Active Global Funds Positioning Insights August 2024



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In this month's report:

Emerging Markets: Structural Shifts as Allocations Stabilise

Allocations towards EM are stabilizing, but with a notable rotation away from China & HK and towards Taiwan and South Korea, whilst India becomes the largest country underweight. Technology leads sector growth as TSMC hits record levels, while Alibaba hits new lows in Global fund ownership.

Switzerland: Key Stocks Drive Ownership Retreat

Switzerland's exposure in Global funds is declining, driven by reduced holdings in Nestle and Roche. ABB and Novartis show modest gains, but overall allocations remain low.

Utilities: Underowned Sector Shows Signs of Life

Utilities remain underrepresented in Global portfolios but are seeing renewed interest. New positions in Iberdrola and National Grid suggest a potential turnaround, with Sustainable strategies among the largest holders.

Apple Inc.: Record Weights as Fund Ownership Grows

Apple's ownership is on the rise, driving average fund weights to record highs after sizeable fund inflows. Despite being under-owned relative to its index size, recent activity signals growing investor interest, with JP Morgan and Capital among the key buyers.

For further information on our data collection and calculation methodology, as well as how we classify fund Styles, please view the Appendices at the back of this report.



Copley Fund Research August 18, 2024 Steven Holden

steven.holden@copleyfundresearch.com

Emerging Markets Structural Shifts as Allocations Stabilise



Emerging Markets: Structural Shifts as Allocations Stabilise.

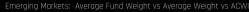
Emerging Market allocations are stabilizing among Global equity funds. Average EM weights of 7.05% sit near the lower end of the decade-long range. While active managers remain structurally underweight EM, this has eased from the record lows of 2022.

Country-level shifts show China & HK allocations more than halving since 2022, while Taiwan has seen strong gains. India becomes the top country underweight. Technology has seen strong growth at the sector level, whilst Communications Services and Discretionary have drifted lower.

Stock-wise, Alibaba has declined to record lows, Tencent is stabilizing, and TSMC has reached new highs. AIA Group and HDFC Bank have retreated from previous highs with ownership momentum switching to the downside.

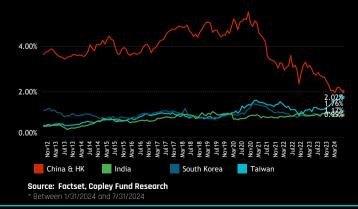
On a fund level, only 20% of funds hold more than an 11.3% stake in EM, with Value managers taking the most bullish positions.

1. EM weights near the lows, underweights soften from the 2022 trough.









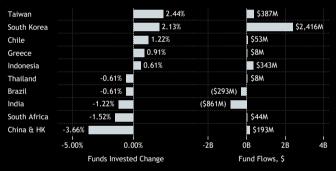
3. India the largest EM country underweight. The top 4 countries account for 84% of the total EM allocation.

Emerging Markets: Key Ownership Stats per Count

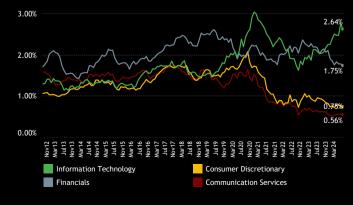


4. Taiwan and S.Korea inflows, China and India exposure falls.

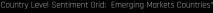
Emerging Markets: Largest Change in Funds Invested, Net Fund Flows,

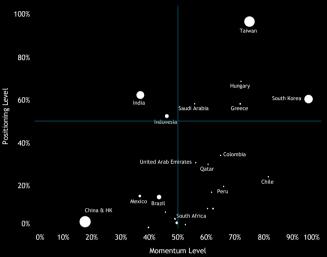






6. Taiwan sentiment is very strong, India is stalling, China & HK is at record lows with poor momentum.





7. EM switches to a Value play, as Growth investors hit record lows.

Emerging Markets: Average Fund Weight by Fund Style





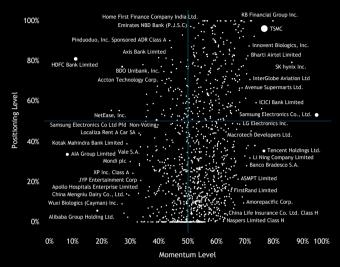
Emerging Markets: Structural Shifts as Allocations Stabilise.

\$865M

\$738M

8. HDFC Bank & AIA Group momentum falls, Alibaba hits lows of positioning range, TSMC nears record positioning with strong momentum.

Emerging Markets: Stock Level Sentiment Grid



9. Samsung, Hynix and TSMC capture inflows, Vale and AIA Group see sizeable outflows.

merging Markets: Largest Aggregate Fund Flows by Stock, \$*

005930-KR	Samsung Electronics Co., Ltd.		
000660-KR	SK hynix Inc.		
2330-TW	Taiwan Semiconductor Manuf		\$3
005380-KR	Hyundai Motor Company		\$3
9961-HK	Trip Com Group Ltd		\$225/
105560-KR	KB Financial Group Inc.		\$210
388-HK	Hong Kong Exchanges & Clear		\$205N
700-HK	Tencent Holdings Ltd.		\$202N
2331-HK	Li Ning Company Limited		\$202
3690-HK	Meituan Class B		\$200
9866-HK	NIO Inc. Class A	(\$97M)	
543940-IN	Jio Financial Services Limited	(\$104M)	
500510-IN	Larsen & Toubro Ltd.	(\$112M)	
2454-TW	MediaTek Inc	(\$121M)	
9988-HK	Alibaba Group Holding Ltd.	(\$153M)	
PDD-US	Pinduoduo, Inc. Sponsored A	(\$173M)	
500180-IN	HDFC Bank Limited	(\$269M)	
500247-IN	Kotak Mahindra Bank Limited	(\$500M)	
1299-HK	AIA Group Limited	(\$768M)	
VALE3-BR	Vale S.A.	(\$803M)	

Source: Factset, Copley Fund Research

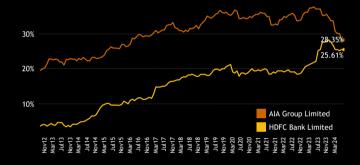
* Between 1/31/2024 and 7/31/2024

10. Alibaba hits multi-year ownership lows, Tencent exposure stabilising.

Percentage of Funds Invested: Alibaba vs Tencent



11. HDFC Bank and AIA Group ownership off the highs and moving lower. Percentage of Funds Invested: HDFC Bank Limited vs AIA Group Limited.



 TSMC hits record ownership of 56.4%, Samsung Electronics moves higher Percentage of Funds Invested: TSMC vs Samsung Electronics (ords + prefs).



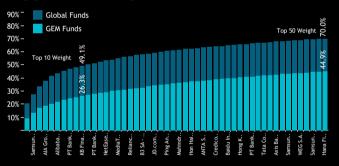
13. TSMC the most widely held stock, only 5 stocks > 20% fund ownership.

Emerging Markets: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
2330-TW	Taiwan Semiconductor M	56.40%	1.47%	0.56%	\$20,990M
005930-KR	Samsung Electronics Co.,	32.01%	0.46%	0.08%	\$5,467M
1299-HK	AIA Group Limited	28.35%	0.30%	0.20%	\$2,721M
500180-IN	HDFC Bank Limited	25.61%	0.43%	0.35%	\$3,417M
700-HK	Tencent Holdings Ltd.	21.04%	0.26%		\$2,560M
9988-HK	Alibaba Group Holding Ltd.	14.94%	0.14%		\$1,524M
BBRI-ID	PT Bank Rakyat Indonesia	9.76%	0.11%	0.07%	\$609M
005935-KR	Samsung Electronics Co L	9.45%	0.13%	0.08%	\$910M
PDD-US	Pinduoduo, Inc. Sponsore	7.62%	0.06%		\$876M
NTESF-US	NetEase, Inc.	7.62%	0.06%	0.02%	\$1,196M
388-HK	Hong Kong Exchanges & C	7.62%	0.03%		\$439M
2454-TW	MediaTek Inc	7.32%	0.06%		\$786M

14. Top 10 EM stocks account for 49% of Global Fund EM weight, compared to 26% for GEM funds.

Emerging Markets: Cumulative Weight for top 50 stocks. Global funds vs GEM funds.



15. TSMC, Samsung & Hynix see ownership rise, AIA Grp loses 5.5% of funds. Emerging Markets: Largest changes in stack ownership*

Ticker	Stock Name	Funds Invest	Ave Wgt % ∆	Fund Flows, \$
2330-TW	Taiwan Semiconductor Manuf	5.18%	0.33%	\$395M
005930-KR	Samsung Electronics Co., Ltd.	2.44%	0.03%	\$865M
000660-KR	SK hynix Inc.	2.44%	0.03%	\$738M
BBCA-ID	PT Bank Central Asia Tbk	0.91%	0.02%	\$188M
RICHT-HU	Chemical Works of Gedeon Ri	0.91%	0.00%	\$3M
669-HK	Techtronic Industries Co., Ltd.	0.91%	0.00%	\$48M
2269-HK	Wuxi Biologics (Cayman) Inc.			
16-HK	Sun Hung Kai Properties Limit			\$8M
1-HK	CK Hutchison Holdings Ltd			(\$3M)
500180-IN	HDFC Bank Limited			(\$269M)
9988-HK	Alibaba Group Holding Ltd.			
1299-HK	AIA Group Limited			(\$768M)



Emerging Markets: Structural Shifts as Allocations Stabilise.

9.09%

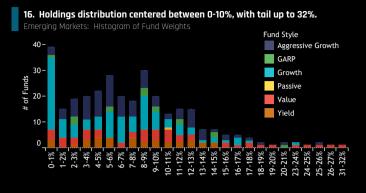
6.81%

6.55%

5.28%

4.33% 3.94%

3.77% 3.76%

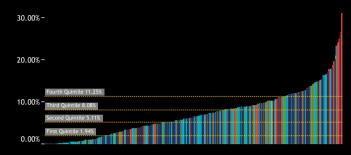


17. Value funds dominate the top EM allocations, led by Skagen Focus.

Fund Name	
Skagen Focus	31.23
Davis Global Fund	26.67%
First Sentier Investors ICVC - Stewart Inv. Ww. Lea	25.81%
Jupiter Global Fund (The) - Global Value Fund	25.08%
Artemis SmartGARP Global Equity Fund	24.31%
Thornburg Global Opportunities Fund	23.85%
Foord SICAV - Global Equity Fund LU	23.50%
Kepler Risk Select Aktienfonds	20.93%
MainFirst SICAV - Global Equities Fund	20.23%
Artemis SmartGARP Paris-Aligned Global Equity Fund	19.64%
Eaton Vance Richard Bernstein Equity Strategy Fund	18.70%
Baillie Gifford Investment Funds ICVC - Long Term	18.43%

19. Just 20% of funds hold more than an 11.3% allocation to EM Equities.

Emerging Markets: Distribution of Fund Weights, %

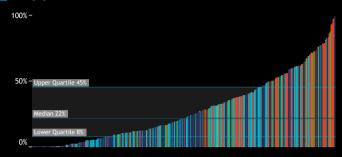


20. American Funds lead the AUM table. 5 funds invest over \$2bn in EM. Emerging Markets: Top Fund Allocations, \$

Fund Name		
American Funds Capital World Growth & Income Fu		\$12,826
American Funds New Perspective Fund		\$10,490M
First Eagle Global Fund	\$3,920M	
American Funds New Economy Fund	\$2,879M	
Morgan Stanley Invt. Fds Global Opportunity Fund	\$2,334M	
St. James's Place Unit Trust - Global Value	\$1,928M	
Scottish Mortgage Investment Trust Plc	\$1,540M	
Swedbank Robur Globalfond	\$1,449M	
Old Westbury Large Cap Strategies Fund	\$1,416M	
Deka - GlobalChampions	\$1,397M	
Dodge & Cox Global Stock Fund	\$1,276M	
St. James's Place International Equity Unit Trust	\$1,168M	

22. Fund allocations are at the lower end of their historical range.

Emerging Markets: Z-Score of Fund Allocations



23. TSMC dominates the list of large individual fund positions.

Emerging Markets: Top stock Level Fund Allocations, %

Fund Name	Stock Name	
First Sentier Investors ICVC - Stewart	Mahindra & Mahindra Ltd.	10.09%
Baillie Gifford Investment Funds ICV	Taiwan Semiconductor Ma	9.20%
Swedbank Robur Globalfond	Taiwan Semiconductor Ma	7.53%
Eaton Vance Richard Bernstein Equit	iShares MSCI China ETF	7.19%
Baring Global Umbrella Fund - Globa	Taiwan Semiconductor Ma	7.01%
Baron Global Advantage Fund	Coupang, Inc. Class A	6.26%
Scharf Global Opportunity Fund	Samsung Electronics Co Lt	6.22%
Janus Henderson Global Equity Fund	Taiwan Semiconductor Ma	6.20%
Janus Henderson Global Select Fund	Taiwan Semiconductor Ma	6.05%
Davis Global Fund	Meituan Class B	5.72%
Sanlam Universal Fds. Plc - Global Hi	Samsung Electronics Co.,	5.42%
C Worldwide - Global Equities	HDFC Bank Limited	5.30%

Funds Invested ∆ *	Average Weight ∆ *	# New Positions*	# Closed Positions*	# Funds Buying*	# Funds Selling*	Estimated Net Fund Flows, \$*
-0.30%	0.24%	1		120	135	\$2,643.6M

18. EM fund activity mixed over the last 6m, with no clear buy/sell bias.

Emerging Markets: Largest Change in Fund Weight*



Source: Factset, Copley Fund Research

21. Scottish Mortgage close Tencent, Capital Growth opens Hyundai Motors.

Emerging Markets: Top Stock-Level Fund Inflows and Outflows.

Fund Name	Stock Name	New		
American Funds New Economy Fu	Taiwan Semiconduct			\$496M
American Funds New Perspective	Tencent Holdings Ltd.			\$388M
American Funds Capital World Gr	Hyundai Motor Comp	New		\$332M
American Funds Capital World Gr	Taiwan Semiconduct			\$327M
American Funds Capital World Gr	Samsung Electronics			\$307M
American Funds New Economy Fu	SK hynix Inc.			\$197M
Scottish Mortgage Investment Tru	Taiwan Semiconduct	New		\$182M
American Funds Capital World Gr	Techtronic Industries			\$157M
American Funds New Economy Fu	AIA Group Limited	Close	(\$135M)	
American Funds New Economy Fu	Kotak Mahindra Bank	Close	(\$140M)	
American Funds New Perspective	Vale S.A.		(\$176M)	
Swedbank Robur Globalfond	Taiwan Semiconduct		(\$195M)	
American Funds New Perspective	AIA Group Limited		(\$319M)	
Scottish Mortgage Investment Tru	Tencent Holdings Ltd.	Close	(\$347M)	
American Funds Capital World Gr	Kotak Mahindra Bank		(\$374M)	
American Funds Capital World Gr	Vale S.A.			(\$586M)

24. India rotation by Aubrey, new TSMC position by First Sentier Sustain.

Emerging Markets: Largest Changes in Stock-Level Fund Weights.

Fund Name	Stock Name	New o		
First Sentier Investors ICVC - Stew	Mahindra & Mahindra			3.61
SVS Aubrey Capital Mgmt. Invt. Fu	Bharti Airtel Limited	New		3.33
SVS Aubrey Capital Mgmt. Invt. Fu	Avenue Supermarts L	New		3.14
First Sentier Investors ICVC - Stew	Taiwan Semiconduct	New		2.93
American Century Focused Global	PT Bank Central Asia	New		2.62%
Flossbach von Storch - Dividend	Taiwan Semiconduct			2.48%
Baron Global Advantage Fund	Coupang, Inc. Class A			2.42%
Baring Global Umbrella Fund - Glo	Taiwan Semiconduct			2.39%
First Sentier Investors ICVC - Stew	Kotak Mahindra Bank	Close	-2.19%	
Invesco Global Invt. Ser Global	Alibaba Group Holdin	Close	-2.23%	
JSS Investmentfonds - Sustainable	AIA Group Limited	Close	-2.34%	
American Century Focused Global	B3 SA - Brasil, Bolsa,	Close	-2.39%	
FTIF SICAV - Global Climate Chang			-2.58%	
JOHCM Umbrella Fund Plc - Global		Close	-2.74%	
SVS Aubrey Capital Mgmt. Invt. Fu		Close		-4.18%
SVS Aubrey Capital Mgmt. Invt. Fu	Apollo Hospitals Ente	Close		-4.21%



Switzerland Key Stocks Drive Ownership Retreat



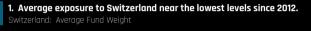
Switzerland: Key Stocks Drive Ownership Retreat

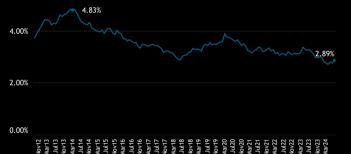
Exposure to Switzerland is in decline among active Global equity funds.

Switzerland's position within active Global equity funds is in a multi-year decline, with outright exposure decreasing as the Netherlands gains ground and France diverges to higher levels.

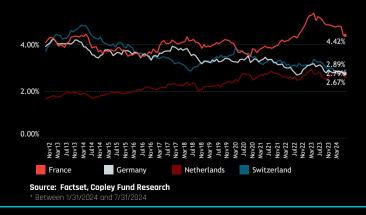
Switzerland has experienced long-term declines in key sectors such as Health Care, Financials, and Consumer Staples. On the stock level, Nestle and Roche have driven this downward trend, with ownership dropping to their lowest recorded levels. In contrast, ABB and Novartis have seen gradual increases in investment, while DSM, though small in scale, has reached its highest exposure levels on record.

Currently, 80% of funds allocate 4.64% or less to Swiss equities, with Yield strategies being the most bullishly positioned. Over the past six months, closures have outpaced openings, and with more sellers than buyers.



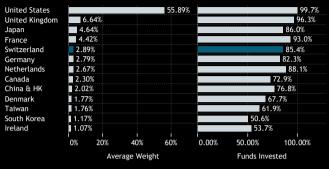


Switzerland, Germany and Netherlands converge, France opens clear gap.
Average Fund Weights: Key European Countries



3. Switzerland maintains 5th largest global country weight, but only just.

Average Fund Weight and Funds Invested % by Country

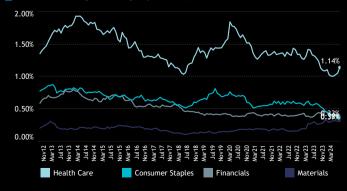


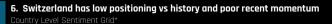
4. Switzerland sees 4th largest fall in funds invested over last 6 months

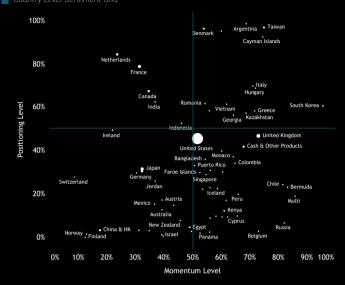
argest Change in Funds Invested, Net Fund Flows,



5. Long-term declines led by Health Care, Consumer Staples and Financials Switzerland: Average Fund Weight by Sector (top 4)

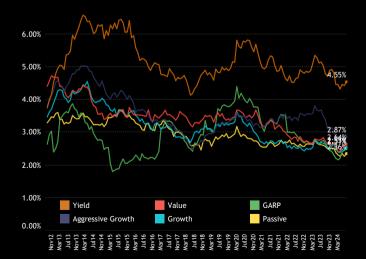






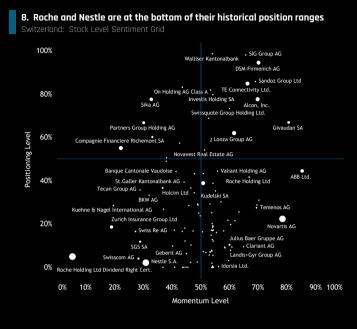
7. Yield funds well invested at 4.55%. All style groups positioned overweight

Switzerland: Average Fund Weight by Fund Style





Switzerland: Key Stocks Drive Ownership Retreat



9. Nestle and Novartis capture inflows, TE Connectivity suffers outflows.

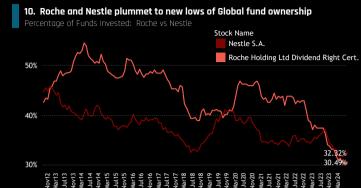
\$798M

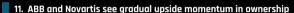
Switzerland: Largest Aggregate Fund Flows by Stock, \$*

NESN-CH	Nestle S.A.			
NOVN-CH	Novartis AG			\$315/
SIKA-CH	Sika AG			\$234M
ABBN-CH	ABB Ltd.			\$112M
CRSP-US	CRISPR Therapeutics AG			\$96M
DSFIR-NL	DSM-Firmenich AG			\$70M
SDZ-CH	Sandoz Group Ltd			\$47M
FERG-GB	Ferguson Plc			\$44M
BANB-CH	Bachem Holding AG Class B			\$40M
HOLN-CH	Holcim Ltd			\$31M
STMN-CH	Straumann Holding AG		(\$46M)	
UBSG-CH	UBS Group AG		(\$53M)	
ADEN-CH	Adecco Group AG		(\$56M)	
LISP-CH	Chocoladefabriken Lindt & Sp		(\$72M)	
PGHN-CH	Partners Group Holding AG		(\$79M)	
ROG-CH	Roche Holding Ltd Dividend R		(\$111M)	
LONN-CH	Lonza Group AG		(\$117M)	
CFR-CH	Compagnie Financiere Riche		(\$139M)	
ZURN-CH	Zurich Insurance Group Ltd		(\$269M)	
TEL-US	TE Connectivity Ltd.	(\$833M)		

Source: Factset, Copley Fund Research

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









12. DSM-Firmenich hits peak weight, Givauden closes in on highs.

Average Fund Weights: DSM-Firmenich vs Givaudan



13. Nestle the most widely held company, Roche and Novartis close behind

Switzerland: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds	Average	Average	Fund AUM \$
		Invested %	Weight %	Weight vs	
NESN-CH	Nestle S.A.	32.32%	0.37%	0.01%	\$5,966M
ROG-CH	Roche Holding Ltd Divide	30.49%	0.38%	0.09%	\$3,860M
NOVN-CH	Novartis AG	28.66%	0.36%	0.05%	\$3,814M
UBSG-CH	UBS Group AG	14.02%	0.13%	0.01%	\$1,789M
TEL-US	TE Connectivity Ltd.	14.02%	0.13%	0.06%	\$1,201M
CFR-CH	Compagnie Financiere Ri	13.72%	0.14%	0.03%	\$2,499M
ABBN-CH	ABB Ltd.	11.89%	0.11%		\$1,510M
ZURN-CH	Zurich Insurance Group Ltd	11.59%	0.09%		\$1,911M
LONN-CH	Lonza Group AG	10.67%	0.15%	0.08%	\$1,324M
SIKA-CH	Sika AG	10.37%	0.11%	0.05%	\$1,738M
ALC-CH	Alcon, Inc.	9.15%	0.14%	0.08%	\$980M
PGHN-CH	Partners Group Holding AG	8.54%	0.08%	0.04%	\$476M

14. DSM and Roche the key overweights, Holcim a small underweight

Switzerland: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs	Funds Invested %	Average Weight %	Fund AUM \$
DSFIR-NL	DSM-Firmenich AG	0.10%	7.01%	0.13%	\$559M
ROG-CH	Roche Holding Ltd Divide	0.09%	30.49%	0.38%	\$3,860M
LONN-CH	Lonza Group AG	0.08%	10.67%	0.15%	\$1,324M
ALC-CH	Alcon, Inc.	0.08%	9.15%	0.14%	\$980M
TEL-US	TE Connectivity Ltd.	0.06%	14.02%	0.13%	\$1,201M
GEBN-CH	Geberit AG		3.96%	0.02%	\$60M
SLHN-CH	Swiss Life Holding AG		1.52%	0.00%	\$4M
SREN-CH	Swiss Re AG		4.27%	0.02%	\$52M
FERG-GB	Ferguson Plc		2.44%	0.05%	\$157M
HOLN-CH	Holcim Ltd		6.10%	0.03%	\$164M

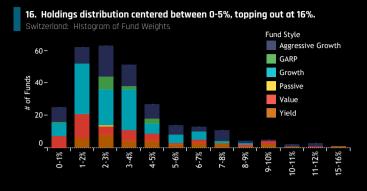
15. Novartis and ABB see ownership rise, Roche loses 2.74% of funds.

Switzerland: Largest changes in stock ownership*

Ticker	Stock Name	Funds Invest	Ave Wgt %∆	Fund Flows, \$
GIVN-CH	Givaudan SA	1.83%	0.00%	\$9M
ABBN-CH	ABB Ltd.	1.83%	0.03%	\$112M
NOVN-CH	Novartis AG	1.83%	0.02%	\$315M
UBSG-CH	UBS Group AG	1.52%		
SCHN-CH	Schindler Holding AG	0.61%	0.00%	\$0M
CLN-CH	Clariant AG	0.61%	0.00%	\$1M
SGSN-CH	SGS SA			(\$22M)
SREN-CH	Swiss Re AG			(\$36M)
CFR-CH	Compagnie Financiere Riche	-1.83%		
KNIN-CH	Kuehne & Nagel International			
ZURN-CH	Zurich Insurance Group Ltd			(\$269M)
ROG-CH	Roche Holding Ltd Dividend R			



Switzerland: Key Stocks Drive Ownership Retreat



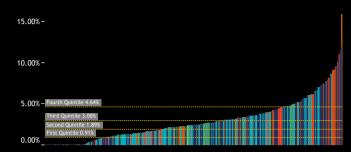
17. Yield funds are key holders, led by BL Equities Dividend Fund.

Switzerland: Top Fund Allocations, %

BL - Global Equities 11.88% St. James's Place Unit Trust - Sust. & Responsible 11.42% St. James's Place Unit Trust - Global 11.06% Hermes Invt. Funds Plc - Impact Opportunities Equi 10.21% CS Invt. Fds. 2 - (Lux) Global Dividend Plus Equity F 10.03% MainFirst SICAV - Global Equities Fund 9.62% Franklin Mutual Ser. Fds Beacon Fund 9.53% Fidelity Funds SICAV - Global Dividend Fund 9.16% Columbia International Dividend Income Fund 9.10%	Fund Name	
St. James's Place Unit Trust - Sust. & Responsible 11.42% St. James's Place Unit Trust - Global 11.06% Hermes Invt. Funds Plc - Impact Opportunities Equi 10.21% CS Invt. Fds. 2 - (Lux) Global Dividend Plus Equity F. 10.03% MainFirst SICAV - Global Equities Fund 9.62% Franklin Mutual Ser. Fds Beacon Fund 9.53% Fidelity Funds SICAV - Global Dividend Fund 9.20% Artisan Global Value Fund 9.16% Columbia International Dividend Income Fund 9.10%	BL - Equities Dividend	15.94%
St. James's Place Unit Trust - Global 11.06% Hermes Invt. Funds Plc - Impact Opportunities Equi. 10.21% CS Invt. Fds. 2 - (Lux) Global Dividend Plus Equity F. 10.03% MainFirst SICAV - Global Equities Fund 9.62% Franklin Mutual Ser. Fds Beacon Fund 9.53% Fidelity Funds SICAV - Global Dividend Fund 9.20% Artisian Global Value Fund 9.16% Columbia International Dividend Income Fund 9.10%	BL - Global Equities	11.88%
Hermes Invt. Funds Plc - Impact Opportunities Equi 10.21% CS Invt. Fds. 2 - (Lux) Global Dividend Plus Equity F. 10.03% MainFirst SICAV - Global Equities Fund 9.62% Franklin Mutual Ser. Fds Beacon Fund 9.53% Fidelity Funds SICAV - Global Dividend Fund 9.20% Artisan Global Value Fund 9.16% Columbia International Dividend Income Fund 9.10%	St. James's Place Unit Trust - Sust. & Responsible	11.42%
CS Invt. Fds. 2 - (Lux) Global Dividend Plus Equity F. 10.03% MainFirst SICAV - Global Equities Fund 9.62% Franklin Mutual Ser. Fds Beacon Fund 9.53% Fidelity Funds SICAV - Global Dividend Fund 9.20% Artisan Global Value Fund 9.16% Columbia International Dividend Income Fund 9.10%	St. James's Place Unit Trust - Global	11.06%
MainFirst SICAV - Global Equities Fund 9.62% Franklin Mutual Ser. Fds Beacon Fund 9.53% Fidelity Funds SICAV - Global Dividend Fund 9.20% Artisan Global Value Fund 9.16% Columbia International Dividend Income Fund 9.10%	Hermes Invt. Funds Plc - Impact Opportunities Equi	10.21%
Franklin Mutual Ser. Fds Beacon Fund 9.53% Fidelity Funds SICAV - Global Dividend Fund 9.20% Artisan Global Value Fund 9.16% Columbia International Dividend Income Fund 9.10%	CS Invt. Fds. 2 - (Lux) Global Dividend Plus Equity F	10.03%
Fidelity Funds SICAV - Global Dividend Fund 9.20% Artisan Global Value Fund 9.16% Columbia International Dividend Income Fund 9.10%	MainFirst SICAV - Global Equities Fund	9.62%
Artisan Global Value Fund 9.16% Columbia International Dividend Income Fund 9.10%	Franklin Mutual Ser. Fds Beacon Fund	9.53%
Columbia International Dividend Income Fund 9.10%	Fidelity Funds SICAV - Global Dividend Fund	9.20%
	Artisan Global Value Fund	9.16%
Guinness Asset Mgmt, Fund Pic - Global Equity Inco.	Columbia International Dividend Income Fund	9.10%
	Guinness Asset Mgmt. Fund Plc - Global Equity Inco	8.69%

19. 80% of funds hold less than a 4.64% allocation to Swiss Equities.

Switzerland: Distribution of Fund Weights, %

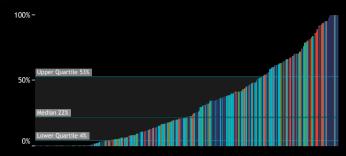


20. American Funds lead the AUM table, with 6 funds investing over \$1bn. Switzerland: Top Fund Allocations, \$



22. Fund allocations are at the lower end of their historical range.

Switzerland: Z-Score of Fund Allocations



23. UBS, Novartis and Richemont are among the larger positions.

Switzerland: Top stock Level Fund Allocations, %

Fund Name	Stock Name	
BL - Equities Dividend	SGS SA	6.08%
BL - Equities Dividend	Nestle S.A.	5.74%
Hermes Invt. Funds Plc - Impact Opp	Lonza Group AG	4.84%
C Worldwide - Global Equities Ethical	Ferguson Plc	4.65%
Artisan Global Equity Fund	UBS Group AG	4.63%
St. James's Place Unit Trust - Global	UBS Group AG	4.62%
Wasatch Global Value Fund	Novartis AG	4.61%
MainFirst SICAV - Global Equities Fund	Compagnie Financiere Ric	4.49%
Longleaf Partners Global Fund	Compagnie Financiere Ric	4.46%
St. James's Place Unit Trust - Global	Novartis AG	4.40%
Artisan Global Value Fund	Novartis AG	4.40%
First Sentier Investors ICVC - Stewart	Roche Holding Ltd	4.40%

Funds Invested Δ^*	Average Weight ∆ *	# New Positions*	# Closed Positions*	# Funds Buying*	# Funds Selling*	Estimated Net Fund Flows, \$*
-2.13%	-0.12%	3	10	84	131	(\$109.9M)

18. Two-way action, but closures dominate openings by a factor of 3:1.

4.17%

2.89%

2.73%

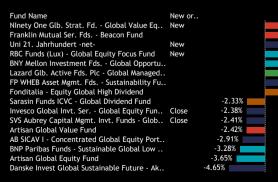
2.72%

2.61%

2 46% 2.30%

2.23%

Switzerland: Largest Change in Fund Weight*



Source: Factset, Copley Fund Research

21. JP Morgan Nestle Inflows vs American Funds TE Connectivity outflows.

Switzerland: Top Stock-Level Fund Inflows and Outflows. *

Fund Name	Stock Name	New	
JPMorgan Investment Funds - Glo	Nestle S.A.	New	\$232M
Franklin Mutual Ser. Fds Global	Roche Holding Ltd Di	New	\$193M
American Funds New Perspective	Sika AG		\$178M
UniGlobal	Novartis AG	New	\$164M
American Funds Capital World Gr	Nestle S.A.		\$158M
American Funds New Perspective	Nestle S.A.		\$151M
JPMorgan Funds - Global Focus Fu	Nestle S.A.		\$128 M
Franklin Mutual Ser. Fds Beaco	Roche Holding Ltd Di	New	\$101M
BlackRock Global Funds - System	Novartis AG		(\$66M)
American Funds Capital World Gr	Adecco Group AG	Close	(\$73M)
American Funds New Perspective	Chocoladefabriken Li	Close	(\$79M)
American Funds New Perspective	Lonza Group AG		(\$82M)
UniFavorit: Aktien	Nestle S.A.	Close	(\$126M) 📕
DWS Top Dividende	Roche Holding Ltd Di		(\$169M)
American Funds Capital World Gr	TE Connectivity Ltd.	Close	(\$313M)
American Funds New Perspective	TE Connectivity Ltd.		(\$457M)

24. Danske Global Sustain closes Roche and Zurich Insurance Positions

Switzerland: Largest Changes in Stock-Level Fund Weights. *

Fund Name	Stock Name	New o			
NInety One Glb. Strat. Fd Globa	Temenos AG	New		4.17	1
Franklin Mutual Ser. Fds Beacon	Roche Holding Ltd Di	New		3.56%	é
RBC Funds (Lux) - Global Equity F	ABB Ltd.	New		2.72%	
JPMorgan Investment Funds - Glob	Nestle S.A.	New		2.43%	
BNY Mellon Investment Fds Glob	Alcon, Inc.	New		2.41%	
Franklin Mutual Ser. Fds Global	Roche Holding Ltd Di	New		2.39%	
Rolinco NV	Alcon, Inc.	New		2.13%	
Franklin Mutual Ser. Fds Quest F	Roche Holding Ltd Di	New		2.13%	
Invesco Global Invt. Ser Global	Nestle S.A.	Close	-2.38%		
SVS Aubrey Capital Mgmt. Invt. Fu	INFICON Holding AG	Close	-2.41%		
American Century Focused Global	Alcon, Inc.	Close	-2.43%		
Artisan Global Equity Fund	Ferguson Plc	Close	-2.44%		
AB SICAV I - Concentrated Global	Sika AG	Close	-2.52%		
Sarasin Funds ICVC - Global Divide	SGS SA	Close	-2.74%		
Danske Invest Global Sustainable F	Roche Holding Ltd Di	Close	-2.86%		
Danske Invest Global Sustainable F	Zurich Insurance Gro	Close		-3.13%	





Utilities Underowned Sector Shows Signs of Life



Utilities: Underowned Sector Shows Signs of Life

Exposure to the Utilities sector remains low, with 40% of funds holding no exposure at all. Average fund weights and the percentage of funds invested in Utilities are both near the lower end of the long-term range. However, recent activity indicates a potential shift in sentiment, with more funds moving toward an overweight stance and reducing underweights.

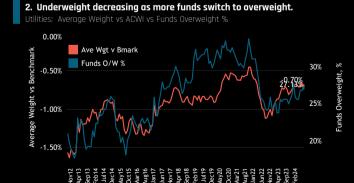
In the past six months, positive fund inflows have been bolstered by 12 new positions versus 6 closures, driven by growing interest in companies like lberdrola, CMS Energy, and National Grid. Despite this, the sector remains underrepresented, with only two stocks held by more than 10% of the Global funds in our analysis.

At the fund level, Sustainable funds now occupy some of the largest allocations, while Aggressive Growth funds have notably reduced their exposure. Compared to sector peers and its own historical levels, the Utilities sector has considerable room for further positive momentum.

1. Reversal in Funds Invested downward trend, avg weights off the lows.

Utilities: Average Fund Weight vs Funds Invested





Source: Factset, Copley Fund Research

3. Utilities remains a minor sector allocation, avoided by 40% of managers. Average Fund Weight and Funds Invested % by Sector

Average Fund weight and Funds invested % by Sector

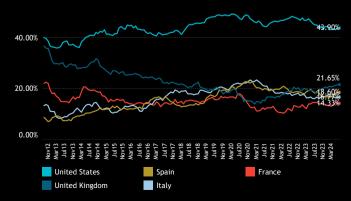


4. Utilities sees the largest jump in funds invested across sectors.

_argest Change in Funds Invested, Net Fund Flows,

\$243M Utilities 1.83% 1.52% (\$66M) Multi (\$355M) **Communication Services** 0.61% Consumer Discretionary 0.30% \$1,126M Real Estate 0.00% \$962M 0.00% Information Technology Health Care 0.00% (\$2,993M) Financials 0.00% \$1,355M 0.00% \$952M Consumer Staples Materials -0.91% \$156M -1.52% \$88M Energy -2.00% 0.00% 2.00% -10B -5B 0B 5 B Funds Invested Change Fund Flows, \$

5. US Utilities the most widely held, UK Utilities at 6-year ownership highs. Utilities: Average Fund Weight by Country (top 5)

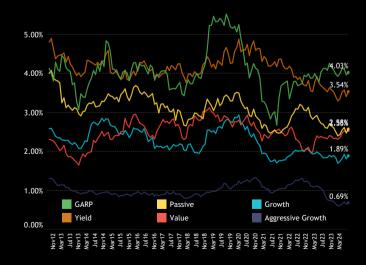




Industrials 80% Information Technolog 60% Health Care evel Consumer Dis 40% Energy Material Utilities \bullet Consumer Staples Communication 20% . Mult Real Estate 0% 0% 50% 60% 70% 10% 20% 30% 40% 80% 90% 100% Momentum Level

GARP and Yield funds overweight, Aggressive Growth funds hold marginal exposure.

Utilities: Average Fund Weight by Fund Style





Utilities: Underowned Sector Shows Signs of Life

AGL Energy Limited

80%

90% 100%

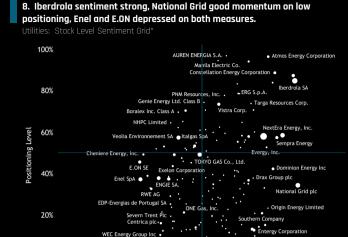
\$282M

\$277M \$206M 157M 5M

Emera Incorporated

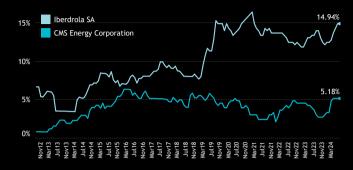
60%

70%

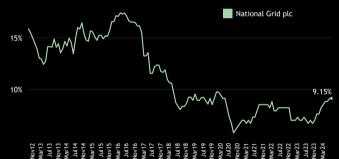


10. Iberdrola nears peak ownership, CMS Energy sees jump from low base.

Percentage of Funds Invested: Iberdrola vs CMS Energy

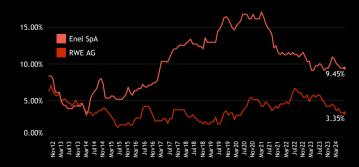


11. National Grid starting to reverse ownership decline from 2016 - 2023. Percentage of Funds Invested: National Grid



12. Fund ownership in Enel and RWE in decline.

Percentage of Funds Invested: Enel SpA vs RWE AG



13. Iberdrola the most widely held, but ownership light across the sector.

Utilities: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds	Average	Average	Fund AUM S
		Invested %	Weight %	Weight vs	
IBE-ES	Iberdrola SA	14.94%	0.11%		\$1,087M
NEE-US	NextEra Energy, Inc.	13.41%	0.17%		\$1,924M
ENEL-IT	Enel SpA	9.45%	0.06%		\$742M
NG-GB	National Grid plc	9.15%	0.08%		\$899M
ENGI-FR	ENGIE SA.	8.84%	0.04%	0.01%	\$892M
SSE-GB	SSE plc	7.32%	0.08%	0.03%	\$477M
EXC-US	Exelon Corporation	7.01%	0.06%	0.01%	\$348M
EOAN-DE	E.ON SE	7.01%	0.04%		\$674M
AWK-US	American Water Works C	7.01%	0.08%	0.05%	\$350M
ED-US	Consolidated Edison, Inc.	6.71%	0.03%		\$96M
EIX-US	Edison International	6.10%	0.03%		\$435M
SRE-US	Sempra Energy	5.79%	0.04%		\$675M

14. Southern Company and Duke Energy the key underweights

Ticker	Stock Name	Average Weight vs	Funds Invested %	Average Weight %	Fund AUM \$
AWK-US	American Water Works C	0.05%	7.01%	0.08%	\$350M
SSE-GB	SSE plc	0.03%	7.32%	0.08%	\$477M
VIE-FR	Veolia Environnement SA	0.03%	4.57%	0.06%	\$342M
ORSTED-DK	Orsted	0.02%	4.57%	0.04%	\$339M
GTT-FR	Gaztransport & Techniga	0.01%	2.13%	0.01%	\$12M
LNG-US	Cheniere Energy, Inc.		4.88%	0.02%	\$123M
AEP-US	American Electric Power		3.66%	0.02%	\$220M
CEG-US	Constellation Energy Cor		5.79%	0.03%	\$613M
DUK-US	Duke Energy Corporation		4.27%	0.03%	\$305M
SO-US	Southern Company		2.74%	0.02%	\$392M

15. Iberdrola and CMS Energy see ownership rise, Enel loses 1.5% of funds.

Utilities: Laraest changes in stock ownership*

Ticker	Stock Name	Funds Invest	Ave Wgt % ∆	Fund Flows, \$
IBE-ES	Iberdrola SA	2.44%	0.02%	\$39M
CMS-US	CMS Energy Corporation	1.83%	0.01%	\$282M
NG-GB	National Grid plc	1.52%	0.01%	\$206M
CEG-US	Constellation Energy Corpora	1.22%	0.01%	
NRG-US	NRG Energy, Inc.	1.22%	0.00%	\$29M
AWK-US	American Water Works Comp	0.91%	0.01%	\$104M
CNA-GB	Centrica plc			\$2M
RWE-DE	RWE AG			(\$82M)
LNG-US	Cheniere Energy, Inc.			
BKW-CH	BKW AG			
ES-US	Eversource Energy			(\$2M)
ENEL-IT	Enel SpA			



9. CMS Energy, Southern Company capture net fund inflows, PG&E Corp, Edison International suffer outflows.

40%

50%

Momentum Level

20% 30%

WEC Energy Group Inc

0%

0% 10%

Naturgy Energy Group, S.A.

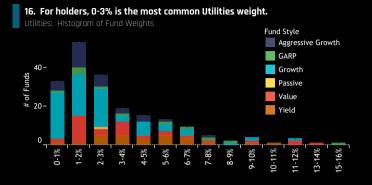
AFS Corporation

CMS-US	CMS Energy Corporation		
SO-US	Southern Company		
NG-GB	National Grid plc		
D-US	Dominion Energy Inc		
AEP-US	American Electric Power Com		\$10
AWK-US	American Water Works Comp		\$10
ORSTED-DK	Orsted		\$92/
VIE-FR	Veolia Environnement SA		\$46M
SRE-US	Sempra Energy		\$46M
TLN-US	Talen Energy Corp		\$40M
EDP-PT	EDP-Energias de Portugal SA	(\$48M)	
EOAN-DE	E.ON SE	(\$55M)	
GTT-FR	Gaztransport & Technigaz SA	(\$59M)	
AES-US	AES Corporation	(\$81M)	
RWE-DE	RWE AG	(\$82M)	
NEE-US	NextEra Energy, Inc.	(\$121M)	
EXC-US	Exelon Corporation	(\$159M)	
VST-US	Vistra Corp.	(\$177M)	
EIX-US	Edison International	(\$220M)	
PCG-US	PG&E Corporation	(\$223M)	

Source: Factset, Copley Fund Research



Utilities: Underowned Sector Shows Signs of Life



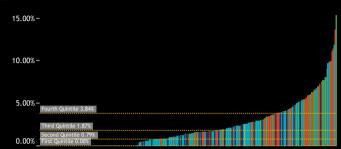
17. Sustainable Global funds feature among the top holders.

Utilities: Top Fund Allocations, %



19. 80% of funds hold less than a 3.84% allocation to the Utilities sector.

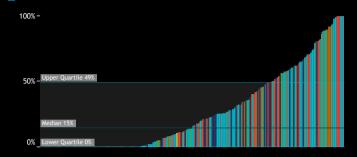
Utilities: Distribution of Fund Weights, %



20. Capital Growth and DWS Top Dividend top \$1bn in total Utilities AUM.



22. Individual fund allocations are at the lower end of their historical range.



23. US stocks dominate the larger fund-level positions.

Utilities: Top stock Level Fund Allocations, %

Fund Name	Stock Name	
FTIF SICAV - Global Climate Change	SSE plc	5.17%
Wasatch Global Value Fund	Duke Energy Corporation	5.11%
Virtus NFJ Global Sustainability Fund	NextEra Energy, Inc.	4.87%
Wellington Mgmt. Funds (IE) Plc - Du	ENGIE SA.	4.20%
Fidelity Invt. Funds - Global Focus F	NextEra Energy, Inc.	4.12%
Janus Henderson Global Select Fund	Vistra Corp.	4.11%
Goldman Sachs Funds III - Global Equ	American Water Works Co	4.08%
Fidelity Invt. Funds - Global Focus F	SSE plc	3.87%
abrdn OEIC II - Global Focused Equit	RWE AG	3.74%
JOHCM Umbrella Fund Plc - Global O	Sempra Energy	3.73%
Wasatch Global Value Fund	Exelon Corporation	3.70%
Quilter Investors Ethical Equity	American Water Works Co	3.54%

Funds Invested Δ^*	Average Weight ${f \Delta}^*$	# New Positions*	# Closed Positions*	# Funds Buying*	# Funds Selling*	Estimated Net Fund Flows, \$*
1.83%	0.08%	12	6	78	79	\$242.8M

18. Opening positions outnumber closures by a factor of 2

Utilities: Largest Change in Fund Weight*



Source: Factset, Copley Fund Research

21. JP Morgan Southern Co. Inflows vs American Funds Edison Closures.

Utilities: Top Stock-Level Fund Inflows and Outflows. *

5.67%

Fund Name	Stock Name	New		
JPMorgan Investment Funds - Glo	Southern Company			\$13
JPMorgan Funds - Global Focus Fu	Southern Company	New		\$12
Fidelity Funds SICAV - Global Divi	National Grid plc			\$12
DWS Top Dividende	CMS Energy Corporati	New		\$88M
Dodge & Cox Global Stock Fund	American Electric Po	New		\$88M
Templeton Growth Fund, Inc.	Orsted	New		\$87M
Deka - DividendenStrategie	CMS Energy Corporati	New		\$77M
UniGlobal	CMS Energy Corporati	New		\$70M
American Funds New Economy Fu	NextEra Energy, Inc.	Close	(\$69M)	
American Funds Capital World Gr	PG&E Corporation	Close	(\$80M)	
American Funds New Economy Fu	AES Corporation	Close	(\$92M)	
Janus Henderson Global Select Fu	Vistra Corp.		(\$93M)	
Deka - DividendenStrategie	Exelon Corporation	Close	(\$96M)	
American Funds New Economy Fu	PG&E Corporation	Close	(\$119M)	
American Funds Capital World Gr	NextEra Energy, Inc.		(\$174M)	
American Funds Capital World Gr	Edison International	Close		(\$234M)

24. Ninety One opens new positions in Iberdrola and Kansai Electric.

Utilities: Largest Changes in Stock-Level Fund Weights. *

\$135M

\$129M

\$128M

\$88M

\$88M

\$87M

Fund Name	Stock Name	New o		
Ninety One Glb. Strat. Fd Globa	Iberdrola SA	New		2.67%
Ninety One Glb. Strat. Fd Globa	Kansai Electric Power	New		2.40%
Wasatch Global Value Fund	Evergy, Inc.	New		2.37%
DWS Invest - CROCI Global Dividen	VERBUND AG Class A	New		2.14%
RBC Funds (Lux) - Global Equity F	National Grid plc	New		2.11%
JPMorgan Funds - Global Focus Fund	Southern Company	New		2.07%
Pioneer Global Sustainable Equity	Eversource Energy	New		1.95%
Rolinco NV	Veolia Environnemen	New		1.88%
Quilter Investors Ethical Equity	United Utilities Grou	Close	-1.45%	
Covea Actions Monde	Cheniere Energy, Inc.	Close	-1.57%	
T Rowe Price Global Value Equity	Southern Company	Close	-1.61%	
Wasatch Global Value Fund	Eversource Energy	Close	-1.84%	
American Century Focused Global	Cheniere Energy, Inc.	Close	-2.27%	
Danske Invest Global Sustainable F	SSE plc	Close	-2.53%	
FTIF SICAV - Global Climate Chang	NHPC Limited		-2.58%	
BL - Equities Dividend	National Grid plc	Close	-4.25%	



Apple Inc. Record Weights as Fund Ownership Grows



Apple Inc.: Record Weights as Fund Ownership Grows.

Ownership in Apple Inc. is increasing among active Global funds.

Average fund weights in Apple have hit a record high of 1.56% this month, driven by an increasing number of funds opening new positions and sizeable fund buying. Despite its growing presence, Apple remains one of the most under-owned stocks relative to its index size, ranking as the 10th most widely held company and still a key underweight for Global investors.

Over the last six months, Apple has attracted investment from an additional 1.83% of funds, with average fund weights rising by 0.25% following \$3.3 billion in net inflows. Notable new positions have been established by JP Morgan Global Focus and Virtus Global Growth, with strong inflows from American Funds Growth and Income.

If this momentum shift signals a broader change in the investment narrative for Apple, those with significant underweights may be drawn to reconsider their stance.

1. Growth in Global fund ownership drives Apple Inc. to record weights.

Apple Inc.: Average Fund Weight vs Funds Invest



2. Sizeable underweight remains at the bottom of the long-term range, with just 11.9% of funds positioned ahead of the ACWI Benchmark. JApple Inc.: Average Weight vs ACWI vs Funds Overweight %



Source: Factset, Copley Fund Research

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

3. Apple is the 10th most widely held company and the largest underweight.

Apple Inc.: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight v	Fund AUM \$
MSFT-US	Microsoft Corporation	77.74%	3.53%	-0.42%	\$42,218M
2330-TW	Taiwan Semiconductor Manuf	56.40%	1.47%	0.56%	\$20,990M
GOOGL-US	Alphabet Inc. Class A	53.35%	1.54%	0.20%	\$14,091M
AMZN-US	Amazon.com, Inc.	53.35%	1.81%	-0.53%	\$18,716M
NOVO.B-DK	Novo Nordisk A/S Class B	50.61%	1.15%	0.59%	\$16,800M
NVDA-US	NVIDIA Corporation	49.70%	2.14%	-1.77%	\$23,068M
V-US	Visa Inc. Class A	47.87%	0.97%	0.39%	\$10,856M
ASML-NL	ASML Holding NV	46.65%	0.87%	0.38%	\$12,447M
UNH-US	UnitedHealth Group Incorpor	45.12%	0.83%	0.13%	\$10,288M
AAPL-US	Apple Inc.				
META-US	Meta Platforms Inc. Class A	42.07%	1.08%	-0.30%	\$20,411M
MA-US	Mastercard Incorporated Clas	41.77%	0.82%	0.29%	\$7,782M
MC-FR	LVMH Moet Hennessy Louis V	36.89%	0.44%	0.18%	\$6,385M

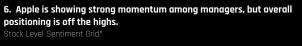
4. Apple sees 3rd Largest jump in Average Weight and \$3.3bn of inflows.

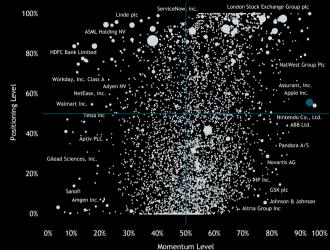
Apple Inc.: Largest changes in stock ownership

Ticker	Stock Name	Ave Wgt % ∆	Funds ∆ % Invested	Fund Flows, \$
NVDA-US	NVIDIA Corporation	0.72%	2.44%	(\$2,080M)
2330-TW	Taiwan Semiconductor Manuf	0.33%	5.18%	\$395M
AAPL-US	Apple Inc.			
AMZN-US	Amazon.com, Inc.	0.17%	1.83%	\$2,199M
META-US	Meta Platforms Inc. Class A	0.12%	3.35%	\$816M
GOOGL-US	Alphabet Inc. Class A	0.09%	-0.61%	(\$700M)
ULVR-GB	Unilever PLC	0.09%	0.61%	\$83M
V-US	Visa Inc. Class A	-0.10%	0.61%	\$159M
MC-FR	LVMH Moet Hennessy Louis V	-0.10%	1.52%	(\$268M)
ASML-NL	ASML Holding NV	-0.11%	0.61%	(\$2,343M)
MSFT-US	Microsoft Corporation	-0.12%	0.61%	(\$2,003M)
ADBE-US	Adobe Incorporated	-0.12%	-4.27%	(\$370M)
RKT-GB	Reckitt Benckiser Group plc	-0.14%	-6.10%	(\$266M)



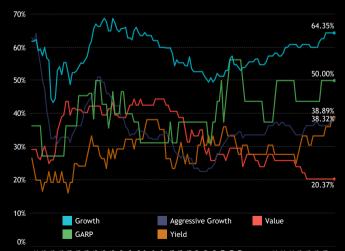






7. Rising ownership among Growth investors, but Value at record lows.

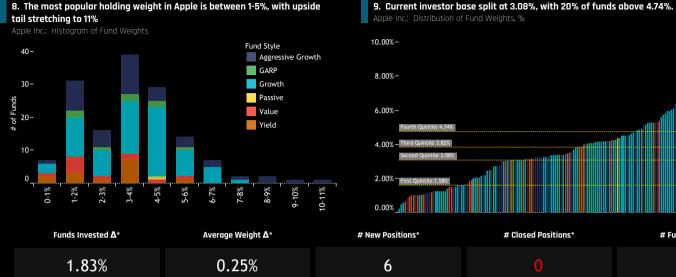
Apple Inc.: Percentage of Funds Invested by Fund Styl

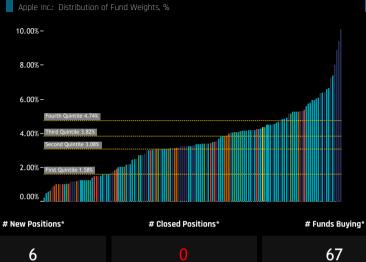


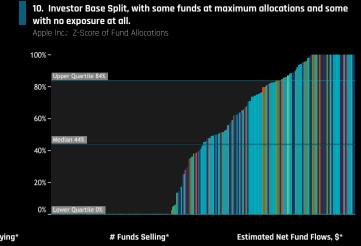
Nov12 Jul15 Jul15 Jul15 Jul15 Jul16 Nov14 Nov16 Nov16 Mar75 Mar75 Jul20 Jul29 Jul22 Jul22



Apple Inc.: Record Weights as Fund Ownership Grows.







11. American Funds lead the AUM table, with 3 funds investing over \$1bn in Apple Inc.

Fund Name American Funds Capital World Growth & Income Fu	\$2,557M
American Funds New Perspective Fund	\$1,351M
Old Westbury Large Cap Strategies Fund	\$1,008M
UniGlobal	\$808M
American Funds New Economy Fund	\$549M
JPMorgan Investment Funds - Global Select Equity	\$529M
UniFavorit: Aktien	\$467M
St. James's Place International Equity Unit Trust	\$442M
T Rowe Price Global Stock Fund	\$436M
JPMorgan Funds - Global Focus Fund	\$422M
Deka - GlobalChampions	\$412M
Swedbank Robur Allemansfond Komplett	\$378M
UniGlobal - net -	\$370M
PGIM Jennison Global Opportunities Fund	\$349M
Royal London Equity Funds ICVC - Global Equity Div	\$346M
Folksams LO Varlden	\$333M
UniNachhaltig Aktien Global	\$295M
American Funds Global Insight Fund	\$285M
Fundsmith Equity Fund	\$276M
Swedbank Robur Kapitalinvest	\$235M

12. Aggressive Growth funds are the top holders, led by AZ Global Growth and DWS Global Growth.

Fund Nan

AZ Fund 1 - Equity - Global Growth	10.15%
DWS Global Growth	9.42%
JPMorgan Funds - Global Growth Fund	8.88%
Mundoval Fund	8.03%
Erste Responsible Stock Global	7.39%
Seligson & Co. Global Top 25 Brands	7.26%
Pictet - Quest Global Sustainable Equ	6.67%
Candriam Equities L - Global Demogr	6.57%
BNY Mellon Worldwide Growth Fund	6.43%
KBC Institutional Fund - World Equity	6.40%
T Rowe Price Global Stock Fund	6.36%
JPMorgan Funds - Global Focus Fund	6.09%
JPMorgan Investment Funds - Global	6.03%
Nordea Invest Engros Internationale A	5.95%
Kepler Ethik Aktienfonds	5.94%
HBOS International Invt. Funds ICVC	5.79%
SWIP Overseas Growth ICVC - Global	5.75%
Candriam Sustainable - Equity World	5.57%
Schoellerbank Ethik Aktien	5.40%
Deka-MegaTrends	5.31%

13. JP Morgan funds showing big weight increases. 6 opening positions versus no closures.

.09% 5.01% 3.84% 3.83% 3.44% 3.25% 3.25% 2.88% 2.78% 2.53%

-3.28%

Fund Name JPMorgan Funds - Global Focus Fund	New or New	
JPMorgan Funds - Global Growth Fu		
JPMorgan Investment Funds - Global		
Fidelity Inv. Trust - Worldwide Fund		
PGIM Jennison Global Opportunities		
DWS Global Growth		
Raiffeisen Nachhaltigkeitsfonds Akti	New	
T Rowe Price Global Stock Fund		
Virtus SGA Global Growth Fund	New	
Swedbank Robur Allemansfond Kom		
Invest Global		-0.42%
Harding Loevner Global Equity Portf		-0.43%
Federated Hermes Invt. Funds - Glo		-0.47%
Uni 21. Jahrhundert -net-		-0.60%
UniFavorit: Aktien		-0.92%
Janus Henderson Global Research F		-0.93%
Trillium ESG Global Equity Fund		-1.31%
Flossbach von Storch - Dividend		-1.33%
SEB Dynamisk Aktiefond		-1.34%
Victory Capital Growth Fund		

14. American Funds lead the inflows, alongside JP Morgan and Swedbank. Total fund inflows of \$3.3bn.

\$3,324.6M

Fund Name	New	
American Funds Capital World Gr		\$949M
American Funds New Perspective		\$641
JPMorgan Funds - Global Focus Fu	New	\$352M
JPMorgan Investment Funds - Glo		\$325M
Swedbank Robur Allemansfond Ko		\$215M
T Rowe Price Global Stock Fund		\$182M
PGIM Jennison Global Opportuniti		\$179M
American Funds New Economy Fu		\$134M
Fidelity Inv. Trust - Worldwide Fu		\$125M
Swedbank Robur Globalfond		\$114M
Flossbach von Storch - Dividend	(\$14M)	
Trillium ESG Global Equity Fund	(\$15M)	
Federated Hermes Invt. Funds - G		(\$20M)
Victory Capital Growth Fund		(\$29M)
SEB Dynamisk Aktiefond		(\$33M)
UniGlobal - net -		(\$34M)
Janus Henderson Global Research		(\$40M)
Old Westbury Large Cap Strategie		(\$57M)
UniGlobal		(\$83M)
UniFavorit: Aktien		(\$104M)



Source: Factset, Copley Fund Research

Global: 329 Active Global Funds, AUM \$1,116.22Bn



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 SPDR MSCI ACWI 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 (329) in the analysis.

Average Weight vs ACWI: The average weight minus the weight in the SPDR MSCI ACWI 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 (329) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the SPDR MSCI ACWI UCITS ETF, divided by the total number of funds (329) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 329 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

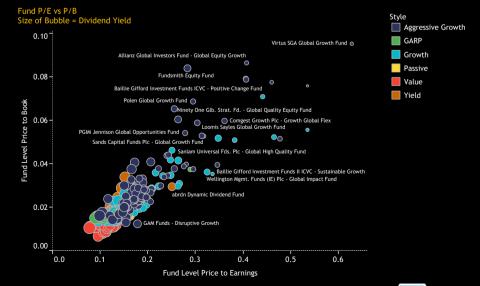
Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the SPDR MSCI ACWI UCITS ETF average, and at least 70% with a higher P/B ratio.

Growth: At least 50% of the portfolio in stocks with a higher P/E than the SPDR MSCI ACWI 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 SPDR MSCI ACWI 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.







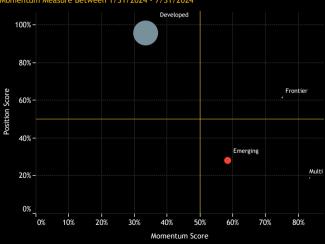
Sentiment Grid

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 1/31/2024 and 7/31/2024, 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 1/31/2024 - 7/31/2024







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