



Active Global Funds

Positioning Insights

August 2024

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Copley Fund Research

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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.



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.

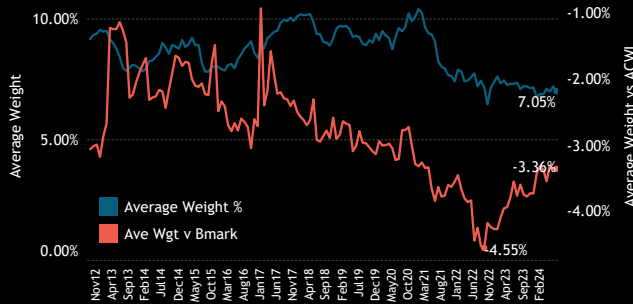
Country-level shifts show China & HK allocations more than halving since 2022, while Taiwan has seen strong gains. India becomes the top country underweight. Technology has seen strong growth at the sector level, whilst Communications Services and Discretionary have drifted lower.

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.

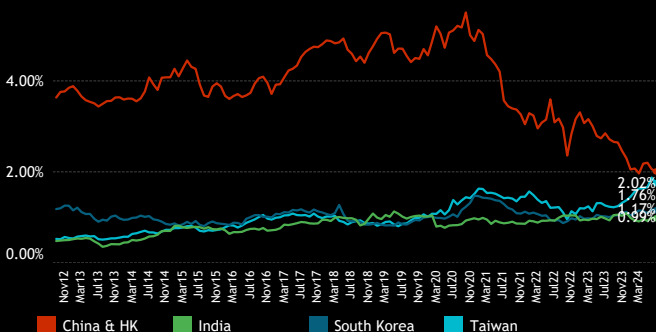
1. EM weights near the lows, underweights soften from the 2022 trough.

Emerging Markets: Average Fund Weight vs Average Weight vs ACWI



2. China & HK exposure halves from the highs, Taiwan closing the gap.

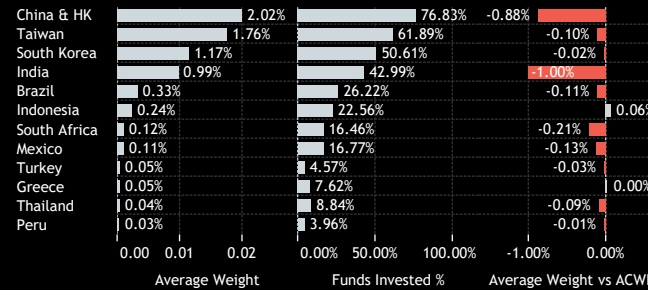
Average Fund Weight: Top 4 Emerging Market Countries



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

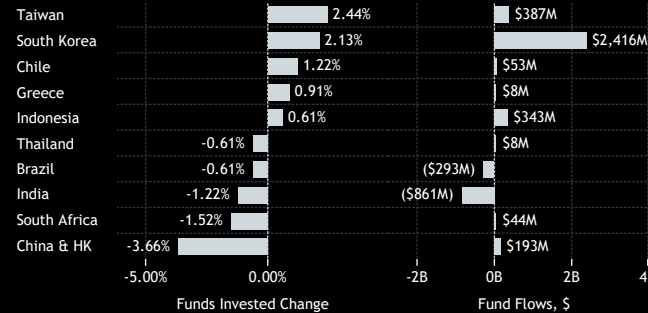
3. India the largest EM country underweight. The top 4 countries account for 84% of the total EM allocation.

Emerging Markets: Key Ownership Stats per Country



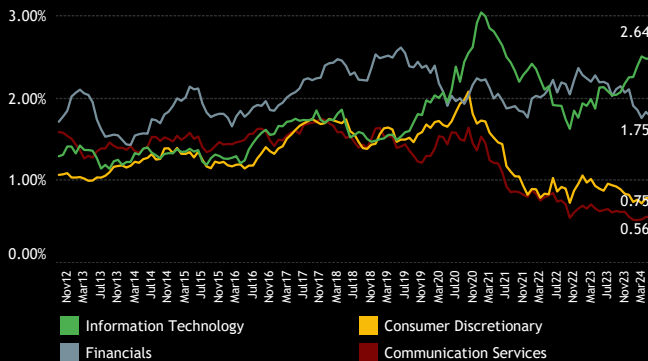
4. Taiwan and S.Korea inflows, China and India exposure falls.

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



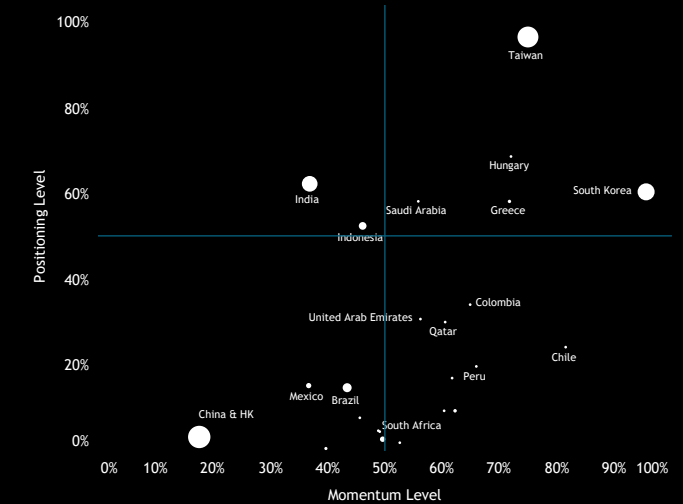
5. Sector rotation sees Tech rise as Comm' Services and Discretionary falls.

Emerging Markets: Average Fund Weight by Sector (top 4)



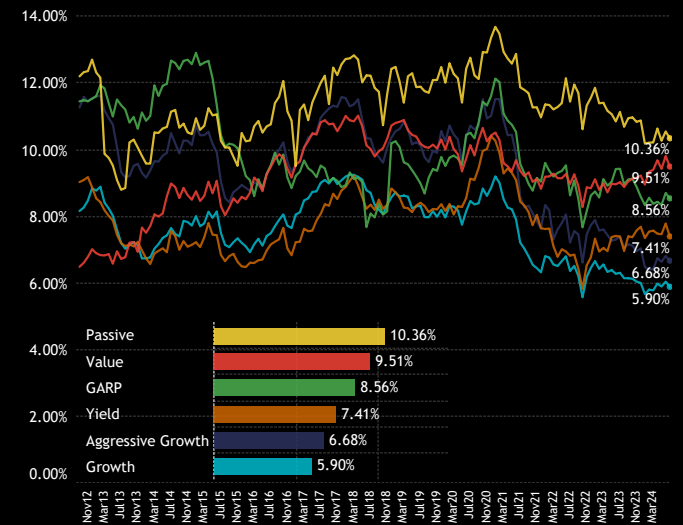
6. Taiwan sentiment is very strong, India is stalling, China & HK is at record lows with poor momentum.

Country Level Sentiment Grid: Emerging Markets Countries*



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

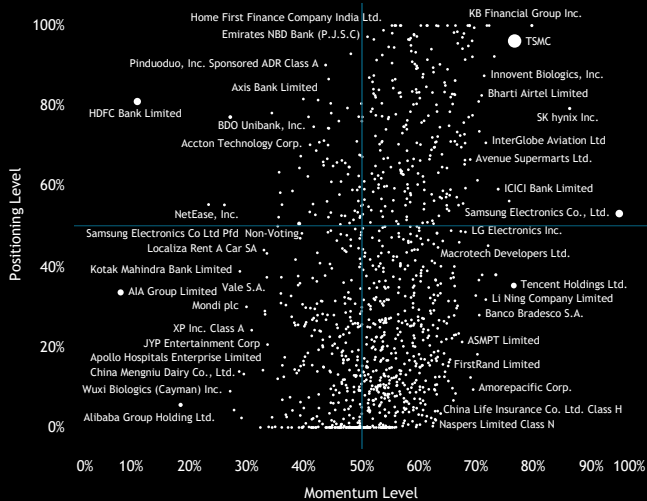
Emerging Markets: Average Fund Weight by Fund Style



Emerging Markets: Structural Shifts as Allocations Stabilise.

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.

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

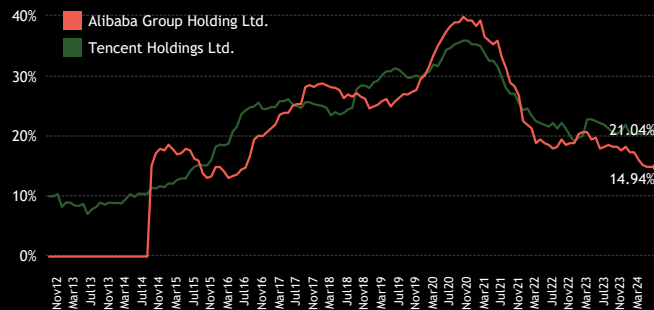
Ticker	Stock Name	Fund Flows (\$M)
005930-KR	Samsung Electronics Co., Ltd.	\$865M
000660-KR	SK hynix Inc.	\$738M
2330-TW	Taiwan Semiconductor Manuf..	\$395M
005380-KR	Hyundai Motor Company	\$384M
9961-HK	Trip Com Group Ltd	\$225M
105560-KR	KB Financial Group Inc.	\$210M
388-HK	Hong Kong Exchanges & Clear..	\$205M
700-HK	Tencent Holdings Ltd.	\$202M
2331-HK	Li Ning Company Limited	\$202M
3690-HK	Meituan Class B	\$200M
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

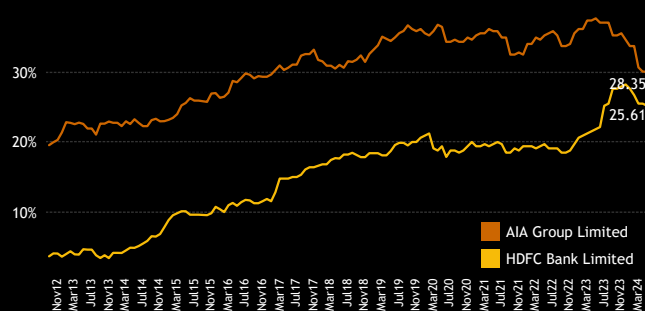
10. Alibaba hits multi-year ownership lows, Tencent exposure stabilising.

Percentage of Funds Invested: Alibaba vs Tencent



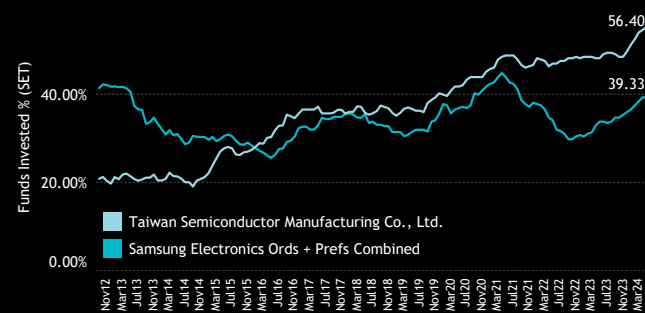
11. HDFC Bank and AIA Group ownership off the highs and moving lower.

Percentage of Funds Invested: HDFC Bank Limited vs AIA Group Limited.



12. TSMC hits record ownership of 56.4%, Samsung Electronics moves higher

Percentage of Funds Invested: TSMC vs Samsung Electronics (ords + prefs).



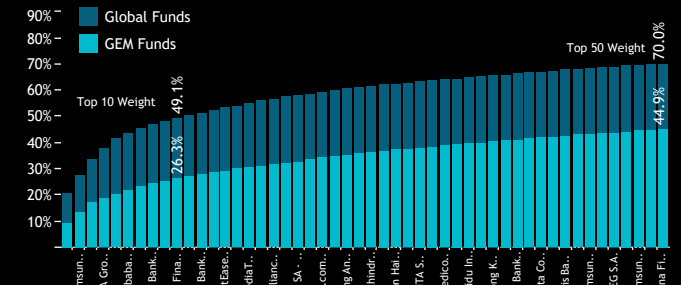
13. TSMC the most widely held stock, only 5 stocks > 20% fund ownership.

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%	-0.14%	\$2,560M
9988-HK	Alibaba Group Holding Ltd.	14.94%	0.14%	-0.07%	\$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%	-0.05%	\$876M
NTESF-US	NetEase, Inc.	7.62%	0.06%	0.02%	\$1,196M
388-HK	Hong Kong Exchanges & C..	7.62%	0.03%	-0.02%	\$439M
2454-TW	MediaTek Inc	7.32%	0.06%	-0.01%	\$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.

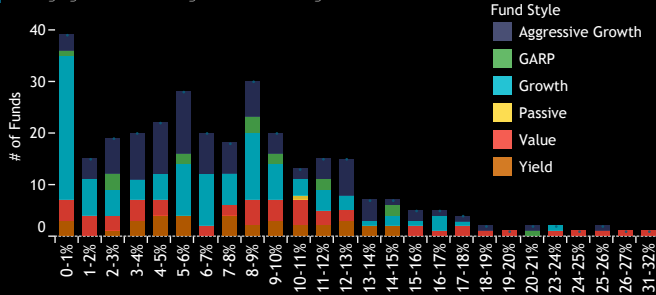
Emerging Markets: Largest changes in stock ownership*

Ticker	Stock Name	Funds Invest..	Ave Wgt % Δ	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.	-1.52%	-0.01%	(\$61M)
16-HK	Sun Hung Kai Properties Limit..	-1.52%	0.00%	\$8M
1-HK	CK Hutchison Holdings Ltd	-1.52%	0.00%	(\$3M)
500180-IN	HDFC Bank Limited	-2.13%	-0.03%	(\$269M)
9988-HK	Alibaba Group Holding Ltd.	-2.44%	-0.03%	(\$153M)
1299-HK	AIA Group Limited	-5.49%	-0.10%	(\$768M)

Emerging Markets: Structural Shifts as Allocations Stabilise.

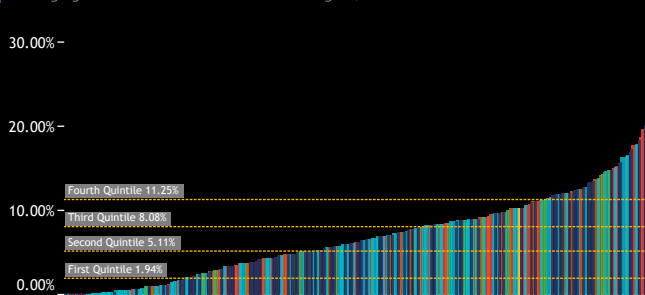
16. Holdings distribution centered between 0-10%, with tail up to 32%.

Emerging Markets: Histogram of Fund Weights



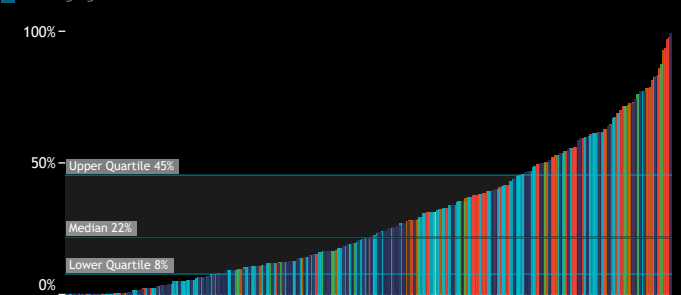
19. Just 20% of funds hold more than an 11.3% allocation to EM Equities.

Emerging Markets: Distribution of Fund Weights, %



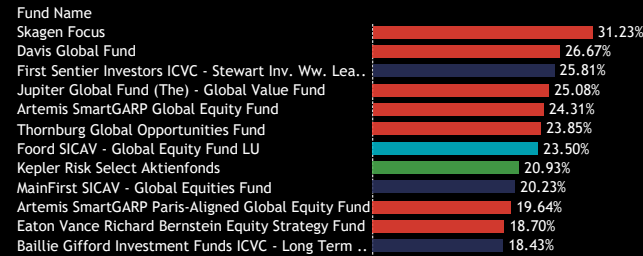
22. Fund allocations are at the lower end of their historical range.

Emerging Markets: Z-Score of Fund Allocations



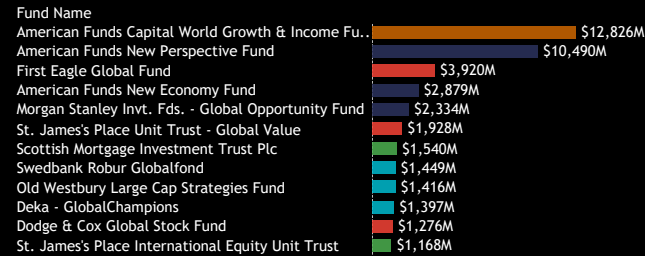
17. Value funds dominate the top EM allocations, led by Skagen Focus.

Emerging Markets: Top Fund Allocations, %



20. American Funds lead the AUM table. 5 funds invest over \$2bn in EM.

Emerging Markets: Top Fund Allocations, \$



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

Emerging Markets: Top stock Level Fund Allocations, %



Funds Invested Δ^*

Average Weight Δ^*

New Positions*

Closed Positions*

Funds Buying*

Funds Selling*

Estimated Net Fund Flows, \$*

-0.30%

0.24%

1

2

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*



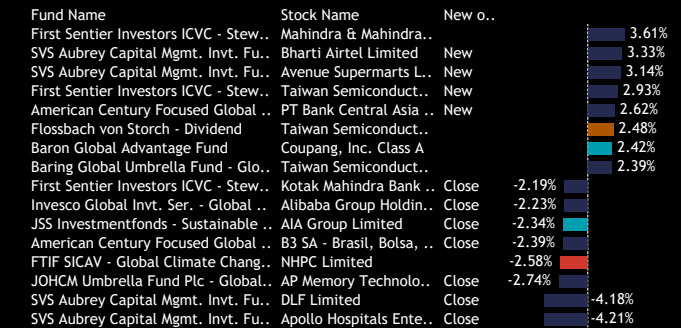
21. Scottish Mortgage close Tencent, Capital Growth opens Hyundai Motors.

Emerging Markets: Top Stock-Level Fund Inflows and Outflows, *



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

Emerging Markets: Largest Changes in Stock-Level Fund Weights, *



Source: Factset, Copley Fund Research

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



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.

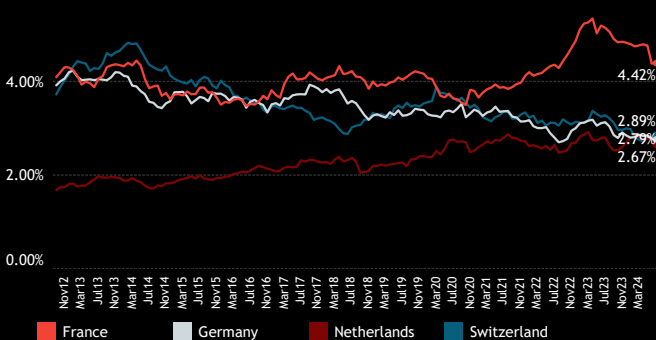
1. Average exposure to Switzerland near the lowest levels since 2012.

Switzerland: Average Fund Weight



2. Switzerland, Germany and Netherlands converge, France opens clear gap.

Average Fund Weights: Key European Countries

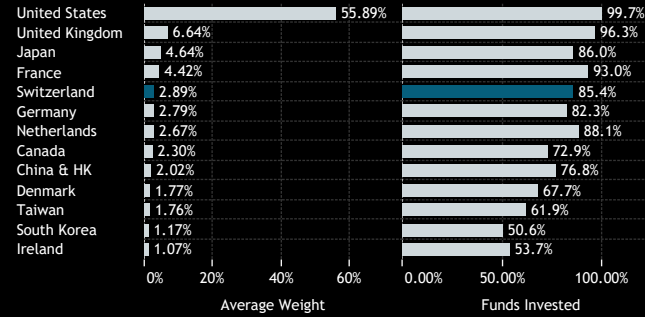


Source: Factset, Copley Fund Research

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

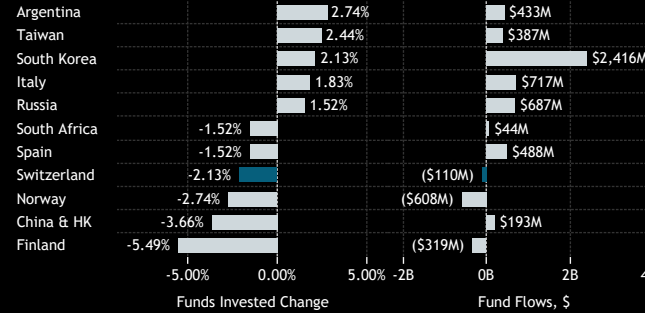
3. Switzerland maintains 5th largest global country weight, but only just.

Average Fund Weight and Funds Invested % by Country



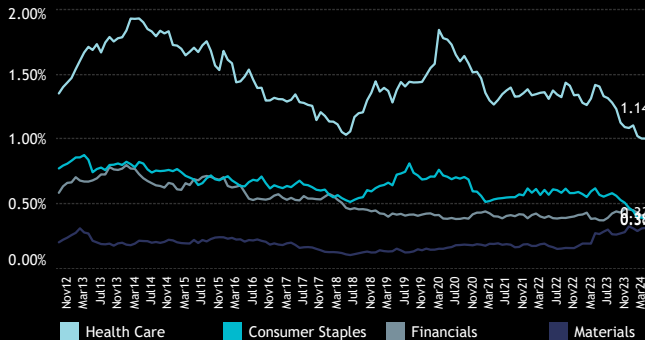
4. Switzerland sees 4th largest fall in funds invested over last 6 months

Largest 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)



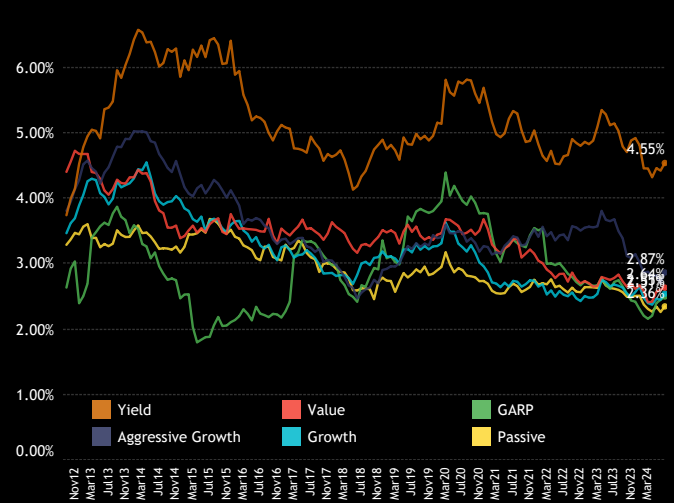
6. Switzerland has low positioning vs history and poor recent momentum

Country Level Sentiment Grid*



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

8. Roche and Nestle are at the bottom of their historical position ranges

Switzerland: Stock Level Sentiment Grid



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

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

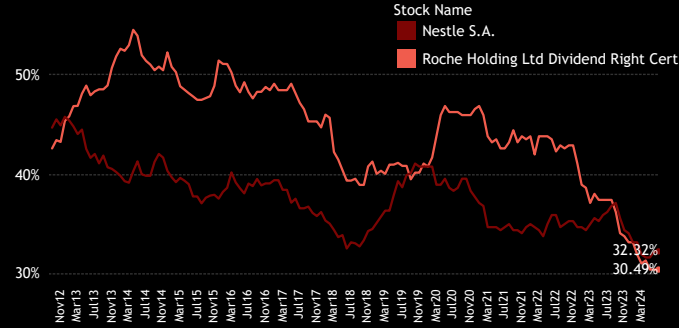
Ticker	Stock Name	Fund Flows (\$M)
NESN-CH	Nestle S.A.	\$798M
NOVN-CH	Novartis AG	\$315M
SIKA-CH	Sika AG	\$234M
ABBN-CH	ABB Ltd.	\$112M
CRSP-US	CRISPR Therapeutics AG	\$96M
DSFIR-NL	DSM-Firmenich AG	\$70M
SDZ-CH	Sandoz Group Ltd	\$47M
FERG-GB	Ferguson Plc	\$44M
BANB-CH	Bachem Holding AG Class B	\$40M
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

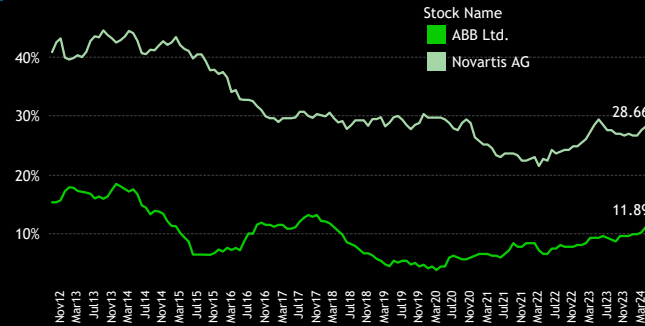
10. Roche and Nestle plummet to new lows of Global fund ownership

Percentage of Funds Invested: Roche vs Nestle



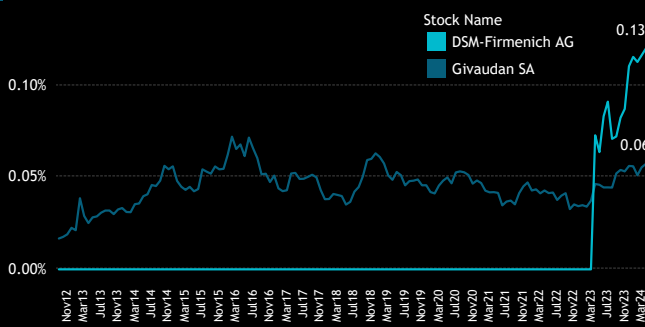
11. ABB and Novartis see gradual upside momentum in ownership

Percentage of Funds Invested: ABB vs Novartis



12. DSM-Firmenich hits peak weight, Givaudan 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 Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
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%	0.00%	\$1,510M
ZURN-CH	Zurich Insurance Group Ltd	11.59%	0.09%	-0.01%	\$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	-0.02%	3.96%	0.02%	\$60M
SLHN-CH	Swiss Life Holding AG	-0.02%	1.52%	0.00%	\$4M
SREN-CH	Swiss Re AG	-0.03%	4.27%	0.02%	\$52M
FERG-GB	Ferguson Plc	-0.03%	2.44%	0.05%	\$157M
HOLN-CH	Holcim Ltd	-0.03%	6.10%	0.03%	\$164M

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

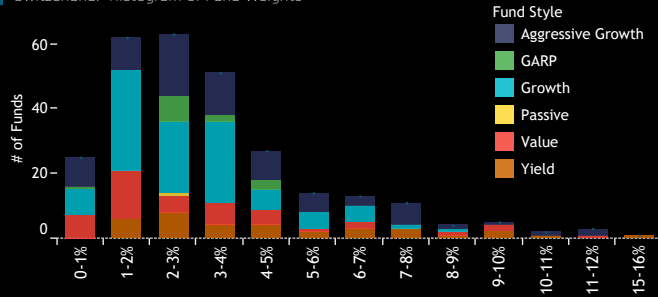
Switzerland: Largest changes in stock ownership*

Ticker	Stock Name	Funds Invest..	Ave Wgt % Δ	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%	-0.02%	(\$53M)
SCHN-CH	Schindler Holding AG	0.61%	0.00%	\$0M
CLN-CH	Clariant AG	0.61%	0.00%	\$1M
SGSN-CH	SGS SA	-1.22%	-0.01%	(\$22M)
SREN-CH	Swiss Re AG	-1.52%	-0.01%	(\$36M)
CFR-CH	Compagnie Financiere Riche..	-1.83%	-0.01%	(\$139M)
KNIN-CH	Kuehne & Nagel International..	-2.13%	-0.01%	(\$44M)
ZURN-CH	Zurich Insurance Group Ltd	-2.13%	-0.03%	(\$269M)
ROG-CH	Roche Holding Ltd Dividend R..	-2.74%	-0.01%	(\$111M)

Switzerland: Key Stocks Drive Ownership Retreat

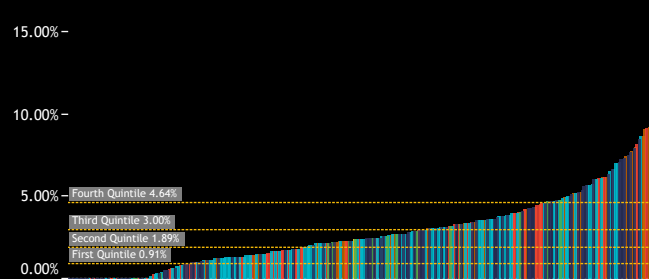
16. Holdings distribution centered between 0-5%, topping out at 16%.

Switzerland: Histogram of Fund Weights



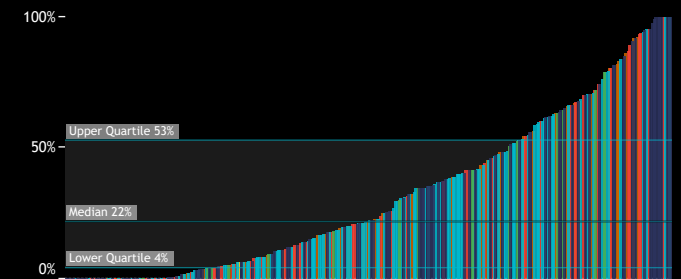
19. 80% of funds hold less than a 4.64% allocation to Swiss Equities.

Switzerland: Distribution of Fund Weights, %



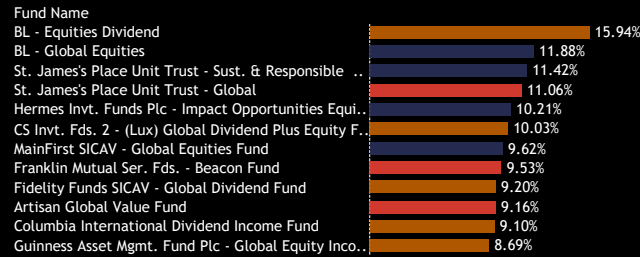
22. Fund allocations are at the lower end of their historical range.

Switzerland: Z-Score of Fund Allocations



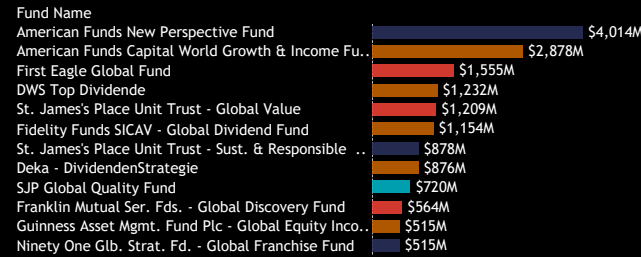
17. Yield funds are key holders, led by BL Equities Dividend Fund.

Switzerland: Top Fund Allocations, %



20. American Funds lead the AUM table, with 6 funds investing over \$1bn.

Switzerland: Top Fund Allocations, \$



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

Switzerland: Top stock Level Fund Allocations, %



Funds Invested Δ*

-2.13%

Average Weight Δ*

-0.12%

New Positions*

3

Closed Positions*

10

Funds Buying*

84

Funds Selling*

131

Estimated Net Fund Flows, \$*

(\$109.9M)

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

Switzerland: Largest Change in Fund Weight*



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

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



24. Danske Global Sustain closes Roche and Zurich Insurance Positions

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



Source: Factset, Copley Fund Research

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

Utilities

Underowned Sector Shows Signs of Life

Utilities: Underowned Sector Shows Signs of Life

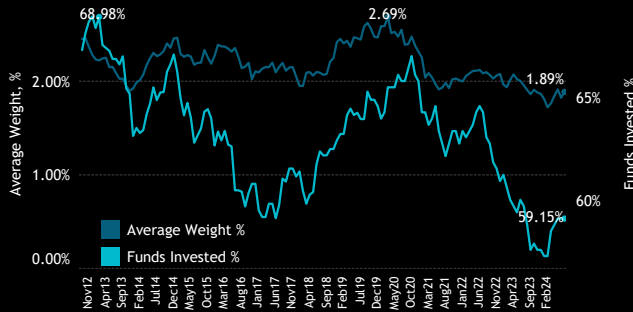
Exposure to the Utilities sector remains low, with 40% of funds holding no exposure at all. Average fund weights and the percentage of funds invested in Utilities are both near the lower end of the long-term range. However, recent activity indicates a potential shift in sentiment, with more funds moving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

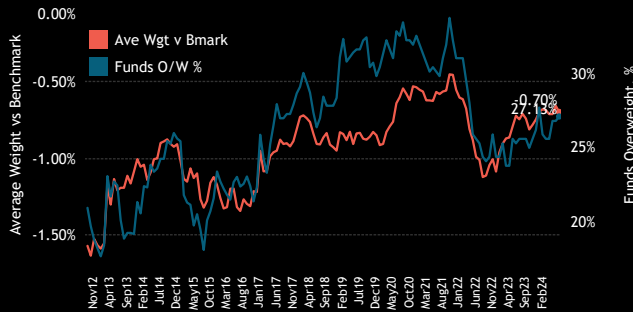
1. Reversal in Funds Invested downward trend, avg weights off the lows.

Utilities: Average Fund Weight vs Funds Invested



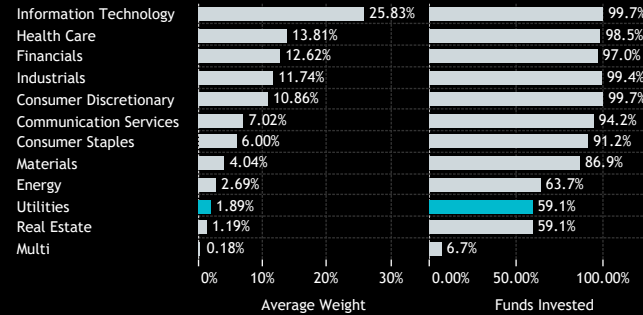
2. Underweight decreasing as more funds switch to overweight.

Utilities: Average Weight vs ACWI vs Funds Overweight %



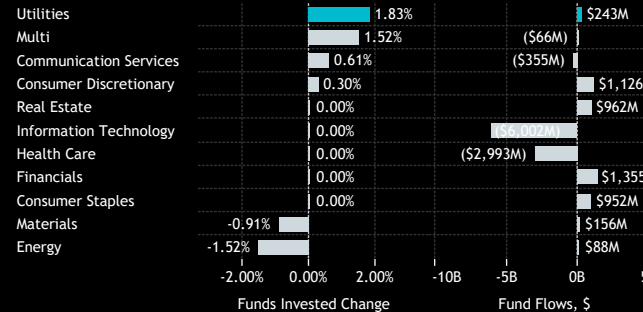
3. Utilities remains a minor sector allocation, avoided by 40% of managers.

Average Fund Weight and Funds Invested % by Sector



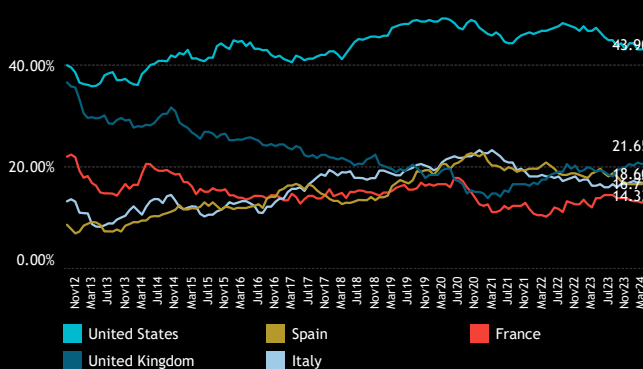
4. Utilities sees the largest jump in funds invested across sectors.

Largest Change in Funds Invested, Net Fund Flows, \$*



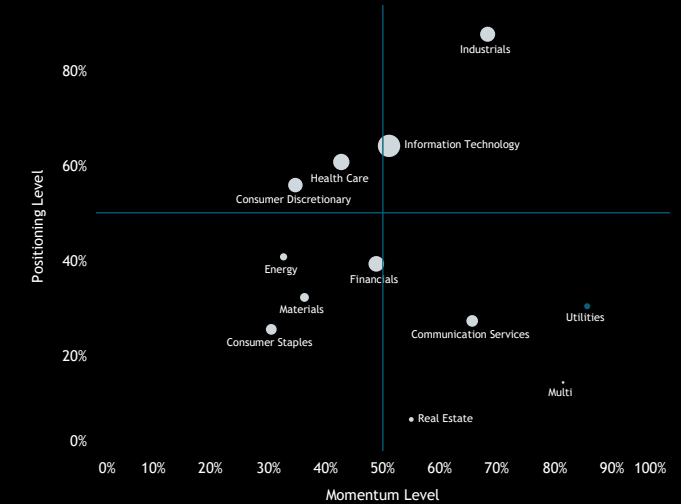
5. US Utilities the most widely held, UK Utilities at 6-year ownership highs.

Utilities: Average Fund Weight by Country (top 5)



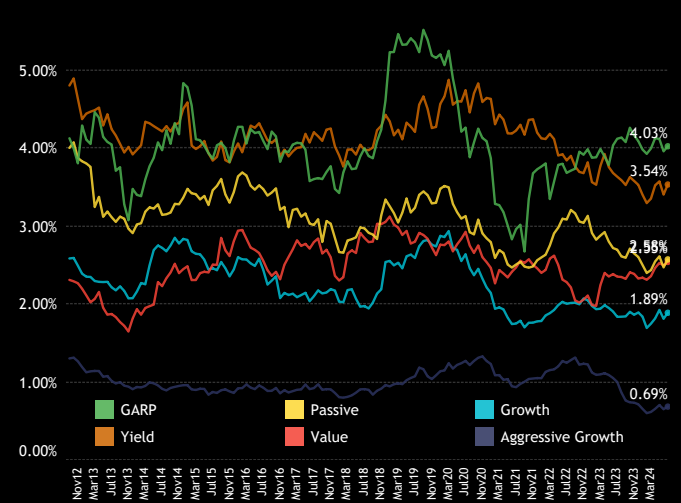
6. Utilities showing strong positive momentum coupled with low positioning vs history.

Sector Level Sentiment Grid, *



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

Utilities: Average Fund Weight by Fund Style



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

Utilities: Underowned Sector Shows Signs of Life

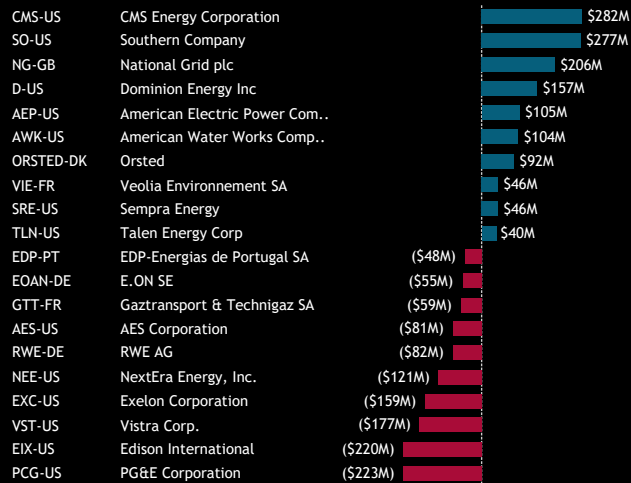
8. Iberdrola sentiment strong, National Grid good momentum on low positioning, Enel and E.ON depressed on both measures.

Utilities: Stock Level Sentiment Grid*



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

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

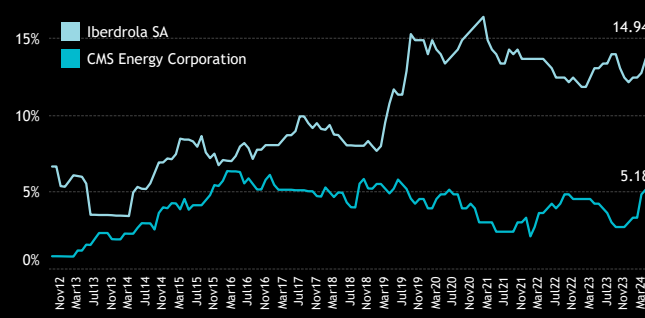


Source: Factset, Copley Fund Research

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

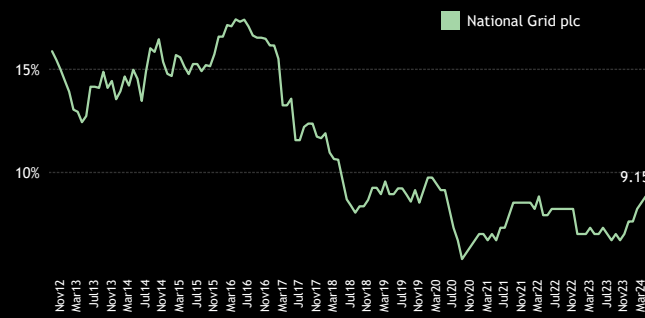
10. Iberdrola nears peak ownership, CMS Energy sees jump from low base.

Percentage of Funds Invested: Iberdrola vs CMS Energy



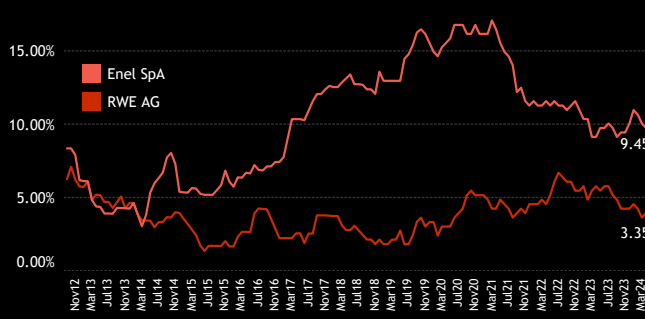
11. National Grid starting to reverse ownership decline from 2016 - 2023.

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 Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
IBE-ES	Iberdrola SA	14.94%	0.11%	-0.01%	\$1,087M
NEE-US	NextEra Energy, Inc.	13.41%	0.17%	-0.03%	\$1,924M
ENEL-IT	Enel SpA	9.45%	0.06%	-0.01%	\$742M
NG-GB	National Grid plc	9.15%	0.08%	-0.01%	\$899M
ENGI-FR	ENGI 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%	0.00%	\$674M
AWK-US	American Water Works C..	7.01%	0.08%	0.05%	\$350M
ED-US	Consolidated Edison, Inc.	6.71%	0.03%	0.00%	\$96M
EIX-US	Edison International	6.10%	0.03%	0.00%	\$435M
SRE-US	Sempra Energy	5.79%	0.04%	-0.02%	\$675M

14. Southern Company and Duke Energy the key underweights

Utilities: Top overweight and underweight positions

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.	-0.04%	4.88%	0.02%	\$123M
AEP-US	American Electric Power ..	-0.04%	3.66%	0.02%	\$220M
CEG-US	Constellation Energy Cor..	-0.07%	5.79%	0.03%	\$613M
DUK-US	Duke Energy Corporation	-0.07%	4.27%	0.03%	\$305M
SO-US	Southern Company	-0.09%	2.74%	0.02%	\$392M

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

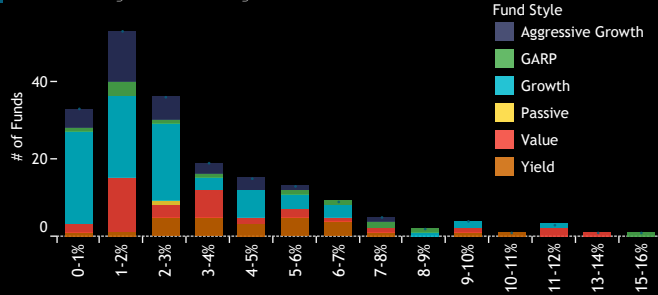
Utilities: Largest changes in stock ownership*

Ticker	Stock Name	Funds Invest..	Ave Wgt % Δ	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%	(\$13M)
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	-0.91%	0.00%	\$2M
RWE-DE	RWE AG	-1.22%	0.00%	(\$82M)
LNG-US	Cheniere Energy, Inc.	-1.22%	-0.02%	(\$35M)
BKW-CH	BKW AG	-1.22%	0.00%	(\$1M)
ES-US	Eversource Energy	-1.22%	0.00%	(\$2M)
ENEL-IT	Enel SpA	-1.52%	0.00%	(\$18M)

Utilities: Underowned Sector Shows Signs of Life

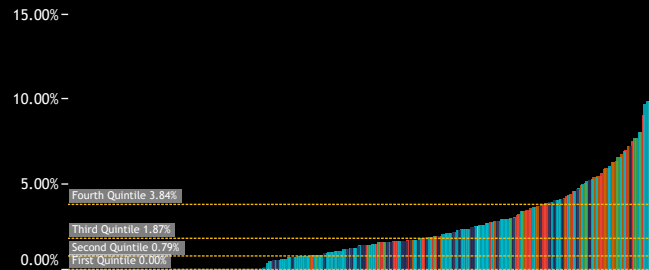
16. For holders, 0-3% is the most common Utilities weight.

Utilities: Histogram of Fund Weights



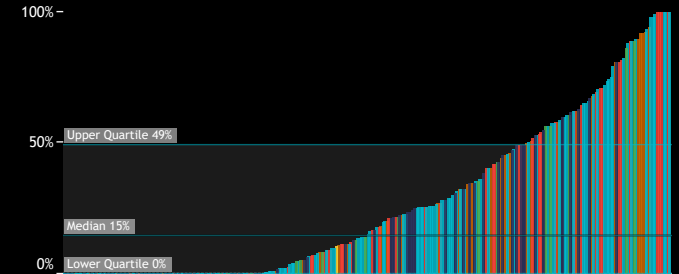
19. 80% of funds hold less than a 3.84% allocation to the Utilities sector.

Utilities: Distribution of Fund Weights, %



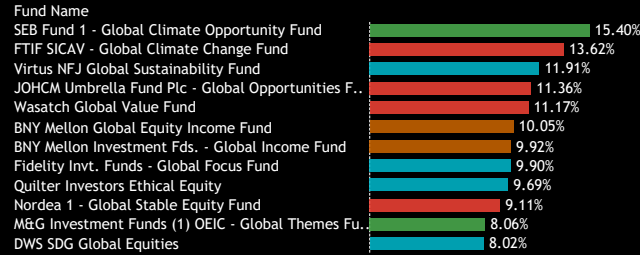
22. Individual fund allocations are at the lower end of their historical range.

Utilities: Z-Score of Fund Allocations



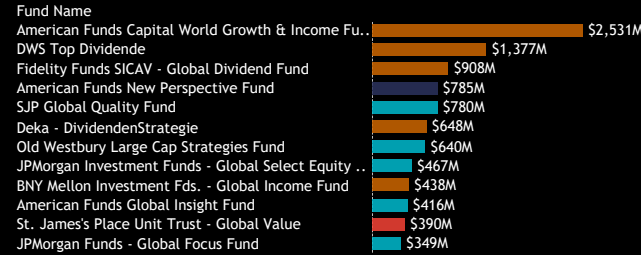
17. Sustainable Global funds feature among the top holders.

Utilities: Top Fund Allocations, %



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

Utilities: Top Fund Allocations, \$



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

Utilities: Top stock Level Fund Allocations, %



Funds Invested Δ*

1.83%

Average Weight Δ*

0.08%

New Positions*

12

Closed Positions*

6

Funds Buying*

78

Funds Selling*

79

Estimated Net Fund Flows, \$*

\$242.8M

18. Opening positions outnumber closures by a factor of 2

Utilities: Largest Change in Fund Weight*



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

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



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

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



Source: Factset, Copley Fund Research

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

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.

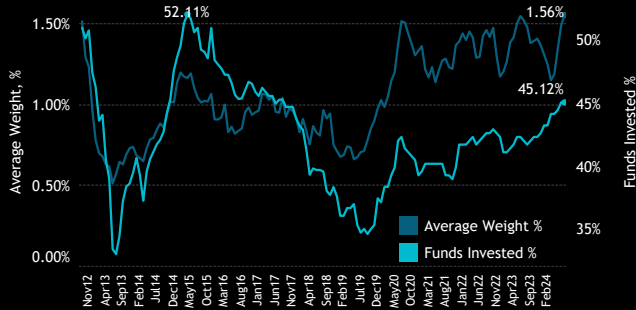
Average fund weights in Apple have hit a record high of 1.56% this month, driven by an increasing number of funds opening new positions and sizeable fund buying. Despite its growing presence, Apple remains one of the most under-owned stocks relative to its index size, ranking as the 10th most widely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

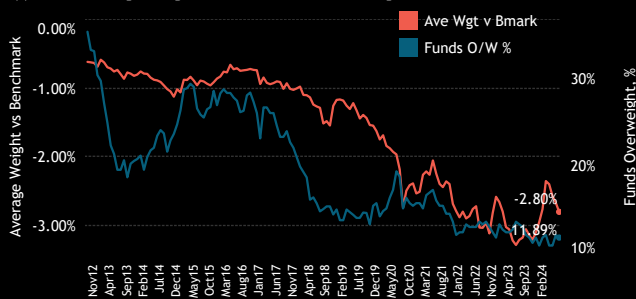
1. Growth in Global fund ownership drives Apple Inc. to record weights.

Apple Inc.: Average Fund Weight vs Funds Invested



2. Sizeable underweight remains at the bottom of the long-term range, with just 11.9% of funds positioned ahead of the ACWI Benchmark.

Apple Inc.: Average Weight vs ACWI vs Funds Overweight %



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.	45.12%	1.56%	-2.80%	\$17,644M
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

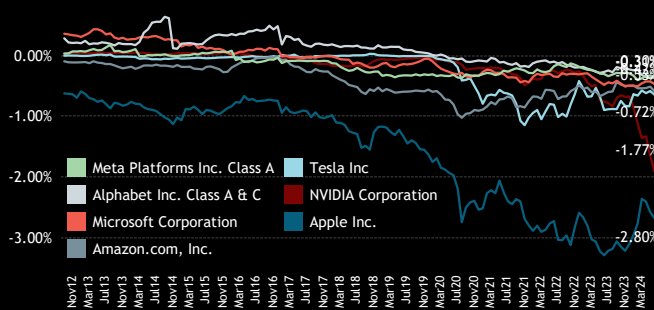
4. Apple sees 3rd Largest jump in Average Weight and \$3.3bn of inflows.

Apple Inc.: Largest changes in stock ownership

Ticker	Stock Name	Ave Wgt % Δ	Funds Invested % Δ	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.	0.25%	1.83%	\$3,325M
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)

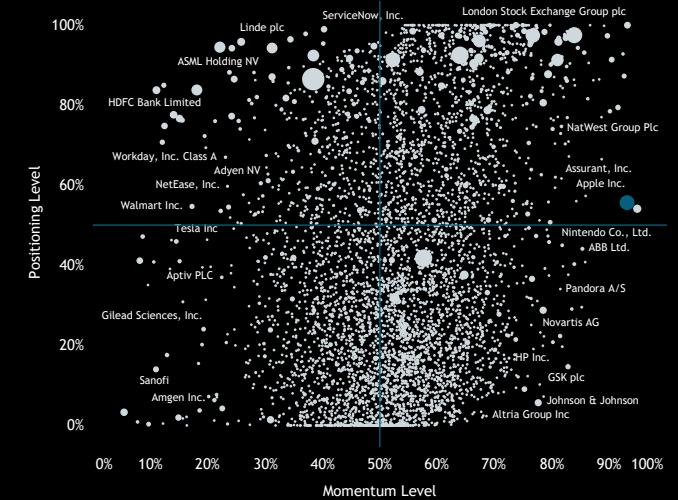
5. Apple the structural underweight among the Magnificent 7.

Magnificent 7: Average Fund Weight vs ACWI



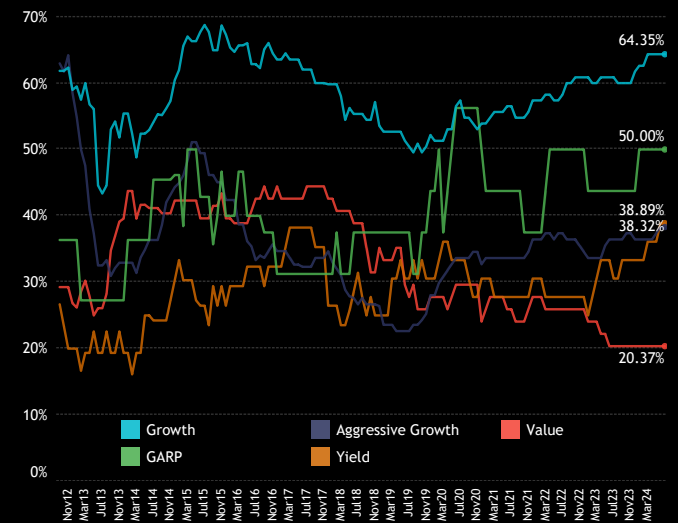
6. Apple is showing strong momentum among managers, but overall positioning is off the highs.

Stock Level Sentiment Grid*



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

Apple Inc.: Percentage of Funds Invested by Fund Style

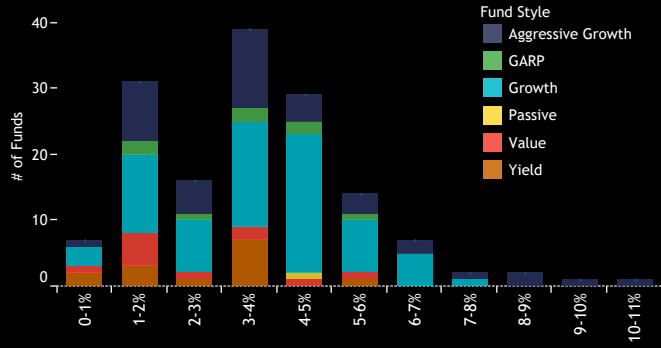


Source: Factset, Copley Fund Research
* Between 1/31/2024 and 7/31/2024

Apple Inc.: Record Weights as Fund Ownership Grows.

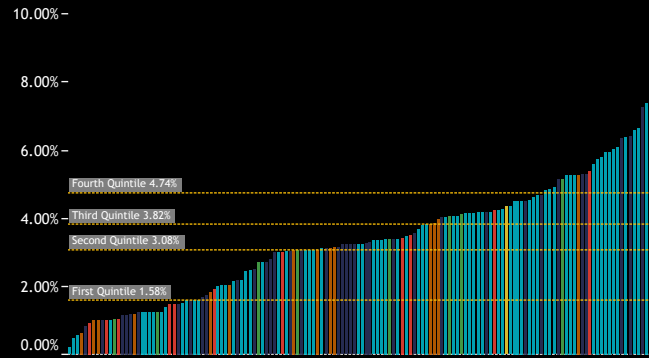
8. The most popular holding weight in Apple is between 1-5%, with upside tail stretching to 11%

Apple Inc.: Histogram of Fund Weights



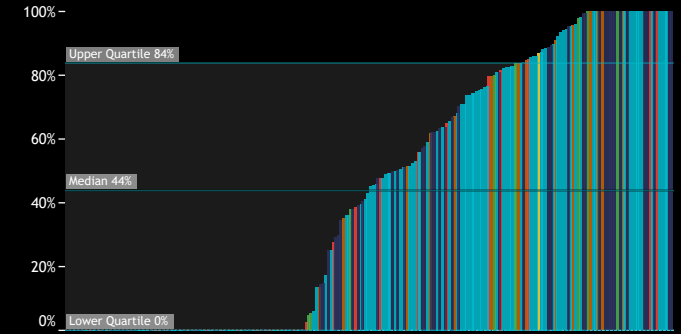
9. Current investor base split at 3.08%, with 20% of funds above 4.74%.

Apple Inc.: Distribution of Fund Weights, %



10. Investor Base Split, with some funds at maximum allocations and some with no exposure at all.

Apple Inc.: Z-Score of Fund Allocations



Funds Invested Δ*

1.83%

Average Weight Δ*

0.25%

New Positions*

6

Closed Positions*

0

Funds Buying*

67

Funds Selling*

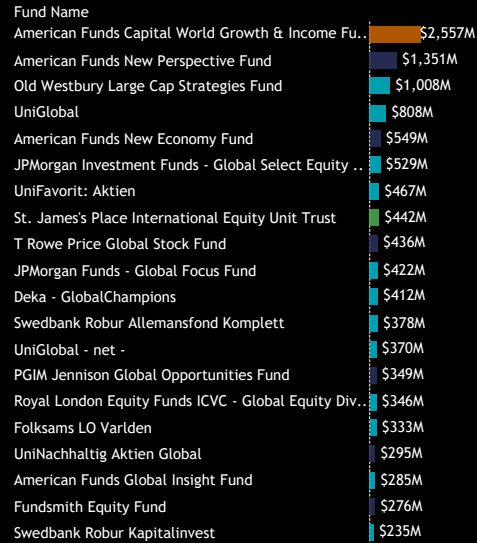
42

Estimated Net Fund Flows, \$*

\$3,324.6M

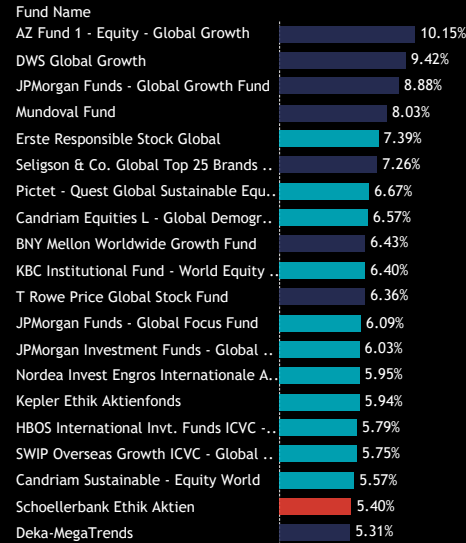
11. American Funds lead the AUM table, with 3 funds investing over \$1bn in Apple Inc.

Apple Inc.: Top Fund Allocations, \$



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

Apple Inc.: Top Fund Allocations, %



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

Apple Inc.: Largest Change in Fund Weight*



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

Apple Inc.: Top Fund Inflows and Outflows. *



Source: Factset, Copley Fund Research

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

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.

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.

Average Weight vs ACWI: The average weight minus the weight in the SPDR MSCI ACWI UCITS ETF (cash removed and weights adjusted).

AUM, \$: The combined AUM allocated to a particular dimension across the 329 active Global funds in our analysis, in US Dollars

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (329) in the analysis.

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.

Appendix 3

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.

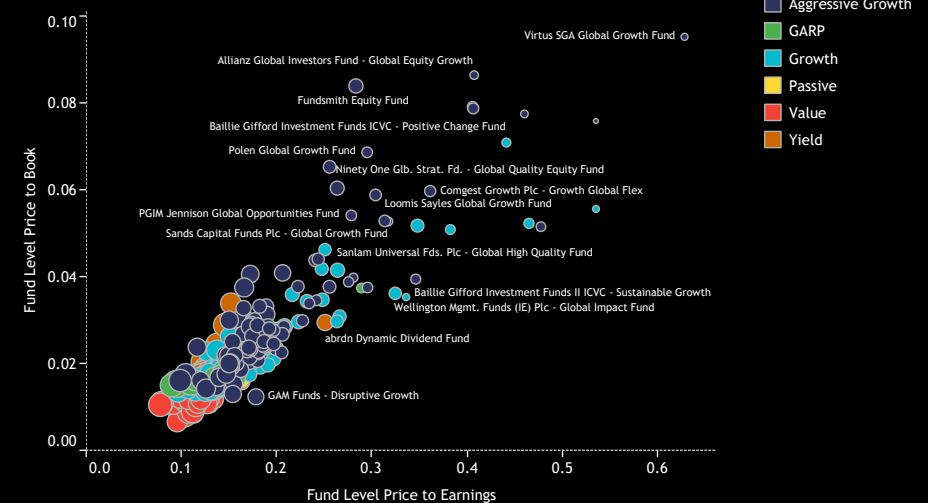
Growth: At least 50% of the portfolio in stocks with a higher P/E than the SPDR MSCI ACWI UCITS ETF average, and at least 50% with a higher P/B ratio.

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.

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



Appendix 4

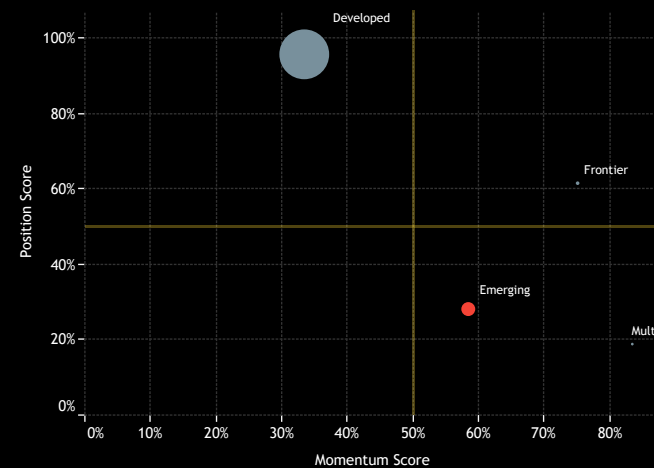
Sentiment Grid

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

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

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 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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