



Motor Vehicles
Active Global Fund Ownership Chart Pack
11/30/2024

Motor Vehicles Active Global Fund Ownership Chart Pack 11/30/2024

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Motor Vehicles holdings within our active Global fund universe. We analyze the latest published filings for all funds and aggregate them together as of 11/30/2024. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts by the managers in our analysis. The current fund sample spans 336 active funds with a combined AUM of \$1,164.88Bn.

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.

All activity data is calculated between the filing dates of 5/31/2024 and 11/30/2024

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 61.

Motor Vehicles Active Global Fund Ownership Chart Pack 11/30/2024

Contents

Section 1

Motor Vehicles Industry Positioning Overview

- Industry Peer Group Analysis
- Time-Series Analysis
- Fund Level Holdings and Activity
- Industry Sentiment

Section 2

Motor Vehicles Stock Positioning Overview

- Stock Positioning & Activity
- Fund Level Stock Holdings and Activity
- Stock Sentiment
- Company Profiles

Section 3

Motor Vehicles Style Positioning Overview

- Long-Term Fund Positioning by Style
- Sector and Stock Positioning by Style
- Style Profiles

Section 4

Motor Vehicles Gap Analysis & Investor Targeting

- Historical Positioning Levels by Fund
- Largest Potential Buyers and Sellers based on Benchmark Weights
- Largest Drops in Stock Ownership



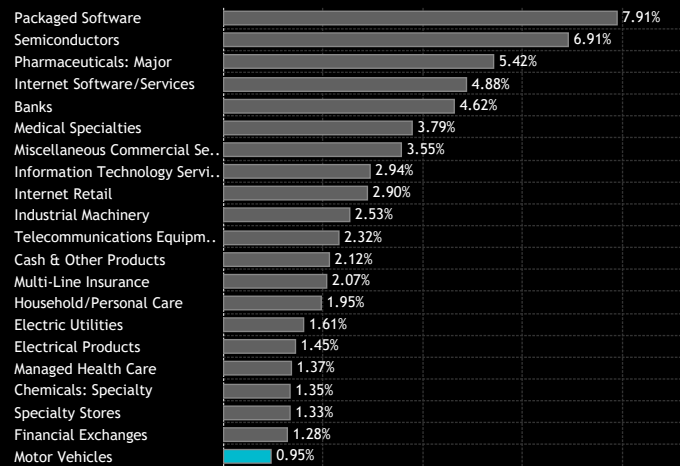
Section 1
Motor Vehicles
Industry Positioning Overview

Motor Vehicles: Active Fund Ownership Report

Industry Peer Group Positioning

1: Average Fund Weight

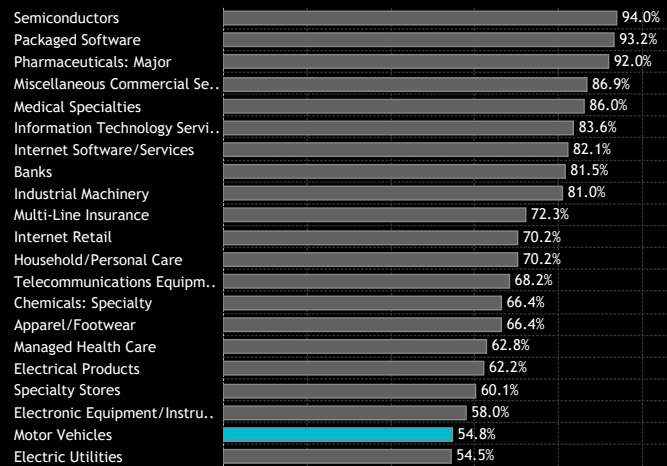
As of 11/30/2024



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested

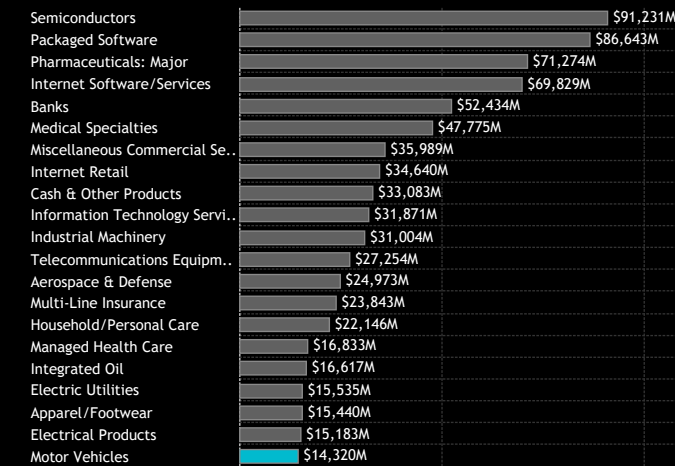
As of 11/30/2024



Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$

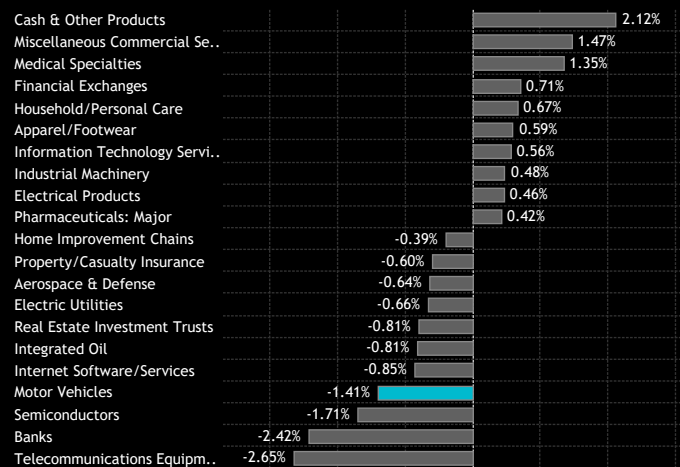
As of 11/30/2024



Source: Factset, Copley Fund Research

4: Average Fund Weight vs ACWI

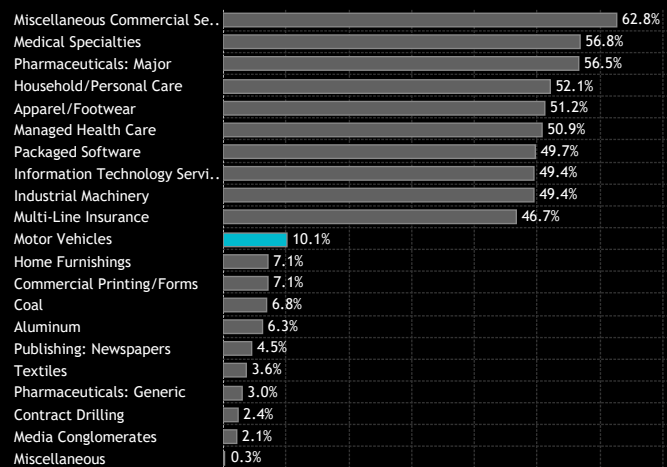
As of 11/30/2024



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight

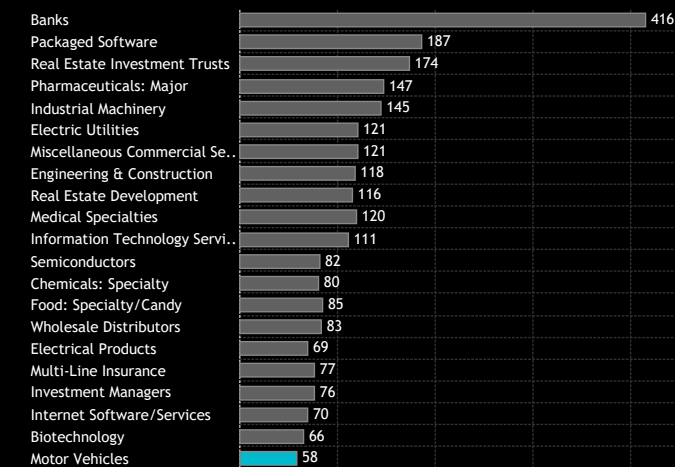
As of 11/30/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested

As of 11/30/2024



Source: Factset, Copley Fund Research

Motor Vehicles: Active Fund Ownership Report

Time-Series Analysis

1. Motor Vehicles Average Fund Weight



Source: Factset, Copley Fund Research

2. Motor Vehicles Funds Invested %



Source: Factset, Copley Fund Research

3. Motor Vehicles Combined Fund AUM, \$



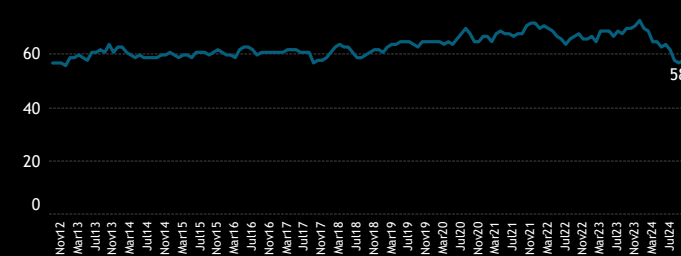
Source: Factset, Copley Fund Research

4. Motor Vehicles SPDR MSCI ACWI UCITS ETF Weight



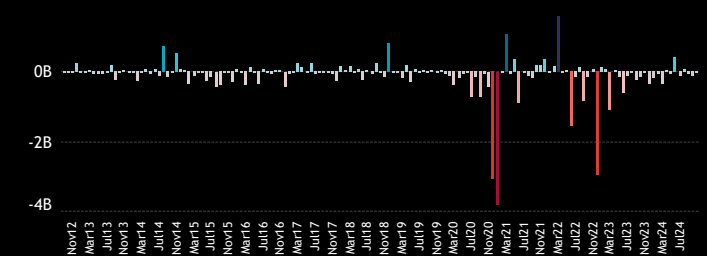
Source: Factset, Copley Fund Research

5. Motor Vehicles Number of Companies Invested



Source: Factset, Copley Fund Research

6. Motor Vehicles Monthly Fund Flows, \$



Source: Factset, Copley Fund Research

7. Motor Vehicles Average Weight vs ACWI



Source: Factset, Copley Fund Research

8. Motor Vehicles Funds Overweight %



Source: Factset, Copley Fund Research

9. Motor Vehicles Cumulative Fund Flows, \$

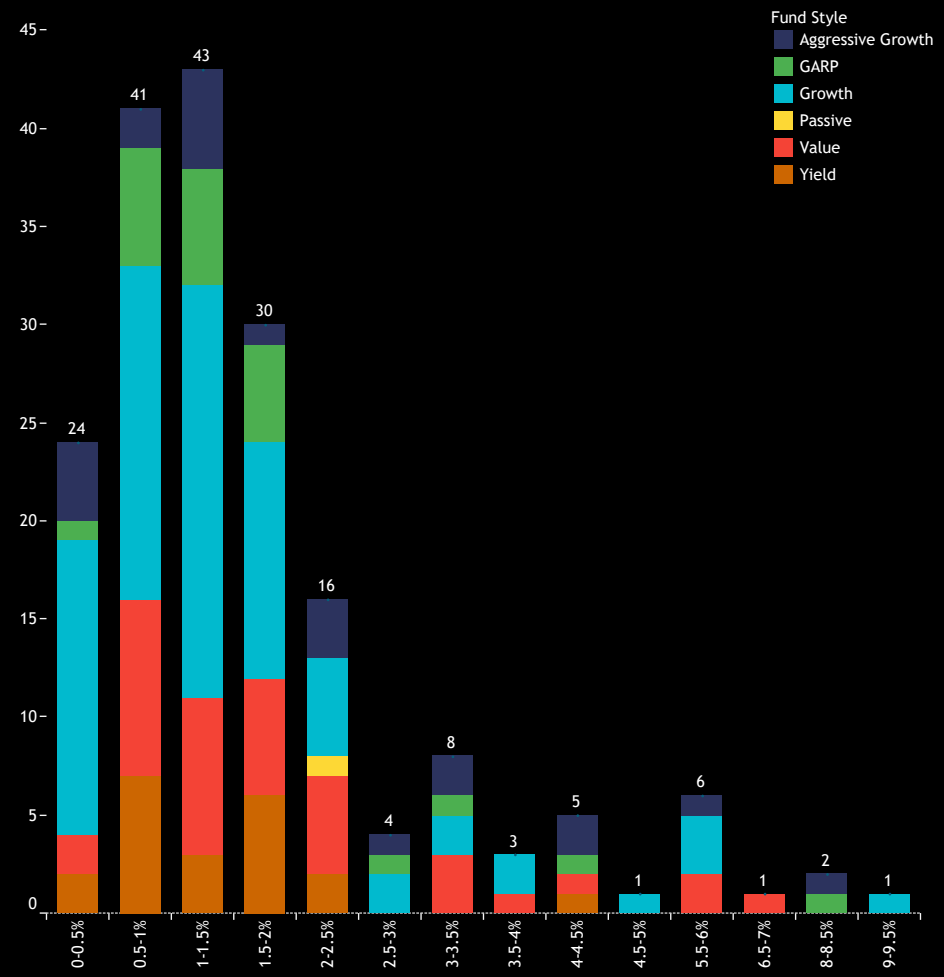


Source: Factset, Copley Fund Research

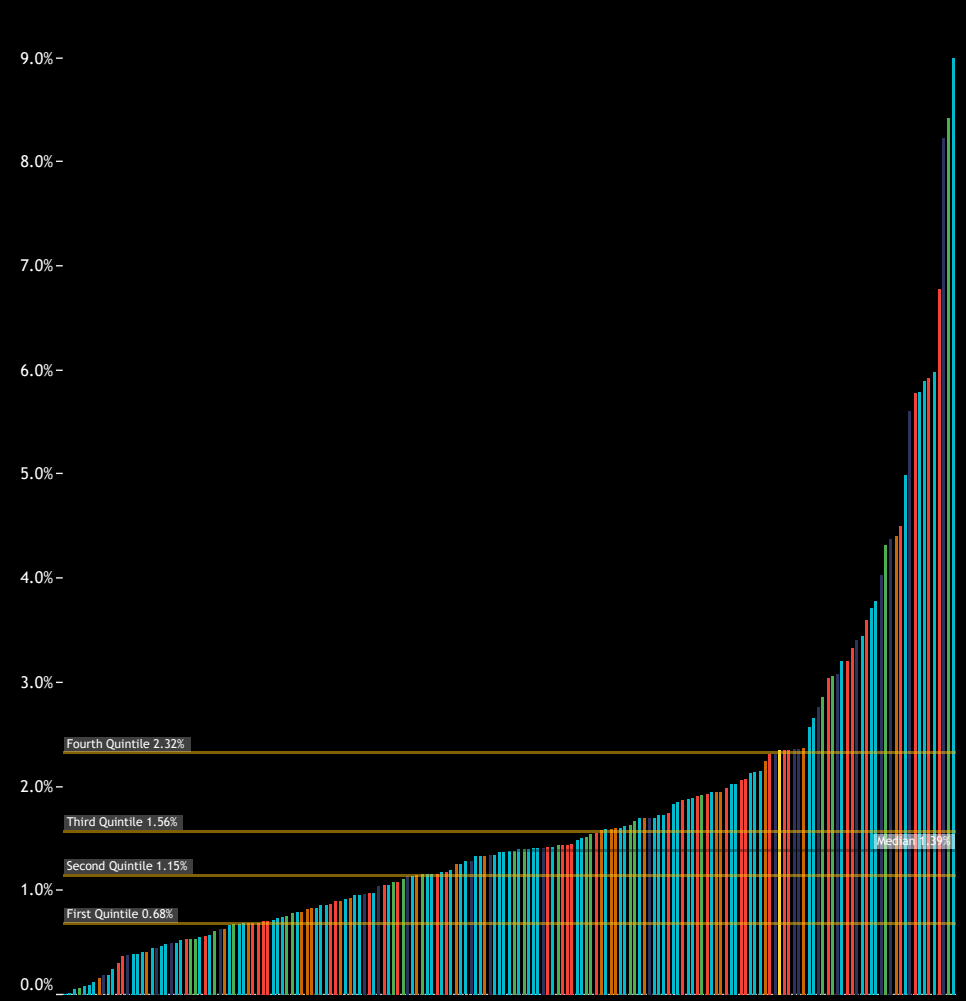
Motor Vehicles: Active Fund Ownership Report

Fund Level Holding Distributions

1: Motor Vehicles - Histogram of Fund Weights
As of 11/30/2024



2: Motor Vehicles - Distribution of Fund Weights
As of 11/30/2024



Motor Vehicles: Active Fund Ownership Report

Fund Level Holdings Detail

1: Motor Vehicles - Largest Fund Weights / Number of Holdings
As of 11/30/2024

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
Scottish Mortgage Investment Trust Plc	Large/Megacap	9.00%	3
Morgan Stanley Invnt. Fds. - Global Endurance Fund	Blend	8.43%	1
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	Large-cap	8.23%	1
Ranmore Global Equity Fund Plc	Large-cap	6.78%	4
Loomis Sayles Global Growth Fund	Large/Megacap	5.99%	1
M&G Investment Funds (1) OEIC - Global Themes Fund	Large-cap	5.92%	3
GAMAX Funds - Junior	Large/Megacap	5.89%	12
MainFirst SICAV - Global Equities Fund	Large/Megacap	5.79%	2
Redwheel Funds SICAV - Global Intrinsic Value Fund	Large-cap	5.77%	3
Liontrust Investment Funds I - Global Innovation Fund	Large/Megacap	5.60%	1
Ninety One Glob. Strat. Fd. - Global Equity	Large/Megacap	5.00%	3
Ariel Global Fund	Large-cap	4.49%	3
Artemis Global Income Fund	Large-cap	4.40%	3
PGIM Jennison Global Opportunities Fund	Large/Megacap	4.38%	1
Ninety One Glob. Strat. Fd. - Global Strategic Equity Fund	Large/Megacap	4.32%	2
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	Large/Megacap	4.02%	2
Deka - GlobalChampions	Large/Megacap	3.78%	8
Baillie Gifford Investment Funds ICVC - Positive Change Fund	Large-cap	3.72%	2
Jupiter Global Fund (The) - Global Value Fund	Blend	3.60%	4
AXA IM Equity Trust - Global Equity QJ	Large/Megacap	3.44%	6
AZ Fund 1 - Equity - Global Growth	Large/Megacap	3.40%	2
Value Square Fund - Equity Selection	Blend	3.33%	2
LSV Global Value Fund	Large-cap	3.21%	8
American Funds New Perspective Fund	Large/Megacap	3.20%	5
Rolinco NV	Large/Megacap	3.08%	3
St. James's Place International Equity Unit Trust	Large/Megacap	3.06%	9
Skagen Focus	Small/Midcap	3.03%	2
Long Term Themes USD	Large-cap	2.86%	2
GAM Funds - Disruptive Growth	Large/Megacap	2.77%	3
Wellington Mgmt. Fds. (LU) - Global Research Equity Fund	Large/Megacap	2.66%	7
Virtus NFJ Global Sustainability Fund	Large-cap	2.56%	1
UBS Lux Equity SICAV - Global High Dividend Sustainable USD	Large-cap	2.37%	3
SVS Aubrey Capital Mgmt. Invnt. Funds - Global Conviction Fund	Large-cap	2.36%	1
T Rowe Price Global Stock Fund	Large/Megacap	2.36%	1
Franklin Mutual Ser. Fds. - Beacon Fund	Large-cap	2.35%	1
St. James's Place Unit Trust - Global Value	Large-cap	2.35%	3
abrdn OEIC II - Global Focused Equity Fund	Large/Megacap	2.31%	1
Artemis SmartGARP Global Equity Fund	Large/Megacap	2.31%	2
Nuveen Global Equity Income Fund	Large-cap	2.25%	1
Deka-MegaTrends	Large/Megacap	2.15%	5

Source: Factset, Copley Fund Research

2: Motor Vehicles - Largest Fund AUM / Average Holding Size, \$
As of 11/30/2024

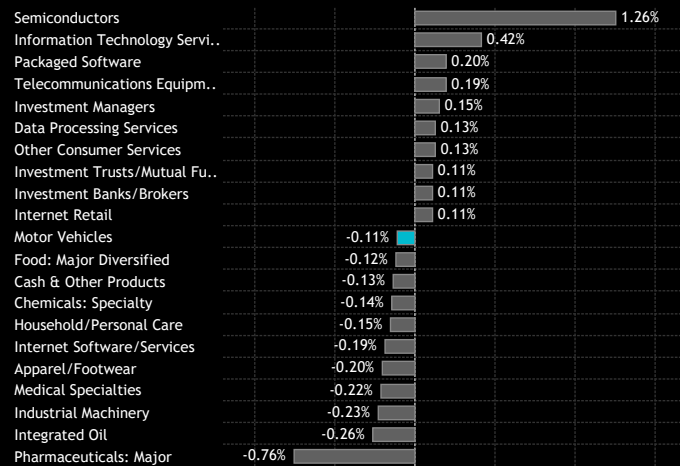
Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
American Funds New Perspective Fund	Large/Megacap	\$4,660M	\$932M
Scottish Mortgage Investment Trust Plc	Large/Megacap	\$1,693M	\$564M
American Funds Capital World Growth & Income Fund	Large/Megacap	\$983M	\$140M
St. James's Place Unit Trust - Global Value	Large-cap	\$598M	\$199M
St. James's Place International Equity Unit Trust	Large/Megacap	\$461M	\$51M
Deka - GlobalChampions	Large/Megacap	\$361M	\$45M
First Eagle Global Fund	Large-cap	\$345M	\$345M
PGIM Jennison Global Opportunities Fund	Large/Megacap	\$306M	\$306M
DWS Top Dividende	Large-cap	\$234M	\$234M
UniFavorit: Aktien	Large/Megacap	\$202M	\$101M
M&G Investment Funds (1) OEIC - Global Themes Fund	Large-cap	\$180M	\$60M
T Rowe Price Global Stock Fund	Large/Megacap	\$168M	\$168M
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap	\$149M	\$149M
Long Term Themes USD	Large-cap	\$148M	\$74M
Deka-DividendenStrategie	Large/Megacap	\$147M	\$74M
Old Westbury Large Cap Strategies Fund	Large/Megacap	\$143M	\$11M
American Funds New Economy Fund	Large/Megacap	\$137M	\$137M
JPMorgan Funds - Global Focus Fund	Large/Megacap	\$114M	\$114M
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	Large/Megacap	\$108M	\$54M
Royal London Equity Funds ICVC - Global Equity Diversified	Large/Megacap	\$94M	\$24M
Baillie Gifford Investment Funds ICVC - Positive Change Fund	Large-cap	\$91M	\$45M
Artemis Global Income Fund	Large-cap	\$84M	\$28M
Templeton Growth Fund, Inc.	Large/Megacap	\$83M	\$83M
Swedbank Robur Globalfond	Large/Megacap	\$81M	\$81M
GAMAX Funds - Junior	Large/Megacap	\$81M	\$7M
Franklin Mutual Ser. Fds. - Beacon Fund	Large-cap	\$76M	\$76M
FTIF SICAV - Growth (Euro) Fund	Large/Megacap	\$76M	\$76M
BNY Mellon Investment Fds. - Global Income Fund	Large-cap	\$71M	\$71M
Challenge Funds - Provident Fund 1	Large/Megacap	\$63M	\$4M
Ninety One Glob. Strat. Fd. - Global Strategic Equity Fund	Large/Megacap	\$61M	\$31M
AB SICAV I - Low Volatility Equity Portfolio	Large/Megacap	\$61M	\$61M
Deka-MegaTrends	Large/Megacap	\$59M	\$12M
American Funds Global Insight Fund	Large/Megacap	\$58M	\$29M
Vanguard Global Equity Fund	Large/Megacap	\$57M	\$29M
Janus Henderson Global Select Fund	Large/Megacap	\$55M	\$28M
Handelsbanken Global Tema	Large/Megacap	\$55M	\$55M
Janus Henderson Global Research Fund	Large/Megacap	\$53M	\$27M
Nordea 1 SICAV - Global Stars Equity Fund	Large/Megacap	\$52M	\$26M
Swedbank Robur Aktiefond Pension	Large/Megacap	\$51M	\$17M
Ninety One Glob. Strat. Fd. - Global Equity	Large/Megacap	\$49M	\$16M

Source: Factset, Copley Fund Research

Motor Vehicles: Active Fund Ownership Report

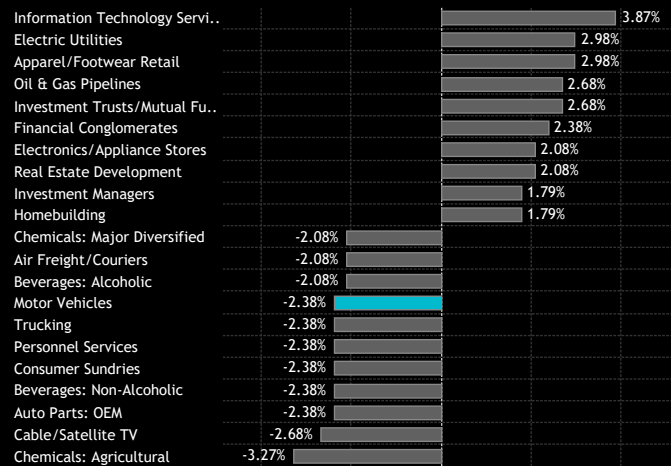
Industry Peer Group Ownership Changes

1: Average Fund Weight Change
Between 5/31/2024 and 11/30/2024



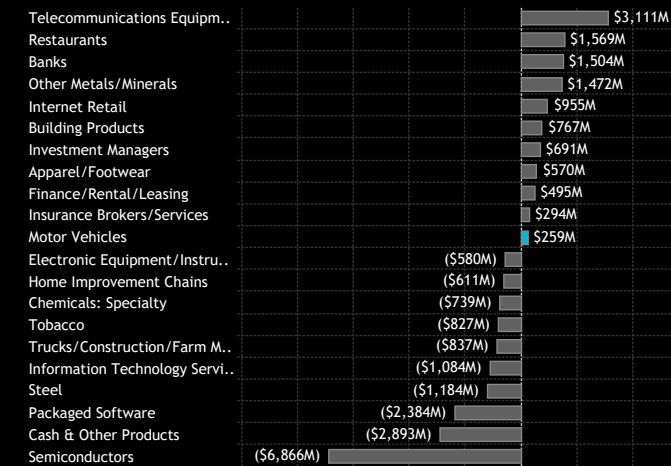
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change
Between 5/31/2024 and 11/30/2024



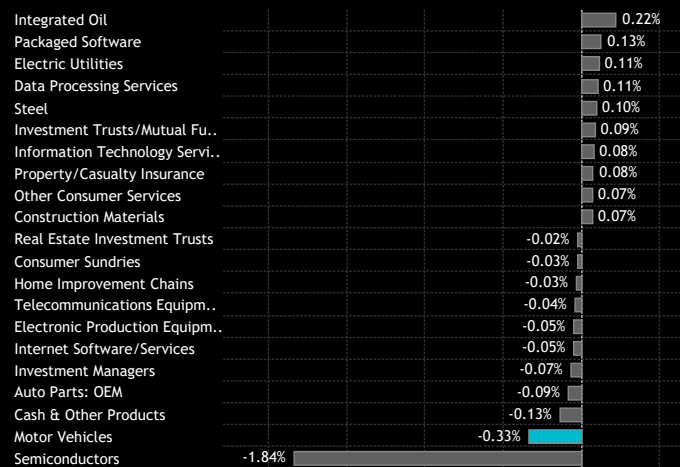
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



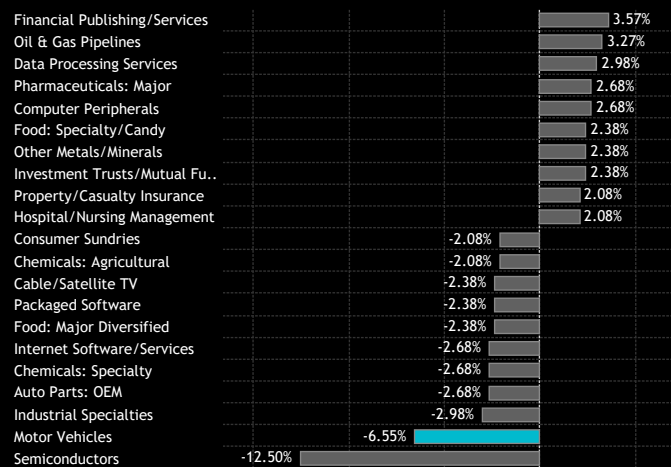
Source: Factset, Copley Fund Research

4: Average Fund Weight vs ACWI Change
Between 5/31/2024 and 11/30/2024



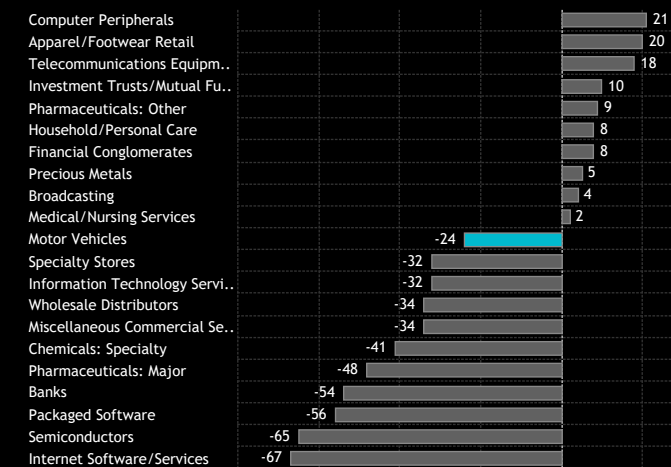
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change
Between 5/31/2024 and 11/30/2024



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers
Between 5/31/2024 and 11/30/2024



Source: Factset, Copley Fund Research

Motor Vehicles: Active Fund Ownership Report

Fund Level Activity, %

1: Motor Vehicles - Fund Activity Metrics

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

New Positions

7

Closed Positions

15

Funds Increasing Weight

58

Funds Decreasing Weight

141

2: Motor Vehicles - Largest Increases in Fund Weight

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Morgan Stanley Invnt. Fds. - Global Endurance Fund	Blend	New	8.43%	8.43%
GAMAX Funds - Junior	Large/Megacap		5.89%	3.59%
Loomis Sayles Global Growth Fund	Large/Megacap		5.99%	2.31%
Scottish Mortgage Investment Trust Plc	Large/Megacap		9.00%	2.26%
Liontrust Investment Funds I - Global Innovation Fund	Large/Megacap		5.60%	2.10%
Rolinco NV	Large/Megacap		3.08%	1.90%
Ninety One Glb. Strat. Fd. - Global Equity	Large/Megacap		5.00%	1.75%
MainFirst SICAV - Global Equities Fund	Large/Megacap		5.79%	1.70%
Lazard Investment Funds - Global Equity Income Fund	Large/Megacap	New	1.69%	1.69%
Artemis Global Income Fund	Large-cap		4.40%	1.66%
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap	New	1.42%	1.42%
JPMorgan Funds - Global Focus Fund	Large/Megacap	New	1.41%	1.41%
T Rowe Price Global Stock Fund	Large/Megacap		2.36%	1.38%
Fidelity Inv. Trust - Worldwide Fund	Large/Megacap		1.32%	1.17%
AZ Fund 1 - Equity - Global Growth	Large/Megacap		3.40%	1.15%
American Funds New Perspective Fund	Large/Megacap		3.20%	1.11%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	Large/Megacap		4.02%	1.10%
Waverton Invnt. Fds. Plc - Global Equity Fund	Large-cap	New	1.05%	1.05%
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	Large/Megacap		4.32%	0.89%
Redwheel Clean Economy Fund	Large-cap		1.59%	0.78%
BlackRock Advantage Global Fund, Inc.	Large/Megacap		1.72%	0.76%
Foord SICAV - Global Equity Fund LU	Large/Megacap	New	0.75%	0.75%
Baillie Gifford Investment Funds ICVC - Positive Change Fund	Large-cap		3.72%	0.72%
Wellington Mgmt. Fds. (LU) - Global Research Equity Fund	Large/Megacap		2.66%	0.69%
KBC Institutional Fund - World Equity Responsible Investing	Large/Megacap		2.14%	0.65%
Franklin Mutual Ser. Fds. - Beacon Fund	Large-cap		2.35%	0.53%
Schroder ISF - QEP Global Quality	Large/Megacap		1.35%	0.52%
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	Large/Megacap		0.73%	0.44%
Nuveen Global Equity Income Fund	Large-cap		2.25%	0.43%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	Large-cap		8.23%	0.42%
BNY Mellon Investment Fds. - Global Income Fund	Large-cap		1.60%	0.39%
Eaton Vance Richard Bernstein Equity Strategy Fund	Large/Megacap		1.91%	0.39%
American Funds New Economy Fund	Large/Megacap	New	0.38%	0.38%
Schroder QEP Global Core Fund	Large/Megacap		1.82%	0.38%
BNY Mellon Global Equity Income Fund	Large-cap		1.57%	0.35%
Handelsbanken Global Tema	Large/Megacap		1.13%	0.29%
William Blair Global Leaders Fund	Large/Megacap		1.28%	0.28%
KLP AksjeGlobal Flerfaktor	Large-cap		1.10%	0.26%
Virtus NFJ Global Sustainability Fund	Large-cap		2.56%	0.23%
American Funds Capital World Growth & Income Fund	Large/Megacap		0.79%	0.20%

Source: Factset, Copley Fund Research

3: Motor Vehicles - Largest Decreases in Fund Weight

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
DWS Invest - CROCI Global Dividends	Large-cap	Close	0.00%	-4.04%
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	Large-cap		0.92%	-3.55%
Baron Global Advantage Fund	Large-cap		1.40%	-3.43%
Calamos Global Equity Fund	Large/Megacap	Close	0.00%	-2.78%
Ranmore Global Equity Fund Plc	Large-cap		6.78%	-2.65%
Robeco Capital Gr. Fds. - BP Global Premium Equities	Large-cap	Close	0.00%	-2.59%
Ariel Global Fund	Large-cap		4.49%	-2.34%
SEB Dynamisk Aktiefond	Large/Megacap		1.51%	-2.04%
SSGa (Lux) SICAV - Multi Factor Global ESG Equity Fund	Large/Megacap		0.72%	-1.82%
PineBridge Global Funds - Global Focus Equity Fund	Large/Megacap	Close	0.00%	-1.78%
AXA IM Equity Trust - Global Equity QI	Large/Megacap		3.44%	-1.77%
Alger Global Focus Fund	Large/Megacap		0.98%	-1.70%
Franklin Mutual Ser. Fds. - Global Discovery Fund	Large-cap	Close	0.00%	-1.70%
SEB Global Aktiefond	Large/Megacap		0.44%	-1.58%
UBS Lux Equity SICAV - Global High Dividend Sustainable USD	Large-cap		2.37%	-1.55%
Swedbank Robur Kapitalinvest	Large/Megacap		0.67%	-1.38%
Baillie Gifford Investment Funds II ICVC - Sustainable Growth	Large-cap	Close	0.00%	-1.38%
Impax Global Environmental Markets Fund	Large-cap	Close	0.00%	-1.26%
Swedbank Robur Globalfond	Large/Megacap		0.62%	-1.20%
Fidelity Invnt. Funds - Global Focus Fund	Large/Megacap	Close	0.00%	-1.19%
Kepler Ethik Aktiefonds	Large/Megacap		1.70%	-1.06%
Sparinvest - Value Aktier KL	Large-cap		1.98%	-1.05%
abrdn Dynamic Dividend Fund	Large/Megacap		0.83%	-1.04%
Allianz Global Investors Fund - Best Styles Global AC Equity	Large/Megacap		1.16%	-1.03%
Jupiter Global Fund (The) - Global Value Fund	Blend		3.60%	-1.02%
Nordea Invest Globale UdbytteAktier	Large-cap		1.91%	-0.99%
Robeco Capital Gr. Fds. - QI Global Momentum Equities	Large/Megacap	Close	0.00%	-0.99%
John Hancock Funds II - Global Equity Fund	Large-cap	Close	0.00%	-0.98%
Franklin Mutual Ser. Fds. - Quest Fund	Large-cap	Close	0.00%	-0.98%
Swedbank Robur Folksam LO Varlden	Large/Megacap		0.58%	-0.95%
St. James's Place International Equity Unit Trust	Large/Megacap		3.06%	-0.93%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	Large/Megacap	Close	0.00%	-0.90%
Robeco Umbrella Fund I NV - QI Glb. Multi-Factor Equities	Large/Megacap		1.40%	-0.88%
abrdn OEIC II - Global Focused Equity Fund	Large/Megacap		2.31%	-0.88%
Schroder QEP Global Active Value Fund	Large-cap		1.17%	-0.82%
SVS Aubrey Capital Mgmt. Invnt. Funds - Global Conviction Fund	Large-cap		2.36%	-0.79%
DWS Top Dividende	Large-cap		1.15%	-0.79%
Multicooperation SICAV - Julius Baer Equity Fund Special Value	Large-cap		1.74%	-0.76%
Setigson & Co. Global Top 25 Brands Fund	Large/Megacap		2.13%	-0.76%
Candriam Sustainable - Equity World	Large/Megacap		1.36%	-0.73%

Source: Factset, Copley Fund Research

Motor Vehicles: Active Fund Ownership Report

Fund Level Activity, \$

1: Motor Vehicles - Fund Activity Metrics Between 5/31/2024 and 11/30/2024



2: Motor Vehicles - Largest Estimated Fund Inflows, \$ Between 5/31/2024 and 11/30/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
American Funds Capital World Growth & Income Fund	Large/Megacap		\$983M	\$299M
American Funds New Perspective Fund	Large/Megacap		\$4,660M	\$259M
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap	New	\$149M	\$107M
JPMorgan Funds - Global Focus Fund	Large/Megacap	New	\$114M	\$81M
American Funds New Economy Fund	Large/Megacap	New	\$137M	\$78M
Artemis Global Income Fund	Large-cap		\$84M	\$43M
Scottish Mortgage Investment Trust Plc	Large/Megacap		\$1,693M	\$42M
BNY Mellon Investment Fds. - Global Income Fund	Large-cap		\$71M	\$39M
T Rowe Price Global Stock Fund	Large/Megacap		\$168M	\$37M
GAMAX Funds - Junior	Large/Megacap		\$81M	\$35M
Handelsbanken Global Tema	Large/Megacap		\$55M	\$29M
Fidelity Inv. Trust - Worldwide Fund	Large/Megacap		\$44M	\$29M
Janus Henderson Global Research Fund	Large/Megacap		\$53M	\$29M
Rolinco NV	Large/Megacap		\$34M	\$16M
Royal London Equity Funds ICVC - Global Equity Diversified	Large/Megacap		\$94M	\$14M
Ninety One Glb. Strat. Fd. - Global Equity	Large/Megacap		\$49M	\$14M
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	Large/Megacap		\$22M	\$13M
KLP AksjeGlobal Flerfaktor	Large-cap		\$25M	\$13M
Janus Henderson Global Select Fund	Large/Megacap		\$55M	\$12M
PGIM Jennison Global Opportunities Fund	Large/Megacap		\$306M	\$11M
American Funds Global Insight Fund	Large/Megacap		\$58M	\$10M
FTIF SICAV - Global Climate Change Fund	Large-cap		\$26M	\$8M
Foord SICAV - Global Equity Fund LU	Large/Megacap	New	\$4M	\$5M
Fonditalia - Equity Global High Dividend	Large-cap		\$23M	\$5M
Wellington Mgmt. Fds. (LU) - Global Research Equity Fund	Large/Megacap		\$28M	\$4M
Fidelity Series Intrinsic Opportunities Fund	Blend		\$36M	\$4M
Franklin Mutual Ser. Fds. - Beacon Fund	Large-cap		\$76M	\$4M
Delaware Ivy Global Growth Fund	Large/Megacap		\$15M	\$4M
BlackRock Advantage Global Fund, Inc.	Large/Megacap		\$7M	\$3M
AB SICAV I - Low Volatility Equity Portfolio	Large/Megacap		\$61M	\$3M
Artisan Global Value Fund	Large-cap		\$24M	\$2M
Victory Capital Growth Fund	Large/Megacap		\$15M	\$2M
Janus Henderson Global Equity Fund	Large/Megacap		\$17M	\$2M
Pioneer Global Sustainable Equity Fund	Large-cap		\$6M	\$2M
Morgan Stanley Inv. Fds. - Global Endurance Fund	Blend	New	\$3M	\$2M
BNY Mellon Global Equity Income Fund	Large-cap		\$4M	\$2M
Schroder Invnt. Fund Company - Global Recovery Fund	Large-cap		\$17M	\$2M
Schroder QEP Global Core Fund	Large/Megacap		\$32M	\$1M
Lazard Investment Funds - Global Equity Income Fund	Large/Megacap	New	\$1M	\$1M
Waverton Invnt. Fds. Plc - Global Equity Fund	Large-cap	New	\$1M	\$1M

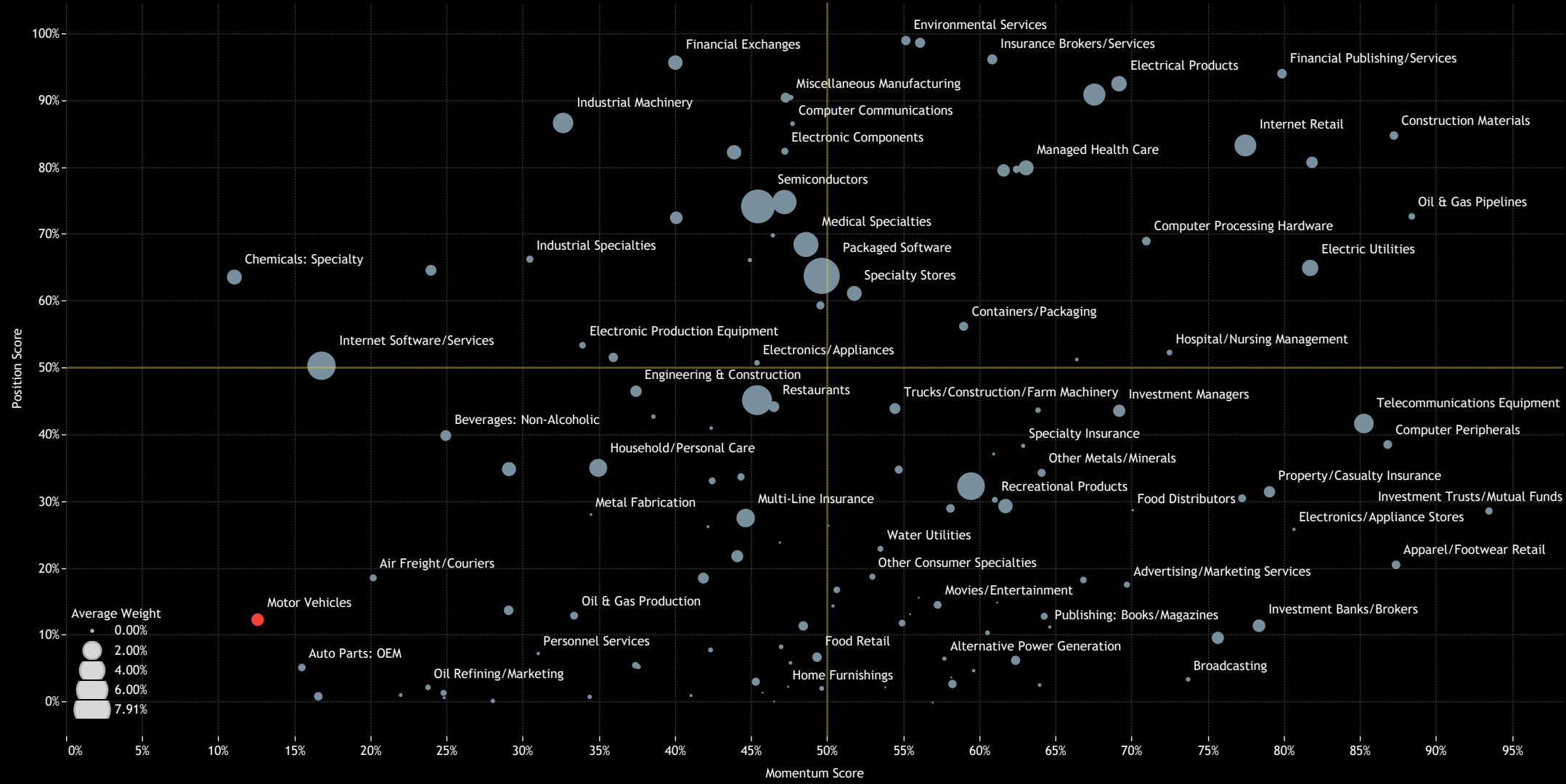
3: Motor Vehicles - Largest Estimated Fund Outflows, \$ Between 5/31/2024 and 11/30/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Franklin Mutual Ser. Fds. - Global Discovery Fund	Large-cap	Close	\$0M	(\$161M)
Robeco Capital Gr. Fds. - BP Global Premium Equities	Large-cap	Close	\$0M	(\$115M)
Swedbank Robur Globalfond	Large/Megacap		\$81M	(\$112M)
Swedbank Robur Folksam LO Varlden	Large/Megacap		\$44M	(\$80M)
Swedbank Robur Kapitalinvest	Large/Megacap		\$48M	(\$64M)
Vanguard Global Equity Fund	Large/Megacap		\$57M	(\$43M)
Impax Global Environmental Markets Fund	Large-cap	Close	\$0M	(\$35M)
Long Term Themes USD	Large-cap		\$148M	(\$33M)
Baillie Gifford Investment Funds ICVC - Positive Change Fund	Large-cap		\$91M	(\$32M)
Swedbank Robur Allemansfond Komplet	Large/Megacap		\$47M	(\$30M)
Baron Global Advantage Fund	Large/Megacap		\$9M	(\$27M)
BlackRock Global Funds - Systematic Global Equity High Income	Large/Megacap		\$45M	(\$26M)
SEB Dynamisk Aktiefond	Large/Megacap		\$37M	(\$23M)
Franklin Mutual Ser. Fds. - Quest Fund	Large-cap	Close	\$0M	(\$21M)
Swisscanto (CH) IPF I - Equity Fund World Enhanced	Large/Megacap		\$41M	(\$17M)
Swedbank Robur Aktiefond Pension	Large/Megacap		\$51M	(\$15M)
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	Large-cap		\$4M	(\$14M)
PineBridge Global Funds - Global Focus Equity Fund	Large/Megacap	Close	\$0M	(\$13M)
Candriam Sustainable - Equity World	Large/Megacap		\$27M	(\$13M)
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	Large/Megacap	Close	\$0M	(\$12M)
SEB Global Aktiefond	Large/Megacap		\$6M	(\$11M)
Baillie Gifford Investment Funds II ICVC - Sustainable Growth	Large-cap	Close	\$0M	(\$10M)
Fidelity Invnt. Funds - Global Focus Fund	Large/Megacap	Close	\$0M	(\$9M)
Federated Hermes Invnt. Funds - Global Equity ESG Fnd	Large/Megacap	Close	\$0M	(\$8M)
M&G Investment Funds (1) OEIC - Global Themes Fund	Large-cap		\$180M	(\$7M)
CapitalatWork Foyer Umbrella - Contrarian Equities at Work	Large/Megacap	Close	\$0M	(\$7M)
Russell Investment Co. - Global Equity Fund	Large/Megacap		\$36M	(\$6M)
AXA IM Equity Trust - Global Equity QI	Large/Megacap		\$25M	(\$6M)
DWS Invest - CROCI Global Dividends	Large-cap	Close	\$0M	(\$5M)
SSgA (Lux) SICAV - Multi Factor Global ESG Equity Fund	Large/Megacap		\$3M	(\$4M)
John Hancock Funds II - Global Equity Fund	Large-cap	Close	\$0M	(\$3M)
Calamos Global Equity Fund	Large/Megacap	Close	\$0M	(\$3M)
BNP Paribas Funds - Sustainable Global Low Vol Equity	Large-cap		\$12M	(\$3M)
T Rowe Price Global Growth Stock Fund	Large/Megacap		\$10M	(\$3M)
Swiss Life Funds (CH) - Eq. Glb. Protect Enhanced (CHF Hedged)	Large-cap		\$3M	(\$3M)
Invesco Global Opportunities Fund	Blend		\$29M	(\$3M)
Merian Investment Funds Series II - Merian Global Equity Fund	Large/Megacap		\$5M	(\$3M)
Schroder QEP Global Active Value Fund	Large-cap		\$5M	(\$2M)
Old Westbury Large Cap Strategies Fund	Large/Megacap		\$143M	(\$2M)
LBPAM Actions Monde	Large/Megacap		\$23M	(\$2M)

Motor Vehicles: Active Fund Ownership Report

Industry Sentiment

Chart 1: Country Sentiment Grid
Momentum Measure Between 5/31/2024 - 11/30/2024



Source: Factset, Copley Fund Research





Section 2
Motor Vehicles
Stock Positioning Overview

Motor Vehicles: Active Fund Ownership Report

Stock Level Ownership

1: Motor Vehicles - Aggregate Stock Ownership Data [ranked by most widely held companies]
As of 11/30/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	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 Werke AG	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
1211-HK	BYD Company Limited Class H	4.46%	0.05%	0.01%	\$290M
RNO-FR	Renault SA	4.17%	0.02%	0.01%	\$413M
7202-JP	Isuzu Motors Limited	3.87%	0.01%	0.00%	\$13M
7272-JP	Yamaha Motor Co., Ltd.	3.57%	0.00%	0.00%	\$13M
005380-KR	Hyundai Motor Company	3.57%	0.02%	-0.03%	\$442M
000270-KR	Kia Corp.	3.57%	0.01%	-0.02%	\$40M
F-US	Ford Motor Company	3.27%	0.00%	-0.05%	\$29M
7269-JP	Suzuki Motor Corp.	3.27%	0.01%	-0.01%	\$184M
RIVN-US	Rivian Automotive, Inc. Class A	2.98%	0.01%	0.00%	\$104M
VOW3-DE	Volkswagen AG Pref	2.68%	0.01%	-0.01%	\$40M
P911-DE	Porsche AG	2.68%	0.01%	0.00%	\$113M
OSK-US	Oshkosh Corp	2.08%	0.01%	0.01%	\$8M
BMW3-DE	Bayerische Motoren Werke A..	1.79%	0.00%	0.00%	\$3M
7201-JP	Nissan Motor Co., Ltd.	1.79%	0.00%	0.00%	\$11M
HOG-US	Harley-Davidson, Inc.	1.49%	0.01%	0.01%	\$23M
7205-JP	Hino Motors,Ltd.	1.19%	0.00%	0.00%	\$4M
500520-IN	Mahindra & Mahindra Ltd.	1.19%	0.03%	-0.02%	\$136M
2015-HK	Li Auto, Inc. Class A	1.19%	0.01%	-0.02%	\$36M
1585-HK	Yadea Group Holdings Ltd.	1.19%	0.01%	0.01%	\$13M
VOLCAR.B-SE	Volvo Car AB Class B	0.89%	0.00%	0.00%	\$1M
600066-CN	Yutong Bus Co., Ltd. Class A	0.89%	0.00%	0.00%	\$7M
425-HK	Mintth Group Limited	0.89%	0.00%	0.00%	\$2M
175-HK	Geely Automobile Holdings Li..	0.89%	0.00%	-0.03%	\$7M
VOW-DE	Volkswagen AG	0.60%	0.00%	0.00%	\$1M
TRI-FR	Trigano SA	0.60%	0.01%	0.01%	\$8M
PAH3-DE	Porsche Automobil Holding SE..	0.60%	0.00%	-0.01%	\$1M
IVG-IT	Iveco Group NV	0.60%	0.00%	0.00%	\$2M
C07-SG	Jardine Cycle & Carriage Limi..	0.60%	0.00%	0.00%	\$3M

2: Motor Vehicles. Top 10 Stock Weights, Percentage of Motor Vehicles Total, Cumulative Percentage Total.
As of 11/30/2024

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
TSLA-US	Tesla Inc	0.25%	26.55%	26.55%
RACE-IT	Ferrari NV	0.08%	7.95%	34.50%
GM-US	General Motors Company	0.06%	5.87%	40.37%
7203-JP	Toyota Motor Corp.	0.05%	5.26%	45.63%
STLAM-IT	Stellantis N.V.	0.05%	5.10%	50.73%
1211-HK	BYD Company Limited Class H	0.05%	4.97%	55.70%
DTG-DE	Daimler Truck Holding AG	0.04%	4.47%	60.18%
7267-JP	Honda Motor Co., Ltd.	0.04%	4.06%	64.23%
MBG-DE	Mercedes-Benz Group AG	0.04%	4.04%	68.27%
BMW-DE	Bayerische Motoren Werke AG	0.03%	3.34%	71.61%

3: Motor Vehicles - Aggregate Stock Ownership Data, Top Overweights
As of 11/30/2024

Ticker	Stock Name	Average Weight vs Bmark	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
1211-HK	BYD Company Limited Class H	0.01%	4.46%	0.05%	\$290M
STLAM-IT	Stellantis N.V.	0.01%	11.31%	0.05%	\$709M
HOG-US	Harley-Davidson, Inc.	0.01%	1.49%	0.01%	\$23M
TRI-FR	Trigano SA	0.01%	0.60%	0.01%	\$8M
7261-JP	Mazda Motor Corp.	0.01%	5.36%	0.01%	\$24M

4: Motor Vehicles - Aggregate Stock Ownership Data, Top Underweights
As of 11/30/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
TSLA-US	Tesla Inc	-0.99%	16.07%	0.25%	\$6,830M
7203-JP	Toyota Motor Corp.	-0.17%	10.12%	0.05%	\$455M
F-US	Ford Motor Company	-0.05%	3.27%	0.00%	\$29M
532500-IN	Maruti Suzuki India Limited	-0.04%	0.60%	0.00%	\$7M
175-HK	Geely Automobile Holdings Li..	-0.03%	0.89%	0.00%	\$7M
005380-KR	Hyundai Motor Company	-0.03%	3.57%	0.02%	\$442M
GM-US	General Motors Company	-0.03%	8.93%	0.06%	\$417M
002594-CN	BYD Company Limited Class A	-0.03%	0.60%	0.00%	\$37M
000270-KR	Kia Corp.	-0.02%	3.57%	0.01%	\$40M
500520-IN	Mahindra & Mahindra Ltd.	-0.02%	1.19%	0.03%	\$136M
500570-IN	Tata Motors Limited	-0.02%	0.60%	0.00%	\$3M

Motor Vehicles: Active Fund Ownership Report

Fund Level Stock Level Ownership

1: Motor Vehicles - Largest Individual Fund Level Stock Holdings (%)
As of 11/30/2024

Fund Name	Ticker	Stock Name	Percentage
Morgan Stanley Invnt. Fds. - Global Endurance Fund	TSLA-US	Tesla Inc	8.43%
First Sentier Investors ICVC - Stewart Inv. Ww. Le..	500520-IN	Mahindra & Mahindra Ltd.	8.23%
Loomis Sayles Global Growth Fund	TSLA-US	Tesla Inc	5.99%
Liontrust Investment Funds I - Global Innovation F..	TSLA-US	Tesla Inc	5.60%
Scottish Mortgage Investment Trust Plc	TSLA-US	Tesla Inc	5.33%
MainFirst SICAV - Global Equities Fund	TSLA-US	Tesla Inc	4.47%
PGIM Jennison Global Opportunities Fund	RACE-IT	Ferrari NV	4.38%
GAMAX Funds - Junior	TSLA-US	Tesla Inc	3.62%
Baillie Gifford Investment Funds ICVC - Positive C..	TSLA-US	Tesla Inc	3.30%
Redwheel Funds SICAV - Global Intrinsic Value Fund	STLAM-IT	Stellantis N.V.	3.16%
Scottish Mortgage Investment Trust Plc	RACE-IT	Ferrari NV	3.14%
M&G Investment Funds (1) OEIC - Global Themes ..	1211-HK	BYD Company Limited Class H	3.10%
Baillie Gifford Investment Funds ICVC - Long Ter..	TSLA-US	Tesla Inc	3.05%
AZ Fund 1 - Equity - Global Growth	TSLA-US	Tesla Inc	3.02%
Ninety One Glob. Strat. Fd. - Global Strategic Equi..	TSLA-US	Tesla Inc	2.84%
American Funds New Perspective Fund	TSLA-US	Tesla Inc	2.70%
Ranmore Global Equity Fund Plc	RNO-FR	Renault SA	2.65%
Virtus NFJ Global Sustainability Fund	1211-HK	BYD Company Limited Class H	2.56%
SVS Aubrey Capital Mgmt. Invnt. Funds - Global Co..	RACE-IT	Ferrari NV	2.36%
T Rowe Price Global Stock Fund	TSLA-US	Tesla Inc	2.36%
Franklin Mutual Ser. Fds. - Beacon Fund	GM-US	General Motors Company	2.35%
abrdn OEIC II - Global Focused Equity Fund	MBG-DE	Mercedes-Benz Group AG	2.31%
Nuveen Global Equity Income Fund	GM-US	General Motors Company	2.25%
Ninety One Glob. Strat. Fd. - Global Equity	TSLA-US	Tesla Inc	2.17%
Seligson & Co. Global Top 25 Brands Fund	BMW-DE	Bayerische Motoren Werke AG	2.13%
Ranmore Global Equity Fund Plc	7270-JP	SUBARU CORP	2.09%
Skagen Focus	GTCAP-PH	GT Capital Holdings, Inc.	2.04%
Chautauqua Global Growth Fund	7269-JP	Suzuki Motor Corp.	2.02%
Value Square Fund - Equity Selection	BMW-DE	Bayerische Motoren Werke AG	1.99%
Ninety One Glob. Strat. Fd. - Global Equity	RACE-IT	Ferrari NV	1.96%
CT Specialist Invnt. UK Fds ICVC. - Global Equity In..	GM-US	General Motors Company	1.94%
DWS SDG Global Equities	1211-HK	BYD Company Limited Class H	1.94%
FTIF SICAV - Global Climate Change Fund	7267-JP	Honda Motor Co., Ltd.	1.93%
St. James's Place Unit Trust - Global Value	DTG-DE	Daimler Truck Holding AG	1.90%
Ariel Global Fund	DTG-DE	Daimler Truck Holding AG	1.88%
Thornburg Global Opportunities Fund	MBG-DE	Mercedes-Benz Group AG	1.87%
Artemis SmartGARP Global Equity Fund	GM-US	General Motors Company	1.84%
Deka - GlobalChampions	TSLA-US	Tesla Inc	1.81%
Artemis Global Income Fund	DTG-DE	Daimler Truck Holding AG	1.78%
KBC Institutional Fund - World Equity Responsible..	TSLA-US	Tesla Inc	1.72%

Source: Factset, Copley Fund Research

2: Motor Vehicles - Largest Individual Fund Level Stock Holdings (USD)
As of 11/30/2024

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	TSLA-US	Tesla Inc	\$3,933M
Scottish Mortgage Investment Trust Plc	TSLA-US	Tesla Inc	\$1,003M
Scottish Mortgage Investment Trust Plc	RACE-IT	Ferrari NV	\$590M
St. James's Place Unit Trust - Global Value	DTG-DE	Daimler Truck Holding AG	\$483M
American Funds New Perspective Fund	RNO-FR	Renault SA	\$365M
First Eagle Global Fund	7309-JP	Shimano Inc.	\$345M
PGIM Jennison Global Opportunities Fund	RACE-IT	Ferrari NV	\$306M
American Funds Capital World Growth & Income F..	TSLA-US	Tesla Inc	\$276M
American Funds Capital World Growth & Income F..	005380-KR	Hyundai Motor Company	\$242M
DWS Top Dividende	STLAM-IT	Stellantis N.V.	\$234M
Deka - GlobalChampions	TSLA-US	Tesla Inc	\$173M
T Rowe Price Global Stock Fund	TSLA-US	Tesla Inc	\$168M
American Funds Capital World Growth & Income F..	7309-JP	Shimano Inc.	\$159M
St. James's Place International Equity Unit Trust	7203-JP	Toyota Motor Corp.	\$152M
American Funds New Perspective Fund	7269-JP	Suzuki Motor Corp.	\$151M
JPMorgan Investment Funds - Global Select Equity..	TSLA-US	Tesla Inc	\$149M
American Funds New Economy Fund	TSLA-US	Tesla Inc	\$137M
American Funds New Perspective Fund	RACE-IT	Ferrari NV	\$120M
JPMorgan Funds - Global Focus Fund	TSLA-US	Tesla Inc	\$114M
UniFavorit: Aktien	BMW-DE	Bayerische Motoren Werke AG	\$113M
American Funds Capital World Growth & Income F..	GM-US	General Motors Company	\$112M
American Funds Capital World Growth & Income F..	STLAM-IT	Stellantis N.V.	\$108M
Scottish Mortgage Investment Trust Plc	1211-HK	BYD Company Limited Class H	\$100M
M&G Investment Funds (1) OEIC - Global Themes ..	1211-HK	BYD Company Limited Class H	\$94M
American Funds New Perspective Fund	005380-KR	Hyundai Motor Company	\$92M
Deka-DividendenStrategie	STLAM-IT	Stellantis N.V.	\$89M
UniFavorit: Aktien	TSLA-US	Tesla Inc	\$89M
Long Term Themes USD	500520-IN	Mahindra & Mahindra Ltd.	\$88M
Templeton Growth Fund, Inc.	7267-JP	Honda Motor Co., Ltd.	\$83M
Baillie Gifford Investment Funds ICVC - Long Ter..	TSLA-US	Tesla Inc	\$82M
Swedbank Robur Globalfond	DTG-DE	Daimler Truck Holding AG	\$81M
Baillie Gifford Investment Funds ICVC - Positive C..	TSLA-US	Tesla Inc	\$80M
St. James's Place International Equity Unit Trust	MBG-DE	Mercedes-Benz Group AG	\$80M
Franklin Mutual Ser. Fds. - Beacon Fund	GM-US	General Motors Company	\$76M
FTIF SICAV - Growth (Euro) Fund	7267-JP	Honda Motor Co., Ltd.	\$76M
St. James's Place International Equity Unit Trust	TSLA-US	Tesla Inc	\$76M
Deka - GlobalChampions	7203-JP	Toyota Motor Corp.	\$73M
BNY Mellon Investment Fds. - Global Income Fund	STLAM-IT	Stellantis N.V.	\$71M
St. James's Place Unit Trust - Global Value	BMW-DE	Bayerische Motoren Werke AG	\$68M
AB SICAV I - Low Volatility Equity Portfolio	7267-JP	Honda Motor Co., Ltd.	\$61M

Source: Factset, Copley Fund Research

Motor Vehicles: Active Fund Ownership Report

Stock Level Ownership Changes

1: Motor Vehicles - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
TSLA-US	Tesla Inc	1.19%	0.12%	-0.40%	\$493M
PAH3-DE	Porsche Automobil Holding SE..	0.60%	0.00%	0.01%	\$1M
005380-KR	Hyundai Motor Company	0.60%	0.00%	0.01%	\$462M
RACE-IT	Ferrari NV	0.30%	-0.01%	-0.01%	\$5M
7269-JP	Suzuki Motor Corp.	0.30%	0.00%	0.01%	(\$4M)
VOW-DE	Volkswagen AG	0.30%	0.00%	0.00%	\$1M
RIVN-US	Rivian Automotive, Inc. Class A	0.30%	0.00%	0.00%	\$23M
OSK-US	Oshkosh Corp	0.30%	0.00%	0.00%	\$0M
600066-CN	Yutong Bus Co., Ltd. Class A	0.30%	0.00%	0.00%	(\$3M)
500520-IN	Mahindra & Mahindra Ltd.	0.30%	0.00%	-0.01%	(\$54M)
175-HK	Geely Automobile Holdings Li..	0.30%	0.00%	-0.02%	\$3M
RNO-FR	Renault SA	0.30%	-0.01%	0.00%	\$3M
7261-JP	Mazda Motor Corp.	0.30%	0.00%	0.00%	\$9M
XPEV-US	XPeng, Inc. ADR Sponsored Cl..	0.00%	0.00%	0.00%	\$0M
WKHS-US	Workhorse Group Inc.	0.00%	0.00%	0.00%	\$0M
VOLCAR.B-SE	Volvo Car AB Class B	0.00%	0.00%	0.00%	\$2M
UGBS-FR	Peugeot SA Bon de Souscripti..	0.00%	0.00%	0.00%	\$0M
UG-FR	Peugeot SA	0.00%	0.00%	0.00%	\$0M
TSPH-US	TuSimple Holdings, Inc. Class A	0.00%	0.00%	0.00%	\$0M

2: Motor Vehicles - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
STLAM-IT	Stellantis N.V.	-4.17%	-0.04%	-0.01%	(\$26M)
DTG-DE	Daimler Truck Holding AG	-2.68%	-0.02%	-0.01%	(\$153M)
GM-US	General Motors Company	-1.49%	-0.01%	-0.02%	(\$390M)
BMW-DE	Bayerische Motoren Werke AG	-1.49%	-0.02%	-0.01%	(\$18M)
C07-SG	Jardine Cycle & Carriage Limi..	-1.19%	0.00%	0.00%	(\$4M)
2015-HK	Li Auto, Inc. Class A	-0.89%	0.00%	0.00%	\$9M
7267-JP	Honda Motor Co., Ltd.	-0.89%	-0.01%	0.01%	(\$32M)
MBG-DE	Mercedes-Benz Group AG	-0.89%	-0.03%	0.00%	(\$129M)
VOW3-DE	Volkswagen AG Pref	-0.60%	-0.01%	0.00%	(\$18M)
7201-JP	Nissan Motor Co., Ltd.	-0.60%	0.00%	0.00%	(\$7M)
1585-HK	Yadea Group Holdings Ltd.	-0.30%	0.00%	0.00%	(\$1M)
489-HK	Dongfeng Motor Group Co., L..	-0.30%	0.00%	0.00%	\$0M
500182-IN	Hero Motocorp Limited	-0.30%	0.00%	0.00%	\$28M
601633-CN	Great Wall Motor Co., Ltd. Cl..	-0.30%	0.00%	0.00%	\$0M
8TRA-DE	TRATON SE	-0.30%	0.00%	0.00%	(\$15M)
FROTO.E-TR	Ford Otomotiv Sanayi A.S.	-0.30%	0.00%	0.00%	\$0M
IVG-IT	Iveco Group NV	-0.30%	-0.01%	-0.01%	(\$5M)
P911-DE	Porsche AG	-0.30%	0.00%	0.00%	\$5M
REVG-US	REV Group, Inc.	-0.30%	0.00%	0.00%	\$0M

3: Motor Vehicles - Aggregate Stock Level Estimated Net Fund Inflows, \$
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Estimated Net Fund Inflows, \$
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 Holdings plc	\$5M
RACE-IT	Ferrari NV	\$5M
175-HK	Geely Automobile Holdings Limited	\$3M
MLR-US	Miller Industries, Inc.	\$3M
DOM-SE	Dometic Group AB	\$3M
532500-IN	Maruti Suzuki India Limited	\$3M
RNO-FR	Renault SA	\$3M
F-US	Ford Motor Company	\$2M
VOLCAR.B-SE	Volvo Car AB Class B	\$2M
BLBD-US	Blue Bird Corporation	\$1M
425-HK	Minth Group Limited	\$1M

4: Motor Vehicles - Aggregate Stock Level Estimated Gross Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Estimated Gross Fund Flows, \$
TSLA-US	Tesla Inc	\$831M
GM-US	General Motors Company	\$484M
005380-KR	Hyundai Motor Company	\$462M
STLAM-IT	Stellantis N.V.	\$245M
DTG-DE	Daimler Truck Holding AG	\$177M
MBG-DE	Mercedes-Benz Group AG	\$145M
1211-HK	BYD Company Limited Class H	\$113M
7267-JP	Honda Motor Co., Ltd.	\$85M
7203-JP	Toyota Motor Corp.	\$76M
RACE-IT	Ferrari NV	\$66M
7309-JP	Shimano Inc.	\$60M
500520-IN	Mahindra & Mahindra Ltd.	\$54M
RIVN-US	Rivian Automotive, Inc. Class A	\$50M
7270-JP	SUBARU CORP	\$49M
P911-DE	Porsche AG	\$31M
500182-IN	Hero Motocorp Limited	\$30M
BMW-DE	Bayerische Motoren Werke AG	\$24M
VOW3-DE	Volkswagen AG Pref	\$23M
2015-HK	Li Auto, Inc. Class A	\$16M
7261-JP	Mazda Motor Corp.	\$16M

5: Motor Vehicles - Aggregate Stock Level Estimated Net Fund Outflows, \$
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Estimated Net Fund Outflows, \$
GM-US	General Motors Company	(\$390M)
DTG-DE	Daimler Truck Holding AG	(\$153M)
MBG-DE	Mercedes-Benz Group AG	(\$129M)
500520-IN	Mahindra & Mahindra Ltd.	(\$54M)
7309-JP	Shimano Inc.	(\$36M)
7267-JP	Honda Motor Co., Ltd.	(\$32M)
STLAM-IT	Stellantis N.V.	(\$26M)
VOW3-DE	Volkswagen AG Pref	(\$18M)
BMW-DE	Bayerische Motoren Werke AG	(\$18M)
7270-JP	SUBARU CORP	(\$17M)
8TRA-DE	TRATON SE	(\$15M)
9921-TW	Giant Manufacturing Co., Ltd.	(\$8M)
7201-JP	Nissan Motor Co., Ltd.	(\$7M)
7272-JP	Yamaha Motor Co., Ltd.	(\$6M)
IVG-IT	Iveco Group NV	(\$5M)
7269-JP	Suzuki Motor Corp.	(\$4M)
C07-SG	Jardine Cycle & Carriage Limited	(\$4M)
002594-CN	BYD Company Limited Class A	(\$3M)
600066-CN	Yutong Bus Co., Ltd. Class A	(\$3M)
000270-KR	Kia Corp.	(\$2M)

Motor Vehicles: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

1: Motor Vehicles - Largest Individual Fund Level Stock Weight Changes (%)
Between 5/31/2024 and 11/30/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Morgan Stanley Invt. Fds. - Global Endurance Fund	TSLA-US	Tesla Inc	New	8.43%
GAMAX Funds - Junior	TSLA-US	Tesla Inc		3.25%
Ninety One Glob. Strat. Fd. - Global Strategic Equi..	TSLA-US	Tesla Inc	New	2.84%
Loomis Sayles Global Growth Fund	TSLA-US	Tesla Inc		2.31%
Ninety One Glob. Strat. Fd. - Global Equity	TSLA-US	Tesla Inc	New	2.17%
Liontrust Investment Funds I - Global Innovation F..	TSLA-US	Tesla Inc		2.10%
Scottish Mortgage Investment Trust Plc	TSLA-US	Tesla Inc		1.99%
T Rowe Price Global Stock Fund	TSLA-US	Tesla Inc		1.73%
MainFirst SICAV - Global Equities Fund	TSLA-US	Tesla Inc		1.64%
BNY Mellon Investment Fds. - Global Income Fund	STLAM-IT	Stellantis N.V.	New	1.60%
BNY Mellon Global Equity Income Fund	STLAM-IT	Stellantis N.V.	New	1.57%
Wellington Mgmt. Fds. (LU) - Global Research Equ..	TSLA-US	Tesla Inc	New	1.43%
JPMorgan Investment Funds - Global Select Equity..	TSLA-US	Tesla Inc	New	1.42%
JPMorgan Funds - Global Focus Fund	TSLA-US	Tesla Inc	New	1.41%
Artemis Global Income Fund	GM-US	General Motors Company	New	1.32%
American Funds New Perspective Fund	TSLA-US	Tesla Inc		1.22%
AZ Fund 1 - Equity - Global Growth	TSLA-US	Tesla Inc		1.17%
Fidelity Inv. Trust - Worldwide Fund	TSLA-US	Tesla Inc		1.13%
Waverton Invt. Fds. Plc - Global Equity Fund	7203-JP	Toyota Motor Corp.	New	1.05%
Skagen Focus	7261-JP	Mazda Motor Corp.	New	0.99%
BNY Mellon Investment Fds. - Global Income Fund	MBG-DE	Mercedes-Benz Group AG	Close	-1.21%
Calamos Global Equity Fund	7203-JP	Toyota Motor Corp.	Close	-1.22%
BNY Mellon Global Equity Income Fund	MBG-DE	Mercedes-Benz Group AG	Close	-1.23%
UBS (Lux) Equity SICAV - Global Income Sustainab..	STLAM-IT	Stellantis N.V.	Close	-1.26%
Impax Global Environmental Markets Fund	7309-JP	Shimano Inc.	Close	-1.26%
Baron Global Advantage Fund	RIVN-US	Rivian Automotive, Inc. Class A	Close	-1.34%
Baillie Gifford Investment Funds II ICVC - Sustaina..	TSLA-US	Tesla Inc	Close	-1.38%
UBS (Lux) Equity SICAV - Global Income Sustainab..	7267-JP	Honda Motor Co., Ltd.	Close	-1.50%
SEB Dynamisk Aktiefond	STLAM-IT	Stellantis N.V.	Close	-1.56%
Calamos Global Equity Fund	RACE-IT	Ferrari NV	Close	-1.57%
Skagen Focus	IVG-IT	Iveco Group NV	Close	-1.69%
Franklin Mutual Ser. Fds. - Global Discovery Fund	GM-US	General Motors Company	Close	-1.70%
Alger Global Focus Fund	RACE-IT	Ferrari NV	Close	-1.70%
SEB Global Aktiefond	STLAM-IT	Stellantis N.V.	Close	-1.77%
PineBridge Global Funds - Global Focus Equity Fund	GM-US	General Motors Company	Close	-1.78%
DWS Invest - CROCI Global Dividends	STLAM-IT	Stellantis N.V.	Close	-1.97%
Ariel Global Fund	7270-JP	SUBARU CORP	Close	-1.99%
DWS Invest - CROCI Global Dividends	7270-JP	SUBARU CORP	Close	-2.07%
Baron Global Advantage Fund	TSLA-US	Tesla Inc	Close	-2.09%
Ninety One Glob. Strat. Fd. - Global Strategic Equi..	GM-US	General Motors Company	Close	-2.71%

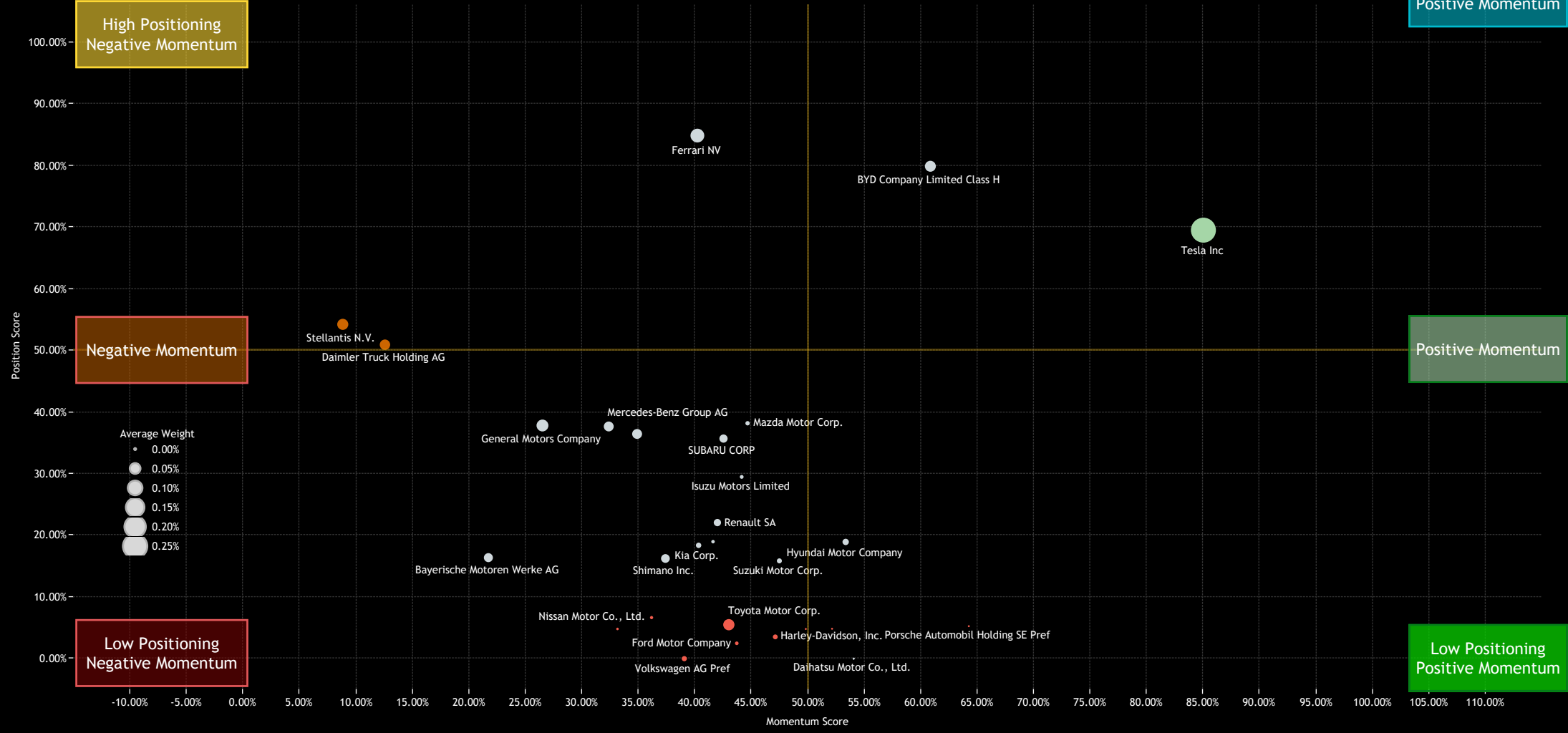
2: Motor Vehicles - Largest Individual Fund Level Stock Flows (USD)
Between 5/31/2024 and 11/30/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
American Funds Capital World Growth & Income F..	005380-KR	Hyundai Motor Company	New	\$332M
American Funds New Perspective Fund	TSLA-US	Tesla Inc		\$157M
American Funds New Perspective Fund	005380-KR	Hyundai Motor Company	New	\$112M
JPMorgan Investment Funds - Global Select Equity..	TSLA-US	Tesla Inc	New	\$107M
Scottish Mortgage Investment Trust Plc	1211-HK	BYD Company Limited Class H	New	\$91M
BNY Mellon Investment Fds. - Global Income Fund	STLAM-IT	Stellantis N.V.	New	\$90M
JPMorgan Funds - Global Focus Fund	TSLA-US	Tesla Inc	New	\$81M
American Funds New Economy Fund	TSLA-US	Tesla Inc	New	\$78M
T Rowe Price Global Stock Fund	TSLA-US	Tesla Inc		\$60M
American Funds Capital World Growth & Income F..	TSLA-US	Tesla Inc		\$57M
Ninety One Glob. Strat. Fd. - Global Strategic Equi..	TSLA-US	Tesla Inc	New	\$31M
Handelsbanken Global Tema	500182-IN	Hero Motocorp Limited		\$29M
Janus Henderson Global Research Fund	7203-JP	Toyota Motor Corp.	New	\$29M
Fidelity Inv. Trust - Worldwide Fund	TSLA-US	Tesla Inc		\$28M
GAMAX Funds - Junior	TSLA-US	Tesla Inc		\$23M
Artemis Global Income Fund	GM-US	General Motors Company	New	\$21M
Long Term Themes USD	RIVN-US	Rivian Automotive, Inc. Class A		\$18M
American Funds Capital World Growth & Income F..	P911-DE	Porsche AG		\$17M
Ninety One Glob. Strat. Fd. - Global Equity	TSLA-US	Tesla Inc	New	\$16M
Artemis Global Income Fund	005380-KR	Hyundai Motor Company		\$16M
BlackRock Global Funds - Systematic Global Equit..	VOW3-DE	Volkswagen AG Pref	Close	(\$19M)
Franklin Mutual Ser. Fds. - Quest Fund	GM-US	General Motors Company	Close	(\$21M)
T Rowe Price Global Stock Fund	RACE-IT	Ferrari NV	Close	(\$22M)
Robeco Capital Gr. Fds. - BP Global Premium Equi..	DTG-DE	Daimler Truck Holding AG	Close	(\$23M)
Robeco Capital Gr. Fds. - BP Global Premium Equi..	7270-JP	SUBARU CORP	Close	(\$24M)
Vanguard Global Equity Fund	TSLA-US	Tesla Inc	Close	(\$26M)
SEB Dynamisk Aktiefond	STLAM-IT	Stellantis N.V.	Close	(\$27M)
Robeco Capital Gr. Fds. - BP Global Premium Equi..	STLAM-IT	Stellantis N.V.	Close	(\$30M)
Baillie Gifford Investment Funds ICVC - Positive C..	TSLA-US	Tesla Inc	Close	(\$30M)
Impax Global Environmental Markets Fund	7309-JP	Shimano Inc.	Close	(\$35M)
Robeco Capital Gr. Fds. - BP Global Premium Equi..	7267-JP	Honda Motor Co., Ltd.	Close	(\$39M)
Ninety One Glob. Strat. Fd. - Global Strategic Equi..	GM-US	General Motors Company	Close	(\$43M)
Scottish Mortgage Investment Trust Plc	TSLA-US	Tesla Inc	Close	(\$49M)
BNY Mellon Investment Fds. - Global Income Fund	MBG-DE	Mercedes-Benz Group AG	Close	(\$50M)
Long Term Themes USD	500520-IN	Mahindra & Mahindra Ltd.	Close	(\$51M)
Swedbank Robur Kapitalinvest	MBG-DE	Mercedes-Benz Group AG	Close	(\$67M)
Swedbank Robur Folksam LO Varlden	GM-US	General Motors Company	Close	(\$80M)
American Funds Capital World Growth & Income F..	GM-US	General Motors Company	Close	(\$107M)
Swedbank Robur Globalfond	DTG-DE	Daimler Truck Holding AG	Close	(\$112M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	GM-US	General Motors Company	Close	(\$161M)

Motor Vehicles: Active Fund Ownership Report

Stock Sentiment Grid

1: Motor Vehicles - Stock Level Sentiment Grid
Momentum Measure Between 5/31/2024 and 11/30/2024



Source: Factset, Copley Fund Research

Motor Vehicles: Active Fund Ownership Report

Stock Sentiment Detail

1: High Positioning Negative Momentum
Momentum Measure Between 5/31/2024 and 11/30/2024

2: High Positioning
Momentum Measure Between 5/31/2024 and 11/30/2024

3: High Positioning Positive Momentum
Momentum Measure Between 5/31/2024 and 11/30/2024

4: Negative Momentum
Momentum Measure Between 5/31/2024 and 11/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Stellantis N.V.	54.26%	11.31%	4.5%	8.80%	-4.17%
Daimler Truck Holding AG	50.96%	6.25%	2.7%	12.54%	-2.68%

5: Mid Positioning & Momentum
Momentum Measure Between 5/31/2024 and 11/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Ferrari NV	84.91%	10.12%	0.6%	40.20%	0.30%
Honda Motor Co., Ltd.	36.48%	10.12%	3.0%	34.86%	-0.89%
General Motors Company	37.85%	8.93%	4.3%	26.48%	-1.49%
Mercedes-Benz Group AG	37.69%	8.63%	5.9%	32.35%	-0.89%
Bayerische Motoren Werke AG	16.40%	8.04%	8.6%	21.69%	-1.49%
SUBARU CORP	35.72%	6.55%	6.2%	42.51%	0.00%
Mazda Motor Corp.	38.21%	5.36%	2.7%	44.64%	0.30%
Shimano Inc.	16.26%	5.06%	4.3%	37.37%	0.00%
BYD Company Limited Class H	79.93%	4.46%	1.5%	60.84%	0.00%
Renault SA	22.09%	4.17%	6.8%	41.97%	0.30%
Isuzu Motors Limited	79.50%	3.87%	1.9%	44.17%	0.00%

6: Positive Momentum
Momentum Measure Between 5/31/2024 and 11/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Tesla Inc	69.55%	16.1%	6.8%	85.01%	1.19%

7: Low Positioning Negative Momentum
Momentum Measure Between 5/31/2024 and 11/30/2024

8: Low Positioning
Momentum Measure Between 5/31/2024 and 11/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Toyota Motor Corp.	5.51%	10.1%	19.2%	42.98%	0.00%
Volkswagen AG Pref	0.00%	2.7%	13.4%	39.04%	-0.60%
Nissan Motor Co., Ltd.	6.67%	1.8%	12.7%	36.14%	-0.60%
Tata Motors Limited	4.82%	0.6%	6.5%	49.80%	0.00%
Harley-Davidson, Inc.	3.54%	1.5%	6.3%	47.10%	0.00%
Volkswagen AG	4.85%	0.6%	6.1%	52.13%	0.30%
Porsche Automobil Holding SE..	5.27%	0.6%	5.5%	64.24%	0.60%
Ford Motor Company	2.50%	3.3%	5.3%	43.69%	-0.30%
Jardine Cycle & Carriage Limi..	4.82%	0.6%	5.0%	33.12%	-1.19%

9: Low Positioning Positive Momentum
Momentum Measure Between 5/31/2024 and 11/30/2024

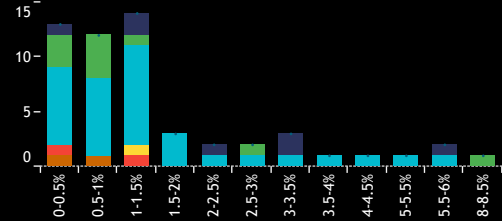
Source: Factset, Copley Fund Research

Motor Vehicles: Active Fund Ownership Report

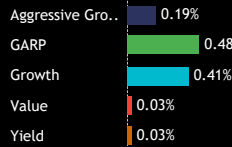
Fund Ownership Profile: Tesla Inc

Average Weight % **0.25%** Funds Invested % **16.1%** Fund AUM, \$ **\$6,830M**

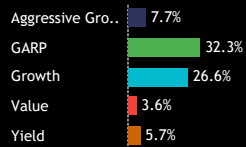
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



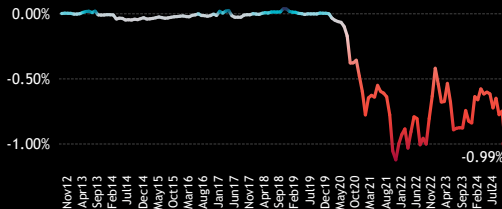
3. Funds Invested by Style



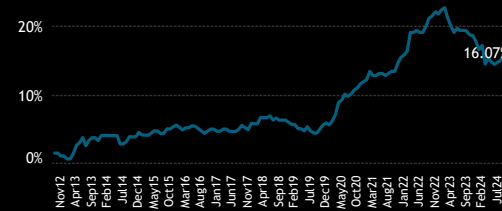
4. Average Fund Weight



7. Average Weight vs ACWI



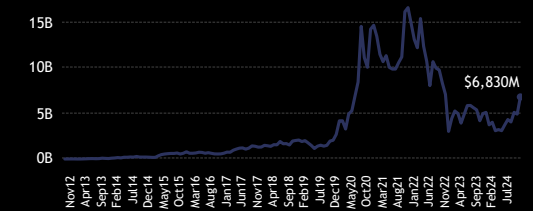
5. Funds Invested %



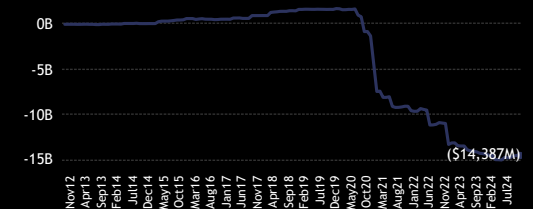
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.19%

Average Weight Δ

0.12%

New Positions

8

Closed Positions

4

Funds Buying

29

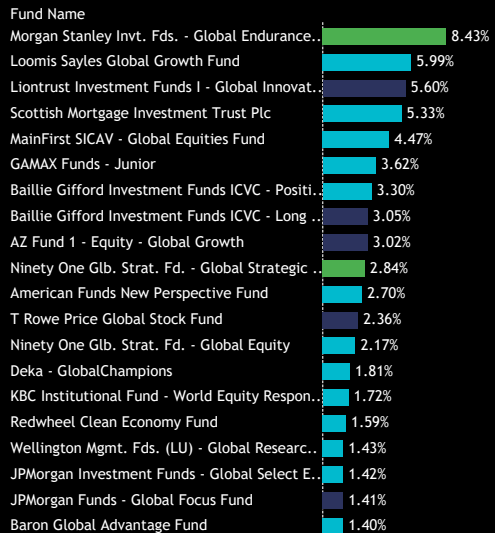
Funds Selling

19

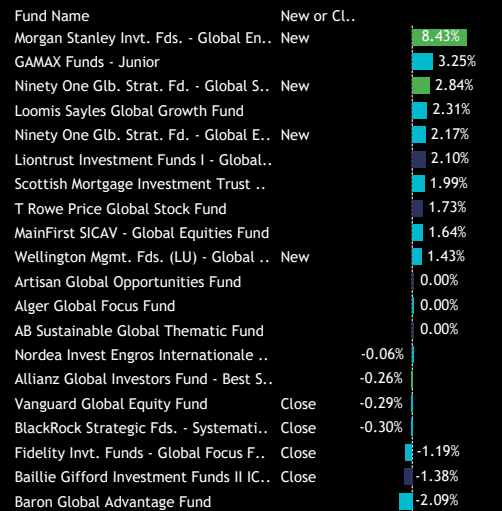
Estimated Net Fund Flows, \$

\$492.8M

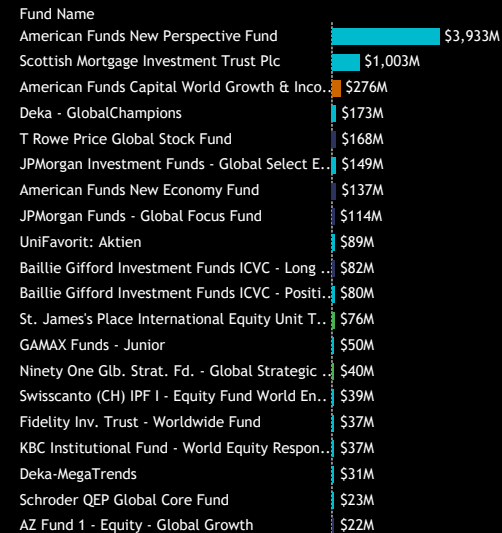
10. Largest Fund Weights



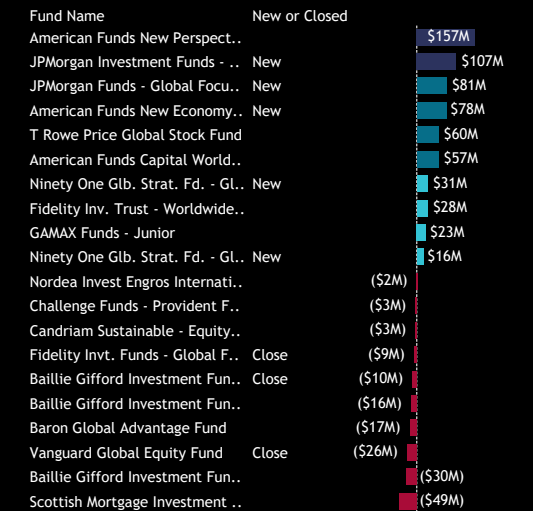
11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



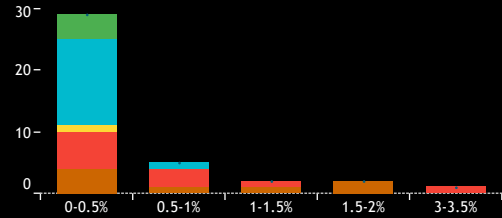
Source: Factset, Copley Fund Research

Motor Vehicles: Active Fund Ownership Report

Fund Ownership Profile: Stellantis N.V.

Average Weight % **0.05%** Funds Invested % **11.3%** Fund AUM, \$ **\$709M**

1. Histogram of Fund Weights
As of 11/30/2024



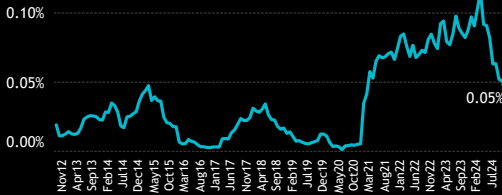
2. Ave Wgt by Style

Aggressive Gro..	0.00%
GARP	0.03%
Growth	0.02%
Value	0.12%
Yield	0.17%

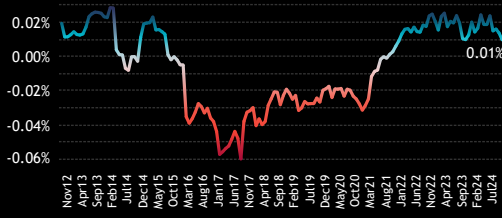
3. Funds Invested by Style

Aggressive Gro..	0.0%
GARP	12.9%
Growth	12.1%
Value	20.0%
Yield	22.9%

4. Average Fund Weight



7. Average Weight vs ACWI



5. Funds Invested %



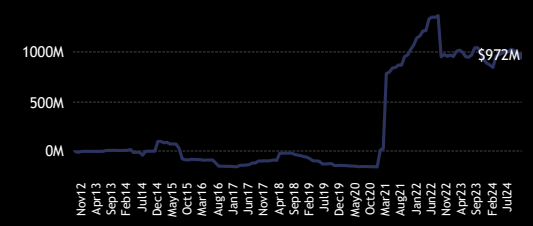
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-4.17%

Average Weight Δ

-0.04%

New Positions

3

Closed Positions

17

Funds Buying

11

Funds Selling

28

Estimated Net Fund Flows, \$

(\$26.3M)

10. Largest Fund Weights

Fund Name	Weight
Redwheel Funds SICAV - Global Intrinsic Valu..	3.16%
BNY Mellon Investment Fds. - Global Income ..	1.60%
BNY Mellon Global Equity Income Fund	1.57%
DWS Top Dividende	1.15%
Ariel Global Fund	1.07%
UBS Lux Equity SICAV - Global High Dividend ..	0.78%
Kepler Ethik Aktienfonds	0.66%
M&G Investment Funds (12) OEIC - Global Str..	0.58%
Manulife Global Fund - Global Equity Fund	0.56%
Sparinvest - Value Aktier KL	0.52%
Deka-DividendenStrategie	0.50%
Fidelity Invt. Funds - Global Special Situation..	0.39%
SSgA (Lux) SICAV - Multi Factor Global ESG E..	0.38%
Storebrand Global Multifactor	0.38%
St. James's Place International Equity Unit T..	0.38%
Dodge & Cox Global Stock Fund	0.37%
Allianz Global Investors Fund - Best Styles GL..	0.29%
Pictet - Quest Global Sustainable Equities	0.25%
Fonditalia - Equity Global High Dividend	0.18%
Barclays MM Fd. Plc - GlobalAccess Global Eq..	0.16%

11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024

Fund Name	New or Cl.	Change
BNY Mellon Investment Fds. - Global ..	New	-1.60%
BNY Mellon Global Equity Income Fund	New	-1.57%
Redwheel Funds SICAV - Global Intri..		-0.52%
GAMAX Funds - Junior	New	0.09%
Wellington Mgmt. Fds. (LU) - Global ..		0.00%
Wellington Mgmt. Fds. (LU) - Global ..		0.00%
Vector SICAV - Navigator		0.00%
Vanguard Global Equity Fund		0.00%
T Rowe Price Global Value Equity Fu..		0.00%
Swisscanto (CH) IPF I - Equity Fund ..		0.00%
Ariel Global Fund		-0.44%
Kepler Ethik Aktienfonds		-0.58%
Candriam Sustainable - Equity World	Close	-0.63%
DWS Top Dividende		-0.79%
Robeco Capital Gr. Fds. - BP Global ..	Close	-0.79%
John Hancock Funds II - Global Equit..	Close	-0.98%
UBS (Lux) Equity SICAV - Global Inco..	Close	-1.26%
SEB Dynamisk Aktiefond	Close	-1.56%
SEB Global Aktiefond	Close	-1.77%
DWS Invest - CROCI Global Dividends	Close	-1.97%

12. Largest Fund AUM, \$

Fund Name	AUM
DWS Top Dividende	\$234M
American Funds Capital World Growth & Inco..	\$108M
Deka-DividendenStrategie	\$89M
BNY Mellon Investment Fds. - Global Income ..	\$71M
St. James's Place International Equity Unit T..	\$57M
Dodge & Cox Global Stock Fund	\$43M
Fidelity Invt. Funds - Global Special Situation..	\$17M
American Funds Global Insight Fund	\$16M
Storebrand Global Multifactor	\$10M
Old Westbury Large Cap Strategies Fund	\$10M
Sparinvest - Value Aktier KL	\$9M
UBS Lux Equity SICAV - Global High Dividend ..	\$8M
BNY Mellon Global Equity Income Fund	\$4M
Deka-MegaTrends	\$4M
Pictet - Quest Global Sustainable Equities	\$3M
M&G Investment Funds (12) OEIC - Global Str..	\$3M
Nordea Invest Portefolje Aktier	\$3M
Challenge Funds - Provident Fund 1	\$3M
Kepler Ethik Aktiefonds	\$2M
Fonditalia - Equity Global High Dividend	\$2M

13. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	New or Closed	Flow
BNY Mellon Investment Fds. - ..	New	\$90M
American Funds Global Insight..		\$8M
BNY Mellon Global Equity Inco..	New	\$5M
UBS Lux Equity SICAV - Global ..		\$3M
GAMAX Funds - Junior	New	\$2M
Challenge Funds - Provident F..		\$1M
Challenge Funds - Internation..		\$0M
Redwheel Funds SICAV - Globa..		\$0M
Ariel Global Fund		\$0M
SSgA (Lux) SICAV - Multi Facto..		\$0M
DWS Invest - CROCI Global Div..	Close	(\$2M)
John Hancock Funds II - Globa..	Close	(\$3M)
UBS (Lux) Equity SICAV - Glob..	Close	(\$5M)
KLP AksjeGlobal Flerfaktor	Close	(\$6M)
Candriam Sustainable - Equity..	Close	(\$9M)
Swedbank Robur Aktiefond Pe..	Close	(\$15M)
Swedbank Robur Allemansfond..	Close	(\$15M)
SEB Global Aktiefond	Close	(\$16M)
SEB Dynamisk Aktiefond	Close	(\$27M)
Robeco Capital Gr. Fds. - BP G..	Close	(\$30M)

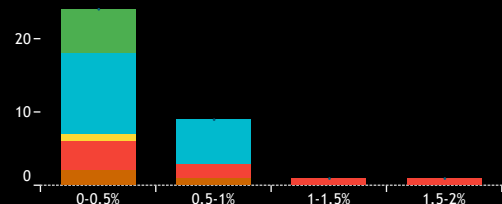
Source: Factset, Copley Fund Research

Motor Vehicles: Active Fund Ownership Report

Fund Ownership Profile: Honda Motor Co., Ltd.

Average Weight % **0.04%** Funds Invested % **10.1%** Fund AUM, \$ **\$349M**

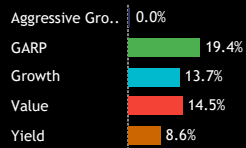
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



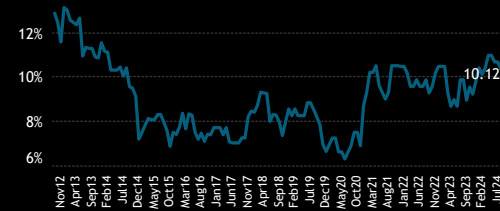
4. Average Fund Weight



7. Average Weight vs ACWI



5. Funds Invested %



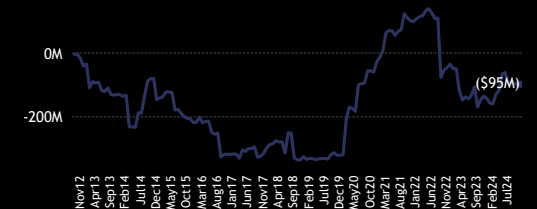
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.89%

Average Weight Δ

-0.01%

New Positions

2

Closed Positions

5

Funds Buying

14

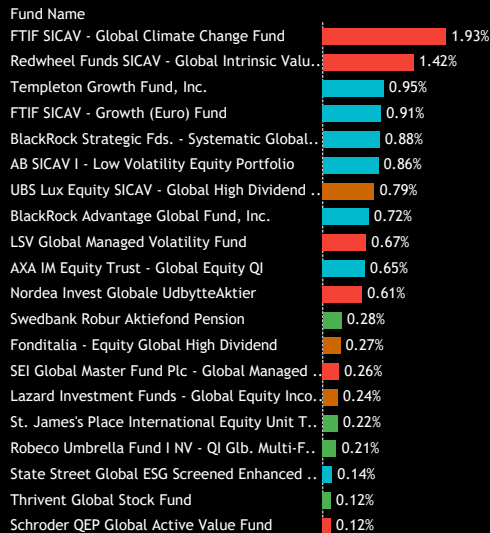
Funds Selling

14

Estimated Net Fund Flows, \$

(\$32.1M)

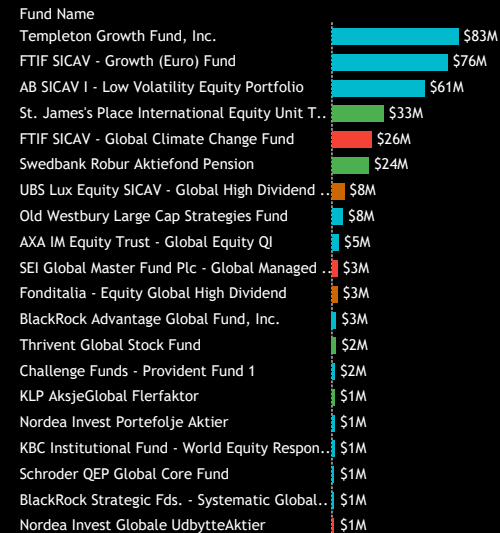
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



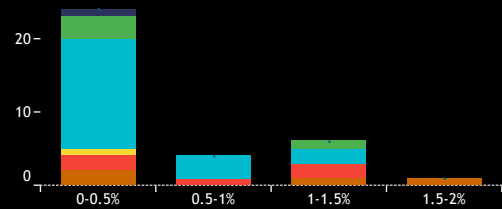
Source: Factset, Copley Fund Research

Motor Vehicles: Active Fund Ownership Report

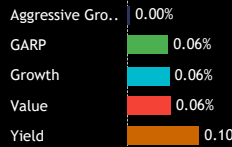
Fund Ownership Profile: Toyota Motor Corp.

Average Weight % **0.05%** Funds Invested % **10.1%** Fund AUM, \$ **\$455M**

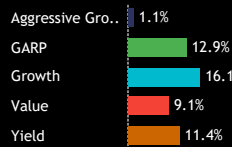
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



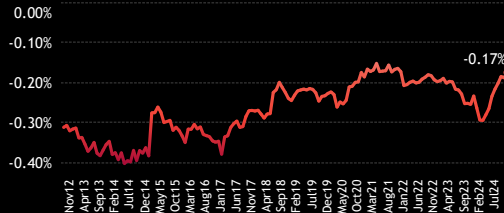
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs ACWI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

-0.01%

New Positions

4

Closed Positions

4

Funds Buying

14

Funds Selling

12

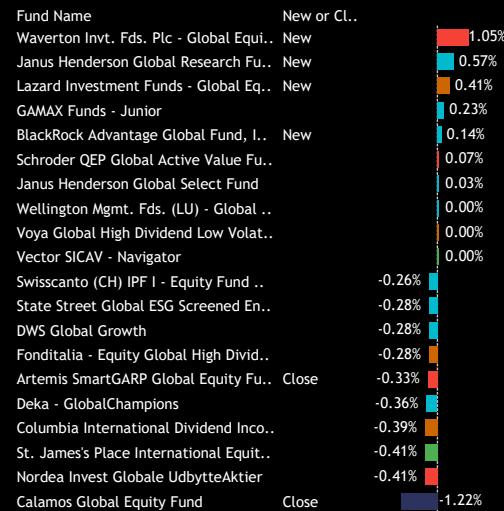
Estimated Net Fund Flows, \$

\$49.4M

10. Largest Fund Weights



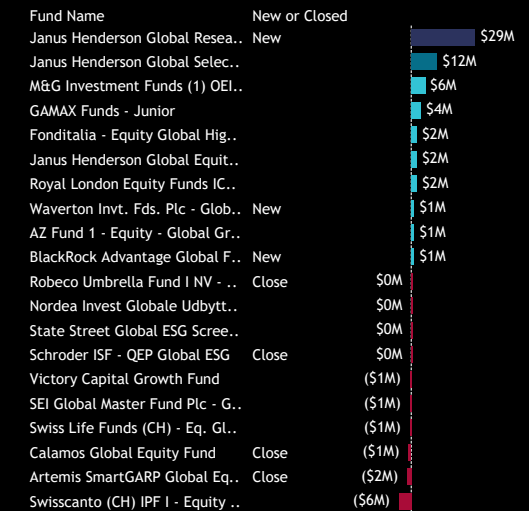
11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



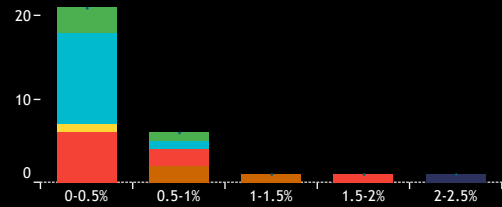
Source: Factset, Copley Fund Research

Motor Vehicles: Active Fund Ownership Report

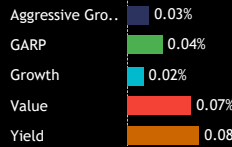
Fund Ownership Profile: Mercedes-Benz Group AG

Average Weight % **0.04%** Funds Invested % **8.6%** Fund AUM, \$ **\$257M**

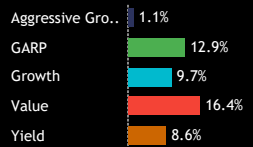
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



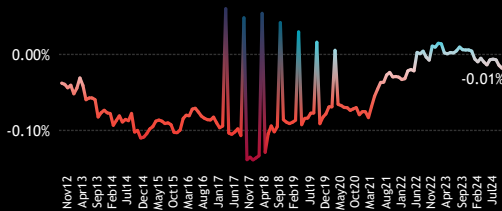
5. Funds Invested %



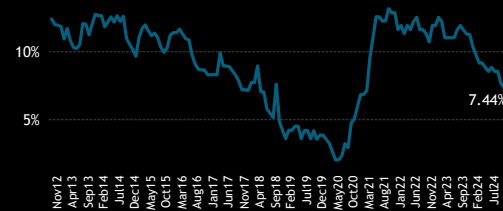
6. Combined Fund AUM, \$



7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.89%

Average Weight Δ

-0.03%

New Positions

2

Closed Positions

5

Funds Buying

9

Funds Selling

9

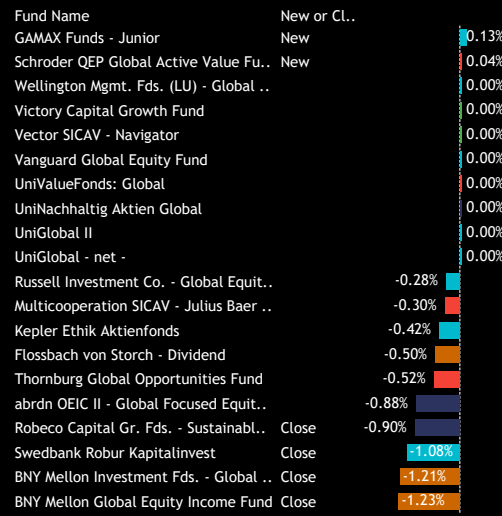
Estimated Net Fund Flows, \$

(\$129.0M)

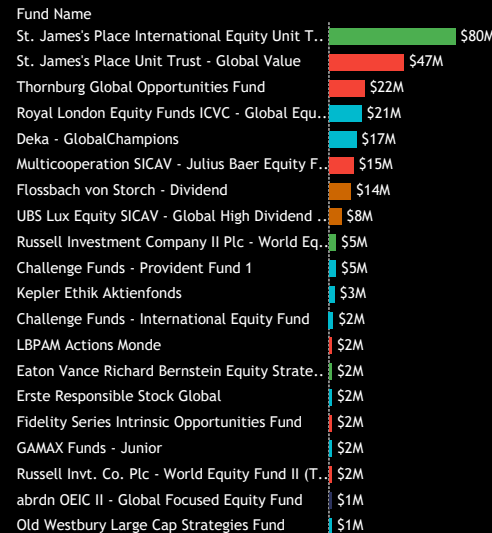
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



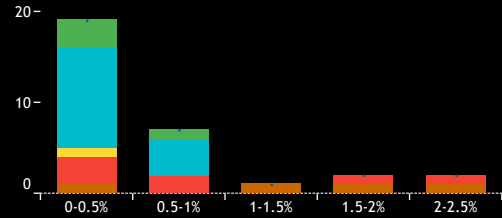
Source: Factset, Copley Fund Research

Motor Vehicles: Active Fund Ownership Report

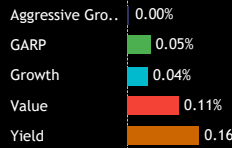
Fund Ownership Profile: General Motors Company

Average Weight % **0.06%** Funds Invested % **8.9%** Fund AUM, \$ **\$417M**

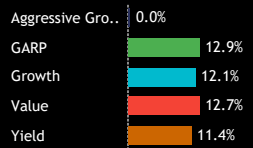
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



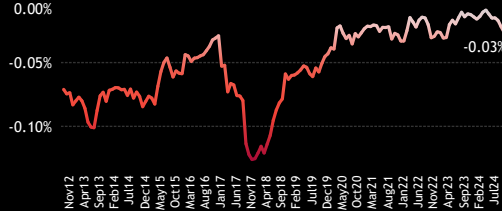
3. Funds Invested by Style



4. Average Fund Weight



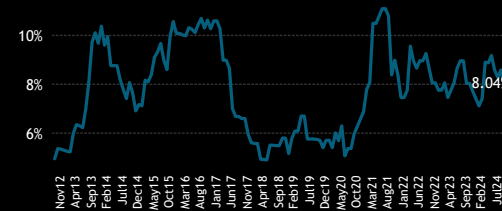
7. Average Weight vs ACWI



5. Funds Invested %



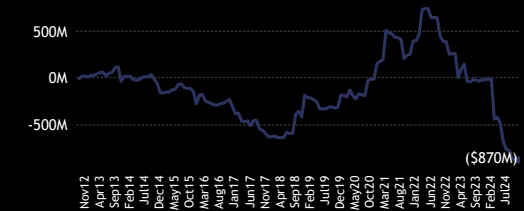
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.49%

Average Weight Δ

-0.01%

New Positions

3

Closed Positions

0

Funds Buying

12

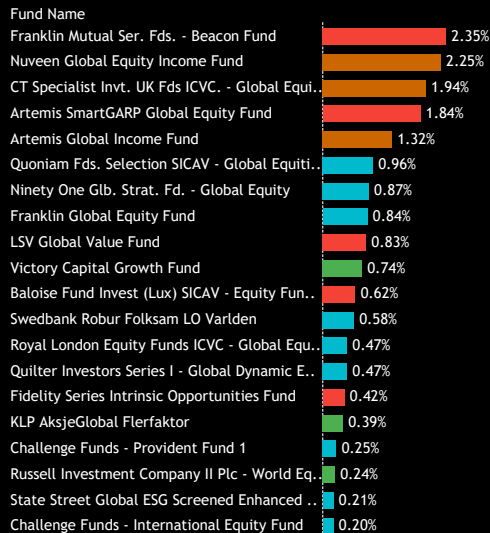
Funds Selling

18

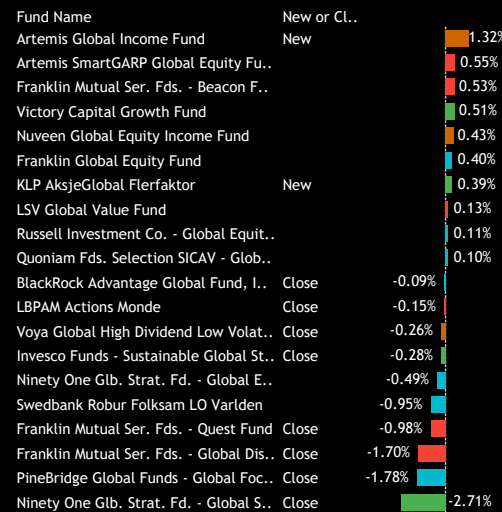
Estimated Net Fund Flows, \$

(\$389.6M)

10. Largest Fund Weights



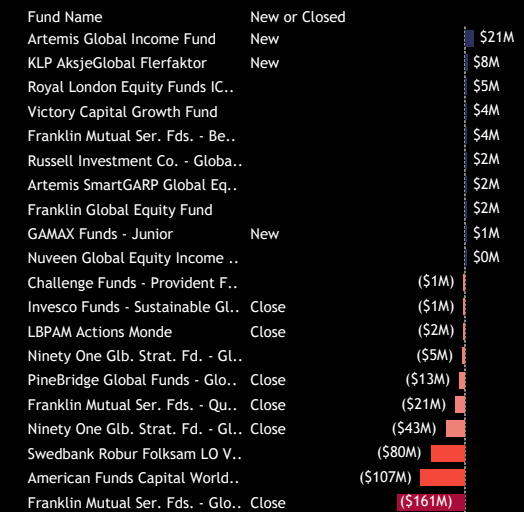
11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



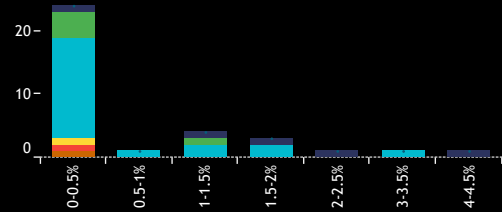
Source: Factset, Copley Fund Research

Motor Vehicles: Active Fund Ownership Report

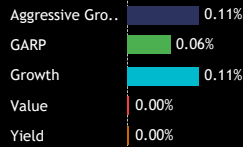
Fund Ownership Profile: Ferrari NV

Average Weight % **0.08%** Funds Invested % **10.1%** Fund AUM, \$ **\$1,247M**

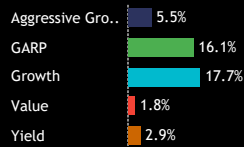
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



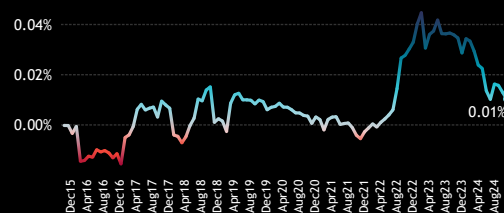
3. Funds Invested by Style



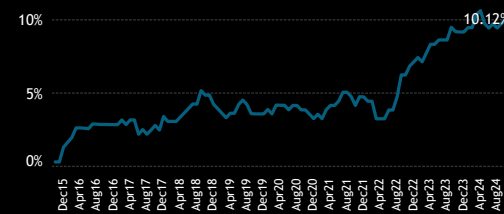
4. Average Fund Weight



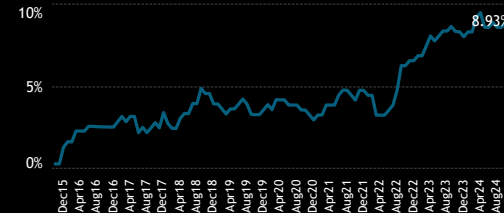
7. Average Weight vs ACWI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.30%

Average Weight Δ

-0.01%

New Positions

3

Closed Positions

2

Funds Buying

12

Funds Selling

17

Estimated Net Fund Flows, \$

\$4.5M

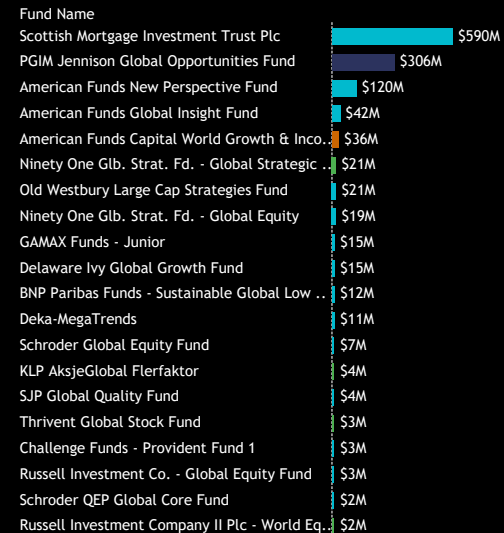
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



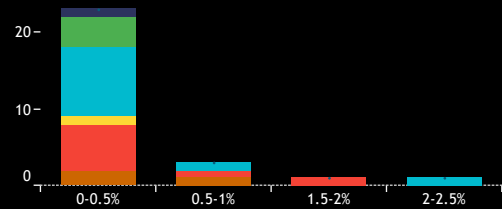
Source: Factset, Copley Fund Research

Motor Vehicles: Active Fund Ownership Report

Fund Ownership Profile: Bayerische Motoren Werke AG

Average Weight % **0.03%** Funds Invested % **8.0%** Fund AUM, \$ **\$380M**

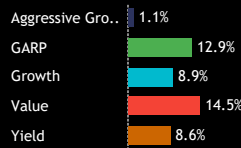
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



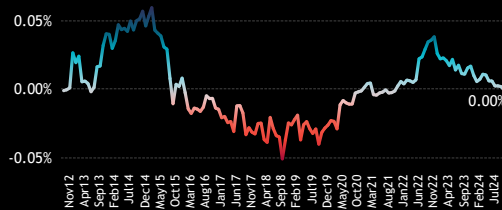
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs ACWI



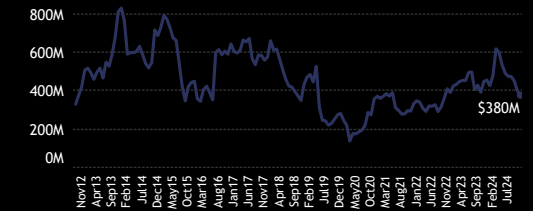
5. Funds Invested %



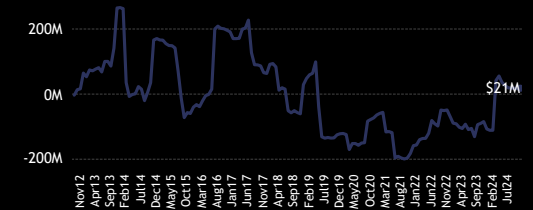
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.49%

Average Weight Δ

-0.02%

New Positions

1

Closed Positions

6

Funds Buying

4

Funds Selling

16

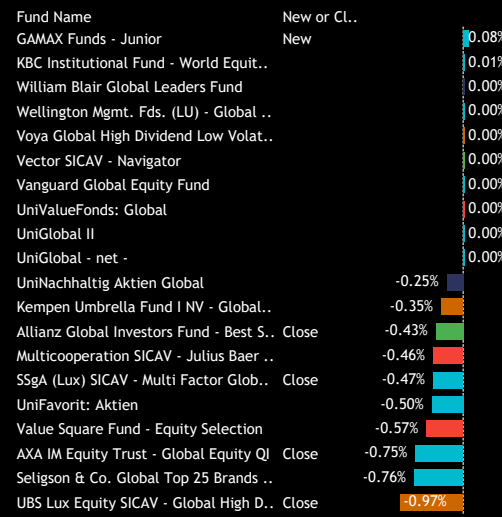
Estimated Net Fund Flows, \$

(\$17.5M)

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



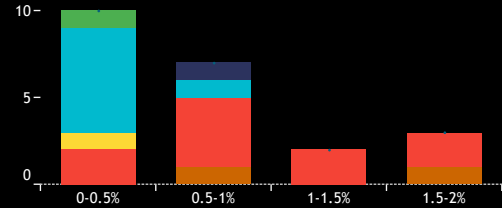
Source: Factset, Copley Fund Research

Motor Vehicles: Active Fund Ownership Report

Fund Ownership Profile: Daimler Truck Holding AG

Average Weight % **0.04%** Funds Invested % **6.3%** Fund AUM, \$ **\$742M**

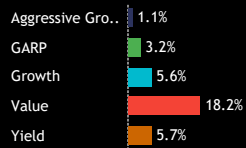
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



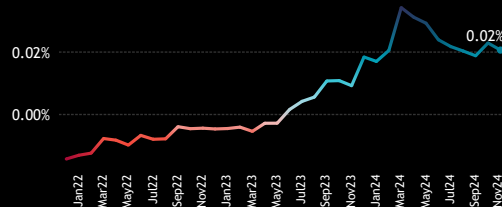
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs ACWI



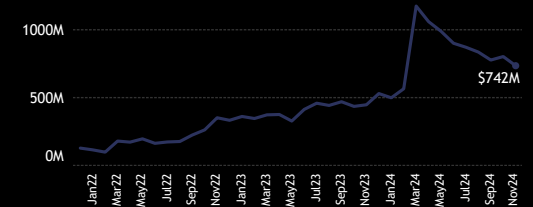
5. Funds Invested %



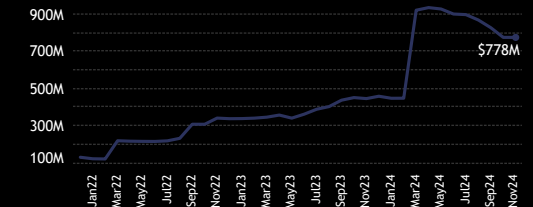
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-2.68%

Average Weight Δ

-0.02%

New Positions

0

Closed Positions

9

Funds Buying

3

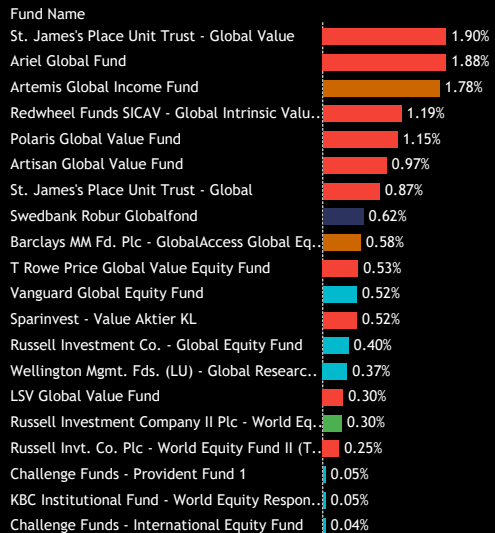
Funds Selling

18

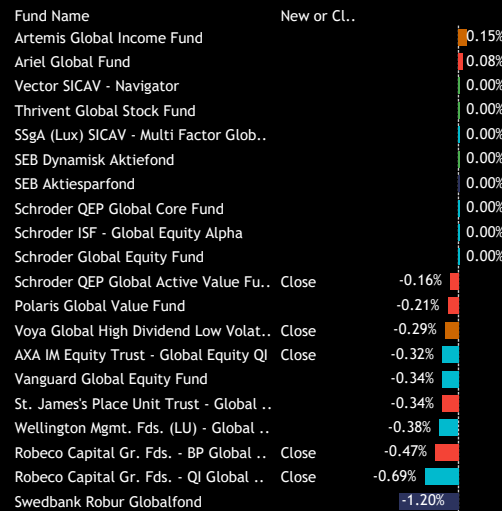
Estimated Net Fund Flows, \$

(\$152.7M)

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024




12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



Source: Factset, Copley Fund Research

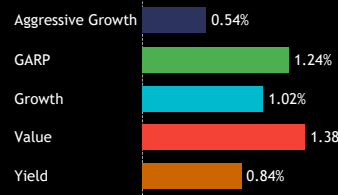


Section 3
Motor Vehicles
Style Positioning Overview

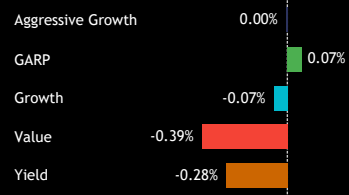
Motor Vehicles: Active Fund Ownership Report

Ownership by Fund Style

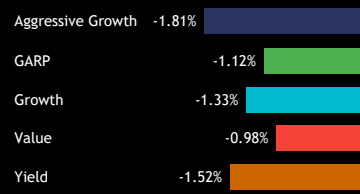
1. Average Weight by Style
As of 11/30/2024



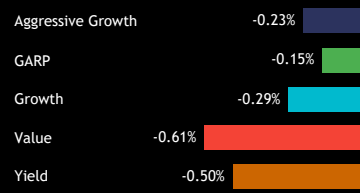
2. Average Weight Change by Style
Between 5/31/2024 and 11/30/2024



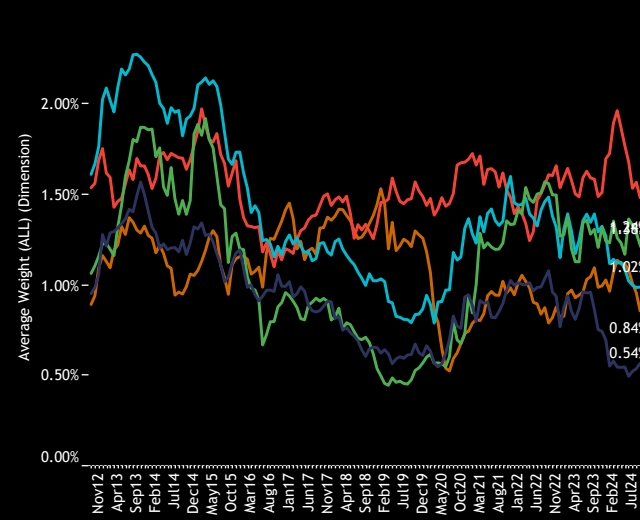
4. Average Weight vs ACWI by Style
As of 11/30/2024



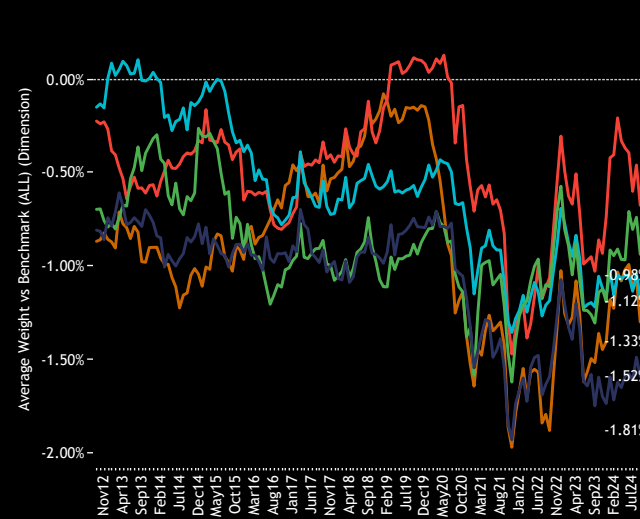
5. Average Weight vs ACWI Change by Style
Between 5/31/2024 and 11/30/2024



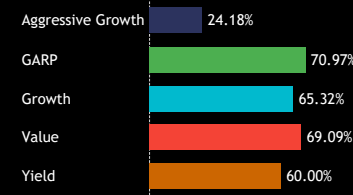
3. Motor Vehicles - Average Weight by Style



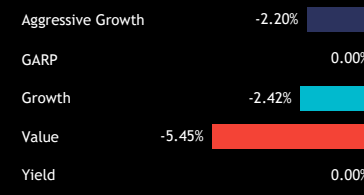
6. Motor Vehicles - Average Weight vs ACWI by Style



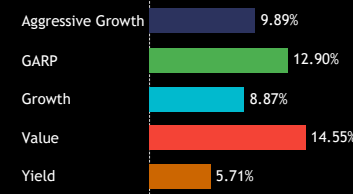
7. Funds Invested % by Style
As Of 11/30/2024



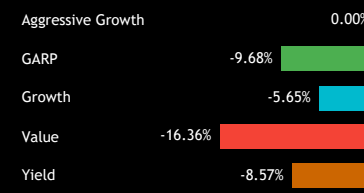
8. Funds Invested % Change by Style
Between 5/31/2024 and 11/30/2024



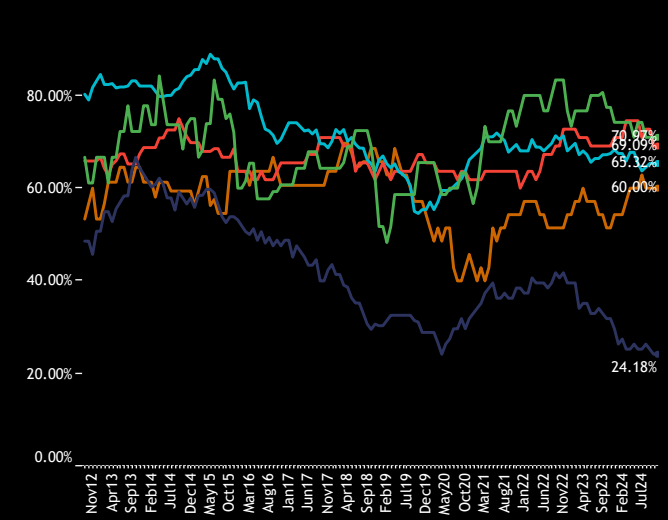
10. Funds Overweight % by Style
As Of 11/30/2024



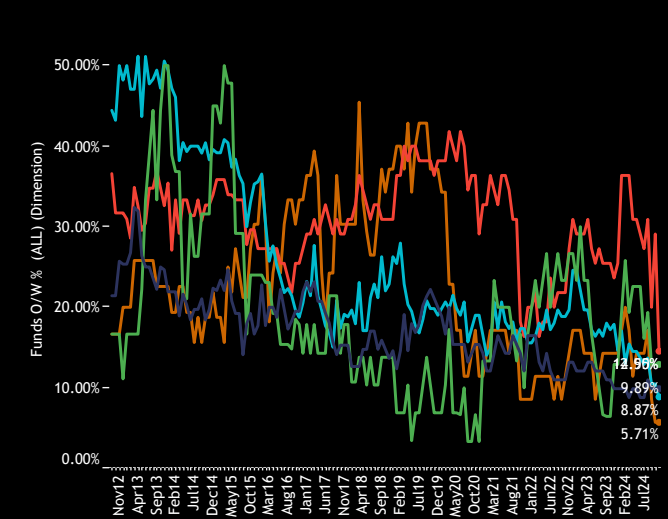
11. Funds Overweight % Change by Style
Between 5/31/2024 and 11/30/2024



9. Motor Vehicles - Funds Invested % by Style



12. Motor Vehicles - Funds Overweight by Style



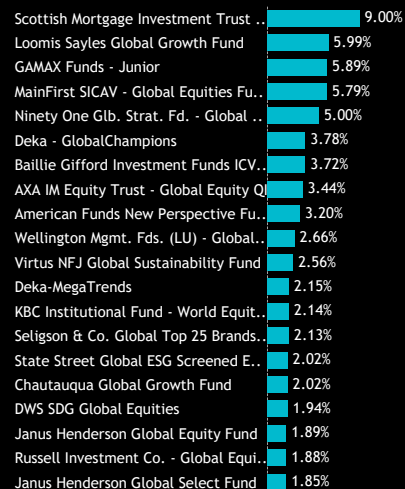
Motor Vehicles: Active Fund Ownership Report

Style Ownership Breakdown

1. Aggressive Growth: Largest Fund Holdings As of 11/30/2024



2. Growth: Largest Fund Holdings As of 11/30/2024



3. GARP: Largest Fund Holdings As of 11/30/2024



4. Value: Largest Fund Holdings As of 11/30/2024



5. Yield: Largest Fund Holdings As of 11/30/2024



6. Aggressive Growth: Stock Holdings As of 11/30/2024

Funds Invested %	Average Weight %
Tesla Inc	7.69%
Ferrari NV	5.49%
Shimano Inc.	4.40%
BYD Company Limited Class H	3.30%
Rivian Automotive, Inc. Class A	2.20%
Toyota Motor Corp.	1.10%
Mercedes-Benz Group AG	1.10%
Mahindra & Mahindra Ltd.	1.10%
Li Auto, Inc. Class A	1.10%
Hero Motocorp Limited	1.10%
Daimler Truck Holding AG	1.10%
Bayerische Motoren Werke AG	1.10%
Yulon Motor Co.,Ltd	0.00%
Yamaha Motor Co., Ltd.	0.00%
Yadea Group Holdings Ltd.	0.00%
XPeng, Inc. ADR Sponsored CL	0.00%
Volkswagen AG Pref	0.00%
Volkswagen AG	0.00%

7. Growth: Stock Holdings As of 11/30/2024

Funds Invested %	Average Weight %
Tesla Inc	26.61%
Ferrari NV	17.74%
Toyota Motor Corp.	16.13%
Honda Motor Co., Ltd.	13.71%
Stellantis N.V.	12.10%
General Motors Company	12.10%
Mercedes-Benz Group AG	9.68%
SUBARU CORP	8.87%
BYD Company Limited Class H	8.87%
Bayerische Motoren Werke AG	8.87%
Yamaha Motor Co., Ltd.	7.26%
Mazda Motor Corp.	7.26%
Shimano Inc.	6.45%
Isuzu Motors Limited	6.45%
Rivian Automotive, Inc. Class A	5.65%
Renault SA	5.65%
Porsche AG	5.65%
Daimler Truck Holding AG	5.65%

8. GARP: Stock Holdings As of 11/30/2024

Funds Invested %	Average Weight %
Tesla Inc	32.26%
Kia Corp.	19.35%
Honda Motor Co., Ltd.	19.35%
SUBARU CORP	16.13%
Mazda Motor Corp.	16.13%
Ferrari NV	16.13%
Toyota Motor Corp.	12.90%
Stellantis N.V.	12.90%
Mercedes-Benz Group AG	12.90%
General Motors Company	12.90%
Bayerische Motoren Werke AG	12.90%
Hyundai Motor Company	9.68%
Ford Motor Company	9.68%
Volkswagen AG Pref	6.45%
Suzuki Motor Corp.	6.45%
Oshkosh Corp	6.45%
Mahindra & Mahindra Ltd.	6.45%
Iveco Group NV	6.45%

9. Value: Stock Holdings As of 11/30/2024

Funds Invested %	Average Weight %
Stellantis N.V.	20.00%
Daimler Truck Holding AG	18.18%
Mercedes-Benz Group AG	16.36%
Honda Motor Co., Ltd.	14.55%
Bayerische Motoren Werke AG	14.55%
General Motors Company	12.73%
Renault SA	10.91%
Toyota Motor Corp.	9.09%
SUBARU CORP	9.09%
Harley-Davidson, Inc.	7.27%
Suzuki Motor Corp.	5.45%
Shimano Inc.	5.45%
Mazda Motor Corp.	5.45%
Kia Corp.	5.45%
Isuzu Motors Limited	5.45%
Hyundai Motor Company	5.45%
Yamaha Motor Co., Ltd.	3.64%
Volkswagen AG Pref	3.64%

10. Yield: Stock Holdings As of 11/30/2024

Funds Invested %	Average Weight %
Stellantis N.V.	22.86%
Toyota Motor Corp.	11.43%
General Motors Company	11.43%
Mercedes-Benz Group AG	8.57%
Hyundai Motor Company	8.57%
Honda Motor Co., Ltd.	8.57%
Bayerische Motoren Werke AG	8.57%
Tesla Inc	5.71%
Daimler Truck Holding AG	5.71%
Yutong Bus Co., Ltd. Class A	2.86%
Yamaha Motor Co., Ltd.	2.86%
Yadea Group Holdings Ltd.	2.86%
SUBARU CORP	2.86%
Shimano Inc.	2.86%
Porsche Automobil Holding SE	2.86%
Porsche AG	2.86%
Nissan Motor Co., Ltd.	2.86%
Mazda Motor Corp.	2.86%

Motor Vehicles: Active Fund Ownership Report

Style Ownership Activity

1. Aggressive Growth: Largest Fund Weight Δ Between 5/31/2024 and 11/30/2024

Liontrust Investment Funds I - Glob..	2.10%
Rolinco NV	1.90%
JPMorgan Funds - Global Focus Fund	1.41%
T Rowe Price Global Stock Fund	1.38%
AZ Fund 1 - Equity - Global Growth	1.15%
Baillie Gifford Investment Funds ICV..	1.10%
First Sentier Investors ICVC - Stewar..	0.42%
American Funds New Economy Fund	0.38%
Handelsbanken Global Tema	0.29%
William Blair Global Leaders Fund	0.28%
PGIM Jennison Global Opportunities..	-0.27%
Janus Henderson Sustainable/Respo..	-0.32%
GAM Funds - Disruptive Growth	-0.37%
SVS Aubrey Capital Mgmt. Inv. Fun..	-0.79%
abrdn OEIC II - Global Focused Equit..	-0.88%
Robeco Capital Gr. Fds. - Sustainabl..	-0.90%
Swedbank Robur Globalfond	-1.20%
Impax Global Environmental Market..	-1.26%
Baillie Gifford Investment Funds II I..	-1.38%
Calamos Global Equity Fund	-2.78%

2. Growth: Largest Fund Weight Δ Between 5/31/2024 and 11/30/2024

GAMAX Funds - Junior	3.59%
Loomis Sayles Global Growth Fund	2.31%
Scottish Mortgage Investment Trust ..	2.26%
Ninety One Glb. Strat. Fd. - Global ..	1.75%
MainFirst SICAV - Global Equities Fu..	1.70%
JPMorgan Investment Funds - Global..	1.42%
Fidelity Inv. Trust - Worldwide Fund	1.17%
American Funds New Perspective Fu..	1.11%
Redwheel Clean Economy Fund	0.78%
BlackRock Advantage Global Fund, I..	0.76%
Robeco Capital Gr. Fds. - QI Global ..	-0.99%
Kepler Ethik Aktienfonds	-1.06%
Fidelity Inv. Funds - Global Focus F..	-1.19%
Swedbank Robur Kapitalinvest	-1.38%
SEB Global Aktiefond	-1.58%
Alger Global Focus Fund	-1.70%
AXA IM Equity Trust - Global Equity QI	-1.77%
PineBridge Global Funds - Global Fo..	-1.78%
SSgA (Lux) SICAV - Multi Factor Glob..	-1.82%
Baron Global Advantage Fund	-3.43%

3. GARP: Largest Fund Weight Δ Between 5/31/2024 and 11/30/2024

Morgan Stanley Inv. Fds. - Global E..	8.43%
Ninety One Glb. Strat. Fd. - Global ..	0.89%
Foord SICAV - Global Equity Fund LU	0.75%
Eaton Vance Richard Bernstein Equi..	0.39%
KLP AksjeGlobal Flerfaktor	0.26%
Thrivent Global Stock Fund	0.01%
Scharf Global Opportunity Fund	0.00%
Robeco Capital Gr. Fds. - QI Global ..	0.00%
MFS Low Volatility Global Equity Fund	0.00%
Lazard Glb. Active Fds. Plc - Global ..	0.00%
Russell Investment Company II Plc ..	-0.27%
Merian Investment Funds Series II ..	-0.29%
Swedbank Robur Aktiefond Pension	-0.42%
LO Funds - Golden Age	-0.50%
Vector SICAV - Navigator	-0.53%
Invesco Funds - Sustainable Global S..	-0.72%
Robeco Umbrella Fund I NV - QI Glb..	-0.88%
St. James's Place International Equi..	-0.93%
Allianz Global Investors Fund - Best ..	-1.03%
SEB Dynamisk Aktiefond	-2.04%

4. Value: Largest Fund Weight Δ Between 5/31/2024 and 11/30/2024

Waverton Inv. Fds. Plc - Global Equ..	1.05%
Franklin Mutual Ser. Fds. - Beacon F..	0.53%
FTIF SICAV - Global Climate Change ..	0.17%
Fidelity Series Intrinsic Opportunitie..	0.14%
Artemis SmartGARP Global Equity F..	0.13%
LBPAM Actions Monde	0.10%
Redwheel Funds SICAV - Global Intri..	0.06%
Wasatch Global Value Fund	0.00%
UBS (Lux) Key Selection SICAV - Glo..	0.00%
Natixis AM Funds - Seeyond Global ..	0.00%
Schroder QEP Global Active Value F..	-0.82%
Franklin Mutual Ser. Fds. - Quest Fu..	-0.98%
John Hancock Funds II - Global Equi..	-0.98%
Nordea Invest Globale UdbytteAktier	-0.99%
Jupiter Global Fund (The) - Global ..	-1.02%
Sparinvest - Value Aktier KL	-1.05%
Franklin Mutual Ser. Fds. - Global Di..	-1.70%
Ariel Global Fund	-2.34%
Robeco Capital Gr. Fds. - BP Global ..	-2.59%
Ranmore Global Equity Fund Plc	-2.65%

5. Yield: Largest Fund Weight Δ Between 5/31/2024 and 11/30/2024

Lazard Investment Funds - Global E..	1.69%
Artemis Global Income Fund	1.66%
Nuveen Global Equity Income Fund	0.43%
BNY Mellon Investment Fds. - Globa..	0.39%
BNY Mellon Global Equity Income Fu..	0.35%
American Funds Capital World Grow..	0.20%
Steward Global Equity Income Fund	0.00%
Schroder ISF - Global Equity Yield	0.00%
Nuveen Global Dividend Growth Fund	0.00%
JPMorgan Investment Funds - Global..	0.00%
Columbia International Dividend Inc..	-0.39%
Deka-DividendenStrategie	-0.49%
Fonditalia - Equity Global High Divid..	-0.49%
Flossbach von Storch - Dividend	-0.50%
BlackRock Global Funds - Systemati..	-0.51%
DWS Top Dividende	-0.79%
abrdn Dynamic Dividend Fund	-1.04%
UBS Lux Equity SICAV - Global High ..	-1.55%
UBS (Lux) Equity SICAV - Global Inco..	-3.55%
DWS Invest - CROCI Global Dividends	-4.04%

6. Aggressive Growth: Stock Holding Δ Between 5/31/2024 and 11/30/2024

Funds Invested Δ	Average Weight Δ
Aston Martin Lagonda Global ..	0.0%
BAIC Motor Corporation Limit..	0.0%
Bajaj Auto Limited	0.0%
Bayerische Motoren Werke AG	0.0%
Bayerische Motoren Werke A..	0.0%
Brilliance China Automotive ..	0.0%
BYD Company Limited Class A	0.0%
BYD Company Limited Class H	0.0%
Trigano SA	0.0%
TVS Motor Company Limited	0.0%
Volkswagen AG	0.0%
Volkswagen AG Pref	0.0%
XPeng, Inc. ADR Sponsored Cl..	0.0%
Yadea Group Holdings Ltd.	0.0%
Yamaha Motor Co., Ltd.	0.0%
Yulon Motor Co., Ltd	0.0%

7. Growth: Stock Holding Δ Between 5/31/2024 and 11/30/2024

Funds Invested Δ	Average Weight Δ
Accell Group N.V.	0.0%
Amotiv Limited	0.0%
Aston Martin Lagonda Global ..	0.0%
BAIC BluePark New Energy Te..	0.0%
BAIC Motor Corporation Limit..	0.0%
Bajaj Auto Limited	0.0%
Bayerische Motoren Werke AG	-1.6%
Bayerische Motoren Werke A..	0.0%
Volkswagen AG Pref	0.0%
Volvo Car AB Class B	2.4%
XPeng, Inc. ADR Sponsored Cl..	0.0%
XPeng, Inc. Class A	0.0%
Yadea Group Holdings Ltd.	0.0%
Yamaha Motor Co., Ltd.	0.0%
Yutong Bus Co., Ltd. Class A	0.8%
Zhejiang Qianjiang Motorcycl..	0.0%

8. GARP: Stock Holding Δ Between 5/31/2024 and 11/30/2024

Funds Invested Δ	Average Weight Δ
AAPICO Hitech Public Co. Ltd..	-3.2%
Accell Group N.V.	0.0%
Aston Martin Lagonda Global ..	3.2%
BAIC Motor Corporation Limit..	0.0%
Bayerische Motoren Werke AG	-6.5%
Bayerische Motoren Werke A..	0.0%
Brilliance China Automotive ..	0.0%
BYD Company Limited Class A	3.2%
Volkswagen AG Pref	0.0%
Volvo Car AB Class B	0.0%
Workhorse Group Inc.	0.0%
XPeng, Inc. ADR Sponsored Cl..	0.0%
XPeng, Inc. ADR Sponsored Cl..	0.0%
Yadea Group Holdings Ltd.	-3.2%
Yamaha Motor Co., Ltd.	0.0%
Yulon Motor Co.,Ltd	0.0%
Yutong Bus Co., Ltd. Class A	0.0%

9. Value: Stock Holding Δ Between 5/31/2024 and 11/30/2024

Funds Invested Δ	Average Weight Δ
Accell Group N.V.	0.0%
Amotiv Limited	0.0%
Aston Martin Lagonda Global ..	0.0%
AUDI AG	0.0%
BAIC Motor Corporation Limit..	0.0%
Bayerische Motoren Werke AG	-0.03%
Bayerische Motoren Werke A..	0.0%
Brilliance China Automotive ..	0.0%
TVS Motor Company Limited	0.0%
UMW Holdings Bhd	0.0%
Volkswagen AG	0.0%
Volkswagen AG Pref	-0.02%
Volvo Car AB Class B	0.0%
XPeng, Inc. ADR Sponsored Cl..	0.0%
Yadea Group Holdings Ltd.	0.0%
Yamaha Motor Co., Ltd.	0.0%

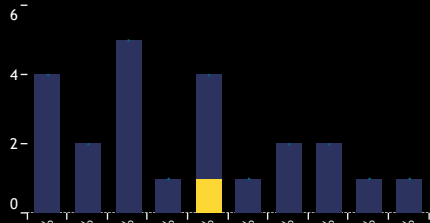
10. Yield: Stock Holding Δ Between 5/31/2024 and 11/30/2024

Funds Invested Δ	Average Weight Δ
Amotiv Limited	0.0%
Bajaj Auto Limited	0.0%
Bayerische Motoren Werke AG	-2.9%
Bayerische Motoren Werke A..	0.0%
Brilliance China Automotive ..	-2.9%
BYD Company Limited Class A	0.0%
BYD Company Limited Class H	0.0%
China Motor Corporation	0.0%
TRATON SE	0.0%
UMW Holdings Bhd	0.0%
Volkswagen AG	0.0%
Volkswagen AG Pref	-5.7%
Yadea Group Holdings Ltd.	0.0%
Yamaha Motor Co., Ltd.	0.0%
Yulon Nissan Motor Co., Ltd.	0.0%
Yutong Bus Co., Ltd. Class A	0.0%

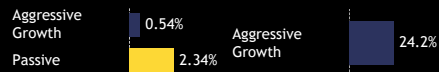
Motor Vehicles: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
First Sentier Investors ICVC - Stewart Inv. W...	8.23%
Liontrust Investment Funds I - Global Innovat..	5.60%
PGIM Jennison Global Opportunities Fund	4.38%
Baillie Gifford Investment Funds ICVC - Long ..	4.02%
AZ Fund 1 - Equity - Global Growth	3.40%
Rolinco NV	3.08%
GAM Funds - Disruptive Growth	2.77%
SVS Aubrey Capital Mgmt. Invnt. Funds - Glob..	2.36%
T Rowe Price Global Stock Fund	2.36%
abrdn OEIC II - Global Focused Equity Fund	2.31%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
First Sentier Investors ICVC..	Mahindra & Mahindra ..	8.23%
Liontrust Investment Funds..	Tesla Inc	5.60%
PGIM Jennison Global Oppo..	Ferrari NV	4.38%
Baillie Gifford Investment ..	Tesla Inc	3.05%
AZ Fund 1 - Equity - Global..	Tesla Inc	3.02%
SVS Aubrey Capital Mgmt. I..	Ferrari NV	2.36%
T Rowe Price Global Stock ..	Tesla Inc	2.36%
abrdn OEIC II - Global Focu..	Mercedes-Benz Group ..	2.31%
Sands Capital Funds Plc - G..	Ferrari NV	1.69%
GAM Funds - Disruptive Gro..	BYD Company Limited..	1.58%

6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



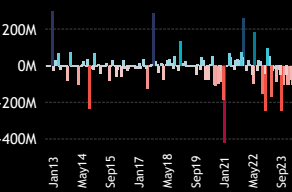
9. ACWI Weight



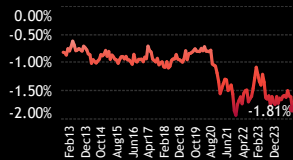
10. # of Companies Invested



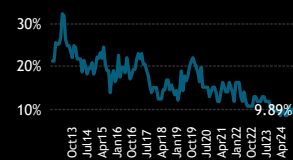
11. Monthly Fund Flows, \$



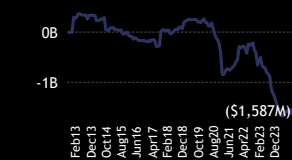
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Change
Liontrust Investment Funds I - ..	2.10%
Rolinco NV	1.90%
JPMorgan Funds - Global Focu..	1.41%
T Rowe Price Global Stock Fund	1.38%
GAM Funds - Disruptive Growth	-0.37%
SVS Aubrey Capital Mgmt. Invnt..	-0.79%
abrdn OEIC II - Global Focused..	-0.88%
Swedbank Robur Globalfond	-1.20%

17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
Liontrust Investment Funds..	Tesla Inc	2.10%
T Rowe Price Global Stock ..	Tesla Inc	1.73%
JPMorgan Funds - Global F..	Tesla Inc	1.41%
AZ Fund 1 - Equity - Global..	Tesla Inc	1.17%
Janus Henderson Sustainab..	Shimano Inc.	-0.32%
SVS Aubrey Capital Mgmt. I..	Ferrari NV	-0.79%
abrdn OEIC II - Global Focu..	Mercedes-Benz Group ..	-0.88%
Swedbank Robur Globalfond	Daimler Truck Holding..	-1.20%

16. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
JPMorgan Funds - Global Focu..	\$81M
American Funds New Econo..	\$78M
T Rowe Price Global Stock Fund	\$37M
Handelsbanken Global Tema	\$29M
SVS Aubrey Capital Mgmt. Invnt..	\$0M
Janus Henderson Sustainable/..	(\$1M)
Invesco Global Opportunities ..	(\$3M)
Swedbank Robur Globalfond	(\$112M)

18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
JPMorgan Funds - Global F..	Tesla Inc	\$81M
American Funds New Econo..	Tesla Inc	\$78M
T Rowe Price Global Stock ..	Tesla Inc	\$60M
Handelsbanken Global Tema	Hero Motocorp Limited	\$29M
Janus Henderson Sustainab..	Shimano Inc.	(\$1M)
Invesco Global Opportuniti..	Shimano Inc.	(\$3M)
Baillie Gifford Investment ..	Tesla Inc	(\$16M)
Swedbank Robur Globalfond	Daimler Truck Holding..	(\$112M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
TSLA-US	Tesla Inc	7.69%	0.19%	-1.05%	\$557M
RACE-IT	Ferrari NV	5.49%	0.11%	0.04%	\$309M
7309-JP	Shimano Inc.	4.40%	0.04%	0.03%	\$63M
1211-HK	BYD Company Limited Class H	3.30%	0.04%	0.01%	\$14M
RIVN-US	Rivian Automotive, Inc. Class A	2.20%	0.01%	0.00%	\$27M
MBG-DE	Mercedes-Benz Group AG	1.10%	0.03%	-0.03%	\$1M
DTG-DE	Daimler Truck Holding AG	1.10%	0.01%	-0.02%	\$81M
BMW-DE	Bayerische Motoren Werke AG	1.10%	0.00%	-0.03%	\$29M
7203-JP	Toyota Motor Corp.	1.10%	0.00%	-0.22%	\$3M
500520-IN	Mahindra & Mahindra Ltd.	1.10%	0.09%	0.04%	\$5M
500182-IN	Hero Motocorp Limited	1.10%	0.01%	0.00%	\$55M
2015-HK	Li Auto, Inc. Class A	1.10%	0.01%	-0.01%	\$1M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
TSLA-US	Tesla Inc	1.10%	0.07%	\$194M
XPEV-US	XPeng, Inc. ADR Sponsored CL..	0.00%	0.00%	\$0M
VOW3-DE	Volkswagen AG Pref	0.00%	0.00%	\$0M
VOW-DE	Volkswagen AG	0.00%	0.00%	\$0M
VOLCAR.B-SE	Volvo Car AB Class B	0.00%	0.00%	\$0M
UG-FR	Peugeot SA	0.00%	0.00%	\$0M
002594-CN	BYD Company Limited Class A	0.00%	0.00%	\$0M
000625-CN	Chongqing Changan Automobi..	0.00%	0.00%	\$0M
000270-KR	Kia Corp.	0.00%	0.00%	\$0M
MBG-DE	Mercedes-Benz Group AG	-1.10%	-0.02%	(\$12M)
7203-JP	Toyota Motor Corp.	-1.10%	-0.01%	\$0M
RACE-IT	Ferrari NV	-2.20%	-0.03%	(\$14M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2024 and 11/30/2024

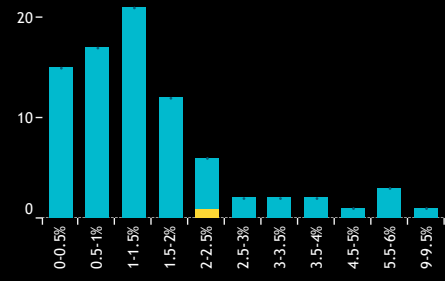
Ticker	Stock Name	Flow
TSLA-US	Tesla Inc	\$194M
500182-IN	Hero Motocorp Limited	\$29M
RIVN-US	Rivian Automotive, Inc. Class A	\$15M
1211-HK	BYD Company Limited Class H	\$6M
XPEV-US	XPeng, Inc. ADR Sponsored Class A	\$0M
VOW3-DE	Volkswagen AG Pref	\$0M
000270-KR	Kia Corp.	\$0M
7203-JP	Toyota Motor Corp.	\$0M
MBG-DE	Mercedes-Benz Group AG	(\$12M)
RACE-IT	Ferrari NV	(\$14M)
7309-JP	Shimano Inc.	(\$29M)
DTG-DE	Daimler Truck Holding AG	(\$112M)

Source: Factset, Copley Fund Research

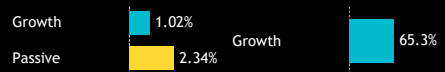
Motor Vehicles: Active Fund Ownership Report

Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Scottish Mortgage Investment Trust Plc	9.00%
Loomis Sayles Global Growth Fund	5.99%
GAMAX Funds - Junior	5.89%
MainFirst SICAV - Global Equities Fund	5.79%
Ninety One Glob. Strat. Fd. - Global Equity	5.00%
Deka - GlobalChampions	3.78%
Baillie Gifford Investment Funds ICVC - Positi...	3.72%
AXA IM Equity Trust - Global Equity QJ	3.44%
American Funds New Perspective Fund	3.20%
Wellington Mgmt. Fds. (LU) - Global Researc...	2.66%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Loomis Sayles Global Grow...	Tesla Inc	5.99%
Scottish Mortgage Investm...	Tesla Inc	5.33%
MainFirst SICAV - Global Eq...	Tesla Inc	4.47%
GAMAX Funds - Junior	Tesla Inc	3.62%
Baillie Gifford Investment ..	Tesla Inc	3.30%
Scottish Mortgage Investm...	Ferrari NV	3.14%
American Funds New Persp...	Tesla Inc	2.70%
Virtus NFJ Global Sustaina...	BYD Company Limited...	2.56%
Ninety One Glob. Strat. Fd. ...	Tesla Inc	2.17%
Seligson & Co. Global Top ..	Bayerische Motoren W...	2.13%

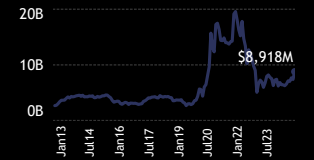
6. Average Fund Weight



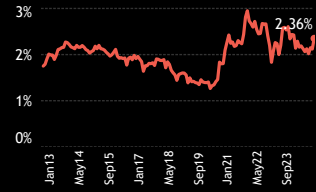
7. Funds Invested %



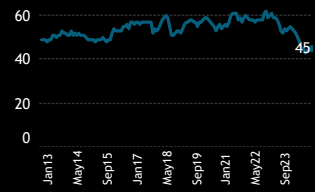
8. Combined Fund AUM, \$



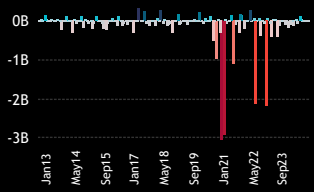
9. ACWI Weight



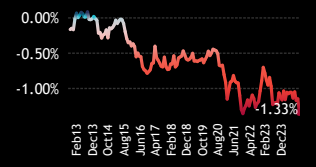
10. # of Companies Invested



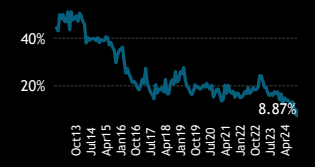
11. Monthly Fund Flows, \$



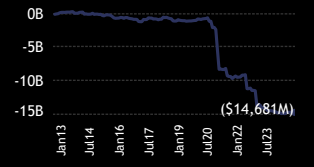
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Change
GAMAX Funds - Junior	3.59%
Loomis Sayles Global Growth ..	2.31%
Scottish Mortgage Investment ..	2.26%
Ninety One Glob. Strat. Fd. - GL...	1.75%
Alger Global Focus Fund	-1.70%
AXA IM Equity Trust - Global E...	-1.77%
SSgA (Lux) SICAV - Multi Facto...	-1.82%
Baron Global Advantage Fund	-3.43%

17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
GAMAX Funds - Junior	Tesla Inc	3.25%
Loomis Sayles Global Grow...	Tesla Inc	2.31%
Ninety One Glob. Strat. Fd. ...	Tesla Inc	2.17%
Scottish Mortgage Investm...	Tesla Inc	1.99%
Seligson & Co. Global Top ..	Bayerische Motoren W...	-0.76%
Swedbank Robur Folksam L...	General Motors Comp...	-0.95%
Alger Global Focus Fund	Ferrari NV	-1.70%
Baron Global Advantage Fu...	Tesla Inc	-2.09%

16. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
American Funds New Persp...	\$259M
JPMorgan Investment Funds - ..	\$107M
Scottish Mortgage Investment ..	\$42M
GAMAX Funds - Junior	\$35M
Baillie Gifford Investment Fun...	(\$32M)
Vanguard Global Equity Fund	(\$43M)
Swedbank Robur Kapitalinvest	(\$64M)
Swedbank Robur Folksam LO V...	(\$80M)

18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
American Funds New Persp...	Tesla Inc	\$157M
American Funds New Persp...	Hyundai Motor Compa...	\$112M
JPMorgan Investment Fund...	Tesla Inc	\$107M
Scottish Mortgage Investm...	BYD Company Limited...	\$91M
Vanguard Global Equity Fund	Daimler Truck Holding...	(\$18M)
Baillie Gifford Investment ..	Tesla Inc	(\$30M)
Scottish Mortgage Investm...	Tesla Inc	(\$49M)
Swedbank Robur Folksam L...	General Motors Comp...	(\$80M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
TSLA-US	Tesla Inc	26.61%	0.41%	-0.83%	\$5,827M
RACE-IT	Ferrari NV	17.74%	0.11%	0.04%	\$869M
7203-JP	Toyota Motor Corp.	16.13%	0.06%	-0.16%	\$224M
7267-JP	Honda Motor Co., Ltd.	13.71%	0.04%	-0.01%	\$244M
STLAM-IT	Stellantis N.V.	12.10%	0.02%	-0.02%	\$63M
GM-US	General Motors Company	12.10%	0.04%	-0.04%	\$121M
MBG-DE	Mercedes-Benz Group AG	9.68%	0.02%	-0.03%	\$55M
BMW-DE	Bayerische Motoren Werke AG	8.87%	0.03%	0.00%	\$161M
7270-JP	SUBARU CORP	8.87%	0.02%	0.00%	\$21M
1211-HK	BYD Company Limited Class H	8.87%	0.07%	0.03%	\$181M
7272-JP	Yamaha Motor Co., Ltd.	7.26%	0.01%	0.00%	\$9M
7261-JP	Mazda Motor Corp.	7.26%	0.01%	0.01%	\$10M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
RACE-IT	Ferrari NV	0.81%	-0.02%	\$3M
7270-JP	SUBARU CORP	0.81%	0.00%	\$3M
VOW-DE	Volkswagen AG	0.81%	0.00%	\$1M
RIVN-US	Rivian Automotive, Inc. Class A	0.81%	-0.01%	(\$10M)
7269-JP	Suzuki Motor Corp.	0.81%	0.00%	\$0M
005380-KR	Hyundai Motor Company	0.81%	0.00%	\$114M
7267-JP	Honda Motor Co., Ltd.	-0.81%	-0.01%	\$2M
F-US	Ford Motor Company	-1.61%	0.00%	\$2M
BMW-DE	Bayerische Motoren Werke AG	-1.61%	-0.03%	(\$5M)
2015-HK	Li Auto, Inc. Class A	-1.61%	0.00%	\$10M
DTG-DE	Daimler Truck Holding AG	-2.42%	-0.02%	(\$28M)
STLAM-IT	Stellantis N.V.	-4.03%	-0.04%	(\$32M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Flow
TSLA-US	Tesla Inc	\$208M
005380-KR	Hyundai Motor Company	\$114M
1211-HK	BYD Company Limited Class H	\$88M
7203-JP	Toyota Motor Corp.	\$43M
2015-HK	Li Auto, Inc. Class A	\$10M
DOM-SE	Dometic Group AB	\$3M
P911-DE	Porsche AG	(\$12M)
8TRA-DE	TRATON SE	(\$15M)
DTG-DE	Daimler Truck Holding AG	(\$28M)
STLAM-IT	Stellantis N.V.	(\$32M)
MBG-DE	Mercedes-Benz Group AG	(\$65M)
GM-US	General Motors Company	(\$91M)

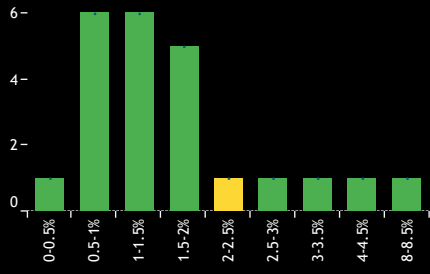
Source: Factset, Copley Fund Research



Motor Vehicles: Active Fund Ownership Report

GARP Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



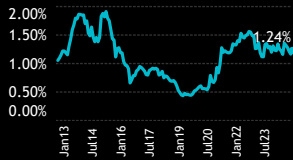
4. Largest Fund Weights

Fund Name	Weight
Morgan Stanley Inv. Fds. - Global Endurance...	8.43%
Ninety One Glb. Strat. Fd. - Global Strategic...	4.32%
St. James's Place International Equity Unit T...	3.06%
Long Term Themes USD	2.86%
Eaton Vance Richard Bernstein Equity Strate...	1.91%
Vector SICAV - Navigator	1.67%
Russell Investment Company II Plc - World Eq...	1.63%
Victory Capital Growth Fund	1.54%
SEB Dynamisk Aktiefond	1.51%
Thrivent Global Stock Fund	1.43%

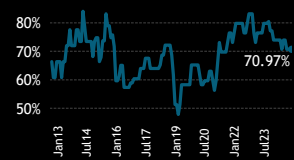
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Morgan Stanley Inv. Fds. - ...	Tesla Inc	8.43%
Ninety One Glb. Strat. Fd. ...	Tesla Inc	2.84%
Long Term Themes USD	Mahindra & Mahindra ...	1.70%
Ninety One Glb. Strat. Fd. ...	Ferrari NV	1.48%
TT International Funds PLC...	KMC (Kuei Meng) Inter...	1.39%
Eaton Vance Richard Berns...	Tesla Inc	1.28%
Long Term Themes USD	Rivian Automotive, In...	1.16%
LO Funds - Golden Age	Trigano SA	1.08%
St. James's Place Internati...	Toyota Motor Corp.	1.01%
SEB Dynamisk Aktiefond	SUBARU CORP	0.94%

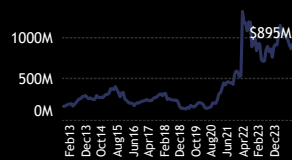
6. Average Fund Weight



7. Funds Invested %



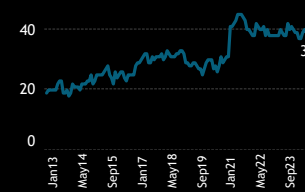
8. Combined Fund AUM, \$



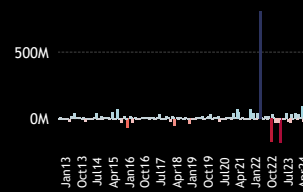
9. ACWI Weight



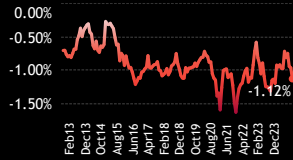
10. # of Companies Invested



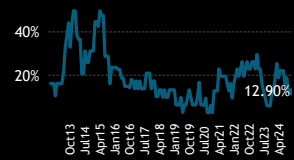
11. Monthly Fund Flows, \$



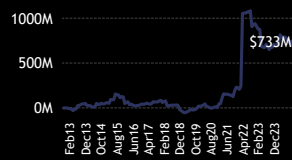
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Change
Morgan Stanley Inv. Fds. - Gl...	8.43%
Ninety One Glb. Strat. Fd. - Gl...	0.89%
Foord SICAV - Global Equity F...	0.75%
Eaton Vance Richard Bernstei...	0.39%
Robeco Umbrella Fund I NV ...	-0.88%
St. James's Place International...	-0.93%
Allianz Global Investors Fund ...	-1.03%
SEB Dynamisk Aktiefond	-2.04%

17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
Morgan Stanley Inv. Fds. - ...	Tesla Inc	8.43%
Ninety One Glb. Strat. Fd. ...	Tesla Inc	2.84%
Ninety One Glb. Strat. Fd. ...	Ferrari NV	0.75%
Foord SICAV - Global Equit...	Aston Martin Lagonda ..	0.75%
St. James's Place Internati...	Toyota Motor Corp.	-0.41%
SEB Dynamisk Aktiefond	SUBARU CORP	-0.42%
LO Funds - Golden Age	Trigano SA	-0.50%
Long Term Themes USD	Mahindra & Mahindra ..	-0.53%

16. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
KLP AksjeGlobal Flerfaktor	\$13M
Foord SICAV - Global Equity F...	\$5M
Victory Capital Growth Fund	\$2M
Morgan Stanley Inv. Fds. - Gl...	\$2M
Merian Investment Funds Serie...	(\$3M)
Swedbank Robur Aktiefond Pe...	(\$15M)
SEB Dynamisk Aktiefond	(\$23M)
Long Term Themes USD	(\$33M)

18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
Ninety One Glb. Strat. Fd. ...	Tesla Inc	\$31M
Long Term Themes USD	Rivian Automotive, In...	\$18M
Ninety One Glb. Strat. Fd. ...	Ferrari NV	\$10M
KLP AksjeGlobal Flerfaktor	General Motors Comp...	\$8M
LO Funds - Golden Age	Trigano SA	(\$1M)
SEB Dynamisk Aktiefond	Kia Corp.	(\$1M)
Thrivent Global Stock Fund	Stellantis N.V.	(\$1M)
Long Term Themes USD	Mahindra & Mahindra ..	(\$51M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
TSLA-US	Tesla Inc	32.26%	0.48%	-0.76%	\$149M
7267-JP	Honda Motor Co., Ltd.	19.35%	0.03%	-0.02%	\$62M
000270-KR	Kia Corp.	19.35%	0.06%	0.03%	\$22M
RACE-IT	Ferrari NV	16.13%	0.06%	0.00%	\$31M
7270-JP	SUBARU CORP	16.13%	0.06%	0.04%	\$31M
7261-JP	Mazda Motor Corp.	16.13%	0.02%	0.02%	\$10M
STLAM-IT	Stellantis N.V.	12.90%	0.03%	-0.01%	\$59M
MBG-DE	Mercedes-Benz Group AG	12.90%	0.04%	-0.01%	\$87M
GM-US	General Motors Company	12.90%	0.05%	-0.03%	\$46M
BMW-DE	Bayerische Motoren Werke AG	12.90%	0.02%	-0.01%	\$21M
7203-JP	Toyota Motor Corp.	12.90%	0.06%	-0.16%	\$162M
F-US	Ford Motor Company	9.68%	0.01%	-0.04%	\$2M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
TSLA-US	Tesla Inc	6.45%	0.41%	\$33M
RACE-IT	Ferrari NV	6.45%	0.03%	\$15M
RNO-FR	Renault SA	3.23%	0.00%	\$1M
PAH3-DE	Porsche Automobil Holding SE...	3.23%	0.00%	\$0M
OSK-US	Oshkosh Corp	3.23%	0.00%	\$0M
500520-IN	Mahindra & Mahindra Ltd.	3.23%	-0.01%	(\$51M)
7203-JP	Toyota Motor Corp.	-3.23%	-0.03%	(\$1M)
2015-HK	Li Auto, Inc. Class A	-3.23%	0.00%	(\$1M)
1585-HK	Yadea Group Holdings Ltd.	-3.23%	0.00%	\$0M
BMW-DE	Bayerische Motoren Werke AG	-6.45%	-0.03%	(\$1M)
DTG-DE	Daimler Truck Holding AG	-9.68%	-0.01%	(\$2M)
STLAM-IT	Stellantis N.V.	-19.35%	-0.11%	(\$50M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Flow
TSLA-US	Tesla Inc	\$33M
RIVN-US	Rivian Automotive, Inc. Class A	\$18M
RACE-IT	Ferrari NV	\$15M
7270-JP	SUBARU CORP	\$5M
AML-GB	Aston Martin Lagonda Global Holdi...	\$5M
7261-JP	Mazda Motor Corp.	\$5M
DTG-DE	Daimler Truck Holding AG	(\$2M)
C07-SG	Jardine Cycle & Carriage Limited	(\$3M)
7309-JP	Shimano Inc.	(\$6M)
GM-US	General Motors Company	(\$32M)
STLAM-IT	Stellantis N.V.	(\$50M)
500520-IN	Mahindra & Mahindra Ltd.	(\$51M)

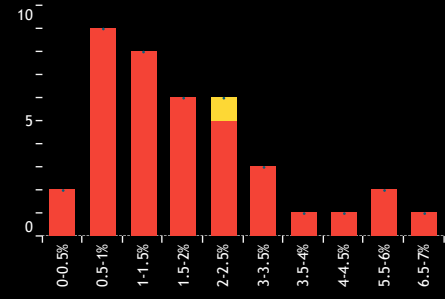
Source: Factset, Copley Fund Research

Motor Vehicles: Active Fund Ownership Report

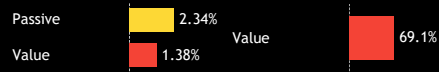
Value Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



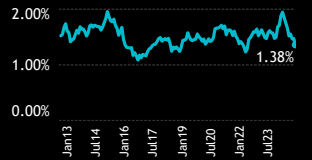
4. Largest Fund Weights

Fund Name	Weight
Ranmore Global Equity Fund Plc	6.78%
M&G Investment Funds (1) OEIC - Global The..	5.92%
Redwheel Funds SICAV - Global Intrinsic Valu..	5.77%
Ariel Global Fund	4.49%
Jupiter Global Fund (The) - Global Value Fund	3.60%
Value Square Fund - Equity Selection	3.33%
LSV Global Value Fund	3.21%
Skagen Focus	3.03%
Franklin Mutual Ser. Fds. - Beacon Fund	2.35%
St. James's Place Unit Trust - Global Value	2.35%

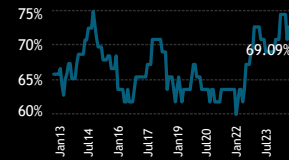
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Redwheel Funds SICAV - Gl..	Stellantis N.V.	3.16%
M&G Investment Funds (1) ..	BYD Company Limited..	3.10%
Ranmore Global Equity Fun..	Renault SA	2.65%
Franklin Mutual Ser. Fds. - ..	General Motors Comp..	2.35%
Ranmore Global Equity Fun..	SUBARU CORP	2.09%
Skagen Focus	GT Capital Holdings, I..	2.04%
Value Square Fund - Equity..	Bayerische Motoren W..	1.99%
FTIF SICAV - Global Climat..	Honda Motor Co., Ltd..	1.93%
St. James's Place Unit Trus..	Daimler Truck Holding..	1.90%
Ariel Global Fund	Daimler Truck Holding..	1.88%

6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



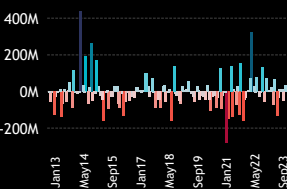
9. ACWI Weight



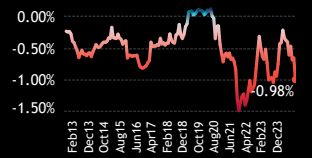
10. # of Companies Invested



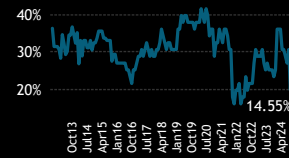
11. Monthly Fund Flows, \$



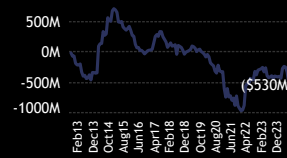
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Change
Waverton Invnt. Fds. Plc - Glob..	1.05%
Franklin Mutual Ser. Fds. - Be..	0.53%
FTIF SICAV - Global Climate C..	0.17%
Fidelity Series Intrinsic Opport..	0.14%
Jupiter Global Fund (The) - Gl..	-1.02%
Sparinvest - Value Aktier KL	-1.05%
Ariel Global Fund	-2.34%
Ranmore Global Equity Fund Plc	-2.65%

17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
Waverton Invnt. Fds. Plc - G..	Toyota Motor Corp.	1.05%
Skagen Focus	Mazda Motor Corp.	0.99%
Artemis SmartGARP Global ..	General Motors Comp..	0.55%
Franklin Mutual Ser. Fds. - ..	General Motors Comp..	0.53%
Value Square Fund - Equity..	Bayerische Motoren W..	-0.57%
Ranmore Global Equity Fun..	SUBARU CORP	-0.93%
Ranmore Global Equity Fun..	Renault SA	-1.09%
Ariel Global Fund	SUBARU CORP	-1.99%

16. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Estimated Flow
FTIF SICAV - Global Climate C..	\$8M
Fidelity Series Intrinsic Opport..	\$4M
Franklin Mutual Ser. Fds. - Be..	\$4M
Artisan Global Value Fund	\$2M
Sparinvest - Value Aktier KL	(\$2M)
LBPAM Actions Monde	(\$2M)
Schroder QEP Global Active Va..	(\$2M)
M&G Investment Funds (1) OEI..	(\$7M)

18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Estimated Flow
FTIF SICAV - Global Climat..	Honda Motor Co., Ltd.	\$8M
M&G Investment Funds (1) ..	Toyota Motor Corp.	\$6M
Skagen Focus	Mazda Motor Corp.	\$4M
Franklin Mutual Ser. Fds. - ..	General Motors Comp..	\$4M
M&G Investment Funds (1) ..	Shimano Inc.	(\$1M)
Sparinvest - Value Aktier KL	Yamaha Motor Co., Ltd.	(\$2M)
Storebrand Global Multifac..	Bayerische Motoren W..	(\$2M)
M&G Investment Funds (1) ..	BYD Company Limited..	(\$12M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
STLAM-IT	Stellantis N.V.	20.00%	0.12%	0.09%	\$70M
DTG-DE	Daimler Truck Holding AG	18.18%	0.17%	0.15%	\$560M
MBG-DE	Mercedes-Benz Group AG	16.36%	0.07%	0.02%	\$91M
BMW-DE	Bayerische Motoren Werke AG	14.55%	0.07%	0.04%	\$99M
7267-JP	Honda Motor Co., Ltd.	14.55%	0.09%	0.04%	\$32M
GM-US	General Motors Company	12.73%	0.11%	0.03%	\$105M
RNO-FR	Renault SA	10.91%	0.10%	0.09%	\$40M
7270-JP	SUBARU CORP	9.09%	0.09%	0.08%	\$11M
7203-JP	Toyota Motor Corp.	9.09%	0.06%	-0.16%	\$42M
HOG-US	Harley-Davidson, Inc.	7.27%	0.05%	0.05%	\$23M
7309-JP	Shimano Inc.	5.45%	0.05%	0.05%	\$433M
7269-JP	Suzuki Motor Corp.	5.45%	0.01%	-0.01%	\$3M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
MBG-DE	Mercedes-Benz Group AG	1.82%	-0.02%	\$0M
7269-JP	Suzuki Motor Corp.	1.82%	0.00%	\$1M
7261-JP	Mazda Motor Corp.	1.82%	0.02%	\$4M
XPEV-US	XPeng, Inc. ADR Sponsored Cl..	0.00%	0.00%	\$0M
VOW3-DE	Volkswagen AG Pref	0.00%	-0.02%	\$0M
VOW-DE	Volkswagen AG	0.00%	0.00%	\$0M
TRI-FR	Trigano SA	-1.82%	0.00%	\$1M
500182-IN	Hero Motocorp Limited	-1.82%	0.00%	(\$1M)
7267-JP	Honda Motor Co., Ltd.	-1.82%	-0.03%	(\$31M)
DTG-DE	Daimler Truck Holding AG	-3.64%	-0.03%	(\$21M)
STLAM-IT	Stellantis N.V.	-5.45%	-0.07%	(\$34M)
GM-US	General Motors Company	-5.45%	-0.03%	(\$179M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Estimated Flow
7203-JP	Toyota Motor Corp.	\$5M
7261-JP	Mazda Motor Corp.	\$4M
MLR-US	Miller Industries, Inc.	\$3M
RNO-FR	Renault SA	\$2M
7269-JP	Suzuki Motor Corp.	\$1M
GTCAP-PH	GT Capital Holdings, Inc.	(\$12M)
1211-HK	BYD Company Limited Class H	(\$21M)
DTG-DE	Daimler Truck Holding AG	(\$21M)
7270-JP	SUBARU CORP	(\$24M)
7267-JP	Honda Motor Co., Ltd.	(\$31M)
STLAM-IT	Stellantis N.V.	(\$34M)
GM-US	General Motors Company	(\$179M)

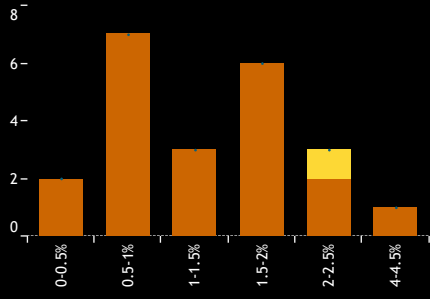
Source: Factset, Copley Fund Research

Motor Vehicles: Active Fund Ownership Report

Yield Funds

Fund Ownership Profile

1. Histogram of Fund Weights As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



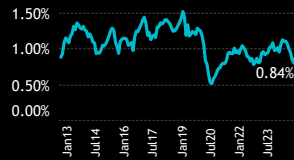
4. Largest Fund Weights



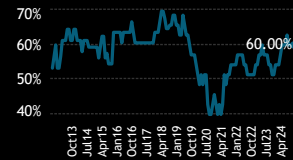
5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



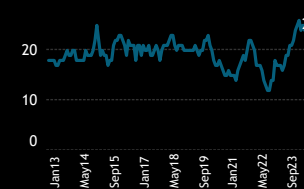
8. Combined Fund AUM, \$



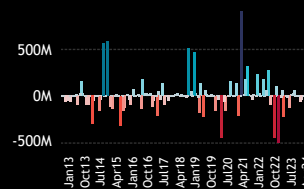
9. ACWI Weight



10. # of Companies Invested



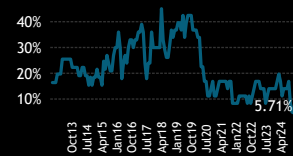
11. Monthly Fund Flows, \$



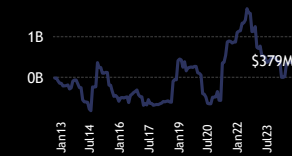
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight Between 5/31/2024 and 11/30/2024



17. Largest Changes in Stock Weight Between 5/31/2024 and 11/30/2024



16. Largest Estimated Fund Flows, \$ Between 5/31/2024 and 11/30/2024



18. Largest Estimated Stock Fund Flows, \$ Between 5/31/2024 and 11/30/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
STLAM-IT	Stellantis N.V.	22.86%	0.17%	0.13%	\$516M
GM-US	General Motors Company	11.43%	0.16%	0.08%	\$145M
7203-JP	Toyota Motor Corp.	11.43%	0.10%	-0.12%	\$25M
MBG-DE	Mercedes-Benz Group AG	8.57%	0.08%	0.03%	\$22M
BMW-DE	Bayerische Motoren Werke AG	8.57%	0.04%	0.01%	\$69M
7267-JP	Honda Motor Co., Ltd.	8.57%	0.04%	-0.01%	\$11M
005380-KR	Hyundai Motor Company	8.57%	0.05%	0.00%	\$267M
TSLA-US	Tesla Inc	5.71%	0.03%	-1.21%	\$277M
DTG-DE	Daimler Truck Holding AG	5.71%	0.07%	0.05%	\$34M
RACE-IT	Ferrari NV	2.86%	0.00%	-0.06%	\$36M
PAH3-DE	Porsche Automobil Holding SE..	2.86%	0.00%	0.00%	\$0M
P911-DE	Porsche AG	2.86%	0.00%	-0.01%	\$49M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
005380-KR	Hyundai Motor Company	2.86%	0.02%	\$348M
TSLA-US	Tesla Inc	2.86%	0.03%	\$58M
PAH3-DE	Porsche Automobil Holding SE..	2.86%	0.00%	\$1M
F-US	Ford Motor Company	2.86%	0.00%	\$0M
7203-JP	Toyota Motor Corp.	2.86%	-0.01%	\$3M
XPEV-US	XPeng, Inc. ADR Sponsored Cl..	0.00%	0.00%	\$0M
BMW-DE	Bayerische Motoren Werke AG	-2.86%	-0.05%	(\$8M)
7269-JP	Suzuki Motor Corp.	-2.86%	0.00%	(\$6M)
7201-JP	Nissan Motor Co., Ltd.	-2.86%	-0.01%	(\$4M)
DTG-DE	Daimler Truck Holding AG	-2.86%	-0.01%	\$9M
MBG-DE	Mercedes-Benz Group AG	-5.71%	-0.09%	(\$52M)
VOW3-DE	Volkswagen AG Pref	-5.71%	-0.04%	(\$20M)

21. Largest Stock Level Estimated Fund Flows Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Flow
005380-KR	Hyundai Motor Company	\$348M
STLAM-IT	Stellantis N.V.	\$90M
TSLA-US	Tesla Inc	\$58M
P911-DE	Porsche AG	\$17M
DTG-DE	Daimler Truck Holding AG	\$9M
7203-JP	Toyota Motor Corp.	\$3M
7201-JP	Nissan Motor Co., Ltd.	(\$4M)
7269-JP	Suzuki Motor Corp.	(\$6M)
BMW-DE	Bayerische Motoren Werke AG	(\$8M)
VOW3-DE	Volkswagen AG Pref	(\$20M)
MBG-DE	Mercedes-Benz Group AG	(\$52M)
GM-US	General Motors Company	(\$87M)

Source: Factset, Copley Fund Research

Section 5
Motor Vehicles
Gap Analysis & Investor Targeting



Motor Vehicles: Active Fund Ownership Report

Fund Level Historical Exposure Analysis

1: Motor Vehicles - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Wellington Mgmt. Fds. (LU) - Global Research Equity Fund	100.0%	2.66%	2.66%
Redwheel Clean Economy Fund	100.0%	1.59%	1.59%
Ninety One Glb. Strat. Fd. - Global Equity	100.0%	5.00%	5.00%
Morgan Stanley Invnt. Fds. - Global Endurance Fund	100.0%	8.43%	8.43%
Loomis Sayles Global Growth Fund	100.0%	5.99%	5.99%
Liontrust Investment Funds I - Global Innovation Fund	100.0%	5.60%	5.60%
KBC Institutional Fund - World Equity Responsible Investing	100.0%	2.14%	2.14%
GAMAX Funds - Junior	100.0%	5.89%	5.89%
Rolinco NV	98.5%	3.08%	3.13%
Fidelity Series Intrinsic Opportunities Fund	98.2%	1.17%	1.20%
Schroder ISF - QEP Global Quality	93.0%	1.35%	1.45%
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	92.6%	4.32%	4.66%
Virtus NFJ Global Sustainability Fund	89.1%	2.56%	2.88%
M&G Investment Funds (1) OEIC - Global Themes Fund	85.8%	5.92%	6.90%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Su..	83.7%	8.23%	9.83%
NYU Epoch Capital Growth Fund	82.7%	1.37%	1.58%
Artemis Global Income Fund	81.0%	4.40%	5.43%
Sands Capital Funds Plc - Global Leaders	79.7%	1.69%	2.05%
KLP AksjeGlobal Flerfaktor	77.9%	1.10%	1.42%
Janus Henderson Global Equity Fund	77.1%	1.89%	2.45%
Swiss Life Funds (CH) - Eq. Glb. Protect Enhanced (CHF H..	72.9%	1.16%	1.52%
Chautauqua Global Growth Fund	71.0%	2.02%	2.62%
Redwheel Funds SICAV - Global Intrinsic Value Fund	67.9%	5.77%	8.50%
Ranmore Global Equity Fund Plc	66.5%	6.78%	10.20%
SPDR MSCI ACWI UCITS ETF	64.5%	2.34%	2.95%
Long Term Themes USD	64.2%	2.86%	4.46%
SEI Global Master Fund Plc - Global Managed Volatility	63.4%	0.89%	1.41%
UniFavorit: Aktien	63.0%	1.50%	2.37%
Deka-MegaTrends	61.8%	2.15%	3.20%
MainFirst SICAV - Global Equities Fund	59.9%	5.79%	9.67%
State Street Global ESG Screened Enhanced Equity Fund	59.7%	2.02%	2.80%
Nordea 1 SICAV - Global Stars Equity Fund	59.5%	1.60%	2.70%
Ariel Global Fund	58.9%	4.49%	7.46%
Deka - GlobalChampions	58.7%	3.78%	5.89%
Franklin Mutual Ser. Fds. - Beacon Fund	58.5%	2.35%	4.01%
T Rowe Price Global Stock Fund	57.9%	2.36%	4.07%
LSV Global Managed Volatility Fund	57.4%	1.45%	2.29%
Lazard Investment Funds - Global Equity Income Fund	57.3%	1.69%	2.95%
Janus Henderson Global Select Fund	57.1%	1.85%	3.25%
BNY Mellon Global Equity Income Fund	56.4%	1.57%	2.79%

Source: Factset, Copley Fund Research

2: Motor Vehicles - Lowest Fund Level Z-Score

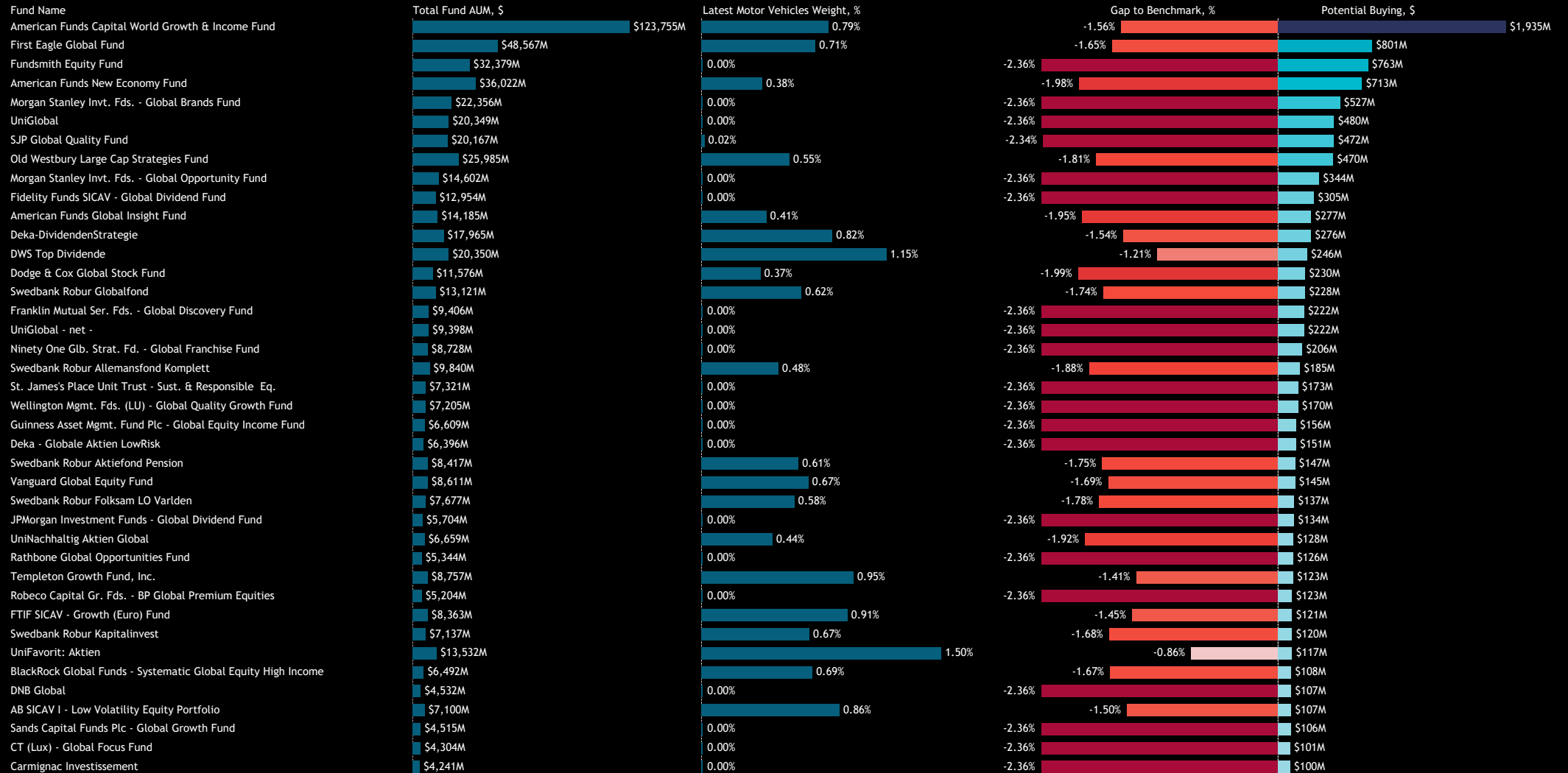
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
AB SICAV I - Global Core Equity Portfolio	0.00%	0.00%	1.40%
AB Sustainable Global Thematic Fund	0.00%	0.00%	4.47%
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	0.00%	0.00%	2.03%
abrdn Global Sust. and Resp. Investment Equity Fund	0.00%	0.00%	2.05%
abrdn OEIC II - Global Infrastructure Equity Fund	0.00%	0.00%	2.21%
Acatis Aktien Global Fonds UI	0.00%	0.00%	5.53%
Aegon Asset Mgmt. Invnt. Co. (Ireland) Plc - Global Eq. Inc..	0.00%	0.00%	2.44%
AIM Fds. Grp. (IFG) - Invesco Global Core Equity Fund	0.00%	0.00%	3.74%
Allianz Global Investors Fund - Best Styles Global AC Equity	0.00%	1.16%	3.27%
Allianz Interglobal	0.00%	0.00%	1.94%
American Century Focused Global Growth Fund	0.00%	0.00%	3.72%
Artisan Global Discovery Fund	0.00%	0.00%	0.65%
Artisan Global Equity Fund	0.00%	0.00%	4.30%
Artisan Global Opportunities Fund	0.00%	0.00%	2.13%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfon..	0.00%	0.00%	1.96%
AXA Framlington Global Thematics	0.00%	0.00%	1.65%
Baillie Gifford Investment Funds II ICVC - Sustainable Gro..	0.00%	0.00%	6.61%
Baillie Gifford UK & Bal. Fds. - Global Income Growth	0.00%	0.00%	1.46%
Baillie Gifford Worldwide Funds Plc - Discovery Fund	0.00%	0.00%	10.47%
Baring Global Umbrella Fund - Global Leaders Fund	0.00%	0.00%	3.62%
BL - Equities Dividend	0.00%	0.00%	2.25%
BL - Global Equities	0.00%	0.00%	1.19%
BlackRock Global Dividend Portfolio	0.00%	0.00%	1.16%
BNY Mellon Global Stock Fund	0.00%	0.00%	2.12%
BNY Mellon Investment Fds. - Global Opportunities Fund	0.00%	0.00%	3.00%
Brandes Global Equity Fund	0.00%	0.70%	7.61%
Brown Advisory Funds Plc - Global Leaders Fund	0.00%	0.00%	3.15%
Brown Advisory Global Leaders Fund	0.00%	0.00%	3.13%
C Worldwide - Global Equities	0.00%	0.00%	3.20%
C Worldwide - Global Equities Ethical	0.00%	0.00%	3.81%
Calamos Global Equity Fund	0.00%	0.00%	3.05%
Candriam Equities L - Global Demography	0.00%	0.00%	7.41%
CapitalatWork Foyer Umbrella - Contrarian Equities at Wo..	0.00%	0.00%	5.50%
Carmignac Investissement	0.00%	0.00%	5.28%
Causeway Global Value Fund	0.00%	0.00%	5.29%
Columbia Select Global Equity Fund	0.00%	0.00%	3.76%
Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glb...	0.00%	0.00%	3.37%
Comgest Monde	0.00%	0.00%	2.91%
Covea Actions Monde	0.00%	0.00%	4.60%
CT (Lux) - Global Focus Fund	0.00%	0.00%	3.05%

Source: Factset, Copley Fund Research

Motor Vehicles: Active Fund Ownership Report

Buying Potential

1: Motor Vehicles - Potential Buying if Fund Matches SPDR MSCI ACWI UCITS ETF Weight of 2.36%

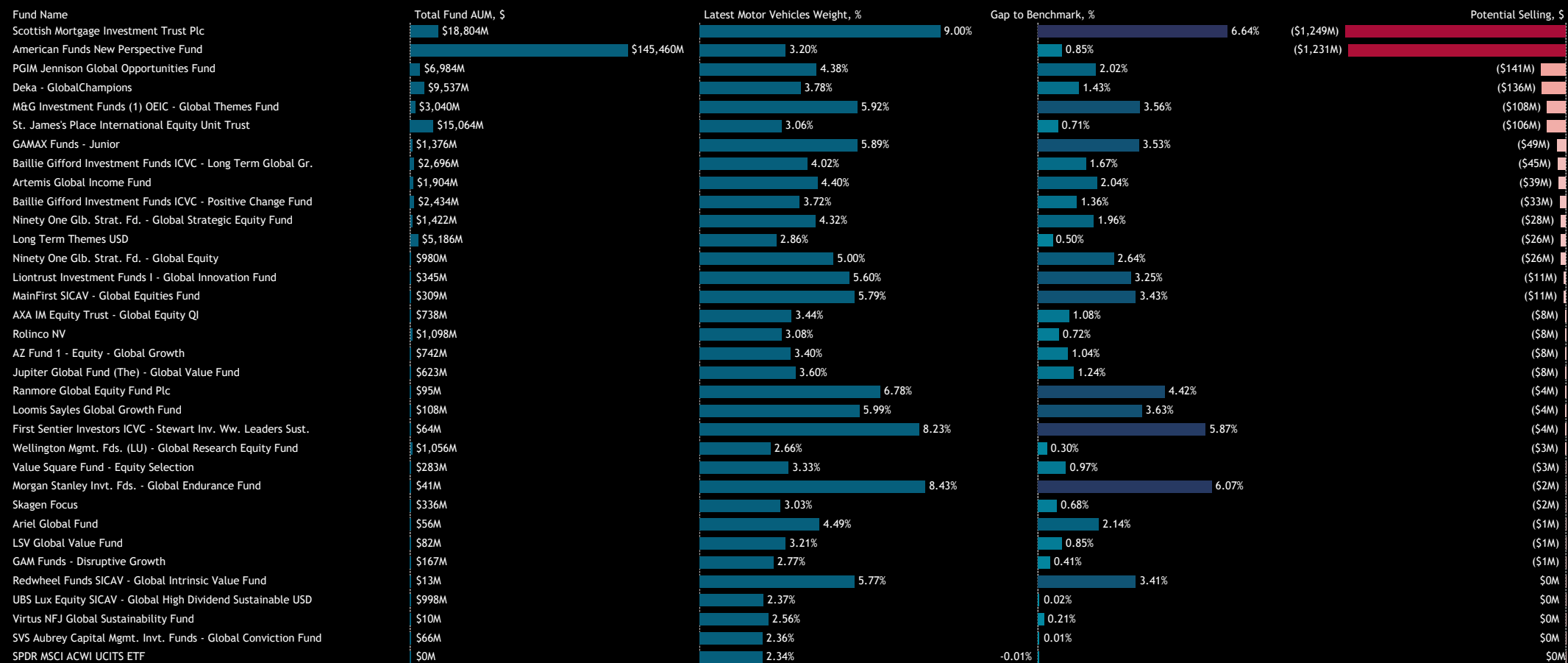


Source: Factset, Copley Fund Research

Motor Vehicles: Active Fund Ownership Report

Selling Potential

1: Motor Vehicles - Potential Selling if Fund Matches SPDR MSCI ACWI UCITS ETF Weight



Source: Factset, Copley Fund Research

Motor Vehicles: Active Fund Ownership Report

Falls in Stock Ownership

1: Motor Vehicles - Largest Decreases in Stock Ownership From Maximum Ever to Today

Ticker	Stock Name	Funds Invested %	Max Funds Invested, %	Gap to Max Funds Invested, %	Latest Fund AUM, \$	Max Fund AUM, \$	Gap to Max AUM, \$
7203-JP	Toyota Motor Corp.	10.12%	29.30%	-19.18%	\$455M	\$2,324M	(\$1,869M)
VOW3-DE	Volkswagen AG Pref	2.68%	16.05%	-13.37%	\$40M	\$1,794M	(\$1,754M)
7201-JP	Nissan Motor Co., Ltd.	1.79%	14.52%	-12.74%	\$11M	\$724M	(\$713M)
BMW-DE	Bayerische Motoren Werke AG	8.04%	16.61%	-8.57%	\$380M	\$834M	(\$454M)
005380-KR	Hyundai Motor Company	3.57%	12.03%	-8.46%	\$442M	\$1,380M	(\$937M)
RNO-FR	Renault SA	4.17%	10.96%	-6.80%	\$413M	\$871M	(\$458M)
TSLA-US	Tesla Inc	16.07%	22.82%	-6.75%	\$6,830M	\$16,682M	(\$9,853M)
500570-IN	Tata Motors Limited	0.60%	7.14%	-6.55%	\$8M	\$180M	(\$171M)
HOG-US	Harley-Davidson, Inc.	1.49%	7.81%	-6.32%	\$23M	\$219M	(\$196M)
7270-JP	SUBARU CORP	6.55%	12.75%	-6.20%	\$63M	\$268M	(\$205M)
VOW-DE	Volkswagen AG	0.60%	6.67%	-6.07%	\$1M	\$116M	(\$115M)
MBG-DE	Mercedes-Benz Group AG	8.63%	14.56%	-5.93%	\$257M	\$1,041M	(\$784M)
PAH3-DE	Porsche Automobil Holding SE Pref	0.60%	6.07%	-5.48%	\$1M	\$233M	(\$233M)
F-US	Ford Motor Company	3.27%	8.59%	-5.32%	\$29M	\$363M	(\$334M)
7269-JP	Suzuki Motor Corp.	3.27%	8.36%	-5.09%	\$184M	\$368M	(\$184M)
C07-SG	Jardine Cycle & Carriage Limited	0.60%	5.56%	-4.96%	\$3M	\$113M	(\$110M)
2333-HK	Great Wall Motor Co., Ltd. Class H	0.00%	4.69%	-4.69%	\$0M	\$347M	(\$347M)
STLAM-IT	Stellantis N.V.	11.31%	15.77%	-4.46%	\$709M	\$1,565M	(\$856M)
7309-JP	Shimano Inc.	5.06%	9.36%	-4.31%	\$708M	\$1,164M	(\$457M)
GM-US	General Motors Company	8.93%	13.23%	-4.30%	\$417M	\$2,354M	(\$1,937M)
000270-KR	Kia Corp.	3.57%	7.50%	-3.93%	\$40M	\$508M	(\$467M)
7205-JP	Hino Motors, Ltd.	1.19%	4.62%	-3.42%	\$4M	\$38M	(\$34M)
7272-JP	Yamaha Motor Co., Ltd.	3.57%	6.91%	-3.34%	\$13M	\$141M	(\$128M)
532500-IN	Maruti Suzuki India Limited	0.60%	3.87%	-3.28%	\$7M	\$223M	(\$216M)
7267-JP	Honda Motor Co., Ltd.	10.12%	13.17%	-3.05%	\$349M	\$692M	(\$342M)
9866-HK	NIO Inc. Class A	0.30%	3.01%	-2.71%	\$4M	\$1,488M	(\$1,484M)
BMW3-DE	Bayerische Motoren Werke AG Pref	1.79%	4.49%	-2.71%	\$3M	\$232M	(\$229M)
7261-JP	Mazda Motor Corp.	5.36%	8.05%	-2.70%	\$24M	\$242M	(\$219M)
DTG-DE	Daimler Truck Holding AG	6.25%	8.93%	-2.68%	\$742M	\$1,184M	(\$442M)
489-HK	Dongfeng Motor Group Co., Ltd. Class H	0.30%	2.92%	-2.62%	\$1M	\$25M	(\$24M)
005387-KR	Hyundai Motor Co Ltd Prd. Shs 2	0.00%	2.53%	-2.53%	\$0M	\$183M	(\$183M)
P911-DE	Porsche AG	2.68%	4.80%	-2.13%	\$113M	\$356M	(\$243M)
1958-HK	BAIC Motor Corporation Limited Class H	0.30%	2.41%	-2.11%	\$0M	\$4M	(\$4M)
2015-HK	Li Auto, Inc. Class A	1.19%	3.28%	-2.09%	\$36M	\$111M	(\$75M)
FROTO.E-TR	Ford Otomotiv Sanayi A.S.	0.00%	2.08%	-2.08%	\$0M	\$10M	(\$10M)
7202-JP	Isuzu Motors Limited	3.87%	5.74%	-1.87%	\$13M	\$140M	(\$127M)
1585-HK	Yadea Group Holdings Ltd.	1.19%	2.71%	-1.52%	\$13M	\$17M	(\$4M)
TRI-FR	Trigano SA	0.60%	2.11%	-1.51%	\$8M	\$24M	(\$16M)
1211-HK	BYD Company Limited Class H	4.46%	5.97%	-1.51%	\$290M	\$327M	(\$37M)
532343-IN	TVS Motor Company Limited	0.00%	1.50%	-1.50%	\$0M	\$3M	(\$3M)

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.

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.

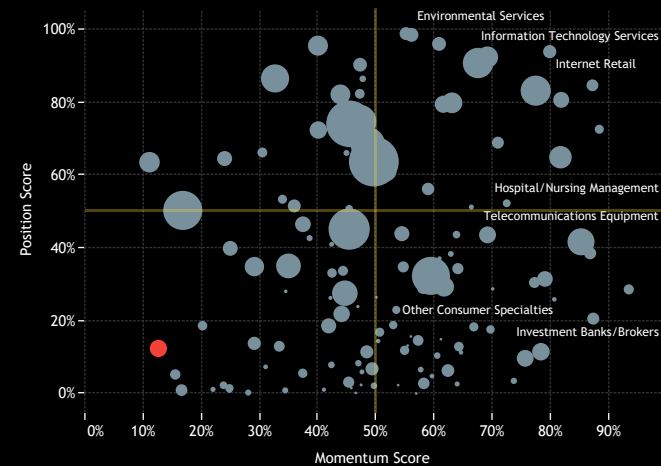
Sentiment Grid

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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