



Active Global Funds

Positioning Analysis

May 2025



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Copley Fund Research

May 25, 2025

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Australia

Strategic Underweights & Ownership Lows

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Australia: Strategic Underweights & Ownership Lows

Australian equity exposure has hit record lows among active Global funds, with only 38.55% of funds maintaining a position and an average weight of 0.52% – down from over 1% pre-2020. This positions Australia as the 19th largest country by weight but the 3rd largest underweight versus the MSCI ACWI Index.

Splitting ownership by style reveals a market that appears too expensive for Value managers and lacks compelling growth opportunities for Aggressive Growth funds. GARP investors remain the most consistent buyers, but overall sentiment has turned decisively south.

At the sector level, Financials stand out as the largest underweight in Australia and, notably, Australia is among the largest country-level underweights in the Financials sector. Materials have seen a halving of their investor base since 2012, while Technology has steadily climbed to the 5th most widely held sector.

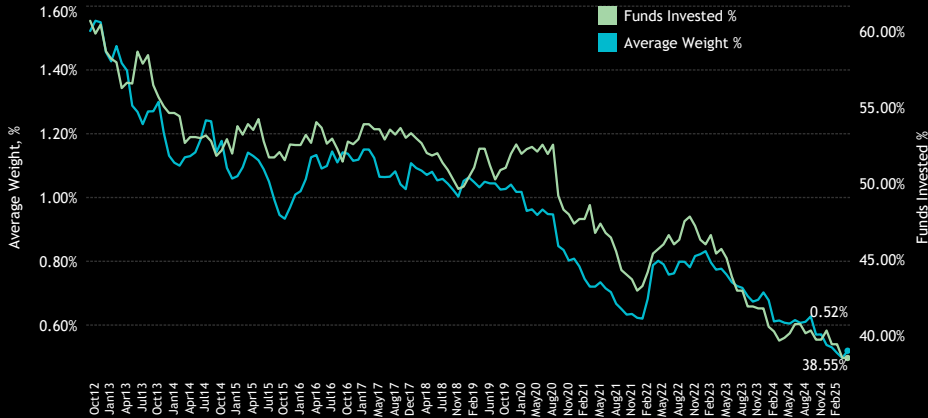
At the stock level, the story is defined by Australia's four major banks – CBA, Westpac, ANZ, and NAB – all sitting at or near their lowest-ever levels of ownership among Global managers. In contrast, the country's insurance giants, QBE, Suncorp, and Insurance Australia, are enjoying a quiet resurgence, with ownership climbing to multi-year highs. Meanwhile, Brambles and BHP Group continue their battle for the top spot, with Brambles holding steady at the higher end of its ownership range and BHP pulling back from its 2022 highs.

The record low exposure to Australia highlights a market increasingly overlooked by global funds - caught between a lack of growth appeal and persistent valuation challenges. Unless these headwinds ease, Australia's standing among active managers seems likely to remain under pressure.

Australia: Peer Group Positioning & Ownership Trends

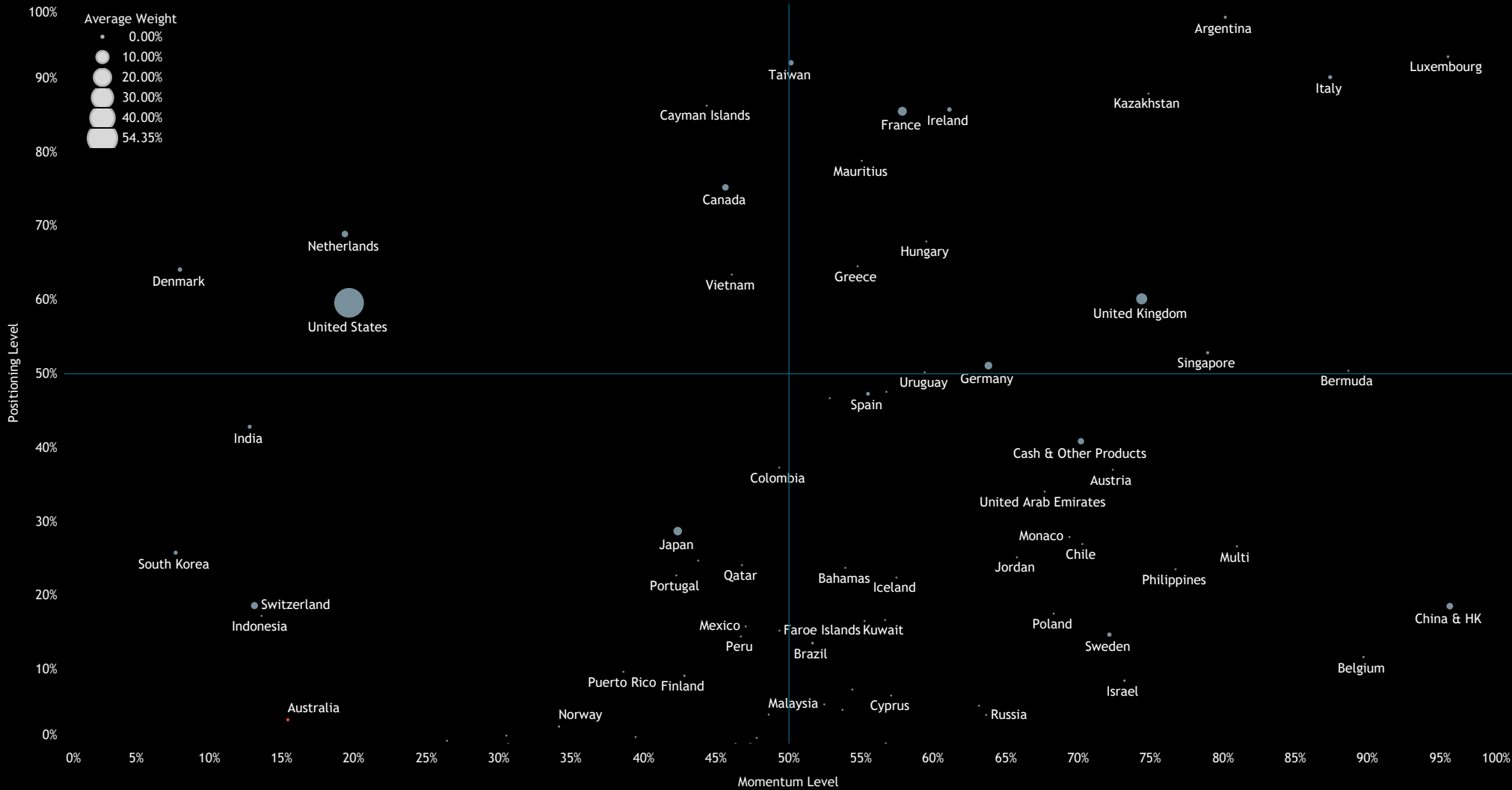
Ownership in Australian equities among active Global equity funds has collapsed to new lows. A record low 38.55% of funds now have exposure to Australia, with an average weight of just 0.52%. This marks a sharp decline from over 1% average weight prior to 2020.

Australia: Average Fund Weight vs Funds Invested



Australia: Country Sentiment vs Peers

The Sentiment Grid plots current ownership levels versus history (y-axis) against the momentum of ownership changes relative to other countries (x-axis). Australia's position in the bottom-left quadrant reflects both historically low ownership and the downward momentum in positioning. Sentiment is as weak as it has ever been.

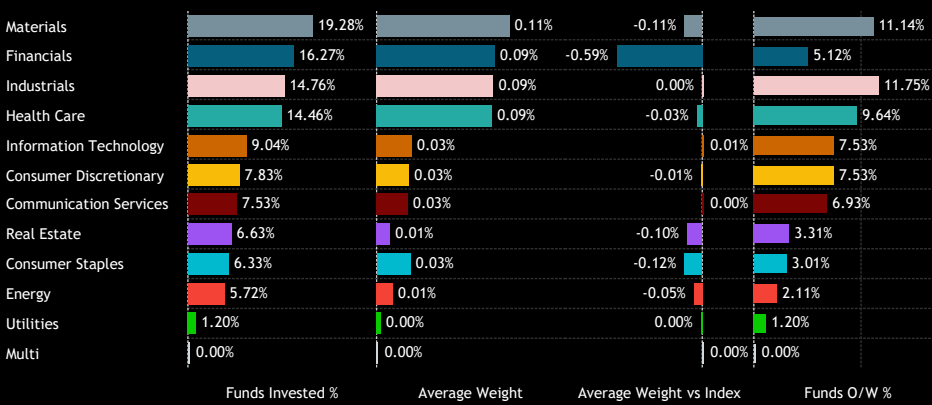


Source: Factset, Copley Fund Research
* Between 8/31/2024 and 4/30/2025

Australia: Regional Ownership Trends

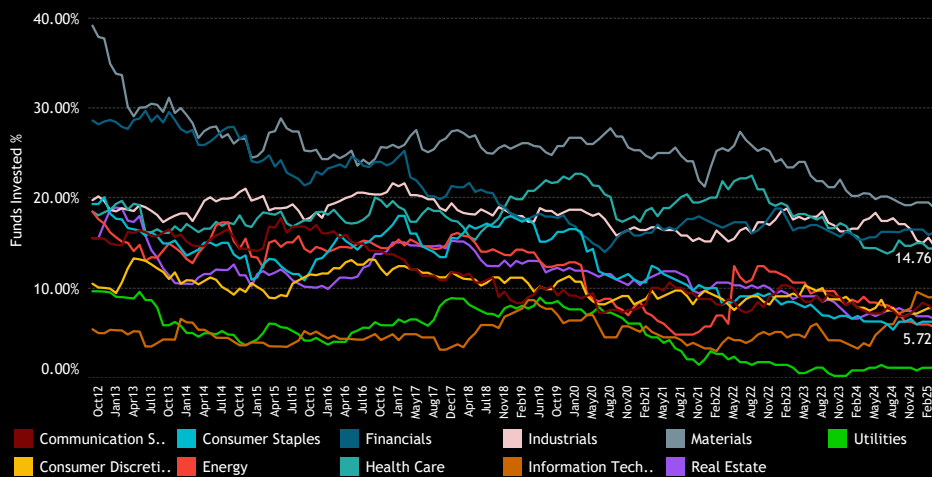
The breakdown of Australian sector exposure reveals Materials as the most widely owned, held by 19.3% of funds, followed by Financials, Industrials, and Health Care as the only sectors held by over 10% of managers. Financials account for more than half of Australia's country-level underweight, with smaller contributions from Materials, Consumer Staples, and Real Estate.

Australia: Sector ownership metrics



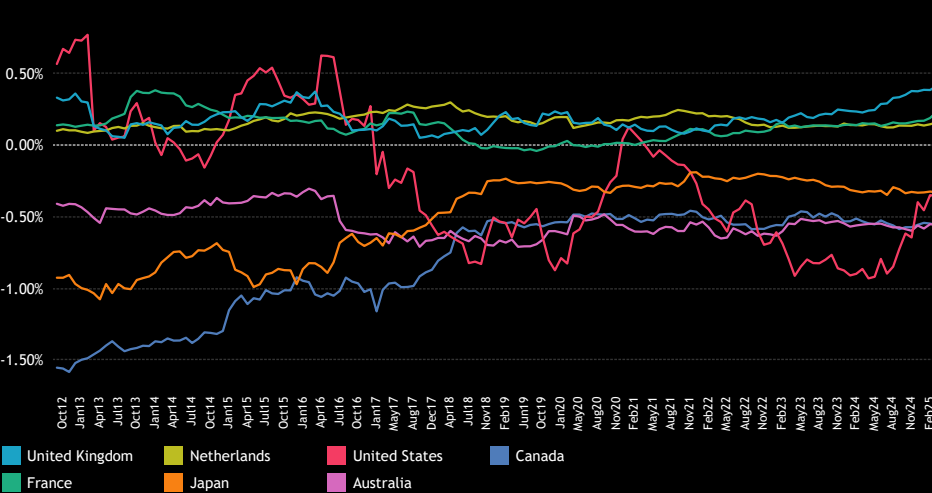
Long-term trends show ownership has broadly declined across most Australian sectors. Materials and Financials stand out, with their investor base halving since 2012. Most other sectors sit at or near all-time lows. Technology is the exception, leapfrogging Consumers and Energy to become the 5th most widely held sector.

Australia: Major Sectors Funds Invested over Time



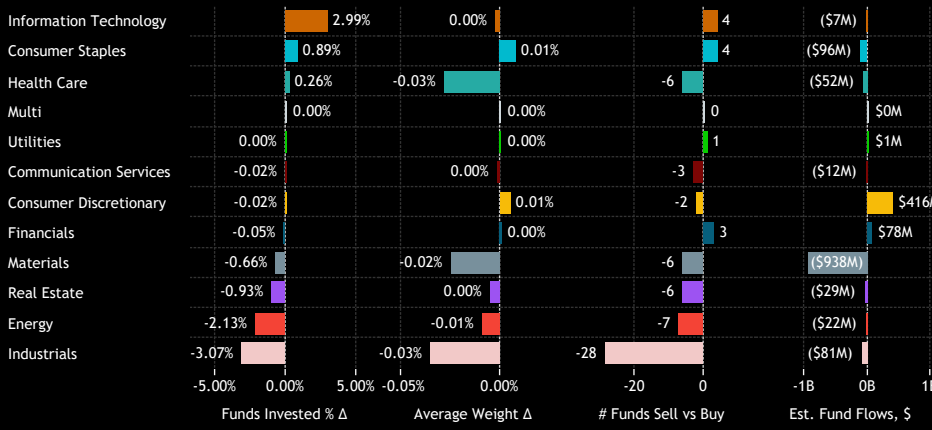
Global funds' strategic underweight in Australian Financials places it as the largest country-level underweight in the sector, alongside Canadian and US Financials. In contrast, active overweights are concentrated in UK, France, and Netherlands Financials.

Financials Sector: Average Weight vs ACWI over Time for Key Countries.



More recent Australian sector trends show outward rotation driven by Industrials and Energy, which lost 3.1% and 2.1% of investors respectively. Materials saw standout outflows of \$940 million, while Technology bucked the trend, with a 3% increase in funds invested.

Australia: Ownership Change Metrics per Sector *



Source: Factset, Copley Fund Research
* Between 8/31/2024 and 4/30/2025



Australia: Stock Ownership Statistics

Stock-level ownership remains very low, with Brambles Limited the most widely owned name—held by just 10.24% of Global funds. BHP Group and Fortescue Metals form a second tier, but no company outside of Brambles is held by more than 10% of funds.

Australia: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
BXB-AU	Brambles Limited	10.24%	0.08%	0.05%	\$231M
BHP-AU	BHP Group Ltd	9.94%	0.05%	-0.11%	\$724M
FMG-AU	Fortescue Metals Group Ltd	7.23%	0.03%	0.00%	\$168M
CSL-AU	CSL Limited	6.02%	0.05%	-0.06%	\$294M
ALL-AU	Aristocrat Leisure Limited	5.72%	0.02%	-0.01%	\$537M
COH-AU	Cochlear Limited	5.12%	0.02%	0.01%	\$27M
TLS-AU	Telstra Group Limited	4.82%	0.02%	0.00%	\$42M
QBE-AU	QBE Insurance Group Limited	4.22%	0.02%	-0.01%	\$217M
PME-AU	Pro Medicus Limited	4.22%	0.02%	0.01%	\$24M
GMG-AU	Goodman Group	4.22%	0.01%	-0.05%	\$347M
CPU-AU	Computershare Limited	4.22%	0.01%	-0.01%	\$52M
WBC-AU	Westpac Banking Corporation	3.61%	0.01%	-0.10%	\$54M
MQG-AU	Macquarie Group, Ltd.	3.61%	0.02%	-0.05%	\$130M
CBA-AU	Commonwealth Bank of Austr..	3.61%	0.01%	-0.22%	\$65M
IAG-AU	Insurance Australia Group Li..	3.31%	0.00%	-0.01%	\$11M

Despite Australia's record lows, select stocks have seen positive rotation. Pro Medicus Limited saw 2.1% of funds open new positions, while Suncorp Group, Insurance Australia Group, Coles Group, and QBE each gained ownership from 1.5% of funds.

Australia: Largest increases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
PME-AU	Pro Medicus Limited	2.10%	0.01%	\$12M
SUN-AU	Suncorp Group Limited	1.50%	0.00%	\$9M
IAG-AU	Insurance Australia Group Li..	1.50%	0.00%	\$7M
COL-AU	Coles Group Ltd.	1.50%	0.00%	\$10M
QBE-AU	QBE Insurance Group Limited	1.50%	0.01%	\$105M
PNI-AU	Pinnacle Investment Manage..	1.20%	0.00%	\$1M
NWL-AU	Netwealth Group Ltd.	0.90%	0.00%	\$1M
IREN-US	IREN Limited	0.90%	0.00%	\$1M
HUB-AU	HUB24 Limited	0.90%	0.00%	\$1M
EVN-AU	Evolution Mining Limited	0.90%	0.00%	\$1M
CPU-AU	Computershare Limited	0.89%	0.00%	(\$28M)
CMM-AU	Capricorn Metals Ltd	0.60%	0.00%	\$0M
WHC-AU	Whitehaven Coal Limited	0.60%	0.00%	\$1M
RSG-AU	Resolute Mining Limited	0.60%	0.00%	\$0M
CGF-AU	Challenger Limited	0.60%	0.00%	\$1M

Australia's net underweight is driven by negligible ownership in its major banks, with none of CBA, Westpac, ANZ, or NAB held by more than 4% of Global funds. Brambles and Cochlear are the only names standing out as moderate overweights.

Australia: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
BXB-AU	Brambles Limited	0.05%	10.24%	0.08%	\$231M
COH-AU	Cochlear Limited	0.01%	5.12%	0.02%	\$27M
PME-AU	Pro Medicus Limited	0.01%	4.22%	0.02%	\$24M
LYC-AU	Lynas Rare Earths Limited	0.01%	0.60%	0.01%	\$4M
TWE-AU	Treasury Wine Estates Limited	0.01%	1.51%	0.01%	\$125M
JBH-AU	JB Hi-Fi Limited	0.01%	2.11%	0.01%	\$9M
MPL-AU	Medibank Private Ltd.	0.01%	3.01%	0.01%	\$60M
CSL-AU	CSL Limited	-0.06%	6.02%	0.05%	\$294M
WES-AU	Wesfarmers Limited	-0.07%	1.81%	0.01%	\$82M
ANZ-AU	Australia and New Zealand Ba..	-0.09%	3.01%	0.00%	\$17M
WBC-AU	Westpac Banking Corporation	-0.10%	3.61%	0.01%	\$54M
NAB-AU	National Australia Bank Limit..	-0.10%	1.51%	0.00%	\$7M
BHP-AU	BHP Group Ltd	-0.11%	9.94%	0.05%	\$724M
CBA-AU	Commonwealth Bank of Austr..	-0.22%	3.61%	0.01%	\$65M

Ownership declines were more pronounced, with Bluescope Steel Limited and Woodside Energy Group each seeing a 1.8% drop in the percentage of Global funds invested. Brambles Limited and Dexs lost 1.5% each.

Australia: Largest decreases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
BSL-AU	Bluescope Steel Limited	-1.82%	0.00%	(\$7M)
WDS-AU	Woodside Energy Group Ltd	-1.82%	0.00%	(\$14M)
BXB-AU	Brambles Limited	-1.54%	-0.01%	(\$45M)
DXS-AU	Dexus	-1.51%	0.00%	(\$7M)
PLS-AU	Pilbara Minerals Limited	-1.21%	0.00%	(\$3M)
BHP-AU	BHP Group Ltd	-0.94%	-0.02%	(\$253M)
ANZ-AU	Australia and New Zealand Ba..	-0.92%	-0.01%	(\$3M)
SHL-AU	Sonic Healthcare Limited	-0.91%	-0.01%	(\$58M)
AZJ-AU	Aurizon Holdings Ltd.	-0.91%	0.00%	(\$1M)
ORI-AU	Orica Limited	-0.91%	0.00%	(\$1M)
WGX-AU	Westgold Resources Ltd	-0.91%	0.00%	(\$1M)
GMG-AU	Goodman Group	-0.62%	0.00%	(\$14M)
ALD-AU	Ampol Limited	-0.61%	0.00%	(\$1M)
NAB-AU	National Australia Bank Limit..	-0.61%	0.00%	(\$2M)
HLI-AU	Helia Group Limited	-0.61%	0.00%	(\$1M)

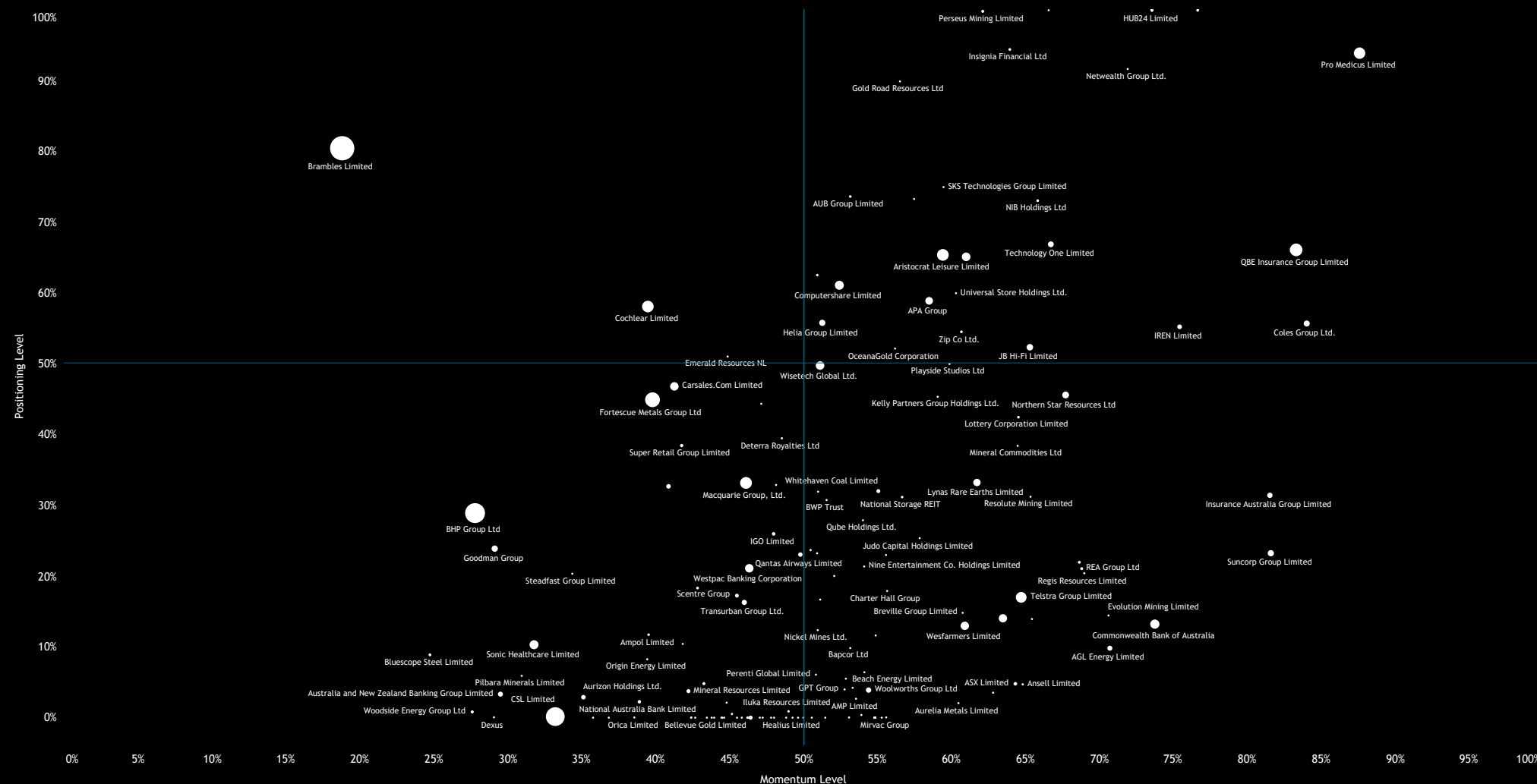
Source: Factset, Copley Fund Research

* Between 8/31/2024 and 4/30/2025

Australia: Stock-Level Sentiment

The 468 Australian stocks in our analysis sit at different stages of their ownership cycles. The Sentiment Grid underscores the country's broad low positioning, with most stocks in the bottom 50% of their historical ranges since 2012. Brambles is seeing a decline from a high base, while Insurance Australia and Suncorp Group show positive momentum from a low base. CSL Limited and BHP Group sit in the bottom-left quadrant, signaling a loss of conviction among Global managers.

Australia: Stock Level Sentiment Grid



Source: Factset, Copley Fund Research

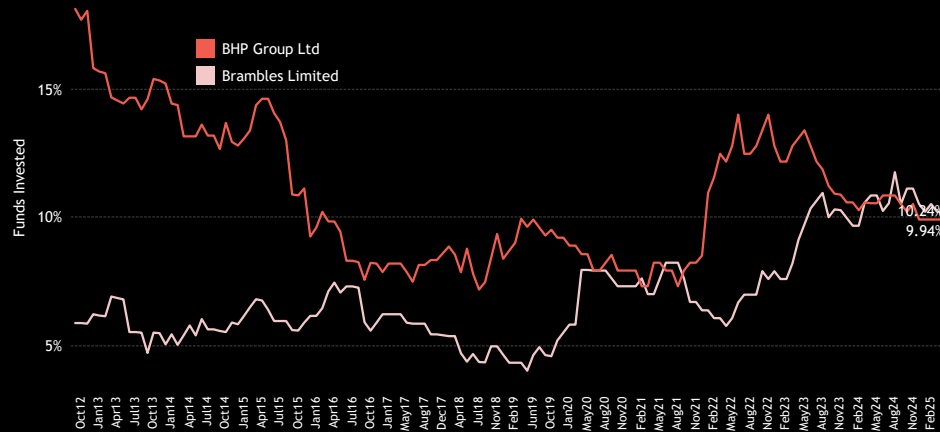
* Between 8/31/2024 and 4/30/2025

Global: 332 Active Global Funds, AUM \$1,121.63Bn

Australia: Stock Ownership Statistics

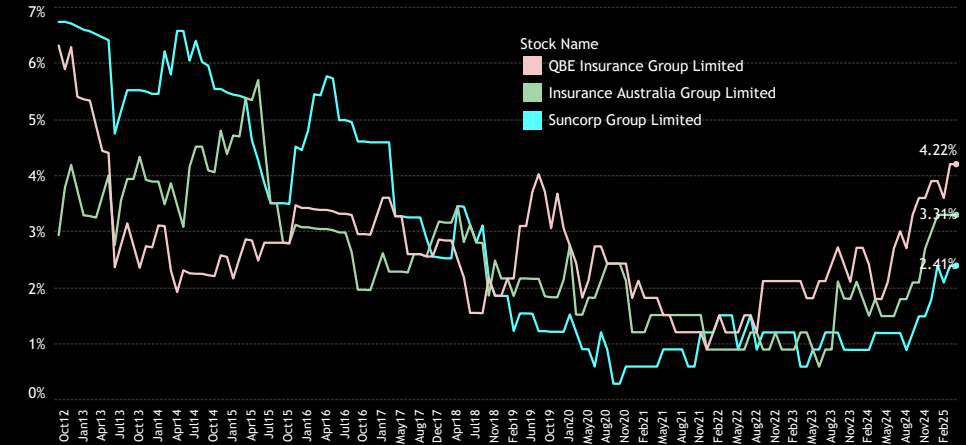
BHP Group and Brambles Limited have been battling for dominance since early 2024. Brambles sits at the higher end of its ownership range, while BHP has pulled back from its 2022 highs.

Percentage of Funds Invested/Average Weight: BHP Group Ltd & Brambles Limited



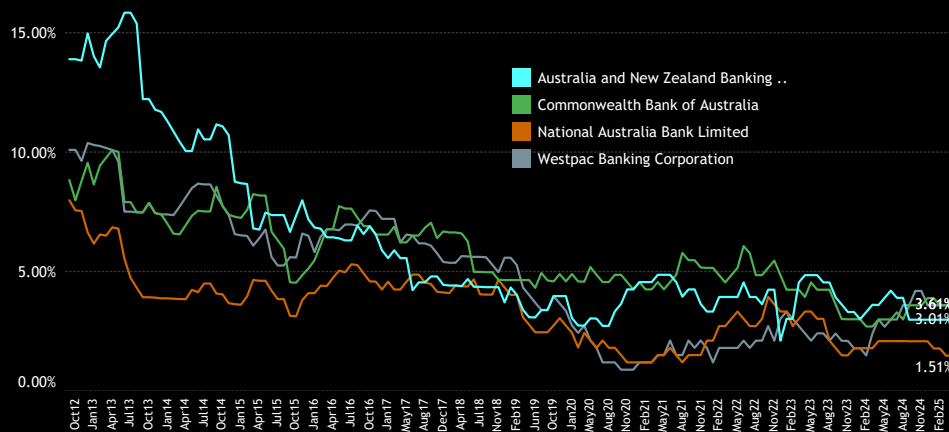
Though still lightly held among Global managers, there's no denying the resurgence in ownership for Australia's big insurers. QBE, Suncorp, and Insurance Australia are all at multi-year highs in fund ownership.

Percentage of Funds Invested: Australian Insurance



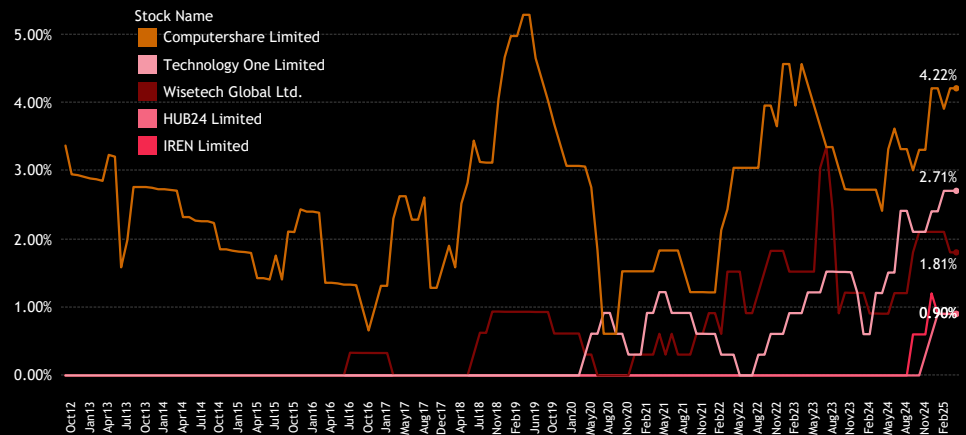
Australia's four major banks look less appealing than ever, with long-term declines in investment over the last decade. All now sit at or near their lowest ownership levels among Global managers.

Percentage of Funds Invested: Australian Banks



Technology to the rescue? Not really – though there have been moderate increases in ownership of Computershare, Technology One, Wisetech Global, HUB24, and IREN Ltd.

Funds Invested %: Australian Technology Stocks



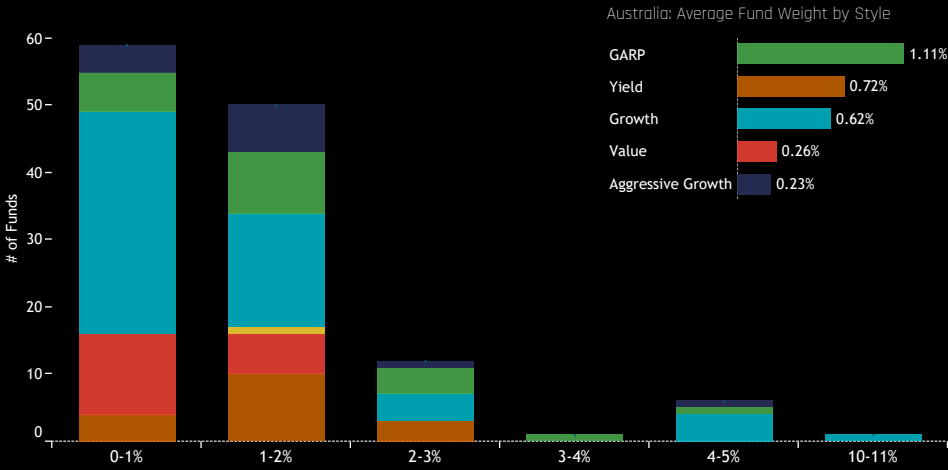
Source: Factset, Copley Fund Research

* Between 8/31/2024 and 4/30/2025

Australia: Fund Ownership Statistics

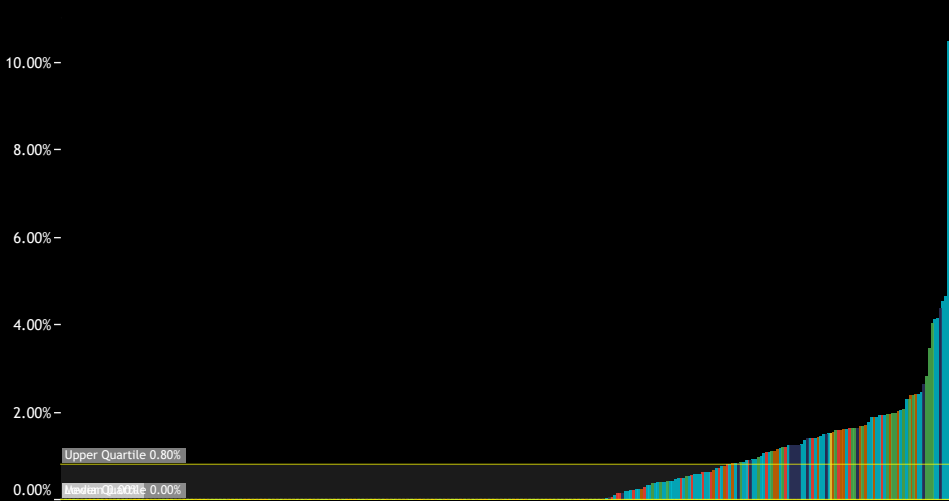
Australia: Histogram of Fund Weights.

As of 4/30/2025



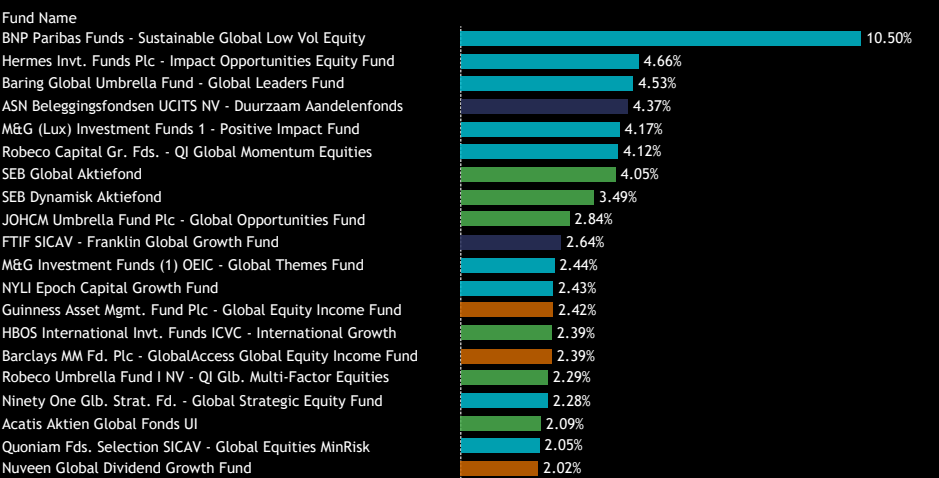
Australia: Distribution of Fund Weights

As of 4/30/2025



Australia: Largest Fund Weights

As of 4/30/2025



Australia: Largest Fund-Level AUM, \$

As of 4/30/2025



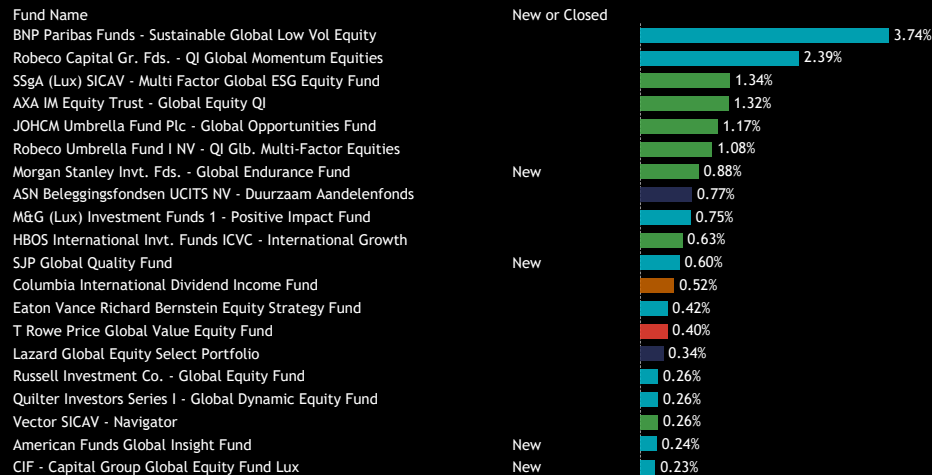
Source: Factset, Copley Fund Research

* Between 8/31/2024 and 4/30/2025

Australia: Fund Ownership Changes

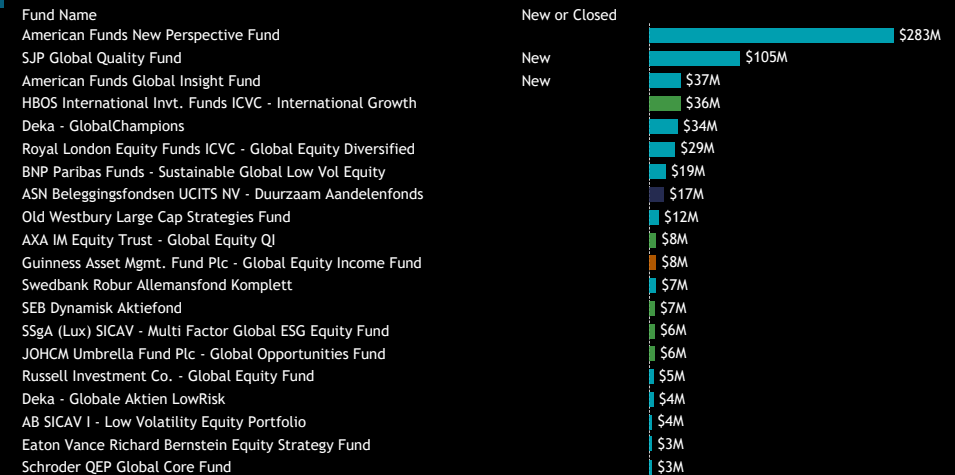
Australia: Largest Increases in Fund Weight

Between 8/31/2024 and 4/30/2025



Australia: Largest Fund Inflows, \$

Between 8/31/2024 and 4/30/2025



Funds Invested Δ*

Average Weight Δ*

New Positions*

Closed Positions*

Funds Buying*

Funds Selling*

Estimated Net Fund Flows, \$*

-1.63%

-0.09%

4

9

43

72

(\$743.1M)

Australia: Largest Decreases in Fund Weight

Between 8/31/2024 and 4/30/2025



Australia: Largest Fund Outflows, \$

Between 8/31/2024 and 4/30/2025



Source: Factset, Copley Fund Research

* Between 8/31/2024 and 4/30/2025

Australia: Stock-Level Ownership & Activity

Australia Stocks: Largest Fund Positions, %

As Of 4/30/2025



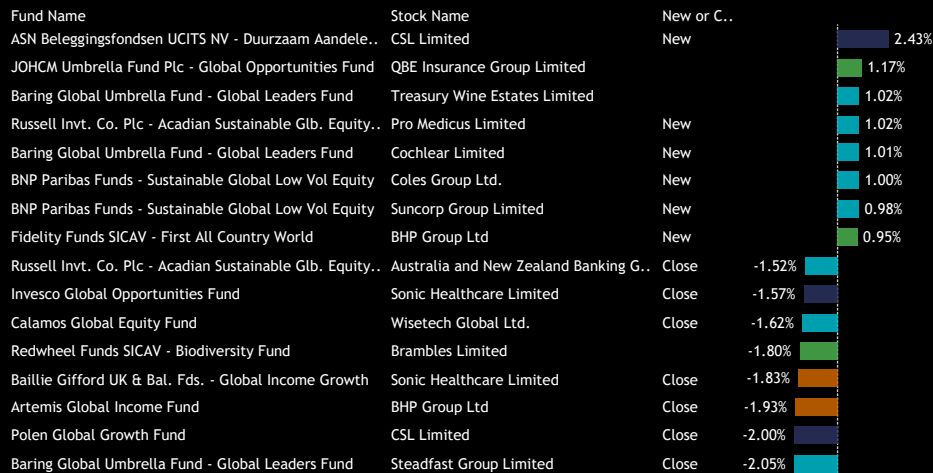
Australia Stocks: Largest Fund Positions, \$

As Of 4/30/2025



Australia Stocks: Largest Changes in Fund Weight

Between 8/31/2024 and 4/30/2025



Australia Stocks: Largest Fund Flows, \$

Between 8/31/2024 and 4/30/2025



Source: Factset, Copley Fund Research

* Between 8/31/2024 and 4/30/2025



Industrials

Consensus Overweight Amid Growing Conviction

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Industrials: Consensus Overweight Amid Growing Conviction

Industrials allocations remain near all-time highs in Global fund portfolios, with an average weight of 12.36% and near universal participation across the 332 funds in our analysis. Industrials have strengthened from an underweight position in 2017 to a consistent and growing overweight, with 62.4% of funds now holding overweight positions at 2.24% above benchmark on average, and at the top of their long-term range.

Industrials are the 4th largest sector allocation globally and the 2nd largest sector-level overweight, helping to offset underweights in Technology, Financials, and Energy. Recent activity saw Industrials register the highest switch to overweight among Global funds.

At the country level, the United States leads with average weights of 4.99%, with France, the UK, and Japan forming a clear second tier. France and the UK are the primary overweights, while Japan remains the major underweight. Regionally, EMEA Industrials have moved to just 0.2% behind the Americas, closing the gap as the Americas edge lower from peak levels.

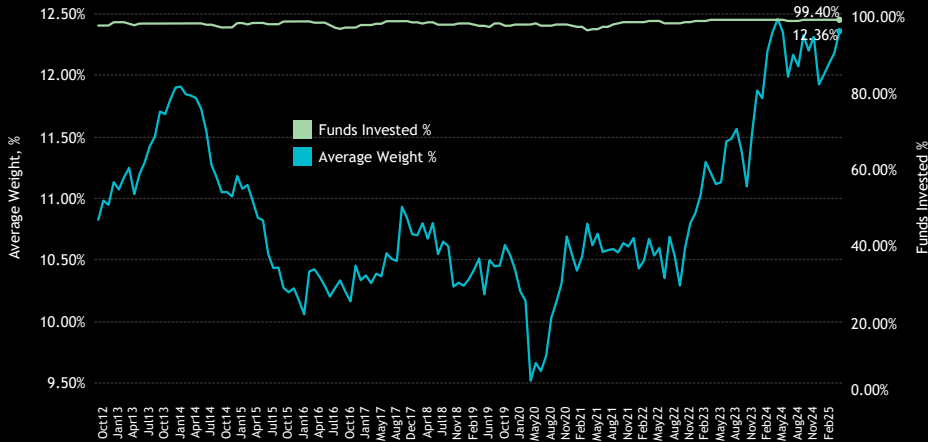
At the stock level, Schneider Electric has broken from the pack to become the most widely held Industrials stock, with 33.1% of funds invested. Siemens has overtaken Applied Materials to reach new highs, while Trane Technologies has also benefited from strong fund rotation. Recovering from long-term declines, 3M, A.P. Moller, Raytheon Technologies, and SGS SA are seeing renewed interest, while Canadian Pacific Railway and Ferguson PLC are seeing declines from previously elevated positioning.

Industrials remain firmly established as a core allocation in Global portfolios, reflecting a sector that continues to attract broad interest across countries and stocks, and one where managers clearly expect significant outperformance given the consensus overweight positioning.

Industrials: Peer Group Positioning & Ownership Trends

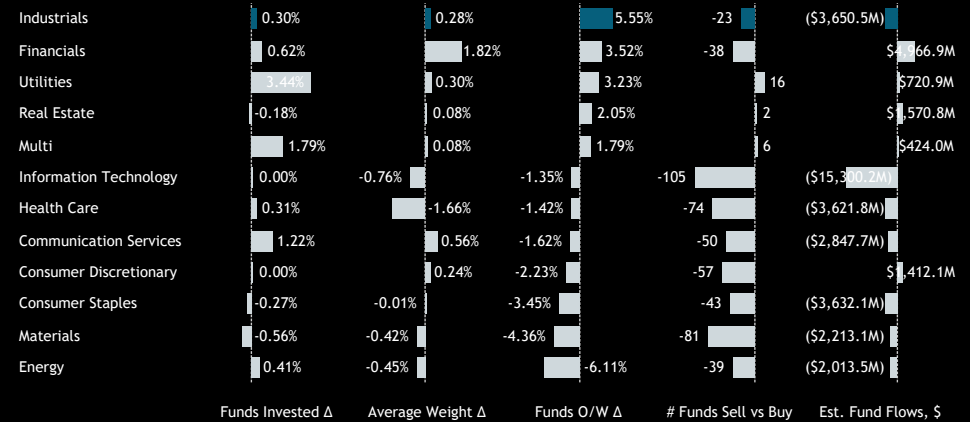
Industrials exposure among Global equity funds remains close to all-time highs. Average weights stand at 12.36%, with near universal participation across the 332 funds in our analysis.

Industrials: Average Fund Weight vs Funds Invested



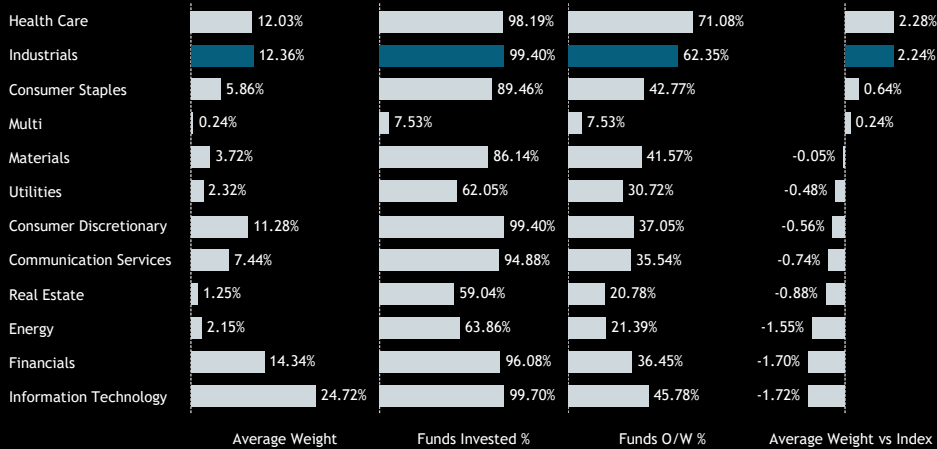
Over the last six months, the Industrials sector saw the largest move higher in the percentage of funds switching to overweight, at +5.55%. Against a backdrop of \$28bn in fund outflows, Industrials also lost investment, though absolute and relative weights moved higher.

Ownership Change Metrics per Sector *



Industrials now rank as the 4th largest sector allocation among Global managers and the 2nd largest active overweight after Health Care, offsetting underweights in Technology, Financials, and Energy.

Sector Ownership Metrics

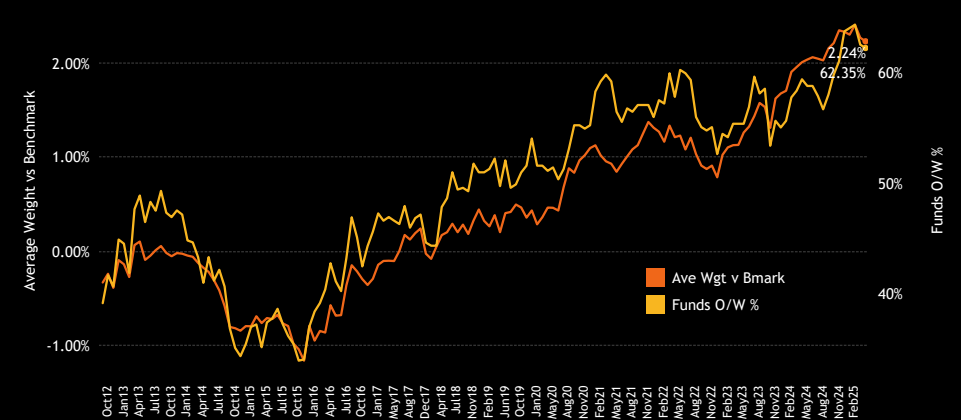


Source: Factset, Copley Fund Research

* Between 8/31/2024 and 4/30/2025

Over the longer term, Industrials moved from an underweight in 2017 to an ever-strengthening overweight, with today's levels of 62.4% of funds positioned overweight at +2.24% above benchmark, marking the top of the long-term range.

Industrials: PFunds O/W %, Average Weight vs ACWI



Industrials: Sector Sentiment vs Peers

The Sentiment Grid plots current ownership levels versus history (y-axis) against the momentum of ownership changes relative to other sectors (x-axis). Industrials stands out as the only sector near the top of its long-term range, with shorter-term momentum firmly in positive territory.



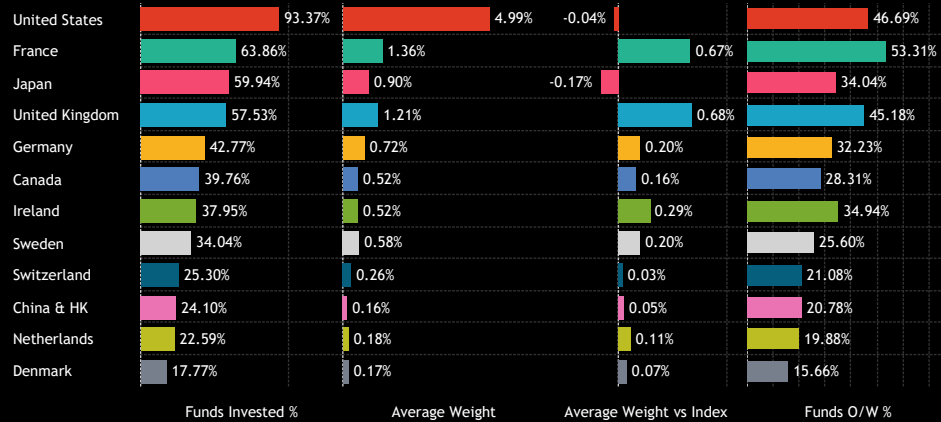
Source: Factset, Copley Fund Research
* Between 8/31/2024 and 4/30/2025



Industrials: Regional Ownership Trends

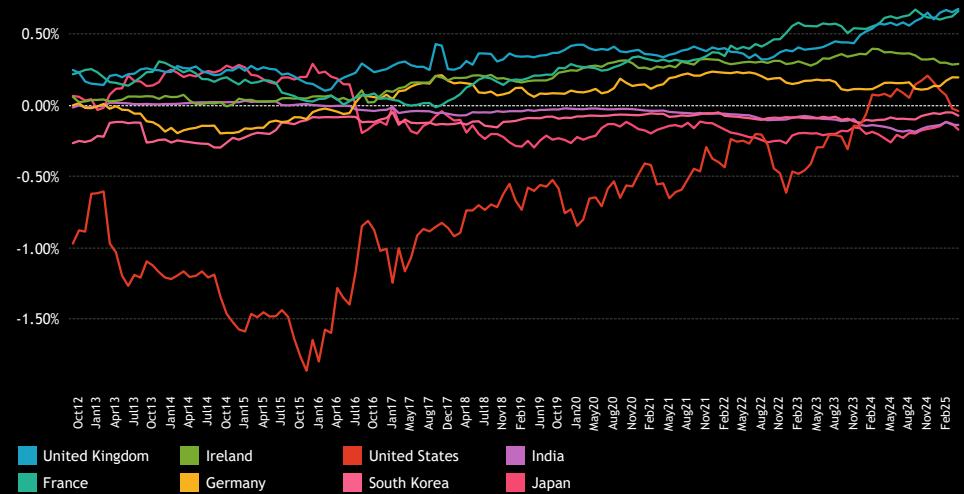
The breakdown of Industrials exposure by country shows the USA as the dominant allocation, nearly matching the benchmark at an average weight of 4.99%. France, the UK, and Japan form a defined second tier, with France and the UK as key overweights and Japan as the major underweight.

Industrials: Country ownership metrics



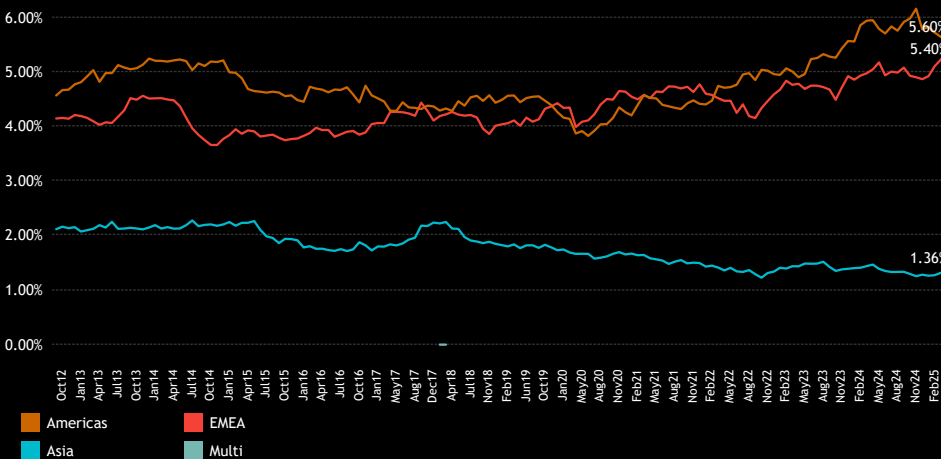
Versus the benchmark, the growing overweight in Industrials has been driven by a narrowing United States underweight and record-high overweights in United Kingdom and France Industrials.

Industrials: Average Weight vs ACWI over Time for Key Countries.



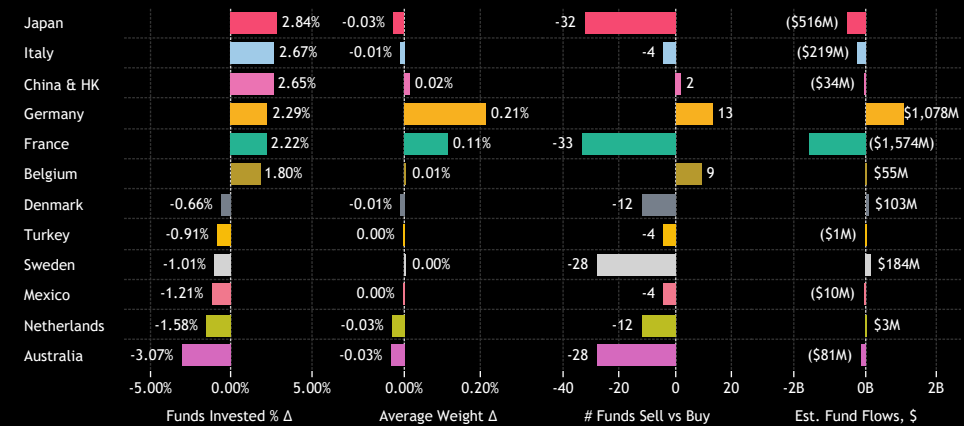
Split by region, the long-term trend shows the Americas and EMEA Industrials exposure moving in tandem, with Asia consistently behind. EMEA Industrials are now just 0.2% behind the Americas following a recent surge, while the Americas have fallen from peak levels.

Industrials: Average Weight by Region



More recent country-level trends in Industrials highlight a positive rotation into Japan, Italy, and China & HK by funds invested, with strong inflows and a buyer bias in Germany. Australia and the Netherlands fell victim to outward rotation.

Industrials: Ownership Change Metrics per Country *



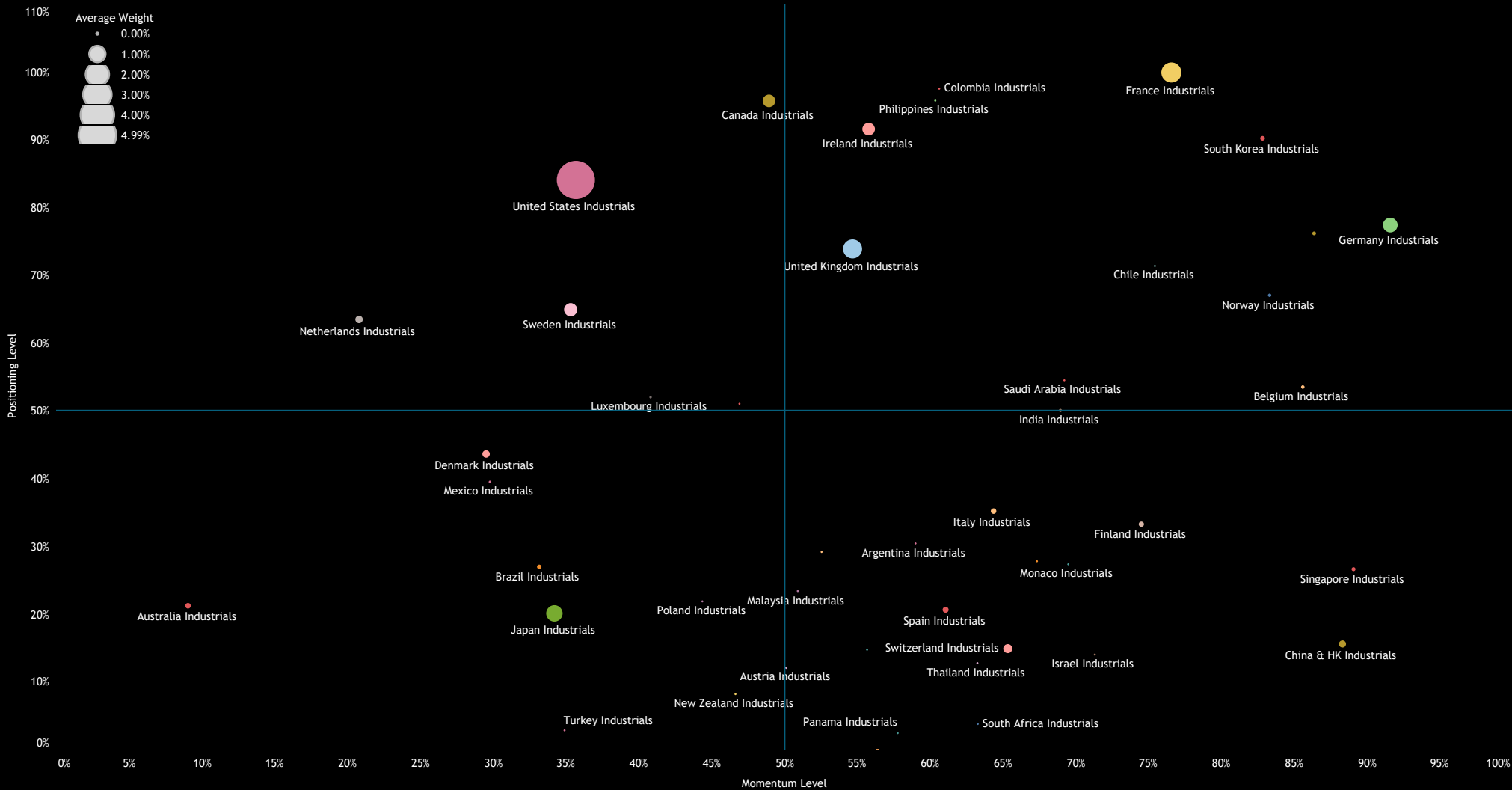
Source: Factset, Copley Fund Research

* Between 8/31/2024 and 4/30/2025

Industrials: Country-Level Sentiment

The Sentiment Grid below highlights the divergence in country-level positioning within the Industrials sector. German Industrials capture strong rotation, while France pushes up against all-time highs. USA and Netherlands Industrials are losing steam from elevated levels, with Japan and Australian Industrials out of favour. Meanwhile, China & HK Industrials are showing signs of recovery.

Consumer Discretionary: Country Level Sentiment Grid*



Source: Factset, Copley Fund Research
* Between 8/31/2024 and 4/30/2025



Industrials: Stock Ownership Statistics

At the stock level, Schneider Electric stands head and shoulders above the rest, held by 33.1% of funds at an average weight of 0.45%. Siemens Aktiengesellschaft, Applied Materials, and Trane Technologies are the only other stocks in the sector owned by more than 20% of funds.

Industrials: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
SU-FR	Schneider Electric SE	33.13%	0.45%	0.28%	\$4,673M
SIE-DE	Siemens Aktiengesellschaft	25.30%	0.31%	0.07%	\$4,707M
AMAT-US	Applied Materials, Inc.	24.10%	0.17%	0.01%	\$1,281M
TT-US	Trane Technologies plc	21.39%	0.23%	0.10%	\$1,060M
UBER-US	Uber Technologies, Inc.	16.27%	0.19%	-0.01%	\$2,339M
UNP-US	Union Pacific Corporation	15.36%	0.17%	0.01%	\$1,277M
WM-US	Waste Management, Inc.	13.86%	0.17%	0.06%	\$1,094M
BA-GB	BAE Systems plc	13.86%	0.18%	0.07%	\$4,623M
SGO-FR	Compagnie de Saint-Gobain SA	13.55%	0.13%	0.04%	\$1,994M
GE-US	General Electric Company	12.95%	0.17%	-0.12%	\$4,449M
EXPN-GB	Experian PLC	12.95%	0.21%	0.14%	\$1,307M
ETN-US	Eaton Corp. Plc	12.95%	0.13%	-0.05%	\$1,252M
AIR-FR	Airbus SE	12.65%	0.12%	-0.01%	\$4,458M
8035-JP	Tokyo Electron Ltd.	12.65%	0.06%	-0.05%	\$1,081M
DE-US	Deere & Company	12.05%	0.12%	-0.05%	\$1,674M

The largest increases in stock ownership over the last six months were in GE Vernova Inc, Yangzijiang Shipbuilding, and Schneider Electric, each seeing funds invested rise by more than 3%. Ralph Lauren, Rheinmetall, and Quanta Services also saw gains from fund rotation.

Industrials: Largest Increases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
GEV-US	GE Vernova Inc.	5.71%	0.09%	\$682M
BS6-SG	Yangzijiang Shipbuilding (Hol..	3.91%	0.00%	\$10M
SU-FR	Schneider Electric SE	3.53%	-0.01%	\$166M
RL-US	Ralph Lauren Corporation Cla..	2.70%	0.02%	\$75M
RHM-DE	Rheinmetall AG	2.70%	0.08%	\$196M
PWR-US	Quanta Services, Inc.	2.69%	0.02%	\$345M
EXPN-GB	Experian PLC	2.68%	0.07%	\$155M
TT-US	Trane Technologies plc	2.65%	0.03%	\$279M
CART-US	Maplebear Inc.	2.11%	0.01%	\$7M
IAG-GB	International Consolidated Ai..	2.11%	0.01%	(\$168M)
RTX-US	Raytheon Technologies Corpo..	2.10%	0.01%	\$317M
5802-JP	Sumitomo Electric Industries,..	2.10%	0.00%	\$25M
BAH-US	Booz Allen Hamilton Holding ..	2.09%	0.00%	\$102M
CTAS-US	Cintas Corporation	2.08%	0.01%	(\$38M)
KOG-NO	Kongsberg Gruppen ASA	1.80%	0.01%	\$11M

Schneider also stands as the conviction overweight in the sector, alongside Experian PLC, Xylem, and Trane Technologies. Underweights are led by Raytheon Technologies, Caterpillar Inc, and Honeywell International.

Industrials: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
SU-FR	Schneider Electric SE	0.28%	33.13%	0.45%	\$4,673M
EXPN-GB	Experian PLC	0.14%	12.95%	0.21%	\$1,307M
XYL-US	Xylem Inc.	0.14%	11.14%	0.18%	\$1,148M
TT-US	Trane Technologies plc	0.10%	21.39%	0.23%	\$1,060M
ATCO.A-SE	Atlas Copco AB Class A	0.09%	11.14%	0.13%	\$1,497M
CP-CA	Canadian Pacific Railway Lim..	0.09%	11.45%	0.19%	\$1,063M
ICLR-US	ICON Plc	0.08%	7.23%	0.08%	\$775M
8058-JP	Mitsubishi Corporation	-0.09%	3.31%	0.01%	\$70M
GE-US	General Electric Company	-0.12%	12.95%	0.17%	\$4,449M
LMT-US	Lockheed Martin Corporation	-0.13%	3.92%	0.02%	\$363M
BA-US	Boeing Company	-0.14%	2.71%	0.03%	\$1,021M
HON-US	Honeywell International Inc.	-0.14%	7.53%	0.05%	\$737M
CAT-US	Caterpillar Inc.	-0.17%	9.04%	0.04%	\$763M
RTX-US	Raytheon Technologies Corpo..	-0.20%	5.42%	0.04%	\$1,633M

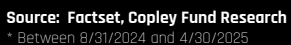
Leading the decline were Ferguson PLC, United Parcel Service, and Vestas Wind, each losing investment from 3% of the funds in our Global analysis.

Industrials: Largest decreases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
FERG-US	Ferguson Plc	-3.05%	-0.02%	\$178M
UPS-US	United Parcel Service, Inc. CL..	-3.04%	-0.03%	(\$245M)
VWS-DK	Vestas Wind Systems A/S	-3.04%	-0.02%	(\$3M)
DG-FR	VINCI SA	-2.75%	0.00%	(\$222M)
ICLR-US	ICON Plc	-2.74%	-0.10%	\$17M
AHT-GB	Ashtead Group plc	-2.74%	-0.02%	\$63M
CNR-CA	Canadian National Railway Co..	-2.44%	0.00%	(\$22M)
IR-US	Ingersoll Rand Inc.	-2.44%	-0.02%	\$103M
MEDP-US	Medpace Holdings, Inc.	-2.43%	0.00%	\$19M
AOS-US	A. O. Smith Corporation	-2.43%	-0.01%	(\$14M)
KNIN-CH	Kuehne & Nagel International..	-2.42%	-0.01%	(\$27M)
WM-US	Waste Management, Inc.	-2.16%	0.01%	(\$7M)
CP-CA	Canadian Pacific Railway Lim..	-2.15%	0.00%	(\$310M)
URI-US	United Rentals, Inc.	-2.14%	-0.03%	(\$81M)
6503-JP	Mitsubishi Electric Corp.	-2.13%	-0.01%	(\$102M)

Source: Factset, Copley Fund Research

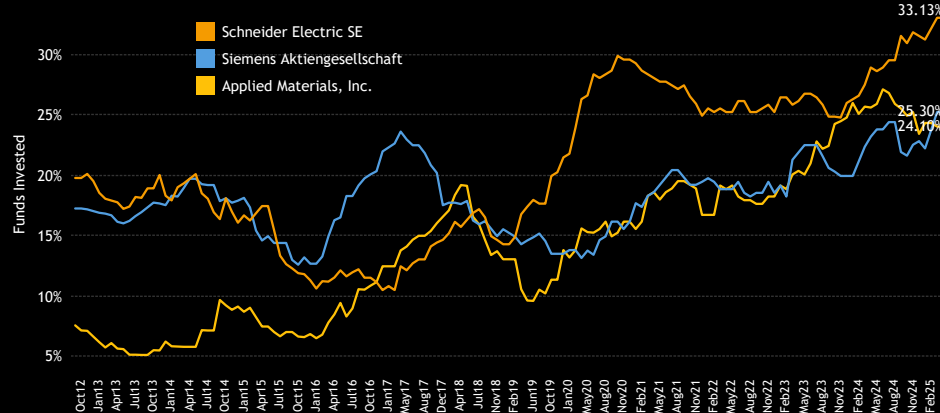
* Between 8/31/2024 and 4/30/2025



Industrials: Stock Ownership Statistics

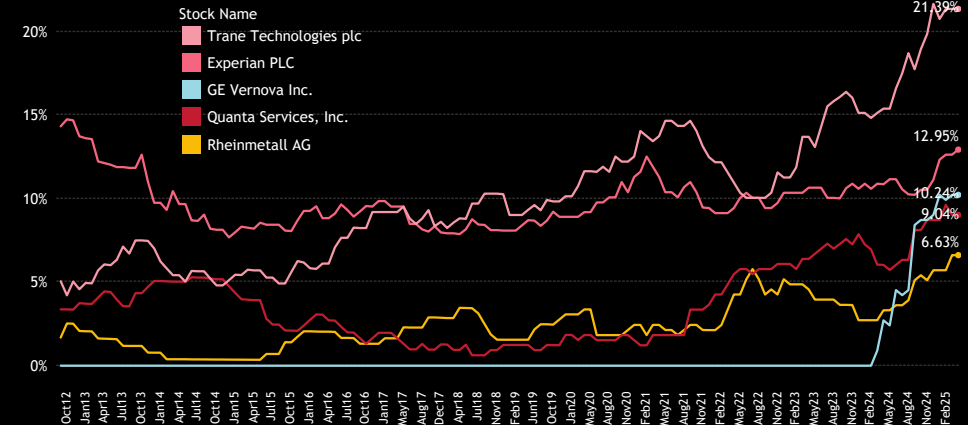
The three kingpins of the Industrials sector sit at or near historical highs, but Schneider has broken from the pack and now stands alone, with close to a third of funds invested. Siemens overtakes Applied Materials and moves to all-time highs.

Percentage of Funds Invested/Average Weight: Schneider Electric SE, Siemens Aktiengesellschaft, Applied Materials, Inc.



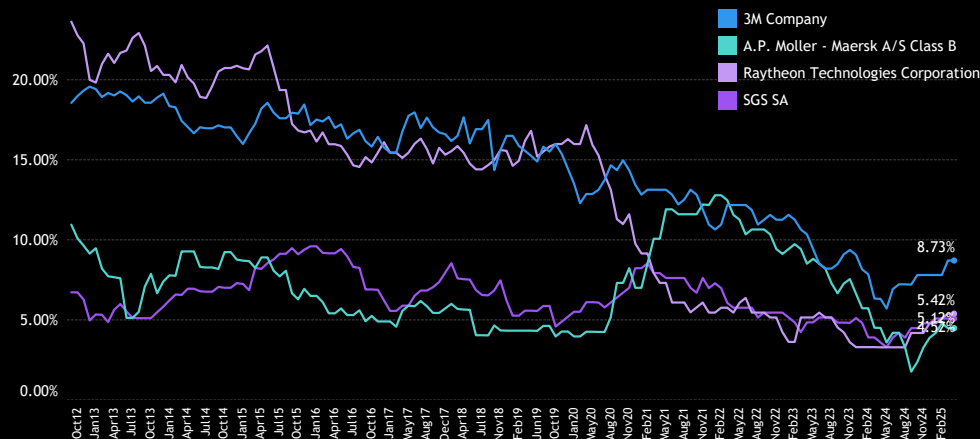
Five companies, led by Trane Technologies, have all benefited from positive fund rotation, with current ownership levels at record highs.

Percentage of Funds Invested: Stock in Vogue



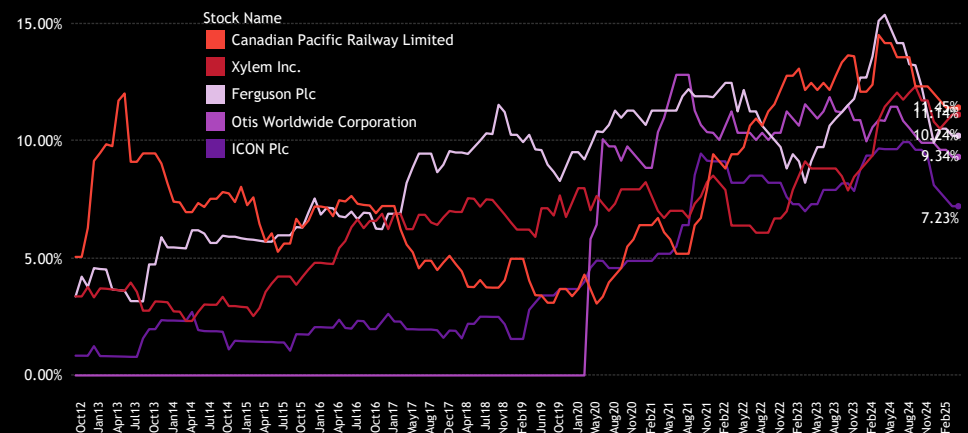
Recovering from varying periods of long-term decline, 3M, A.P. Moller, Raytheon Technologies, and SGS SA are all seeing a bounce in positioning, lifting them off all-time lows and reversing the previous downtrend.

Percentage of Funds Invested: Recovery Stocks



The five companies below, including Canadian Pacific Railway and Ferguson PLC, are seeing a decline in positioning from a relatively high historical base.

Funds Invested %: Stocks Running Out of Team



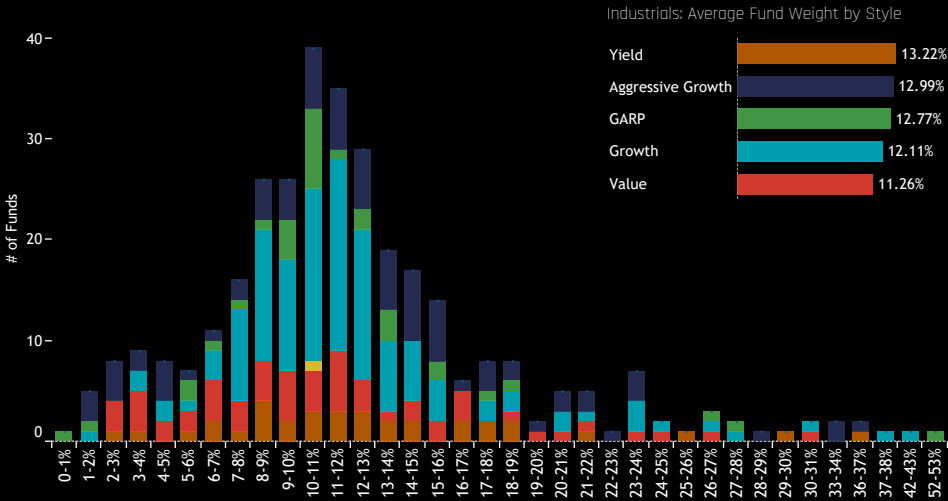
Source: Factset, Copley Fund Research

* Between 8/31/2024 and 4/30/2025

Industrials: Fund Ownership Statistics

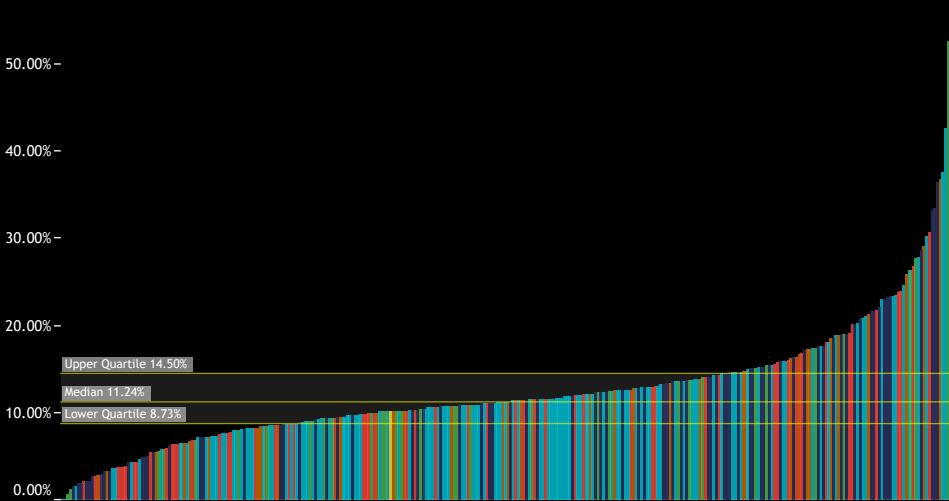
Industrials: Histogram of Fund Weights.

As of 4/30/2025



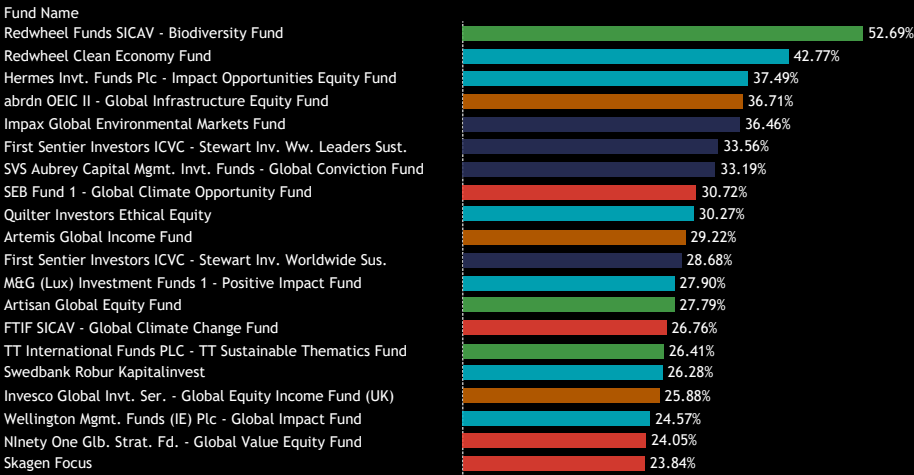
Industrials: Distribution of Fund Weights

As of 4/30/2025



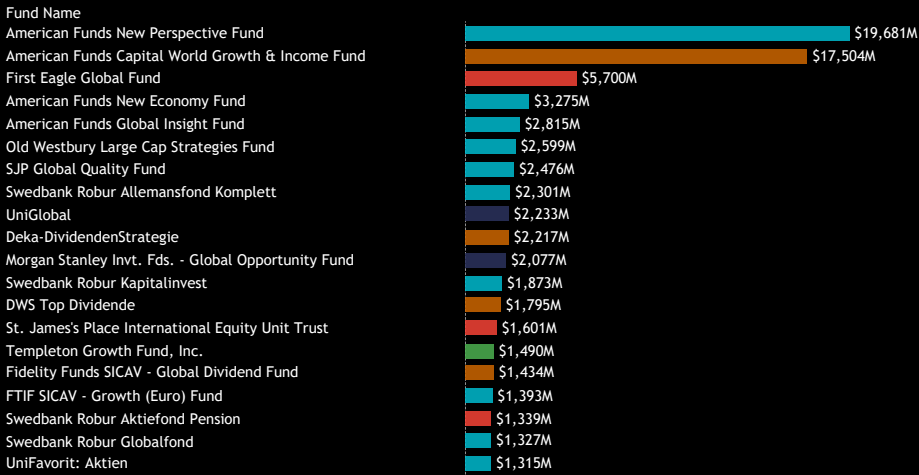
Industrials: Largest Fund Weights

As of 4/30/2025



Industrials: Largest Fund-Level AUM, \$

As of 4/30/2025



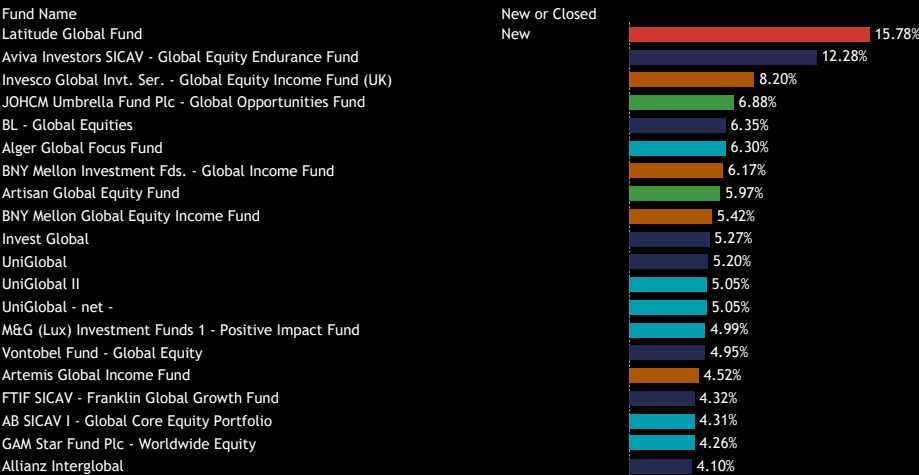
Source: Factset, Copley Fund Research

* Between 8/31/2024 and 4/30/2025

Industrials: Fund Ownership Changes

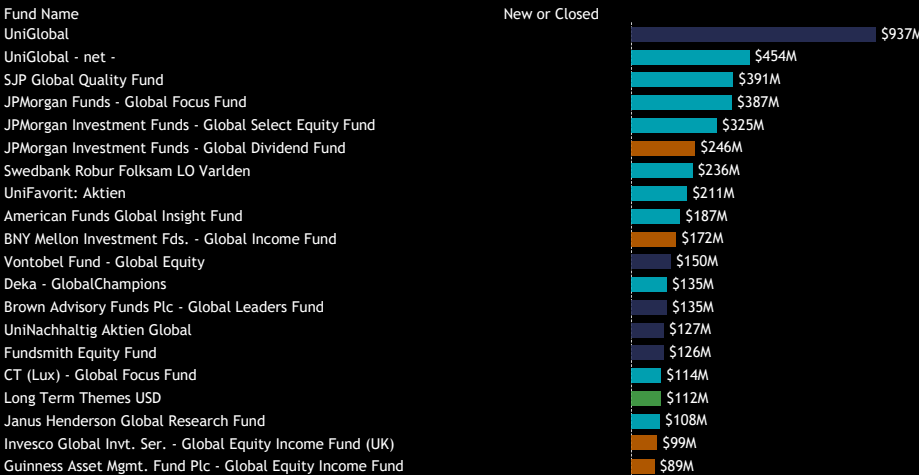
Industrials: Largest Increases in Fund Weight

Between 8/31/2024 and 4/30/2025



Industrials: Largest Fund Inflows, \$

Between 8/31/2024 and 4/30/2025



Funds Invested Δ*	Average Weight Δ*	# New Positions*	# Closed Positions*	# Funds Buying*	# Funds Selling*	Estimated Net Fund Flows, \$*
0.30%	0.28%	2	0	139	162	(\$3,650.5M)

Industrials: Largest Decreases in Fund Weight

Between 8/31/2024 and 4/30/2025



Industrials: Largest Fund Outflows, \$

Between 8/31/2024 and 4/30/2025



Source: Factset, Copley Fund Research

* Between 8/31/2024 and 4/30/2025

Industrials: Stock-Level Ownership & Activity

Industrials Stocks: Largest Fund Positions, %

As Of 4/30/2025



Industrials Stocks: Largest Fund Positions, \$

As Of 4/30/2025



Industrials Stocks: Largest Changes in Fund Weight

Between 8/31/2024 and 4/30/2025



Industrials Stocks: Largest Fund Flows, \$

Between 8/31/2024 and 4/30/2025



Source: Factset, Copley Fund Research

* Between 8/31/2024 and 4/30/2025

An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal color. In the upper right corner, the text 'Stock Analysis' is displayed in a large, white, sans-serif font, with 'May 2025' in a smaller font below it. A thin white vertical line is positioned to the right of the date.

Stock Analysis

May 2025

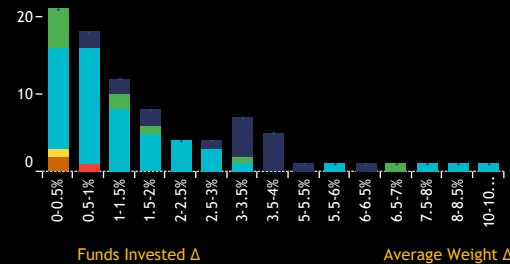
MercadoLibre, Inc.: Growth Funds Remain Bullish
Diageo plc: Diminishing Interest
NVIDIA Corporation: Record Ownership Despite Underweight
Spotify Technology SA: Rising Up the Charts
Walt Disney Company: Confidence Returning



Growth Funds Remain Bullish

MercadoLibre is becoming a growing focus for Global funds, with exposure reaching record highs. The percentage of funds invested has more than doubled since 2022, climbing to 25.6%, and average weights have set a new peak at 0.48%. Over the past six months, trading has been more balanced: American Century and Aubrey have been adding to positions, while SEB and Colombia have exited. MercadoLibre remains firmly in Growth territory, with limited interest from Value investors. High-conviction holders include Baron, Baillie Gifford, and Loomis Sayles.

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



4. Average Fund Weight



7. Average Weight vs ACWI



5. Funds Invested %



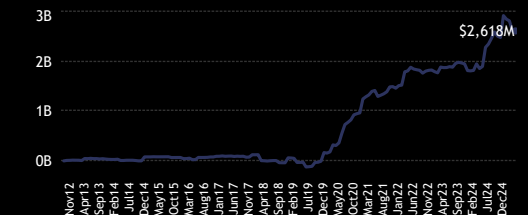
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

0.07%

New Positions

8

Closed Positions

8

Funds Buying

33

Funds Selling

38

Estimated Net Fund Flows, \$

\$104.2M

10. Largest Fund Weights

Fund Name	Weight
Baron Global Advantage Fund	10.14%
Baillie Gifford Investment Funds ICVC - Positi..	8.13%
Loomis Sayles Global Growth Fund	7.53%
Scottish Mortgage Investment Trust Plc	6.90%
Morgan Stanley Invnt. Fds. - Global Opportuni..	6.09%
LF Liontrust Investment Funds III - Global Fo..	5.96%
Sands Capital Funds Plc - Global Growth Fund	5.22%
Baillie Gifford Investment Funds II ICVC - Sus..	3.92%
FTIF SICAV - Franklin Global Growth Fund	3.83%
Virtus SGA Global Growth Fund	3.77%
Baillie Gifford Investment Funds ICVC - Long ..	3.69%
PGIM Jennison Global Opportunities Fund	3.68%
JOHCM Umbrella Fund Plc - Global Select Fu..	3.42%
Premier Miton Global Sustainable Growth Fund	3.41%
Goldman Sachs Funds III - Global Equity Impa..	3.31%
American Century Focused Global Growth Fu..	3.30%
Baillie Gifford Worldwide Funds Plc - Discove..	3.10%
Columbia Threadneedle (UK) ICVC - Sustaina..	3.03%
SVS Aubrey Capital Mgmt. Invnt. Funds - Glob..	3.00%
AB Sustainable Global Thematic Fund	2.85%

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

Fund Name	New or Cl..	Change
American Century Focused Global Gr..	New	3.30%
SVS Aubrey Capital Mgmt. Invnt. Fund..	New	3.00%
Carmignac Investissement		1.49%
Calamos Global Equity Fund	New	1.45%
Artisan Global Equity Fund	New	1.35%
AB Sustainable Global Thematic Fund		1.27%
Virtus SGA Global Growth Fund		1.16%
Baron Global Advantage Fund		1.08%
Hermes Invnt. Funds Plc - Impact Opp..		1.02%
LF Liontrust Investment Funds III - GL..		0.93%
BlackRock Advantage Global Fund, I..	Close	-0.29%
CT Invnt. Funds ICVC - Global Select F..		-0.31%
AXA IM Equity Trust - Global Equity QI	Close	-0.31%
Baillie Gifford UK & Bal. Fds. - Globa..		-0.43%
CT (Lux) - Global Focus Fund	Close	-0.77%
Danske Invest Global Sustainable Fut..	Close	-0.78%
Columbia Select Global Equity Fund	Close	-0.89%
SEB Fund 1 - Global Fund	Close	-1.01%
JSS Investmentfonds - Sustainable Eq..		-1.04%
PGIM Jennison Global Opportunities ..		-1.31%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New Perspective Fund	\$1,380M
Scottish Mortgage Investment Trust Plc	\$1,276M
American Funds New Economy Fund	\$903M
Morgan Stanley Invnt. Fds. - Global Opportuni..	\$833M
American Funds Capital World Growth & Inco..	\$254M
Swedbank Robur Globalfond	\$240M
PGIM Jennison Global Opportunities Fund	\$225M
Sands Capital Funds Plc - Global Growth Fund	\$217M
Baillie Gifford Investment Funds ICVC - Positi..	\$183M
UniGlobal	\$170M
Old Westbury Large Cap Strategies Fund	\$112M
Vanguard Global Equity Fund	\$97M
T Rowe Price Global Stock Fund	\$95M
American Funds Global Insight Fund	\$94M
Carmignac Investissement	\$91M
Baillie Gifford Investment Funds ICVC - Long ..	\$83M
UniGlobal - net -	\$80M
Unifavorit: Aktien	\$75M
DNB Global	\$56M
Fidelity Invnt. Funds - Global Special Situation..	\$56M

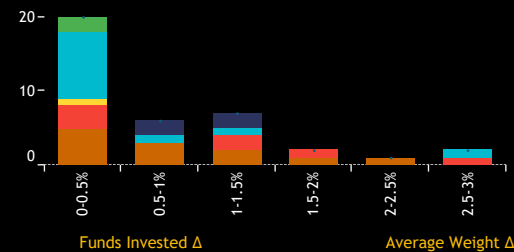
13. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025

Fund Name	New or Closed	Flow
American Funds New Perspect..		\$201M
American Funds New Economy..		\$67M
Swedbank Robur Globalfond		\$61M
Carmignac Investissement		\$47M
T Rowe Price Global Stock Fund		\$26M
American Century Focused GL..	New	\$18M
Morgan Stanley Invnt. Fds. - GL..		\$13M
AB Sustainable Global Themat..		\$9M
American Funds Capital World..		\$8M
SEB Dynamisk Aktiefond	New	\$6M
SEB Fund 1 - Global Fund	Close	(\$10M)
JSS Investmentfonds - Sustain..		(\$10M)
BlackRock Global Funds - Syst..		(\$13M)
Baillie Gifford UK & Bal. Fds. - ..		(\$18M)
Vanguard Global Equity Fund		(\$21M)
American Funds Global Insight..		(\$21M)
Sands Capital Funds Plc - Glob..		(\$28M)
Baillie Gifford Investment Fun..		(\$29M)
CT (Lux) - Global Focus Fund	Close	(\$30M)
PGIM Jennison Global Opportu..		(\$138M)

Source: Factset, Copley Fund Research

Fund ownership in Diageo plc is continuing to slide, reaching a record low of just 11.14% of funds invested. Last above 20% in early 2023, ownership has since seen a near-continuous decline, accelerating over the past six months with 10 closures versus just one new entry. Waverton, BlackRock, and BNY Mellon were among the recent sellers, leaving an investor base dominated by Value and Yield strategies. Top portfolio weights are held by Vanguard ESG Select and Latitude Global at 2.65%, though most investors hold less than 0.5%.

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



4. Average Fund Weight



5. Funds Invested %



6. Combined Fund AUM, \$



7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



10. Largest Fund Weights

Fund Name	Weight
Vanguard Global ESG Select Stock Fund	2.65%
Latitude Global Fund	2.65%
Guinness Asset Mgmt. Fund Plc - Global Equi..	2.19%
Causeway Global Value Fund	1.99%
Ninety One Glb. Strat. Fd. - Global Quality D..	1.68%
Macquarie Global Growth Fund	1.44%
Columbia International Dividend Income Fund	1.35%
St. James's Place Unit Trust - Global	1.27%
Lazard Global Equity Select Portfolio	1.27%
VT Tyndall Funds ICVC - Global Select Fund	1.25%
Artisan Global Value Fund	1.22%
Kempen Umbrella Fund I NV - Global High Di..	1.16%
Baillie Gifford UK & Bal. Fds. - Global Incom..	0.90%
BNY Mellon Worldwide Growth Fund, Inc.	0.77%
Heriot Investment Funds - Global Fund	0.71%
CT Specialist Invt. UK Fds ICVC. - Global Equi..	0.59%
DWS Top Dividende	0.54%
GAMAX Funds - Junior	0.52%
Fonditalia - Equity Global High Dividend	0.43%
Fidelity Funds SICAV - Global Focus Fund	0.42%

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

Fund Name	New or Cl..	Change
Macquarie Global Growth Fund	New	1.44%
GAMAX Funds - Junior		0.23%
Vanguard Global ESG Select Stock Fu..		0.19%
Barclays MM Fd. Plc - GlobalAccess G..		0.13%
Baillie Gifford UK & Bal. Fds. - Globa..		0.12%
Fidelity Inv. Trust - Worldwide Fund		0.04%
Causeway Global Value Fund		0.02%
Challenge Funds - International Equi..		0.01%
First Eagle Global Fund		0.00%
William Blair Global Leaders Fund		0.00%
AZ Fund 1 - Equity - Global Growth	Close	-0.31%
Ninety One Glb. Strat. Fd. - Global Q..		-0.32%
Heriot Investment Funds - Global Fund		-0.50%
JPMorgan Funds - Global Focus Fund	Close	-0.57%
Mundoval Fund	Close	-1.20%
BNY Mellon Global Equity Income Fund	Close	-1.55%
BNY Mellon Investment Fds. - Global ..	Close	-1.55%
BNY Mellon Investment Fds. - Global ..	Close	-1.59%
BlackRock Global Dividend Portfolio	Close	-1.80%
Waverton Invt. Fds. Plc - Global Equi..	Close	-2.61%

12. Largest Fund AUM, \$

Fund Name	AUM
First Eagle Global Fund	\$181M
Guinness Asset Mgmt. Fund Plc - Global Equi..	\$145M
DWS Top Dividende	\$116M
St. James's Place Unit Trust - Global Value	\$91M
St. James's Place Unit Trust - Global	\$46M
Vanguard Global ESG Select Stock Fund	\$36M
JPMorgan Investment Funds - Global Select E..	\$32M
Deka-DividendenStrategie	\$31M
Artisan Global Value Fund	\$31M
First Eagle Amundi - International Fund	\$21M
Latitude Global Fund	\$13M
Macquarie Global Growth Fund	\$12M
Fidelity Inv. Trust - Worldwide Fund	\$11M
Kempen Umbrella Fund I NV - Global High Di..	\$11M
BlackRock Global Funds - Systematic Global ..	\$9M
Deka-MegaTrends	\$9M
BNY Mellon Worldwide Growth Fund, Inc.	\$8M
Columbia International Dividend Income Fund	\$7M
GAMAX Funds - Junior	\$7M
Baillie Gifford UK & Bal. Fds. - Global Incom..	\$6M

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

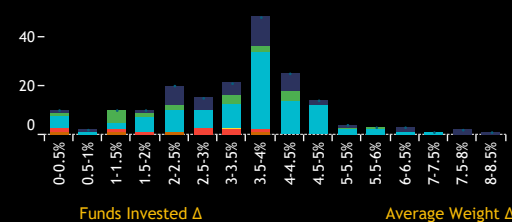
Fund Name	New or Closed	Flow
Macquarie Global Growth Fund	New	\$14M
First Eagle Global Fund		\$14M
Vanguard Global ESG Select St..		\$6M
GAMAX Funds - Junior		\$4M
Latitude Global Fund		\$2M
Fidelity Inv. Trust - Worldwide..		\$2M
First Eagle Amundi - Internati..		\$2M
Guinness Asset Mgmt. Fund Pl..		\$1M
Baillie Gifford UK & Bal. Fds. - ..		\$1M
Challenge Funds - Internation..		\$0M
Victory Capital Growth Fund	Close	(\$1M)
Artisan Global Value Fund		(\$1M)
Heriot Investment Funds - Glo..		(\$2M)
AZ Fund 1 - Equity - Global Gr..	Close	(\$2M)
BNY Mellon Global Equity Inco..	Close	(\$3M)
Waverton Invt. Fds. Plc - Glob..	Close	(\$12M)
JPMorgan Investment Funds - ..		(\$18M)
BlackRock Global Dividend Por..	Close	(\$19M)
JPMorgan Funds - Global Focu..	Close	(\$42M)
BNY Mellon Investment Fds. - ..	Close	(\$67M)

Source: Factset, Copley Fund Research

Record Ownership Despite Underweight

NVIDIA Corporation has reached record ownership among Global funds, with 56.3% of funds holding the stock and average weights at the top of the range at 1.89%. Despite the growing appreciation for the stock, just 31.3% of funds are positioned overweight the MSCI ACWI index, leaving NVIDIA as a net underweight of -1.58%, the second largest stock underweight after Apple. The most common fund weight for holders is between 3.5% and 4%, with the AZ Fund Equity Global Growth fund topping out at an 8% allocation. Recent activity saw more entries than exits, with FTIF, ASN, and Alliance Bernstein among the new buyers.

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



4. Average Fund Weight



7. Average Weight vs ACWI



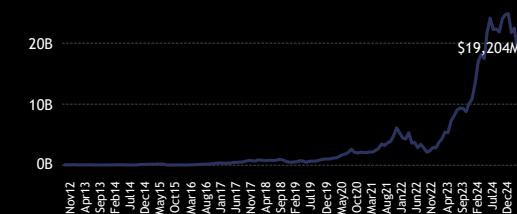
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



10. Largest Fund Weights

Fund Name	Weight
AZ Fund 1 - Equity - Global Growth	8.06%
GAM Funds - Disruptive Growth	7.60%
JPMorgan Funds - Global Growth Fund	7.55%
Baron Global Advantage Fund	7.34%
Erste Responsible Stock Global	6.24%
Gabelli Global Growth Fund (The)	6.22%
Sands Capital Funds Plc - Global Growth Fund	6.17%
SEB Global Aktiefond	5.82%
Calamos Global Equity Fund	5.81%
UniFavorit: Aktien	5.69%
Holberg Global	5.42%
Columbia Threadneedle (UK) ICVC - Sustaina..	5.36%
SEB Dynamisk Aktiefond	5.14%
Hermes Invnt. Funds - Global Equity Fund	5.13%
Janus Henderson Global Research Fund	4.90%
KBC Institutional Fund - World Equity Respon..	4.89%
Ninety One Glb. Strat. Fd. - Global Equity	4.88%
Ninety One Glb. Strat. Fd. - Global Strategic..	4.87%
DPAM B - Equities World Sustainable	4.78%
LF Liontrust Investment Funds III - Global Fo..	4.77%

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

Fund Name	New or CL.	Change
Fidelity Funds SICAV - Global Focus F..		2.91%
Schroder ISF - QEP Global ESG		2.60%
Schroder ISF - QEP Global Quality		2.46%
FTIF SICAV - Growth (Euro) Fund	New	2.36%
ASN Beleggingsfondsen UCITS NV - D..	New	2.36%
Templeton Growth Fund, Inc.	New	2.28%
AB SICAV I - Concentrated Global Eq..	New	1.83%
Janus Henderson Global Equity Fund		1.60%
Ninety One Glb. Strat. Fd. - Global S..		0.98%
Harding Loevner Global Equity Portf..	New	0.82%
DWS Global Growth		-2.80%
American Century Focused Global Gr..		-2.97%
JSS Investmentfonds - Sustainable Eq..		-2.98%
Fidelity Advisor Global Capital Appre..		-3.03%
SVS Aubrey Capital Mgmt. Invnt. Fund..	Close	-3.18%
Baillie Gifford Investment Funds ICV..		-3.21%
SEB Aktiesparfond	Close	-3.42%
PGIM Jennison Global Opportunities ..		-3.64%
Calamos Global Equity Fund		-3.94%
SEB Fund 1 - Global Fund	Close	-4.48%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New Perspective Fund	\$2,353M
American Funds Capital World Growth & Inco..	\$1,189M
Old Westbury Large Cap Strategies Fund	\$1,083M
American Funds New Economy Fund	\$962M
UniGlobal	\$733M
UniFavorit: Aktien	\$729M
St. James's Place International Equity Unit T..	\$462M
Deka - GlobalChampions	\$442M
Scottish Mortgage Investment Trust Plc	\$431M
JPMorgan Investment Funds - Global Select E..	\$426M
Swedbank Robur Globalfond	\$394M
JPMorgan Funds - Global Focus Fund	\$357M
UniGlobal - net -	\$350M
Swedbank Robur Folksam LO Varlden	\$313M
Royal London Equity Funds ICVC - Global Equ..	\$306M
Swedbank Robur Allemansfond Komplet	\$272M
Vanguard Global Equity Fund	\$263M
Sands Capital Funds Plc - Global Growth Fund	\$256M
UniNachhaltig Aktien Global	\$245M
Swedbank Robur Aktiefond Pension	\$234M

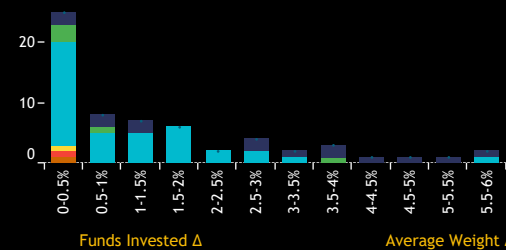
13. Largest Estimated Fund Flows, \$
Between 10/31/2024 and 4/30/2025

Fund Name	New or Closed	Flow
Templeton Growth Fund, Inc.	New	\$248M
American Funds Capital World..		\$239M
FTIF SICAV - Growth (Euro) Fu..	New	\$238M
American Funds New Economy..		\$108M
Swedbank Robur Folksam LO V..		\$84M
BlackRock Global Funds - Syst..		\$71M
ASN Beleggingsfondsen UCITS ..	New	\$50M
American Funds Global Insight..	New	\$29M
Swedbank Robur Aktiefond Pe..		\$27M
Fidelity Funds SICAV - Global ..		\$25M
CT (Lux) - Global Focus Fund		(\$51M)
SEB Aktiesparfond	Close	(\$60M)
JPMorgan Funds - Global Focu..		(\$68M)
Baillie Gifford Investment Fun..		(\$70M)
Deka - GlobalChampions		(\$131M)
JPMorgan Investment Funds - ..		(\$138M)
Swedbank Robur Globalfond		(\$187M)
American Funds New Perspect..		(\$218M)
PGIM Jennison Global Opportu..		(\$218M)
Scottish Mortgage Investment ..		(\$243M)

Source: Factset, Copley Fund Research

Global fund ownership in Spotify continues its upward trend. A record 18.4% of funds now own a position, with a near linear increase in both average weights and funds invested since 2023. Over the last six months, Spotify saw the second-largest increase in funds invested globally at +4.82%, with PGIM Global Opportunity, Sands Global Growth, and Janus Henderson Global Equity among the new entrants. Most positions remain below 1%, though some bullish investors are pushing above the 5% mark, led by Foord Global and Morgan Stanley Global Opp.

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



4. Average Fund Weight



7. Average Weight vs ACWI



5. Funds Invested %



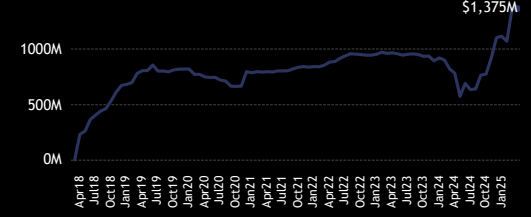
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



10. Largest Fund Weights

Fund Name	Weight
Foord SICAV - Global Equity Fund LU	5.58%
Morgan Stanley Invnt. Fds. - Global Opportuni..	5.57%
PGIM Jennison Global Opportunities Fund	5.03%
Baillie Gifford Investment Funds ICVC - Long ..	4.64%
Gabelli Global Growth Fund (The)	4.44%
Janus Henderson Sustainable/Responsible Fu..	4.00%
Scottish Mortgage Investment Trust Plc	3.84%
SVS Aubrey Capital Mgmt. Invnt. Funds - Glob..	3.66%
Schroder ISF - Global Equity Alpha	3.17%
Sands Capital Funds Plc - Global Growth Fund	3.02%
JOHCM Umbrella Fund Plc - Global Select Fu..	2.82%
Liontrust Sustainable Future ICVC - Global Gr..	2.62%
Baillie Gifford Investment Funds II ICVC - Sus..	2.62%
Liontrust Investment Funds I - Global Innovat..	2.50%
Swedbank Robur Allemansfond Komplet	2.31%
Calamos Global Equity Fund	2.23%
Wellington Mgmt. Fds. (LU) - Global Quality ..	2.00%
Russell Invnt. Co. Plc - Acadian Sustainable Gl..	1.99%
Russell Invnt. Co. Plc - Acadian Global Equity ..	1.96%
Janus Henderson Global Equity Fund	1.71%

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

Fund Name	New or Cl..	Change
PGIM Jennison Global Opportunities ..	New	5.03%
Sands Capital Funds Plc - Global Gro..	New	3.02%
Janus Henderson Sustainable/Respon..		2.37%
Foord SICAV - Global Equity Fund LU		1.97%
Morgan Stanley Invnt. Fds. - Global O..		1.96%
Janus Henderson Global Equity Fund	New	1.71%
Janus Henderson Global Select Fund	New	1.69%
Baillie Gifford Investment Funds ICV..		1.62%
Gabelli Global Growth Fund (The)		1.45%
Scottish Mortgage Investment Trust ..		1.31%
Schroder ISF - QEP Global ESG		-0.06%
Baillie Gifford Investment Funds II IC..		-0.12%
Russell Investment Co. - Global Equit..		-0.14%
BlackRock Advantage Global Fund, I..	Close	-0.17%
JOHCM Umbrella Fund Plc - Global S..		-0.26%
Invesco Funds - Sustainable Global St..	Close	-0.35%
Allianz Global Investors Fund - Best S..	Close	-0.45%
Liontrust Sustainable Future ICVC - ..		-0.51%
Calamos Global Equity Fund		-0.57%
Artisan Global Discovery Fund		-0.68%

12. Largest Fund AUM, \$

Fund Name	AUM
Morgan Stanley Invnt. Fds. - Global Opportuni..	\$761M
Scottish Mortgage Investment Trust Plc	\$710M
PGIM Jennison Global Opportunities Fund	\$308M
Swedbank Robur Allemansfond Komplet	\$227M
UniGlobal	\$210M
American Funds New Perspective Fund	\$185M
Wellington Mgmt. Fds. (LU) - Global Quality ..	\$142M
Sands Capital Funds Plc - Global Growth Fund	\$126M
Schroder ISF - Global Equity Alpha	\$109M
American Funds Capital World Growth & Inco..	\$108M
Baillie Gifford Investment Funds ICVC - Long ..	\$105M
UniGlobal - net -	\$101M
Janus Henderson Sustainable/Responsible Fu..	\$95M
Vanguard Global Equity Fund	\$84M
Old Westbury Large Cap Strategies Fund	\$65M
Janus Henderson Global Select Fund	\$46M
Swedbank Robur Kapitalinvest	\$46M
Liontrust Sustainable Future ICVC - Global Gr..	\$43M
JOHCM Umbrella Fund Plc - Global Select Fu..	\$37M
Baillie Gifford UK & Bal. Fds. - Global Alpha ..	\$27M

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

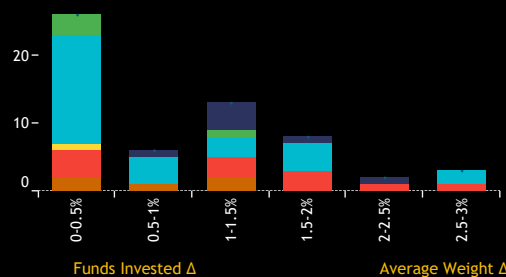
Fund Name	New or Closed	Flows
PGIM Jennison Global Opportu..	New	\$257M
American Funds New Perspect..	New	\$170M
American Funds Capital World..	New	\$107M
Sands Capital Funds Plc - Glob..	New	\$98M
Swedbank Robur Kapitalinvest	New	\$46M
Janus Henderson Global Selec..	New	\$36M
Old Westbury Large Cap Strat..		\$33M
Janus Henderson Sustainable/..		\$25M
Invesco Global Opportunities ..	New	\$17M
Fidelity Inv. Trust - Worldwide..	New	\$12M
Calamos Global Equity Fund		(\$3M)
Artisan Global Discovery Fund		(\$5M)
Russell Investment Co. - Globa..		(\$5M)
Vanguard Global Equity Fund		(\$9M)
Baillie Gifford Investment Fun..		(\$11M)
Baillie Gifford Investment Fun..		(\$13M)
Morgan Stanley Invnt. Fds. - Gl..		(\$22M)
JOHCM Umbrella Fund Plc - GL..		(\$30M)
Liontrust Sustainable Future I..		(\$37M)
Swedbank Robur Allemansfond..		(\$126M)

Source: Factset, Copley Fund Research

Global fund ownership in Walt Disney is beginning to

stabilise. After a long-term decline, the percentage of funds invested reversed course in late 2023 and has since started to climb. Over the last six months, 10 new positions – led by JP Morgan, DWS, and Barclays – dwarfed a single closure, while net fund inflows and an excess of buyers over sellers reinforced the recovery. The current investor base is a mix of Value and Growth strategies, with single fund positions reaching up to 3%.

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



10. Largest Fund Weights

Fund Name	Weight
Seligson & Co. Global Top 25 Brands Fund	2.95%
UBS (Lux) Key Selection SICAV - Global Equiti..	2.85%
Causeway Global Value Fund	2.62%
Franklin Mutual Ser. Fds. - Beacon Fund	2.30%
Covea Actions Monde	2.24%
Nationwide Global Sustainable Equity Fund	1.94%
Sarasin IE Global Equity Opportunities (GBP)	1.76%
Swedbank Robur Folksam LO Varlden	1.76%
Sarasin IE Global Equity Opportunities (USD)	1.76%
UBS (D) Equity Fund - Global Opportunity	1.72%
John Hancock Funds II - Global Equity Fund	1.71%
Multicooperation SICAV - Julius Baer Equity F..	1.71%
Federated Hermes Invt. Funds - Global Equit..	1.60%
Scharf Global Opportunity Fund	1.49%
JPMorgan Investment Funds - Global Dividen..	1.39%
Morgan Stanley Invt. Fds. - Global Opportuni..	1.36%
Franklin Mutual Ser. Fds. - Quest Fund	1.31%
Hermes Invt. Funds - Global Equity Fund	1.30%
Manulife Global Fund - Global Equity Fund	1.26%
Nuveen Global Equity Income Fund	1.25%

Source: Factset, Copley Fund Research

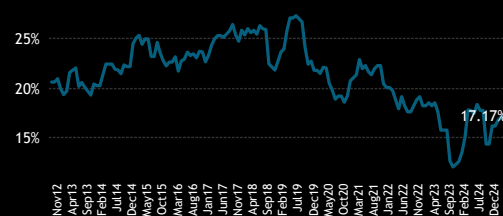
4. Average Fund Weight



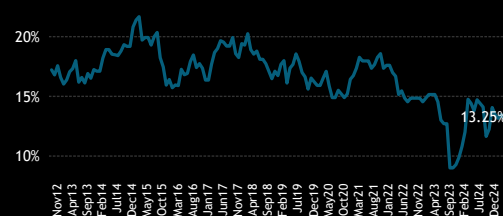
7. Average Weight vs ACWI



5. Funds Invested %



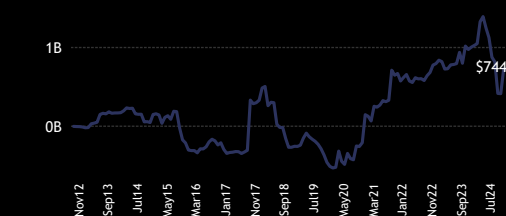
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



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

Fund Name	New or Cl..	Change
JPMorgan Investment Funds - Global ..	New	1.39%
JPMorgan Funds - Global Focus Fund	New	1.19%
JPMorgan Investment Funds - Global ..	New	1.13%
UBS (Lux) Key Selection SICAV - Glob..		1.02%
Nuveen Global Equity Income Fund		0.66%
DWS Concept DJE Globale Aktien	New	0.62%
JPMorgan Funds - Global Growth Fund		0.55%
Barclays MM Fd. Plc - GlobalAccess G..	New	0.27%
GAMAX Funds - Junior		0.14%
Swedbank Robur Allemansfond Komp..		0.13%
Challenge Funds - International Equi..		-0.12%
Morgan Stanley Invt. Fds. - Global O..		-0.13%
Challenge Funds - Provident Fund 1		-0.15%
Scharf Global Opportunity Fund		-0.18%
Seligson & Co. Global Top 25 Brands ..		-0.41%
Franklin Mutual Ser. Fds. - Global Dis..		-0.66%
Causeway Global Value Fund		-0.66%
Trillium ESG Global Equity Fund	Close	-0.90%
Franklin Mutual Ser. Fds. - Quest Fund		-0.95%
Franklin Mutual Ser. Fds. - Beacon F..		-1.06%

12. Largest Fund AUM, \$

Fund Name	AUM
First Eagle Global Fund	\$227M
Morgan Stanley Invt. Fds. - Global Opportuni..	\$186M
Swedbank Robur Folksam LO Varlden	\$147M
JPMorgan Investment Funds - Global Select E..	\$112M
Franklin Mutual Ser. Fds. - Global Discovery ..	\$108M
JPMorgan Funds - Global Focus Fund	\$99M
Swedbank Robur Allemansfond Komplett	\$91M
JPMorgan Investment Funds - Global Dividen..	\$86M
Franklin Mutual Ser. Fds. - Beacon Fund	\$72M
American Funds Capital World Growth & Inco..	\$66M
Federated Hermes Invt. Funds - Global Equit..	\$37M
Multicooperation SICAV - Julius Baer Equity F..	\$35M
First Eagle Amundi - International Fund	\$27M
Franklin Mutual Ser. Fds. - Quest Fund	\$27M
Vanguard Global Equity Fund	\$22M
Seligson & Co. Global Top 25 Brands Fund	\$22M
Covea Actions Monde	\$18M
Deka - GlobalChampions	\$18M
Baillie Gifford UK & Bal. Fds. - Global Alpha ..	\$16M
CapitalatWork Foyer Umbrella - Contrarian E..	\$15M

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

Fund Name	New or Closed	Flows
JPMorgan Investment Funds - ..	New	\$145M
JPMorgan Funds - Global Focu..	New	\$128M
JPMorgan Investment Funds - ..	New	\$110M
American Funds Capital World..	New	\$82M
Swedbank Robur Folksam LO V..		\$25M
Swedbank Robur Allemansfond..		\$24M
DWS Concept DJE Globale Akti..	New	\$5M
Multicooperation SICAV - Juliu..		\$5M
JPMorgan Funds - Provident F..		\$3M
John Hancock Funds II - Globa..		\$3M
Seligson & Co. Global Top 25 ..		(\$3M)
Challenge Funds - Internation..		(\$4M)
First Eagle Amundi - Internati..		(\$4M)
Challenge Funds - Provident F..		(\$8M)
Morgan Stanley Invt. Fds. - GL..		(\$9M)
Trillium ESG Global Equity Fund	Close	(\$10M)
Franklin Mutual Ser. Fds. - Qu..		(\$22M)
Franklin Mutual Ser. Fds. - Be..		(\$35M)
First Eagle Global Fund		(\$50M)
Franklin Mutual Ser. Fds. - Glo..		(\$65M)

Methodology

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



Appendix 2

Calculations

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

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

Average Weight vs ACWI: The average weight minus the weight in the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF (cash removed and weights adjusted).

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (332) in the analysis.

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

AUM, \$: The combined AUM allocated to a particular dimension across the 332 active Global funds in our analysis, in US Dollars

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

Style Classifications

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

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

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

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF average, and at least 50% with a lower P/B ratio

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

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

Appendix 4

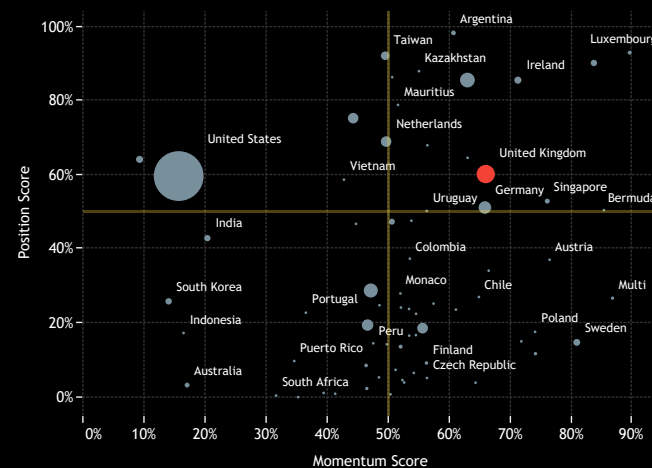
Sentiment Grid

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 10/31/2024 and 4/30/2025, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

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





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