



# Active Global Funds

## Positioning Chart Pack

February 2025

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Copley Fund Research

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### Inside This Month's Chart Pack

#### Regional Trends

**China & HK:** Sentiment Improving, but ownership remains near the lows

**US Information Technology:** Signs of Caution Amid Record Highs

#### Stock Analysis

**Swiss Majors:** Historically Low Ownership

**Financial Exchanges:** LSE, ICE and CME Group Hit New Highs

**Luxury Goods:** Losing Steam

**German Autos:** Fading Investor Appeal

**Unloved Stocks:** Contrarian's Dream?

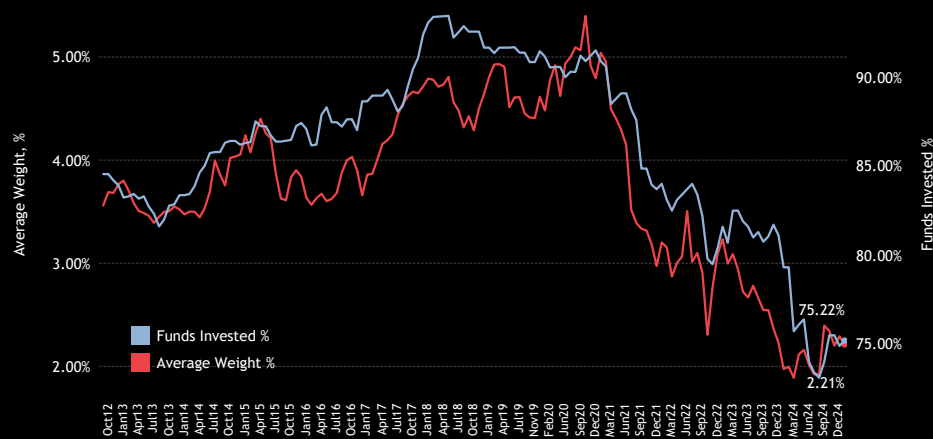
## China & HK

Sentiment Improving, but ownership  
remains near the lows

# China & HK: Peer Group Positioning & Ownership Trends

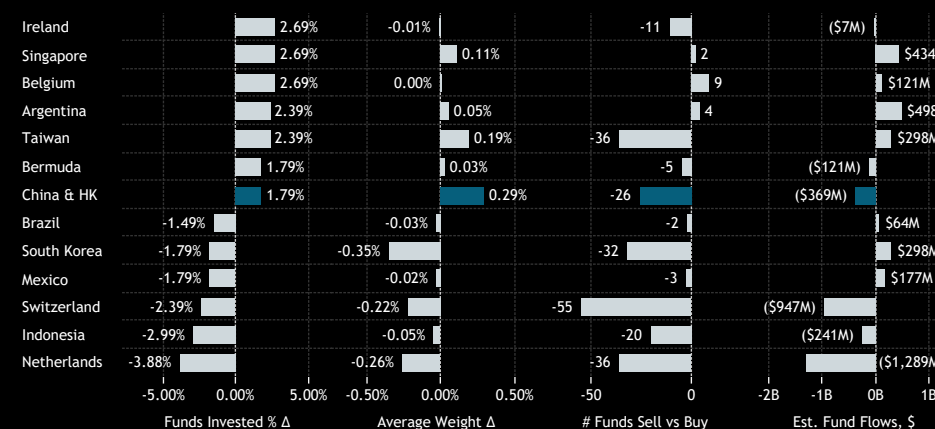
**1. After a multi-year positioning bear market from 2020 to 2024, China & HK exposure appears to be finding a floor. Both average weights and the percentage of funds invested are ticking up from their lows.**

China & HK: Average Fund Weight vs Funds Invested



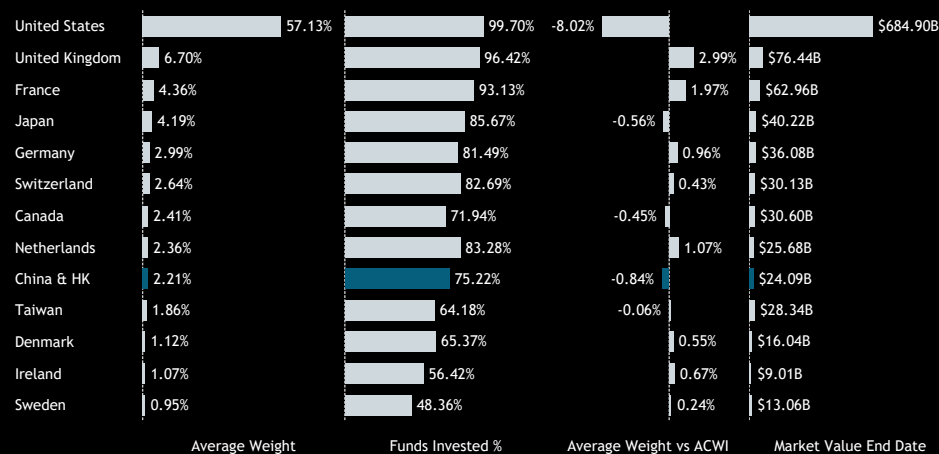
**3. China & HK activity has been mixed over the past six months, with net outflows and more sellers than buyers. However, a 1.8% rise in funds invested and a 0.29% increase in average weight suggest a shift in sentiment, with signs of renewed interest emerging.**

Ownership Change Metrics per Country \*



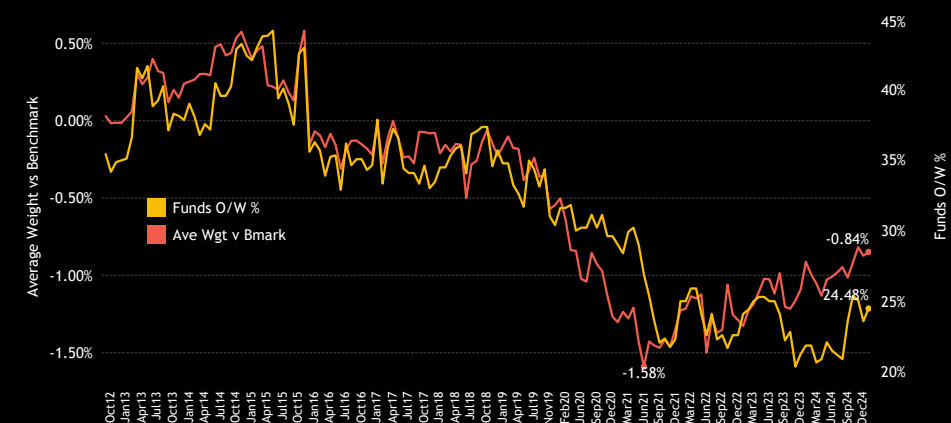
**2. China & HK remains far down the pecking order behind the dominant US and major European markets. It sits at a moderate underweight, with 25% of funds holding no China exposure at all.**

Country Ownership Metrics



**4. This sentiment shift is also evident in the narrowing of the net underweight to -0.84% below benchmark, against a 2020 low of -1.58%. Yet, with over three-quarters of managers still underweight, China & HK remains far from anything resembling bullish positioning.**

China & HK: Average Weight vs EEM vs Funds Overweight %.



Source: Factset, Copley Fund Research

\* Between 7/31/2024 and 1/31/2025

# China & HK: Country Sentiment vs Peers

5. Across global equities, countries are at different stages of their ownership cycles. China & HK remains lightly positioned relative to its own history, reflected in a low positioning score. However, a high momentum score signals increasing ownership relative to country peers.

Country Level Sentiment Grid\*



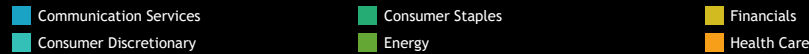
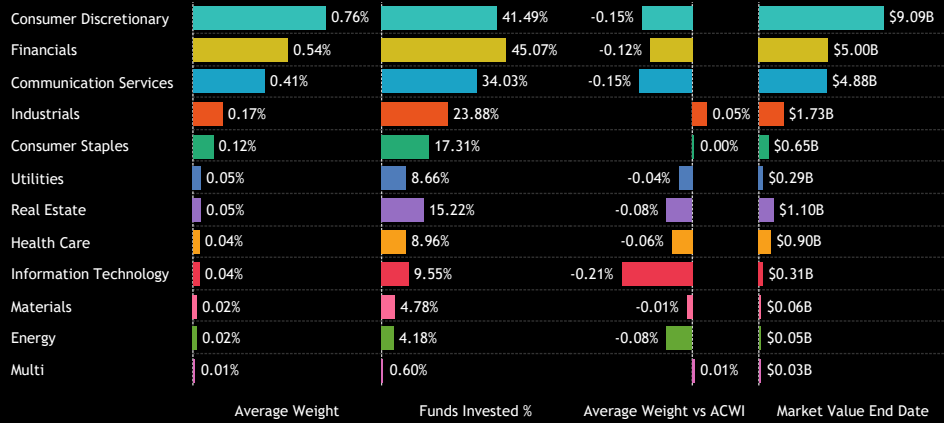
Source: Factset, Copley Fund Research  
\* Between 7/31/2024 and 1/31/2025



# China & HK: Sector Ownership Trends

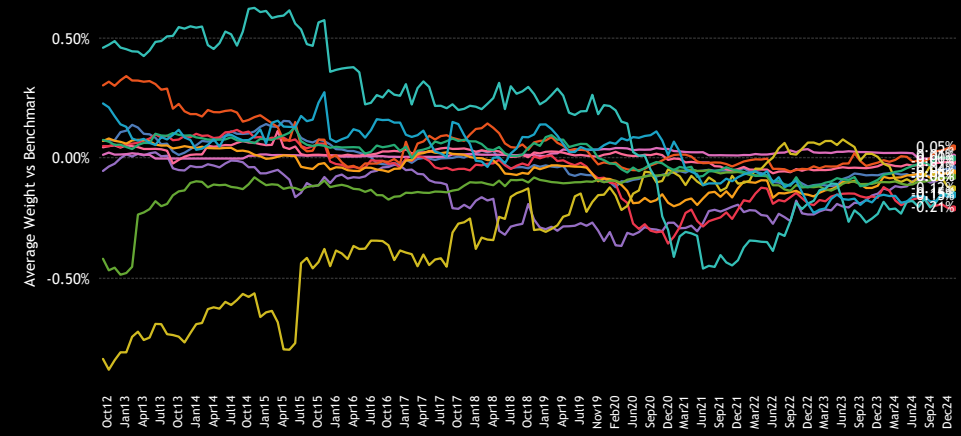
**6. Consumer Discretionary, Financials and Communication Services make up 77% of the total China & HK allocation. Technology, Comm Services and Discretionary lead the underweights, with only Industrials a marginal overweight.**

China & HK: Sector ownership metrics



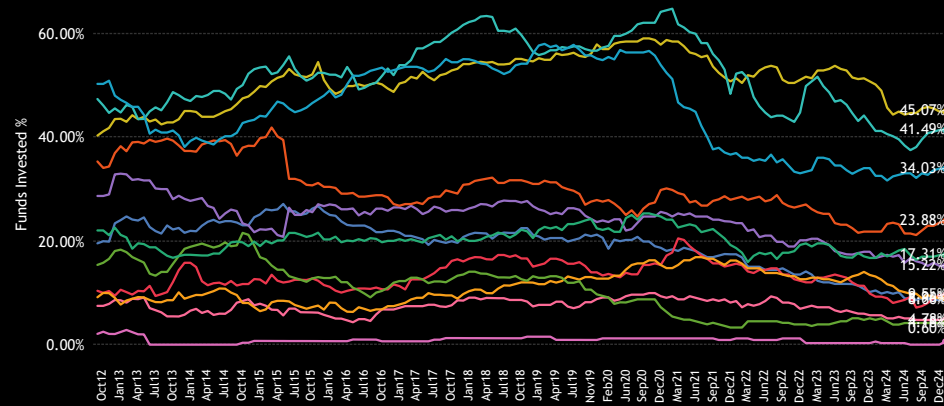
**8. Benchmark positioning has narrowed over time, notably in the reduction of the Financials underweight and Consumer Discretionary overweight. Can managers afford to take a more proactive stance?**

China & HK Sectors: Average Weight vs EEM.



**7. Since 2020, the sharpest declines in outright ownership have been in Consumer Discretionary, Financials, and Communication Services. Across other sectors, exposure remains extremely limited, with the majority of funds holding no exposure.**

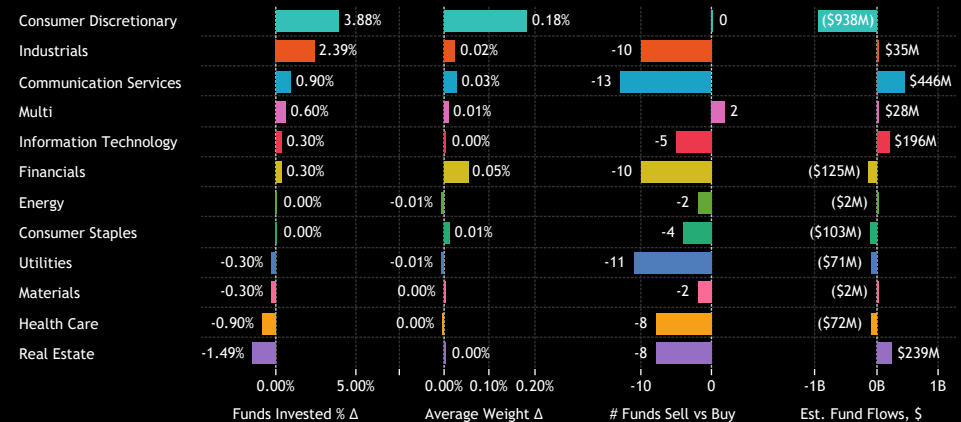
China & HK Sectors: Funds Invested over Time.



Source: Factset, Copley Fund Research  
\* Between 7/31/2024 and 1/31/2025

**9. In the short term, Consumer Discretionary and Industrials have been the key drivers of China's rebound from the lows. An additional 3.9% of funds initiated exposure to Discretionary stocks, with average weights increasing by 0.18%.**

China & HK: Ownership Change Metrics per Sector \*



# China & HK: Sector-Level Sentiment

10. All sectors remain at the low end of their historical positioning ranges, with most concentrated in the bottom-right quadrant. This suggests sentiment is improving, albeit from historically depressed levels.

China & HK: Sector Level Sentiment Grid\*



Source: Factset, Copley Fund Research  
\* Between 7/31/2024 and 1/31/2025

# China & HK: Stock Ownership Statistics

## 11. Only 3 companies are owned by more than 10% of funds, led by AIA Group, Tencent and Alibaba Group. Trip Com and Meituan head a 2nd tier of lightly held companies.

China & HK: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
1299-HK	AIA Group Limited	28.36%	0.31%	0.20%	\$2,691M
700-HK	Tencent Holdings Ltd.	22.09%	0.30%	-0.13%	\$3,286M
9988-HK	Alibaba Group Holding Ltd.	14.33%	0.16%	-0.07%	\$2,148M
9961-HK	Trip Com Group Ltd	8.66%	0.12%	0.07%	\$2,998M
3690-HK	Meituan Class B	8.36%	0.09%	-0.03%	\$1,281M
PDD-US	Pinduoduo, Inc. Sponsored A..	8.06%	0.06%	-0.04%	\$796M
388-HK	Hong Kong Exchanges & Clear..	7.16%	0.05%	-0.02%	\$748M
2388-HK	BOC Hong Kong (Holdings) Li..	6.87%	0.02%	0.00%	\$46M
1211-HK	BYD Company Limited Class H	6.57%	0.05%	0.01%	\$391M
1-HK	CK Hutchison Holdings Ltd	6.57%	0.02%	-0.01%	\$41M
288-HK	WH Group Ltd. (HK)	5.67%	0.03%	0.02%	\$46M
NTESF-US	NetEase, Inc.	5.37%	0.06%	0.00%	\$1,291M
939-HK	China Construction Bank Corp..	5.37%	0.03%	-0.08%	\$251M
6823-HK	HKT Trust and HKT Ltd	5.37%	0.01%	0.01%	\$69M
2318-HK	Ping An Insurance (Group) Co..	5.37%	0.04%	-0.01%	\$440M

## 12. China & HK allocations remain highly concentrated, with the top three stocks making up 34.4% of total exposure and 70% held in just 20 names. This level of concentration is striking for a market with such vast depth.

China & HK: Average Weight as Percentage of Total

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
1299-HK	AIA Group Limited	0.31%	13.79%	13.79%
700-HK	Tencent Holdings Ltd.	0.30%	13.33%	27.12%
9988-HK	Alibaba Group Holding Ltd.	0.16%	7.23%	34.35%
9961-HK	Trip Com Group Ltd	0.12%	5.64%	39.99%
3690-HK	Meituan Class B	0.09%	4.17%	44.16%
NTESF-US	NetEase, Inc.	0.06%	2.54%	46.70%
PDD-US	Pinduoduo, Inc. Sponsored A..	0.06%	2.52%	49.21%
9618-HK	JD.com, Inc. Class A	0.05%	2.43%	51.65%
388-HK	Hong Kong Exchanges & Clear..	0.05%	2.23%	53.88%
1211-HK	BYD Company Limited Class H	0.05%	2.15%	56.03%
YUMC-US	Yum China Holdings, Inc.	0.05%	2.12%	58.15%
2318-HK	Ping An Insurance (Group) Co..	0.04%	1.90%	60.05%
2020-HK	ANTA Sports Products Ltd.	0.04%	1.74%	61.79%
300750-CN	Contemporary Amperex Tech..	0.04%	1.66%	63.45%
669-HK	Techtronic Industries Co., Ltd.	0.04%	1.66%	65.10%
288-HK	WH Group Ltd. (HK)	0.03%	1.14%	66.24%
939-HK	China Construction Bank Corp..	0.03%	1.13%	67.38%
1-HK	CK Hutchison Holdings Ltd	0.02%	1.10%	68.47%
303-HK	VTech Holdings Limited	0.02%	1.01%	69.48%
600519-CN	Kweichow Moutai Co., Ltd. Cl..	0.02%	0.91%	70.39%

Source: Factset, Copley Fund Research

\* Between 7/31/2024 and 1/31/2025

## 13. Over the past 6-months, moderate increases in ownership were seen in Trip Com Group, BYD Company and Meituan.

China & HK: Largest increases in stock ownership\*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
9961-HK	Trip Com Group Ltd	2.69%	0.07%	\$2M
1211-HK	BYD Company Limited Class H	2.39%	0.01%	\$81M
3690-HK	Meituan Class B	1.79%	0.02%	(\$424M)
B56-SG	Yangzijiang Shipbuilding (Hol..	1.79%	0.00%	\$5M
2318-HK	Ping An Insurance (Group) Co..	1.79%	0.01%	(\$77M)
700-HK	Tencent Holdings Ltd.	1.49%	0.04%	\$446M
288-HK	WH Group Ltd. (HK)	0.90%	0.00%	\$4M
3968-HK	China Merchants Bank Co., Lt..	0.90%	0.01%	\$14M
1810-HK	Xiaomi Corp. Class B	0.90%	0.00%	\$3M
1336-HK	New China Life Insurance Co..	0.90%	0.00%	\$2M
9618-HK	JD.com, Inc. Class A	0.90%	0.02%	(\$29M)
3606-HK	Fuyao Glass Industry Group C..	0.60%	0.00%	\$2M
9985-HK	Weilong Delicious Global Hol..	0.60%	0.00%	\$1M
9660-HK	Horizon Robotics Class B	0.60%	0.00%	\$109M
3998-HK	Bosideng International Holdin..	0.60%	0.00%	\$1M

## 14. The biggest declines over the period came from NetEase, Swire Pacific Limited, and Sands China. However, the relatively small magnitude of these moves highlights the low levels of outright exposure to China names in general.

China & HK: Largest decreases in stock ownership\*

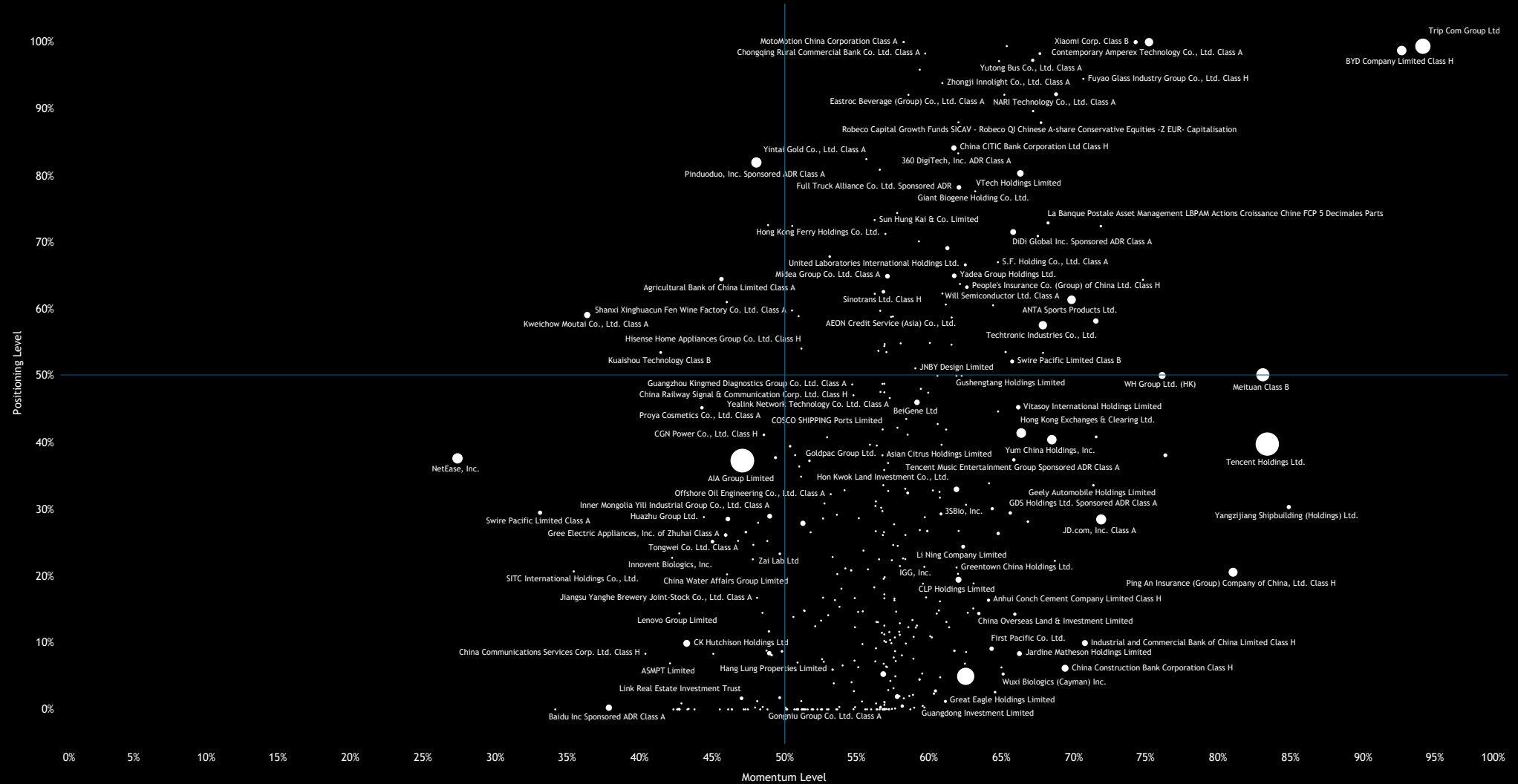
Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
NTESF-US	NetEase, Inc.	-1.49%	-0.01%	(\$12M)
19-HK	Swire Pacific Limited Class A	-1.49%	0.00%	(\$4M)
1928-HK	Sands China Ltd.	-1.19%	0.00%	(\$294M)
1308-HK	SITC International Holdings C..	-0.90%	0.00%	(\$3M)
600519-CN	Kweichow Moutai Co., Ltd. Cl..	-0.60%	0.00%	(\$104M)
1880-HK	China Tourism Group Duty Fr..	-0.60%	0.00%	(\$4M)
000063-CN	ZTE Corporation Class A	-0.60%	0.00%	\$0M
000166-CN	Shenwan Hongyuan Group Co..	-0.60%	0.00%	(\$1M)
1179-HK	Huazhu Group Ltd.	-0.60%	0.00%	(\$1M)
14-HK	Hysan Development Co., Ltd.	-0.60%	0.00%	(\$44M)
300015-CN	Aier Eye Hospital Group Co., ..	-0.60%	0.00%	(\$2M)
BZ-US	Kanzhun Ltd. Sponsored ADR	-0.60%	0.00%	(\$1M)
11-HK	Hang Seng Bank, Limited	-0.60%	0.00%	(\$5M)
1109-HK	China Resources Land Limited	-0.60%	0.00%	(\$1M)
1972-HK	Swire Properties Limited	-0.60%	0.00%	(\$2M)



# China & HK: Stock-Level Sentiment

15. Not all stocks are at depressed levels of positioning, with Trip Com Group and BYD at their highest ever levels of exposure among Global funds. AIA Sentiment appears lacklustre and Netease is out of favour. Tencent and Meituan appear more promising from a momentum standpoint.

China & HK: Stock Level Sentiment Grid

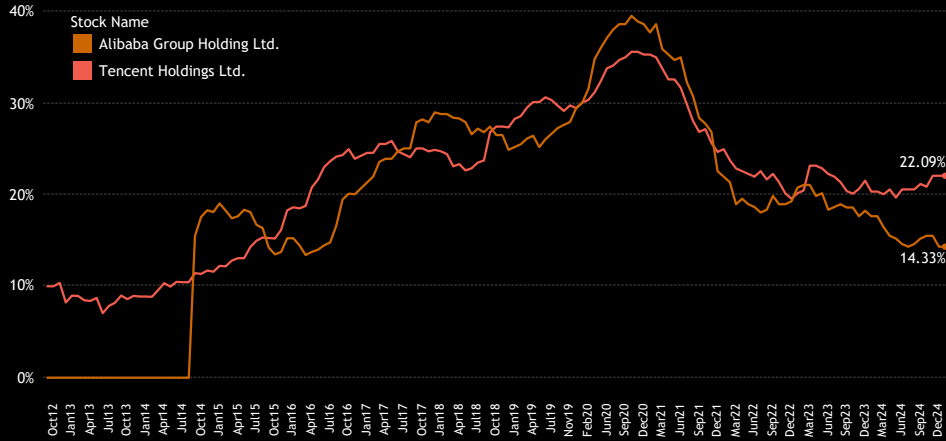


Source: Factset, Copley Fund Research  
\* Between 7/31/2024 and 1/31/2025

# China & HK: Stock Ownership Statistics

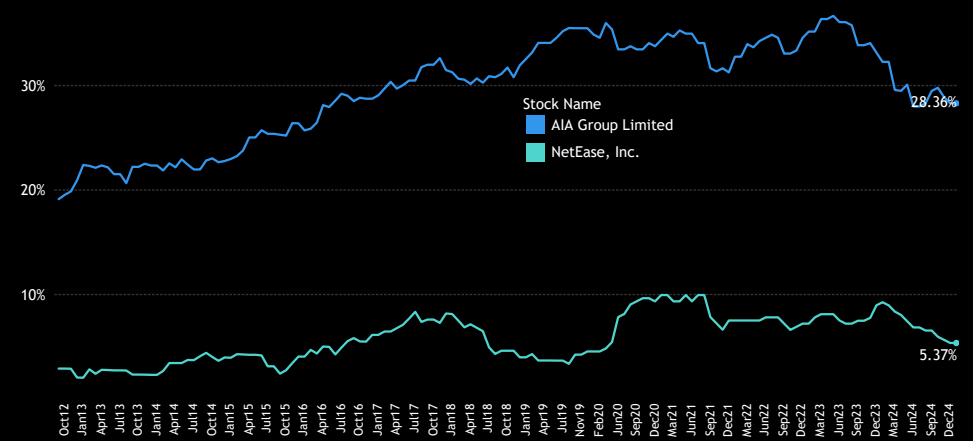
## 16. Tencent and Alibaba ownership suffered in the face of the China 'Tech Crackdown' from 2020 onwards. Ownership appears to be stabilising for both.

Percentage of Funds Invested: Tencent vs Alibaba



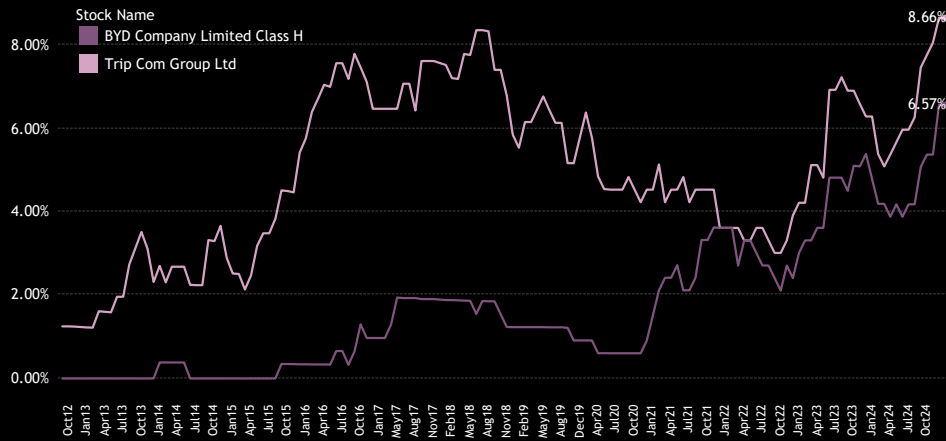
## 18. Ownership levels in AIA Group have been on a downward path since 2023, whilst Netease approaches its lowest levels of exposure on record.

Percentage of Funds Invested: AIA Group & Netease



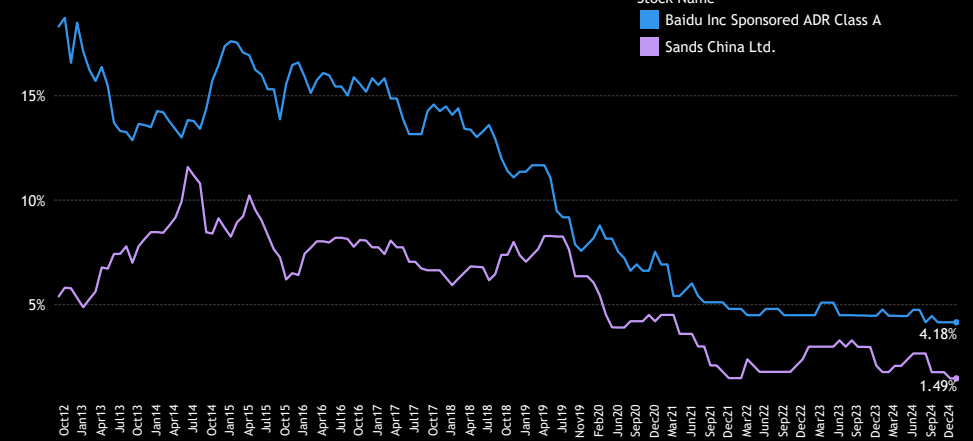
## 17. Both BYD Company and Trip Com have soared to new highs in Global fund ownership, however they remain lightly held names.

Percentage of Funds Invested: BYD vs Trip Com Group



## 19. Once well-owned by active Global investors, Baidu is now only owned by 4.2% of funds, whilst Sands China is almost universally avoided.

Percentage of Funds Invested: Baidu & Sands China

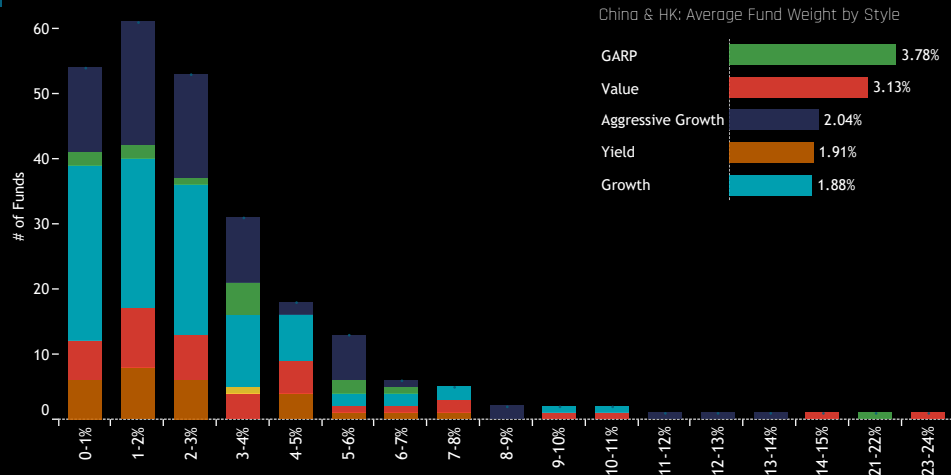


Source: Factset, Copley Fund Research  
\* Between 7/31/2024 and 1/31/2025

# China & HK: Fund Ownership Statistics

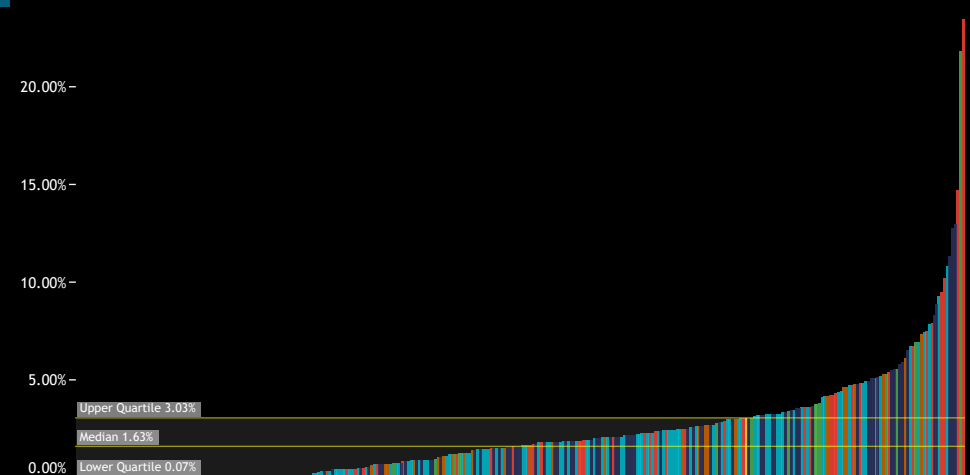
## 20. China & HK: Histogram of Fund Weights.

As of 1/31/2025



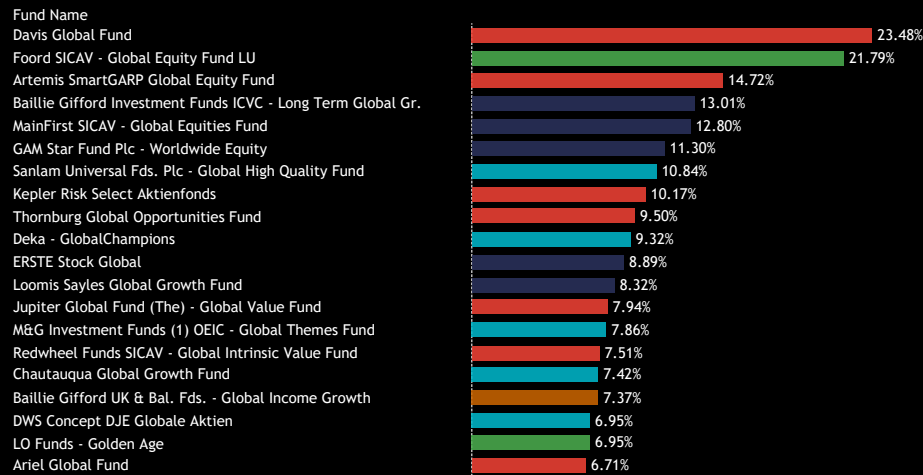
## 22. China & HK: Distribution of Fund Weights

As of 1/31/2025



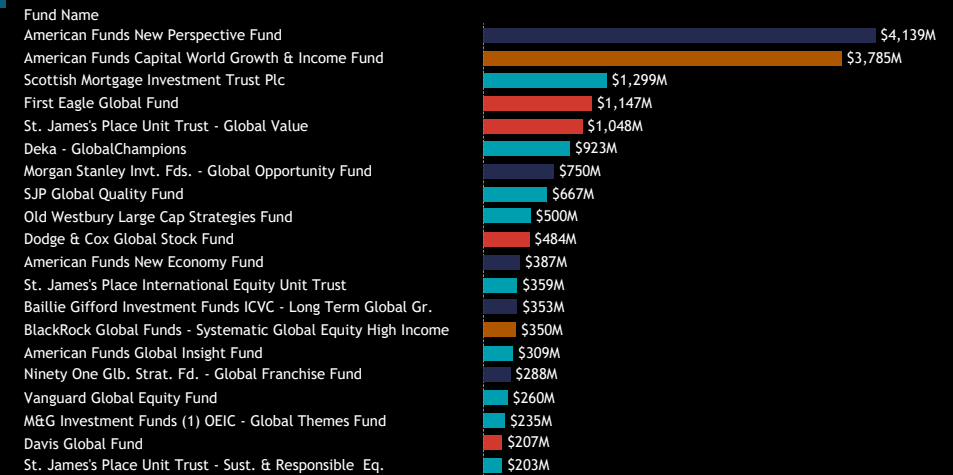
## 21. China & HK: Largest Fund Weights

As of 1/31/2025



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

As of 1/31/2025



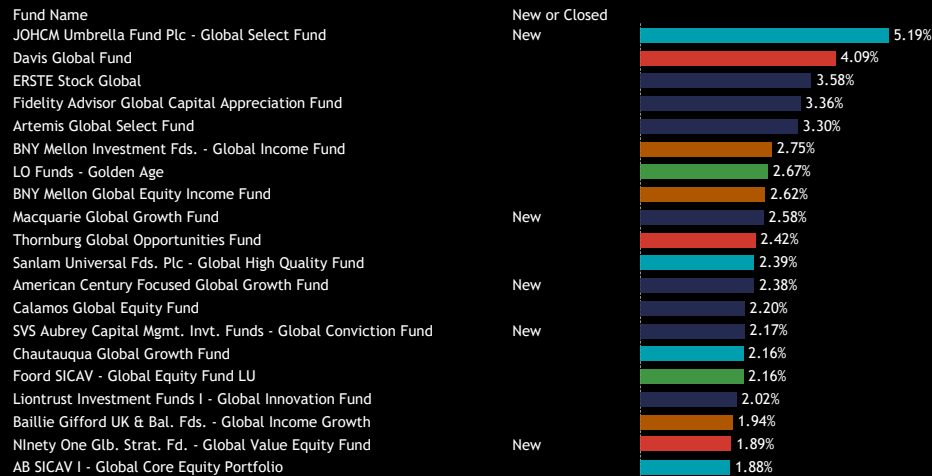
Source: Factset, Copley Fund Research

\* Between 7/31/2024 and 1/31/2025

# China & HK: Fund Ownership Changes

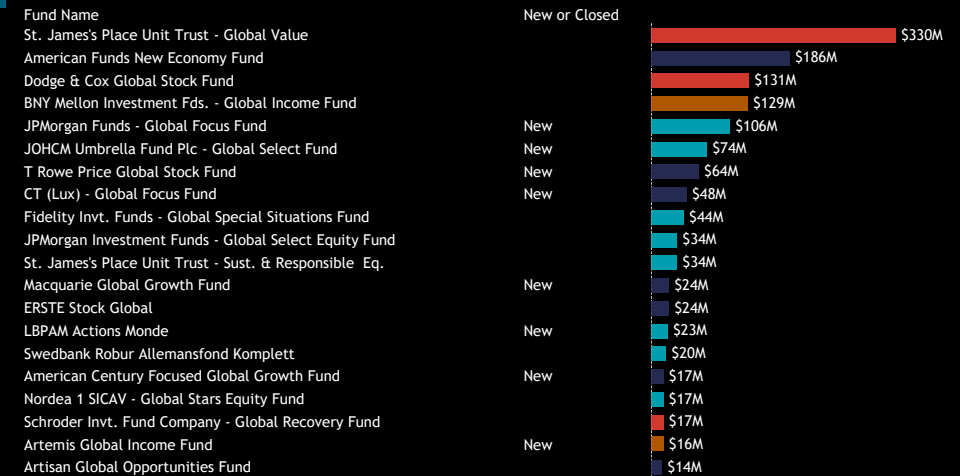
## 24. China & HK: Largest Increases in Fund Weight

Between 7/31/2024 and 1/31/2025



## 25. China & HK: Largest Fund Inflows, \$

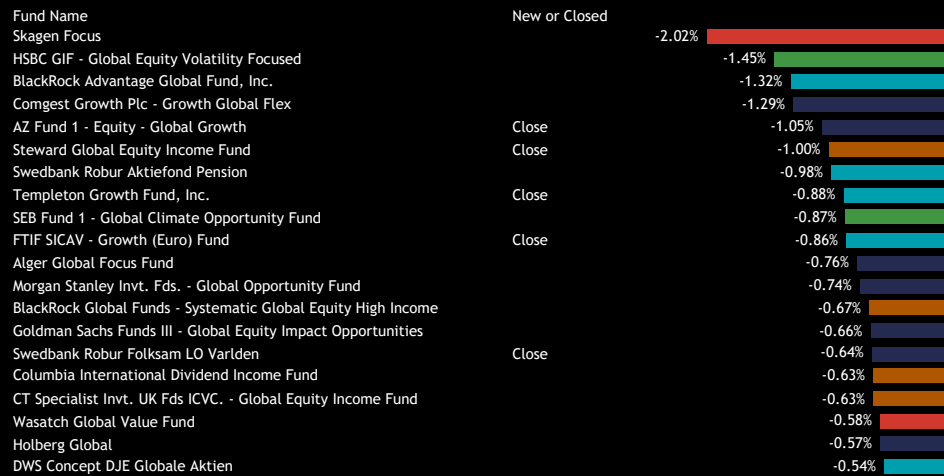
Between 7/31/2024 and 1/31/2025



Funds Invested Δ*	Average Weight Δ*	# New Positions*	# Closed Positions*	# Funds Buying*	# Funds Selling*	Estimated Net Fund Flows, \$*
1.79%	0.29%	13	7	88	114	(\$369.3M)

## 26. China & HK: Largest Decreases in Fund Weight

Between 7/31/2024 and 1/31/2025



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

Between 7/31/2024 and 1/31/2025



Source: Factset, Copley Fund Research

\* Between 7/31/2024 and 1/31/2025

# China & HK: Fund Ownership Changes

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

Between 7/31/2024 and 1/31/2025



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

Between 7/31/2024 and 1/31/2025



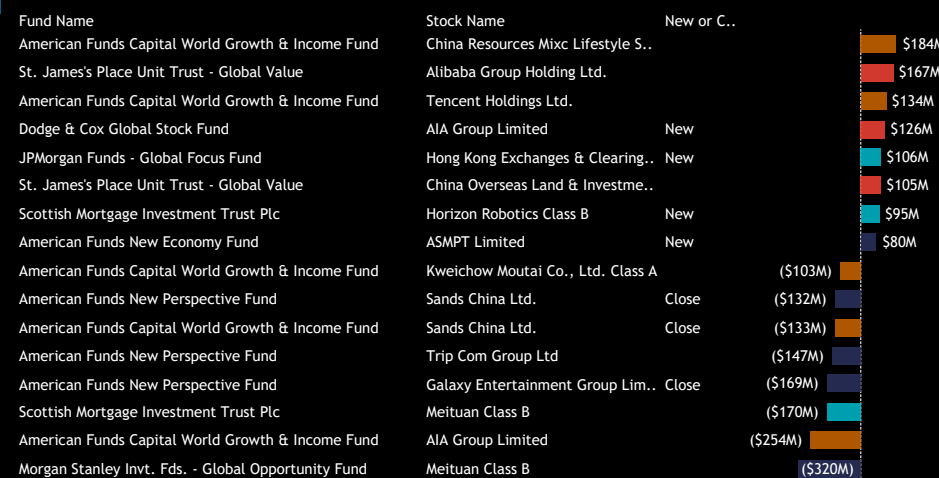
## 29. China & HK Stocks: Largest Changes in Fund Weight

Between 7/31/2024 and 1/31/2025



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

Between 7/31/2024 and 1/31/2025



Source: Factset, Copley Fund Research

\* Between 7/31/2024 and 1/31/2025



# United States Information Technology

## Signs of a Shift in Sentiment?

# United States Information Technology: Peer Group Positioning & Ownership Trends

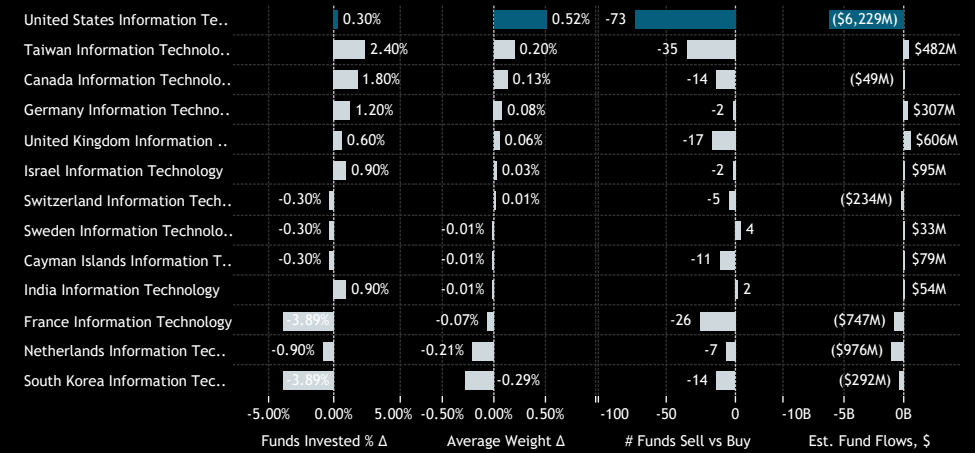
**1. An almost universally held sector, US Information Technology has seen a remarkable rise to prominence among Global investors. Average fund weights sit at 19.1%—below peak levels but still at the upper end of the historical range.**

United States Information Technology: Average Fund Weight vs Funds Invested



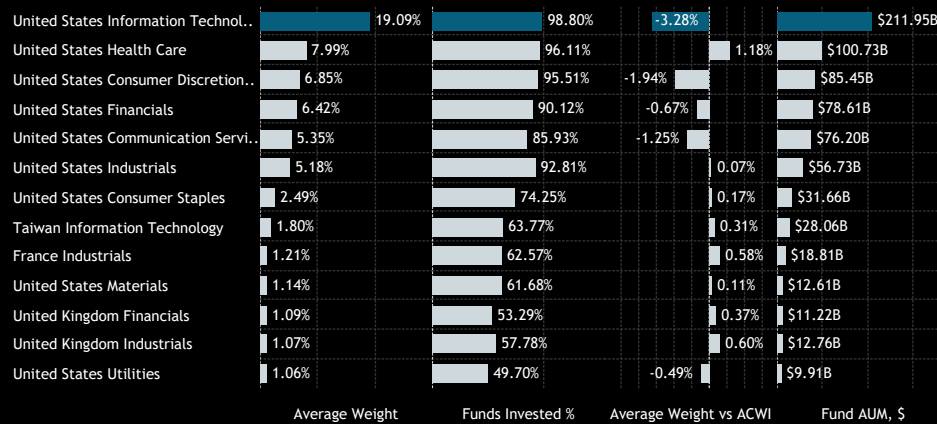
**3. US Technology has seen the biggest weight increase of any country/sector in the past six months, yet persistent outflows and more sellers than buyers suggest a market in consolidation.**

Information Technology: Ownership Change Metrics per Country \*



**2. US Technology towers over the competition, with more than double the weight of any other sector. It's the most widely held and heavily invested on an AUM basis - yet remains the biggest global underweight at -3.28% below the MSCI ACWI index.**

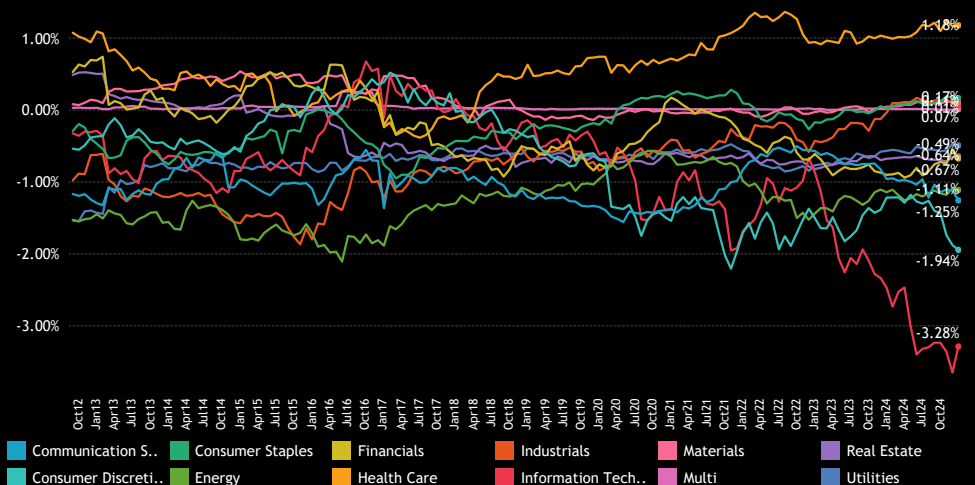
Information Technology: Country/Sector Ownership Metrics



Source: Factset, Copley Fund Research  
\* Between 7/31/2024 and 1/31/2025

**4. The longer-term trends in benchmark positioning shows US Technology underweights increasing at a faster rate than peers. US Health Care is the only significant overweight sector in the USA.**

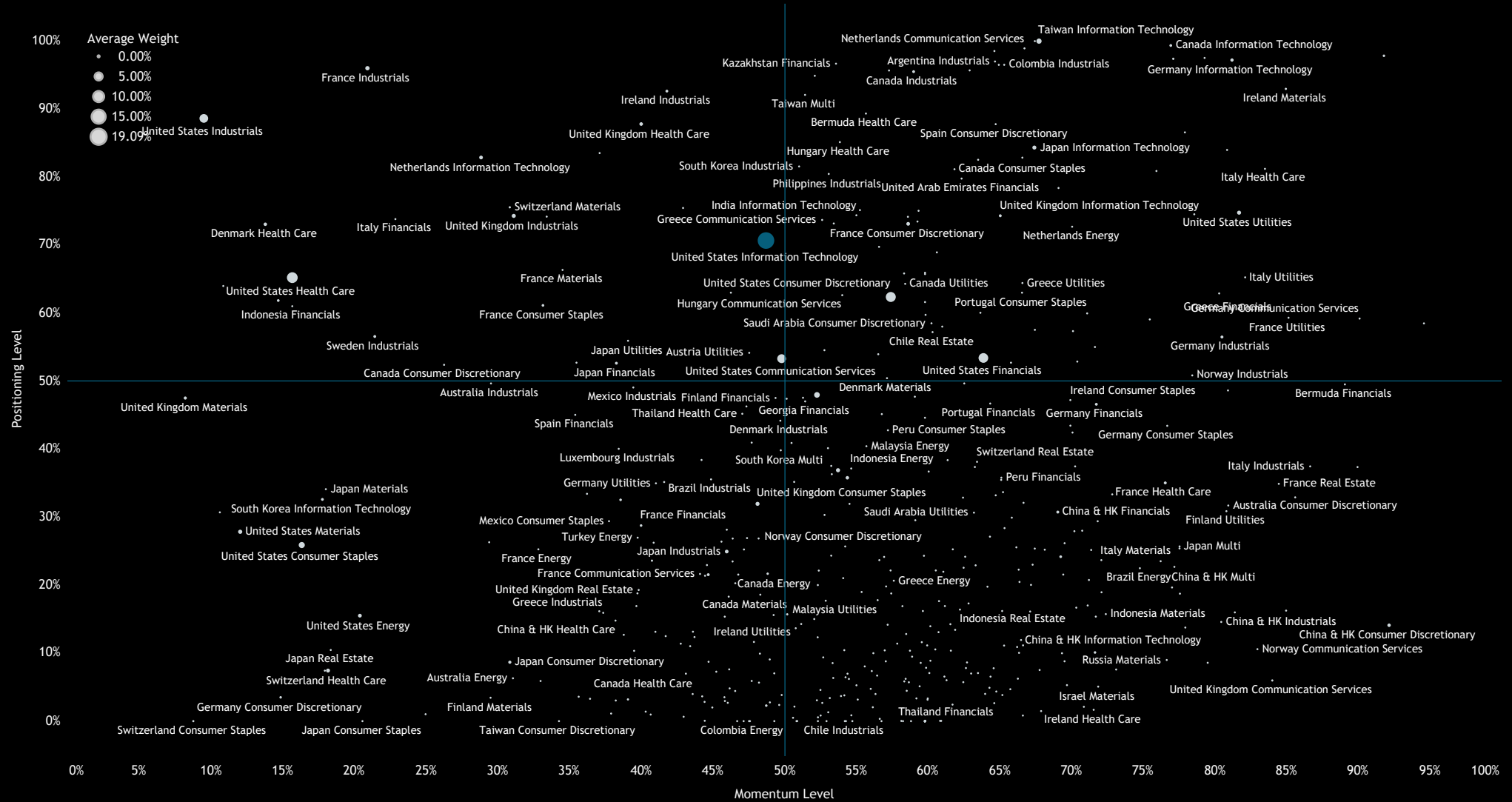
United States: Average Weight vs ACWI per Sector



# United States Information Technology: Sentiment vs Peers

5. The Sentiment Grid exposes shifting ownership cycles across key country/sectors. With momentum slipping below 50%, the relentless decade-long surge in US Tech is losing steam, signaling consolidation among active managers.

Country/Sector Level Sentiment Grid\*



Source: Factset, Copley Fund Research  
\* Between 7/31/2024 and 1/31/2025





# United States Information Technology: Stock Ownership Statistics

**6. The stock holdings picture has real depth, with 7 companies owned by more than 30% of managers. Microsoft stands out as the most widely owned, held by 76% of managers—well ahead of NVIDIA at 53% and Apple at 47.9%.**

United States Information Technology: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
MSFT-US	Microsoft Corporation	76.05%	3.18%	-0.46%	\$41,275M
NVDA-US	NVIDIA Corporation	53.29%	2.07%	-1.76%	\$23,934M
AAPL-US	Apple Inc.	47.90%	1.65%	-2.81%	\$18,865M
V-US	Visa Inc. Class A	46.71%	1.11%	0.42%	\$13,103M
MA-US	Mastercard Incorporated Clas..	41.32%	0.90%	0.30%	\$9,255M
AVGO-US	Broadcom Inc.	36.23%	0.71%	-0.45%	\$20,197M
ACN-US	Accenture Plc Class A	30.84%	0.43%	0.15%	\$4,899M
NOW-US	ServiceNow, Inc.	28.44%	0.37%	0.11%	\$4,562M
CRM-US	Salesforce, Inc.	28.14%	0.34%	-0.09%	\$5,063M
ADBE-US	Adobe Incorporated	27.54%	0.27%	0.01%	\$1,857M
CSCO-US	Cisco Systems, Inc.	25.75%	0.31%	0.00%	\$2,261M
INTU-US	Intuit Inc.	22.46%	0.31%	0.10%	\$1,904M
QCOM-US	QUALCOMM Incorporated	20.96%	0.17%	-0.07%	\$933M
ORCL-US	Oracle Corporation	20.36%	0.27%	-0.08%	\$4,275M
TXN-US	Texas Instruments Incorporat..	19.76%	0.22%	0.01%	\$2,637M

**7. The significant underweight in US Technology is largely driven by Apple Inc., where managers hold an average position 2.8% below the benchmark, alongside NVIDIA at -1.76%. In contrast, overweights are more modest, led by Visa and Mastercard.**

United States Information Technology: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
V-US	Visa Inc. Class A	0.42%	46.71%	1.11%	\$13,103M
MA-US	Mastercard Incorporated Clas..	0.30%	41.32%	0.90%	\$9,255M
ACN-US	Accenture Plc Class A	0.15%	30.84%	0.43%	\$4,899M
NOW-US	ServiceNow, Inc.	0.11%	28.44%	0.37%	\$4,562M
INTU-US	Intuit Inc.	0.10%	22.46%	0.31%	\$1,904M
ADSK-US	Autodesk, Inc.	0.09%	11.98%	0.18%	\$1,489M
ADP-US	Automatic Data Processing, I..	0.09%	17.66%	0.24%	\$3,910M
IBM-US	International Business Machin..	-0.13%	14.07%	0.16%	\$951M
AMD-US	Advanced Micro Devices, Inc.	-0.14%	14.97%	0.10%	\$682M
PLTR-US	Palantir Technologies Inc. Cla..	-0.18%	4.79%	0.03%	\$325M
AVGO-US	Broadcom Inc.	-0.45%	36.23%	0.71%	\$20,197M
MSFT-US	Microsoft Corporation	-0.46%	76.05%	3.18%	\$41,275M
NVDA-US	NVIDIA Corporation	-1.76%	53.29%	2.07%	\$23,934M
AAPL-US	Apple Inc.	-2.81%	47.90%	1.65%	\$18,865M

Source: Factset, Copley Fund Research

\* Between 7/31/2024 and 1/31/2025

**8. Motorola Solutions saw the biggest jump in fund ownership over the last six months, attracting an additional 4.5% of funds, followed by AppLovin (3%) and Broadcom (2.7%).**

United States Information Technology: Largest changes in stock ownership\*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
MSI-US	Motorola Solutions, Inc.	4.49%	0.04%	(\$310M)
APP-US	AppLovin Corp. Class A	2.99%	0.04%	(\$36M)
AVGO-US	Broadcom Inc.	2.69%	0.17%	(\$1,840M)
MRVL-US	Marvell Technology, Inc.	2.69%	0.06%	\$173M
PYPL-US	PayPal Holdings, Inc.	2.40%	0.03%	\$141M
FTNT-US	Fortinet, Inc.	2.40%	0.05%	(\$261M)
FIS-US	Fidelity National Information ..	2.10%	0.01%	\$343M
NVDA-US	NVIDIA Corporation	1.80%	-0.01%	\$269M
NOW-US	ServiceNow, Inc.	1.80%	0.07%	(\$187M)
ANET-US	Arista Networks, Inc.	1.80%	0.02%	(\$514M)
TYL-US	Tyler Technologies, Inc.	1.80%	0.00%	\$28M
PANW-US	Palo Alto Networks, Inc.	1.50%	0.01%	(\$8M)
TWLO-US	Twilio, Inc. Class A	1.50%	0.01%	\$40M
YOU-US	Clear Secure, Inc. Class A	1.50%	0.00%	(\$16M)
PLTR-US	Palantir Technologies Inc. Cla..	1.50%	0.02%	\$212M

**9. Ownership declines were led by Advanced Micro Devices, Intel Corp and Lam Research Corp.**

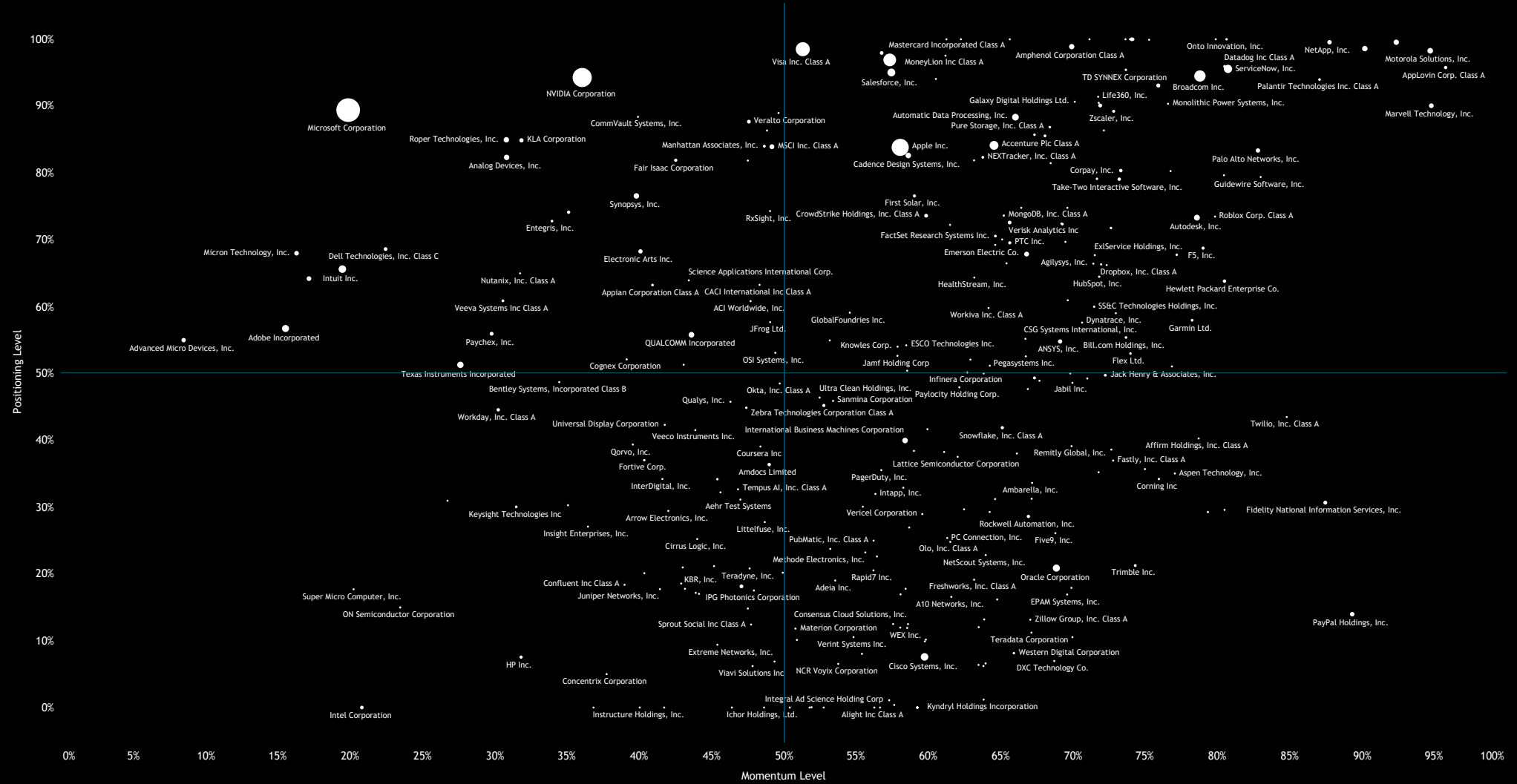
United States Information Technology: Largest decreases in stock ownership\*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
AMD-US	Advanced Micro Devices, Inc.	-3.89%	-0.07%	(\$403M)
INTC-US	Intel Corporation	-3.29%	-0.04%	(\$157M)
LRCX-US	Lam Research Corporation	-3.29%	-0.04%	(\$15M)
MU-US	Micron Technology, Inc.	-3.29%	-0.06%	(\$84M)
SMCI-US	Super Micro Computer, Inc.	-2.99%	-0.01%	(\$25M)
ADBE-US	Adobe Incorporated	-2.40%	-0.11%	(\$435M)
INTU-US	Intuit Inc.	-2.10%	-0.08%	(\$230M)
CDNS-US	Cadence Design Systems, Inc.	-1.80%	0.01%	\$207M
VEEV-US	Veeva Systems Inc Class A	-1.80%	0.00%	(\$33M)
ON-US	ON Semiconductor Corporation	-1.80%	-0.02%	(\$58M)
DELL-US	Dell Technologies, Inc. Class C	-1.50%	-0.02%	\$152M
ENPH-US	Enphase Energy, Inc.	-1.50%	-0.01%	(\$61M)
NTNX-US	Nutanix, Inc. Class A	-1.50%	0.00%	(\$24M)
SNPS-US	Synopsys, Inc.	-1.50%	-0.01%	\$38M
KEYS-US	Keysight Technologies Inc	-1.20%	-0.01%	(\$53M)

# United States Information Technology: Stock-Level Sentiment

10. U.S Technology companies are at different stages of their ownership cycles. Paypal is benefiting from rotation from low historical positioning levels. Intel and HP continue to hit new lows in fund positioning, while Applovin, NewApp and Motorola hit new highs.

Greece: Stock Level Sentiment Grid



Source: Factset, Copley Fund Research  
\* Between 7/31/2024 and 1/31/2025

# United States Information Technology: Stock Ownership Trends

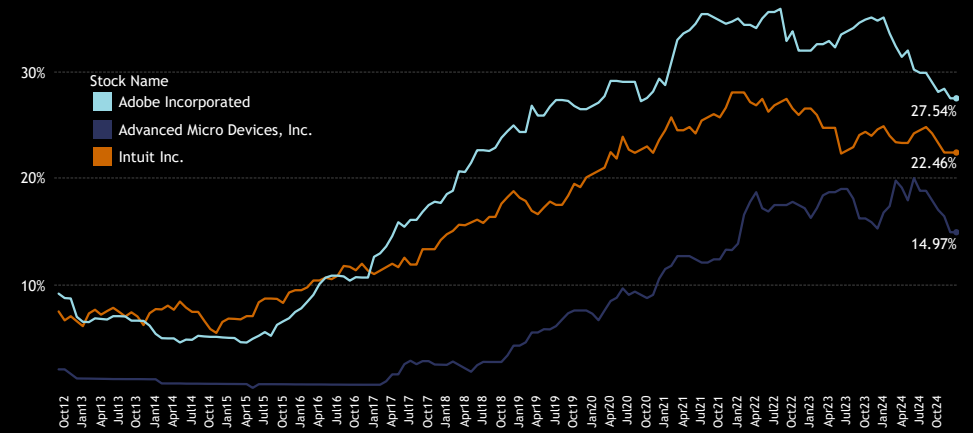
**16. Active Global investors have always maintained a structural underweight to Apple Inc, on average. NVIDIA's meteoric rise caught investors off-guard, and has since become a significant underweight position.**

Average Weight vs ACWI: Apple vs NVIDIA



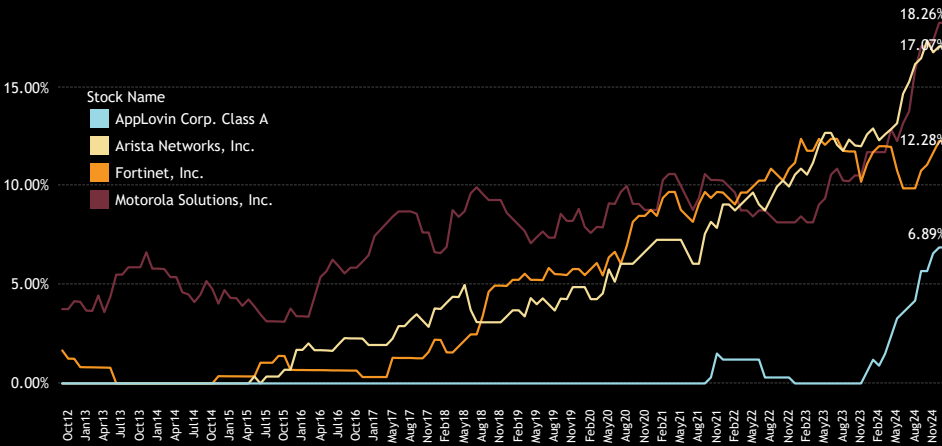
**18. After capturing multi-year increases in fund positioning, ownership momentum in Adobe Incorporated, Advanced Micro Devices and Intuit has turned to the sell side.**

Percentage of Funds Invested: Momentum Shift.



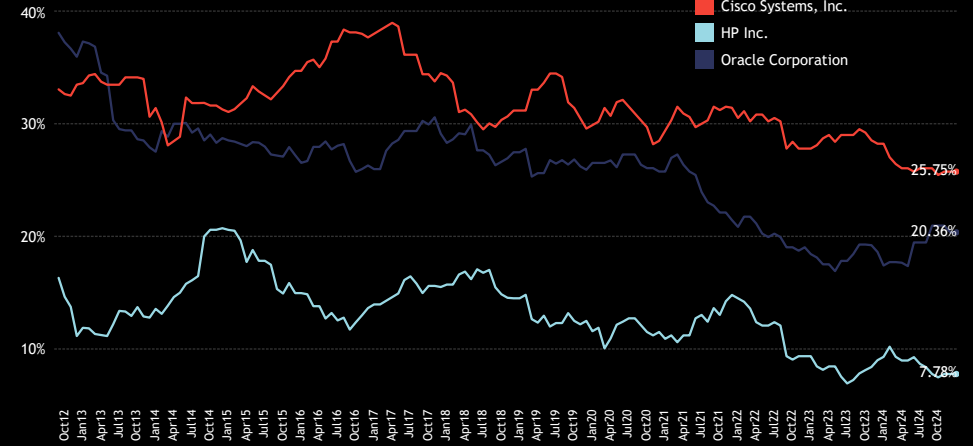
**17. AppLovin, Arista Networks, Fortinet, and Motorola Solutions stand out, hitting fresh highs in positioning after sustained rotation.**

Percentage of Funds Invested: Hitting Record Highs



**19. Cisco Systems, HP Inc., and Oracle Corporation have seen sustained declines in fund positioning, with ownership now hovering near historical lows.**

Percentage of Funds Invested: Long-Term Losers

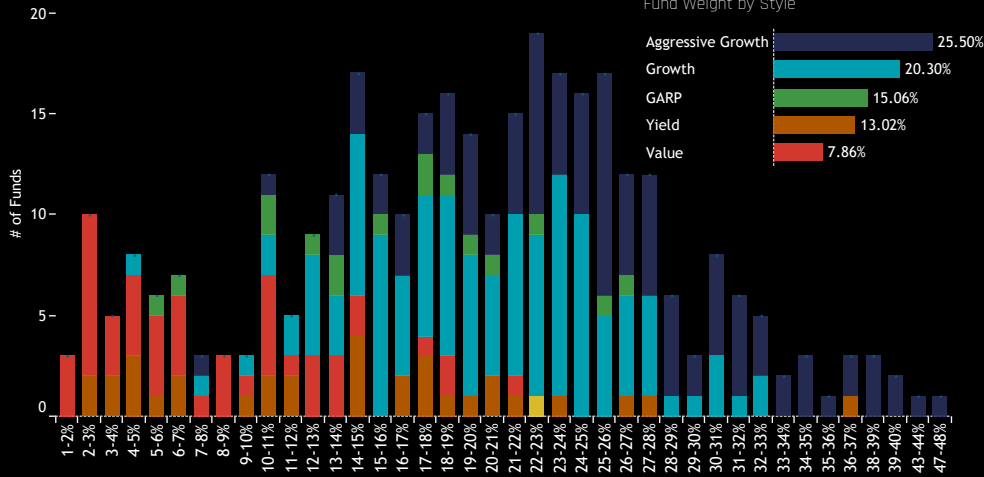


Source: Factset, Copley Fund Research  
\* Between 7/31/2024 and 1/31/2025

# United States Information Technology: Fund Ownership Statistics

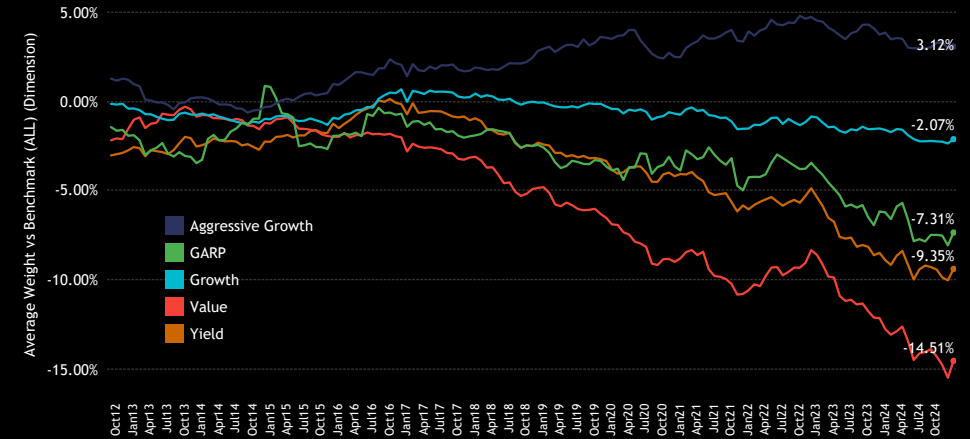
## 20. United States Information Technology: Histogram of Fund Weights.

As of 1/31/2025



## 22. Style is a key driver of US Technology positioning. Aggressive Growth funds remain the only group maintaining an overweight stance, while Value funds have shifted to record underweights.

United States Information Technology: Average Weight by Style Group



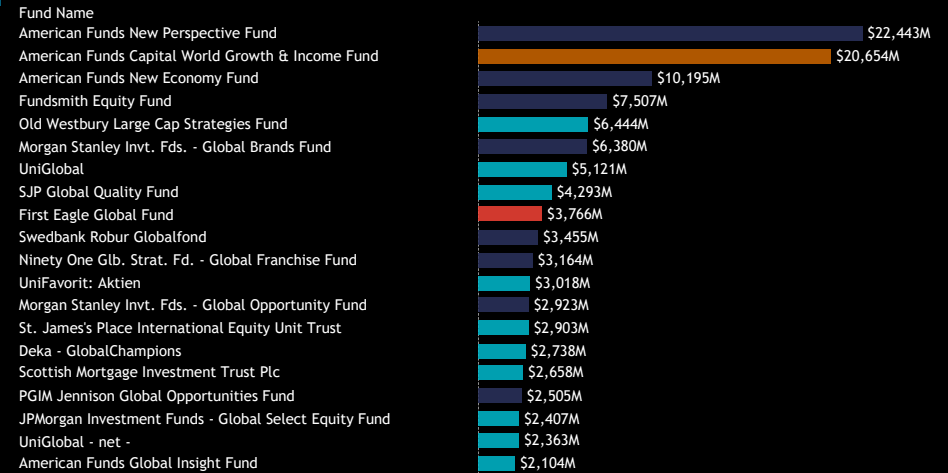
## 21. United States Information Technology: Largest Fund Weights

As of 1/31/2025



## 23. United States Information Technology: Largest Fund-Level AUM, \$

As of 1/31/2025



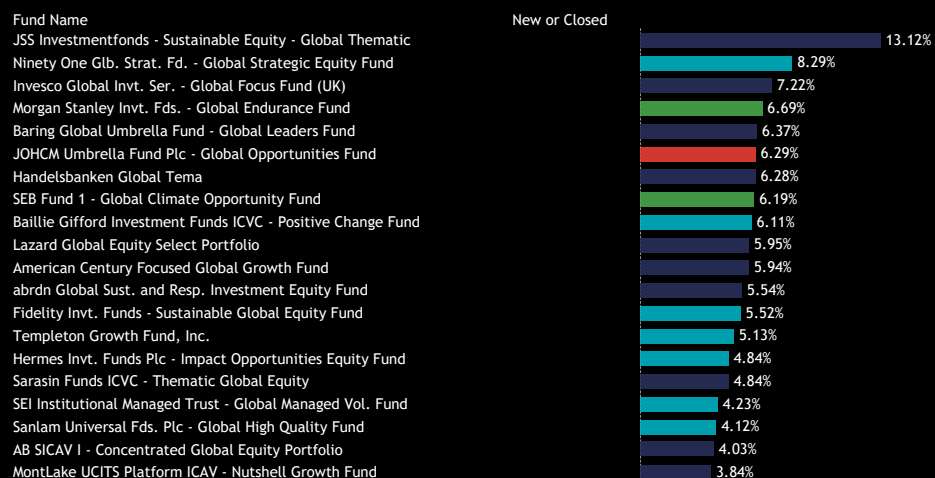
Source: Factset, Copley Fund Research

\* Between 7/31/2024 and 1/31/2025

# United States Information Technology: Fund Ownership Changes

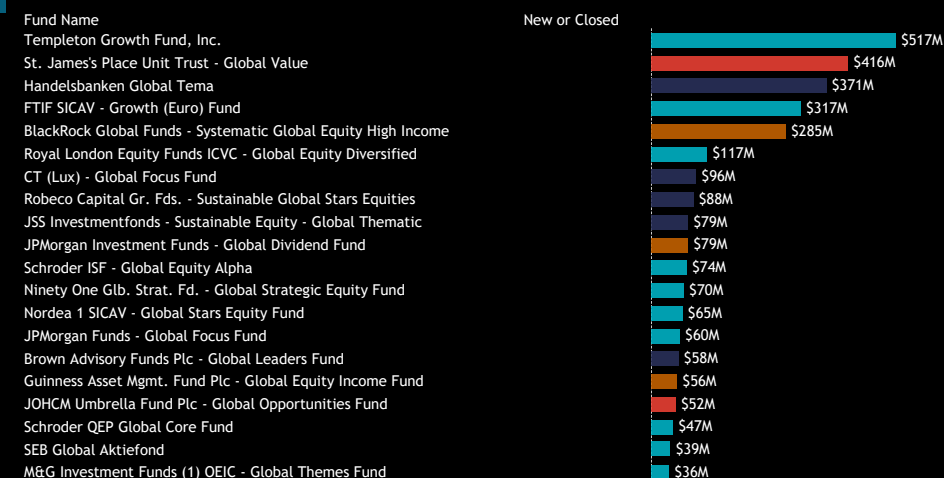
## 24. United States Information Technology: Largest Increases in Fund Weight

Between 7/31/2024 and 1/31/2025



## 25. United States Information Technology: Largest Fund Inflows, \$

Between 7/31/2024 and 1/31/2025



Funds Invested Δ\*

Average Weight Δ\*

# New Positions\*

# Closed Positions\*

# Funds Buying\*

# Funds Selling\*

Estimated Net Fund Flows, \$\*

0.30%

0.52%

1

0

95

168

(\$6,229.3M)

## 26. United States Information Technology: Largest Decreases in Fund Weight

Between 7/31/2024 and 1/31/2025



## 27. United States Information Technology: Largest Fund Outflows, \$

Between 7/31/2024 and 1/31/2025



Source: Factset, Copley Fund Research

\* Between 7/31/2024 and 1/31/2025

# United States Information Technology: Fund-Level Stock Ownership Metrics

## 28. United States Information Technology Stocks: Largest Fund Positions, %

As Of 1/31/2025



## 30. United States Information Technology Stocks: Largest Fund Positions, \$

As Of 1/31/2025



## 29. United States Information Technology Stocks: Largest Changes in Fund Weight

Between 7/31/2024 and 1/31/2025



## 31. United States Information Technology Stocks: Largest Fund Flows, \$

Between 7/31/2024 and 1/31/2025



Source: Factset, Copley Fund Research

\* Between 7/31/2024 and 1/31/2025

# Stock Analysis

February 2025

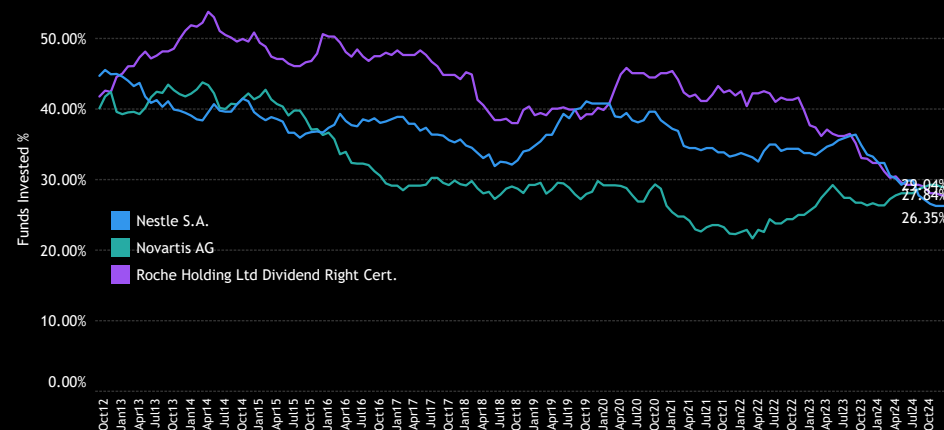
**Swiss Majors:** Historically Low Ownership  
**Financial Exchanges:** LSE, ICE and CME Group Hit New Highs  
**Luxury Goods:** Losing Steam  
**German Autos:** Fading Investor Appeal  
**Unloved Stocks:** Contrarian's Dream?



# Swiss Majors: Historically Low Ownership

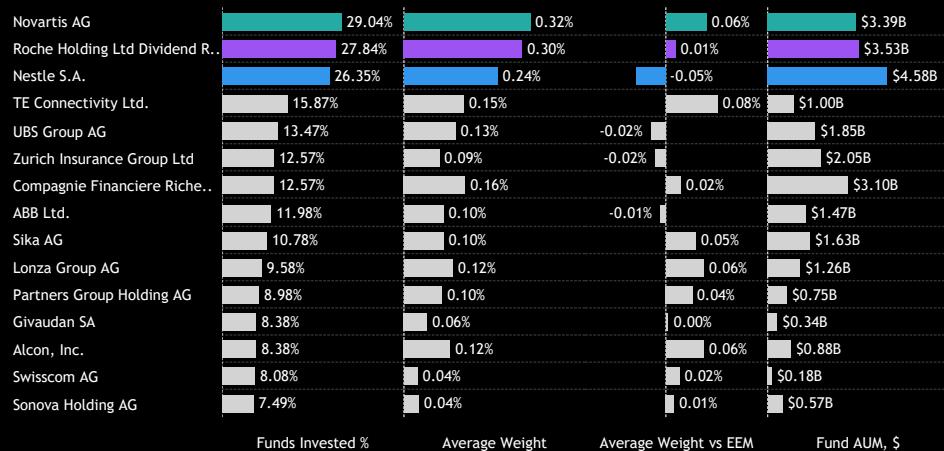
## 1. Investment levels in Nestle, Novartis and Roche are well below historical levels, with Nestle and Novartis at record low fund ownership.

Nestle, Roche, Novartis: Percentage of Funds Invested



## 2. Despite this lacklustre historical investment picture, the trio remain the most widely owned names in the Swiss market, and by some margin.

Country Ownership Metrics: Switzerland

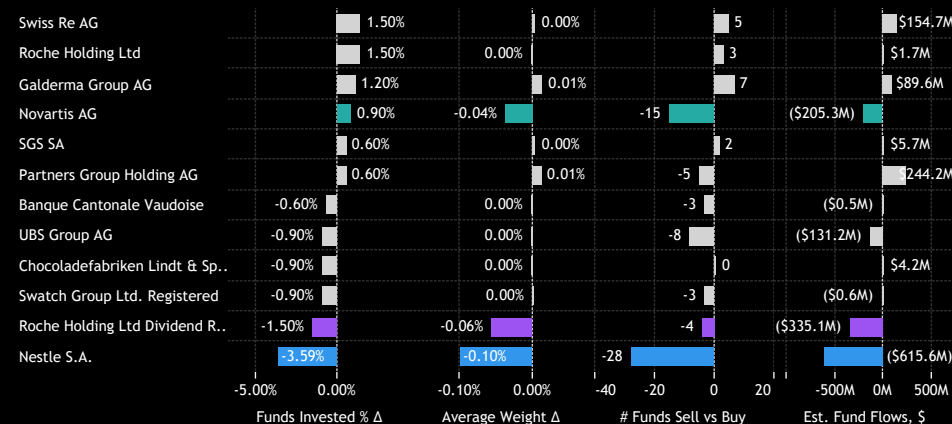


Source: Factset, Copley Fund Research

\* Between 7/31/2024 and 1/31/2025

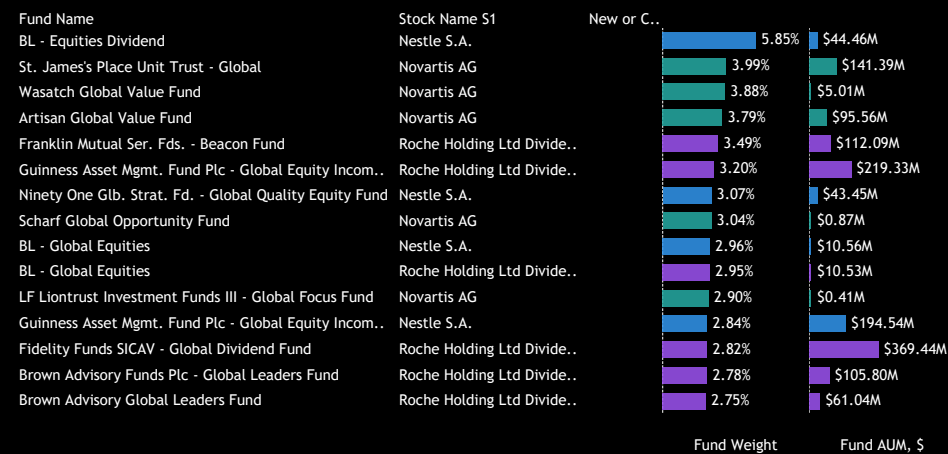
## 3. Over the past six months, Nestle has seen aggressive position cutting, with a net 3.6% of the funds in our analysis closing positions. Roche also saw net outward rotation, whereas for Novartis the picture was more balanced, with net fund outflows versus a small uptick in outright ownership.

Ownership Change Metrics: Swiss Stocks \*



## 4. Despite these low levels of investment, several funds maintain high-conviction positions, with BL Equities Dividend leading in Nestlé and St. James's Place holding a significant stake in Novartis.

Largest positions by fund weight: Nestle, Roche, Novartis.

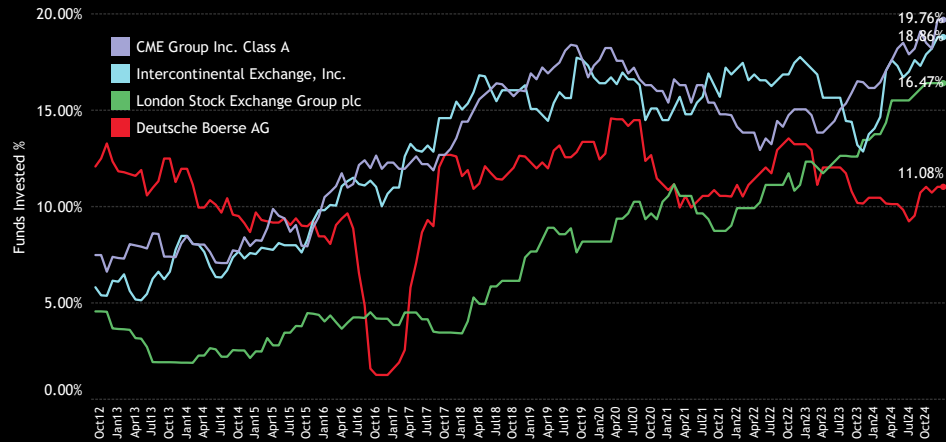




# Financial Exchanges: LSE, ICE and CME Group Hit New Highs

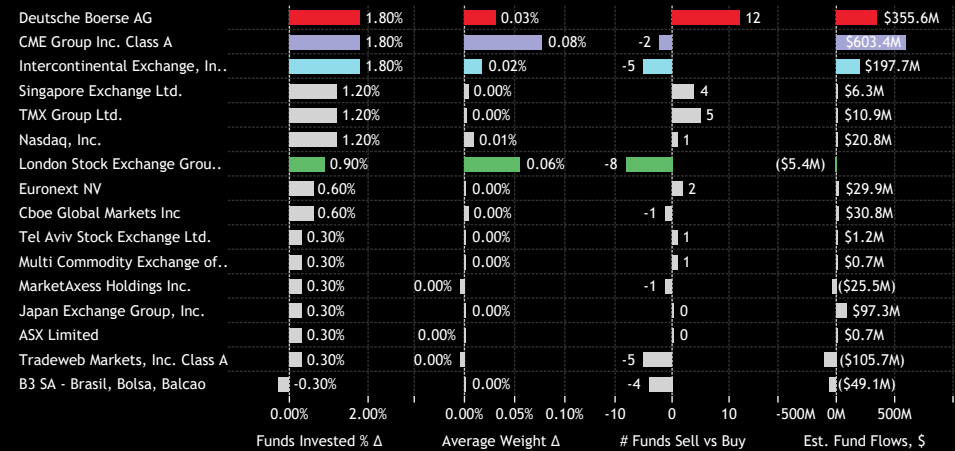
## 1. CME Group, Intercontinental Exchange (ICE) and London Stock Exchange Group (LSE) have all soared to record high fund ownership. Deutsche Boerse lags behind but has benefitted from recent rotation.

LSE, ICE, CME and Deutsche Boerse: Percentage of Funds Invested



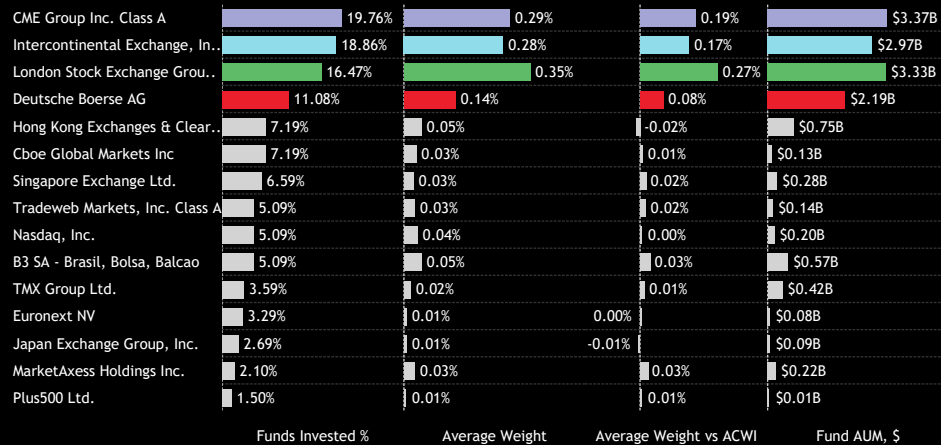
## 3. Activity within the Financial Exchanges sector has been broadly positive over the last 6-months, with Deutsche Boerse and CME Group leading the way across most metrics.

Ownership Change Metrics, Largest Changes in Funds Invested: Financial Exchanges \*



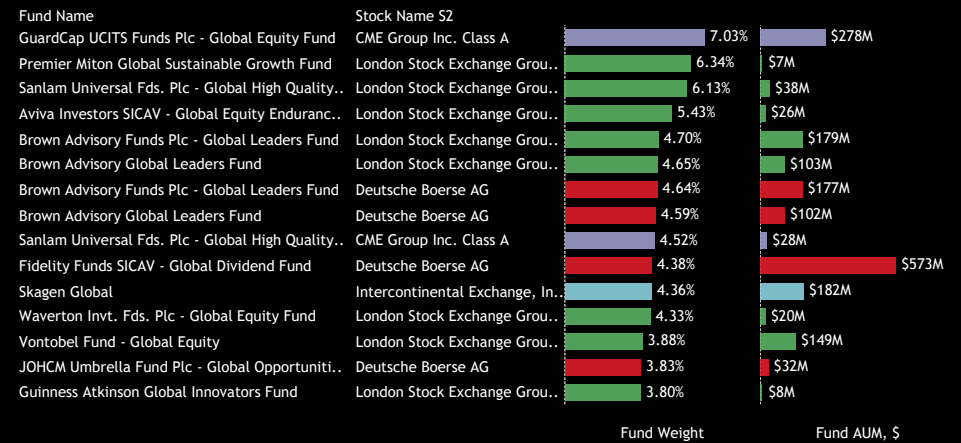
## 2. CME, ICE, LSE and Deutsche Boerse are the most widely held companies among Financials Exchange, with all held overweight versus the SPDRs ACWI ETF.

Stock Ownership Metrics: Financial Exchanges



## 4. The London Stock Exchange Group dominates the list of high conviction positions among the 4 major exchanges, though GuardCap Global Equity tops the bill with a 7% stake in CME Group.

LSE, CME, ICE & Deutsche Boerse: Largest Holders as of 1/31/2025



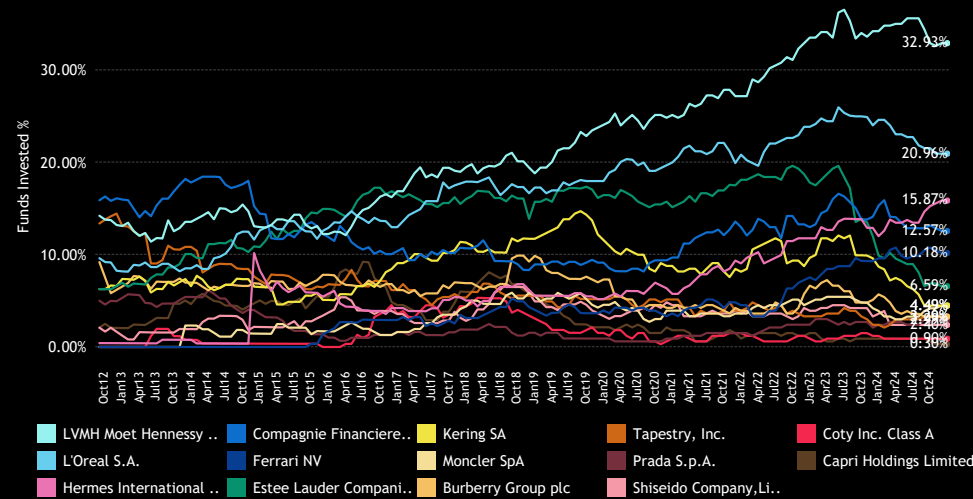
Source: Factset, Copley Fund Research

\* Between 7/31/2024 and 1/31/2025

# Luxury Goods: Losing Steam

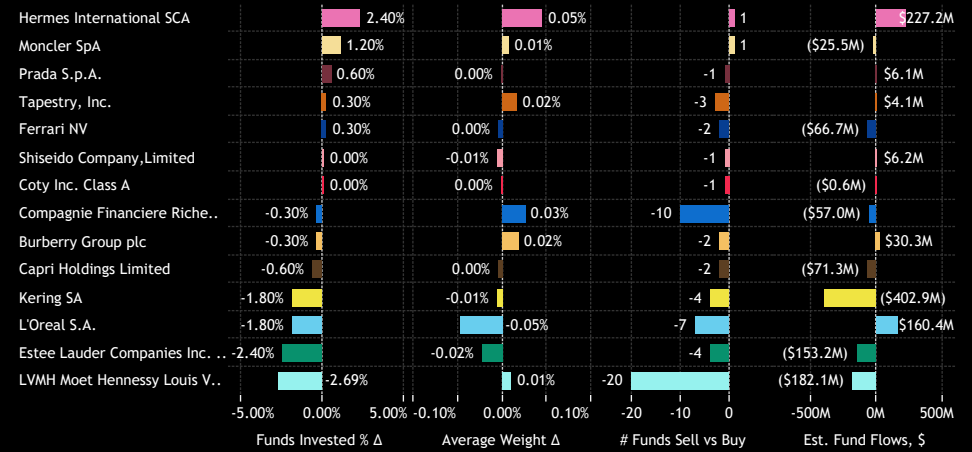
**1. Momentum in select Luxury Goods stocks is reversing, with LVMH and L'Oréal seeing declines after years of rising ownership, while Estée Lauder and Kering have faced sharp outflows since 2023. Hermès stands out as a rare bright spot, soaring to record highs and becoming the third most widely owned stock in the sector.**

Luxury Sector: Percentage of Funds Invested



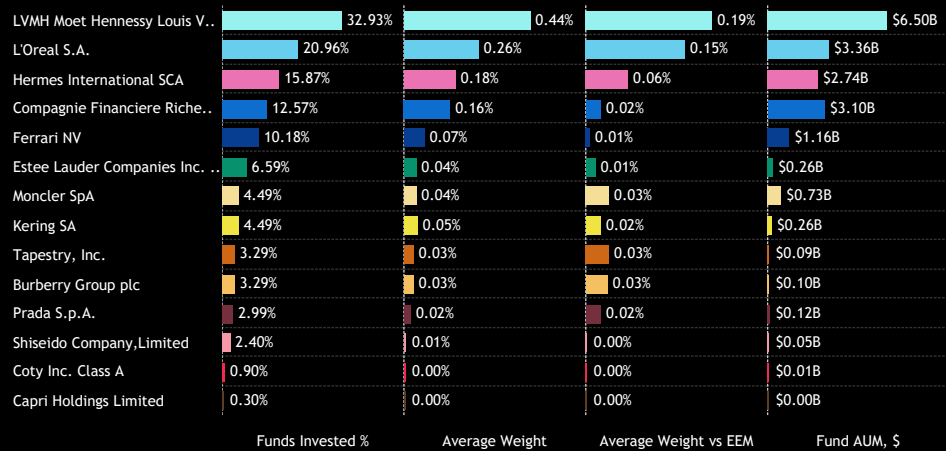
**3. Over the past six months, Hermès stands out for attracting new ownership, driven by strong fund inflows. In contrast, LVMH, Estée Lauder, L'Oréal, and Kering have all experienced net outward rotation over the period.**

Ownership Change Metrics: Luxury Goods Sector \*



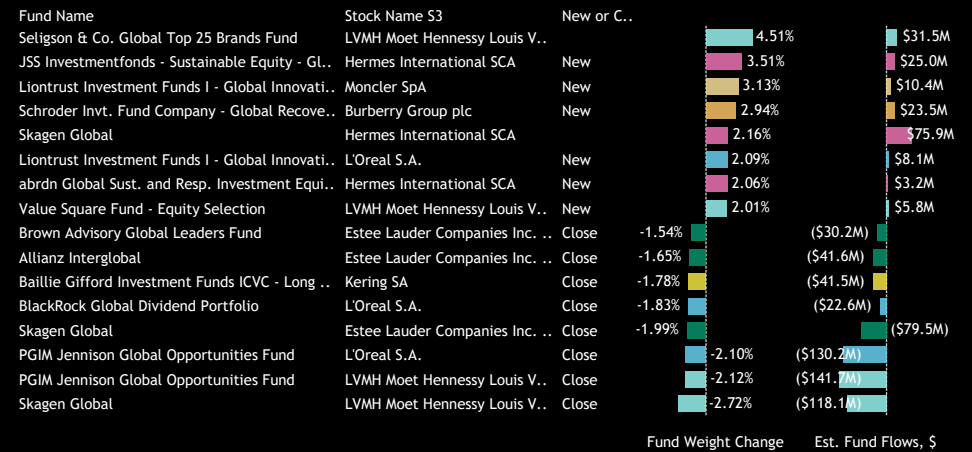
**2. Only 5 luxury goods companies are owned by more than 10% of funds, with LVMH the clear market leader. All are held overweight the benchmark, on average.**

Stock Ownership Metrics: Luxury Goods Sector



**4. LVMH dominated the largest fund-level closures over the past six months, led by Skagen Global and PGIM. Meanwhile, new positions in Hermès from JSS and Abrdn, along with increases from Skagen Global, stand out.**

Luxury: Largest Changes in Fund Weight Between 7/31/2024 and 1/31/2025

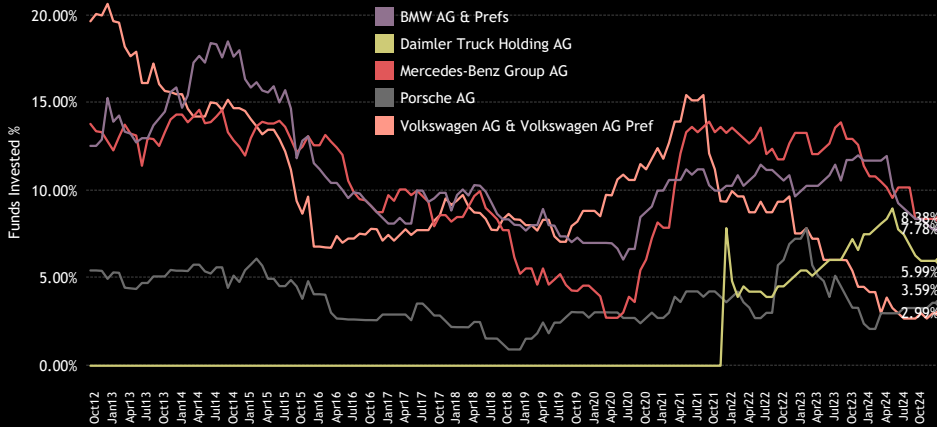


Source: Factset, Copley Fund Research  
\* Between 7/31/2024 and 1/31/2025

# German Autos: Fading Investor Appeal

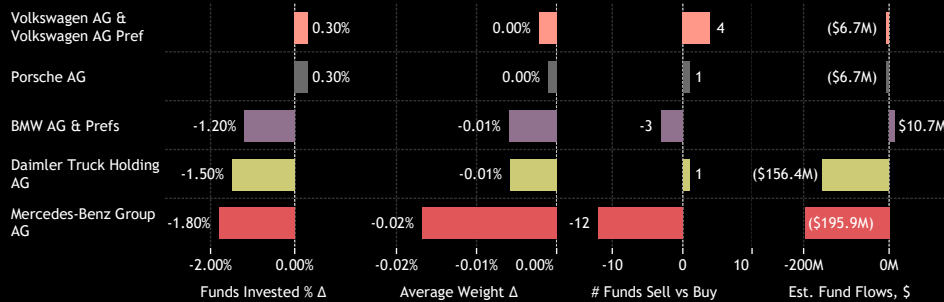
## 1. Following a brief increase in positioning between 2019 and 2021, German Autos positioning is heading back towards the lows.

German Autos: Percentage of Funds Invested



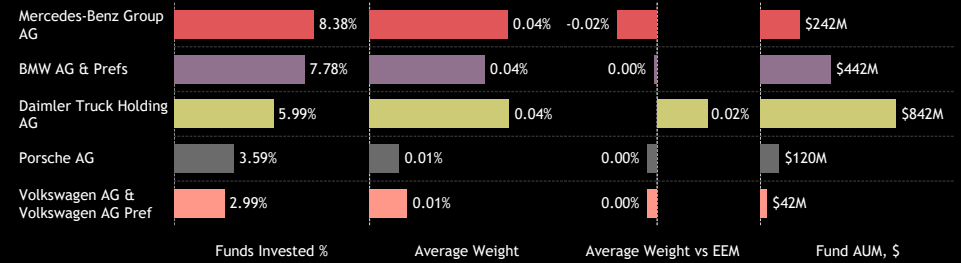
## 2. Over the past six months, fund activity was skewed to the sell-side. 1.8% of funds closed Mercedes-Benz, 1.5% exited Daimler Truck Holdings and 1.2% closed BMW.

Largest Changes in Fund Ownership: German Autos \*



## 3. Persistent selling has left no German auto stock owned by more than 10% of the funds in our analysis, with none exceeding \$1 billion in combined fund AUM.

Stock Ownership Metrics: German Autos



## 4. While there has been two-way activity, the dominant position changes have been on the sell side, with Daimler Truck seeing closures from Artemis Global Income, and Mercedes-Benz facing exits from BNY Mellon and Swedbank Robur.

German Autos: Largest Open/Close positions Between 7/31/2024 and 1/31/2025



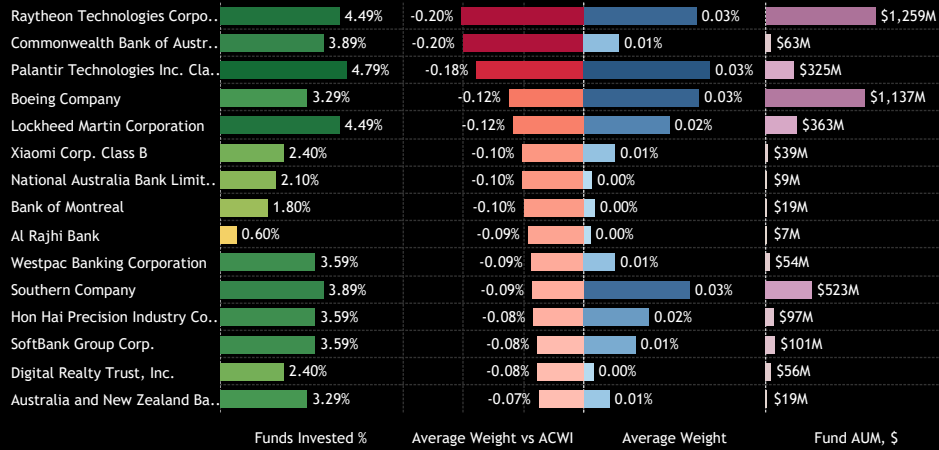
Source: Factset, Copley Fund Research

\* Between 7/31/2024 and 1/31/2025

# Unloved Stocks: Contrarian's Dream?

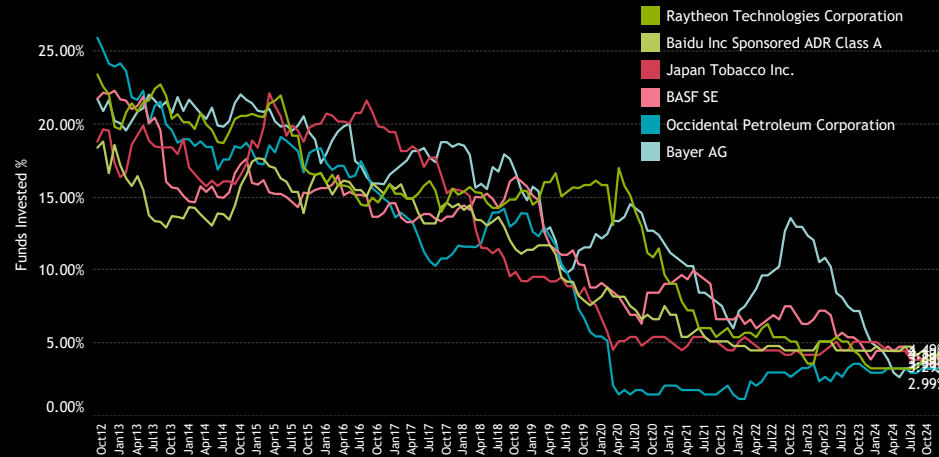
The following stocks are all constituents of the SPDRs MSCI All Country World ETF but are owned by less than 5% of the active Global funds in our analysis. In total, 1228 out of 2276 ETF holdings fall into this category

Stock Ownership Metrics: Unloved Stocks



2. Some Unloved Stocks have never been investor favorites. However, the six stocks below once enjoyed broad ownership among Global investors before falling out of favor.

Once Loved, Not Now: Percentage of Funds Invested.

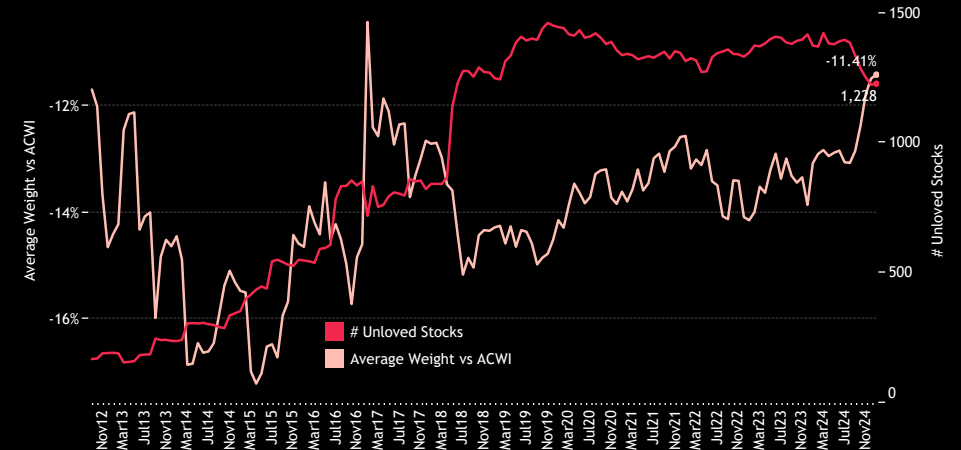


Source: Factset, Copley Fund Research

\* Between 7/31/2024 and 1/31/2025

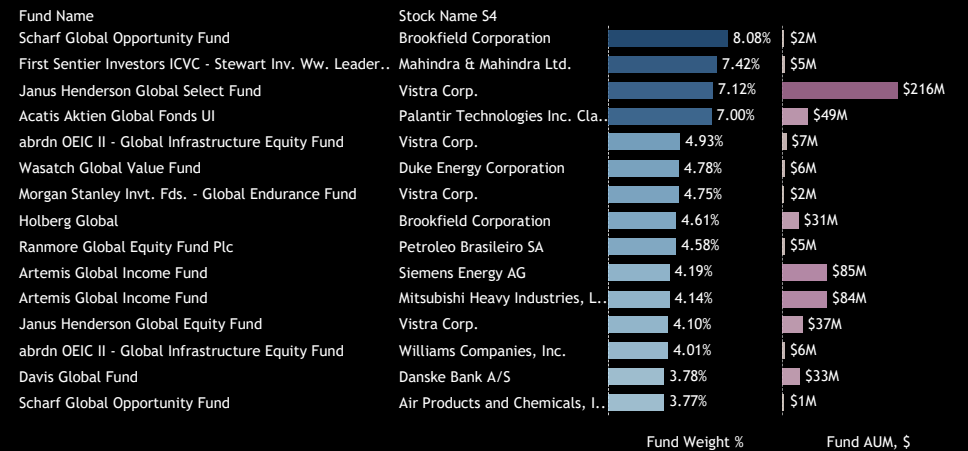
3. Unloved stocks typically account for between -16% and -10% of the net underweight among active Global funds.

Unloved Stocks: Number of Unloved Stocks (rhs) / Combined Average Weight vs SPDRs ACWI ETF (lhs).



4. Despite their unloved status, some managers are still taking sizable positions in these stocks. Scharf Global Opp' in Brookfield Corp, First Sentier in Mahindra & Mahindra and Janus Henderson in Vistra Corp stand out.

Unloved Stocks: Largest Fund Weights.



# Methodology

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

For benchmark comparisons, we use the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF, proportionally adjusted to remove any cash holdings. All Fund Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

## Appendix 2

# Calculations

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

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

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

**Funds Invested %:** The total number of funds with any exposure to a dimension divided by the total number of funds (334) in the analysis.

**Funds O/W:** The total number of funds with a larger weight in any dimension than the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF, divided by the total number of funds (334) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular dimension across the 334 active Global funds in our analysis, in US Dollars

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

## Style Classifications

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

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

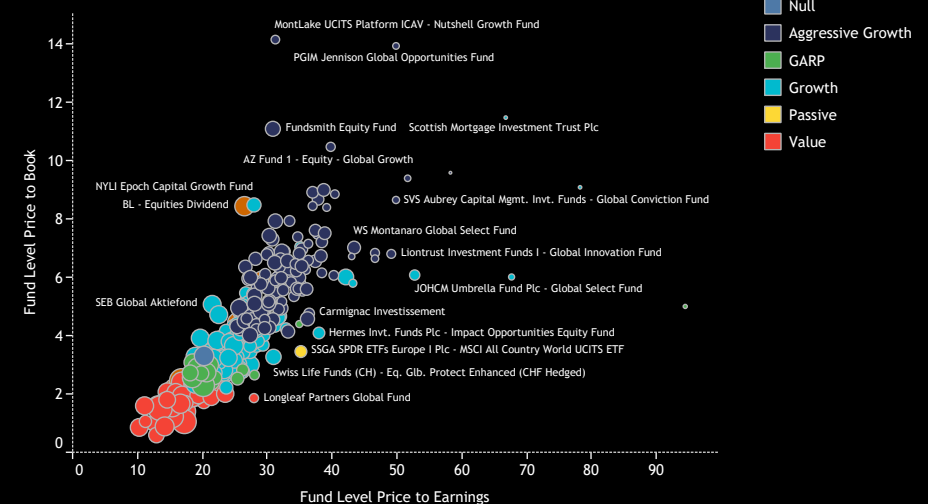
**Growth:** At least 50% of the portfolio in stocks with a higher P/E than the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF average, and at least 50% with a higher P/B ratio.

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

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

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

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



# Appendix 4

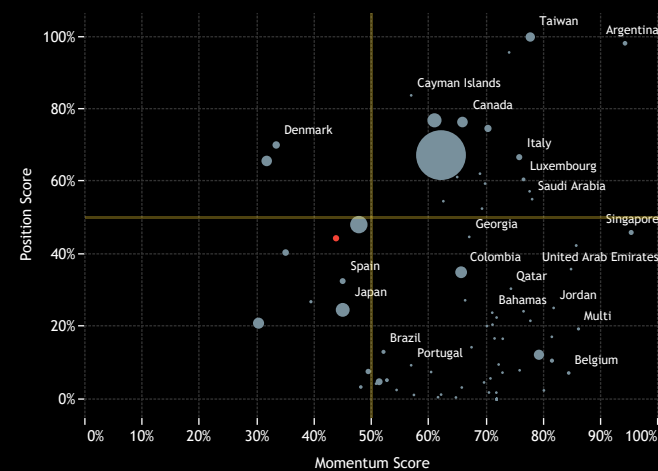
## Sentiment Grid

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

The Y-Axis measures where today's ownership levels in each dimension sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest.

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 7/31/2024 and 1/31/2025, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

Country Sentiment Grid  
Momentum Measure Between 7/31/2024 - 1/31/2025







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