

AFI • Top-Down Positioning Report

Active Fund Universe: Global

1/31/2026

Introduction

Copley Fund Research delivers independent data and analysis through **Active Fund Intelligence (AFI)** – our framework for understanding how long-only equity funds are positioned, characterised, and behaving.

In this report, we apply the AFI framework at a **market-wide level**, mapping how capital is allocated across the Global universe, from region and country through to sector and stock.

The analysis draws on the latest published fund filings across 350 active Global funds with a combined AUM of \$1,564.36Bn, aggregated as of 1/31/2026. We map the current ownership landscape, examine historical positioning trends dating back to 09/30/2012, and highlight recent shifts in allocation and conviction. The report incorporates regional, country, sector, and stock-level perspectives, alongside peer comparisons, style-level behaviour, and changes in portfolio construction through time.

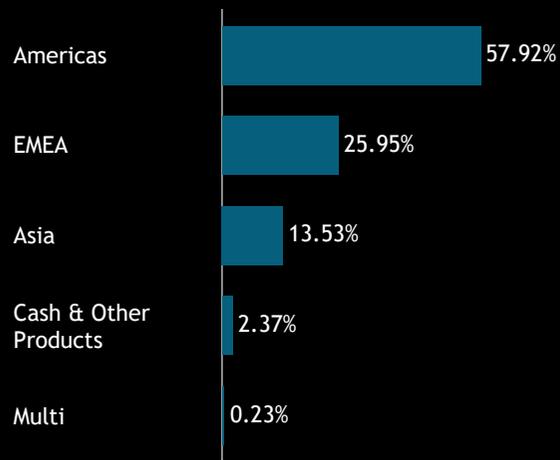
At the security level, we identify the most widely held positions, key sources of active risk versus the benchmark, and areas of increasing or declining investor interest. We also spotlight longer-term ownership trends across the most widely held stocks in each region, alongside names experiencing significant changes in ownership, emerging “rising stars,” and “fallen angels.”

Benchmark comparisons are made against the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF (ACWI), proportionally adjusted to remove cash holdings. Fund-flow estimates reflect best-approximation calculations derived from monthly position changes and month-end prices between 1/31/2025 and 1/31/2026.

Definitions of metrics, calculations, and style classifications referenced in this report are provided in the Appendix.

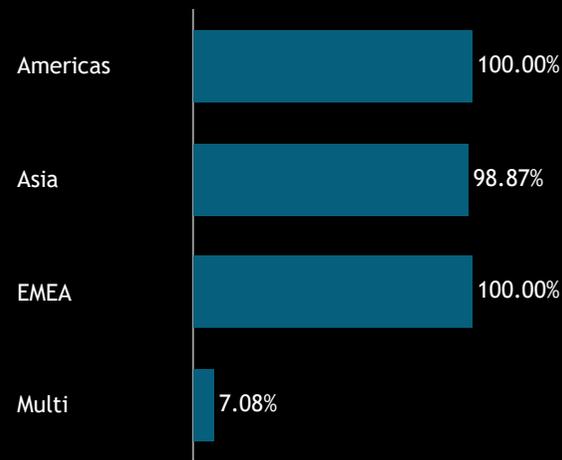
Section 1
Regional Positioning Overview

Chart 1: Largest Regional Exposures
Equally weighted average fund weight, %



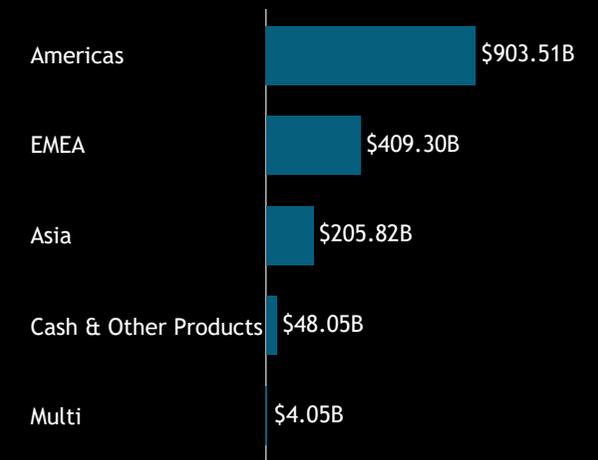
Source: Copley Fund Research, Factset

Chart 2: Outright Regional Ownership
Percentage of funds invested, %



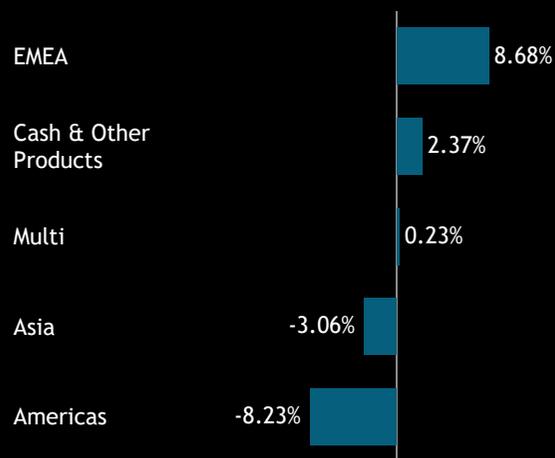
Source: Copley Fund Research, Factset

Chart 3: Largest Regional Allocations in USD
Total Combined fund AUM invested, \$



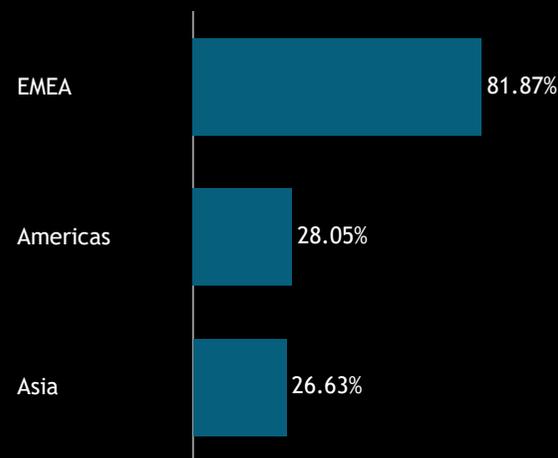
Source: Copley Fund Research, Factset

Chart 4: Top Regional Over/Underweights
Average fund weight versus ACWI



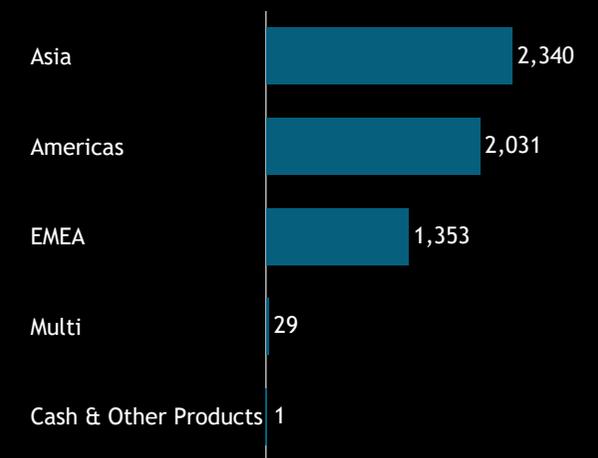
Source: Copley Fund Research, Factset

Chart 5: Most Overweighted Regional Exposures
Percentage of funds positioned overweight, %



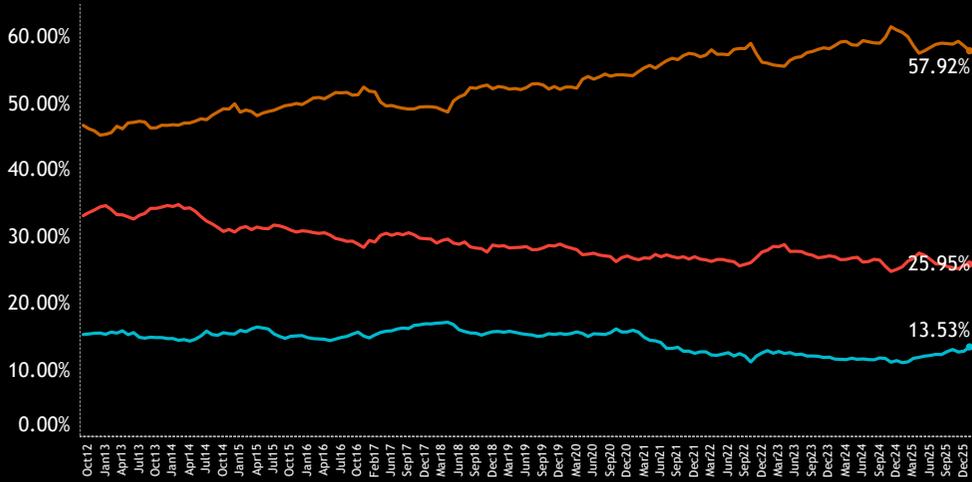
Source: Copley Fund Research, Factset

Chart 6: Depth of Stock Ownership by Region
Number of stocks invested.



Source: Copley Fund Research, Factset

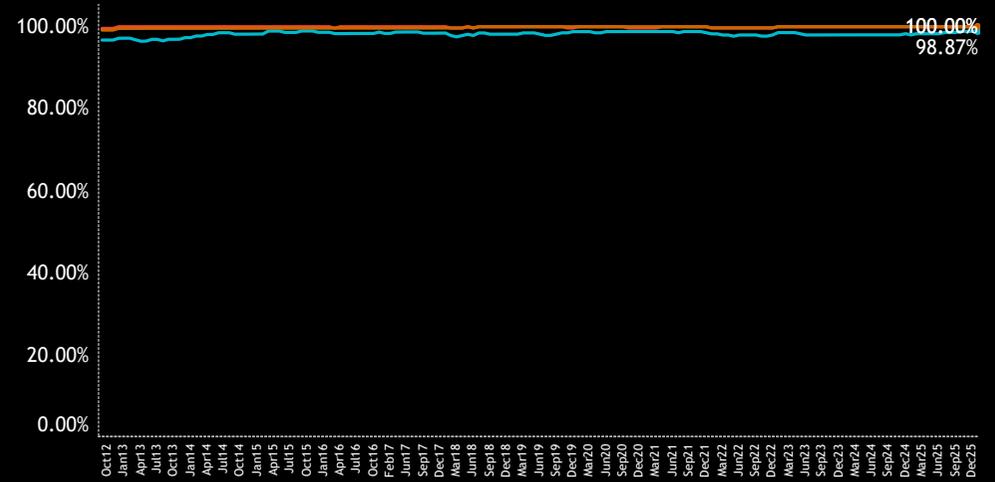
Chart 7: Region
Average Active Fund Weight



Source: Copley Fund Research, Factset

Americas EMEA
Asia

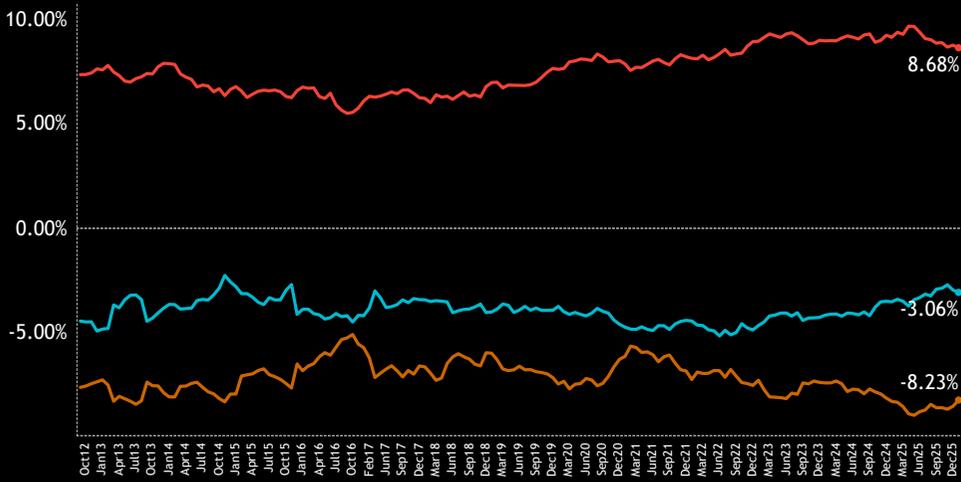
Chart 8: Region
Percentage of Funds Invested, %



Source: Copley Fund Research, Factset

Americas EMEA
Asia

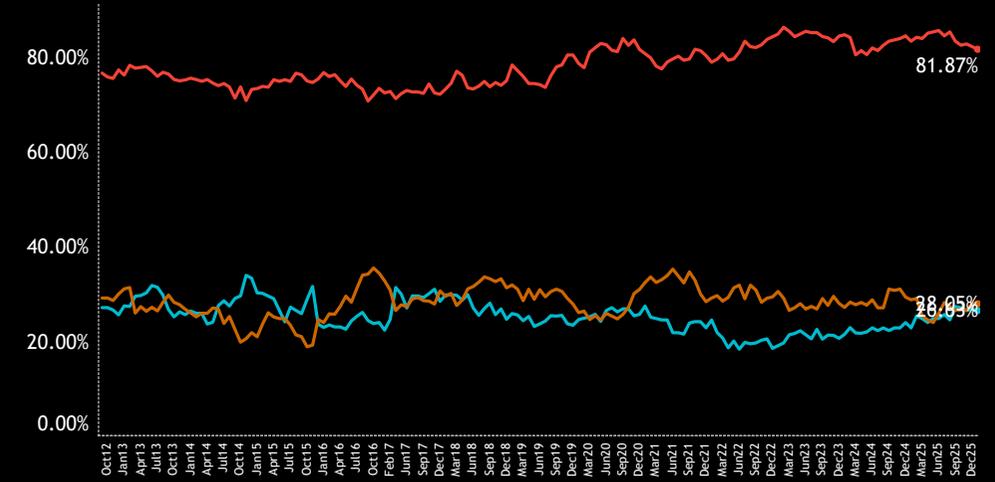
Chart 9: Region
Average Active Fund Weight vs ACWI



Source: Copley Fund Research, Factset

Americas EMEA
Asia

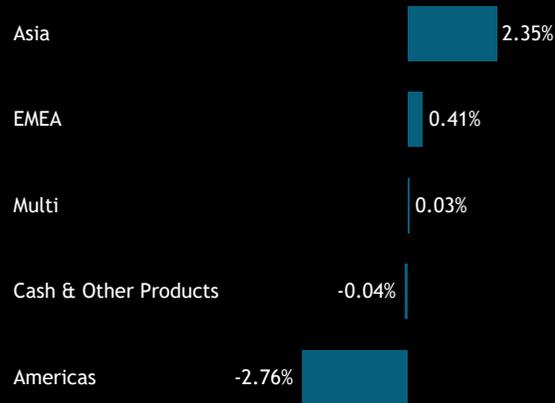
Chart 10: Region
Percentage of Funds Positioned Overweight, %



Source: Copley Fund Research, Factset

Americas EMEA
Asia

Chart 11: Largest Changes in Regional Weight
Change in Average Weight*



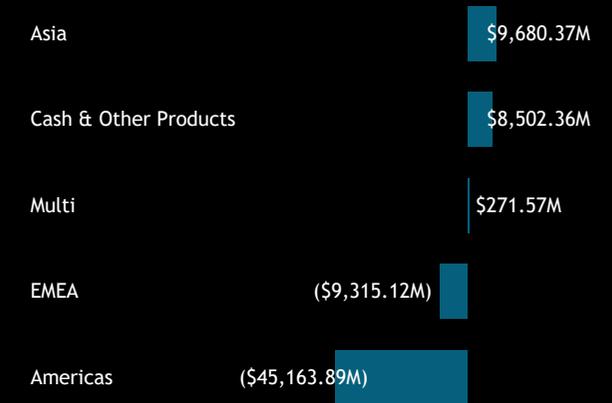
Source: Copley Fund Research, Factset
*Between 1/31/2025 and 1/31/2026

Chart 12: Largest Changes in Ownership by Region
Change in Funds Invested*



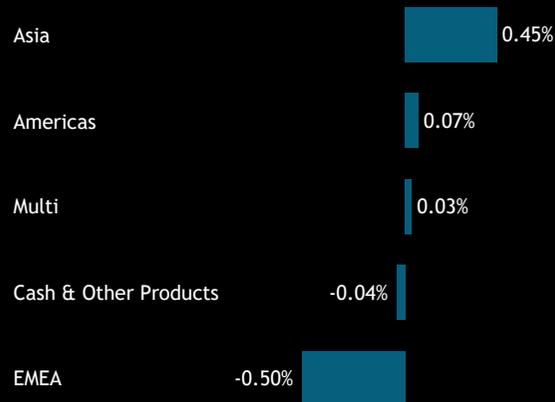
Source: Copley Fund Research, Factset
*Between 1/31/2025 and 1/31/2026

Chart 13: Largest Net Fund-Flows per Region
Estimated Fund Flows, \$ *



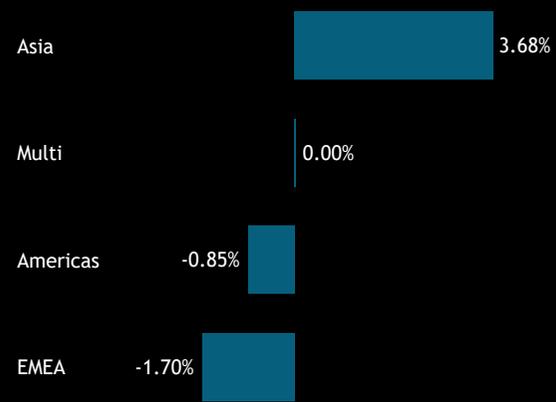
Source: Copley Fund Research, Factset
*Between 1/31/2025 and 1/31/2026

Chart 14: Largest Changes in Net O/W and U/W
Change in Average Weight vs ACWI*



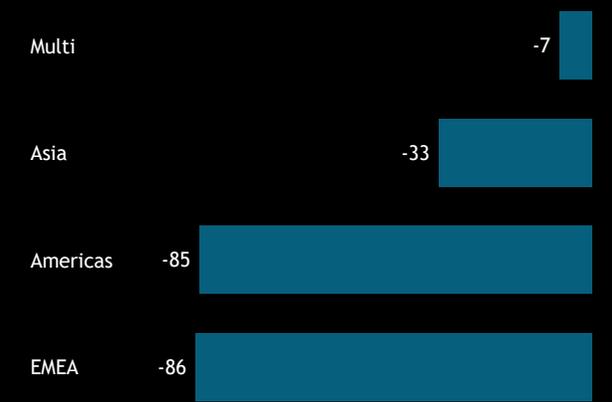
Source: Copley Fund Research, Factset
*Between 1/31/2025 and 1/31/2026

Chart 15: Largest Shifts in Overweight Positioning
Change in Funds Positioned Overweight*



Source: Copley Fund Research, Factset
*Between 1/31/2025 and 1/31/2026

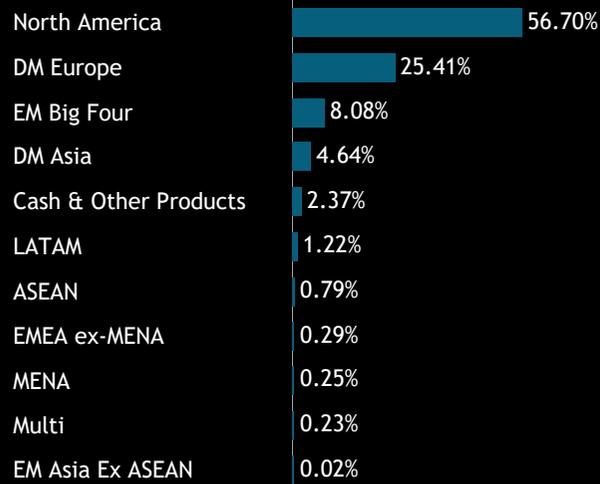
Chart 16: Most Bought & Sold Regional Exposures
Number of Buyers - Sellers*



Source: Copley Fund Research, Factset
*Between 1/31/2025 and 1/31/2026

Chart 17: Largest Sub-Regional Exposures

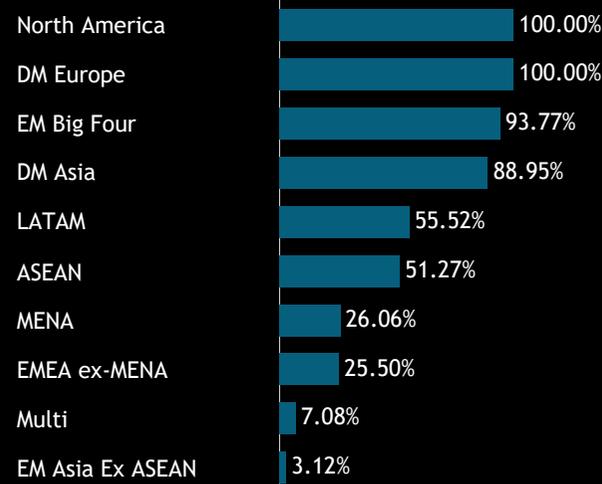
Equally weighted average fund weight, %



Source: Copley Fund Research, Factset

Chart 18: Outright Sub-Region Ownership

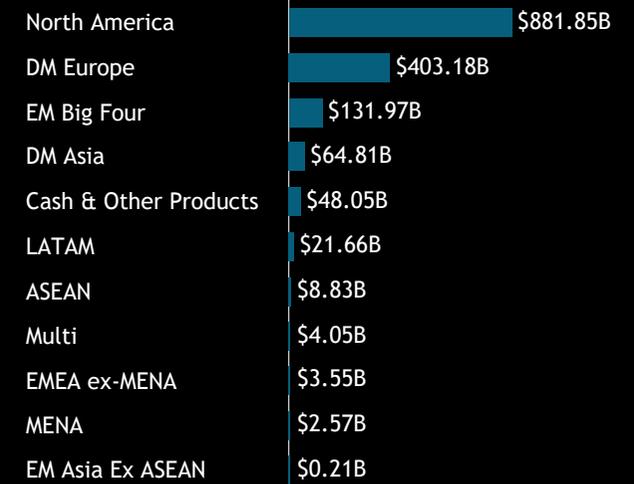
Percentage of funds invested, %



Source: Copley Fund Research, Factset

Chart 19: Largest Sub-Region Allocations in USD

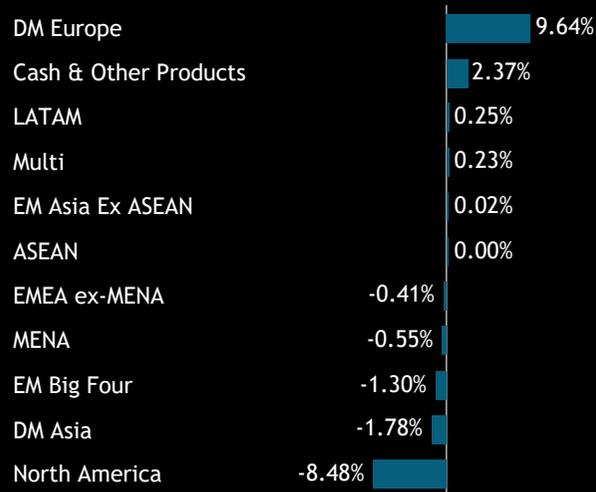
Total Combined fund AUM invested, \$



Source: Copley Fund Research, Factset

Chart 20: Top Sub-Region Over/Underweights

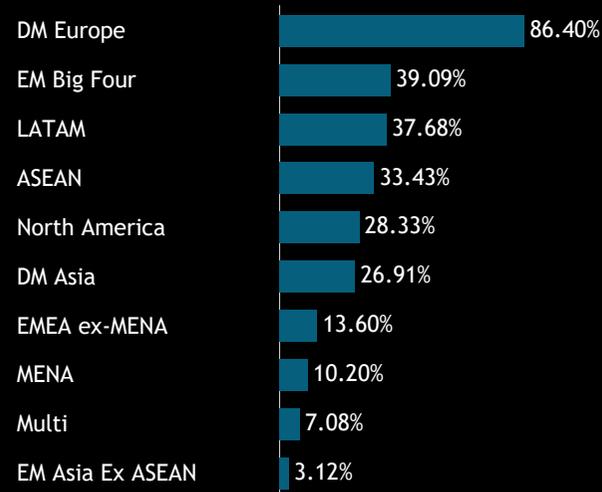
Average fund weight versus ACWI



Source: Copley Fund Research, Factset

Chart 21: Most Overweighted Sub-Region Exposures

Percentage of funds positioned overweight, %



Source: Copley Fund Research, Factset

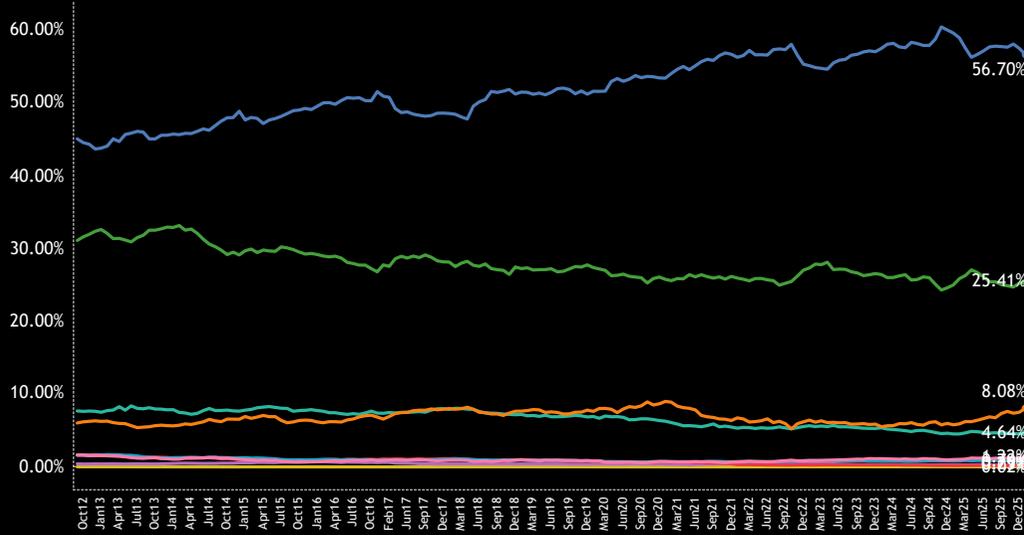
Chart 22: Depth of Stock Ownership by Sub-Region

Number of stocks invested.



Source: Copley Fund Research, Factset

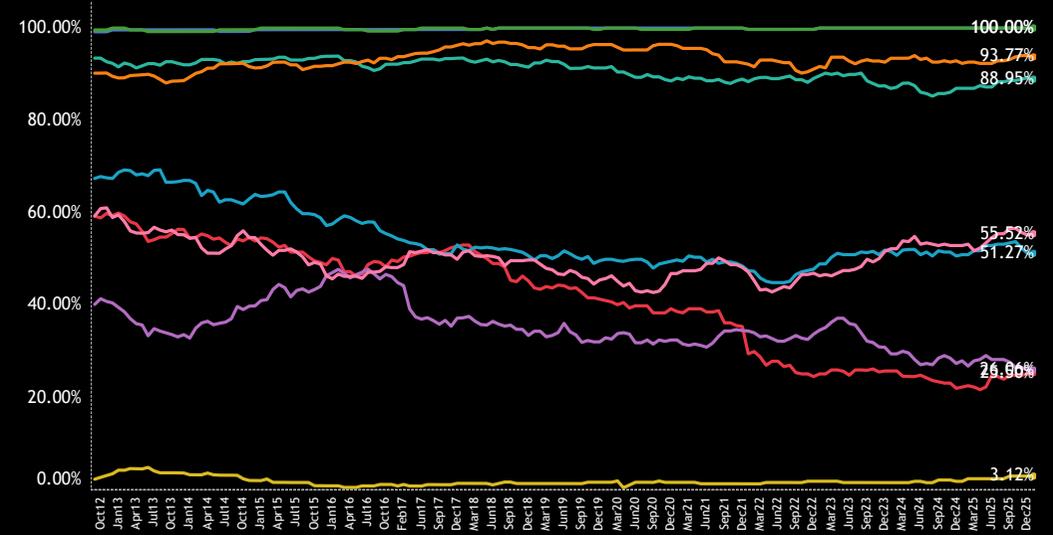
Chart 23: Sub-Region
Average Active Fund Weight



Source: Copley Fund Research, Factset

North America	DM Asia	EMEA ex-MENA
DM Europe	LATAM	MENA
EM Big Four	ASEAN	EM Asia Ex ASEAN

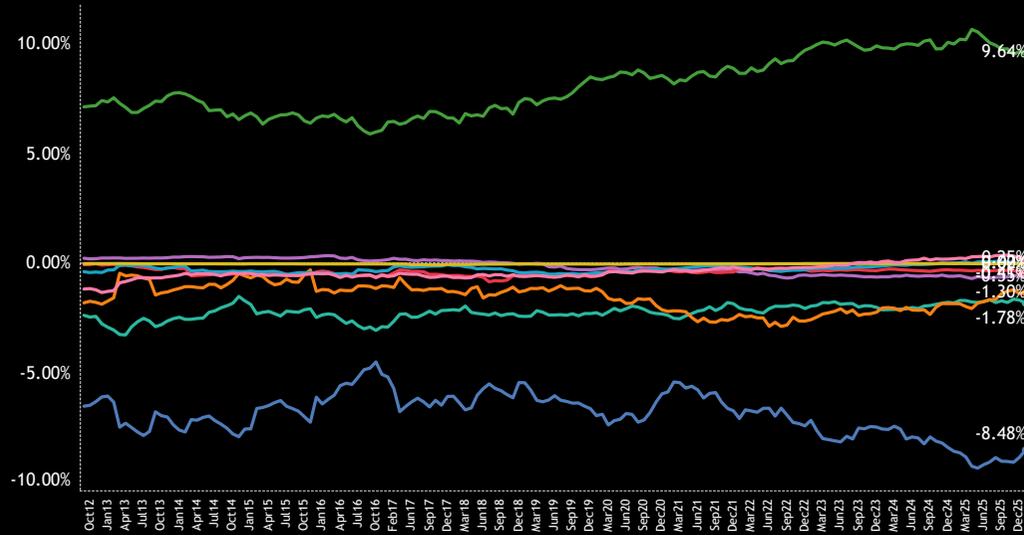
Chart 24: Sub-Region
Percentage of Funds Invested, %



Source: Copley Fund Research, Factset

DM Europe	DM Asia	MENA
North America	LATAM	EMEA ex-MENA
EM Big Four	ASEAN	EM Asia Ex ASEAN

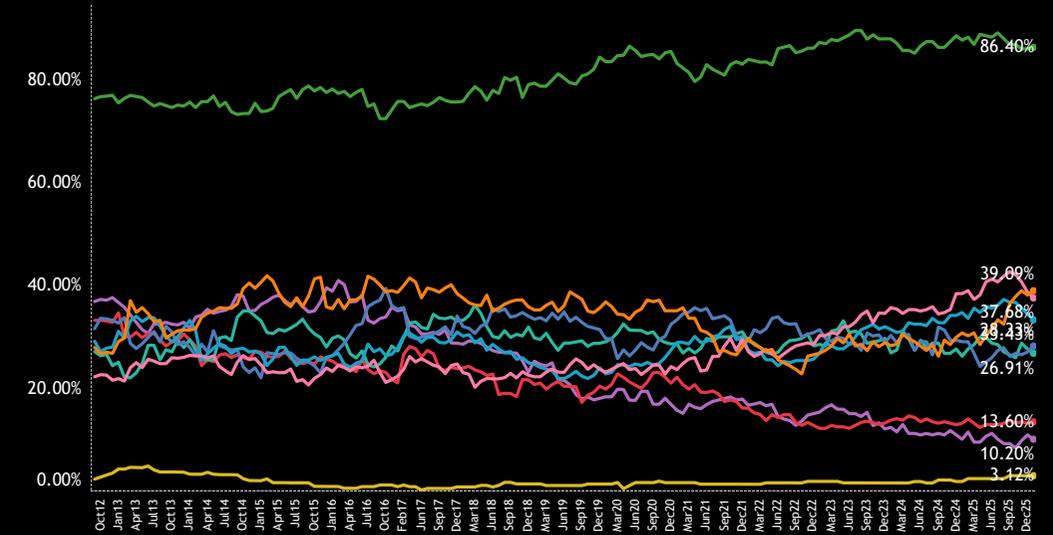
Chart 25: Sub-Region
Average Active Fund Weight vs ACWI



Source: Copley Fund Research, Factset

DM Europe	ASEAN	EM Big Four
LATAM	EMEA ex-MENA	DM Asia
EM Asia Ex ASEAN	MENA	North America

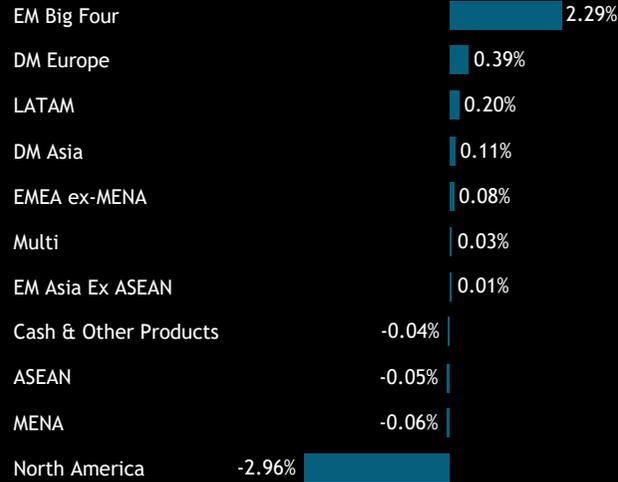
Chart 26: Sub-Region
Percentage of Funds Positioned Overweight, %



Source: Copley Fund Research, Factset

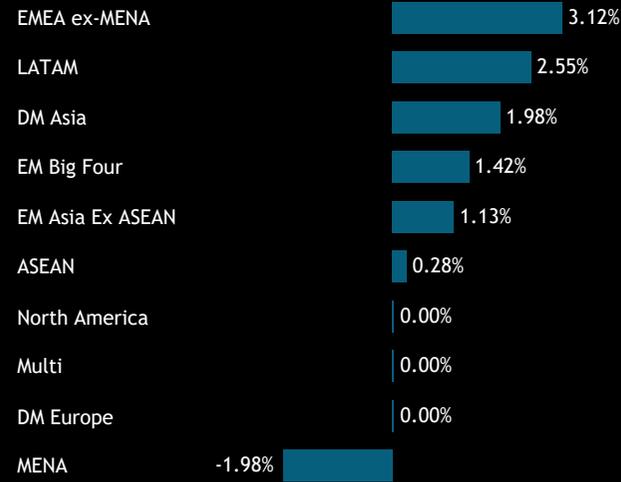
DM Europe	ASEAN	EMEA ex-MENA
EM Big Four	North America	MENA
LATAM	DM Asia	EM Asia Ex ASEAN

Chart 27: Largest Changes in Sub-Region Weight
Change in Average Weight*



Source: Copley Fund Research, Factset
*Between 1/31/2025 and 1/31/2026

Chart 28: Largest Changes in Ownership by Sub-Region
Change in Funds Invested*



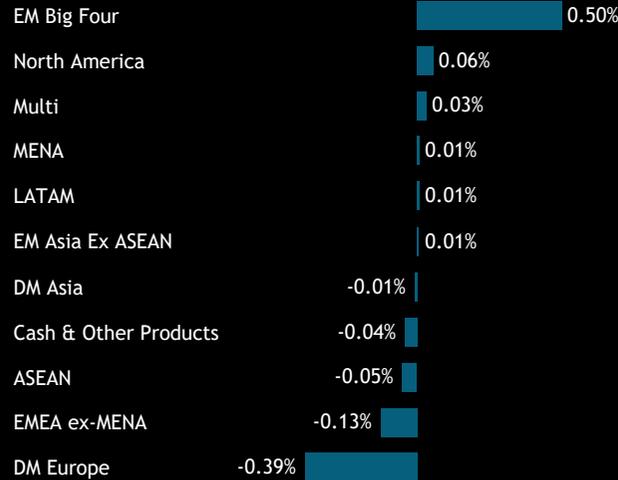
Source: Copley Fund Research, Factset
*Between 1/31/2025 and 1/31/2026

Chart 29: Largest Net Fund-Flows per Sub-Region
Estimated Fund Flows, \$ *



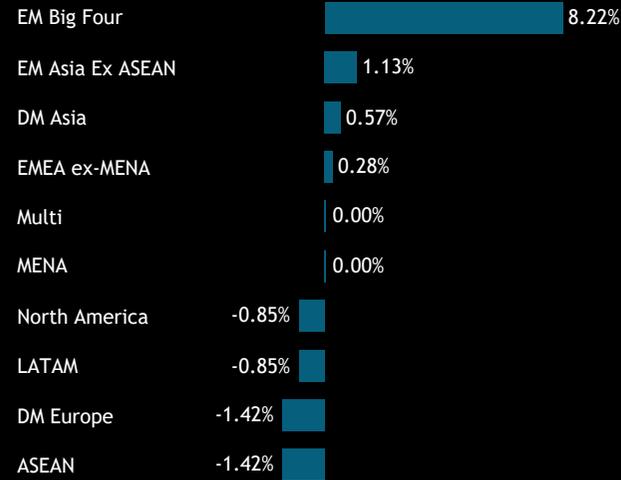
Source: Copley Fund Research, Factset
*Between 1/31/2025 and 1/31/2026

Chart 30: Largest Changes in Net O/W and U/W
Change in Average Weight vs ACWI*



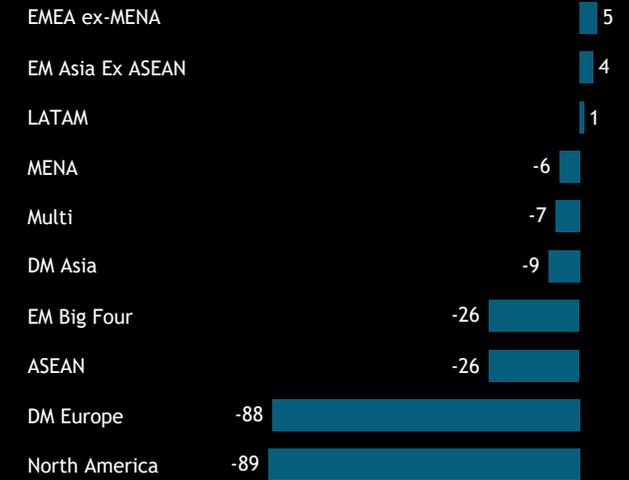
Source: Copley Fund Research, Factset
*Between 1/31/2025 and 1/31/2026

Chart 31: Largest Shifts in Overweight Positioning
Change in Funds Positioned Overweight*



Source: Copley Fund Research, Factset
*Between 1/31/2025 and 1/31/2026

Chart 32: Most Bought & Sold Sub-Regional Exposures
Number of Buyers - Sellers*



Source: Copley Fund Research, Factset
*Between 1/31/2025 and 1/31/2026

Chart 33: Sub-Region Ownership Cycles
Momentum Score between 1/31/2025 and 1/31/2026



Source: Copley Fund Research, Factset

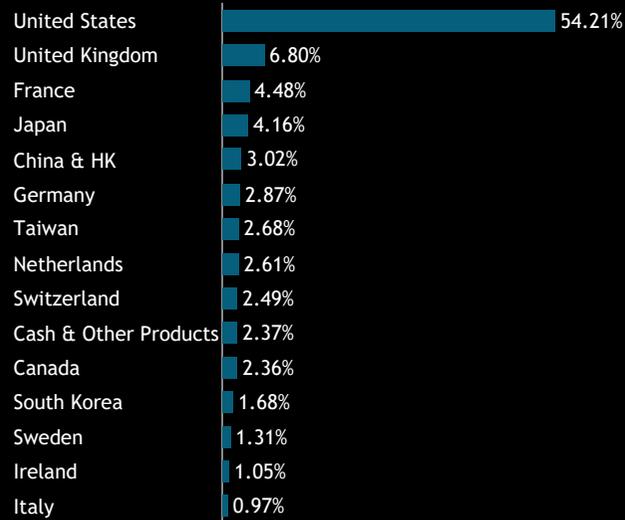
We use the Ownership Cycle Grid to track ownership cycles across countries, sectors and stocks within in our Global Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. For more information on methodology, please visit the Appendix at the end of this report.

Section 2

Country Positioning Overview

Chart 34: Largest Country Exposures

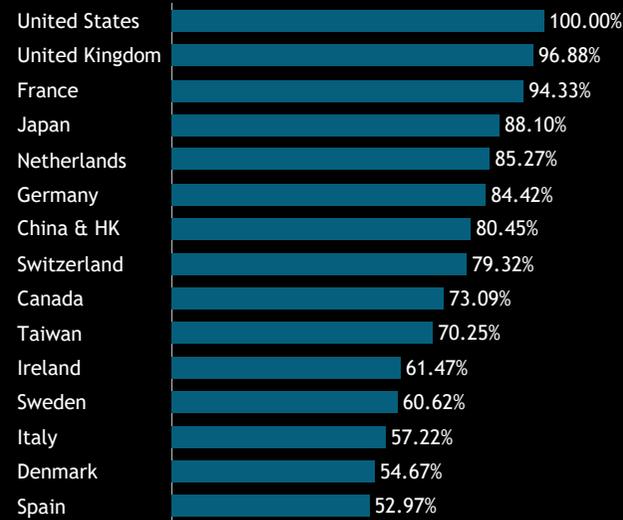
Equally weighted average fund weight, %



Source: Copley Fund Research, Factset

Chart 35: Outright Country Ownership

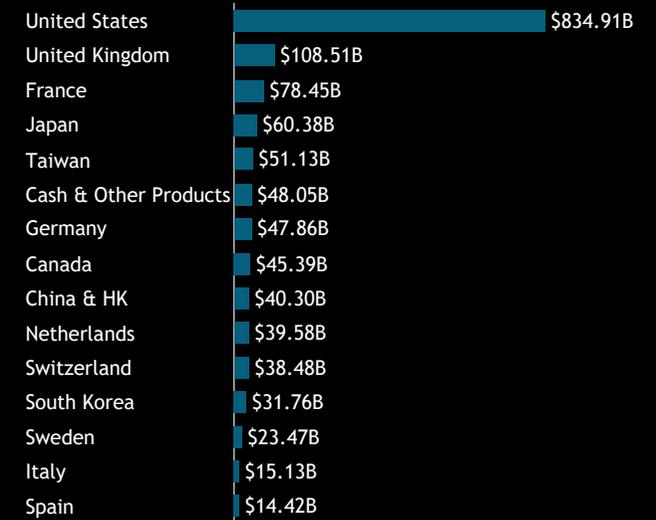
Percentage of funds invested, %



Source: Copley Fund Research, Factset

Chart 36: Largest Country Allocations in USD

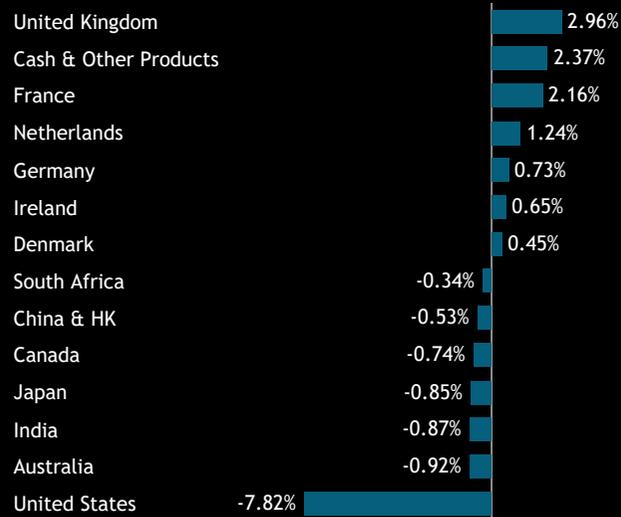
Total Combined fund AUM invested, \$



Source: Copley Fund Research, Factset

Chart 37: Top Country Over/Underweights

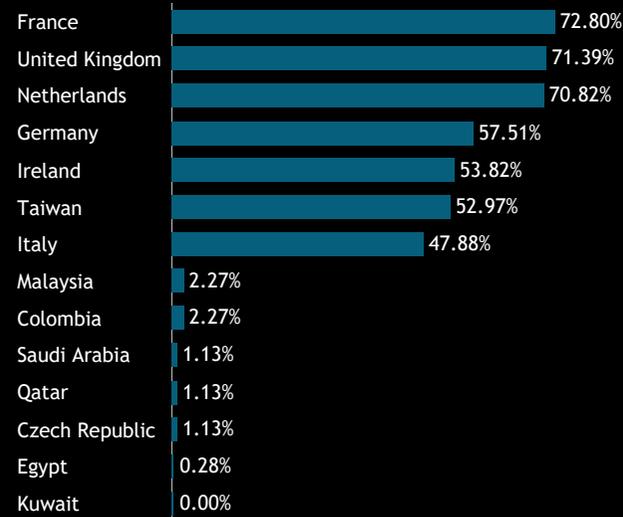
Average fund weight versus ACWI



Source: Copley Fund Research, Factset

Chart 38: Most Overweighted Country Exposures

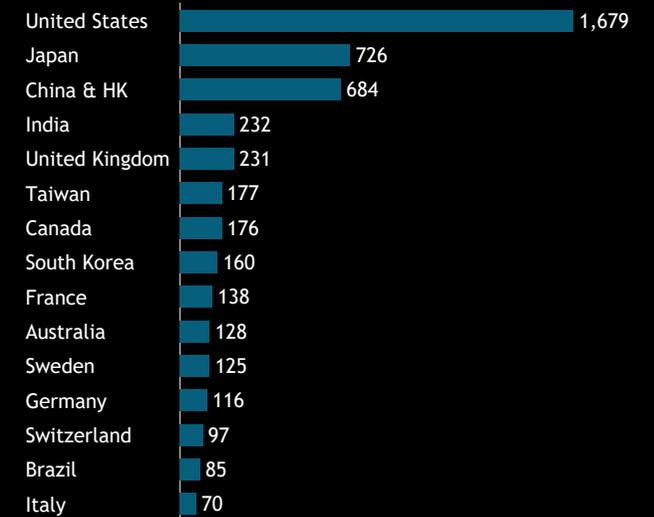
Percentage of funds positioned overweight, %



Source: Copley Fund Research, Factset

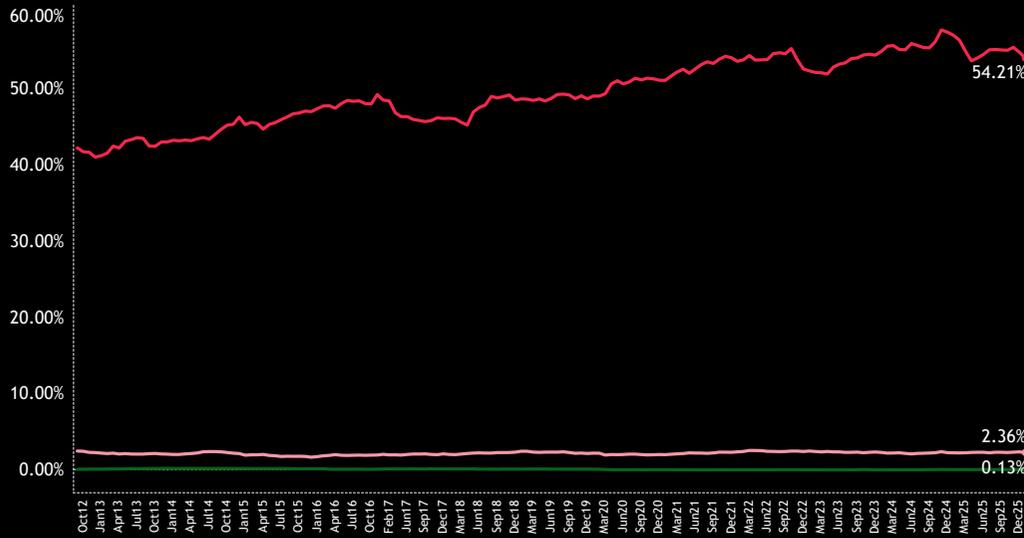
Chart 39: Depth of Stock Ownership by Country

Number of stocks invested.



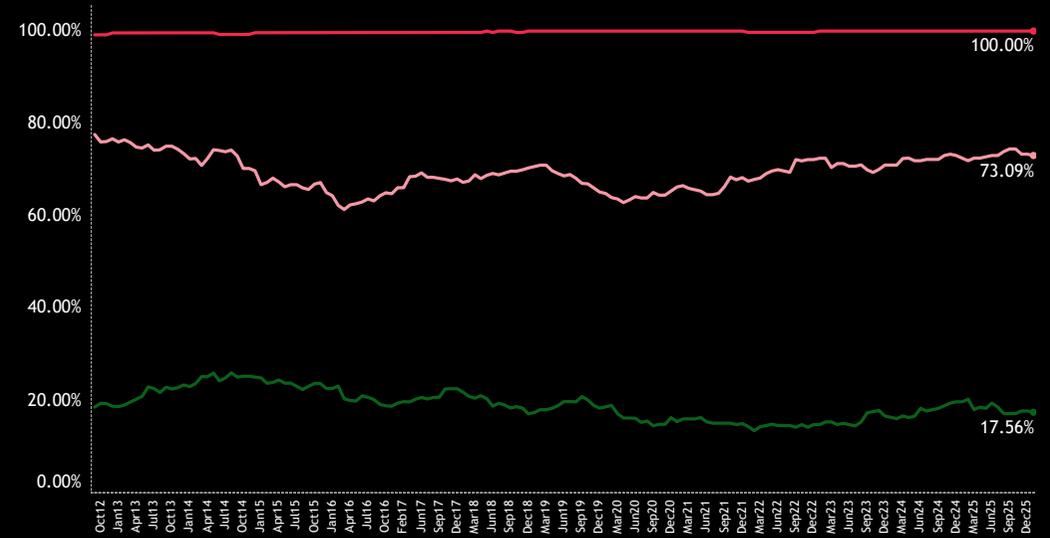
Source: Copley Fund Research, Factset

Chart 40: North America Countries
Average Active Fund Weight



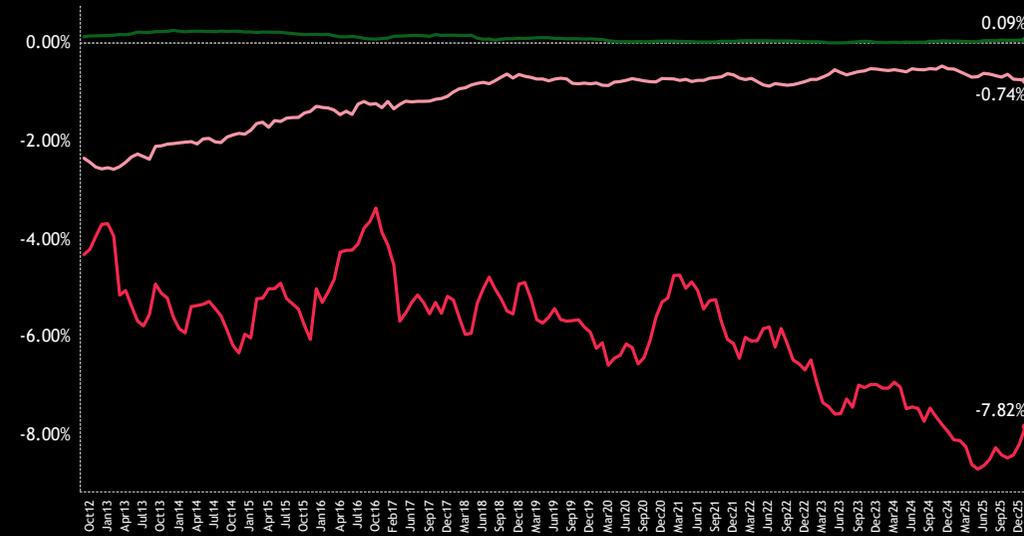
Source: Copley Fund Research, Factset
■ United States ■ Bermuda
■ Canada

Chart 41: North America Countries
Percentage of Funds Invested, %



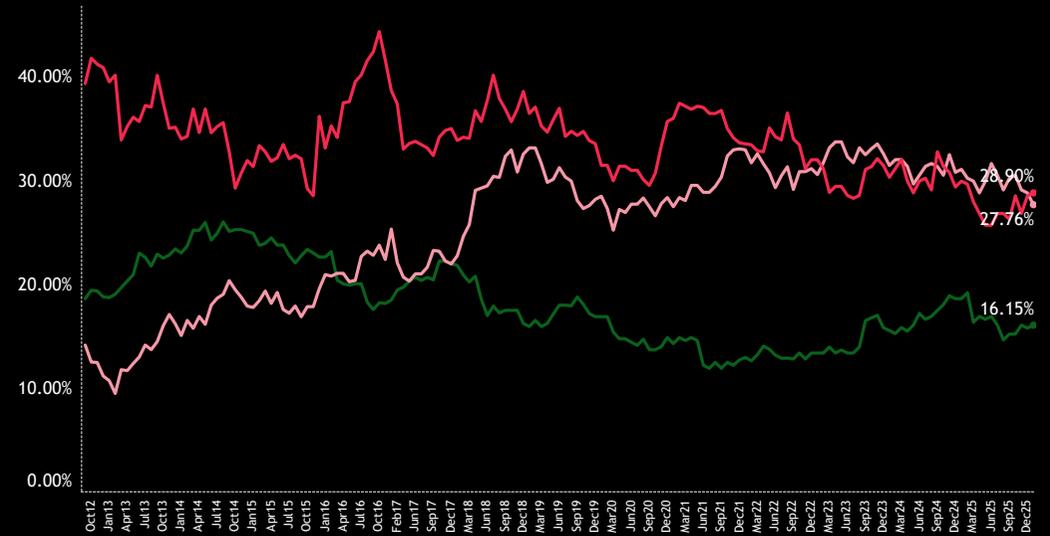
Source: Copley Fund Research, Factset
■ United States ■ Bermuda
■ Canada

Chart 42: North America Countries
Average Active Fund Weight vs ACWI



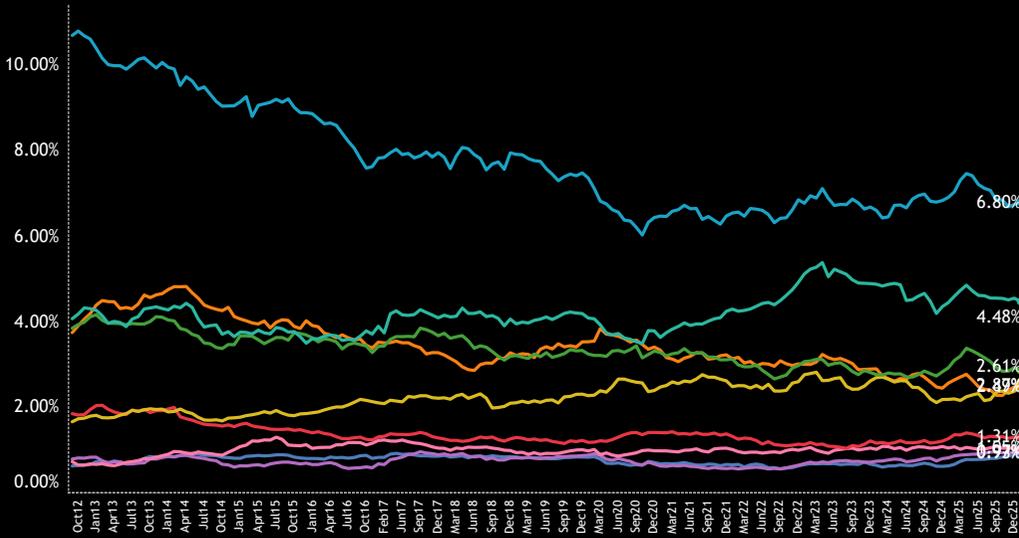
Source: Copley Fund Research, Factset
■ Bermuda ■ United States
■ Canada

Chart 43: North America Countries
Percentage of Funds Positioned Overweight, %



Source: Copley Fund Research, Factset
■ United States ■ Bermuda
■ Canada

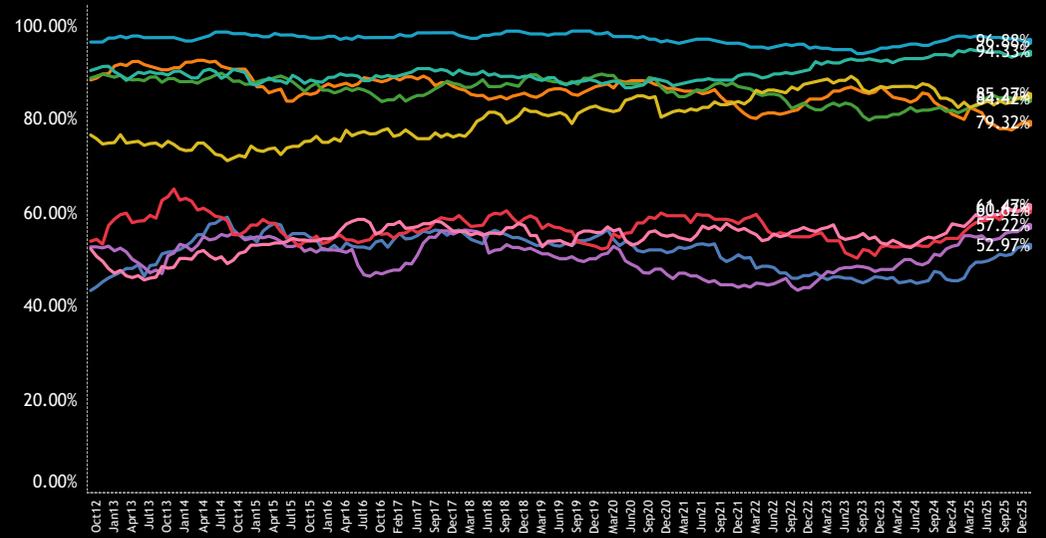
Chart 44: Major DM Europe Countries
Average Active Fund Weight



Source: Copley Fund Research, Factset

United Kingdom	Netherlands	Ireland
France	Switzerland	Italy
Germany	Sweden	Spain

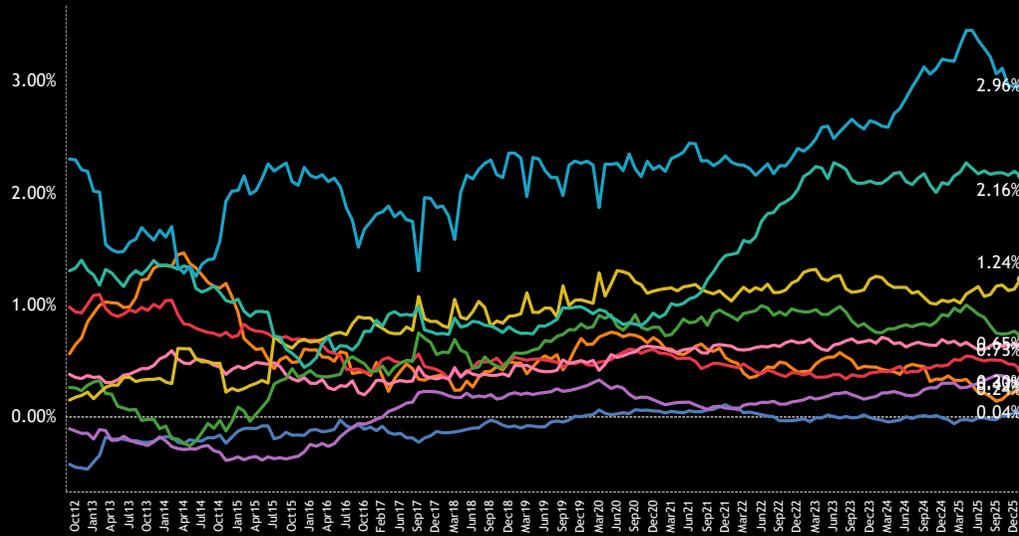
Chart 45: Major DM Europe Countries
Percentage of Funds Invested, %



Source: Copley Fund Research, Factset

United Kingdom	Germany	Sweden
France	Switzerland	Italy
Netherlands	Ireland	Spain

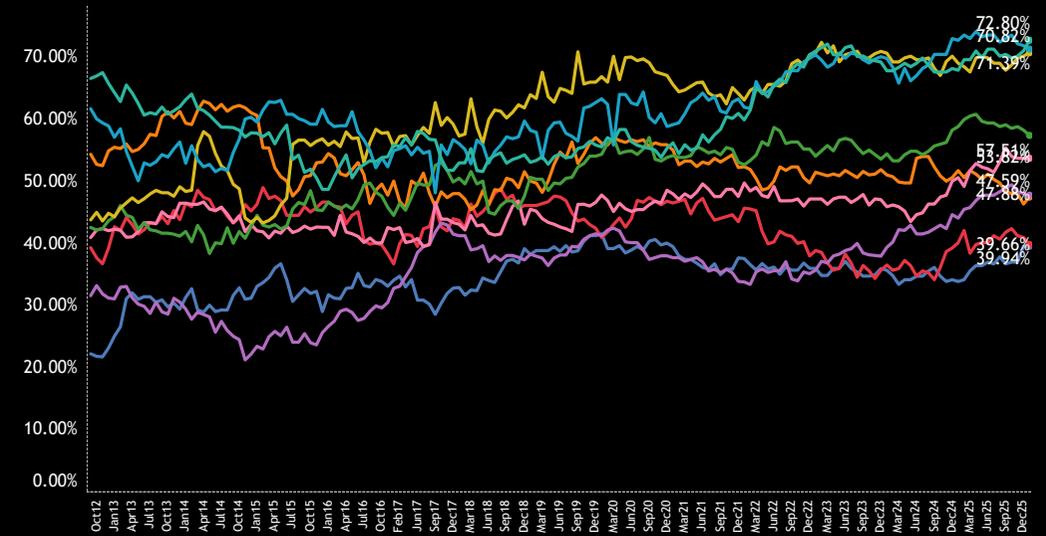
Chart 46: Major DM Europe Countries
Average Active Fund Weight vs ACWI



Source: Copley Fund Research, Factset

United Kingdom	Germany	Italy
France	Ireland	Switzerland
Netherlands	Sweden	Spain

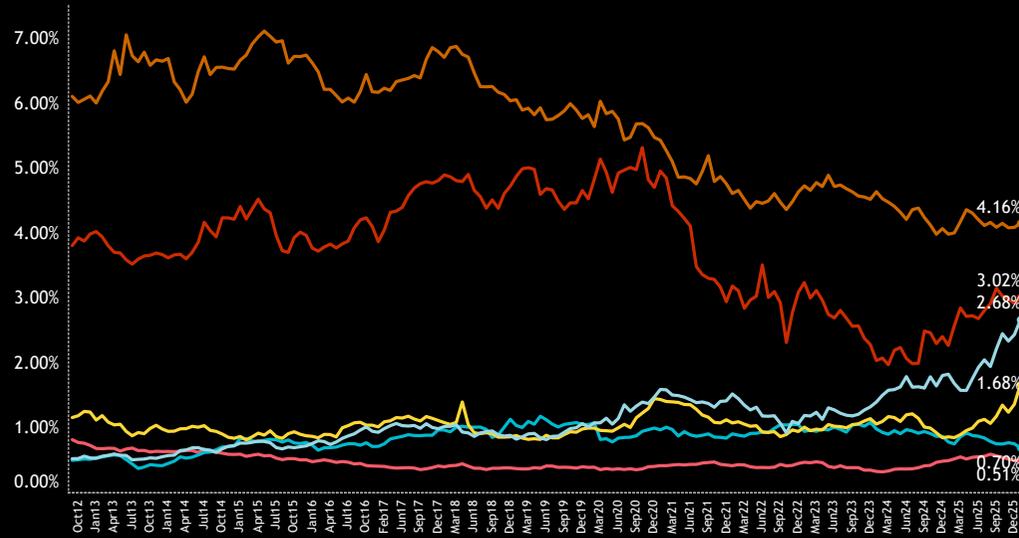
Chart 47: Major DM Europe Countries
Percentage of Funds Positioned Overweight, %



Source: Copley Fund Research, Factset

France	Germany	Switzerland
United Kingdom	Ireland	Sweden
Netherlands	Italy	Spain

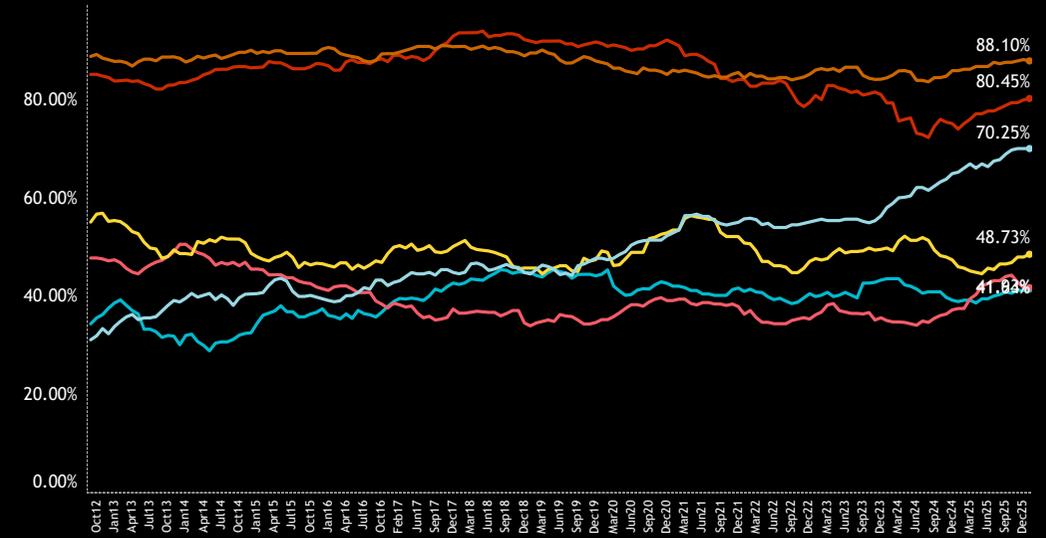
Chart 48: Major Asian Countries
Average Active Fund Weight



Source: Copley Fund Research, Factset

- Japan
- Taiwan
- India
- China & HK
- South Korea
- Singapore

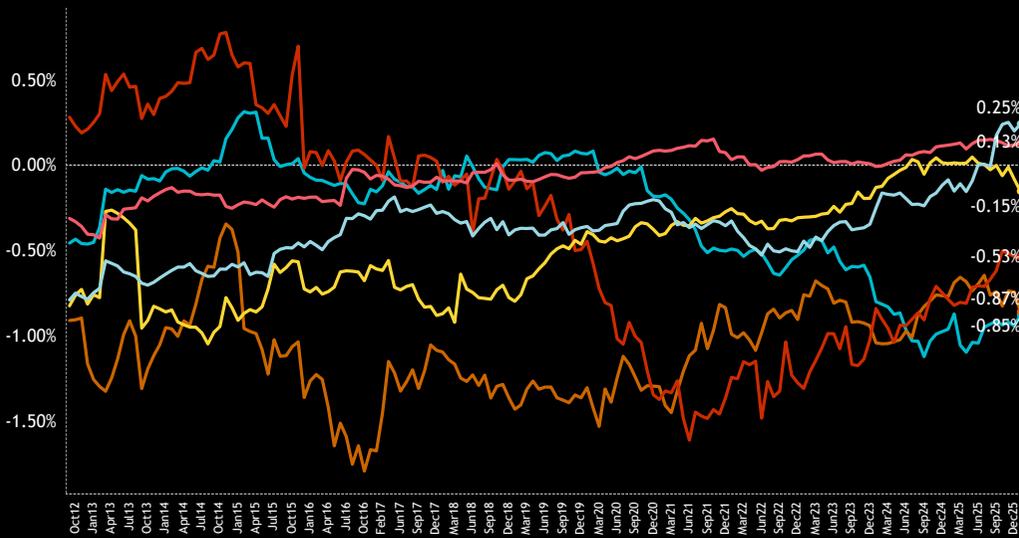
Chart 49: Major Asian Countries
Percentage of Funds Invested, %



Source: Copley Fund Research, Factset

- Japan
- Taiwan
- Singapore
- China & HK
- South Korea
- India

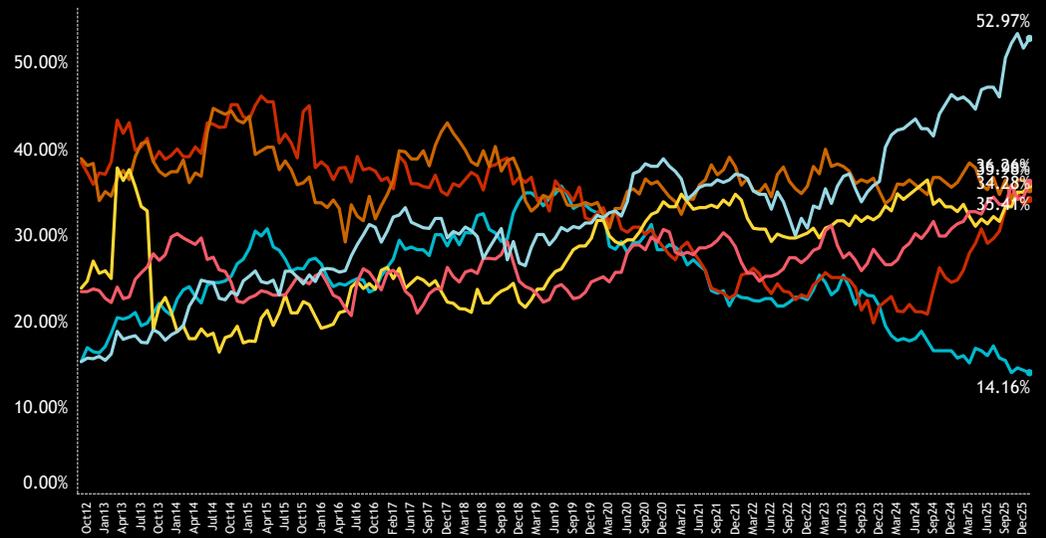
Chart 50: Major Asian Countries
Average Active Fund Weight vs ACWI



Source: Copley Fund Research, Factset

- Taiwan
- South Korea
- Japan
- Singapore
- China & HK
- India

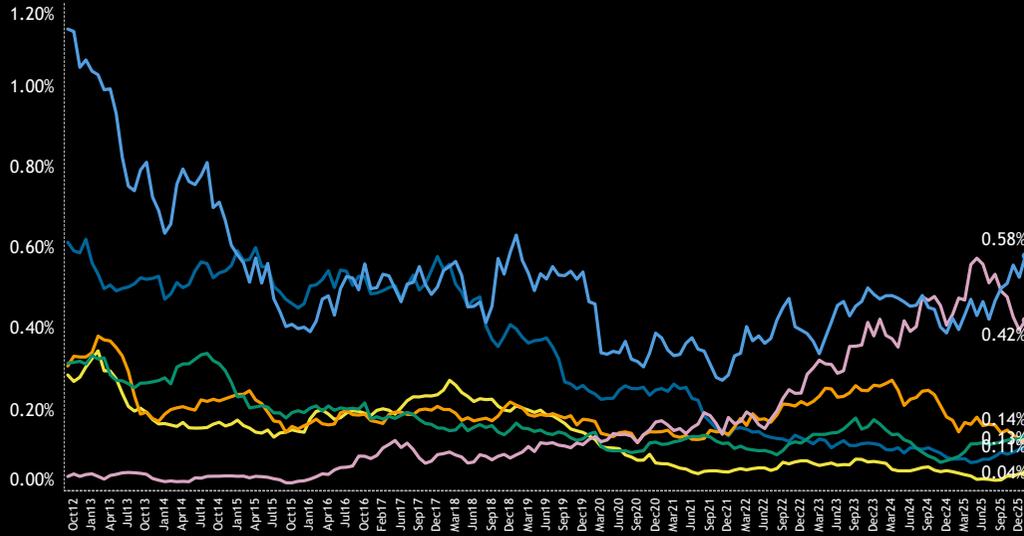
Chart 51: Major Asian Countries
Percentage of Funds Positioned Overweight, %



Source: Copley Fund Research, Factset

- Taiwan
- South Korea
- China & HK
- Singapore
- Japan
- India

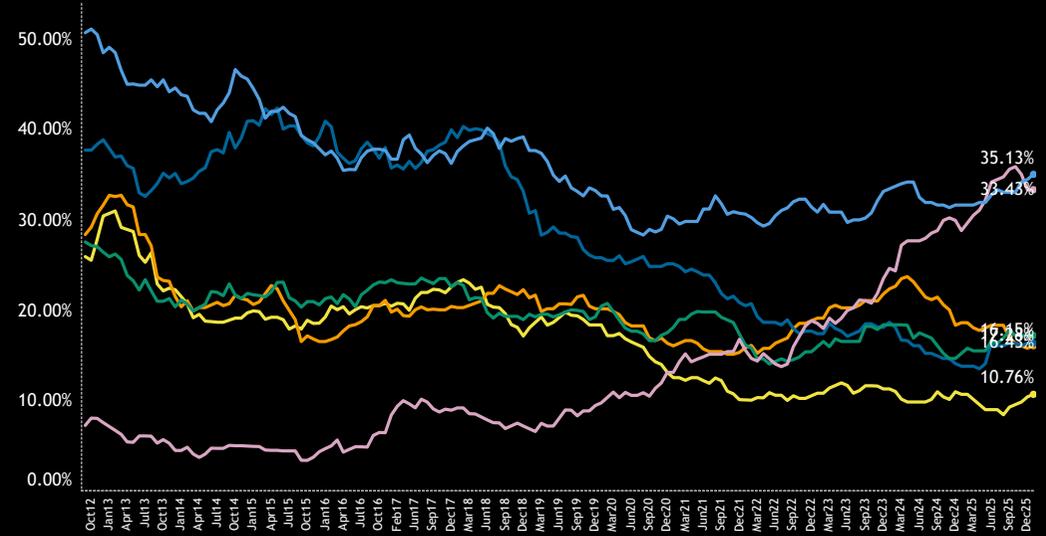
Chart 52: 2nd Tier EM Countries
Average Active Fund Weight



Source: Copley Fund Research, Factset

- Brazil
- Mexico
- South Africa
- Argentina
- Indonesia
- Thailand

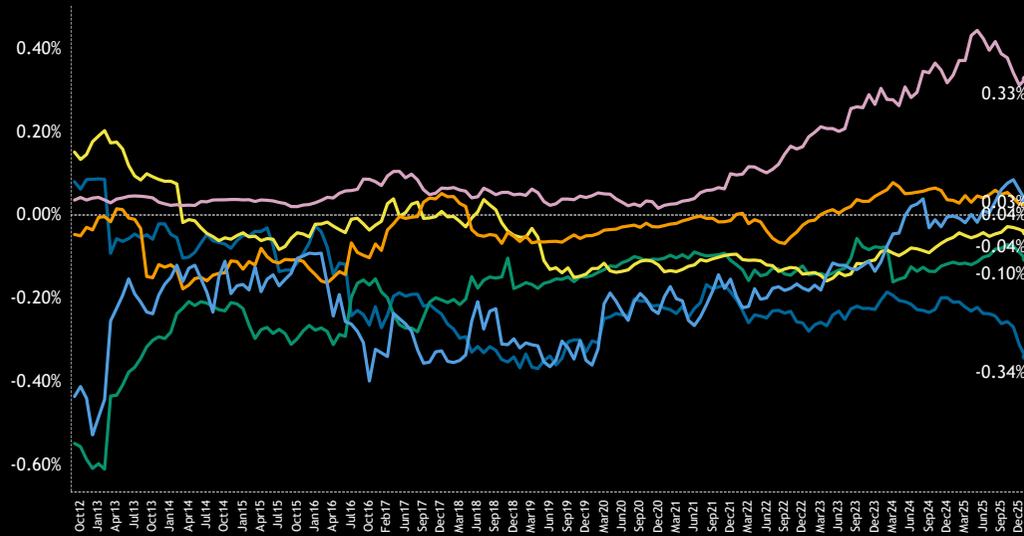
Chart 53: 2nd Tier EM Countries
Percentage of Funds Invested, %



Source: Copley Fund Research, Factset

- Brazil
- Mexico
- Indonesia
- Argentina
- South Africa
- Thailand

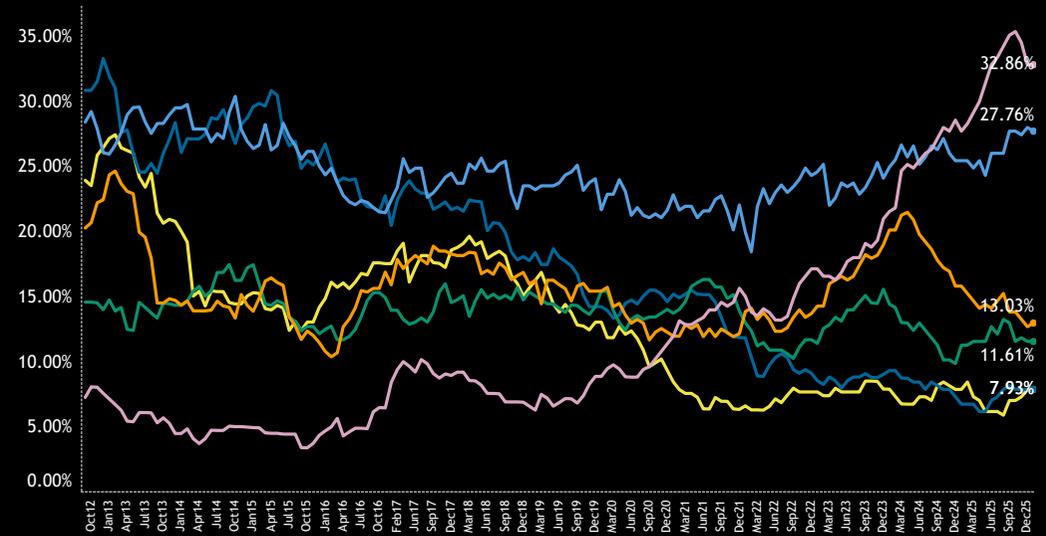
Chart 54: 2nd Tier EM Countries
Average Active Fund Weight vs ACWI



Source: Copley Fund Research, Factset

- Argentina
- Indonesia
- Mexico
- Brazil
- Thailand
- South Africa

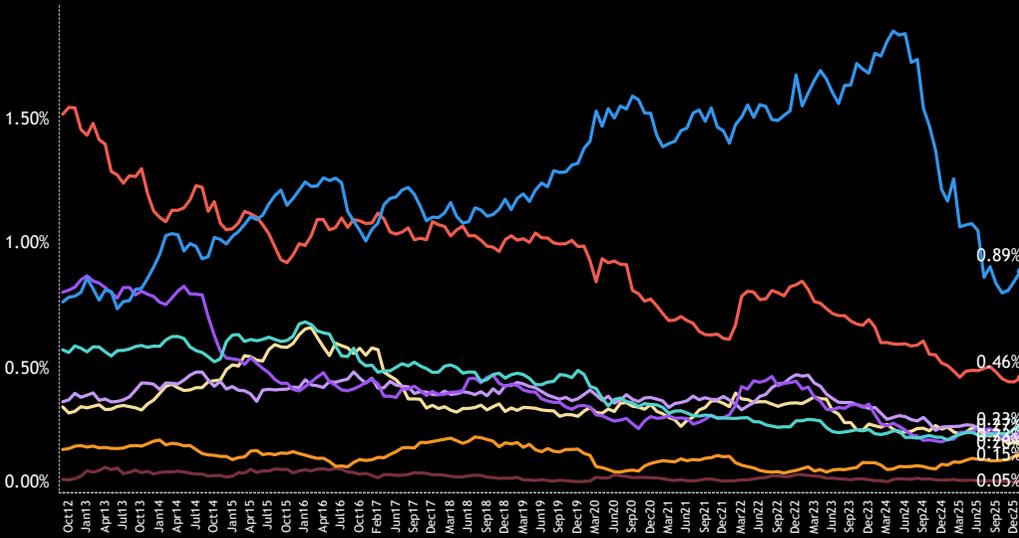
Chart 55: 2nd Tier EM Countries
Percentage of Funds Positioned Overweight, %



Source: Copley Fund Research, Factset

- Argentina
- Indonesia
- South Africa
- Brazil
- Mexico
- Thailand

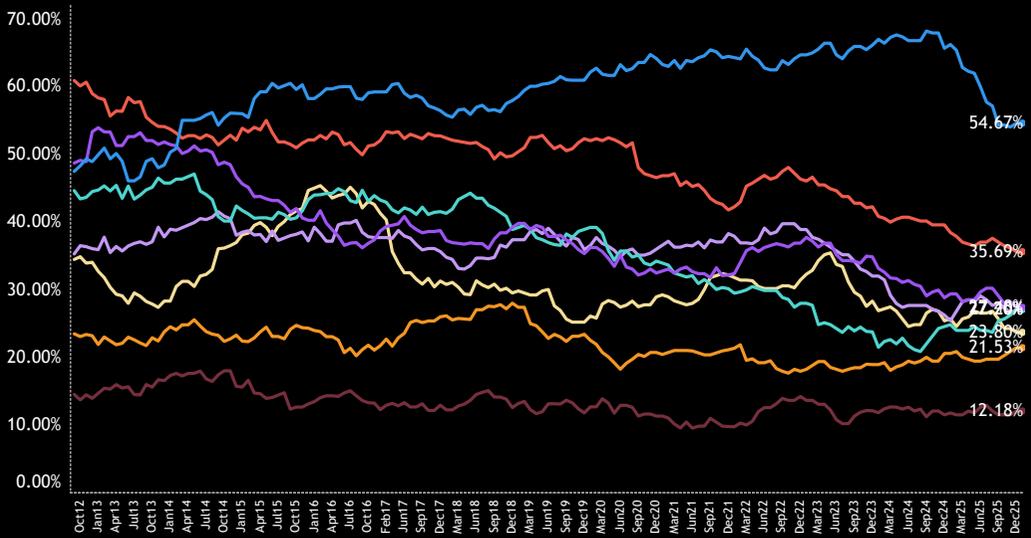
Chart 56: 2nd Tier DM Countries
Average Active Fund Weight



Source: Copley Fund Research, Factset

- Denmark (Blue)
- Belgium (Teal)
- Finland (Purple)
- Austria (Orange)
- Australia (Red)
- Norway (Light Purple)
- Israel (Yellow)
- Portugal (Brown)

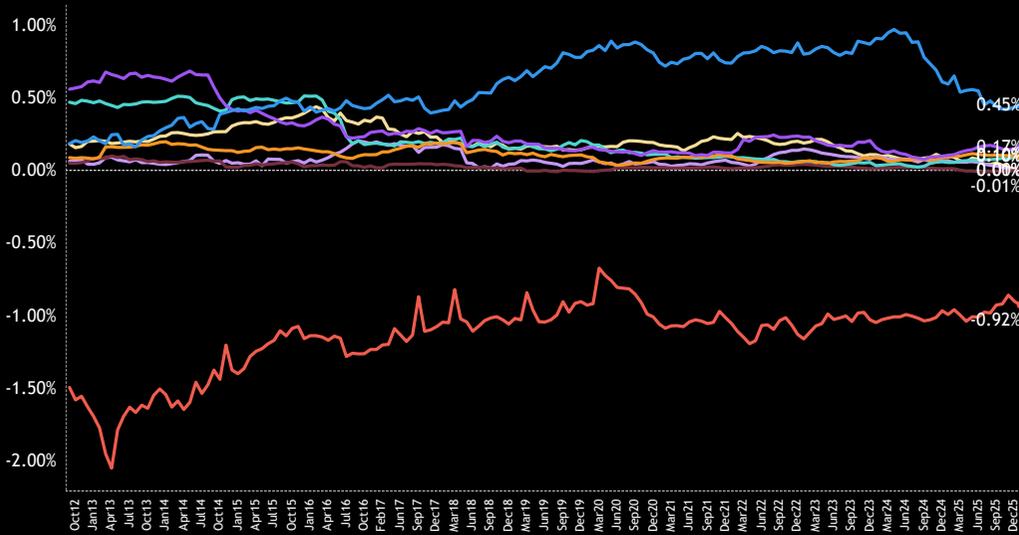
Chart 57: 2nd Tier DM Countries
Percentage of Funds Invested, %



Source: Copley Fund Research, Factset

- Denmark (Blue)
- Norway (Light Purple)
- Finland (Purple)
- Austria (Orange)
- Australia (Red)
- Belgium (Teal)
- Israel (Yellow)
- Portugal (Brown)

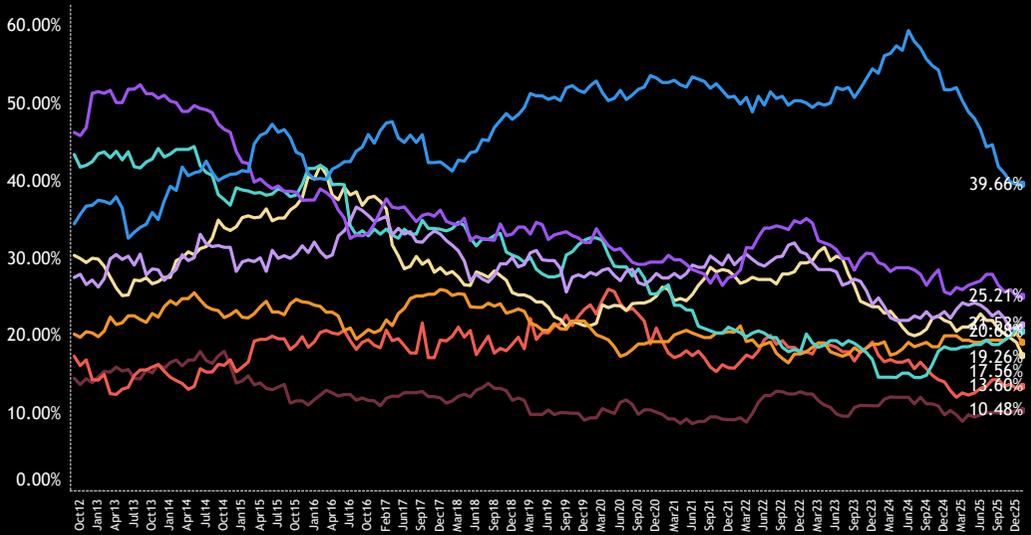
Chart 58: 2nd Tier DM Countries
Average Active Fund Weight vs ACWI



Source: Copley Fund Research, Factset

- Denmark (Blue)
- Austria (Orange)
- Portugal (Brown)
- Israel (Yellow)
- Norway (Light Purple)
- Belgium (Teal)
- Finland (Purple)
- Australia (Red)

Chart 59: 2nd Tier DM Countries
Percentage of Funds Positioned Overweight, %

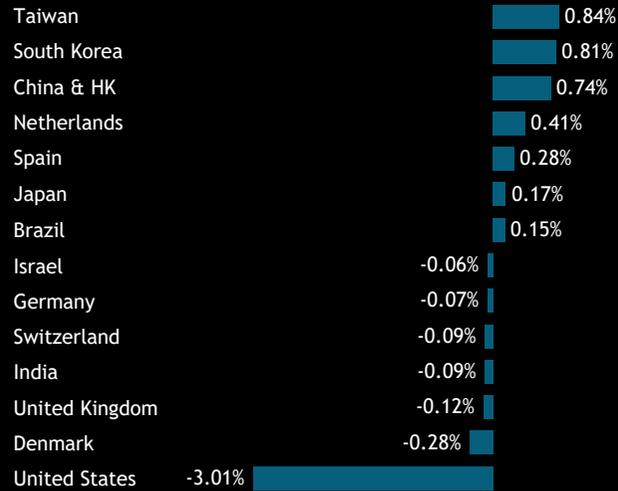


Source: Copley Fund Research, Factset

- Denmark (Blue)
- Finland (Purple)
- Austria (Orange)
- Australia (Red)
- Norway (Light Purple)
- Belgium (Teal)
- Israel (Yellow)
- Portugal (Brown)

Chart 60: Largest Changes in Country Weight

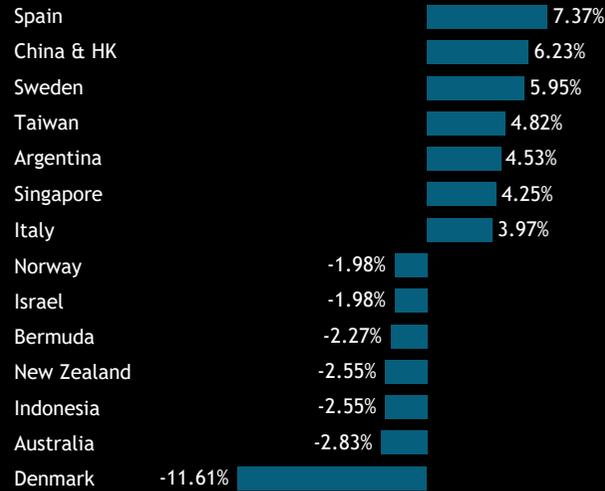
Change in Average Weight*



Source: Copley Fund Research, Factset
*Between 1/31/2025 and 1/31/2026

Chart 61: Largest Changes in Ownership by Country

Change in Funds Invested*



Source: Copley Fund Research, Factset
*Between 1/31/2025 and 1/31/2026

Chart 62: Largest Net Fund-Flows per Country

Estimated Fund Flows, \$ *



Source: Copley Fund Research, Factset
*Between 1/31/2025 and 1/31/2026

Chart 63: Largest Changes in Net O/W and U/W

Change in Average Weight vs ACWI*



Source: Copley Fund Research, Factset
*Between 1/31/2025 and 1/31/2026

Chart 64: Largest Shifts in Overweight Positioning

Change in Funds Positioned Overweight*



Source: Copley Fund Research, Factset
*Between 1/31/2025 and 1/31/2026

Chart 65: Most Bought & Sold Country Exposures

Number of Buyers - Sellers*



Source: Copley Fund Research, Factset
*Between 1/31/2025 and 1/31/2026

Chart 66: Country Ownership Cycles
Momentum Score between 1/31/2025 and 1/31/2026



Source: Copley Fund Research, Factset

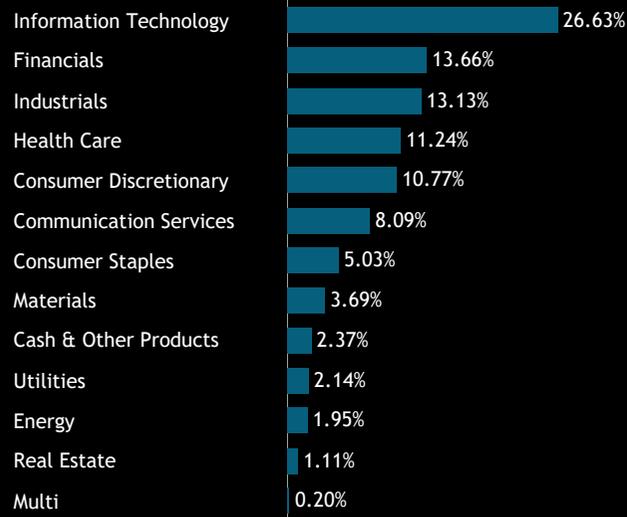
We use the Ownership Cycle Grid to track ownership cycles across countries, sectors and stocks within in our Global Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. For more information on methodology, please visit the Appendix at the end of this report.

Section 3

Sector Positioning Overview

Chart 67: Largest Sector Exposures

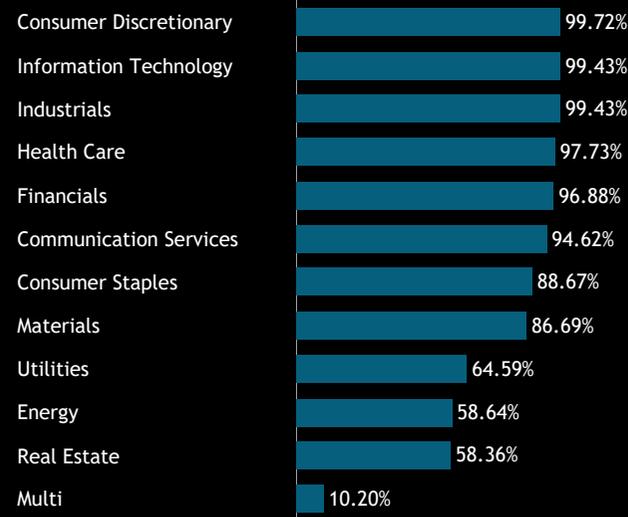
Equally weighted average fund weight, %



Source: Copley Fund Research, Factset

Chart 68: Outright Sector Ownership

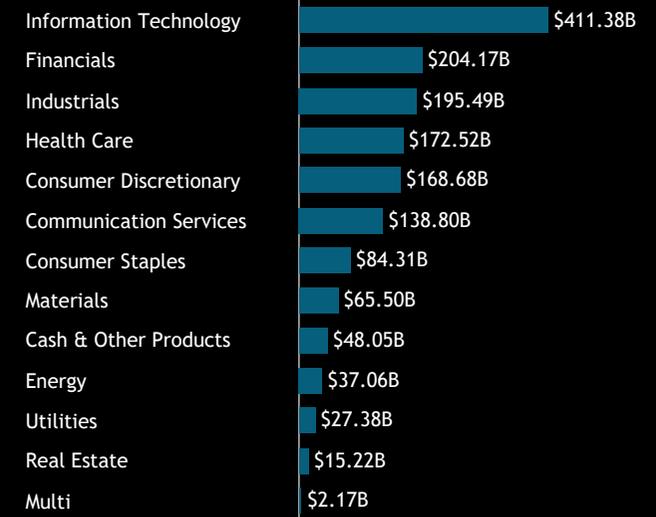
Percentage of funds invested, %



Source: Copley Fund Research, Factset

Chart 69: Largest Sector Allocations in USD

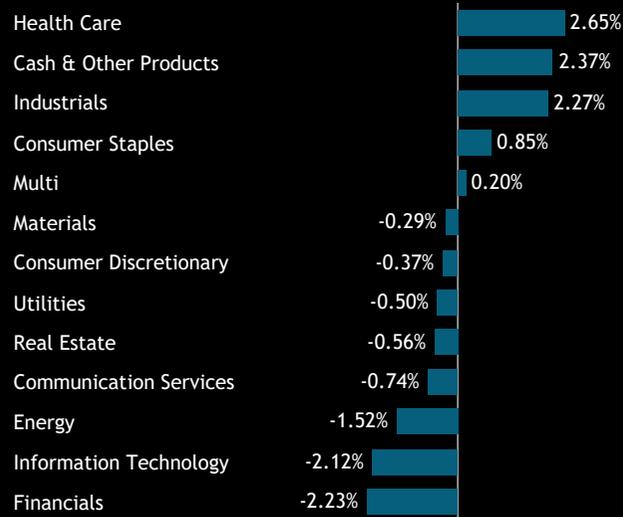
Total Combined fund AUM invested, \$



Source: Copley Fund Research, Factset

Chart 70: Top Sector Over/Underweights

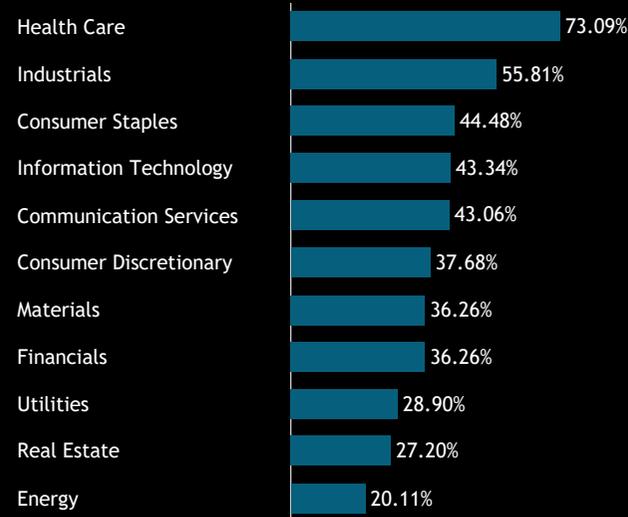
Average fund weight versus ACWI



Source: Copley Fund Research, Factset

Chart 71: Most Overweighted Sector Exposures

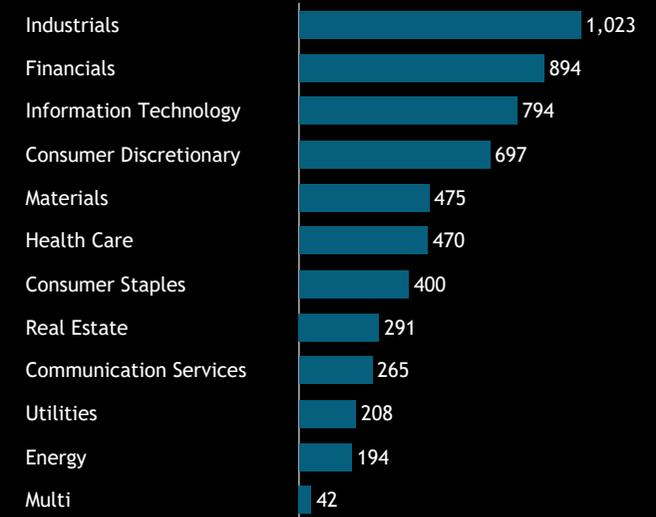
Percentage of funds positioned overweight, %



Source: Copley Fund Research, Factset

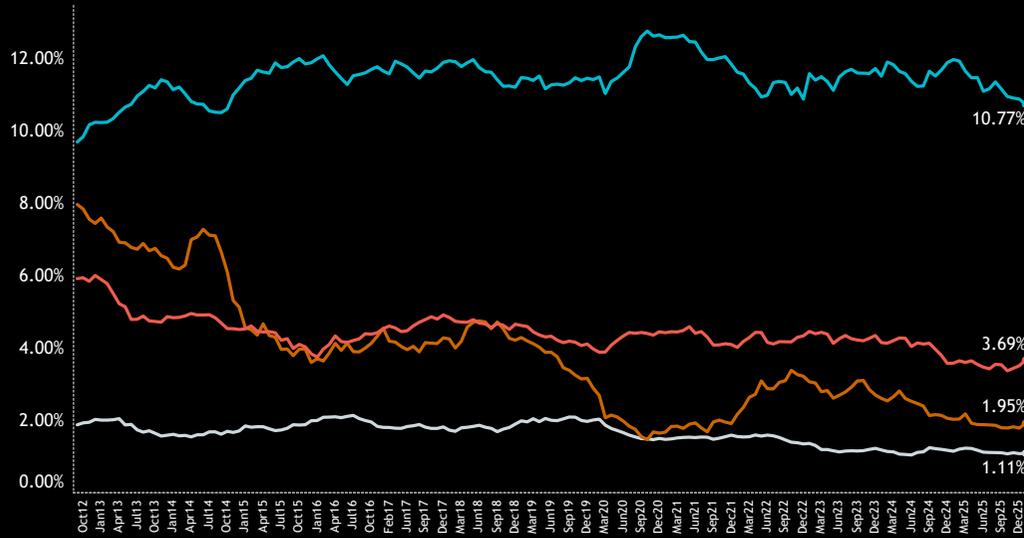
Chart 72: Depth of Stock Ownership by Sector

Number of stocks invested.



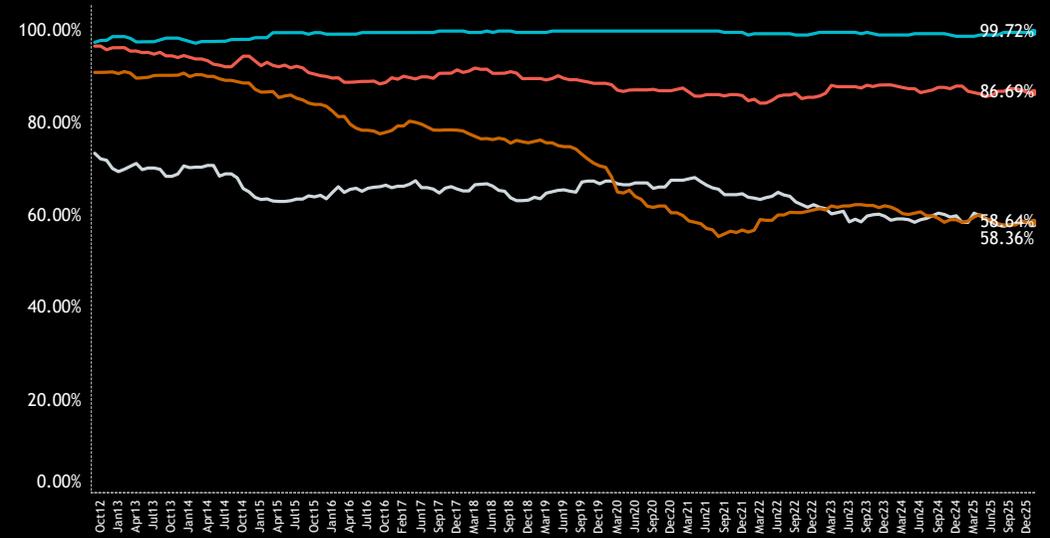
Source: Copley Fund Research, Factset

Chart 73: Cyclical Sectors
Average Active Fund Weight



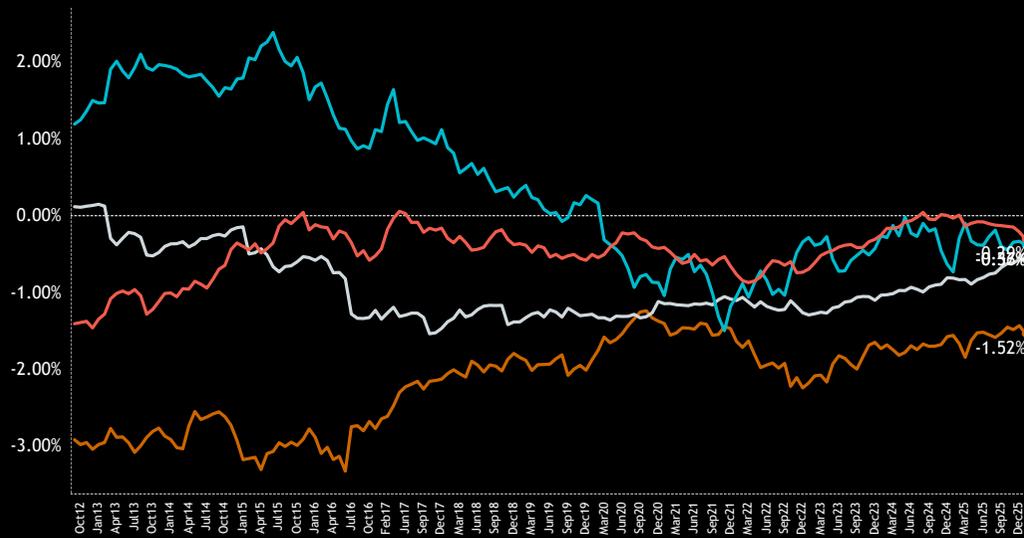
Source: Copley Fund Research, Factset
■ Consumer Discretionary ■ Energy
■ Materials ■ Real Estate

Chart 74: Cyclical Sectors
Percentage of Funds Invested, %



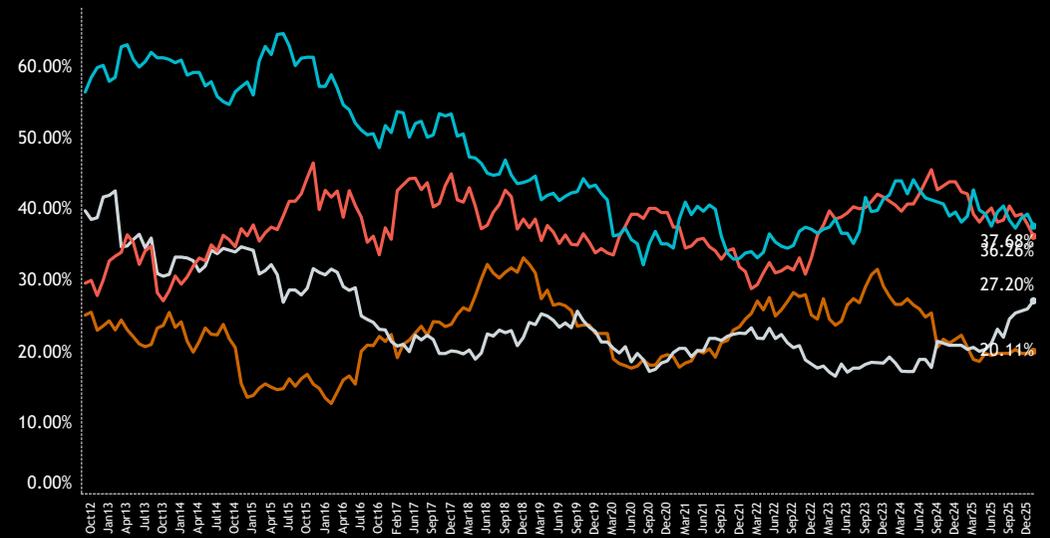
Source: Copley Fund Research, Factset
■ Consumer Discretionary ■ Energy
■ Materials ■ Real Estate

Chart 75: Cyclical Sectors
Average Active Fund Weight vs ACWI



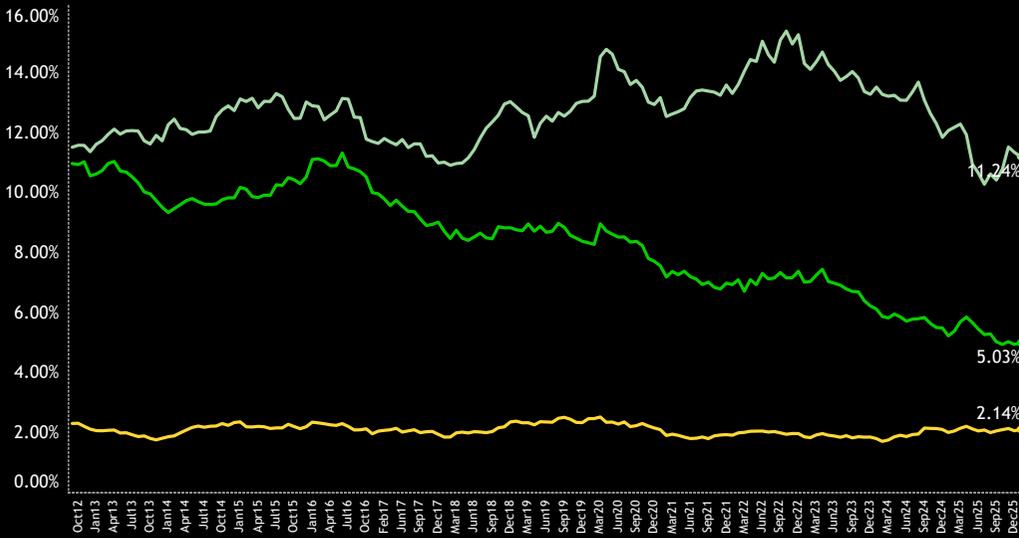
Source: Copley Fund Research, Factset
■ Materials ■ Real Estate
■ Consumer Discretionary ■ Energy

Chart 76: Cyclical Sectors
Percentage of Funds Positioned Overweight, %



Source: Copley Fund Research, Factset
■ Consumer Discretionary ■ Real Estate
■ Materials ■ Energy

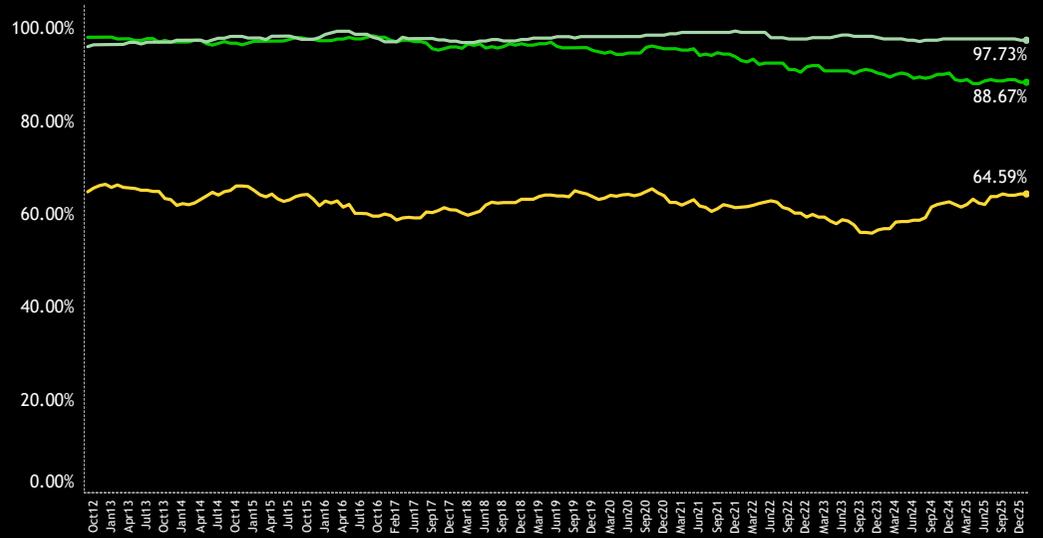
Chart 77: Defensives Sectors
Average Active Fund Weight



Source: Copley Fund Research, Factset

-
 Health Care
 -
 Consumer Staples
 -
 Utilities

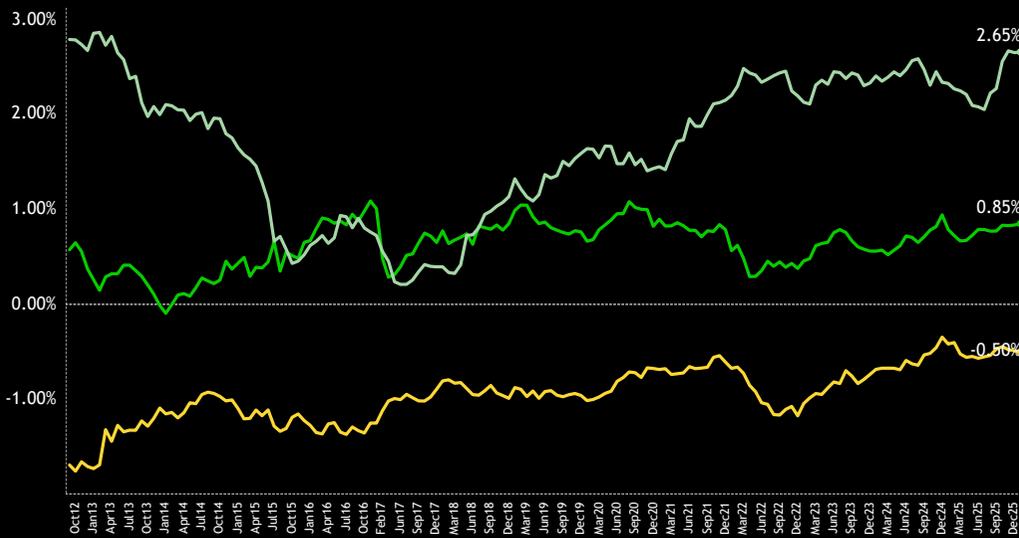
Chart 78: Defensives Sectors
Percentage of Funds Invested, %



Source: Copley Fund Research, Factset

-
 Health Care
 -
 Consumer Staples
 -
 Utilities

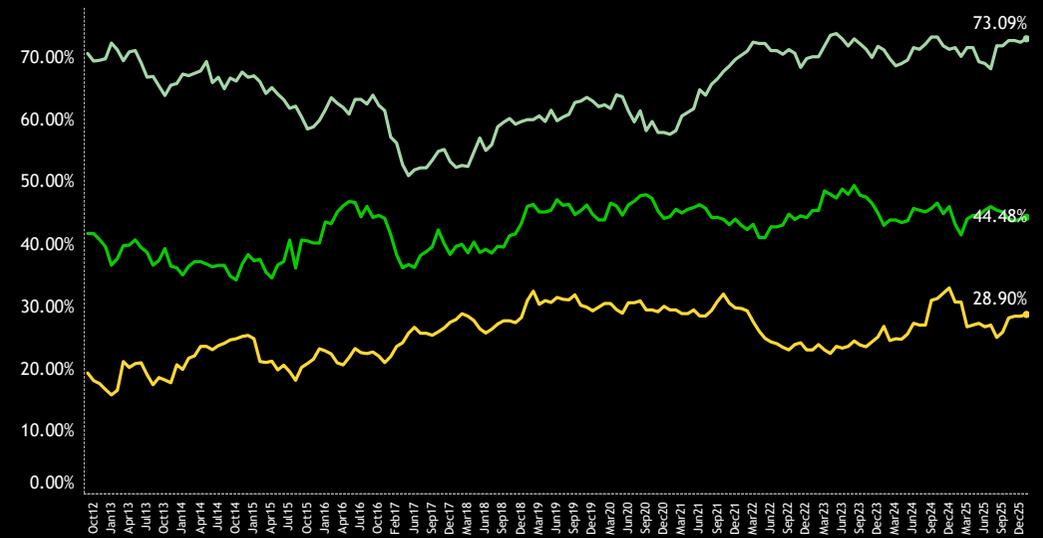
Chart 79: Defensives Sectors
Average Active Fund Weight vs ACWI



Source: Copley Fund Research, Factset

-
 Health Care
 -
 Consumer Staples
 -
 Utilities

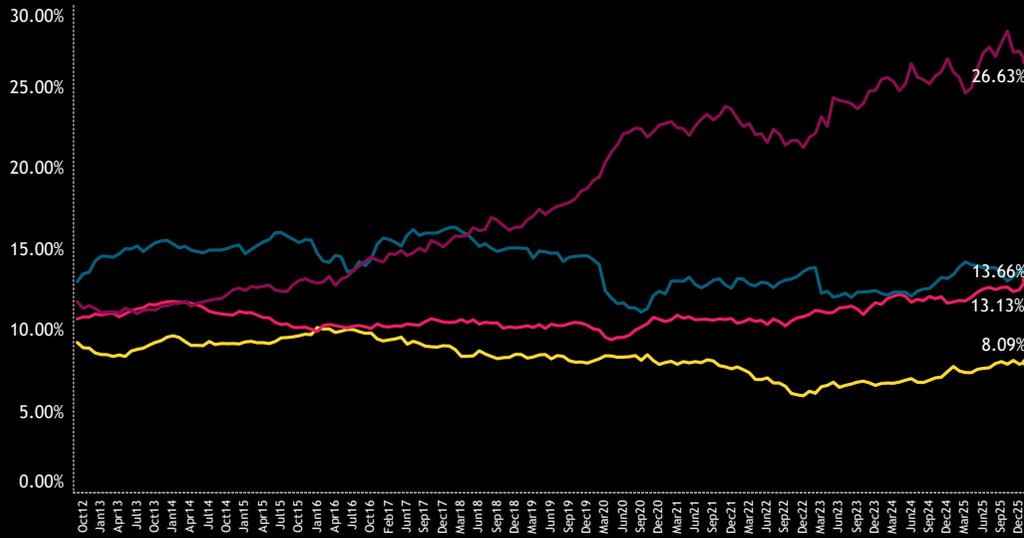
Chart 80: Defensives Sectors
Percentage of Funds Positioned Overweight, %



Source: Copley Fund Research, Factset

-
 Health Care
 -
 Consumer Staples
 -
 Utilities

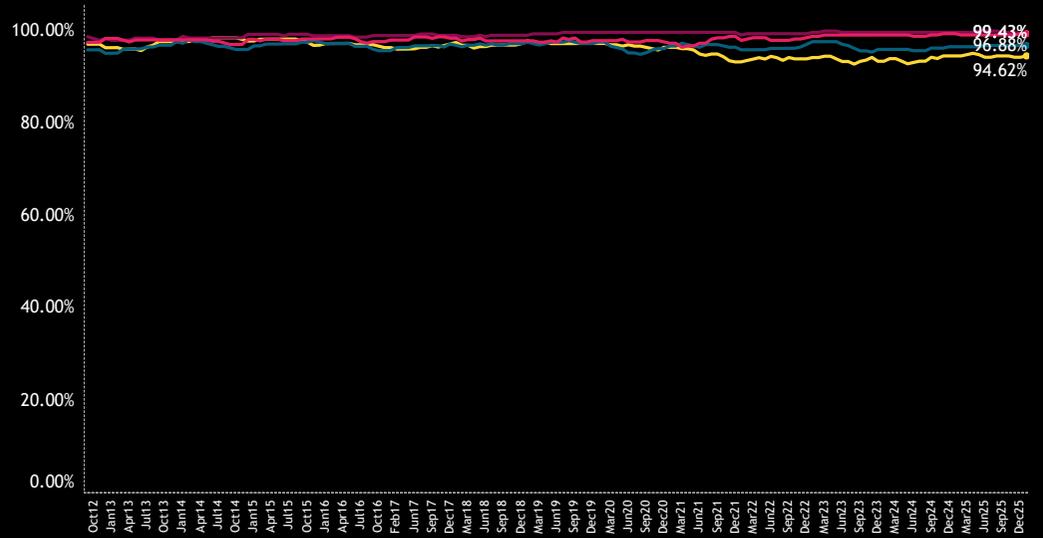
Chart 81: Sensitive Sectors
Average Active Fund Weight



Source: Copley Fund Research, Factset

- Information Technology
- Industrials
- Financials
- Communication Services

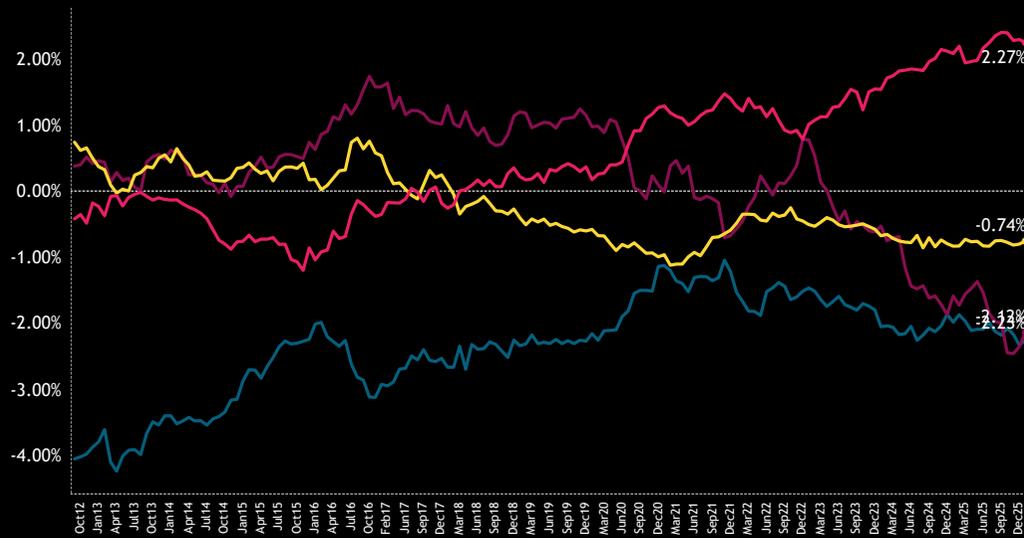
Chart 82: Sensitive Sectors
Percentage of Funds Invested, %



Source: Copley Fund Research, Factset

- Industrials
- Financials
- Information Technology
- Communication Services

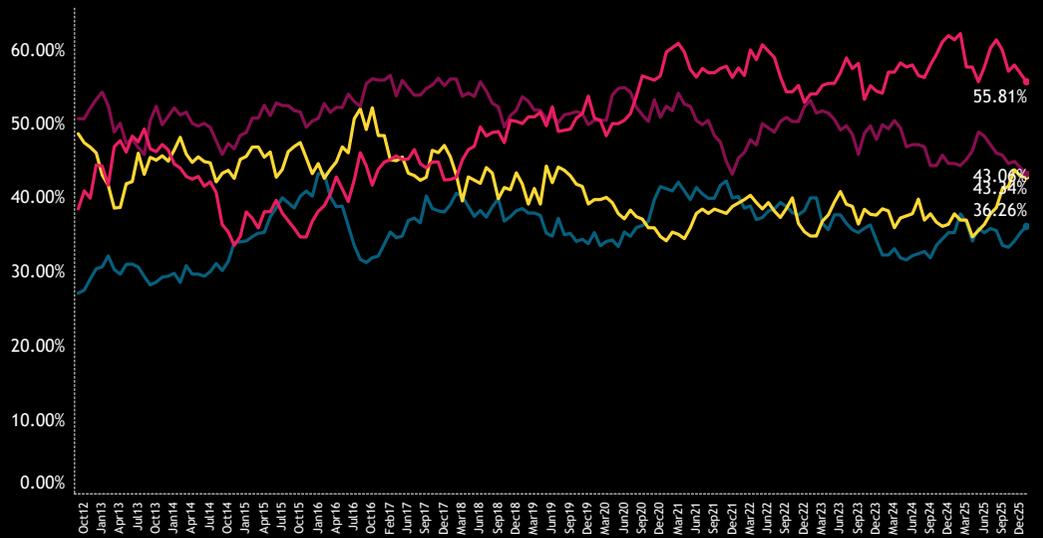
Chart 83: Sensitive Sectors
Average Active Fund Weight vs ACWI



Source: Copley Fund Research, Factset

- Industrials
- Information Technology
- Communication Services
- Financials

Chart 84: Sensitive Sectors
Percentage of Funds Positioned Overweight, %

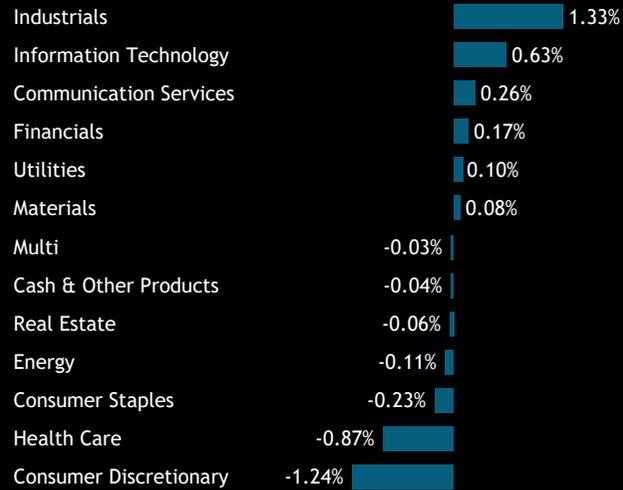


Source: Copley Fund Research, Factset

- Industrials
- Information Technology
- Communication Services
- Financials

Chart 85: Largest Changes in Sector Weight

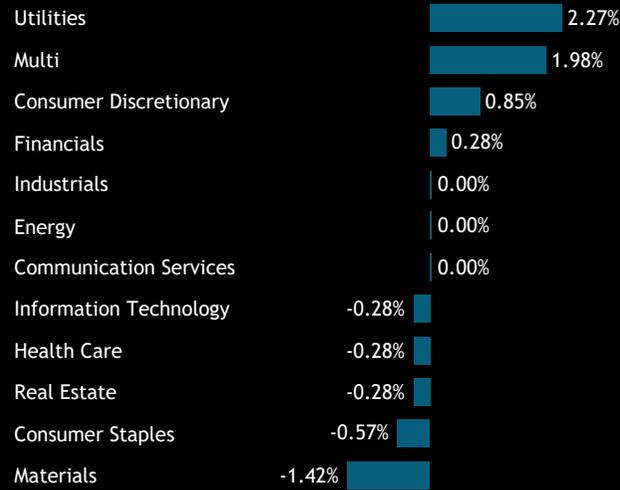
Change in Average Weight*



Source: Copley Fund Research, Factset
*Between 1/31/2025 and 1/31/2026

Chart 86: Largest Changes in Ownership by Sector

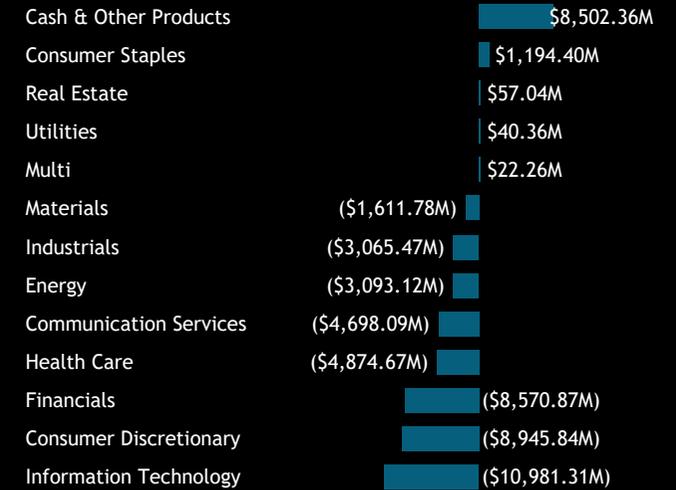
Change in Funds Invested*



Source: Copley Fund Research, Factset
*Between 1/31/2025 and 1/31/2026

Chart 87: Largest Net Fund-Flows per Sector

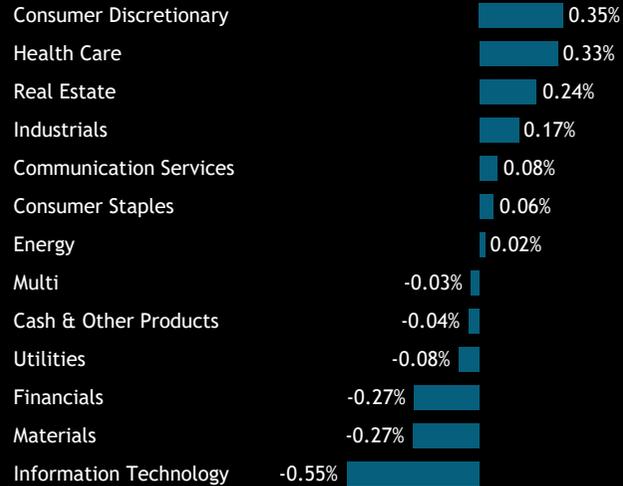
Estimated Fund Flows, \$ *



Source: Copley Fund Research, Factset
*Between 1/31/2025 and 1/31/2026

Chart 88: Largest Changes in Net O/W and U/W

Change in Average Weight vs ACWI*



Source: Copley Fund Research, Factset
*Between 1/31/2025 and 1/31/2026

Chart 89: Largest Shifts in Overweight Positioning

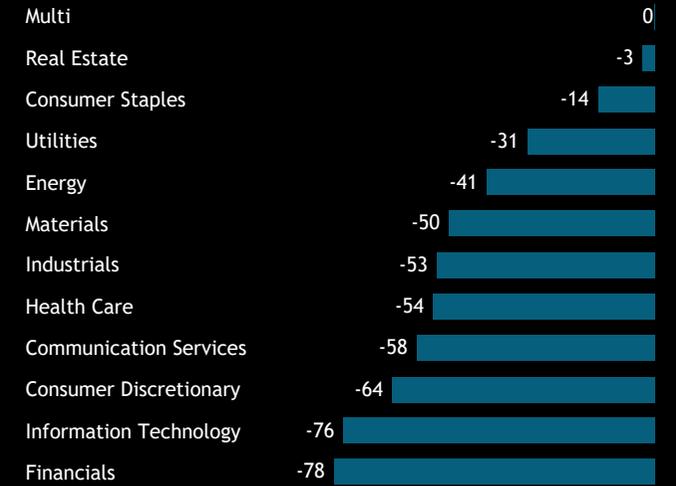
Change in Funds Positioned Overweight*



Source: Copley Fund Research, Factset
*Between 1/31/2025 and 1/31/2026

Chart 90: Most Bought & Sold Sector Exposures

Number of Buyers - Sellers*



Source: Copley Fund Research, Factset
*Between 1/31/2025 and 1/31/2026

Chart 91: Sector Ownership Cycles

Momentum Score between 1/31/2025 and 1/31/2026



Source: Copley Fund Research, Factset

We use the Ownership Cycle Grid to track ownership cycles across countries, sectors and stocks within in our Global Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. For more information on methodology, please visit the Appendix at the end of this report.

Section 4

Stock Positioning Overview

Chart 92: Global Funds Most Popular Stock Holdings

Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Country	Sector	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
MSFT-US	Microsoft Corporation	United States	Information Technology	76.49%	2.95%	-0.22%	\$46,177M
2330-TW	Taiwan Semiconductor Manufacturing Co., ..	Taiwan	Information Technology	65.72%	2.31%	0.87%	\$47,835M
NVDA-US	NVIDIA Corporation	United States	Information Technology	61.47%	3.03%	-1.83%	\$45,127M
GOOGL-US	Alphabet Inc. Class A	United States	Communication Services	58.92%	2.34%	0.30%	\$34,194M
AMZN-US	Amazon.com, Inc.	United States	Consumer Discretionary	58.92%	1.89%	-0.50%	\$28,990M
META-US	Meta Platforms Inc. Class A	United States	Communication Services	51.84%	1.19%	-0.44%	\$30,037M
AVGO-US	Broadcom Inc.	United States	Information Technology	51.84%	1.07%	-0.48%	\$26,440M
AAPL-US	Apple Inc.	United States	Information Technology	48.73%	1.58%	-2.45%	\$24,863M
V-US	Visa Inc. Class A	United States	Information Technology	47.88%	0.91%	0.35%	\$13,398M
ASML-NL	ASML Holding NV	Netherlands	Information Technology	45.89%	1.01%	0.41%	\$17,418M
MA-US	Mastercard Incorporated Class A	United States	Information Technology	43.06%	0.72%	0.26%	\$8,829M
LLY-US	Eli Lilly and Company	United States	Health Care	39.38%	0.60%	-0.27%	\$13,537M
JPM-US	JPMorgan Chase & Co.	United States	Financials	36.54%	0.59%	-0.28%	\$9,438M
SU-FR	Schneider Electric SE	France	Industrials	35.69%	0.50%	0.32%	\$5,653M
AZN-GB	AstraZeneca PLC	United Kingdom	Health Care	35.13%	0.51%	0.19%	\$11,101M
SAP-DE	SAP SE	Germany	Information Technology	34.28%	0.32%	0.09%	\$5,694M
NFLX-US	Netflix, Inc.	United States	Communication Services	34.28%	0.30%	-0.06%	\$5,808M
TMO-US	Thermo Fisher Scientific Inc.	United States	Health Care	33.14%	0.55%	0.31%	\$8,019M
MELI-US	MercadoLibre, Inc.	Argentina	Consumer Discretionary	32.86%	0.41%	0.32%	\$7,609M
JNJ-US	Johnson & Johnson	United States	Health Care	32.01%	0.46%	-0.10%	\$6,789M
700-HK	Tencent Holdings Ltd.	China & HK	Communication Services	32.01%	0.53%	0.00%	\$6,552M
ULVR-GB	Unilever PLC	United Kingdom	Consumer Staples	31.16%	0.38%	0.22%	\$7,190M
1299-HK	AIA Group Limited	China & HK	Financials	30.88%	0.45%	0.32%	\$5,880M
ABBV-US	AbbVie, Inc.	United States	Health Care	30.31%	0.28%	-0.14%	\$3,716M
NOVO.B-DK	Novo Nordisk A/S Class B	Denmark	Health Care	29.75%	0.31%	0.11%	\$5,018M
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	29.75%	0.34%	0.16%	\$5,472M
GOOG-US	Alphabet Inc. Class C	United States	Communication Services	29.46%	0.96%	-0.79%	\$22,062M
BKNG-US	Booking Holdings Inc.	United States	Consumer Discretionary	29.46%	0.31%	0.15%	\$5,543M
005930-KR	Samsung Electronics Co., Ltd.	South Korea	Information Technology	29.46%	0.72%	0.15%	\$13,433M
INTU-US	Intuit Inc.	United States	Information Technology	29.18%	0.27%	0.13%	\$2,412M
LIN-US	Linde plc	United Kingdom	Materials	28.33%	0.34%	0.11%	\$3,969M
ROG-CH	Roche Holding Ltd Dividend Right Cert.	Switzerland	Health Care	27.76%	0.39%	0.04%	\$5,996M
UNH-US	UnitedHealth Group Incorporated	United States	Health Care	27.48%	0.23%	-0.05%	\$3,109M
NOW-US	ServiceNow, Inc.	United States	Information Technology	27.20%	0.18%	0.05%	\$2,690M
CSCO-US	Cisco Systems, Inc.	United States	Information Technology	26.91%	0.31%	0.00%	\$2,979M
CRM-US	Salesforce, Inc.	United States	Information Technology	26.91%	0.20%	-0.01%	\$3,965M
6861-JP	Keyence Corporation	Japan	Information Technology	26.91%	0.28%	0.20%	\$3,752M
BMJ-US	Bristol-Myers Squibb Company	United States	Health Care	25.78%	0.22%	0.10%	\$2,977M
9988-HK	Alibaba Group Holding Ltd.	China & HK	Consumer Discretionary	25.78%	0.32%	-0.08%	\$4,600M
NOVN-CH	Novartis AG	Switzerland	Health Care	25.50%	0.32%	0.02%	\$4,701M

Source: Factset, Copley Fund Research

Chart 93: Global Fund Stock Overweights

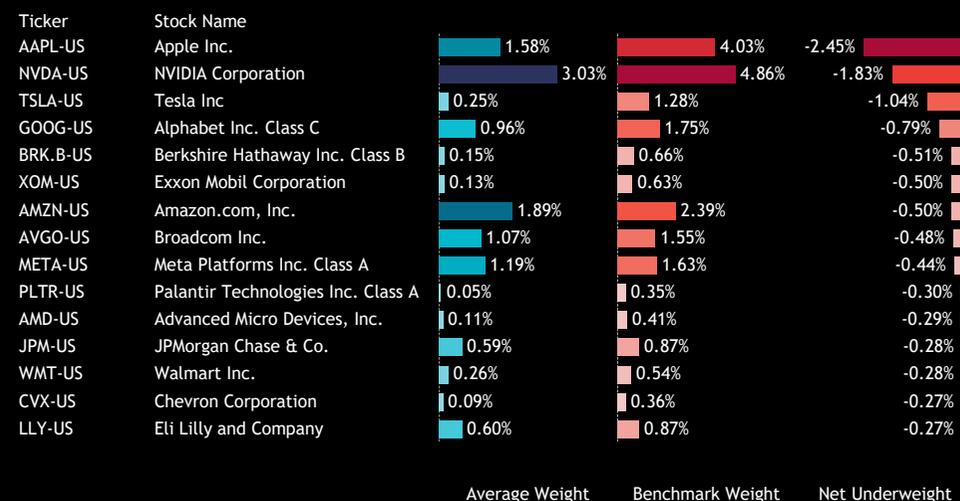
Largest Stock Overweights vs SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF [cash adj]



Source: Copley Fund Research, Factset

Chart 94: Global Fund Stock Underweights

Largest Stock Underweights vs SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF [cash adj]



Source: Copley Fund Research, Factset

Chart 95: Global Fund High Dollar Investments

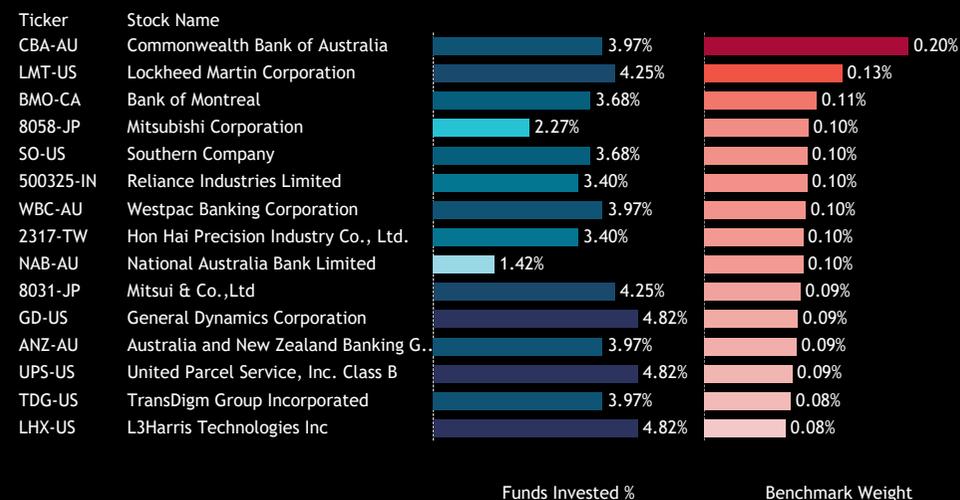
Stocks with the largest combined fund AUM



Source: Copley Fund Research, Factset

Chart 96: Global Fund Unloved Stocks

Benchmark stocks held by less than 5% of active funds.



Source: Copley Fund Research, Factset

Chart 97: Global Fund Stock Rotation

Largest Increases in Fund Ownership

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
AVGO-US	Broadcom Inc.	11.61%	0.28%	-0.07%	(\$6,724M)
700-HK	Tencent Holdings Ltd.	10.48%	0.27%	0.16%	\$945M
ENR-DE	Siemens Energy AG	9.63%	0.08%	-0.02%	\$686M
RHM-DE	Rheinmetall AG	8.50%	0.05%	0.00%	\$446M
9988-HK	Alibaba Group Holding Ltd.	8.50%	0.12%	-0.04%	\$141M
BBVA-ES	Banco Bilbao Vizcaya Argentaria, S.A.	8.22%	0.13%	0.06%	(\$333M)
TPR-US	Tapestry, Inc.	7.93%	0.03%	-0.02%	\$559M
NFLX-US	Netflix, Inc.	7.37%	-0.11%	0.06%	(\$1,889M)
300750-CN	Contemporary Amperex Technology Co...	7.37%	0.09%	0.09%	\$517M
SPOT-US	Spotify Technology SA	6.80%	-0.04%	-0.02%	\$117M
NEM-US	Newmont Corporation	6.52%	0.05%	-0.01%	(\$150M)
STAN-GB	Standard Chartered PLC	6.23%	0.05%	0.02%	\$423M
SAN-ES	Banco Santander, S.A.	6.23%	0.06%	-0.03%	\$373M
MU-US	Micron Technology, Inc.	6.23%	0.17%	-0.18%	\$1,025M
2330-TW	Taiwan Semiconductor Manufacturing C..	5.95%	0.75%	0.36%	(\$428M)
6758-JP	Sony Group Corporation	5.95%	-0.02%	0.01%	\$1,461M
INTU-US	Intuit Inc.	5.95%	-0.03%	0.04%	\$846M
APH-US	Amphenol Corporation Class A	5.67%	0.11%	0.03%	\$581M
GLE-FR	Societe Generale S.A. Class A	5.67%	0.07%	0.03%	\$92M

Source: Copley Fund Research, Factset
*Between 1/31/2025 and 1/31/2026

Chart 98: Global Fund Stock Rotation

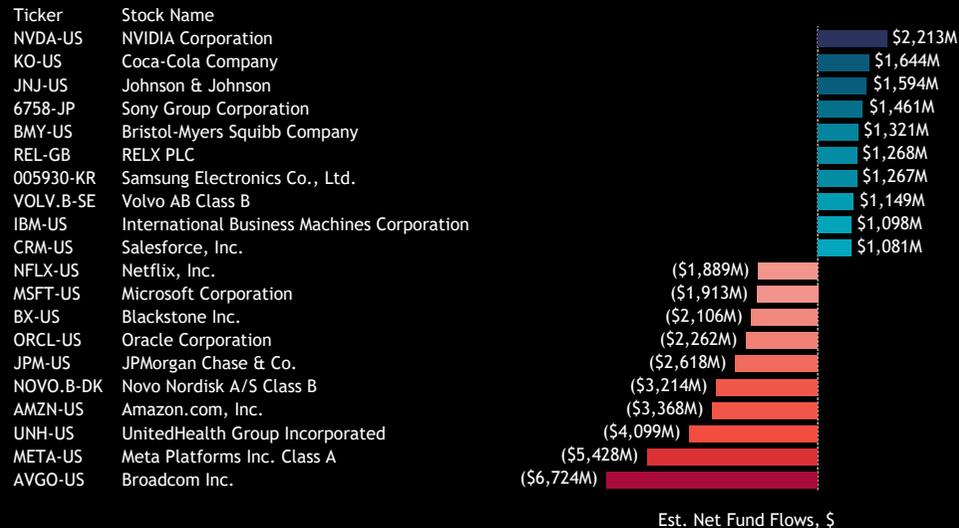
Largest Decreases in Fund Ownership

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
NOVO.B-DK	Novo Nordisk A/S Class B	-19.26%	-0.32%	-0.18%	(\$3,214M)
UNH-US	UnitedHealth Group Incorporated	-15.58%	-0.52%	-0.19%	(\$4,099M)
ACN-US	Accenture Plc Class A	-5.95%	-0.21%	-0.09%	(\$1,608M)
OC-US	Owens Corning	-5.95%	-0.03%	-0.02%	(\$148M)
FISV-US	Fiserv, Inc.	-5.67%	-0.16%	-0.04%	(\$606M)
MANH-US	Manhattan Associates, Inc.	-5.67%	-0.02%	0.00%	(\$125M)
KVUE-US	Kenvue, Inc.	-5.67%	-0.07%	-0.05%	(\$845M)
EA-US	Electronic Arts Inc.	-5.38%	-0.01%	-0.02%	(\$1,059M)
MRK-US	Merck & Co., Inc.	-5.38%	-0.01%	0.01%	(\$602M)
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	-5.10%	-0.11%	-0.04%	(\$727M)
SIKA-CH	Sika AG	-5.10%	-0.05%	-0.03%	(\$1,229M)
WKL-NL	Wolters Kluwer NV	-5.10%	-0.11%	-0.07%	\$259M
BDX-US	Becton, Dickinson and Company	-4.82%	-0.04%	-0.02%	\$261M
HOLX-US	Hologic, Inc.	-4.82%	-0.04%	-0.02%	(\$368M)
ZTS-US	Zoetis, Inc. Class A	-4.82%	-0.08%	-0.04%	\$245M
COST-US	Costco Wholesale Corporation	-4.53%	-0.13%	-0.03%	(\$1,261M)
MRVL-US	Marvell Technology, Inc.	-4.53%	-0.07%	-0.01%	(\$57M)
WCN-CA	Waste Connections, Inc.	-4.53%	-0.03%	-0.01%	(\$243M)
ADS-DE	adidas AG	-4.53%	-0.03%	0.00%	(\$363M)

Source: Copley Fund Research, Factset
*Between 1/31/2025 and 1/31/2026

Chart 99: Global Fund Stock Rotation

Largest stock-level estimated net fund flows, \$



Source: Copley Fund Research, Factset
*Between 1/31/2025 and 1/31/2026

Chart 100: Global Fund Stock Rotation

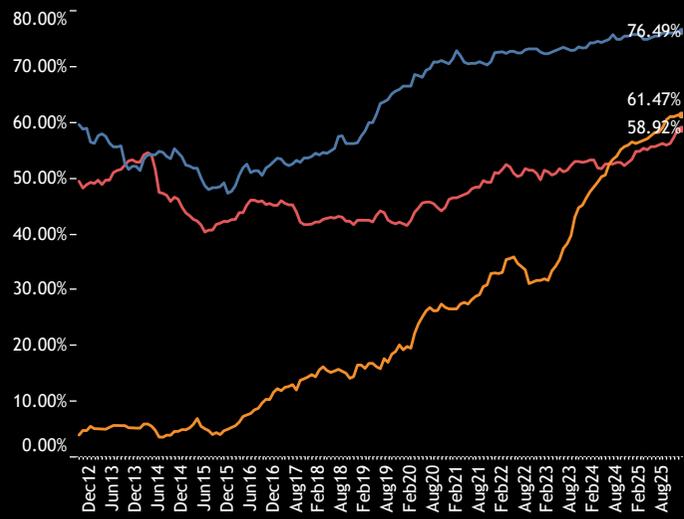
Largest stock-level estimated gross fund flows, \$



Source: Copley Fund Research, Factset
*Between 1/31/2025 and 1/31/2026

Chart 101: North America Stock Trends

Most Widely Held Stocks (1-3). Funds Invested %



Source: Factset, Copley Fund Research

- 1, Microsoft Corporation
- 2, NVIDIA Corporation
- 3, Alphabet Inc. Class A

Chart 102: North America Stock Trends

Most Widely Held Stocks (4-6). Funds Invested %

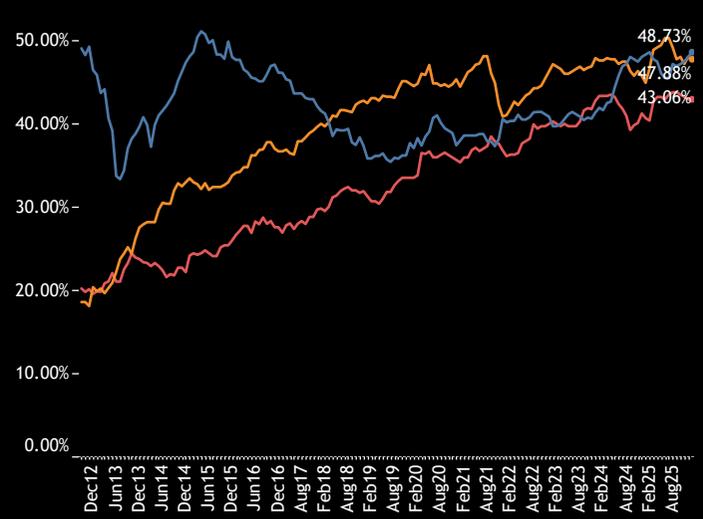


Source: Copley Fund Research, Factset

- 4, Amazon.com, Inc.
- 5, Broadcom Inc.
- 6, Meta Platforms Inc. Class A

Chart 103: North America Stock Trends

Most Widely Held Stocks (7-9). Funds Invested %



Source: Copley Fund Research, Factset

- 7, Apple Inc.
- 8, Visa Inc. Class A
- 9, Mastercard Incorporated Class A

Chart 104: North America Stock Trends

Most Widely Held Stocks (10-12). Funds Invested %



Source: Copley Fund Research, Factset

- 10, Eli Lilly and Company
- 11, JPMorgan Chase & Co.
- 12, Netflix, Inc.

Chart 105: North America Stock Trends

Most Widely Held Stocks (13-15). Funds Invested %



Source: Copley Fund Research, Factset

- 13, Thermo Fisher Scientific Inc.
- 14, Johnson & Johnson
- 15, AbbVie, Inc.

Chart 106: North America Stock Trends

Most Widely Held Stocks (16-18). Funds Invested %



Source: Copley Fund Research, Factset

- 16, Alphabet Inc. Class C
- 17, Booking Holdings Inc.
- 18, Intuit Inc.

Chart 107: North America Positive Rotation Stocks

Largest Increase in Funds Invested between 1/31/2025 and 1/31/2026. Funds Invested %

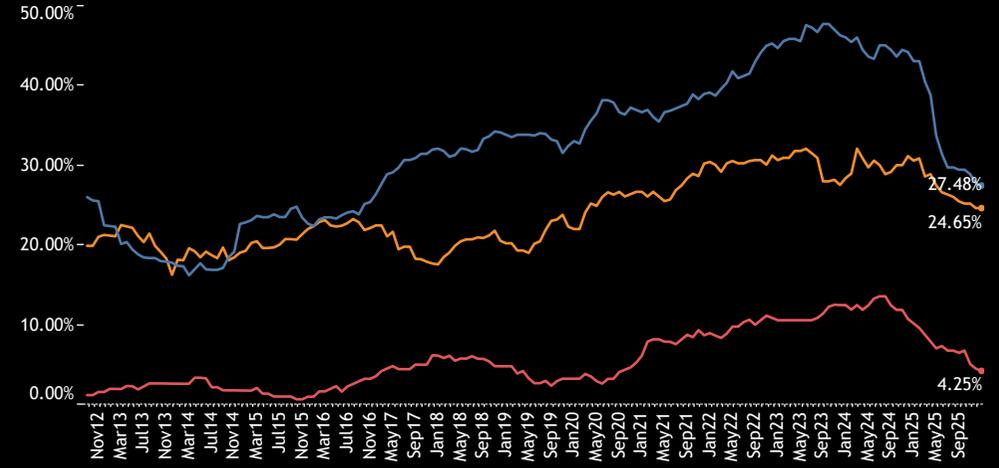


Source: Copley Fund Research, Factset

- 1, Broadcom Inc.
- 2, Tapestry, Inc.
- 3, Netflix, Inc.

Chart 108: North America Negative Rotation Stocks

Largest Decrease in Funds Invested between 1/31/2025 and 1/31/2026. Funds Invested %

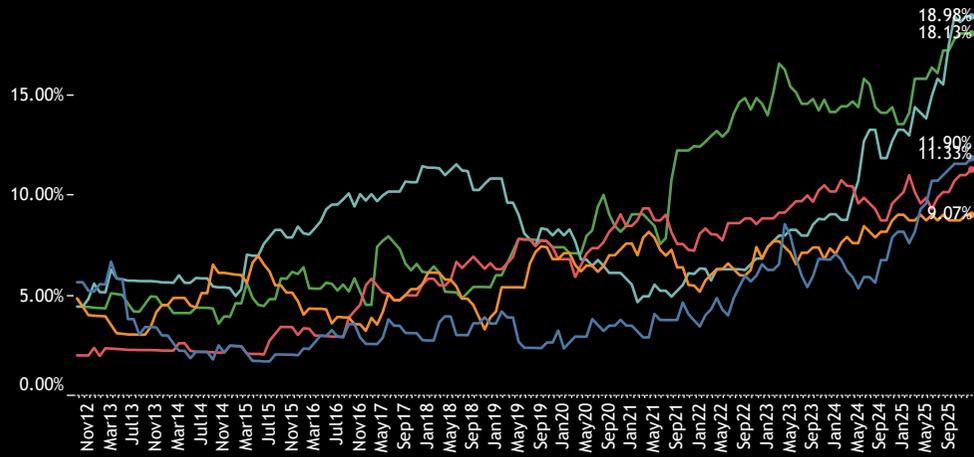


Source: Copley Fund Research, Factset

- 1, UnitedHealth Group Incorporated
- 2, Accenture Plc Class A
- 3, Owens Corning

Chart 109: North America Rising Stars

Record Positioning - held by more than 5% and less than 20% of funds. Funds Invested %

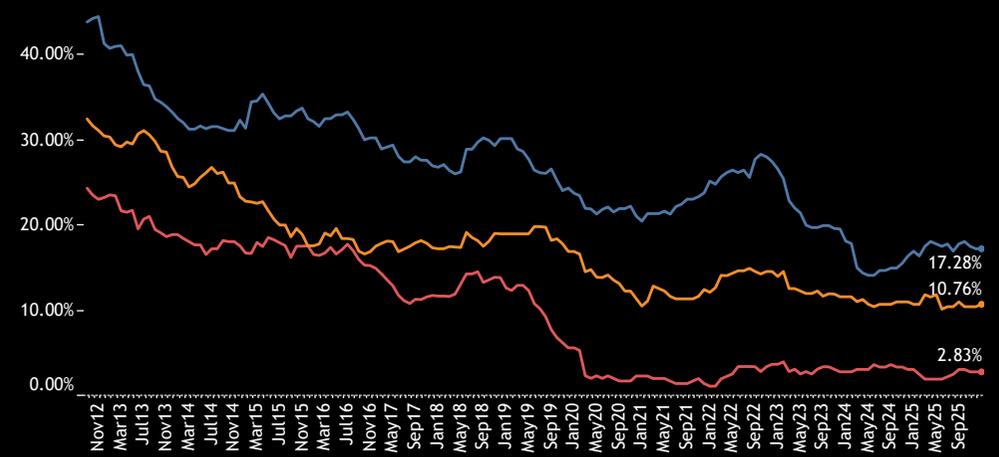


Source: Copley Fund Research, Factset

- 1, Agnico Eagle Mines Limited
- 2, Ameriprise Financial, Inc.
- 3, AMETEK, Inc.
- 4, Amphenol Corporation Class A
- 5, Analog Devices, Inc.

Chart 110: North America Fallen Angels

Largest Declines from Max Ownership. Funds Invested %

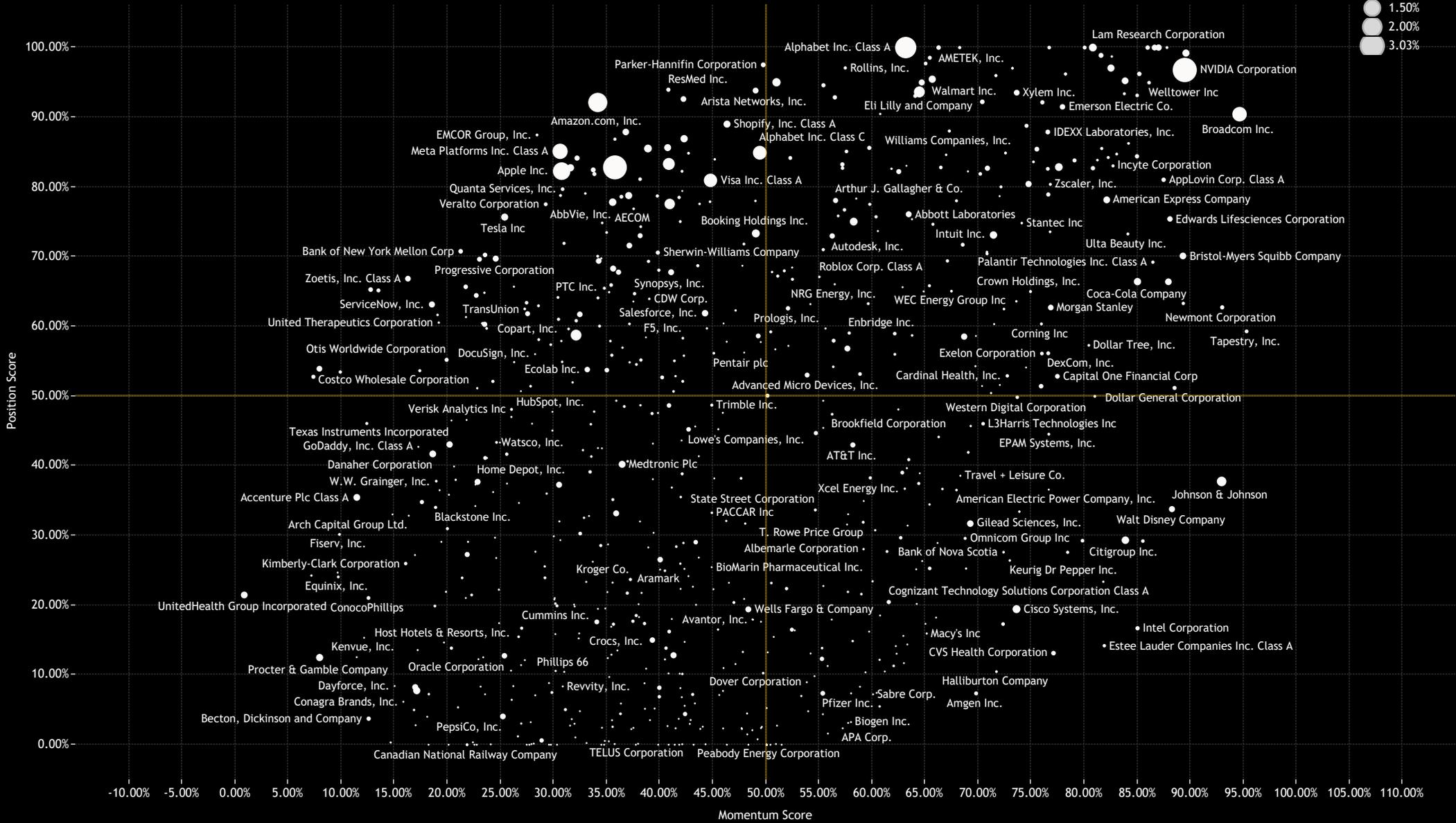


Source: Copley Fund Research, Factset

- 1, Pfizer Inc.
- 2, Chevron Corporation
- 3, Occidental Petroleum Corporation

Chart 111: Global Fund Stock Ownership Cycles - North America

Momentum Score between 1/31/2025 and 1/31/2026

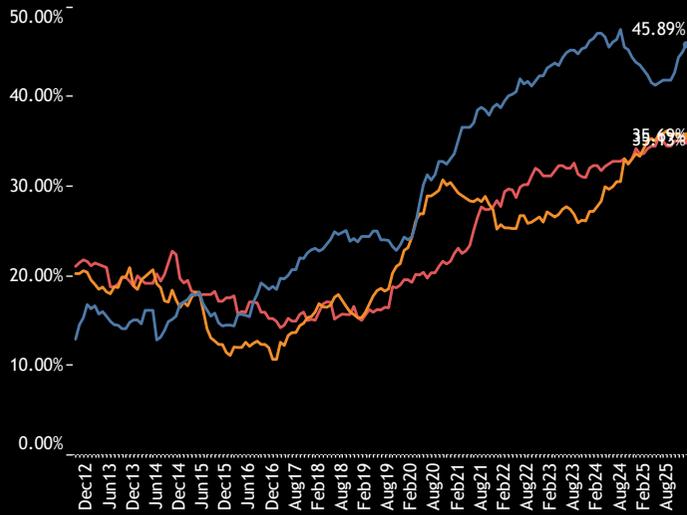


Source: Copley Fund Research, Factset

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Chart 112: Major DM Europe Stock Trends

Most Widely Held Stocks (1-3). Funds Invested %

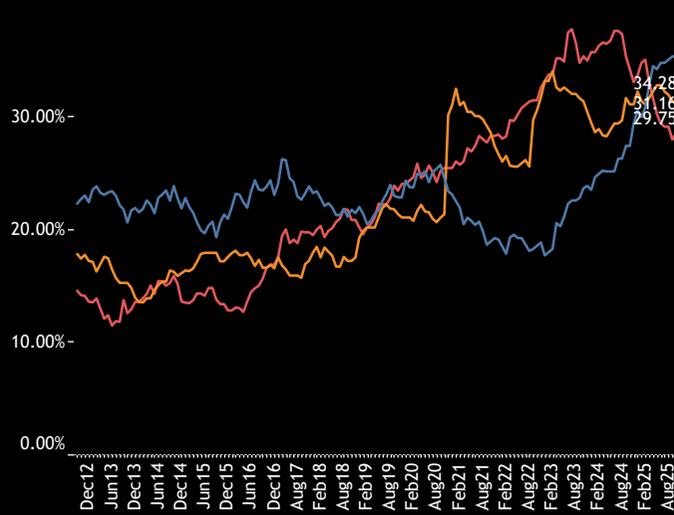


Source: Factset, Copley Fund Research

- 1, ASML Holding NV
- 2, Schneider Electric SE
- 3, AstraZeneca PLC

Chart 113: Major DM Europe Stock Trends

Most Widely Held Stocks (4-6). Funds Invested %



Source: Copley Fund Research, Factset

- 4, SAP SE
- 5, Unilever PLC
- 6, LVMH Moet Hennessy Louis Vuitton SE

Chart 114: Major DM Europe Stock Trends

Most Widely Held Stocks (7-9). Funds Invested %



Source: Copley Fund Research, Factset

- 7, Linde plc
- 8, Roche Holding Ltd Dividend Right Cert.
- 9, Novartis AG

Chart 115: Major DM Europe Stock Trends

Most Widely Held Stocks (10-12). Funds Invested %

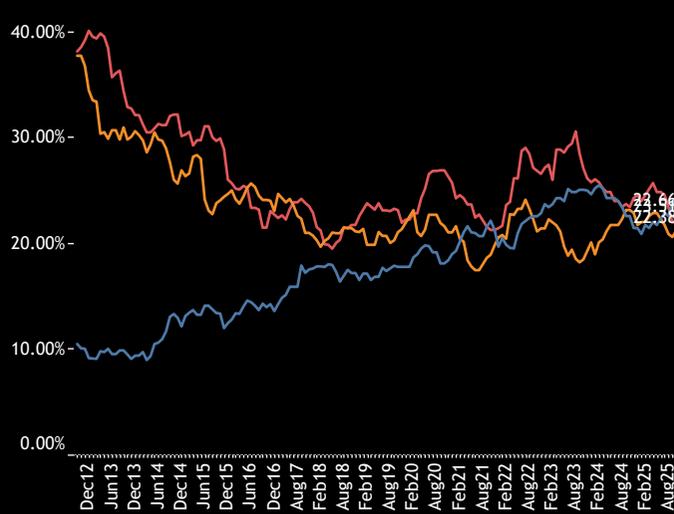


Source: Copley Fund Research, Factset

- 10, Shell PLC
- 11, Siemens Aktiengesellschaft
- 12, Spotify Technology SA

Chart 116: Major DM Europe Stock Trends

Most Widely Held Stocks (13-15). Funds Invested %



Source: Copley Fund Research, Factset

- 13, L'Oreal S.A.
- 14, GSK plc
- 15, Sanofi

Chart 117: Major DM Europe Stock Trends

Most Widely Held Stocks (16-18). Funds Invested %

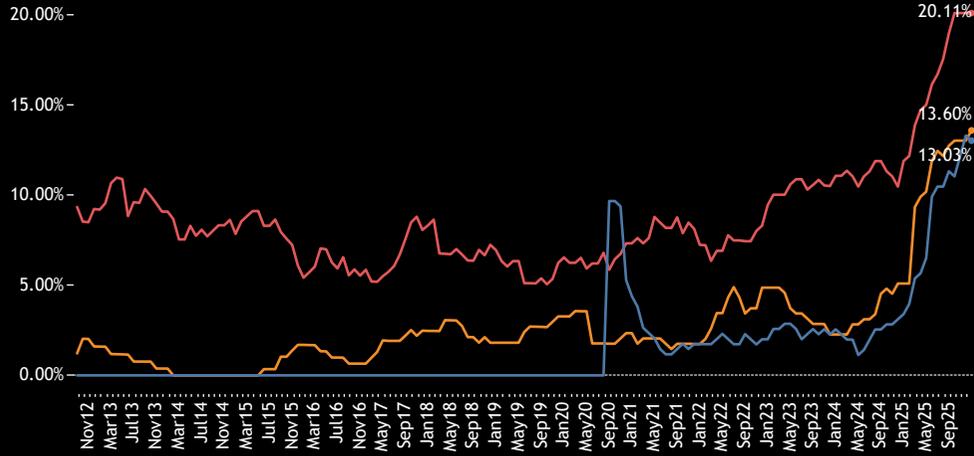


Source: Copley Fund Research, Factset

- 16, TotalEnergies SE
- 17, RELX PLC
- 18, Nestle S.A.

Chart 118: Major DM Europe Positive Rotation Stocks

Largest Increase in Funds Invested between 1/31/2025 and 1/31/2026. Funds Invested %

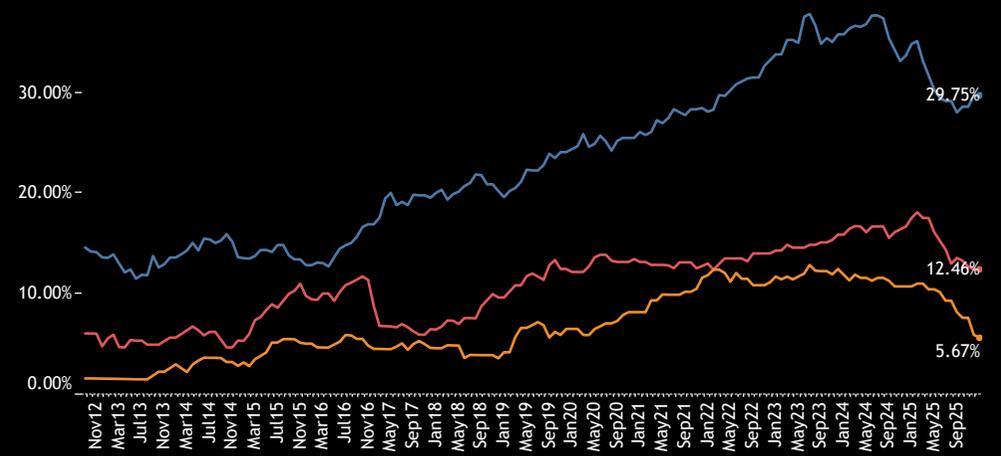


Source: Copley Fund Research, Factset

- 1, Siemens Energy AG
- 2, Rheinmetall AG
- 3, Banco Bilbao Vizcaya Argentaria, S.A.

Chart 119: Major DM Europe Negative Rotation Stocks

Largest Decrease in Funds Invested between 1/31/2025 and 1/31/2026. Funds Invested %

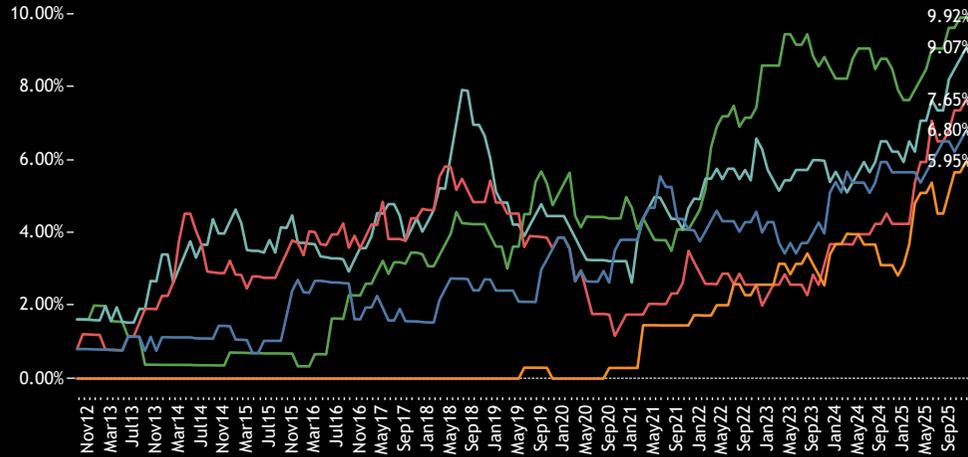


Source: Copley Fund Research, Factset

- 1, LVMH Moet Hennessy Louis Vuitton SE
- 2, Sika AG
- 3, Wolters Kluwer NV

Chart 120: Major DM Europe Rising Stars

Record Positioning - held by more than 5% and less than 20% of funds. Funds Invested %



Source: Copley Fund Research, Factset

- 1, AerCap Holdings NV
- 2, arGEN-X SE
- 3, Bank of Ireland Group Plc
- 4, CaixaBank SA
- 5, Eiffage SA

Chart 121: Major DM Europe Fallen Angels

Largest Declines from Max Ownership. Funds Invested %

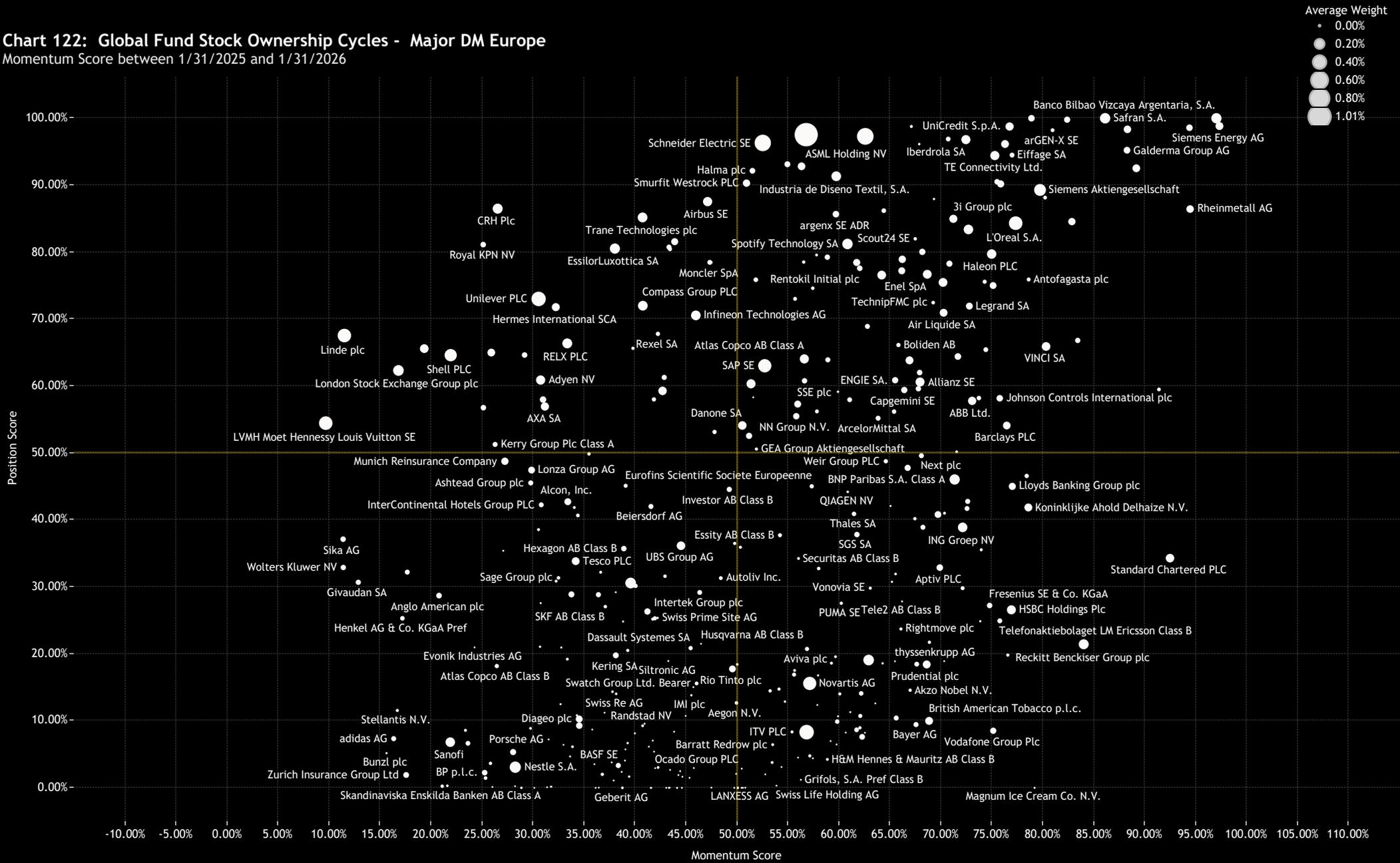


Source: Copley Fund Research, Factset

- 1, Vodafone Group Plc
- 2, Roche Holding Ltd Dividend Right Cert.
- 3, Nestle S.A.

Chart 122: Global Fund Stock Ownership Cycles - Major DM Europe

Momentum Score between 1/31/2025 and 1/31/2026

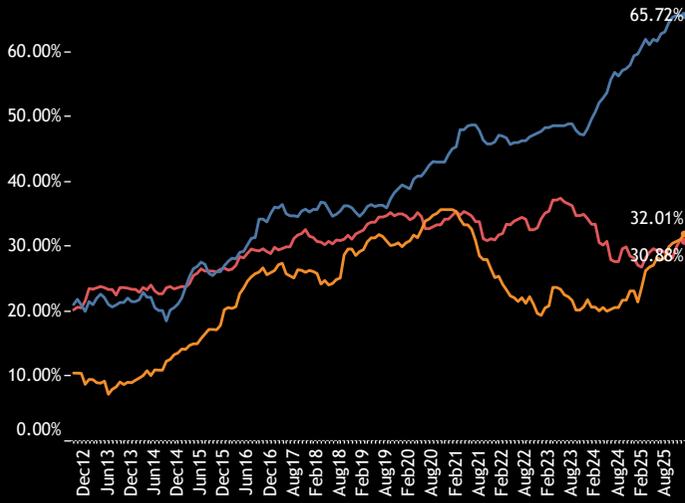


Source: Copley Fund Research, Factset

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Chart 123: Major Asian Countries Stock Trends

Most Widely Held Stocks (1-3). Funds Invested %



Source: Factset, Copley Fund Research

- 1, Taiwan Semiconductor Manufacturing Co., Ltd.
- 2, Tencent Holdings Ltd.
- 3, AIA Group Limited

Chart 124: Major Asian Countries Stock Trends

Most Widely Held Stocks (4-6). Funds Invested %

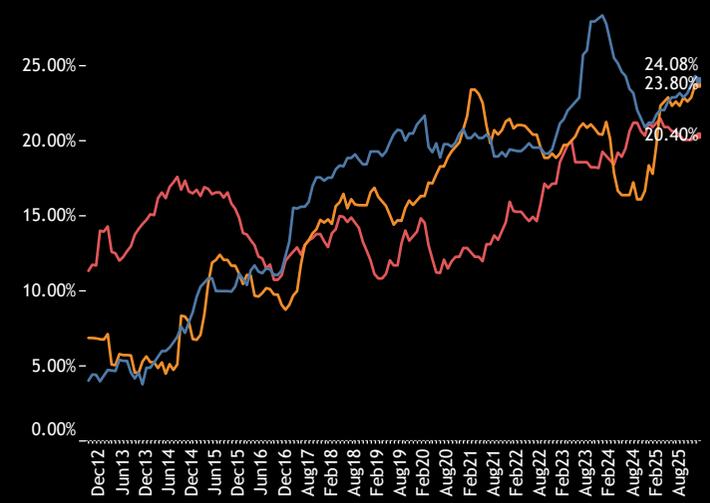


Source: Copley Fund Research, Factset

- 4, Samsung Electronics Co., Ltd.
- 5, Keyence Corporation
- 6, Alibaba Group Holding Ltd.

Chart 125: Major Asian Countries Stock Trends

Most Widely Held Stocks (7-9). Funds Invested %

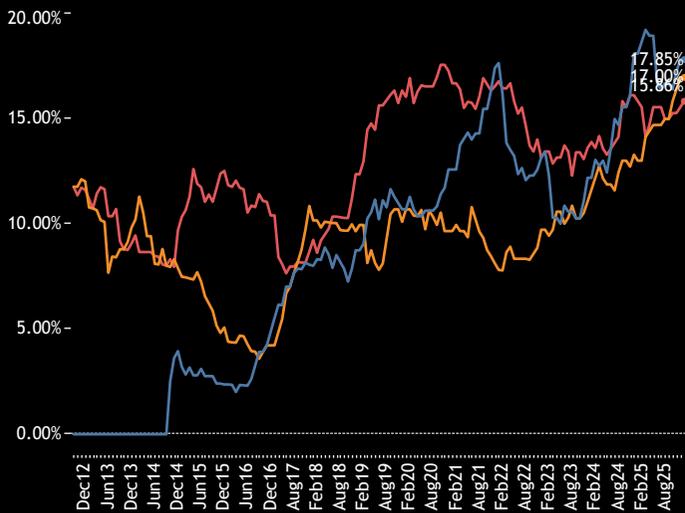


Source: Copley Fund Research, Factset

- 7, HDFC Bank Limited
- 8, Sony Group Corporation
- 9, DBS Group Holdings Ltd

Chart 126: Major Asian Countries Stock Trends

Most Widely Held Stocks (10-12). Funds Invested %



Source: Copley Fund Research, Factset

- 10, Recruit Holdings Co., Ltd.
- 11, Hitachi, Ltd.
- 12, HOYA CORPORATION

Chart 127: Major Asian Countries Stock Trends

Most Widely Held Stocks (13-15). Funds Invested %



Source: Copley Fund Research, Factset

- 13, Nintendo Co., Ltd.
- 14, Sumitomo Mitsui Financial Group, Inc.
- 15, Sea Ltd. (Singapore) Sponsored ADR Class A

Chart 128: Major Asian Countries Stock Trends

Most Widely Held Stocks (16-18). Funds Invested %

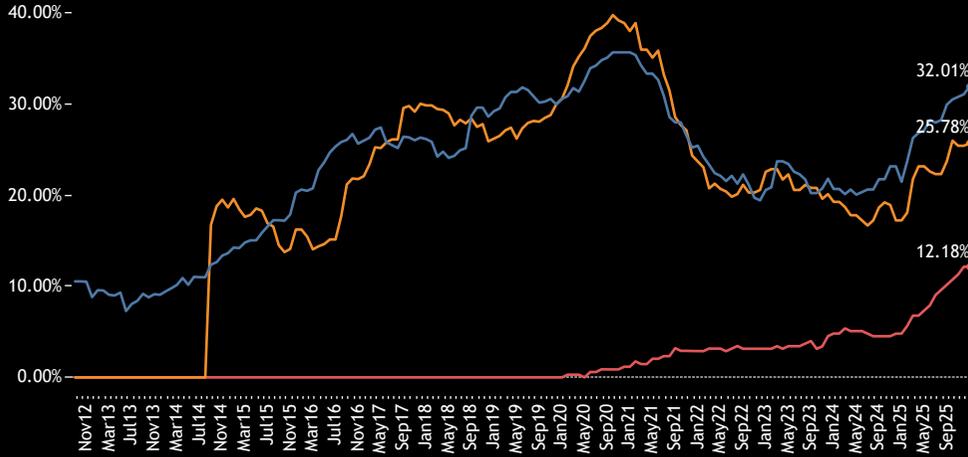


Source: Copley Fund Research, Factset

- 16, Tokyo Electron Ltd.
- 17, SK hynix Inc.
- 18, Contemporary Amperex Technology Co., Ltd.

Chart 129: Major Asian Countries Positive Rotation Stocks

Largest Increase in Funds Invested between 1/31/2025 and 1/31/2026. Funds Invested %



Source: Copley Fund Research, Factset

- 1, Tencent Holdings Ltd.
- 2, Alibaba Group Holding Ltd.
- 3, Contemporary Amperex Technology Co., Ltd. Class A

Chart 130: Major Asian Countries Negative Rotation Stocks

Largest Decrease in Funds Invested between 1/31/2025 and 1/31/2026. Funds Invested %

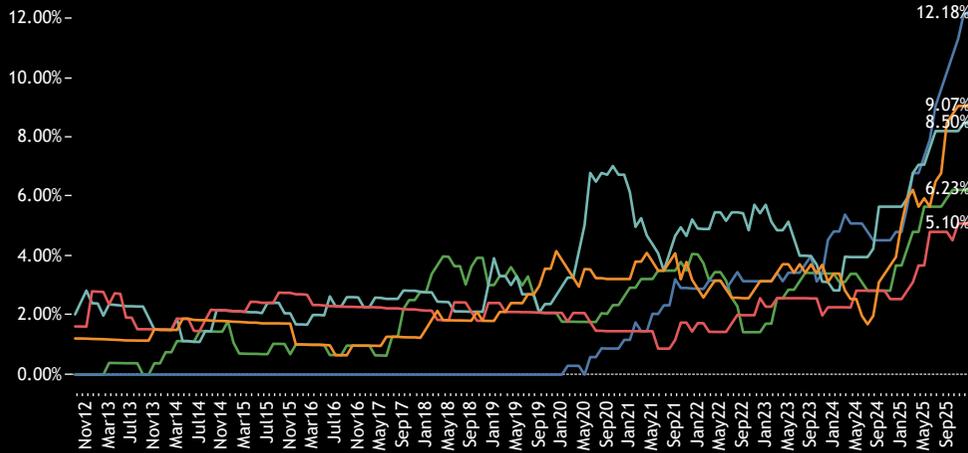


Source: Copley Fund Research, Factset

- 1, Brother Industries, Ltd.
- 2, Shin-Etsu Chemical Co Ltd
- 3, Keyence Corporation

Chart 131: Major Asian Countries Rising Stars

Record Positioning - held by more than 5% and less than 20% of funds. Funds Invested %



Source: Copley Fund Research, Factset

- 1, Advantest Corp.
- 2, Bharti Airtel Limited
- 3, Chugai Pharmaceutical Co., Ltd.
- 4, Contemporary Amperex Technology Co., Ltd. Class A
- 5, Daifuku Co., Ltd.

Chart 132: Major Asian Countries Fallen Angels

Largest Declines from Max Ownership. Funds Invested %

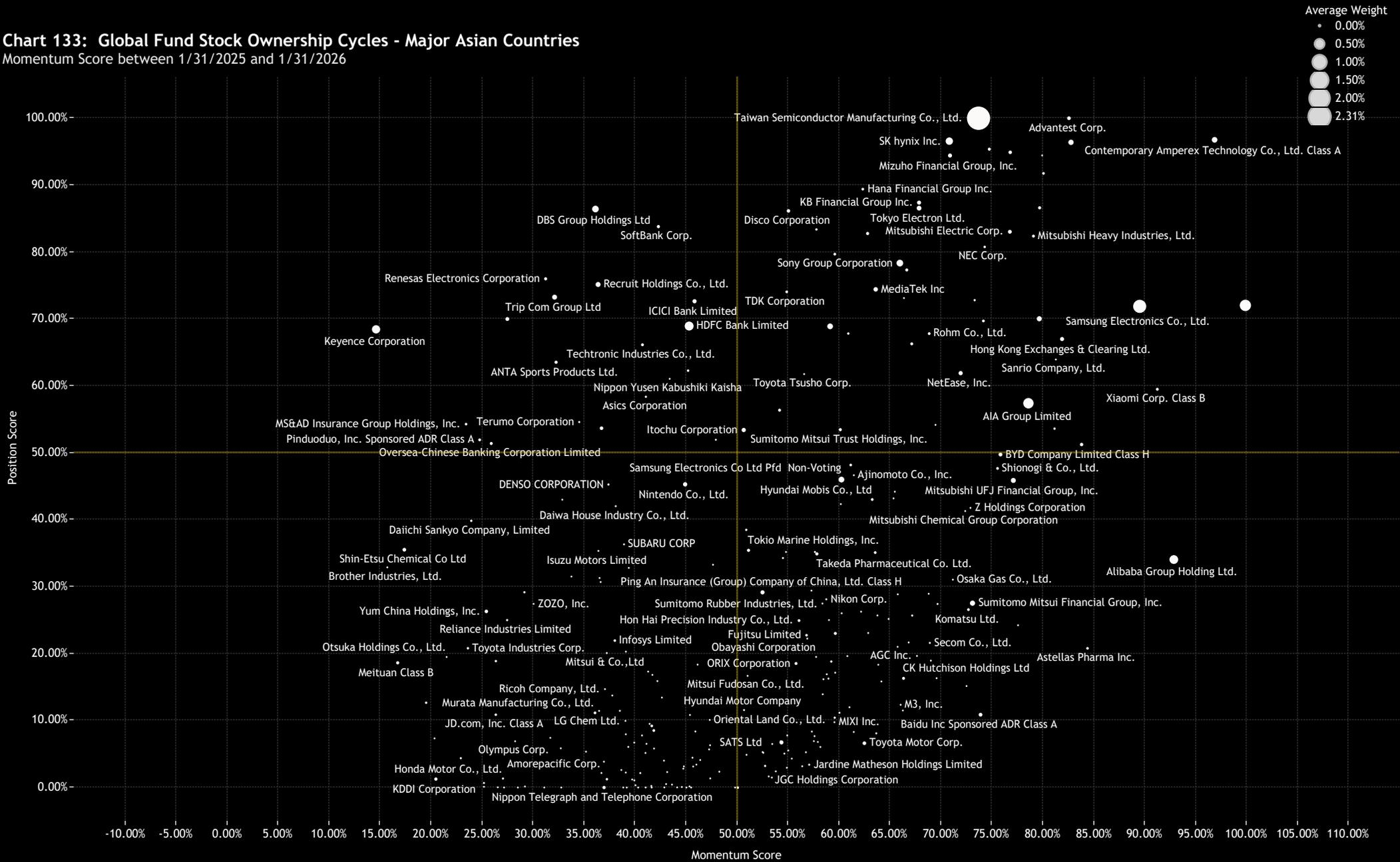


Source: Copley Fund Research, Factset

- 1, Canon Inc.
- 2, Fanuc Corporation
- 3, Japan Tobacco Inc.

Chart 133: Global Fund Stock Ownership Cycles - Major Asian Countries

Momentum Score between 1/31/2025 and 1/31/2026



Source: Copley Fund Research, Factset

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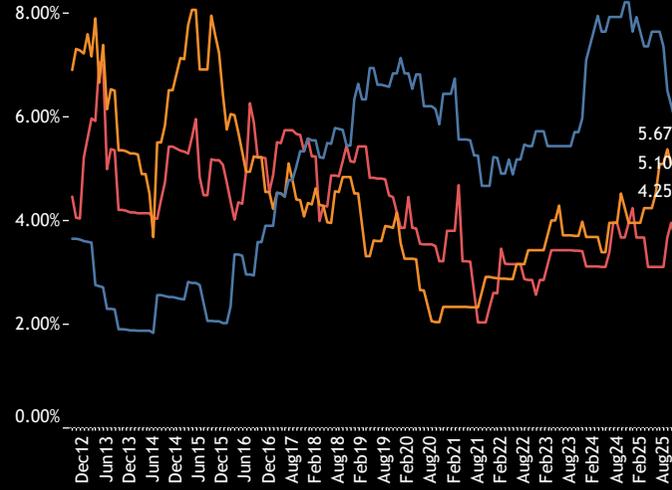
Chart 134: 2nd Tier EM Stock Trends
Most Widely Held Stocks (1-3). Funds Invested %



Source: Factset, Copley Fund Research

- 1, MercadoLibre, Inc.
- 2, Nu Holdings Ltd. Class A
- 3, B3 SA - Brasil, Bolsa, Balcao

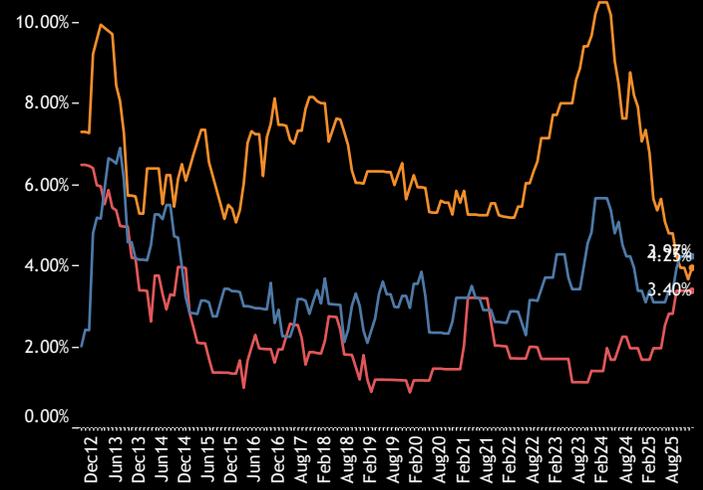
Chart 135: 2nd Tier EM Stock Trends
Most Widely Held Stocks (4-6). Funds Invested %



Source: Copley Fund Research, Factset

- 4, PT Bank Central Asia Tbk
- 5, Ambev SA
- 6, Credicorp Ltd.

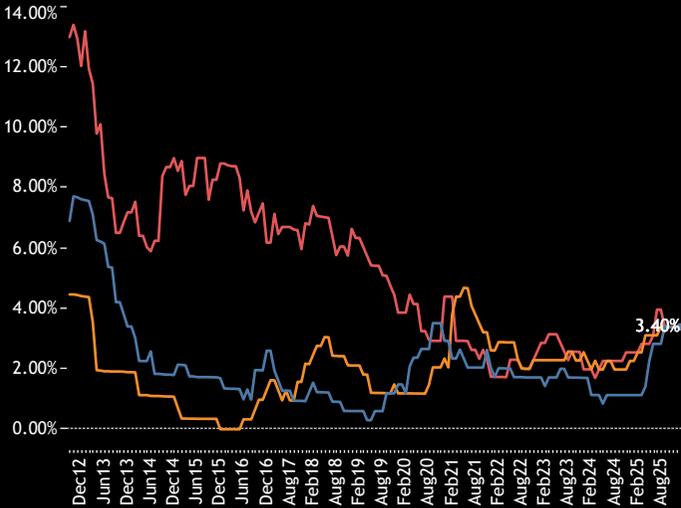
Chart 136: 2nd Tier EM Stock Trends
Most Widely Held Stocks (7-9). Funds Invested %



Source: Copley Fund Research, Factset

- 7, Grupo Financiero Banorte SAB de CV Class O
- 8, PT Bank Rakyat Indonesia (Persero) Tbk Cl.
- 9, Companhia de Saneamento Basico do Estad.

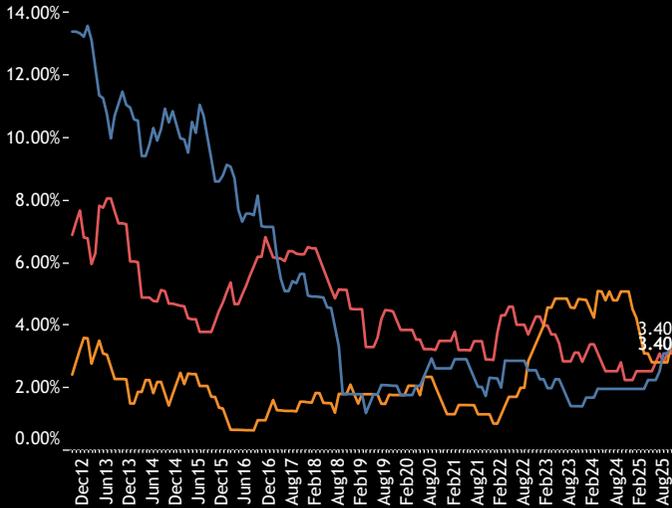
Chart 137: 2nd Tier EM Stock Trends
Most Widely Held Stocks (10-12). Funds Invested %



Source: Copley Fund Research, Factset

- 10, Gold Fields Limited
- 11, Grupo Mexico S.A.B. de C.V. Class B
- 12, Itau Unibanco Holding SA Pfd

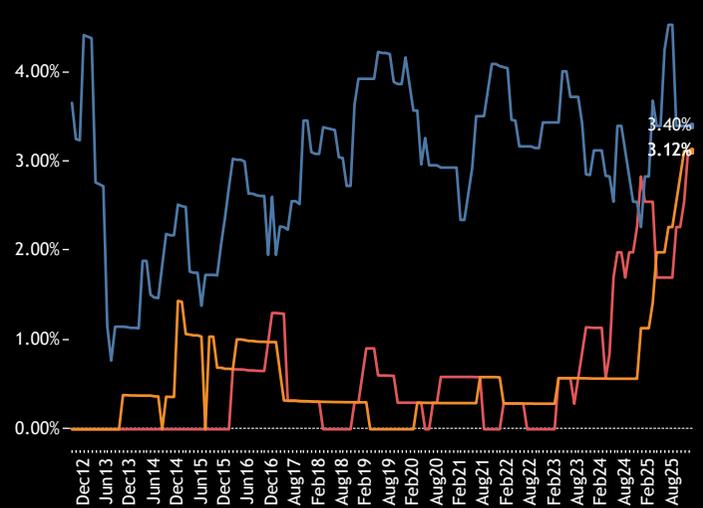
Chart 138: 2nd Tier EM Stock Trends
Most Widely Held Stocks (13-15). Funds Invested %



Source: Copley Fund Research, Factset

- 13, MTN Group Limited
- 14, PT Bank Mandiri (Persero) Tbk
- 15, PT Telkom Indonesia (Persero) Tbk Class B

Chart 139: 2nd Tier EM Stock Trends
Most Widely Held Stocks (16-18). Funds Invested %



Source: Copley Fund Research, Factset

- 16, Wal-Mart de Mexico SAB de CV
- 17, Alpha Services & Holdings SA
- 18, Fabrinet

Chart 140: 2nd Tier EM Positive Rotation Stocks

Largest Increase in Funds Invested between 1/31/2025 and 1/31/2026. Funds Invested %

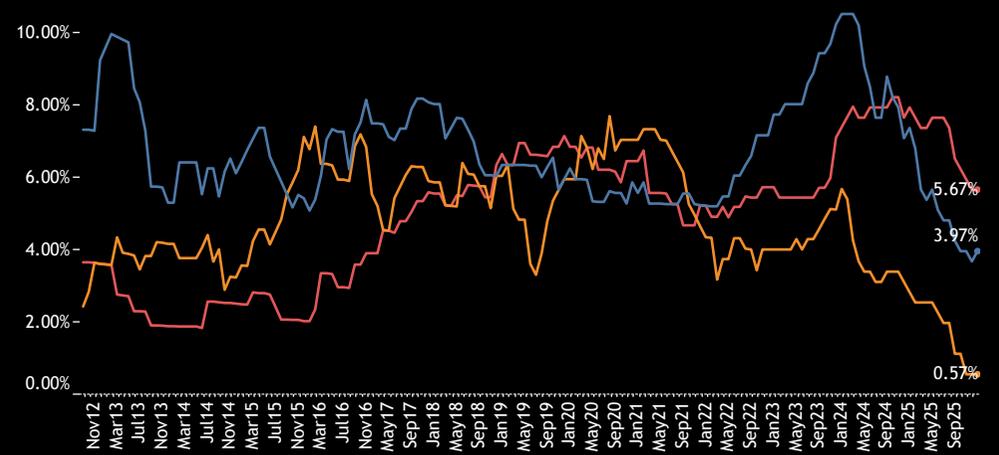


Source: Copley Fund Research, Factset

- 1, MercadoLibre, Inc.
- 2, Nu Holdings Ltd. Class A
- 3, AngloGold Ashanti Limited

Chart 141: 2nd Tier EM Negative Rotation Stocks

Largest Decrease in Funds Invested between 1/31/2025 and 1/31/2026. Funds Invested %

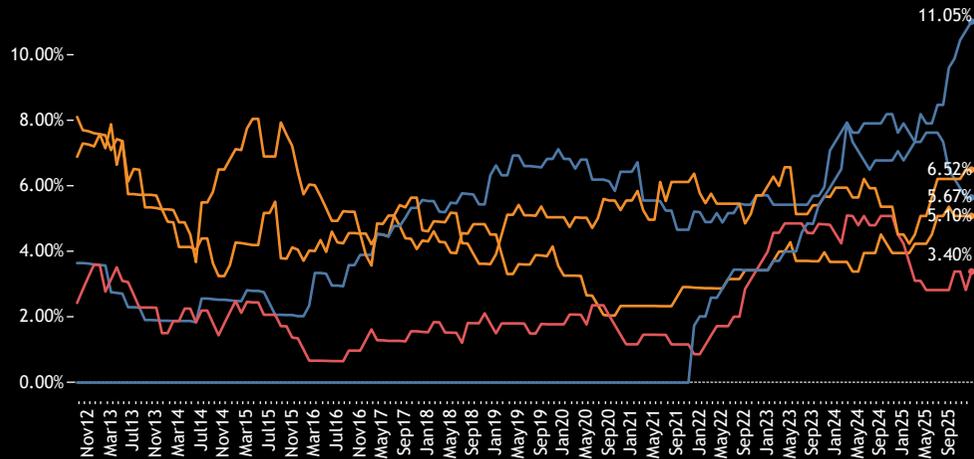


Source: Copley Fund Research, Factset

- 1, PT Bank Rakyat Indonesia (Persero) Tbk Class B
- 2, Mondi plc
- 3, PT Bank Central Asia Tbk

Chart 142: 2nd Tier EM Rising Stars

Record Positioning - held by more than 5% and less than 20% of funds. Funds Invested %



Source: Copley Fund Research, Factset

- 1, Nu Holdings Ltd. Class A
- 2, B3 SA - Brasil, Bolsa, Balcao
- 3, PT Bank Mandiri (Persero) Tbk
- 4, PT Bank Central Asia Tbk
- 5, Ambev SA

Chart 143: 2nd Tier EM Fallen Angels

Largest Declines from Max Ownership. Funds Invested %



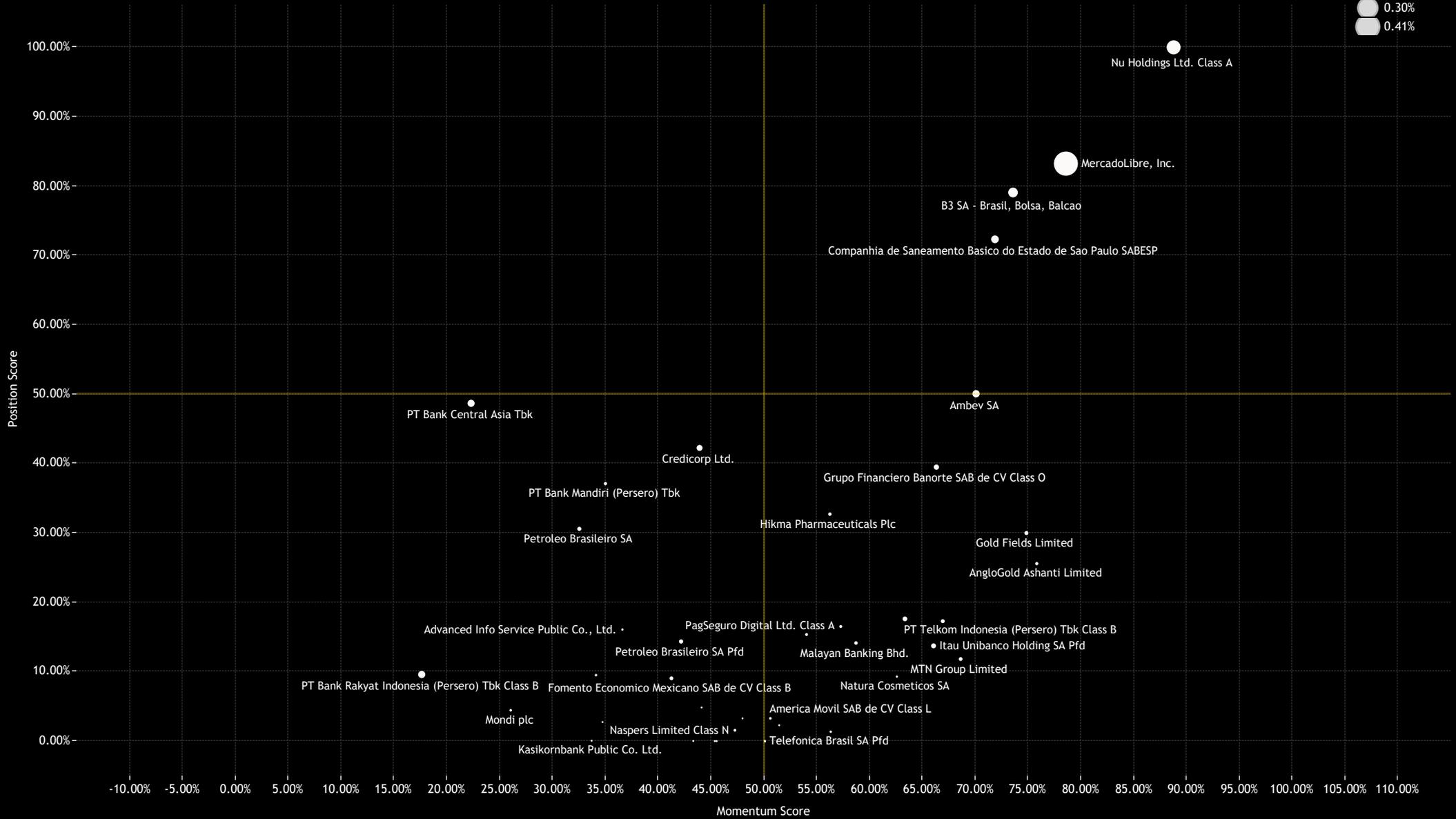
Source: Copley Fund Research, Factset

- 1, Naspers Limited Class N
- 2, MTN Group Limited
- 3, Itau Unibanco Holding SA Pfd

Chart 144: Global Fund Stock Ownership Cycles - 2nd Tier EM

Momentum Score between 1/31/2025 and 1/31/2026

Average Weight
 • 0.00%
 ○ 0.10%
 ○ 0.20%
 ○ 0.30%
 ○ 0.41%



Source: Copley Fund Research, Factset

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Chart 145: 2nd Tier DM Stock Trends

Most Widely Held Stocks (1-3). Funds Invested %

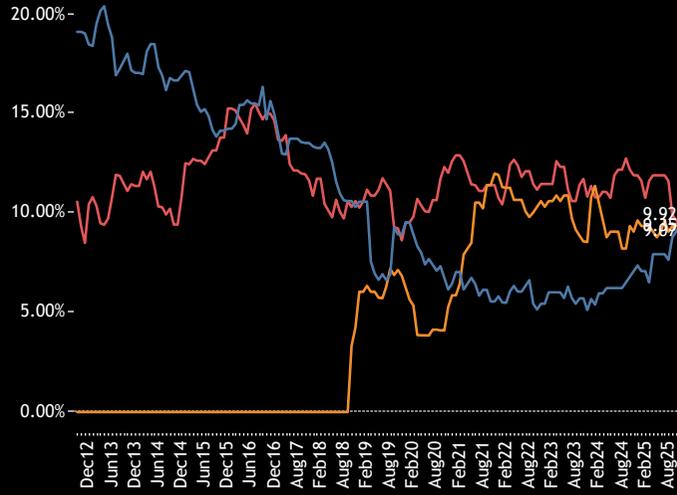


Source: Factset, Copley Fund Research

- 1, Novo Nordisk A/S Class B
- 2, Brambles Limited
- 3, DSV A/S

Chart 146: 2nd Tier DM Stock Trends

Most Widely Held Stocks (4-6). Funds Invested %

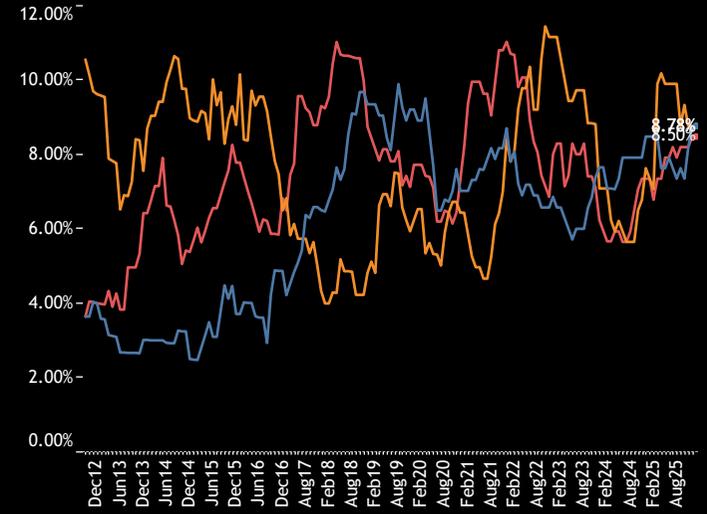


Source: Copley Fund Research, Factset

- 4, Anheuser-Busch InBev SA/NV
- 5, Nordea Bank Abp
- 6, Check Point Software Technologies Ltd.

Chart 147: 2nd Tier DM Stock Trends

Most Widely Held Stocks (7-9). Funds Invested %



Source: Copley Fund Research, Factset

- 7, Erste Group Bank AG
- 8, Nokia Oyj
- 9, KBC Group N.V.

Chart 148: 2nd Tier DM Stock Trends

Most Widely Held Stocks (10-12). Funds Invested %



Source: Copley Fund Research, Factset

- 10, Vestas Wind Systems A/S
- 11, BHP Group Ltd
- 12, Aristocrat Leisure Limited

Chart 149: 2nd Tier DM Stock Trends

Most Widely Held Stocks (13-15). Funds Invested %



Source: Copley Fund Research, Factset

- 13, Computershare Limited
- 14, Pandora A/S
- 15, Equinor ASA

Chart 150: 2nd Tier DM Stock Trends

Most Widely Held Stocks (16-18). Funds Invested %

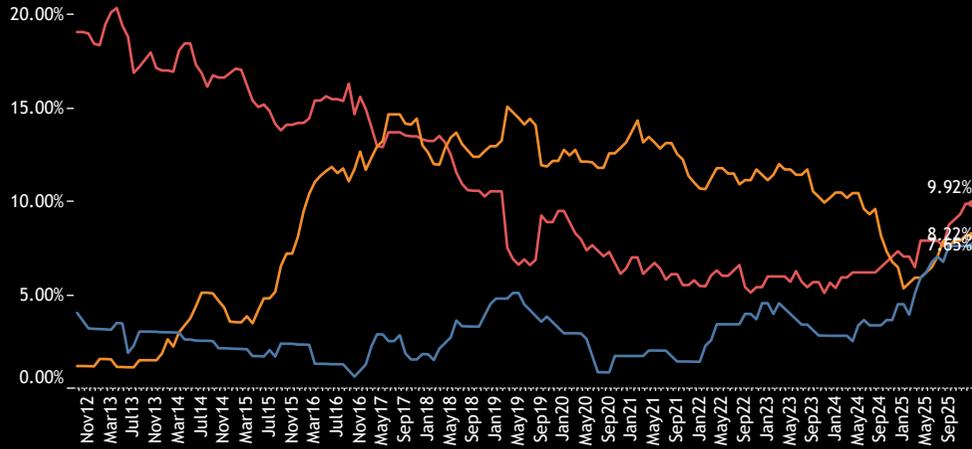


Source: Copley Fund Research, Factset

- 16, Fortescue Metals Group Ltd
- 17, Genmab A/S
- 18, Telstra Group Limited

Chart 151: 2nd Tier DM Positive Rotation Stocks

Largest Increase in Funds Invested between 1/31/2025 and 1/31/2026. Funds Invested %

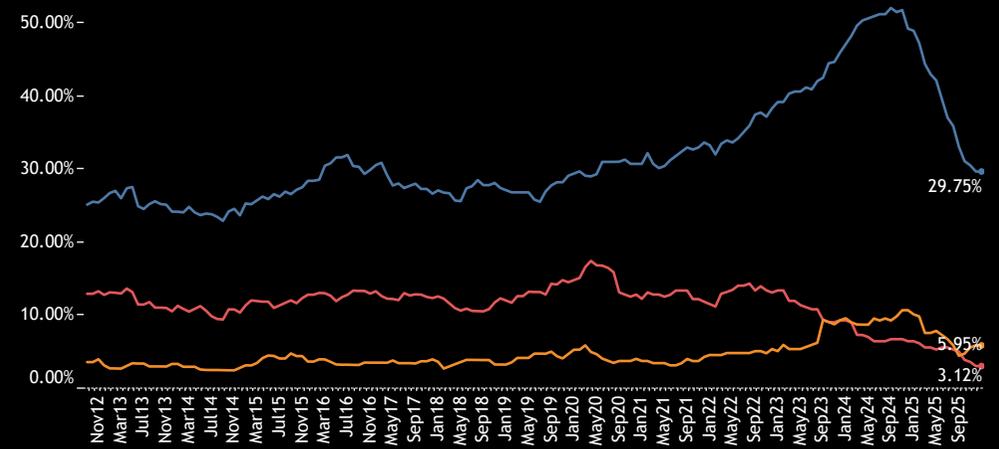


Source: Copley Fund Research, Factset

- 1, Computershare Limited
- 2, Vestas Wind Systems A/S
- 3, Anheuser-Busch InBev SA/NV

Chart 152: 2nd Tier DM Negative Rotation Stocks

Largest Decrease in Funds Invested between 1/31/2025 and 1/31/2026. Funds Invested %

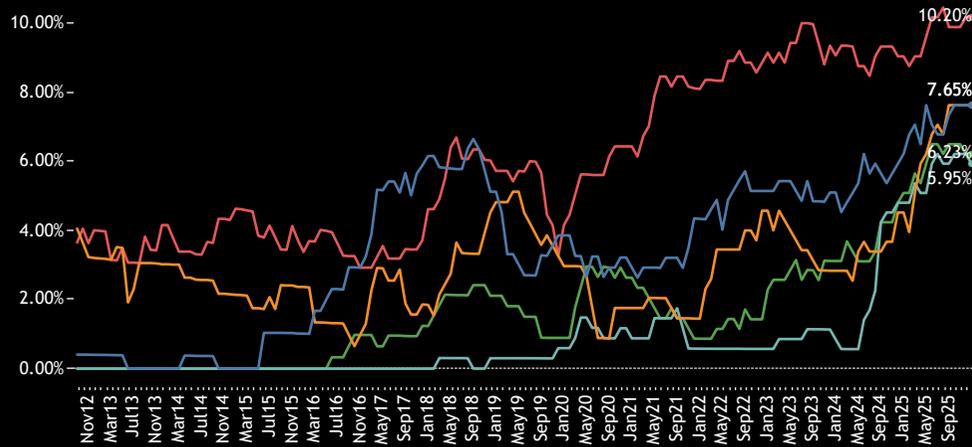


Source: Copley Fund Research, Factset

- 1, Novo Nordisk A/S Class B
- 2, Arch Capital Group Ltd.
- 3, CSL Limited

Chart 153: 2nd Tier DM Rising Stars

Record Positioning - held by more than 5% and less than 20% of funds. Funds Invested %



Source: Copley Fund Research, Factset

- 1, Aristocrat Leisure Limited
- 2, Computershare Limited
- 3, DSV A/S
- 4, Pro Medicus Limited
- 5, Wix.com Ltd.

Chart 154: 2nd Tier DM Fallen Angels

Largest Declines from Max Ownership. Funds Invested %



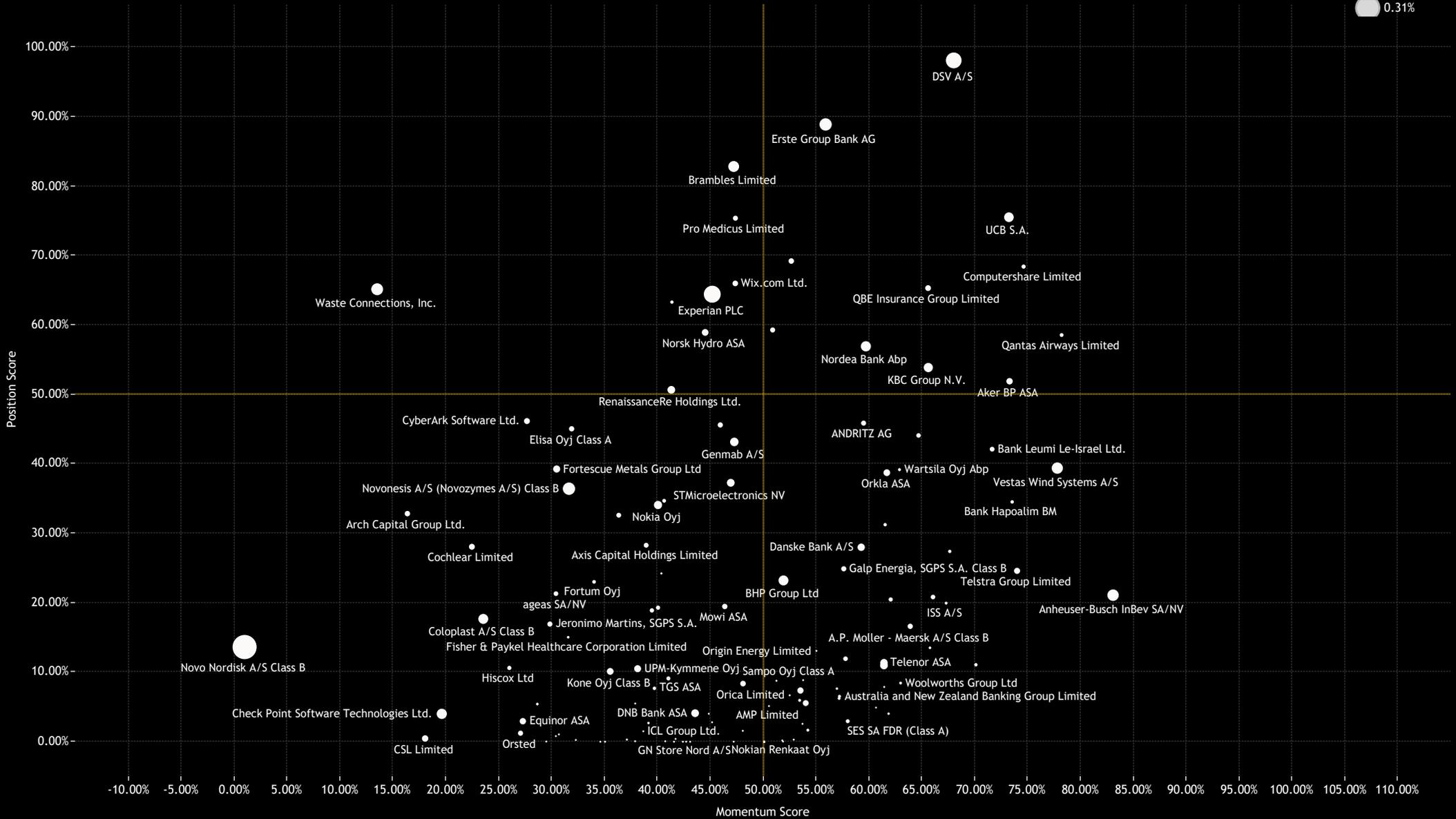
Source: Copley Fund Research, Factset

- 1, Novo Nordisk A/S Class B
- 2, Teva Pharmaceutical Industries Limited
- 3, Equinor ASA

Chart 155: Global Fund Stock Ownership Cycles - 2nd Tier DM

Momentum Score between 1/31/2025 and 1/31/2026

Average Weight
 • 0.00%
 ○ 0.10%
 ○ 0.20%
 ○ 0.31%



Source: Copley Fund Research, Factset

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Appendix 1

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.

Appendix 2

Calculations

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

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (350) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF, divided by the total number of funds (350) in the analysis.

Average Weight vs ACWI: The average weight minus the weight in the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF (cash removed and weights adjusted).

AUM, \$: The combined AUM allocated to a particular dimension across the 350 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 (350) 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 SSGA SPDR ETFs Europe I Plc - MSCI All Country World 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 SSGA SPDR ETFs Europe I Plc - MSCI All Country World 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 SSGA SPDR ETFs Europe I Plc - MSCI All Country World 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.

Ownership Cycle Analysis

We use the **Ownership Cycle Grid** to track ownership cycles across countries, sectors and stocks within in our Global Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. Below, we outline the metrics that feed into the Sentiment Grid.

Y-Axis - Long-Term Positioning

The Y-axis shows where current ownership levels stand relative to their historical range. For each ownership measure – average weight, percentage of funds invested, and percentage of funds overweight – we calculate a Z-score against all monthly observations in our fund history (dating back to 09/30/2012). A reading near 100% indicates positioning is at or near its historical peak, while a reading near 0% indicates a historical low.

X-Axis - Short-Term Momentum

The X-axis measures recent fund activity (“Momentum”) by capturing the change in average weight, percentage of funds invested, percentage of funds overweight, and the net buyers-to-sellers ratio between 1/31/2025 and 1/31/2026. Scores above 50% reflect an increase in ownership relative to history, while scores below 50% indicate a decrease.

Bubble Size - Ownership Weight

The size of each bubble represents the current average weight of that dimension, providing an additional layer of context alongside the positioning and momentum measures.

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