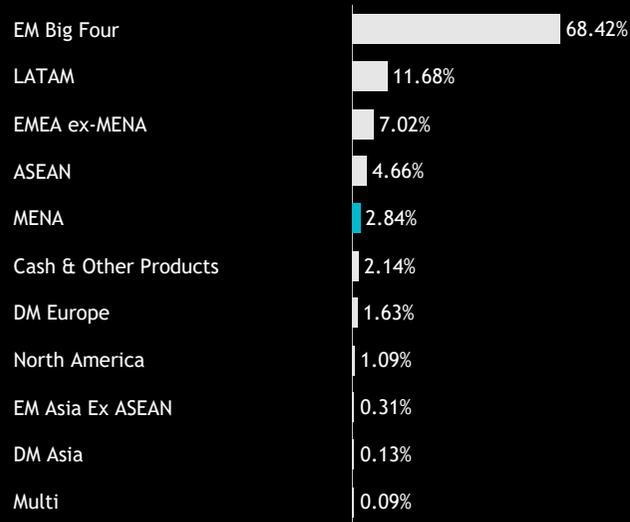
Section 1

**MENA**

Macro Positioning Overview

**Chart 1: Largest Sub Region Exposures**

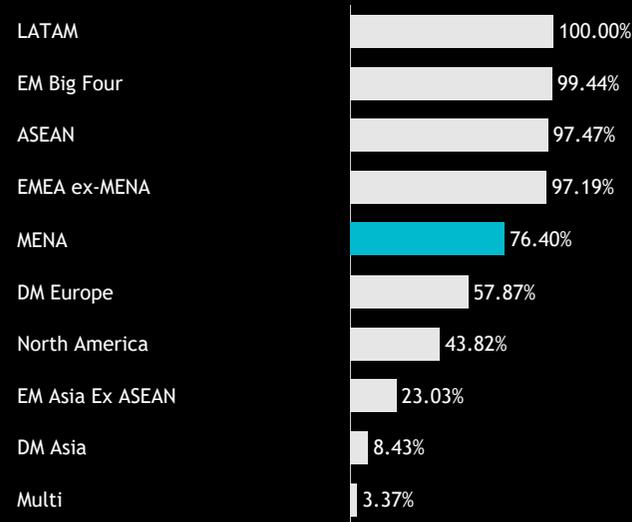
Equally weighted average fund weight, %



Source: Copley Fund Research, Factset

**Chart 2: Outright Sub Region Ownership**

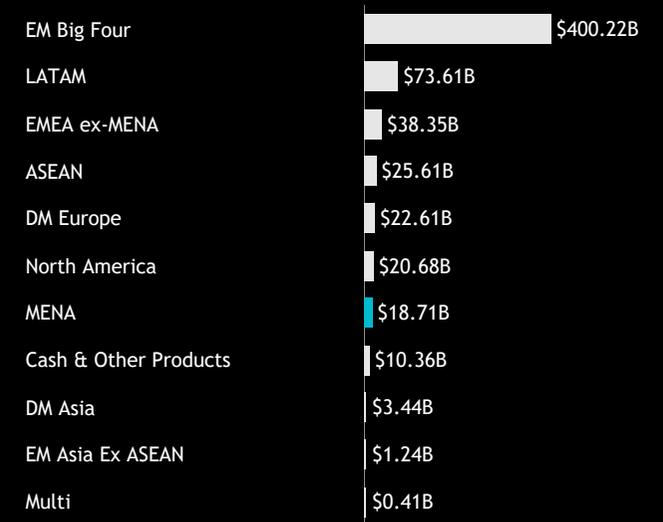
Percentage of funds invested, %



Source: Copley Fund Research, Factset

**Chart 3: Largest Sub Region Allocations in USD**

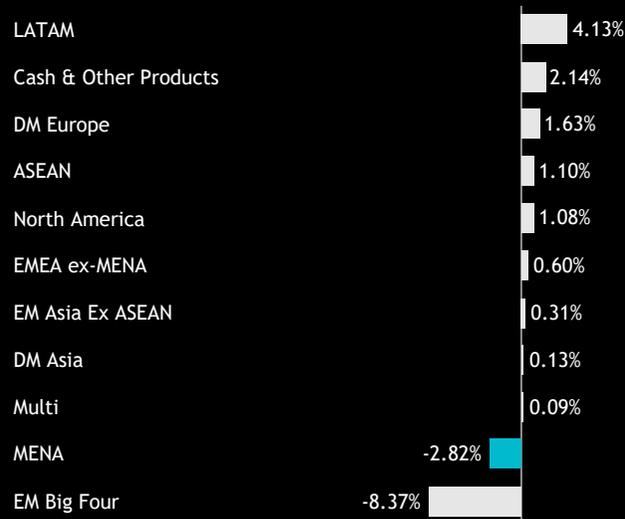
Total Combined fund AUM invested, \$



Source: Copley Fund Research, Factset

**Chart 4: Top Sub Region Over/Underweights**

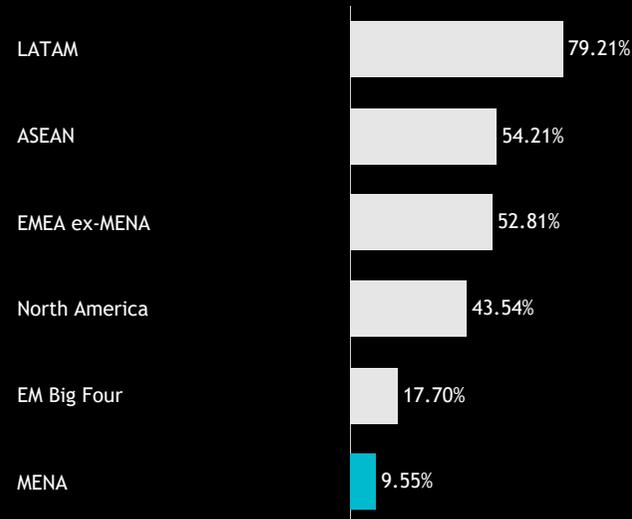
Average fund weight versus EEM



Source: Copley Fund Research, Factset

**Chart 5: Most Overweighted Sub Region Exposures**

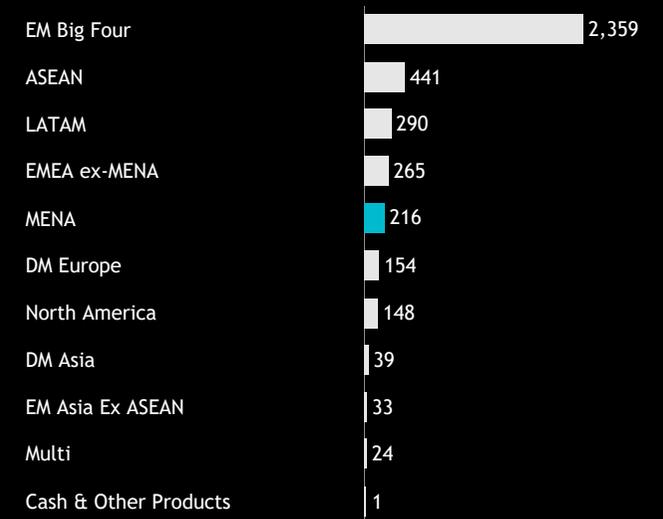
Percentage of funds positioned overweight, %



Source: Copley Fund Research, Factset

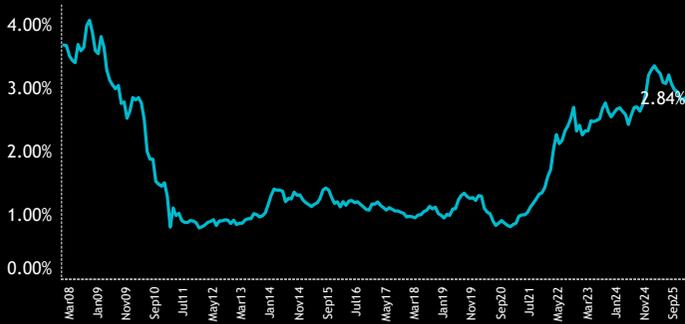
**Chart 6: Depth of Stock Ownership by Sub Region**

Number of stocks invested.



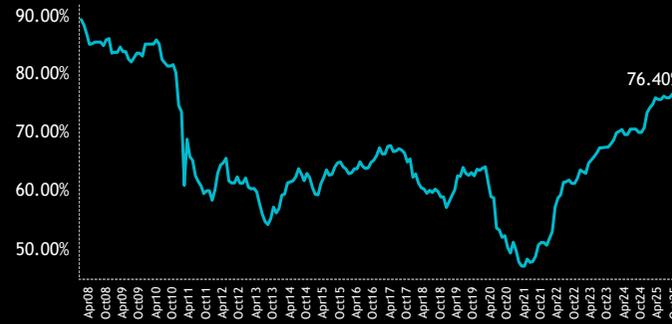
Source: Copley Fund Research, Factset

**Chart 7: MENA**  
Average Active Fund Weight



Source: Copley Fund Research, Factset

**Chart 8: MENA**  
Percentage of Funds Invested %



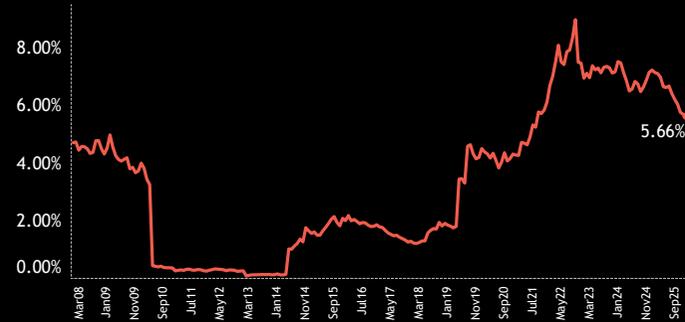
Source: Copley Fund Research, Factset

**Chart 9: MENA**  
Total Combined Fund AUM, \$



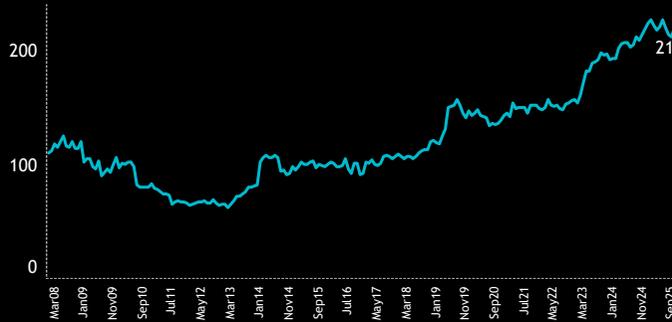
Source: Copley Fund Research, Factset

**Chart 10: MENA**  
iShares MSCI Emerging Markets ETF Weight [EEM] (Cash Adjusted)



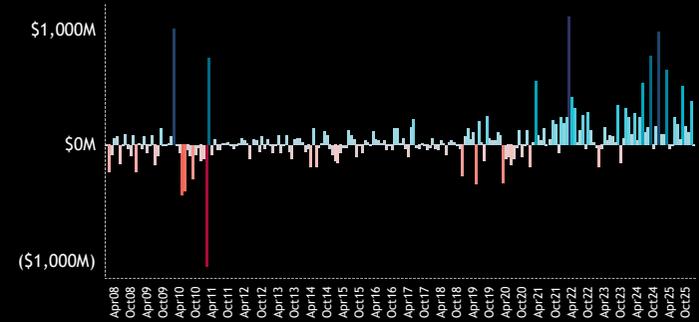
Source: Copley Fund Research, Factset

**Chart 11: MENA**  
Number of Companies Invested



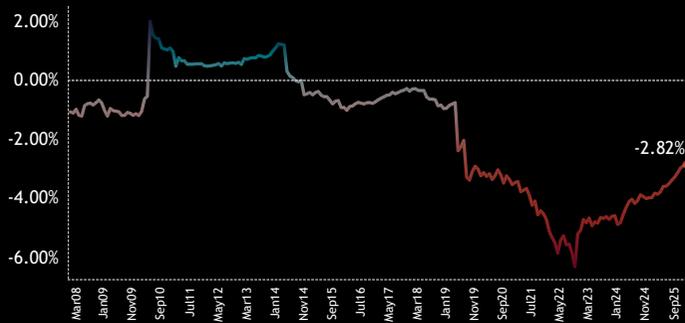
Source: Copley Fund Research, Factset

**Chart 12: MENA**  
Monthly Estimated Fund Flows, \$



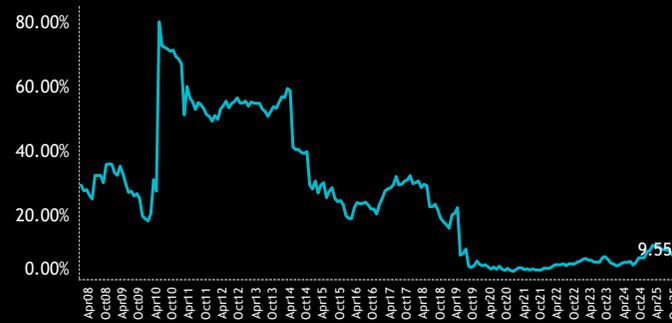
Source: Copley Fund Research, Factset

**Chart 13: MENA**  
Average Fund Weight vs EEM



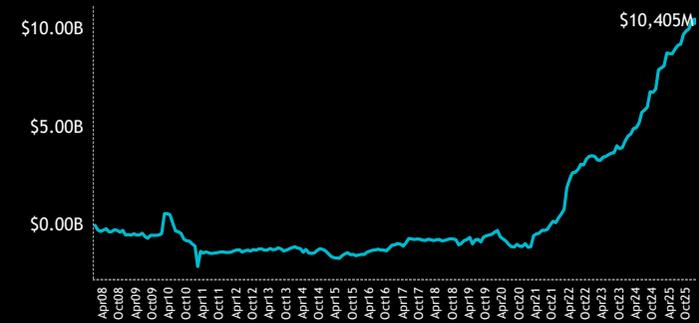
Source: Copley Fund Research, Factset

**Chart 14: MENA**  
Percentage of Funds Positioned Overweight



Source: Copley Fund Research, Factset

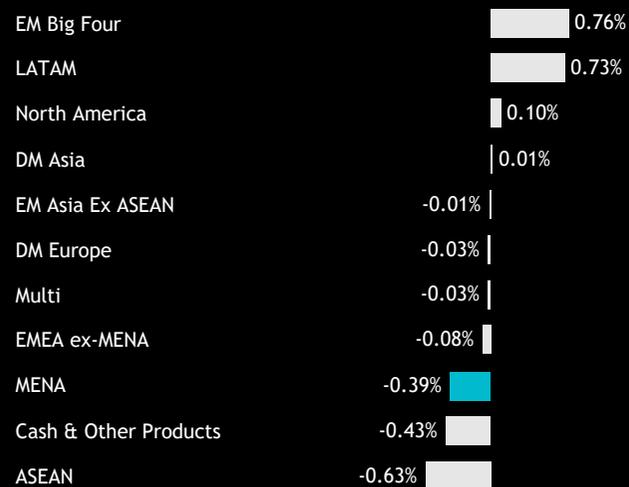
**Chart 15: MENA**  
Cumulative Fund Flows, \$



Source: Copley Fund Research, Factset

**Chart 16: Largest Changes in Sub Region Weight**

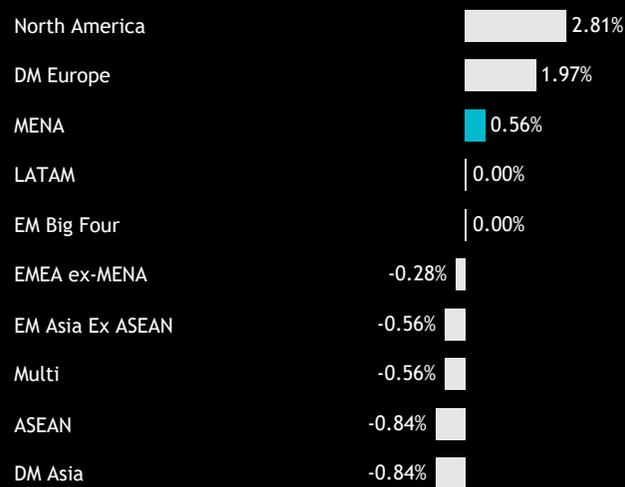
Change in Average Weight\*



Source: Copley Fund Research, Factset  
\*Between 7/31/2025 and 1/31/2026

**Chart 17: Largest Changes in Ownership by Sub Region**

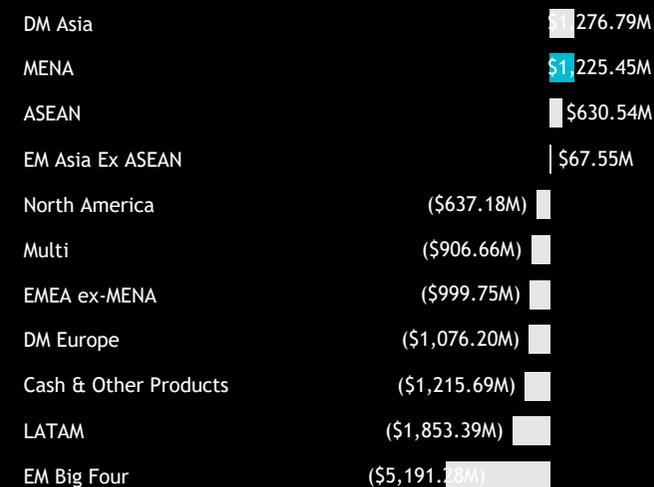
Change in Funds Invested\*



Source: Copley Fund Research, Factset  
\*Between 7/31/2025 and 1/31/2026

**Chart 18: Largest Net Fund-Flows per Sub Region**

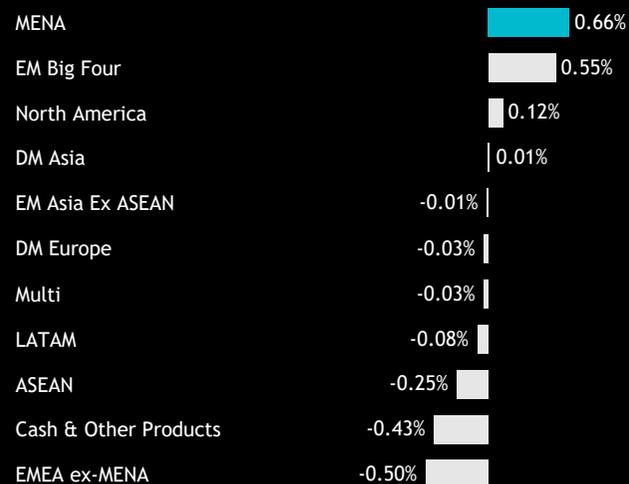
Estimated Fund Flows, \$ \*



Source: Copley Fund Research, Factset  
\*Between 7/31/2025 and 1/31/2026

**Chart 19: Largest Changes in Net O/W and U/W**

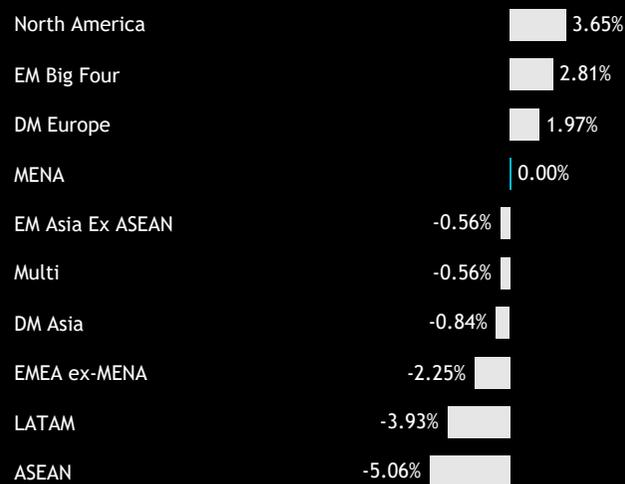
Change in Average Weight vs EEM\*



Source: Copley Fund Research, Factset  
\*Between 7/31/2025 and 1/31/2026

**Chart 20: Largest Shifts in Overweight Positioning**

Change in Funds Positioned Overweight\*



Source: Copley Fund Research, Factset  
\*Between 7/31/2025 and 1/31/2026

**Chart 21: Most Bought & Sold Sub Region Exposures**

Number of Buyers - Sellers\*



Source: Copley Fund Research, Factset  
\*Between 7/31/2025 and 1/31/2026

**Chart 22: Country Ownership Cycles**  
Momentum Score between 7/31/2025 and 1/31/2026

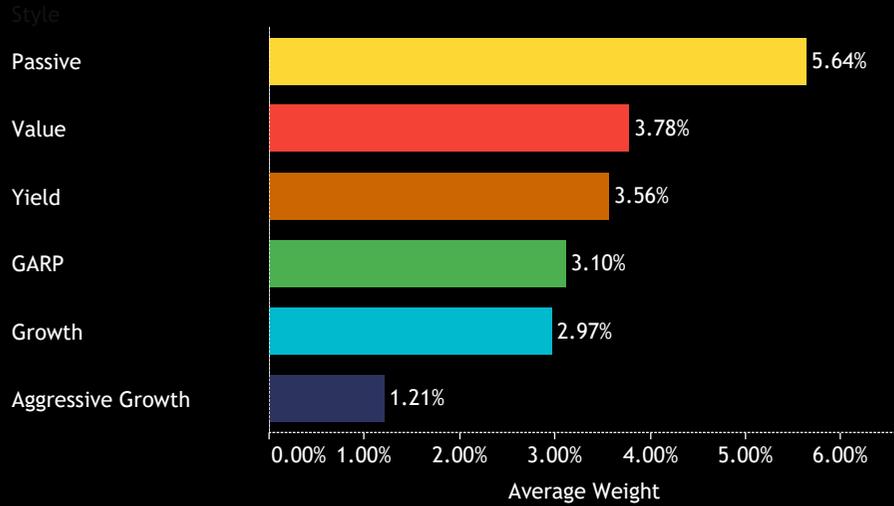


Source: Copley Fund Research, Factset

We use the Ownership Cycle Grid to track ownership cycles across countries, sectors and stocks within in our GEM Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. For more information on methodology, please visit the Appendix at the end of this report.

**Chart 23: How Different Fund Styles Allocate to MENA**

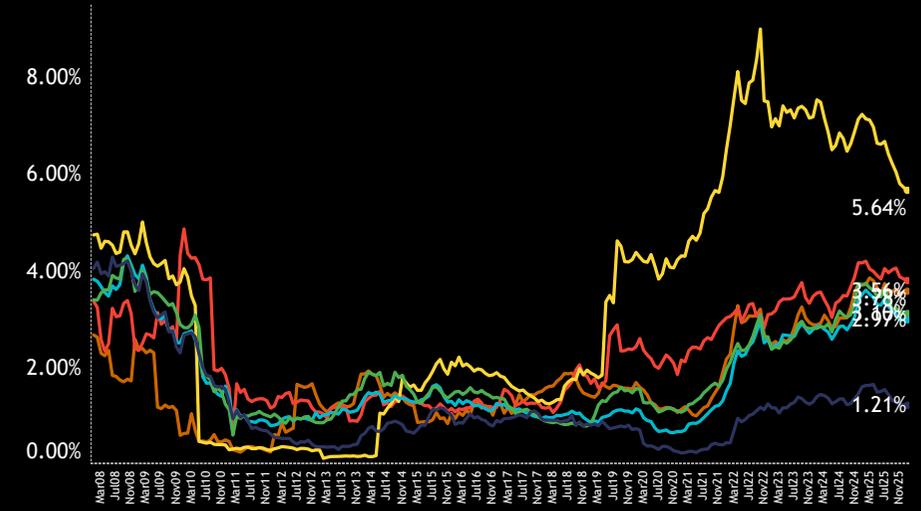
Average Weight by Fund Style



Source: Copley Fund Research, Factset

**Chart 24: MENA Style Evolution Over Time**

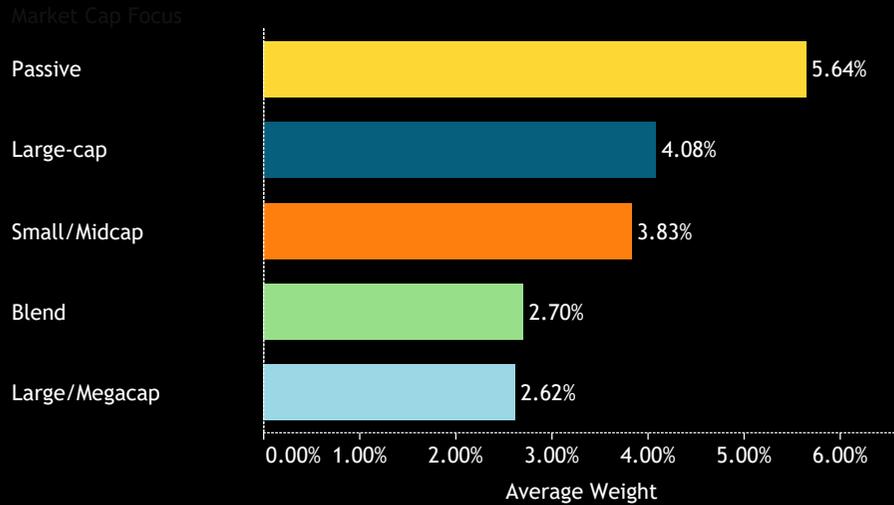
Average Weight by Fund Style, Time-Series



Source: Copley Fund Research, Factset

**Chart 25: How Different Market Cap Focus Groups Allocate to MENA**

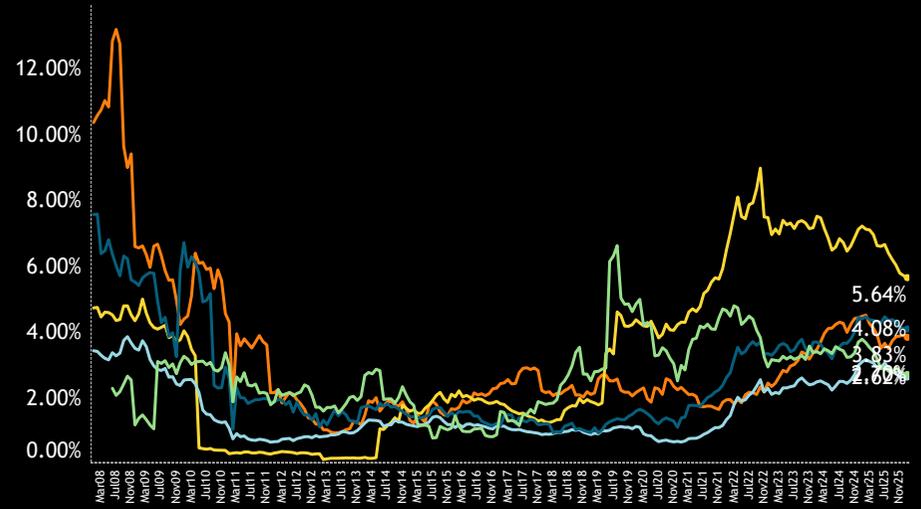
Average Weight by Market Cap Focus Group



Source: Copley Fund Research, Factset

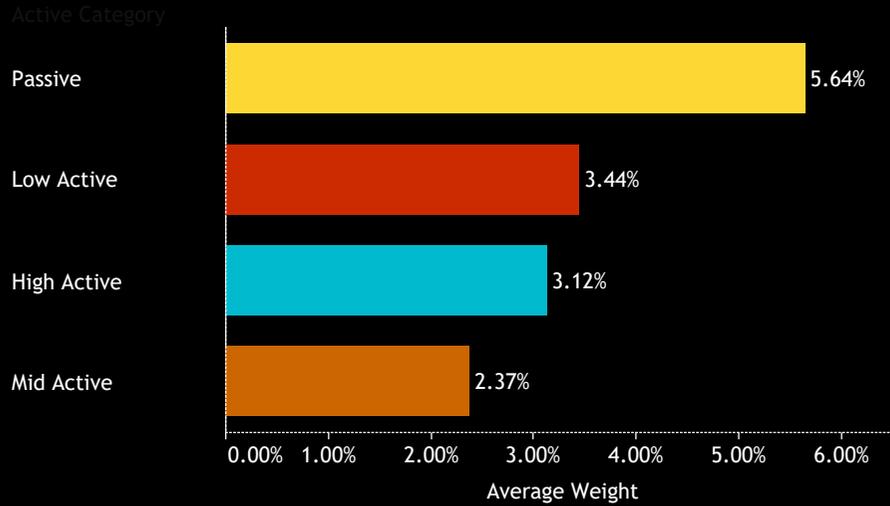
**Chart 26: MENA Market Cap Focus Evolution Over Time**

Average Weight by Fund Style, Time-Series



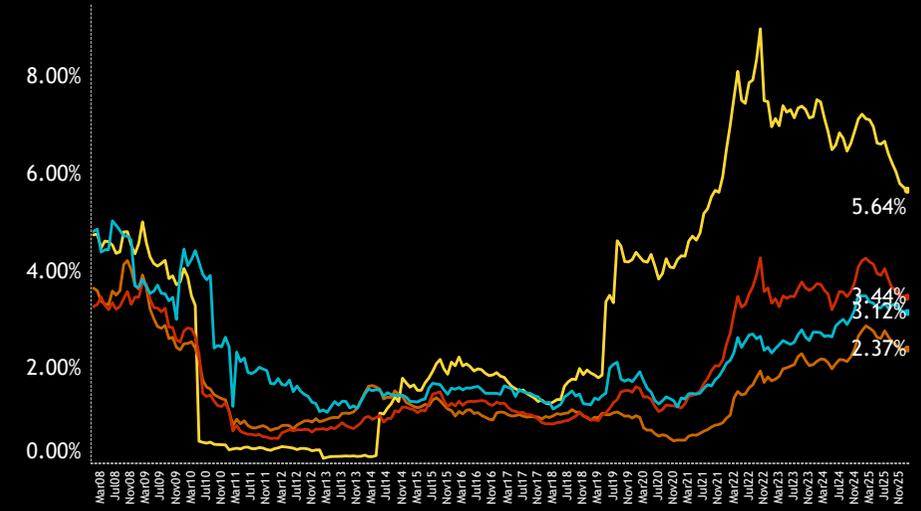
Source: Copley Fund Research, Factset

**Chart 27: How Different Benchmark Independent Funds Allocate to MENA**  
Average Weight by Benchmark Independence Category



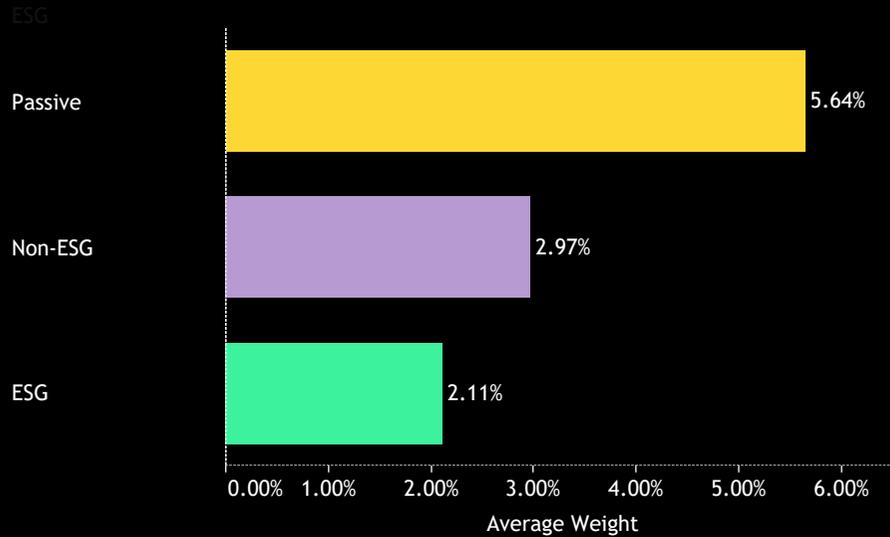
Source: Copley Fund Research, Factset

**Chart 28: MENA Benchmark Independence Evolution Over Time**  
Average Weight by Benchmark Independence Category, Time-Series

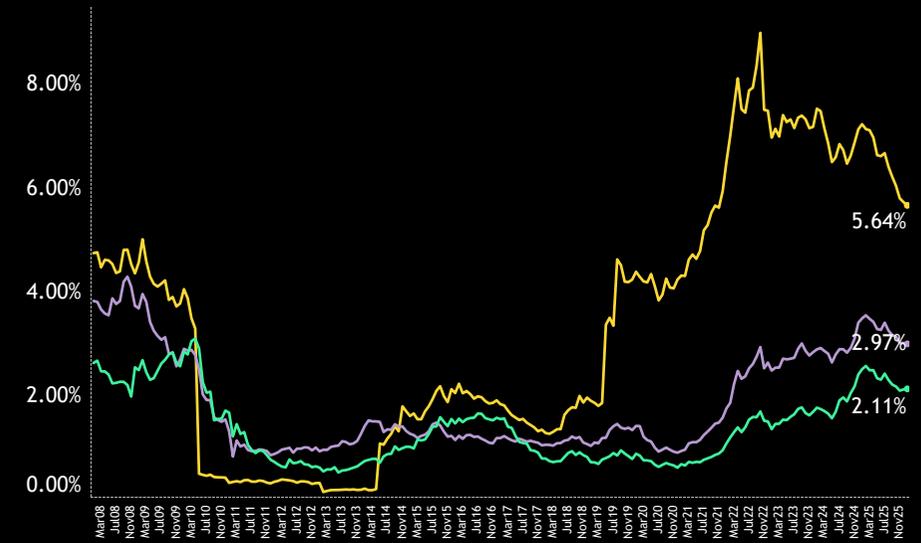


Source: Copley Fund Research, Factset

**Chart 29: How ESG Funds Allocate to MENA**  
Average Weight by ESG Status



**Chart 30: MENA ESG Fund Evolution Over Time**  
Average Weight by ESG Status, Time-Series



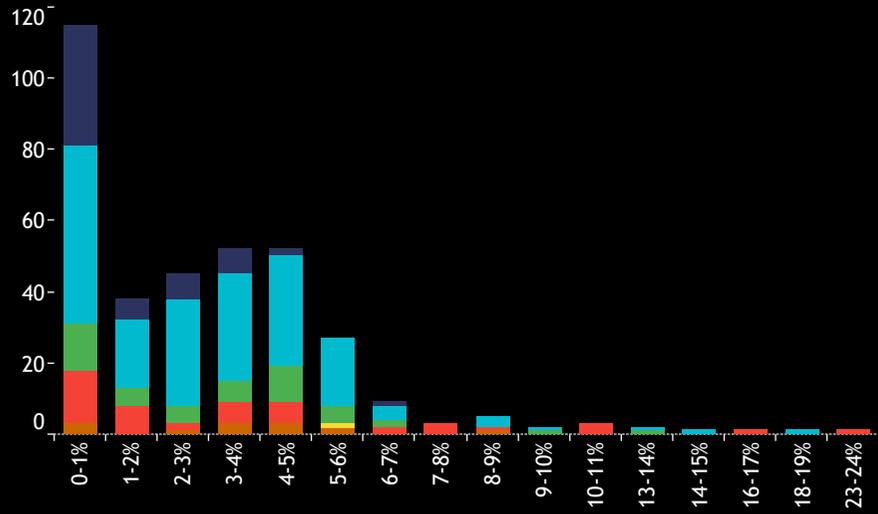
Section 2

**MENA**

Fund Positioning Overview

**Chart 31: Clustering and Extremes in MENA Exposures**

Histogram of fund weights - colour represents fund style

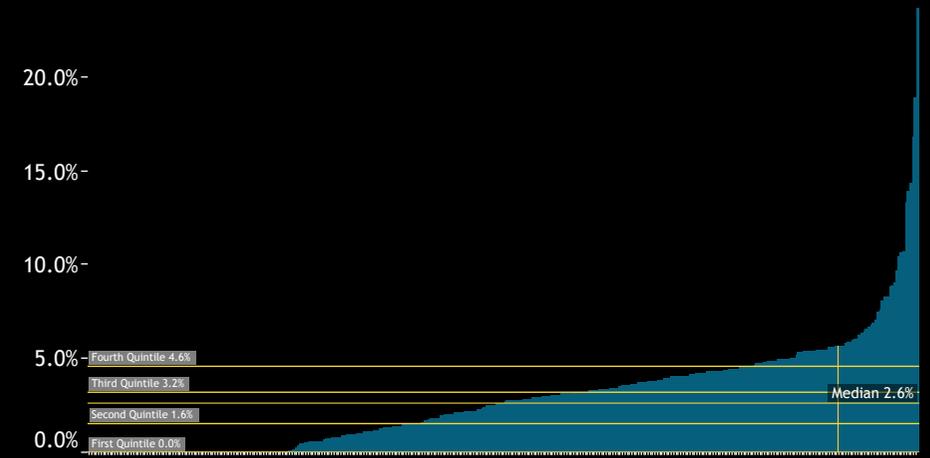


Source: Copley Fund Research, Factset

■ Aggressive Growth ■ GARP ■ Value  
■ Growth ■ Passive ■ Yield

**Chart 32: How MENA Fund Weights are Distributed**

Distribution of fund weights with Median & Quintiles

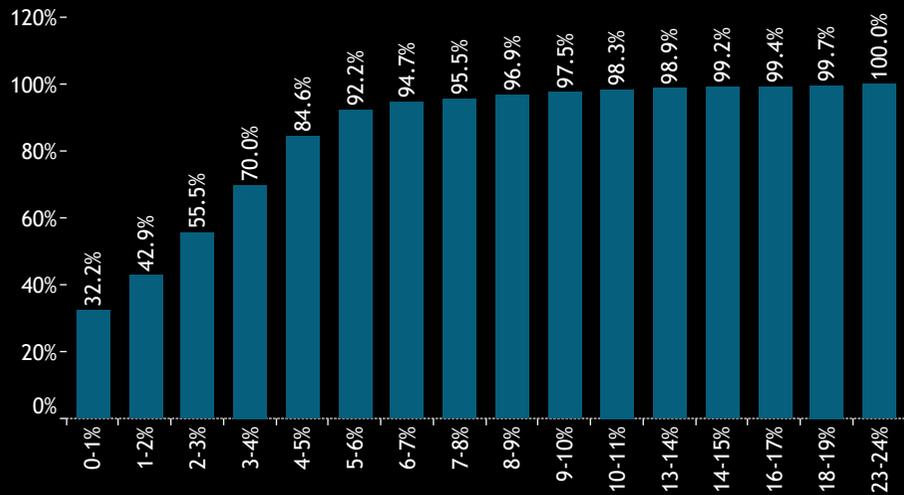


Source: Copley Fund Research, Factset

■ Active ■ Passive

**Chart 33: Concentration Levels in MENA Exposure**

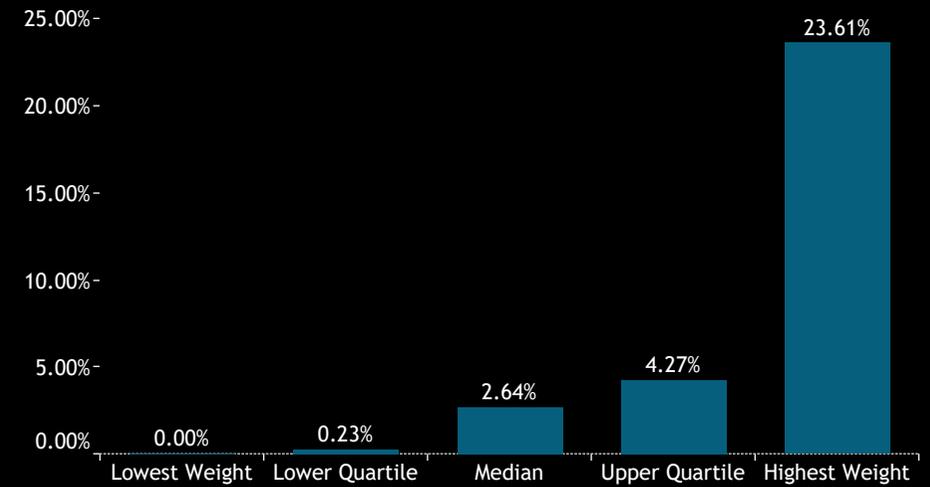
Percentage of funds at or below each weight level.



Source: Copley Fund Research, Factset

**Chart 34: Key Points in the MENA Distribution**

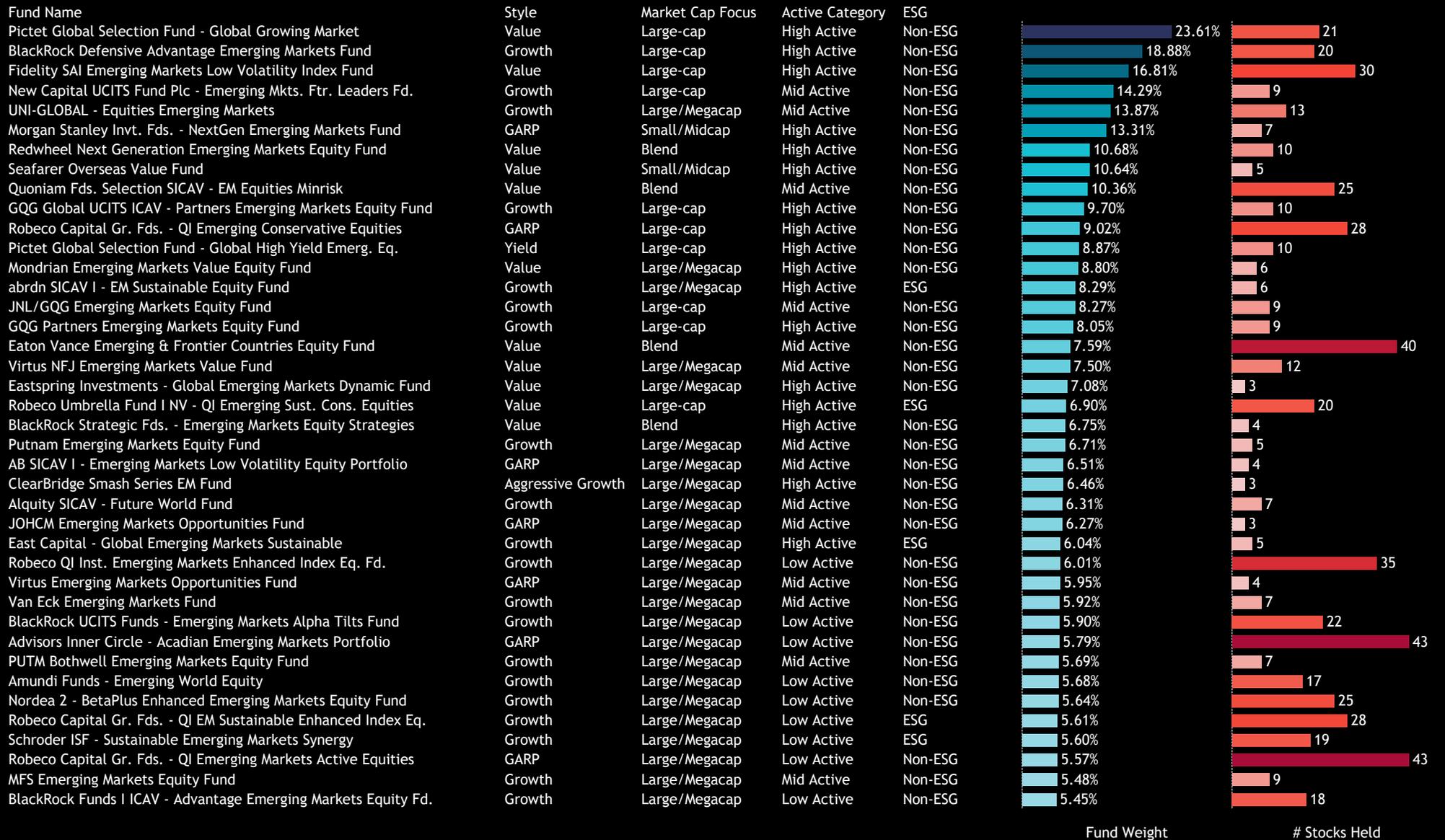
Lowest, Highest, Median and Quartile Values



Source: Copley Fund Research, Factset

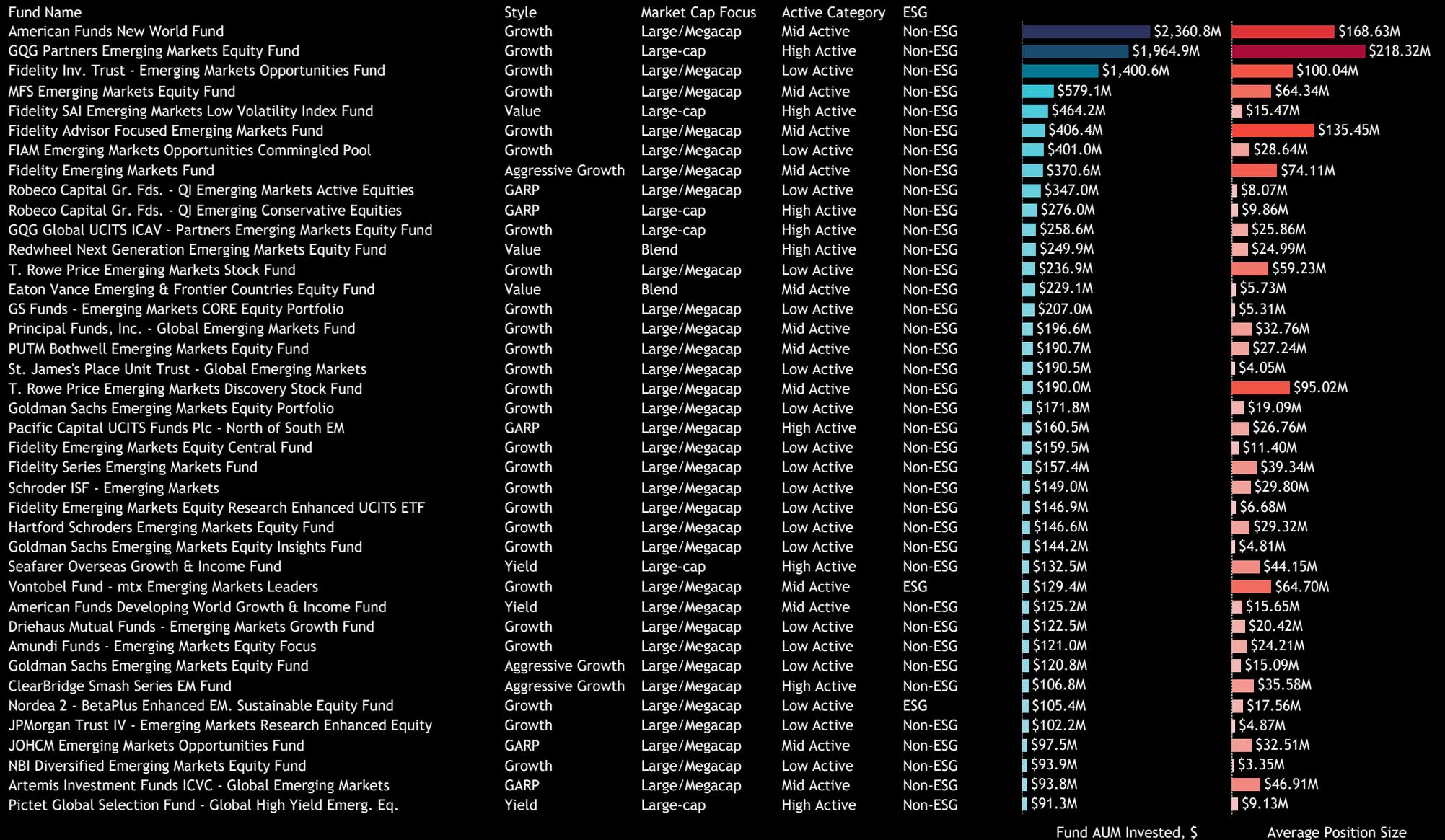
### Chart 35: Funds with the Largest MENA Portfolio Weight

Latest fund weights and number of holdings per fund.



Source: Copley Fund Research, Factset

**Chart 36: Funds with the Largest USD Assets invested in MENA**  
 Latest fund AUM and average position size.



Source: Copley Fund Research, Factset

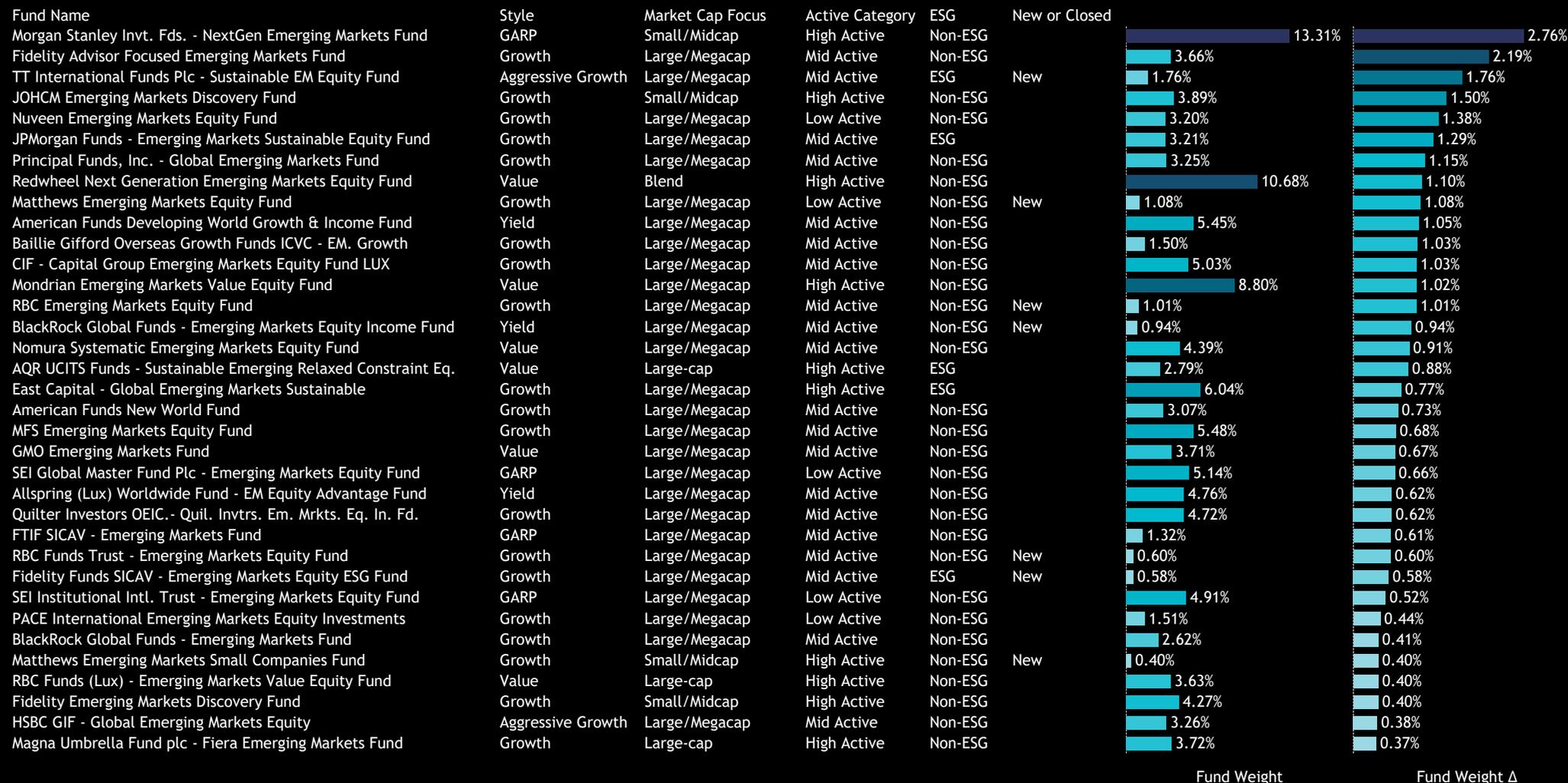
**Chart 37: Number of Opening Positions**  
Between 7/31/2025 and 1/31/2026

7

**Chart 38: Number of Funds Increasing Weight**  
Between 7/31/2025 and 1/31/2026

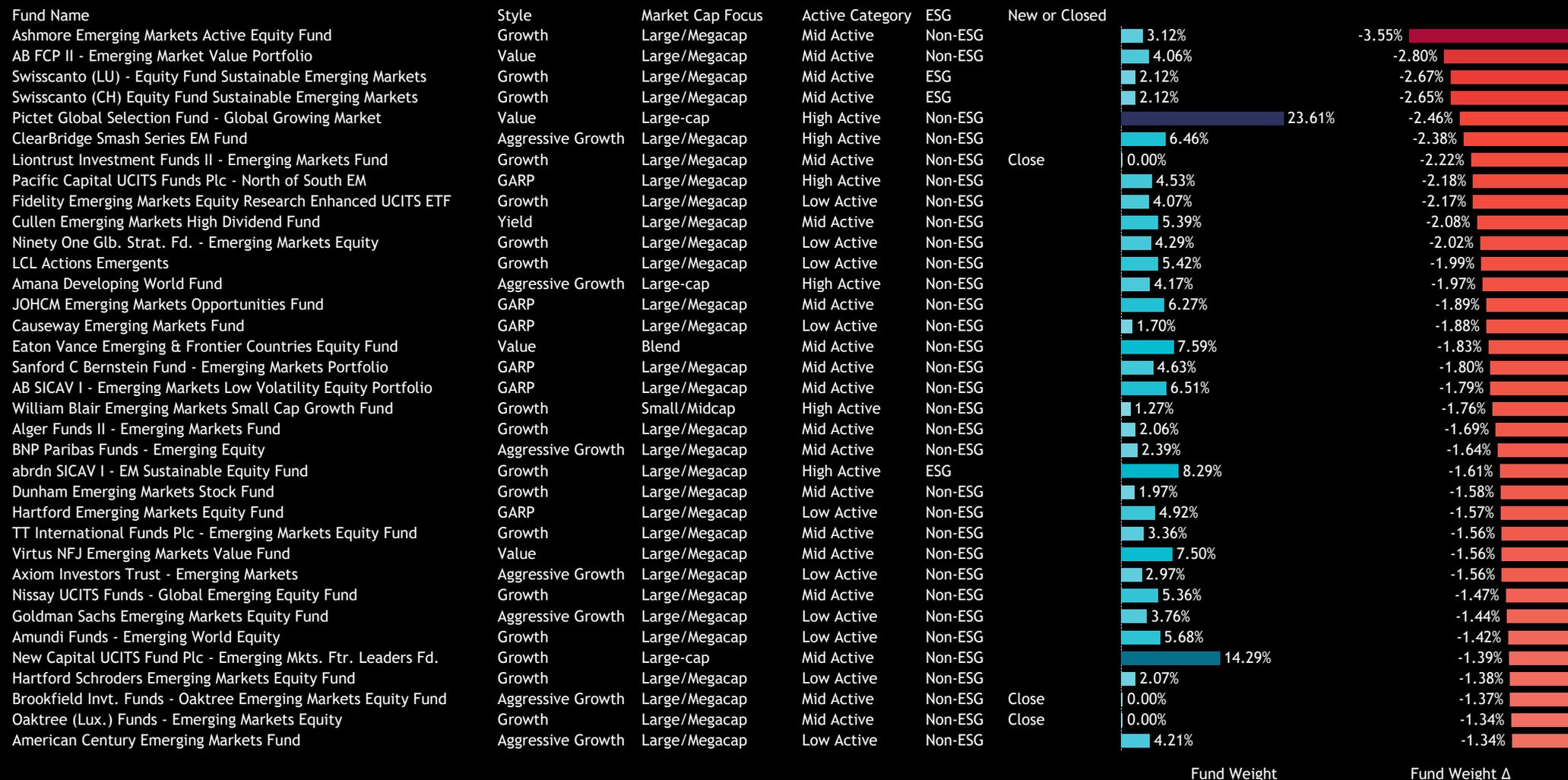
58

**Chart 39: Funds with the Largest Increases in MENA Weight**  
Between 7/31/2025 and 1/31/2026



Source: Copley Fund Research, Factset

Chart 42: Funds with the Largest Decreases in MENA Weight  
Between 7/31/2025 and 1/31/2026



Source: Copley Fund Research, Factset

**Chart 43: Number of Funds Buying**  
Between 7/31/2025 and 1/31/2026

113

**Chart 44: Number of Funds Selling**  
Between 7/31/2025 and 1/31/2026

113

**Chart 45: Est. Net Fund Flows**  
Between 7/31/2025 and 1/31/2026

\$1,225M

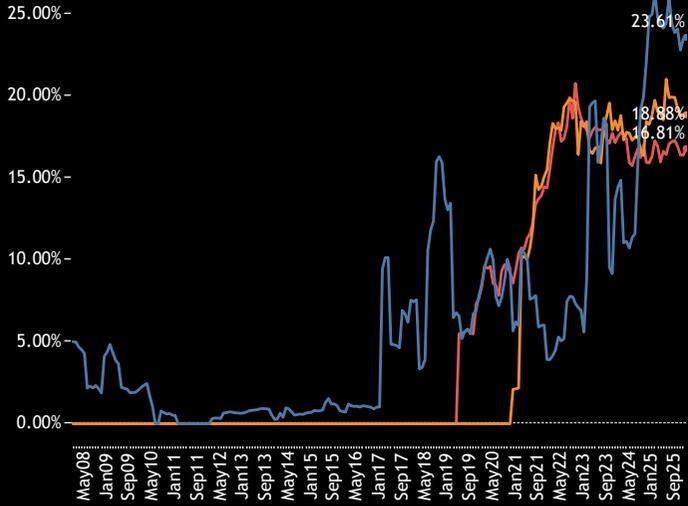
**Chart 46: Funds with the Largest USD Inflows and Outflows in MENA**  
Between 7/31/2025 and 1/31/2026



Source: Copley Fund Research, Factset

**Chart 47: MENA Fund Holding Trends**

Largest MENA Holders (1-3). Portfolio Weight, %

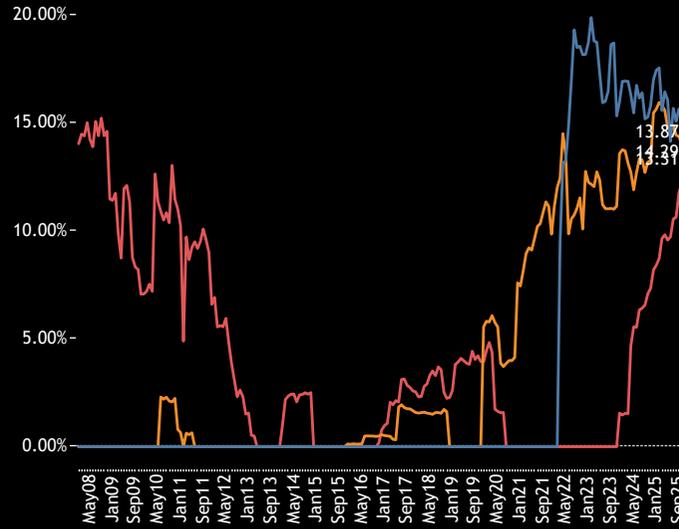


Source: Factset, Copley Fund Research

- 1, Pictet Global Selection Fund - Global Growing Mar..
- 2, BlackRock Defensive Advantage Emerging Markets..
- 3, Fidelity SAI Emerging Markets Low Volatility Index..

**Chart 48: MENA Fund Holding Trends**

Largest MENA Holders (4-6). Portfolio Weight, %

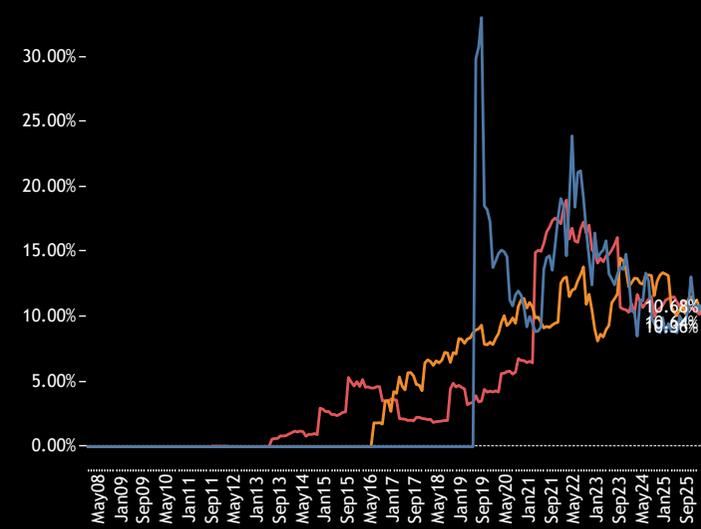


Source: Factset, Copley Fund Research

- 4, New Capital UCITS Fund Plc - Emerging Mkts. Ftr. ..
- 5, UNI-GLOBAL - Equities Emerging Markets
- 6, Morgan Stanley Invnt. Fds. - NextGen Emerging Mar..

**Chart 49: MENA Fund Holding Trends**

Largest MENA Holders (7-9). Portfolio Weight, %

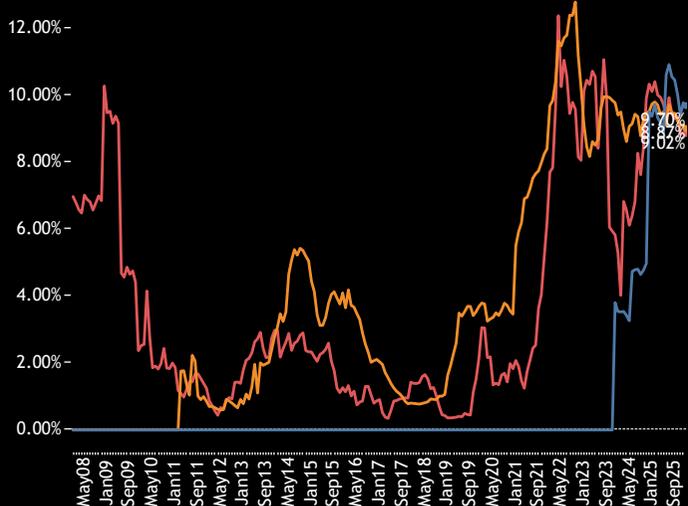


Source: Factset, Copley Fund Research

- 7, Redwheel Next Generation Emerging Markets ..
- 8, Seafarer Overseas Value Fund
- 9, Quoniam Fds. Selection SICAV - EM Equities Mi..

**Chart 50: MENA Fund Holding Trends**

Largest MENA Holders (10-12). Portfolio Weight, %

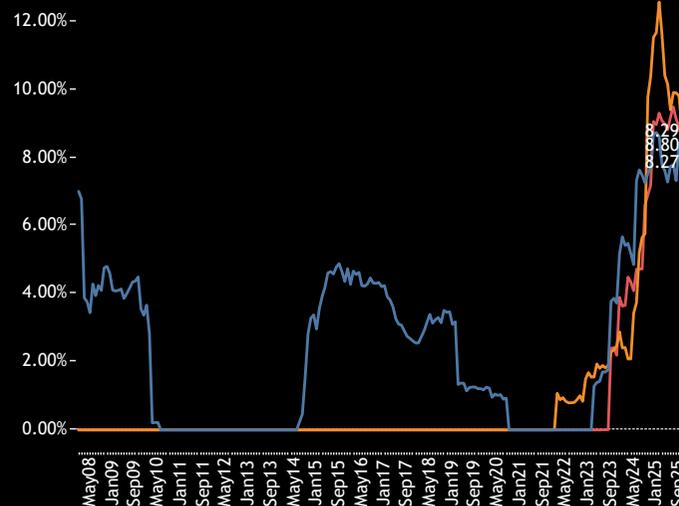


Source: Factset, Copley Fund Research

- 10, QQG Global UCITS ICAV - Partners Emerging Mar..
- 11, Robeco Capital Gr. Fds. - QJ Emerging Conservati..
- 12, Pictet Global Selection Fund - Global High Yield ..

**Chart 51: MENA Fund Holding Trends**

Largest MENA Holders (13-15). Portfolio Weight, %

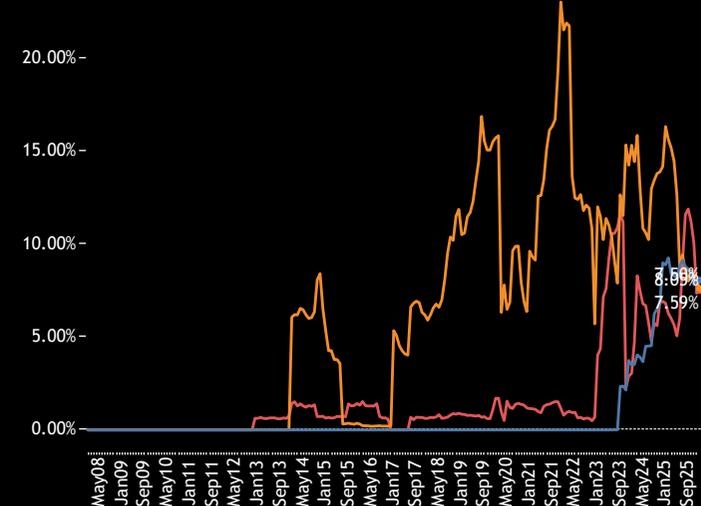


Source: Factset, Copley Fund Research

- 13, Mondrian Emerging Markets Value Equity Fund
- 14, abrdn SICAV I - EM Sustainable Equity Fund
- 15, JNL/QQG Emerging Markets Equity Fund

**Chart 52: MENA Fund Holding Trends**

Largest MENA Holders (16-18). Portfolio Weight, %

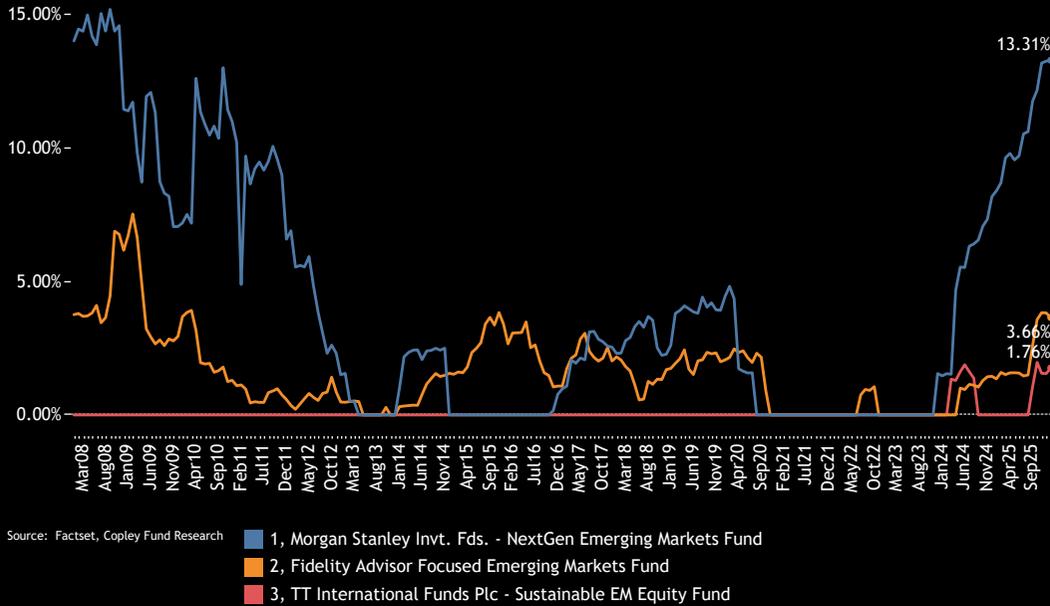


Source: Factset, Copley Fund Research

- 16, QQG Partners Emerging Markets Equity Fund
- 17, Eaton Vance Emerging & Frontier Countries Equi..
- 18, Virtus NfJ Emerging Markets Value Fund

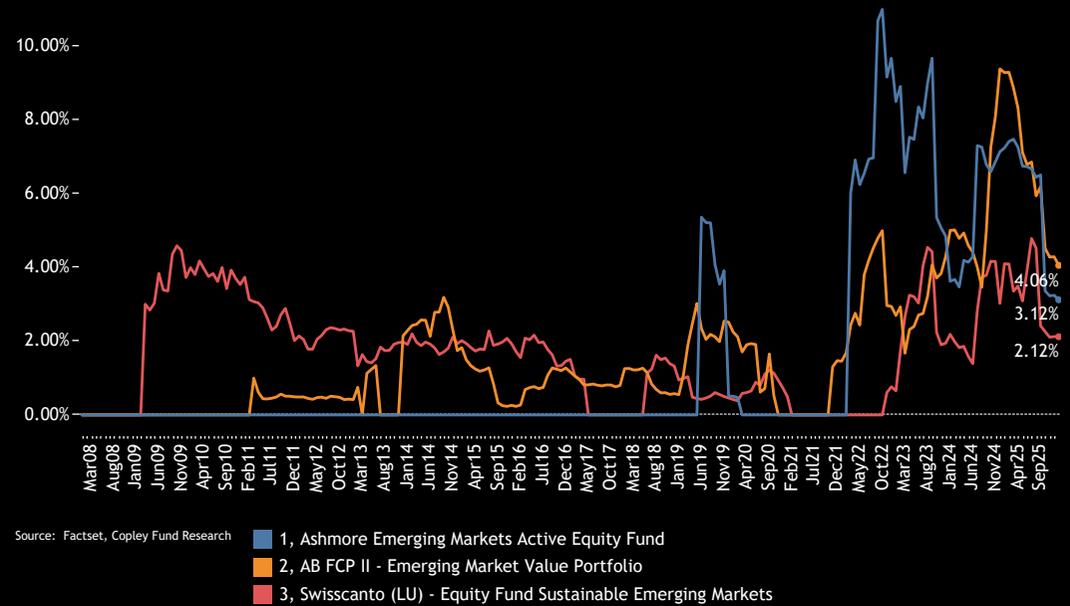
**Chart 53: MENA Fund Holding Trends**

Largest Increase in MENA weight between 7/31/2025 and 1/31/2026. Portfolio Weight %



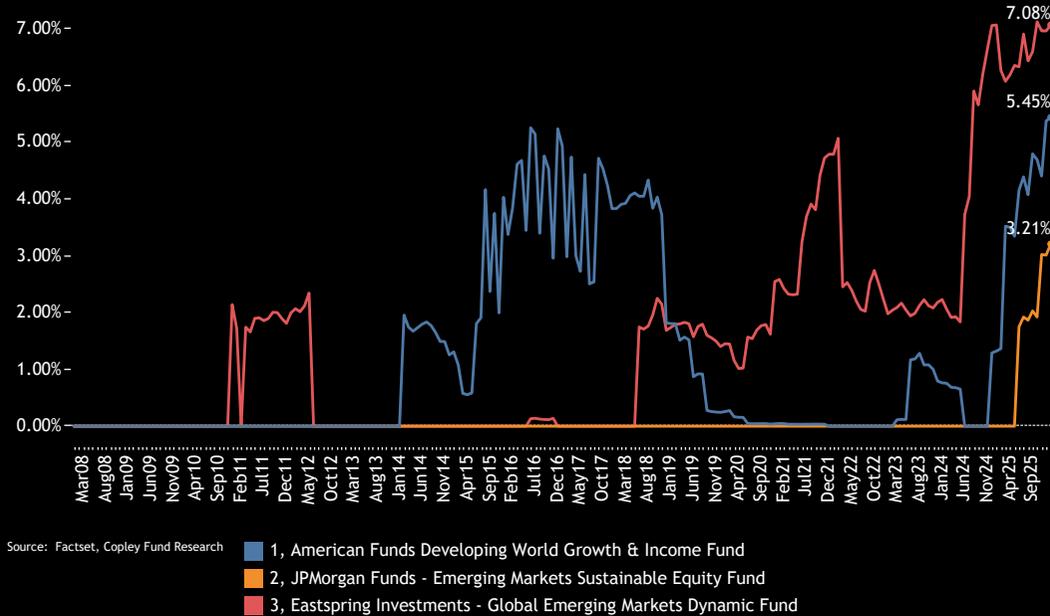
**Chart 54: MENA Fund Holding Trends**

Largest Decrease in MENA weight between 7/31/2025 and 1/31/2026. Portfolio Weight %



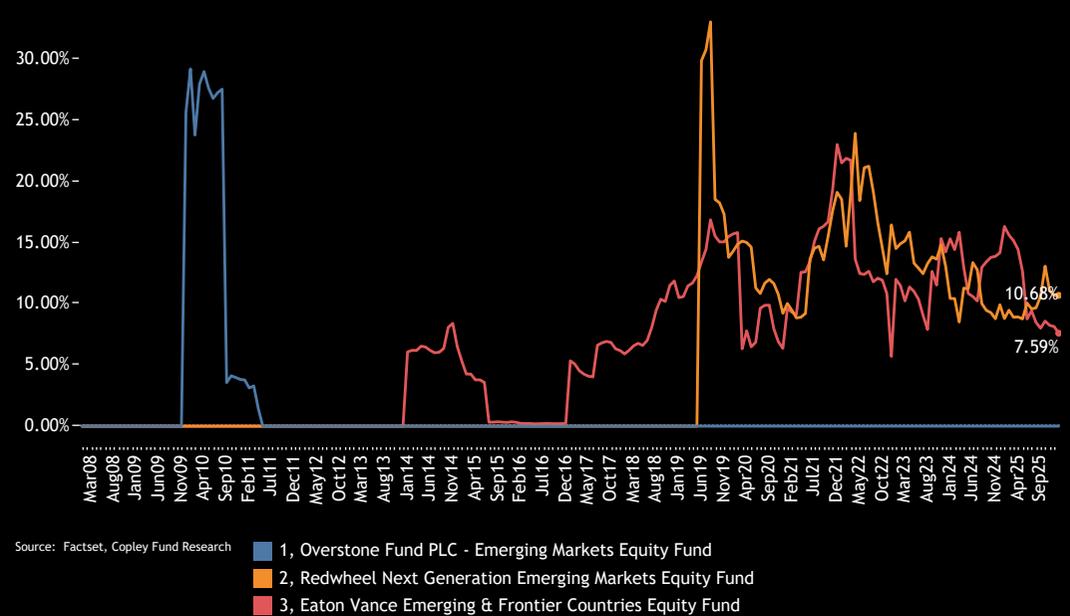
**Chart 55: MENA Fund Holding Trends**

Funds with the highest Z-Scores versus their own history. Portfolio Weight, %



**Chart 56: MENA Fund Holding Trends**

Funds with the largest falls from maximum holding weight. Portfolio Weight, %



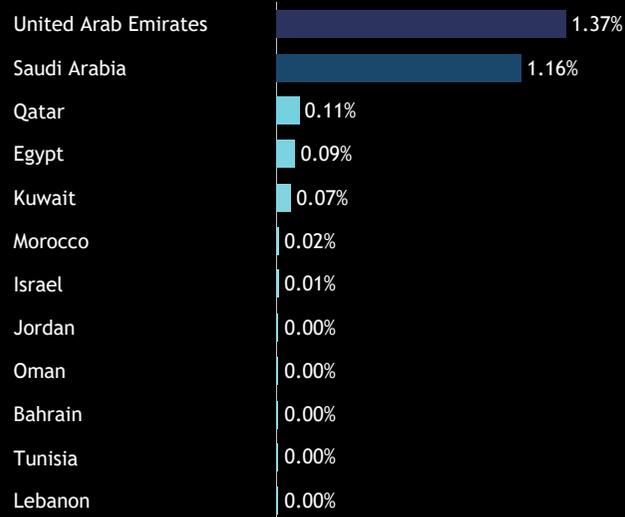
Section 3

**MENA**

Country Positioning Overview

**Chart 57: Largest Country Exposures**

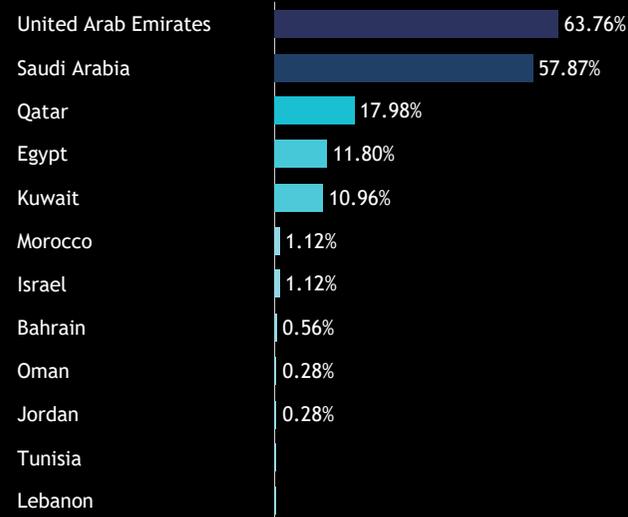
MENA Country Average fund weights



Source: Copley Fund Research, Factset

**Chart 58: Most Widely Owned Country Exposures**

MENA % Funds Invested per Country



Source: Copley Fund Research, Factset

**Chart 59: Largest Country Allocations in USD**

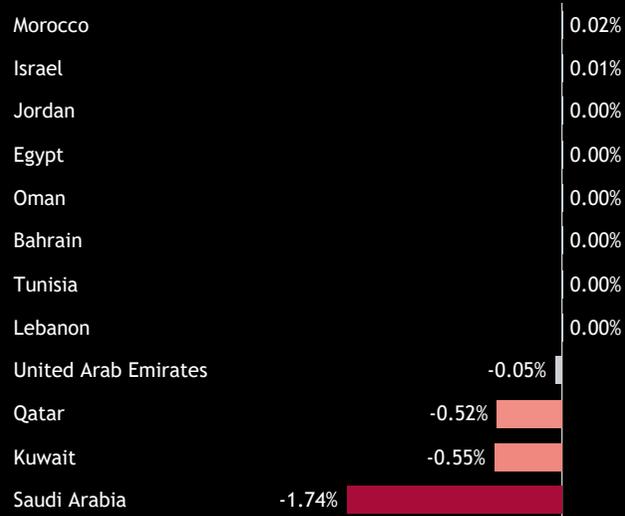
MENA Combined Country AUM



Source: Copley Fund Research, Factset

**Chart 60: Largest O/W and U/W Country Exposures**

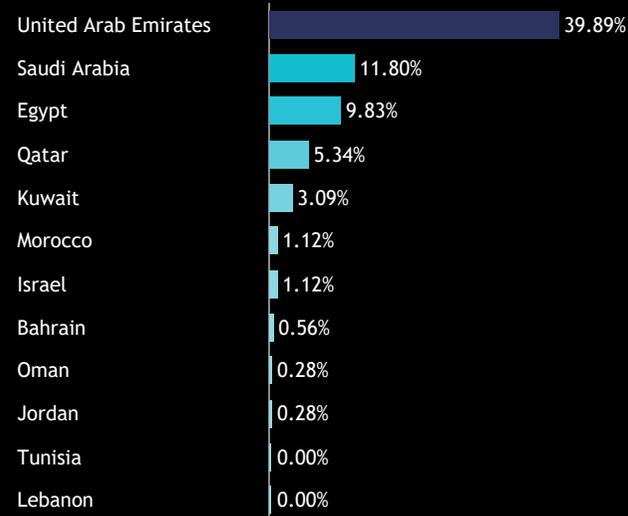
MENA Average Country weight versus EEM



Source: Copley Fund Research, Factset

**Chart 61: Most Overweighted Country Exposures**

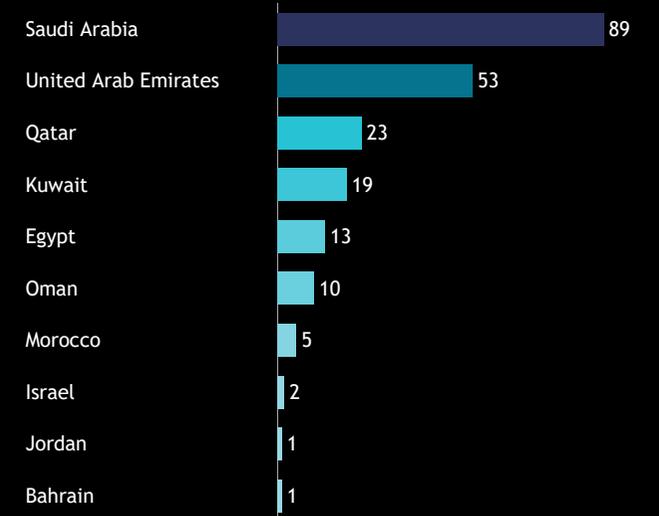
MENA % of funds positioned O/W per Country



Source: Copley Fund Research, Factset

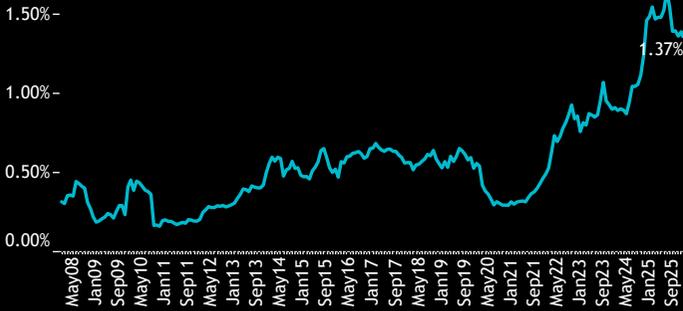
**Chart 62: Depth of Country Ownership**

MENA # of companies invested per Country



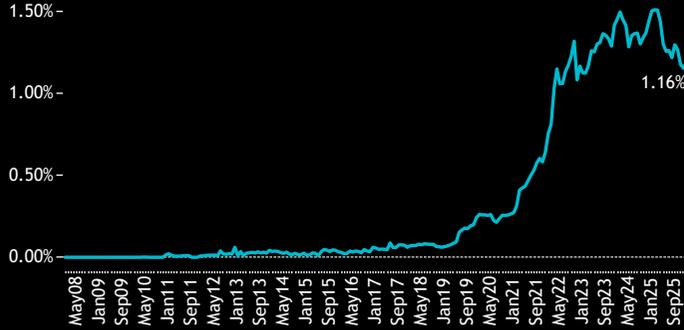
Source: Copley Fund Research, Factset

**Chart 63: MENA United Arab Emirates**  
Average Fund Weight



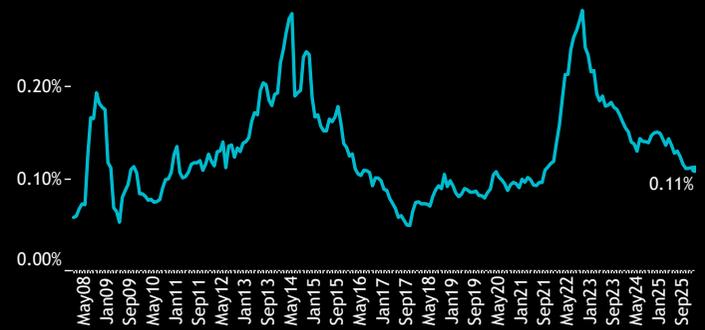
Source: Copley Fund Research, Factset

**Chart 64: MENA Saudi Arabia**  
Average Fund Weight



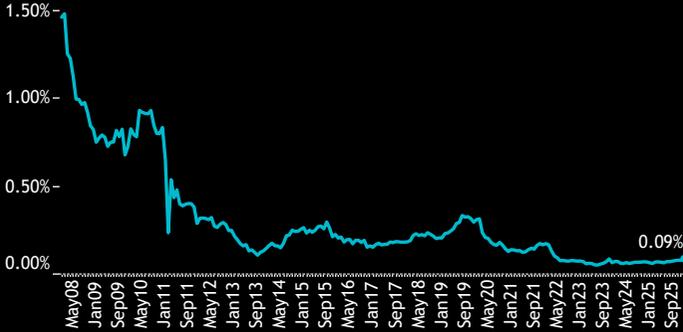
Source: Copley Fund Research, Factset

**Chart 65: MENA Qatar**  
Average Fund Weight



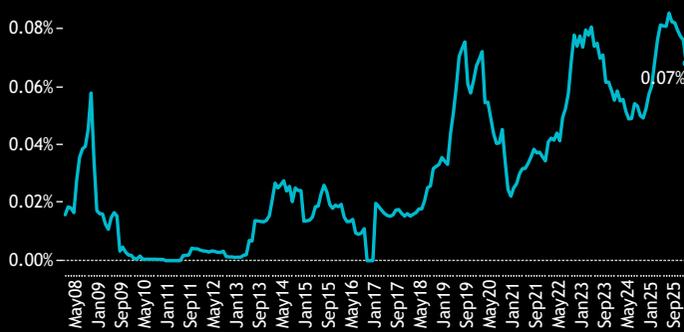
Source: Copley Fund Research, Factset

**Chart 66: MENA Egypt**  
Average Fund Weight



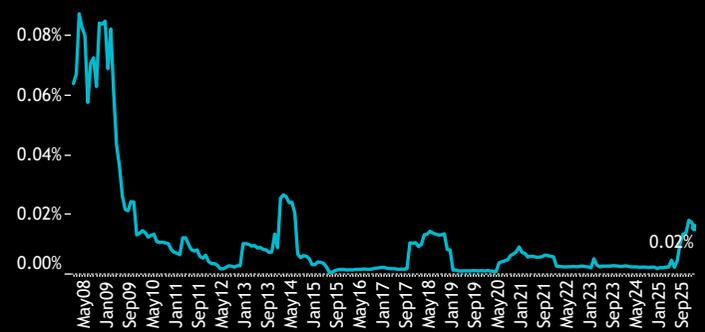
Source: Copley Fund Research, Factset

**Chart 67: MENA Kuwait**  
Average Fund Weight



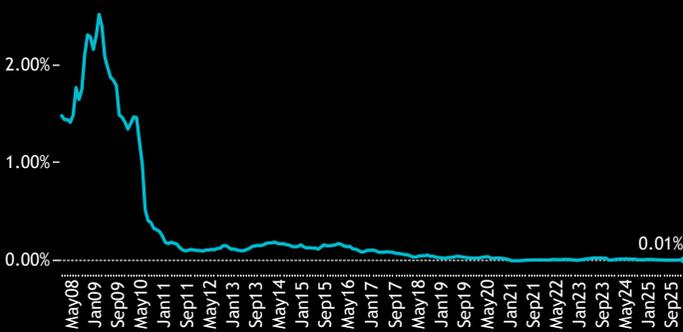
Source: Copley Fund Research, Factset

**Chart 68: MENA Morocco**  
Average Fund Weight



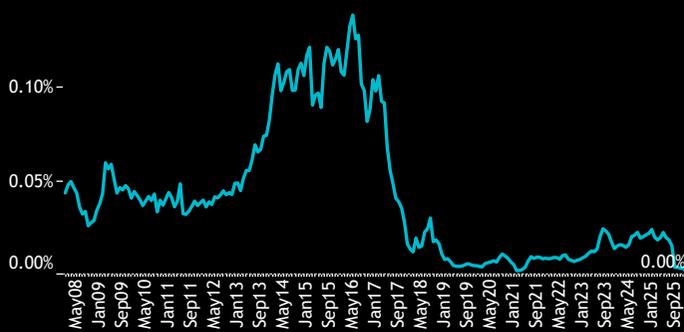
Source: Copley Fund Research, Factset

**Chart 69: MENA Israel**  
Average Fund Weight



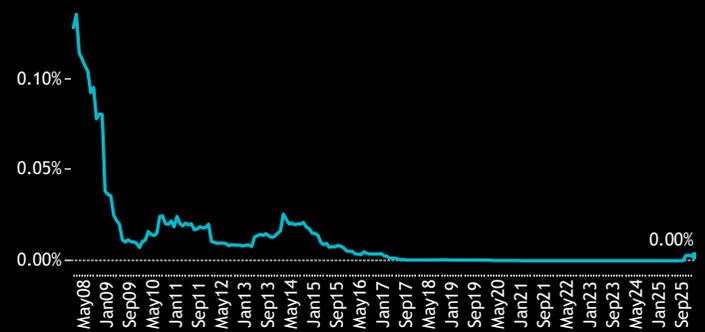
Source: Copley Fund Research, Factset

**Chart 70: MENA Jordan**  
Average Fund Weight



Source: Copley Fund Research, Factset

**Chart 71: MENA Oman**  
Average Fund Weight



Source: Copley Fund Research, Factset

**Chart 72: MENA United Arab Emirates**

Funds Invested, %



Source: Copley Fund Research, Factset

**Chart 73: MENA Saudi Arabia**

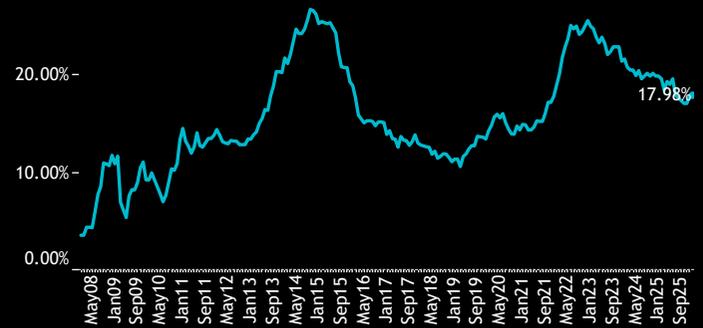
Funds Invested, %



Source: Copley Fund Research, Factset

**Chart 74: MENA Qatar**

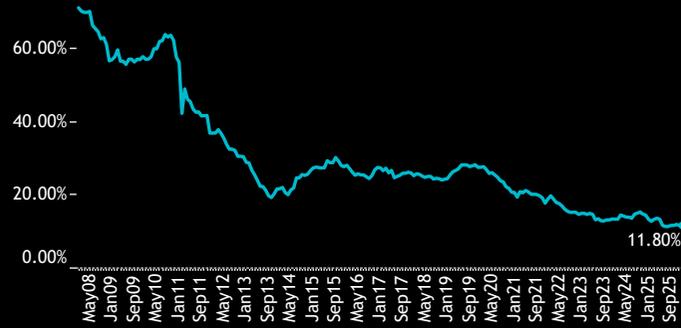
Funds Invested, %



Source: Copley Fund Research, Factset

**Chart 75: MENA Egypt**

Funds Invested, %



Source: Copley Fund Research, Factset

**Chart 76: MENA Kuwait**

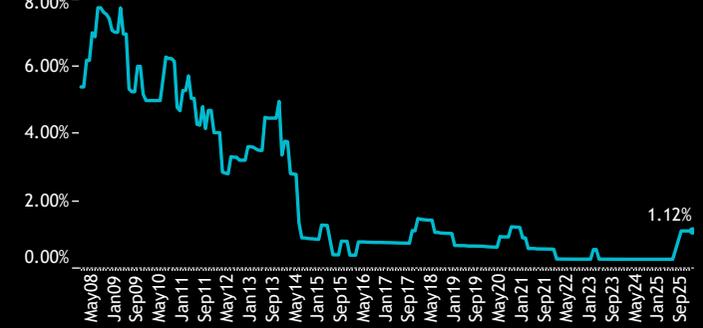
Funds Invested, %



Source: Copley Fund Research, Factset

**Chart 77: MENA Morocco**

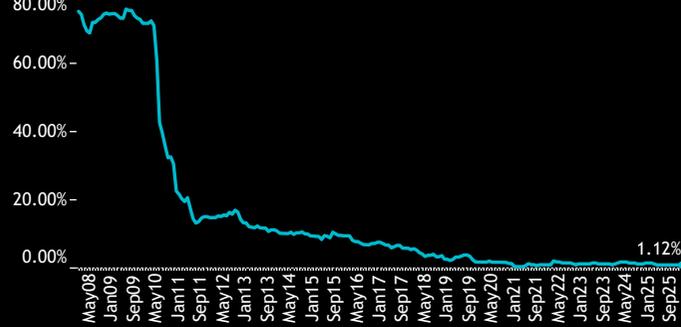
Funds Invested, %



Source: Copley Fund Research, Factset

**Chart 78: MENA Israel**

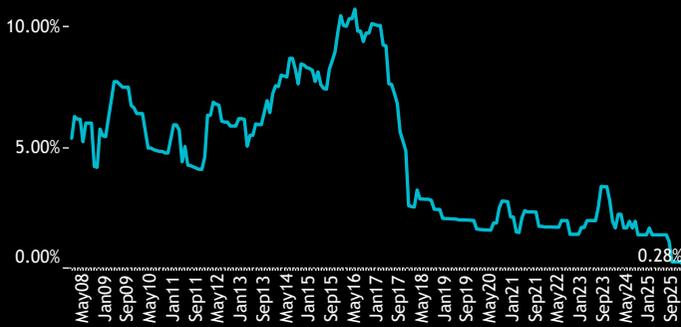
Funds Invested, %



Source: Copley Fund Research, Factset

**Chart 79: MENA Jordan**

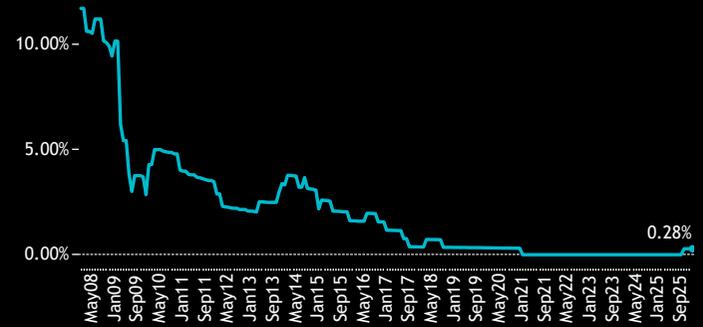
Funds Invested, %



Source: Copley Fund Research, Factset

**Chart 80: MENA Oman**

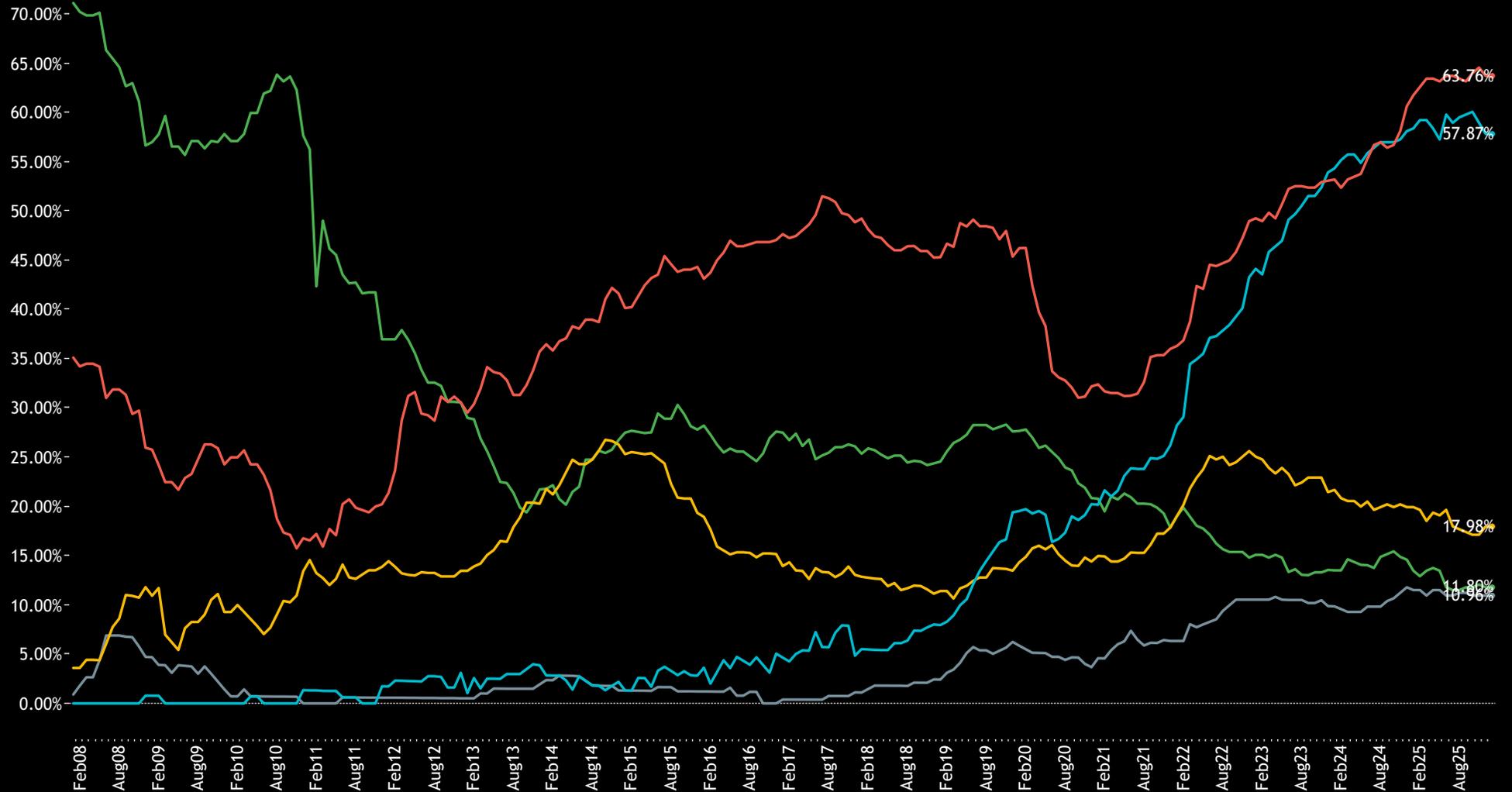
Funds Invested, %



Source: Copley Fund Research, Factset

**Exhibit 1. MENA**  
Funds Invested, % by Country

- Country
- United Arab Emirates
- Saudi Arabia
- Qatar
- Egypt
- Kuwait

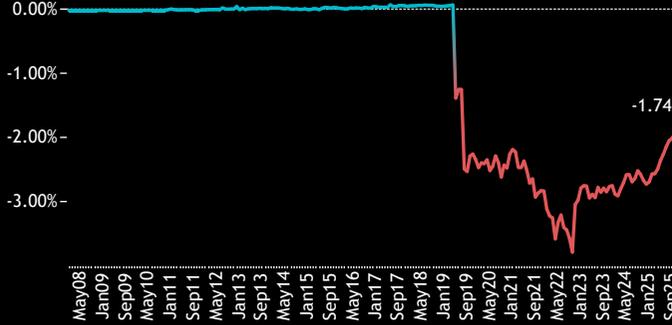


**Chart 81: MENA United Arab Emirates**  
Average Weight vs EEM



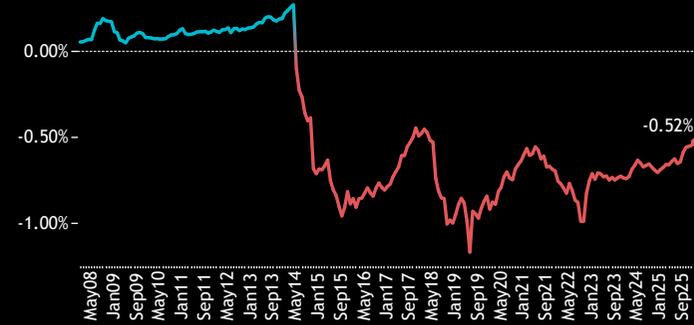
Source: Copley Fund Research, Factset

**Chart 82: MENA Saudi Arabia**  
Average Weight vs EEM



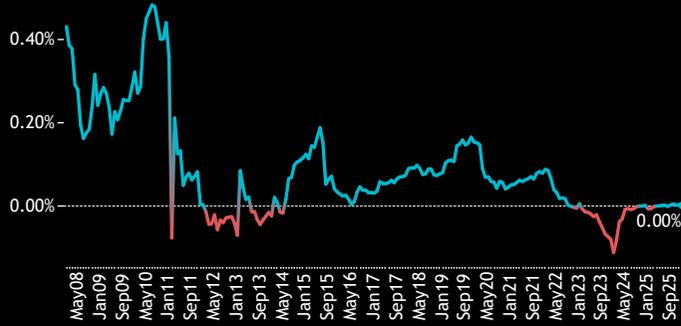
Source: Copley Fund Research, Factset

**Chart 83: MENA Qatar**  
Average Weight vs EEM



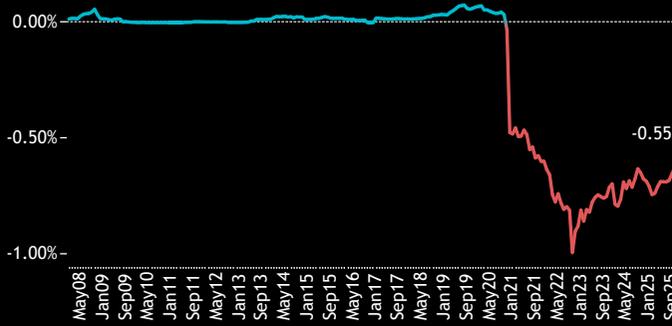
Source: Copley Fund Research, Factset

**Chart 84: MENA Egypt**  
Average Weight vs EEM



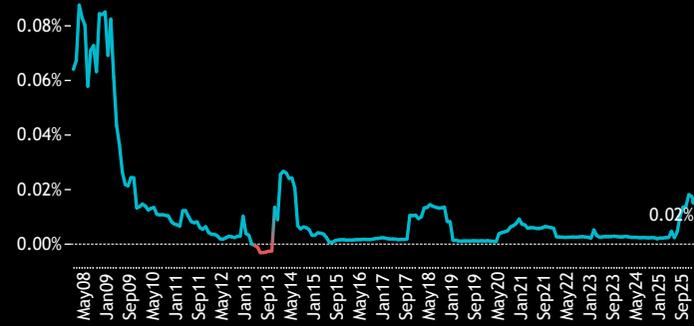
Source: Copley Fund Research, Factset

**Chart 85: MENA Kuwait**  
Average Weight vs EEM



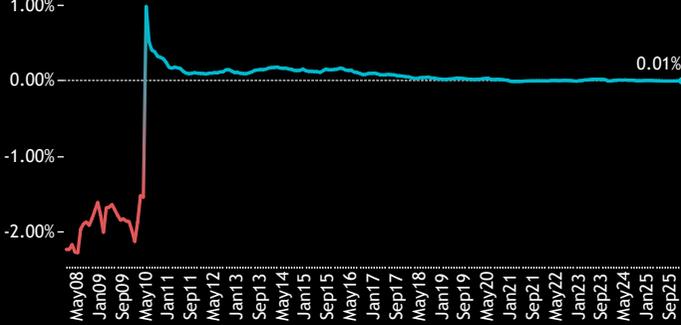
Source: Copley Fund Research, Factset

**Chart 86: MENA Morocco**  
Average Weight vs EEM



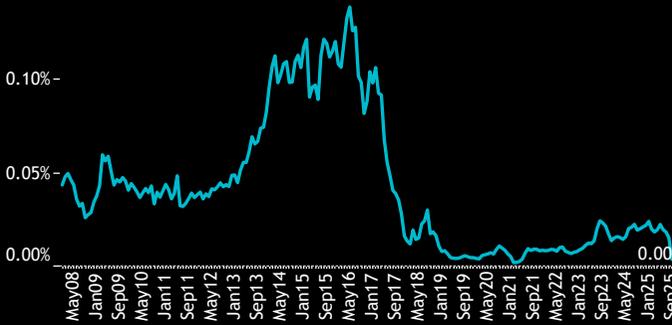
Source: Copley Fund Research, Factset

**Chart 87: MENA Israel**  
Average Weight vs EEM



Source: Copley Fund Research, Factset

**Chart 88: MENA Jordan**  
Average Weight vs EEM



Source: Copley Fund Research, Factset

**Chart 89: MENA Oman**  
Average Weight vs EEM



Source: Copley Fund Research, Factset

**Chart 90: Largest Changes in Exposure per Country**

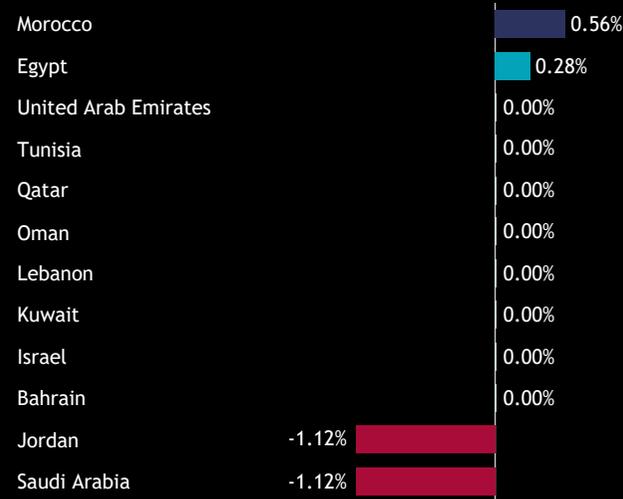
Change in MENA Average Country Weight\*



Source: Copley Fund Research, Factset  
\*Between 7/31/2025 and 1/31/2026

**Chart 91: Largest Changes in Ownership by Country**

Change in MENA Funds Invested per Country\*



Source: Copley Fund Research, Factset  
\*Between 7/31/2025 and 1/31/2026

**Chart 92: Largest Buy and Sell Flows per Country**

MENA Estimated Fund Flows per Country\*



Source: Copley Fund Research, Factset  
\*Between 7/31/2025 and 1/31/2026

**Chart 93: Largest Changes in Net Country O/W and U/W**

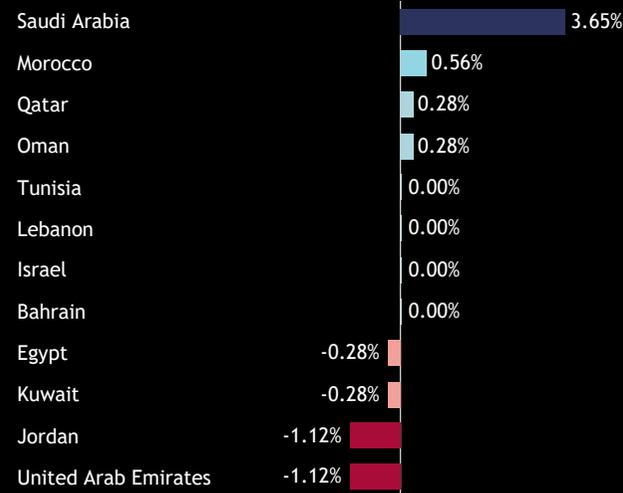
Change in MENA Average Country Weight vs EEM\*



Source: Copley Fund Research, Factset  
\*Between 7/31/2025 and 1/31/2026

**Chart 94: Largest Shifts in O/W Country Positioning**

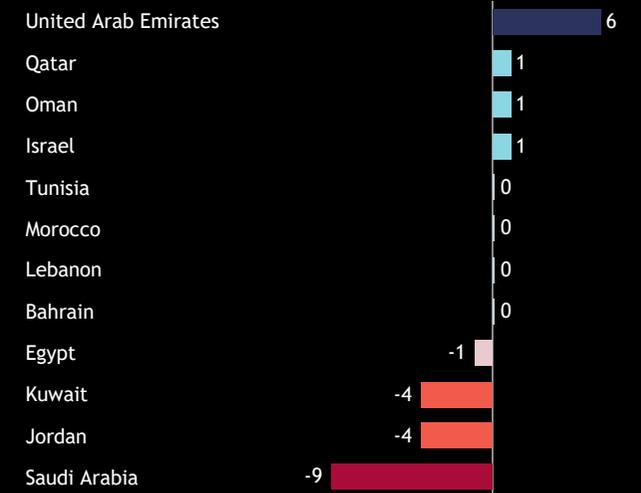
MENA Country change in funds positioned O/W%



Source: Copley Fund Research, Factset  
\*Between 7/31/2025 and 1/31/2026

**Chart 95: Most Bought & Sold Country Exposures**

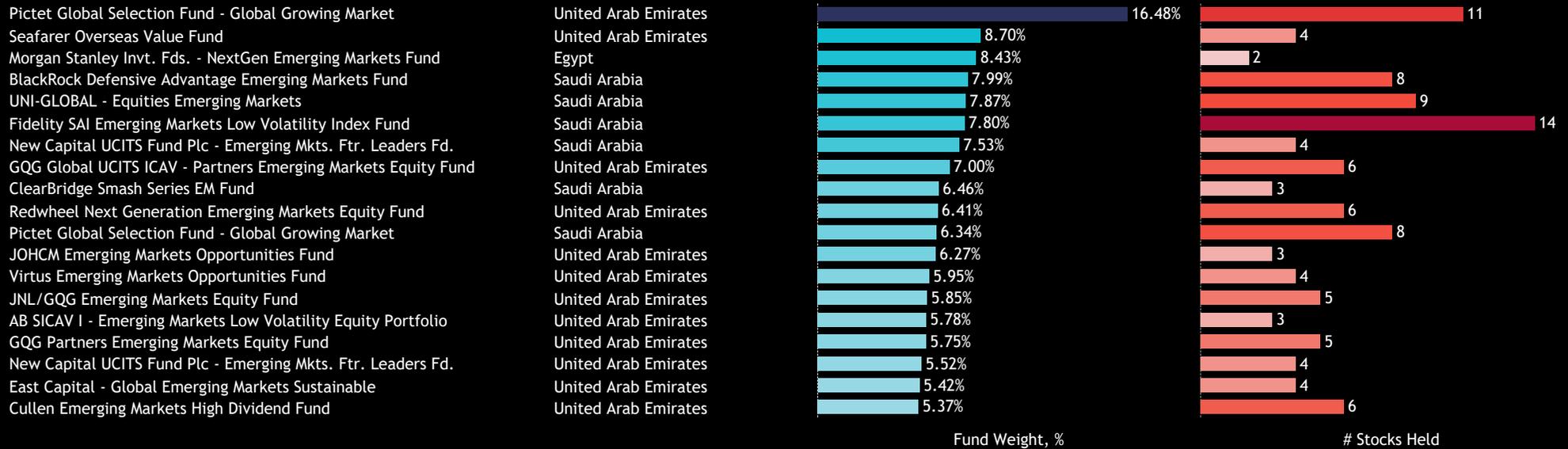
MENA Country number of buyers - sellers\*



Source: Copley Fund Research, Factset  
\*Between 7/31/2025 and 1/31/2026

### Chart 96: Funds with the Largest MENA Country Exposures

Latest fund weights and number of holdings per fund.



Source: Copley Fund Research, Factset

### Chart 97: Funds with the Largest USD Assets per MENA Country

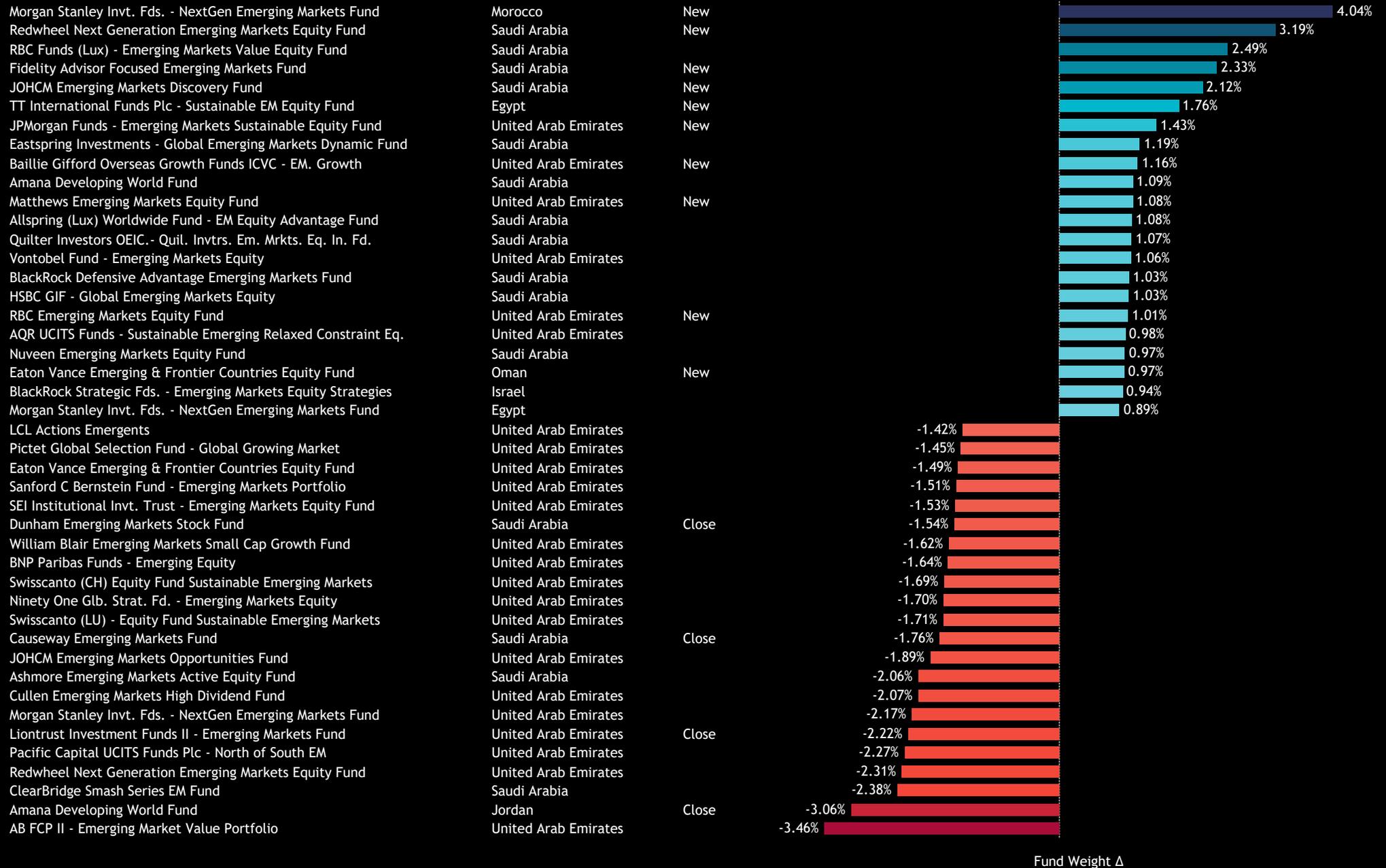
Latest fund AUM and average position size.



Source: Copley Fund Research, Factset

### Chart 98: Funds with the Largest Changes in MENA Country Weight

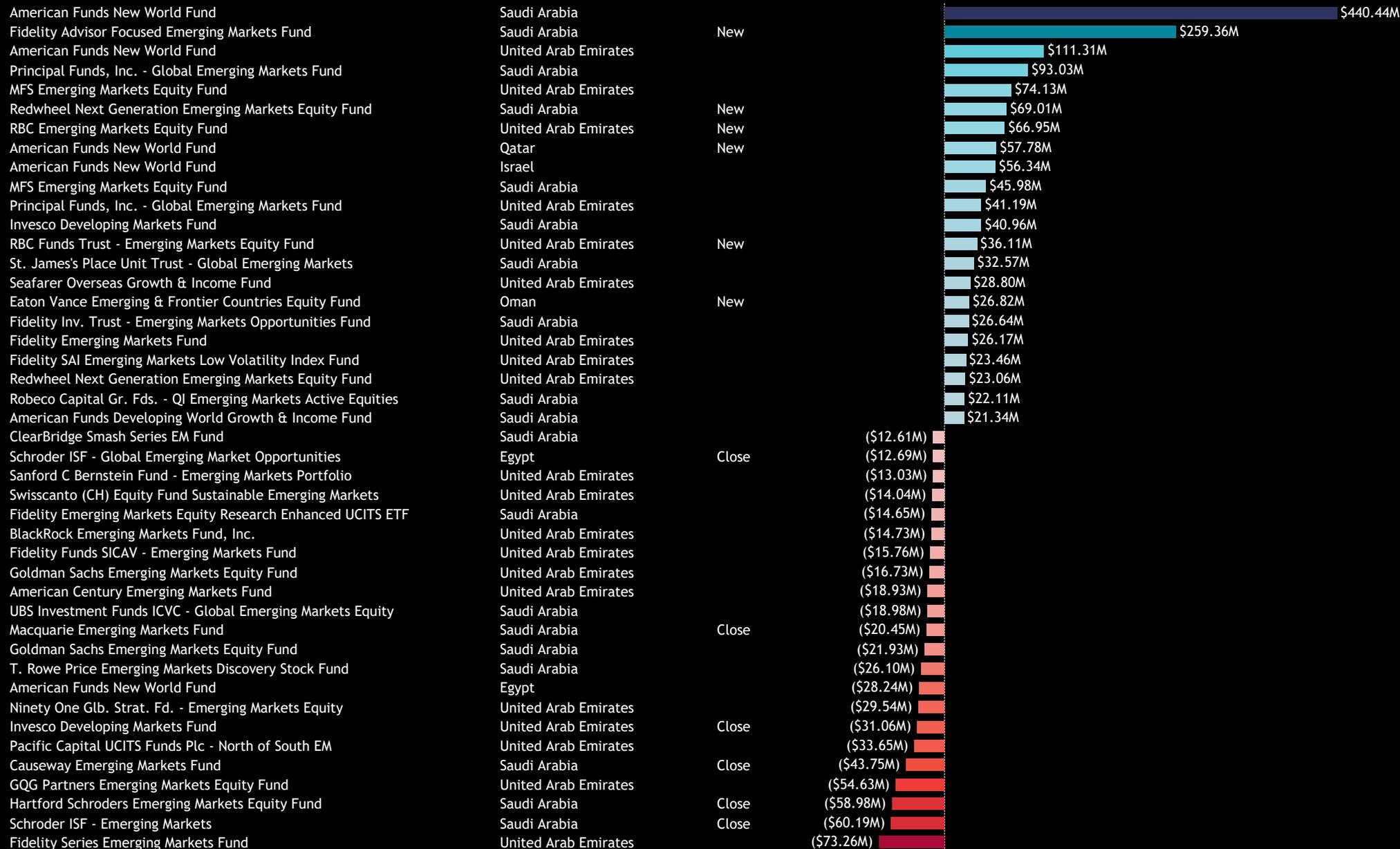
Between 7/31/2025 and 1/31/2026



Source: Copley Fund Research, Factset

### Chart 99: The Largest MENA Country-Level Fund Inflows and Outflows

Between 7/31/2025 and 1/31/2026



Est. Fund Inflows, \$

Source: Copley Fund Research, Factset

Section 4

**MENA**

Stock Positioning Overview

## Chart 100: MENA Popular Stock Holdings

Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Country	Sector	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
EMAAR-AE	Emaar Properties (P.J.S.C)	United Arab Emirates	Real Estate	38.48%	0.34%	0.10%	\$1,638M
1120-SA	Al Rajhi Bank	Saudi Arabia	Financials	28.09%	0.26%	-0.25%	\$2,338M
ALDAR-AE	Aldar Properties - P J S C	United Arab Emirates	Real Estate	26.40%	0.17%	0.08%	\$1,095M
1180-SA	Saudi National Bank	Saudi Arabia	Financials	25.00%	0.20%	-0.12%	\$1,537M
ADCB-AE	Abu Dhabi Commercial Bank	United Arab Emirates	Financials	21.07%	0.10%	-0.02%	\$702M
ADIB-AE	Abu Dhabi Islamic Bank	United Arab Emirates	Financials	19.66%	0.11%	0.03%	\$1,078M
7020-SA	Etihad Etisalat Co.	Saudi Arabia	Communication Services	19.38%	0.09%	0.03%	\$348M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	United Arab Emirates	Financials	19.10%	0.11%	-0.04%	\$614M
EMAARDEV-AE	Emaar Development PJSC	United Arab Emirates	Real Estate	16.01%	0.08%	0.04%	\$228M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	United Arab Emirates	Financials	15.45%	0.07%	-0.14%	\$484M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	Saudi Arabia	Energy	14.89%	0.09%	-0.28%	\$816M
DIB-AE	Dubai Islamic Bank PJSC	United Arab Emirates	Financials	13.20%	0.05%	-0.02%	\$260M
1060-SA	Saudi British Bank	Saudi Arabia	Financials	13.20%	0.04%	-0.04%	\$343M
QNBK-QA	Qatar National Bank QPSC	Qatar	Financials	11.52%	0.04%	-0.18%	\$258M
ADNOCDRILL-AE	ADNOC Drilling Company PJSC	United Arab Emirates	Energy	11.52%	0.05%	0.01%	\$647M
1010-SA	Riyadh Bank	Saudi Arabia	Financials	11.24%	0.04%	-0.06%	\$194M
7010-SA	Saudi Telecom Co.	Saudi Arabia	Communication Services	10.67%	0.06%	-0.16%	\$176M
ORDS-QA	Ooredoo Q.P.S.C	Qatar	Communication Services	10.39%	0.02%	-0.01%	\$65M
COMI-EG	Commercial International Bank (Egypt) SAE	Egypt	Financials	10.11%	0.07%	0.01%	\$368M
1080-SA	Arab National Bank	Saudi Arabia	Financials	10.11%	0.02%	-0.03%	\$92M
ADNOCGAS-AE	Adnoc Gas Plc	United Arab Emirates	Energy	9.83%	0.06%	0.00%	\$922M
8010-SA	Company for Cooperative Insurance	Saudi Arabia	Financials	8.43%	0.02%	0.00%	\$147M
1050-SA	Banque Saudi Fransi	Saudi Arabia	Financials	7.87%	0.01%	-0.04%	\$68M
2020-SA	SABIC Agri-Nutrients Co.	Saudi Arabia	Materials	7.30%	0.01%	-0.06%	\$153M
7203-SA	Elm Company	Saudi Arabia	Information Technology	7.02%	0.02%	-0.03%	\$101M
KFH-KW	Kuwait Finance House K.S.C.	Kuwait	Financials	6.74%	0.02%	-0.24%	\$304M
AIRARABIA-AE	Air Arabia PJSC	United Arab Emirates	Industrials	6.74%	0.02%	0.02%	\$77M
SALIK-AE	Salik Company PJSC	United Arab Emirates	Consumer Discretionary	6.46%	0.02%	-0.01%	\$60M
NBK-KW	National Bank of Kuwait K.S.C.	Kuwait	Financials	6.46%	0.03%	-0.21%	\$167M
EAND-AE	Emirates Telecommunications Group Comp..	United Arab Emirates	Communication Services	6.46%	0.03%	-0.14%	\$82M
4190-SA	Jarir Marketing Co.	Saudi Arabia	Consumer Discretionary	6.18%	0.02%	0.00%	\$47M
4013-SA	Dr. Sulaiman Al-Habib Medical Services Gro..	Saudi Arabia	Health Care	6.18%	0.03%	-0.03%	\$190M
QJBK-QA	Qatar Islamic Bank	Qatar	Financials	5.06%	0.01%	-0.10%	\$43M
ADNOCDIST-AE	Abu Dhabi National Oil Company for Distrib..	United Arab Emirates	Consumer Discretionary	5.06%	0.02%	-0.01%	\$42M
5110-SA	Saudi Electricity Co.	Saudi Arabia	Utilities	5.06%	0.01%	-0.02%	\$30M
7202-SA	Arabian Internet and Communications Servi..	Saudi Arabia	Information Technology	4.78%	0.01%	0.00%	\$18M
2010-SA	Saudi Basic Industries Corp.	Saudi Arabia	Materials	4.78%	0.01%	-0.11%	\$174M
4321-SA	Arabian Centres Co.	Saudi Arabia	Real Estate	4.49%	0.01%	0.01%	\$29M
1211-SA	Saudi Arabian Mining Co.	Saudi Arabia	Materials	4.49%	0.01%	-0.24%	\$31M
ZAIN-KW	Mobile Telecommunications Co. KSC	Kuwait	Communication Services	4.21%	0.01%	-0.02%	\$33M

Source: Factset, Copley Fund Research

### Chart 101: MENA Stock Positioning

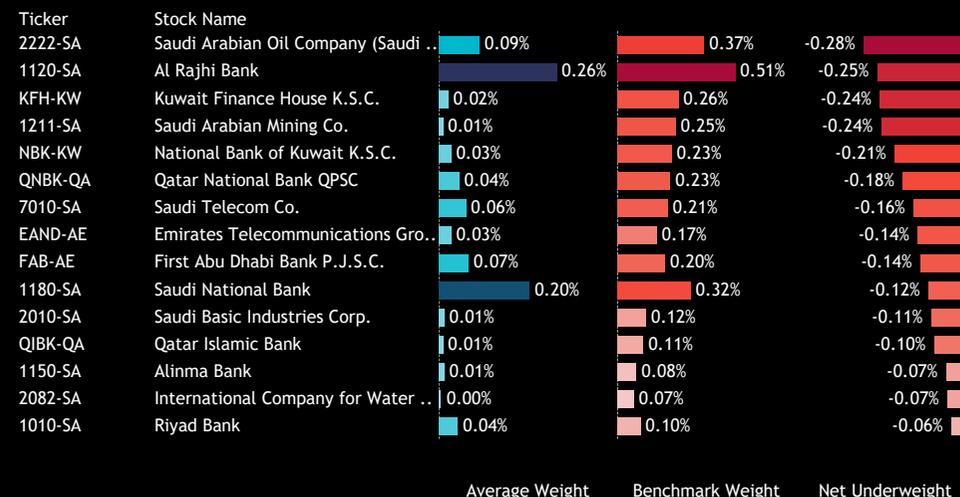
Largest Stock Overweights vs iShares MSCI Emerging Markets ETF [cash adj]



Source: Copley Fund Research, Factset

### Chart 102: MENA Stock Positioning

Largest Stock Underweights vs iShares MSCI Emerging Markets ETF [cash adj]



Source: Copley Fund Research, Factset

### Chart 103: MENA High Dollar Investments

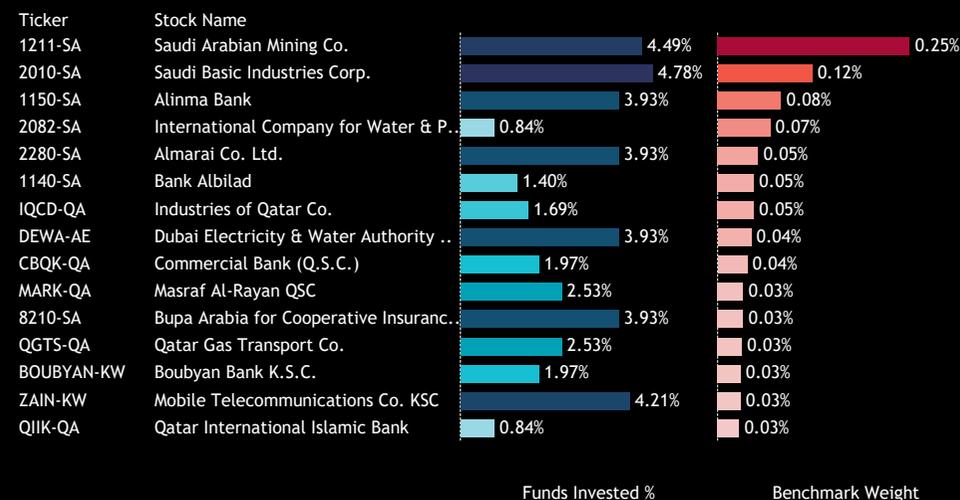
Stocks with the largest combined fund AUM



Source: Copley Fund Research, Factset

### Chart 104: MENA Unloved Stocks

Benchmark stocks held by less than 5% of active funds.



Source: Copley Fund Research, Factset

## Chart 105: Funds with the Largest MENA Stock Positions

Latest fund weights



Source: Copley Fund Research, Factset

## Chart 106: Funds with the Largest MENA Stock Investments in USD

Latest fund AUM invested

Fund Name	Ticker	Stock Name	Country Sector	AUM Invested (USD)
American Funds New World Fund	ADIB-AE	Abu Dhabi Islamic Bank	United Arab Emirates Financials	\$516M
GQG Partners Emerging Markets Equity Fund	IHC-AE	International Holdings Company PJSC	United Arab Emirates Health Care	\$485M
American Funds New World Fund	1120-SA	Al Rajhi Bank	Saudi Arabia Financials	\$288M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1120-SA	Al Rajhi Bank	Saudi Arabia Financials	\$276M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1180-SA	Saudi National Bank	Saudi Arabia Financials	\$253M
GQG Partners Emerging Markets Equity Fund	FAB-AE	First Abu Dhabi Bank P.J.S.C.	United Arab Emirates Financials	\$246M
GQG Partners Emerging Markets Equity Fund	1120-SA	Al Rajhi Bank	Saudi Arabia Financials	\$239M
GQG Partners Emerging Markets Equity Fund	ALPHADHABI-AE	Alpha Dhabi Holding PJSC	United Arab Emirates Industrials	\$232M
GQG Partners Emerging Markets Equity Fund	ADNOCGAS-AE	Adnoc Gas Plc	United Arab Emirates Energy	\$225M
GQG Partners Emerging Markets Equity Fund	ALDAR-AE	Aldar Properties - P J S C	United Arab Emirates Real Estate	\$217M
American Funds New World Fund	EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	United Arab Emirates Financials	\$192M
American Funds New World Fund	ADNOCDRILL-AE	ADNOC Drilling Company PJSC	United Arab Emirates Energy	\$191M
American Funds New World Fund	1180-SA	Saudi National Bank	Saudi Arabia Financials	\$189M
GQG Partners Emerging Markets Equity Fund	2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	Saudi Arabia Energy	\$177M
American Funds New World Fund	ADNOCGAS-AE	Adnoc Gas Plc	United Arab Emirates Energy	\$166M
Fidelity Advisor Focused Emerging Markets Fund	1120-SA	Al Rajhi Bank	Saudi Arabia Financials	\$162M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	Saudi Arabia Energy	\$158M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	KFH-KW	Kuwait Finance House K.S.C.	Kuwait Financials	\$151M
Fidelity Advisor Focused Emerging Markets Fund	ADNOCGAS-AE	Adnoc Gas Plc	United Arab Emirates Energy	\$147M
American Funds New World Fund	TEVA-IL	Teva Pharmaceutical Industries Limited	Israel Health Care	\$147M
American Funds New World Fund	COMI-EG	Commercial International Bank (Egypt) SAE	Egypt Financials	\$138M
Fidelity Emerging Markets Fund	1120-SA	Al Rajhi Bank	Saudi Arabia Financials	\$131M
T. Rowe Price Emerging Markets Discovery Stock Fund	1180-SA	Saudi National Bank	Saudi Arabia Financials	\$129M
American Funds New World Fund	1060-SA	Saudi British Bank	Saudi Arabia Financials	\$122M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	ADIB-AE	Abu Dhabi Islamic Bank	United Arab Emirates Financials	\$118M
American Funds New World Fund	ADCB-AE	Abu Dhabi Commercial Bank	United Arab Emirates Financials	\$99M
American Funds New World Fund	2010-SA	Saudi Basic Industries Corp.	Saudi Arabia Materials	\$99M
Fidelity Advisor Focused Emerging Markets Fund	2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	Saudi Arabia Energy	\$97M
Fidelity Emerging Markets Fund	ADCB-AE	Abu Dhabi Commercial Bank	United Arab Emirates Financials	\$92M
GQG Partners Emerging Markets Equity Fund	8210-SA	Bupa Arabia for Cooperative Insurance Co.	Saudi Arabia Financials	\$91M
Invesco Developing Markets Fund	1180-SA	Saudi National Bank	Saudi Arabia Financials	\$89M
MFS Emerging Markets Equity Fund	1180-SA	Saudi National Bank	Saudi Arabia Financials	\$89M
T. Rowe Price Emerging Markets Stock Fund	1180-SA	Saudi National Bank	Saudi Arabia Financials	\$87M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	ADCB-AE	Abu Dhabi Commercial Bank	United Arab Emirates Financials	\$86M
American Funds New World Fund	EMAAR-AE	Emaar Properties (P.J.S.C)	United Arab Emirates Real Estate	\$85M
T. Rowe Price Emerging Markets Stock Fund	1120-SA	Al Rajhi Bank	Saudi Arabia Financials	\$84M
MFS Emerging Markets Equity Fund	ADNOCGAS-AE	Adnoc Gas Plc	United Arab Emirates Energy	\$80M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	EMAAR-AE	Emaar Properties (P.J.S.C)	United Arab Emirates Real Estate	\$79M
FIAM Emerging Markets Opportunities Commingled Pool	1120-SA	Al Rajhi Bank	Saudi Arabia Financials	\$78M
Fidelity Series Emerging Markets Fund	1120-SA	Al Rajhi Bank	Saudi Arabia Financials	\$75M

Source: Copley Fund Research, Factset

### Chart 107: MENA Stock Rotation

Largest Increases in Fund Ownership

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
7020-SA	Etihad Etisalat Co.	2.81%	0.00%	0.00%	\$7M
SALIK-AE	Salik Company PJSC	2.25%	0.00%	0.00%	\$13M
ADNOCDIST-AE	Abu Dhabi National Oil Company for Dis..	2.25%	0.00%	0.01%	\$6M
DEWA-AE	Dubai Electricity & Water Authority PJSC	1.69%	0.00%	0.01%	(\$5M)
4002-SA	Mouwasset Medical Services Co.	1.69%	0.00%	0.01%	\$2M
1211-SA	Saudi Arabian Mining Co.	1.69%	0.01%	-0.04%	\$16M
EMIRATESNBD-AE	Emirates NBD Bank (P.J.S.C)	1.69%	0.00%	0.01%	(\$12M)
ADIB-AE	Abu Dhabi Islamic Bank	1.40%	-0.01%	0.01%	\$144M
7202-SA	Arabian Internet and Communications S..	1.40%	0.00%	0.01%	\$15M
FAB-AE	First Abu Dhabi Bank P.J.S.C.	1.40%	-0.01%	0.03%	\$30M
1120-SA	Al Rajhi Bank	1.12%	-0.01%	0.04%	\$303M
5110-SA	Saudi Electricity Co.	1.12%	0.00%	0.01%	\$8M
4321-SA	Arabian Centres Co.	1.12%	0.00%	0.00%	\$10M
1303-SA	Electrical Industries Co.	1.12%	0.01%	0.01%	\$79M
ADNOCGAS-AE	Adnoc Gas Plc	0.84%	0.01%	0.01%	\$56M
ZAIN-KW	Mobile Telecommunications Co. KSC	0.84%	0.00%	0.01%	\$6M
8313-SA	Rasan Information Technology Co.	0.84%	0.01%	0.01%	\$22M
7030-SA	Mobile Telecommunications Co. Saudi A..	0.84%	0.00%	0.00%	\$7M
4190-SA	Jarir Marketing Co.	0.84%	0.00%	0.01%	\$0M

Source: Copley Fund Research, Factset between 7/31/2025 and 1/31/2026

### Chart 108: MENA Stock Rotation

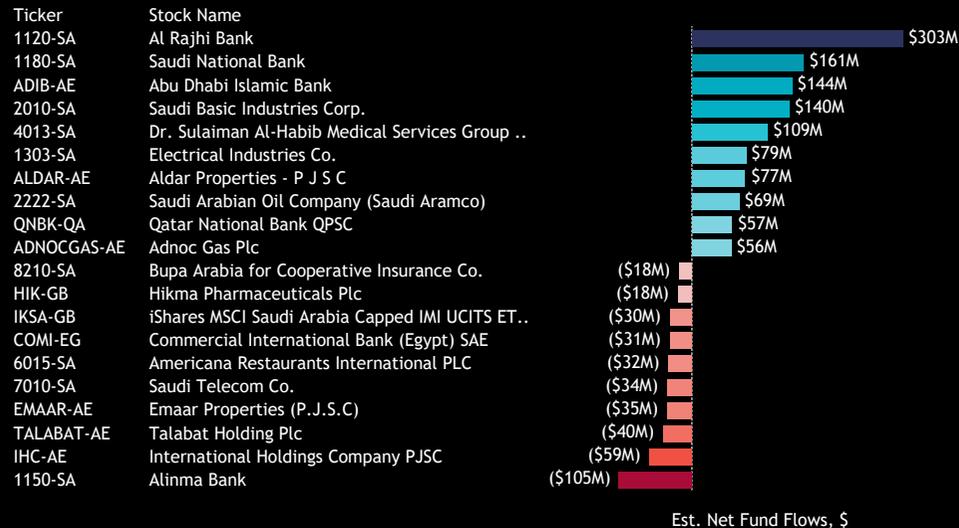
Largest Decreases in Fund Ownership

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
TALABAT-AE	Talabat Holding Plc	-3.37%	-0.02%	-0.02%	(\$40M)
1150-SA	Alinma Bank	-3.09%	-0.01%	0.01%	(\$105M)
7203-SA	Elm Company	-3.09%	-0.02%	0.00%	(\$16M)
7010-SA	Saudi Telecom Co.	-2.25%	-0.02%	0.02%	(\$34M)
1060-SA	Saudi British Bank	-2.25%	-0.01%	0.00%	\$44M
1080-SA	Arab National Bank	-1.69%	-0.01%	0.00%	(\$6M)
2240-SA	Zamil Industrial Investment Co.	-1.69%	0.00%	0.00%	(\$2M)
3092-SA	Riyadh Cement Co.	-1.12%	0.00%	0.00%	(\$5M)
4142-SA	Riyadh Cables Group Co.	-1.12%	-0.01%	-0.01%	\$2M
HIK-GB	Hikma Pharmaceuticals Plc	-1.12%	-0.02%	-0.02%	(\$18M)
1140-SA	Bank Albilad	-0.84%	0.00%	0.01%	(\$1M)
1830-SA	Leejam Sports Co.	-0.84%	0.00%	0.00%	(\$2M)
2050-SA	Savola Group	-0.84%	0.00%	0.00%	(\$2M)
2223-SA	Saudi Aramco Base Oil Company - Luber..	-0.84%	0.00%	0.02%	(\$2M)
4003-SA	United Electronics Co.	-0.84%	0.01%	0.01%	(\$8M)
6015-SA	Americana Restaurants International PLC	-0.84%	-0.01%	0.00%	(\$32M)
DHKB-QA	Doha Bank	-0.84%	0.00%	0.00%	(\$1M)
QIBK-QA	Qatar Islamic Bank	-0.84%	-0.01%	0.02%	(\$8M)
1180-SA	Saudi National Bank	-0.56%	-0.01%	0.01%	\$161M

Source: Copley Fund Research, Factset between 7/31/2025 and 1/31/2026

### Chart 109: MENA Stock Rotation

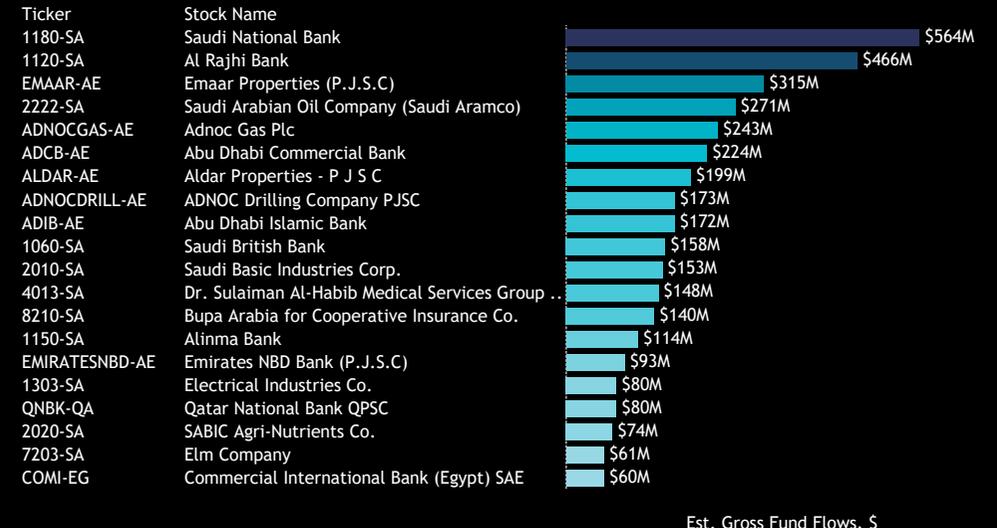
Largest stock-level estimated net fund flows, \$



Source: Copley Fund Research, Factset between 7/31/2025 and 1/31/2026

### Chart 110: MENA Stock Rotation

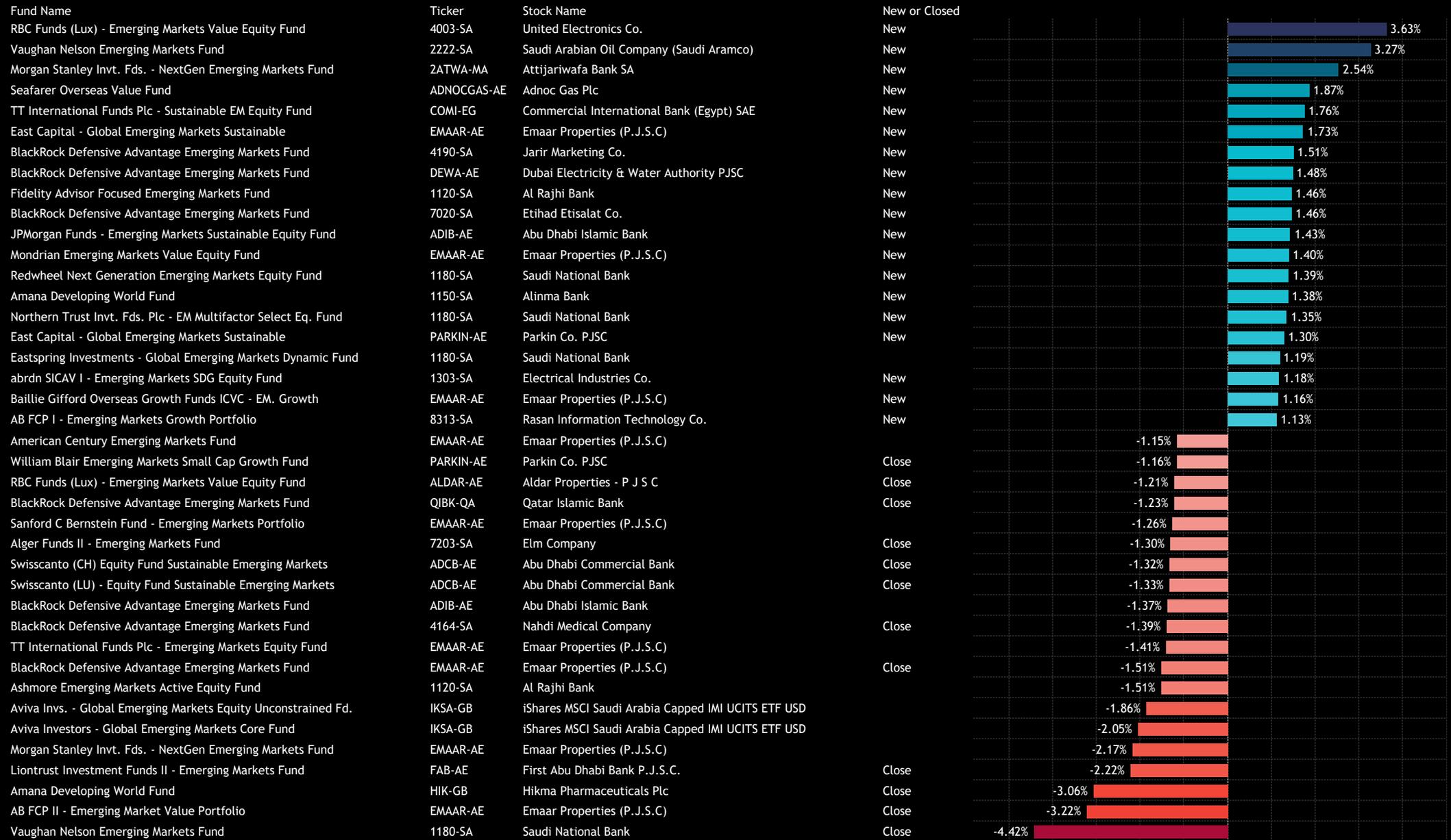
Largest stock-level estimated gross fund flows, \$



Source: Copley Fund Research, Factset between 7/31/2025 and 1/31/2026

## Chart 111: MENA Stock Rotation

Largest changes in fund-level stock weight



Fund Weight Change

Source: Copley Fund Research, Factset

### Chart 112: MENA Stock Rotation

Largest fund-level stock inflows & outflows, \$

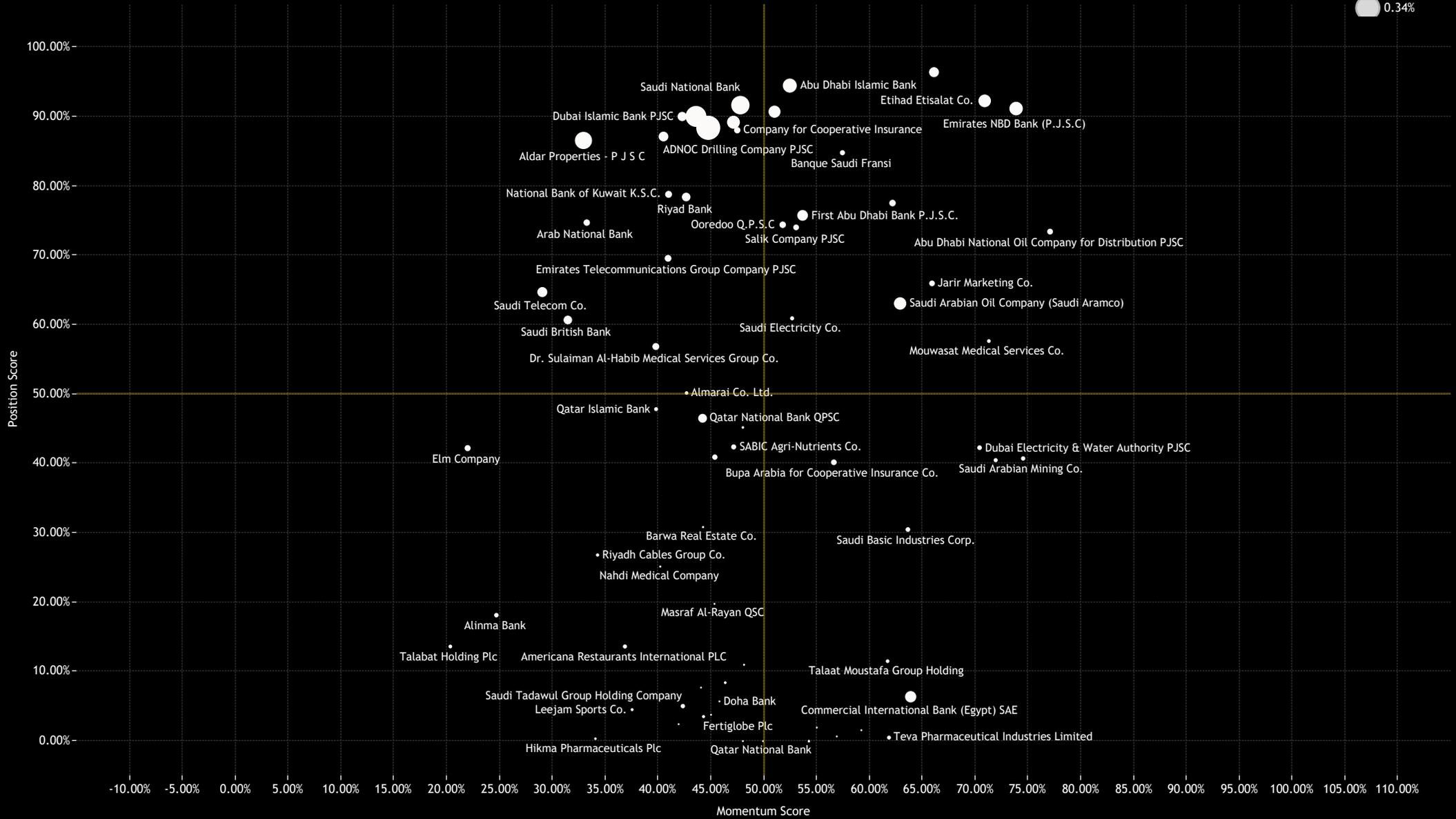
Fund Name	Ticker	Stock Name	New or Closed	Flow (\$M)
Fidelity Advisor Focused Emerging Markets Fund	1120-SA	Al Rajhi Bank	New	\$162.31M
American Funds New World Fund	2010-SA	Saudi Basic Industries Corp.	New	\$104.63M
American Funds New World Fund	1180-SA	Saudi National Bank		\$103.30M
Fidelity Advisor Focused Emerging Markets Fund	2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	New	\$97.05M
American Funds New World Fund	1060-SA	Saudi British Bank		\$85.50M
American Funds New World Fund	1120-SA	Al Rajhi Bank		\$81.23M
MFS Emerging Markets Equity Fund	ADNOCGAS-AE	Adnoc Gas Plc	New	\$78.66M
American Funds New World Fund	ADIB-AE	Abu Dhabi Islamic Bank		\$77.65M
MFS Emerging Markets Equity Fund	1180-SA	Saudi National Bank	New	\$74.80M
RBC Emerging Markets Equity Fund	ALDAR-AE	Aldar Properties - P J S C	New	\$66.95M
American Funds New World Fund	4013-SA	Dr. Sulaiman Al-Habib Medical Services Group Co.	New	\$65.79M
Principal Funds, Inc. - Global Emerging Markets Fund	4013-SA	Dr. Sulaiman Al-Habib Medical Services Group Co.	New	\$58.41M
Principal Funds, Inc. - Global Emerging Markets Fund	8210-SA	Bupa Arabia for Cooperative Insurance Co.	New	\$58.34M
American Funds New World Fund	QNBK-QA	Qatar National Bank QPSC	New	\$57.78M
American Funds New World Fund	ADCB-AE	Abu Dhabi Commercial Bank		\$57.08M
American Funds New World Fund	TEVA-IL	Teva Pharmaceutical Industries Limited		\$56.34M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1303-SA	Electrical Industries Co.	New	\$51.93M
Invesco Developing Markets Fund	1180-SA	Saudi National Bank		\$40.96M
RBC Funds Trust - Emerging Markets Equity Fund	ALDAR-AE	Aldar Properties - P J S C	New	\$36.11M
Principal Funds, Inc. - Global Emerging Markets Fund	ADNOCDRILL-AE	ADNOC Drilling Company PJSC		\$35.44M
American Century Emerging Markets Fund	EMAAR-AE	Emaar Properties (P.J.S.C)		(\$19.09M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	ADNOCDRILL-AE	ADNOC Drilling Company PJSC		(\$19.54M)
MFS Emerging Markets Equity Fund	2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	Close	(\$19.81M)
Pacific Capital UCITS Funds Plc - North of South EM	AIRARABIA-AE	Air Arabia PJSC		(\$20.37M)
Macquarie Emerging Markets Fund	2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	Close	(\$20.45M)
Fidelity Series Emerging Markets Fund	ADCB-AE	Abu Dhabi Commercial Bank		(\$20.84M)
Fidelity Emerging Markets Equity Research Enhanced UCITS ETF	ADCB-AE	Abu Dhabi Commercial Bank		(\$22.45M)
Fidelity Emerging Markets Equity Research Enhanced UCITS ETF	2222-SA	Saudi Arabian Oil Company (Saudi Aramco)		(\$25.25M)
Fidelity Series Emerging Markets Fund	ADNOCDRILL-AE	ADNOC Drilling Company PJSC		(\$25.70M)
Aviva Investors - Global Emerging Markets Core Fund	IKSA-GB	iShares MSCI Saudi Arabia Capped IMI UCITS ETF USD		(\$26.94M)
American Funds New World Fund	COMI-EG	Commercial International Bank (Egypt) SAE		(\$28.24M)
Invesco Developing Markets Fund	6015-SA	Americana Restaurants International PLC	Close	(\$31.06M)
Principal Funds, Inc. - Global Emerging Markets Fund	1180-SA	Saudi National Bank		(\$32.97M)
T. Rowe Price Emerging Markets Discovery Stock Fund	1060-SA	Saudi British Bank	Close	(\$40.48M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1150-SA	Alinma Bank	Close	(\$44.93M)
American Funds New World Fund	ADNOCGAS-AE	Adnoc Gas Plc		(\$47.89M)
GQG Partners Emerging Markets Equity Fund	IHC-AE	International Holdings Company PJSC		(\$54.63M)
Hartford Schrodgers Emerging Markets Equity Fund	1180-SA	Saudi National Bank	Close	(\$58.98M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	8210-SA	Bupa Arabia for Cooperative Insurance Co.	Close	(\$59.74M)
Schroder ISF - Emerging Markets	1180-SA	Saudi National Bank	Close	(\$60.19M)

Est. Fund Flows, \$

Source: Copley Fund Research, Factset

**Chart 113: MENA Stock Ownership Cycles**  
Momentum Score between 7/31/2025 and 1/31/2026

Average Weight  
 • 0.00%  
 ○ 0.10%  
 ○ 0.20%  
 ○ 0.34%

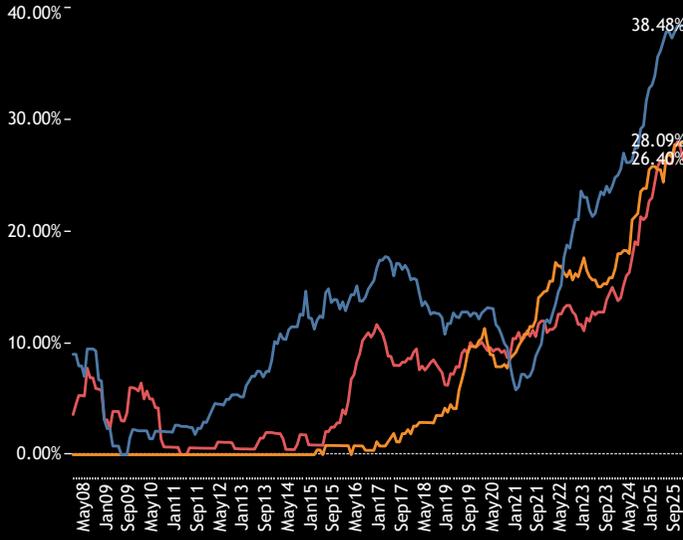


Source: Copley Fund Research, Factset

We use the Ownership Cycle Grid to track ownership cycles across countries, sectors and stocks within in our GEM Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. For more information on methodology, please visit the Appendix at the end of this report.

**Chart 114: MENA Stock Trends**

Most Widely Held Stocks (1-3). Funds Invested %

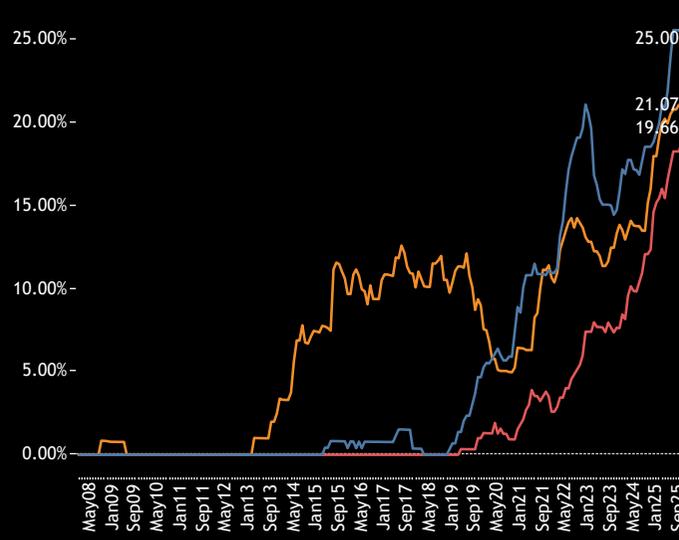


Source: Factset, Copley Fund Research

- 1, Emaar Properties (P.J.S.C)
- 2, Al Rajhi Bank
- 3, Aldar Properties - P J S C

**Chart 115: MENA Stock Trends**

Most Widely Held Stocks (4-6). Funds Invested %

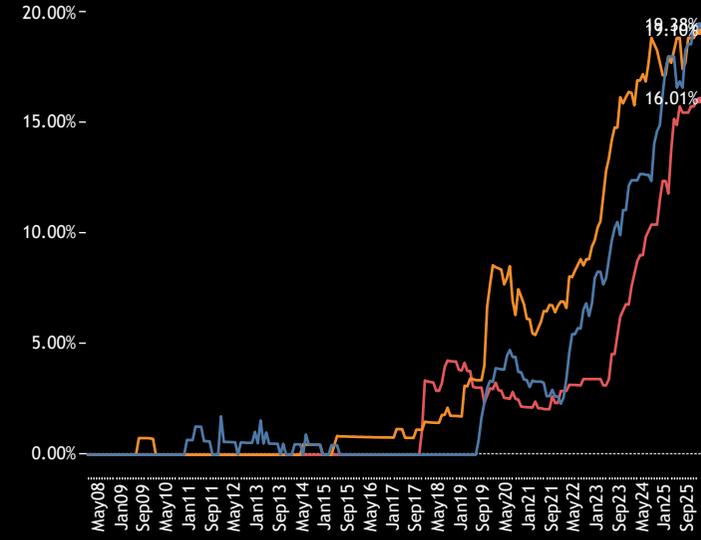


Source: Copley Fund Research, Factset

- 4, Saudi National Bank
- 5, Abu Dhabi Commercial Bank
- 6, Abu Dhabi Islamic Bank

**Chart 116: MENA Stock Trends**

Most Widely Held Stocks (7-9). Funds Invested %

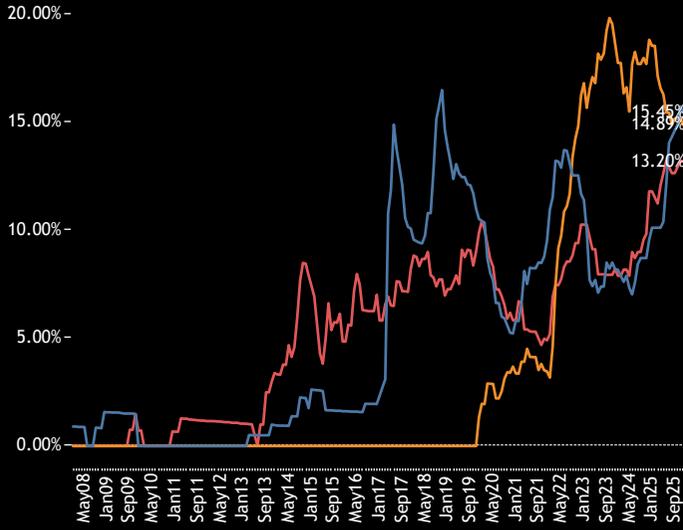


Source: Copley Fund Research, Factset

- 7, Etihad Etisalat Co.
- 8, Emirates NBD Bank (P.J.S.C)
- 9, Emaar Development PJSC

**Chart 117: MENA Stock Trends**

Most Widely Held Stocks (10-12). Funds Invested %

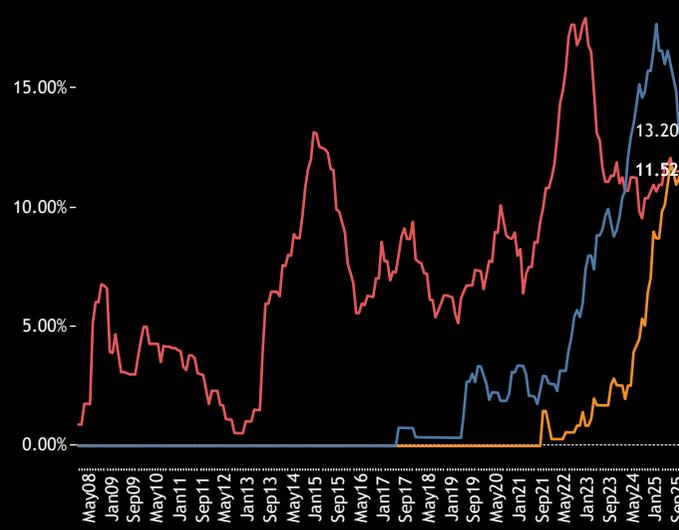


Source: Copley Fund Research, Factset

- 10, First Abu Dhabi Bank P.J.S.C.
- 11, Saudi Arabian Oil Company (Saudi Aramco)
- 12, Dubai Islamic Bank PJSC

**Chart 118: MENA Stock Trends**

Most Widely Held Stocks (13-15). Funds Invested %

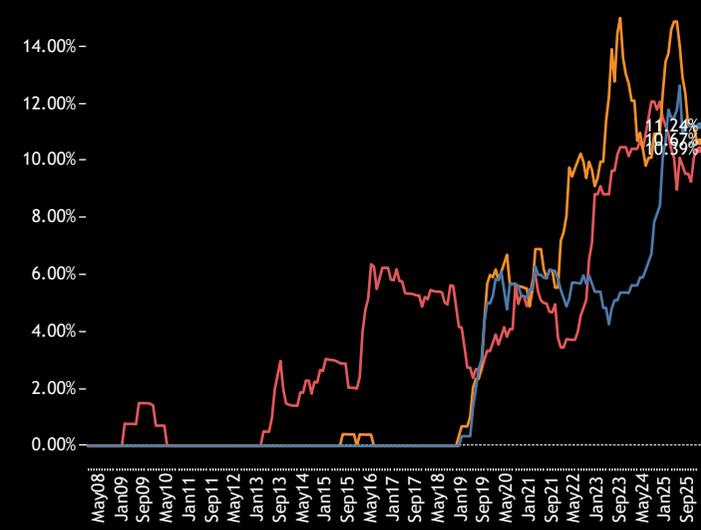


Source: Copley Fund Research, Factset

- 13, Saudi British Bank
- 14, ADNOC Drilling Company PJSC
- 15, Qatar National Bank QPSC

**Chart 119: MENA Stock Trends**

Most Widely Held Stocks (16-18). Funds Invested %

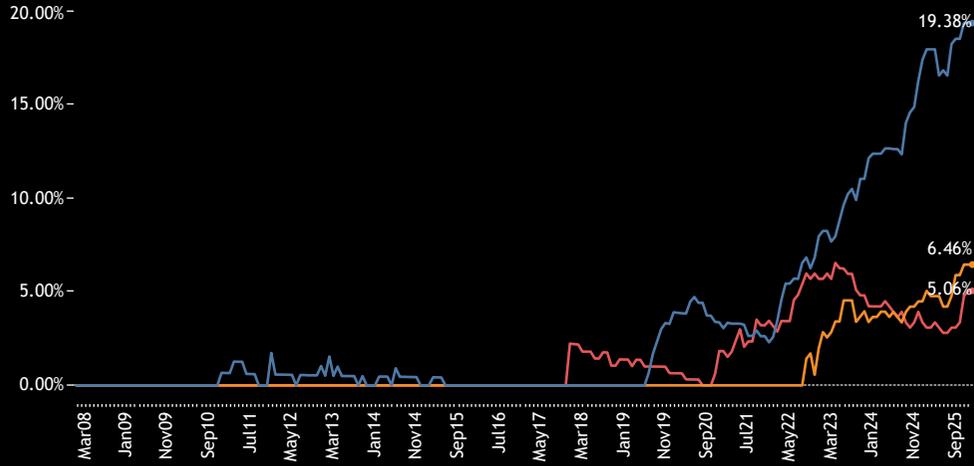


Source: Copley Fund Research, Factset

- 16, Riyadh Bank
- 17, Saudi Telecom Co.
- 18, Ooredoo Q.P.S.C

**Chart 120: MENA Positive Rotation Stocks**

Largest Increase in Funds Invested between 7/31/2025 and 1/31/2026. Funds Invested %

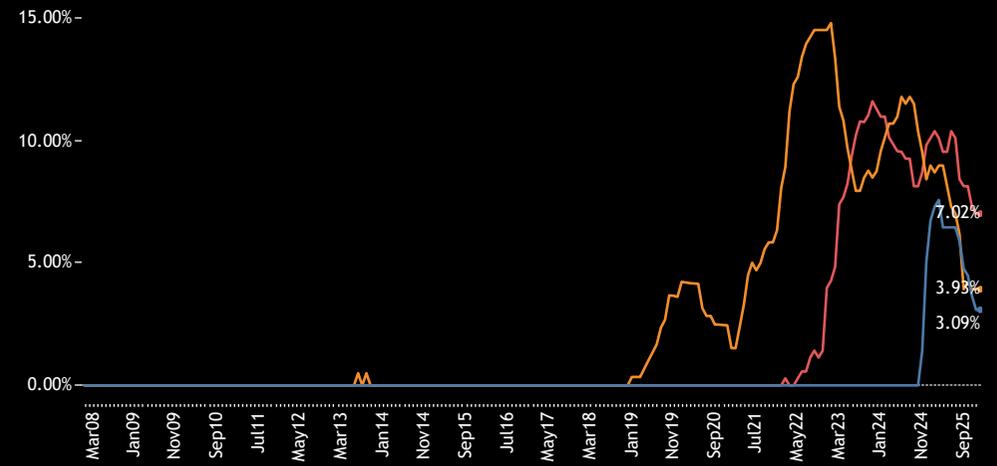


Source: Copley Fund Research, Factset

- 1, Etihad Etisalat Co.
- 2, Salik Company PJSC
- 3, Abu Dhabi National Oil Company for Distribution PJSC

**Chart 121: MENA Negative Rotation Stocks**

Largest Decrease in Funds Invested between 7/31/2025 and 1/31/2026. Funds Invested %

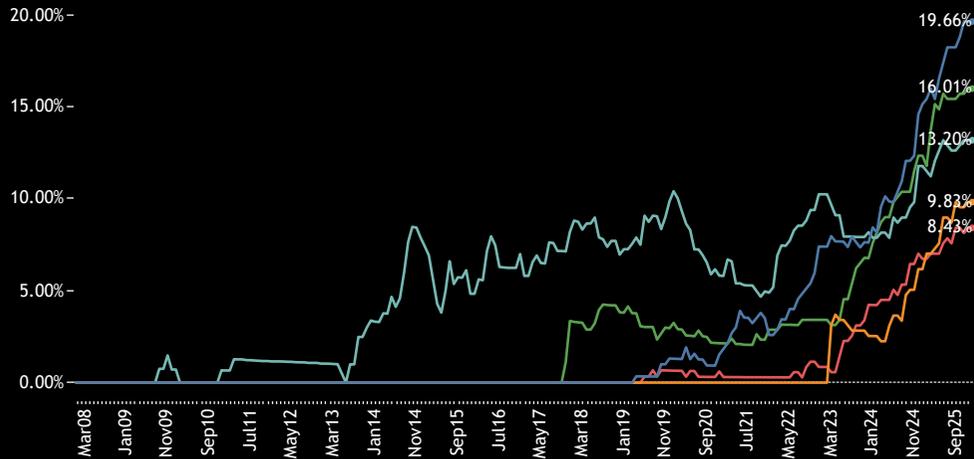


Source: Copley Fund Research, Factset

- 1, Talabat Holding Plc
- 2, Alinma Bank
- 3, Elm Company

**Chart 122: MENA Rising Stars**

Record Positioning - held by more than 5% and less than 20% of funds. Funds Invested %

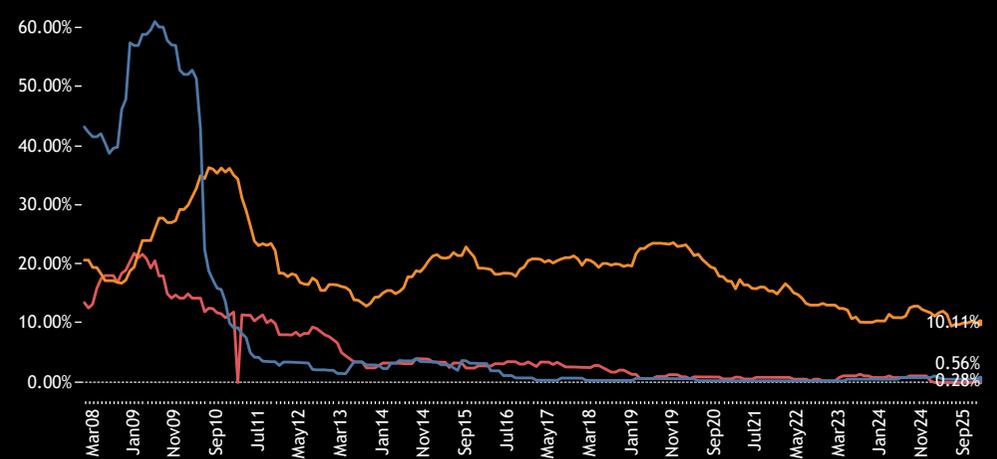


Source: Copley Fund Research, Factset

- 1, Abu Dhabi Islamic Bank
- 2, Adnoc Gas Plc
- 3, Company for Cooperative Insurance
- 4, Dubai Islamic Bank PJSC
- 5, Emaar Development PJSC

**Chart 123: MENA Fallen Angels**

Largest Declines from Max Ownership. Funds Invested %



Source: Copley Fund Research, Factset

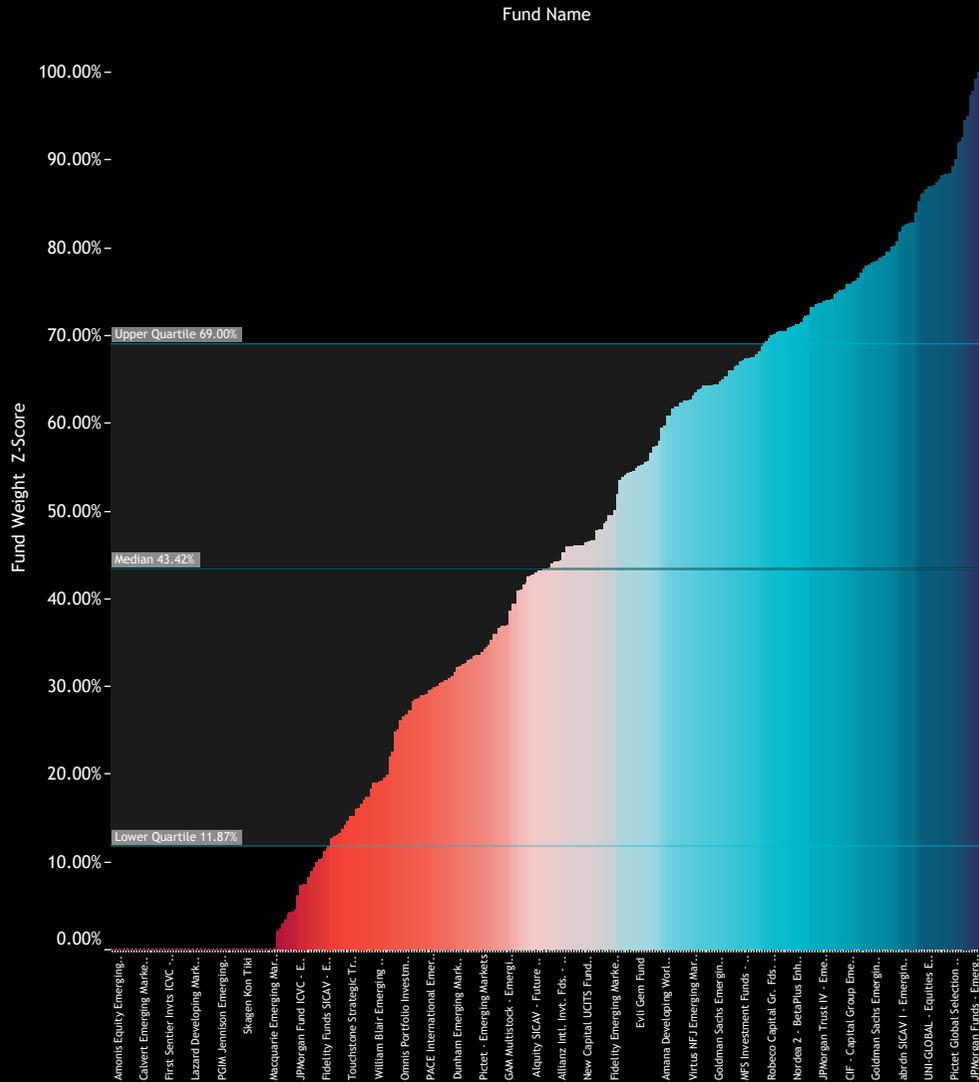
- 1, Teva Pharmaceutical Industries Limited
- 2, Commercial International Bank (Egypt) SAE
- 3, Telecom Egypt

Section 5

**MENA**

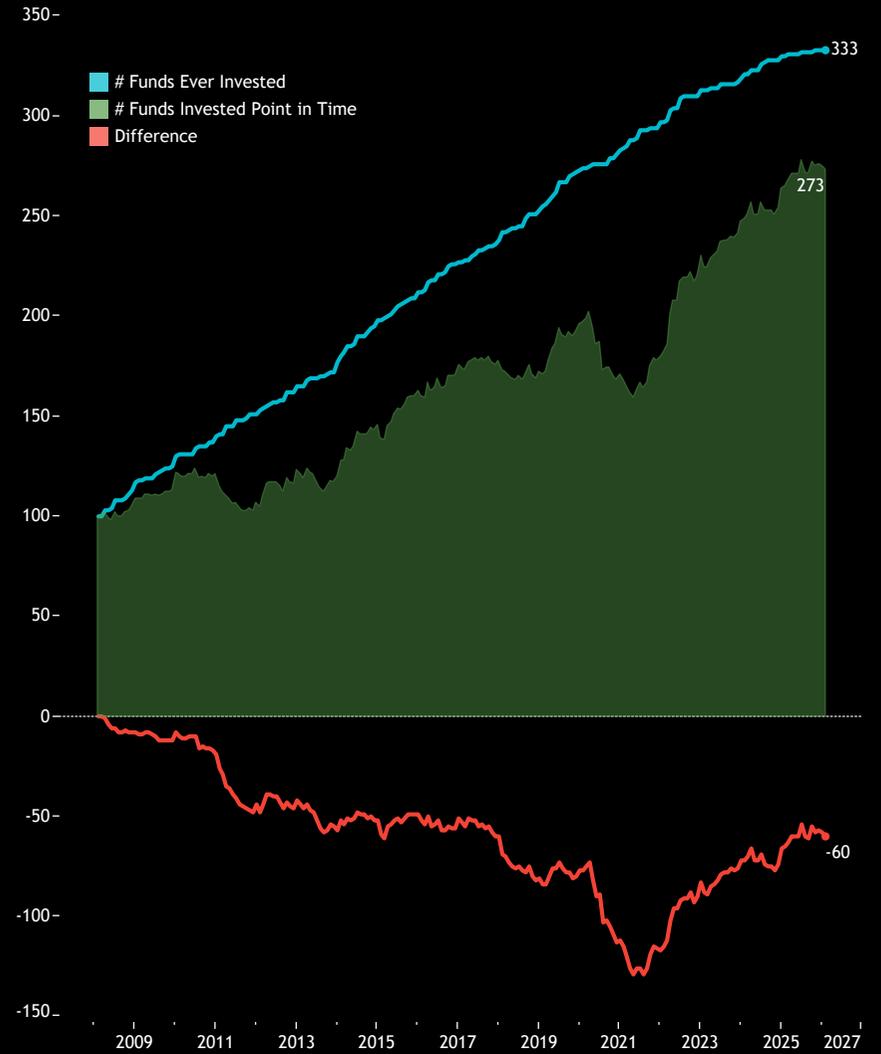
Gap Analysis & Investor Targeting

**Chart 124: MENA Weights Relative to History**  
Fund Weight Z-Score



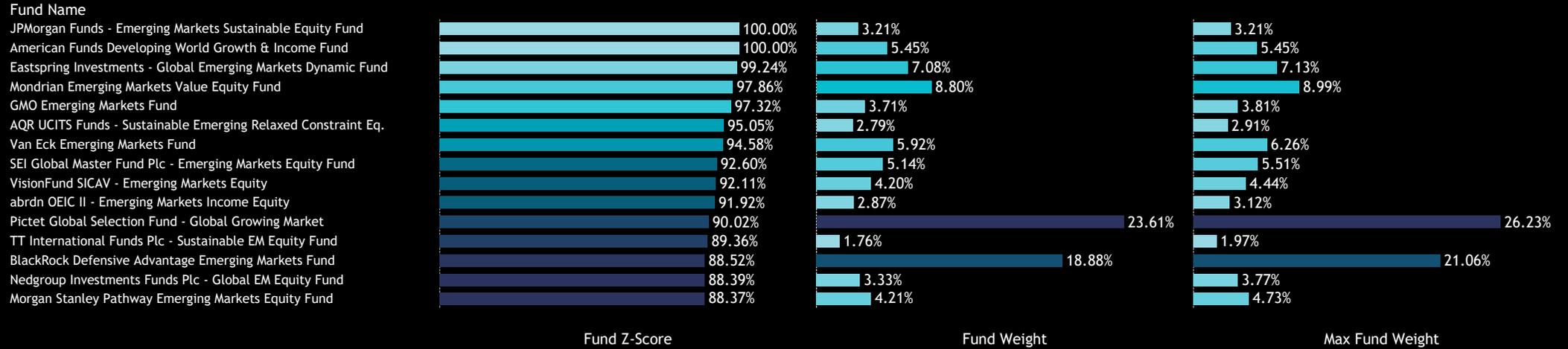
The Z-Score of current weights versus history for all current and previous holders of MENA stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

**Chart 125: MENA Ownership Gap**  
Who Stayed, Who Left: GEM Fund Count Over Time



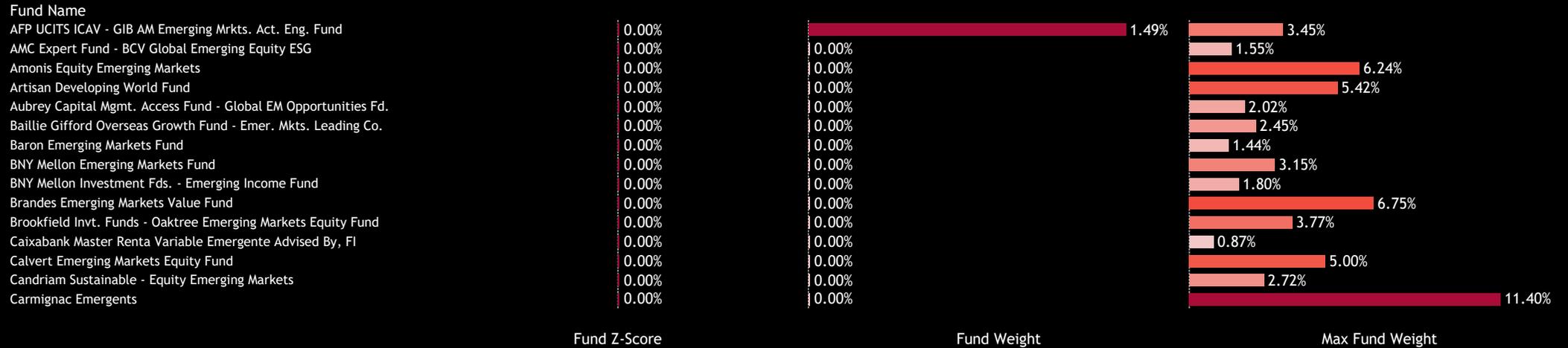
The blue line shows the total number of funds (out of 356) who have ever owned Egypt stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

**Chart 126: Funds with High MENA Weights Relative to History**  
Highest Portfolio Weight Z-Scores



Source: Copley Fund Research, Factset

**Chart 127: Funds with Low MENA Weights Relative to History**  
Highest Portfolio Weight Z-Scores



Source: Copley Fund Research, Factset

### Chart 128: MENA Largest Potential Buyers

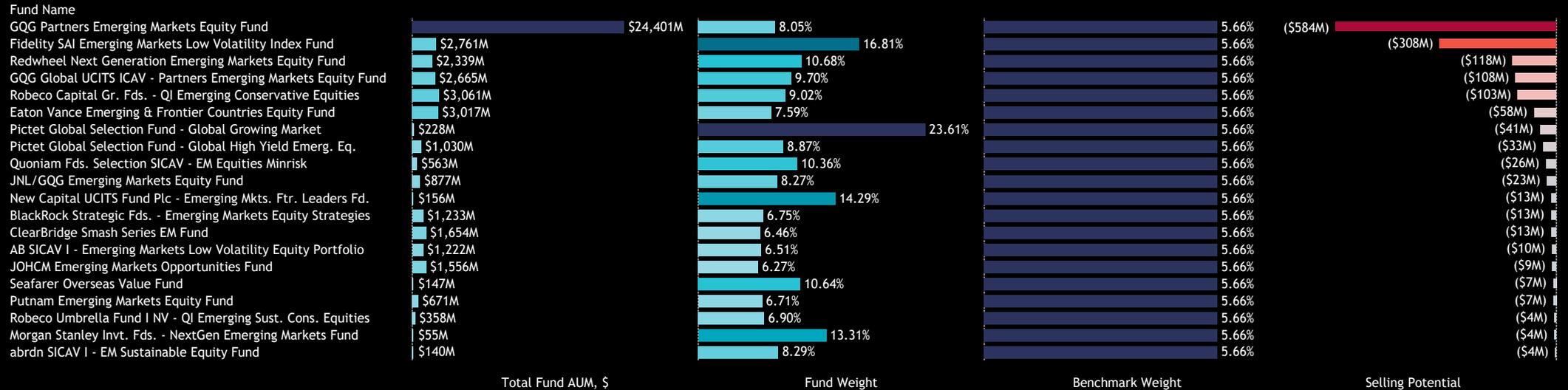
If fund matches the iShares MSCI Emerging Markets ETF weight of 5.66%



Source: Copley Fund Research, Factset

### Chart 129: MENA Largest Potential Sellers

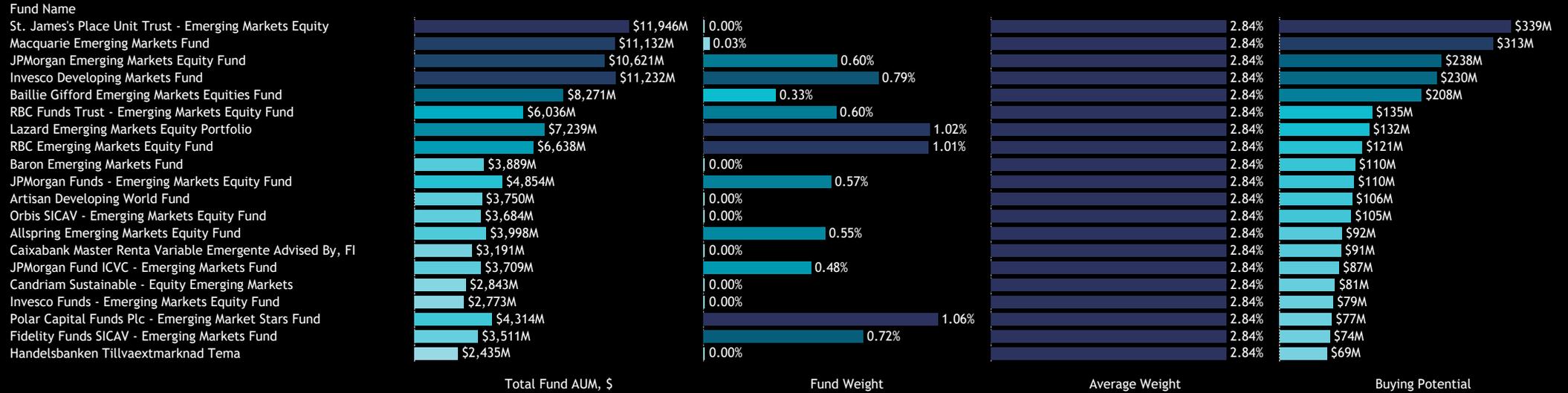
If fund matches the iShares MSCI Emerging Markets ETF weight of 5.66%



Source: Copley Fund Research, Factset

### Chart 130: MENA Largest Potential Buyers

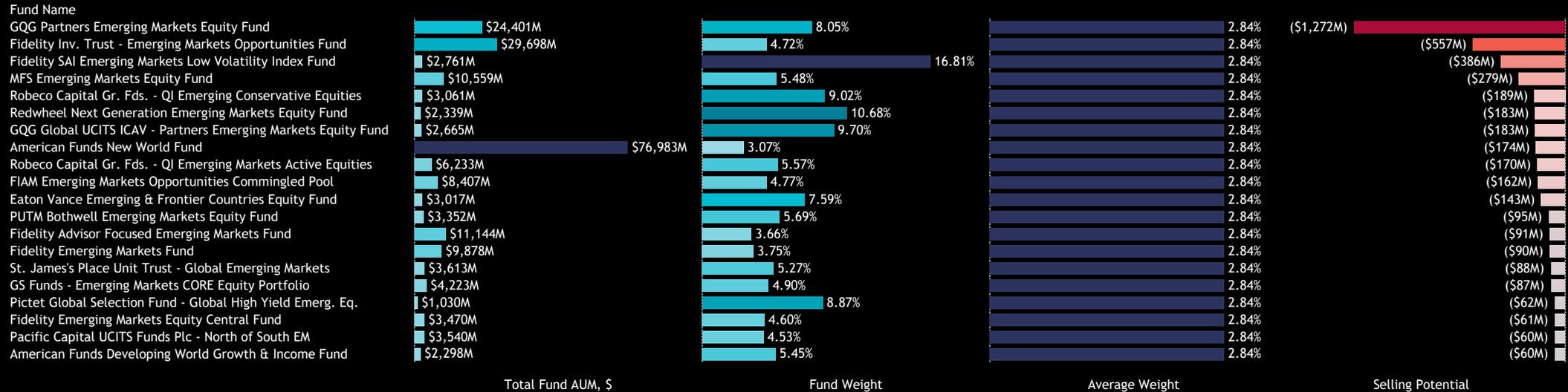
If fund matches the average active fund weight of 2.84%



Source: Copley Fund Research, Factset

### Chart 131: MENA Largest Potential Sellers

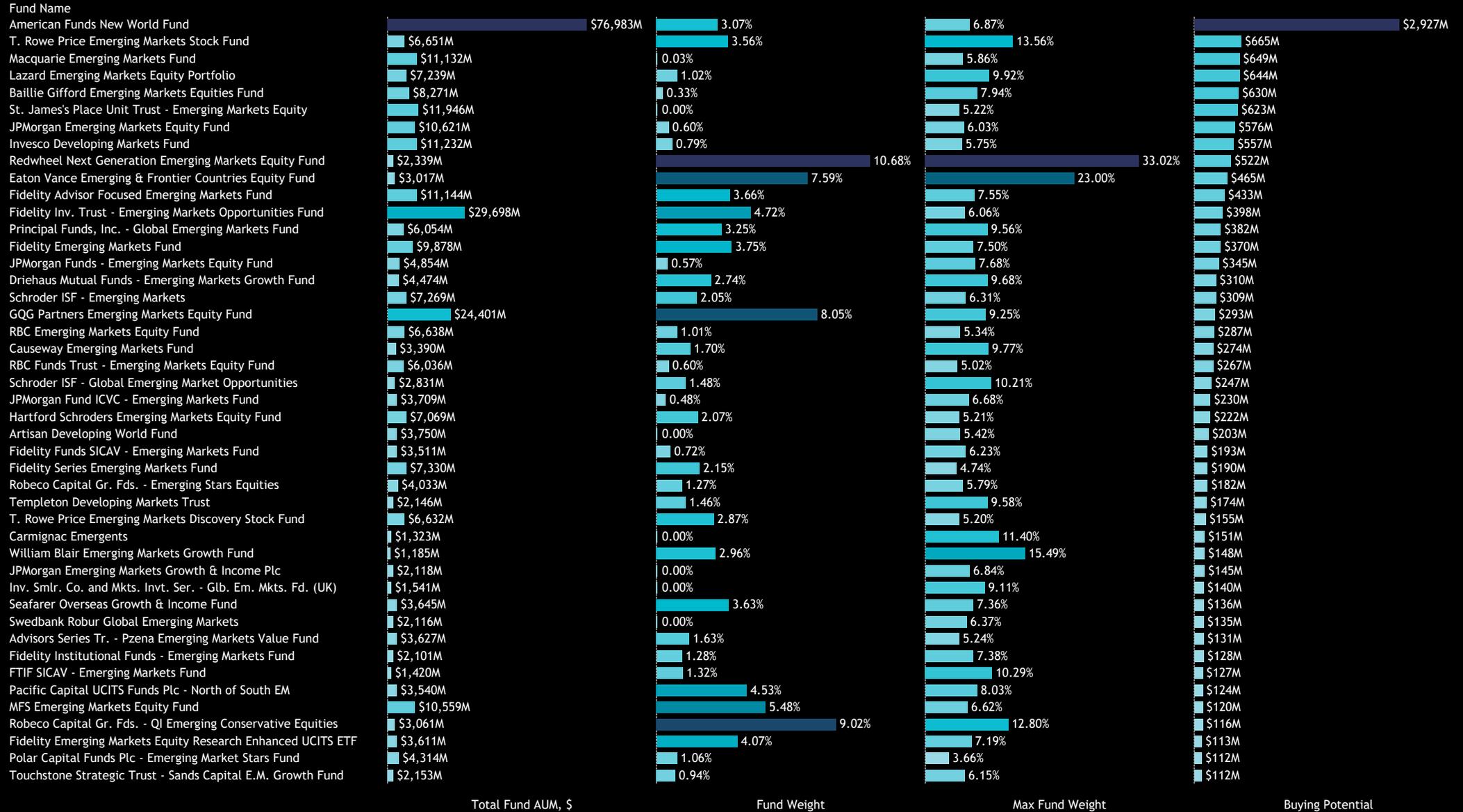
If fund matches the average active fund weight of 2.84%



Source: Copley Fund Research, Factset

### Chart 132: MENA Largest Potential Buyers

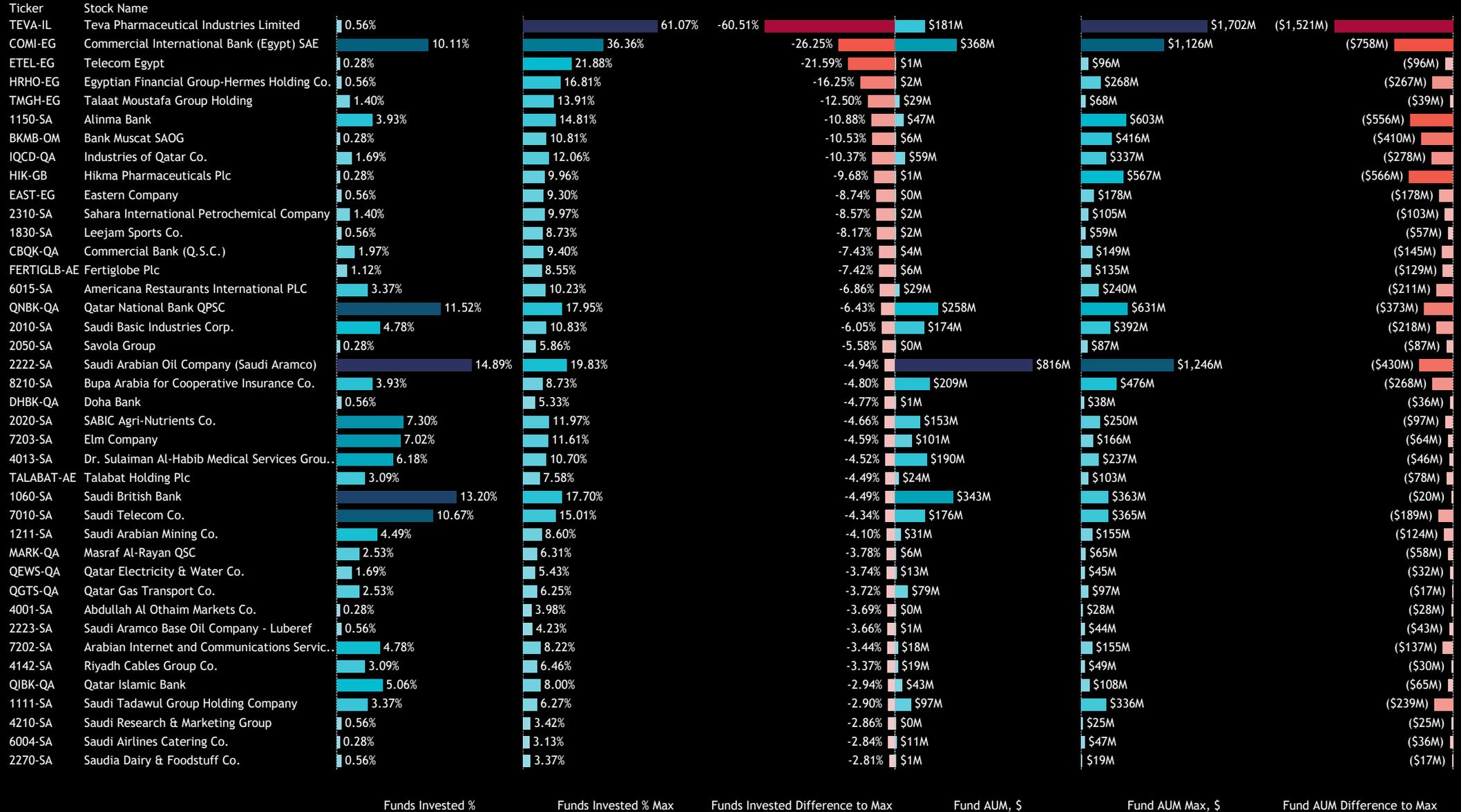
If Fund matches their maximum recorded weight across our fund holdings history.



Source: Copley Fund Research, Factset

### Chart 133: MENA Largest Falls in Company Ownership

Stocks that have seen large declines in ownership among active GEM Funds



# 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.

# Appendix 2

## 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 (356) 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 (356) in the analysis.

**Average Weight vs EEM:** The average weight minus the weight in the iShares MSCI Emerging Markets ETF (cash removed and weights adjusted).

**AUM, \$:** The combined AUM allocated to a particular dimension across the 356 active GEM funds in our analysis, in US Dollars

**Funds Invested %:** The total number of funds with any exposure to a dimension divided by the total number of funds (356) in the analysis.

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

## Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

**Aggressive Growth:** At least 70% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 70% with a higher P/B ratio.

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

**Value:** Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares MSCI Emerging Markets ETF average, and at least 50% with a lower P/B ratio

**Yield:** As per the fund description only (i.e Yield, Dividend, Income funds).

**GARP:** All other iterations that do not fit under the above classifications.

## Ownership Cycle Analysis

We use the **Ownership Cycle Grid** to track ownership cycles across countries, sectors and stocks within in our GEM Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. Below, we outline the metrics that feed into the Sentiment Grid.

### **Y-Axis - Long-Term Positioning**

The Y-axis shows where current ownership levels stand relative to their historical range. For each ownership measure – average weight, percentage of funds invested, and percentage of funds overweight – we calculate a Z-score against all monthly observations in our fund history (dating back to 01/31/2008). A reading near 100% indicates positioning is at or near its historical peak, while a reading near 0% indicates a historical low.

### **X-Axis - Short-Term Momentum**

The X-axis measures recent fund activity (“Momentum”) by capturing the change in average weight, percentage of funds invested, percentage of funds overweight, and the net buyers-to-sellers ratio between 7/31/2025 and 1/31/2026. Scores above 50% reflect an increase in ownership relative to history, while scores below 50% indicate a decrease.

### **Bubble Size - Ownership Weight**

The size of each bubble represents the current average weight of that dimension, providing an additional layer of context alongside the positioning and momentum measures.

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