



Active Global Funds Positioning Chart Pack March 2025

Copley Fund Research March 26, 2025 Steven Holden steven.holden@copleyfundresearch.com

Inside This Month's Chart Pack

Japan Technology: Climbing Back To The Top

United States Consumer Staples: From Exodus to Equilibrium

German Consumer Discretionary: Oversold, Overlooked – and Due

for a Rethink?



Japan Information Technology Climbing Back To The Top March 2025

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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.

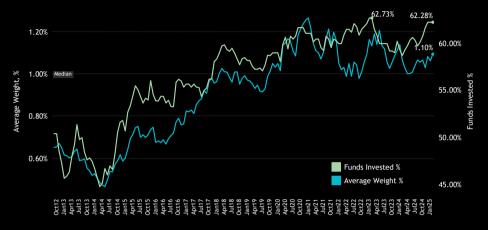
Overall, the picture is one of quiet rebuilding – a steady reallocation toward a sector many managers have under-owned in recent years, now benefitting from both structural strength and improving sentiment.



Japan Information Technology: Peer Group Positioning & Ownership Trends

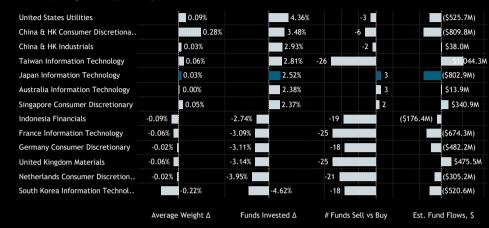
1. Ownership levels in the Japanese Technology sector are back near their highest levels on record. Of the 334 Global funds in our analysis, 62.3% now hold exposure, with an average weight of 1.1%. The question now is whether recent momentum can push through the early 2023 highs.

Japan Information Technology: Average Fund Weight vs Funds Invested



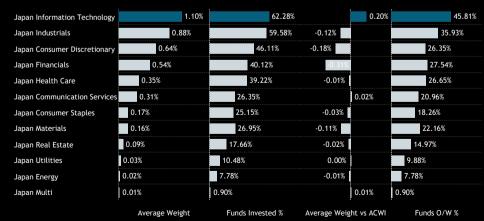
3. Over the past six months, Japan Technology recorded the 5th largest rise in fund participation of any country/sector. It was one of the few areas with more buyers than sellers, though it still saw net outflows of -\$803m amid broader redemptions of -\$17bn across the asset class.

Ownership Change Metrics per Country Sector *



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



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 %.

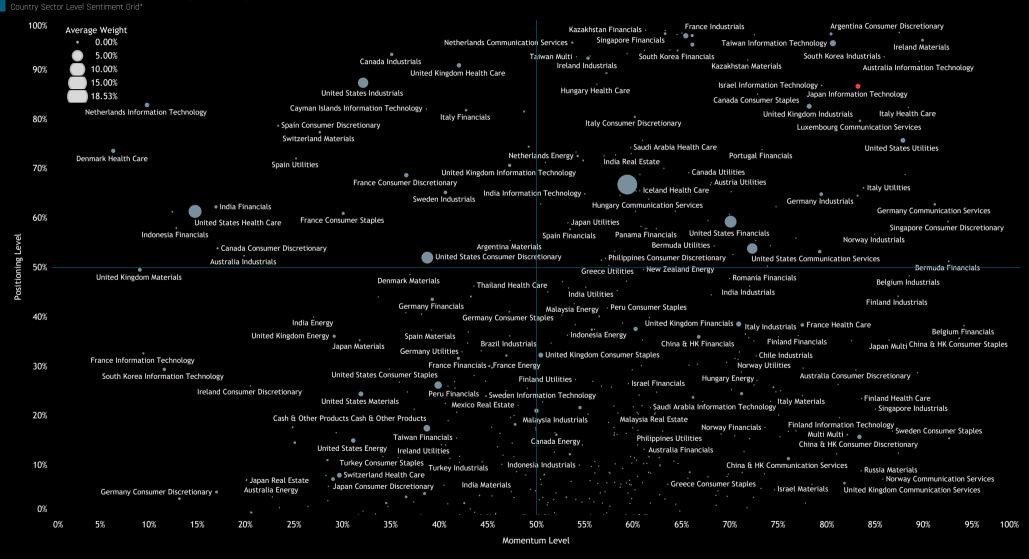


Source: Factset, Copley Fund Research



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.



Source: Factset, Copley Fund Research



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%		\$112M
6723-JP	Renesas Electronics Corporati	7.49%	0.05%	0.02%	\$500M
6981-JP	Murata Manufacturing Co., Ltd.	7.19%	0.04%		\$241M
6448-JP	Brother Industries, Ltd.	6.29%	0.01%	0.01%	\$26M
6988-JP	Nitto Denko Corp.	5.99%	0.01%		\$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%		\$349M
6762-JP	TDK Corporation	4.19%	0.01%		\$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%		\$88M

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%		
4768-JP	Otsuka Corporation	1.49%	0.00%	\$6M
6098-JP	Recruit Holdings Co., Ltd.	1.46%		(\$253M)
9766-JP	KONAMI Group Corporation	1.19%	0.01%	\$8M
2327-JP	NS Solutions Corp	0.90%		(\$2M)
4704-JP	Trend Micro Incorporated	0.89%	0.00%	
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

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.		7.78%	0.03%	\$112M
6762-JP	TDK Corporation		4.19%	0.01%	\$329M
6988-JP	Nitto Denko Corp.		5.99%	0.01%	\$79M
6971-JP	Kyocera Corporation		2.99%	0.01%	\$22M
6701-JP	NEC Corp.		4.49%	0.02%	\$349M
6702-JP	Fujitsu Limited		3.29%	0.01%	\$455M
6857-JP	Advantest Corp.		3.29%	0.01%	\$88M

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.			(\$24M)
6841-JP	Yokogawa Electric Corp.			
6965-JP	Hamamatsu Photonics K.K.			
3697-JP	SHIFT, Inc.			
6178-JP	JAPAN POST HOLDINGS Co., L			(\$26M)
9697-JP	Capcom Co., Ltd.		0.00%	
3857-JP	LAC Co., Ltd.			
4733-JP	OBIC Business Consultants Co			
6981-JP	Murata Manufacturing Co., Ltd.			(\$3M)
4980-JP	Dexerials Corp.			
8060-JP	Canon Marketing Japan Inc.			
6806-JP	HIROSE ELECTRIC CO., LTD.			
4062-JP	IBIDEN CO., LTD.			
6590-JP	Shibaura Mechatronics Corp.			
6845-JP	Azbil Corporation			

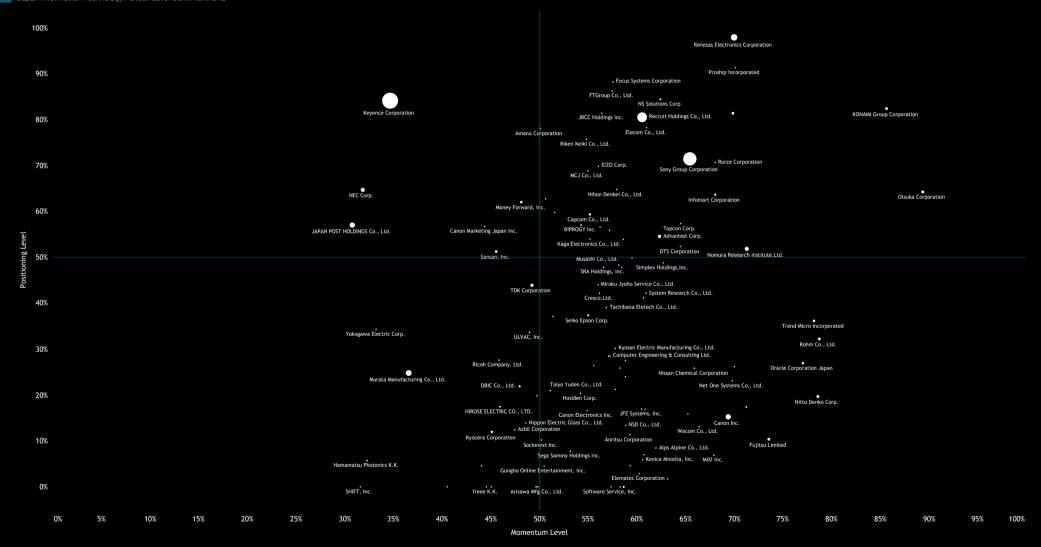
Source: Factset, Copley Fund Research



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



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



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



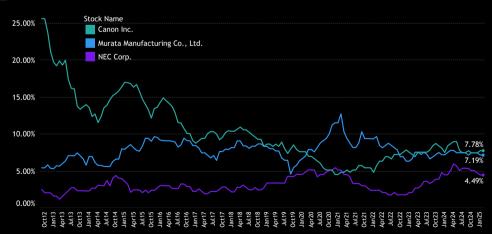
12. Sony Corp's ownership peaked at 23.4% in early 2021 following years of steady growth, but declined over the next three years. That selling now appears to have found a floor, with moderate gains in fund participation and a sharp rise in average weights suggesting renewed confidence.

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



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

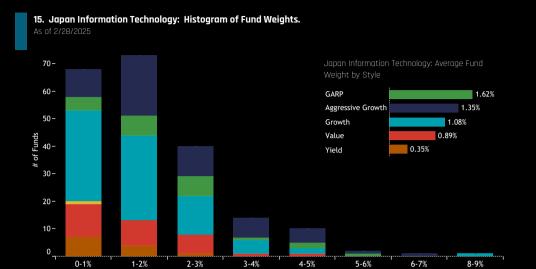
Funds Invested %: Out-of-favour stocks.

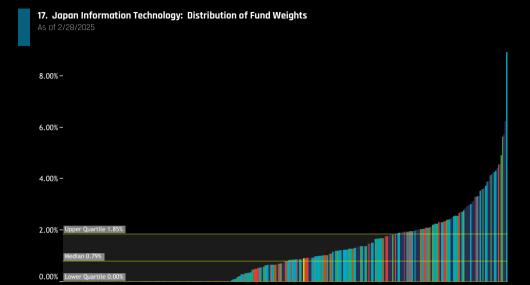


Source: Factset, Copley Fund Research



Japan Information Technology: Fund Ownership Statistics

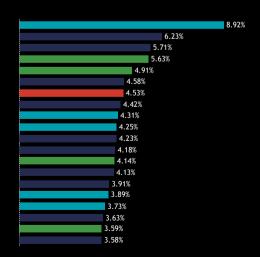




16. Japan Information Technology: Largest Fund Weights

As of 2/28/202

Fund Name JOHCM Umbrella Fund Plc - Global Select Fund C Worldwide - Global Equities Ethical C Worldwide - Global Equities UBS (Lux) Key Selection SICAV - Global Equities (USD) MontLake Oriel UCITS Platform ICAV - Latitude Global Fund Sands Capital Funds Plc - Global Leaders Causeway Global Value Fund Columbia Select Global Equity Fund GAM Star Fund Plc - Worldwide Equity Chautaugua Global Growth Fund Goldman Sachs Funds III - Global Equity Impact Opportunities Handelsbanken Global Tema Fidelity Funds SICAV - First All Country World GAM Funds - Disruptive Growth Swedbank Robur Folksam LO Varlden Vanguard Global ESG Select Stock Fund FP WHEB Asset Mgmt. Fds. - Sustainability Impact Fund MassMutual Premier Global Fund Fidelity Invt. Funds - Global Special Situations Fund Harding Loevner Global Equity Portfolio



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

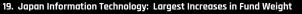
As of 2/28/202

Fund Name American Funds New Perspective Fund \$1,240M \$839M American Funds Capital World Growth & Income Fund \$520M American Funds New Economy Fund Swedbank Robur Folksam LO Varlden \$293M Swedbank Robur Globalfond \$283M First Eagle Global Fund \$259M American Funds Global Insight Fund \$251M Old Westbury Large Cap Strategies Fund \$247M Handelsbanken Global Tema \$200M SJP Global Quality Fund \$199M UniGlobal \$198M Franklin Mutual Ser. Fds. - Global Discovery Fund \$194M \$176M Deka-DividendenStrategie Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund \$162M St. James's Place Unit Trust - Sust. & Responsible Eq. \$162M Fidelity Invt. Funds - Global Special Situations Fund \$146M Sands Capital Funds Plc - Global Growth Fund \$138M Morgan Stanley Invt. Fds. - Global Opportunity Fund \$137M \$130M CT (Lux) - Global Focus Fund JOHCM Umbrella Fund Plc - Global Select Fund \$124M

Source: Factset, Copley Fund Research



Japan Information Technology: Fund Ownership Changes



3etween 8/31/2024 and 2/28/2025



21. Singapore: Largest Fund Inflows, \$

Retween 8/31/2027 and 2/28/2025

Fund Name	New or Closed		
Morgan Stanley Invt. Fds Global Quality Fund	New		\$70M
RBC Funds (Lux) - Global Equity Focus Fund	New	\$35M	
CT (Lux) - Global Focus Fund		\$33M	
Franklin Mutual Ser. Fds Global Discovery Fund		\$30M	
Old Westbury Large Cap Strategies Fund		\$30M	
Liontrust Sustainable Future ICVC - Global Growth Fund		\$18M	
MontLake Oriel UCITS Platform ICAV - Latitude Global Fund	New	\$18M	
Sarasin Funds ICVC - Thematic Global Equity	New	\$17M	
Vanguard Global ESG Select Stock Fund		\$16M	
St. James's Place Unit Trust - Sust. & Responsible Eq.		\$16M	
Schroder Global Sustainable Value Equity Fund	New	\$16M	
RBC Global Opportunities Fund	New	\$13M	
KLP AksjeGlobal Flerfaktor		\$13M	
Swisscanto (CH) IPF I - Equity Fund World Enhanced		\$12M	
John Hancock Funds II - Global Equity Fund	New	\$12M	
Macquarie Global Growth Fund	New	\$12M	
Columbia Select Global Equity Fund		\$12M	
Ninety One Glb. Strat. Fd Global Equity	New	\$12M	
Deka-DividendenStrategie		\$12M	
Aegon Asset Mgmt. Invt. Co. (Ireland) Plc - Global Eq. Income	New	\$10M	

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

$\hbox{\bf 20. Japan Information Technology: Largest Decreases in Fund Weight} \\$

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

Fund Name	New or Closed	
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	-4.06	%
Danske Invest Global Sustainable Future - Akkumulerende		-2.62%
Morgan Stanley Invt. Fds Global Endurance Fund		-2.41%
Calamos Global Equity Fund	Close	-2.13%
MFS Low Volatility Global Equity Fund		-1.79%
BL - Global Equities		-1.49%
Sands Capital Funds Plc - Global Leaders		-1.44%
Artemis Global Income Fund	Close	-1.09%
Skagen Focus		-1.08%
Chautauqua Global Growth Fund		-1.08%
Schroder ISF - Global Equity Alpha	Close	-1.07%
FP WHEB Asset Mgmt. Fds Sustainability Impact Fund		-1.06%
Rolinco NV		-0.94%
Sands Capital Funds Plc - Global Growth Fund		-0.94%
JSS Investmentfonds - Sustainable Equity - Global Thematic		-0.81%
Long Term Themes USD		-0.76%
JPMorgan Funds - Global Growth Fund		-0.75%
ERSTE Stock Global		-0.74%
Baillie Gifford Investment Funds II ICVC - Sustainable Growth		-0.70%
Handelsbanken Global Tema		-0.68%

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

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

Fund Name	New or Closed			
American Funds New Perspective Fund		(\$431M)		
American Funds Capital World Growth & Income Fund			(\$248M)	
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds				(\$93M)
Handelsbanken Global Tema				(\$52M)
American Funds New Economy Fund				(\$51M)
Long Term Themes USD				(\$42M)
Schroder ISF - Global Equity Alpha	Close			(\$36M)
American Funds Global Insight Fund				(\$34M)
Robeco Capital Gr. Fds BP Global Premium Equities				(\$32M)
Swedbank Robur Allemansfond Komplett				(\$25M)
Morgan Stanley Invt. Fds Global Opportunity Fund				(\$22M)
JOHCM Umbrella Fund Plc - Global Select Fund				(\$21M)
Artemis Global Income Fund	Close			(\$20M)
Fidelity Inv. Trust - Worldwide Fund				(\$18M)
DNB Global				(\$16M)
Swedbank Robur Folksam LO Varlden				(\$15M)
JPMorgan Investment Funds - Global Select Equity Fund	Close			(\$13M)
Robeco Capital Gr. Fds Sustainable Global Stars Equities				(\$13M)
Rolinco NV				(\$12M)
Danske Invest Global Sustainable Future - Akkumulerende				(\$11M)

Source: Factset, Copley Fund Research

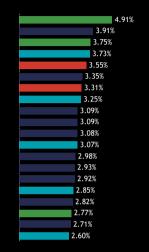


Japan Information Technology: Stock-Level Ownership & Activity

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

Fund Name MontLake Oriel UCITS Platform ICAV - Latitude Global.. Sony Group Corporation C Worldwide - Global Equities Ethical UBS (Lux) Key Selection SICAV - Global Equities (USD) Sony Group Corporation FP WHEB Asset Mgmt. Fds. - Sustainability Impact Fund Keyence Corporation Causeway Global Value Fund C Worldwide - Global Equities JOHCM Umbrella Fund Plc - Global Select Fund Sands Capital Funds Plc - Global Growth Fund GAM Funds - Disruptive Growth Columbia Select Global Equity Fund JOHCM Umbrella Fund Plc - Global Select Fund Baillie Gifford Investment Funds II ICVC - Sustainable ... Sands Capital Funds Plc - Global Leaders CT (Lux) - Global Focus Fund GAM Star Fund Plc - Worldwide Equity Swedbank Robur Folksam LO Varlden Morgan Stanley Invt. Fds. - Global Endurance Fund Sansan, Inc. Morgan Stanley Invt. Fds. - Global Quality Fund **Keyence Corporation** JOHCM Umbrella Fund Plc - Global Select Fund Recruit Holdings Co., Ltd.

Stock Name Sony Group Corporation Renesas Electronics Corporation Sony Group Corporation JAPAN POST HOLDINGS Co., Ltd. Sony Group Corporation **Keyence Corporation** Sony Group Corporation **Keyence Corporation** NEC Corp. Recruit Holdings Co., Ltd. **Keyence Corporation Keyence Corporation** Sony Group Corporation Sony Group Corporation



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

Fund Name American Funds Capital World Growth & Income Fund American Funds New Perspective Fund American Funds New Perspective Fund American Funds New Economy Fund Swedbank Robur Globalfond American Funds Capital World Growth & Income Fund American Funds New Perspective Fund Swedbank Robur Folksam LO Varlden Franklin Mutual Ser. Fds. - Global Discovery Fund St. James's Place Unit Trust - Sust. & Responsible Eq. First Eagle Global Fund American Funds New Perspective Fund Sands Capital Funds Plc - Global Growth Fund Morgan Stanley Invt. Fds. - Global Opportunity Fund American Funds New Economy Fund

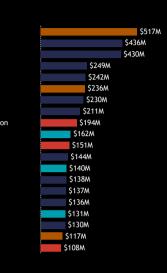
Recruit Holdings Co., Ltd. Sony Group Corporation **Keyence Corporation** TDK Corporation Sony Group Corporation Renesas Electronics Corporation Kevence Corporation HIROSE ELECTRIC CO., LTD. Recruit Holdings Co., Ltd. **Keyence Corporation Keyence Corporation Keyence Corporation** NEC Corp. **Keyence Corporation Keyence Corporation** Sony Group Corporation **Keyence Corporation**

Stock Name

Fujitsu Limited

Recruit Holdings Co., Ltd.

Keyence Corporation



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

Fund Name	Stock Name	New or C		
${\it MontLake\ Oriel\ UCITS\ Platform\ ICAV\ -\ Latitude\ Global}$	Sony Group Corporation	New		4.91%
GAM Star Fund Plc - Worldwide Equity	Sony Group Corporation	New		2.85%
Morgan Stanley Invt. Fds Global Quality Fund	Keyence Corporation	New		2.71%
John Hancock Funds II - Global Equity Fund	Sony Group Corporation	New		2.36%
RBC Funds (Lux) - Global Equity Focus Fund	Recruit Holdings Co., Ltd.	New		2.30%
RBC Global Opportunities Fund	Recruit Holdings Co., Ltd.	New		2.23%
Sarasin Funds ICVC - Thematic Global Equity	Keyence Corporation	New		1.92%
Goldman Sachs Funds III - Global Equity Impact Oppor	Keyence Corporation	New		1.79%
Goldman Sachs Funds III - Global Equity Impact Oppor	Recruit Holdings Co., Ltd.		-1.05%	
Schroder ISF - Global Equity Alpha	Sony Group Corporation	Close	-1.07%	
Skagen Focus	JAPAN POST HOLDINGS Co., Ltd.		-1.08%	
Artemis Global Income Fund	JAPAN POST HOLDINGS Co., Ltd.	Close	-1.09%	
Danske Invest Global Sustainable Future - Akkumulere	Recruit Holdings Co., Ltd.	Close	-2.04%	
Calamos Global Equity Fund	Keyence Corporation	Close	-2.13%	
Morgan Stanley Invt. Fds Global Endurance Fund	Sansan, Inc.		-2.41%	
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandele	Advantest Corp.	Close	-2.67%	

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

SJP Global Quality Fund

Deka-DividendenStrategie

First Eagle Global Fund

CT (Lux) - Global Focus Fund

Fund Name	Stock Name	New or C		
American Funds Capital World Growth & Income Fund	NEC Corp.	New		\$86M
Morgan Stanley Invt. Fds Global Quality Fund	Keyence Corporation	New		\$70M
American Funds New Economy Fund	Recruit Holdings Co., Ltd.			\$48M
Swedbank Robur Allemansfond Komplett	Keyence Corporation			\$35M
RBC Funds (Lux) - Global Equity Focus Fund	Recruit Holdings Co., Ltd.	New		\$35M
American Funds Capital World Growth & Income Fund	Keyence Corporation			\$34M
T Rowe Price Global Stock Fund	Recruit Holdings Co., Ltd.			\$33M
CT (Lux) - Global Focus Fund	Keyence Corporation			\$33M
American Funds Capital World Growth & Income Fund	Sony Group Corporation	Close	(\$38M)	
Swedbank Robur Allemansfond Komplett	Sony Group Corporation	Close	(\$60M)	
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfon	Advantest Corp.	Close	(\$70M)	
American Funds New Economy Fund	NEC Corp.		(\$70M)	
American Funds Capital World Growth & Income Fund	Fujitsu Limited	Close	(\$83M)	
American Funds New Perspective Fund	Recruit Holdings Co., Ltd.		(\$136M)	
American Funds Capital World Growth & Income Fund	Recruit Holdings Co., Ltd.		(\$247M)	
American Funds New Perspective Fund	Keyence Corporation		(\$295M)	

Source: Factset, Copley Fund Research





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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

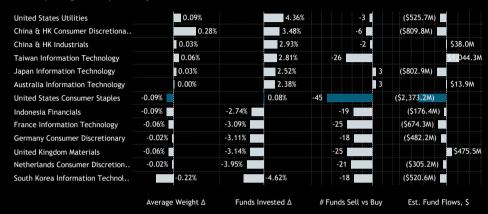
1. US Consumer Staples have seen a sustained exodus from active Global portfolios. Once held by 89% of funds in 2015, participation has fallen to 73.6%, with average weight nearly halving from their peak in 2016 to just 2.6% today.

United States Consumer Staples: Average Fund Weight vs Funds Invested



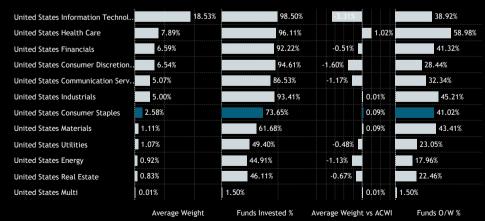
3. Over the past six months, US Consumer Staples have shown relative stability, albiet with a moderately negative edge. While sectors like South Korean Tech and Dutch Discretionary saw widespread selling — and China's Discretionary and Industrials gained traction — outright ownership in US Staples held 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.

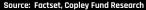
United States Country Sector Ownership Metrics



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 %

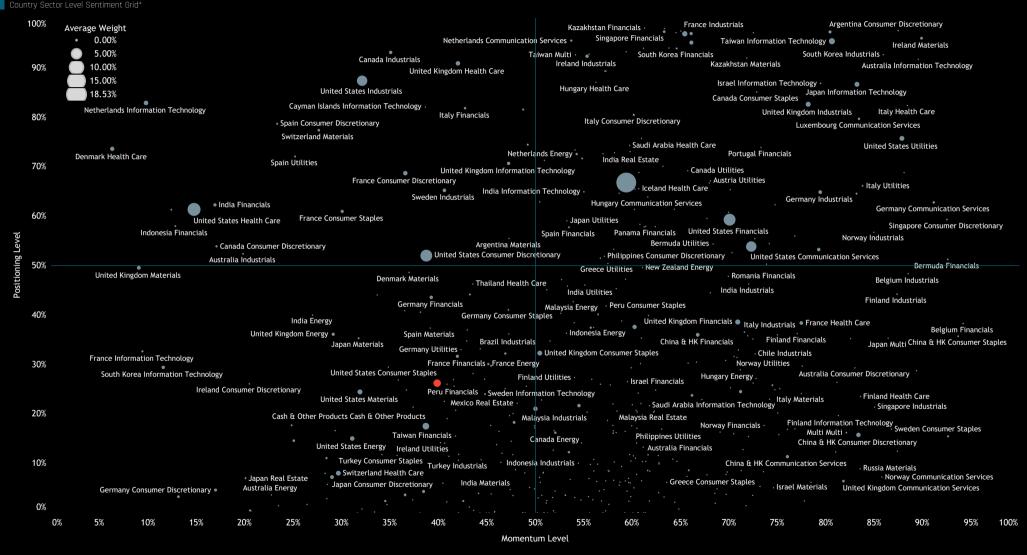






United States Consumer Staples: Country Sector Sentiment vs Peers

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.



Source: Factset, Copley Fund Research



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%		\$4,691M
KO-US	Coca-Cola Company	20.66%	0.27%		\$2,506M
PEP-US	PepsiCo, Inc.	19.76%	0.20%		\$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%		\$1,123M
PM-US	Philip Morris International Inc.	11.98%	0.24%		\$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%		\$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%		\$782M
MO-US	Altria Group Inc	6.59%	0.04%		\$266M

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%		(\$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%		\$54M
BG-US	Bunge Limited	0.59%		
CLX-US	Clorox Company	0.59%		\$0M
INGR-US	Ingredion Incorporated	0.58%		\$1M
TAP-US	Molson Coors Beverage Comp	0.58%	0.01%	\$3M

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 position

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.		5.69%	0.02%	\$124M
MDLZ-US	Mondelez International, Inc		10.18%	0.08%	\$1,089M
PM-US	Philip Morris International Inc.		11.98%	0.24%	\$10,520M
PEP-US	PepsiCo, Inc.		19.76%	0.20%	\$2,770M
KO-US	Coca-Cola Company		20.66%	0.27%	\$2,506M
MO-US	Altria Group Inc		6.59%	0.04%	\$266M
PG-US	Procter & Gamble Company		30.24%	0.41%	\$4,691M

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			
WBA-US	Walgreens Boots Alliance, Inc.		0.00%	
PG-US	Procter & Gamble Company			
KO-US	Coca-Cola Company			
MDLZ-US	Mondelez International, Inc			(\$248M)
KHC-US	Kraft Heinz Company			
STZ-US	Constellation Brands, Inc. Cla			\$25M
IFF-US	International Flavors & Fragr			\$26M
CVS-US	CVS Health Corporation	-0.64%	0.00%	\$170M
K-US	Kellogg Company			\$44M
SFM-US	Sprouts Farmers Market, Inc.		0.00%	(\$76M)
REYN-US	Reynolds Consumer Products			
CHD-US	Church & Dwight Co., Inc.			
CELH-US	Celsius Holdings, Inc.			\$12M
COCO-US	Vita Coco Company, Inc.		0.00%	

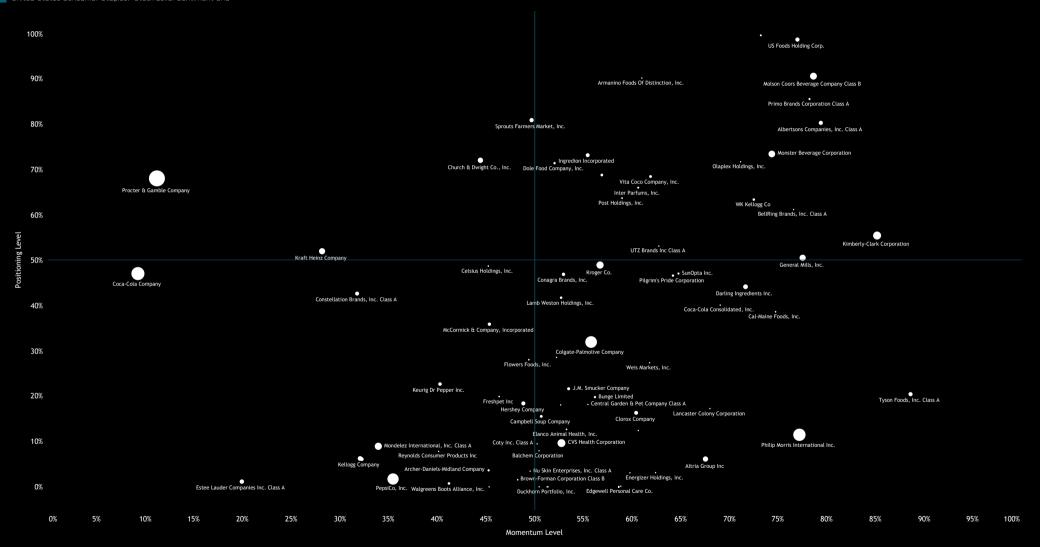
Source: Factset, Copley Fund Research



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.

United States Consumer Staples: Stock Level Sentiment Grid



Source: Factset, Copley Fund Research



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 %: Proctor & Gamble, Coca-Cola, CVS Health, Kraft Heinz







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



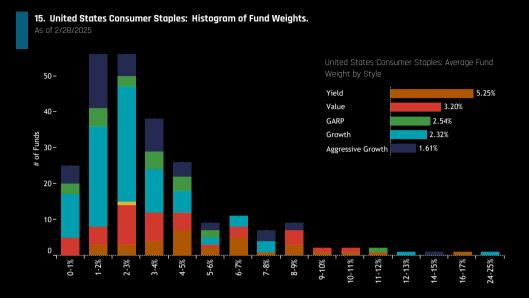
14. Some of the world's most recognisable brands are losing favour with Global investors. PepsiCo, Kellogg, and Estée Lauder have fallen to record positioning lows, while Mondelez is approaching its weakest ownership level

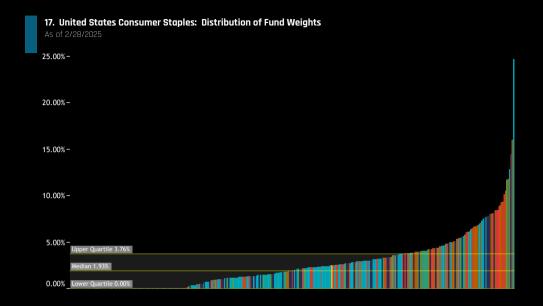






United States Consumer Staples: Fund Ownership Statistics



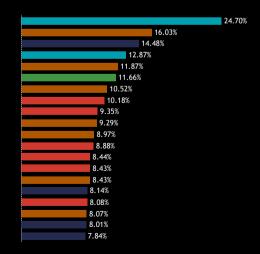


16. United States Consumer Staples: Largest Fund Weights

As of 2/28/202

Fund Name

Seligson & Co. Global Top 25 Brands Fund BL - Equities Dividend Fundsmith Equity Fund Russell Invt. Co. Plc - Acadian Global Managed Volatility Eq. Fonditalia - Equity Global High Dividend Lazard Glb. Active Fds. Plc - Global Managed Volatility Fd. Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund Kepler Risk Select Aktienfonds Nordea 1 - Global Stable Equity Fund DWS Invest - CROCI Global Dividends Ninety One Glb. Strat. Fd. - Global Quality Dividend Growth LSV Global Managed Volatility Fund UniValueFonds: Global SEI Global Master Fund Plc - Global Managed Volatility Baillie Gifford UK & Bal. Fds. - Global Income Growth Morgan Stanley Invt. Fds. - Global Brands Fund Sparinvest - Value Aktier KL Flossbach von Storch - Dividend Ninety One Glb. Strat. Fd. - Global Franchise Fund Ninety One Glb. Strat. Fd. - Global Quality Equity Fund



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

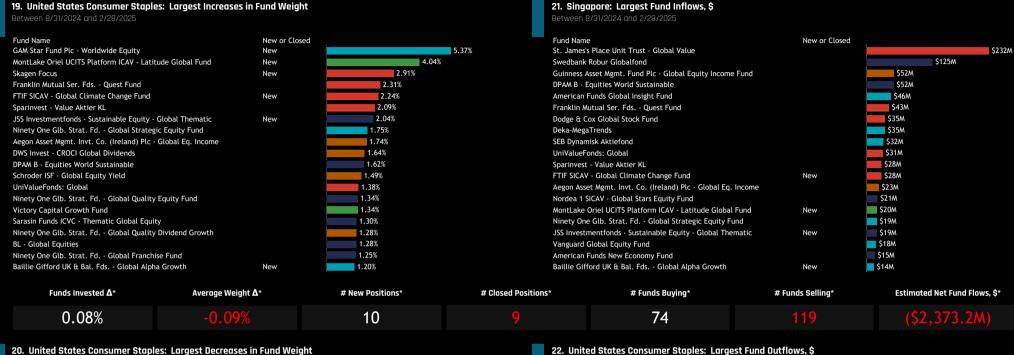
As of 2/28/2025



Source: Factset, Copley Fund Research



United States Consumer Staples: Fund Ownership Changes





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

Fund Name	New or Closed	
Fundsmith Equity Fund		(\$987M)
American Funds New Perspective Fund		(\$531M)
Morgan Stanley Invt. Fds Global Brands Fund		(\$414M)
American Funds Capital World Growth & Income Fund		(\$357M)
T Rowe Price Global Stock Fund		(\$159M)
Skagen Global	Close	(\$79M) (
Franklin Mutual Ser. Fds Global Discovery Fund		(\$73M)
JPMorgan Investment Funds - Global Select Equity Fund		(\$70M)
Seligson & Co. Global Top 25 Brands Fund		(\$56M)
Fidelity Funds SICAV - Global Dividend Fund		(\$50M)
Handelsbanken Global Tema		(\$46M)
Allianz Interglobal		(\$46M)
Morgan Stanley Invt. Fds Global Quality Fund		(\$39M)
DNB Global		(\$36M)
Fidelity Series Intrinsic Opportunities Fund		(\$28M)
SEI Global Master Fund Plc - Global Managed Volatility		(\$28M)
Swedbank Robur Allemansfond Komplett	Close	(\$25M)
Swedbank Robur Aktiefond Pension		(\$22M)
SEI Institutional Managed Trust - Global Managed Vol. Fund		(\$22M)
Fonditalia - Equity Global High Dividend		(\$21M)

Source: Factset, Copley Fund Research

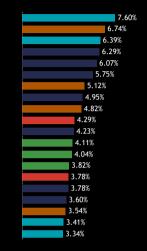


United States Consumer Staples: Stock-Level Ownership & Activity

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

Fund Name Seligson & Co. Global Top 25 Brands Fund Ninety One Glb. Strat. Fd. - Global Quality Dividend .. Seligson & Co. Global Top 25 Brands Fund Ninety One Glb. Strat. Fd. - Global Franchise Fund Ninety One Glb. Strat. Fd. - Global Quality Equity Fund Philip Morris International Inc. Fundsmith Equity Fund BL - Equities Dividend Vontobel Fund - Global Equity BL - Equities Dividend Manulife Global Fund - Global Equity Fund GuardCap UCITS Funds Plc - Global Equity Fund JOHCM Umbrella Fund Plc - Global Opportunities Fund Philip Morris International Inc. MontLake Oriel UCITS Platform ICAV - Latitude Global.. Coca-Cola Company TT International Funds PLC - TT Sustainable Thematic.. Vita Coco Company, Inc. John Hancock Funds II - Global Equity Fund Allianz Interglobal C Worldwide - Global Equities Ethical Baillie Gifford UK & Bal. Fds. - Global Income Growth Seligson & Co. Global Top 25 Brands Fund Seligson & Co. Global Top 25 Brands Fund

Stock Name Coca-Cola Company Philip Morris International Inc. Philip Morris International Inc. Philip Morris International Inc. Kimberly-Clark Corporation Coca-Cola Company Colgate-Palmolive Company Philip Morris International Inc. Colgate-Palmolive Company Philip Morris International Inc. Monster Beverage Corporation Procter & Gamble Company Procter & Gamble Company Mondelez International, Inc. Class A Colgate-Palmolive Company



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

Fund Name American Funds Capital World Growth & Income Fund Fundsmith Equity Fund American Funds New Perspective Fund First Eagle Global Fund Fundsmith Equity Fund Fundsmith Equity Fund Fundsmith Equity Fund American Funds Capital World Growth & Income Fund Morgan Stanley Invt. Fds. - Global Brands Fund SJP Global Quality Fund Ninety One Glb. Strat. Fd. - Global Franchise Fund First Eagle Global Fund Morgan Stanley Invt. Fds. - Global Brands Fund St. James's Place International Equity Unit Trust American Funds New Perspective Fund Morgan Stanley Invt. Fds. - Global Brands Fund UniGlobal Fidelity Funds SICAV - Global Dividend Fund Morgan Stanley Invt. Fds. - Global Brands Fund DWS Top Dividende

Stock Name Philip Morris International Inc. \$2.981M \$1,686M Philip Morris International Inc. \$1,354M Philip Morris International Inc. Philip Morris International Inc. \$1,225M PepsiCo, Inc. \$861M Procter & Gamble Company \$716M \$667M Church & Dwight Co., Inc. Kroger Co. \$649M \$632M Coca-Cola Company Philip Morris International Inc. \$587M Philip Morris International Inc. \$556M \$532M Colgate-Palmolive Company Procter & Gamble Company \$498M Philip Morris International Inc. \$430M Monster Beverage Corporation \$375M Constellation Brands, Inc. Class A \$369M Procter & Gamble Company \$368M \$368M Procter & Gamble Company \$351M Philip Morris International Inc. Mondelez International, Inc. Class A \$336M

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

	6. 1.11			
Fund Name	Stock Name	New or C		
MontLake Oriel UCITS Platform ICAV - Latitude Global	Coca-Cola Company	New		4.04%
Skagen Focus	Albertsons Companies, Inc. Class A	New		2.91%
GAM Star Fund Plc - Worldwide Equity	Procter & Gamble Company	New		2.71%
GAM Star Fund Plc - Worldwide Equity	Philip Morris International Inc.	New		2.65%
BlackRock Global Dividend Portfolio	Coca-Cola Company	New		2.28%
Franklin Mutual Ser. Fds Quest Fund	Kellogg Company	New		2.26%
Longleaf Partners Global Fund	Albertsons Companies, Inc. Class A	New		2.24%
FTIF SICAV - Global Climate Change Fund	Darling Ingredients Inc.	New		2.24%
JPMorgan Funds - Global Focus Fund	Coca-Cola Company	Close	-1.81%	
Fundsmith Equity Fund	McCormick & Company, Incorporated	Close	-1.98%	
BlackRock Global Dividend Portfolio	Mondelez International, Inc. Class A	Close	-2.47%	
Wasatch Global Value Fund	Kraft Heinz Company	Close	-2.63%	
Danske Invest Global Sustainable Future - Akkumulere	Colgate-Palmolive Company	Close	-3.11%	
Seligson & Co. Global Top 25 Brands Fund	Kellogg Company		-3.92%	
Seligson & Co. Global Top 25 Brands Fund	Procter & Gamble Company		-4.12%	
Longleaf Partners Global Fund	Kellogg Company	Close	-6.59%	

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

Fund Name

St. James's Place Unit Trust - Global Value	(
American Funds Capital World Growth & Income Fund	
St. James's Place Unit Trust - Global Value	
JPMorgan Funds - Global Focus Fund	
JPMorgan Investment Funds - Global Select Equity Fund	
Swedbank Robur Globalfond	
American Funds Capital World Growth & Income Fund	
BlackRock Global Funds - Systematic Global Equity High I	
Franklin Mutual Ser. Fds Global Discovery Fund	
American Funds New Perspective Fund	
American Funds New Perspective Fund	
Morgan Stanley Invt. Fds Global Brands Fund	
Fundsmith Equity Fund	
American Funds Capital World Growth & Income Fund	
American Funds Capital World Growth & Income Fund	
Fundsmith Equity Fund	ı

	Stock Name	New or C			
	CVS Health Corporation				\$210M
	Procter & Gamble Company	New		•	\$108M
	Tyson Foods, Inc. Class A			•	\$107M
	PepsiCo, Inc.	New		_ {	\$106M
	PepsiCo, Inc.	New		3	\$102M
	PepsiCo, Inc.			\$	92M
	PepsiCo, Inc.	New		\$	90M
١	Philip Morris International Inc.	New		\$	85M
	Kraft Heinz Company	Close	(\$145M)		
	Philip Morris International Inc.		(\$166M)		
	Bunge Limited		(\$211M)		
	Philip Morris International Inc.		(\$240M)		
	Philip Morris International Inc.		(\$245M)		
	Keurig Dr Pepper Inc.		(\$253M)		
	Bunge Limited	Close	(\$299M)		
	McCormick & Company, Incorpor	Close	(\$655M)		

Source: Factset, Copley Fund Research





Copley Fund Research March 26, 2025 Steven Holden steven.holden@copleyfundresearch.com

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

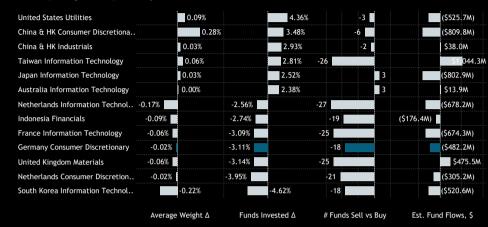
1. Global fund ownership in the German Consumer Discretionary sector has fallen to its lowest level on record. Exposure has been in steady decline since peaking in 2015, with just 35.6% of funds currently invested in the sector, at an average weight of 0.39%

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.

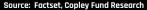
German Country Sector Ownership Metrics



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 %.

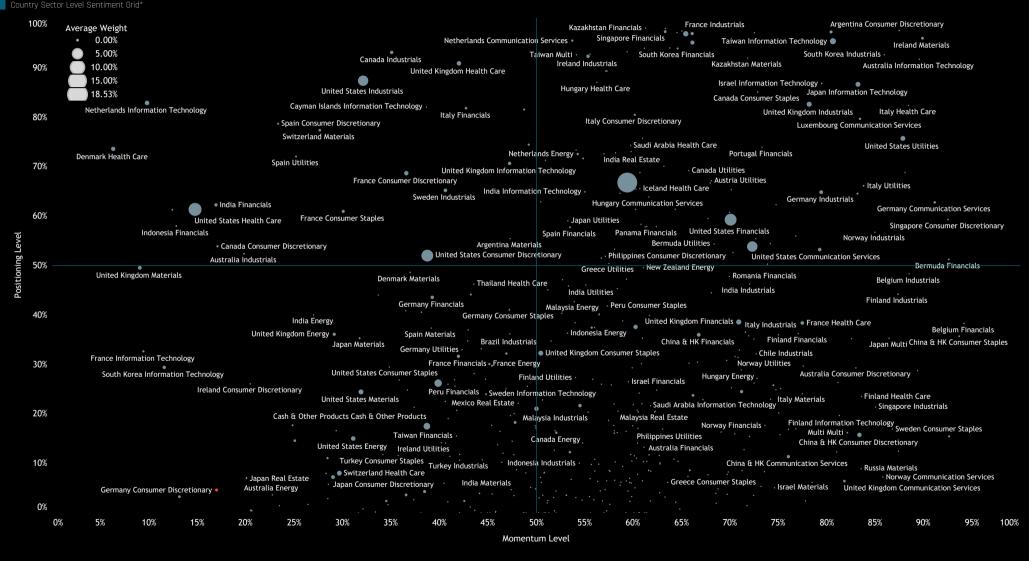






Germany Consumer Discretionary: Country Sector Sentiment vs Peers

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.



Source: Factset, Copley Fund Research



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%		\$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%		\$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%		\$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%		\$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 % A	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%		
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%		
P911-DE	Porsche AG	0.29%		
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 position

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		1.20%	0.00%	\$4M
PAH3-DE	Porsche Automobil Holding SE		0.90%	0.00%	\$2M
VOW3-DE	Volkswagen AG Pref		2.99%	0.01%	\$43M
MBG-DE	Mercedes-Benz Group AG		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			
PUM-DE	PUMA SE			\$4M
BMW-DE	Bayerische Motoren Werke AG			\$13M
DTG-DE	Daimler Truck Holding AG		0.00%	
VTSC-DE	Vitesco Technologies Group AG			
BMW3-DE	Bayerische Motoren Werke A			\$1M
FDS0G2625	Schaeffler AG			
ZAL-DE	Zalando SE			(\$24M)
DHER-DE	Delivery Hero SE			(\$52M)
SHA0-DE	Schaeffler AG		0.00%	\$1M
BOSS-DE	HUGO BOSS AG		0.00%	\$0M
HBH-DE	HORNBACH Holding AG & Co			\$0M
CWC-DE	CEWE Stiftung & Co. KGaA		0.00%	\$0M
JST-DE	JOST Werke AG		0.00%	\$0M
MYTE-US	MYT Netherlands Parent B.V		0.00%	(\$3M)

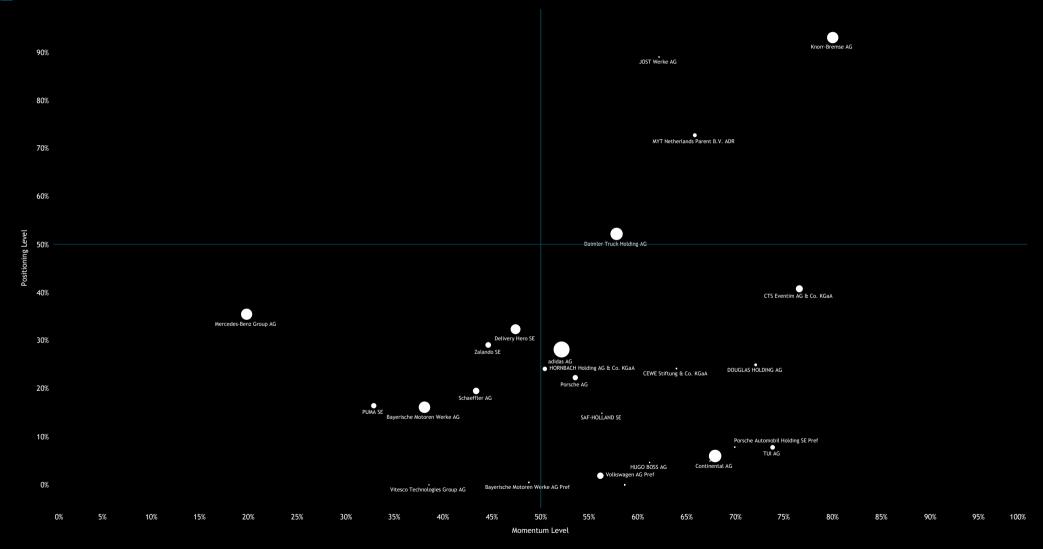
Source: Factset, Copley Fund Research



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



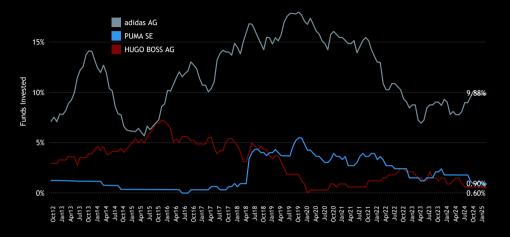
Source: Factset, Copley Fund Research



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



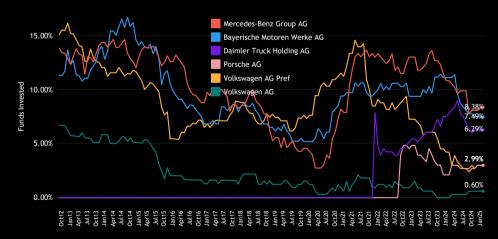
13. Continental AG ranks among the sector's biggest long-term fallers, with fund ownership dropping from 18% in 2012 to just 4% today. TUI AG peaked in 2018 but now counts only a single Global fund among its investors.

Funds Invested %: Continental AG & TUI AG



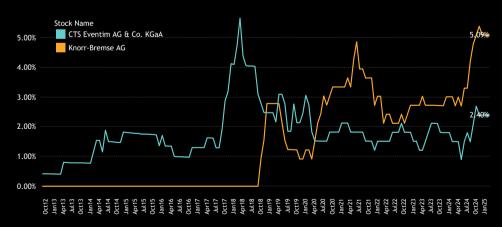
12. Positioning across the major German automakers looks bleak, with all experiencing multi-year declines and now sitting at or near all-time lows.

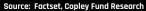
Funds Invested %: German Autos



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.

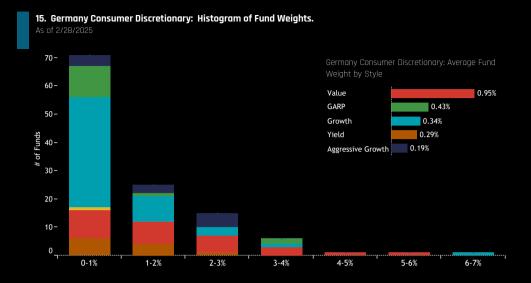
Funds Invested %: CTS Eventim AG & Co. KGaA & Knorr-Bremse AG

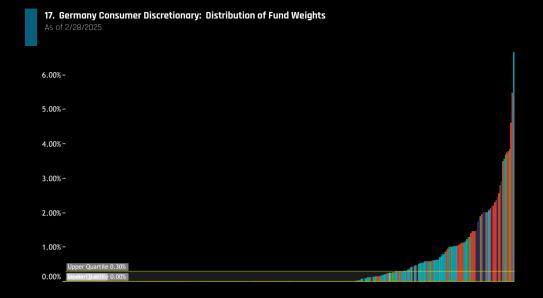






Germany Consumer Discretionary: Fund Ownership Statistics

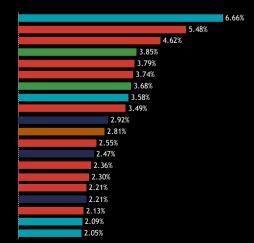




16. Germany Consumer Discretionary: Largest Fund Weights

As of 2/28/202

Fund Name Seligson & Co. Global Top 25 Brands Fund Jupiter Global Fund (The) - Global Value Fund Ninety One Glb. Strat. Fd. - Global Value Equity Fund UBS (Lux) Key Selection SICAV - Global Equities (USD) Schroder Invt. Fund Company - Global Recovery Fund Redwheel Funds SICAV - Global Intrinsic Value Fund Morgan Stanley Invt. Fds. - Global Endurance Fund Artisan Global Discovery Fund Longleaf Partners Global Fund Artisan Global Opportunities Fund Schroder ISF - Global Equity Yield Multicooperation SICAV - Julius Baer Equity Fund Special Value UniNachhaltig Aktien Global Ranmore Global Equity Fund Plc Value Square Fund - Equity Selection St. James's Place Unit Trust - Global Value Brown Advisory Funds Plc - Global Leaders Fund UBS (D) Equity Fund - Global Opportunity DWS Concept DJE Globale Aktien



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

As of 2/28/20



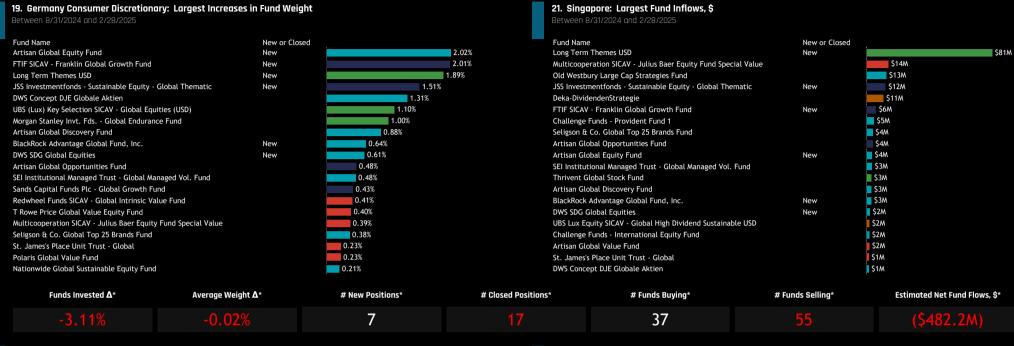


Between 8/31/2024 and 2/28/2025

Brown Advisory Global Leaders Fund



Germany Consumer Discretionary: Fund Ownership Changes



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 2/28/202

Fund Name	New or Closed	
FTIF SICAV - Growth (Euro) Fund	Close	(\$114M)
Swedbank Robur Globalfond		(\$101M)
Swedbank Robur Kapitalinvest	Close	(\$76M)
BNY Mellon Investment Fds Global Income Fund	Close	(\$49M)
Scottish Mortgage Investment Trust Plc		(\$49M)
St. James's Place Unit Trust - Global Value		(\$42M)
Robeco Capital Gr. Fds BP Global Premium Equities	Close	(\$23M)
Dodge & Cox Global Stock Fund		(\$23M)
American Funds Capital World Growth & Income Fund		(\$19M)
American Funds Global Insight Fund		(\$17M)
Robeco Capital Gr. Fds Sustainable Global Stars Equities	Close	(\$16M)
Janus Henderson Sustainable/Responsible Funds-Global Sus Eq.		(\$16M)
Candriam Sustainable - Equity World		(\$14M)
CT Invt. Funds ICVC - Global Select Fund	Close	(\$12M)
Ninety One Glb. Strat. Fd Global Strategic Equity Fund	Close	(\$10M)
Kempen Umbrella Fund I NV - Global High Dividend Fund		(\$10M)
American Funds New Perspective Fund		(\$9M)
Baillie Gifford Investment Funds II ICVC - Sustainable Growth	Close	(\$9M)
Ninety One Glb. Strat. Fd Global Equity	Close	(\$7M)
UniValueFonds: Global	Close	(\$7M)

Source: Factset, Copley Fund Research



Germany Consumer Discretionary: Stock-Level Ownership & Activity

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

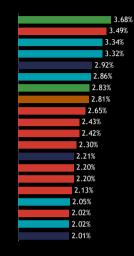
Fund Name Morgan Stanley Invt. Fds. - Global Endurance Fund Longleaf Partners Global Fund Seligson & Co. Global Top 25 Brands Fund Seligson & Co. Global Top 25 Brands Fund Artisan Global Opportunities Fund Artisan Global Discovery Fund UBS (Lux) Key Selection SICAV - Global Equities (USD) Schroder ISF - Global Equity Yield Schroder Invt. Fund Company - Global Recovery Fund Redwheel Funds SICAV - Global Intrinsic Value Fund NInety One Glb. Strat. Fd. - Global Value Equity Fund Continental AG Value Square Fund - Equity Selection Brown Advisory Funds Plc - Global Leaders Fund Jupiter Global Fund (The) - Global Value Fund NInety One Glb. Strat. Fd. - Global Value Equity Fund Schaeffler AG UBS (D) Equity Fund - Global Opportunity Brown Advisory Global Leaders Fund Ariel Global Fund Artisan Global Equity Fund FTIF SICAV - Franklin Global Growth Fund

Stock Name Delivery Hero SE Delivery Hero SE Bayerische Motoren Werke AG adidas AG adidas AG adidas AG Knorr-Bremse AG Continental AG Continental AG Continental AG Bayerische Motoren Werke AG CTS Eventim AG & Co. KGaA Continental AG Knorr-Bremse AG CTS Eventim AG & Co. KGaA

Daimler Truck Holding AG

TUI AG

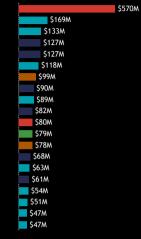
PUMA SE



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

Fund Name St. James's Place Unit Trust - Global Value Scottish Mortgage Investment Trust Plc UniFavorit: Aktien American Funds New Perspective Fund UniNachhaltig Aktien Global UniGlobal American Funds Capital World Growth & Income Fund Sands Capital Funds Plc - Global Growth Fund St. James's Place International Equity Unit Trust Brown Advisory Funds Plc - Global Leaders Fund St. James's Place Unit Trust - Global Value Long Term Themes USD Deka-DividendenStrategie Artisan Global Opportunities Fund SJP Global Quality Fund Swedbank Robur Globalfond UniGlobal - net -Vanguard Global Equity Fund Brown Advisory Global Leaders Fund American Funds Global Insight Fund

Stock Name Daimler Truck Holding AG Delivery Hero SE Bayerische Motoren Werke AG adidas AG adidas AG adidas AG \$118M \$99M adidas AG 7alando SE \$90M \$89M Mercedes-Benz Group AG CTS Eventim AG & Co. KGaA \$82M Bayerische Motoren Werke AG \$80M Knorr-Bremse AG \$79M Bayerische Motoren Werke AG \$78M adidas AG \$68M Continental AG \$63M Daimler Truck Holding AG \$61M adidas AG



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

Fund Name	Stock Name	New or C		
Artisan Global Equity Fund	TUI AG	New		2.02%
FTIF SICAV - Franklin Global Growth Fund	PUMA SE	New		2.01%
Long Term Themes USD	Knorr-Bremse AG	New		1.89%
JSS Investmentfonds - Sustainable Equity - Global The	adidas AG	New		1.51%
UBS (Lux) Key Selection SICAV - Global Equities (USD)	Daimler Truck Holding AG	New		1.02%
Morgan Stanley Invt. Fds Global Endurance Fund	Delivery Hero SE			1.00%
T Rowe Price Global Value Equity Fund	Continental AG	New		0.77%
Seligson & Co. Global Top 25 Brands Fund	Bayerische Motoren Werke AG			0.74%
Swedbank Robur Kapitalinvest	Mercedes-Benz Group AG	Close	-1.04%	
BNY Mellon Investment Fds Global Income Fund	Mercedes-Benz Group AG	Close	-1.09%	ĺ
BNY Mellon Global Equity Income Fund	Mercedes-Benz Group AG	Close	-1.10%	
FTIF SICAV - Growth (Euro) Fund	Continental AG	Close	-1.34%	
Baillie Gifford Investment Funds II ICVC - Sustainable \dots	adidas AG	Close	-1.37%	
Ranmore Global Equity Fund Plc	Schaeffler AG	Close	-1.39%	ļ
Fidelity Funds SICAV - First All Country World	Zalando SE	Close	-1.60%	
TT International Funds PLC - TT Sustainable Thematic	PUMA SE	Close	-1.86%	

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

Fund Name	Stock Name	New or C		
Long Term Themes USD	Knorr-Bremse AG	New		\$81M
St. James's Place Unit Trust - Global Value	Daimler Truck Holding AG			\$16M
Old Westbury Large Cap Strategies Fund	CTS Eventim AG & Co. KGaA	New		\$14M
${\it Multicooperation SICAV - Julius \ Baer \ Equity \ Fund \ Special \ \dots}$	Mercedes-Benz Group AG			\$13M
JSS Investmentfonds - Sustainable Equity - Global Thematic	adidas AG	New		\$12M
Deka-DividendenStrategie	Bayerische Motoren Werke AG			\$11M
Seligson & Co. Global Top 25 Brands Fund	Bayerische Motoren Werke AG			\$7M
FTIF SICAV - Franklin Global Growth Fund	PUMA SE	New		\$6M
Dodge & Cox Global Stock Fund	adidas AG		(\$23M)	
Robeco Capital Gr. Fds BP Global Premium Equities	Daimler Truck Holding AG	Close	(\$23M)	
Scottish Mortgage Investment Trust Plc	Delivery Hero SE		(\$49M)	
BNY Mellon Investment Fds Global Income Fund	Mercedes-Benz Group AG	Close	(\$49M)	
St. James's Place Unit Trust - Global Value	Mercedes-Benz Group AG	Close	(\$58M)	
Swedbank Robur Kapitalinvest	Mercedes-Benz Group AG	Close	(\$76M)	
Swedbank Robur Globalfond	Daimler Truck Holding AG		(\$101M)	
FTIF SICAV - Growth (Euro) Fund	Continental AG	Close	(\$114M)	

Daimler Truck Holding AG

adidas AG

CTS Eventim AG & Co. KGaA

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.

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.





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

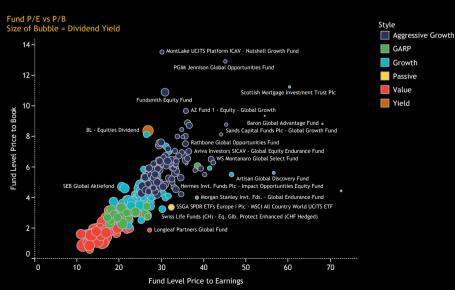
Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF average, and at least 70% with a higher P/B ratio.

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.





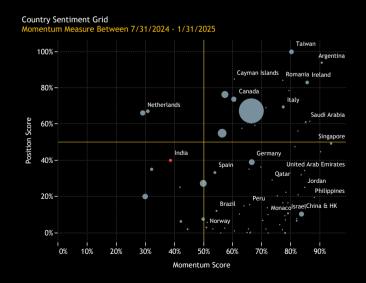


Sentiment Grid

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







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