

Active Global Funds

Positioning Chart Pack

March 2025

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Copley Fund Research
March 26, 2025
Steven Holden
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Japan Information Technology

Climbing Back To The Top

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Japan Information Technology: Climbing Back to the Top

Positioning in Japanese Technology is approaching record highs, with 62.3% of global funds now holding exposure and average weights climbing steadily. The sector has emerged as the most widely owned and only meaningful overweight among Japan's equity sectors – a sign of growing conviction.

While net outflows remain, Japan Tech stands out as one of the few areas to attract more buyers than sellers in recent months, with positioning momentum landing it firmly in the top-right of our global sentiment grid.

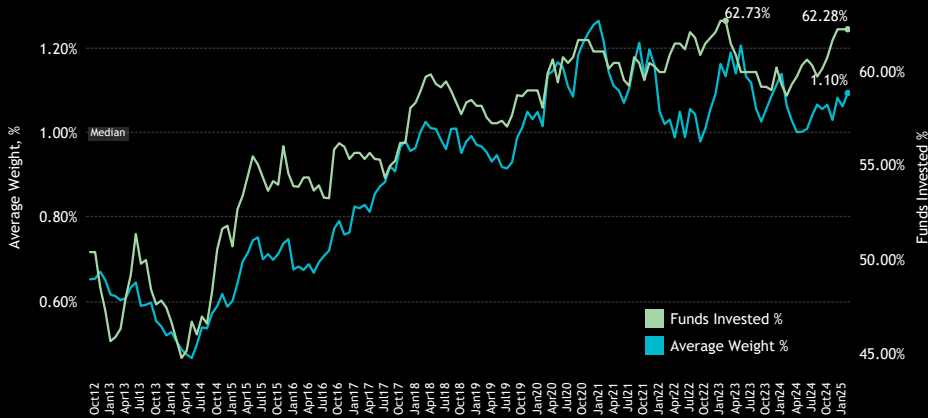
Keyence remains the sector's anchor holding, but its momentum has cooled. Sony, having shed ownership since its 2021 peak, appears to be regaining attention, while Recruit Holdings and other mid-tier names are making early inroads. At the same time, names like Canon, NEC, and Murata Manufacturing are drifting to the sidelines, falling out of favour with active managers.

Overall, the picture is one of quiet rebuilding – a steady reallocation toward a sector many managers have under-owned in recent years, now benefitting from both structural strength and improving sentiment.

Japan Information Technology: Peer Group Positioning & Ownership Trends

1. Ownership levels in the Japanese Technology sector are back near their highest levels on record. Of the 334 Global funds in our analysis, 62.3% now hold exposure, with an average weight of 1.1%. The question now is whether recent momentum can push through the early 2023 highs.

Japan Information Technology: Average Fund Weight vs Funds Invested



3. Over the past six months, Japan Technology recorded the 5th largest rise in fund participation of any country/sector. It was one of the few areas with more buyers than sellers, though it still saw net outflows of -\$803m amid broader redemptions of -\$17bn across the asset class.

Ownership Change Metrics per Country Sector *

Country Sector	Average Weight Δ	Funds Invested Δ	# Funds Sell vs Buy	Est. Fund Flows, \$
United States Utilities	0.09%	4.36%	-3	(\$525.7M)
China & HK Consumer Discretionary	0.28%	3.48%	-6	(\$809.8M)
China & HK Industrials	0.03%	2.93%	-2	\$38.0M
Taiwan Information Technology	0.06%	2.81%	26	\$1044.3M
Japan Information Technology	0.03%	2.52%	3	(\$802.9M)
Australia Information Technology	0.00%	2.38%	3	\$13.9M
Singapore Consumer Discretionary	0.05%	2.37%	2	\$340.9M
Indonesia Financials	-0.09%	-2.74%	-19	(\$176.4M)
France Information Technology	-0.06%	-3.09%	-25	(\$674.3M)
Germany Consumer Discretionary	-0.02%	-3.11%	-18	(\$482.2M)
United Kingdom Materials	-0.06%	-3.14%	-25	\$475.5M
Netherlands Consumer Discretionary	-0.02%	-3.95%	-21	(\$305.2M)
South Korea Information Technology	-0.22%	-4.62%	-18	(\$520.6M)

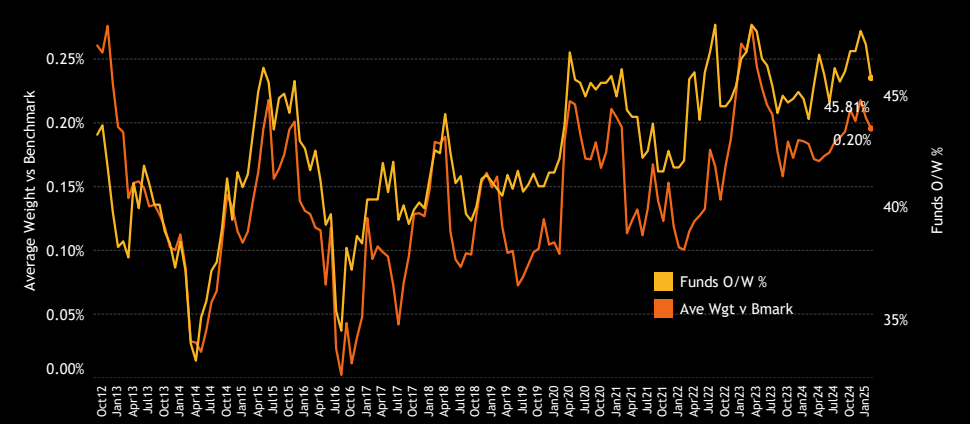
2. Information Technology is the largest and most widely held sector in Japan, edging out Industrials across all measures. It also stands as the only significant sector overweight versus the benchmark, with 45.6% of funds positioned ahead by an average of +0.2%.

Country Sector Ownership Metrics

Country Sector	Average Weight	Funds Invested %	Average Weight vs ACWI	Funds O/W %
Japan Information Technology	1.10%	62.28%	0.20%	45.81%
Japan Industrials	0.88%	59.58%	-0.12%	35.93%
Japan Consumer Discretionary	0.64%	46.11%	-0.18%	26.35%
Japan Financials	0.54%	40.12%	-0.31%	27.54%
Japan Health Care	0.35%	39.22%	-0.01%	26.65%
Japan Communication Services	0.31%	26.35%	0.02%	20.96%
Japan Consumer Staples	0.17%	25.15%	-0.03%	18.26%
Japan Materials	0.16%	26.95%	-0.11%	22.16%
Japan Real Estate	0.09%	17.66%	-0.02%	14.97%
Japan Utilities	0.03%	10.48%	0.00%	9.88%
Japan Energy	0.02%	7.78%	-0.01%	7.78%
Japan Multi	0.01%	0.90%	0.01%	0.90%

4. Japan Technology has been a moderate but consistent overweight for Global investors since our records began in 2012. Today's +0.2% net overweight and 45% of funds positioned ahead of the benchmark sit at the upper end of that long-term range, reflecting renewed expectations of outperformance.

Japan Information Technology: Average Weight vs ACWI vs Funds Overweight %



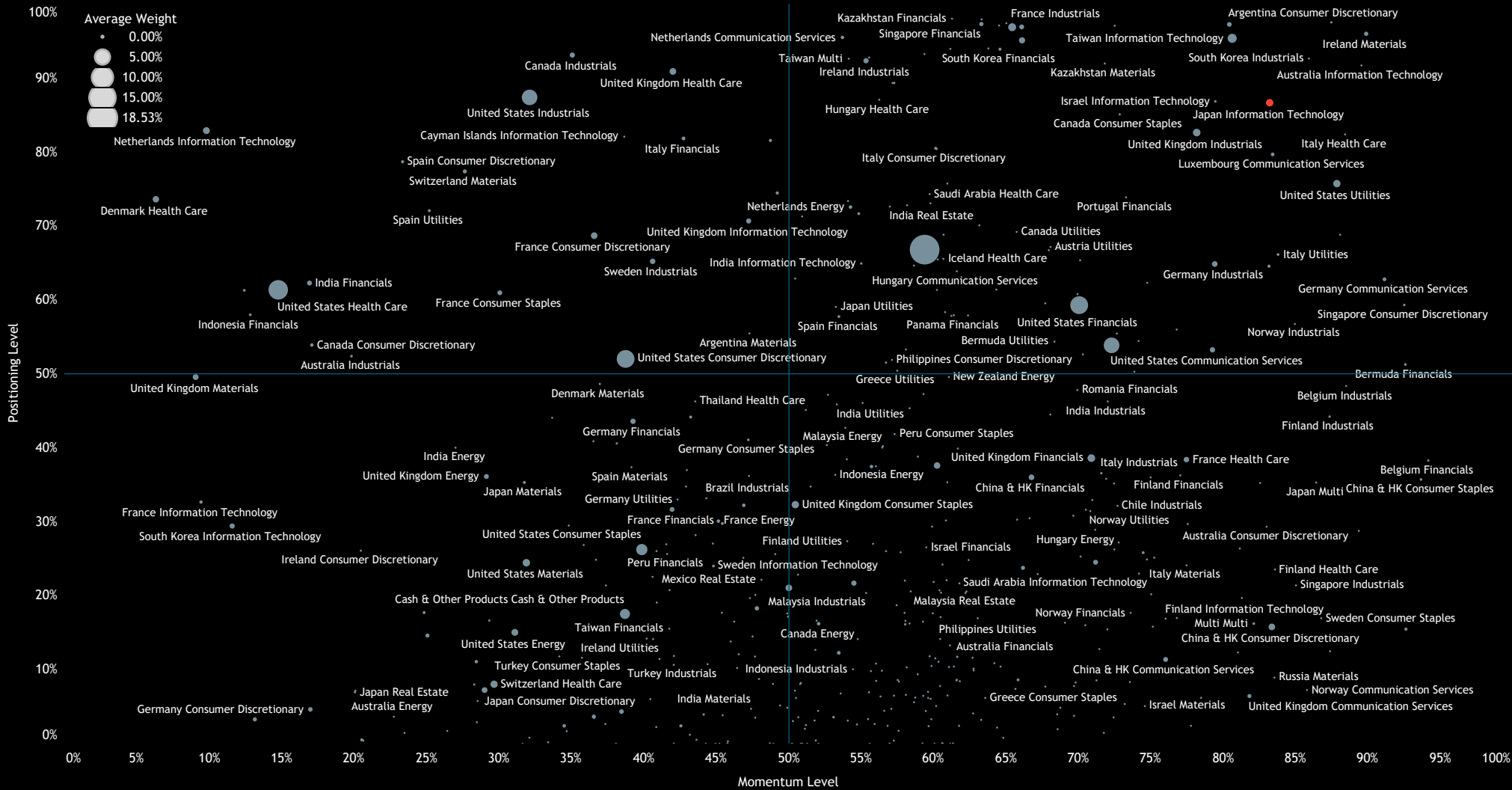
Source: Factset, Copley Fund Research

* Between 8/31/2024 and 2/28/2025

Japan Information Technology: Country Sector Sentiment vs Peers

5. The chart below plots the long-term average positioning in each global country/sector (y-axis) against recent 6-month fund activity (x-axis). Japan Technology sits firmly in the top-right quadrant, highlighting both the strong recent rotation and positioning levels approaching historical highs.

Country Sector Level Sentiment Grid*



Source: Factset, Copley Fund Research
* Between 8/31/2024 and 2/28/2025



Japan Information Technology: Stock Ownership Statistics

6. Keyence Corp is the clear leader in the sector, held by 28.4% of funds at an average weight of 0.33%. Sony Group and Recruit Holdings form a distinct second tier, while ownership drops off sharply beyond that – no other stock is held by more than 8% of managers.

Japan Information Technology: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
6861-JP	Keyence Corporation	28.44%	0.33%	0.25%	\$3,465M
6758-JP	Sony Group Corporation	17.96%	0.23%	0.02%	\$1,520M
6098-JP	Recruit Holdings Co., Ltd.	14.97%	0.12%	0.00%	\$1,546M
7751-JP	Canon Inc.	7.78%	0.03%	-0.01%	\$112M
6723-JP	Renesas Electronics Corporati..	7.49%	0.05%	0.02%	\$500M
6981-JP	Murata Manufacturing Co., Ltd.	7.19%	0.04%	-0.01%	\$241M
6448-JP	Brother Industries, Ltd.	6.29%	0.01%	0.01%	\$26M
6988-JP	Nitto Denko Corp.	5.99%	0.01%	-0.02%	\$79M
6178-JP	JAPAN POST HOLDINGS Co., L..	5.09%	0.03%	0.02%	\$80M
4768-JP	Otsuka Corporation	4.79%	0.01%	0.01%	\$41M
6701-JP	NEC Corp.	4.49%	0.02%	-0.03%	\$349M
6762-JP	TDK Corporation	4.19%	0.01%	-0.02%	\$329M
4307-JP	Nomura Research Institute,Ltd.	3.59%	0.02%	0.01%	\$172M
9766-JP	KONAMI Group Corporation	3.29%	0.01%	0.00%	\$44M
6857-JP	Advantest Corp.	3.29%	0.01%	-0.06%	\$88M

7. Keyence's broad ownership makes it the sector's conviction overweight, with an average active position of +0.25%. Renesas Electronics and Sony Group follow as smaller overweights, while underweights are led by the lightly held Advantest, Fujitsu, and NEC Corp.

Japan Information Technology: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
6861-JP	Keyence Corporation	0.25%	28.44%	0.33%	\$3,465M
6723-JP	Renesas Electronics Corporati..	0.02%	7.49%	0.05%	\$500M
6758-JP	Sony Group Corporation	0.02%	17.96%	0.23%	\$1,520M
6178-JP	JAPAN POST HOLDINGS Co., L..	0.02%	5.09%	0.03%	\$80M
6963-JP	Rohm Co., Ltd.	0.01%	1.80%	0.01%	\$30M
4307-JP	Nomura Research Institute,Ltd.	0.01%	3.59%	0.02%	\$172M
6448-JP	Brother Industries, Ltd.	0.01%	6.29%	0.01%	\$26M
7751-JP	Canon Inc.	-0.01%	7.78%	0.03%	\$112M
6762-JP	TDK Corporation	-0.02%	4.19%	0.01%	\$329M
6988-JP	Nitto Denko Corp.	-0.02%	5.99%	0.01%	\$79M
6971-JP	Kyocera Corporation	-0.02%	2.99%	0.01%	\$22M
6701-JP	NEC Corp.	-0.03%	4.49%	0.02%	\$349M
6702-JP	Fujitsu Limited	-0.04%	3.29%	0.01%	\$455M
6857-JP	Advantest Corp.	-0.06%	3.29%	0.01%	\$88M

Source: Factset, Copley Fund Research

* Between 8/31/2024 and 2/28/2025

8. Over the last six months, ownership gains were led by Advantest Corp, Otsuka Corp, and Recruit Holdings, though increases were generally modest and spread across a broad range of stocks.

Japan Information Technology: Largest increases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
6857-JP	Advantest Corp.	1.49%	0.00%	(\$71M)
4768-JP	Otsuka Corporation	1.49%	0.00%	\$6M
6098-JP	Recruit Holdings Co., Ltd.	1.46%	0.00%	(\$253M)
9766-JP	KONAMI Group Corporation	1.19%	0.01%	\$8M
2327-JP	NS Solutions Corp	0.90%	0.00%	(\$2M)
4704-JP	Trend Micro Incorporated	0.89%	0.00%	(\$1M)
6702-JP	Fujitsu Limited	0.89%	0.00%	(\$77M)
3763-JP	Proship Incorporated	0.60%	0.00%	\$0M
6963-JP	Rohm Co., Ltd.	0.60%	0.01%	\$26M
4716-JP	Oracle Corporation Japan	0.59%	0.00%	\$7M
6988-JP	Nitto Denko Corp.	0.58%	0.00%	\$17M
6727-JP	Wacom Co., Ltd.	0.30%	0.00%	\$0M
3132-JP	Macnica Fuji Electronics Hold..	0.30%	0.00%	\$1M
6323-JP	Rorze Corporation	0.30%	0.00%	\$0M
7518-JP	Net One Systems Co., Ltd.	0.30%	0.00%	\$1M

9. Declines have been modest, with no standout reductions across the sector. NEC Corp and Yokogawa Electric Corp saw the largest pullbacks, each dropped by -0.91% of funds.

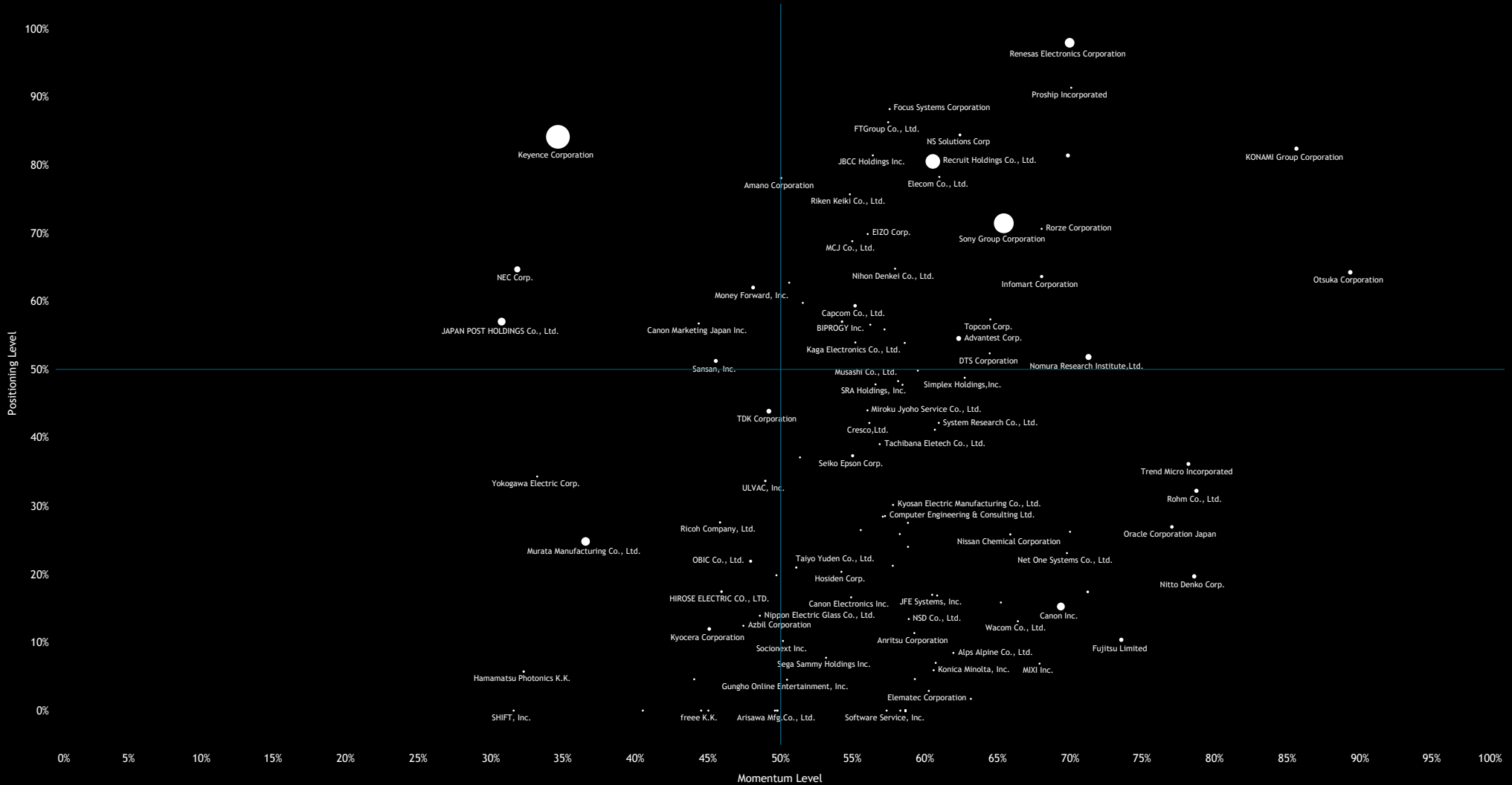
Japan Information Technology: Largest decreases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
6701-JP	NEC Corp.	-0.91%	0.00%	(\$24M)
6841-JP	Yokogawa Electric Corp.	-0.91%	0.00%	(\$1M)
6965-JP	Hamamatsu Photonics K.K.	-0.90%	0.00%	(\$41M)
3697-JP	SHIFT, Inc.	-0.90%	-0.01%	(\$1M)
6178-JP	JAPAN POST HOLDINGS Co., L..	-0.62%	-0.01%	(\$26M)
9697-JP	Capcom Co., Ltd.	-0.61%	0.00%	(\$5M)
3857-JP	LAC Co., Ltd.	-0.60%	0.00%	\$0M
4733-JP	OBIC Business Consultants Co..	-0.60%	0.00%	\$0M
6981-JP	Murata Manufacturing Co., Ltd.	-0.32%	-0.01%	(\$3M)
4980-JP	Dexerials Corp.	-0.31%	0.00%	(\$1M)
8060-JP	Canon Marketing Japan Inc.	-0.30%	0.00%	\$0M
6806-JP	HIROSE ELECTRIC CO., LTD.	-0.30%	0.00%	\$0M
4062-JP	IBIDEN CO., LTD.	-0.30%	0.00%	(\$5M)
6590-JP	Shibaura Mechatronics Corp.	-0.30%	0.00%	\$0M
6845-JP	Azbil Corporation	-0.30%	0.00%	(\$1M)

Japan Information Technology: Stock-Level Sentiment

10. The 291 Japanese Technology stocks in our analysis are at varying points in their ownership cycles. Sony Group and Recruit Holdings sit in the top-right quadrant, though momentum is only slightly right of centre. Keyence remains well held but shows signs of fading momentum, while Murata Manufacturing is drifting toward the lower end of its historical ownership range.

Japan Information Technology: Stock Level Sentiment Grid



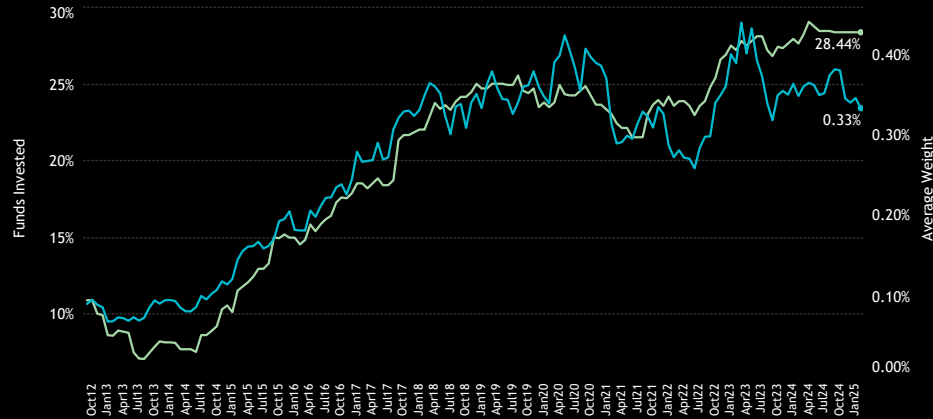
Source: Factset, Copley Fund Research
 * Between 8/31/2024 and 2/28/2025



Japan Information Technology: Stock Ownership Statistics

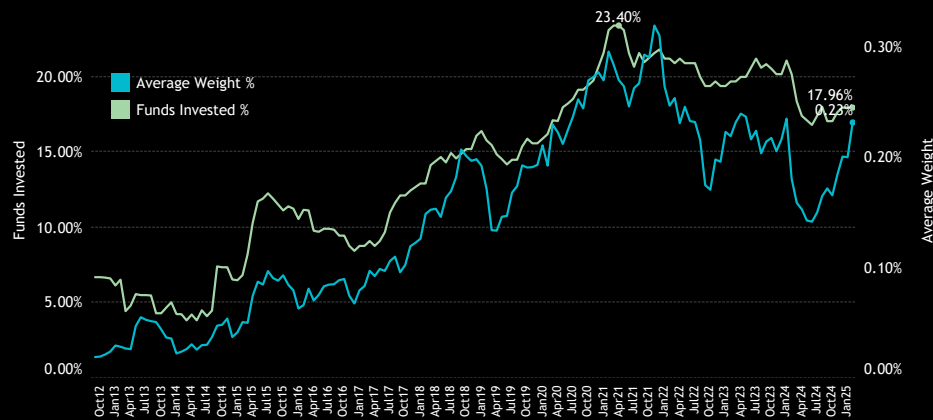
11. Keyence's long-term ownership trend shows two clear waves of momentum – rising from 10% to 25% of funds between 2014 and 2019, followed by a renewed push from 2021. However, that second wave has stalled over the past 12 months, with ownership unable to break through the 30% mark.

Percentage of Funds Invested/Average Fund Weight: Keyence Corporation



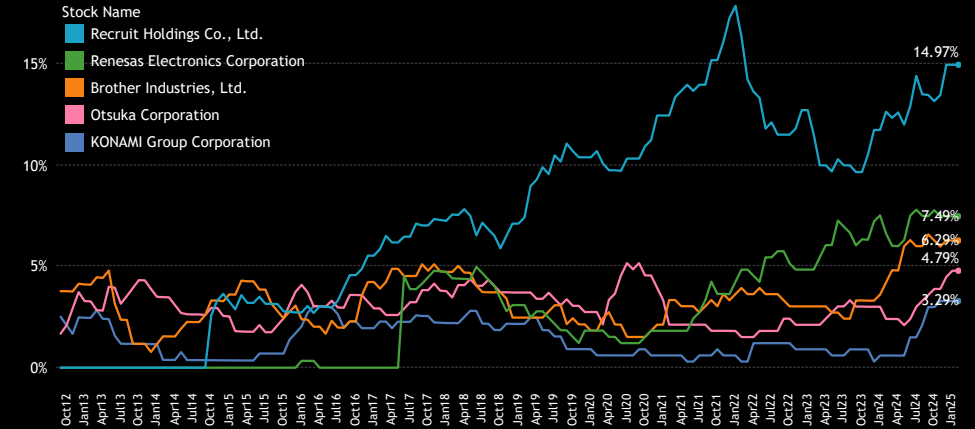
12. Sony Corp's ownership peaked at 23.4% in early 2021 following years of steady growth, but declined over the next three years. That selling now appears to have found a floor, with moderate gains in fund participation and a sharp rise in average weights suggesting renewed confidence.

Percentage of Funds Invested/Average Fund Weight: Sony Group Corporation



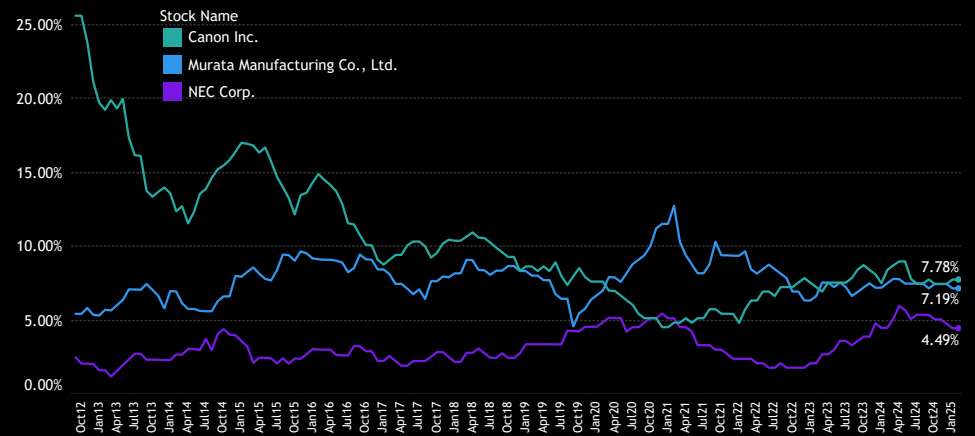
13. The five stocks below – led by Recruit Holdings – are gaining traction in Global portfolios, though each remains in the early stages of their ownership cycle.

Percentage of Funds Invested: Rising Ownership



14. Conversely, Canon Inc, Murata Manufacturing, and NEC Corp are losing ground, with ownership trending lower and below their historical peaks.

Funds Invested %: Out-of-favour stocks.



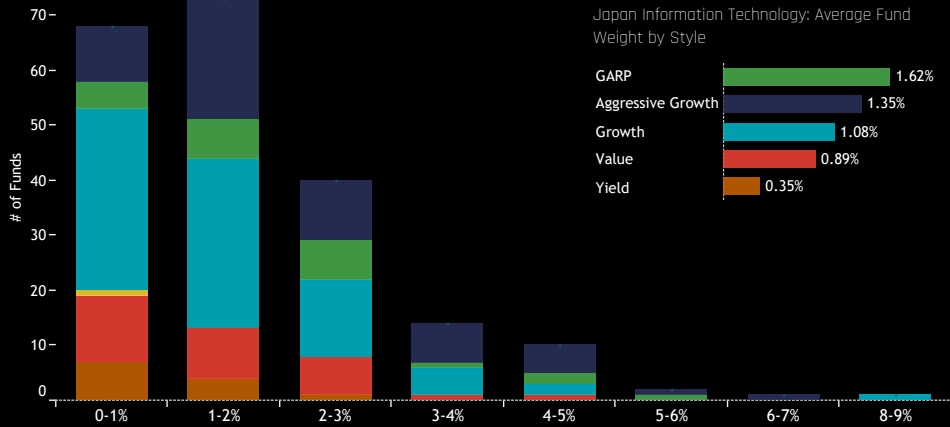
Source: Factset, Copley Fund Research

* Between 8/31/2024 and 2/28/2025

Japan Information Technology: Fund Ownership Statistics

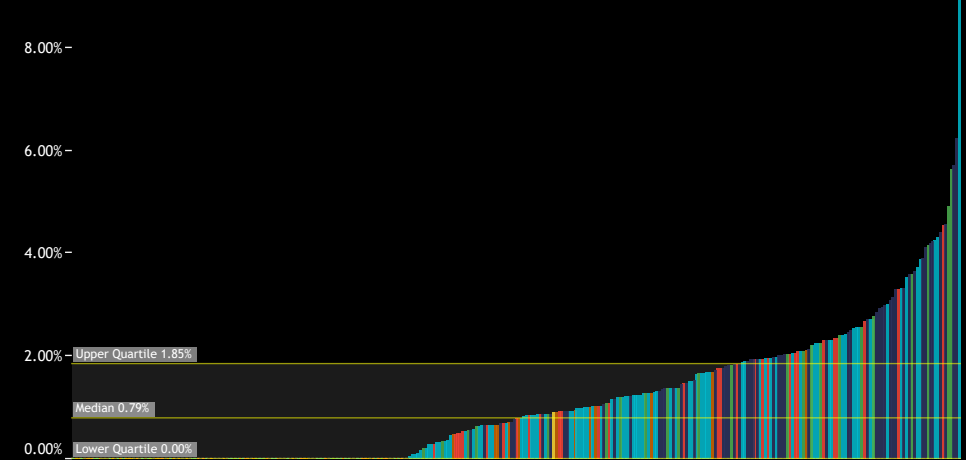
15. Japan Information Technology: Histogram of Fund Weights.

As of 2/28/2025



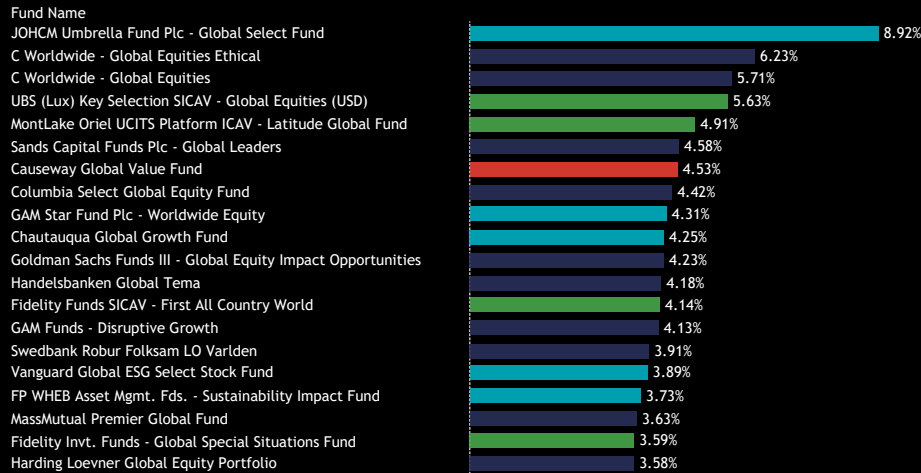
17. Japan Information Technology: Distribution of Fund Weights

As of 2/28/2025



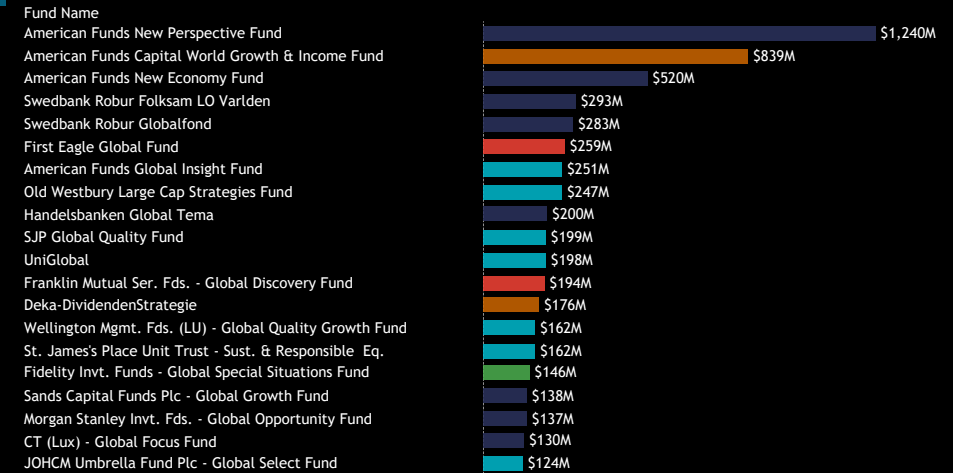
16. Japan Information Technology: Largest Fund Weights

As of 2/28/2025



18. Japan Information Technology: Largest Fund-Level AUM, \$

As of 2/28/2025



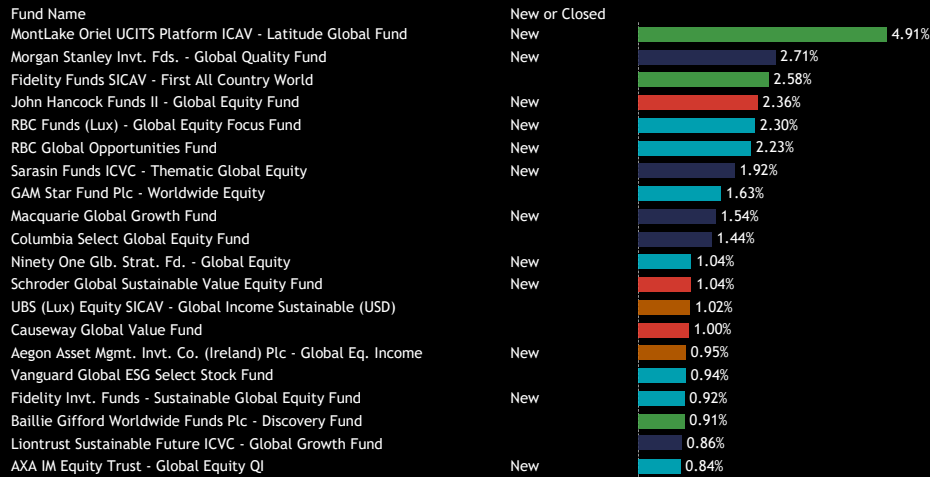
Source: Factset, Copley Fund Research

* Between 8/31/2024 and 2/28/2025

Japan Information Technology: Fund Ownership Changes

19. Japan Information Technology: Largest Increases in Fund Weight

Between 8/31/2024 and 2/28/2025



21. Singapore: Largest Fund Inflows, \$

Between 8/31/2024 and 2/28/2025



Funds Invested Δ*	Average Weight Δ*	# New Positions*	# Closed Positions*	# Funds Buying*	# Funds Selling*	Estimated Net Fund Flows, \$*
2.52%	0.03%	15	6	82	79	(\$802.9M)

20. Japan Information Technology: Largest Decreases in Fund Weight

Between 8/31/2024 and 2/28/2025



22. Japan Information Technology: Largest Fund Outflows, \$

Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

* Between 8/31/2024 and 2/28/2025

Japan Information Technology: Stock-Level Ownership & Activity

23. Japan Information Technology Stocks: Largest Fund Positions, %

As Of 2/28/2025



25. Japan Information Technology Stocks: Largest Fund Positions, \$

As Of 2/28/2025



24. Japan Information Technology Stocks: Largest Changes in Fund Weight

Between 8/31/2024 and 2/28/2025



26. Japan Information Technology Stocks: Largest Fund Flows, \$

Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

* Between 8/31/2024 and 2/28/2025

United States Consumer Staples

From Exodus to Equilibrium

March 2025

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United States Consumer Staples: From Exodus to Equilibrium

Global fund exposure to US Consumer Staples has been in steady decline, with ownership falling from 89% of funds in 2015 to just 73.6% today. Average weights have nearly halved, and the sector now ranks seventh among US peers – sitting alongside more marginal exposures like Utilities, Real Estate, and Energy.

Yet while the longer-term trend has been one of broad rotation away from the sector, recent data shows signs of stabilisation. Fund flows remain negative, but outright ownership has held firm, and the pace of selling has slowed. The sector now sits in the lower-left of our global positioning grid – still out of favour, but no longer in sharp retreat.

This stabilisation, combined with the fact that 41% of funds remain overweight, could mark a turning point. For investors willing to look past recent underperformance, Consumer Staples may be entering a phase where select opportunities begin to emerge.

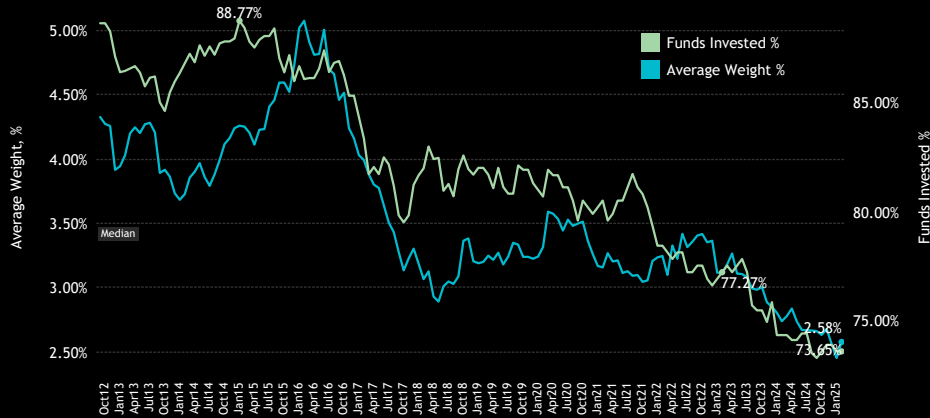
There are already early signs of repositioning. Kimberly-Clark, Monster Beverage, and Molson Coors are regaining momentum, while names like US Foods Holding and Albertsons are beginning to attract fresh attention. Even long-shunned stocks like Philip Morris and Altria are showing faint signals of renewed interest.

However, this comes against a backdrop of continued heavy selling in some of the world's most recognisable brands. PepsiCo, Kellogg, and Estée Lauder have fallen to record positioning lows, while Mondelez is nearing its weakest ownership level in over a decade – a reminder that investor caution toward the sector remains firmly in place.

United States Consumer Staples: Peer Group Positioning & Ownership Trends

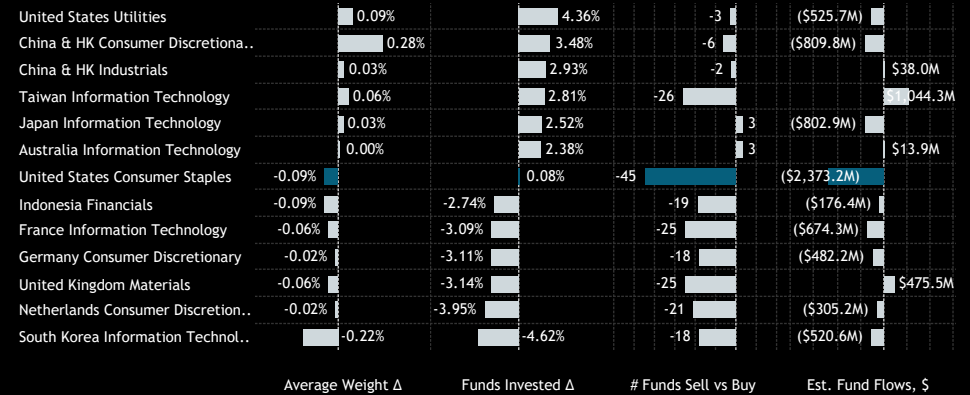
1. US Consumer Staples have seen a sustained exodus from active Global portfolios. Once held by 89% of funds in 2015, participation has fallen to 73.6%, with average weight nearly halving from their peak in 2016 to just 2.6% today.

United States Consumer Staples: Average Fund Weight vs Funds Invested



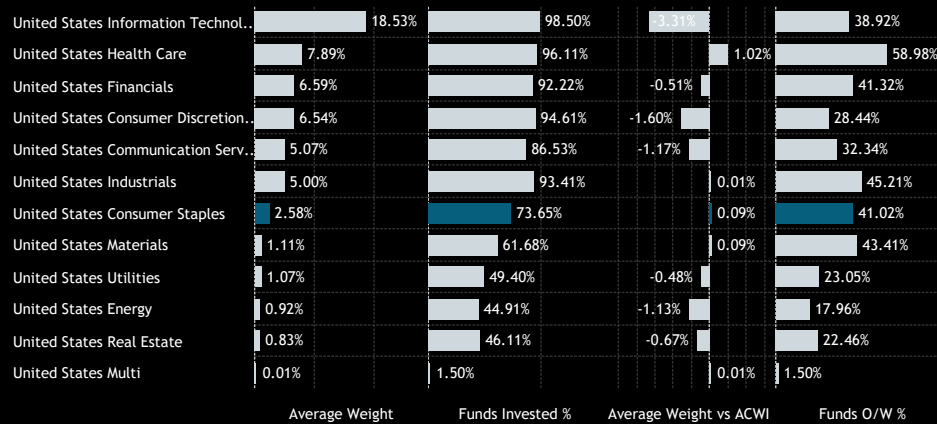
3. Over the past six months, US Consumer Staples have shown relative stability, albeit with a moderately negative edge. While sectors like South Korean Tech and Dutch Discretionary saw widespread selling – and China's Discretionary and Industrials gained traction – outright ownership in US Staples held steady. Outflows and Buy vs Sell metrics were mostly shaped by broader asset class outflows.

Ownership Change Metrics per Country Sector *



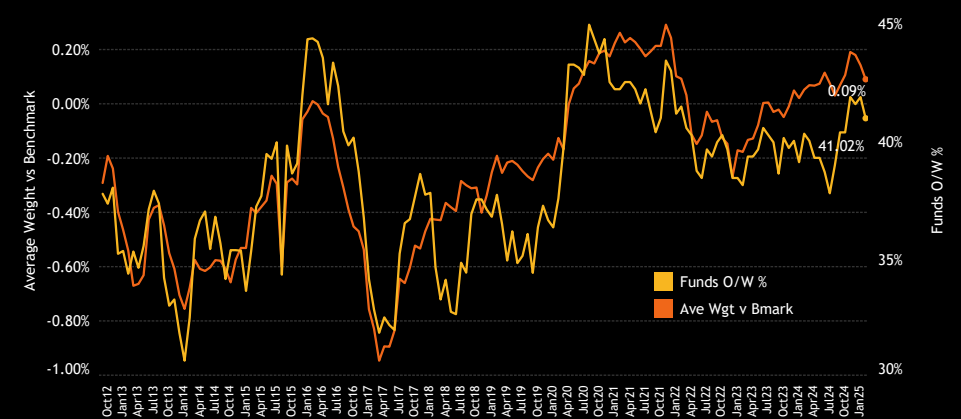
2. Among US sectors, Consumer Staples have slipped to 7th place by both fund ownership and average weight – well behind Industrials and a long way off the top-tier sectors. Once a core holding, US Staples now sit alongside Materials, Utilities, Energy, and Real Estate as part of the market's peripheral exposures.

United States Country Sector Ownership Metrics



4. Over the long term, US Consumer Staples have oscillated between modest overweights and underweights, rarely drifting far from benchmark. Today, 41% of funds remain positioned overweight – a sign that a core group of managers still hold conviction in the sector's potential for outperformance.

United States Consumer Staples: Average Weight vs ACWI vs Funds Overweight %.



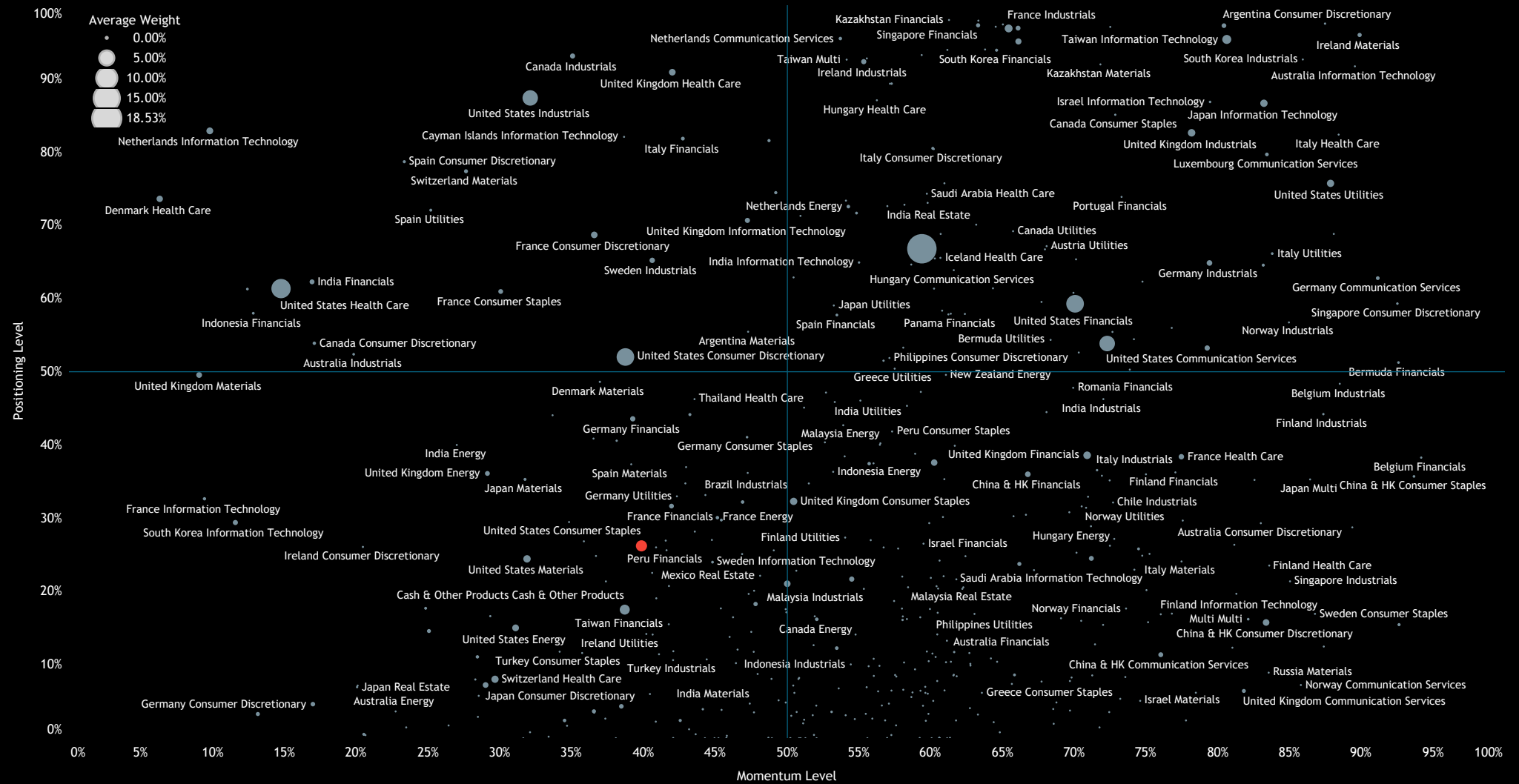
Source: Factset, Copley Fund Research

* Between 8/31/2024 and 2/28/2025

United States Consumer Staples: Country Sector Sentiment vs Peers

5. The chart below maps long-term average positioning (y-axis) against recent six-month activity (x-axis) across global country/sectors. US Consumer Staples sit in the bottom-left quadrant – a reflection of weak recent momentum and positioning levels nearing historical lows.

Country Sector Level Sentiment Grid*



Source: Factset, Copley Fund Research
* Between 8/31/2024 and 2/28/2025

United States Consumer Staples: Stock Ownership Statistics

6. Procter & Gamble leads the sector, held by 30.2% of funds at an average weight of 0.41%. Coca-Cola, PepsiCo, and Colgate-Palmolive follow, each with exposure in around 20% of portfolios. A further six companies are held by more than 10% of funds – highlighting a broad spread of ownership across the sector.

United States Consumer Staples: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
PG-US	Procter & Gamble Company	30.24%	0.41%	-0.09%	\$4,691M
KO-US	Coca-Cola Company	20.66%	0.27%	-0.07%	\$2,506M
PEP-US	PepsiCo, Inc.	19.76%	0.20%	-0.05%	\$2,770M
CL-US	Colgate-Palmolive Company	19.16%	0.22%	0.13%	\$2,071M
KMB-US	Kimberly-Clark Corporation	14.07%	0.10%	0.04%	\$356M
CVS-US	CVS Health Corporation	13.17%	0.10%	0.00%	\$1,123M
PM-US	Philip Morris International Inc.	11.98%	0.24%	-0.05%	\$10,520M
GIS-US	General Mills, Inc.	11.98%	0.06%	0.02%	\$179M
KR-US	Kroger Co.	11.68%	0.08%	0.01%	\$912M
MDLZ-US	Mondelez International, Inc. ..	10.18%	0.08%	-0.03%	\$1,089M
MNST-US	Monster Beverage Corporation	9.28%	0.07%	0.01%	\$1,078M
KHC-US	Kraft Heinz Company	9.28%	0.06%	0.02%	\$360M
TAP-US	Molson Coors Beverage Comp..	8.08%	0.07%	0.06%	\$229M
CHD-US	Church & Dwight Co., Inc.	7.19%	0.04%	0.00%	\$782M
MO-US	Altria Group Inc	6.59%	0.04%	-0.08%	\$266M

7. The sector's modest overweight is driven by active positions in Colgate-Palmolive, Molson Coors, and Kimberly-Clark, which help offset underweights in Procter & Gamble, Altria Group, and Coca-Cola Company.

United States Consumer Staples: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
CL-US	Colgate-Palmolive Company	0.13%	19.16%	0.22%	\$2,071M
TAP-US	Molson Coors Beverage Comp..	0.06%	8.08%	0.07%	\$229M
KMB-US	Kimberly-Clark Corporation	0.04%	14.07%	0.10%	\$356M
DAR-US	Darling Ingredients Inc.	0.03%	3.29%	0.03%	\$66M
SFM-US	Sprouts Farmers Market, Inc.	0.03%	3.89%	0.03%	\$196M
USFD-US	US Foods Holding Corp.	0.03%	2.40%	0.03%	\$190M
INGR-US	Ingredion Incorporated	0.02%	5.69%	0.02%	\$107M
KDP-US	Keurig Dr Pepper Inc.	-0.03%	5.69%	0.02%	\$124M
MDLZ-US	Mondelez International, Inc. ..	-0.03%	10.18%	0.08%	\$1,089M
PM-US	Philip Morris International Inc.	-0.05%	11.98%	0.24%	\$10,520M
PEP-US	PepsiCo, Inc.	-0.05%	19.76%	0.20%	\$2,770M
KO-US	Coca-Cola Company	-0.07%	20.66%	0.27%	\$2,506M
MO-US	Altria Group Inc	-0.08%	6.59%	0.04%	\$266M
PG-US	Procter & Gamble Company	-0.09%	30.24%	0.41%	\$4,691M

8. Over the past six months, ownership gains were led by Tyson Foods, Philip Morris, and Kimberly-Clark – the only stocks to see increases of more than 1% of funds. Broader buying across the sector was limited.

United States Consumer Staples: Largest increases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
TSN-US	Tyson Foods, Inc. Class A	1.48%	0.00%	\$115M
PM-US	Philip Morris International Inc.	1.47%	0.04%	(\$582M)
KMB-US	Kimberly-Clark Corporation	1.16%	0.01%	\$30M
GIS-US	General Mills, Inc.	0.86%	0.00%	\$18M
CL-US	Colgate-Palmolive Company	0.84%	-0.02%	(\$27M)
PRMB-US	Primo Brands Corporation Cla..	0.60%	0.00%	\$3M
BRBR-US	BellRing Brands, Inc. Class A	0.60%	0.00%	\$9M
CALM-US	Cal-Maine Foods, Inc.	0.60%	0.00%	\$0M
USFD-US	US Foods Holding Corp.	0.59%	0.01%	\$1M
ACI-US	Albertsons Companies, Inc. CL..	0.59%	0.02%	\$14M
ELF-US	e.l.f. Beauty, Inc.	0.59%	-0.01%	\$54M
BG-US	Bunge Limited	0.59%	0.00%	(\$507M)
CLX-US	Clorox Company	0.59%	0.00%	\$0M
INGR-US	Ingredion Incorporated	0.58%	-0.01%	\$1M
TAP-US	Molson Coors Beverage Comp..	0.58%	0.01%	\$3M

9. Declines were led by Estée Lauder, Walgreens Boots Alliance, and Procter & Gamble, each dropped by more than 1% of funds in our analysis. Coca-Cola, Mondelez International, and Kraft Heinz saw more modest reductions.

United States Consumer Staples: Largest decreases in stock ownership*

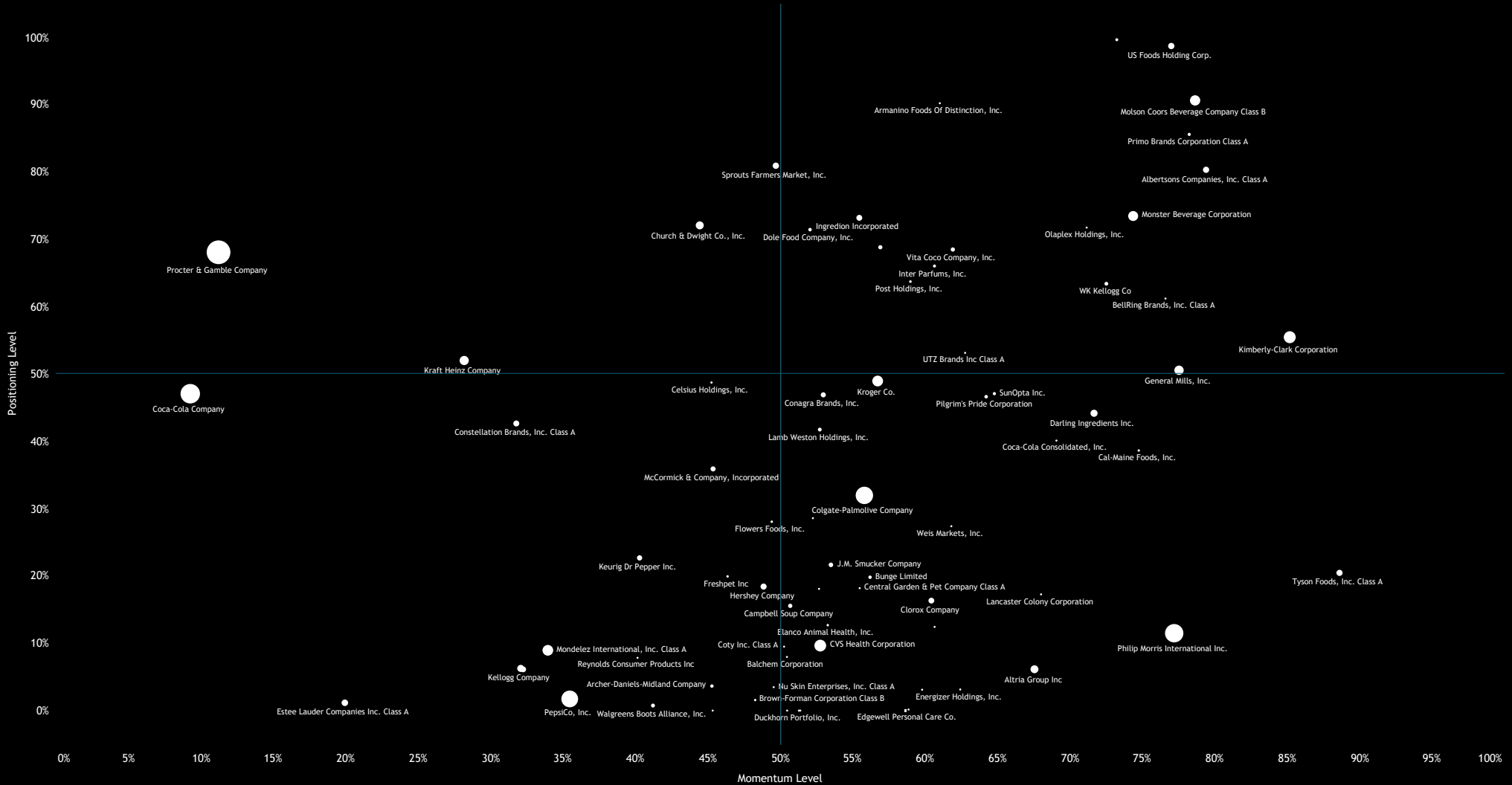
Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
EL-US	Estee Lauder Companies Inc. ..	-1.52%	-0.02%	(\$85M)
WBA-US	Walgreens Boots Alliance, Inc.	-1.51%	0.00%	(\$101M)
PG-US	Procter & Gamble Company	-1.29%	-0.03%	(\$147M)
KO-US	Coca-Cola Company	-0.96%	-0.03%	(\$441M)
MDLZ-US	Mondelez International, Inc. ..	-0.93%	-0.01%	(\$248M)
KHC-US	Kraft Heinz Company	-0.93%	-0.01%	(\$99M)
STZ-US	Constellation Brands, Inc. Cla..	-0.91%	-0.01%	\$25M
IFF-US	International Flavors & Fragr..	-0.91%	-0.01%	\$26M
CVS-US	CVS Health Corporation	-0.64%	0.00%	\$170M
K-US	Kellogg Company	-0.62%	-0.03%	\$44M
SFM-US	Sprouts Farmers Market, Inc.	-0.61%	0.00%	(\$76M)
REYN-US	Reynolds Consumer Products ..	-0.60%	0.00%	\$0M
CHD-US	Church & Dwight Co., Inc.	-0.32%	0.00%	(\$17M)
CELH-US	Celsius Holdings, Inc.	-0.31%	0.00%	\$12M
COCO-US	Vita Coco Company, Inc.	-0.30%	0.00%	(\$1M)

Source: Factset, Copley Fund Research

* Between 8/31/2024 and 2/28/2025

United States Consumer Staples: Stock-Level Sentiment

10. The 162 US Consumer Staples stocks in our analysis are at different stages of their ownership cycles. Procter & Gamble and Coca-Cola are seeing negative momentum, while Estée Lauder, Kellogg, PepsiCo, and Mondelez sit near the bottom of their historical positioning ranges. In contrast, US Foods Holding, Molson Coors, and Kimberly-Clark are showing stronger momentum, with ownership approaching peak levels.



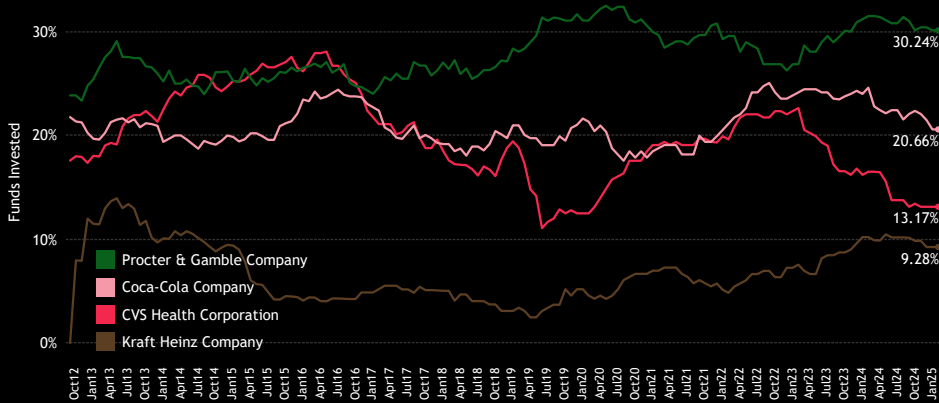
Source: Factset, Copley Fund Research
 * Between 8/31/2024 and 2/28/2025



United States Consumer Staples: Stock Ownership Statistics

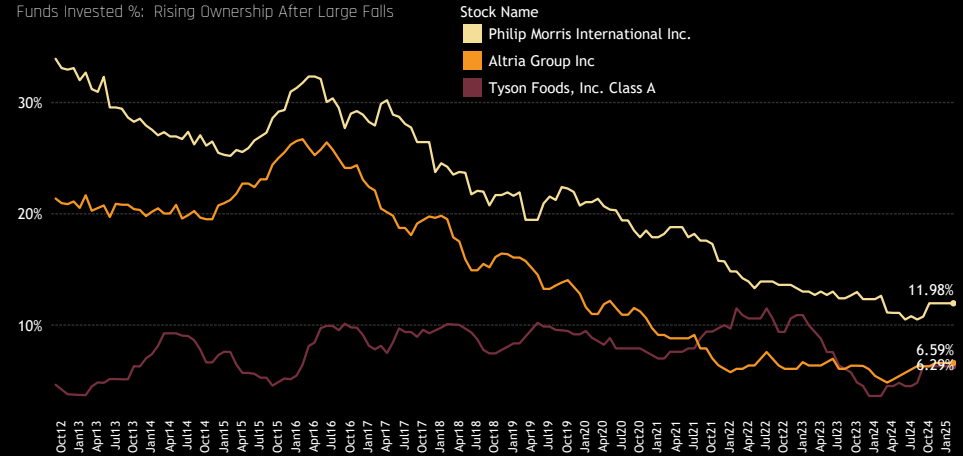
11. Ownership in several key Consumer Staples names is beginning to drift lower. Procter & Gamble's growth has stalled, while Coca-Cola and CVS Health are seeing more pronounced declines. Kraft Heinz, which had shown slow but consistent ownership gains, is now starting to reverse course.

Funds Invested %: Procter & Gamble, Coca-Cola, CVS Health, Kraft Heinz



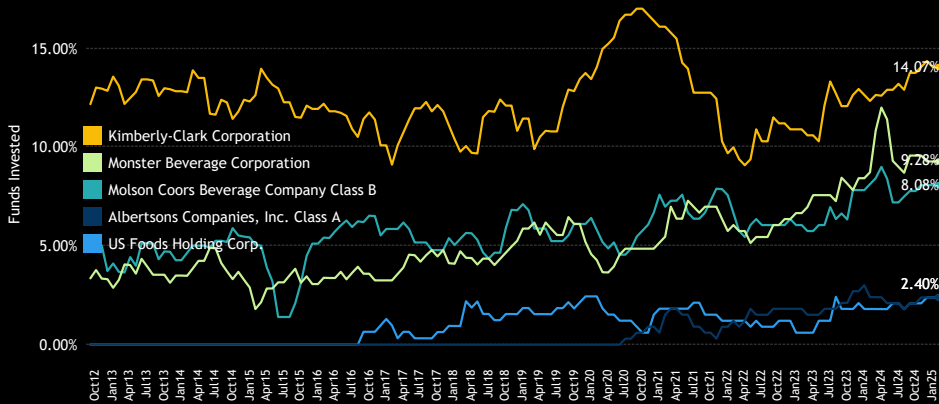
13. Philip Morris and Altria have faced sharp declines in ownership due to ESG-related selling, but both are now showing tentative signs of renewed interest. Tyson Foods, after a more recent drop, also appears to be stabilising and reversing course.

Funds Invested %: Rising Ownership After Large Falls



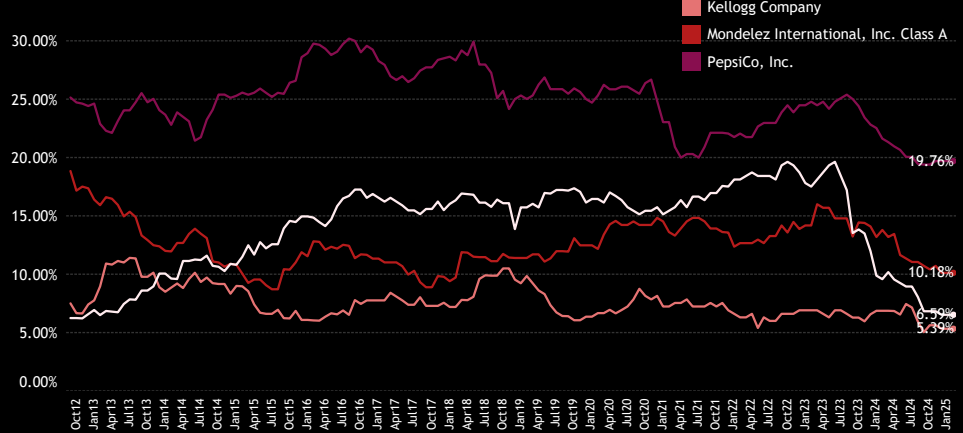
12. In contrast, a handful of names are gaining ground. Kimberly-Clark is trending back toward its ownership highs, while Monster Beverage and Molson Coors are regaining traction. Early-stage ownership growth is also emerging in Albertsons Companies and US Foods Holding.

Funds Invested %: Rising Ownership Stocks



14. Some of the world's most recognisable brands are losing favour with Global investors. PepsiCo, Kellogg, and Estée Lauder have fallen to record positioning lows, while Mondelez is approaching its weakest ownership level in our 13-year history.

Funds Invested %: Out-of-favour stocks Hitting New Lows

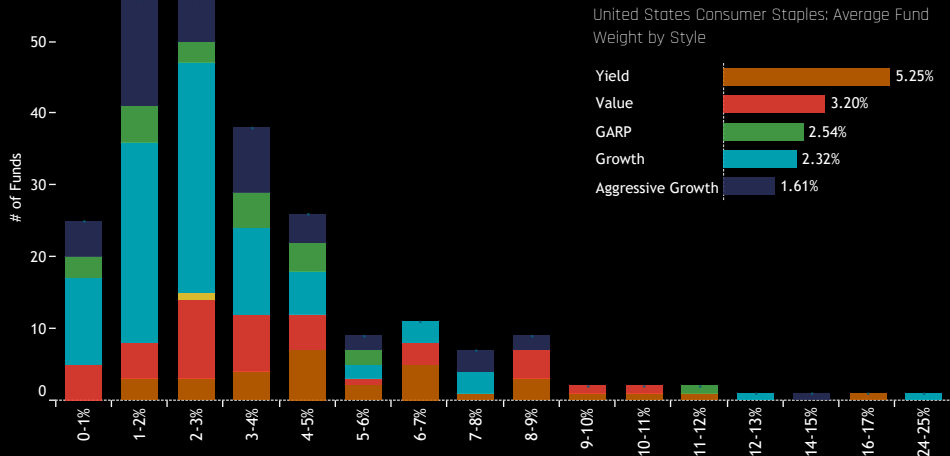


Source: Factset, Copley Fund Research
* Between 8/31/2024 and 2/28/2025

United States Consumer Staples: Fund Ownership Statistics

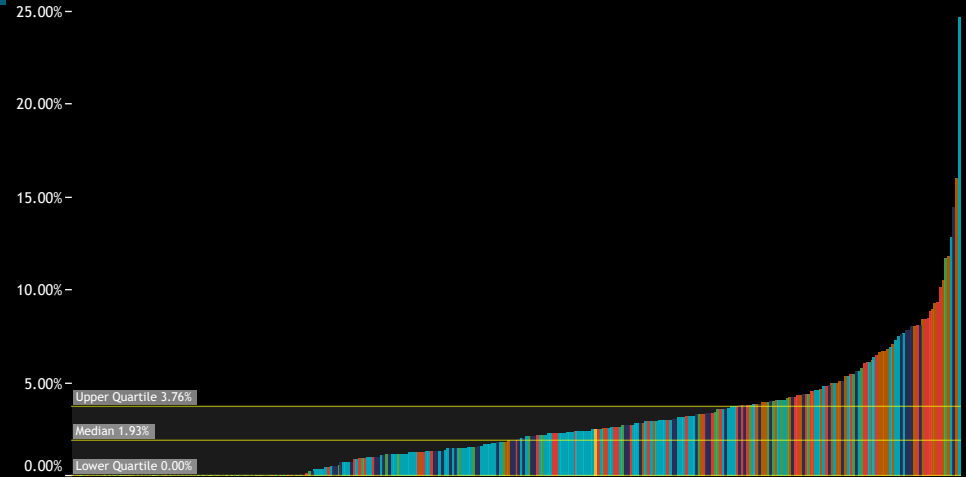
15. United States Consumer Staples: Histogram of Fund Weights.

As of 2/28/2025



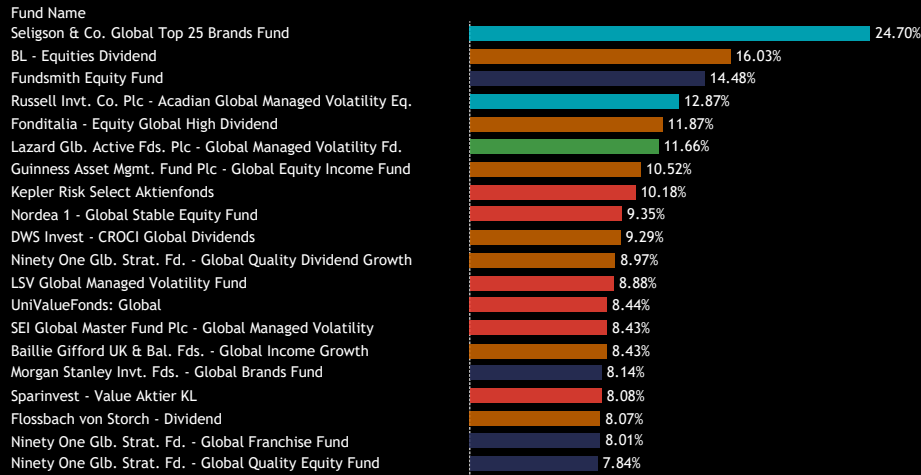
17. United States Consumer Staples: Distribution of Fund Weights

As of 2/28/2025



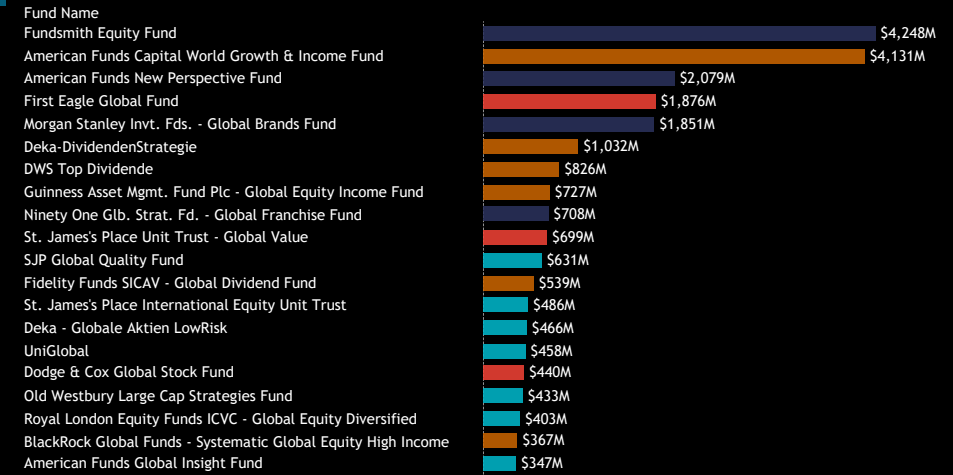
16. United States Consumer Staples: Largest Fund Weights

As of 2/28/2025



18. United States Consumer Staples: Largest Fund-Level AUM, \$

As of 2/28/2025



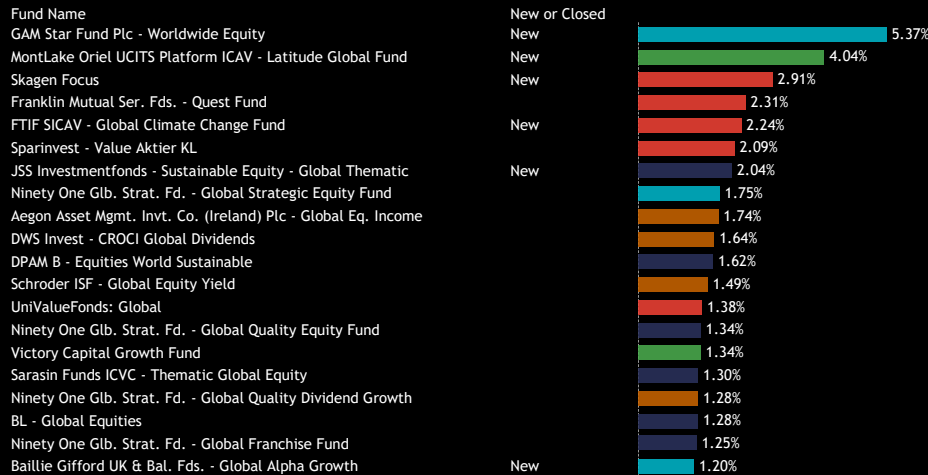
Source: Factset, Copley Fund Research

* Between 8/31/2024 and 2/28/2025

United States Consumer Staples: Fund Ownership Changes

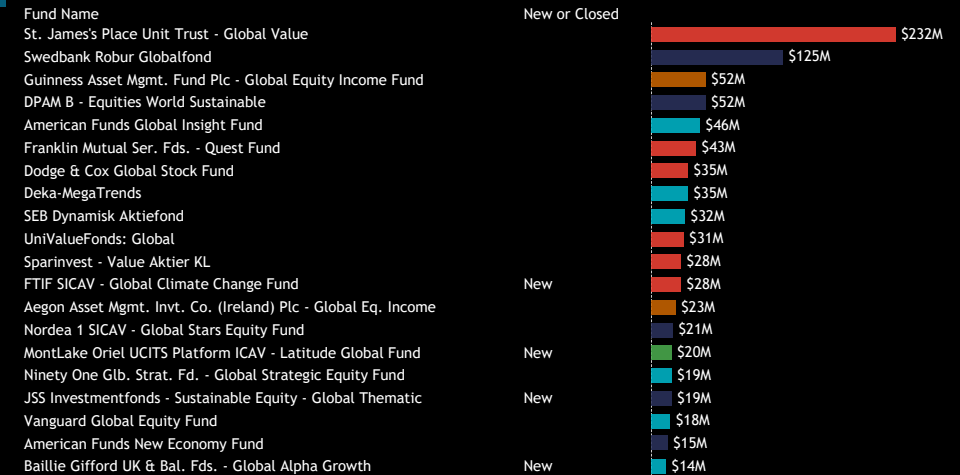
19. United States Consumer Staples: Largest Increases in Fund Weight

Between 8/31/2024 and 2/28/2025



21. Singapore: Largest Fund Inflows, \$

Between 8/31/2024 and 2/28/2025



Funds Invested Δ*

Average Weight Δ*

New Positions*

Closed Positions*

Funds Buying*

Funds Selling*

Estimated Net Fund Flows, \$*

0.08%

-0.09%

10

9

74

119

(\$2,373.2M)

20. United States Consumer Staples: Largest Decreases in Fund Weight

Between 8/31/2024 and 2/28/2025



22. United States Consumer Staples: Largest Fund Outflows, \$

Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

* Between 8/31/2024 and 2/28/2025

United States Consumer Staples: Stock-Level Ownership & Activity

23. United States Consumer Staples Stocks: Largest Fund Positions, %

As Of 2/28/2025



25. United States Consumer Staples Stocks: Largest Fund Positions, \$

As Of 2/28/2025



24. United States Consumer Staples Stocks: Largest Changes in Fund Weight

Between 8/31/2024 and 2/28/2025



26. United States Consumer Staples Stocks: Largest Fund Flows, \$

Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

* Between 8/31/2024 and 2/28/2025

Germany Consumer Discretionary

Oversold, Overlooked - And Due for a Rethink?

March 2025

Copley Fund Research

March 26, 2025

Steven Holden

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German Consumer Discretionary: Oversold, Overlooked — and Due for a Rethink?

Global fund ownership in the German Consumer Discretionary sector has collapsed to record lows, with just 35.6% of funds maintaining any exposure and average weights down to 0.39%. Once a more widely held part of German equity allocations, the sector has seen near-continuous decline in participation since 2015.

Today, Consumer Discretionary ranks fourth among German sectors, behind Technology, Industrials, and Financials. While the majority of those still holding the sector remain overweight, the number of funds doing so has fallen below 30% – its lowest level in over a decade.

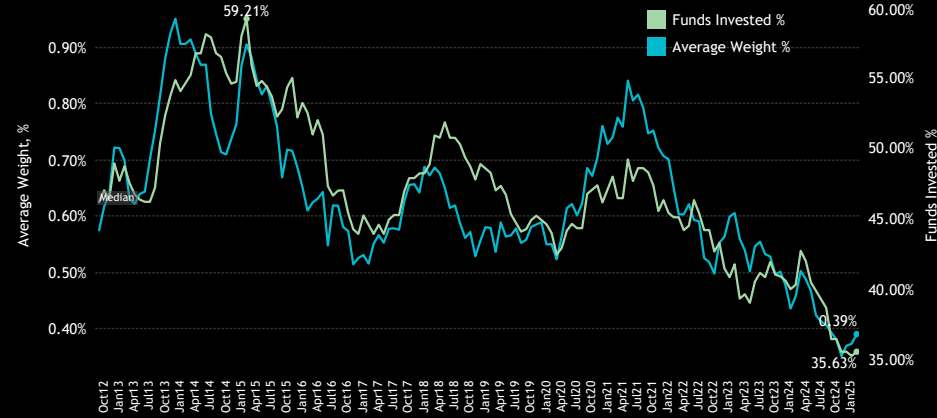
In our sentiment grid, German Consumer Discretionary sits in the bottom-left quadrant – a clear outlier, combining long-term weakness with ongoing outflows. No stock in the sector is held by more than 10% of managers, and the once-core German autos – including Mercedes-Benz, BMW, and Volkswagen – are all at or near all-time lows in fund ownership. Continental and TUI AG have effectively vanished from global portfolios, with the latter now held by just one fund.

With global portfolios crowded into US exceptionalism, and positioning in European consumer names deeply washed out, German Consumer Discretionary may be setting up for a period of respite – or even quiet rotation. For investors seeking under-owned opportunities in a shifting global landscape, this beaten-down sector may be worth a second look.

Germany Consumer Discretionary: Peer Group Positioning & Ownership Trends

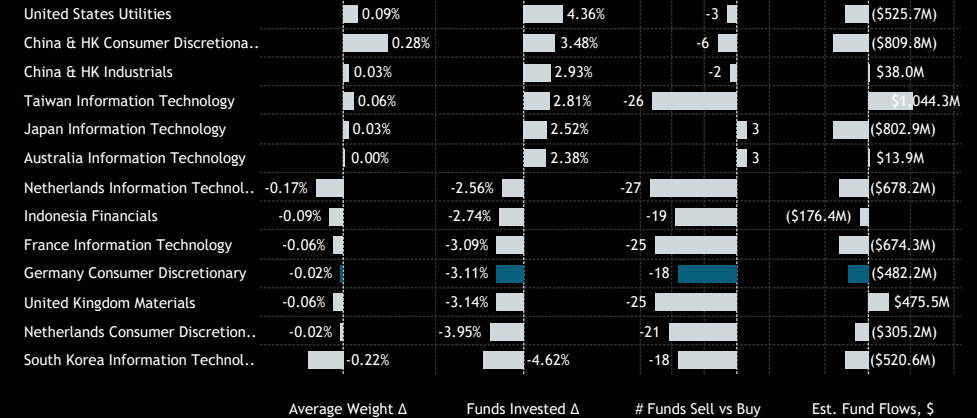
1. Global fund ownership in the German Consumer Discretionary sector has fallen to its lowest level on record. Exposure has been in steady decline since peaking in 2015, with just 35.6% of funds currently invested in the sector, at an average weight of 0.39%

Germany Consumer Discretionary: Average Fund Weight vs Funds Invested



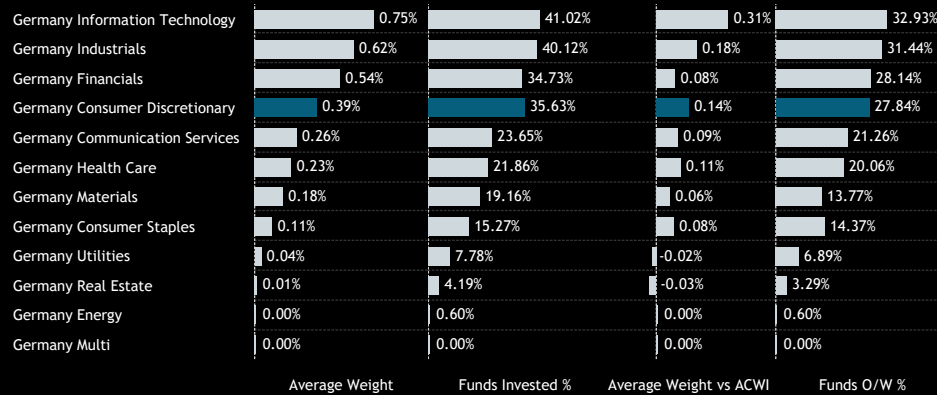
3. Over the past six months, the German Consumer Discretionary sector recorded the fourth-largest drop in fund participation, with 3.1% of investors exiting their positions. All ownership metrics drifted lower, reinforcing the steady rotation out of the sector.

Ownership Change Metrics per Country Sector *



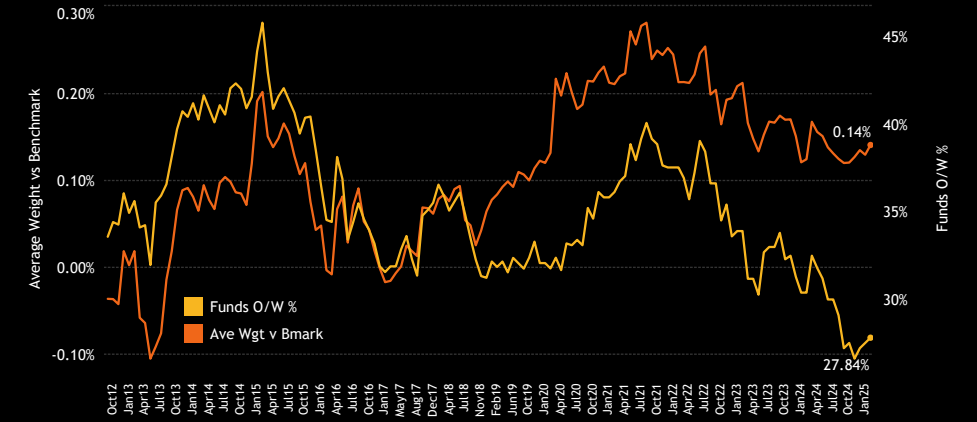
2. Consumer Discretionary is now the fourth-largest sector exposure among German sector peers, having slipped behind Technology, Industrials, and Financials over the past decade. Despite falling participation, the sector remains an aggregate overweight – with the majority of those who hold a position doing so ahead of the benchmark.

German Country Sector Ownership Metrics



4. Alongside the drop in outright ownership, the share of funds positioned overweight has slipped below 30% – a new low in our records. While the sector remains a marginal overweight overall, the size of that position has declined as a natural consequence of widespread closures.

Germany Consumer Discretionary: Average Weight vs ACWI vs Funds Overweight %.

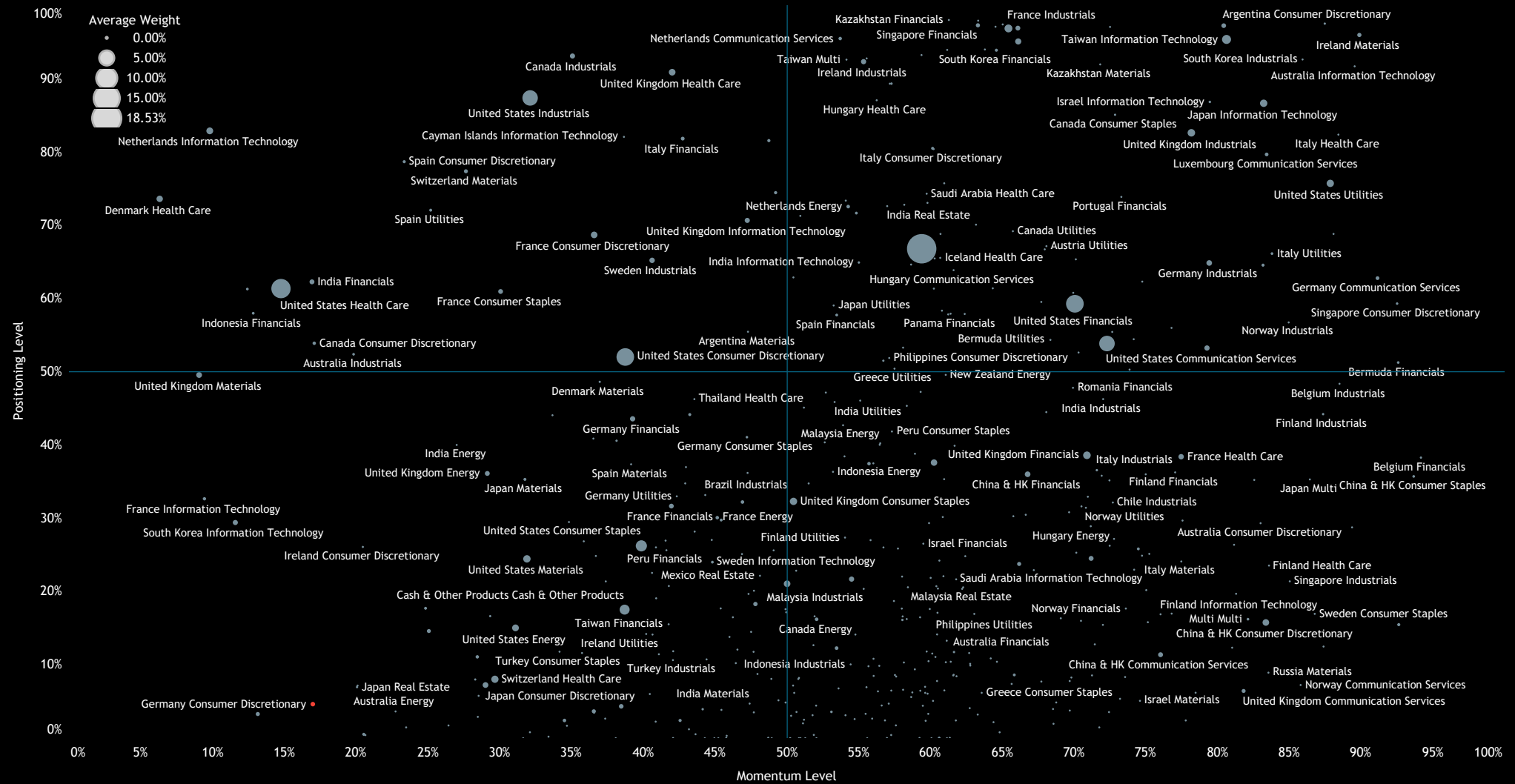


Source: Factset, Copley Fund Research
* Between 8/31/2024 and 2/28/2025

Germany Consumer Discretionary: Country Sector Sentiment vs Peers

5. The sentiment grid below plots long-term positioning (y-axis) against six-month fund activity (x-axis) across global country/sectors. German Consumer Discretionary stands out as one of the most extreme case in the bottom-left quadrant – reflecting persistent outflows and positioning at record lows.

Country Sector Level Sentiment Grid*



Source: Factset, Copley Fund Research
* Between 8/31/2024 and 2/28/2025

Germany Consumer Discretionary: Stock Ownership Statistics

6. Reflecting the lack of conviction within the sector, no single company is held by more than 10% of funds. Adidas leads with exposure in 9.9% of portfolios, followed by Mercedes-Benz Group at 8.4% and BMW at 7.5%.

Germany Consumer Discretionary: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
ADS-DE	adidas AG	9.88%	0.08%	0.02%	\$837M
MBG-DE	Mercedes-Benz Group AG	8.38%	0.04%	-0.02%	\$243M
BMW-DE	Bayerische Motoren Werke AG	7.49%	0.04%	0.00%	\$461M
DTG-DE	Daimler Truck Holding AG	6.29%	0.04%	0.02%	\$798M
KBX-DE	Knorr-Bremse AG	5.09%	0.04%	0.03%	\$129M
CON-DE	Continental AG	4.19%	0.05%	0.04%	\$125M
ZAL-DE	Zalando SE	2.99%	0.01%	0.00%	\$145M
VOW3-DE	Volkswagen AG Pref	2.99%	0.01%	-0.01%	\$43M
P911-DE	Porsche AG	2.99%	0.01%	0.00%	\$105M
EVD-DE	CTS Eventim AG & Co. KGaA	2.40%	0.01%	0.01%	\$150M
DHER-DE	Delivery Hero SE	1.20%	0.03%	0.02%	\$191M
BMW3-DE	Bayerische Motoren Werke A..	1.20%	0.00%	0.00%	\$4M
SHA0-DE	Schaeffler AG	0.90%	0.01%	0.01%	\$20M
PUM-DE	PUMA SE	0.90%	0.01%	0.01%	\$27M
PAH3-DE	Porsche Automobil Holding SE..	0.90%	0.00%	-0.01%	\$2M

8. Ownership gains over the past six months have been modest. CTS Eventim, Knorr-Bremse, and adidas each saw just under 1% of funds initiate new positions, with smaller increases in TUI and Douglas Holdings.

Germany Consumer Discretionary: Largest increases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
EVD-DE	CTS Eventim AG & Co. KGaA	0.89%	0.00%	\$11M
KBX-DE	Knorr-Bremse AG	0.89%	0.00%	\$62M
ADS-DE	adidas AG	0.87%	0.00%	(\$68M)
TUI1-DE	TUI AG	0.30%	0.01%	\$4M
DOU-DE	DOUGLAS HOLDING AG	0.30%	0.00%	\$2M
VOW-DE	Volkswagen AG	0.30%	0.00%	\$1M
PAH3-DE	Porsche Automobil Holding SE Pref	0.30%	0.00%	\$1M
VOW3-DE	Volkswagen AG Pref	0.29%	0.00%	(\$8M)
P911-DE	Porsche AG	0.29%	0.00%	(\$14M)
CON-DE	Continental AG	0.29%	0.00%	(\$112M)

7. Given the sector's small size, active positions are modest. Continental and Knorr-Bremse register as minor overweights relative to ACWI, while most of the major German automakers are held underweight on average.

Germany Consumer Discretionary: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
CON-DE	Continental AG	0.04%	4.19%	0.05%	\$125M
KBX-DE	Knorr-Bremse AG	0.03%	5.09%	0.04%	\$129M
DTG-DE	Daimler Truck Holding AG	0.02%	6.29%	0.04%	\$798M
DHER-DE	Delivery Hero SE	0.02%	1.20%	0.03%	\$191M
ADS-DE	adidas AG	0.02%	9.88%	0.08%	\$837M
SHA0-DE	Schaeffler AG	0.01%	0.90%	0.01%	\$20M
EVD-DE	CTS Eventim AG & Co. KGaA	0.01%	2.40%	0.01%	\$150M
BIJ-DE	Bijou Brigitte modische Acces..	0.00%	0.00%	0.00%	\$0M
ARO-DE	Arcandor AG	0.00%	0.00%	0.00%	\$0M
ACX-DE	bet-at-home.com AG	0.00%	0.00%	0.00%	\$0M
BMW3-DE	Bayerische Motoren Werke A..	0.00%	1.20%	0.00%	\$4M
PAH3-DE	Porsche Automobil Holding SE..	-0.01%	0.90%	0.00%	\$2M
VOW3-DE	Volkswagen AG Pref	-0.01%	2.99%	0.01%	\$43M
MBG-DE	Mercedes-Benz Group AG	-0.02%	8.38%	0.04%	\$243M

9. Declines were led by Mercedes-Benz, which saw 1.5% of funds exit their positions. Puma, BMW, and Daimler Truck also experienced smaller reductions in ownership.

Germany Consumer Discretionary: Largest decreases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
MBG-DE	Mercedes-Benz Group AG	-1.53%	-0.01%	(\$191M)
PUM-DE	PUMA SE	-0.90%	0.00%	\$4M
BMW-DE	Bayerische Motoren Werke AG	-0.62%	0.00%	\$13M
DTG-DE	Daimler Truck Holding AG	-0.62%	0.00%	(\$106M)
VTSC-DE	Vitesco Technologies Group AG	-0.60%	0.00%	(\$1M)
BMW3-DE	Bayerische Motoren Werke A..	-0.30%	0.00%	\$1M
FD50G2625	Schaeffler AG	-0.30%	0.00%	(\$1M)
ZAL-DE	Zalando SE	-0.01%	-0.01%	(\$24M)
DHER-DE	Delivery Hero SE	0.00%	0.00%	(\$52M)
SHA0-DE	Schaeffler AG	0.00%	0.00%	\$1M
BOSS-DE	HUGO BOSS AG	0.00%	0.00%	\$0M
HBH-DE	HORNBAACH Holding AG & Co. ..	0.00%	0.00%	\$0M
CWC-DE	CEWE Stiftung & Co. KGaA	0.00%	0.00%	\$0M
JST-DE	JOST Werke AG	0.00%	0.00%	\$0M
MYTE-US	MYT Netherlands Parent B.V. ..	0.00%	0.00%	(\$3M)

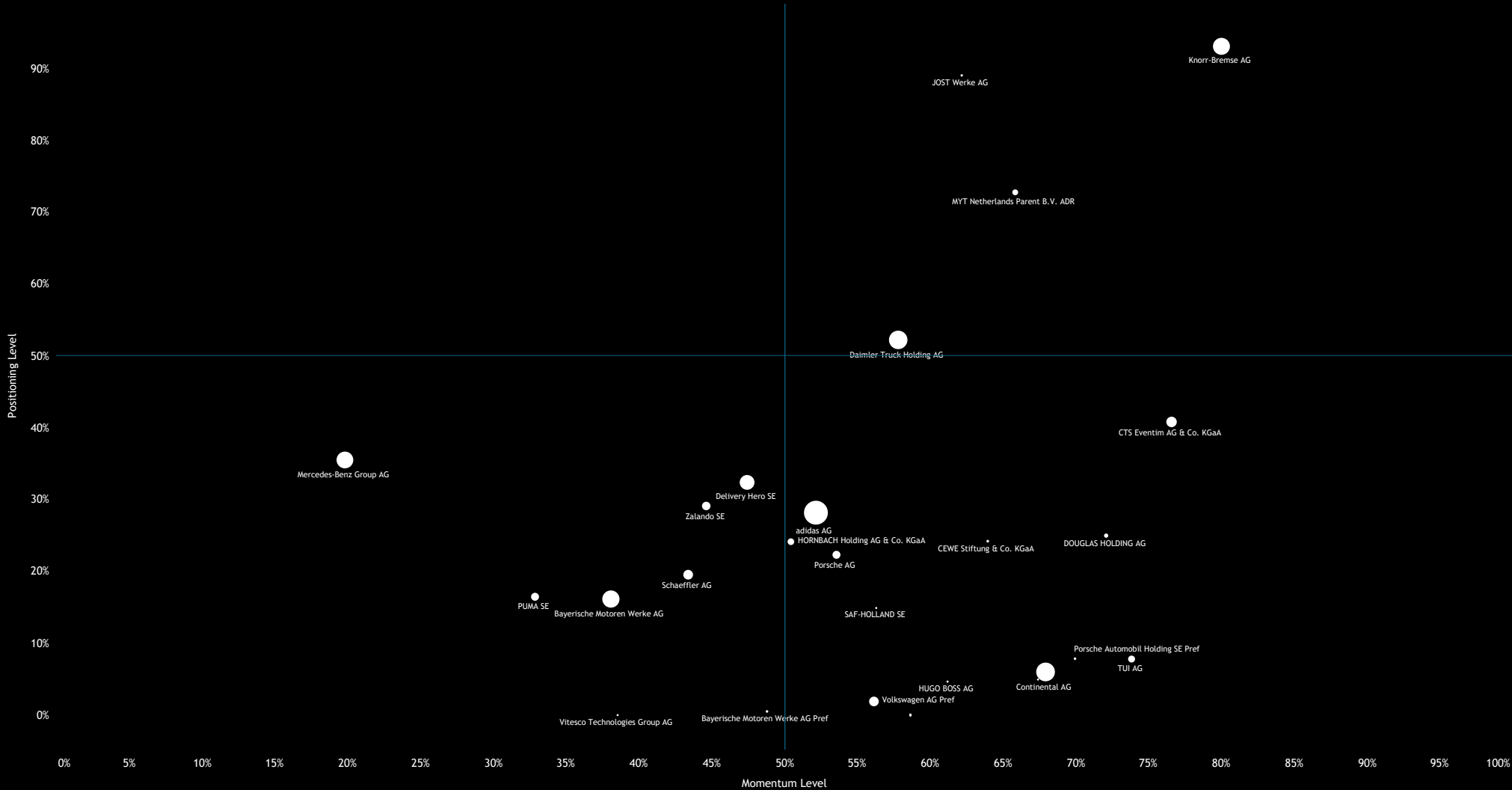
Source: Factset, Copley Fund Research

* Between 8/31/2024 and 2/28/2025

Germany Consumer Discretionary: Stock-Level Sentiment

10. The 56 German Consumer Discretionary stocks in our analysis are at varying points in their ownership cycles. Recent selling has pushed Mercedes-Benz Group below the 50% positioning level, joining much of the German auto sector near the bottom of the sentiment grid. Knorr-Bremse stands out as a rare bright spot, reaching record ownership following recent inflows.

Germany Consumer Discretionary: Stock Level Sentiment Grid



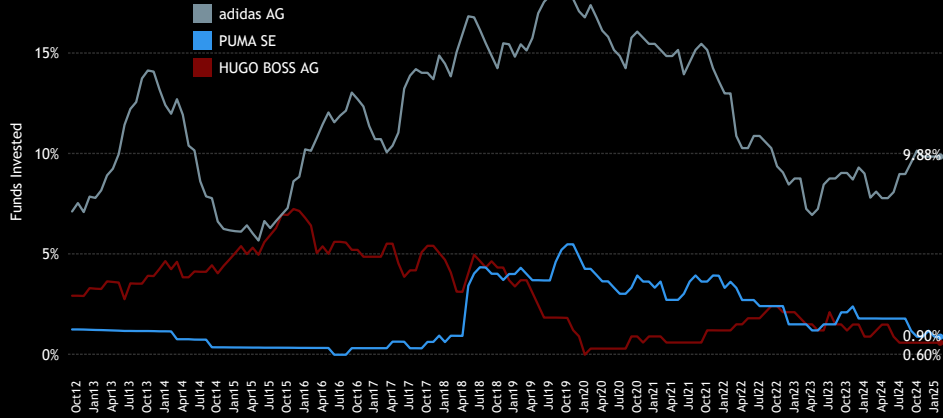
Source: Factset, Copley Fund Research
* Between 8/31/2024 and 2/28/2025



Germany Consumer Discretionary: Stock Ownership Statistics

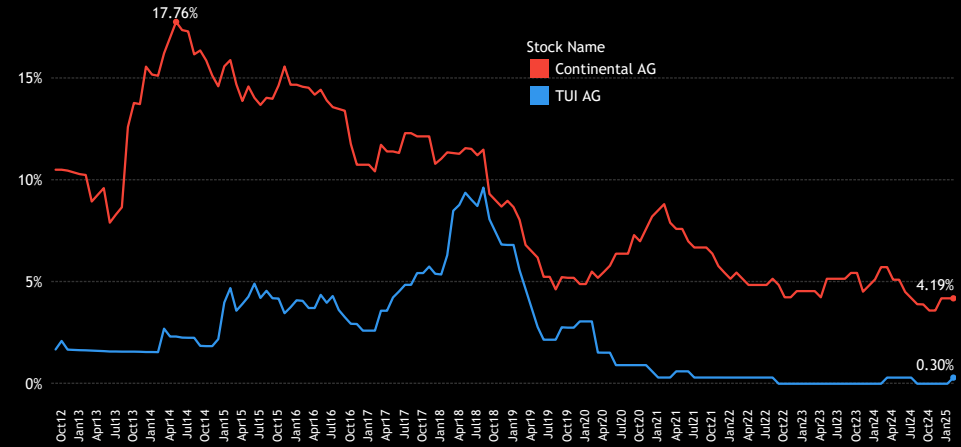
11. While never widely held, both Puma and Hugo Boss have now drifted to near-zero fund ownership. Adidas, though well off its peak, appears to be stabilising after a period of sharp decline through 2019 - 2023.

Funds Invested %: adidas AG, PUMA SE, HUGO BOSS AG



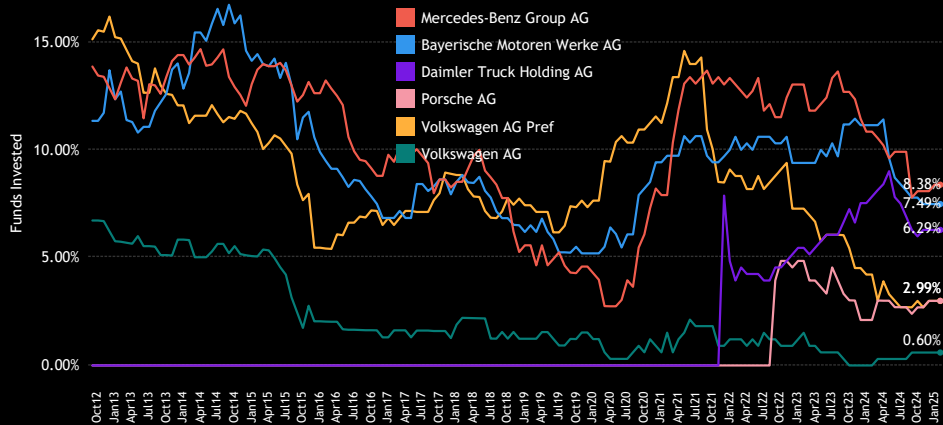
13. Continental AG ranks among the sector's biggest long-term fallers, with fund ownership dropping from 18% in 2012 to just 4% today. TUI AG peaked in 2018 but now counts only a single Global fund among its investors.

Funds Invested %: Continental AG & TUI AG



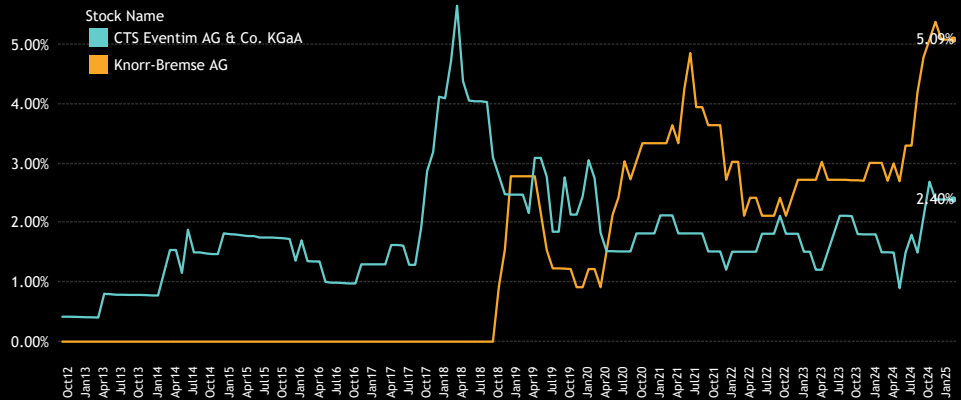
12. Positioning across the major German automakers looks bleak, with all experiencing multi-year declines and now sitting at or near all-time lows.

Funds Invested %: German Autos



14. Amid a weak broader picture, CTS Eventim and Knorr-Bremse stand out as rare bright spots. Knorr-Bremse saw a notable spike in ownership through 2024, while CTS Eventim is gradually building a small but growing investor base.

Funds Invested %: CTS Eventim AG & Co. KGaA & Knorr-Bremse AG

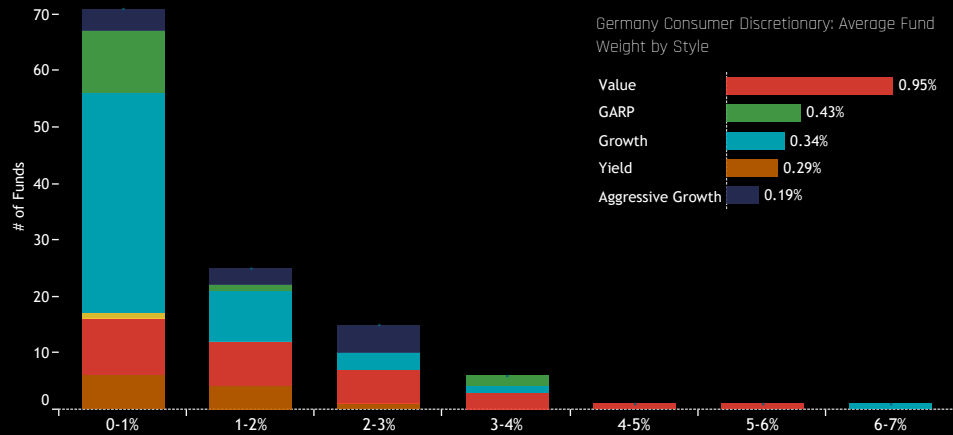


Source: Factset, Copley Fund Research
* Between 8/31/2024 and 2/28/2025

Germany Consumer Discretionary: Fund Ownership Statistics

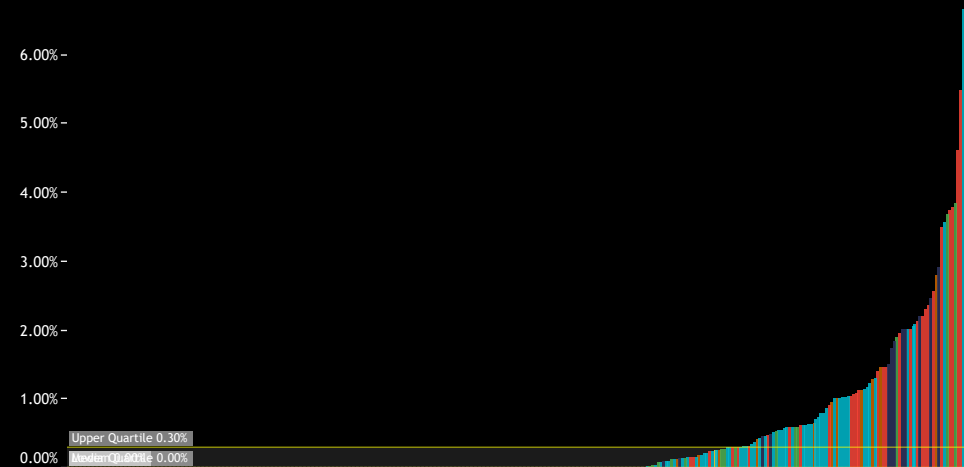
15. Germany Consumer Discretionary: Histogram of Fund Weights.

As of 2/28/2025



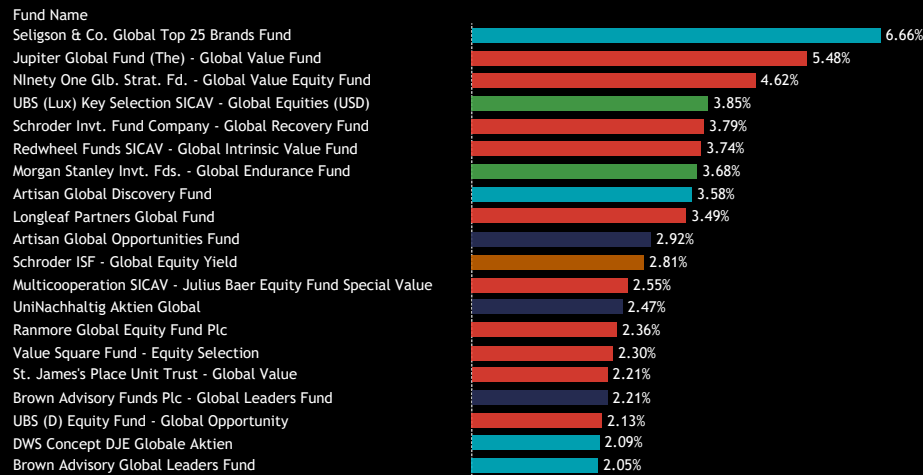
17. Germany Consumer Discretionary: Distribution of Fund Weights

As of 2/28/2025



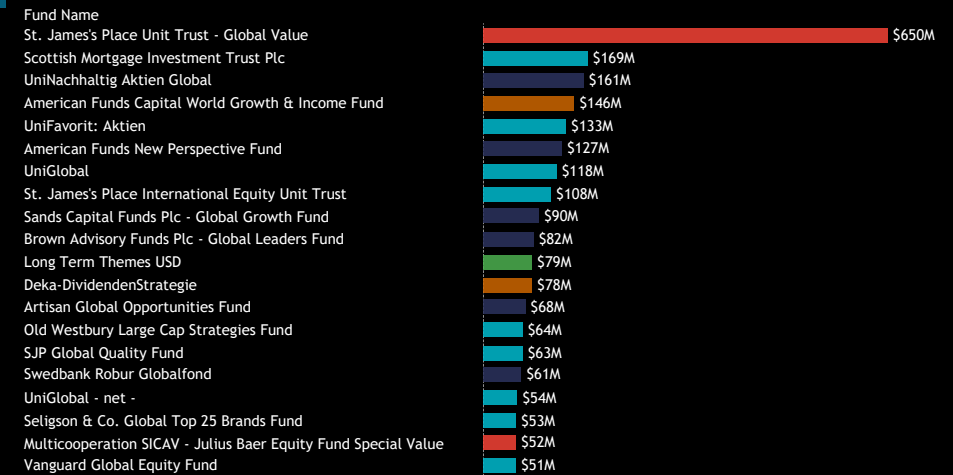
16. Germany Consumer Discretionary: Largest Fund Weights

As of 2/28/2025



18. Germany Consumer Discretionary: Largest Fund-Level AUM, \$

As of 2/28/2025



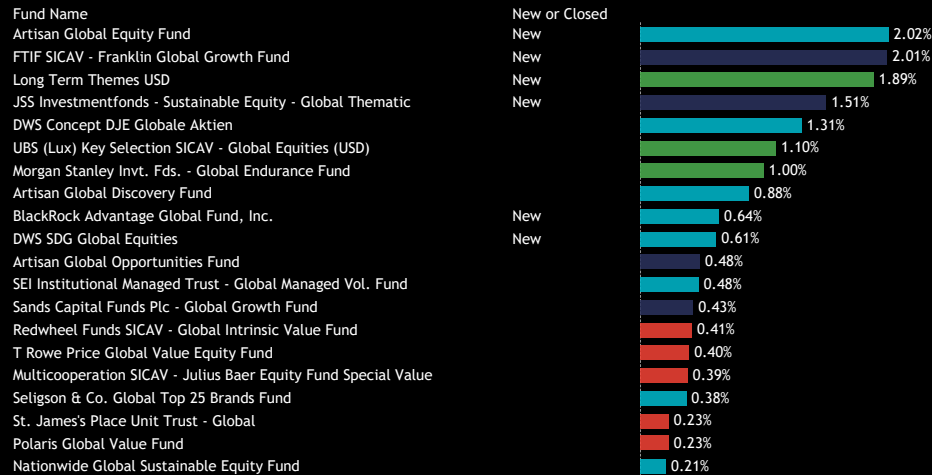
Source: Factset, Copley Fund Research

* Between 8/31/2024 and 2/28/2025

Germany Consumer Discretionary: Fund Ownership Changes

19. Germany Consumer Discretionary: Largest Increases in Fund Weight

Between 8/31/2024 and 2/28/2025



21. Singapore: Largest Fund Inflows, \$

Between 8/31/2024 and 2/28/2025



Funds Invested Δ*

Average Weight Δ*

New Positions*

Closed Positions*

Funds Buying*

Funds Selling*

Estimated Net Fund Flows, \$*

-3.11%

-0.02%

7

17

37

55

(\$482.2M)

20. Germany Consumer Discretionary: Largest Decreases in Fund Weight

Between 8/31/2024 and 2/28/2025



22. Germany Consumer Discretionary: Largest Fund Outflows, \$

Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

* Between 8/31/2024 and 2/28/2025

Germany Consumer Discretionary: Stock-Level Ownership & Activity

23. Germany Consumer Discretionary Stocks: Largest Fund Positions, %

As Of 2/28/2025



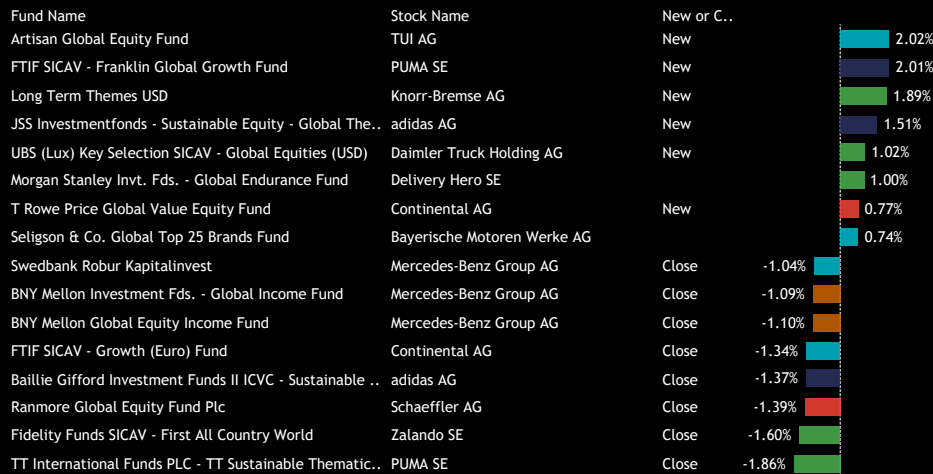
25. Germany Consumer Discretionary Stocks: Largest Fund Positions, \$

As Of 2/28/2025



24. Germany Consumer Discretionary Stocks: Largest Changes in Fund Weight

Between 8/31/2024 and 2/28/2025



26. Germany Consumer Discretionary Stocks: Largest Fund Flows, \$

Between 8/31/2024 and 2/28/2025



Source: Factset, Copley Fund Research

* Between 8/31/2024 and 2/28/2025

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.

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.

Appendix 2

Calculations

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

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (334) 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 (334) 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 (334) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 334 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.

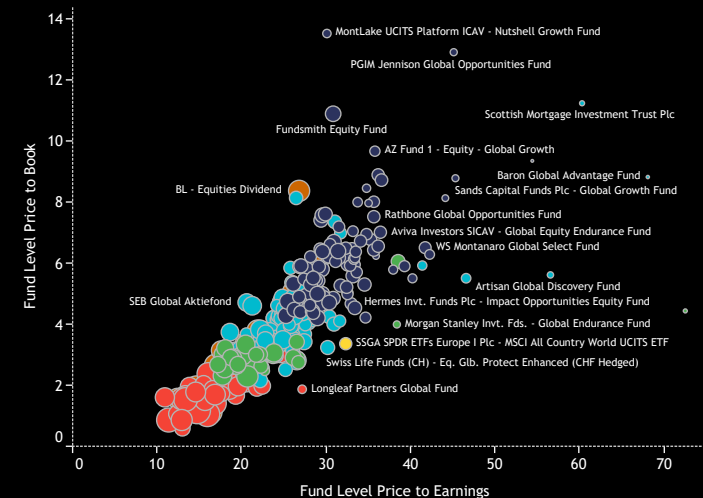
Growth: At least 50% of the portfolio in stocks with a higher P/E than the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF average, and at least 50% with a higher P/B ratio.

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.

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



- Style
- Aggressive Growth
 - GARP
 - Growth
 - Passive
 - Value
 - Yield

Appendix 4

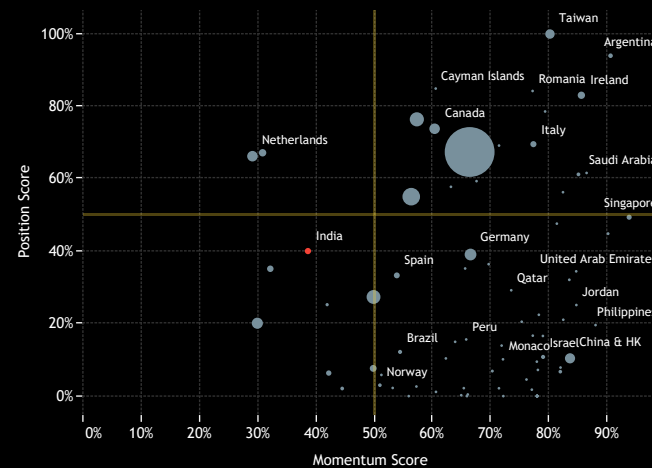
Sentiment Grid

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 7/31/2024 and 1/31/2025, 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 7/31/2024 - 1/31/2025



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