# Portfolio overlap

## ARMY / BCIL

| Overlap | Shared positions |
|---|---|
| 9.43% | 3 |

## Tema International Defense ETF

Report dates 05/31/2026 | 97.73% NAV

Overlap / ARMY 10.42%

## Bancreek International Large Cap ETF

Report dates 05/31/2026 | 99.43% NAV

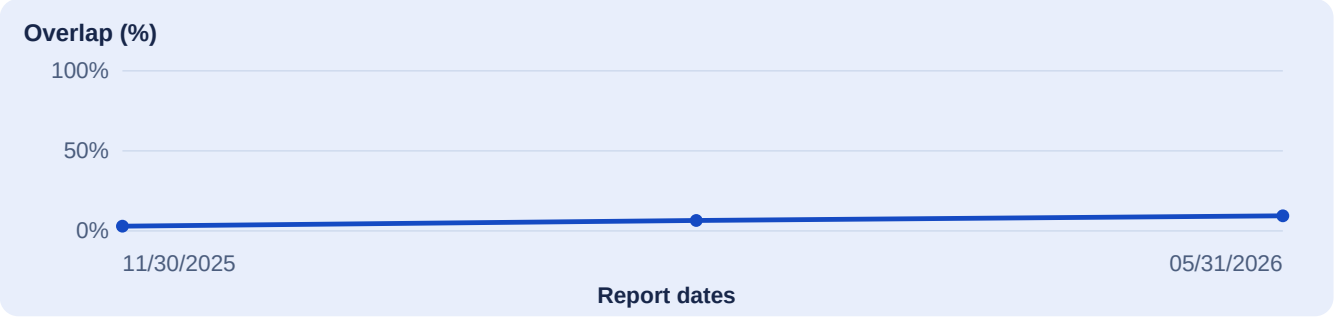
Overlap / BCIL 9.43%

## Largest shared positions

| Security | ARMY | BCIL | Overlap |
|---|---|---|---|
| Indra Sistemas SA | 4.07% | 3.34% | 3.34% |
| Rolls-Royce Holdings PLC | 3.44% | 3.20% | 3.20% |
| Rheinmetall AG | 2.90% | 2.89% | 2.89% |

Weights are percentages of each fund's net assets. Shared weight is the sum of the smallest weight per matched common-stock class. Unmatched positions are excluded without renormalizing the weights.

# History







3 matched portfolio dates from 11/30/2025 to 05/31/2026. Both filings use the same portfolio date. The minimum matched share of net assets is 97.73%. The filing dates are 52–59 days after the portfolio dates. This is filing lag. The archive does not establish an exact intraday release time.

# Largest changes

02/28/2026 / 05/31/2026 +2.92 pp

| Security | Overlap 02/28/2026 | Overlap 05/31/2026 | Change (pp) |
|---|---|---|---|
| Rolls-Royce Holdings PLC | 0.00% | 3.20% | +3.20 |
| Safran SA | 2.92% | 0.00% | -2.92 |
| Rheinmetall AG | 0.00% | 2.89% | +2.89 |
| Indra Sistemas SA | 3.59% | 3.34% | -0.25 |
| All other shared classes | | | 0.00 |

# Sources and methodology

Weights are percentages of each fund's net assets. Shared weight is the sum of the smallest weight per matched common-stock class. Unmatched positions are excluded without renormalizing the weights.

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| Report dates | Weight (%) | Classes | ARMY · SEC | BCIL · SEC |
|---|---|---|---|---|
| 05/31/2026 | 9.43% | 3 | 0001193125-26-323014 | 0000910472-26-011084 |
| 02/28/2026 | 6.51% | 2 | 0000894189-26-012693 | 0000910472-26-005915 |
| 11/30/2025 | 2.95% | 1 | 0000894189-26-001076 | 0000910472-26-000638 |