Active Global Funds Positioning Chart Pack February 2025

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February 2025

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Regional Trends

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China & HK

Sentiment Improving, but ownership remains near the lows



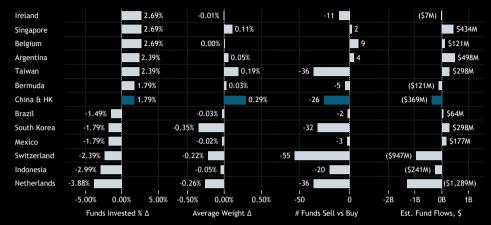
China & HK: Peer Group Positioning & Ownership Trends

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.



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 *

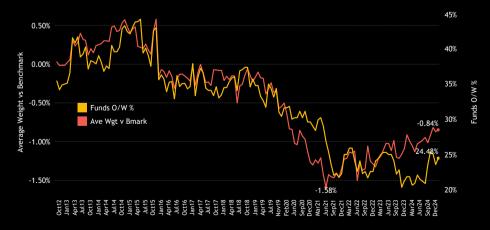


2. China & HK remains far down the pecking order behind the dominant US and major European markets. It sits at a moderate underweight, with 25% of funds holding no China exposure at all. Country Ownership Metrics

| United States | 57.13% | 99.70% | -8.02% | | \$684.90B |
|----------------|----------------|------------------|---------------|-----------|-----------------------|
| United Kingdom | 6.70% | 96.42% | | 2.99% | \$76.44B |
| France | 4.36% | 93.13% | | 1.97% | \$62.96B |
| Japan | 4.19% | 85.67% | -0.56% | | \$40.22B |
| Germany | 2.99% | 81.49% | | 0.96% | \$36.08B |
| Switzerland | 2.64% | 82.69% | | 0.43% | \$30.13B |
| Canada | 2.41% | 71.94% | -0.45% | | \$30.60B |
| Netherlands | 2.36% | 83.28% | | 1.07% | \$25.68B |
| China & HK | 2.21% | 75.22% | -0.84% | | \$24.09B |
| Taiwan | 1.86% | 64.18% | -0.06% | | \$28.34B |
| Denmark | 1.12% | 65.37% | | 0.55% | \$16.04B |
| Ireland | 1.07% | 56.42% | | 0.67% | \$9.01B |
| Sweden | 0.95% | 48.36% | | 0.24% | \$13.06B |
| | Average Weight | Funds Invested % | Average Weigh | t vs ACWI | Market Value End Date |

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





China & HK: Country Sentiment vs Peers

. Taiwan 100% Average Weight Argentina • 0.00% . Mauritius ● 20.00% 90% 040.00% 57.13% . Cayman Islands 80% France • Canada . Ireland 70% . Denmark . Italy Netherlands Vietnam United States Kazakhstan Luxembourg · 60% Hungary Positioning Level Uruguay uay Saudi Arabia Greece Romania 50% • United Kingdom Cash & Other Products . Singapore . India Georgia Bermuda 40% . South Korea . Colombia United Arab Emirates • Germany . Spain 30% . Qatar . Indonesia . Puerto Rico Jordan Japan . Austria Iceland • Switzerland 20% . Chile Peru Multi . Philippines Kuwait . Faroe Islands . Brazil China & HK 10% Gibraltar . Israel Portugal · Cambodia . Poland . Belgium Sweden Finland Cyprus Mexico · Russia Czech Republic 0% 0% 5% 15% 20% 25% 30% 40% 45% 50% 55% 65% 70% 75% 85% 90% 95% 100% 10% 35% 60% 80% Momentum Level

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.

Source: Factset, Copley Fund Research

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



China & HK: Sector Ownership Trends

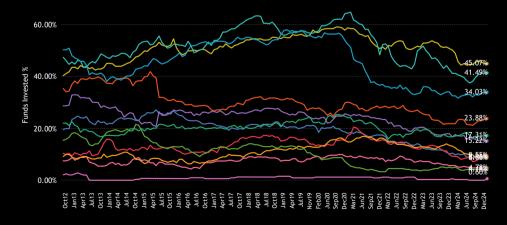
6. Consumer Discretionary, Financials and Communication Services make up 77% of the total China & HK allocation. Technology, Comm' Services and Discretionary lead the underweights, with only Industrials a marginal overweight.

China & HK: Sector ownership metrics

| Consumer Discretionary | 0.76% | 41.49% | -0.15% | | \$9.09B |
|------------------------|----------------|------------------|----------------|---------|-----------------------|
| Financials | 0.54% | 45.07% | -0.12% | | \$5.00B |
| Communication Services | 0.41% | 34.03% | -0.15% | | \$4.88B |
| Industrials | 0.17% | 23.88% | | 0.05% | \$1.73B |
| Consumer Staples | 0.12% | 17.31% | | 0.00% | \$0.65B |
| Utilities | 0.05% | 8.66% | -0.04% | | \$0.29B |
| Real Estate | 0.05% | 15.22% | -0.08% | | \$1.10B |
| Health Care | 0.04% | 8.96% | -0.06% | | \$0.90B |
| Information Technology | 0.04% | 9.55% | -0.21% | | \$0.31B |
| Materials | 0.02% | 4.78% | -0.01% | | \$0.06B |
| Energy | 0.02% | 4.18% | -0.08% | | \$0.05B |
| Multi | 0.01% | 0.60% | | 0.01% | \$0.03B |
| | Average Weight | Funds Invested % | Average Weight | vs ACWI | Market Value End Date |
| | | | | | |
| Communication Service | es | Consumer Staples | | Fina | ancials |
| Consumer Discretionar | у | Energy | | Hea | lth Care |

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

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.



Industrials Information Technology

Materials Multi

Real Estate Utilities

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%.

| Consumer Discretionary | | 3.8 | 8% | 0 | .18% | 0 | (\$938M) | |
|------------------------|--------|-----------------|-------------|-------------------------|-------------|----------------|-------------|--------------|
| Industrials | | 2.39% | | 0.02% | -10 | | | \$35M |
| Communication Services | | 0.90% | | 0.03% | -13 | | | \$446٨ |
| Multi | | 0.60% | | 0.01% | | 2 | | \$28M |
| Information Technology | | 0.30% | | 0.00% | | -5 | | \$196M |
| Financials | | 0.30% | | 0.05% | -10 | | (\$125M) | |
| Energy | | 0.00% | -0.01% | | | -2 | (\$2M) | |
| Consumer Staples | | 0.00% | | 0.01% | | -4 | (\$103M) | |
| Utilities | -0.30% | | -0.01% | | -11 | | (\$71M) | |
| Materials | -0.30% | | 0.00% | | | -2 | (\$2M) | |
| Health Care | -0.90% | | 0.00% | | -8 | | (\$72M) | |
| Real Estate | -1.49% | | | 0.00% | -8 | | | \$239M |
| | 0.0 | i i 00% 5.00 | , 0% 0.0 | i i i 00% 0.10% 0.20 | i 0% -10 | i D 0 | -1B (| i i)B 1B |
| | Funds | Invested % ∆ | Av | erage Weight <i>L</i> | ∆ # Fun | ds Sell vs Buy | Est. Fund F | lows, \$ |



China & HK: Sector-Level Sentiment



10. AAll 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.

Source: Factset, Copley Fund Research



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 Meutian 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% | | \$3,286M |
| 9988-HK | Alibaba Group Holding Ltd. | 14.33% | 0.16% | | \$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% | | \$1,281M |
| PDD-US | Pinduoduo, Inc. Sponsored A | 8.06% | 0.06% | | \$796M |
| 388-HK | Hong Kong Exchanges & Clear | 7.16% | 0.05% | | \$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% | | \$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% | | \$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% | | \$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% | |
| BS6-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: Laraest decreases in stock ownership*

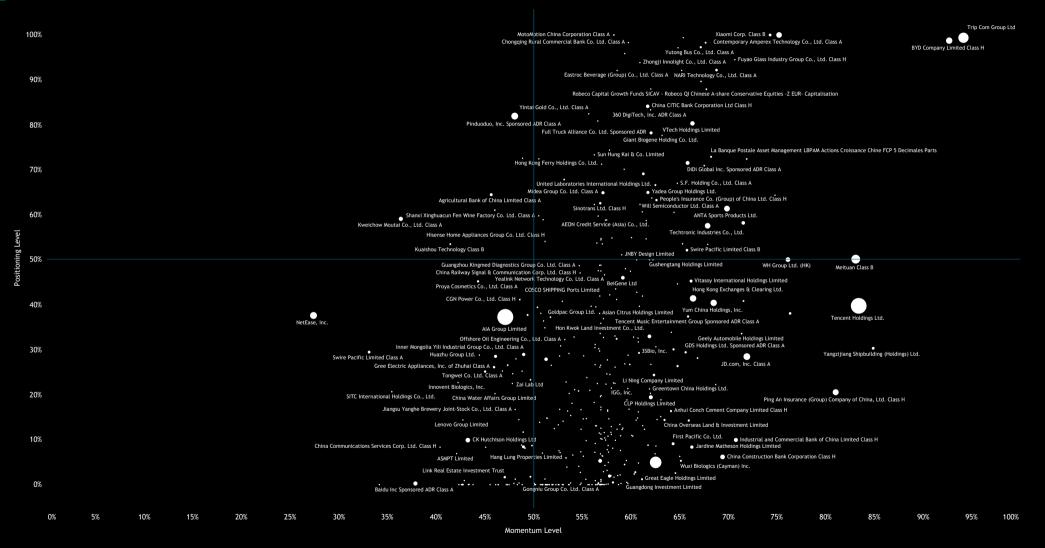
| Ticker | Stock Name | Funds Invested % Δ | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|-------------------------------|---------------------------|-------------|----------------|
| NTESF-US | NetEase, Inc. | | | (\$12M) |
| 19-HK | Swire Pacific Limited Class A | | | |
| 1928-HK | Sands China Ltd.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





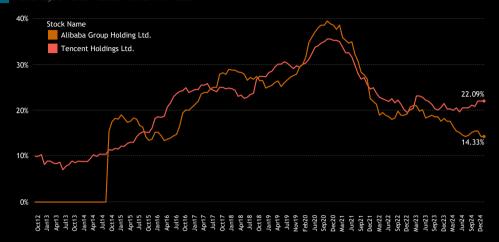
Source: Factset, Copley Fund Research

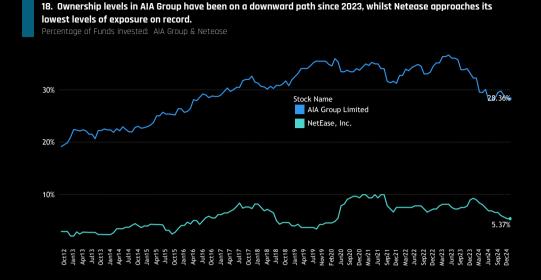
* Between //31/2024 and 1/31/2025

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



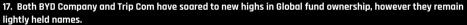


19. Once well-owned by active Global investors, Baidu is now only owned by 4.2% of funds, whilst Sands China is almost universally avoided.

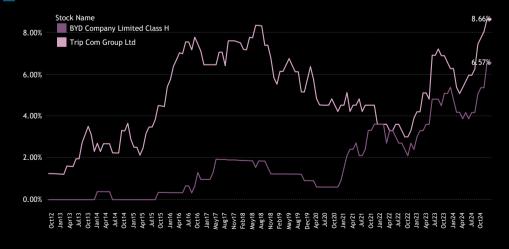
Percentage of Funds Invested: Baidu & Sands China



FUND RESEARCH



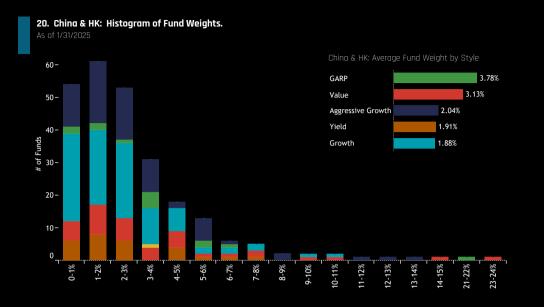
Percentage of Funds Invested: BYD vs Trip Com Group



Source: Factset, Copley Fund Research

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

China & HK: Fund Ownership Statistics



22. China & HK: Distribution of Fund Weights As of 1/31/2025 20.00% -15.00% -10.00% -5.00% -Upper Quartile 3.03% Median 1.63% 0.00% Lower Quartile 0.07%

21. China & HK: Largest Fund Weights

As of 1/31/2025

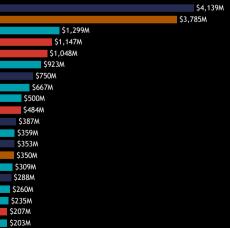
Fund Name Davis Global Fund Foord SICAV - Global Equity Fund LU Artemis SmartGARP Global Equity Fund Baillie Gifford Investment Funds ICVC - Long Term Global Gr. MainFirst SICAV - Global Equities Fund GAM Star Fund Plc - Worldwide Equity Sanlam Universal Fds. Plc - Global High Quality Fund Kepler Risk Select Aktienfonds Thornburg Global Opportunities Fund Deka - GlobalChampions ERSTE Stock Global Loomis Sayles Global Growth Fund Jupiter Global Fund (The) - Global Value Fund M&G Investment Funds (1) OEIC - Global Themes Fund Redwheel Funds SICAV - Global Intrinsic Value Fund Chautauqua Global Growth Fund Baillie Gifford UK & Bal. Fds. - Global Income Growth DWS Concept DJE Globale Aktien LO Funds - Golden Age Ariel Global Fund

23.48% 21.79% 14.72% 13.01% 12.80% 11.30% 10.84% 10.17% 9.50% 9.32% 8.89% 8.32% 7.94% 7.86% 7.51% 7.42% 7.37% 6.95% 6.95% 6.71%

23. China & HK: Largest Fund-Level AUM, \$ As of 1/31/2025

Fund Name

| merican Funds New Perspective Fund | |
|--|----------------|
| merican Funds Capital World Growth & Income Fund | |
| cottish Mortgage Investment Trust Plc | |
| irst Eagle Global Fund | |
| t. James's Place Unit Trust - Global Value | |
| eka - GlobalChampions | \$9 |
| organ Stanley Invt. Fds Global Opportunity Fund | \$750 |
| JP Global Quality Fund | \$667 <i>N</i> |
| Id Westbury Large Cap Strategies Fund | \$500M |
| odge & Cox Global Stock Fund | \$484M |
| merican Funds New Economy Fund | \$387M |
| t. James's Place International Equity Unit Trust | \$359M |
| aillie Gifford Investment Funds ICVC - Long Term Global Gr. | \$353M |
| lackRock Global Funds - Systematic Global Equity High Income | \$350M |
| merican Funds Global Insight Fund | \$309M |
| linety One Glb. Strat. Fd Global Franchise Fund | \$288M |
| anguard Global Equity Fund | \$260M |
| \&G Investment Funds (1) OEIC - Global Themes Fund | \$235M |
| avis Global Fund | \$207M |
| t. James's Place Unit Trust - Sust. & Responsible Eq. | \$203M |



FUND RESEARCH

Source: Factset, Copley Fund Research

China & HK: Fund Ownership Changes

24. China & HK: Largest Increases in Fund Weight

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

| Fund Name | | New or Closed | | Fund Na | | New or Closed | |
|--|--------------------|---------------|------------------|---------------------|---|------------------|-------------------------------|
| JOHCM Umbrella Fund Plc - Global Select Fu | ind | New | 5 | 5.19% St. Jame | s's Place Unit Trust - Global Value | | \$330M |
| Davis Global Fund | | | 4.09% | America | n Funds New Economy Fund | | \$186M |
| ERSTE Stock Global | | | 3.58% | Dodge & | Cox Global Stock Fund | | \$131M |
| Fidelity Advisor Global Capital Appreciation | Fund | | 3.36% | BNY Mell | on Investment Fds Global Income Fund | | \$129M |
| Artemis Global Select Fund | | | 3.30% | JPMorga | n Funds - Global Focus Fund | New | \$106M |
| BNY Mellon Investment Fds Global Income | Fund | | 2.75% | JOHCM L | Imbrella Fund Plc - Global Select Fund | New | \$74M |
| LO Funds - Golden Age | | | 2.67% | T Rowe I | Price Global Stock Fund | New | \$64M |
| BNY Mellon Global Equity Income Fund | | | 2.62% | CT (Lux) | - Global Focus Fund | New | \$48M |
| Macquarie Global Growth Fund | | New | 2.58% | Fidelity | nvt. Funds - Global Special Situations Fund | | \$44M |
| Thornburg Global Opportunities Fund | | | 2.42% | JPMorga | n Investment Funds - Global Select Equity Fu | Ind | \$34M |
| Sanlam Universal Fds. Plc - Global High Qual | ity Fund | | 2.39% | St. Jame | s's Place Unit Trust - Sust. & Responsible Ec | ŀ | \$34M |
| American Century Focused Global Growth Fu | und | New | 2.38% | Macquar | ie Global Growth Fund | New | \$24M |
| Calamos Global Equity Fund | | | 2.20% | ERSTE St | ock Global | | \$24M |
| SVS Aubrey Capital Mgmt. Invt. Funds - Glob | al Conviction Fund | New | 2.17% | LBPAM A | ctions Monde | New | \$23M |
| Chautauqua Global Growth Fund | | | 2.16% | Swedban | k Robur Allemansfond Komplett | | \$20M |
| Foord SICAV - Global Equity Fund LU | | | 2.16% | America | Century Focused Global Growth Fund | New | \$17M |
| Liontrust Investment Funds I - Global Innova | tion Fund | | 2.02% | Nordea 1 | SICAV - Global Stars Equity Fund | | \$17M |
| Baillie Gifford UK & Bal. Fds Global Incom | e Growth | | 1.94% | Schroder | Invt. Fund Company - Global Recovery Fund | 1 | \$17M |
| NInety One Glb. Strat. Fd Global Value Eq | uity Fund | New | 1.89% | Artemis | Global Income Fund | New | \$16M |
| AB SICAV I - Global Core Equity Portfolio | | | 1.88% | Artisan C | ilobal Opportunities Fund | | \$14M |
| Funds Invested Δ^* | Average Weight | Δ* | # New Positions* | # Closed Positions* | # Funds Buying* | # Funds Selling* | Estimated Net Fund Flows, \$* |
| 1 .79 % | 0.29% | | 13 | | 88 | | (\$369.3M) |

25. China & HK: Largest Decreases in Fund Weight Between 7/31/2024 and 1/31/2025

| Fund Name | New or Closed | |
|---|---------------|--------|
| Skagen Focus | | -2.02% |
| HSBC GIF - Global Equity Volatility Focused | | -1.45% |
| BlackRock Advantage Global Fund, Inc. | | -1.32% |
| Comgest Growth Plc - Growth Global Flex | | -1.29% |
| AZ Fund 1 - Equity - Global Growth | Close | -1.05% |
| Steward Global Equity Income Fund | Close | -1.00% |
| Swedbank Robur Aktiefond Pension | | -0.98% |
| Templeton Growth Fund, Inc. | Close | -0.88% |
| SEB Fund 1 - Global Climate Opportunity Fund | | -0.87% |
| FTIF SICAV - Growth (Euro) Fund | Close | -0.86% |
| Alger Global Focus Fund | | -0.76% |
| Morgan Stanley Invt. Fds Global Opportunity Fund | | -0.74% |
| BlackRock Global Funds - Systematic Global Equity High Income | | -0.67% |
| Goldman Sachs Funds III - Global Equity Impact Opportunities | | -0.66% |
| Swedbank Robur Folksam LO Varlden | Close | -0.64% |
| Columbia International Dividend Income Fund | | -0.63% |
| CT Specialist Invt. UK Fds ICVC Global Equity Income Fund | | -0.63% |
| Wasatch Global Value Fund | | -0.58% |
| Holberg Global | | -0.57% |
| DWS Concept DJE Globale Aktien | | -0.54% |

27. China & HK: Largest Fund Outflows, \$ Between 7/31/2024 and 1/31/2025

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

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

| Fund Name | New or Closed | | |
|---|---------------|----------|---------|
| American Funds New Perspective Fund | | (\$445M) | |
| Morgan Stanley Invt. Fds Global Opportunity Fund | | (\$342M) | |
| American Funds Capital World Growth & Income Fund | | (\$315M) | |
| FTIF SICAV - Growth (Euro) Fund | Close | | (\$97M) |
| Swedbank Robur Aktiefond Pension | | | (\$90M) |
| First Eagle Global Fund | | | (\$89M) |
| Templeton Growth Fund, Inc. | Close | | (\$73M) |
| Deka-DividendenStrategie | | | (\$61M) |
| Long Term Themes USD | | | (\$52M) |
| Swedbank Robur Folksam LO Varlden | Close | | (\$51M) |
| BlackRock Global Funds - Systematic Global Equity High Income | | | (\$30M) |
| Old Westbury Large Cap Strategies Fund | | | (\$28M) |
| Scottish Mortgage Investment Trust Plc | | | (\$19M) |
| Invesco Global Opportunities Fund | Close | | (\$17M) |
| American Funds Global Insight Fund | | | (\$15M) |
| AB SICAV I - Low Volatility Equity Portfolio | | | (\$12M) |
| Janus Henderson Global Select Fund | | | (\$11M) |
| DWS Global Growth | | | (\$10M) |
| Skagen Focus | | | (\$8M) |
| Fidelity Inv. Trust - Worldwide Fund | | | (\$8M) |
| | | | |

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Source: Factset, Copley Fund Research

China & HK: Fund Ownership Changes

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

| Davis Global Fund Meituan Cla MainFirst SICAV - Global Equities Fund Trip Com G | rance (Group) Company of China 5.7 ss B 5.45 |
|--|---|
| Davis Global Fund Meituan Cla MainFirst SICAV - Global Equities Fund Trip Com G | ss B 5.45 |
| MainFirst SICAV - Global Equities Fund Trip Com G | |
| | roup Ltd 5.10% |
| | |
| Foord SICAV - Global Equity Fund LU Tencent Ho | ldings Ltd. 4.94% |
| Ariel Global Fund JD.com, Inc | . Class A 4.56% |
| Foord SICAV - Global Equity Fund LU JD.com, Inc | . Class A 4.55% |
| GuardCap UCITS Funds Plc - Global Equity Fund Yum China | Holdings, Inc. 4.48% |
| Davis Global Fund Trip Com G | roup Ltd 4.38% |
| Redwheel Clean Economy Fund Contempora | ary Amperex Technology Co., Ltd., 4.37% |
| GAM Star Fund Plc - Worldwide Equity Trip Com G | roup Ltd 3.96% |
| Foord SICAV - Global Equity Fund LU Alibaba Gro | up Holding Ltd. 3.80% |
| Davis Global Fund DiDi Global | Inc. Sponsored ADR Class A 3.75% |
| abrdn OEIC II - Global Focused Equity Fund Tencent Ho | ldings Ltd. 3.69% |
| Guinness Atkinson Global Innovators Fund ANTA Sports | s Products Ltd. 3.56% |
| Baillie Gifford Investment Funds ICVC - Long Term Gl Meituan Cla | ss B 3.48% |
| Holberg Global Tencent Ho | ldings Ltd. 3.43% |
| M&G Investment Funds (1) OEIC - Global Themes Fund BYD Compa | ny Limited Class H 3.30% |
| Ninety One Glb. Strat. Fd Global Franchise Fund NetEase, Inc. | 3.28% |
| ERSTE Stock Global Tencent Ho | ldings Ltd. 3.27% |
| Sanlam Universal Fds. Plc - Global High Quality Fund Yum China | Holdings, Inc. 3.20% |

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

77%

| Fund Name |
|---|
| American Funds New Perspective Fund |
| American Funds New Perspective Fund |
| American Funds Capital World Growth & Income Fund |
| American Funds New Perspective Fund |
| St. James's Place Unit Trust - Global Value |
| Scottish Mortgage Investment Trust Plc |
| American Funds New Perspective Fund |
| American Funds Capital World Growth & Income Fund |
| Scottish Mortgage Investment Trust Plc |
| Morgan Stanley Invt. Fds Global Opportunity Fund |
| First Eagle Global Fund |
| American Funds Capital World Growth & Income Fund |
| American Funds Capital World Growth & Income Fund |
| Morgan Stanley Invt. Fds Global Opportunity Fund |
| American Funds New Perspective Fund |
| Ninety One Glb. Strat. Fd Global Franchise Fund |
| First Eagle Global Fund |
| American Funds Capital World Growth & Income Fund |
| |

St. James's Place Unit Trust - Global Value American Funds Capital World Growth & Income Fund

| Stock Name | |
|--|----------|
| Tencent Holdings Ltd. | \$1,16 |
| Trip Com Group Ltd | \$1,111 |
| Trip Com Group Ltd | \$1,021M |
| BeiGene Ltd | \$687M |
| Alibaba Group Holding Ltd. | \$615M |
| Pinduoduo, Inc. Sponsored ADR Class A | \$558M |
| AIA Group Limited | \$535M |
| NetEase, Inc. | \$512M |
| Meituan Class B | \$490M |
| Trip Com Group Ltd | \$438M |
| Alibaba Group Holding Ltd. | \$427M |
| Techtronic Industries Co., Ltd. | \$413M |
| Tencent Holdings Ltd. | \$390M |
| Meituan Class B | \$312M |
| Hong Kong Exchanges & Clearing Ltd. | \$288M |
| NetEase, Inc. | \$288M |
| Jardine Matheson Holdings Limited | \$284M |
| China Resources Mixc Lifestyle Services | \$243M |
| China Overseas Land & Investment Limi | \$234M |
| Postal Savings Bank of China Co., Ltd. C | \$229M |

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

| Fund Name | Stock Name | New or C | | |
|--|---------------------------------------|----------|--------|-------|
| Davis Global Fund | Trip Com Group Ltd | New | | 4.389 |
| Ariel Global Fund | JD.com, Inc. Class A | | | 3.44% |
| JOHCM Umbrella Fund Plc - Global Select Fund | Trip Com Group Ltd | New | | 2.80% |
| JOHCM Umbrella Fund Plc - Global Select Fund | Hong Kong Exchanges & Clearing Ltd. | New | | 2.39% |
| American Century Focused Global Growth Fund | Techtronic Industries Co., Ltd. | New | | 2.38% |
| SVS Aubrey Capital Mgmt. Invt. Funds - Global Convic | Meituan Class B | New | | 2.17% |
| NInety One Glb. Strat. Fd Global Value Equity Fund | Li Ning Company Limited | New | | 1.89% |
| Ninety One Glb. Strat. Fd Global Strategic Equity F | Tencent Holdings Ltd. | New | | 1.64% |
| Brandes Global Equity Fund | Gree Electric Appliances, Inc. of Zhu | Close | -1.00% | |
| UBS Lux Equity SICAV - Global High Dividend Sustaina | Midea Group Co. Ltd. Class A | Close | -1.00% | |
| Baillie Gifford Investment Funds ICVC - Long Term Gl | Pinduoduo, Inc. Sponsored ADR Class A | | -1.16% | |
| Fidelity Funds SICAV - First All Country World | Hansoh Pharmaceutical Group Compa | Close | -1.38% | |
| Morgan Stanley Invt. Fds Global Opportunity Fund | Meituan Class B | | -1.44% | |
| Ariel Global Fund | Baidu Inc Sponsored ADR Class A | | -1.61% | |
| Davis Global Fund | JD.com, Inc. Class A | Close | -1.80% | |
| Skagen Focus | China Communications Services Corp | Close | -3.17% | |
| | | | | |

Source: Factset, Copley Fund Research

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

Fund Name

American Funds Capital World Growth & Income Fund St. James's Place Unit Trust - Global Value American Funds Capital World Growth & Income Fund Dodge & Cox Global Stock Fund JPMorgan Funds - Global Focus Fund St. James's Place Unit Trust - Global Value Scottish Mortgage Investment Trust Plc American Funds New Economy Fund American Funds Capital World Growth & Income Fund American Funds New Perspective Fund American Funds Capital World Growth & Income Fund American Funds New Perspective Fund American Funds New Perspective Fund Scottish Mortgage Investment Trust Plc American Funds Capital World Growth & Income Fund Morgan Stanley Invt. Fds. - Global Opportunity Fund

| Stock Name | New or C | | | |
|-----------------------------------|----------|----------|-----|----------------|
| China Resources Mixc Lifestyle S | | | | \$184 <i>N</i> |
| Alibaba Group Holding Ltd. | | | | \$167M |
| Tencent Holdings Ltd. | | | | \$134M |
| AIA Group Limited | New | | | \$126M |
| Hong Kong Exchanges & Clearing | New | | \$ | 106M |
| China Overseas Land & Investme | | | \$ | 105M |
| Horizon Robotics Class B | New | | \$ | 95M |
| ASMPT Limited | New | | \$8 | 30M |
| Kweichow Moutai Co., Ltd. Class A | | (\$103M) | | |
| Sands China Ltd. | Close | (\$132M) | | |
| Sands China Ltd. | Close | (\$133M) | | |
| Trip Com Group Ltd | | (\$147M) | | |
| Galaxy Entertainment Group Lim | Close | (\$169M) | | |
| Meituan Class B | | (\$170M) | | |
| AIA Group Limited | | (\$254M) | | |
| Meituan Class B | | (\$320M) | | |



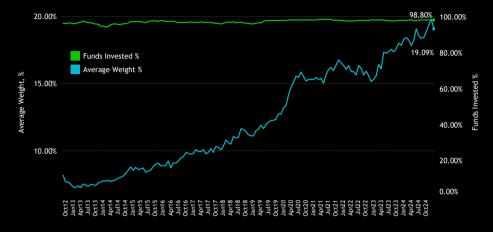
United States Information Technology Signs of a Shift in Sentiment?



United States Information Technology: Peer Group Positioning & Ownership Trends

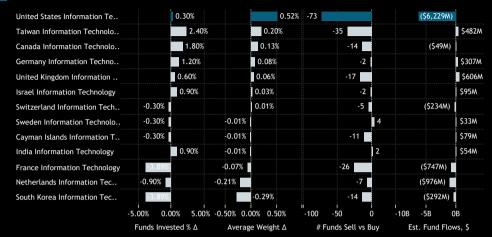
1. An almost universally held sector, US Information Technology has seen a remarkable rise to prominence among Global investors. Average fund weights sit at 19.1%—below peak levels but still at the upper end of the historical range.

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

| United States Information Technol | 19.09% | 98.80% | -3.28% | | \$211.95B |
|-----------------------------------|----------------|------------------|---------------|------------|--------------|
| United States Health Care | 7.99% | 96.11% | | 1.18% | \$100.73B |
| United States Consumer Discretion | 6.85% | 95.51% | -1.94% | | \$85.45B |
| United States Financials | 6.42% | 90.12% | -0.67% | | \$78.61B |
| United States Communication Servi | 5.35% | 85.93% | -1.25% | | \$76.20B |
| United States Industrials | 5.18% | 92.81% | | 0.07% | \$56.73B |
| United States Consumer Staples | 2.49% | 74.25% | | 0.17% | \$31.66B |
| Taiwan Information Technology | 1.80% | 63.77% | | 0.31% | \$28.06B |
| France Industrials | 1.21% | 62.57% | | 0.58% | \$18.81B |
| United States Materials | 1.14% | 61.68% | | 0.11% | \$12.61B |
| United Kingdom Financials | 1.09% | 53.29% | | 0.37% | \$11.22B |
| United Kingdom Industrials | 1.07% | 57.78% | | 0.60% | \$12.76B |
| United States Utilities | 1.06% | 49.70% | -0.49% | | \$9.91B |
| | Average Weight | Funds Invested % | Average Weigl | nt vs ACWI | Fund AUM, \$ |

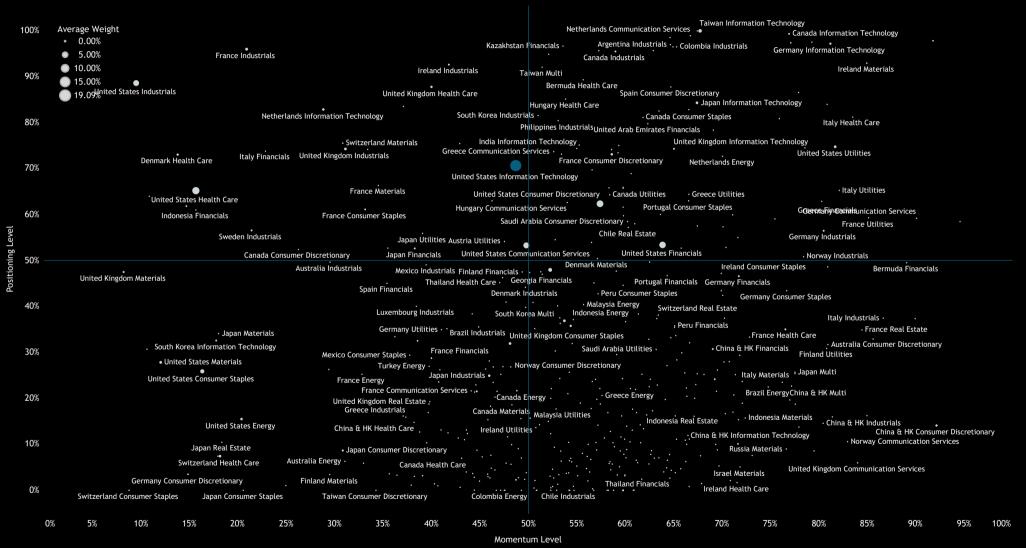
4. The longer-term trends in benchmark positioning shows US Technology underweights increasing at a faster rate than peers. US Health Care is the only significant overweight sector in the USA. United States: Average Weight vs AOWI per Sector



Source: Factset, Copley Fund Research

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

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% | | \$41,275M |
| NVDA-US | NVIDIA Corporation | 53.29% | 2.07% | | \$23,934M |
| AAPL-US | Apple Inc. | 47.90% | 1.65% | | \$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% | | \$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% | | \$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% | | \$933M |
| ORCL-US | Oracle Corporation | 20.36% | 0.27% | | \$4,275M |
| TXN-US | Texas Instruments Incorporat | 19.76% | 0.22% | 0.01% | \$2,637M |

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% | |
| APP-US | AppLovin Corp. Class A | 2.99% | 0.04% | (\$36M) |
| AVGO-US | Broadcom Inc. | 2.69% | 0.17% | |
| 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% | | \$269M |
| NOW-US | ServiceNow, Inc. | 1.80% | 0.07% | (\$187M) |
| ANET-US | Arista Networks, Inc. | 1.80% | 0.02% | |
| TYL-US | Tyler Technologies, Inc. | 1.80% | | \$28M |
| PANW-US | Palo Alto Networks, Inc. | 1.50% | 0.01% | |
| TWLO-US | Twilio, Inc. Class A | 1.50% | 0.01% | \$40M |
| YOU-US | Clear Secure, Inc. Class A | 1.50% | 0.00% | |
| PLTR-US | Palantir Technologies Inc. Cla | 1.50% | 0.02% | \$212M |

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 | | 14.07% | 0.16% | \$951M |
| AMD-US | Advanced Micro Devices, Inc. | | 14.97% | 0.10% | \$682M |
| PLTR-US | Palantir Technologies Inc. Cla | | 4.79% | 0.03% | \$325M |
| AVGO-US | Broadcom Inc. | | 36.23% | 0.71% | \$20,197M |
| MSFT-US | Microsoft Corporation | | 76.05% | 3.18% | \$41,275M |
| NVDA-US | NVIDIA Corporation | | 53.29% | 2.07% | \$23,934M |
| AAPL-US | Apple Inc. | | 47.90% | 1.65% | \$18,865M |

Source: Factset, Copley Fund Research

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

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

nited States Information Technology: Largest decreases in stock ownership*

| Ticker | Stock Name | Funds Invested % A | Ave Wgt % ∆ | Fund Flows, \$ |
|---------|---------------------------------|--------------------|-------------|----------------|
| AMD-US | Advanced Micro Devices, Inc. | | | |
| INTC-US | Intel Corporation | | | |
| LRCX-US | Lam Research Corporation | | | |
| MU-US | Micron Technology, Inc. | | | |
| SMCI-US | Super Micro Computer, Inc. | | | (\$25M) |
| ADBE-US | Adobe Incorporated | | | |
| INTU-US | Intuit Inc. | | | (\$230M) |
| CDNS-US | Cadence Design Systems, Inc. | | 0.01% | \$207M |
| VEEV-US | Veeva Systems Inc Class A | | | |
| ON-US | ON Semiconductor Corporation | | | |
| DELL-US | Dell Technologies, Inc. Class C | | | \$152M |
| ENPH-US | Enphase Energy, Inc. | | | |
| NTNX-US | Nutanix, Inc. Class A | | | (\$24M) |
| SNPS-US | Synopsys, Inc. | | | \$38M |
| KEYS-US | Keysight Technologies Inc | | | |

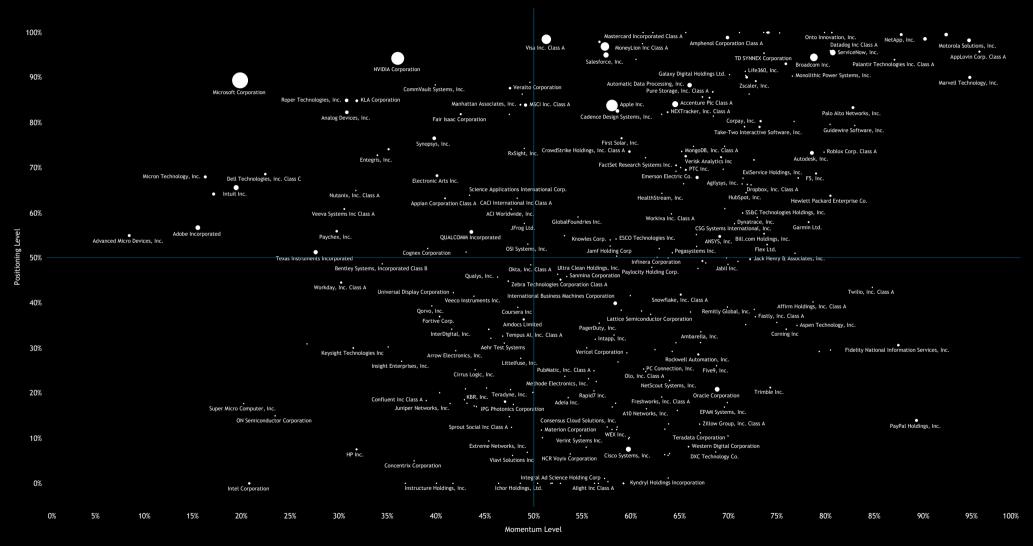


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United States Information Technology: Stock-Level Sentiment

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.

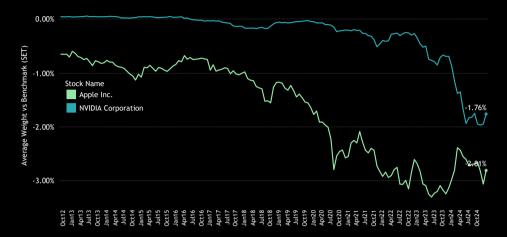
Greece: Stock Level Sentiment Grid

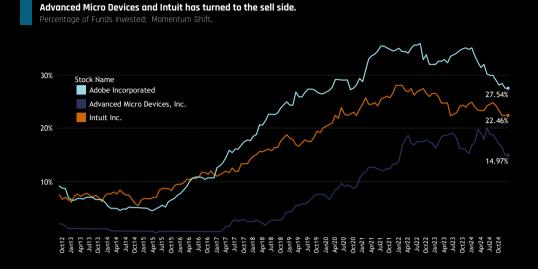




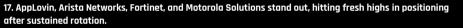
United States Information Technology: Stock Ownership Trends

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

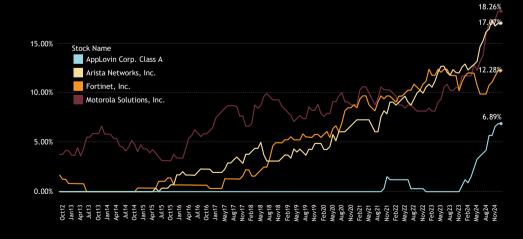




18. After capturing multi-year increases in fund positioning, ownership momentum in Adobe Incorporated,

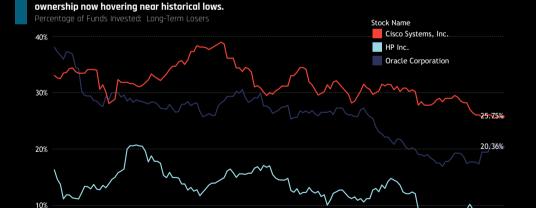


Percentage of Funds Invested: Hitting Record Highs



Source: Factset, Copley Fund Research

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

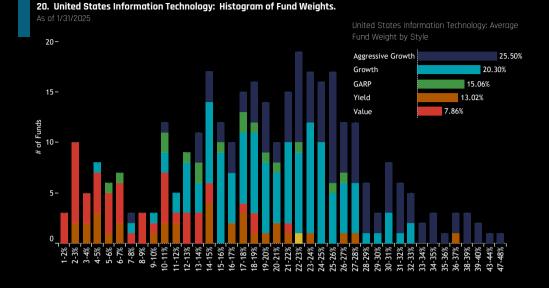


19. Cisco Systems, HP Inc., and Oracle Corporation have seen sustained declines in fund positioning, with

04t13 Jan13 Jan13 Jan14 Jan14 Jan14 Jan14 Jan15 Jan15 Jan15 Jan15 Jan18 Jan18 Jan18 Jan18 Jan18 Jan22 Jan22

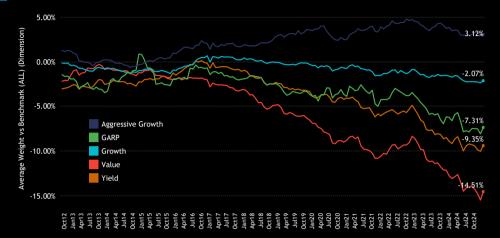


United States Information Technology: Fund Ownership Statistics



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

s of 1/31/2025

Fund Name

| Fund Name | |
|--|--|
| MontLake UCITS Platform ICAV - Nutshell Growth Fund | |
| FTIF SICAV - Franklin Global Growth Fund | |
| AZ Fund 1 - Equity - Global Growth | |
| GAM Star Fund Plc - Worldwide Equity | |
| Guinness Atkinson Global Innovators Fund | |
| GAM Funds - Disruptive Growth | |
| Polen Global Growth Fund | |
| Erste Responsible Stock Global | |
| Ninety One Glb. Strat. Fd Global Quality Dividend Growth | |
| Ninety One Glb. Strat. Fd Global Franchise Fund | |
| Raiffeisen Nachhaltigkeitsfonds Aktien | |
| PGIM Jennison Global Opportunities Fund | |
| AB SICAV I - Concentrated Global Equity Portfolio | |
| Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glb. Eq.Fd. | |
| Ninety One Glb. Strat. Fd Global Quality Equity Fund | |
| Virtus SGA Global Growth Fund | |
| Long Term Themes USD | |
| JPMorgan Funds - Global Growth Fund | |
| Fidelity Funds SICAV - Global Focus Fund | |
| Liontrust Investment Funds I - Global Innovation Fund | |
| | |

Source: Factset, Copley Fund Research

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

23. United States Information Technology: Largest Fund-Level AUM, \$ As of 1/31/2025

Fund Name

47.63%

43.77%

39.69% 39.53%

39.00%

38.80% 38.33%

36.91%

36.07%

36.06%

35.39% 34.96%

34.83%

34.00%

33.97%

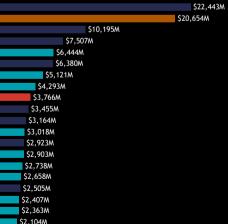
33.58%

32.92%

32.64%

32.34% 32.32%

| American Funds New Perspective Fund | |
|---|--------|
| American Funds Capital World Growth & Income Fund | |
| American Funds New Economy Fund | |
| Fundsmith Equity Fund | |
| Old Westbury Large Cap Strategies Fund | |
| Aorgan Stanley Invt. Fds Global Brands Fund | |
| JniGlobal | |
| JP Global Quality Fund | |
| First Eagle Global Fund | \$ |
| wedbank Robur Globalfond | \$3 |
| Ninety One Glb. Strat. Fd Global Franchise Fund | \$3, |
| JniFavorit: Aktien | \$3, |
| Aorgan Stanley Invt. Fds Global Opportunity Fund | \$2,9 |
| st. James's Place International Equity Unit Trust | \$2,9 |
| Deka - GlobalChampions | \$2,7 |
| cottish Mortgage Investment Trust Plc | \$2,6 |
| PGIM Jennison Global Opportunities Fund | \$2,5 |
| IPMorgan Investment Funds - Global Select Equity Fund | \$2,40 |
| JniGlobal - net - | \$2,36 |
| American Funds Global Insight Fund | \$2,10 |





Copley Fund Research February 19, 2025

United States Information Technology: Fund Ownership Changes

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

etween 7/31/2024 and 1/31/2025

| Fund Name | New or Closed | | Fund Nam | e | New or Closed | |
|--|---------------------------|------------------------------------|--|---|------------------|-------------------------------|
| JSS Investmentfonds - Sustainable Equity - | Global Thematic | 13.12% Templeton Growth Fund, Inc. | | | | \$517M |
| Ninety One Glb. Strat. Fd Global Strateg | gic Equity Fund | 8.29% | St. James | s Place Unit Trust - Global Value | | \$416M |
| Invesco Global Invt. Ser Global Focus Fu | nd (UK) | 7.22% | Handelsba | nken Global Tema | | \$371M |
| Morgan Stanley Invt. Fds Global Enduran | nce Fund | 6.69% | FTIF SICA | ' - Growth (Euro) Fund | | \$317M |
| Baring Global Umbrella Fund - Global Lead | lers Fund | 6.37% | BlackRock | Global Funds - Systematic Global Equity H | igh Income | \$285M |
| JOHCM Umbrella Fund Plc - Global Opport | unities Fund | 6.29% | Royal Lon | don Equity Funds ICVC - Global Equity Diver | rsified | \$117M |
| Handelsbanken Global Tema | | 6.28% | CT (Lux) - | Global Focus Fund | | \$96M |
| SEB Fund 1 - Global Climate Opportunity F | und | 6.19% | Robeco Ca | pital Gr. Fds Sustainable Global Stars Eq | uities | \$88M |
| Baillie Gifford Investment Funds ICVC - Pos | sitive Change Fund | 6.11% | JSS Invest | mentfonds - Sustainable Equity - Global The | ematic | \$79M |
| Lazard Global Equity Select Portfolio | | 5.95% | JPMorgan | Investment Funds - Global Dividend Fund | | \$79M |
| American Century Focused Global Growth | Fund | 5.94% | Schroder I | SF - Global Equity Alpha | | \$74M |
| abrdn Global Sust. and Resp. Investment E | quity Fund | 5.54% | Ninety On | e Glb. Strat. Fd Global Strategic Equity F | Fund | \$70M |
| Fidelity Invt. Funds - Sustainable Global Ec | quity Fund | 5.52% | Nordea 1 | SICAV - Global Stars Equity Fund | | \$65M |
| Templeton Growth Fund, Inc. | | 5.13% | JPMorgan | Funds - Global Focus Fund | | \$60M |
| Hermes Invt. Funds Plc - Impact Opportuni | ities Equity Fund | 4.84% | Brown Adv | risory Funds Plc - Global Leaders Fund | | \$58M |
| Sarasin Funds ICVC - Thematic Global Equi | ty | 4.84% | Guinness | Asset Mgmt. Fund Plc - Global Equity Incom | ne Fund | \$56M |
| SEI Institutional Managed Trust - Global Ma | anaged Vol. Fund | 4.23% | JOHCM Ur | nbrella Fund Plc - Global Opportunities Fun | nd | \$52M |
| Sanlam Universal Fds. Plc - Global High Qu | ality Fund | 4.12% | Schroder (| QEP Global Core Fund | | \$47M |
| AB SICAV I - Concentrated Global Equity Po | ortfolio | 4.03% | SEB Globa | l Aktiefond | | \$39M |
| MontLake UCITS Platform ICAV - Nutshell C | Growth Fund | 3.84% | M&G Investment Funds (1) OEIC - Global Themes Fund | | | \$36M |
| Funds Invested Δ^* | Average Weight ∆ * | # New Positions* | # Closed Positions* | # Funds Buying* | # Funds Selling* | Estimated Net Fund Flows, \$* |
| 0.30% | 0.52% | 1 | 0 | 95 | 168 | (\$6.229.3M) |

25. United States Information Technology: Largest Decreases in Fund Weight

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

| Fund Name | New or Closed |
|---|---------------|
| Liontrust Investment Funds I - Global Innovation Fund | -8.31% |
| GAM Funds - Disruptive Growth | -7.29% |
| Guinness Atkinson Global Innovators Fund | -5.98% |
| Artisan Global Discovery Fund | -5.73% |
| RBC Funds (Lux) - Global Equity Focus Fund | -4.97% |
| Baillie Gifford Worldwide Funds Plc - Discovery Fund | -4.45% |
| Causeway Global Value Fund | -3.36% |
| Gabelli Global Growth Fund (The) | -3.17% |
| Deka-MegaTrends | -3.10% |
| AB Sustainable Global Thematic Fund | -3.09% |
| JOHCM Umbrella Fund Plc - Global Select Fund | -3.07% |
| Morgan Stanley Invt. Fds Global Opportunity Fund | -3.01% |
| Virtus SGA Global Growth Fund | -2.96% |
| JPMorgan Investment Funds - Global Select Equity Fund | -2.89% |
| Calamos Global Equity Fund | -2.84% |
| DWS Global Growth | -2.82% |
| Artemis Global Select Fund | -2.76% |
| Skagen Global | -2.72% |
| JPMorgan Funds - Global Focus Fund | -2.62% |
| T Rowe Price Global Stock Fund | -2.60% |
| | |

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

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

etween 7/31/2024 and 1/31/2025

| Fund Name | New or Closed | | |
|--|---------------|------------|----------|
| American Funds New Economy Fund | | (\$1,523M) | |
| American Funds New Perspective Fund | | | (\$836M) |
| Morgan Stanley Invt. Fds Global Brands Fund | | | (\$608M) |
| Morgan Stanley Invt. Fds Global Opportunity Fund | | | (\$571M) |
| Scottish Mortgage Investment Trust Plc | | | (\$562M) |
| Swedbank Robur Globalfond | | | (\$453M) |
| Deka-DividendenStrategie | | | (\$311M) |
| Long Term Themes USD | | | (\$283M) |
| American Funds Capital World Growth & Income Fund | | | (\$210M) |
| T Rowe Price Global Stock Fund | | | (\$185M) |
| Skagen Global | | | (\$174M) |
| RBC Funds (Lux) - Global Equity Focus Fund | | | (\$165M) |
| JOHCM Umbrella Fund Plc - Global Select Fund | | | (\$163M) |
| Aviva Investors SICAV - Global Equity Endurance Fund | | | (\$158M) |
| DNB Global | | | (\$158M) |
| First Eagle Global Fund | | | (\$144M) |
| Storebrand Global Multifactor | | | (\$143M) |
| AB Sustainable Global Thematic Fund | | | (\$131M) |
| PGIM Jennison Global Opportunities Fund | | | (\$129M) |
| Candriam Sustainable - Equity World | | | (\$125M) |
| | | | |

FUND RESEARCH

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

Copley Fund Research February 19, 2025

93M

United States Information Technology: Fund-Level Stock Ownership Metrics

28. United States Information Technology Stocks: Largest Fund Positions, % As Of 1/31/2025

| Fund Name | Stock Name | |
|---|---------------------------------|--------|
| Mundoval Fund | Mastercard Incorporated Class A | 14.26% |
| MontLake UCITS Platform ICAV - Nutshell Growth Fund | Fortinet, Inc. | 12.40% |
| Ninety One Glb. Strat. Fd Global Quality Equity Fund | Visa Inc. Class A | 11.46% |
| Ninety One Glb. Strat. Fd Global Franchise Fund | Visa Inc. Class A | 11.25% |
| Morgan Stanley Invt. Fds Global Endurance Fund | Appian Corporation Class A | 9.69% |
| Ninety One Glb. Strat. Fd Global Quality Dividend | Visa Inc. Class A | 9.48% |
| Aegon Asset Mgmt. Invt. Co. (Ireland) Plc - Global Eq | Broadcom Inc. | 9.42% |
| AZ Fund 1 - Equity - Global Growth | Apple Inc. | 9.41% |
| JPMorgan Funds - Global Growth Fund | Microsoft Corporation | 9.21% |
| MontLake UCITS Platform ICAV - Nutshell Growth Fund | MSCI Inc. Class A | 8.96% |
| Calamos Global Equity Fund | NVIDIA Corporation | 8.60% |
| AB SICAV I - Concentrated Global Equity Portfolio | Mastercard Incorporated Class A | 8.59% |
| Mundoval Fund | Apple Inc. | 8.55% |
| Fundsmith Equity Fund | Microsoft Corporation | 8.44% |
| JPMorgan Funds - Global Growth Fund | NVIDIA Corporation | 8.40% |
| Ninety One Glb. Strat. Fd Global Quality Dividend | Microsoft Corporation | 8.36% |
| GAM Funds - Disruptive Growth | Microsoft Corporation | 8.24% |
| AZ Fund 1 - Equity - Global Growth | NVIDIA Corporation | 8.18% |
| AZ Fund 1 - Equity - Global Growth | Microsoft Corporation | 8.12% |
| CT (Lux) - Global Focus Fund | Microsoft Corporation | 7.96% |

30. United States Information Technology Stocks: Largest Fund Positions, \$ As Of 1/31/2025

| Fund Name | Stock N |
|---|----------|
| American Funds Capital World Growth & Income Fund | Broadc |
| American Funds New Perspective Fund | Microso |
| American Funds Capital World Growth & Income Fund | Microso |
| American Funds New Perspective Fund | Broadc |
| American Funds New Perspective Fund | NVIDIA |
| Fundsmith Equity Fund | Microso |
| American Funds Capital World Growth & Income Fund | Apple I |
| American Funds New Economy Fund | Broadc |
| Fundsmith Equity Fund | Visa Inc |
| American Funds New Economy Fund | Microso |
| First Eagle Global Fund | Oracle |
| Morgan Stanley Invt. Fds Global Brands Fund | Microso |
| Fundsmith Equity Fund | Automa |
| Morgan Stanley Invt. Fds Global Brands Fund | Visa Inc |
| American Funds Capital World Growth & Income Fund | NVIDIA |
| UniGlobal | NVIDIA |
| Old Westbury Large Cap Strategies Fund | Microso |
| Old Westbury Large Cap Strategies Fund | NVIDIA |
| American Funds New Perspective Fund | Apple I |
| Old Westbury Large Cap Strategies Fund | Annle I |

Name com Inc. oft Corporation oft Corporation com Inc. Corporation oft Corporation com Inc. . Class A oft Corporation Corporation oft Corporation atic Data Processing, Inc. . Class A Corporation Corporation oft Corporation Corporation



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

| Fund Name | Stock Name | New or C | | |
|---|------------------------------------|----------|----------|----------------|
| American Funds Capital World Growth & Income Fund | NVIDIA Corporation | | | \$49 |
| American Funds New Perspective Fund | NVIDIA Corporation | | | \$332N |
| Swedbank Robur Folksam LO Varlden | NVIDIA Corporation | New | | \$277M |
| American Funds Capital World Growth & Income Fund | International Business Machines | | | \$272M |
| Templeton Growth Fund, Inc. | NVIDIA Corporation | New | | \$248 M |
| American Funds Capital World Growth & Income Fund | Seagate Technology Holdings PLC | | | \$231M |
| American Funds New Perspective Fund | Palantir Technologies Inc. Class A | New | | \$210M |
| St. James's Place Unit Trust - Global Value | Global Payments Inc. | New | | \$203M |
| Swedbank Robur Globalfond | Broadcom Inc. | | (\$249M) | |
| American Funds New Perspective Fund | Arista Networks, Inc. | | (\$337M) | |
| Morgan Stanley Invt. Fds Global Brands Fund | Accenture Plc Class A | | (\$361M) | |
| Morgan Stanley Invt. Fds Global Opportunity Fund | Adobe Incorporated | Close | (\$383M) | |
| American Funds New Economy Fund | Broadcom Inc. | | (\$462M) | |
| Scottish Mortgage Investment Trust Plc | NVIDIA Corporation | | (\$566M) | |
| American Funds Capital World Growth & Income Fund | Broadcom Inc. | | (\$610M) | |
| American Funds New Perspective Fund | Broadcom Inc. | | (\$682M) | |

COP FUND RESEARCH

| Fund Name | Stock Name | New or C | | |
|---|------------------------------------|----------|--------|-------|
| UBS (Lux) Key Selection SICAV - Global Equities (USD) | NVIDIA Corporation | New | | 5.15 |
| Robeco Capital Gr. Fds QI Global Momentum Equities | Apple Inc. | New | | 4.99 |
| Acatis Aktien Global Fonds UI | Palantir Technologies Inc. Class A | | | 4.54 |
| Lazard Global Equity Select Portfolio | Apple Inc. | New | | 4.43 |
| MontLake UCITS Platform ICAV - Nutshell Growth Fund | Fortinet, Inc. | | | 4.23% |
| Victory Capital Growth Fund | Apple Inc. | | | 4.17% |
| Aviva Investors SICAV - Global Equity Endurance Fund | NVIDIA Corporation | New | | 4.00% |
| American Century Focused Global Growth Fund | Broadcom Inc. | New | | 3.79% |
| Artisan Global Opportunities Fund | Intuit Inc. | Close | -3.38% | |
| JPMorgan Funds - Global Focus Fund | Apple Inc. | | -3.42% | |
| UBS (Lux) Key Selection SICAV - Global Equities (USD) | Broadcom Inc. | Close | -3.44% | |
| Gabelli Global Growth Fund (The) | NVIDIA Corporation | | -3.74% | |
| SVS Aubrey Capital Mgmt. Invt. Funds - Global Convic | Synopsys, Inc. | Close | -3.77% | |
| Robeco Capital Gr. Fds QI Global Momentum Equities | Microsoft Corporation | Close | -4.54% | |
| Aviva Investors SICAV - Global Equity Endurance Fund | Mastercard Incorporated Class A | Close | -4.88% | |
| Alger Global Focus Fund | Microsoft Corporation | Close | -4.88% | |

Source: Factset, Copley Fund Research



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



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 *



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: Switzerlaind

| Novartis AG | 29.04% | 0.329 | 6 | 0.06% | \$3.39B |
|------------------------------|------------------|----------------|-----------|---------------|--------------|
| Roche Holding Ltd Dividend R | 27.84% | 0.30% | | 0.01% | \$3.53B |
| Nestle S.A. | 26.35% | 0.24% | | -0.05% | \$4.58 |
| TE Connectivity Ltd. | 15.87% | 0.15% | | 0.08% | \$1.00B |
| UBS Group AG | 13.47% | 0.13% | -0.02% | | \$1.85B |
| Zurich Insurance Group Ltd | 12.57% | 0.09% | -0.02% | | \$2.05B |
| Compagnie Financiere Riche | 12.57% | 0.16% | | 0.02% | \$3.10B |
| ABB Ltd. | 11.98% | 0.10% | -0.01% | | \$1.47B |
| Sika AG | 10.78% | 0.10% | | 0.05% | \$1.63B |
| Lonza Group AG | 9.58% | 0.12% | | 0.06% | \$1.26B |
| Partners Group Holding AG | 8.98% | 0.10% | | 0.04% | \$0.75B |
| Givaudan SA | 8.38% | 0.06% | | 0.00% | \$0.34B |
| Alcon, Inc. | 8.38% | 0.12% | | 0.06% | \$0.88B |
| Swisscom AG | 8.08% | 0.04% | | 0.02% | \$0.18B |
| Sonova Holding AG | 7.49% | 0.04% | | 0.01% | \$0.57B |
| | Funds Invested % | Average Weight | Average V | Veight vs EEM | Fund AUM, \$ |

Source: Factset, Copley Fund Research

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

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

| Fund Name | Stock Name S1 | New or C | | |
|---|--------------------------|----------|-------|-----------|
| BL - Equities Dividend | Nestle S.A. | | 5.85% | \$44.46M |
| St. James's Place Unit Trust - Global | Novartis AG | | 3.99% | \$141.39M |
| Wasatch Global Value Fund | Novartis AG | | 3.88% | \$5.01M |
| Artisan Global Value Fund | Novartis AG | | 3.79% | \$95.56M |
| Franklin Mutual Ser. Fds Beacon Fund | Roche Holding Ltd Divide | | 3.49% | \$112.09M |
| Guinness Asset Mgmt. Fund Plc - Global Equity Incom | Roche Holding Ltd Divide | | 3.20% | \$219.33M |
| Ninety One Glb. Strat. Fd Global Quality Equity Fund | Nestle S.A. | | 3.07% | \$43.45M |
| Scharf Global Opportunity Fund | Novartis AG | | 3.04% | \$0.87M |
| BL - Global Equities | Nestle S.A. | | 2.96% | \$10.56M |
| BL - Global Equities | Roche Holding Ltd Divide | | 2.95% | \$10.53M |
| LF Liontrust Investment Funds III - Global Focus Fund | Novartis AG | | 2.90% | \$0.41M |
| Guinness Asset Mgmt. Fund Plc - Global Equity Incom | Nestle S.A. | | 2.84% | \$194.54M |
| Fidelity Funds SICAV - Global Dividend Fund | Roche Holding Ltd Divide | | 2.82% | \$369.44M |
| Brown Advisory Funds Plc - Global Leaders Fund | Roche Holding Ltd Divide | | 2.78% | \$105.80M |
| Brown Advisory Global Leaders Fund | Roche Holding Ltd Divide | | 2.75% | \$61.04M |

Fund Weight Fund AUM, \$



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

| Deutsche Boerse AG | 1.80% | | 0.03% | | | 12 | \$355.6N |
|--------------------------------|---------------------------|-------|------------------------|-------------|------------|-----------------|------------------|
| CME Group Inc. Class A | 1.80% | | 0.0 | 8% -2 | | | \$603.4M |
| Intercontinental Exchange, In | 1.80% | | 0.02% | -5 | | | \$197.7M |
| Singapore Exchange Ltd. | 1.20% | | 0.00% | | 4 | | \$6.3M |
| TMX Group Ltd. | 1.20% | | 0.00% | | 5 | | \$10.9M |
| Nasdaq, Inc. | 1.20% | | 0.01% | | 1 | | \$20.8M |
| London Stock Exchange Grou. | 0.90% | | 0.06% | -8 | | (\$5.4M) | |
| Euronext NV | 0.60% | | 0.00% | | 2 | | \$29.9M |
| Cboe Global Markets Inc | 0.60% | | 0.00% | -1 | | | \$30.8M |
| Tel Aviv Stock Exchange Ltd. | 0.30% | | 0.00% | | 1 | | \$1.2M |
| Multi Commodity Exchange of | 0.30% | | 0.00% | | 1 | | \$0.7M |
| MarketAxess Holdings Inc. | 0.30% | 0.00% | | -1 | | | (\$25.5M) |
| Japan Exchange Group, Inc. | 0.30% | | 0.00% | | 0 | | \$97.3M |
| ASX Limited | 0.30% | 0.00% | | | 0 | | \$0.7M |
| Tradeweb Markets, Inc. Class A | 0.30% | 0.00% | | -5 | | | (\$105.7M) |
| B3 SA - Brasil, Bolsa, Balcao | -0.30% | | 0.00% | -4 | | | (\$49.1M) |
| | 0.00% 2.00% | 0. | i i i 00% 0.05% 0.1 | i 0% -10 | i 0 | i i 10 -500M | 0M 500M |
| | Funds Invested % Δ | Av | erage Weight Δ | # Fur | ds Sell vs | Buy Est | . Fund Flows, \$ |

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

| CME Group Inc. Class A | 19.76% | 0.29% | | 0.19% | \$3.37E |
|--------------------------------|------------------|----------------|--------|-------------------|--------------|
| Intercontinental Exchange, In | 18.86% | 0.28% | | 0.17% | \$2.97B |
| London Stock Exchange Grou | 16.47% | 0.35 | % | 0.27% | \$3.33B |
| Deutsche Boerse AG | 11.08% | 0.14% | | 0.08% | \$2.19B |
| Hong Kong Exchanges & Clear | 7.19% | 0.05% | | -0.02% | \$0.75B |
| Cboe Global Markets Inc | 7.19% | 0.03% | | 0.01% | \$0.13B |
| Singapore Exchange Ltd. | 6.59% | 0.03% | | 0.02% | \$0.28B |
| Tradeweb Markets, Inc. Class A | 5.09% | 0.03% | | 0.02% | \$0.14B |
| Nasdaq, Inc. | 5.09% | 0.04% | | 0.00% | \$0.20B |
| B3 SA - Brasil, Bolsa, Balcao | 5.09% | 0.05% | | 0.03% | \$0.57B |
| TMX Group Ltd. | 3.59% | 0.02% | | 0.01% | \$0.42B |
| Euronext NV | 3.29% | 0.01% | 0.00% | | \$0.08B |
| Japan Exchange Group, Inc. | 2.69% | 0.01% | -0.01% | | \$0.09B |
| MarketAxess Holdings Inc. | 2.10% | 0.03% | | 0.03% | \$0.22B |
| Plus500 Ltd. | 1.50% | 0.01% | | 0.01% | \$0.01B |
| | Funds Invested % | Average Weight | Avera | ge Weight vs ACWI | Fund AUM, \$ |

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

Fund Name Stock Name S2 \$278M 7.03% GuardCap UCITS Funds Plc - Global Equity Fund CME Group Inc. Class A 6.34% \$7M Premier Miton Global Sustainable Growth Fund London Stock Exchange Grou. \$38M Sanlam Universal Fds. Plc - Global High Quality.. London Stock Exchange Grou. 6.13% \$26M 5.43% Aviva Investors SICAV - Global Equity Enduranc.. London Stock Exchange Grou. Brown Advisory Funds Plc - Global Leaders Fund London Stock Exchange Grou. 4.70% \$179M 4.65% \$103M Brown Advisory Global Leaders Fund London Stock Exchange Grou. Brown Advisory Funds Plc - Global Leaders Fund Deutsche Boerse AG 4.64% \$177M 4.59% \$102M Brown Advisory Global Leaders Fund Deutsche Boerse AG Sanlam Universal Fds. Plc - Global High Quality.. CME Group Inc. Class A 4.52% \$28M \$573M 4.38% Fidelity Funds SICAV - Global Dividend Fund Deutsche Boerse AG 4.36% \$182M Skagen Global Intercontinental Exchange, In Waverton Invt. Fds. Plc - Global Equity Fund London Stock Exchange Grou. 4.33% \$20M 3.88% \$149M Vontobel Fund - Global Equity London Stock Exchange Grou. 3.83% \$32M JOHCM Umbrella Fund Plc - Global Opportuniti. Deutsche Boerse AG \$8M Guinness Atkinson Global Innovators Fund London Stock Exchange Grou. 3.80%

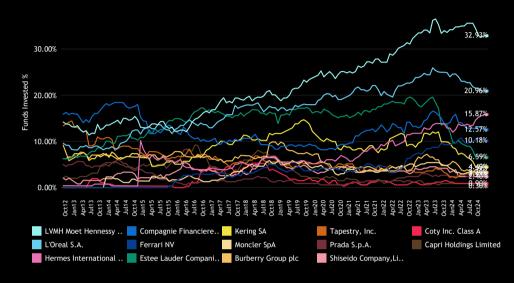
Fund Weight



Fund AUM, \$

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.



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

| LVMH Moet Hennessy Louis V | 32.93% | 0.44% | 0.19% | \$6.50B |
|----------------------------|------------------|----------------|-----------------------|--------------|
| L'Oreal S.A. | 20.96% | 0.26% | 0.15% | \$3.36B |
| Hermes International SCA | 15.87% | 0.18% | 0.06% | \$2.74B |
| Compagnie Financiere Riche | 12.57% | 0.16% | 0.02% | \$3.10B |
| Ferrari NV | 10.18% | 0.07% | 0.01% | \$1.16B |
| Estee Lauder Companies Inc | 6.59% | 0.04% | 0.01% | \$0.26B |
| Moncler SpA | 4.49% | 0.04% | 0.03% | \$0.73B |
| Kering SA | 4.49% | 0.05% | 0.02% | \$0.26B |
| Tapestry, Inc. | 3.29% | 0.03% | 0.03% | \$0.09B |
| Burberry Group plc | 3.29% | 0.03% | 0.03% | \$0.10B |
| Prada S.p.A. | 2.99% | 0.02% | 0.02% | \$0.12B |
| Shiseido Company,Limited | 2.40% | 0.01% | 0.00% | \$0.05B |
| Coty Inc. Class A | 0.90% | 0.00% | 0.00% | \$0.01B |
| Capri Holdings Limited | 0.30% | 0.00% | 0.00% | \$0.00B |
| | Funds Invested % | Average Weight | Average Weight vs EEM | Fund AUM, \$ |

Source: Factset, Copley Fund Research

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

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 *

| Hermes International SCA | | 2.40% | | 0.05% | 1 | | \$227.2M |
|----------------------------|-----------------|---------------------|-----------|--------------------|---------------------|--------------|---------------|
| Moncler SpA | | 1.20% | | 0.01% | 1 | (\$25.5M) | |
| Prada S.p.A. | | 0.60% | 0.00% | | -1 | | \$6.1M |
| Tapestry, Inc. | | 0.30% | | 0.02% | -3 | | \$4.1M |
| Ferrari NV | | 0.30% | 0.00% | | -2 | (\$66.7M) | |
| Shiseido Company,Limited | | 0.00% | -0.01% | | -1 | | \$6.2M |
| Coty Inc. Class A | | 0.00% | 0.00% | | -1 | (\$0.6M) | |
| Compagnie Financiere Riche | -0.30% | | | 0.03% | -10 | (\$57.0M) | |
| Burberry Group plc | -0.30% | | | 0.02% | -2 | | \$30.3M |
| Capri Holdings Limited | -0.60% | | 0.00% | | -2 | (\$71.3M) | |
| Kering SA | -1.80% | | -0.01% | | -4 | | (\$402.9M) |
| L'Oreal S.A. | -1.80% | | | -0.05% | -7 | | \$160.4M |
| Estee Lauder Companies Inc | -2.40% | | -0.02% | | -4 | (\$153.2M) | |
| LVMH Moet Hennessy Louis V | | -2.69% | | 0.01% | -20 | (\$182.1M) | |
| | i -5.00% 0.0 | i ii 00% 5.00% · | 0.10% 0.0 | i i i 00% 0.10% | i i i -20 -10 0 | i -500M (| i i M 500M |
| | Funds Inv | ested % ∆ | Average | Weight ∆ | # Funds Sell vs Buy | Est. Fund | Flows, \$ |

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

| Fund Name | Stock Name S3 | New or C. | | | | |
|--|----------------------------|-----------|--------|--------|---------------------------|-----------|
| Seligson & Co. Global Top 25 Brands Fund | LVMH Moet Hennessy Louis V | | | 4.519 | б | \$31.5M |
| JSS Investmentfonds - Sustainable Equity - Gl | Hermes International SCA | New | | 3.51% | | \$25.0M |
| Liontrust Investment Funds I - Global Innovati | Moncler SpA | New | | 3.13% | | \$10.4M |
| Schroder Invt. Fund Company - Global Recove | Burberry Group plc | New | | 2.94% | | \$23.5M |
| Skagen Global | Hermes International SCA | | | 2.16% | | \$75.9M |
| Liontrust Investment Funds I - Global Innovati | L'Oreal S.A. | New | | 2.09% | | \$8.1M |
| abrdn Global Sust. and Resp. Investment Equi | Hermes International SCA | New | | 2.06% | | \$3.2M |
| Value Square Fund - Equity Selection | LVMH Moet Hennessy Louis V | New | | 2.01% | | \$5.8M |
| Brown Advisory Global Leaders Fund | Estee Lauder Companies Inc | Close | -1.54% | | (\$30.2M) | |
| Allianz Interglobal | Estee Lauder Companies Inc | Close | -1.65% | | (\$41.6M) | |
| Baillie Gifford Investment Funds ICVC - Long | Kering SA | Close | -1.78% | | (\$41.5M) | |
| BlackRock Global Dividend Portfolio | L'Oreal S.A. | Close | -1.83% | | (\$22.6M) | |
| Skagen Global | Estee Lauder Companies Inc | Close | -1.99% | | | (\$79.5M) |
| PGIM Jennison Global Opportunities Fund | L'Oreal S.A. | Close | | -2.10% | (\$130.2M) | |
| PGIM Jennison Global Opportunities Fund | LVMH Moet Hennessy Louis V | Close | | -2.12% | (\$141. <mark>7</mark> M) | |
| Skagen Global | LVMH Moet Hennessy Louis V | Close | | -2.72% | (\$118.1M) | |

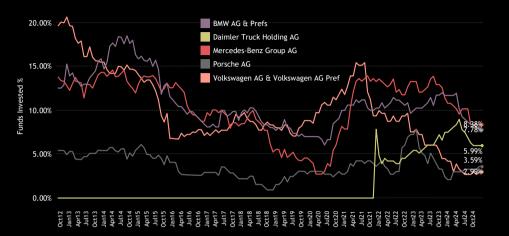
Fund Weight Change Est. Fund Flows, \$



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.

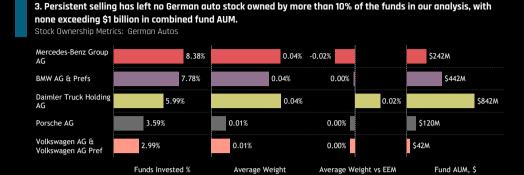
German Autos: Percentage of Funds Invested



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 *





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

| Fund Name | Stock Name S5 | New or C | | | |
|--|--------------------------|----------|--------|-----------|--------|
| SEI Institutional Managed Trust - Global Managed Vol | Volkswagen AG Pref | New | | 0.30% | \$2.2M |
| Fonditalia - Equity Global High Dividend | Bayerische Motoren Werk | New | | 0.19% | \$2.1M |
| SEI Institutional Managed Trust - Global Managed Vol | Bayerische Motoren Werk | New | | 0.19% | \$1.5M |
| DWS Concept DJE Globale Aktien | Porsche AG | New | | 0.18% | \$1.4M |
| Thrivent Global Stock Fund | Mercedes-Benz Group AG | New | | 0.07% | \$1.4M |
| Fonditalia - Equity Global High Dividend | Porsche AG | New | | 0.05% | \$0.5M |
| Thrivent Global Stock Fund | Volkswagen AG Pref | New | | 0.04% | \$0.7M |
| Fonditalia - Equity Global High Dividend | Porsche Automobil Holdin | New | | 0.03% | \$0.3M |
| Fonditalia - Equity Global High Dividend | Bayerische Motoren Werk | Close | -0.34% | (\$3.7M) | |
| Robeco Capital Gr. Fds BP Global Premium Equities | Daimler Truck Holding AG | Close | -0.41% | (\$22.7M) | |
| Candriam Sustainable - Equity World | Volkswagen AG Pref | Close | -0.60% | (\$11.1M) | |
| Robeco Capital Gr. Fds Sustainable Global Stars Eq | Mercedes-Benz Group AG | Close | -0.95% | (\$15.7M) | |
| Swedbank Robur Kapitalinvest | Mercedes-Benz Group AG | Close | -1.03% | (\$75.9M) | |
| BNY Mellon Investment Fds Global Income Fund | Mercedes-Benz Group AG | Close | -1.10% | (\$49.7M) | |
| BNY Mellon Global Equity Income Fund | Mercedes-Benz Group AG | Close | -1.10% | (\$2.6M) | l |
| Artemis Global Income Fund | Daimler Truck Holding AG | Close | -1.89% | (\$34.7M) | |

Fund Weight Change Est. Fund Flows, \$



Source: Factset, Copley Fund Research

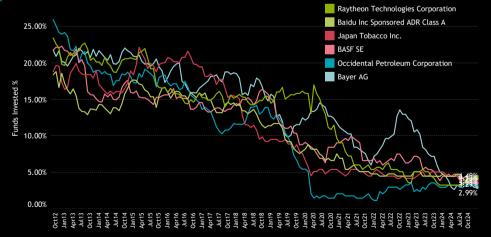
Unloved Stocks: Contrarian's Dream?

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

| Raytheon Technologies Corpo | 4.49% | -0.20% | 0.03% | \$1,259M |
|---------------------------------|------------------|------------------------|----------------|--------------|
| Commonwealth Bank of Austr. | 3.89% | -0.20% | 0.01% | \$63M |
| Palantir Technologies Inc. Cla. | 4.79% | -0.18% | 0.03% | \$325M |
| Boeing Company | 3.29% | -0.12% | 0.03% | \$1,137M |
| Lockheed Martin Corporation | 4.49% | -0.12% | 0.02% | \$363M |
| Xiaomi Corp. Class B | 2.40% | -0.10% | 0.01% | \$39M |
| National Australia Bank Limit. | 2.10% | -0.10% | 0.00% | \$9M |
| Bank of Montreal | 1.80% | -0.10% | 0.00% | \$19M |
| Al Rajhi Bank | 0.60% | -0.09% | 0.00% | \$7M |
| Westpac Banking Corporation | 3.59% | -0.09% | 0.01% | \$54M |
| Southern Company | 3.89% | -0.09% | 0.03% | \$523M |
| Hon Hai Precision Industry Co | 3.59% | -0.08% | 0.02% | \$97M |
| SoftBank Group Corp. | 3.59% | -0.08% | 0.01% | \$101M |
| Digital Realty Trust, Inc. | 2.40% | -0.08% | 0.00% | \$56M |
| Australia and New Zealand Ba | 3.29% | -0.07% | 0.01% | \$19M |
| | Funds Invested % | Average Weight vs ACWI | Δverage Weight | Fund ALIM, S |

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.

| Fund Name | Stock Name S4 | | |
|--|--------------------------------|-------|--------|
| Scharf Global Opportunity Fund | Brookfield Corporation | 8.08% | \$2M |
| First Sentier Investors ICVC - Stewart Inv. Ww. Leader | Mahindra & Mahindra Ltd. | 7.42% | \$5M |
| Janus Henderson Global Select Fund | Vistra Corp. | 7.12% | \$216M |
| Acatis Aktien Global Fonds UI | Palantir Technologies Inc. Cla | 7.00% | \$49M |
| abrdn OEIC II - Global Infrastructure Equity Fund | Vistra Corp. | 4.93% | \$7M |
| Wasatch Global Value Fund | Duke Energy Corporation | 4.78% | \$6M |
| Morgan Stanley Invt. Fds Global Endurance Fund | Vistra Corp. | 4.75% | \$2M |
| Holberg Global | Brookfield Corporation | 4.61% | \$31M |
| Ranmore Global Equity Fund Plc | Petroleo Brasileiro SA | 4.58% | \$5M |
| Artemis Global Income Fund | Siemens Energy AG | 4.19% | \$85M |
| Artemis Global Income Fund | Mitsubishi Heavy Industries, L | 4.14% | \$84M |
| Janus Henderson Global Equity Fund | Vistra Corp. | 4.10% | \$37M |
| abrdn OEIC II - Global Infrastructure Equity Fund | Williams Companies, Inc. | 4.01% | \$6M |
| Davis Global Fund | Danske Bank A/S | 3.78% | \$33M |
| Scharf Global Opportunity Fund | Air Products and Chemicals, I | 3.77% | \$1M |

Fund Weight %



Fund AUM. \$



Methodology

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

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





Calculations

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

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

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

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

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

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

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





Style Classifications

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

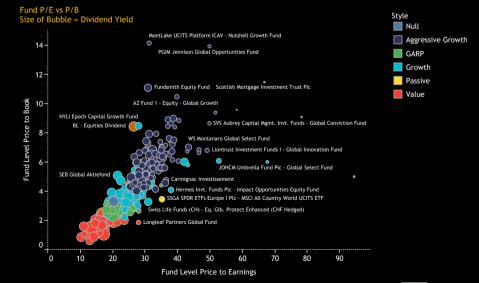
Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF average, and at least 70% with a higher P/B ratio.

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

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

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

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







Sentiment Grid

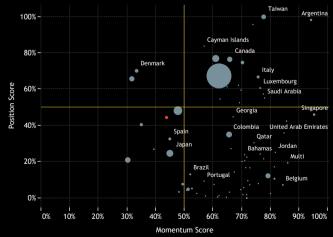
We use the Sentiment Grid in our analysis as a way of combining long-term positioning with shorter dated manager activity across all dimensions (country, sector, stock). Here we outline the metrics that go in to the Sentiment Grid calculation.

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

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

Country Sentiment Grid

Momentum Measure Between 7/31/2024 - 1/31/2025







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