

An aerial view of a city skyline, likely New York City, with a teal overlay. The image shows numerous skyscrapers and buildings, with the Empire State Building prominently visible on the right side. The sky is filled with clouds, and the overall color palette is dominated by shades of teal and blue.

Active Global Funds

Positioning Insights & Investment Trends

June 2024

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Copley Fund Research

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Steven Holden

steven.holden@copleyfundresearch.com

In this month's report, we look at positioning in France and the United Kingdom ahead of the upcoming snap elections. We highlight a regime shift in the Industrials sector, the decline in US Consumer Staples exposure and continued outward rotation in Biotechnology stocks.

- **France: Global Funds Overweight Ahead of Snap Election.** France remains a significant overweight country holding among Global managers. LVMH, L'Oreal and Schneider Electric the key investments.
- **United Kingdom: Record Overweight in Run Up to Election.** UK allocations are at a record overweight of +2.64% above the SPDRs MSCI ACWI ETF. Industrials overtakes Consumer Staples as top sector overweight.
- **Industrials: Expectations High as Global Funds Hit Max Overweight.** Global funds have sharply increased weights to 11.97%, making Industrials the second largest overweight after Health Care. EMEA Industrials hit record, whilst US Industrials move to overweight.
- **United States Consumer Staples: Diminishing Appeal.** Nearly a quarter of Global funds are without US Consumer Staples exposure, with significant decreases in ownership for key stocks such as Estee Lauder and General Mills.
- **Biotechnology: New Lows After Further Rotation.** The Biotechnology sector has hit an all-time low of 47.6% of funds invested, with consistent declines in ownership for major stocks like Biogen, CSL, Illumina, and Wuxi Biologics.

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.

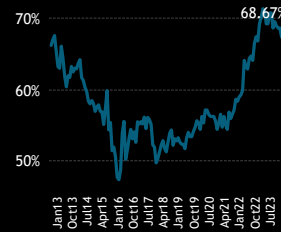
France: Global Funds Overweight Ahead of Snap Election

Global equity fund managers are entering the French election with an overweight position compared to the SPDRs MSCI ACWI ETF benchmark. Notably, 68.2% of funds are positioned ahead of the benchmark (chart 1), with an average overweight of 2% (chart 3). France is currently the second largest country overweight after the UK, effectively offsetting some of the underweights in the USA, China & Hong Kong, and Australia (chart 7). While these ownership levels reflect an expectation of outperformance, it is important to note that all measures of ownership have drifted lower since the highs of mid-2023, pausing the 3-year bull market from 2021 to 2023 - investors have been taking stock.

French companies are not universally held by global investors. LVMH and Schneider Electric are the most widely held companies, owned by 36% and 27% of funds respectively, leading a group of only five stocks owned by more than a fifth of the funds in our analysis (chart 5). The overweight position at the country level is primarily driven by Schneider Electric, L'Oreal, and LVMH (chart 6). Chart 8 shows the average weight versus the benchmark for key French stocks over the last 12 years, with Schneider Electric at a peak overweight, complementing the general trend of increasing overweights in these stocks over the period. Over the last 12 months, global investors have been actively buying into Compagnie de Saint Gobain and Dassault Systems, while reducing exposure to Kering SA, Pernod Ricard, and Sanofi (ch9).

Given the favorable sentiment among French assets, the international earning streams of the most popular holdings, and the fact that most stocks are not widely owned, any adverse election-related price movements could provide a better entry point for those looking to add exposure. The next page provides a summary of fund-level ownership and activity for France and French stocks.

1. Funds Overweight %



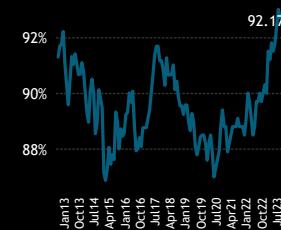
2. Average Fund Weight



3. Average Weight vs ACWI



4. Funds Invested %



5. Aggregate Stock Ownership Metrics, Ranked by Most Widely Held As of 5/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
MC-FR	LVMH Moet Hennessy Louis V..	36.14%	0.49%	0.19%	\$6,873M
SU-FR	Schneider Electric SE	27.11%	0.49%	0.30%	\$5,183M
OR-FR	L'Oreal S.A.	25.90%	0.37%	0.21%	\$2,784M
SAN-FR	Sanofi	25.00%	0.25%	0.10%	\$3,339M
TTE-FR	TotalEnergies SE	22.59%	0.27%	0.05%	\$3,856M
CS-FR	AXA SA	17.77%	0.17%	0.08%	\$2,378M
BNP-FR	BNP Paribas S.A. Class A	17.77%	0.17%	0.05%	\$1,823M
AI-FR	Air Liquide SA	15.36%	0.14%	0.00%	\$1,369M
EL-FR	EssilorLuxottica SA	15.06%	0.20%	0.11%	\$2,644M
SGO-FR	Compagnie de Saint-Gobain SA	12.95%	0.12%	0.06%	\$1,127M
AIR-FR	Airbus SE	12.95%	0.16%	0.02%	\$4,265M
BN-FR	Danone SA	12.65%	0.14%	0.09%	\$2,992M

6. Aggregate Stock Ownership Metrics, Top Overweights & Underweights As of 5/31/2024

Ticker	Stock Name	Average Weight vs..	Funds Invested %	Average Weight %	Fund AUM \$
SU-FR	Schneider Electric SE	0.30%	27.11%	0.49%	\$5,183M
OR-FR	L'Oreal S.A.	0.21%	25.90%	0.37%	\$2,784M
MC-FR	LVMH Moet Hennessy Louis V..	0.19%	36.14%	0.49%	\$6,873M
EL-FR	EssilorLuxottica SA	0.11%	15.06%	0.20%	\$2,644M
SAN-FR	Sanofi	0.10%	25.00%	0.25%	\$3,339M
COV-FR	Covivio SA	0.00%	0.30%	0.00%	\$1M
GFC-FR	Gecina SA	-0.01%	1.20%	0.00%	\$8M
URW-FR	Unibail-Rodamco-Westfield S..	-0.01%	1.51%	0.00%	\$8M
GLE-FR	Societe Generale S.A. Class A	-0.01%	6.02%	0.02%	\$360M
ACA-FR	Credit Agricole SA	-0.02%	2.71%	0.01%	\$82M

Average Weight

4.73%

Average Weight vs ACWI

2.02%

Funds Invested %

92.2%

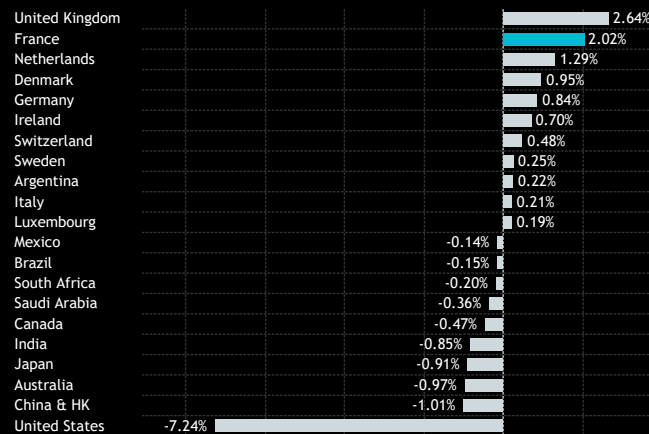
Funds O/W %

68.67%

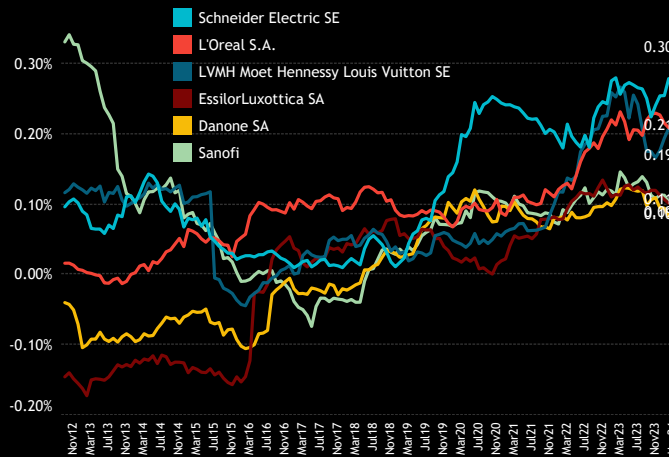
Fund AUM, \$

\$62,140M

7: Average Fund Weight vs ACWI per Country As of 5/31/2024



8. France's Overweight Stocks - Average Weight vs ACWI Time-Series



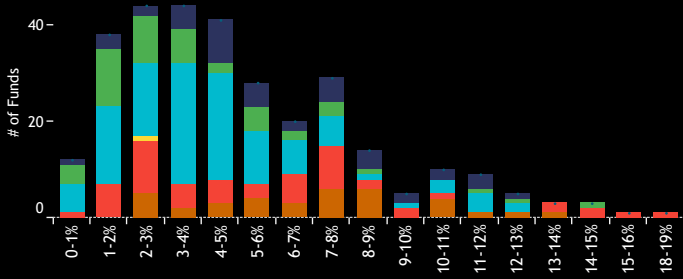
9. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
SGO-FR	Compagnie de Saint-Gobain SA	3.61%	0.05%	\$107M
DSY-FR	Dassault Systemes SA	2.41%	0.02%	\$49M
SAF-FR	Safran S.A.	2.41%	0.02%	\$305M
SCR-FR	SCOR SE	2.11%	0.00%	\$7M
MC-FR	LVMH Moet Hennessy Louis V..	1.81%	-0.12%	(\$1,176M)
IPN-FR	Ipsen SA	1.81%	0.00%	\$6M
URW-FR	Unibail-Rodamco-Westfield S..	-1.81%	0.00%	(\$20M)
EL-FR	EssilorLuxottica SA	-2.41%	-0.02%	(\$64M)
ALO-FR	Alstom SA	-2.71%	-0.04%	(\$54M)
SAN-FR	Sanofi	-3.01%	-0.06%	\$74M
RI-FR	Pernod Ricard SA	-3.01%	-0.07%	(\$239M)
KER-FR	Kering SA	-3.92%	-0.07%	(\$40M)

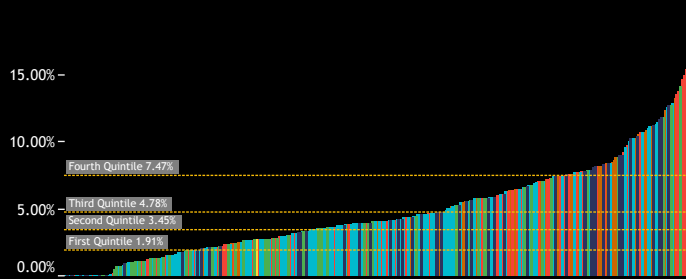
Source: Factset, Copley Fund Research

France: Global Fund-Level Ownership and Activity Summary

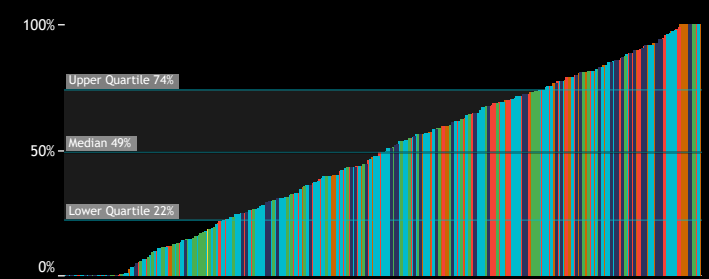
1. Histogram of Fund Weights
As of 5/31/2024



2. Distribution of Fund Weights
As of 5/31/2024



3. Z-Score of Fund Weights
Between 9/30/2012 and 5/31/2024



4. Largest Fund Weights, %
As of 5/31/2024

Fund Name	Weight (%)
Value Square Fund - Equity Selection	18.75%
Manulife Global Fund - Global Equity Fund	15.42%
John Hancock Funds II - Global Equity Fund	14.99%
Touchstone Strategic Trust - Non-US ESG Equi..	14.76%
CapitalatWork Foyer Umbrella - Contrarian E..	14.16%
Ranmore Global Equity Fund Plc	13.75%
Schoellerbank Ethik Aktien	13.60%
Fidelity Funds SICAV - Global Dividend Fund	13.30%
Fidelity Funds SICAV - Global Demographics F..	12.88%
FTIF SICAV - Global Climate Change Fund	12.77%
PGIM Jennison Global Opportunities Fund	12.77%
BNY Mellon Worldwide Growth Fund	12.60%

5. Largest Fund AUM, \$
As of 5/31/2024

Fund Name	AUM (\$)
American Funds New Perspective Fund	\$12,579M
American Funds Capital World Growth & Inco..	\$8,784M
Fundsmith Equity Fund	\$1,892M
DWS Top Dividende	\$1,723M
Deka - DividendenStrategie	\$1,695M
First Eagle Global Fund	\$1,652M
Fidelity Funds SICAV - Global Dividend Fund	\$1,618M
St. James's Place Unit Trust - Global Value	\$1,383M
Morgan Stanley Inv. Fds. - Global Brands Fund	\$1,222M
American Funds Global Insight Fund	\$1,219M
SJP Global Quality Fund	\$1,008M
American Funds New Economy Fund	\$997M

6. Largest Stock Level Fund Weights, %
As of 5/31/2024

Fund Name	Stock Name	Weight (%)
GuardCap UCITS Funds Plc - Global E..	EssilorLuxottica SA	8.02%
Mundoval Fund	LVMH Moet Hennessy Louis Vuitton SE U..	7.74%
Schoellerbank Ethik Aktien	Schneider Electric SE	7.16%
M&G (Lux) Investment Funds 1 - Posi..	Schneider Electric SE	6.60%
Invesco Global Inv. Ser. - Global Fo..	Hermes International SCA	6.12%
FTIF SICAV - Global Climate Change ..	Compagnie de Saint-Gobain SA	5.22%
First Sentier Investors ICVC - Stewart..	bioMerieux SA	5.17%
Wasatch Global Value Fund	TotalEnergies SE	5.08%
Harding Loevner Global Equity Portf..	Schneider Electric SE	4.97%
Ariel Global Fund	Cie Generale des Etablissements Micheli..	4.79%
Goldman Sachs Funds III - Global Equ..	Schneider Electric SE	4.75%
MassMutual Premier Global Fund	Airbus SE	4.72%

Funds Invested Δ

0.30%

Average Weight Δ

-0.29%

New Positions

9

Closed Positions

8

Funds Buying

107

Funds Selling

195

Estimated Net Fund Flows, \$

(\$1,386.7M)

7. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024

Fund Name	New or..	Change (%)
Mundoval Fund	New	7.74%
FP WHEB Asset Mgmt. Fds. - Sustainability Fu..	New	5.80%
abrdn OEIC II - Global Infrastructure Equity F..		4.85%
BNY Mellon Investment Fds. - Global Equity F..		4.76%
Covea Actions Monde		4.50%
Ranmore Global Equity Fund Plc		4.12%
Value Square Fund - Equity Selection		3.91%
Ariel Global Fund		3.66%
Skagen Focus		-5.14%
Calamos Global Equity Fund		-5.35%
American Century Focused Global Growth Fu..		-5.58%
Carmignac Investissement		-5.61%
Gabelli Global Growth Fund (The)		-5.61%
PGIM Jennison Global Opportunities Fund		-6.62%
Delaware Global Equity Fund II		-7.12%
Delaware Global Equity Fund		-7.14%

8. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	New ..	Flow (\$)
American Funds New Perspective Fund		\$1,202M
JPMorgan Investment Funds - Global Select E..		\$341M
DWS Top Dividende		\$184M
JPMorgan Investment Funds - Global Dividen..		\$183M
JPMorgan Funds - Global Focus Fund		\$179M
Swedbank Robur Allemansfond Komplet		\$178M
American Funds Global Insight Fund		\$132M
Dodge & Cox Global Stock Fund		\$116M
PGIM Jennison Global Opportunities Fund		(\$166M)
Morgan Stanley Inv. Fds. - Global Brands Fund		(\$186M)
Wellington Mgmt. Fds. (LU) - Global Quality ..		(\$193M)
UniFavorit: Aktien		(\$206M)
Robeco Capital Gr. Fds. - BP Global Premium..		(\$210M)
Carmignac Investissement		(\$226M)
Swedbank Robur Kapitalinvest		(\$252M)
American Funds Capital World Growth & Inco..		(\$922M)

9. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	New o..	Change (%)
Mundoval Fund	LVMH Moet Hennessy Louis Vuit..	New	7.74%
FP WHEB Asset Mgmt. Fds. - Sustai..	Schneider Electric SE	New	3.83%
Danske Invest Global Sustainable F..	Schneider Electric SE	New	3.25%
Manulife Global Fund - Global Equ..	Compagnie de Saint-Gobain SA	New	3.13%
Seligson & Co. Global Top 25 Bran..	LVMH Moet Hennessy Louis Vuit..	New	3.09%
Wellington Mgmt. Funds (IE) Plc - ..	ENGIE SA	New	3.00%
Delaware Global Equity Fund II	L'Oreal S.A.	New	2.96%
Redwheel Funds SICAV - Global Ho..	TotalEnergies SE	New	2.94%
Delaware Global Equity Fund II	Sodexo SA	Close	-3.01%
SVS Aubrey Capital Mgmt. Inv. Fu..	LVMH Moet Hennessy Louis Vuit..	Close	-3.50%
Touchstone Strategic Trust - Non..	TotalEnergies SE	Close	-3.72%
Delaware Global Equity Fund II	Air Liquide SA	Close	-3.75%
Delaware Global Equity Fund	Air Liquide SA	Close	-3.76%
Delaware Global Equity Fund	Danone SA	Close	-3.99%
Delaware Global Equity Fund II	Danone SA	Close	-4.01%
Skagen Focus	Endeavour Mining PLC	Close	-5.56%

Source: Factset, Copley Fund Research

United Kingdom: Record Overweights in Run Up to Election

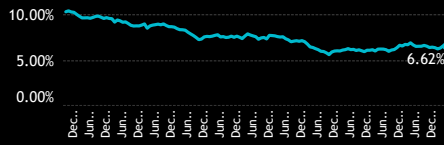
Global equity fund managers are heading into the UK election with a significant overweight position compared to the SPDRs MSCI ACWI ETF benchmark. The average holding weights for the UK are at 6.6%, which, while lower than the highs of over 10% seen a decade ago (chart 1), still place the UK as the second-largest country allocation after the USA and ahead of other European peers (chart 7). Compared to the benchmark, global funds are at a record overweight of +2.64% above the SPDRs MSCI ACWI ETF (chart 3), with 69% of investors positioned ahead of the benchmark (chart 2).

When broken down by sector, all sectors in the UK are held at net overweight compared to the benchmark, with Industrials and Consumer Staples leading the way, as shown in chart 8. Industrials have recently overtaken Consumer Staples as the top overweight sector, while the structural underweight in Energy has been declining over the past decade and now stands as a marginal overweight (chart 9).

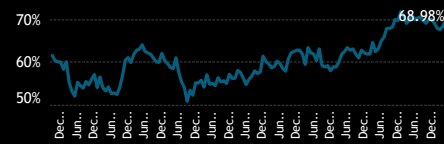
At the stock level, similar to France, only five companies are owned by more than 20% of funds. AstraZeneca, Linde, and Unilever are the most widely held companies (chart 5). Overweights are distributed across a large array of companies, but on an average weight basis, they are led by Unilever, the London Stock Exchange, and RELX, with lightly owned HSBC being the only sizeable underweight (chart 6). Activity over the past 12 months shows a degree of domestic rotation among managers. Linde saw a further 4.5% of funds open positions, and RELX gained an additional 4.2%. On the negative side, investment levels decreased the most for Reckitt Benckiser Group, BP, and Diageo (chart 10).

Given the strong overweight positioning in the UK and the widespread ownership across various sectors and companies, any country-level volatility due to the election results may present strategic opportunities. This is particularly relevant considering the reliance on foreign earnings for many of the most widely held stocks. The next page provides a summary of fund-level ownership and activity for the UK and UK stocks.

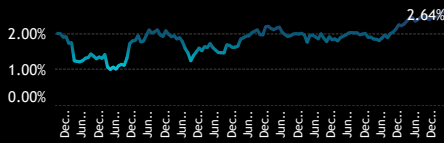
1. Average Fund Weight



2. Funds Overweight %



3. Average Weight vs ACWI



5. Aggregate Stock Ownership Metrics, Ranked by Most Widely Held As of 5/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs ..	Fund AUM \$
AZN-GB	AstraZeneca PLC	34.34%	0.48%	0.16%	\$7,849M
LIN-US	Linde plc	30.72%	0.44%	0.15%	\$4,209M
ULVR-GB	Unilever PLC	30.42%	0.42%	0.23%	\$4,766M
SHEL-GB	Shell PLC	26.81%	0.40%	0.08%	\$5,098M
REL-GB	RELX PLC	21.69%	0.28%	0.16%	\$3,329M
GSK-GB	GSK plc	19.58%	0.19%	0.07%	\$1,171M
RKT-GB	Reckitt Benckiser Group plc	18.37%	0.19%	0.14%	\$2,356M
DGE-GB	Diageo plc	16.57%	0.13%	0.02%	\$1,434M
LSEG-GB	London Stock Exchange Grou..	15.96%	0.28%	0.21%	\$2,518M
RIO-GB	Rio Tinto plc	15.36%	0.11%	0.00%	\$1,686M
HSBA-GB	HSBC Holdings Plc	14.16%	0.09%	-0.14%	\$1,159M
FERG-US	Ferguson Plc	13.86%	0.15%	0.08%	\$878M

6. Aggregate Stock Ownership Metrics, Top Overweights & Underweights As of 5/31/2024

Ticker	Stock Name	Average Weight vs ..	Funds Invested %	Average Weight %	Fund AUM \$
ULVR-GB	Unilever PLC	0.23%	30.42%	0.42%	\$4,766M
LSEG-GB	London Stock Exchange Grou..	0.21%	15.96%	0.28%	\$2,518M
REL-GB	RELX PLC	0.16%	21.69%	0.28%	\$3,329M
AZN-GB	AstraZeneca PLC	0.16%	34.34%	0.48%	\$7,849M
LIN-US	Linde plc	0.15%	30.72%	0.44%	\$4,209M
LLOY-GB	Lloyds Banking Group plc	-0.02%	6.63%	0.05%	\$908M
RIO-AU	Rio Tinto Limited	-0.03%	6.63%	0.02%	\$68M
BP-GB	BP p.l.c.	-0.04%	11.45%	0.10%	\$1,929M
GLEN-GB	Glencore plc	-0.05%	5.42%	0.03%	\$1,766M
HSBA-GB	HSBC Holdings Plc	-0.14%	14.16%	0.09%	\$1,159M

Average Weight

6.62%

Average Weight vs ACWI

2.64%

Funds Invested %

95.8%

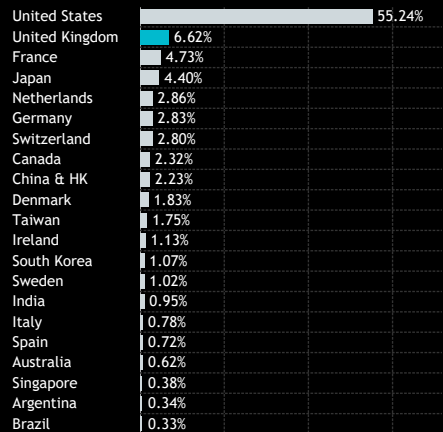
Funds O/W %

68.98%

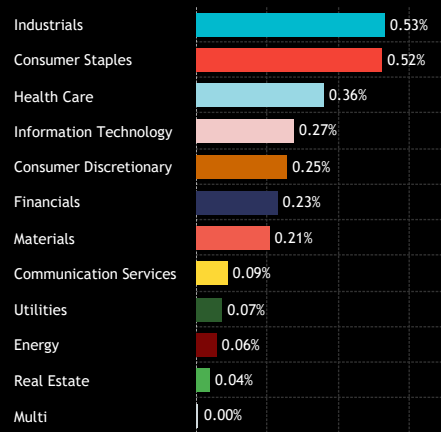
Fund AUM, \$

\$70,873M

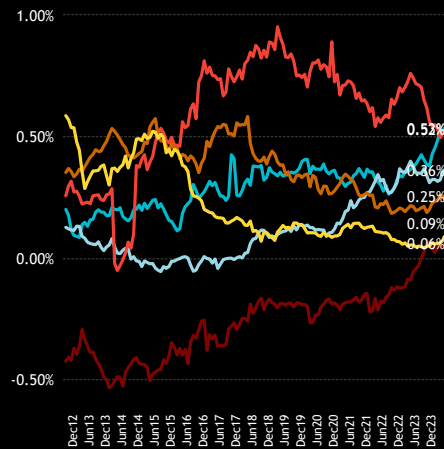
7. Average Fund Weight per Country As of 5/31/2024



8. United Kingdom Sector Weight vs ACWI As of 5/31/2024



9. Key UK Sectors - Average Weight vs ACWI Time-Series



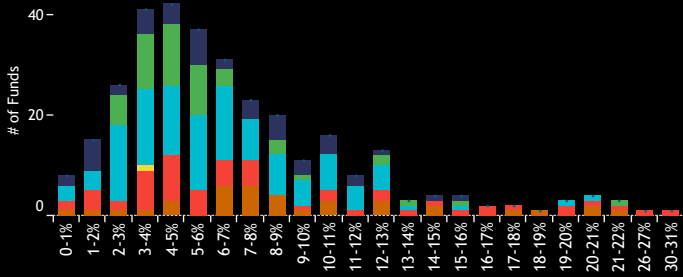
10. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested ..	Ave Wgt % Δ	Fund Flows, \$
LIN-US	Linde plc	4.52%	0.01%	(\$487M)
REL-GB	RELX PLC	4.22%	0.06%	(\$215M)
FERG-US	Ferguson Plc	3.92%	0.05%	\$25M
LSEG-GB	London Stock Exchange Grou..	3.61%	0.02%	\$215M
SHEL-GB	Shell PLC	2.71%	0.09%	\$438M
CNA-GB	Centrica plc	2.71%	0.01%	\$20M
PRU-GB	Prudential plc	-3.01%	-0.04%	\$234M
CRDA-GB	Croda International Plc	-3.01%	-0.02%	\$22M
ULVR-GB	Unilever PLC	-3.61%	-0.09%	(\$58M)
DGE-GB	Diageo plc	-3.61%	-0.09%	\$163M
BP-GB	BP p.l.c.	-3.92%	-0.04%	(\$182M)
RKT-GB	Reckitt Benckiser Group plc	-4.22%	-0.14%	\$0M

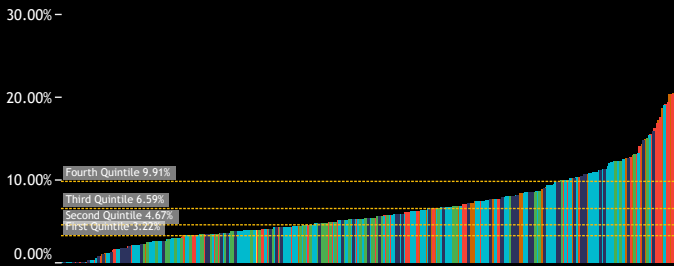
Source: Factset, Copley Fund Research

United Kingdom: Global Fund-Level Ownership and Activity Summary

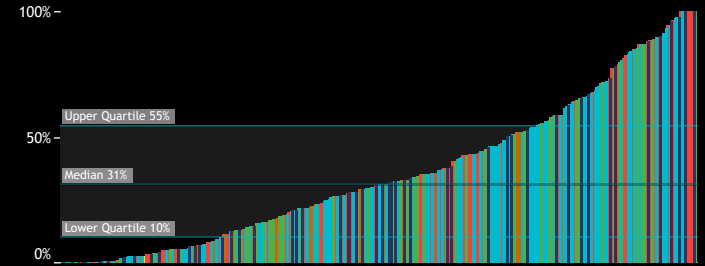
1. Histogram of Fund Weights
As of 5/31/2024



2. Distribution of Fund Weights
As of 5/31/2024



3. Z-Score of Fund Weights
Between 9/30/2012 and 5/31/2024



4. Largest Fund Weights, %
As of 5/31/2024

Fund Name	Weight (%)
Redwheel Funds SICAV - Global Horizon Fund	30.34%
Ninety One Glb. Strat. Fd. - Global Value Equ..	26.56%
Causeway Global Value Fund	21.98%
Templeton Growth Fund, Inc.	21.80%
Kempen Global High Dividend Fund NV	21.23%
ASN Beleggingsfondsen UCITS NV - Duurzaam ..	20.61%
Invesco Global Inv. Ser. - Global Equity Inco..	20.46%
Jupiter Global Fund (The) - Global Value Fund	20.33%
Columbia International Dividend Income Fund	20.33%
Franklin Mutual Ser. Fds. - Beacon Fund	19.35%
FTIF SICAV - Growth (Euro) Fund	19.27%
Sanlam Universal Fds. Plc - Global High Qualit..	19.10%

5. Largest Fund AUM, \$
As of 5/31/2024

Fund Name	AUM (\$)
American Funds New Perspective Fund	\$8,371M
American Funds Capital World Growth & Inco..	\$8,028M
First Eagle Global Fund	\$3,503M
Morgan Stanley Inv. Fds. - Global Brands Fund	\$2,498M
St. James's Place Unit Trust - Global Value	\$1,976M
Templeton Growth Fund, Inc.	\$1,822M
Fidelity Funds SICAV - Global Dividend Fund	\$1,733M
Deka - DividendenStrategie	\$1,679M
FTIF SICAV - Growth (Euro) Fund	\$1,583M
Franklin Mutual Ser. Fds. - Global Discovery ..	\$1,573M
Dodge & Cox Global Stock Fund	\$1,454M
DWS Top Dividende	\$1,410M

6. Largest Stock Level Fund Weights, %
As of 5/31/2024

Fund Name	Stock Name	Weight (%)
Ninety One Glb. Strat. Fd. - Global V..	Rolls-Royce Holdings plc	7.13%
Invesco Global Inv. Ser. - Global Eq..	3i Group plc	6.91%
BL - Equities Dividend	Unilever PLC	6.54%
FTIF SICAV - Growth (Euro) Fund	Rolls-Royce Holdings plc	5.88%
Sanlam Universal Fds. Plc - Global Hi..	London Stock Exchange Group plc	5.44%
Causeway Global Value Fund	Rolls-Royce Holdings plc	5.39%
Vontobel Fund - Global Equity	RELX PLC	5.30%
Hermes Inv. Funds Plc - Impact Opp..	Experian PLC	5.28%
Templeton Growth Fund, Inc.	Rolls-Royce Holdings plc	5.23%
SEB Aktiesparfond	AstraZeneca PLC	4.61%
Aviva Investors SICAV - Global Equity..	London Stock Exchange Group plc	4.53%
Goldman Sachs Funds III - Global Equ..	Halma plc	4.53%

Funds Invested Δ

0.30%

Average Weight Δ

-0.14%

New Positions

8

Closed Positions

7

Funds Buying

150

Funds Selling

165

Estimated Net Fund Flows, \$

\$4,683.6M

7. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024

Fund Name	New or..	Change (%)
Redwheel Funds SICAV - Global Horizon Fund	New	21.72%
SEB Fund 1 - Global Fund	New	11.82%
Causeway Global Value Fund	New	9.41%
Templeton Growth Fund, Inc.	New	6.63%
Virtus NFJ Global Sustainability Fund	New	5.68%
American Century Focused Global Growth Fu..	New	5.51%
Ninety One Glb. Strat. Fd. - Global Dynamic ..	New	5.45%
Alger Global Focus Fund	New	4.94%
abrdn Global Sust. and Resp. Investment Equ..	Close	-5.82%
Artemis Global Income Fund	Close	-6.13%
BL - Equities Dividend	Close	-7.63%
Sarasin Funds ICVC - Global Dividend Fund	Close	-8.04%
Sarasin Funds ICVC - Thematic Global Equity	Close	-8.13%
Delaware Global Equity Fund	Close	-8.43%
Delaware Global Equity Fund II	Close	-8.67%
Ranmore Global Equity Fund Plc	Close	-8.80%

8. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	New ..	Flow (\$)
American Funds New Perspective Fund	New	\$1,926M
American Funds Capital World Growth & Inco..	New	\$1,109M
First Eagle Global Fund	New	\$460M
Franklin Mutual Ser. Fds. - Global Discovery ..	New	\$355M
Fundsmith Equity Fund	New	\$337M
DWS Top Dividende	New	\$292M
American Funds New Economy Fund	New	\$284M
Deka - DividendenStrategie	New	\$251M
Artisan Global Opportunities Fund	Close	(\$118M)
Morgan Stanley Inv. Fds. - Global Brands Fund	Close	(\$124M)
PGIM Jennison Global Opportunities Fund	Close	(\$131M)
Vanguard Global Equity Fund	Close	(\$132M)
Long Term Themes USD	Close	(\$147M)
Wellington Mgmt. Fds. (LU) - Global Quality ..	Close	(\$207M)
Old Westbury Large Cap Strategies Fund	Close	(\$253M)
Fidelity Funds SICAV - Global Dividend Fund	Close	(\$360M)

9. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	New o..	Change (%)
Janus Henderson Global Equity Fu..	BAE Systems plc	New	4.23%
Ninety One Glb. Strat. Fd. - Globa..	Rolls-Royce Holdings plc	New	4.11%
Franklin Mutual Ser. Fds. - Beacon..	Shell PLC	New	4.01%
SEB Fund 1 - Global Fund	RELX PLC	New	3.98%
Redwheel Funds SICAV - Global Ho..	Anglo American plc	New	3.78%
Scharf Global Opportunity Fund	Compass Group PLC	New	3.68%
FTIF SICAV - Growth (Euro) Fund	Rolls-Royce Holdings plc	New	3.55%
Redwheel Funds SICAV - Global Ho..	ITV PLC	New	3.48%
Franklin Mutual Ser. Fds. - Beacon..	BP p.l.c.	Close	-3.74%
Delaware Global Equity Fund II	Smith & Nephew plc	Close	-3.74%
Ranmore Global Equity Fund Plc	Associated British Foods plc	Close	-3.79%
Delaware Global Equity Fund	Unilever PLC	Close	-3.79%
Delaware Global Equity Fund II	Unilever PLC	Close	-3.81%
AIM Fds. Grp. (IFG) - Invesco Glob..	British American Tobacco p.l...	Close	-4.29%
BL - Equities Dividend	Reckitt Benckiser Group plc	Close	-4.94%
AIM Fds. Grp. (IFG) - Invesco Glob..	London Stock Exchange Grou..	Close	-5.26%

Source: Factset, Copley Fund Research

Industrials: Expectations High as Global Funds Hit Max Overweight

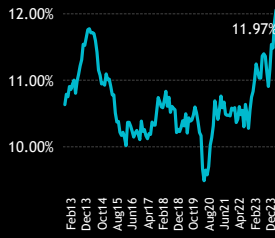
Global funds are at record overweights in the Industrials sector. Average weights have made a sharp move higher to 11.97% as shown in chart 1, forcing overweights to new highs of +1.78% (chart 3). Compared to sector peers, Industrials are now the second largest overweight after Health Care, effectively offsetting underweights in the Financials and Energy sectors (chart 7).

Breaking this down by country, overweights are primarily attributable to the major European nations, led by France, the UK, and Ireland. In contrast, global funds are running marginal underweights in Japan, Indian, and South Korean Industrials (chart 8). When scaled up to Region in Chart 9, EMEA Industrials have soared to record overweights of +2.26%, while Industrials in the Americas have moved from a -2% underweight in 2015 to a slight overweight today. Managers appear less bullish towards Asia's industrial companies.

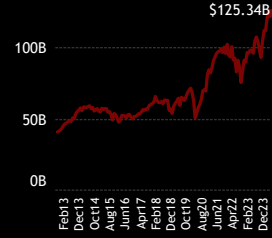
At the stock level, ownership is spread across a wide number of companies, with 33 stocks held by more than 10% of funds (chart 5). Schneider Electric is the clear leader, owned by 27.1% of funds at an average weight of 0.49%, and it is also the largest overweight stock holding at 0.3% above the benchmark. However, there are a few unloved companies in the sector, with Raytheon Technologies, Lockheed Martin, and Boeing Company all held by less than 5% of funds and among the key stock underweights (chart 6).

Over the last 12 months, global funds have increased ownership in Applied Materials, Uber Technologies, and Vertiv Holdings, while decreasing their positions in SolarEdge Technologies, Meituan, and Deere & Company. Overall, this paradigm shift in Industrials allocations reflects a newfound appreciation for the underlying companies. As such, Industrials appear poised to play a larger role in global funds going forward.

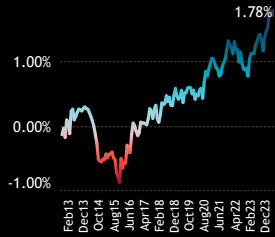
1. Average Fund Weight



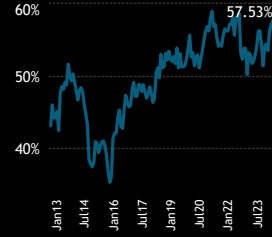
2. Combined Fund AUM, \$



3. Average Weight vs ACWI



4. Funds Overweight %



5. Aggregate Stock Ownership Metrics, Ranked by Most Widely Held As of 5/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs ..	Fund AUM \$
SU-FR	Schneider Electric SE	27.11%	0.49%	0.30%	\$5,183M
AMAT-US	Applied Materials, Inc.	25.00%	0.29%	0.04%	\$2,768M
TT-US	Trane Technologies plc	15.36%	0.20%	0.09%	\$651M
WM-US	Waste Management, Inc.	14.76%	0.18%	0.07%	\$940M
UBER-US	Uber Technologies, Inc.	14.46%	0.16%	0.00%	\$2,200M
FERG-US	Ferguson Plc	13.86%	0.15%	0.08%	\$878M
UNP-US	Union Pacific Corporation	13.55%	0.15%	-0.04%	\$730M
ETN-US	Eaton Corp. Plc	13.25%	0.18%	-0.02%	\$2,629M
DE-US	Deere & Company	13.25%	0.11%	-0.03%	\$1,313M
SGO-FR	Compagnie de Saint-Gobain SA	12.95%	0.12%	0.06%	\$1,127M
AIR-FR	Airbus SE	12.95%	0.16%	0.02%	\$4,265M
CP-CA	Canadian Pacific Railway Lim..	12.65%	0.18%	0.07%	\$1,391M

6. Aggregate Stock Ownership Metrics, Top Overweights & Underweights As of 5/31/2024

Ticker	Stock Name	Average Weight vs ..	Funds Invested %	Average Weight %	Fund AUM \$
SU-FR	Schneider Electric SE	0.30%	27.11%	0.49%	\$5,183M
ICLR-US	ICON Plc	0.15%	7.83%	0.15%	\$1,511M
XYL-US	Xylem Inc.	0.13%	8.73%	0.17%	\$849M
TTEK-US	Tetra Tech, Inc.	0.11%	5.42%	0.11%	\$219M
ATCO.A-SE	Atlas Copco AB Class A	0.09%	11.45%	0.16%	\$1,331M
BA-US	Boeing Company	-0.11%	3.01%	0.02%	\$419M
HON-US	Honeywell International Inc.	-0.13%	8.13%	0.06%	\$731M
LMT-US	Lockheed Martin Corporation	-0.13%	3.92%	0.02%	\$509M
CAT-US	Caterpillar Inc.	-0.18%	11.14%	0.06%	\$2,736M
RTX-US	Raytheon Technologies Corpo..	-0.19%	3.61%	0.02%	\$1,161M

Average Weight

11.97%

Average Weight vs ACWI

1.78%

Funds Invested %

99.4%

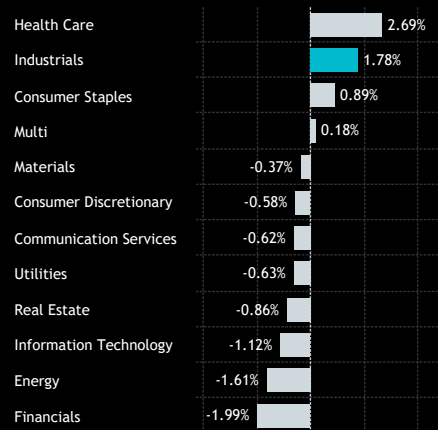
Funds O/W %

57.53%

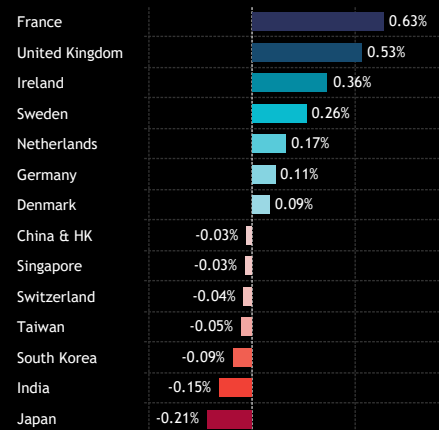
Fund AUM, \$

\$125,000M

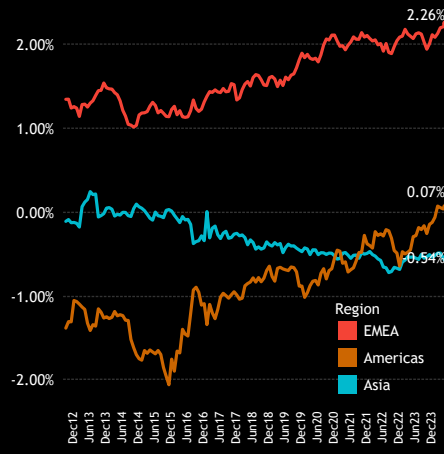
7. Average Fund Weight vs ACWI per Sector As of 5/31/2024



8. Industrials Key Country Over/Underweights As of 5/31/2024



9. Industrials - Average Weight vs ACWI per Region Time-Series



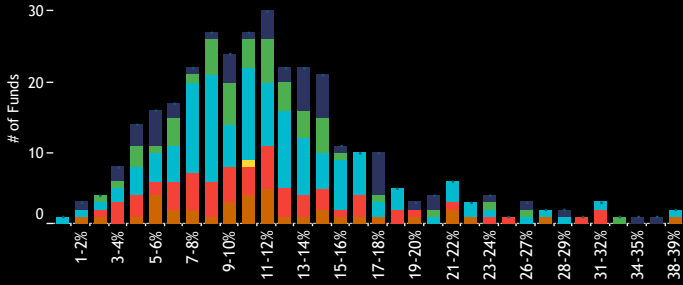
10. Aggregate Stock Ownership Changes, Ranked by Change in Average Weight Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested ..	Ave Wgt % Δ	Fund Flows, \$
AMAT-US	Applied Materials, Inc.	5.42%	0.10%	(\$1,320M)
UBER-US	Uber Technologies, Inc.	4.82%	0.04%	(\$449M)
VRT-US	Vertiv Holdings Co. Class A	4.22%	0.05%	\$90M
IR-US	Ingersoll Rand Inc.	3.92%	0.03%	\$421M
FERG-US	Ferguson Plc	3.92%	0.05%	\$25M
CPRT-US	Copart, Inc.	3.92%	0.02%	(\$238M)
UGI-US	UGI Corporation	-3.31%	-0.01%	(\$68M)
MAERSK.B-DK	A.P. Moller - Maersk A/S Clas..	-3.31%	0.00%	(\$62M)
KNIN-CH	Kuehne & Nagel International..	-3.31%	-0.02%	(\$47M)
DE-US	Deere & Company	-3.61%	-0.04%	(\$211M)
3690-HK	Meituan Class B	-3.92%	0.00%	\$334M
SEDG-US	SolarEdge Technologies, Inc.	-7.23%	-0.08%	\$311M

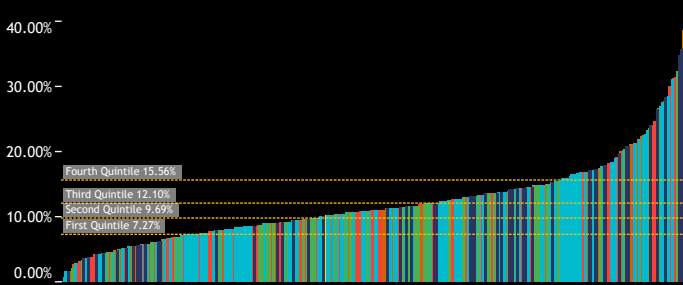
Source: Factset, Copley Fund Research

Industrials: Global Fund-Level Ownership and Activity Summary

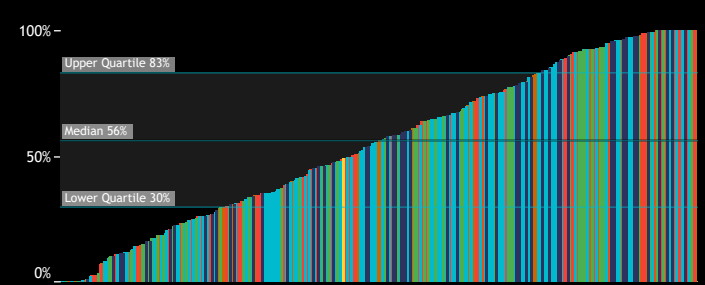
1. Histogram of Fund Weights
As of 5/31/2024



2. Distribution of Fund Weights
As of 5/31/2024



3. Z-Score of Fund Weights
Between 9/30/2012 and 5/31/2024



4. Largest Fund Weights, %
As of 5/31/2024

Fund Name	Weight (%)
Hermes Invnt. Funds Plc - Impact Opportunitie..	38.50%
abrdn OEIC II - Global Infrastructure Equity F..	38.49%
Impax Global Environmental Markets Fund	35.55%
SVS Aubrey Capital Mgmt. Invnt. Funds - Globa..	34.79%
Wellington Mgmt. Funds (IE) Plc - Global Impa..	32.40%
SEB Fund 1 - Global Climate Opportunity Fund	31.52%
Ninety One Glb. Strat. Fd. - Global Value Equ..	31.16%
Quilter Investors Ethical Equity	31.11%
Touchstone Strategic Trust - Non-US ESG Equi..	30.10%
First Sentier Investors ICVC - Stewart Inv. Ww..	28.52%
Baillie Gifford Investment Funds II ICVC - Sust..	28.43%
Artemis Global Income Fund	27.70%

5. Largest Fund AUM, \$
As of 5/31/2024

Fund Name	AUM (\$)
American Funds New Perspective Fund	\$19,340M
American Funds Capital World Growth & Inco..	\$17,184M
First Eagle Global Fund	\$5,129M
American Funds New Economy Fund	\$3,041M
Old Westbury Large Cap Strategies Fund	\$2,391M
Morgan Stanley Invnt. Fds. - Global Opportuni..	\$2,306M
SJP Global Quality Fund	\$2,065M
Swedbank Robur Allemansfond Komplet	\$1,990M
American Funds Global Insight Fund	\$1,850M
Deka - DividendenStrategie	\$1,832M
St. James's Place Unit Trust - Global Value	\$1,733M
Swedbank Robur Kapitalinvest	\$1,727M

6. Largest Stock Level Fund Weights, %
As of 5/31/2024

Fund Name	Stock Name	Weight (%)
Morgan Stanley Invnt. Fds. - Global O..	Uber Technologies, Inc.	8.56%
First Sentier Investors ICVC - Stewart..	Watsoo, Inc.	7.36%
Schoellerbank Ethik Aktien	Schneider Electric SE	7.16%
Ninety One Glb. Strat. Fd. - Global V..	Rolls-Royce Holdings plc	7.13%
M&G (Lux) Investment Funds 1 - Posi..	AerCap Holdings NV	6.60%
Ninety One Glb. Strat. Fd. - Global V..	Rheinmetall AG	6.39%
Artemis Global Income Fund	Rolls-Royce Holdings plc	6.10%
FTIF SICAV - Growth (Euro) Fund	Vertiv Holdings Co. Class A	5.88%
abrdn OEIC II - Global Focused Equit..	Johnson Controls International plc	5.83%
M&G (Lux) Investment Funds 1 - Posi..	Canadian Pacific Railway Limited	5.68%
Skagen Global	Canadian Pacific Railway Limited	5.67%
Waverton Invnt. Fds. Plc - Global Equi..	Canadian Pacific Railway Limited	5.66%

Funds Invested Δ

Average Weight Δ

New Positions

Closed Positions

Funds Buying

Funds Selling

Estimated Net Fund Flows, \$

-0.30%

0.92%

0

1

134

189

\$893.4M

7. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024

Fund Name	New or..	Change (%)
abrdn OEIC II - Global Infrastructure Equity F..	New	29.43%
SVS Aubrey Capital Mgmt. Invnt. Funds - Glob..		13.41%
Hermes Invnt. Funds Plc - Impact Opportunitie..		12.42%
Liontrust Investment Funds I - Global Innovat..		11.15%
CT (Lux) - Global Focus Fund		10.40%
Artisan Global Equity Fund		10.10%
Janus Henderson Sustainable/Responsible Fu..		9.84%
BlackRock Global Dividend Portfolio		7.52%
JPMorgan Funds - Global Focus Fund		-3.95%
Candriam Sustainable - Equity World		-4.20%
KBC Institutional Fund - World Equity Respon..		-4.62%
Causeway Global Value Fund		-4.71%
JOHCM Umbrella Fund Plc - Global Select Fu..		-4.72%
JPMorgan Investment Funds - Global Select E..		-4.89%
DWS SDG Global Equities		-5.11%
Vontobel Fund - Global Equity		-5.62%

8. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	New ..	Flow (\$)
American Funds New Perspective Fund	New	\$2,295M
American Funds Global Insight Fund		\$419M
CT (Lux) - Global Focus Fund		\$347M
Swedbank Robur Globalfond		\$333M
St. James's Place International Equity Unit T..		\$219M
Swedbank Robur Kapitalinvest		\$175M
Fidelity Inv. Trust - Worldwide Fund		\$153M
PGIM Jennison Global Opportunities Fund		\$142M
SEB Fund 1 - Global Fund		(\$181M)
Wellington Mgmt. Fds. (LU) - Global Quality ..		(\$195M)
Impax Global Environmental Markets Fund		(\$208M)
Vanguard Global Equity Fund		(\$232M)
FTIF SICAV - Growth (Euro) Fund		(\$265M)
Morgan Stanley Invnt. Fds. - Global Opportuni..		(\$317M)
Robeco Capital Gr. Fds. - BP Global Premium..		(\$363M)
American Funds Capital World Growth & Inco..		(\$784M)

9. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	New o..	Change (%)
SVS Aubrey Capital Mgmt. Invnt. Fu..	Vertiv Holdings Co. Class A	New	4.94%
Janus Henderson Global Equity Fu..	BAE Systems plc	New	4.23%
Ninety One Glb. Strat. Fd. - Globa..	Rolls-Royce Holdings plc		4.11%
Scharf Global Opportunity Fund	ASSA ABLQY AB Class B	New	4.04%
Waverton Invnt. Fds. Plc - Global E..	General Electric Company	New	4.04%
Liontrust Investment Funds I - Glo..	Applied Materials, Inc.	New	3.94%
FP WHEB Asset Mgmt. Fds. - Sustai..	Schneider Electric SE	New	3.83%
Artemis Global Income Fund	Rheinmetall AG		3.62%
Calamos Global Equity Fund	Quanta Services, Inc.	Close	-3.14%
SEB Fund 1 - Global Climate Oppor..	Xylem Inc.	Close	-3.17%
SVS Aubrey Capital Mgmt. Invnt. Fu..	HEICO Corporation	Close	-3.61%
Redwheel Funds SICAV - Global Ho..	CSX Corporation	Close	-3.71%
AIM Fds. Grp. (IFG) - Invesco Glob..	Honeywell International Inc.	Close	-3.72%
M&G (Lux) Investment Funds 1 - P..	SolarEdge Technologies, Inc.		-3.75%
AIM Fds. Grp. (IFG) - Invesco Glob..	KION GROUP AG	Close	-4.21%
Longleaf Partners Global Fund	General Electric Company	Close	-4.76%

Source: Factset, Copley Fund Research

United States Consumer Staples: Diminishing Appeal

US Consumer Staples are no longer considered an essential holdings for a growing number of Global equity funds. Chart 2 shows the percentage of funds with exposure to the US Consumer Staples sector since 2012, with a fairly constant downward trend hitting new lows of 75.6% in recent months.

Over the last 12 months, 3.3% of funds have closed their exposure to the US Consumer Staples sector, a trend that is largely mirrored in other key Consumer Staples markets, as highlighted in chart 5. In terms of average fund weight, the US has seen a cumulative decline in average weight of -1.15% over the last decade (chart 6), with only French Consumer Staples companies experiencing an increase in exposure during this period.

At the stock level, the most widely held companies are Procter & Gamble, owned by 32.5% of funds, followed by Coca-Cola and PepsiCo (chart 3). Short-term activity shows an improvement in ownership metrics for Procter & Gamble and Kraft Heinz, but there have been significant decreases in ownership for Estee Lauder and General Mills.

Over the longer term, the structural decline in fund ownership for both Altria and Philip Morris has been a key driver of the overall sector decline, with more recent contributions from Estee Lauder and CVS Group. Despite this, Procter & Gamble ownership is at its highest levels on record and remains the bright spot in an otherwise embattled sector. Fund level detail on the following page.

2. Funds Invested % - United States Consumer Staples
Time Series



3. Aggregate Stock Ownership Metrics, Ranked by Most Widely Held
As of 5/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs ..	Fund AUM \$
PG-US	Procter & Gamble Company	32.53%	0.44%	-0.08%	\$4,349M
KO-US	Coca-Cola Company	25.60%	0.33%	-0.02%	\$2,888M
PEP-US	PepsiCo, Inc.	21.99%	0.24%	-0.08%	\$2,634M
CL-US	Colgate-Palmolive Company	19.28%	0.21%	0.12%	\$2,401M
CVS-US	CVS Health Corporation	15.96%	0.10%	0.00%	\$693M
MDLZ-US	Mondelez International, Inc. ..	13.25%	0.10%	-0.02%	\$1,359M
KMB-US	Kimberly-Clark Corporation	12.65%	0.08%	0.02%	\$326M
PM-US	Philip Morris International Inc.	11.75%	0.19%	-0.01%	\$7,709M
GIS-US	General Mills, Inc.	11.45%	0.06%	0.01%	\$243M
KR-US	Kroger Co.	10.54%	0.07%	0.00%	\$828M
EL-US	Estee Lauder Companies Inc. ..	10.24%	0.09%	0.05%	\$1,333M
KHC-US	Kraft Heinz Company	9.94%	0.06%	0.03%	\$493M

4. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested ..	Ave Wgt % Δ	Fund Flows, \$
PG-US	Procter & Gamble Company	4.22%	0.09%	\$1,317M
KHC-US	Kraft Heinz Company	3.31%	0.00%	(\$69M)
TAP-US	Molson Coors Beverage Comp..	2.41%	-0.01%	(\$77M)
MNST-US	Monster Beverage Corporation	1.81%	0.00%	\$111M
CELH-US	Celsius Holdings, Inc.	1.51%	0.01%	\$17M
KMB-US	Kimberly-Clark Corporation	1.51%	-0.01%	\$99M
WBA-US	Walgreens Boots Alliance, Inc.	-3.31%	-0.02%	\$70M
TSN-US	Tyson Foods, Inc. Class A	-3.61%	0.01%	\$56M
CVS-US	CVS Health Corporation	-3.61%	-0.04%	\$28M
IFF-US	International Flavors & Fragr..	-4.22%	-0.03%	(\$122M)
GIS-US	General Mills, Inc.	-4.22%	-0.05%	(\$71M)
EL-US	Estee Lauder Companies Inc. ..	-9.34%	-0.11%	(\$489M)

Average Weight

2.73%

Average Weight vs ACWI

0.10%

Funds Invested %

75.6%

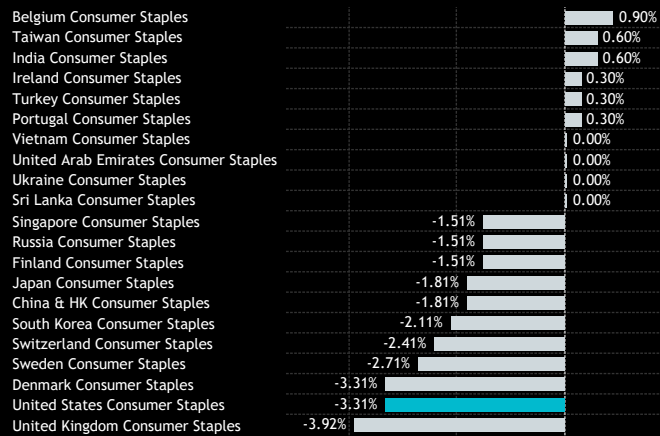
Funds O/W %

39.16%

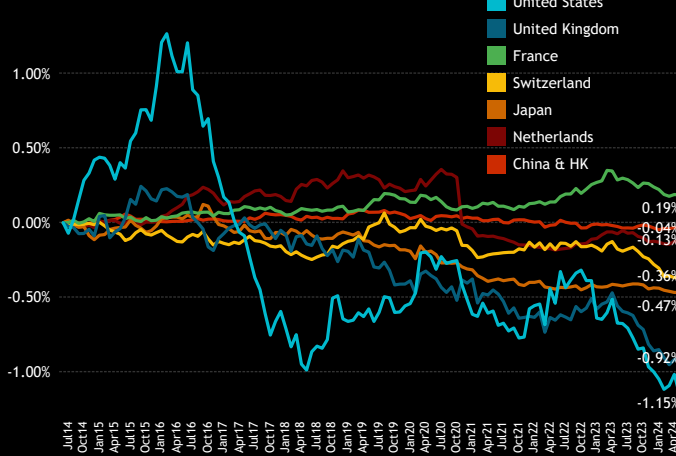
Fund AUM, \$

\$32,515M

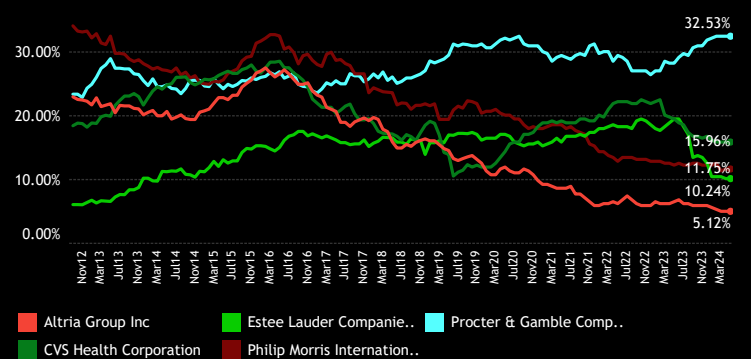
5: Change in Funds Invested - Major Country/Sectors
Between 5/31/2023 and 5/31/2024



6: Major 'Staples Countries - Cumulative Change in Average Weight
Time-Series - Last 10-years



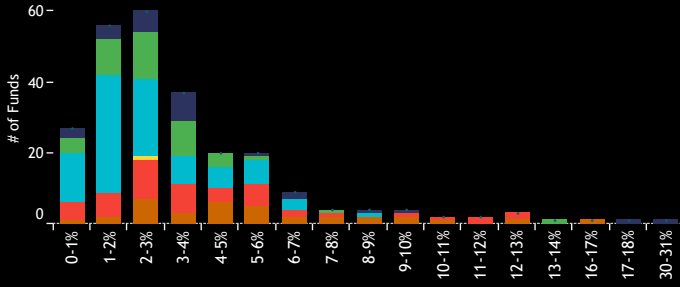
6: Key Stocks - Funds Invested %
Time-Series



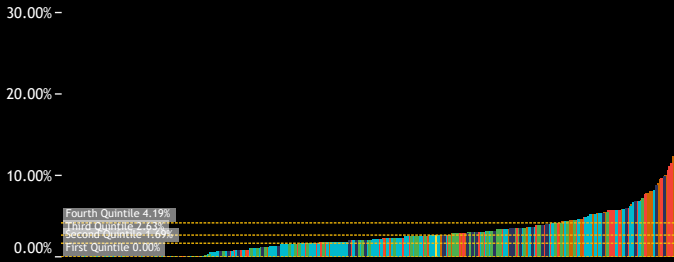
Source: Factset, Copley Fund Research

United States Consumer Staples: Global Fund-Level Ownership and Activity Summary

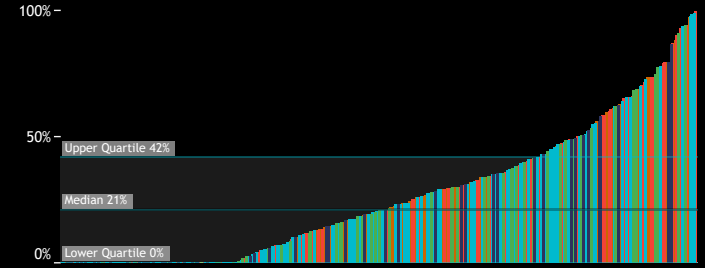
1. Histogram of Fund Weights
As of 5/31/2024



2. Distribution of Fund Weights
As of 5/31/2024



3. Z-Score of Fund Weights
Between 9/30/2012 and 5/31/2024



4. Largest Fund Weights, %
As of 5/31/2024

Fund Name	Weight (%)
Seligson & Co. Global Top 25 Brands Fund	30.86%
Fundsmith Equity Fund	17.67%
BL - Equities Dividend	16.94%
Russell Inv. Co. Plc - Acadian Global Manage..	13.86%
Lazard Gbl. Active Fds. Plc - Global Managed ..	12.67%
SEI Institutional Managed Trust - Global Mana..	12.44%
Fonditalia - Equity Global High Dividend	12.44%
SEI Global Master Fund Plc - Global Managed ..	11.59%
Nordea 1 - Global Stable Equity Fund	11.13%
Kepler Risk Select Aktienfonds	10.71%
Guinness Asset Mgmt. Fund Plc - Global Equit..	10.09%
Morgan Stanley Inv. Fds. - Global Brands Fund	9.82%

5. Largest Fund AUM, \$
As of 5/31/2024

Fund Name	AUM (\$)
Fundsmith Equity Fund	\$5,837M
American Funds Capital World Growth & Inco..	\$3,498M
American Funds New Perspective Fund	\$2,263M
Morgan Stanley Inv. Fds. - Global Brands Fund	\$2,165M
First Eagle Global Fund	\$1,494M
DWS Top Dividende	\$888M
Deka - DividendenStrategie	\$869M
Fidelity Funds SICAV - Global Dividend Fund	\$629M
Guinness Asset Mgmt. Fund Plc - Global Equi..	\$567M
Ninety One Gbl. Strat. Fd. - Global Franchise..	\$495M
Old Westbury Large Cap Strategies Fund	\$491M
Deka - Globale Aktien LowRisk	\$458M

6. Largest Stock Level Fund Weights, %
As of 5/31/2024

Fund Name	Stock Name	Weight (%)
Seligson & Co. Global Top 25 Brands ..	Procter & Gamble Company	7.16%
Seligson & Co. Global Top 25 Brands ..	Coca-Cola Company	6.81%
Seligson & Co. Global Top 25 Brands ..	PepsiCo, Inc.	6.52%
Longleaf Partners Global Fund	Kellogg Company	4.90%
BL - Equities Dividend	Colgate-Palmolive Company	4.84%
GuardCap UCITS Funds Plc - Global E..	Colgate-Palmolive Company	4.53%
Fundsmith Equity Fund	Philip Morris International Inc.	4.48%
BL - Equities Dividend	Kimberly-Clark Corporation	4.45%
Ninety One Gbl. Strat. Fd. - Global Q..	Philip Morris International Inc.	4.44%
Ninety One Gbl. Strat. Fd. - Global F..	Philip Morris International Inc.	4.38%
AB SICAV I - Global Core Equity Portf..	Coca-Cola Company	4.35%
BL - Equities Dividend	Philip Morris International Inc.	4.27%

Funds Invested Δ

-3.31%

Average Weight Δ

-0.48%

New Positions

13

Closed Positions

24

Funds Buying

127

Funds Selling

142

Estimated Net Fund Flows, \$

\$320.8M

7. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024

Fund Name	New or..	Change (%)
Seligson & Co. Global Top 25 Brands Fund	New	7.69%
Ranmore Global Equity Fund Plc	New	5.62%
DWS Invest - CROCI Global Dividends	New	5.50%
Kepler Risk Select Aktienfonds	New	3.92%
MainFirst SICAV - Global Equities Fund	New	3.43%
Vontobel Fund - Global Equity	New	3.24%
BL - Equities Dividend	New	2.72%
Ninety One Gbl. Strat. Fd. - Global Strategic ..	New	2.63%
Artemis SmartGARP Paris-Aligned Global Equ..	Close	-4.54%
Robeco Capital Gr. Fds. - QI Global Momentu..	Close	-4.90%
Skagen Focus	Close	-5.25%
Artemis SmartGARP Global Equity Fund	Close	-5.36%
abrdn OEIC II - Global Infrastructure Equity F..	Close	-5.45%
Delaware Global Equity Fund II	Close	-7.43%
Delaware Global Equity Fund	Close	-7.64%
SEB Fund 1 - Global Fund	Close	-7.76%

8. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	New ..	Flow (\$)
DWS Top Dividende	New	\$316M
Fundsmith Equity Fund	New	\$260M
Dodge & Cox Global Stock Fund	New	\$182M
American Funds New Economy Fund	New	\$150M
Deka - DividendenStrategie	New	\$131M
Vontobel Fund - Global Equity	New	\$124M
BNY Mellon Investment Fds. - Global Income ..	New	\$85M
Allianz Interglobal	New	\$81M
Franklin Mutual Ser. Fds. - Beacon Fund	Close	(\$70M)
BlackRock Global Funds - Systematic Global ..	Close	(\$72M)
UniFavorit: Aktien	Close	(\$90M)
UniGlobal	Close	(\$107M)
SEB Fund 1 - Global Fund	Close	(\$125M)
Old Westbury Large Cap Strategies Fund	Close	(\$219M)
Morgan Stanley Inv. Fds. - Global Brands Fund	Close	(\$275M)
American Funds New Perspective Fund	Close	(\$458M)

9. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	New o..	Change (%)
RBC Funds (Lux) - Global Equity F..	Procter & Gamble Company	New	3.56%
Seligson & Co. Global Top 25 Bran..	PepsiCo, Inc.	New	3.51%
MainFirst SICAV - Global Equities F..	e.l.f. Beauty, Inc.	New	3.43%
Ranmore Global Equity Fund Plc	Kroger Co.	New	3.14%
Vontobel Fund - Global Equity	Mondelez International, Inc. ..	New	2.62%
RBC Global Opportunities Fund	Procter & Gamble Company	New	2.56%
Delaware Global Equity Fund II	Procter & Gamble Company	New	2.55%
Delaware Global Equity Fund II	Coca-Cola Company	New	2.53%
Delaware Global Equity Fund	Kimberly-Clark Corporation	Close	-3.38%
RBC Global Opportunities Fund	PepsiCo, Inc.	Close	-3.43%
Redwheel Funds SICAV - Global Ho..	Kroger Co.	Close	-3.47%
RBC Funds (Lux) - Global Equity F..	PepsiCo, Inc.	Close	-3.80%
Delaware Global Equity Fund	Clorox Company	Close	-3.92%
Delaware Global Equity Fund II	Clorox Company	Close	-3.94%
Ariel Global Fund	Philip Morris International Inc.	Close	-4.64%
Skagen Focus	Albertsons Companies, Inc. CL..	Close	-5.25%

Source: Factset, Copley Fund Research

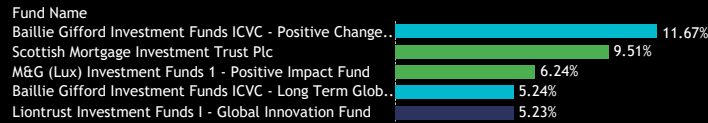
Biotechnology: New Lows After Further Rotation

The Biotechnology sector continues to witness a decline in investment from active Global managers. The percentage of funds invested in Biotechnology companies hit another all-time low of 47.6% this month, down from a high of 59.3% in mid-2020 (chart 2). Over the last 12 months, Biotech has been on the wrong side of fund rotation, losing 5.4% of investors, one of the worst declines across all industry groups (chart 5).

Stock ownership is becoming increasingly sparse, with Gilead Sciences and Amgen being the key investments (chart 3), while large decreases in ownership have been observed in holdings such as Illumina, Biogen, and CSL Limited (chart 4). Over the past three years, Biogen, CSL, Illumina, and Wuxi Biologics have experienced consistent declines in ownership, and both Amgen and Gilead Sciences remain well below their previous highs (chart 6). Position closures have been led by Harding Loevner and Premier Miton, while key holders include Baillie Gifford, M&G, and Liontrust.

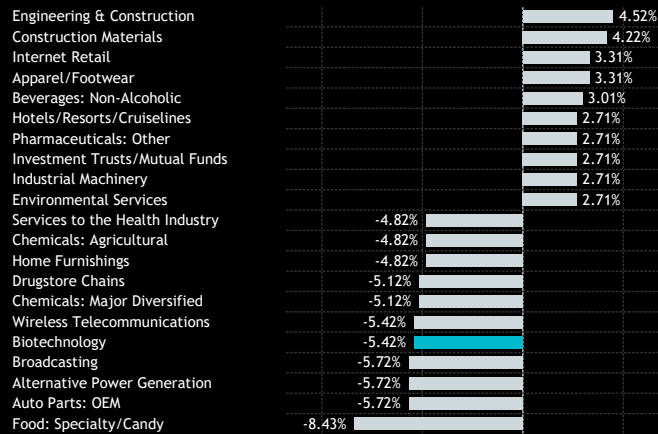
The following page provides a detailed summary of fund-level ownership and activity for the Biotechnology industry group.

1. Largest Fund Weights, %
As of 5/31/2024



Average Weight	Average Weight vs ACWI	Funds Invested %	Funds O/W %	Fund AUM, \$
0.63%	-0.06%	47.6%	31.93%	\$6,127M

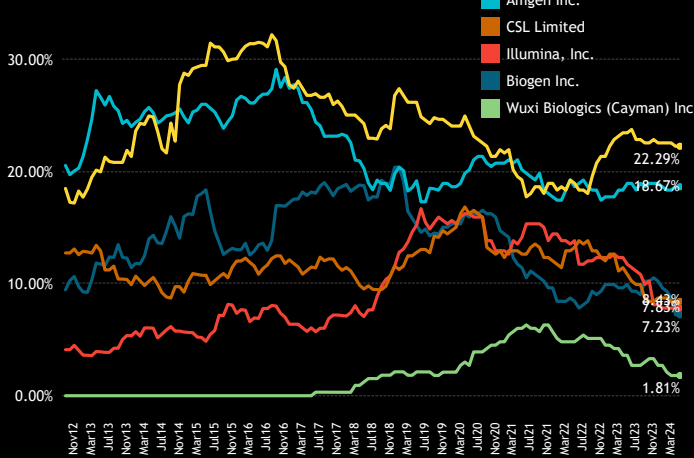
5: Change in Funds Invested - Major Industries
Between 5/31/2023 and 5/31/2024



2. Average Weight % - Biotechnology
Time Series



6: Funds Invested % - Major Stocks
Time-Series



3. Aggregate Stock Ownership Metrics, Ranked by Most Widely Held
As of 5/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs ..	Fund AUM \$
GILD-US	Gilead Sciences, Inc.	22.29%	0.14%	0.03%	\$1,429M
AMGN-US	Amgen Inc.	18.67%	0.15%	-0.07%	\$585M
CSL-AU	CSL Limited	8.43%	0.08%	-0.03%	\$522M
ILMN-US	Illumina, Inc.	7.83%	0.04%	0.02%	\$321M
MRNA-US	Moderna, Inc.	7.23%	0.10%	0.03%	\$1,899M
BIIB-US	Biogen Inc.	7.23%	0.02%	-0.03%	\$127M
BMRN-US	BioMarin Pharmaceutical Inc.	3.92%	0.01%	-0.01%	\$140M
TECH-US	Bio-Techne Corporation	2.11%	0.00%	-0.01%	\$31M
EXEL-US	Exelixis, Inc.	2.11%	0.00%	0.00%	\$6M
BNTX-US	BioNTech SE Sponsored ADR	1.81%	0.02%	0.02%	\$174M
2269-HK	Wuxi Biologics (Cayman) Inc.	1.81%	0.00%	0.00%	\$23M
RDUS-US	Radius Health, Inc.	1.20%	0.00%	0.00%	\$2M

4. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested ..	Ave Wgt % Δ	Fund Flows, \$
EXEL-US	Exelixis, Inc.	0.90%	0.00%	\$5M
PCVX-US	Vaxcyte, Inc.	0.60%	0.00%	\$45M
DNLI-US	Denali Therapeutics Inc.	0.60%	0.00%	\$21M
TECH-US	Bio-Techne Corporation	0.60%	0.00%	(\$21M)
RDUS-US	Radius Health, Inc.	0.30%	0.00%	\$1M
ZLAB-US	Zai Lab Ltd. Sponsored ADR	0.00%	0.00%	\$0M
VIR-US	Vir Biotechnology, Inc.	-1.51%	0.00%	(\$4M)
BNTX-US	BioNTech SE Sponsored ADR	-1.51%	0.00%	(\$10M)
2269-HK	Wuxi Biologics (Cayman) Inc.	-1.81%	-0.01%	(\$18M)
CSL-AU	CSL Limited	-2.41%	-0.03%	\$10M
BIIB-US	Biogen Inc.	-2.71%	-0.02%	\$51M
ILMN-US	Illumina, Inc.	-3.92%	-0.08%	(\$262M)

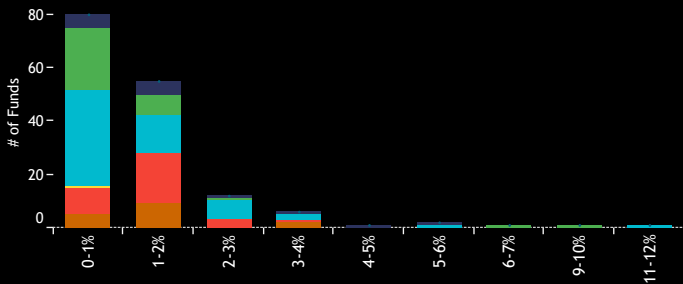
7. Largest Closing Positions
Between 5/31/2023 and 5/31/2024

Fund Name	New o..	Change (%)
Harding Loevner Global Equity Portfolio	Close	-2.71%
Premier Miton Global Sustainable Growth Fund	Close	-2.31%
SEB Dynamisk Aktiefond	Close	-1.93%
Wasatch Global Value Fund	Close	-1.88%
JSS Investmentfonds - Sustainable Equity - Global ..	Close	-1.85%
Sands Capital Funds Plc - Global Leaders	Close	-1.67%
AB Sustainable Global Thematic Fund	Close	-1.26%
SEB Fund 1 - Global Fund	Close	-1.20%
William Blair Global Leaders Fund	Close	-1.06%
Lazard Investment Funds - Global Equity Income F..	Close	-1.06%
Hartford Global Impact Fund	Close	-1.02%
Robeco Capital Gr. Fds. - QJ Global Momentum Eq..	Close	-0.98%

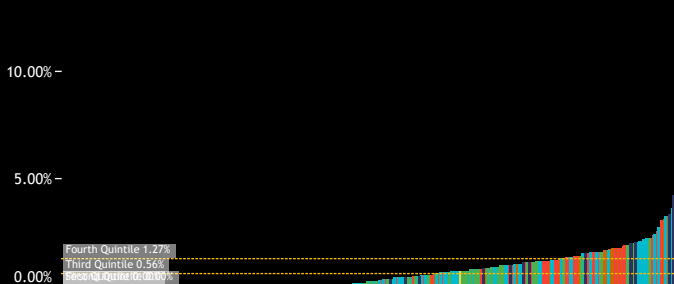
Source: Factset, Copley Fund Research

Biotechnology: Global Fund-Level Ownership and Activity Summary

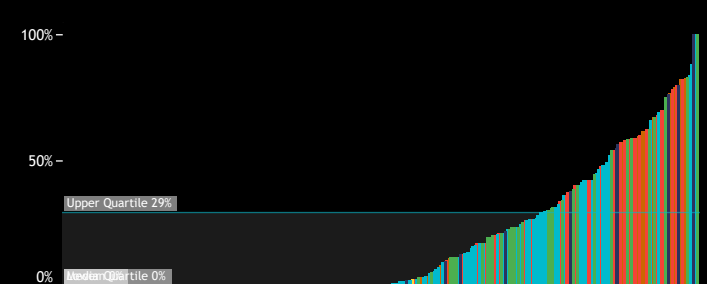
1. Histogram of Fund Weights
As of 5/31/2024



2. Distribution of Fund Weights
As of 5/31/2024



3. Z-Score of Fund Weights
Between 9/30/2012 and 5/31/2024



4. Largest Fund Weights, %
As of 5/31/2024

Fund Name	Weight (%)
Baillie Gifford Investment Funds ICVC - Positi..	11.67%
Scottish Mortgage Investment Trust Plc	9.51%
M&G (Lux) Investment Funds 1 - Positive Impa..	6.24%
Baillie Gifford Investment Funds ICVC - Long ..	5.24%
Liontrust Investment Funds I - Global Innovati..	5.23%
Baillie Gifford Investment Funds II ICVC - Sust..	4.21%
Artisan Global Equity Fund	3.58%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	3.33%
UBS (Lux) Equity SICAV - Global Income Sustai..	3.25%
FTIF SICAV - Franklin Global Growth Fund	3.21%
Steward Global Equity Income Fund	3.08%
Robeco Capital Gr. Fds. - QI Global Conservat..	3.03%

5. Largest Fund AUM, \$
As of 5/31/2024

Fund Name	AUM (\$)
Scottish Mortgage Investment Trust Plc	\$1,781M
American Funds Capital World Growth & Inco..	\$644M
American Funds New Perspective Fund	\$474M
Baillie Gifford Investment Funds ICVC - Positi..	\$305M
American Funds New Economy Fund	\$209M
St. James's Place International Equity Unit T..	\$149M
Old Westbury Large Cap Strategies Fund	\$146M
Baillie Gifford Investment Funds ICVC - Long ..	\$134M
Deka - Globale Aktien LowRisk	\$117M
BlackRock Global Funds - Systematic Global ..	\$100M
BNY Mellon Investment Fds. - Global Income ..	\$77M
Long Term Themes USD	\$73M

6. Largest Stock Level Fund Weights, %
As of 5/31/2024

Fund Name	Stock Name	Weight (%)
Scottish Mortgage Investment Trust ..	Moderna, Inc.	7.44%
Baillie Gifford Investment Funds ICV..	Moderna, Inc.	7.18%
Liontrust Investment Funds I - Global..	Moderna, Inc.	3.91%
M&G (Lux) Investment Funds 1 - Posi..	ALK-abello A/S Class B	3.66%
Baillie Gifford Investment Funds ICV..	Moderna, Inc.	3.64%
Artisan Global Equity Fund	Halozyyme Therapeutics, Inc.	3.58%
FP WHEB Asset Mgmt. Fds. - Sustaina..	CSL Limited	3.33%
FTIF SICAV - Franklin Global Growth ..	CSL Limited	3.21%
Acatist Aktien Global Fonds UI	BioNTech SE Sponsored ADR	2.74%
Baillie Gifford Investment Funds II IC..	Moderna, Inc.	2.66%
Ariel Global Fund	Gilead Sciences, Inc.	2.55%
Sarasin Funds ICVC - Thematic Globa..	Amgen Inc.	2.39%

Funds Invested Δ

-5.42%

Average Weight Δ

-0.21%

New Positions

9

Closed Positions

27

Funds Buying

66

Funds Selling

115

Estimated Net Fund Flows, \$

(\$411.6M)

7. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024

Fund Name	New or..	Change (%)
Liontrust Investment Funds I - Global Innovat..		3.68%
UBS (Lux) Equity SICAV - Global Income Sust..	New	3.25%
UBS (Lux) Key Selection SICAV - Global Equiti..	New	2.21%
Nationwide Global Sustainable Equity Fund	New	1.59%
Baillie Gifford Investment Funds ICVC - Positi..		1.54%
Steward Global Equity Income Fund		1.28%
Artisan Global Discovery Fund	New	1.15%
UniNachhaltig Aktien Global	New	1.14%
Baron Global Advantage Fund		-2.17%
Premier Miton Global Sustainable Growth Fund	Close	-2.31%
DWS Invest - CROCI Global Dividends	Close	-2.34%
Invesco Global Invnt. Ser. - Global Focus Fund..		-2.48%
Harding Loevner Global Equity Portfolio	Close	-2.71%
Foord SICAV - Global Equity Fund LU		-2.90%
Baillie Gifford Investment Funds ICVC - Long ..		-3.08%
Scottish Mortgage Investment Trust Plc		-3.23%

8. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	New ..	Flow (\$)
American Funds New Perspective Fund		\$234M
Baillie Gifford Investment Funds ICVC - Positi..		\$101M
American Funds New Economy Fund		\$85M
UniNachhaltig Aktien Global	New	\$68M
BlackRock Global Funds - Systematic Global ..		\$59M
Fidelity Invnt. Funds - Global Special Situation..	New	\$39M
St. James's Place International Equity Unit T..		\$26M
Robeco Capital Gr. Fds. - BP Global Premium..		\$24M
Carmignac Investissement	Close	(\$27M)
SEB Dynamisk Aktiefond	Close	(\$30M)
AB Sustainable Global Thematic Fund	Close	(\$34M)
Harding Loevner Global Equity Portfolio	Close	(\$34M)
Deka - DividendenStrategie	Close	(\$40M)
Baillie Gifford Investment Funds ICVC - Long ..		(\$70M)
Scottish Mortgage Investment Trust Plc		(\$263M)
American Funds Capital World Growth & Inco..		(\$348M)

9. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	New o..	Change (%)
Baillie Gifford Investment Funds I..	Moderna, Inc.		2.83%
Liontrust Investment Funds I - Glo..	Moderna, Inc.		2.36%
UBS (Lux) Key Selection SICAV - Gl..	Moderna, Inc.	New	2.21%
Steward Global Equity Income Fund	Amgen Inc.	New	1.85%
UBS (Lux) Equity SICAV - Global In..	Gilead Sciences, Inc.	New	1.74%
M&G (Lux) Investment Funds 1 - P..	ALK-abello A/S Class B		1.60%
UniValueFonds: Global	Amgen Inc.	New	1.59%
Nationwide Global Sustainable Eq..	Moderna, Inc.	New	1.59%
Hermes Invnt. Funds Plc - Impact O..	Moderna, Inc.	Close	-1.88%
First Sentier Investors ICVC - Stew..	CSL Limited		-1.91%
Scottish Mortgage Investment Trus..	Moderna, Inc.	Close	-1.92%
Baron Global Advantage Fund	Moderna, Inc.	Close	-1.92%
DWS Invest - CROCI Global Dividen..	Amgen Inc.	Close	-2.03%
Premier Miton Global Sustainable ..	Moderna, Inc.	Close	-2.31%
Baillie Gifford Investment Funds I..	Moderna, Inc.	Close	-2.62%
Foord SICAV - Global Equity Fund ..	BioMarin Pharmaceutical Inc.	Close	-2.87%

Source: Factset, Copley Fund Research

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.

Appendix 2

Calculations

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

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (332) 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 (332) 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 332 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 (332) 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.

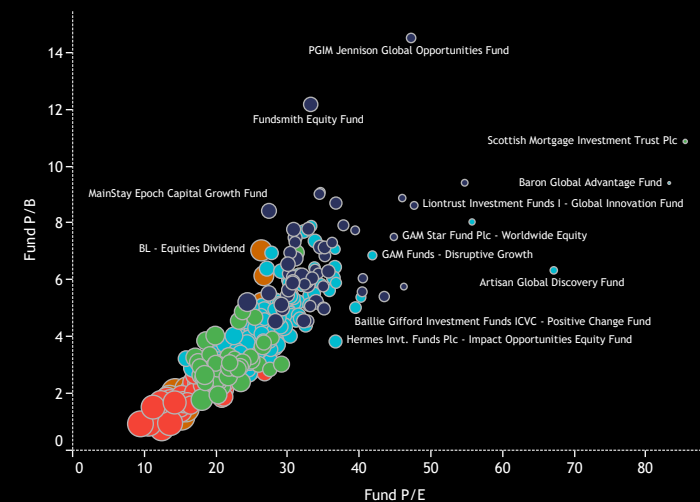
Growth: At least 50% of the portfolio in stocks with a higher P/E than the SPDR MSCI ACWI UCITS ETF average, and at least 50% with a higher P/B ratio.

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



- Style
- Aggressive Growth
- GARP
- Growth
- Passive
- Value
- Yield

Appendix 4

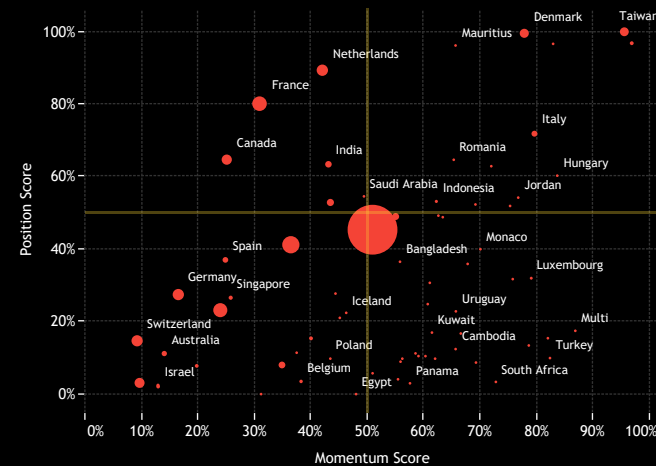
Sentiment Grid

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 5/31/2023 and 5/31/2024, 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 5/31/2023 - 5/31/2024





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