



Active Global Funds

Positioning Chart Pack

April 2025

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Copley Fund Research

April 24, 2025

Steven Holden

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China & HK Consumer Discretionary

Rebuilding Trust

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China & HK Consumer Discretionary: Rebuilding Trust

Global fund exposure to the China & HK Consumer Discretionary sector is recovering, but conviction remains cautious. After hitting a low of 37.8% of funds invested in mid-2024, participation has risen to 43.7%, marking the second-strongest country/sector recovery in recent months, behind only US Utilities. Despite this uptick, the sector continues to suffer from a lack of conviction, with few managers making high-conviction allocations. Holding more than 1% puts a fund in the top quartile of exposure—making a large position in China & HK Consumer Discretionary a clear differentiator versus active peers.

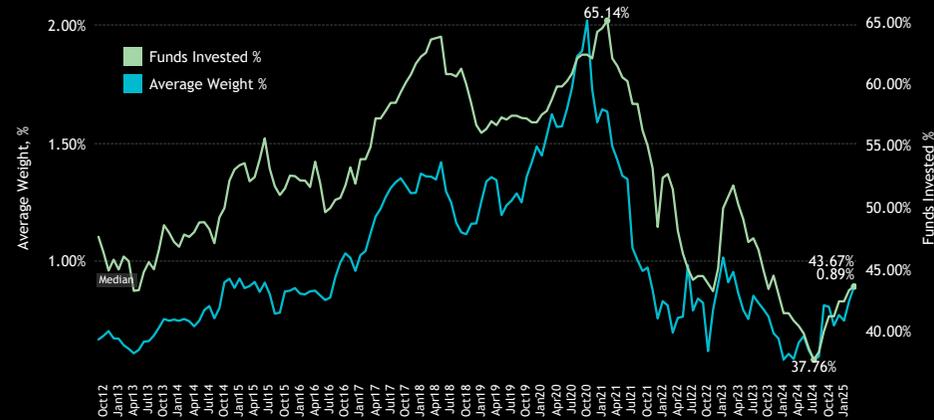
At the stock level, ownership remains shallow. No name outside of Alibaba is held by more than 10% of Global funds. Trip.com and BYD lead the rebound, both nearing record levels of positioning, while JD.com and Meituan are rebuilding from prior lows. Alibaba—once held by 40% of funds—now sits back at its IPO-level of ownership.

The path forward hinges on rebuilding trust. While some managers are clearly re-engaging, others remain on the sidelines. Positioning data suggests that sentiment has shifted from capitulation to cautious re-entry—but the recovery is still in its early stages, and confidence remains fragile.

China & HK Consumer Discretionary: Peer Group Positioning & Ownership Trends

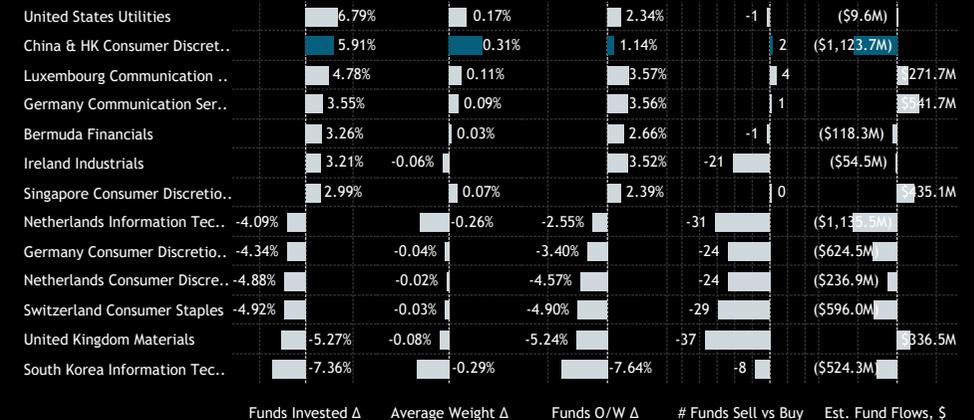
1. Ownership in China & HK Consumer Discretionary is beginning to recover. Having declined from 65% of Global funds invested in 2011 to a low of 37.8% in mid-2024, the latest data shows a pickup in participation, with 43.7% of funds now holding exposure at an average weight of 0.89%.

China & HK Consumer Discretionary: Average Fund Weight vs Funds Invested



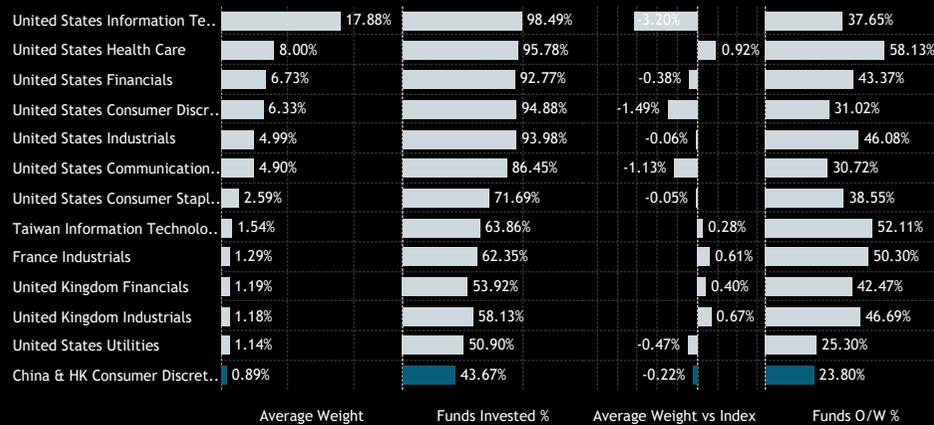
3. Since the July 2024 lows, China & HK Consumer Discretionary has recorded the second-largest rise in funds invested across all sectors, trailing only US Utilities. Ownership metrics have improved across the board, though headline fund flows remain negative due to large reductions from Capital and Morgan Stanley.

Ownership Change Metrics per Country Sector *



2. China & HK Consumer Discretionary remains a low-conviction position among global managers. It ranks as the 19th largest allocation by weight and 27th by ownership breadth, with positioning still moderately underweight relative to the MSCI ACWI benchmark.

Country Sector Ownership Metrics



4. China & HK Consumer Discretionary moved from a net overweight to underweight through 2020 and has remained there ever since. Though positioning has stabilised around current levels, over three quarters of Global funds continue to hold sub-benchmark weights.

China & HK Consumer Discretionary: Average Weight vs ACWI vs Funds Overweight %.

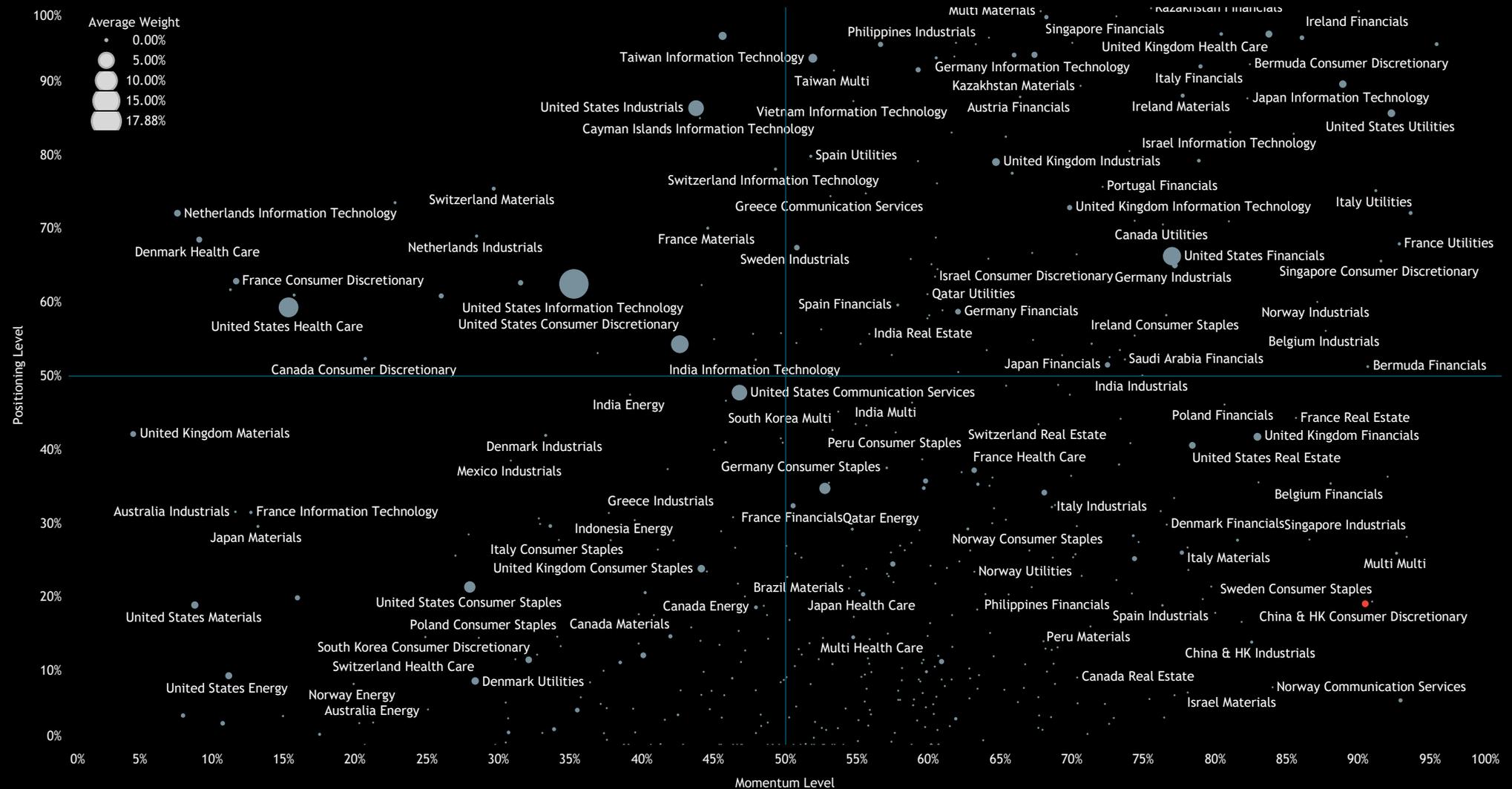


Source: Factset, Copley Fund Research
* Between 7/31/2024 and 3/31/2025

China & HK Consumer Discretionary: Country Sector Sentiment vs Peers

5. The Sentiment Grid below plots current ownership levels versus history (y-axis) against momentum relative to other country/sectors (x-axis). China & HK Consumer Discretionary's position in the bottom-right quadrant of the grid underscores the recovery narrative, with ownership rising from a historically low base.

Country Sector Level Sentiment Grid*

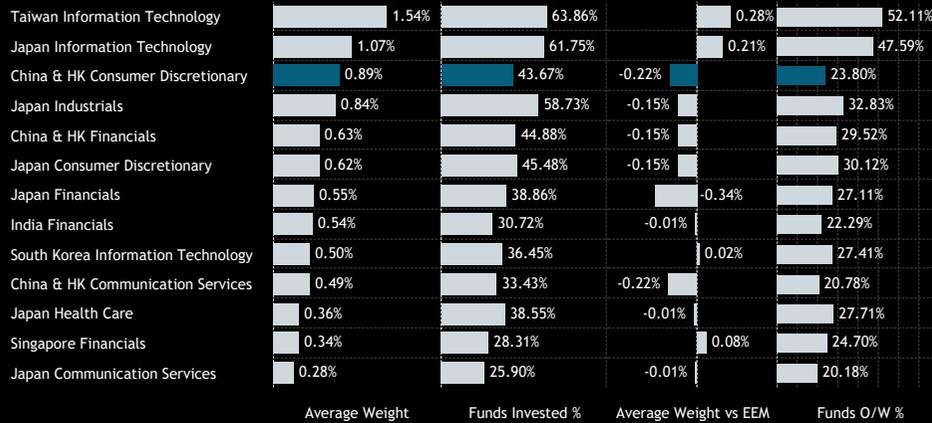


Source: Factset, Copley Fund Research
* Between 7/31/2024 and 3/31/2025

China & HK Consumer Discretionary: Regional Ownership Trends

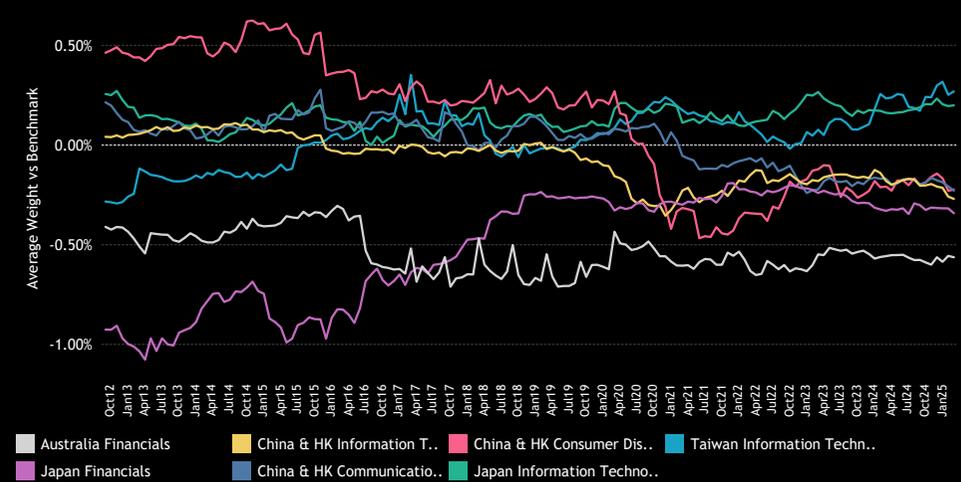
6. Within Asia, China & HK Consumer Discretionary is the 3rd largest allocation and 4th most widely owned sector. It still lags behind Taiwan and Japan Technology in both absolute exposure and positioning versus the benchmark, which continue to dominate as the region's high-conviction sectors.

Asia: Country/Sector ownership metrics



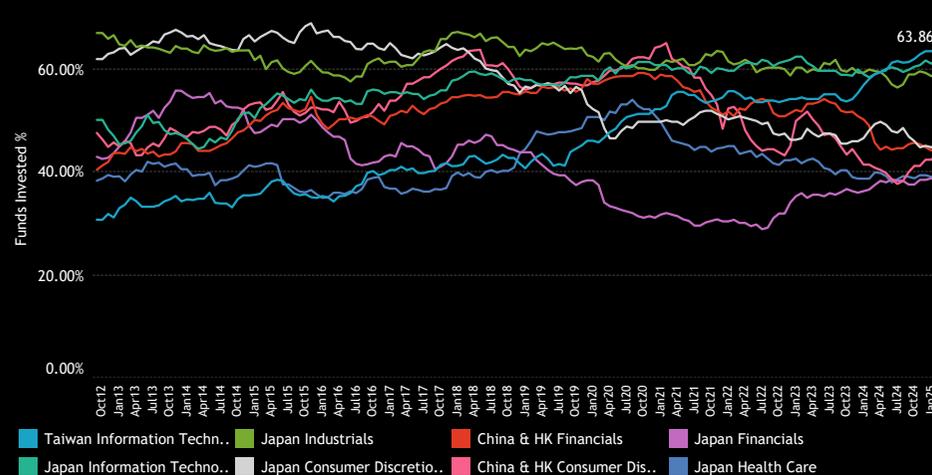
8. Asia's net underweight of -3.8% reflects long-standing underweights across several key sectors, led by Australian and Japanese Financials, along with China & HK Consumer Discretionary. Japan Technology and Taiwan Technology remain the region's only significant, sustained overweights.

Asia: Major country/sectors: Average Weight vs ACWI over Time.



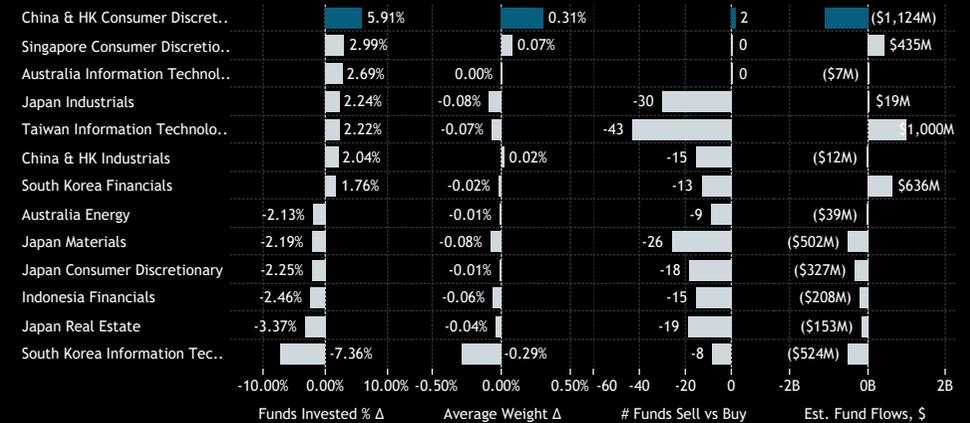
7. Long-term trends highlight how China & HK Consumer Discretionary was once the most widely held Asia country/sector, peaking in 2021 during a period of high conviction. Today, Taiwan Tech, Japan Tech, and Japan Industrials have taken the lead, while China Discretionary is only now beginning to regain ground.

Asia: Major Country/sectors Funds Invested over Time.



9. Within the Asia region, the pickup in China & HK Consumer Discretionary ownership is even more pronounced - well ahead of gains in Singapore Consumer Discretionary and helping to offset notable reductions in South Korean Tech and Japan Real Estate.

Asia Country/Sectors: Ownership Change Metrics per Country *



Source: Factset, Copley Fund Research

* Between 7/31/2024 and 3/31/2025

China & HK Consumer Discretionary: Sector-Level Sentiment

10. The Sentiment Grid below highlights the divergence within the Consumer Discretionary sector. China & HK Discretionary shows strong momentum from a low base, in contrast to selling pressure in French names from a historically high level. Germany remains out of favour, the USA is losing momentum, while Argentina—driven by MercadoLibre—sits near record positioning with continued strength.

Consumer Discretionary: Country Level Sentiment Grid*



Source: Factset, Copley Fund Research
 * Between 7/31/2024 and 3/31/2025

China & HK Consumer Discretionary: Stock Ownership Statistics

11. Stock-level ownership remains very low, with Alibaba Group Holding the most widely owned name—held by just 15% of Global funds. Trip.com Group and Meituan form a second tier, but no company outside of Alibaba is held by more than 10% of funds.

China & HK Consumer Discretionary: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
9988-HK	Alibaba Group Holding Ltd.	15.06%	0.21%	-0.14%	\$2,893M
9961-HK	Trip Com Group Ltd	9.64%	0.12%	0.06%	\$2,513M
3690-HK	Meituan Class B	8.73%	0.10%	-0.05%	\$1,327M
PDD-US	Pinduoduo, Inc. Sponsored A..	7.53%	0.06%	-0.04%	\$979M
1211-HK	BYD Company Limited Class H	6.93%	0.08%	0.03%	\$602M
1-HK	CK Hutchison Holdings Ltd	5.42%	0.03%	-0.02%	\$40M
9618-HK	JD.com, Inc. Class A	5.12%	0.05%	-0.02%	\$158M
YUMC-US	Yum China Holdings, Inc.	4.22%	0.06%	0.04%	\$367M
2020-HK	ANTA Sports Products Ltd.	4.22%	0.05%	0.01%	\$81M
303-HK	VTech Holdings Limited	2.41%	0.02%	0.02%	\$32M
VIPS-US	Vipshop Holdings Ltd Sponsor..	2.11%	0.01%	0.00%	\$57M
27-HK	Galaxy Entertainment Group ..	1.81%	0.01%	0.00%	\$163M
600066-CN	Yutong Bus Co., Ltd. Class A	1.51%	0.01%	0.01%	\$11M
9992-HK	Pop Mart International Group..	1.20%	0.00%	-0.01%	\$6M
3998-HK	Bosideng International Holdin..	1.20%	0.00%	0.00%	\$3M

12. The sector's net underweight is driven by below-benchmark positioning in Alibaba, Meituan, and Geely Automotive, partially offset by overweights in Trip.com, Yum China, and BYD.

China & HK Consumer Discretionary: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
9961-HK	Trip Com Group Ltd	0.06%	9.64%	0.12%	\$2,513M
YUMC-US	Yum China Holdings, Inc.	0.04%	4.22%	0.06%	\$367M
1211-HK	BYD Company Limited Class H	0.03%	6.93%	0.08%	\$602M
303-HK	VTech Holdings Limited	0.02%	2.41%	0.02%	\$32M
000333-CN	Midea Group Co. Ltd. Class A	0.01%	1.20%	0.01%	\$36M
2020-HK	ANTA Sports Products Ltd.	0.01%	4.22%	0.05%	\$81M
600066-CN	Yutong Bus Co., Ltd. Class A	0.01%	1.51%	0.01%	\$11M
9618-HK	JD.com, Inc. Class A	-0.02%	5.12%	0.05%	\$158M
1-HK	CK Hutchison Holdings Ltd	-0.02%	5.42%	0.03%	\$40M
002594-CN	BYD Company Limited Class A	-0.03%	0.90%	0.01%	\$35M
PDD-US	Pinduoduo, Inc. Sponsored A..	-0.04%	7.53%	0.06%	\$979M
175-HK	Geely Automobile Holdings Li..	-0.04%	0.90%	0.00%	\$12M
3690-HK	Meituan Class B	-0.05%	8.73%	0.10%	\$1,327M
9988-HK	Alibaba Group Holding Ltd.	-0.14%	15.06%	0.21%	\$2,893M

Source: Factset, Copley Fund Research

* Between 7/31/2024 and 3/31/2025

13. The recovery in stock-level ownership has centred on four key names. Trip.com leads with a 3.6 percentage point increase in funds invested, followed by smaller gains in BYD Company, Meituan, and Yum China.

China & HK Consumer Discretionary: Largest increases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
9961-HK	Trip Com Group Ltd	3.60%	0.06%	(\$89M)
1211-HK	BYD Company Limited Class H	2.70%	0.05%	\$108M
3690-HK	Meituan Class B	2.09%	0.02%	(\$448M)
YUMC-US	Yum China Holdings, Inc.	1.50%	0.03%	\$63M
600066-CN	Yutong Bus Co., Ltd. Class A	0.90%	0.00%	\$3M
2020-HK	ANTA Sports Products Ltd.	0.89%	0.02%	\$24M
9618-HK	JD.com, Inc. Class A	0.89%	0.02%	(\$236M)
HTHT-US	H World Group Limited Spons..	0.60%	0.00%	\$7M
6690-HK	Haier Smart Home Co., Ltd. ..	0.60%	0.00%	\$14M
3606-HK	Fuyao Glass Industry Group C..	0.60%	0.00%	\$2M
3998-HK	Bosideng International Holdin..	0.60%	0.00%	\$1M
9988-HK	Alibaba Group Holding Ltd.	0.56%	0.07%	(\$19M)
G27632101	Dingdong (Cayman) Ltd. Class..	0.30%	0.00%	\$0M
ATAT-US	Atour Lifestyle Holdings Ltd. ..	0.30%	0.00%	\$0M
600690-CN	Haier Smart Home Co., Ltd. ..	0.30%	0.00%	\$0M

14. Ownership declines have been more modest, with investors reducing exposure to Sands China, CK Hutchison Holdings, and Galaxy Entertainment.

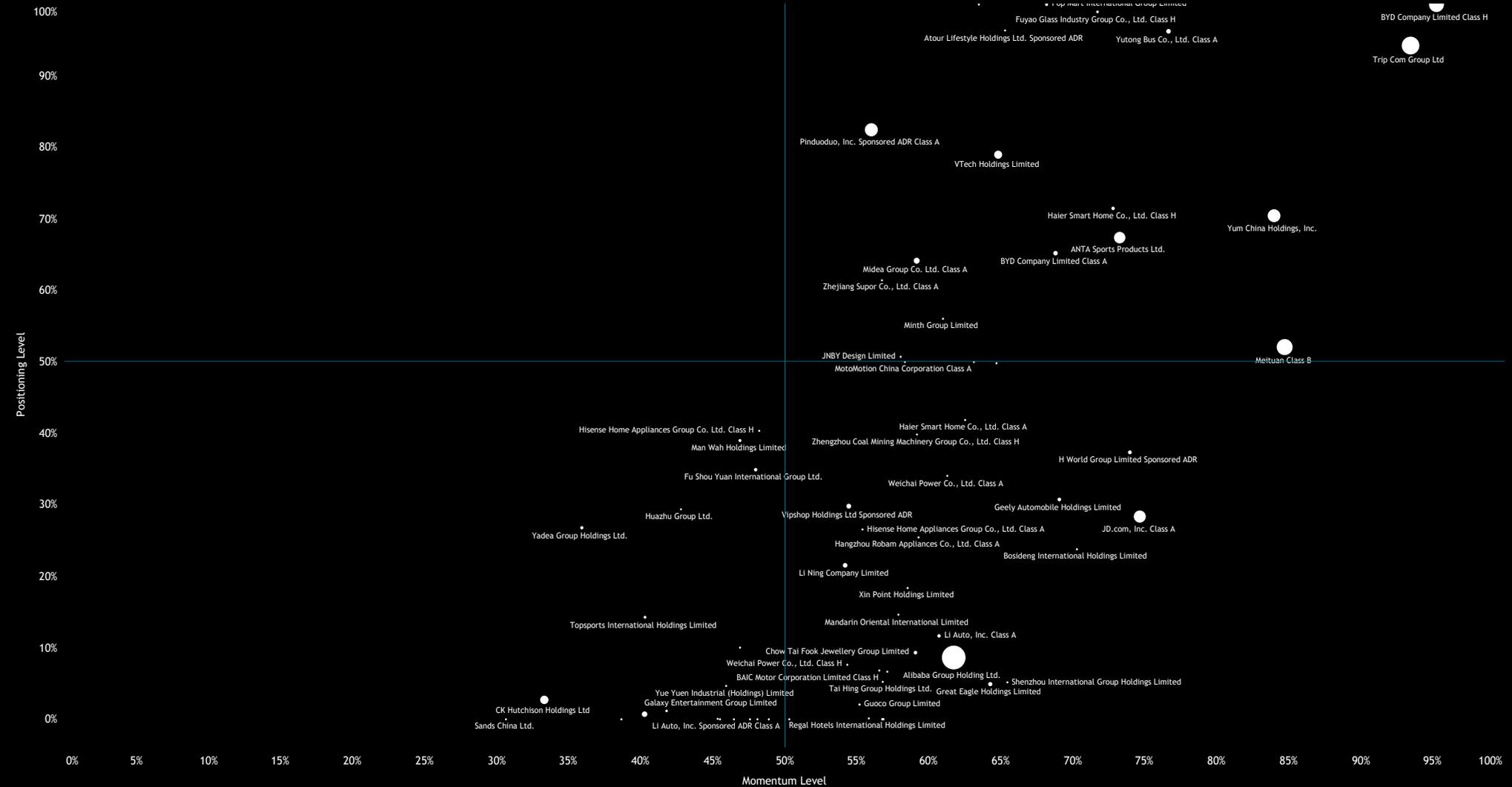
China & HK Consumer Discretionary: Largest decreases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
1928-HK	Sands China Ltd.	-1.21%	0.00%	(\$295M)
1-HK	CK Hutchison Holdings Ltd	-0.92%	0.00%	(\$3M)
27-HK	Galaxy Entertainment Group ..	-0.91%	0.00%	(\$174M)
1880-HK	China Tourism Group Duty Fr..	-0.91%	0.00%	(\$3M)
VIPS-US	Vipshop Holdings Ltd Sponsor..	-0.61%	0.00%	\$1M
1585-HK	Yadea Group Holdings Ltd.	-0.61%	0.00%	(\$9M)
2331-HK	Li Ning Company Limited	-0.61%	0.00%	(\$171M)
1128-HK	Wynn Macau Ltd.	-0.61%	0.00%	(\$45M)
1179-HK	Huazhu Group Ltd.	-0.61%	0.00%	(\$1M)
6110-HK	Topsports International Holdi..	-0.61%	0.00%	\$0M
PDD-US	Pinduoduo, Inc. Sponsored A..	-0.32%	0.00%	\$162M
000333-CN	Midea Group Co. Ltd. Class A	-0.31%	0.00%	(\$5M)
1999-HK	Man Wah Holdings Limited	-0.31%	0.00%	(\$1M)
2015-HK	Li Auto, Inc. Class A	-0.30%	0.00%	\$29M
551-HK	Yue Yuen Industrial (Holdings..	-0.30%	0.00%	\$0M

China & HK Consumer Discretionary: Stock-Level Sentiment

15. The 264 China & HK Consumer Discretionary stocks in our analysis are at varying stages of their ownership cycles. The Sentiment Grid reflects the sector's broad positive momentum, with many names now positioned in the right half of the grid. Trip.com and BYD are approaching record levels of ownership, while JD.com and Alibaba are beginning to recover from prior lows.

China & HK Consumer Discretionary: Stock Level Sentiment Grid



Source: Factset, Copley Fund Research

* Between 7/31/2024 and 3/31/2025



China & HK Consumer Discretionary: Stock Ownership Statistics

16. Alibaba Group Holdings has come full cycle, with current ownership levels now matching those seen at the time of its IPO in 2014. While peak ownership reached 40% in October 2020 - showing a clear precedent for higher levels of investment - investor confidence remains fragile.

Percentage of Funds Invested/Average Weight: Alibaba Group Holding Ltd.



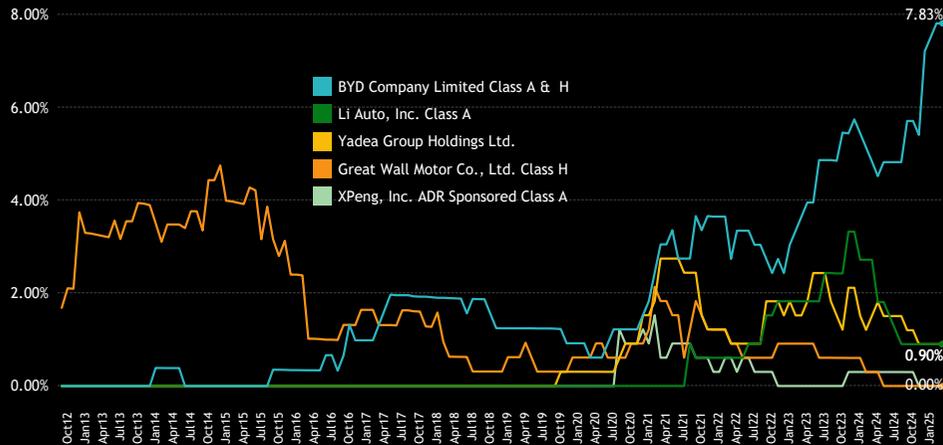
18. Forming the core of the second tier, Trip.com has reached record ownership levels, while Meituan and JD.com are showing signs of recovery as they work toward reclaiming past highs. Yum China and Pinduoduo, meanwhile, remain relatively lightly held.

Percentage of Funds Invested: 2nd Tier



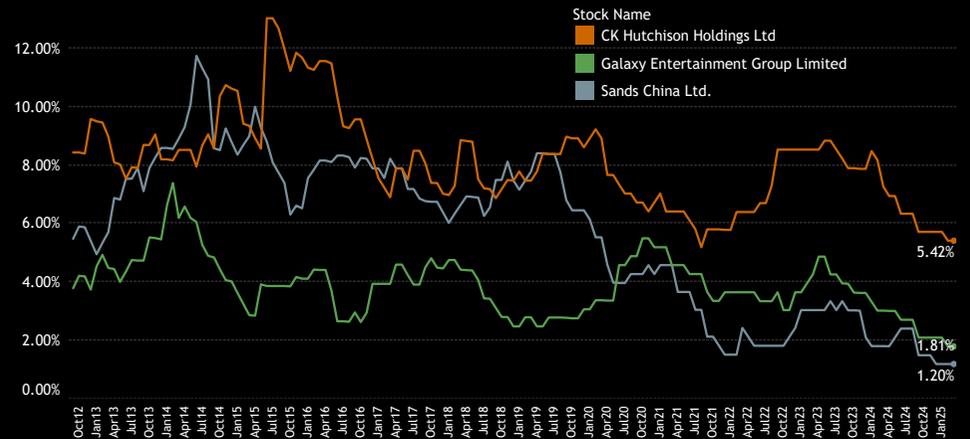
17. Within the Autos segment of China Consumer Discretionary, only BYD has gained meaningful traction among active Global investors, with combined A- and H-share ownership reaching a peak of 7.83% of funds invested.

Percentage of Funds Invested: China Autos



19. The trio of CK Hutchison, Galaxy Entertainment, and Sands China have not participated in the sector's revival, with ownership continuing to decline and now sitting at record lows.

Funds Invested %: Fallen Ownership Stocks

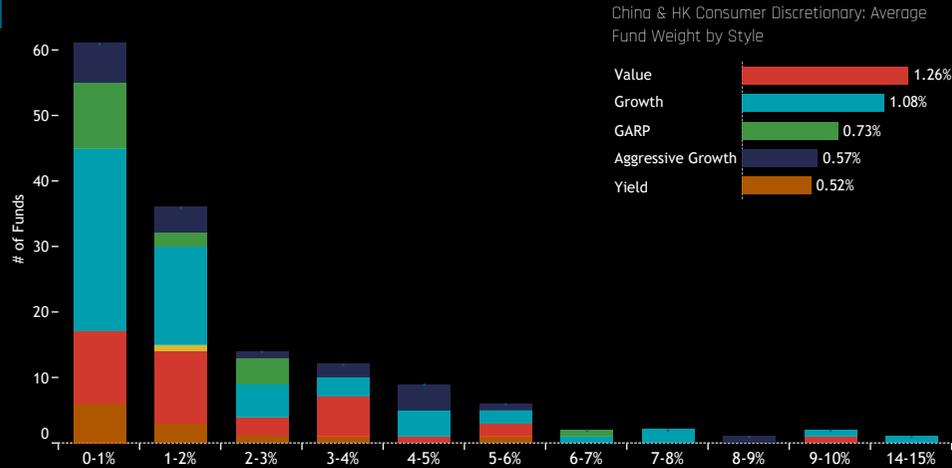


Source: Factset, Copley Fund Research
* Between 7/31/2024 and 3/31/2025

China & HK Consumer Discretionary: Fund Ownership Statistics

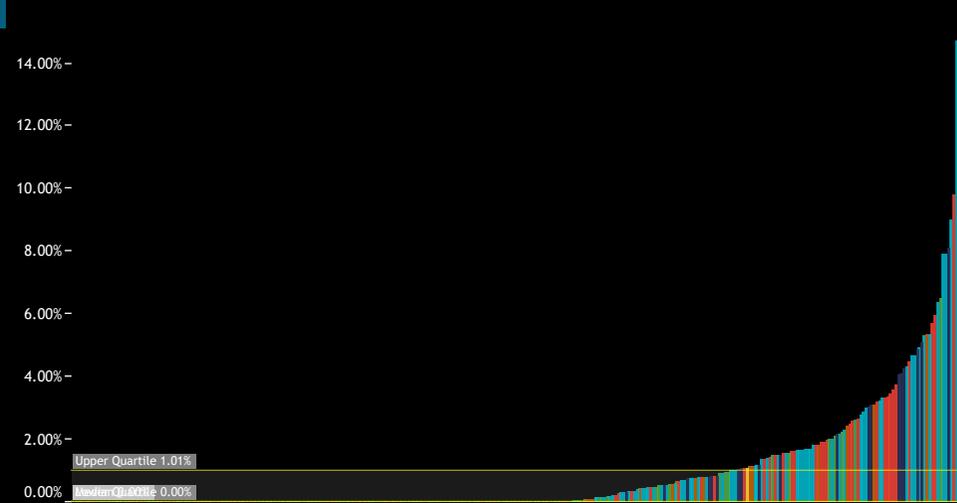
20. China & HK Consumer Discretionary: Histogram of Fund Weights.

As of 3/31/2025



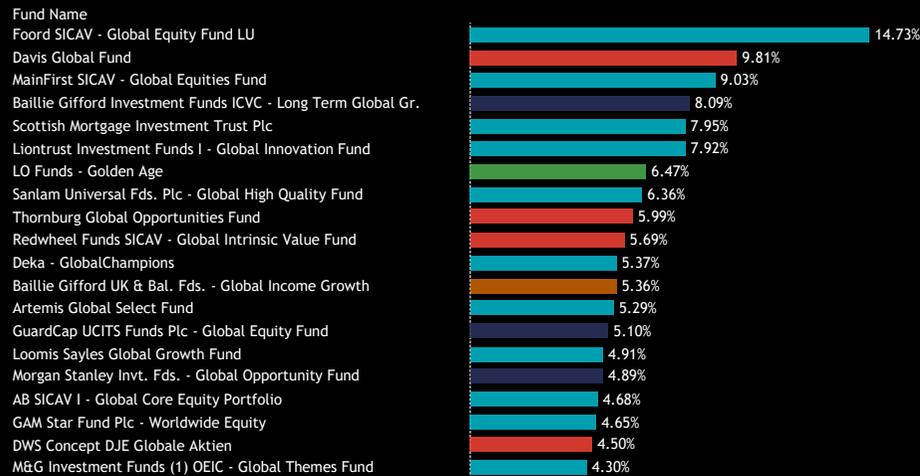
22. China & HK Consumer Discretionary: Distribution of Fund Weights

As of 3/31/2025



21. China & HK Consumer Discretionary: Largest Fund Weights

As of 3/31/2025



23. China & HK Consumer Discretionary: Largest Fund-Level AUM, \$

As of 3/31/2025



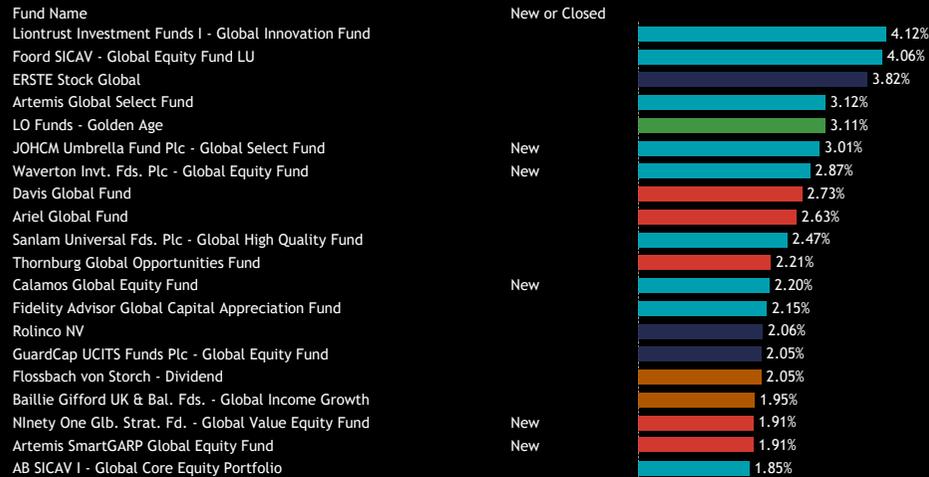
Source: Factset, Copley Fund Research

* Between 7/31/2024 and 3/31/2025

China & HK Consumer Discretionary: Fund Ownership Changes

24. China & HK Consumer Discretionary: Largest Increases in Fund Weight

Between 7/31/2024 and 3/31/2025



26. China & HK Consumer Discretionary: Largest Fund Inflows, \$

Between 7/31/2024 and 3/31/2025



Funds Invested Δ*	Average Weight Δ*	# New Positions*	# Closed Positions*	# Funds Buying*	# Funds Selling*	Estimated Net Fund Flows, \$*
5.91%	0.31%	28	8	70	68	(\$1,123.7M)

25. China & HK Consumer Discretionary: Largest Decreases in Fund Weight

Between 7/31/2024 and 3/31/2025



27. China & HK Consumer Discretionary: Largest Fund Outflows, \$

Between 7/31/2024 and 3/31/2025



Source: Factset, Copley Fund Research

* Between 7/31/2024 and 3/31/2025

China & HK Consumer Discretionary: Stock-Level Ownership & Activity

28. China & HK Consumer Discretionary Stocks: Largest Fund Positions, %

As Of 3/31/2025



30. China & HK Consumer Discretionary Stocks: Largest Fund Positions, \$

As Of 3/31/2025



29. China & HK Consumer Discretionary Stocks: Largest Changes in Fund Weight

Between 7/31/2024 and 3/31/2025



31. China & HK Consumer Discretionary Stocks: Largest Fund Flows, \$

Between 7/31/2024 and 3/31/2025



Source: Factset, Copley Fund Research

* Between 7/31/2024 and 3/31/2025

United States Utilities

Record Ownership as Rotation Gathers Pace

April 2025

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US Utilities: Record Ownership as Rotation Gathers Pace

US Utilities have emerged as one of the most actively reallocated sectors in recent months, reaching record highs in Global fund ownership. Participation has jumped from 42.3% to 50.9% in less than a year—marking the largest increase in funds invested of any country/sector globally over that period. This rotation has been broad and deliberate, spanning names like Cheniere, Constellation, and Atmos, and supported by rising weights across a wide range of portfolios.

While still underweight versus the benchmark, the sector's net underweight is the narrowest on record at -0.47%, and the number of funds positioned overweight continues to climb. The shift appears driven by a mix of renewed defensive positioning and structural interest in energy infrastructure, as themes around decarbonisation and electrification gather pace.

Importantly, this move represents a break from Europe. For over a decade, Global managers treated US and European Utilities as parallel exposures - but that alignment has now diverged. US Utilities are gaining momentum, while European names have largely stalled.

At the stock level, positioning remains relatively shallow. NextEra is the only name held by more than 10% of funds, but several others—including Cheniere and Constellation—are hitting new highs in participation. Recovery names like Entergy and Southern Company are beginning to turn, while others such as Ameren and DTE continue to lose ground.

With a top quartile exposure threshold of just 1.62%, even modest overweight positions in US Utilities can set managers apart. In a market still marked by macro uncertainty, the case for stability is gaining traction.

United States Utilities: Peer Group Positioning & Ownership Trends

1. Ownership in US Utilities has surged to a record high, marking a sharp reversal after a five-year decline between 2019 and 2024. The percentage of Global funds invested has jumped from 42.3% to 50.9% in under 12 months, signalling a shift toward more defensive positioning amid renewed interest in the sector.

United States Utilities: Average Fund Weight vs Funds Invested



3. Since the lows of May 2024, US Utilities have seen the largest increase in funds invested of any country/sector globally. A rise of 8.6 percentage points in participation was accompanied by a 0.18% increase in average weight and a net excess of 17 buyers over sellers—clear evidence of a deliberate and active rotation into the sector.

Ownership Change Metrics per Country Sector *

Country Sector	Funds Invested Δ	Average Weight Δ	Funds O/W Δ	# Funds Sell vs Buy	Est. Fund Flows, \$
United States Utilities	8.61%	0.18%	4.15%	17	(\$164.4M)
Luxembourg Communication ..	7.80%	0.13%	6.60%	9	\$338.2M
Ireland Industrials	4.72%	-0.08%	5.03%	-10	(\$40.2M)
Bermuda Financials	4.17%	0.02%	3.57%	0	(\$155.5M)
Germany Communication Ser..	4.15%	0.11%	5.07%	12	\$642.5M
Canada Information Technolo..	4.14%	0.10%	0.54%	-8	(\$236.9M)
Taiwan Information Technolo..	4.04%	-0.06%	2.86%	-59	\$407.1M
Switzerland Consumer Staples	-4.02%	-0.05%	-4.29%	-21	(\$358.0M)
France Information Technology	-4.61%	-0.08%	-5.80%	-14	(\$656.3M)
Netherlands Consumer Discre..	-5.48%	-0.04%	-4.87%	-24	(\$135.8M)
Germany Consumer Discretio..	-5.54%	-0.09%	-4.61%	-33	(\$650.7M)
United Kingdom Materials	-5.57%	-0.09%	-4.94%	-41	\$51.0M
South Korea Information Tec..	-7.66%	-0.22%	-7.94%	-5	\$203.3M

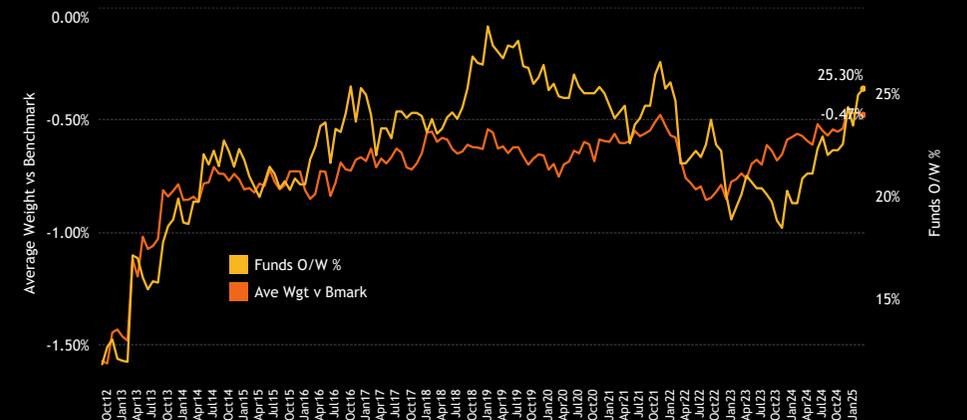
2. While modest in absolute terms, US Utilities ranks as the 12th largest country/sector by average weight, yet only the 21st most widely owned. Relative to the ACWI index, it remains the 7th largest underweight, with nearly three-quarters of Global funds still holding below-benchmark positions.

Country Sector Ownership Metrics

Country Sector	Average Weight	Funds Invested %	Average Weight vs Index	Funds O/W %
United States Information Te..	17.88%	98.49%	1.20%	37.65%
United States Health Care	8.00%	95.78%	0.92%	58.13%
United States Financials	6.73%	92.77%	-0.38%	43.37%
United States Consumer Discr..	6.33%	94.88%	-1.49%	31.02%
United States Industrials	4.99%	93.98%	-0.06%	46.08%
United States Communication..	4.90%	86.45%	-1.13%	30.72%
United States Consumer Stapl..	2.59%	71.69%	-0.05%	38.55%
Taiwan Information Technolo..	1.54%	63.86%	0.28%	52.11%
France Industrials	1.29%	62.35%	0.61%	50.30%
United Kingdom Financials	1.19%	53.92%	0.40%	42.47%
United Kingdom Industrials	1.18%	58.13%	0.67%	46.69%
United States Utilities	1.14%	50.90%	-0.47%	25.30%
United Kingdom Consumer St..	1.10%	57.23%	0.50%	45.18%

4. Still an underweight for the majority of Global funds, US Utilities have seen a steady rise in the share of managers positioned overweight over the past year. The net underweight now stands at just -0.47% - the narrowest on record.

United States Utilities: Average Weight vs ACWI vs Funds Overweight %.



Source: Factset, Copley Fund Research
* Between 5/31/2024 and 3/31/2025

United States Utilities: Country Sector Sentiment vs Peers

5. The Sentiment Grid below plots current ownership levels versus history (y-axis) against momentum relative to other country/sectors (x-axis). US Utilities position in the upper quadrant reflect growing momentum over the short term as our positioning measures approach the all-time highs.

Country Sector Level Sentiment Grid*



Source: Factset, Copley Fund Research
* Between 5/31/2024 and 3/31/2025

United States Utilities: Sector Ownership Trends

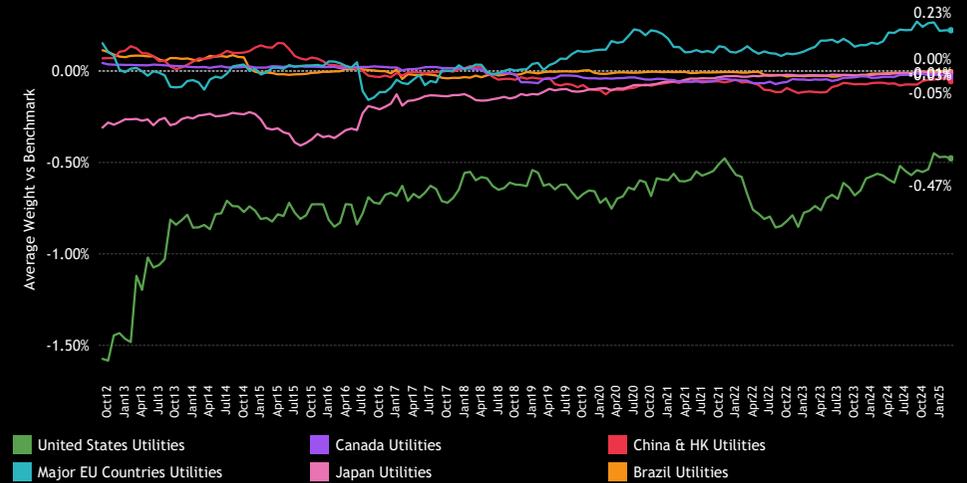
6. Within the Utilities sector, US Utilities surpass their European peers in both average weight and percentage of funds invested. However, relative to the benchmark, Global funds remain underweight the US while positioned overweight European Utilities. Exposure to Utilities in other countries is minimal by comparison.

Utilities: Country/Region ownership metrics

Country/Region	Average Weight	Funds Invested %	Average Weight vs EEM	Funds O/W %
United States Utilities	1.14%	50.90%	-0.47%	25.30%
Major EU Countries Utilities	0.86%	43.07%	0.23%	33.73%
Canada Utilities	0.05%	10.54%	-0.03%	8.73%
Japan Utilities	0.03%	9.94%	-0.01%	9.34%
China & HK Utilities	0.05%	8.73%	-0.05%	6.63%
Brazil Utilities	0.04%	6.02%	0.00%	5.12%
New Zealand Utilities	0.00%	2.41%	0.00%	2.41%
India Utilities	0.01%	2.41%	-0.10%	1.81%
Singapore Utilities	0.00%	2.11%	0.00%	2.11%
Malaysia Utilities	0.00%	1.51%	-0.01%	1.51%
Philippines Utilities	0.00%	1.20%	0.00%	1.20%
Chile Utilities	0.00%	1.20%	0.00%	1.20%
Australia Utilities	0.00%	0.90%	-0.01%	0.90%

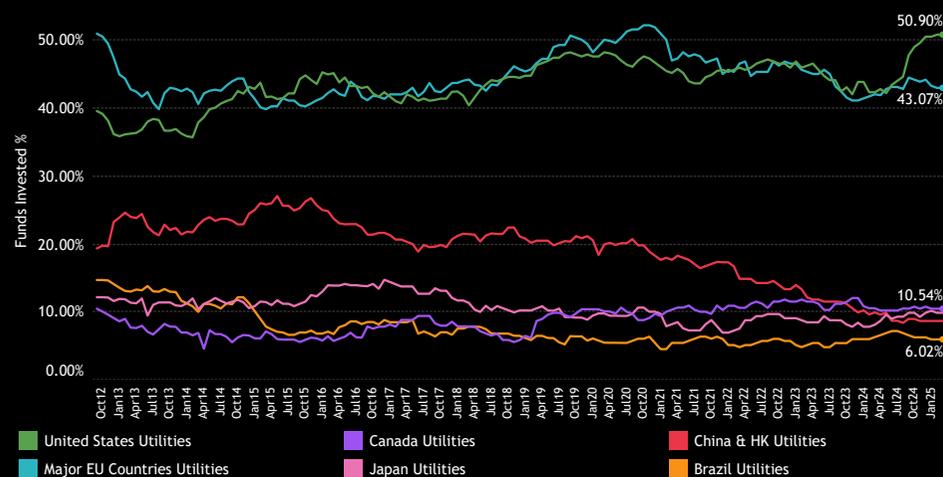
8. Relative to the benchmark, the structural divergence between a European overweight and a US underweight has been a consistent theme. The rest of the Utilities sector remains close to benchmark, with only a slight underweight bias.

Utilities: Major country/regions: Average Weight vs ACWI over Time.



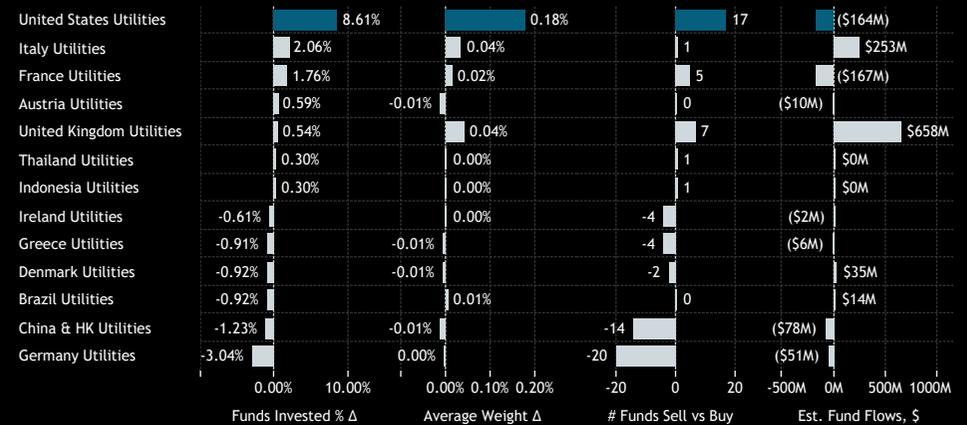
7. Long-term trends show that European and US Utilities have followed a remarkably similar path over the past decade. However, since mid-2024, US Utilities have broken out, while European exposure has remained flat. Meanwhile, China & HK Utilities have continued to trend lower.

Utilities: Major Country/Regions Funds Invested over Time.



9. Since May 2024, country-level rotation within the Utilities sector has extended beyond the US. Italy and France have seen moderate increases in exposure, though not at the same pace as the US. In contrast, investment levels have declined in German Utilities, China & HK, and Brazil.

Utilities: Ownership Change Metrics per Country *



Source: Factset, Copley Fund Research

* Between 5/31/2024 and 3/31/2025

United States Utilities: Sector-Level Sentiment

10. The Sentiment Grid below highlights the divergence in ownership cycles within the Utilities sector. US Utilities, alongside Italy and France, appear in the top-right quadrant, reflecting strong positioning and positive momentum. In contrast, UK and Spanish Utilities are losing steam, while German and China & HK Utilities continue to see outflows as positioning approaches all-time lows.

United States Utilities: Sector Level Sentiment Grid*



Source: Factset, Copley Fund Research
* Between 5/31/2024 and 3/31/2025



United States Utilities: Stock Ownership Statistics

11. Stock-level ownership remains low across the US Utilities sector, with NextEra Energy the most widely held name - owned by 15.7% of Global funds. Exelon Corp, Cheniere Energy, and Constellation Energy follow, but no company outside of NextEra is held by more than 10% of funds.

United States Utilities: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
NEE-US	NextEra Energy, Inc.	15.66%	0.17%	-0.01%	\$2,081M
EXC-US	Exelon Corporation	9.04%	0.08%	0.01%	\$474M
LNG-US	Cheniere Energy, Inc.	8.13%	0.08%	-0.01%	\$324M
CEG-US	Constellation Energy Corpora..	7.83%	0.04%	-0.05%	\$556M
SRE-US	Sempra Energy	6.93%	0.04%	-0.01%	\$801M
EIX-US	Edison International	6.33%	0.02%	-0.02%	\$321M
CMS-US	CMS Energy Corporation	6.02%	0.06%	0.01%	\$868M
ED-US	Consolidated Edison, Inc.	5.72%	0.03%	0.00%	\$80M
AWK-US	American Water Works Comp..	5.42%	0.08%	0.04%	\$228M
DUK-US	Duke Energy Corporation	5.12%	0.04%	-0.08%	\$347M
NRG-US	NRG Energy, Inc.	4.82%	0.02%	-0.01%	\$68M
D-US	Dominion Energy Inc	4.82%	0.03%	-0.02%	\$456M
ATO-US	Atmos Energy Corporation	4.82%	0.03%	0.01%	\$408M
PCG-US	PG&E Corporation	4.52%	0.02%	-0.03%	\$110M
ETR-US	Entergy Corporation	4.22%	0.02%	-0.02%	\$104M

12. The sector's net underweight is driven by below-benchmark positioning in Southern Company, Duke Energy, and American Electric Power. Overweight positions are more modest, led by American Water Works and Eversource Energy.

United States Utilities: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
AWK-US	American Water Works Comp..	0.04%	5.42%	0.08%	\$228M
ES-US	Eversource Energy	0.02%	3.01%	0.03%	\$101M
TLN-US	Talen Energy Corp	0.01%	0.30%	0.01%	\$2M
ATO-US	Atmos Energy Corporation	0.01%	4.82%	0.03%	\$408M
EXC-US	Exelon Corporation	0.01%	9.04%	0.08%	\$474M
BWXT-US	BWX Technologies, Inc.	0.01%	0.60%	0.01%	\$21M
CNP-US	CenterPoint Energy, Inc.	0.01%	2.41%	0.03%	\$99M
PCG-US	PG&E Corporation	-0.03%	4.52%	0.02%	\$110M
XEL-US	Xcel Energy Inc.	-0.04%	3.92%	0.02%	\$98M
PEG-US	Public Service Enterprise Gro..	-0.05%	3.92%	0.02%	\$125M
CEG-US	Constellation Energy Corpora..	-0.05%	7.83%	0.04%	\$556M
AEP-US	American Electric Power Com..	-0.06%	3.92%	0.03%	\$214M
DUK-US	Duke Energy Corporation	-0.08%	5.12%	0.04%	\$347M
SO-US	Southern Company	-0.10%	3.92%	0.03%	\$611M

13. The recovery in stock-level ownership spans a broad range of names, though Cheniere Energy and Constellation Energy Corp stand out, with increases of 3.9% and 3.3% of funds invested, respectively.

United States Utilities: Largest increases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
LNG-US	Cheniere Energy, Inc.	3.90%	0.05%	\$115M
CEG-US	Constellation Energy Corpora..	3.30%	0.00%	(\$121M)
NEE-US	NextEra Energy, Inc.	2.37%	-0.01%	\$365M
D-US	Dominion Energy Inc	2.10%	0.00%	\$4M
WTRG-US	Essential Utilities, Inc.	1.50%	0.00%	\$31M
SRE-US	Sempra Energy	1.49%	0.01%	\$254M
FE-US	FirstEnergy Corp.	1.20%	0.00%	(\$11M)
EVRG-US	Evergy, Inc.	1.20%	0.01%	\$25M
ETR-US	Entergy Corporation	1.20%	0.01%	(\$24M)
EXC-US	Exelon Corporation	1.18%	0.02%	\$50M
BEPC-US	Brookfield Renewable Corpor..	0.90%	0.00%	\$1M
CNP-US	CenterPoint Energy, Inc.	0.90%	0.02%	\$35M
AES-US	AES Corporation	0.90%	0.00%	(\$32M)
TRGP-US	Targa Resources Corp.	0.90%	0.01%	\$5M
XEL-US	Xcel Energy Inc.	0.89%	0.01%	\$24M

14. The sector wasn't without its declines, though they were more modest in scale. Public Service Enterprise Group and Vistra Corp saw the largest pullbacks, with reductions in ownership from 1.2% and 0.9% of funds, respectively.

United States Utilities: Largest decreases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$	Funds Invested %
PEG-US	Public Service Enterprise Gro..	-1.22%	-0.02%	(\$389M)	3.92%
VST-US	Vistra Corp.	-0.92%	-0.02%	(\$289M)	3.92%
TXNM-US	TXNM Energy, Inc.	-0.91%	0.00%	(\$6M)	0.00%
AWK-US	American Water Works Comp..	-0.62%	0.00%	(\$122M)	5.42%
CWEN-US	Clearway Energy, Inc. Class C	-0.61%	0.00%	(\$2M)	0.60%
EIX-US	Edison International	-0.32%	-0.02%	(\$328M)	6.33%
DTE-US	DTE Energy Company	-0.31%	0.00%	(\$135M)	2.41%
IDA-US	IDACORP, Inc.	-0.30%	0.00%	\$2M	0.90%
POR-US	Portland General Electric Co..	-0.30%	0.00%	(\$9M)	0.90%
BKH-US	Black Hills Corporation	-0.30%	0.00%	(\$1M)	0.60%
SWX-US	Southwest Gas Holdings, Inc.	-0.30%	0.00%	(\$12M)	0.30%
AGR-US	Avangrid, Inc.	-0.30%	0.00%	(\$2M)	0.00%
CTRI-US	Centuri Holdings, Inc.	-0.30%	0.00%	(\$8M)	0.00%
ORA-US	Ormat Technologies, Inc.	-0.30%	0.00%	\$0M	0.00%
NI-US	NISource Inc	0.00%	0.00%	(\$3M)	1.51%

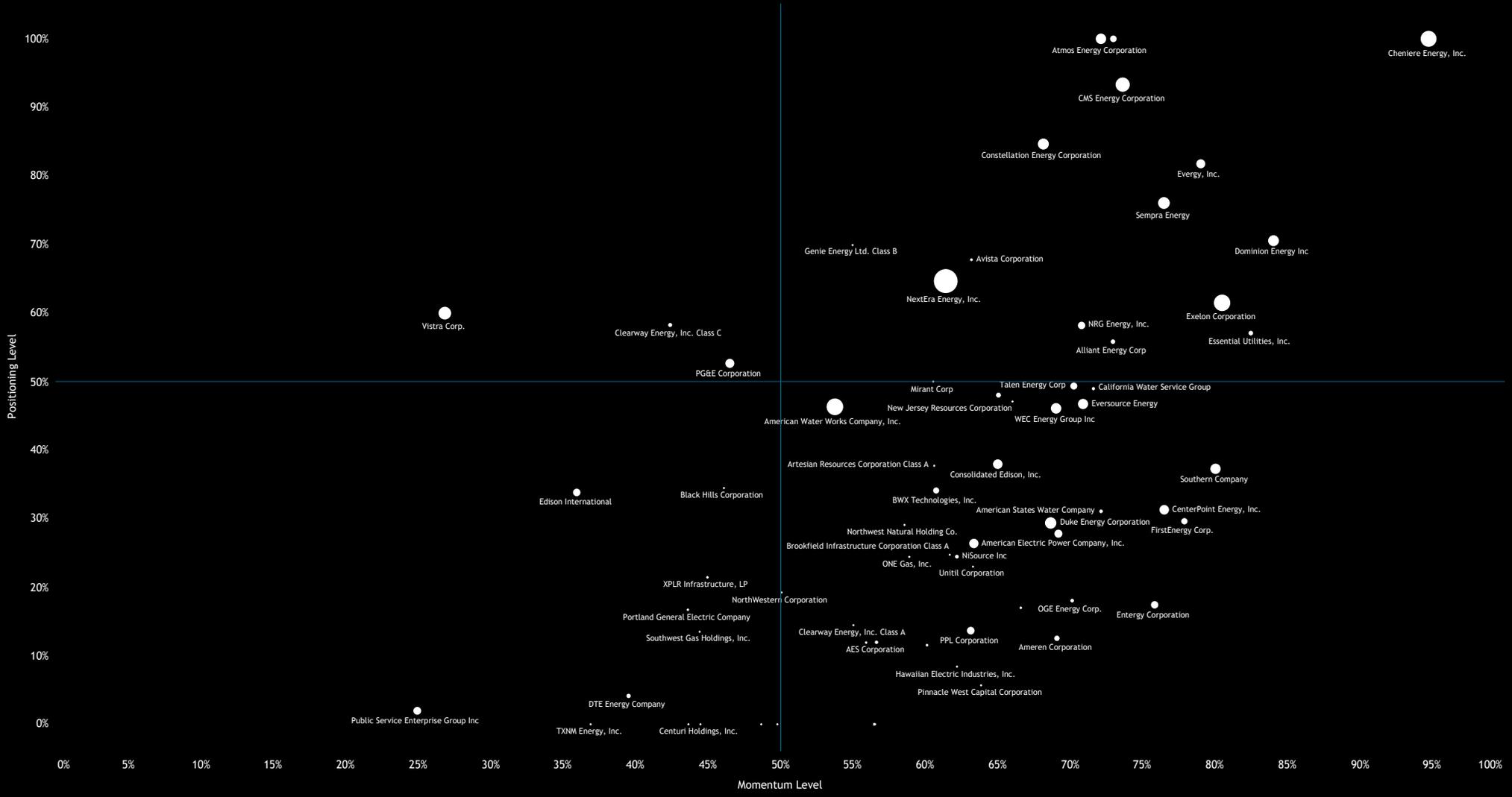
Source: Factset, Copley Fund Research

* Between 5/31/2024 and 3/31/2025

United States Utilities: Stock-Level Sentiment

15. The 116 US Utilities stocks in our analysis are at varying stages of their ownership cycles. The Sentiment Grid reflects broad positive momentum across the sector, with most names now positioned in the right half of the grid. However, positioning levels vary - highlighting a clear divide between stocks in recovery and those pushing on to new highs.

United States Utilities: Stock Level Sentiment Grid



Source: Factset, Copley Fund Research
 * Between 5/31/2024 and 3/31/2025



United States Utilities: Stock Ownership Statistics

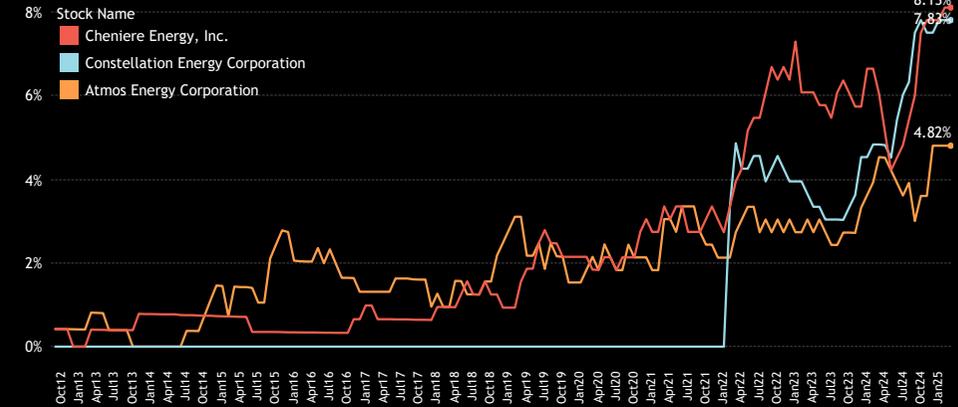
16. The most widely owned name in the sector, NextEra Energy is staging a recovery after falling from its peak of over 20% ownership back in 2020.

Percentage of Funds Invested/Average Weight: NextEra Energy, Inc.



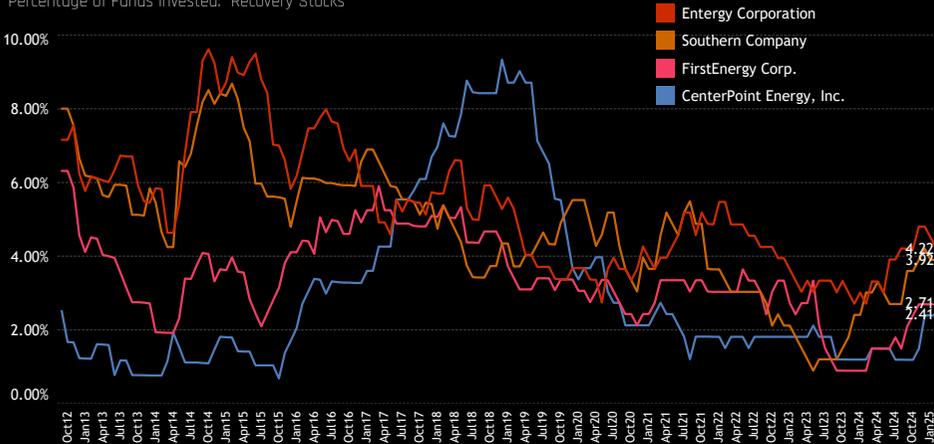
18. Cheniere Energy, Constellation Energy Corp, and Atmos Energy Corp have all reached new highs in Global fund participation. While none are widely owned in absolute terms, each has hit a new peak in its own ownership cycle.

Percentage of Funds Invested: Stocks Posting New Highs



17. Recovery stocks include Entergy Corp, Southern Company, FirstEnergy Corp, and CenterPoint Energy. While all four remain well below their previous ownership highs, momentum has clearly turned, with recent increases in ownership standing in contrast to the multi-year declines seen prior to mid-2024.

Percentage of Funds Invested: Recovery Stocks



19. Not all stocks have contributed to the sector's recent momentum. Ameren Corp, DTE Energy, PPL Corp, and Public Service Enterprise Group have all experienced long-term declines in fund ownership, with current positioning near the lowest levels on record.

Funds Invested %: Fallen Ownership Stocks

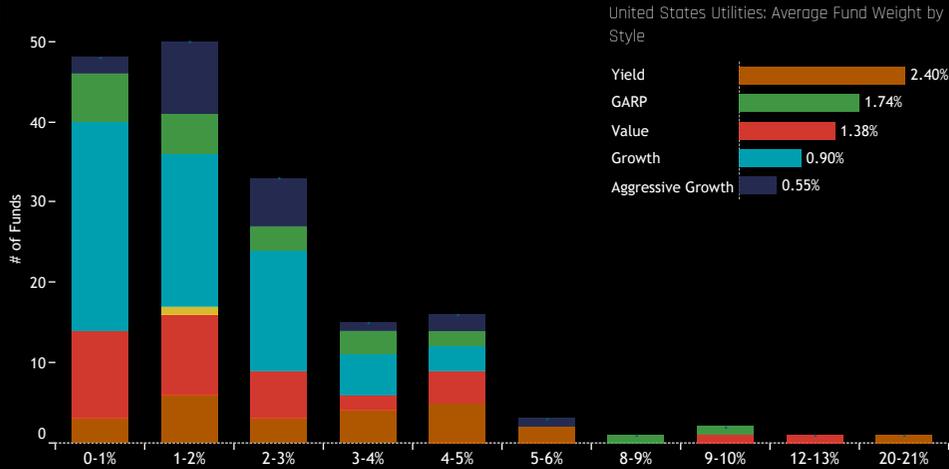


Source: Factset, Copley Fund Research
* Between 5/31/2024 and 3/31/2025

United States Utilities: Fund Ownership Statistics

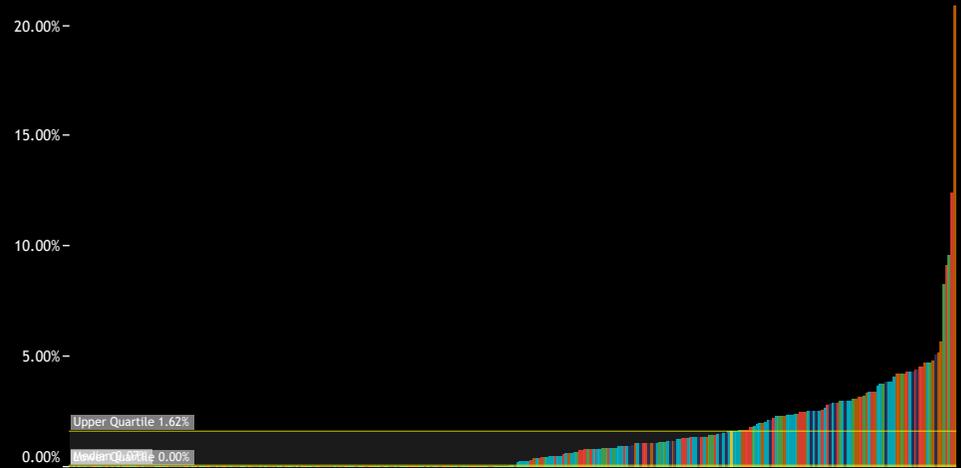
20. United States Utilities: Histogram of Fund Weights.

As of 3/31/2025



22. United States Utilities: Distribution of Fund Weights

As of 3/31/2025



21. United States Utilities: Largest Fund Weights

As of 3/31/2025



23. United States Utilities: Largest Fund-Level AUM, \$

As of 3/31/2025



Source: Factset, Copley Fund Research

* Between 5/31/2024 and 3/31/2025

United States Utilities: Fund Ownership Changes

24. United States Utilities: Largest Increases in Fund Weight

Between 5/31/2024 and 3/31/2025



26. United States Utilities: Largest Fund Inflows, \$

Between 5/31/2024 and 3/31/2025



Funds Invested Δ*

Average Weight Δ*

New Positions*

Closed Positions*

Funds Buying*

Funds Selling*

Estimated Net Fund Flows, \$*

8.61%

0.18%

34

5

88

71

(\$164.4M)

25. United States Utilities: Largest Decreases in Fund Weight

Between 5/31/2024 and 3/31/2025



27. United States Utilities: Largest Fund Outflows, \$

Between 5/31/2024 and 3/31/2025



Source: Factset, Copley Fund Research

* Between 5/31/2024 and 3/31/2025

United States Utilities: Stock-Level Ownership & Activity

28. United States Utilities Stocks: Largest Fund Positions, %

As Of 3/31/2025



30. United States Utilities Stocks: Largest Fund Positions, \$

As Of 3/31/2025



29. United States Utilities Stocks: Largest Changes in Fund Weight

Between 5/31/2024 and 3/31/2025



31. United States Utilities Stocks: Largest Fund Flows, \$

Between 5/31/2024 and 3/31/2025



Source: Factset, Copley Fund Research

* Between 5/31/2024 and 3/31/2025

Stock Analysis

April 2025

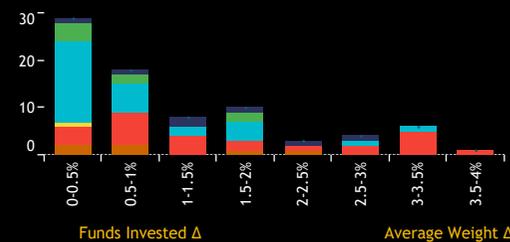
Samsung Electronics Co., Ltd.: Bottom of the Range
Adobe Incorporated: Drifting Lower
Palantir Technologies Inc. Class A: Early Stage Momentum
Telefonaktiebolaget LM Ericsson Class B: Back in Favour?
S&P Global, Inc.: Hitting All-Time Highs



Bottom of the Range

Global fund ownership in Samsung Electronics has dropped to the bottom of its 10-year range. Historically cyclical in nature, positioning has reversed sharply over the past year, with the percentage of funds invested falling from 32.5% in just 12 months. The latest wave of selling has been swift and one-sided—21 funds have exited positions in the past six months, compared to just four new entrants. The largest reductions came from strategies managed by Templeton, Schroders, and Covea. Among those still holding, Value funds now dominate, with Causeway and Thornburg among the managers positioned.

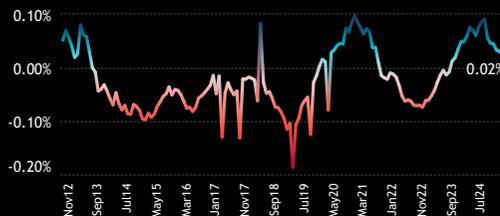
1. Histogram of Fund Weights As of 3/31/2025



4. Average Fund Weight



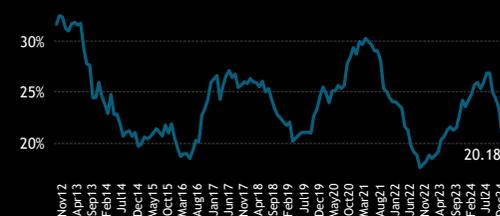
7. Average Weight vs ACWI



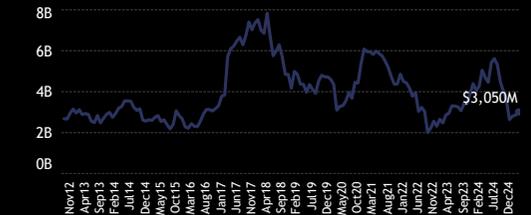
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ	Average Weight Δ	# New Positions	# Closed Positions	# Funds Buying	# Funds Selling	Estimated Net Fund Flows, \$
-5.12%	-0.06%	4	21	32	41	(\$739.4M)

10. Largest Fund Weights

Fund Name	Weight
Causeway Global Value Fund	3.77%
Thornburg Global Opportunities Fund	3.36%
FTIF SICAV - Global Climate Change Fund	3.35%
Sanlam Universal Fds. Plc - Global High Quali..	3.28%
St. James's Place Unit Trust - Global	3.21%
Artisan Global Value Fund	3.08%
Davis Global Fund	3.04%
DNB Global	2.98%
Pioneer Global Sustainable Equity Fund	2.97%
First Sentier Investors ICVC - Stewart Inv. Wo..	2.68%
Franklin Mutual Ser. Fds. - Beacon Fund	2.60%
First Sentier Investors ICVC - Stewart Inv. W..	2.32%
Columbia International Dividend Income Fund	2.24%
Wasatch Global Value Fund	2.03%
Skagen Global	1.99%
AB SICAV I - Global Core Equity Portfolio	1.86%
BNY Mellon Investment Fds. - Global Opportu..	1.86%
Fidelity Funds SICAV - First All Country World	1.82%
Fidelity Invt. Funds - Global Special Situation..	1.72%
Franklin Mutual Ser. Fds. - Global Discovery ..	1.69%

11. Largest Changes in Fund Weight Between 9/30/2024 and 3/31/2025

Fund Name	New or Cl.	Change
First Sentier Investors ICVC - Stewart..		0.89%
BlackRock Advantage Global Fund, I..	New	0.88%
First Eagle Amundi - International Fu..	New	0.73%
Pioneer Global Sustainable Equity Fu..		0.72%
First Eagle Global Fund	New	0.69%
Skagen Global		0.68%
Franklin Mutual Ser. Fds. - Quest Fund		0.67%
Davis Global Fund		0.38%
Vanguard Global Equity Fund		0.37%
Seligson & Co. Global Top 25 Brands ..	New	0.30%
Ariel Global Fund		-1.01%
Ninety One Glb. Strat. Fd. - Global E..	Close	-1.05%
Swedbank Robur Global Value Fund		-1.10%
ERSTE Stock Global	Close	-1.16%
Swedbank Robur Globalfond	Close	-1.16%
Aegon Asset Mgmt. Invt. Co. (Ireland..	Close	-1.26%
Covea Actions Monde	Close	-1.43%
Schroder ISF - Global Equity Alpha	Close	-1.67%
FTIF SICAV - Growth (Euro) Fund	Close	-2.13%
Templeton Growth Fund, Inc.	Close	-2.36%

12. Largest Fund AUM, \$

Fund Name	AUM
St. James's Place Unit Trust - Global Value	\$432M
First Eagle Global Fund	\$326M
American Funds New Perspective Fund	\$301M
Franklin Mutual Ser. Fds. - Global Discovery ..	\$158M
St. James's Place International Equity Unit T..	\$125M
Swedbank Robur Kapitalinvest	\$118M
St. James's Place Unit Trust - Global	\$115M
DNB Global	\$108M
Ninety One Glb. Strat. Fd. - Global Franchise..	\$106M
Deka - GlobalChampions	\$97M
Franklin Mutual Ser. Fds. - Beacon Fund	\$83M
Skagen Global	\$79M
Artisan Global Value Fund	\$78M
Swedbank Robur Allemansfond Komplet	\$71M
Fidelity Invt. Funds - Global Special Situation..	\$68M
Swedbank Robur Aktiefond Pension	\$64M
Deka-DividendenStrategie	\$63M
Vanguard Global Equity Fund	\$55M
First Eagle Amundi - International Fund	\$44M
Thornburg Global Opportunities Fund	\$42M

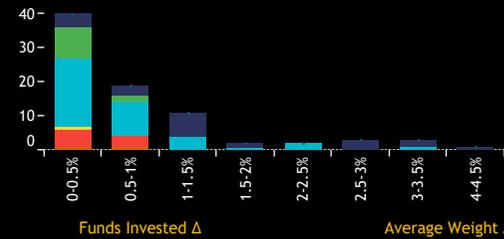
13. Largest Estimated Fund Flows, \$ Between 9/30/2024 and 3/31/2025

Fund Name	New or Closed	Flow
First Eagle Global Fund	New	\$337M
First Eagle Amundi - Internati..	New	\$48M
Skagen Global		\$43M
Franklin Mutual Ser. Fds. - Glo..		\$41M
Vanguard Global Equity Fund		\$29M
Swedbank Robur Kapitalinvest		\$23M
Franklin Mutual Ser. Fds. - Qu..		\$19M
Deka - GlobalChampions		\$11M
Royal London Equity Funds IC..		\$9M
Franklin Mutual Ser. Fds. - Be..		\$8M
Covea Actions Monde	Close	(\$12M)
Robeco Capital Gr. Fds. - BP G..	Close	(\$21M)
Schroder ISF - Global Equity AL..	Close	(\$51M)
American Funds New Perspect..		(\$59M)
Swedbank Robur Allemansfond..		(\$86M)
American Funds New Economy..	Close	(\$87M)
Swedbank Robur Globalfond	Close	(\$146M)
FTIF SICAV - Growth (Euro) Fu..	Close	(\$147M)
Templeton Growth Fund, Inc.	Close	(\$198M)
American Funds Capital World..	Close	(\$470M)

Source: Factset, Copley Fund Research

little sign of stabilisation. After an eight-year bull run in positioning from 2014 to 2022, the path of least resistance in 2025 appears firmly downward. Over the past six months, 18 funds have exited entirely, with no new positions initiated. Sellers have outnumbered buyers by a ratio of 2:1, and outflows have reached \$460 million. Growth strategies from firms such as GAM and Aviva have stepped back, leaving a more concentrated investor base dominated by Aggressive Growth funds—topped out by a 4% allocation from Allianz Global Equity.

1. Histogram of Fund Weights
As of 3/31/2025



4. Average Fund Weight



7. Average Weight vs ACWI



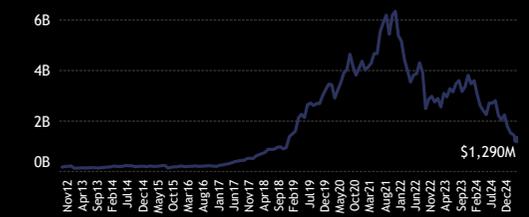
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



10. Largest Fund Weights

Fund Name	Weight
Allianz Global Investors Fund - Global Equity ..	4.01%
Fidelity Funds SICAV - Global Focus Fund	3.36%
Polen Global Growth Fund	3.27%
Allianz Interglobal	3.25%
BNY Mellon Global Stock Fund	2.84%
BL - Global Equities	2.79%
Guinness Atkinson Global Innovators Fund	2.70%
C Worldwide - Global Equities	2.23%
C Worldwide - Global Equities Ethical	2.13%
Danske Invest Global Sustainable Future - Ak..	1.84%
Quilter Investors Ethical Equity	1.61%
MassMutual Premier Global Fund	1.47%
FTIF SICAV - Growth (Euro) Fund	1.38%
Schroder ISF - Global Equity Alpha	1.36%
Lazard Global Equity Select Portfolio	1.20%
Trillium ESG Global Equity Fund	1.15%
LF Liontrust Investment Funds III - Global Fo..	1.13%
Vontobel Fund - Global Equity	1.12%
AZ Fund 1 - Equity - Global Growth	1.10%
Nordea 1 SICAV - Global Stars Equity Fund	1.08%

11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	New or CL.	Change
AZ Fund 1 - Equity - Global Growth		0.38%
BNY Mellon Global Stock Fund		0.38%
Robeco Umbrella Fund I NV - QJ Glb...		0.15%
NYLI Epoch Capital Growth Fund		0.07%
Swisscanto (CH) IPF I - Equity Fund ..		0.06%
BL - Global Equities		0.03%
BlackRock Advantage Global Fund, I..		0.01%
William Blair Global Leaders Fund		0.00%
Wellington Mgmt. Fds. (LU) - Global ..		0.00%
Virtus SGA Global Growth Fund		0.00%
JOHCM Umbrella Fund Plc - Global O..	Close	-1.32%
CT Inv. Funds ICVC - Global Select F..	Close	-1.44%
SEB Fund 1 - Global Fund	Close	-1.80%
Templeton Growth Fund, Inc.	Close	-1.87%
SEB Aktiesparfond	Close	-1.89%
Brown Advisory Funds Plc - Global Le..	Close	-2.00%
Brown Advisory Global Leaders Fund	Close	-2.01%
AB Sustainable Global Thematic Fund	Close	-2.01%
Aviva Investors SICAV - Global Equity..	Close	-2.05%
GAM Star Fund Plc - Worldwide Equity	Close	-2.10%

12. Largest Fund AUM, \$

Fund Name	AUM
FTIF SICAV - Growth (Euro) Fund	\$110M
American Funds New Economy Fund	\$81M
\$JP Global Quality Fund	\$76M
Allianz Interglobal	\$72M
Swedbank Robur Aktiefond Pension	\$64M
St. James's Place International Equity Unit T..	\$52M
UniGlobal	\$52M
Deka - GlobalChampions	\$52M
AB SICAV I - Low Volatility Equity Portfolio	\$49M
BlackRock Global Funds - Systematic Global ..	\$48M
Schroder ISF - Global Equity Alpha	\$45M
C Worldwide - Global Equities	\$43M
Vontobel Fund - Global Equity	\$39M
Royal London Equity Funds ICVC - Global Equ..	\$37M
Nordea 1 SICAV - Global Stars Equity Fund	\$36M
Challenge Funds - Provident Fund 1	\$27M
Fidelity Funds SICAV - Global Focus Fund	\$24M
BNY Mellon Global Stock Fund	\$24M
C Worldwide - Global Equities Ethical	\$23M
Allianz Global Investors Fund - Global Equity ..	\$22M

13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

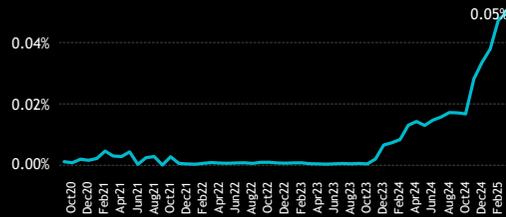
Fund Name	New or Closed	Flow
Nordea 1 SICAV - Global Stars ..		\$12M
BlackRock Global Funds - Syst..		\$7M
BNY Mellon Global Stock Fund		\$7M
Swisscanto (CH) IPF I - Equity ..		\$6M
AZ Fund 1 - Equity - Global Gr..		\$5M
BL - Global Equities		\$3M
Fidelity Funds SICAV - Global ..		\$2M
Allianz Interglobal		\$2M
BlackRock Advantage Global F..		\$1M
Danske Invest Global Sustaina..		\$1M
SEB Global Aktiefond	Close	(\$17M)
SEB Fund 1 - Global Fund	Close	(\$17M)
Aviva Investors SICAV - Global ..	Close	(\$19M)
CT Inv. Funds ICVC - Global S..	Close	(\$21M)
SEB Aktiesparfond	Close	(\$34M)
Brown Advisory Global Leader..	Close	(\$35M)
AB Sustainable Global Themat..	Close	(\$36M)
Vanguard Global Equity Fund	Close	(\$52M)
Brown Advisory Funds Plc - GL..	Close	(\$58M)
Templeton Growth Fund, Inc.	Close	(\$135M)

Source: Factset, Copley Fund Research

Early Stage Momentum

Palantir Technologies is gradually gaining traction among actively managed Global funds. While still held by just 6.6% of the funds in our analysis, recent activity suggests a growing willingness to engage. Over the past six months, 10 new positions have been initiated, led by strategies such as Calamos Global Equity, Robeco Global Momentum, and AZ Global Growth. Although current allocations remain modest—mostly below 1%—this latest wave of interest could signal the early stages of a broader investor base forming around the stock, especially given the growing underweight!

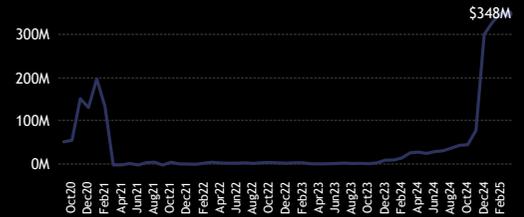
4. Average Fund Weight



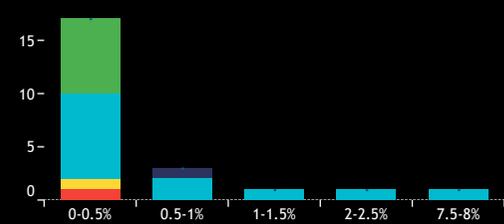
5. Funds Invested %



6. Combined Fund AUM, \$



1. Histogram of Fund Weights
As of 3/31/2025



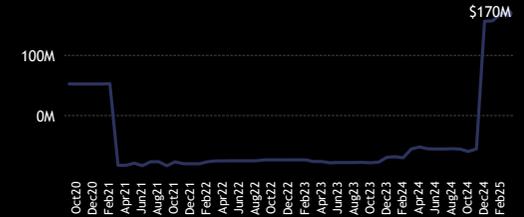
7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

3.01%

Average Weight Δ

0.03%

New Positions

10

Closed Positions

0

Funds Buying

12

Funds Selling

4

Estimated Net Fund Flows, \$

\$223.5M

10. Largest Fund Weights

Fund Name	Weight
Acatis Aktien Global Fonds UI	7.75%
Calamos Global Equity Fund	2.22%
Robeco Capital Gr. Fds. - QJ Global Momentu...	1.05%
Liontrust Investment Funds I - Global Innovat...	0.73%
Schroder ISF - QEP Global Quality	0.68%
AZ Fund 1 - Equity - Global Growth	0.58%
Nordea Invest Engros Internationale Aktier	0.40%
AXA IM Equity Trust - Global Equity QJ	0.39%
Schroder QEP Global Core Fund	0.38%
Swiss Life Funds (CH) - Eq. Glb. Protect Enha...	0.38%
LBPAM Actions Monde	0.33%
Nordea Invest Portefolje Aktier	0.31%
KBC Institutional Fund - World Equity Respon...	0.29%
Invesco Global Opportunities Fund	0.21%
American Funds New Perspective Fund	0.17%
State Street Global ESG Screened Enhanced ..	0.16%
KLP AksjeGlobal Flerfaktor	0.14%
BlackRock Advantage Global Fund, Inc.	0.13%
Russell Investment Co. - Global Equity Fund	0.09%
Thrivent Global Stock Fund	0.07%

11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	New or Cl.	Change
Acatis Aktien Global Fonds UI		4.55%
Calamos Global Equity Fund	New	2.22%
Robeco Capital Gr. Fds. - QJ Global ..	New	1.05%
AZ Fund 1 - Equity - Global Growth	New	0.58%
AXA IM Equity Trust - Global Equity QJ	New	0.39%
Schroder ISF - QEP Global Quality		0.38%
Nordea Invest Engros Internationale ..		0.24%
Swiss Life Funds (CH) - Eq. Glb. Prot...		0.22%
Invesco Global Opportunities Fund	New	0.21%
LBPAM Actions Monde		0.19%
Robeco Umbrella Fund I NV - QJ Glb...		0.00%
Merian Investment Funds Series II - ..		0.00%
Jupiter Asset Mgmt. Series plc - Meri...		0.00%
HBOS International Invnt. Funds ICVC ..		0.00%
Fidelity Inv. Trust - Worldwide Fund		0.00%
Challenge Funds - Provident Fund 1		0.00%
Challenge Funds - International Equi...		0.00%
Allianz Global Investors Fund - Best S...		0.00%
Alger Global Focus Fund		0.00%
Liontrust Investment Funds I - Global...		-0.44%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New Perspective Fund	\$234M
Acatis Aktien Global Fonds UI	\$51M
Nordea Invest Portefolje Aktier	\$12M
Schroder QEP Global Core Fund	\$7M
KBC Institutional Fund - World Equity Respon...	\$6M
Invesco Global Opportunities Fund	\$5M
LBPAM Actions Monde	\$5M
Nordea Invest Engros Internationale Aktier	\$4M
AZ Fund 1 - Equity - Global Growth	\$4M
KLP AksjeGlobal Flerfaktor	\$3M
Schroder ISF - QEP Global Quality	\$3M
Calamos Global Equity Fund	\$3M
AXA IM Equity Trust - Global Equity QJ	\$3M
Liontrust Investment Funds I - Global Innovat...	\$2M
Russell Investment Co. - Global Equity Fund	\$2M
Thrivent Global Stock Fund	\$1M
Swiss Life Funds (CH) - Eq. Glb. Protect Enha...	\$1M
Russell Investment Company II Plc - World Eq...	\$1M
BlackRock Advantage Global Fund, Inc.	\$1M
Russell Invnt. Co. Plc - World Equity Fund II (T...	\$0M

13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	New or Closed	Flow
American Funds New Perspect...	New	\$210M
Invesco Global Opportunities ..	New	\$5M
AZ Fund 1 - Equity - Global Gr...	New	\$3M
KLP AksjeGlobal Flerfaktor	New	\$3M
Calamos Global Equity Fund	New	\$3M
AXA IM Equity Trust - Global E...	New	\$2M
Thrivent Global Stock Fund	New	\$1M
BlackRock Advantage Global F...	New	\$1M
Russell Investment Co. - Globa...		\$1M
Robeco Capital Gr. Fds. - QJ G...	New	\$0M
HBOS International Invnt. Fund...		\$0M
Fidelity Inv. Trust - Worldwide...		\$0M
Challenge Funds - Provident F...		\$0M
Challenge Funds - Internation...		\$0M
Allianz Global Investors Fund ...		\$0M
Alger Global Focus Fund		\$0M
Nordea Invest Engros Internati...		\$0M
Acatis Aktien Global Fonds UI		\$0M
Schroder QEP Global Core Fund		(\$2M)
Liontrust Investment Funds I - ..		(\$3M)

Source: Factset, Copley Fund Research

Back in Favour?

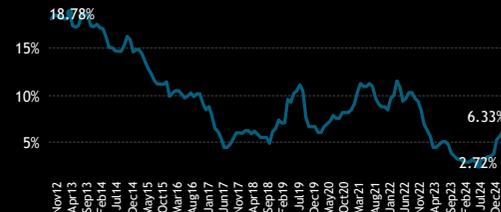
Global fund ownership in Ericsson is beginning to recover

after more than a decade of decline. From a low of just 2.7% of funds invested in June 2024 – down from a peak of 18.7% in 2013 – the percentage has risen to 6.3% as a handful of managers re-engage. New positions have been initiated by Robeco Global Momentum, BlackRock Global Advantage, and SSGA Global ESG, among others. While allocations remain small, with even the most bullish investors holding below 1%, the recent activity points to renewed confidence in Ericsson's investment case.

4. Average Fund Weight



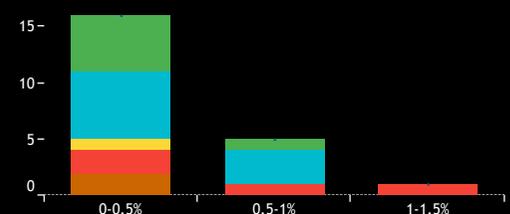
5. Funds Invested %



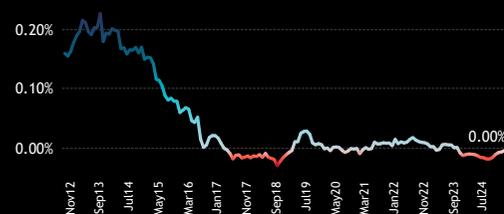
6. Combined Fund AUM, \$



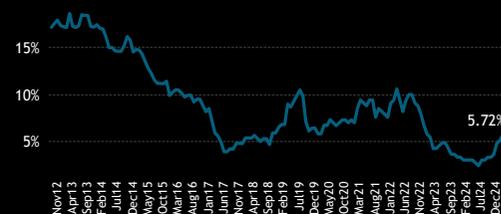
1. Histogram of Fund Weights As of 3/31/2025



7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.71%

Average Weight Δ

0.01%

New Positions

9

Closed Positions

0

Funds Buying

12

Funds Selling

3

Estimated Net Fund Flows, \$

(\$9.1M)

10. Largest Fund Weights

Fund Name	Weight
Swedbank Robur Aktiefond Pension	1.05%
DNB Global	0.94%
SEI Institutional Managed Trust - Global Man..	0.79%
Robeco Capital Gr. Fds. - QJ Global Momentu..	0.68%
M&G Investment Funds (12) OEIC - Global Str..	0.64%
Robeco Umbrella Fund I NV - QJ Glb. Multi-F..	0.54%
SEI Global Master Fund Plc - Global Managed..	0.32%
Fidelity Funds SICAV - Global Thematic Oppo..	0.28%
BlackRock Advantage Global Fund, Inc.	0.23%
Barclays MM Fd. Plc - GlobalAccess Global Eq..	0.18%
Russell Investment Co. - Global Equity Fund	0.17%
SSgA (Lux) SICAV - Multi Factor Global ESG E..	0.16%
SEB Global Aktiefond	0.15%
Fonditalia - Equity Global High Dividend	0.14%
SEB Dynamisk Aktiefond	0.13%
Merian Investment Funds Series II - Merian Gl..	0.12%
Jupiter Asset Mgmt. Series plc - Merian Worl..	0.12%
Russell Inv. Co. Plc - Acadian Global Equity ..	0.11%
Baloise Fund Invest (Lux) SICAV - Equity Fun..	0.05%
State Street Global ESG Screened Enhanced ..	0.01%

11. Largest Changes in Fund Weight Between 9/30/2024 and 3/31/2025

Fund Name	New or CL.	Change
SEI Institutional Managed Trust - Glo..		0.74%
Robeco Capital Gr. Fds. - QJ Global ..	New	0.68%
SEI Global Master Fund Plc - Global ..		0.27%
BlackRock Advantage Global Fund, I..	New	0.23%
Robeco Umbrella Fund I NV - QJ Glb...		0.17%
SSgA (Lux) SICAV - Multi Factor Glob..	New	0.16%
SEB Global Aktiefond	New	0.15%
Fonditalia - Equity Global High Divid..	New	0.14%
SEB Dynamisk Aktiefond	New	0.13%
Merian Investment Funds Series II - ..	New	0.12%
Artemis Global Income Fund		0.00%
American Funds New Perspective Fund		0.00%
American Funds Global Insight Fund		0.00%
American Funds Capital World Growt..		0.00%
Allianz Global Investors Fund - Best S..		0.00%
Acatris Aktien Global Fonds UI		0.00%
abrdn Global Sust. and Resp. Invest..		0.00%
AB Sustainable Global Thematic Fund		0.00%
Fidelity Funds SICAV - Global Thema..		-0.04%
DNB Global		-0.38%

12. Largest Fund AUM, \$

Fund Name	AUM
Swedbank Robur Aktiefond Pension	\$88M
DNB Global	\$34M
SEI Institutional Managed Trust - Global Man..	\$6M
Fidelity Funds SICAV - Global Thematic Oppo..	\$4M
SEI Global Master Fund Plc - Global Managed..	\$4M
Russell Investment Co. - Global Equity Fund	\$3M
M&G Investment Funds (12) OEIC - Global Str..	\$3M
SEB Dynamisk Aktiefond	\$3M
SEB Global Aktiefond	\$2M
Fonditalia - Equity Global High Dividend	\$2M
BlackRock Advantage Global Fund, Inc.	\$1M
Merian Investment Funds Series II - Merian Gl..	\$1M
SSgA (Lux) SICAV - Multi Factor Global ESG E..	\$1M
Old Westbury Large Cap Strategies Fund	\$1M
Robeco Umbrella Fund I NV - QJ Glb. Multi-F..	\$1M
Russell Inv. Co. Plc - Acadian Global Equity ..	\$1M
Jupiter Asset Mgmt. Series plc - Merian Worl..	\$0M
Robeco Capital Gr. Fds. - QJ Global Momentu..	\$0M
Baloise Fund Invest (Lux) SICAV - Equity Fun..	\$0M
Barclays MM Fd. Plc - GlobalAccess Global Eq..	\$0M

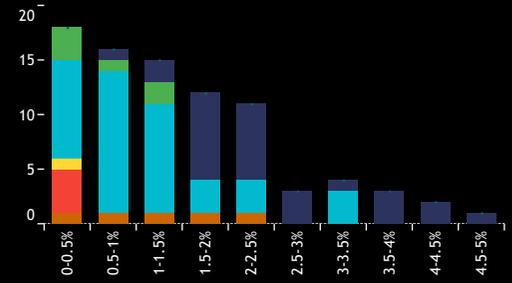
13. Largest Estimated Fund Flows, \$ Between 9/30/2024 and 3/31/2025

Fund Name	New or Closed	Flow
SEI Institutional Managed Trus..		\$6M
SEI Global Master Fund Plc - G..		\$3M
SEB Dynamisk Aktiefond	New	\$3M
SEB Global Aktiefond	New	\$2M
Fonditalia - Equity Global Hig..	New	\$2M
BlackRock Advantage Global F..	New	\$1M
Merian Investment Funds Serie..	New	\$1M
SSgA (Lux) SICAV - Multi Facto..	New	\$1M
Jupiter Asset Mgmt. Series pl..	New	\$1M
Robeco Capital Gr. Fds. - QJ G..	New	\$0M
American Funds New Perspect..		\$0M
American Funds Global Insight..		\$0M
American Funds Capital World..		\$0M
Allianz Global Investors Fund ..		\$0M
Acatris Aktien Global Fonds UI		\$0M
abrdn Global Sust. and Resp. I..		\$0M
AB Sustainable Global Themat..		\$0M
Robeco Umbrella Fund I NV - ..		\$0M
Fidelity Funds SICAV - Global ..		(\$1M)
DNB Global		(\$29M)

Source: Factset, Copley Fund Research

Fund ownership in S&P Global has reached record highs, with 25.2% of Global funds now invested and average portfolio weights also at a peak of 0.38%. An additional 2.1% of funds opened positions over the past six months, led by Alger Global Focus and abrdn Global Sustainable. The current investor base spans all style groups, but the largest allocations are dominated by Aggressive Growth strategies. In short, growth expectations are running high.

1. Histogram of Fund Weights
As of 3/31/2025



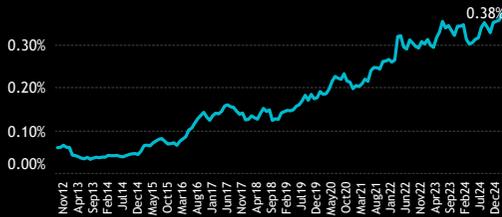
Funds Invested Δ

2.11%

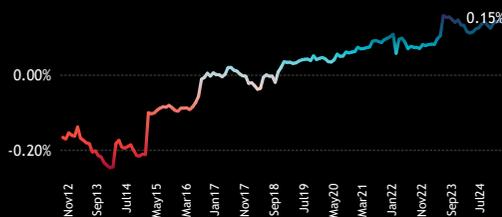
Average Weight Δ

0.03%

4. Average Fund Weight



7. Average Weight vs ACWI



New Positions

8

Closed Positions

1

5. Funds Invested %



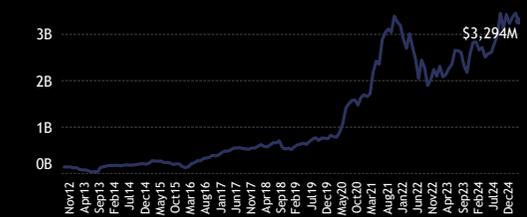
8. Funds Overweight %



Funds Buying

24

6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Selling

29

Estimated Net Fund Flows, \$

(\$109.9M)

10. Largest Fund Weights

Fund Name	Weight
MassMutual Premier Global Fund	4.57%
Allianz Interglobal	4.23%
Comgest Monde	4.00%
Comgest Growth Plc - Growth Global Flex	3.93%
Virtus SGA Global Growth Fund	3.73%
Holberg Global	3.67%
Danske Invest Global Sustainable Future - Ak..	3.28%
C Worldwide - Global Equities	3.10%
JOHCM Umbrella Fund Plc - Global Select Fu..	3.04%
C Worldwide - Global Equities Ethical	3.02%
Aviva Investors SICAV - Global Equity Endura..	2.99%
American Century Focused Global Growth Fu..	2.83%
DPAM B - Equities World Sustainable	2.67%
Carmignac Investissement	2.45%
Artisan Global Equity Fund	2.36%
Flossbach von Storch - Global Quality	2.36%
SEB Fund 1 - Global Fund	2.30%
Ninety One Glb. Strat. Fd. - Global Franchise..	2.21%
Flossbach von Storch - Dividend	2.19%
ERSTE Stock Global	2.17%

11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	New or Cl..	Change
Alger Global Focus Fund	New	2.16%
abrdn Global Sust. and Resp. Invest..	New	1.94%
Artisan Global Equity Fund		1.36%
Robeco Capital Gr. Fds. - QI Global C..	New	1.10%
BlackRock Advantage Global Fund, I..		0.93%
Robeco Umbrella Fund I NV - QI Glb...	New	0.70%
DPAM B - Equities World Sustainable		0.50%
ERSTE Stock Global		0.47%
Holberg Global		0.44%
JOHCM Umbrella Fund Plc - Global S..		0.41%
Gabelli Global Growth Fund (The)		-0.03%
Wellington Mgmt. Fds. (LU) - Global ..		-0.05%
Russell Investment Co. - Global Equit..		-0.10%
CT (Lux) - Global Focus Fund		-0.14%
Fidelity Funds SICAV - Global Focus F..		-0.18%
Robeco Capital Gr. Fds. - Sustainabl..		-0.22%
Danske Invest Global Sustainable Fut..		-0.28%
Ninety One Glb. Strat. Fd. - Global Q..		-1.05%
Ninety One Glb. Strat. Fd. - Global F..		-1.06%
Columbia Select Global Equity Fund	Close	-1.17%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New Perspective Fund	\$677M
Morgan Stanley Inv. Fds. - Global Brands Fund	\$229M
Swedbank Robur Globalfond	\$224M
Ninety One Glb. Strat. Fd. - Global Franchise..	\$192M
SJP Global Quality Fund	\$179M
Comgest Monde	\$109M
Wellington Mgmt. Fds. (LU) - Global Quality ..	\$103M
Rathbone Global Opportunities Fund	\$102M
Carmignac Investissement	\$99M
Allianz Interglobal	\$94M
American Funds Global Insight Fund	\$84M
CT (Lux) - Global Focus Fund	\$82M
DNB Global	\$67M
DPAM B - Equities World Sustainable	\$66M
C Worldwide - Global Equities	\$60M
Nordea 1 SICAV - Global Stars Equity Fund	\$54M
Fidelity Inv. Funds - Global Special Situation..	\$52M
BlackRock Global Funds - Systematic Global ..	\$49M
Vanguard Global Equity Fund	\$41M
JOHCM Umbrella Fund Plc - Global Select Fu..	\$39M

13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	New or Closed	Flow
BlackRock Global Funds - Syst..		\$13M
DPAM B - Equities World Susta..		\$10M
Comgest Monde		\$7M
Swisscanto (CH) IPF I - Equity ..		\$6M
Robeco Capital Gr. Fds. - QI G..	New	\$6M
Nordea Invest Portefolje Aktier	New	\$5M
BlackRock Advantage Global F..		\$5M
Nordea 1 SICAV - Global Stars ..		\$4M
Morgan Stanley Inv. Fds. - Gl..		\$4M
Fidelity Funds SICAV - Global ..	New	\$4M
DNB Global		(\$3M)
Allianz Interglobal		(\$3M)
Fidelity Funds SICAV - Global ..		(\$3M)
Artisan Global Opportunities F..		(\$4M)
Columbia Select Global Equity..	Close	(\$9M)
Ninety One Glb. Strat. Fd. - Gl..		(\$13M)
Aviva Investors SICAV - Global ..		(\$16M)
Morgan Stanley Inv. Fds. - Gl..		(\$17M)
American Funds New Perspect..		(\$22M)
Ninety One Glb. Strat. Fd. - Gl..		(\$83M)

Source: Factset, Copley Fund Research

Methodology

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

Calculations

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

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

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

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

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

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

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

Style Classifications

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

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

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

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

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

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

Appendix 4

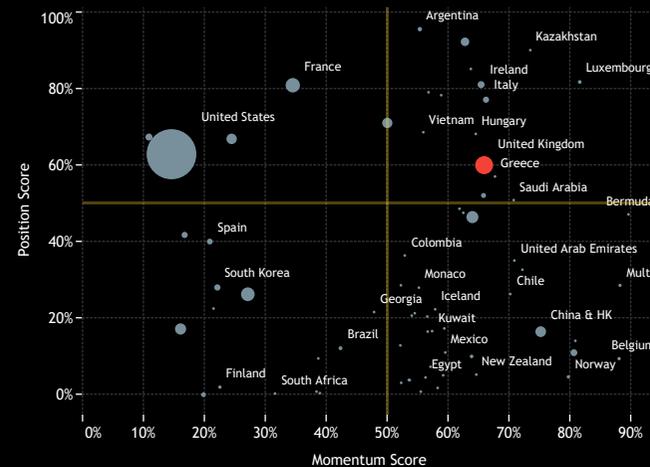
Sentiment Grid

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 9/30/2024 and 3/31/2025, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

Country Sentiment Grid
Momentum Measure Between 9/30/2024 - 3/31/2025





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