



Switzerland  
Active Global Fund Ownership Chart Pack  
7/31/2024



# Switzerland Active Global Fund Ownership Chart Pack 7/31/2024

## Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Switzerland holdings within our active Global fund universe. We analyze the latest published filings for all funds and aggregate them together as of 7/31/2024. 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 328 active funds with a combined AUM of \$1,116.08Bn.

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 1/31/2024 and 7/31/2024.

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.

# Switzerland Active Global Fund Ownership Chart Pack 7/31/2024

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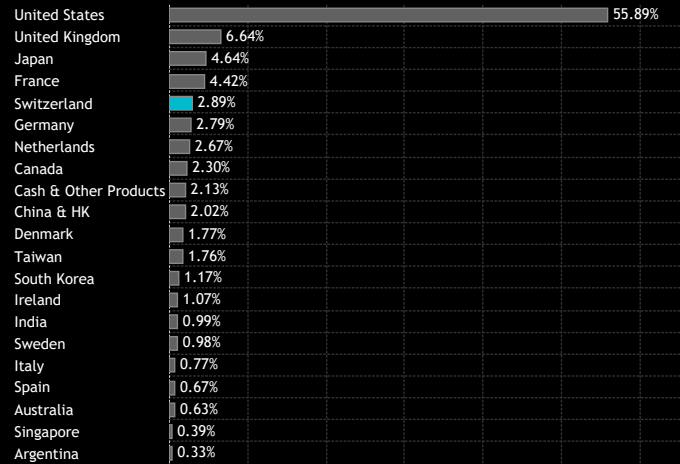


Section 1  
Switzerland  
Country Positioning Overview

# Switzerland: Active Fund Ownership Report

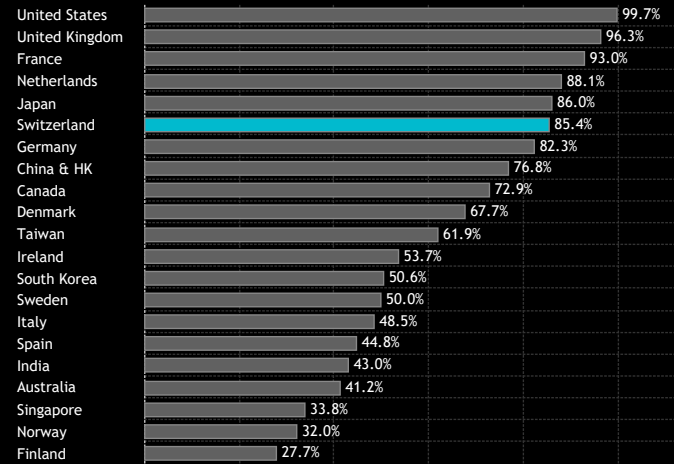
## Country Peer Group Positioning

1: Average Fund Weight  
As of 7/31/2024



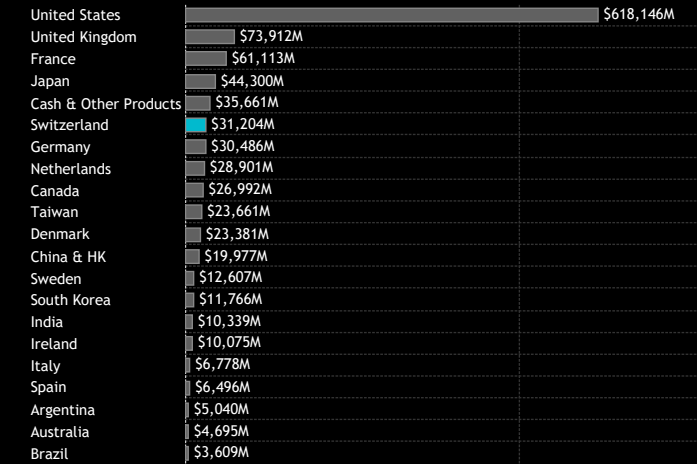
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested  
As of 7/31/2024



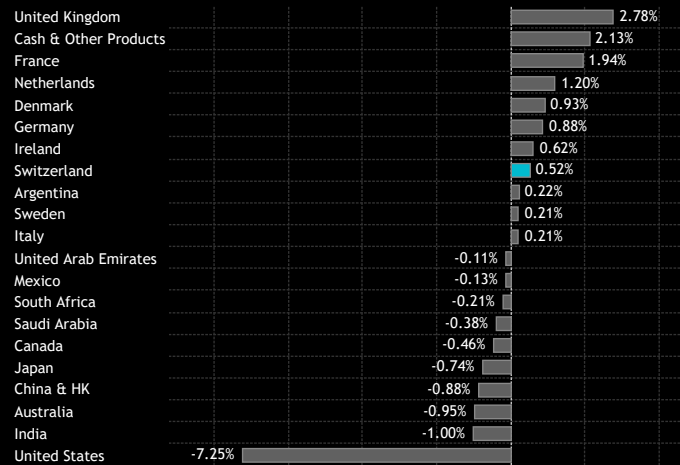
Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$  
As of 7/31/2024



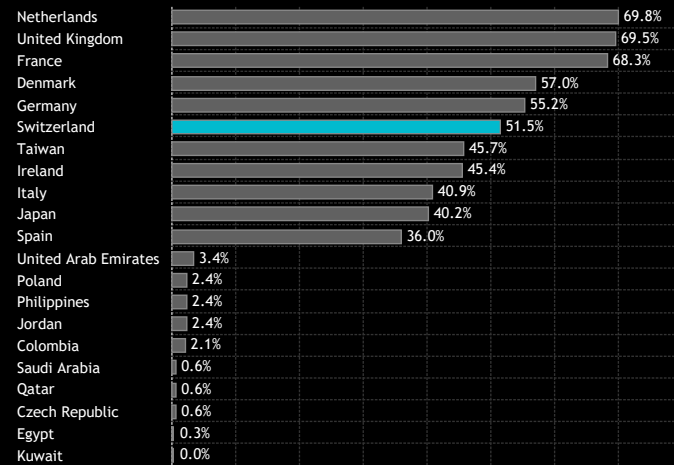
Source: Factset, Copley Fund Research

4: Average Fund Weight vs ACWI  
As of 7/31/2024



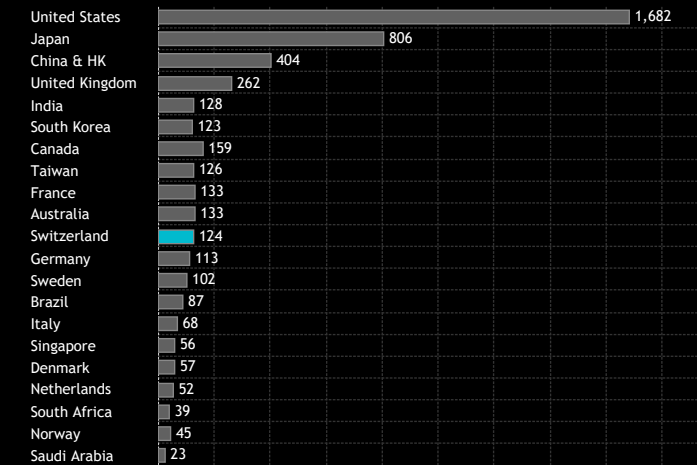
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight  
As of 7/31/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested  
As of 7/31/2024



Source: Factset, Copley Fund Research

# Switzerland: Active Fund Ownership Report

## Time-Series Analysis

### 1. Switzerland Average Fund Weight

Source: Factset, Copley Fund Research

### 2. Switzerland Funds Invested %

Source: Factset, Copley Fund Research

### 3. Switzerland Combined Fund AUM, \$

Source: Factset, Copley Fund Research

### 4. Switzerland SPDR MSCI ACWI UCITS ETF Weight

Source: Factset, Copley Fund Research

### 5. Switzerland Number of Companies Invested

Source: Factset, Copley Fund Research

### 6. Switzerland Monthly Fund Flows, \$

Source: Factset, Copley Fund Research

### 7. Switzerland Average Weight vs ACWI

Source: Factset, Copley Fund Research

### 8. Switzerland Funds Overweight %

Source: Factset, Copley Fund Research

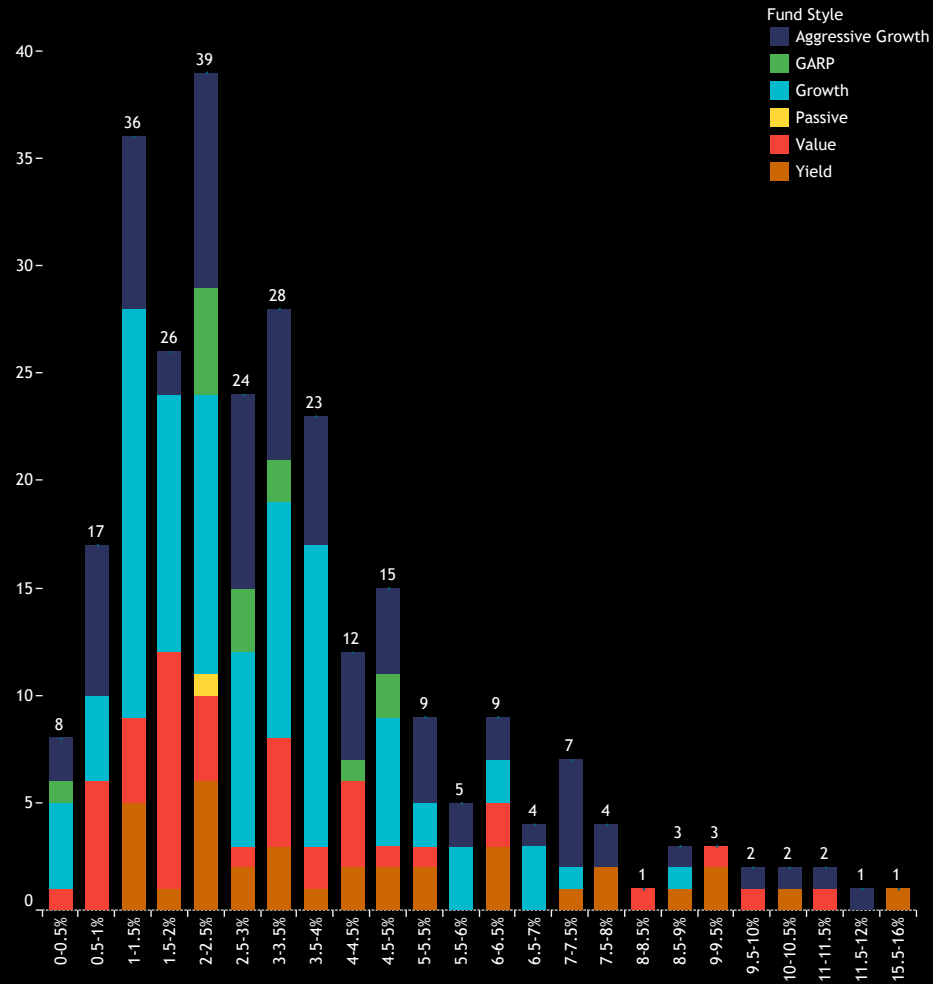
### 9. Switzerland Cumulative Fund Flows, \$

Source: Factset, Copley Fund Research

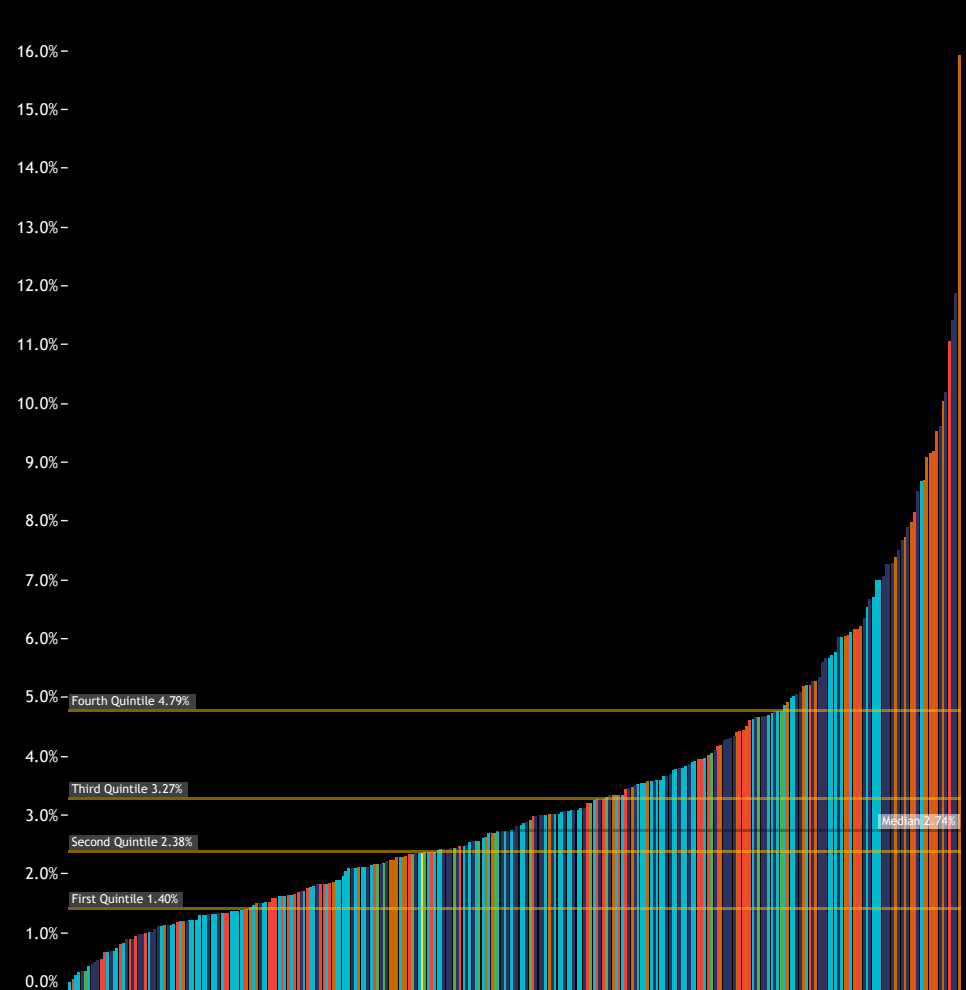
# Switzerland: Active Fund Ownership Report

## Fund Level Holding Distributions

1: Switzerland - Histogram of Fund Weights  
As of 7/31/2024



2: Switzerland - Distribution of Fund Weights  
As of 7/31/2024



# Switzerland: Active Fund Ownership Report

## Fund Level Holdings Detail

1: Switzerland - Largest Fund Weights / Number of Holdings  
As of 7/31/2024

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
BL - Equities Dividend	Large-cap	15.94%	3
BL - Global Equities	Large/Megacap	11.88%	5
St. James's Place Unit Trust - Sust. & Responsible Eq.	Large-cap	11.42%	5
St. James's Place Unit Trust - Global	Large-cap	11.06%	4
Hermes Invt. Funds Plc - Impact Opportunities Equity Fund	Large-cap	10.21%	3
CS Invt. Fds. 2 - (Lux) Global Dividend Plus Equity Fund	Large-cap	10.03%	7
MainFirst SICAV - Global Equities Fund	Large/Megacap	9.62%	3
Franklin Mutual Ser. Fds. - Beacon Fund	Large-cap	9.53%	3
Fidelity Funds SICAV - Global Dividend Fund	Large-cap	9.20%	3
Artisan Global Value Fund	Large-cap	9.16%	3
Columbia International Dividend Income Fund	Large-cap	9.10%	5
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Large-cap	8.69%	3
Artisan Global Equity Fund	Large/Megacap	8.68%	5
FTIF SICAV - Franklin Global Growth Fund	Large-cap	8.51%	3
Multicooperation SICAV - Julius Baer Equity Fund Special Value	Large-cap	8.14%	5
Baillie Gifford UK & Bal. Fds. - Global Income Growth	Large-cap	8.00%	4
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	Large-cap	7.89%	5
Fonditalia - Equity Global High Dividend	Large-cap	7.73%	8
VT Tyndall Funds ICVC - Global Select Fund	Large/Megacap	7.70%	3
Heriot Investment Funds - Global Fund	Large/Megacap	7.49%	5
DWS Invest - CROCI Global Dividends	Large-cap	7.40%	3
C Worldwide - Global Equities Ethical	Large/Megacap	7.30%	2
Loomis Sayles Global Growth Fund	Large/Megacap	7.28%	4
Comgest Monde	Large/Megacap	7.26%	3
Comgest Growth Plc - Growth Global Flex	Large/Megacap	7.07%	3
UNI-GLOBAL - Equities World	Large-cap	7.00%	6
BNY Mellon Investment Fds. - Global Opportunities Fund	Large/Megacap	6.98%	3
UBS (D) Equity Fund - Global Opportunity	Large/Megacap	6.71%	4
BNY Mellon Global Stock Fund	Large/Megacap	6.68%	4
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	Large-cap	6.52%	2
Impax Global Environmental Markets Fund	Large-cap	6.35%	3
BNY Mellon Global Equity Income Fund	Large-cap	6.22%	4
St. James's Place Unit Trust - Global Value	Large-cap	6.16%	6
BNY Mellon Investment Fds. - Global Income Fund	Large-cap	6.15%	4
Vanguard Global ESG Select Stock Fund	Large-cap	6.12%	2
Franklin Mutual Ser. Fds. - Global Discovery Fund	Large-cap	6.07%	3
DWS Top Dividende	Large-cap	6.05%	6
LO Funds - Golden Age	Large-cap	6.02%	3
Ninety One Glb. Strat. Fd. - Global Franchise Fund	Large/Megacap	6.01%	2
Flossbach von Storch - Global Quality	Large/Megacap	5.77%	3

Source: Factset, Copley Fund Research

2: Switzerland - Largest Fund AUM / Average Holding Size, \$  
As of 7/31/2024

Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
American Funds New Perspective Fund	Large/Megacap	\$4,014M	\$401M
American Funds Capital World Growth & Income Fund	Large/Megacap	\$2,878M	\$576M
First Eagle Global Fund	Large-cap	\$1,555M	\$389M
DWS Top Dividende	Large-cap	\$1,232M	\$205M
St. James's Place Unit Trust - Global Value	Large-cap	\$1,209M	\$202M
Fidelity Funds SICAV - Global Dividend Fund	Large-cap	\$1,154M	\$385M
St. James's Place Unit Trust - Sust. & Responsible Eq.	Large-cap	\$878M	\$176M
Deka - DividendenStrategie	Large/Megacap	\$876M	\$125M
SJP Global Quality Fund	Large-cap	\$720M	\$60M
Franklin Mutual Ser. Fds. - Global Discovery Fund	Large-cap	\$564M	\$188M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Large-cap	\$515M	\$172M
Ninety One Glb. Strat. Fd. - Global Franchise Fund	Large/Megacap	\$515M	\$258M
American Funds Global Insight Fund	Large/Megacap	\$475M	\$79M
St. James's Place Unit Trust - Global	Large-cap	\$452M	\$113M
Dodge & Cox Global Stock Fund	Large-cap	\$451M	\$90M
St. James's Place International Equity Unit Trust	Large/Megacap	\$392M	\$65M
UniFavorit: Aktien	Large/Megacap	\$386M	\$193M
American Funds New Economy Fund	Large/Megacap	\$351M	\$117M
Swedbank Robur Globalfond	Large/Megacap	\$329M	\$164M
Franklin Mutual Ser. Fds. - Beacon Fund	Large-cap	\$310M	\$103M
Old Westbury Large Cap Strategies Fund	Large/Megacap	\$280M	\$16M
Deka - GlobalChampions	Large/Megacap	\$273M	\$68M
Deka - Globale Aktien LowRisk	Large-cap	\$273M	\$27M
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap	\$272M	\$136M
BNY Mellon Investment Fds. - Global Income Fund	Large-cap	\$272M	\$68M
UniGlobal	Large/Megacap	\$261M	\$131M
JPMorgan Funds - Global Focus Fund	Large/Megacap	\$253M	\$127M
Swedbank Robur Kapitalinvest	Large/Megacap	\$248M	\$124M
Rathbone Global Opportunities Fund	Large/Megacap	\$239M	\$80M
Artisan Global Value Fund	Large-cap	\$223M	\$74M
Carmignac Investissement	Large/Megacap	\$203M	\$102M
Comgest Monde	Large/Megacap	\$197M	\$66M
Vontobel Fund - Global Equity	Large/Megacap	\$193M	\$96M
Handelsbanken Global Tema	Large/Megacap	\$182M	\$61M
Folksams LO Varlden	Large/Megacap	\$182M	\$91M
Morgan Stanley Invt. Fds. - Global Opportunity Fund	Large-cap	\$181M	\$181M
First Eagle Amundi - International Fund	Large-cap	\$171M	\$43M
Impax Global Environmental Markets Fund	Large-cap	\$166M	\$55M
T Rowe Price Global Stock Fund	Large/Megacap	\$161M	\$80M
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	Large-cap	\$155M	\$31M

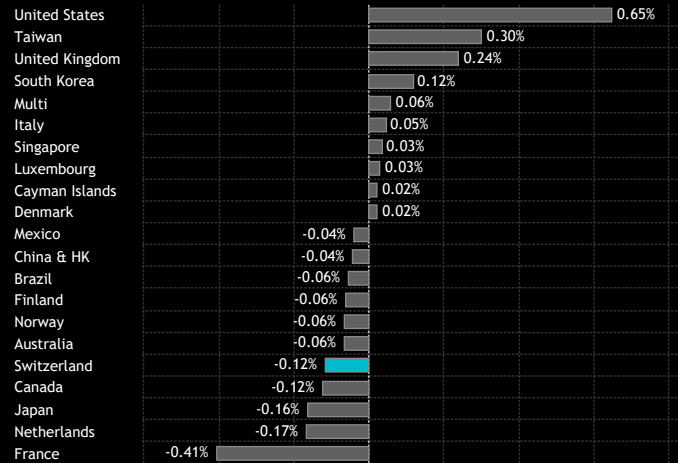
Source: Factset, Copley Fund Research



# Switzerland: Active Fund Ownership Report

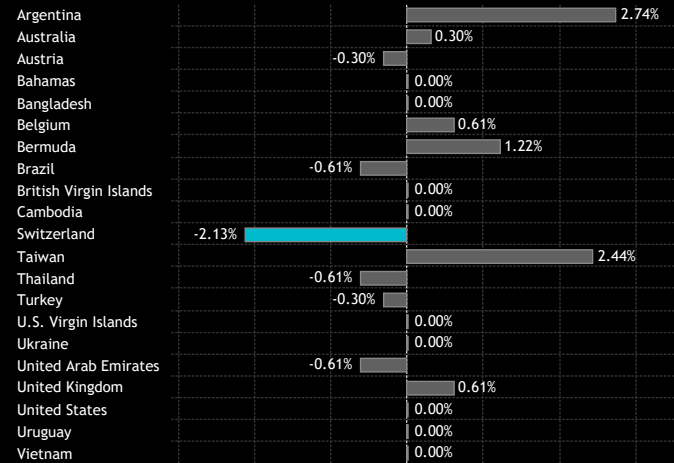
## Country Peer Group Ownership Changes

1: Average Fund Weight Change  
Between 1/31/2024 and 7/31/2024



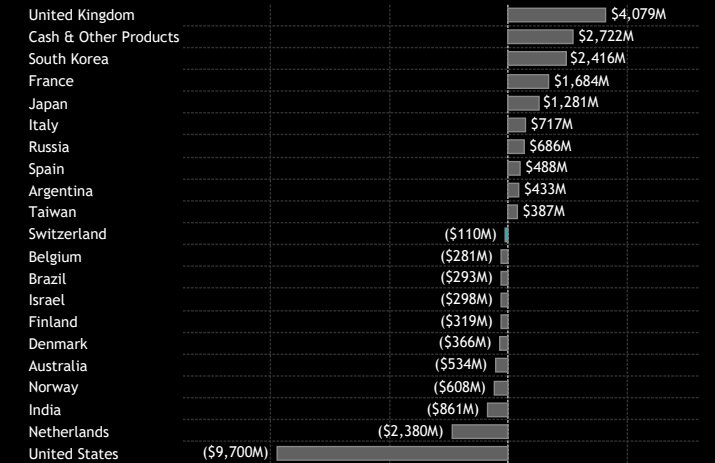
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change  
Between 1/31/2024 and 7/31/2024



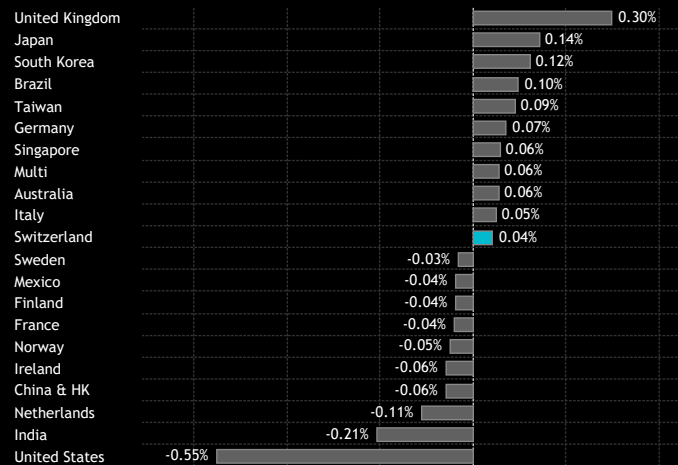
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



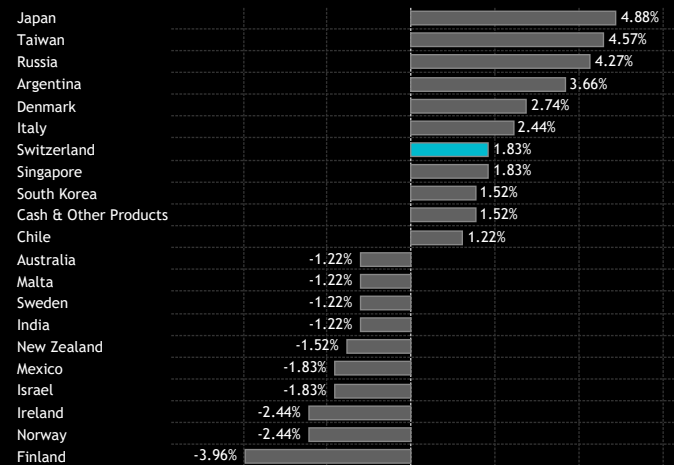
Source: Factset, Copley Fund Research

4: Average Fund Weight vs ACWI Change  
Between 1/31/2024 and 7/31/2024



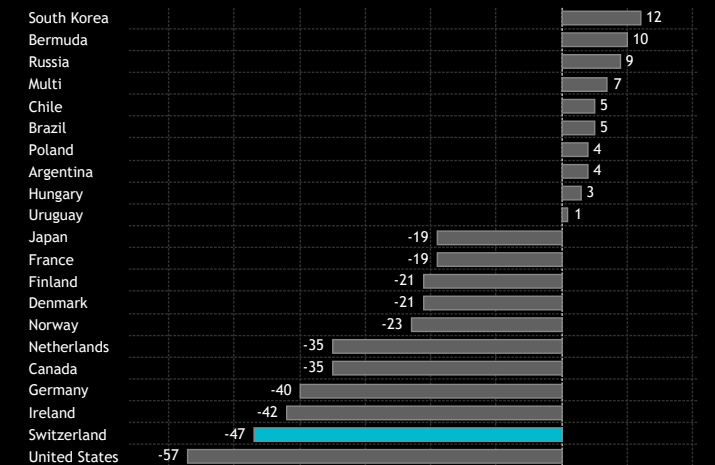
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change  
Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers  
Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

# Switzerland: Active Fund Ownership Report

## Fund Level Activity, %

### 1: Switzerland - Fund Activity Metrics

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

# New Positions

3

# Funds Increasing Weight

109

# Funds Decreasing Weight

181

### 2: Switzerland - Largest Increases in Fund Weight

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Ninety One Glob. Strat. Fd. - Global Value Equity Fund	Blend	New	4.17%	4.17%
Franklin Mutual Ser. Fds. - Beacon Fund	Large-cap		9.53%	2.89%
Uni 21. Jahrhundert -net-	Large/Megacap	New	2.73%	2.73%
RBC Funds (Lux) - Global Equity Focus Fund	Large/Megacap	New	2.72%	2.72%
BNY Mellon Investment Fds. - Global Opportunities Fund	Large/Megacap		6.98%	2.61%
Lazard Glob. Active Fds. Plc - Global Managed Volatility Fd.	Large-cap		4.67%	2.46%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	Large-cap		5.67%	2.30%
Fonditalia - Equity Global High Dividend	Large-cap		7.73%	2.23%
Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glob. Eq...	Large/Megacap		3.81%	2.13%
BNY Mellon Global Stock Fund	Large/Megacap		6.68%	2.09%
Franklin Mutual Ser. Fds. - Global Discovery Fund	Large-cap		6.07%	1.96%
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap		3.10%	1.72%
Impax Global Environmental Markets Fund	Large-cap		6.35%	1.71%
Franklin Mutual Ser. Fds. - Quest Fund	Large-cap		4.43%	1.51%
Allianz Global Investors Fund - Best Styles Global AC Equity	Large/Megacap		2.57%	1.41%
AXA Framlington Global Thematics	Large/Megacap		2.17%	1.25%
Harding Loevner Global Equity Portfolio	Large/Megacap		4.34%	1.23%
DWS Invest - CROCI Global Dividends	Large-cap		7.40%	1.21%
Nordea 1 SICAV - Global Stars Equity Fund	Large/Megacap		4.87%	1.18%
UBS Lux Equity SICAV - Global High Dividend USD	Large-cap		2.12%	1.15%
St. James's Place Unit Trust - Sust. & Responsible Eq.	Large-cap		11.42%	1.14%
Artisan Global Discovery Fund	Large-cap		1.62%	1.12%
T Rowe Price Global Stock Fund	Large/Megacap		2.35%	0.96%
Hermes Invnt. Funds Plc - Impact Opportunities Equity Fund	Large-cap		10.21%	0.84%
LBPAM Actions Monde	Large/Megacap		2.19%	0.84%
JOHCM Umbrella Fund Plc - Global Opportunities Fund	Large-cap		1.86%	0.75%
Artemis Global Select Fund	Large/Megacap		2.39%	0.73%
JSS Investmentfonds - Sustainable Equity - Global Thematic	Large/Megacap		3.82%	0.72%
Carmignac Investissement	Large/Megacap		5.06%	0.72%
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Large-cap		8.69%	0.70%
AIM Fds. Grp. (IFG) - Invesco Global Core Equity Fund	Large/Megacap		1.11%	0.68%
BNY Mellon Global Equity Income Fund	Large-cap		6.22%	0.68%
Comgest Monde	Large/Megacap		7.26%	0.66%
Touchstone Strategic Trust - Non-US ESG Equity Fund	Large-cap		5.22%	0.65%
BL - Equities Dividend	Large-cap		15.94%	0.63%
DWS Concept DJE Globale Aktien	Large/Megacap		5.67%	0.61%
Comgest Growth Plc - Growth Global Flex	Large/Megacap		7.07%	0.60%
BL - Global Equities	Large/Megacap		11.88%	0.60%
BNY Mellon Investment Fds. - Global Income Fund	Large-cap		6.15%	0.59%
Wasatch Global Value Fund	Large-cap		4.61%	0.59%

Source: Factset, Copley Fund Research

### 3: Switzerland - Largest Decreases in Fund Weight

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Danske Invest Global Sustainable Future - Akkumulierende	Large/Megacap		1.34%	-4.65%
Artisan Global Equity Fund	Large/Megacap		8.68%	-3.65%
BNP Paribas Funds - Sustainable Global Low Vol Equity	Large-cap		4.74%	-3.28%
AB SICAV I - Concentrated Global Equity Portfolio	Large/Megacap		4.65%	-2.91%
Artisan Global Value Fund	Large-cap		9.16%	-2.42%
SVS Aubrey Capital Mgmt. Invnt. Funds - Global Conviction Fund	Large-cap	Close	0.00%	-2.41%
Invesco Global Invnt. Ser. - Global Equity Fund (UK)	Large/Megacap	Close	0.00%	-2.38%
Sarasin Funds ICVC - Global Dividend Fund	Large/Megacap		1.86%	-2.33%
American Century Focused Global Growth Fund	Large/Megacap		2.74%	-2.21%
UniFavorit: Aktien	Large/Megacap		3.03%	-2.13%
BlackRock Global Dividend Portfolio	Large/Megacap		4.53%	-2.11%
Virtus NFJ Global Sustainability Fund	Large-cap	Close	0.00%	-2.09%
JPMorgan Funds - Global Growth Fund	Large/Megacap		0.52%	-2.01%
BlackRock Global Funds - Systematic Global Equity High Income	Large/Megacap		1.21%	-1.97%
Alger Global Focus Fund	Large/Megacap	Close	0.00%	-1.85%
Trillium ESG Global Equity Fund	Large/Megacap		3.90%	-1.84%
VT Tyndall Funds ICVC - Global Select Fund	Large/Megacap		7.70%	-1.72%
BlackRock Strategic Fds. - Systematic Global Equity	Large/Megacap		3.11%	-1.67%
Fidelity Invnt. Funds - Global Focus Fund	Large/Megacap	Close	0.00%	-1.62%
AB SICAV I - Low Volatility Equity Portfolio	Large/Megacap		0.70%	-1.59%
BNY Mellon Worldwide Growth Fund	Large/Megacap		1.72%	-1.42%
Eaton Vance Richard Bernstein Equity Strategy Fund	Large/Megacap		2.32%	-1.37%
Lazard Investment Funds - Global Equity Income Fund	Large-cap	Close	0.00%	-1.36%
DWS Top Dividende	Large-cap		6.05%	-1.23%
Invesco Global Invnt. Ser. - Global Equity Income Fund (UK)	Large-cap		2.24%	-1.20%
Artemis SmartGARP Global Equity Fund	Large/Megacap		0.22%	-1.15%
Sparinvest - Value Aktier KL	Large-cap		1.63%	-1.04%
AB Sustainable Global Thematic Fund	Large-cap		3.34%	-1.03%
Candriam Equities L - Global Demography	Large/Megacap		3.02%	-1.03%
St. James's Place International Equity Unit Trust	Large/Megacap		2.71%	-0.99%
SEB Fund 1 - Global Fund	Large/Megacap		3.67%	-0.98%
Ninety One Glob. Strat. Fd. - Global Quality Dividend Growth	Large/Megacap		5.19%	-0.92%
Flossbach von Storch - Global Quality	Large/Megacap		5.77%	-0.92%
William Blair Global Leaders Fund	Large/Megacap		0.97%	-0.91%
Franklin Global Equity Fund	Large/Megacap		1.34%	-0.89%
Deka-MegaTrends	Large/Megacap		2.46%	-0.88%
Fidelity Funds SICAV - Global Focus Fund	Large/Megacap		0.51%	-0.88%
Artemis SmartGARP Paris-Aligned Global Equity Fund	Large-cap		1.00%	-0.87%
JPMorgan Funds - Global Focus Fund	Large/Megacap		3.66%	-0.86%
Flossbach von Storch - Dividend	Large/Megacap		1.12%	-0.84%

Source: Factset, Copley Fund Research

# Switzerland: Active Fund Ownership Report

## Fund Level Activity, \$

### 1: Switzerland - Fund Activity Metrics Between 1/31/2024 and 7/31/2024

# Funds Buying

84

# Funds Selling

131

Estimated Net Fund Flows, \$

(\$109.9M)

### 2: Switzerland - Largest Estimated Fund Inflows, \$ Between 1/31/2024 and 7/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap		\$272M	\$219M
American Funds Global Insight Fund	Large/Megacap		\$475M	\$150M
Franklin Mutual Ser. Fds. - Global Discovery Fund	Large-cap		\$564M	\$148M
Old Westbury Large Cap Strategies Fund	Large/Megacap		\$280M	\$115M
UniGlobal	Large/Megacap		\$261M	\$114M
T Rowe Price Global Stock Fund	Large/Megacap		\$161M	\$81M
Swedbank Robur Globalfond	Large/Megacap		\$329M	\$80M
Deka - DividendenStrategie	Large/Megacap		\$876M	\$78M
Franklin Mutual Ser. Fds. - Beacon Fund	Large-cap		\$310M	\$76M
UniGlobal - net -	Large/Megacap		\$120M	\$53M
Nordea 1 SICAV - Global Stars Equity Fund	Large/Megacap		\$149M	\$47M
JPMorgan Funds - Global Focus Fund	Large/Megacap		\$253M	\$45M
RBC Funds (Lux) - Global Equity Focus Fund	Large/Megacap		\$46M	\$45M
Impax Global Environmental Markets Fund	Large-cap	New	\$166M	\$40M
Franklin Mutual Ser. Fds. - Quest Fund	Large-cap		\$107M	\$32M
Fonditalia - Equity Global High Dividend	Large-cap		\$93M	\$32M
American Funds New Economy Fund	Large/Megacap		\$351M	\$32M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Large-cap		\$515M	\$28M
Fidelity Inv. Funds - Global Special Situations Fund	Large/Megacap		\$89M	\$20M
BNY Mellon Global Stock Fund	Large/Megacap		\$68M	\$20M
Uni 21. Jahrhundert -net-	Large/Megacap	New	\$20M	\$18M
Carmignac Investissement	Large/Megacap		\$203M	\$17M
LBPAM Actions Monde	Large/Megacap		\$36M	\$15M
BNY Mellon Investment Fds. - Global Income Fund	Large-cap		\$272M	\$11M
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	Large-cap		\$49M	\$11M
Royal London Equity Funds ICVC - Global Equity Diversified	Large/Megacap		\$154M	\$11M
Templeton Growth Fund, Inc.	Large/Megacap		\$68M	\$10M
JPMorgan Investment Funds - Global Dividend Fund	Large/Megacap		\$113M	\$9M
Rathbone Global Opportunities Fund	Large/Megacap		\$239M	\$9M
UBS Lux Equity SICAV - Global High Dividend USD	Large-cap		\$18M	\$9M
JOHCM Umbrella Fund Plc - Global Opportunities Fund	Large-cap		\$16M	\$8M
Thrivent Global Stock Fund	Large-cap		\$53M	\$8M
Pictet - Quest Global Sustainable Equities	Large/Megacap		\$73M	\$7M
Russell Investment Co. - Global Equity Fund	Large/Megacap		\$69M	\$7M
Virtus SGA Global Growth Fund	Large/Megacap		\$11M	\$6M
DWS Concept DJE Globale Aktien	Large/Megacap		\$35M	\$6M
Harding Lovener Global Equity Portfolio	Large/Megacap		\$43M	\$5M
Davis Global Fund	Large-cap		\$32M	\$5M
UniGlobal II	Large/Megacap		\$11M	\$5M
DPAM B - Equities World Sustainable	Large/Megacap		\$126M	\$5M

### 3: Switzerland - Largest Estimated Fund Outflows, \$ Between 1/31/2024 and 7/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
American Funds Capital World Growth & Income Fund	Large/Megacap		\$2,878M	(\$259M)
UniFavorit: Aktien	Large/Megacap		\$386M	(\$180M)
DWS Top Dividende	Large-cap		\$1,232M	(\$179M)
American Funds New Perspective Fund	Large/Megacap		\$4,014M	(\$124M)
Fidelity Funds SICAV - Global Dividend Fund	Large-cap		\$1,154M	(\$95M)
BlackRock Global Funds - Systematic Global Equity High Income	Large/Megacap		\$72M	(\$92M)
AB SICAV I - Low Volatility Equity Portfolio	Large/Megacap		\$46M	(\$85M)
Dodge & Cox Global Stock Fund	Large-cap		\$451M	(\$48M)
St. James's Place International Equity Unit Trust	Large/Megacap		\$392M	(\$47M)
Artisan Global Value Fund	Large-cap		\$223M	(\$47M)
Invesco Global Inv. Ser. - Global Equity Fund (UK)	Large/Megacap	Close	\$0M	(\$45M)
Artisan Global Opportunities Fund	Large/Megacap		\$111M	(\$45M)
UniNachhaltig Aktien Global	Large/Megacap		\$114M	(\$37M)
BNP Paribas Funds - Sustainable Global Low Vol Equity	Large-cap		\$32M	(\$34M)
AB Sustainable Global Thematic Fund	Large-cap		\$64M	(\$28M)
BlackRock Global Dividend Portfolio	Large/Megacap		\$61M	(\$23M)
Handelsbanken Global Tema	Large/Megacap		\$182M	(\$19M)
American Century Focused Global Growth Fund	Large/Megacap		\$17M	(\$18M)
Danske Invest Global Sustainable Future - Akkumulierende	Large/Megacap		\$5M	(\$16M)
Sparinvest - Value Aktier KL	Large-cap		\$27M	(\$15M)
AB SICAV I - Concentrated Global Equity Portfolio	Large/Megacap		\$11M	(\$15M)
Fidelity Inv. Trust - Worldwide Fund	Large/Megacap	Close	\$0M	(\$15M)
Janus Henderson Global Research Fund	Large/Megacap		\$26M	(\$15M)
Trillium ESG Global Equity Fund	Large/Megacap		\$38M	(\$13M)
BNY Mellon Worldwide Growth Fund	Large/Megacap		\$20M	(\$13M)
AB SICAV I - Global Core Equity Portfolio	Large/Megacap		\$48M	(\$12M)
Vontobel Fund - Global Equity	Large/Megacap		\$193M	(\$12M)
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	Large/Megacap	Close	\$0M	(\$11M)
Fidelity Inv. Funds - Global Focus Fund	Large/Megacap	Close	\$0M	(\$11M)
Candriam Equities L - Global Demography	Large/Megacap		\$60M	(\$11M)
Deka-MegaTrends	Large/Megacap		\$63M	(\$11M)
Fidelity Funds SICAV - Global Thematic Opportunities Fund	Large/Megacap		\$33M	(\$10M)
Janus Henderson Sustainable/Responsible Funds-Global Sus Eq.	Large-cap		\$53M	(\$10M)
Raiffeisen Nachhaltigkeitsfonds Aktien	Large/Megacap		\$58M	(\$10M)
Sarasin Funds ICVC - Global Dividend Fund	Large/Megacap		\$7M	(\$9M)
Eaton Vance Richard Bernstein Equity Strategy Fund	Large/Megacap		\$17M	(\$9M)
Flossbach von Storch - Dividend	Large/Megacap		\$11M	(\$9M)
Invesco Global Inv. Ser. - Global Equity Income Fund (UK)	Large-cap		\$21M	(\$9M)
Flossbach von Storch - Global Quality	Large/Megacap		\$58M	(\$8M)
Artemis SmartGARP Global Equity Fund	Large/Megacap		\$1M	(\$7M)

# Switzerland: Active Fund Ownership Report

## Country Sentiment

Chart 1: Country Sentiment Grid  
Momentum Measure Between 1/31/2024 - 7/31/2024



Source: Factset, Copley Fund Research



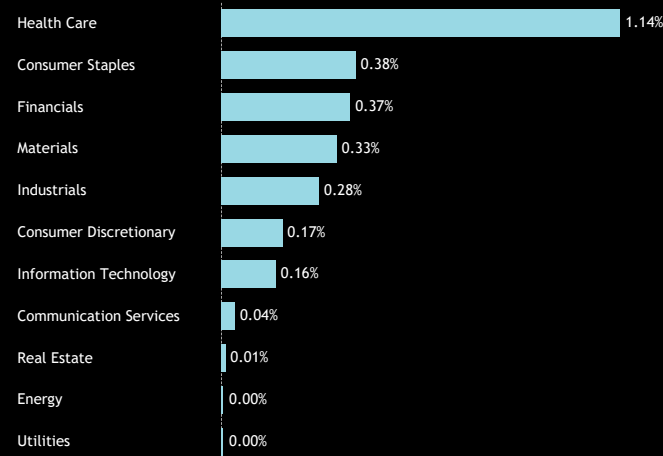


Section 2  
Switzerland  
Sector Positioning Overview

# Switzerland: Active Fund Ownership Report

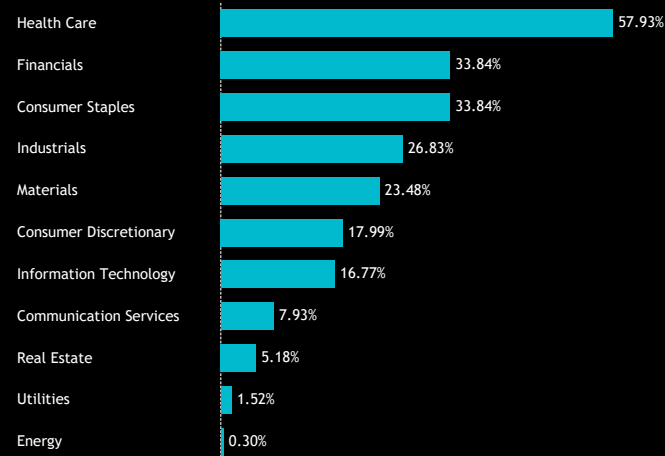
## Aggregate Sector Ownership

1: Switzerland - Average Fund Weight per Sector  
As of 7/31/2024



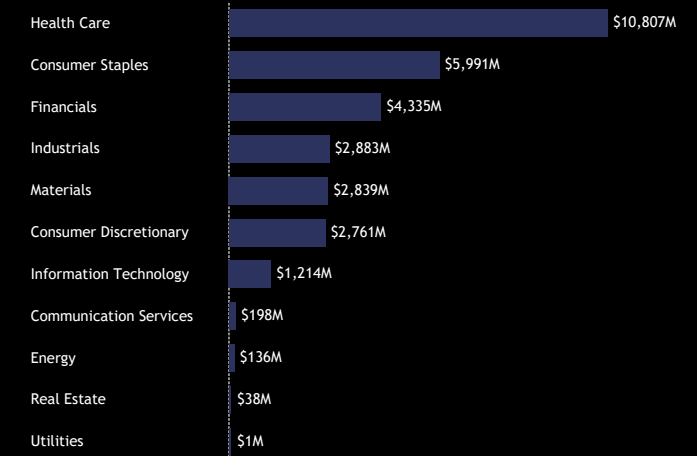
Source: Factset, Copley Fund Research

2: Switzerland - Funds Invested per Sector  
As of 7/31/2024



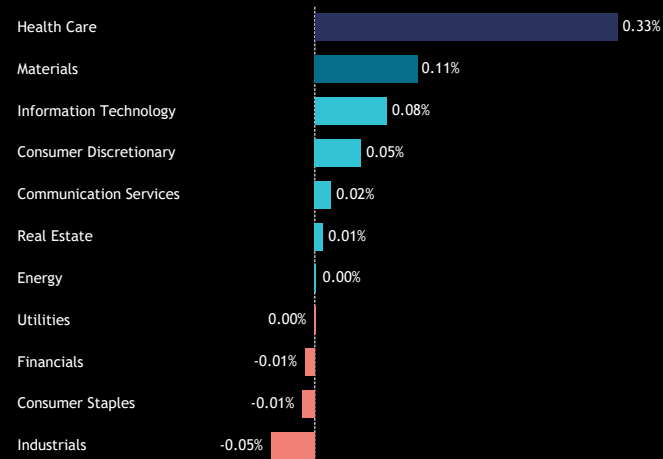
Source: Factset, Copley Fund Research

1: Switzerland - Fund AUM per Sector  
As of 7/31/2024



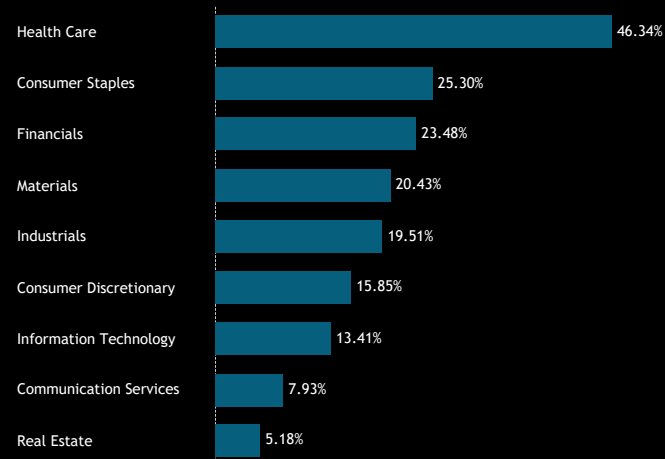
Source: Factset, Copley Fund Research

1: Switzerland - Average Weight - ACWI per Sector  
As of 7/31/2024



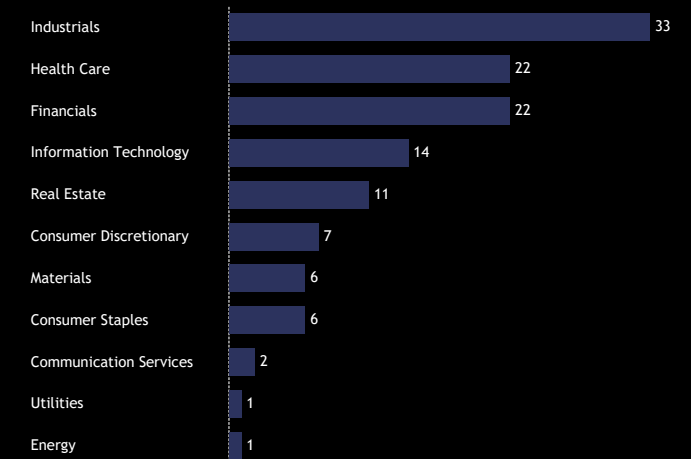
Source: Factset, Copley Fund Research

1: Switzerland - Percentage Funds O/W per Sector  
As of 7/31/2024



Source: Factset, Copley Fund Research

1: Switzerland - # Companies Invested per Sector  
As of 7/31/2024



Source: Factset, Copley Fund Research

# Switzerland: Active Fund Ownership Report

## Sector Level Time-Series: Average Fund Weights

1: Health Care Average Weight %



Source: Factset, Copley Fund Research

2: Financials Average Weight %



Source: Factset, Copley Fund Research

3: Consumer Staples Average Weight %



Source: Factset, Copley Fund Research

4: Industrials Average Weight %



Source: Factset, Copley Fund Research

5: Materials Average Weight %



Source: Factset, Copley Fund Research

6: Consumer Discretionary Average Weight %



Source: Factset, Copley Fund Research

7: Information Technology Average Weight %



Source: Factset, Copley Fund Research

8: Communication Services Average Weight %



Source: Factset, Copley Fund Research

9: Real Estate Average Weight %



Source: Factset, Copley Fund Research

# Switzerland: Active Fund Ownership Report

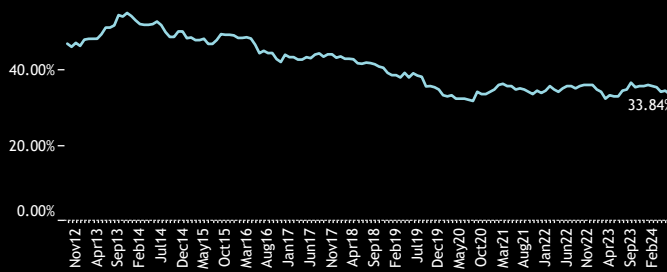
## Sector Level Time-Series: Funds Invested %

1: Health Care Funds Invested %



Source: Factset, Copley Fund Research

2: Financials Funds Invested %



Source: Factset, Copley Fund Research

3: Consumer Staples Funds Invested %



Source: Factset, Copley Fund Research

4: Industrials Funds Invested %



Source: Factset, Copley Fund Research

5: Materials Funds Invested %



Source: Factset, Copley Fund Research

6: Consumer Discretionary Funds Invested %



Source: Factset, Copley Fund Research

7: Information Technology Funds Invested %



Source: Factset, Copley Fund Research

8: Communication Services Funds Invested %



Source: Factset, Copley Fund Research

9: Real Estate Funds Invested %



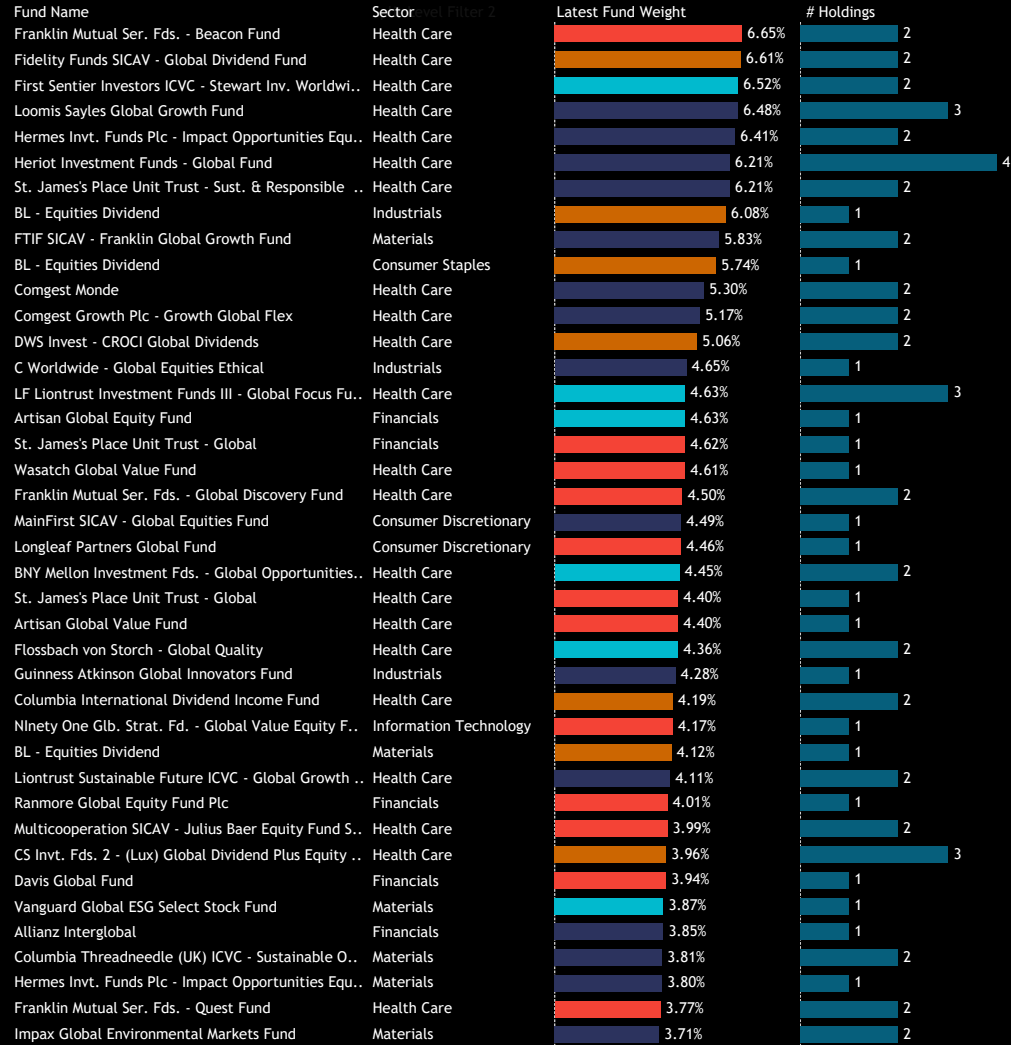
Source: Factset, Copley Fund Research



# Switzerland: Active Fund Ownership Report

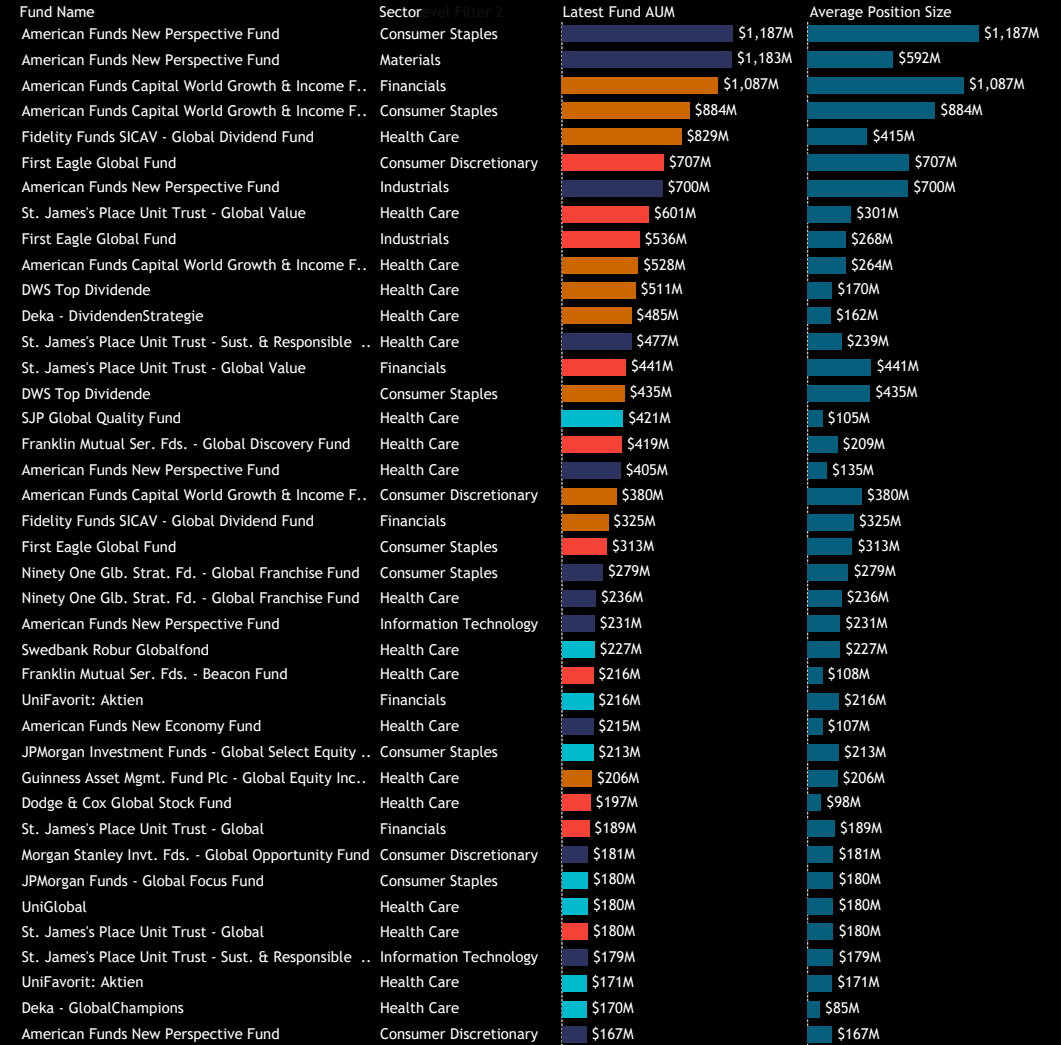
## Fund Level Sector Holdings

1: Switzerland - Largest Sector Level Fund Weights / # Companies Invested  
As of 7/31/2024



Source: Factset, Copley Fund Research

2: Switzerland - Largest Sector Level Fund AUM / Average Position Size, \$  
As of 7/31/2024

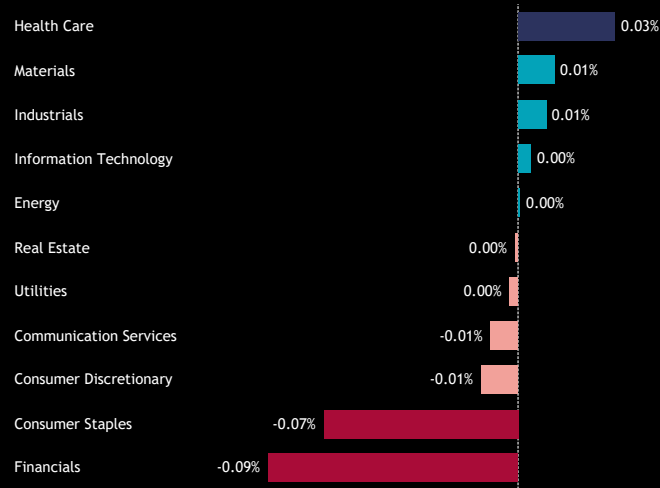


Source: Factset, Copley Fund Research

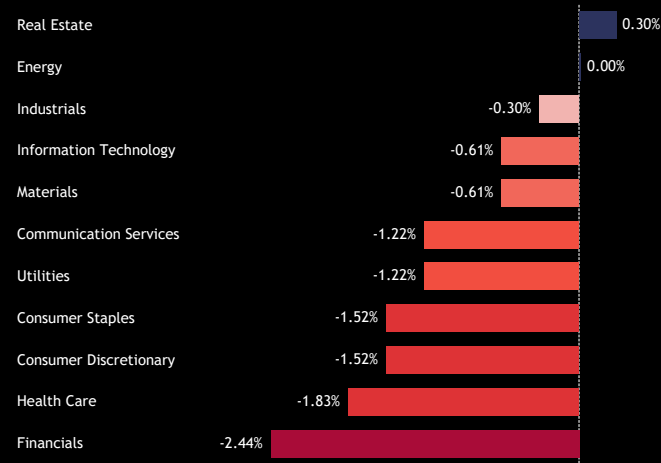
# Switzerland: Active Fund Ownership Report

## Sector Level Ownership Changes

1: Switzerland - Average Fund Weight  $\Delta$  per Sector  
Between 1/31/2024 and 7/31/2024

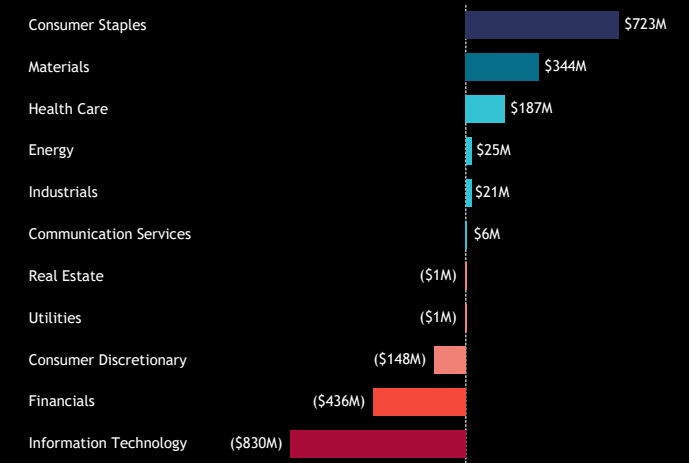


2: Switzerland - Funds Invested  $\Delta$  per Sector  
Between 1/31/2024 and 7/31/2024



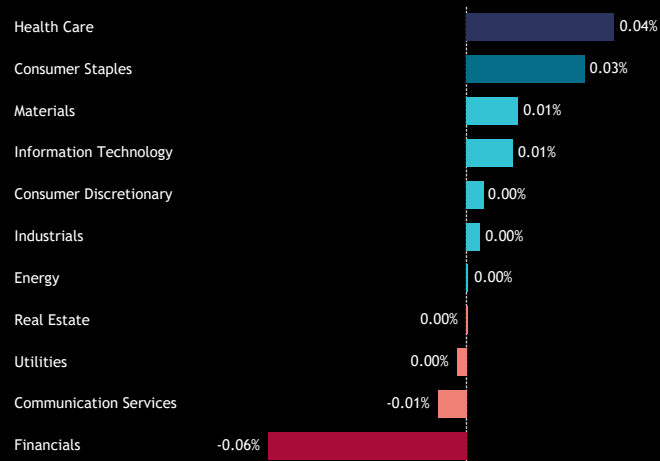
Source: Factset, Copley Fund Research

3: Switzerland - Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



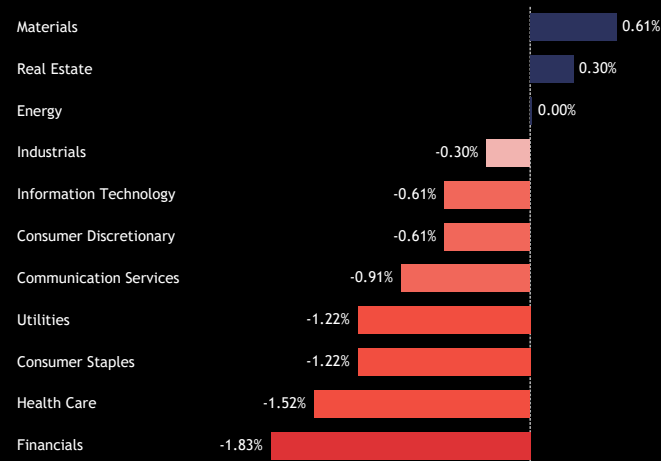
Source: Factset, Copley Fund Research

4: Switzerland - Average Weight vs ACWI  $\Delta$  per Sector  
Between 1/31/2024 and 7/31/2024



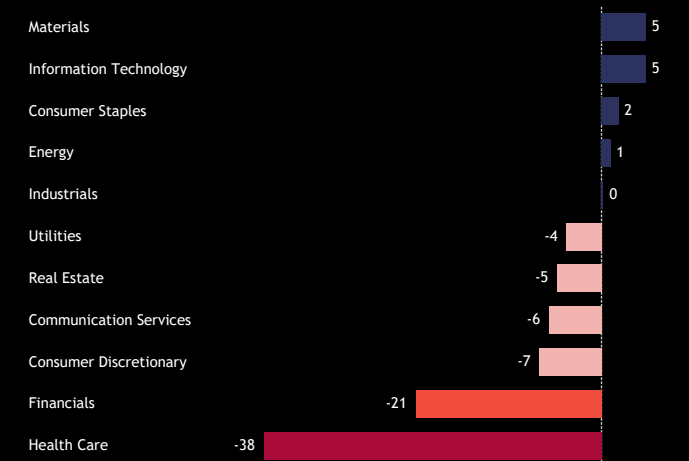
Source: Factset, Copley Fund Research

5: Switzerland - Percent Funds O/W  $\Delta$  per Sector  
Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

6: Switzerland - Number of Buyers - Number of Sellers  
Between 1/31/2024 and 7/31/2024

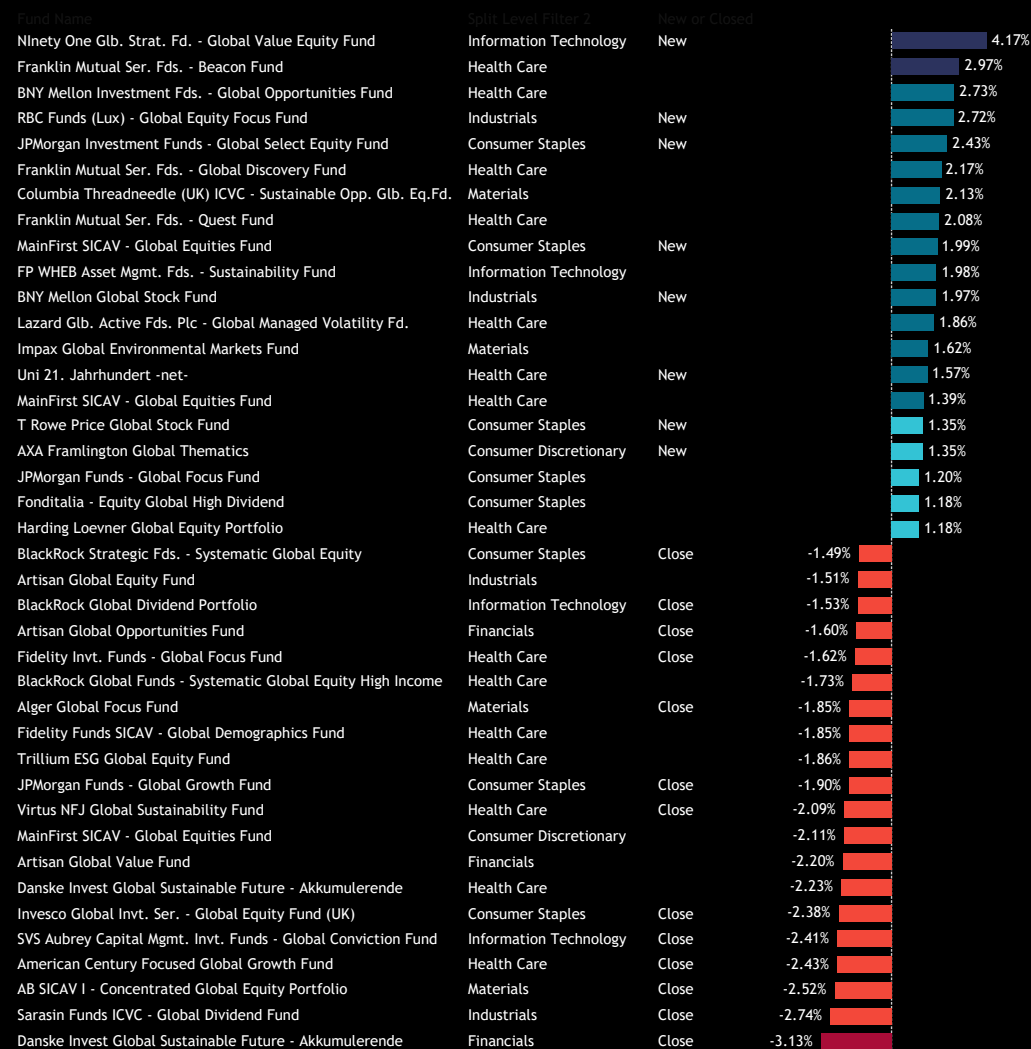


Source: Factset, Copley Fund Research

# Switzerland: Active Fund Ownership Report

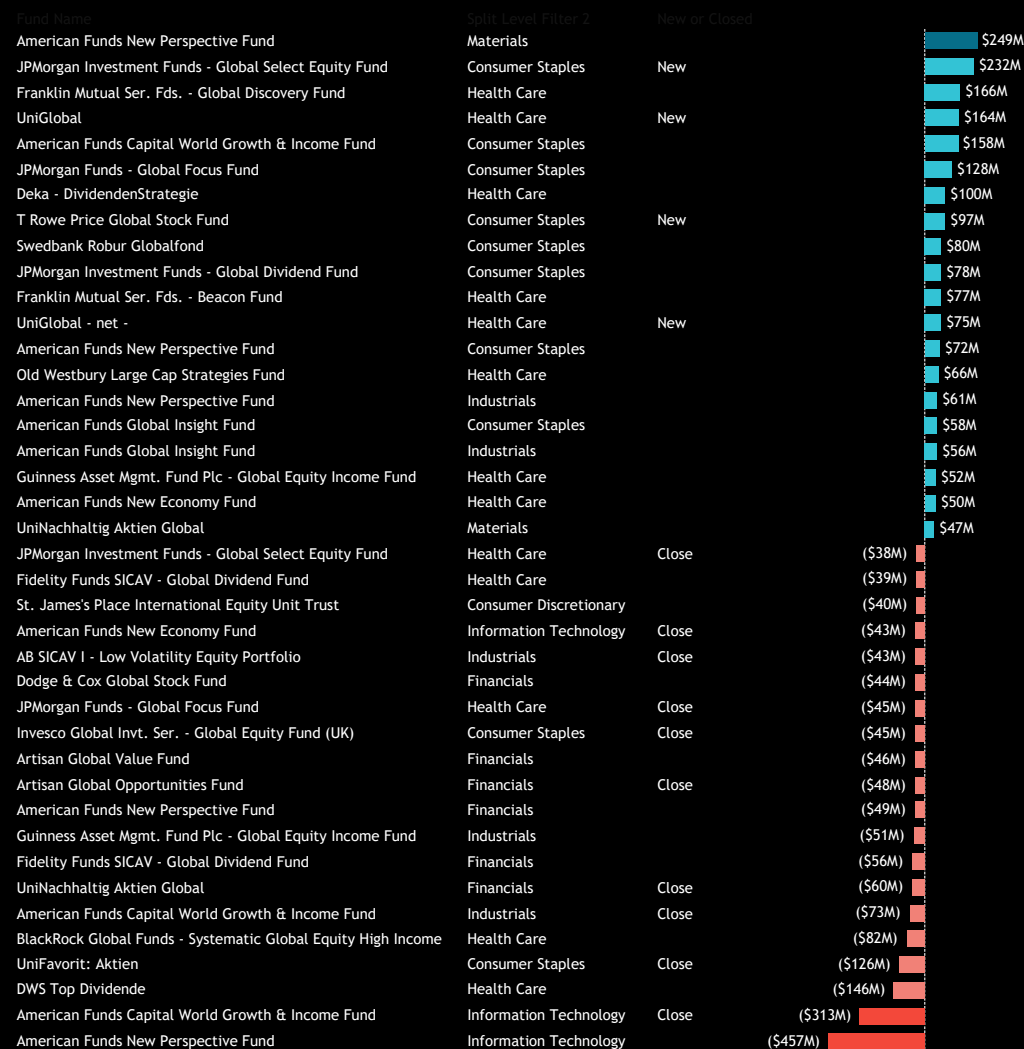
## Fund Level Sector Ownership Activity

1: Switzerland - Largest Sector Level Fund Weight Changes  
Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

3: Switzerland - Largest Sector Level Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

# Switzerland: Active Fund Ownership Report

## Sector Sentiment

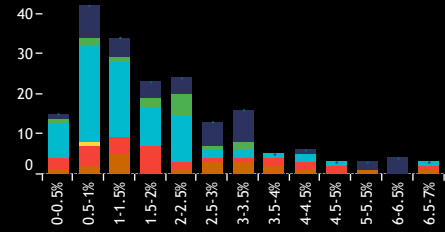
2: Switzerland - Sector Sentiment Grid  
Momentum Measure between 1/31/2024 and 7/31/2024



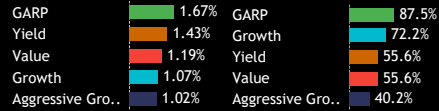
# Switzerland: Active Fund Ownership Report

## Health Care Fund Ownership Profile

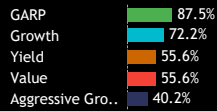
1. Histogram of Fund Weights  
As of 7/31/2024



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, \$

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ROG-CH	Roche Holding Ltd Dividend R..	30.49%	0.38%	0.09%	\$3,860M
NOVN-CH	Novartis AG	28.66%	0.36%	0.05%	\$3,814M
LONN-CH	Lonza Group AG	10.67%	0.15%	0.08%	\$1,324M
ALC-CH	Alcon, Inc.	9.15%	0.14%	0.08%	\$980M
SOON-CH	Sonova Holding AG	6.71%	0.04%	0.01%	\$129M
SDZ-CH	Sandoz Group Ltd	5.18%	0.02%	-0.01%	\$178M
STMN-CH	Straumann Holding AG	3.66%	0.01%	0.00%	\$66M
RO-CH	Roche Holding Ltd	3.05%	0.02%	0.00%	\$41M
TECN-CH	Tecan Group AG	1.83%	0.01%	0.01%	\$18M
GALD-CH	Galderma Group AG	1.52%	0.01%	0.01%	\$9M
CRSP-US	CRISPR Therapeutics AG	1.22%	0.01%	0.01%	\$272M
SFZN-CH	Siegfried Holding AG	0.91%	0.00%	0.00%	\$1M

9. ACWI Weight

10. # of Companies Invested

11. Monthly Fund Flows, \$

12. Average Weight vs ACWI

13. Funds Overweight %

14. Cumulative Fund Flows, \$

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
NOVN-CH	Novartis AG	1.83%	0.02%	\$315M
RO-CH	Roche Holding Ltd	0.30%	0.00%	\$0M
STMN-CH	Straumann Holding AG	0.30%	-0.01%	(\$46M)
YPSN-CH	Ypsomed Holding AG	0.00%	0.00%	\$0M
VIFNE-CH	Vifor Pharma AG TEMP	0.00%	0.00%	\$0M
VIFN-CH	Vifor Pharma AG	0.00%	0.00%	\$0M
SFZN-CH	Siegfried Holding AG	-0.30%	0.00%	\$0M
SOON-CH	Sonova Holding AG	-0.30%	-0.01%	(\$32M)
LONN-CH	Lonza Group AG	-0.30%	0.03%	(\$117M)
DKSH-CH	DKSH Holding AG	-0.61%	0.00%	(\$4M)
TECN-CH	Tecan Group AG	-0.91%	-0.01%	(\$5M)
ROG-CH	Roche Holding Ltd Dividend R..	-2.74%	-0.01%	(\$111M)

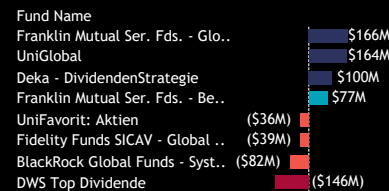
15. Largest Changes in Fund Weight Between 1/31/2024 and 7/31/2024



17. Largest Changes in Stock Weight Between 1/31/2024 and 7/31/2024



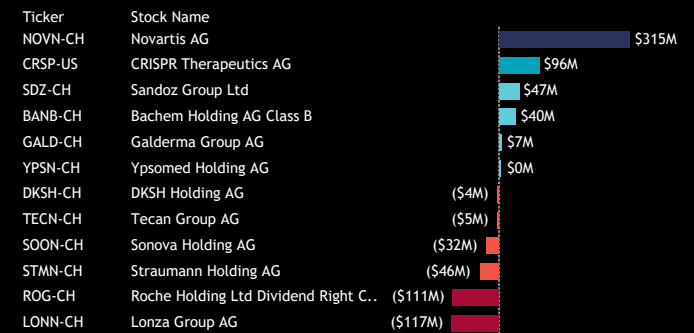
16. Largest Estimated Fund Flows, \$ Between 1/31/2024 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$ Between 1/31/2024 and 7/31/2024



21. Largest Stock Level Estimated Fund Flows Between 1/31/2024 and 7/31/2024

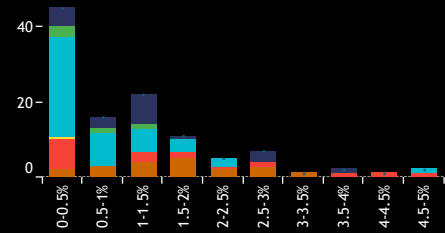


Source: Factset, Copley Fund Research

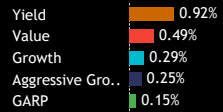
# Switzerland: Active Fund Ownership Report

## Financials Fund Ownership Profile

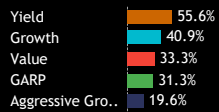
1. Histogram of Fund Weights  
As of 7/31/2024



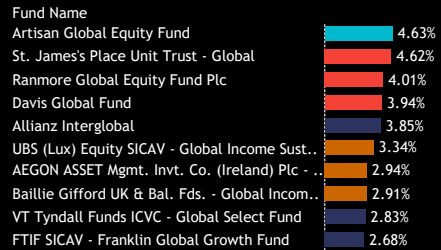
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



6. Average Fund Weight

9. ACWI Weight

12. Average Weight vs ACWI

15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



16. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



7. Funds Invested %

10. # of Companies Invested

13. Funds Overweight %

17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



8. Combined Fund AUM, \$

11. Monthly Fund Flows, \$

14. Cumulative Fund Flows, \$

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
UBSG-CH	UBS Group AG	14.02%	0.13%	0.01%	\$1,789M
ZURN-CH	Zurich Insurance Group Ltd	11.59%	0.09%	-0.01%	\$1,911M
PGHN-CH	Partners Group Holding AG	8.54%	0.08%	0.04%	\$476M
SREN-CH	Swiss Re AG	4.27%	0.02%	-0.03%	\$52M
BAER-CH	Julius Baer Gruppe AG	3.05%	0.03%	0.01%	\$90M
SQN-CH	Swissquote Group Holding Ltd.	2.13%	0.00%	0.00%	\$3M
SLHN-CH	Swiss Life Holding AG	1.52%	0.00%	-0.02%	\$4M
BALN-CH	Baloise Holding AG	1.52%	0.00%	-0.02%	\$7M
VATN-CH	Valiant Holding AG	1.22%	0.00%	0.00%	\$1M
BCVN-CH	Banque Cantonale Vaudoise	1.22%	0.01%	0.01%	\$2M
WKBN-CH	Walliser Kantonalbank	0.61%	0.00%	0.00%	\$0M
SGKN-CH	St.Galler Kantonalbank AG	0.61%	0.00%	0.00%	\$1M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
UBSG-CH	UBS Group AG	1.52%	-0.02%	(\$53M)
ZUGER-CH	Zuger Kantonalbank AG	0.00%	0.00%	\$0M
WKBN-CH	Walliser Kantonalbank	0.00%	0.00%	\$0M
VZN-CH	VZ Holding AG	0.00%	0.00%	\$0M
VATN-CH	Valiant Holding AG	0.00%	0.00%	\$0M
VAHN-CH	Vaudoise Assurances Holding ..	0.00%	0.00%	\$0M
PGHN-CH	Partners Group Holding AG	-0.61%	-0.02%	(\$79M)
CMBN-CH	Cembra Money Bank AG	-0.61%	0.00%	(\$1M)
BEKN-CH	Berner Kantonalbank AG	-0.61%	0.00%	\$0M
SGKN-CH	St.Galler Kantonalbank AG	-0.61%	0.00%	\$0M
SREN-CH	Swiss Re AG	-1.52%	-0.01%	(\$36M)
ZURN-CH	Zurich Insurance Group Ltd	-2.13%	-0.03%	(\$269M)

21. Largest Stock Level Estimated Fund Flows  
Between 1/31/2024 and 7/31/2024

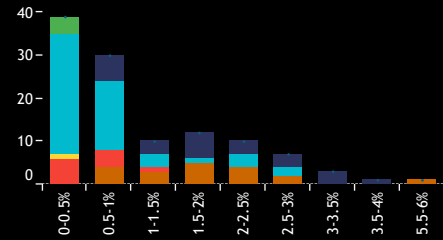


Source: Factset, Copley Fund Research

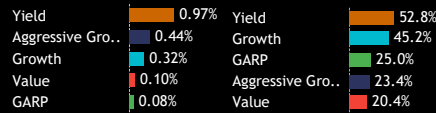
# Switzerland: Active Fund Ownership Report

## Consumer Staples Fund Ownership Profile

1. Histogram of Fund Weights  
As of 7/31/2024



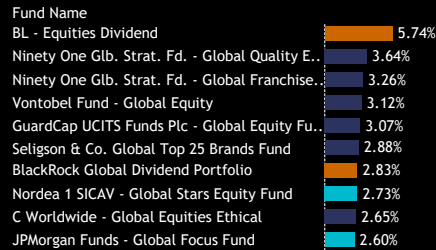
2. Ave Wgt by Style



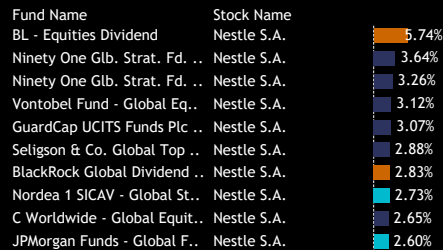
3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



6. Average Fund Weight

9. ACWI Weight

12. Average Weight vs ACWI

15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



16. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024

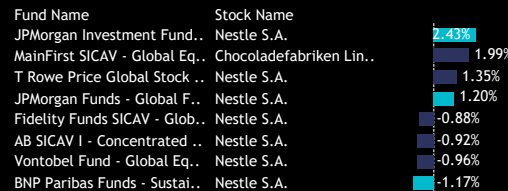


7. Funds Invested %

10. # of Companies Invested

13. Funds Overweight %

17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



8. Combined Fund AUM, \$

11. Monthly Fund Flows, \$

14. Cumulative Fund Flows, \$

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
NESN-CH	Nestle S.A.	32.32%	0.37%	0.01%	\$5,966M
LISP-CH	Chocoladefabriken Lindt & Sp..	2.44%	0.01%	0.00%	\$16M
BARN-CH	Barry Callebaut AG	1.83%	0.00%	0.00%	\$8M
ARYN-CH	Aryzta AG	0.91%	0.00%	0.00%	\$0M
EMMN-CH	Emmi AG	0.61%	0.00%	0.00%	\$0M
LISN-CH	Chocoladefabriken Lindt & Sp..	0.00%	0.00%	-0.02%	\$0M
ORON-CH	ORIOR AG	0.00%	0.00%	0.00%	\$0M
NESNE-CH	Nestle S.A. TEMP	0.00%	0.00%	0.00%	\$0M
LISNE.XX1-CH	Lindt & Spruengli Ag Chf100 (..	0.00%	0.00%	0.00%	\$0M
HUE-CH	Hugli Holding AG	0.00%	0.00%	0.00%	\$0M
BELL1-CH	Bell AG Bezugsrecht 2018-06...	0.00%	0.00%	0.00%	\$0M
BELL-CH	Bell Food Group Ltd.	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
EMMN-CH	Emmi AG	0.30%	0.00%	\$0M
LISP-CH	Chocoladefabriken Lindt & Sp..	0.30%	0.00%	(\$72M)
ORON-CH	ORIOR AG	0.00%	0.00%	\$0M
NESNE-CH	Nestle S.A. TEMP	0.00%	0.00%	\$0M
LISNE.XX1-CH	Lindt & Spruengli Ag Chf100 (..	0.00%	0.00%	\$0M
LISN-CH	Chocoladefabriken Lindt & Sp..	0.00%	0.00%	\$0M
HUE-CH	Hugli Holding AG	0.00%	0.00%	\$0M
BELL1-CH	Bell AG Bezugsrecht 2018-06...	0.00%	0.00%	\$0M
BELL-CH	Bell Food Group Ltd.	0.00%	0.00%	\$0M
ARYN-CH	Aryzta AG	0.00%	0.00%	\$0M
BARN-CH	Barry Callebaut AG	-0.61%	0.00%	(\$3M)
NESN-CH	Nestle S.A.	-0.91%	-0.07%	\$798M

21. Largest Stock Level Estimated Fund Flows  
Between 1/31/2024 and 7/31/2024

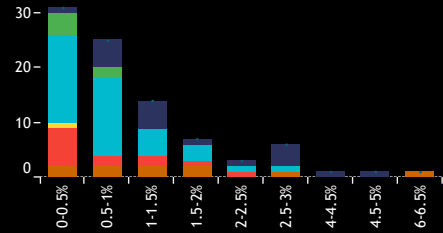
Ticker	Stock Name	Flow
NESN-CH	Nestle S.A.	\$798M
EMMN-CH	Emmi AG	\$0M
ORON-CH	ORIOR AG	\$0M
NESNE-CH	Nestle S.A. TEMP	\$0M
LISNE.XX1-CH	Lindt & Spruengli Ag Chf100 (2Nd B..	\$0M
LISN-CH	Chocoladefabriken Lindt & Sprueng..	\$0M
HUE-CH	Hugli Holding AG	\$0M
BELL1-CH	Bell AG Bezugsrecht 2018-06.06.18..	\$0M
BELL-CH	Bell Food Group Ltd.	\$0M
ARYN-CH	Aryzta AG	\$0M
BARN-CH	Barry Callebaut AG	(\$3M)
LISP-CH	Chocoladefabriken Lindt & Sprueng..	(\$72M)

Source: Factset, Copley Fund Research

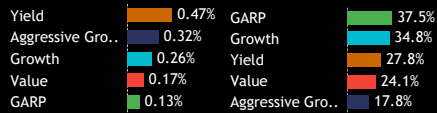
# Switzerland: Active Fund Ownership Report

## Industrials Fund Ownership Profile

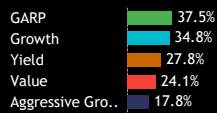
1. Histogram of Fund Weights  
As of 7/31/2024



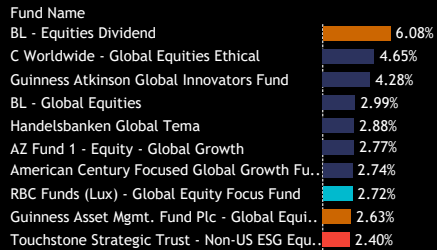
2. Ave Wgt by Style



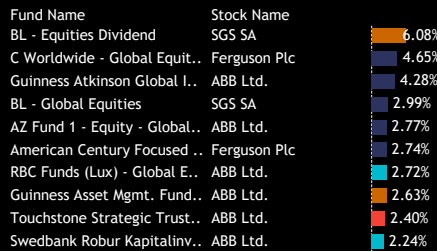
3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



Source: Factset, Copley Fund Research

6. Average Fund Weight

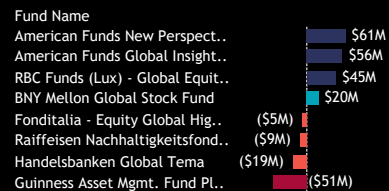
9. ACWI Weight

12. Average Weight vs ACWI

15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



16. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024

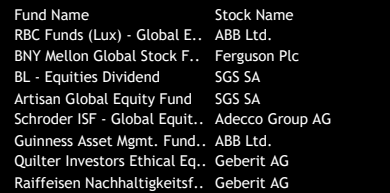


7. Funds Invested %

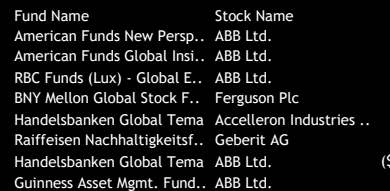
10. # of Companies Invested

13. Funds Overweight %

17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



8. Combined Fund AUM, \$

11. Monthly Fund Flows, \$

14. Cumulative Fund Flows, \$

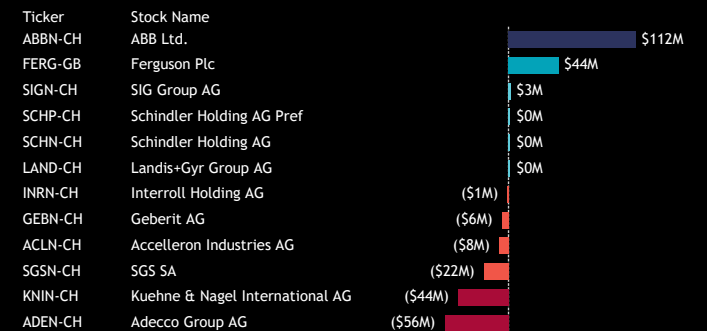
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ABBN-CH	ABB Ltd.	11.89%	0.11%	0.00%	\$1,510M
KNIN-CH	Kuehne & Nagel Internationa..	5.79%	0.02%	0.00%	\$89M
GEBN-CH	Geberit AG	3.96%	0.02%	-0.02%	\$60M
SGSN-CH	SGS SA	3.66%	0.04%	0.01%	\$219M
A DEN-CH	Adecco Group AG	3.66%	0.01%	0.00%	\$136M
SCHN-CH	Schindler Holding AG	2.44%	0.00%	0.00%	\$65M
FERG-GB	Ferguson Plc	2.44%	0.05%	-0.03%	\$157M
SCHP-CH	Schindler Holding AG Pref	1.83%	0.01%	-0.01%	\$538M
VACN-CH	VAT Group AG	1.52%	0.00%	-0.02%	\$12M
SIGN-CH	SIG Group AG	1.52%	0.01%	0.00%	\$4M
SUN-CH	Sulzer AG	1.22%	0.00%	0.00%	\$2M
LAND-CH	Landis+Gyr Group AG	0.91%	0.01%	0.01%	\$22M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ABBN-CH	ABB Ltd.	1.83%	0.03%	\$112M
SCHN-CH	Schindler Holding AG	0.61%	0.00%	\$0M
GEBN-CH	Geberit AG	0.30%	0.00%	(\$6M)
SIGN-CH	SIG Group AG	0.30%	0.00%	\$3M
SCHP-CH	Schindler Holding AG Pref	0.30%	0.00%	\$0M
FERG-GB	Ferguson Plc	0.30%	0.01%	\$44M
BEAN-CH	BELIMO Holding AG	-0.30%	0.00%	\$0M
GF-CH	Georg Fischer AG	-0.30%	0.00%	(\$1M)
A DEN-CH	Adecco Group AG	-0.30%	0.00%	(\$56M)
BUCN-CH	Bucher Industries AG	-0.61%	0.00%	(\$1M)
SGSN-CH	SGS SA	-1.22%	-0.01%	(\$22M)
KNIN-CH	Kuehne & Nagel Internationa..	-2.13%	-0.01%	(\$44M)

21. Largest Stock Level Estimated Fund Flows  
Between 1/31/2024 and 7/31/2024

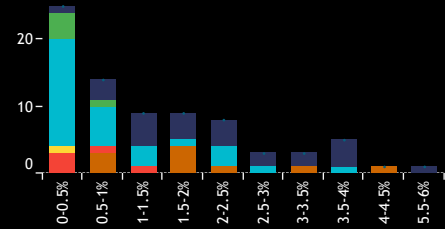




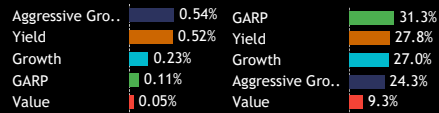
# Switzerland: Active Fund Ownership Report

## Materials Fund Ownership Profile

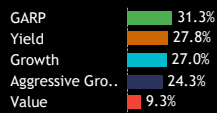
1. Histogram of Fund Weights  
As of 7/31/2024



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, \$

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
SIKA-CH	Sika AG	10.37%	0.11%	0.05%	\$1,738M
DSFIR-NL	DSM-Firmenich AG	7.01%	0.13%	0.10%	\$559M
GIVN-CH	Givaudan SA	6.71%	0.06%	0.00%	\$373M
HOLN-CH	Holcim Ltd	6.10%	0.03%	-0.03%	\$164M
EMSN-CH	EMS-CHEMIE HOLDING AG	1.22%	0.00%	0.00%	\$3M
CLN-CH	Clariant AG	1.22%	0.00%	0.00%	\$1M
XTA-GB	Xstrata Plc		0.00%	0.00%	\$0M
VETN-CH	Vetropack Holding AG Class A		0.00%	0.00%	\$0M
SYNNE-CH	Syngenta AG TEMP		0.00%	0.00%	\$0M
SYNN-CH	Syngenta AG		0.00%	0.00%	\$0M
STLN-CH	Swiss Steel Holding AG		0.00%	0.00%	\$0M
LOHN-CH	Looser Holding AG		0.00%	0.00%	\$0M

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 1/31/2024 and 7/31/2024



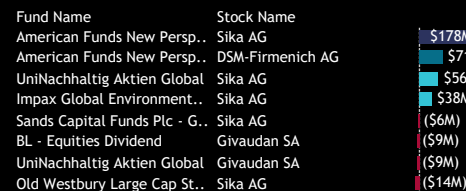
17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024



16. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



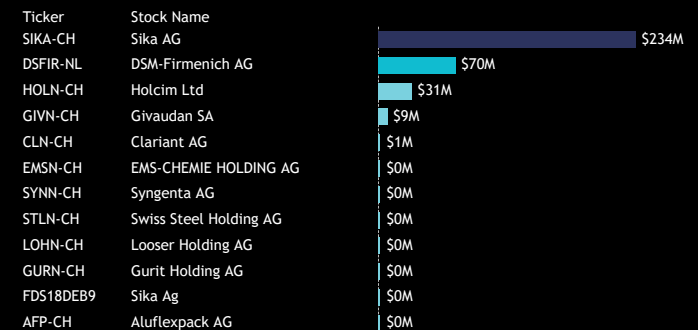
18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
GIVN-CH	Givaudan SA	1.83%	0.00%	\$9M
CLN-CH	Clariant AG	0.61%	0.00%	\$1M
XTA-GB	Xstrata Plc	0.00%	0.00%	\$0M
VETN-CH	Vetropack Holding AG Class A	0.00%	0.00%	\$0M
SYNNE-CH	Syngenta AG TEMP	0.00%	0.00%	\$0M
SYNN-CH	Syngenta AG	0.00%	0.00%	\$0M
FDS18DEB9	Sika Ag	0.00%	0.00%	\$0M
EMSN-CH	EMS-CHEMIE HOLDING AG	0.00%	0.00%	\$0M
DSFIR-NL	DSM-Firmenich AG	0.00%	0.01%	\$70M
AFP-CH	Alulflexpack AG	0.00%	0.00%	\$0M
HOLN-CH	Holcim Ltd	-0.61%	0.00%	\$31M
SIKA-CH	Sika AG	-0.91%	0.00%	\$234M

21. Largest Stock Level Estimated Fund Flows  
Between 1/31/2024 and 7/31/2024

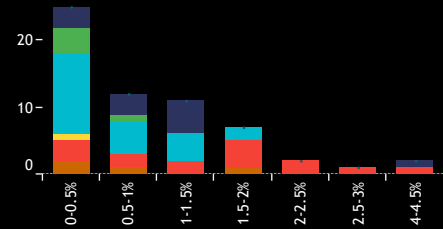


Source: Factset, Copley Fund Research

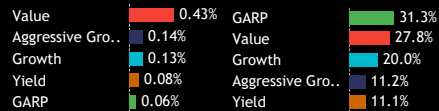
# Switzerland: Active Fund Ownership Report

## Consumer Discretionary Fund Ownership Profile

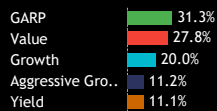
1. Histogram of Fund Weights  
As of 7/31/2024



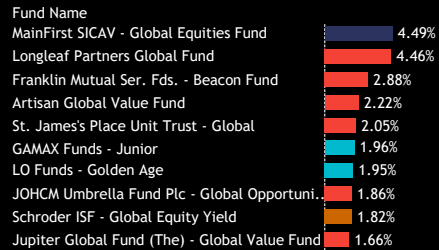
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights

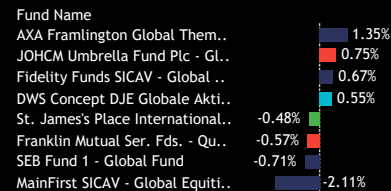


6. Average Fund Weight

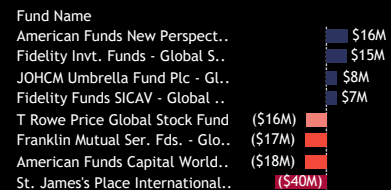
9. ACWI Weight

12. Average Weight vs ACWI

15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



16. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



7. Funds Invested %

10. # of Companies Invested

13. Funds Overweight %

17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



8. Combined Fund AUM, \$

11. Monthly Fund Flows, \$

14. Cumulative Fund Flows, \$

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
CFR-CH	Compagnie Financiere Riche..	13.72%	0.14%	0.03%	\$2,499M
UHR-CH	Swatch Group Ltd. Bearer	2.44%	0.01%	0.00%	\$28M
ONON-US	On Holding AG Class A	2.13%	0.02%	0.02%	\$195M
UHRN-CH	Swatch Group Ltd. Registered	1.52%	0.00%	-0.01%	\$1M
AVOL-CH	Avolta AG	1.22%	0.01%	0.01%	\$37M
FORN-CH	Forbo Holding AG	0.61%	0.00%	0.00%	\$1M
CALN-CH	CALIDA Holding AG	0.30%	0.00%	0.00%	\$0M
VZUG-CH	V-ZUG Holding AG		0.00%	0.00%	\$0M
MOZN-CH	mobilezone holding AG		0.00%	0.00%	\$0M
KUNNE-CH	Kuoni Reisen Holding AG TEMP		0.00%	0.00%	\$0M
KUNN-CH	Kuoni Reisen Holding AG Clas..		0.00%	0.00%	\$0M
GTX-US	Garrett Motion Inc		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
VZUG-CH	V-ZUG Holding AG	0.00%	0.00%	\$0M
UHRN-CH	Swatch Group Ltd. Registered	0.00%	0.00%	\$0M
ONON-US	On Holding AG Class A	0.00%	0.00%	(\$8M)
MOZN-CH	mobilezone holding AG	0.00%	0.00%	\$0M
KUNNE-CH	Kuoni Reisen Holding AG TEMP	0.00%	0.00%	\$0M
KUNN-CH	Kuoni Reisen Holding AG Clas..	0.00%	0.00%	\$0M
CALN-CH	CALIDA Holding AG	0.00%	0.00%	\$0M
BYS-CH	Bystronic AG	0.00%	0.00%	\$0M
AVOL-CH	Avolta AG	0.00%	0.00%	\$0M
AUTN-CH	Autoneum Holding AG	0.00%	0.00%	\$0M
UHR-CH	Swatch Group Ltd. Bearer	-0.30%	0.00%	(\$1M)
CFR-CH	Compagnie Financiere Riche..	-1.83%	-0.01%	(\$139M)

21. Largest Stock Level Estimated Fund Flows  
Between 1/31/2024 and 7/31/2024

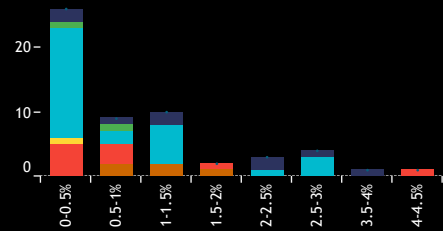
Ticker	Stock Name	Flow
UHRN-CH	Swatch Group Ltd. Registered	\$0M
VZUG-CH	V-ZUG Holding AG	\$0M
MOZN-CH	mobilezone holding AG	\$0M
KUNNE-CH	Kuoni Reisen Holding AG TEMP	\$0M
KUNN-CH	Kuoni Reisen Holding AG Class B	\$0M
GTX-US	Garrett Motion Inc	\$0M
BYS-CH	Bystronic AG	\$0M
AVOL-CH	Avolta AG	\$0M
AUTN-CH	Autoneum Holding AG	\$0M
UHR-CH	Swatch Group Ltd. Bearer	(\$1M)
ONON-US	On Holding AG Class A	(\$8M)
CFR-CH	Compagnie Financiere Richemont SA	(\$139M)

Source: Factset, Copley Fund Research

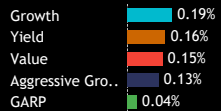
# Switzerland: Active Fund Ownership Report

## Information Technology Fund Ownership Profile

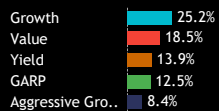
1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Ninety One Glob. Strat. Fd. - Global Value Eq..	4.17%
FP WHEB Asset Mgmt. Fds. - Sustainability Fu..	3.51%
PineBridge Global Funds - Global Focus Equit..	2.98%
Waverton Invnt. Fds. Plc - Global Equity Fund	2.83%
Impax Global Environmental Markets Fund	2.64%
BNY Mellon Investment Fds. - Global Opportu..	2.53%
Artisan Global Equity Fund	2.48%
St. James's Place Unit Trust - Sust. & Respon..	2.32%
Janus Henderson Sustainable/Responsible Fu..	2.10%
Threadneedle Specialist Invnt. Fds. - Global E..	1.77%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Ninety One Glob. Strat. Fd. ..	Temenos AG	4.17%
FP WHEB Asset Mgmt. Fds. ..	TE Connectivity Ltd.	3.51%
PineBridge Global Funds - ..	TE Connectivity Ltd.	2.98%
Waverton Invnt. Fds. Plc - G..	TE Connectivity Ltd.	2.83%
Impax Global Environment..	TE Connectivity Ltd.	2.64%
BNY Mellon Investment Fds..	TE Connectivity Ltd.	2.53%
Artisan Global Equity Fund	Temenos AG	2.48%
St. James's Place Unit Trus..	TE Connectivity Ltd.	2.32%
Janus Henderson Sustainab..	TE Connectivity Ltd.	2.10%
Threadneedle Specialist In..	TE Connectivity Ltd.	1.77%

Source: Factset, Copley Fund Research

6. Average Fund Weight

9. ACWI Weight

12. Average Weight vs ACWI

15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024

Fund Name	Change
Ninety One Glob. Strat. Fd. - GL..	4.17%
FP WHEB Asset Mgmt. Fds. - S..	1.98%
Allianz Global Investors Fund ...	0.66%
BlackRock Strategic Fds. - Syst..	0.45%
Waverton Invnt. Fds. Plc - Glob..	-0.26%
Janus Henderson Sustainable/..	-0.36%
American Funds New Perspect..	-0.37%
Chautauqua Global Growth Fu..	-0.63%

16. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024

Fund Name	Flow
FP WHEB Asset Mgmt. Fds. - S..	\$14M
Candriam Equities L - Global D..	\$4M
Ninety One Glob. Strat. Fd. - GL..	\$3M
Impax Global Environmental M..	\$2M
Pictet - Quest Global Sustaina..	(\$3M)
Old Westbury Large Cap Strat..	(\$6M)
Janus Henderson Sustainable/..	(\$10M)
American Funds New Perspect..	(\$457M)

7. Funds Invested %

10. # of Companies Invested

13. Funds Overweight %

17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Change
Ninety One Glob. Strat. Fd. ..	Temenos AG	4.17%
FP WHEB Asset Mgmt. Fds. ..	TE Connectivity Ltd.	1.98%
Allianz Global Investors Fu..	TE Connectivity Ltd.	0.66%
BlackRock Strategic Fds. - ..	TE Connectivity Ltd.	0.49%
Waverton Invnt. Fds. Plc - G..	TE Connectivity Ltd.	-0.26%
Janus Henderson Sustainab..	TE Connectivity Ltd.	-0.36%
American Funds New Persp..	TE Connectivity Ltd.	-0.37%
Chautauqua Global Growth..	Temenos AG	-0.63%

18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Flow
FP WHEB Asset Mgmt. Fds. ..	TE Connectivity Ltd.	\$14M
Candriam Equities L - Glob..	TE Connectivity Ltd.	\$4M
Ninety One Glob. Strat. Fd. ..	Temenos AG	\$3M
Impax Global Environment..	TE Connectivity Ltd.	\$2M
Pictet - Quest Global Susta..	TE Connectivity Ltd.	(\$3M)
Old Westbury Large Cap St..	TE Connectivity Ltd.	(\$6M)
Janus Henderson Sustainab..	TE Connectivity Ltd.	(\$10M)
American Funds New Persp..	TE Connectivity Ltd.	(\$457M)

8. Combined Fund AUM, \$

11. Monthly Fund Flows, \$

14. Cumulative Fund Flows, \$

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
TEL-US	TE Connectivity Ltd.	14.02%	0.13%	0.06%	\$1,201M
TEMN-CH	Temenos AG	1.52%	0.02%	0.02%	\$11M
KARN-CH	Kardex Holding AG	0.91%	0.00%	0.00%	\$1M
DOKA-CH	dormakaba Holding AG	0.91%	0.00%	0.00%	\$0M
UBXN-CH	u-blox Holding AG	0.61%	0.00%	0.00%	\$0M
TRIFOR-DK	Trifork Holding AG	0.30%	0.00%	0.00%	\$0M
SWON-CH	SoftwareONE Holding Ltd.	0.30%	0.00%	0.00%	\$0M
SENS-CH	Sensirion Holding AG	0.30%	0.00%	0.00%	\$0M
MBTN-CH	Meyer Burger Technology AG	0.30%	0.00%	0.00%	\$0M
LEHN-CH	LEM Holding SA	0.30%	0.00%	0.00%	\$0M
KUD-CH	Kudelski SA	0.30%	0.00%	0.00%	\$0M
IFCN-CH	INFICON Holding AG	0.30%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
DOKA-CH	dormakaba Holding AG	0.30%	0.00%	\$0M
UBXN-CH	u-blox Holding AG	0.00%	0.00%	\$0M
TRIFOR-DK	Trifork Holding AG	0.00%	0.00%	\$0M
SENS-CH	Sensirion Holding AG	0.00%	0.00%	\$0M
MBTN-CH	Meyer Burger Technology AG	0.00%	0.00%	\$0M
MASN-CH	Micronas Semiconductor Hold..	0.00%	0.00%	\$0M
ALSN-CH	ALSO Holding AG	0.00%	0.00%	\$0M
TEL-US	TE Connectivity Ltd.	-0.30%	0.00%	(\$833M)
TEMN-CH	Temenos AG	-0.30%	0.01%	\$5M
LEHN-CH	LEM Holding SA	-0.30%	0.00%	\$0M
IFCN-CH	INFICON Holding AG	-0.30%	-0.01%	(\$1M)
SWON-CH	SoftwareONE Holding Ltd.	-0.61%	0.00%	(\$1M)

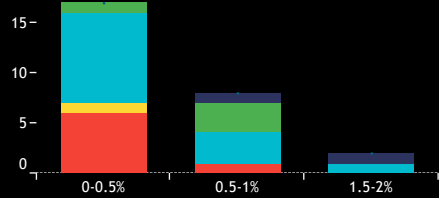
21. Largest Stock Level Estimated Fund Flows  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Flow
TEMN-CH	Temenos AG	\$5M
DOKA-CH	dormakaba Holding AG	\$0M
UBXN-CH	u-blox Holding AG	\$0M
SENS-CH	Sensirion Holding AG	\$0M
MBTN-CH	Meyer Burger Technology AG	\$0M
MASN-CH	Micronas Semiconductor Holding AG	\$0M
TRIFOR-DK	Trifork Holding AG	\$0M
KARN-CH	Kardex Holding AG	\$0M
LEHN-CH	LEM Holding SA	\$0M
SWON-CH	SoftwareONE Holding Ltd.	(\$1M)
IFCN-CH	INFICON Holding AG	(\$1M)
TEL-US	TE Connectivity Ltd.	(\$833M)

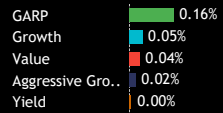
# Switzerland: Active Fund Ownership Report

## Communication Services Fund Ownership Profile

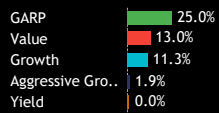
1. Histogram of Fund Weights  
As of 7/31/2024



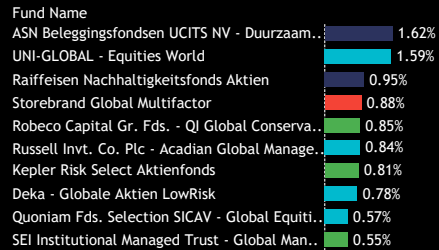
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



6. Average Fund Weight

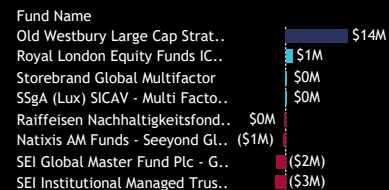
9. ACWI Weight

12. Average Weight vs ACWI

15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



16. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



7. Funds Invested %

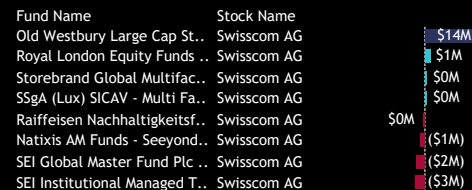
10. # of Companies Invested

13. Funds Overweight %

17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



8. Combined Fund AUM, \$

11. Monthly Fund Flows, \$

14. Cumulative Fund Flows, \$

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
SCMN-CH	Swisscom AG	7.93%	0.04%	0.02%	\$198M
TXGN-CH	TX Group AG	0.30%	0.00%	0.00%	\$0M
SRCG-CH	Sunrise Communications Grou..		0.00%	0.00%	\$0M
SCMWY-US	Swisscom AG Sponsored ADR		0.00%	0.00%	\$0M
HLG-DE	Highlight Communications AG		0.00%	0.00%	\$0M
CLXN-CH	CREALOGIX Holding AG		0.00%	0.00%	\$0M
APGN-CH	APG SGA SA		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
TXGN-CH	TX Group AG	0.00%	0.00%	\$0M
SRCG-CH	Sunrise Communications Grou..	0.00%	0.00%	\$0M
SCMWY-US	Swisscom AG Sponsored ADR	0.00%	0.00%	\$0M
HLG-DE	Highlight Communications AG	0.00%	0.00%	\$0M
CLXN-CH	CREALOGIX Holding AG	0.00%	0.00%	\$0M
APGN-CH	APG SGA SA	0.00%	0.00%	\$0M
SCMN-CH	Swisscom AG	-1.22%	-0.01%	\$6M

21. Largest Stock Level Estimated Fund Flows  
Between 1/31/2024 and 7/31/2024

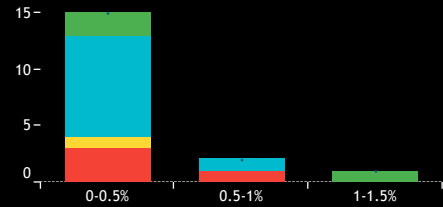
Ticker	Stock Name	Flow
SCMN-CH	Swisscom AG	\$6M
TXGN-CH	TX Group AG	\$0M
SRCG-CH	Sunrise Communications Group Ltd.	\$0M
SCMWY-US	Swisscom AG Sponsored ADR	\$0M
HLG-DE	Highlight Communications AG	\$0M
CLXN-CH	CREALOGIX Holding AG	\$0M
APGN-CH	APG SGA SA	\$0M

Source: Factset, Copley Fund Research

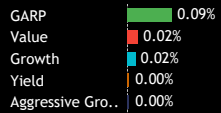
# Switzerland: Active Fund Ownership Report

## Real Estate Fund Ownership Profile

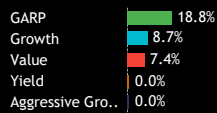
1. Histogram of Fund Weights  
As of 7/31/2024



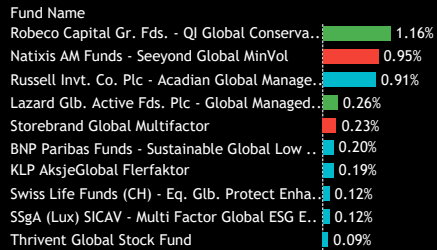
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights

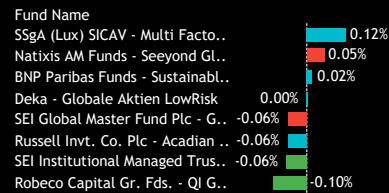


6. Average Fund Weight

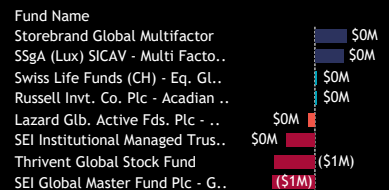
9. ACWI Weight

12. Average Weight vs ACWI

15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



16. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



7. Funds Invested %

10. # of Companies Invested

13. Funds Overweight %

17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



8. Combined Fund AUM, \$

11. Monthly Fund Flows, \$

14. Cumulative Fund Flows, \$

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM, \$
SPSN-CH	Swiss Prime Site AG	2.74%	0.01%	0.00%	\$19M
PSPN-CH	PSP Swiss Property AG	2.13%	0.00%	0.00%	\$16M
ZUGN-CH	Zug Estates Holding AG Class B	0.61%	0.00%	0.00%	\$0M
WARN-CH	Warteck Invest AG	0.61%	0.00%	0.00%	\$0M
PLAN-CH	PLAZZA AG Class A	0.61%	0.00%	0.00%	\$0M
MOBN-CH	Mobimo Holding AG	0.61%	0.00%	0.00%	\$2M
NREN-CH	Novavest Real Estate AG	0.30%	0.00%	0.00%	\$0M
IREN-CH	Investis Holding SA	0.30%	0.00%	0.00%	\$0M
HIAG-CH	HIAG Immobilien Holding AG	0.30%	0.00%	0.00%	\$0M
FREN-CH	Fundamenta Real Estate AG	0.30%	0.00%	0.00%	\$0M
ALLN-CH	Allreal Holding AG	0.30%	0.00%	0.00%	\$0M
VARN-CH	Varia US Properties AG	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ZUGN-CH	Zug Estates Holding AG Class B	0.00%	0.00%	\$0M
WARN-CH	Warteck Invest AG	0.00%	0.00%	\$0M
VARN-CH	Varia US Properties AG	0.00%	0.00%	\$0M
SPSN-CH	Swiss Prime Site AG	0.00%	0.00%	\$1M
PLAN-CH	PLAZZA AG Class A	0.00%	0.00%	\$0M
PIAG-AT	PIAG Immobilien AG	0.00%	0.00%	\$0M
HIAG-CH	HIAG Immobilien Holding AG	0.00%	0.00%	\$0M
FREN-CH	Fundamenta Real Estate AG	0.00%	0.00%	\$0M
BLIN-CH	bfw liegenschaften ag	0.00%	0.00%	\$0M
ALLN-CH	Allreal Holding AG	0.00%	0.00%	\$0M
NREN-CH	Novavest Real Estate AG	-0.30%	0.00%	\$0M
PSPN-CH	PSP Swiss Property AG	-0.61%	0.00%	(\$2M)

21. Largest Stock Level Estimated Fund Flows  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Estimated Fund Flows
SPSN-CH	Swiss Prime Site AG	\$1M
WARN-CH	Warteck Invest AG	\$0M
VARN-CH	Varia US Properties AG	\$0M
PLAN-CH	PLAZZA AG Class A	\$0M
PIAG-AT	PIAG Immobilien AG	\$0M
ODHN-CH	Orascom Development Holding AG	\$0M
FREN-CH	Fundamenta Real Estate AG	\$0M
BLIN-CH	bfw liegenschaften ag	\$0M
ALLN-CH	Allreal Holding AG	\$0M
ZUGN-CH	Zug Estates Holding AG Class B	\$0M
NREN-CH	Novavest Real Estate AG	\$0M
PSPN-CH	PSP Swiss Property AG	(\$2M)

Source: Factset, Copley Fund Research



Section 3  
Switzerland  
Stock Positioning Overview

# Switzerland: Active Fund Ownership Report

## Stock Level Ownership

1: Switzerland - Aggregate Stock Ownership Data [ranked by most widely held companies]  
As of 7/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
NESN-CH	Nestle S.A.	32.32%	0.37%	0.01%	\$5,966M
ROG-CH	Roche Holding Ltd Dividend R..	30.49%	0.38%	0.09%	\$3,860M
NOVN-CH	Novartis AG	28.66%	0.36%	0.05%	\$3,814M
UBSG-CH	UBS Group AG	14.02%	0.13%	0.01%	\$1,789M
TEL-US	TE Connectivity Ltd.	14.02%	0.13%	0.06%	\$1,201M
CFR-CH	Compagnie Financiere Riche..	13.72%	0.14%	0.03%	\$2,499M
ABBN-CH	ABB Ltd.	11.89%	0.11%	0.00%	\$1,510M
ZURN-CH	Zurich Insurance Group Ltd	11.59%	0.09%	-0.01%	\$1,911M
LONN-CH	Lonza Group AG	10.67%	0.15%	0.08%	\$1,324M
SIKA-CH	Sika AG	10.37%	0.11%	0.05%	\$1,738M
ALC-CH	Alcon, Inc.	9.15%	0.14%	0.08%	\$980M
PGHN-CH	Partners Group Holding AG	8.54%	0.08%	0.04%	\$476M
SCMN-CH	Swisscom AG	7.93%	0.04%	0.02%	\$198M
DSFIR-NL	DSM-Firmenich AG	7.01%	0.13%	0.10%	\$559M
SOON-CH	Sonova Holding AG	6.71%	0.04%	0.01%	\$129M
GIVN-CH	Givaudan SA	6.71%	0.06%	0.00%	\$373M
HOLN-CH	Holcim Ltd	6.10%	0.03%	-0.03%	\$164M
KNIN-CH	Kuehne & Nagel International..	5.79%	0.02%	0.00%	\$89M
SDZ-CH	Sandoz Group Ltd	5.18%	0.02%	-0.01%	\$178M
SREN-CH	Swiss Re AG	4.27%	0.02%	-0.03%	\$52M
GEBN-CH	Geberit AG	3.96%	0.02%	-0.02%	\$60M
STMN-CH	Straumann Holding AG	3.66%	0.01%	0.00%	\$66M
SGSN-CH	SGS SA	3.66%	0.04%	0.01%	\$219M
ADEN-CH	Adecco Group AG	3.66%	0.01%	0.00%	\$136M
RO-CH	Roche Holding Ltd	3.05%	0.02%	0.00%	\$41M
BAER-CH	Julius Baer Gruppe AG	3.05%	0.03%	0.01%	\$90M
SPSN-CH	Swiss Prime Site AG	2.74%	0.01%	0.00%	\$19M
UHR-CH	Swatch Group Ltd. Bearer	2.44%	0.01%	0.00%	\$28M
SCHN-CH	Schindler Holding AG	2.44%	0.00%	0.00%	\$65M
LISP-CH	Chocoladefabriken Lindt & Sp..	2.44%	0.01%	0.00%	\$16M
FERG-GB	Ferguson Plc	2.44%	0.05%	-0.03%	\$157M
SQN-CH	Swissquote Group Holding Ltd.	2.13%	0.00%	0.00%	\$3M
PSPN-CH	PSP Swiss Property AG	2.13%	0.00%	0.00%	\$16M
ONON-US	On Holding AG Class A	2.13%	0.02%	0.02%	\$195M
TECN-CH	Tecan Group AG	1.83%	0.01%	0.01%	\$18M
SCHP-CH	Schindler Holding AG Pref	1.83%	0.01%	-0.01%	\$538M
BARN-CH	Barry Callebaut AG	1.83%	0.00%	0.00%	\$8M
VACN-CH	VAT Group AG	1.52%	0.00%	-0.02%	\$12M
UHRN-CH	Swatch Group Ltd. Registered	1.52%	0.00%	-0.01%	\$1M
TEMN-CH	Temenos AG	1.52%	0.02%	0.02%	\$11M

2: Switzerland. Top 10 Stock Weights, Percentage of Switzerland Total, Cumulative Percentage Total.  
As of 7/31/2024

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
ROG-CH	Roche Holding Ltd Dividend R..	0.38%	13.19%	13.19%
NESN-CH	Nestle S.A.	0.37%	12.91%	26.10%
NOVN-CH	Novartis AG	0.36%	12.47%	38.57%
LONN-CH	Lonza Group AG	0.15%	5.09%	43.66%
ALC-CH	Alcon, Inc.	0.14%	4.73%	48.40%
CFR-CH	Compagnie Financiere Riche..	0.14%	4.71%	53.11%
UBSG-CH	UBS Group AG	0.13%	4.63%	57.74%
TEL-US	TE Connectivity Ltd.	0.13%	4.55%	62.29%
DSFIR-NL	DSM-Firmenich AG	0.13%	4.48%	66.77%
SIKA-CH	Sika AG	0.11%	3.73%	70.50%

3: Switzerland - Aggregate Stock Ownership Data, Top Overweights  
As of 7/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
DSFIR-NL	DSM-Firmenich AG	0.10%	7.01%	0.13%	\$559M
ROG-CH	Roche Holding Ltd Dividend R..	0.09%	30.49%	0.38%	\$3,860M
LONN-CH	Lonza Group AG	0.08%	10.67%	0.15%	\$1,324M
ALC-CH	Alcon, Inc.	0.08%	9.15%	0.14%	\$980M
TEL-US	TE Connectivity Ltd.	0.06%	14.02%	0.13%	\$1,201M
NOVN-CH	Novartis AG	0.05%	28.66%	0.36%	\$3,814M
SIKA-CH	Sika AG	0.05%	10.37%	0.11%	\$1,738M
PGHN-CH	Partners Group Holding AG	0.04%	8.54%	0.08%	\$476M
CFR-CH	Compagnie Financiere Riche..	0.03%	13.72%	0.14%	\$2,499M
SCMN-CH	Swisscom AG	0.02%	7.93%	0.04%	\$198M
TEMN-CH	Temenos AG	0.02%	1.52%	0.02%	\$11M
ONON-US	On Holding AG Class A	0.02%	2.13%	0.02%	\$195M
NESN-CH	Nestle S.A.	0.01%	32.32%	0.37%	\$5,966M
LAND-CH	Landis+Gyr Group AG	0.01%	0.91%	0.01%	\$22M
UBSG-CH	UBS Group AG	0.01%	14.02%	0.13%	\$1,789M

4: Switzerland - Aggregate Stock Ownership Data, Top Underweights  
As of 7/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
HOLN-CH	Holcim Ltd	-0.03%	6.10%	0.03%	\$164M
FERG-GB	Ferguson Plc	-0.03%	2.44%	0.05%	\$157M
SREN-CH	Swiss Re AG	-0.03%	4.27%	0.02%	\$52M
SLHN-CH	Swiss Life Holding AG	-0.02%	1.52%	0.00%	\$4M
GEBN-CH	Geberit AG	-0.02%	3.96%	0.02%	\$60M
LISN-CH	Chocoladefabriken Lindt & Sp..	-0.02%	0.00%	0.00%	\$0M
BALN-CH	Baloise-Holding AG	-0.02%	1.52%	0.00%	\$7M
VACN-CH	VAT Group AG	-0.02%	1.52%	0.00%	\$12M
ZURN-CH	Zurich Insurance Group Ltd	-0.01%	11.59%	0.09%	\$1,911M
SCHP-CH	Schindler Holding AG Pref	-0.01%	1.83%	0.01%	\$538M
SDZ-CH	Sandoz Group Ltd	-0.01%	5.18%	0.02%	\$178M
UHRN-CH	Swatch Group Ltd. Registered	-0.01%	1.52%	0.00%	\$1M
KNIN-CH	Kuehne & Nagel International..	0.00%	5.79%	0.02%	\$89M
ABBN-CH	ABB Ltd.	0.00%	11.89%	0.11%	\$1,510M
EMSN-CH	EMS-CHEMIE HOLDING AG	0.00%	1.22%	0.00%	\$3M

# Switzerland: Active Fund Ownership Report

## Fund Level Stock Level Ownership

1: Switzerland - Largest Individual Fund Level Stock Holdings (%)  
As of 7/31/2024

Fund Name	Ticker	Stock Name	Percentage
BL - Equities Dividend	SGSN-CH	SGS SA	6.08%
BL - Equities Dividend	NESN-CH	Nestle S.A.	5.74%
Hermes Invt. Funds Plc - Impact Opportunities Eq..	LONN-CH	Lonza Group AG	4.84%
C Worldwide - Global Equities Ethical	FERG-GB	Ferguson Plc	4.65%
Artisan Global Equity Fund	UBSG-CH	UBS Group AG	4.63%
St. James's Place Unit Trust - Global	UBSG-CH	UBS Group AG	4.62%
Wasatch Global Value Fund	NOVN-CH	Novartis AG	4.61%
MainFirst SICAV - Global Equities Fund	CFR-CH	Compagnie Financiere Richemont SA	4.49%
Longleaf Partners Global Fund	CFR-CH	Compagnie Financiere Richemont SA	4.46%
St. James's Place Unit Trust - Global	NOVN-CH	Novartis AG	4.40%
Artisan Global Value Fund	NOVN-CH	Novartis AG	4.40%
First Sentier Investors ICVC - Stewart Inv. Worldw..	RO-CH	Roche Holding Ltd	4.40%
Guinness Atkinson Global Innovators Fund	ABBN-CH	ABB Ltd.	4.28%
Ninety One Glb. Strat. Fd. - Global Value Equity F..	TEMN-CH	Temenos AG	4.17%
BL - Equities Dividend	GIVN-CH	Givaudan SA	4.12%
Ranmore Global Equity Fund Plc	UBSG-CH	UBS Group AG	4.01%
Davis Global Fund	BAER-CH	Julius Baer Gruppe AG	3.94%
Vanguard Global ESG Select Stock Fund	DSFIR-NL	DSM-Firmenich AG	3.87%
Allianz Interglobal	PGHN-CH	Partners Group Holding AG	3.85%
Hermes Invt. Funds Plc - Impact Opportunities Eq..	DSFIR-NL	DSM-Firmenich AG	3.80%
Comgest Monde	ALC-CH	Alcon, Inc.	3.65%
Ninety One Glb. Strat. Fd. - Global Quality Equity..	NESN-CH	Nestle S.A.	3.64%
Comgest Growth Plc - Growth Global Flex	ALC-CH	Alcon, Inc.	3.56%
Franklin Mutual Ser. Fds. - Beacon Fund	ROG-CH	Roche Holding Ltd Dividend Right Cert.	3.56%
St. James's Place Unit Trust - Sust. & Responsible ..	ALC-CH	Alcon, Inc.	3.54%
Loomis Sayles Global Growth Fund	NOVN-CH	Novartis AG	3.53%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	TEL-US	TE Connectivity Ltd.	3.51%
Guinness Asset Mgmt. Fund Plc - Global Equity Inc..	ROG-CH	Roche Holding Ltd Dividend Right Cert.	3.48%
Fidelity Funds SICAV - Global Dividend Fund	ROG-CH	Roche Holding Ltd Dividend Right Cert.	3.44%
VT Tyndall Funds ICVC - Global Select Fund	SIKA-CH	Sika AG	3.37%
FTIF SICAV - Franklin Global Growth Fund	SIKA-CH	Sika AG	3.35%
Scharf Global Opportunity Fund	NOVN-CH	Novartis AG	3.31%
LF Liontrust Investment Funds III - Global Focus F..	NOVN-CH	Novartis AG	3.30%
BL - Global Equities	ROG-CH	Roche Holding Ltd Dividend Right Cert.	3.28%
Ninety One Glb. Strat. Fd. - Global Franchise Fund	NESN-CH	Nestle S.A.	3.26%
Fidelity Funds SICAV - Global Dividend Fund	NOVN-CH	Novartis AG	3.17%
MainFirst SICAV - Global Equities Fund	ALC-CH	Alcon, Inc.	3.14%
Brown Advisory Funds Plc - Global Leaders	ROG-CH	Roche Holding Ltd Dividend Right Cert.	3.13%
Vontobel Fund - Global Equity	NESN-CH	Nestle S.A.	3.12%
Sands Capital Funds Plc - Global Growth Fund	SIKA-CH	Sika AG	3.10%

Source: Factset, Copley Fund Research

2: Switzerland - Largest Individual Fund Level Stock Holdings (USD)  
As of 7/31/2024

Fund Name	Ticker	Stock Name	Value (USD)
American Funds New Perspective Fund	NESN-CH	Nestle S.A.	\$1,187M
American Funds Capital World Growth & Income F..	ZURN-CH	Zurich Insurance Group Ltd	\$1,087M
American Funds New Perspective Fund	SIKA-CH	Sika AG	\$1,024M
American Funds Capital World Growth & Income F..	NESN-CH	Nestle S.A.	\$884M
First Eagle Global Fund	CFR-CH	Compagnie Financiere Richemont SA	\$707M
American Funds New Perspective Fund	ABBN-CH	ABB Ltd.	\$700M
First Eagle Global Fund	SCHP-CH	Schindler Holding AG Pref	\$480M
St. James's Place Unit Trust - Global Value	UBSG-CH	UBS Group AG	\$441M
American Funds Capital World Growth & Income F..	NOVN-CH	Novartis AG	\$436M
DWS Top Dividende	NESN-CH	Nestle S.A.	\$435M
Fidelity Funds SICAV - Global Dividend Fund	ROG-CH	Roche Holding Ltd Dividend Right Cert.	\$431M
Fidelity Funds SICAV - Global Dividend Fund	NOVN-CH	Novartis AG	\$398M
American Funds Capital World Growth & Income F..	CFR-CH	Compagnie Financiere Richemont SA	\$380M
DWS Top Dividende	NOVN-CH	Novartis AG	\$330M
Fidelity Funds SICAV - Global Dividend Fund	ZURN-CH	Zurich Insurance Group Ltd	\$325M
St. James's Place Unit Trust - Global Value	NOVN-CH	Novartis AG	\$321M
First Eagle Global Fund	NESN-CH	Nestle S.A.	\$313M
St. James's Place Unit Trust - Global Value	ROG-CH	Roche Holding Ltd Dividend Right Cert.	\$280M
Ninety One Glb. Strat. Fd. - Global Franchise Fund	NESN-CH	Nestle S.A.	\$279M
St. James's Place Unit Trust - Sust. & Responsible ..	ALC-CH	Alcon, Inc.	\$272M
American Funds New Perspective Fund	CRSP-US	CRISPR Therapeutics AG	\$269M
Deka - DividendenStrategie	NOVN-CH	Novartis AG	\$251M
Ninety One Glb. Strat. Fd. - Global Franchise Fund	ROG-CH	Roche Holding Ltd Dividend Right Cert.	\$236M
American Funds New Perspective Fund	TEL-US	TE Connectivity Ltd.	\$231M
Swedbank Robur Globalfond	ROG-CH	Roche Holding Ltd Dividend Right Cert.	\$227M
Franklin Mutual Ser. Fds. - Global Discovery Fund	ROG-CH	Roche Holding Ltd Dividend Right Cert.	\$222M
UniFavorit: Aktien	UBSG-CH	UBS Group AG	\$216M
JPMorgan Investment Funds - Global Select Equity..	NESN-CH	Nestle S.A.	\$213M
Guinness Asset Mgmt. Fund Plc - Global Equity Inc..	ROG-CH	Roche Holding Ltd Dividend Right Cert.	\$206M
St. James's Place Unit Trust - Sust. & Responsible ..	LONN-CH	Lonza Group AG	\$205M
SJP Global Quality Fund	ALC-CH	Alcon, Inc.	\$202M
Franklin Mutual Ser. Fds. - Global Discovery Fund	NOVN-CH	Novartis AG	\$196M
St. James's Place Unit Trust - Global	UBSG-CH	UBS Group AG	\$189M
Morgan Stanley Invt. Fds. - Global Opportunity Fu..	ONON-US	On Holding AG Class A	\$181M
JPMorgan Funds - Global Focus Fund	NESN-CH	Nestle S.A.	\$180M
UniGlobal	NOVN-CH	Novartis AG	\$180M
St. James's Place Unit Trust - Global	NOVN-CH	Novartis AG	\$180M
St. James's Place Unit Trust - Sust. & Responsible ..	TEL-US	TE Connectivity Ltd.	\$179M
Deka - DividendenStrategie	ROG-CH	Roche Holding Ltd Dividend Right Cert.	\$172M
UniFavorit: Aktien	NOVN-CH	Novartis AG	\$171M

Source: Factset, Copley Fund Research



# Switzerland: Active Fund Ownership Report

## Stock Level Ownership Changes

### 1: Switzerland - Aggregate Stock Ownership Change Data [largest increases in funds invested %]

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
GIVN-CH	Givaudan SA	1.83%	0.00%	0.00%	\$9M
ABBN-CH	ABB Ltd.	1.83%	0.03%	0.02%	\$112M
NOVN-CH	Novartis AG	1.83%	0.02%	0.03%	\$315M
UBSG-CH	UBS Group AG	1.52%	-0.02%	-0.01%	(\$53M)
SCHN-CH	Schindler Holding AG	0.61%	0.00%	0.00%	\$0M
CLN-CH	Clariant AG	0.61%	0.00%	0.00%	\$1M
GEBN-CH	Geberit AG	0.30%	0.00%	0.00%	(\$6M)
EMMN-CH	Emmi AG	0.30%	0.00%	0.00%	\$0M
SIGN-CH	SIG Group AG	0.30%	0.00%	0.00%	\$3M
SCHP-CH	Schindler Holding AG Pref	0.30%	0.00%	0.00%	\$0M
RO-CH	Roche Holding Ltd	0.30%	0.00%	0.00%	\$0M
LISP-CH	Chocoladefabriken Lindt & Sp..	0.30%	0.00%	0.00%	(\$72M)
FERG-GB	Ferguson Plc	0.30%	0.01%	0.00%	\$44M
DOKA-CH	dormakaba Holding AG	0.30%	0.00%	0.00%	\$0M
STMN-CH	Straumann Holding AG	0.30%	-0.01%	0.00%	(\$46M)
ZUGN-CH	Zug Estates Holding AG Class B	0.00%	0.00%	0.00%	\$0M
ZUGER-CH	Zuger Kantonalbank AG	0.00%	0.00%	0.00%	\$0M
ZEHN-CH	Zehnder Group AG Class A	0.00%	0.00%	0.00%	\$0M
ZCAS-CH	zCapital - zCapital Swiss Smal..	0.00%	0.00%	0.00%	\$0M

### 2: Switzerland - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
ROG-CH	Roche Holding Ltd Dividend R..	-2.74%	-0.01%	-0.01%	(\$111M)
ZURN-CH	Zurich Insurance Group Ltd	-2.13%	-0.03%	-0.03%	(\$269M)
KNIN-CH	Kuehne & Nagel International..	-2.13%	-0.01%	-0.01%	(\$44M)
CFR-CH	Compagnie Financiere Riche..	-1.83%	-0.01%	0.00%	(\$139M)
SREN-CH	Swiss Re AG	-1.52%	-0.01%	0.00%	(\$36M)
SGSN-CH	SGS SA	-1.22%	-0.01%	0.00%	(\$22M)
BKW-CH	BKW AG	-1.22%	0.00%	0.00%	(\$1M)
SCMN-CH	Swisscom AG	-1.22%	-0.01%	-0.01%	\$6M
NESN-CH	Nestle S.A.	-0.91%	-0.07%	0.03%	\$798M
SIKA-CH	Sika AG	-0.91%	0.00%	0.00%	\$234M
TECN-CH	Tecan Group AG	-0.91%	-0.01%	-0.01%	(\$5M)
HOLN-CH	Holcim Ltd	-0.61%	0.00%	0.00%	\$31M
BARN-CH	Barry Callebaut AG	-0.61%	0.00%	0.00%	(\$3M)
SGKN-CH	St.Galler Kantonalbank AG	-0.61%	0.00%	0.00%	\$0M
BEKN-CH	Berner Kantonalbank AG	-0.61%	0.00%	0.00%	\$0M
BUCH-CH	Bucher Industries AG	-0.61%	0.00%	0.00%	(\$1M)
CMBN-CH	Cembra Money Bank AG	-0.61%	0.00%	0.00%	(\$1M)
DKSH-CH	DKSH Holding AG	-0.61%	0.00%	0.00%	(\$4M)
SWON-CH	SoftwareONE Holding Ltd.	-0.61%	0.00%	0.00%	(\$1M)

### 3: Switzerland - Aggregate Stock Level Estimated Net Fund Inflows, \$

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

Ticker	Stock Name	Estimated Net Fund Inflows, \$
NESN-CH	Nestle S.A.	\$798M
NOVN-CH	Novartis AG	\$315M
SIKA-CH	Sika AG	\$234M
ABBN-CH	ABB Ltd.	\$112M
CRSP-US	CRISPR Therapeutics AG	\$96M
DSFIR-NL	DSM-Firmenich AG	\$70M
SDZ-CH	Sandoz Group Ltd	\$47M
FERG-GB	Ferguson Plc	\$44M
BANB-CH	Bachem Holding AG Class B	\$40M
HOLN-CH	Holcim Ltd	\$31M
RIG-US	Transocean Ltd.	\$25M
GIVN-CH	Givaudan SA	\$9M
GALD-CH	Galderma Group AG	\$7M
SCMN-CH	Swisscom AG	\$6M
TEMN-CH	Temenos AG	\$5M
BAER-CH	Julius Baer Gruppe AG	\$4M
SIGN-CH	SIG Group AG	\$3M
CLN-CH	Clariant AG	\$1M
SPSN-CH	Swiss Prime Site AG	\$1M
SCHP-CH	Schindler Holding AG Pref	\$0M

### 4: Switzerland - Aggregate Stock Level Estimated Gross Fund Flows, \$

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

Ticker	Stock Name	Estimated Gross Fund Flows, \$
NESN-CH	Nestle S.A.	\$1,464M
ROG-CH	Roche Holding Ltd Dividend Right Cert.	\$1,010M
TEL-US	TE Connectivity Ltd.	\$890M
NOVN-CH	Novartis AG	\$673M
SIKA-CH	Sika AG	\$366M
ZURN-CH	Zurich Insurance Group Ltd	\$316M
ABBN-CH	ABB Ltd.	\$276M
UBSG-CH	UBS Group AG	\$263M
CFR-CH	Compagnie Financiere Richemont SA	\$258M
LONN-CH	Lonza Group AG	\$210M
PGHN-CH	Partners Group Holding AG	\$149M
GIVN-CH	Givaudan SA	\$99M
CRSP-US	CRISPR Therapeutics AG	\$97M
LISP-CH	Chocoladefabriken Lindt & Spruengli AG Partizipsch.	\$95M
ADEN-CH	Adecco Group AG	\$94M
ALC-CH	Alcon, Inc.	\$91M
DSFIR-NL	DSM-Firmenich AG	\$78M
KNIN-CH	Kuehne & Nagel International AG	\$60M
HOLN-CH	Holcim Ltd	\$60M
FERG-GB	Ferguson Plc	\$54M

### 5: Switzerland - Aggregate Stock Level Estimated Net Fund Outflows, \$

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

Ticker	Stock Name	Estimated Net Fund Outflows, \$
TEL-US	TE Connectivity Ltd.	(\$833M)
ZURN-CH	Zurich Insurance Group Ltd	(\$269M)
CFR-CH	Compagnie Financiere Richemont SA	(\$139M)
LONN-CH	Lonza Group AG	(\$117M)
ROG-CH	Roche Holding Ltd Dividend Right Cert.	(\$111M)
PGHN-CH	Partners Group Holding AG	(\$79M)
LISP-CH	Chocoladefabriken Lindt & Spruengli AG Partizipsch.	(\$72M)
ADEN-CH	Adecco Group AG	(\$56M)
UBSG-CH	UBS Group AG	(\$53M)
STMN-CH	Straumann Holding AG	(\$46M)
KNIN-CH	Kuehne & Nagel International AG	(\$44M)
SREN-CH	Swiss Re AG	(\$36M)
SOON-CH	Sonova Holding AG	(\$32M)
SGSN-CH	SGS SA	(\$22M)
ONON-US	On Holding AG Class A	(\$8M)
ACLN-CH	Accelleron Industries AG	(\$8M)
GEBN-CH	Geberit AG	(\$6M)
TECN-CH	Tecan Group AG	(\$5M)
DKSH-CH	DKSH Holding AG	(\$4M)
BARN-CH	Barry Callebaut AG	(\$3M)

# Switzerland: Active Fund Ownership Report

## Fund Level Stock Level Ownership Activity

1: Switzerland - Largest Individual Fund Level Stock Weight Changes (%)  
Between 1/31/2024 and 7/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Ninety One Glob. Strat. Fd. - Global Value Equity F..	TEMN-CH	Temenos AG	New	4.17%
Franklin Mutual Ser. Fds. - Beacon Fund	ROG-CH	Roche Holding Ltd Dividend Right Cert.	New	3.56%
RBC Funds (Lux) - Global Equity Focus Fund	ABBN-CH	ABB Ltd.	New	2.72%
JPMorgan Investment Funds - Global Select Equity..	NESN-CH	Nestle S.A.	New	2.43%
BNY Mellon Investment Fds. - Global Opportunitie..	ALC-CH	Alcon, Inc.	New	2.41%
Franklin Mutual Ser. Fds. - Global Discovery Fund	ROG-CH	Roche Holding Ltd Dividend Right Cert.	New	2.39%
Rolingo NV	ALC-CH	Alcon, Inc.	New	2.13%
Franklin Mutual Ser. Fds. - Quest Fund	ROG-CH	Roche Holding Ltd Dividend Right Cert.	New	2.13%
Columbia Threadneedle (UK) ICVC - Sustainable O..	SIKA-CH	Sika AG	New	2.01%
MainFirst SICAV - Global Equities Fund	LISP-CH	Chocoladefabriken Lindt & Spruengli AG ..	New	1.99%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	TEL-US	TE Connectivity Ltd.		1.98%
BNY Mellon Global Stock Fund	FERG-GB	Ferguson Plc	New	1.97%
BNY Mellon Global Equity Income Fund	NOVN-CH	Novartis AG	New	1.65%
BNY Mellon Investment Fds. - Global Income Fund	NOVN-CH	Novartis AG	New	1.64%
Impax Global Environmental Markets Fund	SIKA-CH	Sika AG		1.47%
MainFirst SICAV - Global Equities Fund	ALC-CH	Alcon, Inc.		1.39%
T Rowe Price Global Stock Fund	NESN-CH	Nestle S.A.	New	1.35%
AXA Framlington Global Thematics	ONON-US	On Holding AG Class A	New	1.35%
Hermes Invt. Funds Plc - Impact Opportunities Eq..	LONN-CH	Lonza Group AG		1.30%
Lazard Glob. Active Fds. Plc - Global Managed Vola..	NOVN-CH	Novartis AG	New	1.26%
Lazard Investment Funds - Global Equity Income ..	PGHN-CH	Partners Group Holding AG	Close	-1.36%
BlackRock Global Funds - Systematic Global Equit..	NOVN-CH	Novartis AG		-1.39%
BlackRock Strategic Fds. - Systematic Global Equity	NESN-CH	Nestle S.A.	Close	-1.49%
BlackRock Global Dividend Portfolio	TEL-US	TE Connectivity Ltd.	Close	-1.53%
Artisan Global Opportunities Fund	UBSG-CH	UBS Group AG	Close	-1.60%
Fidelity Invt. Funds - Global Focus Fund	LONN-CH	Lonza Group AG	Close	-1.62%
MainFirst SICAV - Global Equities Fund	ONON-US	On Holding AG Class A	Close	-1.77%
Alger Global Focus Fund	SIKA-CH	Sika AG	Close	-1.85%
Fidelity Funds SICAV - Global Demographics Fund	SOON-CH	Sonova Holding AG		-1.85%
JPMorgan Funds - Global Growth Fund	NESN-CH	Nestle S.A.	Close	-1.90%
Virtus NFJ Global Sustainability Fund	TECN-CH	Tecan Group AG	Close	-2.09%
Artisan Global Value Fund	UBSG-CH	UBS Group AG		-2.20%
Invesco Global Invt. Ser. - Global Equity Fund (UK)	NESN-CH	Nestle S.A.	Close	-2.38%
SVS Aubrey Capital Mgmt. Invt. Funds - Global Co..	IFCN-CH	INFICON Holding AG	Close	-2.41%
American Century Focused Global Growth Fund	ALC-CH	Alcon, Inc.	Close	-2.43%
Artisan Global Equity Fund	FERG-GB	Ferguson Plc	Close	-2.44%
AB SICAV I - Concentrated Global Equity Portfolio	SIKA-CH	Sika AG	Close	-2.52%
Sarasin Funds ICVC - Global Dividend Fund	SGSN-CH	SGS SA	Close	-2.74%
Danske Invest Global Sustainable Future - Akkumu..	ROG-CH	Roche Holding Ltd Dividend Right Cert.	Close	-2.86%
Danske Invest Global Sustainable Future - Akkumu..	ZURN-CH	Zurich Insurance Group Ltd	Close	-3.13%

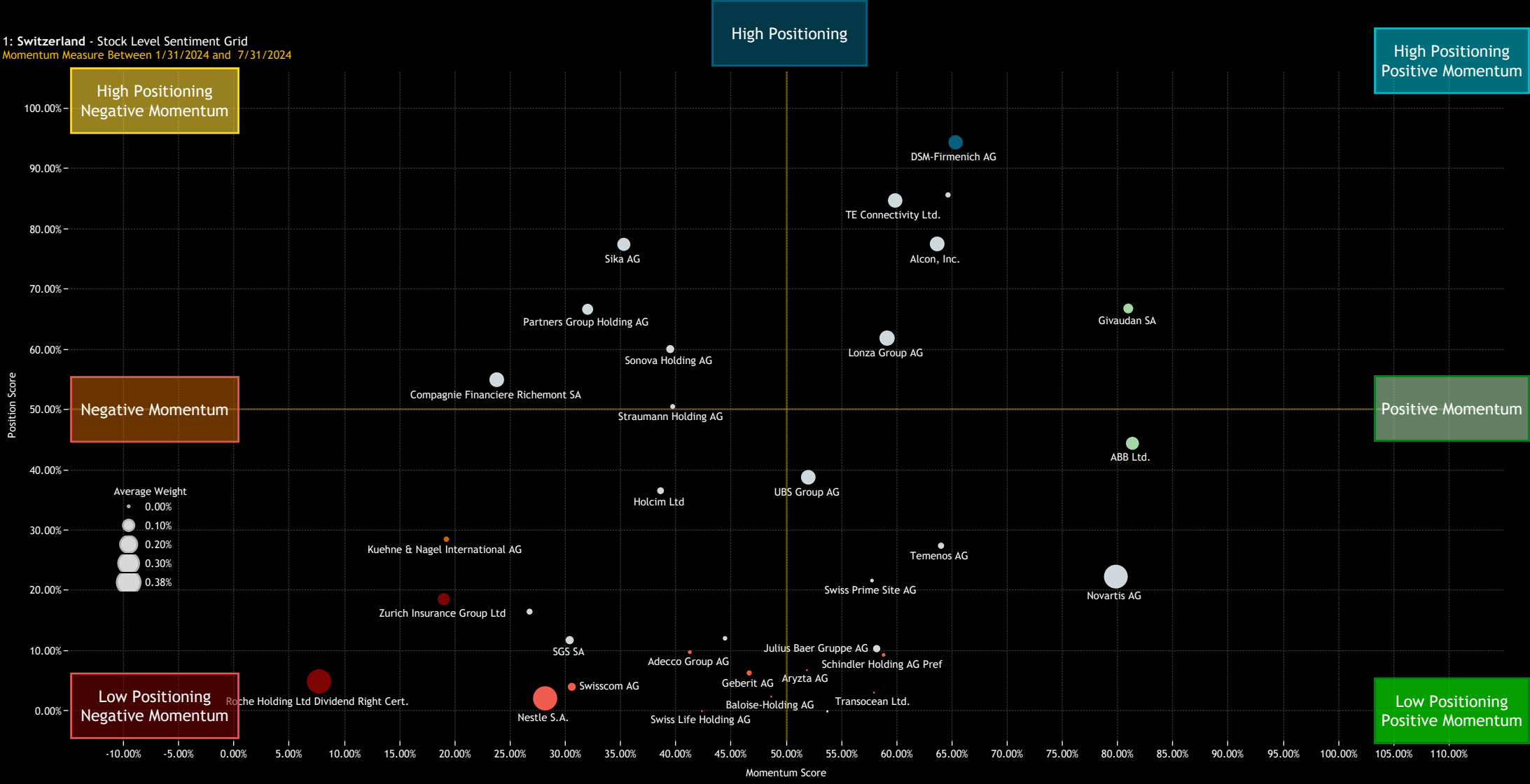
2: Switzerland - Largest Individual Fund Level Stock Flows (USD)  
Between 1/31/2024 and 7/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
JPMorgan Investment Funds - Global Select Equity..	NESN-CH	Nestle S.A.	New	\$232M
Franklin Mutual Ser. Fds. - Global Discovery Fund	ROG-CH	Roche Holding Ltd Dividend Right Cert.	New	\$193M
American Funds New Perspective Fund	SIKA-CH	Sika AG		\$178M
UniGlobal	NOVN-CH	Novartis AG	New	\$164M
American Funds Capital World Growth & Income F..	NESN-CH	Nestle S.A.		\$158M
American Funds New Perspective Fund	NESN-CH	Nestle S.A.		\$151M
JPMorgan Funds - Global Focus Fund	NESN-CH	Nestle S.A.		\$128M
Franklin Mutual Ser. Fds. - Beacon Fund	ROG-CH	Roche Holding Ltd Dividend Right Cert.	New	\$101M
T Rowe Price Global Stock Fund	NESN-CH	Nestle S.A.	New	\$97M
American Funds New Perspective Fund	CRSP-US	CRISPR Therapeutics AG		\$96M
Swedbank Robur Globalfond	NESN-CH	Nestle S.A.		\$80M
JPMorgan Investment Funds - Global Dividend Fund	NESN-CH	Nestle S.A.		\$78M
UniGlobal - net -	NOVN-CH	Novartis AG	New	\$75M
American Funds New Perspective Fund	DSFIR-NL	DSM-Firmenich AG		\$71M
Deka - DividendenStrategie	NOVN-CH	Novartis AG		\$68M
BNY Mellon Investment Fds. - Global Income Fund	NOVN-CH	Novartis AG	New	\$63M
American Funds New Perspective Fund	ABBN-CH	ABB Ltd.		\$61M
JPMorgan Investment Funds - Global Select Equity..	UBSG-CH	UBS Group AG	New	\$59M
American Funds Global Insight Fund	NESN-CH	Nestle S.A.		\$58M
UniNachhaltig Aktien Global	SIKA-CH	Sika AG	New	\$56M
American Funds New Economy Fund	TEL-US	TE Connectivity Ltd.	Close	(\$43M)
AB SICAV I - Low Volatility Equity Portfolio	KNIN-CH	Kuehne & Nagel International AG	Close	(\$43M)
Dodge & Cox Global Stock Fund	UBSG-CH	UBS Group AG		(\$44M)
JPMorgan Funds - Global Focus Fund	ROG-CH	Roche Holding Ltd Dividend Right Cert.	Close	(\$45M)
Invesco Global Invt. Ser. - Global Equity Fund (UK)	NESN-CH	Nestle S.A.	Close	(\$45M)
Artisan Global Value Fund	UBSG-CH	UBS Group AG		(\$46M)
Artisan Global Opportunities Fund	UBSG-CH	UBS Group AG	Close	(\$48M)
American Funds New Perspective Fund	ZURN-CH	Zurich Insurance Group Ltd		(\$49M)
Guinness Asset Mgmt. Fund Plc - Global Equity Inc..	ABBN-CH	ABB Ltd.		(\$51M)
JPMorgan Funds - Global Focus Fund	ZURN-CH	Zurich Insurance Group Ltd	Close	(\$54M)
Fidelity Funds SICAV - Global Dividend Fund	ZURN-CH	Zurich Insurance Group Ltd		(\$56M)
UniNachhaltig Aktien Global	PGHN-CH	Partners Group Holding AG	Close	(\$60M)
BlackRock Global Funds - Systematic Global Equit..	NOVN-CH	Novartis AG		(\$66M)
American Funds Capital World Growth & Income F..	ADEN-CH	Adecco Group AG	Close	(\$73M)
American Funds New Perspective Fund	LISP-CH	Chocoladefabriken Lindt & Spruengli AG ..	Close	(\$79M)
American Funds New Perspective Fund	LONN-CH	Lonza Group AG		(\$82M)
UniFavorit: Aktien	NESN-CH	Nestle S.A.	Close	(\$126M)
DWS Top Dividende	ROG-CH	Roche Holding Ltd Dividend Right Cert.		(\$169M)
American Funds Capital World Growth & Income F..	TEL-US	TE Connectivity Ltd.	Close	(\$313M)
American Funds New Perspective Fund	TEL-US	TE Connectivity Ltd.		(\$457M)

# Switzerland: Active Fund Ownership Report

## Stock Sentiment Grid

1: Switzerland - Stock Level Sentiment Grid  
Momentum Measure Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

# Switzerland: Active Fund Ownership Report

## Stock Sentiment Detail

### 1: High Positioning Negative Momentum Momentum Measure Between 1/31/2024 and 7/31/2024

### 2: High Positioning Momentum Measure Between 1/31/2024 and 7/31/2024

### 3: High Positioning Positive Momentum Momentum Measure Between 1/31/2024 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
DSM-Firmenich AG	94.44%	7.01%	0.3%	65.84%	0.00%

### 4: Negative Momentum Momentum Measure Between 1/31/2024 and 7/31/2024

### 5: Mid Positioning & Momentum Momentum Measure Between 1/31/2024 and 7/31/2024

### 6: Positive Momentum Momentum Measure Between 1/31/2024 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Kuehne & Nagel International..	28.56%	5.79%	4.0%	19.47%	-2.13%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
TE Connectivity Ltd.	84.79%	14.02%	0.6%	60.36%	-0.30%
UBS Group AG	38.85%	14.02%	8.6%	52.42%	1.52%
Compagnie Financiere Riche..	55.05%	13.72%	4.7%	24.07%	-1.83%
Lonza Group AG	61.94%	10.67%	5.5%	59.51%	-0.30%
Sika AG	77.51%	10.37%	2.4%	35.70%	-0.91%
Alcon, Inc.	77.58%	9.15%	3.5%	64.15%	0.00%
Partners Group Holding AG	66.73%	8.54%	2.4%	32.38%	-0.61%
Sonova Holding AG	60.13%	6.71%	1.8%	39.94%	-0.30%
Holcim Ltd	36.61%	6.10%	3.0%	39.06%	-0.61%
Sandoz Group Ltd	85.71%	5.18%	0.6%	65.17%	0.00%
Swiss Re AG	16.54%	4.77%	17.1%	77.09%	-1.57%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Givaudan SA	66.86%	6.7%	2.7%	81.22%	1.83%
ABB Ltd.	44.48%	11.9%	6.7%	81.82%	1.83%
Novartis AG	22.36%	28.7%	16.0%	80.04%	1.83%

### 7: Low Positioning Negative Momentum Momentum Measure Between 1/31/2024 and 7/31/2024

### 8: Low Positioning Momentum Measure Between 1/31/2024 and 7/31/2024

### 9: Low Positioning Positive Momentum Momentum Measure Between 1/31/2024 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Roche Holding Ltd Dividend R..	4.95%	30.49%	24.1%	7.72%	-2.74%
Zurich Insurance Group Ltd	18.61%	11.59%	9.3%	19.24%	-2.13%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Nestle S.A.	2.15%	32.3%	13.6%	28.56%	-0.91%
Adecco Group AG	9.82%	3.7%	7.5%	41.76%	-0.30%
Transocean Ltd.	3.11%	0.3%	6.8%	58.43%	0.00%
Swiss Life Holding AG	0.04%	1.5%	6.2%	42.82%	-0.30%
Geberit AG	6.36%	4.0%	6.1%	47.17%	0.30%
Aryzta AG	6.84%	0.9%	6.0%	52.32%	0.00%
Swisscom AG	4.06%	7.9%	4.8%	30.94%	-1.22%
Schindler Holding AG Pref	9.36%	1.8%	3.8%	59.31%	0.30%
Baloise-Holding AG	2.43%	1.5%	3.6%	49.07%	-0.30%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Givaudan SA	66.86%	6.7%	2.7%	81.22%	1.83%
ABB Ltd.	44.48%	11.9%	6.7%	81.82%	1.83%
Novartis AG	22.36%	28.7%	16.0%	80.04%	1.83%

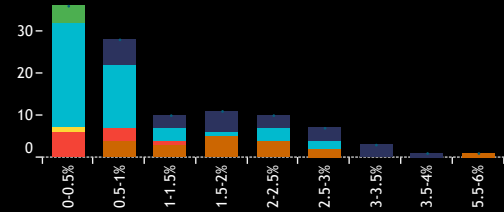
Source: Factset, Copley Fund Research

# Switzerland: Active Fund Ownership Report

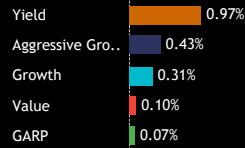
## Fund Ownership Profile: Nestle S.A.

Average Weight % **0.37%** Funds Invested % **32.3%** Fund AUM, \$ **\$5,966M**

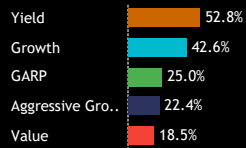
1. Histogram of Fund Weights  
As of 7/31/2024



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

**-0.91%**

Average Weight Δ

**-0.07%**

# New Positions

**5**

# Funds Buying

**38**

# Funds Selling

**39**

Estimated Net Fund Flows, \$

**\$798.1M**

10. Largest Fund Weights

Fund Name	Weight
BL - Equities Dividend	5.74%
Ninety One Glob. Strat. Fd. - Global Quality E.	3.64%
Ninety One Glob. Strat. Fd. - Global Franchise..	3.26%
Vontobel Fund - Global Equity	3.12%
GuardCap UCITS Funds Plc - Global Equity Fu..	3.07%
Seligson & Co. Global Top 25 Brands Fund	2.88%
BlackRock Global Dividend Portfolio	2.83%
Nordea 1 SICAV - Global Stars Equity Fund	2.73%
C Worldwide - Global Equities Ethical	2.65%
JPMorgan Funds - Global Focus Fund	2.60%
Guinness Asset Mgmt. Fund Plc - Global Equi..	2.59%
C Worldwide - Global Equities	2.55%
Baring Global Umbrella Fund - Global Leader..	2.43%
JPMorgan Investment Funds - Global Select E..	2.43%
DPAM B - Equities World Sustainable	2.37%
UBS (D) Equity Fund - Global Opportunity	2.36%
AEGON ASSET Mgmt. Invnt. Co. (Ireland) Plc - ..	2.35%
JPMorgan Investment Funds - Global Dividen..	2.28%
Delaware Global Equity Fund II	2.23%
Mundoval Fund	2.20%

11. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024

Fund Name	New or Cl.	Change
JPMorgan Investment Funds - Global ..	New	2.43%
T Rowe Price Global Stock Fund	New	1.35%
JPMorgan Funds - Global Focus Fund		1.20%
Fonditalia - Equity Global High Divid..		1.18%
JPMorgan Investment Funds - Global ..		1.00%
Nordea 1 SICAV - Global Stars Equity ..		0.77%
Artemis Global Select Fund	New	0.57%
Swedbank Robur Globalfond		0.47%
Deka-MegaTrends		0.34%
BL - Global Equities		0.25%
Columbia International Dividend Inco..		-0.81%
Fidelity Funds SICAV - Global Focus F..		-0.88%
AB SICAV I - Concentrated Global Eq..		-0.92%
Vontobel Fund - Global Equity		-0.96%
Artisan Global Equity Fund	Close	-1.11%
BNP Paribas Funds - Sustainable Glob..		-1.17%
UniFavorit: Aktien	Close	-1.26%
BlackRock Strategic Fds. - Systemati..	Close	-1.49%
JPMorgan Funds - Global Growth Fund	Close	-1.90%
Invesco Global Invnt. Ser. - Global Eq..	Close	-2.38%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New Perspective Fund	\$1,187M
American Funds Capital World Growth & Inco..	\$884M
DWS Top Dividende	\$435M
First Eagle Global Fund	\$313M
Ninety One Glob. Strat. Fd. - Global Franchise..	\$279M
JPMorgan Investment Funds - Global Select E..	\$213M
JPMorgan Funds - Global Focus Fund	\$180M
Guinness Asset Mgmt. Fund Plc - Global Equi..	\$154M
SJP Global Quality Fund	\$151M
Deka - DividendenStrategie	\$140M
American Funds Global Insight Fund	\$131M
Vontobel Fund - Global Equity	\$114M
JPMorgan Investment Funds - Global Dividen..	\$113M
Swedbank Robur Globalfond	\$101M
GuardCap UCITS Funds Plc - Global Equity Fu..	\$101M
T Rowe Price Global Stock Fund	\$93M
Deka - GlobalChampions	\$89M
Nordea 1 SICAV - Global Stars Equity Fund	\$84M
UniGlobal	\$81M
BNY Mellon Investment Fds. - Global Income ..	\$71M

13. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024

Fund Name	New or Closed	Flow
JPMorgan Investment Funds - ..	New	\$232M
American Funds Capital World..		\$158M
American Funds New Perspect..		\$151M
JPMorgan Funds - Global Focu..		\$128M
T Rowe Price Global Stock Fund New		\$97M
Swedbank Robur Globalfond		\$80M
JPMorgan Investment Funds - ..		\$78M
American Funds Global Insight..		\$58M
Nordea 1 SICAV - Global Stars ..		\$36M
Guinness Asset Mgmt. Fund Pl..		\$27M
BNY Mellon Investment Fds. - ..		(\$7M)
JPMorgan Funds - Global Grow..	Close	(\$7M)
BNP Paribas Funds - Sustainabl..		(\$9M)
UniGlobal		(\$12M)
Vontobel Fund - Global Equity		(\$13M)
AB SICAV I - Low Volatility Equ..	Close	(\$14M)
Deka - DividendenStrategie		(\$21M)
DWS Top Dividende		(\$33M)
Invesco Global Invnt. Ser. - Glo..	Close	(\$45M)
UniFavorit: Aktien	Close	(\$126M)

Source: Factset, Copley Fund Research

# Switzerland: Active Fund Ownership Report

## Fund Ownership Profile: Roche Holding Ltd Dividend Right Cert.

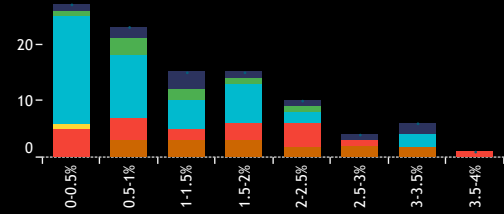
Average Weight % **0.38%** Funds Invested % **30.5%** Fund AUM, \$ **\$3,860M**

4. Average Fund Weight

5. Funds Invested %

6. Combined Fund AUM, \$

1. Histogram of Fund Weights  
As of 7/31/2024



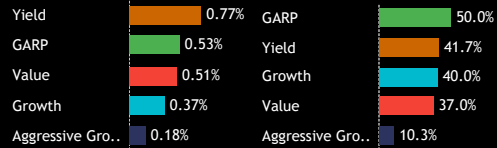
7. Average Weight vs ACWI

8. Funds Overweight %

9. Cumulative Fund Flows, \$

2. Ave Wgt by Style

3. Funds Invested by Style



Funds Invested Δ

Average Weight Δ

# New Positions

# Funds Buying

# Funds Selling

Estimated Net Fund Flows, \$

**-2.74%**

**-0.01%**

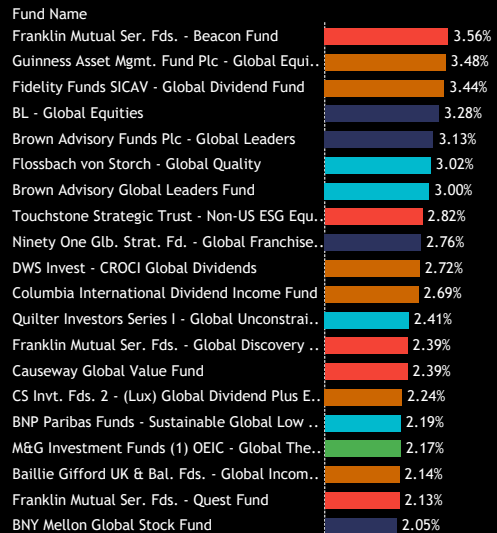
**5**

**22**

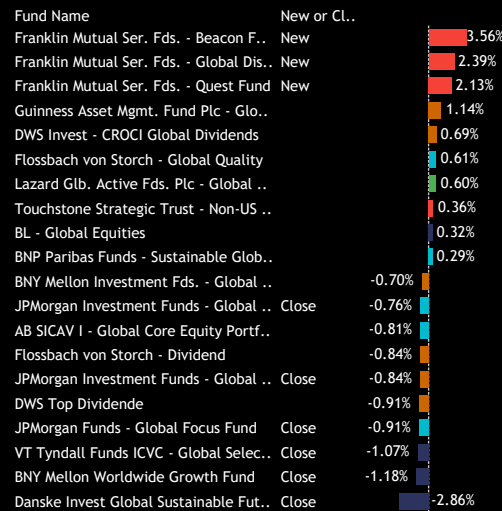
**56**

**(\$111.5M)**

10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



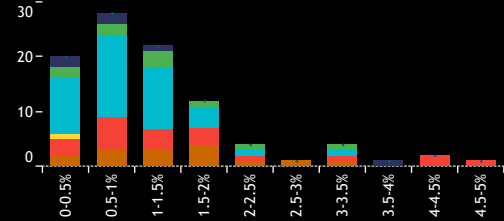
Source: Factset, Copley Fund Research

# Switzerland: Active Fund Ownership Report

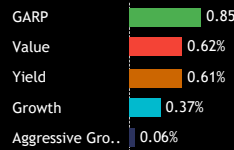
## Fund Ownership Profile: Novartis AG

Average Weight % **0.36%** Funds Invested % **28.7%** Fund AUM, \$ **\$3,814M**

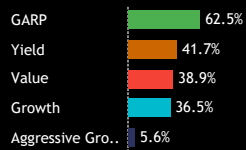
1. Histogram of Fund Weights  
As of 7/31/2024



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

**1.83%**

Average Weight Δ

**0.02%**

# New Positions

**9**

# Funds Buying

**28**

# Funds Selling

**29**

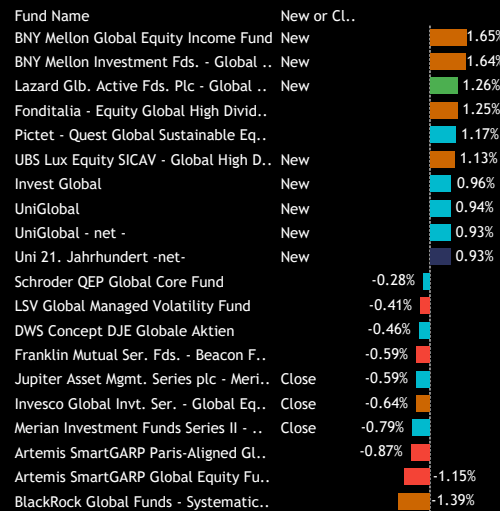
Estimated Net Fund Flows, \$

**\$315.2M**

10. Largest Fund Weights



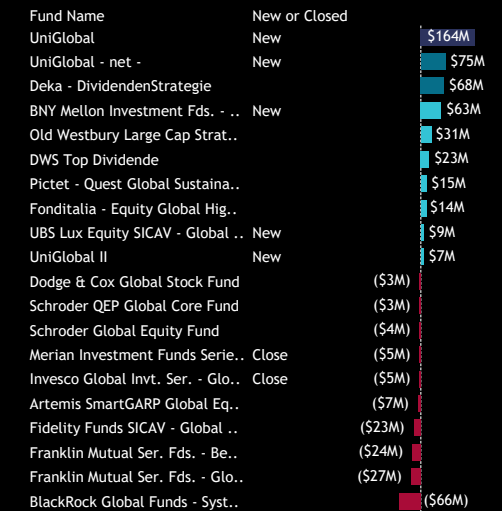
11. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



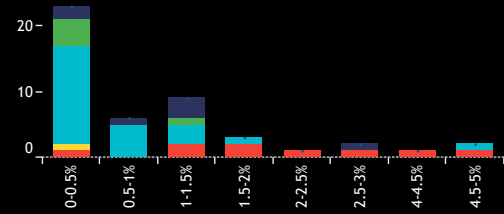
Source: Factset, Copley Fund Research

# Switzerland: Active Fund Ownership Report

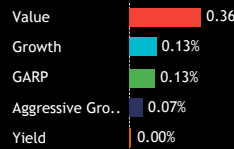
## Fund Ownership Profile: UBS Group AG

Average Weight % **0.13%** Funds Invested % **14.0%** Fund AUM, \$ **\$1,789M**

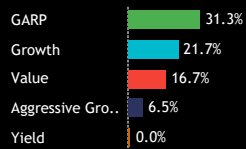
1. Histogram of Fund Weights  
As of 7/31/2024



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

**1.52%**

Average Weight Δ

**-0.02%**

# New Positions

**7**

# Funds Buying

**20**

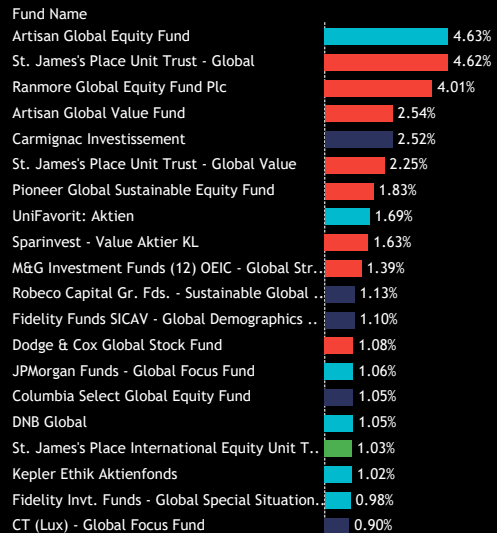
# Funds Selling

**14**

Estimated Net Fund Flows, \$

**(\$52.9M)**

10. Largest Fund Weights



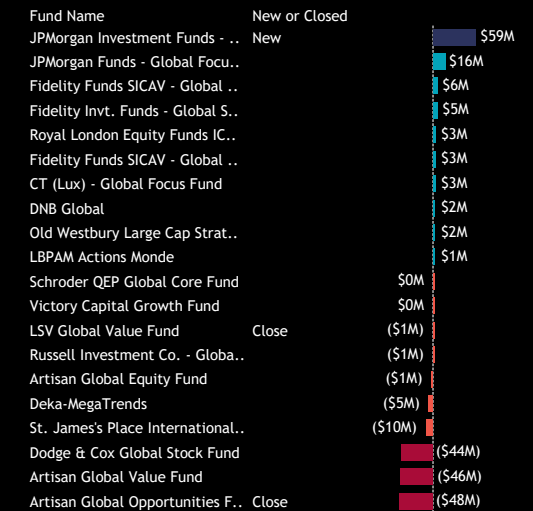
11. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

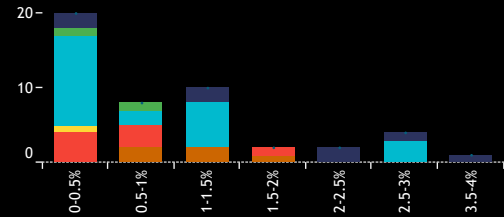


# Switzerland: Active Fund Ownership Report

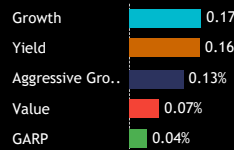
## Fund Ownership Profile: TE Connectivity Ltd.

Average Weight % **0.13%** Funds Invested % **14.0%** Fund AUM, \$ **\$1,201M**

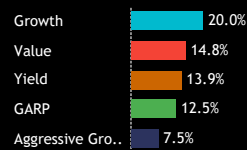
1. Histogram of Fund Weights  
As of 7/31/2024



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

**-0.30%**

Average Weight Δ

**0.00%**

# New Positions

**3**

# Funds Buying

**17**

# Funds Selling

**14**

Estimated Net Fund Flows, \$

**(\$833.5M)**

10. Largest Fund Weights

Fund Name	Weight
FP WHEB Asset Mgmt. Fds. - Sustainability Fu..	3.51%
PineBridge Global Funds - Global Focus Equit..	2.98%
Waverton Invnt. Fds. Plc - Global Equity Fund	2.83%
Impax Global Environmental Markets Fund	2.64%
BNY Mellon Investment Fds. - Global Opportu..	2.53%
St. James's Place Unit Trust - Sust. & Respon..	2.32%
Janus Henderson Sustainable/Responsible Fu..	2.10%
Threadneedle Specialist Invnt. Fds. - Global E..	1.77%
Multicooperation SICAV - Julius Baer Equity F..	1.50%
Quoniam Fds. Selection SICAV - Global Equiti..	1.44%
Steward Global Equity Income Fund	1.42%
Columbia International Dividend Income Fund	1.32%
Sarasin IE Global Equity Opportunities (GBP)	1.29%
Sarasin Funds ICVC - Thematic Global Equity	1.28%
Sarasin IE Global Equity Opportunities (USD)	1.28%
JSS Investmentfonds - Sustainable Equity - Gl..	1.24%
Candriam Equities L - Global Demography	1.23%
Vector SICAV - Navigator	1.04%
MFS Global Growth Fund	1.02%
Nordea Invest Globale UdbytteAktier	0.85%

11. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024

Fund Name	New or Cl..	Change
FP WHEB Asset Mgmt. Fds. - Sustaina..		1.98%
Allianz Global Investors Fund - Best S..	New	0.66%
BlackRock Strategic Fds. - Systemati..		0.49%
Columbia International Dividend Inco..		0.29%
MFS Low Volatility Global Equity Fund		0.29%
Candriam Equities L - Global Demogr..		0.20%
Nordea Invest Engros Internationale ..		0.17%
JSS Investmentfonds - Sustainable Eq..		0.16%
Impax Global Environmental Markets..		0.10%
SEI Global Master Fund Plc - Global ..	New	0.06%
BNY Mellon Investment Fds. - Global ..		-0.12%
American Funds New Economy Fund	Close	-0.13%
PineBridge Global Funds - Global Foc..		-0.19%
Pictet - Quest Global Sustainable Eq..		-0.21%
American Funds Capital World Growt..	Close	-0.26%
Waverton Invnt. Fds. Plc - Global Equi..		-0.26%
Deka-MegaTrends	Close	-0.32%
Janus Henderson Sustainable/Respon..		-0.36%
American Funds New Perspective Fund		-0.37%
BlackRock Global Dividend Portfolio	Close	-1.53%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New Perspective Fund	\$231M
St. James's Place Unit Trust - Sust. & Respon..	\$179M
DWS Top Dividende	\$154M
Deka - DividendenStrategie	\$108M
Dodge & Cox Global Stock Fund	\$71M
Impax Global Environmental Markets Fund	\$69M
Old Westbury Large Cap Strategies Fund	\$56M
Janus Henderson Sustainable/Responsible Fu..	\$53M
FP WHEB Asset Mgmt. Fds. - Sustainability Fu..	\$30M
Multicooperation SICAV - Julius Baer Equity F..	\$28M
Robeco Capital Gr. Fds. - BP Global Premium..	\$28M
Candriam Equities L - Global Demography	\$24M
PineBridge Global Funds - Global Focus Equit..	\$24M
SJP Global Quality Fund	\$21M
JSS Investmentfonds - Sustainable Equity - Gl..	\$12M
Nordea Invest Portefolje Aktier	\$11M
Sarasin Funds ICVC - Thematic Global Equity	\$11M
Waverton Invnt. Fds. Plc - Global Equity Fund	\$11M
MFS Global Growth Fund	\$10M
Columbia International Dividend Income Fund	\$7M

13. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024

Fund Name	New or Closed	Flow
FP WHEB Asset Mgmt. Fds. - S..		\$14M
Candriam Equities L - Global D..		\$4M
Impax Global Environmental M..		\$2M
Nordea Invest Engros Internati..		\$2M
Columbia International Divide..		\$1M
MFS Low Volatility Global Equi..		\$1M
Allianz Global Investors Fund -..	New	\$1M
SEI Global Master Fund Plc - G..	New	\$1M
BlackRock Strategic Fds. - Syst..		\$0M
Sarasin Funds ICVC - Thematic..		\$0M
Nordea Invest Portefolje Aktier		(\$1M)
Robeco Capital Gr. Fds. - BP G..		(\$2M)
Pictet - Quest Global Sustaina..		(\$3M)
Old Westbury Large Cap Strat..		(\$6M)
Deka-MegaTrends	Close	(\$7M)
Janus Henderson Sustainable/..		(\$10M)
BlackRock Global Dividend Por..	Close	(\$20M)
American Funds New Economy..	Close	(\$43M)
American Funds Capital World..	Close	(\$313M)
American Funds New Perspect..		(\$457M)

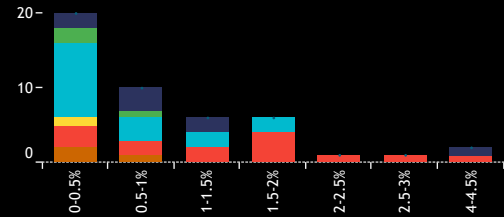
Source: Factset, Copley Fund Research

# Switzerland: Active Fund Ownership Report

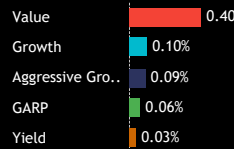
## Fund Ownership Profile: Compagnie Financiere Richemont SA

Average Weight % **0.14%** Funds Invested % **13.7%** Fund AUM, \$ **\$2,499M**

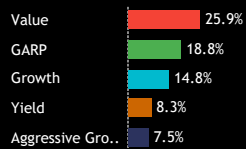
1. Histogram of Fund Weights  
As of 7/31/2024



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

**-1.83%**

Average Weight Δ

**-0.01%**

# New Positions

**1**

# Funds Buying

**10**

# Funds Selling

**19**

Estimated Net Fund Flows, \$

**(\$138.9M)**

10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



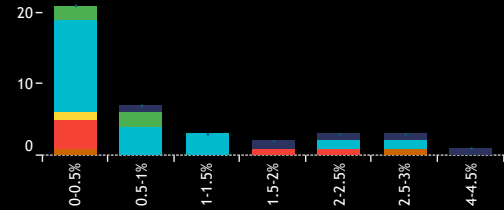
Source: Factset, Copley Fund Research

# Switzerland: Active Fund Ownership Report

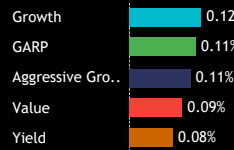
## Fund Ownership Profile: ABB Ltd.

Average Weight % **0.11%** Funds Invested % **11.9%** Fund AUM, \$ **\$1,510M**

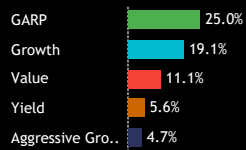
1. Histogram of Fund Weights  
As of 7/31/2024



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

**1.83%**

Average Weight Δ

**0.03%**

# New Positions

**9**

# Funds Buying

**19**

# Funds Selling

**11**

Estimated Net Fund Flows, \$

**\$112.2M**

10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



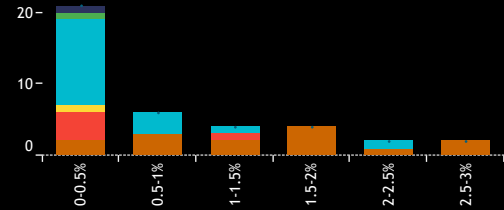
Source: Factset, Copley Fund Research

# Switzerland: Active Fund Ownership Report

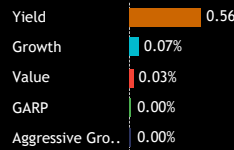
## Fund Ownership Profile: Zurich Insurance Group Ltd

Average Weight % **0.09%** Funds Invested % **11.6%** Fund AUM, \$ **\$1,911M**

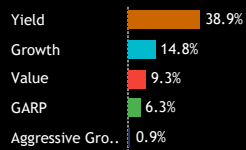
1. Histogram of Fund Weights  
As of 7/31/2024



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

**-2.13%**

Average Weight Δ

**-0.03%**

# New Positions

**0**

# Funds Buying

**12**

# Funds Selling

**21**

Estimated Net Fund Flows, \$

**(\$268.6M)**

10. Largest Fund Weights

Fund Name	Weight
AEGON ASSET Mgmt. Inv. Co. (Ireland) Plc	2.94%
Fidelity Funds SICAV - Global Dividend Fund	2.59%
Invesco Global Inv. Ser. - Global Equity Inco..	2.24%
Pictet - Quest Global Sustainable Equities	2.02%
CS Inv. Fds. 2 - (Lux) Global Dividend Plus E..	1.79%
BlackRock Global Dividend Portfolio	1.70%
UBS (Lux) Equity SICAV - Global Income Sust..	1.59%
Nuveen Global Equity Income Fund	1.54%
BNY Mellon Global Equity Income Fund	1.39%
BNY Mellon Investment Fds. - Global Income ..	1.39%
T Rowe Price Global Value Equity Fund	1.18%
BNP Paribas Funds - Sustainable Global Low ..	1.08%
UBS Lux Equity SICAV - Global High Dividend ..	0.98%
AXA IM Equity Trust - Global Equity QJ	0.88%
American Funds Capital World Growth & Inco..	0.87%
MFS Low Volatility Global Equity Fund	0.67%
Fonditalia - Equity Global High Dividend	0.66%
Deka - Globale Aktien LowRisk	0.63%
SWIP Overseas Growth ICVC - Global Growth ..	0.45%
KLP AksjeGlobal Flerfaktor	0.40%

11. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024

Fund Name	New or Cl.	Change
AXA IM Equity Trust - Global Equity QJ		0.49%
Fonditalia - Equity Global High Divid..		0.16%
Old Westbury Large Cap Strategies F..		0.07%
Nuveen Global Equity Income Fund		0.05%
Schroder ISF - QEP Global Quality		0.04%
Russell Investment Co. - Global Equit..		0.02%
BNY Mellon Global Equity Income Fund		0.02%
UBS Lux Equity SICAV - Global High D..		0.02%
American Funds Capital World Growt..		0.01%
Deka - Globale Aktien LowRisk		0.01%
Fidelity Funds SICAV - Global Dividen..		-0.38%
Invesco Global Inv. Ser. - Global Equ..		-0.56%
JPMorgan Investment Funds - Global ..	Close	-0.62%
HSBC GIF - Global Equity Volatility F..	Close	-0.81%
BNP Paribas Funds - Sustainable Glob..		-0.83%
William Blair Global Leaders Fund	Close	-0.83%
Sparinvest - Value Aktier KL	Close	-0.94%
JPMorgan Investment Funds - Global ..		-0.98%
JPMorgan Funds - Global Focus Fund	Close	-1.06%
Danske Invest Global Sustainable Fut..	Close	-3.13%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds Capital World Growth & Inco..	\$1,087M
Fidelity Funds SICAV - Global Dividend Fund	\$325M
American Funds New Perspective Fund	\$140M
BNY Mellon Investment Fds. - Global Income ..	\$61M
Deka - DividendenStrategie	\$43M
Deka - Globale Aktien LowRisk	\$37M
Pictet - Quest Global Sustainable Equities	\$28M
BlackRock Global Dividend Portfolio	\$23M
AEGON ASSET Mgmt. Inv. Co. (Ireland) Plc ..	\$22M
Invesco Global Inv. Ser. - Global Equity Inco..	\$21M
BlackRock Global Funds - Systematic Global ..	\$18M
Old Westbury Large Cap Strategies Fund	\$18M
CS Inv. Fds. 2 - (Lux) Global Dividend Plus E..	\$10M
UBS Lux Equity SICAV - Global High Dividend ..	\$8M
KLP AksjeGlobal Flerfaktor	\$8M
Fonditalia - Equity Global High Dividend	\$8M
BNP Paribas Funds - Sustainable Global Low ..	\$7M
UBS (Lux) Equity SICAV - Global Income Sust..	\$7M
SWIP Overseas Growth ICVC - Global Growth ..	\$7M
AXA IM Equity Trust - Global Equity QJ	\$6M

13. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024

Fund Name	New or Closed	Flow
Old Westbury Large Cap Strat..		\$17M
AXA IM Equity Trust - Global E..		\$4M
Fonditalia - Equity Global Hig..		\$2M
Russell Investment Co. - Globa..		\$0M
Schroder ISF - QEP Global Qua..		\$0M
Schroder QEP Global Core Fund		\$0M
Nuveen Global Equity Income ..		\$0M
MFS Low Volatility Global Equi..		\$0M
Victory Capital Growth Fund		\$0M
T Rowe Price Global Value Eq..		\$0M
BlackRock Global Dividend Por..		(\$6M)
BlackRock Global Funds - Syst..		(\$6M)
BNP Paribas Funds - Sustainabl..		(\$9M)
Danske Invest Global Sustaina..	Close	(\$11M)
Sparinvest - Value Aktier KL	Close	(\$16M)
JPMorgan Investment Funds - ..	Close	(\$33M)
JPMorgan Investment Funds - ..	Close	(\$38M)
American Funds New Perspect..		(\$49M)
JPMorgan Funds - Global Focu..	Close	(\$54M)
Fidelity Funds SICAV - Global ..		(\$56M)

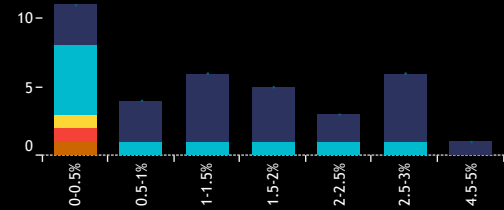
Source: Factset, Copley Fund Research

# Switzerland: Active Fund Ownership Report

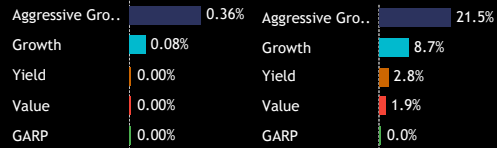
## Fund Ownership Profile: Lonza Group AG

Average Weight % **0.15%** Funds Invested % **10.7%** Fund AUM, \$ **\$1,324M**

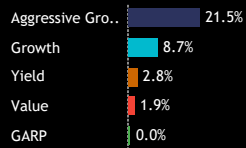
1. Histogram of Fund Weights  
As of 7/31/2024



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

**-0.30%**

Average Weight Δ

**0.03%**

# New Positions

**1**

# Funds Buying

**9**

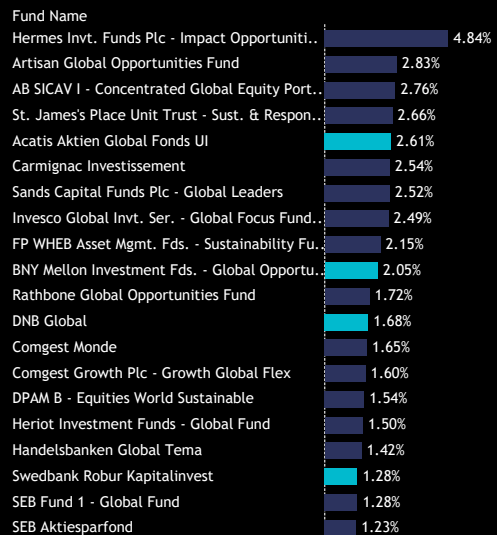
# Funds Selling

**18**

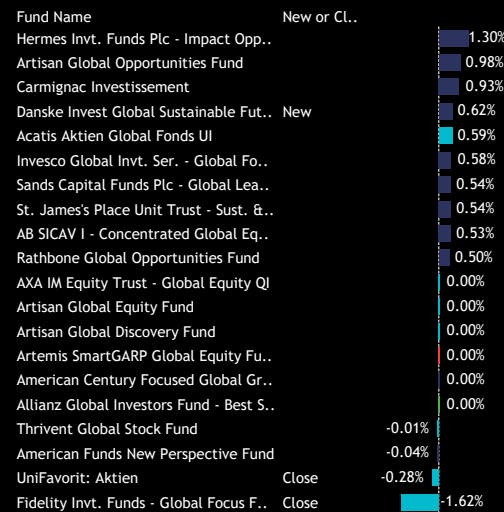
Estimated Net Fund Flows, \$

**(\$117.2M)**

10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

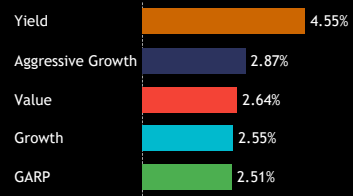


Section 4  
Switzerland  
Style Positioning Overview

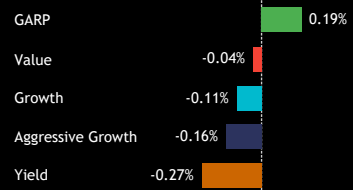
# Switzerland: Active Fund Ownership Report

## Ownership by Fund Style

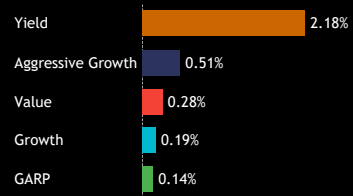
1. Average Weight by Style  
As of 7/31/2024



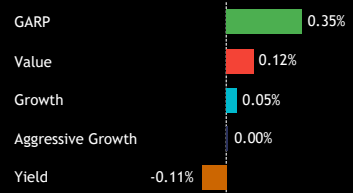
2. Average Weight Change by Style  
Between 1/31/2024 and 7/31/2024



4. Average Weight vs ACWI by Style  
As of 7/31/2024



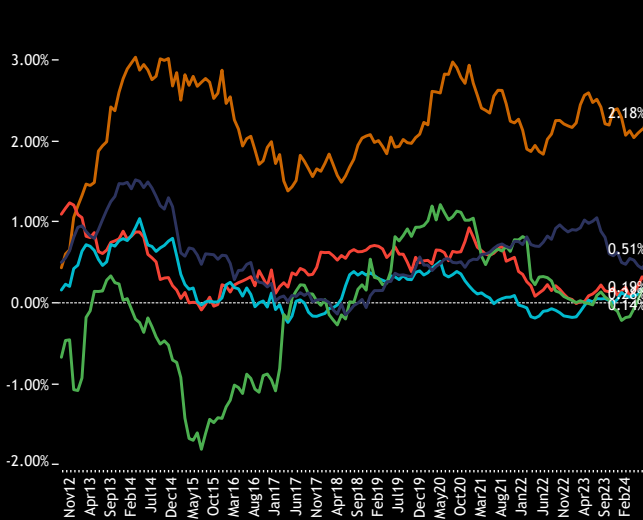
5. Average Weight vs ACWI Change by Style  
Between 1/31/2024 and 7/31/2024



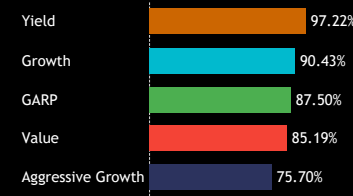
3. Switzerland - Average Weight by Style



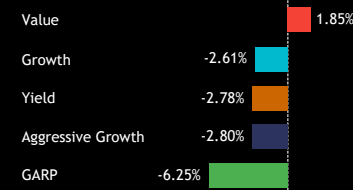
6. Switzerland - Average Weight vs ACWI by Style



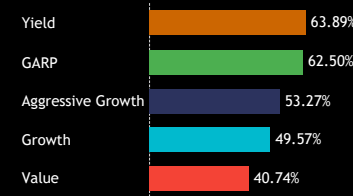
7. Funds Invested % by Style  
As Of 7/31/2024



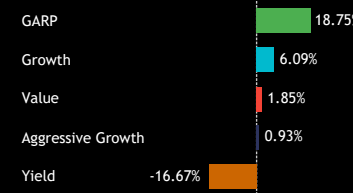
8. Funds Invested % Change by Style  
Between 1/31/2024 and 7/31/2024



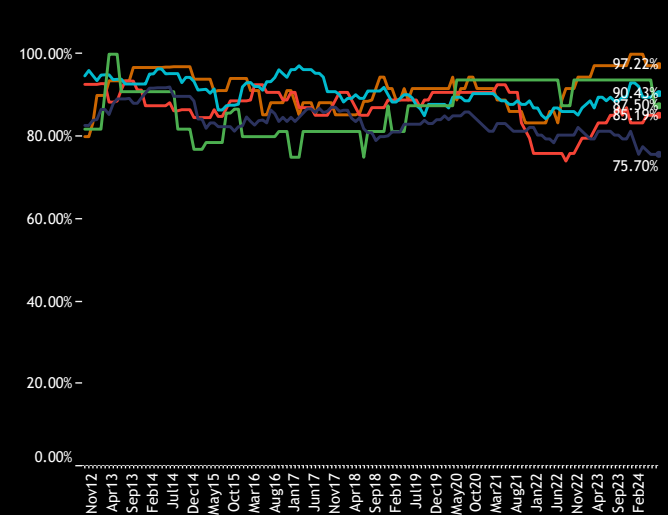
10. Funds Overweight % by Style  
As Of 7/31/2024



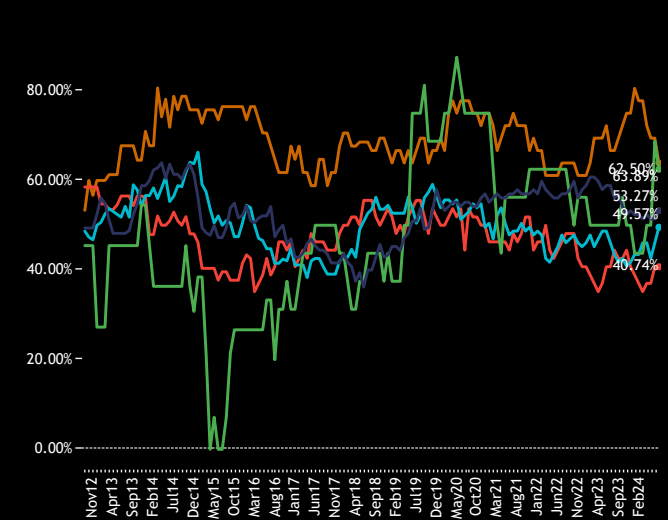
11. Funds Overweight % Change by Style  
Between 1/31/2024 and 7/31/2024



9. Switzerland - Funds Invested % by Style



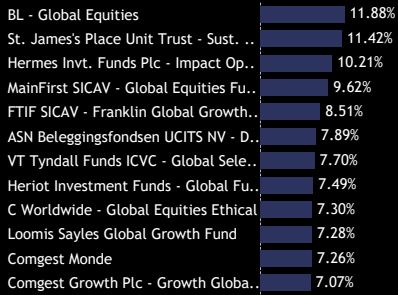
12. Switzerland - Funds Overweight by Style



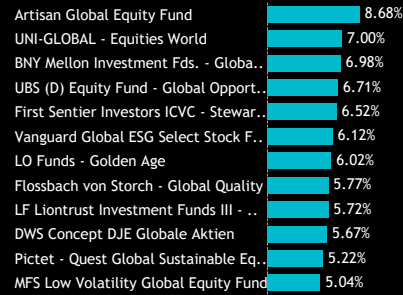
# Switzerland: Active Fund Ownership Report

## Style Ownership Breakdown

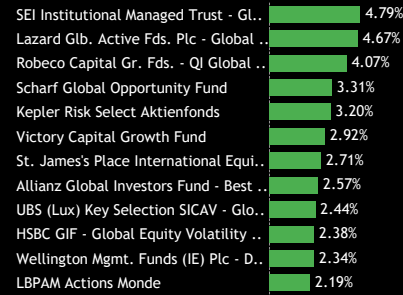
### 1. Aggressive Growth: Largest Fund Holdings As of 7/31/2024



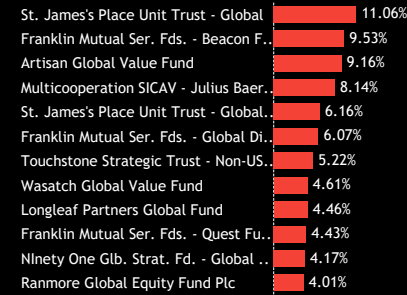
### 2. Growth: Largest Fund Holdings As of 7/31/2024



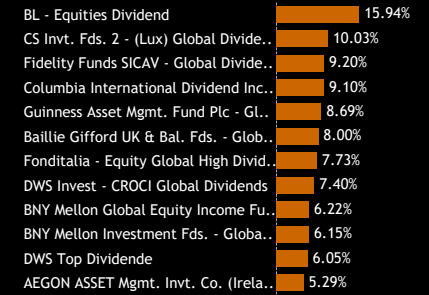
### 3. GARP: Largest Fund Holdings As of 7/31/2024



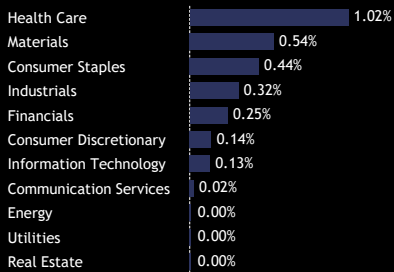
### 4. Value: Largest Fund Holdings As of 7/31/2024



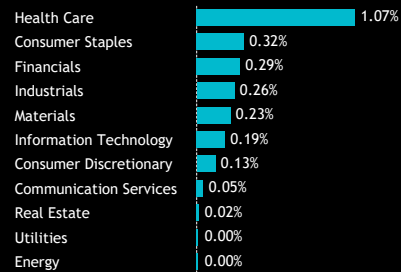
### 5. Yield: Largest Fund Holdings As of 7/31/2024



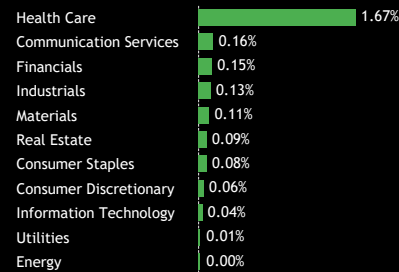
### 6. Aggressive Growth: Average Sector Weights As of 7/31/2024



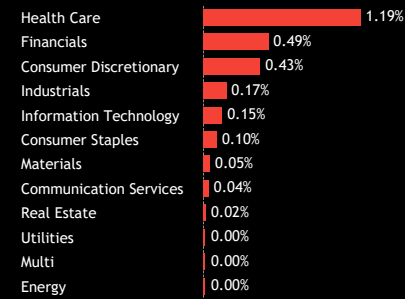
### 7. Growth: Average Sector Weights As of 7/31/2024



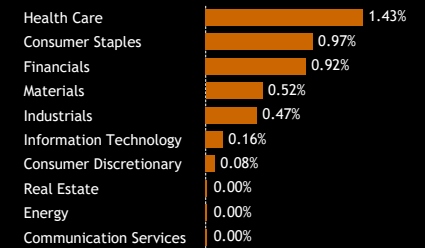
### 8. GARP: Average Sector Weights As of 7/31/2024



### 9. Value: Average Sector Weights As of 7/31/2024



### 10. Yield: Average Sector Weights As of 7/31/2024



### 11. Aggressive Growth: Stock Holdings As of 7/31/2024

	Funds Invested %	Average Weight %
Nestle S.A.	22.43%	0.43%
Lonza Group AG	21.50%	0.36%
Sika AG	14.95%	0.28%
Alcon, Inc.	11.21%	0.28%
Roche Holding Ltd Dividend R...	10.28%	0.18%
Partners Group Holding AG	9.35%	0.14%
DSM-Firmenich AG	9.35%	0.19%
TE Connectivity Ltd.	7.48%	0.13%
Compagnie Financiere Riche...	7.48%	0.09%
UBS Group AG	6.54%	0.07%

### 12. Growth: Stock Holdings As of 7/31/2024

	Funds Invested %	Average Weight %
Nestle S.A.	42.61%	0.31%
Roche Holding Ltd Dividend R...	40.00%	0.37%
Novartis AG	36.52%	0.37%
UBS Group AG	21.74%	0.13%
TE Connectivity Ltd.	20.00%	0.17%
ABB Ltd.	19.13%	0.12%
Zurich Insurance Group Ltd	14.78%	0.07%
Compagnie Financiere Riche...	14.78%	0.10%
Sika AG	13.04%	0.04%
Sonova Holding AG	12.17%	0.03%

### 13. GARP: Stock Holdings As of 7/31/2024

	Funds Invested %	Average Weight %
Novartis AG	62.50%	0.85%
Roche Holding Ltd Dividend R...	50.00%	0.53%
UBS Group AG	31.25%	0.13%
Swisscom AG	25.00%	0.16%
Nestle S.A.	25.00%	0.07%
ABB Ltd.	25.00%	0.11%
Sandoz Group Ltd	18.75%	0.02%
Holcim Ltd	18.75%	0.03%
Compagnie Financiere Riche...	18.75%	0.06%
TE Connectivity Ltd.	12.50%	0.04%

### 14. Value: Stock Holdings As of 7/31/2024

	Funds Invested %	Average Weight %
Novartis AG	38.89%	0.62%
Roche Holding Ltd Dividend R...	37.04%	0.51%
Compagnie Financiere Riche...	25.93%	0.40%
Nestle S.A.	18.52%	0.10%
UBS Group AG	16.67%	0.36%
TE Connectivity Ltd.	14.81%	0.07%
Swisscom AG	12.96%	0.04%
ABB Ltd.	11.11%	0.09%
Zurich Insurance Group Ltd	9.26%	0.03%
Sandoz Group Ltd	9.26%	0.04%

### 15. Yield: Stock Holdings As of 7/31/2024

	Funds Invested %	Average Weight %
Nestle S.A.	52.78%	0.97%
Roche Holding Ltd Dividend R...	41.67%	0.77%
Novartis AG	41.67%	0.61%
Zurich Insurance Group Ltd	38.89%	0.56%
TE Connectivity Ltd.	13.89%	0.16%
Swiss Re AG	13.89%	0.14%
DSM-Firmenich AG	13.89%	0.22%
Partners Group Holding AG	11.11%	0.17%
Kuehne & Nagel International..	8.33%	0.05%
Holcim Ltd	8.33%	0.10%



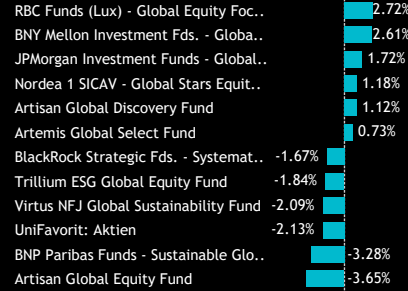
# Switzerland: Active Fund Ownership Report

## Style Ownership Activity

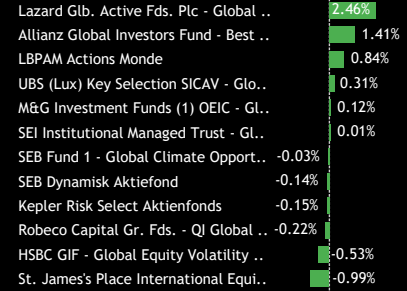
1. Aggressive Growth: Largest Fund Weight Δ  
Between 1/31/2024 and 7/31/2024



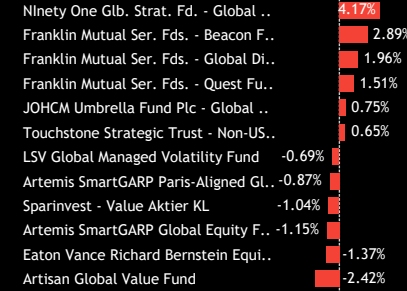
2. Growth: Largest Fund Weight Δ  
Between 1/31/2024 and 7/31/2024



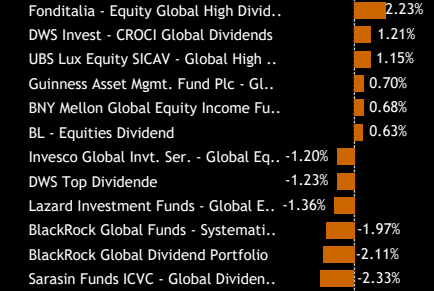
3. GARP: Largest Fund Weight Δ  
Between 1/31/2024 and 7/31/2024



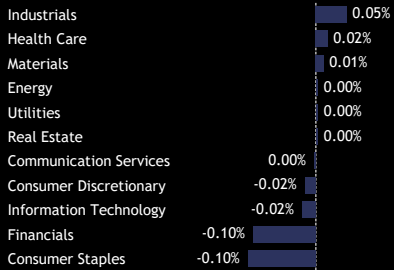
4. Value: Largest Fund Weight Δ  
Between 1/31/2024 and 7/31/2024



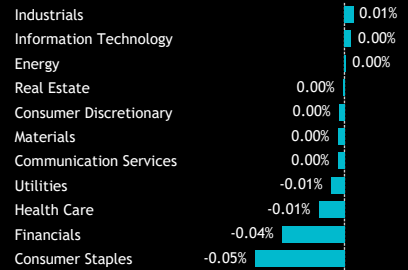
5. Yield: Largest Fund Weight Δ  
Between 1/31/2024 and 7/31/2024



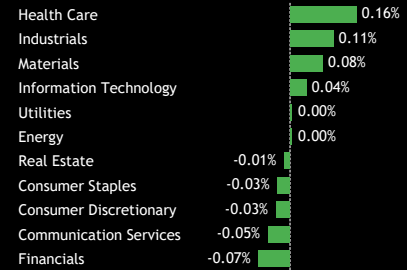
6. Aggressive Growth: Average Sector Weight Δ  
Between 1/31/2024 and 7/31/2024



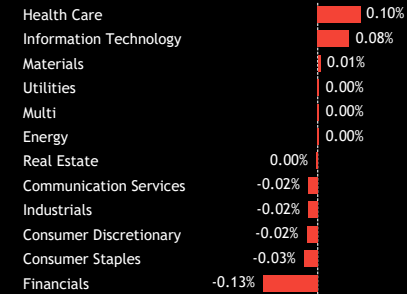
7. Growth: Average Sector Weight Δ  
Between 1/31/2024 and 7/31/2024



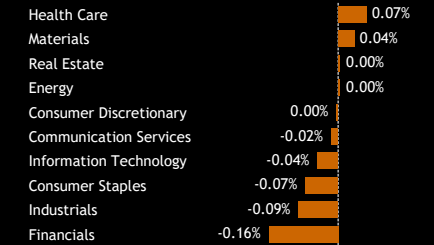
8. GARP: Average Sector Weight Δ  
Between 1/31/2024 and 7/31/2024



9. Value: Average Sector Weight Δ  
Between 1/31/2024 and 7/31/2024



10. Yield: Average Sector Weight Δ  
Between 1/31/2024 and 7/31/2024



11. Aggressive Growth: Stock Holding Δ  
Between 1/31/2024 and 7/31/2024

Funds Invested Δ	Average Weight Δ
Ferguson Plc	1.9%
Novartis AG	0.9%
Lonza Group AG	0.9%
Givaudan SA	0.9%
SIG Group AG	0.9%
Holcim Ltd	-1.9%
Zurich Insurance Group Ltd	-1.9%
TE Connectivity Ltd.	-1.9%
Sika AG	-1.9%
Roche Holding Ltd Dividend R..	-5.6%

12. Growth: Stock Holding Δ  
Between 1/31/2024 and 7/31/2024

Funds Invested Δ	Average Weight Δ
ABB Ltd.	5.2%
UBS Group AG	4.3%
Galderma Group AG	2.6%
Novartis AG	1.7%
Roche Holding Ltd	1.7%
Barry Callebaut AG	-1.7%
Swiss Re AG	-1.7%
Kuehne & Nagel International..	-2.6%
BKW AG	-3.5%
Compagnie Financiere Riche..	-5.2%

13. GARP: Stock Holding Δ  
Between 1/31/2024 and 7/31/2024

Funds Invested Δ	Average Weight Δ
UBS Group AG	12.5%
TE Connectivity Ltd.	12.5%
Givaudan SA	12.5%
ABB Ltd.	12.5%
Straumann Holding AG	6.3%
PSP Swiss Property AG	-6.3%
LEM Holding SA	-6.3%
Berner Kantonalbank AG	-6.3%
Baloise-Holding AG	-6.3%
Kuehne & Nagel International..	-12.5%

14. Value: Stock Holding Δ  
Between 1/31/2024 and 7/31/2024

Funds Invested Δ	Average Weight Δ
Roche Holding Ltd Dividend R..	3.7%
TE Connectivity Ltd.	1.9%
Givaudan SA	1.9%
Zuger Kantonalbank AG	0.0%
Zug Estates Holding AG Class B	0.0%
Berner Kantonalbank AG	-1.9%
Swisscom AG	-3.7%
SGS SA	-3.7%
Nestle S.A.	-3.7%
Kuehne & Nagel International..	-3.7%

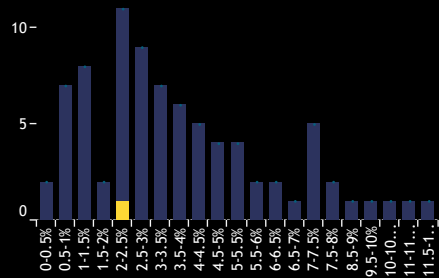
15. Yield: Stock Holding Δ  
Between 1/31/2024 and 7/31/2024

Funds Invested Δ	Average Weight Δ
Novartis AG	5.6%
Sandoz Group Ltd	2.8%
Geberit AG	2.8%
Galderma Group AG	2.8%
Zehnder Group AG Class A	0.0%
Zurich Insurance Group Ltd	-2.8%
Partners Group Holding AG	-2.8%
TE Connectivity Ltd.	-5.6%
SGS SA	-5.6%
Roche Holding Ltd Dividend R..	-8.3%

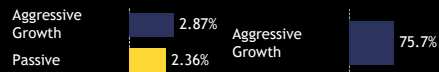
# Switzerland: Active Fund Ownership Report

## Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
BL - Global Equities	11.88%
St. James's Place Unit Trust - Sust. & Respon..	11.42%
Hermes Invnt. Funds Plc - Impact Opportuniti..	10.21%
MainFirst SICAV - Global Equities Fund	9.62%
FTIF SICAV - Franklin Global Growth Fund	8.51%
ASN Beleggingsfondsen UCITS NV - Duurzaam..	7.89%
VT Tyndall Funds ICVC - Global Select Fund	7.70%
Heriot Investment Funds - Global Fund	7.49%
C Worldwide - Global Equities Ethical	7.30%
Loomis Sayles Global Growth Fund	7.28%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Hermes Invnt. Funds Plc - I..	Lonza Group AG	4.84%
C Worldwide - Global Equit..	Ferguson Plc	4.65%
MainFirst SICAV - Global Eq..	Compagnie Financiere..	4.49%
Guinness Atkinson Global I..	ABB Ltd.	4.28%
Allianz Interglobal	Partners Group Holdin..	3.85%
Hermes Invnt. Funds Plc - I..	DSM-Firmenich AG	3.80%
Comgest Monde	Alcon, Inc.	3.65%
Ninety One Glb. Strat. Fd. ..	Nestle S.A.	3.64%
Comgest Growth Plc - Gro..	Alcon, Inc.	3.56%
St. James's Place Unit Trus..	Alcon, Inc.	3.54%

6. Average Fund Weight

9. ACWI Weight

15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024

Fund Name	Change
Uni 21. Jahrhundert -net-	2.73%
FP WHEB Asset Mgmt. Fds. - S..	2.30%
Columbia Threadneedle (UK) I..	2.13%
BNY Mellon Global Stock Fund	2.09%
JPMorgan Funds - Global Grow..	-2.01%
American Century Focused Gl..	-2.21%
AB SICAV I - Concentrated Glo..	-2.91%
Danske Invest Global Sustaina..	-4.65%

16. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024

Fund Name	Flow
T Rowe Price Global Stock Fund	\$81M
Impax Global Environmental M..	\$40M
American Funds New Economy..	\$32M
BNY Mellon Global Stock Fund	\$20M
AB Sustainable Global Themat..	(\$28M)
UniNachhaltig Aktien Global	(\$37M)
Artisan Global Opportunities F..	(\$45M)
American Funds New Perspect..	(\$124M)

7. Funds Invested %

10. # of Companies Invested

13. Funds Overweight %

17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Change
Rolincio NV	Alcon, Inc.	2.13%
Columbia Threadneedle (U..	Sika AG	2.01%
MainFirst SICAV - Global Eq..	Chocoladefabriken Lin..	1.99%
FP WHEB Asset Mgmt. Fds. ..	TE Connectivity Ltd.	1.98%
Vontobel Fund - Global Eq..	Nestle S.A.	-0.96%
Hermes Invnt. Funds Plc - I..	Straumann Holding AG	-1.05%
AB Sustainable Global The..	Partners Group Holdin..	-1.29%
Fidelity Funds SICAV - Glob..	Sonova Holding AG	-1.85%

18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Flow
American Funds New Persp..	Sika AG	\$178M
American Funds New Persp..	Nestle S.A.	\$151M
T Rowe Price Global Stock ..	Nestle S.A.	\$97M
American Funds New Persp..	CRISPR Therapeutics AG	\$96M
American Funds New Persp..	Straumann Holding AG	(\$31M)
American Funds New Persp..	Zurich Insurance Grou..	(\$49M)
American Funds New Persp..	Lonza Group AG	(\$82M)
American Funds New Persp..	TE Connectivity Ltd.	(\$457M)

8. Combined Fund AUM, \$

11. Monthly Fund Flows, \$

14. Cumulative Fund Flows, \$

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
NESN-CH	Nestle S.A.	22.43%	0.43%	0.06%	\$2,136M
LONN-CH	Lonza Group AG	21.50%	0.36%	0.30%	\$960M
SIKA-CH	Sika AG	14.95%	0.28%	0.22%	\$1,455M
ALC-CH	Alcon, Inc.	11.21%	0.28%	0.22%	\$614M
ROG-CH	Roche Holding Ltd Dividend R..	10.28%	0.18%	-0.12%	\$454M
PGHN-CH	Partners Group Holding AG	9.35%	0.14%	0.11%	\$314M
DSFIR-NL	DSM-Firmenich AG	9.35%	0.19%	0.15%	\$396M
TEL-US	TE Connectivity Ltd.	7.48%	0.13%	0.05%	\$588M
CFR-CH	Compagnie Financiere Riche..	7.48%	0.09%	-0.02%	\$317M
UBSG-CH	UBS Group AG	6.54%	0.07%	-0.06%	\$176M
NOVN-CH	Novartis AG	5.61%	0.06%	-0.25%	\$123M
SOON-CH	Sonova Holding AG	4.67%	0.07%	0.04%	\$87M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
FERG-GB	Ferguson Plc	1.87%	0.04%	\$39M
NOVN-CH	Novartis AG	0.93%	0.01%	\$6M
LONN-CH	Lonza Group AG	0.93%	0.08%	(\$57M)
GIVN-CH	Givaudan SA	0.93%	0.01%	\$0M
SIGN-CH	SIG Group AG	0.93%	0.01%	\$3M
YPSN-CH	Ypsomed Holding AG	0.00%	0.00%	\$0M
ABBN-CH	ABB Ltd.	-0.93%	0.01%	\$37M
HOLN-CH	Holcim Ltd	-1.87%	-0.01%	(\$11M)
ZURN-CH	Zurich Insurance Group Ltd	-1.87%	-0.04%	(\$61M)
TEL-US	TE Connectivity Ltd.	-1.87%	0.01%	(\$499M)
SIKA-CH	Sika AG	-1.87%	0.00%	\$251M
ROG-CH	Roche Holding Ltd Dividend R..	-5.61%	-0.06%	(\$63M)

21. Largest Stock Level Estimated Fund Flows  
Between 1/31/2024 and 7/31/2024

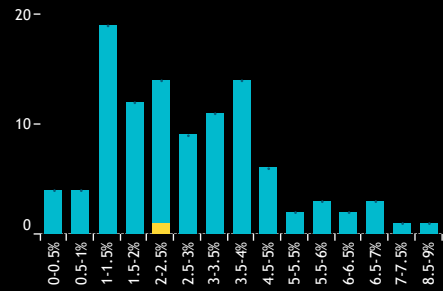
Ticker	Stock Name	Flow
SIKA-CH	Sika AG	\$251M
NESN-CH	Nestle S.A.	\$198M
CRSP-US	CRISPR Therapeutics AG	\$96M
DSFIR-NL	DSM-Firmenich AG	\$70M
BANB-CH	Bachem Holding AG Class B	\$40M
FERG-GB	Ferguson Plc	\$39M
LONN-CH	Lonza Group AG	(\$57M)
ZURN-CH	Zurich Insurance Group Ltd	(\$61M)
ROG-CH	Roche Holding Ltd Dividend Right C..	(\$63M)
LISP-CH	Chocoladefabriken Lindt & Sprueng..	(\$78M)
PGHN-CH	Partners Group Holding AG	(\$87M)
TEL-US	TE Connectivity Ltd.	(\$499M)

Source: Factset, Copley Fund Research

# Switzerland: Active Fund Ownership Report

## Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



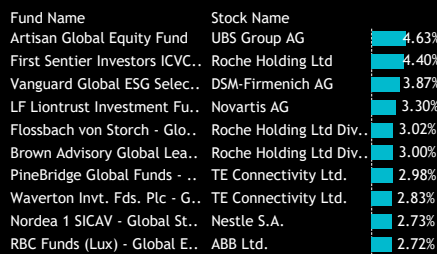
3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



6. Average Fund Weight

9. ACWI Weight

12. Average Weight vs ACWI

15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



16. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



7. Funds Invested %

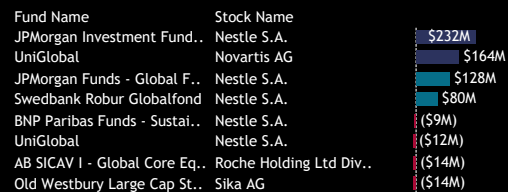
10. # of Companies Invested

13. Funds Overweight %

17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



8. Combined Fund AUM, \$

11. Monthly Fund Flows, \$

14. Cumulative Fund Flows, \$

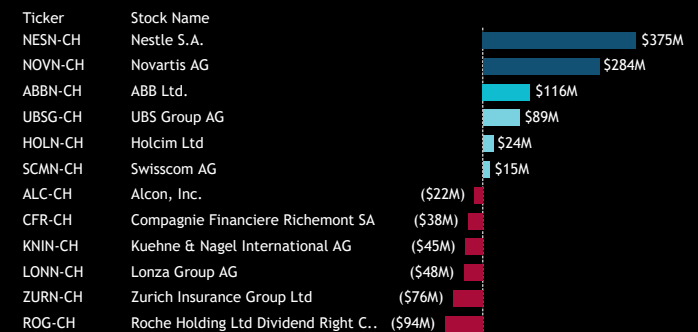
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
NESN-CH	Nestle S.A.	42.61%	0.31%	-0.05%	\$1,405M
ROG-CH	Roche Holding Ltd Dividend R..	40.00%	0.37%	0.08%	\$1,178M
NOVN-CH	Novartis AG	36.52%	0.37%	0.06%	\$983M
UBSG-CH	UBS Group AG	21.74%	0.13%	0.01%	\$592M
TEL-US	TE Connectivity Ltd.	20.00%	0.17%	0.10%	\$203M
ABBN-CH	ABB Ltd.	19.13%	0.12%	0.01%	\$500M
ZURN-CH	Zurich Insurance Group Ltd	14.78%	0.07%	-0.03%	\$128M
CFR-CH	Compagnie Financiere Riche..	14.78%	0.10%	-0.01%	\$254M
SIKA-CH	Sika AG	13.04%	0.04%	-0.02%	\$279M
SOON-CH	Sonova Holding AG	12.17%	0.03%	0.00%	\$38M
SCMN-CH	Swisscom AG	11.30%	0.05%	0.03%	\$105M
ALC-CH	Alcon, Inc.	11.30%	0.11%	0.05%	\$362M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ABBN-CH	ABB Ltd.	5.22%	0.05%	\$116M
UBSG-CH	UBS Group AG	4.35%	-0.01%	\$89M
NOVN-CH	Novartis AG	1.74%	0.02%	\$284M
RO-CH	Roche Holding Ltd	1.74%	0.00%	\$0M
SCHN-CH	Schindler Holding AG	1.74%	0.00%	\$0M
GIVN-CH	Givaudan SA	1.74%	-0.01%	\$14M
LONN-CH	Lonza Group AG	-1.74%	0.00%	(\$48M)
BARN-CH	Barry Callebaut AG	-1.74%	-0.01%	(\$3M)
SREN-CH	Swiss Re AG	-1.74%	-0.01%	(\$9M)
KNIN-CH	Kuehne & Nagel International..	-2.61%	-0.02%	(\$45M)
BKW-CH	BKW AG	-3.48%	-0.01%	(\$1M)
CFR-CH	Compagnie Financiere Riche..	-5.22%	0.00%	(\$38M)

21. Largest Stock Level Estimated Fund Flows  
Between 1/31/2024 and 7/31/2024

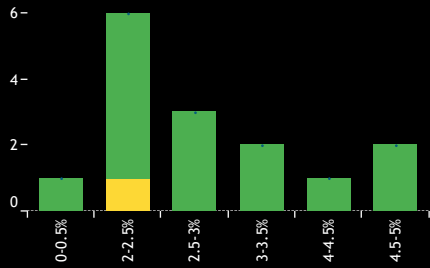


Source: Factset, Copley Fund Research

# Switzerland: Active Fund Ownership Report

## GARP Funds Fund Ownership Profile

1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



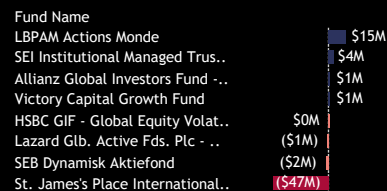
6. Average Fund Weight

9. ACWI Weight

15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



16. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



7. Funds Invested %

10. # of Companies Invested

13. Funds Overweight %

17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



8. Combined Fund AUM, \$

11. Monthly Fund Flows, \$

14. Cumulative Fund Flows, \$

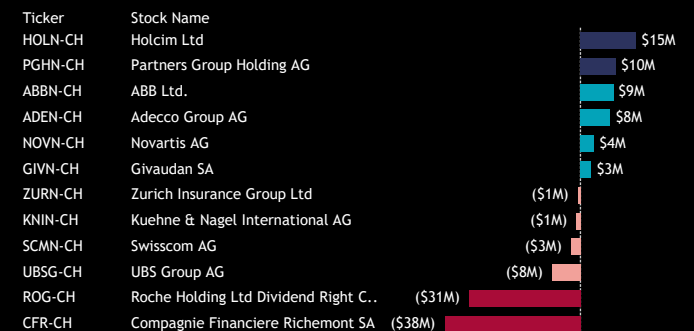
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
NOVN-CH	Novartis AG	62.50%	0.85%	0.54%	\$58M
ROG-CH	Roche Holding Ltd Dividend R..	50.00%	0.53%	0.24%	\$196M
UBSG-CH	UBS Group AG	31.25%	0.13%	0.00%	\$158M
SCMN-CH	Swisscom AG	25.00%	0.16%	0.14%	\$11M
NESN-CH	Nestle S.A.	25.00%	0.07%	-0.29%	\$12M
ABBN-CH	ABB Ltd.	25.00%	0.11%	0.00%	\$12M
SDZ-CH	Sandoz Group Ltd	18.75%	0.02%	0.00%	\$4M
HOLN-CH	Holcim Ltd	18.75%	0.03%	-0.02%	\$38M
CFR-CH	Compagnie Financiere Riche..	18.75%	0.06%	-0.05%	\$91M
UHRN-CH	Swatch Group Ltd. Registered	12.50%	0.01%	0.00%	\$0M
TEL-US	TE Connectivity Ltd.	12.50%	0.04%	-0.03%	\$1M
PGHN-CH	Partners Group Holding AG	12.50%	0.02%	-0.02%	\$12M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
UBSG-CH	UBS Group AG	12.50%	0.00%	(\$8M)
TEL-US	TE Connectivity Ltd.	12.50%	0.04%	\$1M
GIVN-CH	Givaudan SA	12.50%	0.07%	\$3M
ABBN-CH	ABB Ltd.	12.50%	0.11%	\$9M
STMN-CH	Straumann Holding AG	6.25%	0.02%	\$1M
SCHP-CH	Schindler Holding AG Pref	6.25%	0.01%	\$0M
SLHN-CH	Swiss Life Holding AG	-6.25%	-0.01%	(\$1M)
ROG-CH	Roche Holding Ltd Dividend R..	-6.25%	0.03%	(\$31M)
RO-CH	Roche Holding Ltd	-6.25%	0.00%	\$0M
PSPN-CH	PSP Swiss Property AG	-6.25%	0.00%	(\$1M)
BALN-CH	Baloise-Holding AG	-6.25%	-0.01%	\$0M
KNIN-CH	Kuehne & Nagel Internationa..	-12.50%	-0.01%	(\$1M)

21. Largest Stock Level Estimated Fund Flows  
Between 1/31/2024 and 7/31/2024



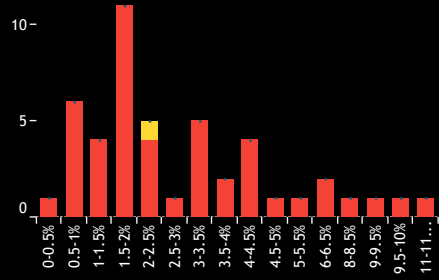
Source: Factset, Copley Fund Research

# Switzerland: Active Fund Ownership Report

## Value Funds

### Fund Ownership Profile

1. Histogram of Fund Weights  
As of 7/31/2024



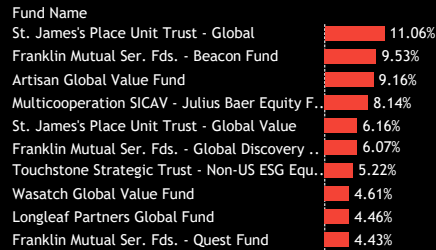
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights

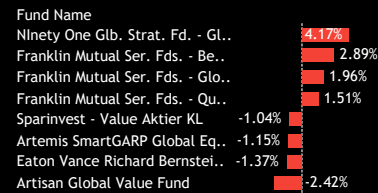


6. Average Fund Weight

9. ACWI Weight

12. Average Weight vs ACWI

15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



16. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



7. Funds Invested %

10. # of Companies Invested

13. Funds Overweight %

17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



8. Combined Fund AUM, \$

11. Monthly Fund Flows, \$

14. Cumulative Fund Flows, \$

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
NOVN-CH	Novartis AG	38.89%	0.62%	0.32%	\$1,055M
ROG-CH	Roche Holding Ltd Dividend R..	37.04%	0.51%	0.21%	\$954M
CFR-CH	Compagnie Financiere Riche..	25.93%	0.40%	0.29%	\$1,355M
NESN-CH	Nestle S.A.	18.52%	0.10%	-0.27%	\$450M
UBSG-CH	UBS Group AG	16.67%	0.36%	0.24%	\$863M
TEL-US	TE Connectivity Ltd.	14.81%	0.07%	0.00%	\$130M
SCMN-CH	Swisscom AG	12.96%	0.04%	0.02%	\$34M
ABBN-CH	ABB Ltd.	11.11%	0.09%	-0.02%	\$34M
ZURN-CH	Zurich Insurance Group Ltd	9.26%	0.03%	-0.08%	\$4M
SDZ-CH	Sandoz Group Ltd	9.26%	0.04%	0.02%	\$38M
KNIN-CH	Kuehne & Nagel International..	7.41%	0.00%	-0.02%	\$1M
BAER-CH	Julius Baer Gruppe AG	7.41%	0.08%	0.05%	\$34M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ROG-CH	Roche Holding Ltd Dividend R..	3.70%	0.15%	\$329M
TEL-US	TE Connectivity Ltd.	1.85%	0.00%	(\$2M)
GIVN-CH	Givaudan SA	1.85%	0.01%	\$2M
ZUGN-CH	Zug Estates Holding AG Class B	0.00%	0.00%	\$0M
ZUGER-CH	Zuger Kantonalbank AG	0.00%	0.00%	\$0M
ZCAS-CH	zCapital - zCapital Swiss Smal..	0.00%	0.00%	\$0M
PSPN-CH	PSP Swiss Property AG	-1.85%	0.00%	(\$1M)
INRN-CH	Interroll Holding AG	-1.85%	0.00%	(\$1M)
SGSN-CH	SGS SA	-3.70%	-0.01%	(\$5M)
SCMN-CH	Swisscom AG	-3.70%	-0.02%	(\$4M)
NESN-CH	Nestle S.A.	-3.70%	-0.03%	\$0M
KNIN-CH	Kuehne & Nagel International..	-3.70%	-0.01%	(\$2M)

21. Largest Stock Level Estimated Fund Flows  
Between 1/31/2024 and 7/31/2024

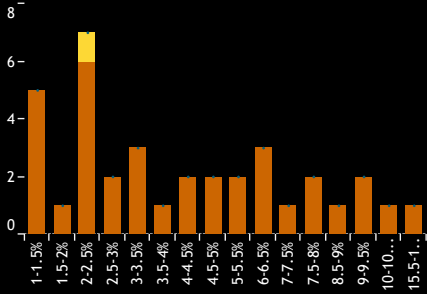
Ticker	Stock Name	Flow (\$M)
ROG-CH	Roche Holding Ltd Dividend Right C..	\$329M
ADEN-CH	Adecco Group AG	\$10M
BAER-CH	Julius Baer Gruppe AG	\$5M
ABBN-CH	ABB Ltd.	\$4M
TEMN-CH	Temenos AG	\$3M
GIVN-CH	Givaudan SA	\$2M
SCMN-CH	Swisscom AG	(\$4M)
SGSN-CH	SGS SA	(\$5M)
ZURN-CH	Zurich Insurance Group Ltd	(\$16M)
CFR-CH	Compagnie Financiere Richemont SA	(\$20M)
NOVN-CH	Novartis AG	(\$63M)
UBSG-CH	UBS Group AG	(\$90M)

Source: Factset, Copley Fund Research

# Switzerland: Active Fund Ownership Report

## Yield Funds Fund Ownership Profile

1. Histogram of Fund Weights  
As of 7/31/2024



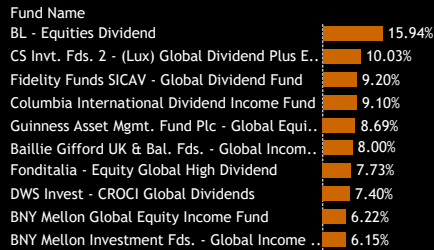
2. Ave Wgt by Style



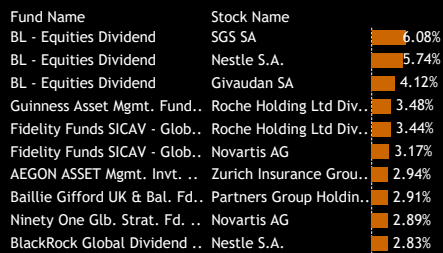
3. Funds Invested by Style



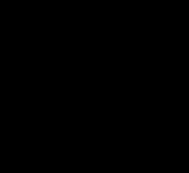
4. Largest Fund Weights



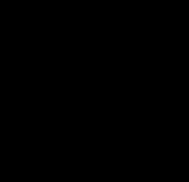
5. Largest Stock Level Fund Weights



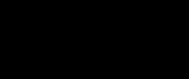
6. Average Fund Weight



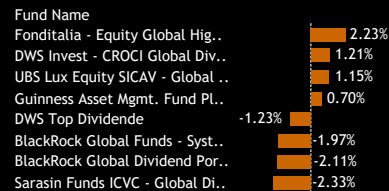
9. ACWI Weight



12. Average Weight vs ACWI



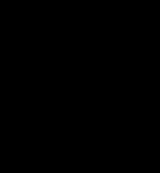
15. Largest Changes in Fund Weight  
Between 1/31/2024 and 7/31/2024



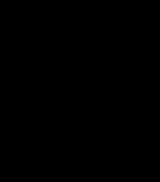
16. Largest Estimated Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



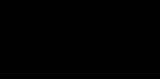
7. Funds Invested %



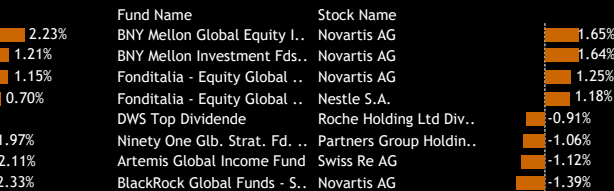
10. # of Companies Invested



13. Funds Overweight %



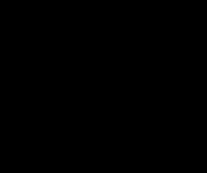
17. Largest Changes in Stock Weight  
Between 1/31/2024 and 7/31/2024



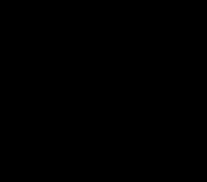
18. Largest Estimated Stock Fund Flows, \$  
Between 1/31/2024 and 7/31/2024



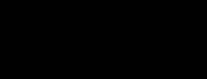
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
NESN-CH	Nestle S.A.	52.78%	0.97%	0.61%	\$1,963M
ROG-CH	Roche Holding Ltd Dividend R..	41.67%	0.77%	0.47%	\$1,078M
NOVN-CH	Novartis AG	41.67%	0.61%	0.31%	\$1,594M
ZURN-CH	Zurich Insurance Group Ltd	38.89%	0.56%	0.46%	\$1,638M
TEL-US	TE Connectivity Ltd.	13.89%	0.16%	0.09%	\$279M
SREN-CH	Swiss Re AG	13.89%	0.14%	0.09%	\$28M
DSFIR-NL	DSM-Firmenich AG	13.89%	0.22%	0.19%	\$27M
PGHN-CH	Partners Group Holding AG	11.11%	0.17%	0.14%	\$36M
KNIN-CH	Kuehne & Nagel Internationa..	8.33%	0.05%	0.03%	\$18M
HOLN-CH	Holcim Ltd	8.33%	0.10%	0.04%	\$12M
CFR-CH	Compagnie Financiere Riche..	8.33%	0.03%	-0.07%	\$481M
SGSN-CH	SGS SA	5.56%	0.19%	0.15%	\$179M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
NOVN-CH	Novartis AG	5.56%	0.13%	\$85M
SDZ-CH	Sandoz Group Ltd	2.78%	0.01%	\$45M
GEBN-CH	Geberit AG	2.78%	0.01%	\$3M
ZEHN-CH	Zehnder Group AG Class A	0.00%	0.00%	\$0M
XTA-GB	Xstrata Plc	0.00%	0.00%	\$0M
VONN-CH	Vontobel Holding AG	0.00%	0.00%	\$0M
ABBN-CH	ABB Ltd.	-2.78%	-0.02%	(\$53M)
ZURN-CH	Zurich Insurance Group Ltd	-2.78%	-0.07%	(\$115M)
PGHN-CH	Partners Group Holding AG	-2.78%	-0.07%	(\$4M)
TEL-US	TE Connectivity Ltd.	-5.56%	-0.04%	(\$332M)
SGSN-CH	SGS SA	-5.56%	-0.06%	(\$12M)
ROG-CH	Roche Holding Ltd Dividend R..	-8.33%	-0.08%	(\$252M)

21. Largest Stock Level Estimated Fund Flows  
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Estimated Fund Flows
NESN-CH	Nestle S.A.	\$227M
NOVN-CH	Novartis AG	\$85M
SDZ-CH	Sandoz Group Ltd	\$45M
FERG-GB	Ferguson Plc	\$9M
KNIN-CH	Kuehne & Nagel International AG	\$4M
GEBN-CH	Geberit AG	\$3M
SREN-CH	Swiss Re AG	(\$25M)
ABBN-CH	ABB Ltd.	(\$53M)
ADEN-CH	Adecco Group AG	(\$73M)
ZURN-CH	Zurich Insurance Group Ltd	(\$115M)
ROG-CH	Roche Holding Ltd Dividend Right C..	(\$252M)
TEL-US	TE Connectivity Ltd.	(\$332M)

Source: Factset, Copley Fund Research

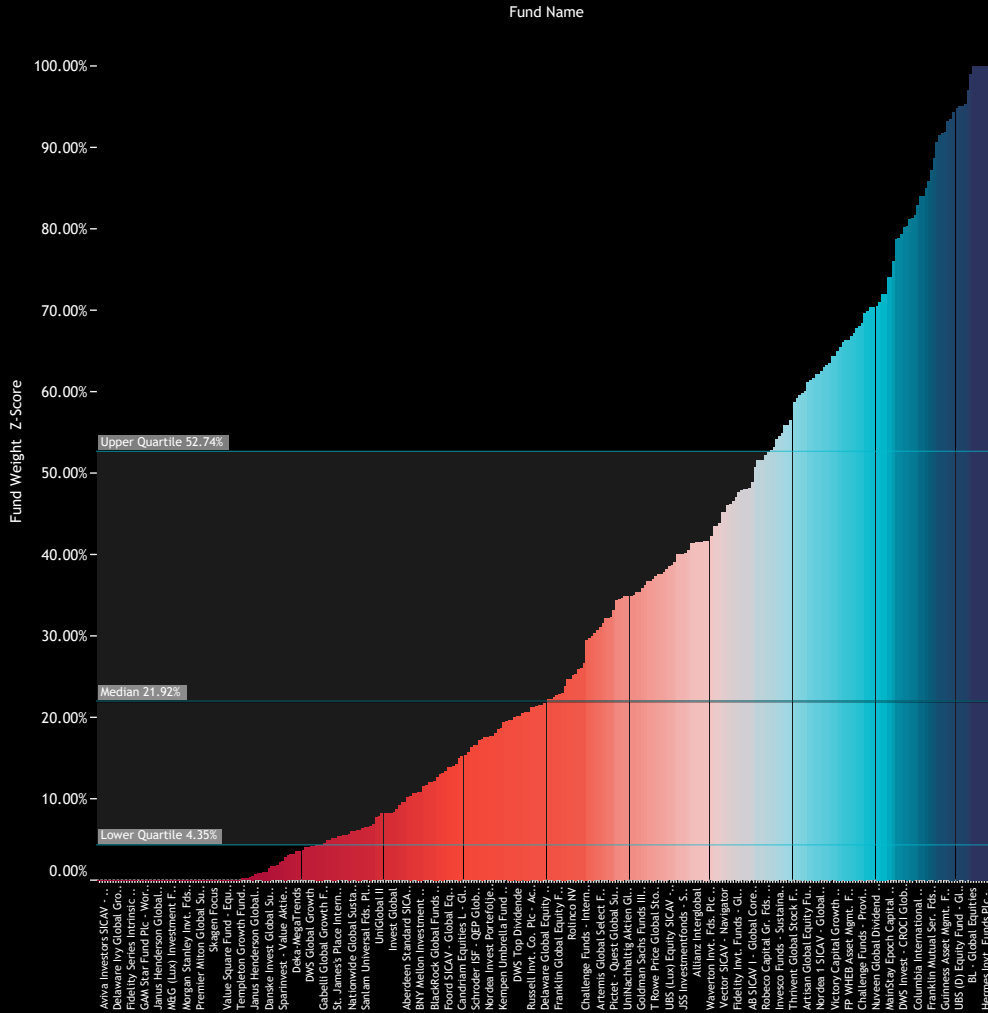


Section 5  
Switzerland  
Gap Analysis & Investor Targeting

# Switzerland: Active Fund Ownership Report

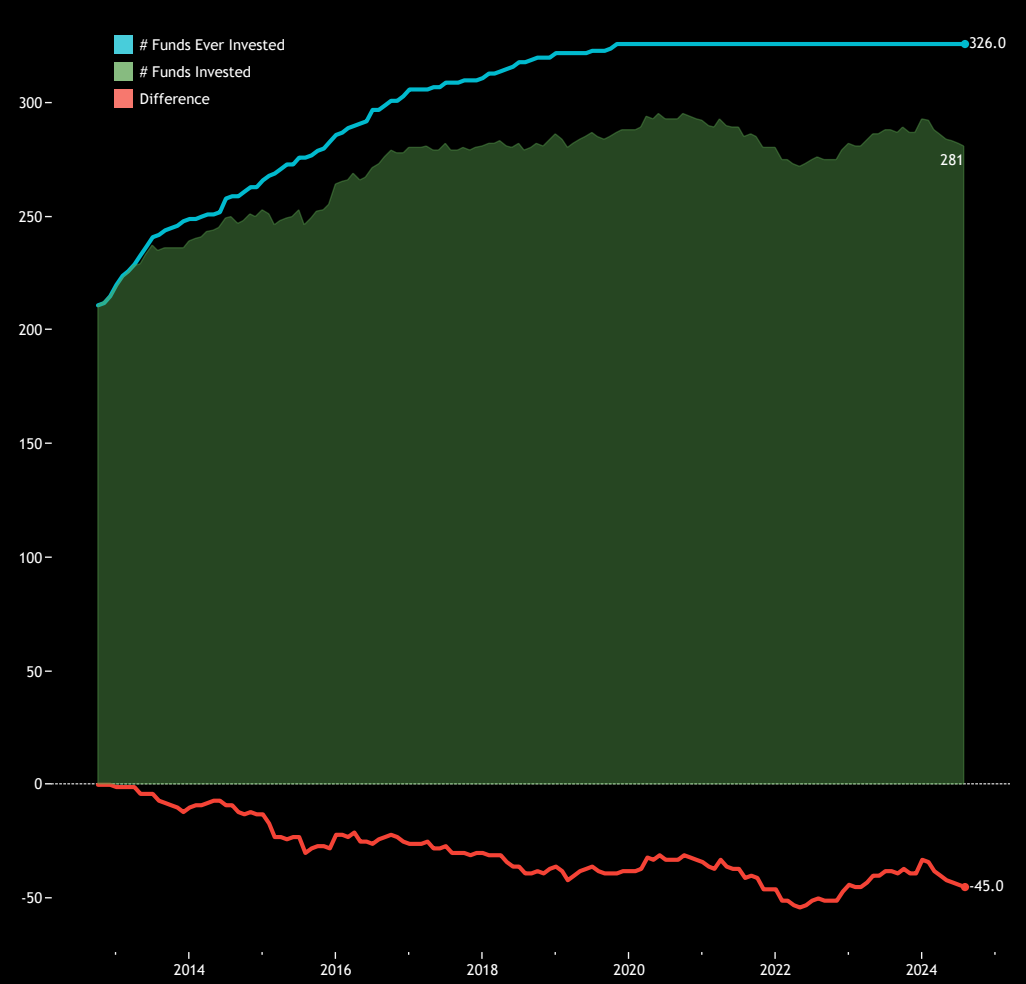
## Historical Gap Analysis

1: Switzerland - Portfolio Weight Z-Score



The Z-Score of current weights versus history for all current and previous holders of Switzerland stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

2: Switzerland - Current Number of Funds Invested, Total Number of Funds Ever Invested, Difference



The blue line shows the total number of funds (out of 328) who have ever owned Switzerland stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.



# Switzerland: Active Fund Ownership Report

## Fund Level Historical Exposure Analysis

1: Switzerland - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Wellington Mgmt. Funds (IE) Plc - Global Impact Fund	100.0%	3.09%	3.09%
St. James's Place Unit Trust - Sust. & Responsible Eq.	100.0%	11.42%	11.42%
Impax Global Environmental Markets Fund	100.0%	6.35%	6.35%
Hermes Invt. Funds Plc - Impact Opportunities Equity Fund	100.0%	10.21%	10.21%
Hartford Global Impact Fund	100.0%	3.61%	3.61%
Franklin Mutual Ser. Fds. - Beacon Fund	100.0%	9.53%	9.53%
Comgest Monde	100.0%	7.26%	7.26%
Comgest Growth Plc - Growth Global Flex	100.0%	7.07%	7.07%
BL - Global Equities	100.0%	11.88%	11.88%
Liontrust Sustainable Future ICVC - Global Growth Fund	99.0%	4.11%	4.14%
Guinness Atkinson Global Innovators Fund	97.0%	4.28%	4.32%
MainFirst SICAV - Global Equities Fund	95.3%	9.62%	10.10%
Touchstone Strategic Trust - Non-US ESG Equity Fund	95.0%	5.22%	5.49%
UBS (D) Equity Fund - Global Opportunity	95.0%	6.71%	7.06%
FTIF SICAV - Franklin Global Growth Fund	94.9%	8.51%	8.96%
LF Liontrust Investment Funds III - Global Focus Fund	94.4%	5.72%	6.06%
Multicooperation SICAV - Julius Baer Equity Fund Special ..	93.5%	8.14%	8.39%
Wasatch Global Value Fund	93.2%	4.61%	4.95%
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	91.9%	8.69%	9.26%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfon..	91.7%	7.89%	8.55%
BL - Equities Dividend	91.6%	15.94%	16.91%
Rathbone Global Opportunities Fund	90.7%	4.68%	5.01%
Ranmore Global Equity Fund Plc	88.8%	4.01%	4.52%
Franklin Mutual Ser. Fds. - Quest Fund	87.2%	4.43%	5.08%
CS Invt. Fds. 2 - (Lux) Global Dividend Plus Equity Fund	85.9%	10.03%	11.33%
Sands Capital Funds Plc - Global Growth Fund	85.0%	3.10%	3.64%
Sands Capital Funds Plc - Global Leaders	84.1%	5.36%	6.11%
Vanguard Global ESG Select Stock Fund	83.9%	6.12%	6.88%
Columbia International Dividend Income Fund	82.8%	9.10%	10.57%
Fidelity Funds SICAV - Global Dividend Fund	81.7%	9.20%	10.30%
Handelsbanken Global Tema	81.3%	4.30%	5.09%
Virtus SGA Global Growth Fund	81.2%	3.02%	3.72%
First Eagle Amundi - International Fund	80.3%	3.20%	3.72%
DWS Invest - CROCI Global Dividends	80.2%	7.40%	8.73%
JPMorgan Funds - Global Focus Fund	79.4%	3.66%	4.61%
Quoniam Fds. Selection SICAV - Global Equities MinRisk	78.8%	4.78%	5.89%
Lazard Glb. Active Fds. Plc - Global Managed Volatility Fd.	78.7%	4.67%	5.60%
PineBridge Global Funds - Global Focus Equity Fund	76.1%	4.99%	6.55%
MainStay Epoch Capital Growth Fund	74.1%	2.81%	3.45%
Ninety One Glb. Strat. Fd. - Global Value Equity Fund	74.0%	4.17%	5.63%

Source: Factset, Copley Fund Research

2: Switzerland - Lowest Fund Level Z-Score

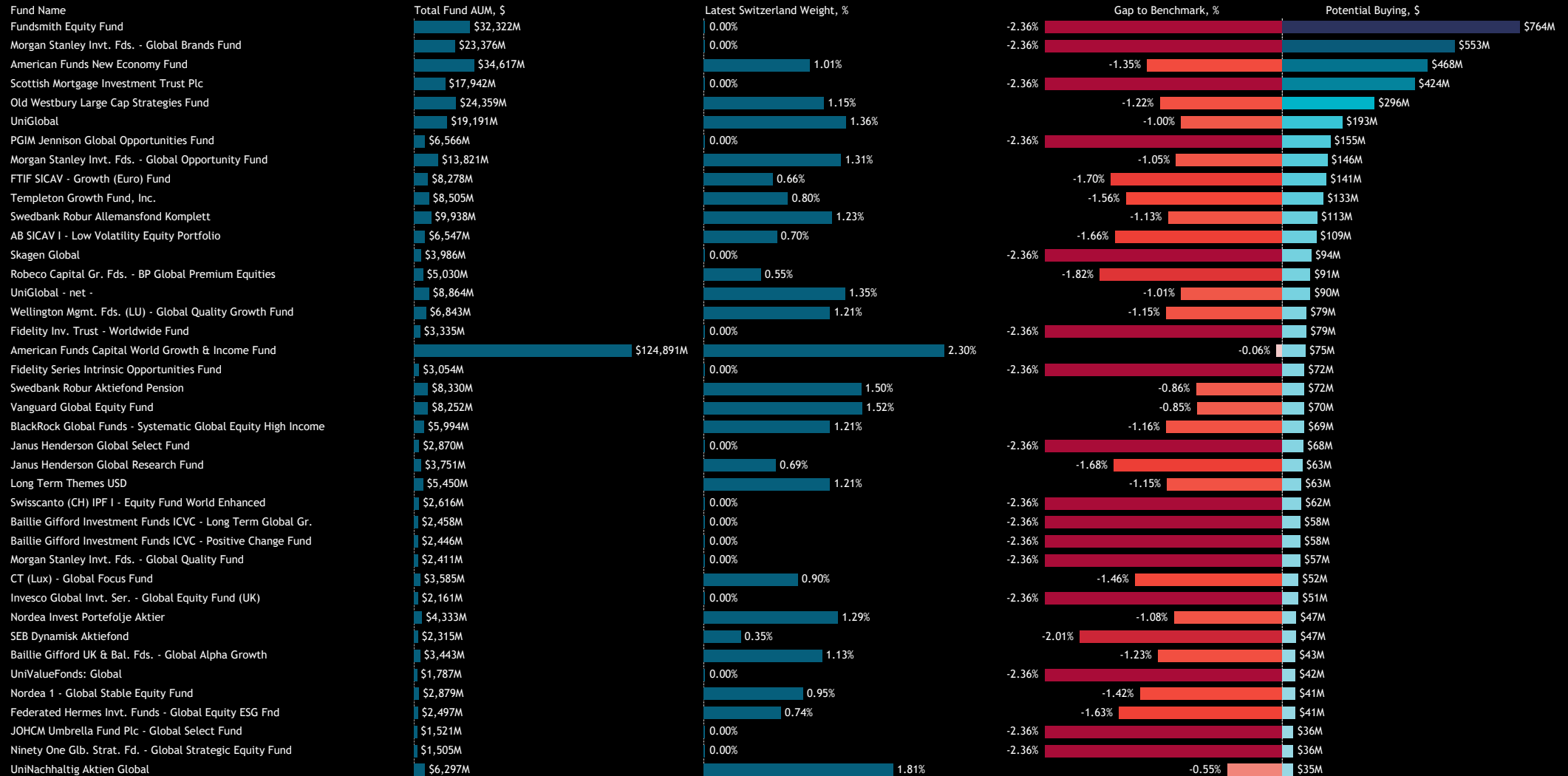
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
abrdrn OEIC II - Global Focused Equity Fund	0.00%	0.00%	4.99%
Alger Global Focus Fund	0.00%	0.00%	5.49%
Aviva Investors SICAV - Global Equity Endurance Fund	0.00%	0.00%	5.82%
Baillie Gifford Investment Funds II ICVC - Sustainable Gro..	0.00%	0.00%	5.87%
Baron Global Advantage Fund	0.00%	0.00%	1.30%
Calamos Global Equity Fund	0.00%	0.00%	7.61%
Covea Actions Monde	0.00%	0.00%	4.86%
Delaware Ivy Global Growth Fund	0.00%	0.00%	7.30%
ERSTE Stock Global	0.00%	0.00%	15.94%
Fidelity Advisor Global Capital Appreciation Fund	0.00%	0.00%	3.35%
Fidelity Inv. Trust - Worldwide Fund	0.00%	0.00%	4.60%
Fidelity Inv. Funds - Global Focus Fund	0.00%	0.00%	7.62%
Fidelity Series Intrinsic Opportunities Fund	0.00%	0.00%	0.36%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Su..	0.00%	0.00%	10.58%
FTIF SICAV - Global Climate Change Fund	0.00%	0.00%	6.42%
Fundsmith Equity Fund	0.00%	0.00%	3.08%
GAM Funds - Disruptive Growth	0.00%	0.00%	3.77%
GAM Star Fund Plc - Worldwide Equity	0.00%	0.00%	8.60%
GuardCap UCITS Funds Plc - Global Equity Fund	0.00%	3.07%	5.77%
Holberg Global	0.00%	0.00%	4.97%
Invesco Global Invt. Ser. - Global Equity Fund (UK)	0.00%	0.00%	10.36%
Invesco Global Invt. Ser. - Global Equity Income Fund (UK)	0.00%	2.24%	11.83%
Janus Henderson Global Equity Fund	0.00%	0.00%	1.70%
Janus Henderson Global Select Fund	0.00%	0.00%	3.83%
JOHCM Umbrella Fund Plc - Global Select Fund	0.00%	0.00%	8.57%
John Hancock Funds II - Global Equity Fund	0.00%	0.00%	9.91%
Lazard Investment Funds - Global Equity Income Fund	0.00%	0.00%	5.11%
M&G (Lux) Investment Funds 1 - Positive Impact Fund	0.00%	0.00%	2.25%
Manulife Global Fund - Global Equity Fund	0.00%	0.00%	10.04%
Merian Investment Funds Series II - Merian Global Equity F..	0.00%	0.32%	4.88%
MFS Global Growth Fund	0.00%	3.00%	7.77%
Mirova Global Sustainable Equity Fund	0.00%	0.00%	2.67%
Morgan Stanley Invt. Fds. - Global Brands Fund	0.00%	0.00%	10.24%
Morgan Stanley Invt. Fds. - Global Quality Fund	0.00%	0.00%	15.48%
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	0.00%	0.00%	5.71%
PGIM Jennison Global Opportunities Fund	0.00%	0.00%	9.79%
Polen Global Growth Fund	0.00%	0.00%	8.02%
Premier Miton Global Sustainable Growth Fund	0.00%	0.00%	3.15%
RBC Global Opportunities Fund	0.00%	0.00%	6.47%
Robeco Capital Gr. Fds. - QJ Global Momentum Equities	0.00%	0.00%	4.37%

Source: Factset, Copley Fund Research

# Switzerland: Active Fund Ownership Report

## Buying Potential

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

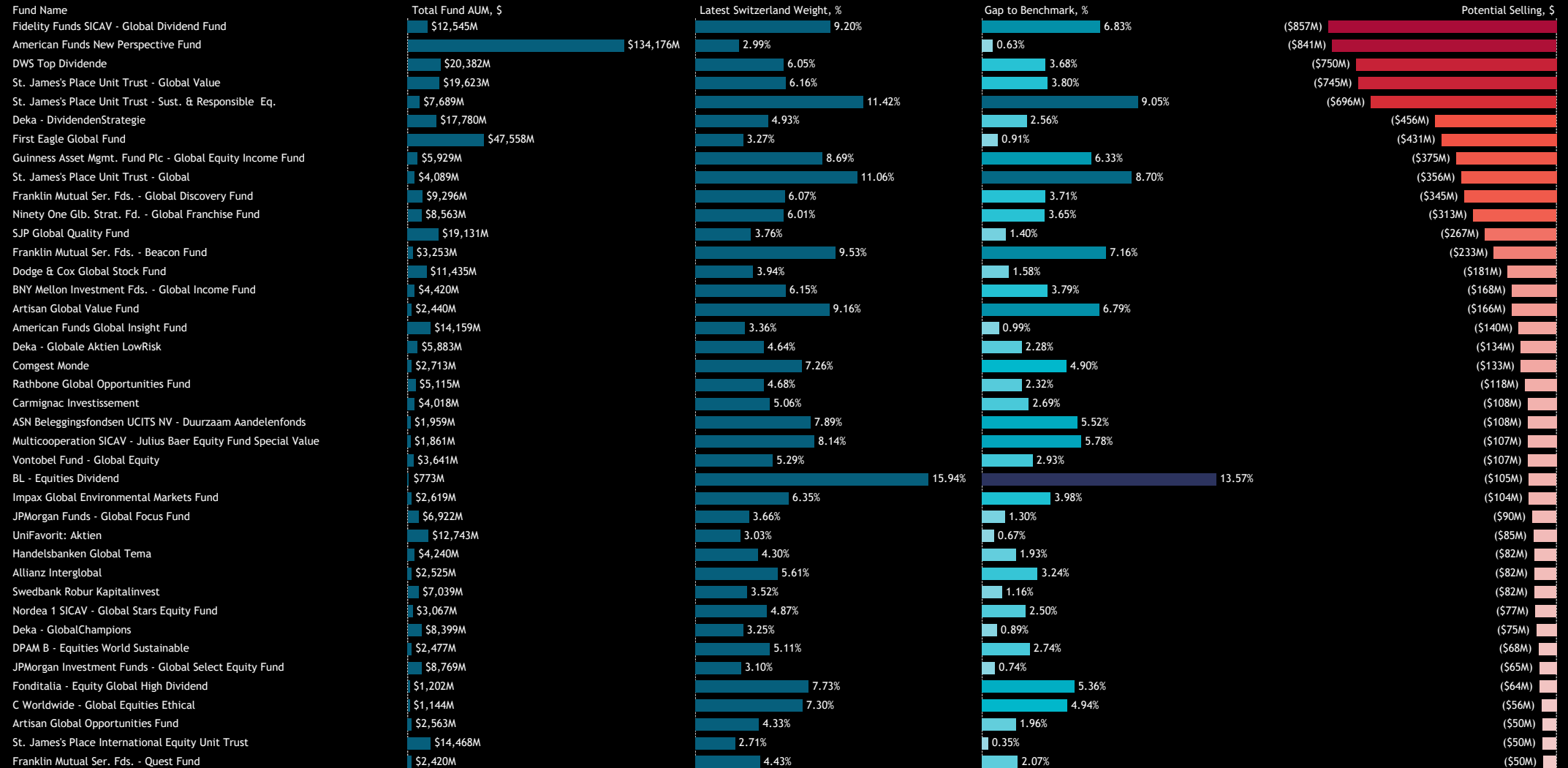


Source: Factset, Copley Fund Research

# Switzerland: Active Fund Ownership Report

## Selling Potential

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

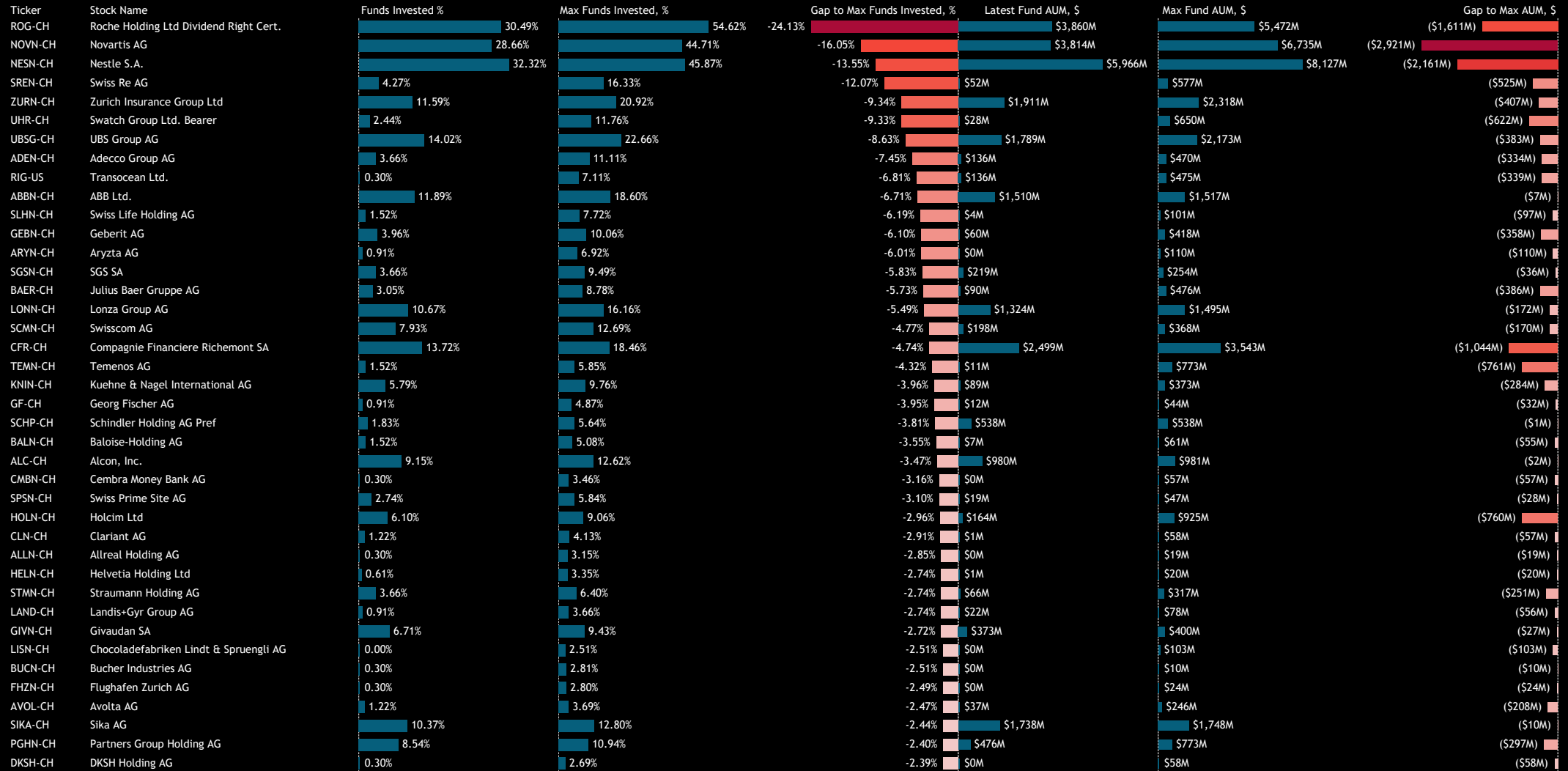


Source: Factset, Copley Fund Research

# Switzerland: Active Fund Ownership Report

## Falls in Stock Ownership

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



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 (328) 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 (328) 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 328 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 (328) 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.

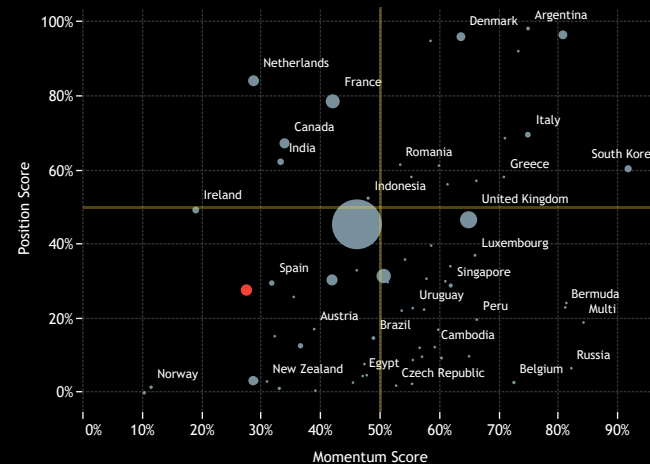
## Sentiment Grid

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 1/31/2024 and 7/31/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

Country Sentiment Grid  
Momentum Measure Between 1/31/2024 - 7/31/2024





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