



Active Global Funds
Positioning Chart Pack
December 2024

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Copley Fund Research

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Steven Holden

steven.holden@copleyfundresearch.com

In this chart pack, we highlight three key investment themes across our Global Equity fund universe.

United Kingdom: Overweight Positioning Hits Fresh Highs

Overweight positioning in UK equities has reached a new record high, with 70.5% of active Global funds holding an average overweight of 3% relative to the benchmark. This reflects a broader trend among active managers seeking to diversify away from the heavy concentration of US stocks in global indices. While absolute fund weights in the UK have remained stable at 6-7% since 2020, nearly all Global funds maintain some level of UK exposure, underscoring its importance as a core allocation.

Motor Vehicles: Fall in Investor Confidence

Global fund positioning in the Motor Vehicles sector has entered a fresh decline following a revival between 2020 and 2023. A record-low 10% of active Global funds are now overweight, with the sector holding an average underweight of -1.41%, making it the 4th largest industry-level underweight among active managers.

Nestle's Fall From Grace: Global Funds Pull Back

Nestle's positioning among global funds continues to decline, with average weight and the number of funds invested now sitting at all-time lows. Once a favored name in the Consumer Staples sector, allocations have fallen back in line with the benchmark after a prolonged period of overweight positioning.

An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal color. The text is positioned in the upper right quadrant.

United Kingdom
Overweight Positioning
Hits Fresh Highs

United Kingdom: Overweight Positioning Hits Fresh High

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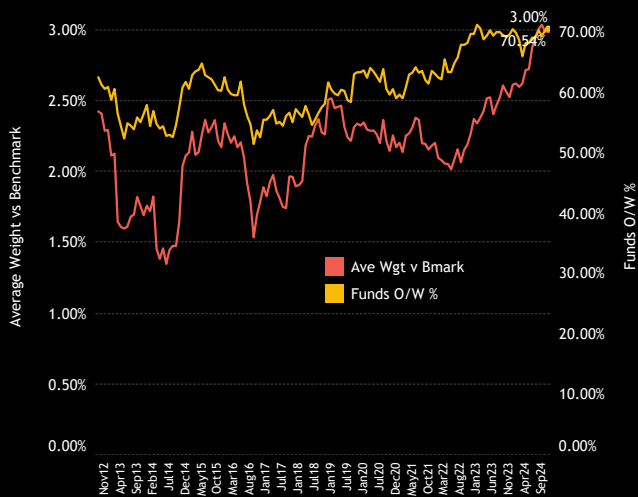
The UK now stands as the largest overweight position among active Global funds, leading a group of European markets that collectively help offset a sizeable USA underweight. Sector dynamics reveal a rising Industrials overweight and a contracting Energy underweight as the key drivers behind the UK's current position.

At the stock level, AstraZeneca, Linde, and Unilever dominate as the most widely held UK names. Shell's ownership has climbed to 8-year highs, diverging sharply from BP, which is approaching all-time lows. Longer-term declines in Barclays, Tesco, and Pearson are showing tentative signs of reversal, while exposure to BATS, Diageo, and Reckitt Benckiser continues to drift toward record lows.

As global indices become increasingly US-centric, active managers are turning to UK equities as a compelling diversification opportunity. With a stable value tilt, sector breadth, and increasing conviction in key names, the UK offers a meaningful alternative in an otherwise concentrated global landscape.

1. Overweight positioning in the UK reaches a new peak, with 70.5% of funds positioned ahead of the index at 3% overweight, on average.

United Kingdom: Average Weight vs ACWI vs Fund O/W %



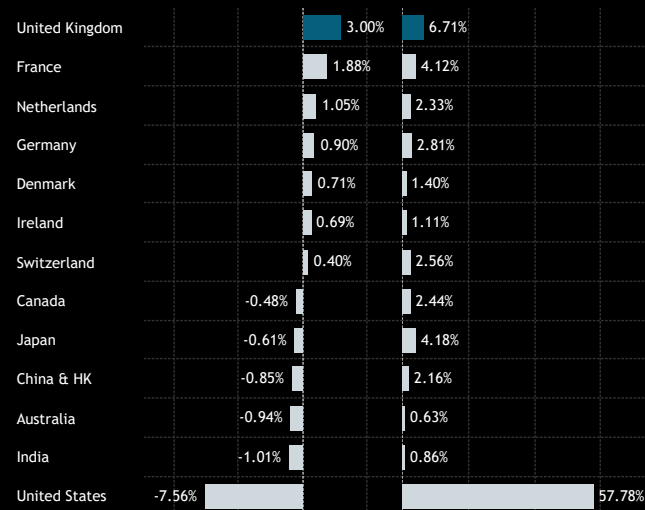
2. Absolute fund weights have remained in a tight range of 6-7% since 2020. Almost all funds hold some exposure to UK equities.

United Kingdom: Funds Invested vs Average Weight %.



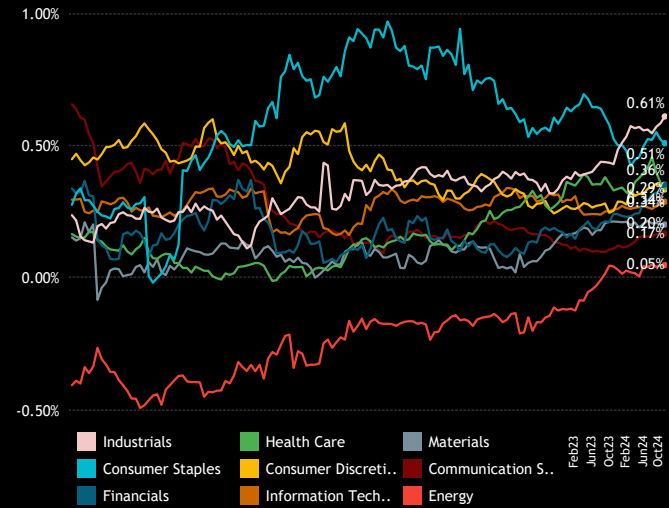
3. The UK is the largest overweight position among active Global funds, leading a group of EU countries that offset a sizeable USA underweight.

Average Weight vs ACWI vs Average Fund Weight.



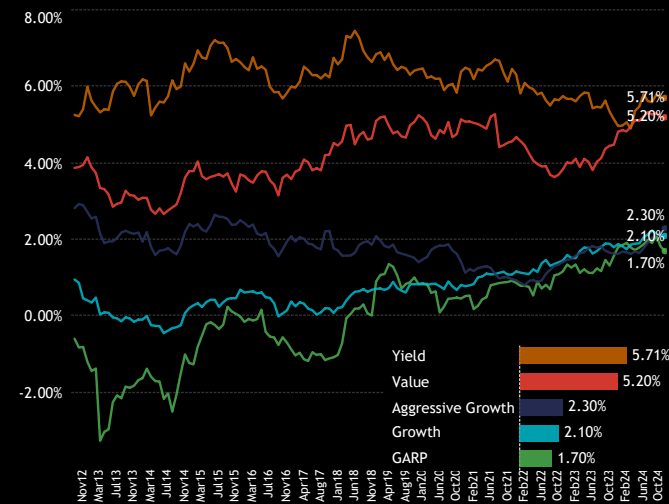
4. A falling UK Consumer Staples overweight has been offset by a rising Industrials overweight and contracting Energy underweight. All UK sectors are held overweight the SPDRs ACWI ETF, on average.

United Kingdom: Average Weight vs ACWI - Key Sectors



5. All Style groups are positioned overweight the benchmark, but Yield and Value funds allocate more to the UK than their Growth peers.

United Kingdom: Average Fund Weight vs ACWI by Fund Style



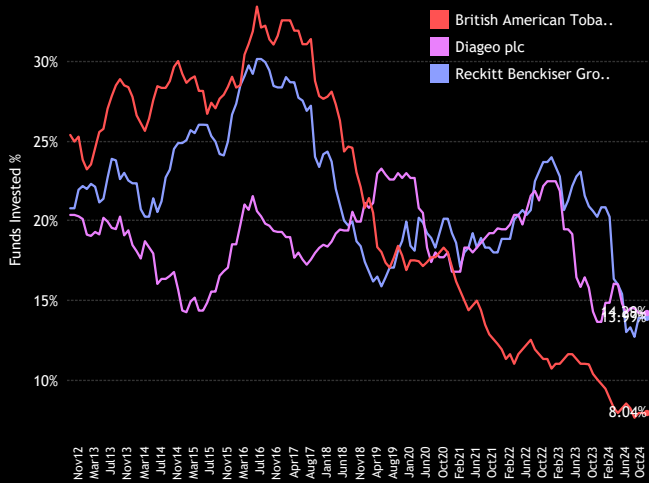
Source: Factset, Copley Fund Research

* Between 5/31/2024 and 11/30/2024

United Kingdom: Overweight Positioning Hits Fresh High

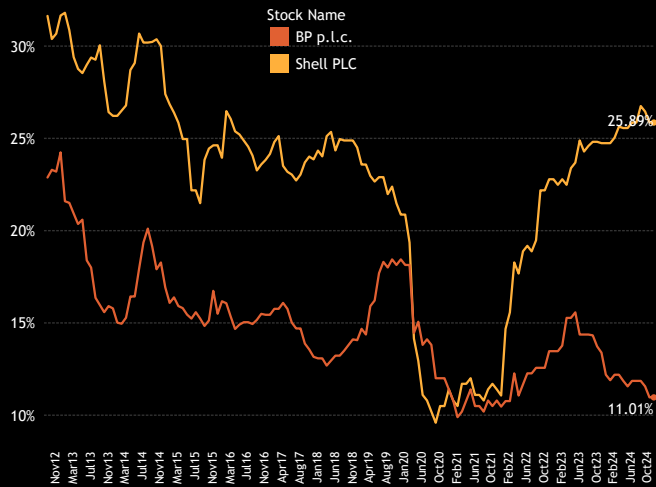
6. Exposure to BATS, Diageo, and Reckitt Benckiser has seen sustained long-term declines, with all three nearing record-low ownership levels.

Percentage of Funds Invested: BATS, Diageo, Reckitt Benckiser



7. Shell and BP ownership has seen a marked divergence since 2022, with Shell approaching 8-year highs as BP heads towards the lows.

Percentage of Funds Invested: BP p.l.c. & Shell PLC

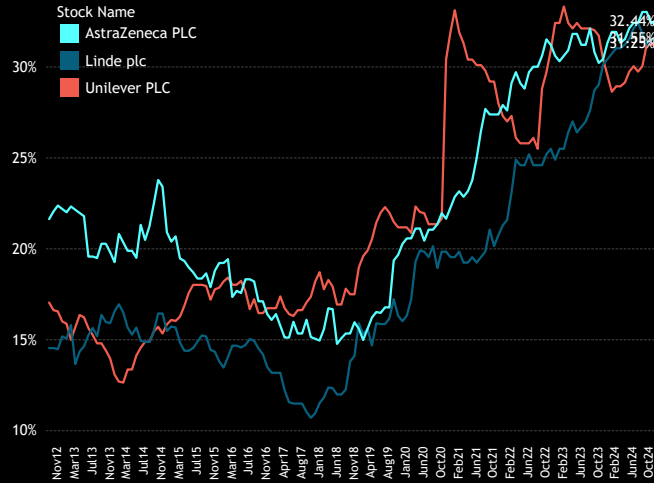


Source: Factset, Copley Fund Research

* Between 5/31/2024 and 11/30/2024

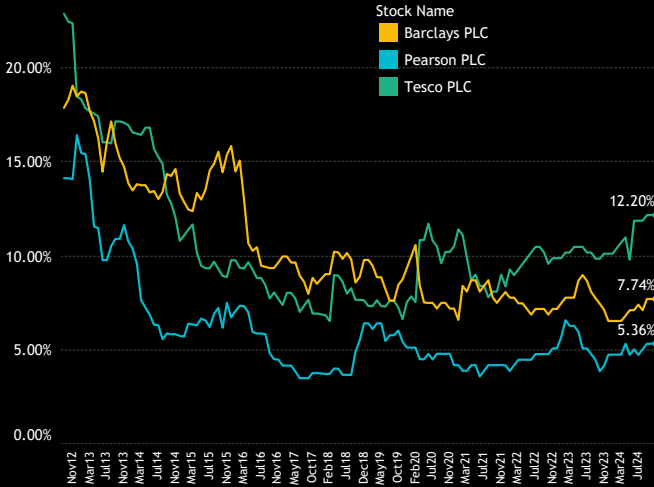
8. AstraZeneca, Linde and Unilever have seen huge growth in Global fund ownership, and appear to be maintaining current levels.

Percentage of Funds Invested: AstraZeneca PLC, Linde plc, Unilever PLC



9. Barclays, Pearson and Tesco are slowly recovering from long-term declines in fund ownership.

Percentage of Funds Invested: Barclays PLC, Pearson PLC, Tesco PLC



10. The trio of AstraZeneca, Linde and Unilever are the most widely held UK companies and share similar ownership traits.

United Kingdom: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
AZN-GB	AstraZeneca PLC	32.44%	0.38%	0.11%	\$7,080M
LIN-US	Linde plc	31.55%	0.43%	0.15%	\$4,125M
ULVR-GB	Unilever PLC	31.25%	0.44%	0.25%	\$5,500M
SHEL-GB	Shell PLC	25.89%	0.32%	0.06%	\$4,257M
GSK-GB	GSK plc	22.92%	0.19%	0.10%	\$1,218M
REL-GB	RELX PLC	19.94%	0.26%	0.14%	\$3,658M
LSEG-GB	London Stock Exchange G..	16.07%	0.33%	0.25%	\$3,217M
DGE-GB	Diageo plc	14.29%	0.11%	0.02%	\$1,179M
RKT-GB	Reckitt Benckiser Group ..	13.99%	0.17%	0.11%	\$2,337M
RIO-GB	Rio Tinto plc	13.99%	0.08%	0.00%	\$1,974M
FERG-US	Ferguson Plc	13.39%	0.14%	0.08%	\$918M
BA-GB	BAE Systems plc	13.39%	0.13%	0.06%	\$3,139M

11. Unilever, LSE and Linde head the overweights. HSBC, Glencore and BATS lead the underweights.

United Kingdom: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs..	Funds Invested %	Average Weight %	Fund AUM \$
ULVR-GB	Unilever PLC	0.25%	31.25%	0.44%	\$5,500M
LSEG-GB	London Stock Exchange G..	0.25%	16.07%	0.33%	\$3,217M
LIN-US	Linde plc	0.15%	31.55%	0.43%	\$4,125M
REL-GB	RELX PLC	0.14%	19.94%	0.26%	\$3,658M
CPG-GB	Compass Group PLC	0.12%	13.10%	0.20%	\$1,619M
LLOY-GB	Lloyds Banking Group plc	-0.03%	7.74%	0.04%	\$871M
BP-GB	BP p.l.c.	-0.03%	11.01%	0.07%	\$1,369M
BATS-GB	British American Tobacco..	-0.04%	8.04%	0.08%	\$1,960M
GLEN-GB	Glencore plc	-0.04%	5.36%	0.02%	\$1,278M
HSBA-GB	HSBC Holdings Plc	-0.15%	12.20%	0.07%	\$1,373M

12. Tesco and Natwest see increases in ownership, National Grid Rights and Melrose Industries see declines.

United Kingdom: Largest changes in stock ownership*

Ticker	Stock Name	Funds Invest..	Ave Wgt % Δ	Fund Flows, \$
TSCO-GB	Tesco PLC	2.38%	0.02%	\$120M
NWG-GB	NatWest Group Plc	2.38%	0.02%	\$308M
HLN-GB	Haleon PLC	1.7%	0.02%	\$307M
ULVR-GB	Unilever PLC	1.49%	0.03%	\$222M
LLOY-GB	Lloyds Banking Group plc	1.49%	0.00%	(\$27M)
TW-GB	Taylor Wimpey plc	1.19%	0.00%	\$7M
WTB-GB	Whitbread PLC	-1.49%	0.00%	(\$13M)
RMV-GB	Rightmove plc	-1.49%	0.00%	(\$3M)
RKT-GB	Reckitt Benckiser Group plc	-1.49%	0.01%	(\$297M)
FERG-US	Ferguson Plc	-1.49%	-0.02%	(\$25M)
MRO-GB	Melrose Industries PLC	-2.08%	-0.01%	\$36M
NGPN-GB	National Grid PLC Rights Issu..	-4.17%	0.00%	(\$26M)

United Kingdom: Overweight Positioning Hits Fresh High

13. UK companies are at different stages of their ownership cycles. Positioning in the LSE, 3i Group and Axon Enterprise is close to record levels. Strong momentum seen in Tesco and Netwest, as opposed to Ferguson plc and Melrose Industries. Diageo, BATS and Prudential close in on their lowest levels of exposure among active Global equity funds.

United Kingdom: Stock Level Sentiment Grid



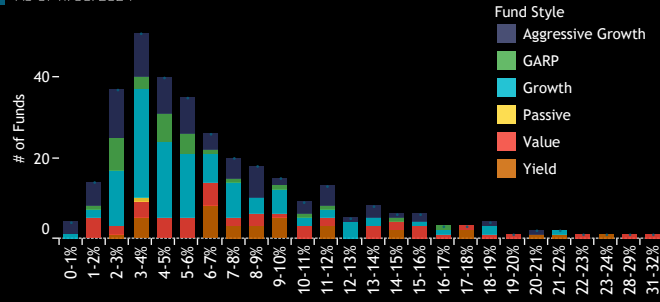
Source: Factset, Copley Fund Research

* Between 5/31/2024 and 11/30/2024

United Kingdom: Overweight Positioning Hits Fresh High

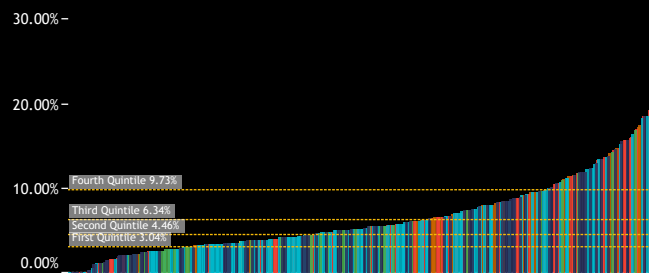
14. United Kingdom: Histogram of Fund Weights.

As of 11/30/2024



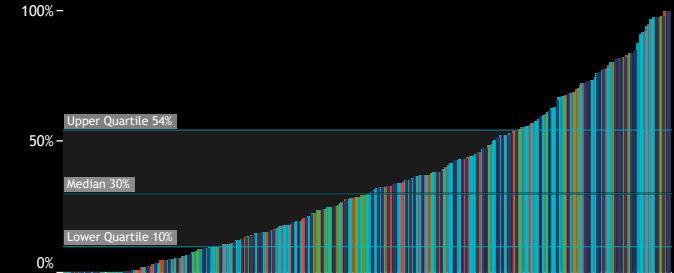
17. United Kingdom: Distribution of Fund Weights

As of 11/30/2024



20. United Kingdom: Z-Score of Fund Weight

Between 9/30/2012 and 11/30/2024



15. United Kingdom: Largest Fund Weights

As of 11/30/2024

Fund Name	Weight (%)
Ninety One Glob. Strat. Fd. - Global Value Equity Fu..	31.08%
Schroder Global Sustainable Value Equity Fund	28.11%
Invesco Global Invt. Ser. - Global Equity Income Fu..	23.50%
Redwheel Funds SICAV - Global Intrinsic Value Fund	22.21%
Sanlam Universal Fds. Plc - Global High Quality Fund	21.33%
Columbia International Dividend Income Fund	21.32%
Kempen Umbrella Fund I NV - Global High Dividend..	20.61%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aande..	20.21%
Schroder Invt. Fund Company - Global Recovery Fund	19.36%
Templeton Growth Fund, Inc.	18.52%
SEB Fund 1 - Global Fund	18.52%
Franklin Mutual Ser. Fds. - Beacon Fund	18.42%

18. United Kingdom: Largest Fund-Level AUM, \$

As of 11/30/2024

Fund Name	AUM (\$)
American Funds Capital World Growth & Income Fu..	\$9,125M
American Funds New Perspective Fund	\$8,442M
First Eagle Global Fund	\$4,084M
St. James's Place Unit Trust - Global Value	\$2,647M
Morgan Stanley Invt. Fds. - Global Brands Fund	\$2,261M
Fidelity Funds SICAV - Global Dividend Fund	\$1,917M
Templeton Growth Fund, Inc.	\$1,622M
FTIF SICAV - Growth (Euro) Fund	\$1,528M
Franklin Mutual Ser. Fds. - Global Discovery Fund	\$1,477M
Deka-DividendenStrategie	\$1,474M
DWS Top Dividende	\$1,322M
Old Westbury Large Cap Strategies Fund	\$1,275M

21. United Kingdom Stocks: Largest Fund Weights

As of 11/30/2024

Fund Name	Stock Name	Weight (%)
Baillie Gifford Worldwide Funds Plc - ..	Axon Enterprise Inc	7.68%
BL - Equities Dividend	Unilever PLC	7.67%
Ninety One Glob. Strat. Fd. - Global V..	Rolls-Royce Holdings plc	7.39%
Sands Capital Funds Plc - Global Gro..	Axon Enterprise Inc	7.06%
Sanlam Universal Fds. Plc - Global Hi..	London Stock Exchange Gr..	6.12%
WS Montanaro Global Select Fund	Games Workshop Group PLC	5.85%
Premier Miton Global Sustainable Gr..	London Stock Exchange Gr..	5.79%
MainFirst SICAV - Global Equities Fund	Axon Enterprise Inc	5.76%
Sands Capital Funds Plc - Global Lea..	Axon Enterprise Inc	5.67%
Invesco Global Invt. Ser. - Global Eq..	3i Group plc	5.45%
Hermes Invt. Funds Plc - Impact Opp..	Experian PLC	5.14%
Aviva Investors SICAV - Global Equity..	London Stock Exchange Gr..	5.11%

Funds Invested Δ*

0.30%

Average Weight Δ*

-0.14%

New Positions*

2

Closed Positions*

1

Funds Buying*

112

Funds Selling*

145

Estimated Net Fund Flows, \$*

\$2,196.7M

16. United Kingdom: Largest Changes in Fund Weight

Between 5/31/2024 and 11/30/2024

Fund Name	New or..	Change (%)
Ninety One Glob. Strat. Fd. - Global Value Eq..		6.02%
AB SICAV I - Low Volatility Equity Portfolio		4.69%
Longleaf Partners Global Fund		4.42%
Artisan Global Opportunities Fund		4.39%
Sands Capital Funds Plc - Global Growth Fund		3.98%
Skagen Focus		3.64%
Columbia Select Global Equity Fund		3.45%
CT (Lux) - Global Focus Fund		3.27%
Waverton Invt. Fds. Plc - Global Equity Fund		-3.58%
American Century Focused Global Growth Fu..		-3.67%
Templeton Growth Fund, Inc.		-4.02%
Morgan Stanley Invt. Fds. - Global Endurance..		-4.20%
JSS Investmentfonds - Sustainable Equity - Gl..		-4.80%
Lazard Investment Funds - Global Equity Inco..		-6.29%
Causeway Global Value Fund		-6.51%
Redwheel Funds SICAV - Global Intrinsic Valu..		-8.08%

19. United Kingdom Stocks: Largest Fund Flows, \$

Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	New ..	Flow (\$)
American Funds Capital World Gr..	Rio Tinto plc		\$374M
FTIF SICAV - Growth (Euro) Fund	AstraZeneca PLC	New	\$301M
American Funds Capital World Gr..	Anglo American plc	New	\$293M
American Funds Capital World Gr..	NatWest Group Plc	New	\$240M
American Funds New Perspective ..	Atlassian Corp Class A	New	\$233M
American Funds Capital World Gr..	Rolls-Royce Holdings ..	New	\$206M
Morgan Stanley Invt. Fds. - Global..	London Stock Exchan..	New	\$204M
Morgan Stanley Invt. Fds. - Global..	Haleon PLC		\$202M
Dodge & Cox Global Stock Fund	Barclays PLC		(\$172M)
Dodge & Cox Global Stock Fund	Standard Chartered P..	Close	(\$182M)
American Funds Capital World Gr..	BP p.l.c.	Close	(\$197M)
American Funds New Perspective ..	London Stock Exchan..		(\$208M)
Templeton Growth Fund, Inc.	Rolls-Royce Holdings ..		(\$210M)
Morgan Stanley Invt. Fds. - Global..	RELX PLC		(\$226M)
Morgan Stanley Invt. Fds. - Global..	Reckitt Benckiser Gro..		(\$287M)
FTIF SICAV - Growth (Euro) Fund	Rolls-Royce Holdings ..		(\$292M)

22. United Kingdom Stocks: Largest Changes in Fund Weight

Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	New o..	Change (%)
Longleaf Partners Global Fund	Reckitt Benckiser Gro..	New	3.63%
Invesco Global Invt. Ser. - Global ..	London Stock Exchan..	New	3.56%
Sands Capital Funds Plc - Global G..	Axon Enterprise Inc		3.30%
Baring Global Umbrella Fund - Glo..	Axon Enterprise Inc		3.15%
FTIF SICAV - Growth (Euro) Fund	AstraZeneca PLC	New	3.11%
MainFirst SICAV - Global Equities F..	Axon Enterprise Inc		2.98%
Long Term Themes USD	St. James's Place Plc	New	2.92%
Sands Capital Funds Plc - Global L..	Axon Enterprise Inc		2.86%
Waverton Invt. Fds. Plc - Global E..	Linde plc	Close	-2.65%
American Century Focused Global ..	Ferguson Plc	Close	-2.71%
PineBridge Global Funds - Global F..	AstraZeneca PLC	Close	-2.73%
FTIF SICAV - Growth (Euro) Fund	Rolls-Royce Holdings ..		-2.91%
Waverton Invt. Fds. Plc - Global E..	London Stock Exchan..	Close	-3.35%
Redwheel Funds SICAV - Global Int..	International Distribu..	Close	-3.38%
American Century Focused Global ..	AstraZeneca PLC	Close	-3.66%
Morgan Stanley Invt. Fds. - Global ..	Victoria PLC		-5.40%

Source: Factset, Copley Fund Research

* Between 5/31/2024 and 11/30/2024



Motor Vehicles

Falling Investor Confidence

Motor Vehicles: Falling Investor Confidence

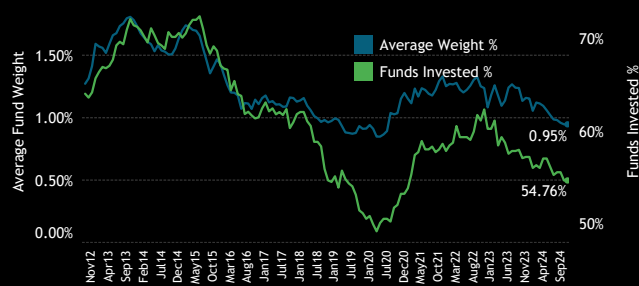
Global fund positioning in the Motor Vehicles sector has entered a fresh decline following a revival between 2020 and 2023. A record-low 10% of active Global funds are now overweight, with the sector holding an average underweight of -1.41%, making it the 4th largest industry-level underweight among active managers.

Regionally, Japan, Germany, and USA Autos remain the most widely held, but the USA is the primary driver of the underweight. Long-term declines in Japanese autos have hit new lows, while German and US autos have drifted lower since 2023. The sector is now positioned at the extreme low ends of both Momentum and Positioning metrics.

Sentiment remains poor for key names like **BMW**, **Nissan**, and **Toyota**, while **Tesla** is the notable outlier with positive momentum and above-average positioning. **Stellantis**, **Daimler Truck**, and **General Motors** are losing ground, reflecting the sector's continued struggle for investor confidence.

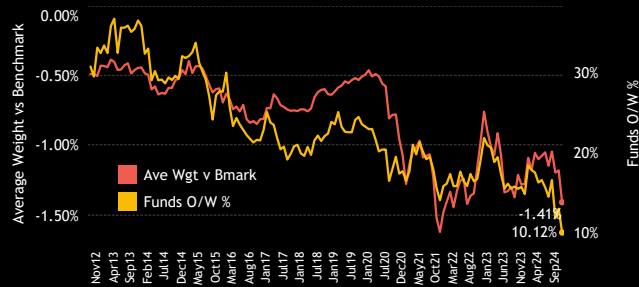
1. After a revival in positioning between 2020 - 2023, Global managers are once again reducing their Motor Vehicles exposure.

Motor Vehicles: Average Fund Weight vs Funds Invested %



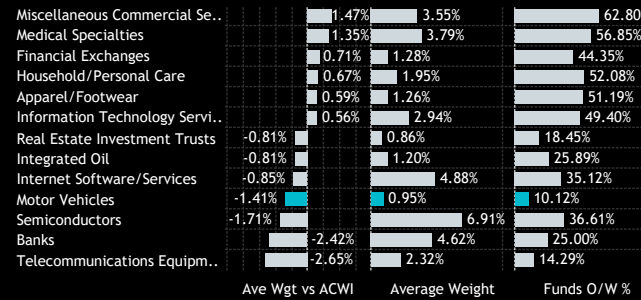
2. A record low 10% of active Global funds are positioned overweight the Motor Vehicles sector, with an average underweight of -1.41%.

Motor Vehicles: Average Fund Weight vs ACWI, Funds Overweight %



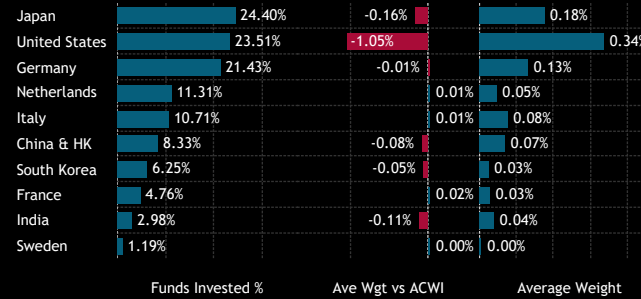
3. Motor Vehicles are the 4th largest Industry level underweight among active Global funds.

Global Industry Groups: Key Fund Ownership Statistics



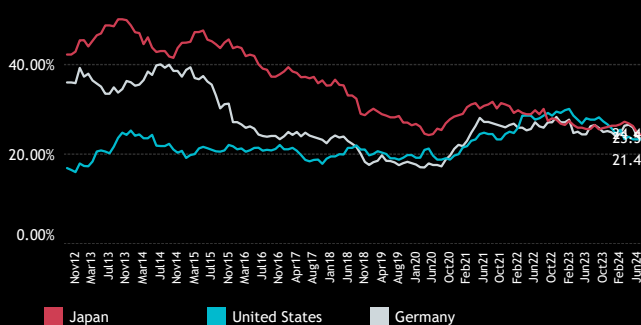
4. Japan, Germany and USA Autos are the most widely held, but the USA is the driver of the underweight.

Motor Vehicle Country Groups: Key Fund Ownership Statistics



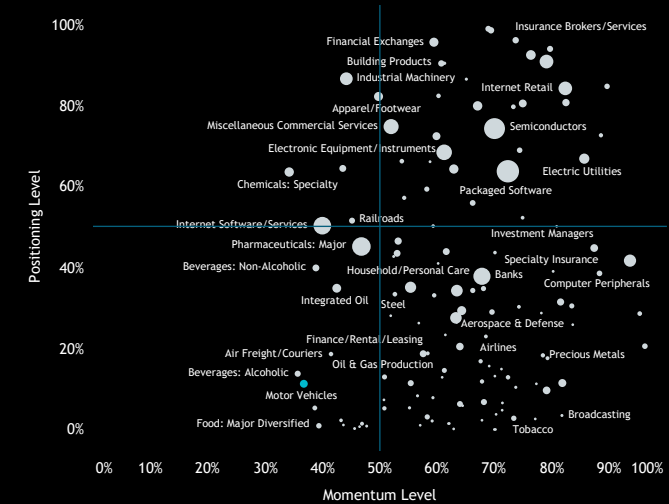
5. Long-term declines in Japan Autos as they hit new lows. Germany and USA drift lower since 2023.

Japan, USA, Germany Autos: Funds Invested over time.



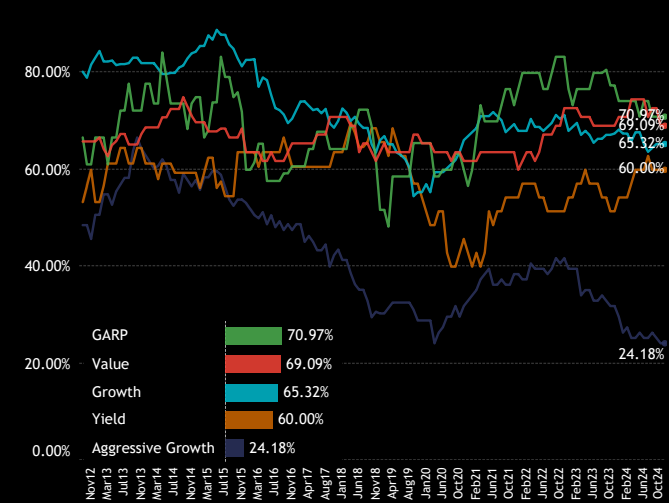
6. The Motor Vehicles Industry group is positioned at the extreme low ends of both the Momentum and Positioning axes.

Industry Level Sentiment Grid*



7. Notable divergence from Aggressive Growth funds, with an all-time low of just 24.2% of funds invested.

Motor Vehicles: Percentage of Funds Invested by Fund Style

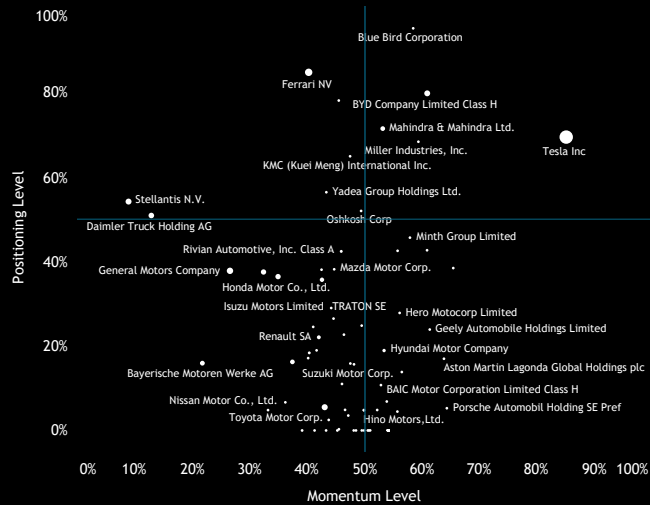


Source: Factset, Copley Fund Research
* Between 5/31/2024 and 11/30/2024

Motor Vehicles: Falling Investor Confidence

8. Poor sentiment for key names such as BMW, Nissan and Toyota. Tesla the big outlier with positive momentum and above average positioning.

Motor Vehicles: Stock Level Sentiment Grid*



9. Tesla and Hyundai Motors the beneficiary of fund inflows, General Motors and Daimler Truck Holding see outflows.

Motor Vehicles: Largest Aggregate Fund Flows by Stock, \$*

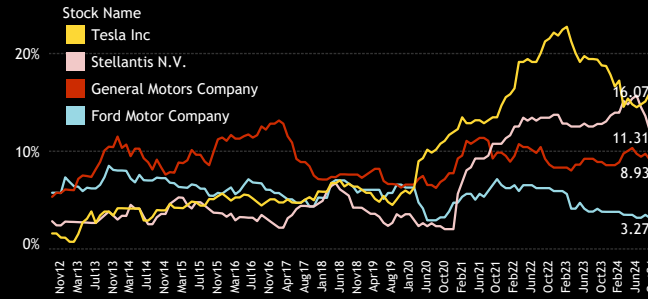
Ticker	Stock Name	Fund Flows (\$)
TSLA-US	Tesla Inc	\$493M
005380-KR	Hyundai Motor Company	\$462M
1211-HK	BYD Company Limited Class H	\$83M
7203-JP	Toyota Motor Corp.	\$49M
500182-IN	Hero Motocorp Limited	\$28M
RIVN-US	Rivian Automotive, Inc. Class A	\$23M
7261-JP	Mazda Motor Corp.	\$9M
2015-HK	Li Auto, Inc. Class A	\$9M
P911-DE	Porsche AG	\$5M
AML-GB	Aston Martin Lagonda Global ..	\$5M
7270-JP	SUBARU CORP	(\$17M)
BMW-DE	Bayerische Motoren Werke AG	(\$18M)
VOW3-DE	Volkswagen AG Pref	(\$18M)
STLAM-IT	Stellantis N.V.	(\$26M)
7267-JP	Honda Motor Co., Ltd.	(\$32M)
7309-JP	Shimano Inc.	(\$36M)
500520-IN	Mahindra & Mahindra Ltd.	(\$54M)
MBG-DE	Mercedes-Benz Group AG	(\$129M)
DTG-DE	Daimler Truck Holding AG	(\$153M)
GM-US	General Motors Company	(\$390M)

Source: Factset, Copley Fund Research

* Between 5/31/2024 and 11/30/2024

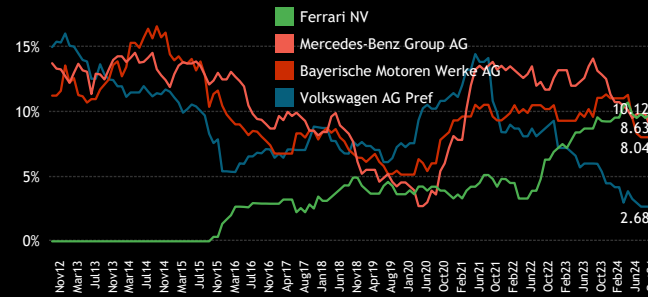
10. Tesla overtakes Stellantis as most widely held Auto company. General Motors is ahead of the almost uninvestable Ford Motor Company

Percentage of Funds Invested: Tesla, Stellantis, GM, Ford



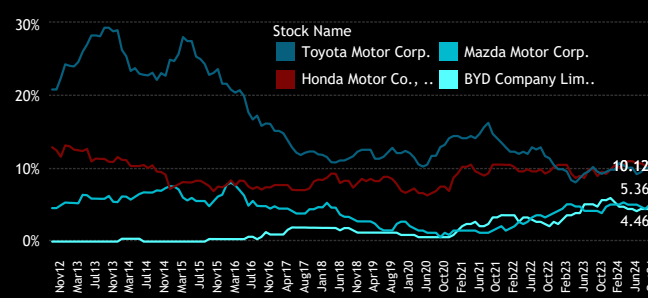
11. Downward trend for top 3 German autos. Global funds close to exiting all Volkswagen positions. Ferrari overtakes the Germans.

Percentage of Funds Invested: BMW, Mercedes, Volkswagen, Ferrari



12. Toyota's long-term ownership declines place it level with Honda. BYD and Mazda are largely off the radar for Global investors.

Percentage of Funds Invested: Toyota, Honda, BYD, Mazda



13. Tesla the most widely owned stock and with AUM and average weights well ahead of peers.

Motor Vehicles: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
TSLA-US	Tesla Inc	16.07%	0.25%	-0.99%	\$6,830M
STLAM-IT	Stellantis N.V.	11.31%	0.05%	0.01%	\$709M
RACE-IT	Ferrari NV	10.12%	0.08%	0.01%	\$1,247M
7267-JP	Honda Motor Co., Ltd.	10.12%	0.04%	-0.01%	\$349M
7203-JP	Toyota Motor Corp.	10.12%	0.05%	-0.17%	\$455M
GM-US	General Motors Company	8.93%	0.06%	-0.03%	\$417M
MBG-DE	Mercedes-Benz Group AG	8.63%	0.04%	-0.01%	\$257M
BMW-DE	Bayerische Motoren Werk..	8.04%	0.03%	0.00%	\$380M
7270-JP	SUBARU CORP	6.55%	0.03%	0.01%	\$63M
DTG-DE	Daimler Truck Holding AG	6.25%	0.04%	0.02%	\$742M
7261-JP	Mazda Motor Corp.	5.36%	0.01%	0.01%	\$24M
7309-JP	Shimano Inc.	5.06%	0.03%	0.02%	\$708M

14. Autos underweight driven by Tesla and Toyota.

Motor Vehicles: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs..	Funds Invested %	Average Weight %	Fund AUM \$
DTG-DE	Daimler Truck Holding AG	0.02%	6.25%	0.04%	\$742M
7309-JP	Shimano Inc.	0.02%	5.06%	0.03%	\$708M
RNO-FR	Renault SA	0.01%	4.17%	0.02%	\$413M
7270-JP	SUBARU CORP	0.01%	6.55%	0.03%	\$63M
RACE-IT	Ferrari NV	0.01%	10.12%	0.08%	\$1,247M
175-HK	Geely Automobile Holdin..	-0.03%	0.89%	0.00%	\$7M
532500-IN	Maruti Suzuki India Limited	-0.04%	0.60%	0.00%	\$7M
F-US	Ford Motor Company	-0.05%	3.27%	0.00%	\$29M
7203-JP	Toyota Motor Corp.	-0.17%	10.12%	0.05%	\$455M
TSLA-US	Tesla Inc	-0.99%	16.07%	0.25%	\$6,830M

15. Tesla sees the largest increase in positioning. Stellantis, Daimler Truck and General Motors lose investors.

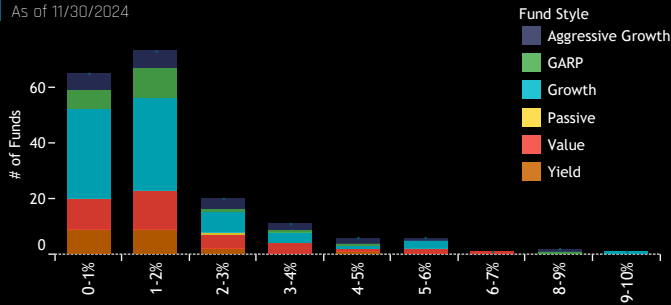
Motor Vehicles: Largest changes in stock ownership*

Ticker	Stock Name	Funds Invest..	Ave Wgt % Δ	Fund Flows, \$
TSLA-US	Tesla Inc	1.19%	0.12%	\$493M
VOLCAR.B-SE	Volvo Car AB Class B	0.89%	0.00%	\$2M
PAH3-DE	Porsche Automobil Holding SE..	0.60%	0.00%	\$1M
005380-KR	Hyundai Motor Company	0.60%	0.00%	\$462M
RACE-IT	Ferrari NV	0.30%	-0.01%	\$5M
7269-JP	Suzuki Motor Corp.	0.30%	0.00%	(\$4M)
2015-HK	Li Auto, Inc. Class A	-0.89%	0.00%	\$9M
C07-SG	Jardine Cycle & Carriage Limi..	-1.19%	0.00%	(\$4M)
BMW-DE	Bayerische Motoren Werke AG	-1.49%	-0.02%	(\$18M)
GM-US	General Motors Company	-1.49%	-0.01%	(\$390M)
DTG-DE	Daimler Truck Holding AG	-2.68%	-0.02%	(\$153M)
STLAM-IT	Stellantis N.V.	-4.17%	-0.04%	(\$26M)

Motor Vehicles: Falling Investor Confidence

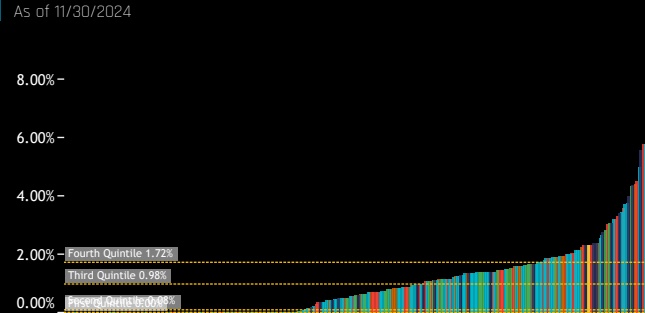
16. Motor Vehicles: Histogram of Fund Weights.

As of 11/30/2024



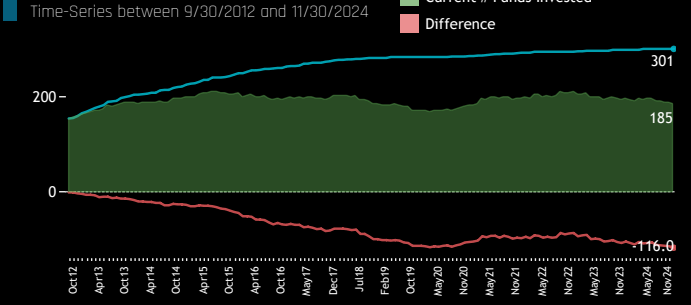
19. Motor Vehicles: Distribution of Fund Weights

As of 11/30/2024



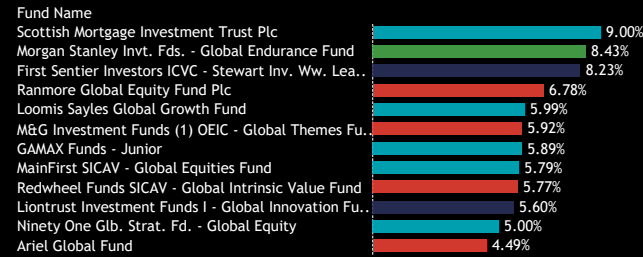
22. Motor Vehicles: Gap Analysis

Time-Series between 9/30/2012 and 11/30/2024



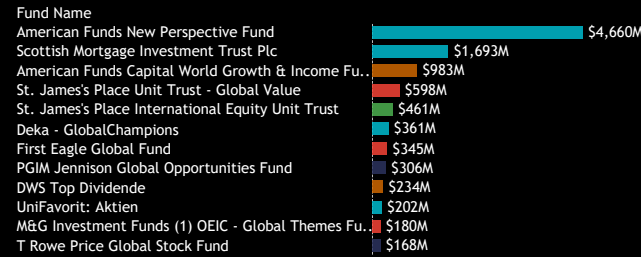
17. Motor Vehicles: Largest Fund Weights

As of 11/30/2024



20. Motor Vehicles: Largest Fund-Level AUM, \$

As of 11/30/2024



23. Motor Vehicles Stocks: Largest Fund Weights

As of 11/30/2024



Funds Invested Δ*

-2.38%

Average Weight Δ*

-0.11%

New Positions*

7

Closed Positions*

15

Funds Buying*

64

Funds Selling*

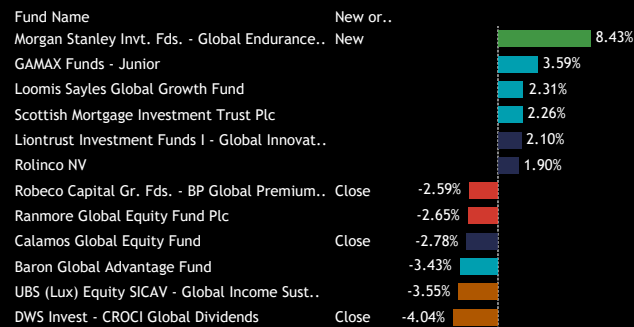
88

Estimated Net Fund Flows, \$*

\$258.8M

18. Motor Vehicles: Largest Changes in Fund Weight

Between 5/31/2024 and 11/30/2024



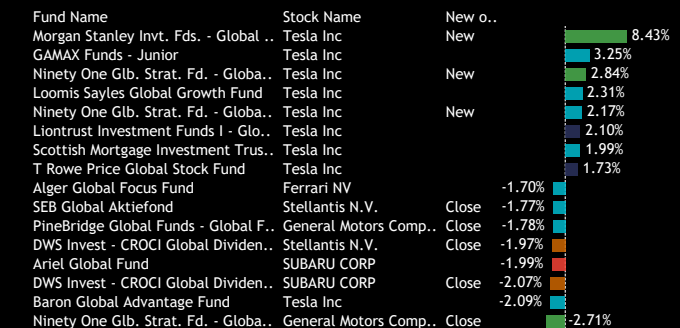
21. Motor Vehicles Stocks: Largest Fund Flows, \$

Between 5/31/2024 and 11/30/2024



24. Motor Vehicles Stocks: Largest Changes in Fund Weight

Between 5/31/2024 and 11/30/2024



Source: Factset, Copley Fund Research

* Between 5/31/2024 and 11/30/2024



Nestle's Fall from Grace

Global Funds Pull Back

Nestle's Fall from Grace: Global Funds Pull Back

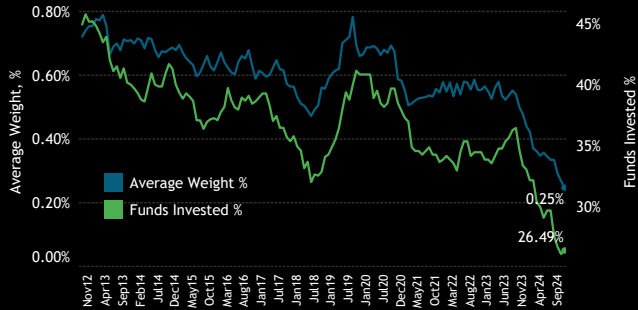
Nestle's positioning among global funds continues to decline, with average weight and the number of funds invested now sitting at all-time lows. Once a favored name in the Consumer Staples sector, allocations have fallen back in line with the benchmark after a prolonged period of overweight positioning.

The pace of divestment has accelerated over the last six months, with -2.7% of funds closing exposure, the highest fall of any stock in the sector. Nestle's decline in ownership mirrors broader patterns seen across its key sector peers, with manager sentiment firmly entrenched at negative extremes.

Recent closures highlight the shift in sentiment: Funds from BlackRock and BNY Mellon have exited positions, with a total of 11 closures versus just 2 openings. The overall picture for Nestle reflects a sector heavyweight falling out of favor. With sentiment and positioning at extreme lows, active managers appear to be rotating away, leaving Nestle struggling to regain its footing in global portfolios.

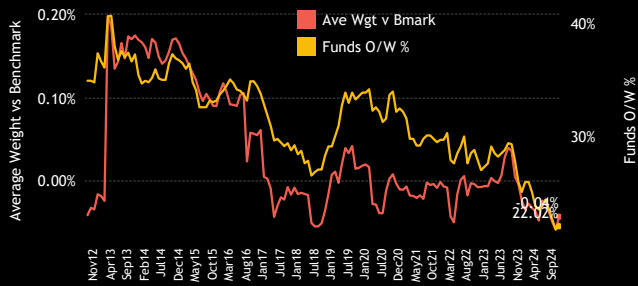
1. Nestle average weight and funds invested at all-time lows.

Nestle S.A.: Average Fund Weight vs Funds Invested



2. Active allocations are in line with the benchmark, having previously been overweight. Funds O/W percentage in decline as funds close out.

Nestle S.A.: Average Weight vs ACWI, Funds O/W



Source: Factset, Copley Fund Research
* Between 5/31/2024 and 11/30/2024

3. Over the last 6-months, -2.7% of funds have closed exposure to Nestle, the highest of any Consumer Staples stock. Essity and Tesco see increases.

Consumer Staples: Largest changes in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Fund Flows, \$
ESSITY-B-SE	Essity AB Class B	2.38%	(\$60M)
TSCO-GB	Tesco PLC	2.38%	\$120M
HEN3-DE	Henkel AG & Co. KGaA Pref	2.08%	(\$113M)
KR-US	Kroger Co.	2.08%	(\$8M)
ULVR-GB	Unilever PLC	1.49%	\$222M
CL-US	Colgate-Palmolive Company	1.49%	(\$320M)
OR-FR	L'Oreal S.A.	-1.19%	\$161M
RKT-GB	Reckitt Benckiser Group plc	-1.49%	(\$297M)
CVS-US	CVS Health Corporation	-1.79%	\$59M
SJM-US	J.M. Smucker Company	-1.79%	(\$4M)
EL-US	Estee Lauder Companies Inc. ...	-2.08%	(\$132M)
MNST-US	Monster Beverage Corporation	-2.38%	(\$67M)
NESN-CH	Nestle S.A.	-2.68%	(\$420M)

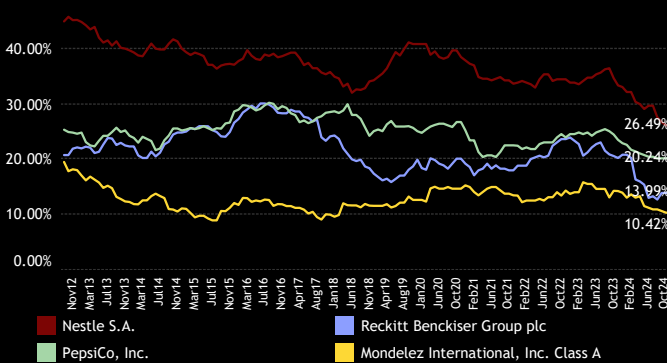
4. Despite recent closures, Nestle remains the 3rd most widely owned stock in the Consumer Staples sector.

Consumer Staples: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight v..	Fund AUM \$
PG-US	Procter & Gamble Company	31.85%	0.46%	-0.06%	\$4,984M
ULVR-GB	Unilever PLC	31.25%	0.44%	0.25%	\$5,500M
NESN-CH	Nestle S.A.	26.49%	0.25%	-0.04%	\$4,543M
KO-US	Coca-Cola Company	23.21%	0.27%	-0.05%	\$2,430M
OR-FR	L'Oreal S.A.	22.02%	0.24%	0.14%	\$3,144M
PEP-US	PepsiCo, Inc.	20.24%	0.22%	-0.06%	\$3,010M
CL-US	Colgate-Palmolive Company	18.75%	0.23%	0.13%	\$2,204M
DGE-GB	Diageo plc	14.29%	0.11%	0.02%	\$1,179M
BN-FR	Danone SA	14.29%	0.13%	0.07%	\$3,020M
RKT-GB	Reckitt Benckiser Group plc	13.99%	0.17%	0.11%	\$2,337M
CVS-US	CVS Health Corporation	13.69%	0.10%	0.00%	\$879M
KMB-US	Kimberly-Clark Corporation	13.10%	0.09%	0.03%	\$345M
AD-NL	Koninklijke Ahold Delhaize N...	12.80%	0.10%	0.06%	\$794M

5. The long-term downward ownership trend has been mirrored in key sector peers. All 4 names below are at their lowest levels of exposure on record.

Nestle and Peers: Funds Invested %



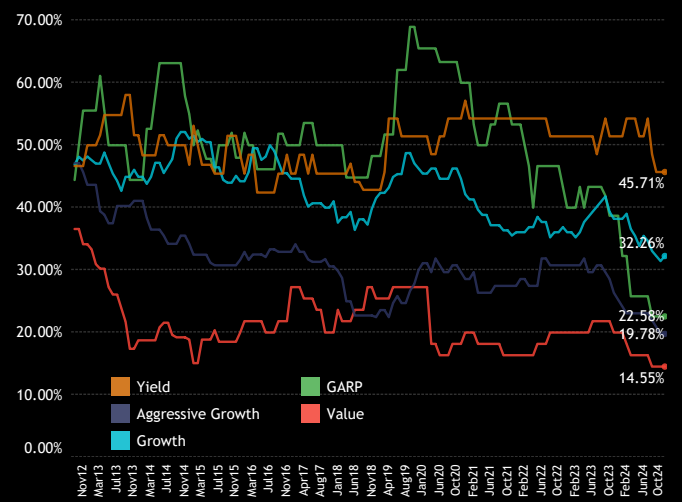
6. Nestle sits firmly at the low end of our positioning and momentum measures. Sentiment is at extreme lows.

Consumer Staples Sector: Stock Level Sentiment Grid*



7. Downward ownership trends across all Styles, though more prominent in GARP and Aggressive Growth. Yield funds remain the most widely invested.

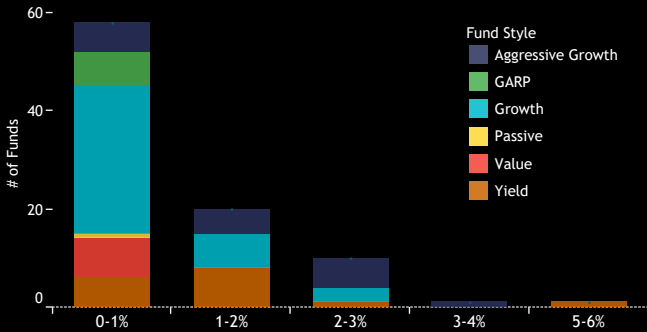
Nestle S.A.: Funds Invested % by Style



Nestle's Fall from Grace: Global Funds Pull Back

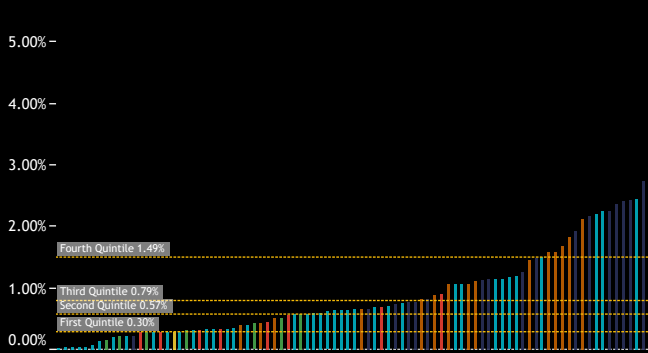
8. Most investors hold between 1%-2% in Nestle.

Nestle S.A.: Histogram of Fund Weights



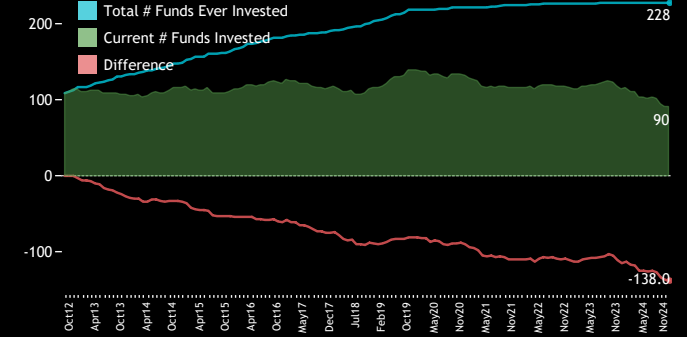
9. 60% of the investor base has between a 0.3% and 1.5% weight in Nestle.

Nestle S.A.: Distribution of Fund Weights, %



10. 90 investors remain from an all-time investor base of 228 funds.

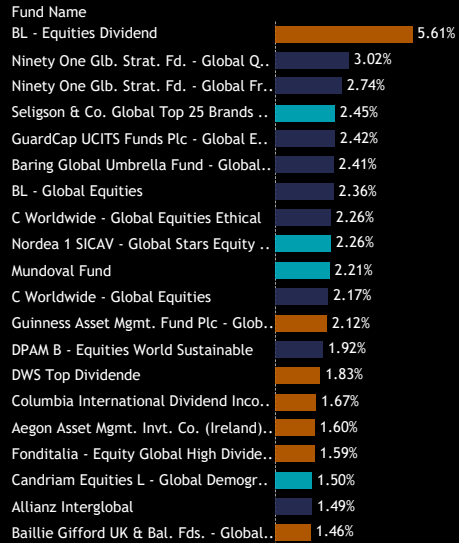
Nestle S.A.: Gap Analysis



Funds Invested Δ*	Average Weight Δ*	# New Positions*	# Closed Positions*	# Funds Buying*	# Funds Selling*	Estimated Net Fund Flows, \$*
-2.68%	-0.11%	2	11	24	45	(\$420.4M)

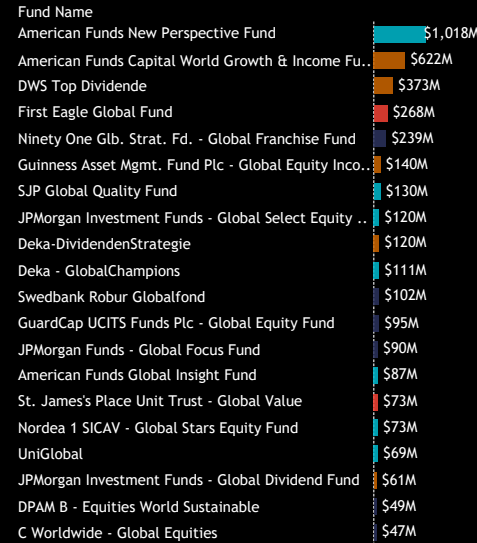
12. Agg' Growth and Yield funds are the top holders, led by BL Equities and Ninety One

Nestle S.A.: Top Fund Allocations, %



11. Large dollar investments from American Funds, DWS and First Eagle.

Nestle S.A.: Top Fund Allocations, \$



13. BlackRock and BNY Mellon close. 11 closures versus 2 opening positions.

Nestle S.A.: Largest Change in Fund Weight*



14. A net \$420m of fund outflows, led by Amercian Funds, BNY Mellon and Swedbank Robur.

Nestle S.A.: Top Fund Inflows and Outflows, *



Source: Factset, Copley Fund Research

* Between 5/31/2024 and 11/30/2024

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 (336) 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 (336) 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 336 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 (336) 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.

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



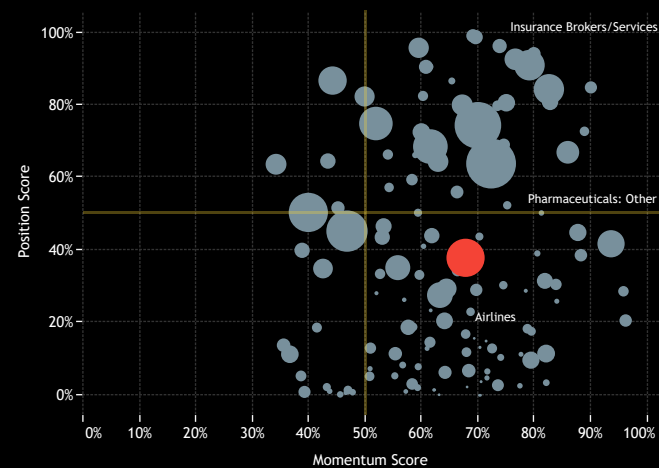
Sentiment Grid

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 5/31/2024 and 11/30/2024, 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 5/31/2024 - 11/30/2024



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