

Australia
Active Global Fund Ownership Chart Pack
4/30/2025



Australia Active Global Fund Ownership Chart Pack 4/30/2025

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Australia holdings within our active Global fund universe. We analyze the latest published filings for all funds and aggregate them together as of 4/30/2025. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts by the managers in our analysis. The current fund sample spans 332 active funds with a combined AUM of \$1,121.63Bn.

For benchmark comparisons, we use the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS 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 10/31/2024 and 4/30/2025

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.



Australia Active Global Fund Ownership Chart Pack 4/30/2025

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- Sector Sentiment
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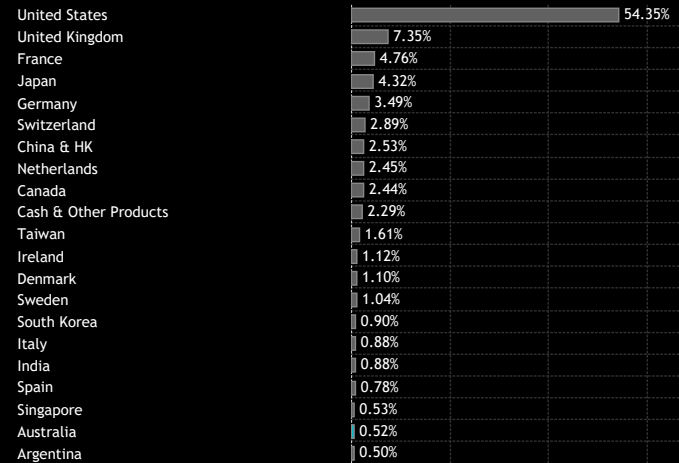
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Section 1
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Country Positioning Overview

Australia: Active Fund Ownership Report

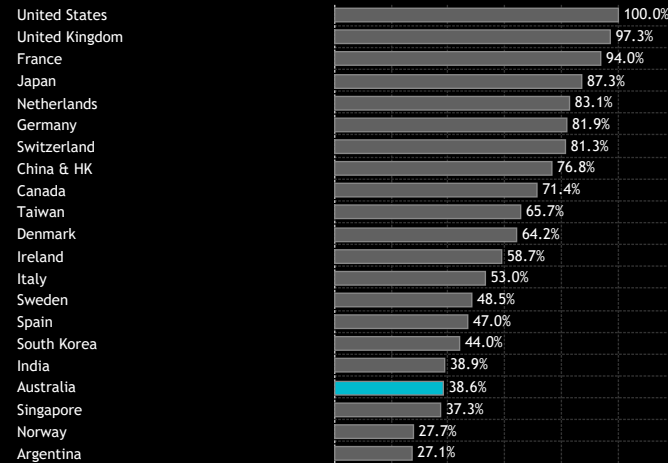
Country Peer Group Positioning

1: Average Fund Weight
As of 4/30/2025



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested
As of 4/30/2025



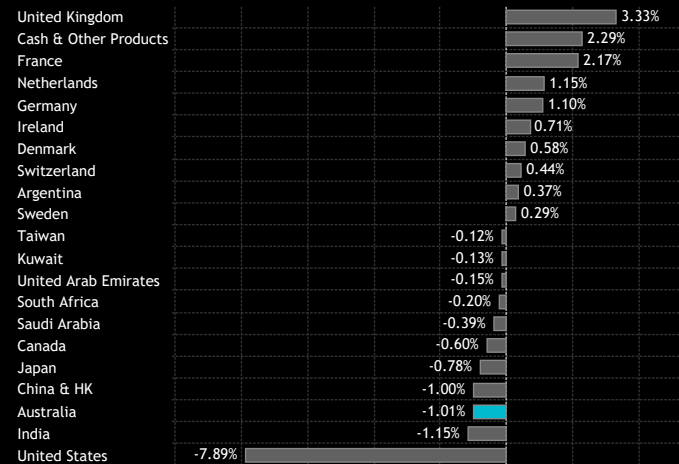
Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$
As of 4/30/2025



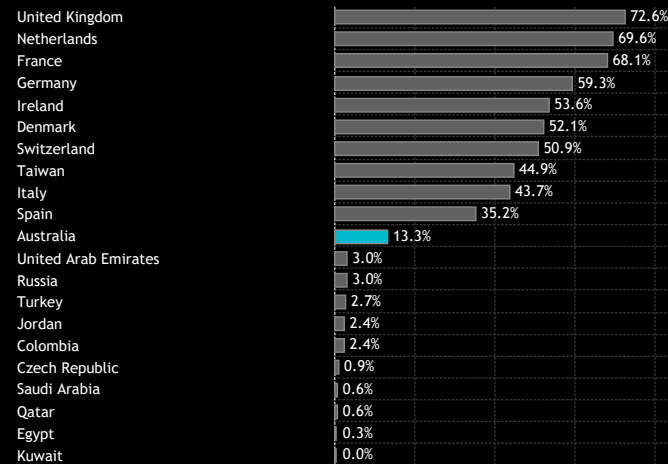
Source: Factset, Copley Fund Research

4: Average Fund Weight vs ACWI
As of 4/30/2025



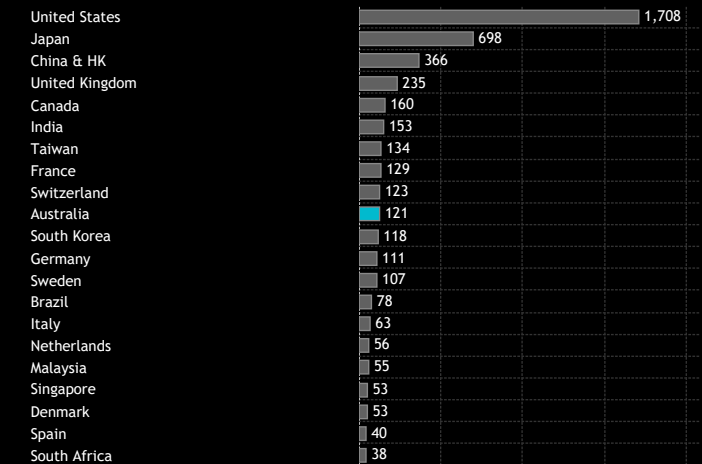
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight
As of 4/30/2025



Source: Factset, Copley Fund Research

6: Number of Companies Invested
As of 4/30/2025



Source: Factset, Copley Fund Research

Australia: Active Fund Ownership Report

Time-Series Analysis

1. Australia Average Fund Weight



2. Australia Funds Invested %



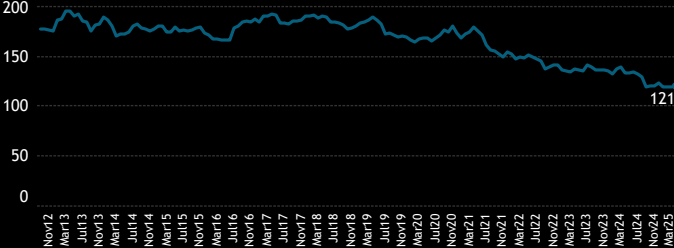
3. Australia Combined Fund AUM, \$



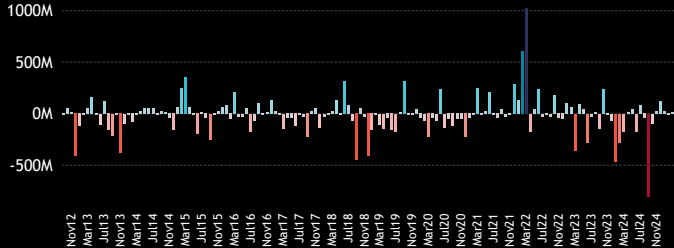
4. Australia SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF Weight



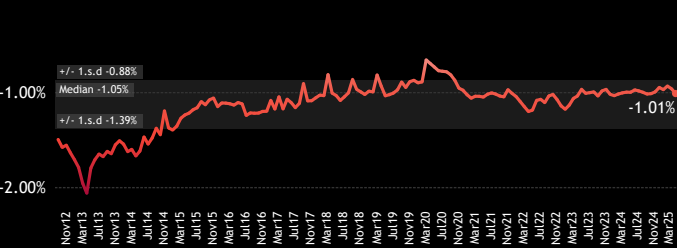
5. Australia Number of Companies Invested



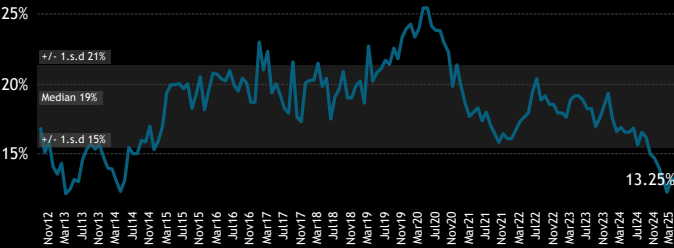
6. Australia Monthly Fund Flows, \$



7. Australia Average Weight vs ACWI



8. Australia Funds Overweight %



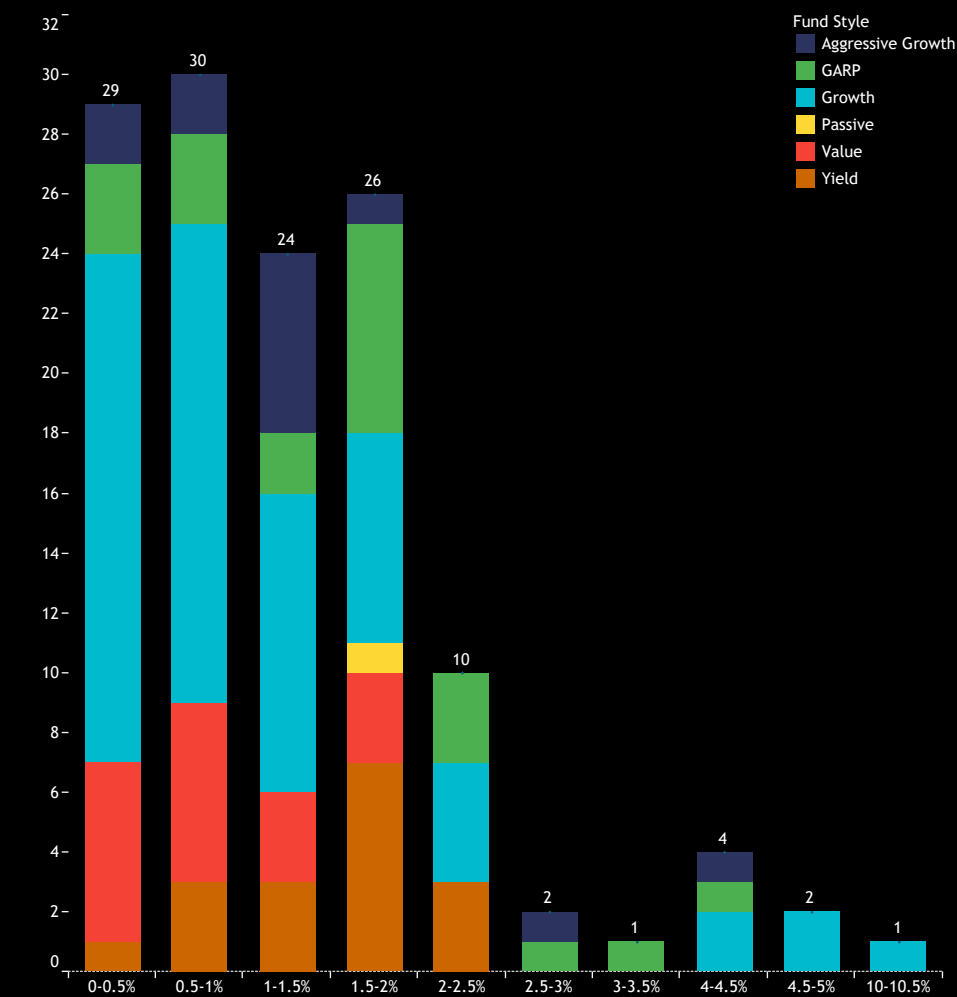
9. Australia Cumulative Fund Flows, \$



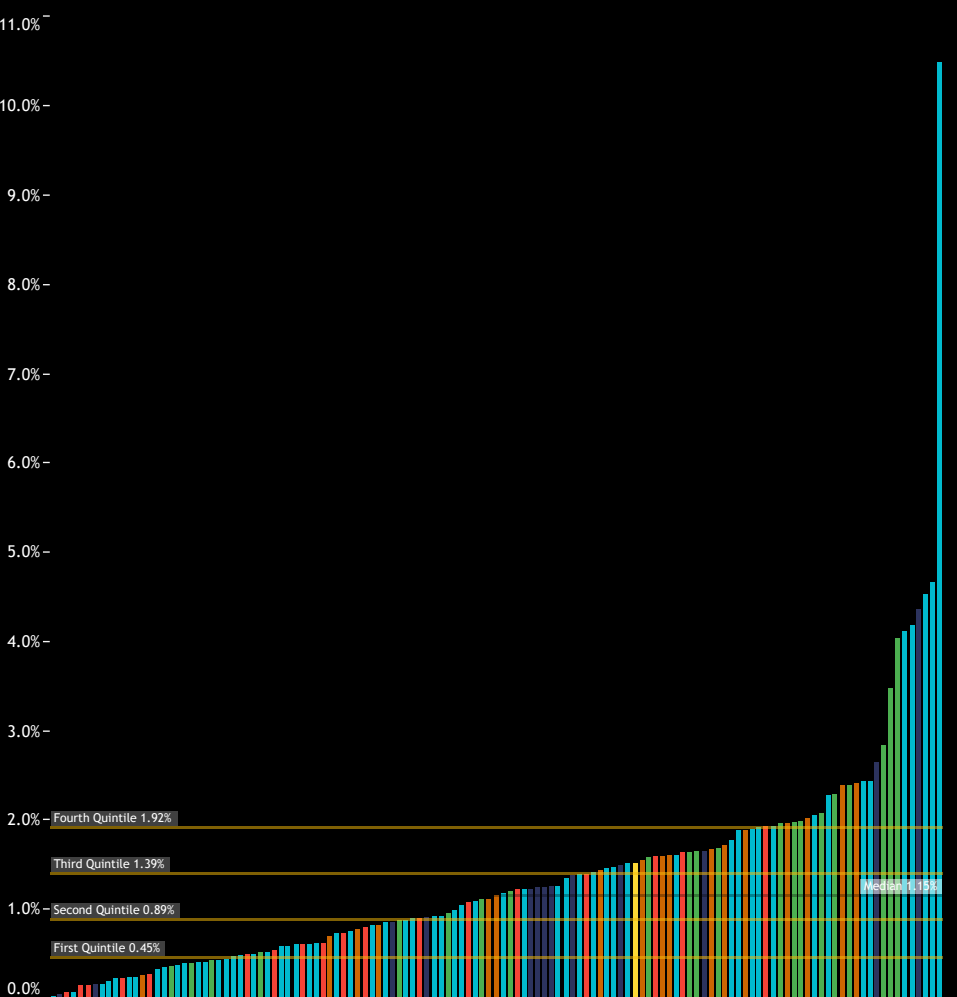
Australia: Active Fund Ownership Report

Fund Level Holding Distributions

1: Australia - Histogram of Fund Weights
As of 4/30/2025



2: Australia - Distribution of Fund Weights
As of 4/30/2025



Australia: Active Fund Ownership Report

Fund Level Holdings Detail

1: Australia - Largest Fund Weights / Number of Holdings

As of 4/30/2025

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
BNP Paribas Funds - Sustainable Global Low Vol Equity	Large-cap	10.50%	11
Hermes Invt. Funds Plc - Impact Opportunities Equity Fund	Large-cap	4.66%	1
Baring Global Umbrella Fund - Global Leaders Fund	Large/Megacap	4.53%	3
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	Large-cap	4.37%	4
M&G (Lux) Investment Funds 1 - Positive Impact Fund	Large-cap	4.17%	1
Robeco Capital Gr. Fds. - QJ Global Momentum Equities	Large/Megacap	4.12%	9
SEB Global Aktiefond	Large/Megacap	4.05%	9
SEB Dynamisk Aktiefond	Large/Megacap	3.49%	9
JOHCM Umbrella Fund Plc - Global Opportunities Fund	Large-cap	2.84%	1
FTIF SICAV - Franklin Global Growth Fund	Large-cap	2.64%	1
M&G Investment Funds (1) OEIC - Global Themes Fund	Large-cap	2.44%	1
NYLI Epoch Capital Growth Fund	Large-cap	2.43%	3
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Large-cap	2.42%	1
HBO5 International Invt. Funds ICVC - International Growth	Large/Megacap	2.39%	7
Barclays MM Fd. Plc - GlobalAccess Global Equity Income Fund	Large-cap	2.39%	11
Robeco Umbrella Fund I NV - QJ Glb. Multi-Factor Equities	Large/Megacap	2.29%	13
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	Large/Megacap	2.28%	1
Acatisk Aktien Global Fonds UI	Large-cap	2.09%	1
Quoniam Fds. Selection SICAV - Global Equities MinRisk	Large-cap	2.05%	5
Nuveen Global Dividend Growth Fund	Large/Megacap	2.02%	1
Thrivent Global Stock Fund	Large-cap	1.99%	36
Robeco Capital Gr. Fds. - QJ Global Conservative Equities	Large/Megacap	1.98%	4
Aegon Asset Mgmt. Invt. Co. (Ireland) Plc - Global Eq. Income	Large/Megacap	1.97%	1
Victory Capital Growth Fund	Large/Megacap	1.96%	12
Quilter Investors Series I - Global Dynamic Equity Fund	Large/Megacap	1.93%	6
Wasatch Global Value Fund	Large-cap	1.93%	1
Royal London Equity Funds ICVC - Global Equity Diversified	Large/Megacap	1.92%	6
Swisscanto (CH) IPF I - Equity Fund World Enhanced	Large/Megacap	1.90%	7
DWS Invest - CROCI Global Dividends	Large-cap	1.88%	1
Kepler Ethik Aktienfonds	Large/Megacap	1.88%	3
Trillium ESG Global Equity Fund	Large/Megacap	1.77%	2
Lazard Investment Funds - Global Equity Income Fund	Large/Megacap	1.71%	2
SWIP Overseas Growth ICVC - Global Growth Fund	Large/Megacap	1.69%	6
Columbia International Dividend Income Fund	Large-cap	1.67%	1
BNY Mellon Global Stock Fund	Large-cap	1.66%	1
SSgA (Lux) SICAV - Multi Factor Global ESG Equity Fund	Large-cap	1.66%	9
Redwheel Funds SICAV - Biodiversity Fund	Large-cap	1.65%	2
Baloise Fund Invest (Lux) SICAV - Equity Fund (EUR)	Large-cap	1.64%	24
KBC Institutional Fund - World Equity Responsible Investing	Large/Megacap	1.61%	26
Nuveen Global Equity Income Fund	Large-cap	1.60%	1

Source: Factset, Copley Fund Research

2: Australia - Largest Fund AUM / Average Holding Size, \$

As of 4/30/2025

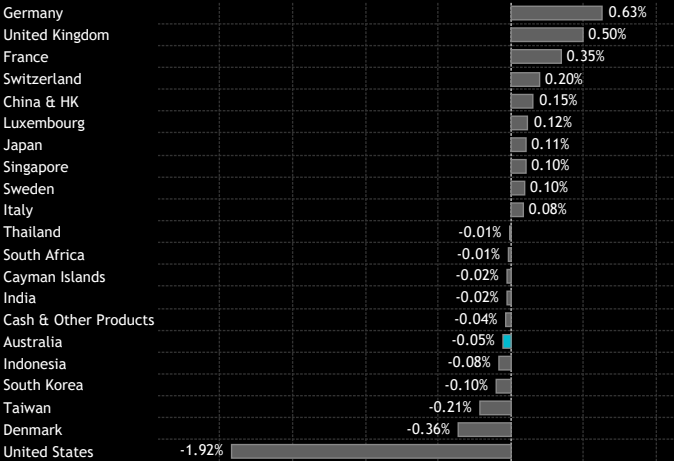
Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
American Funds New Perspective Fund	Large/Megacap	\$582M	\$291M
American Funds Capital World Growth & Income Fund	Large/Megacap	\$298M	\$99M
DWS Top Dividende	Large-cap	\$241M	\$241M
Old Westbury Large Cap Strategies Fund	Large/Megacap	\$233M	\$16M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Large-cap	\$161M	\$161M
St. James's Place International Equity Unit Trust	Large/Megacap	\$160M	\$53M
Royal London Equity Funds ICVC - Global Equity Diversified	Large/Megacap	\$152M	\$25M
SJP Global Quality Fund	Large-cap	\$126M	\$126M
BlackRock Global Funds - Systematic Global Equity High Income	Large-cap	\$104M	\$26M
Swedbank Robur Kapitalinvest	Large-cap	\$90M	\$45M
SEB Dynamisk Aktiefond	Large/Megacap	\$80M	\$9M
Swedbank Robur Allemansfond Komplet	Large-cap	\$80M	\$80M
Deka - GlobalChampions	Large/Megacap	\$78M	\$78M
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	Large-cap	\$75M	\$19M
HBO5 International Invt. Funds ICVC - International Growth	Large/Megacap	\$74M	\$11M
M&G Investment Funds (1) OEIC - Global Themes Fund	Large-cap	\$71M	\$71M
BNP Paribas Funds - Sustainable Global Low Vol Equity	Large-cap	\$64M	\$6M
Deka - Globale Aktien LowRisk	Large-cap	\$61M	\$10M
SEB Global Aktiefond	Large/Megacap	\$53M	\$6M
Swisscanto (CH) IPF I - Equity Fund World Enhanced	Large/Megacap	\$49M	\$7M
AB SICAV I - Low Volatility Equity Portfolio	Large/Megacap	\$47M	\$47M
JPMorgan Investment Funds - Global Dividend Fund	Large/Megacap	\$43M	\$43M
Fidelity Inv. Trust - Worldwide Fund	Large/Megacap	\$42M	\$8M
Vanguard Global Equity Fund	Large/Megacap	\$38M	\$38M
American Funds Global Insight Fund	Large/Megacap	\$35M	\$35M
Federated Hermes Invt. Funds - Global Equity ESG Fnd	Large/Megacap	\$34M	\$11M
Thrivent Global Stock Fund	Large-cap	\$34M	\$1M
KBC Institutional Fund - World Equity Responsible Investing	Large/Megacap	\$33M	\$1M
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	Large/Megacap	\$32M	\$32M
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	Large/Megacap	\$27M	\$27M
SWIP Overseas Growth ICVC - Global Growth Fund	Large/Megacap	\$26M	\$4M
Multicooperation SICAV - Julius Baer Equity Fund Special Value	Large-cap	\$25M	\$25M
JOHCM Umbrella Fund Plc - Global Opportunities Fund	Large-cap	\$25M	\$25M
Nordea Invest Portefolje Aktier	Large-cap	\$21M	\$1M
Swedbank Robur Aktiefond Pension	Large/Megacap	\$20M	\$10M
Challenge Funds - Provident Fund 1	Large/Megacap	\$19M	\$1M
Fonditalia - Equity Global High Dividend	Large-cap	\$19M	\$3M
Victory Capital Growth Fund	Large/Megacap	\$18M	\$1M
Deka-MegaTrends	Large/Megacap	\$18M	\$9M
Aegon Asset Mgmt. Invt. Co. (Ireland) Plc - Global Eq. Income	Large/Megacap	\$18M	\$18M

Source: Factset, Copley Fund Research

Australia: Active Fund Ownership Report

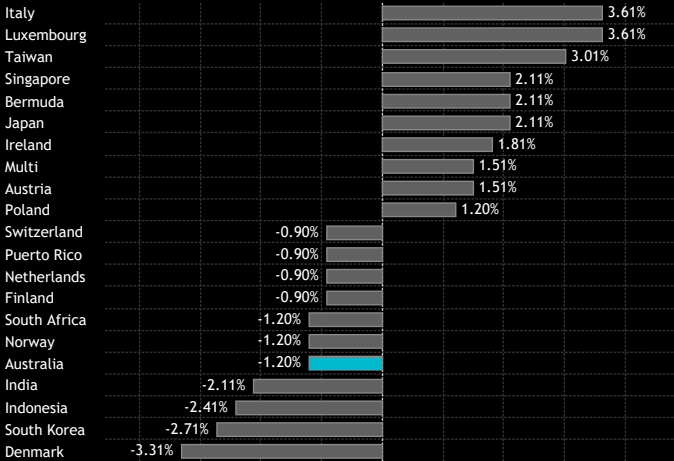
Country Peer Group Ownership Changes

1: Average Fund Weight Change
Between 10/31/2024 and 4/30/2025



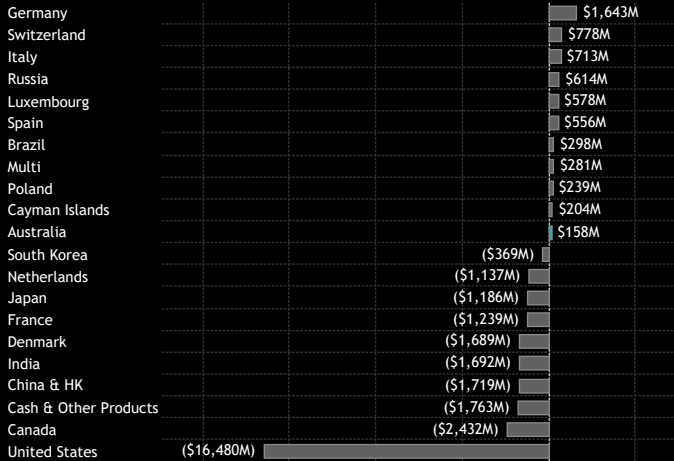
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change
Between 10/31/2024 and 4/30/2025



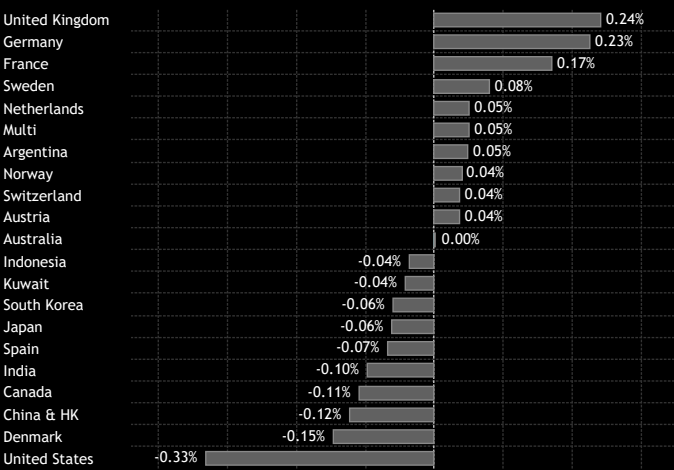
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025



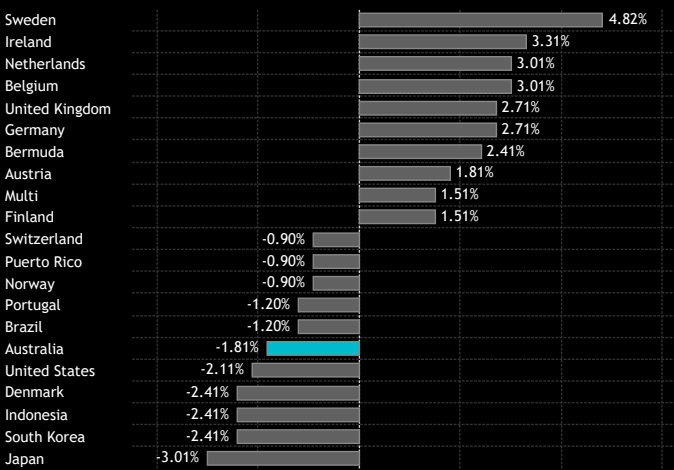
Source: Factset, Copley Fund Research

4: Average Fund Weight vs ACWI Change
Between 10/31/2024 and 4/30/2025



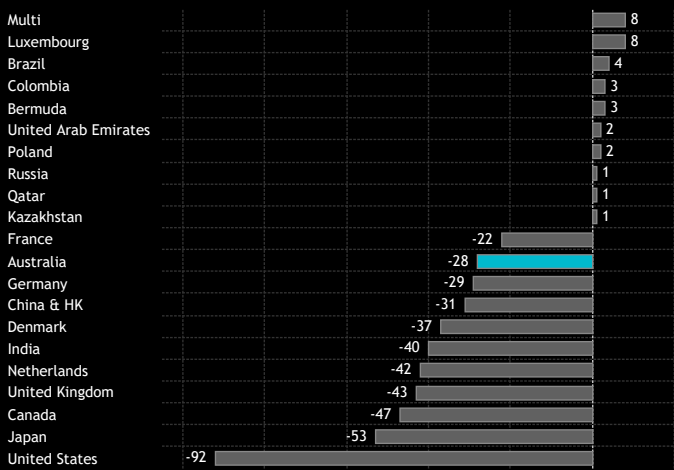
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change
Between 10/31/2024 and 4/30/2025



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers
Between 10/31/2024 and 4/30/2025



Source: Factset, Copley Fund Research

Australia: Active Fund Ownership Report

Fund Level Activity, %

1: Australia - Fund Activity Metrics

Between 10/31/2024 and 4/30/2025

New Positions

3

Closed Positions

7

Funds Increasing Weight

53

Funds Decreasing Weight

83

2: Australia - Largest Increases in Fund Weight

Between 10/31/2024 and 4/30/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
BNP Paribas Funds - Sustainable Global Low Vol Equity	Large-cap		10.50%	3.02%
Robeco Capital Gr. Fds. - QI Global Momentum Equities	Large/Megacap		4.12%	1.94%
SSgA (Lux) SICAV - Multi Factor Global ESG Equity Fund	Large-cap		1.66%	1.36%
AXA IM Equity Trust - Global Equity QI	Large/Megacap		1.58%	1.14%
Morgan Stanley Invst. Fds. - Global Endurance Fund	Small/Midcap	New	0.88%	0.88%
Robeco Umbrella Fund I NV - QI Glb. Multi-Factor Equities	Large/Megacap		2.29%	0.79%
M&G (Lux) Investment Funds 1 - Positive Impact Fund	Large-cap		4.17%	0.70%
JOHCM Umbrella Fund Plc - Global Opportunities Fund	Large-cap		2.84%	0.66%
Hermes Invst. Funds Plc - Impact Opportunities Equity Fund	Large-cap		4.66%	0.55%
Columbia International Dividend Income Fund	Large-cap		0.90%	0.53%
T Rowe Price Global Value Equity Fund	Large-cap		0.90%	0.50%
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	Large/Megacap		2.28%	0.48%
Eaton Vance Richard Bernstein Equity Strategy Fund	Large/Megacap		1.09%	0.42%
Lazard Global Equity Select Portfolio	Large/Megacap		1.25%	0.41%
Baring Global Umbrella Fund - Global Leaders Fund	Large/Megacap		4.53%	0.36%
Schroder QEP Global Active Value Fund	Large-cap		1.60%	0.30%
Robeco Capital Gr. Fds. - QI Global Conservative Equities	Large/Megacap		1.98%	0.27%
American Funds Global Insight Fund	Large/Megacap	New	0.24%	0.24%
CLF - Capital Group Global Equity Fund Lux	Large/Megacap	New	0.23%	0.23%
Fidelity Funds SICAV - First All Country World	Large/Megacap		0.95%	0.23%
Vector SICAV - Navigator	Large-cap		1.20%	0.19%
Invesco Funds - Sustainable Global Structured Equity Fund	Large-cap		0.54%	0.17%
Deka - GlobalChampions	Large/Megacap		0.76%	0.17%
Natixis AM Funds - Seeyond Global MinVol	Large-cap		1.11%	0.16%
Russell Investment Co. - Global Equity Fund	Large/Megacap		0.38%	0.16%
American Funds New Perspective Fund	Large/Megacap		0.43%	0.15%
Russell Invst. Co. Plc - Acadian Global Equity UCITS	Large/Megacap		1.36%	0.15%
Russell Invst. Co. Plc - Acadian Sustainable Glb. Equity UCITS	Large/Megacap		1.19%	0.12%
Franklin Global Equity Fund	Large/Megacap		0.35%	0.11%
Deka - Globale Aktien LowRisk	Large-cap		0.93%	0.10%
SJP Global Quality Fund	Large-cap		0.60%	0.10%
Barclays MM Fd. Plc - GlobalAccess Global Equity Income Fund	Large-cap		2.39%	0.09%
Schroder QEP Global Core Fund	Large/Megacap		0.41%	0.09%
AB SICAV I - Low Volatility Equity Portfolio	Large/Megacap		0.61%	0.09%
Swisscanto (CH) IPF I - Equity Fund World Enhanced	Large/Megacap		1.90%	0.09%
Ninety One Glb. Strat. Fd. - Global Equity	Large/Megacap		1.48%	0.08%
WS Montanaro Global Select Fund	Blend		1.24%	0.07%
Nordea Invest Portefolje Aktier	Large-cap		0.52%	0.06%
Sarasin IE Global Equity Opportunities (USD)	Large/Megacap		1.39%	0.06%
Sarasin IE Global Equity Opportunities (GBP)	Large/Megacap		1.39%	0.06%

Source: Factset, Copley Fund Research

3: Australia - Largest Decreases in Fund Weight

Between 10/31/2024 and 4/30/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Redwheel Funds SICAV - Biodiversity Fund	Large-cap		1.65%	-2.85%
Baillie Gifford UK & Bal. Fds. - Global Income Growth	Large-cap		1.60%	-2.74%
Calamos Global Equity Fund	Large/Megacap	Close	0.00%	-2.39%
Polen Global Growth Fund	Large/Megacap	Close	0.00%	-1.86%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	Large-cap		4.37%	-1.82%
Invesco Global Opportunities Fund	Large-cap	Close	0.00%	-1.70%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	Large/Megacap	Close	0.00%	-1.29%
Rolingo NV	Large/Megacap		0.91%	-1.27%
Hartford Global Impact Fund	Large-cap	Close	0.00%	-0.86%
Fonditalia - Equity Global High Dividend	Large-cap		1.55%	-0.75%
M&G Investment Funds (12) OEIC - Global Strategic Value Fund	Large-cap		0.28%	-0.74%
FTIF SICAV - Franklin Global Growth Fund	Large-cap		2.64%	-0.67%
Thornburg Global Opportunities Fund	Large-cap		0.63%	-0.65%
Jupiter Asset Mgmt. Series plc - Merian World Equity Fund	Large/Megacap		0.48%	-0.60%
Merian Investment Funds Series II - Merian Global Equity Fund	Large/Megacap		0.41%	-0.59%
abrdn Global Sust. and Resp. Investment Equity Fund	Large/Megacap		1.49%	-0.58%
Acatis Aktien Global Fonds UI	Large-cap		2.09%	-0.56%
NYLI Epoch Capital Growth Fund	Large-cap		2.43%	-0.53%
Trillium ESG Global Equity Fund	Large/Megacap		1.77%	-0.48%
M&G Investment Funds (1) OEIC - Global Themes Fund	Large-cap		2.44%	-0.46%
Nuveen Global Dividend Growth Fund	Large/Megacap		2.02%	-0.43%
Aegon Asset Mgmt. Invst. Co. (Ireland) Plc - Global Eq. Income	Large/Megacap		1.97%	-0.42%
SEB Fund 1 - Global Climate Opportunity Fund	Large-cap		1.40%	-0.41%
Voya Global High Dividend Low Volatility Fund	Large-cap		1.44%	-0.41%
BlackRock Advantage Global Fund, Inc.	Large/Megacap		0.47%	-0.39%
Kepler Ethik Aktienfonds	Large/Megacap		1.88%	-0.39%
Wasatch Global Value Fund	Large-cap		1.93%	-0.37%
Nuveen Global Equity Income Fund	Large-cap		1.60%	-0.36%
BNY Mellon Global Stock Fund	Large-cap		1.66%	-0.36%
T Rowe Price Global Growth Stock Fund	Large/Megacap	Close	0.00%	-0.36%
Swedbank Robur Kapitalinvest	Large-cap		1.27%	-0.31%
State Street Global ESG Screened Enhanced Equity Fund	Large/Megacap		1.52%	-0.29%
Hermes Invst. Funds - Global Equity Fund	Large/Megacap		0.88%	-0.28%
DWS Invest - CROCI Global Dividends	Large-cap		1.88%	-0.27%
Foord SICAV - Global Equity Fund LU	Large/Megacap		0.60%	-0.27%
Multicooperation SICAV - Julius Baer Equity Fund Special Value	Large-cap		1.23%	-0.25%
SEB Global Aktiefond	Large/Megacap		4.05%	-0.24%
DWS Top Dividende	Large-cap		1.11%	-0.23%
Candriam Sustainable - Equity World	Large/Megacap		0.17%	-0.23%
Pictet - Quest Global Sustainable Equities	Large/Megacap		0.92%	-0.22%

Source: Factset, Copley Fund Research

Australia: Active Fund Ownership Report

Fund Level Activity, \$

1: Australia - Fund Activity Metrics

Between 10/31/2024 and 4/30/2025

Funds Buying

36

Funds Selling

64

Estimated Net Fund Flows, \$

\$158.4M

2: Australia - Largest Estimated Fund Inflows, \$

Between 10/31/2024 and 4/30/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
American Funds New Perspective Fund	Large/Megacap		\$582M	\$283M
American Funds Global Insight Fund	Large/Megacap	New	\$35M	\$37M
Deka - GlobalChampions	Large/Megacap		\$78M	\$34M
BlackRock Global Funds - Systematic Global Equity High Income	Large-cap		\$104M	\$33M
BNP Paribas Funds - Sustainable Global Low Vol Equity	Large-cap		\$64M	\$13M
Old Westbury Large Cap Strategies Fund	Large/Megacap		\$233M	\$12M
Swedbank Robur Allemansfond Komplet	Large-cap		\$80M	\$7M
AXA IM Equity Trust - Global Equity QI	Large/Megacap		\$10M	\$7M
SSgA (Lux) SICAV - Multi Factor Global ESG Equity Fund	Large-cap		\$7M	\$6M
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	Large/Megacap		\$32M	\$4M
Deka - Globale Aktien LowRisk	Large-cap		\$61M	\$4M
Russell Investment Co. - Global Equity Fund	Large/Megacap		\$7M	\$3M
Eaton Vance Richard Bernstein Equity Strategy Fund	Large/Megacap		\$7M	\$3M
JOHCM Umbrella Fund Plc - Global Opportunities Fund	Large-cap		\$25M	\$3M
Schroder QEP Global Core Fund	Large/Megacap		\$8M	\$2M
Columbia International Dividend Income Fund	Large-cap		\$9M	\$2M
CIF - Capital Group Global Equity Fund Lux	Large/Megacap	New	\$1M	\$2M
Fidelity Funds SICAV - First All Country World	Large/Megacap		\$3M	\$1M
State Street Global ESG Screened Enhanced Equity Fund	Large/Megacap		\$3M	\$1M
M&G Investment Funds (12) OEIC - Global Strategic Value Fund	Large-cap		\$1M	\$1M
Baring Global Umbrella Fund - Global Leaders Fund	Large/Megacap		\$3M	\$1M
Schroder QEP Global Active Value Fund	Large-cap		\$7M	\$1M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Large-cap		\$161M	\$1M
Franklin Global Equity Fund	Large/Megacap		\$1M	\$1M
Morgan Stanley Inv. Fds. - Global Endurance Fund	Small/Midcap	New	\$0M	\$1M
Robeco Capital Gr. Fds. - QI Global Momentum Equities	Large/Megacap		\$1M	\$1M
T Rowe Price Global Value Equity Fund	Large-cap		\$1M	\$1M
Nordea Invest Portefolje Aktier	Large-cap		\$21M	\$1M
Invesco Funds - Sustainable Global Structured Equity Fund	Large-cap		\$2M	\$1M
GAMAX Funds - Junior	Large/Megacap		\$1M	\$1M
AB SICAV I - Low Volatility Equity Portfolio	Large/Megacap		\$47M	\$0M
Robeco Umbrella Fund I NV - QI Glb. Multi-Factor Equities	Large/Megacap		\$3M	\$0M
LSV Global Value Fund	Large-cap		\$0M	\$0M
Barclays MM Fd. Plc - GlobalAccess Global Equity Income Fund	Large-cap		\$1M	\$0M
Acatris Aktien Global Fonds UI	Large-cap		\$15M	\$0M
Redwheel Funds SICAV - Biodiversity Fund	Large-cap		\$0M	\$0M

3: Australia - Largest Estimated Fund Outflows, \$

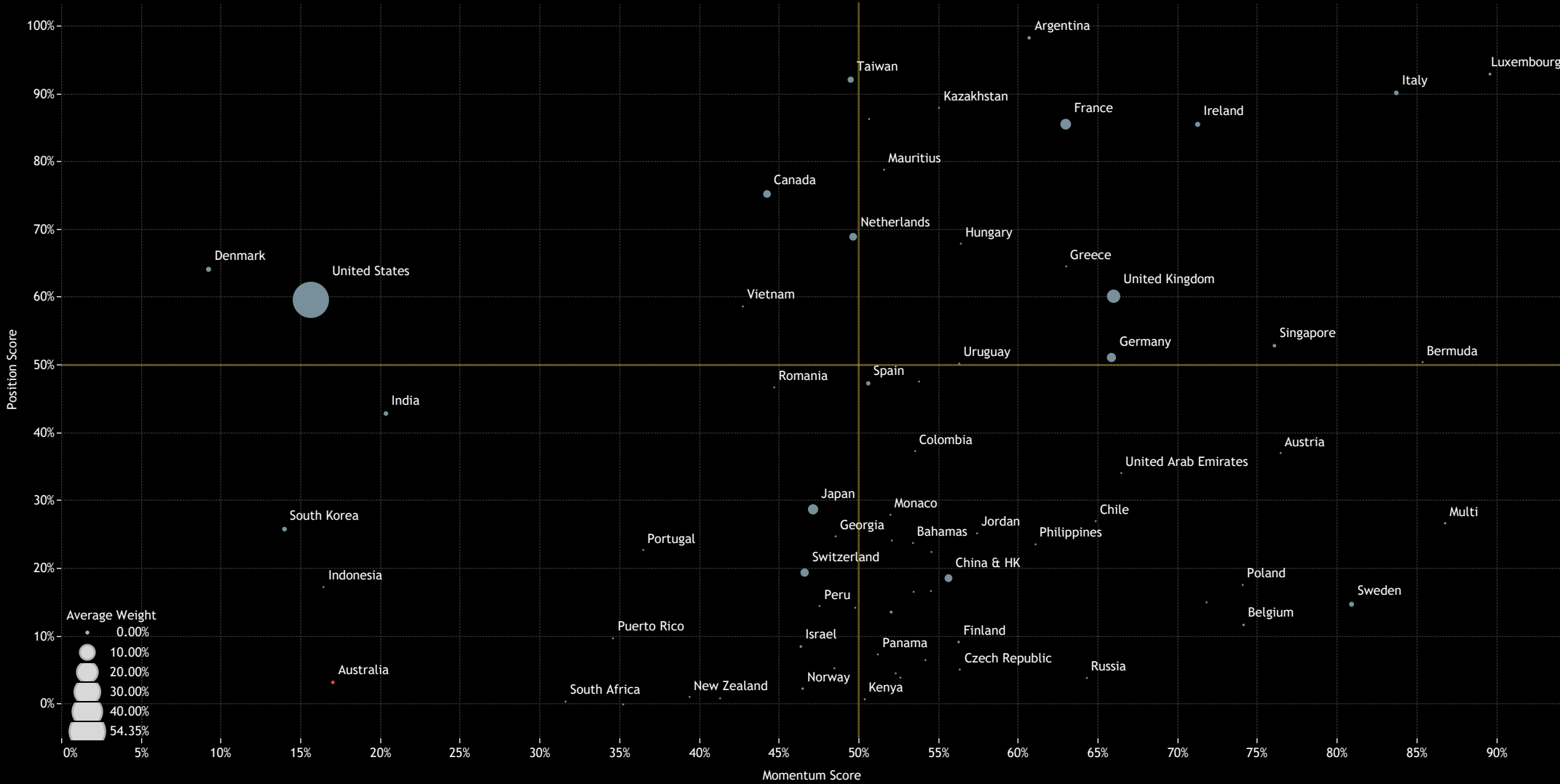
Between 10/31/2024 and 4/30/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Invesco Global Opportunities Fund	Large-cap	Close	\$0M	(\$51M)
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	Large-cap		\$75M	(\$28M)
Swedbank Robur Kapitalinvest	Large-cap		\$90M	(\$26M)
Baillie Gifford UK & Bal. Fds. - Global Income Growth	Large-cap		\$10M	(\$22M)
M&G Investment Funds (1) OEIC - Global Themes Fund	Large-cap		\$71M	(\$22M)
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	Large/Megacap	Close	\$0M	(\$20M)
American Funds Capital World Growth & Income Fund	Large/Megacap		\$298M	(\$18M)
JPMorgan Investment Funds - Global Dividend Fund	Large/Megacap		\$43M	(\$13M)
Rolingo NV	Large/Megacap		\$9M	(\$12M)
Fonditalia - Equity Global High Dividend	Large-cap		\$19M	(\$8M)
Polen Global Growth Fund	Large/Megacap	Close	\$0M	(\$7M)
Trillium ESG Global Equity Fund	Large/Megacap		\$14M	(\$6M)
Federated Hermes Inv. Funds - Global Equity ESG Fnd	Large/Megacap		\$34M	(\$5M)
Swisscanto (CH) IPF I - Equity Fund World Enhanced	Large/Megacap		\$49M	(\$5M)
Challenge Funds - Provident Fund 1	Large/Megacap		\$19M	(\$5M)
Candriam Sustainable - Equity World	Large/Megacap		\$3M	(\$4M)
T Rowe Price Global Growth Stock Fund	Large/Megacap	Close	\$0M	(\$4M)
Janus Henderson Sustainable/Responsible Funds-Global Sus Eq.	Large-cap	Close	\$0M	(\$4M)
Fidelity Inv. Trust - Worldwide Fund	Large/Megacap		\$42M	(\$3M)
Merian Investment Funds Series II - Merian Global Equity Fund	Large/Megacap		\$3M	(\$3M)
Calamos Global Equity Fund	Large/Megacap	Close	\$0M	(\$3M)
BNY Mellon Global Stock Fund	Large-cap		\$14M	(\$3M)
KLP AksjeGlobal Flerfaktor	Large-cap		\$8M	(\$2M)
Challenge Funds - International Equity Fund	Large/Megacap		\$8M	(\$2M)
SEB Fund 1 - Global Climate Opportunity Fund	Large-cap		\$4M	(\$2M)
Vanguard Global Equity Fund	Large/Megacap		\$38M	(\$2M)
Hartford Global Impact Fund	Large-cap	Close	\$0M	(\$2M)
Thrivent Global Stock Fund	Large-cap		\$34M	(\$2M)
Voya Global High Dividend Low Volatility Fund	Large-cap		\$4M	(\$2M)
Pictet - Quest Global Sustainable Equities	Large/Megacap		\$9M	(\$2M)
SEB Global Aktiefond	Large/Megacap		\$53M	(\$1M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	Large/Megacap		\$27M	(\$1M)
NYLI Epoch Capital Growth Fund	Large-cap		\$4M	(\$1M)
FP WHEB Asset Mgmt. Fds. - Sustainability Impact Fund	Large-cap		\$7M	(\$1M)
abrdn Global Sust. and Resp. Investment Equity Fund	Large/Megacap		\$3M	(\$1M)
Victory Capital Growth Fund	Large/Megacap		\$18M	(\$1M)
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	Large-cap		\$4M	(\$1M)
FTIF SICAV - Franklin Global Growth Fund	Large-cap		\$5M	(\$1M)
Nordea Invest Engros Internationale Aktier	Large/Megacap		\$10M	(\$1M)
BlackRock Advantage Global Fund, Inc.	Large/Megacap		\$2M	(\$1M)

Australia: Active Fund Ownership Report

Country Sentiment

Chart 1: Country Sentiment Grid
Momentum Measure Between 10/31/2024 - 4/30/2025



Source: Factset, Copley Fund Research



Section 2

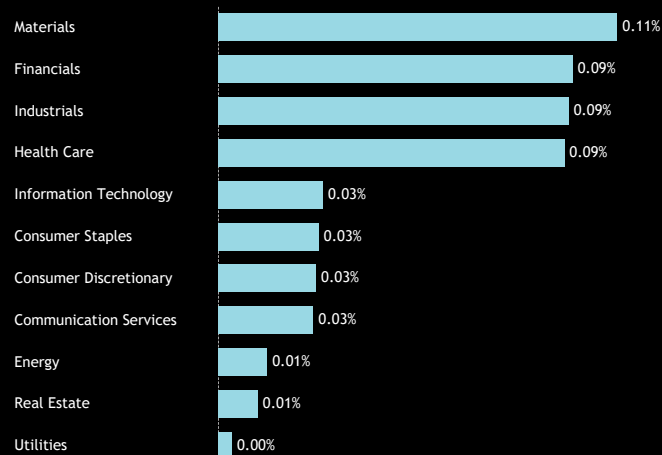
Australia

Sector Positioning Overview

Australia: Active Fund Ownership Report

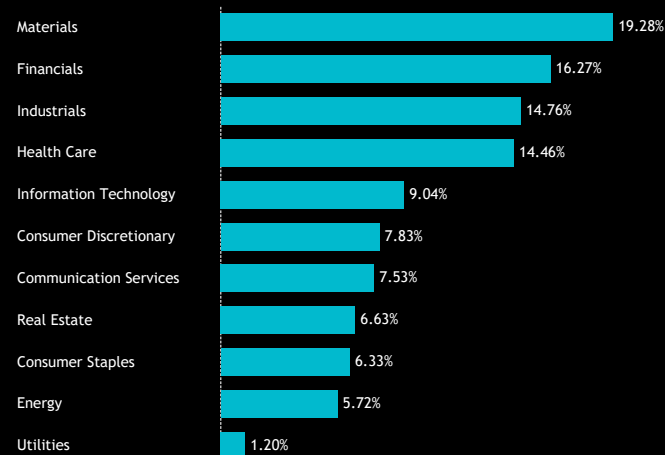
Aggregate Sector Ownership

1: Australia - Average Fund Weight per Sector
As of 4/30/2025



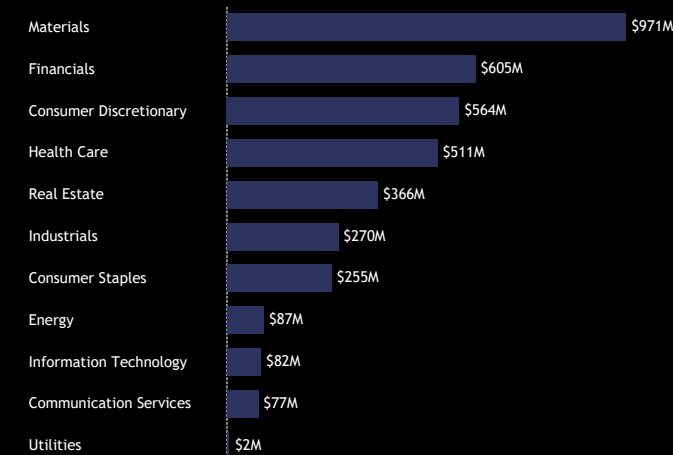
Source: Factset, Copley Fund Research

2: Australia - Funds Invested per Sector
As of 4/30/2025



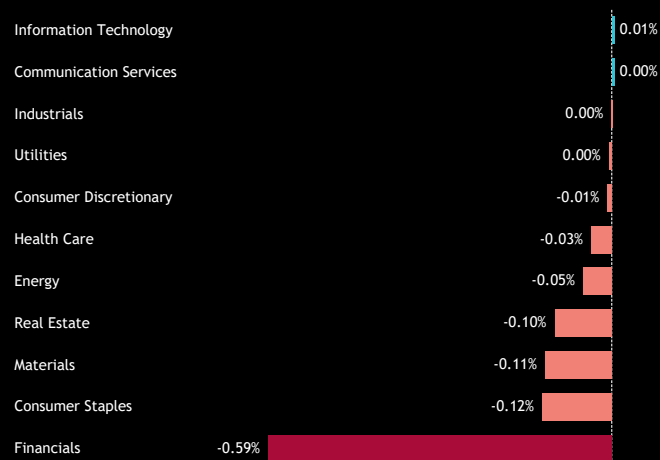
Source: Factset, Copley Fund Research

1: Australia - Fund AUM per Sector
As of 4/30/2025



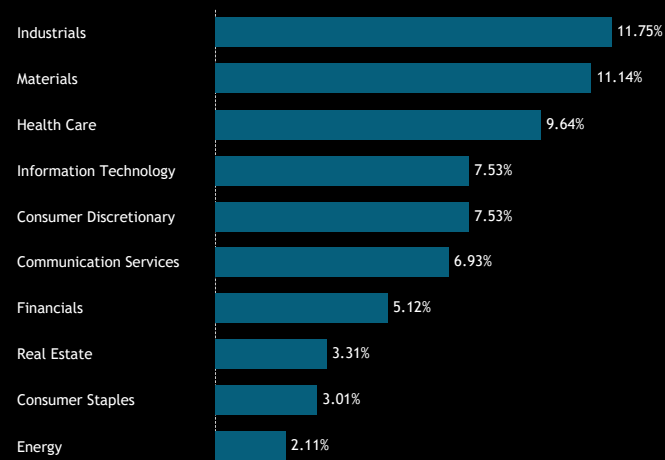
Source: Factset, Copley Fund Research

1: Australia - Average Weight - ACWI per Sector
As of 4/30/2025



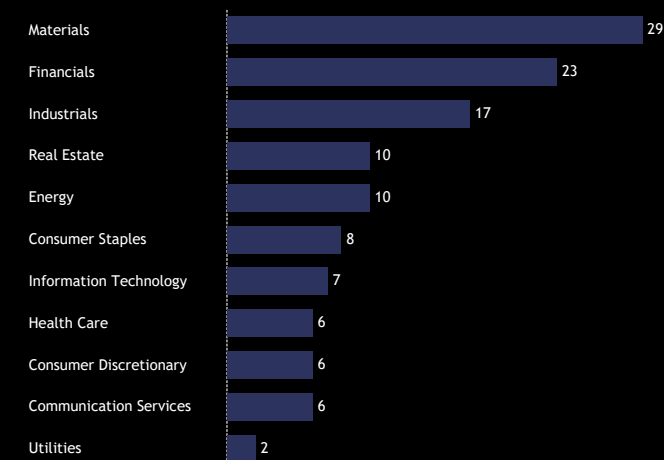
Source: Factset, Copley Fund Research

1: Australia - Percentage Funds O/W per Sector
As of 4/30/2025



Source: Factset, Copley Fund Research

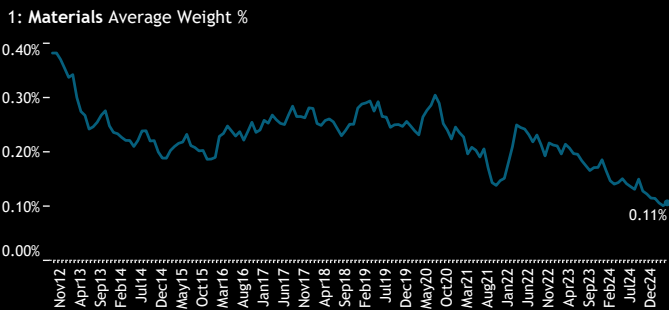
1: Australia - # Companies Invested per Sector
As of 4/30/2025



Source: Factset, Copley Fund Research

Australia: Active Fund Ownership Report

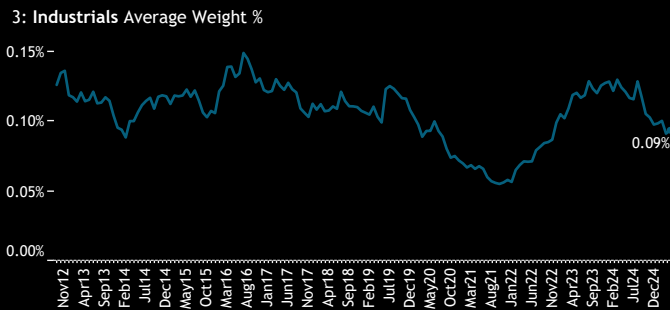
Sector Level Time-Series: Average Fund Weights



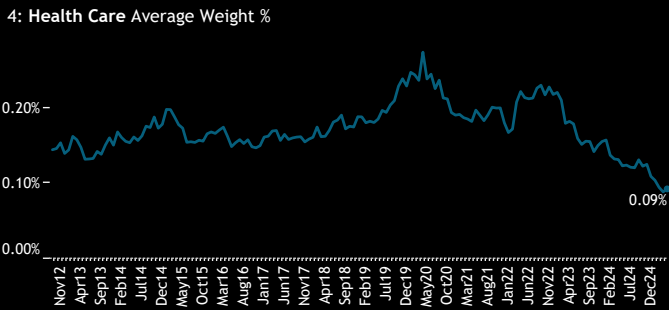
Source: Factset, Copley Fund Research



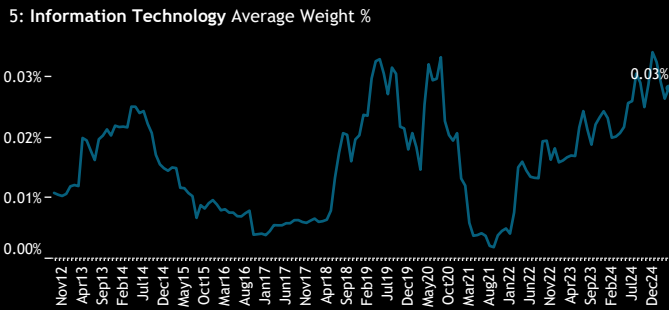
Source: Factset, Copley Fund Research



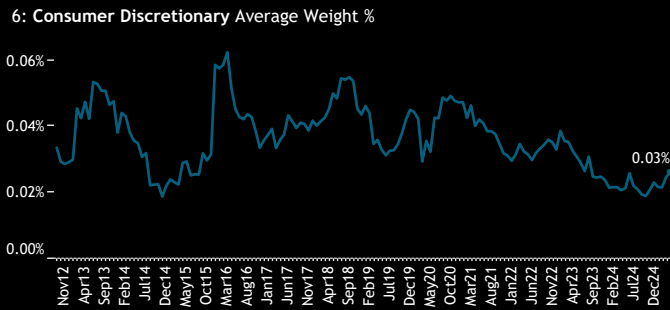
Source: Factset, Copley Fund Research



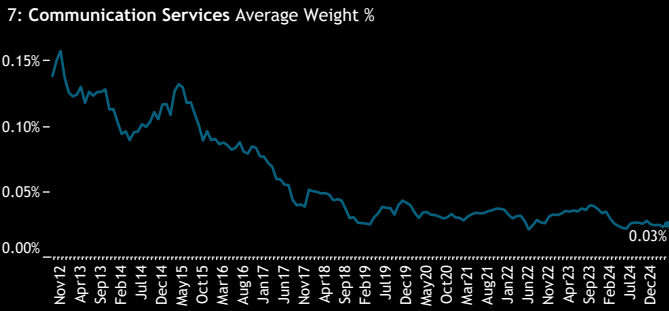
Source: Factset, Copley Fund Research



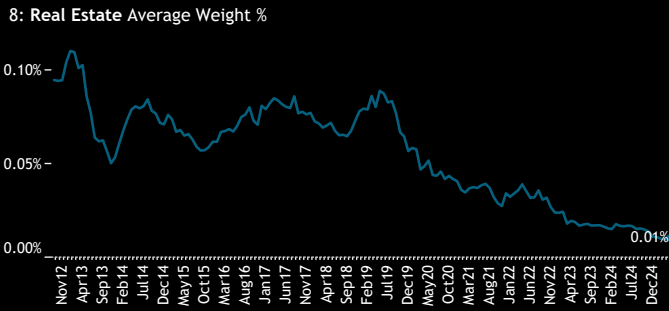
Source: Factset, Copley Fund Research



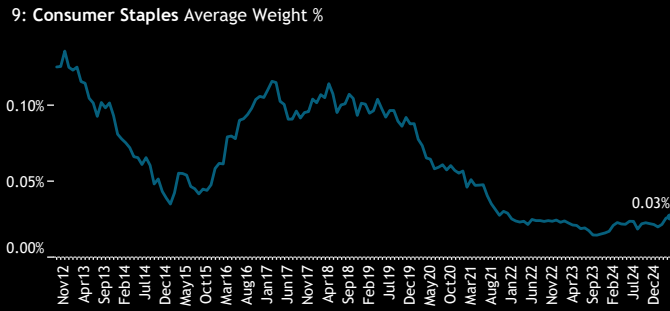
Source: Factset, Copley Fund Research



Source: Factset, Copley Fund Research



Source: Factset, Copley Fund Research



Source: Factset, Copley Fund Research

Communication Services Consumer Discretionary Consumer Staples Financials Health Care Industrials Information Technology Materials Other Sector Real Estate

1: Average Fund Weights - Major Australia Sector Allocations

Australia: Active Fund Ownership Report

Sector Level Time-Series: Funds Invested %

1: Materials Funds Invested %



Source: Factset, Copley Fund Research

2: Financials Funds Invested %



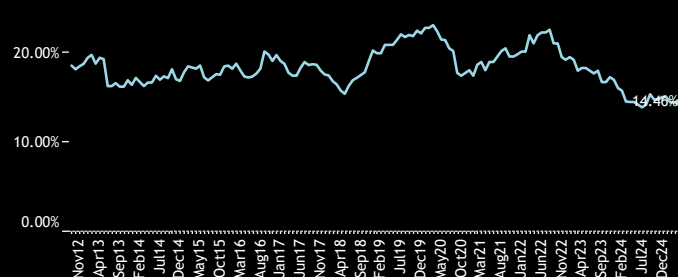
Source: Factset, Copley Fund Research

3: Industrials Funds Invested %



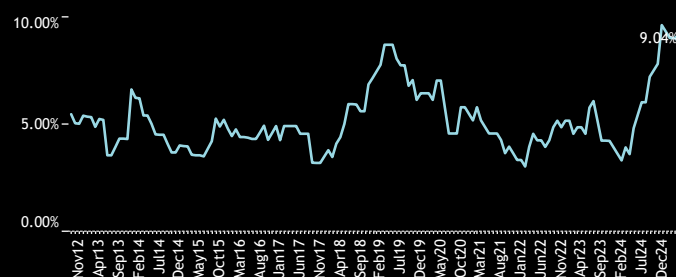
Source: Factset, Copley Fund Research

4: Health Care Funds Invested %



Source: Factset, Copley Fund Research

5: Information Technology Funds Invested %



Source: Factset, Copley Fund Research

6: Consumer Discretionary Funds Invested %



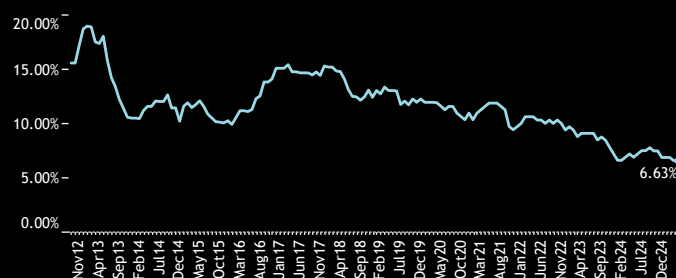
Source: Factset, Copley Fund Research

7: Communication Services Funds Invested %



Source: Factset, Copley Fund Research

8: Real Estate Funds Invested %



Source: Factset, Copley Fund Research

9: Consumer Staples Funds Invested %



Source: Factset, Copley Fund Research

Materials
Financials
Industrials
Health Care
Information Technology
Consumer Discretionary
Communication Services
Real Estate
Consumer Staples
Other Sector

Australia: Active Fund Ownership Report

Fund Level Sector Holdings

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

As of 4/30/2025

Fund Name	Sector Level Filter 2	Latest Fund Weight	# Holdings
Hermes Invnt. Funds Plc - Impact Opportunities Equ..	Industrials	4.66%	1
M&G (Lux) Investment Funds 1 - Positive Impact F..	Industrials	4.17%	1
BNP Paribas Funds - Sustainable Global Low Vol Eq..	Consumer Staples	2.93%	2
JOHCM Umbrella Fund Plc - Global Opportunities F..	Financials	2.84%	1
FTIF SICAV - Franklin Global Growth Fund	Health Care	2.64%	1
ASN Beleggingsfondsen UCITS NV - Duurzaam Aand..	Health Care	2.58%	3
M&G Investment Funds (1) OEIC - Global Themes F..	Energy	2.44%	1
Guinness Asset Mgmt. Fund Plc - Global Equity Inc..	Health Care	2.42%	1
Ninety One Glob. Strat. Fd. - Global Strategic Equit..	Industrials	2.28%	1
BNP Paribas Funds - Sustainable Global Low Vol Eq..	Health Care	2.23%	2
Acatiss Aktiefond Global Fonds UI	Materials	2.09%	1
Nuveen Global Dividend Growth Fund	Financials	2.02%	1
SEB Global Aktiefond	Materials	1.97%	4
Aegon Asset Mgmt. Invnt. Co. (Ireland) Plc - Global ..	Financials	1.97%	1
Baring Global Umbrella Fund - Global Leaders Fund	Consumer Staples	1.94%	1
BNP Paribas Funds - Sustainable Global Low Vol Eq..	Financials	1.93%	4
Wasatch Global Value Fund	Materials	1.93%	1
DWS Invest - CROCI Global Dividends	Materials	1.88%	1
Robeco Capital Gr. Fds. - QI Global Momentum Eq..	Financials	1.81%	4
ASN Beleggingsfondsen UCITS NV - Duurzaam Aand..	Industrials	1.79%	1
Columbia International Dividend Income Fund	Communication Services	1.67%	1
BNY Mellon Global Stock Fund	Health Care	1.66%	1
SEB Global Aktiefond	Industrials	1.65%	2
Nuveen Global Equity Income Fund	Materials	1.60%	1
Baillie Gifford UK & Bal. Fds. - Global Income Gro..	Communication Services	1.60%	1
Baring Global Umbrella Fund - Global Leaders Fund	Information Technology	1.59%	1
Lazard Investment Funds - Global Equity Income F..	Financials	1.58%	1
SEB Dynamisk Aktiefond	Materials	1.51%	2
abrdn Global Sust. and Resp. Investment Equity Fu..	Health Care	1.49%	1
Ninety One Glob. Strat. Fd. - Global Equity	Industrials	1.48%	1
BNP Paribas Funds - Sustainable Global Low Vol Eq..	Consumer Discretionary	1.43%	1
NYLI Epoch Capital Growth Fund	Health Care	1.42%	2
SEB Fund 1 - Global Climate Opportunity Fund	Industrials	1.40%	1
Sarasin IE Global Equity Opportunities (USD)	Materials	1.39%	2
Sarasin IE Global Equity Opportunities (GBP)	Materials	1.39%	2
SEB Dynamisk Aktiefond	Industrials	1.38%	2
Columbia Threadneedle (UK) ICVC - Sustainable O..	Health Care	1.26%	1
Lazard Global Equity Select Portfolio	Information Technology	1.25%	1
WS Montanaro Global Select Fund	Health Care	1.24%	1
FP WHEB Asset Mgmt. Fds. - Sustainability Impact ..	Health Care	1.23%	1

Source: Factset, Copley Fund Research

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

As of 4/30/2025

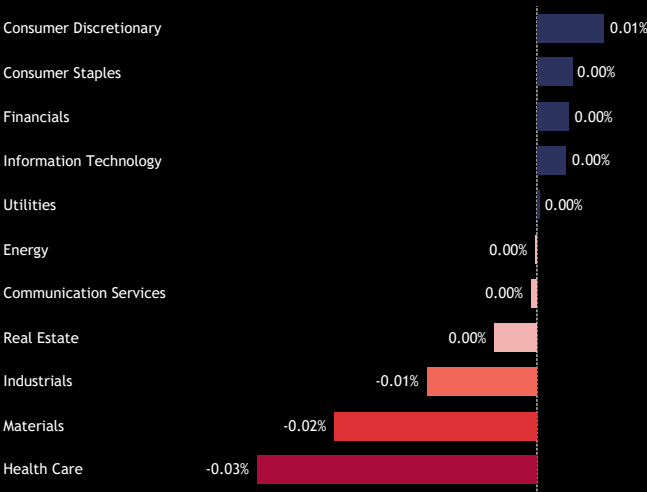
Fund Name	Sector Level Filter 2	Latest Fund AUM	Average Position Size
American Funds New Perspective Fund	Real Estate	\$310M	\$310M
American Funds New Perspective Fund	Consumer Discretionary	\$273M	\$273M
DWS Top Dividende	Materials	\$241M	\$241M
American Funds Capital World Growth & Income F..	Consumer Discretionary	\$187M	\$187M
Guinness Asset Mgmt. Fund Plc - Global Equity Inc..	Health Care	\$161M	\$161M
St. James's Place International Equity Unit Trust	Materials	\$150M	\$75M
Old Westbury Large Cap Strategies Fund	Health Care	\$130M	\$130M
SJP Global Quality Fund	Financials	\$126M	\$126M
BlackRock Global Funds - Systematic Global Equity..	Materials	\$96M	\$48M
Swedbank Robur Allemansfond Komplet	Consumer Staples	\$80M	\$80M
Deka - GlobalChampions	Materials	\$78M	\$78M
Royal London Equity Funds ICVC - Global Equity Di..	Financials	\$76M	\$25M
American Funds Capital World Growth & Income F..	Financials	\$73M	\$73M
M&G Investment Funds (1) OEIC - Global Themes F..	Energy	\$71M	\$71M
Swedbank Robur Kapitalinvest	Health Care	\$64M	\$64M
Royal London Equity Funds ICVC - Global Equity Di..	Materials	\$60M	\$30M
Old Westbury Large Cap Strategies Fund	Consumer Staples	\$56M	\$28M
AB SICAV I - Low Volatility Equity Portfolio	Financials	\$47M	\$47M
ASN Beleggingsfondsen UCITS NV - Duurzaam Aand..	Health Care	\$44M	\$15M
JPMorgan Investment Funds - Global Dividend Fund	Financials	\$43M	\$43M
American Funds Capital World Growth & Income F..	Consumer Staples	\$38M	\$38M
Vanguard Global Equity Fund	Materials	\$38M	\$38M
American Funds Global Insight Fund	Consumer Discretionary	\$35M	\$35M
SEB Dynamisk Aktiefond	Materials	\$35M	\$17M
HBOS International Invnt. Funds ICVC - Internationa..	Materials	\$33M	\$16M
Ninety One Glob. Strat. Fd. - Global Strategic Equit..	Industrials	\$32M	\$32M
SEB Dynamisk Aktiefond	Industrials	\$32M	\$16M
ASN Beleggingsfondsen UCITS NV - Duurzaam Aand..	Industrials	\$31M	\$31M
Old Westbury Large Cap Strategies Fund	Financials	\$28M	\$5M
HBOS International Invnt. Funds ICVC - Internationa..	Consumer Staples	\$27M	\$9M
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	Materials	\$27M	\$27M
Swedbank Robur Kapitalinvest	Information Technology	\$26M	\$26M
SEB Global Aktiefond	Materials	\$26M	\$6M
Multicooperation SICAV - Julius Baer Equity Fund S..	Materials	\$25M	\$25M
JOHCM Umbrella Fund Plc - Global Opportunities F..	Financials	\$25M	\$25M
Deka - Globale Aktien LowRisk	Financials	\$24M	\$8M
SEB Global Aktiefond	Industrials	\$22M	\$11M
BNP Paribas Funds - Sustainable Global Low Vol Eq..	Consumer Staples	\$18M	\$9M
Aegon Asset Mgmt. Invnt. Co. (Ireland) Plc - Global ..	Financials	\$18M	\$18M
KBC Institutional Fund - World Equity Responsible I..	Financials	\$16M	\$2M

Source: Factset, Copley Fund Research

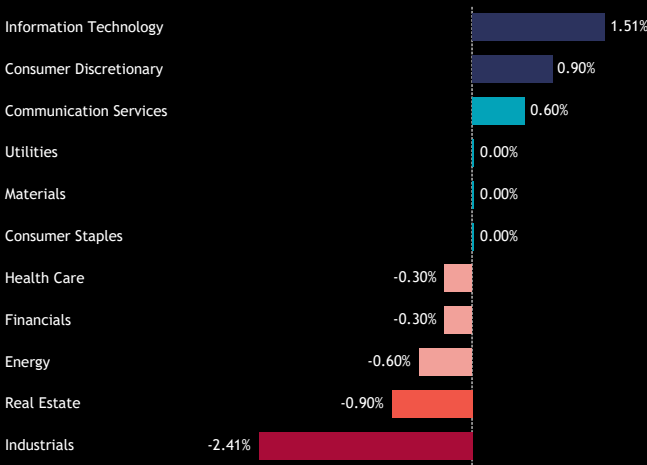
Australia: Active Fund Ownership Report

Sector Level Ownership Changes

1: Australia - Average Fund Weight Δ per Sector
Between 10/31/2024 and 4/30/2025

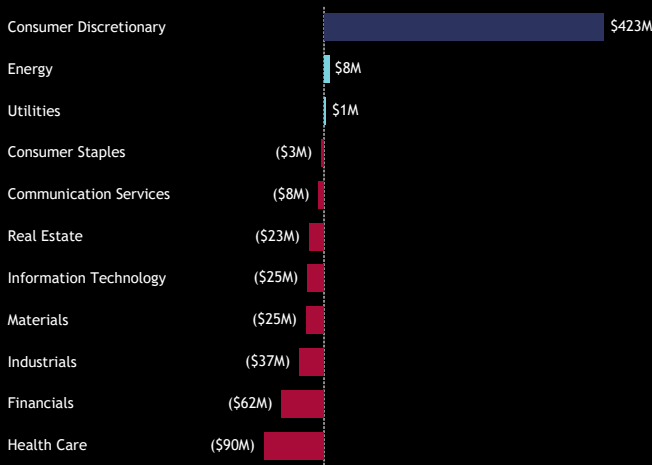


2: Australia - Funds Invested Δ per Sector
Between 10/31/2024 and 4/30/2025



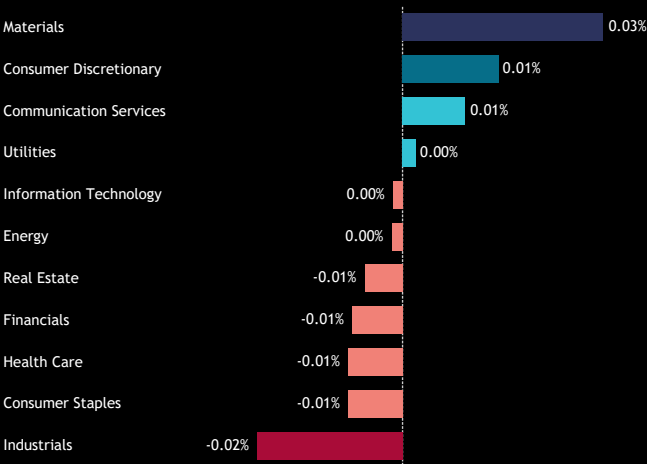
Source: Factset, Copley Fund Research

3: Australia - Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025



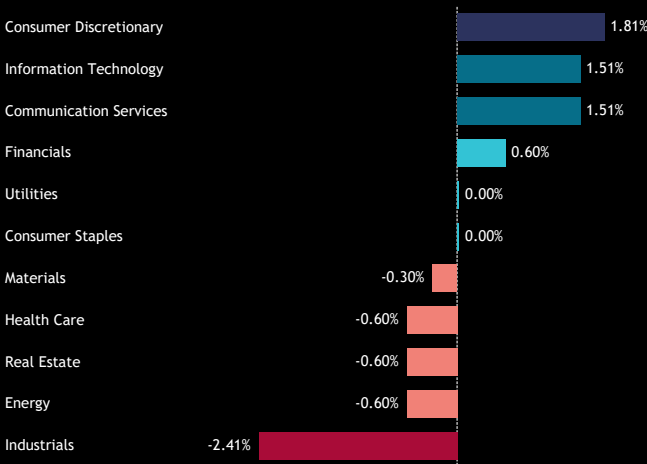
Source: Factset, Copley Fund Research

4: Australia - Average Weight vs ACWI Δ per Sector
Between 10/31/2024 and 4/30/2025



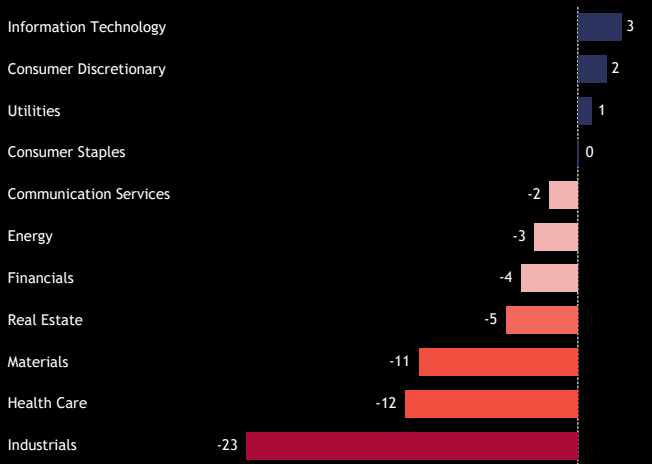
Source: Factset, Copley Fund Research

5: Australia - Percent Funds O/W Δ per Sector
Between 10/31/2024 and 4/30/2025



Source: Factset, Copley Fund Research

6: Australia - Number of Buyers - Number of Sellers
Between 10/31/2024 and 4/30/2025



Source: Factset, Copley Fund Research

Australia: Active Fund Ownership Report

Fund Level Sector Ownership Activity

1: Australia - Largest Sector Level Fund Weight Changes Between 10/31/2024 and 4/30/2025

Fund Name	Sector Level Filter 2	New or Closed	
BNP Paribas Funds - Sustainable Global Low Vol Equity	Consumer Staples		1.89%
Robeco Capital Gr. Fds. - QJ Global Momentum Equities	Information Technology	New	1.03%
Fidelity Funds SICAV - First All Country World	Materials	New	0.95%
BNP Paribas Funds - Sustainable Global Low Vol Equity	Financials		0.93%
T Rowe Price Global Value Equity Fund	Materials	New	0.90%
Morgan Stanley Invst. Fds. - Global Endurance Fund	Information Technology	New	0.88%
Baring Global Umbrella Fund - Global Leaders Fund	Information Technology		0.84%
AXA IM Equity Trust - Global Equity QJ	Consumer Discretionary	New	0.80%
M&G (Lux) Investment Funds 1 - Positive Impact Fund	Industrials		0.70%
JOHCM Umbrella Fund Plc - Global Opportunities Fund	Financials		0.66%
BNP Paribas Funds - Sustainable Global Low Vol Equity	Consumer Discretionary		0.58%
Hermes Invst. Funds Plc - Impact Opportunities Equity Fund	Industrials		0.55%
Columbia International Dividend Income Fund	Communication Services		0.53%
SSgA (Lux) SICAV - Multi Factor Global ESG Equity Fund	Financials		0.52%
Robeco Umbrella Fund I NV - QJ Glb. Multi-Factor Equities	Financials		0.50%
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	Industrials		0.48%
M&G Investment Funds (1) OEIC - Global Themes Fund	Energy		0.41%
Lazard Global Equity Select Portfolio	Information Technology		0.41%
Robeco Capital Gr. Fds. - QJ Global Momentum Equities	Financials		0.41%
SSgA (Lux) SICAV - Multi Factor Global ESG Equity Fund	Consumer Discretionary	New	0.34%
Trillium ESG Global Equity Fund	Health Care		-0.57%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	Communication Services	Close	-0.58%
abrdn Global Sust. and Resp. Investment Equity Fund	Health Care		-0.58%
Thornburg Global Opportunities Fund	Materials		-0.65%
FTIF SICAV - Franklin Global Growth Fund	Health Care		-0.67%
Fidelity Funds SICAV - First All Country World	Health Care	Close	-0.72%
Fonditalia - Equity Global High Dividend	Materials		-0.85%
Hartford Global Impact Fund	Industrials	Close	-0.86%
M&G Investment Funds (1) OEIC - Global Themes Fund	Industrials	Close	-0.87%
M&G Investment Funds (12) OEIC - Global Strategic Value Fund	Industrials		-0.88%
Baillie Gifford UK & Bal. Fds. - Global Income Growth	Communication Services		-0.96%
Redwheel Funds SICAV - Biodiversity Fund	Materials		-1.04%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	Health Care		-1.21%
Rolinco NV	Financials		-1.27%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	Materials	Close	-1.29%
Invesco Global Opportunities Fund	Health Care	Close	-1.70%
Baillie Gifford UK & Bal. Fds. - Global Income Growth	Health Care	Close	-1.79%
Redwheel Funds SICAV - Biodiversity Fund	Industrials		-1.82%
Polen Global Growth Fund	Health Care	Close	-1.86%
Calamos Global Equity Fund	Information Technology	Close	-2.39%

Source: Factset, Copley Fund Research

3: Australia - Largest Sector Level Estimated Fund Flows, \$ Between 10/31/2024 and 4/30/2025

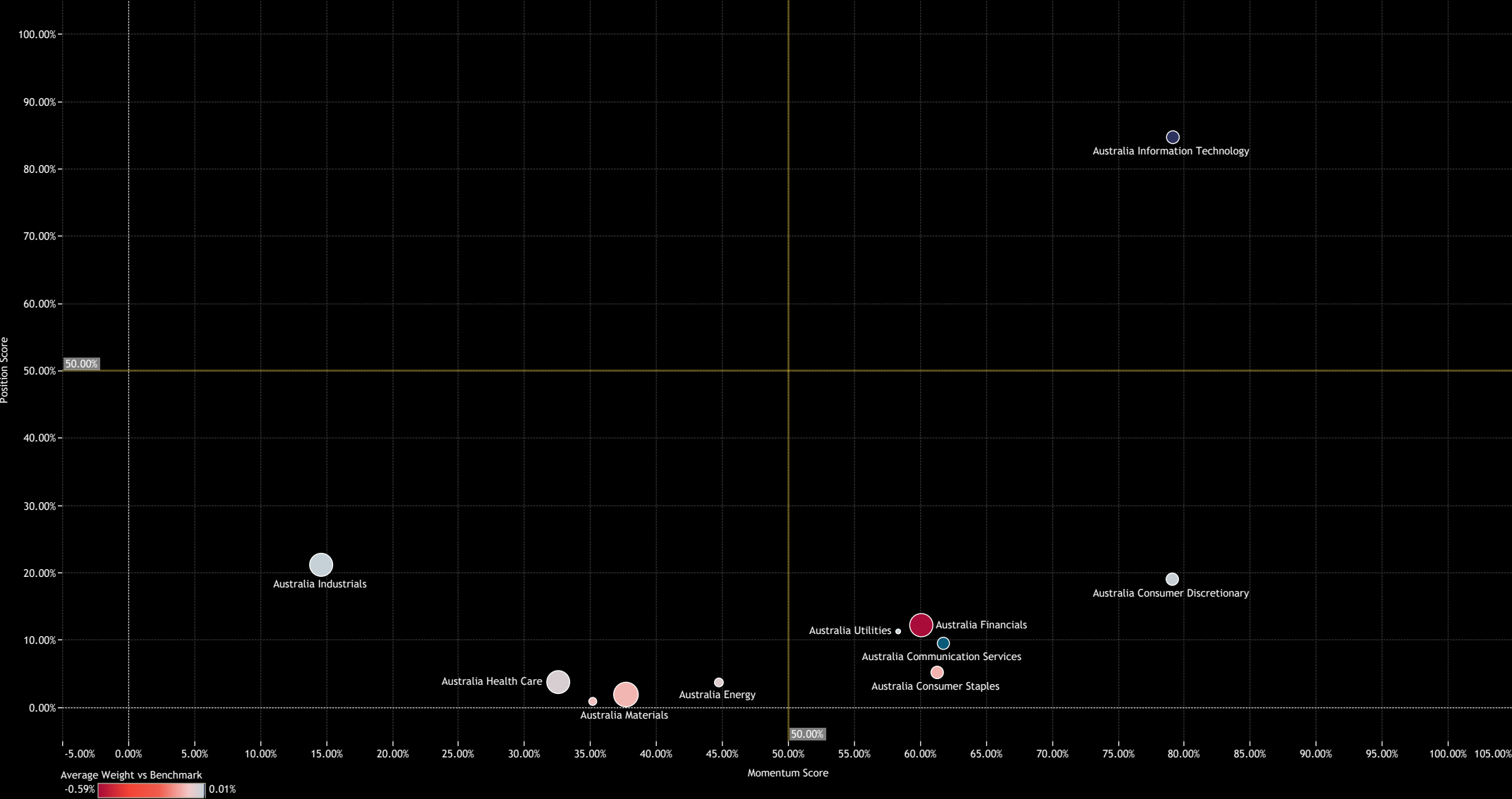
Fund Name	Sector Level Filter 2	New or Closed	
American Funds New Perspective Fund	Consumer Discretionary	New	\$283M
American Funds Capital World Growth & Income Fund	Consumer Discretionary		\$94M
American Funds Global Insight Fund	Consumer Discretionary	New	\$37M
Deka - GlobalChampions	Materials		\$34M
BlackRock Global Funds - Systematic Global Equity High Income	Materials		\$26M
Old Westbury Large Cap Strategies Fund	Health Care		\$12M
BNP Paribas Funds - Sustainable Global Low Vol Equity	Consumer Staples		\$9M
Swedbank Robur Allemansfond Komplet	Consumer Staples		\$7M
AXA IM Equity Trust - Global Equity QJ	Consumer Discretionary	New	\$6M
Swisscanto (CH) IPF I - Equity Fund World Enhanced	Communication Services	New	\$5M
BNP Paribas Funds - Sustainable Global Low Vol Equity	Financials		\$5M
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	Industrials		\$4M
Swisscanto (CH) IPF I - Equity Fund World Enhanced	Financials		\$4M
BlackRock Global Funds - Systematic Global Equity High Income	Energy	New	\$4M
Fidelity Funds SICAV - First All Country World	Materials	New	\$3M
M&G Investment Funds (1) OEIC - Global Themes Fund	Energy		\$3M
BlackRock Global Funds - Systematic Global Equity High Income	Industrials		\$3M
Fonditalia - Equity Global High Dividend	Consumer Discretionary	New	\$3M
BNP Paribas Funds - Sustainable Global Low Vol Equity	Consumer Discretionary		\$3M
JOHCM Umbrella Fund Plc - Global Opportunities Fund	Financials		\$3M
Janus Henderson Sustainable/Responsible Funds-Global Sus Eq.	Health Care	Close	(\$4M)
T Rowe Price Global Growth Stock Fund	Materials	Close	(\$4M)
Federated Hermes Invst. Funds - Global Equity ESG Fnd	Real Estate		(\$5M)
Trillium ESG Global Equity Fund	Health Care		(\$5M)
Polen Global Growth Fund	Health Care	Close	(\$7M)
Baillie Gifford UK & Bal. Fds. - Global Income Growth	Communication Services		(\$8M)
Fonditalia - Equity Global High Dividend	Materials		(\$9M)
Swisscanto (CH) IPF I - Equity Fund World Enhanced	Real Estate	Close	(\$9M)
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	Communication Services	Close	(\$9M)
Rolinco NV	Financials		(\$12M)
JPMorgan Investment Funds - Global Dividend Fund	Financials		(\$13M)
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	Health Care		(\$14M)
Baillie Gifford UK & Bal. Fds. - Global Income Growth	Health Care	Close	(\$14M)
American Funds Capital World Growth & Income Fund	Consumer Staples		(\$15M)
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	Materials	Close	(\$20M)
M&G Investment Funds (1) OEIC - Global Themes Fund	Industrials	Close	(\$25M)
Swedbank Robur Kapitalinvest	Information Technology		(\$26M)
American Funds Capital World Growth & Income Fund	Financials		(\$45M)
Invesco Global Opportunities Fund	Health Care	Close	(\$51M)
American Funds Capital World Growth & Income Fund	Materials	Close	(\$52M)

Source: Factset, Copley Fund Research

Australia: Active Fund Ownership Report

Sector Sentiment

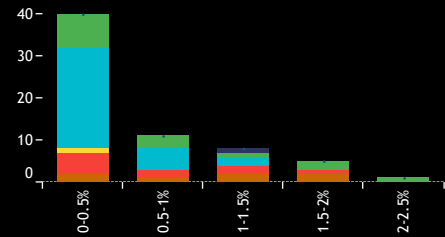
2: Australia - Sector Sentiment Grid
Momentum Measure between 10/31/2024 and 4/30/2025



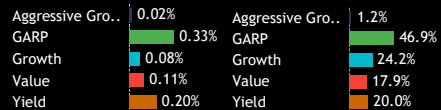
Australia: Active Fund Ownership Report

Materials Fund Ownership Profile

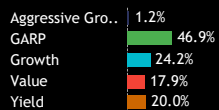
1. Histogram of Fund Weights
As of 4/30/2025



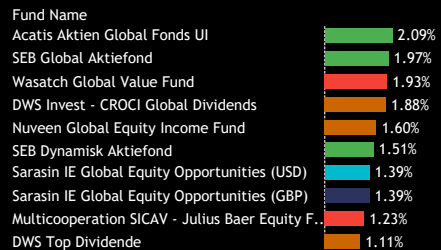
2. Ave Wgt by Style



3. Funds Invested by Style



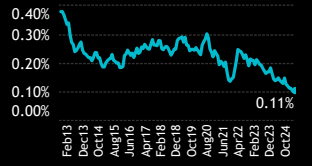
4. Largest Fund Weights



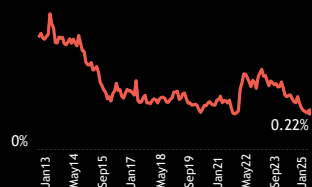
5. Largest Stock Level Fund Weights



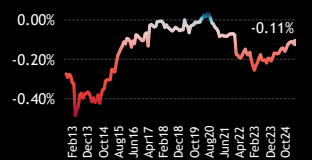
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



15. Largest Changes in Fund Weight
Between 10/31/2024 and 4/30/2025



16. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025



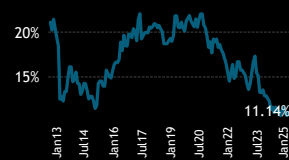
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



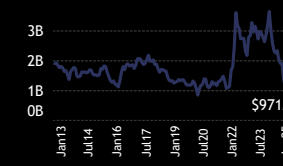
17. Largest Changes in Stock Weight
Between 10/31/2024 and 4/30/2025



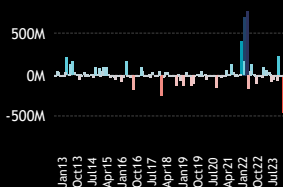
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2024 and 4/30/2025



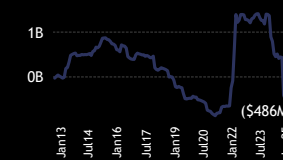
8. Combined Fund AUM, \$



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 \$
BHP-AU	BHP Group Ltd	9.94%	0.05%	-0.11%	\$724M
FMG-AU	Fortescue Metals Group Ltd	7.23%	0.03%	0.00%	\$168M
NST-AU	Northern Star Resources Ltd	2.41%	0.01%	-0.01%	\$32M
PRU-AU	Perseus Mining Limited	1.51%	0.00%	0.00%	\$6M
RRL-AU	Regis Resources Limited	1.20%	0.00%	0.00%	\$2M
OGC-CA	OceanaGold Corporation	1.20%	0.00%	0.00%	\$1M
IGO-AU	IGO Limited	1.20%	0.00%	0.00%	\$1M
RSG-AU	Resolute Mining Limited	0.90%	0.00%	0.00%	\$0M
EVN-AU	Evolution Mining Limited	0.90%	0.00%	0.00%	\$2M
DRR-AU	Deterra Royalties Ltd	0.90%	0.00%	0.00%	\$5M
CIA-AU	Champion Iron Ltd.	0.90%	0.00%	0.00%	\$1M
S32-AU	South32 Ltd.	0.60%	0.00%	-0.01%	\$1M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2024 and 4/30/2025

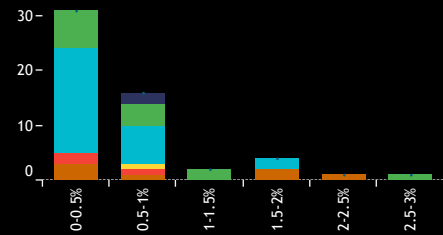
Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
RRL-AU	Regis Resources Limited	0.30%	0.00%	\$1M
FMG-AU	Fortescue Metals Group Ltd	0.30%	-0.01%	(\$69M)
X64-AU	Ten Sixty Four Limited	0.00%	0.00%	\$0M
WSA-AU	Western Areas Limited	0.00%	0.00%	\$0M
WGX-AU	Westgold Resources Ltd	0.00%	0.00%	(\$1M)
WGN-AU	Wagners Holding Co. Ltd.	0.00%	0.00%	\$0M
AGO-AU	Atlas Iron Limited	0.00%	0.00%	\$0M
ABY.XX1-AU	Aditya Birla Minerals Limited	0.00%	0.00%	\$0M
ABC-AU	ADBRI Limited	0.00%	0.00%	\$0M
BHP-AU	BHP Group Ltd	-0.30%	-0.01%	\$42M
ORI-AU	Orica Limited	-0.30%	0.00%	\$0M
BGL-AU	Bellevue Gold Limited	-0.60%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2024 and 4/30/2025

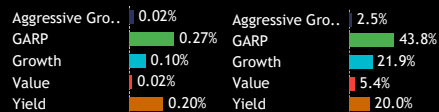
Ticker	Stock Name	Flow
BHP-AU	BHP Group Ltd	\$42M
PRU-AU	Perseus Mining Limited	\$1M
EVN-AU	Evolution Mining Limited	\$1M
MRC-AU	Mineral Commodities Ltd	\$1M
RRL-AU	Regis Resources Limited	\$1M
VUL-AU	Vulcan Energy Resources Ltd.	\$0M
OGC-CA	OceanaGold Corporation	\$0M
GOR-AU	Gold Road Resources Ltd	\$0M
ORI-AU	Orica Limited	\$0M
BGL-AU	Bellevue Gold Limited	\$0M
WGX-AU	Westgold Resources Ltd	(\$1M)
FMG-AU	Fortescue Metals Group Ltd	(\$69M)

Source: Factset, Copley Fund Research

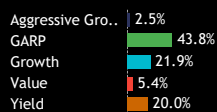
Australia: Active Fund Ownership Report

Financials
Fund Ownership Profile1. Histogram of Fund Weights
As of 4/30/2025

2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
JOHCM Umbrella Fund Plc - Global Opportuni..	2.84%
Nuveen Global Dividend Growth Fund	2.02%
Aegon Asset Mgmt. Invnt. Co. (Ireland) Plc - G..	1.97%
BNP Paribas Funds - Sustainable Global Low ..	1.93%
Robeco Capital Gr. Fds. - QI Global Momentu..	1.81%
Lazard Investment Funds - Global Equity Inco..	1.58%
Vector SICAV - Navigator	1.20%
Robeco Umbrella Fund I NV - QI Glb. Multi-F..	1.09%
Royal London Equity Funds IVCV - Global Equi..	0.96%
Quilter Investors Series I - Global Dynamic E..	0.92%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
JOHCM Umbrella Fund Plc ..	QBE Insurance Group ..	2.84%
Nuveen Global Dividend Gr..	Macquarie Group, Ltd.	2.02%
Aegon Asset Mgmt. Invnt. C..	Macquarie Group, Ltd.	1.97%
Lazard Investment Funds - ..	Helia Group Limited	1.58%
Vector SICAV - Navigator	QBE Insurance Group ..	1.20%
Robeco Capital Gr. Fds. - ..	Westpac Banking Corp..	1.01%
BNP Paribas Funds - Sustai..	Suncorp Group Limited	0.98%
Rolinto NV	Macquarie Group, Ltd.	0.91%
AZ Fund 1 - Equity - Global..	Commonwealth Bank ..	0.87%
JPMorgan Investment Fund..	QBE Insurance Group ..	0.69%

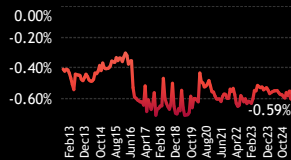
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI

15. Largest Changes in Fund Weight
Between 10/31/2024 and 4/30/2025

Fund Name	Change
BNP Paribas Funds - Sustainabl..	0.93%
JOHCM Umbrella Fund Plc - GL..	0.66%
SSgA (Lux) SICAV - Multi Facto..	0.52%
Robeco Umbrella Fund I NV - ..	0.50%
Merian Investment Funds Serie..	-0.26%
Aegon Asset Mgmt. Invnt. Co. (I..	-0.42%
Nuveen Global Dividend Growt..	-0.43%
Rolinto NV	-1.27%

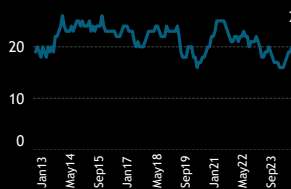
16. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025

Fund Name	Flow
BNP Paribas Funds - Sustainabl..	\$5M
Swisscanto (CH) IPF I - Equity ..	\$4M
JOHCM Umbrella Fund Plc - GL..	\$3M
SSgA (Lux) SICAV - Multi Facto..	\$2M
Fidelity Inv. Trust - Worldwide..	(\$4M)
Rolinto NV	(\$12M)
JPMorgan Investment Funds - ..	(\$13M)
American Funds Capital World..	(\$45M)

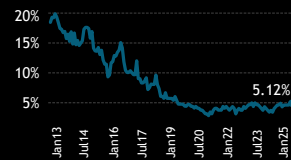
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %

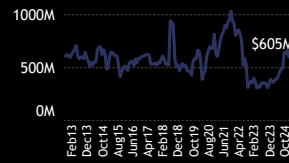
17. Largest Changes in Stock Weight
Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	Change
JOHCM Umbrella Fund Plc ..	QBE Insurance Group ..	0.66%
BNP Paribas Funds - Sustai..	Suncorp Group Limited	0.46%
BNP Paribas Funds - Sustai..	Insurance Australia Gr..	0.30%
SSgA (Lux) SICAV - Multi Fa..	QBE Insurance Group ..	0.29%
Voya Global High Dividend ..	QBE Insurance Group ..	-0.26%
Aegon Asset Mgmt. Invnt. C..	Macquarie Group, Ltd.	-0.42%
Nuveen Global Dividend Gr..	Macquarie Group, Ltd.	-0.43%
Rolinto NV	Macquarie Group, Ltd.	-1.27%

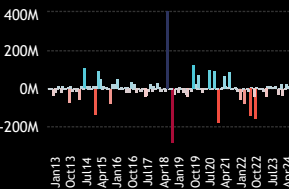
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	Flow
Fidelity Inv. Trust - World..	NIB Holdings Ltd	\$8M
Swisscanto (CH) IPF I - Equi..	Insurance Australia Gr..	\$4M
JOHCM Umbrella Fund Plc ..	QBE Insurance Group ..	\$3M
BNP Paribas Funds - Sustai..	Suncorp Group Limited	\$2M
Challenge Funds - Providen..	Westpac Banking Corp..	(\$1M)
Rolinto NV	Macquarie Group, Ltd.	(\$12M)
JPMorgan Investment Fund..	QBE Insurance Group ..	(\$13M)
American Funds Capital Wo..	Macquarie Group, Ltd.	(\$45M)

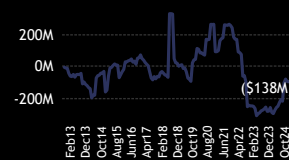
8. Combined Fund AUM, \$



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 \$
QBE-AU	QBE Insurance Group Limited	4.22%	0.02%	-0.01%	\$217M
WBC-AU	Westpac Banking Corporation	3.61%	0.01%	-0.10%	\$54M
MQG-AU	Macquarie Group, Ltd.	3.61%	0.02%	-0.05%	\$130M
CBA-AU	Commonwealth Bank of Austr..	3.61%	0.01%	-0.22%	\$65M
IAG-AU	Insurance Australia Group Li..	3.31%	0.00%	-0.01%	\$11M
MPL-AU	Medibank Private Ltd.	3.01%	0.01%	0.01%	\$60M
ANZ-AU	Australia and New Zealand Ba..	3.01%	0.00%	-0.09%	\$17M
SUN-AU	Suncorp Group Limited	2.41%	0.00%	-0.02%	\$22M
NAB-AU	National Australia Bank Limit..	1.51%	0.00%	-0.10%	\$7M
PNI-AU	Pinnacle Investment Manage..	1.20%	0.00%	0.00%	\$1M
IFL-AU	Insignia Financial Ltd	1.20%	0.00%	0.00%	\$1M
AUB-AU	AUB Group Limited	1.20%	0.00%	0.00%	\$1M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
IAG-AU	Insurance Australia Group Li..	1.20%	0.00%	\$7M
SUN-AU	Suncorp Group Limited	0.90%	0.00%	(\$7M)
NWL-AU	Netwealth Group Ltd.	0.60%	0.00%	\$0M
QBE-AU	QBE Insurance Group Limited	0.60%	0.00%	(\$11M)
IFL-AU	Insignia Financial Ltd	0.30%	0.00%	\$0M
MQG-AU	Macquarie Group, Ltd.	0.30%	-0.01%	(\$56M)
ANZ-AU	Australia and New Zealand Ba..	0.00%	0.00%	\$0M
AMP-AU	AMP Limited	0.00%	0.00%	\$0M
AEF-AU	Australian Ethical Investment..	0.00%	0.00%	\$0M
MPL-AU	Medibank Private Ltd.	-0.30%	0.00%	\$0M
WBC-AU	Westpac Banking Corporation	-0.60%	0.00%	(\$2M)
NAB-AU	National Australia Bank Limit..	-0.60%	0.00%	(\$2M)

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2024 and 4/30/2025

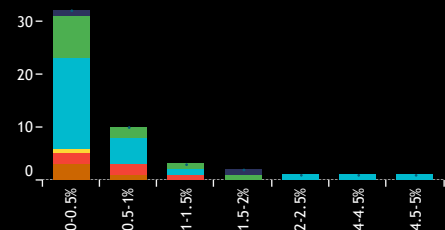
Ticker	Stock Name	Flow
NHF-AU	NIB Holdings Ltd	\$8M
IAG-AU	Insurance Australia Group Limited	\$7M
PNI-AU	Pinnacle Investment Management ..	\$1M
ZIP-AU	Zip Co Ltd.	\$1M
NWL-AU	Netwealth Group Ltd.	\$0M
ASX-AU	ASX Limited	\$0M
ANZ-AU	Australia and New Zealand Banking..	\$0M
NAB-AU	National Australia Bank Limited	(\$2M)
WBC-AU	Westpac Banking Corporation	(\$2M)
SUN-AU	Suncorp Group Limited	(\$7M)
QBE-AU	QBE Insurance Group Limited	(\$11M)
MQG-AU	Macquarie Group, Ltd.	(\$56M)

Source: Factset, Copley Fund Research

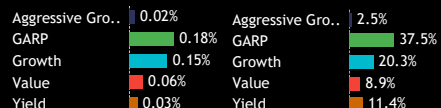
Australia: Active Fund Ownership Report

Industrials Fund Ownership Profile

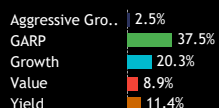
1. Histogram of Fund Weights
As of 4/30/2025



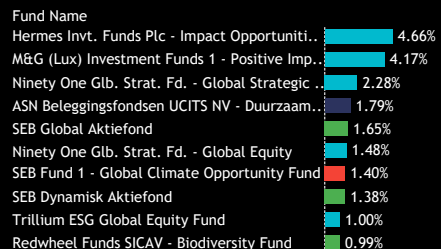
2. Ave Wgt by Style



3. Funds Invested by Style



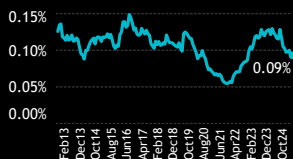
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



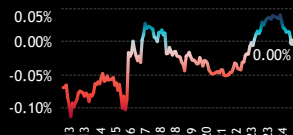
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



15. Largest Changes in Fund Weight
Between 10/31/2024 and 4/30/2025



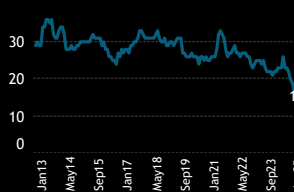
16. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025



7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



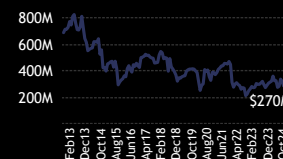
17. Largest Changes in Stock Weight
Between 10/31/2024 and 4/30/2025



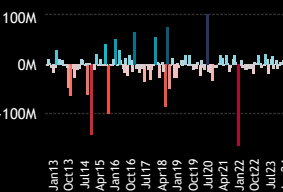
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2024 and 4/30/2025



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 \$
BXB-AU	Brambles Limited	10.24%	0.08%	0.05%	\$231M
QAN-AU	Qantas Airways Limited	2.71%	0.00%	0.00%	\$8M
BSL-AU	Bluescope Steel Limited	1.81%	0.00%	-0.01%	\$3M
TCL-AU	Transurban Group Ltd.	1.20%	0.00%	-0.05%	\$12M
GNC-AU	Graincorp Limited Class A	0.90%	0.00%	0.00%	\$0M
RWC-AU	Reliance Worldwide Corp. Ltd.	0.60%	0.00%	0.00%	\$1M
GNG-AU	GR Engineering Services Ltd	0.60%	0.00%	0.00%	\$0M
DOW-AU	Downer EDI Limited	0.60%	0.00%	0.00%	\$1M
BAP-AU	Bapcor Ltd	0.60%	0.00%	0.00%	\$1M
AZJ-AU	Aurizon Holdings Ltd.	0.60%	0.00%	0.00%	\$3M
QUB-AU	Qube Holdings Ltd.	0.30%	0.00%	0.00%	\$1M
KPG-AU	Kelly Partners Group Holdings..	0.30%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
QAN-AU	Qantas Airways Limited	0.60%	0.00%	\$5M
XIP-AU	Xenith IP Group Ltd	0.00%	0.00%	\$0M
WTP-AU	Watpac Limited	0.00%	0.00%	\$0M
VNT-AU	Ventia Services Group Limited	0.00%	0.00%	\$0M
UGL-AU	UGL Limited	0.00%	0.00%	\$0M
TOX-AU	Tox Free Solutions Limited	0.00%	0.00%	\$0M
DOW-AU	Downer EDI Limited	-0.30%	0.00%	(\$1M)
QUB-AU	Qube Holdings Ltd.	-0.30%	0.00%	\$0M
CWY-AU	Cleanaway Waste Manageme..	-0.30%	0.00%	(\$2M)
AZJ-AU	Aurizon Holdings Ltd.	-0.60%	0.00%	\$0M
BSL-AU	Bluescope Steel Limited	-0.60%	0.00%	(\$2M)
BXB-AU	Brambles Limited	-0.90%	0.00%	(\$15M)

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2024 and 4/30/2025

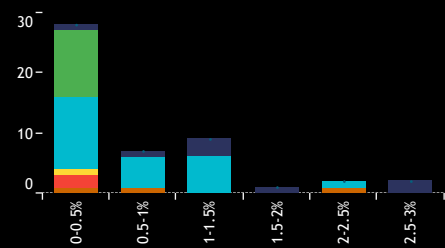
Ticker	Stock Name	Flow (\$)
QAN-AU	Qantas Airways Limited	\$5M
ANN-AU	Ansell Limited	\$0M
XIP-AU	Xenith IP Group Ltd	\$0M
WTP-AU	Watpac Limited	\$0M
UGL-AU	UGL Limited	\$0M
TOX-AU	Tox Free Solutions Limited	\$0M
ALX-AU	Atlas Arteria	\$0M
DOW-AU	Downer EDI Limited	(\$1M)
BSL-AU	Bluescope Steel Limited	(\$2M)
CWY-AU	Cleanaway Waste Management Ltd.	(\$2M)
BXB-AU	Brambles Limited	(\$15M)
TCL-AU	Transurban Group Ltd.	(\$22M)

Source: Factset, Copley Fund Research

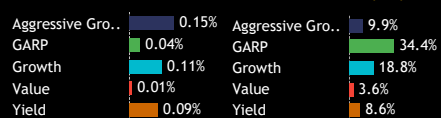
Australia: Active Fund Ownership Report

Health Care Fund Ownership Profile

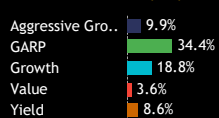
1. Histogram of Fund Weights
As of 4/30/2025



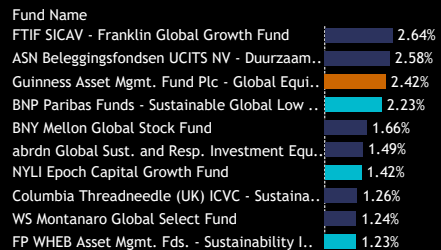
2. Ave Wgt by Style



3. Funds Invested by Style



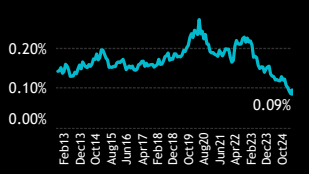
4. Largest Fund Weights



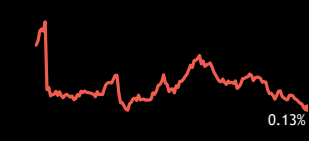
5. Largest Stock Level Fund Weights



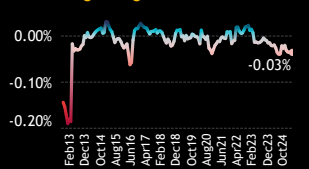
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



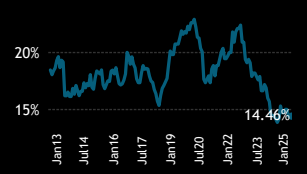
15. Largest Changes in Fund Weight
Between 10/31/2024 and 4/30/2025



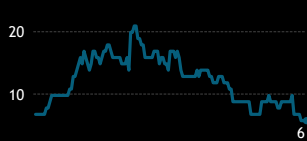
16. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025



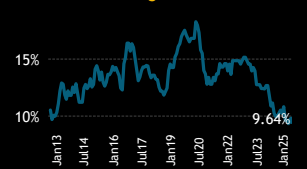
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 10/31/2024 and 4/30/2025



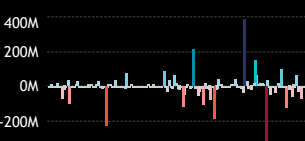
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2024 and 4/30/2025



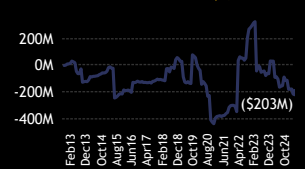
8. Combined Fund AUM, \$



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 \$
CSL-AU	CSL Limited	6.02%	0.05%	-0.06%	\$294M
COH-AU	Cochlear Limited	5.12%	0.02%	0.01%	\$27M
PME-AU	Pro Medicus Limited	4.22%	0.02%	0.01%	\$24M
SHL-AU	Sonic Healthcare Limited	1.81%	0.01%	0.00%	\$164M
RHC-AU	Ramsay Health Care Limited	0.60%	0.00%	0.00%	\$1M
NEU-AU	Neuren Pharmaceuticals Limi..	0.60%	0.00%	0.00%	\$0M
VRT-AU	Virtus Health Ltd.		0.00%	0.00%	\$0M
VIT-AU	Vitura Health Limited		0.00%	0.00%	\$0M
TLX-AU	Telix Pharmaceuticals Ltd.		0.00%	0.00%	\$0M
SPL-AU	Starpharma Holdings Limited		0.00%	0.00%	\$0M
SOM-AU	Somnosed Limited		0.00%	0.00%	\$0M
SIG-AU	Sigma Healthcare Ltd		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
COH-AU	Cochlear Limited	0.90%	-0.01%	(\$21M)
RHC-AU	Ramsay Health Care Limited	0.30%	0.00%	\$1M
VRT-AU	Virtus Health Ltd.	0.00%	0.00%	\$0M
VIT-AU	Vitura Health Limited	0.00%	0.00%	\$0M
TLX-AU	Telix Pharmaceuticals Ltd.	0.00%	0.00%	\$0M
SPL-AU	Starpharma Holdings Limited	0.00%	0.00%	\$0M
AVE-AU	Avecho Biotechnology Limited	0.00%	0.00%	\$0M
ATX-AU	Amplia Therapeutics Ltd.	0.00%	0.00%	\$0M
API-AU	Australian Pharmaceutical In..	0.00%	0.00%	\$0M
ACR-AU	Acrux Limited	0.00%	0.00%	\$0M
SHL-AU	Sonic Healthcare Limited	-0.60%	-0.01%	(\$65M)
CSL-AU	CSL Limited	-0.60%	-0.02%	(\$3M)

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2024 and 4/30/2025

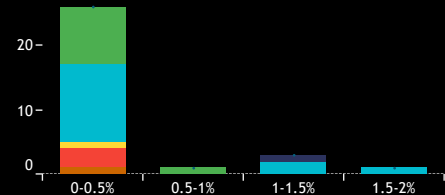
Ticker	Stock Name	Flow (\$)
RHC-AU	Ramsay Health Care Limited	\$1M
PME-AU	Pro Medicus Limited	\$1M
VRT-AU	Virtus Health Ltd.	\$0M
VIT-AU	Vitura Health Limited	\$0M
TLX-AU	Telix Pharmaceuticals Ltd.	\$0M
SPL-AU	Starpharma Holdings Limited	\$0M
ACR-AU	Acrux Limited	\$0M
NEU-AU	Neuren Pharmaceuticals Limited	\$0M
CSL-AU	CSL Limited	(\$3M)
NAN-AU	Nanosonics Limited	(\$4M)
COH-AU	Cochlear Limited	(\$21M)
SHL-AU	Sonic Healthcare Limited	(\$65M)

Source: Factset, Copley Fund Research

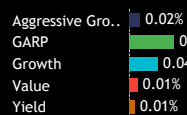
Australia: Active Fund Ownership Report

Information Technology Fund Ownership Profile

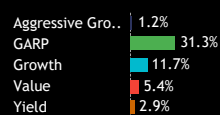
1. Histogram of Fund Weights
As of 4/30/2025



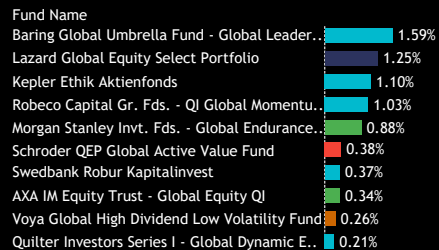
2. Ave Wgt by Style



3. Funds Invested by Style



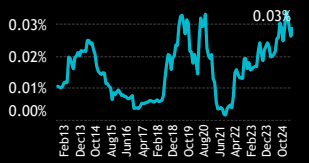
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



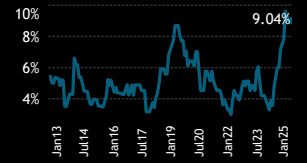
15. Largest Changes in Fund Weight
Between 10/31/2024 and 4/30/2025



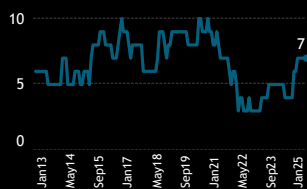
16. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025



7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



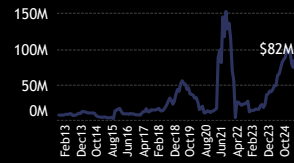
17. Largest Changes in Stock Weight
Between 10/31/2024 and 4/30/2025



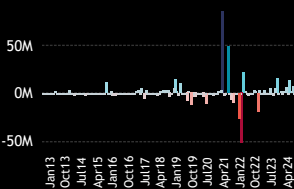
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2024 and 4/30/2025



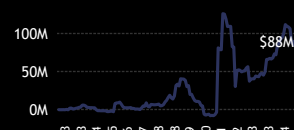
8. Combined Fund AUM, \$



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 \$
CPU-AU	Computershare Limited	4.22%	0.01%	-0.01%	\$52M
TNE-AU	Technology One Limited	2.71%	0.00%	0.00%	\$8M
WTC-AU	Wisetech Global Ltd.	1.81%	0.01%	0.00%	\$21M
IREN-US	IREN Limited	0.90%	0.00%	0.00%	\$0M
HUB-AU	HUB24 Limited	0.90%	0.00%	0.00%	\$0M
SKS-AU	SKS Technologies Group Limit..	0.30%	0.00%	0.00%	\$0M
PLY-AU	Playside Studios Ltd	0.30%	0.00%	0.00%	\$0M
VED-AU	Veda Group Limited		0.00%	0.00%	\$0M
SMX.XX1-AU	SMS Management & Technolo..		0.00%	0.00%	\$0M
SLX-AU	Silex Systems Limited		0.00%	0.00%	\$0M
SEE-GB	Seeing Machines Limited		0.00%	0.00%	\$0M
RXP-AU	RXP Services Limited		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2024 and 4/30/2025

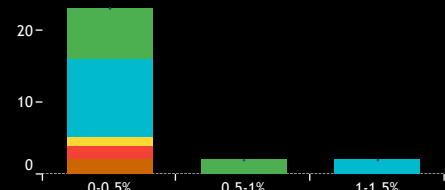
Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
CPU-AU	Computershare Limited	0.90%	0.00%	(\$25M)
TNE-AU	Technology One Limited	0.60%	0.00%	\$1M
IREN-US	IREN Limited	0.30%	0.00%	\$1M
VED-AU	Veda Group Limited	0.00%	0.00%	\$0M
SMX.XX1-AU	SMS Management & Technolo..	0.00%	0.00%	\$0M
SLX-AU	Silex Systems Limited	0.00%	0.00%	\$0M
CPUR-AU	Computershare Limited Right..	0.00%	0.00%	\$0M
BVS-AU	Bravura Solutions Limited	0.00%	0.00%	\$0M
ASZ-AU	ASG Group Limited	0.00%	0.00%	\$0M
APX-AU	Appen Ltd.	0.00%	0.00%	\$0M
APT-AU	Afterpay Limited	0.00%	0.00%	\$0M
WTC-AU	Wisetech Global Ltd.	-0.30%	-0.01%	(\$2M)

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2024 and 4/30/2025

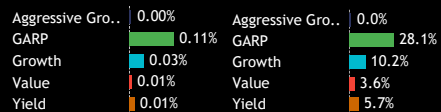
Ticker	Stock Name	Fund Flows, \$
IREN-US	IREN Limited	\$1M
TNE-AU	Technology One Limited	\$1M
HUB-AU	HUB24 Limited	\$1M
VED-AU	Veda Group Limited	\$0M
SMX.XX1-AU	SMS Management & Technology Li..	\$0M
SLX-AU	Silex Systems Limited	\$0M
BVS-AU	Bravura Solutions Limited	\$0M
ASZ-AU	ASG Group Limited	\$0M
APX-AU	Appen Ltd.	\$0M
APT-AU	Afterpay Limited	\$0M
WTC-AU	Wisetech Global Ltd.	(\$2M)
CPU-AU	Computershare Limited	(\$25M)

Source: Factset, Copley Fund Research

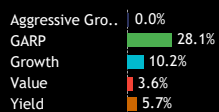
Australia: Active Fund Ownership Report

Consumer Discretionary
Fund Ownership Profile1. Histogram of Fund Weights
As of 4/30/2025

2. Ave Wgt by Style



3. Funds Invested by Style



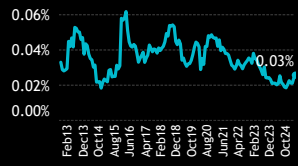
4. Largest Fund Weights

Fund Name	Weight
BNP Paribas Funds - Sustainable Global Low ..	1.43%
NYLI Epoch Capital Growth Fund	1.01%
Robeco Capital Gr. Fds. - QI Global Conserva..	0.97%
AXA IM Equity Trust - Global Equity QI	0.80%
Victory Capital Growth Fund	0.42%
Invesco Funds - Sustainable Global Structure..	0.39%
Swisscanto (CH) IPF I - Equity Fund World En..	0.35%
SSgA (Lux) SICAV - Multi Factor Global ESG E..	0.34%
Fonditalia - Equity Global High Dividend	0.26%
Nordea Invest Engros Internationale Aktier	0.25%

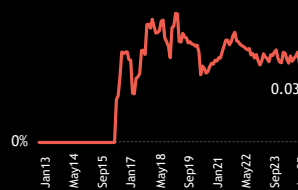
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
BNP Paribas Funds - Sustai..	Aristocrat Leisure Lim..	1.43%
NYLI Epoch Capital Growth..	Aristocrat Leisure Lim..	1.01%
Robeco Capital Gr. Fds. - ..	JB Hi-Fi Limited	0.97%
AXA IM Equity Trust - Glob..	Aristocrat Leisure Lim..	0.80%
Victory Capital Growth Fund	Aristocrat Leisure Lim..	0.42%
Swisscanto (CH) IPF I - Equi..	Aristocrat Leisure Lim..	0.35%
SSgA (Lux) SICAV - Multi Fa..	Aristocrat Leisure Lim..	0.34%
Fonditalia - Equity Global ..	Lottery Corporation Li..	0.26%
American Funds Global Ins..	Aristocrat Leisure Lim..	0.24%
Fidelity Inv. Trust - World..	Lovisa Holdings Ltd.	0.23%

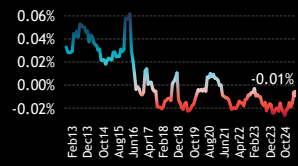
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI

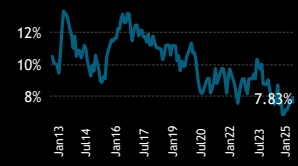
15. Largest Changes in Fund Weight
Between 10/31/2024 and 4/30/2025

Fund Name	Change
AXA IM Equity Trust - Global E..	0.80%
BNP Paribas Funds - Sustainabl..	0.58%
SSgA (Lux) SICAV - Multi Facto..	0.34%
Fonditalia - Equity Global Hig..	0.26%
Thrivent Global Stock Fund	-0.02%
Fidelity Inv. Trust - Worldwide..	-0.04%
SEB Global Aktiefond	-0.05%
NYLI Epoch Capital Growth Fu..	-0.32%

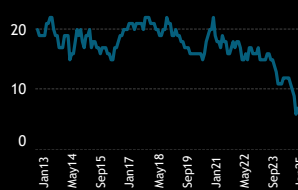
16. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025

Fund Name	Flow
American Funds New Perspect..	\$283M
American Funds Capital World..	\$94M
American Funds Global Insight..	\$37M
AXA IM Equity Trust - Global E..	\$6M
SEB Global Aktiefond	\$0M
Thrivent Global Stock Fund	(\$1M)
NYLI Epoch Capital Growth Fu..	(\$1M)
Swisscanto (CH) IPF I - Equity ..	(\$1M)

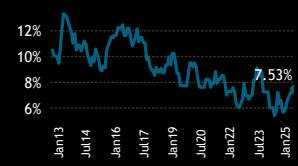
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %

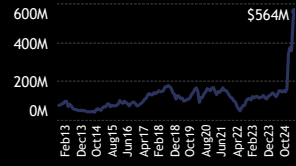
17. Largest Changes in Stock Weight
Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	Change
AXA IM Equity Trust - Glob..	Aristocrat Leisure Lim..	0.80%
BNP Paribas Funds - Sustai..	Aristocrat Leisure Lim..	0.58%
SSgA (Lux) SICAV - Multi Fa..	Aristocrat Leisure Lim..	0.34%
Fonditalia - Equity Global ..	Lottery Corporation Li..	0.26%
Thrivent Global Stock Fund	Lottery Corporation Li..	-0.03%
Fidelity Inv. Trust - World..	Lovisa Holdings Ltd.	-0.04%
SEB Global Aktiefond	Super Retail Group Li..	-0.05%
NYLI Epoch Capital Growth..	Aristocrat Leisure Lim..	-0.32%

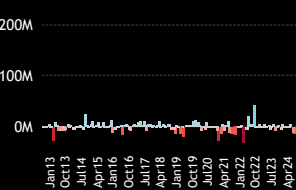
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	Flow
American Funds New Persp..	Aristocrat Leisure Lim..	\$283M
American Funds Capital Wo..	Aristocrat Leisure Lim..	\$94M
American Funds Global Ins..	Aristocrat Leisure Lim..	\$37M
AXA IM Equity Trust - Glob..	Aristocrat Leisure Lim..	\$6M
SEB Global Aktiefond	Super Retail Group Li..	\$0M
Thrivent Global Stock Fund	Lottery Corporation Li..	(\$1M)
NYLI Epoch Capital Growth..	Aristocrat Leisure Lim..	(\$1M)
Swisscanto (CH) IPF I - Equi..	Aristocrat Leisure Lim..	(\$1M)

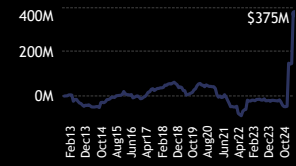
8. Combined Fund AUM, \$



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 \$
ALL-AU	Aristocrat Leisure Limited	5.72%	0.02%	-0.01%	\$537M
JBH-AU	JB Hi-Fi Limited	2.11%	0.01%	0.01%	\$9M
SUL-AU	Super Retail Group Limited	1.20%	0.00%	0.00%	\$7M
TLC-AU	Lottery Corporation Limited	0.60%	0.00%	0.00%	\$3M
LOV-AU	Lovisa Holdings Ltd.	0.30%	0.00%	0.00%	\$7M
BRG-AU	Breville Group Limited	0.30%	0.00%	0.00%	\$0M
VTG-AU	Vita Group Limited		0.00%	0.00%	\$0M
VET-AU	Vocation Ltd.		0.00%	0.00%	\$0M
TTS-AU	Tatts Group Limited		0.00%	0.00%	\$0M
TRS-AU	Reject Shop Limited		0.00%	0.00%	\$0M
TNK-AU	Think Childcare Group Ltd		0.00%	0.00%	\$0M
TAHRA-AU	Tabcorp Holdings Limited TA..		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2024 and 4/30/2025

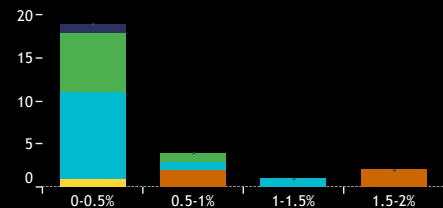
Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ALL-AU	Aristocrat Leisure Limited	0.60%	0.01%	\$421M
TLC-AU	Lottery Corporation Limited	0.30%	0.00%	\$3M
VTG-AU	Vita Group Limited	0.00%	0.00%	\$0M
VET-AU	Vocation Ltd.	0.00%	0.00%	\$0M
TTS-AU	Tatts Group Limited	0.00%	0.00%	\$0M
TRS-AU	Reject Shop Limited	0.00%	0.00%	\$0M
AUK-AU	AuMake Ltd.	0.00%	0.00%	\$0M
ATG-AU	Articore Group Limited	0.00%	0.00%	\$0M
ARB-AU	ARB Corporation Limited	0.00%	0.00%	\$0M
AOV-AU	Amotiv Limited	0.00%	0.00%	\$0M
ALLR-AU	Aristocrat Leisure Limited Rig..	0.00%	0.00%	\$0M
ADH-AU	Adairs Ltd.	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Flow
ALL-AU	Aristocrat Leisure Limited	\$421M
TLC-AU	Lottery Corporation Limited	\$3M
JBH-AU	JB Hi-Fi Limited	\$0M
BRG-AU	Breville Group Limited	\$0M
VTG-AU	Vita Group Limited	\$0M
VET-AU	Vocation Ltd.	\$0M
ARB-AU	ARB Corporation Limited	\$0M
AOV-AU	Amotiv Limited	\$0M
ALLR-AU	Aristocrat Leisure Limited Rights 2..	\$0M
ADH-AU	Adairs Ltd.	\$0M
PMV-AU	Premier Investments Limited	\$0M
SUL-AU	Super Retail Group Limited	(\$1M)

Source: Factset, Copley Fund Research

Australia: Active Fund Ownership Report

Communication Services
Fund Ownership Profile1. Histogram of Fund Weights
As of 4/30/2025

2. Ave Wgt by Style

Aggressive Gro..	0.00%
GARP	0.04%
Growth	0.02%
Value	0.00%
Yield	0.13%

3. Funds Invested by Style

Aggressive Gro..	1.2%
GARP	25.0%
Growth	9.4%
Value	0.0%
Yield	11.4%

4. Largest Fund Weights

Fund Name	Weight
Columbia International Dividend Income Fund	1.67%
Baillie Gifford UK & Bal. Fds. - Global Incom..	1.60%
BNP Paribas Funds - Sustainable Global Low ..	1.06%
Barclays MM Fd. Plc - GlobalAccess Global Eq..	0.90%
Natixis AM Funds - Seeyond Global MinVol	0.57%
Voya Global High Dividend Low Volatility Fund	0.53%
Fidelity Inv. Trust - Worldwide Fund	0.50%
Deka - Globale Aktien LowRisk	0.23%
Robeco Umbrella Fund I NV - QJ Glb. Multi-F..	0.21%
Robeco Capital Gr. Fds. - QJ Global Conserva..	0.21%

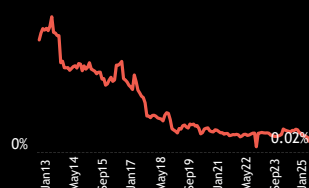
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Columbia International Divi..	Telstra Group Limited	1.67%
Baillie Gifford UK & Bal. Fd..	Carsales.Com Limited	1.60%
BNP Paribas Funds - Sustai..	Telstra Group Limited	1.06%
Barclays MM Fd. Plc - Glob..	Carsales.Com Limited	0.90%
Natixis AM Funds - Seeyond..	Telstra Group Limited	0.57%
Voya Global High Dividend ..	Telstra Group Limited	0.53%
Fidelity Inv. Trust - World..	Carsales.Com Limited	0.50%
Deka - Globale Aktien Low..	Telstra Group Limited	0.23%
Robeco Umbrella Fund I NV..	Telstra Group Limited	0.21%
Robeco Capital Gr. Fds. - ..	Telstra Group Limited	0.21%

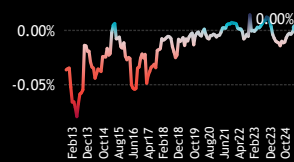
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI

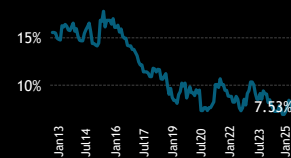
15. Largest Changes in Fund Weight
Between 10/31/2024 and 4/30/2025

Fund Name	Change
Columbia International Divide..	0.53%
Barclays MM Fd. Plc - GlobalA..	0.23%
Swisscanto (CH) IPF I - Equity ..	0.19%
Robeco Umbrella Fund I NV - ..	0.08%
KBC Institutional Fund - World..	0.00%
Ninety One Glb. Strat. Fd. - Gl..	-0.01%
Fidelity Inv. Trust - Worldwide..	-0.06%
Baillie Gifford UK & Bal. Fds. - ..	-0.96%

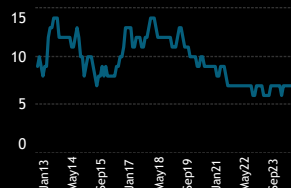
16. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025

Fund Name	Flow
Swisscanto (CH) IPF I - Equity ..	\$5M
Columbia International Divide..	\$2M
SEB Dynamisk Aktiefond	\$1M
Schroder QEP Global Core Fund	\$1M
Thrivent Global Stock Fund	\$0M
Voya Global High Dividend Lo..	\$0M
BNP Paribas Funds - Sustainabl..	(\$1M)
Baillie Gifford UK & Bal. Fds. - ..	(\$8M)

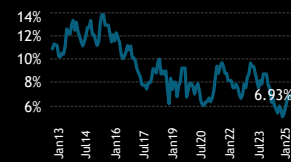
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %

17. Largest Changes in Stock Weight
Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	Change
Columbia International Divi..	Telstra Group Limited	0.53%
Barclays MM Fd. Plc - Glob..	Carsales.Com Limited	0.23%
Swisscanto (CH) IPF I - Equi..	REA Group Ltd	0.19%
Robeco Umbrella Fund I NV..	Telstra Group Limited	0.08%
KBC Institutional Fund - W..	Seek Limited	-0.01%
Ninety One Glb. Strat. Fd. ..	Carsales.Com Limited	-0.01%
Fidelity Inv. Trust - World..	Carsales.Com Limited	-0.06%
Baillie Gifford UK & Bal. Fd..	Carsales.Com Limited	-0.96%

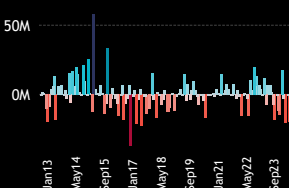
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	Flow
Swisscanto (CH) IPF I - Equi..	REA Group Ltd	\$5M
Columbia International Divi..	Telstra Group Limited	\$2M
SEB Dynamisk Aktiefond	REA Group Ltd	\$1M
Schroder QEP Global Core ..	Telstra Group Limited	\$1M
Thrivent Global Stock Fund	Telstra Group Limited	\$0M
Voya Global High Dividend ..	Telstra Group Limited	\$0M
BNP Paribas Funds - Sustai..	Telstra Group Limited	(\$1M)
Baillie Gifford UK & Bal. Fd..	Carsales.Com Limited	(\$8M)

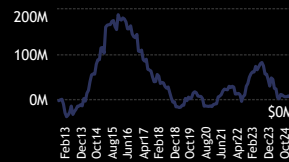
8. Combined Fund AUM, \$



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 \$
TLS-AU	Telstra Group Limited	4.82%	0.02%	0.00%	\$42M
REA-AU	REA Group Ltd	1.51%	0.00%	0.00%	\$7M
CAR-AU	Carsales.Com Limited	1.51%	0.01%	0.00%	\$27M
NEC-AU	Nine Entertainment Co. Holdi..	0.60%	0.00%	0.00%	\$1M
SEK-AU	Seek Limited	0.30%	0.00%	0.00%	\$1M
EGG-AU	Enero Group Limited	0.30%	0.00%	0.00%	\$0M
WTF-AU	Wotif.Com Holdings Limited	0.00%	0.00%	0.00%	\$0M
WPP-AU	WPP AUNZ Limited	0.00%	0.00%	0.00%	\$0M
WEB-AU	Webjet Limited	0.00%	0.00%	0.00%	\$0M
VOC-AU	Vocus Group Limited	0.00%	0.00%	0.00%	\$0M
TUA-AU	Tuas Ltd.	0.00%	0.00%	0.00%	\$0M
TPG-AU	TPG Telecom Limited	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2024 and 4/30/2025

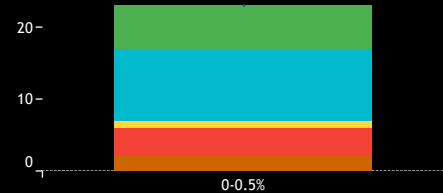
Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
REA-AU	REA Group Ltd	0.90%	0.00%	\$7M
TLS-AU	Telstra Group Limited	0.30%	0.00%	\$2M
WTF-AU	Wotif.Com Holdings Limited	0.00%	0.00%	\$0M
WPP-AU	WPP AUNZ Limited	0.00%	0.00%	\$0M
WEB-AU	Webjet Limited	0.00%	0.00%	\$0M
VOC-AU	Vocus Group Limited	0.00%	0.00%	\$0M
DHG-AU	Domain Holdings Australia Ltd.	0.00%	0.00%	\$0M
CARR-AU	Carsales.Com Limited Rights ..	0.00%	0.00%	\$0M
CAR-AU	Carsales.Com Limited	0.00%	0.00%	(\$8M)
AYS-AU	amaysim Australia Ltd.	0.00%	0.00%	\$0M
APO-AU	APN Outdoor Group Ltd.	0.00%	0.00%	\$0M
SEK-AU	Seek Limited	-0.30%	0.00%	(\$9M)

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Flow
REA-AU	REA Group Ltd	\$7M
TLS-AU	Telstra Group Limited	\$2M
WTF-AU	Wotif.Com Holdings Limited	\$0M
WPP-AU	WPP AUNZ Limited	\$0M
WEB-AU	Webjet Limited	\$0M
VOC-AU	Vocus Group Limited	\$0M
CARR-AU	Carsales.Com Limited Rights 2021...	\$0M
AYS-AU	amaysim Australia Ltd.	\$0M
APO-AU	APN Outdoor Group Ltd.	\$0M
NEC-AU	Nine Entertainment Co. Holdings Li..	\$0M
CAR-AU	Carsales.Com Limited	(\$8M)
SEK-AU	Seek Limited	(\$9M)

Source: Factset, Copley Fund Research

Australia: Active Fund Ownership Report

Real Estate
Fund Ownership Profile1. Histogram of Fund Weights
As of 4/30/2025

2. Ave Wgt by Style

Style	Average Weight
Aggressive Gro..	0.00%
GARP	0.02%
Growth	0.02%
Value	0.01%
Yield	0.01%

3. Funds Invested by Style

Style	Funds Invested
Aggressive Gro..	0.0%
GARP	18.8%
Growth	7.8%
Value	7.1%
Yield	5.7%

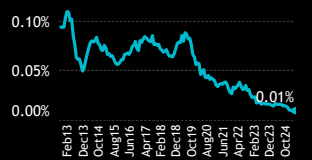
4. Largest Fund Weights

Fund Name	Weight
Federated Hermes Invt. Funds - Global Equit..	0.48%
Victory Capital Growth Fund	0.41%
Wellington Mgmt. Fds. (LU) - Global Researc..	0.39%
State Street Global ESG Screened Enhanced ..	0.30%
Deka-MegaTrends	0.27%
KBC Institutional Fund - World Equity Respon..	0.25%
Fidelity Inv. Trust - Worldwide Fund	0.24%
American Funds New Perspective Fund	0.23%
Robeco Capital Gr. Fds. - QJ Global Conserva..	0.15%
Schroder QEP Global Active Value Fund	0.12%

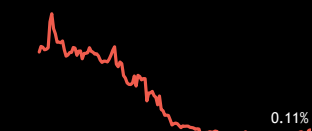
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Federated Hermes Invt. Fu..	Goodman Group	0.48%
Wellington Mgmt. Fds. (LU)..	Goodman Group	0.39%
Victory Capital Growth Fund	Scentre Group	0.30%
Deka-MegaTrends	Goodman Group	0.27%
Fidelity Inv. Trust - World..	National Storage REIT	0.24%
American Funds New Persp..	Goodman Group	0.23%
Robeco Capital Gr. Fds. - ..	BWP Trust	0.15%
Schroder QEP Global Activ..	Vicinity Centres	0.12%
Voya Global High Dividend ..	Scentre Group	0.11%
State Street Global ESG Scr..	Stockland	0.11%

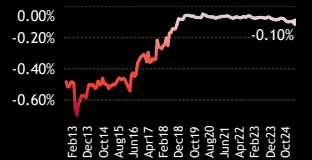
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI

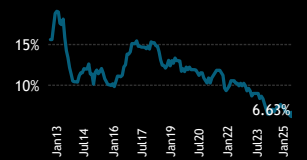
15. Largest Changes in Fund Weight
Between 10/31/2024 and 4/30/2025

Fund Name	Change
HSBC GIF - Global Equity Volat..	0.09%
Barclays MM Fd. Plc - GlobalA..	0.02%
Voya Global High Dividend Lo..	0.01%
Russell Investment Company II..	0.00%
Wellington Mgmt. Fds. (LU) - ..	-0.09%
Schroder QEP Global Active Va..	-0.10%
State Street Global ESG Scree..	-0.10%
Federated Hermes Invt. Funds..	-0.29%

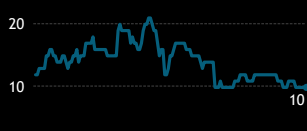
16. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025

Fund Name	Flow
State Street Global ESG Scree..	\$0M
HSBC GIF - Global Equity Volat..	\$0M
Voya Global High Dividend Lo..	\$0M
SSgA (Lux) SICAV - Multi Facto..	\$0M
Schroder QEP Global Active Va..	\$0M
Challenge Funds - Internation..	(\$1M)
Challenge Funds - Provident F..	(\$2M)
Federated Hermes Invt. Funds..	(\$5M)

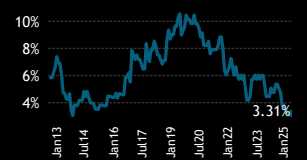
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %

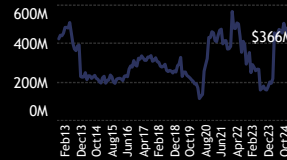
17. Largest Changes in Stock Weight
Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	Change
HSBC GIF - Global Equity V..	Vicinity Centres	0.09%
Victory Capital Growth Fund	Scentre Group	0.01%
Barclays MM Fd. Plc - Glob..	Dexus	0.01%
Voya Global High Dividend ..	Scentre Group	0.01%
American Funds New Persp..	Goodman Group	-0.05%
Deka-MegaTrends	Goodman Group	-0.06%
Wellington Mgmt. Fds. (LU)..	Goodman Group	-0.09%
Federated Hermes Invt. Fu..	Goodman Group	-0.29%

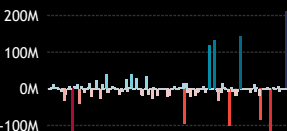
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	Flow
HSBC GIF - Global Equity V..	Vicinity Centres	\$0M
State Street Global ESG Scr..	Stockland	\$0M
State Street Global ESG Scr..	Vicinity Centres	\$0M
State Street Global ESG Scr..	Scentre Group	\$0M
Challenge Funds - Internati..	Goodman Group	\$0M
American Funds New Persp..	Goodman Group	\$0M
Challenge Funds - Providen..	Goodman Group	(\$1M)
Federated Hermes Invt. Fu..	Goodman Group	(\$5M)

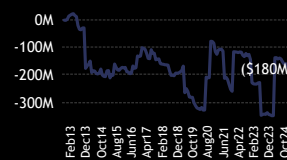
8. Combined Fund AUM, \$



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 B..	Fund AUM \$
GMG-AU	Goodman Group	4.22%	0.01%	-0.05%	\$347M
SCG-AU	Scentre Group	1.81%	0.00%	-0.04%	\$5M
VCX-AU	Vicinity Centres	1.51%	0.00%	0.00%	\$2M
SGP-AU	Stockland	1.20%	0.00%	0.00%	\$1M
GPT-AU	GPT Group	0.90%	0.00%	0.00%	\$1M
CHC-AU	Charter Hall Group	0.90%	0.00%	0.00%	\$1M
DXS-AU	Dexus	0.60%	0.00%	0.00%	\$1M
NSR-AU	National Storage REIT	0.30%	0.00%	0.00%	\$7M
MGR-AU	Mirvac Group	0.30%	0.00%	0.00%	\$1M
BWP-AU	BWP Trust	0.30%	0.00%	0.00%	\$1M
WRT-AU	Westfield Retail Trust	0.00%	0.00%	0.00%	\$0M
WPR-AU	Waypoint REIT Ltd.	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
VCX-AU	Vicinity Centres	0.30%	0.00%	\$0M
WRT-AU	Westfield Retail Trust	0.00%	0.00%	\$0M
WPR-AU	Waypoint REIT Ltd.	0.00%	0.00%	\$0M
WFD-AU	Westfield Corporation Limited	0.00%	0.00%	\$0M
RGN-AU	Region Group	0.00%	0.00%	\$0M
PPC-AU	Peet Limited	0.00%	0.00%	\$0M
AJD-AU	Asia Pacific Data Centre Group	0.00%	0.00%	\$0M
ABG-AU	Abacus Group	0.00%	0.00%	\$0M
SGP-AU	Stockland	-0.30%	0.00%	(\$1M)
SCG-AU	Scentre Group	-0.30%	0.00%	(\$9M)
GMG-AU	Goodman Group	-0.30%	0.00%	(\$7M)
DXS-AU	Dexus	-1.81%	0.00%	(\$6M)

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2024 and 4/30/2025

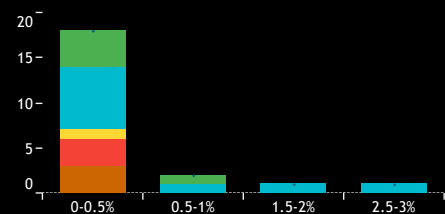
Ticker	Stock Name	Flow
VCX-AU	Vicinity Centres	\$0M
GPT-AU	GPT Group	\$0M
WRT-AU	Westfield Retail Trust	\$0M
WPR-AU	Waypoint REIT Ltd.	\$0M
WFD-AU	Westfield Corporation Limited	\$0M
RGN-AU	Region Group	\$0M
ABG-AU	Abacus Group	\$0M
CHC-AU	Charter Hall Group	\$0M
SGP-AU	Stockland	(\$1M)
DXS-AU	Dexus	(\$6M)
GMG-AU	Goodman Group	(\$7M)
SCG-AU	Scentre Group	(\$9M)

Source: Factset, Copley Fund Research

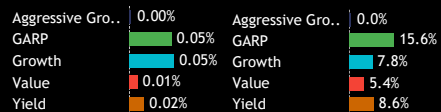
Australia: Active Fund Ownership Report

Consumer Staples Fund Ownership Profile

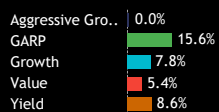
1. Histogram of Fund Weights
As of 4/30/2025



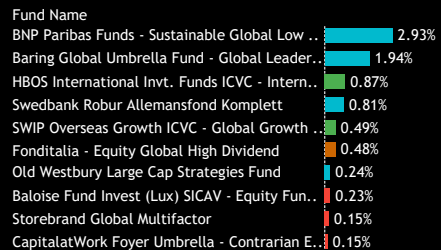
2. Ave Wgt by Style



3. Funds Invested by Style



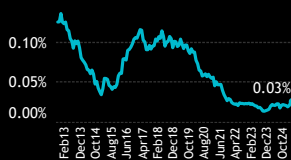
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



6. Average Fund Weight



9. ACWI Weight



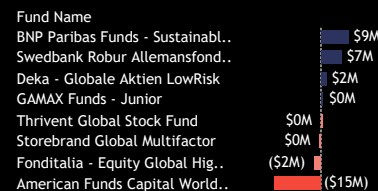
12. Average Weight vs ACWI



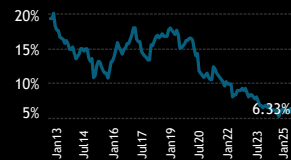
15. Largest Changes in Fund Weight
Between 10/31/2024 and 4/30/2025



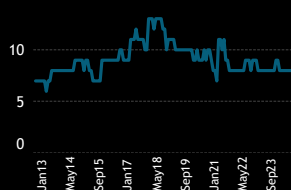
16. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025



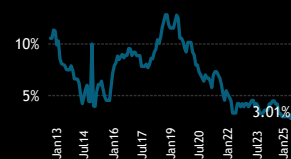
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 10/31/2024 and 4/30/2025



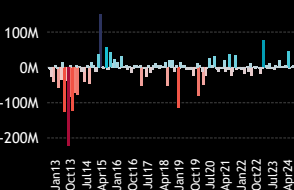
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2024 and 4/30/2025



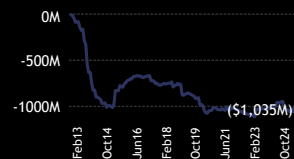
8. Combined Fund AUM, \$



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 \$
COL-AU	Coles Group Ltd.	3.31%	0.00%	-0.01%	\$18M
WOW-AU	Woolworths Group Ltd	1.81%	0.00%	-0.04%	\$27M
WES-AU	Wesfarmers Limited	1.81%	0.01%	-0.07%	\$82M
TWE-AU	Treasury Wine Estates Limited	1.51%	0.01%	0.01%	\$125M
EDV-AU	Endeavour Group Ltd	0.60%	0.00%	0.00%	\$0M
UNI-AU	Universal Store Holdings Ltd.	0.30%	0.00%	0.00%	\$0M
MTS-AU	Metcash Limited	0.30%	0.00%	0.00%	\$3M
ING-AU	Inghams Group Ltd.	0.30%	0.00%	0.00%	\$0M
YOW-AU	Yowie Group Ltd.	0.00%	0.00%	0.00%	\$0M
WESN-AU	Wesfarmers Limited	0.00%	0.00%	0.00%	\$0M
TWER.XX1-AU	Treasury Wine Estates Ltd Rig..	0.00%	0.00%	0.00%	\$0M
TGR-AU	Tassal Group Limited	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
COL-AU	Coles Group Ltd.	0.60%	0.00%	\$8M
WOW-AU	Woolworths Group Ltd	0.30%	0.00%	\$1M
YOW-AU	Yowie Group Ltd.	0.00%	0.00%	\$0M
WESN-AU	Wesfarmers Limited	0.00%	0.00%	\$0M
UNI-AU	Universal Store Holdings Ltd.	0.00%	0.00%	\$0M
TWER.XX1-AU	Treasury Wine Estates Ltd Rig..	0.00%	0.00%	\$0M
BGA-AU	Bega Cheese Limited	0.00%	0.00%	\$0M
BAL-AU	Bellamy's Australia Ltd.	0.00%	0.00%	\$0M
AVG-AU	Australian Vintage Ltd	0.00%	0.00%	\$0M
AHY-AU	Asaleo Care Ltd.	0.00%	0.00%	\$0M
1PG-AU	European Cannabis Corporati..	0.00%	0.00%	\$0M
WES-AU	Wesfarmers Limited	-0.60%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2024 and 4/30/2025



Source: Factset, Copley Fund Research



Section 3 Australia Stock Positioning Overview

Australia: Active Fund Ownership Report

Stock Level Ownership

1: Australia - Aggregate Stock Ownership Data [ranked by most widely held companies]
As of 4/30/2025

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
BXB-AU	Brambles Limited	10.24%	0.08%	0.05%	\$231M
BHP-AU	BHP Group Ltd	9.94%	0.05%	-0.11%	\$724M
FMG-AU	Fortescue Metals Group Ltd	7.23%	0.03%	0.00%	\$168M
CSL-AU	CSL Limited	6.02%	0.05%	-0.06%	\$294M
ALL-AU	Aristocrat Leisure Limited	5.72%	0.02%	-0.01%	\$537M
COH-AU	Cochlear Limited	5.12%	0.02%	0.01%	\$27M
TLS-AU	Telstra Group Limited	4.82%	0.02%	0.00%	\$42M
QBE-AU	QBE Insurance Group Limited	4.22%	0.02%	-0.01%	\$217M
PME-AU	Pro Medicus Limited	4.22%	0.02%	0.01%	\$24M
GMG-AU	Goodman Group	4.22%	0.01%	-0.05%	\$347M
CPU-AU	Computershare Limited	4.22%	0.01%	-0.01%	\$52M
WBC-AU	Westpac Banking Corporation	3.61%	0.01%	-0.10%	\$54M
MQG-AU	Macquarie Group, Ltd.	3.61%	0.02%	-0.05%	\$130M
CBA-AU	Commonwealth Bank of Austr..	3.61%	0.01%	-0.22%	\$65M
IAG-AU	Insurance Australia Group Li..	3.31%	0.00%	-0.01%	\$11M
COL-AU	Coles Group Ltd.	3.31%	0.00%	-0.01%	\$18M
MPL-AU	Medibank Private Ltd.	3.01%	0.01%	0.01%	\$60M
ANZ-AU	Australia and New Zealand Ba..	3.01%	0.00%	-0.09%	\$17M
TNE-AU	Technology One Limited	2.71%	0.00%	0.00%	\$8M
QAN-AU	Qantas Airways Limited	2.71%	0.00%	0.00%	\$8M
SUN-AU	Suncorp Group Limited	2.41%	0.00%	-0.02%	\$22M
NST-AU	Northern Star Resources Ltd	2.41%	0.01%	-0.01%	\$32M
JBH-AU	JB Hi-Fi Limited	2.11%	0.01%	0.01%	\$9M
WTC-AU	Wisetech Global Ltd.	1.81%	0.01%	0.00%	\$21M
WOW-AU	Woolworths Group Ltd	1.81%	0.00%	-0.04%	\$27M
WES-AU	Wesfarmers Limited	1.81%	0.01%	-0.07%	\$82M
SHL-AU	Sonic Healthcare Limited	1.81%	0.01%	0.00%	\$164M
SCG-AU	Scentre Group	1.81%	0.00%	-0.04%	\$5M
BSL-AU	Bluescope Steel Limited	1.81%	0.00%	-0.01%	\$3M
ALD-AU	Ampol Limited	1.81%	0.00%	0.00%	\$2M
VCX-AU	Vicinity Centres	1.51%	0.00%	0.00%	\$2M
TWE-AU	Treasury Wine Estates Limited	1.51%	0.01%	0.01%	\$125M
REA-AU	REA Group Ltd	1.51%	0.00%	0.00%	\$7M
PRU-AU	Perseus Mining Limited	1.51%	0.00%	0.00%	\$6M
NAB-AU	National Australia Bank Limit..	1.51%	0.00%	-0.10%	\$7M
CAR-AU	Carsales.Com Limited	1.51%	0.01%	0.00%	\$27M
WDS-AU	Woodside Energy Group Ltd	1.20%	0.00%	-0.04%	\$8M
TCL-AU	Transurban Group Ltd.	1.20%	0.00%	-0.05%	\$12M
SUL-AU	Super Retail Group Limited	1.20%	0.00%	0.00%	\$7M
SGP-AU	Stockland	1.20%	0.00%	0.00%	\$1M

2: Australia. Top 10 Stock Weights, Percentage of Australia Total, Cumulative Percentage Total.
As of 4/30/2025

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
BXB-AU	Brambles Limited	0.08%	15.15%	15.15%
BHP-AU	BHP Group Ltd	0.05%	10.16%	25.31%
CSL-AU	CSL Limited	0.05%	9.02%	34.32%
FMG-AU	Fortescue Metals Group Ltd	0.03%	5.58%	39.90%
QBE-AU	QBE Insurance Group Limited	0.02%	4.04%	43.93%
MQG-AU	Macquarie Group, Ltd.	0.02%	3.53%	47.46%
ALL-AU	Aristocrat Leisure Limited	0.02%	3.45%	50.92%
COH-AU	Cochlear Limited	0.02%	3.40%	54.32%
PME-AU	Pro Medicus Limited	0.02%	3.28%	57.60%
TLS-AU	Telstra Group Limited	0.02%	2.90%	60.50%

3: Australia - Aggregate Stock Ownership Data, Top Overweights
As of 4/30/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
BXB-AU	Brambles Limited	0.05%	10.24%	0.08%	\$231M
COH-AU	Cochlear Limited	0.01%	5.12%	0.02%	\$27M
PME-AU	Pro Medicus Limited	0.01%	4.22%	0.02%	\$24M
LYC-AU	Lynas Rare Earths Limited	0.01%	0.60%	0.01%	\$4M
TWE-AU	Treasury Wine Estates Limited	0.01%	1.51%	0.01%	\$125M
JBH-AU	JB Hi-Fi Limited	0.01%	2.11%	0.01%	\$9M
MPL-AU	Medibank Private Ltd.	0.01%	3.01%	0.01%	\$60M
HLI-AU	Helia Group Limited	0.00%	0.60%	0.00%	\$1M
TNE-AU	Technology One Limited	0.00%	2.71%	0.00%	\$8M
SHL-AU	Sonic Healthcare Limited	0.00%	1.81%	0.01%	\$164M
TLS-AU	Telstra Group Limited	0.00%	4.82%	0.02%	\$42M
AGL-AU	AGL Energy Limited	0.00%	0.90%	0.00%	\$0M
WTC-AU	Wisetech Global Ltd.	0.00%	1.81%	0.01%	\$21M
IREN-US	IREN Limited	0.00%	0.90%	0.00%	\$0M
CWY-AU	Cleanaway Waste Manageme..	0.00%	0.30%	0.00%	\$8M

4: Australia - Aggregate Stock Ownership Data, Top Underweights
As of 4/30/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
CBA-AU	Commonwealth Bank of Austr..	-0.22%	3.61%	0.01%	\$65M
BHP-AU	BHP Group Ltd	-0.11%	9.94%	0.05%	\$724M
NAB-AU	National Australia Bank Limit..	-0.10%	1.51%	0.00%	\$7M
WBC-AU	Westpac Banking Corporation	-0.10%	3.61%	0.01%	\$54M
ANZ-AU	Australia and New Zealand Ba..	-0.09%	3.01%	0.00%	\$17M
WES-AU	Wesfarmers Limited	-0.07%	1.81%	0.01%	\$82M
CSL-AU	CSL Limited	-0.06%	6.02%	0.05%	\$294M
TCL-AU	Transurban Group Ltd.	-0.05%	1.20%	0.00%	\$12M
MQG-AU	Macquarie Group, Ltd.	-0.05%	3.61%	0.02%	\$130M
GMG-AU	Goodman Group	-0.05%	4.22%	0.01%	\$347M
SCG-AU	Scentre Group	-0.04%	1.81%	0.00%	\$5M
WOW-AU	Woolworths Group Ltd	-0.04%	1.81%	0.00%	\$27M
WDS-AU	Woodside Energy Group Ltd	-0.04%	1.20%	0.00%	\$8M
SUN-AU	Suncorp Group Limited	-0.02%	2.41%	0.00%	\$22M
IAG-AU	Insurance Australia Group Li..	-0.01%	3.31%	0.00%	\$11M

Australia: Active Fund Ownership Report

Fund Level Stock Level Ownership

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

As of 4/30/2025

Fund Name	Ticker	Stock Name	
Hermes Invt. Funds Plc - Impact Opportunities Eq..	BXB-AU	Brambles Limited	4.66%
M&G (Lux) Investment Funds 1 - Positive Impact F..	BXB-AU	Brambles Limited	4.17%
JOHCM Umbrella Fund Plc - Global Opportunities ..	QBE-AU	QBE Insurance Group Limited	2.84%
FTIF SICAV - Franklin Global Growth Fund	CSL-AU	CSL Limited	2.64%
M&G Investment Funds (1) OEIC - Global Themes ..	APA-AU	APA Group	2.44%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aan..	CSL-AU	CSL Limited	2.43%
Guinness Asset Mgmt. Fund Plc - Global Equity Inc..	SHL-AU	Sonic Healthcare Limited	2.42%
Ninety One Glb. Strat. Fd. - Global Strategic Equi..	BXB-AU	Brambles Limited	2.28%
Acatiss Aktien Global Fonds UI	FMG-AU	Fortescue Metals Group Ltd	2.09%
Nuveen Global Dividend Growth Fund	MQG-AU	Macquarie Group, Ltd.	2.02%
Aegon Asset Mgmt. Invt. Co. (Ireland) Plc - Global..	MQG-AU	Macquarie Group, Ltd.	1.97%
Baring Global Umbrella Fund - Global Leaders Fund	TWE-AU	Treasury Wine Estates Limited	1.94%
Wasatch Global Value Fund	BHP-AU	BHP Group Ltd	1.93%
BNP Paribas Funds - Sustainable Global Low Vol E..	WES-AU	Wesfarmers Limited	1.93%
BNP Paribas Funds - Sustainable Global Low Vol E..	CSL-AU	CSL Limited	1.91%
DWS Invest - CROCI Global Dividends	BHP-AU	BHP Group Ltd	1.88%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aan..	BXB-AU	Brambles Limited	1.79%
SEB Global Aktiefond	FMG-AU	Fortescue Metals Group Ltd	1.75%
Columbia International Dividend Income Fund	TLS-AU	Telstra Group Limited	1.67%
BNY Mellon Global Stock Fund	CSL-AU	CSL Limited	1.66%
Nuveen Global Equity Income Fund	BHP-AU	BHP Group Ltd	1.60%
Baillie Gifford UK & Bal. Fds. - Global Income Gro..	CAR-AU	Carsales.Com Limited	1.60%
Baring Global Umbrella Fund - Global Leaders Fund	WTC-AU	Wisetech Global Ltd.	1.59%
Lazard Investment Funds - Global Equity Income ..	HLI-AU	Helia Group Limited	1.58%
SEB Global Aktiefond	BXB-AU	Brambles Limited	1.52%
abrdn Global Sust. and Resp. Investment Equity F..	COH-AU	Cochlear Limited	1.49%
Ninety One Glb. Strat. Fd. - Global Equity	BXB-AU	Brambles Limited	1.48%
BNP Paribas Funds - Sustainable Global Low Vol E..	ALL-AU	Aristocrat Leisure Limited	1.43%
SEB Dynamisk Aktiefond	FMG-AU	Fortescue Metals Group Ltd	1.42%
SEB Fund 1 - Global Climate Opportunity Fund	BXB-AU	Brambles Limited	1.40%
Columbia Threadneedle (UK) ICVC - Sustainable O..	CSL-AU	CSL Limited	1.26%
Lazard Global Equity Select Portfolio	CPU-AU	Computershare Limited	1.25%
WS Montanaro Global Select Fund	PME-AU	Pro Medicus Limited	1.24%
FP WHEB Asset Mgmt. Fds. - Sustainability Impact..	CSL-AU	CSL Limited	1.23%
Multicooperation SICAV - Julius Baer Equity Fund ..	BHP-AU	BHP Group Ltd	1.23%
Vector SICAV - Navigator	QBE-AU	QBE Insurance Group Limited	1.20%
SEB Dynamisk Aktiefond	BXB-AU	Brambles Limited	1.19%
Quoniam Fds. Selection SICAV - Global Equities Mi..	COH-AU	Cochlear Limited	1.19%
Sarasin IE Global Equity Opportunities (USD)	LYC-AU	Lynas Rare Earths Limited	1.17%
Sarasin IE Global Equity Opportunities (GBP)	LYC-AU	Lynas Rare Earths Limited	1.16%

Source: Factset, Copley Fund Research

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

As of 4/30/2025

Fund Name	Ticker	Stock Name	
American Funds New Perspective Fund	GMG-AU	Goodman Group	\$310M
American Funds New Perspective Fund	ALL-AU	Aristocrat Leisure Limited	\$273M
DWS Top Dividende	BHP-AU	BHP Group Ltd	\$241M
American Funds Capital World Growth & Income F..	ALL-AU	Aristocrat Leisure Limited	\$187M
Guinness Asset Mgmt. Fund Plc - Global Equity Inc..	SHL-AU	Sonic Healthcare Limited	\$161M
Old Westbury Large Cap Strategies Fund	CSL-AU	CSL Limited	\$130M
St. James's Place International Equity Unit Trust	BHP-AU	BHP Group Ltd	\$128M
SJP Global Quality Fund	QBE-AU	QBE Insurance Group Limited	\$126M
BlackRock Global Funds - Systematic Global Equit..	BHP-AU	BHP Group Ltd	\$85M
Swedbank Robur Allemansfond Komplet	TWE-AU	Treasury Wine Estates Limited	\$80M
Deka - GlobalChampions	BHP-AU	BHP Group Ltd	\$78M
American Funds Capital World Growth & Income F..	MQG-AU	Macquarie Group, Ltd.	\$73M
M&G Investment Funds (1) OEIC - Global Themes ..	APA-AU	APA Group	\$71M
Swedbank Robur Kapitalinvest	CSL-AU	CSL Limited	\$64M
Old Westbury Large Cap Strategies Fund	WES-AU	Wesfarmers Limited	\$55M
AB SICAV I - Low Volatility Equity Portfolio	MPL-AU	Medibank Private Ltd.	\$47M
JPMorgan Investment Funds - Global Dividend Fund	QBE-AU	QBE Insurance Group Limited	\$43M
ASN Beleggingsfondsen UCITS NV - Duurzaam Aan..	CSL-AU	CSL Limited	\$42M
American Funds Capital World Growth & Income F..	TWE-AU	Treasury Wine Estates Limited	\$38M
Vanguard Global Equity Fund	BHP-AU	BHP Group Ltd	\$38M
American Funds Global Insight Fund	ALL-AU	Aristocrat Leisure Limited	\$35M
Royal London Equity Funds ICVC - Global Equity D..	WBC-AU	Westpac Banking Corporation	\$33M
SEB Dynamisk Aktiefond	FMG-AU	Fortescue Metals Group Ltd	\$33M
Ninety One Glb. Strat. Fd. - Global Strategic Equi..	BXB-AU	Brambles Limited	\$32M
Royal London Equity Funds ICVC - Global Equity D..	BHP-AU	BHP Group Ltd	\$31M
ASN Beleggingsfondsen UCITS NV - Duurzaam Aan..	BXB-AU	Brambles Limited	\$31M
Royal London Equity Funds ICVC - Global Equity D..	NST-AU	Northern Star Resources Ltd	\$28M
SEB Dynamisk Aktiefond	BXB-AU	Brambles Limited	\$28M
Baillie Gifford UK & Bal. Fds. - Global Alpha Grow..	BHP-AU	BHP Group Ltd	\$27M
Swedbank Robur Kapitalinvest	CPU-AU	Computershare Limited	\$26M
Multicooperation SICAV - Julius Baer Equity Fund ..	BHP-AU	BHP Group Ltd	\$25M
JOHCM Umbrella Fund Plc - Global Opportunities ..	QBE-AU	QBE Insurance Group Limited	\$25M
SEB Global Aktiefond	FMG-AU	Fortescue Metals Group Ltd	\$23M
St. James's Place International Equity Unit Trust	FMG-AU	Fortescue Metals Group Ltd	\$23M
Royal London Equity Funds ICVC - Global Equity D..	MQG-AU	Macquarie Group, Ltd.	\$22M
Royal London Equity Funds ICVC - Global Equity D..	CBA-AU	Commonwealth Bank of Australia	\$21M
SEB Global Aktiefond	BXB-AU	Brambles Limited	\$20M
HBOS International Invt. Funds ICVC - Internation..	FMG-AU	Fortescue Metals Group Ltd	\$20M
Deka - Globale Aktien LowRisk	CBA-AU	Commonwealth Bank of Australia	\$18M
Aegon Asset Mgmt. Invt. Co. (Ireland) Plc - Global..	MQG-AU	Macquarie Group, Ltd.	\$18M

Source: Factset, Copley Fund Research

Australia: Active Fund Ownership Report

Stock Level Ownership Changes

1: Australia - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
IAG-AU	Insurance Australia Group Li..	1.20%	0.00%	0.01%	\$7M
SUN-AU	Suncorp Group Limited	0.90%	0.00%	0.01%	(\$7M)
COH-AU	Cochlear Limited	0.90%	-0.01%	0.00%	(\$21M)
REA-AU	REA Group Ltd	0.90%	0.00%	0.00%	\$7M
CPU-AU	Computershare Limited	0.90%	0.00%	-0.01%	(\$25M)
TNE-AU	Technology One Limited	0.60%	0.00%	0.00%	\$1M
QAN-AU	Qantas Airways Limited	0.60%	0.00%	0.00%	\$5M
COL-AU	Coles Group Ltd.	0.60%	0.00%	0.01%	\$8M
NWL-AU	Netwealth Group Ltd.	0.60%	0.00%	0.00%	\$0M
QBE-AU	QBE Insurance Group Limited	0.60%	0.00%	0.01%	(\$11M)
ALL-AU	Aristocrat Leisure Limited	0.60%	0.01%	0.01%	\$421M
TLS-AU	Telstra Group Limited	0.30%	0.00%	0.00%	\$2M
RRL-AU	Regis Resources Limited	0.30%	0.00%	0.00%	\$1M
IFL-AU	Insignia Financial Ltd	0.30%	0.00%	0.00%	\$0M
TLC-AU	Lottery Corporation Limited	0.30%	0.00%	0.00%	\$3M
RHC-AU	Ramsay Health Care Limited	0.30%	0.00%	0.01%	\$1M
WOW-AU	Woolworths Group Ltd	0.30%	0.00%	-0.01%	\$1M
VCX-AU	Vicinity Centres	0.30%	0.00%	0.00%	\$0M
IREN-US	IREN Limited	0.30%	0.00%	0.00%	\$1M

2: Australia - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
DXS-AU	Dexus	-1.81%	0.00%	0.00%	(\$6M)
BXB-AU	Brambles Limited	-0.90%	0.00%	0.00%	(\$15M)
CSL-AU	CSL Limited	-0.60%	-0.02%	-0.01%	(\$3M)
ALD-AU	Ampol Limited	-0.60%	0.00%	0.00%	(\$1M)
BSL-AU	Bluescope Steel Limited	-0.60%	0.00%	0.00%	(\$2M)
SHL-AU	Sonic Healthcare Limited	-0.60%	-0.01%	-0.01%	(\$65M)
WES-AU	Wesfarmers Limited	-0.60%	0.00%	-0.02%	\$0M
AZJ-AU	Aurizon Holdings Ltd.	-0.60%	0.00%	0.00%	\$0M
BGL-AU	Bellevue Gold Limited	-0.60%	0.00%	0.00%	\$0M
NAB-AU	National Australia Bank Limit..	-0.60%	0.00%	0.00%	(\$2M)
WBC-AU	Westpac Banking Corporation	-0.60%	0.00%	-0.01%	(\$2M)
GMG-AU	Goodman Group	-0.30%	0.00%	0.00%	(\$7M)
MPL-AU	Medibank Private Ltd.	-0.30%	0.00%	0.00%	\$0M
CWY-AU	Cleanaway Waste Manageme..	-0.30%	0.00%	0.00%	(\$2M)
QUB-AU	Qube Holdings Ltd.	-0.30%	0.00%	0.00%	\$0M
SEK-AU	Seek Limited	-0.30%	0.00%	0.00%	(\$9M)
DOW-AU	Downer EDI Limited	-0.30%	0.00%	0.00%	(\$1M)
ORG-AU	Origin Energy Limited	-0.30%	0.00%	0.00%	\$0M
ORI-AU	Orica Limited	-0.30%	0.00%	0.01%	\$0M

3: Australia - Aggregate Stock Level Estimated Net Fund Inflows, \$
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	
ALL-AU	Aristocrat Leisure Limited	\$421M
BHP-AU	BHP Group Ltd	\$42M
COL-AU	Coles Group Ltd.	\$8M
NHF-AU	NIB Holdings Ltd	\$8M
REA-AU	REA Group Ltd	\$7M
IAG-AU	Insurance Australia Group Limited	\$7M
WDS-AU	Woodside Energy Group Ltd	\$5M
QAN-AU	Qantas Airways Limited	\$5M
APA-AU	APA Group	\$3M
TLC-AU	Lottery Corporation Limited	\$3M
TLS-AU	Telstra Group Limited	\$2M
PRU-AU	Perseus Mining Limited	\$1M
EVN-AU	Evolution Mining Limited	\$1M
RHC-AU	Ramsay Health Care Limited	\$1M
IREN-US	IREN Limited	\$1M
PME-AU	Pro Medicus Limited	\$1M
MRC-AU	Mineral Commodities Ltd	\$1M
TNE-AU	Technology One Limited	\$1M
PNI-AU	Pinnacle Investment Management Group Limited	\$1M
ZIP-AU	Zip Co Ltd.	\$1M

4: Australia - Aggregate Stock Level Estimated Gross Fund Flows, \$
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	
ALL-AU	Aristocrat Leisure Limited	\$435M
BHP-AU	BHP Group Ltd	\$85M
FMG-AU	Fortescue Metals Group Ltd	\$84M
SHL-AU	Sonic Healthcare Limited	\$67M
MQG-AU	Macquarie Group, Ltd.	\$59M
CSL-AU	CSL Limited	\$41M
CPU-AU	Computershare Limited	\$31M
TCL-AU	Transurban Group Ltd.	\$29M
BXB-AU	Brambles Limited	\$28M
COH-AU	Cochlear Limited	\$24M
TWE-AU	Treasury Wine Estates Limited	\$23M
QBE-AU	QBE Insurance Group Limited	\$22M
SUN-AU	Suncorp Group Limited	\$16M
SEK-AU	Seek Limited	\$9M
SCG-AU	Scentre Group	\$9M
PME-AU	Pro Medicus Limited	\$8M
CAR-AU	Carsales.Com Limited	\$8M
COL-AU	Coles Group Ltd.	\$8M
NHF-AU	NIB Holdings Ltd	\$8M
WES-AU	Wesfarmers Limited	\$8M

5: Australia - Aggregate Stock Level Estimated Net Fund Outflows, \$
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	
FMG-AU	Fortescue Metals Group Ltd	(\$69M)
SHL-AU	Sonic Healthcare Limited	(\$65M)
MQG-AU	Macquarie Group, Ltd.	(\$56M)
CPU-AU	Computershare Limited	(\$25M)
TCL-AU	Transurban Group Ltd.	(\$22M)
COH-AU	Cochlear Limited	(\$21M)
BXB-AU	Brambles Limited	(\$15M)
QBE-AU	QBE Insurance Group Limited	(\$11M)
SEK-AU	Seek Limited	(\$9M)
SCG-AU	Scentre Group	(\$9M)
TWE-AU	Treasury Wine Estates Limited	(\$8M)
CAR-AU	Carsales.Com Limited	(\$8M)
SUN-AU	Suncorp Group Limited	(\$7M)
GMG-AU	Goodman Group	(\$7M)
DXS-AU	Dexus	(\$6M)
NAN-AU	Nanosonics Limited	(\$4M)
CSL-AU	CSL Limited	(\$3M)
WBC-AU	Westpac Banking Corporation	(\$2M)
WTC-AU	Wisetech Global Ltd.	(\$2M)
EDV-AU	Endeavour Group Ltd	(\$2M)

Australia: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

1: Australia - Largest Individual Fund Level Stock Weight Changes (%)
Between 10/31/2024 and 4/30/2025

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
BNP Paribas Funds - Sustainable Global Low Vol E..	COL-AU	Coles Group Ltd.	New	1.00%
Fidelity Funds SICAV - First All Country World	BHP-AU	BHP Group Ltd	New	0.95%
T Rowe Price Global Value Equity Fund	NST-AU	Northern Star Resources Ltd	New	0.90%
BNP Paribas Funds - Sustainable Global Low Vol E..	WES-AU	Wesfarmers Limited		0.89%
Morgan Stanley Invt. Fds. - Global Endurance Fund	IREN-US	IREN Limited	New	0.88%
Baring Global Umbrella Fund - Global Leaders Fund	WTC-AU	Wisetech Global Ltd.		0.84%
AXA IM Equity Trust - Global Equity QJ	ALL-AU	Aristocrat Leisure Limited	New	0.80%
Robeco Capital Gr. Fds. - QJ Global Momentum Eq..	TNE-AU	Technology One Limited	New	0.77%
M&G (Lux) Investment Funds 1 - Positive Impact F..	BXB-AU	Brambles Limited		0.70%
JOHCM Umbrella Fund Plc - Global Opportunities ..	QBE-AU	QBE Insurance Group Limited		0.66%
BNP Paribas Funds - Sustainable Global Low Vol E..	ALL-AU	Aristocrat Leisure Limited		0.58%
Hermes Invt. Funds Plc - Impact Opportunities Eq..	BXB-AU	Brambles Limited		0.55%
Columbia International Dividend Income Fund	TLS-AU	Telstra Group Limited		0.53%
Ninety One Glb. Strat. Fd. - Global Strategic Equi..	BXB-AU	Brambles Limited		0.48%
BNP Paribas Funds - Sustainable Global Low Vol E..	SUN-AU	Suncorp Group Limited		0.46%
M&G Investment Funds (1) OEIC - Global Themes ..	APA-AU	APA Group		0.41%
Lazard Global Equity Select Portfolio	CPU-AU	Computershare Limited		0.41%
SsgA (Lux) SICAV - Multi Factor Global ESG Equity ..	ALL-AU	Aristocrat Leisure Limited	New	0.34%
BNP Paribas Funds - Sustainable Global Low Vol E..	IAG-AU	Insurance Australia Group Limited	New	0.30%
Schroder QEP Global Active Value Fund	CPU-AU	Computershare Limited		0.30%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aan..	SEK-AU	Seek Limited	Close	-0.58%
abrdn Global Sust. and Resp. Investment Equity F..	COH-AU	Cochlear Limited		-0.58%
Thornburg Global Opportunities Fund	MIN-AU	Mineral Resources Limited		-0.65%
FTIF SICAV - Franklin Global Growth Fund	CSL-AU	CSL Limited		-0.67%
Fidelity Funds SICAV - First All Country World	CSL-AU	CSL Limited	Close	-0.72%
Trillium ESG Global Equity Fund	CSL-AU	CSL Limited	Close	-0.78%
Hartford Global Impact Fund	CWY-AU	Cleanaway Waste Management Ltd.	Close	-0.86%
M&G Investment Funds (1) OEIC - Global Themes ..	TCL-AU	Transurban Group Ltd.	Close	-0.87%
M&G Investment Funds (12) OEIC - Global Strategi..	FBR-AU	FBR Limited		-0.88%
Fonditalia - Equity Global High Dividend	BHP-AU	BHP Group Ltd	Close	-0.94%
Baillie Gifford UK & Bal. Fds. - Global Income Gro..	CAR-AU	Carsales.Com Limited		-0.96%
Redwheel Funds SICAV - Biodiversity Fund	VUL-AU	Vulcan Energy Resources Ltd.		-1.04%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aan..	COH-AU	Cochlear Limited		-1.11%
Rolingo NV	MQG-AU	Macquarie Group, Ltd.		-1.27%
Robeco Capital Gr. Fds. - Sustainable Global Stars..	FMG-AU	Fortescue Metals Group Ltd	Close	-1.29%
Invesco Global Opportunities Fund	SHL-AU	Sonic Healthcare Limited	Close	-1.70%
Baillie Gifford UK & Bal. Fds. - Global Income Gro..	SHL-AU	Sonic Healthcare Limited	Close	-1.79%
Redwheel Funds SICAV - Biodiversity Fund	BXB-AU	Brambles Limited		-1.82%
Polen Global Growth Fund	CSL-AU	CSL Limited	Close	-1.86%
Calamos Global Equity Fund	WTC-AU	Wisetech Global Ltd.	Close	-2.39%

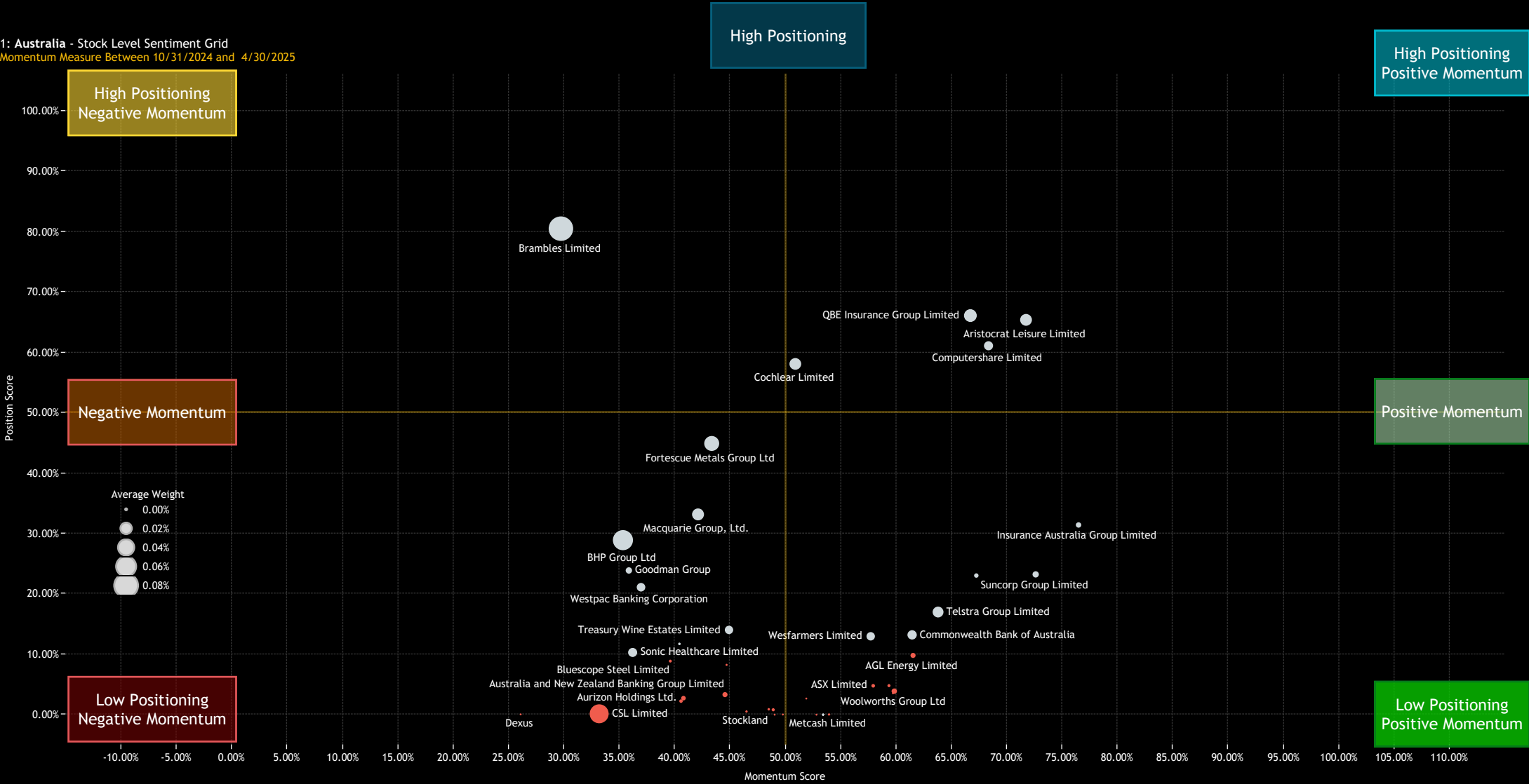
2: Australia - Largest Individual Fund Level Stock Flows (USD)
Between 10/31/2024 and 4/30/2025

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
American Funds New Perspective Fund	ALL-AU	Aristocrat Leisure Limited	New	\$283M
American Funds Capital World Growth & Income F..	ALL-AU	Aristocrat Leisure Limited		\$94M
American Funds Global Insight Fund	ALL-AU	Aristocrat Leisure Limited	New	\$37M
Deka - GlobalChampions	BHP-AU	BHP Group Ltd		\$34M
BlackRock Global Funds - Systematic Global Equit..	BHP-AU	BHP Group Ltd		\$27M
Old Westbury Large Cap Strategies Fund	CSL-AU	CSL Limited		\$12M
Fidelity Inv. Trust - Worldwide Fund	NHF-AU	NIB Holdings Ltd	New	\$8M
Swedbank Robur Allemansfond Komplett	TWE-AU	Treasury Wine Estates Limited		\$7M
BNP Paribas Funds - Sustainable Global Low Vol E..	COL-AU	Coles Group Ltd.	New	\$6M
AXA IM Equity Trust - Global Equity QJ	ALL-AU	Aristocrat Leisure Limited	New	\$6M
Swisscanto (CH) IPF I - Equity Fund World Enhanced	REA-AU	REA Group Ltd	New	\$5M
Ninety One Glb. Strat. Fd. - Global Strategic Equi..	BXB-AU	Brambles Limited		\$4M
Swisscanto (CH) IPF I - Equity Fund World Enhanced	IAG-AU	Insurance Australia Group Limited	New	\$4M
BlackRock Global Funds - Systematic Global Equit..	WDS-AU	Woodside Energy Group Ltd	New	\$4M
BNP Paribas Funds - Sustainable Global Low Vol E..	WES-AU	Wesfarmers Limited		\$4M
Fidelity Funds SICAV - First All Country World	BHP-AU	BHP Group Ltd	New	\$3M
M&G Investment Funds (1) OEIC - Global Themes ..	APA-AU	APA Group		\$3M
BlackRock Global Funds - Systematic Global Equit..	TCL-AU	Transurban Group Ltd.		\$3M
Fonditalia - Equity Global High Dividend	TLC-AU	Lottery Corporation Limited	New	\$3M
BNP Paribas Funds - Sustainable Global Low Vol E..	ALL-AU	Aristocrat Leisure Limited		\$3M
Federated Hermes Invt. Funds - Global Equity ES..	GMG-AU	Goodman Group		(\$5M)
SEB Dynamisk Aktiefond	BXB-AU	Brambles Limited		(\$6M)
Trillium ESG Global Equity Fund	CSL-AU	CSL Limited	Close	(\$6M)
Polen Global Growth Fund	CSL-AU	CSL Limited	Close	(\$7M)
Baillie Gifford UK & Bal. Fds. - Global Income Gro..	CAR-AU	Carsales.Com Limited		(\$8M)
Swisscanto (CH) IPF I - Equity Fund World Enhanced	SCG-AU	Scentre Group	Close	(\$9M)
ASN Beleggingsfondsen UCITS NV - Duurzaam Aan..	SEK-AU	Seek Limited	Close	(\$9M)
Fonditalia - Equity Global High Dividend	BHP-AU	BHP Group Ltd	Close	(\$11M)
Fidelity Inv. Trust - Worldwide Fund	SUN-AU	Suncorp Group Limited	Close	(\$11M)
Rolingo NV	MQG-AU	Macquarie Group, Ltd.		(\$12M)
JPMorgan Investment Funds - Global Dividend Fund	QBE-AU	QBE Insurance Group Limited		(\$13M)
Baillie Gifford UK & Bal. Fds. - Global Income Gro..	SHL-AU	Sonic Healthcare Limited	Close	(\$14M)
American Funds Capital World Growth & Income F..	TWE-AU	Treasury Wine Estates Limited		(\$18M)
ASN Beleggingsfondsen UCITS NV - Duurzaam Aan..	COH-AU	Cochlear Limited		(\$18M)
Robeco Capital Gr. Fds. - Sustainable Global Stars..	FMG-AU	Fortescue Metals Group Ltd	Close	(\$20M)
M&G Investment Funds (1) OEIC - Global Themes ..	TCL-AU	Transurban Group Ltd.	Close	(\$25M)
Swedbank Robur Kapitalinvest	CPU-AU	Computershare Limited		(\$26M)
American Funds Capital World Growth & Income F..	MQG-AU	Macquarie Group, Ltd.		(\$45M)
Invesco Global Opportunities Fund	SHL-AU	Sonic Healthcare Limited	Close	(\$51M)
American Funds Capital World Growth & Income F..	FMG-AU	Fortescue Metals Group Ltd	Close	(\$52M)

Australia: Active Fund Ownership Report

Stock Sentiment Grid

1: Australia - Stock Level Sentiment Grid
Momentum Measure Between 10/31/2024 and 4/30/2025



Source: Factset, Copley Fund Research

Australia: Active Fund Ownership Report

Stock Sentiment Detail

1: High Positioning Negative Momentum
Momentum Measure Between 10/31/2024 and 4/30/2025

2: High Positioning
Momentum Measure Between 10/31/2024 and 4/30/2025

3: High Positioning Positive Momentum
Momentum Measure Between 10/31/2024 and 4/30/2025

4: Negative Momentum
Momentum Measure Between 10/31/2024 and 4/30/2025

5: Mid Positioning & Momentum
Momentum Measure Between 10/31/2024 and 4/30/2025

6: Positive Momentum
Momentum Measure Between 10/31/2024 and 4/30/2025

7: Low Positioning Negative Momentum
Momentum Measure Between 10/31/2024 and 4/30/2025

8: Low Positioning
Momentum Measure Between 10/31/2024 and 4/30/2025

9: Low Positioning Positive Momentum
Momentum Measure Between 10/31/2024 and 4/30/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Brambles Limited	80.53%	10.24%	1.5%	30.04%	-0.90%
BHP Group Ltd	28.92%	9.94%	8.2%	35.75%	-0.30%
Fortescue Metals Group Ltd	44.94%	7.23%	3.8%	43.92%	0.30%
Aristocrat Leisure Limited	65.42%	5.72%	0.9%	72.36%	0.60%
Cochlear Limited	58.12%	5.12%	1.2%	51.51%	0.90%
Telstra Group Limited	17.01%	4.82%	11.3%	64.34%	0.30%
Computershare Limited	61.13%	4.22%	1.1%	68.94%	0.90%
Goodman Group	23.90%	4.22%	2.8%	36.29%	-0.30%
QBE Insurance Group Limited	66.13%	4.22%	2.1%	67.28%	0.60%
Commonwealth Bank of Austr..	13.22%	3.61%	6.5%	61.98%	0.00%
Macquarie Group, Ltd.	33.18%	3.61%	3.9%	47.64%	0.30%

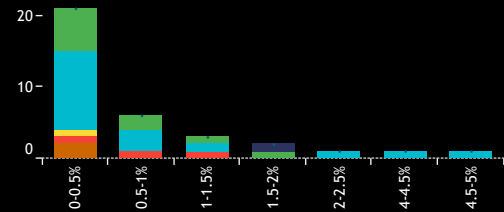
Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Australia and New Zealand Ba..	3.32%	3.0%	12.9%	45.05%	0.00%
CSL Limited	0.15%	6.0%	10.5%	33.61%	-0.60%
Woodside Energy Group Ltd	0.81%	1.2%	8.9%	49.46%	0.00%
South32 Ltd.	0.00%	0.6%	8.2%	49.57%	0.00%
Iluka Resources Limited	0.89%	0.3%	7.7%	49.05%	0.00%
Woolworths Group Ltd	3.90%	1.8%	7.7%	60.40%	0.30%
Metcash Limited	0.02%	0.3%	7.3%	54.47%	0.00%
AGL Energy Limited	9.82%	0.9%	6.8%	62.09%	0.00%
Aurizon Holdings Ltd.	2.74%	0.6%	6.8%	41.28%	-0.60%
National Australia Bank Limit..	2.25%	1.5%	6.5%	41.06%	-0.60%
ASX Limited	4.79%	0.9%	6.4%	58.47%	0.00%

Source: Factset, Copley Fund Research

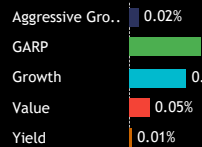
Australia: Active Fund Ownership Report

Fund Ownership Profile: Brambles Limited

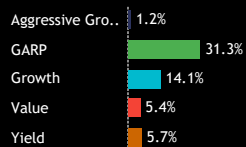
Average Weight % **0.08%** Funds Invested % **10.2%** Fund AUM, \$ **\$231M**

1. Histogram of Fund Weights
As of 4/30/2025

2. Ave Wgt by Style



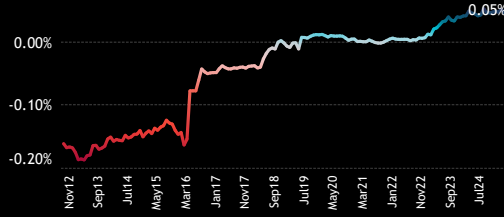
3. Funds Invested by Style



4. Average Fund Weight



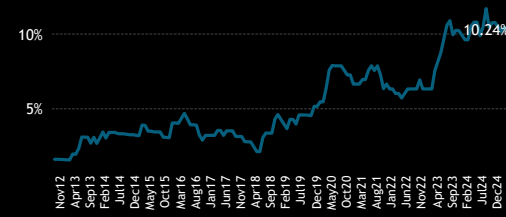
7. Average Weight vs ACWI



5. Funds Invested %



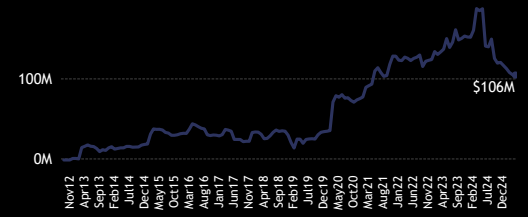
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.90%

Average Weight Δ

0.00%

New Positions

1

Closed Positions

4

Funds Buying

6

Funds Selling

21

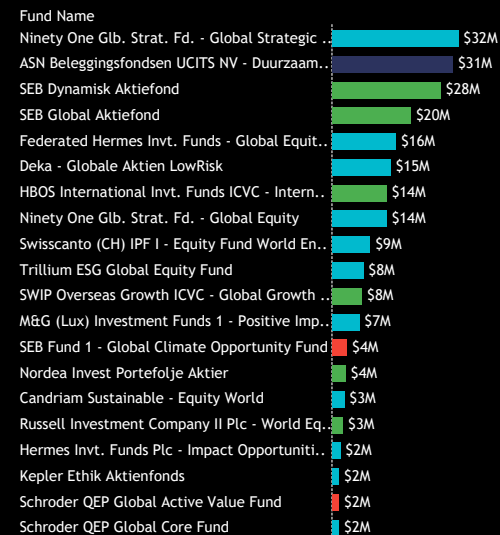
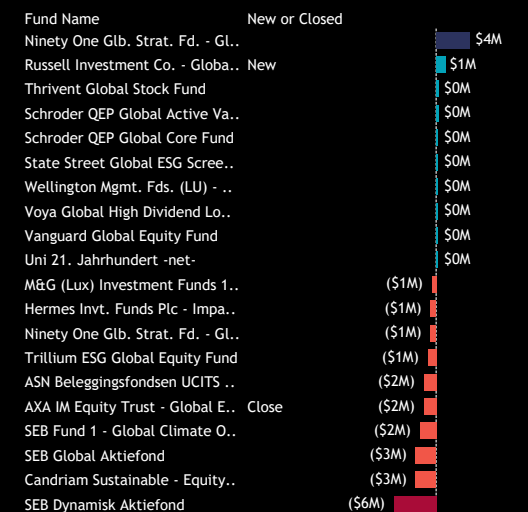
Estimated Net Fund Flows, \$

(\$14.8M)

10. Largest Fund Weights

11. Largest Changes in Fund Weight
Between 10/31/2024 and 4/30/2025

12. Largest Fund AUM, \$

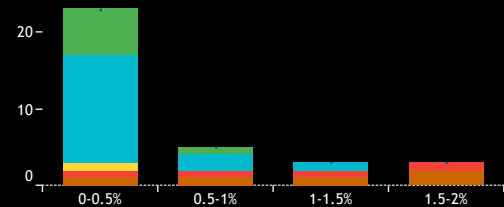
13. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025

Source: Factset, Copley Fund Research

Australia: Active Fund Ownership Report

Fund Ownership Profile: BHP Group Ltd

Average Weight % **0.05%** Funds Invested % **9.9%** Fund AUM, \$ **\$724M**

1. Histogram of Fund Weights
As of 4/30/2025

2. Ave Wgt by Style

Aggressive Gro..	0.00%
GARP	0.08%
Growth	0.04%
Value	0.08%
Yield	0.16%

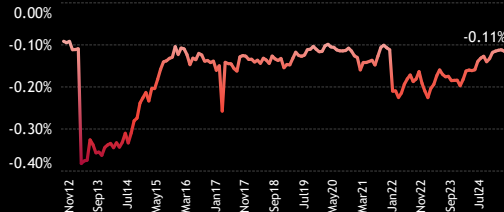
3. Funds Invested by Style

Aggressive Gro..	0.0%
GARP	21.9%
Growth	13.3%
Value	7.1%
Yield	14.3%

4. Average Fund Weight



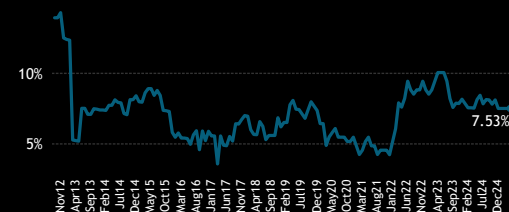
7. Average Weight vs ACWI



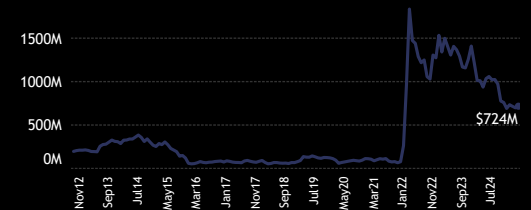
5. Funds Invested %



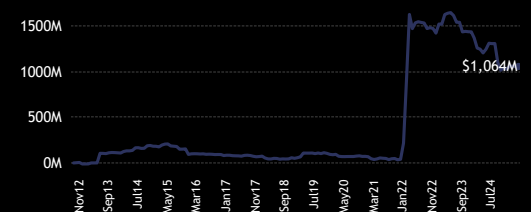
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.30%

Average Weight Δ

-0.01%

New Positions

1

Closed Positions

2

Funds Buying

4

Funds Selling

14

Estimated Net Fund Flows, \$

\$41.7M

10. Largest Fund Weights

Fund Name	Weight
Wasatch Global Value Fund	1.93%
DWS Invest - CROCI Global Dividends	1.88%
Nuveen Global Equity Income Fund	1.60%
Multicooperation SICAV - Julius Baer Equity F..	1.23%
DWS Top Dividende	1.11%
Baillie Gifford UK & Bal. Fds. - Global Alpha ..	1.05%
Fidelity Funds SICAV - First All Country World	0.95%
BlackRock Global Funds - Systematic Global ..	0.94%
St. James's Place International Equity Unit T..	0.87%
Deka - GlobalChampions	0.76%
Vanguard Global Equity Fund	0.50%
SWIP Overseas Growth ICVC - Global Growth ..	0.46%
BlackRock Advantage Global Fund, Inc.	0.42%
HBOS International Invnt. Funds ICVC - Intern..	0.41%
Quilter Investors Series I - Global Dynamic E..	0.41%
Royal London Equity Funds ICVC - Global Equ..	0.40%
Deka-MegaTrends	0.36%
Hermes Invnt. Funds - Global Equity Fund	0.31%
Victory Capital Growth Fund	0.27%
Schroder ISF - QEP Global Quality	0.24%

11. Largest Changes in Fund Weight
Between 10/31/2024 and 4/30/2025

Fund Name	New or CL..	Change
Fidelity Funds SICAV - First All Count..	New	0.95%
Deka - GlobalChampions		0.17%
Voya Global High Dividend Low Volat..		0.00%
Vector SICAV - Navigator		0.00%
Uni 21. Jahrhundert -net-		0.00%
UBS Lux Equity SICAV - Global High D..		0.00%
Swisscanto (CH) IPF I - Equity Fund ..		0.00%
Swedbank Robur Kapitalinvest		0.00%
Swedbank Robur Globalfond		0.00%
Swedbank Robur Folksam LO Varlden		0.00%
St. James's Place International Equit..		-0.13%
DWS Top Dividende		-0.23%
Multicooperation SICAV - Julius Baer ..		-0.25%
DWS Invest - CROCI Global Dividends		-0.27%
T Rowe Price Global Growth Stock F..	Close	-0.36%
BlackRock Advantage Global Fund, I..		-0.36%
Nuveen Global Equity Income Fund		-0.36%
Wasatch Global Value Fund		-0.37%
Barclays MM Fd. Plc - GlobalAccess G..		-0.39%
Fonditalia - Equity Global High Divid..	Close	-0.94%

12. Largest Fund AUM, \$

Fund Name	AUM
DWS Top Dividende	\$241M
St. James's Place International Equity Unit T..	\$128M
BlackRock Global Funds - Systematic Global ..	\$85M
Deka - GlobalChampions	\$78M
Vanguard Global Equity Fund	\$38M
Royal London Equity Funds ICVC - Global Equ..	\$31M
Baillie Gifford UK & Bal. Fds. - Global Alpha ..	\$27M
Multicooperation SICAV - Julius Baer Equity F..	\$25M
HBOS International Invnt. Funds ICVC - Intern..	\$13M
Deka-MegaTrends	\$10M
SWIP Overseas Growth ICVC - Global Growth ..	\$7M
Old Westbury Large Cap Strategies Fund	\$6M
Schroder Global Equity Fund	\$4M
Thrivent Global Stock Fund	\$4M
Schroder QEP Global Core Fund	\$4M
Fidelity Funds SICAV - First All Country World	\$3M
Challenge Funds - Provident Fund 1	\$3M
Wasatch Global Value Fund	\$3M
Victory Capital Growth Fund	\$2M
DWS Invest - CROCI Global Dividends	\$2M

13. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025

Fund Name	New or Closed	Flows
Deka - GlobalChampions		\$34M
BlackRock Global Funds - Syst..		\$27M
Fidelity Funds SICAV - First All..	New	\$3M
State Street Global ESG Scree..		\$0M
Wasatch Global Value Fund		\$0M
Voya Global High Dividend Lo..		\$0M
Victory Capital Growth Fund		\$0M
Vector SICAV - Navigator		\$0M
Uni 21. Jahrhundert -net-		\$0M
UBS Lux Equity SICAV - Global ..		\$0M
Barclays MM Fd. Plc - GlobalA..		\$0M
Challenge Funds - Provident F..		\$0M
Challenge Funds - Internation..		\$0M
Thrivent Global Stock Fund		(\$1M)
BlackRock Advantage Global F..		(\$1M)
Baillie Gifford UK & Bal. Fds. - ..		(\$1M)
Schroder Global Equity Fund		(\$1M)
Vanguard Global Equity Fund		(\$2M)
T Rowe Price Global Growth S..	Close	(\$4M)
Fonditalia - Equity Global Hig..	Close	(\$11M)

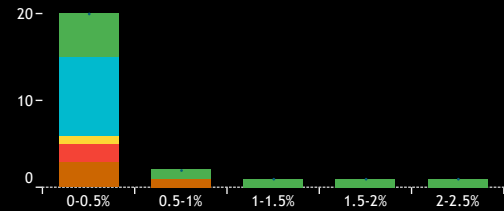
Source: Factset, Copley Fund Research

Australia: Active Fund Ownership Report

Fund Ownership Profile: Fortescue Metals Group Ltd

Average Weight % **0.03%** Funds Invested % **7.2%** Fund AUM, \$ **\$168M**

1. Histogram of Fund Weights
As of 4/30/2025



2. Ave Wgt by Style

Aggressive Gro..	0.00%
GARP	0.22%
Growth	0.01%
Value	0.00%
Yield	0.04%

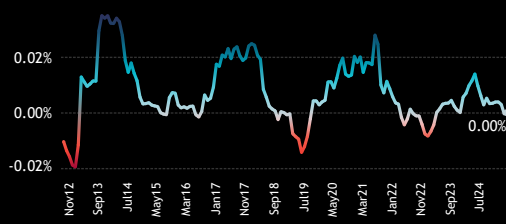
3. Funds Invested by Style

Aggressive Gro..	0.0%
GARP	28.1%
Growth	7.0%
Value	3.6%
Yield	11.4%

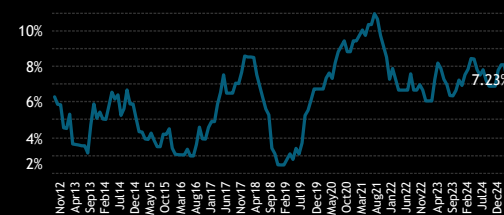
4. Average Fund Weight



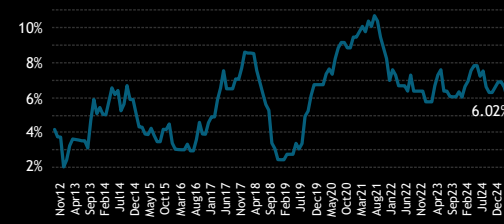
7. Average Weight vs ACWI



5. Funds Invested %



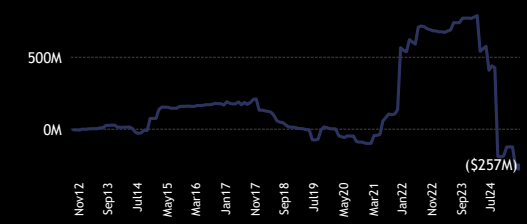
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.30%

Average Weight Δ

-0.01%

New Positions

4

Closed Positions

3

Funds Buying

11

Funds Selling

8

Estimated Net Fund Flows, \$

(\$69.1M)

10. Largest Fund Weights

Fund Name	Weight
Acatis Aktien Global Fonds UI	2.09%
SEB Global Aktiefond	1.75%
SEB Dynamisk Aktiefond	1.42%
UBS Lux Equity SICAV - Global High Dividend ..	0.82%
HBOS International Invnt. Funds ICVC - Intern..	0.64%
Pictet - Quest Global Sustainable Equities	0.46%
Robeco Umbrella Fund I NV - QI Glb. Multi-F..	0.41%
Franklin Global Equity Fund	0.35%
Swisscanto (CH) IPF I - Equity Fund World En..	0.30%
Fonditalia - Equity Global High Dividend	0.28%
SSgA (Lux) SICAV - Multi Factor Global ESG E..	0.25%
KLP AksjeGlobal Flerfaktor	0.20%
St. James's Place International Equity Unit T..	0.15%
SWIP Overseas Growth ICVC - Global Growth ..	0.14%
BlackRock Global Funds - Systematic Global ..	0.12%
Barclays MM Fd. Plc - GlobalAccess Global Eq..	0.08%
BlackRock Strategic Fds. - Systematic Global..	0.05%
Old Westbury Large Cap Strategies Fund	0.04%
Baloise Fund Invest (Lux) SICAV - Equity Fun..	0.04%
KBC Institutional Fund - World Equity Respon..	0.03%

11. Largest Changes in Fund Weight
Between 10/31/2024 and 4/30/2025

Fund Name	New or CL..	Change
SSgA (Lux) SICAV - Multi Factor Glob..	New	0.25%
Franklin Global Equity Fund		0.11%
Fonditalia - Equity Global High Divid..		0.09%
Robeco Umbrella Fund I NV - QI Glb...		0.06%
KLP AksjeGlobal Flerfaktor		0.02%
Challenge Funds - Provident Fund 1	New	0.02%
Challenge Funds - International Equi..	New	0.01%
State Street Global ESG Screened En..	New	0.00%
Wellington Mgmt. Fds. (LU) - Global ..		0.00%
Voya Global High Dividend Low Volat..		0.00%
St. James's Place International Equit..		-0.03%
American Funds Capital World Growt..	Close	-0.06%
BlackRock Global Funds - Systematic..		-0.10%
Pictet - Quest Global Sustainable Eq..		-0.11%
HBOS International Invnt. Funds ICVC ..		-0.14%
UBS Lux Equity SICAV - Global High D..		-0.19%
SEB Dynamisk Aktiefond		-0.35%
SEB Global Aktiefond		-0.46%
Acatis Aktien Global Fonds UI		-0.56%
Robeco Capital Gr. Fds. - Sustainabl..	Close	-1.29%

12. Largest Fund AUM, \$

Fund Name	AUM
SEB Dynamisk Aktiefond	\$33M
SEB Global Aktiefond	\$23M
St. James's Place International Equity Unit T..	\$23M
HBOS International Invnt. Funds ICVC - Intern..	\$20M
Acatis Aktien Global Fonds UI	\$15M
BlackRock Global Funds - Systematic Global ..	\$11M
Old Westbury Large Cap Strategies Fund	\$10M
Swisscanto (CH) IPF I - Equity Fund World En..	\$8M
UBS Lux Equity SICAV - Global High Dividend ..	\$8M
KLP AksjeGlobal Flerfaktor	\$5M
Pictet - Quest Global Sustainable Equities	\$5M
Fonditalia - Equity Global High Dividend	\$3M
SWIP Overseas Growth ICVC - Global Growth ..	\$2M
Franklin Global Equity Fund	\$1M
SSgA (Lux) SICAV - Multi Factor Global ESG E..	\$1M
Challenge Funds - Provident Fund 1	\$1M
KBC Institutional Fund - World Equity Respon..	\$1M
Robeco Umbrella Fund I NV - QI Glb. Multi-F..	\$0M
Challenge Funds - International Equity Fund	\$0M
Thrivent Global Stock Fund	\$0M

13. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025

Fund Name	New or Closed	Flows
Fonditalia - Equity Global Hig..		\$2M
KLP AksjeGlobal Flerfaktor		\$2M
SSgA (Lux) SICAV - Multi Facto..	New	\$1M
Challenge Funds - Provident F..	New	\$1M
Franklin Global Equity Fund		\$1M
Swisscanto (CH) IPF I - Equity ..		\$1M
Challenge Funds - Internation..	New	\$0M
Russell Investment Co. - Globa..		\$0M
State Street Global ESG Scree..	New	\$0M
Acatis Aktien Global Fonds UI		\$0M
Allianz Global Investors Fund ..		\$0M
abrdn Dynamic Dividend Fund		\$0M
Pictet - Quest Global Sustaina..		\$0M
SEI Institutional Managed Trus..	Close	\$0M
BlackRock Global Funds - Syst..		\$0M
UBS Lux Equity SICAV - Global ..		(\$1M)
SEB Global Aktiefond		(\$2M)
SEB Dynamisk Aktiefond		(\$2M)
Robeco Capital Gr. Fds. - Sust..	Close	(\$20M)
American Funds Capital World..	Close	(\$52M)

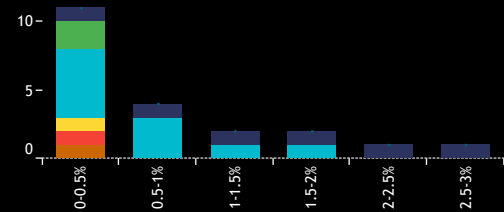
Source: Factset, Copley Fund Research

Australia: Active Fund Ownership Report

Fund Ownership Profile: CSL Limited

Average Weight % **0.05%** Funds Invested % **6.0%** Fund AUM, \$ **\$294M**

1. Histogram of Fund Weights
As of 4/30/2025



2. Ave Wgt by Style

Aggressive Gro..	0.11%
GARP	0.01%
Growth	0.05%
Value	0.00%
Yield	0.00%

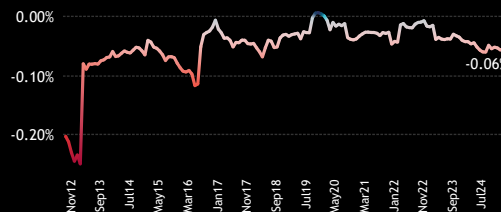
3. Funds Invested by Style

Aggressive Gro..	7.4%
GARP	6.3%
Growth	7.8%
Value	1.8%
Yield	2.9%

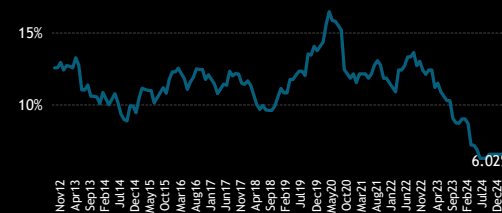
4. Average Fund Weight



7. Average Weight vs ACWI



5. Funds Invested %



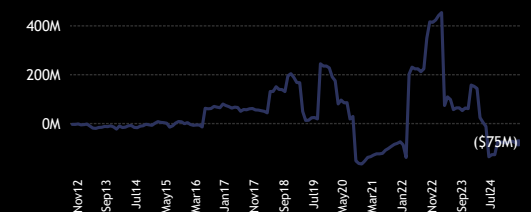
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.60%

Average Weight Δ

-0.02%

New Positions

2

Closed Positions

4

Funds Buying

6

Funds Selling

12

Estimated Net Fund Flows, \$

(\$2.9M)

10. Largest Fund Weights

Fund Name	Weight
FTIF SICAV - Franklin Global Growth Fund	2.64%
ASN Beleggingsfondsen UCITS NV - Duurzaam..	2.43%
BNP Paribas Funds - Sustainable Global Low ..	1.91%
BNY Mellon Global Stock Fund	1.66%
Columbia Threadneedle (UK) ICVC - Sustaina..	1.26%
FP WHEB Asset Mgmt. Fds. - Sustainability I..	1.23%
Swedbank Robur Kapitalinvest	0.90%
First Sentier Investors ICVC - Stewart Inv. Wo..	0.85%
NYLI Epoch Capital Growth Fund	0.81%
Old Westbury Large Cap Strategies Fund	0.55%
AZ Fund 1 - Equity - Global Growth	0.37%
Eaton Vance Richard Bernstein Equity Strate..	0.20%
Victory Capital Growth Fund	0.16%
KBC Institutional Fund - World Equity Respon..	0.15%
Thrivent Global Stock Fund	0.15%
Baloise Fund Invest (Lux) SICAV - Equity Fun..	0.12%
BlackRock Strategic Fds. - Systematic Global..	0.08%
Schroder QEP Global Core Fund	0.06%
BlackRock Advantage Global Fund, Inc.	0.05%
Barclays MM Fd. Plc - GlobalAccess Global Eq..	0.05%

11. Largest Changes in Fund Weight
Between 10/31/2024 and 4/30/2025

Fund Name	New or CL..	Change
Eaton Vance Richard Bernstein Equit..	New	0.20%
Schroder QEP Global Core Fund	New	0.06%
FP WHEB Asset Mgmt. Fds. - Sustaina..		0.06%
BNP Paribas Funds - Sustainable Glob..		0.03%
Barclays MM Fd. Plc - GlobalAccess G..		0.02%
William Blair Global Leaders Fund		0.00%
Vanguard Global Equity Fund		0.00%
UniNachhaltig Aktien Global		0.00%
UniGlobal II		0.00%
UniGlobal - net -		0.00%
First Sentier Investors ICVC - Stewart..		-0.13%
NYLI Epoch Capital Growth Fund		-0.14%
Columbia Threadneedle (UK) ICVC - ..		-0.15%
ASN Beleggingsfondsen UCITS NV - D..		-0.15%
Swedbank Robur Kapitalinvest		-0.16%
BNY Mellon Global Stock Fund		-0.36%
FTIF SICAV - Franklin Global Growth ..		-0.67%
Fidelity Funds SICAV - First All Count..	Close	-0.72%
Trillium ESG Global Equity Fund	Close	-0.78%
Polen Global Growth Fund	Close	-1.86%

12. Largest Fund AUM, \$

Fund Name	AUM
Old Westbury Large Cap Strategies Fund	\$130M
Swedbank Robur Kapitalinvest	\$64M
ASN Beleggingsfondsen UCITS NV - Duurzaam..	\$42M
BNY Mellon Global Stock Fund	\$14M
BNP Paribas Funds - Sustainable Global Low ..	\$12M
FP WHEB Asset Mgmt. Fds. - Sustainability I..	\$7M
FTIF SICAV - Franklin Global Growth Fund	\$5M
First Sentier Investors ICVC - Stewart Inv. Wo..	\$4M
KBC Institutional Fund - World Equity Respon..	\$3M
AZ Fund 1 - Equity - Global Growth	\$3M
Thrivent Global Stock Fund	\$3M
Columbia Threadneedle (UK) ICVC - Sustaina..	\$2M
Victory Capital Growth Fund	\$1M
NYLI Epoch Capital Growth Fund	\$1M
Eaton Vance Richard Bernstein Equity Strate..	\$1M
Schroder QEP Global Core Fund	\$1M
Baloise Fund Invest (Lux) SICAV - Equity Fun..	\$0M
BlackRock Advantage Global Fund, Inc.	\$0M
BlackRock Strategic Fds. - Systematic Global..	\$0M
Barclays MM Fd. Plc - GlobalAccess Global Eq..	\$0M

13. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025

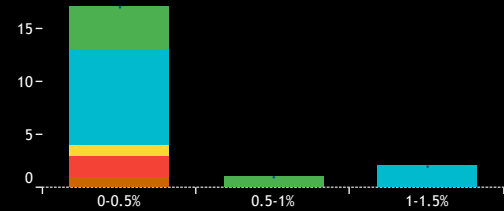
Fund Name	New or Closed	Flows
Old Westbury Large Cap Strat..		\$12M
ASN Beleggingsfondsen UCITS ..		\$3M
Eaton Vance Richard Bernstei..	New	\$1M
BNP Paribas Funds - Sustainabl..		\$1M
Schroder QEP Global Core Fund	New	\$1M
Barclays MM Fd. Plc - GlobalA..		\$0M
William Blair Global Leaders F..		\$0M
Victory Capital Growth Fund		\$0M
Vanguard Global Equity Fund		\$0M
UniNachhaltig Aktien Global		\$0M
BlackRock Advantage Global F..		\$0M
AZ Fund 1 - Equity - Global Gr..		\$0M
Thrivent Global Stock Fund		(\$1M)
FTIF SICAV - Franklin Global G..		(\$1M)
First Sentier Investors ICVC - S..		(\$1M)
FP WHEB Asset Mgmt. Fds. - S..		(\$1M)
Fidelity Funds SICAV - First All..	Close	(\$2M)
BNY Mellon Global Stock Fund		(\$3M)
Trillium ESG Global Equity Fund	Close	(\$6M)
Polen Global Growth Fund	Close	(\$7M)

Source: Factset, Copley Fund Research

Australia: Active Fund Ownership Report

Fund Ownership Profile: Aristocrat Leisure Limited

Average Weight % **0.02%**
Funds Invested % **5.7%**
Fund AUM, \$ **\$537M**

1. Histogram of Fund Weights
As of 4/30/2025

2. Ave Wgt by Style

Aggressive Gro..	0.00%
GARP	0.05%
Growth	0.03%
Value	0.00%
Yield	0.00%

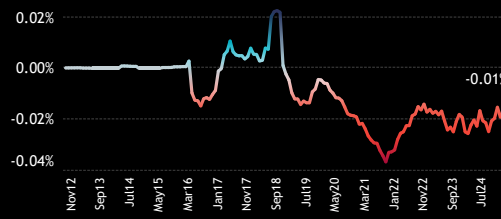
3. Funds Invested by Style

Aggressive Gro..	0.0%
GARP	15.6%
Growth	8.6%
Value	3.6%
Yield	2.9%

4. Average Fund Weight



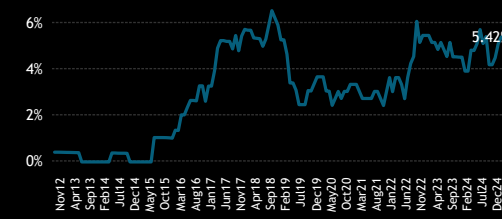
7. Average Weight vs ACWI



5. Funds Invested %



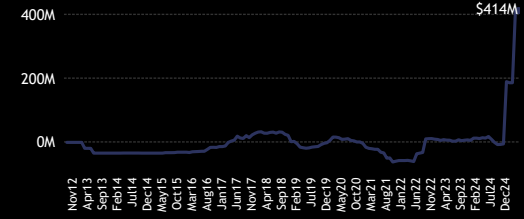
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.60%

Average Weight Δ

0.01%

New Positions

6

Closed Positions

4

Funds Buying

10

Funds Selling

10

Estimated Net Fund Flows, \$

\$420.6M

10. Largest Fund Weights

Fund Name	Weight
BNP Paribas Funds - Sustainable Global Low ..	1.43%
NYLI Epoch Capital Growth Fund	1.01%
AXA IM Equity Trust - Global Equity QI	0.80%
Victory Capital Growth Fund	0.42%
Swisscanto (CH) IPF I - Equity Fund World En..	0.35%
SSgA (Lux) SICAV - Multi Factor Global ESG E..	0.34%
American Funds Global Insight Fund	0.24%
CIF - Capital Group Global Equity Fund Lux	0.23%
American Funds New Perspective Fund	0.20%
Invesco Funds - Sustainable Global Structure..	0.19%
American Funds Capital World Growth & Inco..	0.16%
State Street Global ESG Screened Enhanced ..	0.14%
Nordea Invest Engros Internationale Aktier	0.13%
Thrivent Global Stock Fund	0.09%
Russell Investment Co. - Global Equity Fund	0.09%
Nordea Invest Portefolje Aktier	0.09%
Baloise Fund Invest (Lux) SICAV - Equity Fun..	0.05%
GAMAX Funds - Junior	0.03%
Old Westbury Large Cap Strategies Fund	0.00%

11. Largest Changes in Fund Weight
Between 10/31/2024 and 4/30/2025

Fund Name	New or Cl..	Change
AXA IM Equity Trust - Global Equity QI	New	0.80%
BNP Paribas Funds - Sustainable Glob..		0.58%
SSgA (Lux) SICAV - Multi Factor Glob..	New	0.34%
American Funds Global Insight Fund	New	0.24%
CIF - Capital Group Global Equity Fu..	New	0.23%
American Funds New Perspective Fund	New	0.20%
Russell Investment Co. - Global Equit..	New	0.09%
American Funds Capital World Growt..		0.08%
Victory Capital Growth Fund		0.03%
GAMAX Funds - Junior		0.01%
abrdrn OEIC II - Global Infrastructure ..		0.00%
AB SICAV I - Low Volatility Equity Por..		0.00%
Invesco Funds - Sustainable Global St..		-0.01%
State Street Global ESG Screened En..		-0.01%
Thrivent Global Stock Fund		-0.01%
Challenge Funds - International Equi..	Close	-0.03%
Challenge Funds - Provident Fund 1	Close	-0.03%
Jupiter Asset Mgmt. Series plc - Meri..	Close	-0.18%
Merian Investment Funds Series II - ..	Close	-0.22%
NYLI Epoch Capital Growth Fund		-0.32%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New Perspective Fund	\$273M
American Funds Capital World Growth & Inco..	\$187M
American Funds Global Insight Fund	\$35M
Swisscanto (CH) IPF I - Equity Fund World En..	\$9M
BNP Paribas Funds - Sustainable Global Low ..	\$9M
AXA IM Equity Trust - Global Equity QI	\$5M
Victory Capital Growth Fund	\$4M
Nordea Invest Portefolje Aktier	\$3M
NYLI Epoch Capital Growth Fund	\$2M
Russell Investment Co. - Global Equity Fund	\$2M
Thrivent Global Stock Fund	\$2M
SSgA (Lux) SICAV - Multi Factor Global ESG E..	\$2M
CIF - Capital Group Global Equity Fund Lux	\$1M
Nordea Invest Engros Internationale Aktier	\$1M
Old Westbury Large Cap Strategies Fund	\$1M
Invesco Funds - Sustainable Global Structure..	\$1M
GAMAX Funds - Junior	\$0M
State Street Global ESG Screened Enhanced ..	\$0M
Baloise Fund Invest (Lux) SICAV - Equity Fun..	\$0M

13. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025

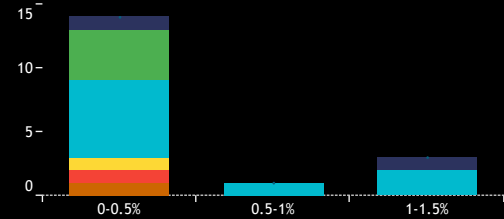
Fund Name	New or Closed	Flows
American Funds New Perspect..	New	\$283M
American Funds Capital World..		\$94M
American Funds Global Insight..	New	\$37M
AXA IM Equity Trust - Global E..	New	\$6M
BNP Paribas Funds - Sustainabl..		\$3M
Russell Investment Co. - Globa..	New	\$2M
SSgA (Lux) SICAV - Multi Facto..	New	\$2M
CIF - Capital Group Global Equ..	New	\$2M
State Street Global ESG Scree..		\$0M
GAMAX Funds - Junior		\$0M
Nordea Invest Engros Internati..		\$0M
Victory Capital Growth Fund		\$0M
Nordea Invest Portefolje Aktier		\$0M
Thrivent Global Stock Fund		\$0M
Jupiter Asset Mgmt. Series plc..	Close	(\$1M)
Challenge Funds - Internation..	Close	(\$1M)
NYLI Epoch Capital Growth Fu..		(\$1M)
Swisscanto (CH) IPF I - Equity ..		(\$1M)
Merian Investment Funds Serie..	Close	(\$2M)
Challenge Funds - Provident F..	Close	(\$2M)

Source: Factset, Copley Fund Research

Australia: Active Fund Ownership Report

Fund Ownership Profile: Cochlear Limited

Average Weight % **0.02%** Funds Invested % **5.1%** Fund AUM, \$ **\$27M**

1. Histogram of Fund Weights
As of 4/30/2025

2. Ave Wgt by Style

Aggressive Gro..	0.02%
GARP	0.00%
Growth	0.03%
Value	0.00%
Yield	0.00%

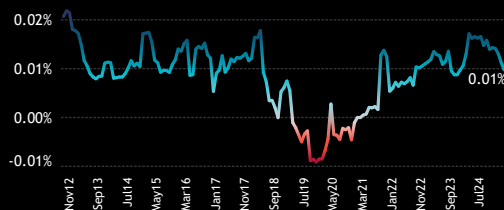
3. Funds Invested by Style

Aggressive Gro..	2.5%
GARP	12.5%
Growth	7.0%
Value	1.8%
Yield	2.9%

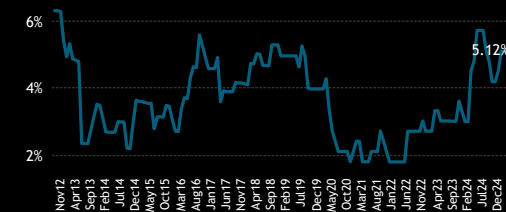
4. Average Fund Weight



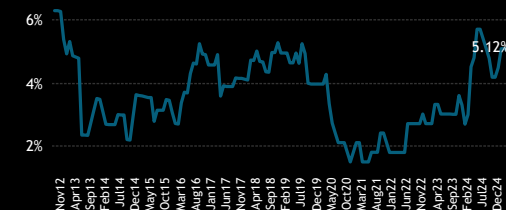
7. Average Weight vs ACWI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.90%

Average Weight Δ

-0.01%

New Positions

3

Closed Positions

0

Funds Buying

4

Funds Selling

5

Estimated Net Fund Flows, \$

(\$20.8M)

10. Largest Fund Weights

Fund Name	Weight
abrdn Global Sust. and Resp. Investment Equ..	1.49%
Quoniam Fds. Selection SICAV - Global Equiti..	1.19%
Baring Global Umbrella Fund - Global Leader..	1.01%
Trillium ESG Global Equity Fund	0.78%
BNP Paribas Funds - Sustainable Global Low ..	0.32%
Federated Hermes Invt. Funds - Global Equit..	0.29%
HSBC GIF - Global Equity Volatility Focused	0.24%
Eaton Vance Richard Bernstein Equity Strate..	0.19%
SWIP Overseas Growth ICVC - Global Growth ..	0.10%
Voya Global High Dividend Low Volatility Fund	0.10%
ASN Beleggingsfondsen UCITS NV - Duurzaam..	0.09%
Thrivent Global Stock Fund	0.02%
Russell Investment Co. - Global Equity Fund	0.02%
Jupiter Asset Mgmt. Series plc - Merian Wort..	0.02%
Merian Investment Funds Series II - Merian GL..	0.02%
Russell Invt. Co. Plc - World Equity Fund II (T..	0.01%
Russell Investment Company II Plc - World Eq..	0.01%

11. Largest Changes in Fund Weight
Between 10/31/2024 and 4/30/2025

Fund Name	New or CL..	Change
Trillium ESG Global Equity Fund		0.20%
Voya Global High Dividend Low Volat..	New	0.10%
Jupiter Asset Mgmt. Series plc - Meri..	New	0.02%
Merian Investment Funds Series II - ..	New	0.02%
Eaton Vance Richard Bernstein Equit..		0.00%
Federated Hermes Invt. Funds - Glob..		0.00%
WS Montanaro Global Select Fund		0.00%
Victory Capital Growth Fund		0.00%
Vector SICAV - Navigator		0.00%
Vanguard Global Equity Fund		0.00%
Russell Invt. Co. Plc - World Equity F..		0.00%
Thrivent Global Stock Fund		0.00%
SWIP Overseas Growth ICVC - Global ..		-0.01%
Baring Global Umbrella Fund - Globa..		-0.01%
Russell Investment Co. - Global Equit..		-0.05%
HSBC GIF - Global Equity Volatility F..		-0.07%
Quoniam Fds. Selection SICAV - Glob..		-0.10%
BNP Paribas Funds - Sustainable Glob..		-0.38%
abrdn Global Sust. and Resp. Invest..		-0.58%
ASN Beleggingsfondsen UCITS NV - D..		-1.11%

12. Largest Fund AUM, \$

Fund Name	AUM
Federated Hermes Invt. Funds - Global Equit..	\$7M
Trillium ESG Global Equity Fund	\$6M
Quoniam Fds. Selection SICAV - Global Equiti..	\$3M
abrdn Global Sust. and Resp. Investment Equ..	\$3M
BNP Paribas Funds - Sustainable Global Low ..	\$2M
ASN Beleggingsfondsen UCITS NV - Duurzaam..	\$2M
SWIP Overseas Growth ICVC - Global Growth ..	\$2M
Eaton Vance Richard Bernstein Equity Strate..	\$1M
Baring Global Umbrella Fund - Global Leader..	\$1M
Russell Investment Co. - Global Equity Fund	\$0M
Thrivent Global Stock Fund	\$0M
HSBC GIF - Global Equity Volatility Focused	\$0M
Voya Global High Dividend Low Volatility Fund	\$0M
Merian Investment Funds Series II - Merian GL..	\$0M
Russell Investment Company II Plc - World Eq..	\$0M
Jupiter Asset Mgmt. Series plc - Merian Wort..	\$0M
Russell Invt. Co. Plc - World Equity Fund II (T..	\$0M

13. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025

Fund Name	New or Closed	Flows
Trillium ESG Global Equity Fund		\$1M
Voya Global High Dividend Lo..	New	\$0M
Merian Investment Funds Serie..	New	\$0M
Jupiter Asset Mgmt. Series plc..	New	\$0M
WS Montanaro Global Select F..		\$0M
Victory Capital Growth Fund		\$0M
Vector SICAV - Navigator		\$0M
Vanguard Global Equity Fund		\$0M
Thrivent Global Stock Fund		\$0M
Swisscanto (CH) IPF I - Equity ..		\$0M
Baloise Fund Invest (Lux) SICA..		\$0M
Baillie Gifford UK & Bal. Fds. -..		\$0M
Baillie Gifford UK & Bal. Fds. -..		\$0M
American Funds New Perspect..		\$0M
AB SICAV I - Low Volatility Equ..		\$0M
HSBC GIF - Global Equity Volat..		\$0M
Russell Investment Co. - Globa..		(\$1M)
abrdn Global Sust. and Resp. I..		(\$1M)
BNP Paribas Funds - Sustainabl..		(\$3M)
ASN Beleggingsfondsen UCITS ..		(\$18M)

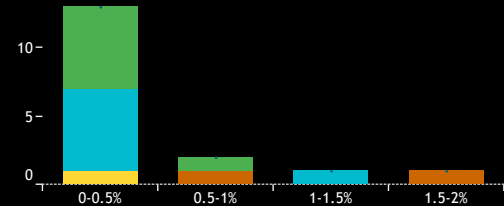
Source: Factset, Copley Fund Research

Australia: Active Fund Ownership Report

Fund Ownership Profile: Telstra Group Limited

Average Weight % **0.02%** Funds Invested % **4.8%** Fund AUM, \$ **\$42M**

1. Histogram of Fund Weights
As of 4/30/2025



2. Ave Wgt by Style

Aggressive Gro..	0.00%
GARP	0.04%
Growth	0.01%
Value	0.00%
Yield	0.06%

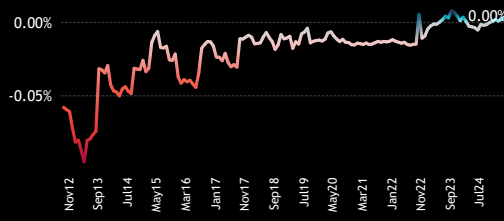
3. Funds Invested by Style

Aggressive Gro..	0.0%
GARP	21.9%
Growth	5.5%
Value	0.0%
Yield	5.7%

4. Average Fund Weight



7. Average Weight vs ACWI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.30%

Average Weight Δ

0.00%

New Positions

1

Closed Positions

0

Funds Buying

2

Funds Selling

4

Estimated Net Fund Flows, \$

\$1.6M

10. Largest Fund Weights

Fund Name	Weight
Columbia International Dividend Income Fund	1.67%
BNP Paribas Funds - Sustainable Global Low ..	1.06%
Natixis AM Funds - Seeyond Global MinVol	0.57%
Voya Global High Dividend Low Volatility Fund	0.53%
Deka - Globale Aktien LowRisk	0.23%
Robeco Umbrella Fund I NV - QJ Glb. Multi-F..	0.21%
Robeco Capital Gr. Fds. - QJ Global Conserva..	0.21%
Quoniam Fds. Selection SICAV - Global Equiti..	0.15%
Russell Invt. Co. Plc - World Equity Fund II (T..	0.09%
Russell Investment Company II Plc - World Eq..	0.08%
Thrivent Global Stock Fund	0.07%
Schroder QEP Global Core Fund	0.06%
Nordea Invest Engros Internationale Aktier	0.04%
Russell Investment Co. - Global Equity Fund	0.03%
Nordea Invest Portefolje Aktier	0.02%
Old Westbury Large Cap Strategies Fund	0.00%

11. Largest Changes in Fund Weight
Between 10/31/2024 and 4/30/2025

Fund Name	New or CL..	Change
Columbia International Dividend Inco..		0.53%
Robeco Umbrella Fund I NV - QJ Glb...		0.08%
Schroder QEP Global Core Fund	New	0.06%
Natixis AM Funds - Seeyond Global M..		0.06%
BNP Paribas Funds - Sustainable Glob..		0.04%
Voya Global High Dividend Low Volat..		0.04%
Robeco Capital Gr. Fds. - QJ Global C..		0.02%
Quoniam Fds. Selection SICAV - Glob..		0.02%
Deka - Globale Aktien LowRisk		0.02%
Russell Invt. Co. Plc - World Equity F..		0.01%
Challenge Funds - International Equi..		0.00%
BlackRock Strategic Fds. - Systemati..		0.00%
BlackRock Global Funds - Systematic..		0.00%
BlackRock Advantage Global Fund, I..		0.00%
BL - Equities Dividend		0.00%
Barclays MM Fd. Plc - GlobalAccess G..		0.00%
Baloise Fund Invest (Lux) SICAV - Equ..		0.00%
AXA IM Equity Trust - Global Equity QJ		0.00%
AIM Fds. Grp. (IFG) - Invesco Global ..		0.00%
AB SICAV I - Low Volatility Equity Por..		0.00%

12. Largest Fund AUM, \$

Fund Name	AUM
Deka - Globale Aktien LowRisk	\$15M
Columbia International Dividend Income Fund	\$9M
BNP Paribas Funds - Sustainable Global Low ..	\$6M
Natixis AM Funds - Seeyond Global MinVol	\$2M
Voya Global High Dividend Low Volatility Fund	\$1M
Thrivent Global Stock Fund	\$1M
Russell Investment Company II Plc - World Eq..	\$1M
Schroder QEP Global Core Fund	\$1M
Robeco Capital Gr. Fds. - QJ Global Conserva..	\$1M
Russell Invt. Co. Plc - World Equity Fund II (T..	\$1M
Nordea Invest Portefolje Aktier	\$1M
Russell Investment Co. - Global Equity Fund	\$1M
Old Westbury Large Cap Strategies Fund	\$1M
Nordea Invest Engros Internationale Aktier	\$0M
Quoniam Fds. Selection SICAV - Global Equiti..	\$0M
Robeco Umbrella Fund I NV - QJ Glb. Multi-F..	\$0M

13. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025

Fund Name	New or Closed	Flow
Columbia International Divide..		\$2M
Schroder QEP Global Core Fund	New	\$1M
Victory Capital Growth Fund		\$0M
Vanguard Global Equity Fund		\$0M
UBS Lux Equity SICAV - Global ..		\$0M
UBS (Lux) Equity SICAV - Glob..		\$0M
Thornburg Global Opportuniti..		\$0M
Swisscanto (CH) IPF I - Equity ..		\$0M
SWIP Overseas Growth ICVC - ..		\$0M
Swedbank Robur Kapitalinvest		\$0M
Baloise Fund Invest (Lux) SICA..		\$0M
AXA IM Equity Trust - Global E..		\$0M
AIM Fds. Grp. (IFG) - Invesco ..		\$0M
AB SICAV I - Low Volatility Equ..		\$0M
Fonditalia - Equity Global Hig..		\$0M
Nordea Invest Engros Internati..		\$0M
Thrivent Global Stock Fund		\$0M
BlackRock Global Funds - Syst..		\$0M
Voya Global High Dividend Lo..		\$0M
BNP Paribas Funds - Sustainabl..		(\$1M)

Source: Factset, Copley Fund Research

Australia: Active Fund Ownership Report

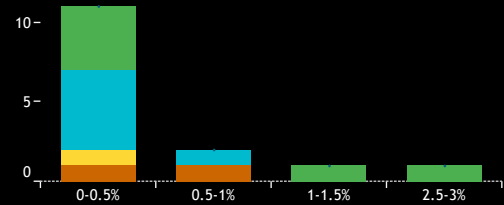
Fund Ownership Profile: QBE Insurance Group Limited

Average Weight %
0.02%

Funds Invested %
4.2%

Fund AUM, \$
\$217M

1. Histogram of Fund Weights
As of 4/30/2025



2. Ave Wgt by Style

Aggressive Gro..	0.00%
GARP	0.15%
Growth	0.01%
Value	0.00%
Yield	0.03%

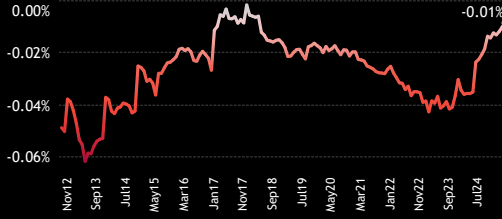
3. Funds Invested by Style

Aggressive Gro..	0.0%
GARP	18.8%
Growth	4.7%
Value	0.0%
Yield	5.7%

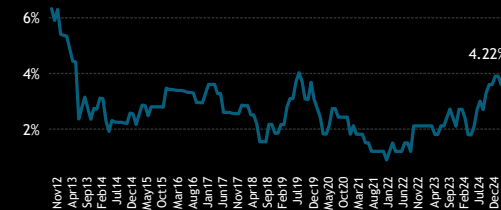
4. Average Fund Weight



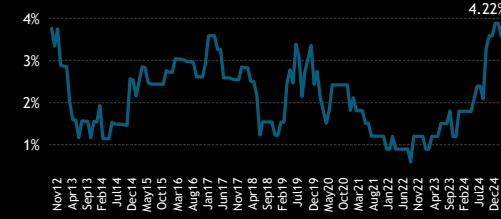
7. Average Weight vs ACWI



5. Funds Invested %



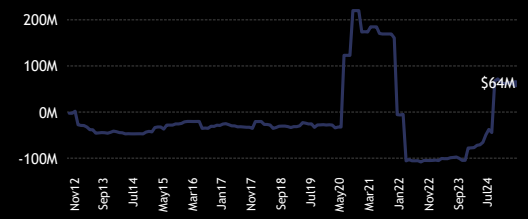
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.60%

Average Weight Δ

0.00%

New Positions

3

Closed Positions

1

Funds Buying

5

Funds Selling

6

Estimated Net Fund Flows, \$

(\$10.5M)

10. Largest Fund Weights

Fund Name	Weight
JOHCM Umbrella Fund Plc - Global Opportuni..	2.84%
Vector SICAV - Navigator	1.20%
JPMorgan Investment Funds - Global Dividen..	0.69%
SJP Global Quality Fund	0.60%
Swisscanto (CH) IPF I - Equity Fund World En..	0.38%
SSgA (Lux) SICAV - Multi Factor Global ESG E..	0.29%
AXA IM Equity Trust - Global Equity QI	0.24%
Eaton Vance Richard Bernstein Equity Strate..	0.21%
Voya Global High Dividend Low Volatility Fund	0.20%
State Street Global ESG Screened Enhanced ..	0.09%
Challenge Funds - Provident Fund 1	0.07%
Victory Capital Growth Fund	0.07%
Challenge Funds - International Equity Fund	0.06%
Thrivent Global Stock Fund	0.04%

11. Largest Changes in Fund Weight
Between 10/31/2024 and 4/30/2025

Fund Name	New or CL.	Change
JOHCM Umbrella Fund Plc - Global O..		0.66%
SSgA (Lux) SICAV - Multi Factor Glob..	New	0.29%
AXA IM Equity Trust - Global Equity QI	New	0.24%
Vector SICAV - Navigator		0.19%
SJP Global Quality Fund		0.10%
State Street Global ESG Screened En..	New	0.09%
Swisscanto (CH) IPF I - Equity Fund ..		0.08%
Eaton Vance Richard Bernstein Equit..		0.05%
Challenge Funds - Provident Fund 1		0.02%
Victory Capital Growth Fund		0.01%
BlackRock Advantage Global Fund, I..		0.00%
Barclays MM Fd. Plc - GlobalAccess G..		0.00%
Baloise Fund Invest (Lux) SICAV - Equ..		0.00%
Artemis SmartGARP Global Equity Fu..		0.00%
American Funds New Perspective Fund		0.00%
American Funds Capital World Growt..		0.00%
abrdn Global Sust. and Resp. Invest..		0.00%
Fonditalia - Equity Global High Divid..	Close	-0.12%
JPMorgan Investment Funds - Global ..		-0.14%
Voya Global High Dividend Low Volat..		-0.26%

12. Largest Fund AUM, \$

Fund Name	AUM
SJP Global Quality Fund	\$126M
JPMorgan Investment Funds - Global Dividen..	\$43M
JOHCM Umbrella Fund Plc - Global Opportuni..	\$25M
Swisscanto (CH) IPF I - Equity Fund World En..	\$10M
Challenge Funds - Provident Fund 1	\$3M
Vector SICAV - Navigator	\$2M
AXA IM Equity Trust - Global Equity QI	\$2M
Eaton Vance Richard Bernstein Equity Strate..	\$1M
Challenge Funds - International Equity Fund	\$1M
SSgA (Lux) SICAV - Multi Factor Global ESG E..	\$1M
Thrivent Global Stock Fund	\$1M
Victory Capital Growth Fund	\$1M
Voya Global High Dividend Low Volatility Fund	\$1M
State Street Global ESG Screened Enhanced ..	\$0M

13. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025

Fund Name	New or Closed	Flow
JOHCM Umbrella Fund Plc - Gl..		\$3M
AXA IM Equity Trust - Global E..	New	\$2M
SSgA (Lux) SICAV - Multi Facto..	New	\$1M
State Street Global ESG Scree..	New	\$0M
Challenge Funds - Provident F..		\$0M
Wellington Mgmt. Fds. (LU) - ..		\$0M
Vector SICAV - Navigator		\$0M
Vanguard Global Equity Fund		\$0M
UBS Lux Equity SICAV - Global ..		\$0M
Thrivent Global Stock Fund		\$0M
Artemis SmartGARP Global Eq..		\$0M
American Funds New Perspect..		\$0M
American Funds Capital World..		\$0M
abrdn Global Sust. and Resp. I..		\$0M
Victory Capital Growth Fund		\$0M
Challenge Funds - Internation..		\$0M
Swisscanto (CH) IPF I - Equity ..		\$0M
Voya Global High Dividend Lo..		(\$1M)
Fonditalia - Equity Global Hig..	Close	(\$2M)
JPMorgan Investment Funds - ..		(\$13M)

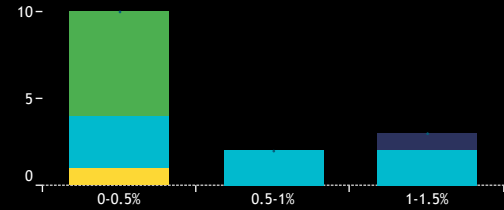
Source: Factset, Copley Fund Research

Australia: Active Fund Ownership Report

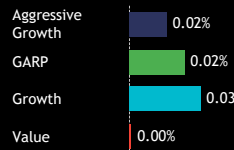
Fund Ownership Profile: Pro Medicus Limited

Average Weight % **0.02%** Funds Invested % **4.2%** Fund AUM, \$ **\$24M**

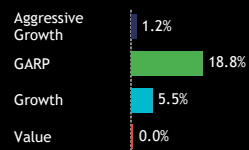
1. Histogram of Fund Weights
As of 4/30/2025



2. Ave Wgt by Style



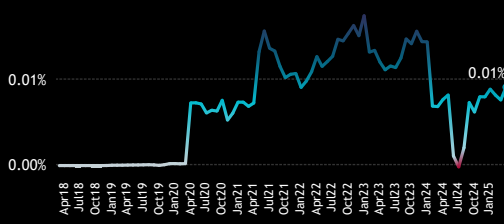
3. Funds Invested by Style



4. Average Fund Weight



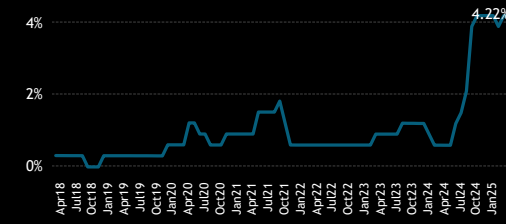
7. Average Weight vs ACWI



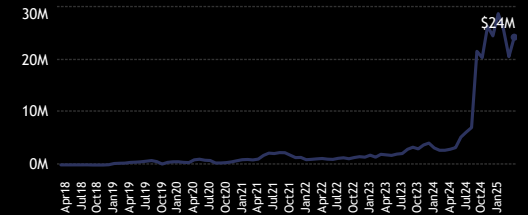
5. Funds Invested %



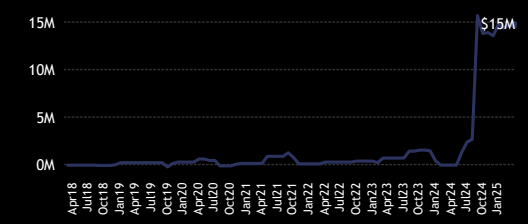
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

0.00%

New Positions

1

Closed Positions

1

Funds Buying

5

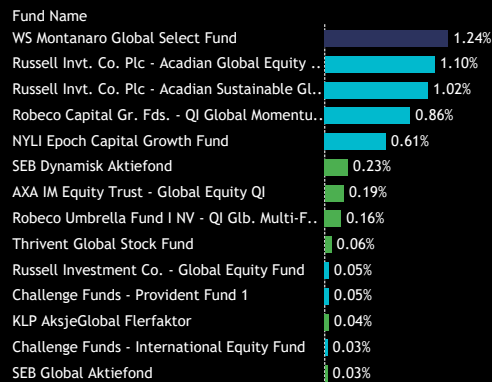
Funds Selling

6

Estimated Net Fund Flows, \$

\$0.9M

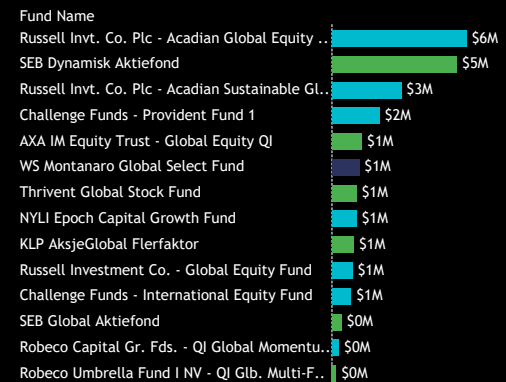
10. Largest Fund Weights



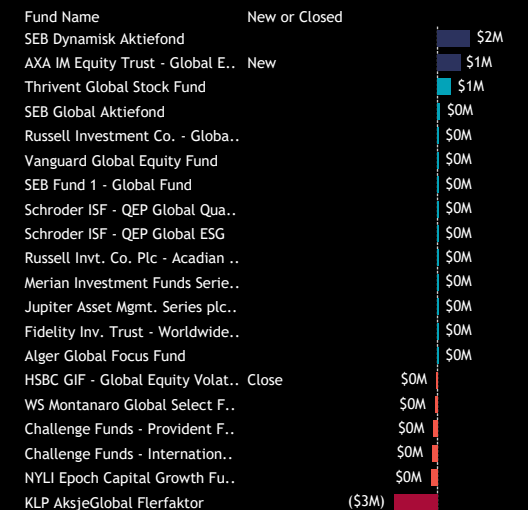
11. Largest Changes in Fund Weight
Between 10/31/2024 and 4/30/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025



Source: Factset, Copley Fund Research

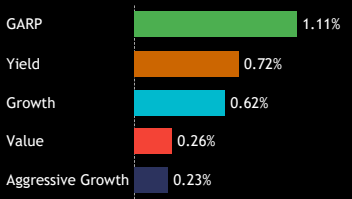


Section 4 Australia Style Positioning Overview

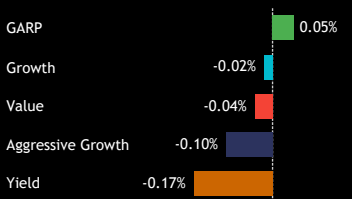
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Ownership by Fund Style

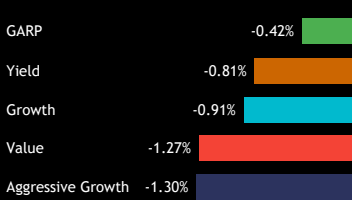
1. Average Weight by Style
As of 4/30/2025



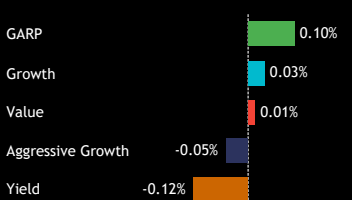
2. Average Weight Change by Style
Between 10/31/2024 and 4/30/2025



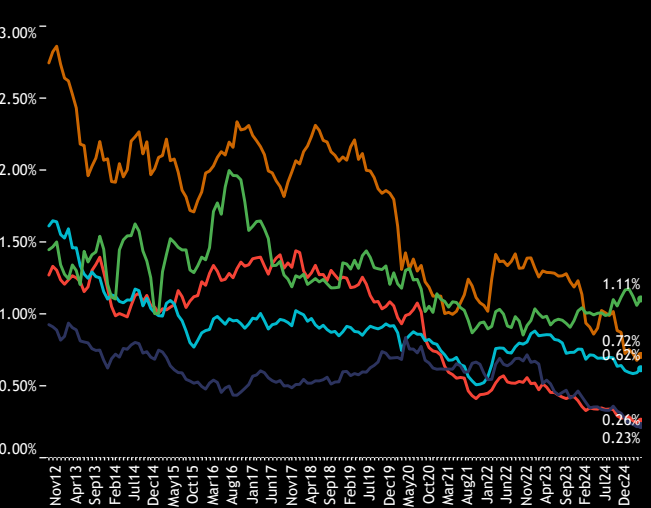
4. Average Weight vs ACWI by Style
As of 4/30/2025



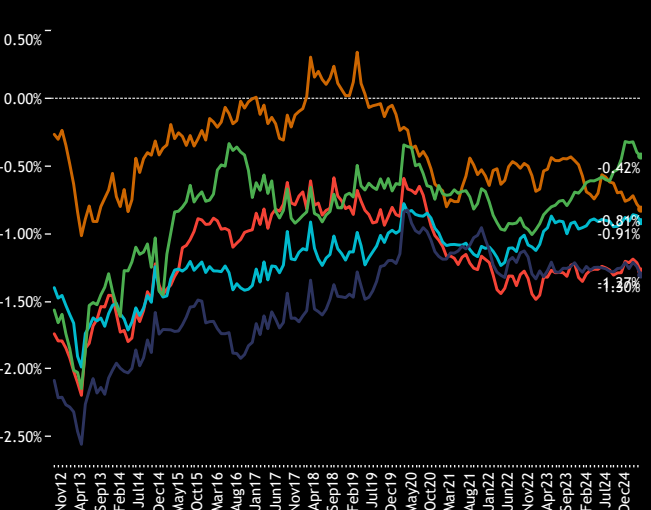
5. Average Weight vs ACWI Change by Style
Between 10/31/2024 and 4/30/2025



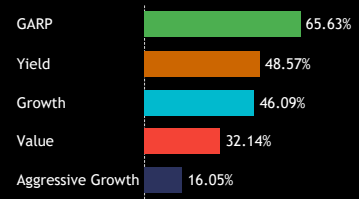
3. Australia - Average Weight by Style



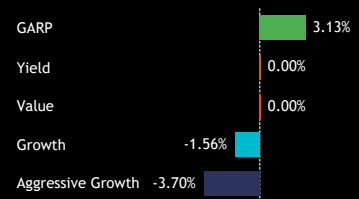
6. Australia - Average Weight vs ACWI by Style



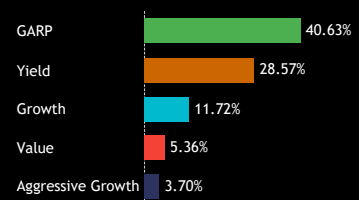
7. Funds Invested % by Style
As Of 4/30/2025



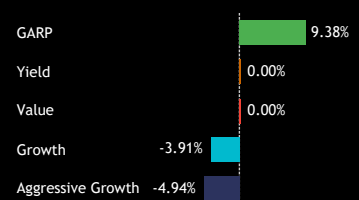
8. Funds Invested % Change by Style
Between 10/31/2024 and 4/30/2025



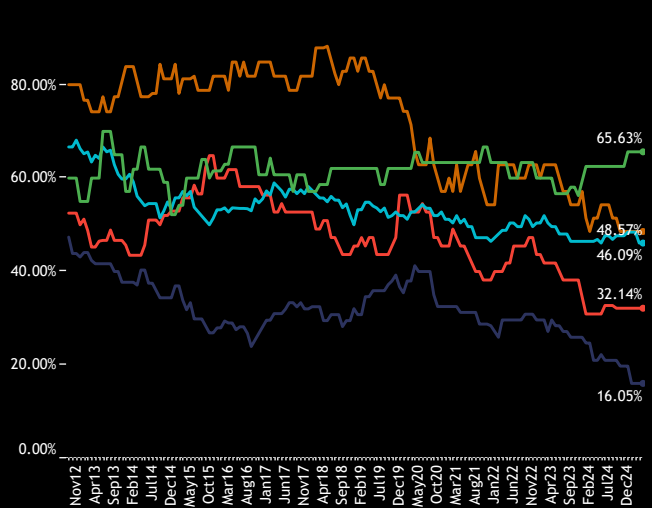
10. Funds Overweight % by Style
As Of 4/30/2025



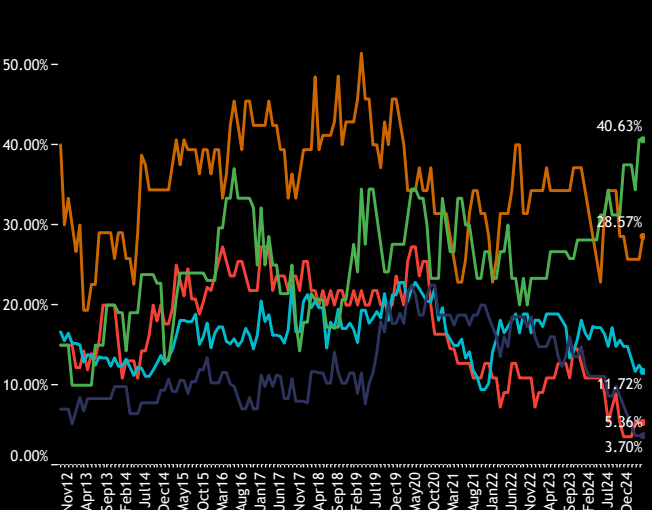
11. Funds Overweight % Change by Style
Between 10/31/2024 and 4/30/2025



9. Australia - Funds Invested % by Style

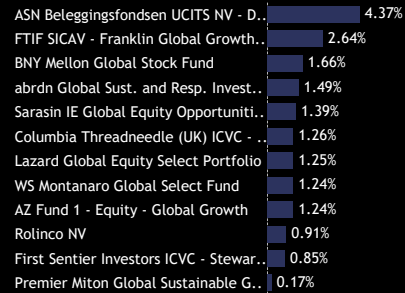
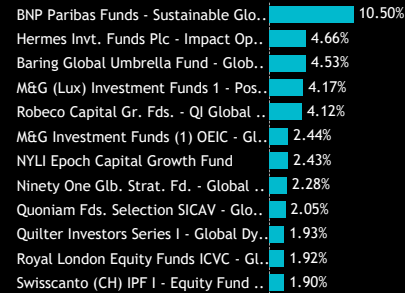
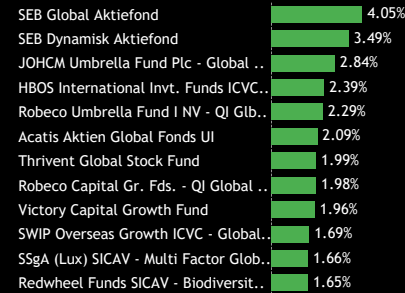
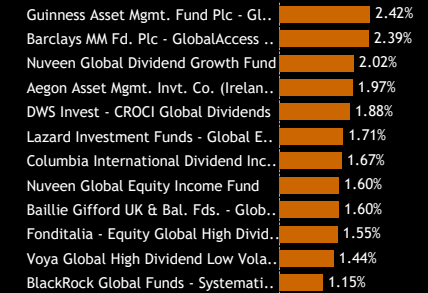
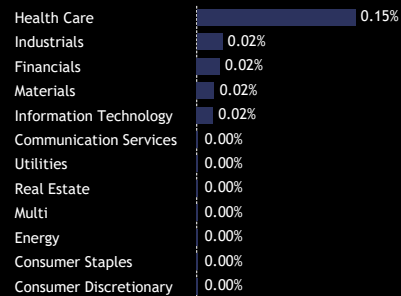
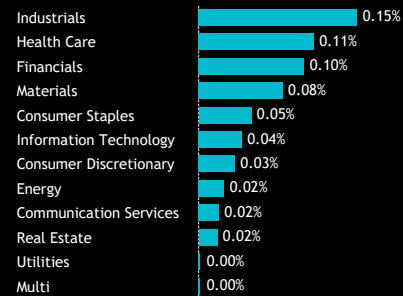
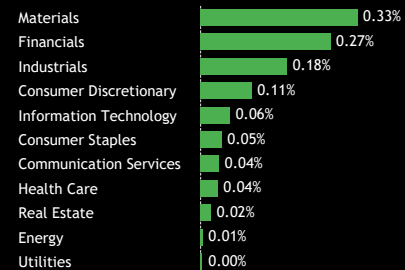
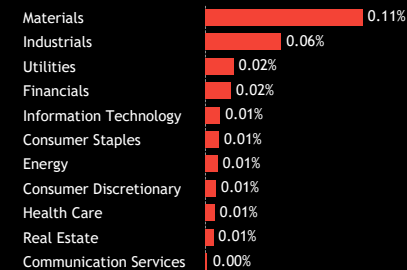
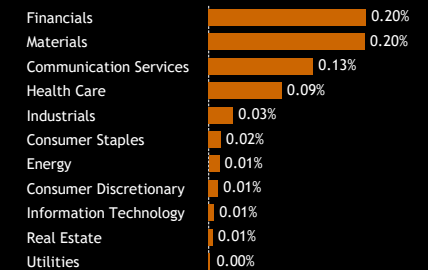


12. Australia - Funds Overweight by Style



Australia: Active Fund Ownership Report

Style Ownership Breakdown

1. Aggressive Growth: Largest Fund Holdings
As of 4/30/20252. Growth: Largest Fund Holdings
As of 4/30/20253. GARP: Largest Fund Holdings
As of 4/30/20254. Value: Largest Fund Holdings
As of 4/30/20255. Yield: Largest Fund Holdings
As of 4/30/20256. Aggressive Growth: Average Sector Weights
As of 4/30/20257. Growth: Average Sector Weights
As of 4/30/20258. GARP: Average Sector Weights
As of 4/30/20259. Value: Average Sector Weights
As of 4/30/202510. Yield: Average Sector Weights
As of 4/30/202511. Aggressive Growth: Stock Holdings
As of 4/30/2025

	Funds Invested %	Average Weight %
CSL Limited	7.41%	0.11%
Cochlear Limited	2.47%	0.02%
Ramsay Health Care Limited	1.23%	0.00%
Pro Medicus Limited	1.23%	0.02%
Macquarie Group, Ltd.	1.23%	0.01%
Lynas Rare Earths Limited	1.23%	0.01%
Kelly Partners Group Holdings..	1.23%	0.00%
IGO Limited	1.23%	0.00%
Computershare Limited	1.23%	0.02%
Commonwealth Bank of Austr..	1.23%	0.01%

12. Growth: Stock Holdings
As of 4/30/2025

	Funds Invested %	Average Weight %
Brambles Limited	14.06%	0.13%
BHP Group Ltd	13.28%	0.04%
Aristocrat Leisure Limited	8.59%	0.03%
CSL Limited	7.81%	0.05%
Westpac Banking Corporation	7.03%	0.02%
Fortescue Metals Group Ltd	7.03%	0.01%
Cochlear Limited	7.03%	0.03%
Goodman Group	6.25%	0.01%
Australia and New Zealand Ba..	6.25%	0.01%
Telstra Group Limited	5.47%	0.01%

13. GARP: Stock Holdings
As of 4/30/2025

	Funds Invested %	Average Weight %
Brambles Limited	31.25%	0.16%
Fortescue Metals Group Ltd	28.13%	0.22%
Telstra Group Limited	21.88%	0.04%
BHP Group Ltd	21.88%	0.08%
QBE Insurance Group Limited	18.75%	0.15%
Pro Medicus Limited	18.75%	0.02%
Technology One Limited	15.63%	0.01%
Medibank Private Ltd.	15.63%	0.04%
Insurance Australia Group Li..	15.63%	0.01%
Coles Group Ltd.	15.63%	0.00%

14. Value: Stock Holdings
As of 4/30/2025

	Funds Invested %	Average Weight %
BHP Group Ltd	7.14%	0.08%
Computershare Limited	5.36%	0.01%
Brambles Limited	5.36%	0.05%
Vicinity Centres	3.57%	0.00%
Northern Star Resources Ltd	3.57%	0.02%
Mineral Resources Limited	3.57%	0.01%
Goodman Group	3.57%	0.00%
Fortescue Metals Group Ltd	3.57%	0.00%
Bluescope Steel Limited	3.57%	0.00%
Aristocrat Leisure Limited	3.57%	0.00%

15. Yield: Stock Holdings
As of 4/30/2025

	Funds Invested %	Average Weight %
BHP Group Ltd	14.29%	0.16%
Fortescue Metals Group Ltd	11.43%	0.04%
Macquarie Group, Ltd.	8.57%	0.12%
Woodside Energy Group Ltd	5.71%	0.01%
Telstra Group Limited	5.71%	0.06%
Sonic Healthcare Limited	5.71%	0.09%
QBE Insurance Group Limited	5.71%	0.03%
Carsales.Com Limited	5.71%	0.07%
Brambles Limited	5.71%	0.01%
Wesfarmers Limited	2.86%	0.01%

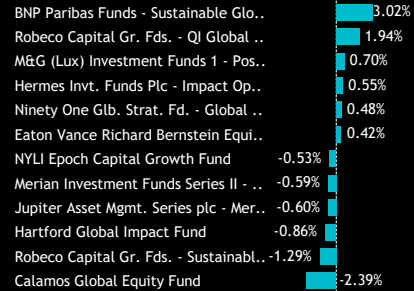
Australia: Active Fund Ownership Report

Style Ownership Activity

1. Aggressive Growth: Largest Fund Weight Δ Between 10/31/2024 and 4/30/2025



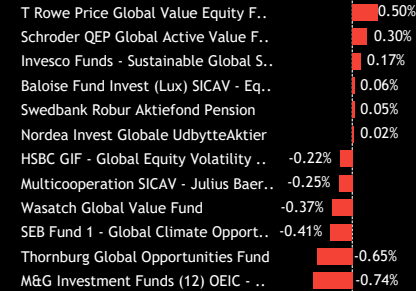
2. Growth: Largest Fund Weight Δ Between 10/31/2024 and 4/30/2025



3. GARP: Largest Fund Weight Δ Between 10/31/2024 and 4/30/2025



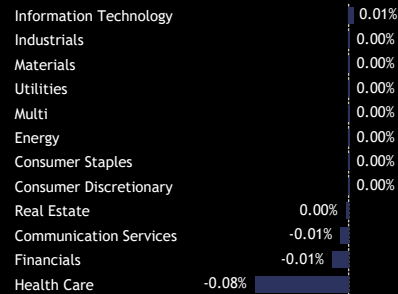
4. Value: Largest Fund Weight Δ Between 10/31/2024 and 4/30/2025



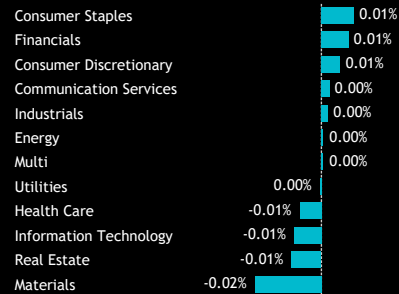
5. Yield: Largest Fund Weight Δ Between 10/31/2024 and 4/30/2025



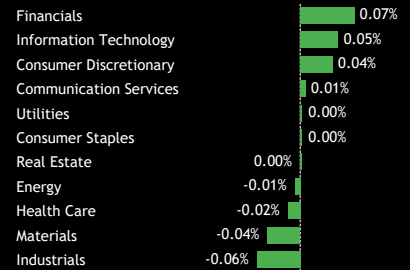
6. Aggressive Growth: Average Sector Weight Δ Between 10/31/2024 and 4/30/2025



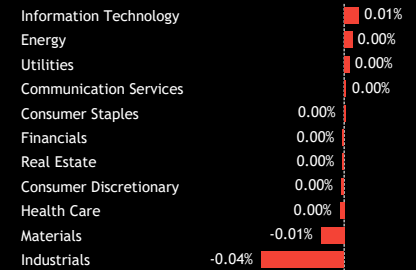
7. Growth: Average Sector Weight Δ Between 10/31/2024 and 4/30/2025



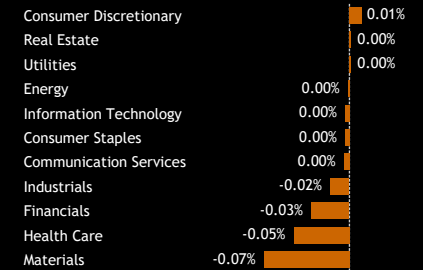
8. GARP: Average Sector Weight Δ Between 10/31/2024 and 4/30/2025



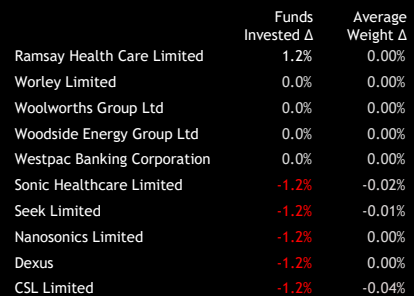
9. Value: Average Sector Weight Δ Between 10/31/2024 and 4/30/2025



10. Yield: Average Sector Weight Δ Between 10/31/2024 and 4/30/2025



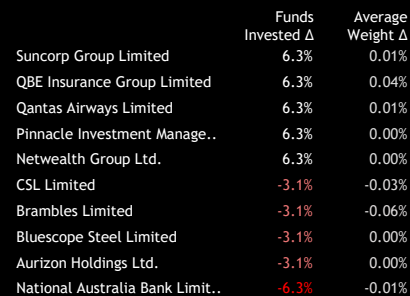
11. Aggressive Growth: Stock Holding Δ Between 10/31/2024 and 4/30/2025



12. Growth: Stock Holding Δ Between 10/31/2024 and 4/30/2025



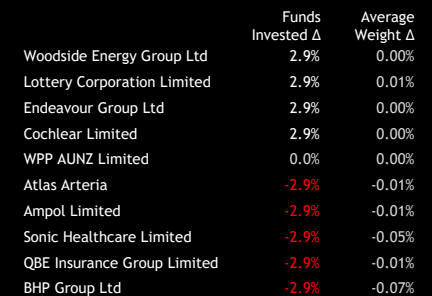
13. GARP: Stock Holding Δ Between 10/31/2024 and 4/30/2025



14. Value: Stock Holding Δ Between 10/31/2024 and 4/30/2025



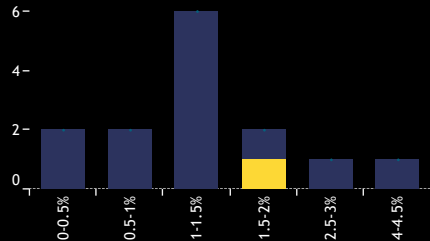
15. Yield: Stock Holding Δ Between 10/31/2024 and 4/30/2025



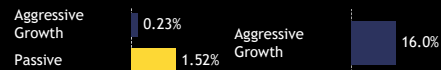
Australia: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 4/30/2025



2. Ave Wgt by Style



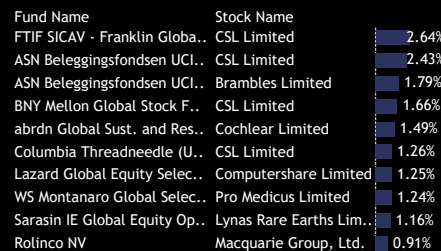
3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



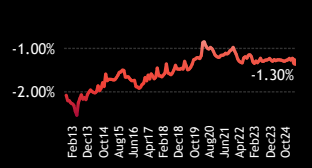
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



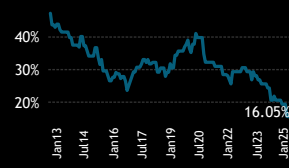
15. Largest Changes in Fund Weight
Between 10/31/2024 and 4/30/2025



16. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025



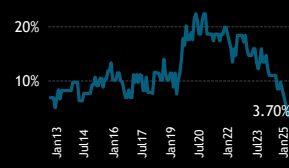
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



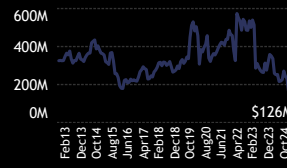
17. Largest Changes in Stock Weight
Between 10/31/2024 and 4/30/2025



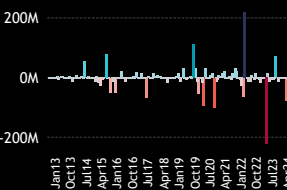
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2024 and 4/30/2025



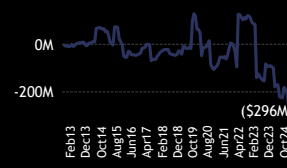
8. Combined Fund AUM, \$



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 \$
CSL-AU	CSL Limited	7.41%	0.11%	0.01%	\$69M
COH-AU	Cochlear Limited	2.47%	0.02%	0.01%	\$4M
RHC-AU	Ramsay Health Care Limited	1.23%	0.00%	0.00%	\$1M
PME-AU	Pro Medicus Limited	1.23%	0.02%	0.01%	\$1M
MQG-AU	Macquarie Group, Ltd.	1.23%	0.01%	-0.06%	\$9M
LYC-AU	Lynas Rare Earths Limited	1.23%	0.01%	0.01%	\$2M
KPG-AU	Kelly Partners Group Holdings..	1.23%	0.00%	0.00%	\$0M
IGO-AU	IGO Limited	1.23%	0.00%	0.00%	\$0M
CPU-AU	Computershare Limited	1.23%	0.02%	0.00%	\$1M
CBA-AU	Commonwealth Bank of Austr..	1.23%	0.01%	-0.22%	\$6M
CAR-AU	Carsales.Com Limited	1.23%	0.00%	-0.01%	\$1M
BXB-AU	Brambles Limited	1.23%	0.02%	-0.01%	\$31M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
RHC-AU	Ramsay Health Care Limited	1.23%	0.00%	\$1M
WTC-AU	Wisetech Global Ltd.	0.00%	0.00%	\$0M
WRT-AU	Westfield Retail Trust	0.00%	0.00%	\$0M
WOW-AU	Woolworths Group Ltd	0.00%	0.00%	\$0M
WOR-AU	Worley Limited	0.00%	0.00%	\$0M
WHC-AU	Whitehaven Coal Limited	0.00%	0.00%	\$0M
AIO-AU	Asciano Limited	0.00%	0.00%	\$0M
AGL-AU	AGL Energy Limited	0.00%	0.00%	\$0M
ABC-AU	ADBRI Limited	0.00%	0.00%	\$0M
SHL-AU	Sonic Healthcare Limited	-1.23%	-0.02%	(\$51M)
SGP-AU	Stockland	-1.23%	0.00%	(\$2M)
CSL-AU	CSL Limited	-1.23%	-0.04%	(\$9M)

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Fund Flows, \$
RHC-AU	Ramsay Health Care Limited	\$1M
WTC-AU	Wisetech Global Ltd.	\$0M
WRT-AU	Westfield Retail Trust	\$0M
WOW-AU	Woolworths Group Ltd	\$0M
WOR-AU	Worley Limited	\$0M
WHC-AU	Whitehaven Coal Limited	\$0M
NAN-AU	Nanosonics Limited	(\$4M)
CSL-AU	CSL Limited	(\$9M)
SEK-AU	Seek Limited	(\$9M)
MQG-AU	Macquarie Group, Ltd.	(\$12M)
COH-AU	Cochlear Limited	(\$19M)
SHL-AU	Sonic Healthcare Limited	(\$51M)

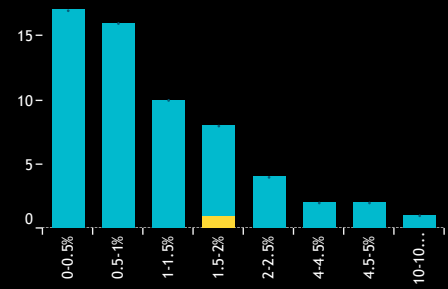
Source: Factset, Copley Fund Research

Australia: Active Fund Ownership Report

Growth Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 4/30/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
BNP Paribas Funds - Sustainable Global Low ...	10.50%
Hermes Invnt. Funds Plc - Impact Opportuniti...	4.66%
Baring Global Umbrella Fund - Global Leader...	4.53%
M&G (Lux) Investment Funds 1 - Positive Imp...	4.17%
Robeco Capital Gr. Fds. - QI Global Momentu...	4.12%
M&G Investment Funds (1) OEIC - Global The...	2.44%
NYLI Epoch Capital Growth Fund	2.43%
Ninety One Glb. Strat. Fd. - Global Strategic ...	2.28%
Quoniam Fds. Selection SICAV - Global Equiti...	2.05%
Quilter Investors Series I - Global Dynamic E...	1.93%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Hermes Invnt. Funds Plc - I..	Brambles Limited	4.66%
M&G (Lux) Investment Fun...	Brambles Limited	4.17%
M&G Investment Funds (1) ..	APA Group	2.44%
Ninety One Glb. Strat. Fd. ..	Brambles Limited	2.28%
Baring Global Umbrella Fu...	Treasury Wine Estates...	1.94%
BNP Paribas Funds - Sustai...	Wesfarmers Limited	1.93%
BNP Paribas Funds - Sustai...	CSL Limited	1.91%
Baring Global Umbrella Fu...	Wisetech Global Ltd.	1.59%
Ninety One Glb. Strat. Fd. ...	Brambles Limited	1.48%
BNP Paribas Funds - Sustai...	Aristocrat Leisure Lim...	1.43%

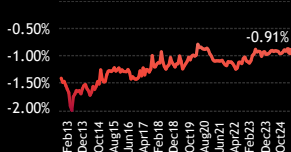
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



15. Largest Changes in Fund Weight
Between 10/31/2024 and 4/30/2025

Fund Name	Change
BNP Paribas Funds - Sustainabl...	3.02%
Robeco Capital Gr. Fds. - QI G...	1.94%
M&G (Lux) Investment Funds 1...	0.70%
Hermes Invnt. Funds Plc - Impa...	0.55%
Trillium ESG Global Equity Fund	-0.48%
NYLI Epoch Capital Growth Fu...	-0.53%
Merian Investment Funds Serie...	-0.59%
Jupiter Asset Mgmt. Series plc...	-0.60%

16. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025

Fund Name	Flow
American Funds New Perspect...	\$283M
American Funds Global Insight...	\$37M
Deka - GlobalChampions	\$34M
BNP Paribas Funds - Sustainabl...	\$13M
Federated Hermes Invnt. Funds... (\$5M)	(\$5M)
Trillium ESG Global Equity Fund (\$6M)	(\$6M)
M&G Investment Funds (1) OEI...	(\$22M)
Swedbank Robur Kapitalinvest	(\$26M)

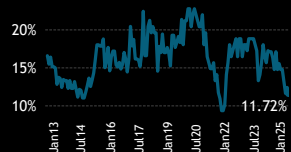
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	Change
BNP Paribas Funds - Sustai...	Coles Group Ltd.	1.00%
BNP Paribas Funds - Sustai...	Wesfarmers Limited	0.89%
Baring Global Umbrella Fu...	Wisetech Global Ltd.	0.84%
Robeco Capital Gr. Fds. - ..	Technology One Limit...	0.77%
BlackRock Advantage Glob...	BHP Group Ltd	-0.36%
BNP Paribas Funds - Sustai...	Cochlear Limited	-0.38%
Kepler Ethik Aktienfonds	Wisetech Global Ltd.	-0.42%
Baring Global Umbrella Fu...	Treasury Wine Estates...	-0.47%

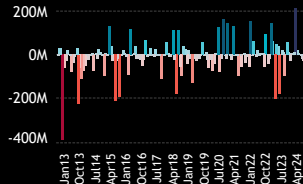
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	Flow
American Funds New Persp...	Aristocrat Leisure Lim...	\$283M
American Funds Global Insi...	Aristocrat Leisure Lim...	\$37M
Deka - GlobalChampions	BHP Group Ltd	\$34M
Old Westbury Large Cap St...	CSL Limited	\$12M
BNP Paribas Funds - Sustai...	Cochlear Limited	(\$3M)
Candriam Sustainable - Eq...	Brambles Limited	(\$3M)
Federated Hermes Invnt. Fu...	Goodman Group	(\$5M)
Swedbank Robur Kapitalinv...	Computershare Limited	(\$26M)

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 \$
BXB-AU	Brambles Limited	14.06%	0.13%	0.10%	\$114M
BHP-AU	BHP Group Ltd	13.28%	0.04%	-0.13%	\$208M
ALL-AU	Aristocrat Leisure Limited	8.59%	0.03%	0.00%	\$334M
CSL-AU	CSL Limited	7.81%	0.05%	-0.06%	\$220M
WBC-AU	Westpac Banking Corporation	7.03%	0.02%	-0.09%	\$50M
FMG-AU	Fortescue Metals Group Ltd	7.03%	0.01%	-0.02%	\$25M
COH-AU	Cochlear Limited	7.03%	0.03%	0.02%	\$20M
GMG-AU	Goodman Group	6.25%	0.01%	-0.04%	\$336M
ANZ-AU	Australia and New Zealand Ba...	6.25%	0.01%	-0.08%	\$14M
TLS-AU	Telstra Group Limited	5.47%	0.01%	0.00%	\$25M
PME-AU	Pro Medicus Limited	5.47%	0.03%	0.02%	\$14M
CBA-AU	Commonwealth Bank of Austr...	5.47%	0.01%	-0.22%	\$52M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
REA-AU	REA Group Ltd	1.56%	0.00%	\$6M
IAG-AU	Insurance Australia Group Li..	1.56%	0.00%	\$6M
CPU-AU	Computershare Limited	1.56%	0.00%	(\$26M)
COL-AU	Coles Group Ltd.	1.56%	0.01%	\$8M
COH-AU	Cochlear Limited	1.56%	0.00%	(\$2M)
WOW-AU	Woolworths Group Ltd	0.78%	0.00%	\$1M
BHP-AU	BHP Group Ltd	-0.78%	-0.01%	\$24M
ANZ-AU	Australia and New Zealand Ba...	-0.78%	0.00%	(\$2M)
ALD-AU	Ampol Limited	-0.78%	0.00%	\$0M
WBC-AU	Westpac Banking Corporation	-1.56%	0.00%	(\$2M)
BGL-AU	Bellevue Gold Limited	-1.56%	0.00%	\$0M
DXS-AU	Dexus	-3.13%	0.00%	(\$4M)

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Flow
ALL-AU	Aristocrat Leisure Limited	\$240M
BHP-AU	BHP Group Ltd	\$24M
CSL-AU	CSL Limited	\$9M
COL-AU	Coles Group Ltd.	\$8M
NHF-AU	NIB Holdings Ltd	\$7M
TWE-AU	Treasury Wine Estates Limited	\$7M
GMG-AU	Goodman Group	(\$7M)
SUN-AU	Suncorp Group Limited	(\$8M)
SCG-AU	Scentre Group	(\$9M)
FMG-AU	Fortescue Metals Group Ltd	(\$18M)
TCL-AU	Transurban Group Ltd.	(\$25M)
CPU-AU	Computershare Limited	(\$26M)

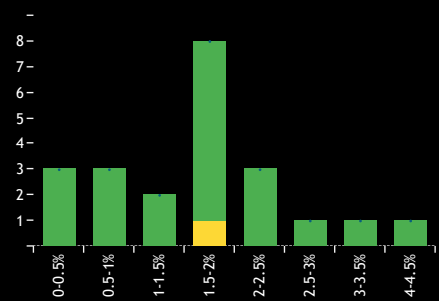
Source: Factset, Copley Fund Research

Australia: Active Fund Ownership Report

GARP Funds

Fund Ownership Profile

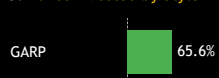
1. Histogram of Fund Weights
As of 4/30/2025



2. Ave Wgt by Style



3. Funds Invested by Style



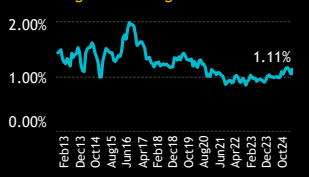
4. Largest Fund Weights

Fund Name	Weight
SEB Global Aktiefond	4.05%
SEB Dynamisk Aktiefond	3.49%
JOHCM Umbrella Fund Plc - Global Opportuni..	2.84%
HBO5 International Invnt. Funds ICVC - Intern..	2.39%
Robeco Umbrella Fund I NV - QJ Glb. Multi-F..	2.29%
Acatiss Aktien Global Fonds UI	2.09%
Thrivent Global Stock Fund	1.99%
Robeco Capital Gr. Fds. - QJ Global Conserva..	1.98%
Victory Capital Growth Fund	1.96%
SWIP Overseas Growth ICVC - Global Growth ..	1.69%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
JOHCM Umbrella Fund Plc ..	QBE Insurance Group ..	2.84%
Acatiss Aktien Global Fonds ..	Fortescue Metals Grou..	2.09%
SEB Global Aktiefond	Fortescue Metals Grou..	1.75%
SEB Global Aktiefond	Brambles Limited	1.52%
SEB Dynamisk Aktiefond	Fortescue Metals Grou..	1.42%
Vector SICAV - Navigator	QBE Insurance Group ..	1.20%
SEB Dynamisk Aktiefond	Brambles Limited	1.19%
Redwheel Funds SICAV - Bi..	Brambles Limited	0.99%
Robeco Capital Gr. Fds. - ..	JB Hi-Fi Limited	0.97%
Fidelity Funds SICAV - First..	BHP Group Ltd	0.95%

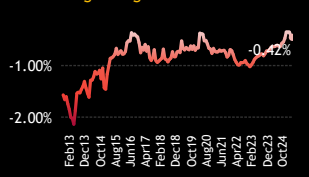
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



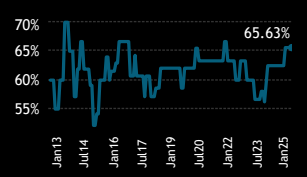
15. Largest Changes in Fund Weight
Between 10/31/2024 and 4/30/2025

Fund Name	Change
SSgA (Lux) SICAV - Multi Facto..	1.36%
AXA IM Equity Trust - Global E..	1.14%
Morgan Stanley Invnt. Fds. - ..	0.88%
AXA IM Equity Trust - Glob..	0.80%
JOHCM Umbrella Fund Plc - GL..	0.79%
Robeco Umbrella Fund I NV - ..	-0.15%
KLP AksjeGlobal Flerfaktor	-0.24%
SEB Global Aktiefond	-0.24%
Acatiss Aktien Global Fonds UI	-0.56%
Redwheel Funds SICAV - Biodi..	-2.85%

16. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025

Fund Name	Flow
AXA IM Equity Trust - Global E..	\$7M
SSgA (Lux) SICAV - Multi Facto..	\$6M
JOHCM Umbrella Fund Plc - GL..	\$3M
Fidelity Funds SICAV - First All..	\$1M
Victory Capital Growth Fund	(\$1M)
SEB Global Aktiefond	(\$1M)
Thrivent Global Stock Fund	(\$2M)
KLP AksjeGlobal Flerfaktor	(\$2M)

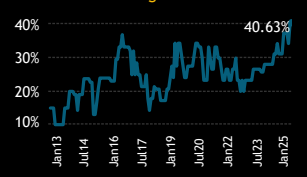
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



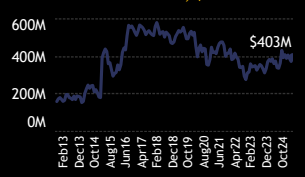
17. Largest Changes in Stock Weight
Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	Change
Fidelity Funds SICAV - First..	BHP Group Ltd	0.95%
Morgan Stanley Invnt. Fds. - ..	IREN Limited	0.88%
AXA IM Equity Trust - Glob..	Aristocrat Leisure Lim..	0.80%
JOHCM Umbrella Fund Plc ..	QBE Insurance Group ..	0.66%
SEB Global Aktiefond	Fortescue Metals Grou..	-0.46%
Acatiss Aktien Global Fonds ..	Fortescue Metals Grou..	-0.56%
Redwheel Funds SICAV - Bi..	Vulcan Energy Resour..	-1.04%
Redwheel Funds SICAV - Bi..	Brambles Limited	-1.82%

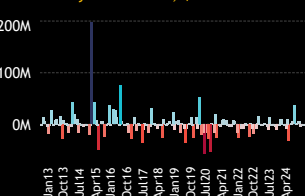
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	Flow
AXA IM Equity Trust - Glob..	Aristocrat Leisure Lim..	\$6M
Fidelity Funds SICAV - First..	BHP Group Ltd	\$3M
SEB Dynamisk Aktiefond	Qantas Airways Limited	\$3M
JOHCM Umbrella Fund Plc ..	QBE Insurance Group ..	\$3M
SEB Dynamisk Aktiefond	Fortescue Metals Grou..	(\$2M)
KLP AksjeGlobal Flerfaktor	Pro Medicus Limited	(\$3M)
SEB Global Aktiefond	Brambles Limited	(\$3M)
SEB Dynamisk Aktiefond	Brambles Limited	(\$6M)

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 \$
BXB-AU	Brambles Limited	31.25%	0.16%	0.13%	\$78M
FMG-AU	Fortescue Metals Group Ltd	28.13%	0.22%	0.19%	\$99M
TLS-AU	Telstra Group Limited	21.88%	0.04%	0.03%	\$7M
BHP-AU	BHP Group Ltd	21.88%	0.08%	-0.09%	\$30M
QBE-AU	QBE Insurance Group Limited	18.75%	0.15%	0.12%	\$31M
PME-AU	Pro Medicus Limited	18.75%	0.02%	0.01%	\$9M
TNE-AU	Technology One Limited	15.63%	0.01%	0.01%	\$7M
MPL-AU	Medibank Private Ltd.	15.63%	0.04%	0.04%	\$7M
IAG-AU	Insurance Australia Group Li..	15.63%	0.01%	-0.01%	\$3M
COL-AU	Coles Group Ltd.	15.63%	0.00%	-0.01%	\$2M
ALL-AU	Aristocrat Leisure Limited	15.63%	0.05%	0.03%	\$16M
QAN-AU	Qantas Airways Limited	12.50%	0.01%	0.01%	\$7M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
SUN-AU	Suncorp Group Limited	6.25%	0.01%	\$1M
QBE-AU	QBE Insurance Group Limited	6.25%	0.04%	\$5M
QAN-AU	Qantas Airways Limited	6.25%	0.01%	\$5M
ALL-AU	Aristocrat Leisure Limited	6.25%	0.04%	\$6M
TNE-AU	Technology One Limited	3.13%	0.01%	\$2M
RRL-AU	Regis Resources Limited	3.13%	0.00%	\$0M
QUB-AU	Qube Holdings Ltd.	-3.13%	0.00%	\$0M
CSL-AU	CSL Limited	-3.13%	-0.03%	(\$3M)
BXB-AU	Brambles Limited	-3.13%	-0.06%	(\$10M)
BSL-AU	Bluescope Steel Limited	-3.13%	0.00%	\$0M
AZJ-AU	Aurizon Holdings Ltd.	-3.13%	0.00%	\$0M
NAB-AU	National Australia Bank Limit..	-6.25%	-0.01%	(\$2M)

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Flow
ALL-AU	Aristocrat Leisure Limited	\$6M
QBE-AU	QBE Insurance Group Limited	\$5M
QAN-AU	Qantas Airways Limited	\$5M
BHP-AU	BHP Group Ltd	\$3M
PME-AU	Pro Medicus Limited	\$2M
TNE-AU	Technology One Limited	\$2M
WDS-AU	Woodside Energy Group Ltd	(\$1M)
SUL-AU	Super Retail Group Limited	(\$1M)
WES-AU	Wesfarmers Limited	(\$1M)
NAB-AU	National Australia Bank Limited	(\$2M)
CSL-AU	CSL Limited	(\$3M)
BXB-AU	Brambles Limited	(\$10M)

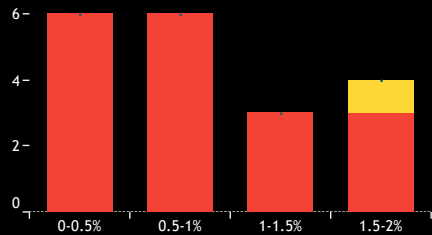
Source: Factset, Copley Fund Research

Australia: Active Fund Ownership Report

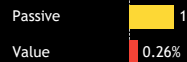
Value Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 4/30/2025



2. Ave Wgt by Style



3. Funds Invested by Style



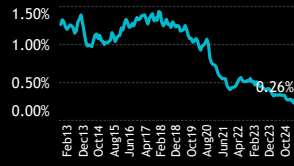
4. Largest Fund Weights

Fund Name	Weight
Wasatch Global Value Fund	1.93%
Baloise Fund Invest (Lux) SICAV - Equity Fun..	1.64%
Schroder QEP Global Active Value Fund	1.60%
SEB Fund 1 - Global Climate Opportunity Fund	1.40%
Multicooperation SICAV - Julius Baer Equity F..	1.23%
St. James's Place International Equity Unit T..	1.09%
T Rowe Price Global Value Equity Fund	0.90%
Nordea Invest Globale UdbytteAktier	0.80%
LSV Global Managed Volatility Fund	0.73%
Thornburg Global Opportunities Fund	0.63%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Wasatch Global Value Fund	BHP Group Ltd	1.93%
SEB Fund 1 - Global Climat..	Brambles Limited	1.40%
Multicooperation SICAV - J..	BHP Group Ltd	1.23%
T Rowe Price Global Value ..	Northern Star Resourc..	0.90%
St. James's Place Internati..	BHP Group Ltd	0.87%
Nordea Invest Globale Udb..	Brambles Limited	0.80%
LSV Global Managed Volatil..	AGL Energy Limited	0.73%
Thornburg Global Opportu..	Mineral Resources Lim..	0.63%
Schroder QEP Global Activ..	Brambles Limited	0.38%
Schroder QEP Global Activ..	Computershare Limited	0.38%

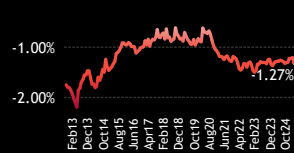
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



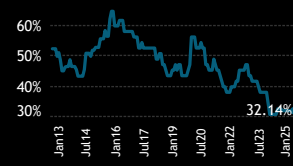
15. Largest Changes in Fund Weight
Between 10/31/2024 and 4/30/2025

Fund Name	Change
T Rowe Price Global Value Eq..	0.50%
Schroder QEP Global Active Va..	0.30%
Invesco Funds - Sustainable Gl..	0.17%
Baloise Fund Invest (Lux) SICA..	0.06%
Wasatch Global Value Fund	-0.37%
SEB Fund 1 - Global Climate O..	-0.41%
Thornburg Global Opportuniti..	-0.65%
M&G Investment Funds (12) O..	-0.74%

16. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025

Fund Name	Flow
M&G Investment Funds (12) O..	\$1M
Schroder QEP Global Active Va..	\$1M
T Rowe Price Global Value Eq..	\$1M
Invesco Funds - Sustainable Gl..	\$1M
Allianz Global Investors Fund ...	\$0M
HSBC GIF - Global Equity Volat..	\$0M
Storebrand Global Multifactor	\$0M
SEB Fund 1 - Global Climate O..	(\$2M)

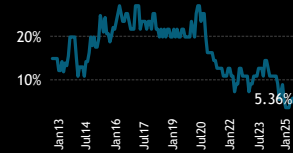
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



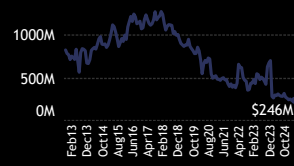
17. Largest Changes in Stock Weight
Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	Change
T Rowe Price Global Value ..	Northern Star Resourc..	0.90%
Schroder QEP Global Activ..	Computershare Limited	0.30%
HSBC GIF - Global Equity V..	Santos Limited	0.28%
LSV Global Managed Volatil..	AGL Energy Limited	0.25%
Wasatch Global Value Fund	BHP Group Ltd	-0.37%
SEB Fund 1 - Global Climat..	Brambles Limited	-0.41%
Thornburg Global Opportu..	Mineral Resources Lim..	-0.65%
M&G Investment Funds (12..	FBR Limited	-0.88%

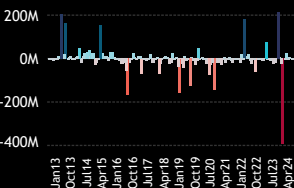
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	Flow
T Rowe Price Global Value ..	Northern Star Resourc..	\$1M
Schroder QEP Global Activ..	Computershare Limited	\$1M
M&G Investment Funds (12..	Mineral Commodities ..	\$1M
Invesco Funds - Sustainable..	Insurance Australia Gr..	\$1M
Schroder QEP Global Activ..	AUB Group Limited	\$0M
Schroder QEP Global Activ..	BHP Group Ltd	\$0M
Storebrand Global Multifac..	Metcash Limited	\$0M
SEB Fund 1 - Global Climat..	Brambles Limited	(\$2M)

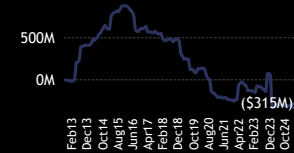
8. Combined Fund AUM, \$



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 \$
BHP-AU	BHP Group Ltd	7.14%	0.08%	-0.09%	\$156M
CPU-AU	Computershare Limited	5.36%	0.01%	-0.01%	\$14M
BXB-AU	Brambles Limited	5.36%	0.05%	0.02%	\$6M
VCX-AU	Vicinity Centres	3.57%	0.00%	0.00%	\$1M
NST-AU	Northern Star Resources Ltd	3.57%	0.02%	0.00%	\$1M
MIN-AU	Mineral Resources Limited	3.57%	0.01%	0.01%	\$8M
GMG-AU	Goodman Group	3.57%	0.00%	-0.05%	\$9M
FMG-AU	Fortescue Metals Group Ltd	3.57%	0.00%	-0.03%	\$23M
BSL-AU	Bluescope Steel Limited	3.57%	0.00%	0.00%	\$0M
ALL-AU	Aristocrat Leisure Limited	3.57%	0.00%	-0.02%	\$1M
AGL-AU	AGL Energy Limited	3.57%	0.02%	0.02%	\$0M
WTC-AU	Wisetech Global Ltd.	1.79%	0.00%	-0.01%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
VCX-AU	Vicinity Centres	1.79%	0.00%	\$0M
STO-AU	Santos Limited	1.79%	0.00%	\$1M
NST-AU	Northern Star Resources Ltd	1.79%	0.02%	\$1M
IAG-AU	Insurance Australia Group Li..	1.79%	0.00%	\$1M
WTF-AU	Wotif.Com Holdings Limited	0.00%	0.00%	\$0M
WTC-AU	Wisetech Global Ltd.	0.00%	0.00%	\$0M
A2B-AU	A2B Australia Limited	0.00%	0.00%	\$0M
5GJ-SG	AusGroup Limited	0.00%	0.00%	\$0M
PME-AU	Pro Medicus Limited	-1.79%	0.00%	\$0M
MPL-AU	Medibank Private Ltd.	-1.79%	0.00%	\$0M
JBH-AU	JB Hi-Fi Limited	-1.79%	0.00%	\$0M
BXB-AU	Brambles Limited	-1.79%	-0.01%	(\$3M)

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Flow
NST-AU	Northern Star Resources Ltd	\$1M
CPU-AU	Computershare Limited	\$1M
MRC-AU	Mineral Commodities Ltd	\$1M
IAG-AU	Insurance Australia Group Limited	\$1M
STO-AU	Santos Limited	\$1M
ORG-AU	Origin Energy Limited	\$0M
BHP-AU	BHP Group Ltd	\$0M
JBH-AU	JB Hi-Fi Limited	\$0M
DXS-AU	Dexus	\$0M
MTS-AU	Metcash Limited	\$0M
DOW-AU	Downer EDI Limited	(\$1M)
BXB-AU	Brambles Limited	(\$3M)

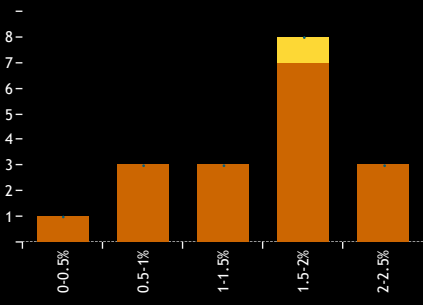
Source: Factset, Copley Fund Research

Australia: Active Fund Ownership Report

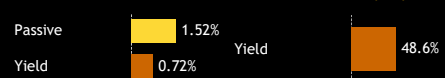
Yield Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 4/30/2025



2. Ave Wgt by Style



3. Funds Invested by Style



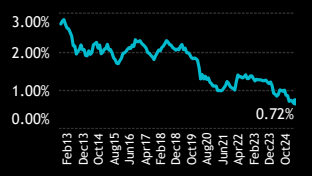
4. Largest Fund Weights

Fund Name	Weight
Guinness Asset Mgmt. Fund Plc - Global Equi..	2.42%
Barclays MM Fd. Plc - GlobalAccess Global Eq..	2.39%
Nuveen Global Dividend Growth Fund	2.02%
Aegon Asset Mgmt. Invnt. Co. (Ireland) Plc - G..	1.97%
DWS Invest - CROCI Global Dividends	1.88%
Lazard Investment Funds - Global Equity Inco..	1.71%
Columbia International Dividend Income Fund	1.67%
Nuveen Global Equity Income Fund	1.60%
Baillie Gifford UK & Bal. Fds. - Global Incom..	1.60%
Fonditalia - Equity Global High Dividend	1.55%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Guinness Asset Mgmt. Fund..	Sonic Healthcare Limi..	2.42%
Nuveen Global Dividend Gr..	Macquarie Group, Ltd.	2.02%
Aegon Asset Mgmt. Invnt. C..	Macquarie Group, Ltd.	1.97%
DWS Invest - CROCI Global ..	BHP Group Ltd	1.88%
Columbia International Divi..	Telstra Group Limited	1.67%
Nuveen Global Equity Inco..	BHP Group Ltd	1.60%
Baillie Gifford UK & Bal. Fd..	Carsales.Com Limited	1.60%
Lazard Investment Funds - ..	Helia Group Limited	1.58%
DWS Top Dividende	BHP Group Ltd	1.11%
BlackRock Global Funds - S..	BHP Group Ltd	0.94%

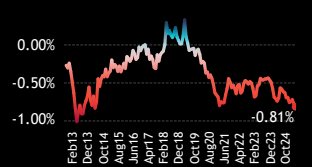
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



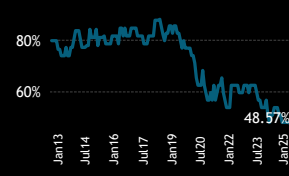
15. Largest Changes in Fund Weight
Between 10/31/2024 and 4/30/2025

Fund Name	Change
Columbia International Divide..	0.53%
Barclays MM Fd. Plc - GlobalA..	0.09%
American Funds Capital World..	-0.05%
BlackRock Global Funds - Syst..	-0.12%
Aegon Asset Mgmt. Invnt. Co. (I..	-0.42%
Nuveen Global Dividend Growt..	-0.43%
Fonditalia - Equity Global Hig..	-0.75%
Baillie Gifford UK & Bal. Fds. - ..	-2.74%

16. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025

Fund Name	Flow (\$M)
BlackRock Global Funds - Syst..	\$33M
Columbia International Divide..	\$2M
Guinness Asset Mgmt. Fund Pl..	\$1M
Barclays MM Fd. Plc - GlobalA..	\$0M
Fonditalia - Equity Global Hig..	(\$8M)
JPMorgan Investment Funds - ..	(\$13M)
American Funds Capital World..	(\$18M)
Baillie Gifford UK & Bal. Fds. - ..	(\$22M)

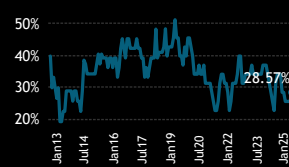
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



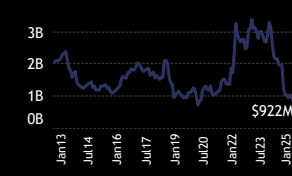
17. Largest Changes in Stock Weight
Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	Change
Columbia International Divi..	Telstra Group Limited	0.53%
Fonditalia - Equity Global ..	Lottery Corporation Li..	0.26%
Barclays MM Fd. Plc - Glob..	Carsales.Com Limited	0.23%
Lazard Investment Funds - ..	Helia Group Limited	0.21%
Barclays MM Fd. Plc - Glob..	BHP Group Ltd	-0.39%
Aegon Asset Mgmt. Invnt. C..	Macquarie Group, Ltd.	-0.42%
Nuveen Global Dividend Gr..	Macquarie Group, Ltd.	-0.43%
Baillie Gifford UK & Bal. Fd..	Carsales.Com Limited	-0.96%

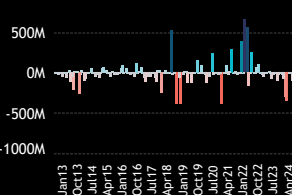
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	Flow (\$M)
American Funds Capital Wo..	Aristocrat Leisure Lim..	\$94M
BlackRock Global Funds - S..	BHP Group Ltd	\$27M
BlackRock Global Funds - S..	Woodside Energy Grou..	\$4M
BlackRock Global Funds - S..	Transurban Group Ltd.	\$3M
Baillie Gifford UK & Bal. Fd..	Carsales.Com Limited	(\$8M)
JPMorgan Investment Fund..	QBE Insurance Group ..	(\$13M)
American Funds Capital Wo..	Treasury Wine Estates..	(\$15M)
American Funds Capital Wo..	Macquarie Group, Ltd.	(\$45M)

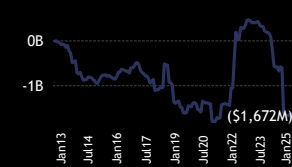
8. Combined Fund AUM, \$



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 \$
BHP-AU	BHP Group Ltd	14.29%	0.16%	0.00%	\$330M
FMG-AU	Fortescue Metals Group Ltd	11.43%	0.04%	0.01%	\$22M
MQG-AU	Macquarie Group, Ltd.	8.57%	0.12%	0.05%	\$91M
WDS-AU	Woodside Energy Group Ltd	5.71%	0.01%	-0.03%	\$7M
TLS-AU	Telstra Group Limited	5.71%	0.06%	0.05%	\$10M
SHL-AU	Sonic Healthcare Limited	5.71%	0.09%	0.08%	\$161M
QBE-AU	QBE Insurance Group Limited	5.71%	0.03%	0.00%	\$43M
CAR-AU	Carsales.Com Limited	5.71%	0.07%	0.06%	\$11M
BXB-AU	Brambles Limited	5.71%	0.01%	-0.02%	\$2M
WES-AU	Wesfarmers Limited	2.86%	0.01%	-0.07%	\$5M
TWE-AU	Treasury Wine Estates Limited	2.86%	0.00%	0.00%	\$38M
TLC-AU	Lottery Corporation Limited	2.86%	0.01%	0.00%	\$3M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
WDS-AU	Woodside Energy Group Ltd	2.86%	0.00%	\$6M
TLC-AU	Lottery Corporation Limited	2.86%	0.01%	\$3M
EDV-AU	Endeavour Group Ltd	2.86%	0.00%	\$0M
COH-AU	Cochlear Limited	2.86%	0.00%	\$0M
WTC-AU	Wisetech Global Ltd.	0.00%	0.00%	\$0M
WRT-AU	Westfield Retail Trust	0.00%	0.00%	\$0M
FMG-AU	Fortescue Metals Group Ltd	-2.86%	-0.01%	(\$51M)
AZJ-AU	Aurizon Holdings Ltd.	-2.86%	-0.01%	\$0M
ALD-AU	Ampol Limited	-2.86%	-0.01%	(\$1M)
SHL-AU	Sonic Healthcare Limited	-2.86%	-0.05%	(\$13M)
QBE-AU	QBE Insurance Group Limited	-2.86%	-0.01%	(\$16M)
BHP-AU	BHP Group Ltd	-2.86%	-0.07%	\$15M

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Flow (\$M)
ALL-AU	Aristocrat Leisure Limited	\$94M
BHP-AU	BHP Group Ltd	\$15M
WDS-AU	Woodside Energy Group Ltd	\$6M
TCL-AU	Transurban Group Ltd.	\$3M
TLC-AU	Lottery Corporation Limited	\$3M
TLS-AU	Telstra Group Limited	\$2M
CAR-AU	Carsales.Com Limited	(\$8M)
SHL-AU	Sonic Healthcare Limited	(\$13M)
TWE-AU	Treasury Wine Estates Limited	(\$15M)
QBE-AU	QBE Insurance Group Limited	(\$16M)
MQG-AU	Macquarie Group, Ltd.	(\$45M)
FMG-AU	Fortescue Metals Group Ltd	(\$51M)

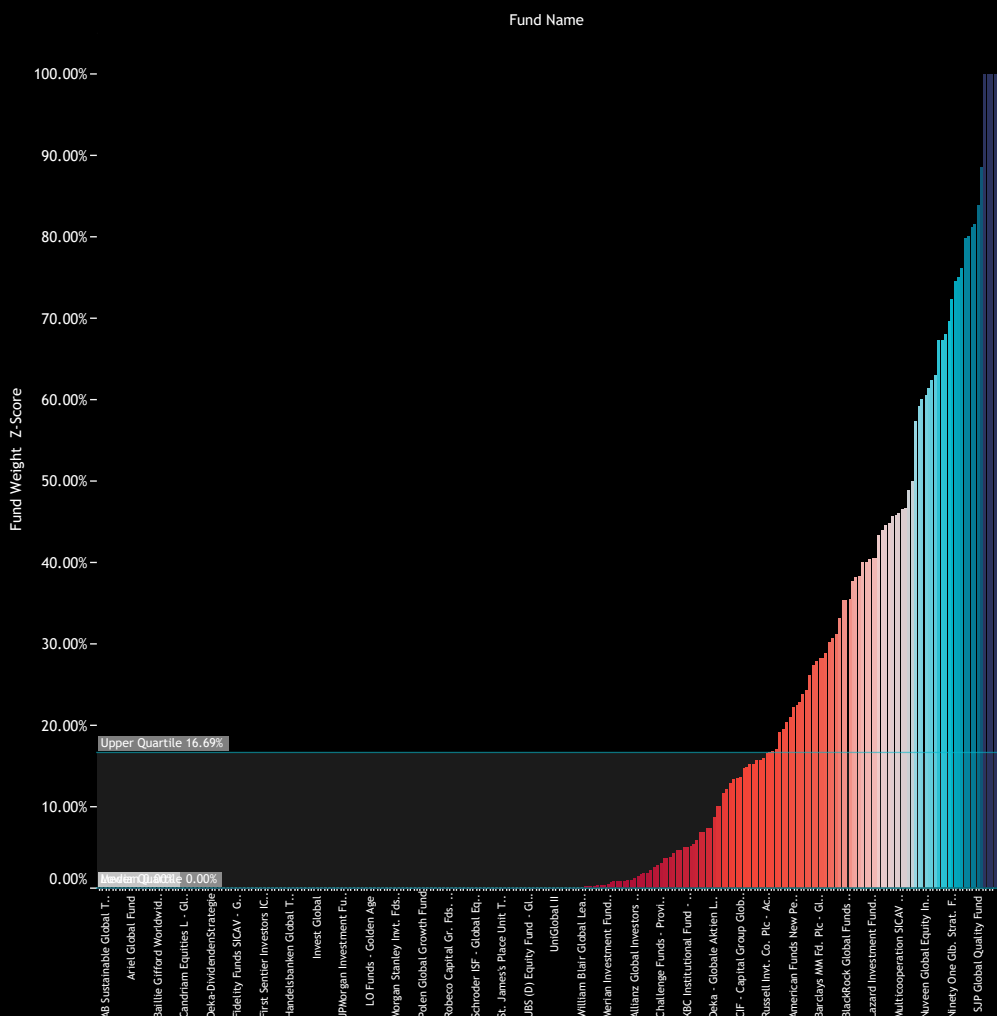
Source: Factset, Copley Fund Research

Section 5
Australia
Gap Analysis & Investor Targeting

Australia: Active Fund Ownership Report

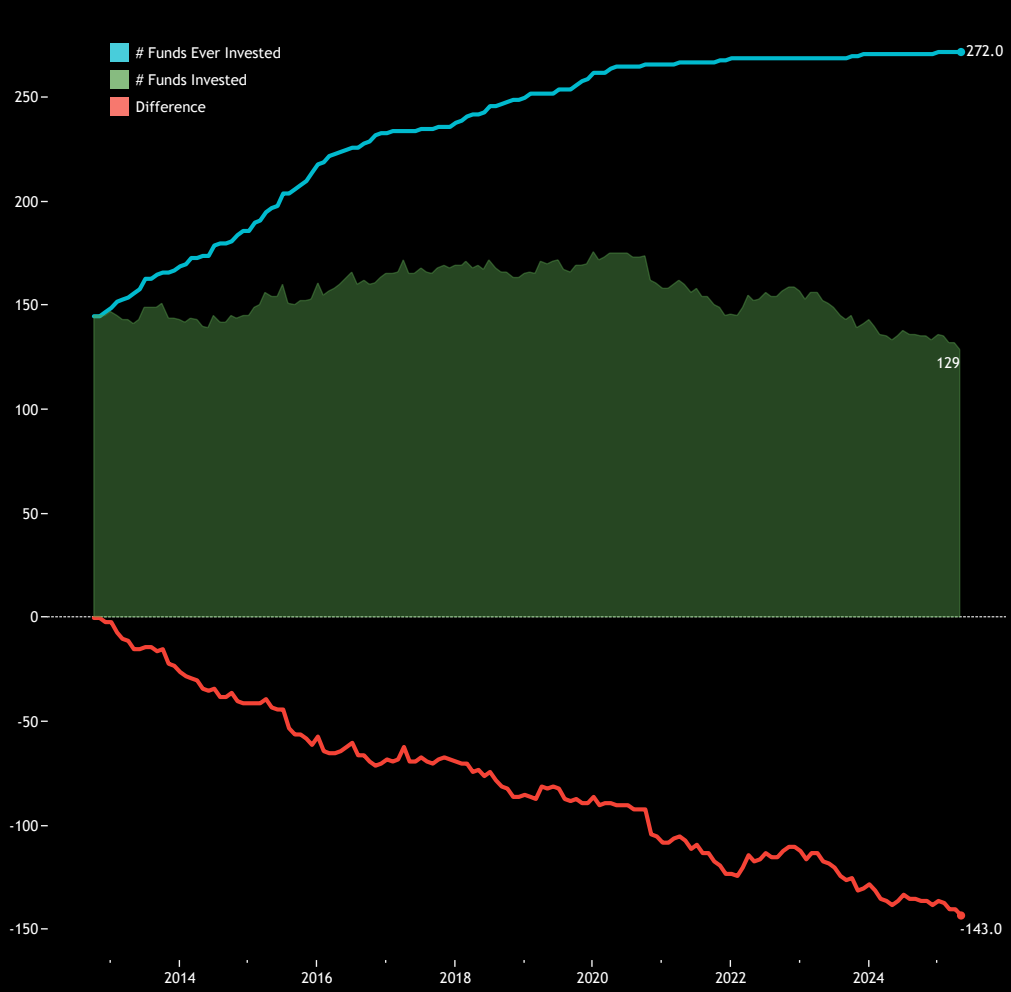
Historical Gap Analysis

1: Australia - Portfolio Weight Z-Score



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

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

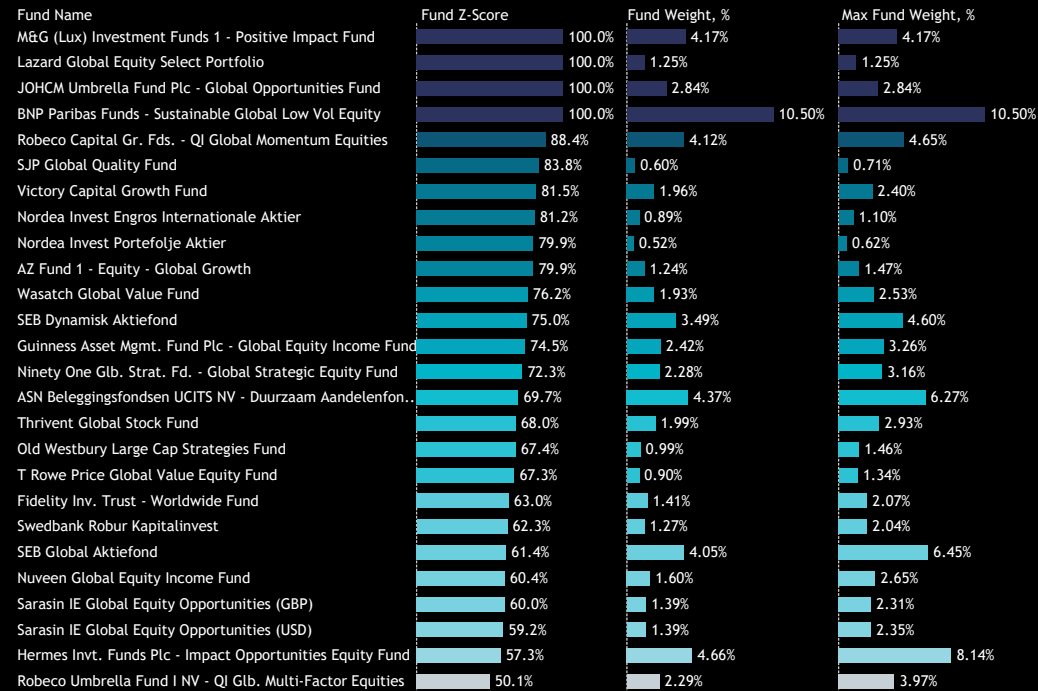


The blue line shows the total number of funds (out of 332) who have ever owned Australia stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Australia: Active Fund Ownership Report

Fund Level Historical Exposure Analysis

1: Australia - Highest Fund Level Z-Score



Source: Factset, Copley Fund Research

2: Australia - Lowest Fund Level Z-Score

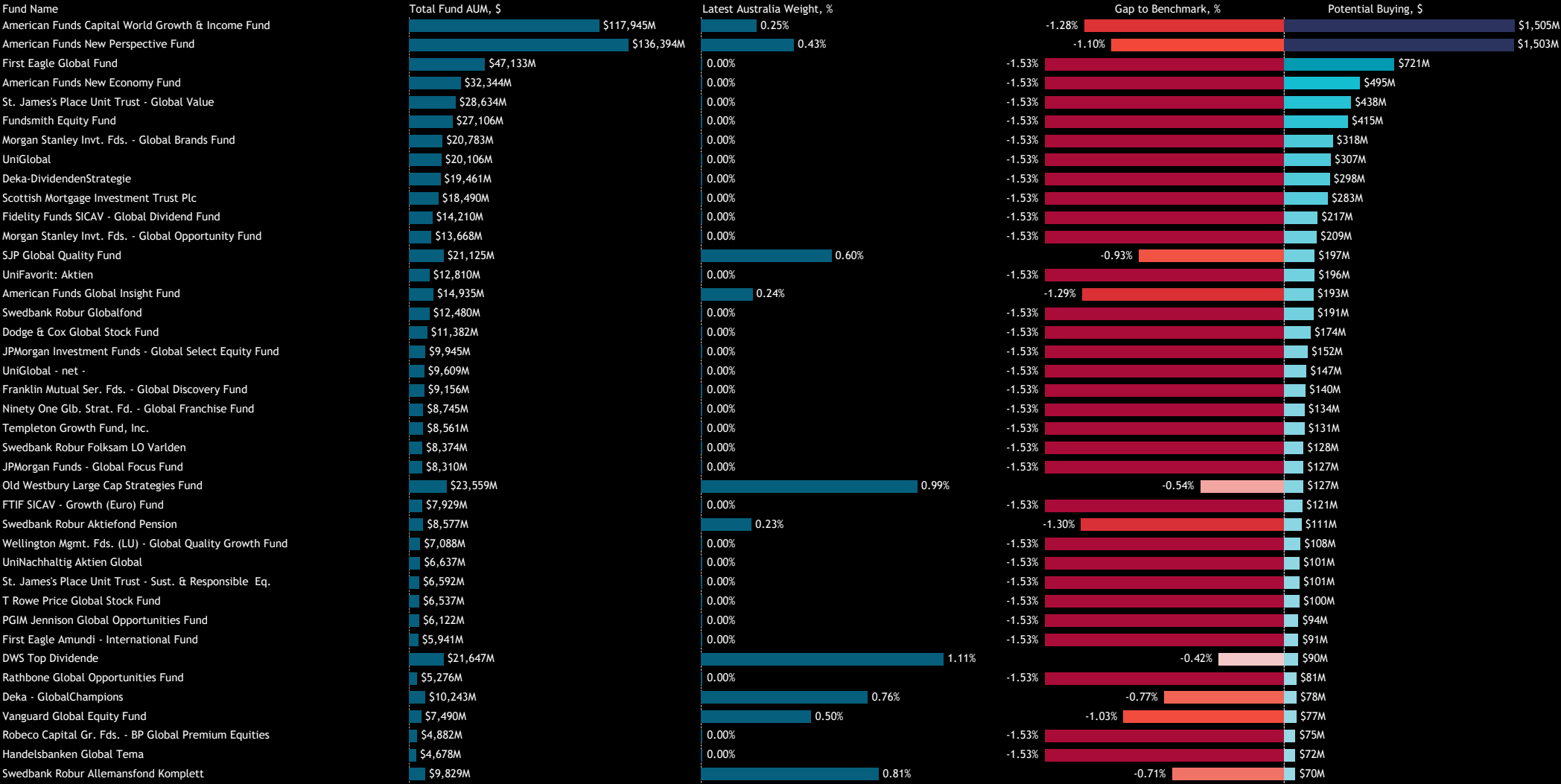


Source: Factset, Copley Fund Research

Australia: Active Fund Ownership Report

Buying Potential

1: **Australia** - Potential Buying if Fund Matches SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF Weight of 1.53%

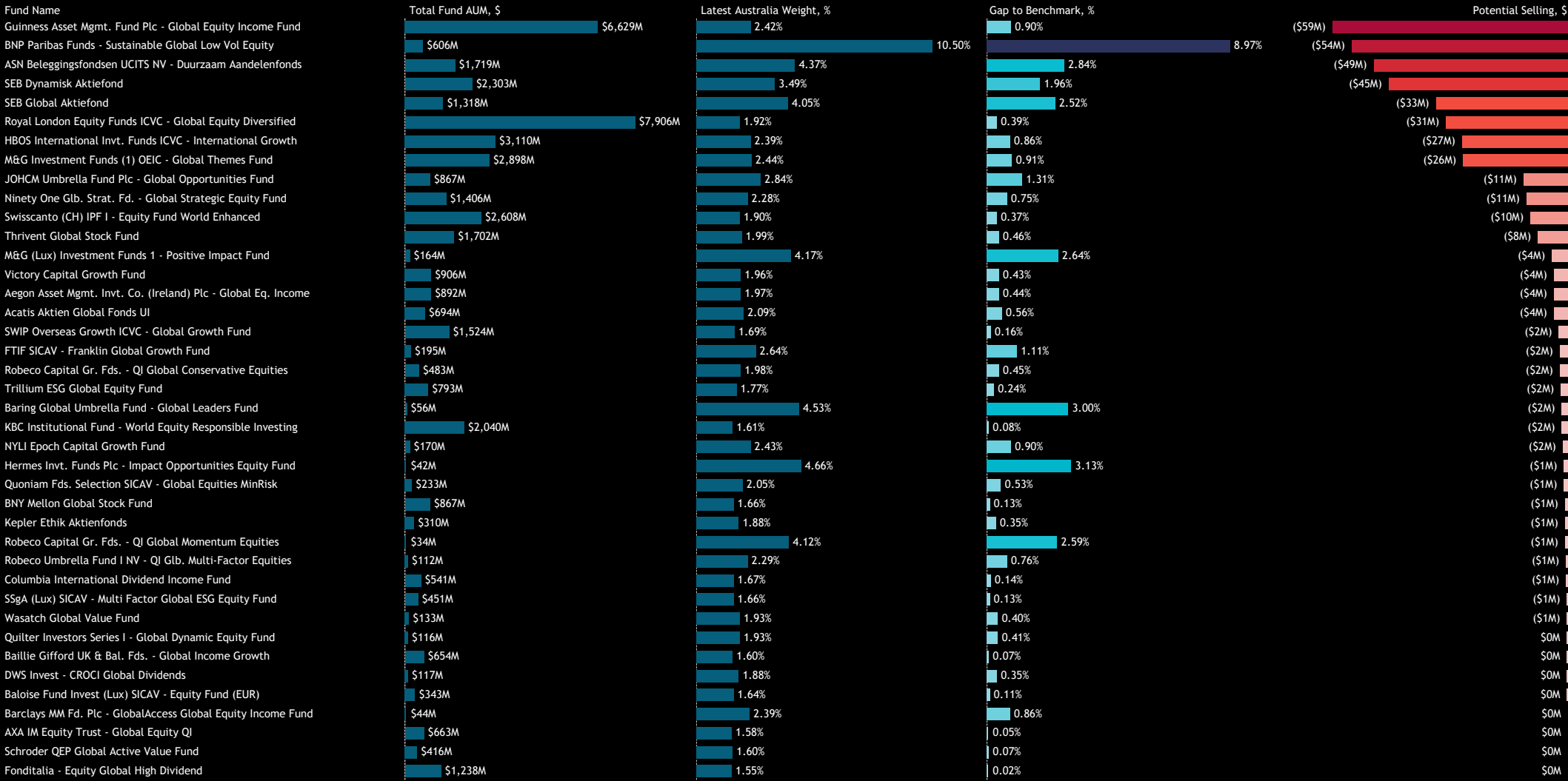


Source: Factset, Copley Fund Research

Australia: Active Fund Ownership Report

Selling Potential

1: **Australia** - Potential Selling if Fund Matches SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF Weight

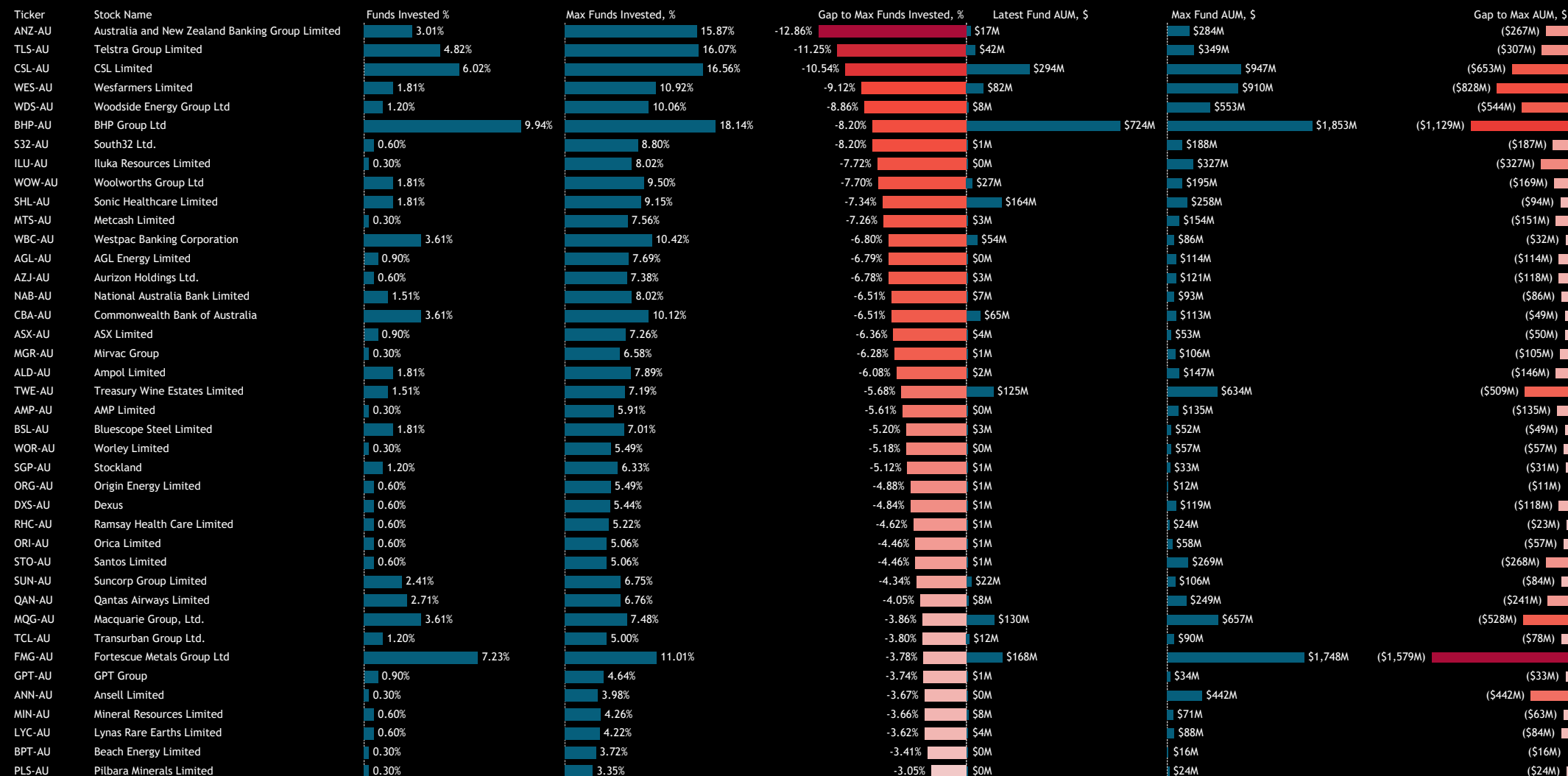


Source: Factset, Copley Fund Research

Australia: Active Fund Ownership Report

Falls in Stock Ownership

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



Source: Factset, Copley Fund Research

Methodology

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

Calculations

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

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (332) in the analysis.

Average Weight vs ACWI: The average weight minus the weight in the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS 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 (332) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF, divided by the total number of funds (332) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 332 active Global 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 SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS 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 SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS 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 SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF average, and at least 50% with a lower P/B ratio

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

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

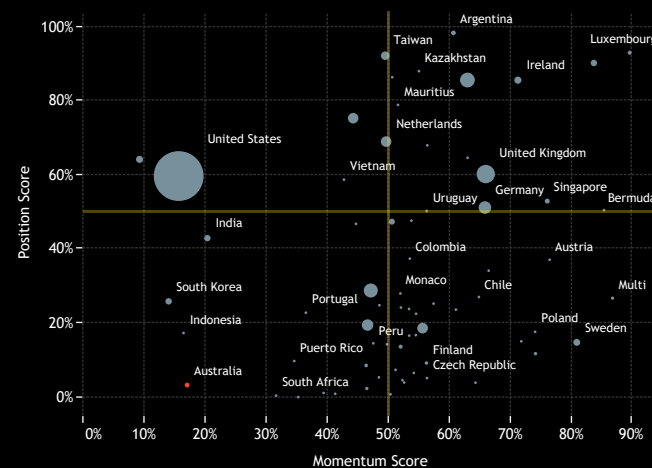
Sentiment Grid

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

The Y-Axis measures where today's ownership levels in each dimension sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). 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 10/31/2024 and 4/30/2025, 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 10/31/2024 - 4/30/2025





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